



City of Pontiac
General Employees' Retirement System

Performance Review
March 2021

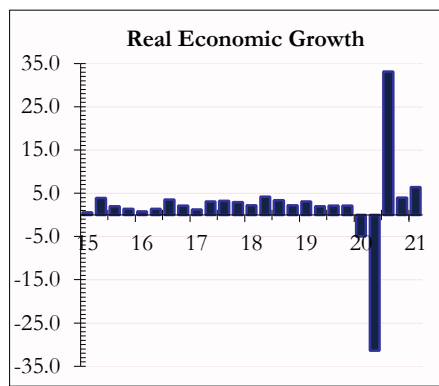


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

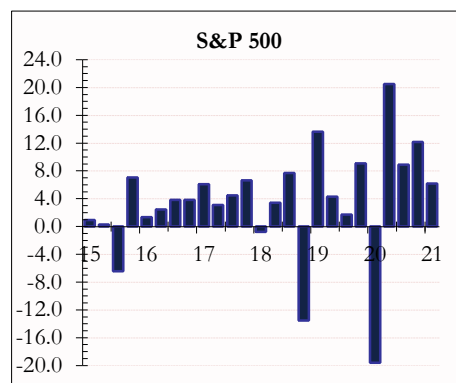
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

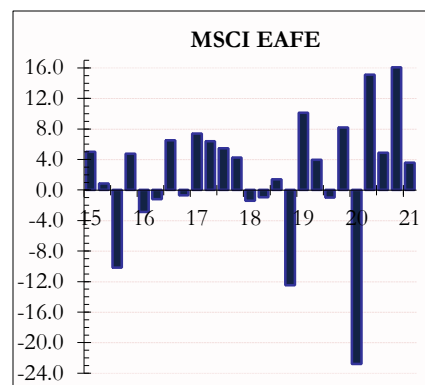
Another trend reversal was from growth the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

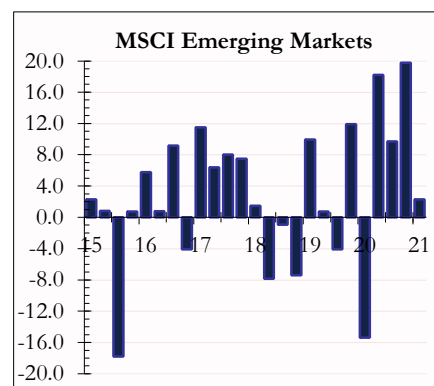
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

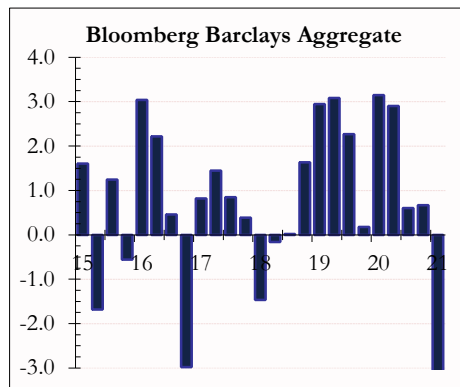
most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP.

Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	11.3	5.9	0.9	LC	56.1	60.6	62.7
MC	13.1	8.1	-0.6	MC	73.8	73.6	68.6
SC	21.2	12.7	4.9	SC	97.1	94.8	90.2

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System was valued at \$574,636,898, representing an increase of \$24,001,721 from the December quarter's ending value of \$550,635,177. Last quarter, the Fund posted withdrawals totaling \$6,788,241, which offset the portfolio's net investment return of \$30,789,962. Income receipts totaling \$1,741,688 plus net realized and unrealized capital gains of \$29,048,274 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the total portfolio returned 5.6%, which was 0.6% above the Pontiac Manager Shadow Index's return of 5.0% and ranked in the 2nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 41.6%, which was 0.5% below the benchmark's 42.1% return, ranking in the 9th percentile. Since June 1995, the portfolio returned 8.7% annualized.

Domestic Equity

The domestic equity portion of the portfolio returned 10.8% last quarter; that return was 4.5% greater than the Russell 3000 Index's return of 6.3% and ranked in the 44th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 73.9%, 11.4% above the benchmark's 62.5% performance, ranking in the 45th percentile. Since June 1995, this component returned 10.3% on an annualized basis. The Russell 3000 returned an annualized 10.2% during the same period.

International Equity

During the first quarter, the international equity component returned 0.9%, which was 2.7% less than the MSCI EAFE Index's return of 3.6% and ranked in the 82nd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 46.5%,

which was 1.3% greater than the benchmark's 45.2% return, and ranked in the 80th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 2.9% in the first quarter, 0.6% above the MSCI Emerging Market Index's return of 2.3% and ranked in the 61st percentile of the Emerging Markets universe. Over the trailing year, this segment returned 61.0%, 2.1% above the benchmark's 58.9% performance, and ranked in the 65th 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. All private equity portfolios are valued as of September 2020 and adjusted for flows.

Over the trailing twelve-month period, this component returned 12.2%, which was 27.5% below the benchmark's 39.7% return.

Real Estate

During the first quarter, the real estate portion of the portfolio gained 1.8%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, this component returned 2.3%, which was equal to the benchmark's 2.3% performance.

Domestic Fixed Income

The domestic fixed income component returned -2.4% during the first quarter, 1.0% above the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 71st percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 1.5%; that return was 0.8% above the benchmark's 0.7% return, and ranked in the 88th percentile. Since June 1995, this component returned 5.2% on an annualized basis. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.1%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	5.6	41.6	11.7	11.5	9.4	8.7
<i>PUBLIC FUND RANK</i>	(2)	(9)	(14)	(13)	(10)	----
Total Portfolio - Net	5.5	41.0	11.2	10.9	8.9	8.4
Manager Shadow	5.0	42.1	11.4	11.7	9.6	----
Domestic Equity - Gross	10.8	73.9	15.2	15.3	12.5	10.3
<i>DOMESTIC EQUITY RANK</i>	(44)	(45)	(51)	(54)	(59)	----
Russell 3000	6.3	62.5	17.1	16.6	13.8	10.2
International Equity - Gross	0.9	46.5	12.8	13.2	8.2	----
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(80)	(12)	(29)	(32)	----
MSCI EAFE	3.6	45.2	6.5	9.4	6.0	5.8
Emerging Markets Equity - Gross	2.9	61.0	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(61)	(65)	----	----	----	----
MSCI Emg Mkts	2.3	58.9	6.9	12.5	4.0	6.8
Private Equity - Gross	0.0	12.2	9.4	7.2	9.4	----
Cambridge PE	0.0	39.7	15.3	16.1	13.7	14.6
Real Estate - Gross	1.8	2.3	6.0	----	----	----
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	8.7
Domestic Fixed Income - Gross	-2.4	1.5	4.6	3.2	3.2	5.2
<i>BROAD MARKET FIXED RANK</i>	(71)	(88)	(62)	(67)	(71)	----
Aggregate Index	-3.4	0.7	4.7	3.1	3.4	5.1

ASSET ALLOCATION

Domestic Equity	54.9%	\$ 315,539,340
Int'l Equity	6.4%	36,632,276
Emerging Markets	4.9%	28,220,996
Private Equity	1.7%	9,521,276
Real Estate	8.4%	48,229,018
Domestic Fixed	23.4%	134,598,160
Cash	0.3%	1,895,832
Total Portfolio	100.0%	\$ 574,636,898

INVESTMENT RETURN

Market Value 12/2020	\$ 550,635,177
Contribs / Withdrawals	- 6,788,241
Income	1,741,688
Capital Gains / Losses	29,048,274
Market Value 3/2021	\$ 574,636,898

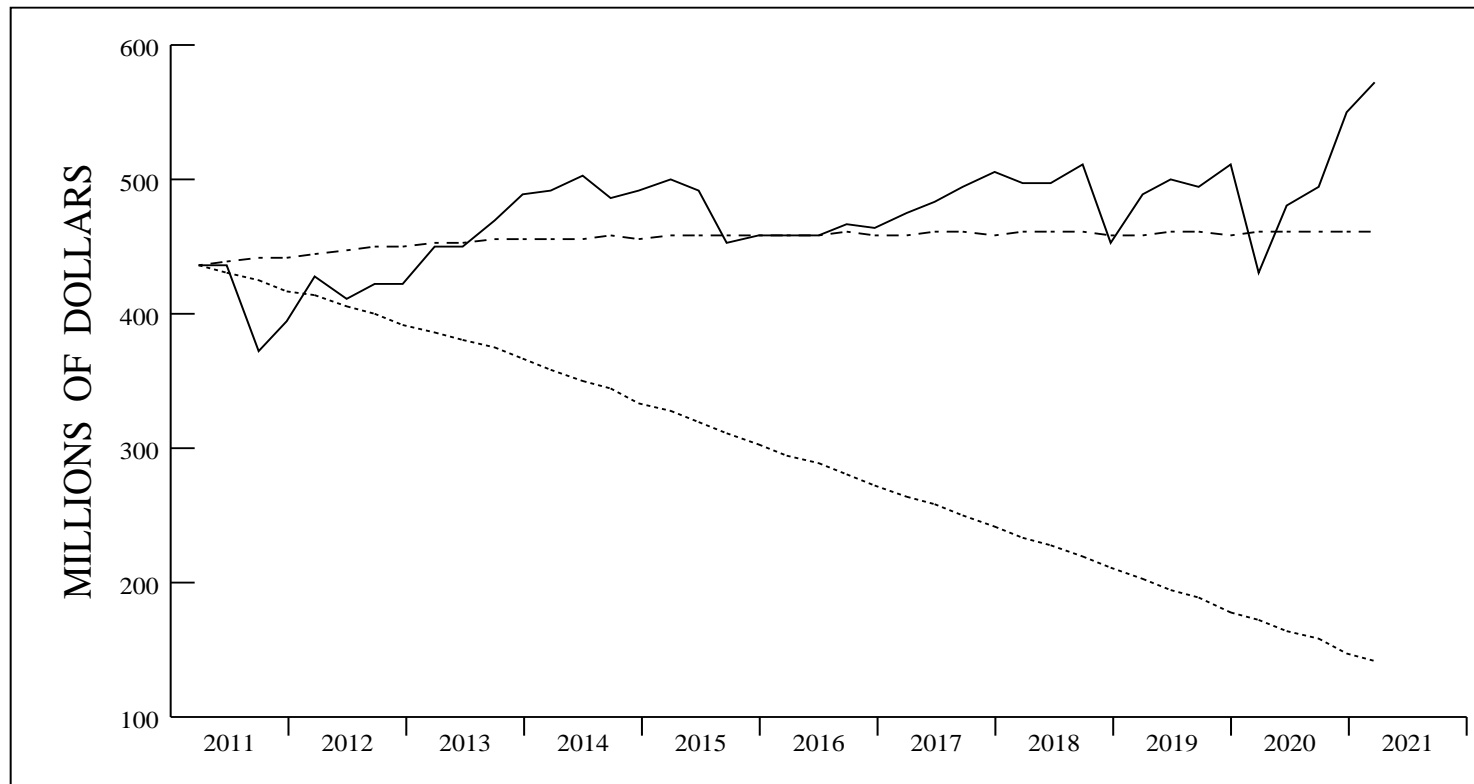
EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY						
	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	5.6	41.4	11.7	11.5	9.3	8.7
<i>PUBLIC FUND RANK</i>	(2)	(10)	(14)	(13)	(11)	----
Total Portfolio - Net	5.5	40.8	11.2	10.9	9.1	----
Shadow Index	3.7	35.9	11.9	11.7	9.9	----
Domestic Equity - Gross	10.8	73.9	15.2	15.3	12.5	10.3
<i>DOMESTIC EQUITY RANK</i>	(44)	(45)	(51)	(54)	(59)	----
Russell 3000	6.3	62.5	17.1	16.6	13.8	10.2
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<i>INTERNATIONAL EQUITY RANK</i>	(82)	(80)	(12)	(29)	(32)	----
MSCI EAFE	3.6	45.2	6.5	9.4	6.0	5.8
Emerging Markets Equity - Gross	2.9	61.0	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(61)	(65)	----	----	----	----
MSCI Emg Mkts	2.3	58.9	6.9	12.5	4.0	6.8
Private Equity - Gross	0.0	6.1	9.8	7.0	3.9	----
Cambridge PE (Lag)	14.2	25.6	16.4	16.1	14.3	14.8
Real Estate - Gross	1.8	2.3	6.0	----	----	----
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	8.7
Domestic Fixed Income - Gross	-2.4	1.5	4.6	3.2	3.2	5.2
<i>BROAD MARKET FIXED RANK</i>	(71)	(88)	(62)	(67)	(71)	----
Aggregate Index	-3.4	0.7	4.7	3.1	3.4	5.1

ASSET ALLOCATION		
Domestic Equity	54.9%	\$ 315,539,340
Int'l Equity	6.4%	36,632,276
Emerging Markets	4.9%	28,220,996
Private Equity	1.7%	10,048,080
Real Estate	8.4%	48,229,018
Domestic Fixed	23.4%	134,598,160
Cash	0.3%	1,895,832
Total Portfolio	100.0%	\$ 575,163,702

INVESTMENT RETURN	
Market Value 12/2020	\$ 551,554,997
Contribs / Withdrawals	- 7,181,257
Income	1,741,688
Capital Gains / Losses	29,048,274
Market Value 3/2021	\$ 575,163,702

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE\$ 462,608,970

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 550,635,177	\$ 437,422,735
NET CONTRIBUTIONS	- 6,788,241	-294,244,265
INVESTMENT RETURN	30,789,962	431,458,428
ENDING VALUE	\$ 574,636,898	\$ 574,636,898
INCOME	1,741,688	87,627,005
CAPITAL GAINS (LOSSES)	29,048,274	343,831,424
INVESTMENT RETURN	30,789,962	431,458,428

Pontiac General Employees Retirement System Asset Allocation & Targets as of March 31, 2021

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 574,636,898	100%			
Equity (Excluding PE)	\$ 380,392,612	66.2%	60.0%	6.2%	55 - 65%
Domestic All Cap	\$ 88,392,157	15.4%	14.0%	1.4%	8 - 16%
Domestic Large Cap	\$ 59,496,999	10.4%	10.0%	0.4%	8 - 13%
Domestic Mid Cap	\$ 96,527,151	16.8%	15.0%	1.8%	12 - 19%
Domestic Small Cap	\$ 71,123,033	12.4%	11.0%	1.4%	8 - 14%
Developed International	\$ 36,632,276	6.4%	5.0%	1.4%	3 - 7%
Emerging Markets	\$ 28,220,996	4.9%	5.0%	-0.1%	3 - 7%
Private Equity	\$ 9,521,276	1.7%	5.0%	-3.3%	3 - 7.5%
Real Estate	\$ 48,229,018	8.4%	10.0%	-1.6%	7 - 10%
Fixed Income	\$ 134,598,160	23.4%	25.0%	-1.6%	20 - 30%
Cash	\$ 1,895,832	0.3%	0.0%	0.3%	0 - 5%

**Pontiac General Employees Retirement System
PA 314 Compliance as of March 31, 2021**

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 380,392,612	66.2%	70%	-3.8%	YES
Attucks All Cap	\$ 88,392,157	15.4%			
Sawgrass	\$ 42,918,613	7.5%			
NT Russell 1000 Value	\$ 16,578,386	2.9%			
Xponance Midcap Index	\$ 96,527,151	16.8%			
Kennedy SCC	\$ 23,331,564	4.1%			
NT Russell 2000 Growth	\$ 23,227,893	4.0%			
Loomis	\$ 24,563,576	4.3%			
First Eagle International	\$ 16,779,631	2.9%			
WCM	\$ 19,852,645	3.5%			
Northern Trust EM Index	\$ 11,441,455	2.0%			
Wellington Emerging Mkts	\$ 16,779,541	2.9%			
Global Equity	\$ 64,853,272	11.3%	20%	-8.7%	YES
First Eagle International	\$ 16,779,631	2.9%			
WCM	\$ 19,852,645	3.5%			
Northern Trust EM Index	\$ 11,441,455	2.0%			
Wellington Emerging Mkts	\$ 16,779,541	2.9%			
Real Estate	\$ 44,715,366	7.8%	10%	-2.2%	YES
American Realty	\$ 4,091,543	0.7%			
Intercontinental	\$ 5,675,914	1.0%			
Invesco Core RE	\$ 16,224,480	2.8%			
Principal	\$ 13,555,542	2.4%			
UBS TPGI	\$ 5,167,887	0.9%			
Basket Clause	\$ 13,034,928	2.3%	20%	-17.7%	YES
TerraCap IV	\$ 3,513,652	0.6%			
GrayCo	\$ 4,614,695	0.8%			
Invesco V	\$ 32,022	0.0%			
Mesirow IV	\$ 1,485,441	0.3%			
Mesirow VI	\$ 3,389,118	0.6%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Pontiac General Employees Retirement System Top Twenty Stock Holdings as of March 31, 2021

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$2,050.67	\$4,724,640	0.8%
2	Microsoft Corp	MSFT	Information Technology	\$1,778.23	\$4,050,057	0.7%
3	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,558.07	\$3,347,795	0.6%
4	Alphabet Inc	GOOGL	Communication Services	\$714.83	\$2,627,650	0.5%
5	Amgen Inc	AMGN	Health Care	\$143.70	\$1,888,717	0.3%
6	Home Depot Inc	HD	Consumer Discretionary	\$328.78	\$1,592,184	0.3%
7	Facebook Inc	FB	Communication Services	\$838.72	\$1,577,797	0.3%
8	Unitedhealth Group Inc	UNH	Health Care	\$351.73	\$1,560,090	0.3%
9	Costco Wholesale Corp	COST	Consumer Staples	\$155.98	\$1,556,904	0.3%
10	Abbvie Inc	ABBV	Health Care	\$190.99	\$1,479,909	0.3%
11	Oracle Corp	ORCL	Information Technology	\$202.34	\$1,476,236	0.3%
12	Cisco Systems Inc	CSCO	Information Technology	\$218.50	\$1,463,600	0.3%
13	Verizon Communications Inc	VZ	Communication Services	\$240.63	\$1,432,525	0.2%
14	Johnson & Johnson	JNJ	Health Care	\$432.69	\$1,427,873	0.2%
15	Fair Isaac Corp	FICO	Information Technology	\$14.21	\$1,368,231	0.2%
16	Autozone Inc	AZO	Consumer Discretionary	\$30.95	\$1,235,784	0.2%
17	Broadcom Inc	AVGO	Information Technology	\$189.31	\$1,214,789	0.2%
18	Akamai Technologies Inc	AKAM	Information Technology	\$16.63	\$1,203,439	0.2%
19	CVS Health Corp	CVS	Health Care	\$98.65	\$1,190,063	0.2%
20	Lockheed Martin Corp	LMT	Industrials	\$103.50	\$1,152,101	0.2%

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

Pontiac General Employees Retirement System
Top Twenty Fixed Income Holdings as of March 31, 2021

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	0.125	1.67	USG	GOVT	\$10,783,090	1.9%
2	United States Treasury	1.750	2.12	USG	GOVT	\$4,183,043	0.7%
3	United States Treasury	2.750	4.25	USG	GOVT	\$3,253,590	0.6%
4	United States Treasury	1.500	1.38	USG	GOVT	\$3,009,048	0.5%
5	Federal Home Loan Banks	3.250	8.94	AAA	AGNC	\$2,822,225	0.5%
6	Federal Home Loan Banks	2.125	8.71	AAA	AGNC	\$2,590,075	0.5%
7	United States Treasury	1.625	4.88	USG	GOVT	\$2,584,175	0.4%
8	Federal Home Loan Banks	1.000	4.98	AAA	AGNC	\$2,485,925	0.4%
9	United States Treasury	0.000	5.38	USG	GOVT	\$2,348,375	0.4%
10	United States Treasury	0.375	4.84	USG	GOVT	\$2,263,230	0.4%
11	United States Treasury	1.250	29.14	USG	GOVT	\$2,216,468	0.4%
12	United States Treasury	2.000	0.88	USG	GOVT	\$2,033,520	0.4%
13	United States Treasury	1.125	6.92	USG	GOVT	\$1,963,120	0.3%
14	United States Treasury	2.750	6.88	USG	GOVT	\$1,907,500	0.3%
15	United States Treasury	2.250	5.88	USG	GOVT	\$1,592,400	0.3%
16	United States Treasury	0.125	8.80	USG	GOVT	\$1,373,375	0.2%
17	Federal National Mortgage Association	2.500	10.99	N/A	CMO	\$1,315,550	0.2%
18	United States Treasury	0.875	7.80	USG	GOVT	\$1,273,308	0.2%
19	Pontiac Mich Wastewater Treatment	3.100	3.17	AAA	MUNI	\$1,002,800	0.2%
20	Federal National Mortgage Association	3.000	5.28	USG	MORT	\$993,225	0.2%

Percentages shown are out of the total portfolio.

Pontiac General Employees Retirement System Manager Allocation Summary as of March 31, 2021

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$550,635,177	100%	Total Portfolio	(Total)	\$574,636,898	100%
\$90,121,776	16.4%	Attucks Asset Management All Cap	(All Cap Equity)	\$88,392,157	15.4%
\$44,245,635	8.0%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$42,918,613	7.5%
\$14,900,006	2.7%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$16,578,386	2.9%
\$91,492,846	16.6%	Xponance Midcap Index	(Mid Cap Core)	\$96,527,151	16.8%
\$22,097,483	4.0%	Kennedy Small Cap Core	(Small Cap Core)	\$23,331,564	4.1%
\$23,851,153	4.3%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$23,227,893	4.0%
\$22,847,085	4.1%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$24,563,576	4.3%
\$16,567,131	3.0%	First Eagle International Value	(Int'l Value Equity)	\$16,779,631	2.9%
\$19,759,652	3.6%	WCM Focused Growth International	(International Equity)	\$19,852,645	3.5%
\$11,194,405	2.0%	Northern Trust EM Index Strategy	(Emerging Markets)	\$11,441,455	2.0%
\$16,273,908	3.0%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$16,779,541	2.9%
\$4,614,695	0.8%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$4,614,695	0.8%
\$117,826	0.0%	Invesco Partnership Fund V	(Private Equity)	\$32,022	0.0%
\$1,710,441	0.3%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$1,485,441	0.3%
\$3,605,118	0.7%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$3,389,118	0.6%
\$1,747,072	0.3%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,091,543	0.7%
\$5,570,422	1.0%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$5,675,914	1.0%
\$16,110,977	2.9%	Invesco Core Real Estate	(Real Estate)	\$16,224,480	2.8%
\$13,238,253	2.4%	Principal U.S. Property	(Real Estate)	\$13,555,542	2.4%
\$4,118,910	0.7%	TerraCap Partners IV	(Real Estate)	\$3,513,652	0.6%
\$5,171,813	0.9%	UBS Trumbull Property Growth & Income	(Real Estate)	\$5,167,887	0.9%
\$61,252,290	11.1%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$69,103,443	12.0%
\$56,443,703	10.3%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$65,494,717	11.4%
\$3,582,577	0.7%	Cash	(Cash)	\$1,895,832	0.3%

Pontiac General Employees Retirement System Manager Performance Summary as of March 31, 2021

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Total Portfolio	(Public Fund)	5.6	(2)	41.6	(9)	11.7	(14)	11.5	(13)	9.4	(10)	8.7	06/95
Total Portfolio net of fees		5.5		41.0		11.2		10.9		8.9		----	
<i>Shadow Index</i>		<i>5.0</i>		<i>42.1</i>		<i>11.4</i>		<i>11.7</i>		<i>9.6</i>		----	
Attucks All Cap	(All Cap Equity)	9.3	(42)	70.7	(38)	17.7	(37)	16.7	(44)	----		13.9	(31) 06/11
Attucks All Cap net of fees		9.1		69.8		17.1		16.0		----		13.2	
<i>Russell 3000</i>		<i>6.3</i>		<i>62.5</i>		<i>17.1</i>		<i>16.6</i>		<i>13.8</i>		<i>14.2</i>	
Sawgrass	(LC Growth)	3.9	(23)	49.8	(94)	20.1	(63)	17.2	(86)	15.4	(60)	11.0	12/07
Sawgrass net of fees		3.8		49.1		19.5		16.5		14.8		10.6	
<i>Russell 1000 Growth</i>		<i>0.9</i>		<i>62.7</i>		<i>22.8</i>		<i>21.0</i>		<i>16.6</i>		<i>12.7</i>	
NT Russell 1000 Value	(LC Value)	11.3	(55)	56.3	(65)	----		----		----		11.5	(69) 12/19
NT Russell 1000 Value net of fees		11.3		56.3		----		----		----		11.5	
<i>Russell 1000 Value</i>		<i>11.3</i>		<i>56.1</i>		<i>11.0</i>		<i>11.7</i>		<i>11.0</i>		<i>11.3</i>	
Xponance Midcap Index	(MC Core)	13.4	(36)	83.4	(20)	----		----		----		20.1	(36) 06/19
Xponance Midcap Index net of fees		13.4		83.3		----		----		----		20.1	
<i>S&P 400</i>		<i>13.5</i>		<i>83.5</i>		<i>13.4</i>		<i>14.4</i>		<i>11.9</i>		<i>20.2</i>	
Kennedy SCC	(SC Core)	15.8	(28)	91.6	(50)	13.1	(64)	14.5	(73)	11.3	(88)	14.7	12/94
Kennedy SCC net of fees		15.5		90.0		12.1		13.4		10.3		14.2	
<i>Russell 2000</i>		<i>12.7</i>		<i>94.8</i>		<i>14.7</i>		<i>16.3</i>		<i>11.7</i>		<i>10.1</i>	
NT Russell 2000 Growth	(SC Growth)	4.9	(58)	90.1	(57)	----		----		----		30.2	(66) 12/18
NT Russell 2000 Growth net of fees		4.9		90.0		----		----		----		30.2	
<i>Russell 2000 Growth</i>		<i>4.9</i>		<i>90.2</i>		<i>17.1</i>		<i>18.6</i>		<i>13.0</i>		<i>30.3</i>	
Loomis	(SC Value)	16.7	(67)	78.5	(80)	9.0	(77)	11.5	(73)	10.5	(69)	13.0	12/94
Loomis net of fees		16.5		77.3		8.3		10.8		9.7		12.7	
<i>Russell 2000 Value</i>		<i>21.2</i>		<i>97.1</i>		<i>11.5</i>		<i>13.6</i>		<i>10.1</i>		<i>10.6</i>	
First Eagle International	(Intl Eq)	1.5	(77)	31.3	(97)	----		----		----		7.3	(60) 06/18
First Eagle International net of fees		1.3		30.3		----		----		----		6.4	
<i>MSCI AC World Ex US Value</i>		<i>7.2</i>		<i>49.5</i>		<i>3.0</i>		<i>7.9</i>		<i>3.6</i>		<i>4.7</i>	
WCM	(Intl Eq)	0.5	(86)	61.8	(40)	19.6	(2)	18.7	(4)	----		14.3	(1) 09/13
WCM net of fees		0.3		60.6		18.8		17.8		----		13.5	
<i>MSCI All Country World Ex US Net</i>		<i>3.5</i>		<i>49.4</i>		<i>6.5</i>		<i>9.8</i>		<i>4.9</i>		<i>5.6</i>	
Northern Trust EM Index	(Emerging Mkt)	2.2	(74)	58.7	(73)	----		----		----		17.3	(59) 12/18
Northern Trust EM Index net of fees		2.2		58.6		----		----		----		17.1	
<i>MSCI Emerging Markets</i>		<i>2.3</i>		<i>58.9</i>		<i>6.9</i>		<i>12.5</i>		<i>4.0</i>		<i>17.7</i>	
Wellington Emerging Mkts	(Emerging Mkt)	3.3	(54)	62.5	(58)	----		----		----		18.6	(49) 12/18
Wellington Emerging Mkts net of fees		3.2		61.8		----		----		----		18.0	
<i>MSCI Emerging Markets</i>		<i>2.3</i>		<i>58.9</i>		<i>6.9</i>		<i>12.5</i>		<i>4.0</i>		<i>17.7</i>	
























Pontiac General Employees Retirement System Manager Performance Summary as of March 31, 2021

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
GrayCo		0.0	3.3	2.4	-1.6	----	3.8	03/12
GrayCo net of fees		0.0	2.8	1.6	-2.4	----	2.7	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>14.0</i>	
Invesco V		0.0	-32.4	-4.5	3.0	9.2	9.4	03/08
Invesco V net of fees		0.0	-32.9	-5.3	2.0	8.1	7.8	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>11.6</i>	
Mesirow IV		0.0	32.1	14.1	13.8	14.2	9.8	03/07
Mesirow IV net of fees		0.0	30.9	12.9	12.7	12.2	6.2	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>11.4</i>	
Mesirow VI		0.0	27.7	21.9	20.6	----	15.7	06/13
Mesirow VI net of fees		-0.2	26.7	20.7	18.6	----	8.8	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>14.2</i>	
American Realty		2.6	4.6	----	----	----	6.3	06/19
American Realty net of fees		2.3	3.4	----	----	----	5.1	
<i>NCREIF NFI-ODCE Index</i>		<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>3.5</i>	
Intercontinental		2.5	3.9	7.1	----	----	7.4	12/17
Intercontinental net of fees		2.3	3.1	5.8	----	----	6.2	
<i>NCREIF NFI-ODCE Index</i>		<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>5.2</i>	
Invesco Core RE		1.5	-1.7	4.4	----	----	5.1	09/17
Invesco Core RE net of fees		1.3	-2.7	3.3	----	----	4.0	
<i>NCREIF NFI-ODCE Index</i>		<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>5.4</i>	
Principal		2.6	3.6	6.0	----	----	6.3	12/17
Principal net of fees		2.4	2.6	5.0	----	----	5.2	
<i>NCREIF NFI-ODCE Index</i>		<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>5.2</i>	
TerraCap IV		0.0	8.7	----	----	----	11.8	09/19
TerraCap IV net of fees		0.0	5.9	----	----	----	9.1	
<i>NCREIF NFI-ODCE Index</i>		<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>3.2</i>	
UBS TPGI		0.7	4.4	----	----	----	4.4	06/19
UBS TPGI net of fees		0.4	3.1	----	----	----	3.2	
<i>NCREIF NFI-ODCE Index</i>		<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>3.5</i>	
Victory FI	(Core Fixed)	-3.2 (51)	2.3 (75)	5.0 (77)	3.5 (70)	3.8 (66)	5.6	12/94
Victory FI net of fees		-3.2	2.1	4.7	3.2	3.5	5.5	
<i>Bloomberg Barclays Aggregate Index</i>		<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>5.4</i>	
Robinson	(Int Fixed)	-1.4 (26)	0.9 (97)	4.4 (77)	2.8 (87)	3.2 (56)	3.0	09/10
Robinson net of fees		-1.5	0.7	4.1	2.5	3.0	2.8	
<i>Intermediate Gov/Credit</i>		<i>-1.9</i>	<i>2.0</i>	<i>4.4</i>	<i>2.8</i>	<i>2.9</i>	<i>2.6</i>	

Pontiac General Employees Retirement System Attucks Performance Summary as of March 2021

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	9.3 (42)	70.7 (38)	17.7 (37)	16.7 (44)	----	13.9 (31)	06/11
Net of mgr fees & gross of Attucks fees		9.2	70.2	17.4	16.3	----	13.5	
Attucks All Cap net of fees		9.1	69.8	17.1	16.0	----	13.2	
<i>Russell 3000</i>		<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>13.8</i>	<i>14.2</i>	
Heard	(All Cap Core)	12.7 (16)	----	----	----	----	42.3 (12)	06/20
Heard net of fees		12.7	----	----	----	----	42.0	
<i>Russell 3000</i>		<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>13.8</i>	<i>33.2</i>	
Decatur	(LC Growth)	1.4 (61)	----	----	----	----	21.8 (92)	06/20
Decatur net of fees		1.3	----	----	----	----	21.6	
<i>Russell 1000 Growth</i>		<i>0.9</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>16.6</i>	<i>27.3</i>	
Edgar Lomax	(LC Value)	11.8 (46)	45.0 (90)	----	----	----	10.1 (68)	06/18
Edgar Lomax net of fees		11.7	44.6	----	----	----	9.8	
<i>Russell 1000 Value</i>		<i>11.3</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>11.0</i>	<i>11.5</i>	
Seizert	(LC Value)	14.4 (22)	66.9 (35)	16.7 (12)	17.3 (9)	----	14.1 (6)	06/11
Seizert net of fees		14.4	66.4	16.3	16.9	----	13.8	
<i>Russell 1000 Value</i>		<i>11.3</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>11.0</i>	<i>11.3</i>	
Lisanti	(Smid Cap)	0.7 (92)	96.7 (27)	----	----	----	45.8 (11)	12/19
Lisanti net of fees		0.7	96.2	----	----	----	45.3	
<i>Russell 2500 Growth</i>		<i>2.5</i>	<i>87.5</i>	<i>19.9</i>	<i>19.9</i>	<i>14.2</i>	<i>33.8</i>	
Phocas	(SC Value)	19.7 (45)	103.2 (32)	----	----	----	23.0 (24)	12/19
Phocas net of fees		19.6	102.7	----	----	----	22.6	
<i>Russell 2000 Value</i>		<i>21.2</i>	<i>97.1</i>	<i>11.5</i>	<i>13.6</i>	<i>10.1</i>	<i>20.9</i>	

Pontiac General Employees Retirement System Manager Value Added as of March 31, 2021

1 Quarter	Portfolio	Benchmark	1 Year
0.6 	Total Portfolio	<i>Manager Shadow</i>	† -0.5
3.0 	Attucks All Cap	<i>Russell 3000</i>	8.2 
3.0 	Sawgrass	<i>Russell 1000G</i>	 -12.9
0.0	NT Russell 1000 Value	<i>Russell 1000V</i>	0.2 †
† -0.1	Xponance Midcap Index	<i>S&P 400</i>	† -0.1
3.1 	Kennedy SCC	<i>Russell 2000</i>	† -3.2
0.0	NT Russell 2000 Growth	<i>Russell 2000G</i>	† -0.1
 -4.5	Loomis	<i>Russell 2000V</i>	 -18.6
 -5.7	First Eagle International	<i>ACWI Ex US Value</i>	 -18.2
 -3.0	WCM	<i>ACWI Ex US Net</i>	12.4 
† -0.1	Northern Trust EM Index	<i>MSCI Emg Mkts</i>	† -0.2
1.0 	Wellington Emerging Mkts	<i>MSCI Emg Mkts</i>	3.6 †
0.0	GrayCo	<i>Cambridge PE</i>	 -36.4
0.0	Invesco V	<i>Cambridge PE</i>	 -72.1
0.0	Mesirow IV	<i>Cambridge PE</i>	 -7.6
0.0	Mesirow VI	<i>Cambridge PE</i>	 -12.0
0.5 	American Realty	<i>NCREIF ODCE</i>	2.3 †
0.4 	Intercontinental	<i>NCREIF ODCE</i>	1.6 †
 -0.6	Invesco Core RE	<i>NCREIF ODCE</i>	† -4.0
0.5 	Principal	<i>NCREIF ODCE</i>	1.3 †
 -2.1	TerraCap IV	<i>NCREIF ODCE</i>	6.4 
 -1.4	UBS TPGI	<i>NCREIF ODCE</i>	2.1 †
0.2 †	Victory FI	<i>Aggregate Index</i>	1.6 †
0.5 	Robinson	<i>Int Gov/Credit</i>	† -1.1

Pontiac General Employees Retirement System

Investment Return Summary as of March 31, 2021

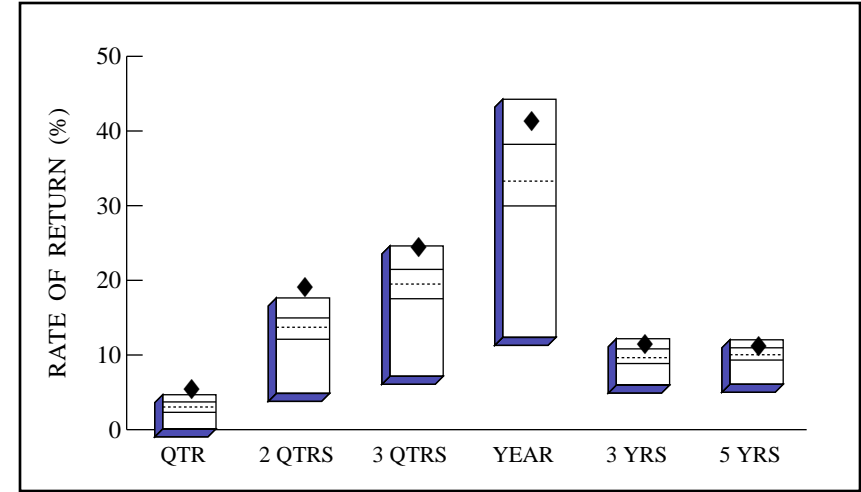
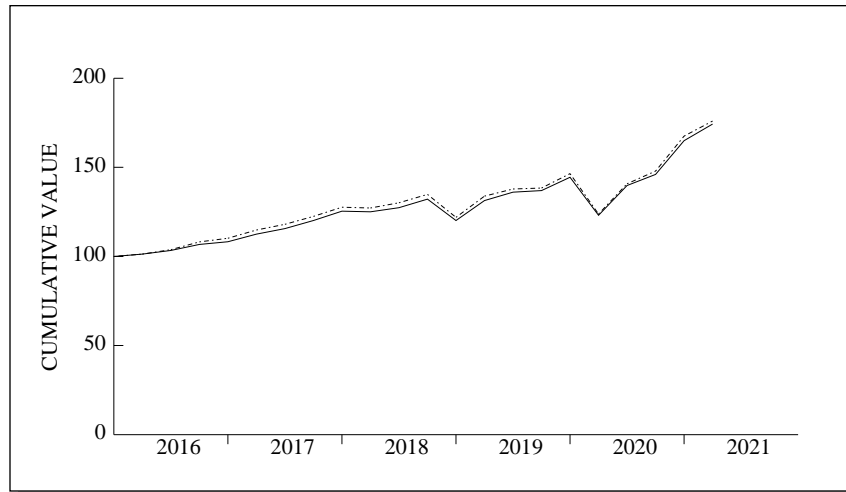
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	5.6	\$550,635,177	(\$6,788,241)	\$30,789,962	\$574,636,898
Attucks All Cap	9.3	\$90,121,776	(\$10,009,109)	\$8,279,490	\$88,392,157
Sawgrass	3.9	\$44,245,635	(\$3,000,289)	\$1,673,267	\$42,918,613
NT Russell 1000 Value	11.3	\$14,900,006	\$0	\$1,678,380	\$16,578,386
Xponance Midcap Index	13.4	\$91,492,846	(\$7,000,013)	\$12,034,318	\$96,527,151
Kennedy SCC	15.8	\$22,097,483	(\$2,000,168)	\$3,234,249	\$23,331,564
NT Russell 2000 Growth	4.9	\$23,851,153	(\$2,000,000)	\$1,376,740	\$23,227,893
Loomis	16.7	\$22,847,085	(\$2,000,240)	\$3,716,731	\$24,563,576
First Eagle International	1.5	\$16,567,131	\$0	\$212,500	\$16,779,631
WCM	0.5	\$19,759,652	(\$3,044)	\$96,037	\$19,852,645
Northern Trust EM Index	2.2	\$11,194,405	\$0	\$247,050	\$11,441,455
Wellington Emerging Mkts	3.3	\$16,273,908	(\$38,581)	\$544,214	\$16,779,541
GrayCo	0.0	\$4,614,695	\$0	\$0	\$4,614,695
Invesco V	0.0	\$117,826	(\$85,804)	\$0	\$32,022
Mesirow IV	0.0	\$1,710,441	(\$225,000)	\$0	\$1,485,441
Mesirow VI	0.0	\$3,605,118	(\$216,000)	\$0	\$3,389,118
American Realty	2.6	\$1,747,072	\$2,293,724	\$50,747	\$4,091,543
Intercontinental	2.5	\$5,570,422	(\$34,093)	\$139,585	\$5,675,914
Invesco Core RE	1.5	\$16,110,977	(\$129,930)	\$243,433	\$16,224,480
Principal	2.6	\$13,238,253	\$0	\$317,289	\$13,555,542
TerraCap IV	0.0	\$4,118,910	(\$605,258)	\$0	\$3,513,652
UBS TPGI	0.7	\$5,171,813	(\$38,862)	\$34,936	\$5,167,887
Victory FI	-3.2	\$61,252,290	\$9,999,725	(\$2,148,572)	\$69,103,443
Robinson	-1.4	\$56,443,703	\$9,998,474	(\$947,460)	\$65,494,717
Cash	----	\$3,582,577	(\$1,693,773)	\$7,028	\$1,895,832

Pontiac General Employees Retirement System

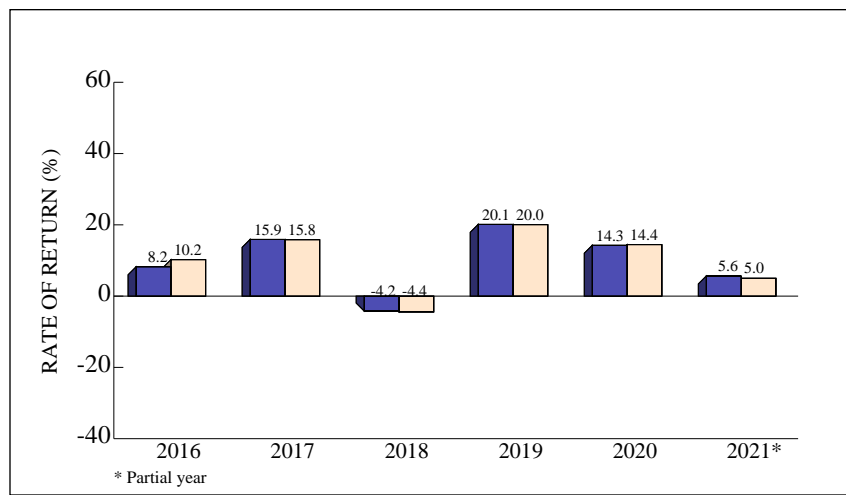
Investment Return Summary with Lagged Private Equity as of March 31, 2021

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	5.6	\$551,554,997	(\$7,181,257)	\$30,789,962	\$575,163,702
Attucks All Cap	9.3	\$90,121,776	(\$10,009,109)	\$8,279,490	\$88,392,157
Sawgrass	3.9	\$44,245,635	(\$3,000,289)	\$1,673,267	\$42,918,613
NT Russell 1000 Value	11.3	\$14,900,006	\$0	\$1,678,380	\$16,578,386
Xponance Midcap Index	13.4	\$91,492,846	(\$7,000,013)	\$12,034,318	\$96,527,151
Kennedy SCC	15.8	\$22,097,483	(\$2,000,168)	\$3,234,249	\$23,331,564
NT Russell 2000 Growth	4.9	\$23,851,153	(\$2,000,000)	\$1,376,740	\$23,227,893
Loomis	16.7	\$22,847,085	(\$2,000,240)	\$3,716,731	\$24,563,576
First Eagle International	1.5	\$16,567,131	\$0	\$212,500	\$16,779,631
WCM	0.5	\$19,759,652	(\$3,044)	\$96,037	\$19,852,645
Northern Trust EM Index	2.2	\$11,194,405	\$0	\$247,050	\$11,441,455
Wellington Emerging Mkts	3.3	\$16,273,908	(\$38,581)	\$544,214	\$16,779,541
GrayCo (Lagged)	0.0	\$4,614,695	\$0	\$0	\$4,614,695
Invesco V (Lag)	0.0	\$586,669	(\$468,843)	\$0	\$117,826
Mesirow IV (Lag)	0.0	\$1,981,418	(\$270,977)	\$0	\$1,710,441
Mesirow VI (Lag)	0.0	\$3,785,118	(\$180,000)	\$0	\$3,605,118
American Realty	2.6	\$1,747,072	\$2,293,724	\$50,747	\$4,091,543
Intercontinental	2.5	\$5,570,422	(\$34,093)	\$139,585	\$5,675,914
Invesco Core RE	1.5	\$16,110,977	(\$129,930)	\$243,433	\$16,224,480
Principal	2.6	\$13,238,253	\$0	\$317,289	\$13,555,542
TerraCap IV	0.0	\$4,118,910	(\$605,258)	\$0	\$3,513,652
UBS TPGI	0.7	\$5,171,813	(\$38,862)	\$34,936	\$5,167,887
Victory FI	-3.2	\$61,252,290	\$9,999,725	(\$2,148,572)	\$69,103,443
Robinson	-1.4	\$56,443,703	\$9,998,474	(\$947,460)	\$65,494,717
Cash	----	\$3,582,577	(\$1,693,773)	\$7,028	\$1,895,832

TOTAL RETURN COMPARISONS

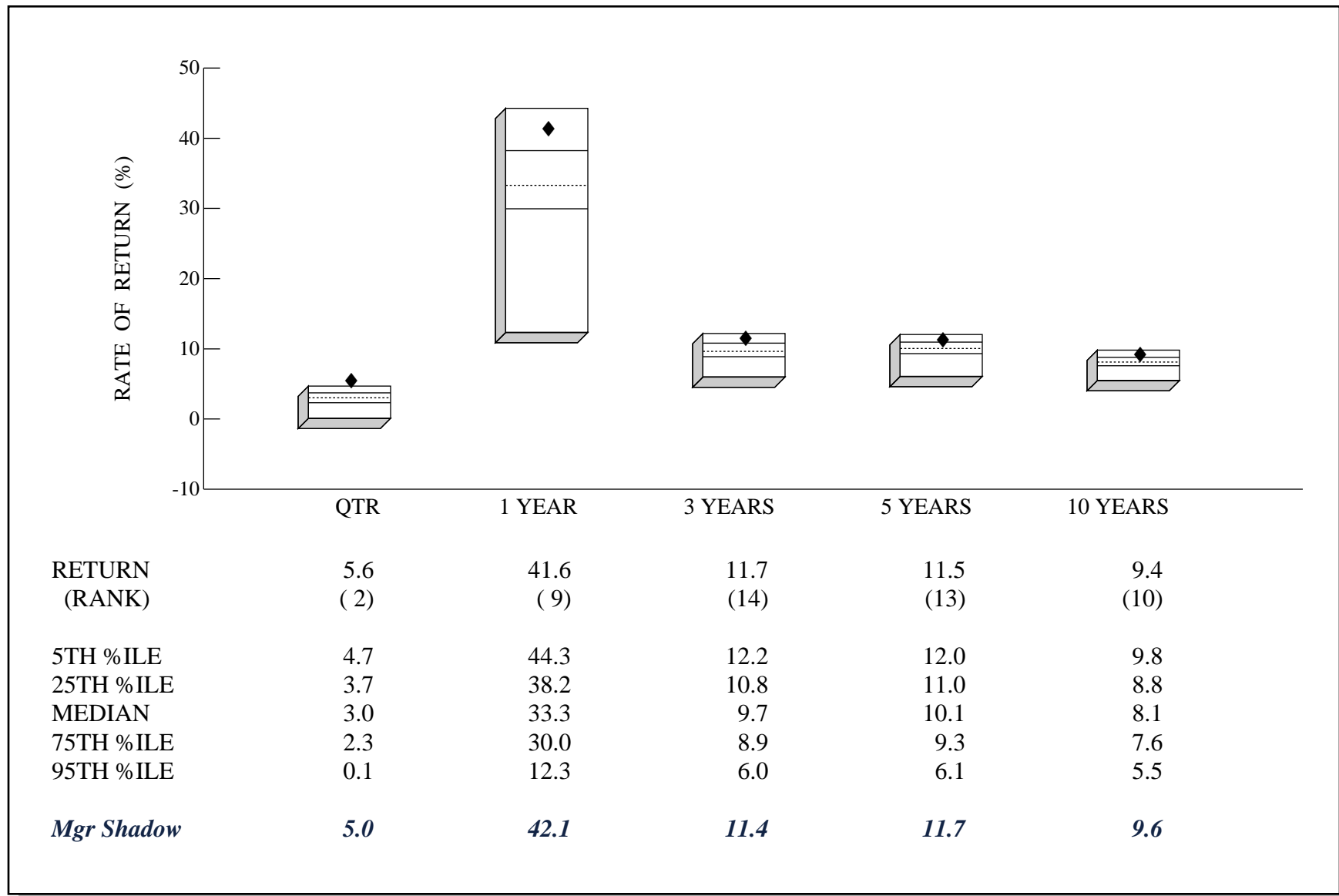


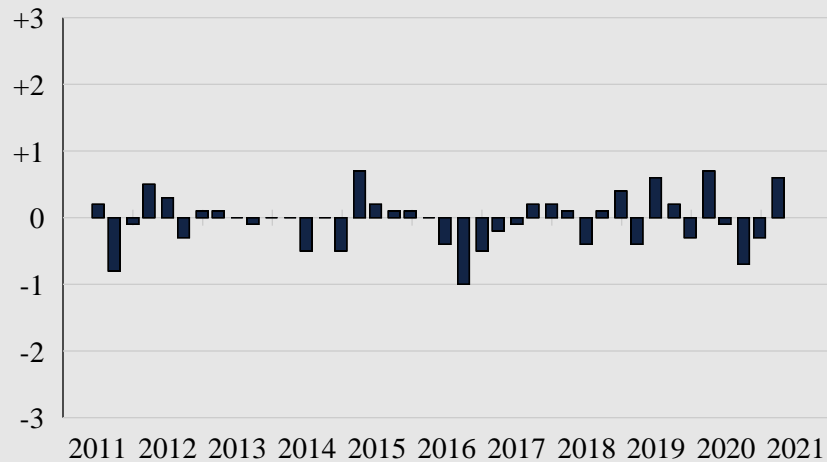
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	19.3	24.6	41.6	11.7	11.5
(RANK)	(2)	(2)	(5)	(9)	(14)	(13)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
Mgr Shadow	5.0	19.0	25.0	42.1	11.4	11.7

Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

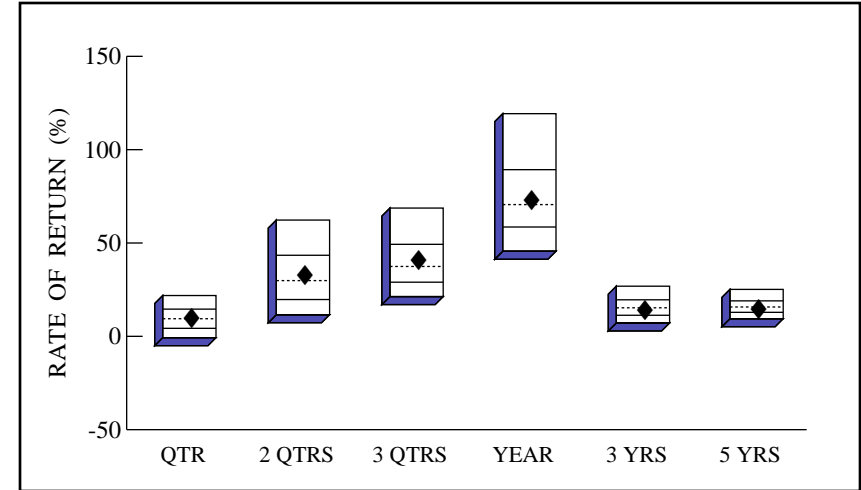
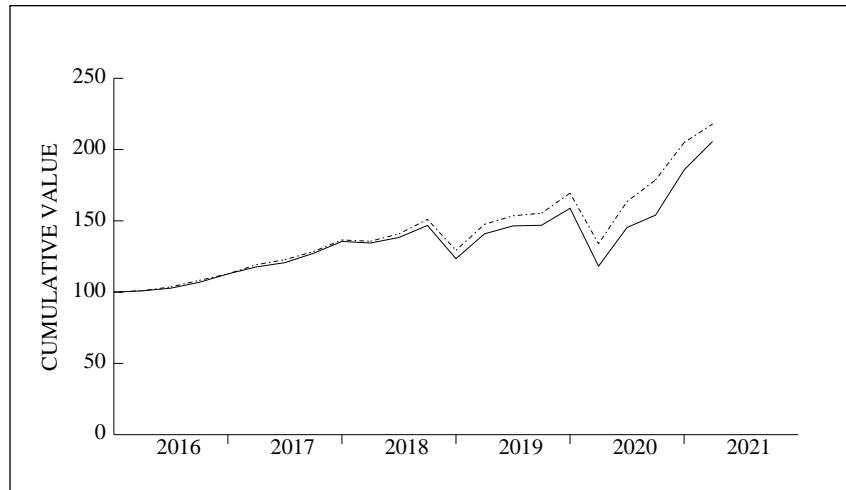
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: PONTIAC MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

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

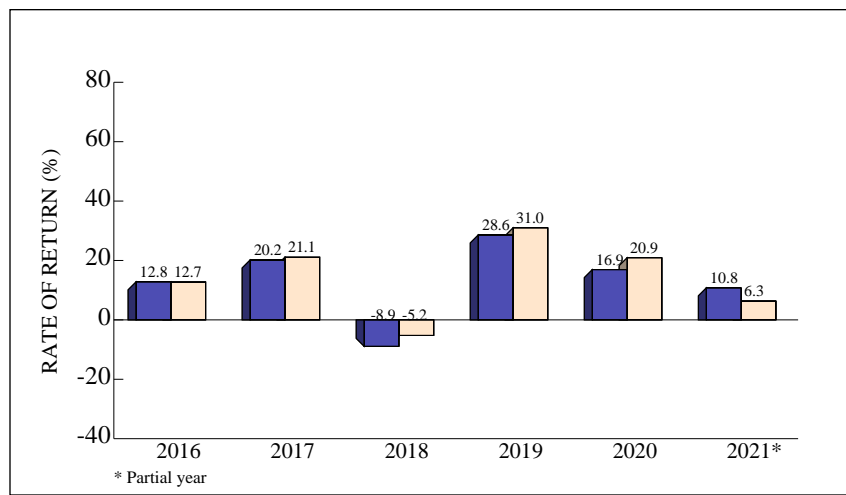
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	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	13.0	13.3	-0.3
3/21	5.6	5.0	0.6

DOMESTIC EQUITY RETURN COMPARISONS

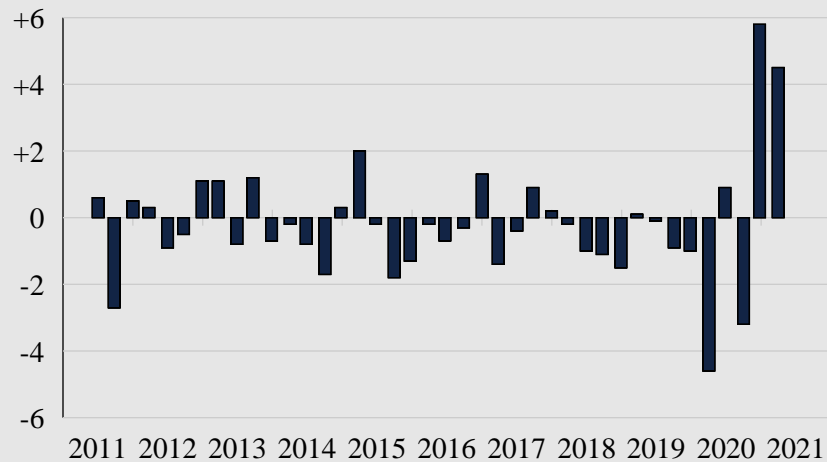


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.8	33.5	41.5	73.9	15.2	15.3
(RANK)	(44)	(43)	(41)	(45)	(51)	(54)
5TH %ILE	21.9	62.3	68.8	119.3	26.9	25.2
25TH %ILE	14.5	43.5	49.3	89.3	19.6	19.0
MEDIAN	9.4	29.8	37.5	70.6	15.3	15.7
75TH %ILE	4.2	19.7	29.0	58.6	11.3	12.9
95TH %ILE	-0.8	11.6	21.2	45.5	7.1	9.4
Russ 3000	6.3	22.0	33.2	62.5	17.1	16.6

Domestic Equity Universe

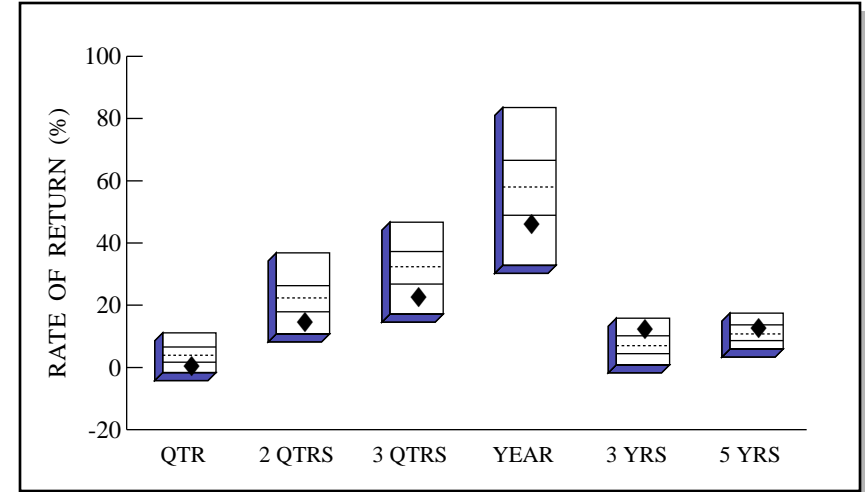
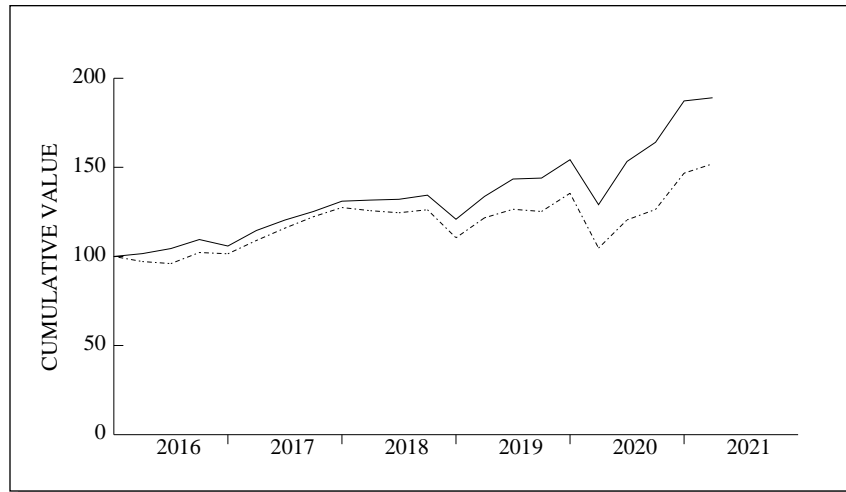
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

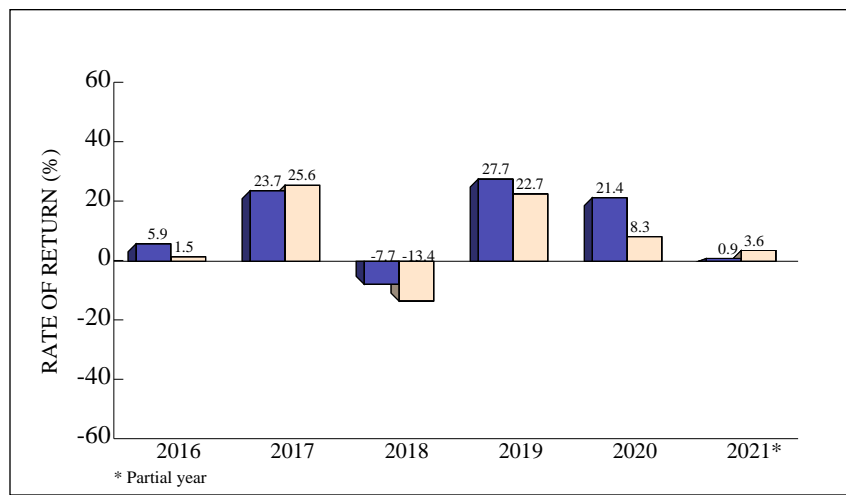
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	10.8	6.3	4.5

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

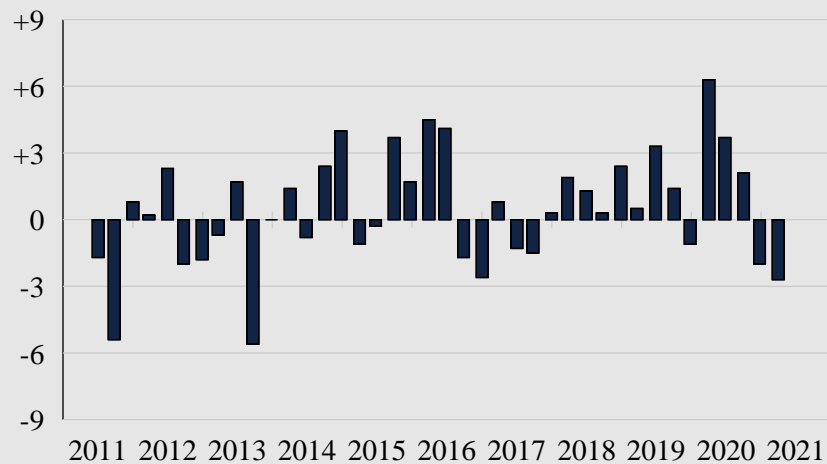
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	15.2	23.3	46.5	12.8	13.2
(RANK)	(82)	(85)	(85)	(80)	(12)	(29)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
MSCI EAFE	3.6	20.3	26.1	45.2	6.5	9.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

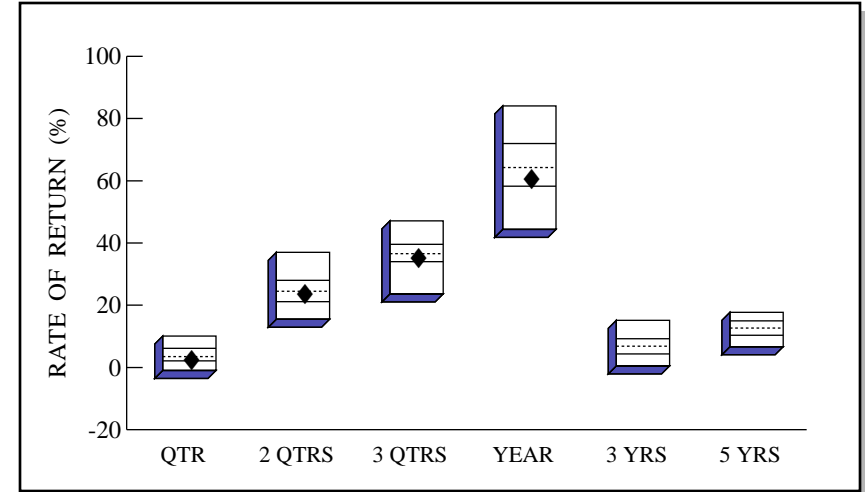
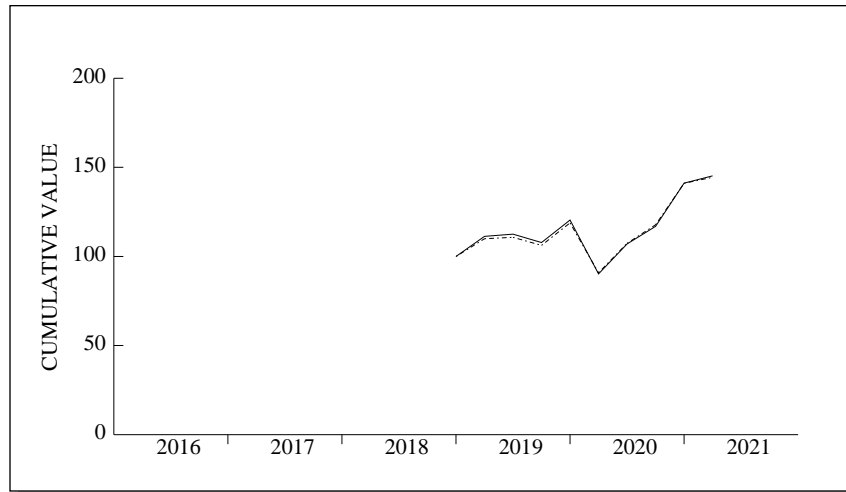


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

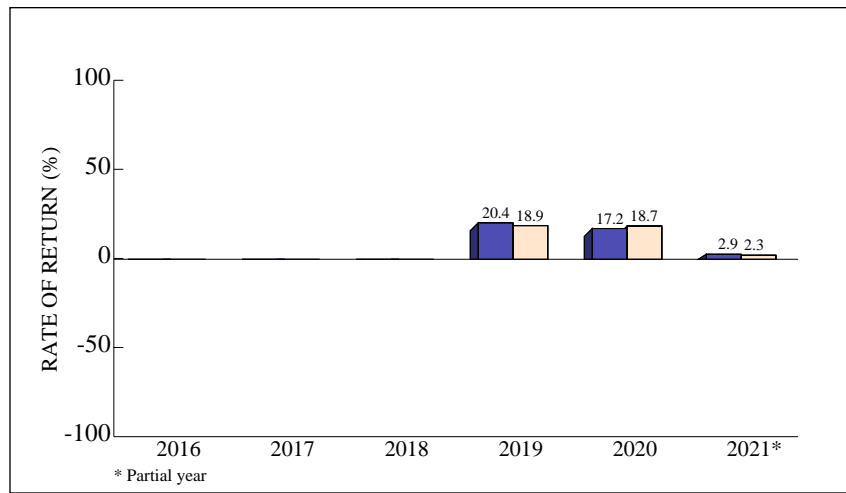
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	0.9	3.6	-2.7

EMERGING MARKETS EQUITY RETURN COMPARISONS

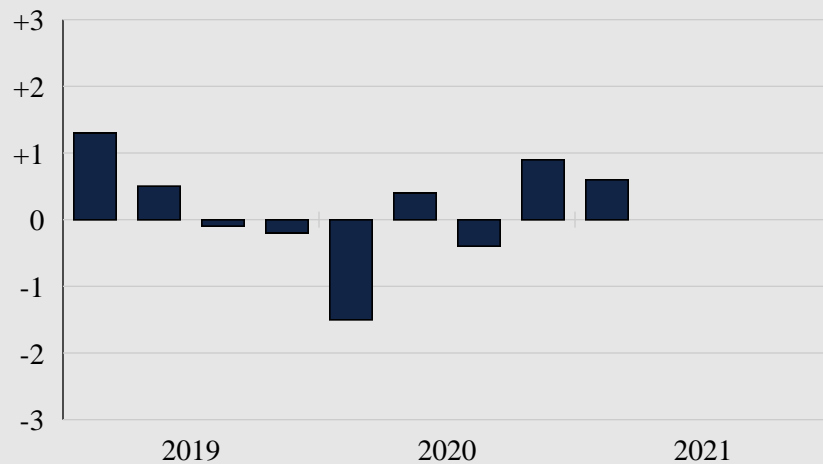


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	24.2	35.7	61.0	----	----
(RANK)	(61)	(54)	(58)	(65)	----	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

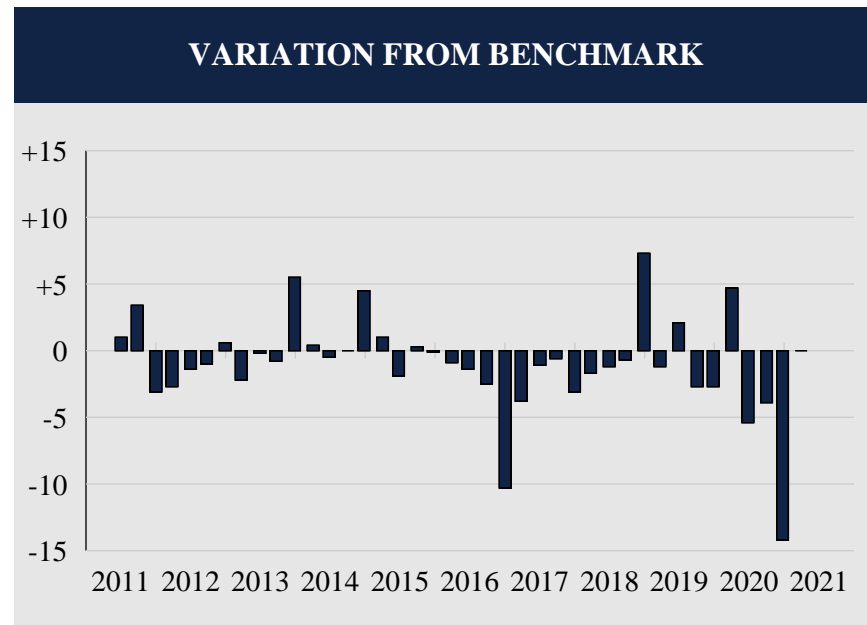
Emerging Markets Universe

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

Total Quarters Observed	9
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	4
Batting Average	.556

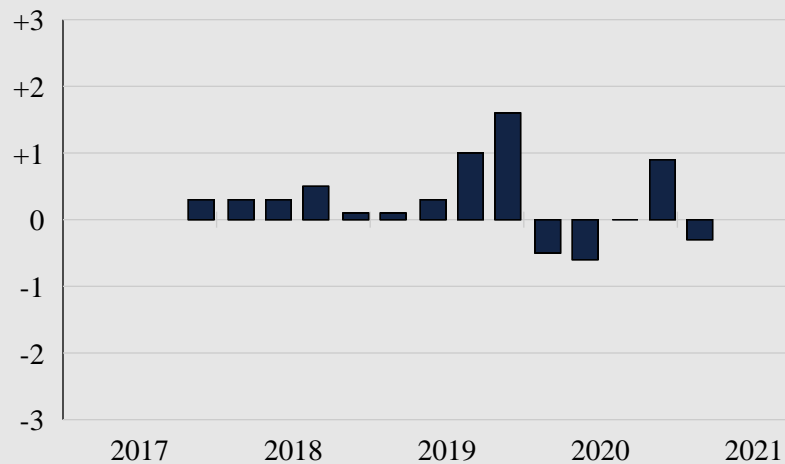
RATES OF RETURN

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
3/21	2.9	2.3	0.6

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	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	14.2	-14.2
3/21	0.0	0.0	0.0

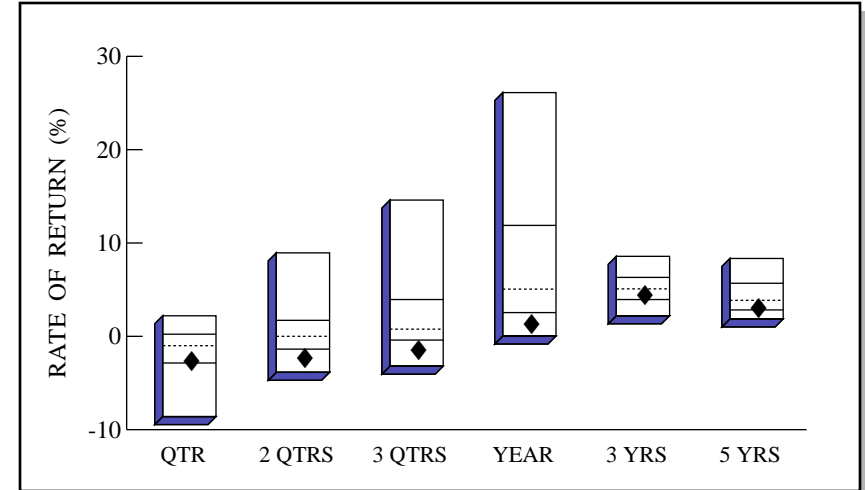
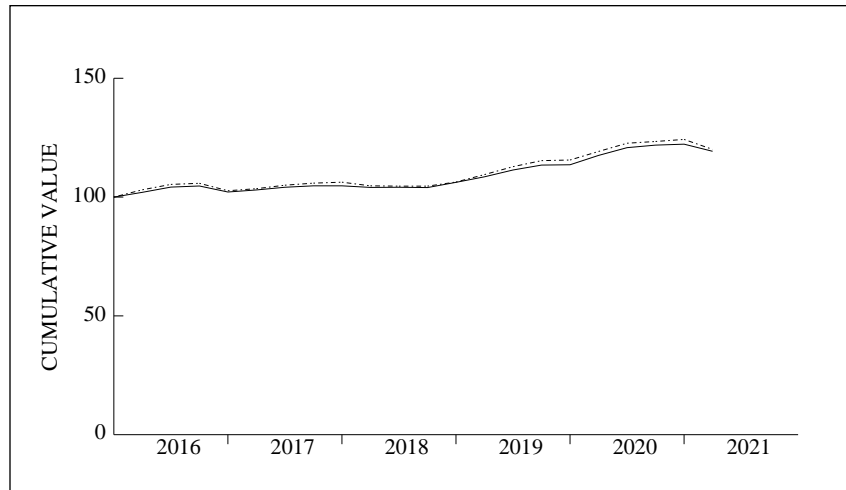
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	3
Batting Average	.786

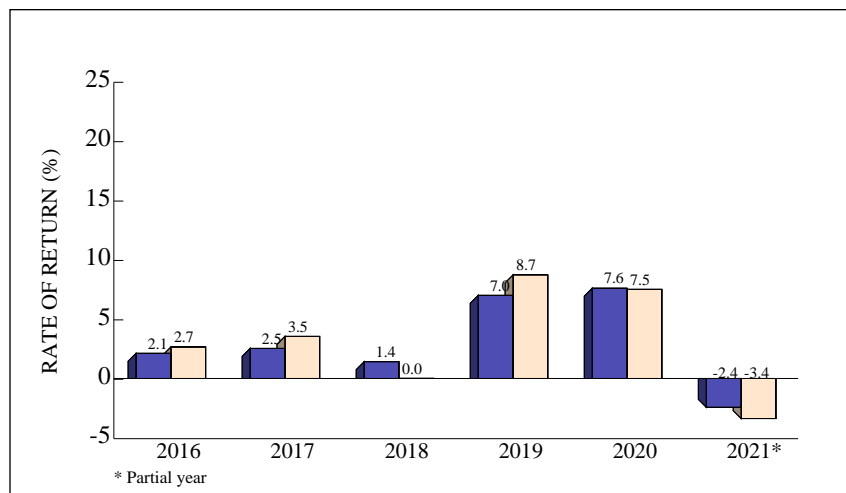
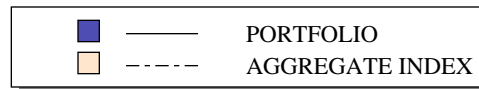
RATES OF RETURN

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	2.2	1.3	0.9
3/21	1.8	2.1	-0.3

DOMESTIC FIXED INCOME RETURN COMPARISONS

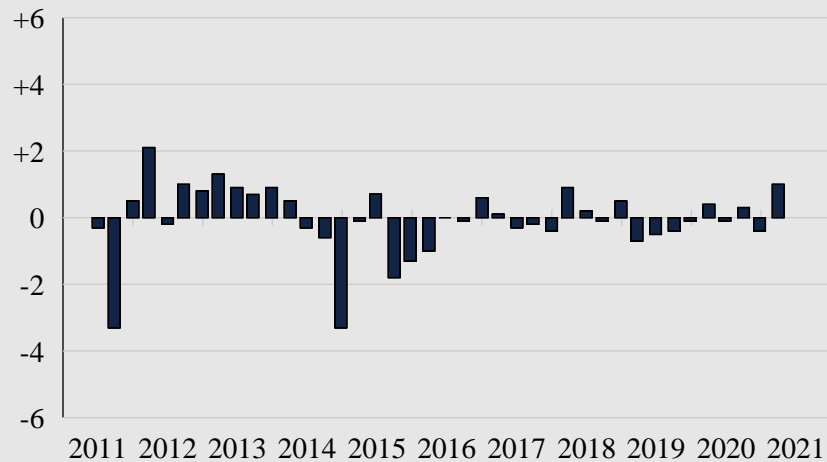


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.4	-2.1	-1.3	1.5	4.6	3.2
(RANK)	(71)	(86)	(87)	(88)	(62)	(67)
5TH %ILE	2.2	8.9	14.6	26.1	8.6	8.3
25TH %ILE	0.2	1.7	3.9	11.9	6.3	5.7
MEDIAN	-1.0	0.0	0.8	5.1	5.1	3.9
75TH %ILE	-2.9	-1.4	-0.4	2.6	4.0	2.8
95TH %ILE	-8.6	-3.9	-3.2	0.0	2.2	1.9
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

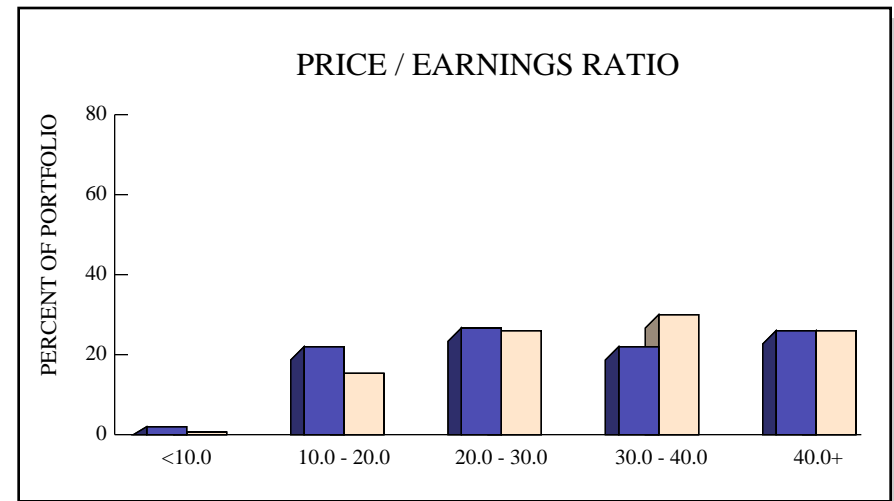
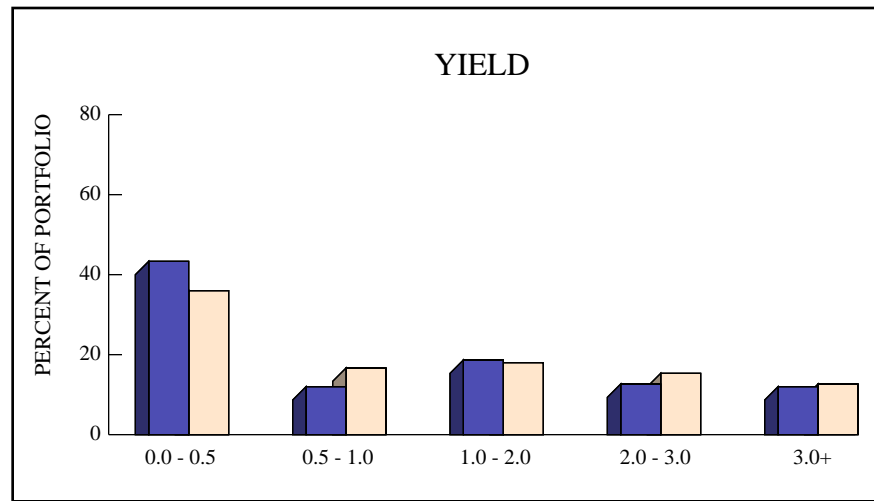
Broad Market Fixed Universe

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

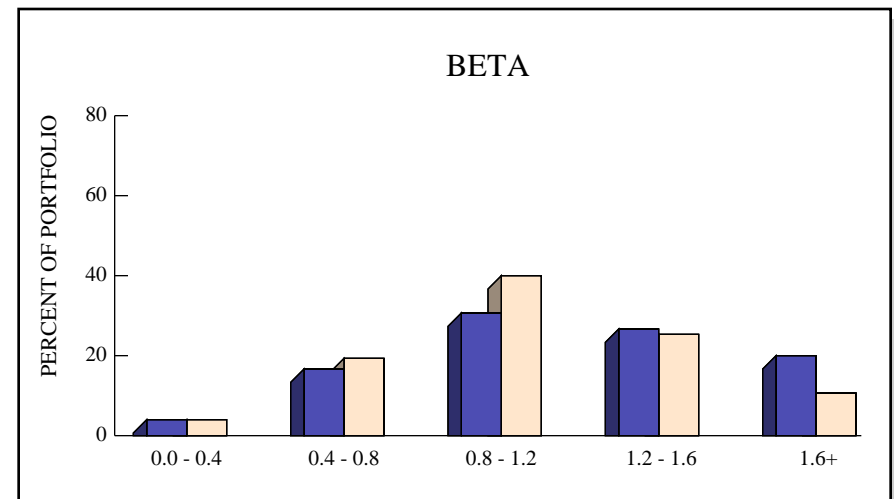
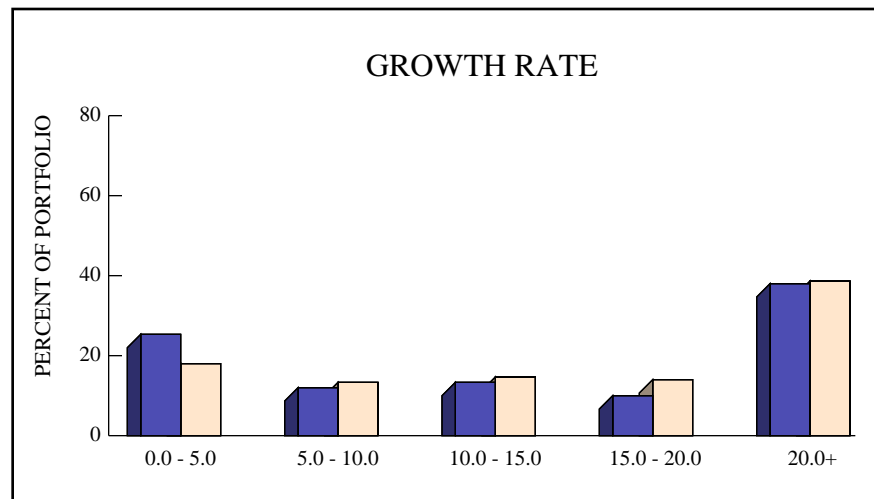
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

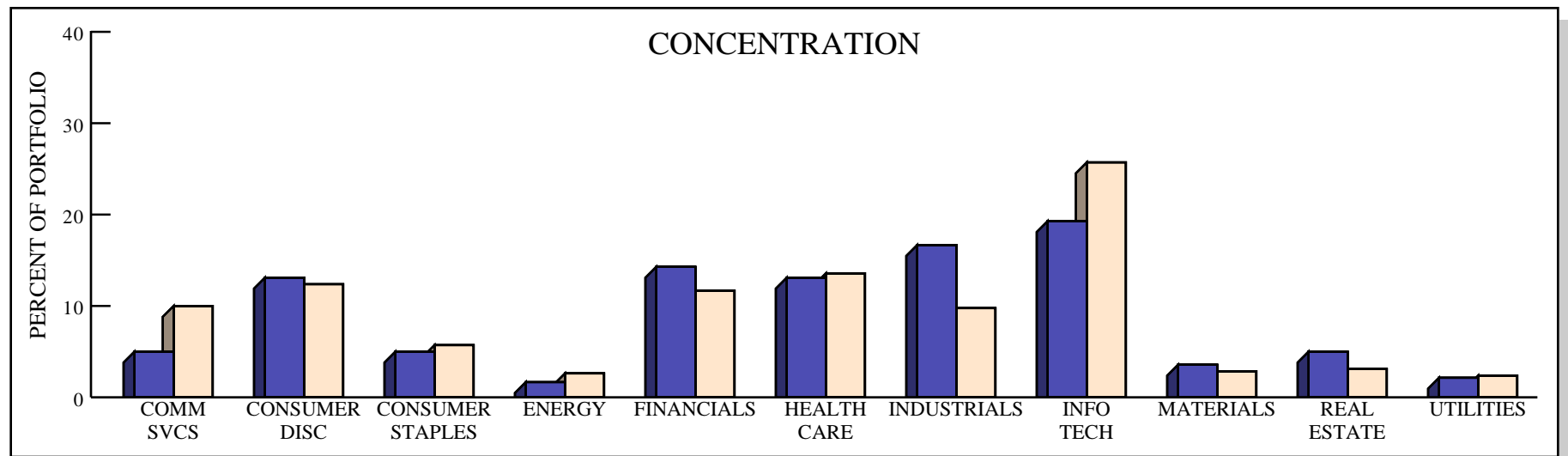
Date	Portfolio	Benchmark	Difference
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-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
3/21	-2.4	-3.4	1.0

STOCK CHARACTERISTICS

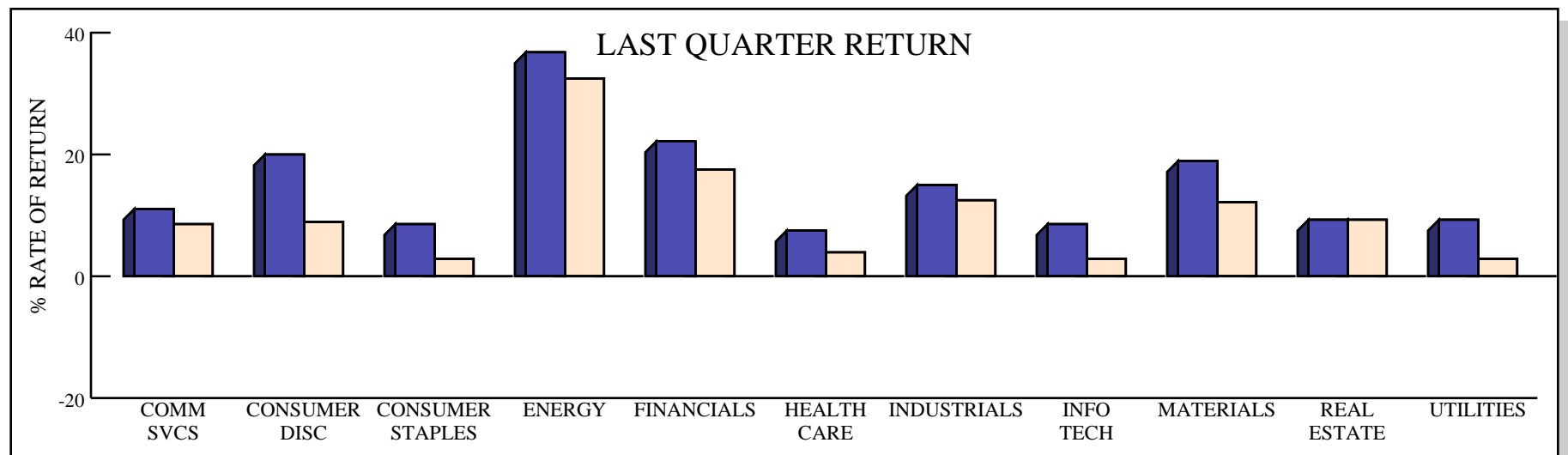
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	813	1.2%	18.3%	33.6	1.21
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08



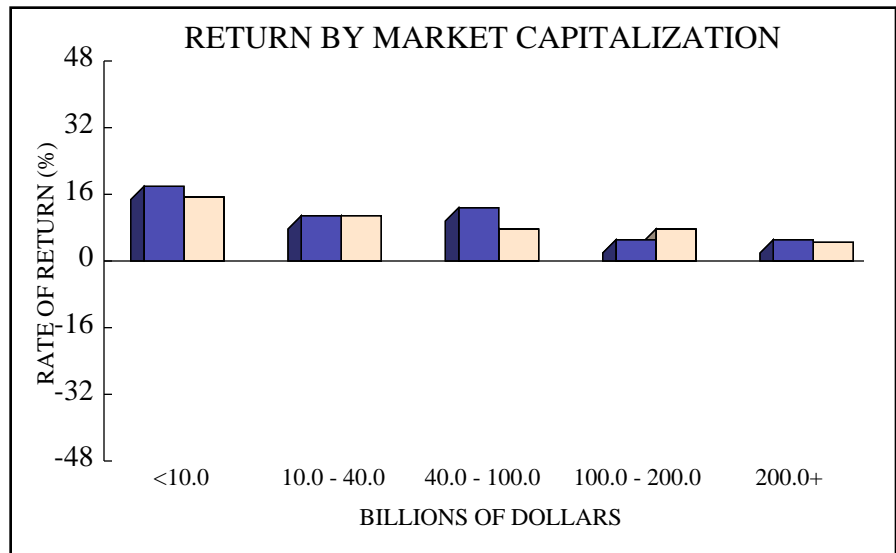
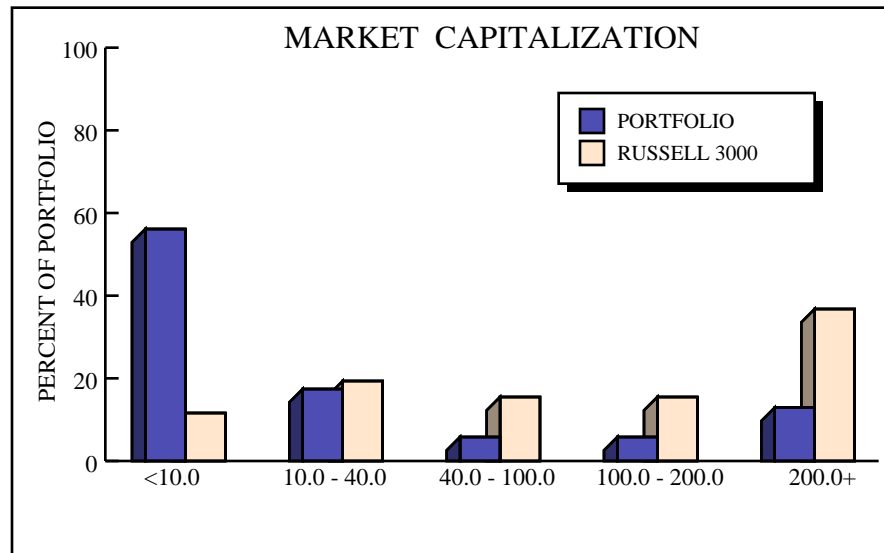
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

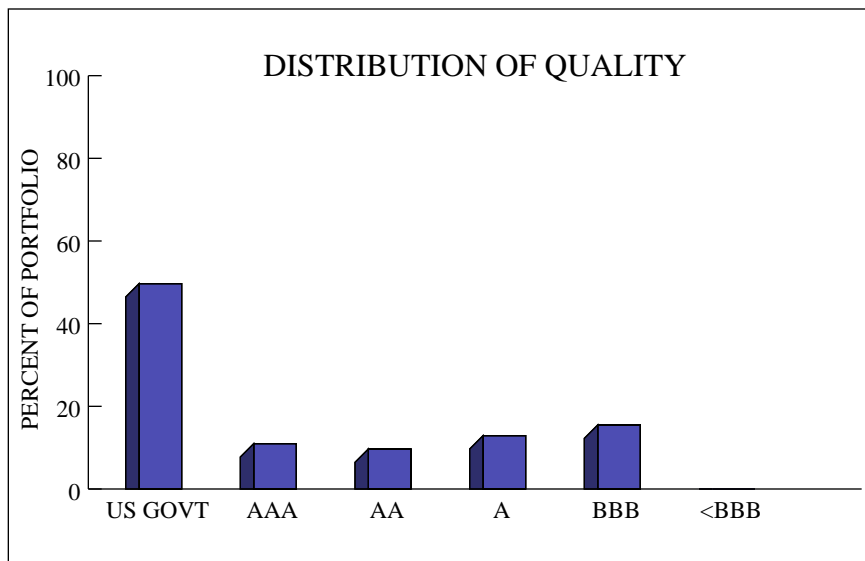
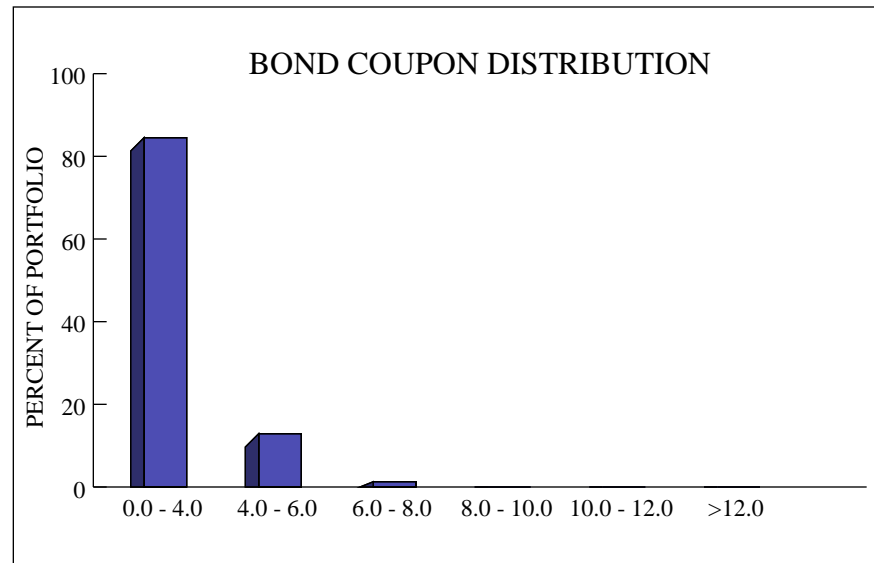
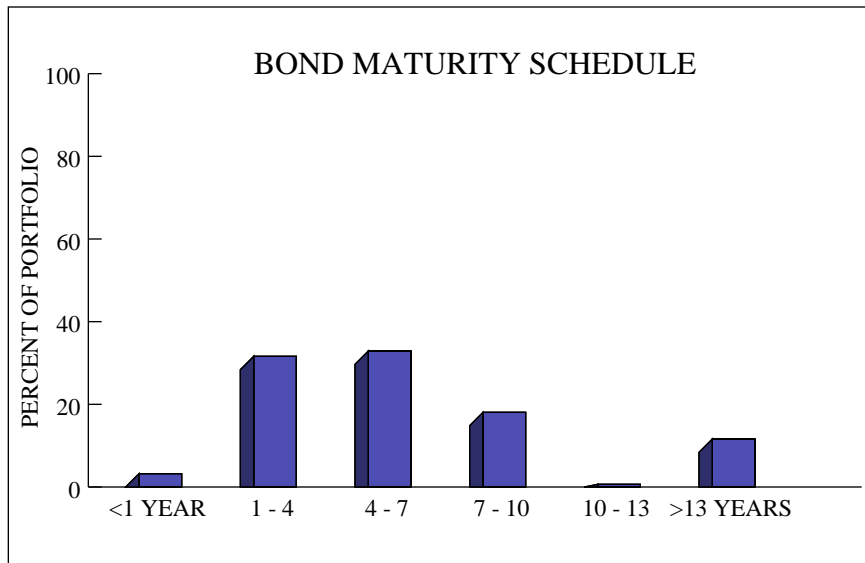


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,724,640	1.50%	-7.8%	Information Technology	\$ 2050.7 B
2	MICROSOFT CORP	4,050,057	1.28%	6.3%	Information Technology	1778.2 B
3	AMAZON.COM INC	3,347,795	1.06%	-5.0%	Consumer Discretionary	1558.1 B
4	ALPHABET INC	2,627,651	.83%	17.7%	Communication Services	714.8 B
5	AMGEN INC	1,888,717	.60%	9.0%	Health Care	143.7 B
6	HOME DEPOT INC	1,592,184	.50%	15.6%	Consumer Discretionary	328.8 B
7	FACEBOOK INC	1,577,797	.50%	7.8%	Communication Services	838.7 B
8	UNITEDHEALTH GROUP INC	1,560,090	.49%	6.5%	Health Care	351.7 B
9	COSTCO WHOLESALE CORP	1,556,904	.49%	-6.3%	Consumer Staples	156.0 B
10	ABBVIE INC	1,479,909	.47%	2.2%	Health Care	191.0 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	320	12,053
Duration	5.20	6.40
YTM	1.31	1.61
Average Coupon	2.45	2.64
Avg Maturity / WAL	6.98	8.38
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

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.7	1.7	2.6	2.0	2.2
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	6.2	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	5.9	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	0.9	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	11.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	8.1	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	-0.6	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	13.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	12.7	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	4.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	21.2	97.1	11.5	13.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.6	3.6	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	3.6	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	-0.5	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	7.6	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	2.3	58.9	6.9	12.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-3.4	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.1	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-4.5	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.6	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	0.9	23.7	6.8	8.1
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-6.1	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	2.5	24.6	5.6	5.7

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
MARCH 2021

INVESTMENT RETURN

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

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$88,392,157, a decrease of \$1,729,619 from the December ending value of \$90,121,776. Last quarter, the account recorded a net withdrawal of \$10,009,109, which overshadowed the fund's net investment return of \$8,279,490. Income receipts totaling \$325,988 and realized and unrealized capital gains of \$7,953,502 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Attucks Asset Management All Cap portfolio gained 9.3%, which was 3.0% greater than the Russell 3000 Index's return of 6.3% and ranked in the 42nd percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 70.7%, which was 8.2% greater than the benchmark's 62.5% performance, and ranked in the 38th percentile. Since June 2011, the account returned 13.9% per annum and ranked in the 31st percentile. For comparison, the Russell 3000 returned an annualized 14.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	9.3	70.7	17.7	16.7	13.9
<i>ALL CAP EQUITY RANK</i>	(42)	(38)	(37)	(44)	(31)
<i>LARGE CAP RANK</i>	(36)	(15)	(37)	(42)	(34)
Total Portfolio - Net	9.1	69.8	17.1	16.0	13.2
Russell 3000	6.3	62.5	17.1	16.6	14.2
Domestic Equity - Gross	9.3	70.7	17.7	16.7	13.9
<i>ALL CAP EQUITY RANK</i>	(42)	(38)	(37)	(44)	(31)
Russell 3000	6.3	62.5	17.1	16.6	14.2
S&P 500	6.2	56.4	16.8	16.3	14.3
Russell 1000V	11.3	56.1	11.0	11.7	11.3

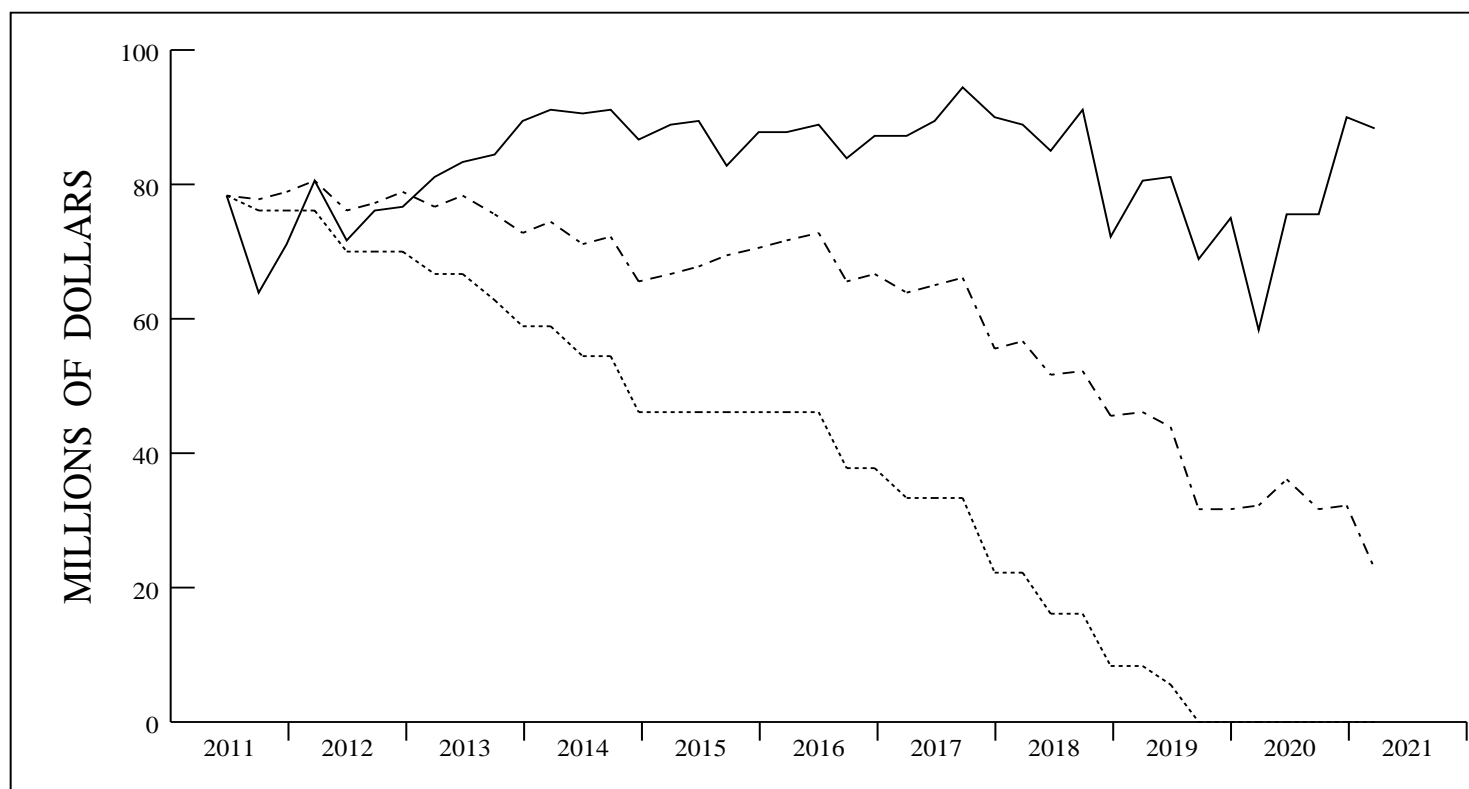
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 88,392,157
Total Portfolio	100.0%	\$ 88,392,157

INVESTMENT RETURN

Market Value 12/2020	\$ 90,121,776
Contribs / Withdrawals	- 10,009,109
Income	325,988
Capital Gains / Losses	7,953,502
Market Value 3/2021	\$ 88,392,157

