



City of Pontiac  
General Employees' Retirement System

Performance Review  
December 2020

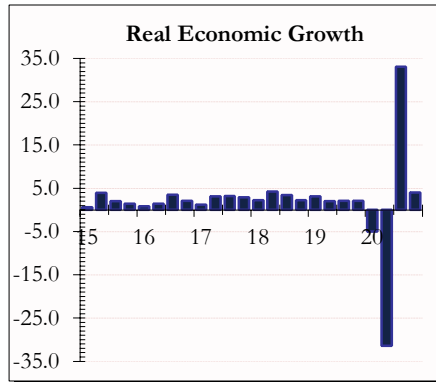


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## ECONOMIC ENVIRONMENT

### Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

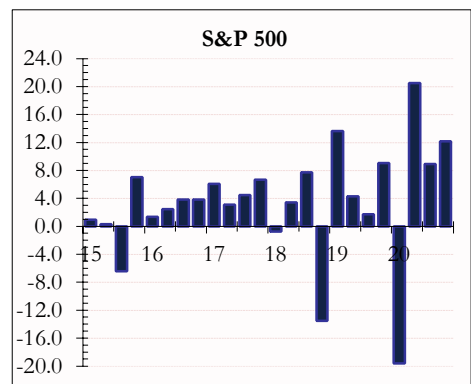
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

## DOMESTIC EQUITIES

### The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

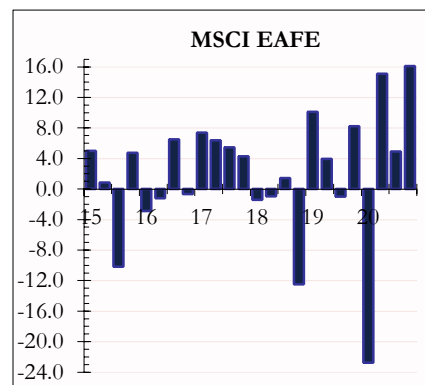
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

## INTERNATIONAL EQUITIES

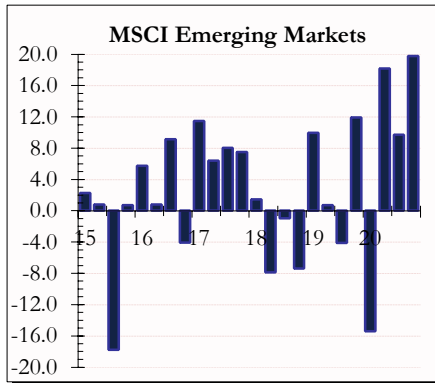
### Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China's relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

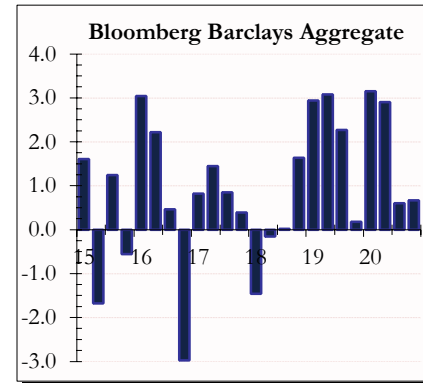
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index's return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

## BOND MARKET

### Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

## CASH EQUIVALENTS

### What's Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	16.3	13.7	11.4	LC	2.8	21.0	38.5
MC	20.4	19.9	19.0	MC	5.0	17.1	35.6
SC	33.4	31.4	29.6	SC	4.6	19.9	34.6

## Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System was valued at \$550,498,694, representing an increase of \$53,933,178 from the September quarter's ending value of \$496,565,516. Last quarter, the Fund posted withdrawals totaling \$9,651,042, which partially offset the portfolio's net investment return of \$63,584,220. Income receipts totaling \$1,932,235 plus net realized and unrealized capital gains of \$61,651,985 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the total portfolio returned 12.9%, which was 0.4% below the Pontiac Manager Shadow Index's return of 13.3% and ranked in the 6th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.2%, which was 0.2% below the benchmark's 14.4% return, ranking in the 26th percentile. Since June 1995, the portfolio returned 8.6% annualized

### **Domestic Equity**

The domestic equity portion of the portfolio returned 20.5% last quarter; that return was 5.8% greater than the Russell 3000 Index's return of 14.7% and ranked in the 45th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 16.9%, 4.0% below the benchmark's 20.9% performance, ranking in the 48th percentile. Since June 1995, this component returned 10.0% on an annualized basis. The Russell 3000 returned an annualized 10.1% during the same period.

### **International Equity**

During the fourth quarter, the international equity component returned 14.1%, which was 2.0% less than the MSCI EAFE Index's return of 16.1% and ranked in the 79th percentile of the International Equity

universe. Over the trailing year, the international equity portfolio returned 21.4%, which was 13.1% greater than the benchmark's 8.3% return, and ranked in the 28th percentile.

### **Emerging Markets Equity**

The emerging markets equity portfolio gained 20.7% in the fourth quarter, 0.9% above the MSCI Emerging Market Index's return of 19.8% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing year, this segment returned 17.2%, 1.5% below the benchmark's 18.7% performance, and ranked in the 58th percentile.

### **Private Equity**

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

Over the trailing year, this component returned 6.1%, which was 3.9% below the benchmark's 10.0% performance.

### **Real Estate**

For the fourth quarter, the real estate component gained 1.8%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this segment returned 0.6%, which was 0.6% less than the benchmark's 1.2% return.

### **Domestic Fixed Income**

The domestic fixed income assets returned 0.3% during the fourth quarter, 0.4% below the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 87th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 7.6%, 0.1% greater than the benchmark's 7.5% performance, ranking in the 44th percentile. Since June 1995, this component returned 5.4% on an annualized basis. The Bloomberg Barclays Aggregate Index returned an annualized 5.3% during the same time frame.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	12.9	14.2	9.6	10.5	9.3	8.6
<i>PUBLIC FUND RANK</i>	( 6)	(26)	(22)	(22)	(12)	----
<b>Total Portfolio - Net</b>	12.8	13.8	9.0	10.0	8.7	8.2
Manager Shadow	13.3	14.4	9.5	10.9	9.5	----
<b>Domestic Equity - Gross</b>	20.5	16.9	11.1	13.2	12.2	10.0
<i>DOMESTIC EQUITY RANK</i>	(45)	(48)	(50)	(53)	(55)	----
Russell 3000	14.7	20.9	14.5	15.4	13.8	10.1
<b>International Equity - Gross</b>	14.1	21.4	12.7	13.4	8.3	----
<i>INTERNATIONAL EQUITY RANK</i>	(79)	(28)	(12)	(25)	(28)	----
MSCI EAFE	16.1	8.3	4.8	8.0	6.0	5.7
<b>Emerging Markets Equity - Gross</b>	20.7	17.2	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(41)	(58)	----	----	----	----
MSCI Emg Mkts	19.8	18.7	6.6	13.2	4.0	6.7
<b>Private Equity - Gross</b>	0.0	6.1	9.8	7.0	3.9	----
Cambridge PE	0.0	10.0	11.3	13.0	12.8	14.2
<b>Real Estate - Gross</b>	1.8	0.6	6.2	----	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	8.7
<b>Domestic Fixed Income - Gross</b>	0.3	7.6	5.3	4.1	3.6	5.4
<i>BROAD MARKET FIXED RANK</i>	(87)	(44)	(51)	(64)	(66)	----
Aggregate Index	0.7	7.5	5.3	4.4	3.8	5.3

**ASSET ALLOCATION**

Domestic Equity	56.2%	\$ 309,555,984
Int'l Equity	6.6%	36,326,783
Emerging Markets	5.0%	27,468,313
Private Equity	1.8%	10,048,080
Real Estate	8.3%	45,820,964
Domestic Fixed	21.4%	117,695,993
Cash	0.7%	3,582,577
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 550,498,694</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 496,565,516
Contribs / Withdrawals	- 9,651,042
Income	1,932,235
Capital Gains / Losses	61,651,985
Market Value 12/2020	\$ 550,498,694

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

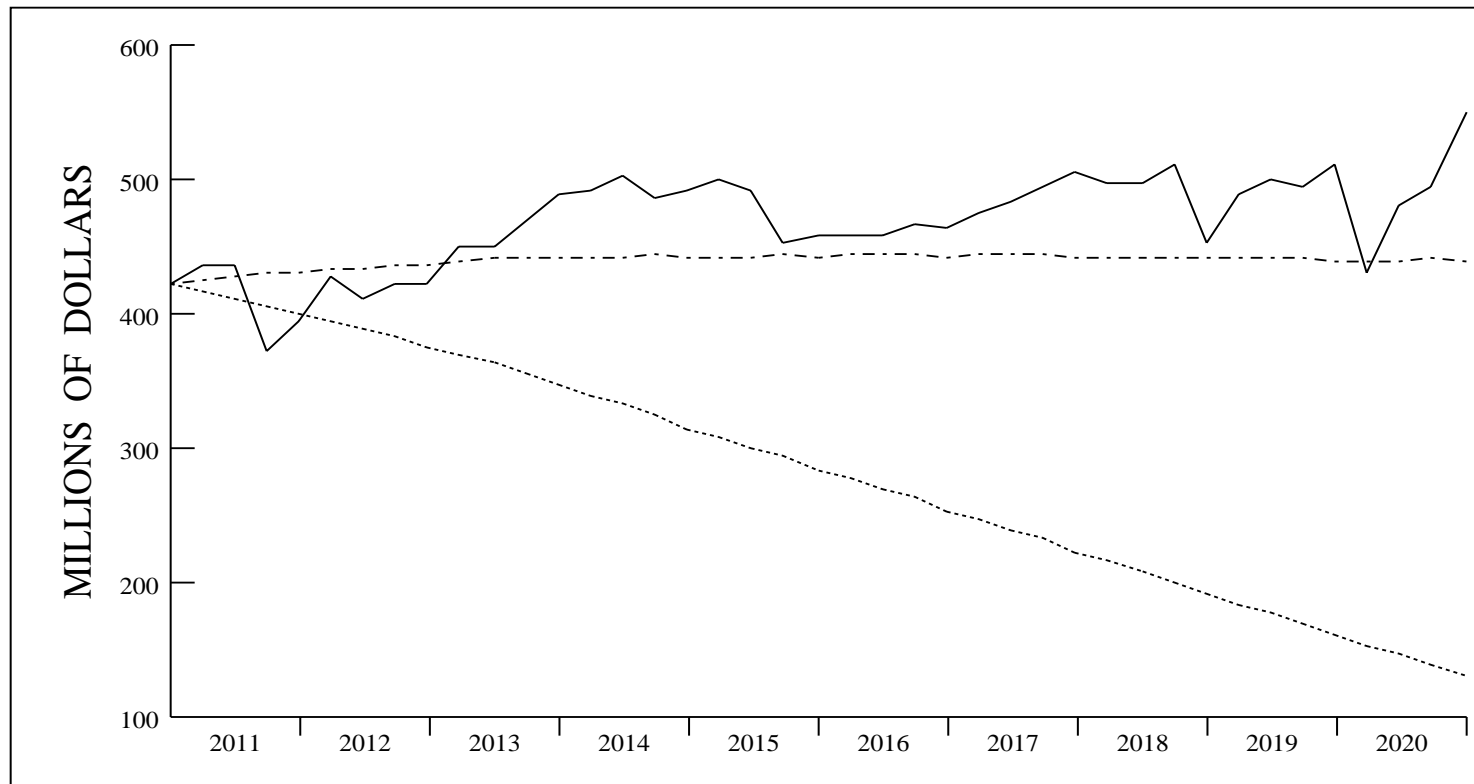
PERFORMANCE SUMMARY						
	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	13.1	14.2	9.6	10.5	9.3	8.6
<i>PUBLIC FUND RANK</i>	( 5)	(26)	(22)	(22)	(12)	----
<b>Total Portfolio - Net</b>	13.0	13.8	9.0	10.0	9.0	----
Shadow Index	10.2	14.8	10.3	11.1	10.0	----
<b>Domestic Equity - Gross</b>	20.5	16.9	11.1	13.2	12.2	10.0
<i>DOMESTIC EQUITY RANK</i>	(45)	(48)	(50)	(53)	(55)	----
Russell 3000	14.7	20.9	14.5	15.4	13.8	10.1
<b>International Equity - Gross</b>	14.1	21.4	12.7	13.4	8.3	----
<i>INTERNATIONAL EQUITY RANK</i>	(79)	(28)	(12)	(25)	(28)	----
MSCI EAFE	16.1	8.3	4.8	8.0	6.0	5.7
<b>Emerging Markets Equity - Gross</b>	20.7	17.2	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(41)	(58)	----	----	----	----
MSCI Emg Mkts	19.8	18.7	6.6	13.2	4.0	6.7
<b>Private Equity - Gross</b>	7.9	7.3	10.6	7.1	4.1	----
Cambridge PE (Lag)	11.8	14.1	13.2	13.2	13.8	14.3
<b>Real Estate - Gross</b>	1.8	0.6	6.2	----	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	8.7
<b>Domestic Fixed Income - Gross</b>	0.3	7.6	5.3	4.1	3.6	5.4
<i>BROAD MARKET FIXED RANK</i>	(87)	(44)	(51)	(64)	(66)	----
Aggregate Index	0.7	7.5	5.3	4.4	3.8	5.3

ASSET ALLOCATION		
Domestic Equity	56.1%	\$ 309,555,984
Int'l Equity	6.6%	36,326,783
Emerging Markets	5.0%	27,468,313
Private Equity	2.0%	10,967,900
Real Estate	8.3%	45,820,964
Domestic Fixed	21.3%	117,695,993
Cash	0.6%	3,582,577
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 551,418,514</b>

INVESTMENT RETURN	
Market Value 9/2020	\$ 496,021,231
Contribs / Withdrawals	- 8,994,190
Income	1,932,235
Capital Gains / Losses	62,459,238
Market Value 12/2020	\$ 551,418,514



## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE\$ 440,165,304

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 496,565,516	\$ 424,576,383
NET CONTRIBUTIONS	- 9,651,042	-293,133,890
INVESTMENT RETURN	63,584,220	419,056,201
ENDING VALUE	\$ 550,498,694	\$ 550,498,694
INCOME	1,932,235	85,885,317
CAPITAL GAINS (LOSSES)	61,651,985	333,170,884
INVESTMENT RETURN	63,584,220	419,056,201

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

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
<b>Total Portfolio</b>	<b>\$ 550,498,694</b>	<b>100%</b>			
Equity (Excluding PE)	\$ 373,351,080	67.8%	60.0%	7.8%	55 - 65%
Domestic All Cap	\$ 90,121,776	16.4%	14.0%	2.4%	8 - 16%
Domestic Large Cap	\$ 59,145,641	10.7%	10.0%	0.7%	8 - 13%
Domestic Mid Cap	\$ 91,492,846	16.6%	15.0%	1.6%	12 - 19%
Domestic Small Cap	\$ 68,795,721	12.5%	11.0%	1.5%	8 - 14%
Developed International	\$ 36,326,783	6.6%	5.0%	1.6%	3 - 7%
Emerging Markets	\$ 27,468,313	5.0%	5.0%	0.0%	3 - 7%
Private Equity	\$ 10,048,080	1.8%	5.0%	-3.2%	3 - 7.5%
Real Estate	\$ 45,820,964	8.3%	10.0%	-1.7%	7 - 10%
Fixed Income	\$ 117,695,993	21.4%	25.0%	-3.6%	20 - 30%
Cash	\$ 3,582,577	0.7%	0.0%	0.7%	0 - 5%

# Pontiac General Employees Retirement System

## PA 314 Compliance as of December 2020

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
<b>Stocks</b>	<b>\$ 373,351,080</b>	<b>67.8%</b>	<b>70%</b>	<b>-2.2%</b>	<b>YES</b>
Attucks All Cap	\$ 90,121,776	16.4%			
Sawgrass	\$ 44,245,635	8.0%			
NT Russell 1000 Value	\$ 14,900,006	2.7%			
Xponance Midcap Index	\$ 91,492,846	16.6%			
Kennedy SCC	\$ 22,097,483	4.0%			
NT Russell 2000 Growth	\$ 23,851,153	4.3%			
Loomis	\$ 22,847,085	4.2%			
First Eagle International	\$ 16,567,131	3.0%			
WCM	\$ 19,759,652	3.6%			
Northern Trust EM Index	\$ 11,194,405	2.0%			
Wellington Emerging Mkts	\$ 16,273,908	3.0%			
<b>Global Equity</b>	<b>\$ 63,795,096</b>	<b>11.6%</b>	<b>20%</b>	<b>-8.4%</b>	<b>YES</b>
First Eagle International	\$ 16,567,131	3.0%			
WCM	\$ 19,759,652	3.6%			
Northern Trust EM Index	\$ 11,194,405	2.0%			
Wellington Emerging Mkts	\$ 16,273,908	3.0%			
<b>Real Estate</b>	<b>\$ 45,820,964</b>	<b>8.3%</b>	<b>10%</b>	<b>-1.7%</b>	<b>YES</b>
American Realty	\$ 1,747,072	0.3%			
Intercontinental	\$ 5,570,422	1.0%			
Invesco Core RE	\$ 16,110,977	2.9%			
Principal	\$ 13,238,253	2.4%			
TerraCap IV	\$ 3,982,427	0.7%			
UBS TPGI	\$ 5,171,813	0.9%			
<b>Basket Clause</b>	<b>\$ 10,048,080</b>	<b>1.8%</b>	<b>20%</b>	<b>-18.2%</b>	<b>YES</b>
GrayCo	\$ 4,614,695	0.8%			
Invesco V	\$ 117,826	0.0%			
Mesirow IV	\$ 1,710,441	0.3%			
Mesirow VI	\$ 3,605,118	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 December 2020

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$2,255.97	\$6,391,147	1.2%
2	Microsoft Corp	MSFT	Information Technology	\$1,681.61	\$4,720,197	0.9%
3	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,634.17	\$3,813,865	0.7%
4	Alphabet Inc	GOOGL	Communication Services	\$607.39	\$2,877,835	0.5%
5	Verizon Communications Inc	VZ	Communication Services	\$243.11	\$1,560,283	0.3%
6	Costco Wholesale Corp	COST	Consumer Staples	\$166.90	\$1,551,203	0.3%
7	Facebook Inc	FB	Communication Services	\$778.04	\$1,537,071	0.3%
8	Home Depot Inc	HD	Consumer Discretionary	\$285.97	\$1,505,003	0.3%
9	Enphase Energy Inc	ENPH	Information Technology	\$22.17	\$1,482,020	0.3%
10	Oracle Corp	ORCL	Information Technology	\$190.45	\$1,441,164	0.3%
11	Fair Isaac Corp	FICO	Information Technology	\$14.87	\$1,410,470	0.3%
12	Amgen Inc	AMGN	Health Care	\$133.85	\$1,388,257	0.3%
13	Lockheed Martin Corp	LMT	Industrials	\$99.32	\$1,374,483	0.2%
14	Broadcom Inc	AVGO	Information Technology	\$178.08	\$1,358,649	0.2%
15	Comcast Corp	CMCSA	Communication Services	\$239.75	\$1,304,812	0.2%
16	Adobe Inc	ADBE	Information Technology	\$239.92	\$1,293,810	0.2%
17	Target Corp	TGT	Consumer Discretionary	\$88.40	\$1,289,728	0.2%
18	Abbvie Inc	ABBV	Health Care	\$189.17	\$1,287,943	0.2%
19	Cisco Systems Inc	CSCO	Information Technology	\$189.09	\$1,199,479	0.2%
20	Unitedhealth Group Inc	UNH	Health Care	\$332.73	\$1,149,529	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 December 2020

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	1.750	2.37	USG	GOVT	\$4,204,103	0.8%
2	United States Treasury	1.500	1.62	USG	GOVT	\$3,928,584	0.7%
3	United States Treasury	2.750	4.50	USG	GOVT	\$3,326,610	0.6%
4	Federal Home Loan Banks	3.250	9.19	AAA	AGNC	\$2,994,700	0.5%
5	Federal Home Loan Banks	2.125	8.96	AAA	AGNC	\$2,744,375	0.5%
6	United States Treasury	1.625	5.13	USG	GOVT	\$2,658,975	0.5%
7	United States Treasury	0.000	5.62	USG	GOVT	\$2,422,600	0.4%
8	United States Treasury	0.250	4.67	USG	GOVT	\$2,192,872	0.4%
9	United States Treasury	2.000	1.13	USG	GOVT	\$2,041,960	0.4%
10	United States Treasury	2.750	7.13	USG	GOVT	\$2,006,830	0.4%
11	United States Treasury	0.125	1.50	USG	GOVT	\$1,674,268	0.3%
12	United States Treasury	2.250	6.13	USG	GOVT	\$1,658,025	0.3%
13	United States Treasury	2.000	4.62	USG	GOVT	\$1,467,024	0.3%
14	United States Treasury	0.125	9.05	USG	GOVT	\$1,411,050	0.3%
15	United States Treasury	0.125	1.92	USG	GOVT	\$1,375,165	0.2%
16	Federal National Mortgage Association	2.500	11.24	USG	CMO	\$1,330,238	0.2%
17	United States Treasury	2.875	22.38	USG	GOVT	\$1,266,749	0.2%
18	United States Treasury	0.500	2.20	USG	GOVT	\$1,160,358	0.2%
19	Federal National Mortgage Association	3.000	4.89	USG	MORT	\$1,085,188	0.2%
20	United States Treasury	0.625	9.63	USG	GOVT	\$1,043,250	0.2%

*Percentages shown are out of the total portfolio.*

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

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
<b>\$496,565,516</b>	<b>100%</b>	<b>Total Portfolio</b>	<b>(Total)</b>	<b>\$550,498,694</b>	<b>100%</b>
\$75,875,503	15.3%	Attucks Asset Management All Cap	(All Cap Equity)	\$90,121,776	16.4%
\$40,813,965	8.2%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$44,245,635	8.0%
\$12,816,215	2.6%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$14,900,006	2.7%
\$73,574,048	14.8%	Xponance Midcap Index	(Mid Cap Core)	\$91,492,846	16.6%
\$17,432,017	3.5%	Kennedy Small Cap Core	(Small Cap Core)	\$22,097,483	4.0%
\$20,194,869	4.1%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$23,851,153	4.3%
\$19,738,621	4.0%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$22,847,085	4.2%
\$15,013,356	3.0%	First Eagle International Value	(Int'l Value Equity)	\$16,567,131	3.0%
\$18,716,787	3.8%	WCM Focused Growth International	(International Equity)	\$19,759,652	3.6%
\$9,395,117	1.9%	Northern Trust EM Index Strategy	(Emerging Markets)	\$11,194,405	2.0%
\$13,389,924	2.7%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$16,273,908	3.0%
\$4,614,695	0.9%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$4,614,695	0.8%
\$586,669	0.1%	Invesco Partnership Fund V	(Private Equity)	\$117,826	0.0%
\$1,981,418	0.4%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$1,710,441	0.3%
\$3,785,118	0.8%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$3,605,118	0.7%
\$1,136,749	0.2%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$1,747,072	0.3%
\$5,575,624	1.1%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$5,570,422	1.0%
\$15,980,778	3.2%	Invesco Core Real Estate	(Real Estate)	\$16,110,977	2.9%
\$13,021,640	2.6%	Principal U.S. Property	(Real Estate)	\$13,238,253	2.4%
\$4,207,808	0.8%	TerraCap Partners IV	(Real Estate)	\$3,982,427	0.7%
\$4,956,206	1.0%	UBS Trumbull Property Growth & Income	(Real Estate)	\$5,171,813	0.9%
\$60,850,164	12.3%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$61,252,290	11.1%
\$56,481,970	11.4%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$56,443,703	10.3%
\$6,426,255	1.3%	Cash	(Cash)	\$3,582,577	0.7%

# Pontiac General Employees Retirement System

## Manager Performance Summary as of December 2020

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
<b>Total Portfolio</b>	<b>(Public Fund)</b>	<b>12.9</b>	<b>(6)</b>	<b>14.2</b>	<b>(26)</b>	<b>9.6</b>	<b>(22)</b>	<b>10.5</b>	<b>(22)</b>	<b>9.3</b>	<b>(12)</b>	<b>8.6</b>	<b>06/95</b>
<b>Total Portfolio net of fees</b>		<b>12.8</b>		<b>13.8</b>		<b>9.0</b>		<b>10.0</b>		<b>8.7</b>		<b>---</b>	
<b>Shadow Index</b>		<b>13.3</b>		<b>14.4</b>		<b>9.5</b>		<b>10.9</b>		<b>9.5</b>		<b>---</b>	
Attucks All Cap	(All Cap Equity)	18.8	(30)	21.9	(37)	14.0	(46)	14.7	(44)	---	---	13.2	(29) 06/11
Attucks All Cap net of fees		18.6		21.2		13.4		14.0		---		12.5	
<b>Russell 3000</b>		<b>14.7</b>		<b>20.9</b>		<b>14.5</b>		<b>15.4</b>		<b>13.8</b>		<b>13.8</b>	
Sawgrass	(LC Growth)	8.4	(94)	23.3	(81)	18.6	(70)	17.0	(75)	15.7	(59)	10.9	12/07
Sawgrass net of fees		8.3		22.6		18.0		16.3		15.1		10.5	
<b>Russell 1000 Growth</b>		<b>11.4</b>		<b>38.5</b>		<b>23.0</b>		<b>21.0</b>		<b>17.2</b>		<b>12.9</b>	
NT Russell 1000 Value	(LC Value)	16.3	(46)	3.0	(66)	---	---	---	---	---	---	3.0	(66) 12/19
NT Russell 1000 Value net of fees		16.2		3.0		---		---		---		3.0	
<b>Russell 1000 Value</b>		<b>16.3</b>		<b>2.8</b>		<b>6.1</b>		<b>9.7</b>		<b>10.5</b>		<b>2.8</b>	
Xponance Midcap Index	(MC Core)	24.4	(20)	13.7	(66)	---	---	---	---	---	---	13.9	(61) 06/19
Xponance Midcap Index net of fees		24.3		13.6		---		---		---		13.8	
<b>S&amp;P 400</b>		<b>24.4</b>		<b>13.7</b>		<b>8.4</b>		<b>12.4</b>		<b>11.5</b>		<b>13.9</b>	
Kennedy SCC	(SC Core)	26.8	(72)	11.8	(70)	7.4	(65)	11.2	(73)	10.8	(88)	14.2	12/94
Kennedy SCC net of fees		26.5		10.7		6.4		10.2		9.7		13.8	
<b>Russell 2000</b>		<b>31.4</b>		<b>19.9</b>		<b>10.2</b>		<b>13.2</b>		<b>11.2</b>		<b>9.7</b>	
NT Russell 2000 Growth	(SC Growth)	29.6	(27)	34.4	(60)	---	---	---	---	---	---	31.4	(59) 12/18
NT Russell 2000 Growth net of fees		29.6		34.4		---		---		---		31.3	
<b>Russell 2000 Growth</b>		<b>29.6</b>		<b>34.6</b>		<b>16.2</b>		<b>16.3</b>		<b>13.5</b>		<b>31.5</b>	
Loomis	(SC Value)	26.7	(77)	2.6	(60)	2.8	(63)	8.8	(61)	9.7	(55)	12.4	12/94
Loomis net of fees		26.5		1.8		2.1		8.1		9.0		12.2	
<b>Russell 2000 Value</b>		<b>33.4</b>		<b>4.6</b>		<b>3.7</b>		<b>9.6</b>		<b>8.7</b>		<b>9.9</b>	
First Eagle International	(Intl Eq)	10.6	(93)	8.2	(68)	---	---	---	---	---	---	7.4	(53) 06/18
First Eagle International net of fees		10.3		7.3		---		---		---		6.6	
<b>MSCI AC World Ex US Value</b>		<b>20.5</b>		<b>-0.2</b>		<b>0.2</b>		<b>6.3</b>		<b>3.4</b>		<b>2.3</b>	
WCM	(Intl Eq)	17.2	(52)	34.7	(8)	20.2	(2)	18.6	(3)	---	---	14.8	(1) 09/13
WCM net of fees		17.0		33.7		19.3		17.7		---		14.0	
<b>MSCI All Country World Ex US Net</b>		<b>17.0</b>		<b>10.7</b>		<b>4.9</b>		<b>8.9</b>		<b>4.9</b>		<b>5.3</b>	
Northern Trust EM Index	(Emerging Mkt)	19.2	(61)	18.2	(53)	---	---	---	---	---	---	18.3	(54) 12/18
Northern Trust EM Index net of fees		19.1		18.0		---		---		---		18.2	
<b>MSCI Emerging Markets</b>		<b>19.8</b>		<b>18.7</b>		<b>6.6</b>		<b>13.2</b>		<b>4.0</b>		<b>18.8</b>	
Wellington Emerging Mkts	(Emerging Mkt)	21.8	(33)	16.6	(60)	---	---	---	---	---	---	19.1	(52) 12/18
Wellington Emerging Mkts net of fees		21.7		16.0		---		---		---		18.5	
<b>MSCI Emerging Markets</b>		<b>19.8</b>		<b>18.7</b>		<b>6.6</b>		<b>13.2</b>		<b>4.0</b>		<b>18.8</b>	

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

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
GrayCo		0.0	-0.9	2.5	-1.9	----	3.9	03/12
GrayCo net of fees		0.0	-1.7	1.6	-2.8	----	2.7	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>12.7</i>	
Invesco V		0.0	-33.8	-2.9	3.1	9.9	9.5	03/08
Invesco V net of fees		0.0	-34.5	-3.8	2.2	8.8	7.9	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>10.6</i>	
Mesirow IV		0.0	20.9	11.5	13.7	14.6	10.0	03/07
Mesirow IV net of fees		-0.3	19.4	10.3	12.5	12.6	6.3	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>10.6</i>	
Mesirow VI		0.0	19.4	27.2	20.7	----	16.3	06/13
Mesirow VI net of fees		-0.2	18.4	25.9	18.5	----	9.1	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>12.7</i>	
American Realty		1.2	3.5	----	----	----	5.6	06/19
American Realty net of fees		0.9	2.4	----	----	----	4.4	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>2.7</i>	
Intercontinental		0.5	1.6	7.2	----	----	7.2	12/17
Intercontinental net of fees		0.4	0.8	5.9	----	----	5.9	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>4.9</i>	
Invesco Core RE		1.6	-1.6	4.7	----	----	5.0	09/17
Invesco Core RE net of fees		1.4	-2.6	3.6	----	----	4.0	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>5.2</i>	
Principal		1.9	1.6	5.9	----	----	5.9	12/17
Principal net of fees		1.7	0.6	4.8	----	----	4.8	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>4.9</i>	
TerraCap IV		0.0	1.8	----	----	----	10.8	09/19
TerraCap IV net of fees		0.0	0.9	----	----	----	8.2	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>2.2</i>	
UBS TPGI		5.2	2.6	----	----	----	4.7	06/19
UBS TPGI net of fees		4.9	1.3	----	----	----	3.4	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>2.7</i>	
Victory FI	(Core Fixed)	0.7 (82)	8.5 (55)	5.7 (65)	4.7 (70)	4.2 (65)	5.8	12/94
Victory FI net of fees		0.6	8.3	5.4	4.4	3.9	5.7	
<i>Bloomberg Barclays Aggregate Index</i>		<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>5.6</i>	
Robinson	(Int Fixed)	-0.1 (99)	6.6 (56)	4.9 (52)	3.6 (79)	3.4 (56)	3.2	09/10
Robinson net of fees		-0.1	6.4	4.7	3.4	3.2	3.0	
<i>Intermediate Gov/Credit</i>		<i>0.5</i>	<i>6.4</i>	<i>4.7</i>	<i>3.6</i>	<i>3.1</i>	<i>2.9</i>	



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

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	18.8 (30)	21.9 (37)	14.0 (46)	14.7 (44)	----	13.2 (29)	06/11
Net of mgr fees & gross of Attucks fees		18.7	21.5	13.7	14.3	----	12.8	
Attucks All Cap net of fees		18.6	21.2	13.4	14.0	----	12.5	
<i>Russell 3000</i>		<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>13.8</i>	<i>13.8</i>	
Heard	(All Cap Core)	19.7 (15)	----	----	----	----	26.2 (32)	06/20
Heard net of fees		19.6	----	----	----	----	26.0	
<i>Russell 3000</i>		<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>13.8</i>	<i>25.2</i>	
Matarin	(LC Core)	10.3	15.7	11.8	----	----	15.1	06/16
Matarin net of fees		10.3	15.4	11.5	----	----	14.8	
<i>S&amp;P 500</i>		<i>12.1</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>13.9</i>	<i>16.1</i>	
Decatur	(LC Growth)	8.6 (93)	----	----	----	----	20.2 (90)	06/20
Decatur net of fees		8.5	----	----	----	----	20.0	
<i>Russell 1000 Growth</i>		<i>11.4</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>	<i>17.2</i>	<i>26.1</i>	
Edgar Lomax	(LC Value)	16.2 (46)	-5.9 (97)	----	----	----	6.4 (64)	06/18
Edgar Lomax net of fees		16.1	-6.2	----	----	----	6.0	
<i>Russell 1000 Value</i>		<i>16.3</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>10.5</i>	<i>8.0</i>	
Seizert	(LC Value)	17.6 (34)	14.5 (16)	11.3 (19)	14.1 (14)	----	12.9 (7)	06/11
Seizert net of fees		17.6	14.1	11.0	13.8	----	12.6	
<i>Russell 1000 Value</i>		<i>16.3</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>10.5</i>	<i>10.4</i>	
Lisanti	(Smid Cap)	25.1 (44)	59.0 (8)	----	----	----	59.0 (8)	12/19
Lisanti net of fees		25.0	58.5	----	----	----	58.5	
<i>Russell 2500 Growth</i>		<i>25.9</i>	<i>40.5</i>	<i>19.9</i>	<i>18.7</i>	<i>15.0</i>	<i>40.5</i>	
Phocas	(SC Value)	35.5 (18)	8.2 (37)	----	----	----	8.2 (37)	12/19
Phocas net of fees		35.4	7.8	----	----	----	7.8	
<i>Russell 2000 Value</i>		<i>33.4</i>	<i>4.6</i>	<i>3.7</i>	<i>9.6</i>	<i>8.7</i>	<i>4.6</i>	

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

1 Quarter	Portfolio	Benchmark	1 Year
-0.4	<b>Total Portfolio</b>	<i>Manager Shadow</i>	-0.2
4.1	Attucks All Cap	<i>Russell 3000</i>	1.0
-3.0	Sawgrass	<i>Russell 1000G</i>	-15.2
0.0	NT Russell 1000 Value	<i>Russell 1000V</i>	0.2
0.0	Xponance Midcap Index	<i>S&amp;P 400</i>	0.0
-4.6	Kennedy SCC	<i>Russell 2000</i>	-8.1
0.0	NT Russell 2000 Growth	<i>Russell 2000G</i>	-0.2
-6.7	Loomis	<i>Russell 2000V</i>	-2.0
-9.9	First Eagle International	<i>ACWI Ex US Value</i>	8.4
0.2	WCM	<i>ACWI Ex US Net</i>	24.0
-0.6	Northern Trust EM Index	<i>MSCI Emg Mkts</i>	-0.5
2.0	Wellington Emerging Mkts	<i>MSCI Emg Mkts</i>	-2.1
0.0	GrayCo	<i>Cambridge PE</i>	-10.9
0.0	Invesco V	<i>Cambridge PE</i>	-43.8
0.0	Mesirow IV	<i>Cambridge PE</i>	10.9
0.0	Mesirow VI	<i>Cambridge PE</i>	9.4
-0.1	American Realty	<i>NCREIF ODCE</i>	2.3
-0.8	Intercontinental	<i>NCREIF ODCE</i>	0.4
0.3	Invesco Core RE	<i>NCREIF ODCE</i>	-2.8
0.6	Principal	<i>NCREIF ODCE</i>	0.4
-1.3	TerraCap IV	<i>NCREIF ODCE</i>	0.6
3.9	UBS TPGI	<i>NCREIF ODCE</i>	1.4
0.0	Victory FI	<i>Aggregate Index</i>	1.0
-0.6	Robinson	<i>Int Gov/Credit</i>	0.2

## Pontiac General Employees Retirement System

### Investment Return Summary as of December 2020

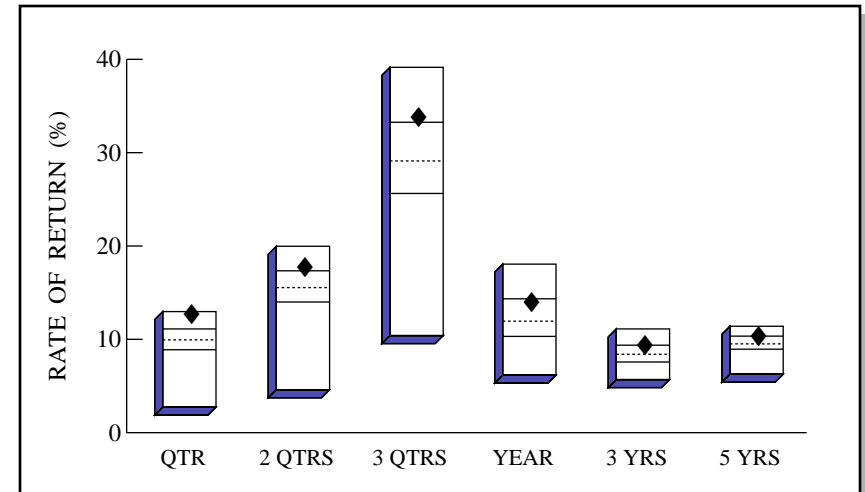
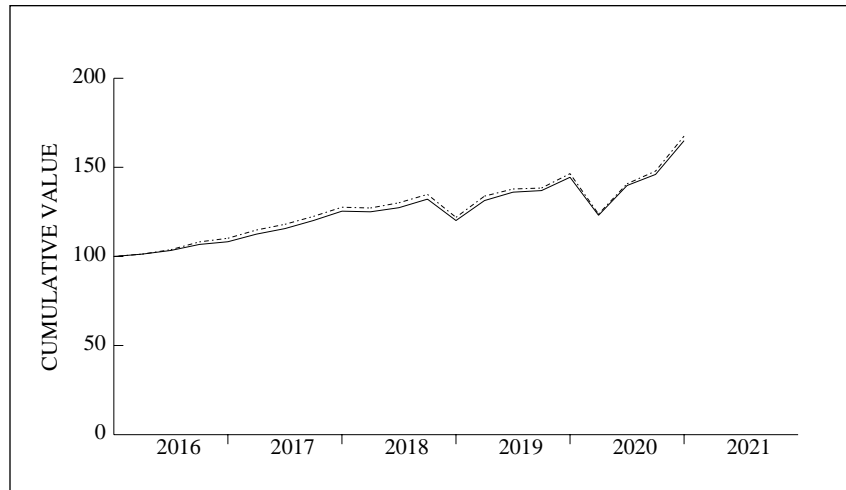
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>12.9</b>	<b>\$496,565,516</b>	<b>(\$9,651,042)</b>	<b>\$63,584,220</b>	<b>\$550,498,694</b>
Attucks All Cap	18.8	\$75,875,503	(\$513)	\$14,246,786	\$90,121,776
Sawgrass	8.4	\$40,813,965	(\$2,586)	\$3,434,256	\$44,245,635
NT Russell 1000 Value	16.3	\$12,816,215	\$0	\$2,083,791	\$14,900,006
Xponance Midcap Index	24.4	\$73,574,048	(\$57)	\$17,918,855	\$91,492,846
Kennedy SCC	26.8	\$17,432,017	(\$191)	\$4,665,657	\$22,097,483
NT Russell 2000 Growth	29.6	\$20,194,869	(\$2,000,000)	\$5,656,284	\$23,851,153
Loomis	26.7	\$19,738,621	(\$2,000,224)	\$5,108,688	\$22,847,085
First Eagle International	10.6	\$15,013,356	\$0	\$1,553,775	\$16,567,131
WCM	17.2	\$18,716,787	(\$2,007,618)	\$3,050,483	\$19,759,652
Northern Trust EM Index	19.2	\$9,395,117	\$0	\$1,799,288	\$11,194,405
Wellington Emerging Mkts	21.8	\$13,389,924	(\$37,977)	\$2,921,961	\$16,273,908
GrayCo	0.0	\$4,614,695	\$0	\$0	\$4,614,695
Invesco V	0.0	\$586,669	(\$468,843)	\$0	\$117,826
Mesirow IV	0.0	\$1,981,418	(\$270,977)	\$0	\$1,710,441
Mesirow VI	0.0	\$3,785,118	(\$180,000)	\$0	\$3,605,118
American Realty	1.2	\$1,136,749	\$596,038	\$14,285	\$1,747,072
Intercontinental	0.5	\$5,575,624	(\$31,767)	\$26,565	\$5,570,422
Invesco Core RE	1.6	\$15,980,778	(\$130,306)	\$260,505	\$16,110,977
Principal	1.9	\$13,021,640	\$0	\$216,613	\$13,238,253
TerraCap IV	0.0	\$4,207,808	(\$225,381)	\$0	\$3,982,427
UBS TPGI	5.2	\$4,956,206	(\$38,862)	\$254,469	\$5,171,813
Victory FI	0.7	\$60,850,164	(\$233)	\$402,359	\$61,252,290
Robinson	-0.1	\$56,481,970	(\$1,619)	(\$36,648)	\$56,443,703
Cash	----	\$6,426,255	(\$2,849,926)	\$6,248	\$3,582,577

## Pontiac General Employees Retirement System

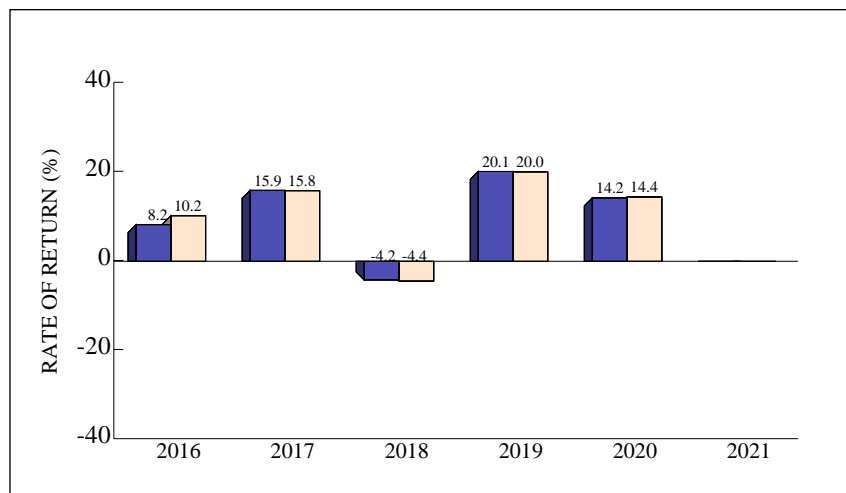
### Investment Return Summary with Lagged Private Equity as of December 2020

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>13.1</b>	<b>\$496,021,231</b>	<b>(\$8,994,190)</b>	<b>\$64,391,473</b>	<b>\$551,418,514</b>
Attucks All Cap	18.8	\$75,875,503	(\$513)	\$14,246,786	\$90,121,776
Sawgrass	8.4	\$40,813,965	(\$2,586)	\$3,434,256	\$44,245,635
NT Russell 1000 Value	16.3	\$12,816,215	\$0	\$2,083,791	\$14,900,006
Xponance Midcap Index	24.4	\$73,574,048	(\$57)	\$17,918,855	\$91,492,846
Kennedy SCC	26.8	\$17,432,017	(\$191)	\$4,665,657	\$22,097,483
NT Russell 2000 Growth	29.6	\$20,194,869	(\$2,000,000)	\$5,656,284	\$23,851,153
Loomis	26.7	\$19,738,621	(\$2,000,224)	\$5,108,688	\$22,847,085
First Eagle International	10.6	\$15,013,356	\$0	\$1,553,775	\$16,567,131
WCM	17.2	\$18,716,787	(\$2,007,618)	\$3,050,483	\$19,759,652
Northern Trust EM Index	19.2	\$9,395,117	\$0	\$1,799,288	\$11,194,405
Wellington Emerging Mkts	21.8	\$13,389,924	(\$37,977)	\$2,921,961	\$16,273,908
GrayCo (Lagged)	2.1	\$4,530,082	(\$11,991)	\$96,604	\$4,614,695
Invesco V (Lag)	-3.4	\$609,018	\$0	(\$22,349)	\$586,669
Mesirow IV (Lag)	14.4	\$1,924,051	(\$205,977)	\$263,344	\$1,981,418
Mesirow VI (Lag)	14.3	\$3,360,464	(\$45,000)	\$469,654	\$3,785,118
American Realty	1.2	\$1,136,749	\$596,038	\$14,285	\$1,747,072
Intercontinental	0.5	\$5,575,624	(\$31,767)	\$26,565	\$5,570,422
Invesco Core RE	1.6	\$15,980,778	(\$130,306)	\$260,505	\$16,110,977
Principal	1.9	\$13,021,640	\$0	\$216,613	\$13,238,253
TerraCap IV	0.0	\$4,207,808	(\$225,381)	\$0	\$3,982,427
UBS TPGI	5.2	\$4,956,206	(\$38,862)	\$254,469	\$5,171,813
Victory FI	0.7	\$60,850,164	(\$233)	\$402,359	\$61,252,290
Robinson	-0.1	\$56,481,970	(\$1,619)	(\$36,648)	\$56,443,703
Cash	----	\$6,426,255	(\$2,849,926)	\$6,248	\$3,582,577

## TOTAL RETURN COMPARISONS

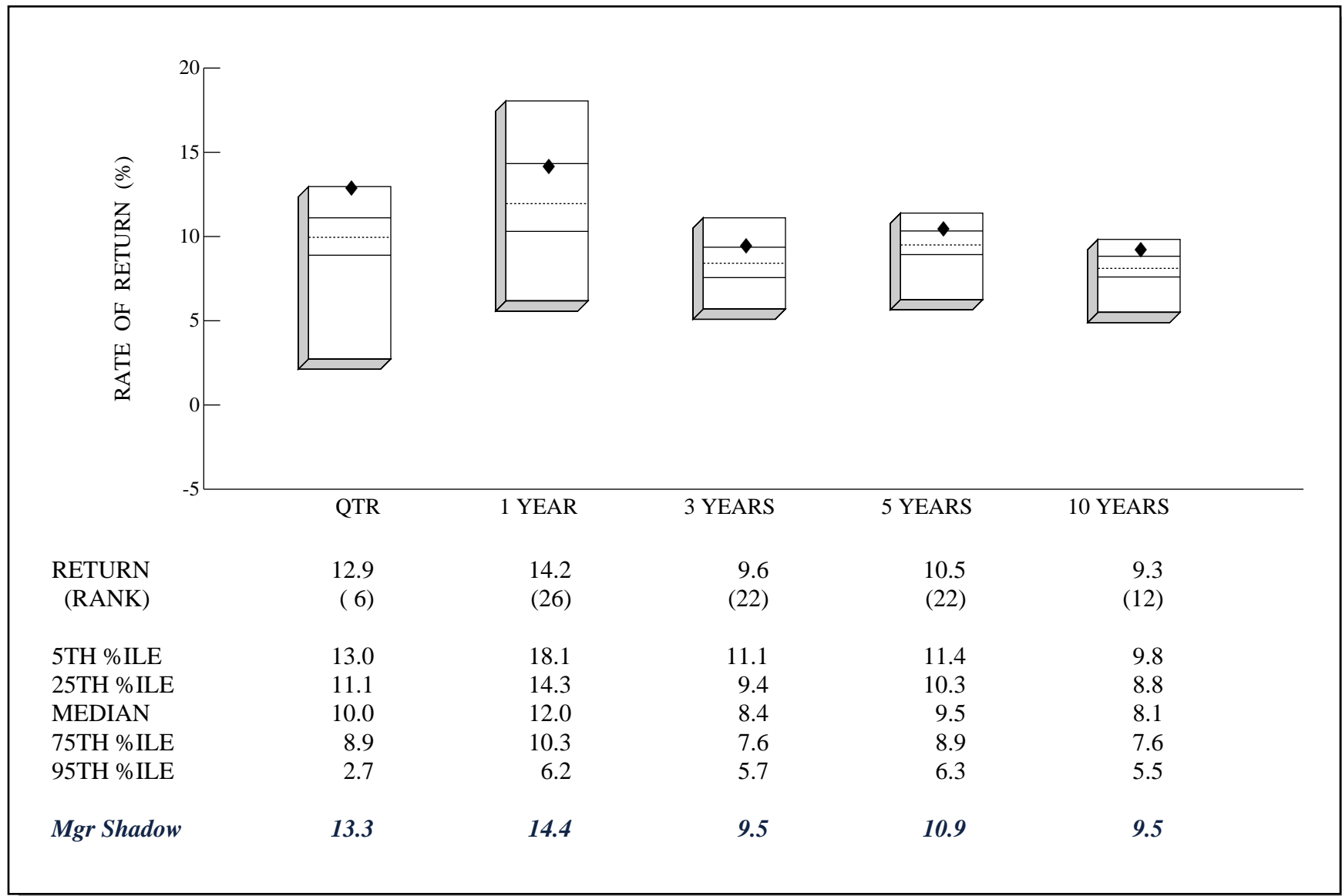


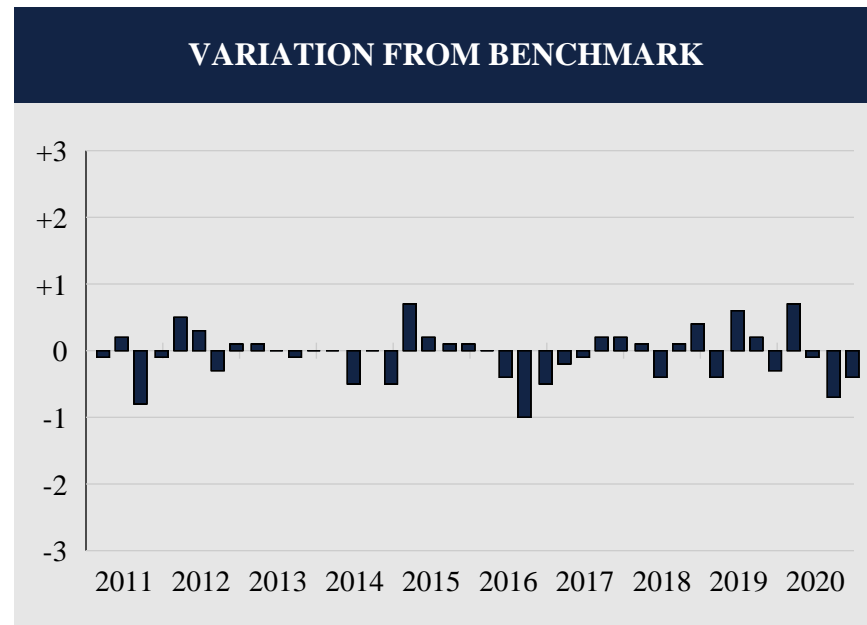
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.9	18.0	34.0	14.2	9.6	10.5
(RANK)	( 6)	(17)	(21)	(26)	(22)	(22)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
<b>Mgr Shadow</b>	<b>13.3</b>	<b>19.1</b>	<b>35.4</b>	<b>14.4</b>	<b>9.5</b>	<b>10.9</b>

Public Fund Universe

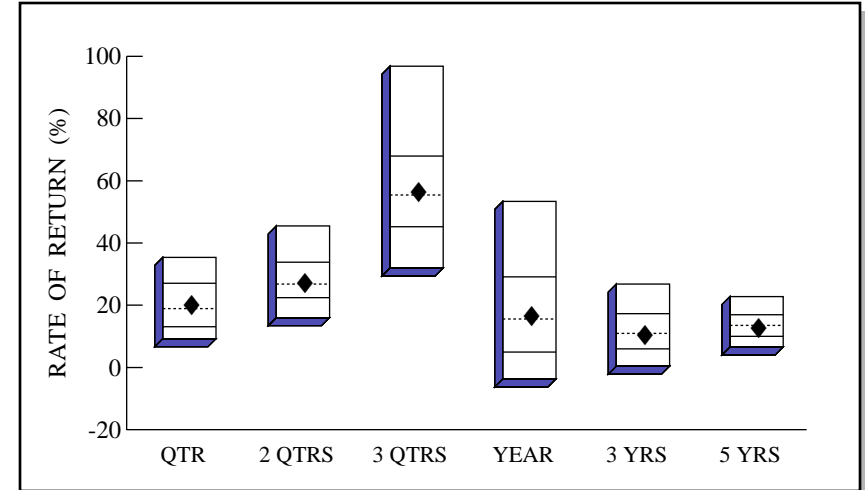
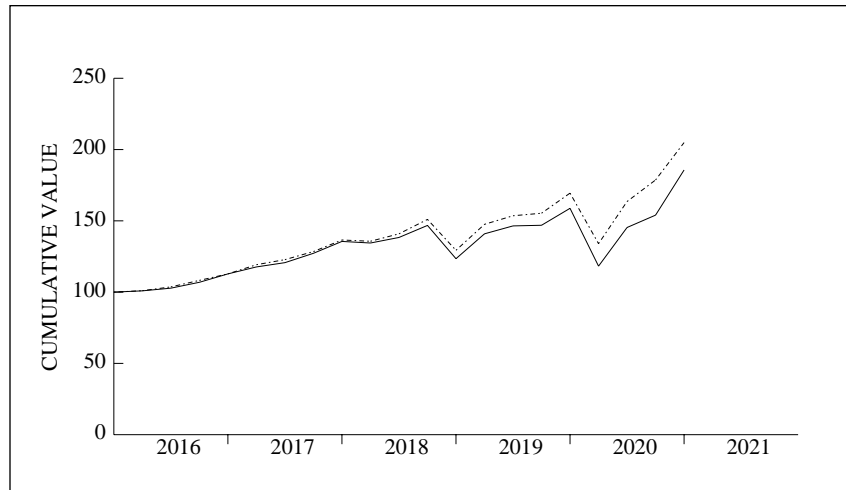
**TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE**

