

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
September 2017

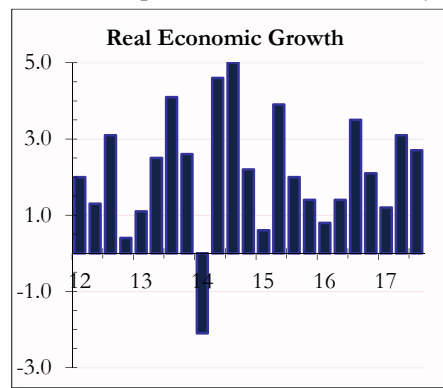


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Three Devastating Hurricanes

This summer brought destruction and uncertainty to the South and Puerto Rico, with Hurricanes Harvey, Irma, and Maria all causing major damage. The full impact of those storms may be years in the unfolding. In spite of the damage and uncertainty, the US economy was surprisingly strong. Annualized Q3 GDP (advance estimate) rose 3.0% and the most recent manufacturing statistics were at or near record highs. Domestic employment gains surged until September, when the hurricanes dampened service jobs. Consumer confidence was high, especially for the months ahead. Finally, the Fed announced an end to quantitative easing, beginning in October. Investors liked what they heard, sending equity markets higher.



- Q3 GDP increased at an annualized 3.0%, following a 3.1% expansion in Q2. There were substantial gains in personal consumption; corporate investment; decelerating imports; and federal government spending. Losses stemmed from lower homeowner investment, declining state and local government spending, and decelerating exports.
- Jobs-wise, there were 172,000 hires per month over the 12-months ending in August. However, in September, the hurricanes essentially stopped third quarter job growth in its tracks, resulting in a loss of 33,000 jobs for the month. At the same time, the September unemployment rate dipped to 4.2% as The Bureau of Labor Statistics included the same service employees as if they were still employed. Average earnings are also on the rise and have grown almost 3% for the year ended August.
- Home prices advanced 6.9%, year-over-year through August. Utah (+11.2%) and Washington (+13%) were the two hottest markets in

the country. Only West Virginia experienced price drops. The best-performing metropolitan markets were Las Vegas (+8.4), Denver (+8.3%), San Francisco (+7.7%), and San Diego (+7.4%).

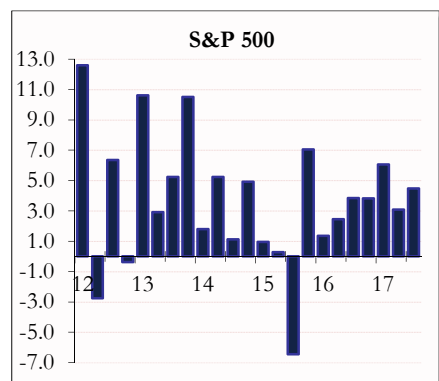
- Manufacturing was an economic leader in the third quarter, as the ISM Manufacturing Index expanded for the 100th consecutive month! The September index reading was 60.8% (greater than 50% indicates growth), up 2% from August. Seventeen of the eighteen manufacturing industries reported growth. Only furniture and related products contracted.
- The September ISM Services Index climbed for the 93rd consecutive month (59.8%), up 4.5% from August. Further, 15 of the service industries gained momentum. Arts/entertainment and mining services were the only two declining sectors.
- Consumer confidence was near the high in September, posting 119.8 (where 100 is the base).
- Buoyed by higher oil prices and metals demand, the Q3 Commodities Index was up 2.5%. Excluding energy, however, the index was essentially flat. Petroleum products, including unleaded gas, rose a whopping 15%. Metals, such as nickel and zinc, enjoyed double-digit gains, reflecting Chinese and EU demand. Yet prices of agricultural products, especially grains, fell 9.5% in sync with abundant supply. Overall, commodity prices continue their volatility.
- After remaining virtually flat in the 2nd quarter, all-item seasonally adjusted CPI ticked up 1% during the 3rd quarter, bringing the trailing 12-month rise to 2.2%. Much of this was due to Hurricane Harvey's impact on energy supplies, as the energy CPI saw a sharp rise of 9.0% during the quarter.
- In a momentous move, the Fed announced that it will begin withdrawing the \$4.5 trillion it purchased since the 2008 financial crisis. This decision was based on the Fed's expectation for continued GDP growth and low unemployment. In other words, the Fed believes that the economy has emerged from the crisis. The \$10 billion per month in expected bond sales should induce somewhat higher interest rates. In addition, there is an expectation of one more

increase in the Fed Funds rate this December. As a footnote, Chair Yellen noted that the ongoing low inflation rate (under 2% per year) remains a mystery. The Fed strongly prefers a 2% rate to ensure against disinflation.

DOMESTIC EQUITIES

Stocks Again Hit Record Levels

The Q3 stock market continued to defy logic. Amidst the US political uncertainty, environmental disasters, terrorism here and abroad, and a stock



market that has already climbed so high for so long, how did stocks continue their ascent? The answer includes strong corporate earnings, healthy consumer and government spending, and business confidence. As a result, all of the major US indices advanced. The broad market Russell 3000 was up 4.6%. The S&P 500 gained 4.5%. The DJIA added 5.6%, with dividends. The NASDAQ Tech Index rose

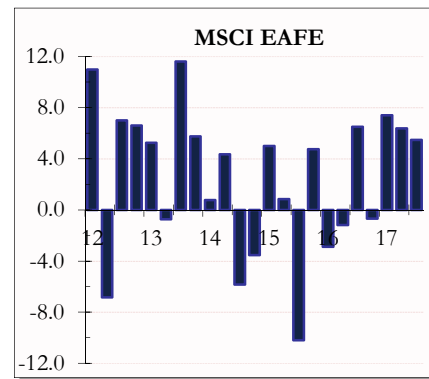
6.1%. As in Q2, growth stocks rose more than cyclicals. For example, among large-cap names, the Growth Index was up 5.9% vs. 3.1% for the Value Index. The style differences were less in the small-cap arena. Small-cap growth stocks were up 6.2% compared to 5.1% for the equivalent value stocks. REITs brought up the rear, with the NAREIT Index gaining only 1.1%.

Each of the S&P sectors added value. Tech gained 6.5% as the likes of Apple and Amazon shares reached record highs. Energy, reflecting the hurricane-related price surge, posted 7.5%. Financial stocks, with stable capital bases and hints of higher interest rates ahead, added 5.3%. The transportation sector trailed, but still rose 2.3%. If all of the positive news suggested the markets were pricey, they were! More than 60% of the stocks had P/E ratios of 20 or more. However, many investors expect upcoming earnings releases to keep pace with the heady prices.

INTERNATIONAL EQUITIES

Economic and Political News Spurred Developed Markets Commodity Prices and Tech Sales Drove EM

European economies continued to recover, as corporate earnings accelerated and political uncertainty diminished everywhere, with the sole



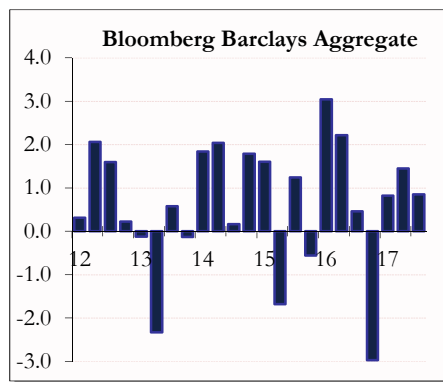
exception of Spain. Asian economies also gained ground. The MSCI EAFE Index of developed countries rose 5.5%. Euro countries generated an 8.1% return vs. 4.2% for the Far East. Within Europe, Italy was the star (+13.9%), as Italian production was at a 6-year high. Portugal was right behind, gaining 13.4%, as that country's sovereign debt was upgraded to investment grade and

tourism is on the uptick. Austria's 12.8% return reflected a more market-friendly government. The two key European players, France and Germany, contributed 8.4% and 7.7%, respectively. Nearby, the UK market rose 5.2%. While its economy was steady, the Brexit overhang remained a dampening factor. Australia (+3.2%) advanced less because of weak telecom services stocks and lower anticipated government infrastructure spending.

Tech stocks performed best in the newly expanding Japanese market, which climbed 4.1%. Hong Kong added 5.1% due in part to casino stock performance. Israel was the only EAFE country market in the red, losing 12.6%. Aside from ongoing political issues, Israeli exports were down and Teva Pharmaceuticals performed poorly. Canada, not part of EAFE, rose 8.1% in sync with rising energy and metals prices. Finally, the Euro, Pound and Yen all strengthened relative to the US dollar.

Emerging markets continued their blistering pace, supported by a weaker dollar. The EM Index scored an 8.0% return, higher than either US or EAFE markets. Collectively, the BRIC country markets delivered a huge 13.9%. Brazil, a typically volatile market, soared 23%. These results were attributable to reduced political uncertainty; higher exports; and stock performance both by banks and heavy hitter Petrobras (+30%). Russian shares climbed 18.1%

on the strength of much higher oil prices, ongoing infrastructure projects and bank stock results. India was the also-ran among the BRICs, rising a



relatively low 3%. India is still adjusting to a massive goods and service tax placed on its vast cash economy. China's GDP was robust, close to 7%. In addition, prices of Chinese consumer tech companies Tencent and Alibaba rose to record highs. Overall, the Chinese stock market climbed 14.8%. Building on export growth, Thailand posted a double-digit stock return of 10.6%.

Latin American EM markets delivered very strong results (+15.1%), mainly because of the pickup in mining operations and the spike in copper prices. Accordingly, Chilean prices (+16.9%) and Peruvian prices (+14.1%) advanced smartly. By comparison, Mexico's 1.5% stock market gain was miniscule, as investors were wary of the protracted NAFTA negotiations with the US.

BOND MARKET

An Unmoved Yield Curve

The Federal Reserve announced in September that it would finally start to reduce its balance sheet, after nine years, in October. It amassed \$4.5 trillion in assets after the financial crisis, and will drop those assets by \$10 billion per month. Traders also are expecting an increase in the fed funds rate of 0.25% in December, a change from their previous expectations of no new rate rises. However, some uncertainty has entered the dialogue as some contenders to replace Chairwoman Janet Yellen may lack the skill and care to lead the Fed. Pundits are watching for an announcement in November, with fears that the wrong choice could wreak havoc in the bond markets and wider economy.

The yield curve stayed almost completely unchanged at the end of quarter, with short and long-term rates all virtually the same. The Barclays Aggregate

Index returned a modest 0.8% for the quarter, bringing the cumulative year-to-date return up to 3.1%. Agencies were up 0.4% on the whole. ABS rose 0.4%, CMBS up 0.8%, and MBS grew 1.0%. US Corporate bonds rose 2.3% during the quarter, providing a YTD performance of 7.5%. High yield bonds provided modestly stronger returns, as BB stocks rose 2.0%, resulting in a YTD rise of 7.0%.

G-6 countries' sovereign debt outperformed the United States (un-hedged) for the quarter, with a combined return of 1.8%, for a YTD of 6.6%. France, Germany, and Italy led the way for another quarter, with returns of 4.2%, 4.2%, and 4.5% respectively. Canada gained 2.0%, Japan was flat, and the UK returned 2.9%.

CASH EQUIVALENTS

No Increases to the Fed Funds Rate










For the first time this year there was no rise to the fed funds rate, as the rate stayed at 1-1.25%, and it looked until the end of the quarter that there would be no more for 2017. However, at the September 20th meeting it became apparent that there may be one more in December. The 3-month T-Bill returned 0.3% as cash continues to only provide the most modest of returns.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.0	3.1
Unemployment	4.2	4.4
CPI All Items Year/Year	2.20	1.60
Fed Funds Rate	1.25	1.25
Industrial Capacity	76.0	76.6
US Dollars per Euro	1.18	1.14

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	4.6 
S&P 500	4.5 
Russell Mid	3.5 
Russell 2000	5.7 
MSCI EAFE	5.5 
MSCI Emg Mkts	8.0 
NCREIF ODCE	1.9 
Aggregate Index	0.8 
90 Day Tbills	0.3 

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	3.1	4.5	5.9	15.1	18.5	21.9
MC	2.1	3.5	5.3	13.4	15.3	17.8
SC	5.1	5.7	6.2	20.5	20.7	20.9

MARKET SUMMARY

- * GDP expanded at a 3% rate in Q3.
- * Unemployment continued to decrease to 4.2%.
- * Year over year CPI expanded at a 2.2% rate.
- * The dollar weakened against the Euro.
- * Growth stocks were again ahead of value stocks. The spreads between growth and value were widest among large cap stocks. Small cap stocks had the strongest returns last quarter, with mid caps in the rear.

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System was valued at \$495,329,425, representing an increase of \$11,848,007 from the June quarter's ending value of \$483,481,418. Last quarter, the Fund posted withdrawals totaling \$6,953,559, which offset the portfolio's net investment return of \$18,801,566. Income receipts totaling \$1,830,675 plus net realized and unrealized capital gains of \$16,970,891 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the total portfolio returned 3.9%, which ranked in the 17th percentile of the Public Fund universe. Over the trailing year, the portfolio's return was 12.6%, which ranked in the 41st percentile. Since September 2007, the portfolio returned 6.6% on an annualized basis and ranked in the 6th percentile.

Domestic Equity

The domestic equity component returned 5.5% during the third quarter, 0.9% above the Russell 3000 Index's return of 4.6% and ranked in the 33rd percentile of the Domestic Equity universe. Over the trailing twelve-month period, the domestic equity portfolio returned 19.0%, 0.3% greater than the benchmark's 18.7% return, and ranked in the 52nd percentile. Since September 2007, this component returned 7.7% on an annualized basis and ranked in the 64th percentile. The Russell 3000 returned an annualized 7.6% over the same time frame.

International Equity

In the third quarter, the international equity component returned 4.0%, which was 1.5% less than the MSCI EAFE Index's return of 5.5% and ranked in the 86th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 14.4%,

which was 5.3% less than the benchmark's 19.7% return, ranking in the 89th percentile. Since September 2007, this component returned 1.3% per annum and ranked in the 92nd percentile. The MSCI EAFE Index returned an annualized 1.8% over the same time frame.

Private Equity

For the third quarter, the private equity component returned 2.2%, which was 2.2% greater than the Cambridge US Private Equity's return of 0.0%. Over the trailing year, this component returned -0.7%, which was 13.1% below the benchmark's 12.4% performance.

Real Estate

The real estate segment was funded in July. Performance will be shown in the next quarter's report, following the segment's first full period of investment.

Global Fixed Income

The global fixed income portion of the portfolio gained 3.0% in the third quarter; that return was 1.2% greater than the Citi World Gov't Bond Index's return of 1.8% and ranked in the 3rd percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this component returned 5.1%; that return was 7.8% greater than the benchmark's -2.7% performance, ranking in the 19th percentile.

Domestic Fixed Income

Last quarter, the domestic fixed income segment returned 0.7%, which was 0.1% less than the Bloomberg Barclays Aggregate Index's return of 0.8% and ranked in the 73rd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 0.2%, which was 0.1% above the benchmark's 0.1% return, and ranked in the 87th percentile. Since September 2007, this component returned 4.3% annualized and ranked in the 62nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 4.3% during the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	3.9	12.6	7.3	9.9	9.8	6.6
<i>PUBLIC FUND RANK</i>	(17)	(41)	(32)	(7)	(7)	(6)
Total Portfolio - Net	3.9	12.1	6.7	9.3	9.1	6.0
SHADOW INDEX	3.7	13.3	7.8	10.2	10.3	---
Domestic Equity - Gross	5.5	19.0	10.0	13.6	13.6	7.7
<i>DOMESTIC EQUITY RANK</i>	(33)	(52)	(63)	(67)	(67)	(64)
Russell 3000	4.6	18.7	10.7	14.2	14.3	7.6
International Equity - Gross	4.0	14.4	9.4	10.6	6.7	1.3
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(89)	(24)	(31)	(63)	(92)
MSCI EAFE	5.5	19.7	5.5	8.9	6.9	1.8
Private Equity - Gross	2.2	-0.7	4.3	10.1	1.3	---
Cambridge PE	0.0	12.4	9.0	12.4	13.2	9.2
Global Fixed Income - Gross	3.0	5.1	---	---	---	---
<i>BROAD MARKET FIXED RANK</i>	(3)	(19)	---	---	---	---
Citi WGBI	1.8	-2.7	0.9	-0.4	0.8	3.0
Domestic Fixed Income - Gross	0.7	0.2	0.4	1.6	2.9	4.3
<i>BROAD MARKET FIXED RANK</i>	(73)	(87)	(99)	(81)	(66)	(62)
Aggregate Index	0.8	0.1	2.7	2.1	3.0	4.3

ASSET ALLOCATION

Domestic Equity	55.1%	\$ 273,099,389
Int'l Equity	16.5%	81,716,358
Private Equity	2.5%	12,572,873
Real Estate	1.6%	8,051,583
Global Fixed	2.2%	10,932,579
Domestic Fixed	21.0%	104,166,316
Cash	1.0%	4,790,327
Total Portfolio	100.0%	\$ 495,329,425

INVESTMENT RETURN

Market Value 6/2017	\$ 483,481,418
Contribs / Withdrawals	- 6,953,559
Income	1,830,675
Capital Gains / Losses	16,970,891
Market Value 9/2017	\$ 495,329,425

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio	3.9	12.6	7.3	9.9	9.8	6.6
<i>PUBLIC FUND RANK</i>	(17)	(41)	(33)	(7)	(7)	(6)
SHADOW INDEX	3.7	13.4	7.8	10.2	10.3	----
Domestic Equity	5.5	19.0	10.0	13.6	13.6	7.7
<i>DOMESTIC EQUITY RANK</i>	(33)	(52)	(63)	(67)	(67)	(64)
Russell 3000	4.6	18.7	10.7	14.2	14.3	7.6
International Equity	4.0	14.4	9.4	10.6	6.7	1.3
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(89)	(24)	(31)	(63)	(92)
MSCI EAFE	5.5	19.7	5.5	8.9	6.9	1.8
Private Equity	2.6	-1.5	4.0	10.2	1.0	----
Cambridge PE (Lag)	3.5	16.8	9.5	13.2	14.0	9.3
Global Fixed Income	3.0	5.1	----	----	----	----
<i>BROAD MARKET FIXED RANK</i>	(3)	(19)	----	----	----	----
Citi WGBI	1.8	-2.7	0.9	-0.4	0.8	3.0
Domestic Fixed Income	0.7	0.2	0.4	1.6	2.9	4.3
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Aggregate Index	0.8	0.1	2.7	2.1	3.0	4.3

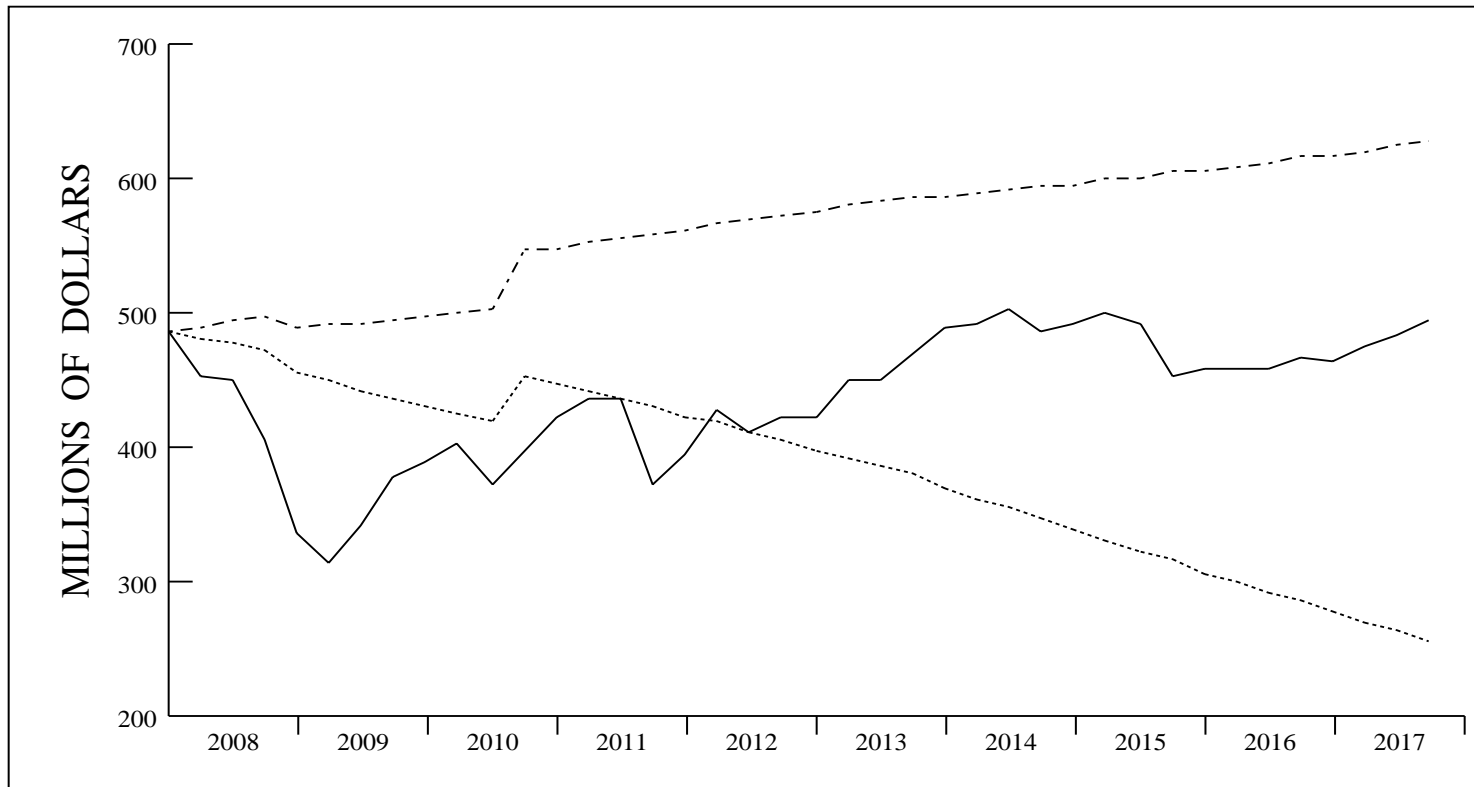
ASSET ALLOCATION

Domestic Equity	55.1%	\$ 273,099,389
Int'l Equity	16.5%	81,716,358
Private Equity	2.5%	12,445,373
Real Estate	1.6%	8,051,583
Global Fixed	2.2%	10,932,579
Domestic Fixed	21.0%	104,166,316
Cash	1.0%	4,790,327
Total Portfolio	100.0%	\$ 495,201,925

INVESTMENT RETURN

Market Value 6/2017	\$ 483,257,901
Contribs / Withdrawals	- 6,893,559
Income	1,830,675
Capital Gains / Losses	17,006,908
Market Value 9/2017	\$ 495,201,925

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 628,790,539

	LAST QUARTER	PERIOD 12/07 - 9/17
BEGINNING VALUE	\$ 483,481,418	\$ 487,814,824
NET CONTRIBUTIONS	- 6,953,559	-230,605,367
<u>INVESTMENT RETURN</u>	<u>18,801,566</u>	<u>238,119,968</u>
ENDING VALUE	\$ 495,329,425	\$ 495,329,425
INCOME	1,830,675	59,024,758
<u>CAPITAL GAINS (LOSSES)</u>	<u>16,970,891</u>	<u>179,095,211</u>
INVESTMENT RETURN	18,801,566	238,119,968

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

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 495,329,425	100%			
Equity (Excluding PE)	\$ 354,815,747	71.6%	55%	16.6%	50 - 60%
Domestic Large Cap	\$ 134,182,094	27.1%	20%	7.1%	15 - 25%
Domestic Mid Cap	\$ 79,807,833	16.1%	15%	1.1%	10 - 20%
Domestic Small Cap	\$ 59,109,462	11.9%	10%	1.9%	8 - 12%
Developed Intertational	\$ 81,716,358	16.5%	5%	11.5%	3 - 7%
Emerging Markets	\$ -	0.0%	5%	-5.0%	3 - 7%
Private Equity	\$ 12,572,873	2.5%	10%	-7.5%	7 - 12%
Real Estate	\$ 8,051,583	1.6%	10%	-8.4%	7 - 12%
Fixed Income	\$ 115,098,895	23.2%	25%	-1.8%	20 - 30%
Cash	\$ 4,790,327	1.0%	0%	1.0%	0 - 5%

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

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance	Target
Stocks & Global Securities	\$ 354,815,747	71.6%	70%	1.6%	NO	55%
First Eagle	\$ 40,021,666	8.1%				
Attucks Emerging Manager	\$ 52,473,614	10.6%				
Sawgrass	\$ 39,381,136	8.0%				
Attucks Michigan	\$ 42,327,344	8.5%				
Victory Capital	\$ 39,230,345	7.9%				
Systematic	\$ 40,577,488	8.2%				
Kennedy SCC	\$ 20,229,154	4.1%				
Kennedy SCG	\$ 13,416,766	2.7%				
Loomis Sayles	\$ 25,463,542	5.1%				
WCM	\$ 41,694,692	8.4%				
Real Estate	\$ 8,051,583	1.6%	20%	-18.4%	YES	10%
Invesco Core RE	\$ 8,051,583	1.6%				
Basket Clause	\$ 71,578,701	14.5%	20%	-5.5%	YES	N/A
First Eagle	\$ 40,021,666	8.1%				
Invesco Core RE	\$ 8,051,583	1.6%				
GrayCo	\$ 5,705,718	1.2%				
Invesco V	\$ 2,009,951	0.4%				
Mesirow IV	\$ 3,258,980	0.7%				
Mesirow VI	\$ 1,598,224	0.3%				
Brandywine	\$ 10,932,579	2.2%				
Holdings > 5% of Market Cap	\$ -	0.0%	0%	0.0%	YES	0%

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY STOCK HOLDINGS AS OF SEPTEMBER 30, 2017

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Computer Technology	796,065	\$5,063,304	1.0%
2	Alphabet Inc-Cl A	GOOGL	Computer Technology	290,212	\$3,496,629	0.7%
3	Microsoft Corp	MSFT	Computer Technology	573,740	\$3,404,416	0.7%
4	Johnson & Johnson	JNJ	Non Dur Consumer Goods	348,947	\$2,834,478	0.6%
5	Comcast Corp-Class A	CMCSA	Service	181,007	\$2,382,104	0.5%
6	Home Depot Inc	HD	Consumer Service	192,807	\$2,136,584	0.4%
7	Mastercard Inc - A	MA	Service	148,144	\$1,994,450	0.4%
8	Unitedhealth Group Inc	UNH	Consumer Service	189,360	\$1,982,590	0.4%
9	Berkshire Hathaway Inc-Cl B	BRK/B	Finance	244,507	\$1,919,727	0.4%
10	Intel Corp	INTC	Computer Technology	178,938	\$1,770,796	0.4%
11	Citizens Financial Group	CFG	Finance	18,960	\$1,709,793	0.3%
12	Pinnacle Foods Inc	PF	Non Dur Consumer Goods	6,792	\$1,694,519	0.3%
13	Exelon Corp	EXC	Utilities	36,167	\$1,677,106	0.3%
14	Belden Inc	BDC	Basic	3,406	\$1,538,365	0.3%
15	Celgene Corp	CELG	Non Dur Consumer Goods	114,082	\$1,532,131	0.3%
16	Abbvie Inc	ABBV	Non Dur Consumer Goods	141,651	\$1,516,307	0.3%
17	Wal-Mart Stores Inc	WMT	Consumer Service	233,420	\$1,450,435	0.3%
18	Public Service Enterprise Gp	PEG	Utilities	23,397	\$1,367,335	0.3%
19	Facebook Inc-A	FB	Computer Technology	405,019	\$1,328,856	0.3%
20	Western Digital Corp	WDC	Computer Technology	25,503	\$1,313,798	0.3%

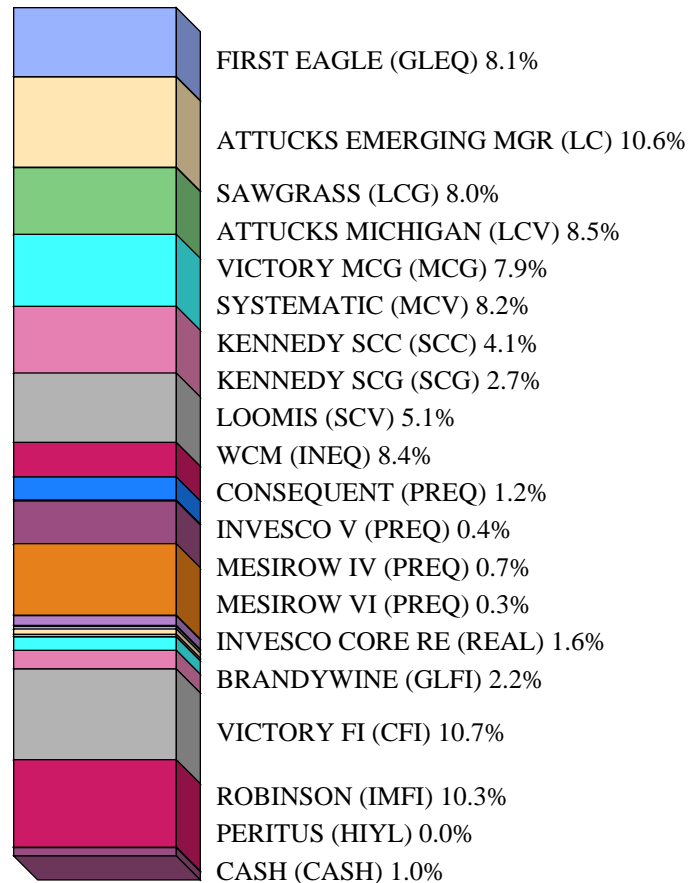
Percentages shown are out of the total portfolio. Market cap is expressed in millions.

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY FIXED INCOME HOLDINGS AS OF SEPTEMBER 30, 2017

	Name	Coupon	Maturity	Quality	Type	Market Value	%
1	US TREASURY N/B	1.625	1.92	USG	GOVT	\$5,746,102	1.2%
2	TSY INFL IX N/B	0.250	7.29	USG	GOVT	\$5,116,700	1.0%
3	US TREASURY N/B	1.750	5.62	USG	GOVT	\$3,990,992	0.8%
4	US TREASURY N/B	2.000	7.87	USG	GOVT	\$3,192,427	0.6%
5	US TREASURY N/B	2.875	25.62	USG	GOVT	\$2,893,882	0.6%
6	US TREASURY N/B	2.625	3.12	USG	GOVT	\$2,573,525	0.5%
7	US TREASURY N/B	1.625	8.37	USG	GOVT	\$2,376,950	0.5%
8	US TREASURY N/B	1.500	8.87	USG	GOVT	\$2,340,925	0.5%
9	US TREASURY N/B	1.750	4.67	USG	GOVT	\$2,058,491	0.4%
10	STRIPS	0.000	8.87	USG	CORP	\$2,023,775	0.4%
11	US TREASURY N/B	2.000	4.37	USG	GOVT	\$2,013,040	0.4%
12	US TREASURY N/B	2.625	0.58	USG	GOVT	\$1,511,775	0.3%
13	US TREASURY N/B	2.250	9.37	USG	GOVT	\$1,490,925	0.3%
14	FN BD3667	3.500	6.71	USG	MTGE	\$1,301,183	0.3%
15	FN AS8781	3.000	8.84	USG	MTGE	\$1,264,379	0.3%
16	FNR 2017-15 KD	2.500	7.21	USG	MTGE	\$1,202,900	0.2%
17	FN AS7003	3.000	8.50	USG	MTGE	\$1,169,527	0.2%
18	FN 466507	3.490	3.01	USG	MTGE	\$1,096,768	0.2%
19	FN MA1356	3.500	7.55	USG	MTGE	\$1,066,932	0.2%
20	BLOOMFIELD TWP-TXBL	4.060	6.59	AAA	MUNI	\$962,451	0.2%

Percentages shown are out of the total portfolio.

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
First Eagle (GLEQ)	\$40,021,666	8.1
Attucks Emerging Mgr (LC)	\$52,473,614	10.6
Sawgrass (LCG)	\$39,381,136	8.0
Attucks Michigan (LCV)	\$42,327,344	8.5
Victory MCG (MCG)	\$39,230,345	7.9
Systematic (MCV)	\$40,577,488	8.2
Kennedy SCC (SCC)	\$20,229,154	4.1
Kennedy SCG (SCG)	\$13,416,766	2.7
Loomis (SCV)	\$25,463,542	5.1
WCM (INEQ)	\$41,694,692	8.4
Consequent (PREQ)	\$5,705,718	1.2
Invesco V (PREQ)	\$2,009,951	0.4
Mesirow IV (PREQ)	\$3,258,980	0.7
Mesirow VI (PREQ)	\$1,598,224	0.3
Invesco Core RE (REAL)	\$8,051,583	1.6
Brandywine (GLFI)	\$10,932,579	2.2
Victory FI (CFI)	\$53,168,781	10.7
Robinson (IMFI)	\$50,996,057	10.3
Peritus (HIYL)	\$1,478	0.0
Cash (CASH)	\$4,790,327	1.0
Total	\$495,329,425	100.0

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF SEPTEMBER 2017**

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
Total Portfolio Return	(Public Fund)	3.9	(17)	12.6	(41)	7.3	(32)	9.9	(7)	9.8	(7)	6.6	(6)
Total Portfolio Returns net of fees		3.9		12.1		6.7		9.3		9.1		6.0	
Total Portfolio Shadow Index	(Public Fund)	3.7	(17)	13.3	(41)	7.8	(32)	10.2	(7)	10.3	(7)	----	(6)
First Eagle	(Global Equity)	2.8	(88)	10.3	(91)	7.2	(73)	8.7	(89)	----	----	----	----
First Eagle net of fees		2.7		9.5		6.4		7.9		----		----	
MSCI All Country World		5.3		19.3		8.0		10.8		9.8		4.4	
Attucks Emerging Mgr	(Large Cap)	5.8	(22)	19.4	(44)	9.7	(63)	13.0	(78)	----	----	----	----
Attucks Emerging Mgr net of fees		5.6		18.7		9.1		12.3		----		----	
S&P 500		4.5		18.6		10.8		14.2		14.4		7.4	
Sawgrass	(Large Cap Growth)	4.0	(77)	16.5	(86)	9.8	(82)	13.7	(76)	14.5	(57)	----	----
Sawgrass net of fees		3.9		15.9		9.3		13.1		13.9		----	
Russell 1000 Growth		5.9		21.9		12.7		15.3		15.4		9.1	
Attucks Michigan	(Large Cap Value)	5.0	(22)	17.5	(57)	9.0	(52)	14.0	(44)	----	----	----	----
Attucks Michigan net of fees		4.8		16.8		8.4		13.3		----		----	
Russell 1000 Value		3.1		15.1		8.5		13.2		13.2		5.9	
Victory Mid Cap	(Mid Cap Growth)	5.9	(22)	21.5	(28)	9.7	(62)	13.8	(47)	13.9	(57)	7.8	(68)
Victory Mid Cap net of fees		5.8		21.1		9.3		13.4		13.5		7.6	
Russell Mid Cap Growth		5.3		17.8		10.0		14.2		13.8		8.2	
Systematic	(Mid Cap Value)	5.8	(12)	18.5	(36)	8.1	(75)	12.5	(86)	12.0	(88)	7.4	(91)
Systematic net of fees		5.7		17.9		7.6		12.0		11.5		7.0	
Russell Mid Cap Value		2.1		13.4		9.2		14.3		13.8		7.8	
Kennedy Small Cap Core	(Small Cap Core)	6.8	(25)	20.6	(58)	12.4	(62)	13.7	(84)	14.1	(75)	9.1	(42)
Kennedy Small Cap Core net of fees		6.6		19.4		11.3		12.6		13.1		8.4	
Russell 2000		5.7		20.7		12.2		13.8		13.5		7.8	
Kennedy Small Cap Growth	(Small Cap Growth)	4.0	(82)	16.4	(84)	----	----	----	----	----	----	----	----
Kennedy Small Cap Growth net of fees		3.8		15.4		----		----		----		----	
Russell 2000 Growth		6.2		20.9		12.2		14.3		14.2		8.5	
Loomis	(Small Cap Value)	6.5	(22)	20.1	(54)	13.1	(34)	15.1	(43)	14.7	(38)	10.1	(25)
Loomis net of fees		6.3		19.3		12.3		14.3		14.0		9.7	
Russell 2000 Value		5.1		20.5		12.1		13.3		12.8		7.1	

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF SEPTEMBER 2017**

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
WCM	(International Equity)	5.2	(73)	18.4	(70)	11.5	(13)	----	----	----	----	----	----
WCM net of fees		5.0		17.5		10.6		----		----		----	
<i>MSCI All Country World Ex US Net</i>		6.2		19.6		4.7		7.0		5.2		1.3	
GrayCo Alts		----		-15.6		-3.7		5.2		----		----	
GrayCo Alts net of fees		----		-16.3		-4.5		4.0		----		----	
<i>Cambridge Private Equity</i>		----		12.4		9.0		12.4		13.2		9.2	
Invesco V		----		5.1		9.2		12.7		15.7		----	
Invesco V net of fees		----		4.4		8.3		11.7		14.5		----	
<i>Cambridge Private Equity</i>		----		12.4		9.0		12.4		13.2		9.2	
Mesirow IV		8.2		21.8		15.0		16.8		16.5		10.3	
Mesirow IV net of fees		8.0		20.7		11.3		14.9		13.9		6.2	
<i>Cambridge Private Equity</i>		----		12.4		9.0		12.4		13.2		9.2	
Mesirow VI		----		14.3		7.8		----		----		----	
Mesirow VI net of fees		----		12.1		1.8		----		----		----	
<i>Cambridge Private Equity</i>		----		12.4		9.0		12.4		13.2		9.2	
Brandywine	(Global Fixed Income)	3.0	(13)	5.1	(47)	----	----	----	----	----	----	----	----
Brandywine net of fees		2.9		4.6		----		----		----		----	
<i>GITI WGBI</i>		1.8		-2.7		0.9		-0.4		0.8		3.0	
Victory Fixed Income	(Core Fixed Income)	0.9	(52)	0.5	(61)	2.8	(77)	2.4	(59)	3.4	(55)	4.6	(69)
Victory Fixed Income net of fees		0.8		0.1		2.4		2.0		3.0		4.3	
<i>Bloomberg Barclays Aggregate</i>		0.8		0.1		2.7		2.1		3.0		4.3	
Robinson	(Intermediate Fixed)	0.5	(95)	-0.2	(99)	2.2	(72)	1.9	(53)	2.8	(44)	----	----
Robinson net of fees		0.4		-0.4		2.0		1.7		2.6		----	
<i>Bloomberg Barclays Int. Gov/Cred</i>		0.6		0.2		2.1		1.6		2.3		3.6	

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

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	(Large Cap)	5.8	(22)	19.4	(44)	9.7	(63)	13.0	(78)
Net of mgr fees & gross of Attucks fees		5.7		19.0		9.4		12.7	
Attucks Emerging Mgr net of all fees		5.6		18.7		9.1		12.3	
<i>S&P 500</i>		<i>4.5</i>		<i>18.6</i>		<i>10.8</i>		<i>14.2</i>	
Ativo	(Large Cap Core)	5.6	(25)	17.5	(65)	12.3	(18)	13.4	(68)
Ativo net of fees		5.5		17.1		12.0		13.1	
<i>S&P 500</i>		<i>4.5</i>		<i>18.6</i>		<i>10.8</i>		<i>14.2</i>	
Matarin	(Large Cap Core)	6.7	(6)	21.7	(18)	----	----	----	----
Matarin net of fees		6.6		21.4		----		----	
<i>S&P 500</i>		<i>4.5</i>		<i>18.6</i>		<i>10.8</i>		<i>14.2</i>	
Piedmont	(Large Cap Core)	5.1	(36)	17.1	(67)	8.8	(80)	12.3	(84)
Piedmont net of fees		5.0		16.7		8.4		12.0	
<i>S&P 500</i>		<i>4.5</i>		<i>18.6</i>		<i>10.8</i>		<i>14.2</i>	
Oakbrook	(Large Cap Growth)	5.8	(38)	22.8	(22)	13.7	(19)	16.2	(19)
Oakbrook net of fees		5.7		22.5		13.4		15.9	
<i>Russell 1000 Growth</i>		<i>5.9</i>		<i>21.9</i>		<i>12.7</i>		<i>15.3</i>	
Attucks Michigan	(Large Cap Value)	5.0	(22)	17.5	(57)	9.0	(52)	14.0	(44)
Net of mgr fees & gross of Attucks fees		4.9		17.1		8.7		13.6	
Attucks Michigan net of fees		4.8		16.8		8.4		13.3	
<i>Russell 1000 Value</i>		<i>3.1</i>		<i>15.1</i>		<i>8.5</i>		<i>13.2</i>	
NorthPointe	(Large Cap Value)	5.4	(16)	15.2	(76)	8.4	(66)	13.7	(53)
NorthPointe net of fees		5.3		14.8		8.1		13.3	
<i>Russell 1000 Value</i>		<i>3.1</i>		<i>15.1</i>		<i>8.5</i>		<i>13.2</i>	
PNC	(Large Cap Value)	5.8	(10)	17.8	(54)	9.2	(50)	13.6	(53)
PNC net of fees		5.7		17.4		8.8		13.3	
<i>Russell 1000 Value</i>		<i>3.1</i>		<i>15.1</i>		<i>8.5</i>		<i>13.2</i>	
Seizert	(Large Cap Value)	4.1	(49)	19.2	(38)	9.6	(41)	15.4	(16)
Seizert net of fees		4.1		18.8		9.2		15.0	
<i>Russell 1000 Value</i>		<i>3.1</i>		<i>15.1</i>		<i>8.5</i>		<i>13.2</i>	

MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
-2.5	First Eagle	MSCI AC World	-9.0
1.3	Attucks Emerging Mgr	S&P 500	0.8
-1.9	Sawgrass	Russell 1000G	-5.4
1.9	Attucks Michigan	Russell 1000V	2.4
0.6	Victory MCG	Russ Mid Gro	3.7
3.7	Systematic	Russ Mid Val	5.1
1.1	Kennedy SCC	Russell 2000	-0.1
-2.2	Kennedy SCG	Russell 2000G	-4.5
1.4	Loomis	Russell 2000V	-0.4
-1.0	WCM	ACWI Ex US Net	-1.2
0.0	Consequent	Cambridge PE	-28.0
0.0	Invesco V	Cambridge PE	-7.3
8.2	Mesirow IV	Cambridge PE	9.4
0.0	Mesirow VI	Cambridge PE	1.9
1.2	Brandywine	Citi WGBI	7.8
0.1	Victory FI	Aggregate Index	0.4
-0.1	Robinson	Int Gov/Credit	-0.4
1.8	Peritus	MLUS High Yield	-76.8
0.2	Total Portfolio	Shadow Index	-0.7

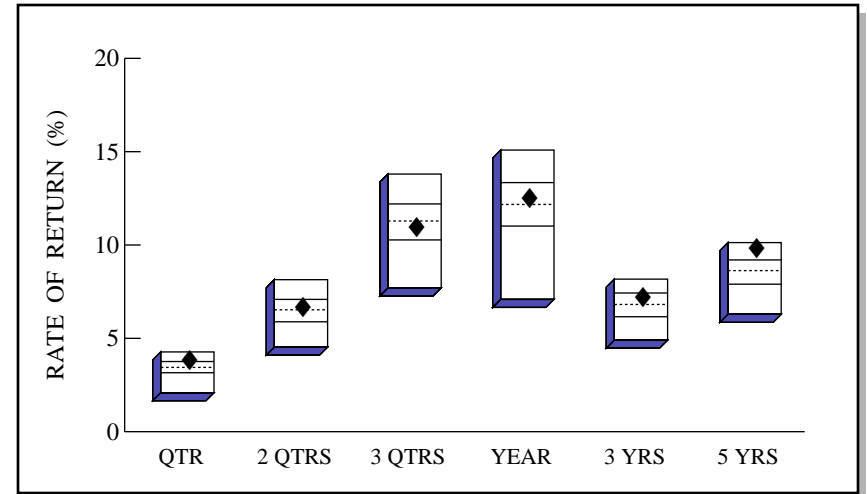
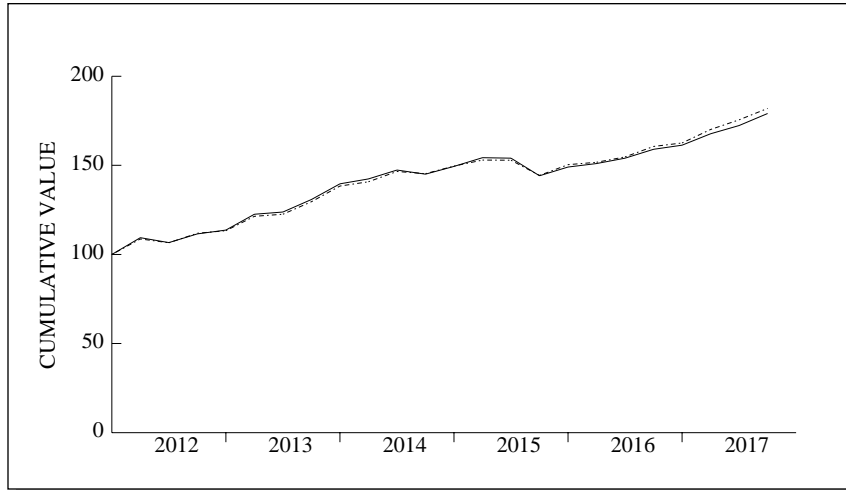
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2017	Net Cashflow	Net Investment Return	Market Value September 30th, 2017
First Eagle (GLEQ)	2.8	38,987,281	0	1,034,385	40,021,666
Attucks Emerging Mgr (LC)	5.8	49,619,960	-173	2,853,827	52,473,614
Sawgrass (LCG)	4.0	37,853,990	-467	1,527,613	39,381,136
Attucks Michigan (LCV)	5.0	40,320,600	-366	2,007,110	42,327,344
Victory MCG (MCG)	5.9	37,058,597	-123	2,171,871	39,230,345
Systematic (MCV)	5.8	41,295,577	-3,000,354	2,282,265	40,577,488
Kennedy SCC (SCC)	6.8	18,937,800	-171	1,291,525	20,229,154
Kennedy SCG (SCG)	4.0	12,896,437	-127	520,456	13,416,766
Loomis (SCV)	6.5	23,908,609	-310	1,555,243	25,463,542
WCM (INEQ)	5.2	42,581,330	-3,004,879	2,118,241	41,694,692
Consequent (PREQ)	0.0	5,705,718	-15,000	15,000	5,705,718
Invesco V (PREQ)	0.0	2,009,951	0	0	2,009,951
Mesirow IV (PREQ)	8.2	3,258,980	-258,200	258,200	3,258,980
Mesirow VI (PREQ)	0.0	1,470,724	135,000	-7,500	1,598,224
Invesco Core RE (REAL)	---	0	7,935,119	116,464	8,051,583
Brandywine (GLFI)	3.0	19,482,960	-8,860,000	309,619	10,932,579
Victory FI (CFI)	0.9	52,693,451	-241	475,571	53,168,781
Robinson (IMFI)	0.5	50,742,889	-416	253,584	50,996,057
Peritus (HIYL)	3.8	1,535	-112	55	1,478
Cash (CASH)	---	4,655,029	117,261	18,037	4,790,327
Total Portfolio	3.9	483,481,418	-6,953,559	18,801,566	495,329,425

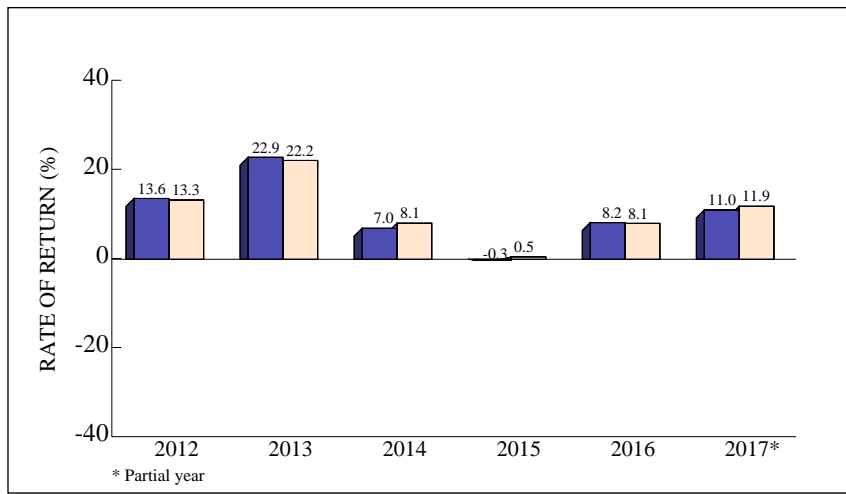
INVESTMENT RETURN SUMMARY WITH LAGGED PRIVATE EQUITY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2017	Net Cashflow	Net Investment Return	Market Value September 30th, 2017
First Eagle (GLEQ)	2.8	38,987,281	0	1,034,385	40,021,666
Attucks Emerging Mgr (LC)	5.8	49,619,960	-173	2,853,827	52,473,614
Sawgrass (LCG)	4.0	37,853,990	-467	1,527,613	39,381,136
Attucks Michigan (LCV)	5.0	40,320,600	-366	2,007,110	42,327,344
Victory MCG (MCG)	5.9	37,058,597	-123	2,171,871	39,230,345
Systematic (MCV)	5.8	41,295,577	-3,000,354	2,282,265	40,577,488
Kennedy SCC (SCC)	6.8	18,937,800	-171	1,291,525	20,229,154
Kennedy SCG (SCG)	4.0	12,896,437	-127	520,456	13,416,766
Loomis (SCV)	6.5	23,908,609	-310	1,555,243	25,463,542
WCM (INEQ)	5.2	42,581,330	-3,004,879	2,118,241	41,694,692
Consequent (Lag) (PREQ)	1.0	5,664,802	-15,000	55,916	5,705,718
Invesco V (Lag) (PREQ)	4.3	1,931,724	0	78,227	2,009,951
Mesirow IV (Lag) (PREQ)	3.4	3,329,899	-183,200	112,281	3,258,980
Mesirow VI (Lag) (PREQ)	4.8	1,295,431	120,000	55,293	1,470,724
Invesco Core RE (REAL)	---	0	7,935,119	116,464	8,051,583
Brandywine (GLFI)	3.0	19,482,960	-8,860,000	309,619	10,932,579
Victory FI (CFI)	0.9	52,693,451	-241	475,571	53,168,781
Robinson (IMFI)	0.5	50,742,889	-416	253,584	50,996,057
Peritus (HIYL)	3.8	1,535	-112	55	1,478
Cash (CASH)	---	4,655,029	117,261	18,037	4,790,327
Total Portfolio	3.9	483,257,901	-6,893,559	18,837,583	495,201,925

TOTAL RETURN COMPARISONS



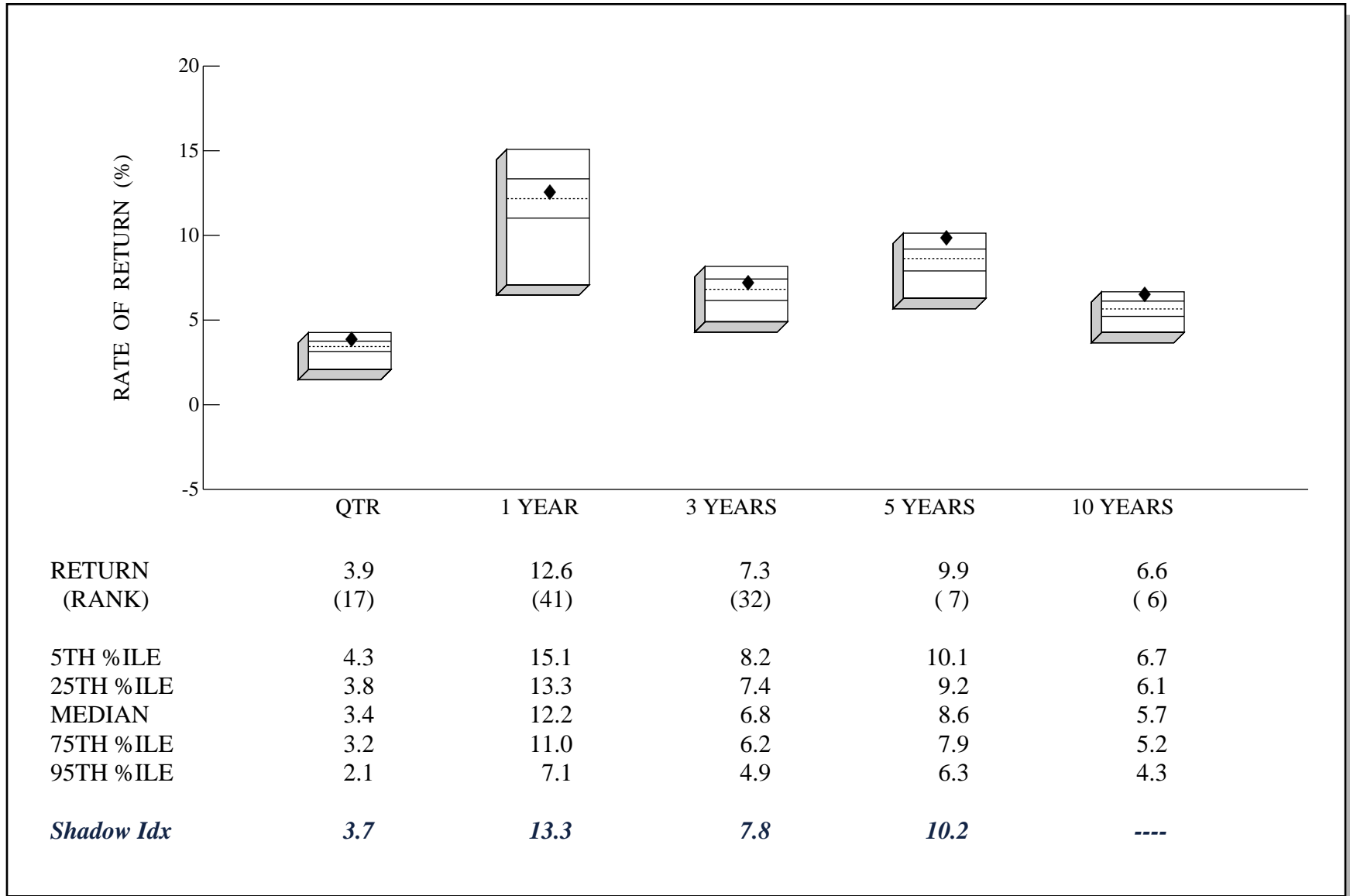
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	6.8	11.0	12.6	7.3	9.9
(RANK)	(17)	(41)	(59)	(41)	(32)	(7)
5TH %ILE	4.3	8.1	13.8	15.1	8.2	10.1
25TH %ILE	3.8	7.1	12.2	13.3	7.4	9.2
MEDIAN	3.4	6.5	11.3	12.2	6.8	8.6
75TH %ILE	3.2	5.9	10.3	11.0	6.2	7.9
95TH %ILE	2.1	4.5	7.7	7.1	4.9	6.3
<i>Shadow Idx</i>	<i>3.7</i>	<i>7.0</i>	<i>11.9</i>	<i>13.3</i>	<i>7.8</i>	<i>10.2</i>

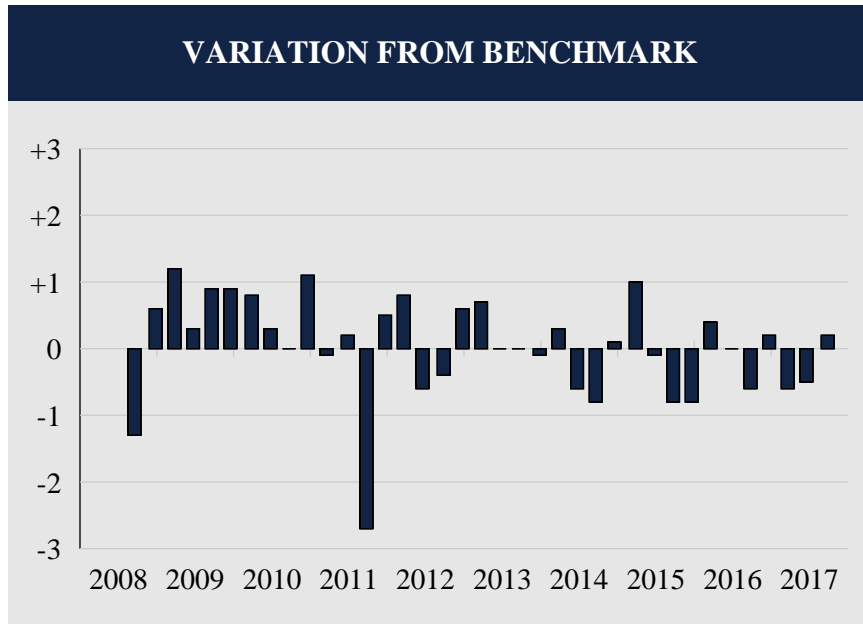
Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY SINCE DECEMBER 2007