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 22,963,486

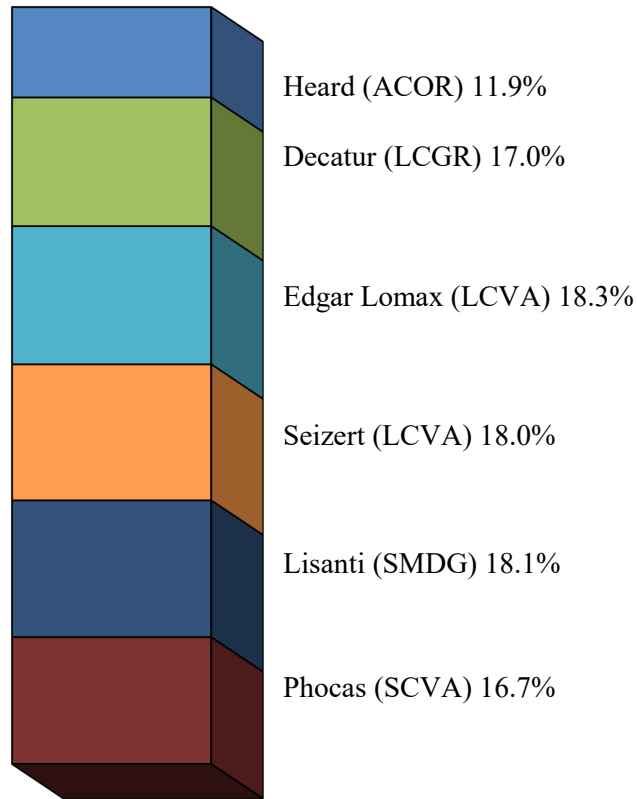
	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 90,121,776	\$ 78,727,200
NET CONTRIBUTIONS	- 10,009,109	- 98,264,779
INVESTMENT RETURN	8,279,490	107,929,736
ENDING VALUE	\$ 88,392,157	\$ 88,392,157
INCOME	325,988	15,893,790
CAPITAL GAINS (LOSSES)	7,953,502	92,035,947
INVESTMENT RETURN	8,279,490	107,929,736

Pontiac General Employees Retirement System

Attucks Performance Summary as of March 31, 2021













Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	9.3	(42)	70.7	(38)	17.7	(37)	16.7	(44)	----	13.9	(31) 06/11
Net of mgr fees & gross of Attucks fees		9.2		70.2		17.4		16.3		----	13.5	
Attucks Asset Management net of fees		9.1		69.8		17.1		16.0		----	13.2	
<i>Russell 3000</i>		<i>6.3</i>		<i>62.5</i>		<i>17.1</i>		<i>16.6</i>		<i>13.8</i>	<i>14.2</i>	
Heard Capital	(All Cap Core)	12.7	(16)	----		----		----		----	42.3	(12) 06/20
Heard Capital net of fees		12.7		----		----		----		----	42.0	
<i>Russell 3000</i>		<i>6.3</i>		<i>62.5</i>		<i>17.1</i>		<i>16.6</i>		<i>13.8</i>	<i>33.2</i>	
Decatur	(LC Growth)	1.4	(61)	----		----		----		----	21.8	(92) 06/20
Decatur net of fees		1.3		----		----		----		----	21.6	
<i>Russell 1000 Growth</i>		<i>0.9</i>		<i>62.7</i>		<i>22.8</i>		<i>21.0</i>		<i>16.6</i>	<i>27.3</i>	
The Edgar Lomax Company	(LC Value)	11.8	(46)	45.0	(90)	----		----		----	10.1	(68) 06/18
The Edgar Lomax Company net of fees		11.7		44.6		----		----		----	9.8	
<i>Russell 1000 Value</i>		<i>11.3</i>		<i>56.1</i>		<i>11.0</i>		<i>11.7</i>		<i>11.0</i>	<i>11.5</i>	
Seizert Capital Partners	(LC Value)	14.4	(22)	66.9	(35)	16.7	(12)	17.3	(9)	----	14.1	(6) 06/11
Seizert Capital Partners net of fees		14.4		66.4		16.3		16.9		----	13.8	
<i>Russell 1000 Value</i>		<i>11.3</i>		<i>56.1</i>		<i>11.0</i>		<i>11.7</i>		<i>11.0</i>	<i>11.3</i>	
Lisanti Capital Growth	(Smid Cap)	0.7	(92)	96.7	(27)	----		----		----	45.8	(11) 12/19
Lisanti Capital Growth net of fees		0.7		96.2		----		----		----	45.3	
<i>Russell 2500 Growth</i>		<i>2.5</i>		<i>87.5</i>		<i>19.9</i>		<i>19.9</i>		<i>14.2</i>	<i>33.8</i>	
Phocas Financial Corporation	(SC Value)	19.7	(45)	103.2	(32)	----		----		----	23.0	(24) 12/19
Phocas Financial Corporation net of fees		19.6		102.7		----		----		----	22.6	
<i>Russell 2000 Value</i>		<i>21.2</i>		<i>97.1</i>		<i>11.5</i>		<i>13.6</i>		<i>10.1</i>	<i>20.9</i>	

Pontiac General Employees Retirement System Manager Allocation & Targets as of March 31, 2021



Name	Market Value	%
Attucks Asset Management All Cap	\$88,392,157	100%
■ Heard Capital All Cap Core	\$10,561,489	11.9%
■ Decatur Large Cap Growth	\$15,035,325	17.0%
■ The Edgar Lomax Company Large-Cap Value	\$16,143,430	18.3%
■ Seizert Capital Partners Large Cap Value	\$15,897,889	18.0%
■ Lisanti Capital Growth Smid Cap Growth	\$15,960,492	18.1%
■ Phocas Financial Corporation Small Cap Value	\$14,793,532	16.7%

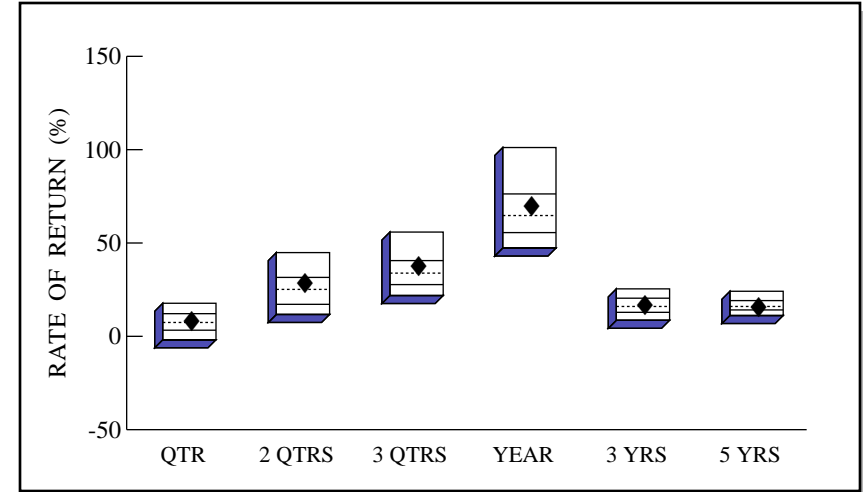
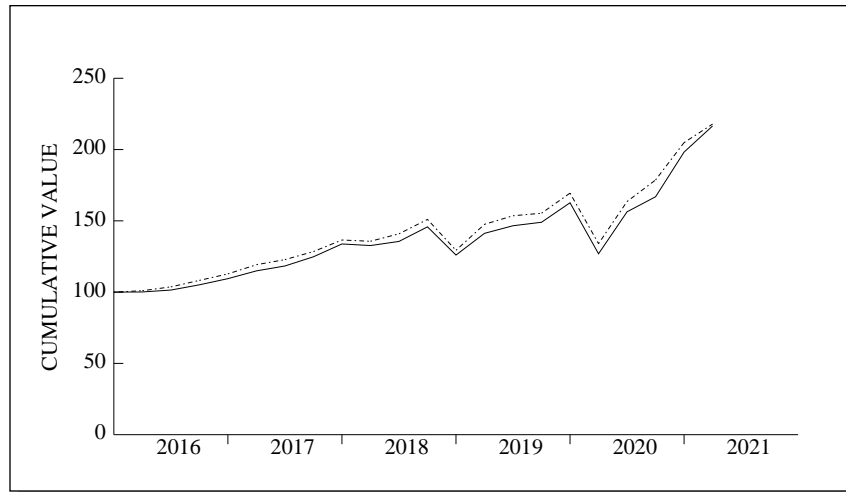
Pontiac General Employees Retirement System Manager Value Added as of March 31, 2021

1 Quarter	Portfolio	Benchmark	1 Year
3.0 	Attucks Asset Management	<i>Russell 3000</i>	8.2 
6.4 	Heard Capital	<i>Russell 3000</i>	N/A
0.5 	Decatur	<i>Russell 1000 Growth</i>	N/A
0.5 	The Edgar Lomax Company	<i>Russell 1000 Value</i>	 -11.1
3.1 	Seizert Capital Partners	<i>Russell 1000 Value</i>	10.8 
 -1.8	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	9.2 
 -1.5	Phocas Financial Corporation	<i>Russell 2000 Value</i>	6.1 

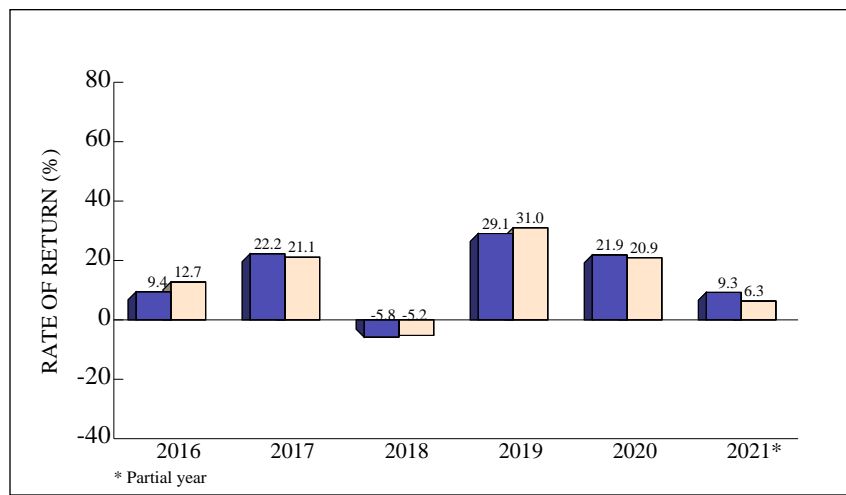
**Pontiac General Employees Retirement System
Investment Return Summary as of March 31, 2021**

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	9.3	\$90,121,776	(\$10,009,109)	\$8,279,490	\$88,392,157
Heard	12.7	\$9,368,614	(\$92)	\$1,192,967	\$10,561,489
Matarin	----	\$10,301,197	(\$10,880,724)	\$579,527	\$0
Decatur	1.4	\$14,828,137	(\$31)	\$207,219	\$15,035,325
Edgar Lomax	11.8	\$11,690,051	\$2,872,102	\$1,581,277	\$16,143,430
Seizert	14.4	\$13,424,231	\$499,906	\$1,973,752	\$15,897,889
Lisanti	0.7	\$17,244,683	(\$1,500,183)	\$215,992	\$15,960,492
Phocas	19.7	\$13,264,863	(\$1,000,087)	\$2,528,756	\$14,793,532

TOTAL RETURN COMPARISONS

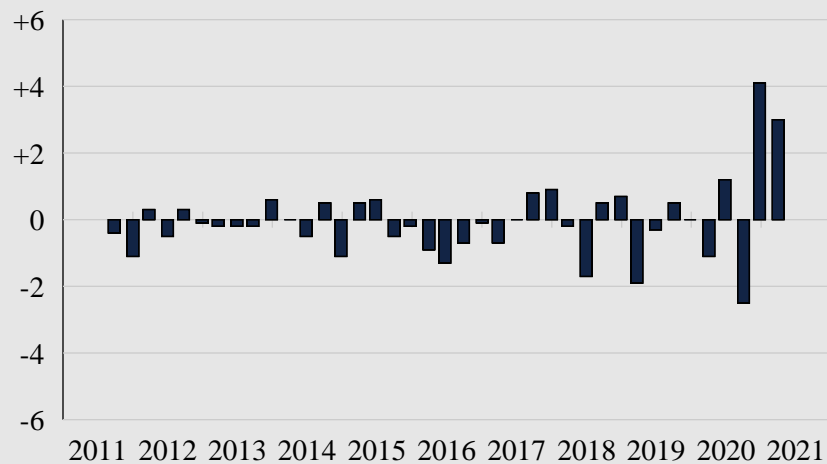


All Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	29.8	38.5	70.7	17.7	16.7
(RANK)	(42)	(30)	(31)	(38)	(37)	(44)
5TH %ILE	17.7	44.9	55.8	101.2	25.4	24.2
25TH %ILE	12.1	31.5	40.6	76.3	20.4	19.2
MEDIAN	7.4	25.2	33.9	64.7	16.1	16.0
75TH %ILE	3.3	17.2	27.7	55.5	12.9	14.1
95TH %ILE	-1.9	11.7	21.9	47.3	8.6	11.1
Russ 3000	6.3	22.0	33.2	62.5	17.1	16.6

All Cap Equity Universe

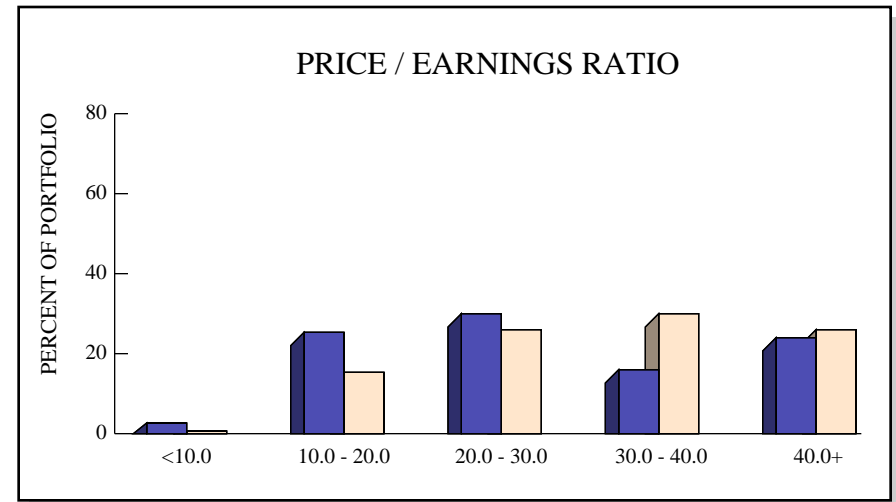
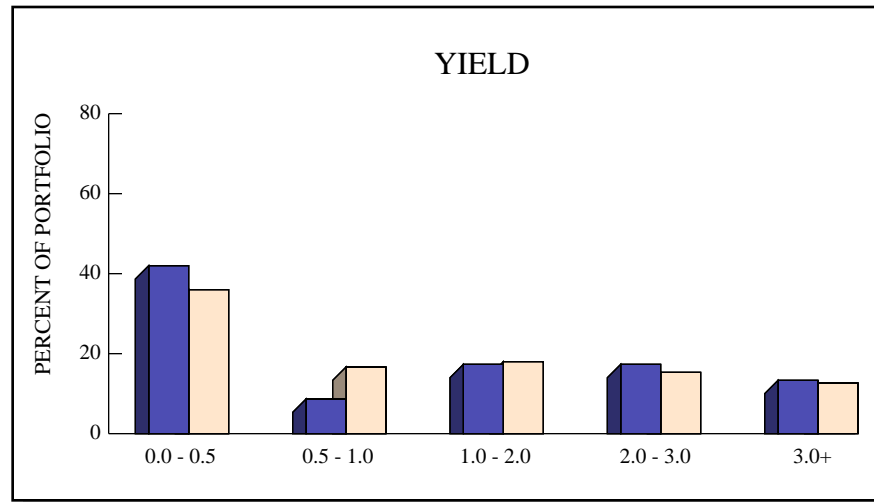
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	39
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	22
Batting Average	.436

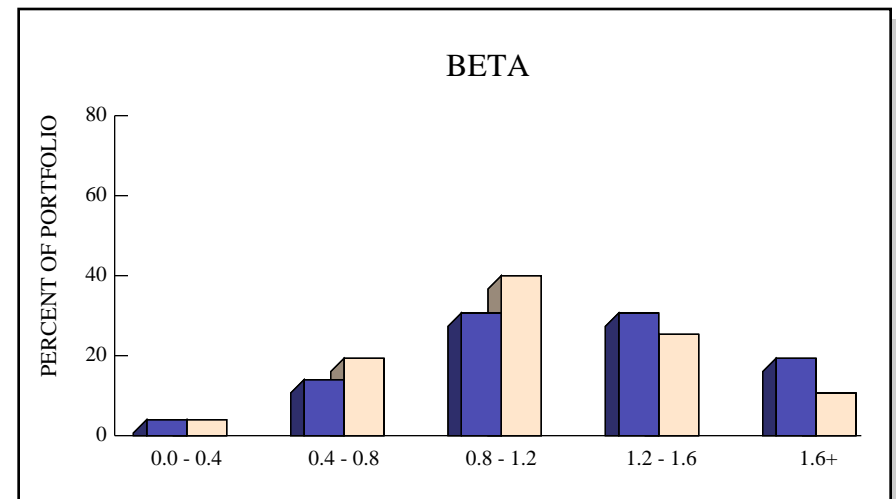
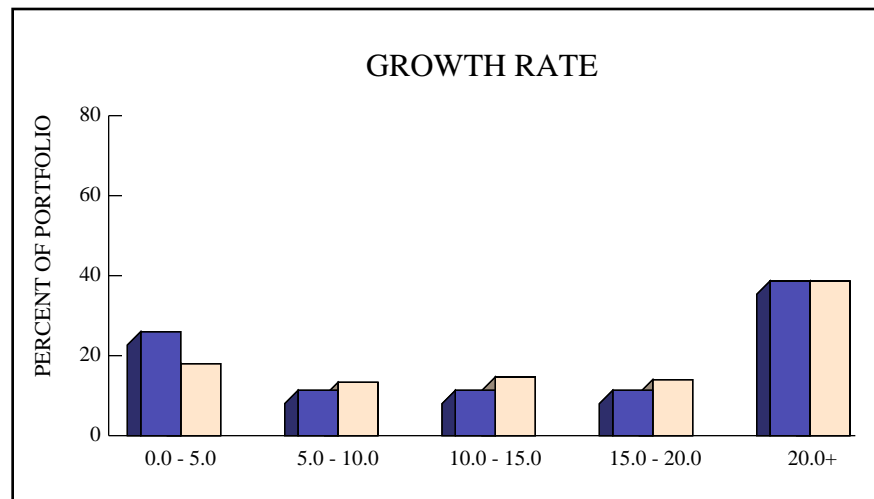
RATES OF RETURN

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
3/21	9.3	6.3	3.0

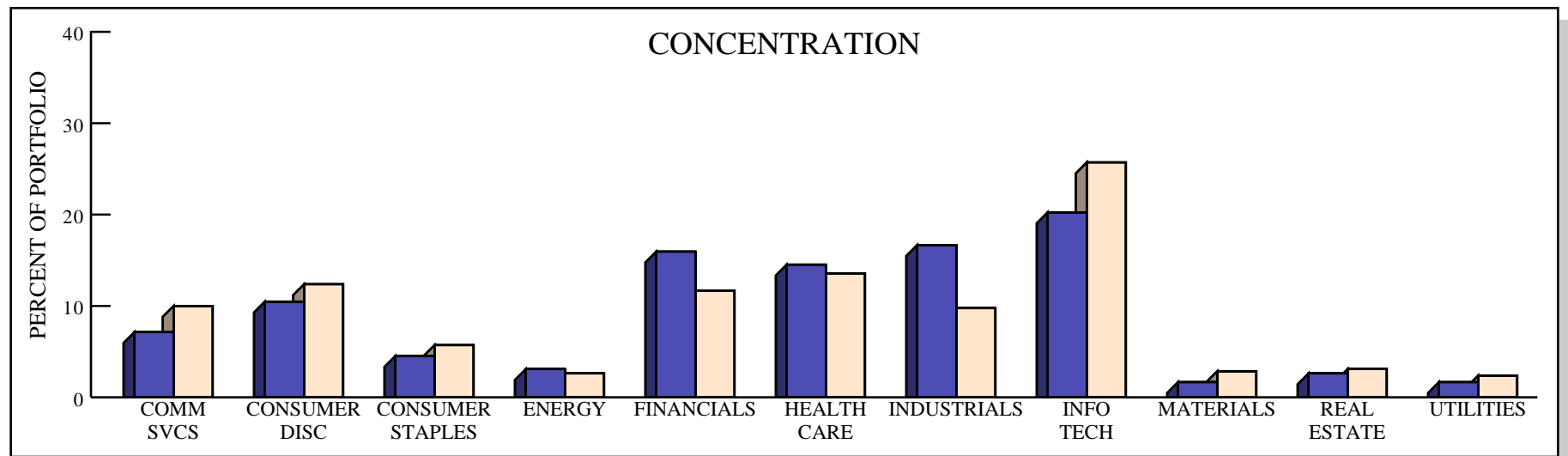
STOCK CHARACTERISTICS



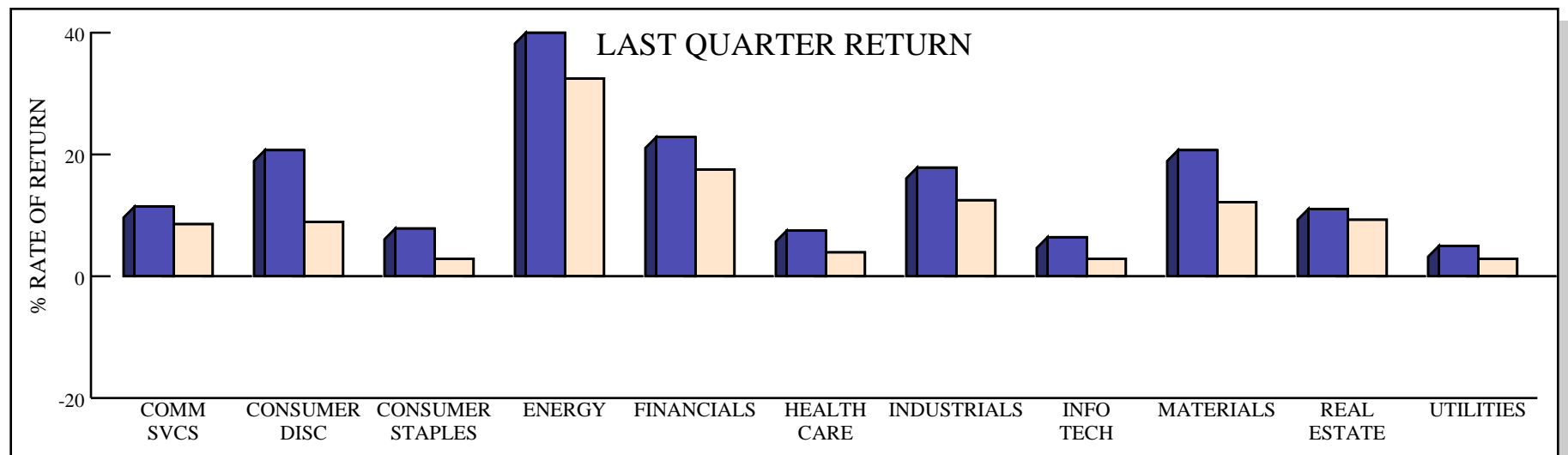
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	320	1.4%	19.3%	32.9	1.22
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08



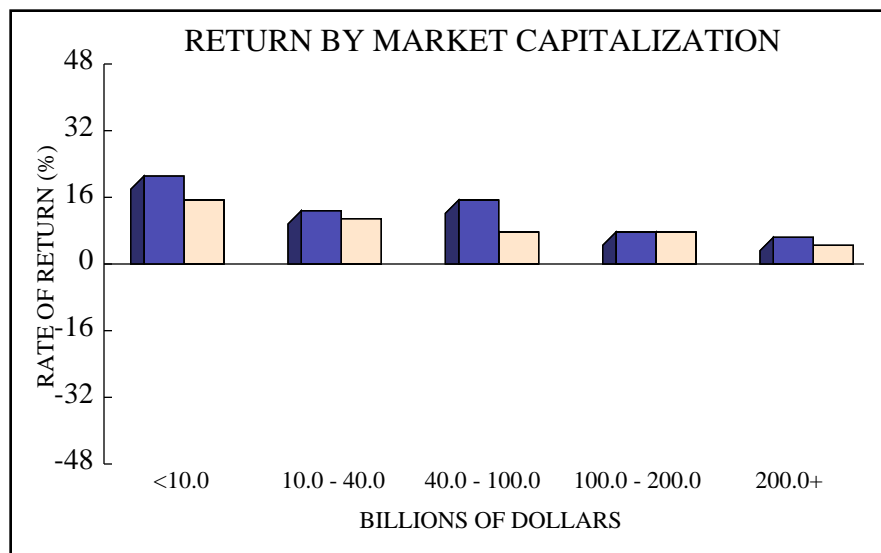
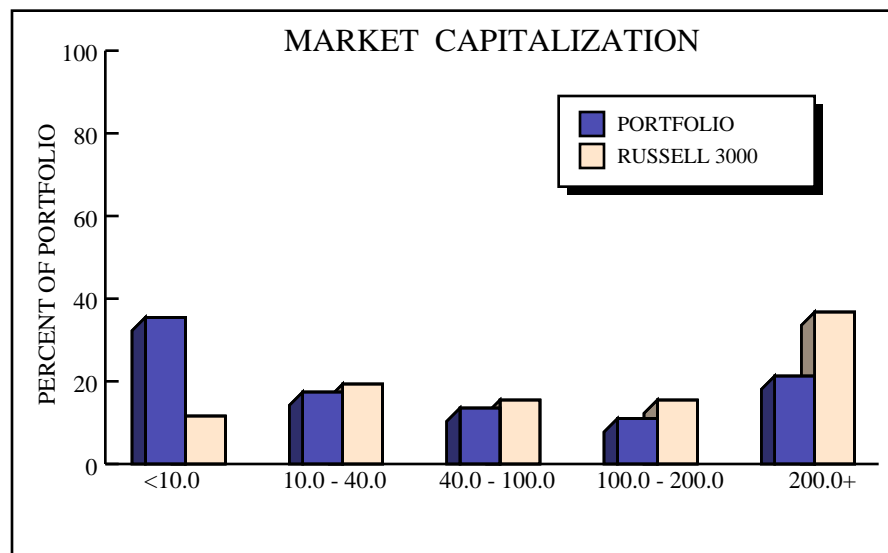
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,835,059	2.08%	-7.8%	Information Technology	\$ 2050.7 B
2	MICROSOFT CORP	1,621,626	1.83%	6.3%	Information Technology	1778.2 B
3	CVS HEALTH CORP	1,190,063	1.35%	10.9%	Health Care	98.7 B
4	AMAZON.COM INC	1,181,939	1.34%	-5.0%	Consumer Discretionary	1558.1 B
5	CISCO SYSTEMS INC	1,064,916	1.20%	16.5%	Information Technology	218.5 B
6	GOLDMAN SACHS GROUP INC	978,711	1.11%	24.5%	Financials	112.1 B
7	JOHNSON & JOHNSON	957,832	1.08%	5.1%	Health Care	432.7 B
8	ADOBE INC	957,395	1.08%	-5.0%	Information Technology	227.9 B
9	CAPITAL ONE FINANCIAL CORP	888,065	1.00%	29.1%	Financials	58.4 B
10	METLIFE INC	875,376	.99%	30.6%	Financials	53.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$42,918,613, a decrease of \$1,327,022 from the December ending value of \$44,245,635. Last quarter, the account recorded a net withdrawal of \$3,000,289, which overshadowed the fund's net investment return of \$1,673,267. Income receipts totaling \$126,487 and realized and unrealized capital gains of \$1,546,780 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Sawgrass Asset Management Large Cap Growth portfolio gained 3.9%, which was 3.0% greater than the Russell 1000 Growth Index's return of 0.9% and ranked in the 23rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 49.8%, which was 12.9% less than the benchmark's 62.7% performance, and ranked in the 94th percentile. Since December 2007, the account returned 11.0% per annum. For comparison, the Russell 1000 Growth returned an annualized 12.7% over the same time frame.

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.

Individual sector returns were mixed last quarter, but the portfolio beat the index in the three heaviest sectors: Consumer Discretionary, Health Care, and Information Technology. Industrials and Consumer Staples underperformed, slightly dampening the lead over the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	3.9	49.8	20.1	17.2	15.4	11.0
<i>LARGE CAP GROWTH RANK</i>	(23)	(94)	(63)	(86)	(60)	----
Total Portfolio - Net	3.8	49.1	19.5	16.5	14.8	10.6
Russell 1000G	0.9	62.7	22.8	21.0	16.6	12.7
Domestic Equity - Gross	3.9	49.8	20.1	17.2	15.4	11.0
<i>LARGE CAP GROWTH RANK</i>	(23)	(94)	(63)	(86)	(60)	----
Russell 1000G	0.9	62.7	22.8	21.0	16.6	12.7

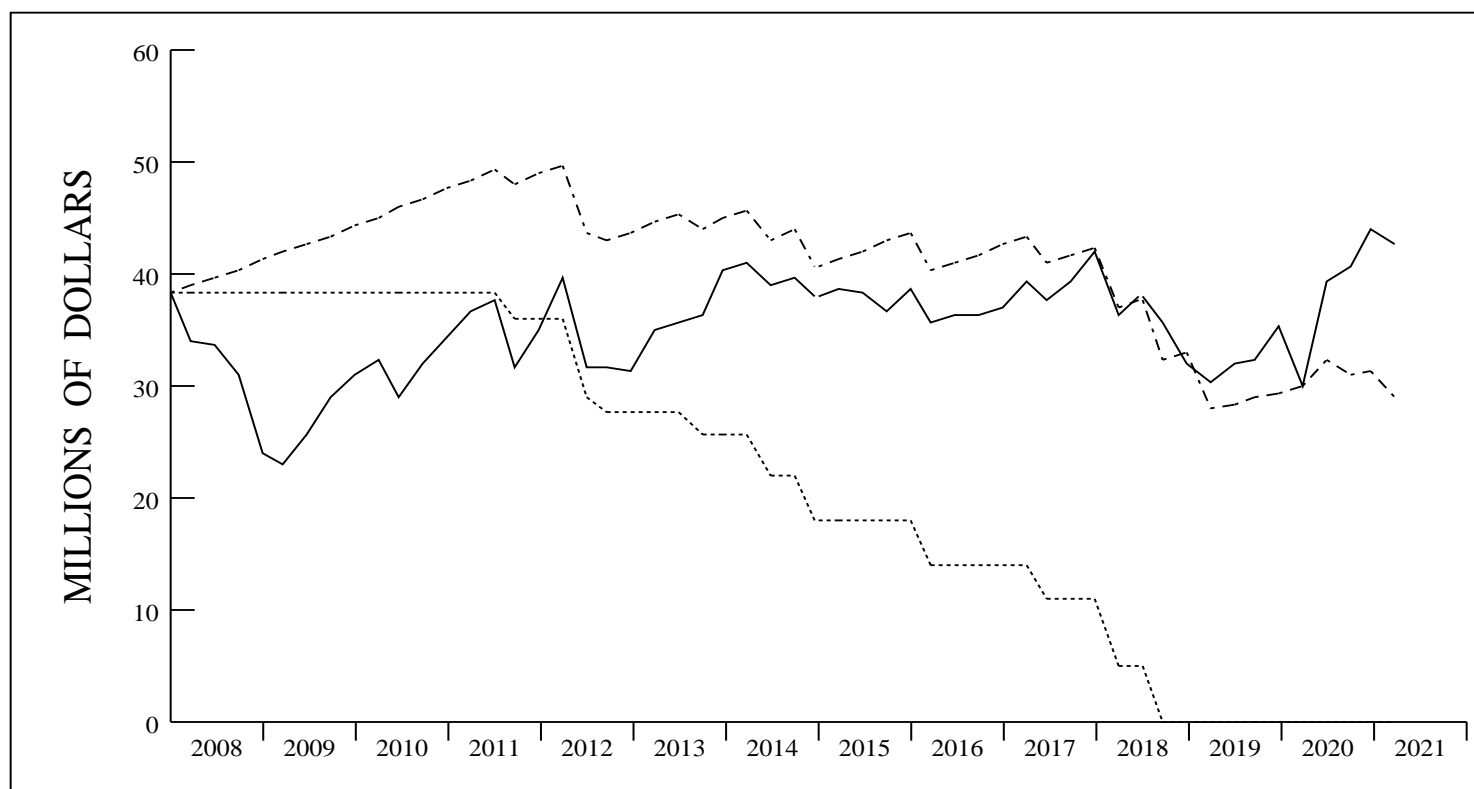
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 42,918,613
Total Portfolio	100.0%	\$ 42,918,613

INVESTMENT RETURN

Market Value 12/2020	\$ 44,245,635
Contribs / Withdrawals	- 3,000,289
Income	126,487
Capital Gains / Losses	1,546,780
Market Value 3/2021	\$ 42,918,613

INVESTMENT GROWTH

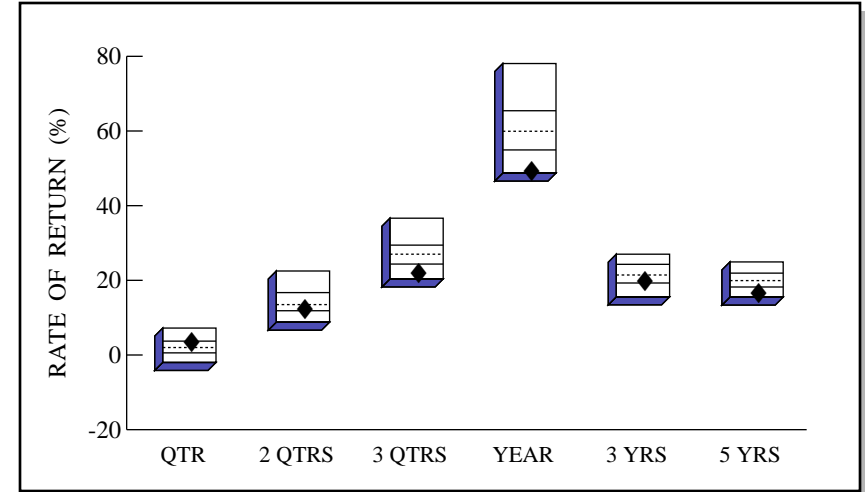
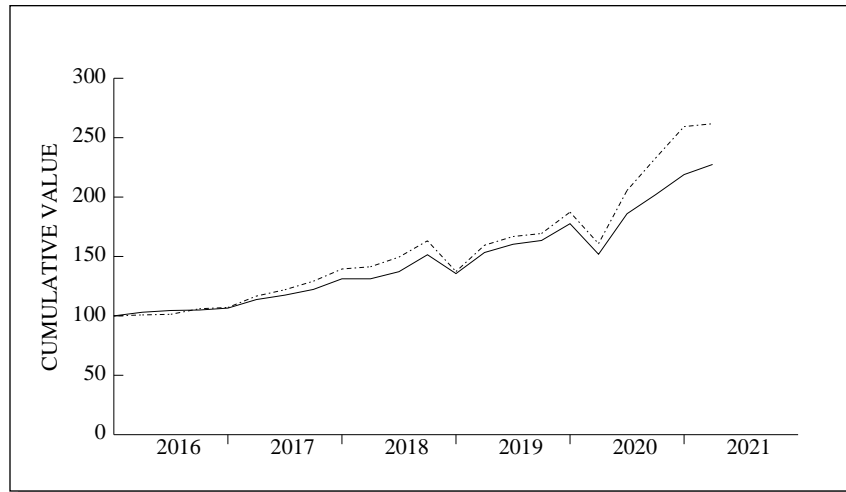


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

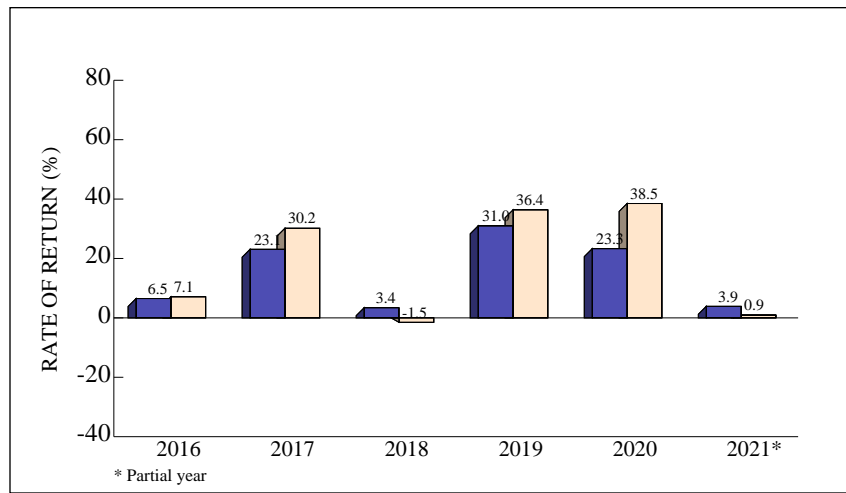
VALUE ASSUMING
 BLENDED RATE \$ 29,170,748

	LAST QUARTER	PERIOD 12/07 - 3/21
BEGINNING VALUE	\$ 44,245,635	\$ 38,467,655
NET CONTRIBUTIONS	- 3,000,289	- 47,769,281
INVESTMENT RETURN	1,673,267	52,220,239
ENDING VALUE	\$ 42,918,613	\$ 42,918,613
INCOME	126,487	5,728,596
CAPITAL GAINS (LOSSES)	1,546,780	46,491,643
INVESTMENT RETURN	1,673,267	52,220,239

TOTAL RETURN COMPARISONS

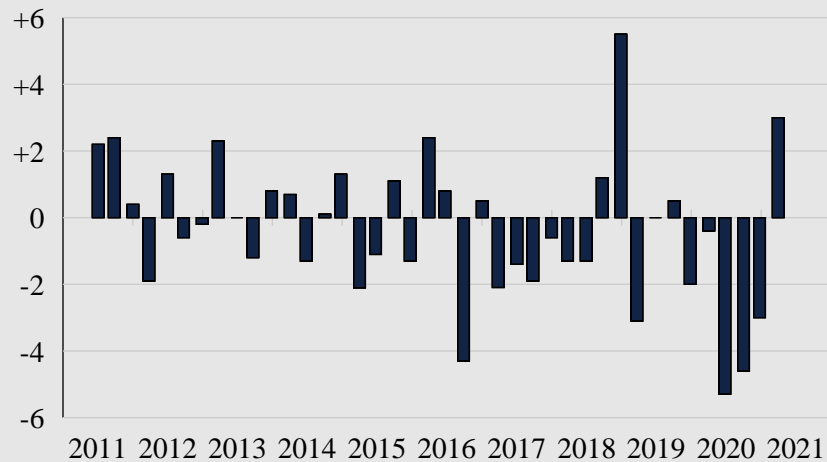


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	12.7	22.4	49.8	20.1	17.2
(RANK)	(23)	(59)	(90)	(94)	(63)	(86)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

Large Cap Growth Universe

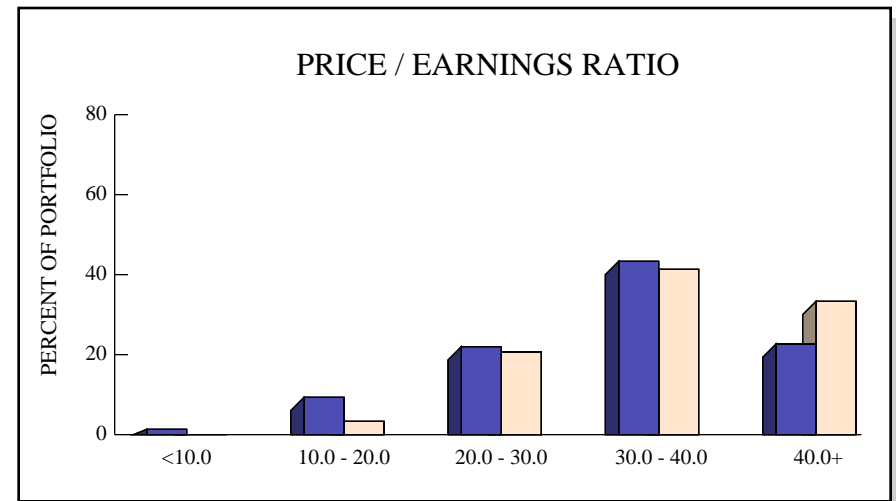
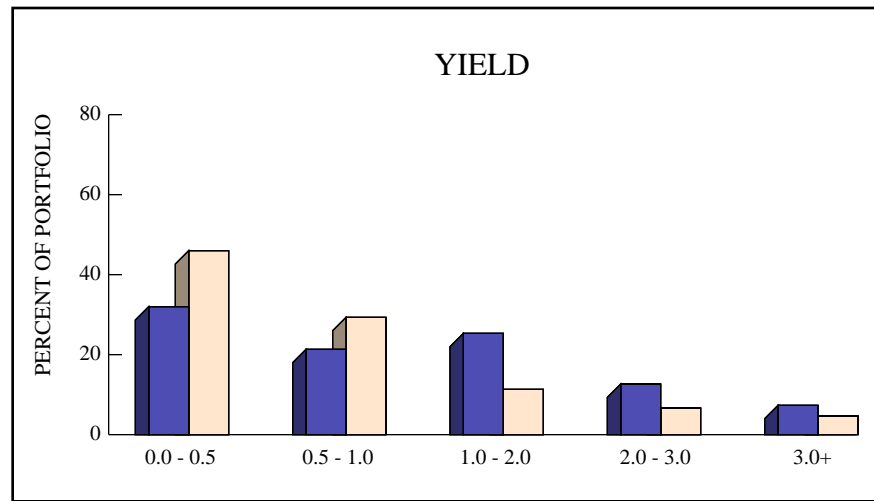
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

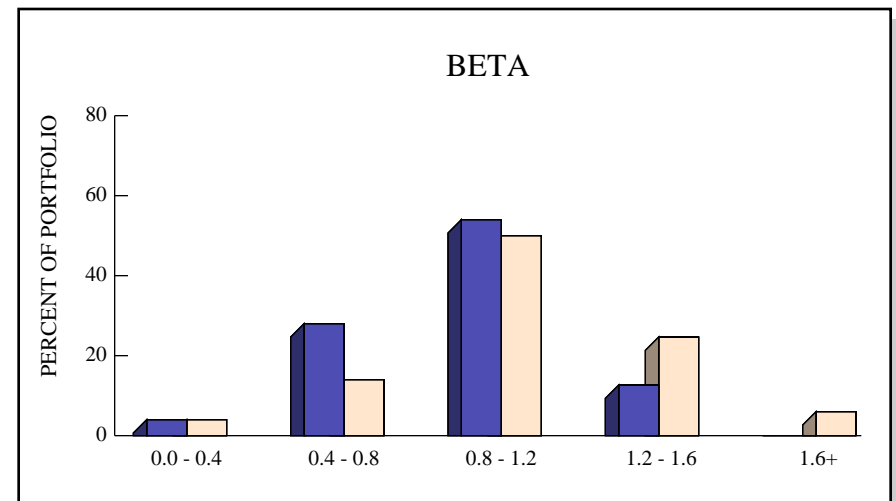
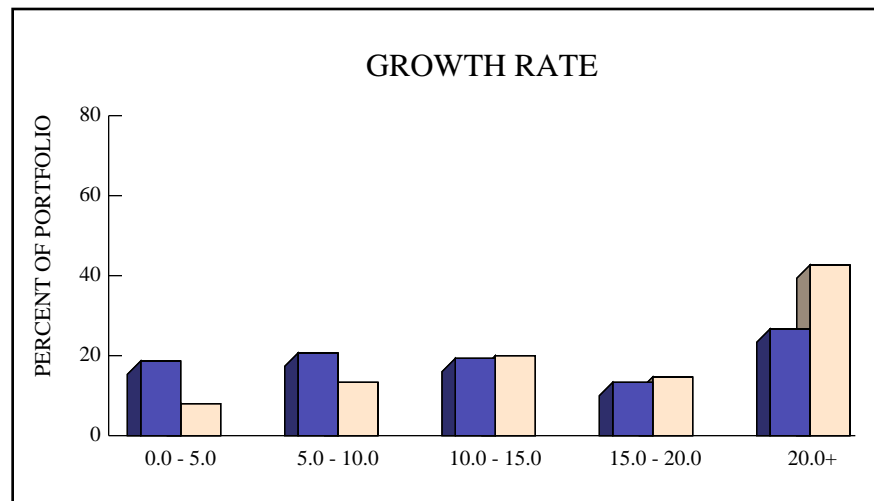
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	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
3/21	3.9	0.9	3.0

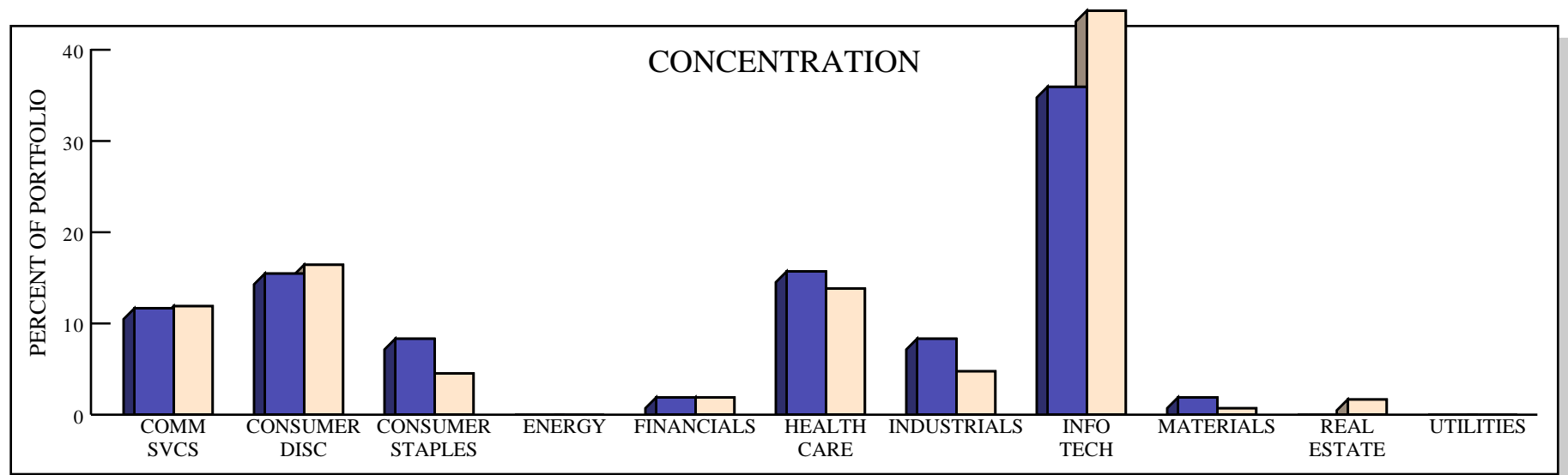
STOCK CHARACTERISTICS



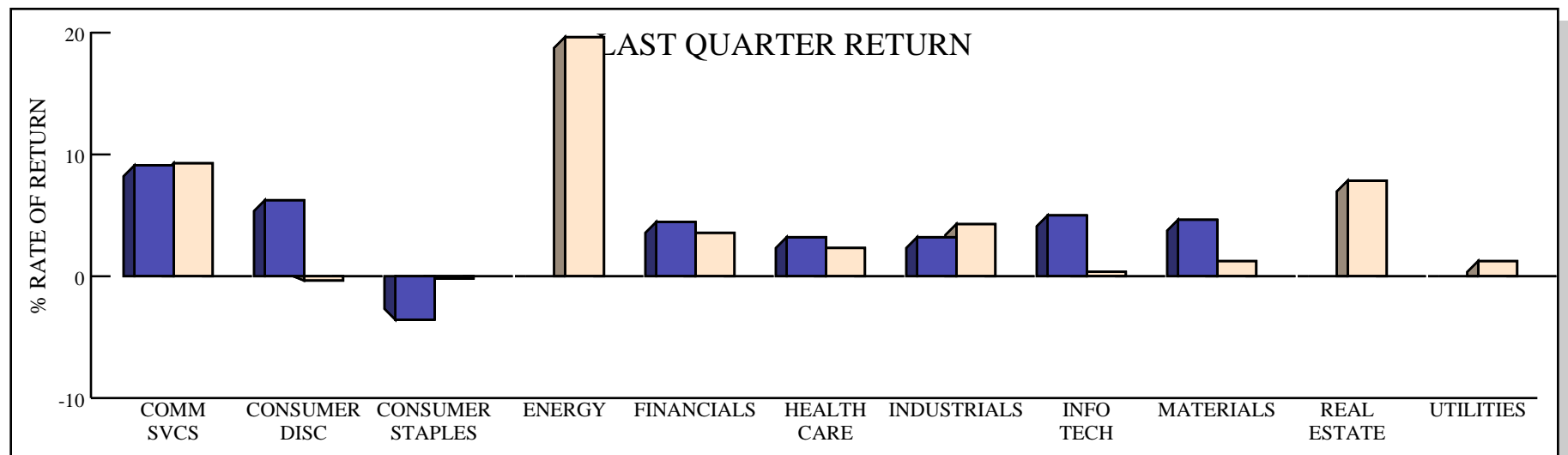
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	1.2%	15.8%	35.1	0.89
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04