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

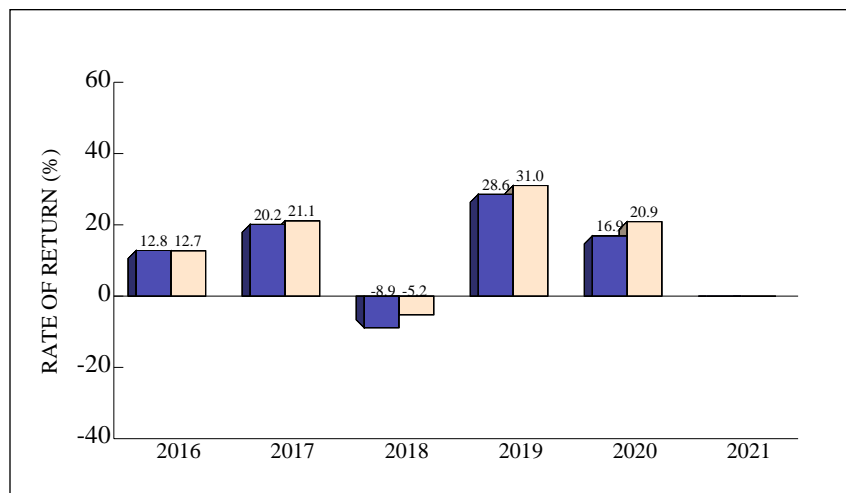
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/11	4.4	4.5	-0.1
6/11	1.0	0.8	0.2
9/11	-13.0	-12.2	-0.8
12/11	8.0	8.1	-0.1
3/12	9.5	9.0	0.5
6/12	-2.6	-2.9	0.3
9/12	4.6	4.9	-0.3
12/12	1.9	1.8	0.1
3/13	7.9	7.8	0.1
6/13	1.0	1.0	0.0
9/13	5.7	5.8	-0.1
12/13	6.7	6.7	0.0
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	12.9	13.3	-0.4

## DOMESTIC EQUITY RETURN COMPARISONS



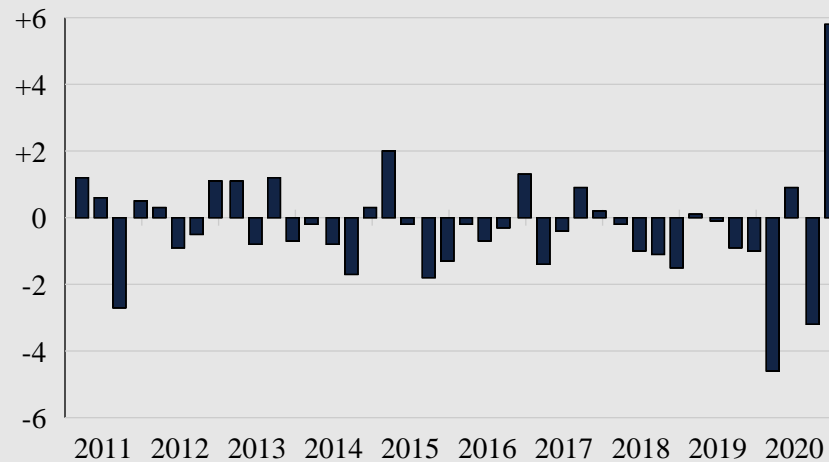
Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	20.5	27.8	57.0	16.9	11.1	13.2
(RANK)	(45)	(47)	(46)	(48)	(50)	(53)
5TH %ILE	35.3	45.5	96.8	53.3	26.8	22.8
25TH %ILE	27.1	33.8	68.0	29.1	17.3	17.0
MEDIAN	18.9	26.8	55.5	15.6	10.9	13.5
75TH %ILE	13.1	22.4	45.2	5.0	5.9	10.0
95TH %ILE	9.2	16.0	31.9	-3.7	0.4	6.6
<b>Russ 3000</b>	<b>14.7</b>	<b>25.2</b>	<b>52.8</b>	<b>20.9</b>	<b>14.5</b>	<b>15.4</b>

Domestic Equity Universe



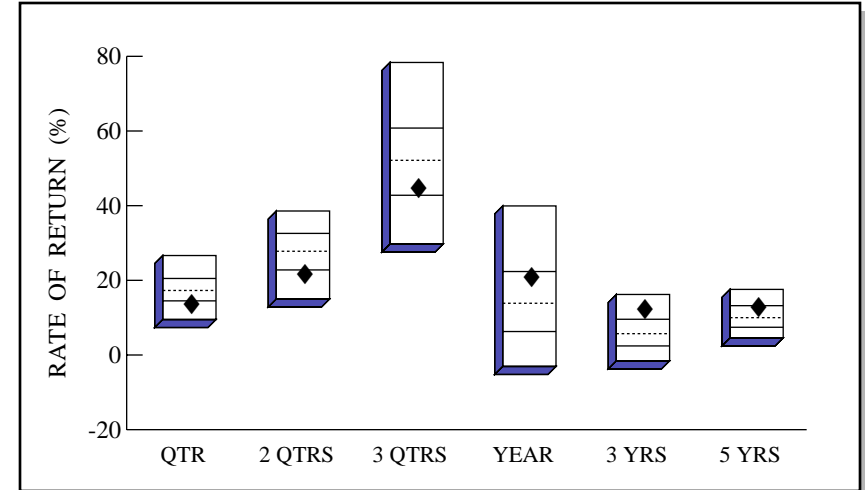
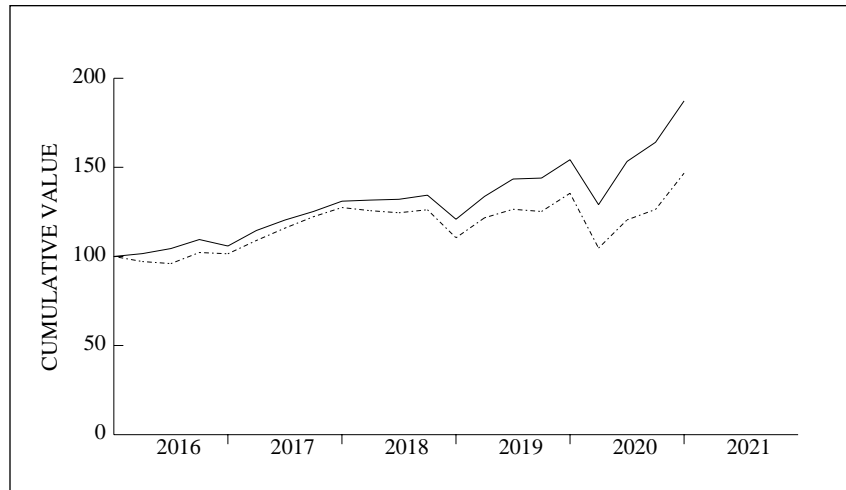
**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

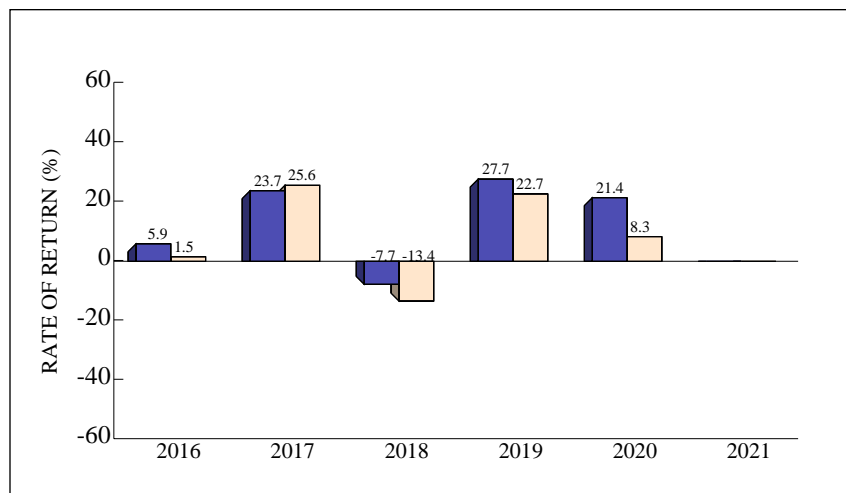
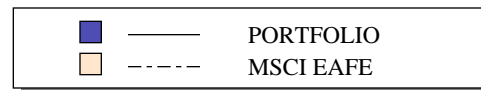
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/11	7.6	6.4	1.2
6/11	0.6	0.0	0.6
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



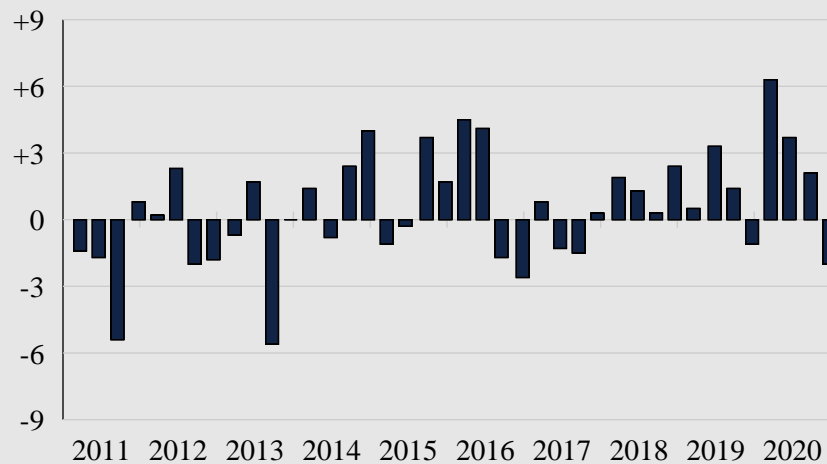
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.1	22.1	45.1	21.4	12.7	13.4
(RANK)	(79)	(78)	(70)	(28)	(12)	(25)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<b>MSCI EAFE</b>	<b>16.1</b>	<b>21.8</b>	<b>40.1</b>	<b>8.3</b>	<b>4.8</b>	<b>8.0</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

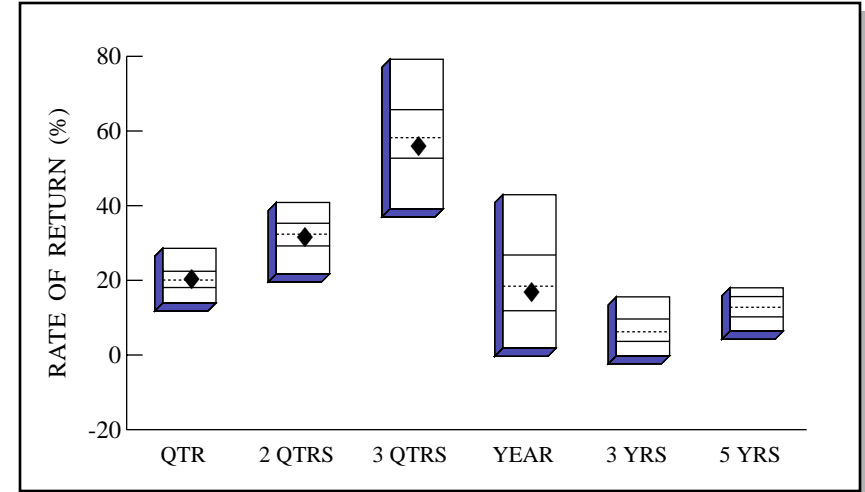
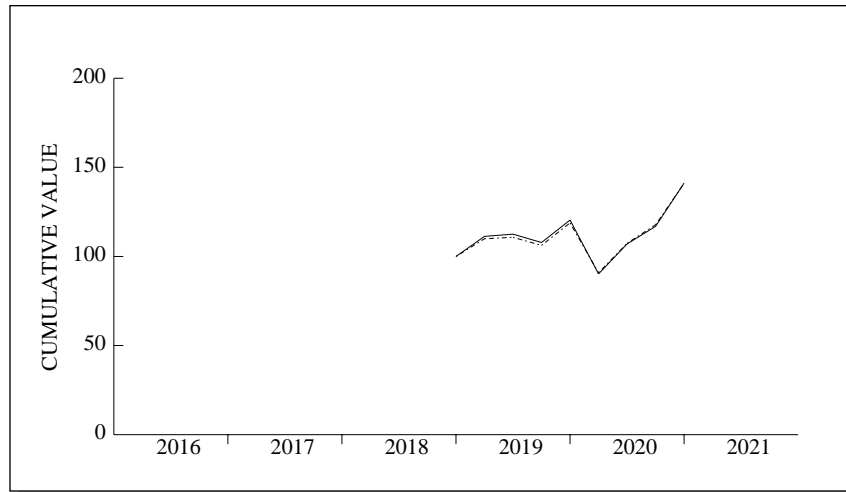


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

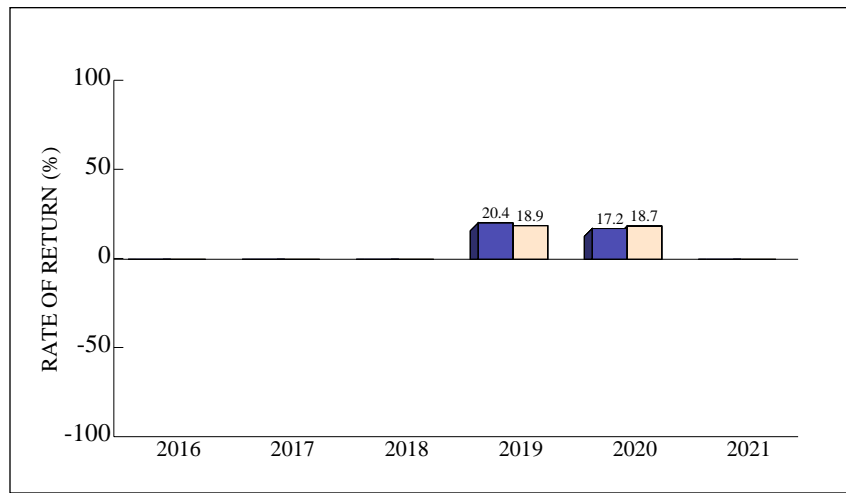
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	2.0	3.4	-1.4
6/11	0.1	1.8	-1.7
9/11	-24.4	-19.0	-5.4
12/11	4.2	3.4	0.8
3/12	11.2	11.0	0.2
6/12	-4.6	-6.9	2.3
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0

## EMERGING MARKETS EQUITY RETURN COMPARISONS

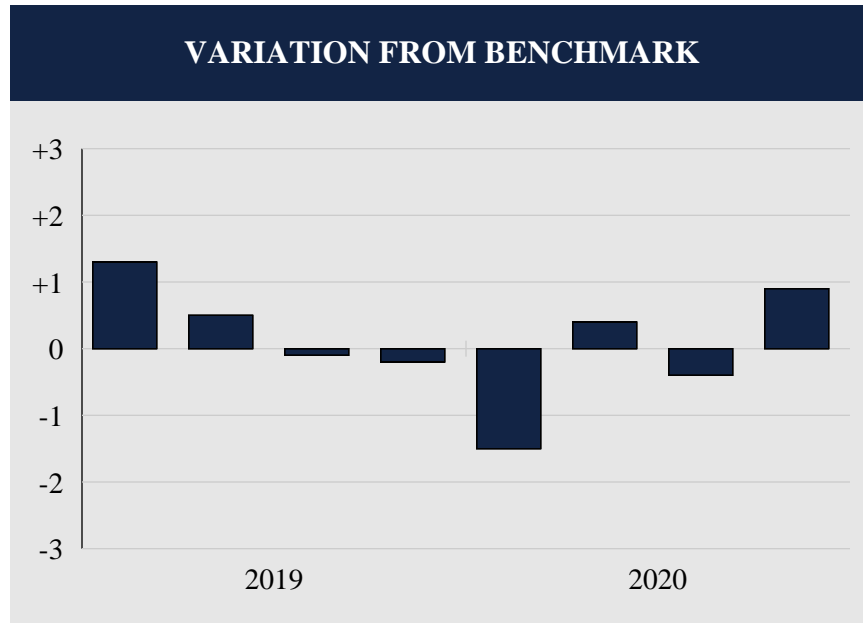


Emerging Markets Universe



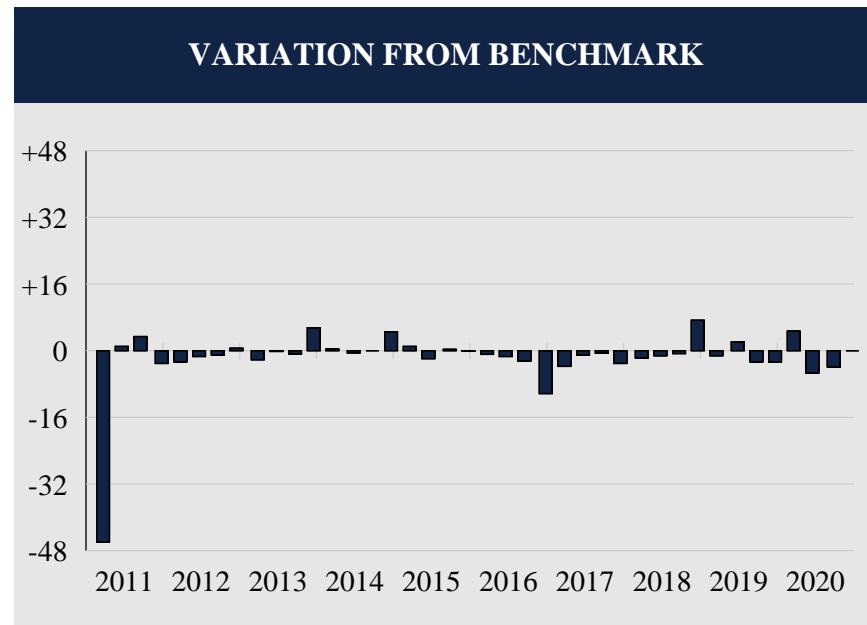
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.7	31.9	56.5	17.2	----	----
(RANK)	(41)	(53)	(62)	(58)	----	----
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
<b>MSCI EM</b>	<b>19.8</b>	<b>31.4</b>	<b>55.3</b>	<b>18.7</b>	<b>6.6</b>	<b>13.2</b>

Emerging Markets Universe

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

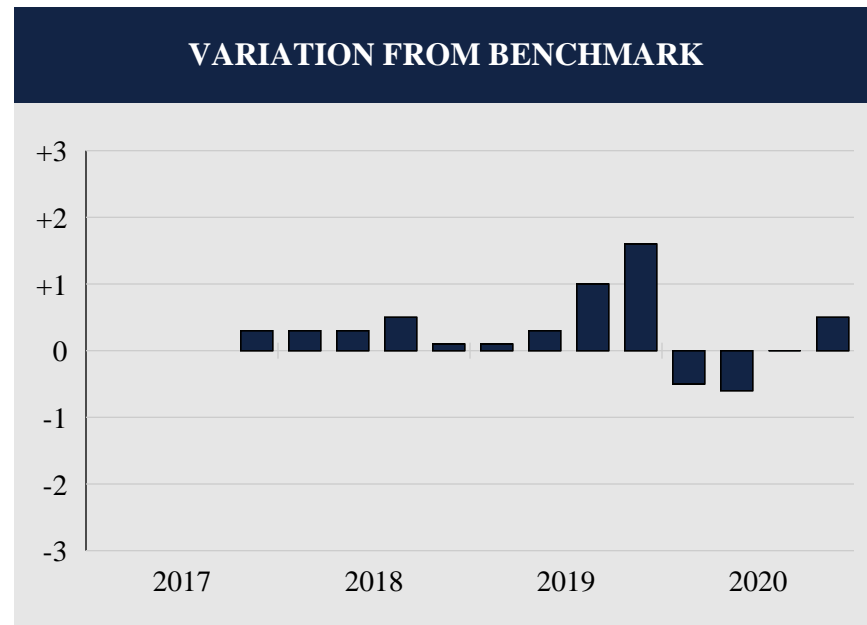
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9

Total Quarters Observed	8
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	4
Batting Average	.500

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

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

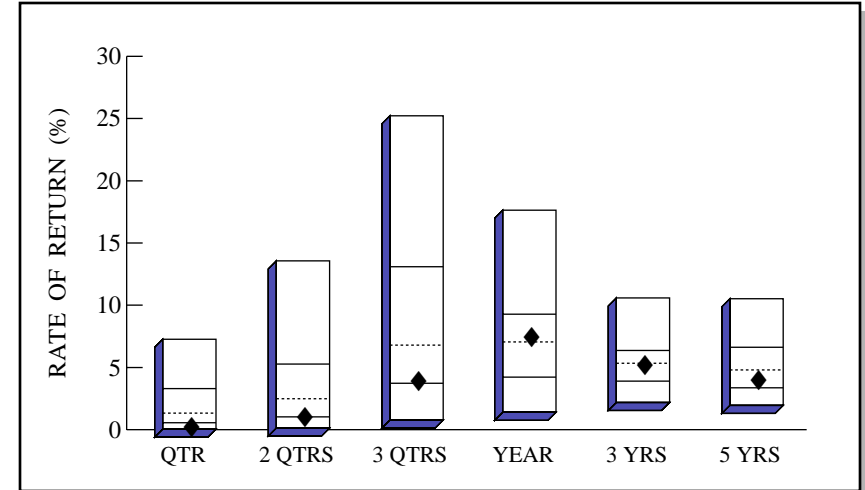
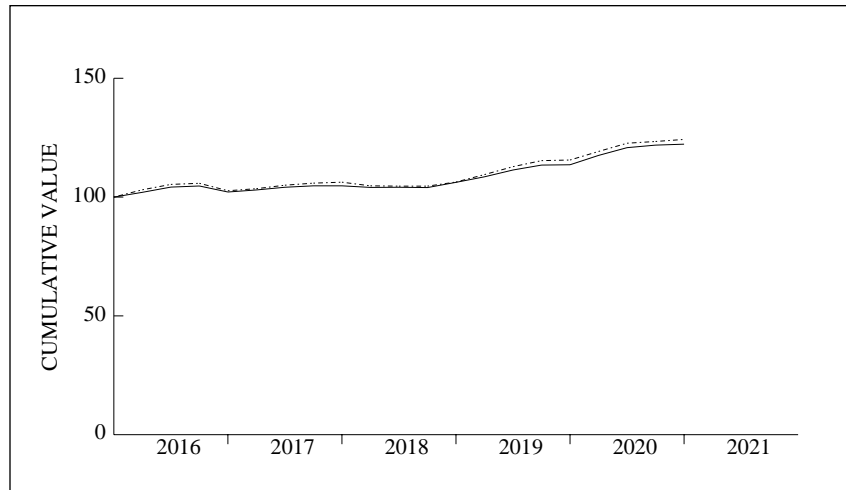
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/11	-40.7	5.2	-45.9
6/11	5.7	4.7	1.0
9/11	-0.8	-4.2	3.4
12/11	2.3	5.4	-3.1
3/12	2.8	5.5	-2.7
6/12	-1.5	-0.1	-1.4
9/12	2.7	3.7	-1.0
12/12	4.4	3.8	0.6
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	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	4.0	-0.6
12/17	2.1	5.2	-3.1
3/18	1.1	2.8	-1.7
6/18	4.1	5.3	-1.2
9/18	3.1	3.8	-0.7
12/18	5.3	-2.0	7.3
3/19	3.6	4.8	-1.2
6/19	5.5	3.4	2.1
9/19	-1.4	1.3	-2.7
12/19	1.1	3.8	-2.7
3/20	-5.4	-10.1	4.7
6/20	4.0	9.4	-5.4
9/20	7.9	11.8	-3.9
12/20	0.0	0.0	0.0

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

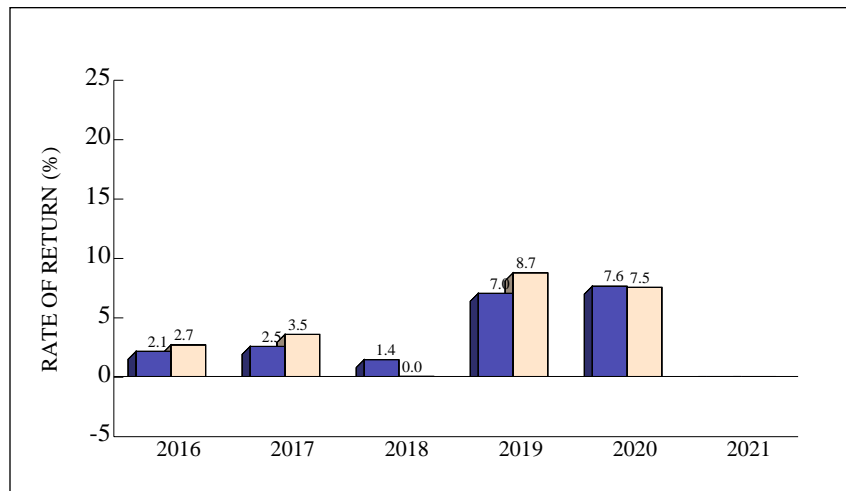
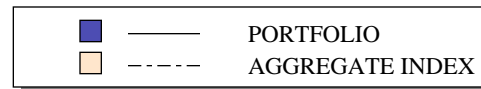
Total Quarters Observed	13
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	2
Batting Average	.846

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	1.8	1.3	0.5

## DOMESTIC FIXED INCOME RETURN COMPARISONS



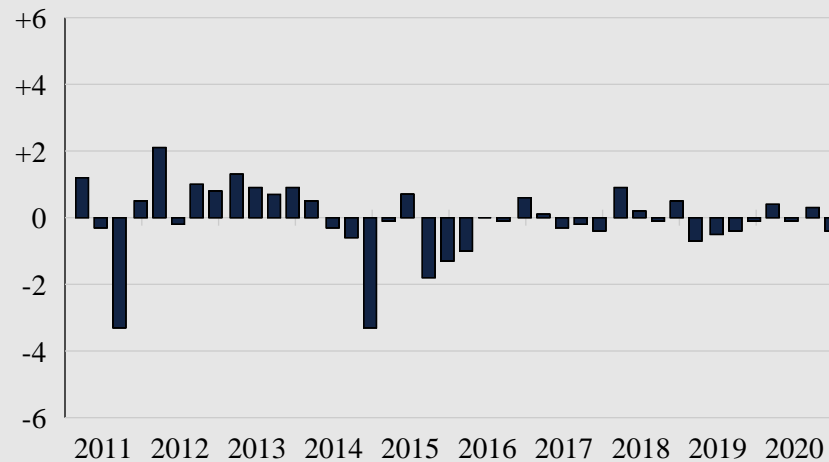
Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	1.2	4.0	7.6	5.3	4.1
(RANK)	(87)	(73)	(74)	(44)	(51)	(64)
5TH %ILE	7.3	13.6	25.2	17.6	10.6	10.5
25TH %ILE	3.3	5.3	13.1	9.3	6.4	6.6
MEDIAN	1.3	2.5	6.8	7.0	5.3	4.8
75TH %ILE	0.6	1.0	3.7	4.2	3.9	3.4
95TH %ILE	0.1	0.1	0.8	1.4	2.2	2.0
<b>Agg</b>	<b>0.7</b>	<b>1.3</b>	<b>4.2</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>

Broad Market Fixed Universe

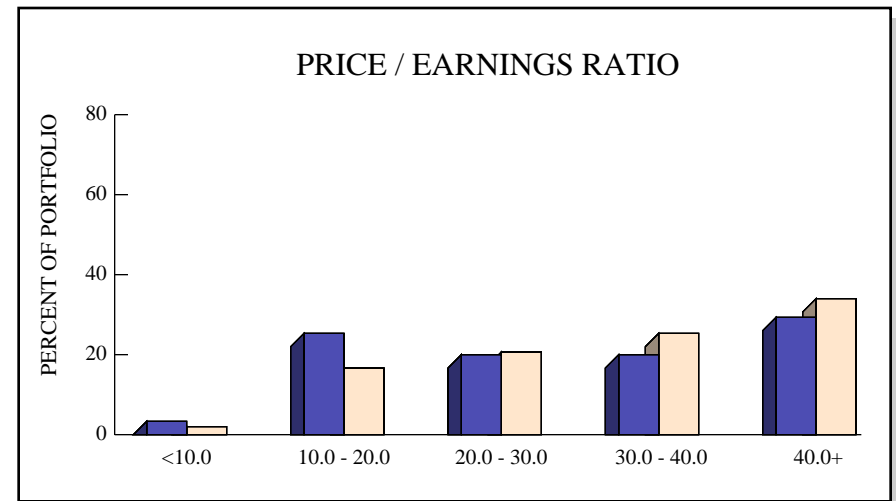
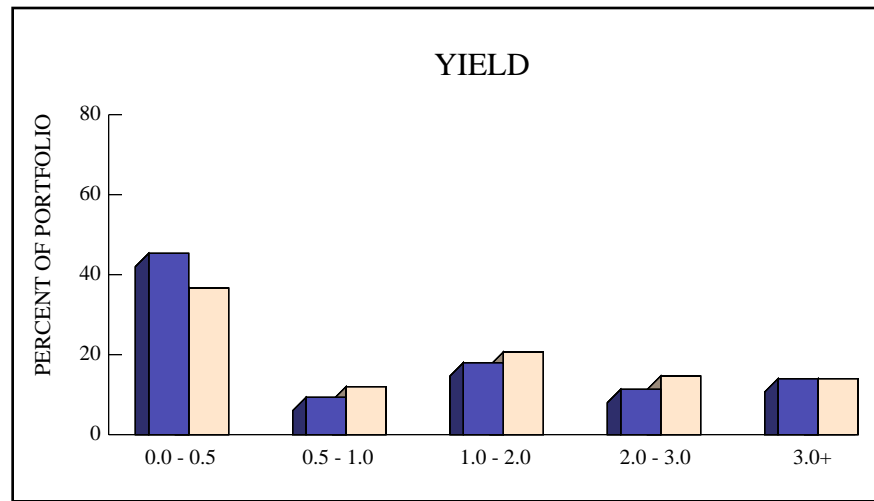


**DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

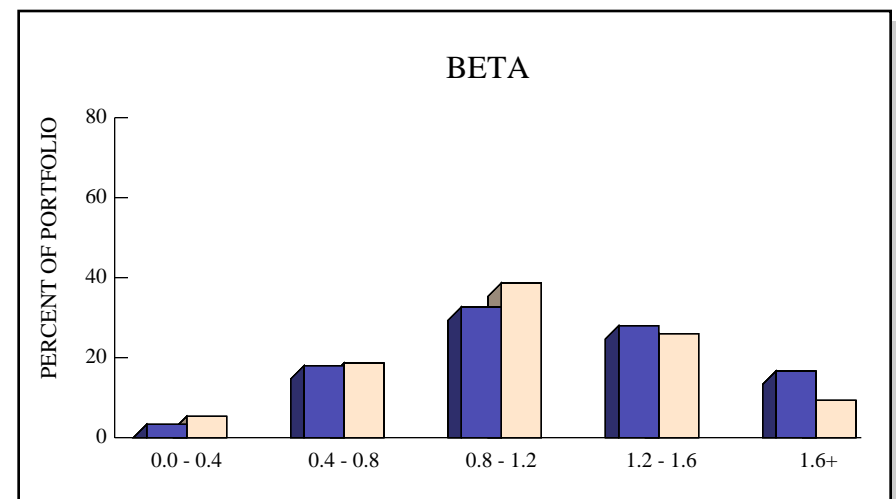
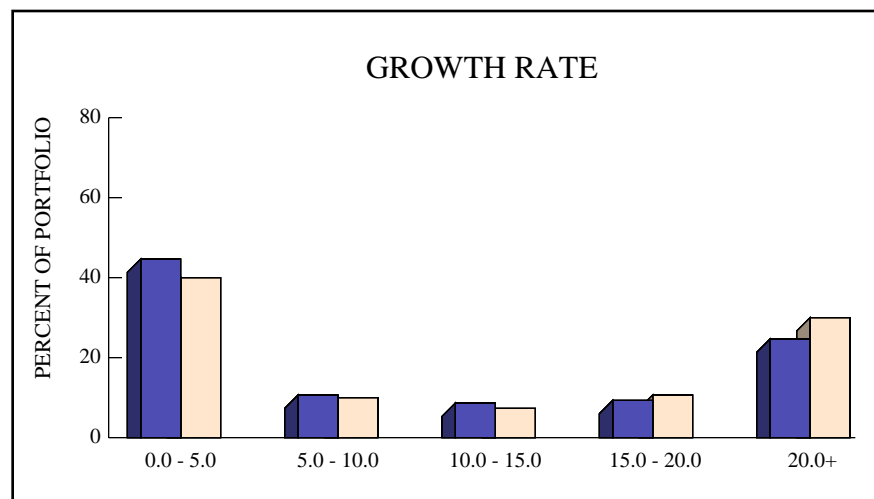
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

**RATES OF RETURN**

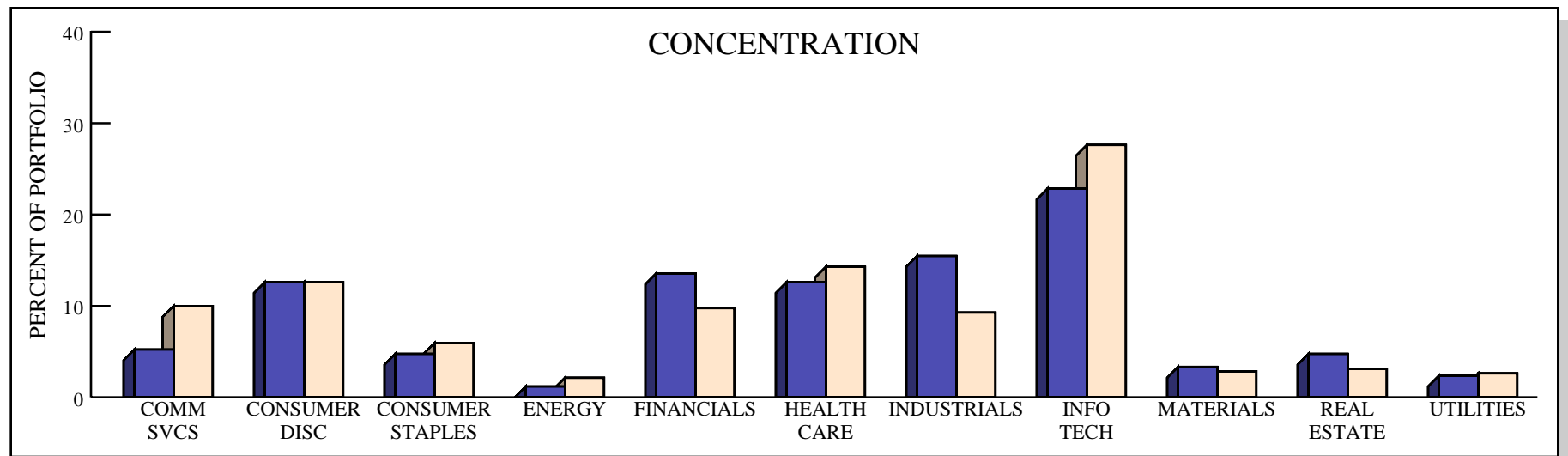
Date	Portfolio	Benchmark	Difference
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6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

**STOCK CHARACTERISTICS**

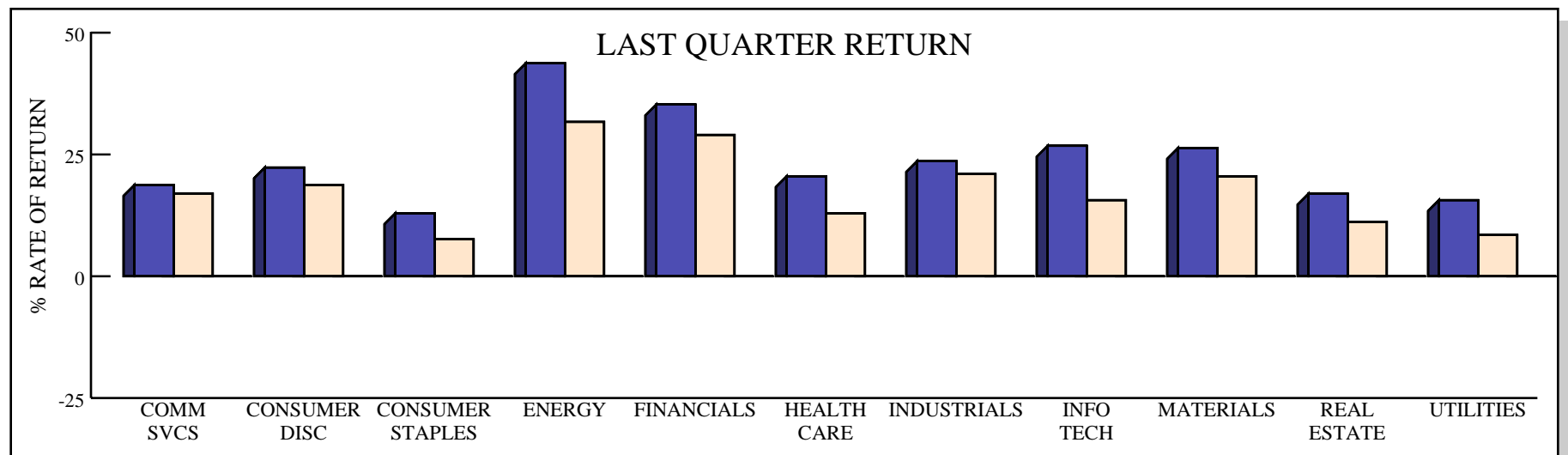
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	826	1.3%	8.0%	34.5	1.18
RUSSELL 3000	3,061	1.4%	11.6%	38.3	1.08



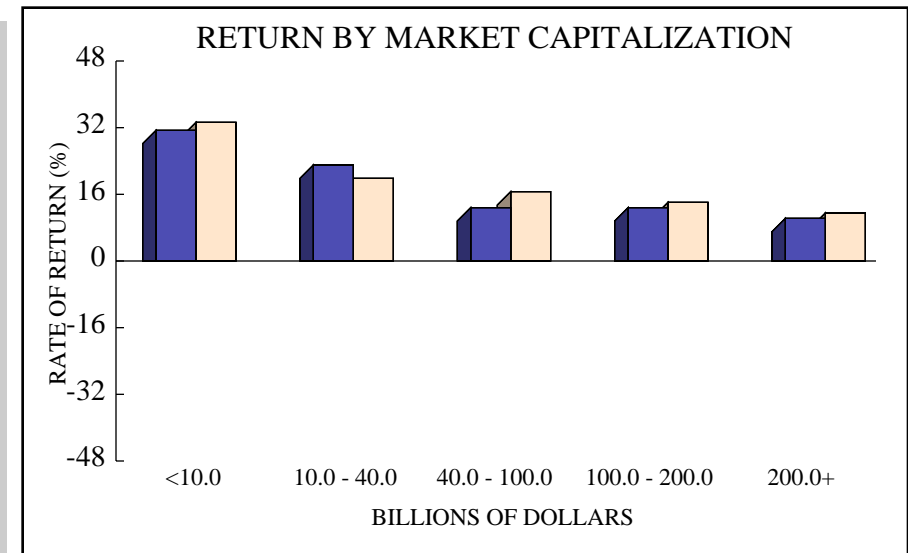
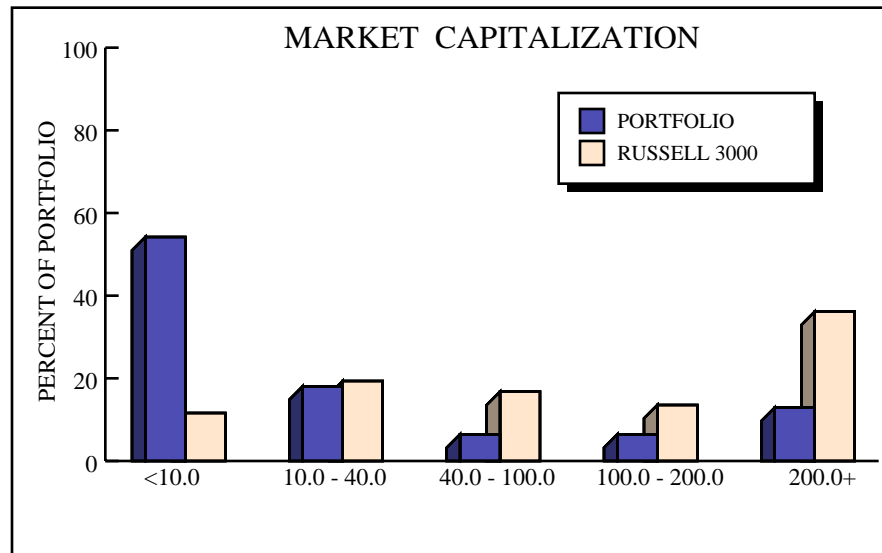
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 3000

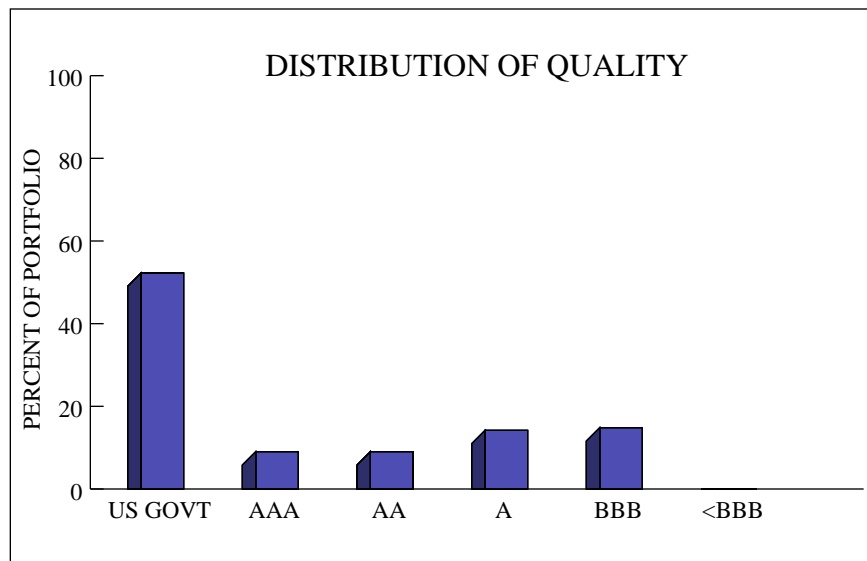
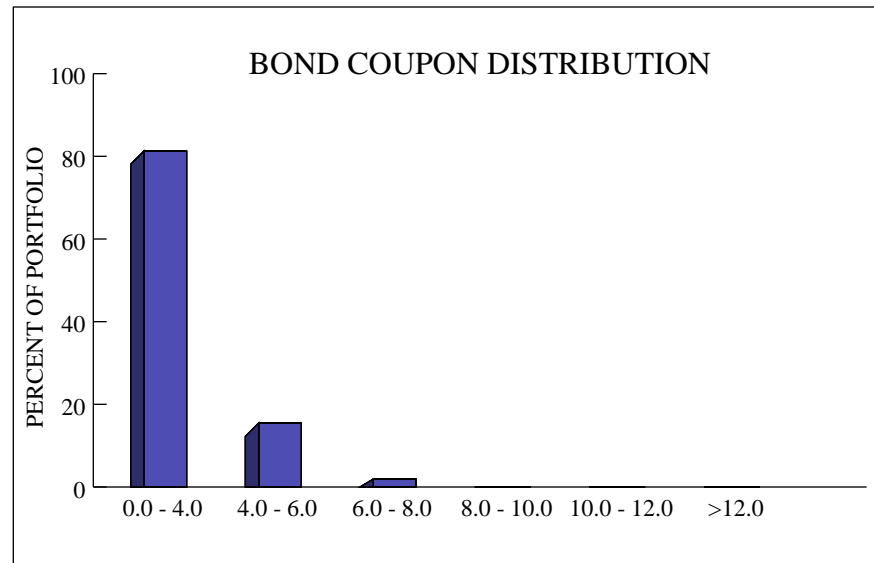
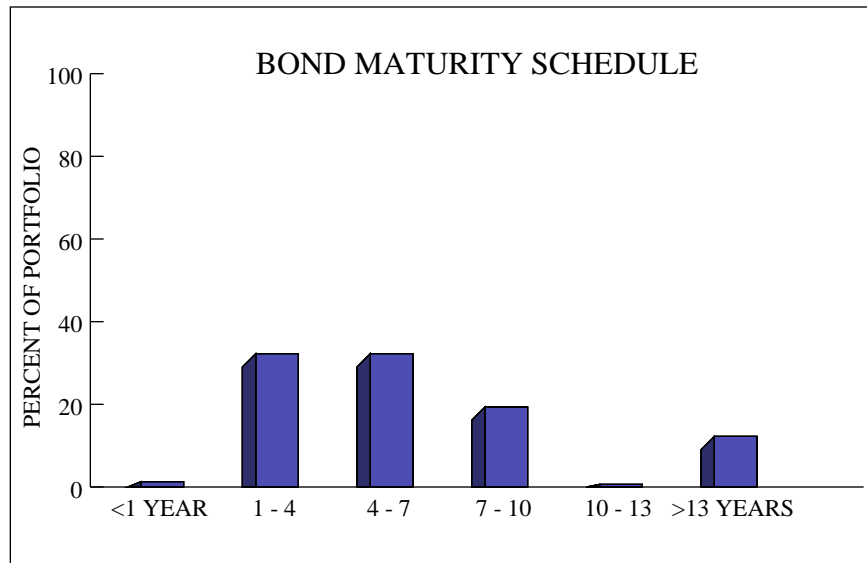


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 6,391,147	2.06%	14.8%	Information Technology	\$ 2256.0 B
2	MICROSOFT CORP	4,720,197	1.52%	6.0%	Information Technology	1681.6 B
3	AMAZON.COM INC	3,813,865	1.23%	3.4%	Consumer Discretionary	1634.2 B
4	ALPHABET INC	2,877,835	.93%	19.6%	Communication Services	607.4 B
5	VERIZON COMMUNICATIONS INC	1,560,283	.50%	-0.2%	Communication Services	243.1 B
6	COSTCO WHOLESALE CORP	1,551,203	.50%	9.1%	Consumer Staples	166.9 B
7	FACEBOOK INC	1,537,071	.50%	4.3%	Communication Services	778.0 B
8	HOME DEPOT INC	1,505,003	.49%	-3.8%	Consumer Discretionary	286.0 B
9	ENPHASE ENERGY INC	1,482,020	.48%	112.5%	Information Technology	22.2 B
10	ORACLE CORP	1,441,164	.47%	8.8%	Information Technology	190.5 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	295	11,998
Duration	5.33	6.21
YTM	1.14	1.14
Average Coupon	2.76	2.76
Avg Maturity / WAL	7.18	8.28
Average Quality	AAA-AA	AA

## Pontiac General Employees Retirement System Manager Fee Schedules

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first \$10 million, 1.2% on next \$15 million, 1.1% on next \$25 million. Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.55% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million. Preferred return: 8%; Carried interest: 20%
Invesco V	0.7% on committed capital in year one; 0.8% in year two; 0.9% in years three through eight; reduced by 10% per year thereafter, but not below a rate of 0.5%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy SCC	90 basis points on all assets
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV Mesirow VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 1000 Value	0.04% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Xponance Passive Mid Cap	0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance
Principal	1% on all assets
Robinson	0.22% on all assets
Sawgrass	0.55% on first \$20 million; 0.5% on remainder
TerraCap Partners IV	1.5% on committed capital; Preferred return: 8%; Carried interest: 20%
UBS TPGI	0.97% on first \$10 million, 0.845% on next \$15 million, 0.815% on next \$75 million
Victory Fixed Income	0.25% on first \$25 million; 0.20% on next \$25 million; 0.15% on next \$50 million; 0.10% on balance
WCM	0.75% on all assets
Wellington	0.5% on all assets

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.1	1.4	1.4	1.9	1.9
<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	14.7	20.9	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	18.4	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	21.0	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	38.5	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	2.8	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	17.1	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	35.6	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	5.0	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	19.9	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	34.6	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	4.6	4.6	3.7	9.6
<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	17.1	11.1	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	8.3	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	18.7	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	-2.1	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	18.7	18.7	6.6	13.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	7.5	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	7.9	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	9.4	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	5.6	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.1	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	7.1	7.1	6.2	8.6
<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	5.2	10.1	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.2	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	11.0	11.0	4.9	4.6

**APPENDIX - DISCLOSURES**

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



CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
ATTUCKS ASSET MANAGEMENT - ALL CAP  
PERFORMANCE REVIEW  
DECEMBER 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 December 31st, 2020, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$90,121,776, representing an increase of \$14,246,273 from the September quarter's ending value of \$75,875,503. Last quarter, the Fund posted withdrawals totaling \$513, which partially offset the portfolio's net investment return of \$14,246,786. Income receipts totaling \$349,284 plus net realized and unrealized capital gains of \$13,897,502 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Attucks Asset Management All Cap portfolio returned 18.8%, which was 4.1% above the Russell 3000 Index's return of 14.7% and ranked in the 30th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 21.9%, which was 1.0% above the benchmark's 20.9% return, ranking in the 37th percentile. Since June 2011, the portfolio returned 13.2% annualized and ranked in the 29th percentile. The Russell 3000 returned an annualized 13.8% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	18.8	21.9	14.0	14.7	13.2
<i>ALL CAP EQUITY RANK</i>	(30)	(37)	(46)	(44)	(29)
<i>LARGE CAP RANK</i>	(11)	(33)	(48)	(50)	(36)
<b>Total Portfolio - Net</b>	18.6	21.2	13.4	14.0	12.5
Russell 3000	14.7	20.9	14.5	15.4	13.8
<b>Domestic Equity - Gross</b>	18.8	21.9	14.0	14.7	13.2
<i>ALL CAP EQUITY RANK</i>	(30)	(37)	(46)	(44)	(29)
Russell 3000	14.7	20.9	14.5	15.4	13.8
S&P 500	12.1	18.4	14.2	15.2	14.0
Russell 1000V	16.3	2.8	6.1	9.7	10.4