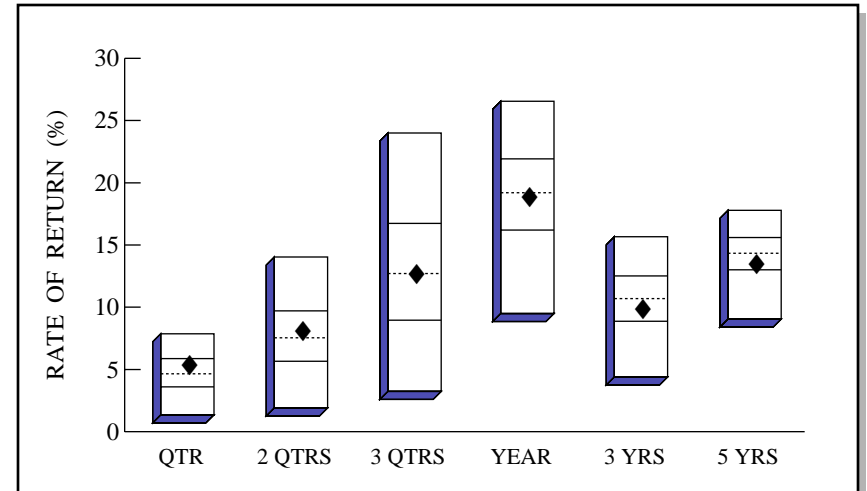
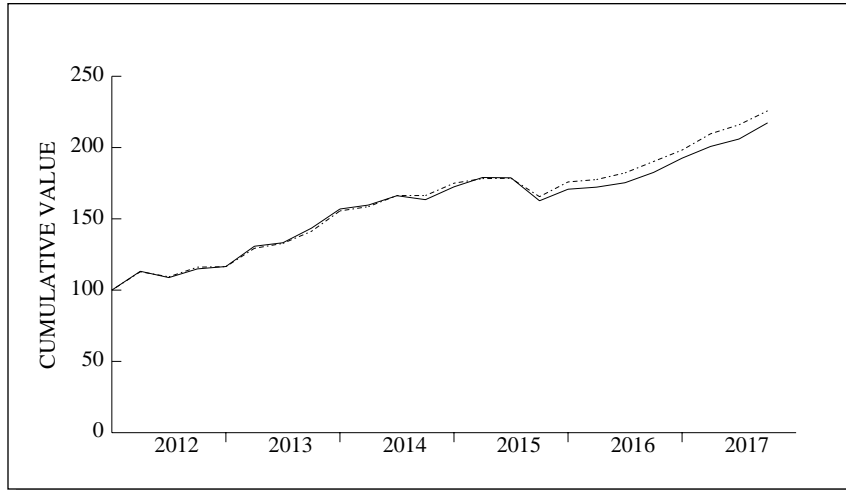
COMPARATIVE BENCHMARK: SHADOW INDEX



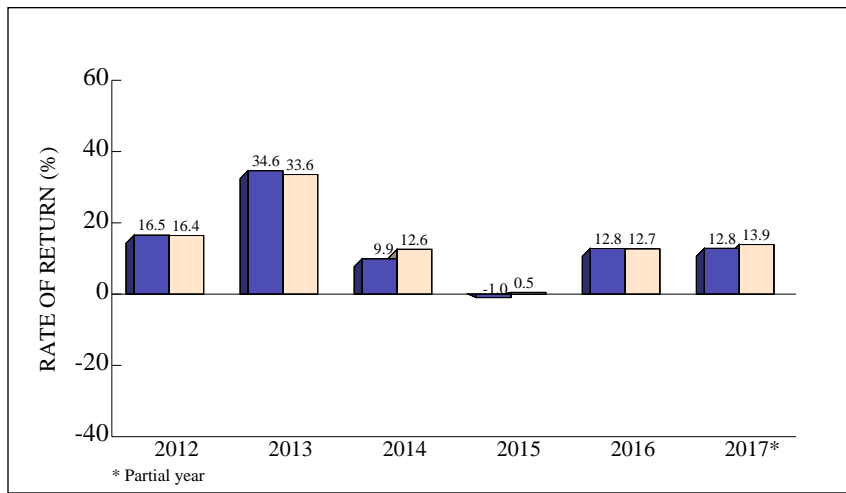
Total Quarters Observed	37
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	14
Batting Average	.622

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-8.3	-7.0	-1.3
12/08	-12.7	-13.3	0.6
3/09	-5.5	-6.7	1.2
6/09	11.4	11.1	0.3
9/09	12.6	11.7	0.9
12/09	4.6	3.7	0.9
3/10	5.0	4.2	0.8
6/10	-6.5	-6.8	0.3
9/10	8.8	8.8	0.0
12/10	8.3	7.2	1.1
3/11	4.4	4.5	-0.1
6/11	1.0	0.8	0.2
9/11	-13.0	-10.3	-2.7
12/11	8.0	7.5	0.5
3/12	9.5	8.7	0.8
6/12	-2.6	-2.0	-0.6
9/12	4.6	5.0	-0.4
12/12	1.9	1.3	0.6
3/13	7.9	7.2	0.7
6/13	1.0	1.0	0.0
9/13	5.7	5.7	0.0
12/13	6.7	6.8	-0.1
3/14	2.0	1.7	0.3
6/14	3.5	4.1	-0.6
9/14	-1.6	-0.8	-0.8
12/14	3.0	2.9	0.1
3/15	3.2	2.2	1.0
6/15	-0.1	0.0	-0.1
9/15	-6.4	-5.6	-0.8
12/15	3.4	4.2	-0.8
3/16	1.3	0.9	0.4
6/16	2.0	2.0	0.0
9/16	3.2	3.8	-0.6
12/16	1.4	1.2	0.2
3/17	4.0	4.6	-0.6
6/17	2.7	3.2	-0.5
9/17	3.9	3.7	0.2

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

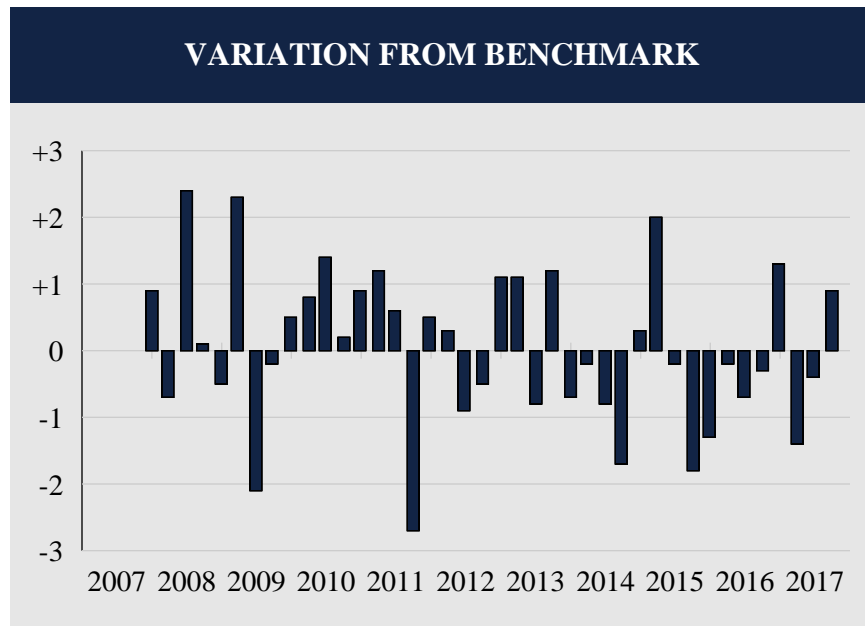


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	8.2	12.8	19.0	10.0	13.6
(RANK)	(33)	(41)	(50)	(52)	(63)	(67)
5TH %ILE	7.9	14.0	24.0	26.6	15.7	17.8
25TH %ILE	5.9	9.7	16.7	21.9	12.5	15.6
MEDIAN	4.7	7.6	12.7	19.2	10.7	14.3
75TH %ILE	3.6	5.7	9.0	16.2	8.9	13.0
95TH %ILE	1.4	1.9	3.2	9.5	4.4	9.0
Russ 3000	4.6	7.7	13.9	18.7	10.7	14.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

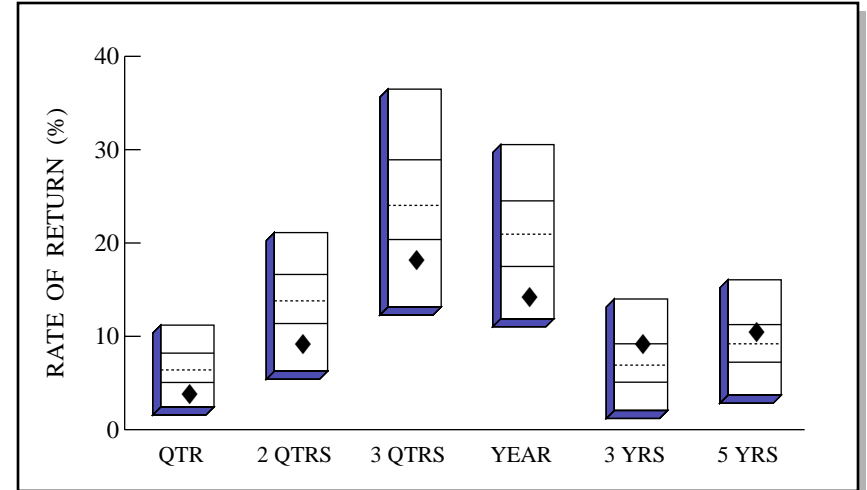
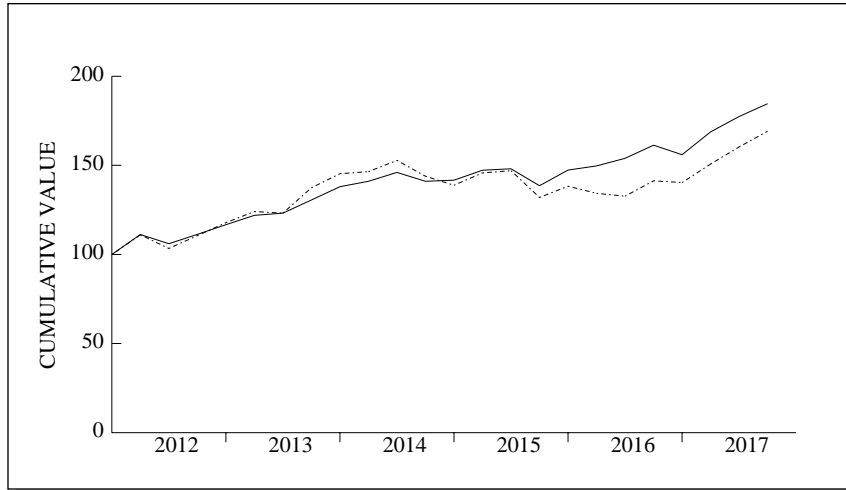
COMPARATIVE BENCHMARK: RUSSELL 3000



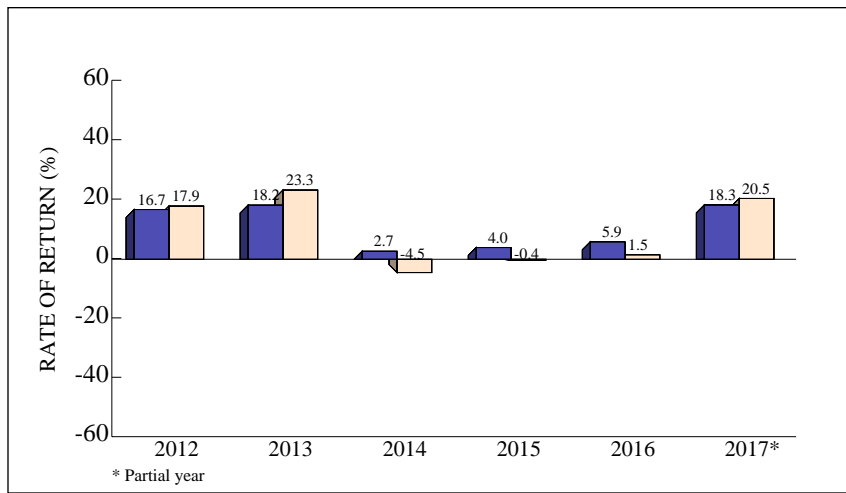
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/07	-2.4	-3.3	0.9
3/08	-10.2	-9.5	-0.7
6/08	0.7	-1.7	2.4
9/08	-8.6	-8.7	0.1
12/08	-23.3	-22.8	-0.5
3/09	-8.5	-10.8	2.3
6/09	14.7	16.8	-2.1
9/09	16.1	16.3	-0.2
12/09	6.4	5.9	0.5
3/10	6.7	5.9	0.8
6/10	-9.9	-11.3	1.4
9/10	11.7	11.5	0.2
12/10	12.5	11.6	0.9
3/11	7.6	6.4	1.2
6/11	0.6	0.0	0.6
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

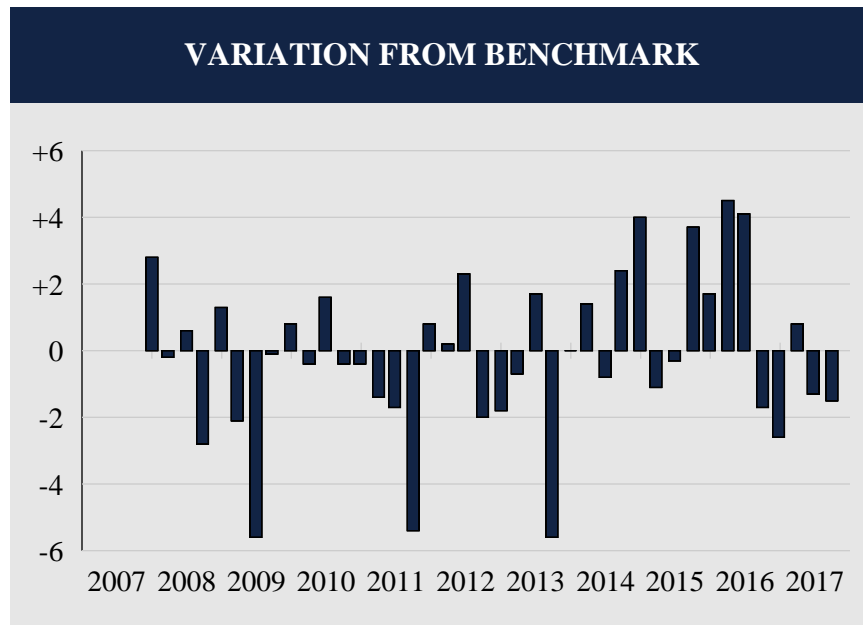


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	9.4	18.3	14.4	9.4	10.6
(RANK)	(86)	(85)	(87)	(89)	(24)	(31)
5TH %ILE	11.2	21.1	36.5	30.6	14.0	16.1
25TH %ILE	8.2	16.6	28.9	24.5	9.2	11.3
MEDIAN	6.4	13.8	24.0	20.9	6.9	9.2
75TH %ILE	5.1	11.4	20.4	17.5	5.1	7.2
95TH %ILE	2.4	6.3	13.2	11.9	2.1	3.7
MSCI EAFE	5.5	12.2	20.5	19.7	5.5	8.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



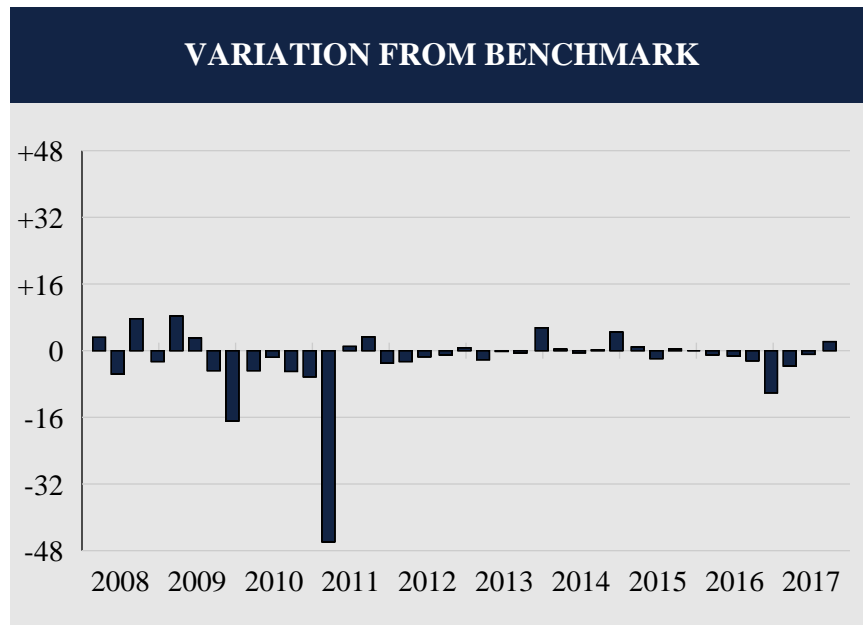
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/07	1.1	-1.7	2.8
3/08	-9.0	-8.8	-0.2
6/08	-1.3	-1.9	0.6
9/08	-23.3	-20.5	-2.8
12/08	-18.6	-19.9	1.3
3/09	-16.0	-13.9	-2.1
6/09	20.2	25.8	-5.6
9/09	19.4	19.5	-0.1
12/09	3.0	2.2	0.8
3/10	0.5	0.9	-0.4
6/10	-12.1	-13.7	1.6
9/10	16.1	16.5	-0.4
12/10	6.3	6.7	-0.4
3/11	2.0	3.4	-1.4
6/11	0.1	1.8	-1.7
9/11	-24.4	-19.0	-5.4
12/11	4.2	3.4	0.8
3/12	11.2	11.0	0.2
6/12	-4.6	-6.9	2.3
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

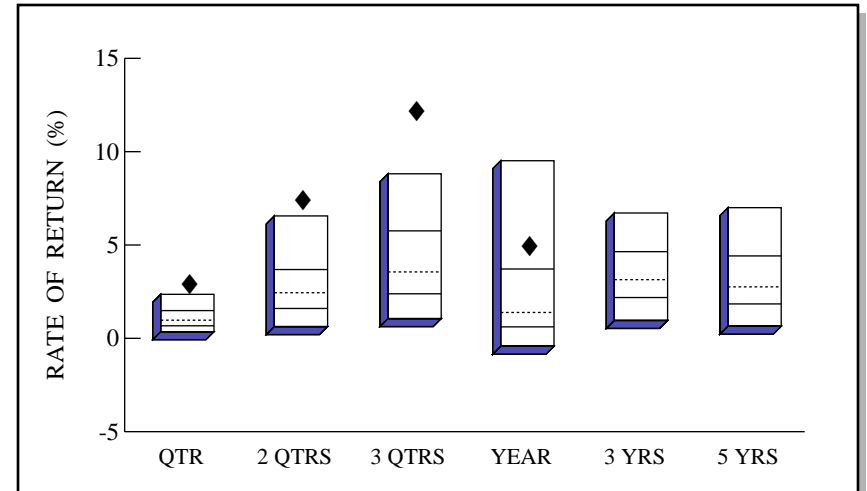
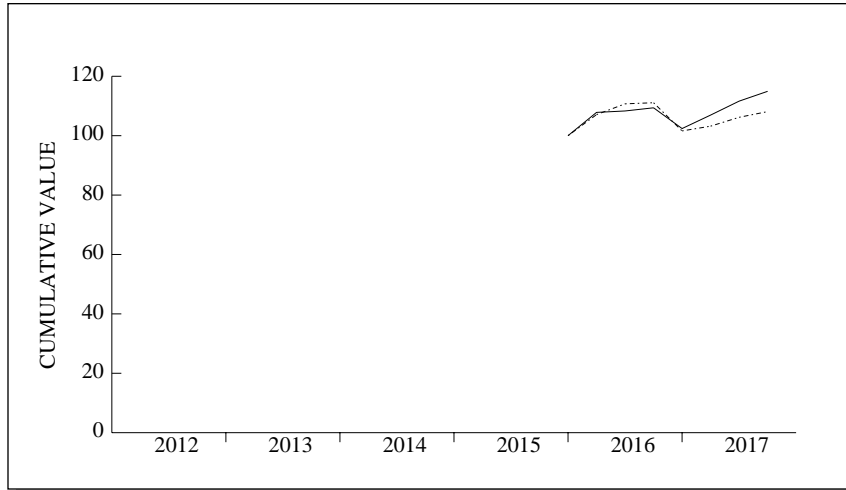


RATES OF RETURN

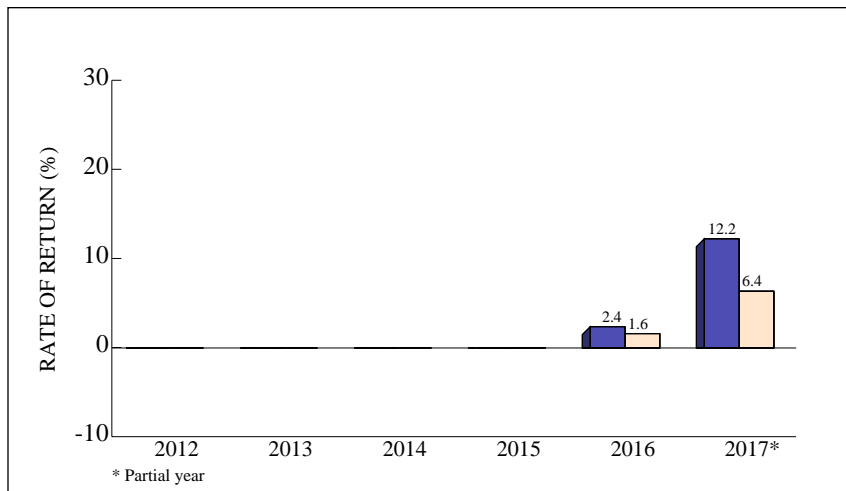
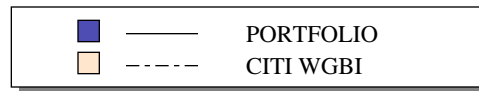
Date	Portfolio	Benchmark	Difference
3/08	1.0	-2.2	3.2
6/08	-4.7	0.9	-5.6
9/08	1.1	-6.6	7.7
12/08	-18.6	-16.0	-2.6
3/09	4.9	-3.4	8.3
6/09	7.4	4.4	3.0
9/09	1.0	5.8	-4.8
12/09	-10.8	6.1	-16.9
3/10	-0.4	4.4	-4.8
6/10	0.0	1.6	-1.6
9/10	0.1	5.1	-5.0
12/10	2.8	9.1	-6.3
3/11	-40.7	5.2	-45.9
6/11	5.7	4.7	1.0
9/11	-0.8	-4.1	3.3
12/11	2.3	5.3	-3.0
3/12	2.8	5.4	-2.6
6/12	-1.5	0.0	-1.5
9/12	2.7	3.7	-1.0
12/12	4.4	3.7	0.7
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.0	-0.6
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.3	0.2
12/14	5.4	0.9	4.5
3/15	3.6	2.7	0.9
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.5	0.4
12/15	0.5	0.5	0.0
3/16	-0.9	0.1	-1.0
6/16	2.7	4.0	-1.3
9/16	1.5	3.9	-2.4
12/16	-5.6	4.5	-10.1
3/17	0.2	3.9	-3.7
6/17	2.6	3.5	-0.9
9/17	2.2	0.0	2.2

Total Quarters Observed	39
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	24
Batting Average	.385

GLOBAL FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

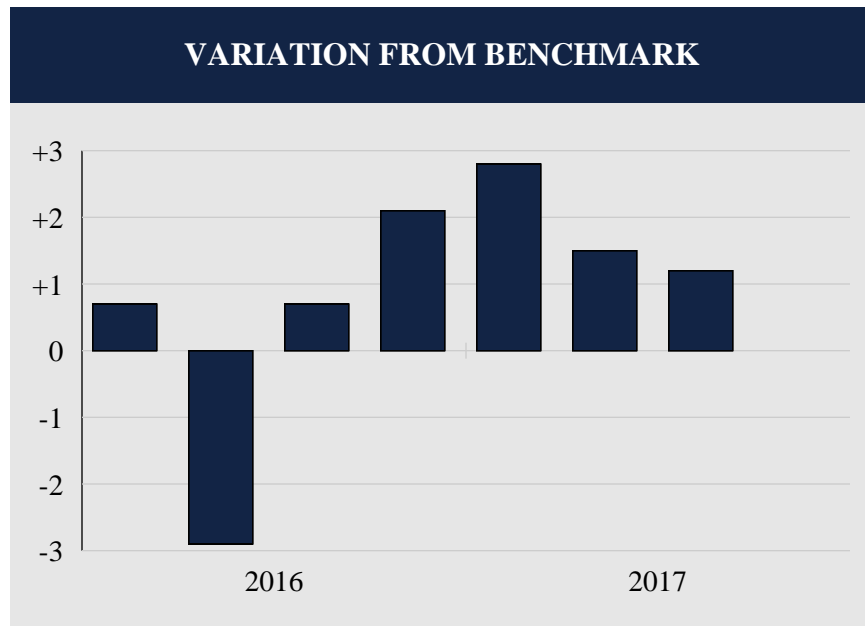


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	7.5	12.2	5.1	----	----
(RANK)	(3)	(1)	(1)	(19)	----	----
5TH %ILE	2.4	6.6	8.8	9.5	6.7	7.0
25TH %ILE	1.5	3.7	5.8	3.7	4.6	4.4
MEDIAN	1.0	2.4	3.6	1.4	3.1	2.8
75TH %ILE	0.7	1.6	2.4	0.6	2.2	1.8
95TH %ILE	0.4	0.6	1.1	-0.4	1.0	0.6
<i>Citi WGBI</i>	<i>1.8</i>	<i>4.8</i>	<i>6.4</i>	<i>-2.7</i>	<i>0.9</i>	<i>-0.4</i>

Broad Market Fixed Universe

GLOBAL FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

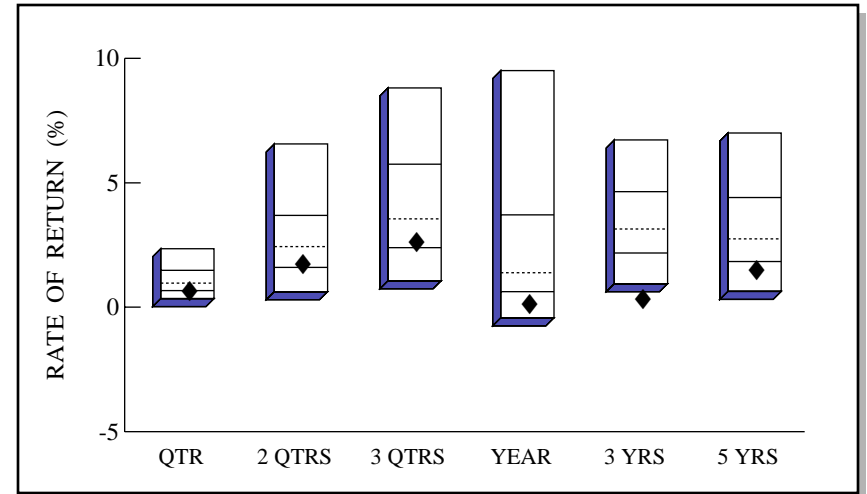
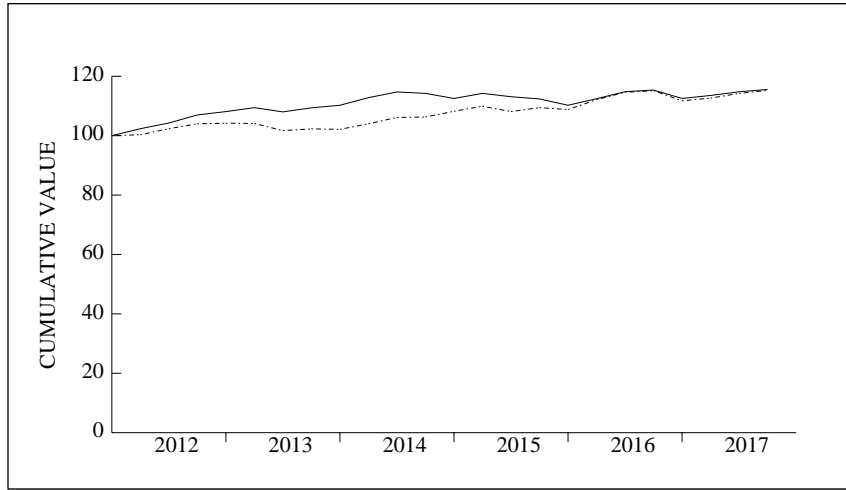
COMPARATIVE BENCHMARK: CITI WORLD GOV'T BOND INDEX



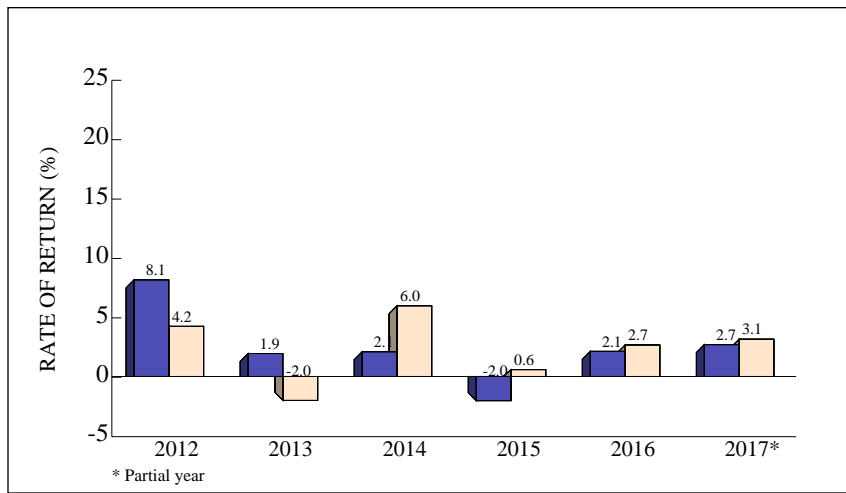
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	7.8	7.1	0.7
6/16	0.5	3.4	-2.9
9/16	1.0	0.3	0.7
12/16	-6.4	-8.5	2.1
3/17	4.4	1.6	2.8
6/17	4.4	2.9	1.5
9/17	3.0	1.8	1.2

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

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

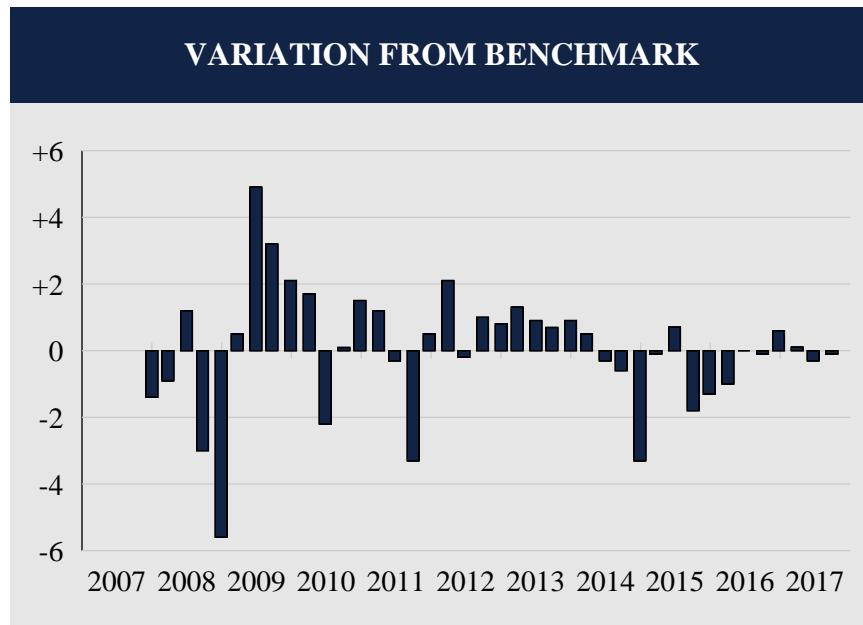


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	1.8	2.7	0.2	0.4	1.6
(RANK)	(73)	(70)	(69)	(87)	(99)	(81)
5TH %ILE	2.4	6.6	8.8	9.5	6.7	7.0
25TH %ILE	1.5	3.7	5.8	3.7	4.6	4.4
MEDIAN	1.0	2.4	3.6	1.4	3.1	2.8
75TH %ILE	0.7	1.6	2.4	0.6	2.2	1.8
95TH %ILE	0.4	0.6	1.1	-0.4	1.0	0.6
Agg	0.8	2.3	3.1	0.1	2.7	2.1

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

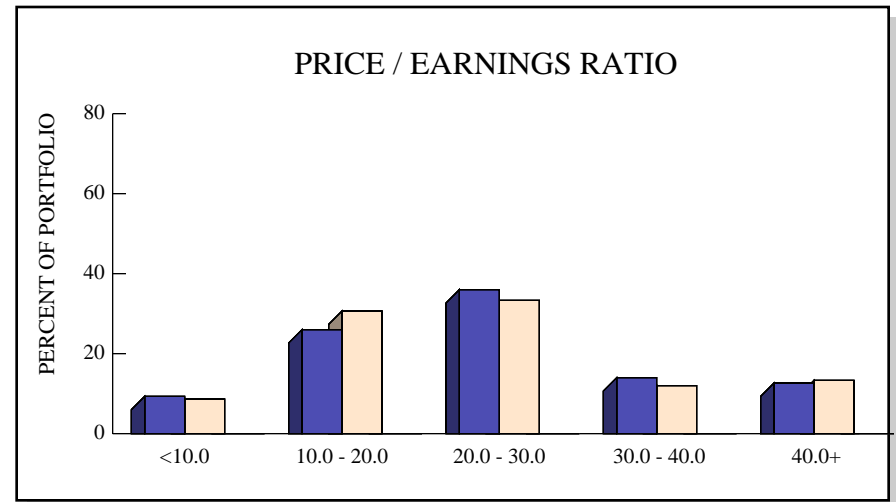
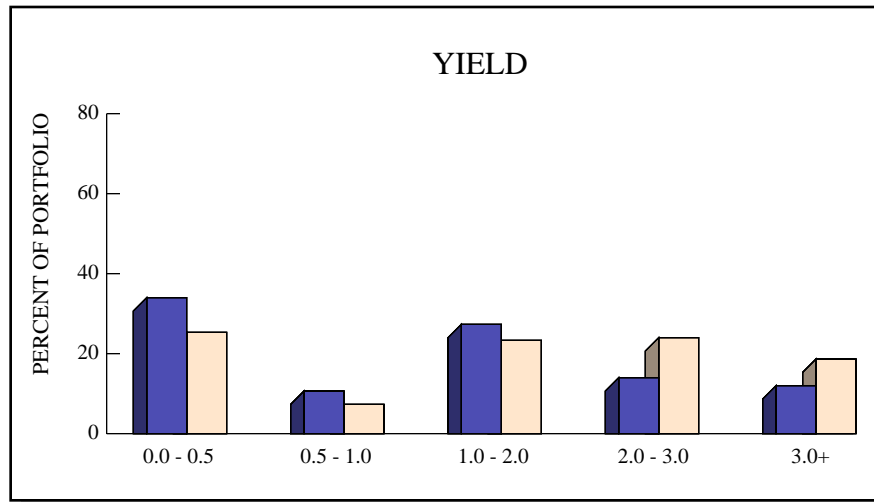


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

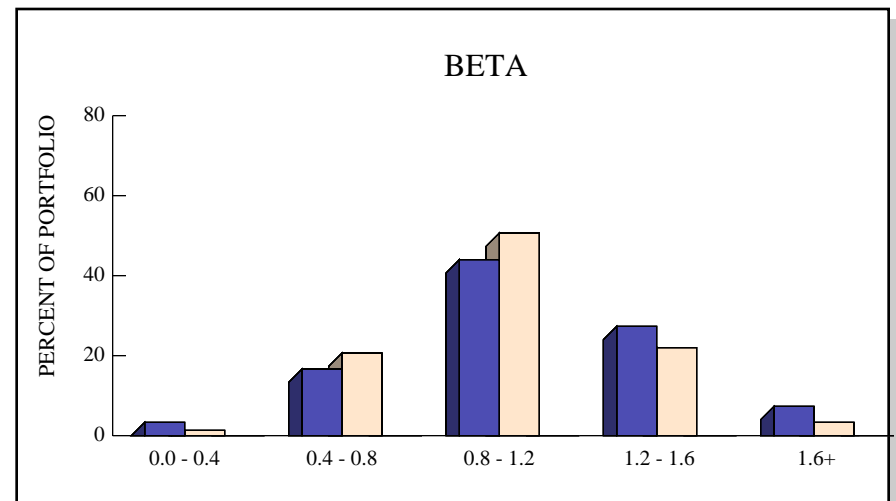
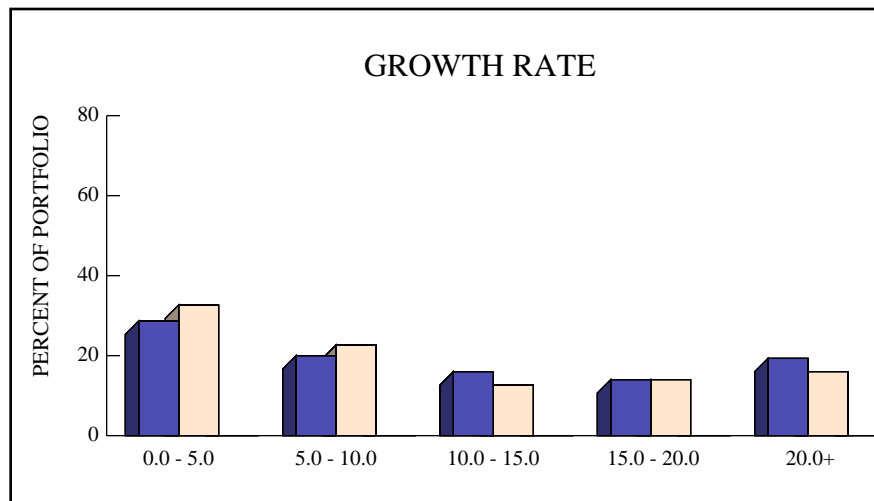
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/07	1.6	3.0	-1.4
3/08	1.3	2.2	-0.9
6/08	0.2	-1.0	1.2
9/08	-3.5	-0.5	-3.0
12/08	-1.0	4.6	-5.6
3/09	0.6	0.1	0.5
6/09	6.7	1.8	4.9
9/09	6.9	3.7	3.2
12/09	2.3	0.2	2.1
3/10	3.5	1.8	1.7
6/10	1.3	3.5	-2.2
9/10	2.6	2.5	0.1
12/10	0.2	-1.3	1.5
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.7	0.8	-0.1

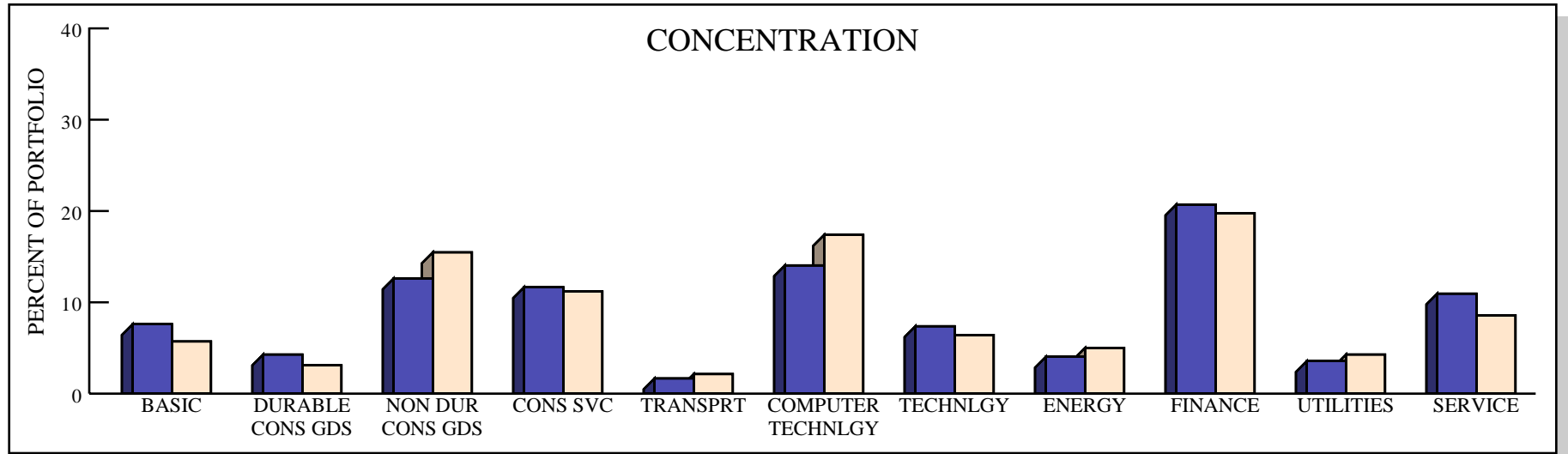
STOCK CHARACTERISTICS



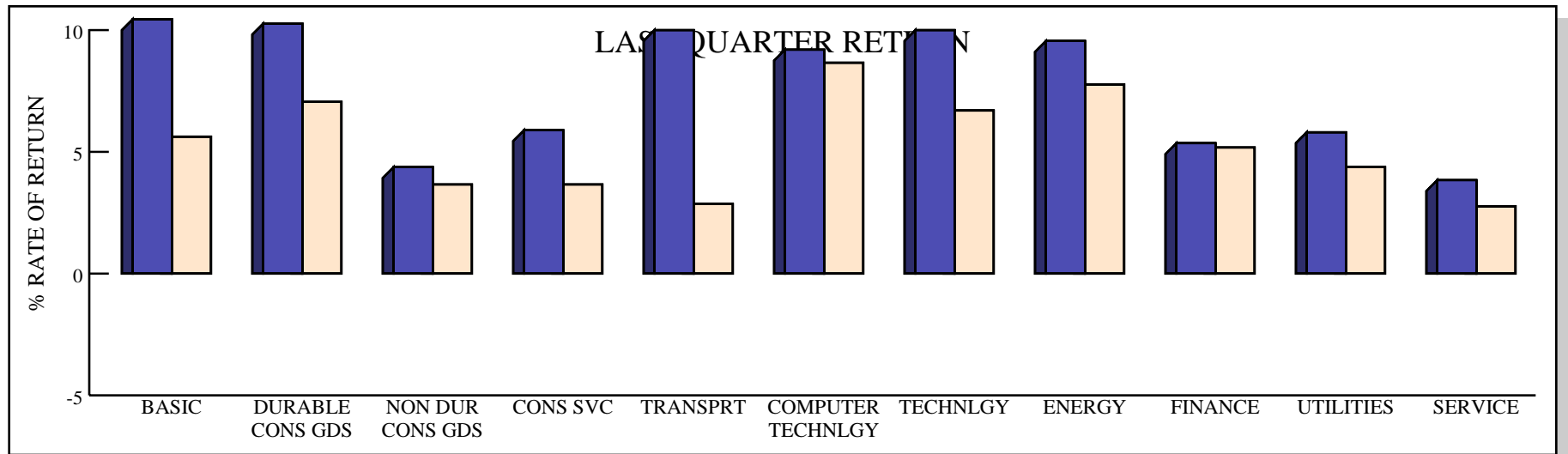
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	794	1.4%	11.2%	23.7	1.08
RUSSELL 3000	2,981	1.8%	9.8%	24.1	1.04



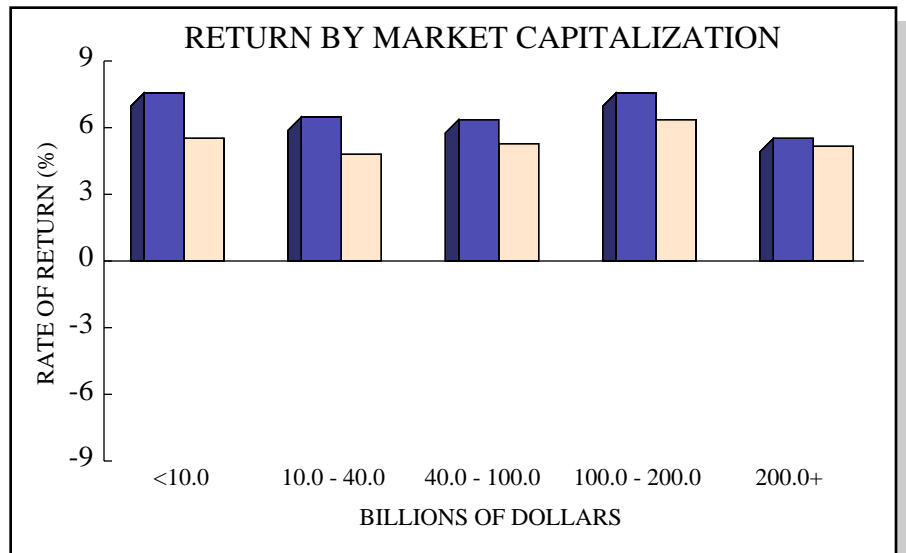
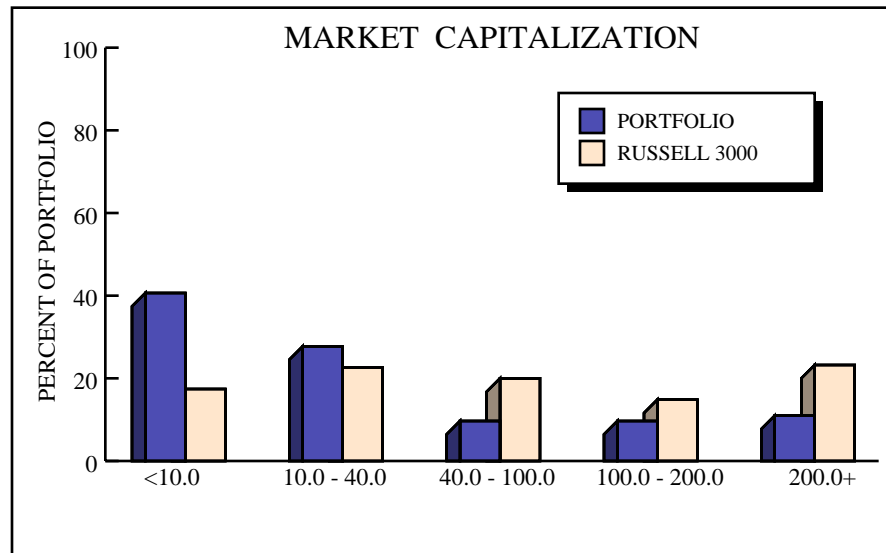
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



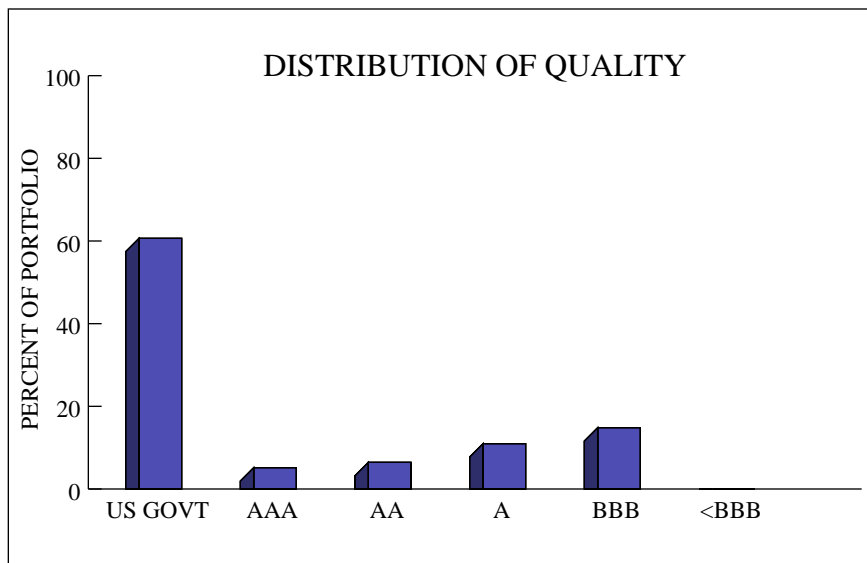
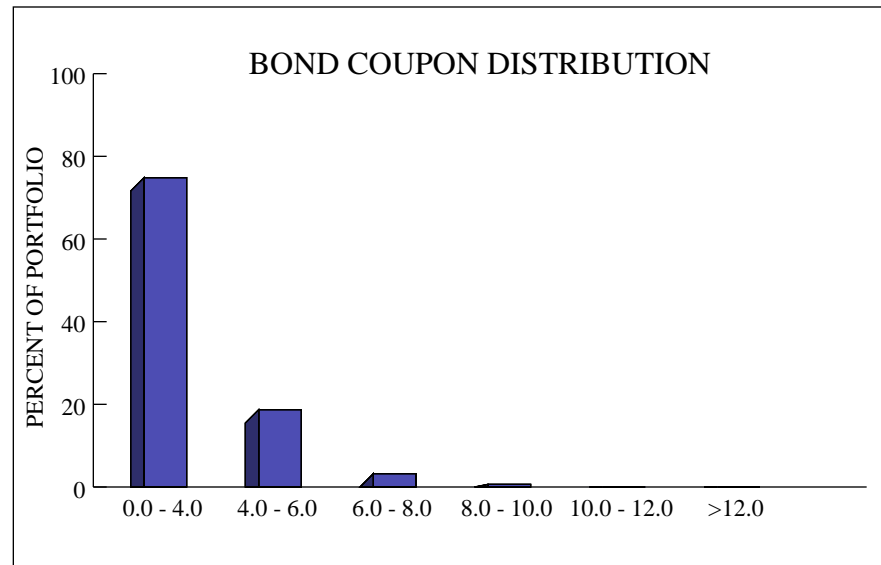
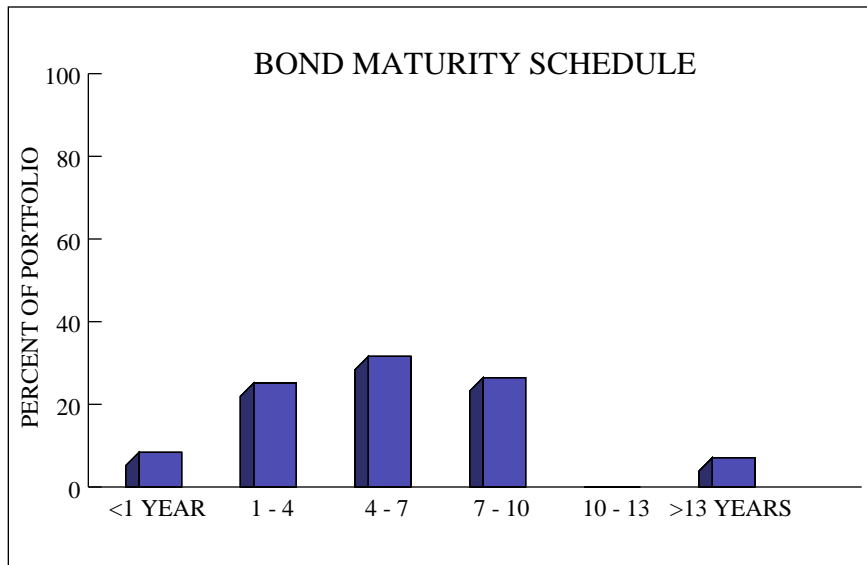
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,063,304	1.85%	7.4%	Computer Tech	\$ 796.1 B
2	ALPHABET INC-CL A	3,496,628	1.28%	4.7%	Computer Tech	290.2 B
3	MICROSOFT CORP	3,404,416	1.25%	8.6%	Computer Tech	573.7 B
4	JOHNSON & JOHNSON	2,834,478	1.04%	-1.1%	NonDur Cons Goods	348.9 B
5	COMCAST CORP-CLASS A	2,382,104	.87%	-0.8%	Service	181.0 B
6	HOME DEPOT INC	2,136,584	.78%	7.1%	Consumer Service	192.8 B
7	MASTERCARD INC - A	1,994,450	.73%	16.4%	Finance	148.1 B
8	UNITEDHEALTH GROUP INC	1,982,590	.73%	6.0%	Consumer Service	189.4 B
9	BERKSHIRE HATHAWAY INC-CL B	1,919,727	.70%	8.2%	Finance	244.5 B
10	INTEL CORP	1,770,796	.65%	13.6%	Computer Tech	178.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	277	9,547
Duration	4.96	5.96
YTM	2.36	2.55
Average Coupon	3.03	3.06
Avg Maturity / WAL	6.35	8.25
Average Quality	AAA	USG-AAA

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

Manager	Annual Fee Schedule
Attucks Emerging Mgr Attucks Michigan	0.63% on all assets
Brandywine	0.45% on all assets
First Eagle	0.75% on all assets
GrayCo Alt	1% on committed capital
Invesco V	0.7% on committed capital in year one; 0.8% in year two; 0.9% in years three through eight; reduced by 10% per year thereafter, but not below a rate of 0.5%
Invesco Core RE	Management Fee: 1.1% Cash Management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy SCC	1% on all assets
Kennedy SCG	0.85% on all assets
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV Mesirow VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Robinson	0.22% on all assets
Sawgrass	0.6% on first \$20 million; 0.5% on remainder
Systematic	0.5% on first \$75 million; 0.4% on remainder
Victory MCG Victory Fixed Income	0.45% on first \$25 million; 0.35% on next \$25 million; 0.30% on remainder of combined assets between both portfolios
WCM	0.75% on all assets

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.8	2.2	2.2	1.2	1.3
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.6	13.9	18.7	10.7	14.2
S&P 500	Large Cap Core	4.5	14.2	18.6	10.8	14.2
Russell 1000	Large Cap	4.5	14.2	18.5	10.6	14.3
Russell 1000 Growth	Large Cap Growth	5.9	20.7	21.9	12.7	15.3
Russell 1000 Value	Large Cap Value	3.1	7.9	15.1	8.5	13.2
Russell Mid Cap	Midcap	3.5	11.7	15.3	9.5	14.3
Russell Mid Cap Growth	Midcap Growth	5.3	17.3	17.8	10.0	14.2
Russell Mid Cap Value	Midcap Value	2.1	7.4	13.4	9.2	14.3
Russell 2000	Small Cap	5.7	10.9	20.7	12.2	13.8
Russell 2000 Growth	Small Cap Growth	6.2	16.8	20.9	12.2	14.3
Russell 2000 Value	Small Cap Value	5.1	5.7	20.5	12.1	13.3
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.3	21.6	20.1	5.2	7.5
MSCI EAFE	Developed Markets Equity	5.5	20.5	19.7	5.5	8.9
MSCI EAFE Growth	Developed Markets Growth	5.0	22.9	16.1	6.9	9.3
MSCI EAFE Value	Developed Markets Value	5.9	18.2	23.2	4.1	8.4
MSCI Emerging Markets	Emerging Markets Equity	8.0	28.1	22.9	5.3	4.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.8	3.1	0.1	2.7	2.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.4	2.2	-1.6	2.0	1.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.4	5.1	2.0	3.9	3.2
Intermediate Aggregate	Core Intermediate	0.7	2.3	0.2	2.3	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.7	0.2	0.8	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.0	6.5	8.1	5.3	5.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.1	7.7	-4.4	0.4	-1.2
NCREIF NFI-ODCE Index	Real Estate	1.9	5.4	7.6	10.8	11.6
HFRI FOF Composite	Hedge Funds	2.3	5.6	6.5	2.2	3.8

APPENDIX - DISCLOSURES

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

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

Domestic Equity	Russell 3000
International Equity	MSCI EAFE
Private Equity	Cambridge US Private Equity
Real Estate	NCREIF NFI-ODCE Index
Global Fixed Income	Citi World Gov't Bond Index
Domestic Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill

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

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's First Eagle Global Value Equity portfolio was valued at \$40,021,666, representing an increase of \$1,034,385 from the June quarter's ending value of \$38,987,281. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,034,385 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,034,385.