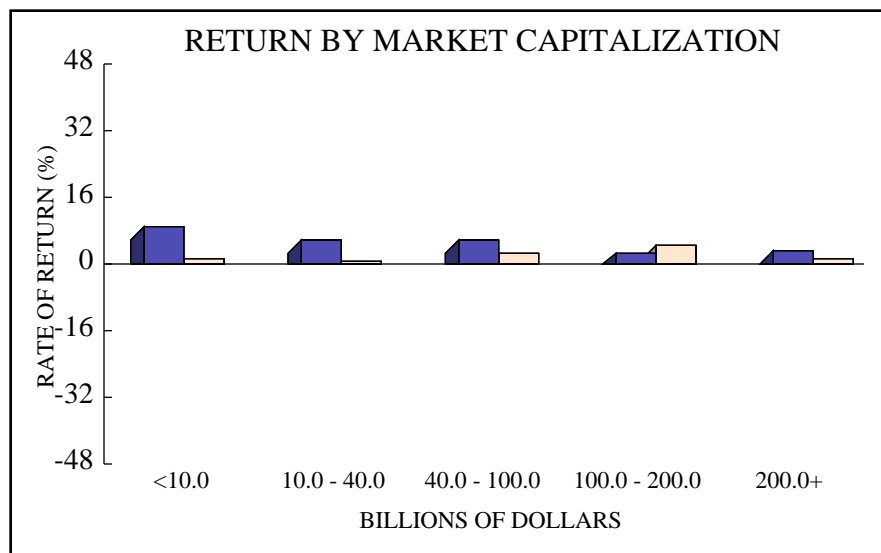
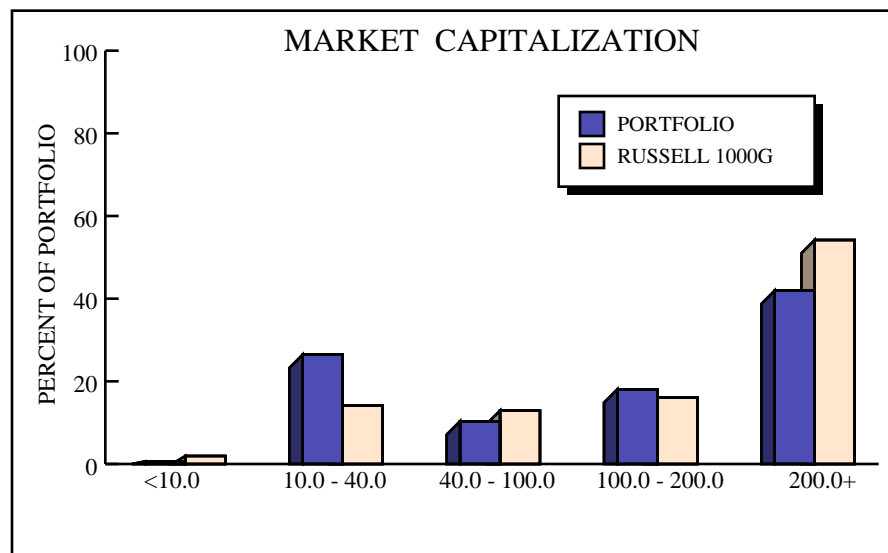
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,889,580	6.73%	-7.8%	Information Technology	\$ 2050.7 B
2	MICROSOFT CORP	2,428,431	5.66%	6.3%	Information Technology	1778.2 B
3	AMAZON.COM INC	2,165,856	5.05%	-5.0%	Consumer Discretionary	1558.1 B
4	ALPHABET INC	1,918,144	4.47%	17.7%	Communication Services	714.8 B
5	COSTCO WHOLESALE CORP	1,416,265	3.30%	-6.3%	Consumer Staples	156.0 B
6	BROADCOM INC	1,214,789	2.83%	6.7%	Information Technology	189.3 B
7	AKAMAI TECHNOLOGIES INC	1,203,439	2.80%	-2.9%	Information Technology	16.6 B
8	ABBVIE INC	1,152,543	2.69%	2.2%	Health Care	191.0 B
9	FACEBOOK INC	1,125,105	2.62%	7.8%	Communication Services	838.7 B
10	F5 NETWORKS INC	1,122,793	2.62%	18.6%	Information Technology	12.9 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$16,578,386, representing an increase of \$1,678,380 from the December quarter's ending value of \$14,900,006. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,678,380 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,678,380.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 11.3%, which was equal to the Russell 1000 Value Index's return of 11.3% and ranked in the 55th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 56.3%, which was 0.2% above the benchmark's 56.1% return, and ranked in the 65th percentile. Since December 2019, the portfolio returned 11.5% per annum and ranked in the 69th percentile. For comparison, the Russell 1000 Value returned an annualized 11.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	11.3	56.3	----	----	11.5
<i>LARGE CAP VALUE RANK</i>	(55)	(65)	----	----	(69)
Total Portfolio - Net	11.3	56.3	----	----	11.5
Russell 1000V	11.3	56.1	11.0	11.7	11.3
Domestic Equity - Gross	11.3	56.3	----	----	11.5
<i>LARGE CAP VALUE RANK</i>	(55)	(65)	----	----	(69)
Russell 1000V	11.3	56.1	11.0	11.7	11.3

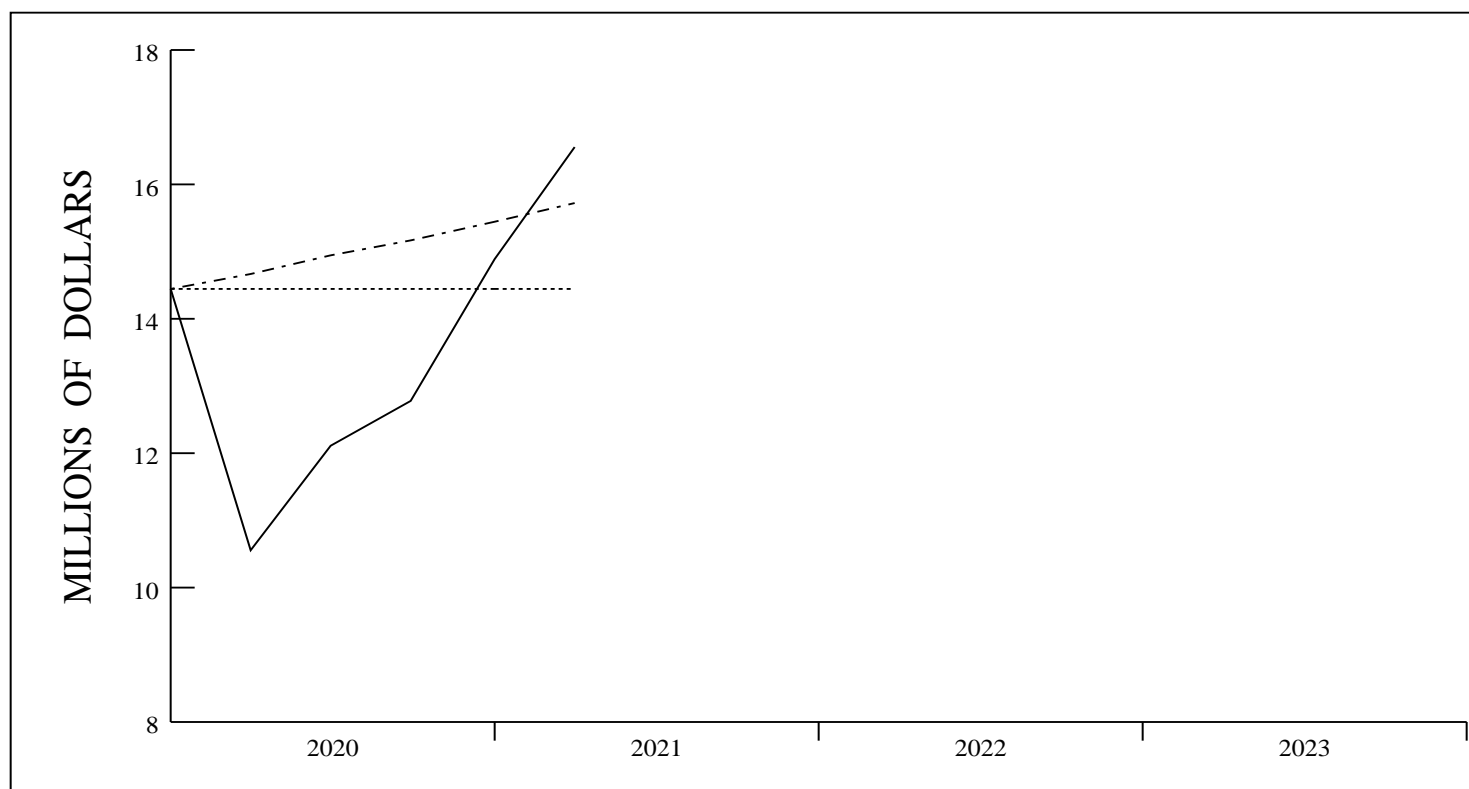
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 16,578,386
Total Portfolio	100.0%	\$ 16,578,386

INVESTMENT RETURN

Market Value 12/2020	\$ 14,900,006
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,678,380
Market Value 3/2021	\$ 16,578,386

INVESTMENT GROWTH

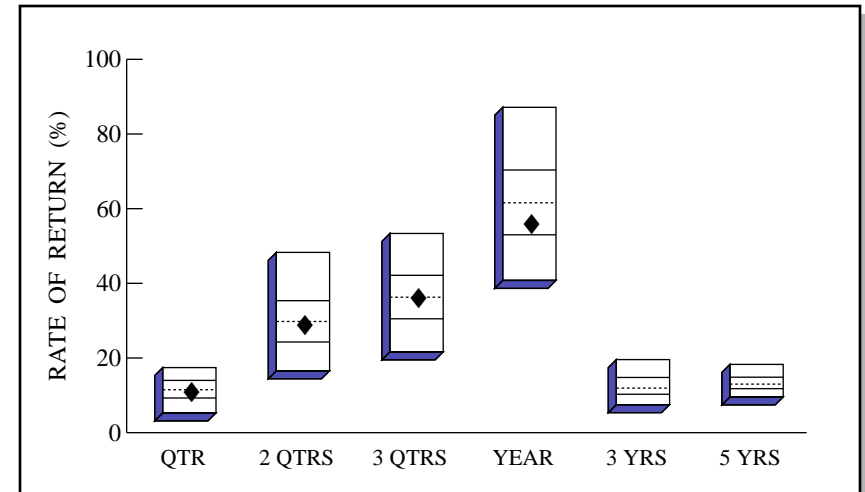
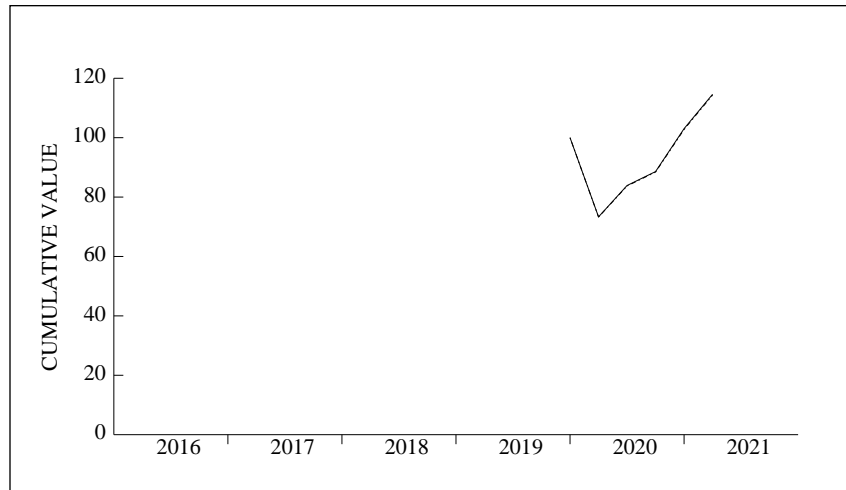


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

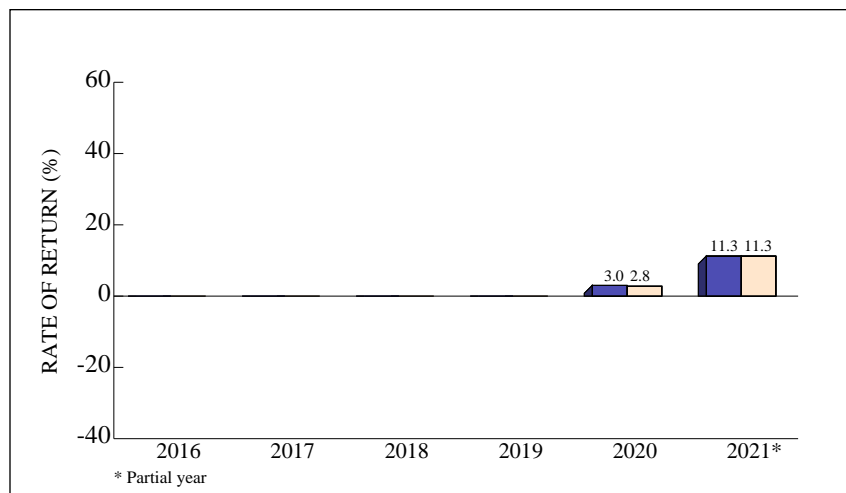
VALUE ASSUMING
 BLENDED RATE \$ 15,739,555

	LAST QUARTER	PERIOD 12/19 - 3/21
BEGINNING VALUE	\$ 14,900,006	\$ 14,463,176
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,678,380	2,115,210
ENDING VALUE	\$ 16,578,386	\$ 16,578,386
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,678,380	2,115,210
INVESTMENT RETURN	1,678,380	2,115,210

TOTAL RETURN COMPARISONS

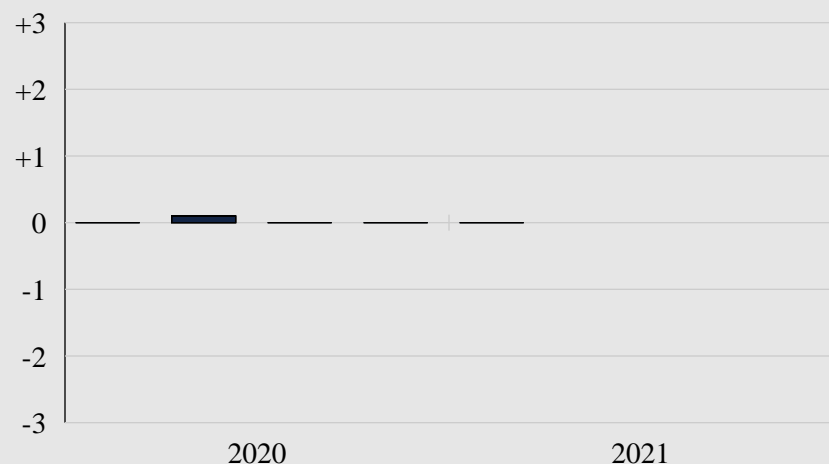


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.3	29.4	36.6	56.3	----	----
(RANK)	(55)	(53)	(49)	(65)	----	----
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
Russ 1000V	11.3	29.3	36.6	56.1	11.0	11.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK****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
3/21	11.3	11.3	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
XPONANCE - MIDCAP INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$96,527,151, representing an increase of \$5,034,305 from the December quarter's ending value of \$91,492,846. Last quarter, the Fund posted withdrawals totaling \$7,000,013, which offset the portfolio's net investment return of \$12,034,318. Income receipts totaling \$314,426 plus net realized and unrealized capital gains of \$11,719,892 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Xponance Midcap Index portfolio returned 13.4%, which was 0.1% below the S&P 400 Index's return of 13.5% and ranked in the 36th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 83.4%, which was 0.1% below the benchmark's 83.5% return, ranking in the 20th percentile. Since June 2019, the portfolio returned 20.1% annualized and ranked in the 36th percentile. The S&P 400 returned an annualized 20.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	13.4	83.4	----	----	----	20.1
<i>MID CAP CORE RANK</i>	(36)	(20)	----	----	----	(36)
Total Portfolio - Net	13.4	83.3	----	----	----	20.1
S&P 400	13.5	83.5	13.4	14.4	11.9	20.2
Domestic Equity - Gross	13.4	83.4	----	----	----	20.1
<i>MID CAP CORE RANK</i>	(36)	(20)	----	----	----	(36)
S&P 400	13.5	83.5	13.4	14.4	11.9	20.2

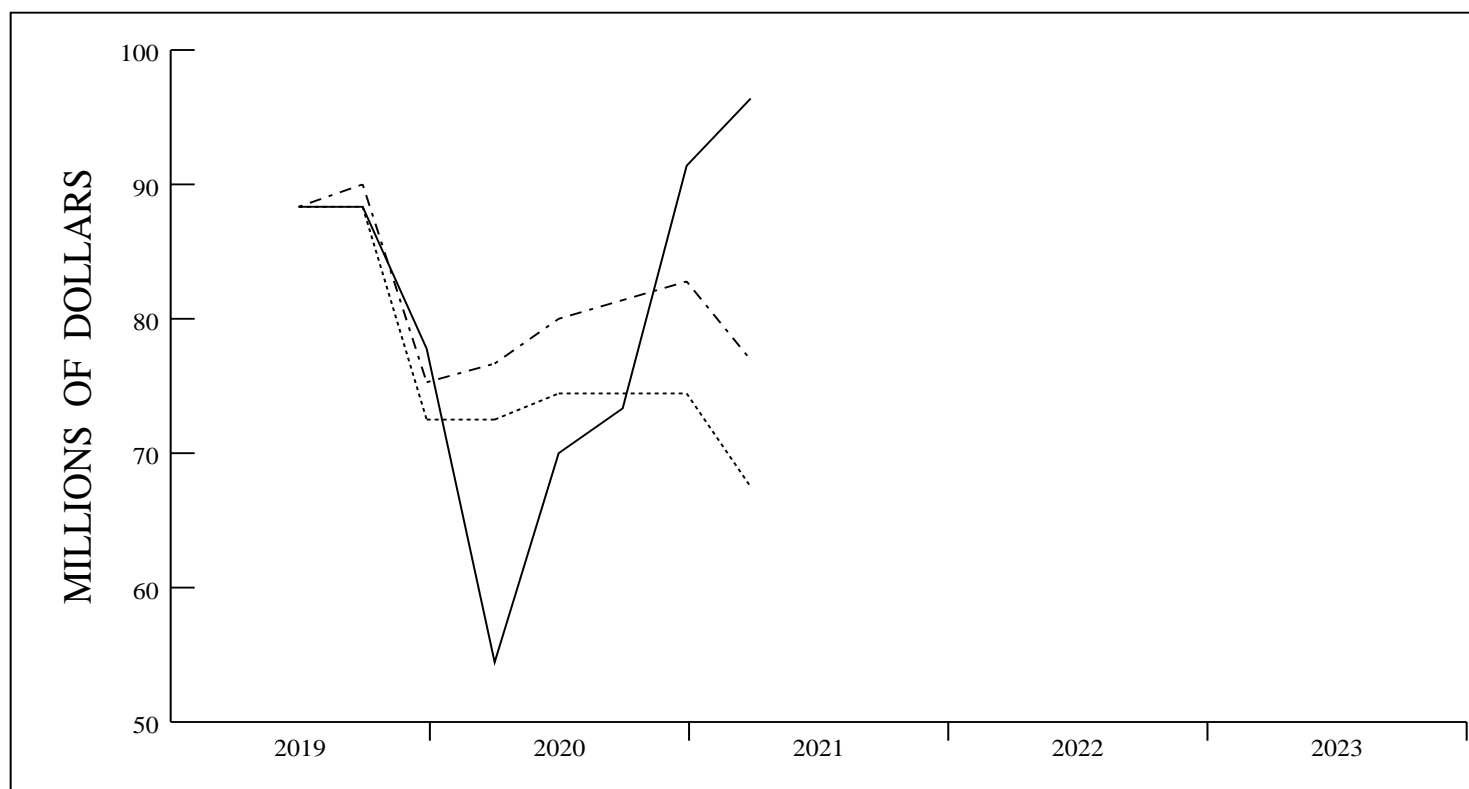
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 96,527,151
Total Portfolio	100.0%	\$ 96,527,151

INVESTMENT RETURN

Market Value 12/2020	\$ 91,492,846
Contribs / Withdrawals	- 7,000,013
Income	314,426
Capital Gains / Losses	11,719,892
Market Value 3/2021	\$ 96,527,151

INVESTMENT GROWTH

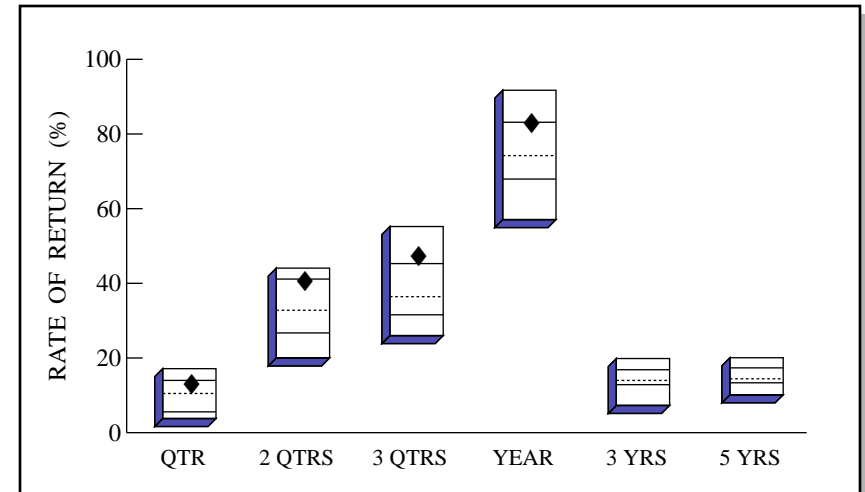
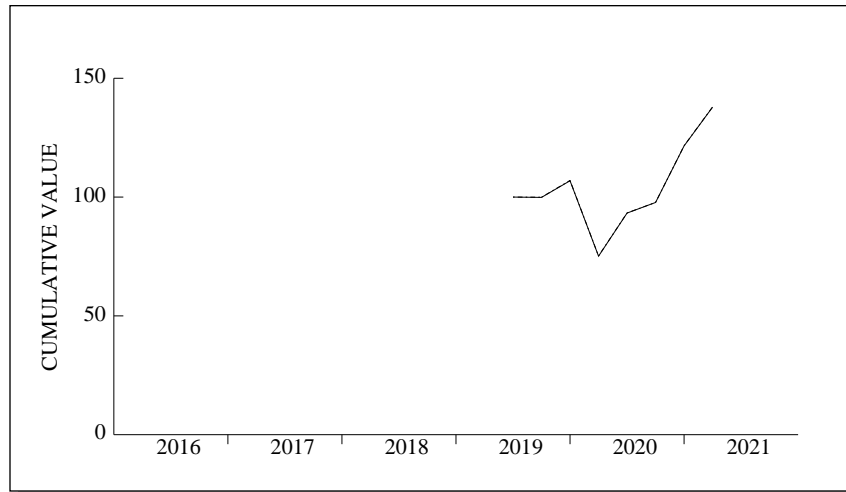


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

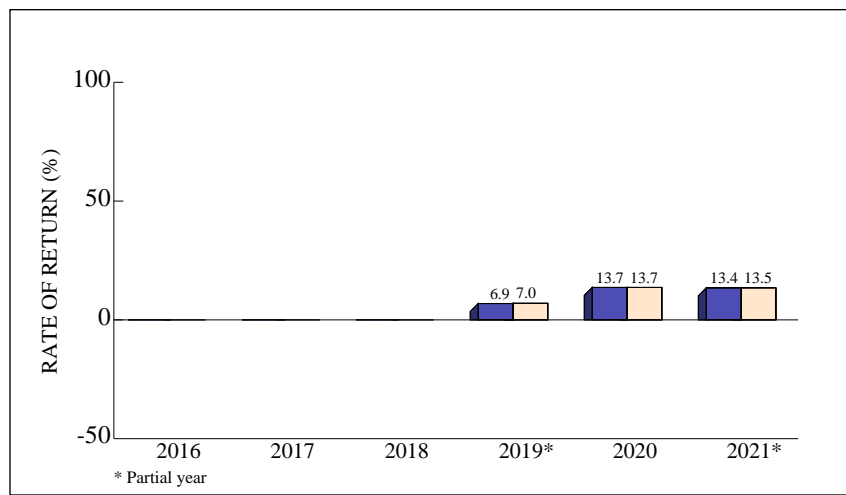
VALUE ASSUMING
 BLENDED RATE \$ 77,193,398

	LAST QUARTER	PERIOD 6/19 - 3/21
BEGINNING VALUE	\$ 91,492,846	\$ 88,485,855
NET CONTRIBUTIONS	- 7,000,013	- 20,914,119
INVESTMENT RETURN	12,034,318	28,955,415
ENDING VALUE	\$ 96,527,151	\$ 96,527,151
INCOME	314,426	2,333,116
CAPITAL GAINS (LOSSES)	11,719,892	26,622,299
INVESTMENT RETURN	12,034,318	28,955,415

TOTAL RETURN COMPARISONS

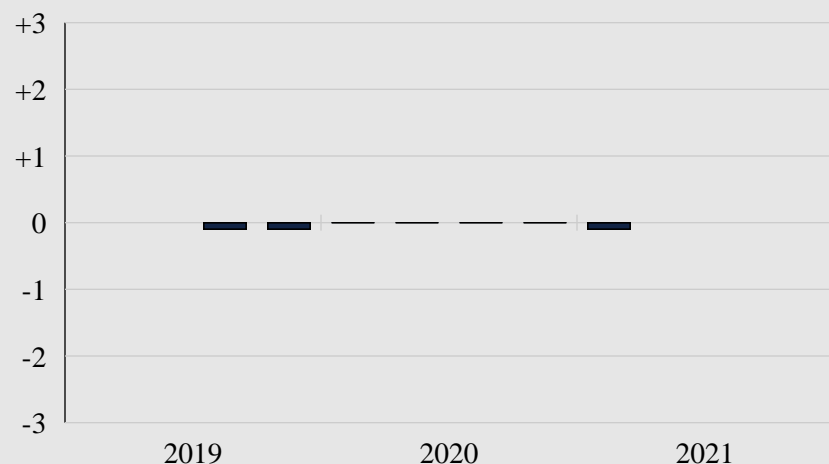


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.4	41.1	47.8	83.4	----	----
(RANK)	(36)	(32)	(16)	(20)	----	----
5TH %ILE	17.1	44.0	55.2	91.7	19.9	20.1
25TH %ILE	14.0	41.1	45.3	83.2	16.9	17.3
MEDIAN	10.5	32.8	36.4	74.2	14.0	14.5
75TH %ILE	5.6	26.7	31.6	67.9	12.8	13.4
95TH %ILE	3.8	20.0	26.0	57.1	7.3	10.2
S&P 400	13.5	41.1	47.9	83.5	13.4	14.4

Mid Cap Core Universe

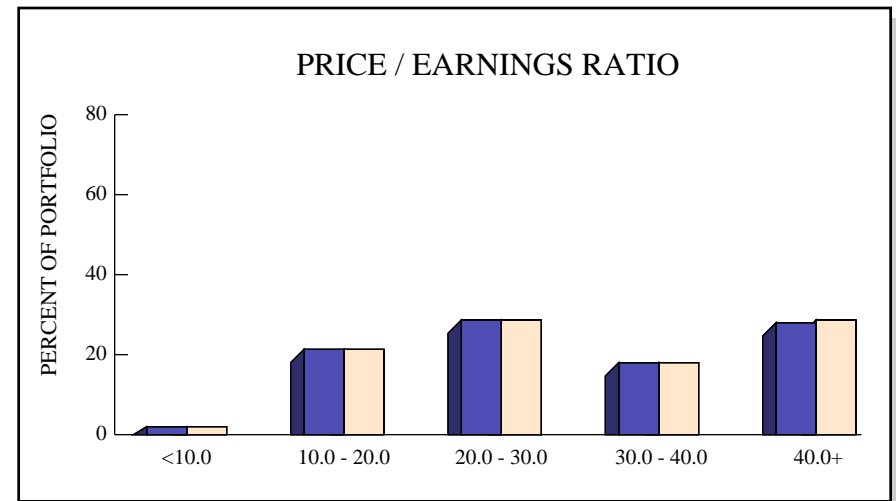
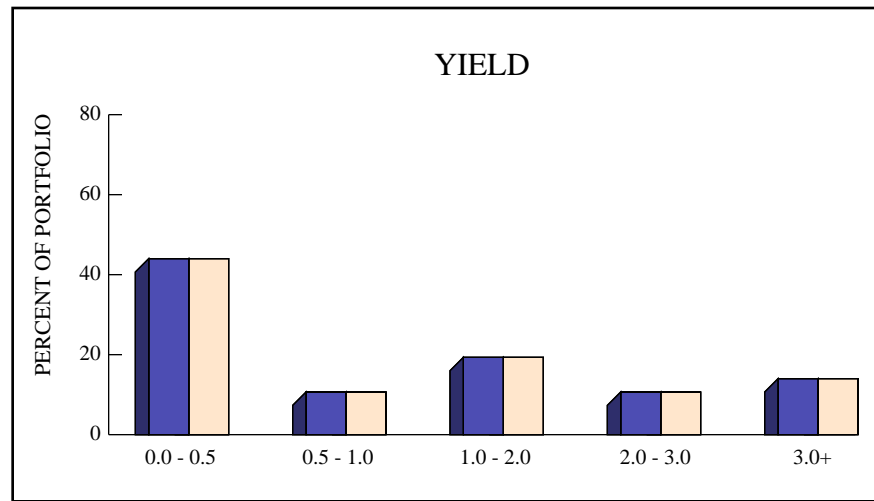
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

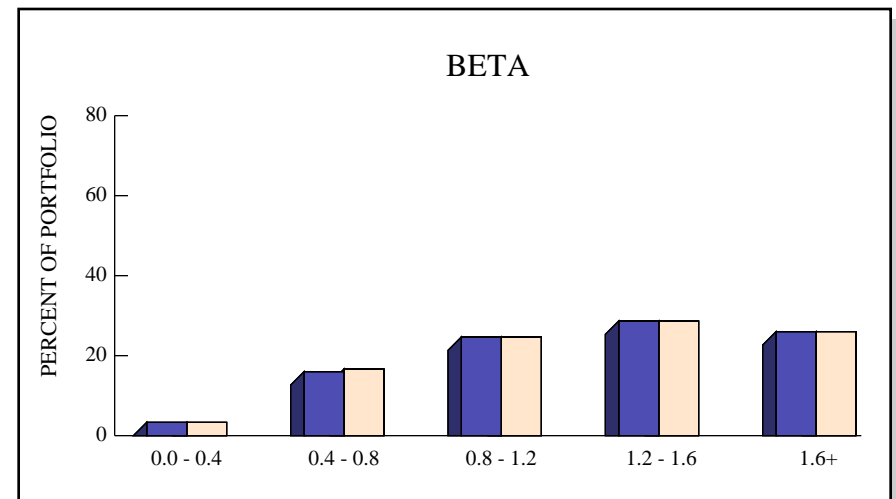
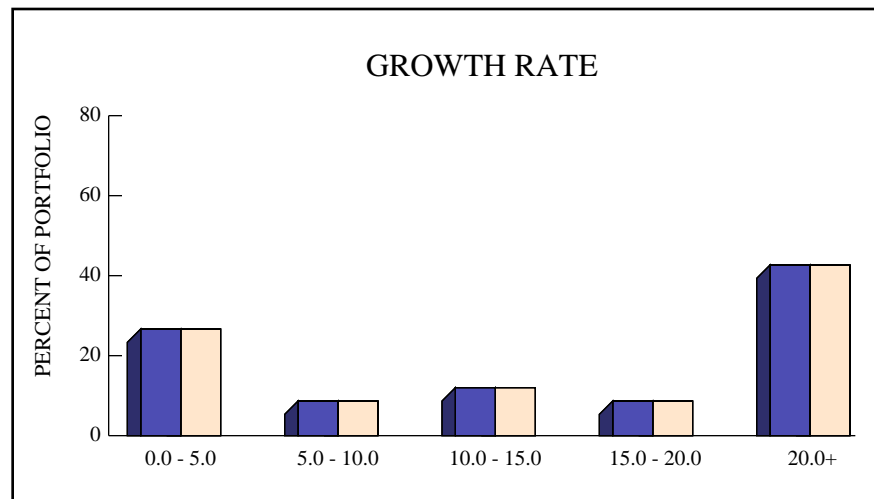
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	-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
3/21	13.4	13.5	-0.1

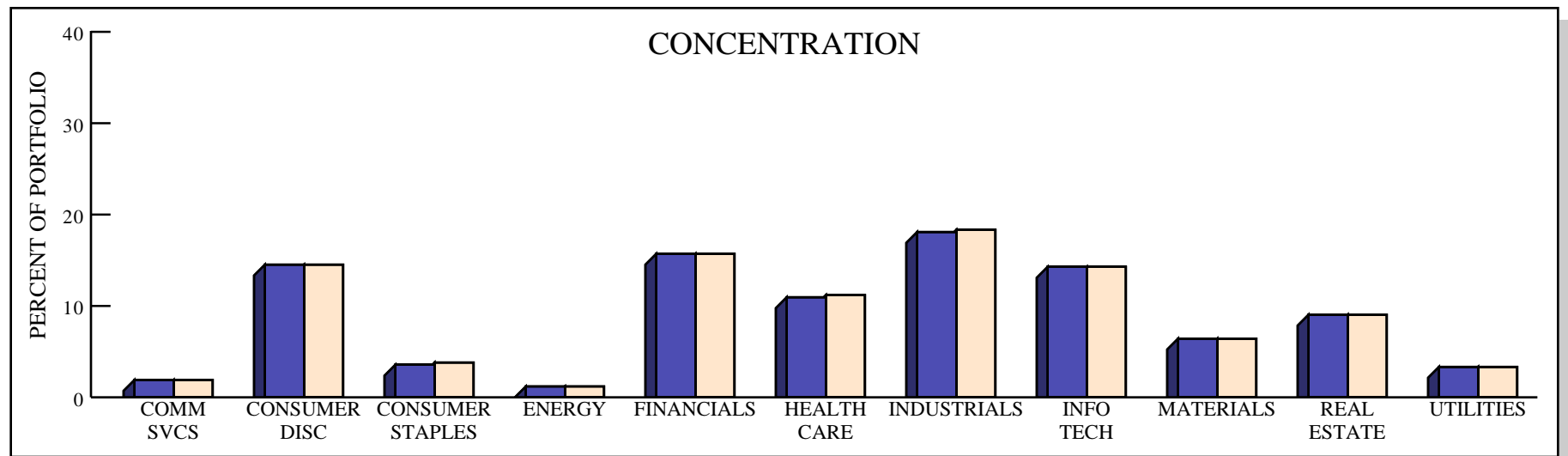
STOCK CHARACTERISTICS



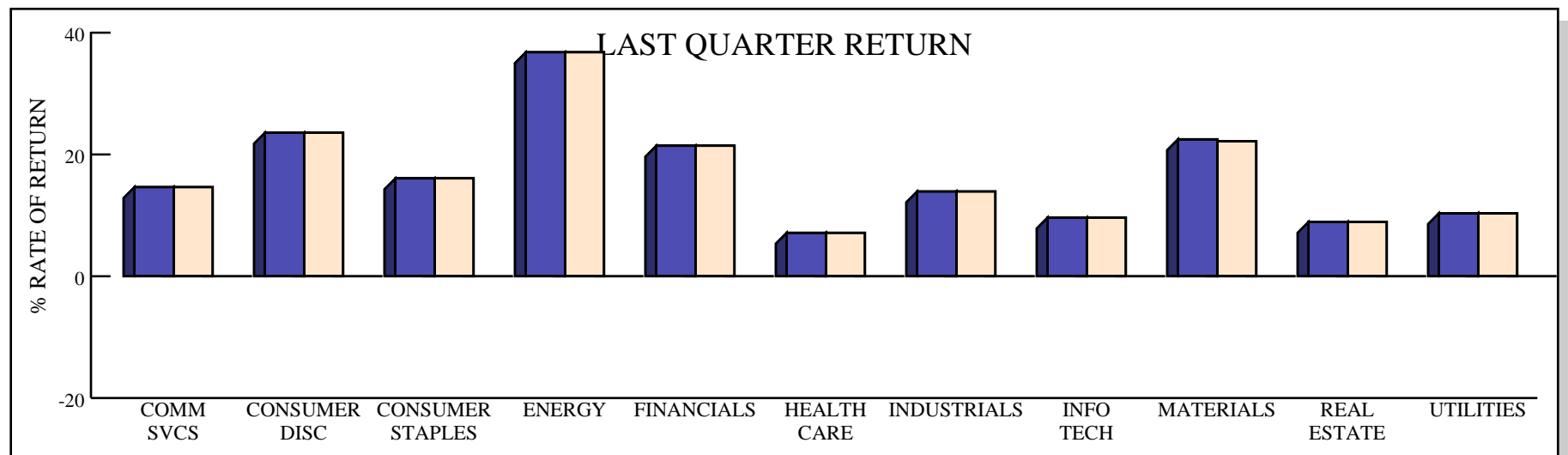
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	403	1.2%	18.6%	34.3	1.28
S&P 400	400	1.2%	18.6%	34.3	1.28



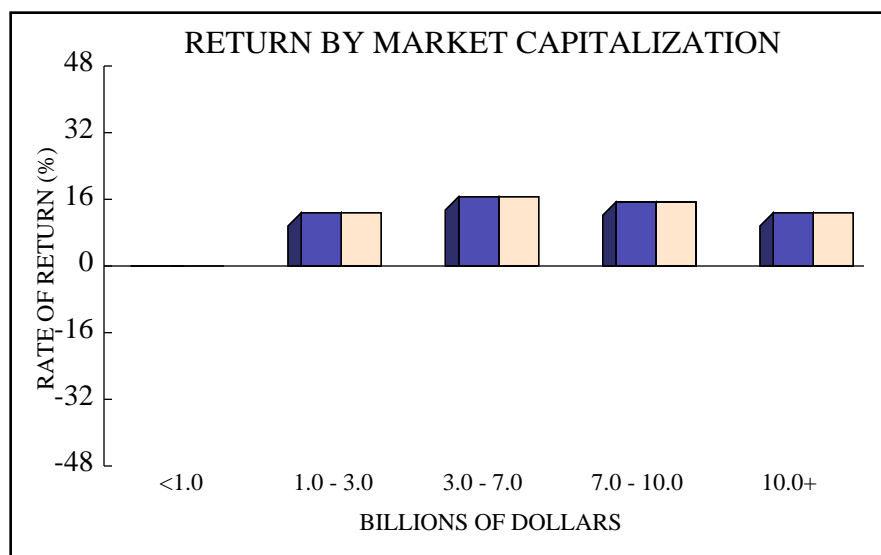
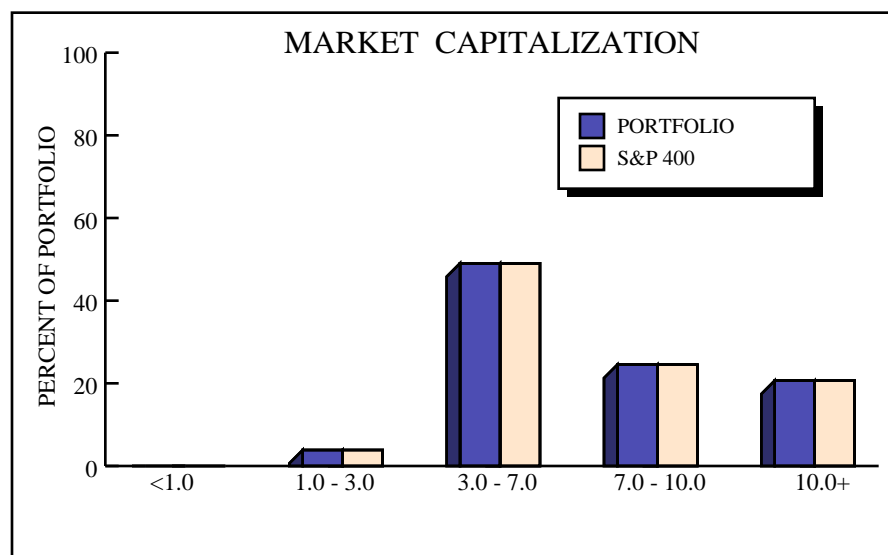
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SOLAREEDGE TECHNOLOGIES INC	\$ 632,943	.66%	-9.9%	Information Technology	\$ 14.8 B
2	BIO-TECHNE CORP	630,566	.65%	20.4%	Health Care	14.8 B
3	COGNEX CORP	621,678	.64%	3.5%	Information Technology	14.7 B
4	PTC INC	618,737	.64%	15.1%	Information Technology	16.1 B
5	CHARLES RIVER LABORATORIES I	613,860	.64%	16.0%	Health Care	14.6 B
6	FAIR ISAAC CORP	605,618	.63%	-4.9%	Information Technology	14.2 B
7	WILLIAMS-SONOMA INC	581,862	.60%	76.7%	Consumer Discretionary	13.7 B
8	MOLINA HEALTHCARE INC	576,452	.60%	9.9%	Health Care	13.6 B
9	SIGNATURE BANK	551,006	.57%	67.7%	Financials	12.1 B
10	XPO LOGISTICS INC	537,711	.56%	3.4%	Industrials	12.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$23,331,564, representing an increase of \$1,234,081 from the December quarter's ending value of \$22,097,483. Last quarter, the Fund posted withdrawals totaling \$2,000,168, which offset the portfolio's net investment return of \$3,234,249. Income receipts totaling \$53,080 plus net realized and unrealized capital gains of \$3,181,169 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Kennedy Small Cap Core portfolio returned 15.8%, which was 3.1% above the Russell 2000 Index's return of 12.7% and ranked in the 28th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 91.6%, which was 3.2% below the benchmark's 94.8% return, ranking in the 50th percentile. Since December 1994, the portfolio returned 14.7% annualized. The Russell 2000 returned an annualized 10.1% over the same period.

HOLDINGS ANALYSIS

The Kennedy portfolio was invested in ten of the eleven industry sectors in our analysis. Relative to the Russell 2000 Index, Consumer Staples and Industrials received higher allocations, while Consumer Discretionary and Materials had lighter allocations. The Communication Services sector was vacant.

Strong performance in the Information Technology sector, which more than doubled the pace of the index, was a primary factor in the portfolio's lead. Although the Consumer Discretionary, Energy, and Materials had poor returns, the latter two of the three made up only small portions, having minimal impact.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	15.8	91.6	13.1	14.5	11.3	14.7
<i>SMALL CAP CORE RANK</i>	(28)	(50)	(64)	(73)	(88)	----
Total Portfolio - Net	15.5	90.0	12.1	13.4	10.3	14.2
Russell 2000	12.7	94.8	14.7	16.3	11.7	10.1
Domestic Equity - Gross	15.8	91.6	13.1	14.5	11.3	14.7
<i>SMALL CAP CORE RANK</i>	(28)	(50)	(64)	(73)	(88)	----
Russell 2000	12.7	94.8	14.7	16.3	11.7	10.1

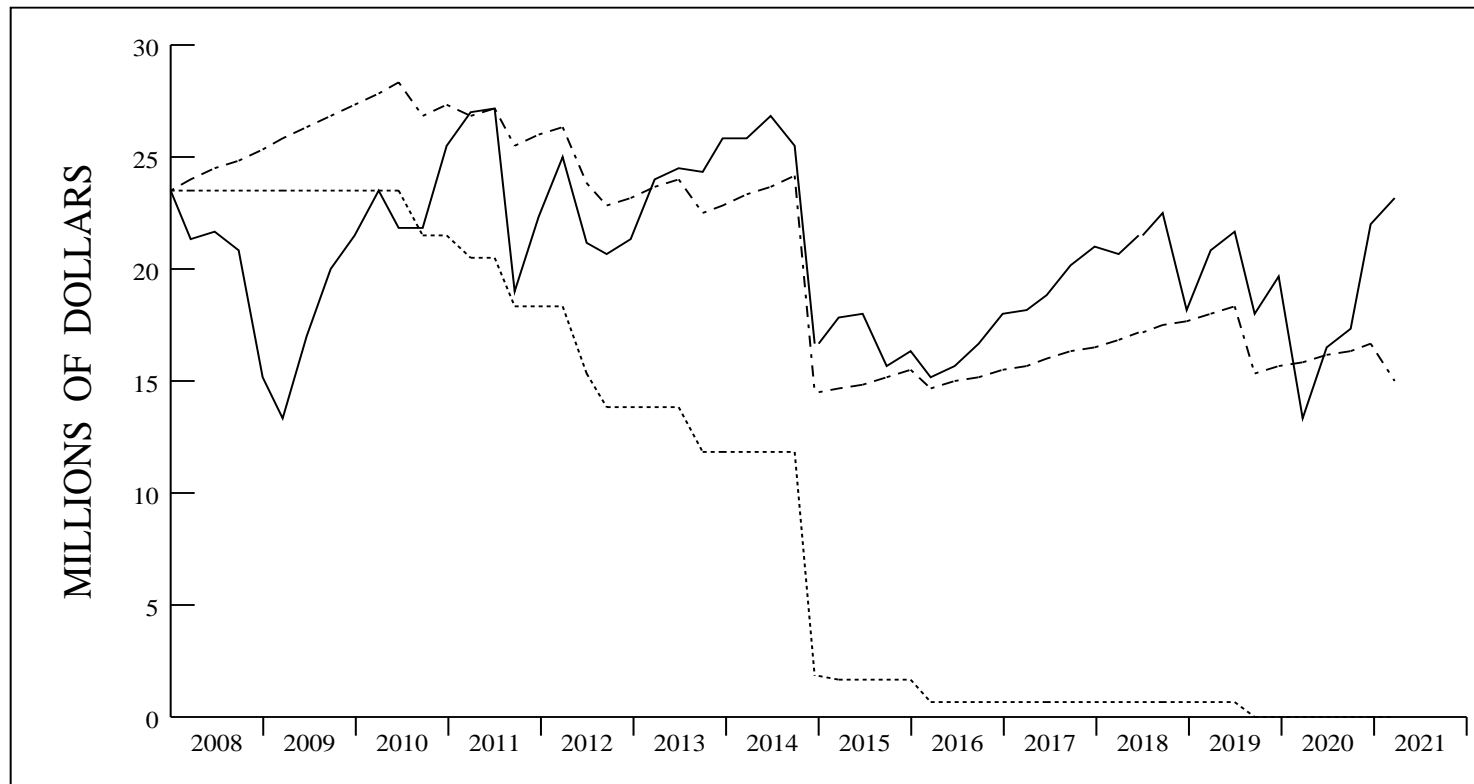
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 23,331,564
Total Portfolio	100.0%	\$ 23,331,564

INVESTMENT RETURN

Market Value 12/2020	\$ 22,097,483
Contribs / Withdrawals	- 2,000,168
Income	53,080
Capital Gains / Losses	3,181,169
Market Value 3/2021	\$ 23,331,564

INVESTMENT GROWTH

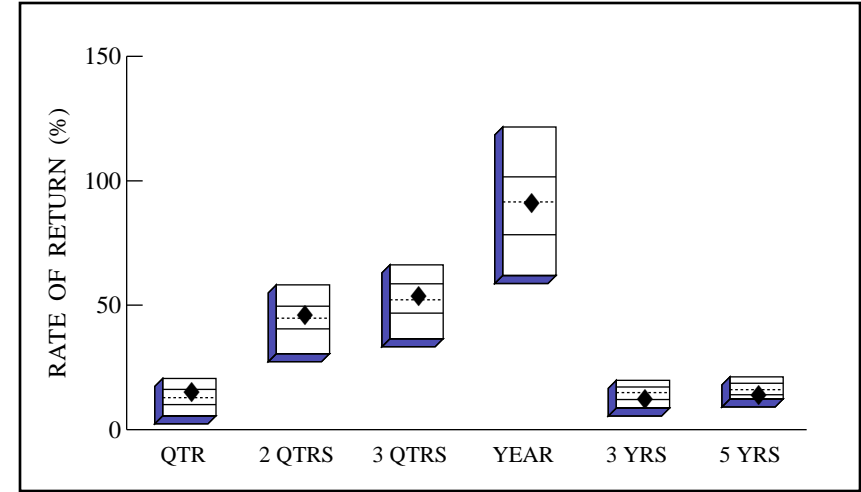
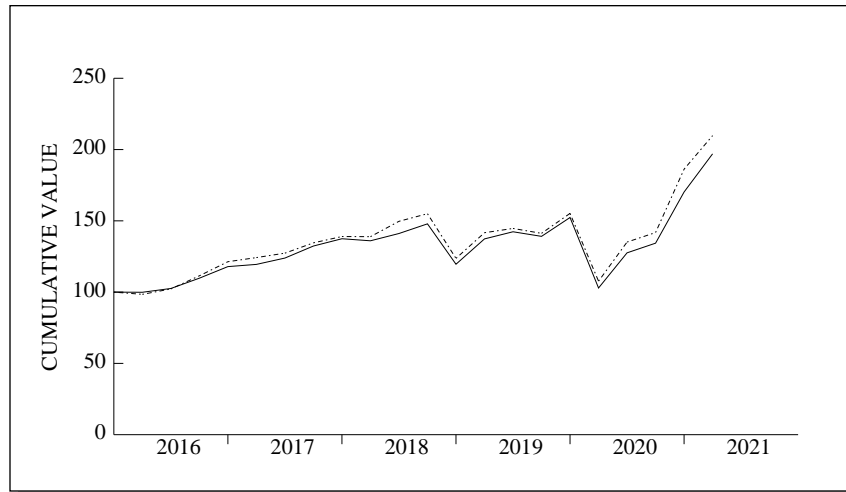


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

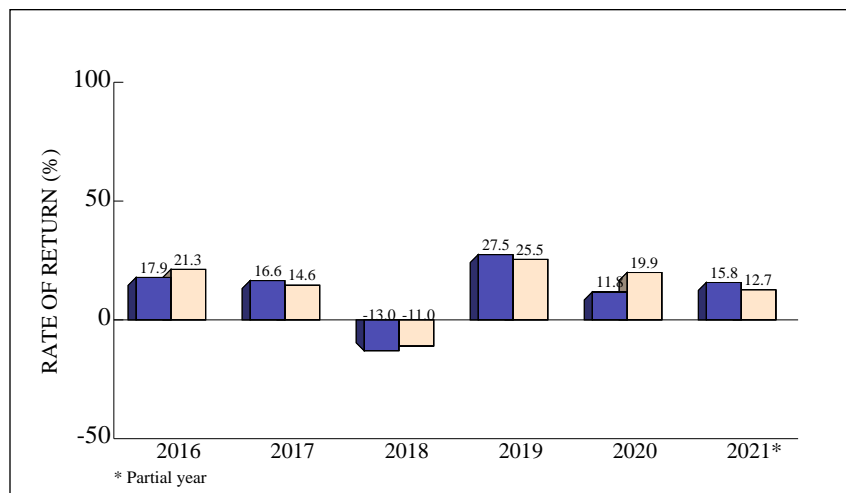
VALUE ASSUMING
 BLENDED RATE \$ 15,045,912

	LAST QUARTER	PERIOD 12/07 - 3/21
BEGINNING VALUE	\$ 22,097,483	\$ 23,664,669
NET CONTRIBUTIONS	- 2,000,168	- 28,132,596
INVESTMENT RETURN	3,234,249	27,799,491
ENDING VALUE	\$ 23,331,564	\$ 23,331,564
INCOME	53,080	2,218,079
CAPITAL GAINS (LOSSES)	3,181,169	25,581,412
INVESTMENT RETURN	3,234,249	27,799,491