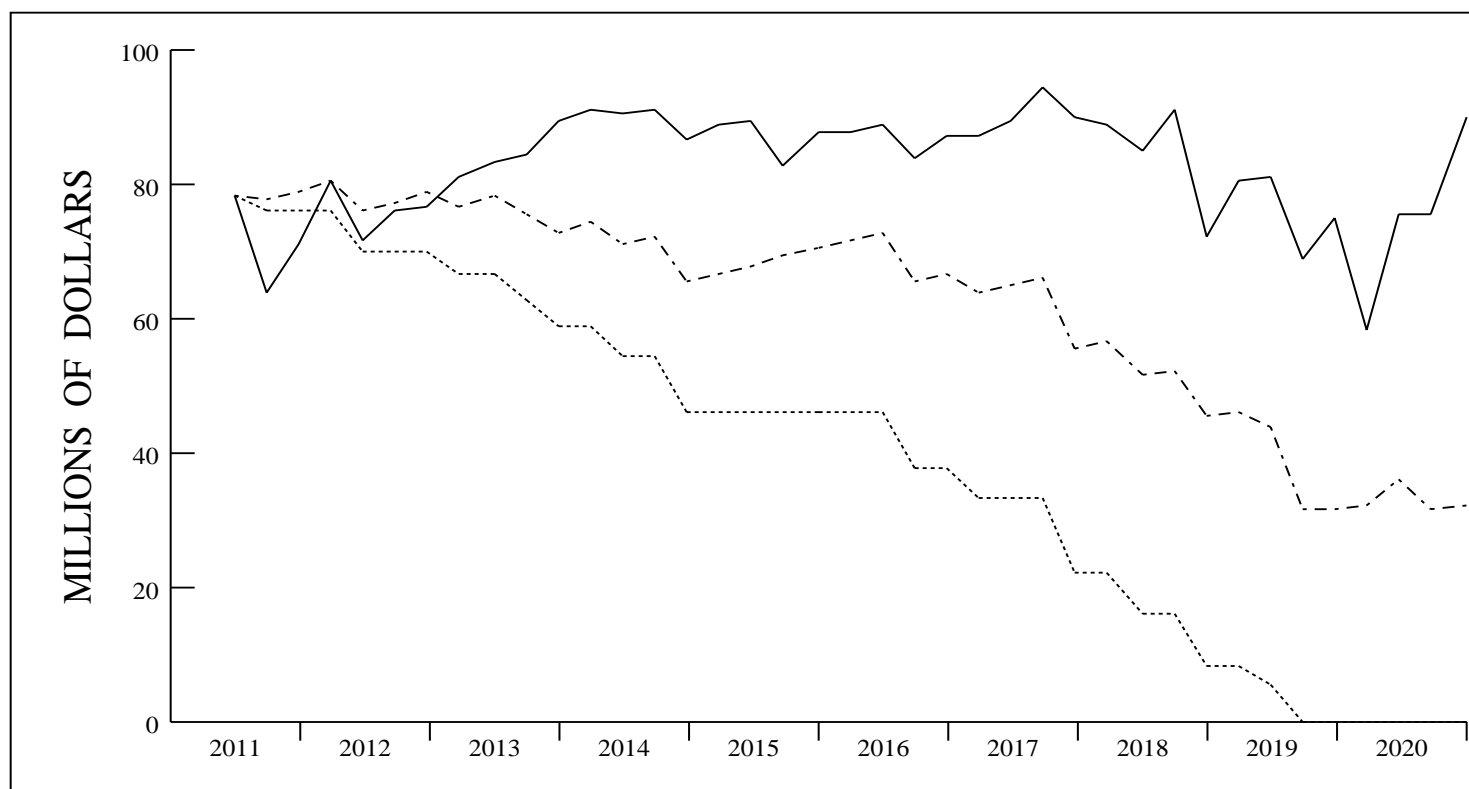
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 90,121,776
Total Portfolio	100.0%	\$ 90,121,776

**INVESTMENT RETURN**

Market Value 9/2020	\$ 75,875,503
Contribs / Withdrawals	-513
Income	349,284
Capital Gains / Losses	13,897,502
Market Value 12/2020	\$ 90,121,776

## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 32,503,152

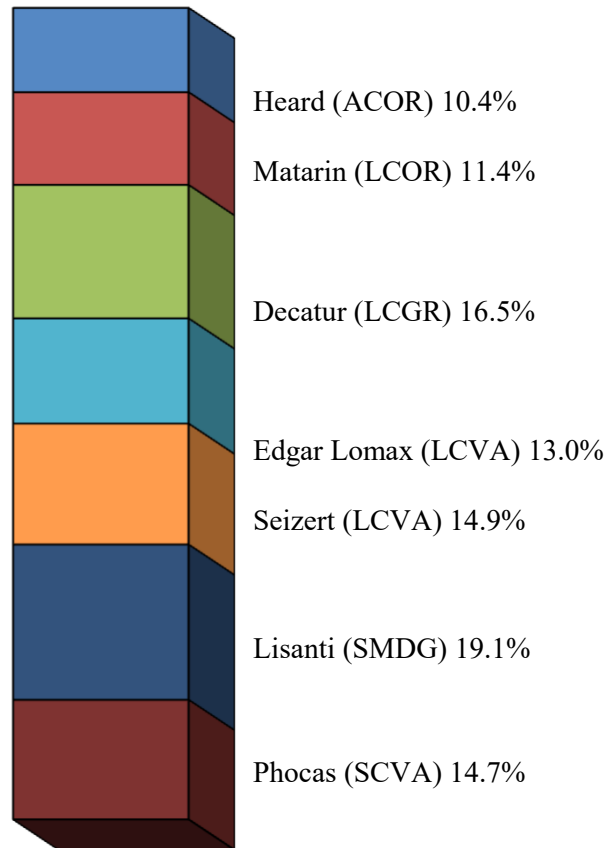
	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	\$ 75,875,503	\$ 78,727,200
NET CONTRIBUTIONS	-513	- 88,255,670
INVESTMENT RETURN	14,246,786	99,650,246
ENDING VALUE	\$ 90,121,776	\$ 90,121,776
INCOME	349,284	15,567,802
CAPITAL GAINS (LOSSES)	13,897,502	84,082,445
INVESTMENT RETURN	14,246,786	99,650,246

## Pontiac General Employees Retirement System

### Attucks Performance Summary as of December 2020















Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	18.8 (30)	21.9 (37)	14.0 (46)	14.7 (44)	----	13.2 (29)	06/11
Net of mgr fees & gross of Attucks fees		18.7	21.5	13.7	14.3	----	12.8	
Attucks Asset Management net of fees		18.6	21.2	13.4	14.0	----	12.5	
<i>Russell 3000</i>		<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>13.8</i>	<i>13.8</i>	
Heard Capital	(All Cap Core)	19.7 (15)	----	----	----	----	26.2 (32)	06/20
Heard Capital net of fees		19.6	----	----	----	----	26.0	
<i>Russell 3000</i>		<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>13.8</i>	<i>25.2</i>	
Matarin Capital Management	(LC Core)	10.3	15.7	11.8	----	----	15.1	06/16
Matarin Capital Management net of fees		10.3	15.4	11.5	----	----	14.8	
<i>S&amp;P 500</i>		<i>12.1</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>13.9</i>	<i>16.1</i>	
Decatur	(LC Growth)	8.6 (93)	----	----	----	----	20.2 (90)	06/20
Decatur net of fees		8.5	----	----	----	----	20.0	
<i>Russell 1000 Growth</i>		<i>11.4</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>	<i>17.2</i>	<i>26.1</i>	
The Edgar Lomax Company	(LC Value)	16.2 (46)	-5.9 (97)	----	----	----	6.4 (64)	06/18
The Edgar Lomax Company net of fees		16.1	-6.2	----	----	----	6.0	
<i>Russell 1000 Value</i>		<i>16.3</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>10.5</i>	<i>8.0</i>	
Seizert Capital Partners	(LC Value)	17.6 (34)	14.5 (16)	11.3 (19)	14.1 (14)	----	12.9 (7)	06/11
Seizert Capital Partners net of fees		17.6	14.1	11.0	13.8	----	12.6	
<i>Russell 1000 Value</i>		<i>16.3</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>10.5</i>	<i>10.4</i>	
Lisanti Capital Growth	(Smid Cap)	25.1 (44)	59.0 (8)	----	----	----	59.0 (8)	12/19
Lisanti Capital Growth net of fees		25.0	58.5	----	----	----	58.5	
<i>Russell 2500 Growth</i>		<i>25.9</i>	<i>40.5</i>	<i>19.9</i>	<i>18.7</i>	<i>15.0</i>	<i>40.5</i>	
Phocas Financial Corporation	(SC Value)	35.5 (18)	8.2 (37)	----	----	----	8.2 (37)	12/19
Phocas Financial Corporation net of fees		35.4	7.8	----	----	----	7.8	
<i>Russell 2000 Value</i>		<i>33.4</i>	<i>4.6</i>	<i>3.7</i>	<i>9.6</i>	<i>8.7</i>	<i>4.6</i>	

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



Name	Market Value	%
<b>Attucks Asset Management All Cap</b>	<b>\$90,121,776</b>	<b>100%</b>
Heard Capital All Cap Core	\$9,368,614	10.4%
Matarin Capital Management Large Cap Core	\$10,301,197	11.4%
Decatur Large Cap Growth	\$14,828,137	16.5%
The Edgar Lomax Company Large-Cap Value	\$11,690,051	13.0%
Seizert Capital Partners Large Cap Value	\$13,424,231	14.9%
Lisanti Capital Growth Smid Cap Growth	\$17,244,683	19.1%
Phocas Financial Corporation Small Cap Value	\$13,264,863	14.7%

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

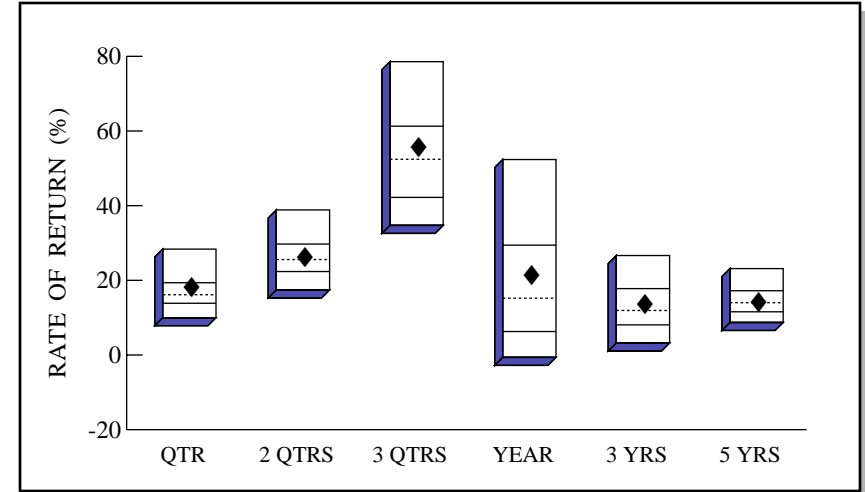
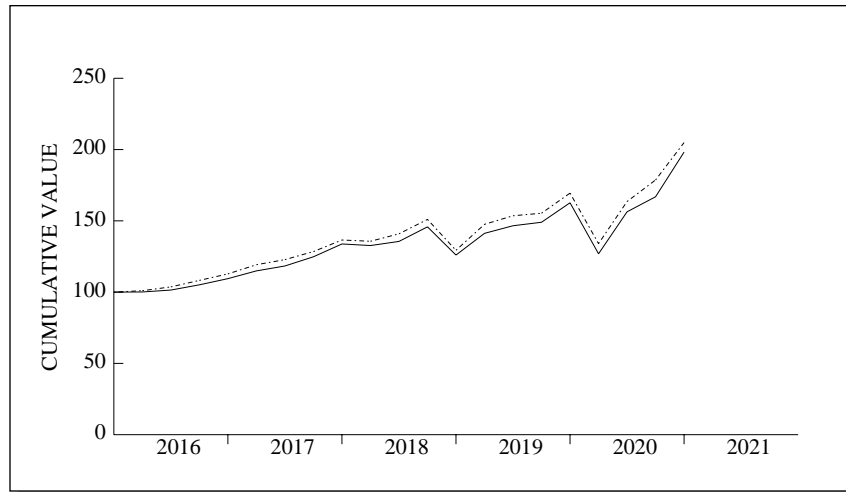
1 Quarter	Portfolio	Benchmark	1 Year
4.1 	Attucks Asset Management	<i>Russell 3000</i>	1.0 
5.0 	Heard Capital	<i>Russell 3000</i>	N/A
 -1.8	Matarin Capital Management	<i>S&amp;P 500</i>	 -2.7
 -2.8	Decatur	<i>Russell 1000 Growth</i>	N/A
 -0.1	The Edgar Lomax Company	<i>Russell 1000 Value</i>	 -8.7
1.3 	Seizert Capital Partners	<i>Russell 1000 Value</i>	11.7 
 -0.8	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	18.5 
2.1 	Phocas Financial Corporation	<i>Russell 2000 Value</i>	3.6 

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

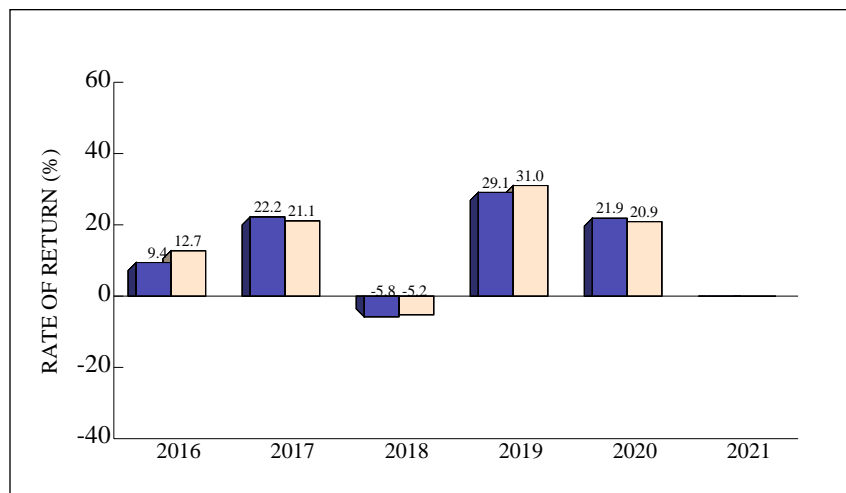
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Attucks All Cap</b>	<b>18.8</b>	<b>\$75,875,503</b>	<b>(\$513)</b>	<b>\$14,246,786</b>	<b>\$90,121,776</b>
Heard	19.7	\$7,828,511	(\$82)	\$1,540,185	\$9,368,614
Matarin	10.3	\$9,341,202	(\$18)	\$960,013	\$10,301,197
Decatur	8.6	\$13,656,562	(\$60)	\$1,171,635	\$14,828,137
Edgar Lomax	16.2	\$10,062,020	(\$55)	\$1,628,086	\$11,690,051
Seizert	17.6	\$11,411,483	(\$97)	\$2,012,845	\$13,424,231
Lisanti	25.1	\$13,784,656	(\$119)	\$3,460,146	\$17,244,683
Phocas	35.5	\$9,791,069	(\$82)	\$3,473,876	\$13,264,863



## TOTAL RETURN COMPARISONS

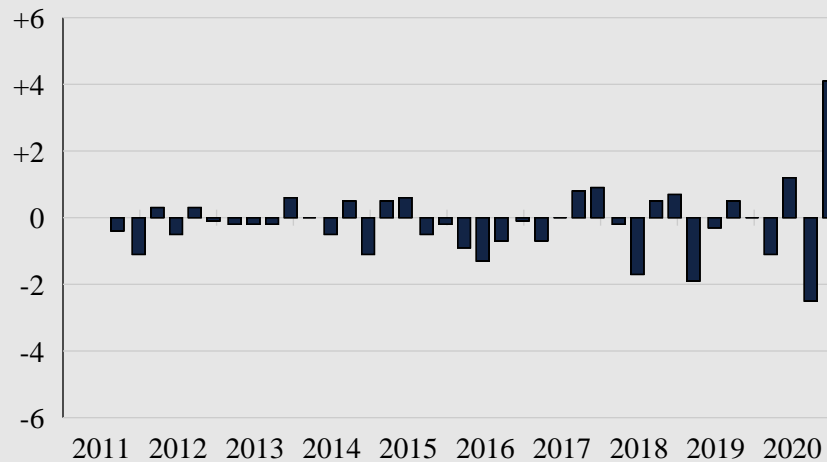


All Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.8	26.8	56.2	21.9	14.0	14.7
(RANK)	(30)	(41)	(41)	(37)	(46)	(44)
5TH %ILE	28.4	38.9	78.6	52.4	26.7	23.1
25TH %ILE	19.4	29.7	61.3	29.5	17.8	17.2
MEDIAN	16.1	25.6	52.5	15.2	11.9	14.0
75TH %ILE	13.9	22.4	42.2	6.3	8.1	11.5
95TH %ILE	10.0	17.5	34.7	-0.7	3.2	8.7
<b>Russ 3000</b>	<b>14.7</b>	<b>25.2</b>	<b>52.8</b>	<b>20.9</b>	<b>14.5</b>	<b>15.4</b>

All Cap Equity Universe

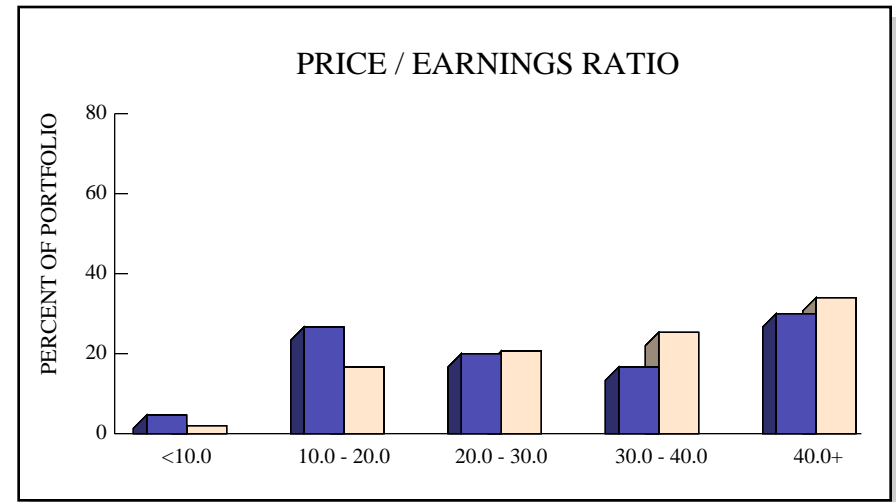
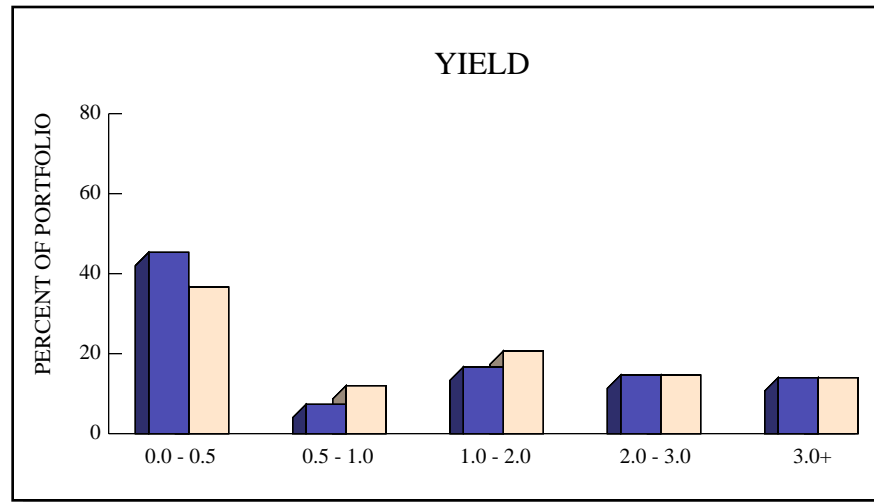
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.421</b>

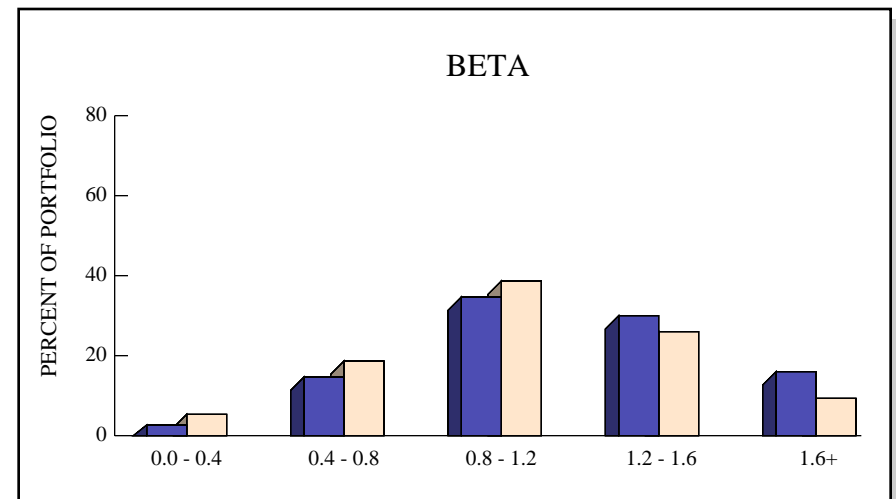
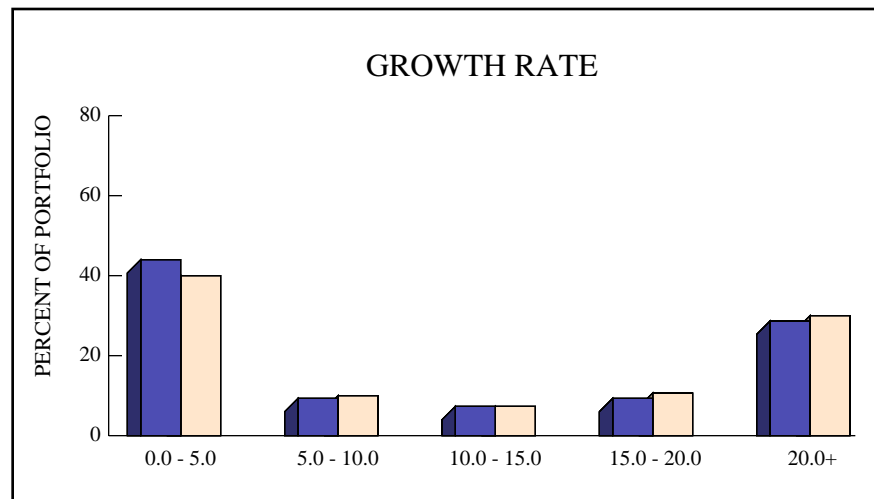
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/11	-15.7	-15.3	-0.4
12/11	11.0	12.1	-1.1
3/12	13.2	12.9	0.3
6/12	-3.6	-3.1	-0.5
9/12	6.5	6.2	0.3
12/12	0.2	0.3	-0.1
3/13	10.9	11.1	-0.2
6/13	2.5	2.7	-0.2
9/13	6.2	6.4	-0.2
12/13	10.7	10.1	0.6
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1

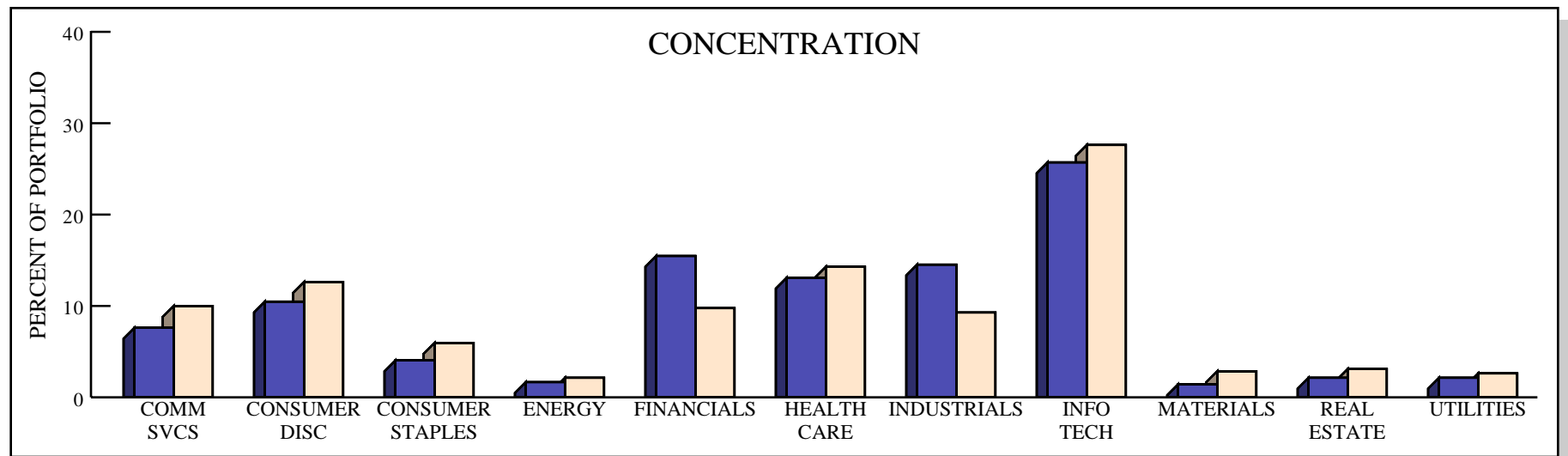
## STOCK CHARACTERISTICS



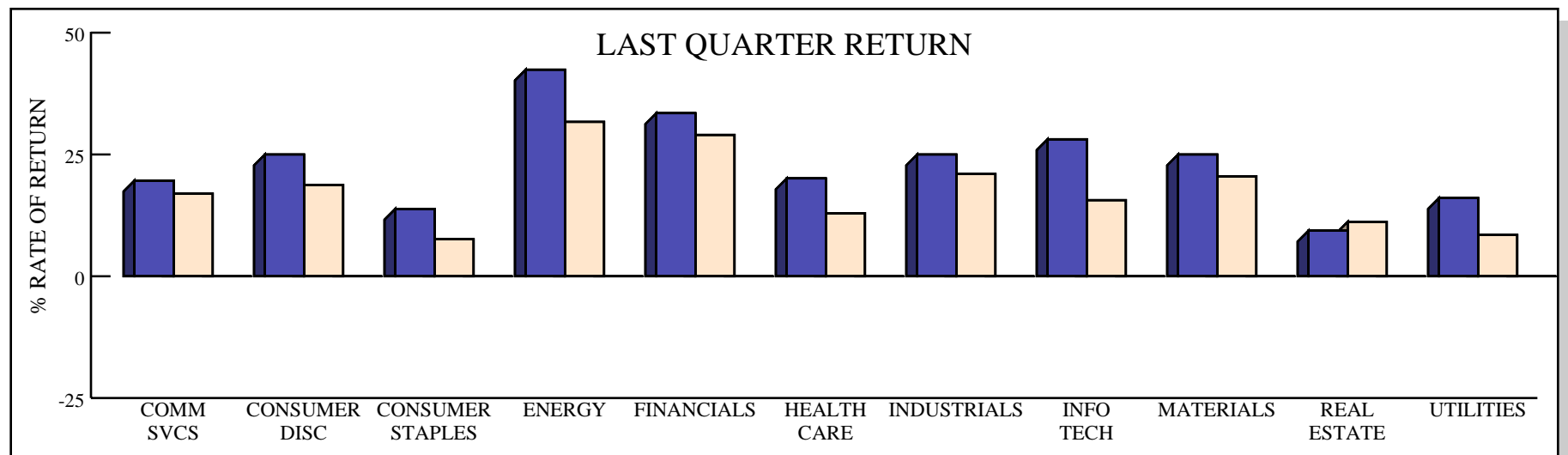
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	351	1.4%	9.1%	34.4	1.19
RUSSELL 3000	3,061	1.4%	11.6%	38.3	1.08



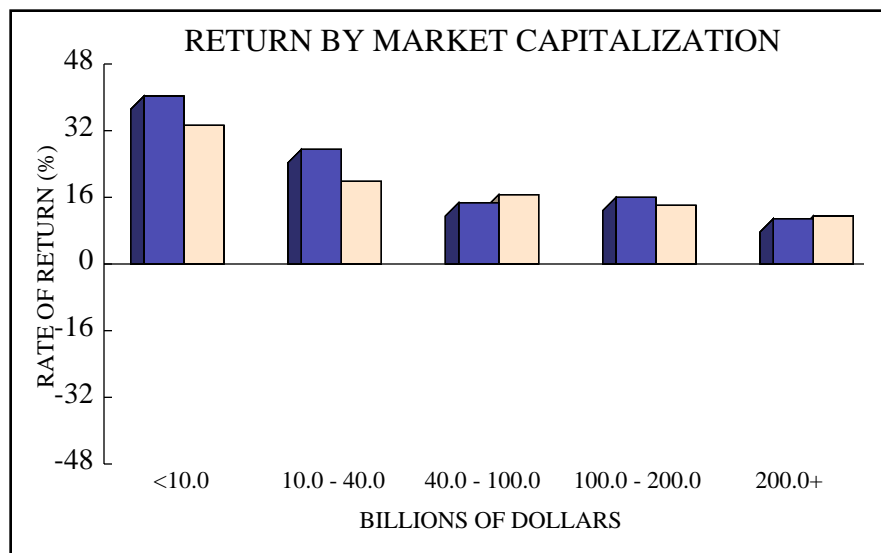
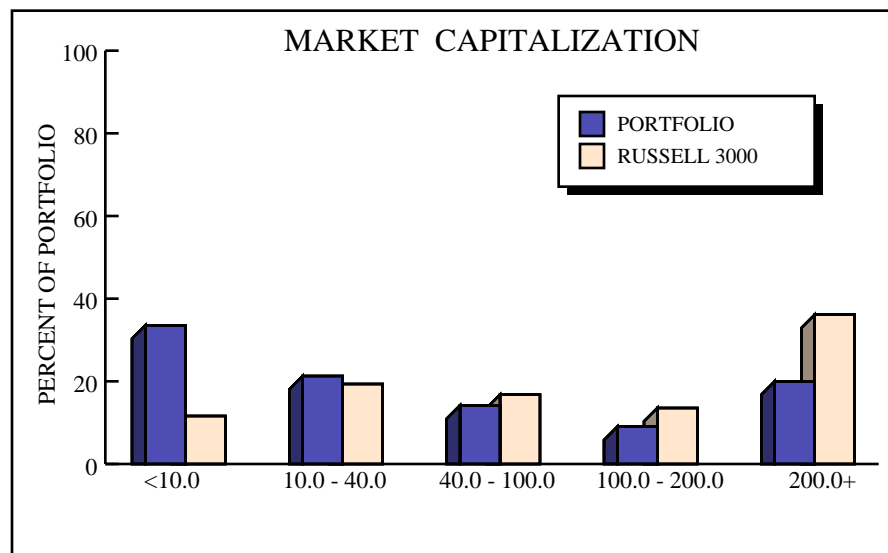
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 3000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,413,631	2.68%	14.8%	Information Technology	\$ 2256.0 B
2	MICROSOFT CORP	1,904,360	2.11%	6.0%	Information Technology	1681.6 B
3	AMAZON.COM INC	1,371,168	1.52%	3.4%	Consumer Discretionary	1634.2 B
4	ADOBE INC	1,293,810	1.44%	2.0%	Information Technology	239.9 B
5	ALPHABET INC	1,125,195	1.25%	19.6%	Communication Services	607.4 B
6	CAPITAL ONE FINANCIAL CORP	1,040,495	1.15%	37.7%	Financials	45.2 B
7	GOLDMAN SACHS GROUP INC	843,345	.94%	31.9%	Financials	90.7 B
8	BANK OF AMERICA CORP	830,949	.92%	26.6%	Financials	262.2 B
9	CISCO SYSTEMS INC	830,292	.92%	14.7%	Information Technology	189.1 B
10	TRANSDIGM GROUP INC	820,595	.91%	30.3%	Industrials	33.7 B

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$44,245,635, representing an increase of \$3,431,670 from the September quarter's ending value of \$40,813,965. Last quarter, the Fund posted withdrawals totaling \$2,586, which partially offset the portfolio's net investment return of \$3,434,256. Income receipts totaling \$172,955 plus net realized and unrealized capital gains of \$3,261,301 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 8.4%, which was 3.0% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 94th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.3%, which was 15.2% below the benchmark's 38.5% return, ranking in the 81st percentile. Since December 2007, the portfolio returned 10.9% annualized. The Russell 1000 Growth returned an annualized 12.9% over the same period.

## **HOLDINGS ANALYSIS**

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

Seven of the eight invested sectors failed to keep pace with the index. Only Materials outperformed but represented a minimal allocation. The Consumer Discretionary sector had the most significant deficit return.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/07
<b>Total Portfolio - Gross</b>	8.4	23.3	18.6	17.0	15.7	10.9
<i>LARGE CAP GROWTH RANK</i>	(94)	(81)	(70)	(75)	(59)	----
<b>Total Portfolio - Net</b>	8.3	22.6	18.0	16.3	15.1	10.5
Russell 1000G	11.4	38.5	23.0	21.0	17.2	12.9
<b>Domestic Equity - Gross</b>	8.4	23.3	18.6	17.0	15.7	10.9
<i>LARGE CAP GROWTH RANK</i>	(94)	(81)	(70)	(75)	(59)	----
Russell 1000G	11.4	38.5	23.0	21.0	17.2	12.9

**ASSET ALLOCATION**

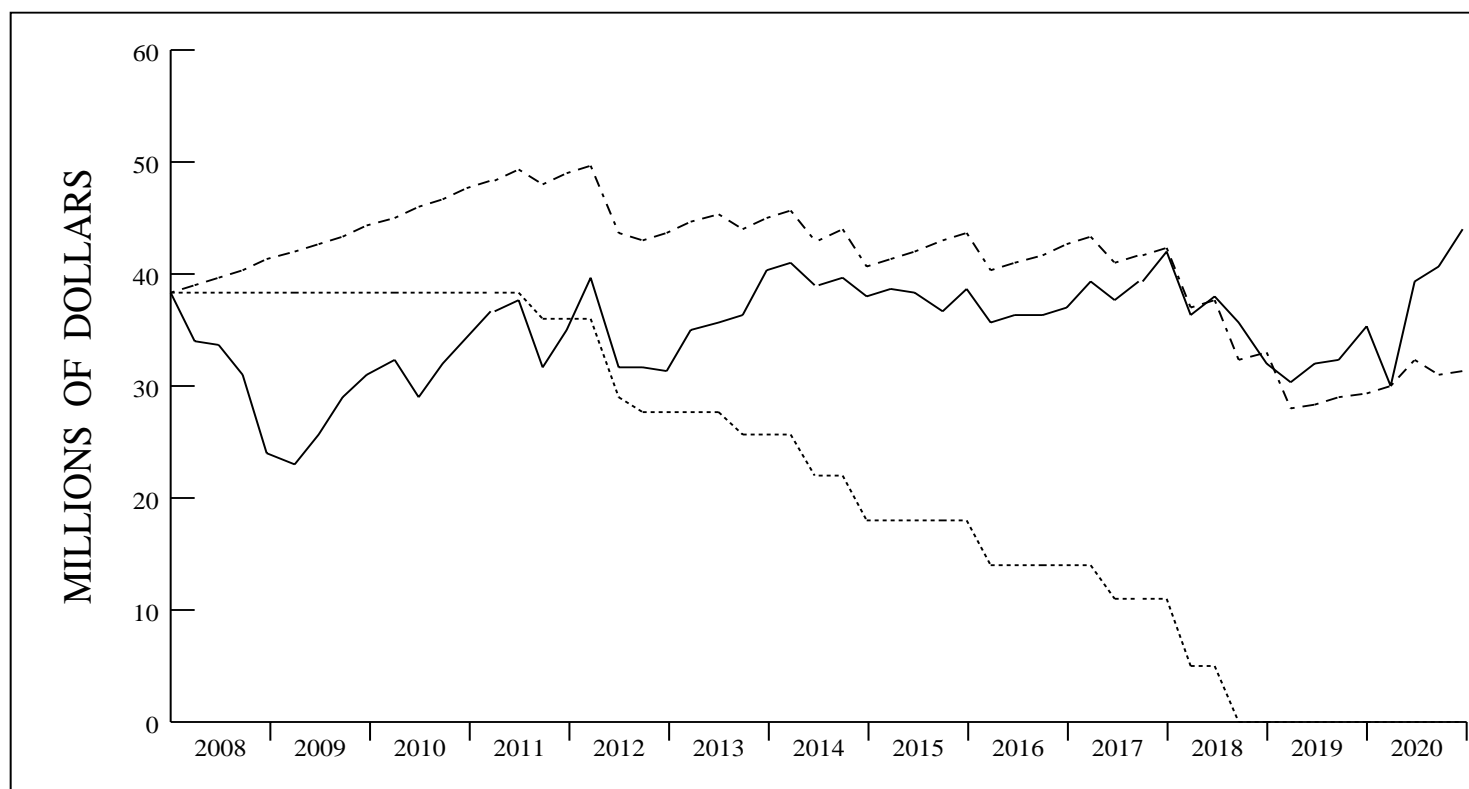
Domestic Equity	100.0%	\$ 44,245,635
Total Portfolio	100.0%	\$ 44,245,635

**INVESTMENT RETURN**

Market Value 9/2020	\$ 40,813,965
Contribs / Withdrawals	- 2,586
Income	172,955
Capital Gains / Losses	3,261,301
Market Value 12/2020	\$ 44,245,635



## INVESTMENT GROWTH

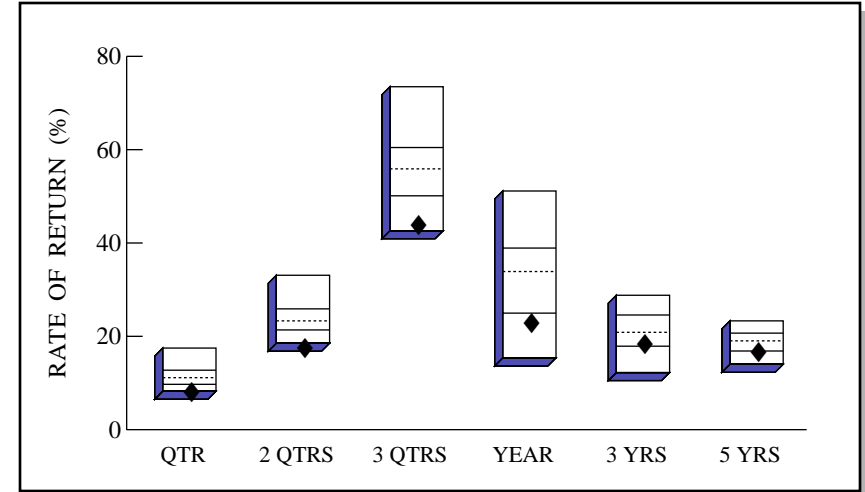
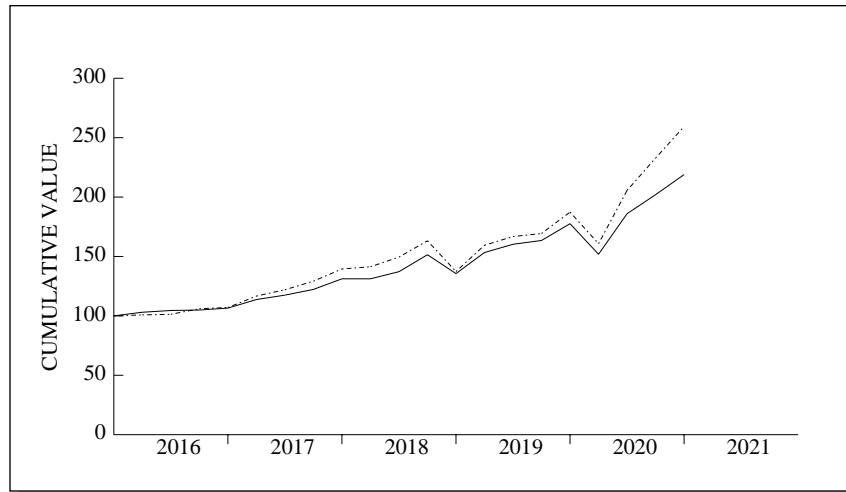


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

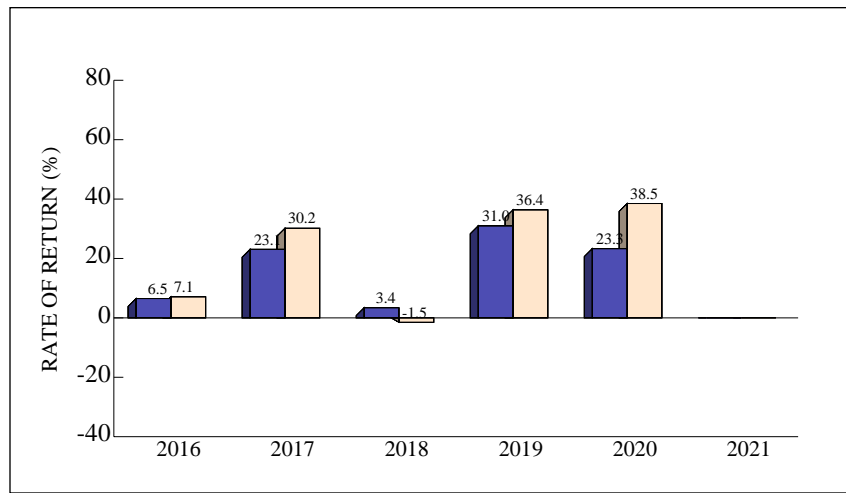
VALUE ASSUMING  
 BLENDED RATE \$ 31,656,531

	LAST QUARTER	PERIOD 12/07 - 12/20
BEGINNING VALUE	\$ 40,813,965	\$ 38,467,655
NET CONTRIBUTIONS	- 2,586	- 44,768,992
INVESTMENT RETURN	3,434,256	50,546,972
ENDING VALUE	\$ 44,245,635	\$ 44,245,635
INCOME	172,955	5,602,109
CAPITAL GAINS (LOSSES)	3,261,301	44,944,863
INVESTMENT RETURN	3,434,256	50,546,972

## TOTAL RETURN COMPARISONS

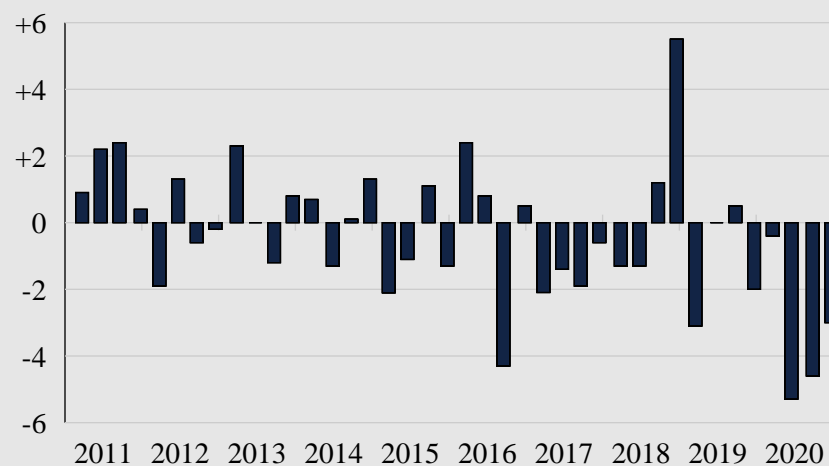


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	17.8	44.2	23.3	18.6	17.0
(RANK)	(94)	(99)	(93)	(81)	(70)	(75)
5TH %ILE	17.5	33.1	73.5	51.1	28.8	23.3
25TH %ILE	12.8	25.9	60.5	38.9	24.6	20.7
MEDIAN	11.2	23.3	55.9	33.9	20.9	19.0
75TH %ILE	9.7	21.4	50.1	25.0	17.9	16.9
95TH %ILE	8.2	18.5	42.7	15.4	12.3	14.0
<i>Russ 1000G</i>	<i>11.4</i>	<i>26.1</i>	<i>61.2</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>

Large Cap Growth Universe

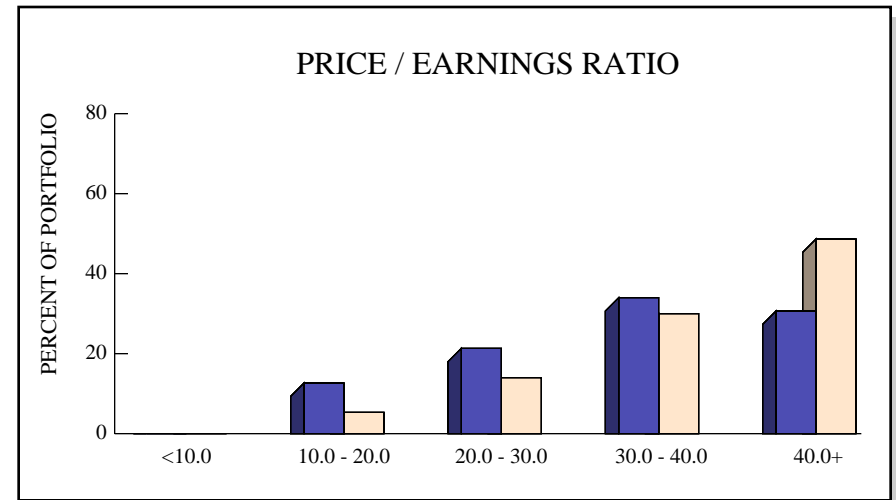
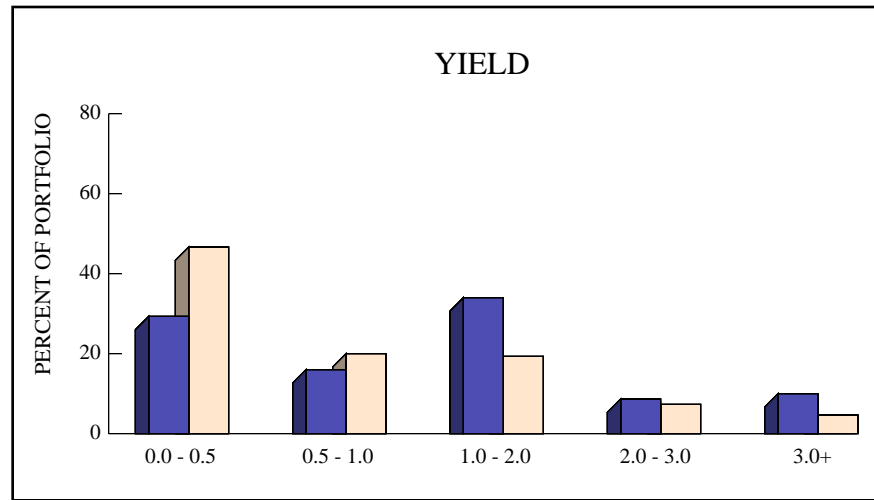
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

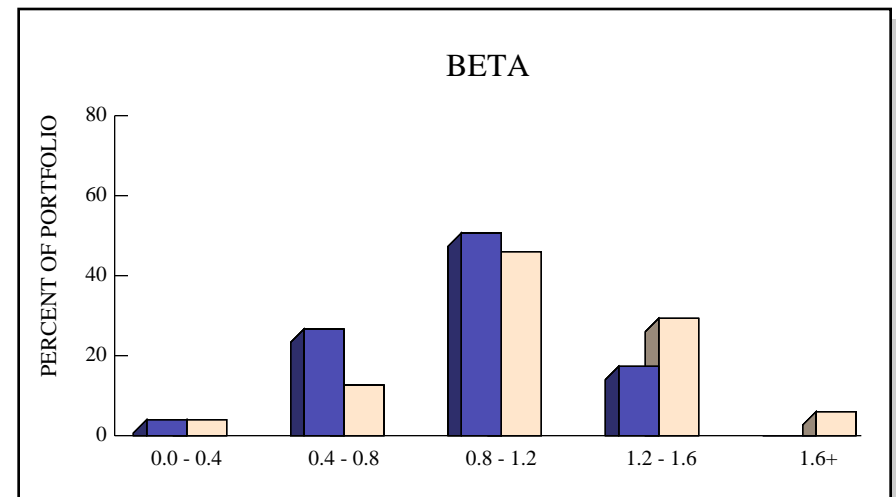
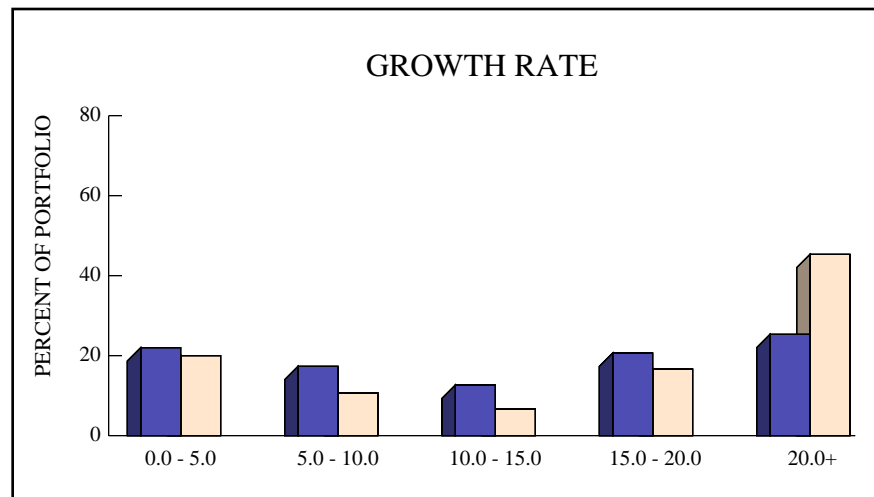
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/11	6.9	6.0	0.9
6/11	3.0	0.8	2.2
9/11	-10.7	-13.1	2.4
12/11	11.0	10.6	0.4
3/12	12.8	14.7	-1.9
6/12	-2.7	-4.0	1.3
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3
9/20	8.6	13.2	-4.6
12/20	8.4	11.4	-3.0

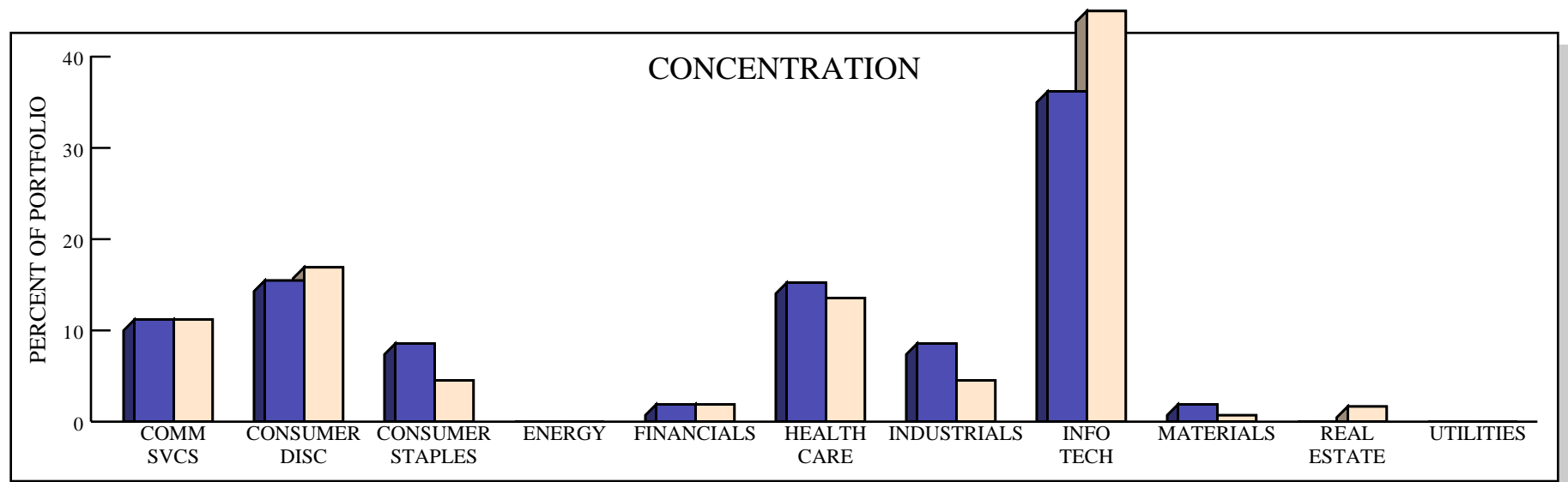
## STOCK CHARACTERISTICS



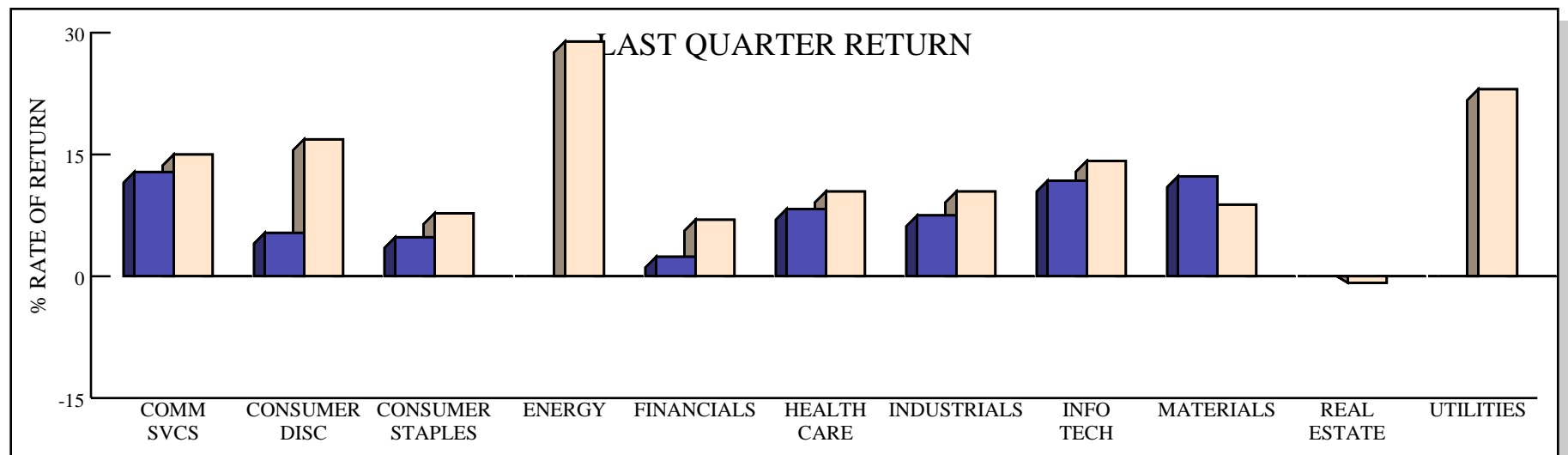
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.2%	15.2%	38.6	0.91
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07



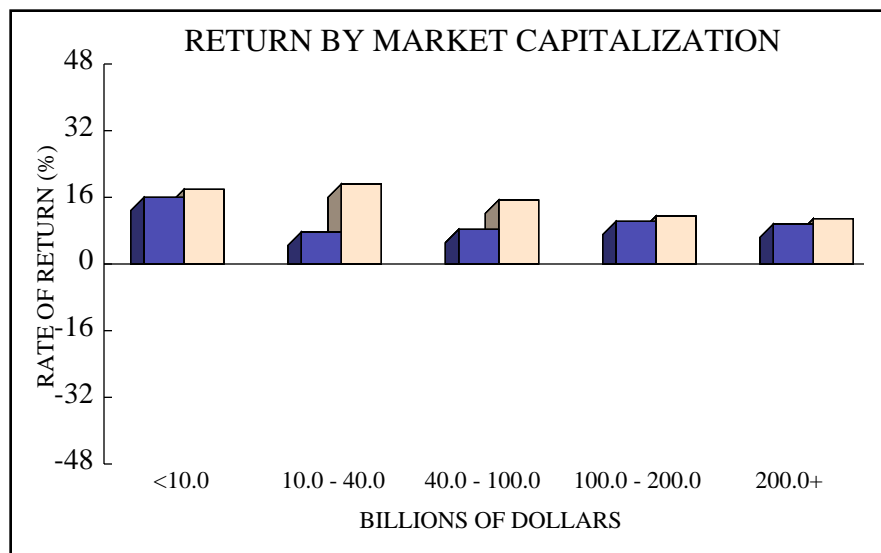
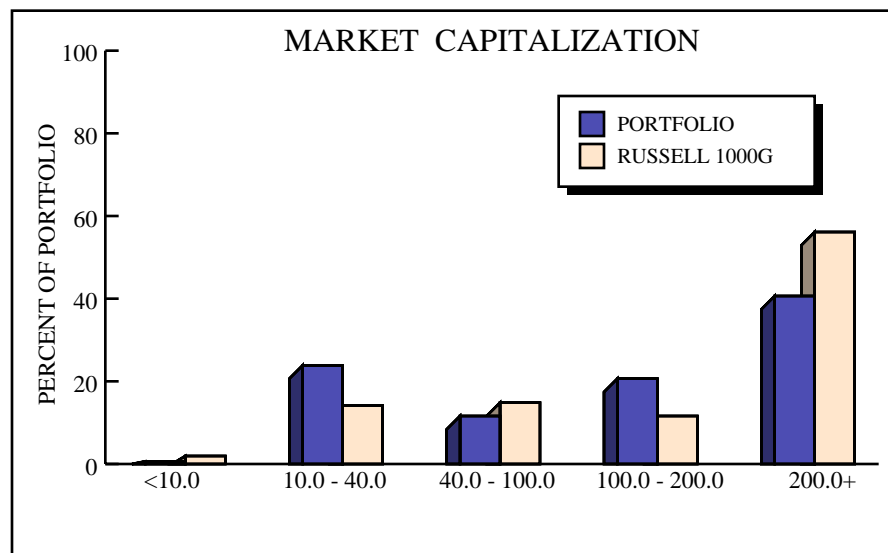
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,977,516	8.99%	14.8%	Information Technology	\$ 2256.0 B
2	MICROSOFT CORP	2,815,837	6.36%	6.0%	Information Technology	1681.6 B
3	AMAZON.COM INC	2,442,697	5.52%	3.4%	Consumer Discretionary	1634.2 B
4	ALPHABET INC	1,752,640	3.96%	19.6%	Communication Services	607.4 B
5	COSTCO WHOLESALE CORP	1,400,868	3.17%	9.1%	Consumer Staples	166.9 B
6	BROADCOM INC	1,225,980	2.77%	21.2%	Information Technology	178.1 B
7	ORACLE CORP	1,224,452	2.77%	8.8%	Information Technology	190.5 B
8	FACEBOOK INC	1,117,224	2.53%	4.3%	Communication Services	778.0 B
9	AMGEN INC	1,085,222	2.45%	-8.9%	Health Care	133.9 B
10	AKAMAI TECHNOLOGIES INC	1,050,950	2.38%	-5.0%	Information Technology	17.1 B

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$14,900,006, representing a \$2,083,791 increase from the September quarter's ending value of \$12,816,215. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$2,083,791 in net investment returns. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the result of \$2,083,791 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 16.3%, which was equal to the Russell 1000 Value Index's return of 16.3% and ranked in the 46th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 3.0%, which was 0.2% above the benchmark's 2.8% return, and ranked in the 66th percentile. Since December 2019, the account returned 3.0% and ranked in the 66th percentile. For comparison, the Russell 1000 Value returned 2.8% over the same period.