For the cumulative period since June 2012, the portfolio has posted net withdrawals totaling \$5.4 million and recorded net investment gains totaling \$15.1 million. For the period since June 2012, if the fund returned a compound annual rate of 7.0% it would have been valued at \$37.2 million or \$2.8 million less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the First Eagle Global Value Equity portfolio returned 2.8%, which was 2.5% less than the MSCI All Country World index's return of 5.3% and ranked in the 88th percentile of the Global Equity universe. Over the trailing year, this portfolio returned 10.3%, which was 9.0% below the benchmark's 19.3% return, ranking in the 91st percentile. Since June 2012, the account returned 9.3% on an annualized basis and ranked in the 89th percentile. For comparison, the MSCI All Country World returned an annualized 11.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/12
Total Portfolio - Gross	2.8	10.3	7.2	8.7	----	----	9.3
<i>GLOBAL EQUITY RANK</i>	(88)	(91)	(73)	(89)	----	----	(89)
Total Portfolio - Net	2.7	9.5	6.4	7.9	----	----	8.5
MSCI AC World	5.3	19.3	8.0	10.8	9.8	4.4	11.7
International Equity - Gross	2.8	10.3	7.2	8.7	----	----	9.3
<i>GLOBAL EQUITY RANK</i>	(88)	(91)	(73)	(89)	----	----	(89)
MSCI AC World	5.3	19.3	8.0	10.8	9.8	4.4	11.7

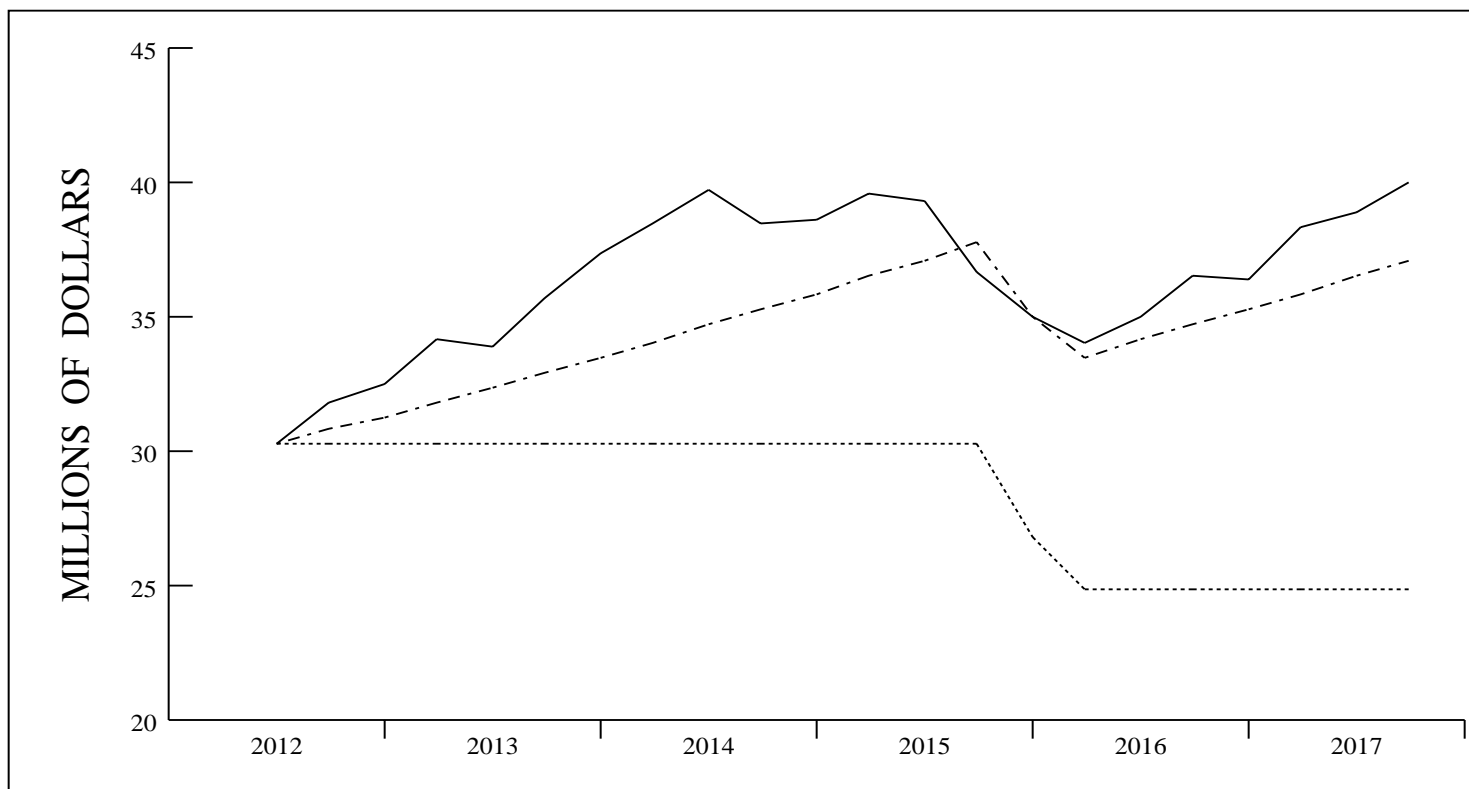
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 40,021,666
Total Portfolio	100.0%	\$ 40,021,666

INVESTMENT RETURN

Market Value 6/2017	\$ 38,987,281
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,034,385
Market Value 9/2017	\$ 40,021,666

INVESTMENT GROWTH

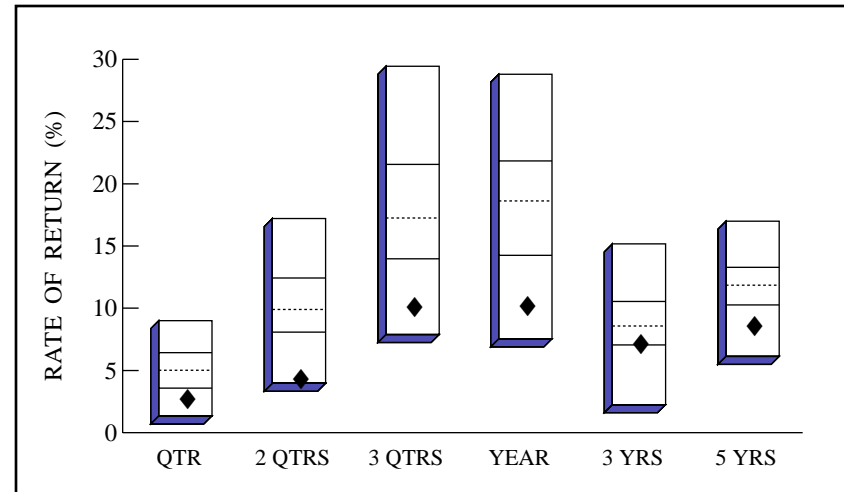
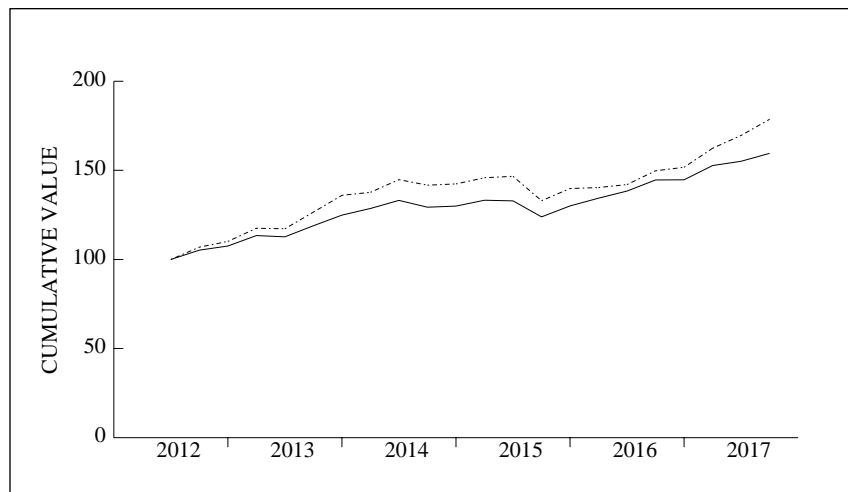


—	ACTUAL RETURN
- - - -	7.0%
.....	0.0%

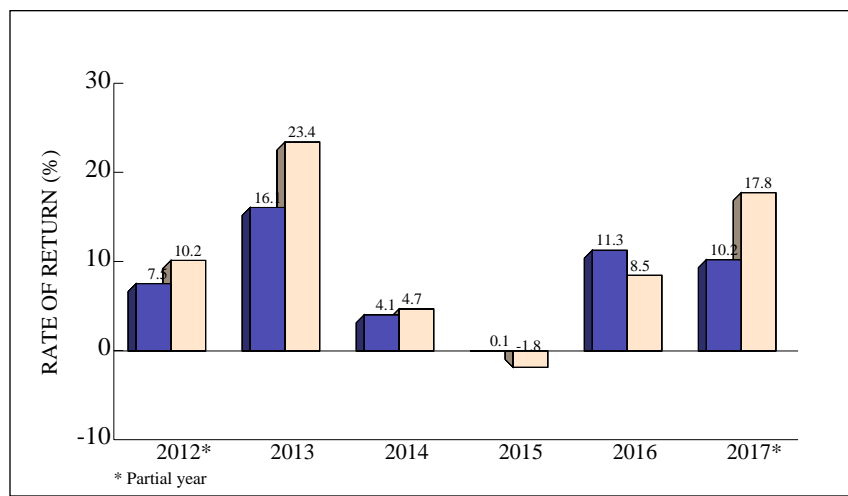
VALUE ASSUMING	
7.0% RETURN	\$ 37,191,309

	LAST QUARTER	PERIOD 6/12 - 9/17
BEGINNING VALUE	\$ 38,987,281	\$ 30,334,251
NET CONTRIBUTIONS	0	- 5,400,023
<u>INVESTMENT RETURN</u>	<u>1,034,385</u>	<u>15,087,438</u>
ENDING VALUE	\$ 40,021,666	\$ 40,021,666
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,034,385</u>	<u>15,087,438</u>
INVESTMENT RETURN	1,034,385	15,087,438

TOTAL RETURN COMPARISONS



Global Equity Universe

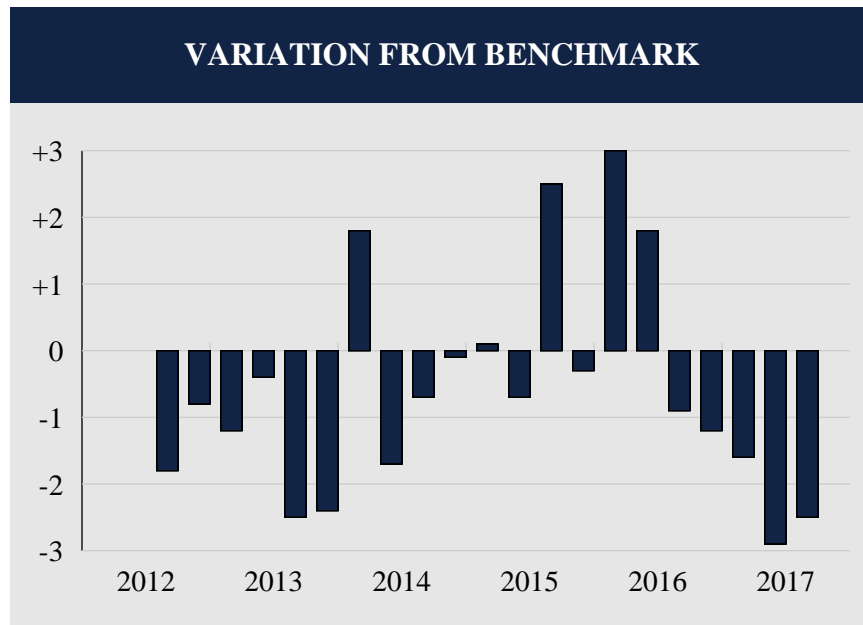


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	4.5	10.2	10.3	7.2	8.7
(RANK)	(88)	(94)	(93)	(91)	(73)	(89)
5TH %ILE	9.0	17.2	29.4	28.8	15.2	17.0
25TH %ILE	6.4	12.4	21.6	21.8	10.6	13.3
MEDIAN	5.0	9.9	17.3	18.6	8.6	11.8
75TH %ILE	3.6	8.1	14.0	14.3	7.1	10.3
95TH %ILE	1.4	4.0	7.9	7.5	2.3	6.1
MSCI World	5.3	10.0	17.8	19.3	8.0	10.8

Global Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD



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

Total Quarters Observed	21
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	16
Batting Average	.238

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Attucks Emerging Manager portfolio was valued at \$52,473,614, representing an increase of \$2,853,654 from the June quarter's ending value of \$49,619,960. Last quarter, the Fund posted withdrawals totaling \$173, which partially offset the portfolio's net investment return of \$2,853,827. Income receipts totaling \$209,300 plus net realized and unrealized capital gains of \$2,644,527 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Attucks Emerging Manager portfolio gained 5.8%, which was 1.3% above the S&P 500 Index's return of 4.5% and ranked in the 22nd percentile of the Large Cap universe. Over the trailing year, the portfolio returned 19.4%, which was 0.8% greater than the benchmark's 18.6% performance, and ranked in the 44th percentile. Since June 2011, the portfolio returned 11.8% on an annualized basis and ranked in the 77th percentile. For comparison, the S&P 500 returned an annualized 13.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	5.8	19.4	9.7	13.0	----	----	11.8
<i>LARGE CAP RANK</i>	(22)	(44)	(63)	(78)	----	----	(77)
Total Portfolio - Net	5.6	18.7	9.1	12.3	----	----	11.1
S&P 500	4.5	18.6	10.8	14.2	14.4	7.4	13.3
Domestic Equity - Gross	5.8	19.4	9.7	13.0	----	----	11.8
<i>LARGE CAP RANK</i>	(22)	(44)	(63)	(78)	----	----	(77)
S&P 500	4.5	18.6	10.8	14.2	14.4	7.4	13.3

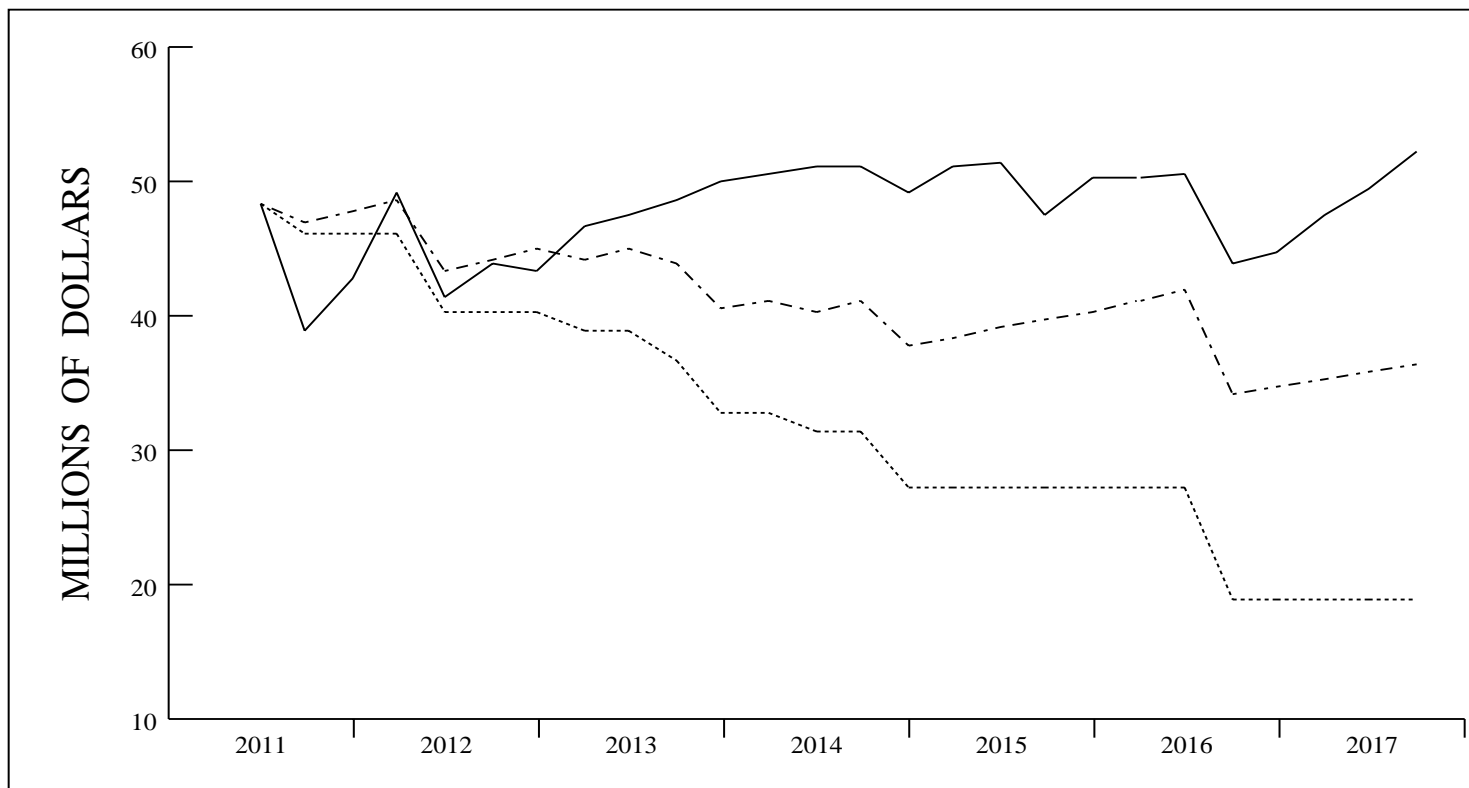
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 52,473,614
Total Portfolio	100.0%	\$ 52,473,614

INVESTMENT RETURN

Market Value 6/2017	\$ 49,619,960
Contribs / Withdrawals	-173
Income	209,300
Capital Gains / Losses	2,644,527
Market Value 9/2017	\$ 52,473,614

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 36,610,230

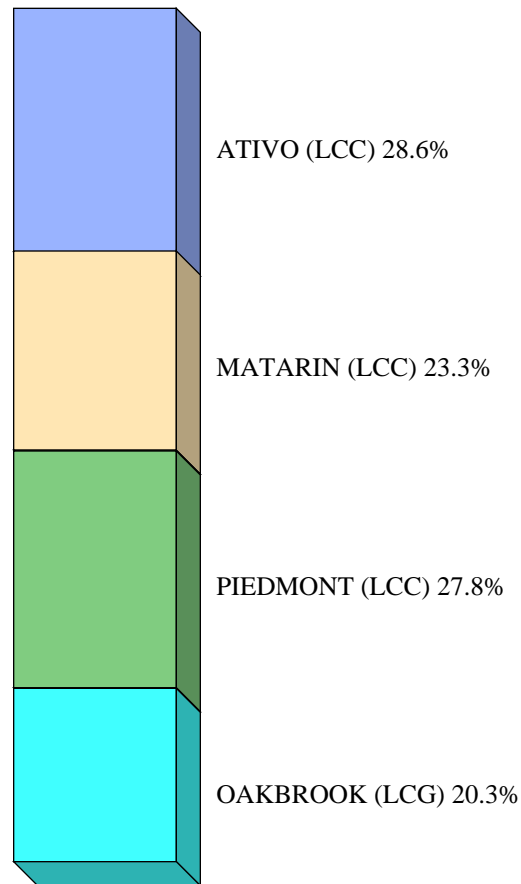
	LAST QUARTER	PERIOD 6/11 - 9/17
BEGINNING VALUE	\$ 49,619,960	\$ 48,594,092
NET CONTRIBUTIONS	-173	-29,591,264
<u>INVESTMENT RETURN</u>	<u>2,853,827</u>	<u>33,470,786</u>
ENDING VALUE	\$ 52,473,614	\$ 52,473,614
INCOME	209,300	5,649,847
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,644,527</u>	<u>27,820,940</u>
INVESTMENT RETURN	2,853,827	33,470,786

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

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	(Large Cap)	5.8	(22)	19.4	(44)	9.7	(63)	13.0	(78)
Net of mgr fees & gross of Attucks fees		5.7		19.0		9.4		12.7	
Attucks Emerging Mgr net of all fees		5.6		18.7		9.1		12.3	
<i>S&P 500</i>		<i>4.5</i>		<i>18.6</i>		<i>10.8</i>		<i>14.2</i>	
Ativo	(Large Cap Core)	5.6	(25)	17.5	(65)	12.3	(18)	13.4	(68)
Ativo net of fees		5.5		17.1		12.0		13.1	
<i>S&P 500</i>		<i>4.5</i>		<i>18.6</i>		<i>10.8</i>		<i>14.2</i>	
Matarin	(Large Cap Core)	6.7	(6)	21.7	(18)	-99.9	(0)	-99.9	(0)
Matarin net of fees		6.6		21.4		-99.9		-99.9	
<i>S&P 500</i>		<i>4.5</i>		<i>18.6</i>		<i>10.8</i>		<i>14.2</i>	
Piedmont	(Large Cap Core)	5.1	(36)	17.1	(67)	8.8	(80)	12.3	(84)
Piedmont net of fees		5.0		16.7		8.4		12.0	
<i>S&P 500</i>		<i>4.5</i>		<i>18.6</i>		<i>10.8</i>		<i>14.2</i>	
Oakbrook	(Large Cap Growth)	5.8	(38)	22.8	(22)	13.7	(19)	16.2	(19)
Oakbrook net of fees		5.7		22.5		13.4		15.9	
<i>Russell 1000 Growth</i>		<i>5.9</i>		<i>21.9</i>		<i>12.7</i>		<i>15.3</i>	

**Actual fee schedule for historical manager Union Heritage could not be obtained. An expense ratio of 32.5 bps was assumed, putting it in line with the other managers.*

MANAGER ALLOCATION SUMMARY

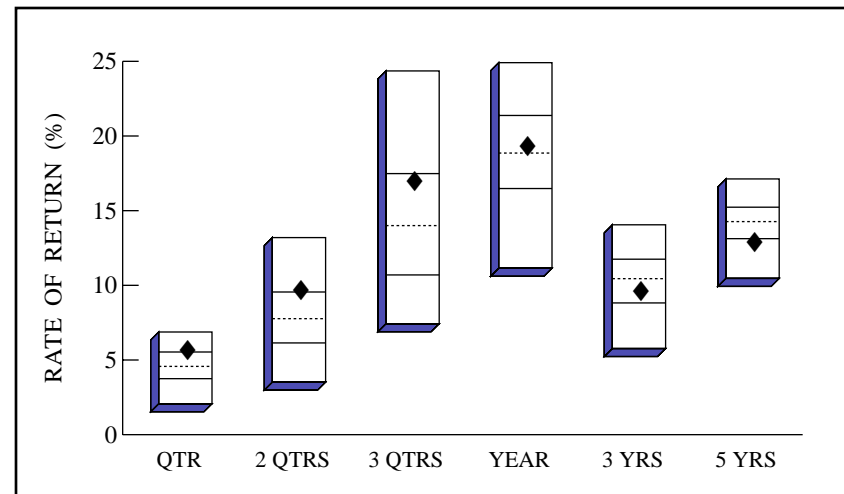
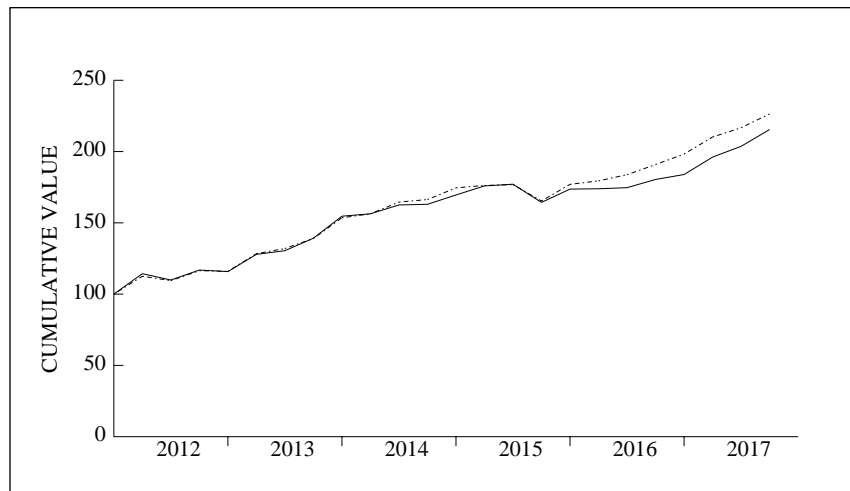


Name	Market Value	Percent
Ativo (LCC)	\$14,995,873	28.6
Matarin (LCC)	\$12,246,709	23.3
Piedmont (LCC)	\$14,564,789	27.8
Oakbrook (LCG)	\$10,666,243	20.3
Total	\$52,473,614	100.0

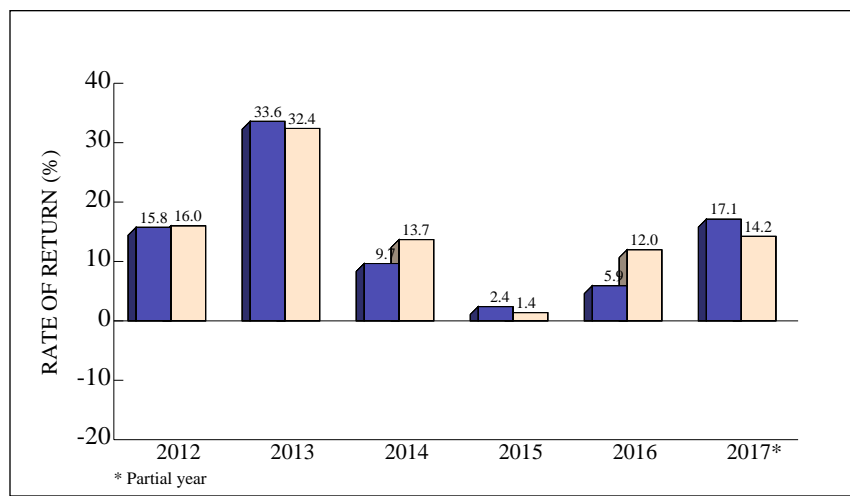
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2017	Net Cashflow	Net Investment Return	Market Value September 30th, 2017
Ativo (LCC)	5.6	14,203,479	-33	792,427	14,995,873
Matarin (LCC)	6.7	11,479,286	-39	767,462	12,246,709
Piedmont (LCC)	5.1	13,858,207	-80	706,662	14,564,789
Oakbrook (LCG)	5.8	10,078,988	-21	587,276	10,666,243
Total Portfolio	5.8	49,619,960	-173	2,853,827	52,473,614

TOTAL RETURN COMPARISONS



Large Cap Universe



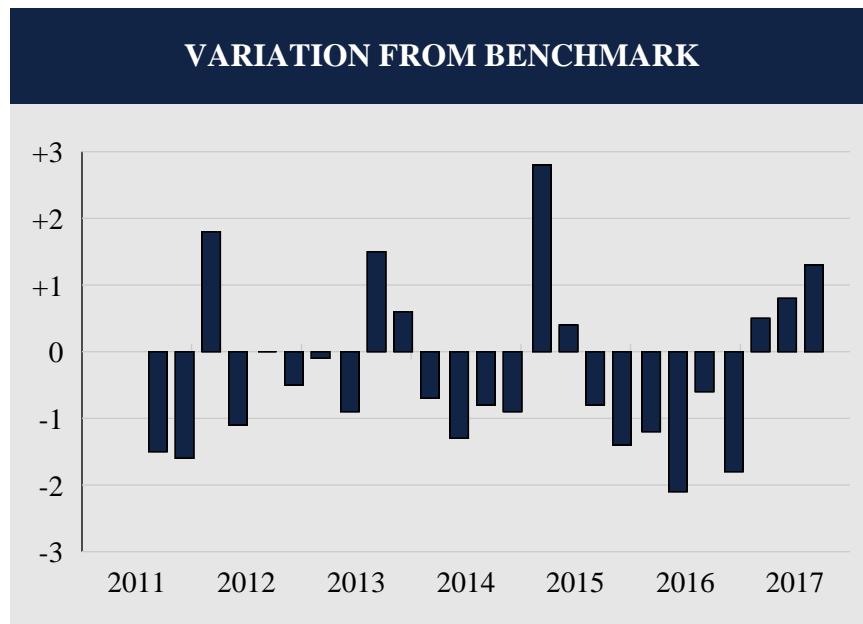
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	9.8	17.1	19.4	9.7	13.0
(RANK)	(22)	(23)	(27)	(44)	(63)	(78)
5TH %ILE	6.9	13.2	24.4	24.9	14.1	17.1
25TH %ILE	5.5	9.6	17.5	21.4	11.8	15.2
MEDIAN	4.6	7.8	14.0	18.9	10.4	14.3
75TH %ILE	3.8	6.2	10.7	16.5	8.8	13.1
95TH %ILE	2.1	3.5	7.4	11.1	5.8	10.5
S&P 500	4.5	7.7	14.2	18.6	10.8	14.2

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

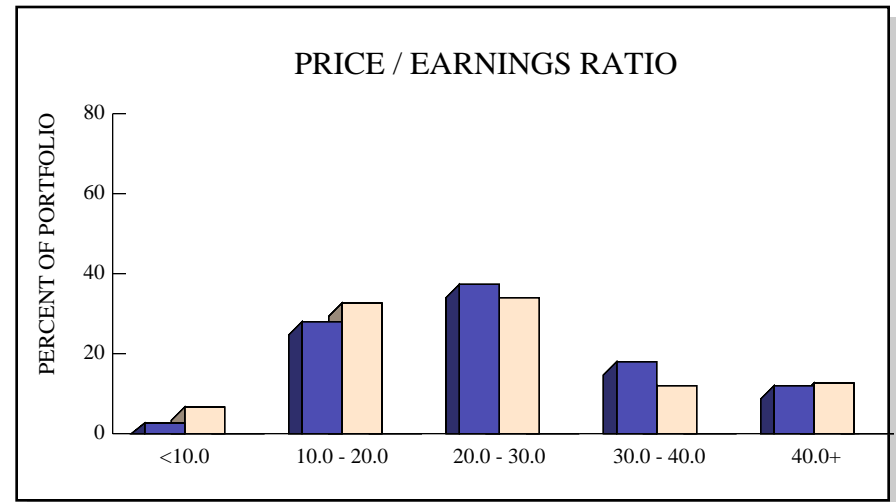
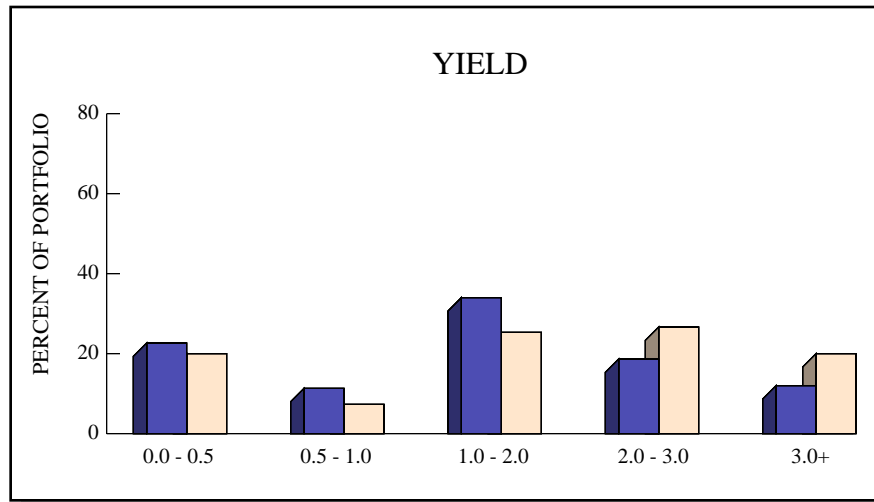
COMPARATIVE BENCHMARK: S&P 500



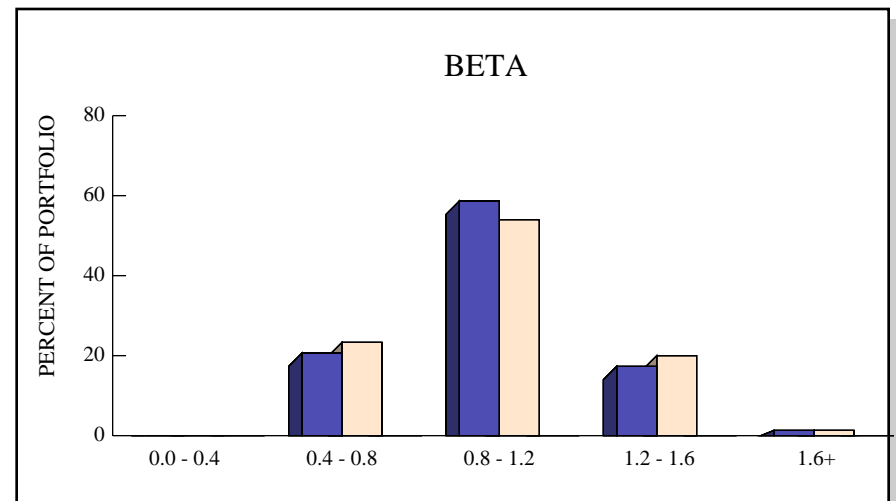
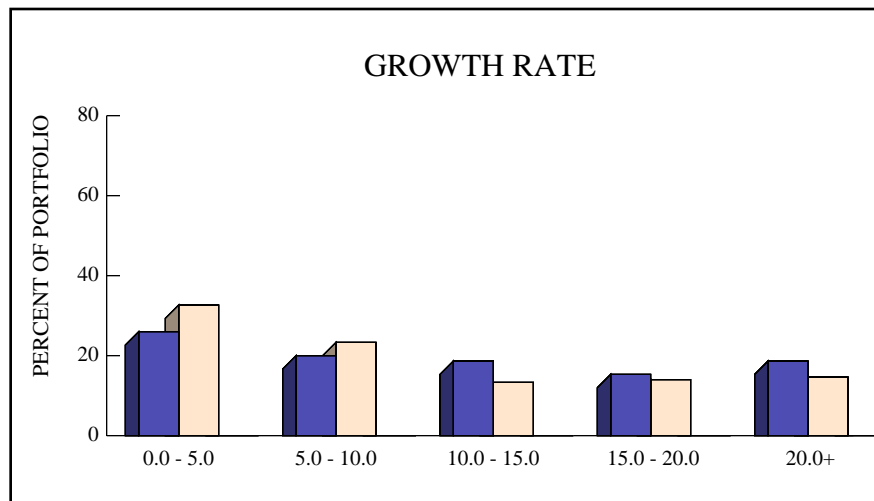
Total Quarters Observed	25
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	16
Batting Average	.360

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

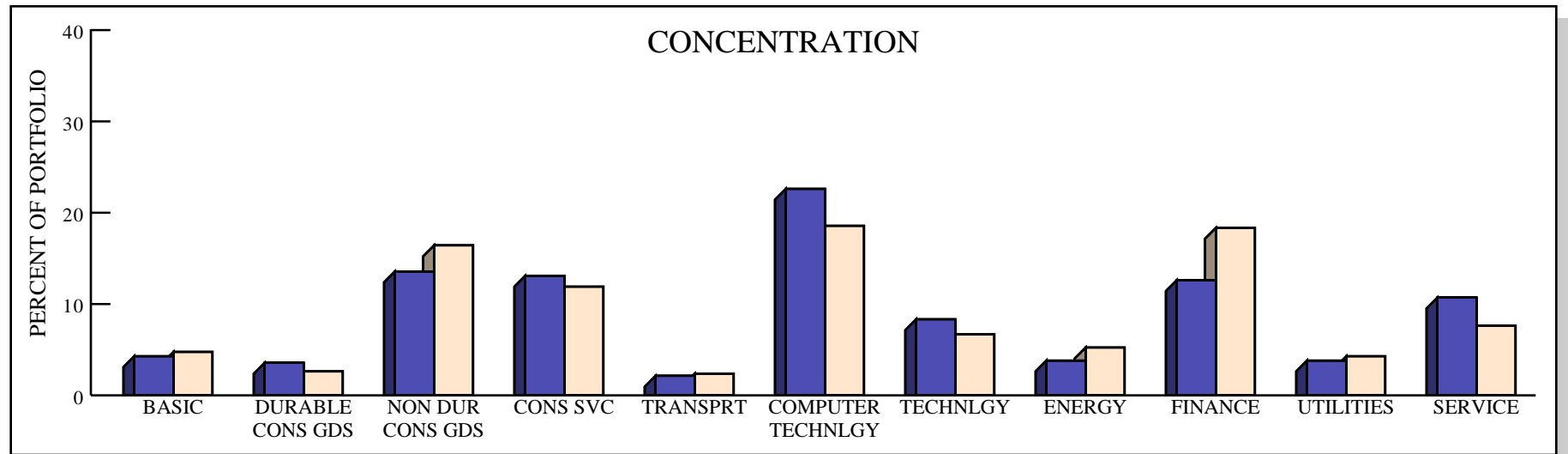
STOCK CHARACTERISTICS



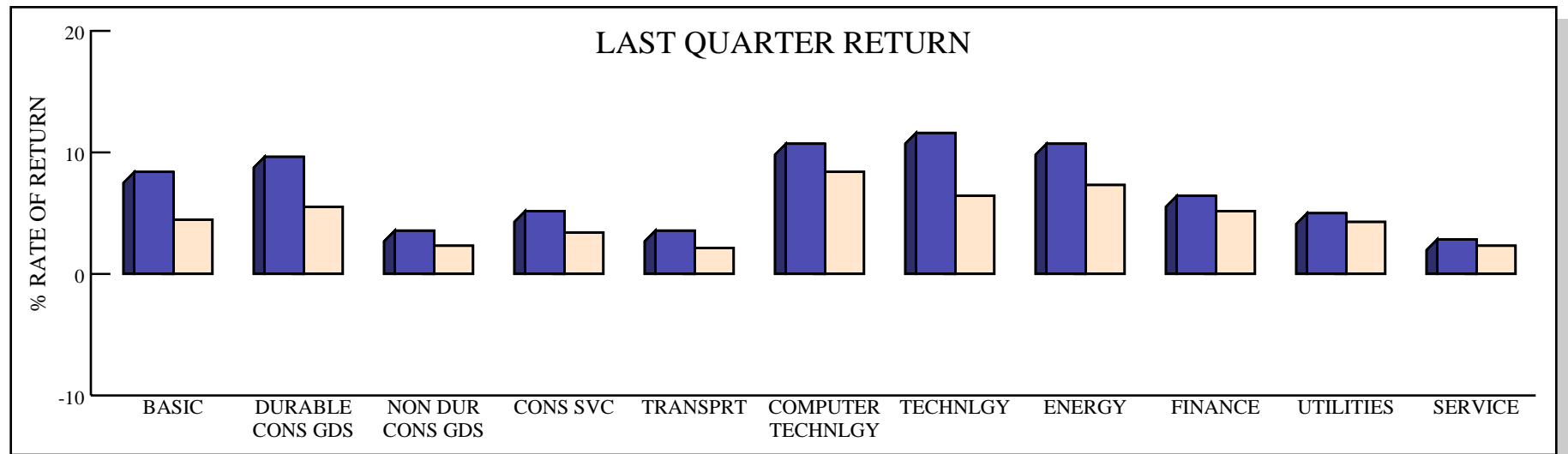
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	389	1.6%	11.8%	26.3	1.02
S&P 500	505	1.9%	9.5%	24.8	1.00



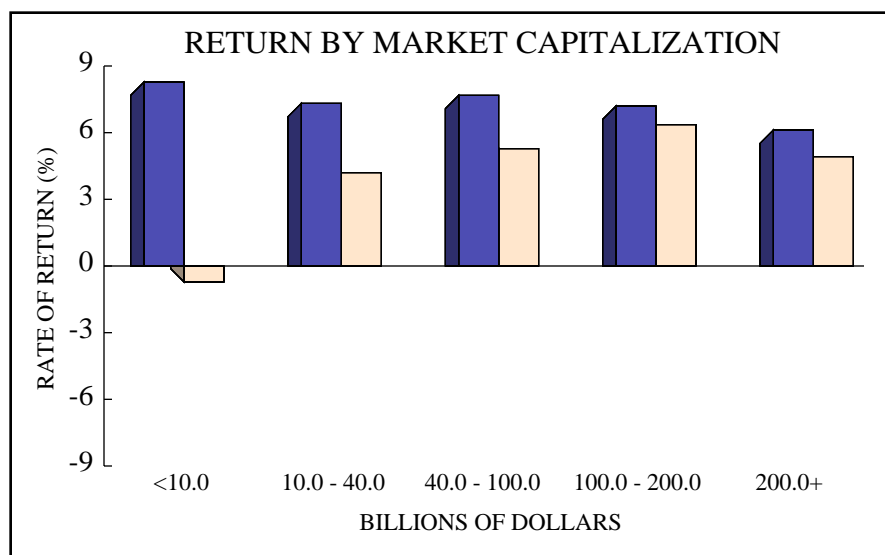
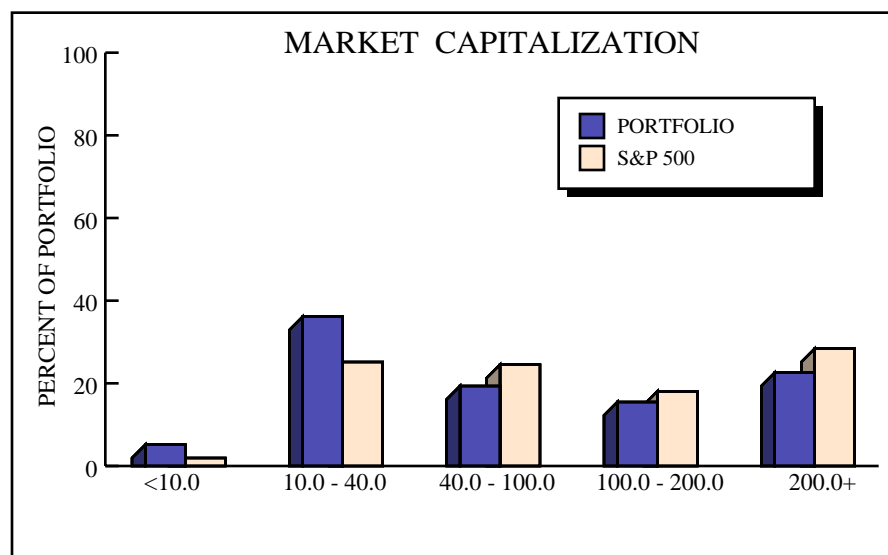
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,509,074	4.78%	7.4%	Computer Tech	\$ 796.1 B
2	ALPHABET INC-CL A	1,578,400	3.01%	4.7%	Computer Tech	290.2 B
3	FACEBOOK INC-A	1,328,856	2.53%	13.2%	Computer Tech	405.0 B
4	MICROSOFT CORP	1,192,138	2.27%	8.6%	Computer Tech	573.7 B
5	COMCAST CORP-CLASS A	1,169,638	2.23%	-0.8%	Service	181.0 B
6	JOHNSON & JOHNSON	1,059,061	2.02%	-1.1%	NonDur Cons Goods	348.9 B
7	HOME DEPOT INC	1,022,741	1.95%	7.1%	Consumer Service	192.8 B
8	PEPSICO INC	861,800	1.64%	-2.8%	NonDur Cons Goods	158.8 B
9	UNITEDHEALTH GROUP INC	846,660	1.61%	6.0%	Consumer Service	189.4 B
10	WAL-MART STORES INC	809,999	1.54%	4.4%	Consumer Service	233.4 B

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Sawgrass Large Cap Growth portfolio was valued at \$39,381,136, representing an increase of \$1,527,146 from the June quarter's ending value of \$37,853,990. Last quarter, the Fund posted withdrawals totaling \$467, which partially offset the portfolio's net investment return of \$1,527,613. Income receipts totaling \$148,819 plus net realized and unrealized capital gains of \$1,378,794 combined to produce the portfolio's net investment return.

For the cumulative period since December 2007, the fund has recorded net withdrawals totaling \$27.3 million and posted net investment gains of \$28.2 million. For the period since December 2007, if the total fund had returned a compound annual rate of 7.0% it would have been valued at \$39.4 million or \$8,807 less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Sawgrass Large Cap Growth portfolio gained 4.0%, which was 1.9% below the Russell 1000 Growth Index's return of 5.9% and ranked in the 77th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 16.5%, which was 5.4% less than the benchmark's 21.9% performance, and ranked in the 86th percentile. Since December 2007, the portfolio returned 8.2% on an annualized basis and ranked in the 74th percentile. For comparison, the Russell 1000 Growth returned an annualized 9.4% over the same period.

HOLDINGS ANALYSIS

The Sawgrass portfolio was invested last quarter across ten of the eleven sectors in our analysis. Relative the Russell 1000 Growth index, the portfolio was heavier in the Non-Durable Consumer Goods sector and lighter in the Computer Technology sector. The Energy sector was vacant.

Six of the ten invested sectors underperformed, some by wide margins (most notably the Basic, and Technology sectors). Those sectors that did not fall short of their index counterparts either just kept pace or only inched above their index. The Finance sector was an exception, producing good returns, but it was not enough to pull up the total return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/07
Total Portfolio - Gross	4.0	16.5	9.8	13.7	14.5	----	8.2
<i>LARGE CAP GROWTH RANK</i>	(77)	(86)	(82)	(76)	(57)	----	(74)
Total Portfolio - Net	3.9	15.9	9.3	13.1	13.9	----	7.8
Russell 1000G	5.9	21.9	12.7	15.3	15.4	9.1	9.4
Domestic Equity - Gross	4.0	16.5	9.8	13.7	14.5	----	8.2
<i>LARGE CAP GROWTH RANK</i>	(77)	(86)	(82)	(76)	(57)	----	(74)
Russell 1000G	5.9	21.9	12.7	15.3	15.4	9.1	9.4

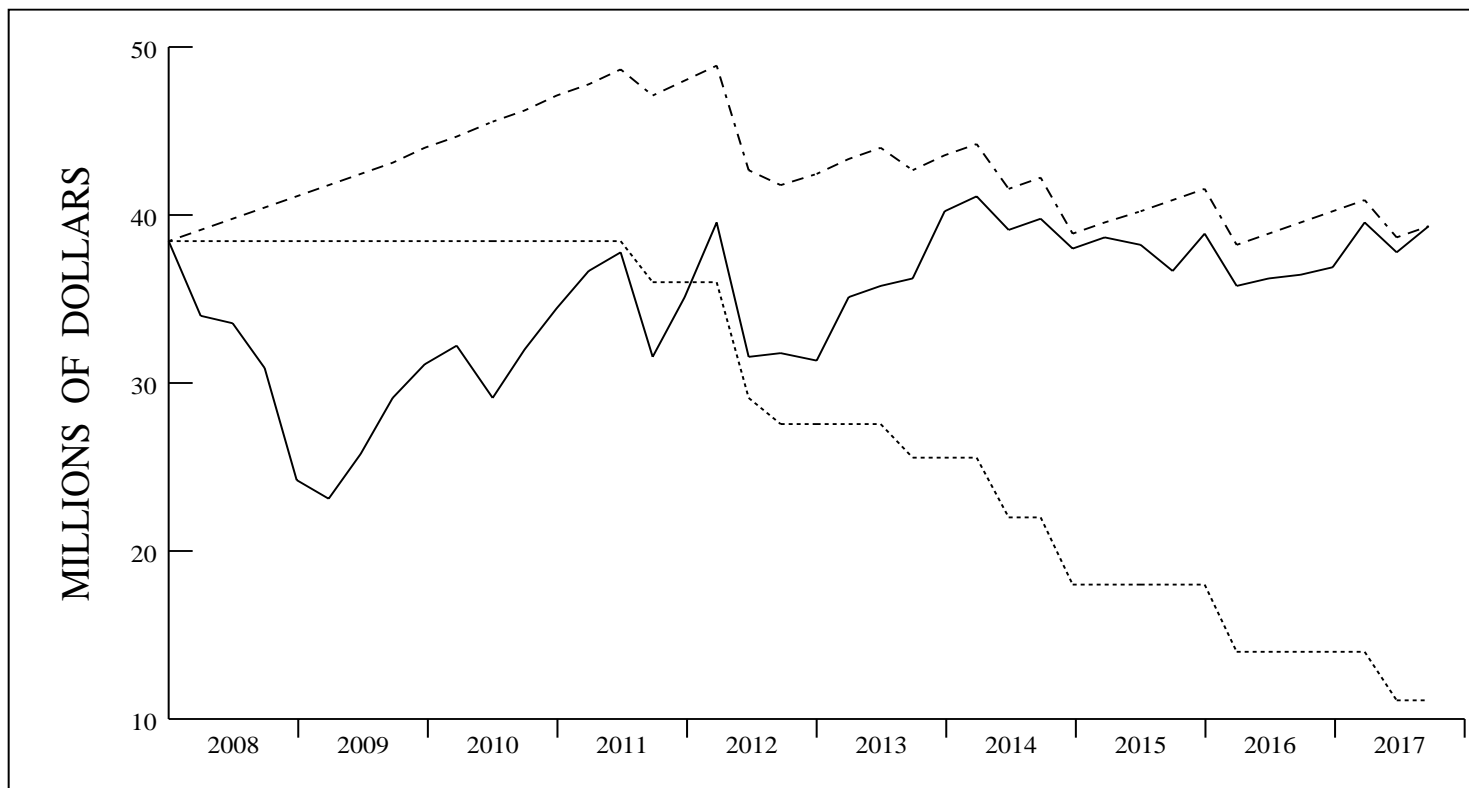
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 39,381,136
Total Portfolio	100.0%	\$ 39,381,136

INVESTMENT RETURN

Market Value 6/2017	\$ 37,853,990
Contribs / Withdrawals	-467
Income	148,819
Capital Gains / Losses	1,378,794
Market Value 9/2017	\$ 39,381,136

INVESTMENT GROWTH

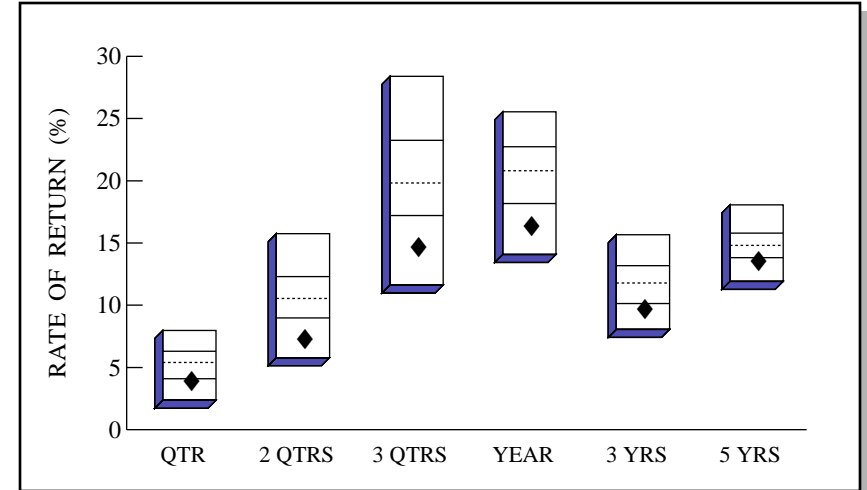
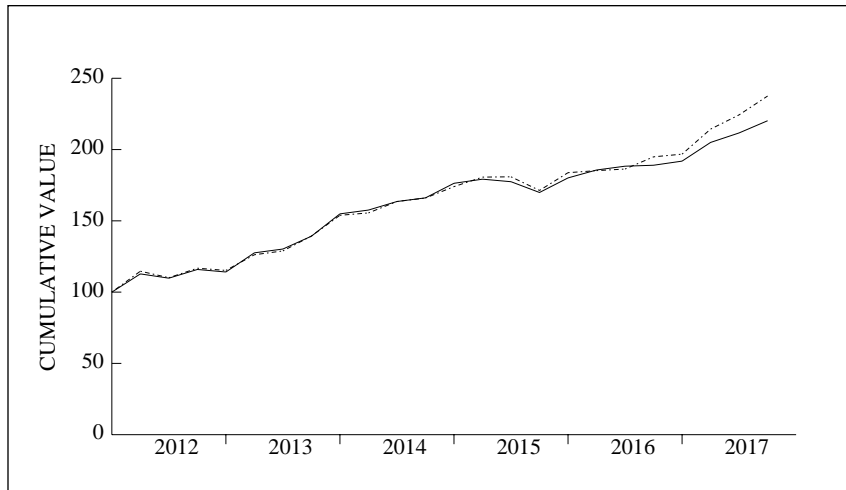


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

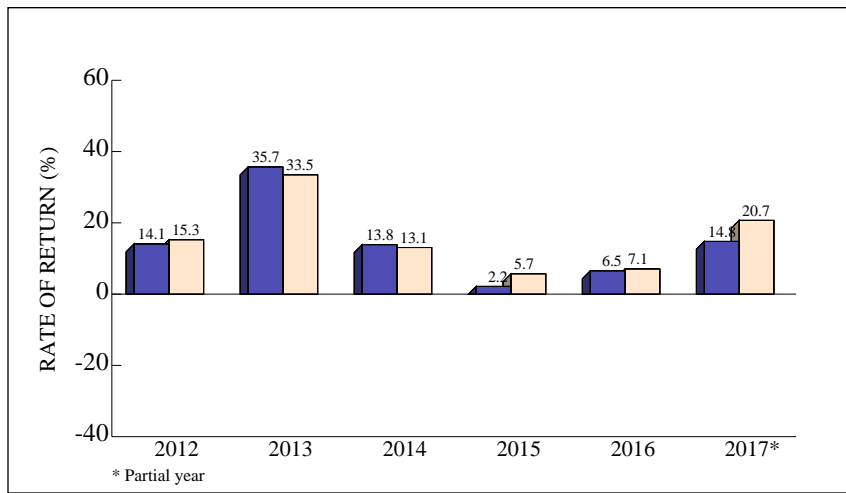
VALUE ASSUMING
 7.0% RETURN \$ 39,372,329

	LAST QUARTER	PERIOD 12/07 - 9/17
BEGINNING VALUE	\$ 37,853,990	\$ 38,467,655
NET CONTRIBUTIONS	-467	- 27,261,874
<u>INVESTMENT RETURN</u>	<u>1,527,613</u>	<u>28,175,355</u>
ENDING VALUE	\$ 39,381,136	\$ 39,381,136
INCOME	148,819	3,678,880
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,378,794</u>	<u>24,496,475</u>
INVESTMENT RETURN	1,527,613	28,175,355

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

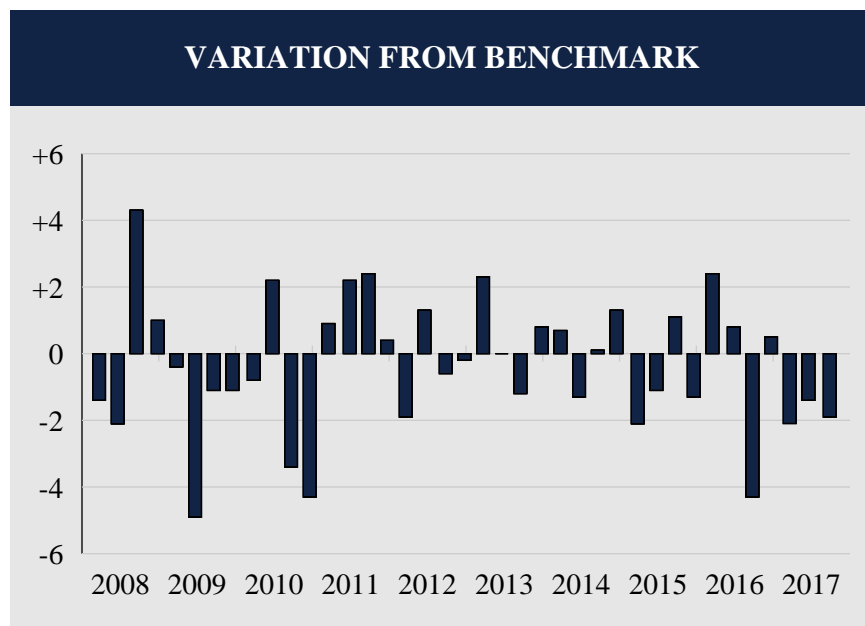


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	7.4	14.8	16.5	9.8	13.7
(RANK)	(77)	(88)	(85)	(86)	(82)	(76)
5TH %ILE	8.0	15.8	28.4	25.5	15.7	18.1
25TH %ILE	6.3	12.3	23.2	22.7	13.2	15.8
MEDIAN	5.4	10.5	19.8	20.8	11.8	14.8
75TH %ILE	4.1	9.0	17.2	18.2	10.1	13.8
95TH %ILE	2.4	5.8	11.6	14.1	8.1	11.9
Russ 1000G	5.9	10.8	20.7	21.9	12.7	15.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

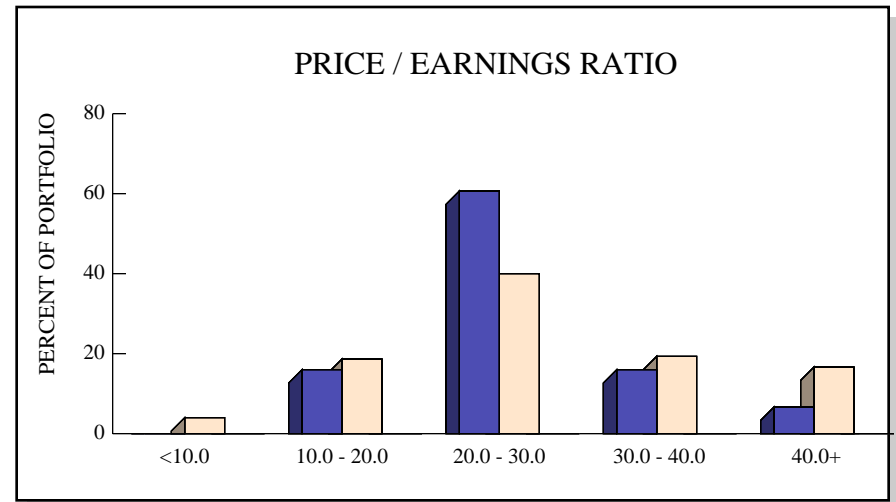
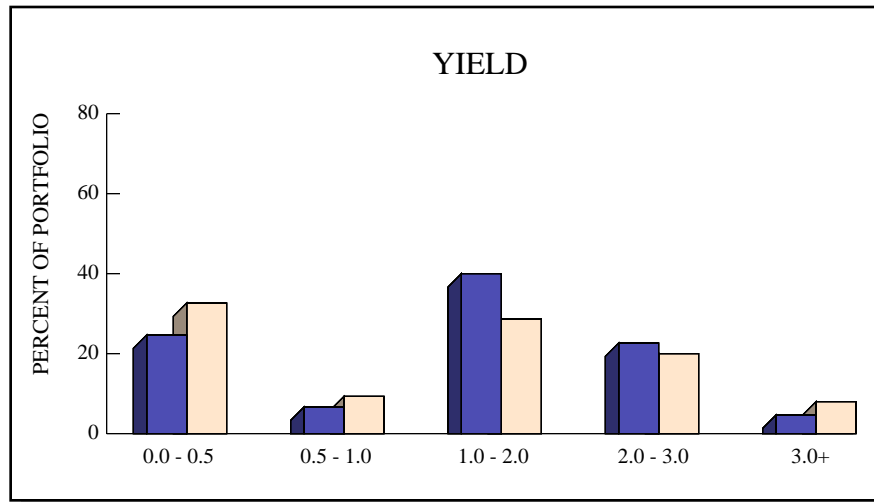
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