TOTAL RETURN COMPARISONS

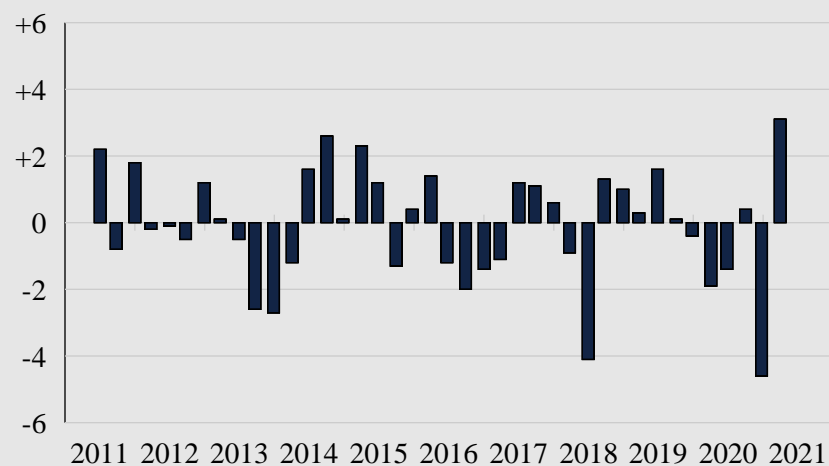


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.8	46.7	54.5	91.6	13.1	14.5
(RANK)	(28)	(36)	(35)	(50)	(64)	(73)
5TH %ILE	20.6	58.2	66.2	121.6	19.9	21.3
25TH %ILE	16.2	49.6	58.7	101.6	17.2	18.7
MEDIAN	12.8	44.8	52.1	91.5	14.9	16.1
75TH %ILE	10.1	40.6	46.8	78.4	12.1	14.0
95TH %ILE	5.5	30.5	36.6	61.9	8.7	12.3
Russ 2000	12.7	48.1	55.4	94.8	14.7	16.3

Small Cap Core Universe

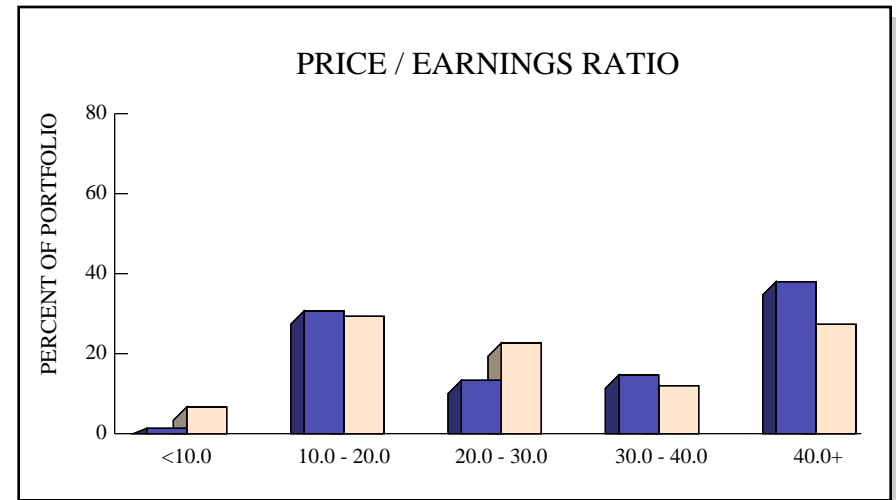
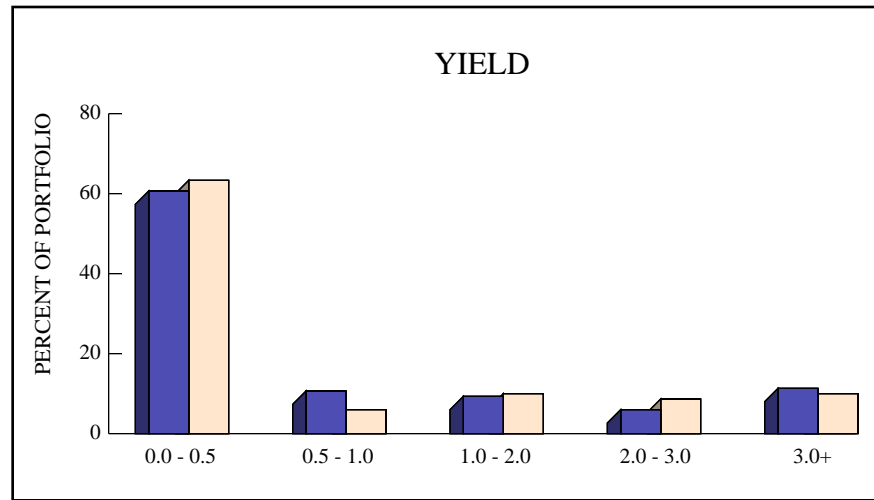
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

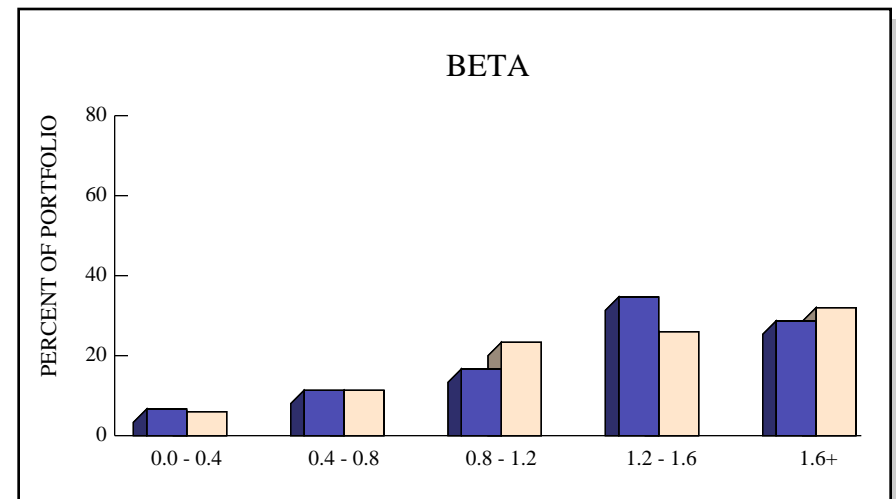
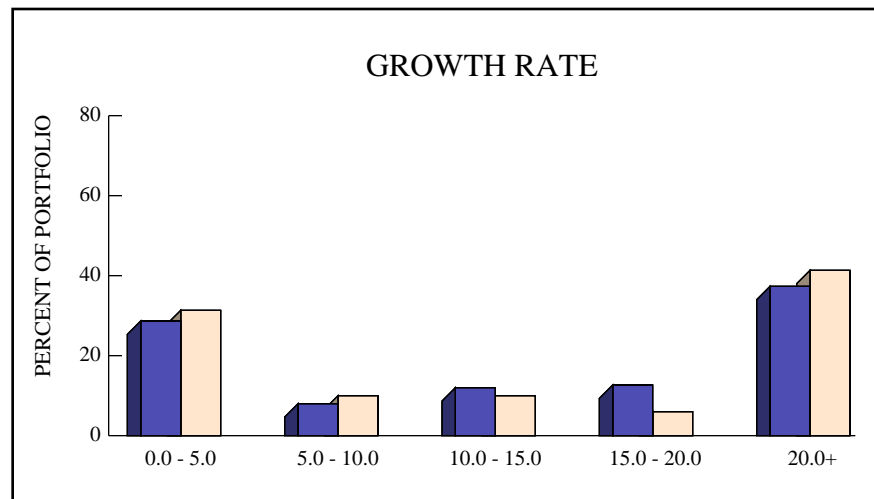
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	15.8	12.7	3.1

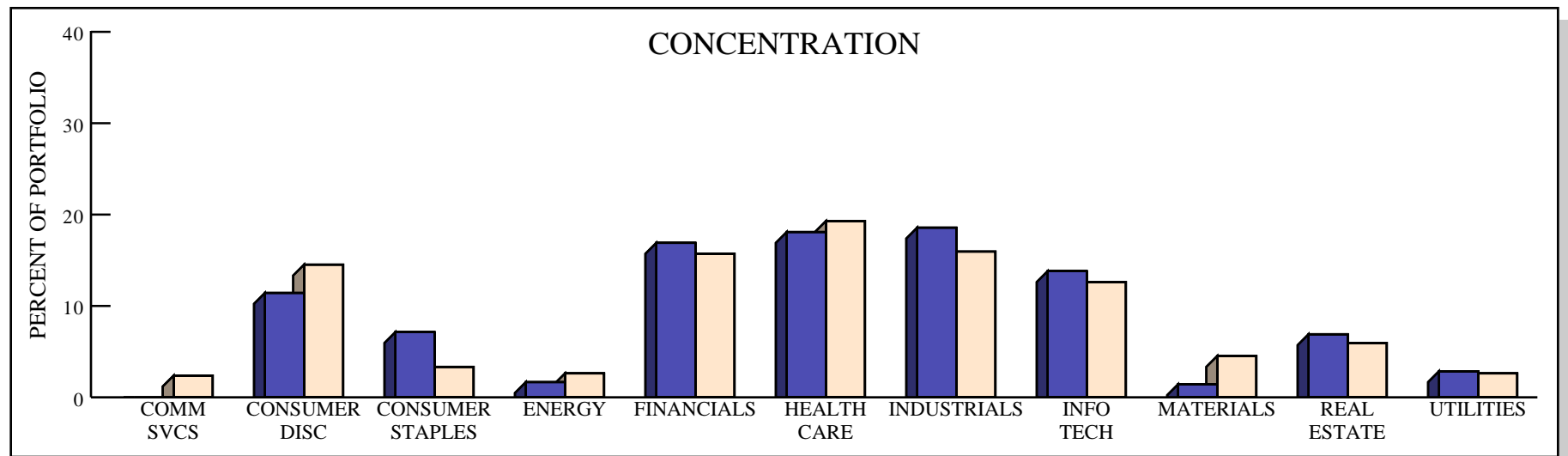
STOCK CHARACTERISTICS



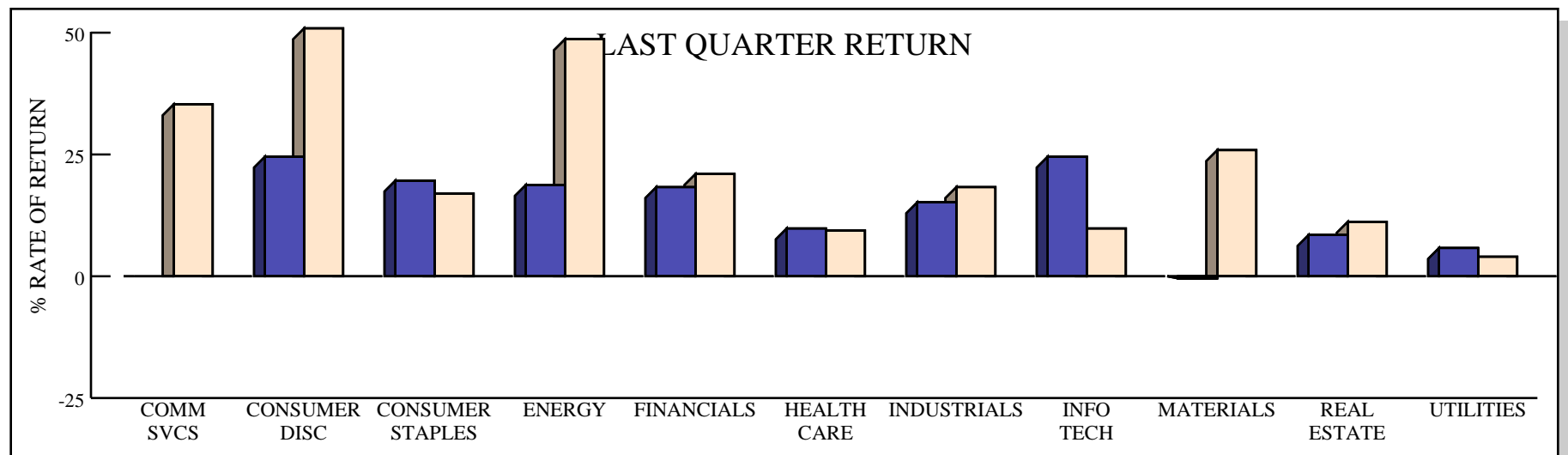
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	0.9%	18.6%	36.3	1.38
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39



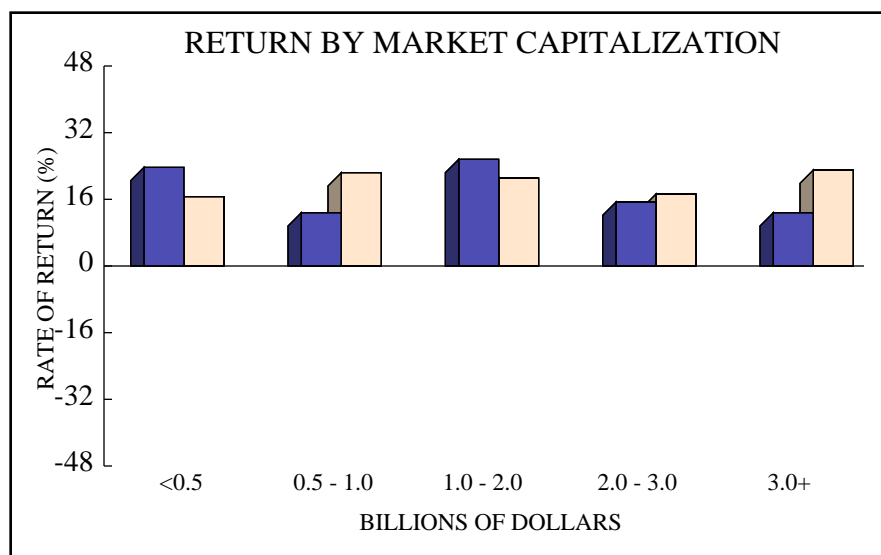
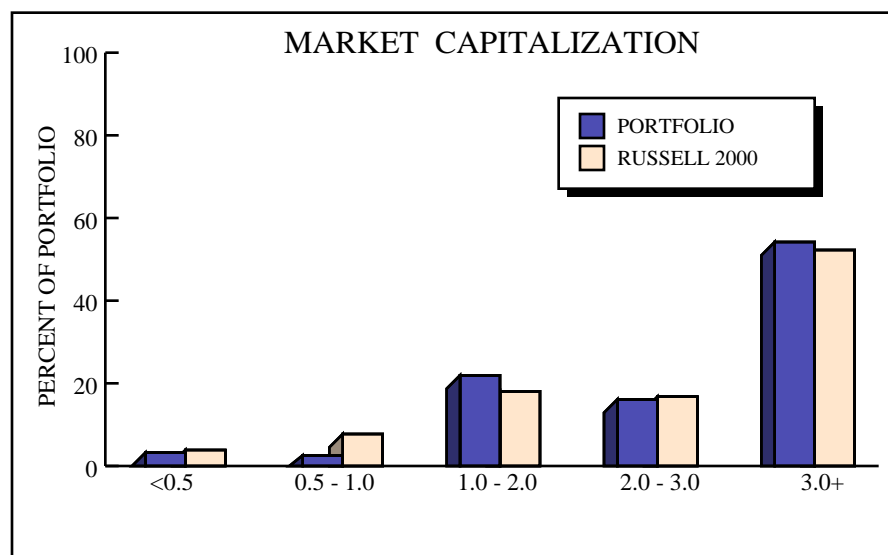
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	\$ 649,841	2.79%	21.0%	Consumer Staples	\$ 7.7 B
2	OMNICELL INC	506,233	2.17%	8.2%	Health Care	5.6 B
3	ICHOR HOLDINGS LTD	505,935	2.17%	78.5%	Information Technology	1.5 B
4	MODIVCARE INC	496,794	2.13%	6.9%	Health Care	2.1 B
5	AMERICA'S CAR-MART INC	488,803	2.10%	38.7%	Consumer Discretionary	1.0 B
6	VALMONT INDUSTRIES INC	476,291	2.04%	36.2%	Industrials	5.1 B
7	PERFICIENT INC	418,967	1.80%	23.2%	Information Technology	1.9 B
8	WALKER & DUNLOP INC	400,583	1.72%	12.2%	Financials	3.2 B
9	ASGN INC	383,669	1.64%	14.3%	Industrials	5.1 B
10	INGEVITY CORP	375,988	1.61%	-0.3%	Materials	3.2 B

**CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
MARCH 2021**

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$23,227,893, a decrease of \$623,260 from the December ending value of \$23,851,153. Last quarter, the account recorded a net withdrawal of \$2,000,000, which overshadowed the fund's net investment return of \$1,376,740. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$1,376,740 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio returned 4.9%, which was equal to the Russell 2000 Growth Index's return of 4.9% and ranked in the 58th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 90.1%, which was 0.1% below the benchmark's 90.2% return, ranking in the 57th percentile. Since December 2018, the portfolio returned 30.2% annualized and ranked in the 66th percentile. The Russell 2000 Growth returned an annualized 30.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	4.9	90.1	----	----	----	30.2
<i>SMALL CAP GROWTH RANK</i>	(58)	(57)	----	----	----	(66)
Total Portfolio - Net	4.9	90.0	----	----	----	30.2
Russell 2000G	4.9	90.2	17.1	18.6	13.0	30.3
Domestic Equity - Gross	4.9	90.1	----	----	----	30.2
<i>SMALL CAP GROWTH RANK</i>	(58)	(57)	----	----	----	(66)
Russell 2000G	4.9	90.2	17.1	18.6	13.0	30.3

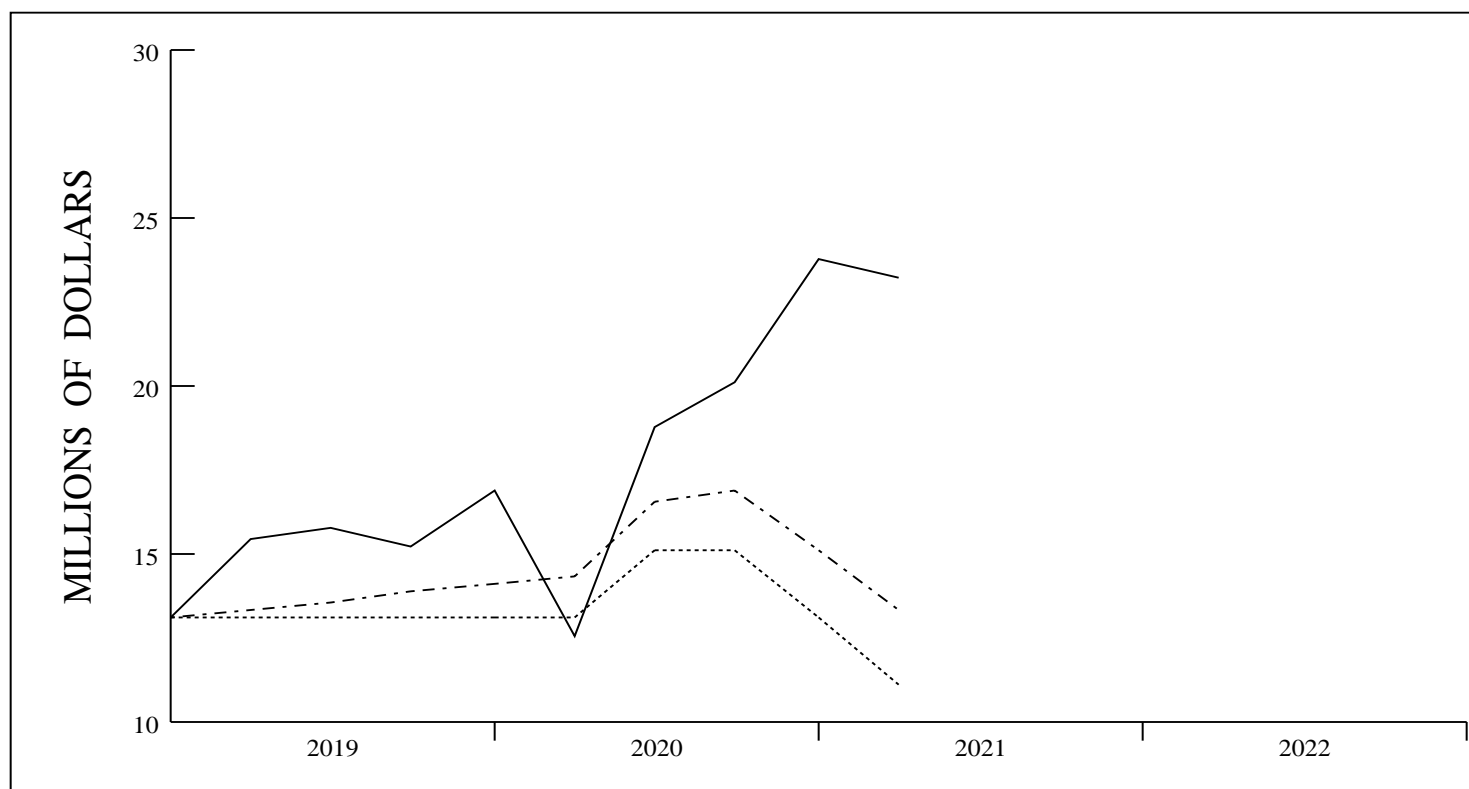
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 23,227,893
Total Portfolio	100.0%	\$ 23,227,893

INVESTMENT RETURN

Market Value 12/2020	\$ 23,851,153
Contribs / Withdrawals	- 2,000,000
Income	0
Capital Gains / Losses	1,376,740
Market Value 3/2021	\$ 23,227,893

INVESTMENT GROWTH

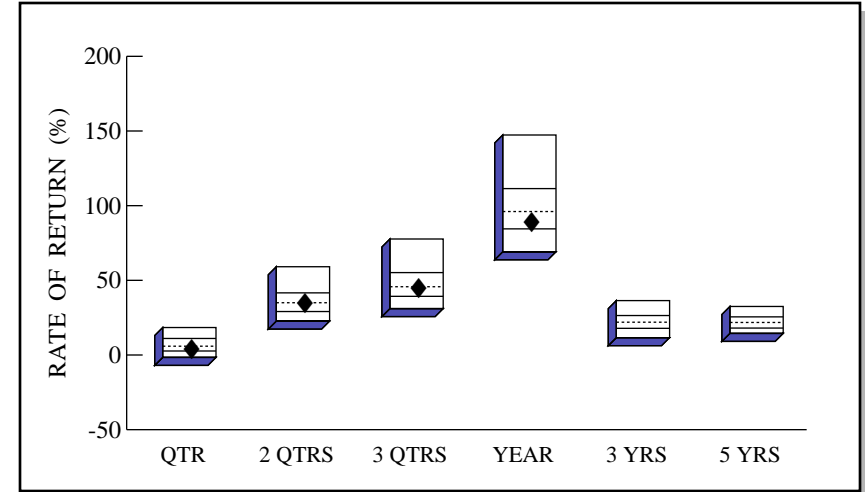
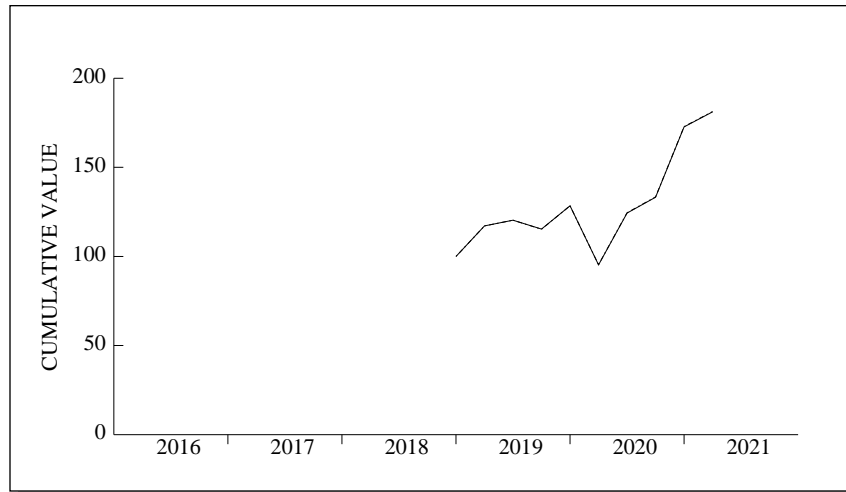


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

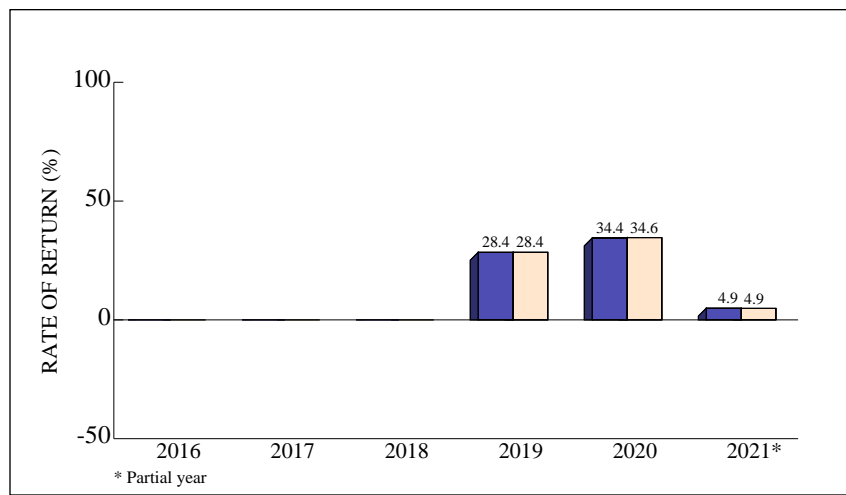
VALUE ASSUMING
 BLENDED RATE \$ 13,439,871

	LAST QUARTER	PERIOD 12/18 - 3/21
BEGINNING VALUE	\$ 23,851,153	\$ 13,203,319
NET CONTRIBUTIONS	- 2,000,000	- 2,000,000
INVESTMENT RETURN	1,376,740	12,024,574
ENDING VALUE	\$ 23,227,893	\$ 23,227,893
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,376,740	12,024,574
INVESTMENT RETURN	1,376,740	12,024,574

TOTAL RETURN COMPARISONS

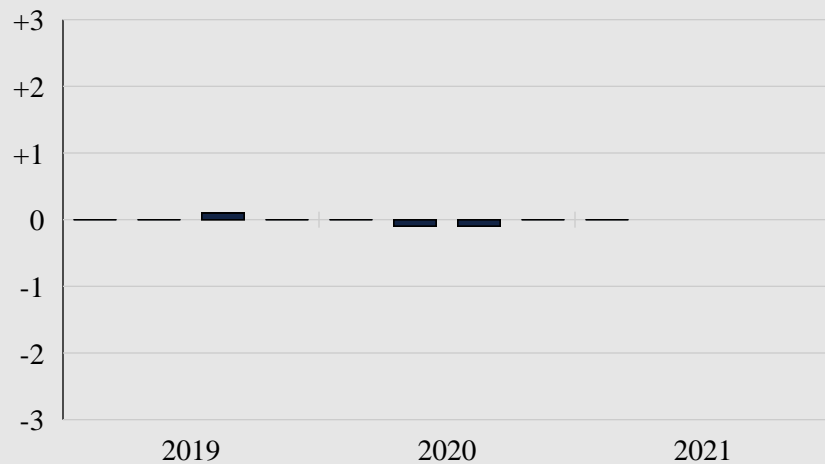


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.9	36.0	45.7	90.1	----	----
(RANK)	(58)	(45)	(51)	(57)	----	----
5TH %ILE	18.5	59.1	77.6	147.3	36.4	32.5
25TH %ILE	11.2	41.6	55.3	111.4	26.5	25.6
MEDIAN	5.9	34.9	45.8	96.0	22.0	21.8
75TH %ILE	2.7	29.1	39.3	84.4	17.8	18.0
95TH %ILE	-1.6	22.7	31.1	69.2	11.5	14.4
Russ 2000G	4.9	35.9	45.7	90.2	17.1	18.6

Small Cap Growth Universe

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

Total Quarters Observed	9
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	2
Batting Average	.778

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
3/21	4.9	4.9	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$24,563,576, representing an increase of \$1,716,491 from the December quarter's ending value of \$22,847,085. Last quarter, the Fund posted withdrawals totaling \$2,000,240, which offset the portfolio's net investment return of \$3,716,731. Income receipts totaling \$76,655 plus net realized and unrealized capital gains of \$3,640,076 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Loomis Sayles Small Cap Value portfolio returned 16.7%, which was 4.5% below the Russell 2000 Value Index's return of 21.2% and ranked in the 67th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 78.5%, which was 18.6% below the benchmark's 97.1% return, ranking in the 80th percentile. Since December 1994, the portfolio returned 13.0% annualized. The Russell 2000 Value returned an annualized 10.6% 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.

All but two sectors (Financials and Utilities) underperformed last quarter, resulting in the portfolio's deficit return against the benchmark. The greatest shortfalls occurred in the Communication Services and Consumer Discretionary sectors.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	16.7	78.5	9.0	11.5	10.5	13.0
<i>SMALL CAP VALUE RANK</i>	(67)	(80)	(77)	(73)	(69)	----
Total Portfolio - Net	16.5	77.3	8.3	10.8	9.7	12.7
Russell 2000V	21.2	97.1	11.5	13.6	10.1	10.6
Domestic Equity - Gross	16.7	78.5	9.0	11.5	10.5	13.0
<i>SMALL CAP VALUE RANK</i>	(67)	(80)	(77)	(73)	(69)	----
Russell 2000V	21.2	97.1	11.5	13.6	10.1	10.6

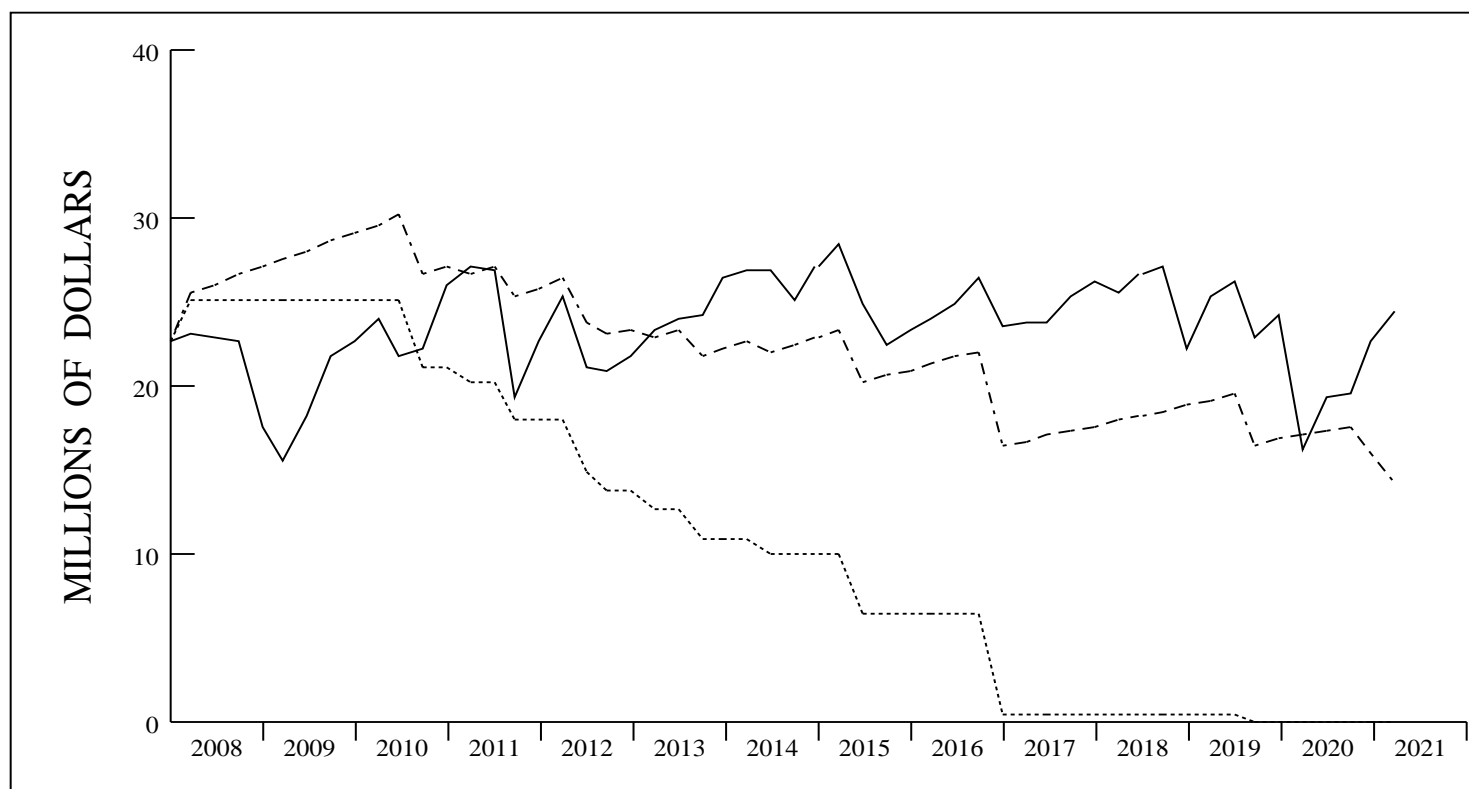
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 24,563,576
Total Portfolio	100.0%	\$ 24,563,576

INVESTMENT RETURN

Market Value 12/2020	\$ 22,847,085
Contribs / Withdrawals	- 2,000,240
Income	76,655
Capital Gains / Losses	3,640,076
Market Value 3/2021	\$ 24,563,576

INVESTMENT GROWTH

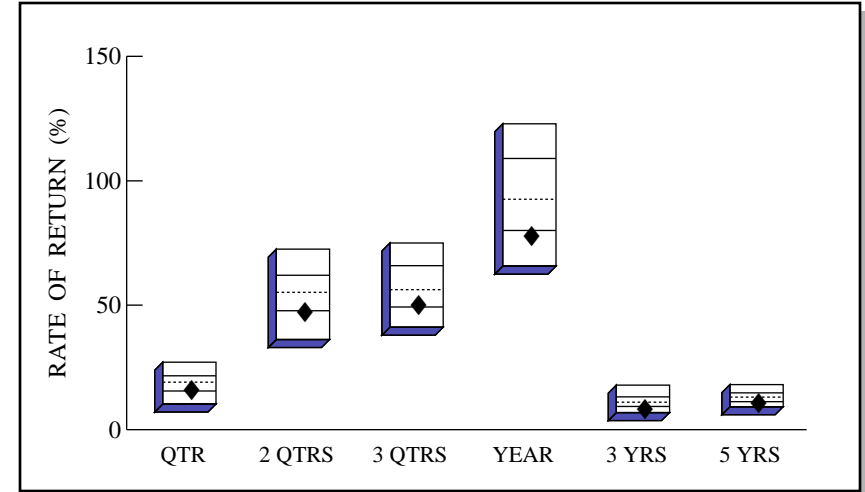
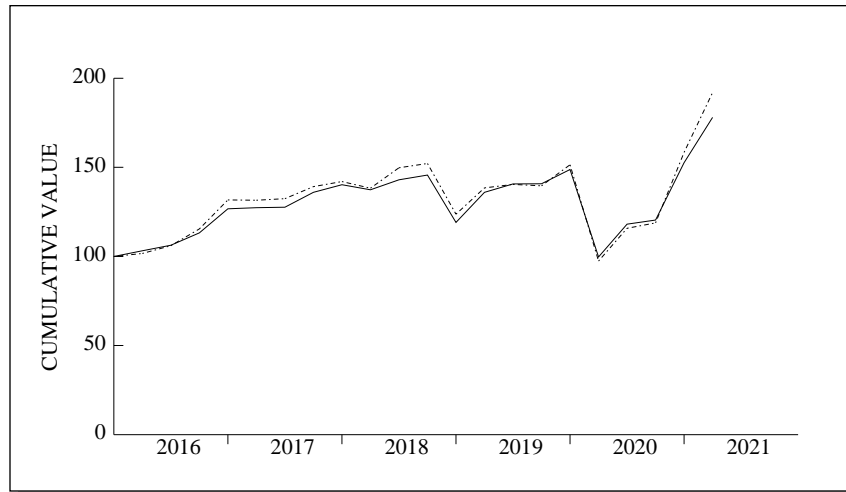


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

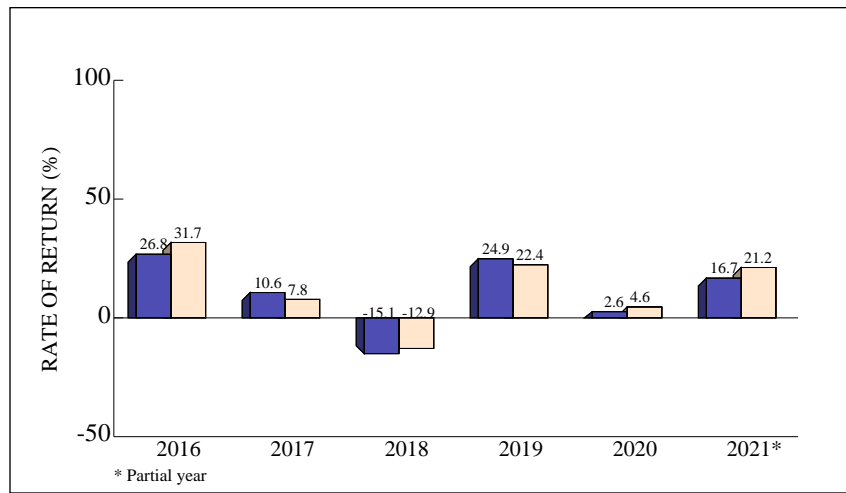
VALUE ASSUMING
 BLENDED RATE \$ 14,317,891

	LAST QUARTER	PERIOD 12/07 - 3/21
BEGINNING VALUE	\$ 22,847,085	\$ 22,726,519
NET CONTRIBUTIONS	- 2,000,240	- 29,488,140
<u>INVESTMENT RETURN</u>	<u>3,716,731</u>	<u>31,325,197</u>
ENDING VALUE	\$ 24,563,576	\$ 24,563,576
INCOME	76,655	3,882,239
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,640,076</u>	<u>27,442,958</u>
INVESTMENT RETURN	3,716,731	31,325,197

TOTAL RETURN COMPARISONS

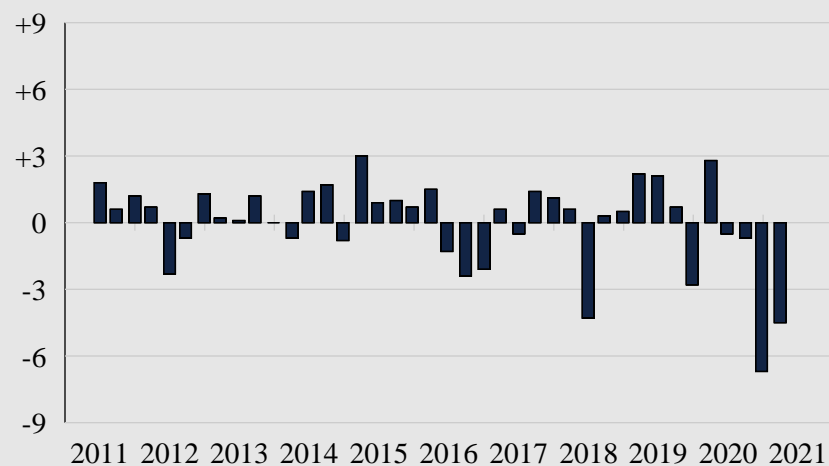


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.7	47.9	50.7	78.5	9.0	11.5
(RANK)	(67)	(74)	(72)	(80)	(77)	(73)
5TH %ILE	27.2	72.6	75.0	122.9	17.9	18.1
25TH %ILE	21.6	62.1	65.9	109.0	13.1	14.8
MEDIAN	19.1	55.2	56.3	92.6	11.1	13.1
75TH %ILE	15.6	47.8	49.3	80.1	9.4	11.3
95TH %ILE	10.3	36.2	41.1	65.7	6.8	9.2
Russ 2000V	21.2	61.6	65.7	97.1	11.5	13.6

Small Cap Value Universe

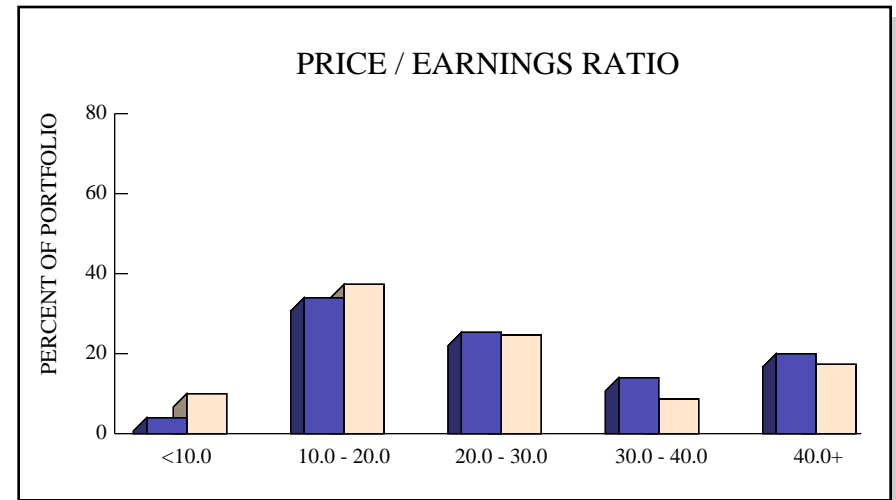
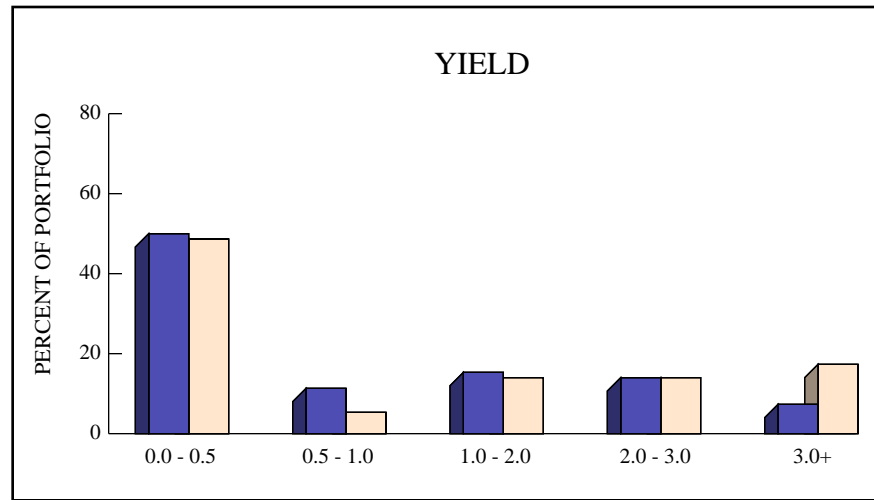
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

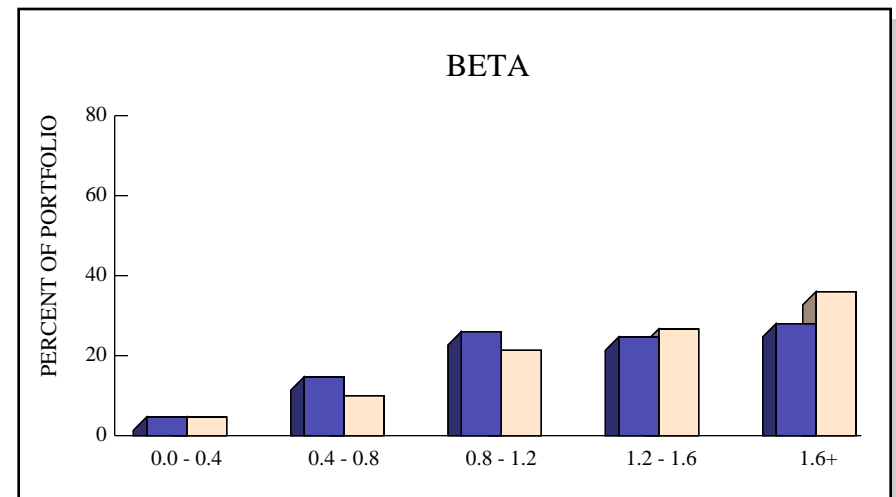
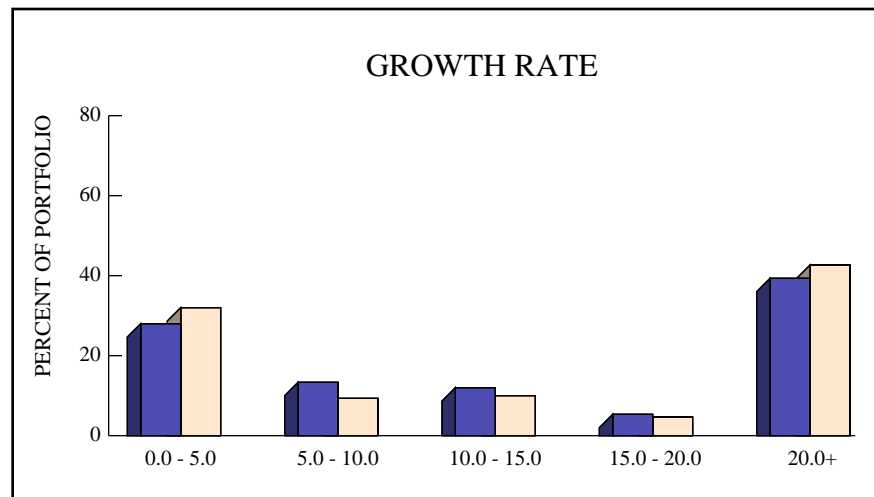
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	16.7	21.2	-4.5

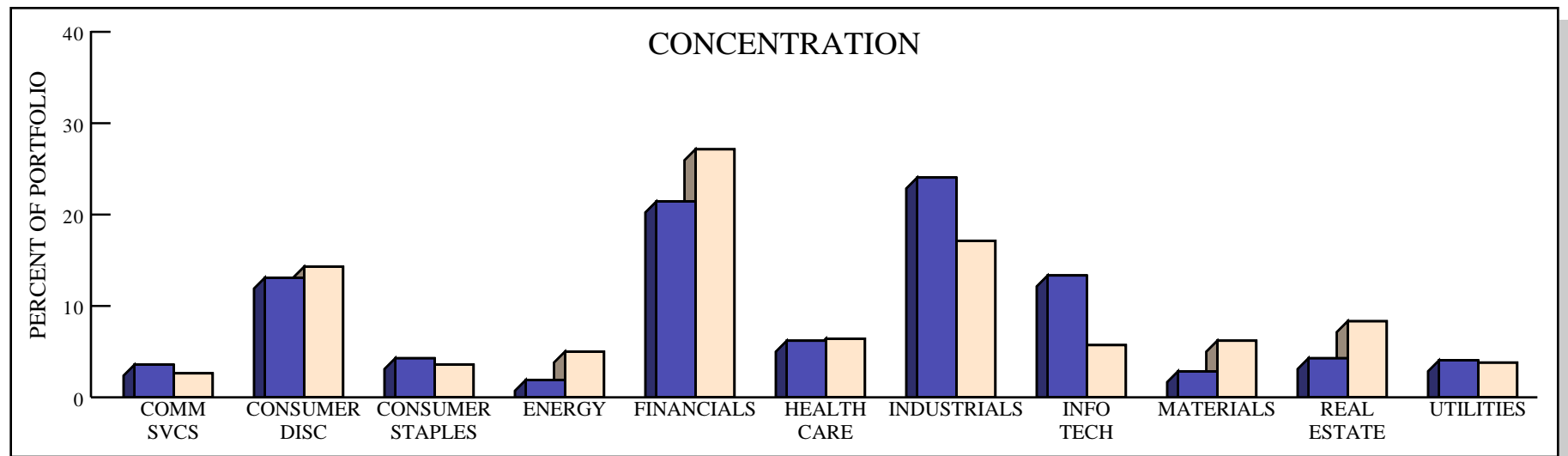
STOCK CHARACTERISTICS



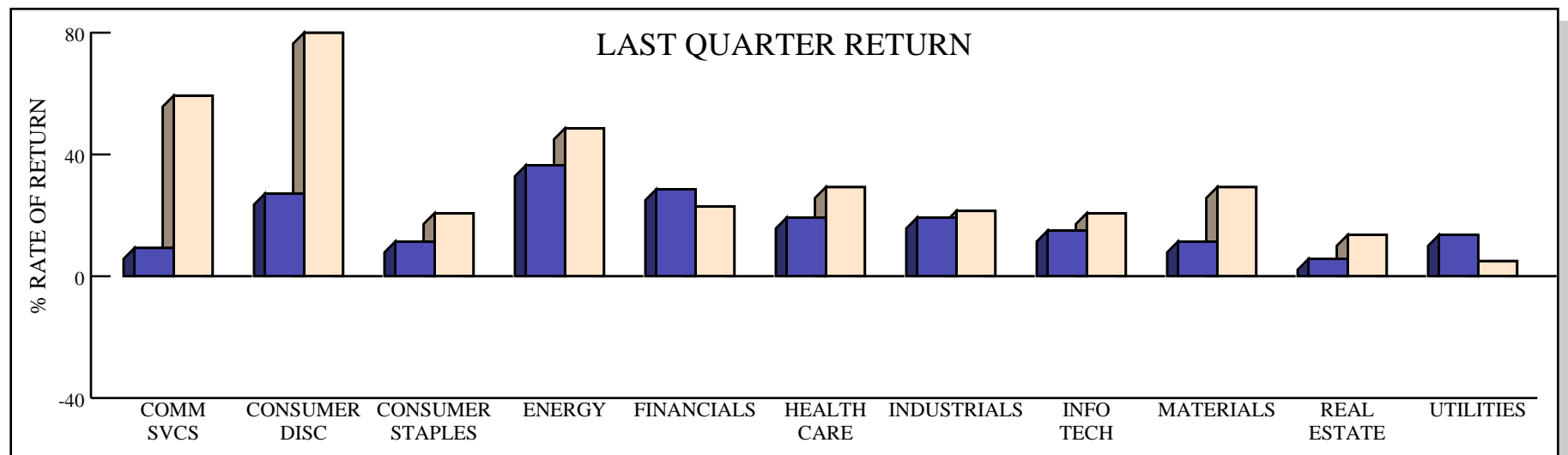
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	124	1.0%	18.3%	27.7	1.31
RUSSELL 2000V	1,507	1.4%	20.1%	26.4	1.47