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

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	16.3	3.0	----	----	3.0
<i>LARGE CAP VALUE RANK</i>	(46)	(66)	----	----	(66)
<b>Total Portfolio - Net</b>	16.2	3.0	----	----	3.0
Russell 1000V	16.3	2.8	6.1	9.7	2.8
<b>Domestic Equity - Gross</b>	16.3	3.0	----	----	3.0
<i>LARGE CAP VALUE RANK</i>	(46)	(66)	----	----	(66)
Russell 1000V	16.3	2.8	6.1	9.7	2.8

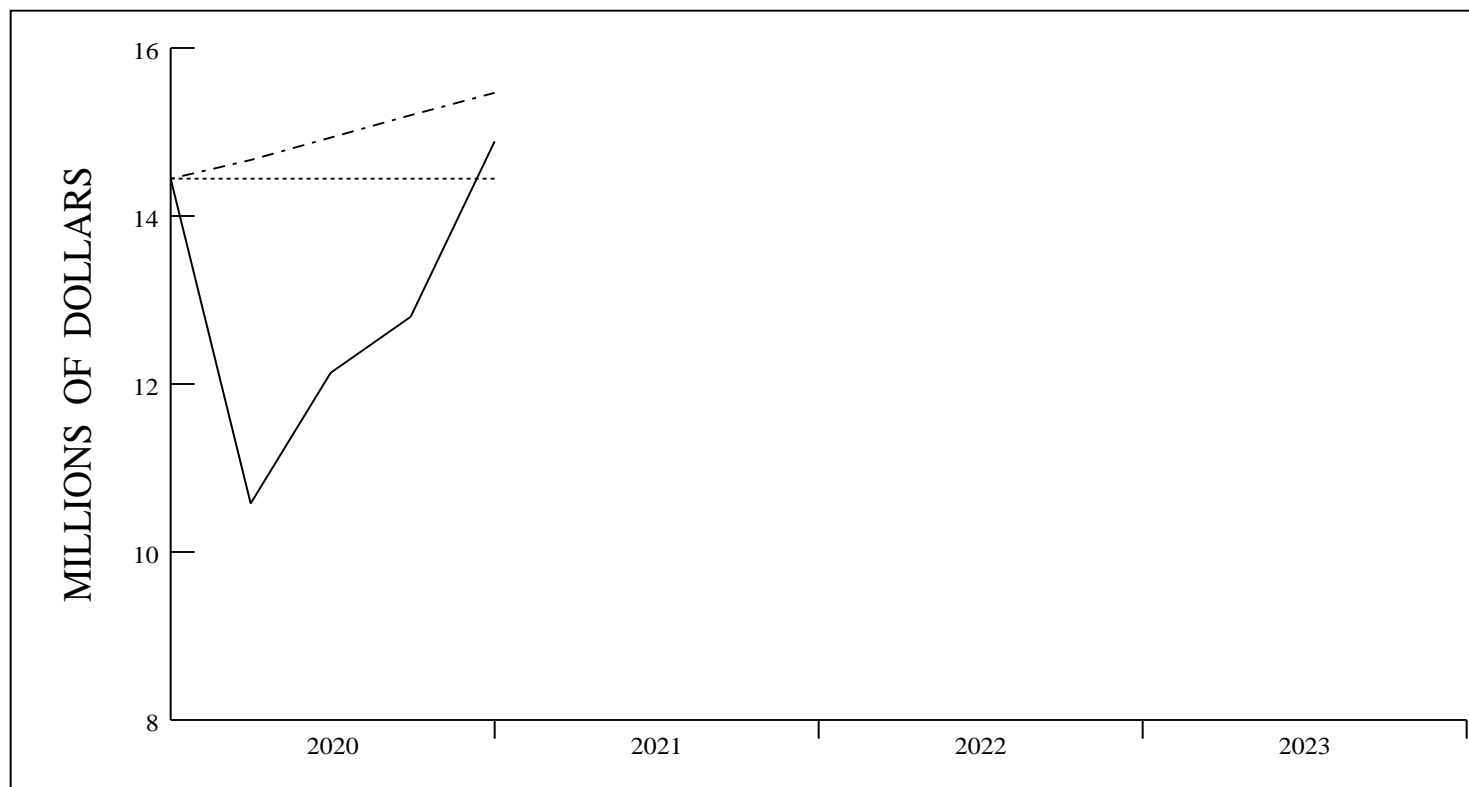
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 14,900,006
Total Portfolio	100.0%	\$ 14,900,006

**INVESTMENT RETURN**

Market Value 9/2020	\$ 12,816,215
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,083,791
Market Value 12/2020	\$ 14,900,006

## INVESTMENT GROWTH

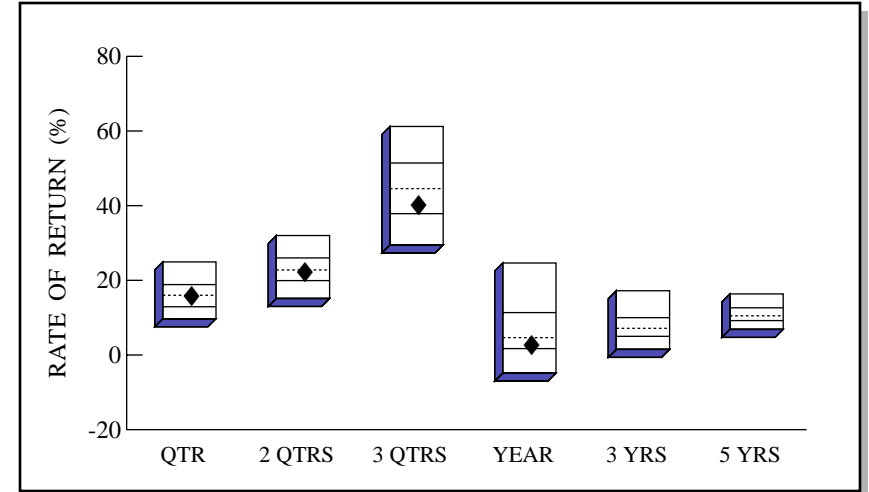
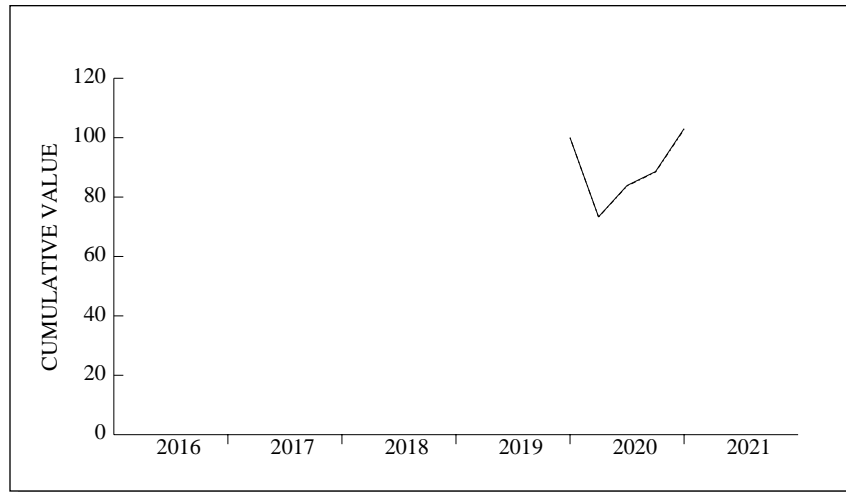


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

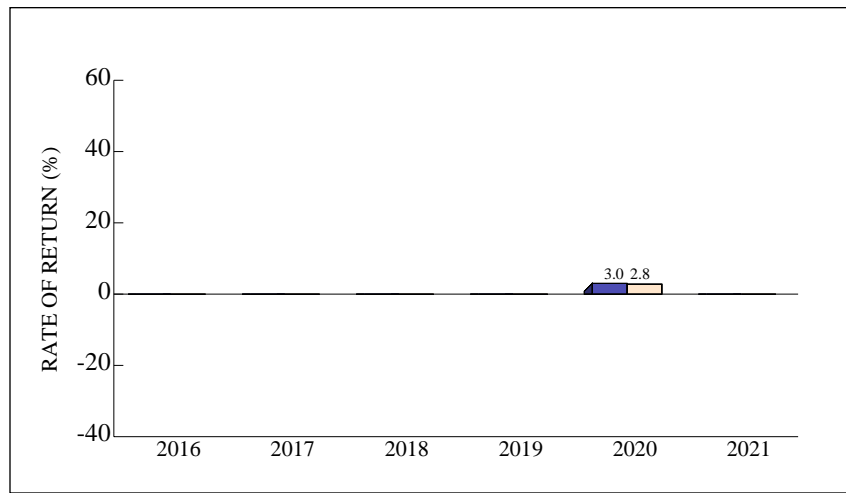
VALUE ASSUMING  
 BLENDED RATE \$ 15,475,571

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 12,816,215	\$ 14,463,176
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	2,083,791	436,830
ENDING VALUE	\$ 14,900,006	\$ 14,900,006
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,083,791	436,830
INVESTMENT RETURN	2,083,791	436,830

## TOTAL RETURN COMPARISONS

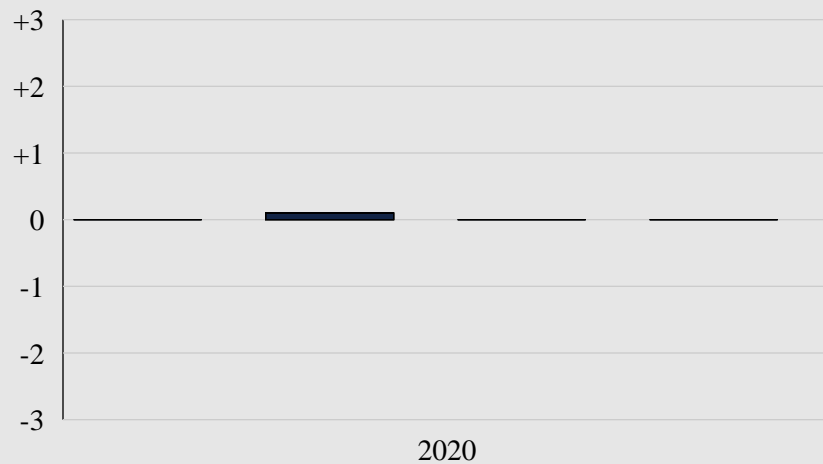


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.3	22.8	40.5	3.0	----	----
(RANK)	(46)	(51)	(65)	(66)	----	----
5TH %ILE	25.0	32.0	61.2	24.6	17.2	16.4
25TH %ILE	18.9	26.0	51.4	11.4	10.0	12.7
MEDIAN	16.0	22.8	44.6	4.6	7.2	10.5
75TH %ILE	13.0	20.0	37.9	1.7	5.0	9.2
95TH %ILE	9.7	15.1	29.5	-4.9	1.5	6.9
<b>Russ 1000V</b>	<b>16.3</b>	<b>22.8</b>	<b>40.3</b>	<b>2.8</b>	<b>6.1</b>	<b>9.7</b>

Large Cap Value Universe

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

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/20	-26.7	-26.7	0.0
6/20	14.4	14.3	0.1
9/20	5.6	5.6	0.0
12/20	16.3	16.3	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
XPONANCE - MIDCAP INDEX  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$91,492,846, representing an increase of \$17,918,798 from the September quarter's ending value of \$73,574,048. Last quarter, the Fund posted withdrawals totaling \$57, which partially offset the portfolio's net investment return of \$17,918,855. Income receipts totaling \$350,685 plus net realized and unrealized capital gains of \$17,568,170 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Xponance Midcap Index portfolio returned 24.4%, which was equal to the S&P 400 Index's return of 24.4% and ranked in the 20th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 13.7%, which was equal to the benchmark's 13.7% return, ranking in the 66th percentile. Since June 2019, the portfolio returned 13.9% annualized and ranked in the 61st percentile. The S&P 400 returned an annualized 13.9% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	24.4	13.7	----	----	----	13.9
<i>MID CAP CORE RANK</i>	(20)	(66)	----	----	----	(61)
<b>Total Portfolio - Net</b>	24.3	13.6	----	----	----	13.8
S&P 400	24.4	13.7	8.4	12.4	11.5	13.9
<b>Domestic Equity - Gross</b>	24.4	13.7	----	----	----	13.9
<i>MID CAP CORE RANK</i>	(20)	(66)	----	----	----	(61)
S&P 400	24.4	13.7	8.4	12.4	11.5	13.9

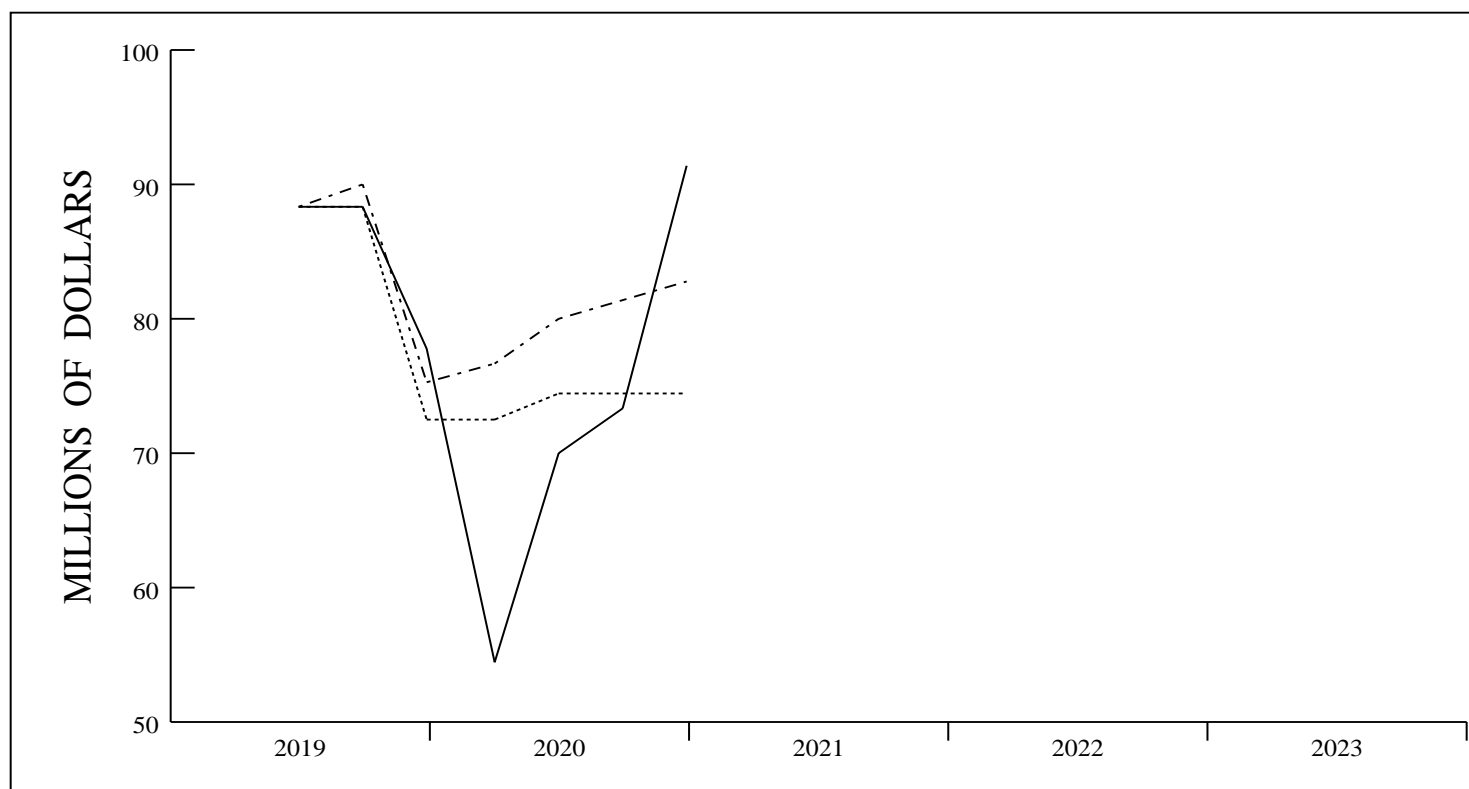
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 91,492,846
Total Portfolio	100.0%	\$ 91,492,846

**INVESTMENT RETURN**

Market Value 9/2020	\$ 73,574,048
Contribs / Withdrawals	- 57
Income	350,685
Capital Gains / Losses	17,568,170
Market Value 12/2020	\$ 91,492,846

## INVESTMENT GROWTH



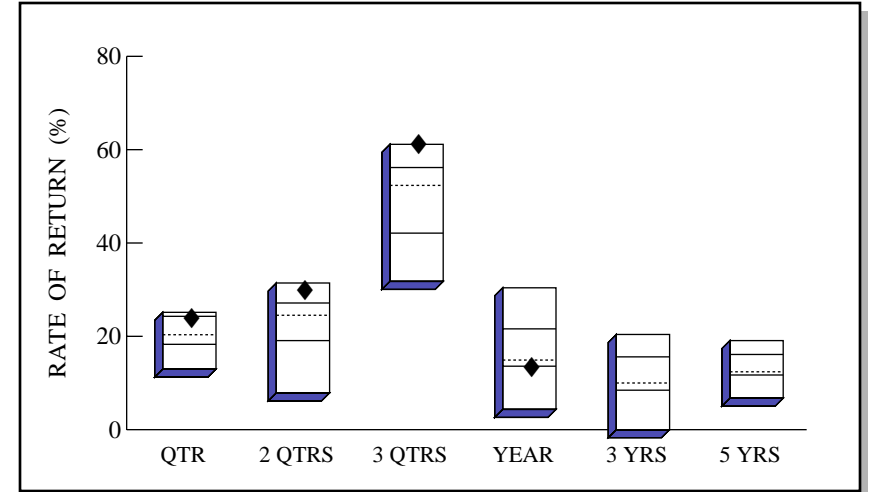
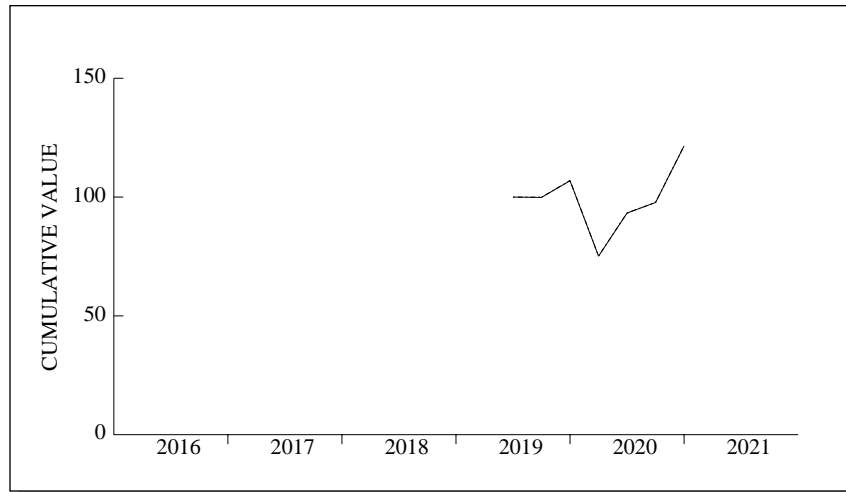
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 82,839,802

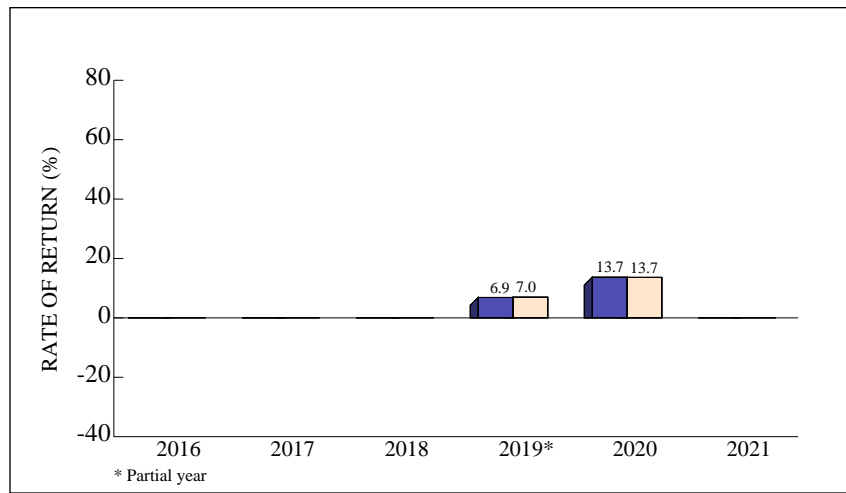
	LAST QUARTER	PERIOD 6/19 - 12/20
BEGINNING VALUE	\$ 73,574,048	\$ 88,485,855
NET CONTRIBUTIONS	- 57	- 13,914,106
INVESTMENT RETURN	<u>17,918,855</u>	<u>16,921,097</u>
ENDING VALUE	\$ 91,492,846	\$ 91,492,846
INCOME	350,685	2,018,690
CAPITAL GAINS (LOSSES)	<u>17,568,170</u>	<u>14,902,407</u>
INVESTMENT RETURN	17,918,855	16,921,097



## TOTAL RETURN COMPARISONS

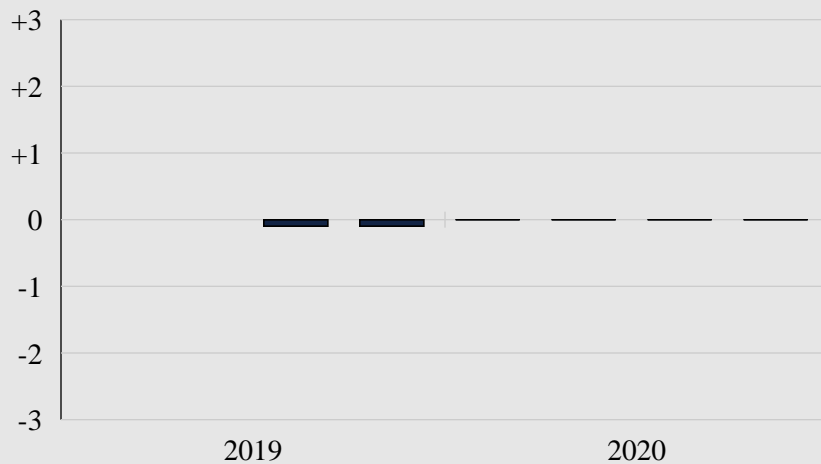


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	24.4	30.3	61.7	13.7	----	----
(RANK)	(20)	( 8)	( 5)	(66)	----	----
5TH %ILE	25.1	31.4	61.2	30.4	20.4	19.1
25TH %ILE	24.3	27.2	56.2	21.6	15.6	16.1
MEDIAN	20.3	24.5	52.3	14.9	10.0	12.4
75TH %ILE	18.3	19.1	42.1	13.6	8.5	11.7
95TH %ILE	13.0	7.9	31.8	4.4	0.0	6.8
<b>S&amp;P 400</b>	<b>24.4</b>	<b>30.3</b>	<b>61.7</b>	<b>13.7</b>	<b>8.4</b>	<b>12.4</b>

Mid Cap Core Universe

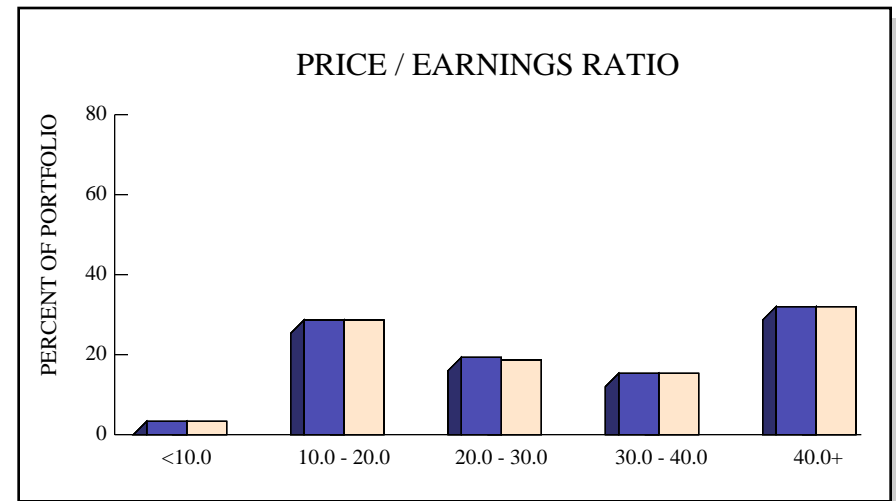
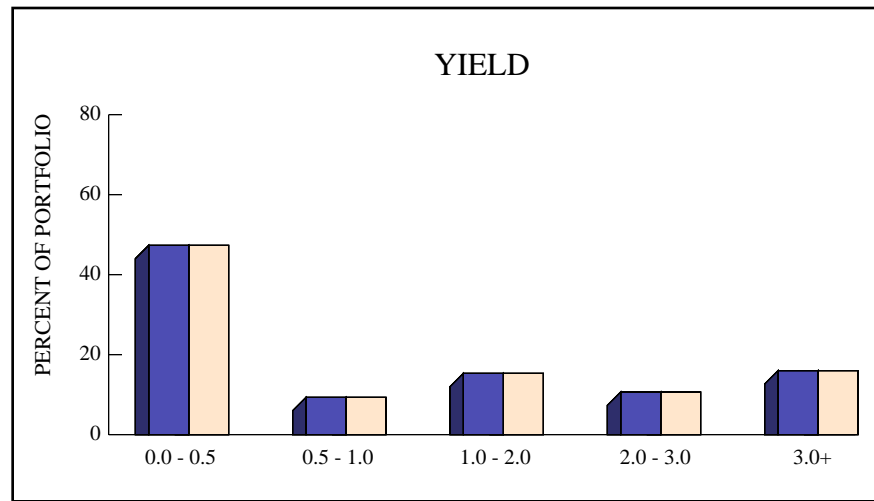
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

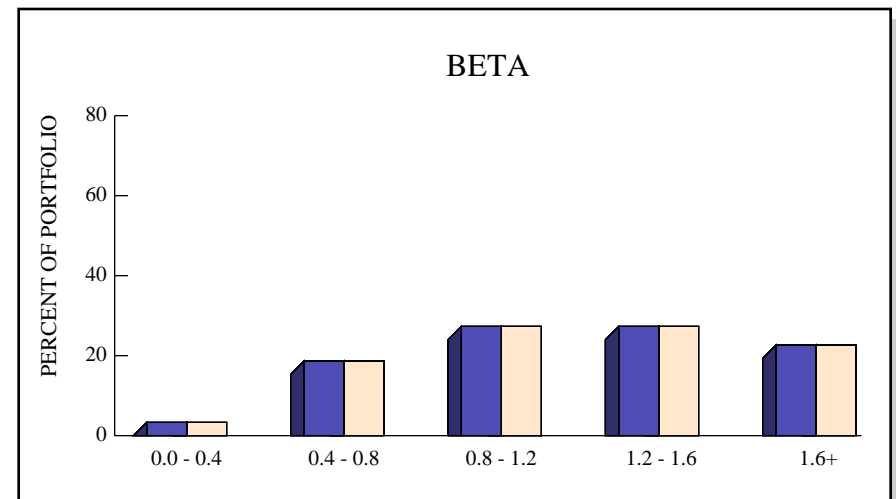
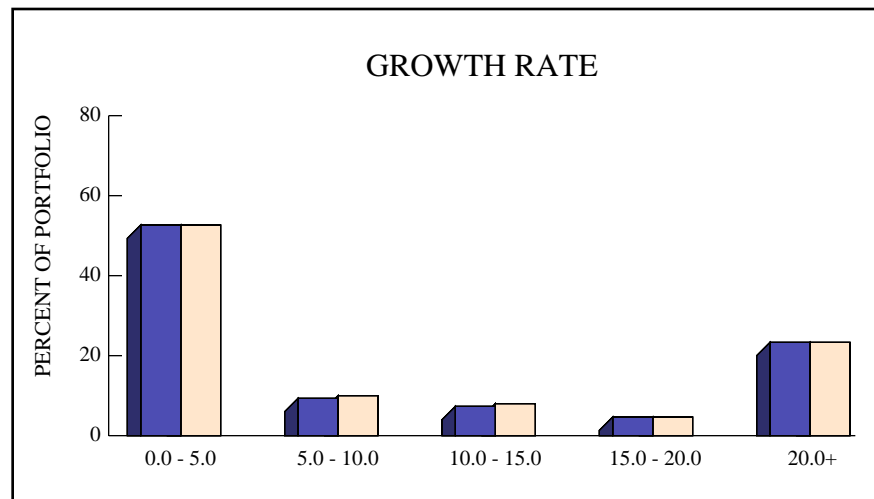
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0

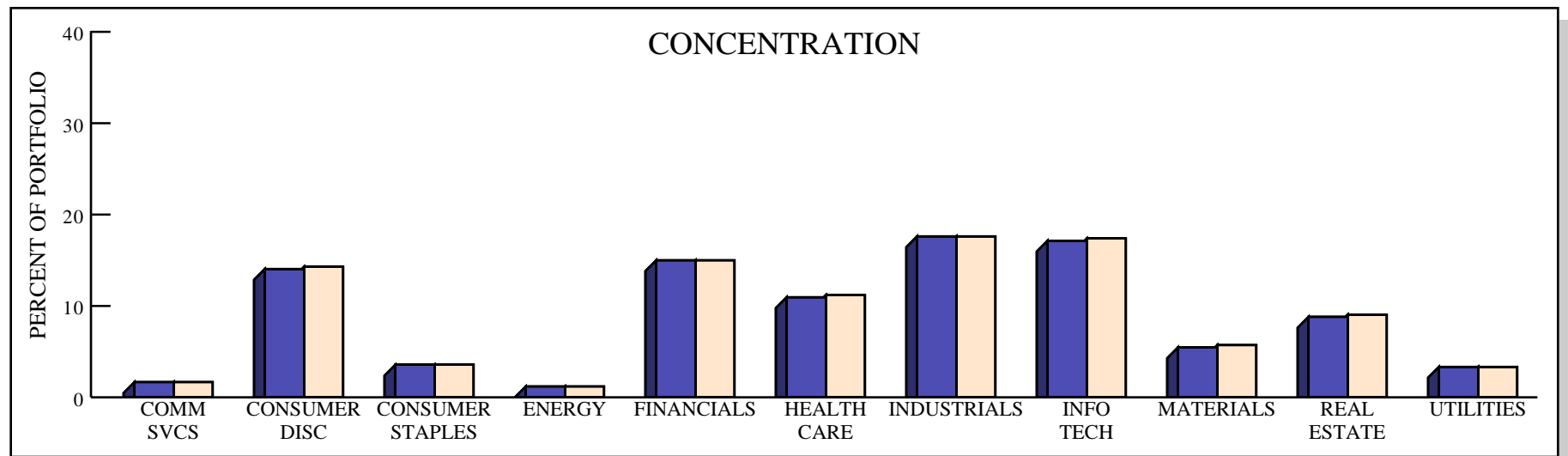
## STOCK CHARACTERISTICS



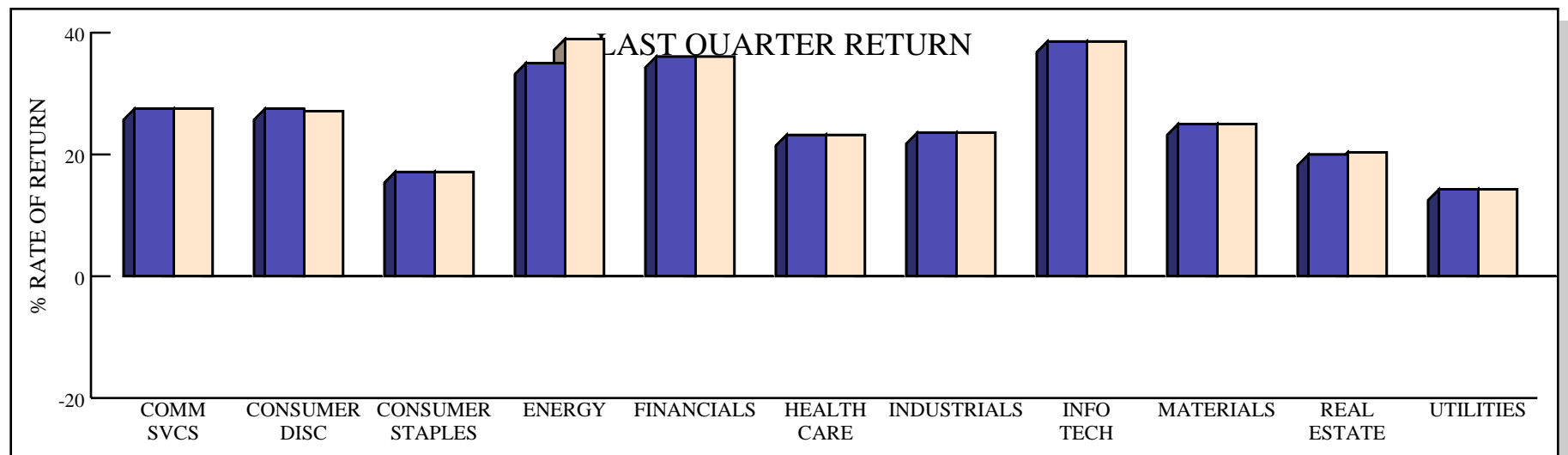
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.3%	4.0%	34.2	1.25
S&P 400	400	1.3%	4.0%	34.3	1.25



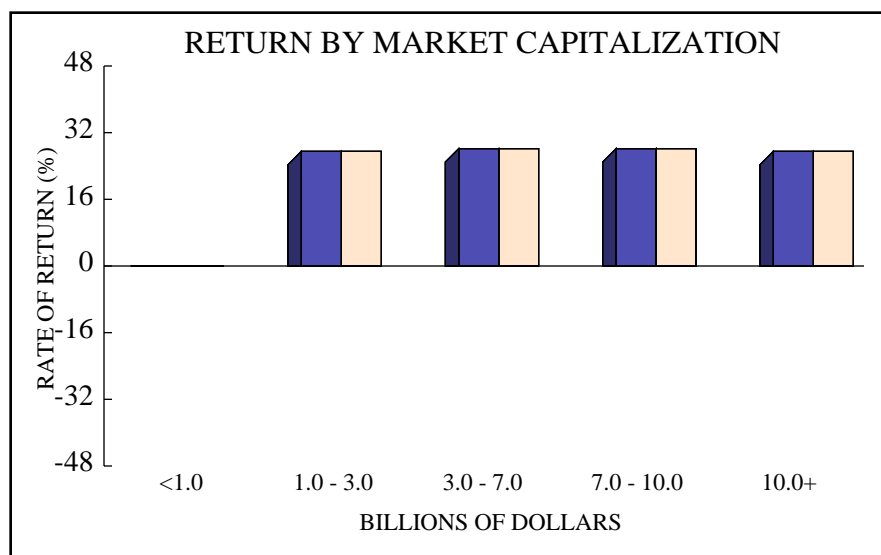
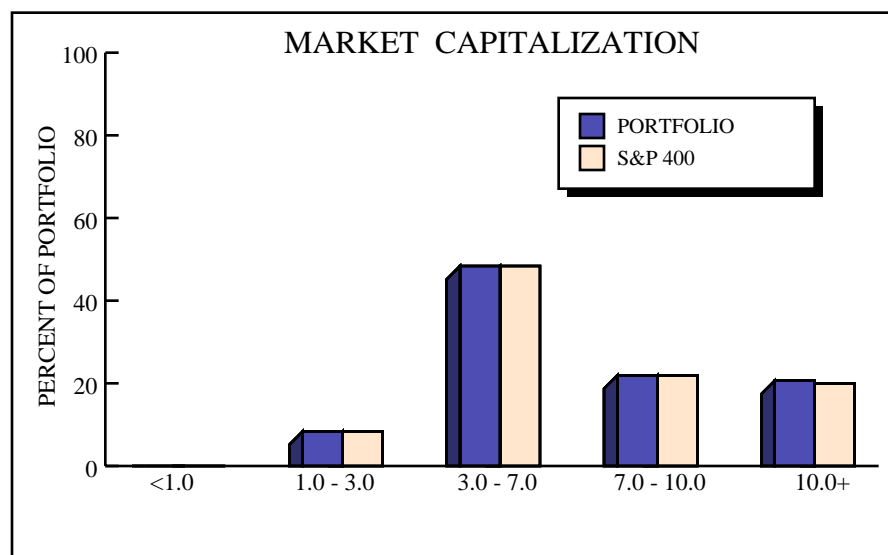
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENPHASE ENERGY INC	\$ 982,807	1.07%	112.5%	Information Technology	\$ 22.2 B
2	TRIMBLE INC	741,147	.81%	37.1%	Information Technology	16.7 B
3	SOLAREDGE TECHNOLOGIES INC	723,126	.79%	33.9%	Information Technology	16.3 B
4	CAESARS ENTERTAINMENT INC	685,215	.75%	32.5%	Consumer Discretionary	15.5 B
5	MONOLITHIC POWER SYSTEMS INC	684,850	.75%	31.2%	Information Technology	16.5 B
6	FAIR ISAAC CORP	659,753	.72%	20.1%	Information Technology	14.9 B
7	GENERAC HOLDINGS INC	634,247	.69%	17.4%	Industrials	14.3 B
8	COGNEX CORP	621,525	.68%	26.8%	Information Technology	14.0 B
9	CERIDIAN HCM HOLDING INC	615,064	.67%	28.9%	Information Technology	15.8 B
10	MASIMO CORP	600,903	.66%	13.7%	Health Care	14.8 B

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$22,097,483, representing an increase of \$4,665,466 from the September quarter's ending value of \$17,432,017. Last quarter, the Fund posted withdrawals totaling \$191, which partially offset the portfolio's net investment return of \$4,665,657. Income receipts totaling \$70,562 plus net realized and unrealized capital gains of \$4,595,095 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Kennedy Small Cap Core portfolio returned 26.8%, which was 4.6% below the Russell 2000 Index's return of 31.4% and ranked in the 72nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 11.8%, which was 8.1% below the benchmark's 19.9% return, ranking in the 70th percentile. Since December 1994, the portfolio returned 14.2% annualized. The Russell 2000 returned an annualized 9.7% over the same period.

## **HOLDINGS ANALYSIS**

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

All but one of the invested sectors underperformed their index counterparts, leading to the portfolio's lower return relative to the benchmark. The Materials sector was the exception, but made up only a small allocation and had minimal impact.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	26.8	11.8	7.4	11.2	10.8	14.2
<i>SMALL CAP CORE RANK</i>	(72)	(70)	(65)	(73)	(88)	----
<b>Total Portfolio - Net</b>	26.5	10.7	6.4	10.2	9.7	13.8
Russell 2000	31.4	19.9	10.2	13.2	11.2	9.7
<b>Domestic Equity - Gross</b>	26.8	11.8	7.4	11.2	10.8	14.2
<i>SMALL CAP CORE RANK</i>	(72)	(70)	(65)	(73)	(88)	----
Russell 2000	31.4	19.9	10.2	13.2	11.2	9.7

**ASSET ALLOCATION**

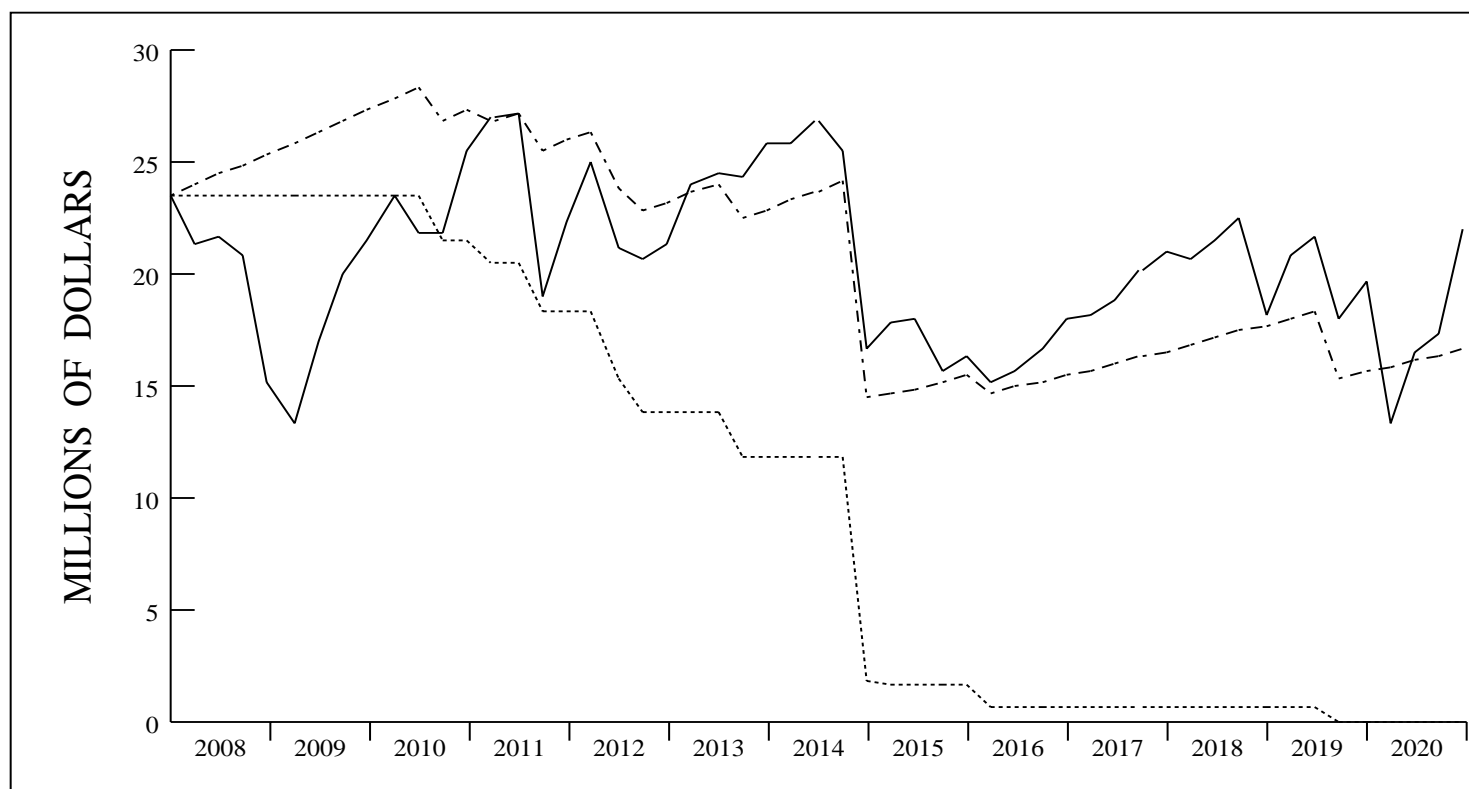
Domestic Equity	100.0%	\$ 22,097,483
Total Portfolio	100.0%	\$ 22,097,483

**INVESTMENT RETURN**

Market Value 9/2020	\$ 17,432,017
Contribs / Withdrawals	-191
Income	70,562
Capital Gains / Losses	4,595,095
Market Value 12/2020	\$ 22,097,483



## INVESTMENT GROWTH

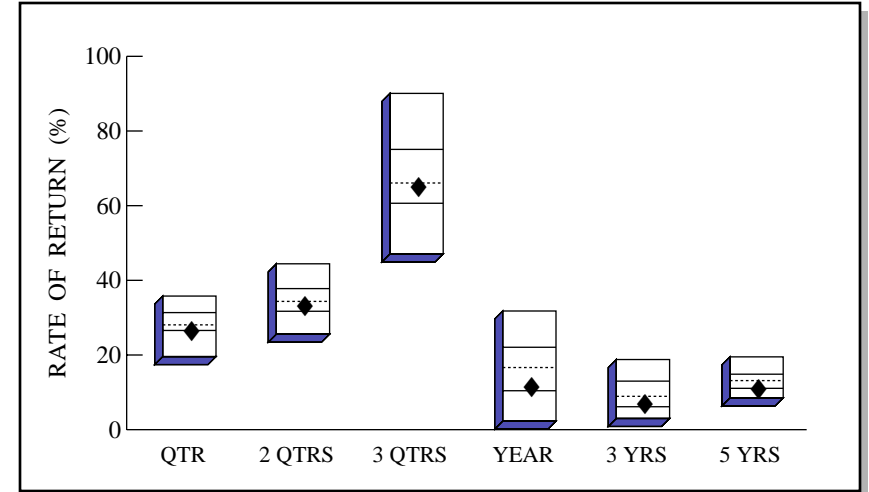
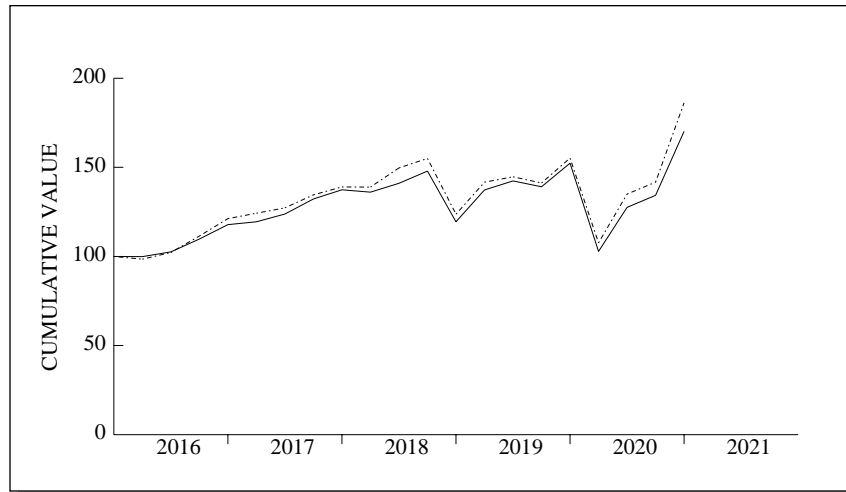


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

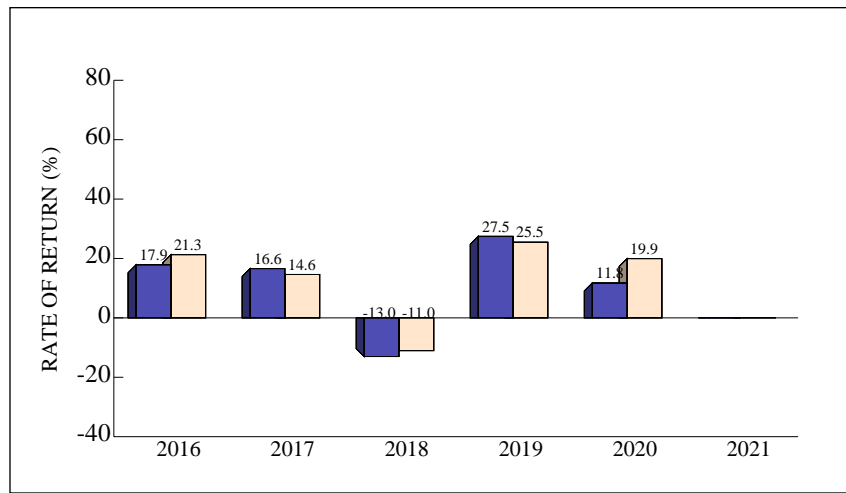
VALUE ASSUMING  
 BLENDED RATE \$ 16,776,894

	LAST QUARTER	PERIOD 12/07 - 12/20
BEGINNING VALUE	\$ 17,432,017	\$ 23,664,669
NET CONTRIBUTIONS	-191	- 26,132,428
INVESTMENT RETURN	4,665,657	24,565,242
ENDING VALUE	\$ 22,097,483	\$ 22,097,483
INCOME	70,562	2,164,999
CAPITAL GAINS (LOSSES)	4,595,095	22,400,243
INVESTMENT RETURN	4,665,657	24,565,242