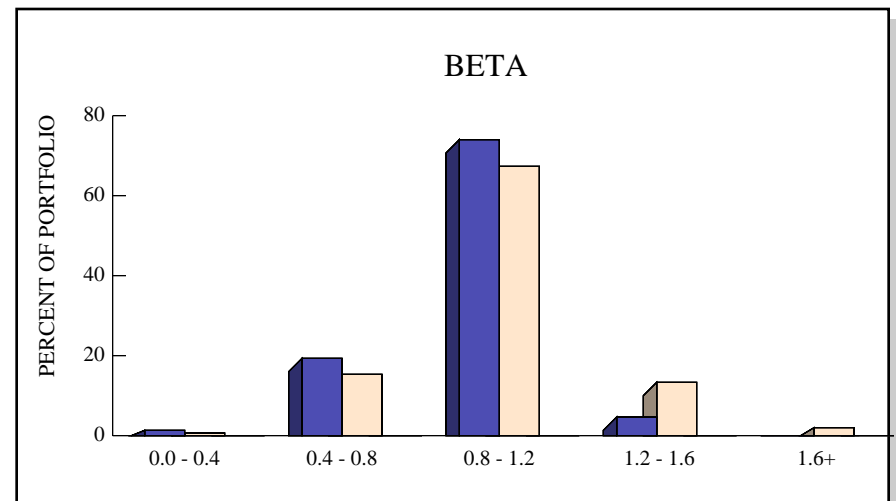
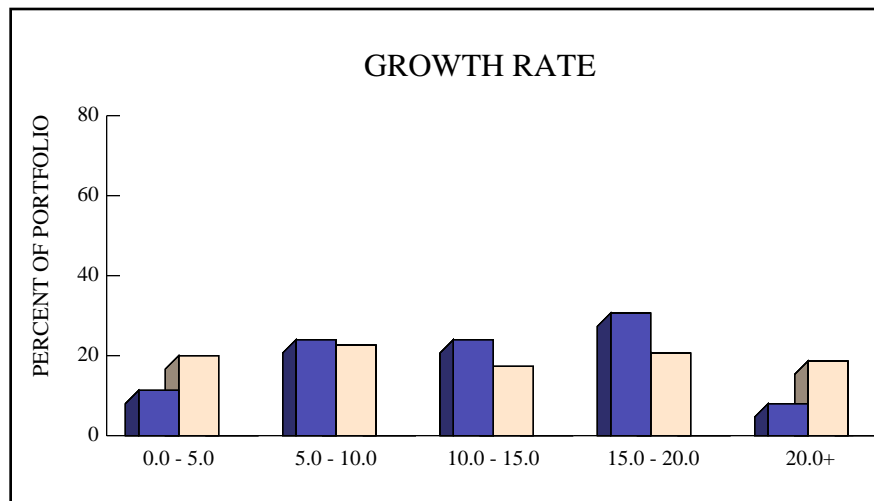
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-11.6	-10.2	-1.4
6/08	-0.8	1.3	-2.1
9/08	-8.0	-12.3	4.3
12/08	-21.8	-22.8	1.0
3/09	-4.5	-4.1	-0.4
6/09	11.4	16.3	-4.9
9/09	12.9	14.0	-1.1
12/09	6.8	7.9	-1.1
3/10	3.9	4.7	-0.8
6/10	-9.6	-11.8	2.2
9/10	9.6	13.0	-3.4
12/10	7.5	11.8	-4.3
3/11	6.9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

Total Quarters Observed	39
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	21
Batting Average	.462

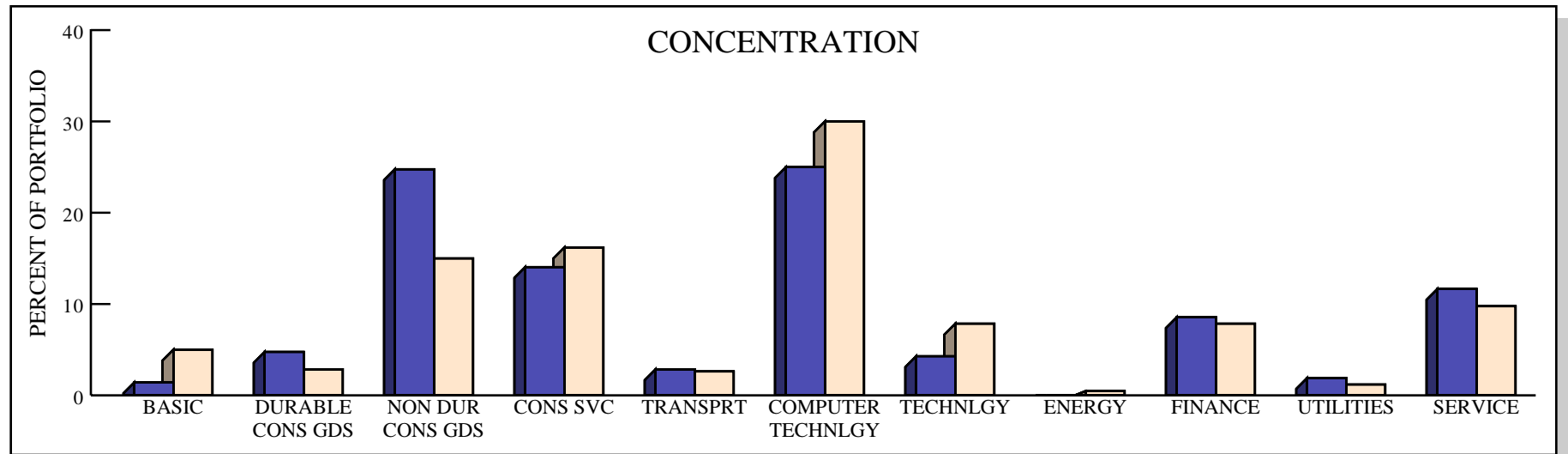
STOCK CHARACTERISTICS



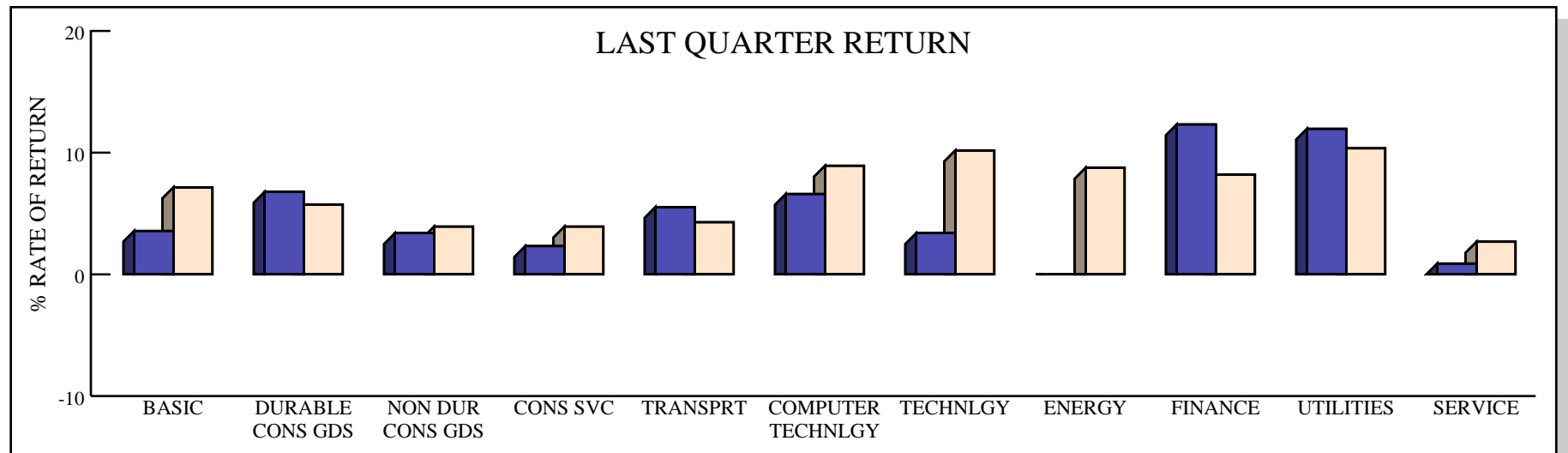
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	1.4%	11.8%	26.9	0.95
RUSSELL 1000G	550	1.3%	13.5%	29.0	1.04



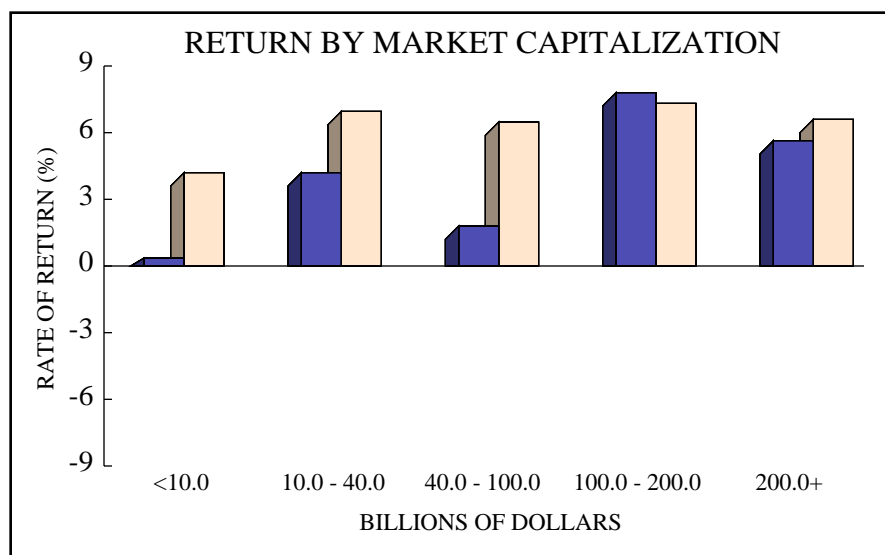
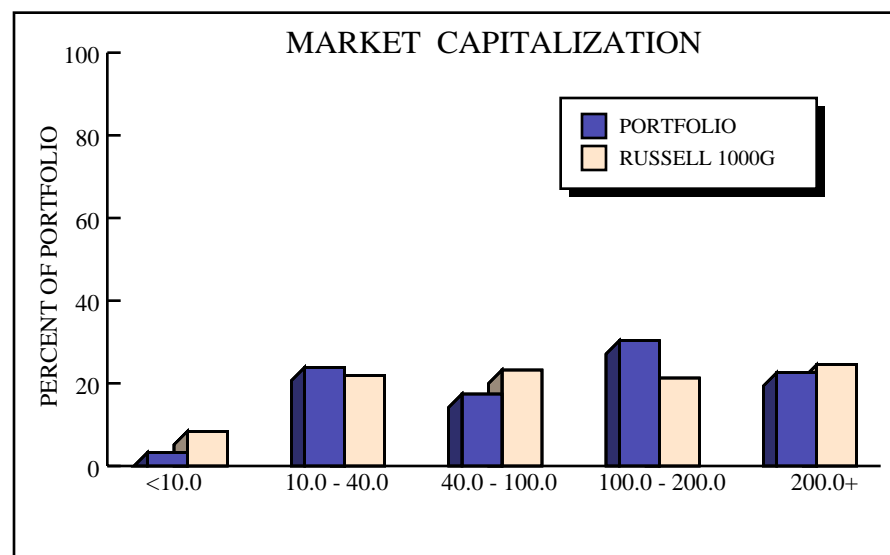
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,089,867	5.31%	7.4%	Computer Tech	\$ 796.1 B
2	ALPHABET INC-CL A	1,918,228	4.87%	4.7%	Computer Tech	290.2 B
3	MICROSOFT CORP	1,807,872	4.59%	8.6%	Computer Tech	573.7 B
4	MASTERCARD INC - A	1,194,552	3.03%	16.4%	Finance	148.1 B
5	ABBVIE INC	1,154,291	2.93%	23.2%	NonDur Cons Goods	141.7 B
6	CELGENE CORP	1,103,857	2.80%	12.3%	NonDur Cons Goods	114.1 B
7	COMCAST CORP-CLASS A	1,058,585	2.69%	-0.8%	Service	181.0 B
8	UNITEDHEALTH GROUP INC	1,051,715	2.67%	6.0%	Consumer Service	189.4 B
9	HOME DEPOT INC	1,043,513	2.65%	7.1%	Consumer Service	192.8 B
10	MCCORMICK & CO-NON VTG SHRS	1,028,453	2.61%	5.7%	NonDur Cons Goods	12.3 B

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Attucks Michigan portfolio was valued at \$42,327,344, representing an increase of \$2,006,744 from the June quarter's ending value of \$40,320,600. Last quarter, the Fund posted withdrawals totaling \$366, which partially offset the portfolio's net investment return of \$2,007,110. Income receipts totaling \$208,590 plus net realized and unrealized capital gains of \$1,798,520 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Attucks Michigan portfolio returned 5.0%, which was 1.9% above the Russell 1000 Value Index's return of 3.1% and ranked in the 22nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 17.5%, which was 2.4% above the benchmark's 15.1% return, ranking in the 57th percentile. Since June 2011, the portfolio returned 12.5% annualized and ranked in the 47th percentile. The Russell 1000 Value returned an annualized 12.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	5.0	17.5	9.0	14.0	----	----	12.5
<i>LARGE CAP VALUE RANK</i>	(22)	(57)	(52)	(44)	----	----	(47)
Total Portfolio - Net	4.8	16.8	8.4	13.3	----	----	11.8
Russell 1000V	3.1	15.1	8.5	13.2	13.2	5.9	12.1
Domestic Equity - Gross	5.0	17.5	9.0	14.0	----	----	12.5
<i>LARGE CAP VALUE RANK</i>	(22)	(57)	(52)	(44)	----	----	(47)
Russell 1000V	3.1	15.1	8.5	13.2	13.2	5.9	12.1

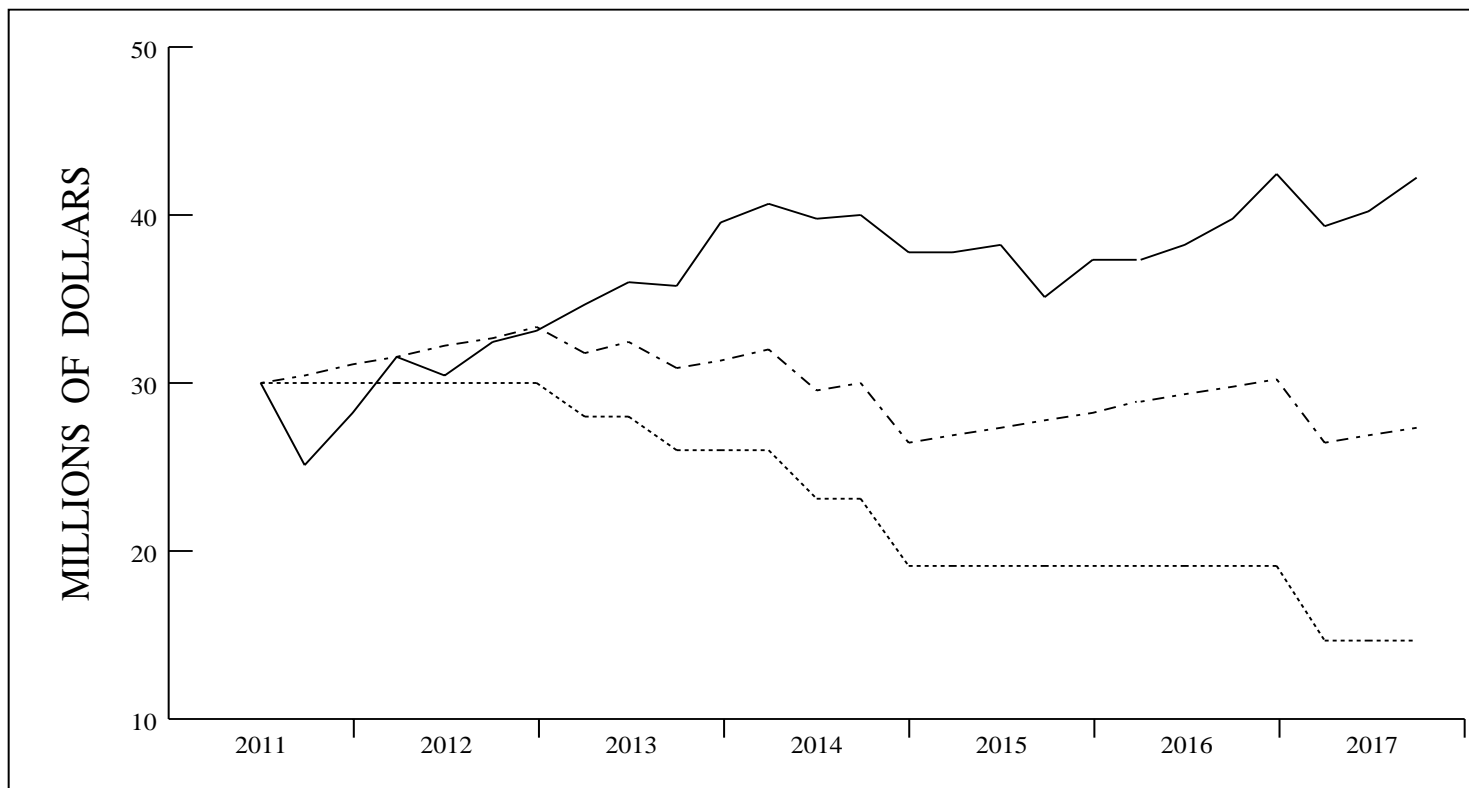
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 42,327,344
Total Portfolio	100.0%	\$ 42,327,344

INVESTMENT RETURN

Market Value 6/2017	\$ 40,320,600
Contribs / Withdrawals	-366
Income	208,590
Capital Gains / Losses	1,798,520
Market Value 9/2017	\$ 42,327,344

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

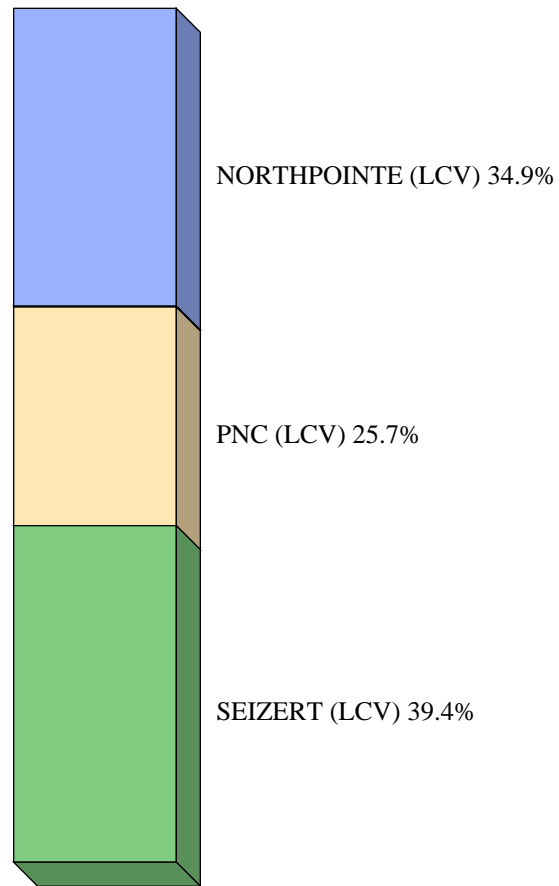
VALUE ASSUMING
 7.0% RETURN \$ 27,444,302

	LAST QUARTER	PERIOD 6/11 - 9/17
BEGINNING VALUE	\$ 40,320,600	\$ 30,133,108
NET CONTRIBUTIONS	-366	- 15,397,092
<u>INVESTMENT RETURN</u>	<u>2,007,110</u>	<u>27,591,328</u>
ENDING VALUE	\$ 42,327,344	\$ 42,327,344
INCOME	208,590	5,102,148
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,798,520</u>	<u>22,489,180</u>
INVESTMENT RETURN	2,007,110	27,591,328

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS MICHIGAN SUMMARY AS OF SEPTEMBER 2017**

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Michigan	(Large Cap Value)	5.0	(22)	17.5	(57)	9.0	(52)	14.0	(44)
Net of mgr fees & gross of Attucks fees	(Large Cap Value)	4.9	(22)	17.1	(57)	8.7	(52)	13.6	(44)
Attucks Michigan net of fees	(Large Cap Value)	4.8	(22)	16.8	(57)	8.4	(52)	13.3	(44)
<i>Russell 1000 Value</i>		<i>3.1</i>		<i>15.1</i>		<i>8.5</i>		<i>13.2</i>	
NorthPointe	(Large Cap Value)	5.4	(16)	15.2	(76)	8.4	(66)	13.7	(53)
NorthPointe net of fees		5.3		14.8		8.1		13.3	
<i>Russell 1000 Value</i>		<i>3.1</i>		<i>15.1</i>		<i>8.5</i>		<i>13.2</i>	
PNC	(Large Cap Value)	5.8	(10)	17.8	(54)	9.2	(50)	13.6	(53)
PNC net of fees	(Large Cap Value)	5.7		17.4		8.8		13.3	
<i>Russell 1000 Value</i>		<i>3.1</i>		<i>15.1</i>		<i>8.5</i>		<i>13.2</i>	
Seizert	(Large Cap Value)	4.1	(49)	19.2	(38)	9.6	(41)	15.4	(16)
Seizert net of fees		4.1		18.8		9.2		15.0	
<i>Russell 1000 Value</i>		<i>3.1</i>		<i>15.1</i>		<i>8.5</i>		<i>13.2</i>	

MANAGER ALLOCATION SUMMARY

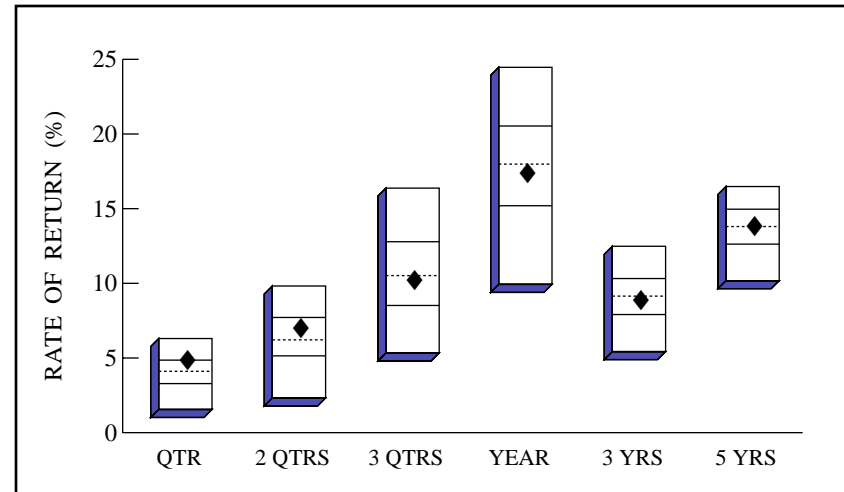
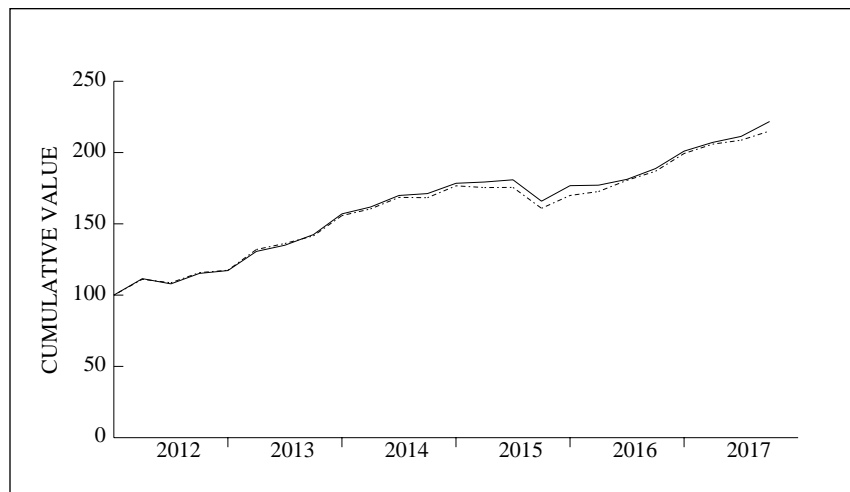


Name	Market Value	Percent
NorthPointe (LCV)	\$14,780,719	34.9
PNC (LCV)	\$10,857,839	25.7
Seizert (LCV)	\$16,688,786	39.4
Total	\$42,327,344	100.0

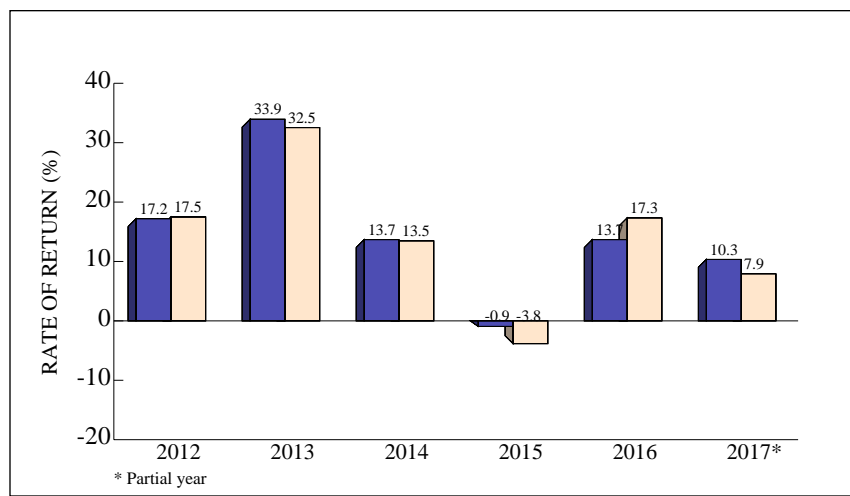
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2017	Net Cashflow	Net Investment Return	Market Value September 30th, 2017
NorthPointe (LCV)	5.4	14,029,215	-16	751,520	14,780,719
PNC (LCV)	5.8	10,266,808	-124	591,155	10,857,839
Seizert (LCV)	4.1	16,024,577	-226	664,435	16,688,786
Total Portfolio	5.0	40,320,600	-366	2,007,110	42,327,344

TOTAL RETURN COMPARISONS



Large Cap Value Universe

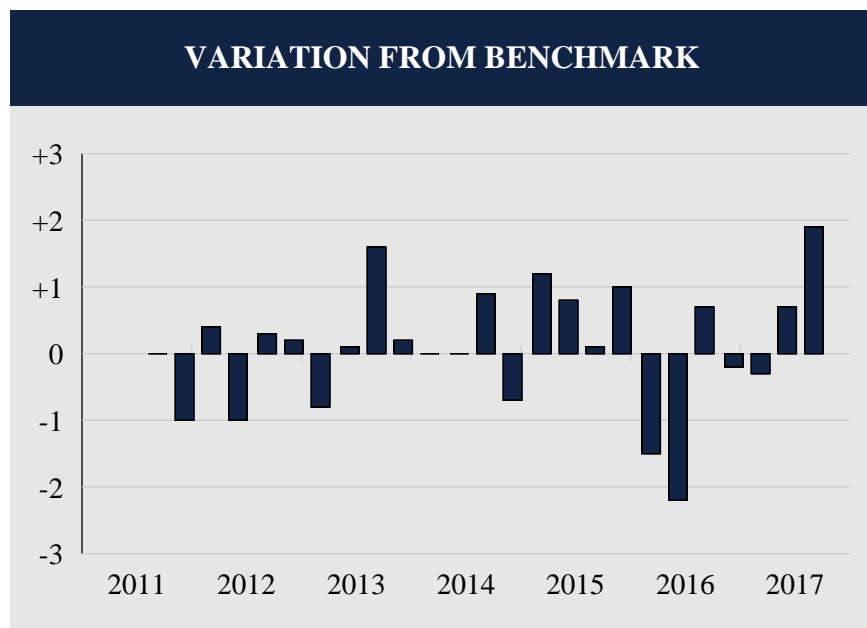


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	7.1	10.3	17.5	9.0	14.0
(RANK)	(22)	(34)	(53)	(57)	(52)	(44)
5TH %ILE	6.3	9.8	16.4	24.5	12.5	16.5
25TH %ILE	4.9	7.7	12.8	20.5	10.3	15.0
MEDIAN	4.1	6.2	10.5	18.0	9.1	13.8
75TH %ILE	3.3	5.2	8.5	15.2	7.9	12.6
95TH %ILE	1.6	2.3	5.3	9.9	5.4	10.2
Russ 1000V	3.1	4.5	7.9	15.1	8.5	13.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

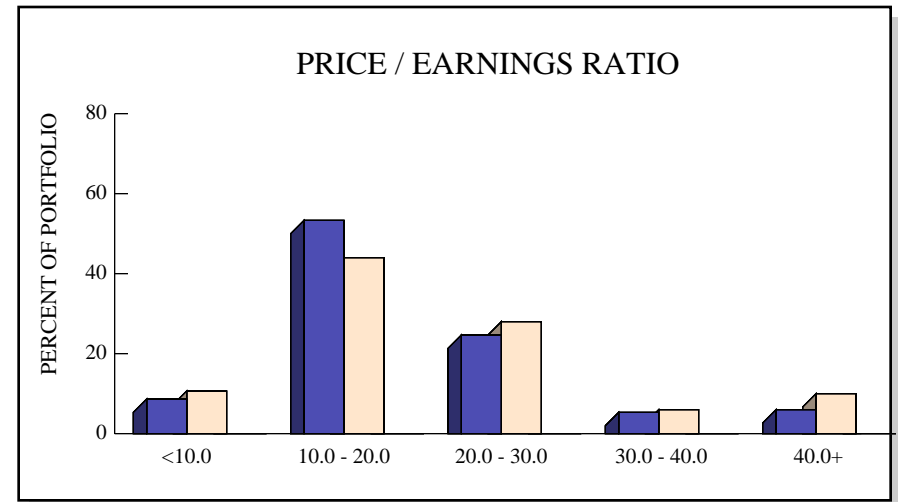
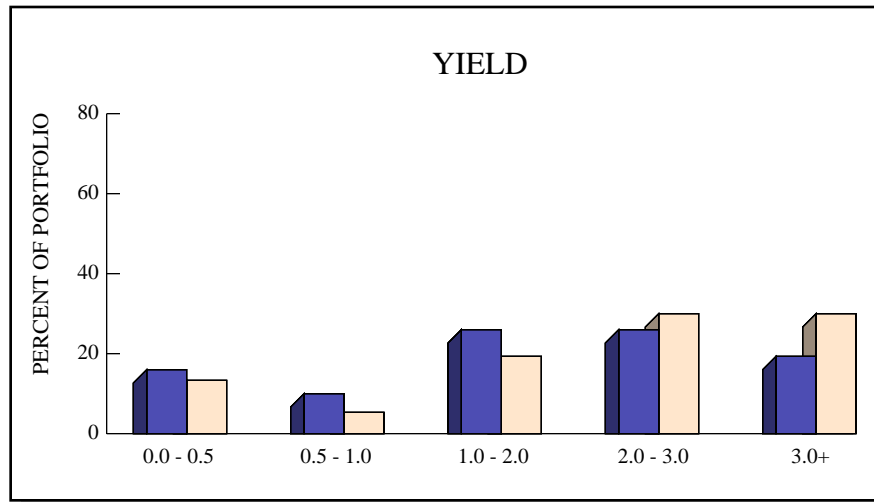
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



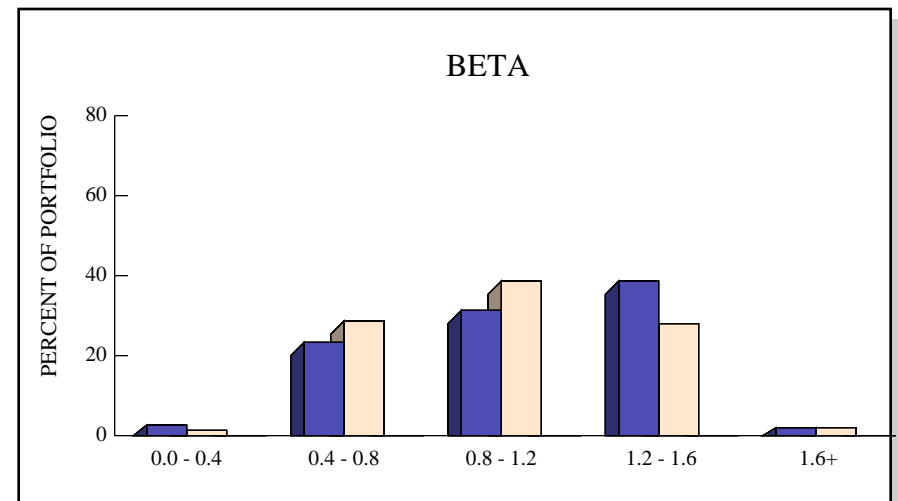
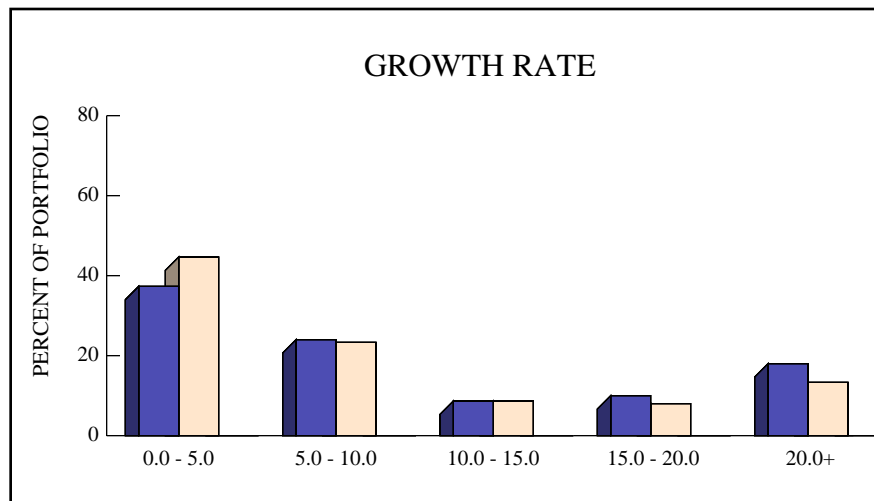
Total Quarters Observed	25
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	8
Batting Average	.680

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-16.2	-16.2	0.0
12/11	12.1	13.1	-1.0
3/12	11.5	11.1	0.4
6/12	-3.2	-2.2	-1.0
9/12	6.8	6.5	0.3
12/12	1.7	1.5	0.2
3/13	11.5	12.3	-0.8
6/13	3.3	3.2	0.1
9/13	5.5	3.9	1.6
12/13	10.2	10.0	0.2
3/14	3.0	3.0	0.0
6/14	5.1	5.1	0.0
9/14	0.7	-0.2	0.9
12/14	4.3	5.0	-0.7
3/15	0.5	-0.7	1.2
6/15	0.9	0.1	0.8
9/15	-8.3	-8.4	0.1
12/15	6.6	5.6	1.0
3/16	0.1	1.6	-1.5
6/16	2.4	4.6	-2.2
9/16	4.2	3.5	0.7
12/16	6.5	6.7	-0.2
3/17	3.0	3.3	-0.3
6/17	2.0	1.3	0.7
9/17	5.0	3.1	1.9

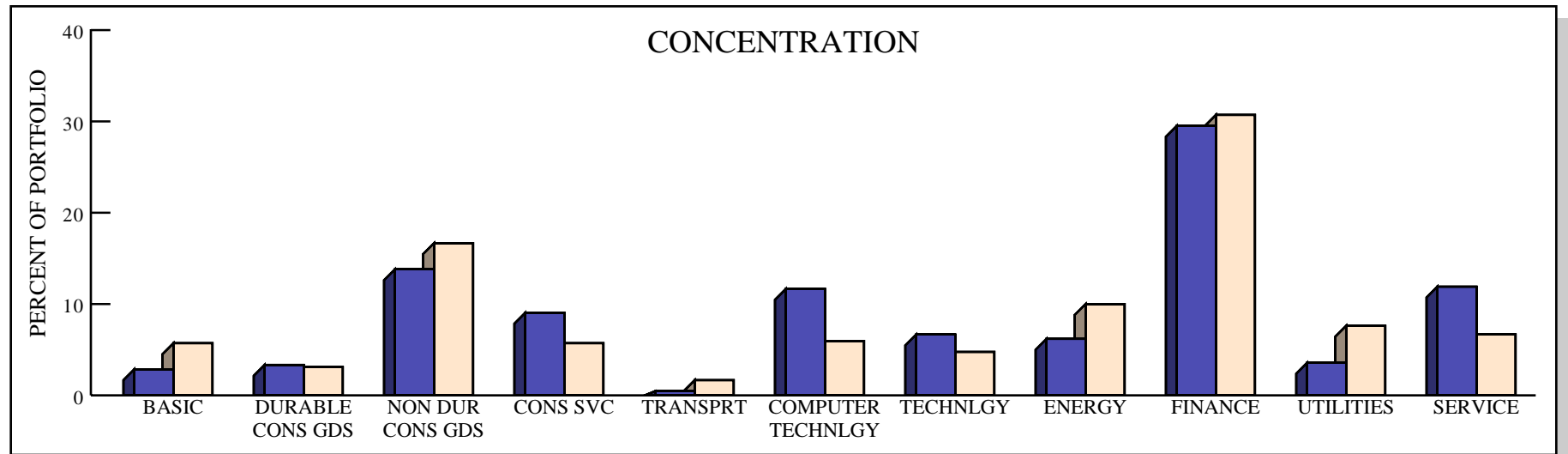
STOCK CHARACTERISTICS



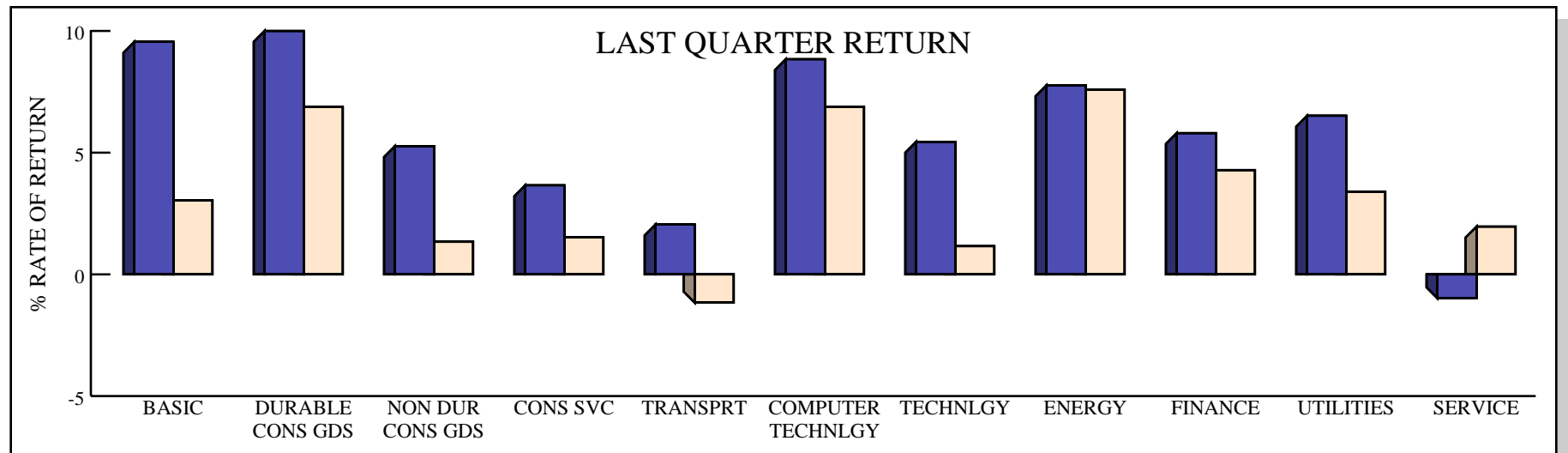
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	141	1.9%	8.7%	19.7	1.05
RUSSELL 1000V	716	2.4%	6.1%	20.3	1.00



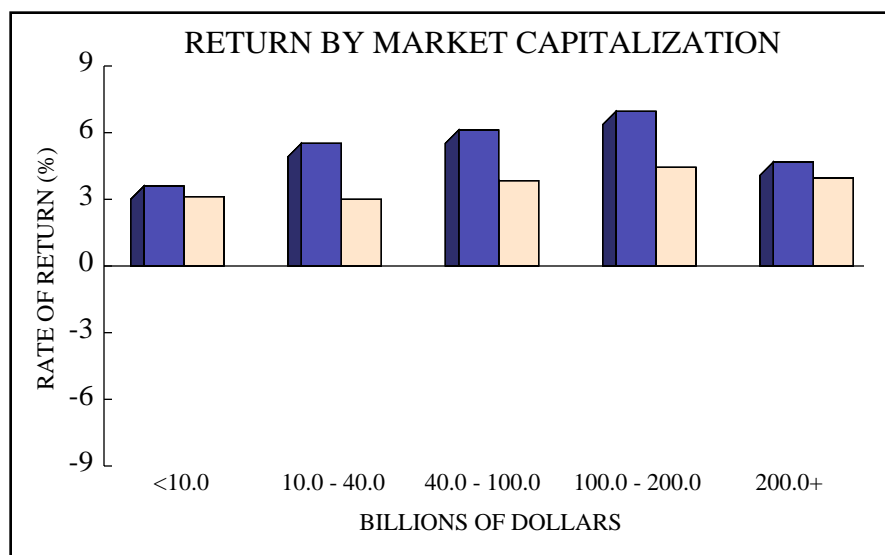
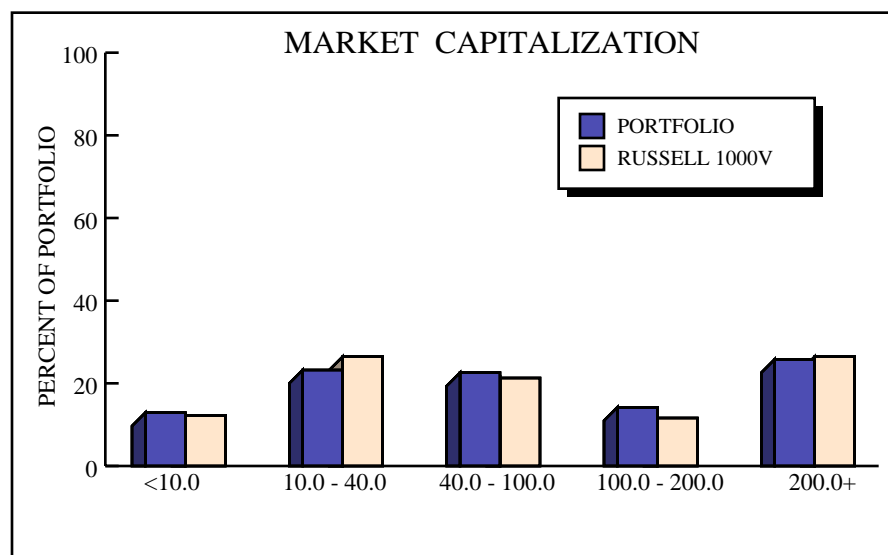
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF AMERICA CORP	\$ 1,286,309	3.04%	4.8%	Finance	\$ 267.4 B
2	JPMORGAN CHASE & CO	1,228,832	2.90%	5.0%	Finance	336.1 B
3	CITIGROUP INC	1,161,803	2.74%	9.0%	Finance	198.2 B
4	BERKSHIRE HATHAWAY INC-CL B	1,022,192	2.41%	8.2%	Finance	244.5 B
5	JOHNSON & JOHNSON	879,648	2.08%	-1.1%	NonDur Cons Goods	348.9 B
6	EXXON MOBIL CORP	863,905	2.04%	2.5%	Energy	347.4 B
7	AETNA INC	775,333	1.83%	5.0%	Consumer Service	52.8 B
8	PRUDENTIAL FINANCIAL INC	771,033	1.82%	-1.0%	Finance	45.4 B
9	WAL-MART STORES INC	640,435	1.51%	4.4%	Consumer Service	233.4 B
10	CISCO SYSTEMS INC	637,490	1.51%	8.3%	Computer Tech	166.5 B

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

INVESTMENT RETURN

As of September 30th, 2017, the City of Pontiac General Employees' Retirement System's Victory Capital Mid-Capitalization Growth portfolio was valued at \$39,230,345, representing an increase of \$2,171,748 over the June quarter's ending value of \$37,058,597. Last quarter, the account posted a net withdrawal of \$123, which partially offset the fund's net investment gain of \$2,171,871. The account's net investment return figure was the sum of income receipts, which totaled \$110,186 and \$2,061,685 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Victory Capital Mid-Capitalization Growth portfolio gained 5.9%, which was 0.6% above the Russell Mid Cap Growth Index's return of 5.3% and ranked in the 22nd percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 21.5%, which was 3.7% greater than the benchmark's 17.8% performance, ranking in the 28th percentile. Since March 2006, the account returned 8.7% annualized. For comparison, the Russell Mid Cap Growth returned an annualized 8.5% over the same time frame.

HOLDINGS ANALYSIS

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

Five sectors underperformed last quarter, including one (Non-Durable Consumer Goods) that dipped into negative territory, and also the heaviest sector (Finance). However, the portfolio was able to beat its benchmark through strong returns in the Consumer Service, Computer Technology, Technology, Durable Consumer Service, and Service sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	5.9	21.5	9.7	13.8	13.9	7.8	8.7
<i>MID CAP GROWTH RANK</i>	(22)	(28)	(62)	(47)	(57)	(68)	----
Total Portfolio - Net	5.8	21.1	9.3	13.4	13.5	7.6	8.5
Russ Mid Gro	5.3	17.8	10.0	14.2	13.8	8.2	8.5
Domestic Equity - Gross	5.9	21.5	9.7	13.8	13.9	7.8	8.7
<i>MID CAP GROWTH RANK</i>	(22)	(28)	(62)	(47)	(57)	(68)	----
Russ Mid Gro	5.3	17.8	10.0	14.2	13.8	8.2	8.5

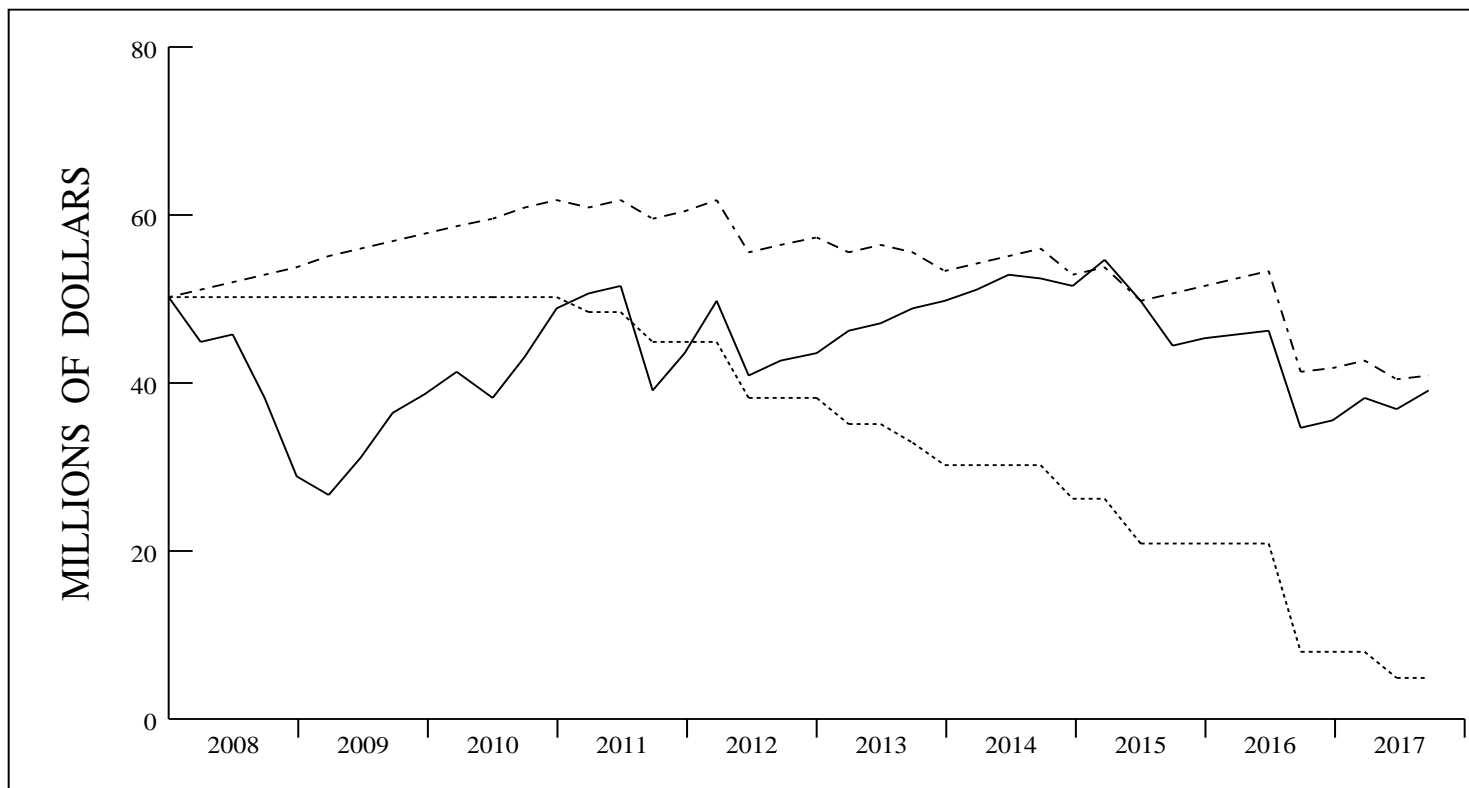
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 39,230,345
Total Portfolio	100.0%	\$ 39,230,345

INVESTMENT RETURN

Market Value 6/2017	\$ 37,058,597
Contribs / Withdrawals	-123
Income	110,186
Capital Gains / Losses	2,061,685
Market Value 9/2017	\$ 39,230,345

INVESTMENT GROWTH

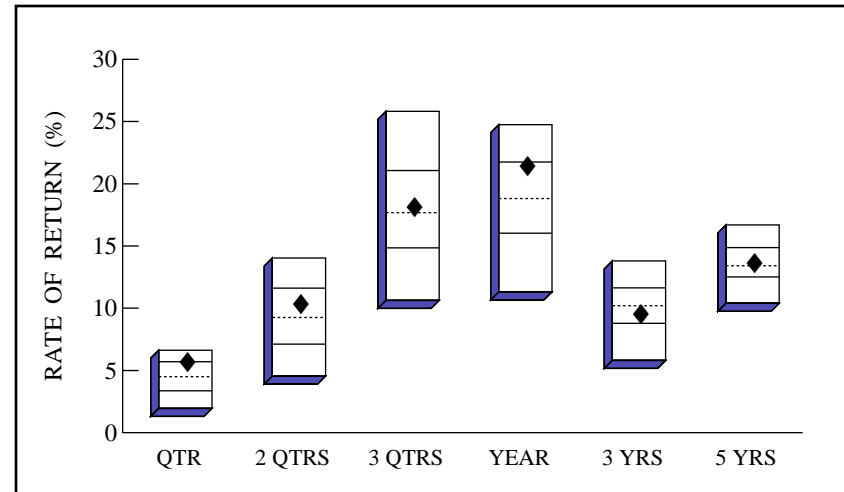
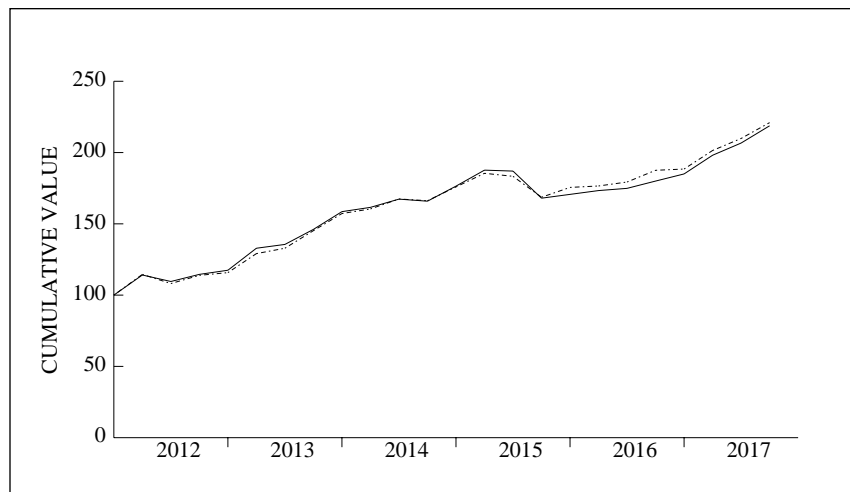


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

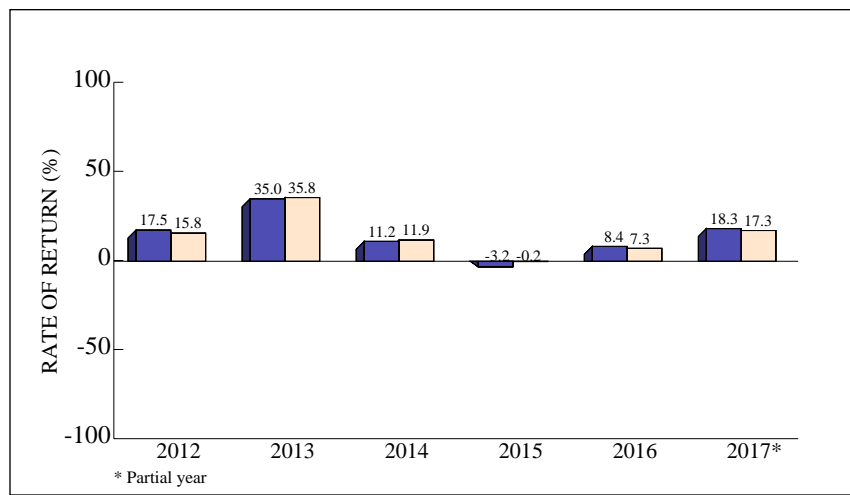
VALUE ASSUMING
 7.0% RETURN \$ 41,223,077

	LAST QUARTER	PERIOD 12/07 - 9/17
BEGINNING VALUE	\$ 37,058,597	\$ 50,647,301
NET CONTRIBUTIONS	-123	- 45,404,460
<u>INVESTMENT RETURN</u>	<u>2,171,871</u>	<u>33,987,504</u>
ENDING VALUE	\$ 39,230,345	\$ 39,230,345
INCOME	110,186	3,411,777
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,061,685</u>	<u>30,575,727</u>
INVESTMENT RETURN	2,171,871	33,987,504

TOTAL RETURN COMPARISONS



Mid Cap Growth Universe

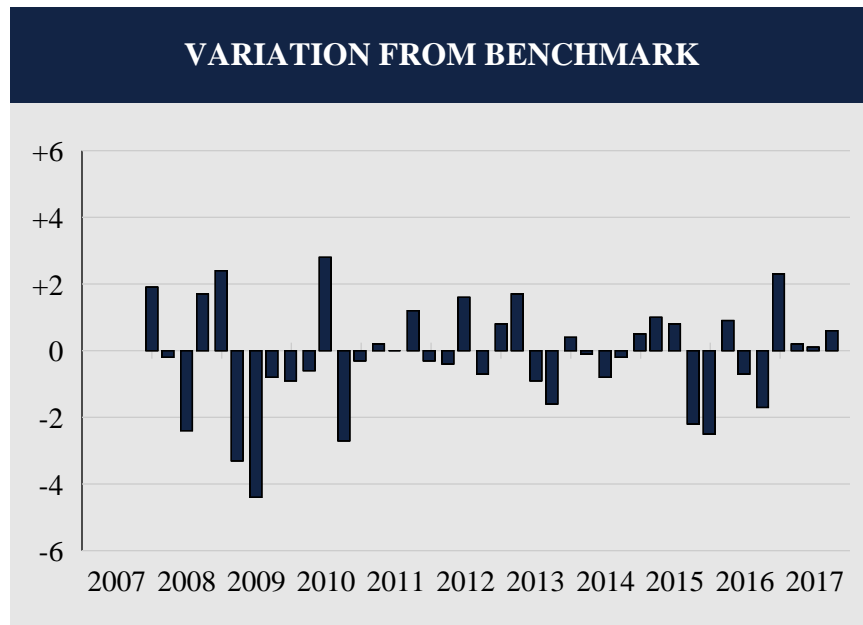


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	10.4	18.3	21.5	9.7	13.8
(RANK)	(22)	(40)	(46)	(28)	(62)	(47)
5TH %ILE	6.6	14.0	25.8	24.8	13.8	16.7
25TH %ILE	5.7	11.6	21.1	21.8	11.6	14.9
MEDIAN	4.5	9.3	17.7	18.8	10.2	13.4
75TH %ILE	3.4	7.1	14.8	16.0	8.8	12.5
95TH %ILE	2.0	4.6	10.6	11.3	5.8	10.4
Russ MCG	5.3	9.7	17.3	17.8	10.0	14.2

