



City of Pontiac  
General Employees' Retirement System

Performance Review  
December 2019

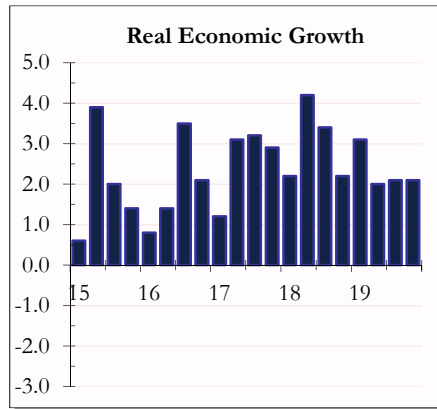


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## ECONOMIC ENVIRONMENT

### Contradicting Signals

In a stunning contradiction, the Federal Reserve cut rates in 2019, despite continued strength from the US economy. However, in



notes following the most recent meeting, the Fed indicated that “the current stance of monetary policy is appropriate.” Its new, acquiescent stance is unsurprising when taking into account stable economic data and the continued rise of asset prices. As of December 31, the

Fed Funds Rate was targeted at 1.50-1.75%.

Payroll growth was better than expected in the quarter and was firmer in the second half of 2019, relative to the first half. The labor force participation rate, unemployment rate, and employment-to-population rate were all unchanged. While continuing improvement in these statistics would be welcome, they are already at acceptable levels.

Housing activity indicators demonstrated improvement again this quarter. The decline of mortgage interest rates throughout the year has boosted both new and existing home sales due to their enhanced affordability across the nation. There is one spot of unease: while home-builder sentiment is near pre-crisis highs, single-family permits have lagged.

GDP grew at a seasonably and inflation adjusted annual rate of 2.1% in the fourth quarter. The economy’s expansion reflected a

boost from net trade, as imports dropped and exports increased sharply.

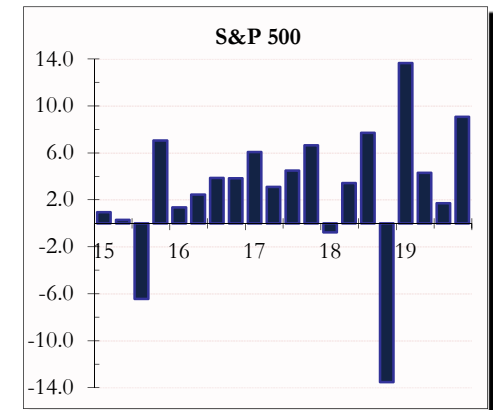
The ISM Manufacturing PMI decreased to 47.2, the lowest PMI in 10 years. Regional Fed surveys also point to sluggish manufacturing growth in most districts throughout the country.

The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed’s target of 2%.

## DOMESTIC EQUITIES

### Incredible Year

Domestic equity markets ended a strong 2019 with robust gains as trade uncertainty faded. The large-cap S&P 500 Index rose 9%, helping it solidify the best yearly gain (31%) since 2013. However, it should be noted that this was from a low established from steep declines suffered in December 2018. The small-cap section of the market, as measured by the Russell 2000, saw even larger 4<sup>th</sup> quarter gains (9.9%) than their large-cap counterparts.



Big gains in domestic stocks were led by the Technology and Health Care sectors, which saw gains of 14.0% and 14.9%, respectively. The Technology sector got a boost from easing trade tensions;

further, the tech sector would be among the principal beneficiaries, should trade talks continue to move forward. The Healthcare sector was strong across the board, with 75% of companies included in the Russell 3000 seeing positive returns.

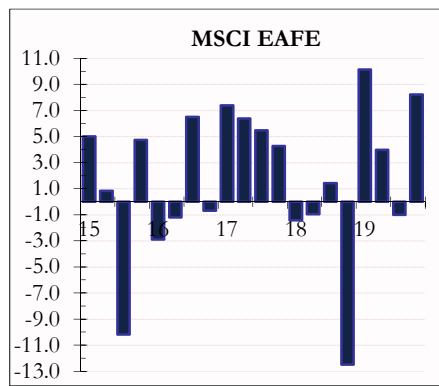
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the quarter and 6.0% for the year.

U.S. REITs were the lone soft spot in the quarter, losing 2.2%.

## INTERNATIONAL EQUITIES

### Strong Finish

International stocks, as measured by the MSCI EAFE, made strong gains during the quarter (8.2%). These gains were not led by any



single country, but through broad support. The top 14 weighted countries in the index all registered gains.

Notably, the U.K. market was up 10.5%, led by surges in Utilities and Real Estate stocks, which saw gains of over 20%. These domestically-

focused areas performed well amid the reduced political uncertainty that followed the general election victory of the Conservative party.

The Japanese market, the largest weighting in the index, rose in every month of the quarter to record a total return of 8.6%. Sentiment for Japanese equities has ebbed and flowed with geopolitical tensions throughout the year. However, sentiment grew stronger due to signs of easing tension between the U.S. and China, and the expectation that a phase one trade agreement would take place in January.

German equities gained 9.9%, led by better than expected economic data. The Ifo Business Climate Index, a highly-regarded early indicator of economic developments, improved to 96.3 from 94.6 in September.

France, the index's 3<sup>rd</sup> largest weighting, saw gains slightly above the index (8.3%). These returns are wholly attributable to the three largest sectors: Industrials, Consumer Discretionary, and Financials. Financials were led by BNP Paribas and Societe Generale, which saw gains of 21.8% and 27.0%, respectively. The Consumer Discretionary sector rose 12.7% and also saw a spike in M&A; one notable deal was luxury goods producer LVMH's purchase of U.S. jeweler Tiffany & Co. for \$16.6 billion.

Emerging Markets (EM) equities had an even stronger quarter than developed international equities, gaining 11.7% as measured by the MSCI EM Index. Nine out of the top 10 EM countries by weight saw positive returns, with Thailand being the lone outlier. All 11 sectors had positive gains.

Chinese equities, which make up nearly 30% of the EM Index, rose 15.5%. These gains were led by tech giants Alibaba, Baidu, and JD.com, which rose by 26.8%, 23.0%, and 24.9%, respectively. Decreasing trade tensions, as well as U.S. dollar weakness, provided support.

Tech heavy countries, South Korea and Taiwan, also saw large gains. Stocks of their largest companies, Samsung and Taiwan Semiconductor, appreciated 17.7%, and 26.9%, respectively, after earnings expectations were revised upwards following solid Q3 sales figures.

Russia, the index's 7<sup>th</sup> largest country by weighting, delivered stronger than expected performance (17.2%). The country, with its heavy dependence on energy companies, benefited from a rise in crude oil prices. These prices rose due to many oil-producing nations announcing further production cuts through the first quarter of 2020. By repeatedly slashing interest rates to jump-start growth, the Russian government provided another boost to assets.

Chilean equities (-9.3%) was the largest detractor to emerging market performance. Investors were rattled by mass protests that erupted in that country amid concerns over inequality.

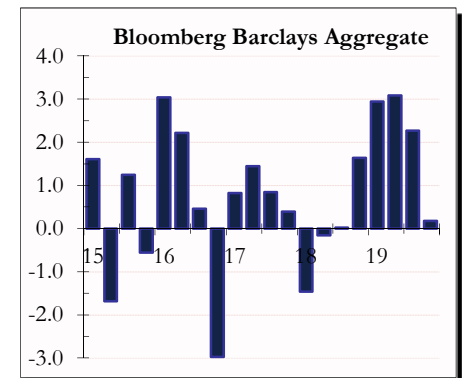
## BOND MARKET

### Slow and Steady

The broad fixed income market generated strong total returns in 2019. The Bloomberg Barclays US Aggregate, which acts as a bellwether for domestic investors, returned 8.7% for full-year 2019. This was an amazing result in a year where yields started at almost historic lows.

Q4 returns, however, were quite mixed. The market saw returns as high as 3.5% for Global High Yield and as low as -4.2% for Long-Dated Treasuries.

A slight sell-off in longer-dated Treasuries caused yields to rise, as progress from trade talks, accommodative monetary policy, and mostly positive economic news eased fears of a looming recession. There was a decline in shorter-term Treasury yields, instruments that are highly correlated to monetary policy expectations.



The closely watched 3-month/10-year yield spread, which had been inverted since May, returned to a more normal upwardly sloping curve.

Global bonds, while weak, still returned a positive 0.5% for the quarter, bringing the year-to-date return to 6.8%. Emerging market fixed income, converted to the U.S. dollar, saw solid returns of 2.1% in the quarter and 13.1% for 2019. Local currency bonds did even better, rising 16.1% for the year, as EM currencies rebounded.

## CASH EQUIVALENTS

### Higher but Still Low Yield

The three-month T-Bill returned 0.4% for the third quarter and 2.1% for full year 2019. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 3.5%. Expected future returns for cash equivalents remain dim, with the 30-year Treasury yield sitting near 2.4%. However, the yield was greater than what had been seen last quarter (2.1%).

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.1%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	2.3%	1.7%
Fed Funds Rate	1.75%	2.00%
Industrial Capacity	77.1%	77.6%
US Dollars per Euro	1.12	1.09

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.1%	31.0%
S&P 500	9.1%	31.5%
Russell Midcap	7.1%	30.5%
Russell 2000	9.9%	25.5%
MSCI EAFE	8.2%	22.7%
MSCI Emg Markets	11.9%	18.9%
NCREIF ODCE	1.5%	5.4%
U.S. Aggregate	0.2%	10.4%
90 Day T-bills	0.4%	2.3%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	7.4	9.0	10.6	LC	26.5	31.4	36.4
MC	6.3	7.1	8.2	MC	27.0	30.5	35.5
SC	8.5	9.9	11.4	SC	22.4	25.5	28.4

## Market Summary

- All asset classes saw positive gains in 2019.
- Global equity markets continued their rise.
- The unemployment rate fell to 3.5%.
- Inflation remains subdued.
- Growth continues to outpace Value in the stock market.

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System was valued at \$512,611,193, representing an increase of \$16,450,089 from the September quarter's ending value of \$496,161,104. Last quarter, the Fund posted withdrawals totaling \$9,678,210, which offset the portfolio's net investment return of \$26,128,299. Income receipts totaling \$2,027,442 plus net realized and unrealized capital gains of \$24,100,857 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the total portfolio gained 5.3%, which ranked in the 43rd percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 20.0%, ranking in the 31st percentile. Since June 1995, the portfolio returned 8.3% on an annualized basis.

### **Domestic Equity**

Last quarter, the domestic equity portion of the portfolio gained 8.1%, which was 1.0% less than the Russell 3000 Index's return of 9.1% and ranked in the 52nd percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 28.6%, which was 2.4% below the benchmark's 31.0% return, ranking in the 48th percentile. Since June 1995, this component returned 9.7% per annum. For comparison, the Russell 3000 returned an annualized 9.6% over the same time frame.

### **International Equity**

For the fourth quarter, the international equity segment returned 7.1%, which was 1.1% below the MSCI EAFE Index's return of 8.2% and ranked in the 91st percentile of the International Equity universe. Over

the trailing year, this segment returned 27.7%, which was 5.0% greater than the benchmark's 22.7% return, and ranked in the 24th percentile.

### **Emerging Markets Equity**

In the fourth quarter, the emerging markets equity segment gained 11.7%, which was 0.2% below the MSCI Emerging Market Index's return of 11.9% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment returned 20.4%, which was 1.5% greater than the benchmark's 18.9% performance, and ranked in the 50th percentile.

### **Private Equity**

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

Over the trailing twelve-month period, this segment returned 8.1%, which was 5.7% less than the benchmark's 13.8% performance.

### **Real Estate**

During the fourth quarter, the real estate portion of the portfolio gained 1.9%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, this segment returned 7.2%, which was 1.9% above the benchmark's 5.3% performance.

### **Domestic Fixed Income**

The domestic fixed income segment returned 0.1% during the fourth quarter, 0.1% less than the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 89th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 7.0%, 1.7% less than the benchmark's 8.7% performance, and ranked in the 65th percentile. Since June 1995, this component returned 5.3% on an annualized basis. The Bloomberg Barclays Aggregate Index returned an annualized 5.2% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	5.3	20.0	10.0	7.5	9.4	8.3
<i>PUBLIC FUND RANK</i>	(43)	(31)	(28)	(29)	(10)	----
<b>Total Portfolio - Net</b>	5.2	19.4	9.5	7.0	8.8	----
Shadow Index	6.0	21.3	11.0	8.2	9.9	----
<b>Domestic Equity - Gross</b>	8.1	28.6	12.1	9.5	12.6	9.7
<i>DOMESTIC EQUITY RANK</i>	(52)	(48)	(50)	(54)	(60)	----
Russell 3000	9.1	31.0	14.6	11.2	13.4	9.6
<b>International Equity - Gross</b>	7.1	27.7	13.4	9.9	7.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(91)	(24)	(26)	(13)	(47)	----
MSCI EAFE	8.2	22.7	10.1	6.2	6.0	5.6
<b>Emerging Markets Equity - Gross</b>	11.7	20.4	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(45)	(50)	----	----	----	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0	6.3
<b>Private Equity - Gross</b>	0.3	8.1	10.3	6.6	3.4	----
Cambridge PE	0.0	13.8	14.2	12.3	14.0	14.4
<b>Real Estate - Gross</b>	1.9	7.2	----	----	----	----
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	9.0
<b>Domestic Fixed Income - Gross</b>	0.1	7.0	3.6	2.2	3.6	5.3
<i>BROAD MARKET FIXED RANK</i>	(89)	(65)	(64)	(86)	(64)	----
Aggregate Index	0.2	8.7	4.0	3.1	3.8	5.2

**ASSET ALLOCATION**

Domestic Equity	51.5%	\$ 264,188,387
Int'l Equity	6.8%	34,873,329
Emerging Markets	4.6%	23,697,029
Private Equity	2.1%	10,930,142
Real Estate	9.0%	45,966,912
Domestic Fixed	24.1%	123,770,640
Cash	1.8%	9,184,754
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 512,611,193</b>

**INVESTMENT RETURN**

Market Value 9/2019	\$ 496,161,104
Contribs / Withdrawals	- 9,678,210
Income	2,027,442
Capital Gains / Losses	24,100,857
Market Value 12/2019	\$ 512,611,193

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

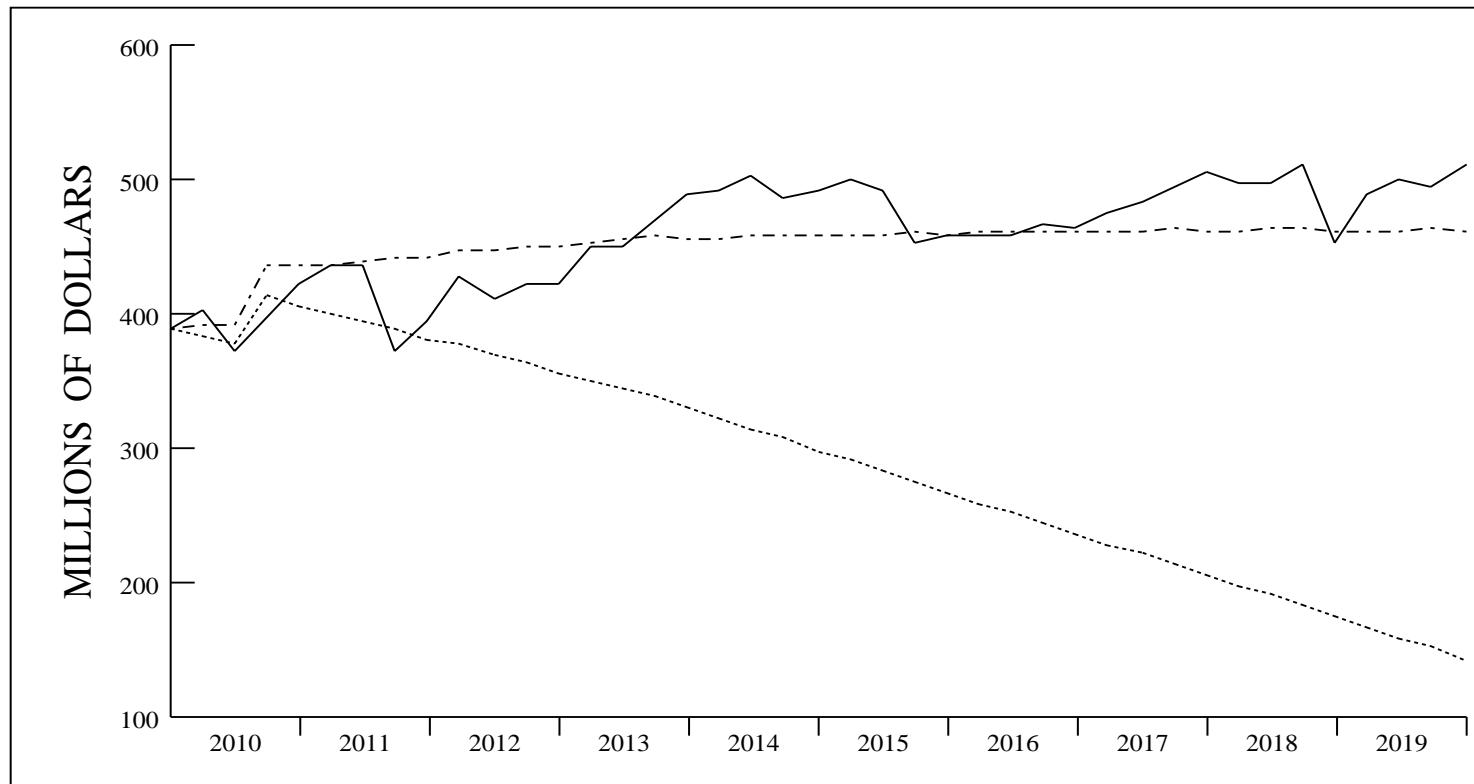
PERFORMANCE SUMMARY						
	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	5.3	20.1	10.0	7.6	9.4	8.3
<i>PUBLIC FUND RANK</i>	(46)	(28)	(31)	(27)	(10)	----
<b>Total Portfolio - Net</b>	5.2	19.5	9.4	7.2	9.1	----
Shadow Index	6.0	21.2	11.0	8.2	9.9	----
<b>Domestic Equity - Gross</b>	8.1	28.6	12.1	9.5	12.6	9.7
<i>DOMESTIC EQUITY RANK</i>	(52)	(48)	(50)	(54)	(60)	----
Russell 3000	9.1	31.0	14.6	11.2	13.4	9.6
<b>International Equity - Gross</b>	7.1	27.7	13.4	9.9	7.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(91)	(24)	(26)	(13)	(47)	----
MSCI EAFE	8.2	22.7	10.1	6.2	6.0	5.6
<b>Emerging Markets Equity - Gross</b>	11.7	20.4	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(45)	(50)	----	----	----	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0	6.3
<b>Private Equity - Gross</b>	-1.4	13.5	8.1	7.6	2.2	----
Cambridge PE (Lag)	2.2	11.9	16.0	12.5	14.7	14.5
<b>Real Estate - Gross</b>	1.9	7.2	----	----	----	----
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	9.0
<b>Domestic Fixed Income - Gross</b>	0.1	7.0	3.6	2.2	3.6	5.3
<i>BROAD MARKET FIXED RANK</i>	(89)	(65)	(64)	(86)	(64)	----
Aggregate Index	0.2	8.7	4.0	3.1	3.8	5.2

ASSET ALLOCATION		
Domestic Equity	51.5%	\$ 264,188,387
Int'l Equity	6.8%	34,873,329
Emerging Markets	4.6%	23,697,029
Private Equity	2.3%	11,773,169
Real Estate	9.0%	45,966,912
Domestic Fixed	24.1%	123,770,640
Cash	1.8%	9,184,754
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 513,454,220</b>

INVESTMENT RETURN	
Market Value 9/2019	\$ 496,813,145
Contribs / Withdrawals	- 9,290,041
Income	2,027,442
Capital Gains / Losses	23,903,674
Market Value 12/2019	\$ 513,454,220



## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE\$ 462,592,258

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 496,161,104	\$ 390,654,606
NET CONTRIBUTIONS	- 9,678,210	-246,619,732
INVESTMENT RETURN	26,128,299	368,576,319
ENDING VALUE	\$ 512,611,193	\$ 512,611,193
INCOME	2,027,442	78,068,806
CAPITAL GAINS (LOSSES)	24,100,857	290,507,513
INVESTMENT RETURN	26,128,299	368,576,319

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

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
<b>Total Portfolio</b>	<b>\$512,611,193</b>	<b>100%</b>			
Equity (Excluding PE)	\$322,758,745	63.0%	60.0%	3.0%	55 - 65%
Domestic Large Cap	\$101,533,665	19.8%	20.0%	-0.2%	15 - 25%
Domestic Mid Cap	\$77,793,344	15.2%	17.5%	-2.3%	12 - 22%
Domestic Small Cap	\$84,861,378	16.6%	12.5%	4.1%	8 - 17%
Developed International	\$34,873,329	6.8%	5.0%	1.8%	3 - 7%
Emerging Markets	\$23,697,029	4.6%	5.0%	-0.4%	3 - 7%
Private Equity	\$10,930,142	2.1%	5.0%	-2.9%	3 - 7%
Real Estate	\$45,966,912	9.0%	10.0%	-1.0%	7 - 12%
Fixed Income	\$123,770,640	24.1%	25.0%	-0.9%	20 - 30%
Cash	\$9,184,754	1.8%	0.0%	1.8%	0 - 5%

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**  
**PA 314 COMPLIANCE AS OF DECEMBER 2019**

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
<b>Stocks</b>	<b>\$ 322,758,745</b>	<b>63.0%</b>	<b>70%</b>	<b>-7.1%</b>	<b>YES</b>
Attucks All Cap	\$ 75,315,832	14.7%			
Sawgrass Asset Management	\$ 35,474,541	6.9%			
Northern Trust Russell 1000 Value	\$ 14,463,176	2.8%			
NorthPointe	\$ 21,835	0.0%			
Piedmont Mid Cap	\$ 77,793,344	15.2%			
Kennedy Small Cap Core	\$ 19,773,324	3.9%			
Northern Trust Russell 2000 Growth	\$ 16,958,085	3.3%			
Loomis Sayles	\$ 24,388,250	4.8%			
First Eagle	\$ 17,048,799	3.3%			
WCM	\$ 17,824,530	3.5%			
Northern Trust EM Index	\$ 9,473,746	1.8%			
Wellington Trust	\$ 14,223,283	2.8%			
<b>Global Equity</b>	<b>\$ 58,570,358</b>	<b>11.4%</b>	<b>20%</b>	<b>-8.6%</b>	<b>YES</b>
First Eagle	\$ 17,048,799	3.3%			
WCM	\$ 17,824,530	3.5%			
Northern Trust EM Index	\$ 9,473,746	1.8%			
Wellington Trust	\$ 14,223,283	2.8%			
<b>Real Estate</b>	<b>\$ 45,966,912</b>	<b>9.0%</b>	<b>10%</b>	<b>-1.0%</b>	<b>YES</b>
American Realty Advisors Strategic Value	\$ 780,087	0.2%			
Intercontinental	\$ 5,636,173	1.1%			
Invesco Core RE	\$ 16,921,796	3.3%			
Principal	\$ 13,165,311	2.6%			
TerraCap IV	\$ 4,268,114	0.8%			
UBS TPGI	\$ 5,195,431	1.0%			
<b>Basket Clause</b>	<b>\$ 10,930,142</b>	<b>2.1%</b>	<b>20%</b>	<b>-17.9%</b>	<b>YES</b>
Consequent Capital Management GrayCo I	\$ 4,951,183	1.0%			
Invesco V	\$ 1,077,931	0.2%			
Mesirow Financial IV	\$ 1,925,994	0.4%			
Mesirow Financial VI	\$ 2,975,034	0.6%			
<b>Holdings &gt; 5% of Market Cap</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0%</b>	<b>0.0%</b>	<b>YES</b>

**CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**  
**TOP TWENTY STOCK HOLDINGS AS OF DECEMBER 31, 2019**

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	1,304,765	\$5,881,810	1.1%
2	Microsoft Corp	MSFT	Information Technology	1,203,063	\$3,842,361	0.7%
3	Alphabet Inc - Class A	GOOGL	Communication Services	401,319	\$3,290,881	0.6%
4	Mastercard Inc - Class A	MA	Information Technology	297,828	\$1,776,909	0.3%
5	Facebook Inc - Class A	FB	Communication Services	493,928	\$1,710,348	0.3%
6	Home Depot Inc	HD	Consumer Discretionary	238,216	\$1,535,867	0.3%
7	Amgen Inc	AMGN	Health Care	143,240	\$1,477,277	0.3%
8	Comcast Corp - Class A	CMCSA	Communication Services	204,155	\$1,401,130	0.3%
9	Cisco Systems Inc	CSCO	Information Technology	203,459	\$1,395,348	0.3%
10	Allstate Corp	ALL	Financials	36,429	\$1,270,010	0.2%
11	TJX Companies Inc	TJX	Consumer Discretionary	73,466	\$1,264,919	0.2%
12	Verizon Communications Inc	VZ	Communication Services	253,937	\$1,260,419	0.2%
13	Berkshire Hathaway Inc - Class B	BRK/B	Financials	313,343	\$1,258,434	0.2%
14	Union Pacific Corp	UNP	Industrials	125,504	\$1,116,378	0.2%
15	The Walt Disney Co	DIS	Communication Services	260,681	\$1,112,494	0.2%
16	The Coca-Cola Co	KO	Consumer Staples	237,147	\$1,109,768	0.2%
17	Intel Corp	INTC	Information Technology	260,348	\$1,094,956	0.2%
18	Honeywell International Inc	HON	Industrials	126,472	\$1,081,470	0.2%
19	Unitedhealth Group Inc	UNH	Health Care	278,521	\$1,036,280	0.2%
20	Broadcom Inc	AVGO	Information Technology	125,710	\$1,033,385	0.2%

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

**CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**  
**TOP TWENTY FIXED INCOME HOLDINGS AS OF DECEMBER 31, 2019**

	<b>Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quality</b>	<b>Sector</b>	<b>Market Value</b>	<b>%</b>
1	US Treasury N/B	2.750	5.50	USG	GOVT	\$5,266,800	1.0%
2	US Treasury N/B	1.500	1.67	USG	GOVT	\$5,160,937	1.0%
3	US Treasury N/B	1.750	3.37	USG	GOVT	\$4,065,674	0.8%
4	Federal Home Loan	3.250	10.19	USG	GOVT	\$2,721,175	0.5%
5	US Treasury N/B	1.250	4.67	USG	GOVT	\$2,578,786	0.5%
6	Shell International	2.375	29.62	AAA	GOVT	\$2,531,252	0.5%
7	US Treasury N/B	2.625	0.87	USG	GOVT	\$2,521,000	0.5%
8	Equifax Inc	3.600	9.95	AA	GOVT	\$2,481,625	0.5%
9	US Treasury N/B	1.625	6.12	USG	GOVT	\$2,478,025	0.5%
10	US Treasury N/B	1.500	6.62	USG	GOVT	\$2,451,650	0.5%
11	STRIPS	7.870	6.62	USG	GOVT	\$2,207,275	0.4%
12	US Treasury N/B	2.000	2.12	USG	GOVT	\$2,017,040	0.4%
13	US Treasury N/B	1.625	9.62	USG	GOVT	\$1,907,997	0.4%
14	US Treasury N/B	2.750	8.12	USG	GOVT	\$1,865,728	0.4%
15	FN AS7860	3.000	6.01	USG	MTGE	\$1,661,247	0.3%
16	US Treasury N/B	2.000	5.62	USG	GOVT	\$1,577,333	0.3%
17	US Treasury N/B	2.250	7.87	USG	GOVT	\$1,542,660	0.3%
18	US Treasury N/B	2.250	7.12	USG	GOVT	\$1,542,135	0.3%
19	FNR 2017-15 KD	2.500	6.42	USG	MTGE	\$1,247,300	0.2%
20	US Treasury N/B	1.625	6.75	USG	GOVT	\$1,210,410	0.2%

*Percentages shown are out of the total portfolio.*

## MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$0	0.0	Attucks All Cap	(ACAP)	\$75,315,832	14.7
\$55,610,120	11.2	Attucks Emerging Mgr	(LCAP)	\$0	0.0
\$32,660,659	6.6	Sawgrass	(LCGR)	\$35,474,541	6.9
\$13,409,420	2.7	Attucks Michigan	(LCVA)	\$0	0.0
\$0	0.0	NT Russell 1000 Value	(LCVA)	\$14,463,176	2.8
\$13,420,157	2.7	NorthPointe	(LCVA)	\$21,835	0.0
\$88,426,741	17.8	Piedmont Midcap Index	(MCOR)	\$77,793,344	15.2
\$18,054,093	3.6	Kennedy SCC	(SCOR)	\$19,773,324	3.9
\$15,228,609	3.1	NT Russell 2000 Growth	(SCGR)	\$16,958,085	3.3
\$23,080,145	4.7	Loomis	(SCVA)	\$24,388,250	4.8
\$16,229,157	3.3	WCM	(INEQ)	\$17,824,530	3.5
\$16,355,977	3.3	First Eagle International	(INEV)	\$17,048,799	3.3
\$8,485,499	1.7	Northern Trust EM Index	(EMGM)	\$9,473,746	1.8
\$12,762,564	2.6	Wellington Emerging Mkts	(EMGM)	\$14,223,283	2.8
\$5,410,953	1.1	GrayCo	(PREQ)	\$4,951,183	1.0
\$1,221,188	0.2	Invesco V	(PREQ)	\$1,077,931	0.2
\$2,075,994	0.4	Mesirow IV	(PREQ)	\$1,925,994	0.4
\$3,065,034	0.6	Mesirow VI	(PREQ)	\$2,975,034	0.6
\$566,553	0.1	American Realty Strategic Value	(REAL)	\$780,087	0.2
\$5,526,804	1.1	Intercontinental	(REAL)	\$5,636,173	1.1
\$16,693,513	3.4	Invesco Core RE	(REAL)	\$16,921,796	3.3
\$12,999,463	2.6	Principal	(REAL)	\$13,165,311	2.6
\$4,432,980	0.9	TerraCap IV	(REAL)	\$4,268,114	0.8
\$5,129,525	1.0	UBS TPGI	(REAL)	\$5,195,431	1.0
\$63,554,413	12.8	Victory FI	(CFIX)	\$63,680,861	12.4
\$60,074,305	12.1	Robinson	(IFIX)	\$60,089,779	11.7
\$1,687,238	0.3	Cash	(CASH)	\$9,184,754	1.8
<b>\$496,161,104</b>	<b>100.0</b>	<b>Composite</b>	<b>(TOTL)</b>	<b>\$512,611,193</b>	<b>100.0</b>

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

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Total Portfolio Return	(Public Fund)	5.3	(43)	20.0	(31)	10.0	(28)	7.5	(29)	9.4	(10)	8.3	----	6/95
Total Portfolio Return net of fees		5.2		19.4		9.5		7.0		8.8		----		
Total Portfolio Shadow Index		6.0		21.3		11.0		8.2		9.9		----		
Sawgrass	(Large Cap Growth)	8.6	(69)	31.0	(74)	18.6	(59)	12.7	(65)	14.5	(60)	10.0	----	12/07
Sawgrass net of fees		8.5		30.3		17.9		12.1		13.9		9.5		
Russell 1000 Growth		10.6		36.4		20.5		14.6		15.2		11.0		
Piedmont	(Mid Cap Core)	7.0	(57)	----	----	----	----	----	----	----	----	6.9	(73)	6/19
Piedmont net of fees		7.0		----		----		----		----		6.9		
S&P 400		7.1		26.2		9.3		9.0		12.7		7.0		
Kennedy Small Cap Core	(Small Cap Core)	9.5	(25)	27.5	(32)	8.9	(45)	8.3	(62)	12.4	(65)	14.3	----	12/94
Kennedy Small Cap Core net of fees		9.3		26.3		7.9		7.2		11.5		13.9		
Russell 2000		9.9		25.5		8.6		8.2		11.8		9.4		
NT Russell 2000 Growth	(Small Cap Growth)	11.4	(24)	28.4	(45)	----	----	----	----	----	----	28.4	(45)	12/18
NT Russell 2000 Growth net of fees		11.3		28.4		----		----		----		28.4		
Russell 2000 Growth		11.4		28.4		12.5		9.3		13.0		28.4		
Loomis	(Small Cap Value)	5.7	(86)	24.9	(53)	5.5	(52)	7.8	(46)	12.9	(27)	12.9	----	12/94
Loomis net of fees		5.5		24.1		4.8		7.1		12.2		12.6		
Russell 2000 Value		8.5		22.4		4.8		7.0		10.6		10.1		
First Eagle	(International Equity)	4.4	(98)	18.8	(76)	----	----	----	----	----	----	6.9	(33)	6/18
First Eagle net of fees		4.2		17.9		----		----		----		6.1		
MSCI All Country Ex US Value		8.3		16.4		7.5		4.3		4.2		4.0		
WCM	(International Equity)	9.9	(55)	36.8	(3)	19.9	(2)	13.4	(3)	----	----	11.9	(3)	9/13
WCM net of fees		9.7		35.9		19.0		12.6		----		11.1		
MSCI All Country World Ex US Net		8.9		21.5		9.9		5.5		5.0		4.5		
NT Emerging Markets	(Emerging Markets)	11.6	(45)	18.5	(62)	----	----	----	----	----	----	18.5	(62)	12/18
NT Emerging Markets net of fees		11.6		18.3		----		----		----		18.3		
MSCI Emerging Markets		11.9		18.9		12.0		6.0		4.0		18.9		

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

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Wellington Emerging Markets	(Emerging Markets)	11.8 (44)	21.7 (44)	----	----	----	21.7 (44)	12/18
Wellington Emerging Mks net of fees		11.6	21.1	----	----	----	21.1	
<i>MSCI Emerging Markets</i>		<i>11.9</i>	<i>18.9</i>	<i>12.0</i>	<i>6.0</i>	<i>4.0</i>	<i>18.9</i>	
GrayCo I		0.2 ----	-1.6 ----	4.1 ----	-0.6 ----	----	5.3 ----	3/12
GrayCo I net of fees		0.0	-2.5	3.1	-1.5	----	4.0	
<i>Cambridge Private Equity</i>		<i>0.0</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>13.1</i>	
Invesco V		0.3 ----	22.0 ----	16.7 ----	13.3 ----	15.6 ----	14.2 ----	3/08
Invesco V net of fees		0.0	20.8	15.7	12.2	14.3	12.5	
<i>Cambridge Private Equity</i>		<i>0.0</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>10.8</i>	
Mesirow IV		0.3 ----	9.2 ----	10.6 ----	11.0 ----	13.6 ----	8.8 ----	3/07
Mesirow IV net of fees		0.0	7.9	9.4	8.8	10.8	5.0	
<i>Cambridge Private Equity</i>		<i>0.0</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>10.7</i>	
Mesirow VI		0.2 ----	21.0 ----	21.3 ----	15.5 ----	----	14.4 ----	6/13
Mesirow VI net of fees		0.0	19.7	19.5	11.5	----	6.4	
<i>Cambridge Private Equity</i>		<i>0.0</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>13.2</i>	
American Realty Advisors		2.6 ----	----	----	----	----	4.8 ----	6/19
American Realty Advisors net of fees		2.3	----	----	----	----	4.2	
<i>NCREIF NFI-ODCE Index</i>		<i>1.5</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>	<i>2.8</i>	
Intercontinental US REIF		3.2 ----	9.5 ----	----	----	----	10.1 ----	12/17
Intercontinental US REIF net of fees		2.6	8.0	----	----	----	8.5	
<i>NCREIF NFI-ODCE Index</i>		<i>1.5</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>	<i>6.8</i>	
Invesco Core RE		2.3 ----	6.6 ----	----	----	----	8.1 ----	9/17
Invesco Core RE net of fees		2.0	5.5	----	----	----	7.0	
<i>NCREIF NFI-ODCE Index</i>		<i>1.5</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>	<i>7.0</i>	
Principal RE		1.5 ----	7.0 ----	----	----	----	8.1 ----	12/17
Principal RE net of fees		1.3	6.0	----	----	----	7.0	
<i>NCREIF NFI-ODCE Index</i>		<i>1.5</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>	<i>6.8</i>	
UBS TPGI		2.1 ----	----	----	----	----	4.4 ----	6/19
UBS TPGI net of fees		1.8	----	----	----	----	3.8	
<i>NCREIF NFI-ODCE Index</i>		<i>1.5</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>	<i>2.8</i>	
Victory Fixed Income	(Core Fixed Income)	0.2 (58)	8.3 (86)	4.2 (73)	3.1 (83)	4.0 (69)	5.7 ----	12/94
Victory Fixed Income net of fees		0.1	7.9	3.8	2.8	3.7	5.6	
<i>Bloomberg Barclays Aggregate</i>		<i>0.2</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>	<i>3.8</i>	<i>5.6</i>	
Robinson	(Intermediate Fixed)	0.0 (99)	5.6 (92)	3.1 (86)	2.5 (85)	----	2.9 (54)	9/10
Robinson net of fees		0.0	5.4	2.8	2.3	----	2.7	
<i>Bloomberg Barclays Int. Gov/Cred</i>		<i>0.4</i>	<i>6.8</i>	<i>3.2</i>	<i>2.6</i>	<i>3.1</i>	<i>2.5</i>	



**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**  
**ATTUCKS PERFORMANCE SUMMARY AS OF DECEMBER 2019**

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		Inception	Date	
Matarin	(Large Cap Core)	8.6	(36)	25.4	(78)	15.6	(27)	----	----	14.9	(44)	6/16
Matarin net of fees		8.6		25.1		15.3		----		14.6		
<b><i>S&amp;P 500</i></b>		<b><i>9.1</i></b>		<b><i>31.5</i></b>		<b><i>15.3</i></b>		<b><i>11.7</i></b>		<b><i>15.4</i></b>		
Oakbrook	(Large Cap Growth)	10.9	(20)	37.3	(23)	20.3	(46)	14.9	(26)	15.5	(23)	6/11
Oakbrook net of fees		10.9		37.0		19.9		14.5		15.2		
<b><i>Russell 1000 Growth</i></b>		<b><i>10.6</i></b>		<b><i>36.4</i></b>		<b><i>20.5</i></b>		<b><i>14.6</i></b>		<b><i>15.1</i></b>		
Edgar Lomax	(Large Cap Value)	6.8	(74)	25.2	(67)	----	----	----	----	15.4	(10)	6/18
Edgar Lomax net of fees		6.8		24.9		----		----		15.2		
<b><i>Russell 1000 Value</i></b>		<b><i>7.4</i></b>		<b><i>26.5</i></b>		<b><i>9.7</i></b>		<b><i>8.3</i></b>		<b><i>11.7</i></b>		
Seizert	(Large Cap Value)	13.1	(3)	31.0	(15)	12.4	(28)	10.4	(18)	12.7	(18)	6/11
Seizert net of fees		13.1		30.7		12.1		10.0		12.4		
<b><i>Russell 1000 Value</i></b>		<b><i>7.4</i></b>		<b><i>26.5</i></b>		<b><i>9.7</i></b>		<b><i>8.3</i></b>		<b><i>11.3</i></b>		

## MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
-2.0	Sawgrass	Russell 1000G	-5.4
-0.1	Piedmont Midcap Index	S&P 400	N/A
0.0	NT Russell 2000 Growth	Russell 2000G	0.0
-0.4	Kennedy SCC	Russell 2000	2.0
-2.8	Loomis	Russell 2000V	2.5
1.0	WCM	ACWI Ex US Net	15.3
-3.9	First Eagle International	ACWI Ex US Value	2.4
-0.3	Northern Trust EM Index	MSCI Emg Mkts	-0.4
-0.1	Wellington Emerging Mkts	MSCI Emg Mkts	2.8
0.2	GrayCo	Cambridge PE	-15.4
0.3	Invesco V	Cambridge PE	8.2
0.3	Mesirow IV	Cambridge PE	-4.6
0.2	Mesirow VI	Cambridge PE	7.2
1.1	American Realty Strategic	NCREIF ODCE	N/A
1.7	Intercontinental	NCREIF ODCE	4.2
0.8	Invesco Core RE	NCREIF ODCE	1.3
0.0	Principal	NCREIF ODCE	1.7
-1.5	TerraCap IV	NCREIF ODCE	N/A
0.6	UBS TPGI	NCREIF ODCE	N/A
0.0	Victory FI	Aggregate Index	-0.4
-0.4	Robinson	Int Gov/Credit	-1.2
-0.7	<b>Total Portfolio</b>	<b>Shadow Index</b>	-1.3

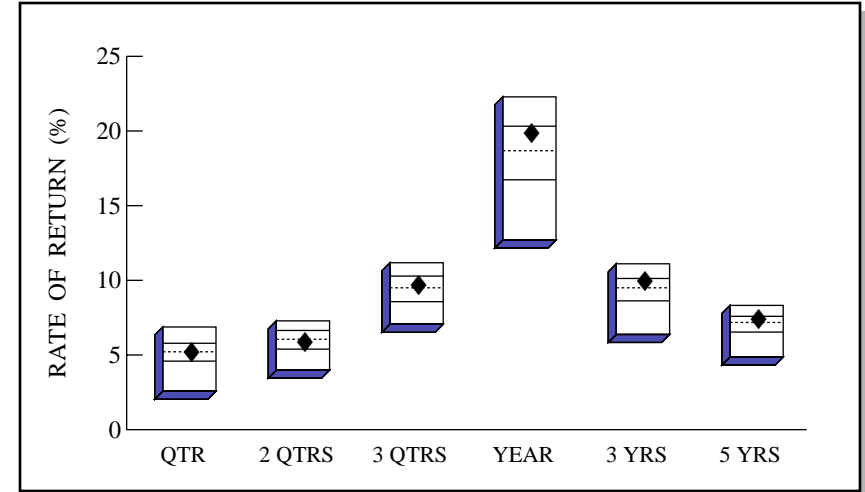
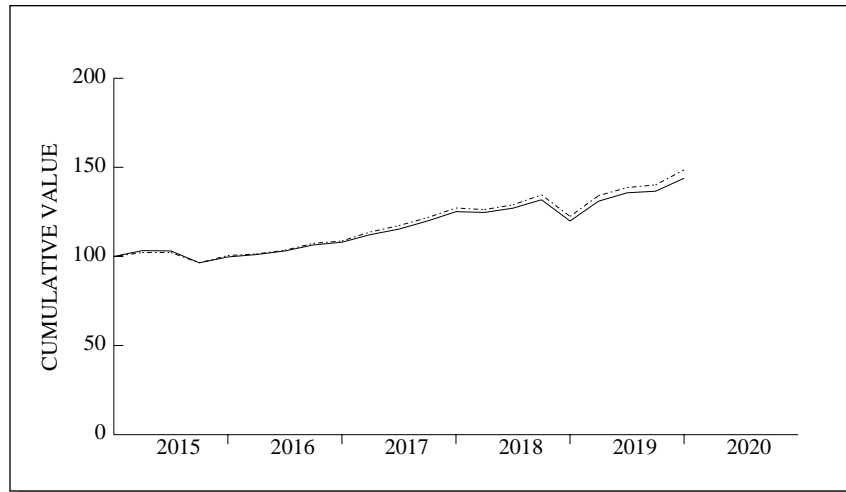
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2019</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2019</b>
Attucks All Cap (ACAP)	---	0	68,530,697	6,785,135	75,315,832
Attucks Emerging Mgr (LC)	---	55,610,120	-55,123,648	-486,472	0
Sawgrass (LCG)	8.6	32,660,659	-362	2,814,244	35,474,541
Attucks Michigan (LCV)	---	13,409,420	-13,409,420	0	0
NT Russell 1000 Value (LCV)	---	0	13,947,058	516,118	14,463,176
NorthPointe (LCV)	---	13,420,157	-13,947,114	548,792	21,835
Piedmont Midcap Index (MCC)	7.0	88,426,741	-16,000,044	5,366,647	77,793,344
Kennedy SCC (SCC)	9.5	18,054,093	-146	1,719,377	19,773,324
NT Russell 2000 Growth (SCG)	11.4	15,228,609	0	1,729,476	16,958,085
Loomis (SCV)	5.7	23,080,145	-295	1,308,400	24,388,250
WCM (INEQ)	9.9	16,229,157	-5,403	1,600,776	17,824,530
First Eagle International (INEV)	4.4	16,355,977	0	692,822	17,048,799
Northern Trust EM Index (EMKT)	11.6	8,485,499	0	988,247	9,473,746
Wellington Emerging Mkts (EMKT)	11.8	12,762,564	-38,381	1,499,100	14,223,283
GrayCo (PREQ)	0.2	5,410,953	-471,770	12,000	4,951,183
Invesco V (PREQ)	0.3	1,221,188	-143,257	0	1,077,931
Mesirow IV (PREQ)	0.3	2,075,994	-156,642	6,642	1,925,994
Mesirow VI (PREQ)	0.2	3,065,034	-90,000	0	2,975,034
American Realty Strategic Value (REAL)	2.6	566,553	197,803	15,731	780,087
Intercontinental (REAL)	3.2	5,526,804	-67,328	176,697	5,636,173
Invesco Core RE (REAL)	2.3	16,693,513	-153,356	381,639	16,921,796
Principal (REAL)	1.5	12,999,463	0	165,848	13,165,311
TerraCap IV (REAL)	0.0	4,432,980	-164,866	0	4,268,114
UBS TPGI (REAL)	2.1	5,129,525	-38,862	104,768	5,195,431
Victory FI (CFI)	0.2	63,554,413	-177	126,625	63,680,861
Robinson (IMFI)	0.0	60,074,305	-766	16,240	60,089,779
Cash (CASH)	---	1,687,238	7,458,069	39,447	9,184,754
<b>Total Portfolio</b>	<b>5.3</b>	<b>496,161,104</b>	<b>-9,678,210</b>	<b>26,128,299</b>	<b>512,611,193</b>