## TOTAL RETURN COMPARISONS

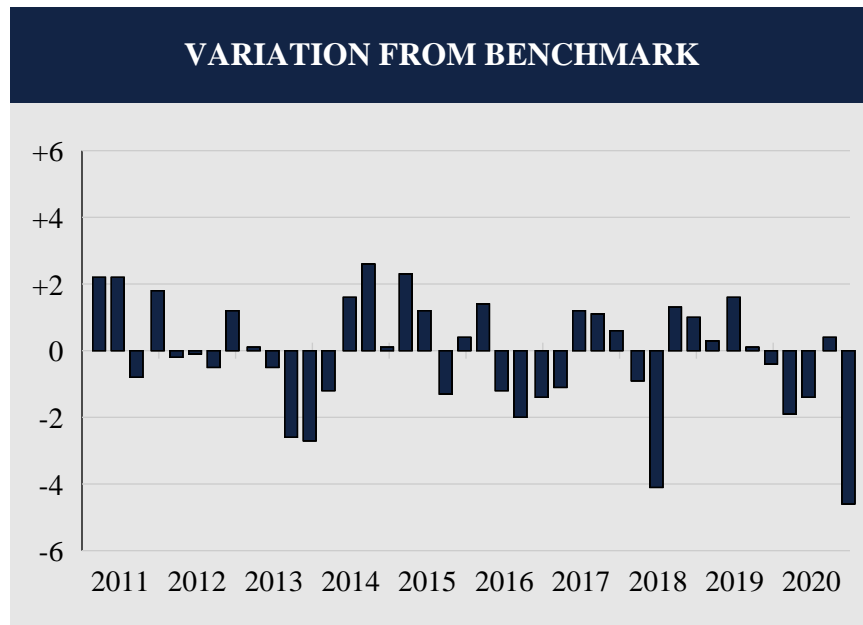


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	26.8	33.5	65.5	11.8	7.4	11.2
(RANK)	(72)	(63)	(58)	(70)	(65)	(73)
5TH %ILE	35.8	44.4	90.1	31.8	18.8	19.5
25TH %ILE	31.3	37.8	75.1	22.0	13.0	14.9
MEDIAN	28.1	34.4	66.1	16.7	9.0	13.1
75TH %ILE	26.6	31.7	60.6	10.5	6.1	11.1
95TH %ILE	19.6	25.6	47.0	2.3	3.0	8.5
<b>Russ 2000</b>	<b>31.4</b>	<b>37.9</b>	<b>72.9</b>	<b>19.9</b>	<b>10.2</b>	<b>13.2</b>

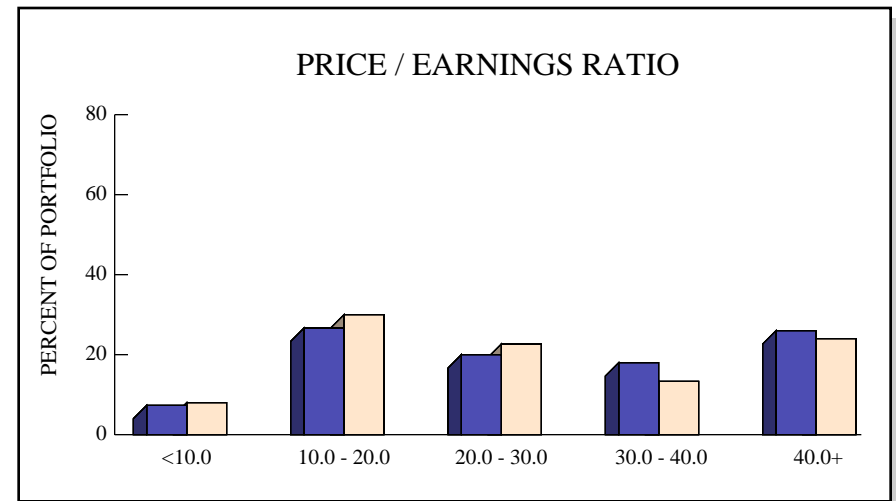
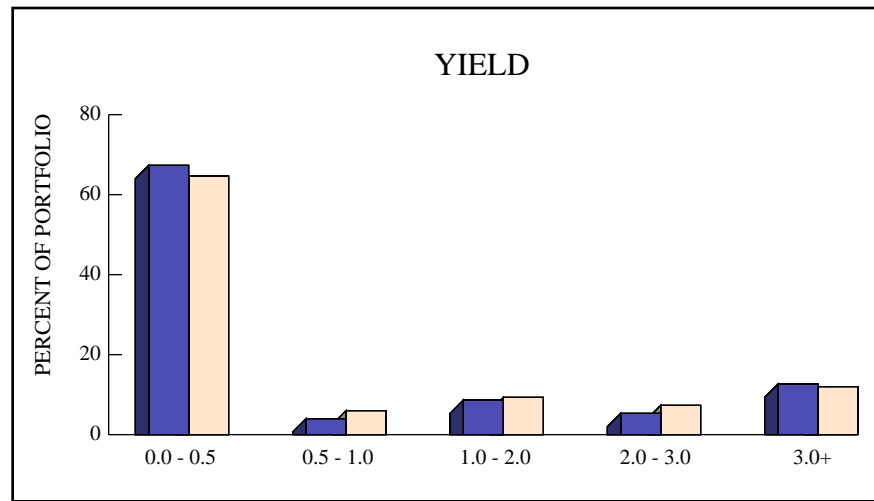
Small Cap Core Universe

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

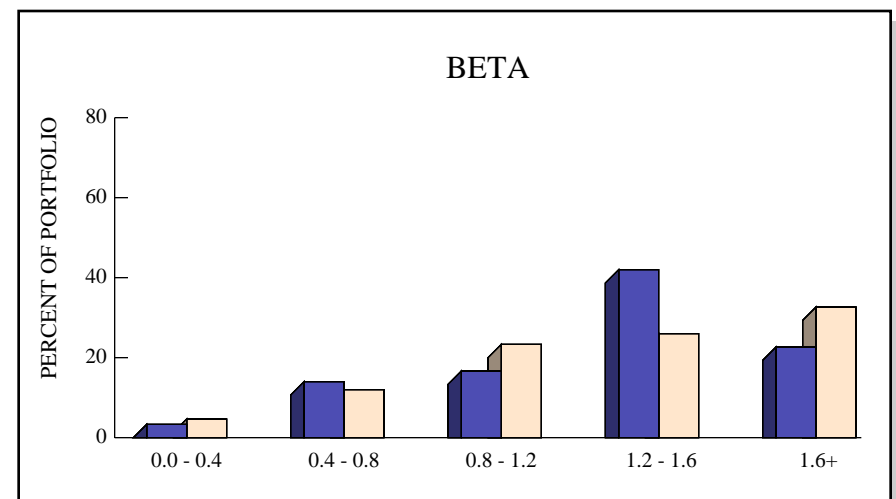
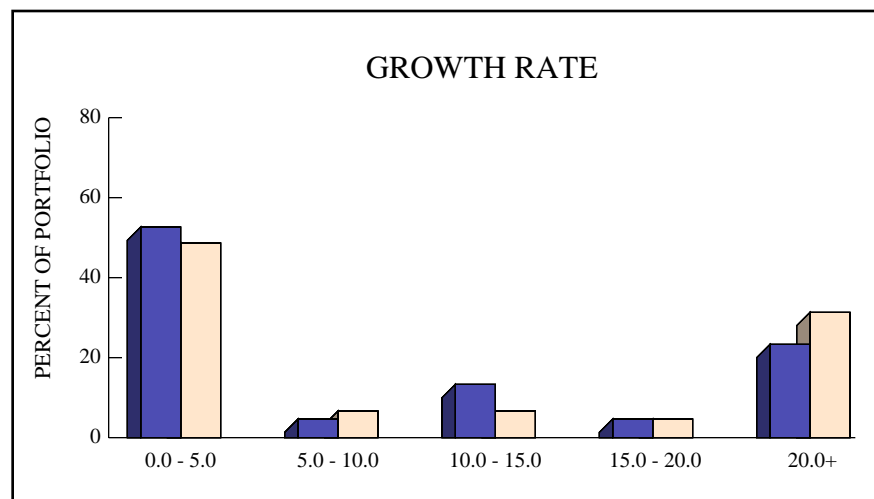
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/11	10.1	7.9	2.2
6/11	0.6	-1.6	2.2
9/11	-22.7	-21.9	-0.8
12/11	17.3	15.5	1.8
3/12	12.2	12.4	-0.2
6/12	-3.6	-3.5	-0.1
9/12	4.7	5.2	-0.5
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6

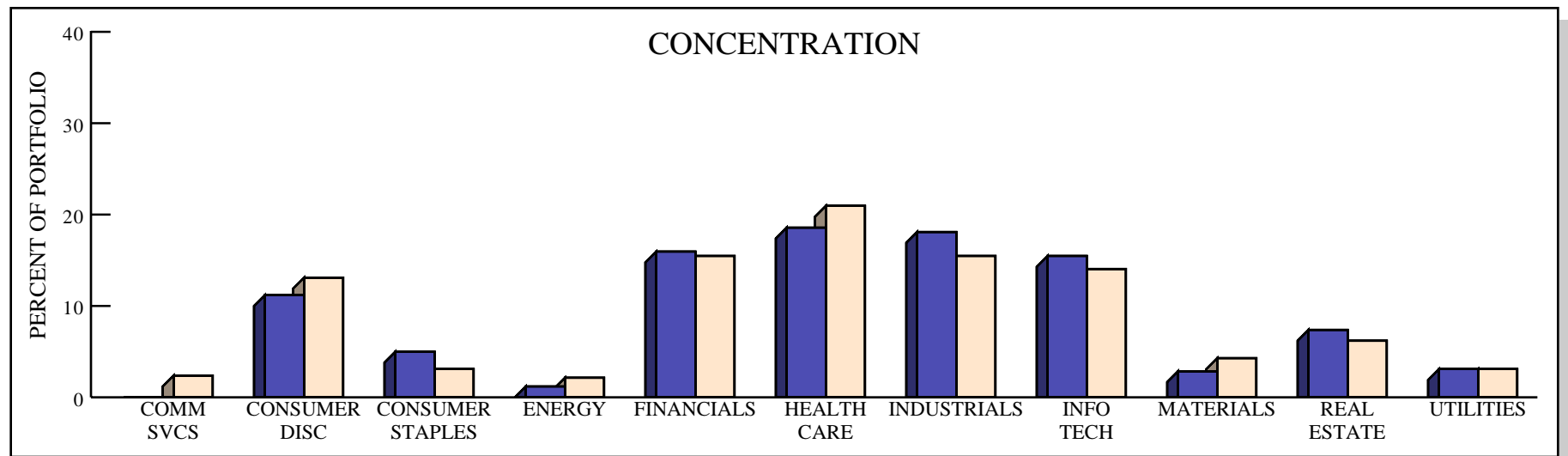
## STOCK CHARACTERISTICS



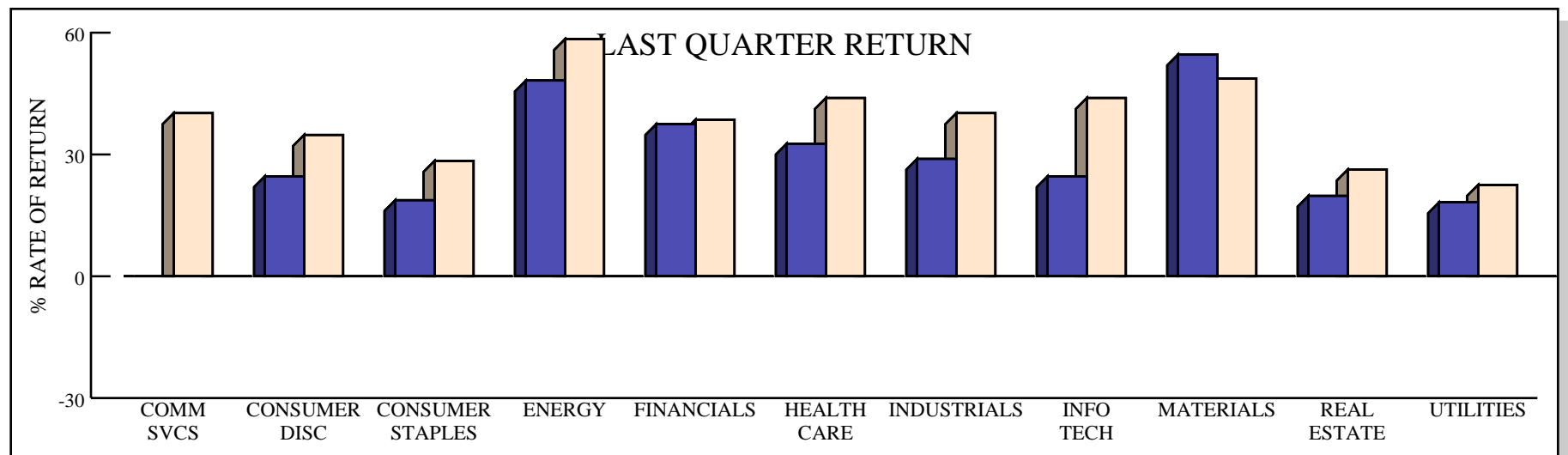
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	0.9%	9.2%	30.6	1.36
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39



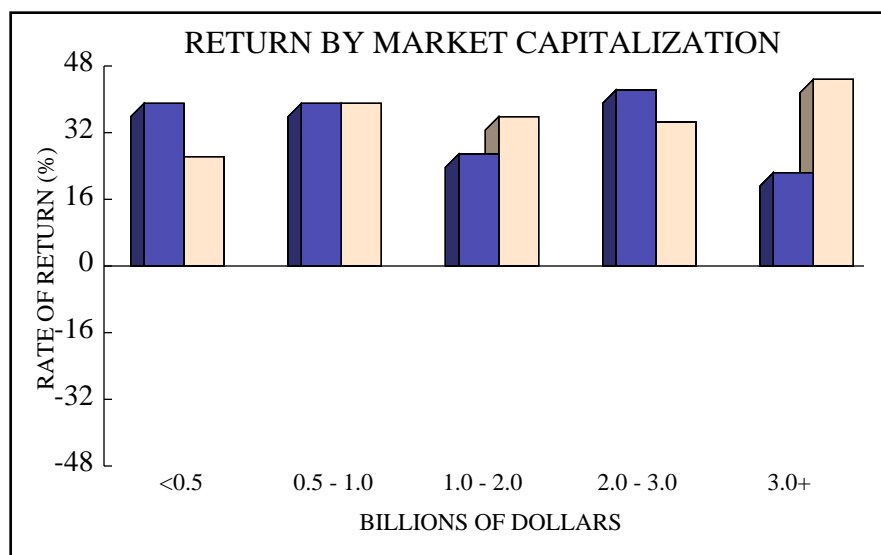
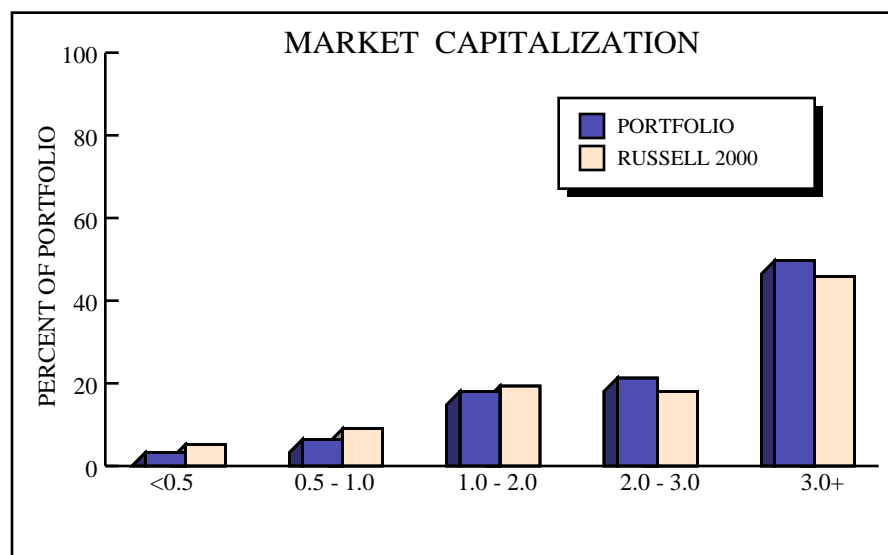
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	\$ 584,698	2.65%	37.5%	Consumer Staples	\$ 6.4 B
2	BIOTELEMETRY INC	520,418	2.36%	58.1%	Health Care	2.5 B
3	OMNICELL INC	508,525	2.30%	60.8%	Health Care	5.1 B
4	WALKER & DUNLOP INC	454,303	2.06%	74.5%	Financials	2.9 B
5	SKYLINE CHAMPION CORP	428,179	1.94%	15.6%	Consumer Discretionary	1.8 B
6	INGEVITY CORP	406,594	1.84%	53.2%	Materials	3.1 B
7	AMERICA'S CAR-MART INC	383,012	1.73%	29.4%	Consumer Discretionary	0.7 B
8	MERCURY SYSTEMS INC	379,098	1.72%	13.7%	Industrials	4.9 B
9	LENDINGTREE INC	371,259	1.68%	-10.8%	Financials	3.6 B
10	PERFICIENT INC	366,857	1.66%	11.5%	Information Technology	1.6 B

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$23,851,153, representing an increase of \$3,656,284 from the September quarter's ending value of \$20,194,869. Last quarter, the Fund posted withdrawals totaling \$2,000,000, which offset the portfolio's net investment return of \$5,656,284. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$5,656,284.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio returned 29.6%, which was equal to the Russell 2000 Growth Index's return of 29.6% and ranked in the 27th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 34.4%, which was 0.2% below the benchmark's 34.6% performance, and ranked in the 60th percentile. Since December 2018, the account returned 31.4% per annum and ranked in the 59th percentile. For comparison, the Russell 2000 Growth returned an annualized 31.5% over the same time frame.



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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	29.6	34.4	----	----	----	31.4
<i>SMALL CAP GROWTH RANK</i>	(27)	(60)	----	----	----	(59)
<b>Total Portfolio - Net</b>	29.6	34.4	----	----	----	31.3
Russell 2000G	29.6	34.6	16.2	16.3	13.5	31.5
<b>Domestic Equity - Gross</b>	29.6	34.4	----	----	----	31.4
<i>SMALL CAP GROWTH RANK</i>	(27)	(60)	----	----	----	(59)
Russell 2000G	29.6	34.6	16.2	16.3	13.5	31.5

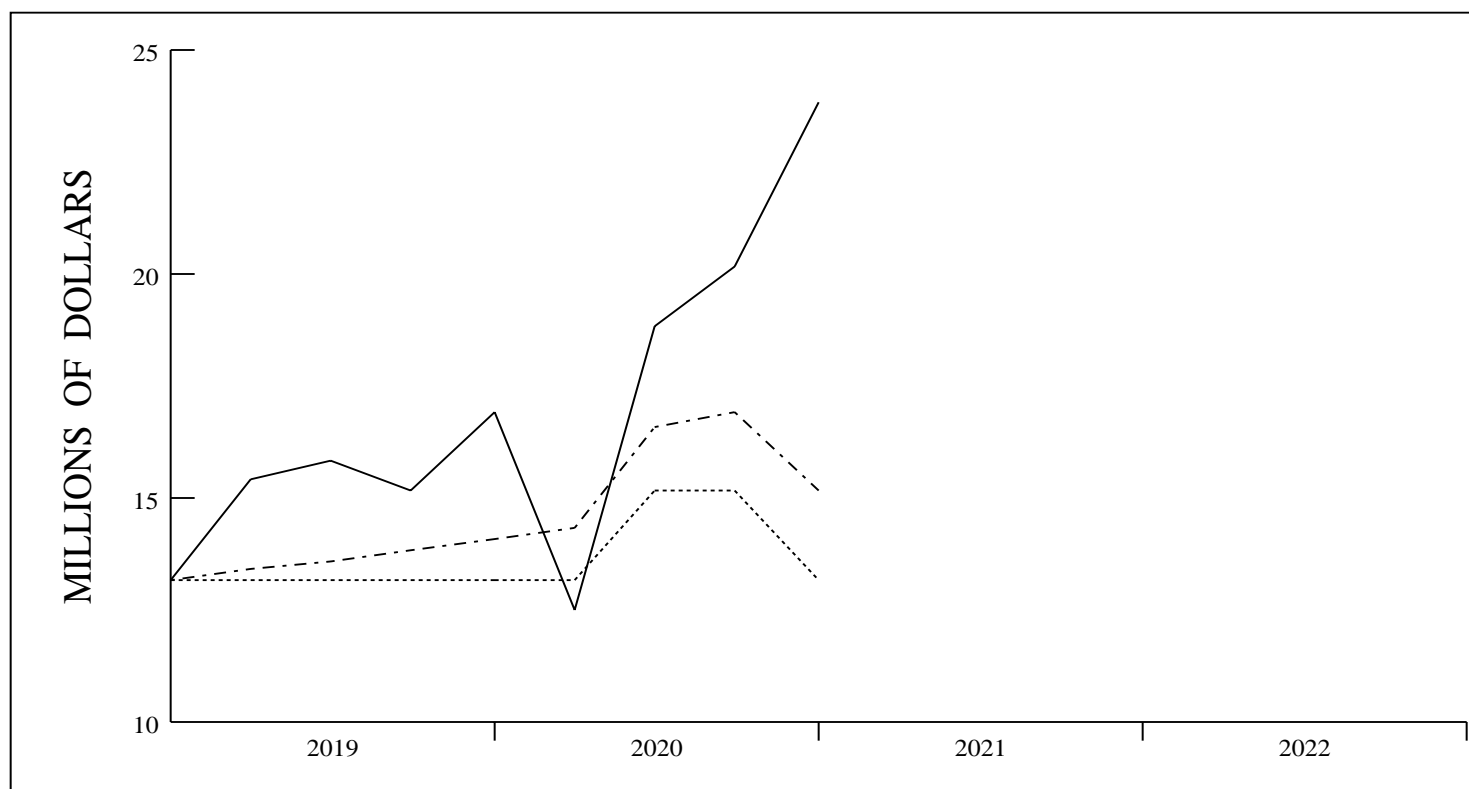
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 23,851,153
Total Portfolio	100.0%	\$ 23,851,153

**INVESTMENT RETURN**

Market Value 9/2020	\$ 20,194,869
Contribs / Withdrawals	- 2,000,000
Income	0
Capital Gains / Losses	5,656,284
Market Value 12/2020	\$ 23,851,153

## INVESTMENT GROWTH

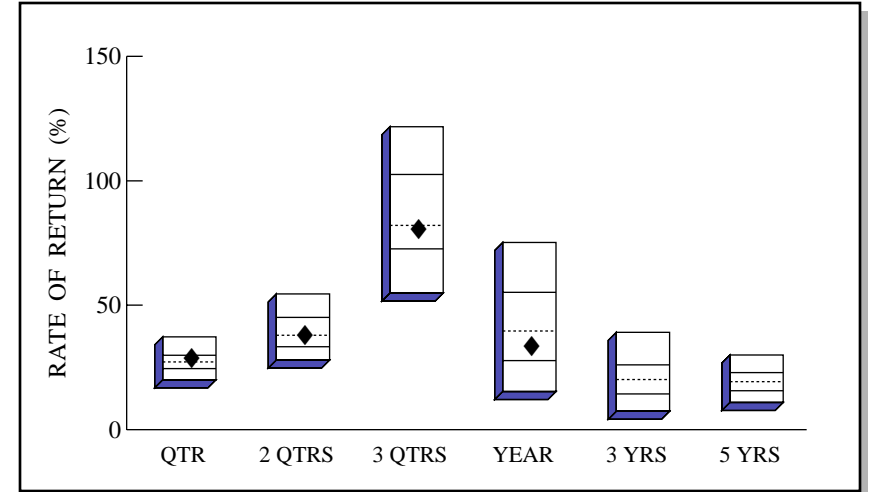
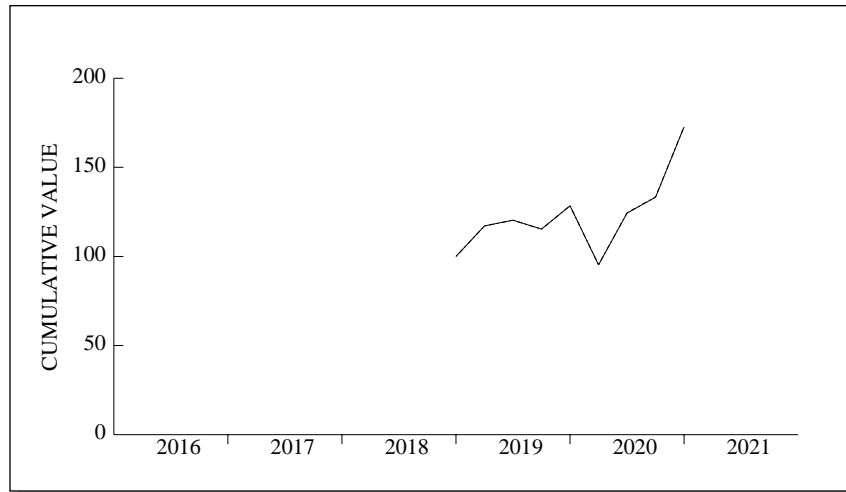


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

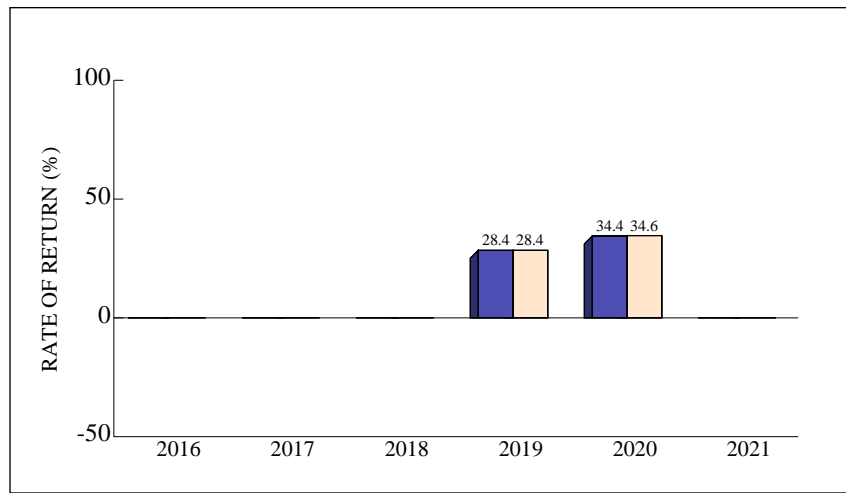
VALUE ASSUMING  
 BLENDED RATE \$ 15,197,623

	LAST QUARTER	PERIOD 12/18 - 12/20
BEGINNING VALUE	\$ 20,194,869	\$ 13,203,319
NET CONTRIBUTIONS	- 2,000,000	0
INVESTMENT RETURN	5,656,284	10,647,834
ENDING VALUE	\$ 23,851,153	\$ 23,851,153
INCOME	0	0
CAPITAL GAINS (LOSSES)	5,656,284	10,647,834
INVESTMENT RETURN	5,656,284	10,647,834

## TOTAL RETURN COMPARISONS

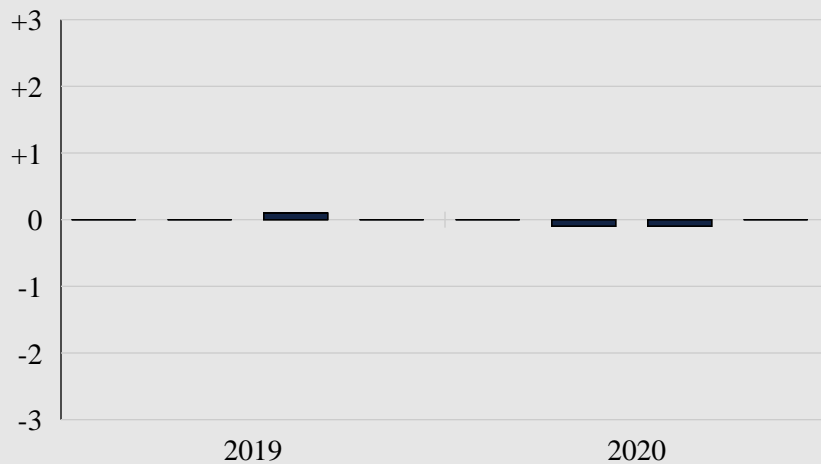


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	29.6	38.8	81.2	34.4	----	----
(RANK)	(27)	(43)	(53)	(60)	----	----
5TH %ILE	37.2	54.6	121.8	75.2	39.1	30.0
25TH %ILE	29.9	45.1	102.5	55.2	26.0	22.9
MEDIAN	27.3	38.0	82.1	39.7	20.2	19.3
75TH %ILE	24.6	33.3	72.7	27.7	14.4	15.6
95TH %ILE	20.0	28.0	54.9	15.3	7.4	10.9
<b>Russ 2000G</b>	<b>29.6</b>	<b>38.9</b>	<b>81.4</b>	<b>34.6</b>	<b>16.2</b>	<b>16.3</b>

Small Cap Growth Universe

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

Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.4	11.4	0.0
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0

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

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$22,847,085, representing an increase of \$3,108,464 from the September quarter's ending value of \$19,738,621. Last quarter, the Fund posted withdrawals totaling \$2,000,224, which offset the portfolio's net investment return of \$5,108,688. Income receipts totaling \$75,610 plus net realized and unrealized capital gains of \$5,033,078 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Loomis Sayles Small Cap Value portfolio returned 26.7%, which was 6.7% below the Russell 2000 Value Index's return of 33.4% and ranked in the 77th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 2.6%, which was 2.0% below the benchmark's 4.6% return, ranking in the 60th percentile. Since December 1994, the portfolio returned 12.4% annualized. The Russell 2000 Value returned an annualized 9.9% over the same period.

## **HOLDINGS ANALYSIS**

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

Selection effects were mostly negative, with only two sectors (Energy and Financials) surpassing index levels. The most notable underperformance occurred in the Communication Services, Information Technology, Materials, and Real Estate sectors.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	26.7	2.6	2.8	8.8	9.7	12.4
<i>SMALL CAP VALUE RANK</i>	(77)	(60)	(63)	(61)	(55)	----
<b>Total Portfolio - Net</b>	26.5	1.8	2.1	8.1	9.0	12.2
Russell 2000V	33.4	4.6	3.7	9.6	8.7	9.9
<b>Domestic Equity - Gross</b>	26.7	2.6	2.8	8.8	9.7	12.4
<i>SMALL CAP VALUE RANK</i>	(77)	(60)	(63)	(61)	(55)	----
Russell 2000V	33.4	4.6	3.7	9.6	8.7	9.9

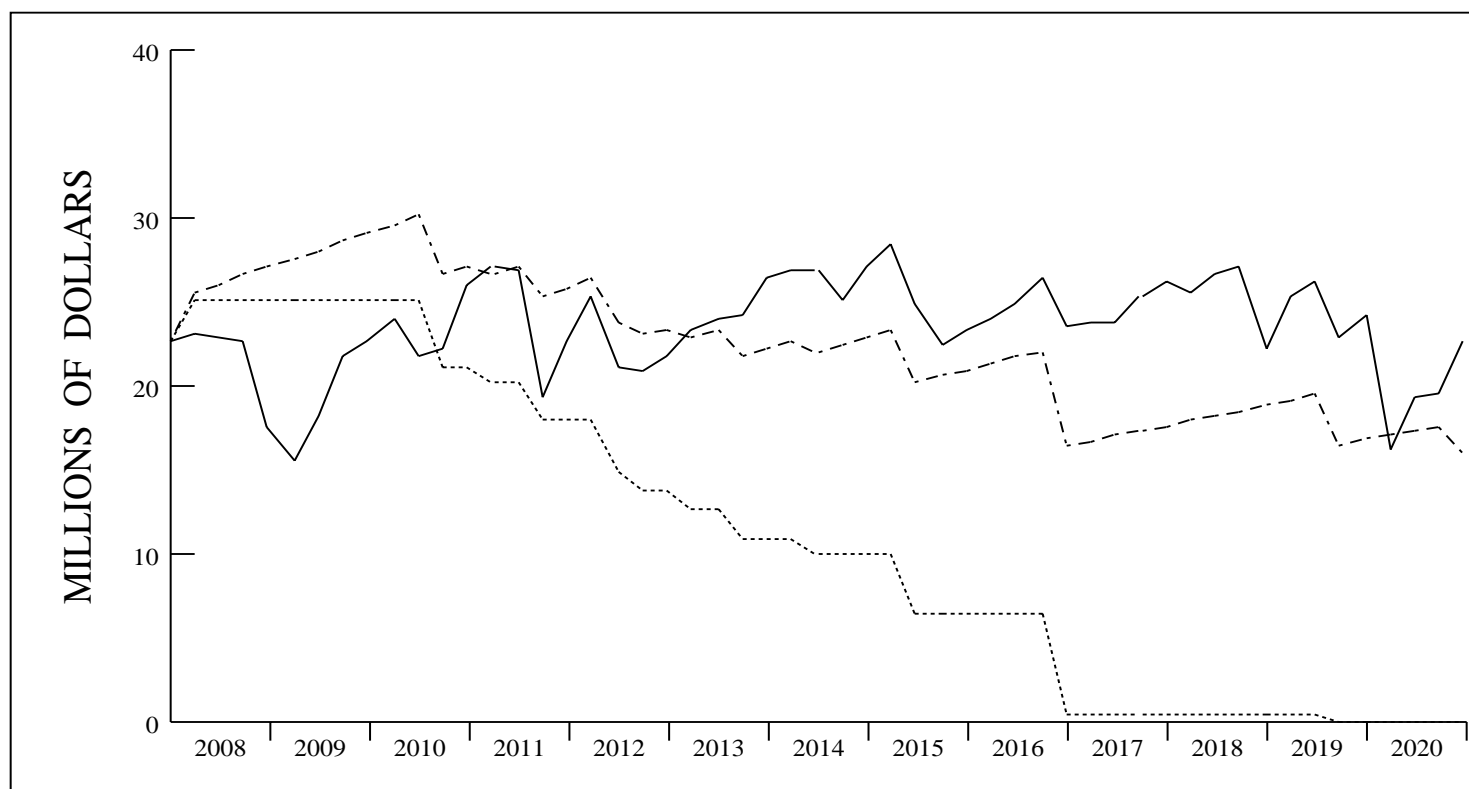
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 22,847,085
Total Portfolio	100.0%	\$ 22,847,085

**INVESTMENT RETURN**

Market Value 9/2020	\$ 19,738,621
Contribs / Withdrawals	- 2,000,224
Income	75,610
Capital Gains / Losses	5,033,078
Market Value 12/2020	\$ 22,847,085

## INVESTMENT GROWTH



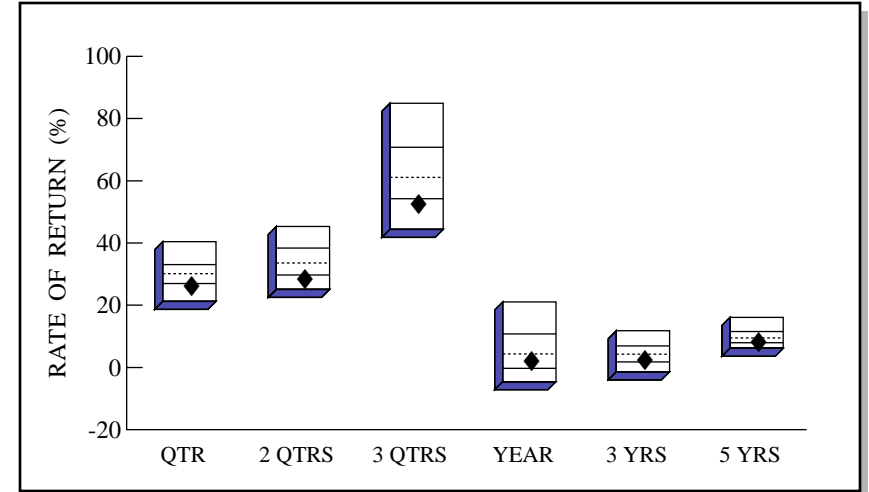
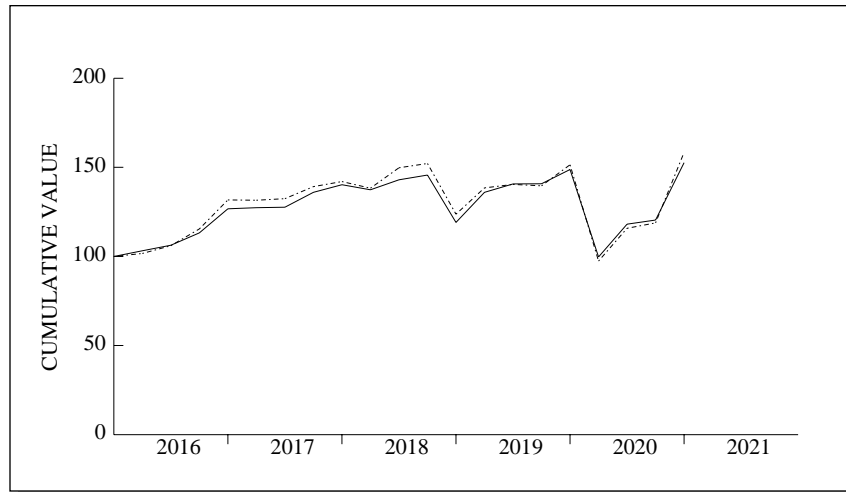
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 16,061,154

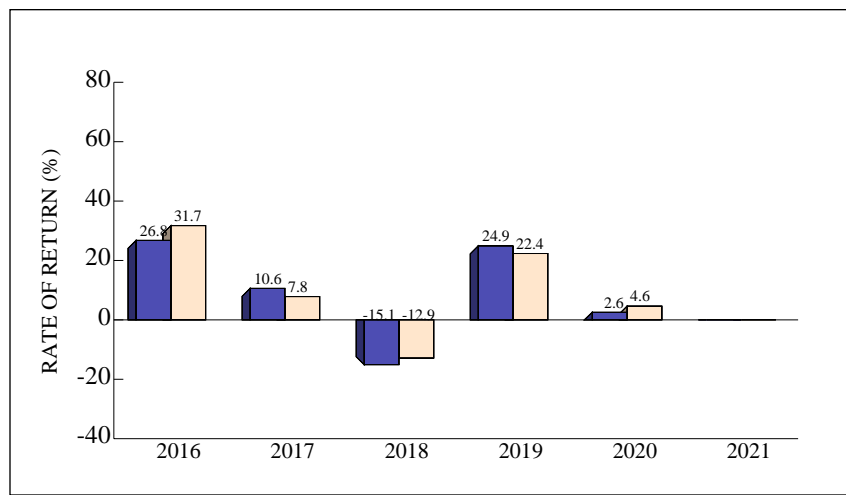
	LAST QUARTER	PERIOD 12/07 - 12/20
BEGINNING VALUE	\$ 19,738,621	\$ 22,726,519
NET CONTRIBUTIONS	- 2,000,224	- 27,487,900
<u>INVESTMENT RETURN</u>	<u>5,108,688</u>	<u>27,608,466</u>
ENDING VALUE	\$ 22,847,085	\$ 22,847,085
INCOME	75,610	3,805,584
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,033,078</u>	<u>23,802,882</u>
INVESTMENT RETURN	5,108,688	27,608,466



## TOTAL RETURN COMPARISONS

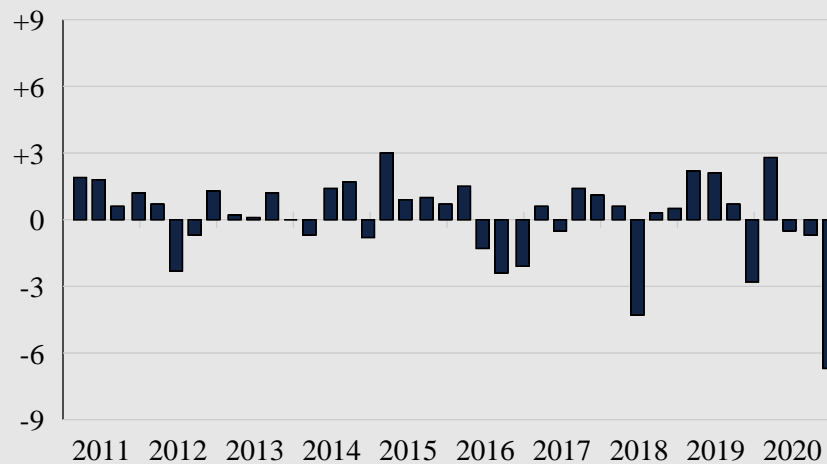


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	26.7	29.1	53.0	2.6	2.8	8.8
(RANK)	(77)	(78)	(77)	(60)	(63)	(61)
5TH %ILE	40.4	45.3	84.9	21.1	11.8	16.1
25TH %ILE	33.1	38.4	70.8	10.8	6.9	11.5
MEDIAN	30.1	33.6	61.1	4.3	4.3	9.5
75TH %ILE	26.9	29.8	54.2	-0.3	1.7	8.0
95TH %ILE	21.2	25.1	44.4	-4.6	-1.4	6.2
<i>Russ 2000V</i>	<i>33.4</i>	<i>36.8</i>	<i>62.6</i>	<i>4.6</i>	<i>3.7</i>	<i>9.6</i>

Small Cap Value Universe

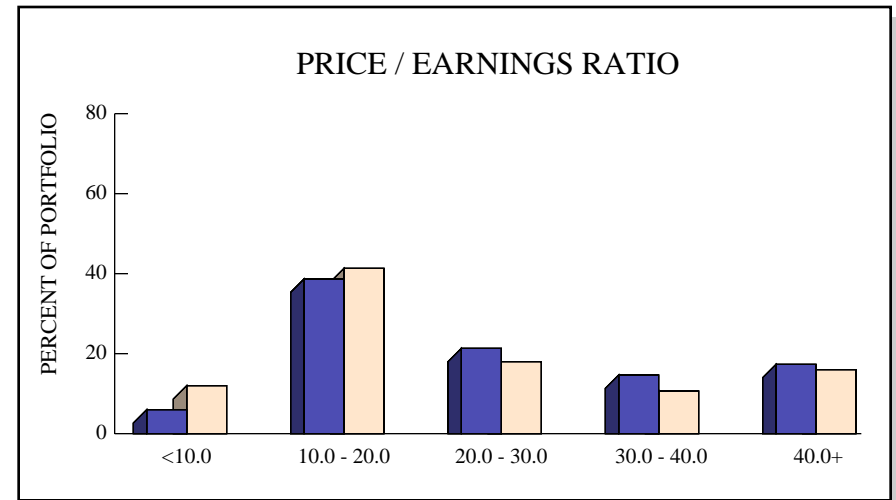
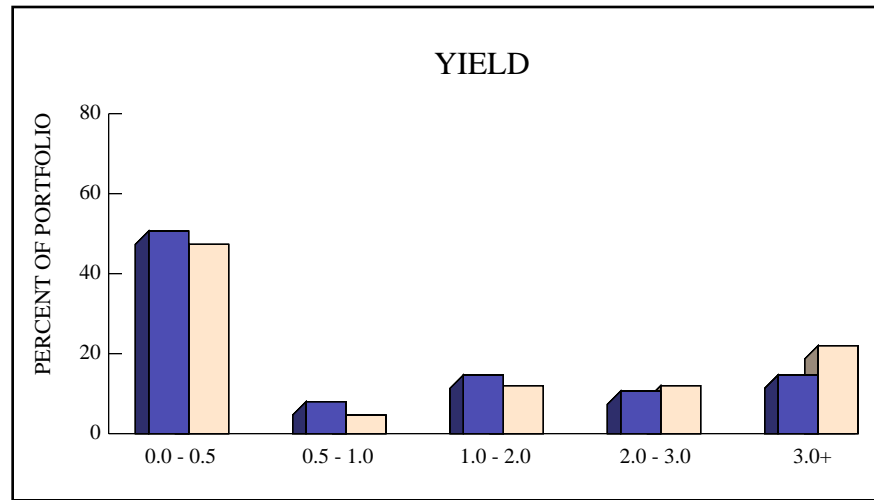
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

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

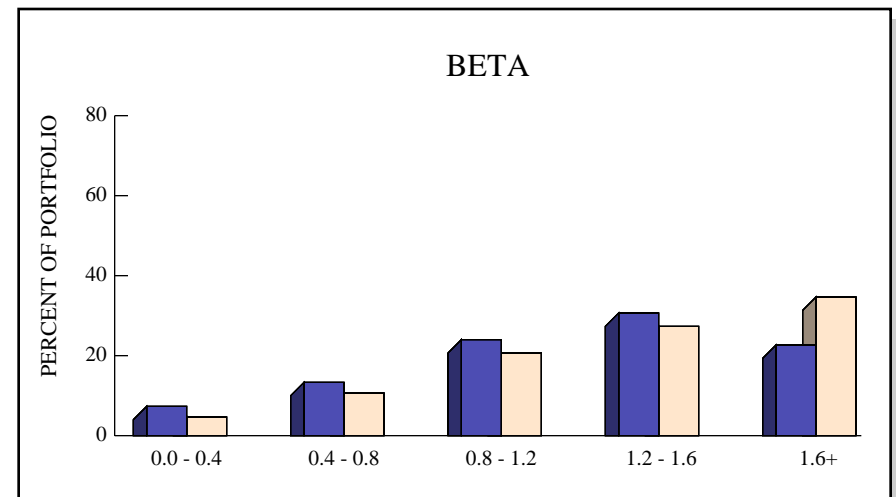
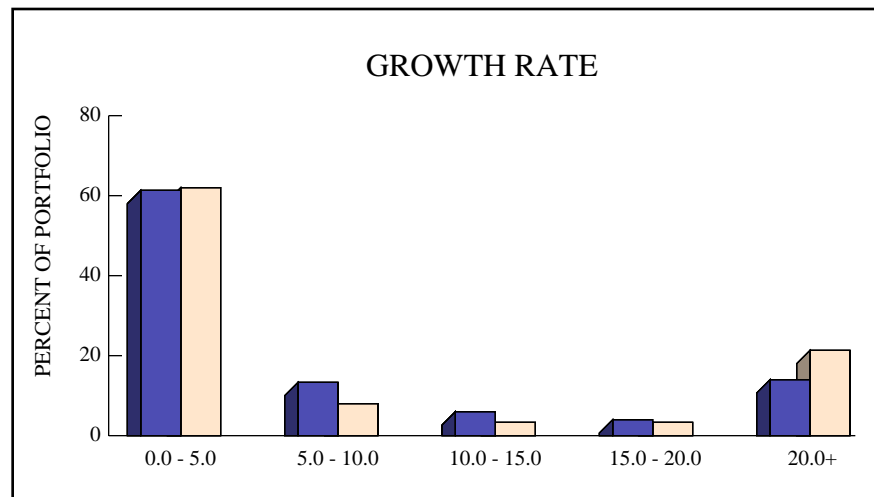
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/11	8.5	6.6	1.9
6/11	-0.9	-2.7	1.8
9/11	-20.9	-21.5	0.6
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7

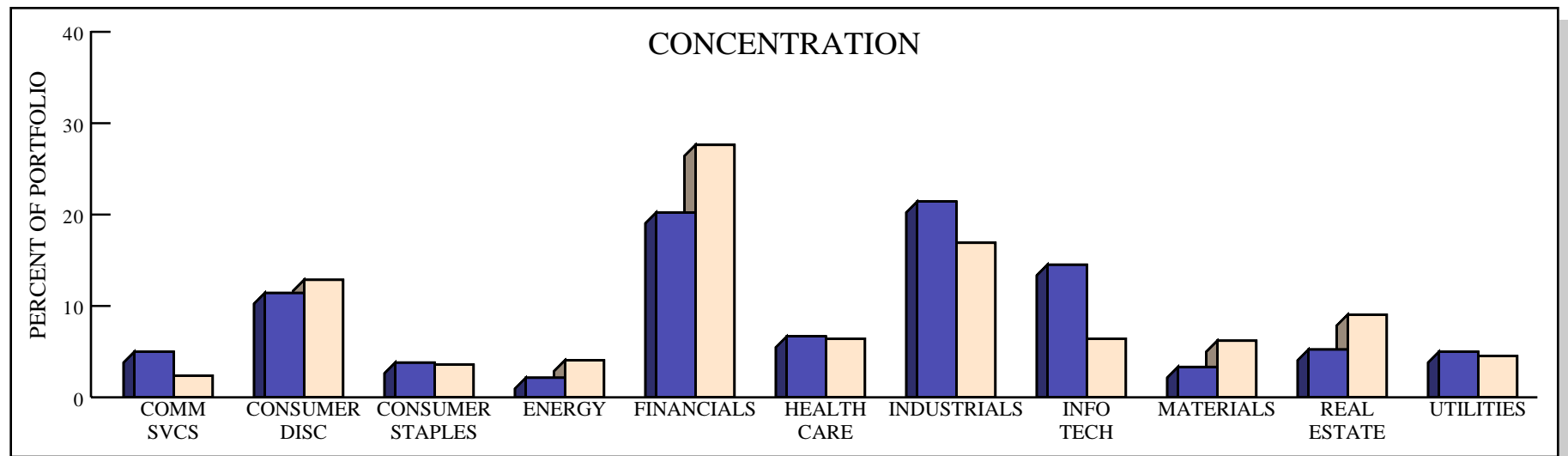
## STOCK CHARACTERISTICS



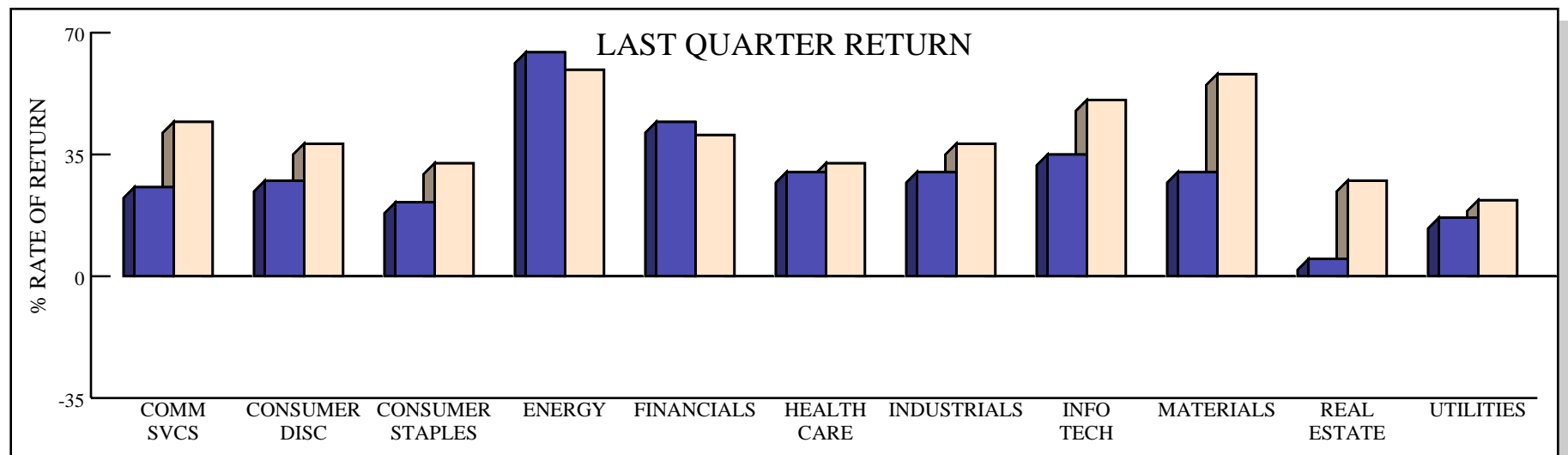
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	125	1.1%	0.3%	28.2	1.27
RUSSELL 2000V	1,483	1.7%	1.8%	24.7	1.45