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

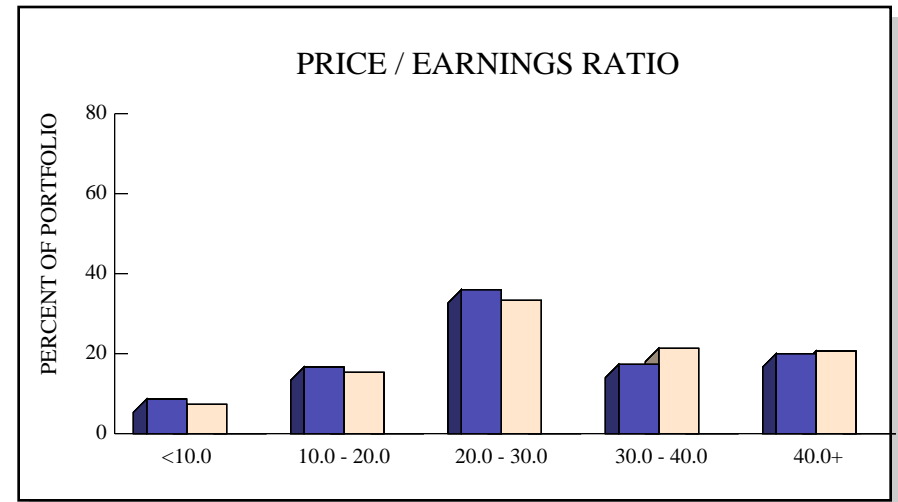
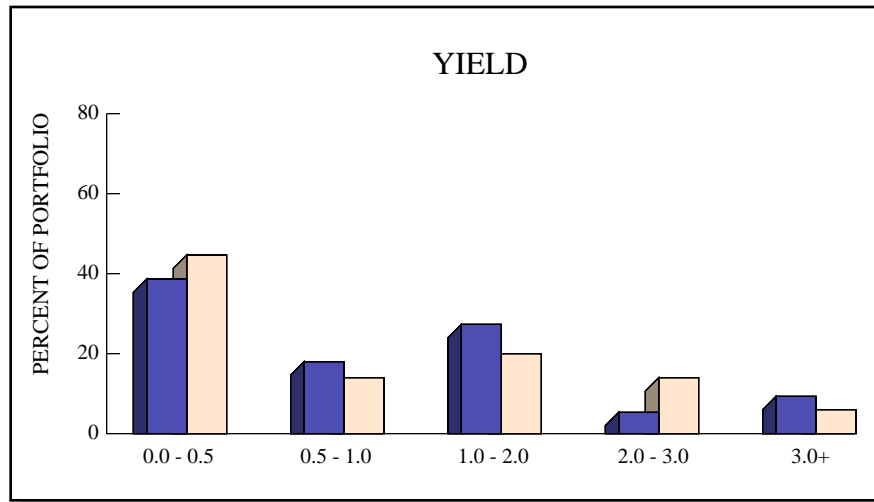
COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH



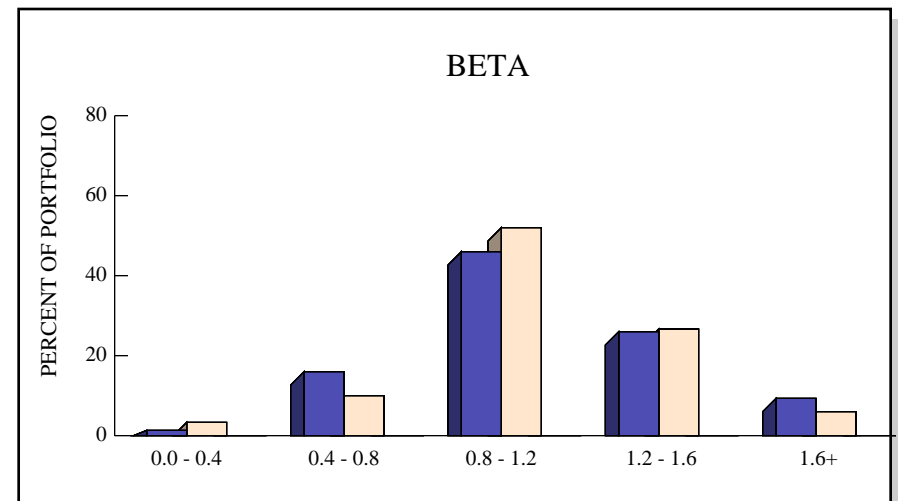
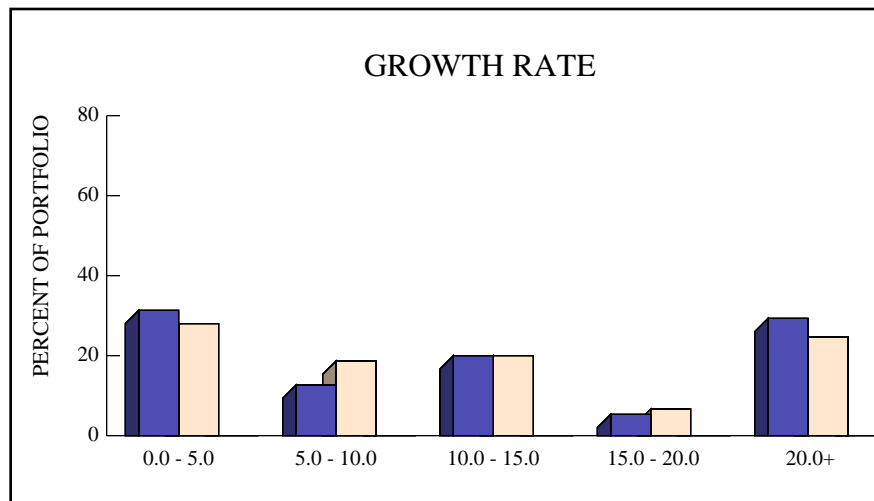
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/07	0.2	-1.7	1.9
3/08	-11.2	-11.0	-0.2
6/08	2.2	4.6	-2.4
9/08	-16.1	-17.8	1.7
12/08	-25.0	-27.4	2.4
3/09	-6.7	-3.4	-3.3
6/09	16.3	20.7	-4.4
9/09	16.8	17.6	-0.8
12/09	5.8	6.7	-0.9
3/10	7.1	7.7	-0.6
6/10	-7.4	-10.2	2.8
9/10	12.0	14.7	-2.7
12/10	13.7	14.0	-0.3
3/11	8.1	7.9	0.2
6/11	1.6	1.6	0.0
9/11	-18.1	-19.3	1.2
12/11	10.9	11.2	-0.3
3/12	14.1	14.5	-0.4
6/12	-4.0	-5.6	1.6
9/12	4.6	5.3	-0.7
12/12	2.5	1.7	0.8
3/13	13.2	11.5	1.7
6/13	2.0	2.9	-0.9
9/13	7.7	9.3	-1.6
12/13	8.6	8.2	0.4
3/14	1.9	2.0	-0.1
6/14	3.6	4.4	-0.8
9/14	-0.9	-0.7	-0.2
12/14	6.3	5.8	0.5
3/15	6.4	5.4	1.0
6/15	-0.3	-1.1	0.8
9/15	-10.2	-8.0	-2.2
12/15	1.6	4.1	-2.5
3/16	1.5	0.6	0.9
6/16	0.9	1.6	-0.7
9/16	2.9	4.6	-1.7
12/16	2.8	0.5	2.3
3/17	7.1	6.9	0.2
6/17	4.3	4.2	0.1
9/17	5.9	5.3	0.6

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

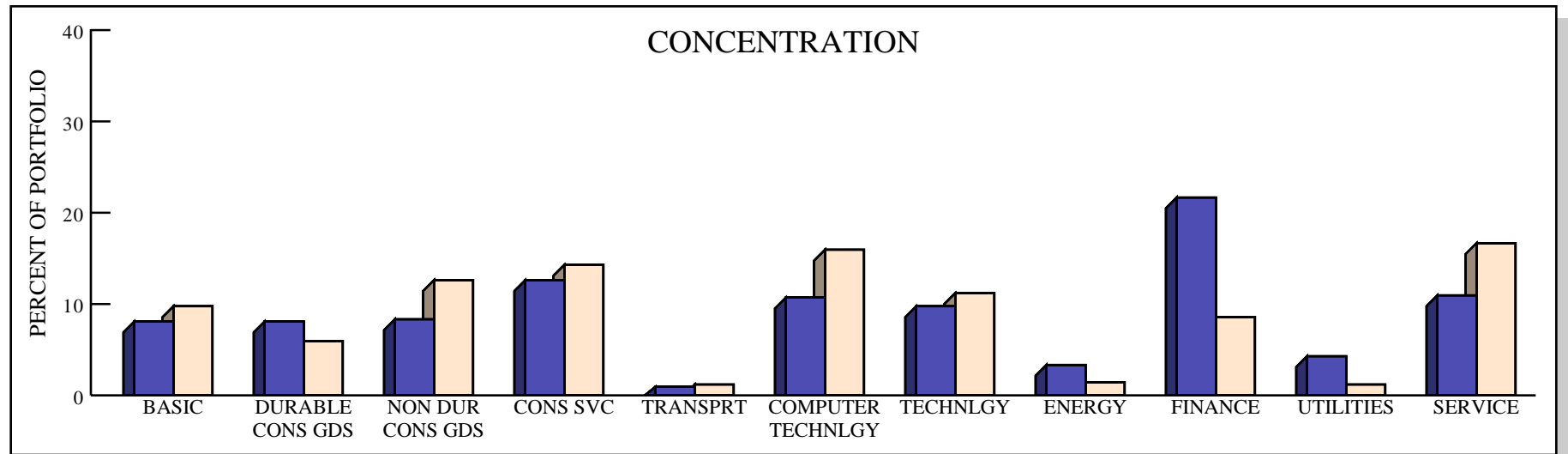
STOCK CHARACTERISTICS



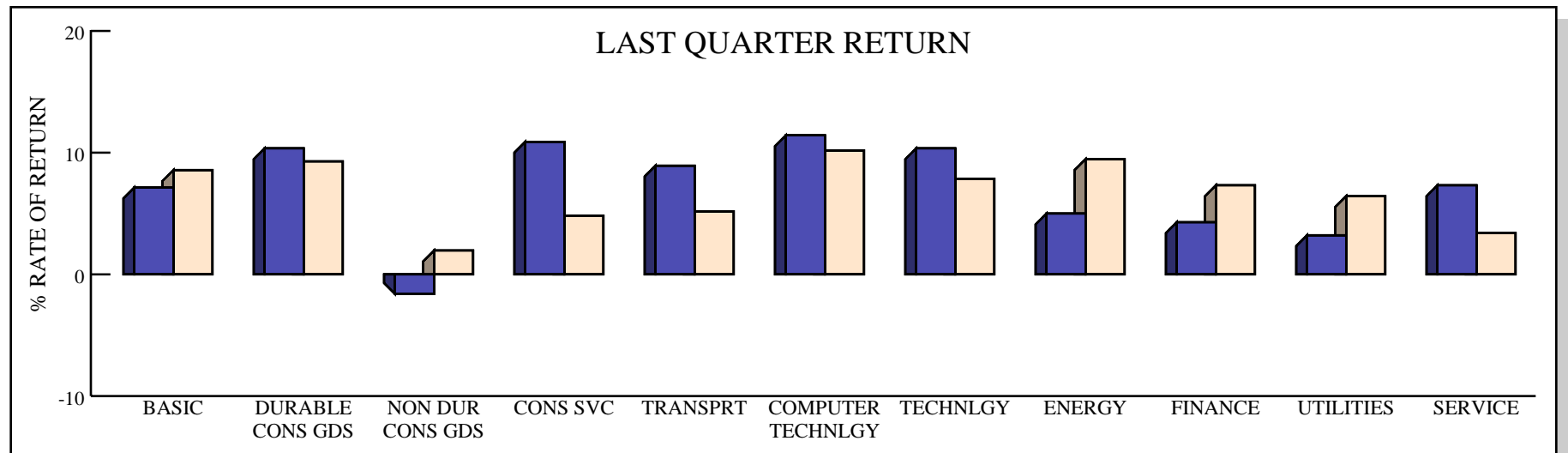
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	79	1.1%	11.7%	27.3	1.11
RUSS MID GRO	420	1.0%	12.3%	28.8	1.07



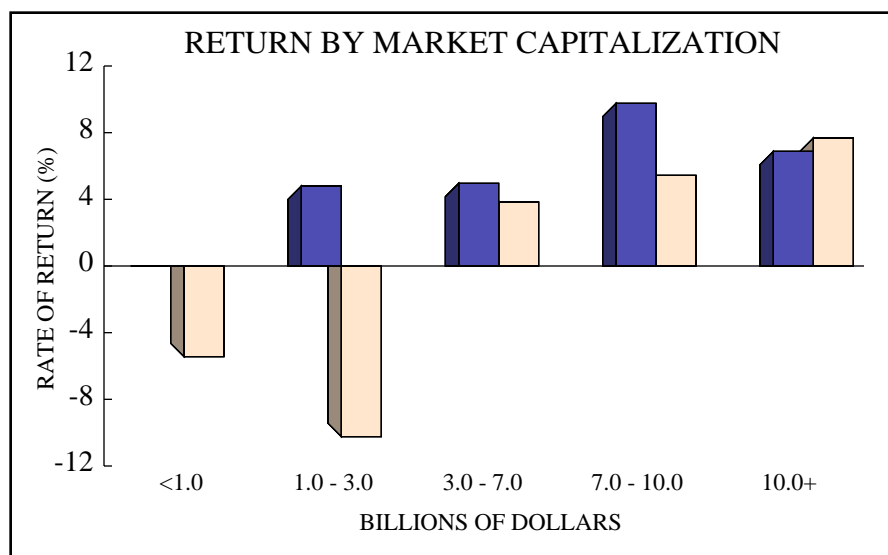
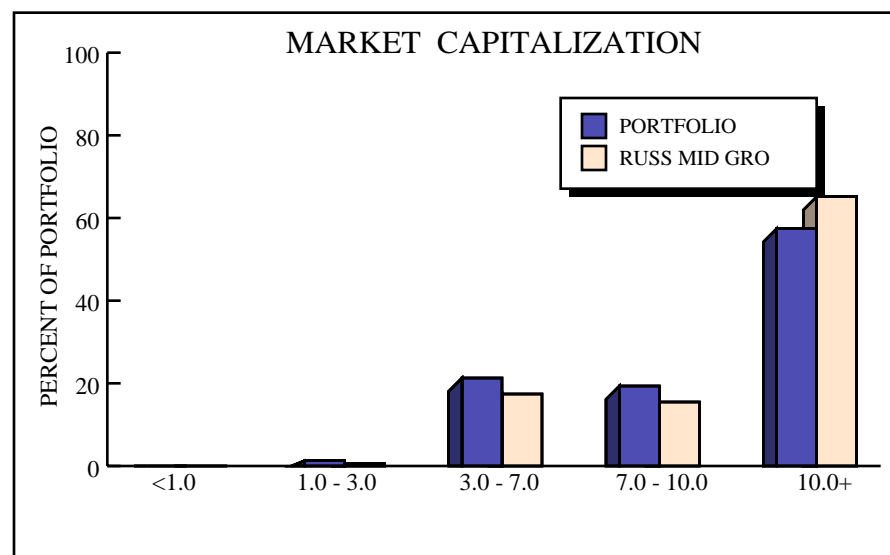
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	REINSURANCE GROUP OF AMERICA	\$ 920,898	2.35%	9.0%	Finance	\$ 9.0 B
2	FIDELITY NATIONAL INFO SERV	905,883	2.31%	9.7%	Service	31.0 B
3	SVB FINANCIAL GROUP	879,323	2.24%	6.4%	Finance	9.9 B
4	ROSS STORES INC	845,867	2.16%	12.1%	Consumer Service	24.9 B
5	THOR INDUSTRIES INC	843,597	2.15%	20.7%	Durable Cons Goods	6.6 B
6	MICROCHIP TECHNOLOGY INC	836,660	2.13%	16.7%	Computer Tech	20.9 B
7	SBA COMMUNICATIONS CORP	813,883	2.07%	6.8%	Service	17.3 B
8	CENTENE CORP	745,129	1.90%	21.1%	Consumer Service	16.7 B
9	SMITH (A.O.) CORP	742,875	1.89%	5.7%	Durable Cons Goods	8.7 B
10	AFFILIATED MANAGERS GROUP	740,337	1.89%	14.5%	Finance	10.6 B

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Systematic Mid Cap Value portfolio was valued at \$40,577,488, a decrease of \$718,089 from the June ending value of \$41,295,577. Last quarter, the account recorded a net withdrawal of \$3,000,354, which overshadowed the fund's net investment return of \$2,282,265. Income receipts totaling \$152,784 and realized and unrealized capital gains of \$2,129,481 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Systematic Mid Cap Value portfolio gained 5.8%, which was 3.7% above the Russell Mid Cap Value Index's return of 2.1% and ranked in the 12th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 18.5%, which was 5.1% greater than the benchmark's 13.4% performance, and ranked in the 36th percentile. Since March 2006, the portfolio returned 8.7% annualized. The Russell Mid Cap Value returned an annualized 8.3% over the same time frame.

HOLDINGS ANALYSIS

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

The Systematic portfolio hit a home run last quarter, posting well above-benchmark in all eleven sectors. In the absence of any source of negative effect, the portfolio put a comfortable 3.7% between itself and the Russel Mid Cap Value benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	5.8	18.5	8.1	12.5	12.0	7.4	8.7
<i>MID CAP VALUE RANK</i>	(12)	(36)	(75)	(86)	(88)	(91)	----
Total Portfolio - Net	5.7	17.9	7.6	12.0	11.5	7.0	8.4
Russ Mid Val	2.1	13.4	9.2	14.3	13.8	7.8	8.3
Domestic Equity - Gross	5.8	18.5	8.1	12.5	12.0	7.4	8.7
<i>MID CAP VALUE RANK</i>	(12)	(36)	(75)	(86)	(88)	(91)	----
Russ Mid Val	2.1	13.4	9.2	14.3	13.8	7.8	8.3

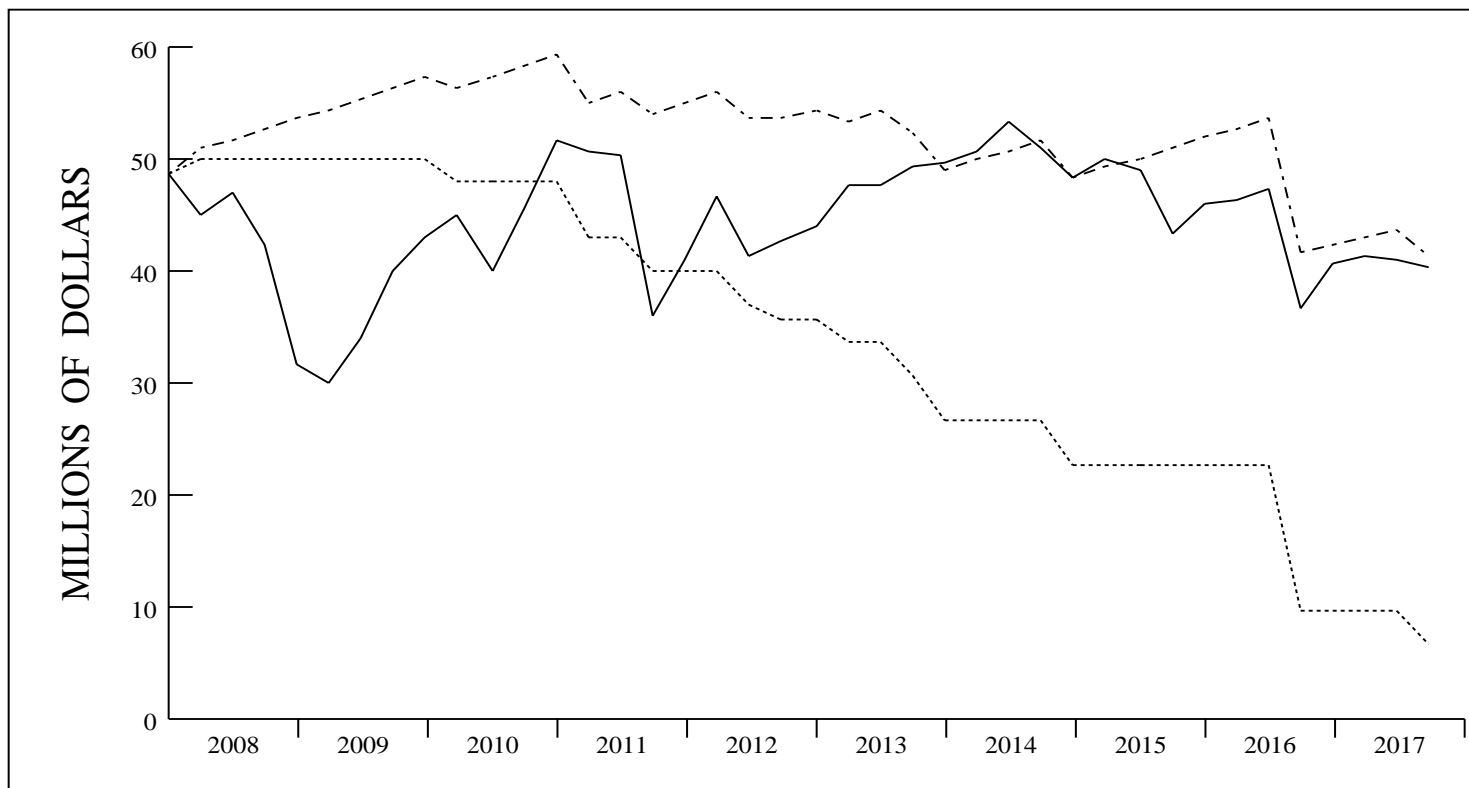
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 40,577,488
Total Portfolio	100.0%	\$ 40,577,488

INVESTMENT RETURN

Market Value 6/2017	\$ 41,295,577
Contribs / Withdrawals	- 3,000,354
Income	152,784
Capital Gains / Losses	2,129,481
Market Value 9/2017	\$ 40,577,488

INVESTMENT GROWTH

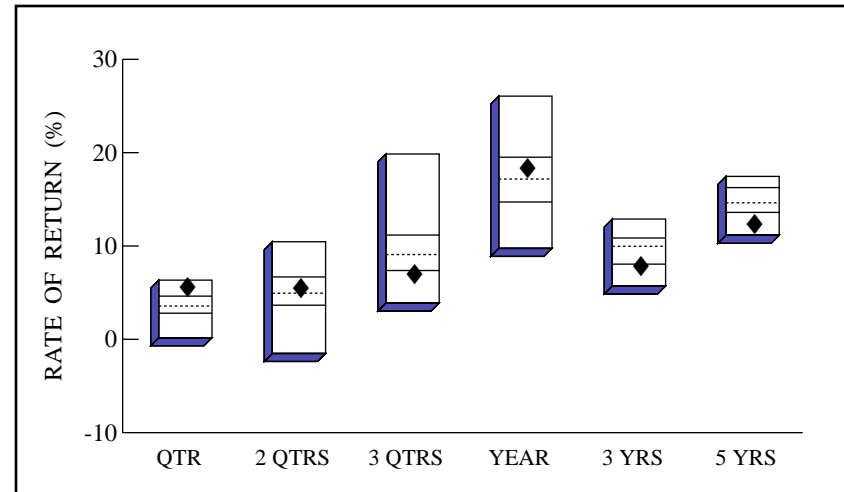
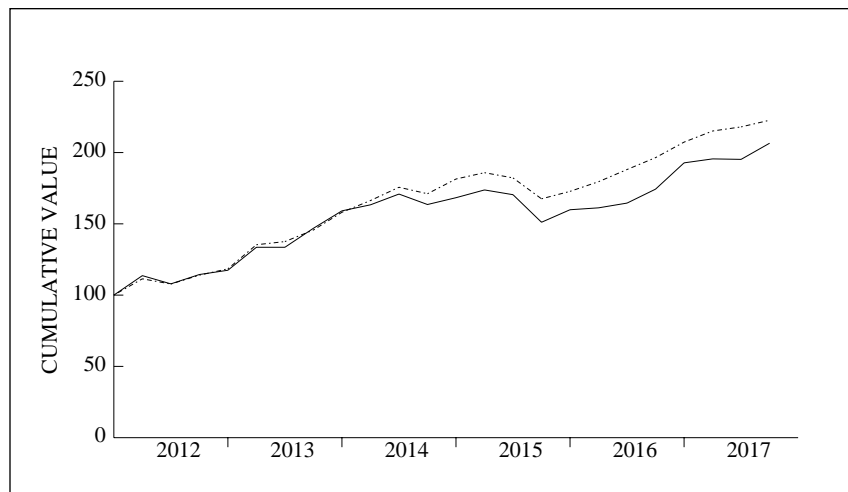


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

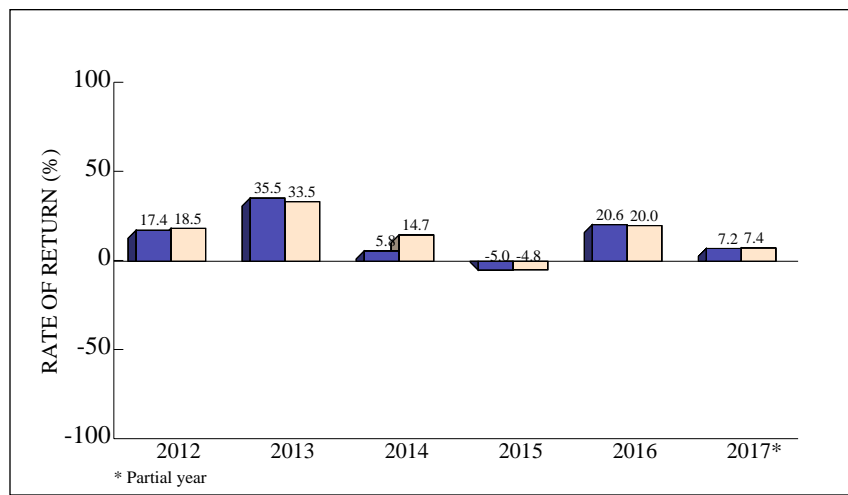
VALUE ASSUMING
 7.0% RETURN \$ 41,581,123

	LAST QUARTER	PERIOD 12/07 - 9/17
BEGINNING VALUE	\$ 41,295,577	\$ 48,865,376
NET CONTRIBUTIONS	- 3,000,354	- 41,877,521
<u>INVESTMENT RETURN</u>	<u>2,282,265</u>	<u>33,589,633</u>
ENDING VALUE	\$ 40,577,488	\$ 40,577,488
INCOME	152,784	5,001,719
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,129,481</u>	<u>28,587,914</u>
INVESTMENT RETURN	2,282,265	33,589,633

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

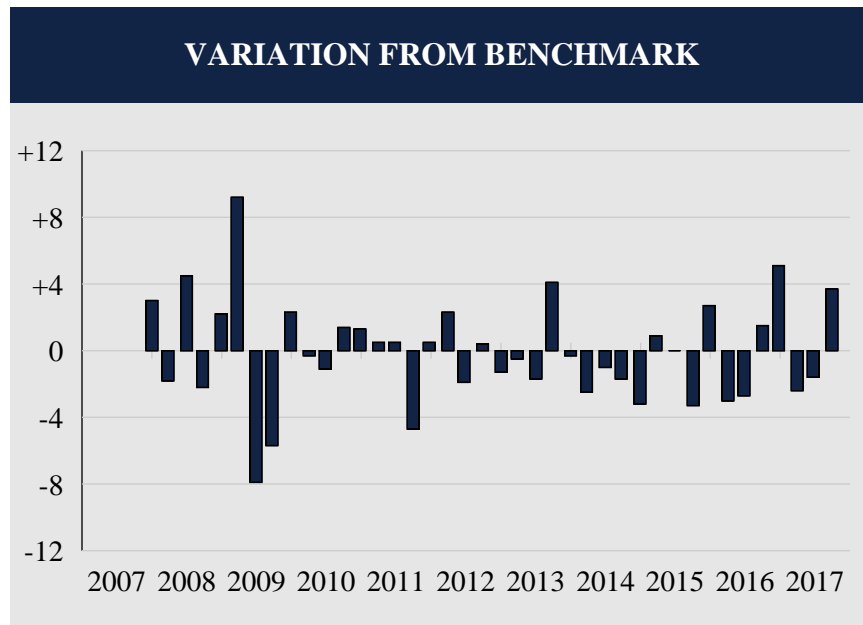


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	5.7	7.2	18.5	8.1	12.5
(RANK)	(12)	(40)	(80)	(36)	(75)	(86)
5TH %ILE	6.4	10.5	19.9	26.1	12.9	17.5
25TH %ILE	4.6	6.7	11.2	19.5	10.9	16.3
MEDIAN	3.6	4.9	9.1	17.2	10.0	14.6
75TH %ILE	2.8	3.7	7.4	14.7	8.1	13.6
95TH %ILE	0.2	-1.5	3.9	9.7	5.7	11.1
Russ MCV	2.1	3.5	7.4	13.4	9.2	14.3

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

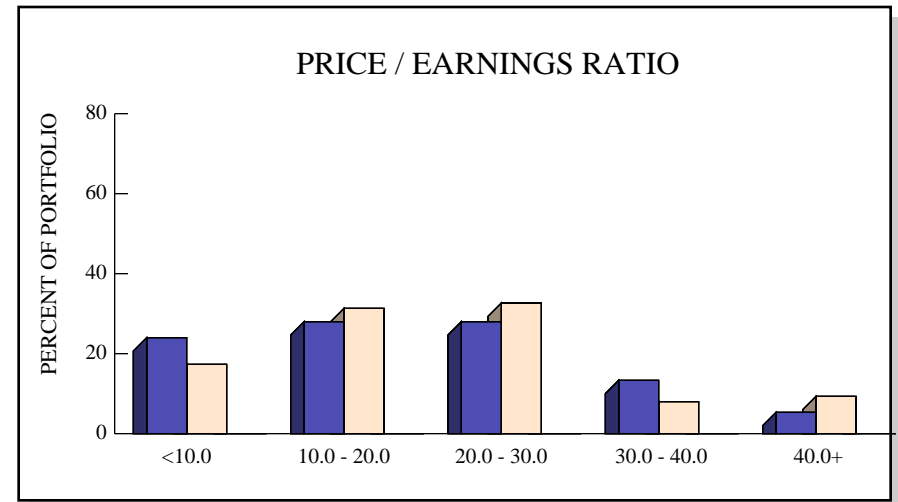
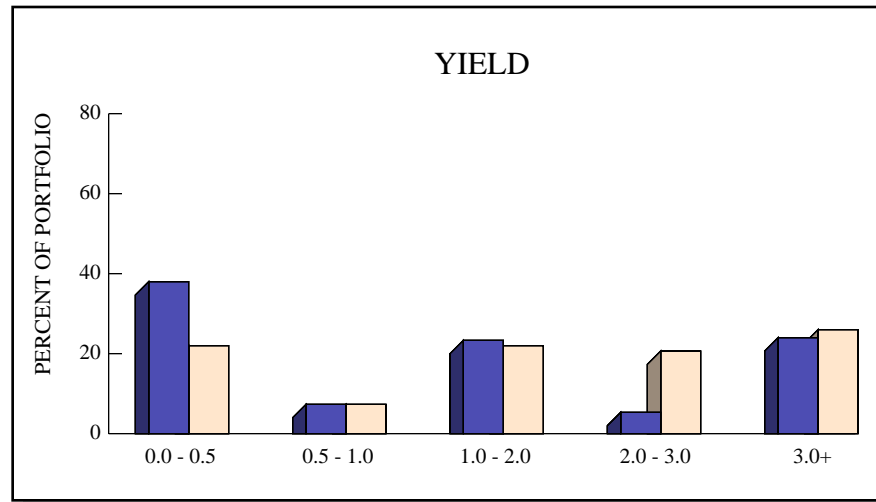
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



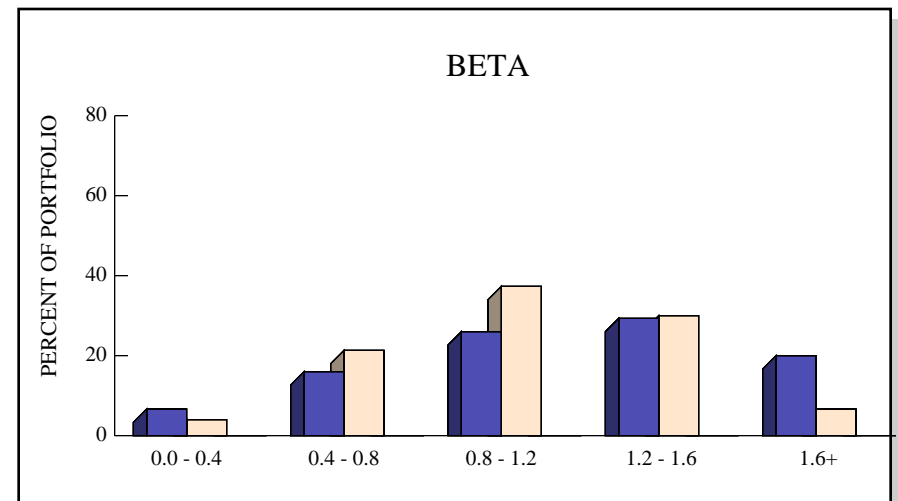
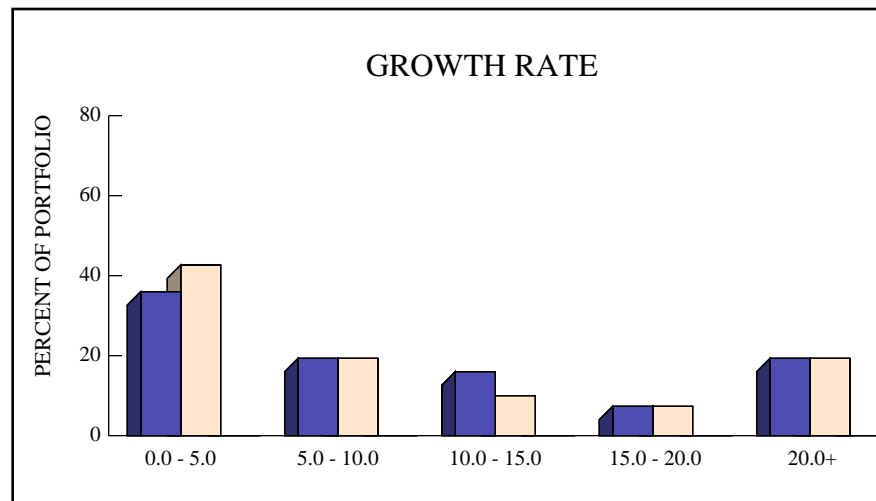
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/07	-3.0	-6.0	3.0
3/08	-10.4	-8.6	-1.8
6/08	4.6	0.1	4.5
9/08	-9.7	-7.5	-2.2
12/08	-25.0	-27.2	2.2
3/09	-5.5	-14.7	9.2
6/09	13.0	20.9	-7.9
9/09	17.9	23.6	-5.7
12/09	7.5	5.2	2.3
3/10	9.3	9.6	-0.3
6/10	-10.7	-9.6	-1.1
9/10	13.5	12.1	1.4
12/10	13.5	12.2	1.3
3/11	7.9	7.4	0.5
6/11	-0.2	-0.7	0.5
9/11	-23.2	-18.5	-4.7
12/11	13.9	13.4	0.5
3/12	13.7	11.4	2.3
6/12	-5.2	-3.3	-1.9
9/12	6.2	5.8	0.4
12/12	2.6	3.9	-1.3
3/13	13.7	14.2	-0.5
6/13	0.0	1.7	-1.7
9/13	10.0	5.9	4.1
12/13	8.3	8.6	-0.3
3/14	2.7	5.2	-2.5
6/14	4.6	5.6	-1.0
9/14	-4.3	-2.6	-1.7
12/14	2.9	6.1	-3.2
3/15	3.3	2.4	0.9
6/15	-2.0	-2.0	0.0
9/15	-11.3	-8.0	-3.3
12/15	5.8	3.1	2.7
3/16	0.9	3.9	-3.0
6/16	2.1	4.8	-2.7
9/16	5.9	4.4	1.5
12/16	10.6	5.5	5.1
3/17	1.4	3.8	-2.4
6/17	-0.2	1.4	-1.6
9/17	5.8	2.1	3.7

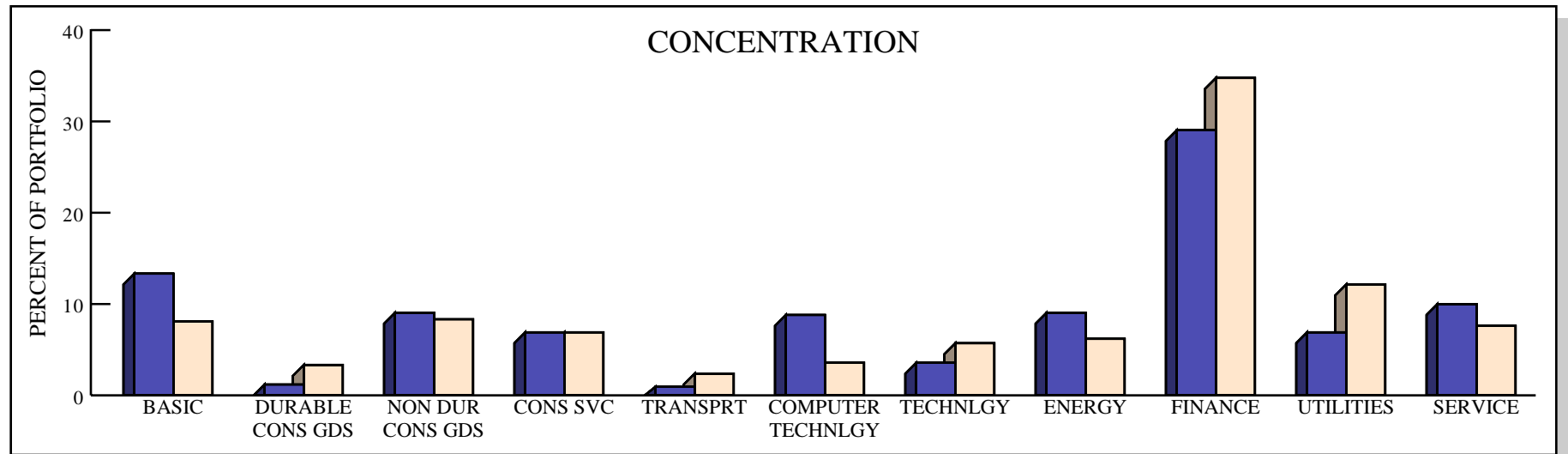
STOCK CHARACTERISTICS



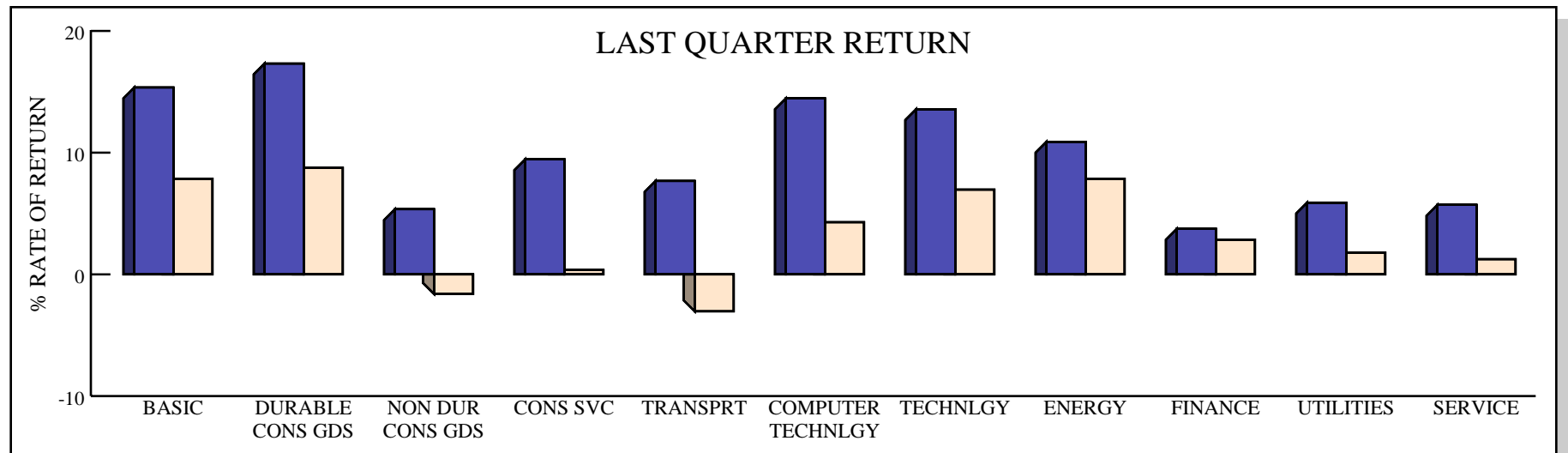
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	79	1.6%	9.7%	14.3	1.15
RUSS MID VAL	587	2.2%	9.1%	19.5	1.04



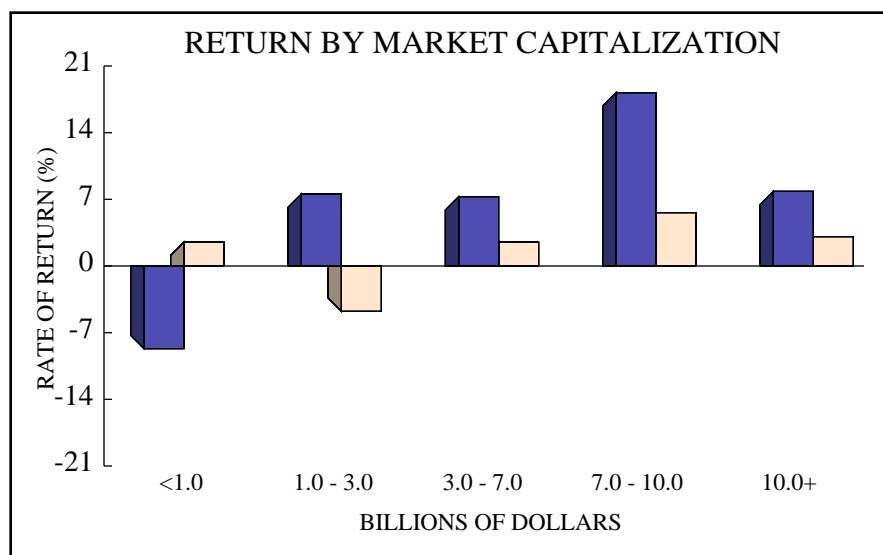
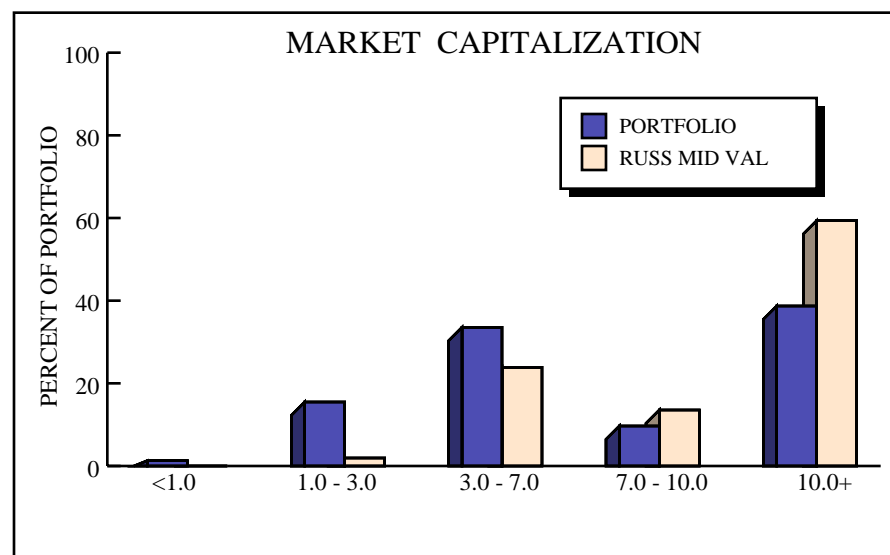
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CITIZENS FINANCIAL GROUP	\$ 1,255,959	3.10%	6.5%	Finance	\$ 19.0 B
2	PUBLIC SERVICE ENTERPRISE GP	1,150,700	2.84%	8.4%	Utilities	23.4 B
3	ENERGEN CORP	1,068,721	2.63%	10.8%	Energy	5.3 B
4	PVH CORP	1,000,286	2.47%	10.1%	NonDur Cons Goods	9.8 B
5	UNUM GROUP	962,011	2.37%	10.1%	Finance	11.5 B
6	KBR INC	928,866	2.29%	17.9%	Service	2.5 B
7	COMERICA INC	920,458	2.27%	4.4%	Finance	13.4 B
8	PINNACLE FOODS INC	899,284	2.22%	-3.3%	NonDur Cons Goods	6.8 B
9	ATHENE HOLDING LTD-CLASS A	856,864	2.11%	8.5%	Finance	6.4 B
10	ALCOA CORP	849,649	2.09%	42.8%	Basic	8.6 B

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$20,229,154, representing an increase of \$1,291,354 from the June quarter's ending value of \$18,937,800. Last quarter, the Fund posted withdrawals totaling \$171, which partially offset the portfolio's net investment return of \$1,291,525. Income receipts totaling \$48,868 plus net realized and unrealized capital gains of \$1,242,657 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Kennedy Small Cap Core portfolio gained 6.8%, which was 1.1% above the Russell 2000 Index's return of 5.7% and ranked in the 25th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 20.6%, which was 0.1% less than the benchmark's 20.7% performance, and ranked in the 58th percentile. Since December 1994, the portfolio returned 15.1% annualized. The Russell 2000 returned an annualized 9.6% over the same time frame.

HOLDINGS ANALYSIS

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

Benchmark-beating selection in the Transportation, Technology, Utilities, and Service sectors boosted the portfolio's total performance. Sub-par results in the Non-Durable Consumer Goods, Computer Technology, and Energy sectors put a drag on the portfolio's momentum, but it was still able to clear the index by more than a percent.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	6.8	20.6	12.4	13.7	14.1	9.1	15.1
<i>SMALL CAP CORE RANK</i>	(25)	(58)	(62)	(84)	(75)	(42)	----
Total Portfolio - Net	6.6	19.4	11.3	12.6	13.1	8.4	14.8
Russell 2000	5.7	20.7	12.2	13.8	13.5	7.8	9.6
Domestic Equity - Gross	6.8	20.6	12.4	13.7	14.1	9.1	15.1
<i>SMALL CAP CORE RANK</i>	(25)	(58)	(62)	(84)	(75)	(42)	----
Russell 2000	5.7	20.7	12.2	13.8	13.5	7.8	9.6

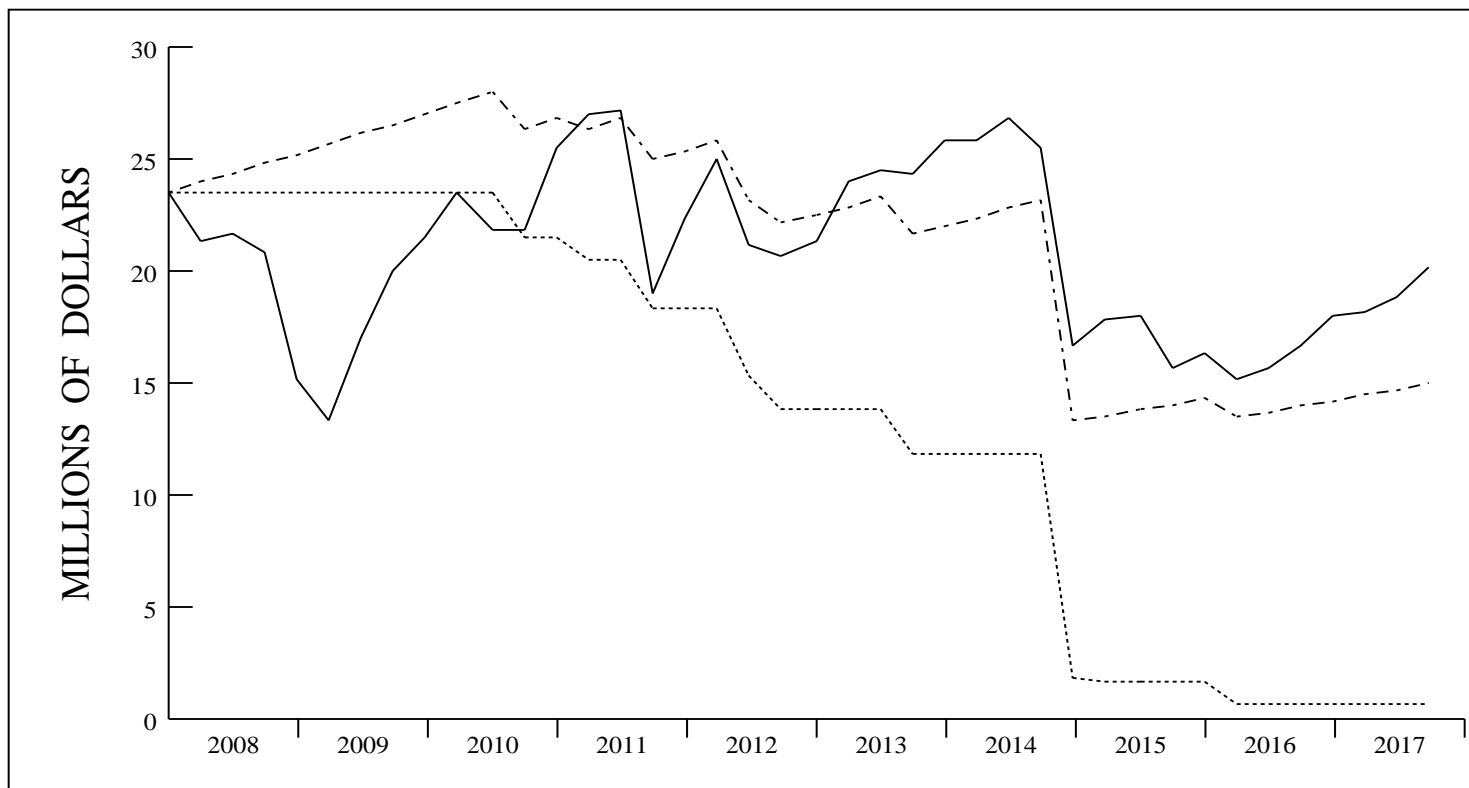
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,229,154
Total Portfolio	100.0%	\$ 20,229,154

INVESTMENT RETURN

Market Value 6/2017	\$ 18,937,800
Contribs / Withdrawals	-171
Income	48,868
Capital Gains / Losses	1,242,657
Market Value 9/2017	\$ 20,229,154

INVESTMENT GROWTH

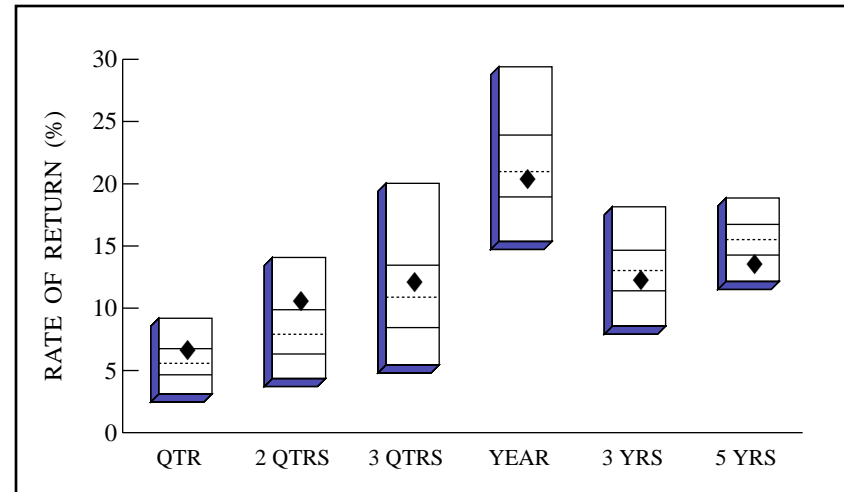
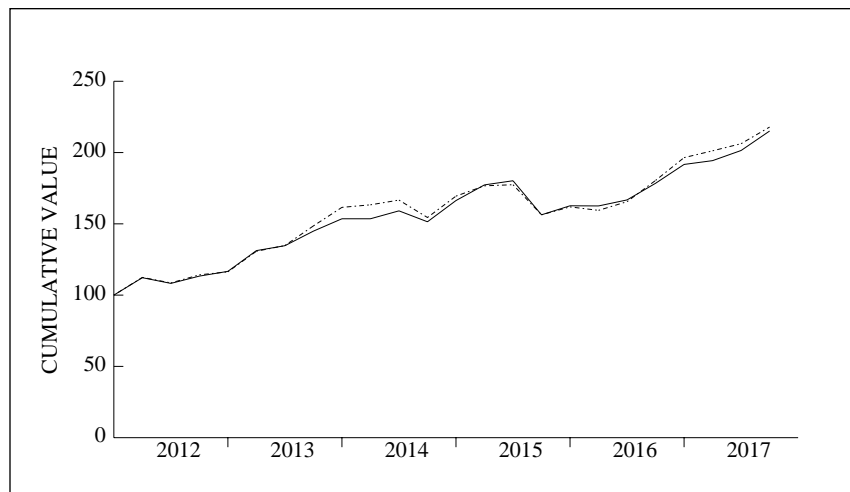


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

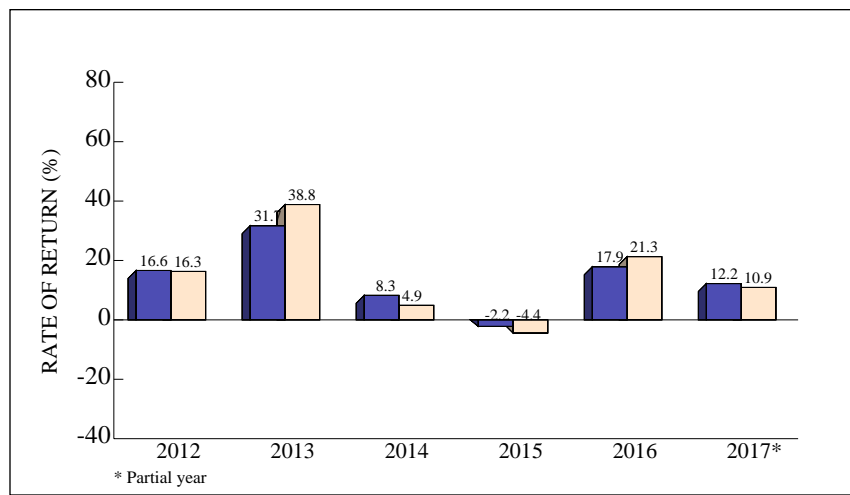
VALUE ASSUMING
 7.0% RETURN \$ 15,026,399

	LAST QUARTER	PERIOD 12/07 - 9/17
BEGINNING VALUE	\$ 18,937,800	\$ 23,664,669
NET CONTRIBUTIONS	-171	-22,851,844
<u>INVESTMENT RETURN</u>	<u>1,291,525</u>	<u>19,416,329</u>
ENDING VALUE	\$ 20,229,154	\$ 20,229,154
INCOME	48,868	1,464,078
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,242,657</u>	<u>17,952,251</u>
INVESTMENT RETURN	1,291,525	19,416,329

TOTAL RETURN COMPARISONS



Small Cap Core Universe

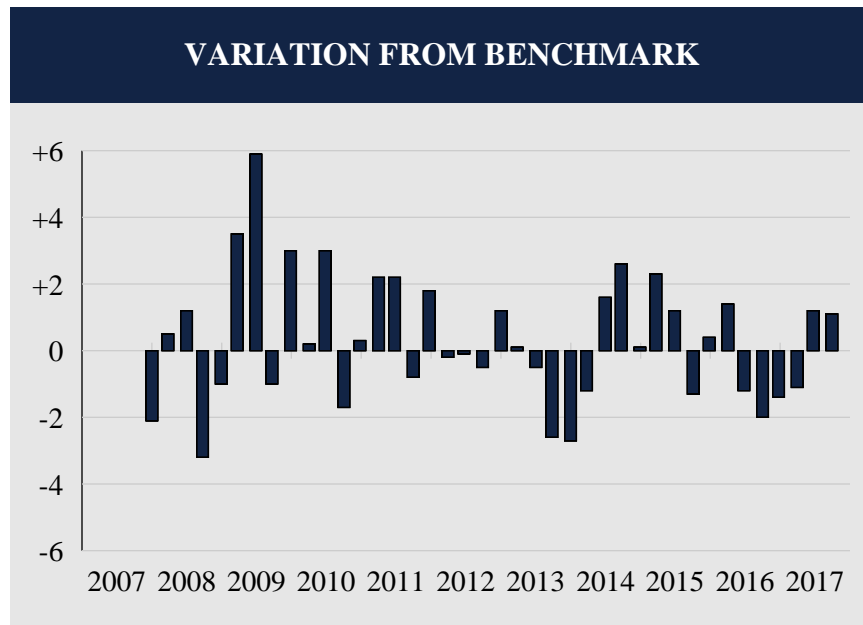


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.8	10.7	12.2	20.6	12.4	13.7
(RANK)	(25)	(14)	(37)	(58)	(62)	(84)
5TH %ILE	9.2	14.1	20.0	29.4	18.1	18.9
25TH %ILE	6.8	9.9	13.5	23.9	14.7	16.7
MEDIAN	5.6	7.9	10.9	21.0	13.0	15.5
75TH %ILE	4.7	6.3	8.5	18.9	11.4	14.3
95TH %ILE	3.1	4.4	5.4	15.4	8.6	12.1
Russ 2000	5.7	8.3	10.9	20.7	12.2	13.8