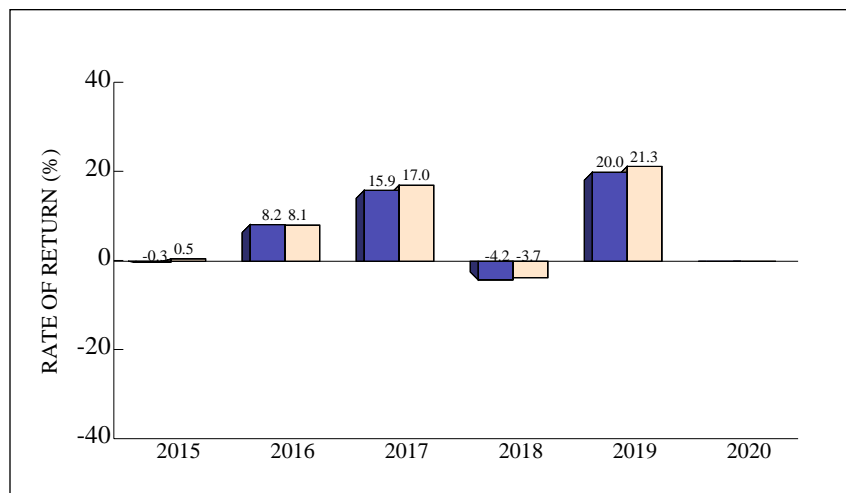
**INVESTMENT RETURN SUMMARY WITH LAGGED PRIVATE EQUITY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2019</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2019</b>
Attucks All Cap (ACAP)	---	0	68,530,697	6,785,135	75,315,832
Attucks Emerging Mgr (LC)	---	55,610,120	-55,123,648	-486,472	0
Sawgrass (LCG)	8.6	32,660,659	-362	2,814,244	35,474,541
Attucks Michigan (LCV)	---	13,409,420	-13,409,420	0	0
NT Russell 1000 Value (LCV)	---	0	13,947,058	516,118	14,463,176
NorthPointe (LCV)	---	13,420,157	-13,947,114	548,792	21,835
Piedmont Midcap Index (MCC)	7.0	88,426,741	-16,000,044	5,366,647	77,793,344
Kennedy SCC (SCC)	9.5	18,054,093	-146	1,719,377	19,773,324
NT Russell 2000 Growth (SCG)	11.4	15,228,609	0	1,729,476	16,958,085
Loomis (SCV)	5.7	23,080,145	-295	1,308,400	24,388,250
WCM (INEQ)	9.9	16,229,157	-5,403	1,600,776	17,824,530
First Eagle International (INEV)	4.4	16,355,977	0	692,822	17,048,799
Northern Trust EM Index (EMKT)	11.6	8,485,499	0	988,247	9,473,746
Wellington Emerging Mkts (EMKT)	11.8	12,762,564	-38,381	1,499,100	14,223,283
GrayCo (Lagged) (PREQ)	-4.1	5,653,337	-12,182	-230,202	5,410,953
Invesco V (Lag) (PREQ)	-5.6	1,518,768	-214,676	-82,904	1,221,188
Mesirow IV (Lag) (PREQ)	-0.7	2,248,888	-156,642	-16,252	2,075,994
Mesirow VI (Lag) (PREQ)	5.3	3,004,217	-90,000	150,817	3,065,034
American Realty Strategic Value (REAL)	2.6	566,553	197,803	15,731	780,087
Intercontinental (REAL)	3.2	5,526,804	-67,328	176,697	5,636,173
Invesco Core RE (REAL)	2.3	16,693,513	-153,356	381,639	16,921,796
Principal (REAL)	1.5	12,999,463	0	165,848	13,165,311
TerraCap IV (REAL)	0.0	4,432,980	-164,866	0	4,268,114
UBS TPGI (REAL)	2.1	5,129,525	-38,862	104,768	5,195,431
Victory FI (CFI)	0.2	63,554,413	-177	126,625	63,680,861
Robinson (IMFI)	0.0	60,074,305	-766	16,240	60,089,779
Cash (CASH)	---	1,687,238	7,458,069	39,447	9,184,754
<b>Total Portfolio</b>	<b>5.3</b>	<b>496,813,145</b>	<b>-9,290,041</b>	<b>25,931,116</b>	<b>513,454,220</b>

## TOTAL RETURN COMPARISONS

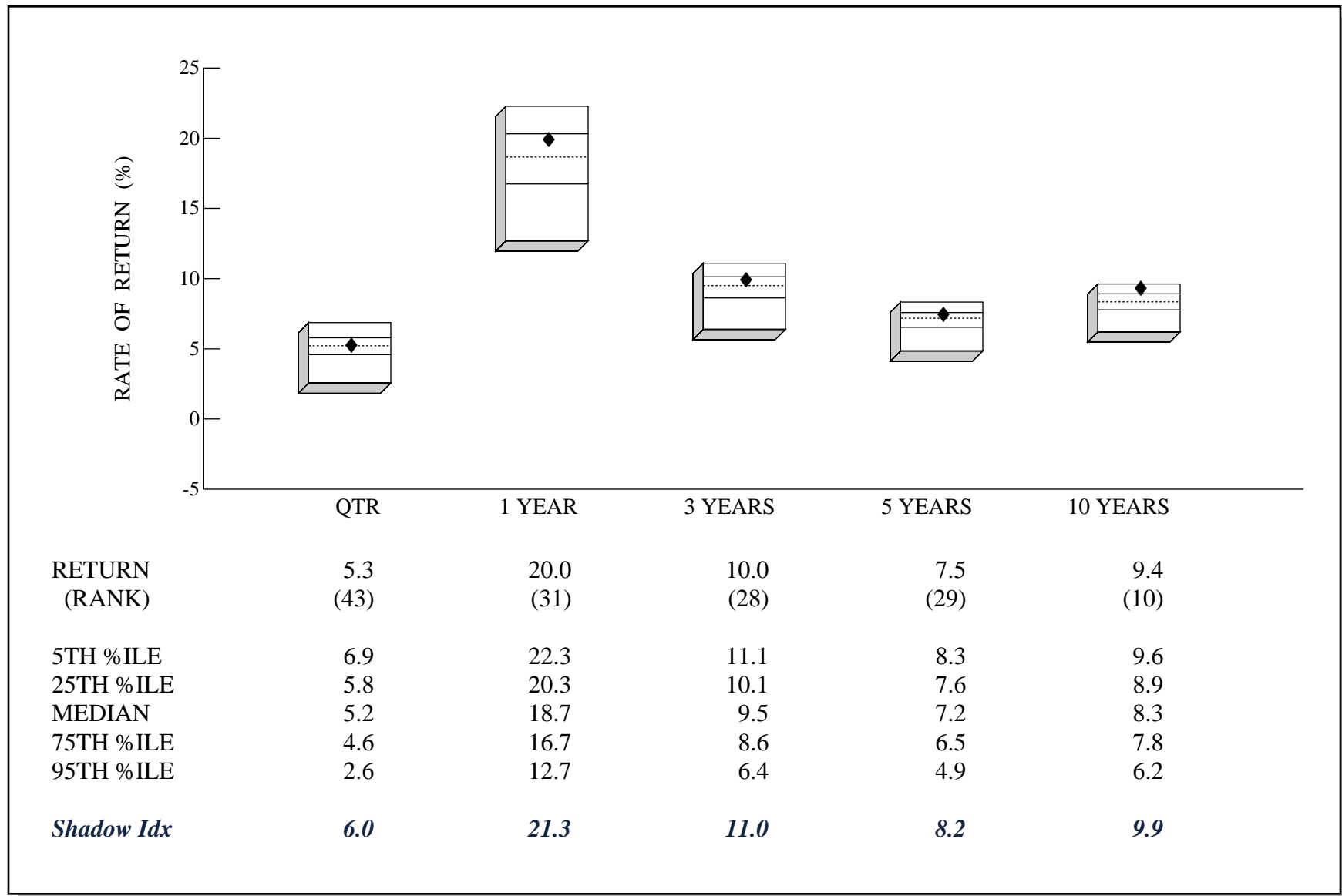


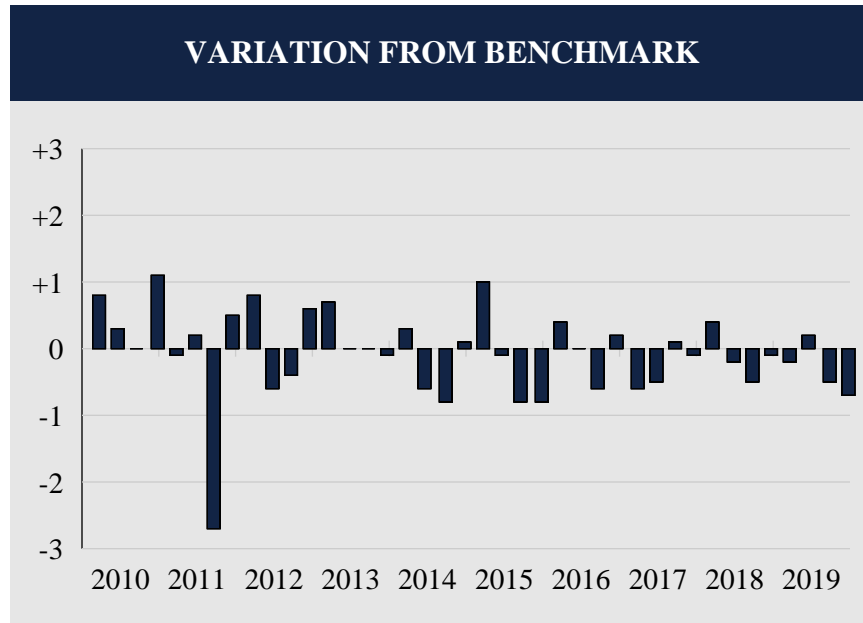
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	6.0	9.8	20.0	10.0	7.5
(RANK)	(43)	(55)	(43)	(31)	(28)	(29)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
<i>Shadow Idx</i>	<i>6.0</i>	<i>7.1</i>	<i>10.8</i>	<i>21.3</i>	<i>11.0</i>	<i>8.2</i>

Public Fund Universe

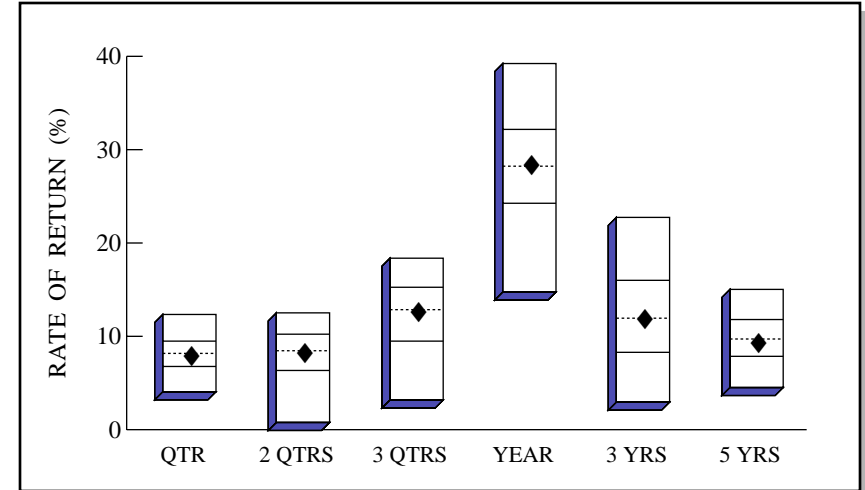
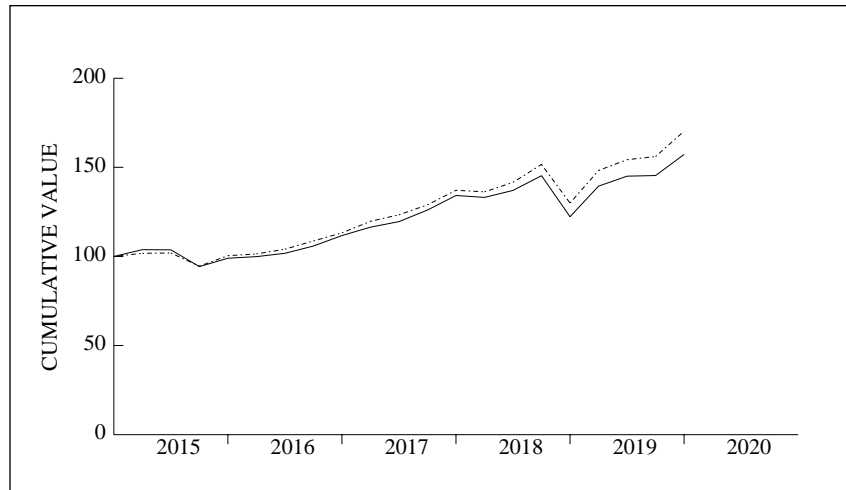
**TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE**

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

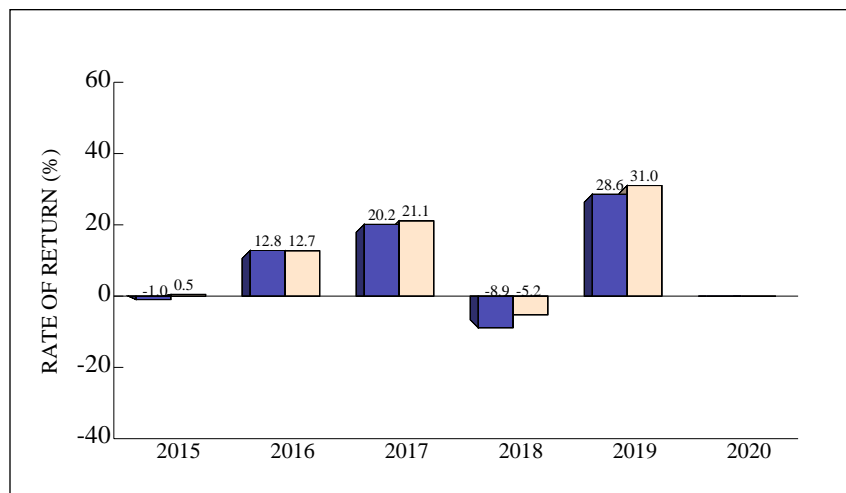
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/10	5.0	4.2	0.8
6/10	-6.5	-6.8	0.3
9/10	8.8	8.8	0.0
12/10	8.3	7.2	1.1
3/11	4.4	4.5	-0.1
6/11	1.0	0.8	0.2
9/11	-13.0	-10.3	-2.7
12/11	8.0	7.5	0.5
3/12	9.5	8.7	0.8
6/12	-2.6	-2.0	-0.6
9/12	4.6	5.0	-0.4
12/12	1.9	1.3	0.6
3/13	7.9	7.2	0.7
6/13	1.0	1.0	0.0
9/13	5.7	5.7	0.0
12/13	6.7	6.8	-0.1
3/14	2.0	1.7	0.3
6/14	3.5	4.1	-0.6
9/14	-1.6	-0.8	-0.8
12/14	3.0	2.9	0.1
3/15	3.2	2.2	1.0
6/15	-0.1	0.0	-0.1
9/15	-6.4	-5.6	-0.8
12/15	3.4	4.2	-0.8
3/16	1.3	0.9	0.4
6/16	2.0	2.0	0.0
9/16	3.2	3.8	-0.6
12/16	1.4	1.2	0.2
3/17	4.0	4.6	-0.6
6/17	2.7	3.2	-0.5
9/17	3.9	3.8	0.1
12/17	4.4	4.5	-0.1
3/18	-0.3	-0.7	0.4
6/18	1.9	2.1	-0.2
9/18	3.8	4.3	-0.5
12/18	-9.1	-9.0	-0.1
3/19	9.3	9.5	-0.2
6/19	3.6	3.4	0.2
9/19	0.6	1.1	-0.5
12/19	5.3	6.0	-0.7

## DOMESTIC EQUITY RETURN COMPARISONS



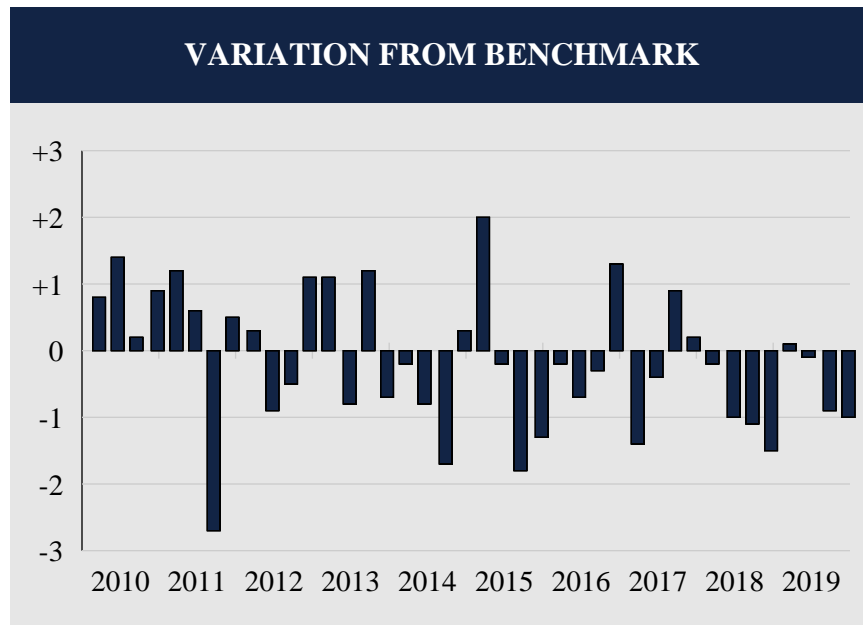
Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.1	8.4	12.7	28.6	12.1	9.5
(RANK)	(52)	(51)	(52)	(48)	(50)	(54)
5TH %ILE	12.4	12.5	18.4	39.2	22.8	15.0
25TH %ILE	9.5	10.2	15.3	32.2	16.0	11.8
MEDIAN	8.2	8.5	12.9	28.2	11.9	9.7
75TH %ILE	6.8	6.3	9.5	24.3	8.3	7.9
95TH %ILE	4.1	0.8	3.2	14.8	3.0	4.5
<b>Russ 3000</b>	<b>9.1</b>	<b>10.4</b>	<b>14.9</b>	<b>31.0</b>	<b>14.6</b>	<b>11.2</b>

Domestic Equity Universe

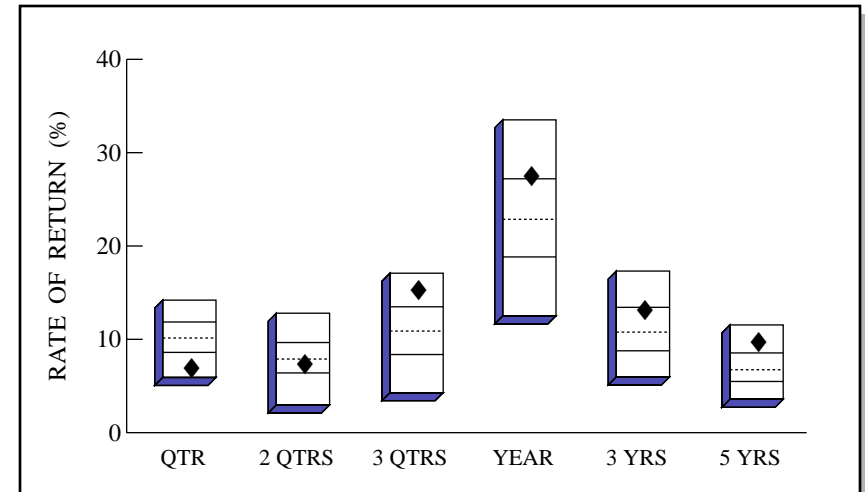
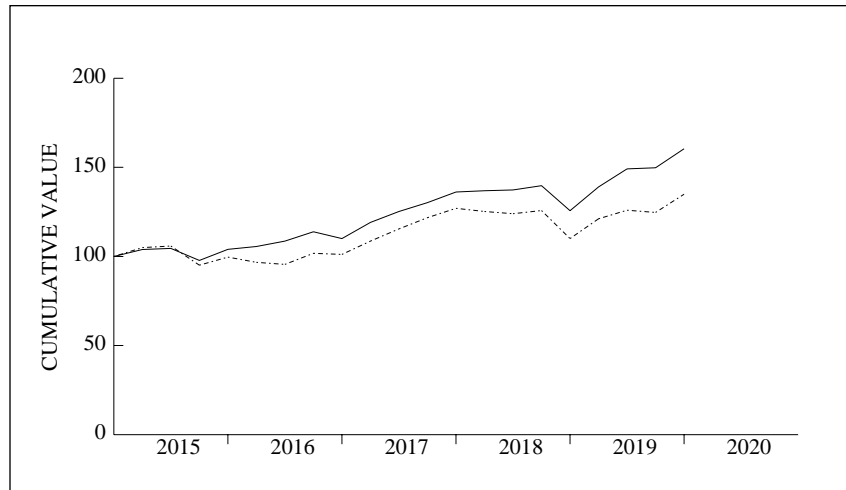


**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 3000**

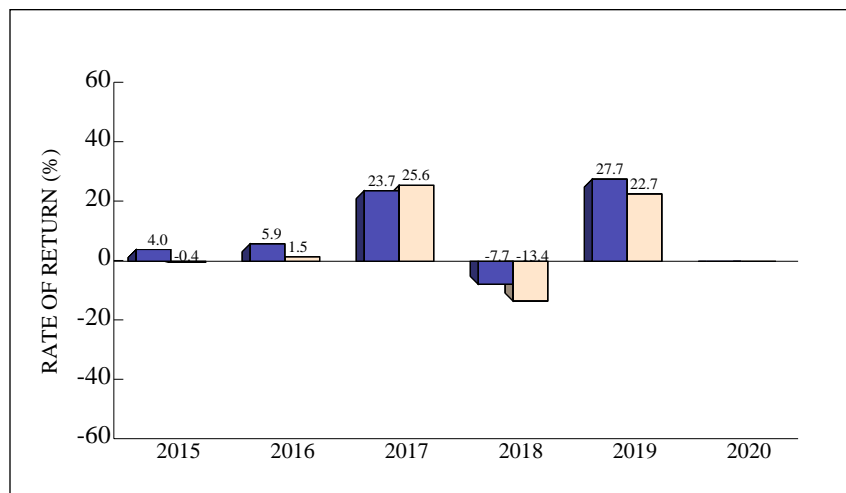
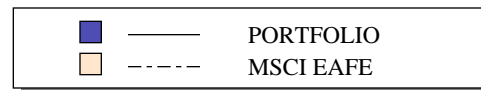
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/10	6.7	5.9	0.8
6/10	-9.9	-11.3	1.4
9/10	11.7	11.5	0.2
12/10	12.5	11.6	0.9
3/11	7.6	6.4	1.2
6/11	0.6	0.0	0.6
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



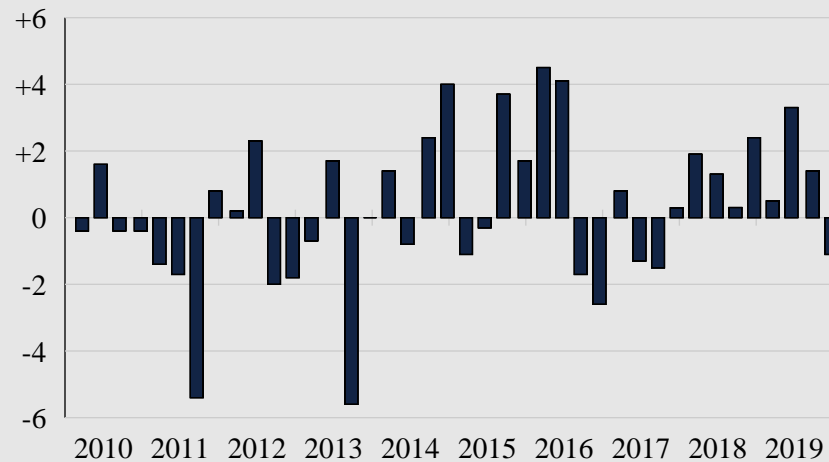
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	7.6	15.4	27.7	13.4	9.9
(RANK)	(91)	(57)	(12)	(24)	(26)	(13)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
<b>MSCI EAFE</b>	<b>8.2</b>	<b>7.1</b>	<b>11.4</b>	<b>22.7</b>	<b>10.1</b>	<b>6.2</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

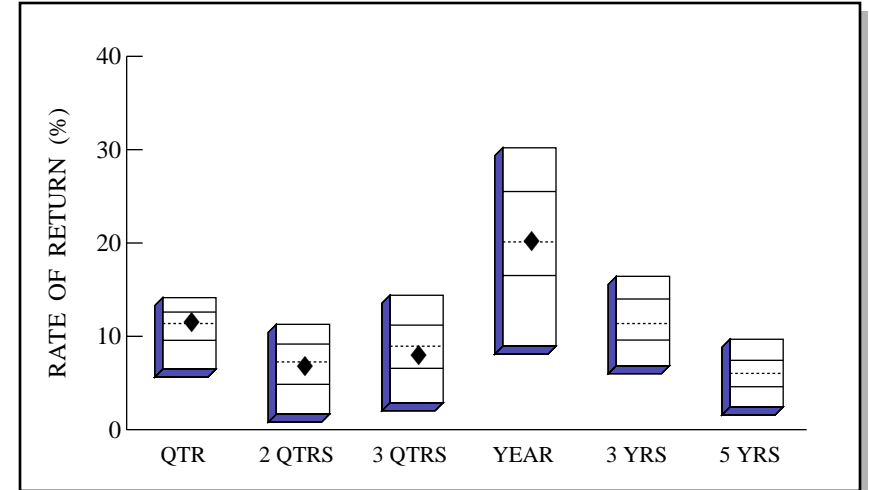
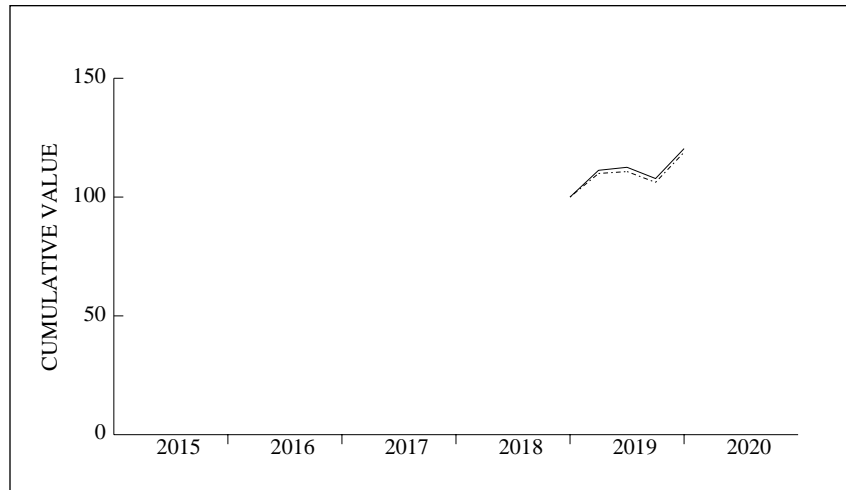


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

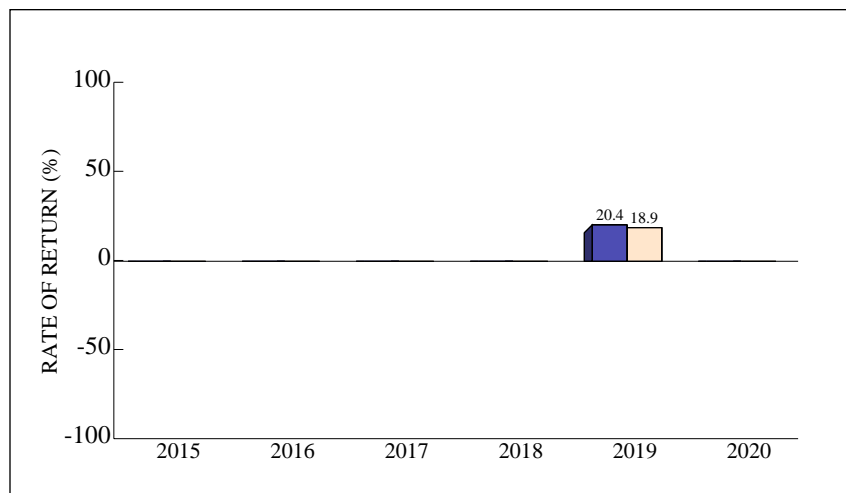
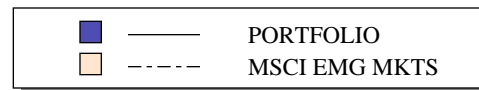
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/10	0.5	0.9	-0.4
6/10	-12.1	-13.7	1.6
9/10	16.1	16.5	-0.4
12/10	6.3	6.7	-0.4
3/11	2.0	3.4	-1.4
6/11	0.1	1.8	-1.7
9/11	-24.4	-19.0	-5.4
12/11	4.2	3.4	0.8
3/12	11.2	11.0	0.2
6/12	-4.6	-6.9	2.3
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1

## EMERGING MARKETS EQUITY RETURN COMPARISONS

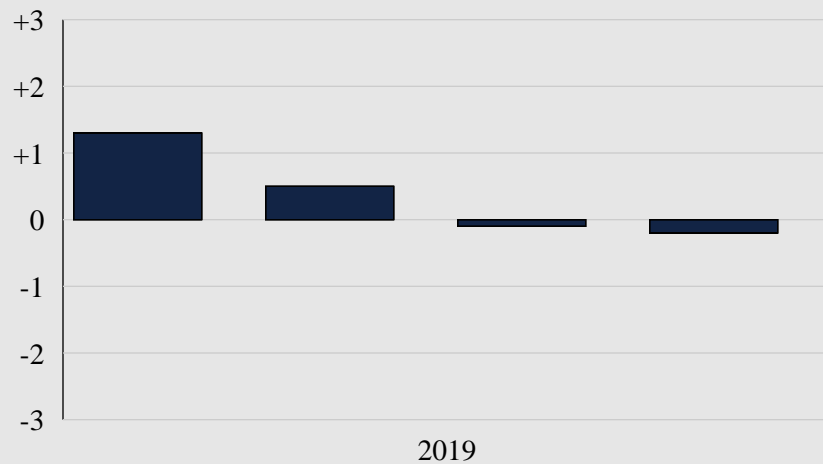


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.7	7.0	8.2	20.4	----	----
(RANK)	(45)	(56)	(60)	(50)	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
<b>MSCI EM</b>	<b>11.9</b>	<b>7.3</b>	<b>8.1</b>	<b>18.9</b>	<b>12.0</b>	<b>6.0</b>

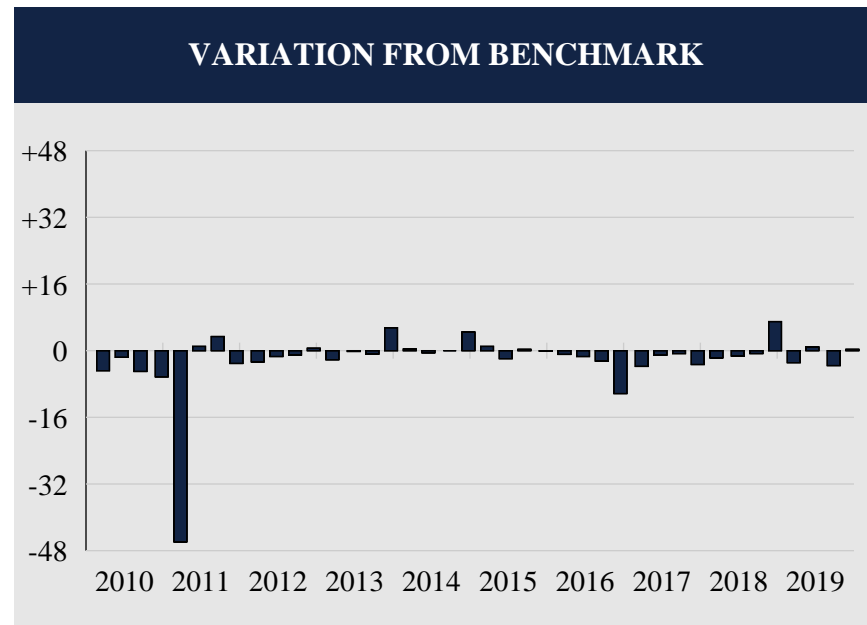
Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.500</b>

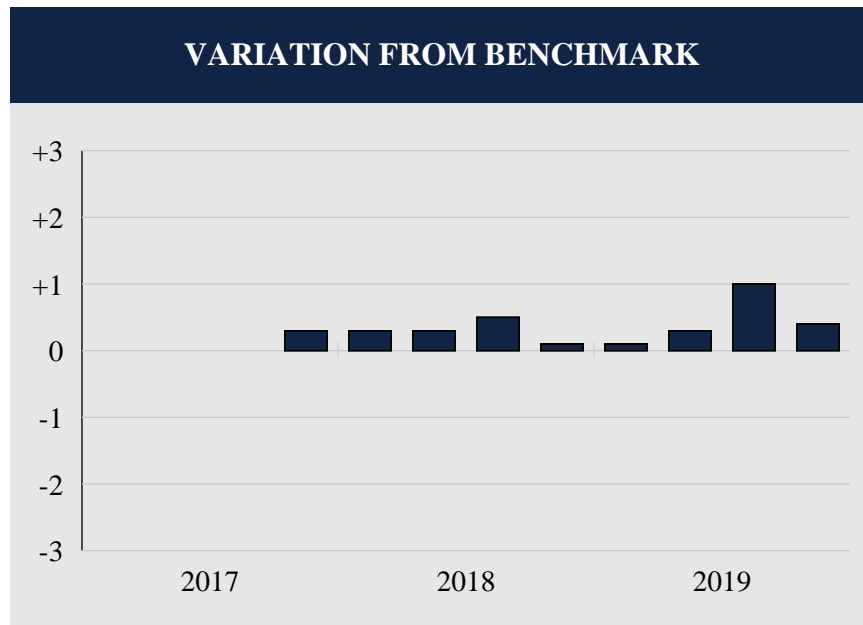
**RATES OF RETURN**

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

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

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

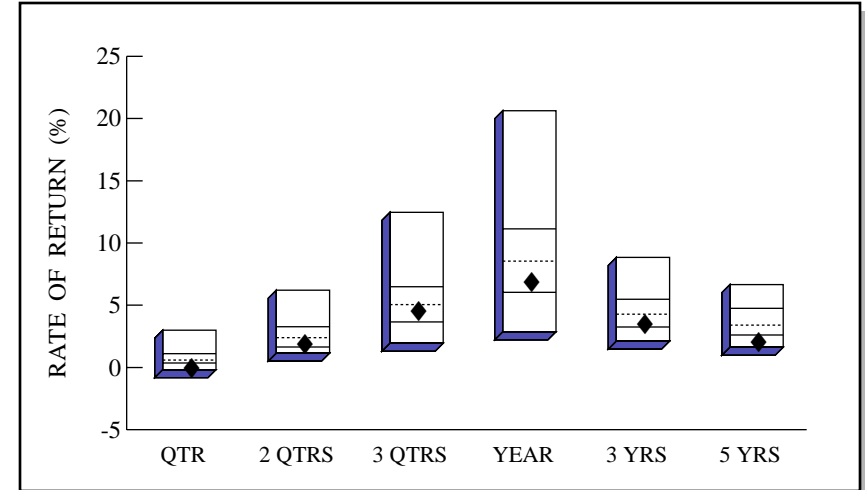
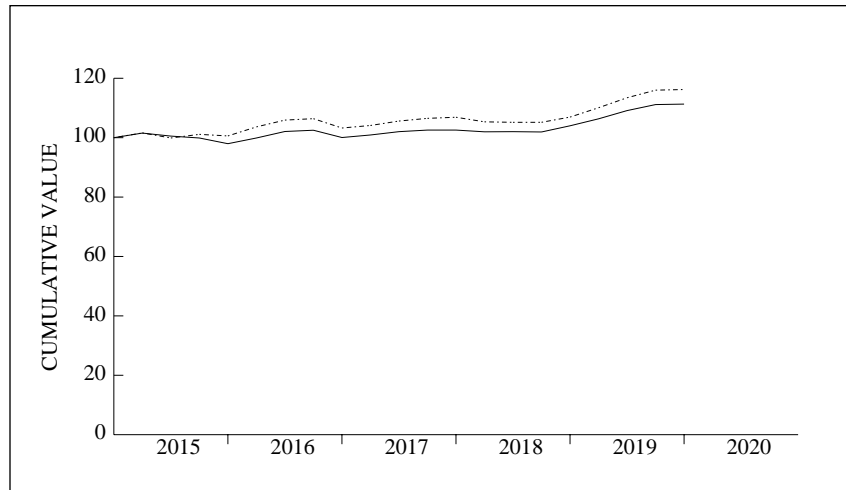
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/10	-0.4	4.4	-4.8
6/10	0.0	1.6	-1.6
9/10	0.1	5.1	-5.0
12/10	2.8	9.1	-6.3
3/11	-40.7	5.2	-45.9
6/11	5.7	4.7	1.0
9/11	-0.8	-4.2	3.4
12/11	2.3	5.4	-3.1
3/12	2.8	5.5	-2.7
6/12	-1.5	-0.1	-1.4
9/12	2.7	3.7	-1.0
12/12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

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

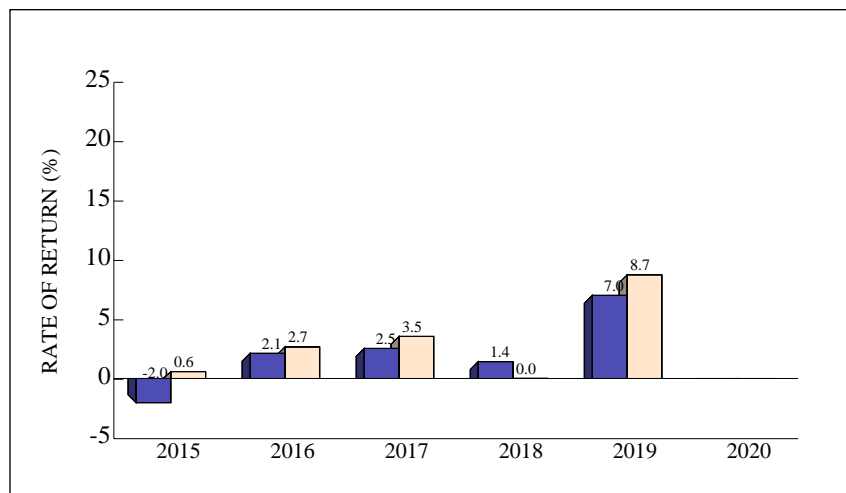
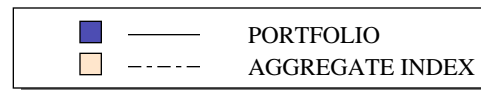
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	1.9	1.5	0.4

Total Quarters Observed	9
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	0
Batting Average	1.000

## DOMESTIC FIXED INCOME RETURN COMPARISONS



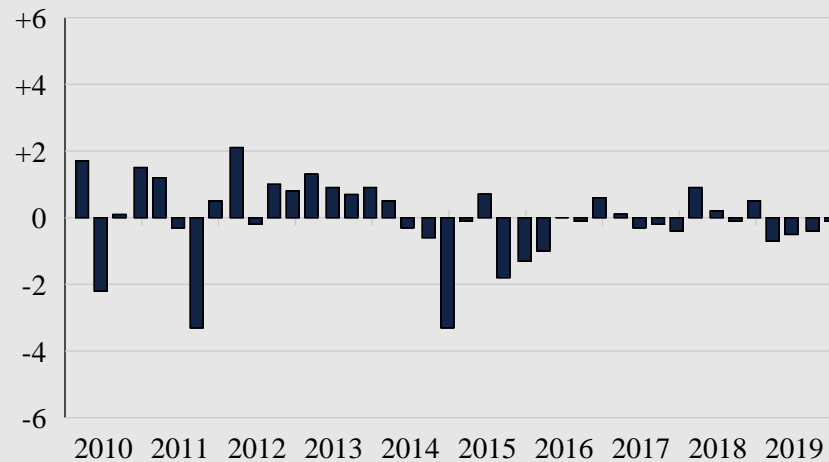
Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	2.0	4.7	7.0	3.6	2.2
(RANK)	(89)	(63)	(54)	(65)	(64)	(86)
5TH %ILE	3.0	6.2	12.5	20.6	8.8	6.7
25TH %ILE	1.1	3.3	6.5	11.1	5.5	4.8
MEDIAN	0.6	2.4	5.0	8.5	4.3	3.4
75TH %ILE	0.4	1.7	3.7	6.0	3.3	2.6
95TH %ILE	-0.2	1.2	1.9	2.9	2.1	1.6
<b>Agg</b>	<b>0.2</b>	<b>2.5</b>	<b>5.6</b>	<b>8.7</b>	<b>4.0</b>	<b>3.1</b>

Broad Market Fixed Universe

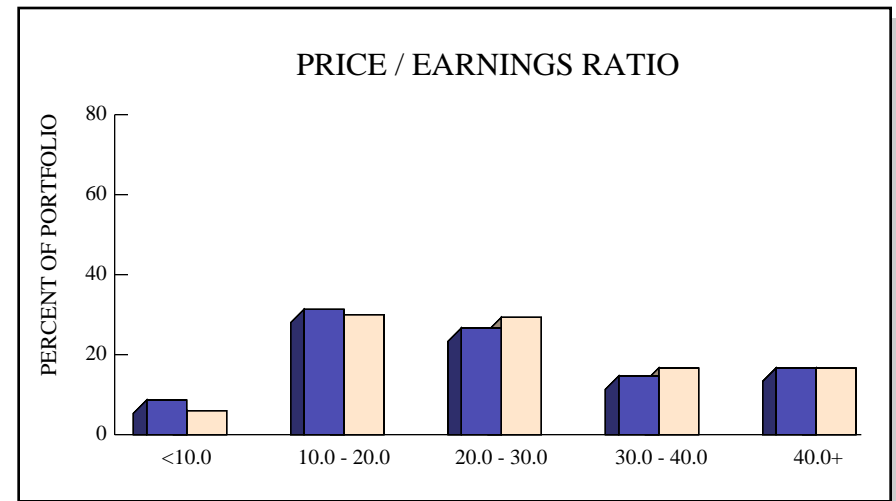
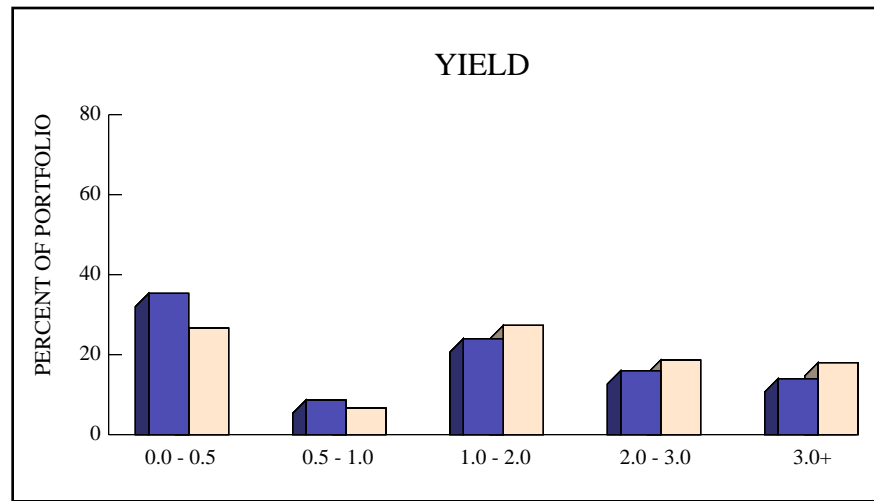


**DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

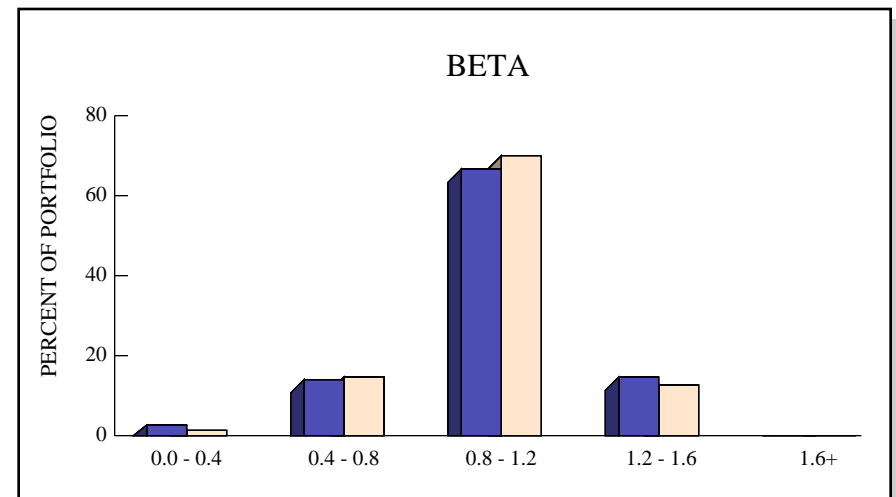
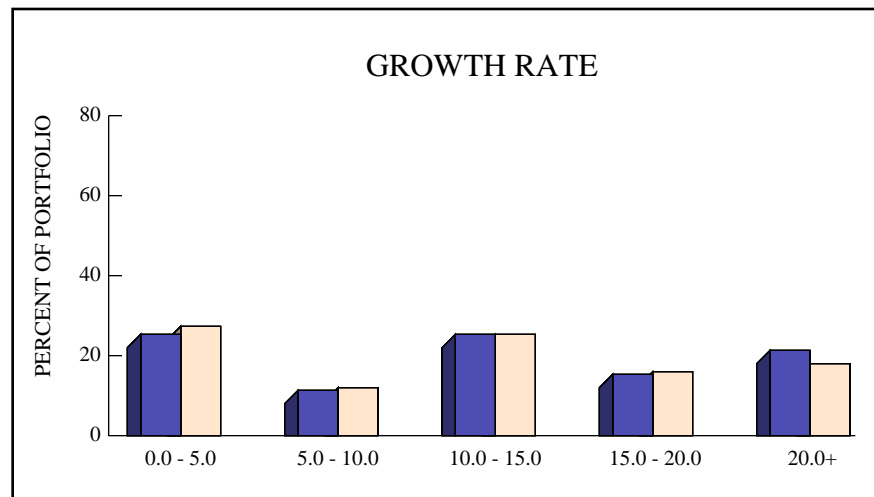
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

**RATES OF RETURN**

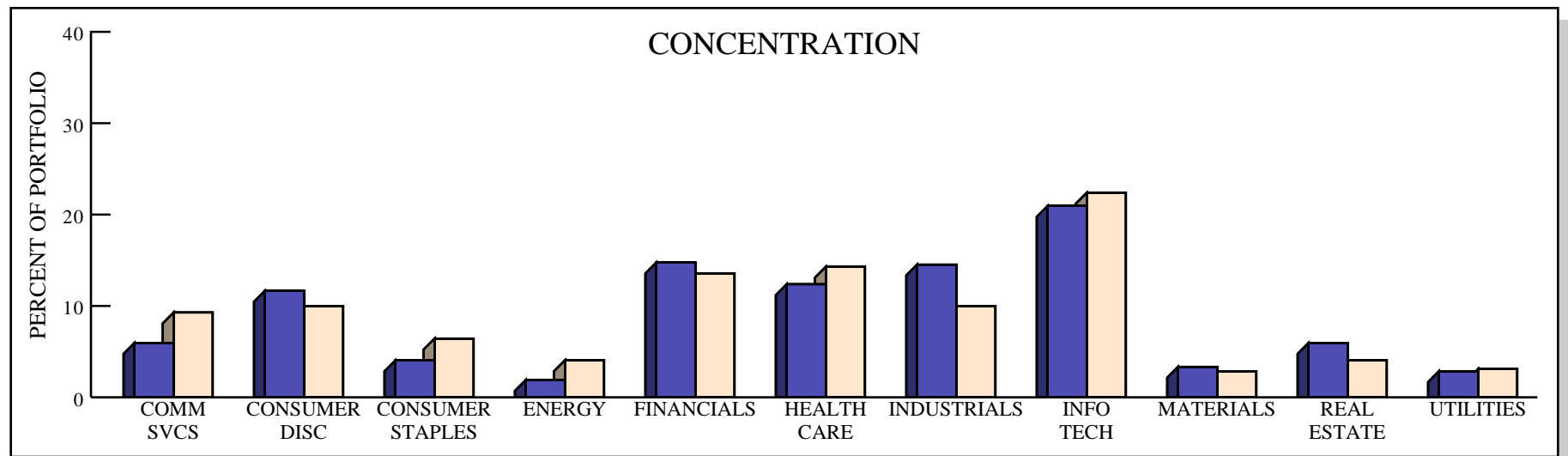
Date	Portfolio	Benchmark	Difference
3/10	3.5	1.8	1.7
6/10	1.3	3.5	-2.2
9/10	2.6	2.5	0.1
12/10	0.2	-1.3	1.5
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7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

**STOCK CHARACTERISTICS**

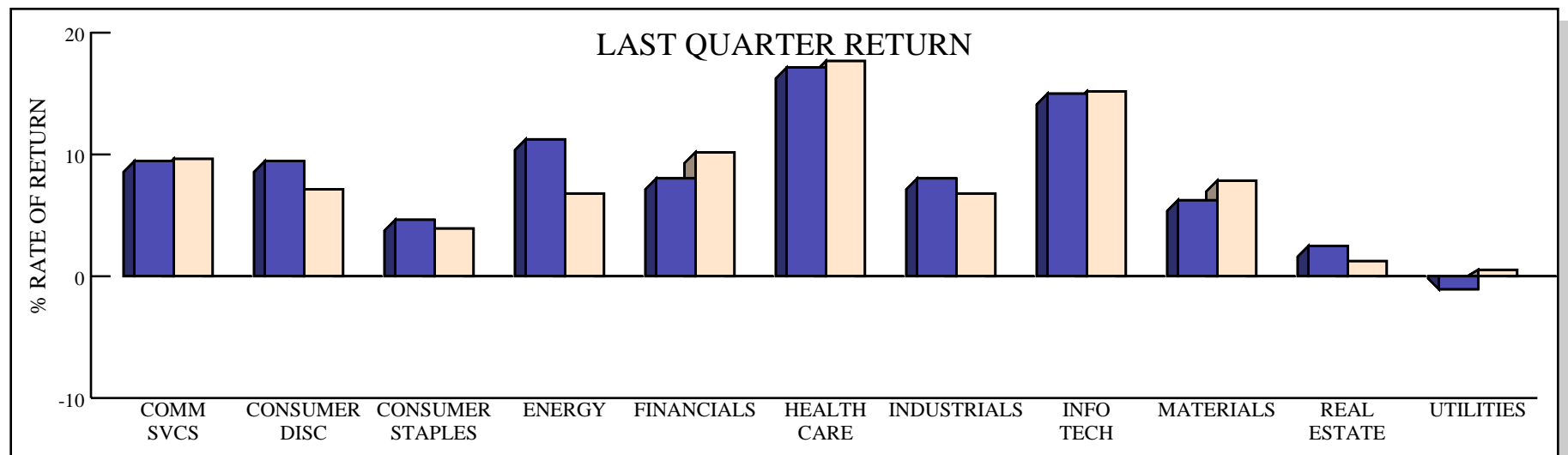
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	952	1.5%	13.0%	26.5	0.97
RUSSELL 3000	2,990	1.8%	12.0%	28.0	0.98

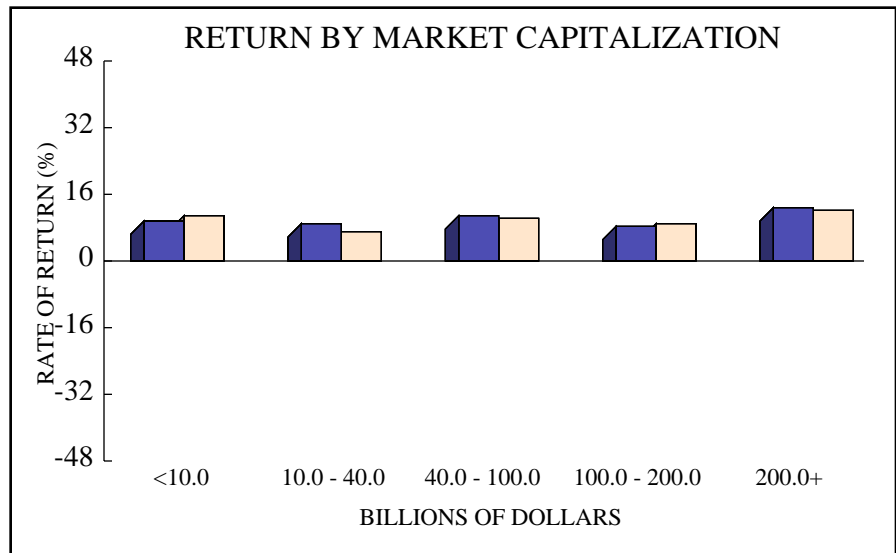
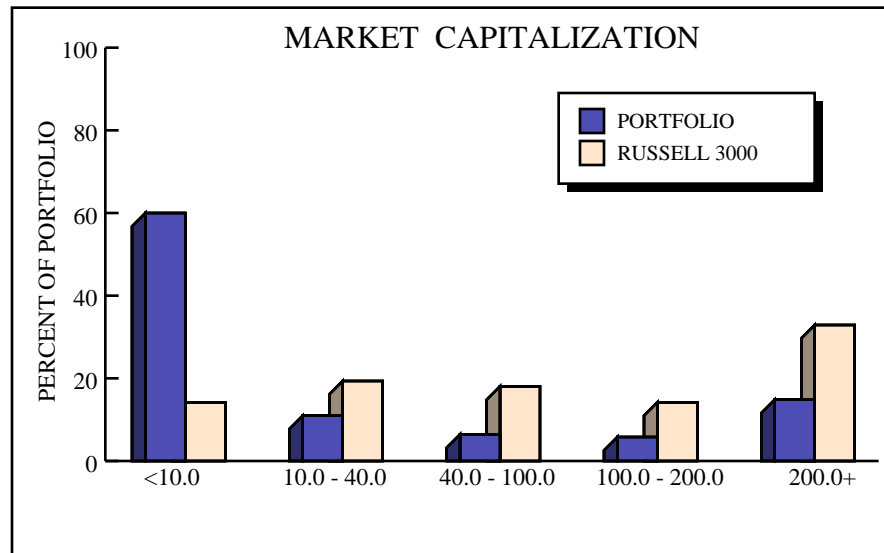


## STOCK INDUSTRY ANALYSIS

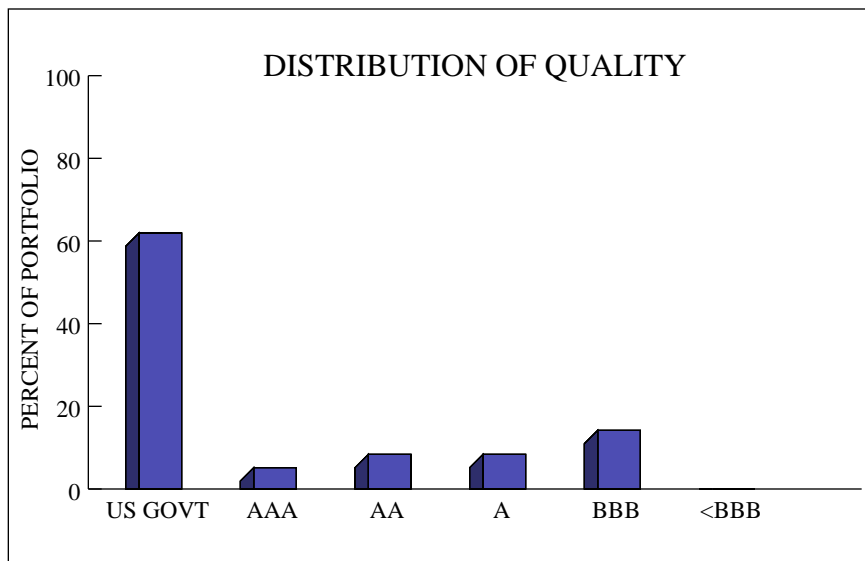
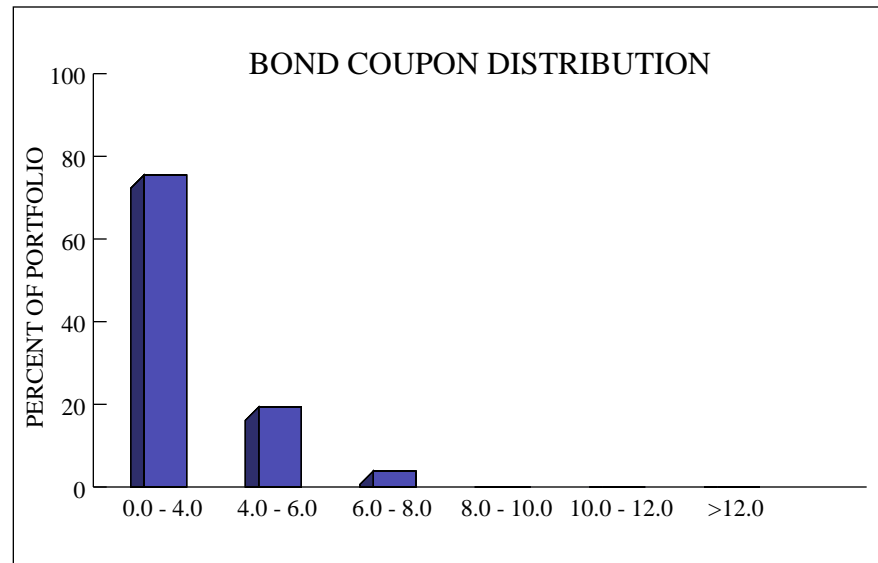
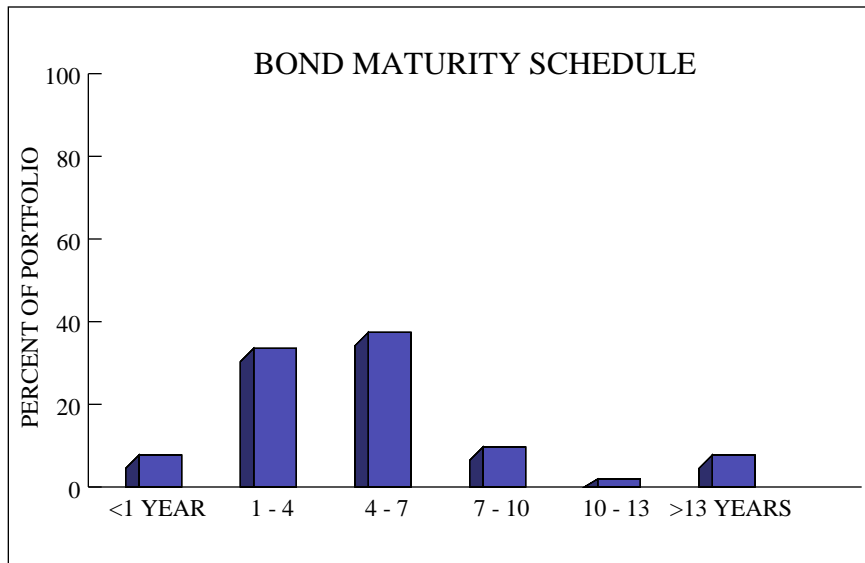


■ PORTFOLIO      ■ RUSSELL 3000



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,881,809	2.23%	31.5%	Information Technology	\$ 1304.8 B
2	MICROSOFT CORP	3,842,360	1.45%	13.8%	Information Technology	1203.1 B
3	ALPHABET INC-CL A	3,290,881	1.25%	9.7%	Communication Services	401.3 B
4	MASTERCARD INC - A	1,776,909	.67%	10.1%	Information Technology	297.8 B
5	FACEBOOK INC-CLASS A	1,710,348	.65%	15.3%	Communication Services	493.9 B
6	HOME DEPOT INC	1,535,867	.58%	-5.3%	Consumer Discretionary	238.2 B
7	AMGEN INC	1,477,277	.56%	25.4%	Health Care	143.2 B
8	COMCAST CORP-CLASS A	1,401,130	.53%	0.2%	Communication Services	204.2 B
9	CISCO SYSTEMS INC	1,395,348	.53%	-2.2%	Information Technology	203.5 B
10	ALLSTATE CORP	1,270,010	.48%	3.9%	Financials	36.4 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	265	11,037
Duration	5.02	5.87
YTM	2.04	2.31
Average Coupon	3.19	3.17
Avg Maturity / WAL	6.16	8.06
Average Quality	AAA	USG-AAA

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

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first \$10 million, 1.2% on next \$15 million, 1.1% on next \$25 million. Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.5% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million. Preferred return: 8%; Carried interest: 20%
Invesco V	0.7% on committed capital in year one; 0.8% in year two; 0.9% in years three through eight; reduced by 10% per year thereafter, but not below a rate of 0.5%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy SCC	95 basis points on all assets
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV Mesirow VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 1000 Value	0.04% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Piedmont Passive Mid Cap	0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance
Principal	1% on all assets
Robinson	0.22% on all assets
Sawgrass	0.6% on first \$20 million; 0.5% on remainder
TerraCap Partners IV	1.5% on committed capital; Preferred return: 8%; Carried interest: 20%
UBS TPGI	0.97% on first \$10 million, 0.845% on next \$15 million, 0.815% on next \$75 million
Victory Fixed Income	0.45% on first \$25 million; 0.35% on next \$25 million; 0.30% on balance
WCM	0.75% on all assets
Wellington	0.5% on all assets

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.1	2.3	2.3	2.1	1.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	9.1	31.0	31.0	14.6	11.2
S&P 500	Large Cap Core	9.1	31.5	31.5	15.3	11.7
Russell 1000	Large Cap	9.0	31.4	31.4	15.0	11.5
Russell 1000 Growth	Large Cap Growth	10.6	36.4	36.4	20.5	14.6
Russell 1000 Value	Large Cap Value	7.4	26.5	26.5	9.7	8.3
Russell Mid Cap	Midcap	7.1	30.5	30.5	12.0	9.3
Russell Mid Cap Growth	Midcap Growth	8.2	35.5	35.5	17.4	11.6
Russell Mid Cap Value	Midcap Value	6.3	27.0	27.0	8.1	7.6
Russell 2000	Small Cap	9.9	25.5	25.5	8.6	8.2
Russell 2000 Growth	Small Cap Growth	11.4	28.4	28.4	12.5	9.3
Russell 2000 Value	Small Cap Value	8.5	22.4	22.4	4.8	7.0
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	9.0	22.1	22.1	10.4	6.0
MSCI EAFE	Developed Markets Equity	8.2	22.7	22.7	10.1	6.2
MSCI EAFE Growth	Developed Markets Growth	8.5	28.4	28.4	13.3	8.1
MSCI EAFE Value	Developed Markets Value	7.9	16.8	16.8	6.9	4.2
MSCI Emerging Markets	Emerging Markets Equity	11.9	18.9	18.9	12.0	6.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	8.7	8.7	4.0	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	6.8	6.8	3.3	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.1	13.8	13.8	5.8	4.4
Intermediate Aggregate	Core Intermediate	0.5	6.7	6.7	3.3	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	3.6	3.6	1.8	1.4
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.6	14.3	14.3	6.4	6.1
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	5.2	5.2	4.5	2.0
NCREIF NFI-ODCE Index	Real Estate	1.5	5.3	5.3	7.1	9.0
HFRI FOF Composite	Hedge Funds	2.3	7.6	7.6	3.6	2.2

**APPENDIX - DISCLOSURES**

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

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

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

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



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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$35,474,541, representing an increase of \$2,813,882 from the September quarter's ending value of \$32,660,659. Last quarter, the Fund posted withdrawals totaling \$362, which partially offset the portfolio's net investment return of \$2,814,244. Income receipts totaling \$145,710 plus net realized and unrealized capital gains of \$2,668,534 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 8.6%, which was 2.0% below the Russell 1000 Growth Index's return of 10.6% and ranked in the 69th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 31.0%, which was 5.4% below the benchmark's 36.4% return, ranking in the 74th percentile. Since December 2007, the portfolio returned 10.0% annualized. The Russell 1000 Growth returned an annualized 11.0% over the same period.

## **HOLDINGS ANALYSIS**

Last quarter, the Sawgrass portfolio was concentrated in eight of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio placed more weight into the Communication Services, Consumer Staples, and Financials sectors, while less emphasis was given to the Consumer Discretionary and Information Technology sectors. The latter, despite its relative underweight, was by far the largest allocation, representing about a third. The Energy, Real Estate, and Utilities sectors were vacant.

Unfavorable selection in several sectors led to last quarter's deficit return against the benchmark. The portfolio was unable to keep pace with the market in the dominant Information Technology sector. Communications Services and Consumer Discretionary also fell behind and represented notable allocations.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/07
<b>Total Portfolio - Gross</b>	8.6	31.0	18.6	12.7	14.5	10.0
<i>LARGE CAP GROWTH RANK</i>	(69)	(74)	(59)	(65)	(60)	----
<b>Total Portfolio - Net</b>	8.5	30.3	17.9	12.1	13.9	9.5
Russell 1000G	10.6	36.4	20.5	14.6	15.2	11.0
<b>Domestic Equity - Gross</b>	8.6	31.0	18.6	12.7	14.5	10.0
<i>LARGE CAP GROWTH RANK</i>	(69)	(74)	(59)	(65)	(60)	----
Russell 1000G	10.6	36.4	20.5	14.6	15.2	11.0

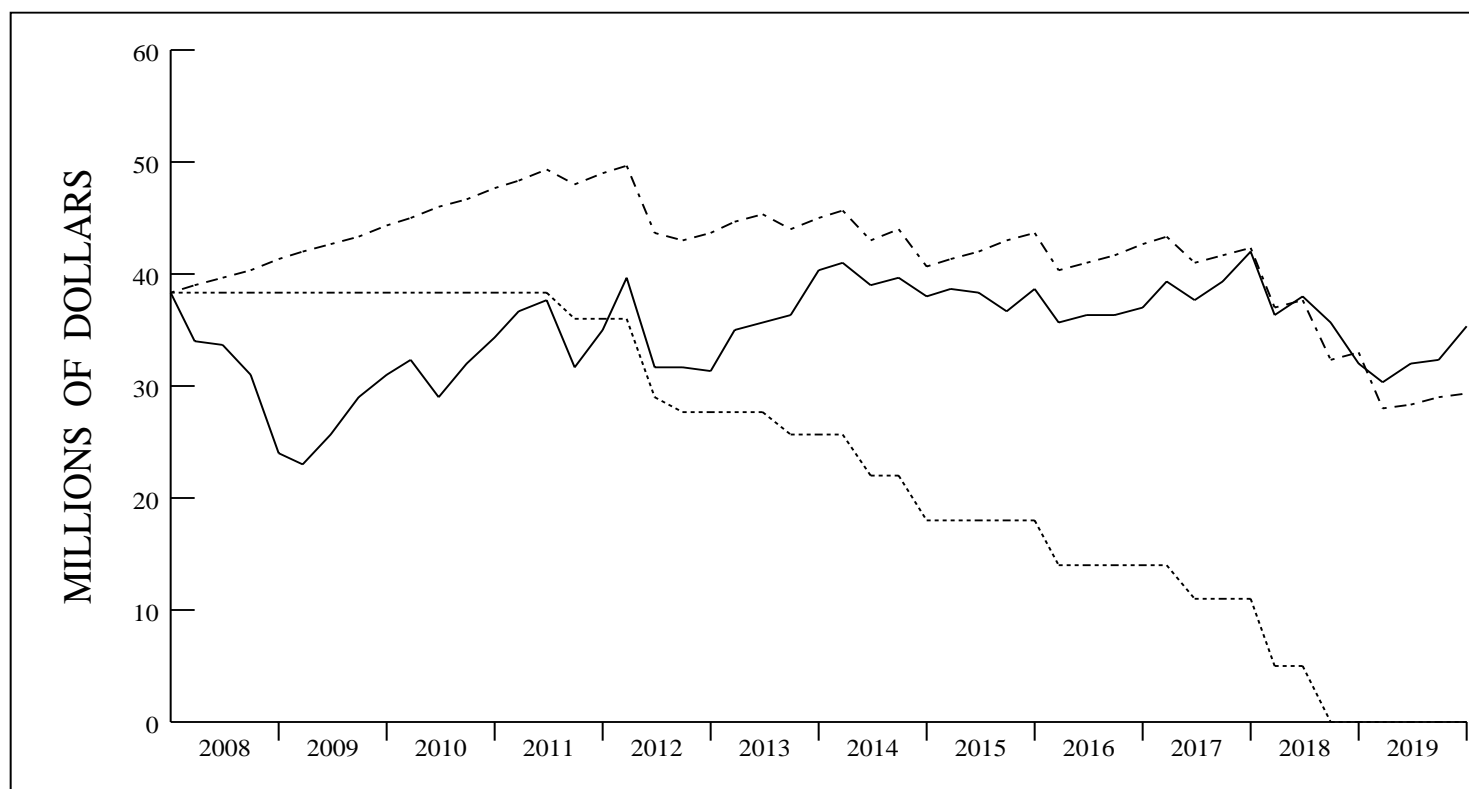
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 35,474,541
Total Portfolio	100.0%	\$ 35,474,541

**INVESTMENT RETURN**

Market Value 9/2019	\$ 32,660,659
Contribs / Withdrawals	-362
Income	145,710
Capital Gains / Losses	2,668,534
Market Value 12/2019	\$ 35,474,541

## INVESTMENT GROWTH

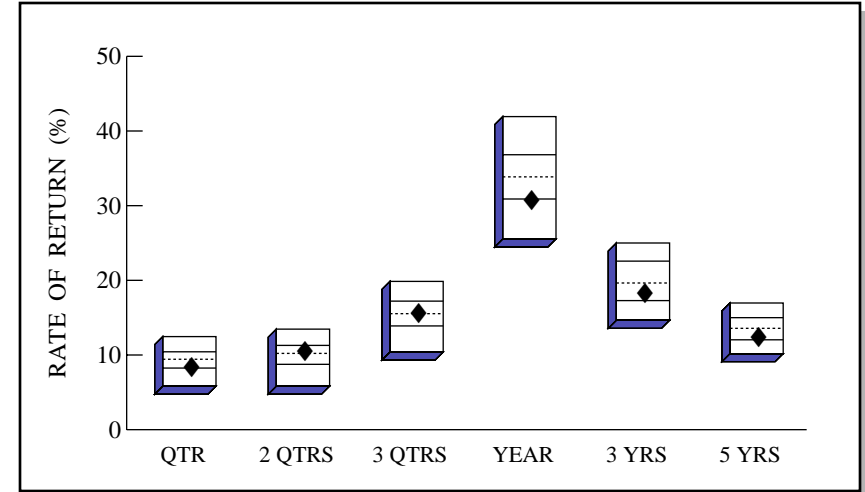
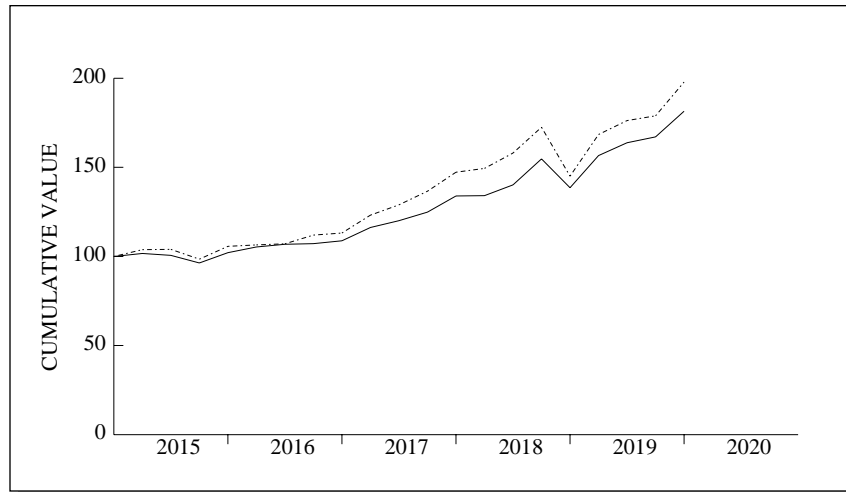


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

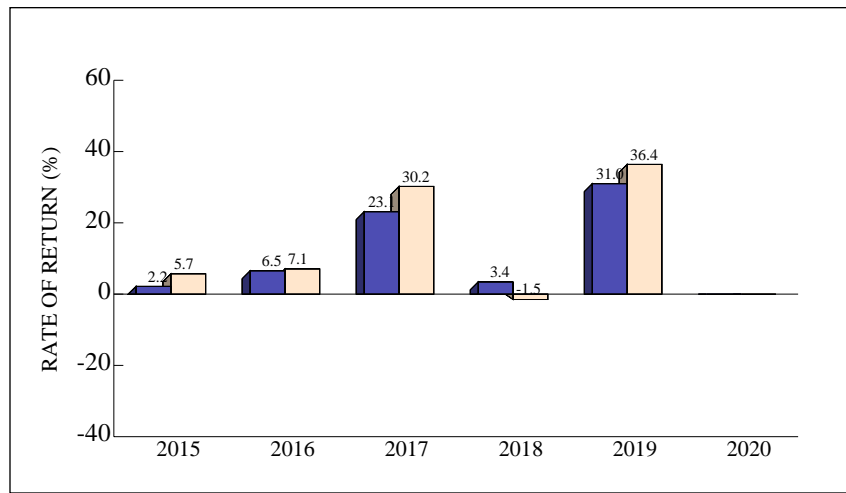
VALUE ASSUMING  
 BLENDED RATE \$ 29,534,347

	LAST QUARTER	PERIOD 12/07 - 12/19
BEGINNING VALUE	\$ 32,660,659	\$ 38,467,655
NET CONTRIBUTIONS	-362	- 44,765,548
INVESTMENT RETURN	2,814,244	41,772,434
ENDING VALUE	\$ 35,474,541	\$ 35,474,541
INCOME	145,710	5,041,117
CAPITAL GAINS (LOSSES)	2,668,534	36,731,317
INVESTMENT RETURN	2,814,244	41,772,434

## TOTAL RETURN COMPARISONS

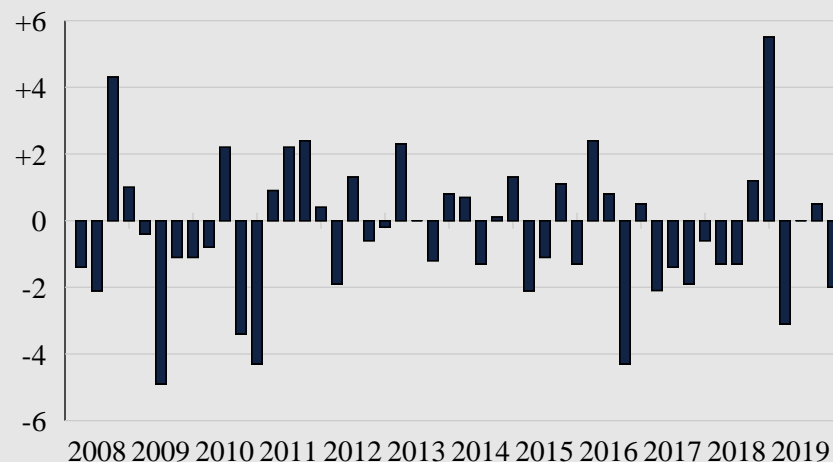


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.6	10.8	15.9	31.0	18.6	12.7
(RANK)	(69)	(33)	(43)	(74)	(59)	(65)
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
<i>Russ 1000G</i>	<i>10.6</i>	<i>12.3</i>	<i>17.5</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>

Large Cap Growth Universe

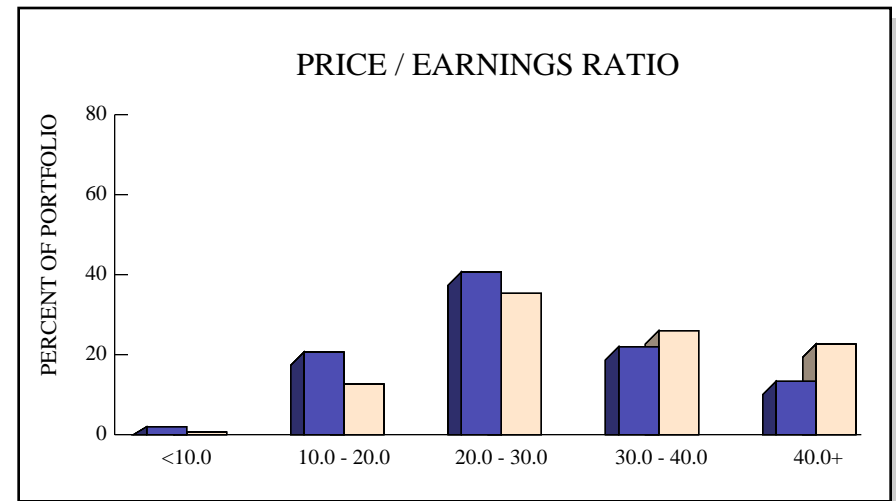
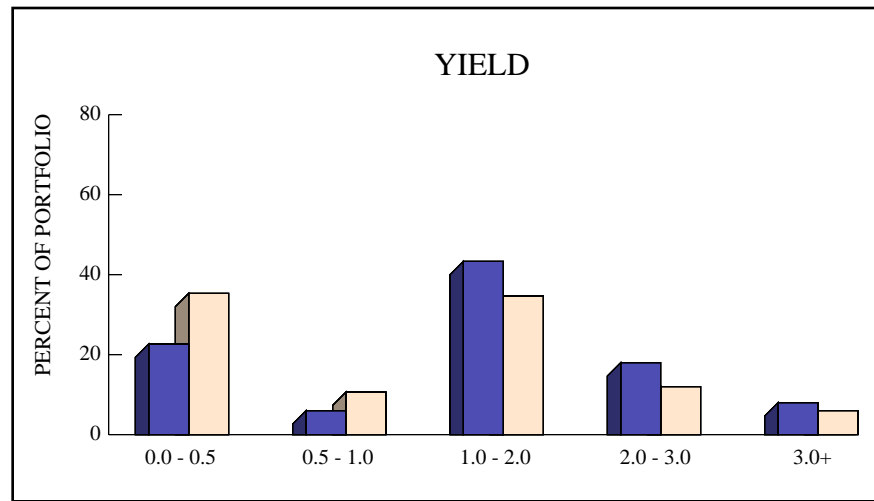
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>48</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.458</b>

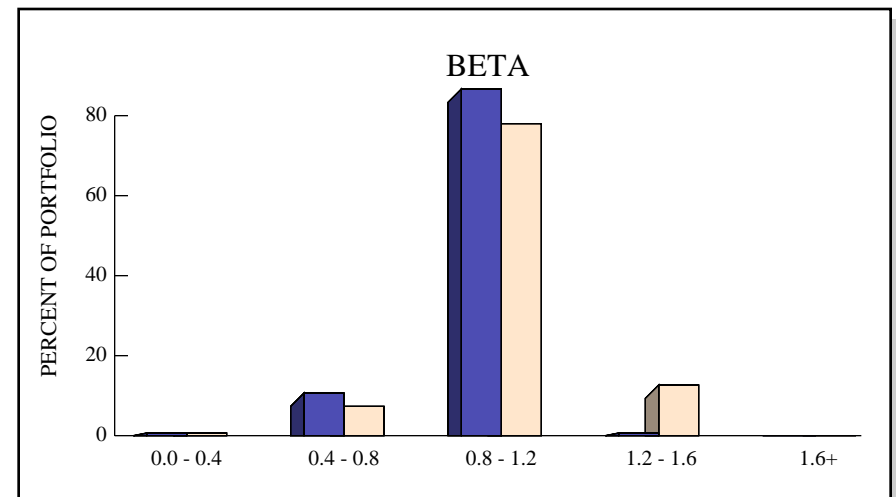
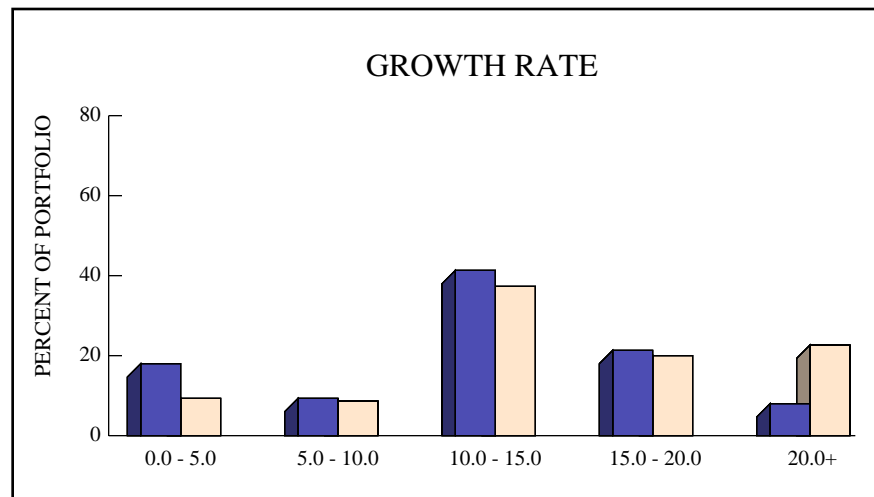
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/08	-11.6	-10.2	-1.4
6/08	-0.8	1.3	-2.1
9/08	-8.0	-12.3	4.3
12/08	-21.8	-22.8	1.0
3/09	-4.5	-4.1	-0.4
6/09	11.4	16.3	-4.9
9/09	12.9	14.0	-1.1
12/09	6.8	7.9	-1.1
3/10	3.9	4.7	-0.8
6/10	-9.6	-11.8	2.2
9/10	9.6	13.0	-3.4
12/10	7.5	11.8	-4.3
3/11	6.9	6.0	0.9
6/11	3.0	0.8	2.2
9/11	-10.7	-13.1	2.4
12/11	11.0	10.6	0.4
3/12	12.8	14.7	-1.9
6/12	-2.7	-4.0	1.3
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0

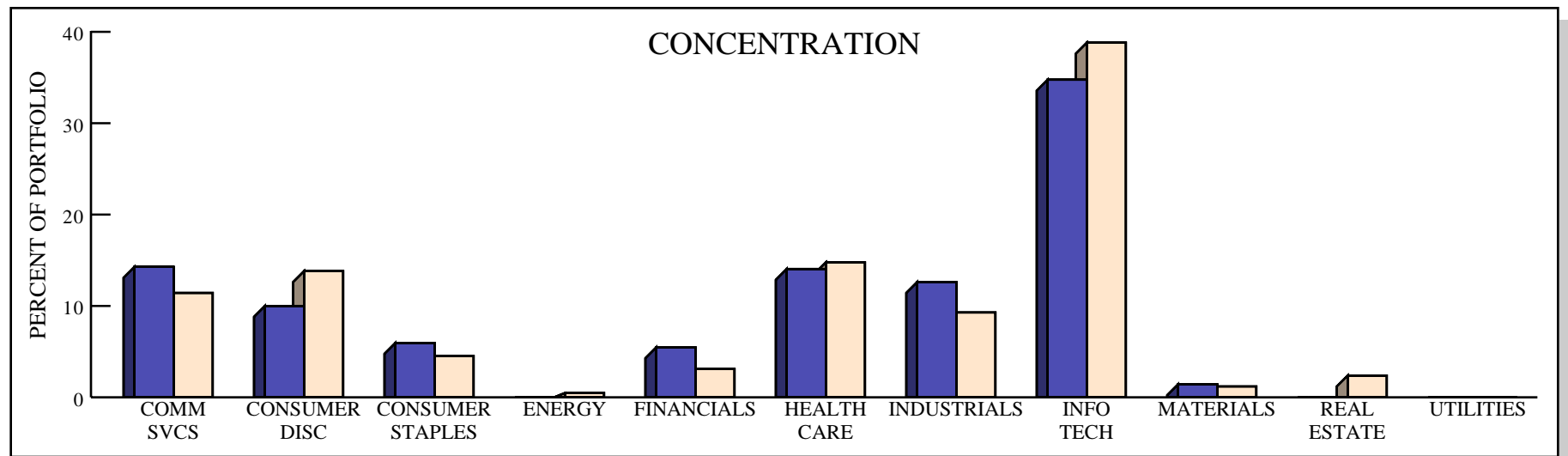
## STOCK CHARACTERISTICS



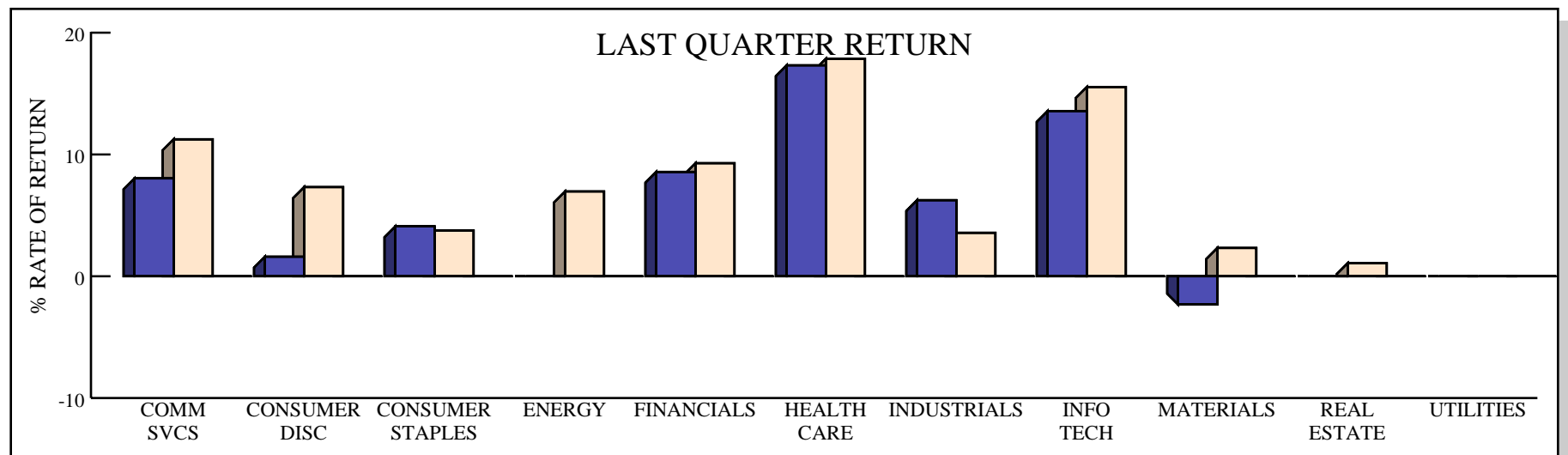
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.5%	12.5%	28.2	0.96
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03



## STOCK INDUSTRY ANALYSIS

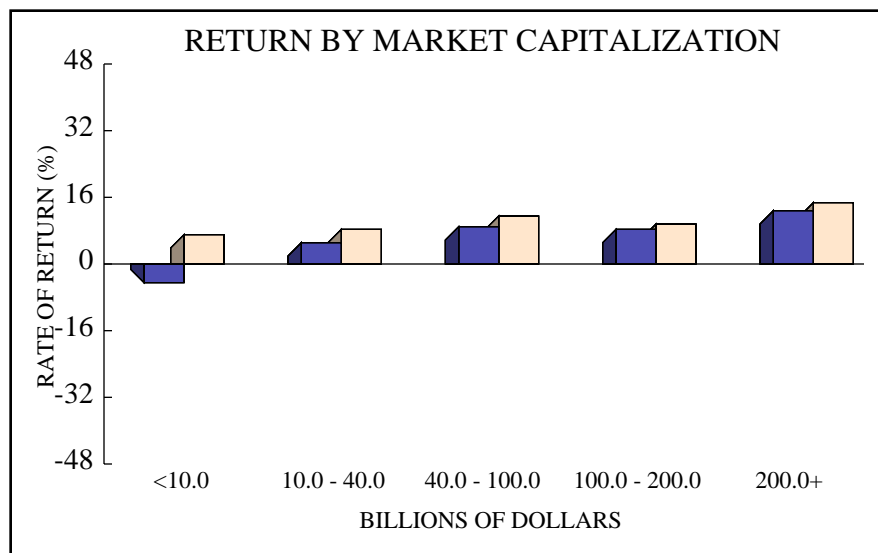
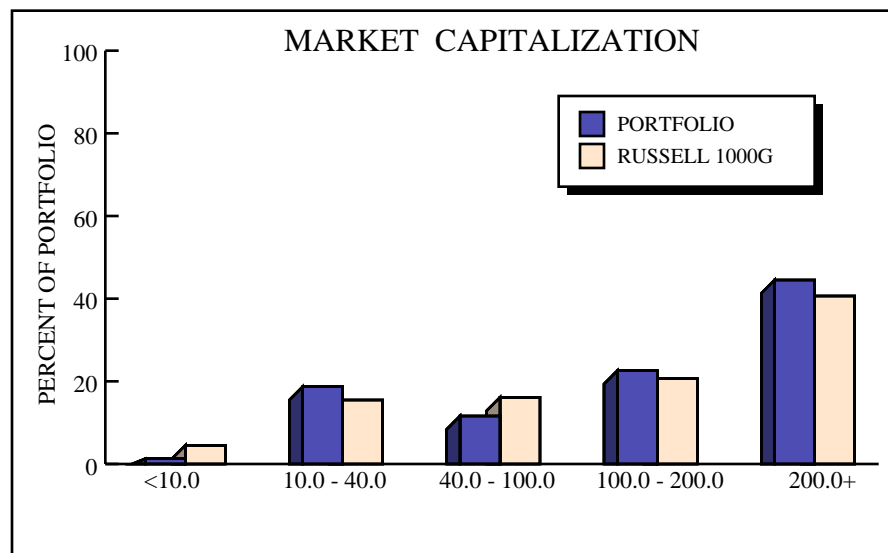