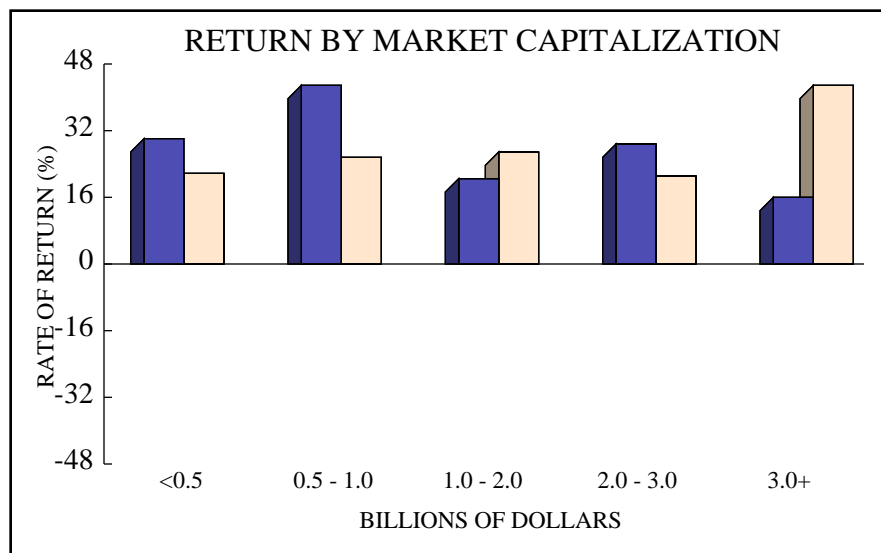
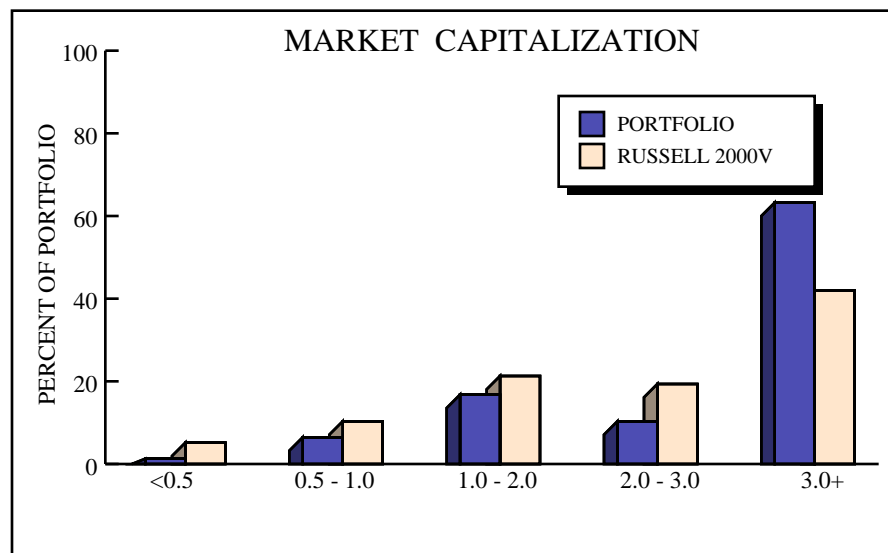
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TRIUMPH BANCORP INC	\$ 390,587	1.59%	59.4%	Financials	\$ 1.9 B
2	HERC HOLDINGS INC	365,092	1.49%	52.6%	Industrials	3.0 B
3	CONCENTRIX CORP	324,294	1.32%	51.7%	Information Technology	7.8 B
4	CHAMPIONX CORP	322,234	1.31%	42.0%	Energy	4.4 B
5	POPULAR INC	319,745	1.30%	25.6%	Financials	5.9 B
6	ARCOSA INC	318,681	1.30%	18.6%	Industrials	3.1 B
7	WINTRUST FINANCIAL CORP	308,203	1.25%	24.6%	Financials	4.3 B
8	KADANT INC	303,416	1.24%	31.5%	Industrials	2.1 B
9	META FINANCIAL GROUP INC	297,324	1.21%	24.1%	Financials	1.5 B
10	PINNACLE FINANCIAL PARTNERS	293,642	1.20%	38.0%	Financials	6.7 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$16,779,631, representing an increase of \$212,500 from the December quarter's ending value of \$16,567,131. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$212,500 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$212,500.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the First Eagle International Value portfolio gained 1.5%, which was 5.7% less than the MSCI AC World Ex US Value Index's return of 7.2% and ranked in the 77th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 31.3%, which was 18.2% below the benchmark's 49.5% return, and ranked in the 97th percentile. Since June 2018, the portfolio returned 7.3% per annum and ranked in the 60th percentile. For comparison, the MSCI AC World Ex US Value returned an annualized 4.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	1.5	31.3	----	----	----	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(97)	----	----	----	(60)
Total Portfolio - Net	1.3	30.3	----	----	----	6.4
ACWI Ex US Value	7.2	49.5	3.0	7.9	3.6	4.7
International Equity - Gross	1.5	31.3	----	----	----	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(97)	----	----	----	(60)
ACWI Ex US Value	7.2	49.5	3.0	7.9	3.6	4.7

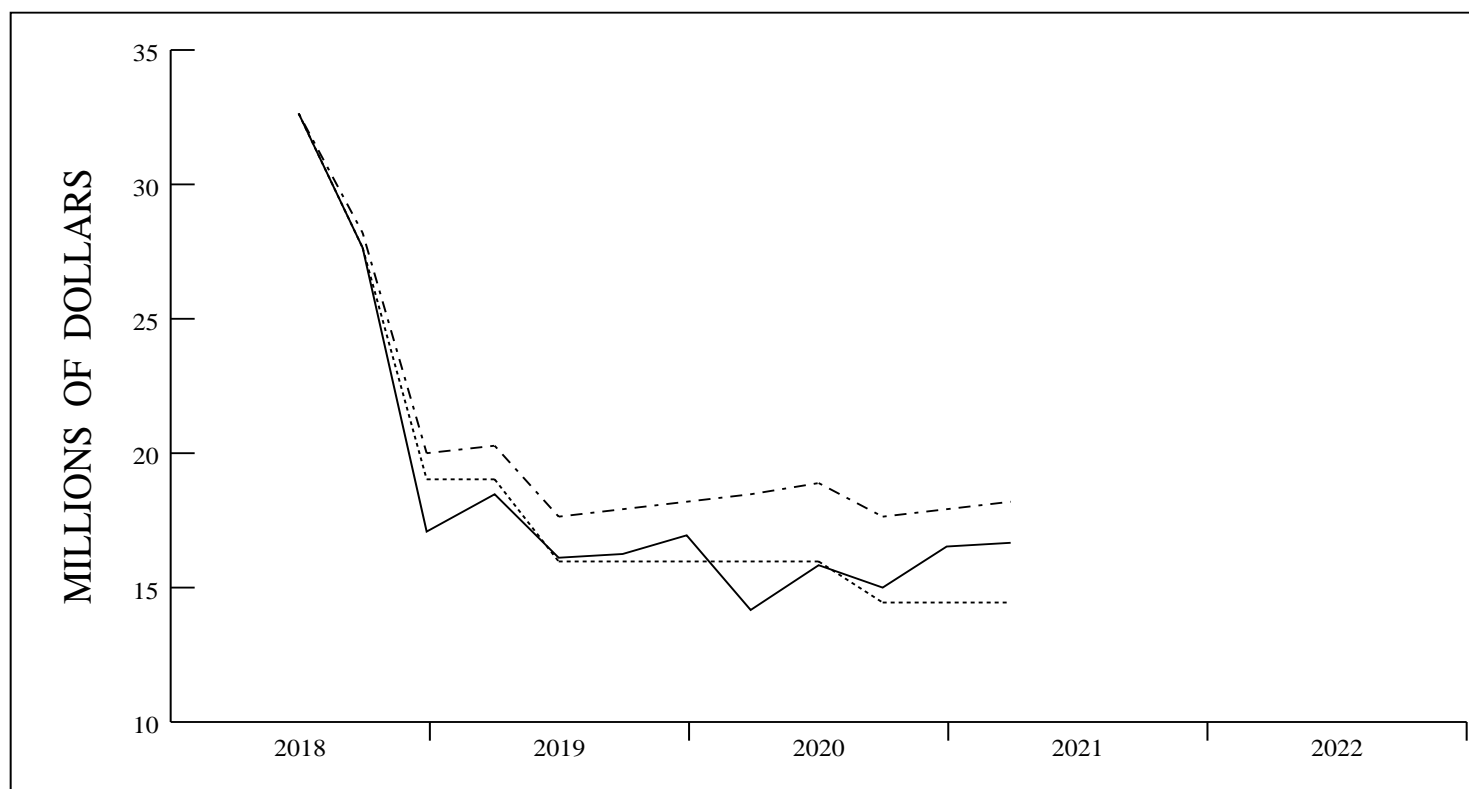
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 16,779,631
Total Portfolio	100.0%	\$ 16,779,631

INVESTMENT RETURN

Market Value 12/2020	\$ 16,567,131
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	212,500
Market Value 3/2021	\$ 16,779,631

INVESTMENT GROWTH

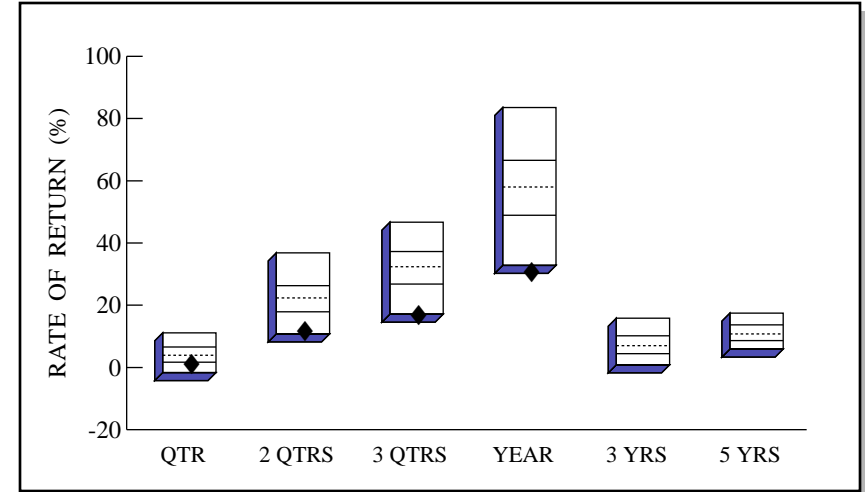
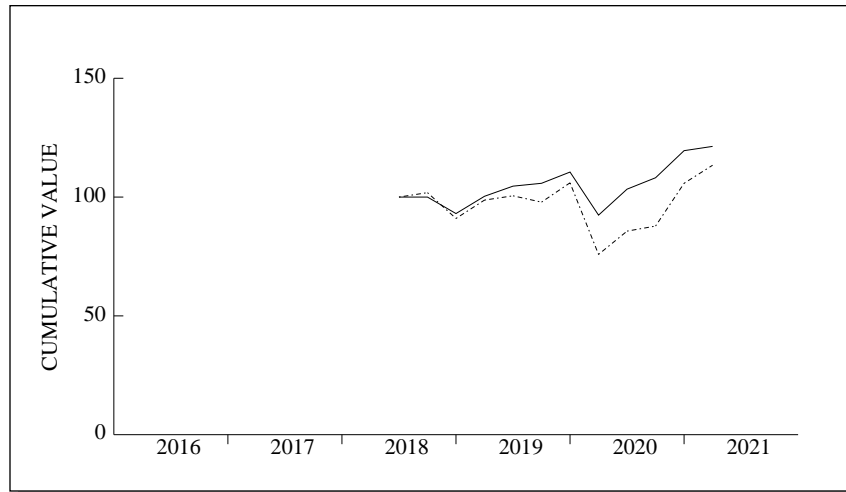


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

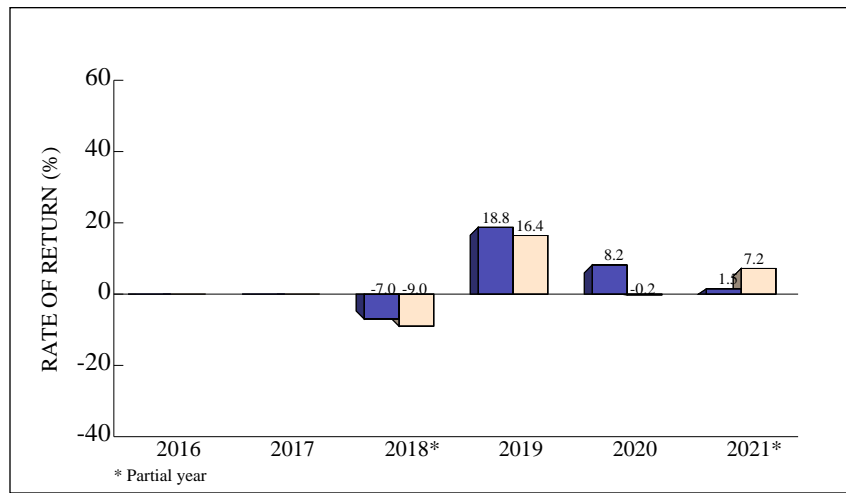
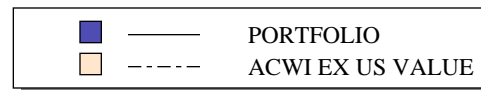
VALUE ASSUMING
 BLENDED RATE \$ 18,332,927

	LAST QUARTER	PERIOD 6/18 - 3/21
BEGINNING VALUE	\$ 16,567,131	\$ 32,766,649
NET CONTRIBUTIONS	0	- 18,200,000
INVESTMENT RETURN	212,500	2,212,982
ENDING VALUE	\$ 16,779,631	\$ 16,779,631
INCOME	0	0
CAPITAL GAINS (LOSSES)	212,500	2,212,982
INVESTMENT RETURN	212,500	2,212,982

TOTAL RETURN COMPARISONS

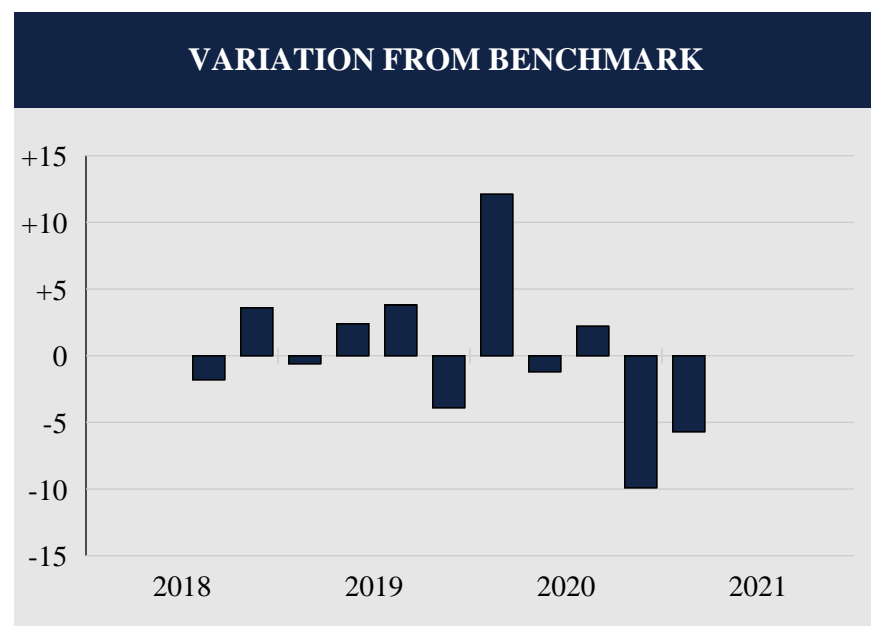


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	12.2	17.4	31.3	----	----
(RANK)	(77)	(93)	(95)	(97)	----	----
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
ACWI Ex US V	7.2	29.2	32.3	49.5	3.0	7.9

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
3/21	1.5	7.2	-5.7

Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$19,852,645, representing an increase of \$92,993 from the December quarter's ending value of \$19,759,652. Last quarter, the Fund posted withdrawals totaling \$3,044, which partially offset the portfolio's net investment return of \$96,037. Income receipts totaling \$14,889 plus net realized and unrealized capital gains of \$81,148 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the WCM Focused Growth International portfolio returned 0.5%, which was 3.0% below the MSCI All Country World Ex US Net Index's return of 3.5% and ranked in the 86th percentile of the International Equity universe. Over the trailing year, the portfolio returned 61.8%, which was 12.4% above the benchmark's 49.4% return, ranking in the 40th percentile. Since September 2013, the portfolio returned 14.3% annualized and ranked in the 1st percentile. The MSCI All Country World Ex US Net Index returned an annualized 5.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.5	61.8	19.6	18.7	----	14.3
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(40)	(2)	(4)	----	(1)
Total Portfolio - Net	0.3	60.6	18.8	17.8	----	13.5
ACWI Ex US Net	3.5	49.4	6.5	9.8	4.9	5.6
International Equity - Gross	0.5	61.8	19.6	18.7	----	14.3
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(40)	(2)	(4)	----	(1)
ACWI Ex US Net	3.5	49.4	6.5	9.8	4.9	5.6

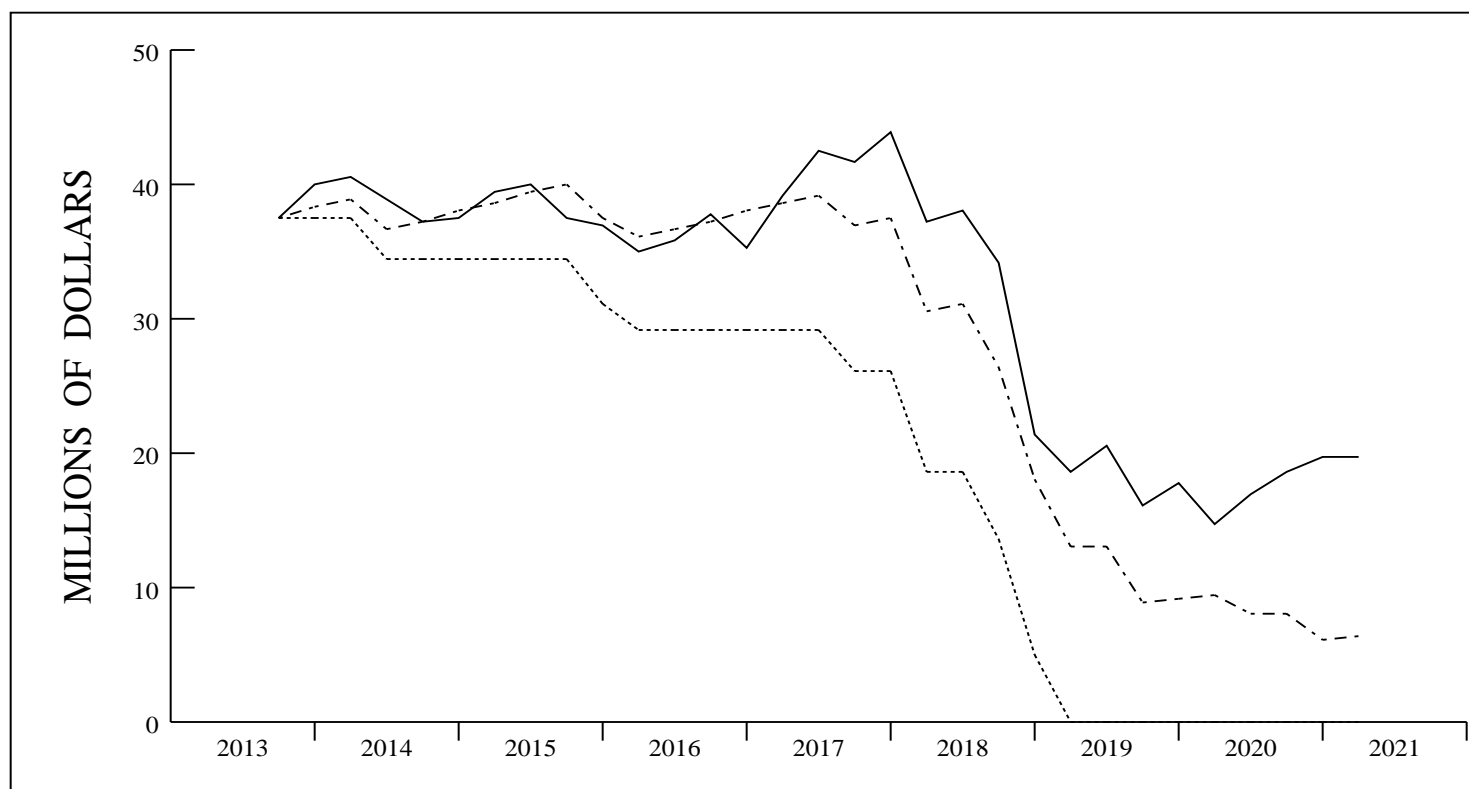
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,852,645
Total Portfolio	100.0%	\$ 19,852,645

INVESTMENT RETURN

Market Value 12/2020	\$ 19,759,652
Contribs / Withdrawals	- 3,044
Income	14,889
Capital Gains / Losses	81,148
Market Value 3/2021	\$ 19,852,645

INVESTMENT GROWTH

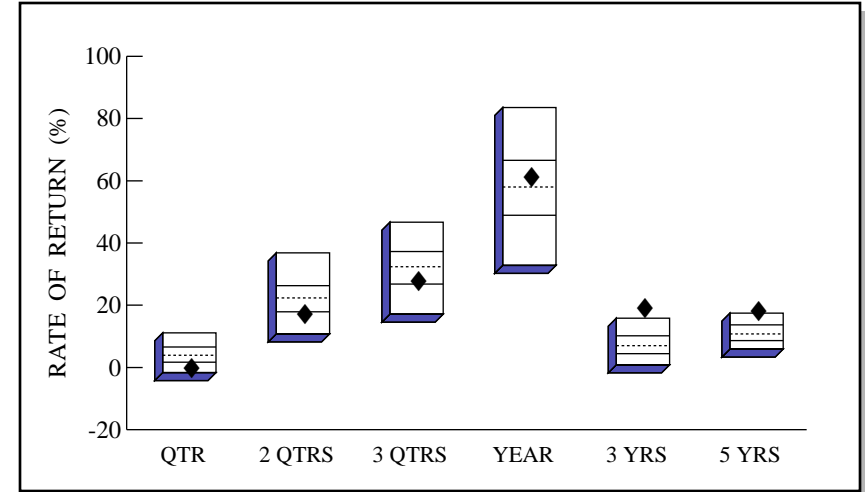
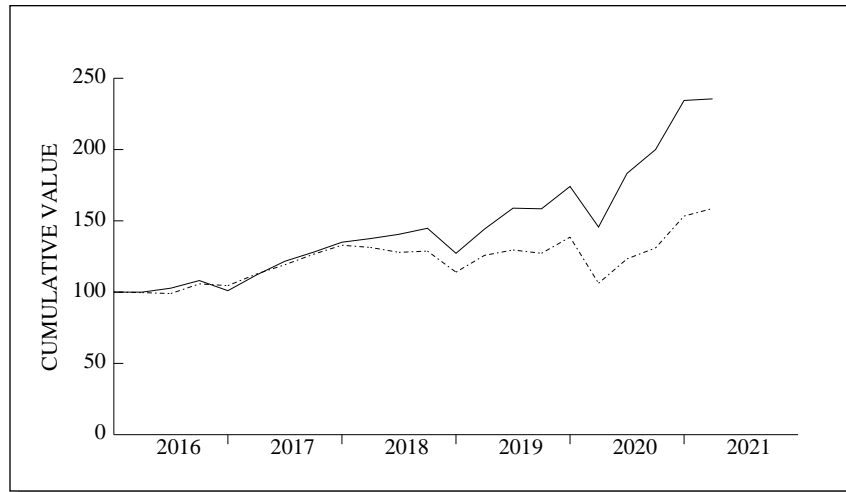


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

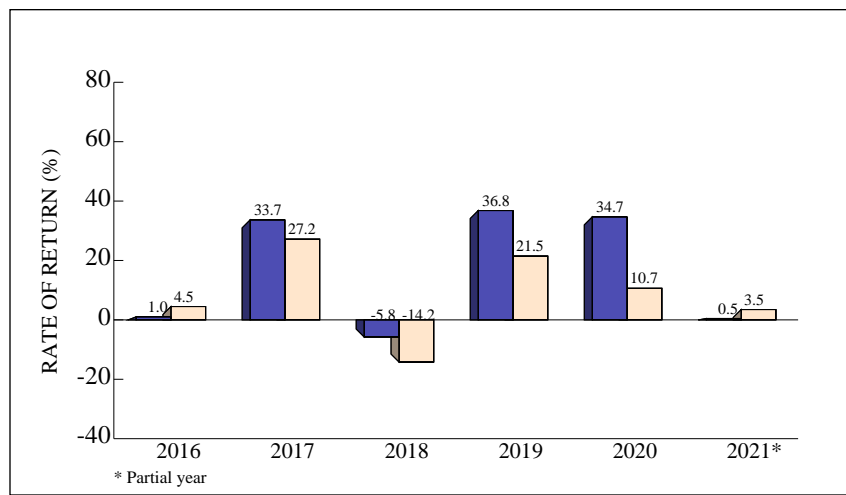
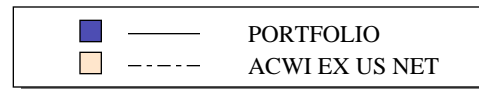
VALUE ASSUMING
 BLENDED RATE \$ 6,455,694

	LAST QUARTER	PERIOD 9/13 - 3/21
BEGINNING VALUE	\$ 19,759,652	\$ 37,653,208
NET CONTRIBUTIONS	- 3,044	- 45,924,889
INVESTMENT RETURN	96,037	28,124,326
ENDING VALUE	\$ 19,852,645	\$ 19,852,645
INCOME	14,889	3,366,548
CAPITAL GAINS (LOSSES)	81,148	24,757,778
INVESTMENT RETURN	96,037	28,124,326

TOTAL RETURN COMPARISONS

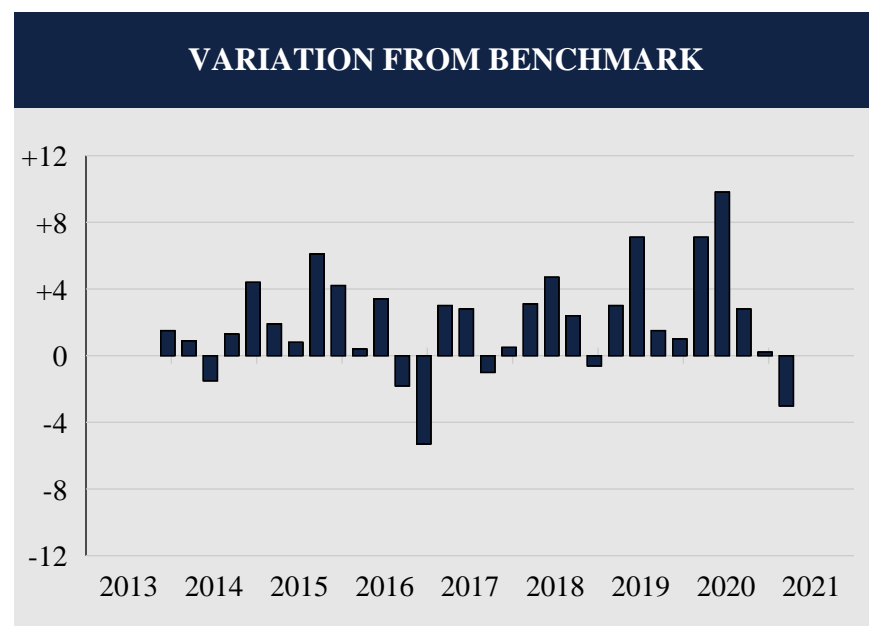


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	17.8	28.4	61.8	19.6	18.7
(RANK)	(86)	(76)	(70)	(40)	(2)	(4)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
ACWI Ex US N	3.5	21.1	28.7	49.4	6.5	9.8

International Equity Universe

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	6
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	6.3	4.8	1.5
3/14	1.4	0.5	0.9
6/14	3.5	5.0	-1.5
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$11,441,455, representing an increase of \$247,050 from the December quarter's ending value of \$11,194,405. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$247,050 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$247,050.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Northern Trust EM Index Strategy portfolio gained 2.2%, which was 0.1% less than the MSCI Emerging Market Index's return of 2.3% and ranked in the 74th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 58.7%, which was 0.2% below the benchmark's 58.9% return, and ranked in the 73rd percentile. Since December 2018, the portfolio returned 17.3% per annum and ranked in the 59th percentile. For comparison, the MSCI Emerging Markets returned an annualized 17.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	2.2	58.7	----	----	----	17.3
<i>EMERGING MARKETS RANK</i>	(74)	(73)	----	----	----	(59)
Total Portfolio - Net	2.2	58.6	----	----	----	17.1
MSCI Emg Mkts	2.3	58.9	6.9	12.5	4.0	17.7
Emerging Markets Equity - Gross	2.2	58.7	----	----	----	17.3
<i>EMERGING MARKETS RANK</i>	(74)	(73)	----	----	----	(59)
MSCI Emg Mkts	2.3	58.9	6.9	12.5	4.0	17.7

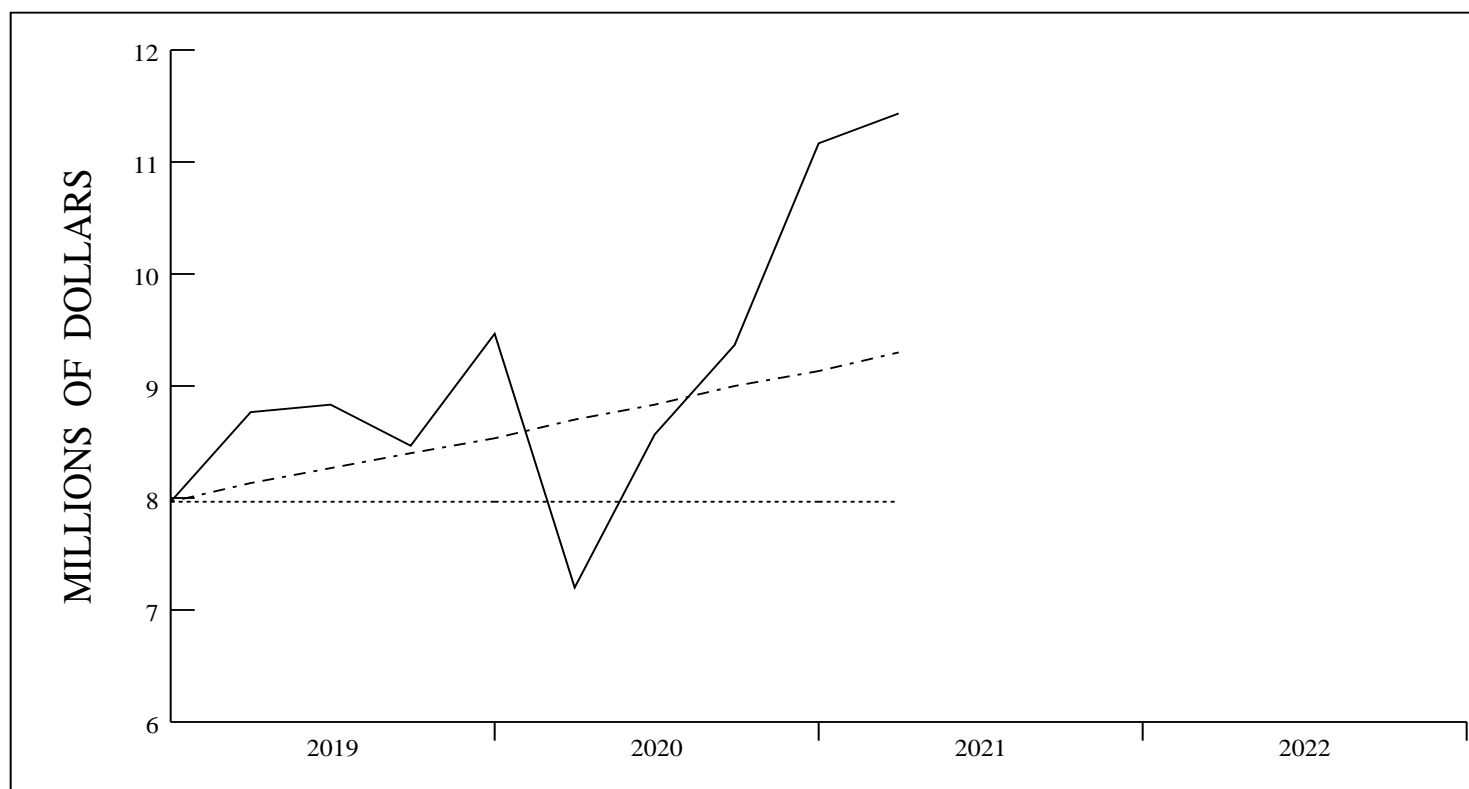
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 11,441,455
Total Portfolio	100.0%	\$ 11,441,455

INVESTMENT RETURN

Market Value 12/2020	\$ 11,194,405
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	247,050
Market Value 3/2021	\$ 11,441,455

INVESTMENT GROWTH

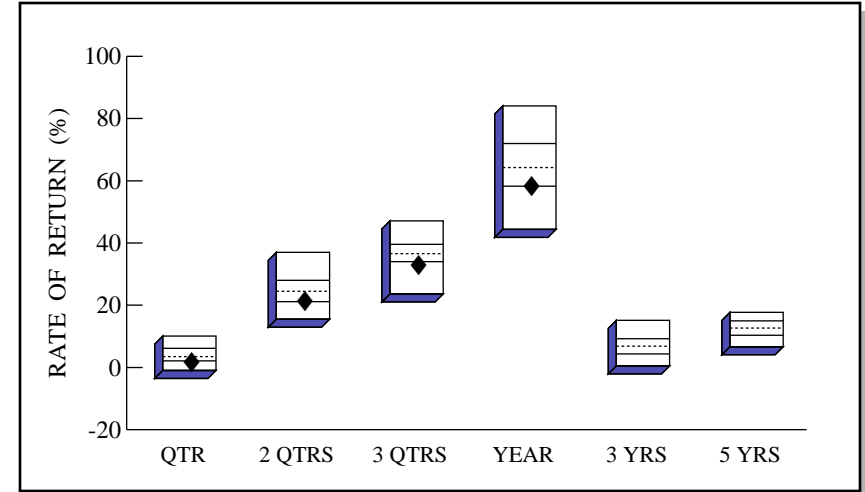
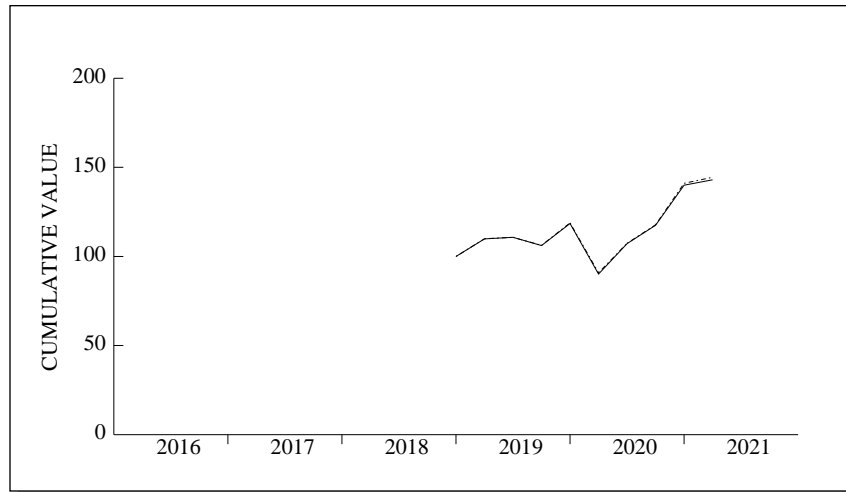


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

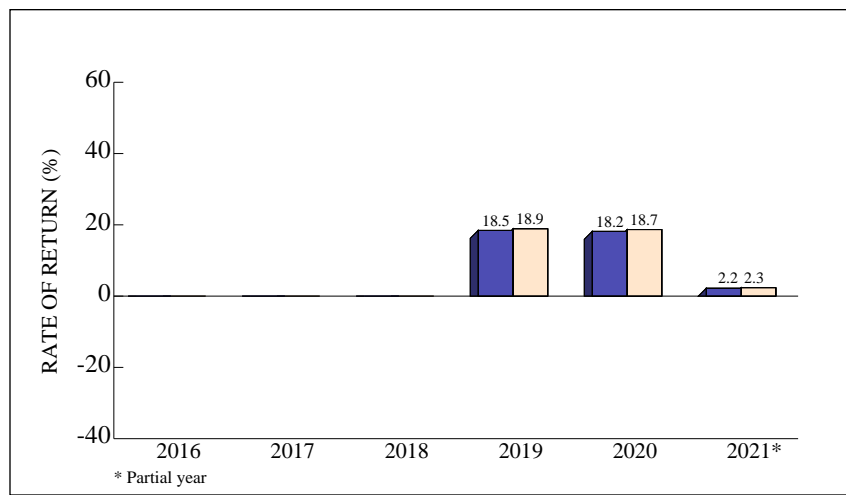
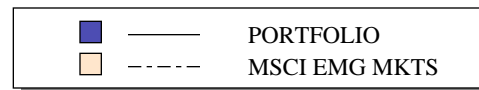
VALUE ASSUMING
 BLENDED RATE \$ 9,312,853

	LAST QUARTER	PERIOD 12/18 - 3/21
BEGINNING VALUE	\$ 11,194,405	\$ 7,997,807
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	247,050	3,443,648
ENDING VALUE	\$ 11,441,455	\$ 11,441,455
INCOME	0	0
CAPITAL GAINS (LOSSES)	247,050	3,443,648
INVESTMENT RETURN	247,050	3,443,648

TOTAL RETURN COMPARISONS

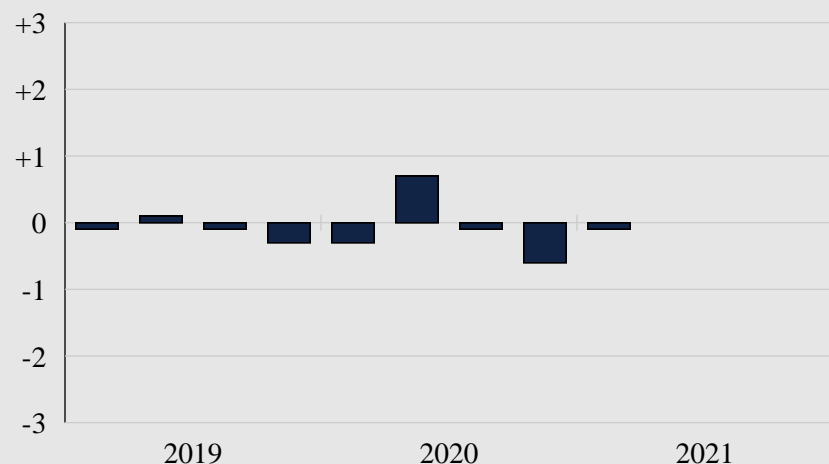


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	21.8	33.4	58.7	----	----
(RANK)	(74)	(72)	(77)	(73)	----	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

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

Total Quarters Observed	9
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	7
Batting Average	.222

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
3/21	2.2	2.3	-0.1

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$16,779,541, representing an increase of \$505,633 from the December quarter's ending value of \$16,273,908. Last quarter, the Fund posted withdrawals totaling \$38,581, which partially offset the portfolio's net investment return of \$544,214. Income receipts totaling \$38,581 plus net realized and unrealized capital gains of \$505,633 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 3.3%, which was 1.0% above the MSCI Emerging Market Index's return of 2.3% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 62.5%, which was 3.6% above the benchmark's 58.9% return, ranking in the 58th percentile. Since December 2018, the portfolio returned 18.6% annualized and ranked in the 49th percentile. The MSCI Emerging Markets returned an annualized 17.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	3.3	62.5	----	----	----	18.6
<i>EMERGING MARKETS RANK</i>	(54)	(58)	----	----	----	(49)
Total Portfolio - Net	3.2	61.8	----	----	----	18.0
MSCI Emg Mkts	2.3	58.9	6.9	12.5	4.0	17.7
Emerging Markets Equity - Gross	3.3	62.5	----	----	----	18.6
<i>EMERGING MARKETS RANK</i>	(54)	(58)	----	----	----	(49)
MSCI Emg Mkts	2.3	58.9	6.9	12.5	4.0	17.7

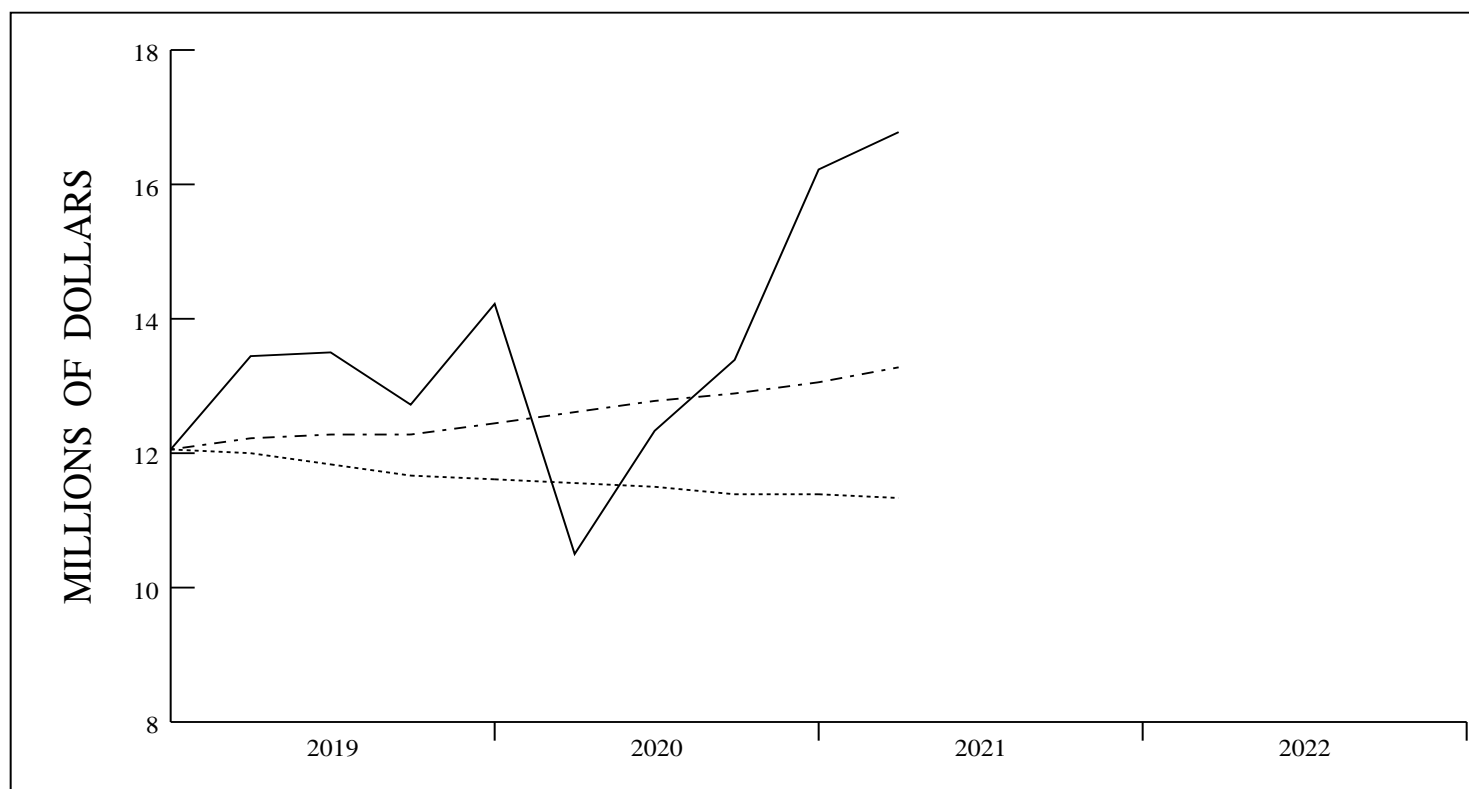
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 16,779,541
Total Portfolio	100.0%	\$ 16,779,541

INVESTMENT RETURN

Market Value 12/2020	\$ 16,273,908
Contribs / Withdrawals	- 38,581
Income	38,581
Capital Gains / Losses	505,633
Market Value 3/2021	\$ 16,779,541

INVESTMENT GROWTH

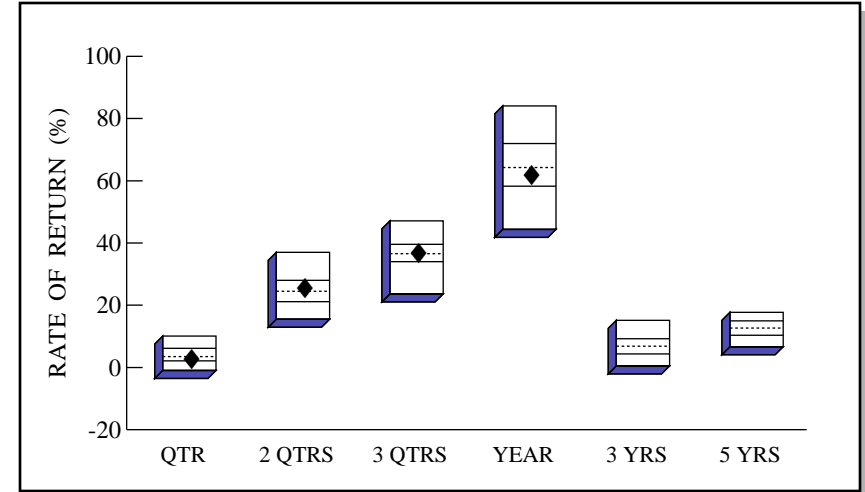
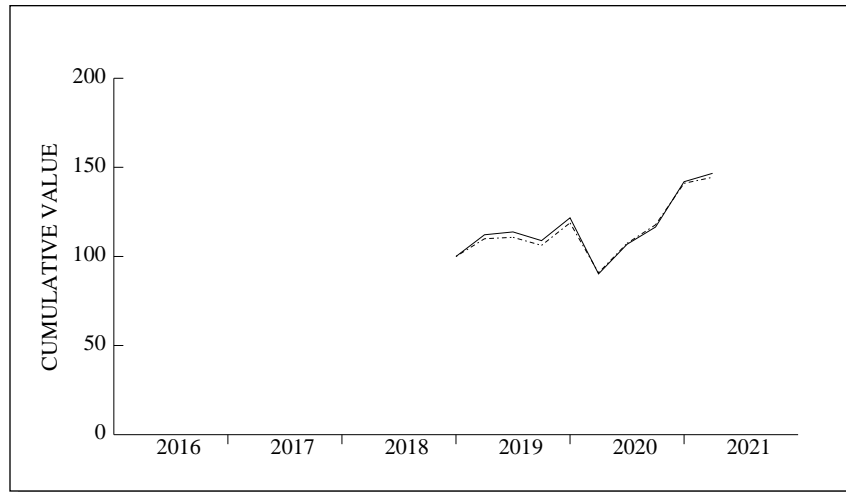


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

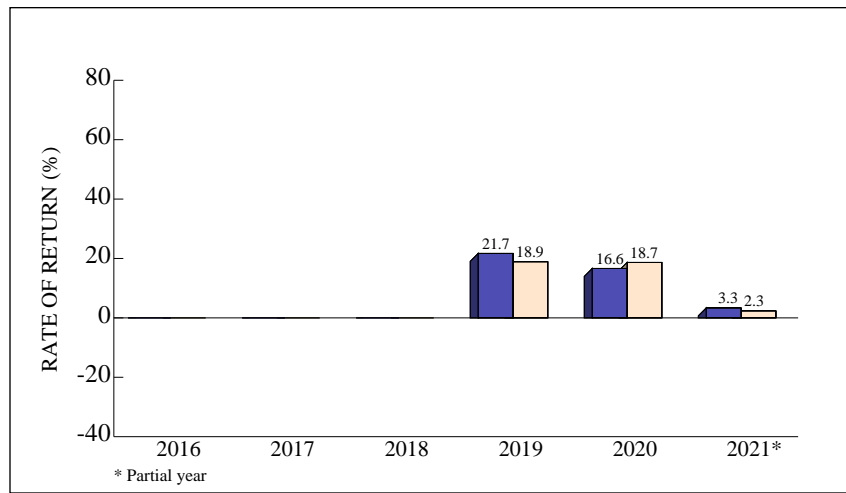
VALUE ASSUMING
 BLENDED RATE \$ 13,282,257

	LAST QUARTER	PERIOD 12/18 - 3/21
BEGINNING VALUE	\$ 16,273,908	\$ 12,075,059
NET CONTRIBUTIONS	- 38,581	-711,876
INVESTMENT RETURN	544,214	5,416,358
ENDING VALUE	\$ 16,779,541	\$ 16,779,541
INCOME	38,581	684,953
CAPITAL GAINS (LOSSES)	505,633	4,731,405
INVESTMENT RETURN	544,214	5,416,358

TOTAL RETURN COMPARISONS

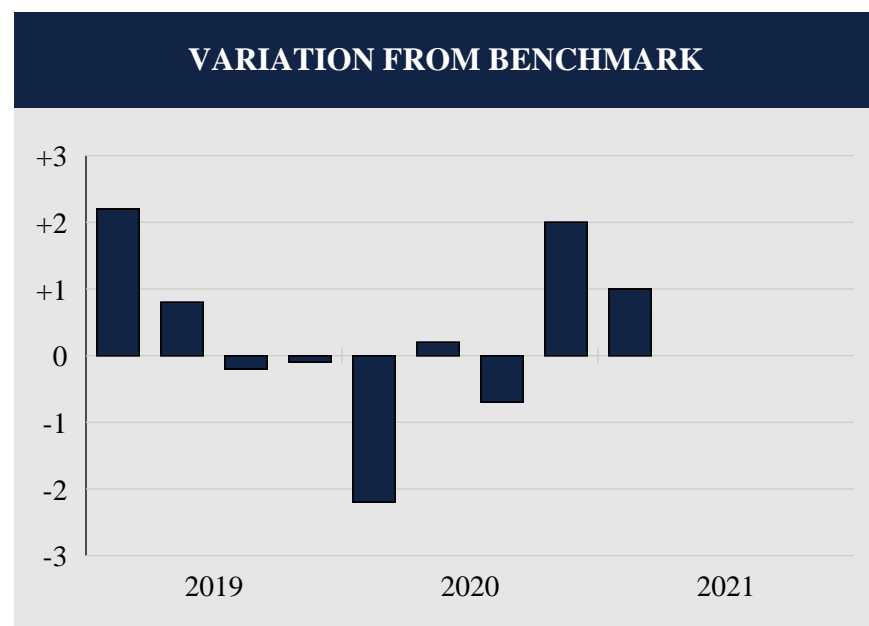


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.3	25.9	37.3	62.5	----	----
(RANK)	(54)	(32)	(42)	(58)	----	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

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
3/21	3.3	2.3	1.0

Total Quarters Observed	9
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	4
Batting Average	.556

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The most recent valuation as of September 2020 was carried forward and a flat return of 0% was assumed.