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

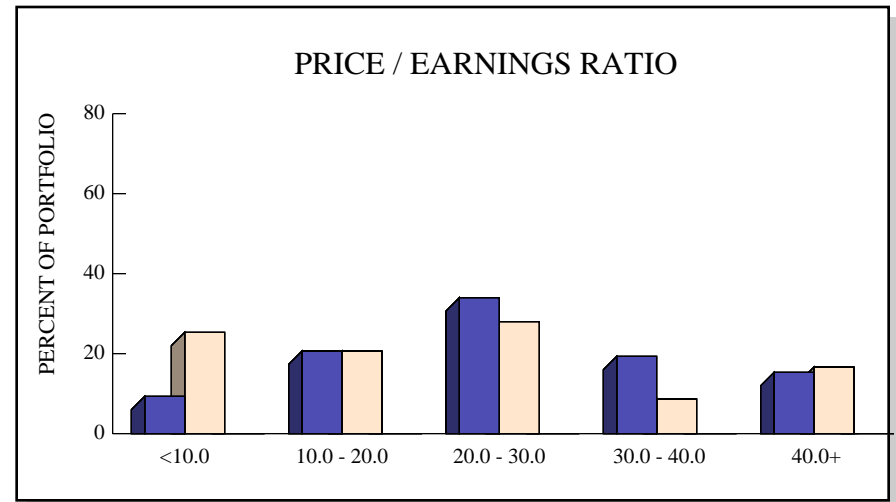
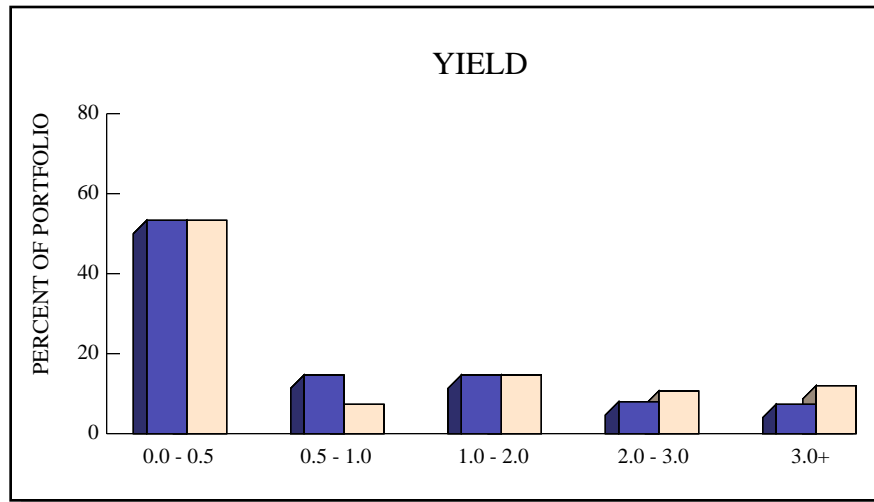
COMPARATIVE BENCHMARK: RUSSELL 2000



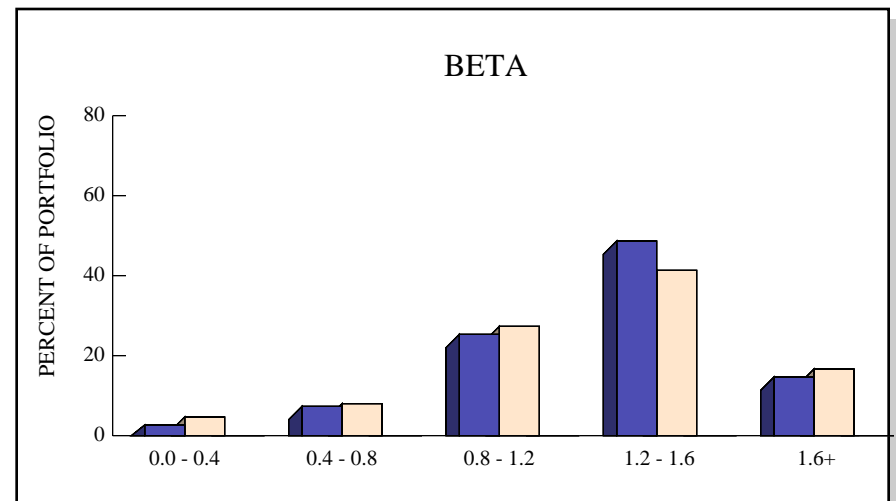
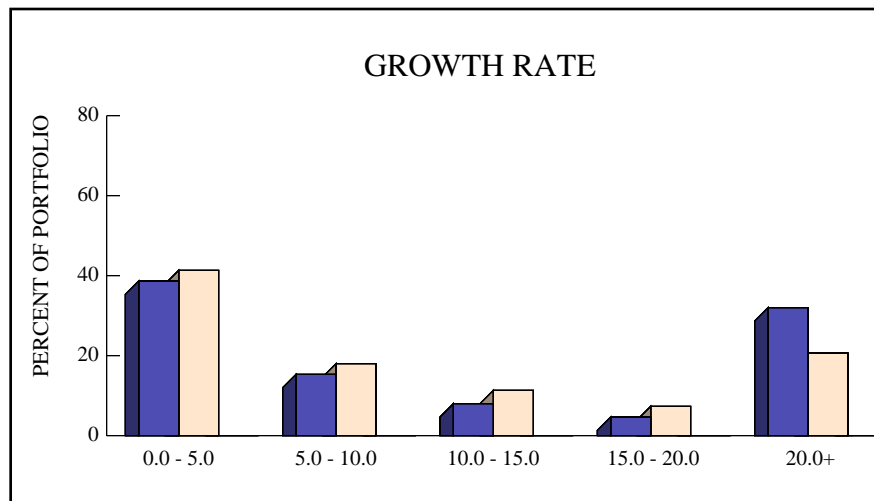
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/07	-6.7	-4.6	-2.1
3/08	-9.4	-9.9	0.5
6/08	1.8	0.6	1.2
9/08	-4.3	-1.1	-3.2
12/08	-27.1	-26.1	-1.0
3/09	-11.5	-15.0	3.5
6/09	26.6	20.7	5.9
9/09	18.3	19.3	-1.0
12/09	6.9	3.9	3.0
3/10	9.1	8.9	0.2
6/10	-6.9	-9.9	3.0
9/10	9.6	11.3	-1.7
12/10	16.6	16.3	0.3
3/11	10.1	7.9	2.2
6/11	0.6	-1.6	2.2
9/11	-22.7	-21.9	-0.8
12/11	17.3	15.5	1.8
3/12	12.2	12.4	-0.2
6/12	-3.6	-3.5	-0.1
9/12	4.7	5.2	-0.5
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1

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

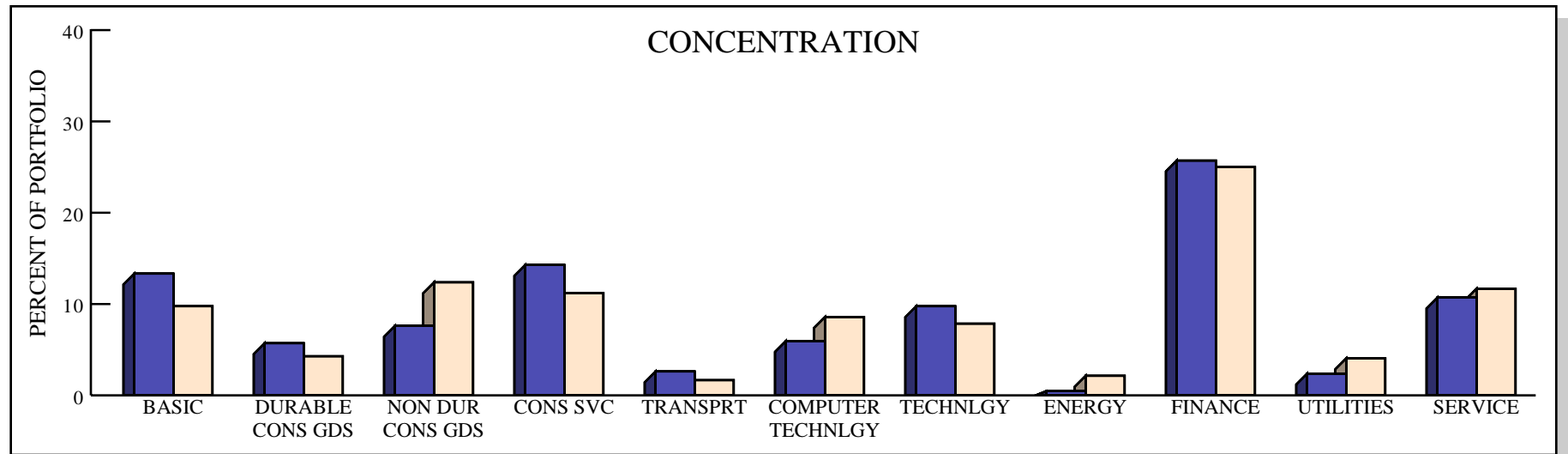
STOCK CHARACTERISTICS



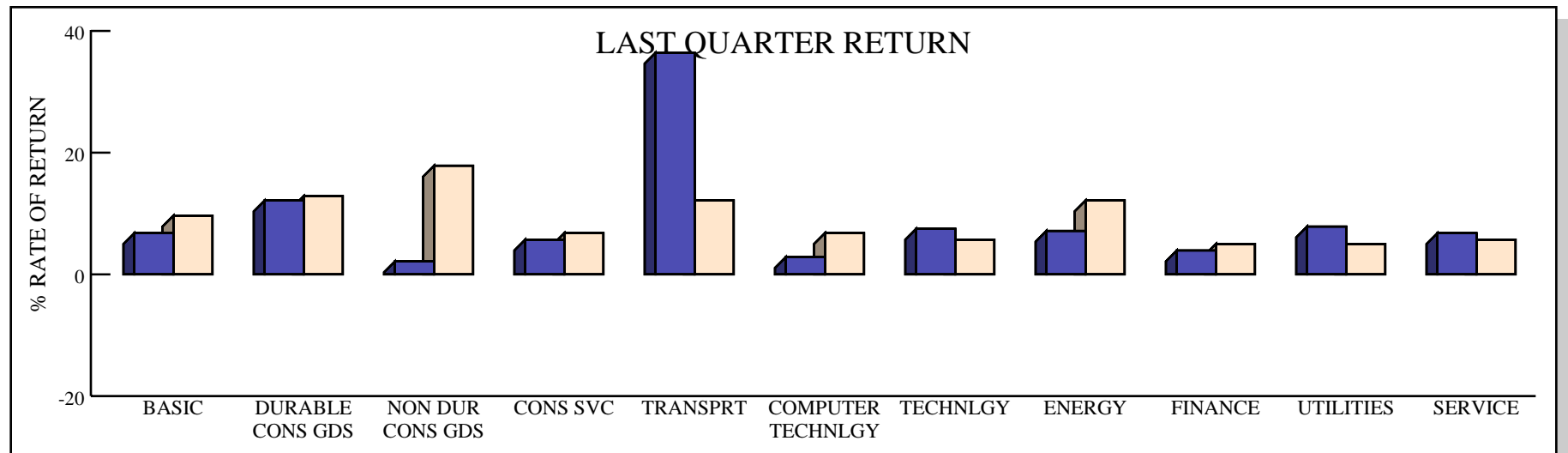
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	95	1.1%	12.3%	26.4	1.25
RUSSELL 2000	2,000	1.3%	9.4%	19.8	1.25



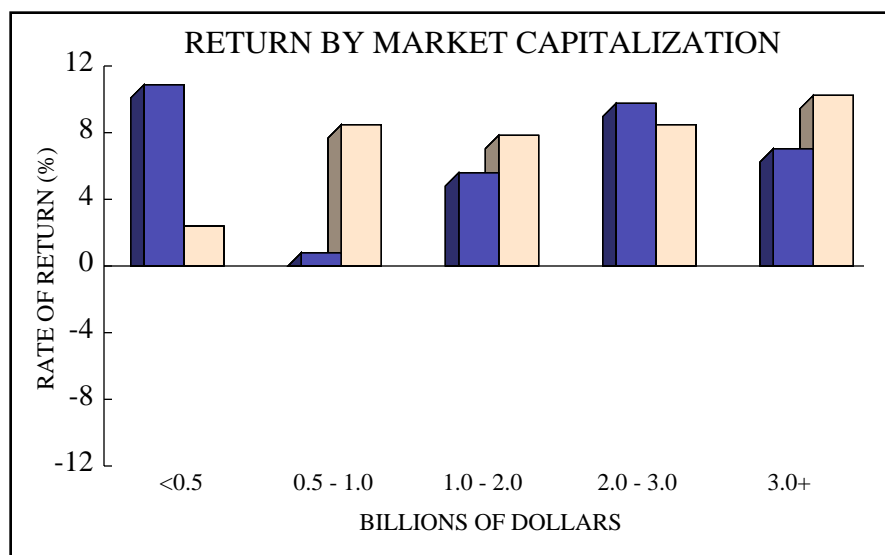
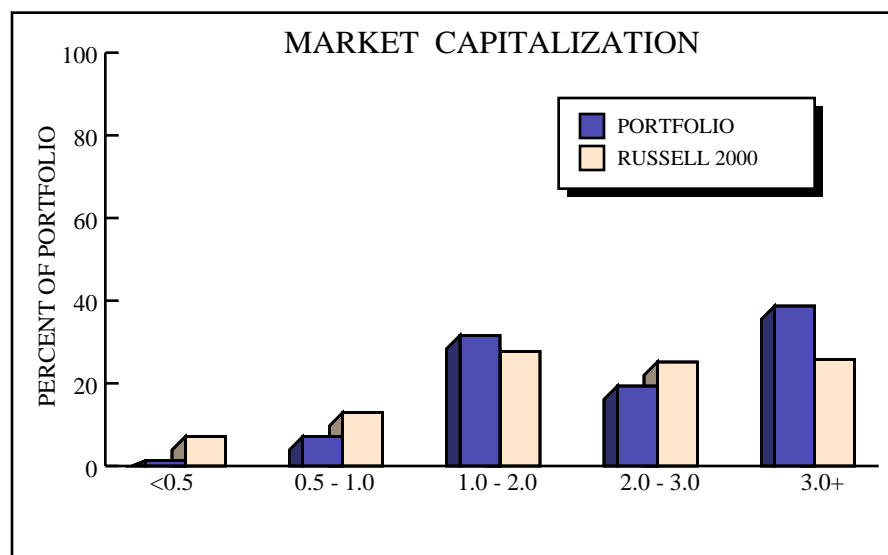
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNNEX CORP	\$ 612,688	3.03%	5.7%	Service	\$ 5.1 B
2	CAMBREX CORP	411,730	2.04%	-8.0%	NonDur Cons Goods	1.8 B
3	LITHIA MOTORS INC-CL A	397,264	1.96%	27.9%	Consumer Service	2.9 B
4	PINNACLE ENTERTAINMENT INC	381,449	1.89%	7.8%	Consumer Service	1.2 B
5	BELDEN INC	371,807	1.84%	6.8%	Basic	3.4 B
6	TIVITY HEALTH INC	366,874	1.81%	2.4%	Consumer Service	1.6 B
7	CALAVO GROWERS INC	352,092	1.74%	6.0%	Consumer Service	1.3 B
8	BERRY GLOBAL GROUP INC	337,804	1.67%	-0.6%	NonDur Cons Goods	7.4 B
9	LCI INDUSTRIES	337,239	1.67%	13.5%	Durable Cons Goods	2.9 B
10	WALKER & DUNLOP INC	328,109	1.62%	7.2%	Finance	1.6 B

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$13,416,766, representing an increase of \$520,329 from the June quarter's ending value of \$12,896,437. Last quarter, the Fund posted withdrawals totaling \$127, which partially offset the portfolio's net investment return of \$520,456. Income receipts totaling \$20,153 plus net realized and unrealized capital gains of \$500,303 combined to produce the portfolio's net investment return.

For the cumulative period since December 2014, the fund has recorded net withdrawals totaling \$1.0 million and posted net investment gains of \$3.4 million. For the period since December 2014, if the total fund had returned a compound annual rate of 7.0% it would have been valued at \$12.2 million or \$1.2 million less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Kennedy Small Cap Growth portfolio gained 4.0%, which was 2.2% below the Russell 2000 Growth Index's return of 6.2% and ranked in the 82nd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 16.4%, which was 4.5% less than the benchmark's 20.9% performance, and ranked in the 84th percentile. Since December 2014, the portfolio returned 11.4% on an annualized basis and ranked in the 38th percentile. For comparison, the Russell 2000 Growth returned an annualized 9.5% over the same period.

HOLDINGS ANALYSIS

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

Selection effects were mixed, among the ten invested sectors; half missed their marks. Causing the most damage was the overweight Consumer Service sector, which grew at a severely diminished pace. The Computer Technology sector also had a similar effect.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/14
Total Portfolio - Gross	4.0	16.4	----	----	----	----	11.4
<i>SMALL CAP GROWTH RANK</i>	(82)	(84)	----	----	----	----	(38)
Total Portfolio - Net	3.8	15.4	----	----	----	----	10.5
Russell 2000G	6.2	20.9	12.2	14.3	14.2	8.5	9.5
Domestic Equity - Gross	4.0	16.4	----	----	----	----	11.4
<i>SMALL CAP GROWTH RANK</i>	(82)	(84)	----	----	----	----	(38)
Russell 2000G	6.2	20.9	12.2	14.3	14.2	8.5	9.5

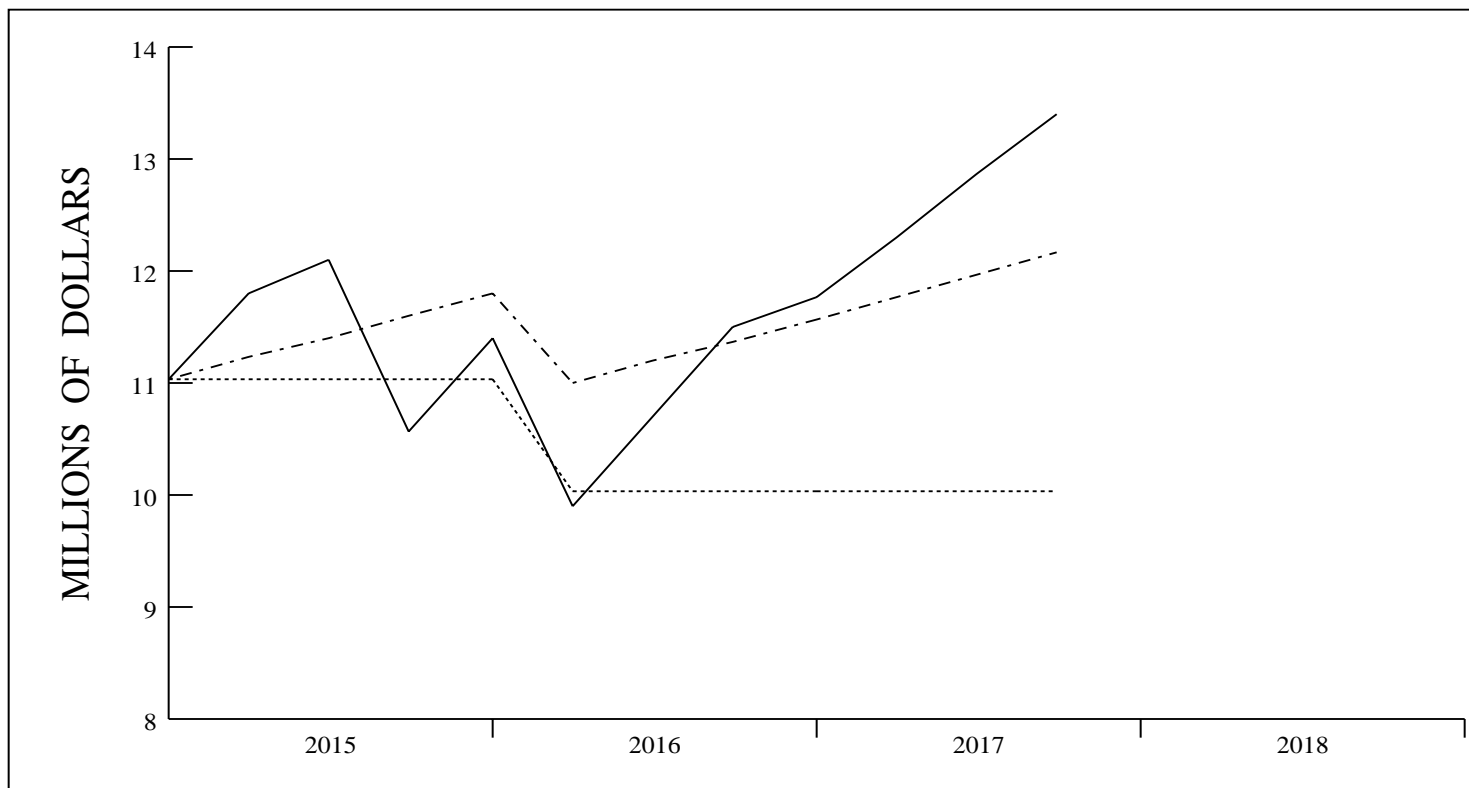
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,416,766
Total Portfolio	100.0%	\$ 13,416,766

INVESTMENT RETURN

Market Value 6/2017	\$ 12,896,437
Contribs / Withdrawals	-127
Income	20,153
Capital Gains / Losses	500,303
Market Value 9/2017	\$ 13,416,766

INVESTMENT GROWTH

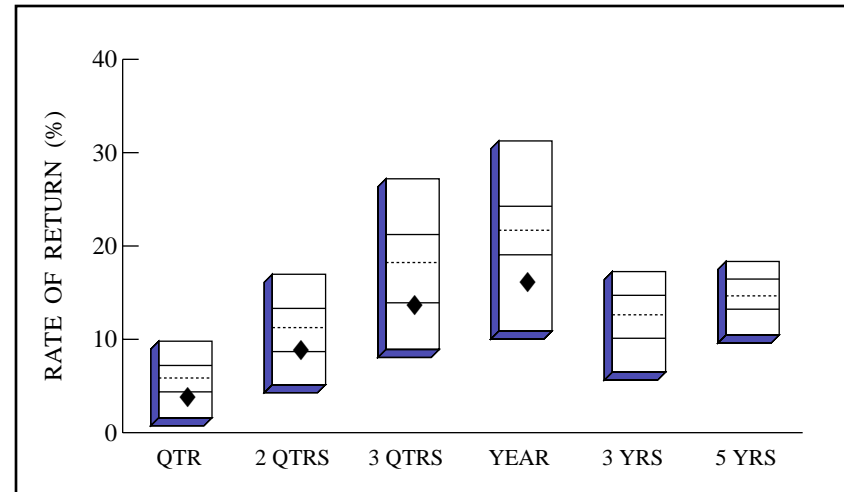
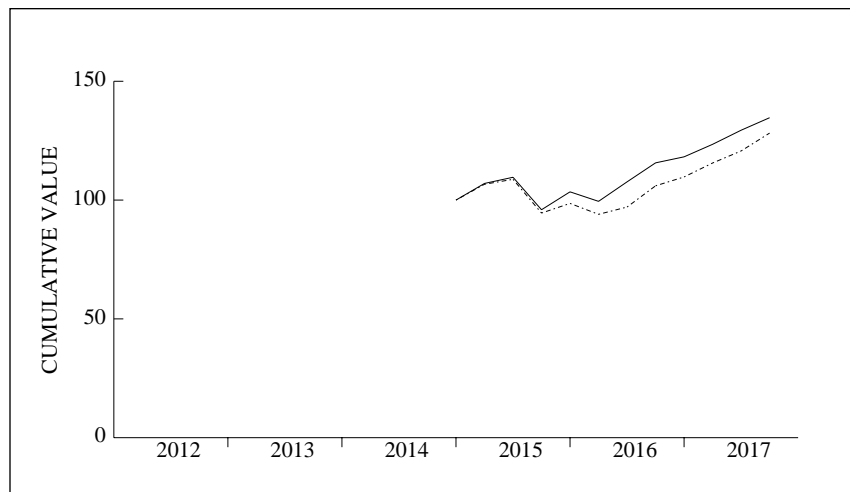


— ACTUAL RETURN
 - - - 7.0%
 0.0%

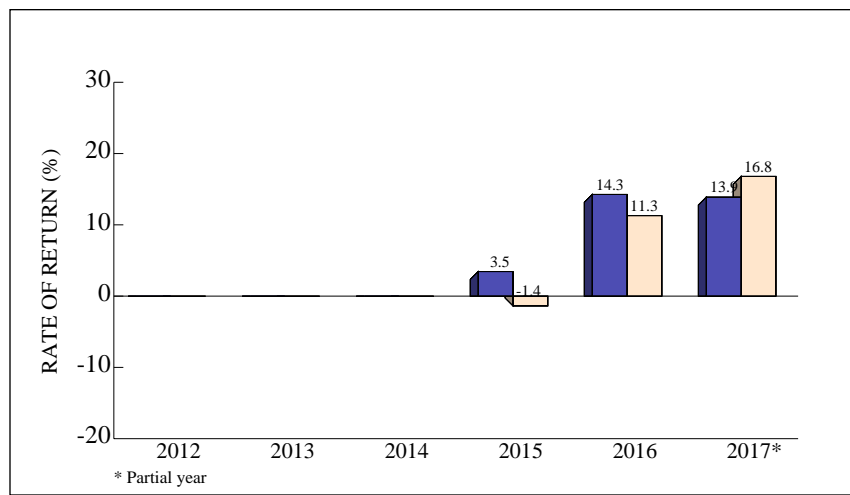
VALUE ASSUMING
 7.0% RETURN \$ 12,188,688

	LAST QUARTER	PERIOD 12/14 - 9/17
BEGINNING VALUE	\$ 12,896,437	\$ 11,047,276
NET CONTRIBUTIONS	-127	-1,001,364
<u>INVESTMENT RETURN</u>	<u>520,456</u>	<u>3,370,854</u>
ENDING VALUE	\$ 13,416,766	\$ 13,416,766
INCOME	20,153	149,625
<u>CAPITAL GAINS (LOSSES)</u>	<u>500,303</u>	<u>3,221,229</u>
INVESTMENT RETURN	520,456	3,370,854

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

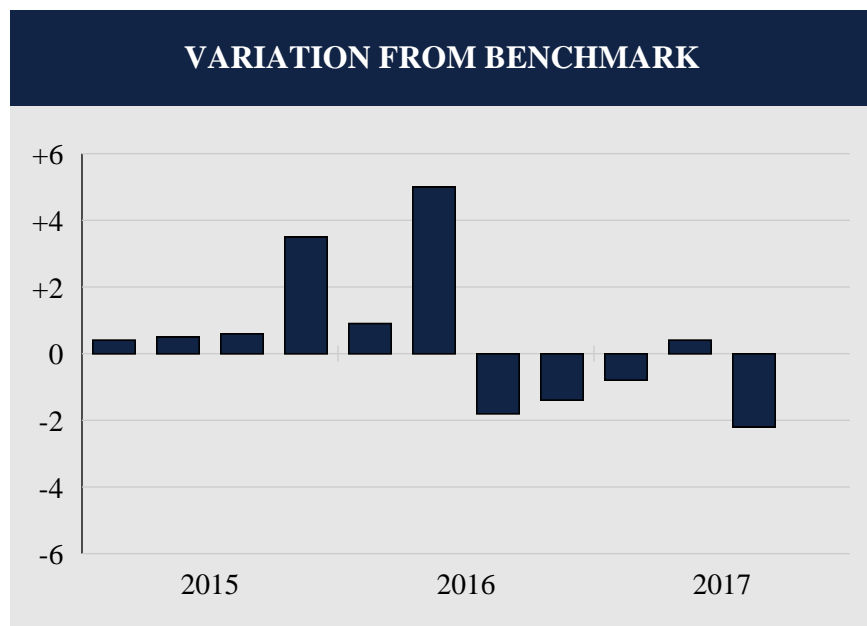


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	9.0	13.9	16.4	----	----
(RANK)	(82)	(71)	(76)	(84)	----	----
5TH %ILE	9.8	17.0	27.2	31.3	17.3	18.3
25TH %ILE	7.2	13.3	21.2	24.3	14.7	16.5
MEDIAN	5.9	11.3	18.2	21.7	12.6	14.7
75TH %ILE	4.4	8.7	13.9	19.1	10.1	13.2
95TH %ILE	1.6	5.2	8.9	10.9	6.5	10.5
Russ 2000G	6.2	10.9	16.8	20.9	12.2	14.3

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

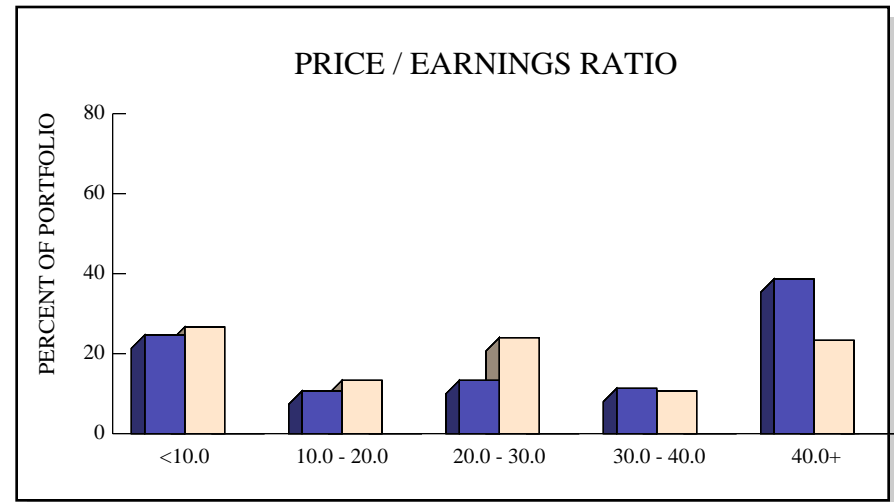
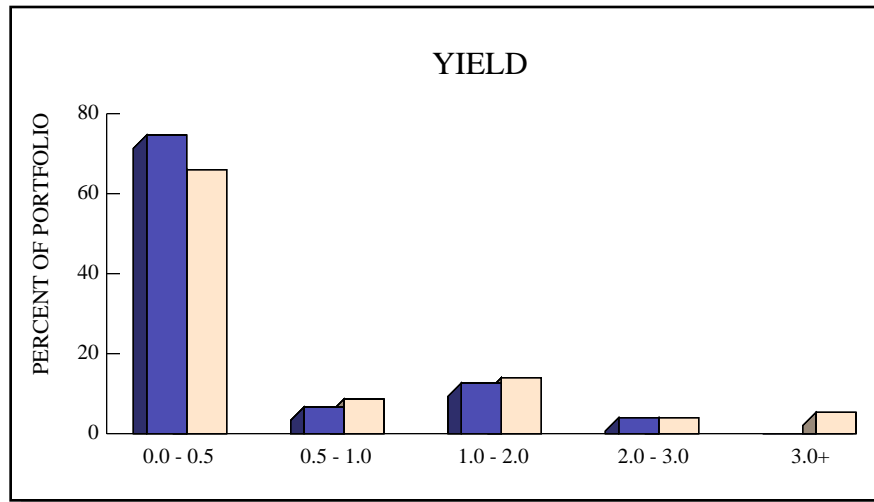
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



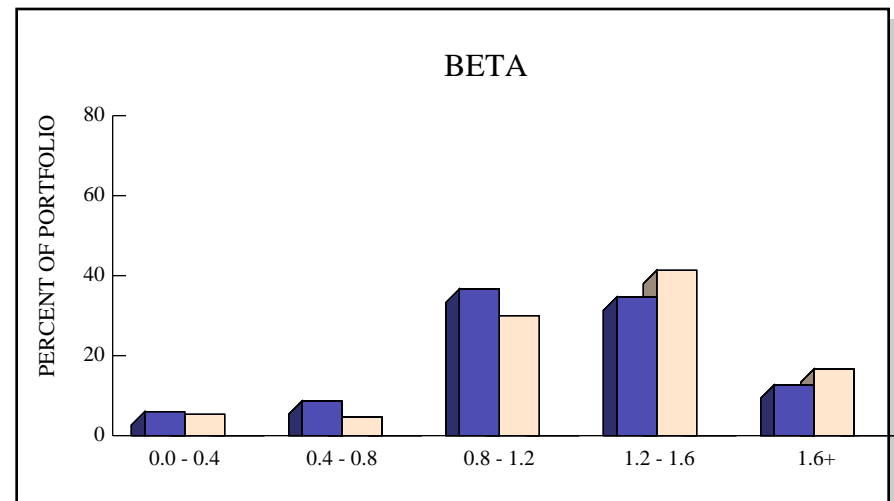
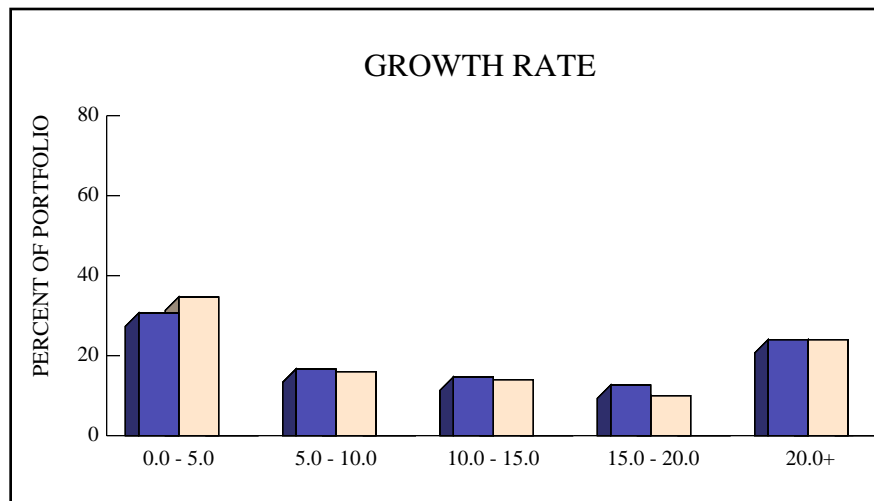
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	7.0	6.6	0.4
6/15	2.5	2.0	0.5
9/15	-12.5	-13.1	0.6
12/15	7.8	4.3	3.5
3/16	-3.8	-4.7	0.9
6/16	8.2	3.2	5.0
9/16	7.4	9.2	-1.8
12/16	2.2	3.6	-1.4
3/17	4.5	5.3	-0.8
6/17	4.8	4.4	0.4
9/17	4.0	6.2	-2.2

Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

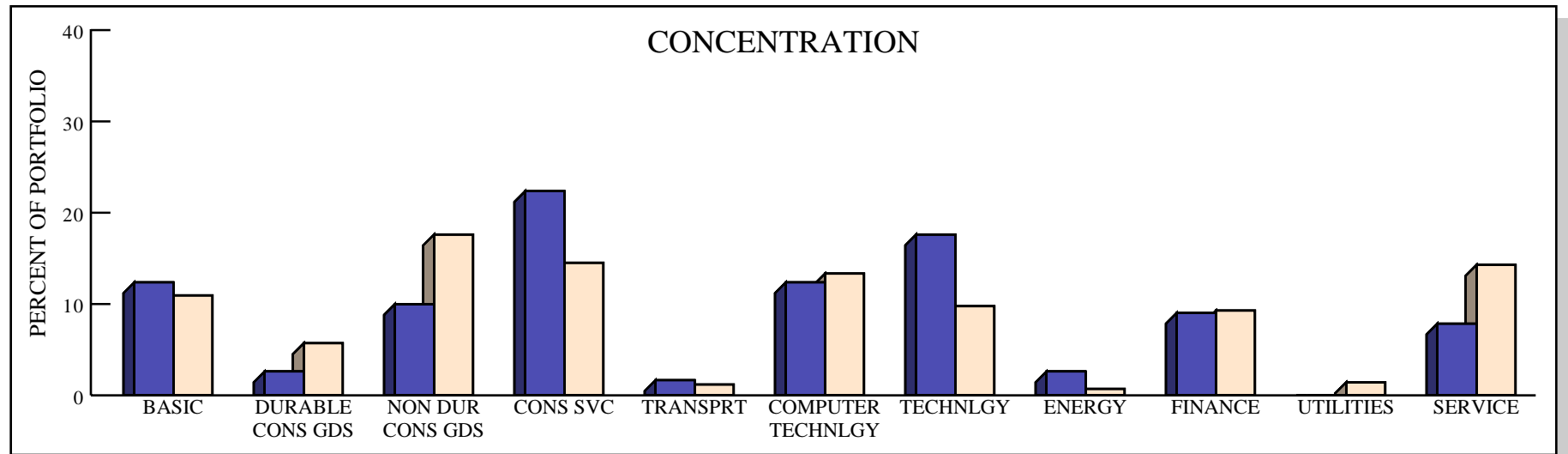
STOCK CHARACTERISTICS



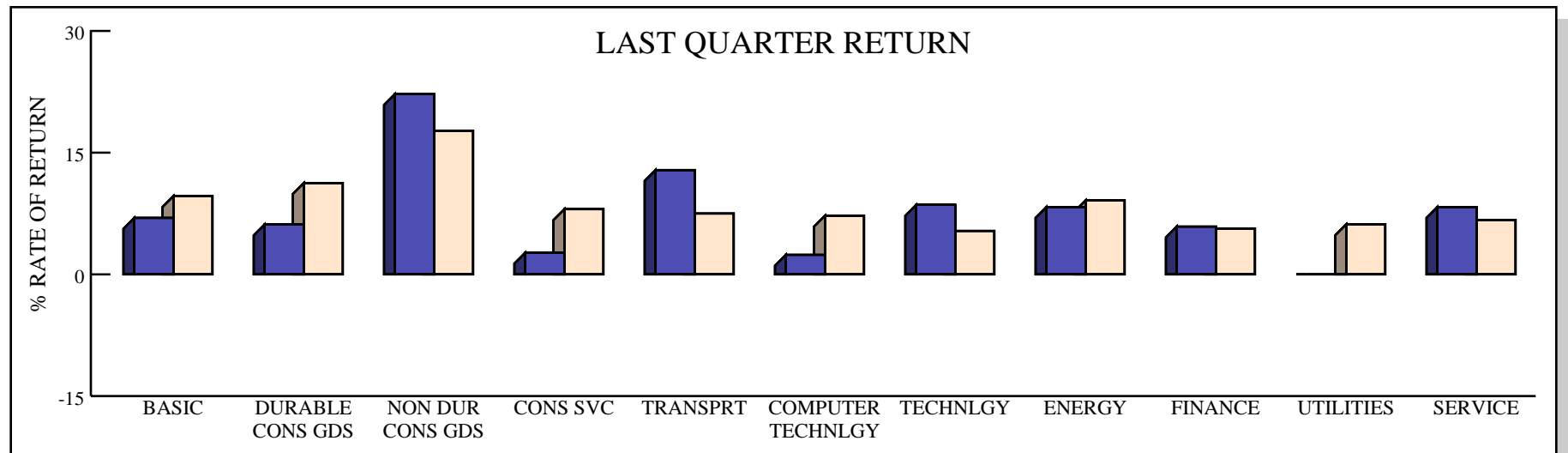
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	65	0.4%	15.8%	26.9	1.18
RUSSELL 2000G	1,172	0.7%	11.1%	21.4	1.25



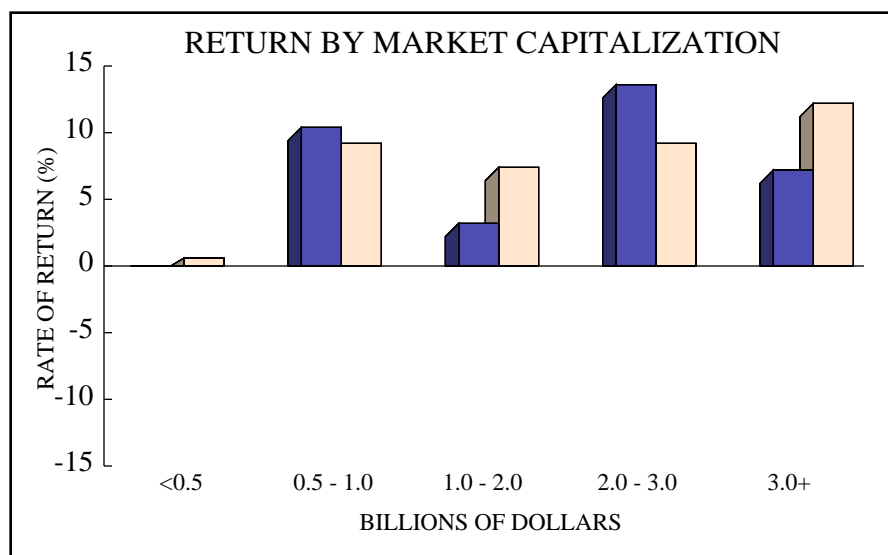
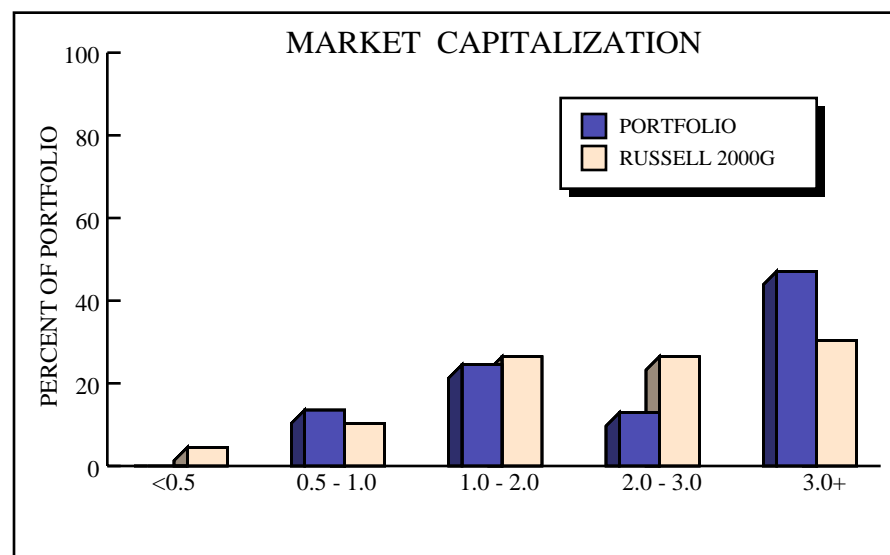
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JOHN BEAN TECHNOLOGIES CORP	\$ 281,260	2.10%	3.3%	Basic	\$ 3.2 B
2	FIVE BELOW	281,260	2.10%	11.2%	Consumer Service	3.0 B
3	TTM TECHNOLOGIES	277,459	2.07%	-11.5%	Technology	1.6 B
4	CHARLES RIVER LABORATORIES	263,677	1.97%	6.8%	Consumer Service	5.1 B
5	CYPRESS SEMICONDUCTOR CORP	261,003	1.95%	10.8%	Computer Tech	5.0 B
6	TELADOC INC	257,708	1.92%	-4.5%	Consumer Service	1.9 B
7	NUTRISYSTEM INC	254,401	1.90%	7.7%	Consumer Service	1.7 B
8	LHC GROUP INC	251,766	1.88%	4.5%	Consumer Service	1.3 B
9	PLANET FITNESS INC - CL A	247,757	1.85%	15.6%	Consumer Service	2.3 B
10	QUANEX BUILDING PRODUCTS	247,516	1.84%	8.7%	Basic	0.8 B

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$25,463,542, representing an increase of \$1,554,933 from the June quarter's ending value of \$23,908,609. Last quarter, the Fund posted withdrawals totaling \$310, which partially offset the portfolio's net investment return of \$1,555,243. Income receipts totaling \$69,173 plus net realized and unrealized capital gains of \$1,486,070 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Loomis Sayles Small Cap Value portfolio gained 6.5%, which was 1.4% above the Russell 2000 Value Index's return of 5.1% and ranked in the 22nd percentile of the Small Cap Value universe. Over the trailing twelve-month period, this portfolio returned 20.1%, which was 0.4% less than the benchmark's 20.5% performance, and ranked in the 54th percentile. Since December 1994, the portfolio returned 13.8% annualized. The Russell 2000 Value returned an annualized 10.8% over the same time frame.

HOLDINGS ANALYSIS

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

Mixed selection effects resulted in an above-benchmark quarter for the portfolio. While unfavorable picks in the Non-Durable Consumer Goods and Transportation sectors worked against that end, the Technology, Basic, and Consumer Service sectors generated strong growth that padded the portfolio's surplus return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	6.5	20.1	13.1	15.1	14.7	10.1	13.8
<i>SMALL CAP VALUE RANK</i>	(22)	(54)	(34)	(43)	(38)	(25)	----
Total Portfolio - Net	6.3	19.3	12.3	14.3	14.0	9.7	13.5
Russell 2000V	5.1	20.5	12.1	13.3	12.8	7.1	10.8
Domestic Equity - Gross	6.5	20.1	13.1	15.1	14.7	10.1	13.8
<i>SMALL CAP VALUE RANK</i>	(22)	(54)	(34)	(43)	(38)	(25)	----
Russell 2000V	5.1	20.5	12.1	13.3	12.8	7.1	10.8

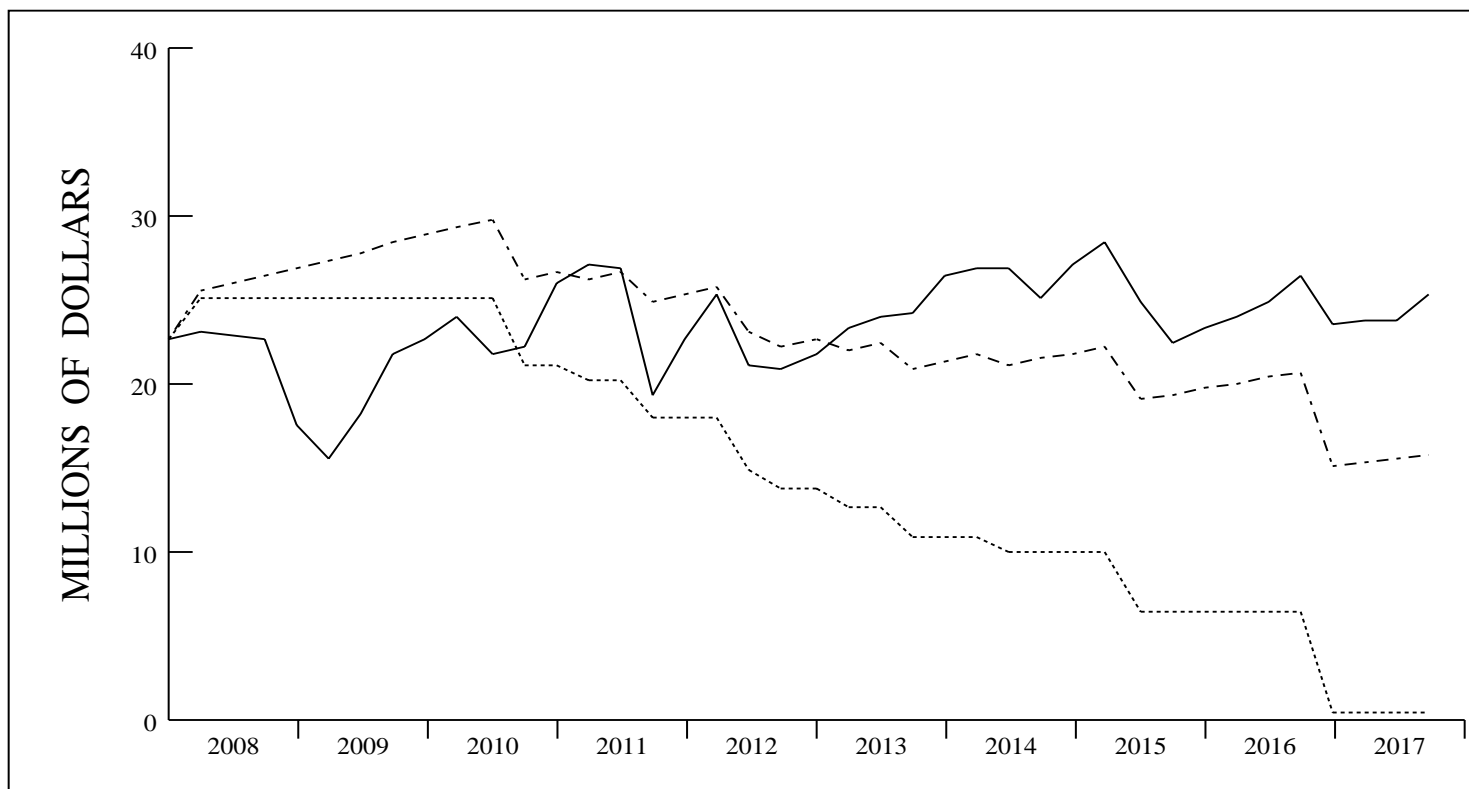
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 25,463,542
Total Portfolio	100.0%	\$ 25,463,542

INVESTMENT RETURN

Market Value 6/2017	\$ 23,908,609
Contribs / Withdrawals	-310
Income	69,173
Capital Gains / Losses	1,486,070
Market Value 9/2017	\$ 25,463,542

INVESTMENT GROWTH

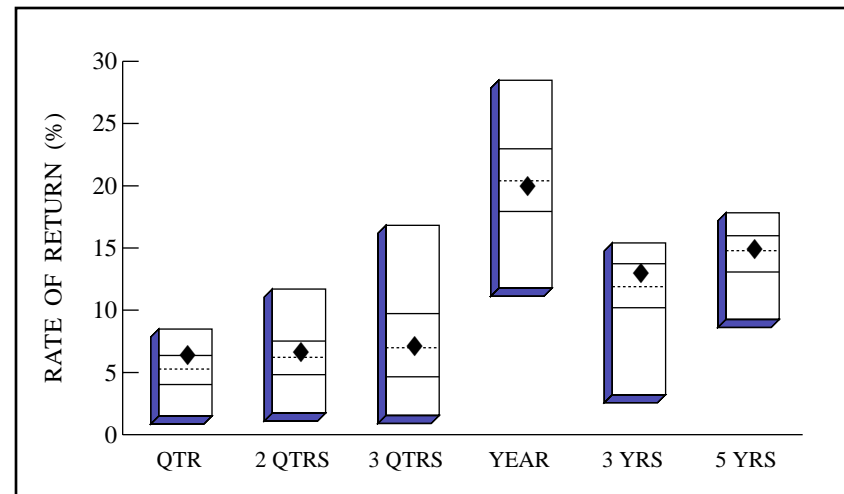
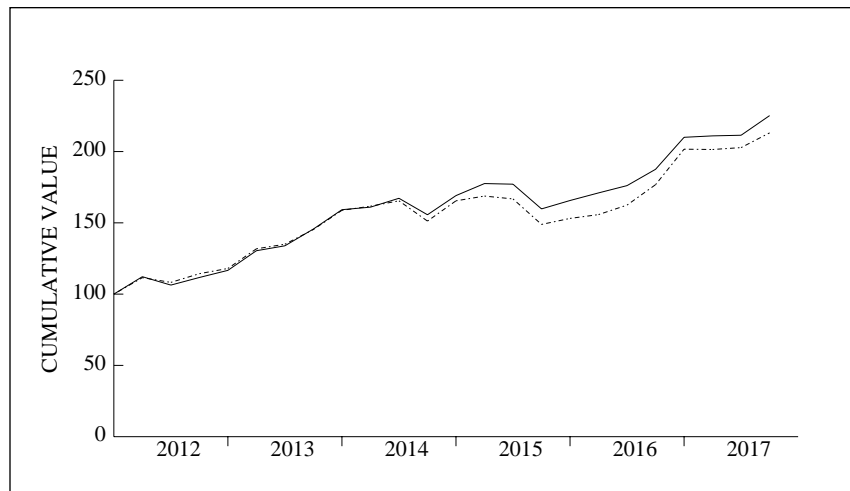


— ACTUAL RETURN
 - - - 7.0%
 0.0%

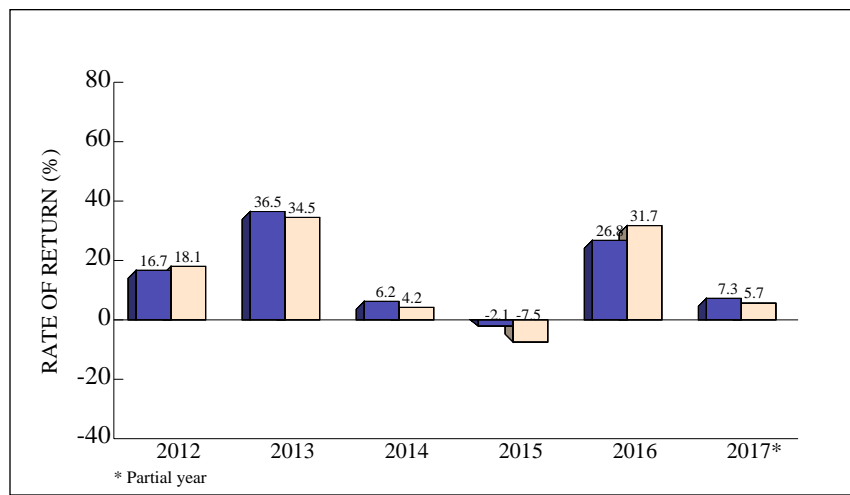
VALUE ASSUMING
 7.0% RETURN \$ 15,996,207

	LAST QUARTER	PERIOD 12/07 - 9/17
BEGINNING VALUE	\$ 23,908,609	\$ 22,726,519
NET CONTRIBUTIONS	-310	- 22,205,697
<u>INVESTMENT RETURN</u>	<u>1,555,243</u>	<u>24,942,720</u>
ENDING VALUE	\$ 25,463,542	\$ 25,463,542
INCOME	69,173	2,709,306
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,486,070</u>	<u>22,233,414</u>
INVESTMENT RETURN	1,555,243	24,942,720

TOTAL RETURN COMPARISONS



Small Cap Value Universe



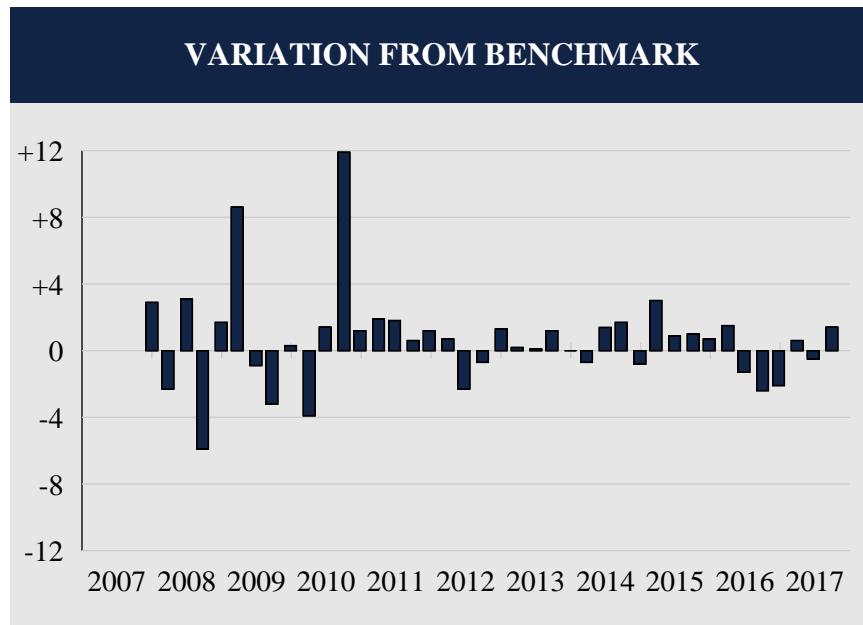
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	6.8	7.3	20.1	13.1	15.1
(RANK)	(22)	(41)	(48)	(54)	(34)	(43)
5TH %ILE	8.5	11.7	16.8	28.5	15.4	17.8
25TH %ILE	6.4	7.5	9.7	23.0	13.7	16.0
MEDIAN	5.3	6.2	7.0	20.4	11.9	14.8
75TH %ILE	4.0	4.8	4.7	17.9	10.2	13.1
95TH %ILE	1.5	1.7	1.6	11.8	3.2	9.3
Russ 2000V	5.1	5.8	5.7	20.5	12.1	13.3

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

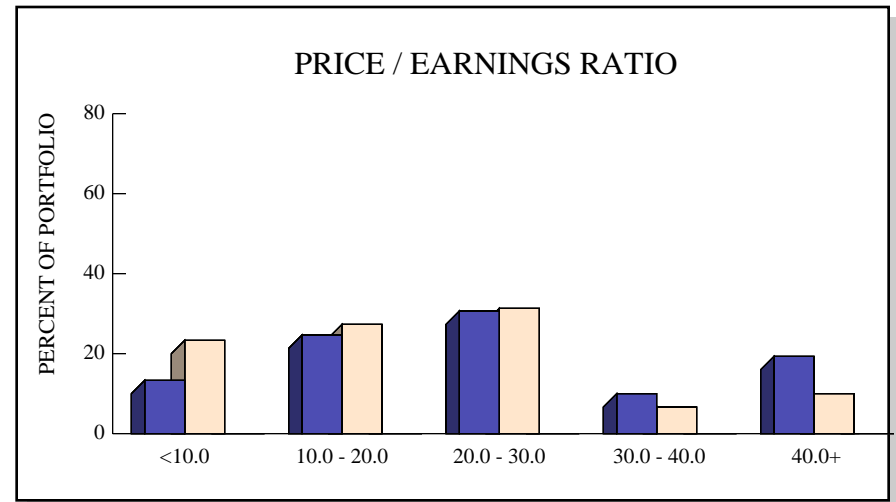
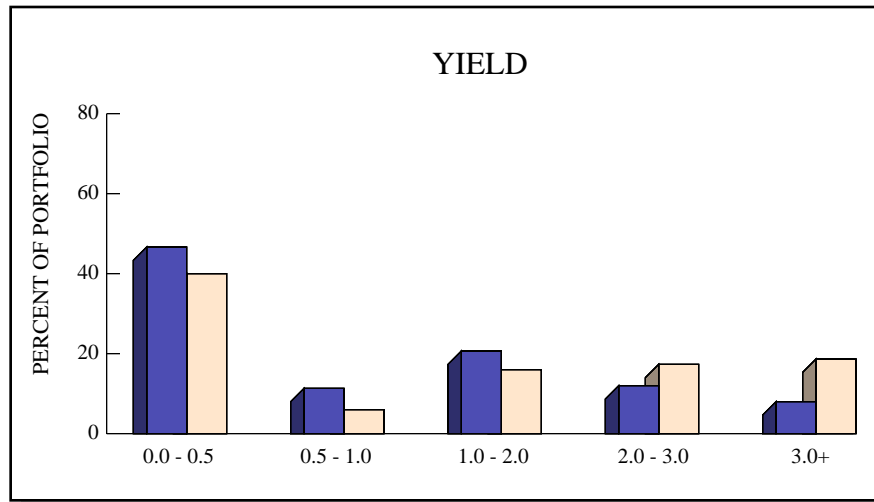
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