■ PORTFOLIO      ■ RUSSELL 1000G





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,895,389	8.16%	31.5%	Information Technology	\$ 1304.8 B
2	MICROSOFT CORP	1,947,595	5.49%	13.8%	Information Technology	1203.1 B
3	ALPHABET INC-CL A	1,727,813	4.87%	9.7%	Communication Services	401.3 B
4	AMGEN INC	1,137,850	3.21%	25.4%	Health Care	143.2 B
5	COMCAST CORP-CLASS A	1,086,925	3.06%	0.2%	Communication Services	204.2 B
6	MASTERCARD INC - A	1,074,924	3.03%	10.1%	Information Technology	297.8 B
7	HOME DEPOT INC	1,048,224	2.95%	-5.3%	Consumer Discretionary	238.2 B
8	ORACLE CORP	967,309	2.73%	-3.3%	Information Technology	169.9 B
9	HONEYWELL INTERNATIONAL INC	957,570	2.70%	5.1%	Industrials	126.5 B
10	TJX COMPANIES INC	908,573	2.56%	10.0%	Consumer Discretionary	73.5 B

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Piedmont Midcap Index portfolio was valued at \$77,793,344, a decrease of \$10,633,397 from the September ending value of \$88,426,741. Last quarter, the account recorded a net withdrawal of \$16,000,044, which overshadowed the fund's net investment return of \$5,366,647. Income receipts totaling \$366,269 and realized and unrealized capital gains of \$5,000,378 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Piedmont Midcap Index portfolio gained 7.0%, which was 0.1% less than the S&P 400 Index's return of 7.1% and ranked in the 57th percentile of the Mid Cap Core universe.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	7.0	----	----	----	----	6.9
<i>MID CAP CORE RANK</i>	(57)	----	----	----	----	(73)
<b>Total Portfolio - Net</b>	7.0	----	----	----	----	6.9
S&P 400	7.1	26.2	9.3	9.0	12.7	7.0
<b>Domestic Equity - Gross</b>	7.0	----	----	----	----	6.9
<i>MID CAP CORE RANK</i>	(57)	----	----	----	----	(73)
S&P 400	7.1	26.2	9.3	9.0	12.7	7.0

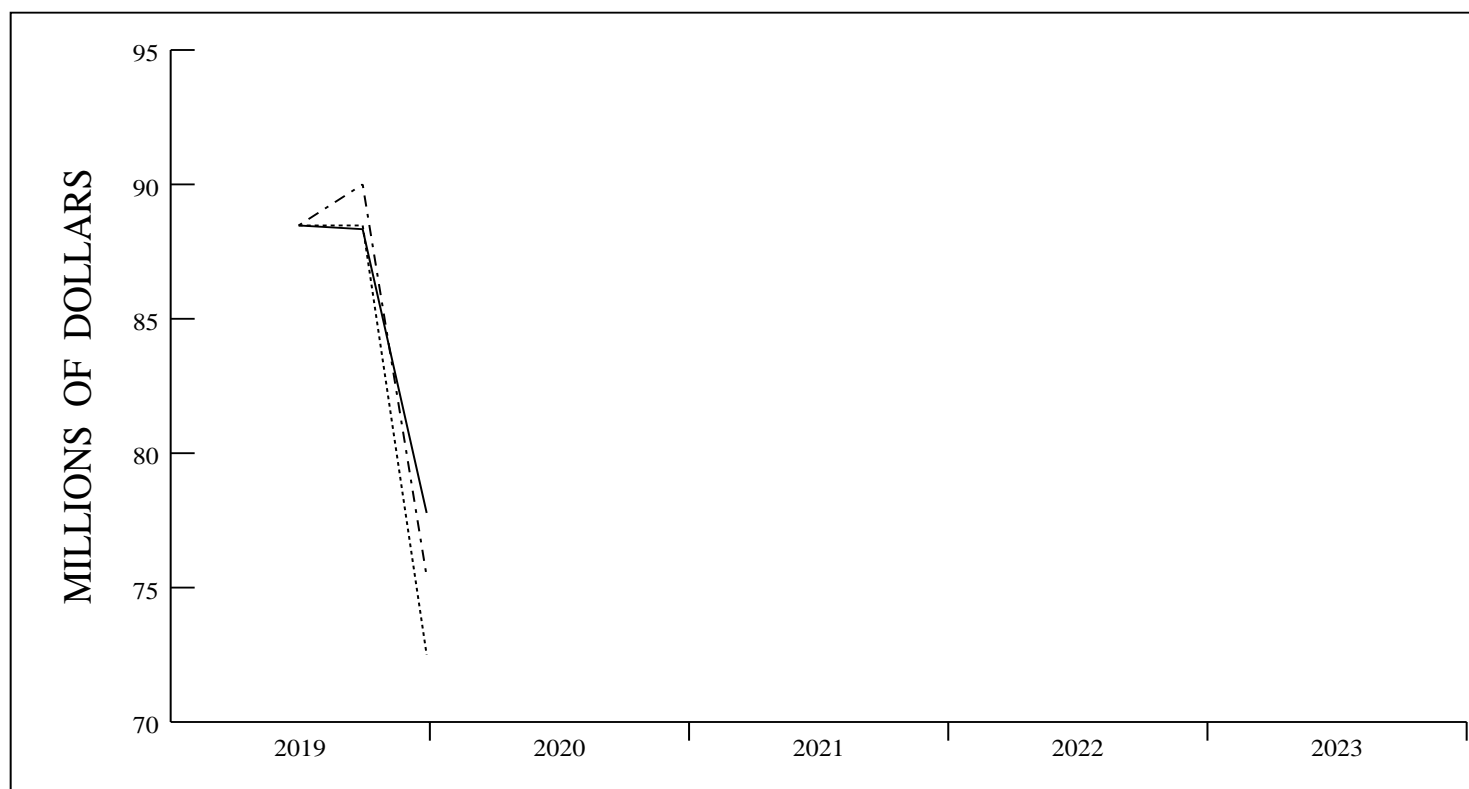
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 77,793,344
Total Portfolio	100.0%	\$ 77,793,344

**INVESTMENT RETURN**

Market Value 9/2019	\$ 88,426,741
Contribs / Withdrawals	- 16,000,044
Income	366,269
Capital Gains / Losses	5,000,378
Market Value 12/2019	\$ 77,793,344

## INVESTMENT GROWTH

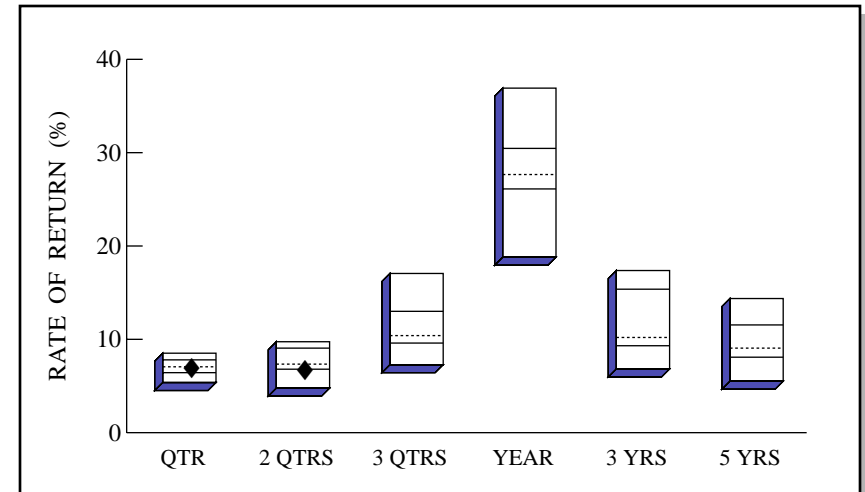
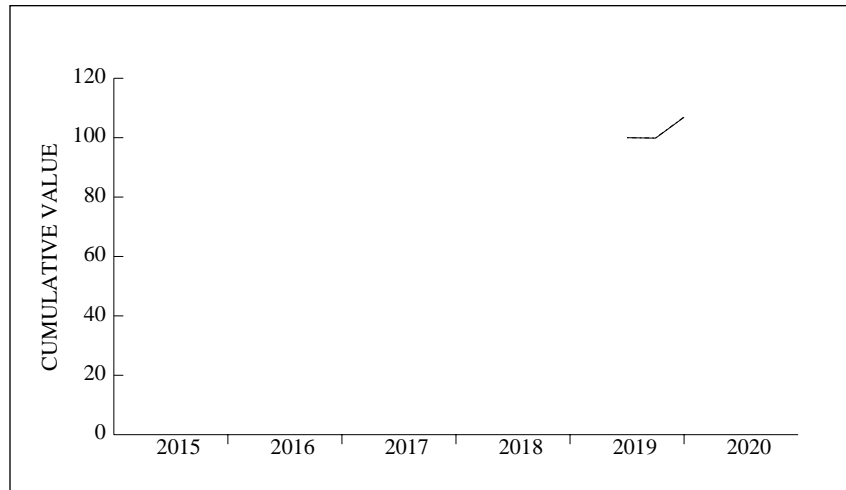


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

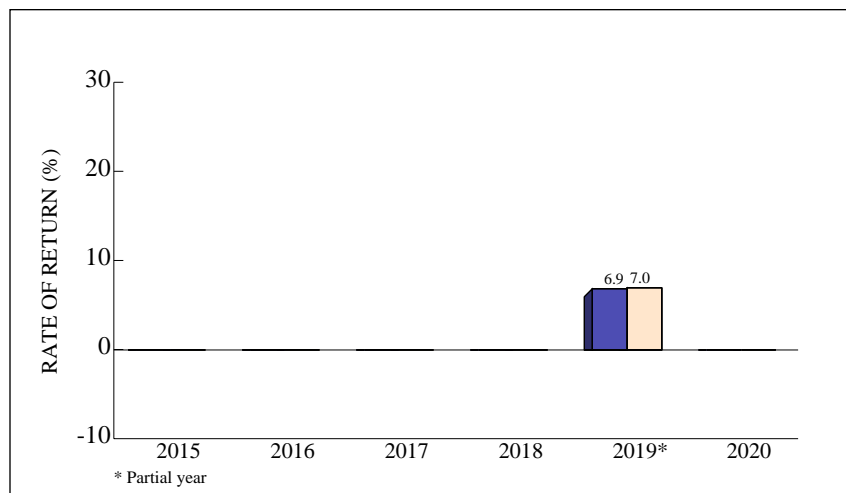
VALUE ASSUMING  
 BLENDED RATE \$ 75,460,263

	LAST QUARTER	PERIOD 6/19 - 12/19
BEGINNING VALUE	\$ 88,426,741	\$ 88,485,855
NET CONTRIBUTIONS	- 16,000,044	- 15,913,411
INVESTMENT RETURN	5,366,647	5,220,900
ENDING VALUE	\$ 77,793,344	\$ 77,793,344
INCOME	366,269	743,859
CAPITAL GAINS (LOSSES)	5,000,378	4,477,041
INVESTMENT RETURN	5,366,647	5,220,900

## TOTAL RETURN COMPARISONS



Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	6.9	---	---	---	---
(RANK)	(57)	(73)	---	---	---	---
5TH %ILE	8.5	9.7	17.1	36.9	17.4	14.4
25TH %ILE	7.8	9.1	13.0	30.5	15.4	11.5
MEDIAN	7.1	7.3	10.4	27.7	10.2	9.1
75TH %ILE	6.4	6.8	9.6	26.1	9.3	8.1
95TH %ILE	5.4	4.8	7.3	18.8	6.8	5.5
<b>S&amp;P 400</b>	<b>7.1</b>	<b>7.0</b>	<b>10.2</b>	<b>26.2</b>	<b>9.3</b>	<b>9.0</b>

Mid Cap Core Universe

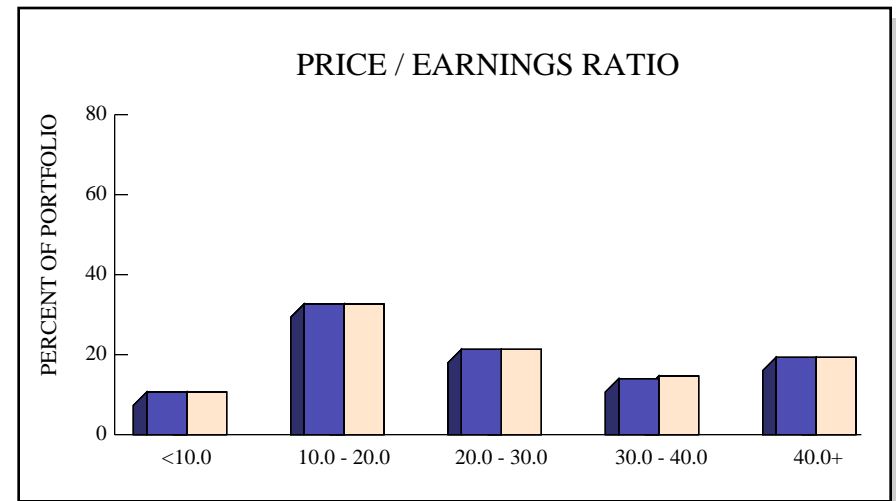
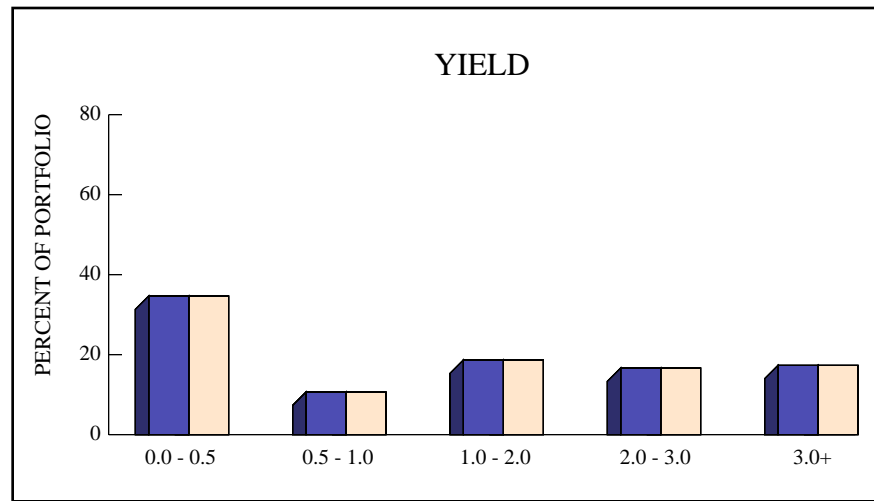
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.000</b>

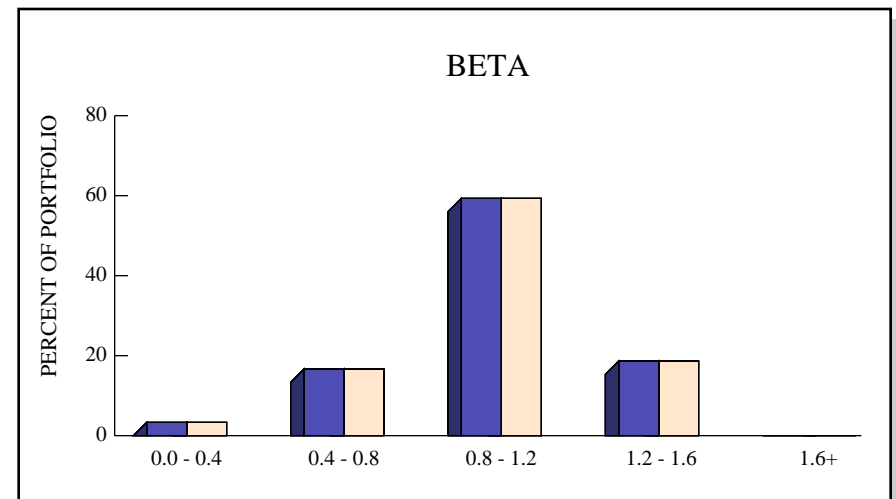
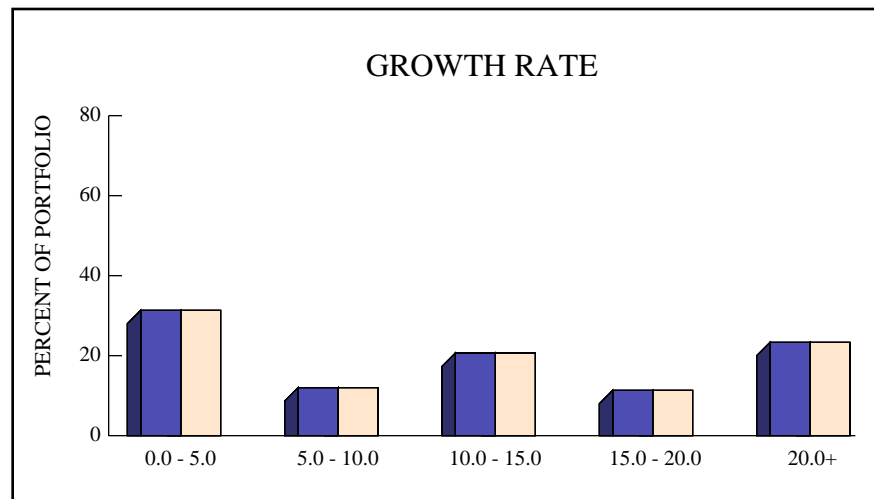
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1

## STOCK CHARACTERISTICS

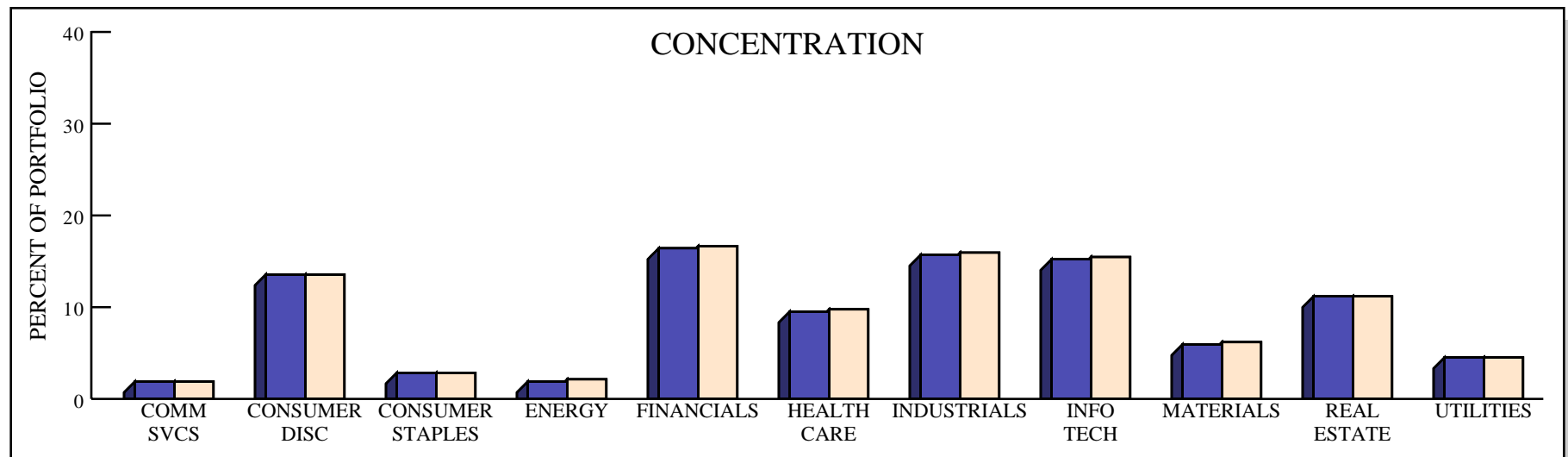


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	12.1%	27.1	0.97
S&P 400	400	1.7%	12.1%	27.0	0.97

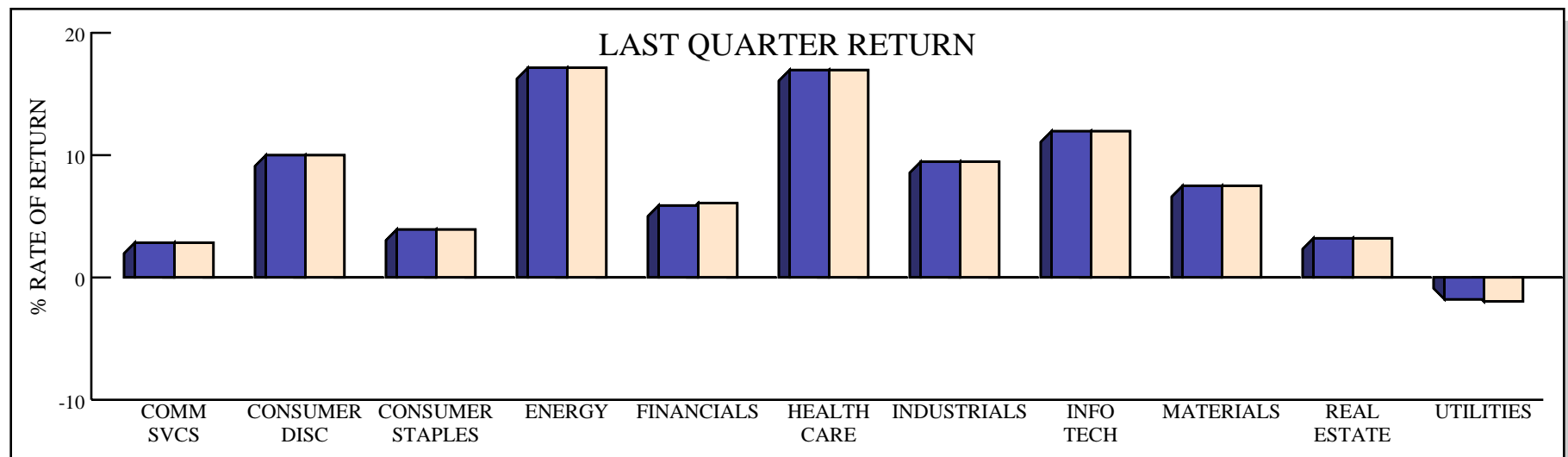




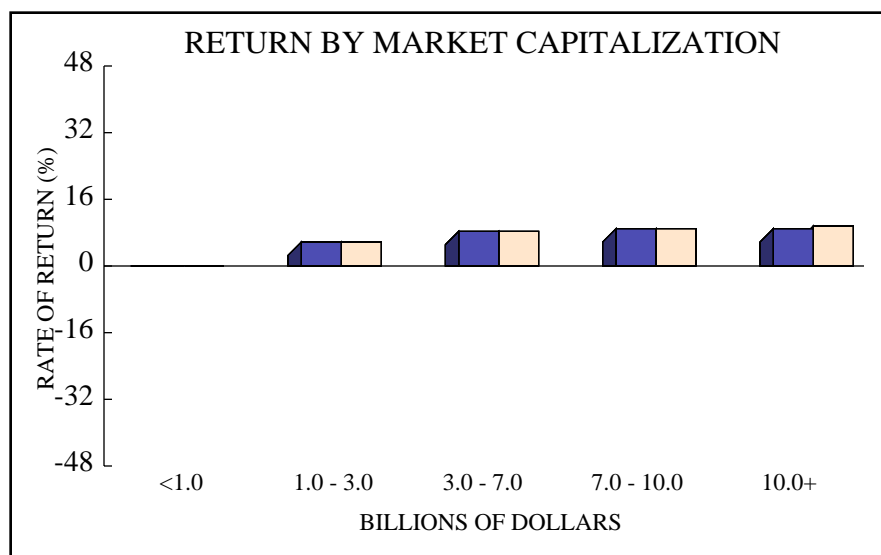
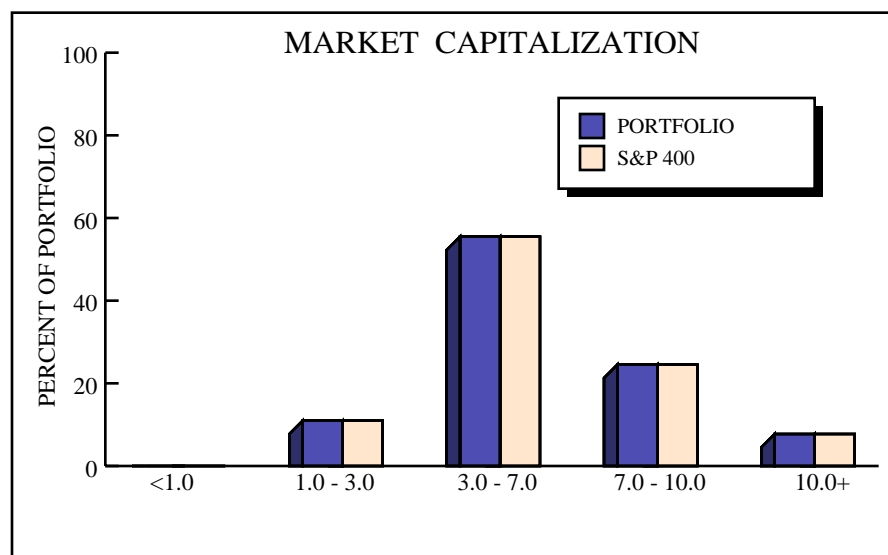
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TELEDYNE TECHNOLOGIES INC	\$ 533,325	.69%	7.6%	Industrials	\$ 12.6 B
2	DOMINO'S PIZZA INC	507,358	.65%	20.4%	Consumer Discretionary	12.0 B
3	TYLER TECHNOLOGIES INC	492,633	.63%	14.3%	Information Technology	11.7 B
4	ALLEGHANY CORP	487,738	.63%	0.2%	Financials	11.5 B
5	TERADYNE INC	482,172	.62%	17.9%	Information Technology	11.4 B
6	WEST PHARMACEUTICAL SERVICES	470,834	.61%	6.1%	Health Care	11.1 B
7	FAIR ISAAC CORP	462,355	.59%	23.4%	Information Technology	10.9 B
8	MEDICAL PROPERTIES TRUST INC	460,388	.59%	9.3%	Real Estate	10.9 B
9	TRIMBLE INC	438,787	.56%	7.4%	Information Technology	10.4 B
10	CAMDEN PROPERTY TRUST	433,843	.56%	-3.7%	Real Estate	10.3 B

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$19,773,324, representing an increase of \$1,719,231 from the September quarter's ending value of \$18,054,093. Last quarter, the Fund posted withdrawals totaling \$146, which partially offset the portfolio's net investment return of \$1,719,377. Income receipts totaling \$49,178 plus net realized and unrealized capital gains of \$1,670,199 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Kennedy Small Cap Core portfolio returned 9.5%, which was 0.4% below the Russell 2000 Index's return of 9.9% and ranked in the 25th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 27.5%, which was 2.0% above the benchmark's 25.5% return, ranking in the 32nd percentile. Since December 1994, the portfolio returned 14.3% annualized. The Russell 2000 returned an annualized 9.4% over the same period.

## **HOLDINGS ANALYSIS**

The Kennedy portfolio was allocated last quarter across ten of the eleven industry sectors in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Information Technology sector, while underweight in Consumer Discretionary and Energy sectors. The Communication Services sector was vacant.

The portfolio significantly underperformed in the Health Care sector, which was the primary reason for its relative shortfall against the benchmark. Strong selection in the Consumer Discretionary, Financials, and Information Technology sectors helped to partially offset the effects of the Health Care sector.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	9.5	27.5	8.9	8.3	12.4	14.3
<i>SMALL CAP CORE RANK</i>	(25)	(32)	(45)	(62)	(65)	----
<b>Total Portfolio - Net</b>	9.3	26.3	7.9	7.2	11.5	13.9
Russell 2000	9.9	25.5	8.6	8.2	11.8	9.4
<b>Domestic Equity - Gross</b>	9.5	27.5	8.9	8.3	12.4	14.3
<i>SMALL CAP CORE RANK</i>	(25)	(32)	(45)	(62)	(65)	----
Russell 2000	9.9	25.5	8.6	8.2	11.8	9.4

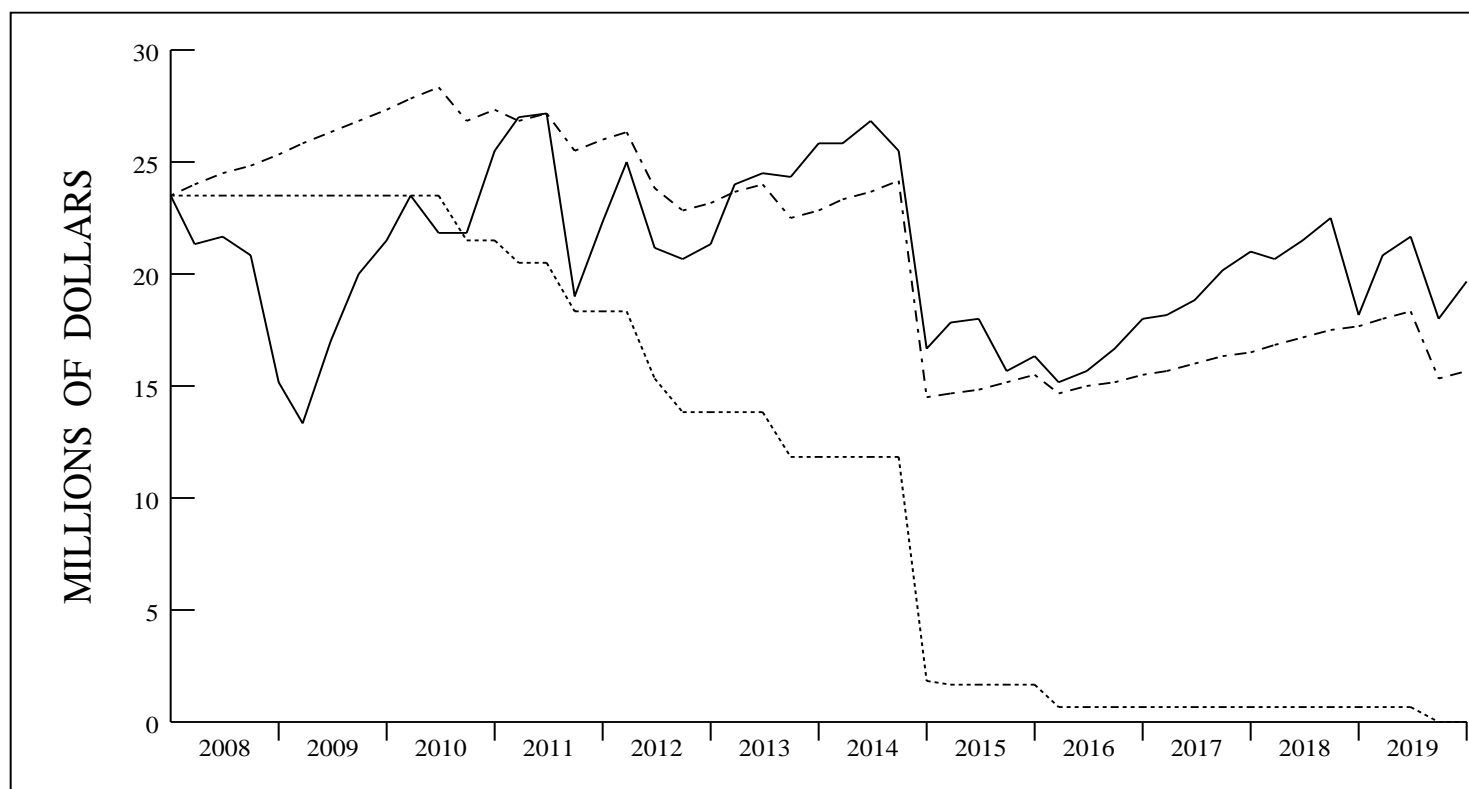
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 19,773,324
Total Portfolio	100.0%	\$ 19,773,324

**INVESTMENT RETURN**

Market Value 9/2019	\$ 18,054,093
Contribs / Withdrawals	-146
Income	49,178
Capital Gains / Losses	1,670,199
Market Value 12/2019	\$ 19,773,324

## INVESTMENT GROWTH

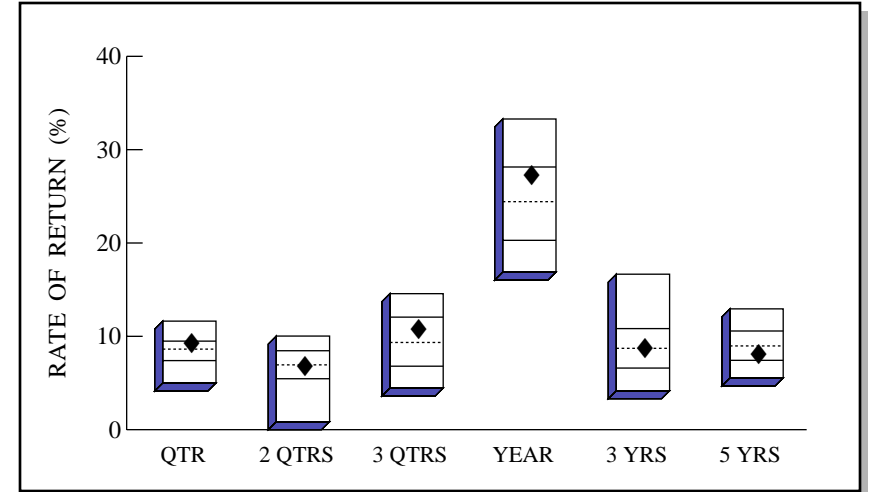
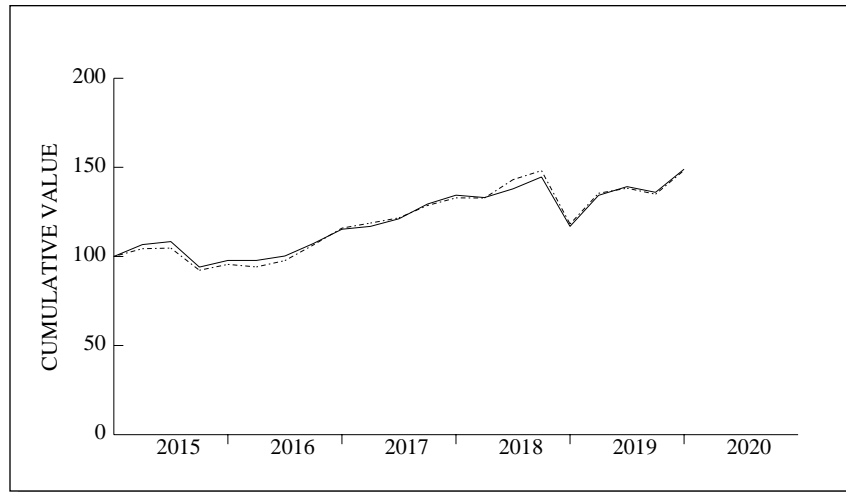


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

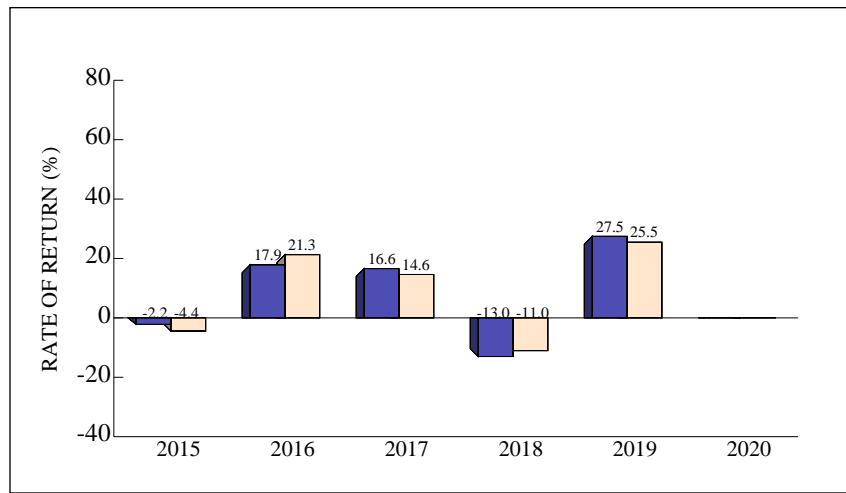
VALUE ASSUMING  
 BLENDED RATE \$ 15,680,036

	LAST QUARTER	PERIOD 12/07 - 12/19
BEGINNING VALUE	\$ 18,054,093	\$ 23,664,669
NET CONTRIBUTIONS	-146	- 26,131,736
INVESTMENT RETURN	1,719,377	22,240,391
ENDING VALUE	\$ 19,773,324	\$ 19,773,324
INCOME	49,178	1,951,595
CAPITAL GAINS (LOSSES)	1,670,199	20,288,796
INVESTMENT RETURN	1,719,377	22,240,391

## TOTAL RETURN COMPARISONS

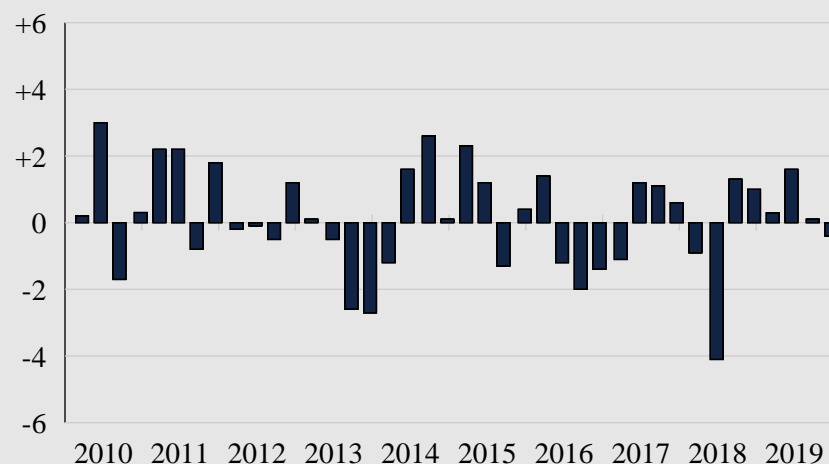


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.5	7.0	10.9	27.5	8.9	8.3
(RANK)	(25)	(50)	(39)	(32)	(45)	(62)
5TH %ILE	11.6	10.0	14.6	33.3	16.7	13.0
25TH %ILE	9.5	8.5	12.1	28.2	10.8	10.6
MEDIAN	8.6	6.9	9.3	24.4	8.7	9.0
75TH %ILE	7.4	5.5	6.8	20.3	6.6	7.4
95TH %ILE	5.0	0.9	4.5	16.9	4.2	5.5
<i>Russ 2000</i>	<i>9.9</i>	<i>7.3</i>	<i>9.5</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>

Small Cap Core Universe

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

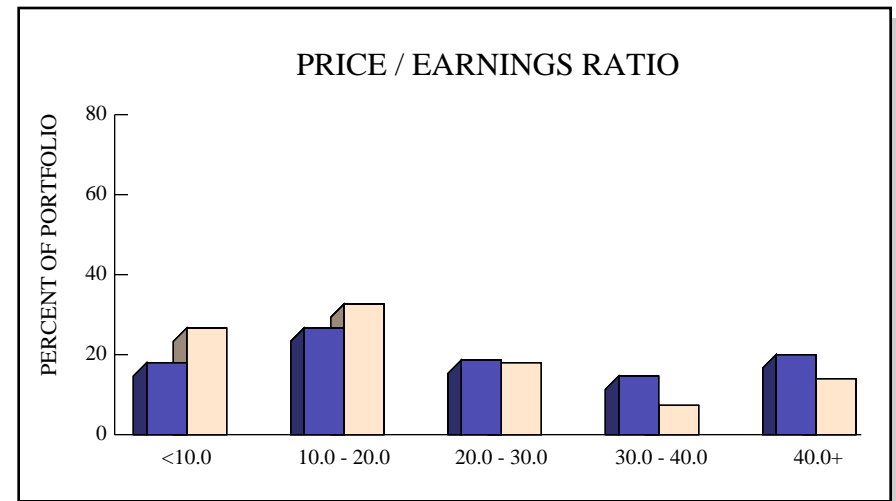
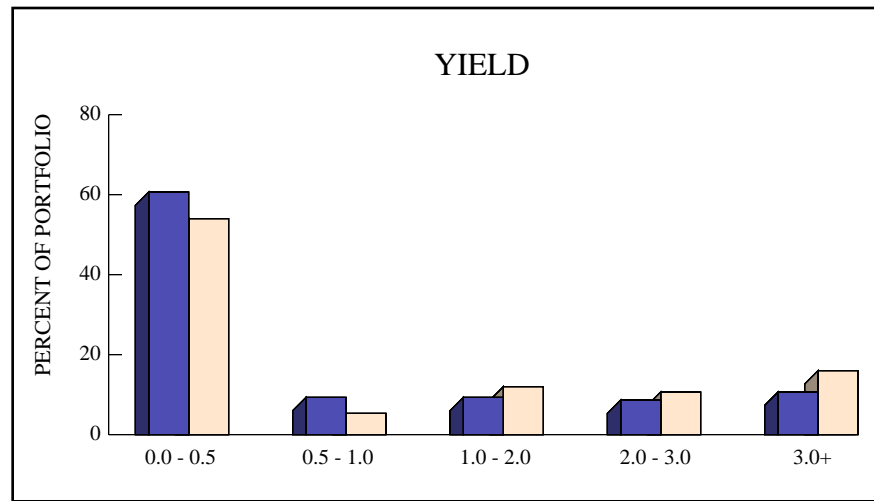
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

**RATES OF RETURN**

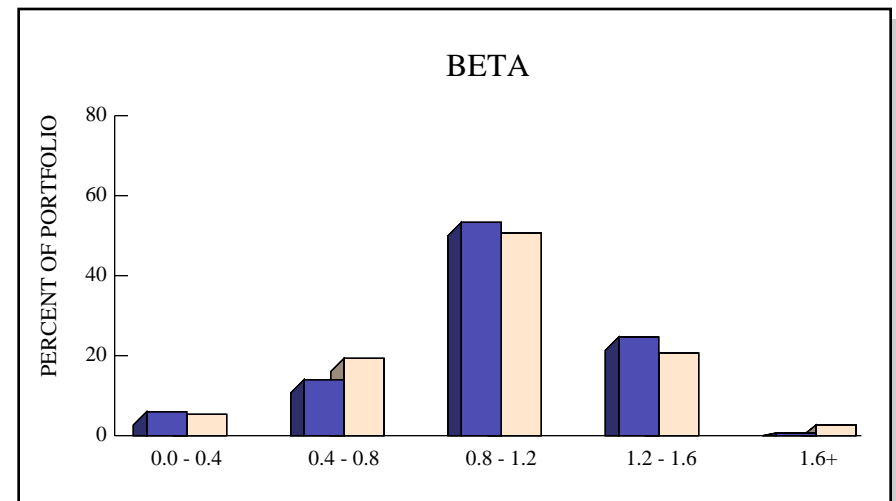
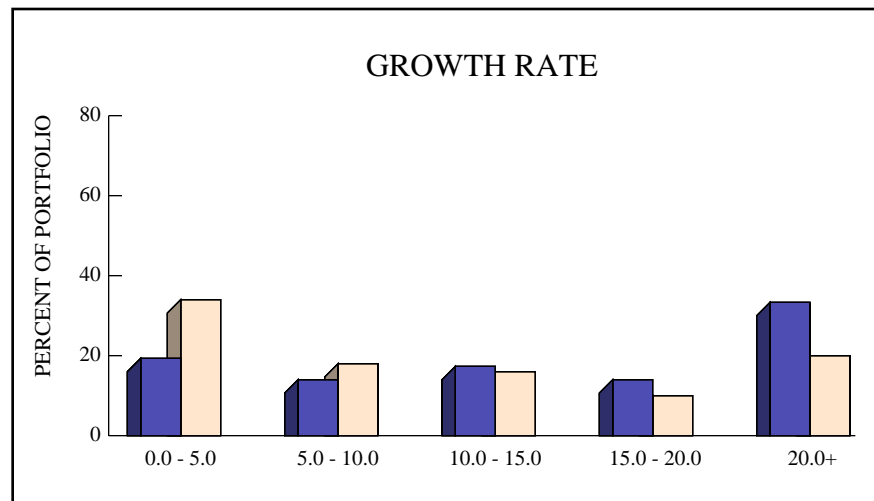
Date	Portfolio	Benchmark	Difference
3/10	9.1	8.9	0.2
6/10	-6.9	-9.9	3.0
9/10	9.6	11.3	-1.7
12/10	16.6	16.3	0.3
3/11	10.1	7.9	2.2
6/11	0.6	-1.6	2.2
9/11	-22.7	-21.9	-0.8
12/11	17.3	15.5	1.8
3/12	12.2	12.4	-0.2
6/12	-3.6	-3.5	-0.1
9/12	4.7	5.2	-0.5
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4