On March 31st, 2021, 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 3.3%, which was 36.4% less than the benchmark's 39.7% performance. Since March 2012, the account returned 3.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	3.3	2.4	-1.6	----	3.8
Total Portfolio - Net	0.0	2.8	1.6	-2.4	----	2.7
Cambridge PE	0.0	39.7	15.3	16.1	13.7	14.0
Private Equity - Gross	0.0	3.3	2.4	-1.6	----	3.8
Cambridge PE	0.0	39.7	15.3	16.1	13.7	14.0

ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 12/2020	\$ 4,614,695
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 4,614,695

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

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	0.0	-0.9	2.5	-1.9	----	3.9
Total Portfolio - Net	0.0	-1.7	1.6	-2.8	----	2.8
Cambridge PE (Lag)	14.2	25.6	16.4	16.1	14.3	14.4
Private Equity - Gross	0.0	-0.9	2.5	-1.9	----	3.9
Cambridge PE (Lag)	14.2	25.6	16.4	16.1	14.3	14.4

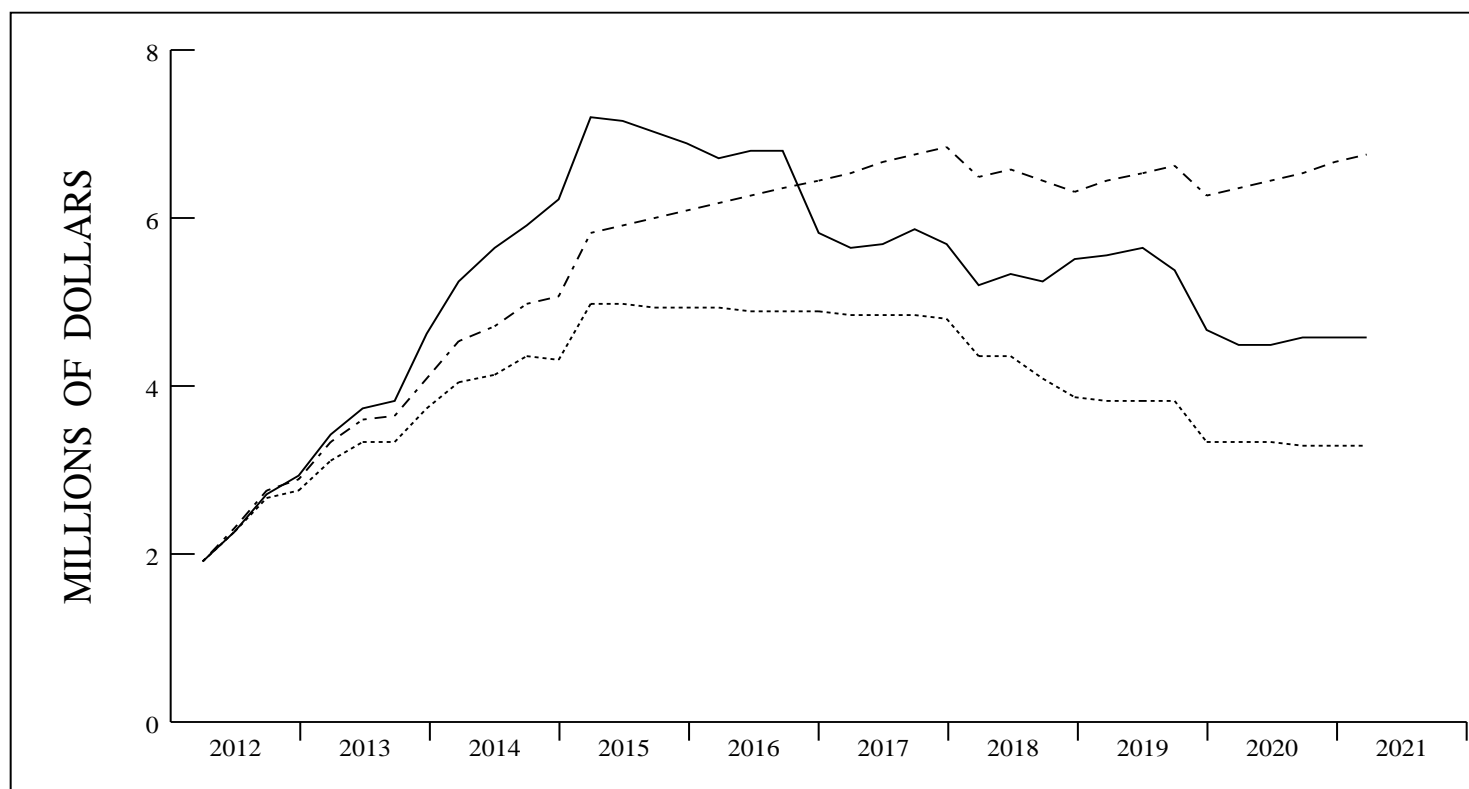
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 12/2020	\$ 4,614,695
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 4,614,695

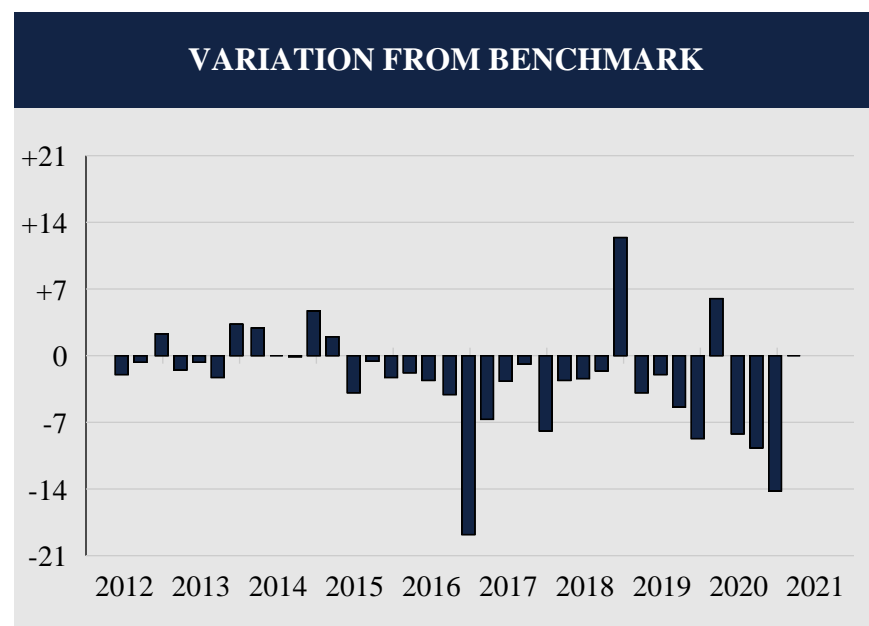
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 6,796,779

	LAST QUARTER	PERIOD 3/12 - 3/21
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**

Total Quarters Observed	36
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	27
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.1	-0.1	-2.0
9/12	3.0	3.7	-0.7
12/12	6.1	3.8	2.3
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.0	-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	14.2	-14.2
3/21	0.0	0.0	0.0

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	1.76%	Report as of:
Market Value:	\$ 4,614,695	3/31/2021
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	9/30/2020

The remaining commitment will not be called.

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - PARTNERSHIP FUND V
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The most recent valuation as of September 2020 has been adjusted for flows and a flat return of 0% was assumed.

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$32,022, a decrease of \$85,804 from the December ending value of \$117,826. Last quarter, the account recorded total net withdrawals of \$85,804 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 -32.4%, which was 72.1% below the benchmark's 39.7% return. Since March 2008, the portfolio returned 9.4% annualized, while the Cambridge US Private Equity returned an annualized 11.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/08
Total Portfolio - Gross	0.0	-32.4	-4.5	3.0	9.2	9.4
Total Portfolio - Net	0.0	-32.9	-5.3	2.0	8.1	7.8
Cambridge PE	0.0	39.7	15.3	16.1	13.7	11.6
Private Equity - Gross	0.0	-32.4	-4.5	3.0	9.2	9.4
Cambridge PE	0.0	39.7	15.3	16.1	13.7	11.6

ASSET ALLOCATION

Private Equity	100.0%	\$ 32,022
Total Portfolio	100.0%	\$ 32,022

INVESTMENT RETURN

Market Value 12/2020	\$ 117,826
Contribs / Withdrawals	- 85,804
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 32,022

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

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/08
Total Portfolio - Gross	0.0	-33.8	-2.9	3.1	9.9	9.5
Total Portfolio - Net	0.0	-34.5	-3.8	2.2	8.8	7.9
Cambridge PE (Lag)	14.2	25.6	16.4	16.1	14.3	11.8
Private Equity - Gross	0.0	-33.8	-2.9	3.1	9.9	9.5
Cambridge PE (Lag)	14.2	25.6	16.4	16.1	14.3	11.8

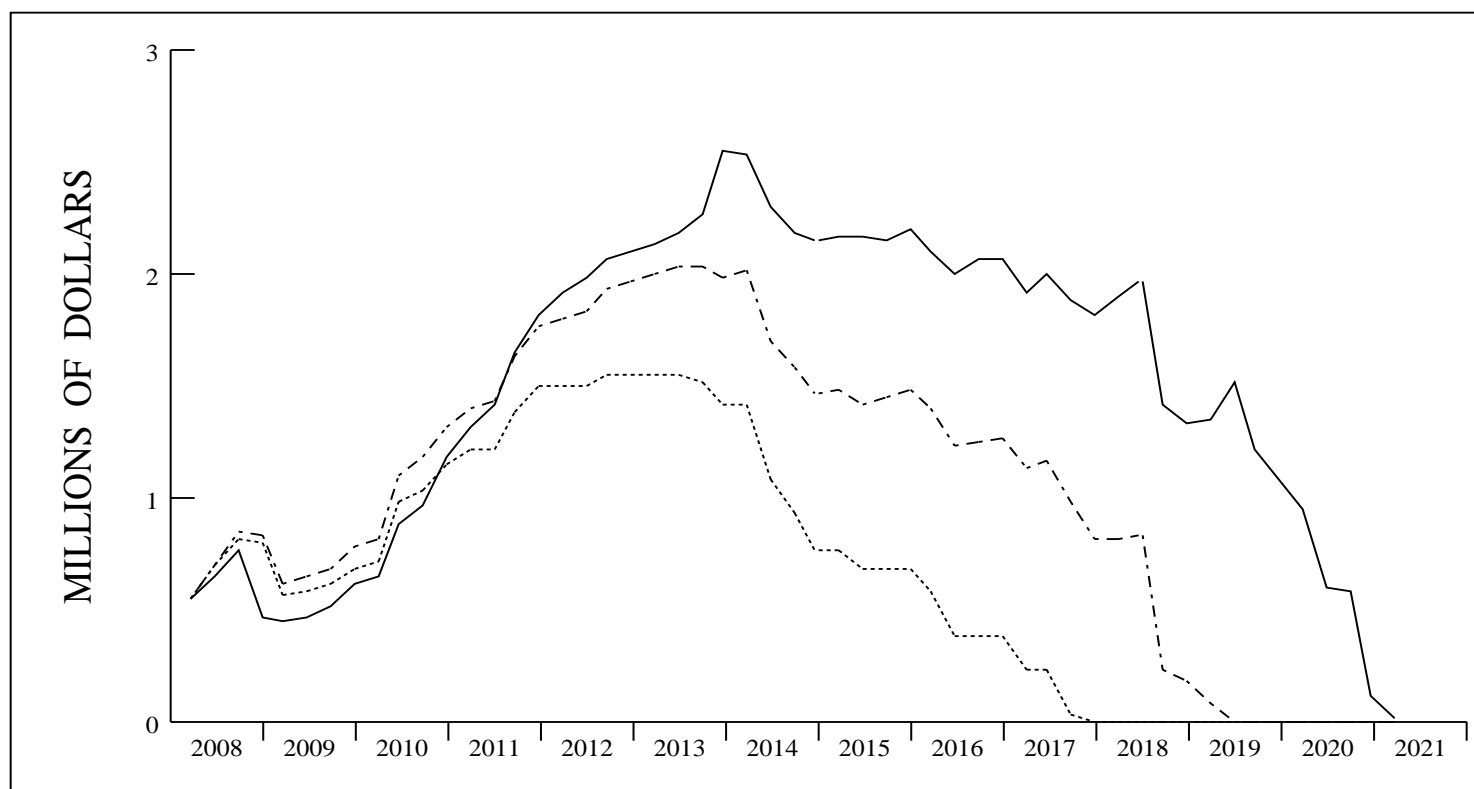
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 12/2020	\$ 586,669
Contribs / Withdrawals	-468,843
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 117,826

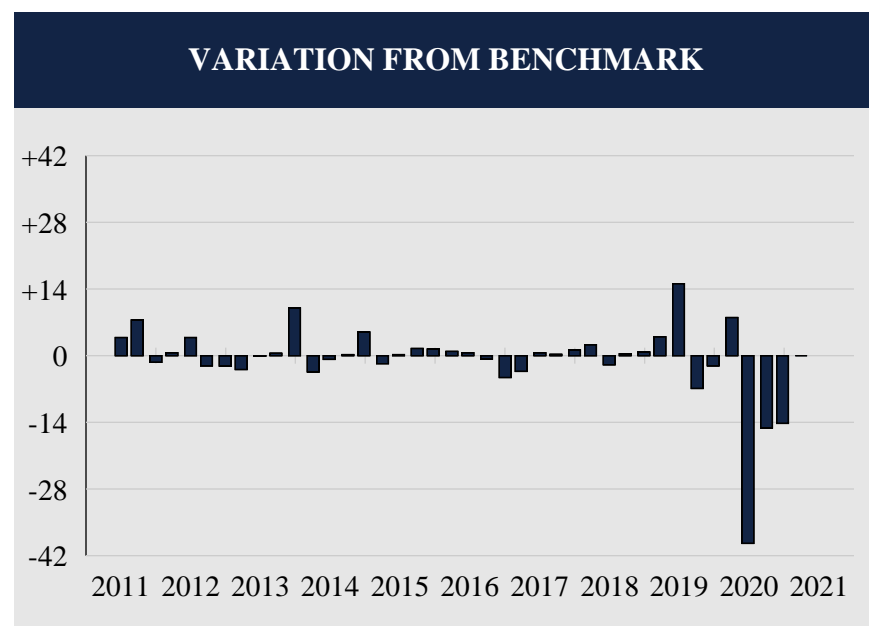
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -1,151,315

	LAST QUARTER	PERIOD 3/08 - 3/21
BEGINNING VALUE	\$ 117,826	\$ 553,119
NET CONTRIBUTIONS	- 85,804	- 2,647,031
INVESTMENT RETURN	0	2,125,934
ENDING VALUE	\$ 32,022	\$ 32,022
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**

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	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	14.2	-14.2
3/21	0.0	0.0	0.0

Private Equity Investor Report Invesco Partnership Fund V

Net IRR Since Inception:	12.18%	Report as of:
Market Value:	\$ 32,022	3/31/2021
Total Commitment:	\$ 2,500,000	Last Statement:
Unfunded Commitment:	\$ 987,618	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
2021	\$ -	\$ -	\$ 85,804	\$ -	n/a*
Total	\$ 1,956,767	\$ 444,385	\$ 3,664,439	\$ 15,800	\$ 241,770

*Current quarter fee not available at this time.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The most recent valuation as of September 2020 has been adjusted for flows and a flat return of 0% was assumed.

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,485,441, a decrease of \$225,000 from the December ending value of \$1,710,441. Last quarter, the account recorded total net withdrawals of \$225,000 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 32.1%, which was 7.6% below the benchmark's 39.7% return. Since March 2007, the portfolio returned 9.8% annualized, while the Cambridge US Private Equity returned an annualized 11.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	32.1	14.1	13.8	14.2	9.8
Total Portfolio - Net	0.0	30.9	12.9	12.7	12.2	6.2
Cambridge PE	0.0	39.7	15.3	16.1	13.7	11.4
Private Equity - Gross	0.0	32.1	14.1	13.8	14.2	9.8
Cambridge PE	0.0	39.7	15.3	16.1	13.7	11.4

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,485,441
Total Portfolio	100.0%	\$ 1,485,441

INVESTMENT RETURN

Market Value 12/2020	\$ 1,710,441
Contribs / Withdrawals	-225,000
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 1,485,441

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

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	0.0	20.9	11.5	13.7	14.6	10.0
Total Portfolio - Net	-0.3	19.4	10.3	12.5	12.6	6.3
Cambridge PE (Lag)	14.2	25.6	16.4	16.1	14.3	11.7
Private Equity - Gross	0.0	20.9	11.5	13.7	14.6	10.0
Cambridge PE (Lag)	14.2	25.6	16.4	16.1	14.3	11.7

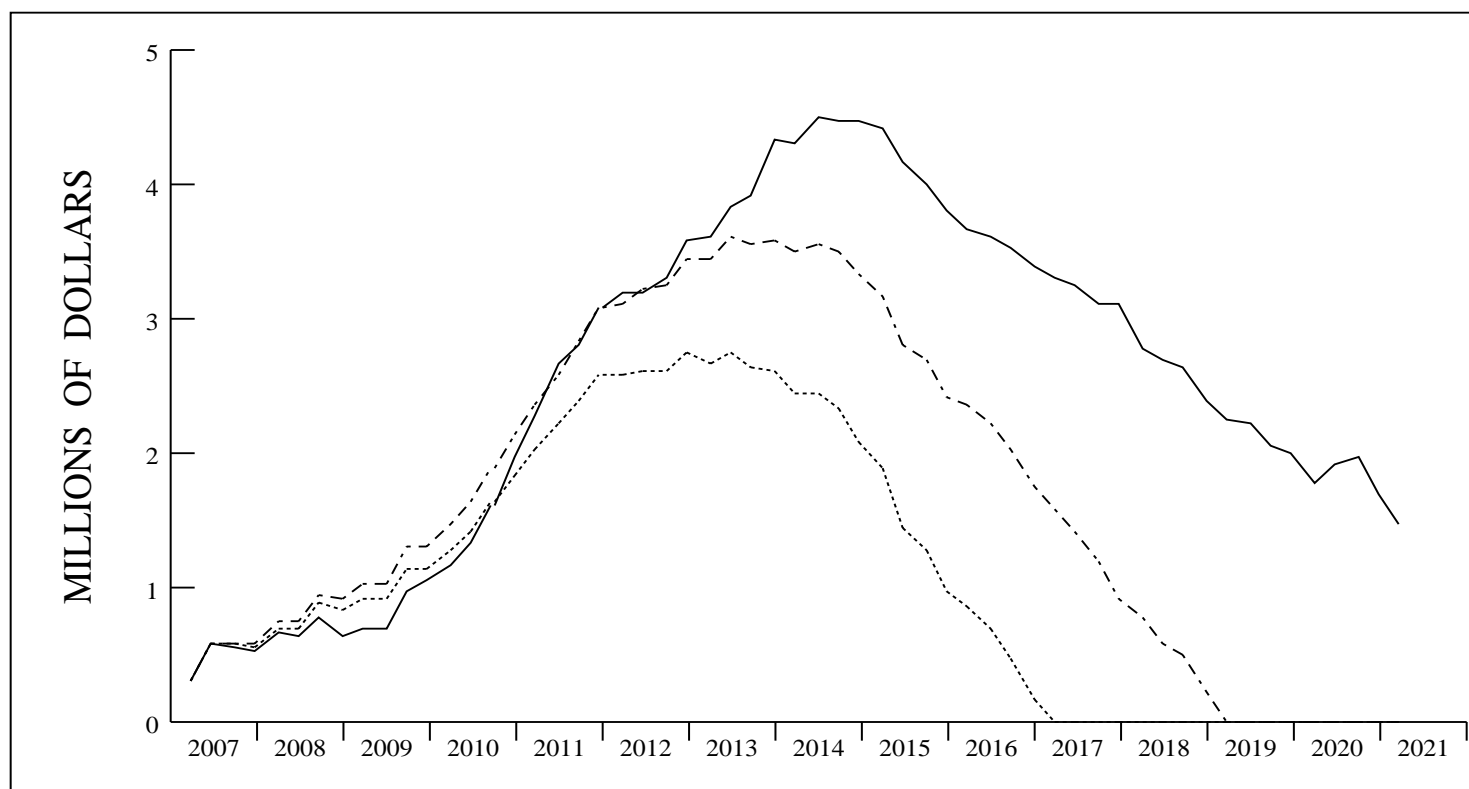
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 12/2020	\$ 1,981,418
Contribs / Withdrawals	-270,977
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 1,710,441

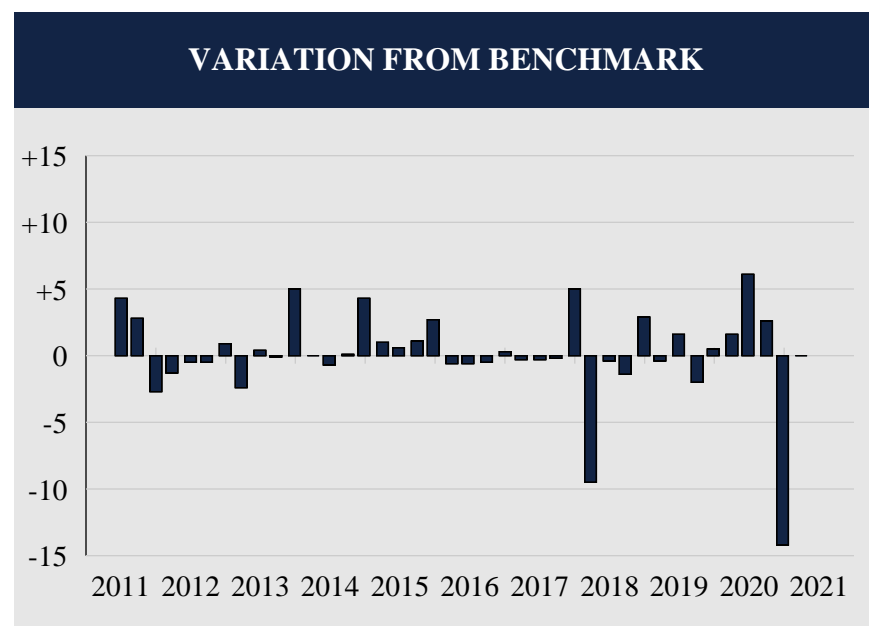
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -1,414,933

	LAST QUARTER	PERIOD 3/07 - 3/21
BEGINNING VALUE	\$ 1,710,441	\$ 315,118
NET CONTRIBUTIONS	-225,000	- 3,389,438
INVESTMENT RETURN	0	4,559,761
ENDING VALUE	\$ 1,485,441	\$ 1,485,441
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**

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	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	14.2	-14.2
3/21	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.32%	Report as of:
Market Value:	\$ 1,485,441	3/31/2021
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 200,000	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
2021	\$ -	\$ 225,000	\$ -	n/a*
Total	\$ 4,800,000	\$ 7,241,442	\$ 22,070	\$ 590,497

*Current quarter fee was not available at the time of this report.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The most recent valuation as of September 2020 has been adjusted for flows and a flat return of 0% was assumed.

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$3,389,118, a decrease of \$216,000 from the December ending value of \$3,605,118. Last quarter, the account recorded total net withdrawals of \$216,000 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 27.7%, which was 12.0% below the benchmark's 39.7% return. Since June 2013, the portfolio returned 15.7% annualized, while the Cambridge US Private Equity returned an annualized 14.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	27.7	21.9	20.6	----	15.7
Total Portfolio - Net	-0.2	26.7	20.7	18.6	----	8.8
Cambridge PE	0.0	39.7	15.3	16.1	13.7	14.2
Private Equity - Gross	0.0	27.7	21.9	20.6	----	15.7
Cambridge PE	0.0	39.7	15.3	16.1	13.7	14.2

ASSET ALLOCATION

Private Equity	100.0%	\$ 3,389,118
Total Portfolio	100.0%	\$ 3,389,118

INVESTMENT RETURN

Market Value 12/2020	\$ 3,605,118
Contribs / Withdrawals	-216,000
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 3,389,118

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

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	19.4	27.2	20.7	----	16.3
Total Portfolio - Net	-0.2	18.4	25.9	18.5	----	9.1
Cambridge PE (Lag)	14.2	25.6	16.4	16.1	14.3	14.7
Private Equity - Gross	0.0	19.4	27.2	20.7	----	16.3
Cambridge PE (Lag)	14.2	25.6	16.4	16.1	14.3	14.7

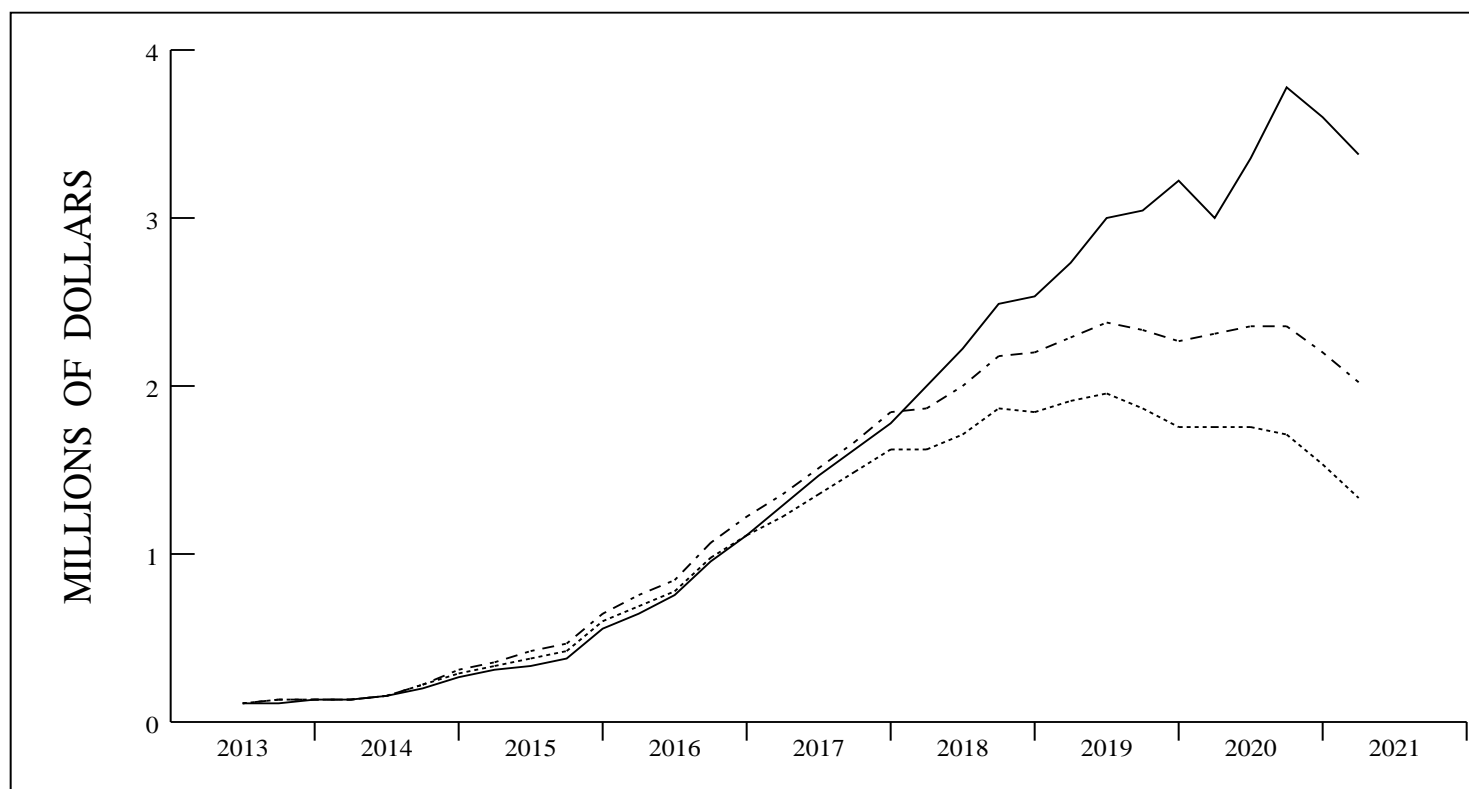
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 12/2020	\$ 3,785,118
Contribs / Withdrawals	-180,000
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 3,605,118

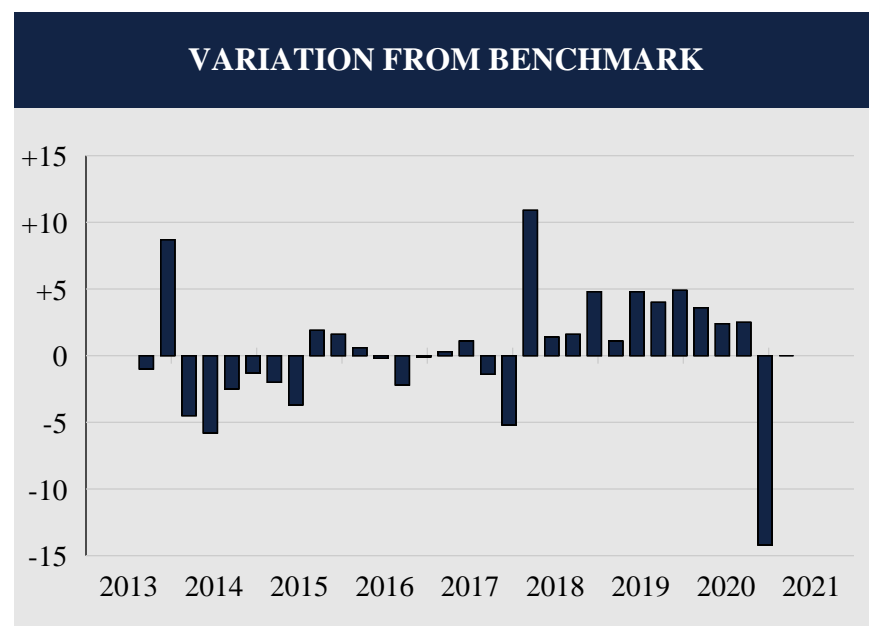
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 2,035,566

	LAST QUARTER	PERIOD 6/13 - 3/21
BEGINNING VALUE	\$ 3,605,118	\$ 120,000
NET CONTRIBUTIONS	-216,000	1,216,070
INVESTMENT RETURN	0	2,053,048
ENDING VALUE	\$ 3,389,118	\$ 3,389,118
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	31
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	13
Batting Average	.581

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	14.2	-14.2
3/21	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	16.20%	Report as of:
Market Value:	\$ 3,389,118	3/31/2021
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 405,000	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
2021	\$ 45,000	\$ 261,000	\$ 6,750
Total	\$ 2,595,000	\$ 1,183,930	\$ 230,250

**CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
MARCH 2021**

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,091,543, representing an increase of \$2,344,471 from the December quarter's ending value of \$1,747,072. Last quarter, the Fund posted net contributions equaling \$2,293,724 plus a net investment gain equaling \$50,747. 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 \$50,747.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the American Realty Advisors American Strategic Value Realty Fund returned 2.6%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the portfolio returned 4.6%, which was 2.3% above the benchmark's 2.3% performance. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 6.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 3.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	2.6	4.6	----	----	----	6.3
Total Portfolio - Net	2.3	3.4	----	----	----	5.1
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	3.5
Real Estate - Gross	2.6	4.6	----	----	----	6.3
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	3.5

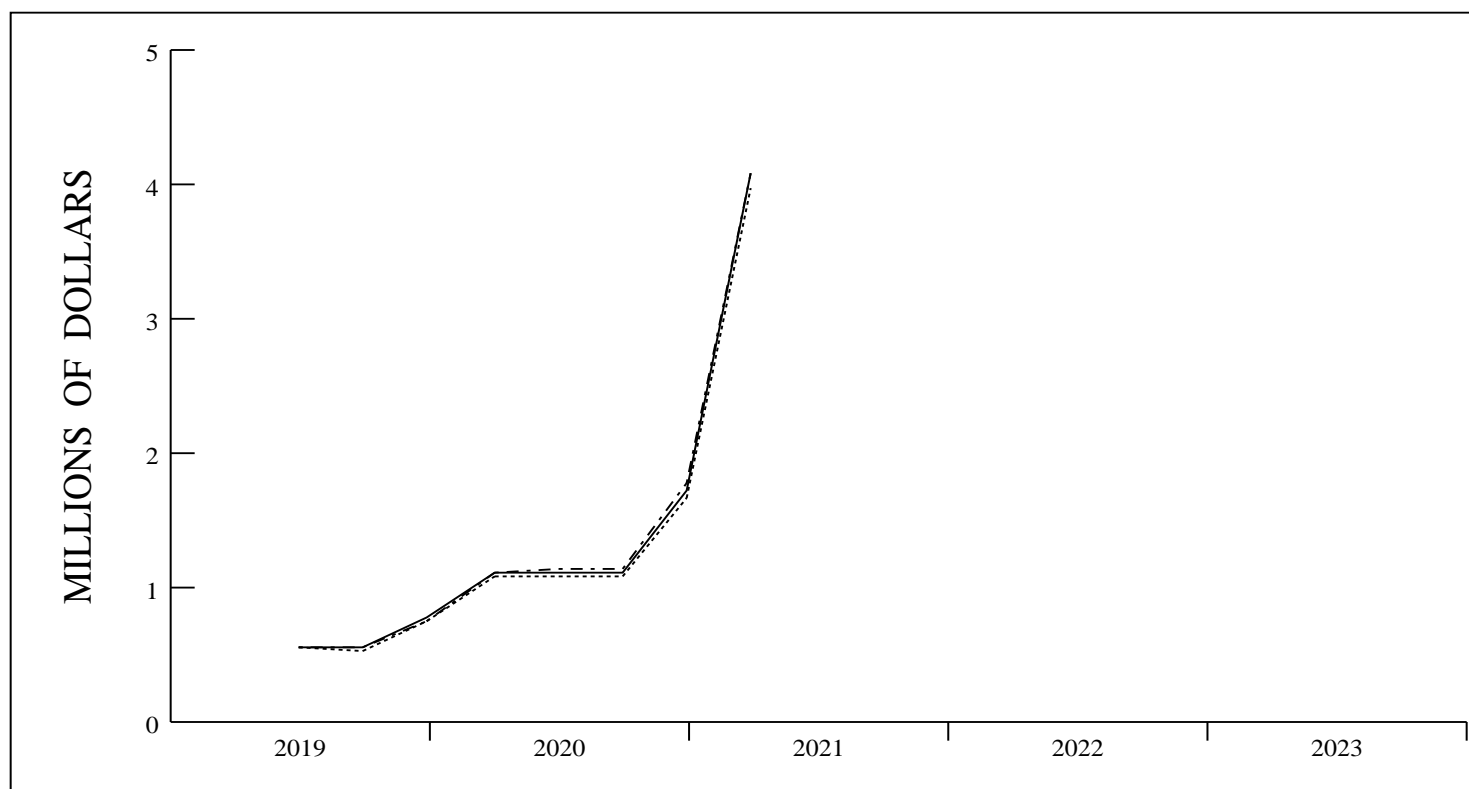
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,091,543
Total Portfolio	100.0%	\$ 4,091,543

INVESTMENT RETURN

Market Value 12/2020	\$ 1,747,072
Contribs / Withdrawals	2,293,724
Income	0
Capital Gains / Losses	50,747
Market Value 3/2021	\$ 4,091,543

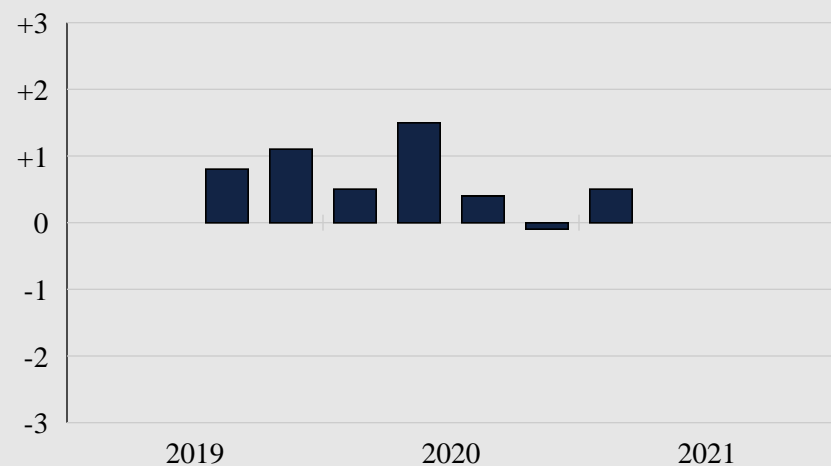
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 4,109,067

	LAST QUARTER	PERIOD 6/19 - 3/21
BEGINNING VALUE	\$ 1,747,072	\$ 556,374
NET CONTRIBUTIONS	2,293,724	3,421,795
INVESTMENT RETURN	50,747	113,374
ENDING VALUE	\$ 4,091,543	\$ 4,091,543
INCOME	0	0
CAPITAL GAINS (LOSSES)	50,747	113,374
INVESTMENT RETURN	50,747	113,374

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	2.6	2.1	0.5

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,675,914, representing an increase of \$105,492 from the December quarter's ending value of \$5,570,422. Last quarter, the Fund posted withdrawals totaling \$34,093, which offset the portfolio's net investment return of \$139,585. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$139,585.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund returned 2.5%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the portfolio returned 3.9%, which was 1.6% above the benchmark's 2.3% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 7.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	2.5	3.9	7.1	----	----	7.4
Total Portfolio - Net	2.3	3.1	5.8	----	----	6.2
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	5.2
Real Estate - Gross	2.5	3.9	7.1	----	----	7.4
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	5.2

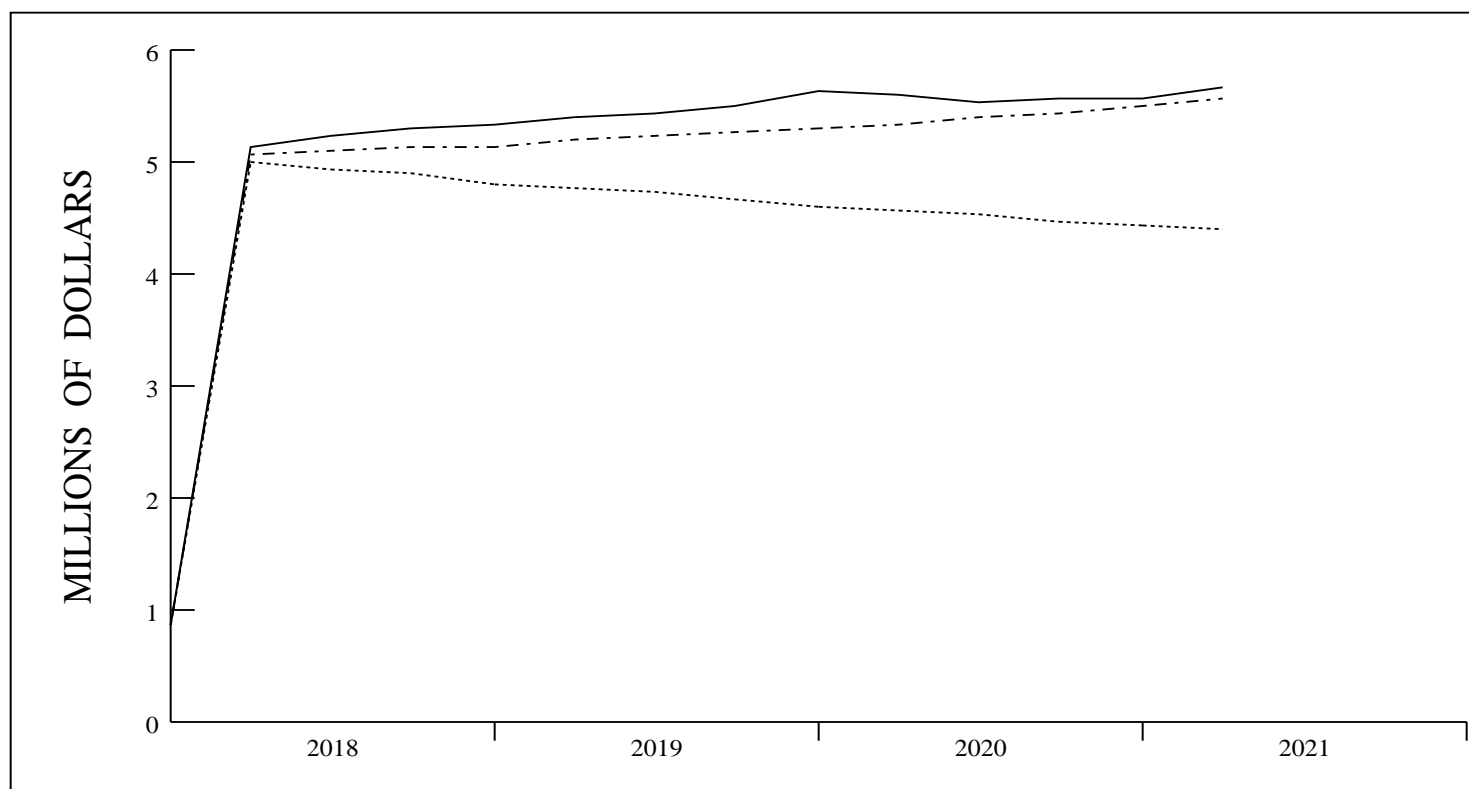
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,675,914
Total Portfolio	100.0%	\$ 5,675,914

INVESTMENT RETURN

Market Value 12/2020	\$ 5,570,422
Contribs / Withdrawals	- 34,093
Income	0
Capital Gains / Losses	139,585
Market Value 3/2021	\$ 5,675,914

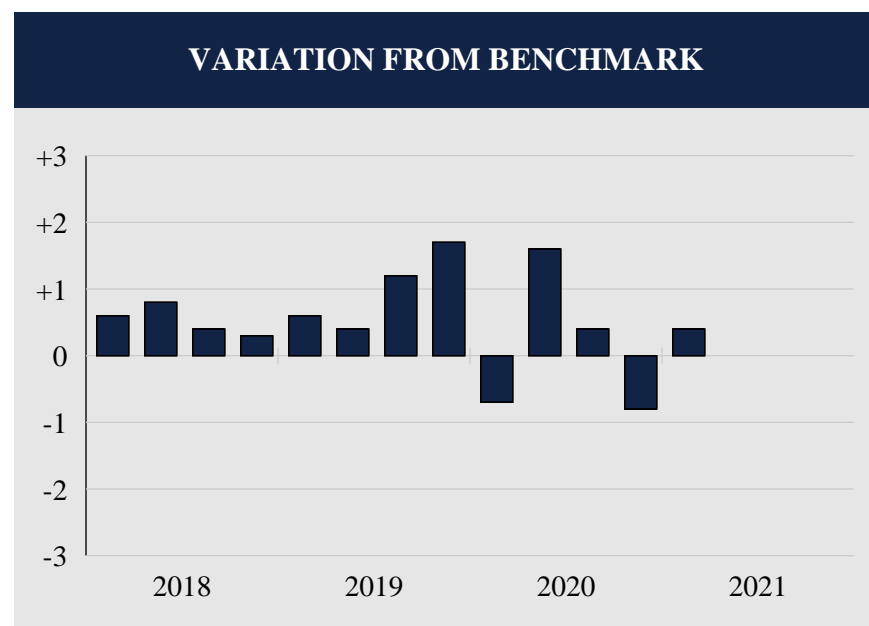
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,573,540

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 5,570,422	\$ 881,489
NET CONTRIBUTIONS	- 34,093	3,546,129
INVESTMENT RETURN	139,585	1,248,296
ENDING VALUE	\$ 5,675,914	\$ 5,675,914
INCOME	0	0
CAPITAL GAINS (LOSSES)	139,585	1,248,296
INVESTMENT RETURN	139,585	1,248,296

TOTAL PORTFOLIO 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
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
3/21	2.5	2.1	0.4

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$16,224,480, representing an increase of \$113,503 from the December quarter's ending value of \$16,110,977. Last quarter, the Fund posted withdrawals totaling \$129,930, which offset the portfolio's net investment return of \$243,433. Income receipts totaling \$89,044 plus net realized and unrealized capital gains of \$154,389 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Invesco Core Real Estate account gained 1.5%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned -1.7%, which was 4.0% below the benchmark's 2.3% performance. Since September 2017, the portfolio returned 5.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	1.5	-1.7	4.4	----	----	5.1
Total Portfolio - Net	1.3	-2.7	3.3	----	----	4.0
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	5.4
Real Estate - Gross	1.5	-1.7	4.4	----	----	5.1
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	5.4

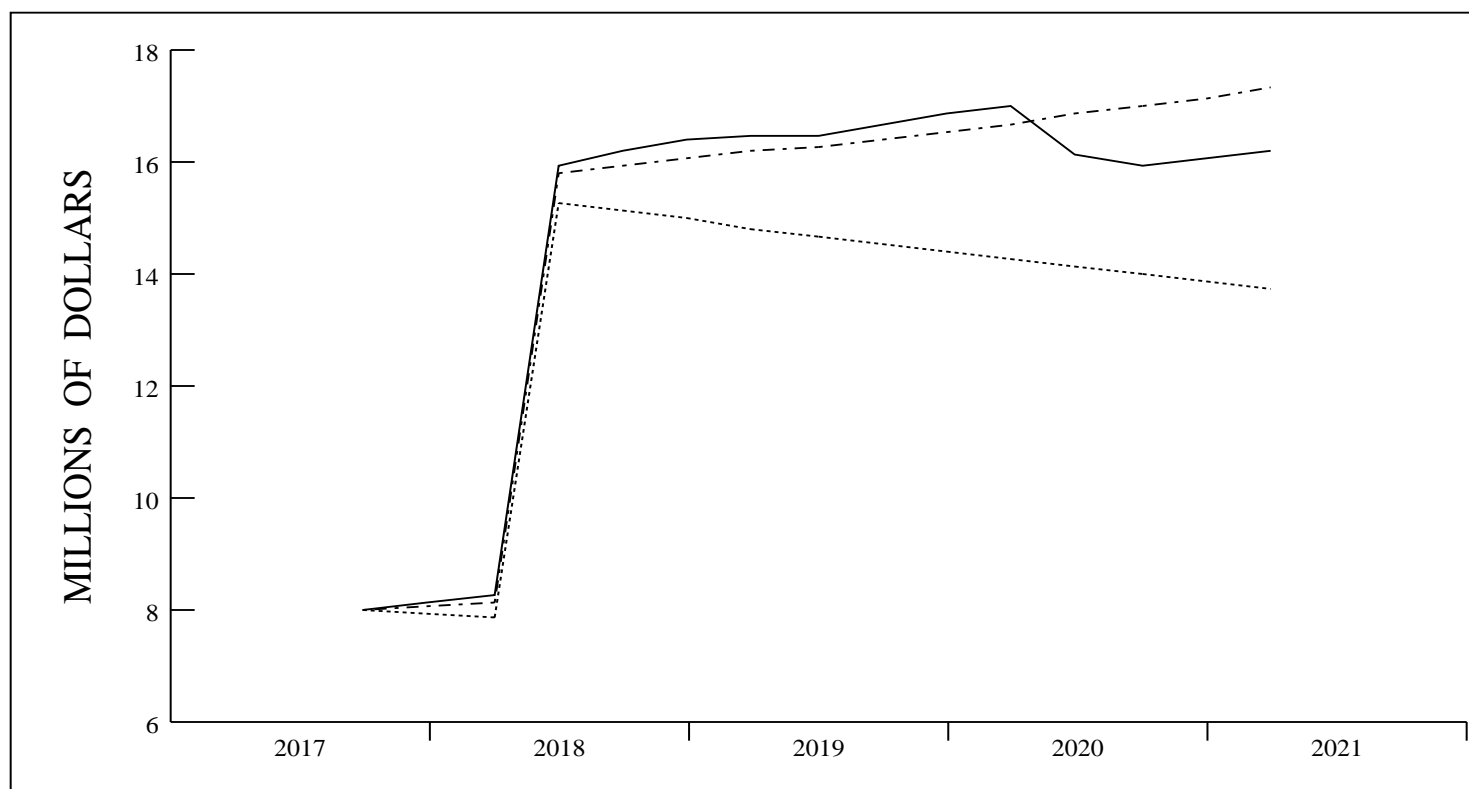
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,224,480
Total Portfolio	100.0%	\$ 16,224,480

INVESTMENT RETURN

Market Value 12/2020	\$ 16,110,977
Contribs / Withdrawals	-129,930
Income	89,044
Capital Gains / Losses	154,389
Market Value 3/2021	\$ 16,224,480

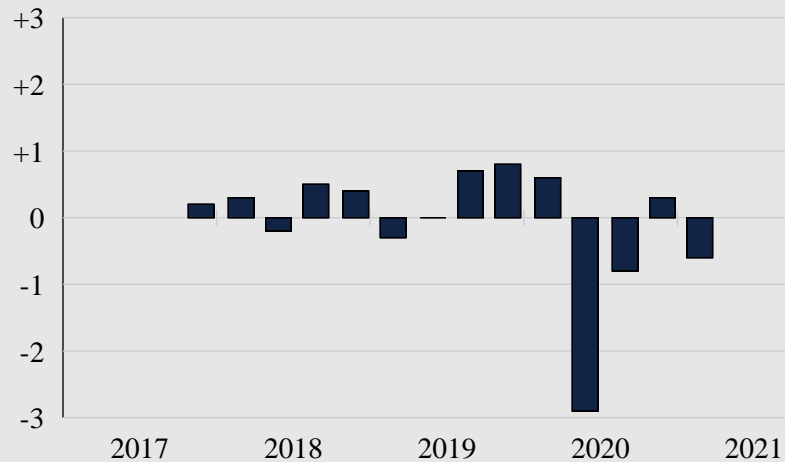
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 17,352,522

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 16,110,977	\$ 8,051,583
NET CONTRIBUTIONS	-129,930	5,692,594
INVESTMENT RETURN	243,433	2,480,303
ENDING VALUE	\$ 16,224,480	\$ 16,224,480
INCOME	89,044	1,267,710
CAPITAL GAINS (LOSSES)	154,389	1,212,593
INVESTMENT RETURN	243,433	2,480,303

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

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
3/21	1.5	2.1	-0.6

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - U.S. PROPERTY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$13,555,542, representing an increase of \$317,289 from the December quarter's ending value of \$13,238,253. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$317,289 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$317,289.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Principal U.S. Property portfolio returned 2.6%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the account returned 3.6%, which was 1.3% greater than the benchmark's 2.3% return. Since December 2017, the portfolio returned 6.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	2.6	3.6	6.0	----	----	6.3
Total Portfolio - Net	2.4	2.6	5.0	----	----	5.2
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	5.2
Real Estate - Gross	2.6	3.6	6.0	----	----	6.3
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	5.2