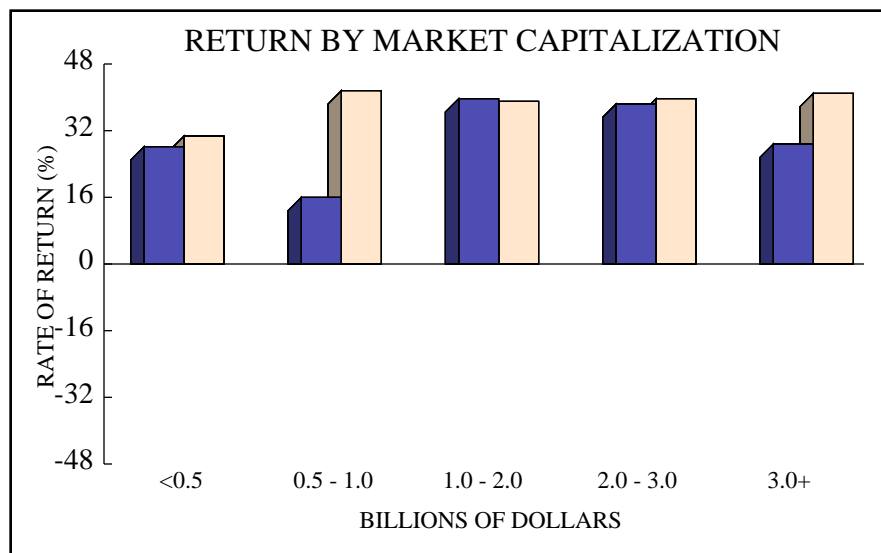
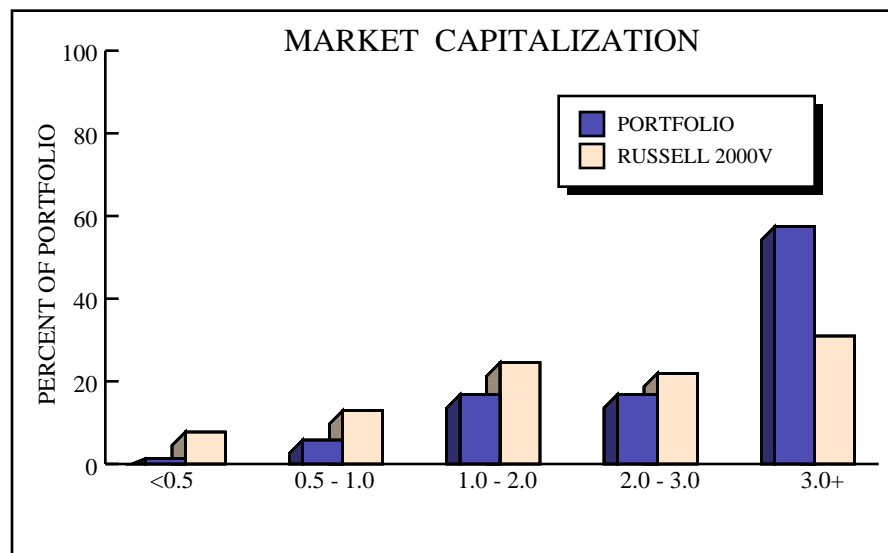
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LIBERTY BROADBAND CORP	\$ 310,722	1.36%	10.9%	Communication Services	\$ 23.7 B
2	NEXTERA ENERGY PARTNERS LP	296,428	1.30%	12.9%	Utilities	4.9 B
3	ARCOSA INC	292,118	1.28%	24.7%	Industrials	2.7 B
4	NOMAD FOODS LIMITED COMMON S	285,340	1.25%	-0.2%	Consumer Staples	4.6 B
5	HERC HOLDINGS INC	281,446	1.23%	67.7%	Industrials	1.9 B
6	POPULAR INC	278,164	1.22%	56.5%	Financials	4.7 B
7	CHURCHILL DOWNS INC	276,797	1.21%	19.3%	Consumer Discretionary	7.7 B
8	WINTRUST FINANCIAL CORP	269,835	1.18%	53.3%	Financials	3.5 B
9	TRIUMPH BANCORP INC	266,151	1.16%	55.9%	Financials	1.2 B
10	ALAMO GROUP INC	263,071	1.15%	27.8%	Industrials	1.6 B

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$16,567,131, representing an increase of \$1,553,775 from the September quarter's ending value of \$15,013,356. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,553,775 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,553,775.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the First Eagle International Value portfolio gained 10.6%, which was 9.9% less than the MSCI AC World Ex US Value Index's return of 20.5% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 8.2%, which was 8.4% above the benchmark's -0.2% return, and ranked in the 68th percentile. Since June 2018, the portfolio returned 7.4% per annum and ranked in the 53rd percentile. For comparison, the MSCI AC World Ex US Value returned an annualized 2.3% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/18
<b>Total Portfolio - Gross</b>	10.6	8.2	----	----	----	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(68)	----	----	----	(53)
<b>Total Portfolio - Net</b>	10.3	7.3	----	----	----	6.6
ACWI Ex US Value	20.5	-0.2	0.2	6.3	3.4	2.3
<b>International Equity - Gross</b>	10.6	8.2	----	----	----	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(68)	----	----	----	(53)
ACWI Ex US Value	20.5	-0.2	0.2	6.3	3.4	2.3

## ASSET ALLOCATION

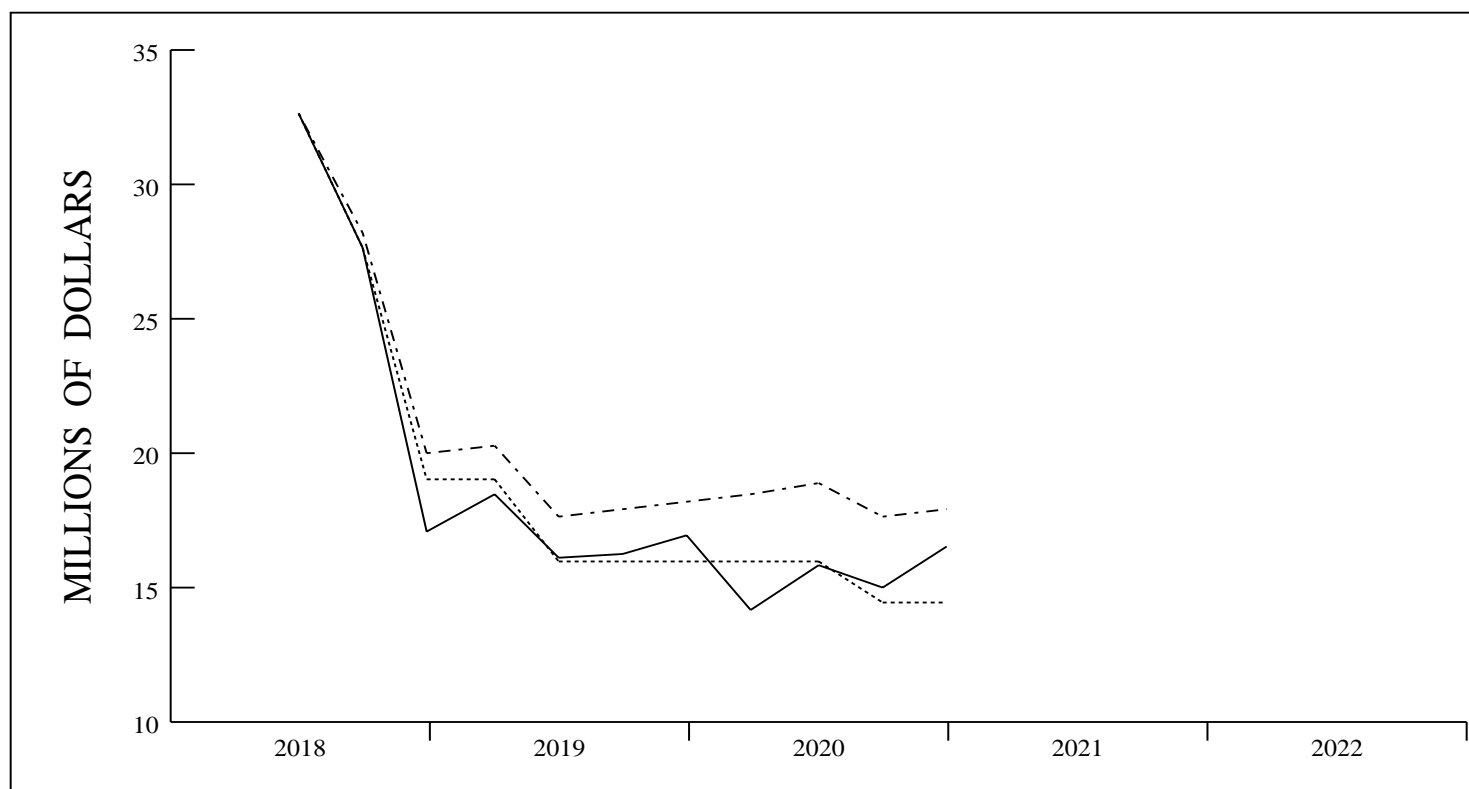
Int'l Equity	100.0%	\$ 16,567,131
Total Portfolio	100.0%	\$ 16,567,131

## INVESTMENT RETURN

Market Value 9/2020	\$ 15,013,356
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,553,775
Market Value 12/2020	\$ 16,567,131



## INVESTMENT GROWTH

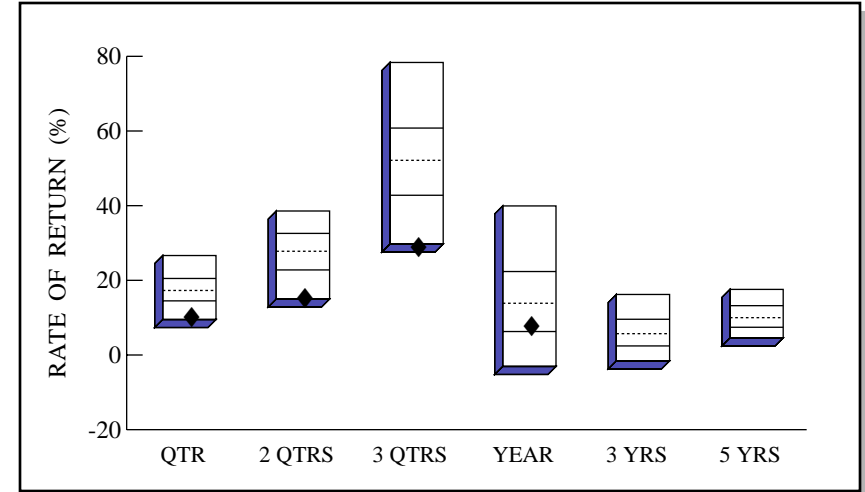
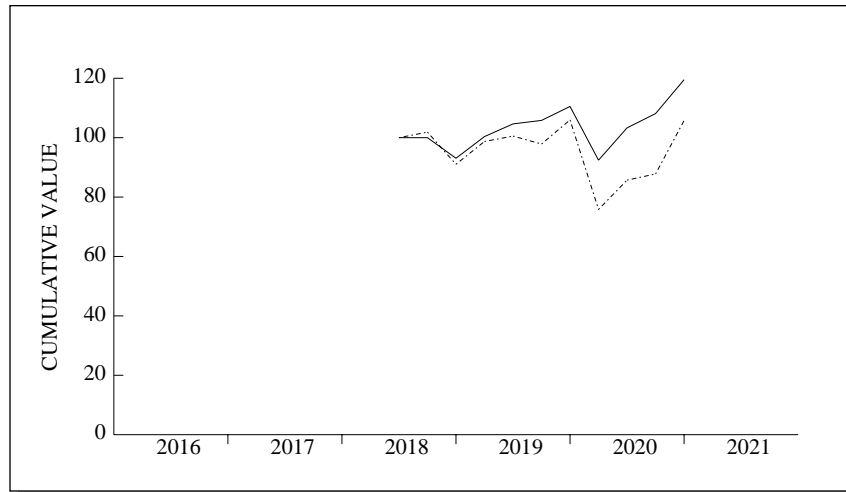


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

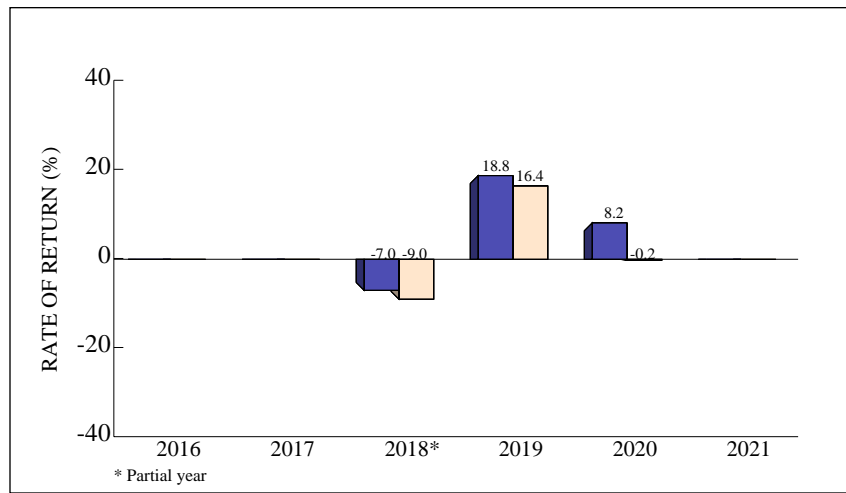
VALUE ASSUMING  
 BLENDED RATE \$ 18,025,448

	LAST QUARTER	PERIOD 6/18 - 12/20
BEGINNING VALUE	\$ 15,013,356	\$ 32,766,649
NET CONTRIBUTIONS	0	- 18,200,000
INVESTMENT RETURN	1,553,775	2,000,482
ENDING VALUE	\$ 16,567,131	\$ 16,567,131
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,553,775	2,000,482
INVESTMENT RETURN	1,553,775	2,000,482

## TOTAL RETURN COMPARISONS

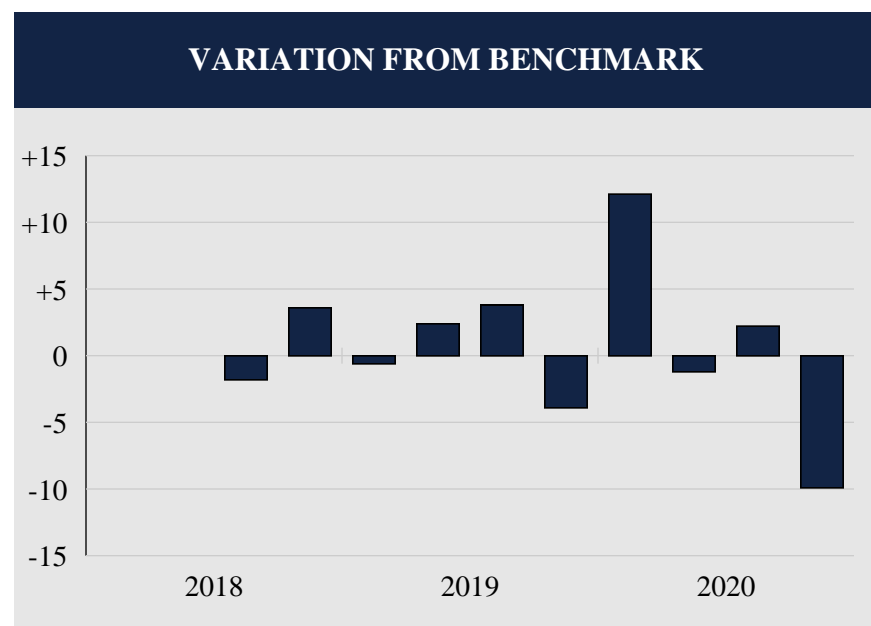


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.6	15.7	29.4	8.2	----	----
(RANK)	(93)	(94)	(96)	(68)	----	----
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<b>ACWI Ex US V</b>	<b>20.5</b>	<b>23.4</b>	<b>39.5</b>	<b>-0.2</b>	<b>0.2</b>	<b>6.3</b>

International Equity Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2
9/20	4.6	2.4	2.2
12/20	10.6	20.5	-9.9

Total Quarters Observed	10
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	5
Batting Average	.500

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$19,759,652, representing an increase of \$1,042,865 from the September quarter's ending value of \$18,716,787. Last quarter, the Fund posted withdrawals totaling \$2,007,618, which offset the portfolio's net investment return of \$3,050,483. Income receipts totaling \$31,013 plus net realized and unrealized capital gains of \$3,019,470 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the WCM Focused Growth International portfolio returned 17.2%, which was 0.2% above the MSCI All Country World Ex US Net Index's return of 17.0% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 34.7%, which was 24.0% above the benchmark's 10.7% return, ranking in the 8th percentile. Since September 2013, the portfolio returned 14.8% annualized and ranked in the 1st percentile. The MSCI All Country World Ex US Net Index returned an annualized 5.3% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	17.2	34.7	20.2	18.6	----	14.8
<i>INTERNATIONAL EQUITY RANK</i>	(52)	( 8)	( 2)	( 3)	----	( 1)
<b>Total Portfolio - Net</b>	17.0	33.7	19.3	17.7	----	14.0
ACWI Ex US Net	17.0	10.7	4.9	8.9	4.9	5.3
<b>International Equity - Gross</b>	17.2	34.7	20.2	18.6	----	14.8
<i>INTERNATIONAL EQUITY RANK</i>	(52)	( 8)	( 2)	( 3)	----	( 1)
ACWI Ex US Net	17.0	10.7	4.9	8.9	4.9	5.3

## ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,759,652
Total Portfolio	100.0%	\$ 19,759,652

## INVESTMENT RETURN

Market Value 9/2020	\$ 18,716,787
Contribs / Withdrawals	- 2,007,618
Income	31,013
Capital Gains / Losses	3,019,470
Market Value 12/2020	\$ 19,759,652

## INVESTMENT GROWTH

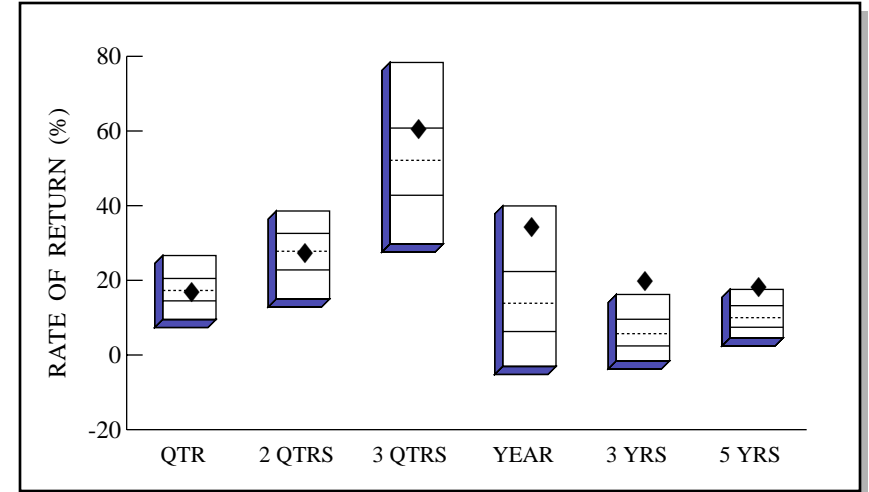
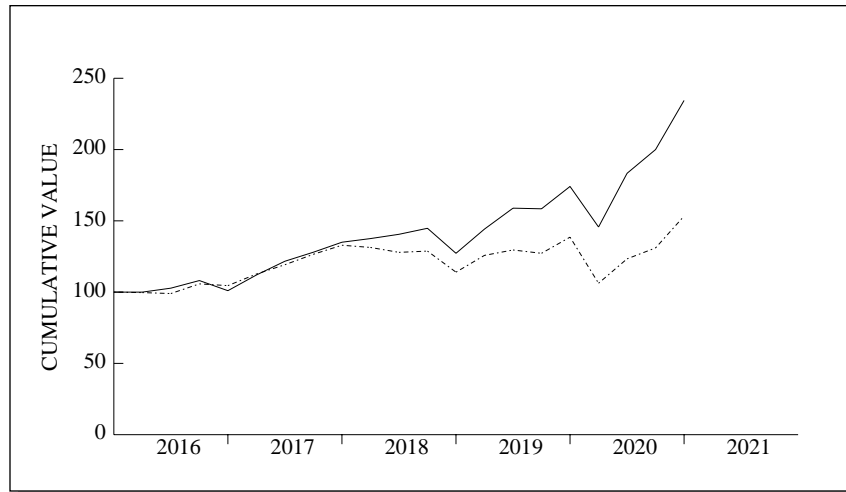


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

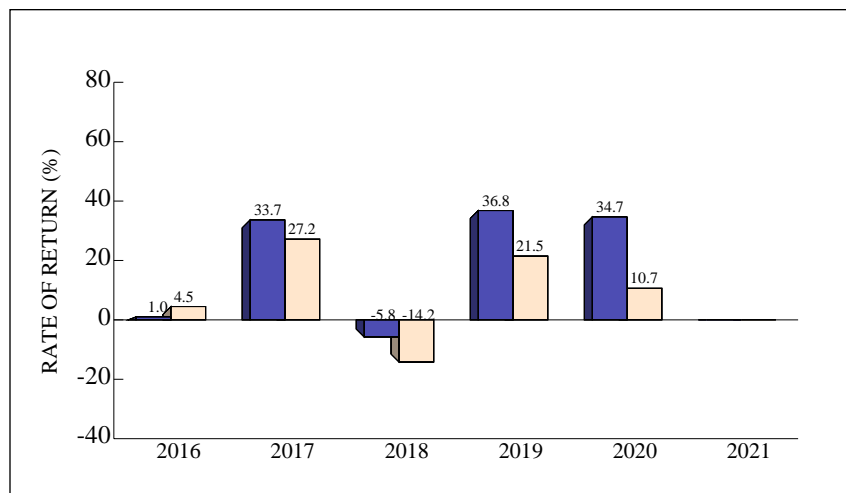
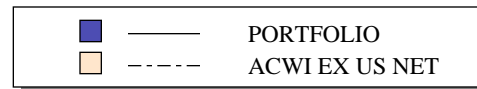
VALUE ASSUMING  
 BLENDED RATE \$ 6,350,437

	LAST QUARTER	PERIOD 9/13 - 12/20
BEGINNING VALUE	\$ 18,716,787	\$ 37,653,208
NET CONTRIBUTIONS	- 2,007,618	- 45,921,845
INVESTMENT RETURN	3,050,483	28,028,289
ENDING VALUE	\$ 19,759,652	\$ 19,759,652
INCOME	31,013	3,351,659
CAPITAL GAINS (LOSSES)	3,019,470	24,676,630
INVESTMENT RETURN	3,050,483	28,028,289

## TOTAL RETURN COMPARISONS



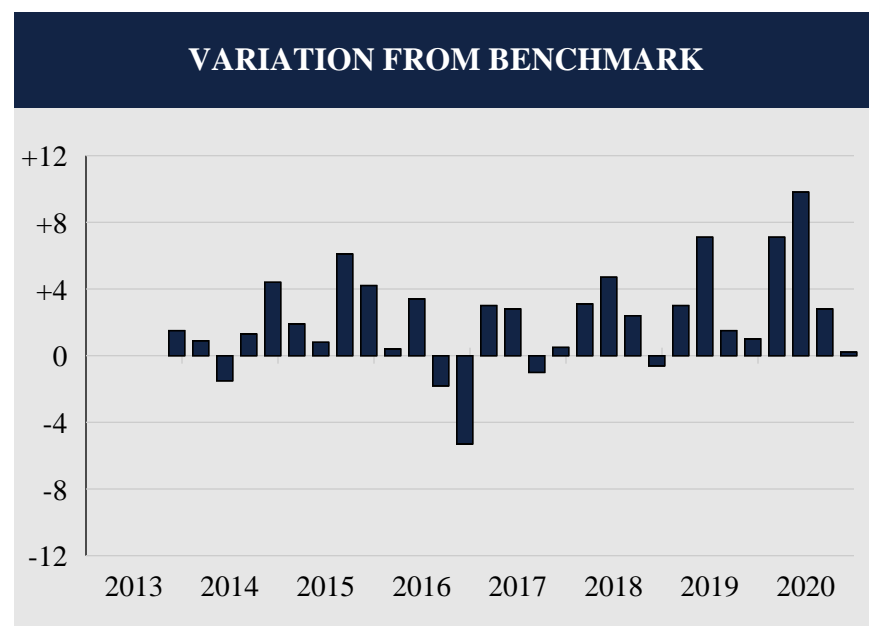
International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.2	27.8	61.0	34.7	20.2	18.6
(RANK)	(52)	(50)	(25)	( 8)	( 2)	( 3)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<b>ACWI Ex US N</b>	<b>17.0</b>	<b>24.3</b>	<b>44.4</b>	<b>10.7</b>	<b>4.9</b>	<b>8.9</b>

International Equity Universe



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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.828</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/13	6.3	4.8	1.5
3/14	1.4	0.5	0.9
6/14	3.5	5.0	-1.5
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$11,194,405, representing an increase of \$1,799,288 from the September quarter's ending value of \$9,395,117. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,799,288 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,799,288.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Northern Trust EM Index Strategy portfolio gained 19.2%, which was 0.6% less than the MSCI Emerging Market Index's return of 19.8% and ranked in the 61st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 18.2%, which was 0.5% below the benchmark's 18.7% return, and ranked in the 53rd percentile. Since December 2018, the portfolio returned 18.3% per annum and ranked in the 54th percentile. For comparison, the MSCI Emerging Markets returned an annualized 18.8% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	19.2	18.2	----	----	----	18.3
<i>EMERGING MARKETS RANK</i>	(61)	(53)	----	----	----	(54)
<b>Total Portfolio - Net</b>	19.1	18.0	----	----	----	18.2
MSCI Emg Mkts	19.8	18.7	6.6	13.2	4.0	18.8
<b>Emerging Markets Equity - Gross</b>	19.2	18.2	----	----	----	18.3
<i>EMERGING MARKETS RANK</i>	(61)	(53)	----	----	----	(54)
MSCI Emg Mkts	19.8	18.7	6.6	13.2	4.0	18.8

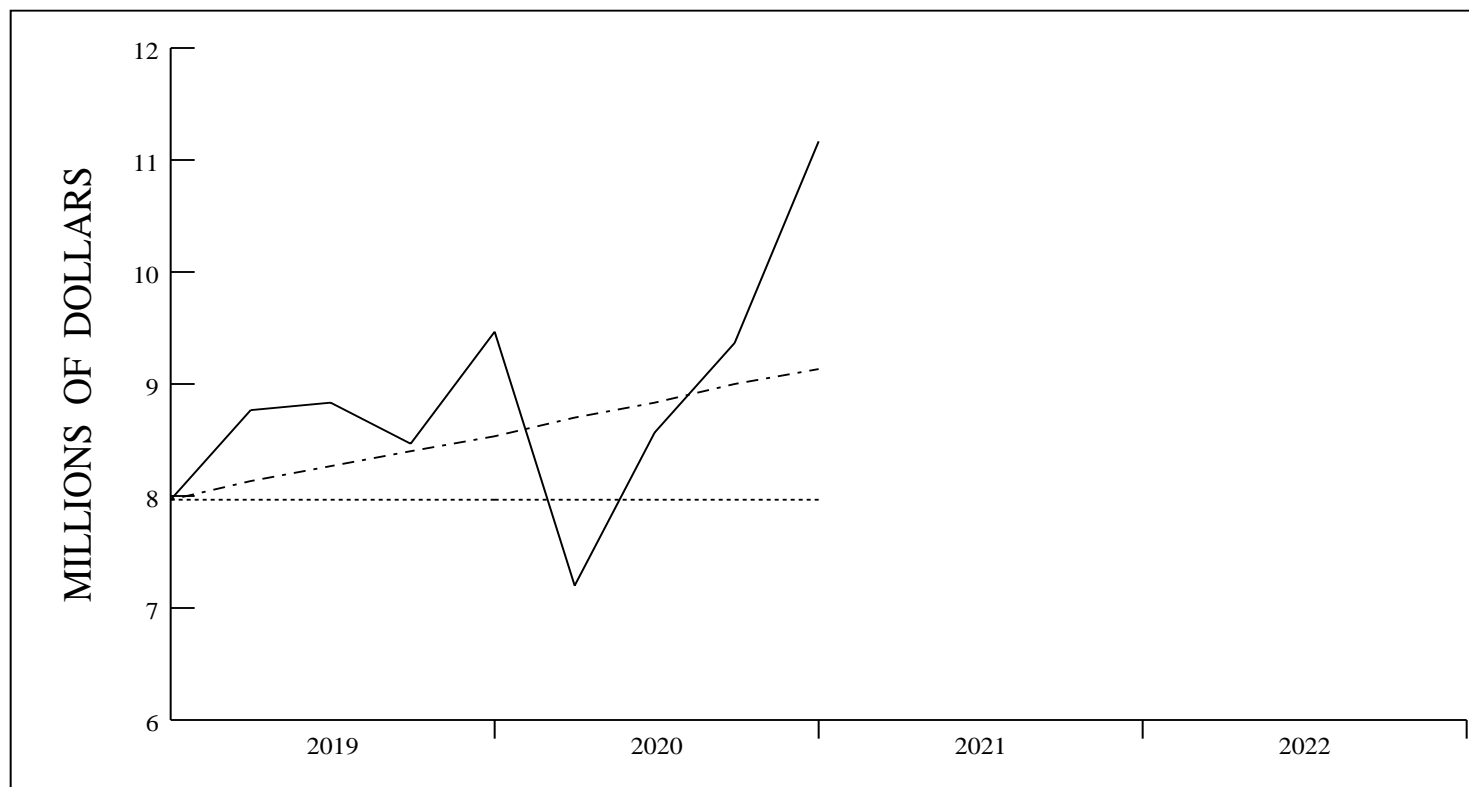
## ASSET ALLOCATION

Emerging Markets	100.0%	\$ 11,194,405
Total Portfolio	100.0%	\$ 11,194,405

## INVESTMENT RETURN

Market Value 9/2020	\$ 9,395,117
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,799,288
Market Value 12/2020	\$ 11,194,405

## INVESTMENT GROWTH

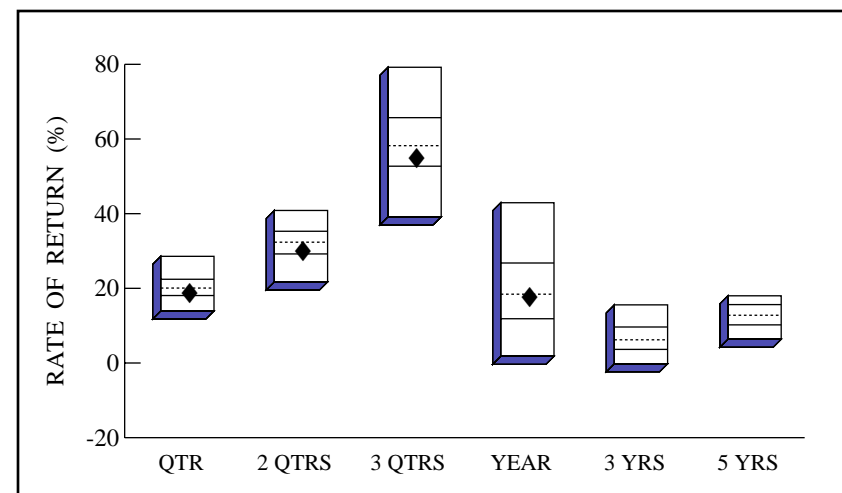
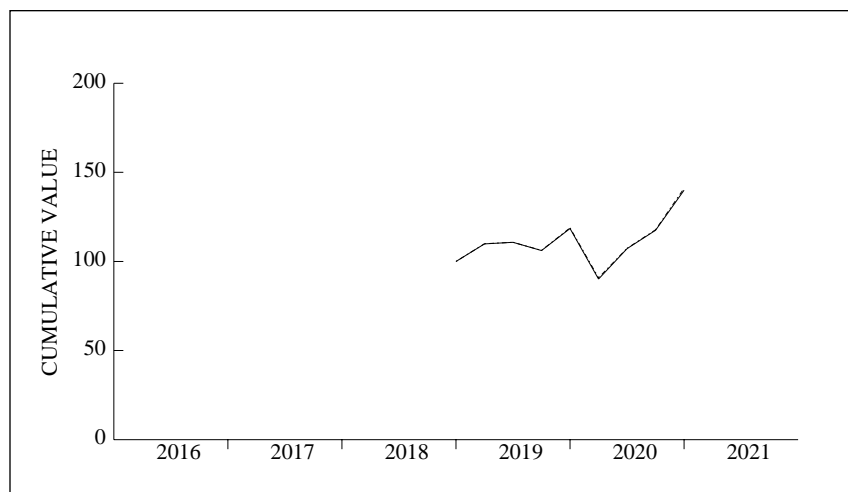


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

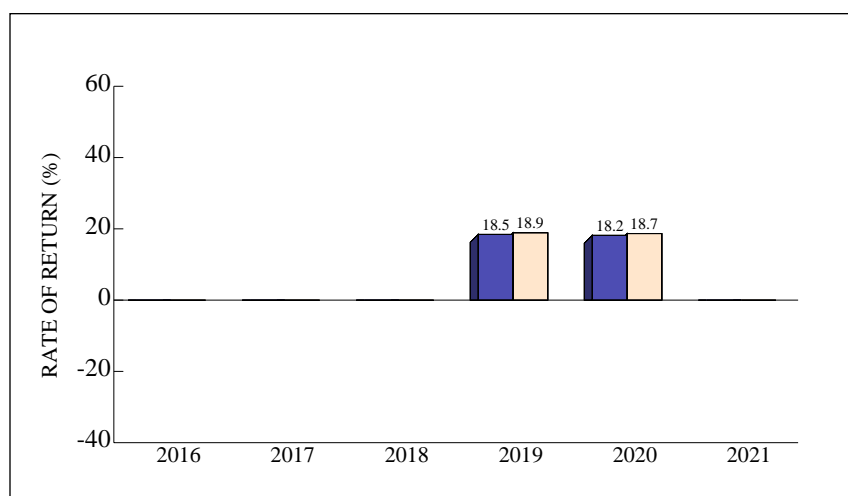
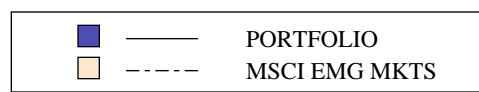
VALUE ASSUMING  
 BLENDED RATE \$ 9,156,657

	LAST QUARTER	PERIOD 12/18 - 12/20
BEGINNING VALUE	\$ 9,395,117	\$ 7,997,807
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,799,288	3,196,598
ENDING VALUE	\$ 11,194,405	\$ 11,194,405
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,799,288	3,196,598
INVESTMENT RETURN	1,799,288	3,196,598

## TOTAL RETURN COMPARISONS

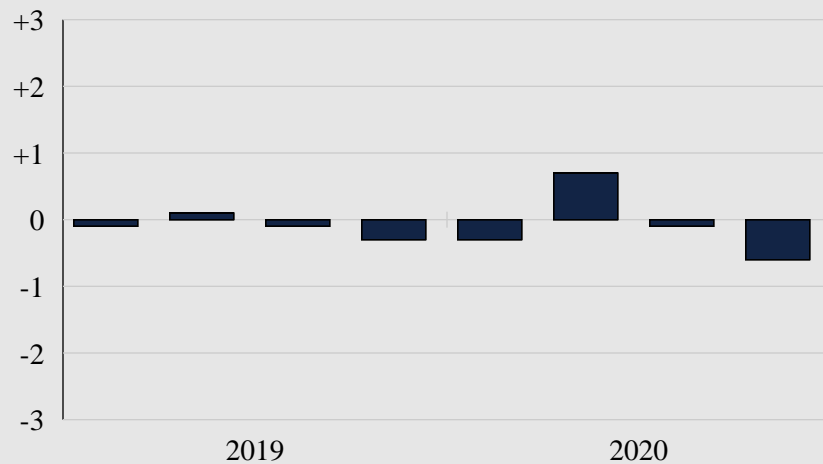


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.2	30.6	55.3	18.2	----	----
(RANK)	(61)	(67)	(68)	(53)	----	----
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
<b>MSCI EM</b>	<b>19.8</b>	<b>31.4</b>	<b>55.3</b>	<b>18.7</b>	<b>6.6</b>	<b>13.2</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.250</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1
9/19	-4.2	-4.1	-0.1
12/19	11.6	11.9	-0.3
3/20	-23.9	-23.6	-0.3
6/20	18.9	18.2	0.7
9/20	9.6	9.7	-0.1
12/20	19.2	19.8	-0.6

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



## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$16,273,908, representing an increase of \$2,883,984 from the September quarter's ending value of \$13,389,924. Last quarter, the Fund posted withdrawals totaling \$37,977, which partially offset the portfolio's net investment return of \$2,921,961. Income receipts totaling \$37,977 plus net realized and unrealized capital gains of \$2,883,984 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 21.8%, which was 2.0% above the MSCI Emerging Market Index's return of 19.8% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 16.6%, which was 2.1% below the benchmark's 18.7% return, ranking in the 60th percentile. Since December 2018, the portfolio returned 19.1% annualized and ranked in the 52nd percentile. The MSCI Emerging Markets returned an annualized 18.8% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	21.8	16.6	----	----	----	19.1
<i>EMERGING MARKETS RANK</i>	(33)	(60)	----	----	----	(52)
<b>Total Portfolio - Net</b>	21.7	16.0	----	----	----	18.5
MSCI Emg Mkts	19.8	18.7	6.6	13.2	4.0	18.8
<b>Emerging Markets Equity - Gross</b>	21.8	16.6	----	----	----	19.1
<i>EMERGING MARKETS RANK</i>	(33)	(60)	----	----	----	(52)
MSCI Emg Mkts	19.8	18.7	6.6	13.2	4.0	18.8

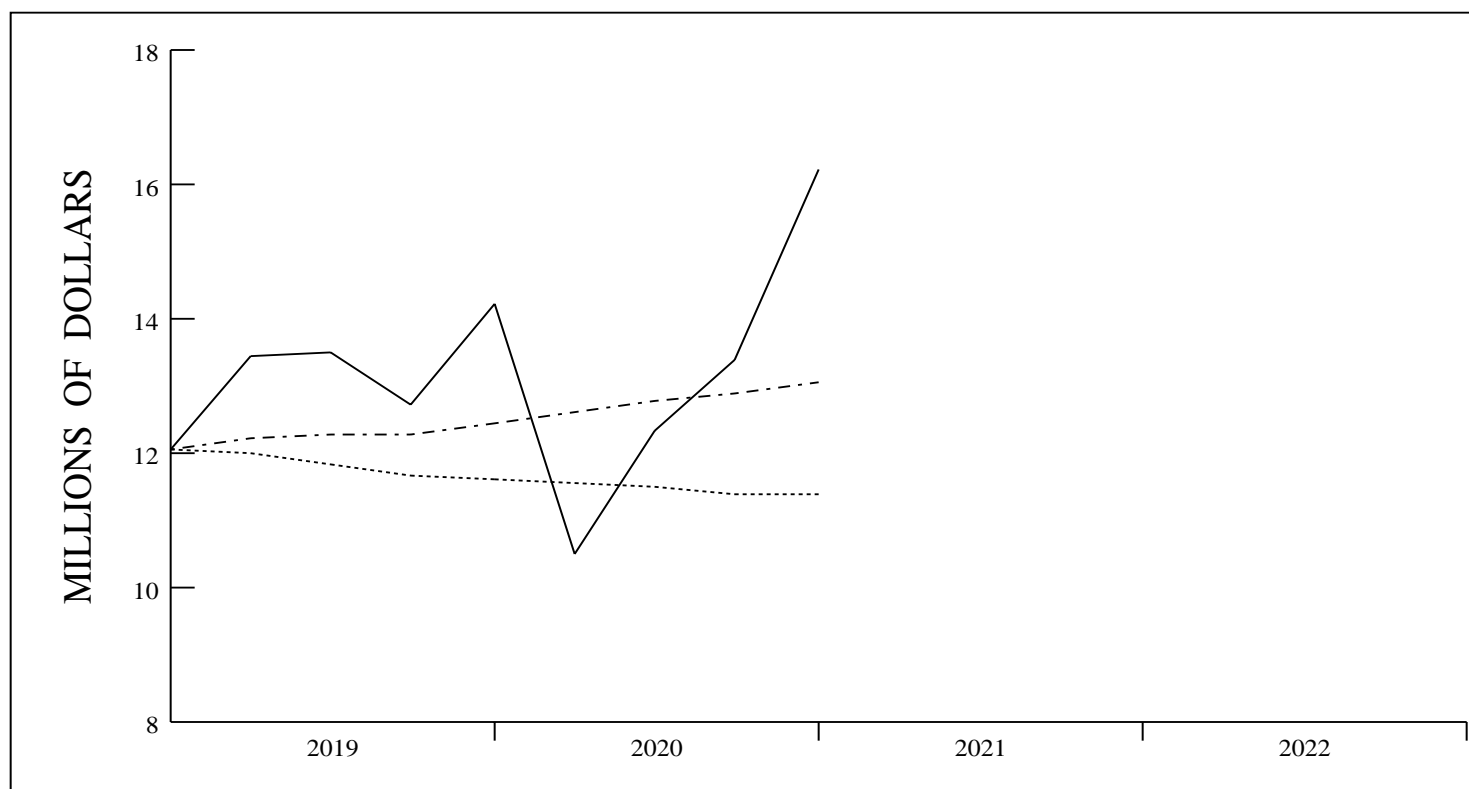
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 16,273,908
Total Portfolio	100.0%	\$ 16,273,908

**INVESTMENT RETURN**

Market Value 9/2020	\$ 13,389,924
Contribs / Withdrawals	- 37,977
Income	37,977
Capital Gains / Losses	2,883,984
Market Value 12/2020	\$ 16,273,908

## INVESTMENT GROWTH

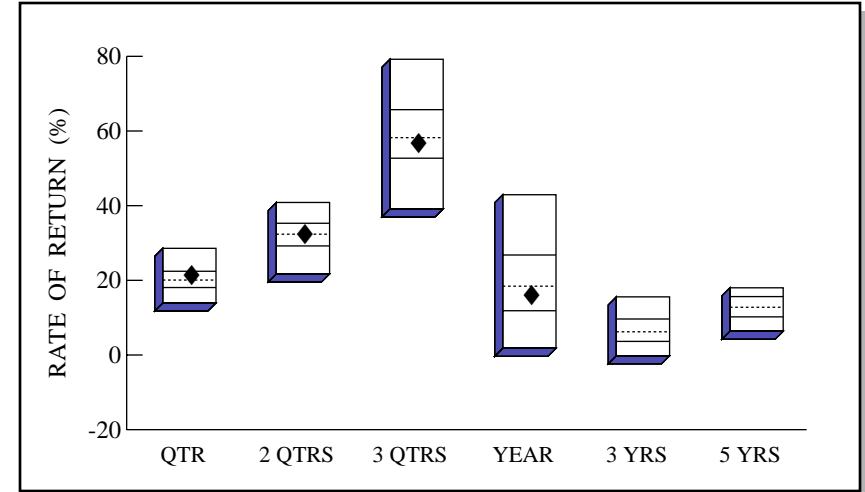
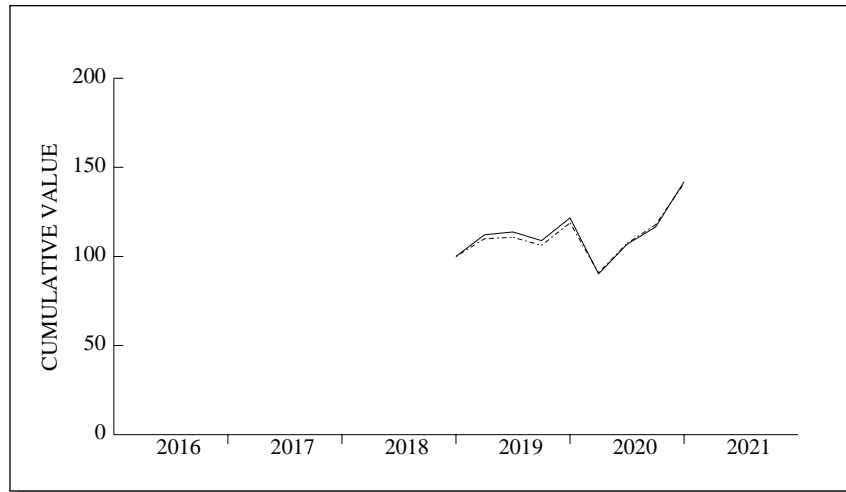


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

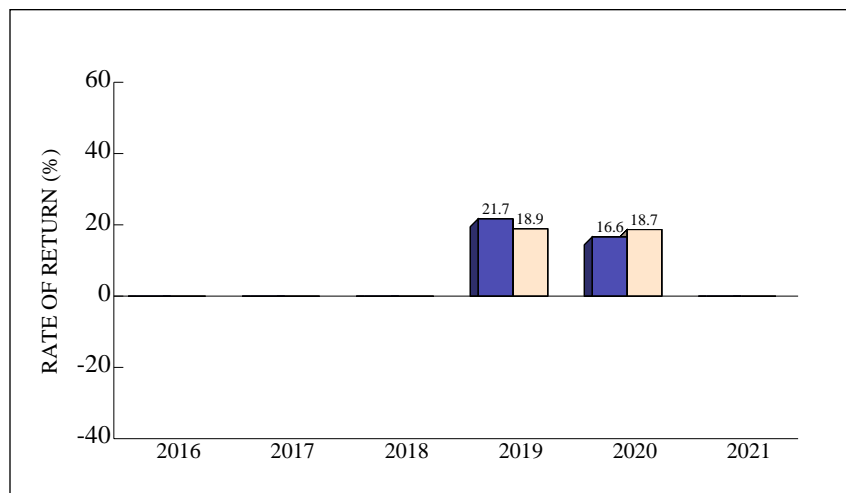
VALUE ASSUMING  
 BLENDED RATE \$ 13,097,717

	LAST QUARTER	PERIOD 12/18 - 12/20
BEGINNING VALUE	\$ 13,389,924	\$ 12,075,059
NET CONTRIBUTIONS	- 37,977	-673,295
INVESTMENT RETURN	2,921,961	4,872,144
ENDING VALUE	\$ 16,273,908	\$ 16,273,908
INCOME	37,977	646,372
CAPITAL GAINS (LOSSES)	2,883,984	4,225,772
INVESTMENT RETURN	2,921,961	4,872,144

## TOTAL RETURN COMPARISONS

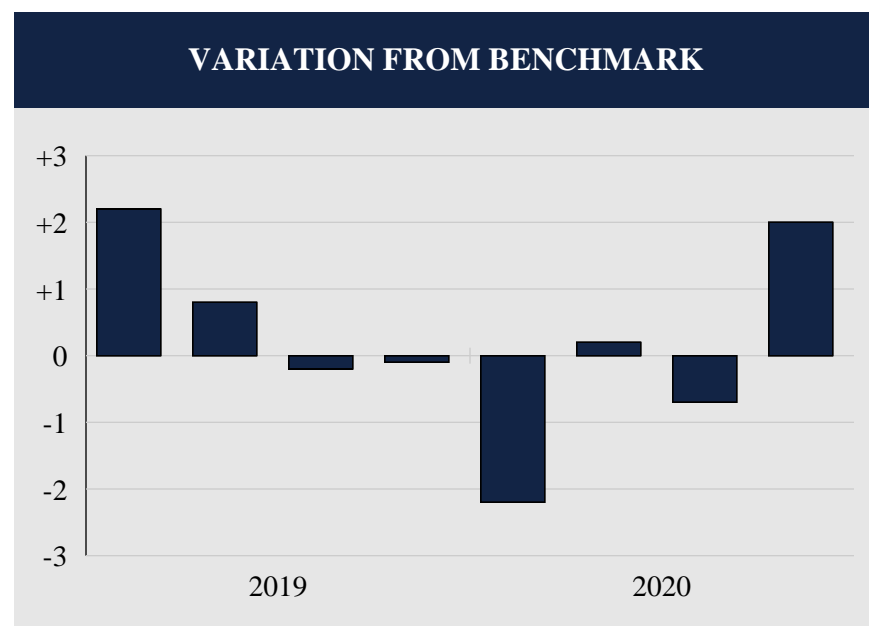


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	21.8	32.9	57.3	16.6	----	----
(RANK)	(33)	(45)	(60)	(60)	----	----
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
<b>MSCI EM</b>	<b>19.8</b>	<b>31.4</b>	<b>55.3</b>	<b>18.7</b>	<b>6.6</b>	<b>13.2</b>

Emerging Markets Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1
3/20	-25.8	-23.6	-2.2
6/20	18.4	18.2	0.2
9/20	9.0	9.7	-0.7
12/20	21.8	19.8	2.0

Total Quarters Observed	8
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	4
Batting Average	.500

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

## **INVESTMENT RETURN**

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

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,614,695.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned -0.9%, which was 10.9% less than the benchmark's 10.0% performance. Since March 2012, the account returned 3.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.7% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/12
<b>Total Portfolio - Gross</b>	0.0	-0.9	2.5	-1.9	----	3.9
<b>Total Portfolio - Net</b>	0.0	-1.7	1.6	-2.8	----	2.7
Cambridge PE	0.0	10.0	11.3	13.0	12.8	12.7
<b>Private Equity - Gross</b>	0.0	-0.9	2.5	-1.9	----	3.9
Cambridge PE	0.0	10.0	11.3	13.0	12.8	12.7

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 4,614,695
Total Portfolio	100.0%	\$ 4,614,695

**INVESTMENT RETURN**

Market Value 9/2020	\$ 4,614,695
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 4,614,695



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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/12
<b>Total Portfolio - Gross</b>	2.1	-5.7	1.5	-2.3	----	4.1
<b>Total Portfolio - Net</b>	1.9	-6.7	0.6	-3.1	----	2.9
Cambridge PE (Lag)	11.8	14.1	13.2	13.2	13.8	13.1
<b>Private Equity - Gross</b>	2.1	-5.7	1.5	-2.3	----	4.1
Cambridge PE (Lag)	11.8	14.1	13.2	13.2	13.8	13.1

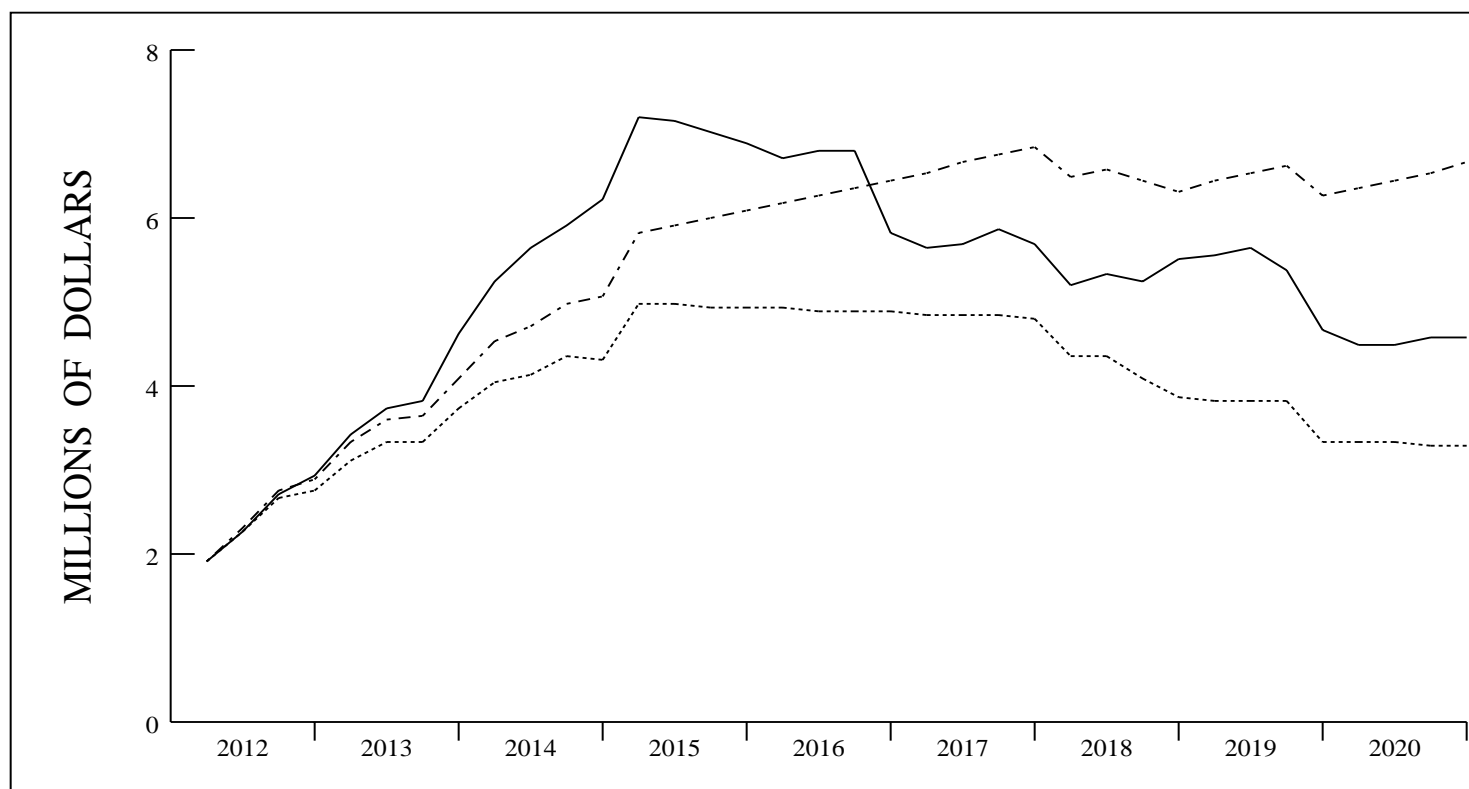
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 4,614,695
Total Portfolio	100.0%	\$ 4,614,695

**INVESTMENT RETURN**

Market Value 9/2020	\$ 4,530,082
Contribs / Withdrawals	- 11,991
Income	0
Capital Gains / Losses	96,604
Market Value 12/2020	\$ 4,614,695