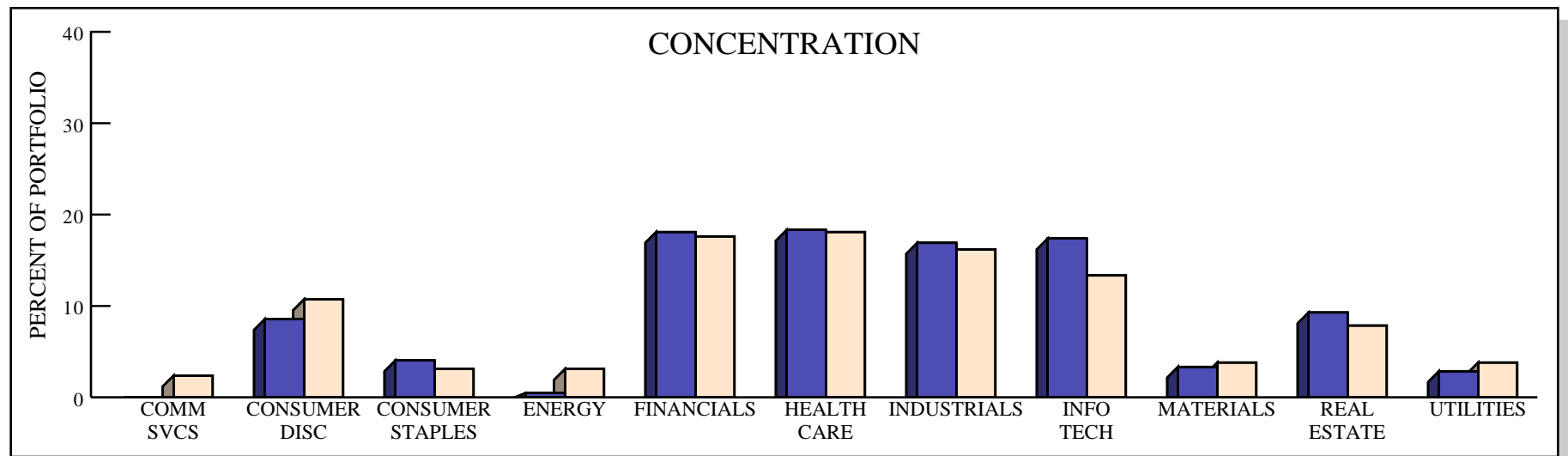
## STOCK CHARACTERISTICS



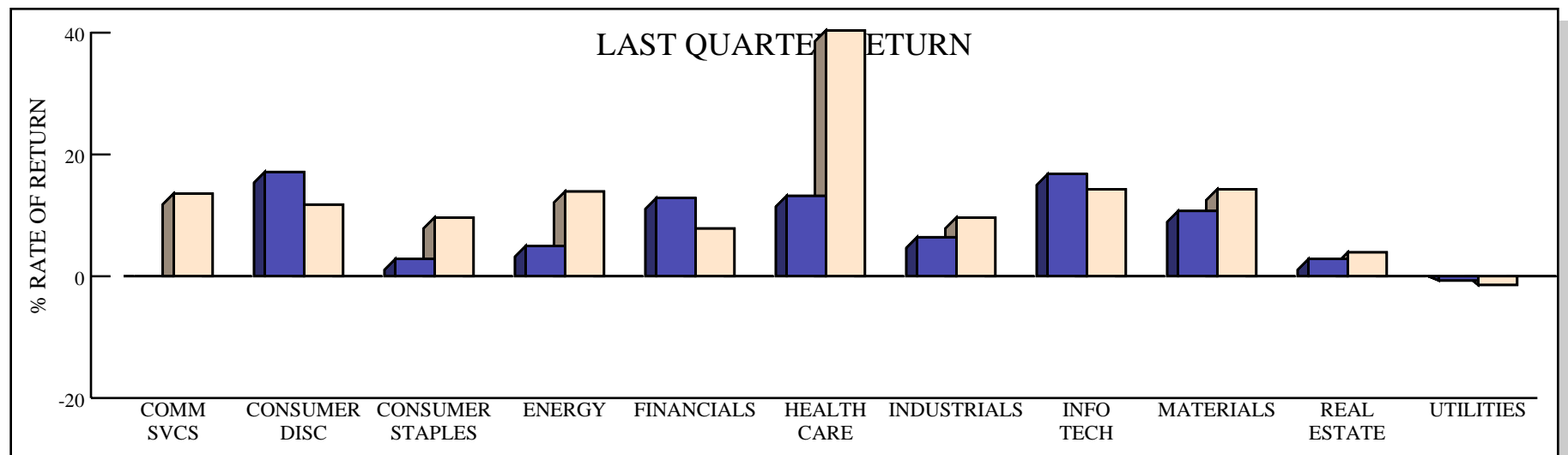
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	82	1.0%	18.0%	25.0	0.97
RUSSELL 2000	1,993	1.4%	10.4%	17.8	0.97



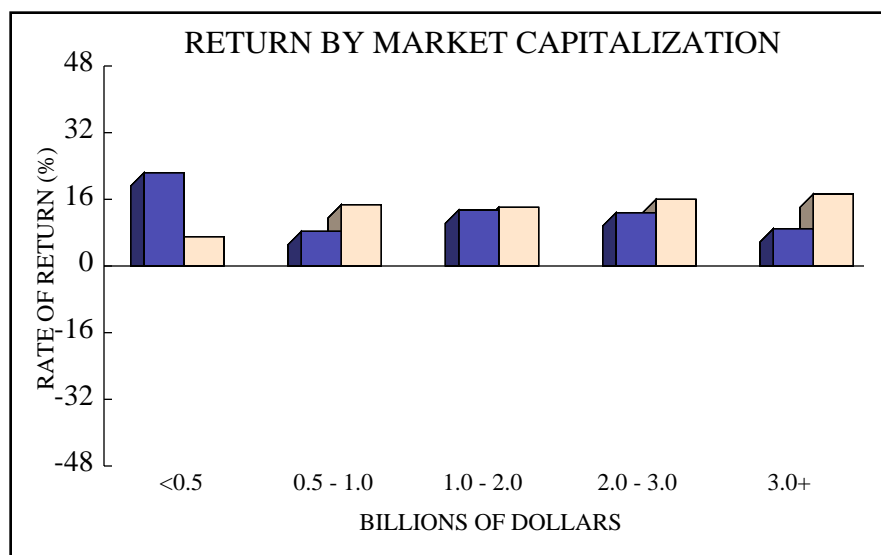
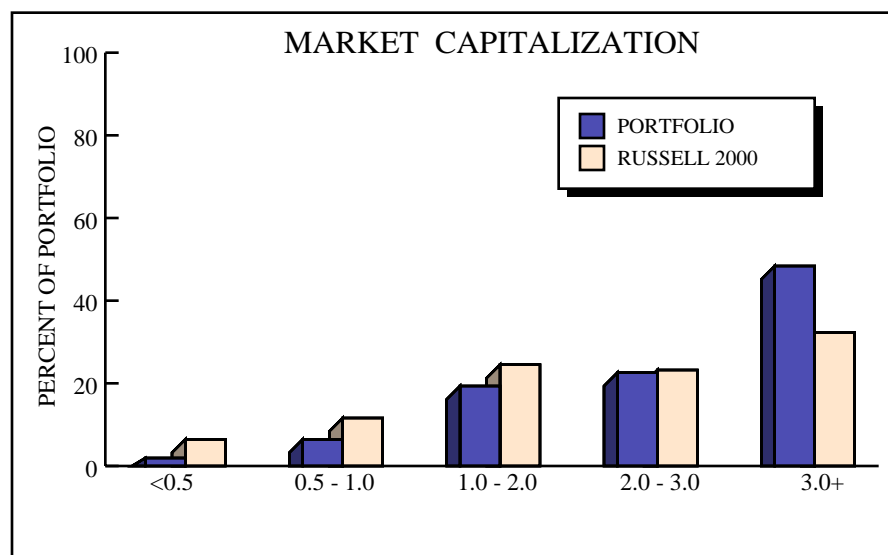
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OMNICELL INC	\$ 525,950	2.66%	13.1%	Health Care	\$ 3.4 B
2	PENN NATIONAL GAMING INC	501,053	2.53%	37.2%	Consumer Discretionary	3.0 B
3	INGEVITY CORP	469,143	2.37%	3.0%	Materials	3.7 B
4	ASGN INC	449,311	2.27%	12.9%	Industrials	3.7 B
5	PERFORMANCE FOOD GROUP CO	407,052	2.06%	11.9%	Consumer Staples	6.0 B
6	AMN HEALTHCARE SERVICES INC	376,539	1.90%	8.3%	Health Care	2.9 B
7	CALLAWAY GOLF COMPANY	375,431	1.90%	9.3%	Consumer Discretionary	2.0 B
8	BRINK'S CO/THE	375,052	1.90%	9.5%	Industrials	4.5 B
9	MERCURY SYSTEMS INC	363,380	1.84%	-14.9%	Industrials	3.8 B
10	LUMENTUM HOLDINGS INC	349,792	1.77%	48.1%	Information Technology	6.1 B

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$16,958,085, representing an increase of \$1,729,476 from the September quarter's ending value of \$15,228,609. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,729,476 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,729,476.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 11.4%, which was equal to the Russell 2000 Growth Index's return of 11.4% and ranked in the 24th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 28.4%, which was equal to the benchmark's 28.4% return, and ranked in the 45th percentile. Since December 2018, the portfolio returned 28.4% and ranked in the 45th percentile. For comparison, the Russell 2000 Growth returned 28.4% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	11.4	28.4	----	----	----
<i>SMALL CAP GROWTH RANK</i>	(24)	(45)	----	----	----
<b>Total Portfolio - Net</b>	11.3	28.4	----	----	----
Russell 2000G	11.4	28.4	12.5	9.3	13.0
<b>Domestic Equity - Gross</b>	11.4	28.4	----	----	----
<i>SMALL CAP GROWTH RANK</i>	(24)	(45)	----	----	----
Russell 2000G	11.4	28.4	12.5	9.3	13.0

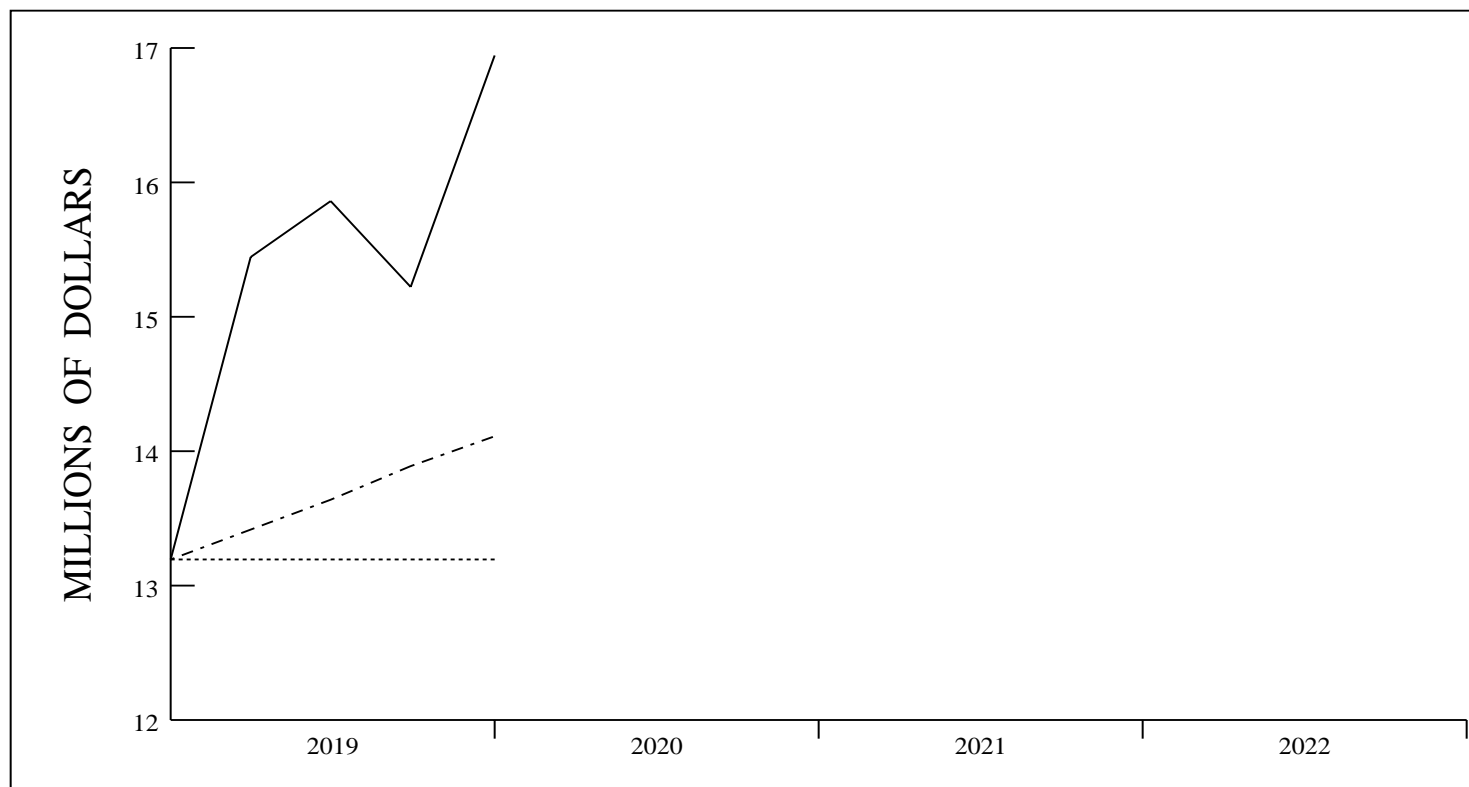
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 16,958,085
Total Portfolio	100.0%	\$ 16,958,085

**INVESTMENT RETURN**

Market Value 9/2019	\$ 15,228,609
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,729,476
Market Value 12/2019	\$ 16,958,085

## INVESTMENT GROWTH

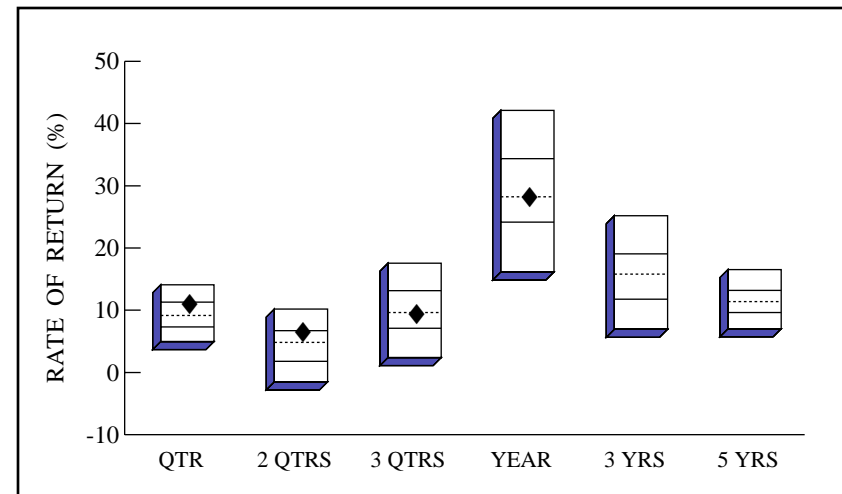
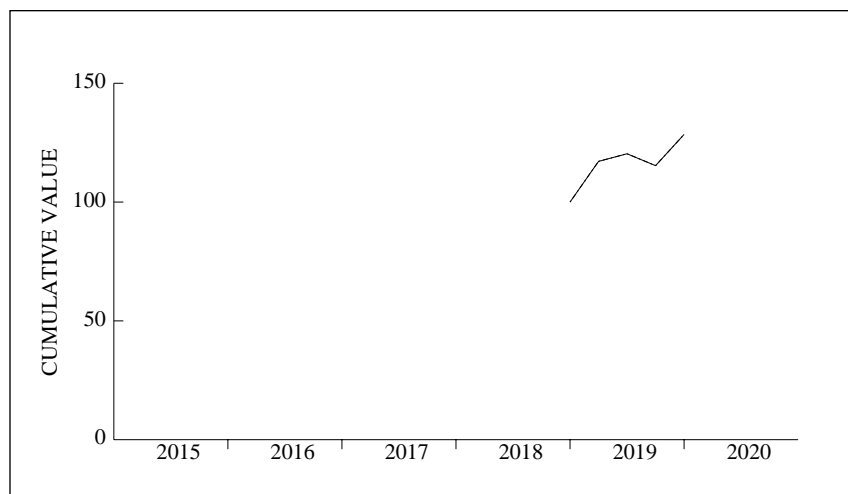


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

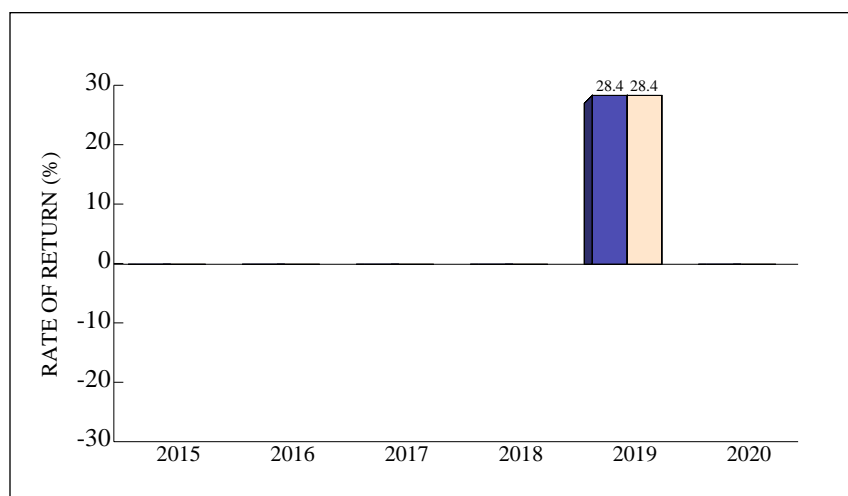
VALUE ASSUMING  
 BLENDED RATE \$ 14,127,527

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 15,228,609	\$ 13,203,319
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>1,729,476</u>	<u>3,754,766</u>
ENDING VALUE	\$ 16,958,085	\$ 16,958,085
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>1,729,476</u>	<u>3,754,766</u>
INVESTMENT RETURN	<u>1,729,476</u>	<u>3,754,766</u>

## TOTAL RETURN COMPARISONS



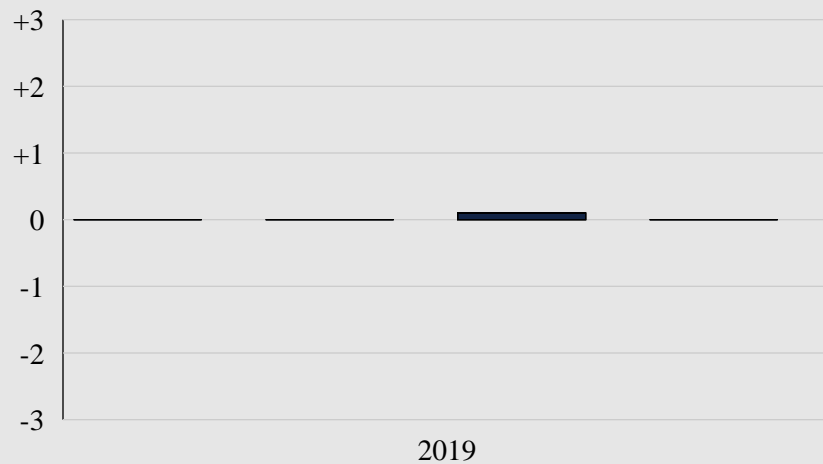
Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.4	6.7	9.7	28.4	----	----
(RANK)	(24)	(25)	(50)	(45)	----	----
5TH %ILE	14.1	10.2	17.5	42.1	25.2	16.5
25TH %ILE	11.3	6.7	13.1	34.3	19.0	13.2
MEDIAN	9.2	4.8	9.6	28.2	15.8	11.4
75TH %ILE	7.3	1.8	7.1	24.2	11.8	9.6
95TH %ILE	4.9	-1.5	2.4	16.2	6.9	7.0
<b>Russ 2000G</b>	<b>11.4</b>	<b>6.7</b>	<b>9.7</b>	<b>28.4</b>	<b>12.5</b>	<b>9.3</b>

Small Cap Growth Universe



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

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$24,388,250, representing an increase of \$1,308,105 from the September quarter's ending value of \$23,080,145. Last quarter, the Fund posted withdrawals totaling \$295, which partially offset the portfolio's net investment return of \$1,308,400. Income receipts totaling \$84,617 plus net realized and unrealized capital gains of \$1,223,783 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Loomis Sayles Small Cap Value portfolio returned 5.7%, which was 2.8% below the Russell 2000 Value Index's return of 8.5% and ranked in the 86th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 24.9%, which was 2.5% above the benchmark's 22.4% return, ranking in the 53rd percentile. Since December 1994, the portfolio returned 12.9% annualized. The Russell 2000 Value returned an annualized 10.1% over the same period.

## **HOLDINGS ANALYSIS**

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

Selection effects were negative in most sectors, resulting much slower expansion of the portfolio than its benchmark during the quarter. The Health Care, Information Technology, and Materials sectors represented the biggest differences in return. The latter offered double-digit gains for the index, while contracting slightly in the portfolio. The only sector to clear its index counterpart with some head room was Communication Services, which had little impact due to its low weight.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	5.7	24.9	5.5	7.8	12.9	12.9
<i>SMALL CAP VALUE RANK</i>	(86)	(53)	(52)	(46)	(27)	----
<b>Total Portfolio - Net</b>	5.5	24.1	4.8	7.1	12.2	12.6
Russell 2000V	8.5	22.4	4.8	7.0	10.6	10.1
<b>Domestic Equity - Gross</b>	5.7	24.9	5.5	7.8	12.9	12.9
<i>SMALL CAP VALUE RANK</i>	(86)	(53)	(52)	(46)	(27)	----
Russell 2000V	8.5	22.4	4.8	7.0	10.6	10.1

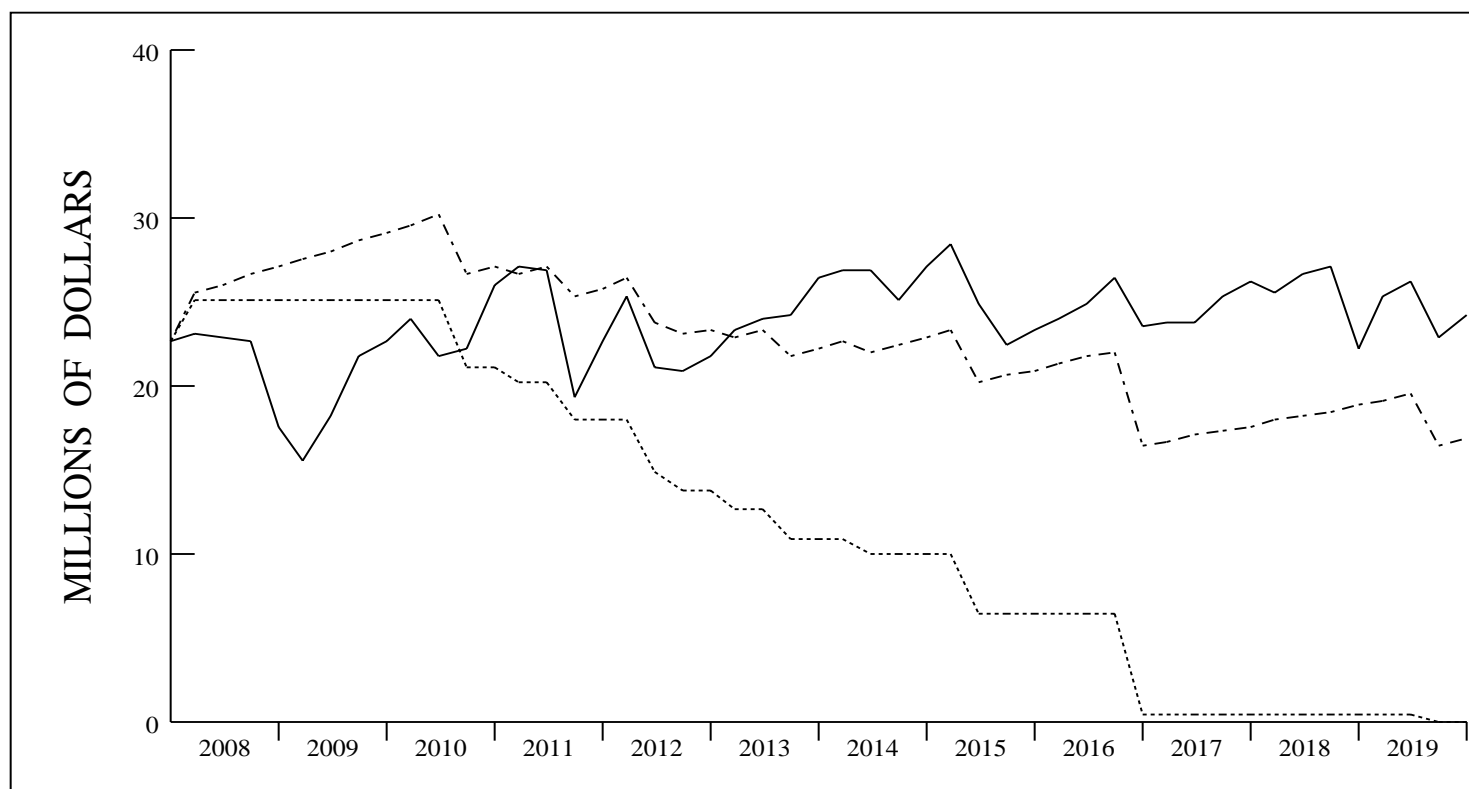
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 24,388,250
Total Portfolio	100.0%	\$ 24,388,250

**INVESTMENT RETURN**

Market Value 9/2019	\$ 23,080,145
Contribs / Withdrawals	-295
Income	84,617
Capital Gains / Losses	1,223,783
Market Value 12/2019	\$ 24,388,250

## INVESTMENT GROWTH

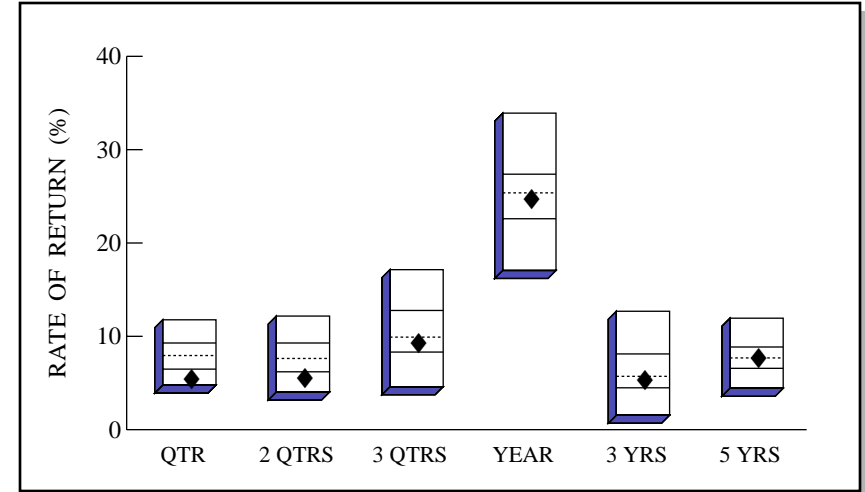
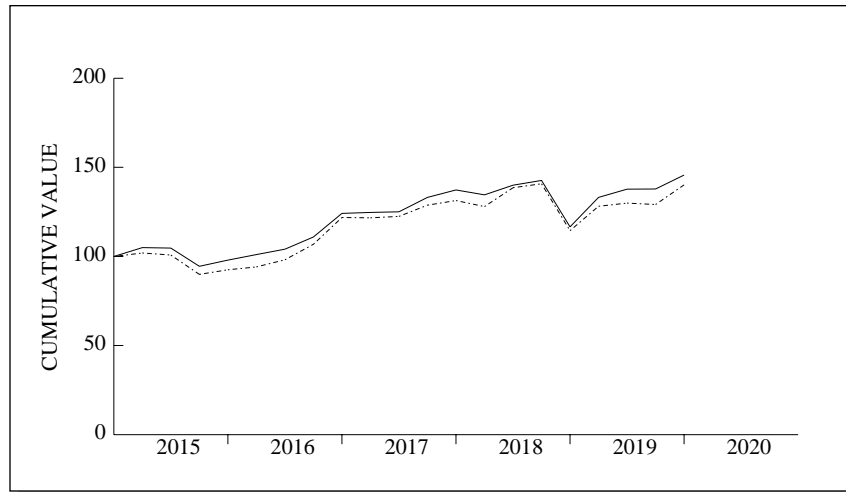


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

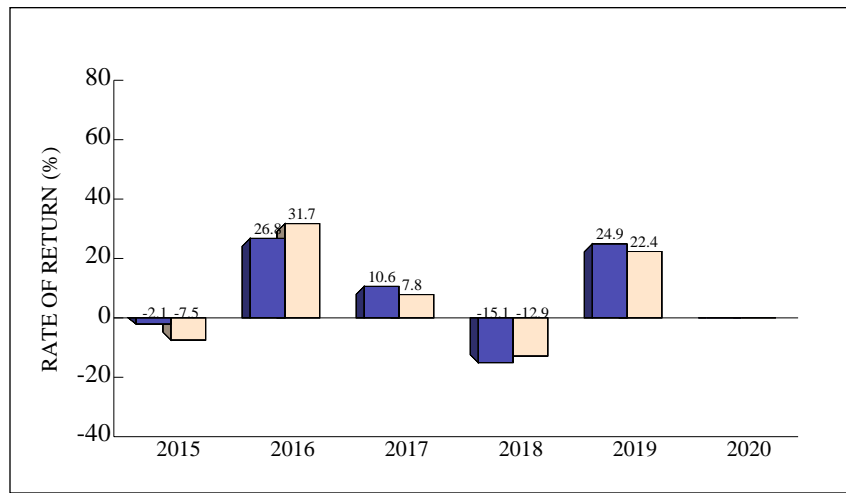
VALUE ASSUMING  
 BLENDED RATE \$ 16,896,474

	LAST QUARTER	PERIOD 12/07 - 12/19
BEGINNING VALUE	\$ 23,080,145	\$ 22,726,519
NET CONTRIBUTIONS	-295	- 25,486,889
INVESTMENT RETURN	1,308,400	27,148,620
ENDING VALUE	\$ 24,388,250	\$ 24,388,250
INCOME	84,617	3,482,395
CAPITAL GAINS (LOSSES)	1,223,783	23,666,225
INVESTMENT RETURN	1,308,400	27,148,620

## TOTAL RETURN COMPARISONS

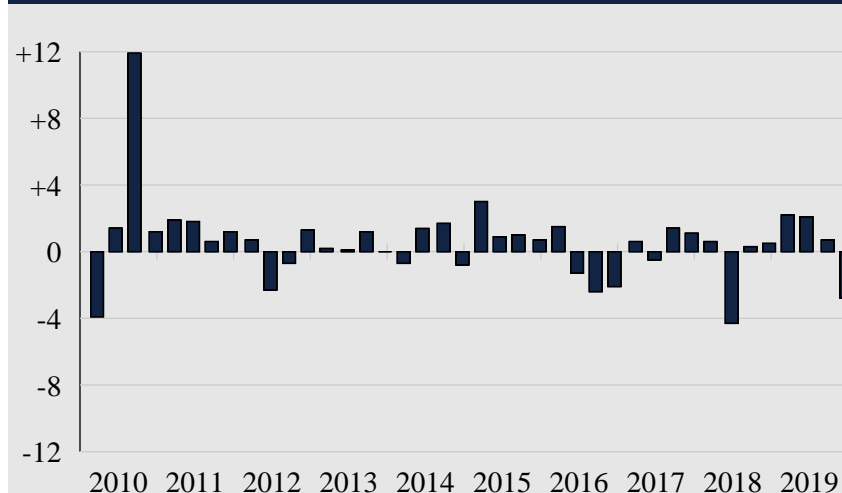


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	5.7	9.4	24.9	5.5	7.8
(RANK)	(86)	(81)	(59)	(53)	(52)	(46)
5TH %ILE	11.8	12.2	17.2	33.9	12.7	11.9
25TH %ILE	9.3	9.3	12.8	27.4	8.1	8.9
MEDIAN	8.0	7.6	9.9	25.4	5.7	7.7
75TH %ILE	6.5	6.2	8.3	22.6	4.5	6.6
95TH %ILE	4.8	4.0	4.6	17.1	1.6	4.4
<i>Russ 2000V</i>	<i>8.5</i>	<i>7.9</i>	<i>9.3</i>	<i>22.4</i>	<i>4.8</i>	<i>7.0</i>

Small Cap Value Universe

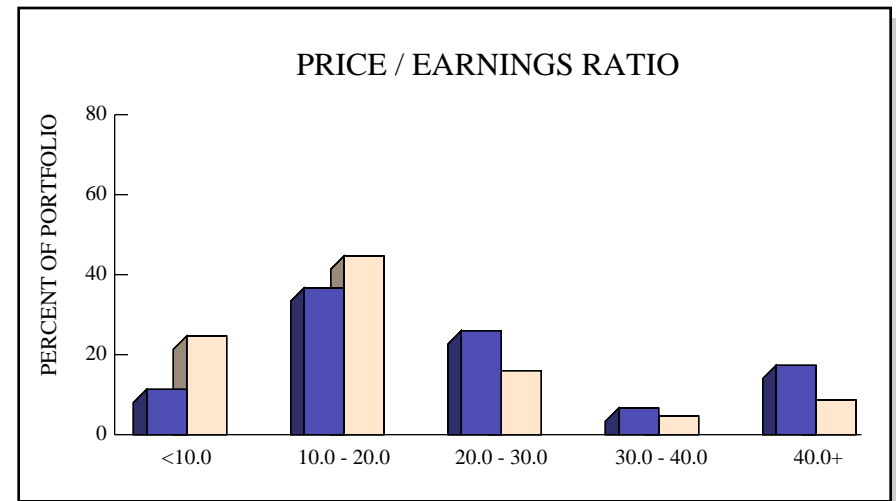
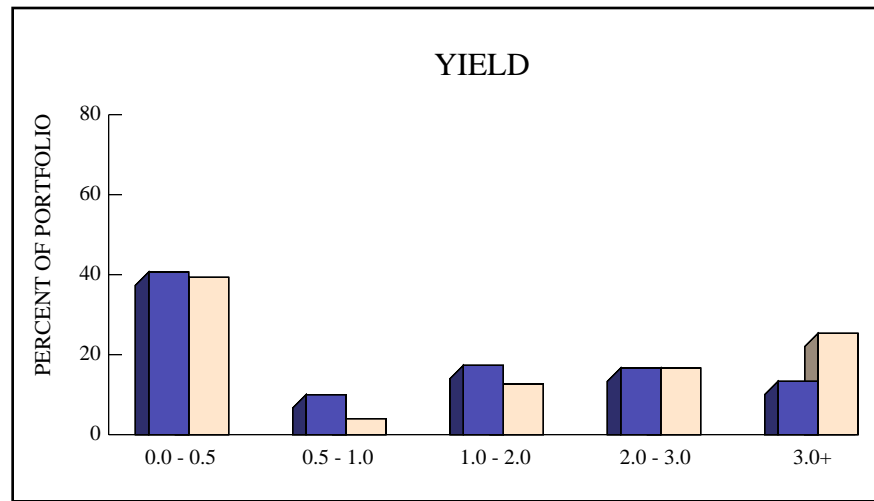
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

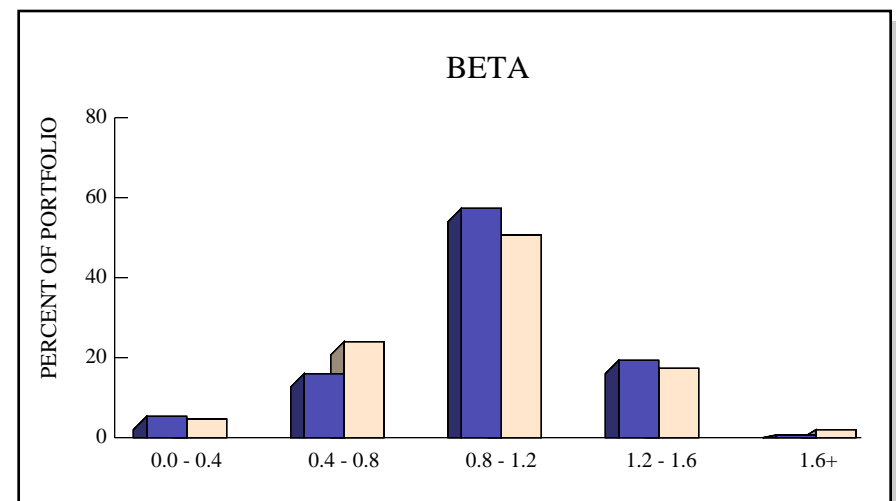
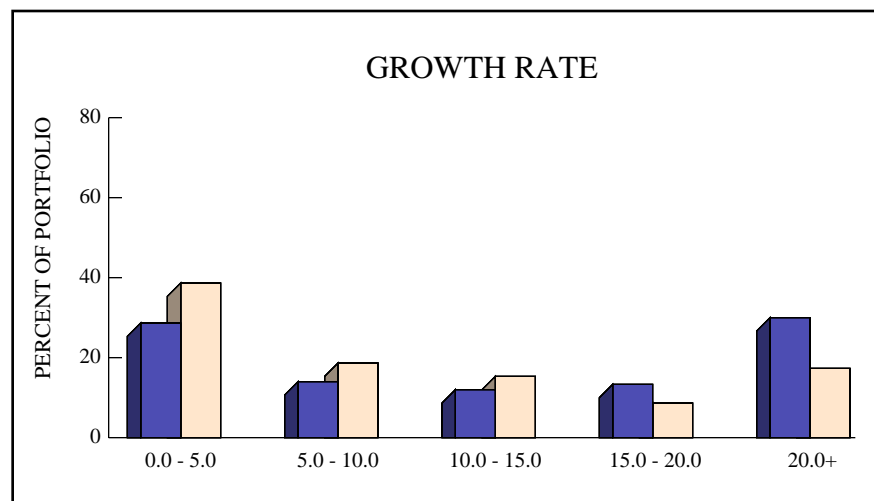
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/10	6.1	10.0	-3.9
6/10	-9.2	-10.6	1.4
9/10	21.6	9.7	11.9
12/10	16.6	15.4	1.2
3/11	8.5	6.6	1.9
6/11	-0.9	-2.7	1.8
9/11	-20.9	-21.5	0.6
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8

## STOCK CHARACTERISTICS

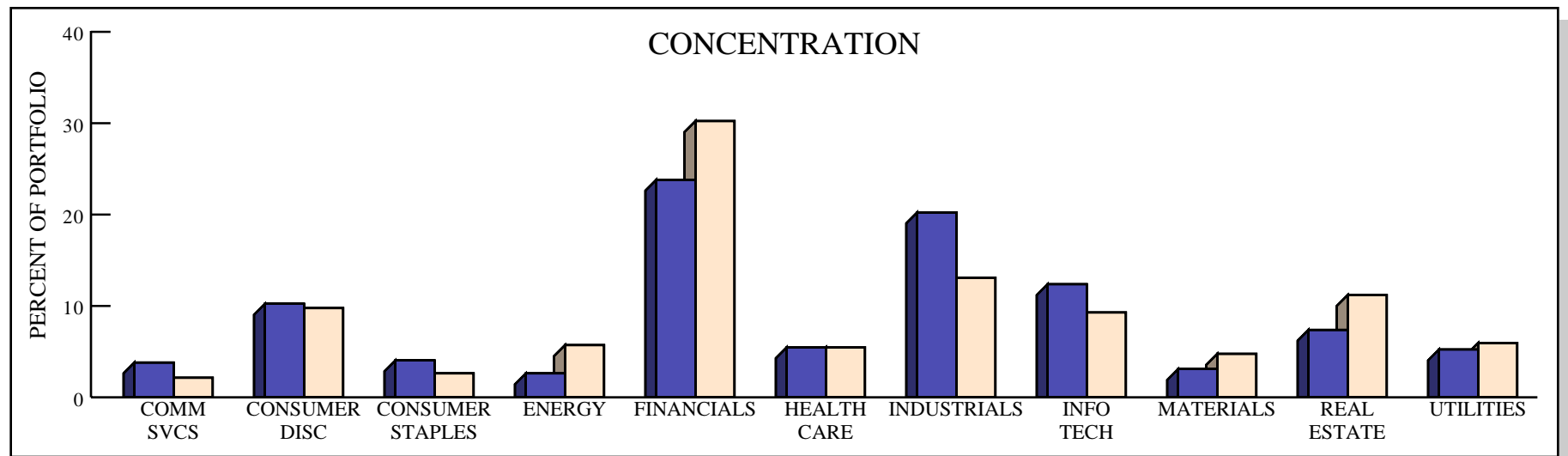


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	132	1.4%	13.3%	26.2	0.94
RUSSELL 2000V	1,401	2.1%	8.0%	16.9	0.94

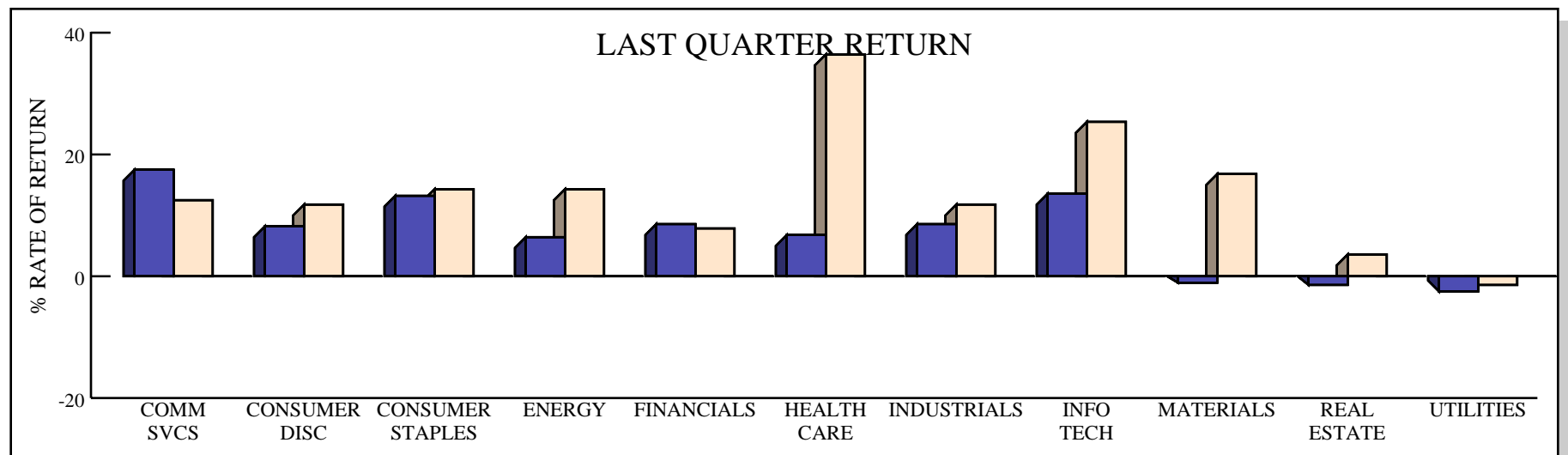




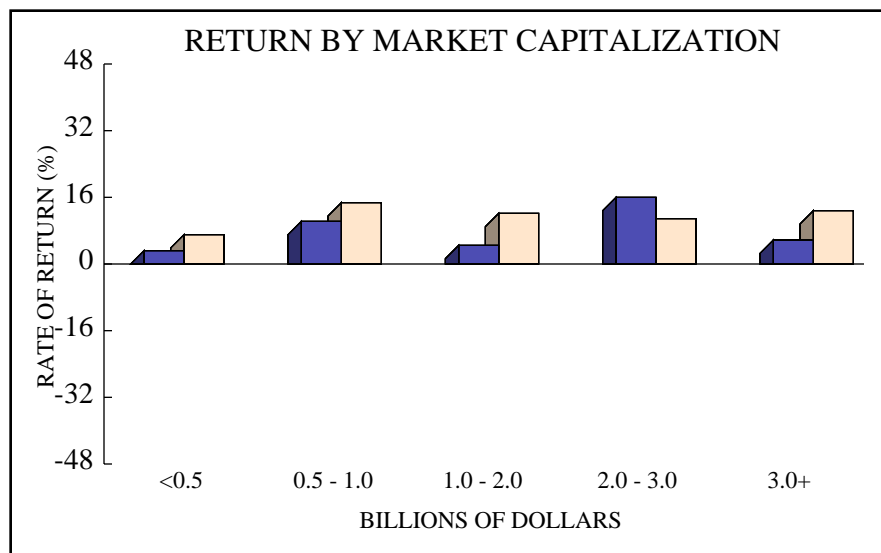
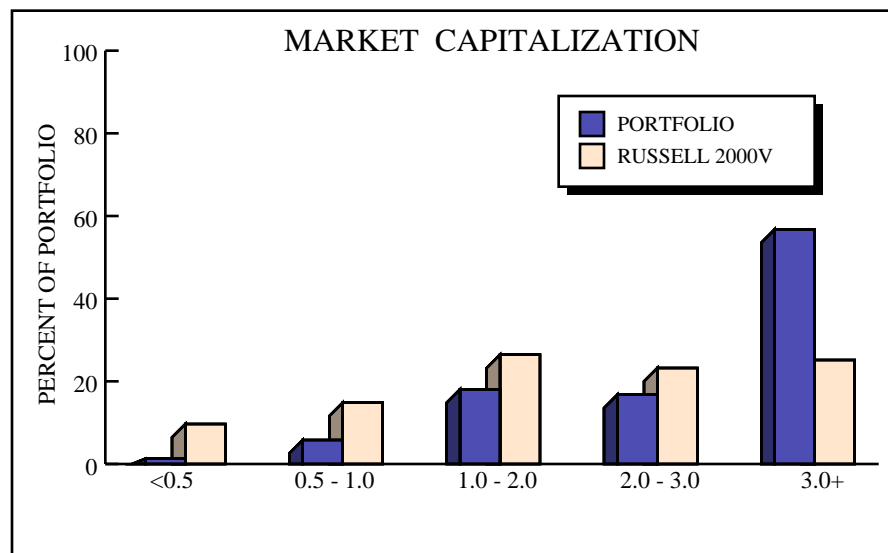
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VIAD CORP	\$ 322,245	1.32%	0.7%	Industrials	\$ 1.4 B
2	MARRIOTT VACATIONS WORLD	299,882	1.23%	24.8%	Consumer Discretionary	5.4 B
3	ALLETE INC	295,946	1.21%	-6.5%	Utilities	4.2 B
4	GCI LIBERTY INC - CLASS A	294,098	1.21%	14.2%	Communication Services	7.2 B
5	LITTELFUSE INC	290,393	1.19%	8.2%	Information Technology	4.7 B
6	HARSCO CORP	289,673	1.19%	21.4%	Industrials	1.8 B
7	CHURCHILL DOWNS INC	288,943	1.18%	11.6%	Consumer Discretionary	5.5 B
8	NOMAD FOODS LTD	288,059	1.18%	9.1%	Consumer Staples	4.4 B
9	APERGY CORP	265,342	1.09%	24.9%	Energy	2.6 B
10	POPULAR INC	264,316	1.08%	9.2%	Financials	5.7 B