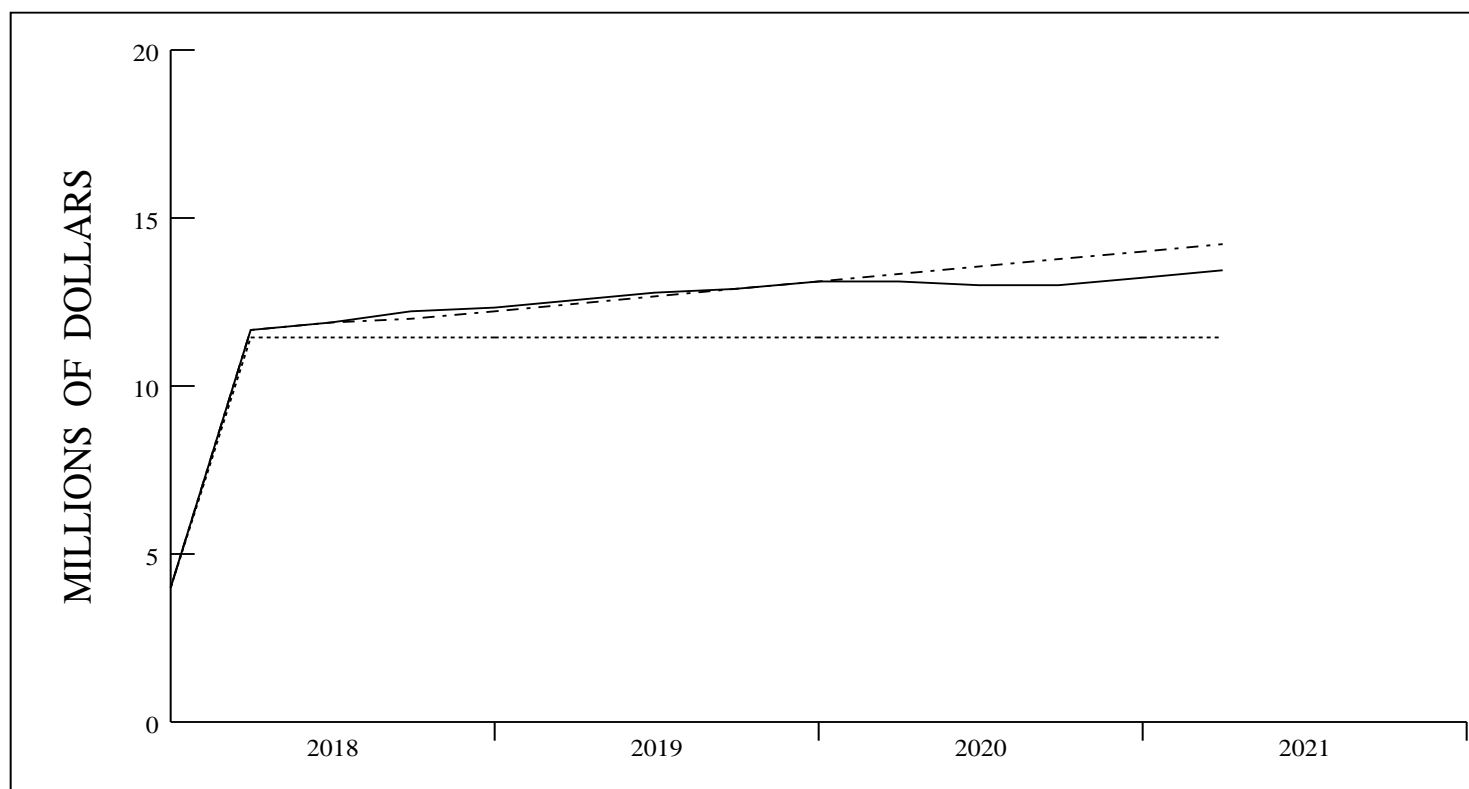
ASSET ALLOCATION

Real Estate	100.0%	\$ 13,555,542
Total Portfolio	100.0%	\$ 13,555,542

INVESTMENT RETURN

Market Value 12/2020	\$ 13,238,253
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	317,289
Market Value 3/2021	\$ 13,555,542

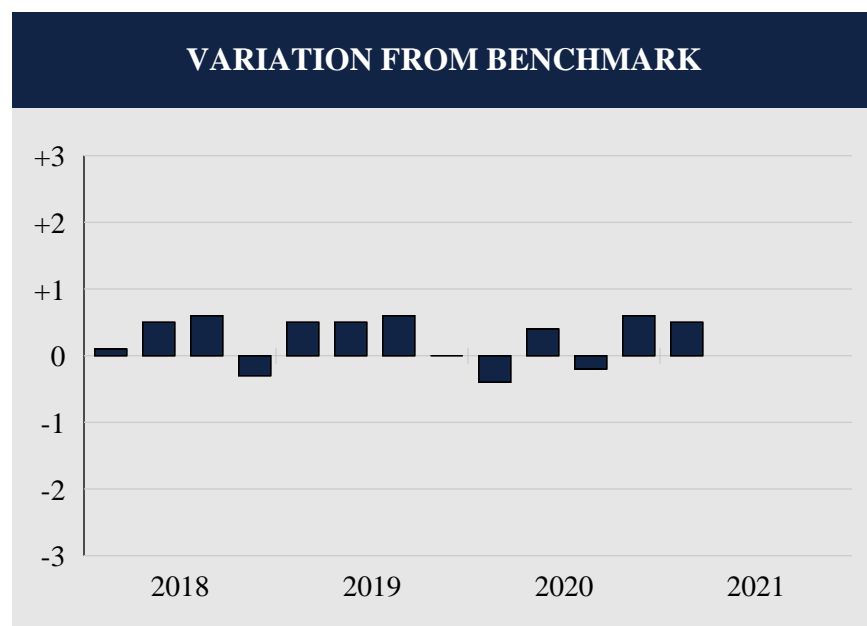
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 14,321,777

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 13,238,253	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	317,289	2,039,641
ENDING VALUE	\$ 13,555,542	\$ 13,555,542
INCOME	0	0
CAPITAL GAINS (LOSSES)	317,289	2,039,641
INVESTMENT RETURN	317,289	2,039,641

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	3
Batting Average	.769

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
3/21	2.6	2.1	0.5

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

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

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,513,652, a decrease of \$605,258 from the December ending value of \$4,118,910. Last quarter, the account recorded total net withdrawals of \$605,258 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the portfolio returned 8.7%, which was 6.4% above the benchmark's 2.3% return. Since September 2019, the portfolio returned 11.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	8.7	----	----	----	11.8
Total Portfolio - Net	0.0	5.9	----	----	----	9.1
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	3.2
Real Estate - Gross	0.0	8.7	----	----	----	11.8
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	3.2

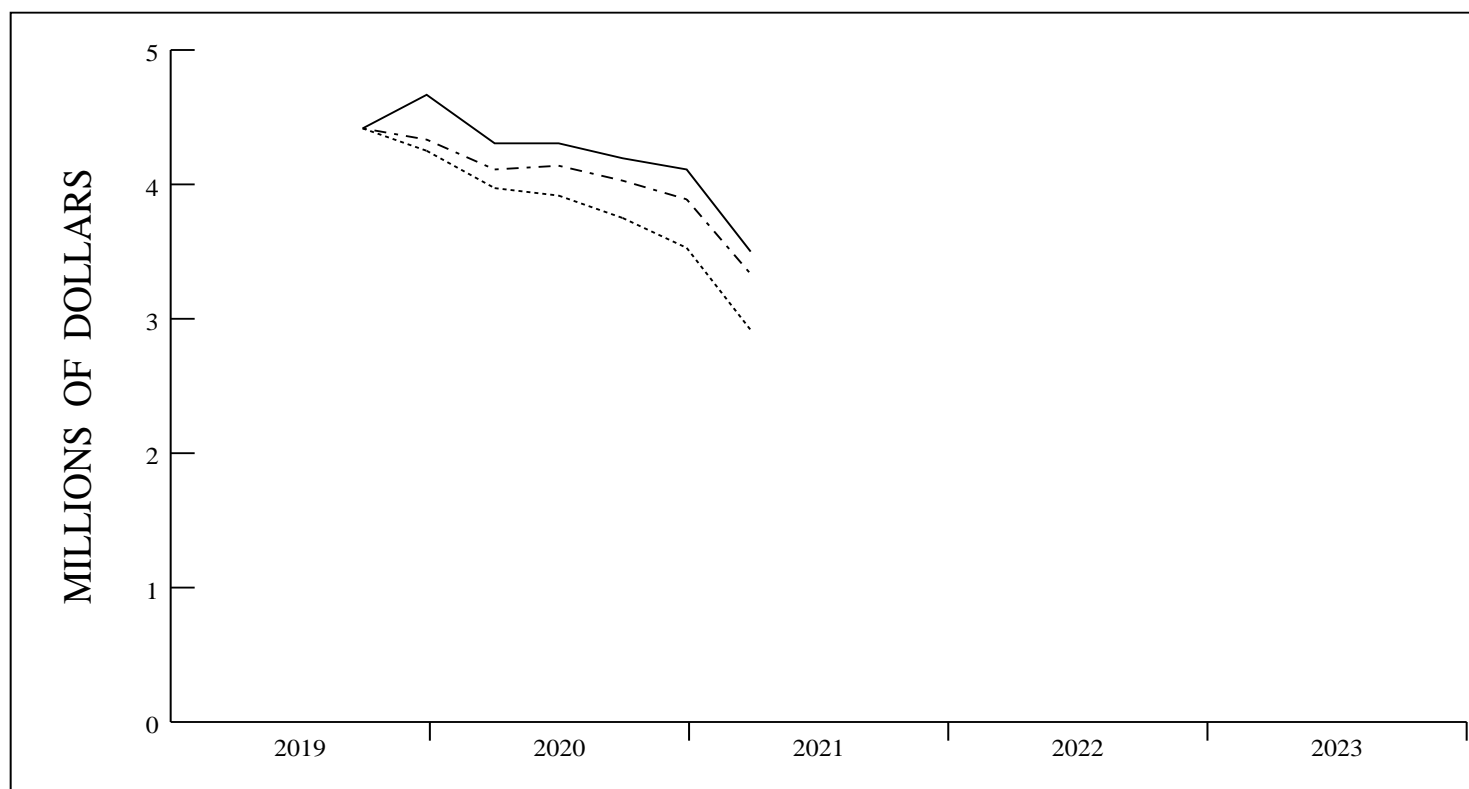
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,513,652
Total Portfolio	100.0%	\$ 3,513,652

INVESTMENT RETURN

Market Value 12/2020	\$ 4,118,910
Contribs / Withdrawals	-605,258
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 3,513,652

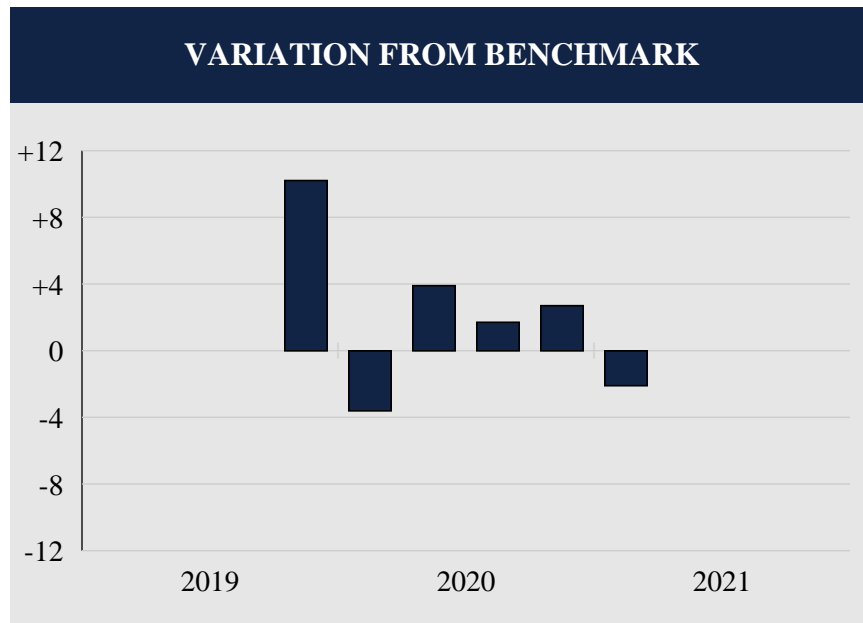
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 3,345,513

	LAST QUARTER	PERIOD 9/19 - 3/21
BEGINNING VALUE	\$ 4,118,910	\$ 4,432,980
NET CONTRIBUTIONS	-605,258	- 1,501,157
INVESTMENT RETURN	0	581,829
ENDING VALUE	\$ 3,513,652	\$ 3,513,652
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	581,829
INVESTMENT RETURN	0	581,829

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	4.0	1.3	2.7
3/21	0.0	2.1	-2.1

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

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	10.56%	Report as of:	3/31/2021
Market Value:	\$ 3,513,652	Last Statement:	12/31/2020
Total Commitment:	\$ 4,000,000		

<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	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	n/a*
Total	\$ 4,000,000	\$ 1,501,157	\$ 282,902	\$ 326,824

**Current quarter fees were not available at this time.*

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,167,887, a decrease of \$3,926 from the December ending value of \$5,171,813. Last quarter, the account recorded a net withdrawal of \$38,862, which overshadowed the fund's net investment return of \$34,936. Income receipts totaling \$23,724 and realized and unrealized capital gains of \$11,212 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the UBS Trumbull Property Growth & Income portfolio gained 0.7%, which was 1.4% below the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the portfolio returned 4.4%, which was 2.1% greater than the benchmark's 2.3% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 4.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	0.7	4.4	----	----	----	4.4
Total Portfolio - Net	0.4	3.1	----	----	----	3.2
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	3.5
Real Estate - Gross	0.7	4.4	----	----	----	4.4
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7	3.5

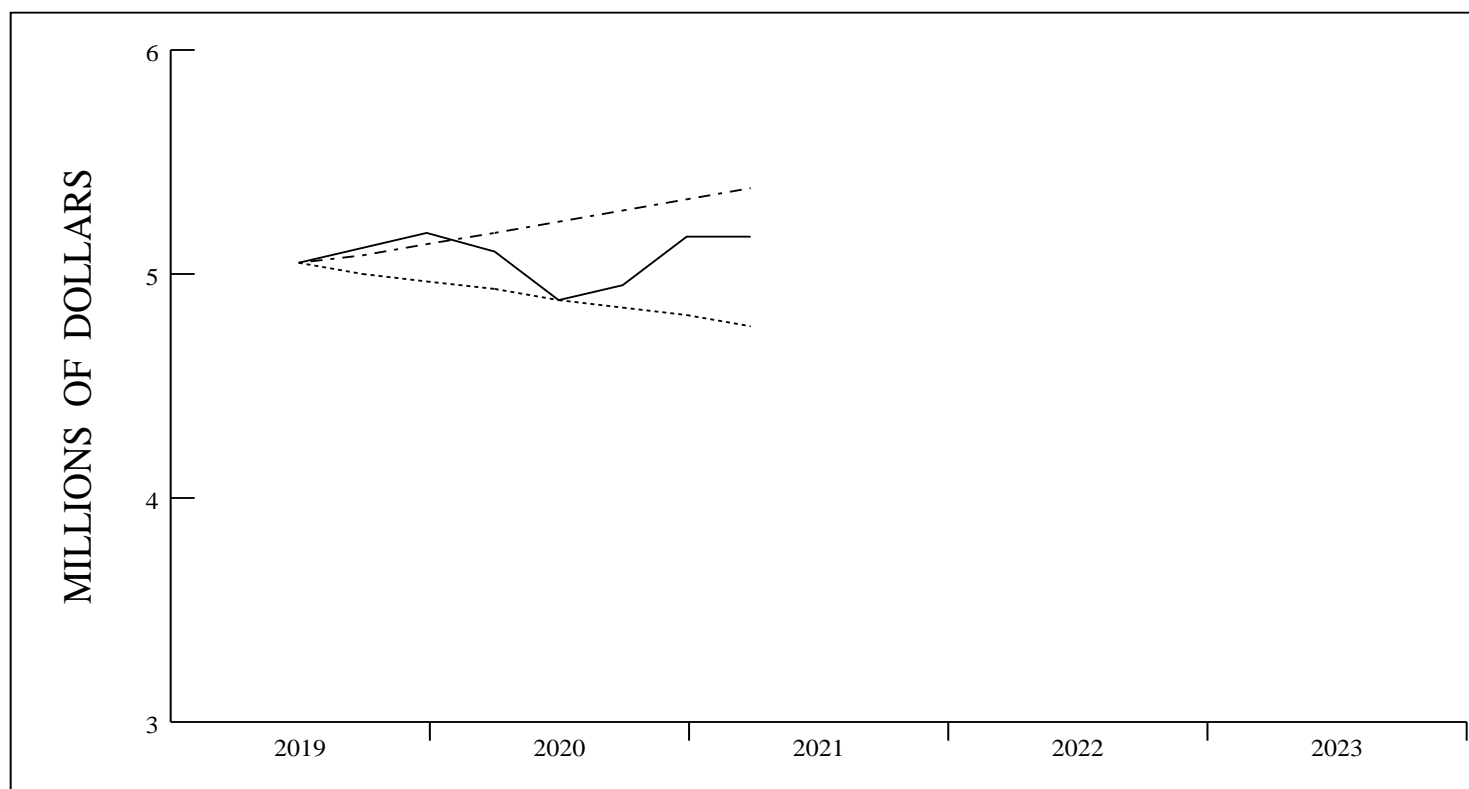
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,167,887
Total Portfolio	100.0%	\$ 5,167,887

INVESTMENT RETURN

Market Value 12/2020	\$ 5,171,813
Contribs / Withdrawals	- 38,862
Income	23,724
Capital Gains / Losses	11,212
Market Value 3/2021	\$ 5,167,887

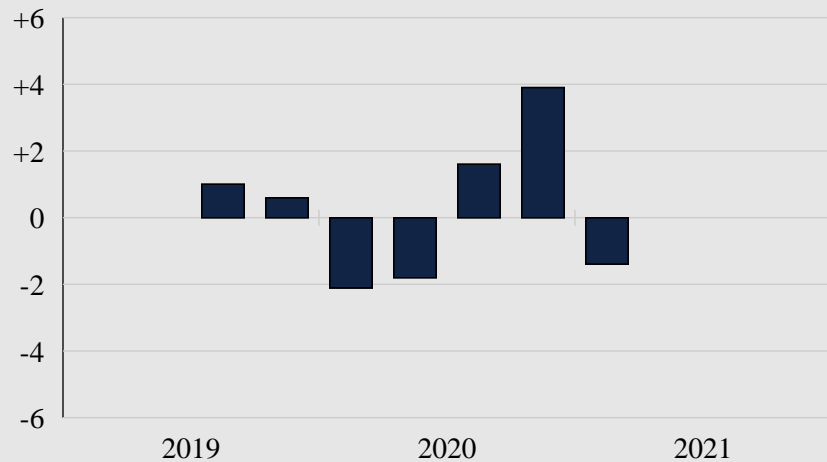
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,399,369

	LAST QUARTER	PERIOD 6/19 - 3/21
BEGINNING VALUE	\$ 5,171,813	\$ 5,050,855
NET CONTRIBUTIONS	- 38,862	-268,148
INVESTMENT RETURN	34,936	385,180
ENDING VALUE	\$ 5,167,887	\$ 5,167,887
INCOME	23,724	159,903
CAPITAL GAINS (LOSSES)	11,212	225,277
INVESTMENT RETURN	34,936	385,180

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	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
3/21	0.7	2.1	-1.4

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$69,103,443, representing an increase of \$7,851,153 from the December quarter's ending value of \$61,252,290. Last quarter, the Fund posted net contributions totaling \$9,999,725, which overshadowed the account's \$2,148,572 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$392,256 and realized and unrealized capital losses totaling \$2,540,828.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Victory Capital Management Core Fixed Income portfolio lost 3.2%, which was 0.2% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 51st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.3%, which was 1.6% greater than the benchmark's 0.7% performance, and ranked in the 75th percentile. Since December 1994, the account returned 5.6% per annum. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.4% over the same time frame.

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 8.73 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 2.50%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-3.2	2.3	5.0	3.5	3.8	5.6
<i>CORE FIXED INCOME RANK</i>	(51)	(75)	(77)	(70)	(66)	----
Total Portfolio - Net	-3.2	2.1	4.7	3.2	3.5	5.5
Aggregate Index	-3.4	0.7	4.7	3.1	3.4	5.4
Domestic Fixed Income - Gross	-3.2	2.3	5.0	3.5	3.8	5.6
<i>CORE FIXED INCOME RANK</i>	(51)	(75)	(77)	(70)	(66)	----
Aggregate Index	-3.4	0.7	4.7	3.1	3.4	5.4

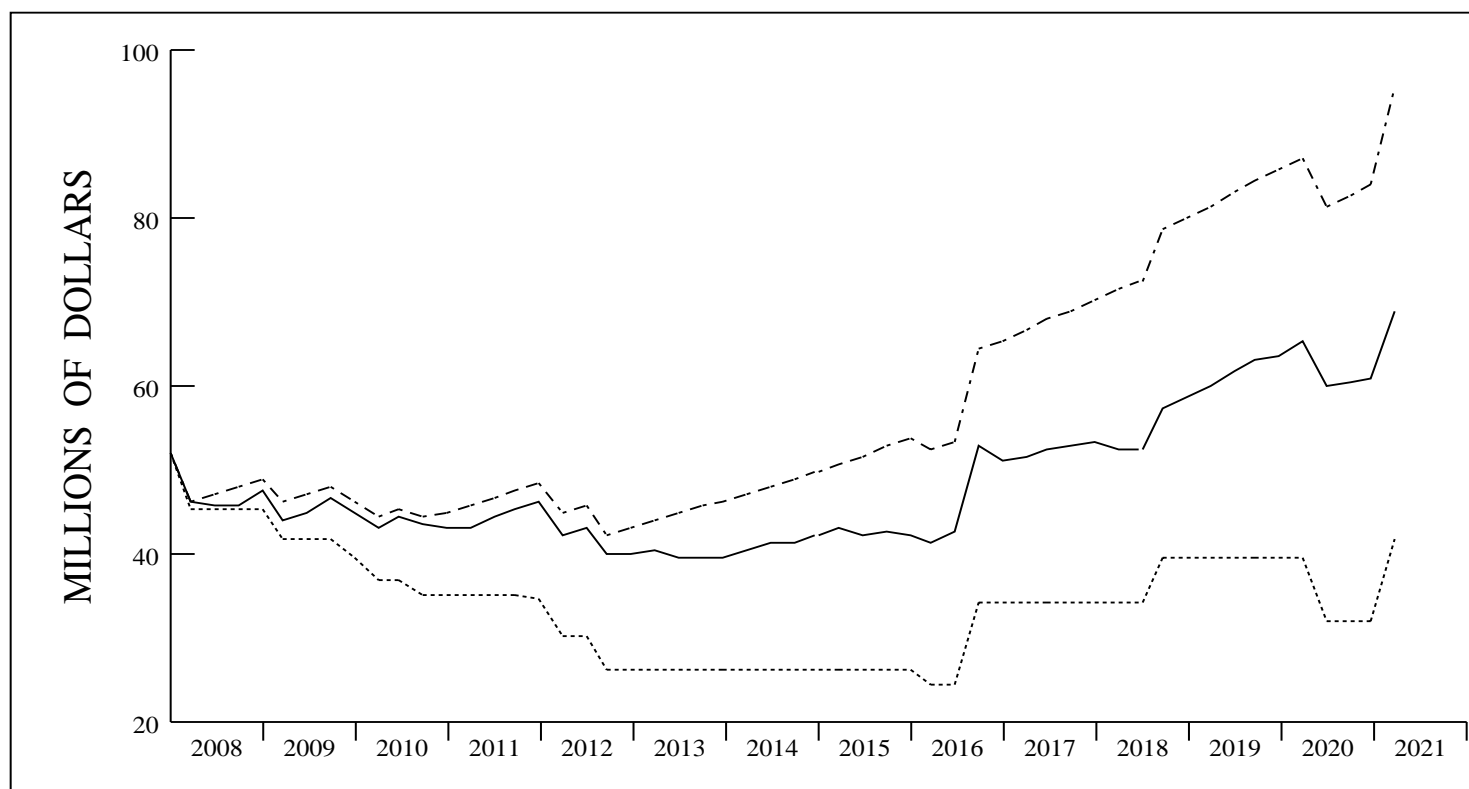
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 69,103,443
Total Portfolio	100.0%	\$ 69,103,443

INVESTMENT RETURN

Market Value 12/2020	\$ 61,252,290
Contribs / Withdrawals	9,999,725
Income	392,256
Capital Gains / Losses	- 2,540,828
Market Value 3/2021	\$ 69,103,443

INVESTMENT GROWTH

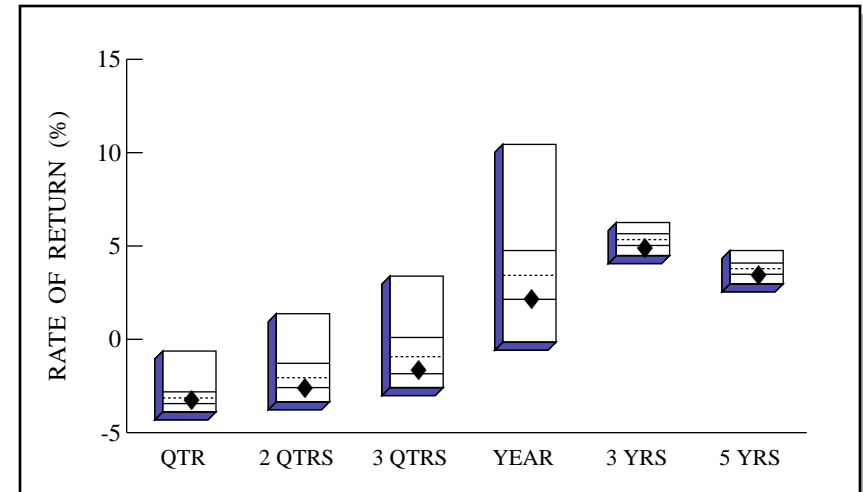
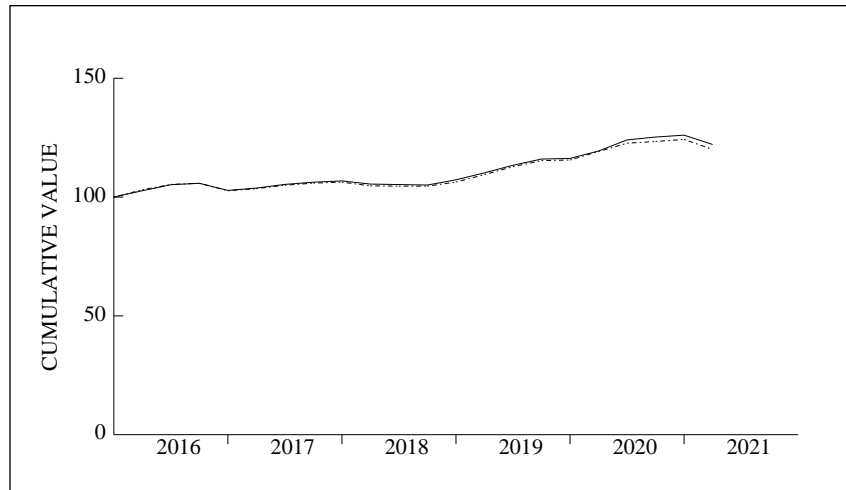


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

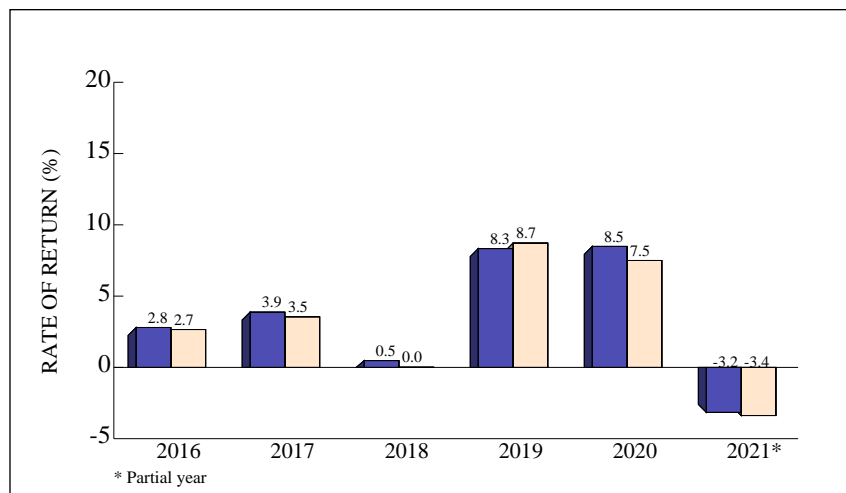
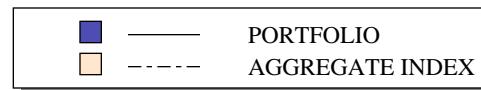
VALUE ASSUMING
 BLENDED RATE \$ 95,704,512

	LAST QUARTER	PERIOD 12/07 - 3/21
BEGINNING VALUE	\$ 61,252,290	\$ 52,350,710
NET CONTRIBUTIONS	9,999,725	- 10,259,888
INVESTMENT RETURN	- 2,148,572	27,012,622
ENDING VALUE	\$ 69,103,443	\$ 69,103,443
INCOME	392,256	15,490,466
CAPITAL GAINS (LOSSES)	- 2,540,828	11,522,156
INVESTMENT RETURN	- 2,148,572	27,012,622

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	-2.5	-1.6	2.3	5.0	3.5
(RANK)	(51)	(71)	(69)	(75)	(77)	(70)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

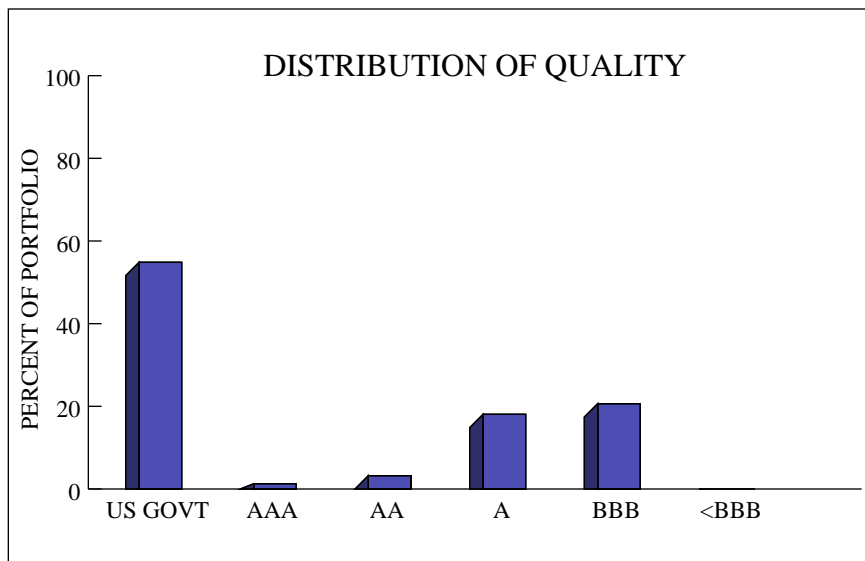
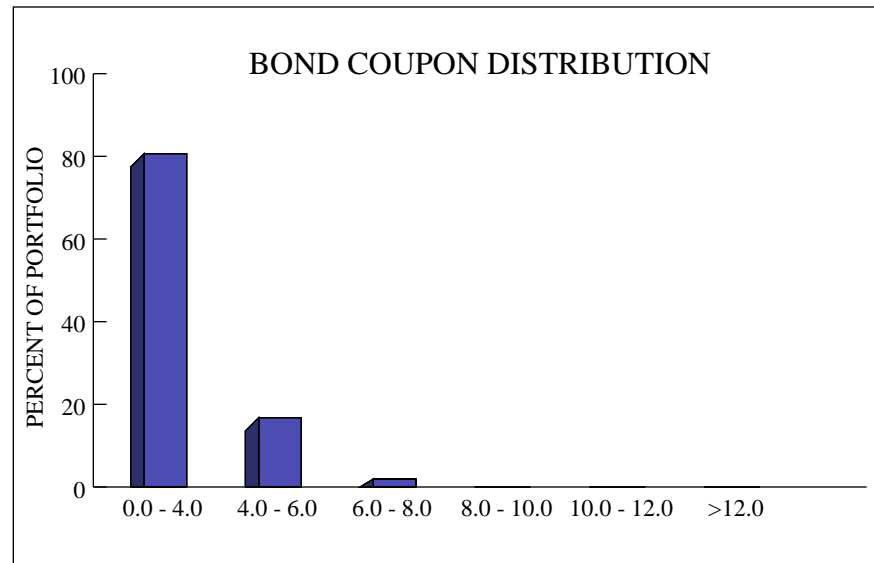
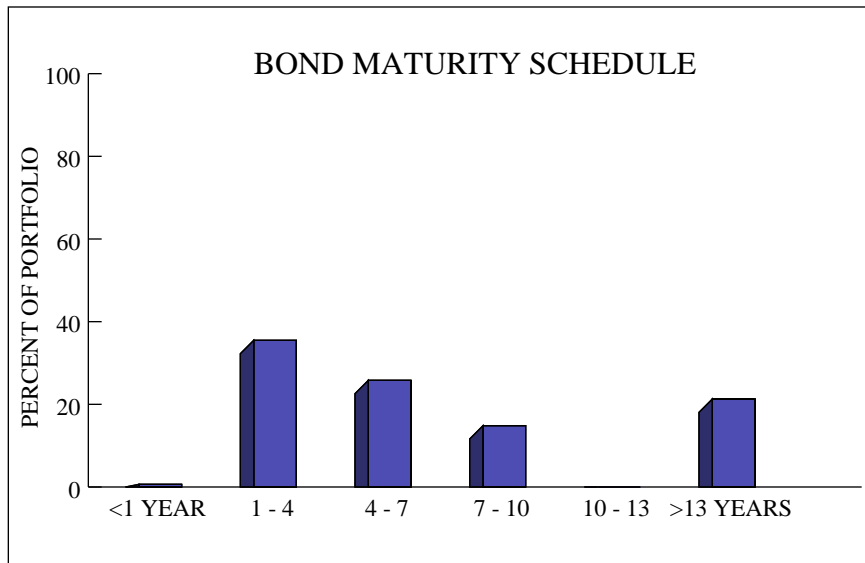
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	-3.2	-3.4	0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	211	12,053
Duration	6.01	6.40
YTM	1.46	1.61
Average Coupon	2.50	2.64
Avg Maturity / WAL	8.73	8.38
Average Quality	AAA-AA	AA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$65,494,717, representing an increase of \$9,051,014 from the December quarter's ending value of \$56,443,703. Last quarter, the Fund posted net contributions totaling \$9,998,474, which overshadowed the account's \$947,460 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$284,087 and realized and unrealized capital losses totaling \$1,231,547.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Robinson Capital Management Core Fixed Income portfolio lost 1.4%, which was 0.5% greater than the Intermediate Gov/Credit Index's return of -1.9% and ranked in the 26th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 0.9%, which was 1.1% less than the benchmark's 2.0% performance, and ranked in the 97th percentile. Since September 2010, the account returned 3.0% per annum. For comparison, the Intermediate Gov/Credit returned an annualized 2.6% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 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 5.04 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.45-year maturity. The average coupon was 2.40%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	-1.4	0.9	4.4	2.8	3.2	3.0
<i>INTERMEDIATE FIXED RANK</i>	(26)	(97)	(77)	(87)	(56)	----
Total Portfolio - Net	-1.5	0.7	4.1	2.5	3.0	2.8
Int Gov/Credit	-1.9	2.0	4.4	2.8	2.9	2.6
Domestic Fixed Income - Gross	-1.4	0.9	4.4	2.8	3.2	3.0
<i>INTERMEDIATE FIXED RANK</i>	(26)	(97)	(77)	(87)	(56)	----
Int Gov/Credit	-1.9	2.0	4.4	2.8	2.9	2.6

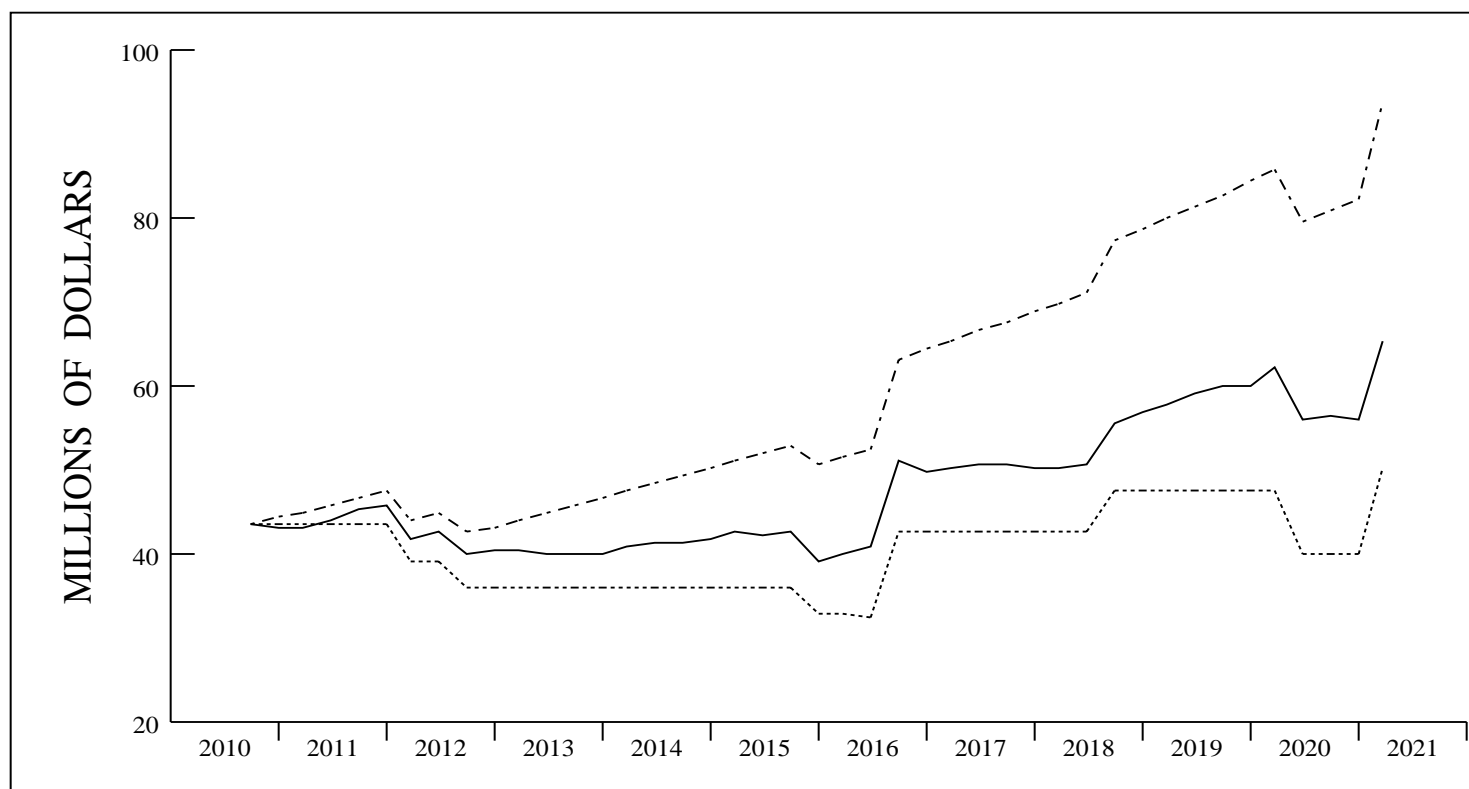
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 65,494,717
Total Portfolio	100.0%	\$ 65,494,717

INVESTMENT RETURN

Market Value 12/2020	\$ 56,443,703
Contribs / Withdrawals	9,998,474
Income	284,087
Capital Gains / Losses	- 1,231,547
Market Value 3/2021	\$ 65,494,717

INVESTMENT GROWTH

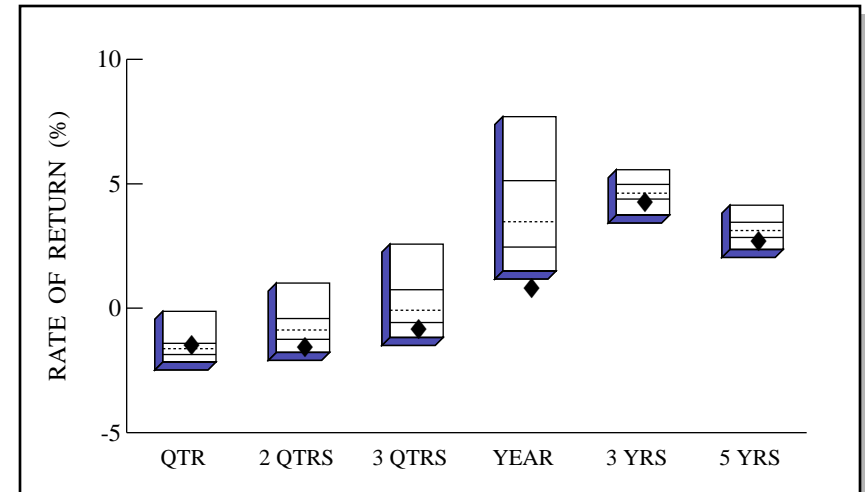
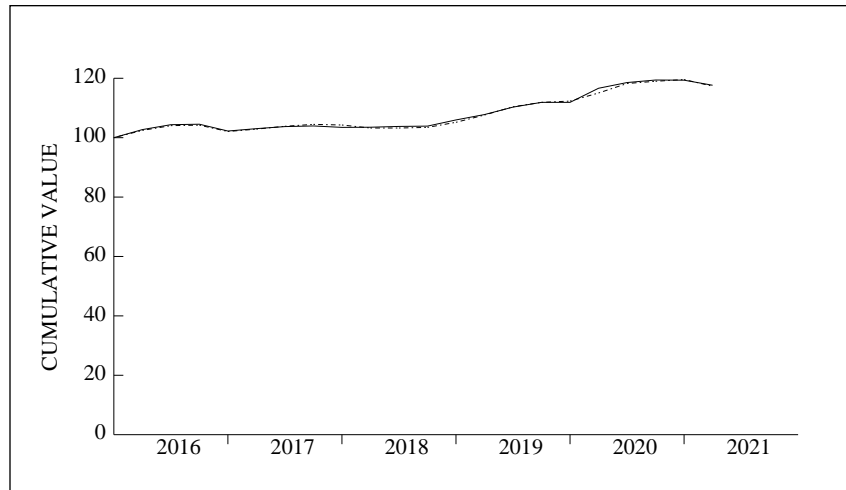


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

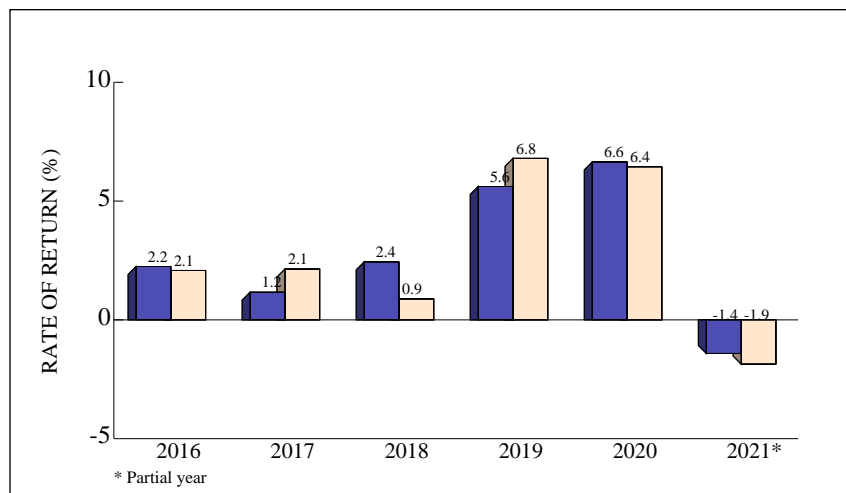
VALUE ASSUMING
 BLENDED RATE \$ 94,020,564

	LAST QUARTER	PERIOD 9/10 - 3/21
BEGINNING VALUE	\$ 56,443,703	\$ 43,698,759
NET CONTRIBUTIONS	9,998,474	6,674,479
INVESTMENT RETURN	-947,460	15,121,479
ENDING VALUE	\$ 65,494,717	\$ 65,494,717
INCOME	284,087	14,620,412
CAPITAL GAINS (LOSSES)	- 1,231,547	501,067
INVESTMENT RETURN	-947,460	15,121,479

TOTAL RETURN COMPARISONS

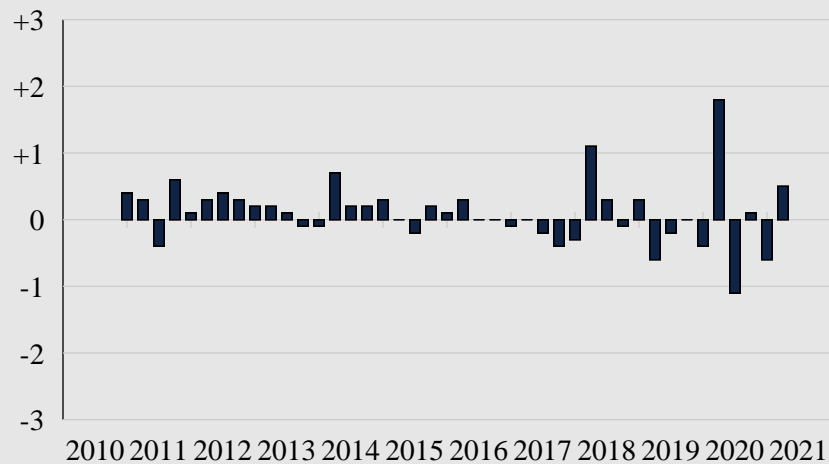


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	-1.5	-0.8	0.9	4.4	2.8
(RANK)	(26)	(89)	(85)	(97)	(77)	(87)
5TH %ILE	-0.1	1.0	2.6	7.7	5.6	4.1
25TH %ILE	-1.4	-0.4	0.7	5.1	5.0	3.5
MEDIAN	-1.6	-0.9	-0.1	3.5	4.6	3.1
75TH %ILE	-1.9	-1.3	-0.6	2.5	4.4	2.8
95TH %ILE	-2.2	-1.8	-1.2	1.5	3.7	2.4
<i>Int G/C</i>	<i>-1.9</i>	<i>-1.4</i>	<i>-0.8</i>	<i>2.0</i>	<i>4.4</i>	<i>2.8</i>

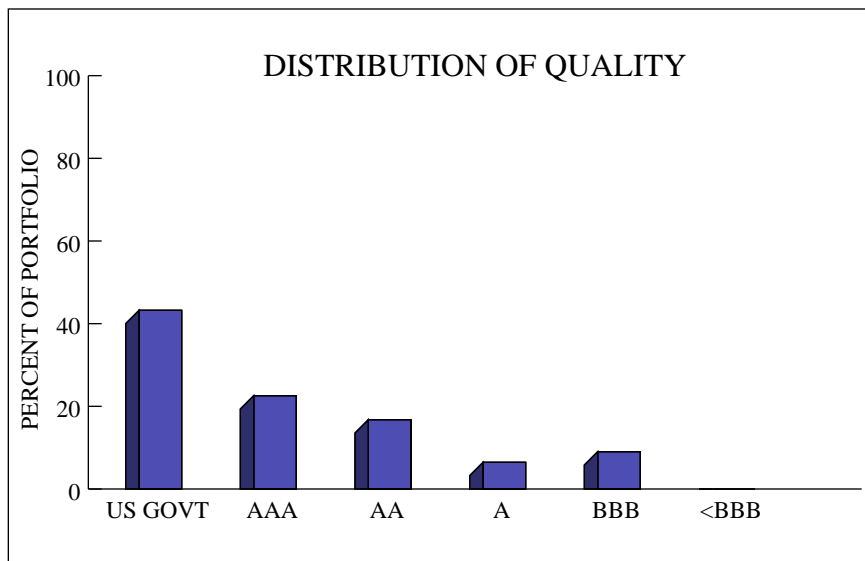
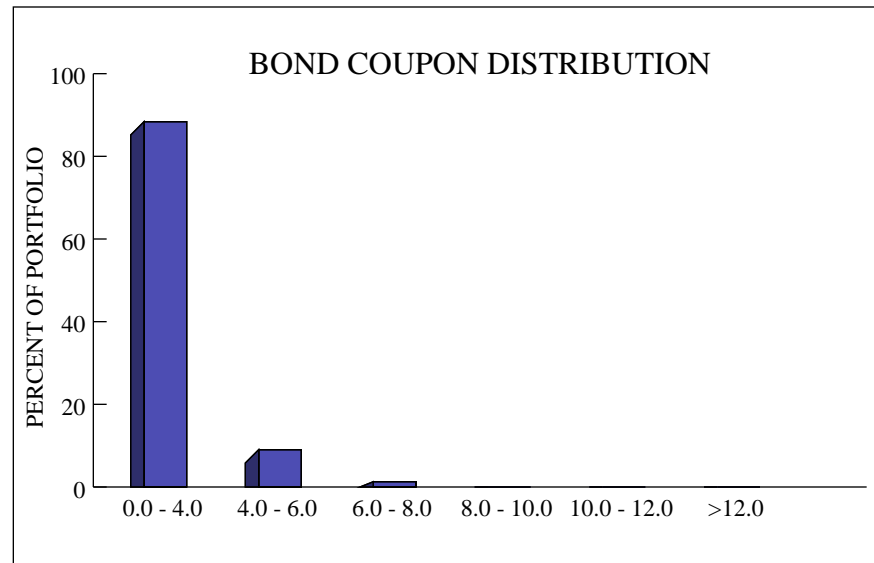
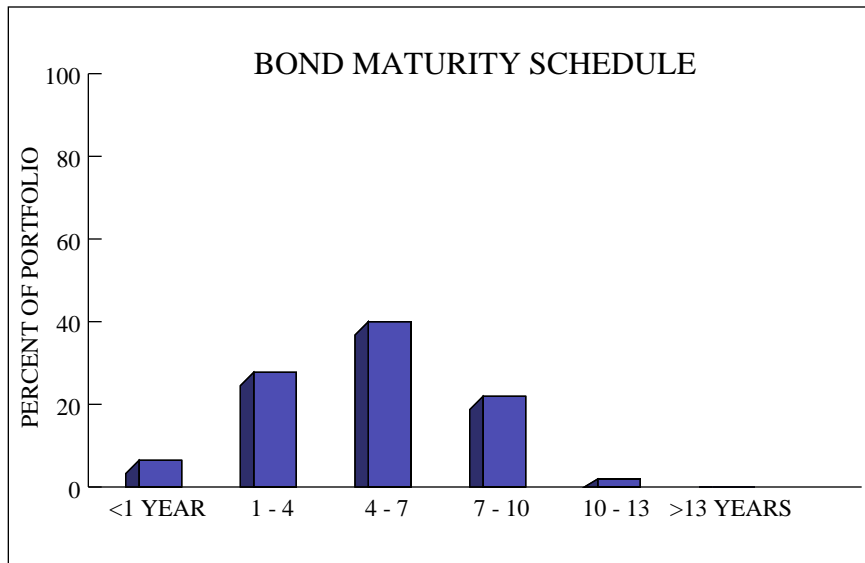
Intermediate Fixed Universe

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

Total Quarters Observed	42
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	14
Batting Average	.667

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
3/21	-1.4	-1.9	0.5

BOND CHARACTERISTICS

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	109	5,347
Duration	4.30	4.16
YTM	1.14	1.01
Average Coupon	2.40	2.10
Avg Maturity / WAL	5.04	4.45
Average Quality	AAA	AA