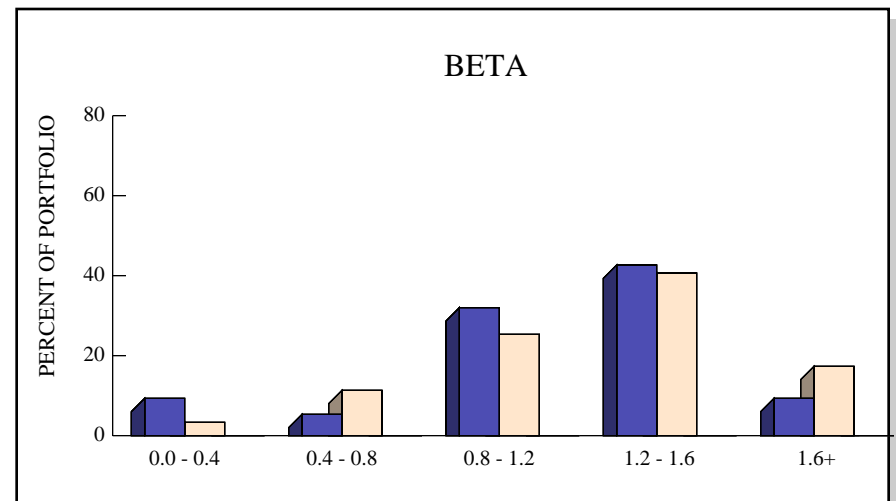
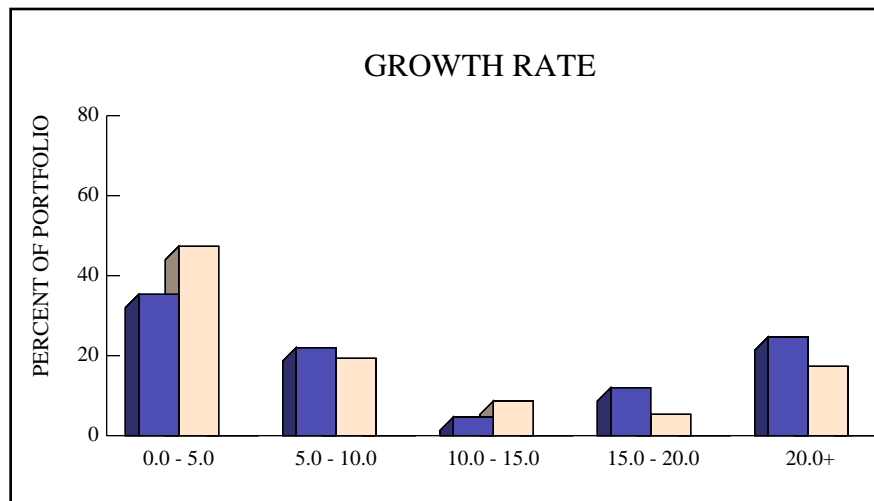
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/07	-4.4	-7.3	2.9
3/08	-8.8	-6.5	-2.3
6/08	-0.5	-3.6	3.1
9/08	-0.9	5.0	-5.9
12/08	-23.2	-24.9	1.7
3/09	-11.0	-19.6	8.6
6/09	17.1	18.0	-0.9
9/09	19.5	22.7	-3.2
12/09	3.9	3.6	0.3
3/10	6.1	10.0	-3.9
6/10	-9.2	-10.6	1.4
9/10	21.6	9.7	11.9
12/10	16.6	15.4	1.2
3/11	8.5	6.6	1.9
6/11	-0.9	-2.7	1.8
9/11	-20.9	-21.5	0.6
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4

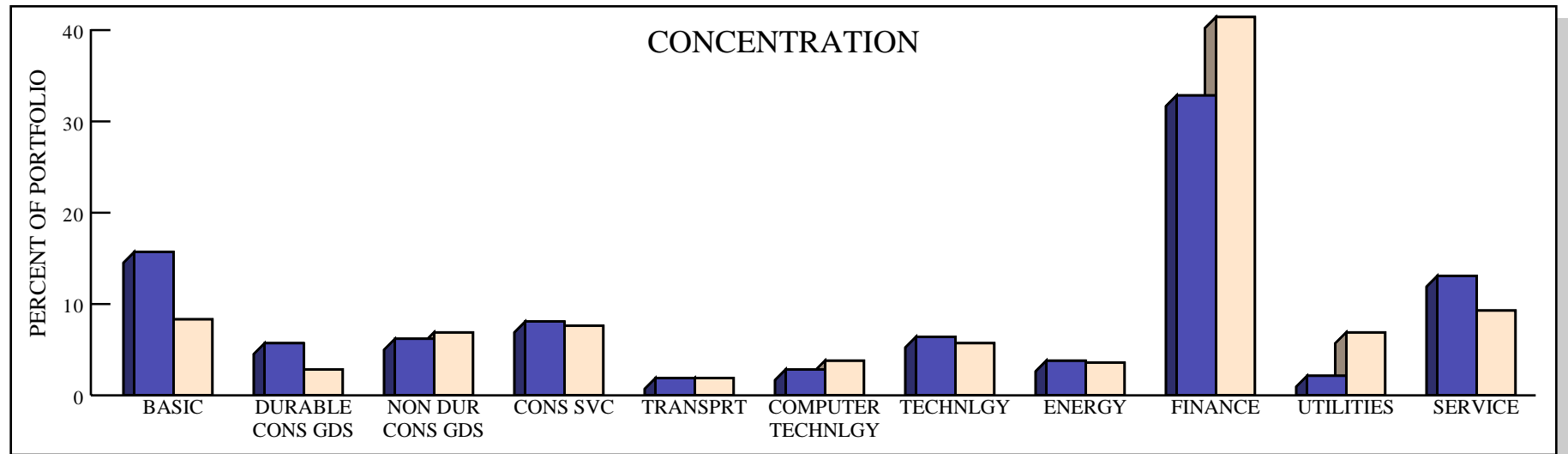
STOCK CHARACTERISTICS



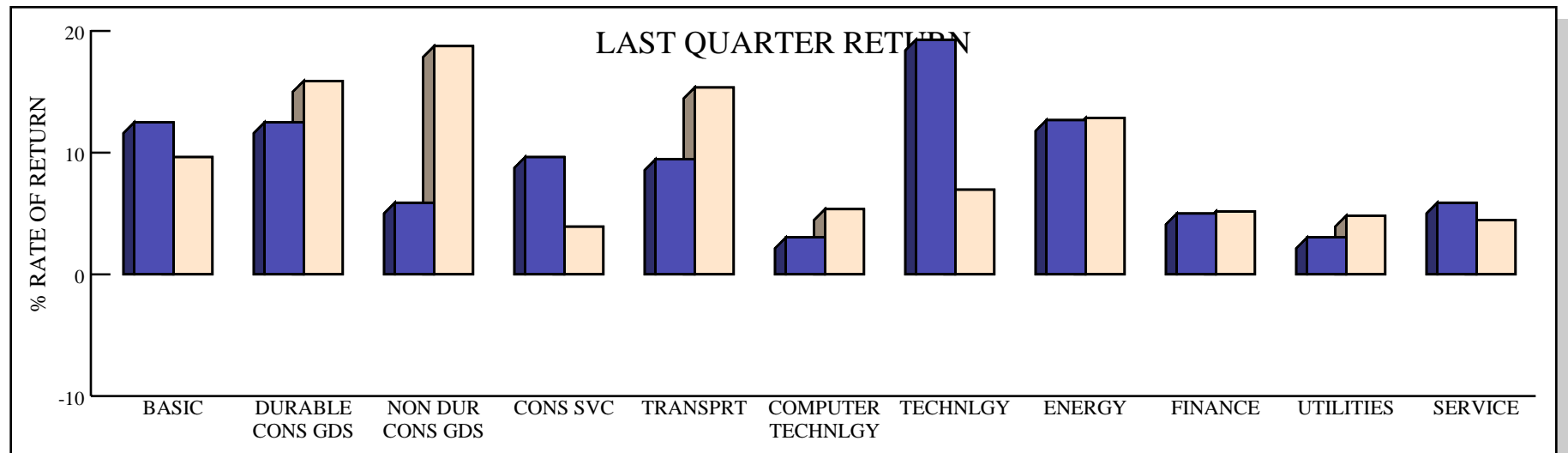
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	153	1.1%	11.0%	24.9	1.13
RUSSELL 2000V	1,396	1.9%	7.9%	18.1	1.24



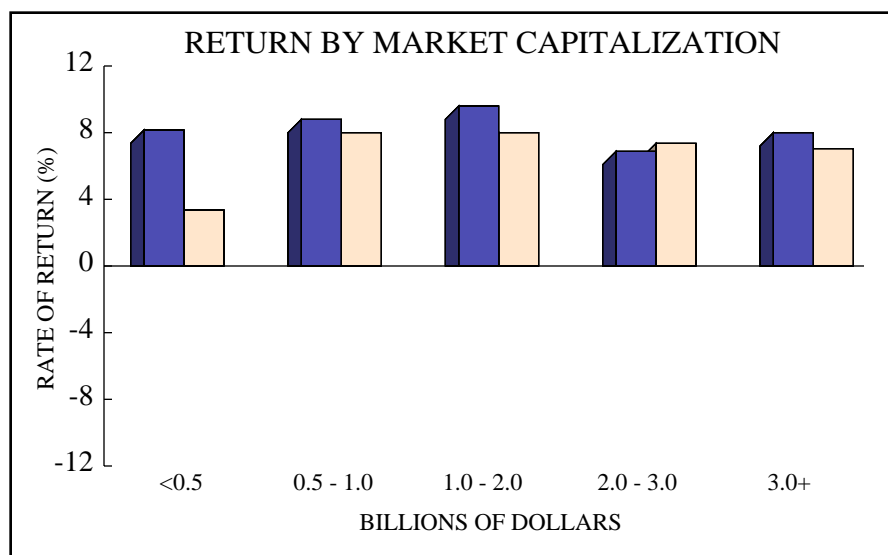
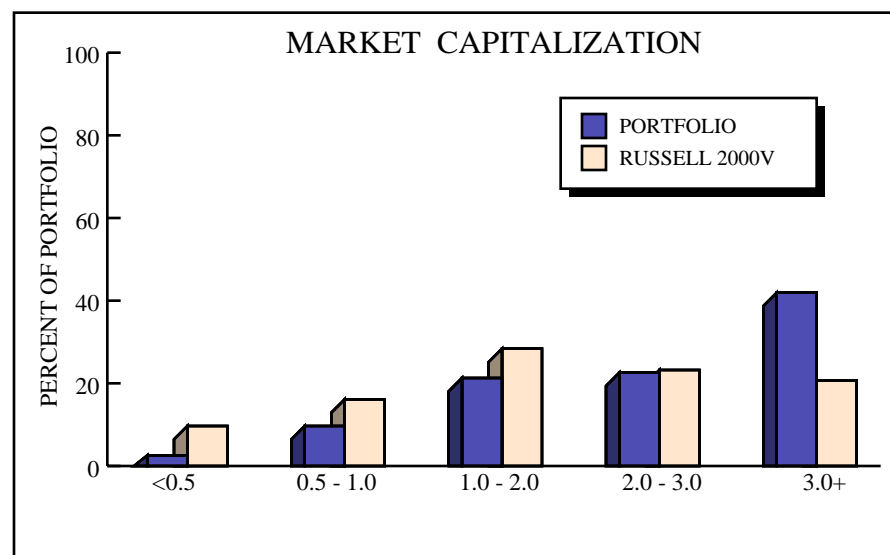
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LITTELFUSE INC	\$ 450,328	1.77%	18.9%	Basic	\$ 4.4 B
2	EMPLOYERS HOLDINGS INC	327,513	1.29%	7.7%	Finance	1.5 B
3	ALLETE INC	319,440	1.25%	8.5%	Utilities	3.9 B
4	WINTRUST FINANCIAL CORP	305,487	1.20%	2.6%	Finance	4.4 B
5	VIAD CORP	286,108	1.12%	29.1%	Service	1.2 B
6	EURONET WORLDWIDE INC	284,180	1.12%	8.5%	Finance	5.0 B
7	ADVANSIX INC	281,390	1.11%	27.2%	Basic	1.2 B
8	CHURCHILL DOWNS INC	280,020	1.10%	12.8%	Consumer Service	3.2 B
9	TERADYNE INC	271,956	1.07%	24.4%	Technology	7.4 B
10	CATHAY GENERAL BANCORP	267,451	1.05%	6.4%	Finance	3.2 B

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$41,694,692, a decrease of \$886,638 from the June ending value of \$42,581,330. Last quarter, the account recorded a net withdrawal of \$3,004,879, which overshadowed the fund's net investment return of \$2,118,241. Income receipts totaling \$224,427 and realized and unrealized capital gains of \$1,893,814 combined to produce the portfolio's net investment return.

Since September 2013, the account has recorded net withdrawals totaling \$11.4 million while posting net investment gains totaling \$15.4 million. Since September 2013, if the account earned a compound annual rate of 7.0% it would have been valued at \$36.5 million or \$5.2 million less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the WCM Focused Growth International portfolio gained 5.2%, which was 1.0% below the MSCI All Country World Ex US Net Index's return of 6.2% and ranked in the 73rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.4%, which was 1.2% less than the benchmark's 19.6% performance, and ranked in the 70th percentile. Since September 2013, the portfolio returned 10.4% annualized and ranked in the 13th percentile. The MSCI All Country World Ex US Net Index returned an annualized 4.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/13
Total Portfolio - Gross	5.2	18.4	11.5	----	----	----	10.4
<i>INTERNATIONAL EQUITY RANK (73)</i>		(70)	(13)	----	----	----	(13)
Total Portfolio - Net	5.0	17.5	10.6	----	----	----	9.6
ACWI Ex US Net	6.2	19.6	4.7	7.0	5.2	1.3	4.7
International Equity - Gross	5.2	18.4	11.5	----	----	----	10.4
<i>INTERNATIONAL EQUITY RANK (73)</i>		(70)	(13)	----	----	----	(13)
ACWI Ex US Net	6.2	19.6	4.7	7.0	5.2	1.3	4.7

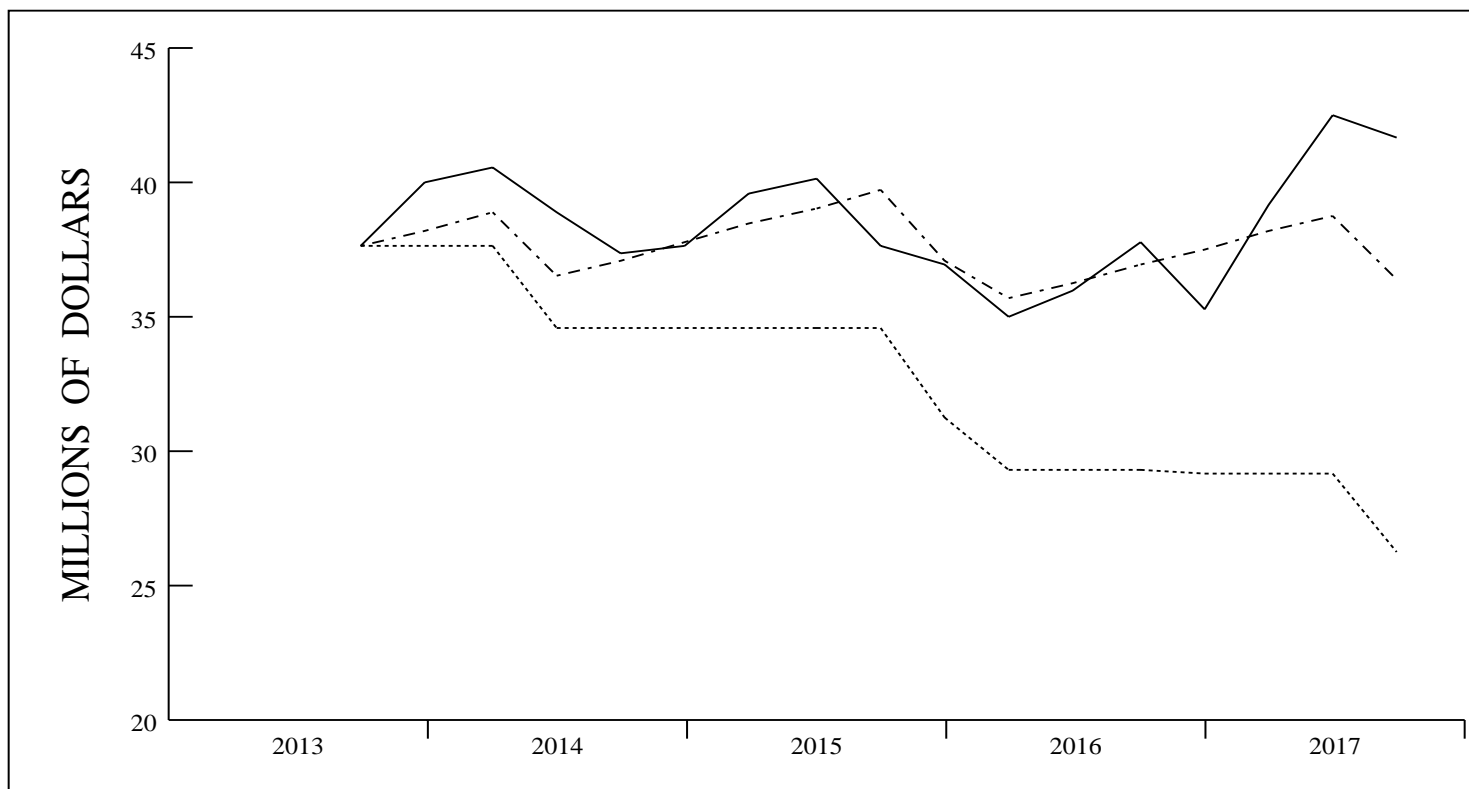
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 41,694,692
Total Portfolio	100.0%	\$ 41,694,692

INVESTMENT RETURN

Market Value 6/2017	\$ 42,581,330
Contribs / Withdrawals	- 3,004,879
Income	224,427
Capital Gains / Losses	1,893,814
Market Value 9/2017	\$ 41,694,692

INVESTMENT GROWTH

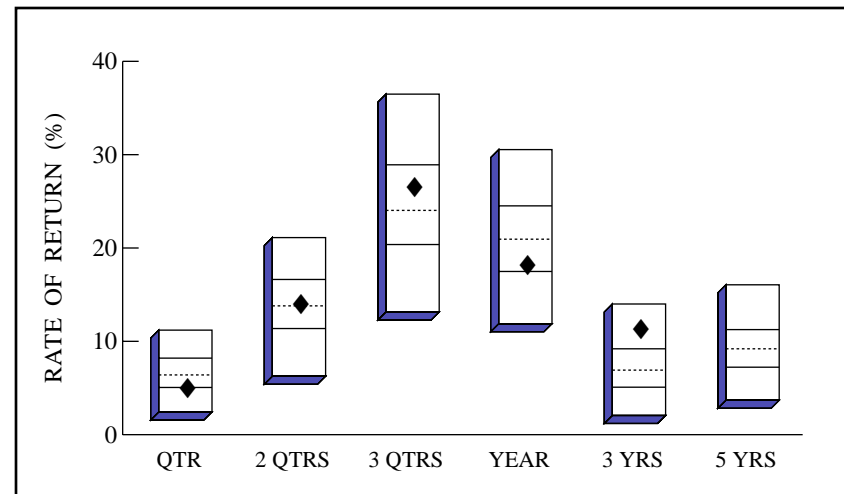
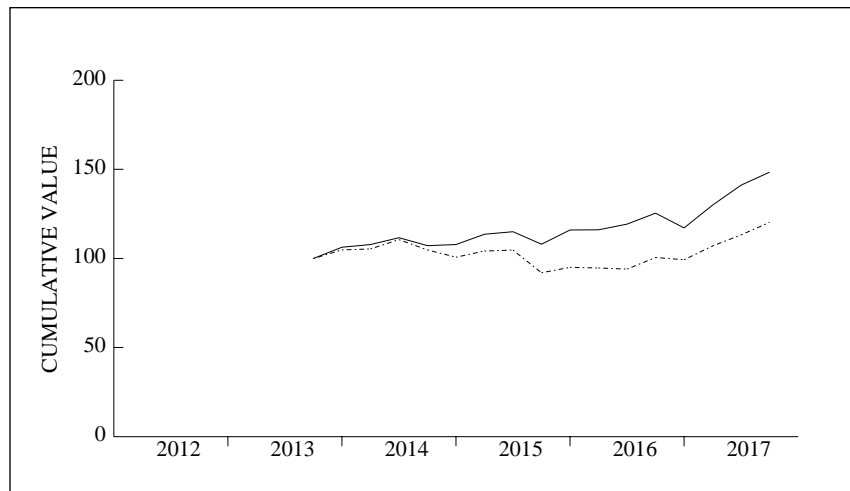


—	ACTUAL RETURN
- - - -	7.0%
.....	0.0%

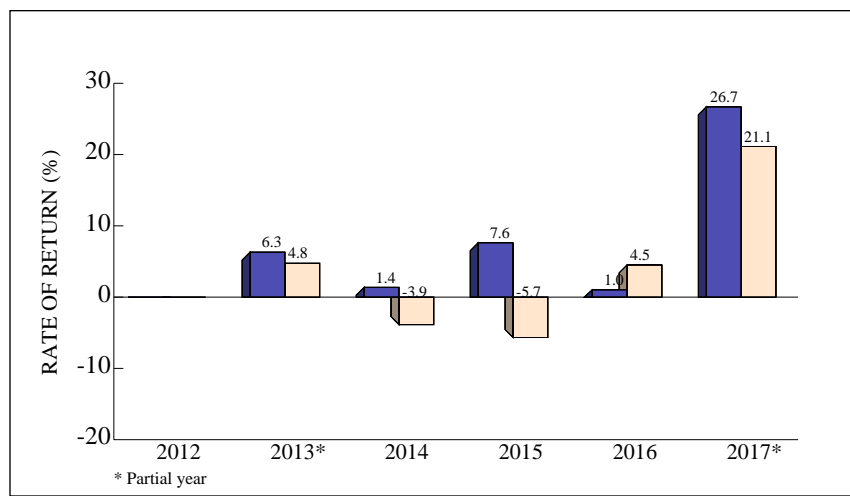
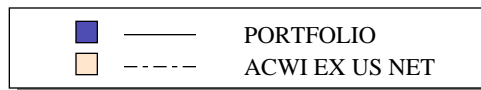
VALUE ASSUMING	
7.0% RETURN	\$ 36,512,569

	LAST QUARTER	PERIOD 9/13 - 9/17
BEGINNING VALUE	\$ 42,581,330	\$ 37,653,208
NET CONTRIBUTIONS	- 3,004,879	- 11,359,787
<u>INVESTMENT RETURN</u>	<u>2,118,241</u>	<u>15,401,271</u>
ENDING VALUE	\$ 41,694,692	\$ 41,694,692
INCOME	224,427	2,340,669
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,893,814</u>	<u>13,060,602</u>
INVESTMENT RETURN	2,118,241	15,401,271

TOTAL RETURN COMPARISONS



International Equity Universe

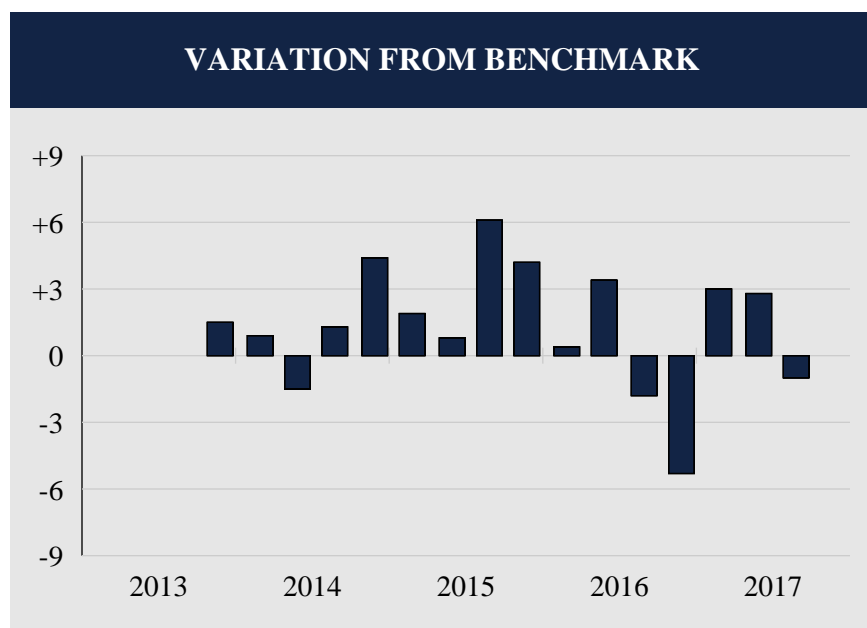


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	14.2	26.7	18.4	11.5	---
(RANK)	(73)	(45)	(35)	(70)	(13)	---
5TH %ILE	11.2	21.1	36.5	30.6	14.0	16.1
25TH %ILE	8.2	16.6	28.9	24.5	9.2	11.3
MEDIAN	6.4	13.8	24.0	20.9	6.9	9.2
75TH %ILE	5.1	11.4	20.4	17.5	5.1	7.2
95TH %ILE	2.4	6.3	13.2	11.9	2.1	3.7
ACWI Ex US Net	6.2	12.3	21.1	19.6	4.7	7.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



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

Total Quarters Observed	16
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	4
Batting Average	.750

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

INVESTMENT RETURN

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

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Consequent Capital Management Alternative Partners I portfolio was valued at \$5,705,718.

Since March 2012, the account has posted net contributions totaling \$2.9 million, while recording net investment gains totaling \$848,622. Since March 2012, if the total portfolio returned a compound annual rate of 7.0% it would have been valued at \$6.7 million or \$973,151 more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -15.6%, which was 28.0% less than the benchmark's 12.4% performance. Since March 2012, the account returned 4.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-15.6	-3.7	5.2	----	----	4.9
Total Portfolio - Net	0.0	-16.3	-4.5	4.0	----	----	3.5
Cambridge PE	0.0	12.4	9.0	12.4	13.2	9.2	12.0
Private Equity - Gross	0.0	-15.6	-3.7	5.2	----	----	4.9
Cambridge PE	0.0	12.4	9.0	12.4	13.2	9.2	12.0

ASSET ALLOCATION

Private Equity	100.0%	\$ 5,705,718
Total Portfolio	100.0%	\$ 5,705,718

INVESTMENT RETURN

Market Value 6/2017	\$ 5,705,718
Contribs / Withdrawals	- 15,000
Income	0
Capital Gains / Losses	15,000
Market Value 9/2017	\$ 5,705,718

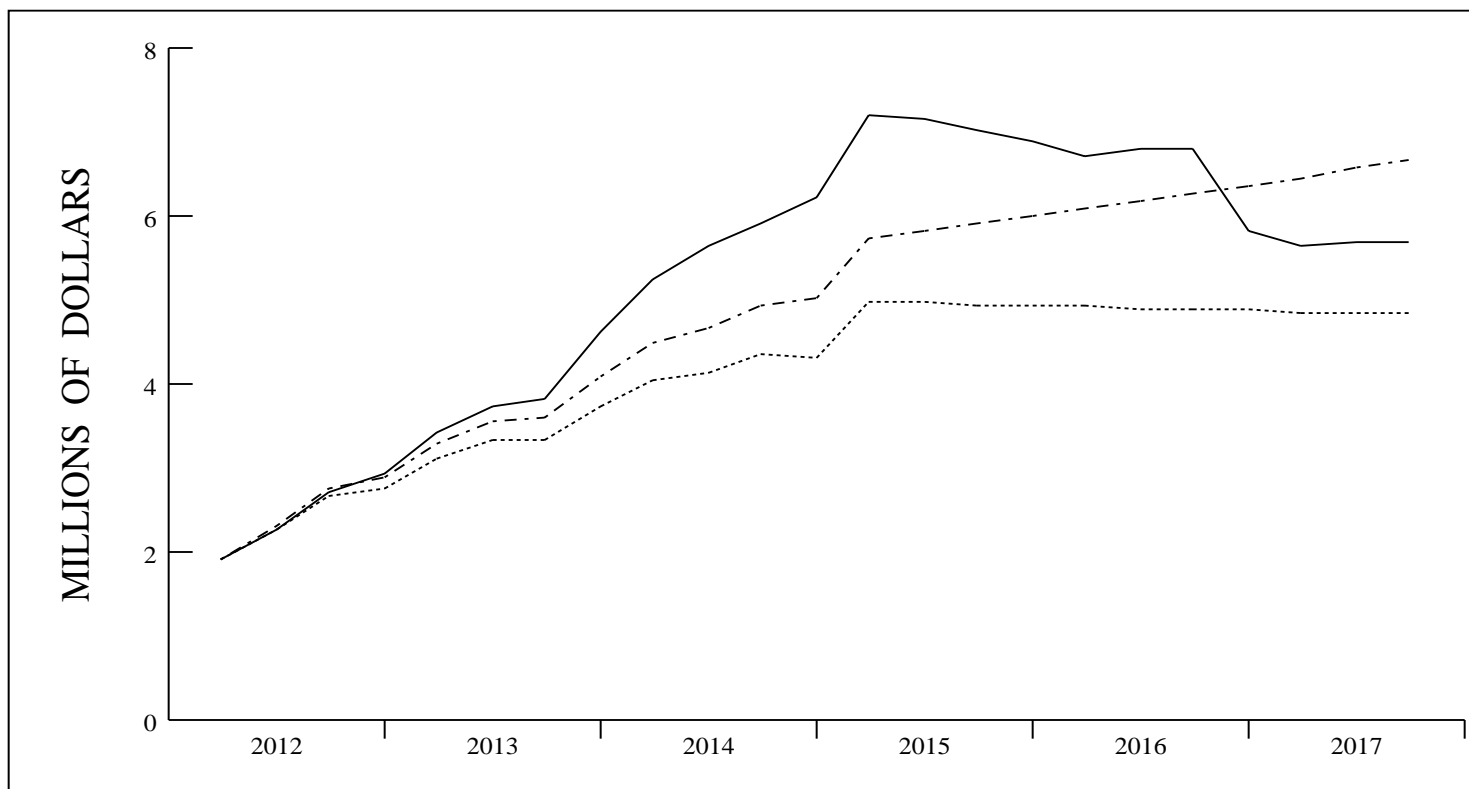
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/12
Total Portfolio - Gross	1.0	-15.7	-3.3	5.8	----	----	5.1
Total Portfolio - Net	0.7	-16.6	-4.1	4.5	----	----	3.7
Cambridge PE (Lag)	3.5	16.8	9.5	13.2	14.0	9.3	12.6
Private Equity - Gross	1.0	-15.7	-3.3	5.8	----	----	5.1
Cambridge PE (Lag)	3.5	16.8	9.5	13.2	14.0	9.3	12.6

ASSET ALLOCATION		
Private Equity	100.0%	\$ 5,705,718
Total Portfolio	100.0%	\$ 5,705,718

INVESTMENT RETURN	
Market Value 6/2017	\$ 5,664,802
Contribs / Withdrawals	- 15,000
Income	0
Capital Gains / Losses	55,916
Market Value 9/2017	\$ 5,705,718

INVESTMENT GROWTH



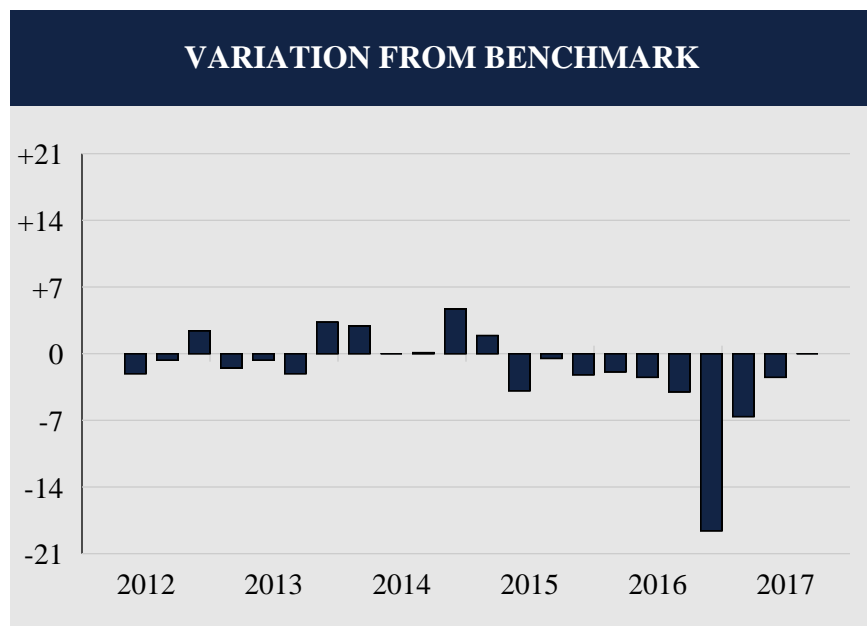
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 6,678,869

	LAST QUARTER	PERIOD 3/12 - 9/17
BEGINNING VALUE	\$ 5,705,718	\$ 1,931,469
NET CONTRIBUTIONS	- 15,000	2,925,627
INVESTMENT RETURN	15,000	848,622
ENDING VALUE	\$ 5,705,718	\$ 5,705,718
INCOME	0	0
CAPITAL GAINS (LOSSES)	15,000	848,622
INVESTMENT RETURN	15,000	848,622

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	22
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	14
Batting Average	.364

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.1	0.0	-2.1
9/12	3.0	3.7	-0.7
12/12	6.1	3.7	2.4
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.0	-2.1
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.3	0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.7	1.9
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.5	-0.5
12/15	-1.7	0.5	-2.2
3/16	-1.8	0.1	-1.9
6/16	1.5	4.0	-2.5
9/16	-0.1	3.9	-4.0
12/16	-14.1	4.5	-18.6
3/17	-2.7	3.9	-6.6
6/17	1.0	3.5	-2.5
9/17	0.0	0.0	0.0

Private Equity Investor Report Consequent Alternative Partners I

Net IRR Since Inception:	1.92%	Report as of:
Market Value:	\$ 5,705,718	9/30/2017
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	6/30/2017

The remaining committment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
YTD 2017	\$ -	\$ -	\$ 45,000
Total	\$ 5,253,443	\$ -	\$ 352,663

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

INVESTMENT RETURN

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

As of September 30th, 2017, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V account was valued at \$2,009,951.

For the cumulative period since March 2008, the fund has recorded net withdrawals totaling \$310,852 while recording net investment gains of \$1.8 million. Since March 2008, if the total portfolio returned a compound annual rate of 7.0% it would have been worth \$1.1 million or \$894,183 less than its actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

Over the trailing twelve-month period, the portfolio returned 5.1%, which was 7.3% below the benchmark's 12.4% performance. Since March 2008, the account returned 12.8% per annum, while the Cambridge US Private Equity returned an annualized 9.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/08
Total Portfolio - Gross	0.0	5.1	9.2	12.7	15.7	----	12.8
Total Portfolio - Net	0.0	4.4	8.3	11.7	14.5	----	11.0
Cambridge PE	0.0	12.4	9.0	12.4	13.2	9.2	9.6
Private Equity - Gross	0.0	5.1	9.2	12.7	15.7	----	12.8
Cambridge PE	0.0	12.4	9.0	12.4	13.2	9.2	9.6

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,009,951
Total Portfolio	100.0%	\$ 2,009,951

INVESTMENT RETURN

Market Value 6/2017	\$ 2,009,951
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2017	\$ 2,009,951

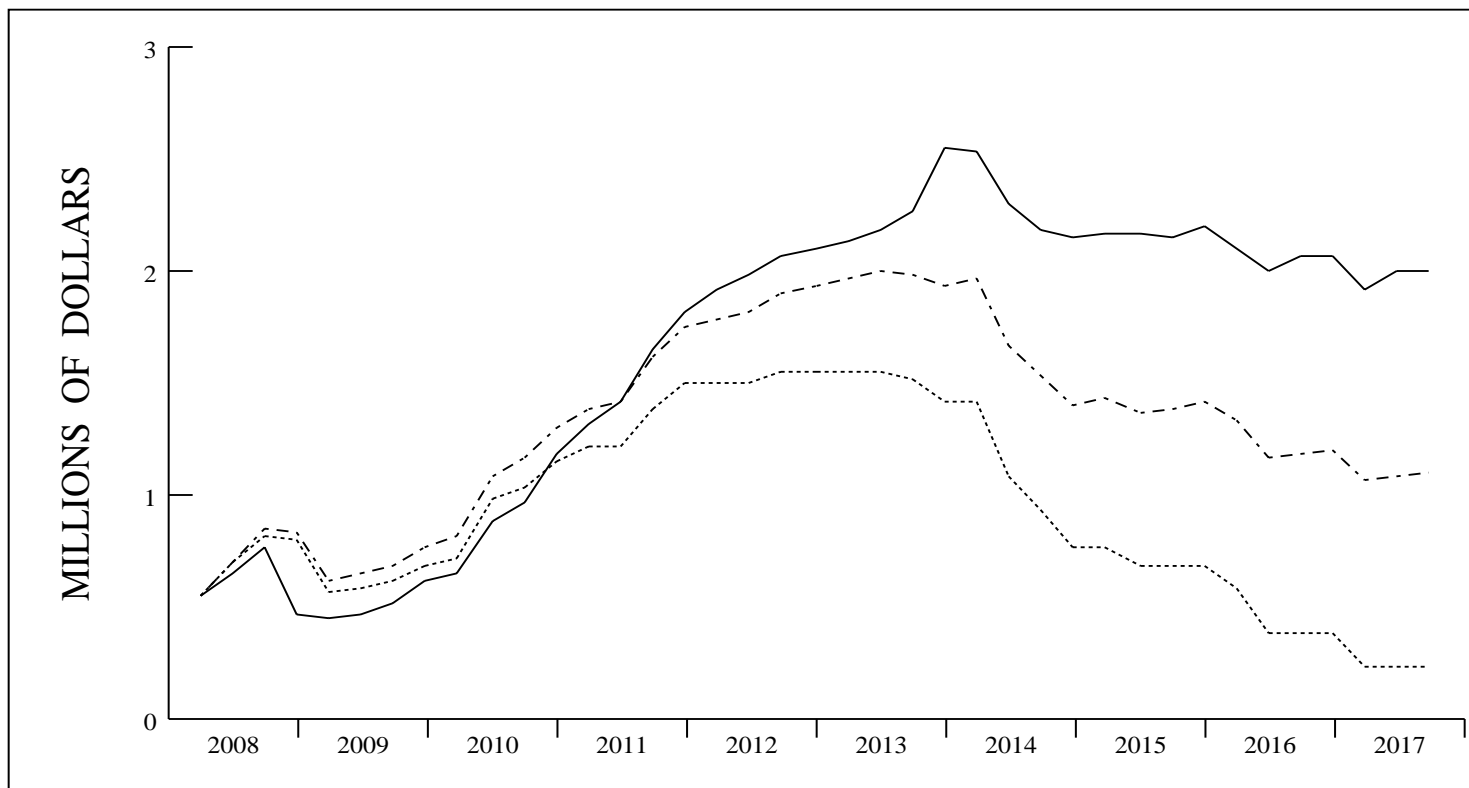
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/08
Total Portfolio - Gross	4.3	8.6	9.8	13.1	16.2	----	13.2
Total Portfolio - Net	4.0	7.6	8.8	12.0	14.9	----	11.3
Cambridge PE (Lag)	3.5	16.8	9.5	13.2	14.0	9.3	9.8
Private Equity - Gross	4.3	8.6	9.8	13.1	16.2	----	13.2
Cambridge PE (Lag)	3.5	16.8	9.5	13.2	14.0	9.3	9.8

ASSET ALLOCATION		
Private Equity	100.0%	\$ 2,009,951
Total Portfolio	100.0%	\$ 2,009,951

INVESTMENT RETURN	
Market Value 6/2017	\$ 1,931,724
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	78,227
Market Value 9/2017	\$ 2,009,951

INVESTMENT GROWTH



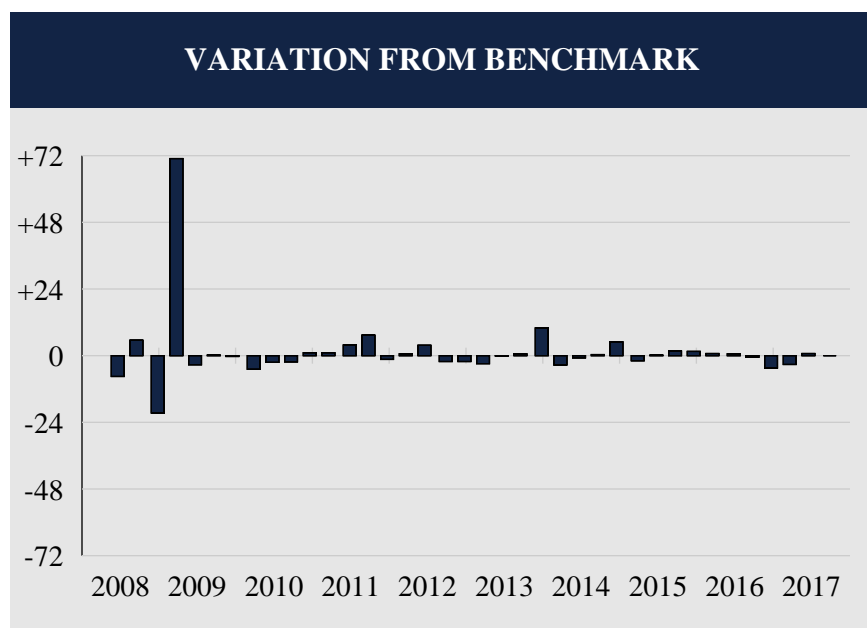
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,115,768

	LAST QUARTER	PERIOD 3/08 - 9/17
BEGINNING VALUE	\$ 2,009,951	\$ 553,119
NET CONTRIBUTIONS	0	-310,852
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,767,684</u>
ENDING VALUE	\$ 2,009,951	\$ 2,009,951
INCOME	0	15,714
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>1,751,970</u>
INVESTMENT RETURN	0	1,767,684

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	38
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	18
Batting Average	.526

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/08	-6.6	0.9	-7.5
9/08	-1.0	-6.6	5.6
12/08	-36.6	-16.0	-20.6
3/09	67.5	-3.4	70.9
6/09	1.1	4.4	-3.3
9/09	6.0	5.8	0.2
12/09	5.8	6.1	-0.3
3/10	-0.5	4.4	-4.9
6/10	-0.8	1.6	-2.4
9/10	2.9	5.1	-2.2
12/10	10.2	9.1	1.1
3/11	6.3	5.2	1.1
6/11	8.5	4.7	3.8
9/11	3.3	-4.1	7.4
12/11	4.0	5.3	-1.3
3/12	6.1	5.4	0.7
6/12	3.7	0.0	3.7
9/12	1.6	3.7	-2.1
12/12	1.6	3.7	-2.1
3/13	1.7	4.6	-2.9
6/13	3.0	3.1	-0.1
9/13	5.7	5.0	0.7
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.5	-0.8
9/14	1.7	1.3	0.4
12/14	5.9	0.9	5.0
3/15	0.9	2.7	-1.8
6/15	4.1	3.9	0.2
9/15	0.1	-1.5	1.6
12/15	2.0	0.5	1.5
3/16	0.9	0.1	0.8
6/16	4.7	4.0	0.7
9/16	3.3	3.9	-0.6
12/16	0.1	4.5	-4.4
3/17	0.7	3.9	-3.2
6/17	4.3	3.5	0.8
9/17	0.0	0.0	0.0

**Private Equity Investor Report
Invesco Partnership Fund V**

Net IRR Since Inception:	12.62%	Report as of:
Market Value:	\$ 2,009,951	9/30/2017
Total Commitment:	\$ 2,500,000	Last Statement:
Unfunded Commitment:	\$ 993,643	6/30/2017

<u>Year</u>	<u>Capital Calls</u>	<u>Refunded Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2008	\$ 883,926	\$ 143,530	\$ -	\$ 5,964	\$ 17,640
2009	\$ 136,479	\$ 239,887	\$ -	\$ 9,800	\$ 19,408
2010	\$ 525,344	\$ 60,968	\$ -	\$ 36	\$ 21,590
2011	\$ 342,835	\$ -	\$ -	\$ -	\$ 21,632
2012	\$ 62,158	\$ -	\$ -	\$ -	\$ 21,632
2013	\$ -	\$ -	\$ 136,226	\$ -	\$ 21,632
2014	\$ -	\$ -	\$ 647,073	\$ -	\$ 21,632
2015	\$ -	\$ -	\$ 90,817	\$ -	\$ 21,507
2016	\$ -	\$ -	\$ 295,157	\$ -	\$ 19,468
2017	\$ -	\$ -	\$ 152,962	\$ -	\$ 13,629
Total	\$ 1,950,742	\$ 444,385	\$ 1,322,235	\$ 15,800	\$ 199,770

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

INVESTMENT RETURN

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

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Mesirow Partnership Fund IV portfolio was valued at \$3,258,980. The fund distributed \$250,000 during the quarter.

Since March 2007, the account has posted net withdrawals totaling \$783,520 while recording net investment gains totaling \$3.7 million. Since March 2007, if the total portfolio had returned a compound annual rate of 7.0% it would have been valued at \$1.1 million or \$2.2 million less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

The return for the current quarter results from income distributions.

For the third quarter, the Mesirow Partnership Fund IV portfolio returned 8.2%. Over the trailing year, the account returned 21.8%, which was 9.4% greater than the benchmark's 12.4% performance. Since March 2007, the account returned 9.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 9.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/07
Total Portfolio - Gross	8.2	21.8	15.0	16.8	16.5	10.3	9.2
Total Portfolio - Net	8.0	20.7	11.3	14.9	13.9	6.2	4.8
Cambridge PE	0.0	12.4	9.0	12.4	13.2	9.2	9.6
Private Equity - Gross	8.2	21.8	15.0	16.8	16.5	10.3	9.2
Cambridge PE	0.0	12.4	9.0	12.4	13.2	9.2	9.6

ASSET ALLOCATION

Private Equity	100.0%	\$ 3,258,980
Total Portfolio	100.0%	\$ 3,258,980

INVESTMENT RETURN

Market Value 6/2017	\$ 3,258,980
Contribs / Withdrawals	-258,200
Income	0
Capital Gains / Losses	258,200
Market Value 9/2017	\$ 3,258,980

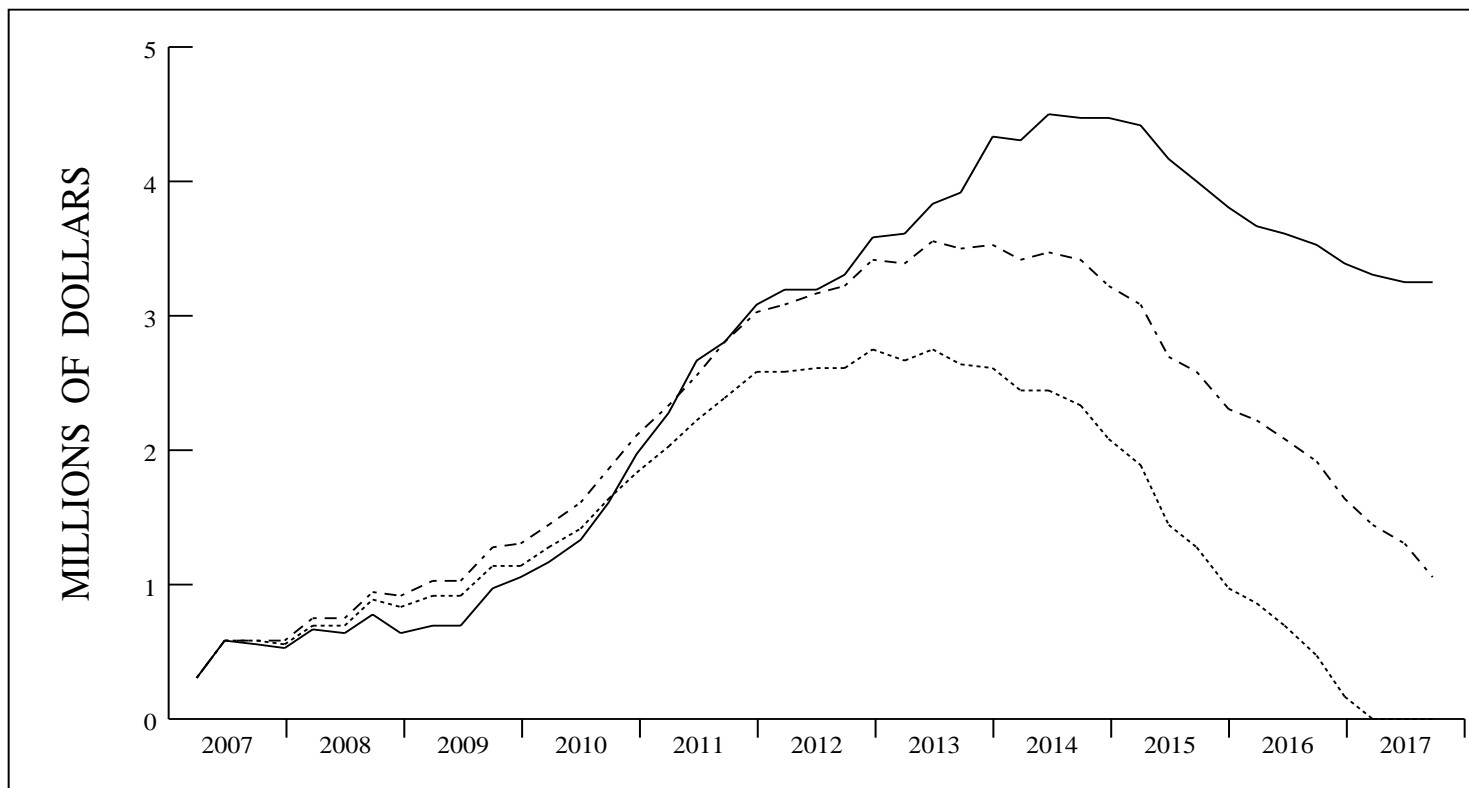
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/07
Total Portfolio - Gross	3.4	16.5	12.6	15.7	15.9	9.1	8.6
Total Portfolio - Net	3.2	15.4	9.0	13.8	13.0	4.8	4.1
Cambridge PE (Lag)	3.5	16.8	9.5	13.2	14.0	9.3	9.8
Private Equity - Gross	3.4	16.5	12.6	15.7	15.9	9.1	8.6
Cambridge PE (Lag)	3.5	16.8	9.5	13.2	14.0	9.3	9.8

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,258,980
Total Portfolio	100.0%	\$ 3,258,980

INVESTMENT RETURN	
Market Value 6/2017	\$ 3,329,899
Contribs / Withdrawals	-183,200
Income	0
Capital Gains / Losses	112,281
Market Value 9/2017	\$ 3,258,980

INVESTMENT GROWTH



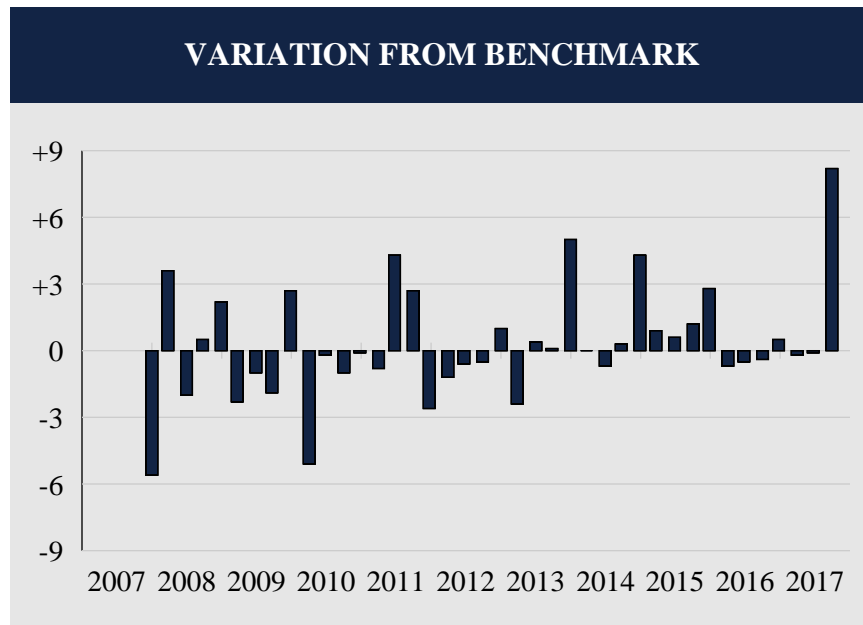
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,073,167

	LAST QUARTER	PERIOD 3/07 - 9/17
BEGINNING VALUE	\$ 3,258,980	\$ 315,118
NET CONTRIBUTIONS	-258,200	-783,520
INVESTMENT RETURN	258,200	3,727,382
ENDING VALUE	\$ 3,258,980	\$ 3,258,980
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	258,200	3,701,630
INVESTMENT RETURN	258,200	3,727,382

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/07	-2.5	3.1	-5.6
3/08	1.4	-2.2	3.6
6/08	-1.1	0.9	-2.0
9/08	-6.1	-6.6	0.5
12/08	-13.8	-16.0	2.2
3/09	-5.7	-3.4	-2.3
6/09	3.4	4.4	-1.0
9/09	3.9	5.8	-1.9
12/09	8.8	6.1	2.7
3/10	-0.7	4.4	-5.1
6/10	1.4	1.6	-0.2
9/10	4.1	5.1	-1.0
12/10	9.0	9.1	-0.1
3/11	4.4	5.2	-0.8
6/11	9.0	4.7	4.3
9/11	-1.4	-4.1	2.7
12/11	2.7	5.3	-2.6
3/12	4.2	5.4	-1.2
6/12	-0.6	0.0	-0.6
9/12	3.2	3.7	-0.5
12/12	4.7	3.7	1.0
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.0	0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.3	0.3
12/14	5.2	0.9	4.3
3/15	3.6	2.7	0.9
6/15	4.5	3.9	0.6
9/15	-0.3	-1.5	1.2
12/15	3.3	0.5	2.8
3/16	-0.6	0.1	-0.7
6/16	3.5	4.0	-0.5
9/16	3.5	3.9	-0.4
12/16	5.0	4.5	0.5
3/17	3.7	3.9	-0.2
6/17	3.4	3.5	-0.1
9/17	8.2	0.0	8.2

**Private Equity Investor Report
Mesirow Partnership Fund IV**

Net IRR Since Inception:	10.86%	Report as of:
Market Value:	\$ 3,329,899	9/30/2017
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 275,000	6/30/2017

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 725,000	\$ -	\$ 24,600
Total	\$ 4,725,000	\$ 4,648,720	\$ 22,070	\$ 502,301

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

INVESTMENT RETURN

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

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Mesirow Partnership Fund VI portfolio was valued at \$1,598,224, representing an increase of \$127,500 from the June quarter's ending value of \$1,470,724. Last quarter, the Fund posted net contributions totaling \$135,000.