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$17,048,799, representing an increase of \$692,822 from the September quarter's ending value of \$16,355,977. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$692,822 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$692,822.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the First Eagle International Value portfolio gained 4.4%, which was 3.9% less than the MSCI AC World Ex US Value Index's return of 8.3% and ranked in the 98th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.8%, which was 2.4% above the benchmark's 16.4% return, and ranked in the 76th percentile. Since June 2018, the portfolio returned 6.9% per annum and ranked in the 33rd percentile. For comparison, the MSCI AC World Ex US Value returned an annualized 4.0% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/18
<b>Total Portfolio - Gross</b>	4.4	18.8	----	----	----	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(98)	(76)	----	----	----	(33)
<b>Total Portfolio - Net</b>	4.2	17.9	----	----	----	6.1
ACWI Ex US Value	8.3	16.4	7.5	4.3	4.2	4.0
<b>International Equity - Gross</b>	4.4	18.8	----	----	----	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(98)	(76)	----	----	----	(33)
ACWI Ex US Value	8.3	16.4	7.5	4.3	4.2	4.0

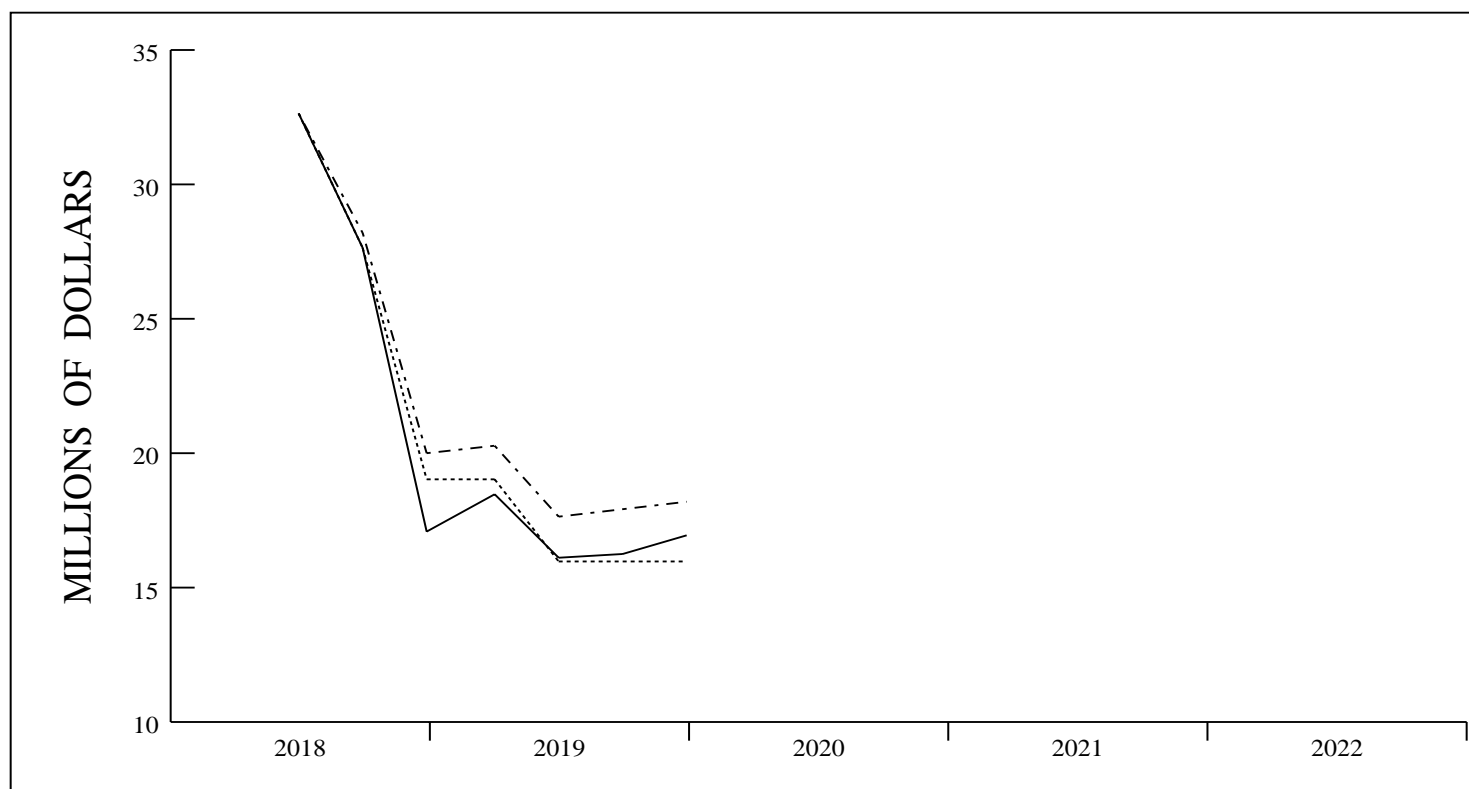
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 17,048,799
Total Portfolio	100.0%	\$ 17,048,799

**INVESTMENT RETURN**

Market Value 9/2019	\$ 16,355,977
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	692,822
Market Value 12/2019	\$ 17,048,799

## INVESTMENT GROWTH

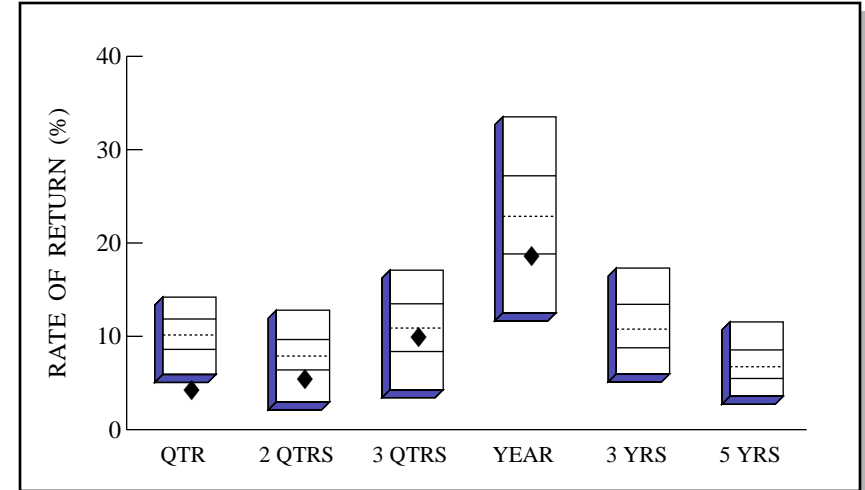
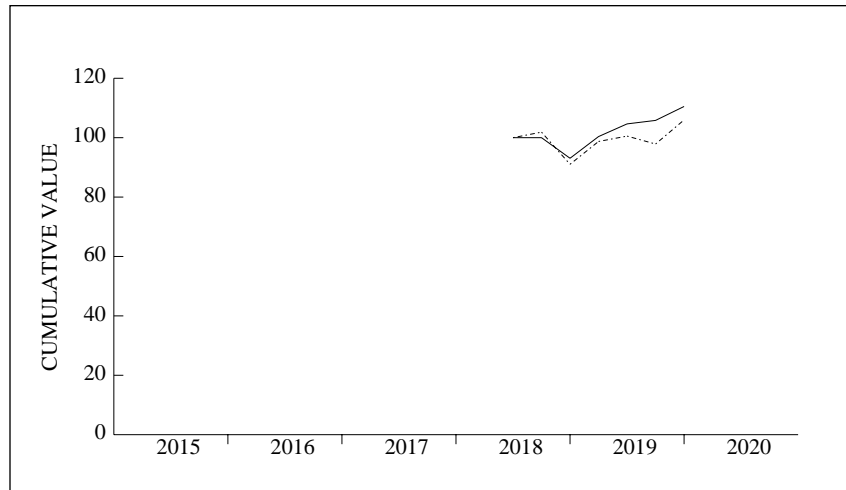


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

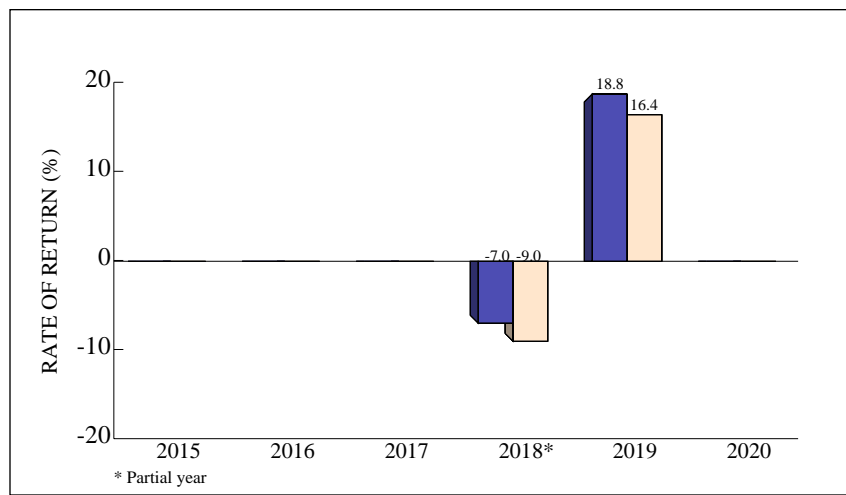
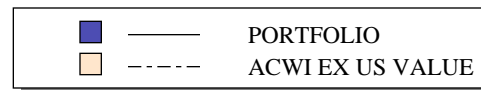
VALUE ASSUMING  
 BLENDED RATE \$ 18,292,272

	LAST QUARTER	PERIOD 6/18 - 12/19
BEGINNING VALUE	\$ 16,355,977	\$ 32,766,649
NET CONTRIBUTIONS	0	- 16,700,000
INVESTMENT RETURN	692,822	982,150
ENDING VALUE	\$ 17,048,799	\$ 17,048,799
INCOME	0	0
CAPITAL GAINS (LOSSES)	692,822	982,150
INVESTMENT RETURN	692,822	982,150

## TOTAL RETURN COMPARISONS

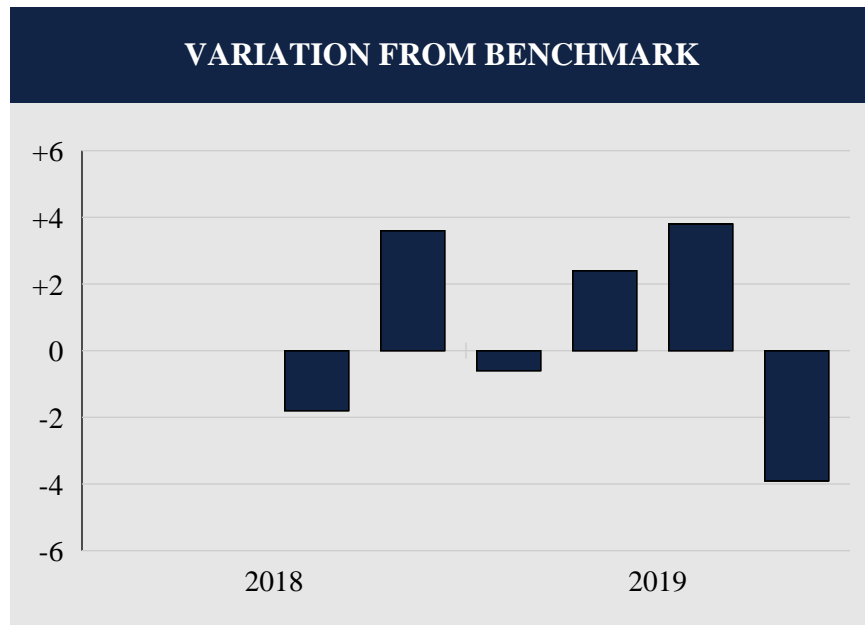


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.4	5.6	10.1	18.8	----	----
(RANK)	(98)	(83)	(58)	(76)	----	----
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
<b>ACWI Ex US V</b>	<b>8.3</b>	<b>5.4</b>	<b>7.4</b>	<b>16.4</b>	<b>7.5</b>	<b>4.3</b>

International Equity Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500



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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$17,824,530, representing an increase of \$1,595,373 from the September quarter's ending value of \$16,229,157. Last quarter, the Fund posted withdrawals totaling \$5,403, which partially offset the portfolio's net investment return of \$1,600,776. Income receipts totaling \$40,339 plus net realized and unrealized capital gains of \$1,560,437 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the WCM Focused Growth International portfolio returned 9.9%, which was 1.0% above the MSCI All Country World Ex US Net Index's return of 8.9% and ranked in the 55th percentile of the International Equity universe. Over the trailing year, the portfolio returned 36.8%, which was 15.3% above the benchmark's 21.5% return, ranking in the 3rd percentile. Since September 2013, the portfolio returned 11.9% annualized and ranked in the 3rd percentile. The MSCI All Country World Ex US Net Index returned an annualized 4.5% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	9.9	36.8	19.9	13.4	----	11.9
<i>INTERNATIONAL EQUITY RANK</i>	(55)	( 3)	( 2)	( 3)	----	( 3)
<b>Total Portfolio - Net</b>	9.7	35.9	19.0	12.6	----	11.1
ACWI Ex US Net	8.9	21.5	9.9	5.5	5.0	4.5
<b>International Equity - Gross</b>	9.9	36.8	19.9	13.4	----	11.9
<i>INTERNATIONAL EQUITY RANK</i>	(55)	( 3)	( 2)	( 3)	----	( 3)
ACWI Ex US Net	8.9	21.5	9.9	5.5	5.0	4.5

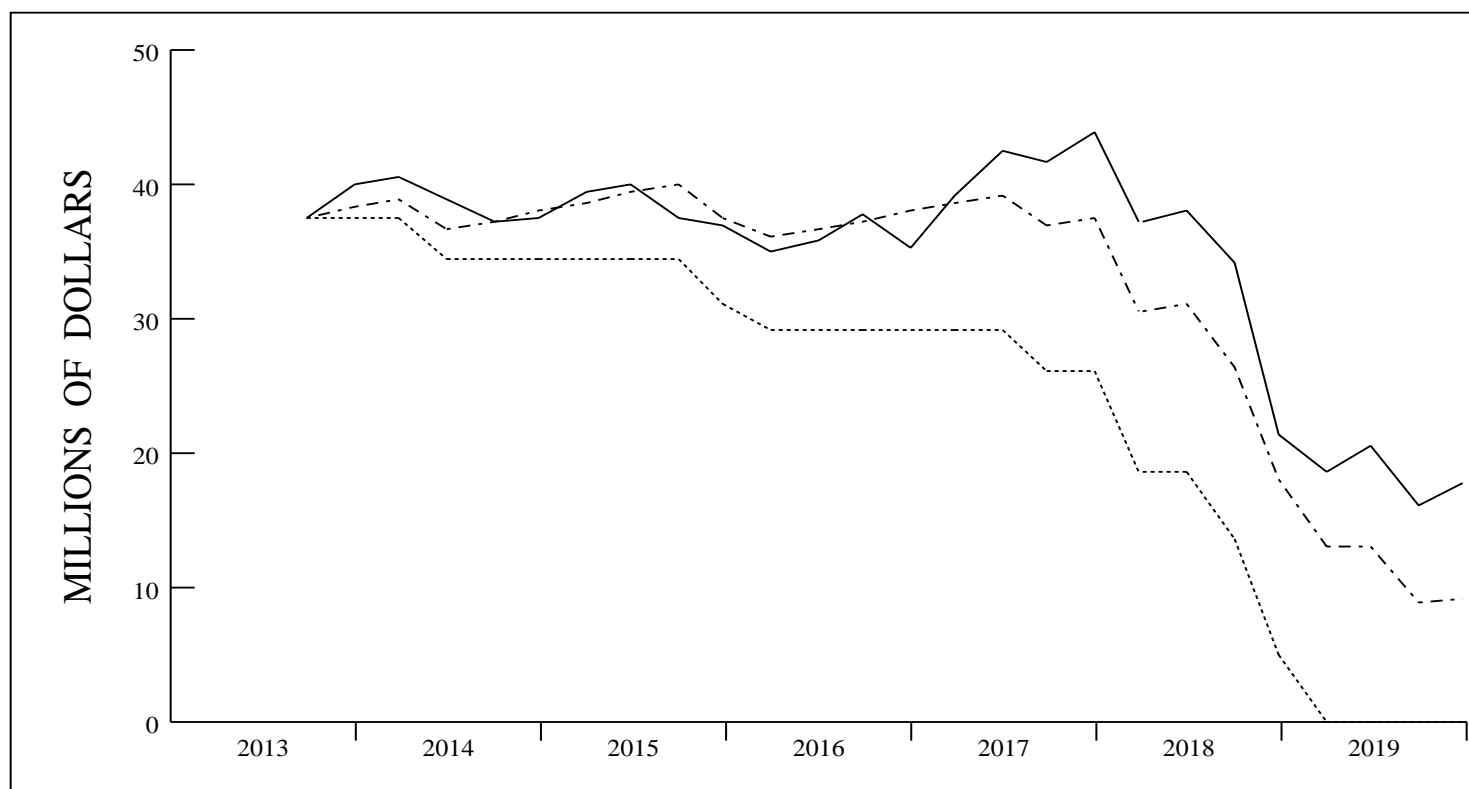
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 17,824,530
Total Portfolio	100.0%	\$ 17,824,530

**INVESTMENT RETURN**

Market Value 9/2019	\$ 16,229,157
Contribs / Withdrawals	- 5,403
Income	40,339
Capital Gains / Losses	1,560,437
Market Value 12/2019	\$ 17,824,530

## INVESTMENT GROWTH

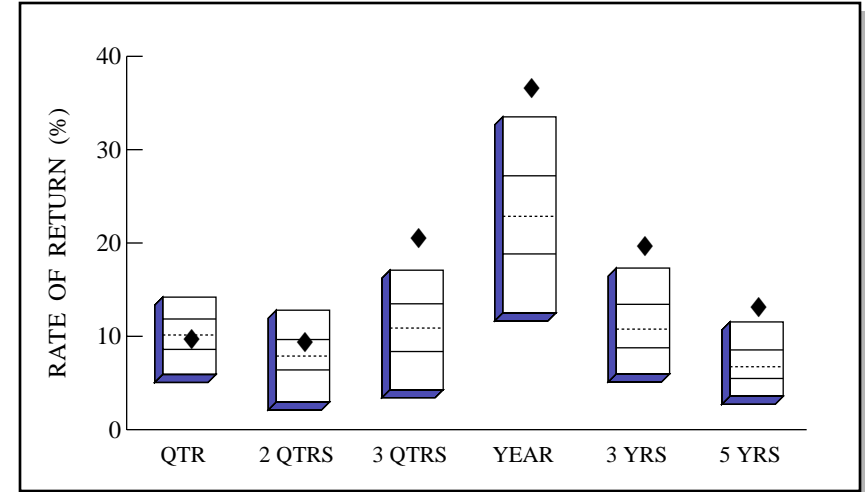
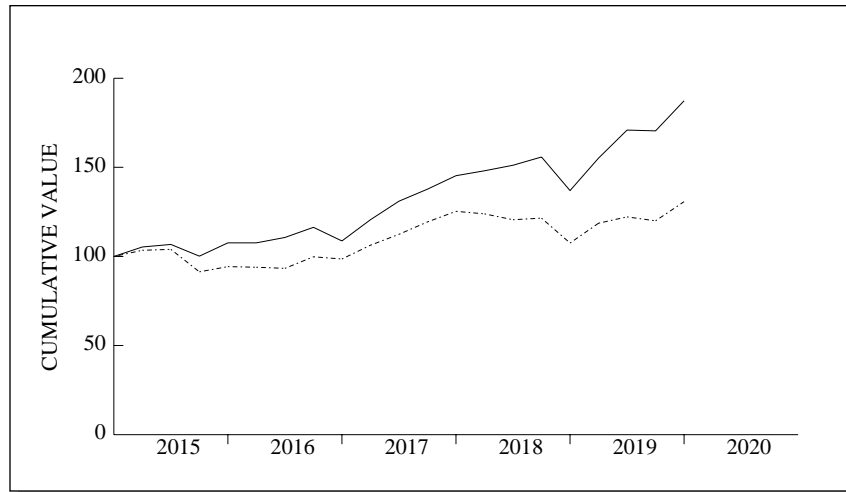


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

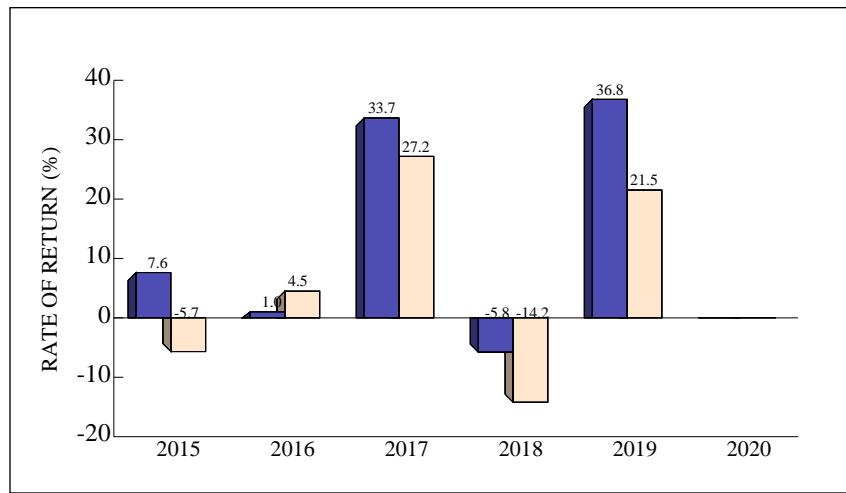
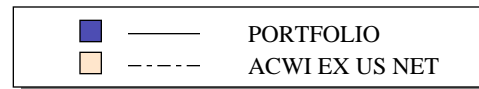
VALUE ASSUMING  
 BLENDED RATE \$ 9,293,926

	LAST QUARTER	PERIOD 9/13 - 12/19
BEGINNING VALUE	\$ 16,229,157	\$ 37,653,208
NET CONTRIBUTIONS	- 5,403	- 42,401,471
INVESTMENT RETURN	1,600,776	22,572,793
ENDING VALUE	\$ 17,824,530	\$ 17,824,530
INCOME	40,339	3,201,293
CAPITAL GAINS (LOSSES)	1,560,437	19,371,500
INVESTMENT RETURN	1,600,776	22,572,793

## TOTAL RETURN COMPARISONS

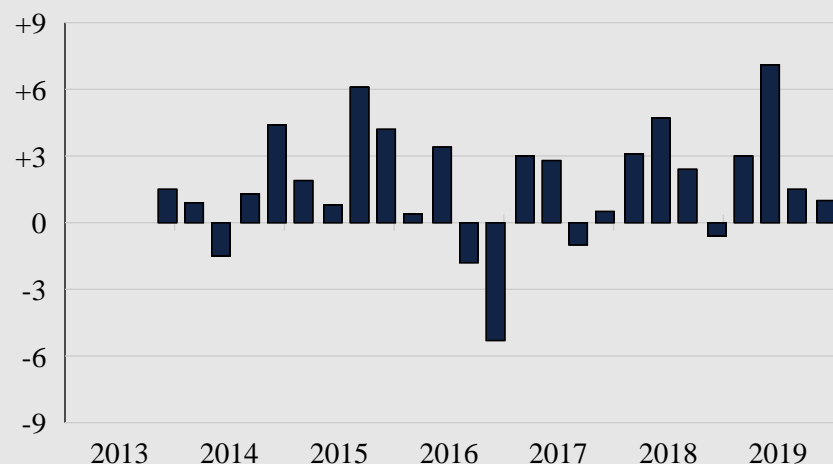


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	9.6	20.7	36.8	19.9	13.4
(RANK)	(55)	(27)	(2)	(3)	(2)	(3)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
<b>ACWI Ex US N</b>	<b>8.9</b>	<b>7.0</b>	<b>10.2</b>	<b>21.5</b>	<b>9.9</b>	<b>5.5</b>

International Equity Universe

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	5
Batting Average	.800

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$9,473,746, representing an increase of \$988,247 from the September quarter's ending value of \$8,485,499. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$988,247 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$988,247.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Northern Trust EM Index Strategy portfolio gained 11.6%, which was 0.3% less than the MSCI Emerging Market Index's return of 11.9% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 18.5%, which was 0.4% below the benchmark's 18.9% return, and ranked in the 62nd percentile. Since December 2018, the portfolio returned 18.5% and ranked in the 62nd percentile. For comparison, the MSCI Emerging Markets returned 18.9% over the same period.



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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	11.6	18.5	----	----	----
<i>EMERGING MARKETS RANK</i>	(45)	(62)	----	----	----
<b>Total Portfolio - Net</b>	11.6	18.3	----	----	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0
<b>Emerging Markets Equity - Gross</b>	11.6	18.5	----	----	----
<i>EMERGING MARKETS RANK</i>	(45)	(62)	----	----	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0

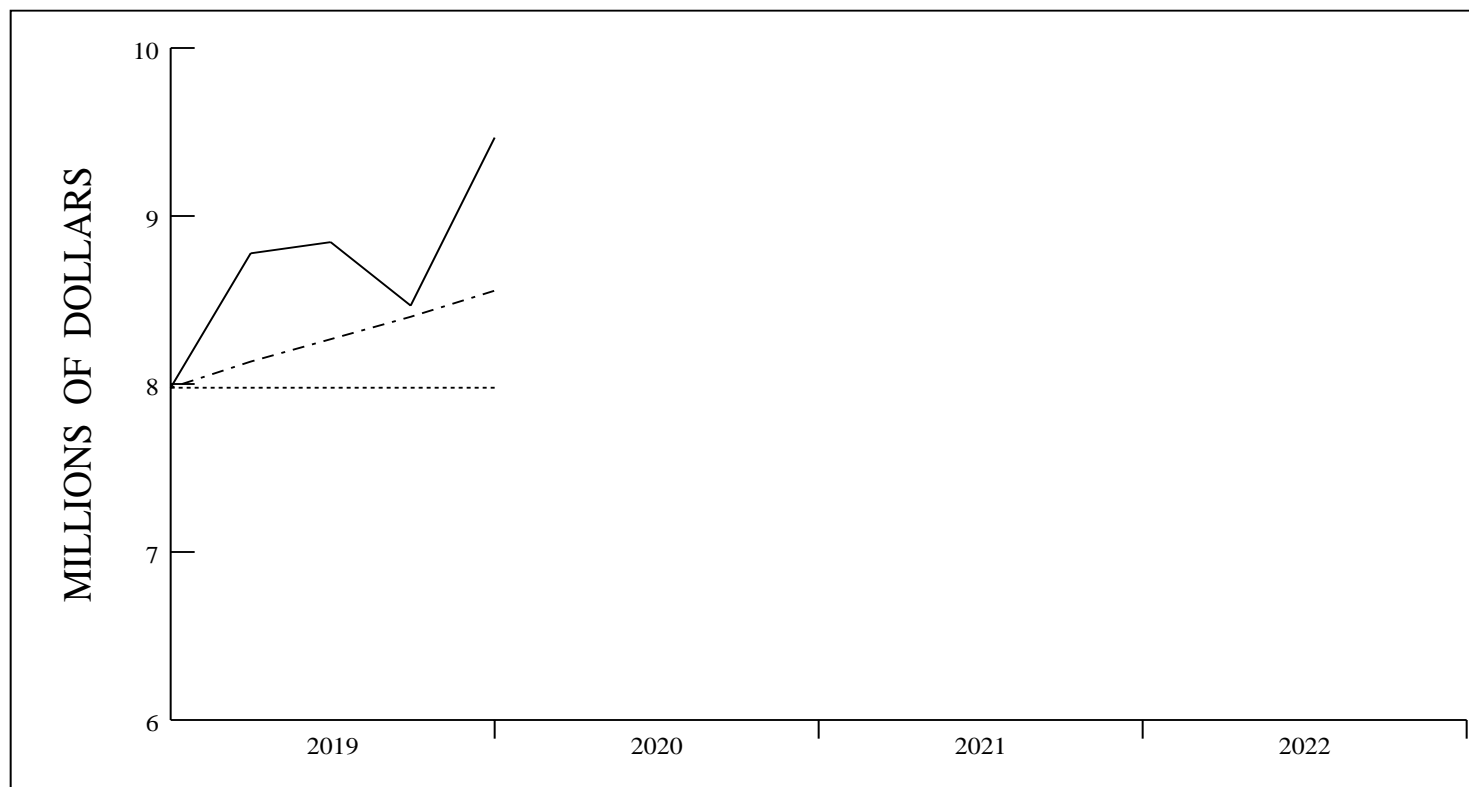
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 9,473,746
Total Portfolio	100.0%	\$ 9,473,746

**INVESTMENT RETURN**

Market Value 9/2019	\$ 8,485,499
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	988,247
Market Value 12/2019	\$ 9,473,746

## INVESTMENT GROWTH

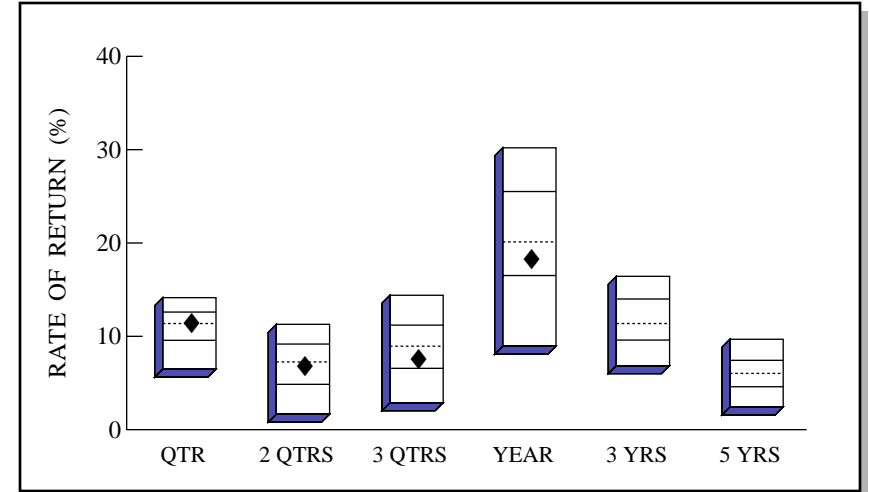
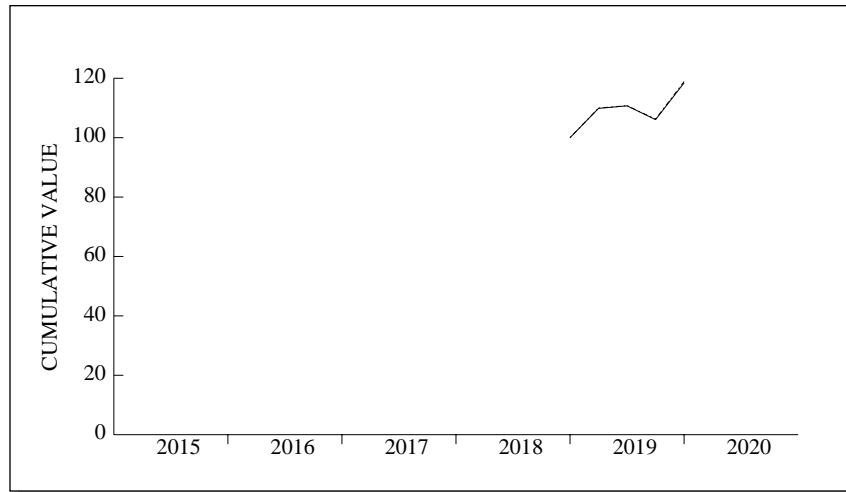


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

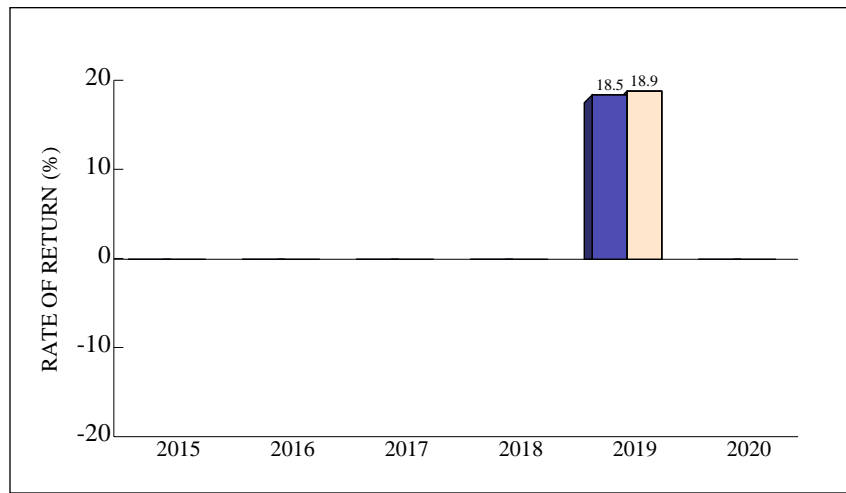
VALUE ASSUMING  
 BLENDED RATE \$ 8,557,639

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 8,485,499	\$ 7,997,807
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	988,247	1,475,939
ENDING VALUE	\$ 9,473,746	\$ 9,473,746
INCOME	0	0
CAPITAL GAINS (LOSSES)	988,247	1,475,939
INVESTMENT RETURN	988,247	1,475,939

## TOTAL RETURN COMPARISONS

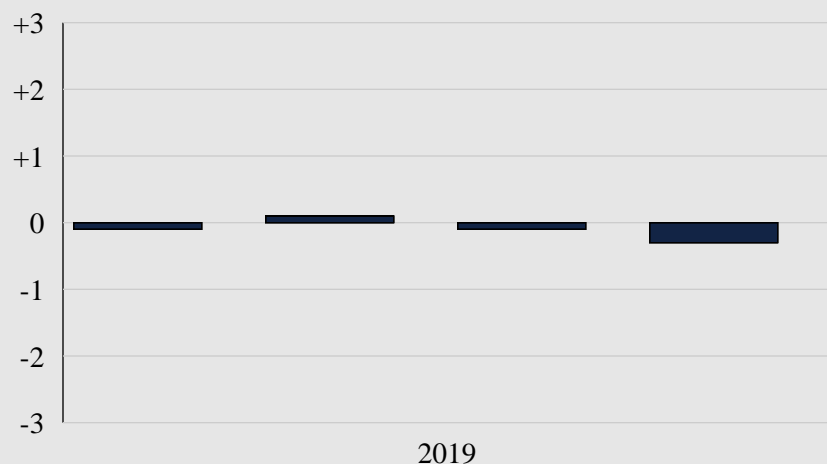


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.6	7.0	7.8	18.5	----	----
(RANK)	(45)	(56)	(67)	(62)	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
<b>MSCI EM</b>	<b>11.9</b>	<b>7.3</b>	<b>8.1</b>	<b>18.9</b>	<b>12.0</b>	<b>6.0</b>

Emerging Markets Universe

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

Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$14,223,283, representing an increase of \$1,460,719 from the September quarter's ending value of \$12,762,564. Last quarter, the Fund posted withdrawals totaling \$38,381, which partially offset the portfolio's net investment return of \$1,499,100. Income receipts totaling \$38,381 plus net realized and unrealized capital gains of \$1,460,719 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 11.8%, which was 0.1% below the MSCI Emerging Market Index's return of 11.9% and ranked in the 44th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 21.7%, which was 2.8% above the benchmark's 18.9% return, ranking in the 44th percentile. Since December 2018, the portfolio returned 21.7% and ranked in the 44th percentile. The MSCI Emerging Markets returned 18.9% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	11.8	21.7	----	----	----
<i>EMERGING MARKETS RANK</i>	(44)	(44)	----	----	----
<b>Total Portfolio - Net</b>	11.6	21.1	----	----	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0
<b>Emerging Markets Equity - Gross</b>	11.8	21.7	----	----	----
<i>EMERGING MARKETS RANK</i>	(44)	(44)	----	----	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0

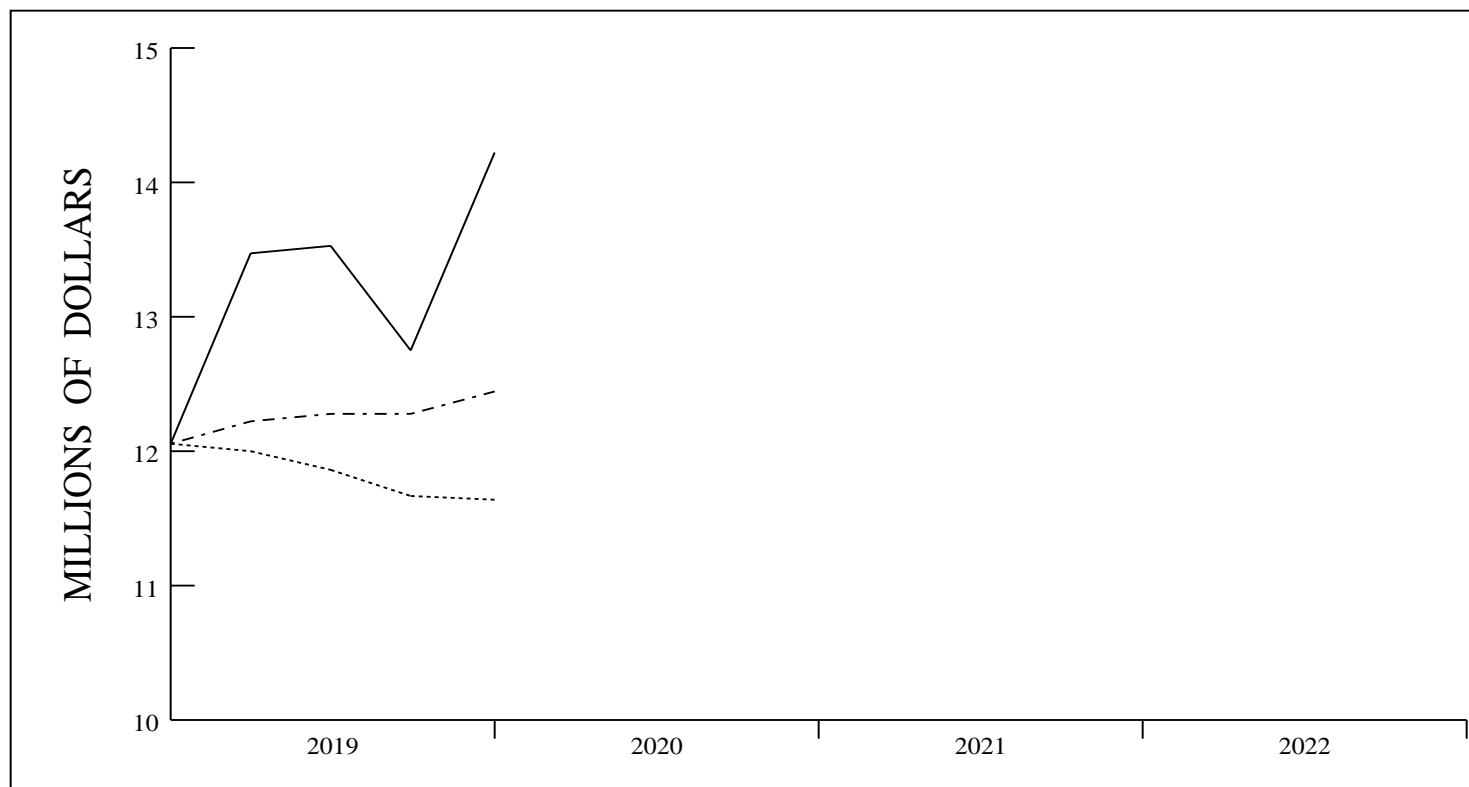
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 14,223,283
Total Portfolio	100.0%	\$ 14,223,283

**INVESTMENT RETURN**

Market Value 9/2019	\$ 12,762,564
Contribs / Withdrawals	- 38,381
Income	38,381
Capital Gains / Losses	1,460,719
Market Value 12/2019	\$ 14,223,283

## INVESTMENT GROWTH



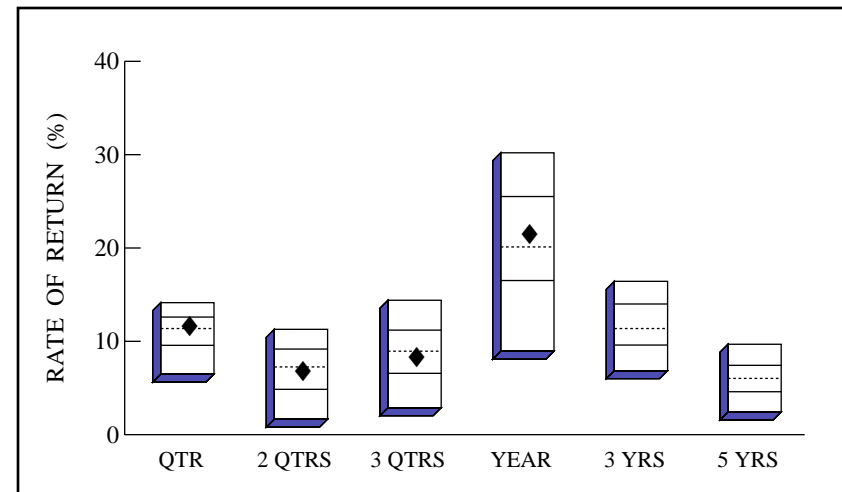
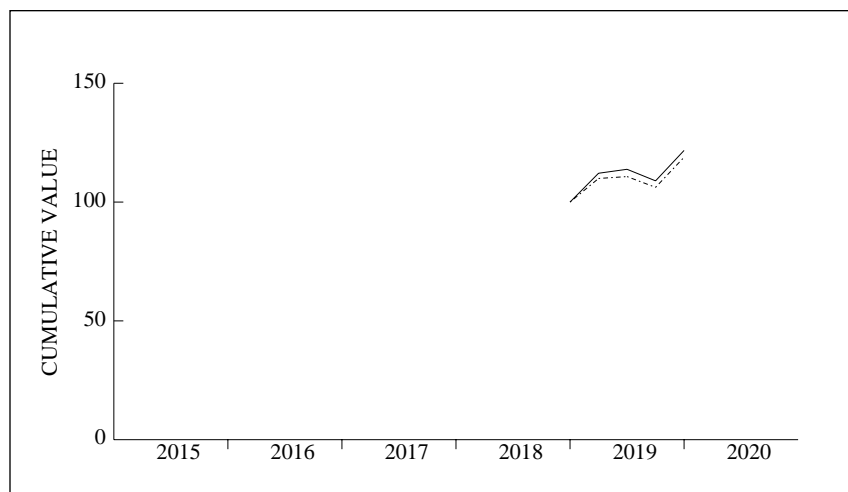
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 12,472,089