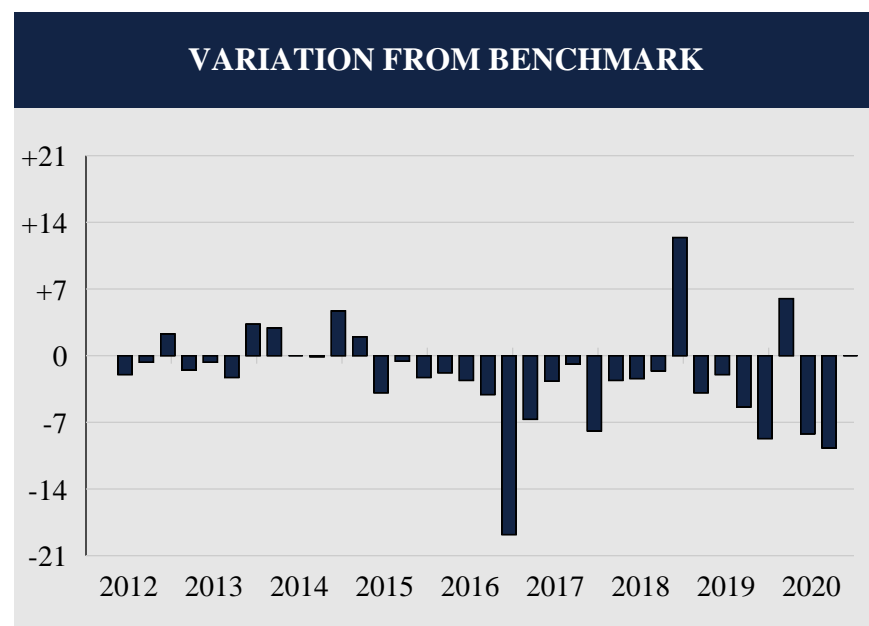
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 6,682,784

	LAST QUARTER	PERIOD 3/12 - 12/20
BEGINNING VALUE	\$ 4,614,695	\$ 1,931,469
NET CONTRIBUTIONS	0	1,396,792
INVESTMENT RETURN	0	1,286,434
ENDING VALUE	\$ 4,614,695	\$ 4,614,695
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,286,434
INVESTMENT RETURN	0	1,286,434

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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.257</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/12	-2.1	-0.1	-2.0
9/12	3.0	3.7	-0.7
12/12	6.1	3.8	2.3
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.0	-0.9
12/17	-2.7	5.2	-7.9
3/18	0.2	2.8	-2.6
6/18	2.9	5.3	-2.4
9/18	2.2	3.8	-1.6
12/18	10.4	-2.0	12.4
3/19	0.9	4.8	-3.9
6/19	1.4	3.4	-2.0
9/19	-4.1	1.3	-5.4
12/19	-4.9	3.8	-8.7
3/20	-4.1	-10.1	6.0
6/20	1.2	9.4	-8.2
9/20	2.1	11.8	-9.7
12/20	0.0	0.0	0.0

## Private Equity Investor Report

### Consequent - GrayCo Alternative Partners I

<b>Net IRR Since Inception:</b>	<b>1.80%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 4,614,695</b>	12/31/2020
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	9/30/2020

*The remaining committment will not be called.*

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 36,233
<b>Total</b>	<b>\$ 5,253,443</b>	<b>\$ 1,379,311</b>	<b>\$ 502,187</b>

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

## **INVESTMENT RETURN**

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

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$117,826, a decrease of \$468,843 from the September ending value of \$586,669. Last quarter, the account recorded total net withdrawals of \$468,843 in contrast to flat net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned -33.8%, which was 43.8% below the benchmark's 10.0% return. Since March 2008, the portfolio returned 9.5% annualized, while the Cambridge US Private Equity returned an annualized 10.6% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/08
<b>Total Portfolio - Gross</b>	0.0	-33.8	-2.9	3.1	9.9	9.5
<b>Total Portfolio - Net</b>	0.0	-34.5	-3.8	2.2	8.8	7.9
Cambridge PE	0.0	10.0	11.3	13.0	12.8	10.6
<b>Private Equity - Gross</b>	0.0	-33.8	-2.9	3.1	9.9	9.5
Cambridge PE	0.0	10.0	11.3	13.0	12.8	10.6

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 117,826
Total Portfolio	100.0%	\$ 117,826

**INVESTMENT RETURN**

Market Value 9/2020	\$ 586,669
Contribs / Withdrawals	-468,843
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 117,826

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/08
<b>Total Portfolio - Gross</b>	-3.4	-32.7	-0.8	3.6	10.9	9.7
<b>Total Portfolio - Net</b>	-3.7	-33.6	-1.9	2.5	9.8	8.1
Cambridge PE (Lag)	11.8	14.1	13.2	13.2	13.8	10.9
<b>Private Equity - Gross</b>	-3.4	-32.7	-0.8	3.6	10.9	9.7
Cambridge PE (Lag)	11.8	14.1	13.2	13.2	13.8	10.9

**ASSET ALLOCATION**

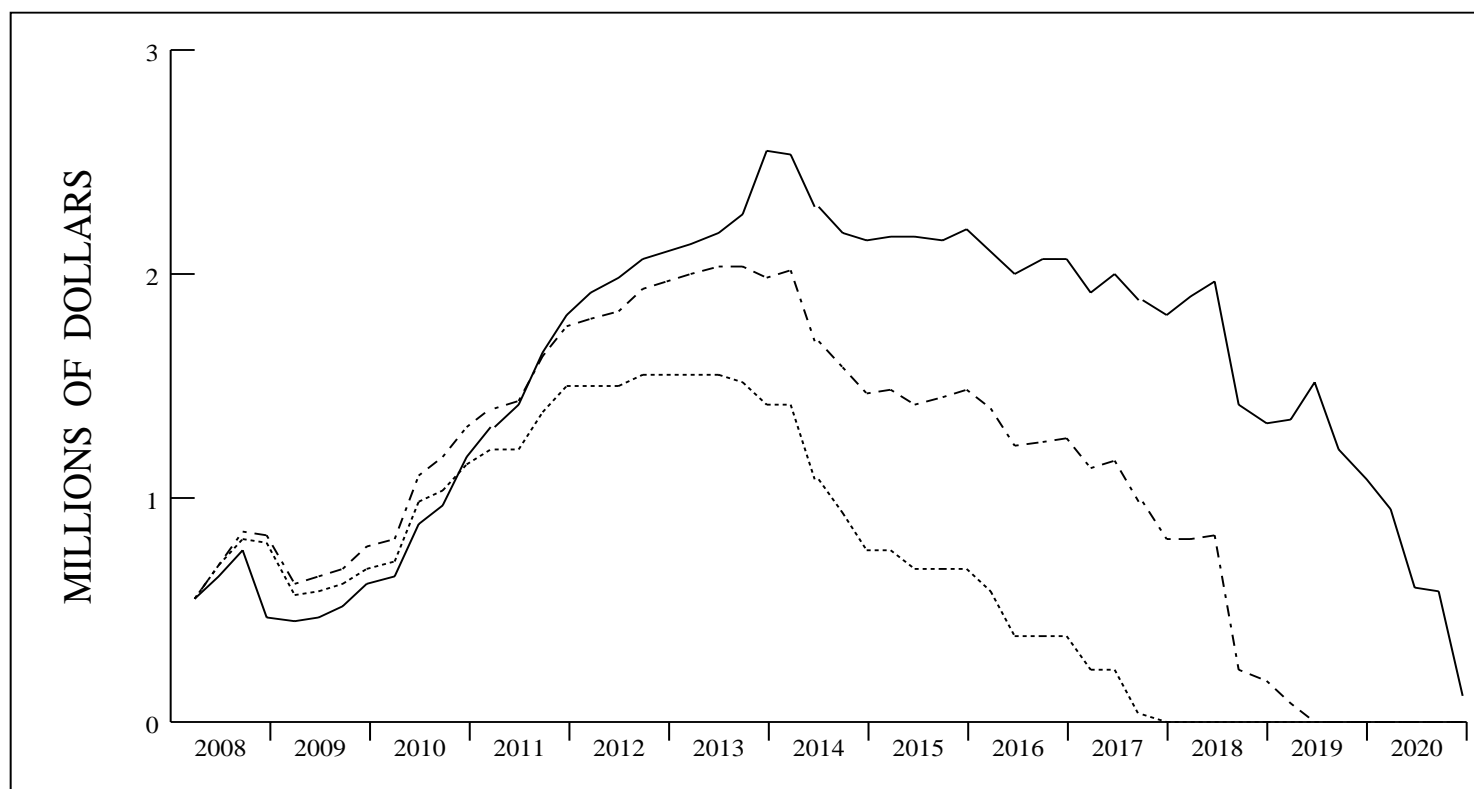
Private Equity	100.0%	\$ 586,669
Total Portfolio	100.0%	\$ 586,669

**INVESTMENT RETURN**

Market Value 9/2020	\$ 609,018
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 22,349
Market Value 12/2020	\$ 586,669



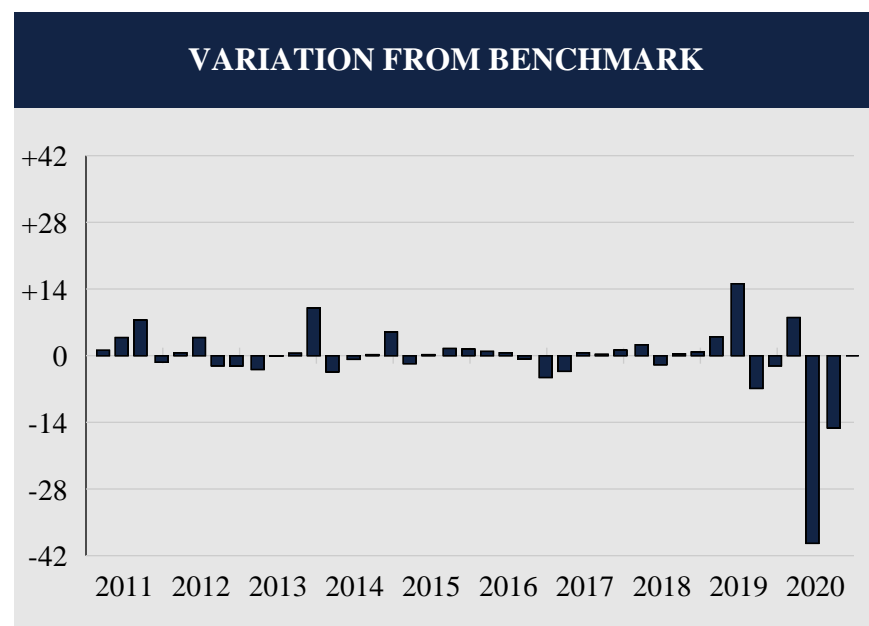
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ -1,046,442

	LAST QUARTER	PERIOD 3/08 - 12/20
BEGINNING VALUE	\$ 586,669	\$ 553,119
NET CONTRIBUTIONS	-468,843	-2,561,227
INVESTMENT RETURN	0	2,125,934
ENDING VALUE	\$ 117,826	\$ 117,826
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	0	2,110,220
INVESTMENT RETURN	0	2,125,934

**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>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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	4.0	0.3
12/17	6.4	5.2	1.2
3/18	5.1	2.8	2.3
6/18	3.4	5.3	-1.9
9/18	4.2	3.8	0.4
12/18	-1.2	-2.0	0.8
3/19	8.8	4.8	4.0
6/19	18.5	3.4	15.1
9/19	-5.6	1.3	-6.9
12/19	1.7	3.8	-2.1
3/20	-2.1	-10.1	8.0
6/20	-30.0	9.4	-39.4
9/20	-3.4	11.8	-15.2
12/20	0.0	0.0	0.0

## Private Equity Investor Report Invesco Partnership Fund V

<b>Net IRR Since Inception:</b>	<b>12.18%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 117,826</b>	12/31/2020
<b>Total Commitment:</b>	<b>\$ 2,500,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 987,618</b>	9/30/2020

<u>Year</u>	<u>Capital Calls</u>	<u>Refunded Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2008	\$ 883,926	\$ 143,530	\$ -	\$ 5,964	\$ 17,640
2009	\$ 136,479	\$ 239,887	\$ -	\$ 9,800	\$ 19,408
2010	\$ 525,344	\$ 60,968	\$ -	\$ 36	\$ 21,590
2011	\$ 342,835	\$ -	\$ -	\$ -	\$ 21,632
2012	\$ 62,158	\$ -	\$ -	\$ -	\$ 21,632
2013	\$ -	\$ -	\$ 136,226	\$ -	\$ 21,632
2014	\$ -	\$ -	\$ 647,073	\$ -	\$ 21,632
2015	\$ -	\$ -	\$ 90,817	\$ -	\$ 21,507
2016	\$ -	\$ -	\$ 295,157	\$ -	\$ 19,468
2017	\$ -	\$ -	\$ 538,936	\$ -	\$ 17,524
2018	\$ -	\$ -	\$ 677,189	\$ -	\$ 16,404
2019	\$ -	\$ -	\$ 534,126	\$ -	\$ 14,192
2020	\$ 6,025	\$ -	\$ 659,111	\$ -	\$ 7,509
<b>Total</b>	<b>\$ 1,956,767</b>	<b>\$ 444,385</b>	<b>\$ 3,578,635</b>	<b>\$ 15,800</b>	<b>\$ 241,770</b>

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

## **INVESTMENT RETURN**

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

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,710,441, a decrease of \$270,977 from the September ending value of \$1,981,418. Last quarter, the account recorded total net withdrawals of \$270,977 in contrast to flat net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned 20.9%, which was 10.9% above the benchmark's 10.0% return. Since March 2007, the portfolio returned 10.0% annualized, while the Cambridge US Private Equity returned an annualized 10.6% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/07
<b>Total Portfolio - Gross</b>	0.0	20.9	11.5	13.7	14.6	10.0
<b>Total Portfolio - Net</b>	-0.3	19.4	10.3	12.5	12.6	6.3
Cambridge PE	0.0	10.0	11.3	13.0	12.8	10.6
<b>Private Equity - Gross</b>	0.0	20.9	11.5	13.7	14.6	10.0
Cambridge PE	0.0	10.0	11.3	13.0	12.8	10.6

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 1,710,441
Total Portfolio	100.0%	\$ 1,710,441

**INVESTMENT RETURN**

Market Value 9/2020	\$ 1,981,418
Contribs / Withdrawals	-270,977
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 1,710,441

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/07
<b>Total Portfolio - Gross</b>	14.4	26.1	15.2	14.4	15.6	10.2
<b>Total Portfolio - Net</b>	14.0	24.6	13.9	12.1	13.4	6.4
Cambridge PE (Lag)	11.8	14.1	13.2	13.2	13.8	10.8
<b>Private Equity - Gross</b>	14.4	26.1	15.2	14.4	15.6	10.2
Cambridge PE (Lag)	11.8	14.1	13.2	13.2	13.8	10.8

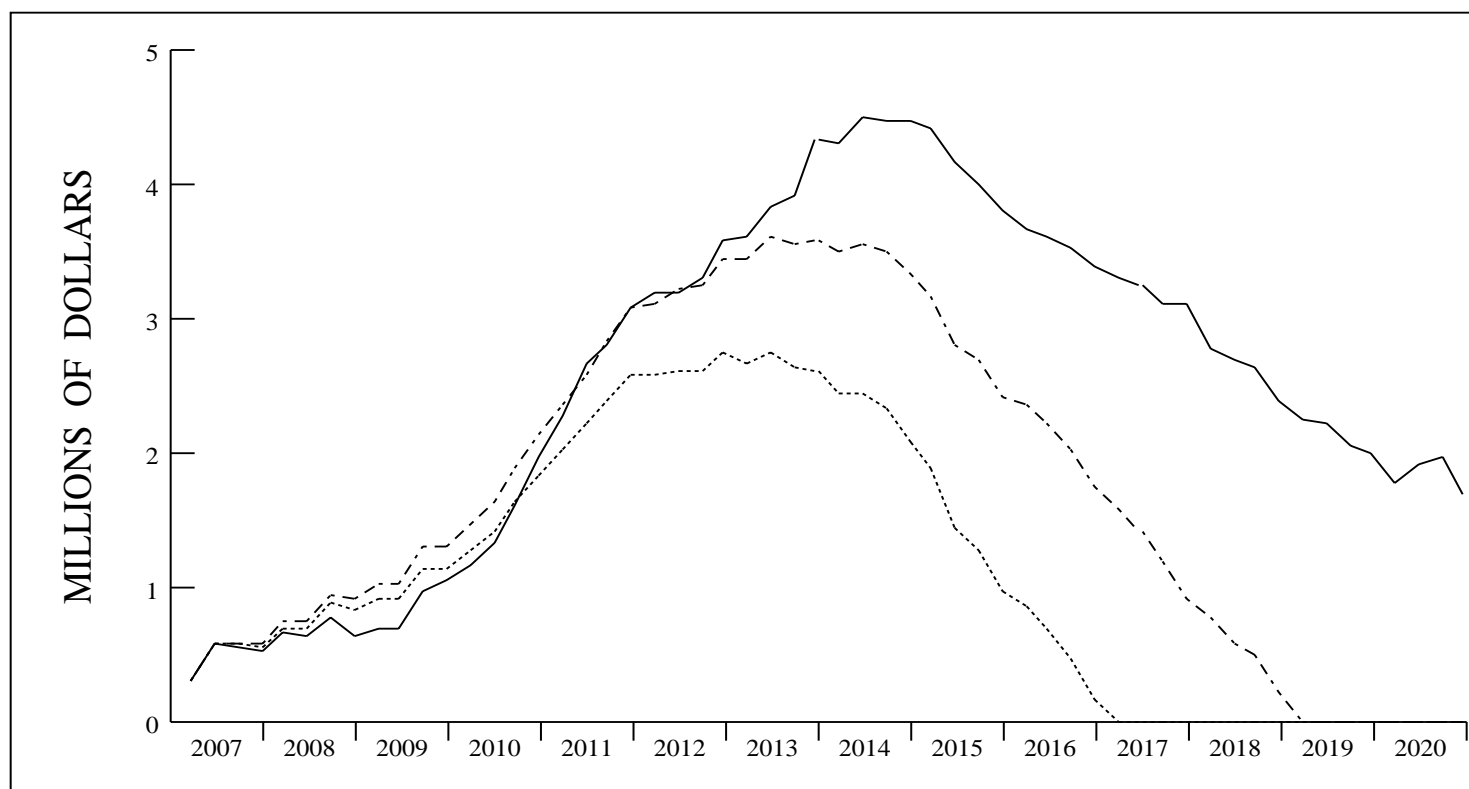
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 1,981,418
Total Portfolio	100.0%	\$ 1,981,418

**INVESTMENT RETURN**

Market Value 9/2020	\$ 1,924,051
Contribs / Withdrawals	-205,977
Income	0
Capital Gains / Losses	263,344
Market Value 12/2020	\$ 1,981,418

## INVESTMENT GROWTH

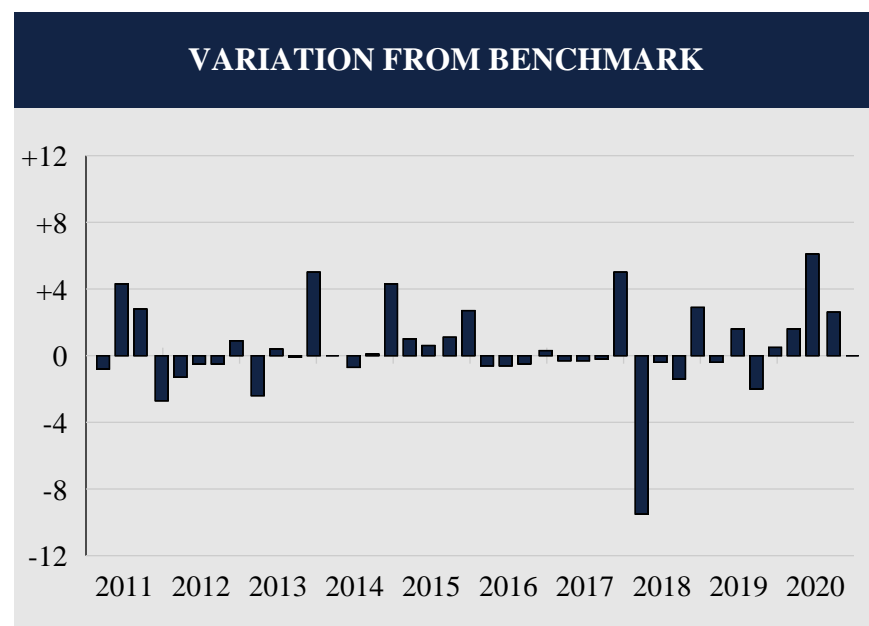


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ -1,168,679

	LAST QUARTER	PERIOD 3/07 - 12/20
BEGINNING VALUE	\$ 1,981,418	\$ 315,118
NET CONTRIBUTIONS	-270,977	-3,164,438
INVESTMENT RETURN	0	4,559,761
ENDING VALUE	\$ 1,710,441	\$ 1,710,441
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	4,534,009
INVESTMENT RETURN	0	4,559,761



**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>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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	4.0	-0.2
12/17	10.2	5.2	5.0
3/18	-6.7	2.8	-9.5
6/18	4.9	5.3	-0.4
9/18	2.4	3.8	-1.4
12/18	0.9	-2.0	2.9
3/19	4.4	4.8	-0.4
6/19	5.0	3.4	1.6
9/19	-0.7	1.3	-2.0
12/19	4.3	3.8	0.5
3/20	-8.5	-10.1	1.6
6/20	15.5	9.4	6.1
9/20	14.4	11.8	2.6
12/20	0.0	0.0	0.0

## Private Equity Investor Report Mesirow Partnership Fund IV

<b>Net IRR Since Inception:</b>	<b>10.38%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 1,710,441</b>	12/31/2020
<b>Total Commitment:</b>	<b>\$ 5,000,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 200,000</b>	9/30/2020

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$ 23,908
<b>Total</b>	<b>\$ 4,800,000</b>	<b>\$ 7,016,442</b>	<b>\$ 22,070</b>	<b>\$ 590,497</b>

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

## **INVESTMENT RETURN**

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

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$3,605,118, a decrease of \$180,000 from the September ending value of \$3,785,118. Last quarter, the account recorded total net withdrawals of \$180,000 in contrast to flat net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned 19.4%, which was 9.4% above the benchmark's 10.0% return. Since June 2013, the portfolio returned 16.3% annualized, while the Cambridge US Private Equity returned an annualized 12.7% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/13
<b>Total Portfolio - Gross</b>	0.0	19.4	27.2	20.7	----	16.3
<b>Total Portfolio - Net</b>	-0.2	18.4	25.9	18.5	----	9.1
Cambridge PE	0.0	10.0	11.3	13.0	12.8	12.7
<b>Private Equity - Gross</b>	0.0	19.4	27.2	20.7	----	16.3
Cambridge PE	0.0	10.0	11.3	13.0	12.8	12.7

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,605,118
Total Portfolio	100.0%	\$ 3,605,118

**INVESTMENT RETURN**

Market Value 9/2020	\$ 3,785,118
Contribs / Withdrawals	-180,000
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 3,605,118

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	14.3	29.7	27.2	21.3	----	16.9
<b>Total Portfolio - Net</b>	14.1	28.6	25.7	18.7	----	9.5
Cambridge PE (Lag)	11.8	14.1	13.2	13.2	13.8	13.1
<b>Private Equity - Gross</b>	14.3	29.7	27.2	21.3	----	16.9
Cambridge PE (Lag)	11.8	14.1	13.2	13.2	13.8	13.1

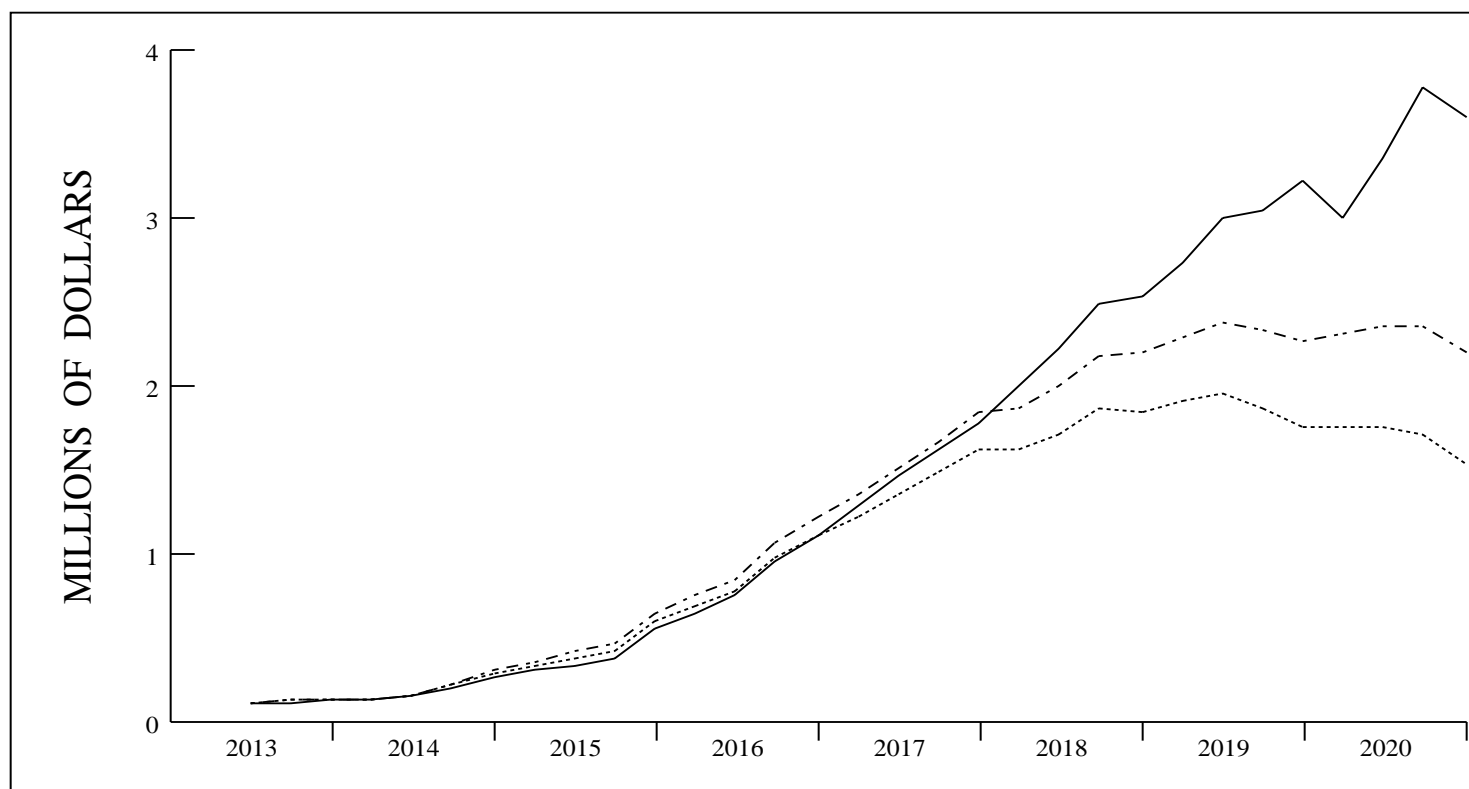
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,785,118
Total Portfolio	100.0%	\$ 3,785,118

**INVESTMENT RETURN**

Market Value 9/2020	\$ 3,360,464
Contribs / Withdrawals	- 45,000
Income	0
Capital Gains / Losses	469,654
Market Value 12/2020	\$ 3,785,118

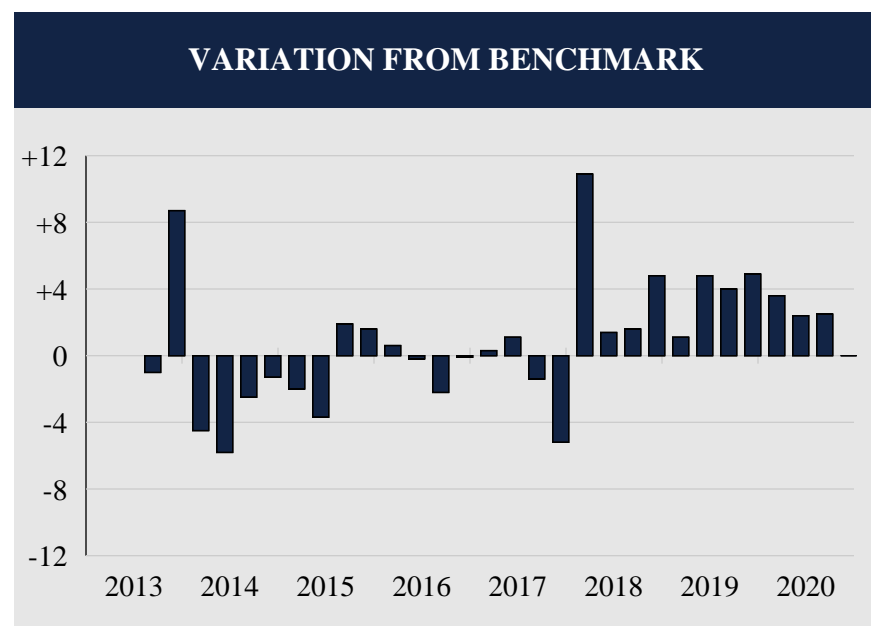
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 2,215,645

	LAST QUARTER	PERIOD 6/13 - 12/20
BEGINNING VALUE	\$ 3,785,118	\$ 120,000
NET CONTRIBUTIONS	-180,000	1,432,070
INVESTMENT RETURN	0	2,053,048
ENDING VALUE	\$ 3,605,118	\$ 3,605,118
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,053,048
INVESTMENT RETURN	0	2,053,048

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	12
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.2	-1.0
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.5	-2.5
12/14	-0.4	0.9	-1.3
3/15	0.6	2.6	-2.0
6/15	0.2	3.9	-3.7
9/15	0.5	-1.4	1.9
12/15	2.2	0.6	1.6
3/16	0.6	0.0	0.6
6/16	3.9	4.1	-0.2
9/16	1.8	4.0	-2.2
12/16	4.6	4.7	-0.1
3/17	4.3	4.0	0.3
6/17	4.8	3.7	1.1
9/17	2.6	4.0	-1.4
12/17	0.0	5.2	-5.2
3/18	13.7	2.8	10.9
6/18	6.7	5.3	1.4
9/18	5.4	3.8	1.6
12/18	2.8	-2.0	4.8
3/19	5.9	4.8	1.1
6/19	8.2	3.4	4.8
9/19	5.3	1.3	4.0
12/19	8.7	3.8	4.9
3/20	-6.5	-10.1	3.6
6/20	11.8	9.4	2.4
9/20	14.3	11.8	2.5
12/20	0.0	0.0	0.0



## Private Equity Investor Report Mesirow Partnership Fund VI

<b>Net IRR Since Inception:</b>	<b>17.03%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 3,605,118</b>	12/31/2020
<b>Total Commitment:</b>	<b>\$ 3,000,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 450,000</b>	9/30/2020

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 405,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
<b>Total</b>	<b>\$ 2,550,000</b>	<b>\$ 922,930</b>	<b>\$ 223,500</b>

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$1,747,072, representing an increase of \$610,323 from the September quarter's ending value of \$1,136,749. Last quarter, the Fund posted net contributions equaling \$596,038 plus a net investment gain equaling \$14,285. 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 \$14,285.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the American Realty Advisors American Strategic Value Realty Fund returned 1.2%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the portfolio returned 3.5%, which was 2.3% above the benchmark's 1.2% performance. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 5.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 2.7% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	1.2	3.5	----	----	----	5.6
<b>Total Portfolio - Net</b>	0.9	2.4	----	----	----	4.4
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	2.7
<b>Real Estate - Gross</b>	1.2	3.5	----	----	----	5.6
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	2.7

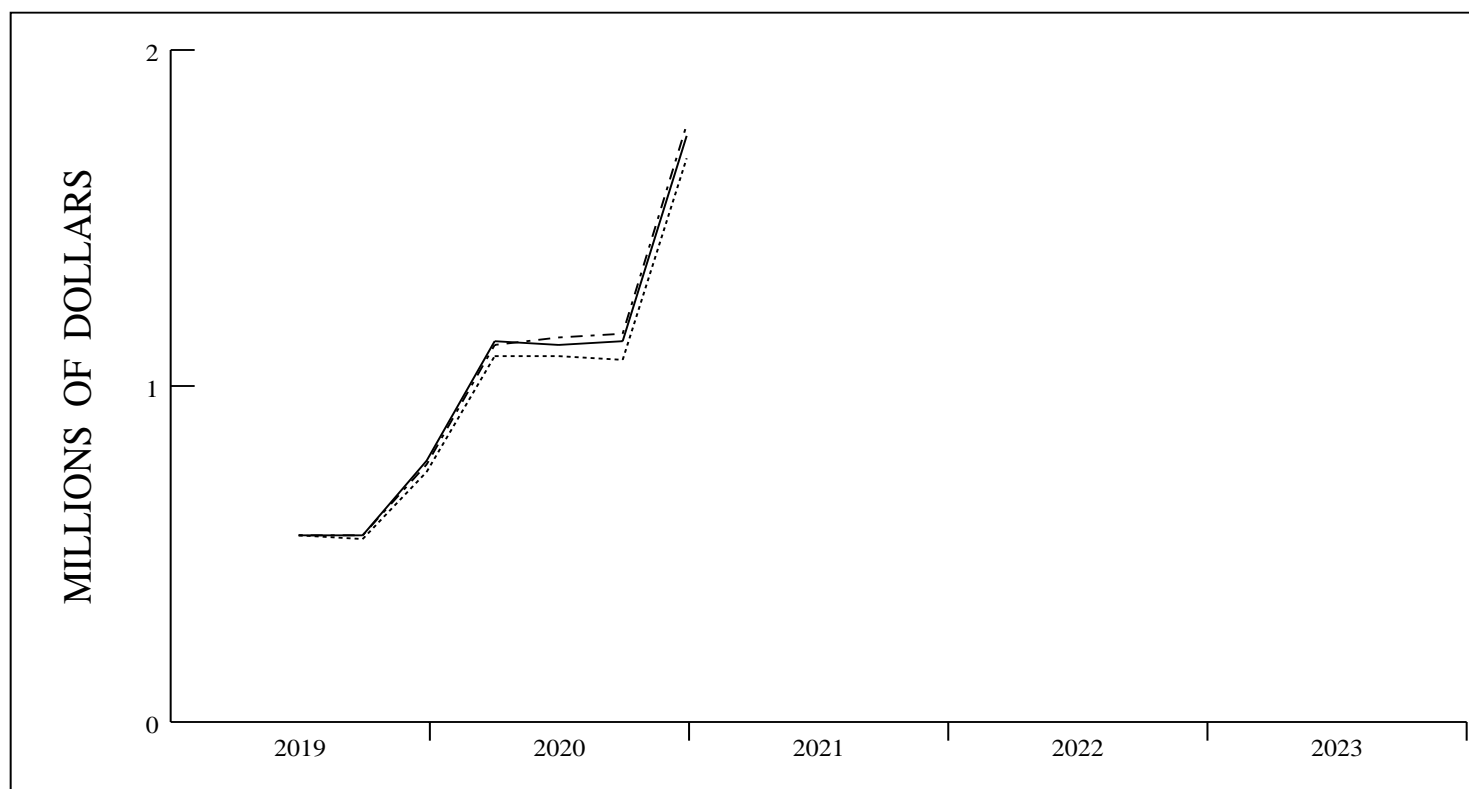
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,747,072
Total Portfolio	100.0%	\$ 1,747,072

**INVESTMENT RETURN**

Market Value 9/2020	\$ 1,136,749
Contribs / Withdrawals	596,038
Income	0
Capital Gains / Losses	14,285
Market Value 12/2020	\$ 1,747,072

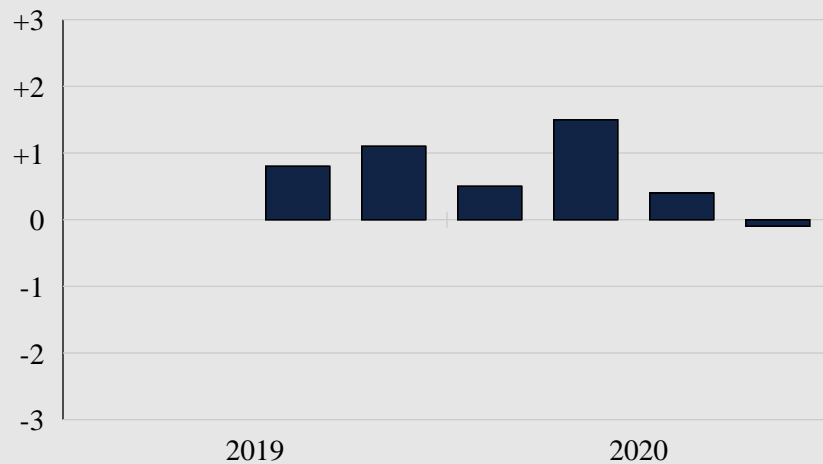
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 1,778,520

	LAST QUARTER	PERIOD 6/19 - 12/20
BEGINNING VALUE	\$ 1,136,749	\$ 556,374
NET CONTRIBUTIONS	596,038	1,128,071
INVESTMENT RETURN	14,285	62,627
ENDING VALUE	\$ 1,747,072	\$ 1,747,072
INCOME	0	0
CAPITAL GAINS (LOSSES)	14,285	62,627
INVESTMENT RETURN	14,285	62,627

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,570,422, a decrease of \$5,202 from the September ending value of \$5,575,624. Last quarter, the account recorded a net withdrawal of \$31,767, which overshadowed the fund's net investment return of \$26,565. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$26,565 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund gained 0.5%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 1.6%, which was 0.4% above the benchmark's 1.2% performance. Since December 2017, the portfolio returned 7.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same period.



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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.5	1.6	7.2	----	----
<b>Total Portfolio - Net</b>	0.4	0.8	5.9	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9
<b>Real Estate - Gross</b>	0.5	1.6	7.2	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9

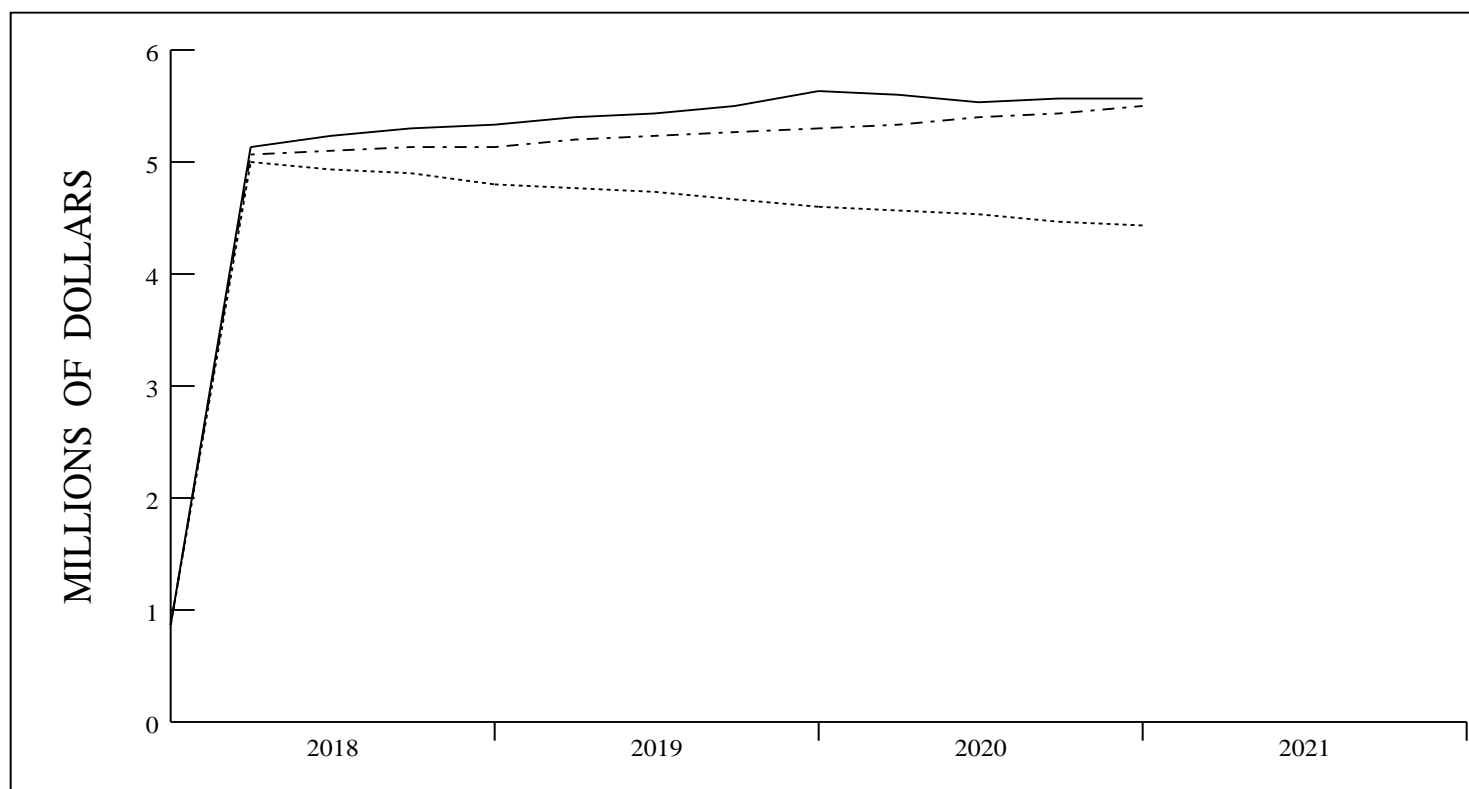
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,570,422
Total Portfolio	100.0%	\$ 5,570,422

**INVESTMENT RETURN**

Market Value 9/2020	\$ 5,575,624
Contribs / Withdrawals	- 31,767
Income	0
Capital Gains / Losses	26,565
Market Value 12/2020	\$ 5,570,422

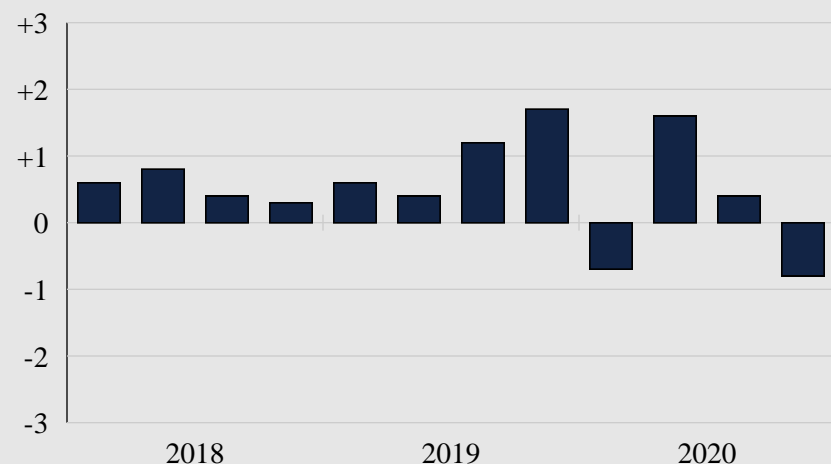
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 5,514,058

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 5,575,624	\$ 881,489
NET CONTRIBUTIONS	- 31,767	3,580,222
INVESTMENT RETURN	26,565	1,108,711
ENDING VALUE	\$ 5,570,422	\$ 5,570,422
INCOME	0	0
CAPITAL GAINS (LOSSES)	26,565	1,108,711
INVESTMENT RETURN	26,565	1,108,711

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

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.833</b>

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$16,110,977, representing an increase of \$130,199 from the September quarter's ending value of \$15,980,778. Last quarter, the Fund posted withdrawals totaling \$130,306, which offset the portfolio's net investment return of \$260,505. Income receipts totaling \$89,703 plus net realized and unrealized capital gains of \$170,802 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Invesco Core Real Estate account gained 1.6%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned -1.6%, which was 2.8% below the benchmark's 1.2% performance. Since September 2017, the portfolio returned 5.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/17
<b>Total Portfolio - Gross</b>	1.6	-1.6	4.7	----	----	5.0
<b>Total Portfolio - Net</b>	1.4	-2.6	3.6	----	----	4.0
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	5.2
<b>Real Estate - Gross</b>	1.6	-1.6	4.7	----	----	5.0
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	5.2

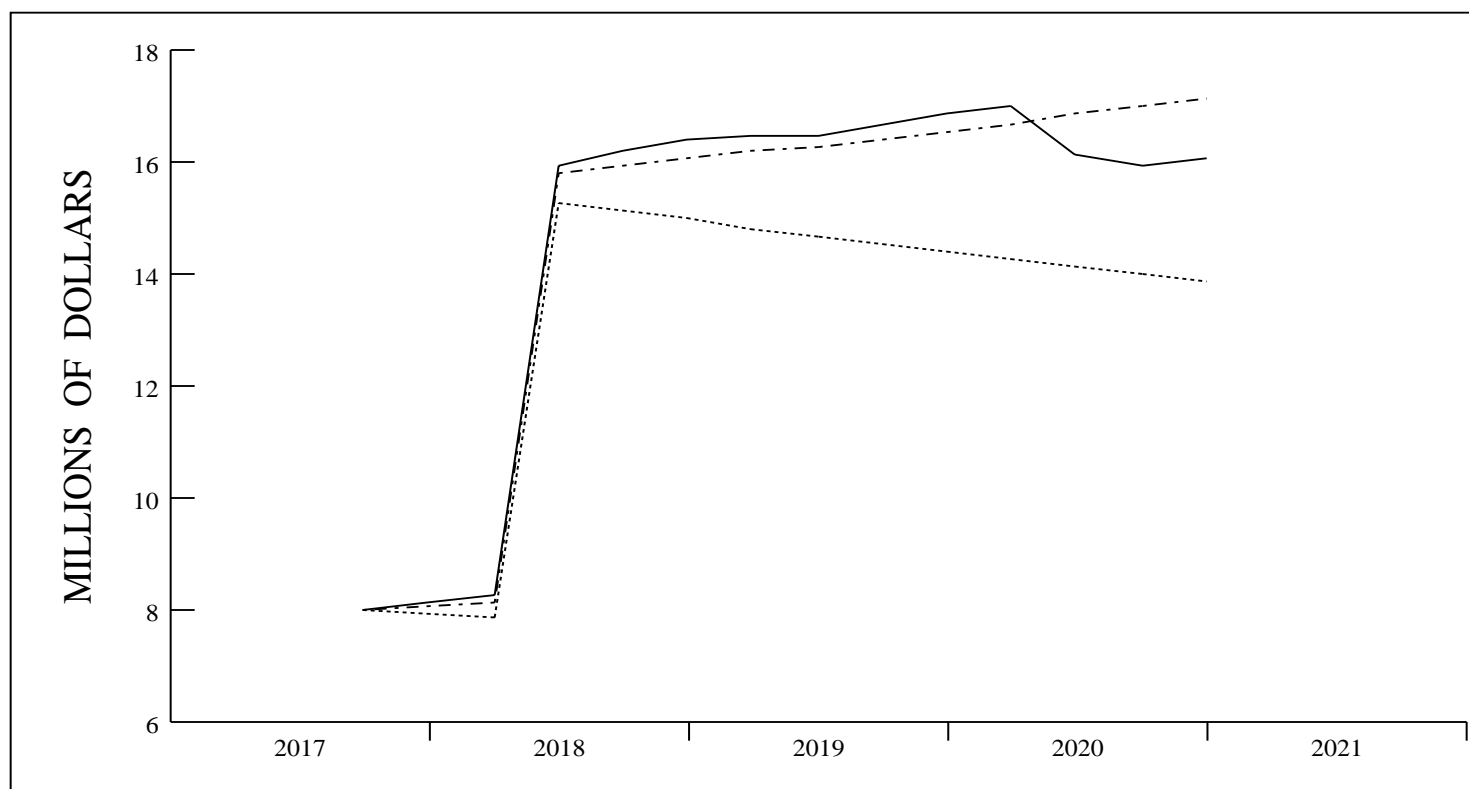
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 16,110,977
Total Portfolio	100.0%	\$ 16,110,977

**INVESTMENT RETURN**

Market Value 9/2020	\$ 15,980,778
Contribs / Withdrawals	-130,306
Income	89,703
Capital Gains / Losses	170,802
Market Value 12/2020	\$ 16,110,977

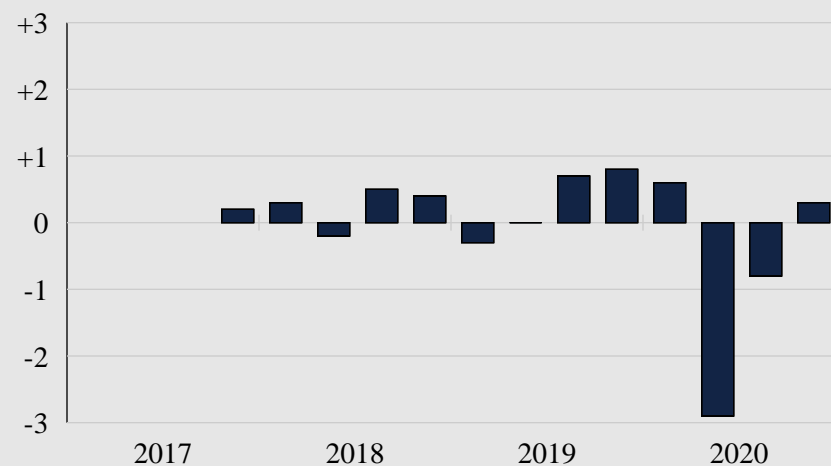
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 17,189,598

	LAST QUARTER	PERIOD 9/17 - 12/20
BEGINNING VALUE	\$ 15,980,778	\$ 8,051,583
NET CONTRIBUTIONS	-130,306	5,822,524
INVESTMENT RETURN	260,505	2,236,870
ENDING VALUE	\$ 16,110,977	\$ 16,110,977
INCOME	89,703	1,178,666
CAPITAL GAINS (LOSSES)	170,802	1,058,204
INVESTMENT RETURN	260,505	2,236,870

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

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.692</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
6/20	-4.5	-1.6	-2.9
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3



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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$13,238,253, representing an increase of \$216,613 from the September quarter's ending value of \$13,021,640. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$216,613 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$216,613.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Principal U.S. Property portfolio returned 1.9%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the account returned 1.6%, which was 0.4% greater than the benchmark's 1.2% return. Since December 2017, the portfolio returned 5.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	1.9	1.6	5.9	----	----
<b>Total Portfolio - Net</b>	1.7	0.6	4.8	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9
<b>Real Estate - Gross</b>	1.9	1.6	5.9	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9

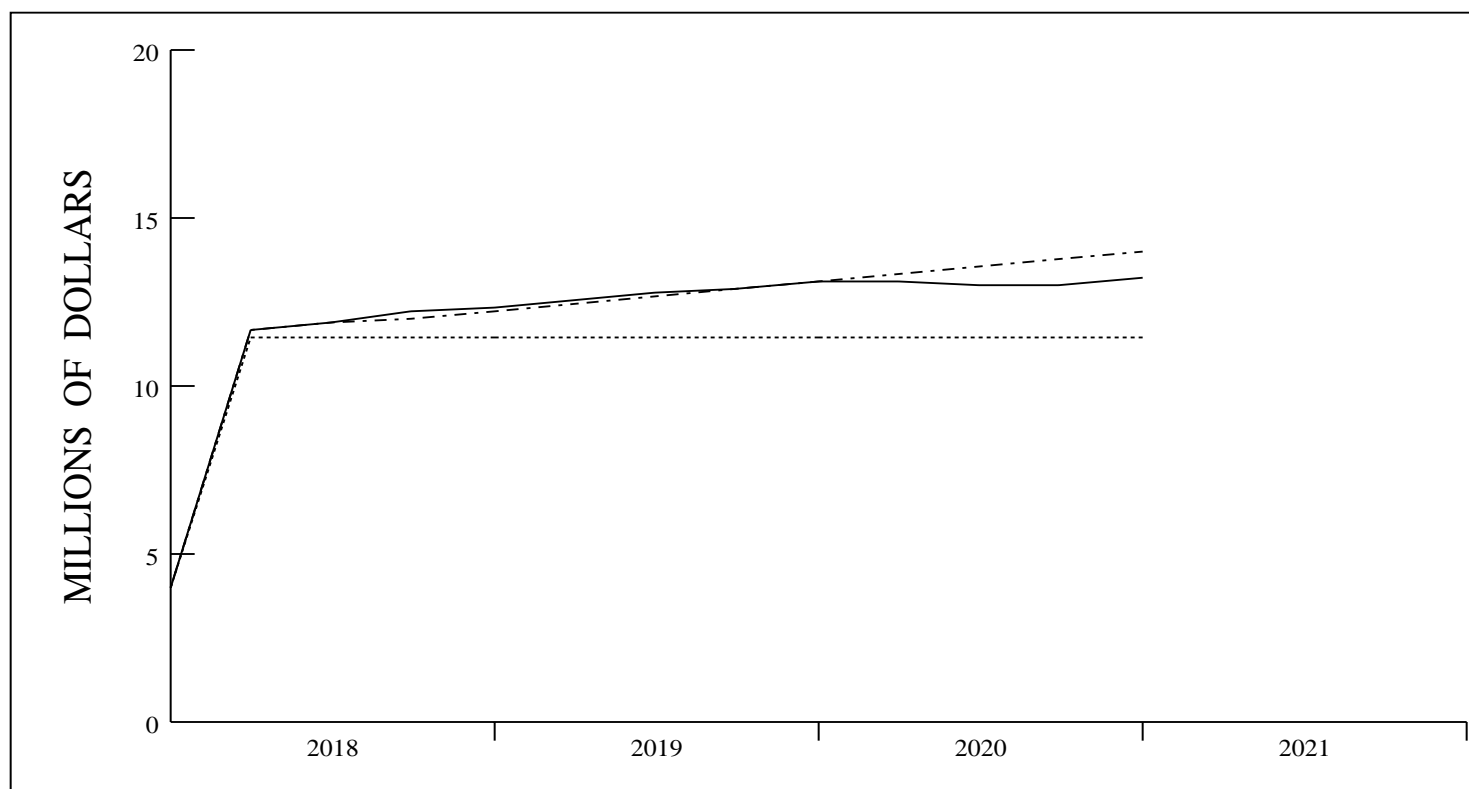
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 13,238,253
Total Portfolio	100.0%	\$ 13,238,253