For the cumulative period since June 2013, the portfolio has posted net contributions totaling \$1.4 million, and recorded net investment gains totaling \$106,397. For the period since June 2013, if the fund had returned a compound annual rate of 7.0% it would have been valued at \$1.7 million or \$72,346 more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned 14.3%, which was 1.9% greater than the benchmark's 12.4% performance. Since June 2013, the Mesirow Partnership Fund VI portfolio returned 9.5% annualized, while the Cambridge US Private Equity returned an annualized 11.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	14.3	7.8	----	----	----	9.5
Total Portfolio - Net	0.0	12.1	1.8	----	----	----	-1.2
Cambridge PE	0.0	12.4	9.0	12.4	13.2	9.2	11.7
Private Equity - Gross	0.0	14.3	7.8	----	----	----	9.5
Cambridge PE	0.0	12.4	9.0	12.4	13.2	9.2	11.7

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,598,224
Total Portfolio	100.0%	\$ 1,598,224

INVESTMENT RETURN

Market Value 6/2017	\$ 1,470,724
Contribs / Withdrawals	135,000
Income	0
Capital Gains / Losses	-7,500
Market Value 9/2017	\$ 1,598,224

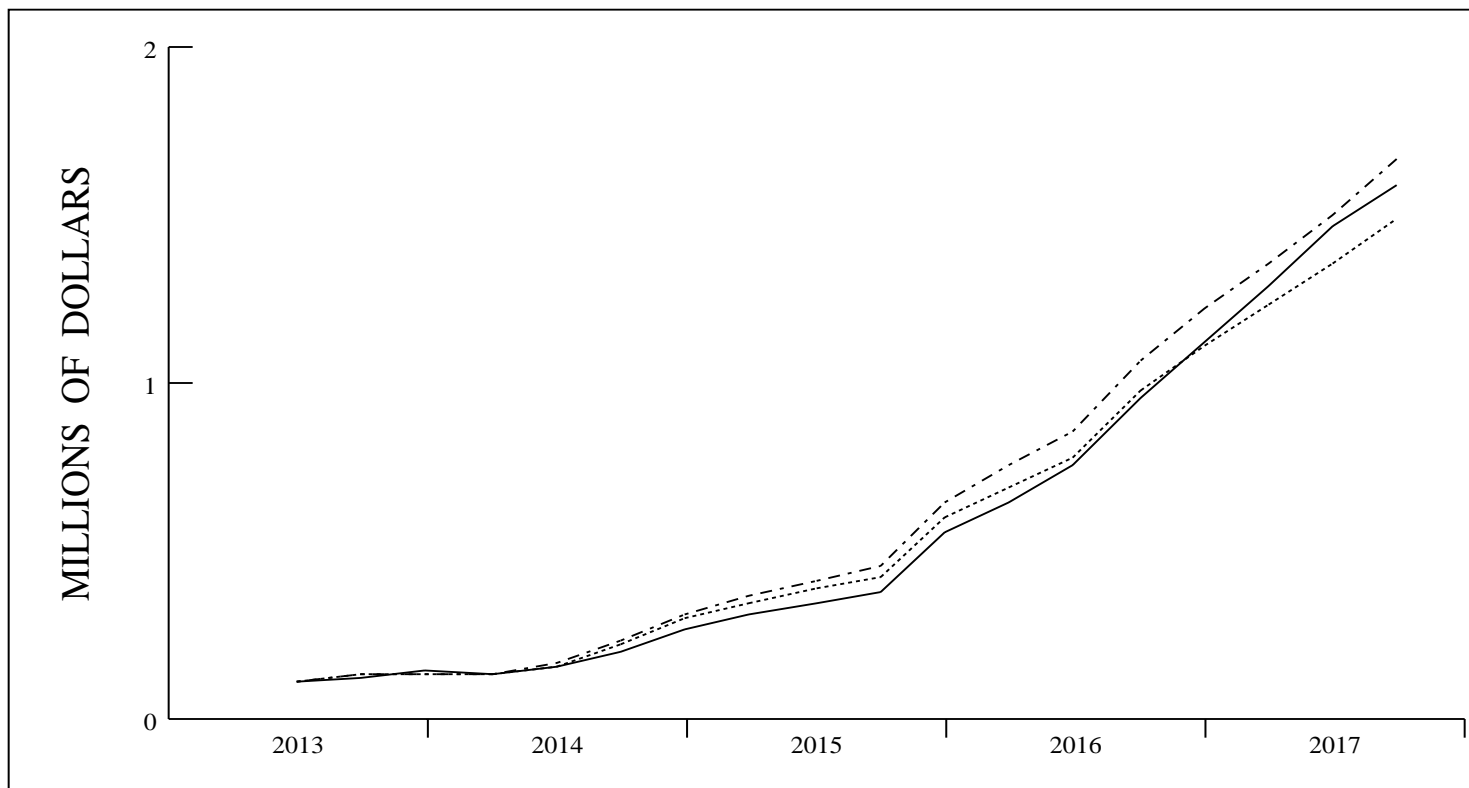
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/13
Total Portfolio - Gross	4.8	16.4	7.5	----	----	----	10.1
Total Portfolio - Net	4.2	13.2	0.0	----	----	----	-1.3
Cambridge PE (Lag)	3.5	16.8	9.5	13.2	14.0	9.3	12.5
Private Equity - Gross	4.8	16.4	7.5	----	----	----	10.1
Cambridge PE (Lag)	3.5	16.8	9.5	13.2	14.0	9.3	12.5

ASSET ALLOCATION		
Private Equity	100.0%	\$ 1,470,724
Total Portfolio	100.0%	\$ 1,470,724

INVESTMENT RETURN	
Market Value 6/2017	\$ 1,295,431
Contribs / Withdrawals	120,000
Income	0
Capital Gains / Losses	55,293
Market Value 9/2017	\$ 1,470,724

INVESTMENT GROWTH



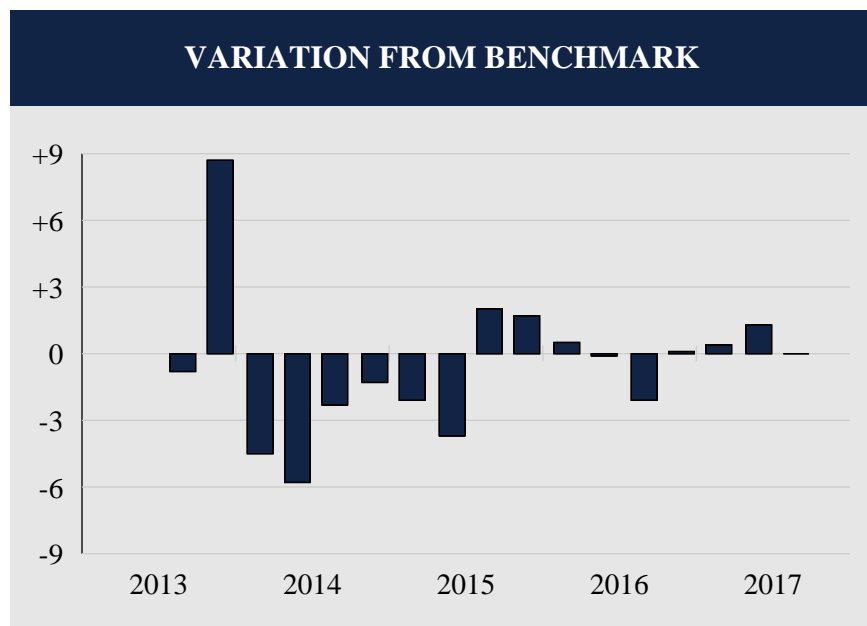
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,670,570

	LAST QUARTER	PERIOD 6/13 - 9/17
BEGINNING VALUE	\$ 1,470,724	\$ 120,000
NET CONTRIBUTIONS	135,000	1,371,827
INVESTMENT RETURN	- 7,500	106,397
ENDING VALUE	\$ 1,598,224	\$ 1,598,224
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 7,500	106,397
INVESTMENT RETURN	- 7,500	106,397

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.0	-0.8
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.3	-2.3
12/14	-0.4	0.9	-1.3
3/15	0.6	2.7	-2.1
6/15	0.2	3.9	-3.7
9/15	0.5	-1.5	2.0
12/15	2.2	0.5	1.7
3/16	0.6	0.1	0.5
6/16	3.9	4.0	-0.1
9/16	1.8	3.9	-2.1
12/16	4.6	4.5	0.1
3/17	4.3	3.9	0.4
6/17	4.8	3.5	1.3
9/17	0.0	0.0	0.0

Total Quarters Observed	17
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	9
Batting Average	.471

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:		4.27%	Report as of:
Market Value:	\$	1,598,224	9/30/2017
Total Commitment:	\$	3,000,000	Last Statement:
Unfunded Commitment:	\$	1,500,000	6/30/2017

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2Q 2013	\$ 120,000	\$ -	\$ -
3Q 2013	\$ 15,000	\$ -	\$ 7,500
4Q 2013	\$ -	\$ -	\$ 7,500
1Q 2014	\$ -	\$ -	\$ 7,500
2Q 2014	\$ 30,000	\$ -	\$ 7,500
3Q 2014	\$ 60,000	\$ -	\$ 7,500
4Q 2014	\$ 75,000	\$ -	\$ 7,500
1Q 2015	\$ 45,000	\$ -	\$ 7,500
2Q 2015	\$ 45,000	\$ -	\$ 7,500
3Q 2015	\$ 45,000	\$ 8,173	\$ 7,500
4Q 2015	\$ 180,000	\$ -	\$ 7,500
1Q 2016	\$ 90,000	\$ -	\$ 7,500
2Q 2016	\$ 90,000	\$ -	\$ 7,500
3Q 2016	\$ 195,000	\$ -	\$ 7,500
4Q 2016	\$ 135,000	\$ -	\$ 7,500
1Q 2017	\$ 120,000	\$ -	\$ 7,500
2Q 2017	\$ 120,000	\$ -	\$ 7,500
3Q 2017	\$ 135,000	\$ -	\$ 7,500
Total	\$ 1,500,000	\$ 8,173	\$ 127,500

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Brandywine Global Fixed Income portfolio was valued at \$10,932,579, a decrease of \$8,550,381 from the June ending value of \$19,482,960. Last quarter, the account recorded a net withdrawal of \$8,860,000, which overshadowed the fund's net investment return of \$309,619. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of \$309,619 in realized and unrealized capital gains.

For the cumulative period since December 2015, the fund has recorded net contributions totaling \$113,235, and recorded net investment gains of \$1.9 million. For the period since December 2015, if the total fund returned a compound annual rate of 7.0% it would have been valued at \$11.0 million or \$19,405 more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandywine Global Fixed Income portfolio gained 3.0%, which was 1.2% greater than the Citi World Gov't Bond Index's return of 1.8% and ranked in the 13th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 5.1%, which was 7.8% greater than the benchmark's -2.7% performance, and ranked in the 47th percentile. Since December 2015, the portfolio returned 8.3% per annum and ranked in the 39th percentile. For comparison, the Citi World Gov't Bond Index returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/15
Total Portfolio - Gross	3.0	5.1	----	----	----	----	8.3
<i>GLOBAL FIXED INCOME RANK</i> (13)	(13)	(47)	----	----	----	----	(39)
Total Portfolio - Net	2.9	4.6	----	----	----	----	7.8
Citi WGBI	1.8	-2.7	0.9	-0.4	0.8	3.0	4.5
Global Fixed Income - Gross	3.0	5.1	----	----	----	----	8.3
<i>GLOBAL FIXED INCOME RANK</i> (13)	(13)	(47)	----	----	----	----	(39)
Citi WGBI	1.8	-2.7	0.9	-0.4	0.8	3.0	4.5

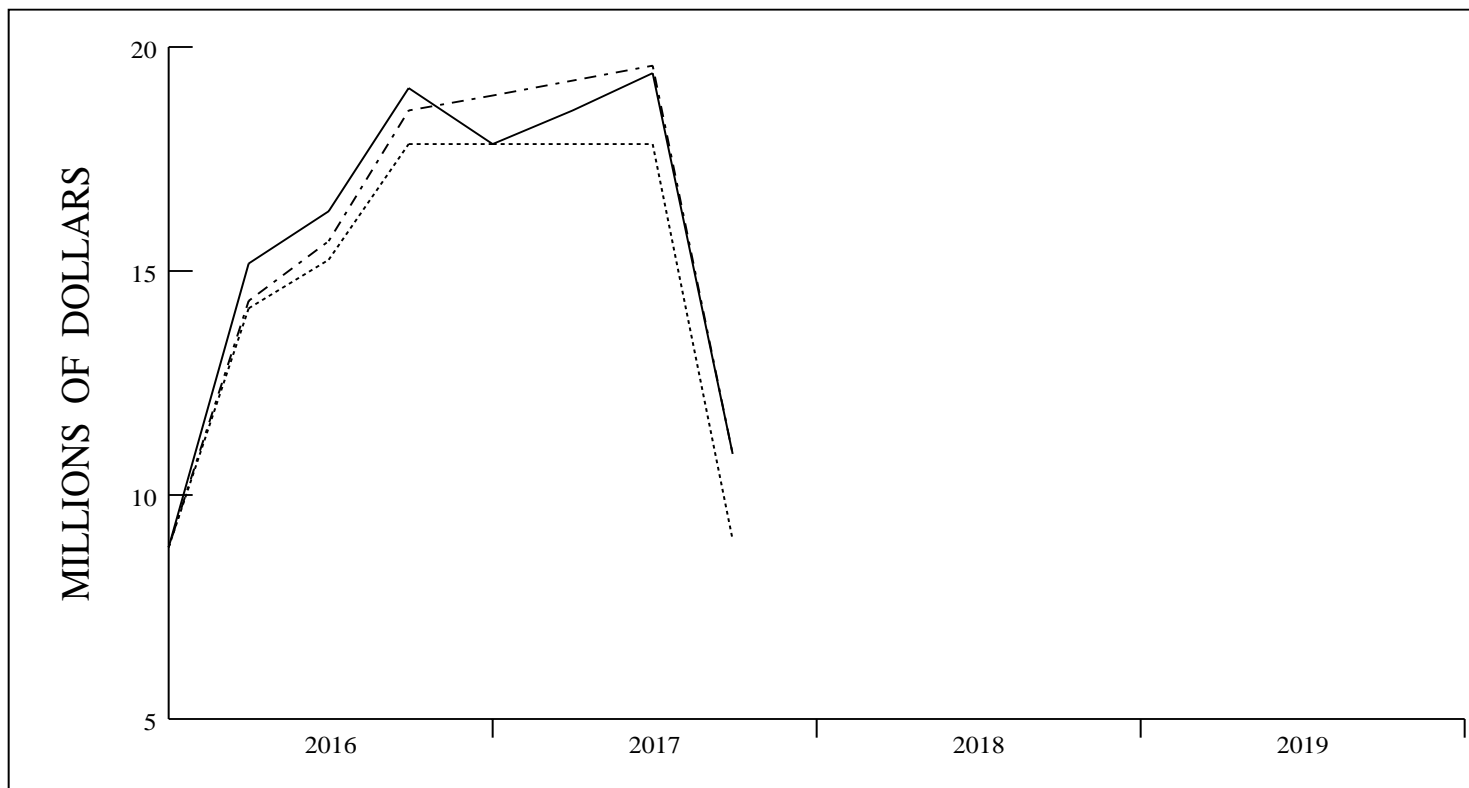
ASSET ALLOCATION

Global Fixed	100.0%	\$ 10,932,579
Total Portfolio	100.0%	\$ 10,932,579

INVESTMENT RETURN

Market Value 6/2017	\$ 19,482,960
Contribs / Withdrawals	- 8,860,000
Income	0
Capital Gains / Losses	309,619
Market Value 9/2017	\$ 10,932,579

INVESTMENT GROWTH

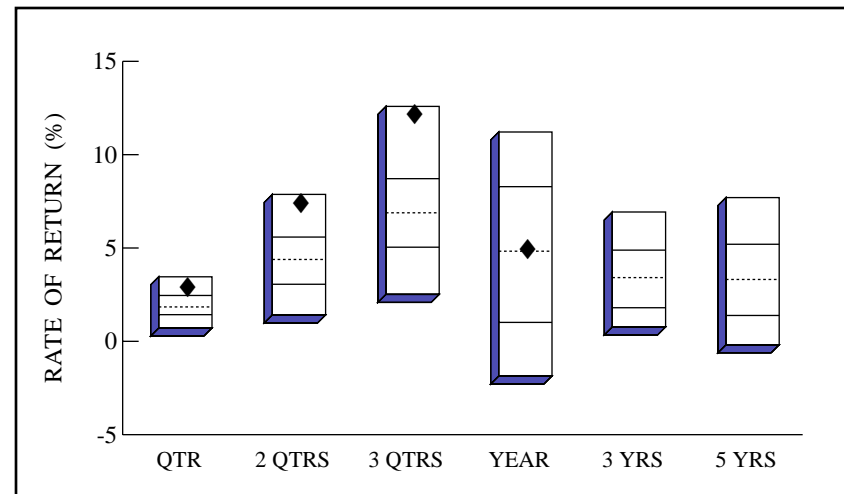
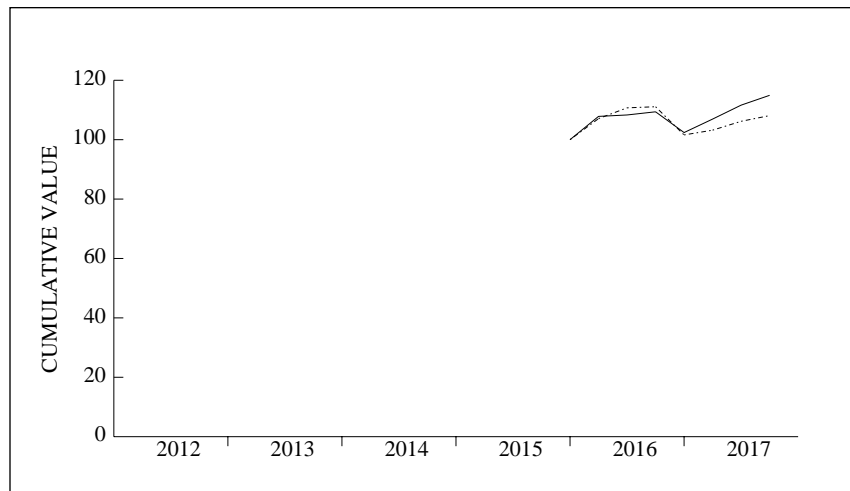


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

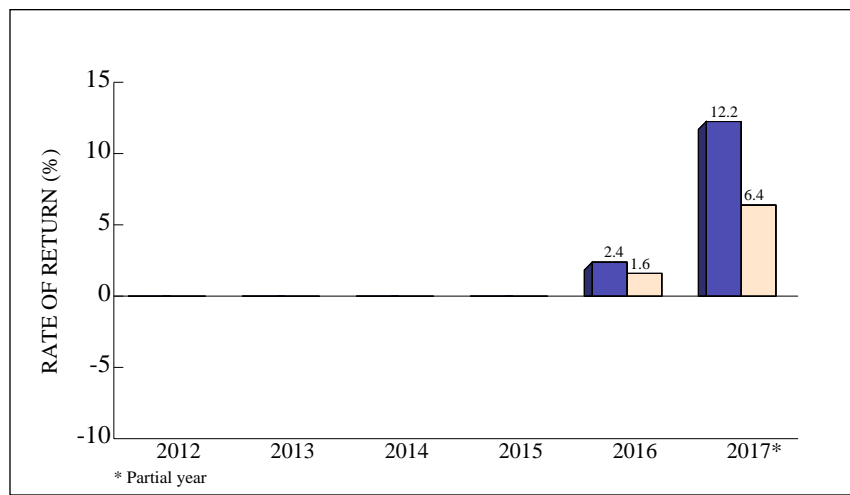
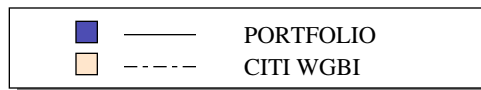
VALUE ASSUMING	
7.0% RETURN	\$ 10,951,984

	LAST QUARTER	PERIOD 12/15 - 9/17
BEGINNING VALUE	\$ 19,482,960	\$ 8,903,857
NET CONTRIBUTIONS	- 8,860,000	113,235
INVESTMENT RETURN	<u>309,619</u>	<u>1,915,487</u>
ENDING VALUE	\$ 10,932,579	\$ 10,932,579
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>309,619</u>	<u>1,915,487</u>
INVESTMENT RETURN	309,619	1,915,487

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

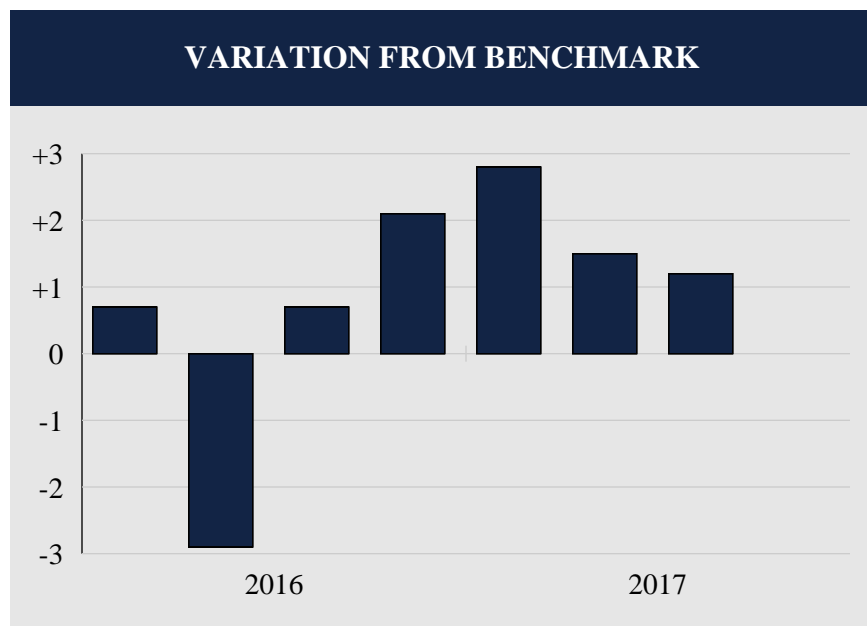


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	7.5	12.2	5.1	----	----
(RANK)	(13)	(6)	(7)	(47)	----	----
5TH %ILE	3.5	7.9	12.6	11.2	6.9	7.7
25TH %ILE	2.5	5.6	8.7	8.3	4.9	5.2
MEDIAN	1.8	4.4	6.9	4.8	3.4	3.3
75TH %ILE	1.4	3.1	5.0	1.0	1.8	1.4
95TH %ILE	0.7	1.4	2.5	-1.9	0.8	-0.2
Citi WGBI	1.8	4.8	6.4	-2.7	0.9	-0.4

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CITI WORLD GOV'T BOND INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	7.8	7.1	0.7
6/16	0.5	3.4	-2.9
9/16	1.0	0.3	0.7
12/16	-6.4	-8.5	2.1
3/17	4.4	1.6	2.8
6/17	4.4	2.9	1.5
9/17	3.0	1.8	1.2

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

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Victory Capital Core Fixed Income portfolio was valued at \$53,168,781, representing an increase of \$475,330 from the June quarter's ending value of \$52,693,451. Last quarter, the Fund posted withdrawals totaling \$241, which partially offset the portfolio's net investment return of \$475,571. Income receipts totaling \$441,277 plus net realized and unrealized capital gains of \$34,294 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Victory Capital Core Fixed Income portfolio gained 0.9%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.8% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.5%, which was 0.4% greater than the benchmark's 0.1% performance, and ranked in the 61st percentile. Since December 1994, the portfolio returned 5.9% on an annualized basis. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.7% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.66 years, less than the Bloomberg Barclays Aggregate Index's 8.25-year maturity. The average coupon was 3.43%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	0.9	0.5	2.8	2.4	3.4	4.6	5.9
<i>CORE FIXED INCOME RANK</i>	(52)	(61)	(77)	(59)	(55)	(69)	----
Total Portfolio - Net	0.8	0.1	2.4	2.0	3.0	4.3	5.8
Aggregate Index	0.8	0.1	2.7	2.1	3.0	4.3	5.7
Domestic Fixed Income - Gross	0.9	0.5	2.8	2.4	3.4	4.6	5.9
<i>CORE FIXED INCOME RANK</i>	(52)	(61)	(77)	(59)	(55)	(69)	----
Aggregate Index	0.8	0.1	2.7	2.1	3.0	4.3	5.7

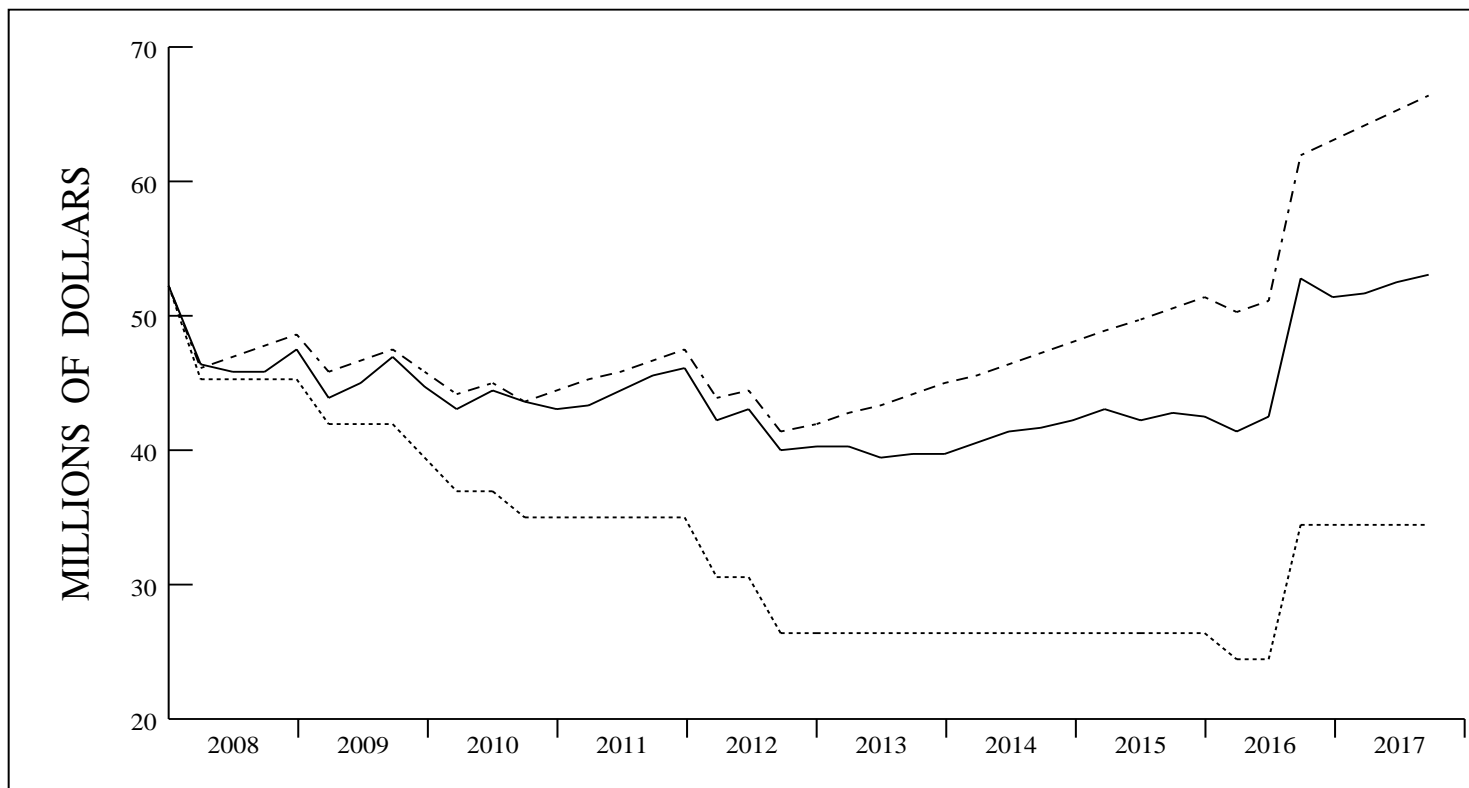
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 53,168,781
Total Portfolio	100.0%	\$ 53,168,781

INVESTMENT RETURN

Market Value 6/2017	\$ 52,693,451
Contribs / Withdrawals	-241
Income	441,277
Capital Gains / Losses	34,294
Market Value 9/2017	\$ 53,168,781

INVESTMENT GROWTH

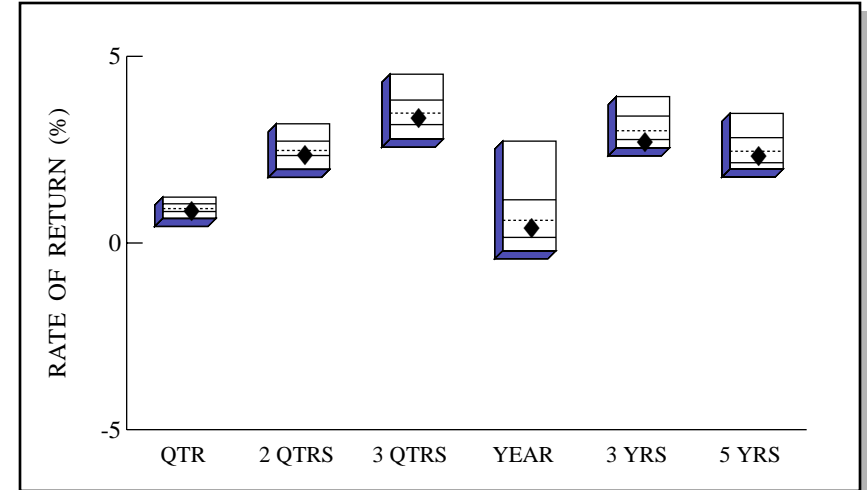
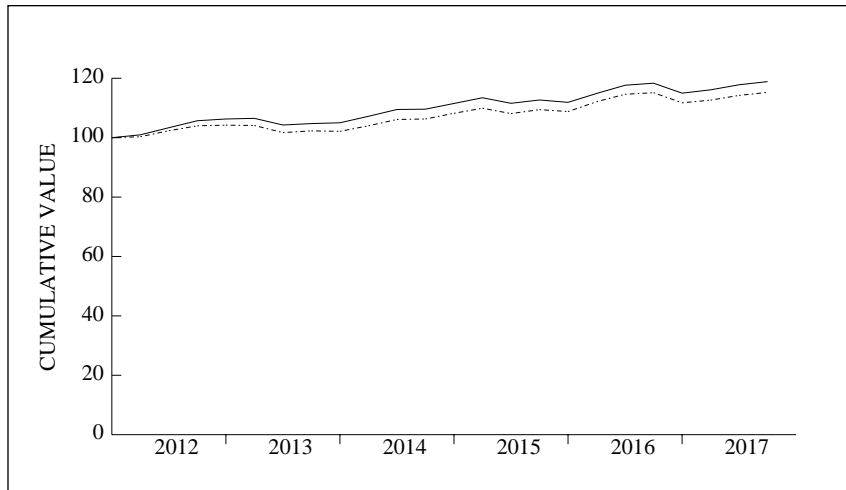


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

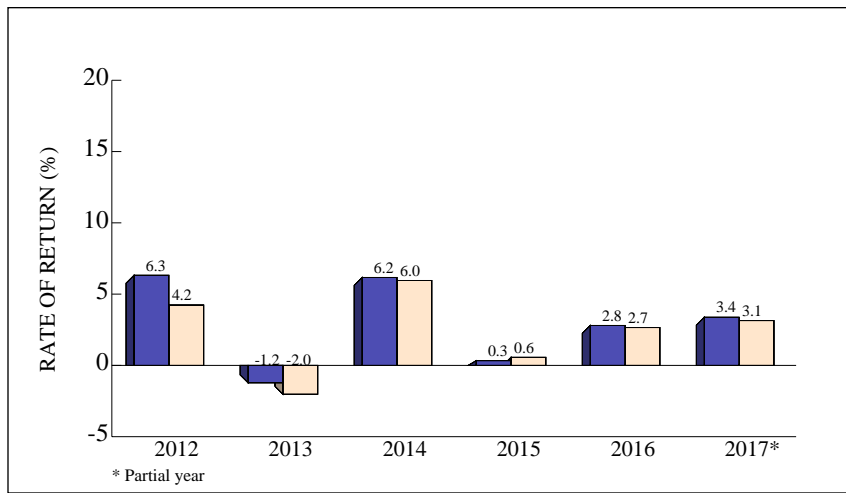
VALUE ASSUMING
 7.0% RETURN \$ 66,559,695

	LAST QUARTER	PERIOD 12/07 - 9/17
BEGINNING VALUE	\$ 52,693,451	\$ 52,350,710
NET CONTRIBUTIONS	-241	- 17,757,180
<u>INVESTMENT RETURN</u>	<u>475,571</u>	<u>18,575,252</u>
ENDING VALUE	\$ 53,168,781	\$ 53,168,781
INCOME	441,277	9,355,371
CAPITAL GAINS (LOSSES)	<u>34,294</u>	<u>9,219,881</u>
INVESTMENT RETURN	475,571	18,575,252

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

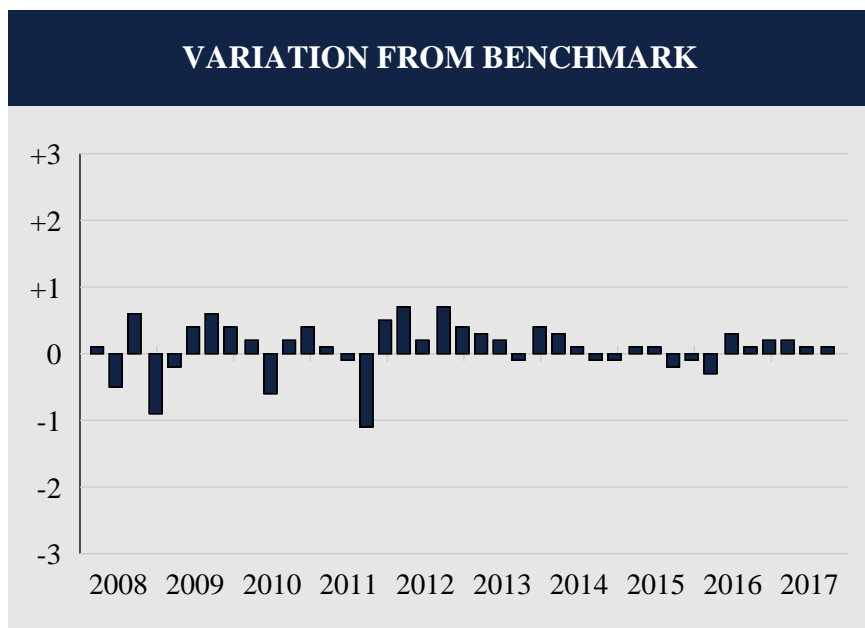


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	2.4	3.4	0.5	2.8	2.4
(RANK)	(52)	(63)	(58)	(61)	(77)	(59)
5TH %ILE	1.2	3.2	4.5	2.7	3.9	3.5
25TH %ILE	1.1	2.7	3.8	1.2	3.4	2.8
MEDIAN	0.9	2.5	3.5	0.6	3.0	2.5
75TH %ILE	0.8	2.3	3.2	0.2	2.8	2.2
95TH %ILE	0.7	2.0	2.8	-0.2	2.6	2.0
Agg	0.8	2.3	3.1	0.1	2.7	2.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

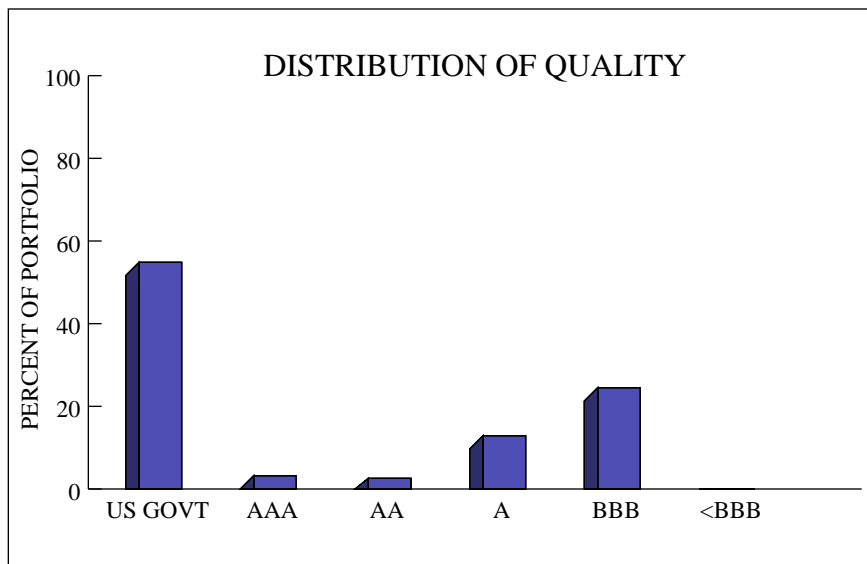
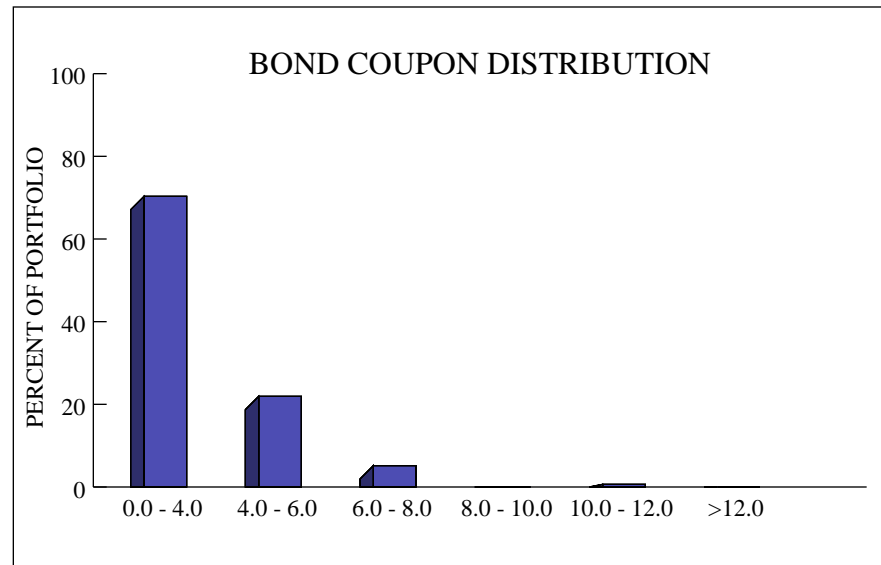
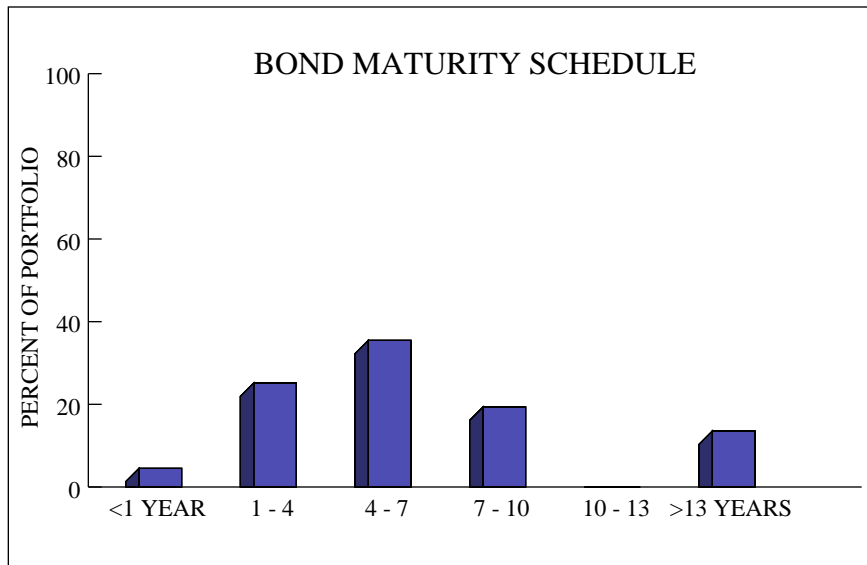
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	39
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	12
Batting Average	.692

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	180	9,547
Duration	5.80	5.96
YTM	2.67	2.55
Average Coupon	3.43	3.06
Avg Maturity / WAL	7.66	8.25
Average Quality	AAA-AA	USG-AAA

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

INVESTMENT RETURN

On September 30th, 2017, the City of Pontiac General Employees' Retirement System's Robinson Core Fixed Income portfolio was valued at \$50,996,057, representing an increase of \$253,168 from the June quarter's ending value of \$50,742,889. Last quarter, the Fund posted withdrawals totaling \$416, which partially offset the portfolio's net investment return of \$253,584. Income receipts totaling \$138,982 plus net realized and unrealized capital gains of \$114,602 combined to produce the portfolio's net investment return.

For the cumulative period since September 2010, the fund has recorded net withdrawals totaling \$813,225 and posted net investment gains of \$8.1 million. For the period since September 2010, if the total fund returned a compound annual rate of 7.0% it would have been valued at \$66.3 million or \$15.3 million more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Robinson Core Fixed Income portfolio gained 0.5%, which was 0.1% below the Intermediate Gov/Credit Index's return of 0.6% and ranked in the 95th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -0.2%, which was 0.4% less than the benchmark's 0.2% performance, and ranked in the 99th percentile. Since September 2010, the portfolio returned 2.8% on an annualized basis and ranked in the 44th percentile. For comparison, the Intermediate Gov/Credit returned an annualized 2.3% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 70% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AAA through BBB, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 4.78 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.40-year maturity. The average coupon was 2.72%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	0.5	-0.2	2.2	1.9	2.8	----
<i>INTERMEDIATE FIXED RANK</i>	(95)	(99)	(72)	(53)	(44)	----
Total Portfolio - Net	0.4	-0.4	2.0	1.7	2.6	----
Int Gov/Credit	0.6	0.2	2.1	1.6	2.3	3.6
Domestic Fixed Income - Gross	0.5	-0.2	2.2	1.9	2.8	----
<i>INTERMEDIATE FIXED RANK</i>	(95)	(99)	(72)	(53)	(44)	----
Int Gov/Credit	0.6	0.2	2.1	1.6	2.3	3.6

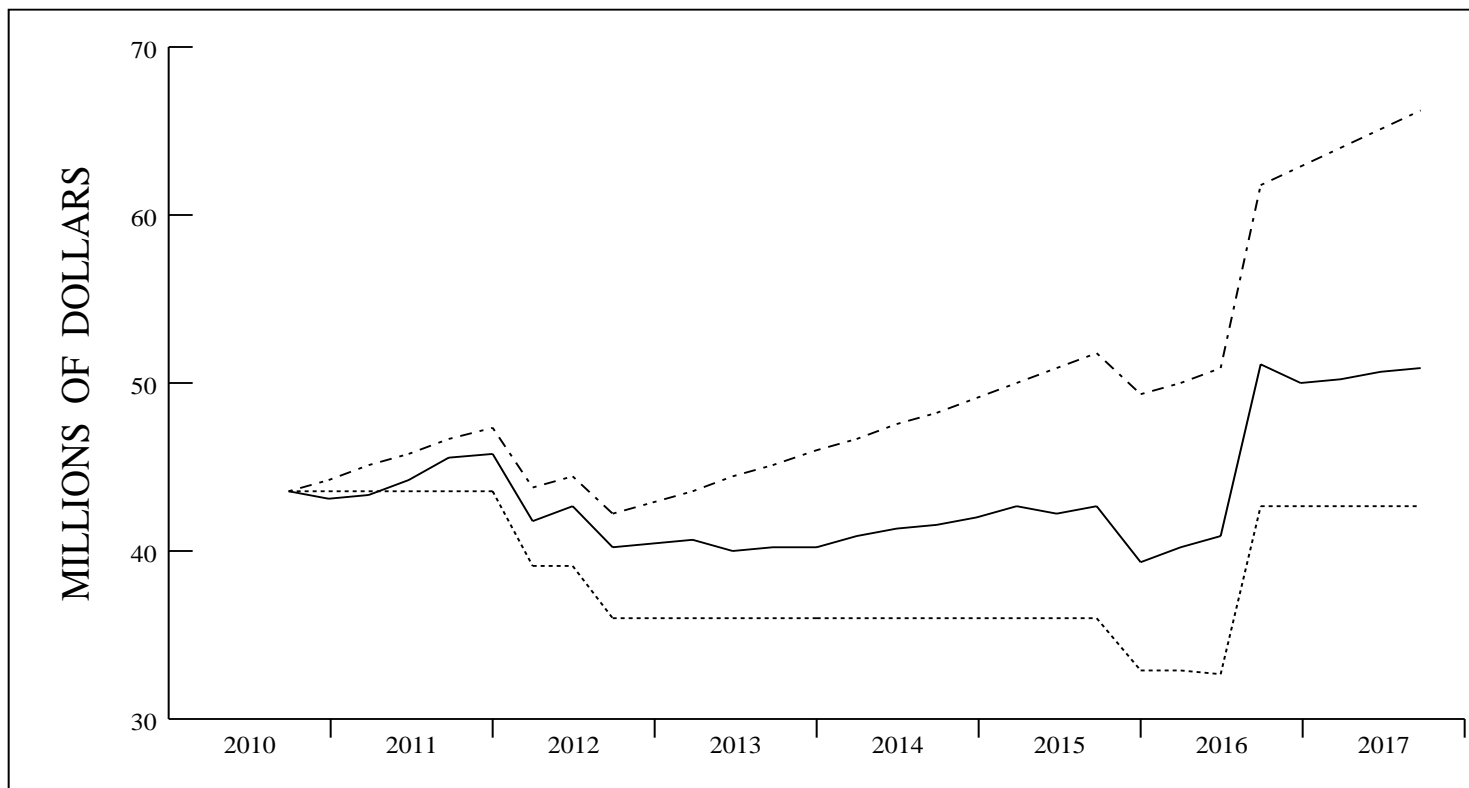
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 50,996,057
Total Portfolio	100.0%	\$ 50,996,057

INVESTMENT RETURN

Market Value 6/2017	\$ 50,742,889
Contribs / Withdrawals	-416
Income	138,982
Capital Gains / Losses	114,602
Market Value 9/2017	\$ 50,996,057

INVESTMENT GROWTH

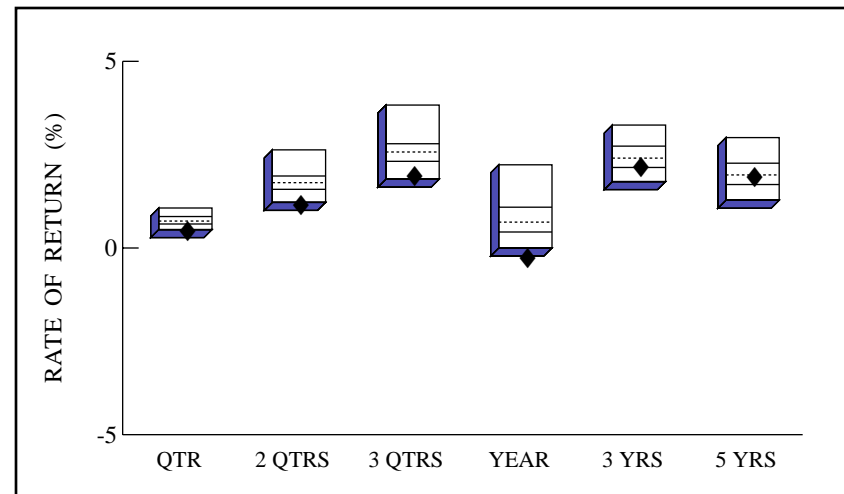
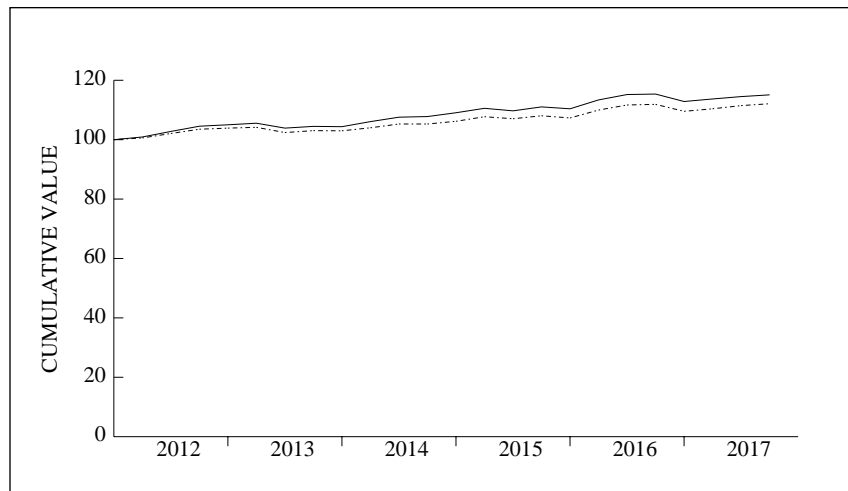


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

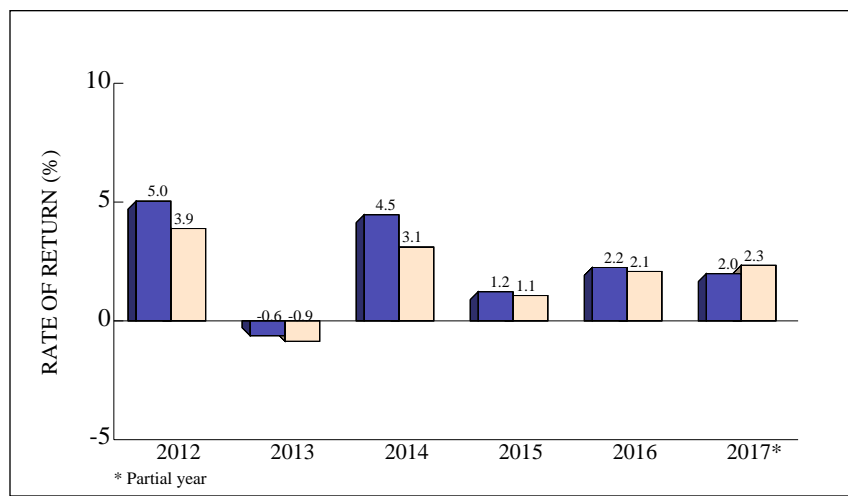
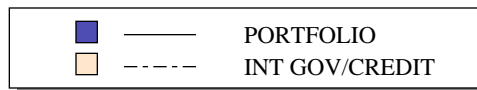
VALUE ASSUMING
 7.0% RETURN \$ 66,289,207

	LAST QUARTER	PERIOD 9/10 - 9/17
BEGINNING VALUE	\$ 50,742,889	\$ 43,698,759
NET CONTRIBUTIONS	-416	-813,225
INVESTMENT RETURN	253,584	8,110,523
ENDING VALUE	\$ 50,996,057	\$ 50,996,057
INCOME	138,982	9,484,959
CAPITAL GAINS (LOSSES)	114,602	-1,374,436
INVESTMENT RETURN	253,584	8,110,523

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

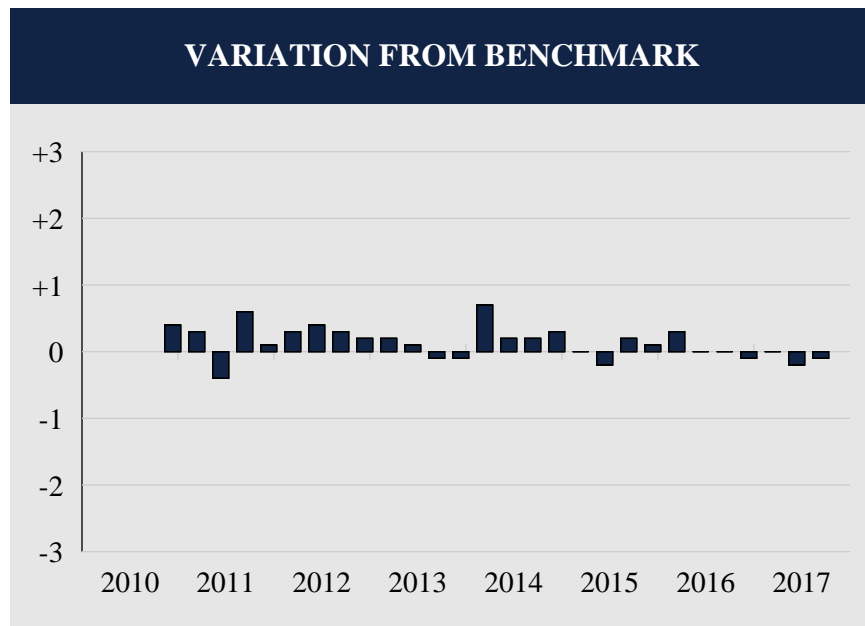


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	1.2	2.0	-0.2	2.2	1.9
(RANK)	(95)	(96)	(92)	(99)	(72)	(53)
5TH %ILE	1.1	2.6	3.8	2.2	3.3	3.0
25TH %ILE	0.8	1.9	2.8	1.1	2.7	2.3
MEDIAN	0.7	1.8	2.6	0.7	2.4	2.0
75TH %ILE	0.6	1.6	2.3	0.4	2.2	1.7
95TH %ILE	0.5	1.2	1.8	0.0	1.8	1.3
<i>Int G/C</i>	<i>0.6</i>	<i>1.5</i>	<i>2.3</i>	<i>0.2</i>	<i>2.1</i>	<i>1.6</i>

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

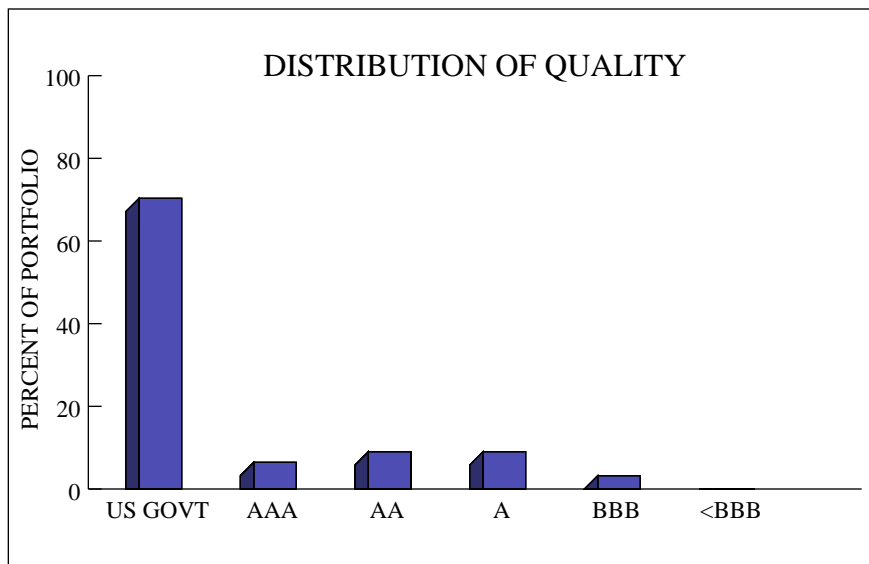
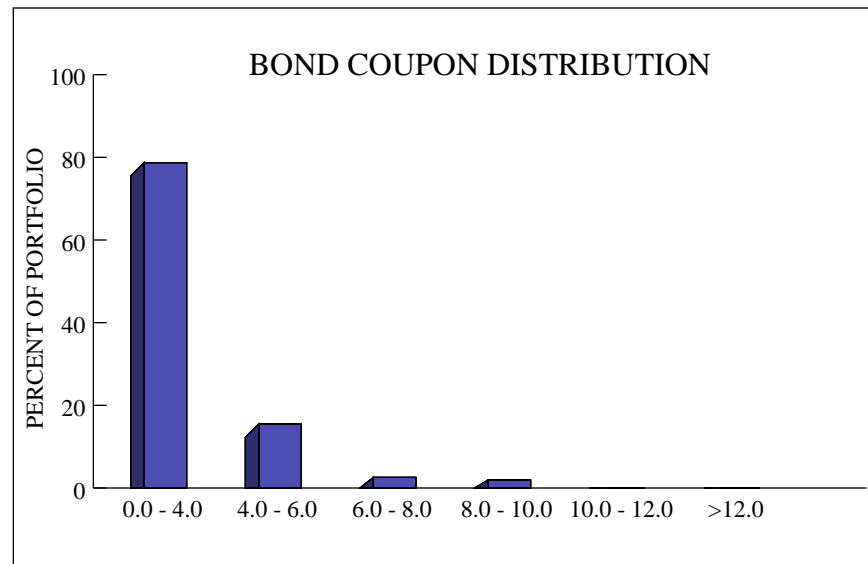
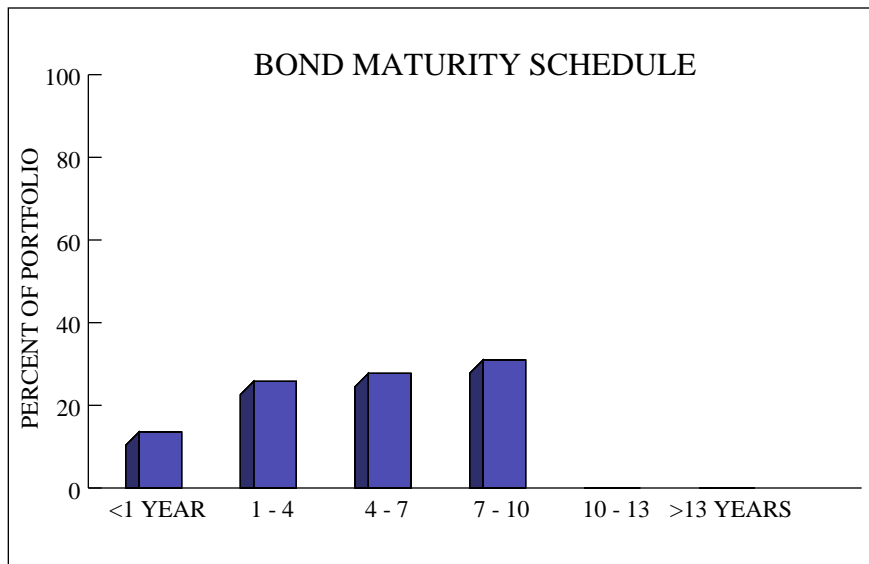
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



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

Total Quarters Observed	28
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	7
Batting Average	.750

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	97	4,707
Duration	3.96	4.05
YTM	2.00	2.10
Average Coupon	2.72	2.45
Avg Maturity / WAL	4.78	4.40
Average Quality	USG-AAA	USG-AAA