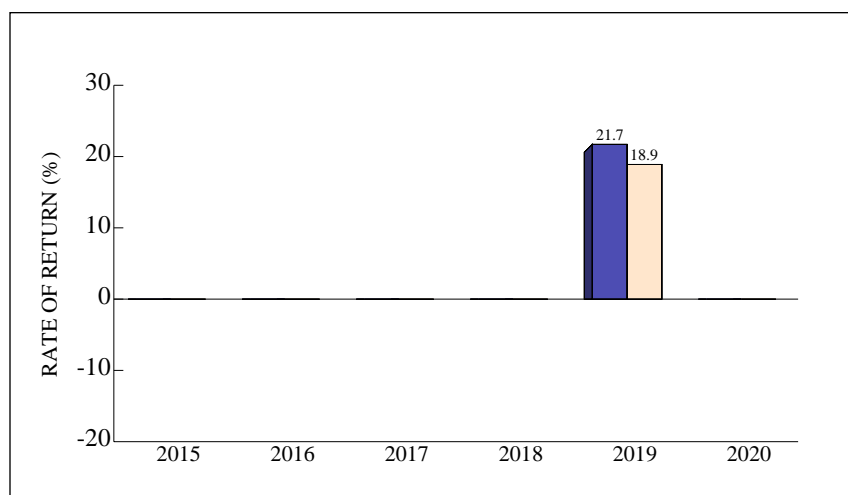
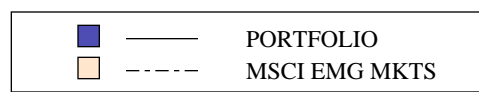
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 12,762,564	\$ 12,075,059
NET CONTRIBUTIONS	- 38,381	-433,987
INVESTMENT RETURN	1,499,100	2,582,211
ENDING VALUE	\$ 14,223,283	\$ 14,223,283
INCOME	38,381	407,064
CAPITAL GAINS (LOSSES)	1,460,719	2,175,147
INVESTMENT RETURN	1,499,100	2,582,211



## TOTAL RETURN COMPARISONS

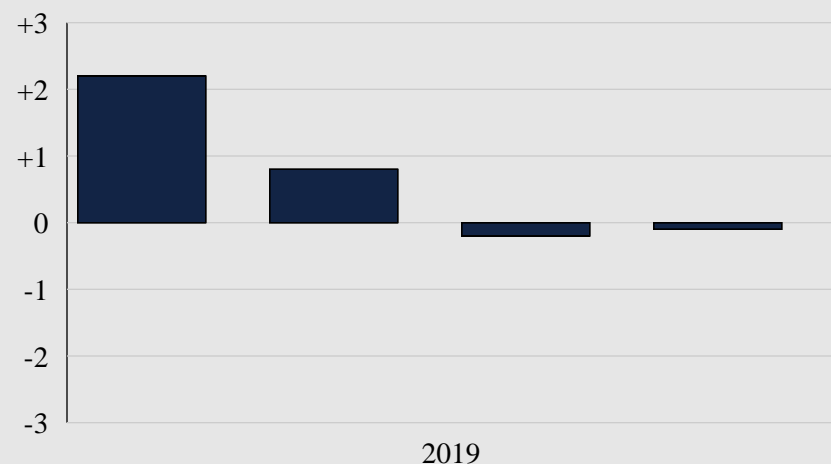


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.8	7.0	8.5	21.7	----	----
(RANK)	(44)	(56)	(55)	(44)	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
<b>MSCI EM</b>	<b>11.9</b>	<b>7.3</b>	<b>8.1</b>	<b>18.9</b>	<b>12.0</b>	<b>6.0</b>

Emerging Markets Universe

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

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1

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

## **INVESTMENT RETURN**

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

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,951,183, a decrease of \$459,770 from the September ending value of \$5,410,953. Last quarter, the account recorded a net withdrawal of \$471,770, which overshadowed the fund's net investment return of \$12,000. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$12,000 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing twelve-month period, the account returned -1.6%, which was 15.4% below the benchmark's 13.8% performance. Since March 2012, the portfolio returned 5.3% per annum, while the Cambridge US Private Equity returned an annualized 13.1% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/12
<b>Total Portfolio - Gross</b>	0.2	-1.6	4.1	-0.6	----	5.3
<b>Total Portfolio - Net</b>	0.0	-2.5	3.1	-1.5	----	4.0
Cambridge PE	0.0	13.8	14.2	12.3	14.0	13.1
<b>Private Equity - Gross</b>	0.2	-1.6	4.1	-0.6	----	5.3
Cambridge PE	0.0	13.8	14.2	12.3	14.0	13.1

**ASSET ALLOCATION**

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

**INVESTMENT RETURN**

Market Value 9/2019	\$ 5,410,953
Contribs / Withdrawals	-471,770
Income	0
Capital Gains / Losses	12,000
Market Value 12/2019	\$ 4,951,183

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-4.1	8.4	-1.1	0.5	----	5.4
<b>Total Portfolio - Net</b>	-4.3	7.4	-2.0	-0.4	----	4.2
Cambridge PE (Lag)	2.2	11.9	16.0	12.5	14.7	13.6
<b>Private Equity - Gross</b>	-4.1	8.4	-1.1	0.5	----	5.4
Cambridge PE (Lag)	2.2	11.9	16.0	12.5	14.7	13.6

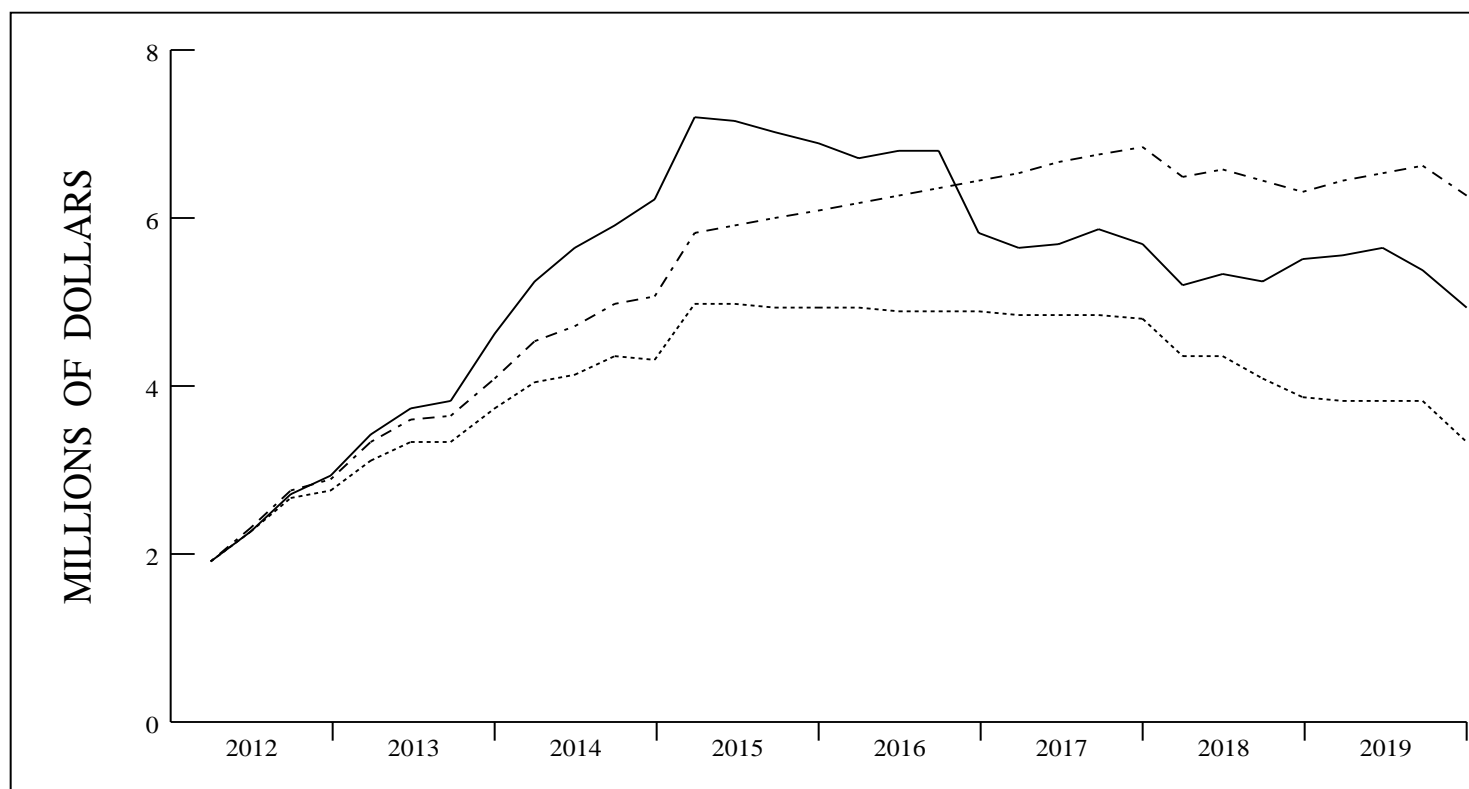
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 5,410,953
Total Portfolio	100.0%	\$ 5,410,953

**INVESTMENT RETURN**

Market Value 9/2019	\$ 5,653,337
Contribs / Withdrawals	- 12,182
Income	0
Capital Gains / Losses	-230,202
Market Value 12/2019	\$ 5,410,953

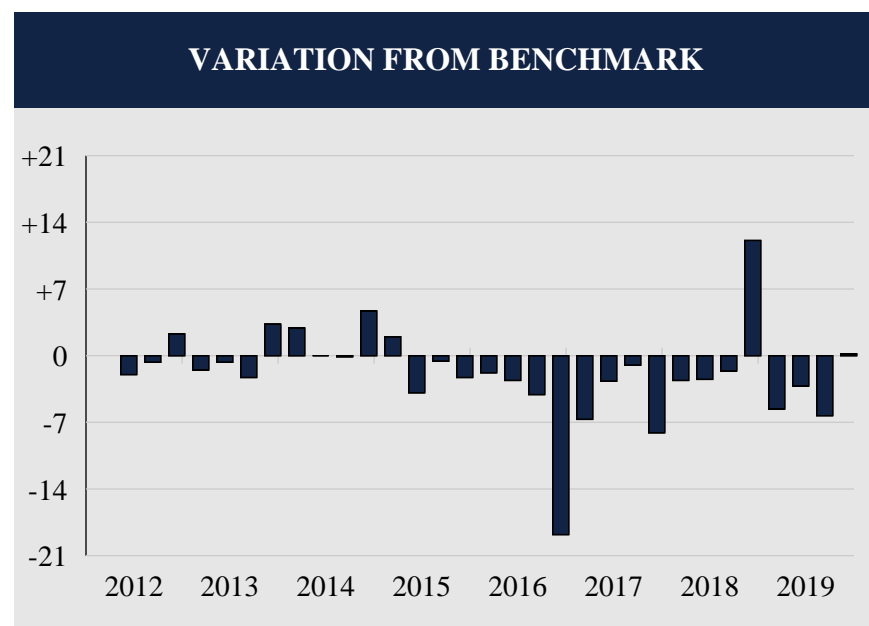
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 6,280,865

	LAST QUARTER	PERIOD 3/12 - 12/19
BEGINNING VALUE	\$ 5,410,953	\$ 1,931,469
NET CONTRIBUTIONS	-471,770	1,433,152
INVESTMENT RETURN	12,000	1,586,562
ENDING VALUE	\$ 4,951,183	\$ 4,951,183
INCOME	0	0
CAPITAL GAINS (LOSSES)	12,000	1,586,562
INVESTMENT RETURN	12,000	1,586,562

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

<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.258</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/12	-2.1	-0.1	-2.0
9/12	3.0	3.7	-0.7
12/12	6.1	3.8	2.3
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.1	-1.0
12/17	-2.7	5.4	-8.1
3/18	0.2	2.8	-2.6
6/18	2.9	5.4	-2.5
9/18	2.2	3.8	-1.6
12/18	10.4	-1.7	12.1
3/19	0.9	6.5	-5.6
6/19	1.4	4.6	-3.2
9/19	-4.1	2.2	-6.3
12/19	0.2	0.0	0.2



## Private Equity Investor Report

### Consequent - GrayCo Alternative Partners I

<b>Net IRR Since Inception:</b>	<b>2.86%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 4,951,183</b>	12/31/2019
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	9/30/2019

*The remaining commitment will not be called.*

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,825
<b>Total</b>	<b>\$ 5,253,443</b>	<b>\$ 1,379,311</b>	<b>\$ 465,827</b>

*A current quarter fee was estimated.*

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

## **INVESTMENT RETURN**

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

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$1,077,931, a decrease of \$143,257 from the September ending value of \$1,221,188. Last quarter, the account recorded total net withdrawals of \$143,257 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned 22.0%, which was 8.2% above the benchmark's 13.8% return. Since March 2008, the portfolio returned 14.2% annualized, while the Cambridge US Private Equity returned an annualized 10.8% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/08
<b>Total Portfolio - Gross</b>	0.3	22.0	16.7	13.3	15.6	14.2
<b>Total Portfolio - Net</b>	0.0	20.8	15.7	12.2	14.3	12.5
Cambridge PE	0.0	13.8	14.2	12.3	14.0	10.8
<b>Private Equity - Gross</b>	0.3	22.0	16.7	13.3	15.6	14.2
Cambridge PE	0.0	13.8	14.2	12.3	14.0	10.8

**ASSET ALLOCATION**

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

**INVESTMENT RETURN**

Market Value 9/2019	\$ 1,221,188
Contribs / Withdrawals	-143,257
Income	0
Capital Gains / Losses	0
Market Value 12/2019	\$ 1,077,931

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/08
<b>Total Portfolio - Gross</b>	-5.6	20.2	16.7	14.5	16.3	14.5
<b>Total Portfolio - Net</b>	-5.9	19.0	15.6	13.4	14.8	12.7
Cambridge PE (Lag)	2.2	11.9	16.0	12.5	14.7	11.0
<b>Private Equity - Gross</b>	-5.6	20.2	16.7	14.5	16.3	14.5
Cambridge PE (Lag)	2.2	11.9	16.0	12.5	14.7	11.0

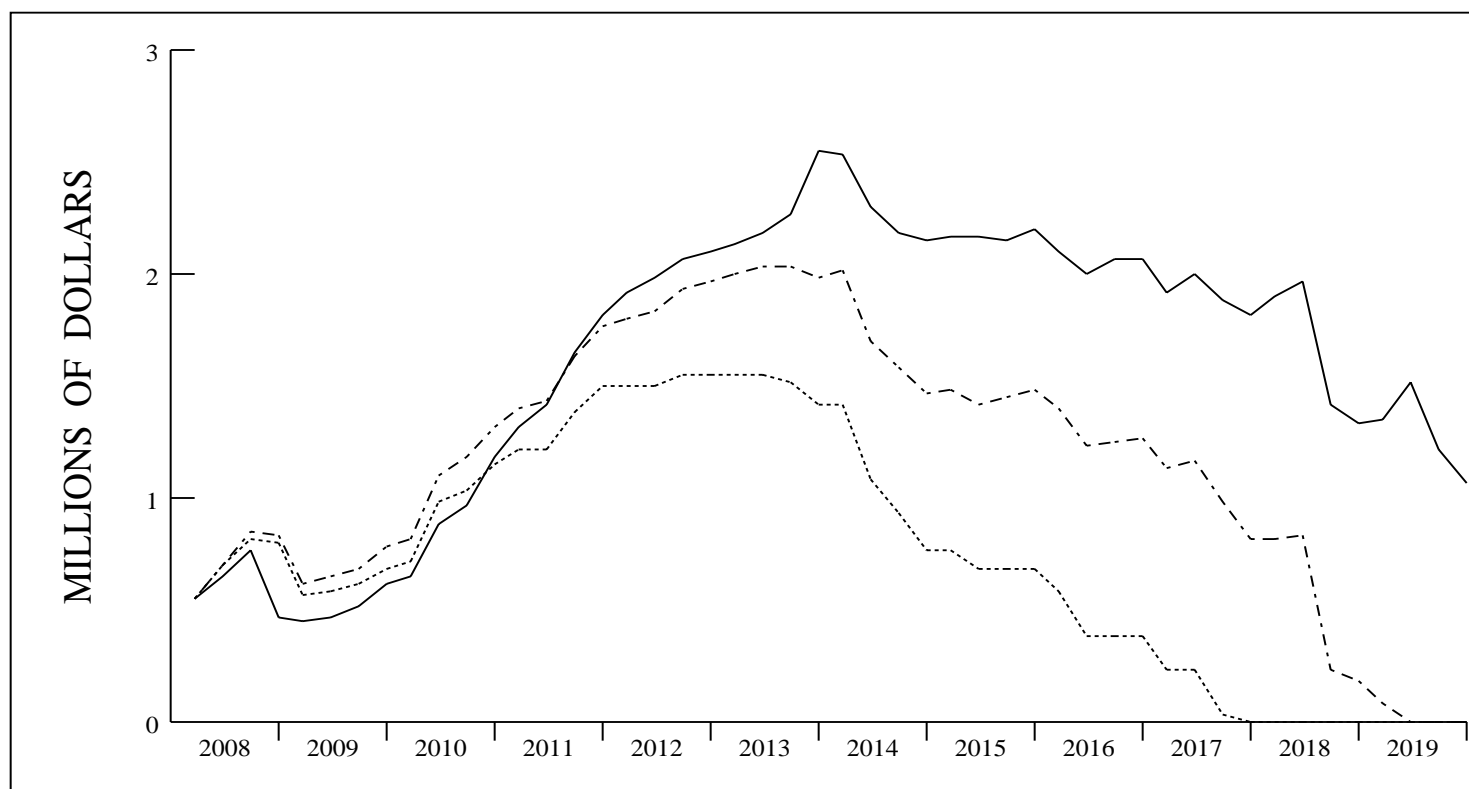
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 1,221,188
Total Portfolio	100.0%	\$ 1,221,188

**INVESTMENT RETURN**

Market Value 9/2019	\$ 1,518,768
Contribs / Withdrawals	-214,676
Income	0
Capital Gains / Losses	- 82,904
Market Value 12/2019	\$ 1,221,188

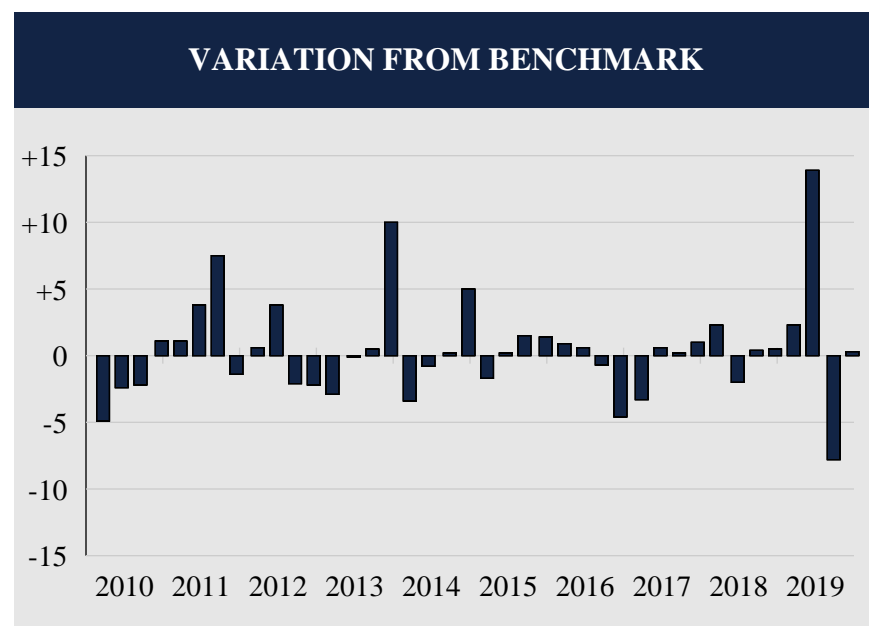
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ -351,602

	LAST QUARTER	PERIOD 3/08 - 12/19
BEGINNING VALUE	\$ 1,221,188	\$ 553,119
NET CONTRIBUTIONS	-143,257	-1,908,141
INVESTMENT RETURN	0	2,432,953
ENDING VALUE	\$ 1,077,931	\$ 1,077,931
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	0	2,417,239
INVESTMENT RETURN	0	2,432,953

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

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/10	-0.5	4.4	-4.9
6/10	-0.8	1.6	-2.4
9/10	2.9	5.1	-2.2
12/10	10.2	9.1	1.1
3/11	6.3	5.2	1.1
6/11	8.5	4.7	3.8
9/11	3.3	-4.2	7.5
12/11	4.0	5.4	-1.4
3/12	6.1	5.5	0.6
6/12	3.7	-0.1	3.8
9/12	1.6	3.7	-2.1
12/12	1.6	3.8	-2.2
3/13	1.7	4.6	-2.9
6/13	3.0	3.1	-0.1
9/13	5.7	5.2	0.5
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.5	-0.8
9/14	1.7	1.5	0.2
12/14	5.9	0.9	5.0
3/15	0.9	2.6	-1.7
6/15	4.1	3.9	0.2
9/15	0.1	-1.4	1.5
12/15	2.0	0.6	1.4
3/16	0.9	0.0	0.9
6/16	4.7	4.1	0.6
9/16	3.3	4.0	-0.7
12/16	0.1	4.7	-4.6
3/17	0.7	4.0	-3.3
6/17	4.3	3.7	0.6
9/17	4.3	4.1	0.2
12/17	6.4	5.4	1.0
3/18	5.1	2.8	2.3
6/18	3.4	5.4	-2.0
9/18	4.2	3.8	0.4
12/18	-1.2	-1.7	0.5
3/19	8.8	6.5	2.3
6/19	18.5	4.6	13.9
9/19	-5.6	2.2	-7.8
12/19	0.3	0.0	0.3

## Private Equity Investor Report Invesco Partnership Fund V

<b>Net IRR Since Inception:</b>	<b>13.23%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 1,077,931</b>	12/31/2019
<b>Total Commitment:</b>	<b>\$ 2,500,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 993,643</b>	9/30/2019

<u>Year</u>	<u>Capital Calls</u>	<u>Refunded Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2008	\$ 883,926	\$ 143,530	\$ -	\$ 5,964	\$ 17,640
2009	\$ 136,479	\$ 239,887	\$ -	\$ 9,800	\$ 19,408
2010	\$ 525,344	\$ 60,968	\$ -	\$ 36	\$ 21,590
2011	\$ 342,835	\$ -	\$ -	\$ -	\$ 21,632
2012	\$ 62,158	\$ -	\$ -	\$ -	\$ 21,632
2013	\$ -	\$ -	\$ 136,226	\$ -	\$ 21,632
2014	\$ -	\$ -	\$ 647,073	\$ -	\$ 21,632
2015	\$ -	\$ -	\$ 90,817	\$ -	\$ 21,507
2016	\$ -	\$ -	\$ 295,157	\$ -	\$ 19,468
2017	\$ -	\$ -	\$ 538,936	\$ -	\$ 17,524
2018	\$ -	\$ -	\$ 677,189	\$ -	\$ 16,404
2019	\$ -	\$ -	\$ 534,126	\$ -	\$ 14,192
<b>Total</b>	<b>\$ 1,950,742</b>	<b>\$ 444,385</b>	<b>\$ 2,919,524</b>	<b>\$ 15,800</b>	<b>\$ 234,261</b>



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

## **INVESTMENT RETURN**

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

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,925,994, a decrease of \$150,000 from the September ending value of \$2,075,994. Last quarter, the account recorded a net withdrawal of \$156,642, which overshadowed the fund's net investment return of \$6,642. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$6,642 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing twelve-month period, the account returned 9.2%, which was 4.6% below the benchmark's 13.8% performance. Since March 2007, the portfolio returned 8.8% per annum, while the Cambridge US Private Equity returned an annualized 10.7% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/07
<b>Total Portfolio - Gross</b>	0.3	9.2	10.6	11.0	13.6	8.8
<b>Total Portfolio - Net</b>	0.0	7.9	9.4	8.8	10.8	5.0
Cambridge PE	0.0	13.8	14.2	12.3	14.0	10.7
<b>Private Equity - Gross</b>	0.3	9.2	10.6	11.0	13.6	8.8
Cambridge PE	0.0	13.8	14.2	12.3	14.0	10.7

**ASSET ALLOCATION**

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

**INVESTMENT RETURN**

Market Value 9/2019	\$ 2,075,994
Contribs / Withdrawals	-156,642
Income	0
Capital Gains / Losses	6,642
Market Value 12/2019	\$ 1,925,994

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/07
<b>Total Portfolio - Gross</b>	-0.7	9.8	12.3	12.1	14.5	9.0
<b>Total Portfolio - Net</b>	-1.0	8.6	11.1	9.4	11.5	5.1
Cambridge PE (Lag)	2.2	11.9	16.0	12.5	14.7	10.9
<b>Private Equity - Gross</b>	-0.7	9.8	12.3	12.1	14.5	9.0
Cambridge PE (Lag)	2.2	11.9	16.0	12.5	14.7	10.9

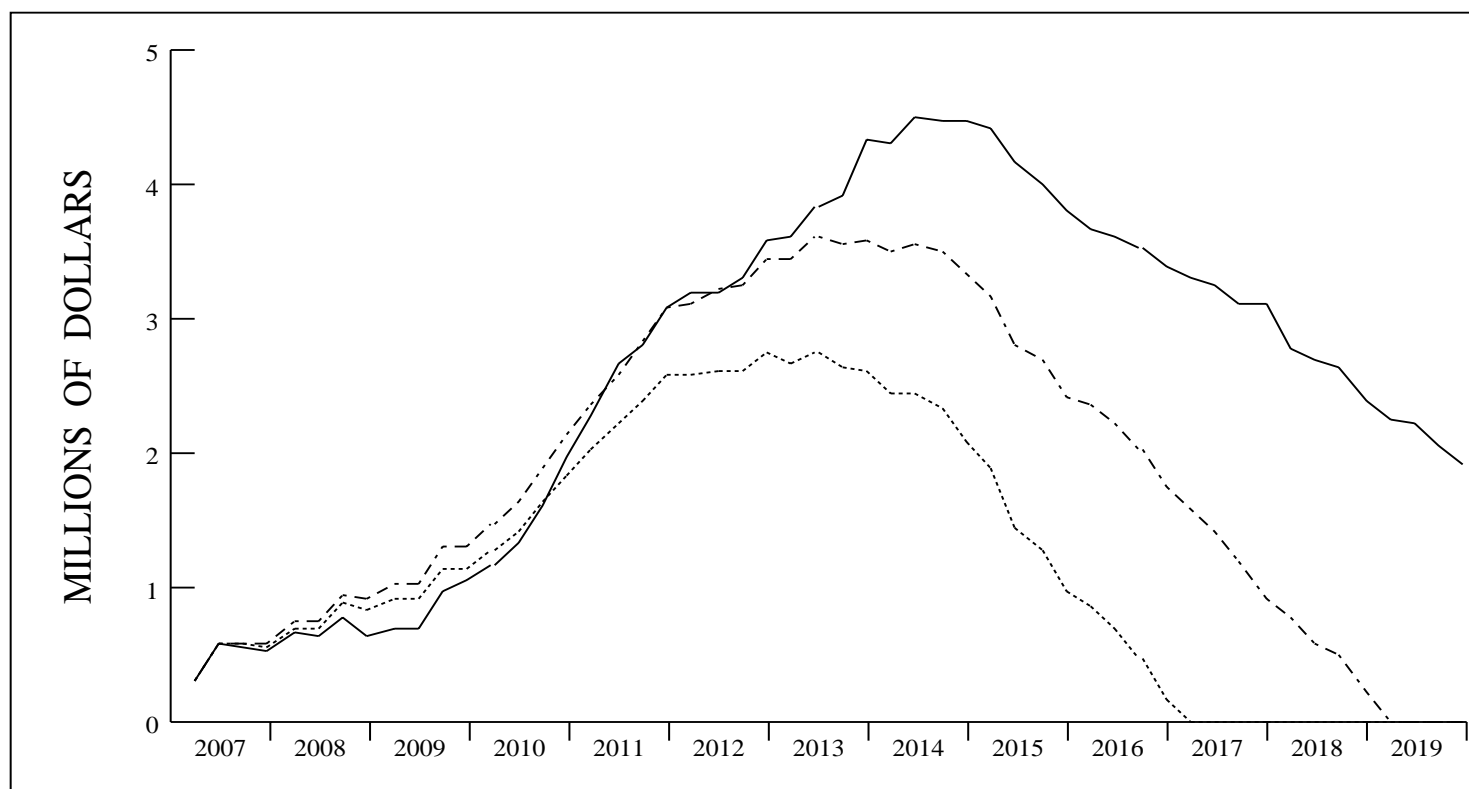
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 2,075,994
Total Portfolio	100.0%	\$ 2,075,994

**INVESTMENT RETURN**

Market Value 9/2019	\$ 2,248,888
Contribs / Withdrawals	-156,642
Income	0
Capital Gains / Losses	- 16,252
Market Value 12/2019	\$ 2,075,994

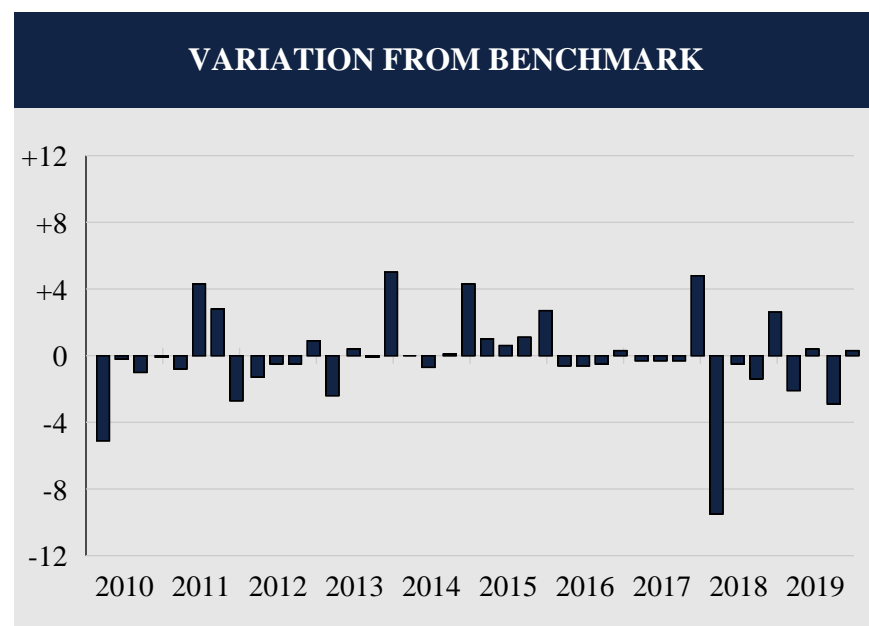
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ -457,727

	LAST QUARTER	PERIOD 3/07 - 12/19
BEGINNING VALUE	\$ 2,075,994	\$ 315,118
NET CONTRIBUTIONS	-156,642	-2,500,530
INVESTMENT RETURN	6,642	4,111,406
ENDING VALUE	\$ 1,925,994	\$ 1,925,994
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	6,642	4,085,654
INVESTMENT RETURN	6,642	4,111,406

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

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/10	-0.7	4.4	-5.1
6/10	1.4	1.6	-0.2
9/10	4.1	5.1	-1.0
12/10	9.0	9.1	-0.1
3/11	4.4	5.2	-0.8
6/11	9.0	4.7	4.3
9/11	-1.4	-4.2	2.8
12/11	2.7	5.4	-2.7
3/12	4.2	5.5	-1.3
6/12	-0.6	-0.1	-0.5
9/12	3.2	3.7	-0.5
12/12	4.7	3.8	0.9
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.2	-0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.5	0.1
12/14	5.2	0.9	4.3
3/15	3.6	2.6	1.0
6/15	4.5	3.9	0.6
9/15	-0.3	-1.4	1.1
12/15	3.3	0.6	2.7
3/16	-0.6	0.0	-0.6
6/16	3.5	4.1	-0.6
9/16	3.5	4.0	-0.5
12/16	5.0	4.7	0.3
3/17	3.7	4.0	-0.3
6/17	3.4	3.7	-0.3
9/17	3.8	4.1	-0.3
12/17	10.2	5.4	4.8
3/18	-6.7	2.8	-9.5
6/18	4.9	5.4	-0.5
9/18	2.4	3.8	-1.4
12/18	0.9	-1.7	2.6
3/19	4.4	6.5	-2.1
6/19	5.0	4.6	0.4
9/19	-0.7	2.2	-2.9
12/19	0.3	0.0	0.3

## Private Equity Investor Report Mesirow Partnership Fund IV

<b>Net IRR Since Inception:</b>	<b>10.02%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 1,925,994</b>	12/31/2019
<b>Total Commitment:</b>	<b>\$ 5,000,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 250,000</b>	9/30/2019

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$ 26,568
<b>Total</b>	<b>\$ 4,750,000</b>	<b>\$ 6,326,442</b>	<b>\$ 22,070</b>	<b>\$ 566,589</b>

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



## **INVESTMENT RETURN**

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

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,975,034, a decrease of \$90,000 from the September ending value of \$3,065,034. Last quarter, the account recorded total net withdrawals of \$90,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned 21.0%, which was 7.2% above the benchmark's 13.8% return. Since June 2013, the portfolio returned 14.4% annualized, while the Cambridge US Private Equity returned an annualized 13.2% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/13
<b>Total Portfolio - Gross</b>	0.2	21.0	21.3	15.5	----	14.4
<b>Total Portfolio - Net</b>	0.0	19.7	19.5	11.5	----	6.4
Cambridge PE	0.0	13.8	14.2	12.3	14.0	13.2
<b>Private Equity - Gross</b>	0.2	21.0	21.3	15.5	----	14.4
Cambridge PE	0.0	13.8	14.2	12.3	14.0	13.2

**ASSET ALLOCATION**

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

**INVESTMENT RETURN**

Market Value 9/2019	\$ 3,065,034
Contribs / Withdrawals	- 90,000
Income	0
Capital Gains / Losses	0
Market Value 12/2019	\$ 2,975,034

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	5.3	24.1	23.0	15.3	----	15.0
<b>Total Portfolio - Net</b>	5.1	22.8	21.0	10.7	----	6.7
Cambridge PE (Lag)	2.2	11.9	16.0	12.5	14.7	13.8
<b>Private Equity - Gross</b>	5.3	24.1	23.0	15.3	----	15.0
Cambridge PE (Lag)	2.2	11.9	16.0	12.5	14.7	13.8

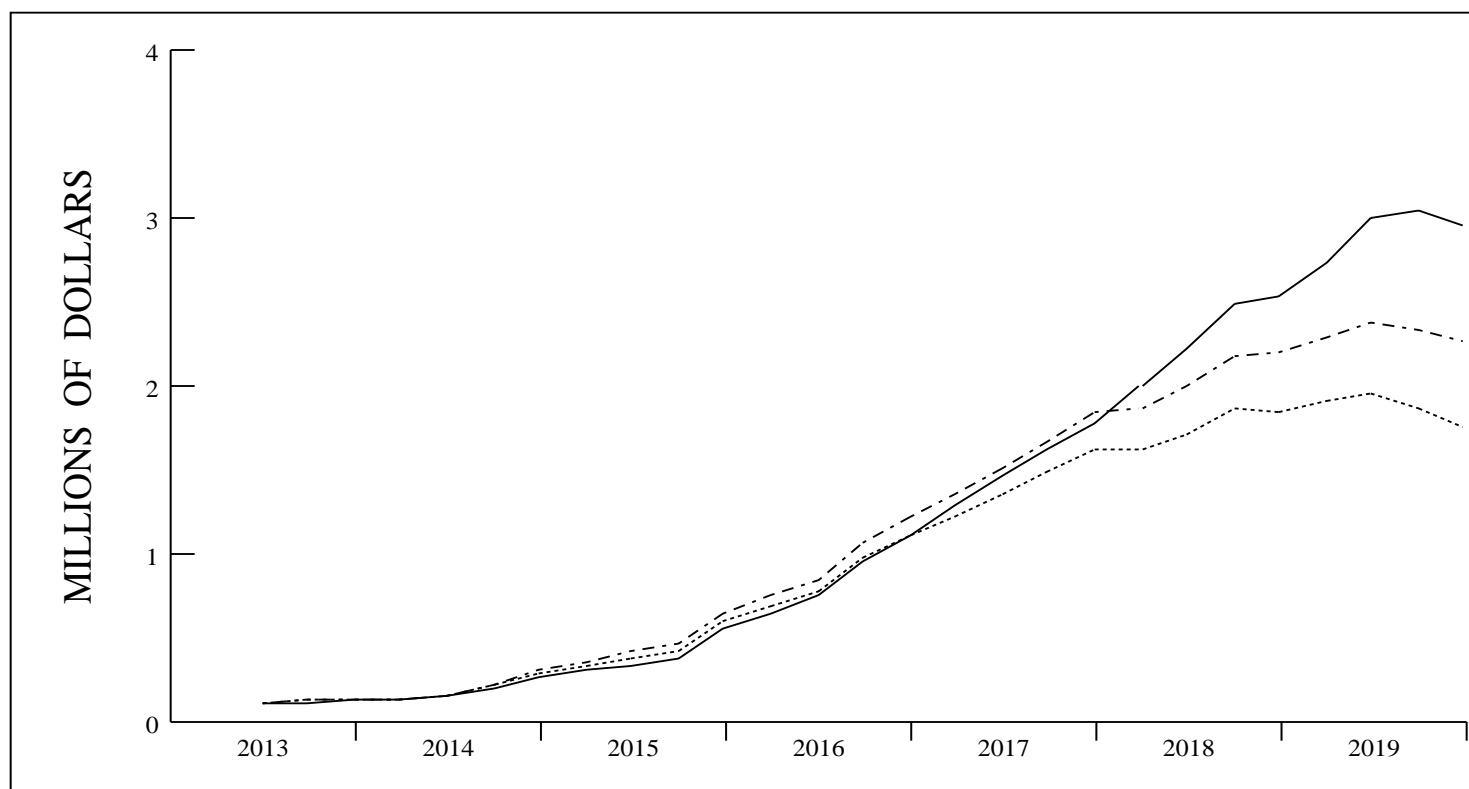
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,065,034
Total Portfolio	100.0%	\$ 3,065,034

**INVESTMENT RETURN**

Market Value 9/2019	\$ 3,004,217
Contribs / Withdrawals	- 90,000
Income	0
Capital Gains / Losses	150,817
Market Value 12/2019	\$ 3,065,034

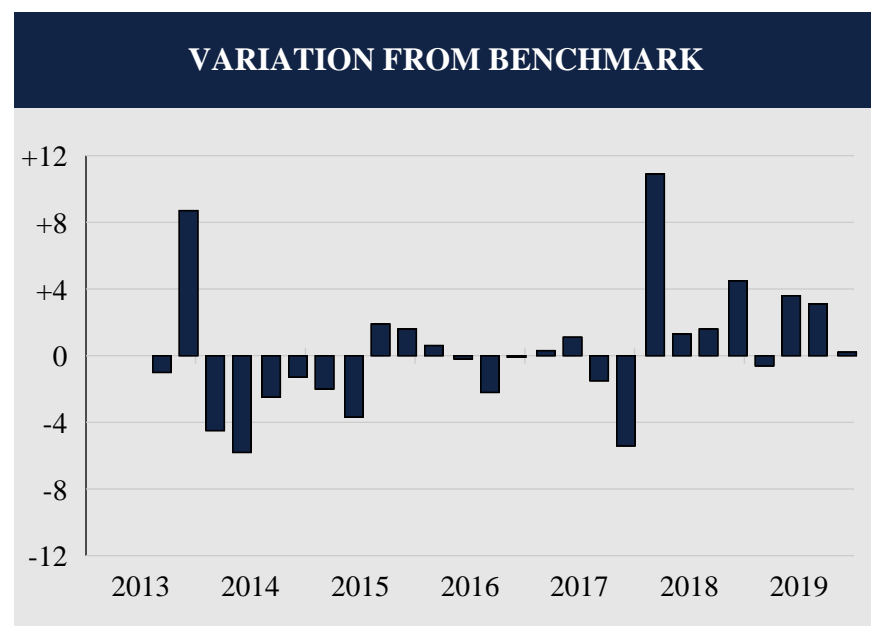
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 2,282,839

	LAST QUARTER	PERIOD 6/13 - 12/19
BEGINNING VALUE	\$ 3,065,034	\$ 120,000
NET CONTRIBUTIONS	- 90,000	1,657,070
INVESTMENT RETURN	0	1,197,964
ENDING VALUE	\$ 2,975,034	\$ 2,975,034
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,197,964
INVESTMENT RETURN	0	1,197,964

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	13
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.2	-1.0
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.5	-2.5
12/14	-0.4	0.9	-1.3
3/15	0.6	2.6	-2.0
6/15	0.2	3.9	-3.7
9/15	0.5	-1.4	1.9
12/15	2.2	0.6	1.6
3/16	0.6	0.0	0.6
6/16	3.9	4.1	-0.2
9/16	1.8	4.0	-2.2
12/16	4.6	4.7	-0.1
3/17	4.3	4.0	0.3
6/17	4.8	3.7	1.1
9/17	2.6	4.1	-1.5
12/17	0.0	5.4	-5.4
3/18	13.7	2.8	10.9
6/18	6.7	5.4	1.3
9/18	5.4	3.8	1.6
12/18	2.8	-1.7	4.5
3/19	5.9	6.5	-0.6
6/19	8.2	4.6	3.6
9/19	5.3	2.2	3.1
12/19	0.2	0.0	0.2

## Private Equity Investor Report Mesirow Partnership Fund VI

<b>Net IRR Since Inception:</b>	<b>14.08%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 2,975,034</b>	12/31/2019
<b>Total Commitment:</b>	<b>\$ 3,000,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 675,000</b>	9/30/2019

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

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$780,087, representing an increase of \$213,534 from the September quarter's ending value of \$566,553. Last quarter, the Fund posted net contributions equaling \$197,803 plus a net investment gain equaling \$15,731. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$15,731.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the American Realty Advisors American Strategic Value Realty Fund returned 2.6%, which was 1.1% above the NCREIF NFI-ODCE Index's return of 1.5%.