**INVESTMENT RETURN**

Market Value 9/2020	\$ 13,021,640
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	216,613
Market Value 12/2020	\$ 13,238,253

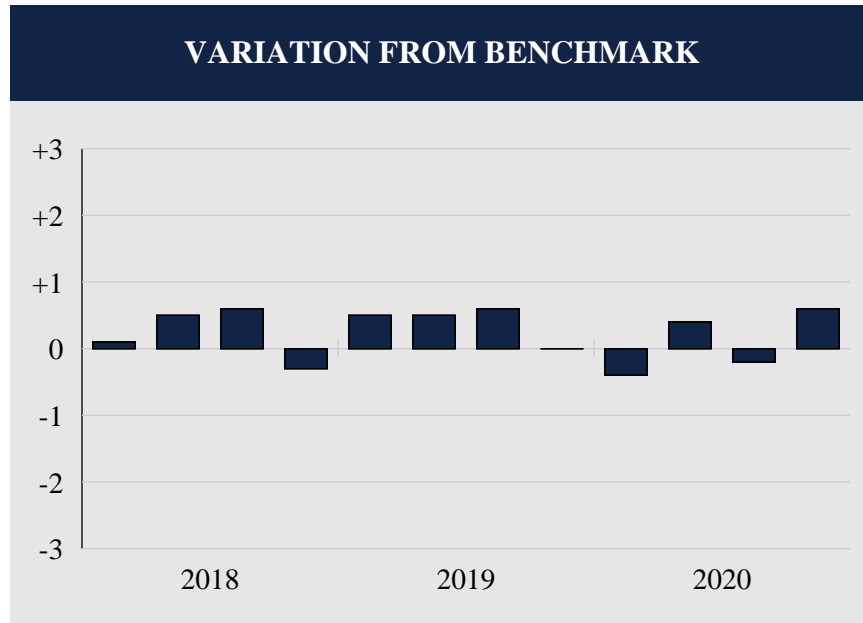
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 14,081,573

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 13,021,640	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	216,613	1,722,352
ENDING VALUE	\$ 13,238,253	\$ 13,238,253
INCOME	0	0
CAPITAL GAINS (LOSSES)	216,613	1,722,352
INVESTMENT RETURN	216,613	1,722,352

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
TERRACAP - PARTNERS IV  
PERFORMANCE REVIEW  
DECEMBER 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 December 31st, 2020, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,982,427, a decrease of \$225,381 from the September ending value of \$4,207,808. Last quarter, the account recorded total net withdrawals of \$225,381 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**

Over the trailing year, the portfolio returned 1.8%, which was 0.6% above the benchmark's 1.2% return. Since September 2019, the portfolio returned 10.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 2.2% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/19
<b>Total Portfolio - Gross</b>	0.0	1.8	----	----	----	10.8
<b>Total Portfolio - Net</b>	0.0	0.9	----	----	----	8.2
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	2.2
<b>Real Estate - Gross</b>	0.0	1.8	----	----	----	10.8
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	2.2

**ASSET ALLOCATION**

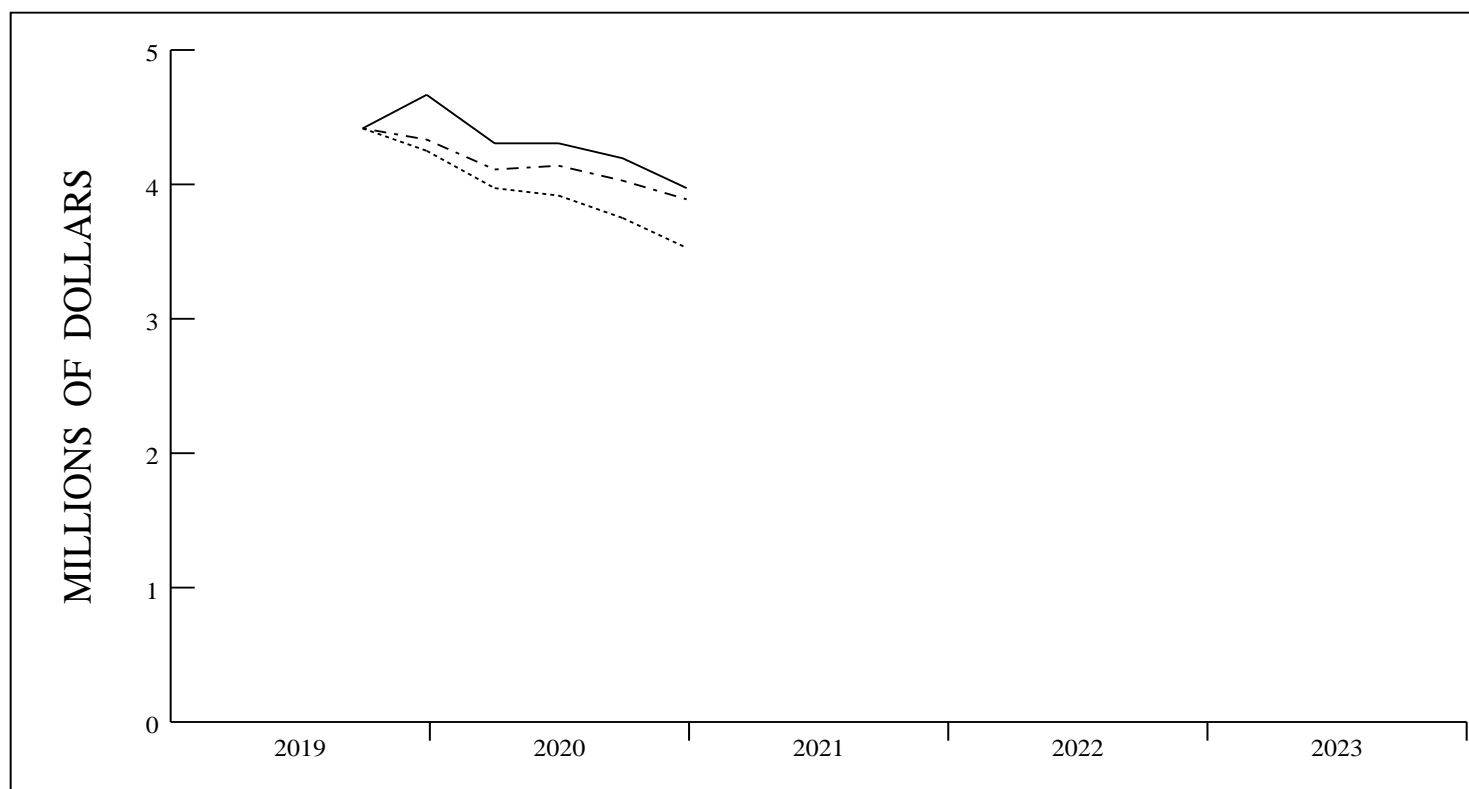
Real Estate	100.0%	\$ 3,982,427
Total Portfolio	100.0%	\$ 3,982,427

**INVESTMENT RETURN**

Market Value 9/2020	\$ 4,207,808
Contribs / Withdrawals	-225,381
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 3,982,427



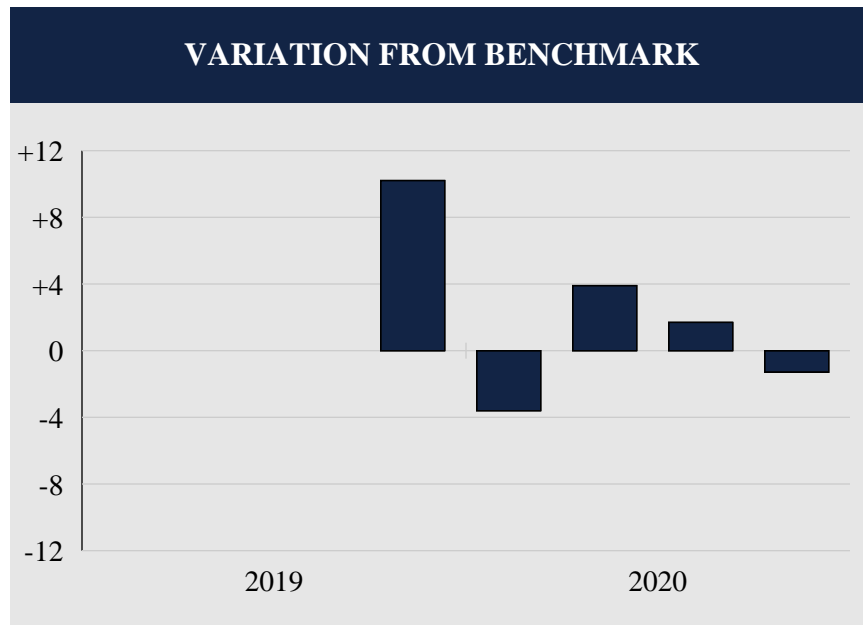
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 3,889,566

	LAST QUARTER	PERIOD 9/19 - 12/20
BEGINNING VALUE	\$ 4,207,808	\$ 4,432,980
NET CONTRIBUTIONS	-225,381	-895,899
INVESTMENT RETURN	0	445,346
ENDING VALUE	\$ 3,982,427	\$ 3,982,427
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	445,346
INVESTMENT RETURN	0	445,346

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	11.7	1.5	10.2
3/20	-2.6	1.0	-3.6
6/20	2.3	-1.6	3.9
9/20	2.2	0.5	1.7
12/20	0.0	1.3	-1.3

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

## Real Estate Investor Report TerraCap Partners IV

<b>Net IRR Since Inception:</b>	<b>9.88%</b>	Report as of:	12/31/2020
<b>Market Value:</b>	\$ <b>3,982,427</b>	Last Statement:	9/30/2020
<b>Total Commitment:</b>	\$ <b>4,000,000</b>		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid*</u>	<u>Fees*</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 242,406	\$ 17,025	\$ -
<b>Total</b>	<b>\$ 4,000,000</b>	<b>\$ 912,924</b>	<b>\$ 299,927</b>	<b>\$ 299,322</b>

\*Fees for the fourth quarter of 2020 were not available at this time.

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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,171,813, representing an increase of \$215,607 from the September quarter's ending value of \$4,956,206. Last quarter, the Fund posted withdrawals totaling \$38,862, which partially offset the portfolio's net investment return of \$254,469. Income receipts totaling \$23,451 plus net realized and unrealized capital gains of \$231,018 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the UBS Trumbull Property Growth & Income account gained 5.2%, which was 3.9% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 2.6%, which was 1.4% above the benchmark's 1.2% performance. Since June 2019, the portfolio returned 4.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.7% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	5.2	2.6	----	----	----	4.7
<b>Total Portfolio - Net</b>	4.9	1.3	----	----	----	3.4
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	2.7
<b>Real Estate - Gross</b>	5.2	2.6	----	----	----	4.7
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	2.7

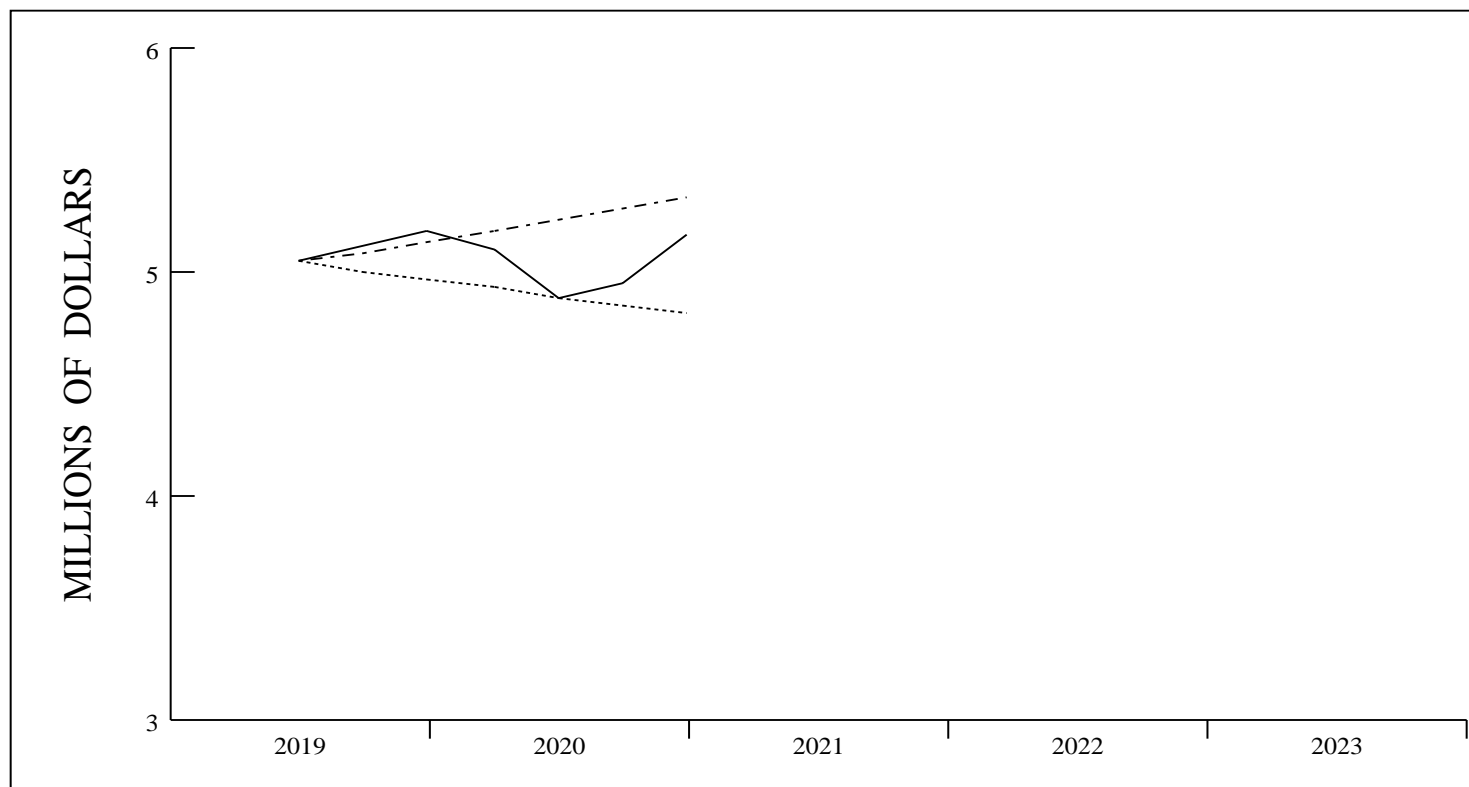
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,171,813
Total Portfolio	100.0%	\$ 5,171,813

**INVESTMENT RETURN**

Market Value 9/2020	\$ 4,956,206
Contribs / Withdrawals	- 38,862
Income	23,451
Capital Gains / Losses	231,018
Market Value 12/2020	\$ 5,171,813

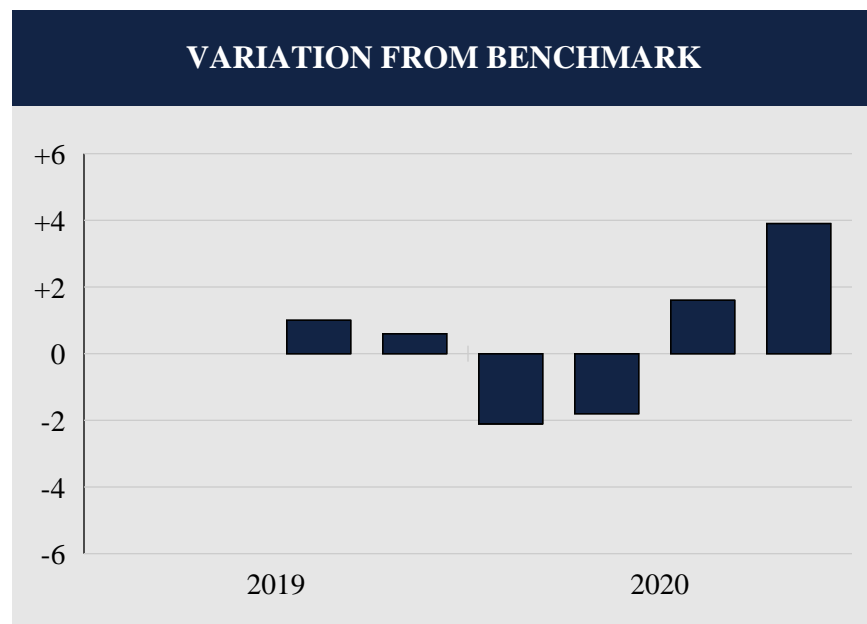
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 5,347,564

	LAST QUARTER	PERIOD 6/19 - 12/20
BEGINNING VALUE	\$ 4,956,206	\$ 5,050,855
NET CONTRIBUTIONS	- 38,862	-229,286
INVESTMENT RETURN	254,469	350,244
ENDING VALUE	\$ 5,171,813	\$ 5,171,813
INCOME	23,451	136,179
CAPITAL GAINS (LOSSES)	231,018	214,065
INVESTMENT RETURN	254,469	350,244

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.3	1.3	1.0
12/19	2.1	1.5	0.6
3/20	-1.1	1.0	-2.1
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9

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



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

## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$61,252,290, representing an increase of \$402,126 from the September quarter's ending value of \$60,850,164. Last quarter, the Fund posted withdrawals totaling \$233, which partially offset the portfolio's net investment return of \$402,359. Income receipts totaling \$352,580 plus net realized and unrealized capital gains of \$49,779 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Victory Capital Management Core Fixed Income portfolio returned 0.7%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.5%, which was 1.0% above the benchmark's 7.5% return, ranking in the 55th percentile. Since December 1994, the portfolio returned 5.8% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.6% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.91 years, longer than the Bloomberg Barclays Aggregate Index's 8.28-year maturity. The average coupon was 2.82%.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	0.7	8.5	5.7	4.7	4.2	5.8
<i>CORE FIXED INCOME RANK</i>	(82)	(55)	(65)	(70)	(65)	----
<b>Total Portfolio - Net</b>	0.6	8.3	5.4	4.4	3.9	5.7
Aggregate Index	0.7	7.5	5.3	4.4	3.8	5.6
<b>Domestic Fixed Income - Gross</b>	0.7	8.5	5.7	4.7	4.2	5.8
<i>CORE FIXED INCOME RANK</i>	(82)	(55)	(65)	(70)	(65)	----
Aggregate Index	0.7	7.5	5.3	4.4	3.8	5.6

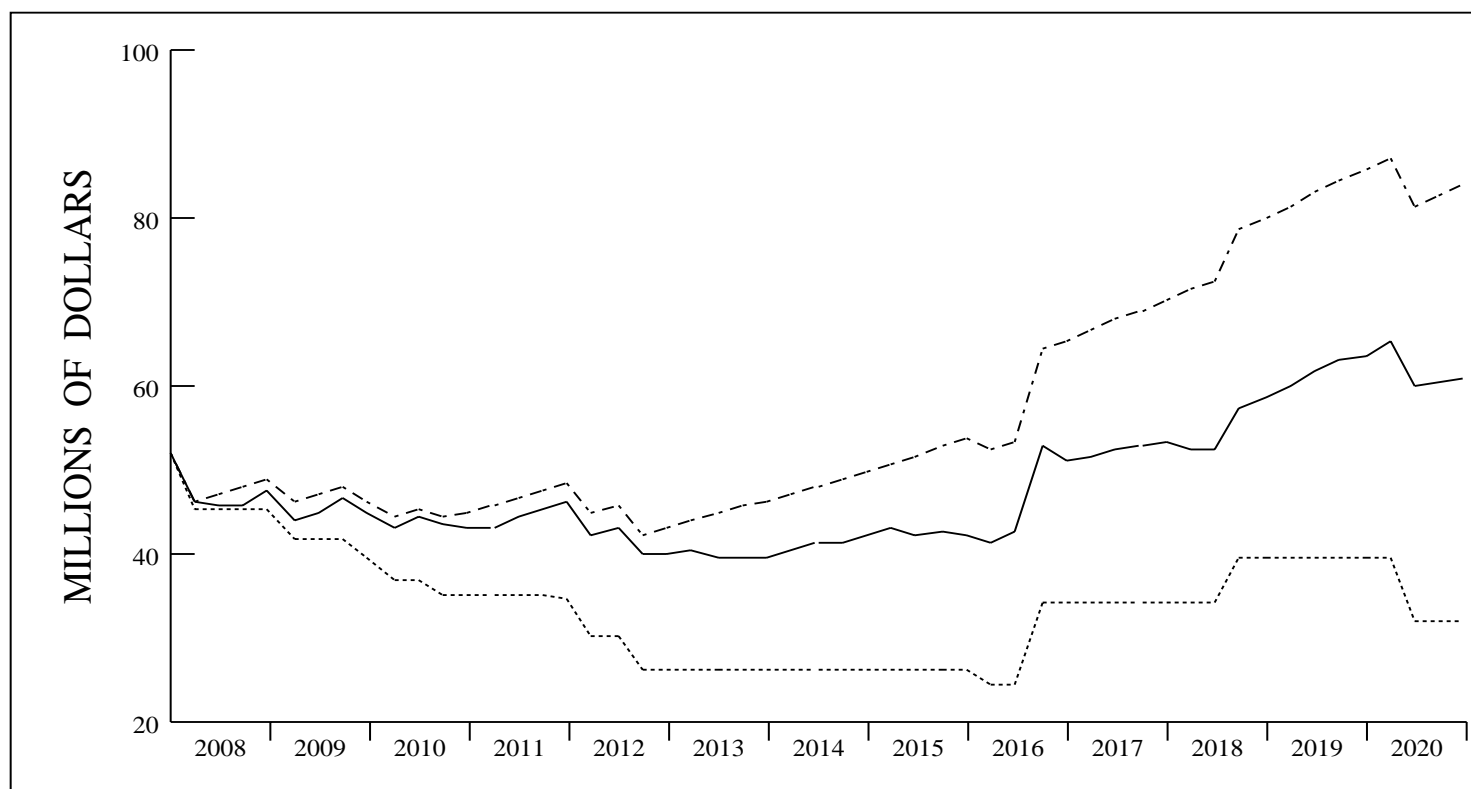
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 61,252,290
Total Portfolio	100.0%	\$ 61,252,290

**INVESTMENT RETURN**

Market Value 9/2020	\$ 60,850,164
Contribs / Withdrawals	-233
Income	352,580
Capital Gains / Losses	49,779
Market Value 12/2020	\$ 61,252,290

## INVESTMENT GROWTH

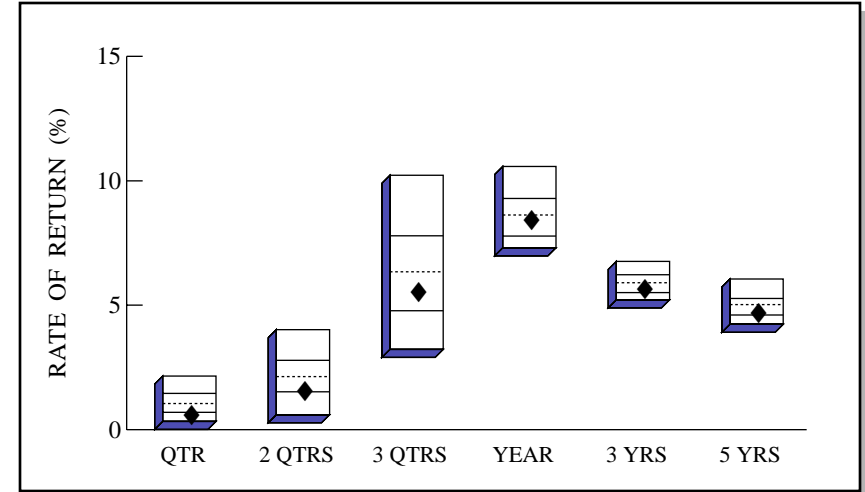
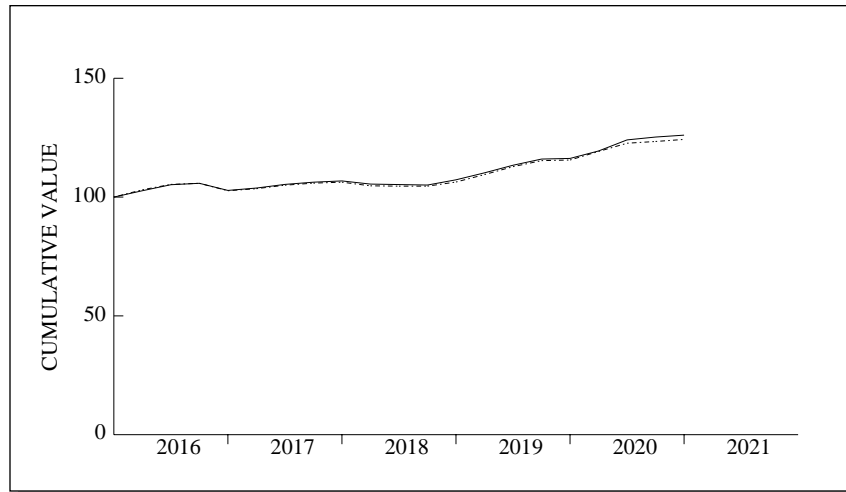


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

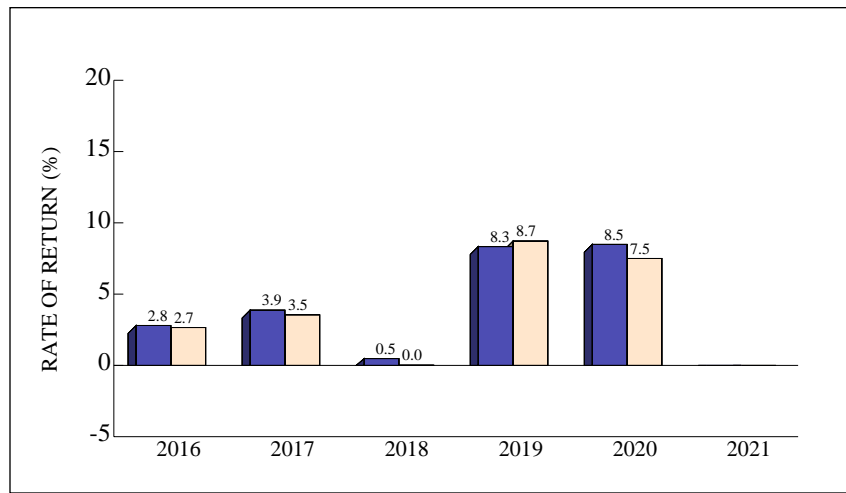
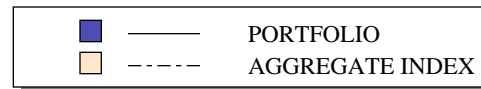
VALUE ASSUMING  
 BLENDED RATE \$ 84,183,804

	LAST QUARTER	PERIOD 12/07 - 12/20
BEGINNING VALUE	\$ 60,850,164	\$ 52,350,710
NET CONTRIBUTIONS	-233	- 20,259,613
INVESTMENT RETURN	402,359	29,161,194
ENDING VALUE	\$ 61,252,290	\$ 61,252,290
INCOME	352,580	15,098,210
CAPITAL GAINS (LOSSES)	49,779	14,062,984
INVESTMENT RETURN	402,359	29,161,194

## TOTAL RETURN COMPARISONS

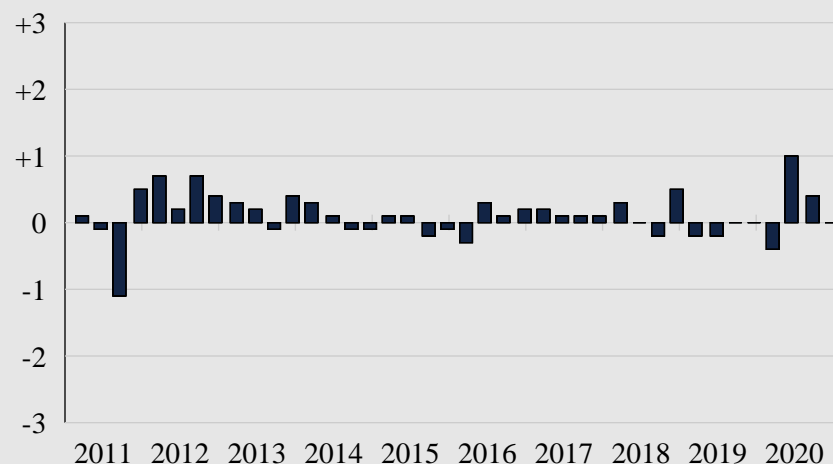


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	1.6	5.6	8.5	5.7	4.7
(RANK)	(82)	(69)	(69)	(55)	(65)	(70)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
<b>Agg</b>	<b>0.7</b>	<b>1.3</b>	<b>4.2</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>

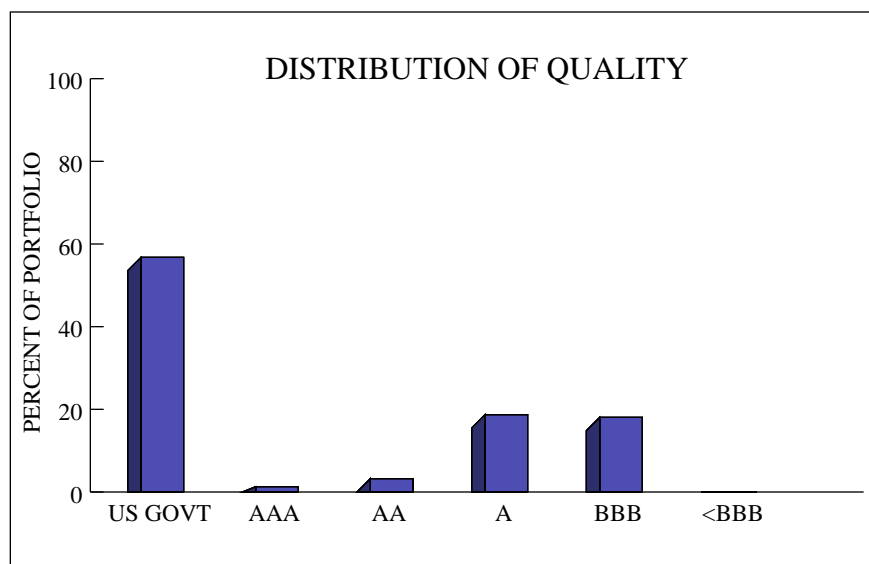
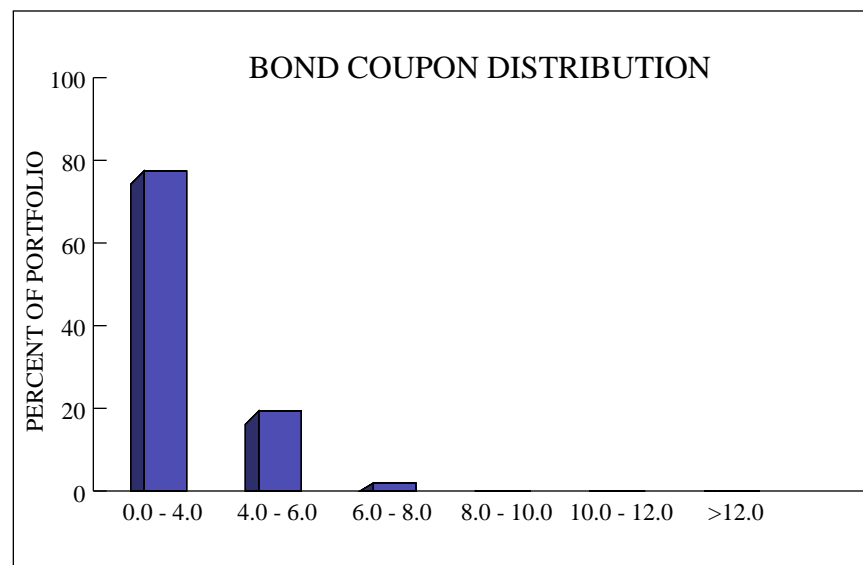
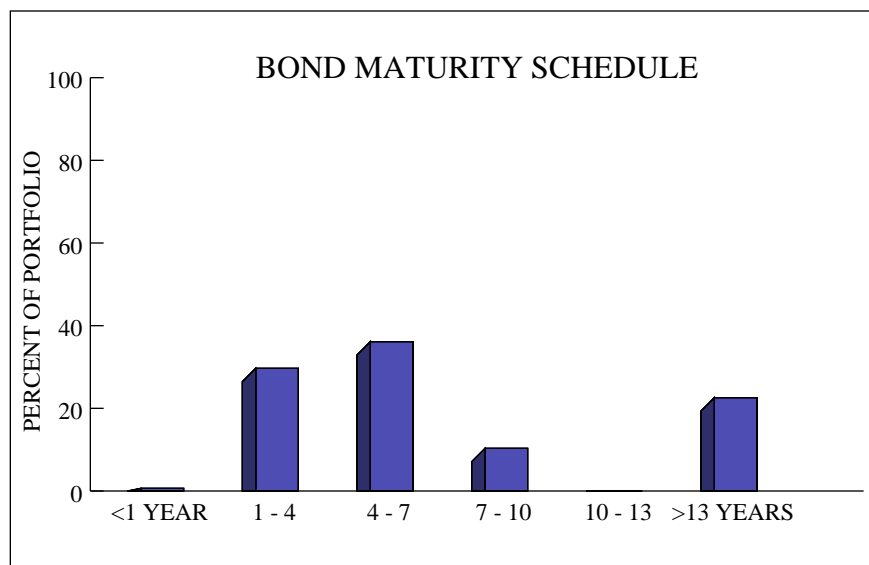
Core Fixed Income Universe

**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>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

**RATES OF RETURN**

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

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	201	11,998
Duration	6.17	6.21
YTM	1.29	1.14
Average Coupon	2.82	2.76
Avg Maturity / WAL	8.91	8.28
Average Quality	AAA-AA	AA

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



## **INVESTMENT RETURN**

On December 31st, 2020, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$56,443,703, a decrease of \$38,267 from the September ending value of \$56,481,970. Last quarter, the account recorded total net withdrawals of \$1,619 in addition to \$36,648 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$375,133 and realized and unrealized capital losses totaling \$411,781.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Robinson Capital Management Core Fixed Income portfolio lost 0.1%, which was 0.6% less than the Intermediate Gov/Credit Index's return of 0.5% and ranked in the 99th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 6.6%, which was 0.2% greater than the benchmark's 6.4% performance, and ranked in the 56th percentile. Since September 2010, the account returned 3.2% per annum. For comparison, the Intermediate Gov/Credit returned an annualized 2.9% over the same time frame.

## **HOLDINGS ANALYSIS**

At the end of the quarter, approximately 45% 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 5.23 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.45-year maturity. The average coupon was 2.69%.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/10
<b>Total Portfolio - Gross</b>	-0.1	6.6	4.9	3.6	3.4	3.2
<i>INTERMEDIATE FIXED RANK</i>	(99)	(56)	(52)	(79)	(56)	----
<b>Total Portfolio - Net</b>	-0.1	6.4	4.7	3.4	3.2	3.0
Int Gov/Credit	0.5	6.4	4.7	3.6	3.1	2.9
<b>Domestic Fixed Income - Gross</b>	-0.1	6.6	4.9	3.6	3.4	3.2
<i>INTERMEDIATE FIXED RANK</i>	(99)	(56)	(52)	(79)	(56)	----
Int Gov/Credit	0.5	6.4	4.7	3.6	3.1	2.9

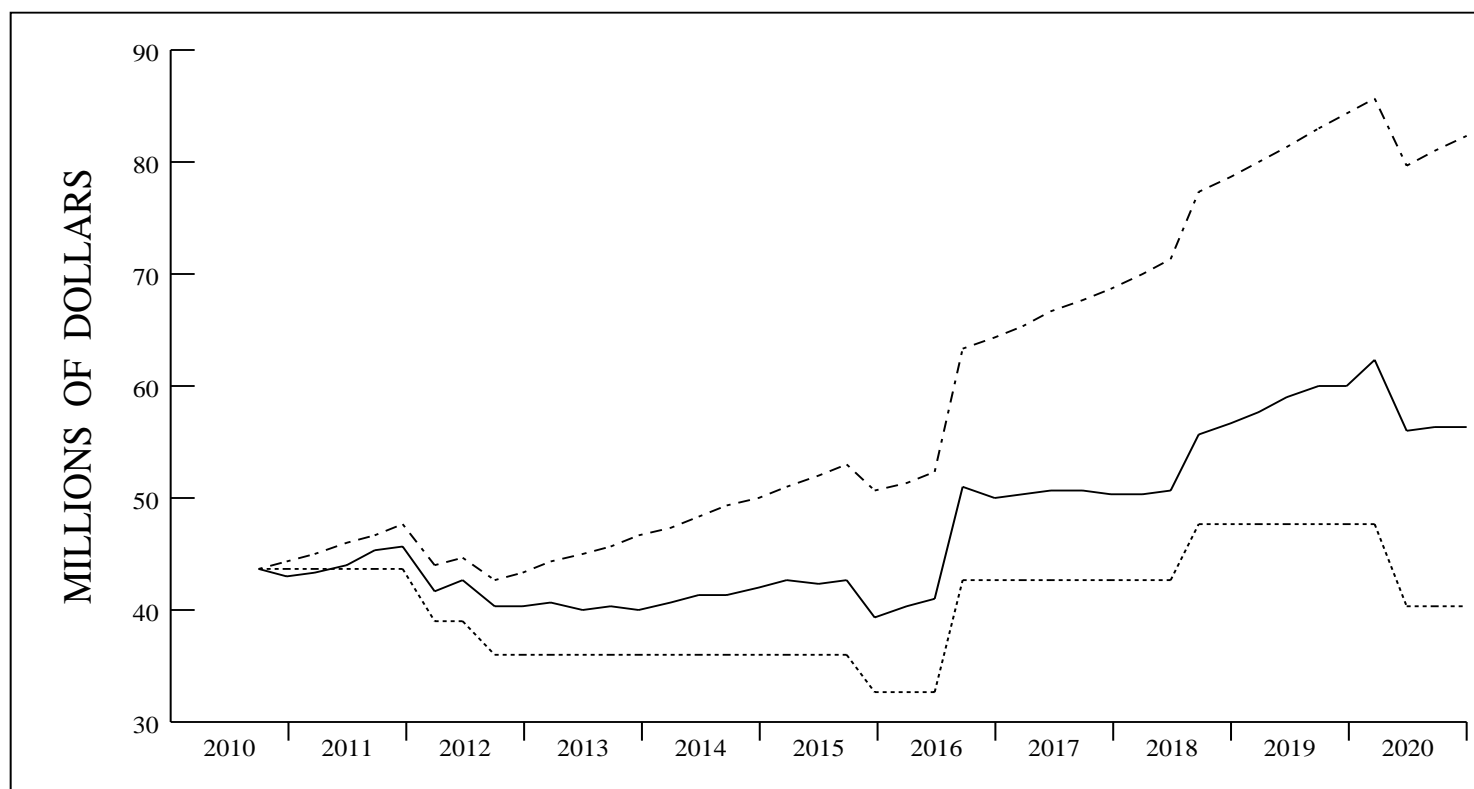
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 56,443,703
Total Portfolio	100.0%	\$ 56,443,703

**INVESTMENT RETURN**

Market Value 9/2020	\$ 56,481,970
Contribs / Withdrawals	- 1,619
Income	375,133
Capital Gains / Losses	-411,781
Market Value 12/2020	\$ 56,443,703

## INVESTMENT GROWTH

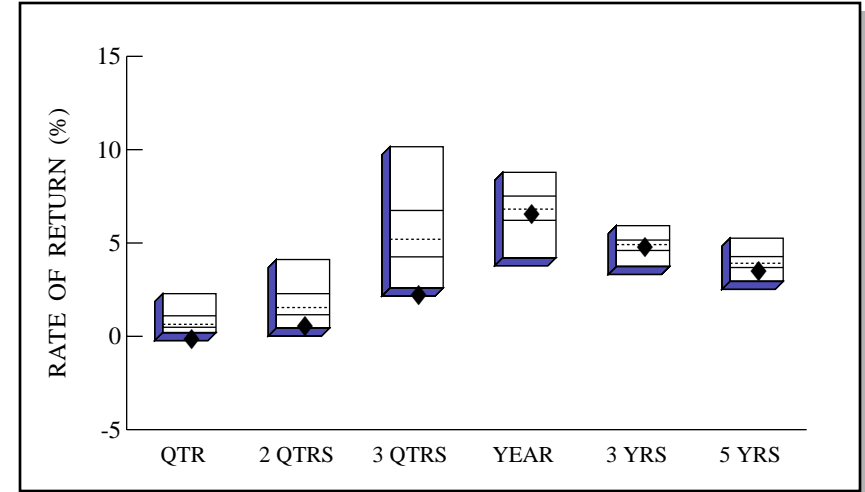
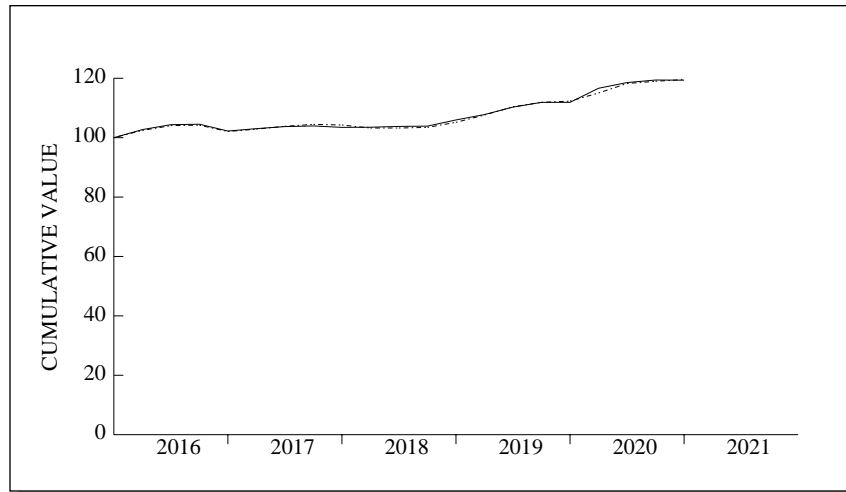


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

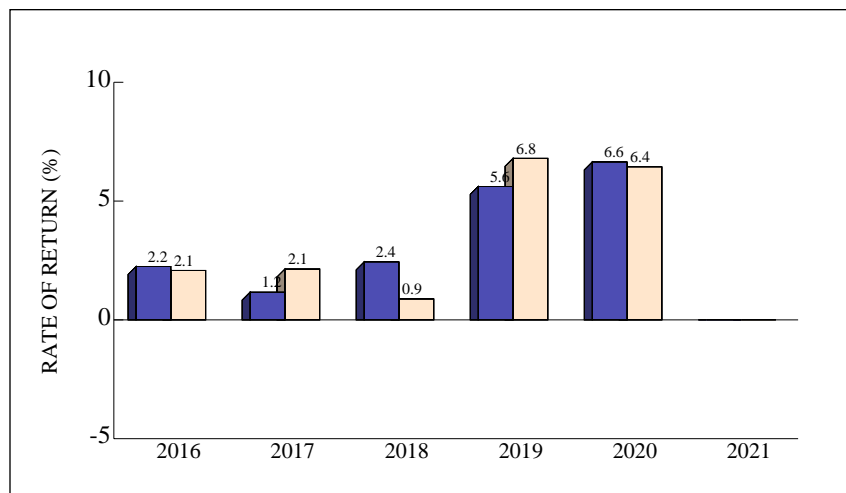
VALUE ASSUMING  
 BLENDED RATE \$ 82,529,340

	LAST QUARTER	PERIOD 9/10 - 12/20
BEGINNING VALUE	\$ 56,481,970	\$ 43,698,759
NET CONTRIBUTIONS	- 1,619	- 3,323,995
INVESTMENT RETURN	- 36,648	16,068,939
ENDING VALUE	\$ 56,443,703	\$ 56,443,703
INCOME	375,133	14,336,325
CAPITAL GAINS (LOSSES)	-411,781	1,732,614
INVESTMENT RETURN	- 36,648	16,068,939

## TOTAL RETURN COMPARISONS

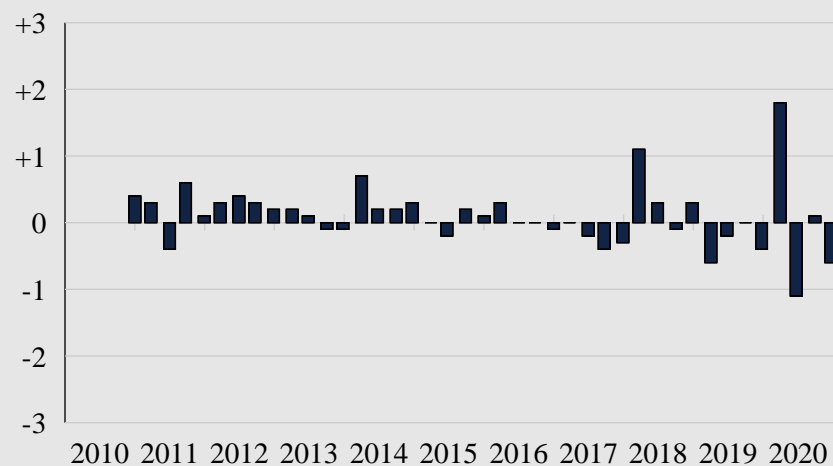


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	0.7	2.3	6.6	4.9	3.6
(RANK)	(99)	(94)	(97)	(56)	(52)	(79)
5TH %ILE	2.3	4.1	10.2	8.8	5.9	5.3
25TH %ILE	1.1	2.3	6.7	7.5	5.2	4.3
MEDIAN	0.6	1.5	5.2	6.8	4.9	3.9
75TH %ILE	0.5	1.2	4.3	6.2	4.6	3.7
95TH %ILE	0.2	0.4	2.6	4.2	3.7	2.9
<i>Int G/C</i>	<i>0.5</i>	<i>1.1</i>	<i>3.9</i>	<i>6.4</i>	<i>4.7</i>	<i>3.6</i>

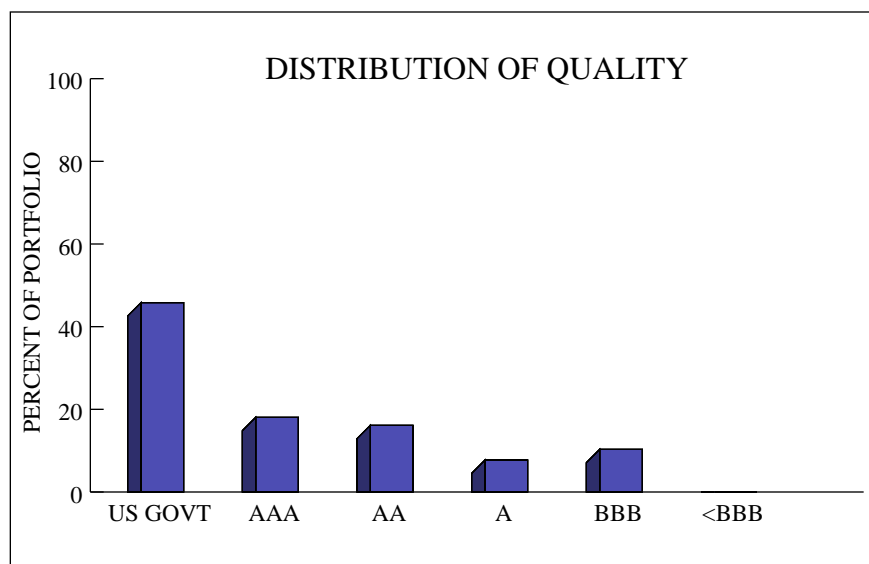
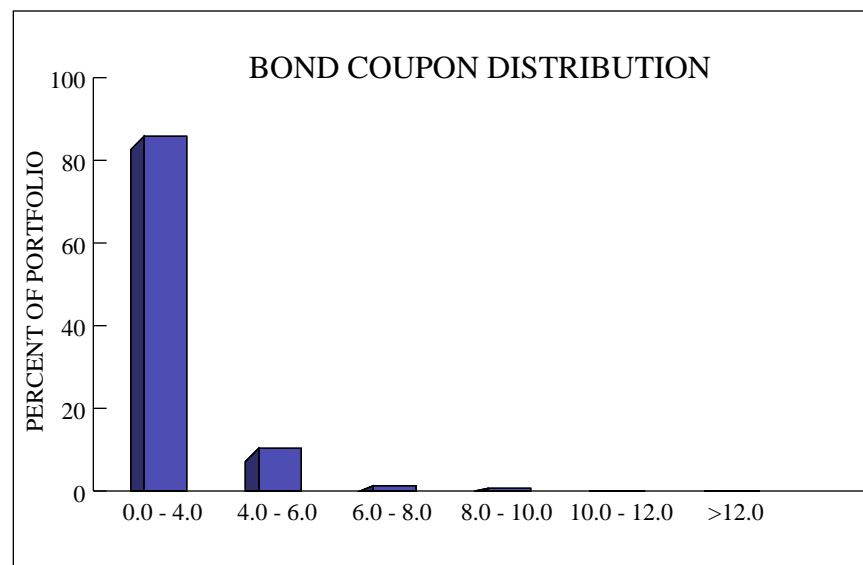
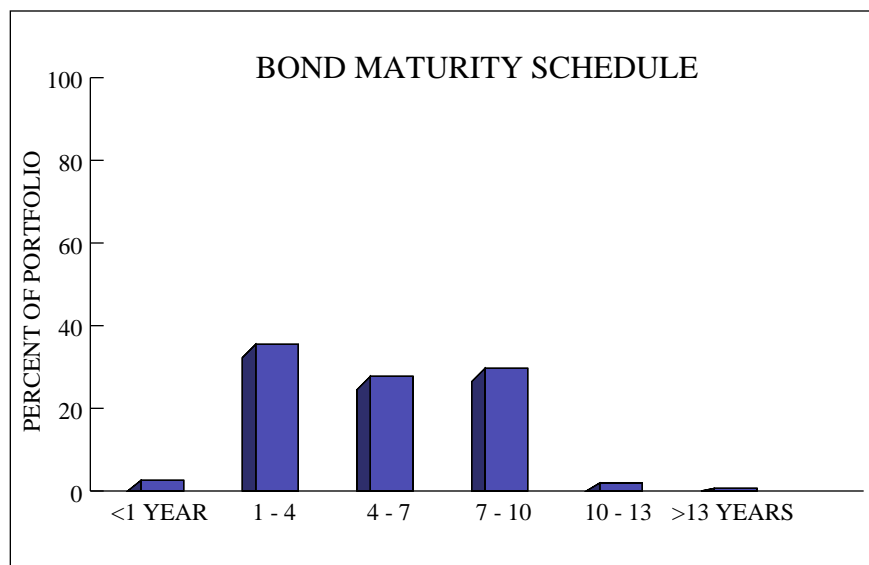
Intermediate Fixed Universe

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

<b>Total Quarters Observed</b>	<b>41</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.659</b>

**RATES OF RETURN**

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

**BOND CHARACTERISTICS**

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	94	5,276
Duration	4.36	4.12
YTM	0.95	0.61
Average Coupon	2.69	2.21
Avg Maturity / WAL	5.23	4.45
Average Quality	AAA	AA