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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	2.6	----	----	----	----	4.8
<b>Total Portfolio - Net</b>	2.3	----	----	----	----	4.2
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	2.8
<b>Real Estate - Gross</b>	2.6	----	----	----	----	4.8
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	2.8

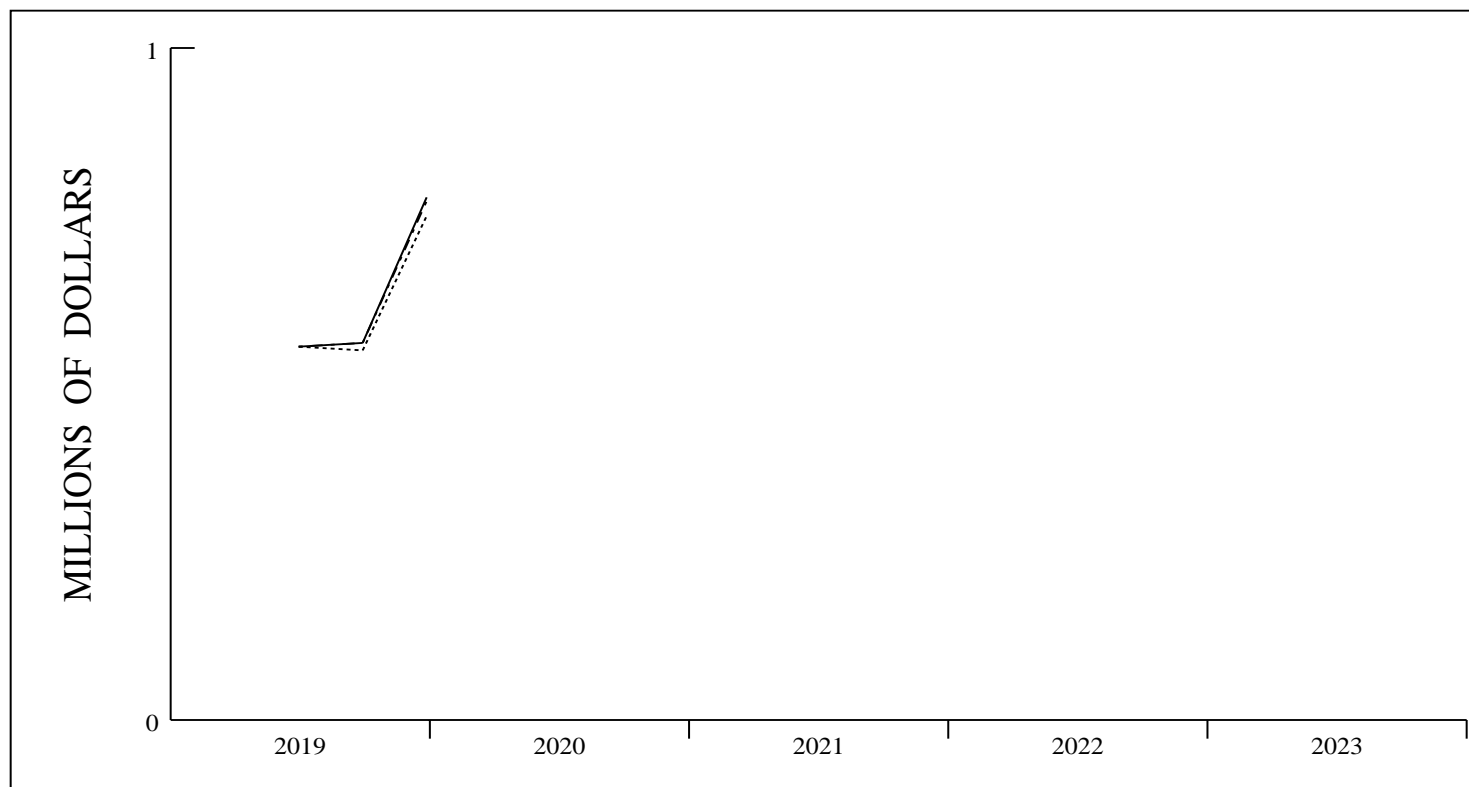
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 780,087
Total Portfolio	100.0%	\$ 780,087

**INVESTMENT RETURN**

Market Value 9/2019	\$ 566,553
Contribs / Withdrawals	197,803
Income	0
Capital Gains / Losses	15,731
Market Value 12/2019	\$ 780,087

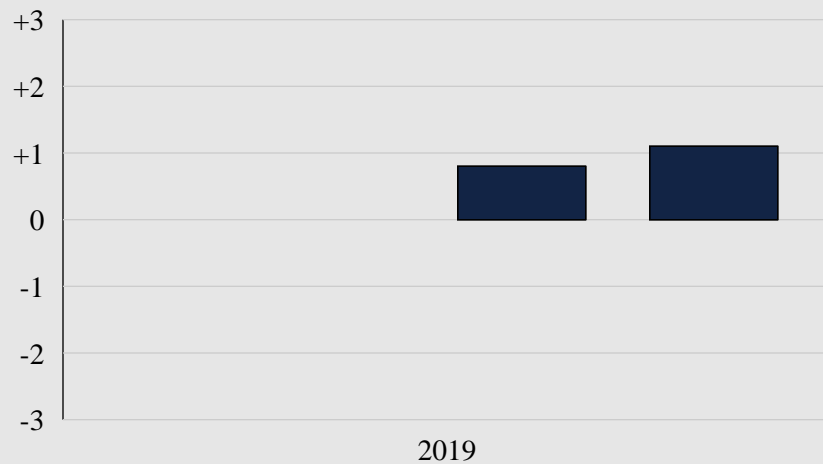
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 772,420

	LAST QUARTER	PERIOD 6/19 - 12/19
BEGINNING VALUE	\$ 566,553	\$ 556,374
NET CONTRIBUTIONS	197,803	196,372
INVESTMENT RETURN	15,731	27,341
ENDING VALUE	\$ 780,087	\$ 780,087
INCOME	0	0
CAPITAL GAINS (LOSSES)	15,731	27,341
INVESTMENT RETURN	15,731	27,341

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

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,636,173, representing an increase of \$109,369 from the September quarter's ending value of \$5,526,804. Last quarter, the Fund posted withdrawals totaling \$67,328, which offset the portfolio's net investment return of \$176,697. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$176,697.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund returned 3.2%, which was 1.7% above the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the portfolio returned 9.5%, which was 4.2% above the benchmark's 5.3% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 10.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	3.2	9.5	----	----	----	10.1
<b>Total Portfolio - Net</b>	2.6	8.0	----	----	----	8.5
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	6.8
<b>Real Estate - Gross</b>	3.2	9.5	----	----	----	10.1
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	6.8

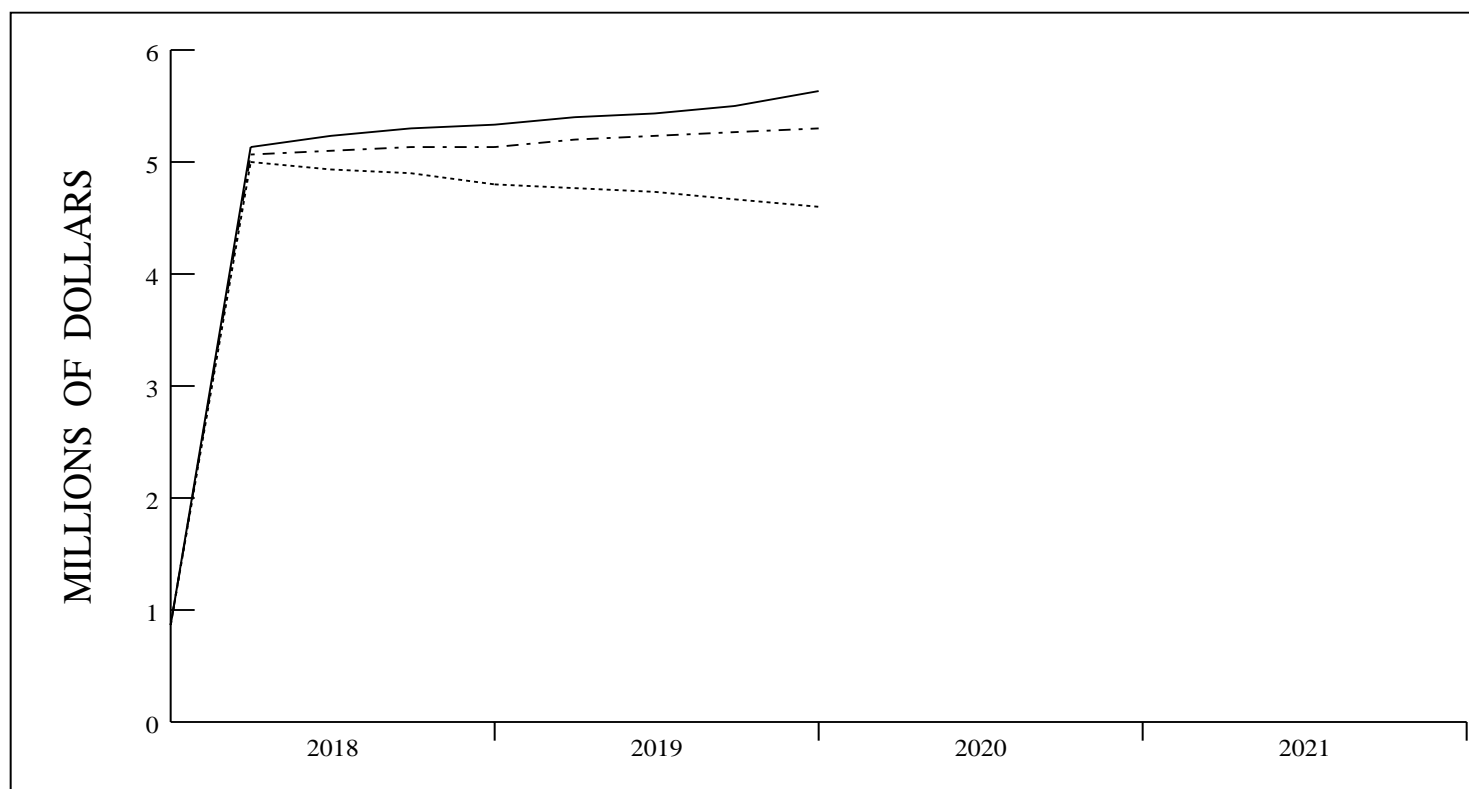
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,636,173
Total Portfolio	100.0%	\$ 5,636,173

**INVESTMENT RETURN**

Market Value 9/2019	\$ 5,526,804
Contribs / Withdrawals	- 67,328
Income	0
Capital Gains / Losses	176,697
Market Value 12/2019	\$ 5,636,173

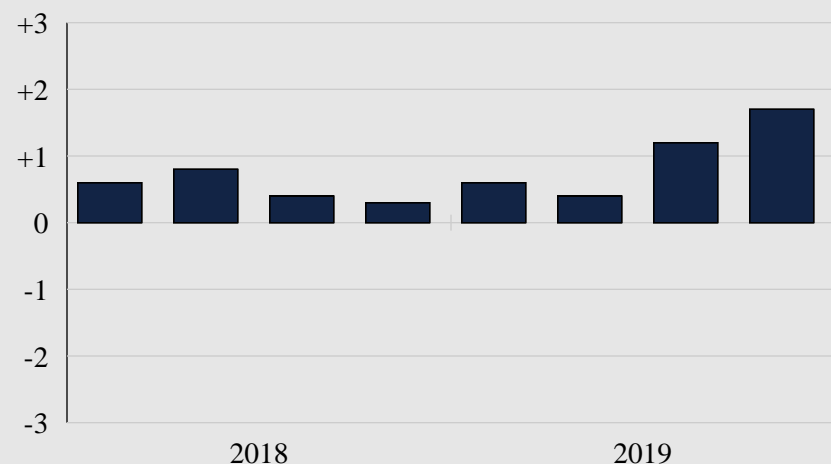
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 5,305,265

	LAST QUARTER	PERIOD 12/17 - 12/19
BEGINNING VALUE	\$ 5,526,804	\$ 881,489
NET CONTRIBUTIONS	- 67,328	3,736,199
INVESTMENT RETURN	176,697	1,018,485
ENDING VALUE	\$ 5,636,173	\$ 5,636,173
INCOME	0	0
CAPITAL GAINS (LOSSES)	176,697	1,018,485
INVESTMENT RETURN	176,697	1,018,485

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

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

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>



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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$16,921,796, representing an increase of \$228,283 from the September quarter's ending value of \$16,693,513. Last quarter, the Fund posted withdrawals totaling \$153,356, which offset the portfolio's net investment return of \$381,639. Income receipts totaling \$110,668 plus net realized and unrealized capital gains of \$270,971 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Invesco Core Real Estate account gained 2.3%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 6.6%, which was 1.3% above the benchmark's 5.3% performance. Since September 2017, the portfolio returned 8.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.0% over the same period.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/17
<b>Total Portfolio - Gross</b>	2.3	6.6	----	----	----	8.1
<b>Total Portfolio - Net</b>	2.0	5.5	----	----	----	7.0
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	7.0
<b>Real Estate - Gross</b>	2.3	6.6	----	----	----	8.1
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	7.0

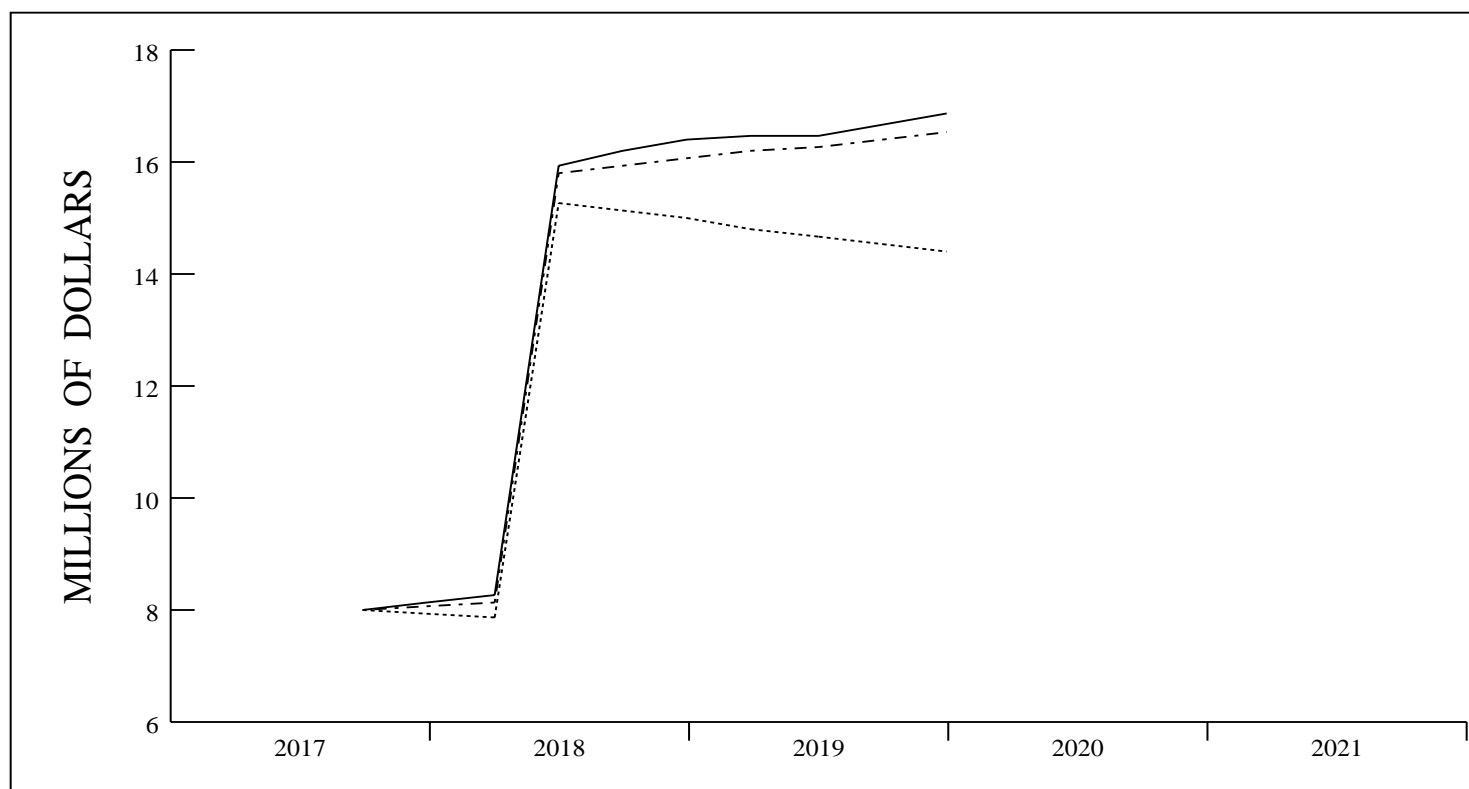
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 16,921,796
Total Portfolio	100.0%	\$ 16,921,796

**INVESTMENT RETURN**

Market Value 9/2019	\$ 16,693,513
Contribs / Withdrawals	-153,356
Income	110,668
Capital Gains / Losses	270,971
Market Value 12/2019	\$ 16,921,796

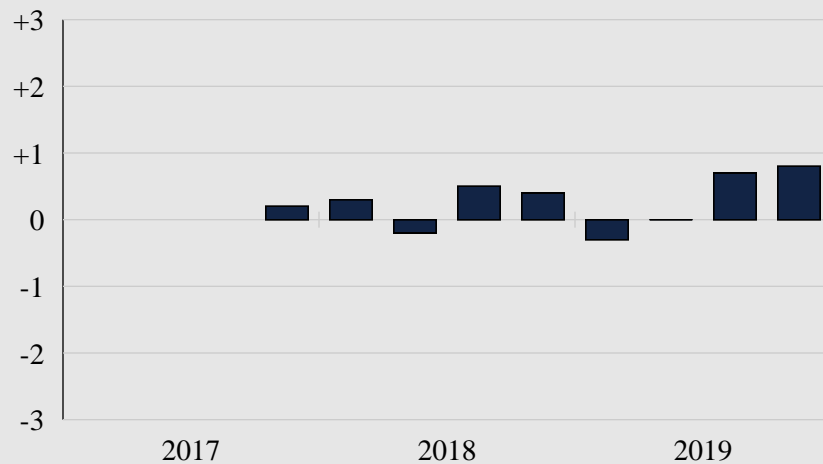
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 16,589,432

	LAST QUARTER	PERIOD 9/17 - 12/19
BEGINNING VALUE	\$ 16,693,513	\$ 8,051,583
NET CONTRIBUTIONS	-153,356	6,367,343
INVESTMENT RETURN	381,639	2,502,870
ENDING VALUE	\$ 16,921,796	\$ 16,921,796
INCOME	110,668	798,448
CAPITAL GAINS (LOSSES)	270,971	1,704,422
INVESTMENT RETURN	381,639	2,502,870

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

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

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$13,165,311, representing an increase of \$165,848 from the September quarter's ending value of \$12,999,463. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$165,848 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$165,848.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Principal U.S. Property portfolio returned 1.5%, which was equal to the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the account returned 7.0%, which was 1.7% greater than the benchmark's 5.3% return. Since December 2017, the portfolio returned 8.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	1.5	7.0	----	----	----	8.1
<b>Total Portfolio - Net</b>	1.3	6.0	----	----	----	7.0
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	6.8
<b>Real Estate - Gross</b>	1.5	7.0	----	----	----	8.1
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	6.8

**ASSET ALLOCATION**

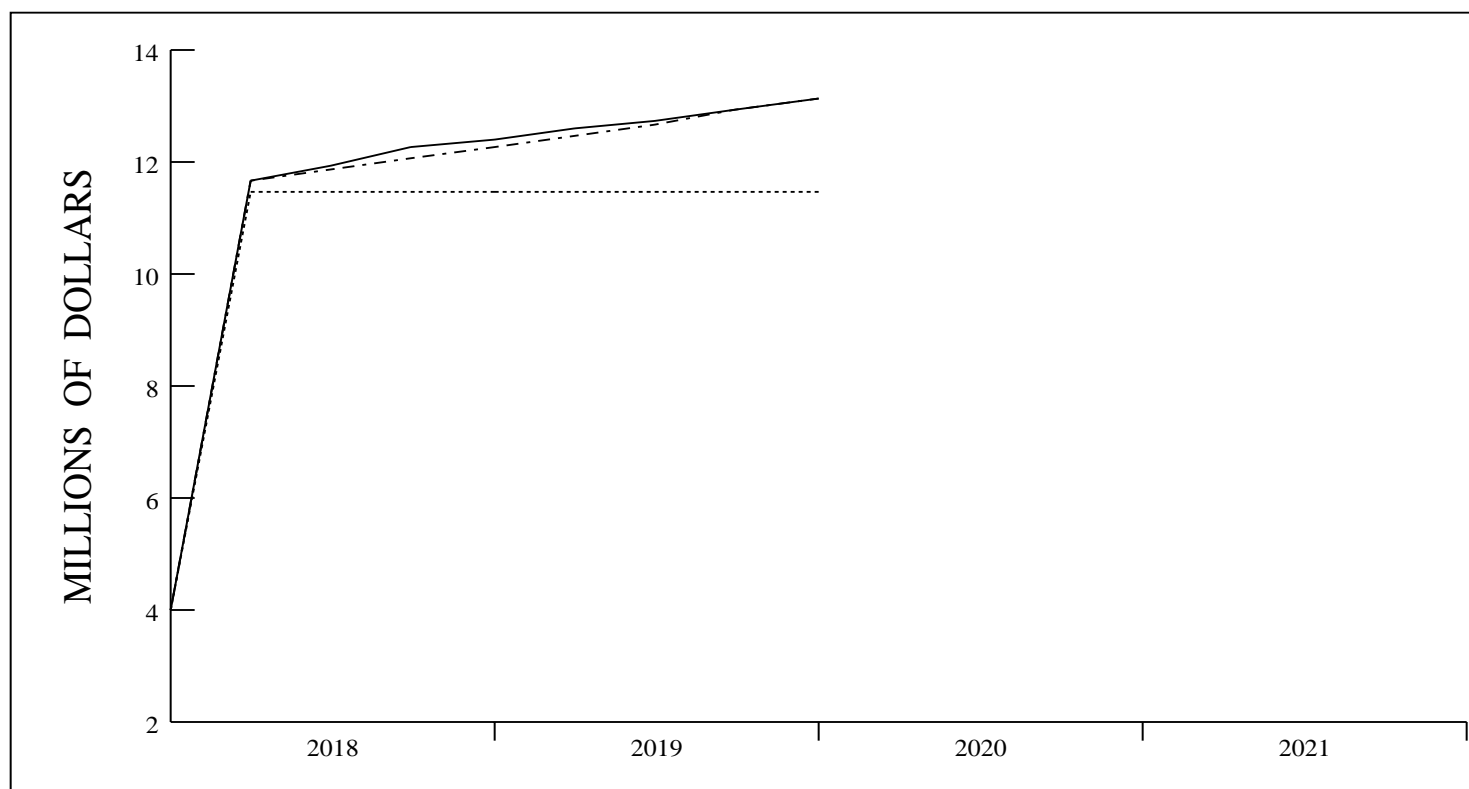
Real Estate	100.0%	\$ 13,165,311
Total Portfolio	100.0%	\$ 13,165,311

**INVESTMENT RETURN**

Market Value 9/2019	\$ 12,999,463
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	165,848
Market Value 12/2019	\$ 13,165,311



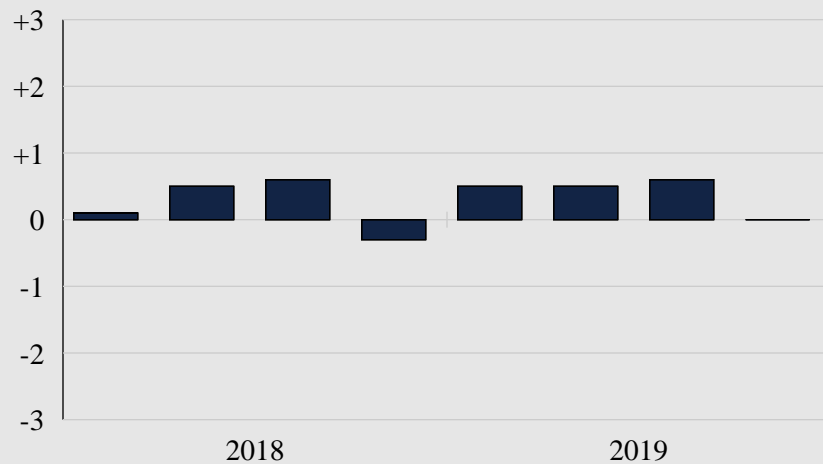
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 13,160,371

	LAST QUARTER	PERIOD 12/17 - 12/19
BEGINNING VALUE	\$ 12,999,463	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	165,848	1,649,410
ENDING VALUE	\$ 13,165,311	\$ 13,165,311
INCOME	0	0
CAPITAL GAINS (LOSSES)	165,848	1,649,410
INVESTMENT RETURN	165,848	1,649,410

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

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

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.875</b>

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
TERRACAP - PARTNERS IV  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

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

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$4,268,114, a decrease of \$164,866 from the September ending value of \$4,432,980. Last quarter, the account recorded total net withdrawals of \$164,866 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.0	----	----	----	----
<b>Total Portfolio - Net</b>	0.0	----	----	----	----
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4
<b>Real Estate - Gross</b>	0.0	----	----	----	----
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4

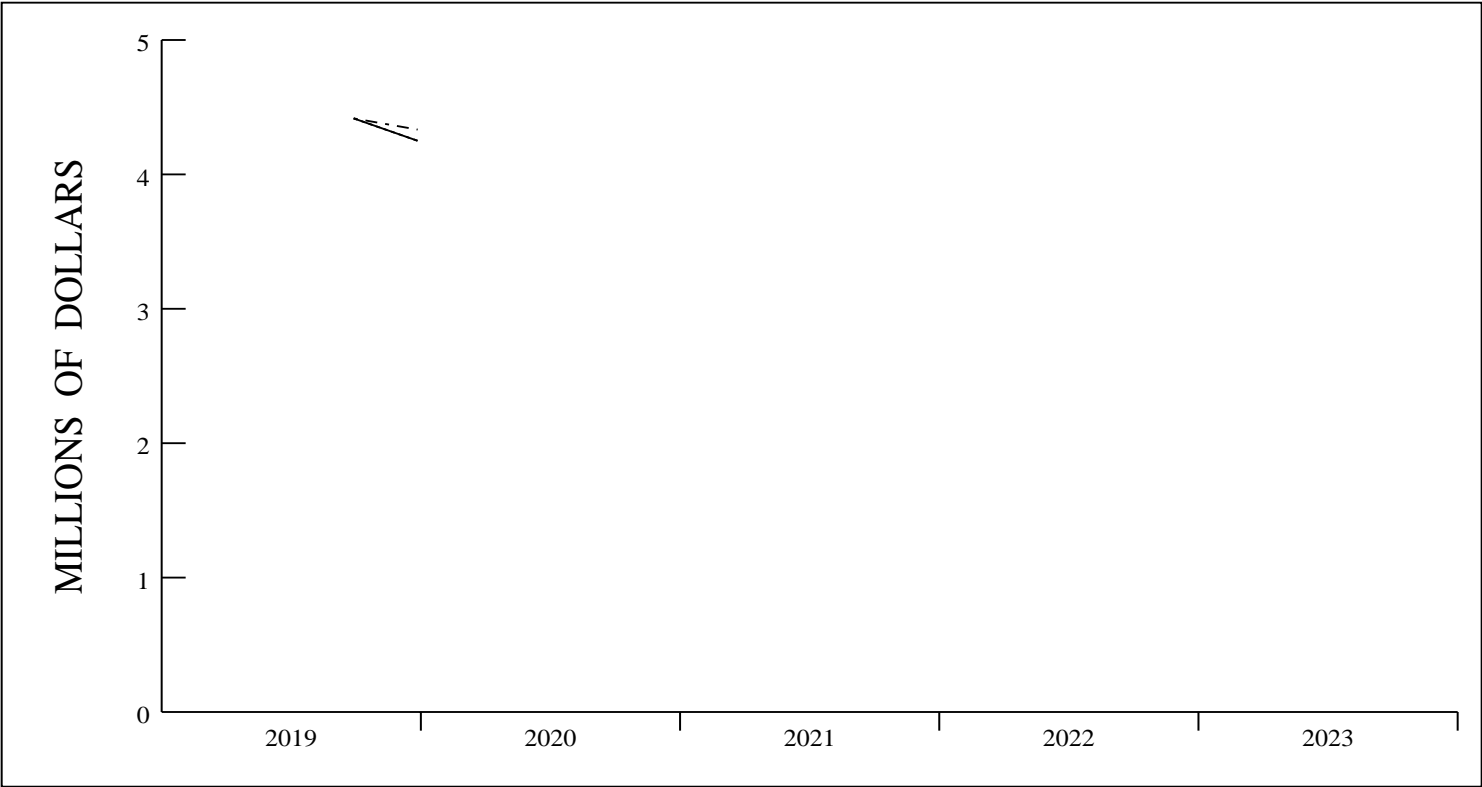
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,268,114
Total Portfolio	100.0%	\$ 4,268,114

**INVESTMENT RETURN**

Market Value 9/2019	\$ 4,432,980
Contribs / Withdrawals	-164,866
Income	0
Capital Gains / Losses	0
Market Value 12/2019	\$ 4,268,114

INVESTMENT GROWTH



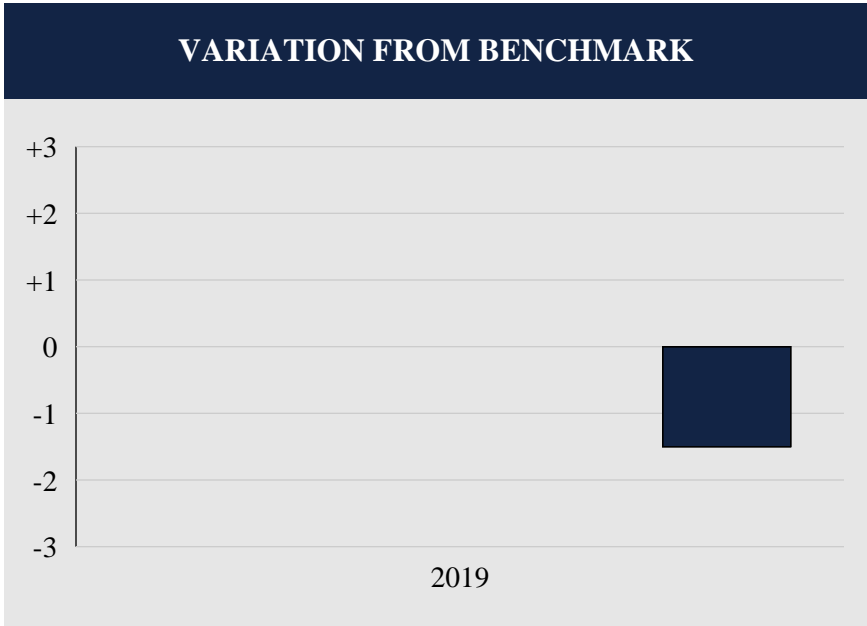
————	ACTUAL RETURN
-----	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
BLENDED RATE \$	4,342,613

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 4,432,980	\$ 4,432,980
NET CONTRIBUTIONS	-164,866	-164,866
INVESTMENT RETURN	0	0
ENDING VALUE	\$ 4,268,114	\$ 4,268,114
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	0.0	1.5	-1.5

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



## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,195,431, representing an increase of \$65,906 from the September quarter's ending value of \$5,129,525. Last quarter, the Fund posted withdrawals totaling \$38,862, which offset the portfolio's net investment return of \$104,768. Income receipts totaling \$23,480 plus net realized and unrealized capital gains of \$81,288 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the UBS Trumbull Property Growth & Income account gained 2.1%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.5%.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	2.1	----	----	----	----	4.4
<b>Total Portfolio - Net</b>	1.8	----	----	----	----	3.8
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	2.8
<b>Real Estate - Gross</b>	2.1	----	----	----	----	4.4
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	2.8

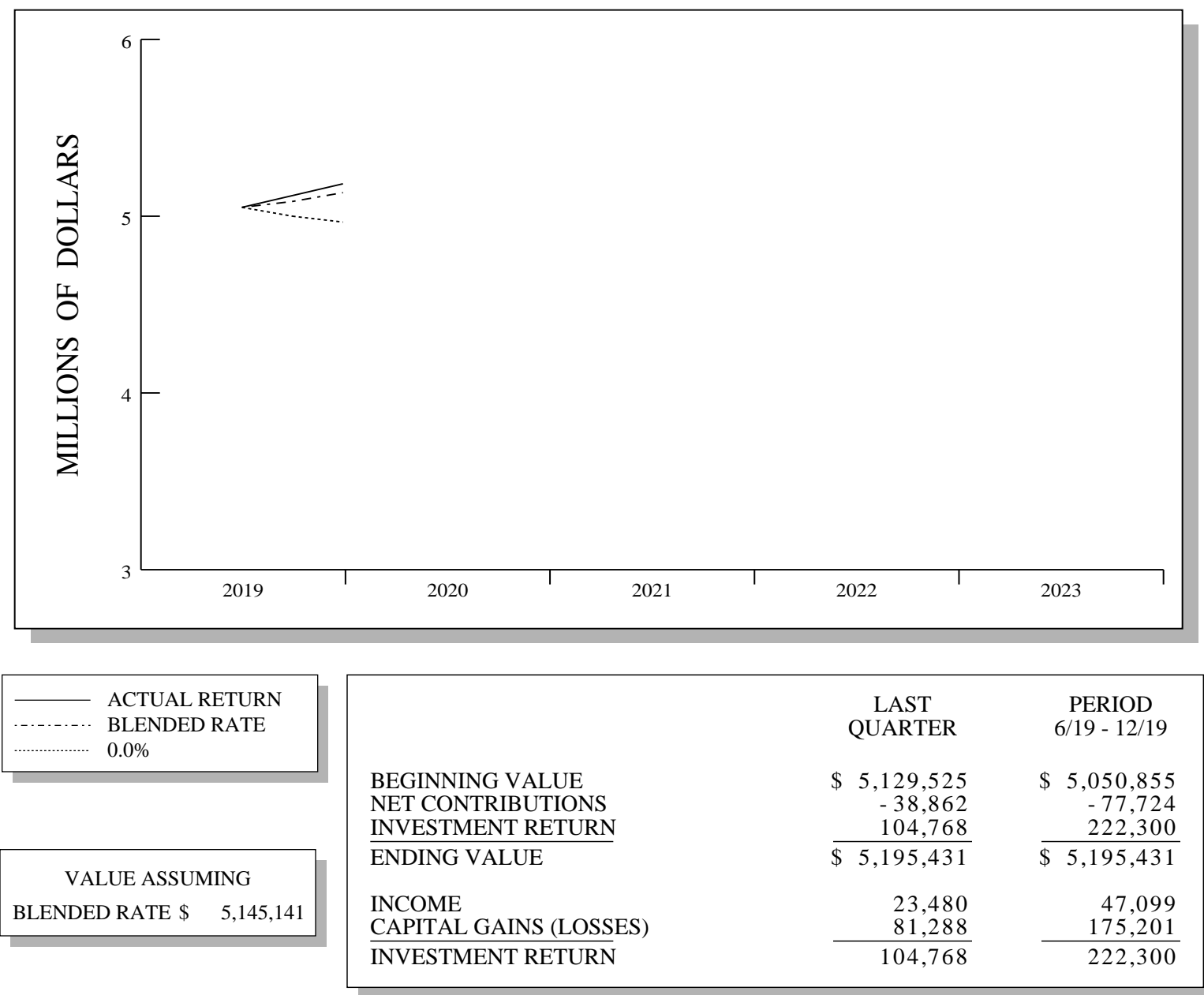
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,195,431
Total Portfolio	100.0%	\$ 5,195,431

**INVESTMENT RETURN**

Market Value 9/2019	\$ 5,129,525
Contribs / Withdrawals	- 38,862
Income	23,480
Capital Gains / Losses	81,288
Market Value 12/2019	\$ 5,195,431

INVESTMENT GROWTH



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

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/19	2.3	1.3	1.0
12/19	2.1	1.5	0.6

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$63,680,861, representing an increase of \$126,448 from the September quarter's ending value of \$63,554,413. Last quarter, the Fund posted withdrawals totaling \$177, which partially offset the portfolio's net investment return of \$126,625. Net investment return was a product of income receipts totaling \$371,628 and realized and unrealized capital losses of \$245,003.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Victory Capital Management Core Fixed Income portfolio returned 0.2%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 58th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.3%, which was 0.4% below the benchmark's 8.7% return, ranking in the 86th percentile. Since December 1994, the portfolio returned 5.7% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.6% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, nearly 65% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.53 years, less than the Bloomberg Barclays Aggregate Index's 8.06-year maturity. The average coupon was 3.17%.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	0.2	8.3	4.2	3.1	4.0	5.7
<i>CORE FIXED INCOME RANK</i>	(58)	(86)	(72)	(83)	(69)	----
<b>Total Portfolio - Net</b>	0.1	7.9	3.8	2.8	3.7	5.6
Aggregate Index	0.2	8.7	4.0	3.1	3.8	5.6
<b>Domestic Fixed Income - Gross</b>	0.2	8.3	4.2	3.1	4.0	5.7
<i>CORE FIXED INCOME RANK</i>	(58)	(86)	(72)	(83)	(69)	----
Aggregate Index	0.2	8.7	4.0	3.1	3.8	5.6

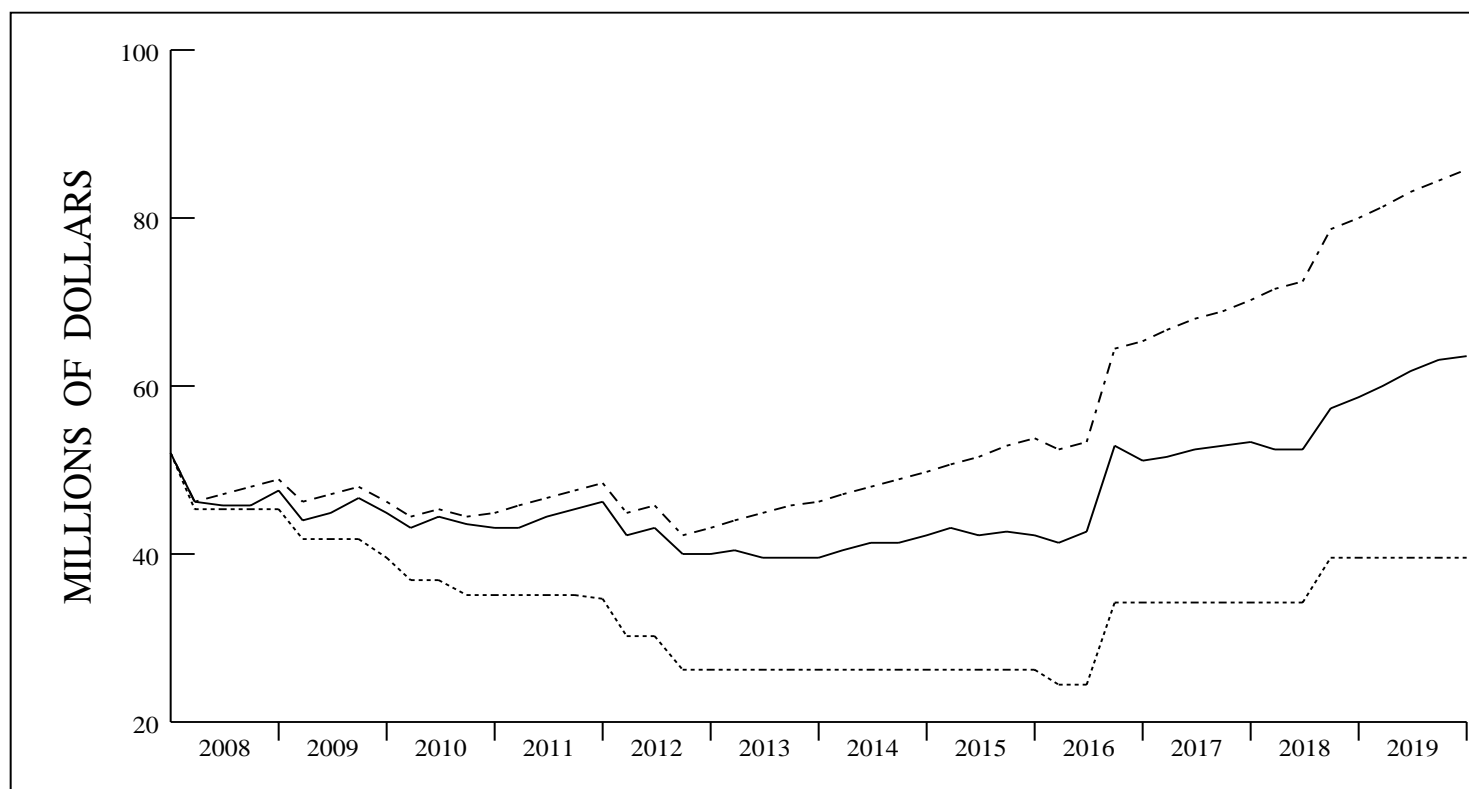
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 63,680,861
Total Portfolio	100.0%	\$ 63,680,861

**INVESTMENT RETURN**

Market Value 9/2019	\$ 63,554,413
Contribs / Withdrawals	-177
Income	371,628
Capital Gains / Losses	-245,003
Market Value 12/2019	\$ 63,680,861

## INVESTMENT GROWTH



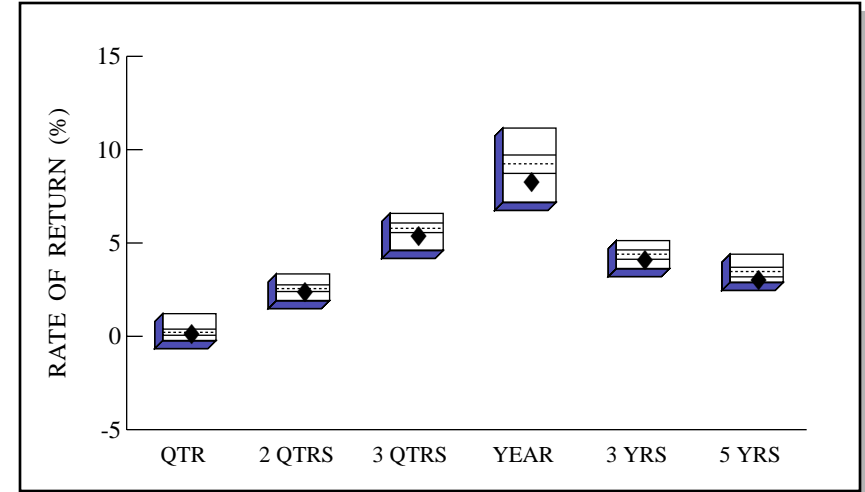
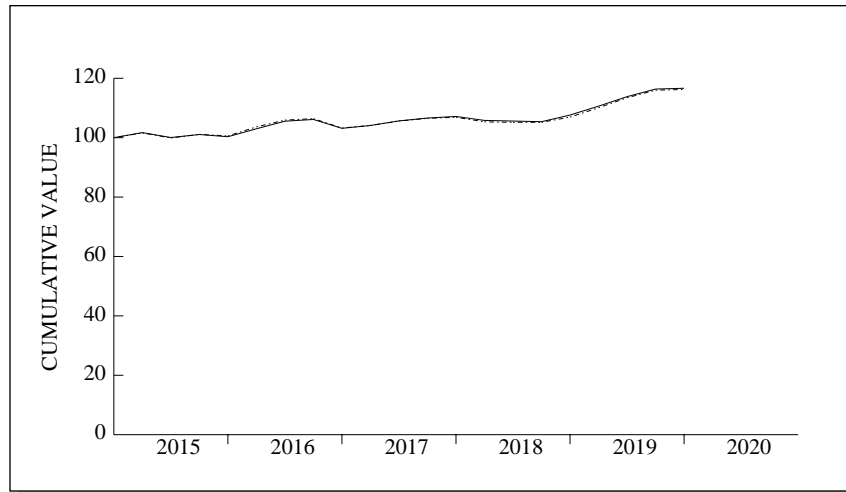
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 86,014,466

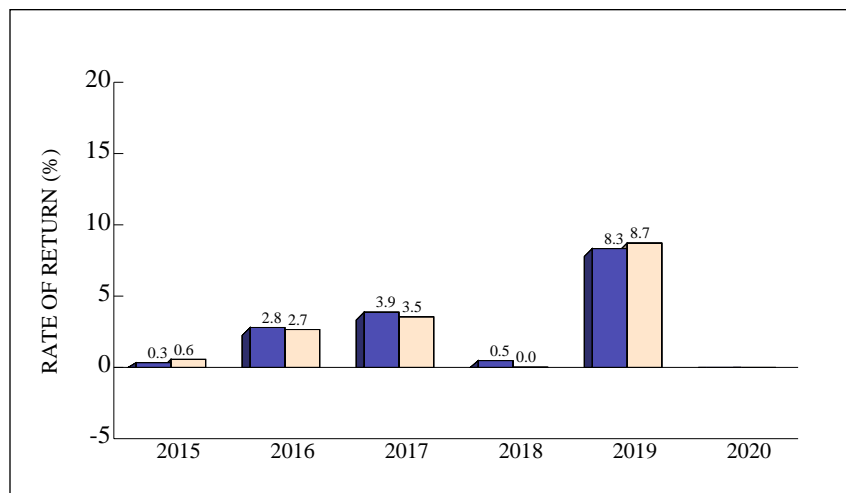
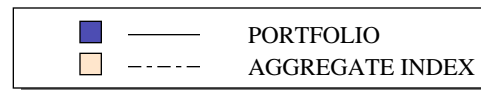
	LAST QUARTER	PERIOD 12/07 - 12/19
BEGINNING VALUE	\$ 63,554,413	\$ 52,350,710
NET CONTRIBUTIONS	-177	- 12,758,694
INVESTMENT RETURN	126,625	24,088,846
ENDING VALUE	\$ 63,680,861	\$ 63,680,861
INCOME	371,628	13,383,626
CAPITAL GAINS (LOSSES)	-245,003	10,705,220
INVESTMENT RETURN	126,625	24,088,846



## TOTAL RETURN COMPARISONS

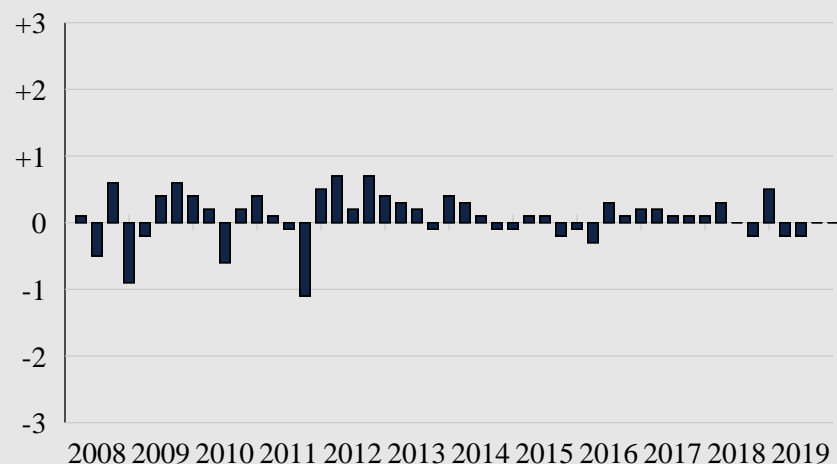


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	2.5	5.5	8.3	4.2	3.1
(RANK)	(58)	(63)	(81)	(86)	(72)	(83)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
<b>Agg</b>	<b>0.2</b>	<b>2.5</b>	<b>5.6</b>	<b>8.7</b>	<b>4.0</b>	<b>3.1</b>

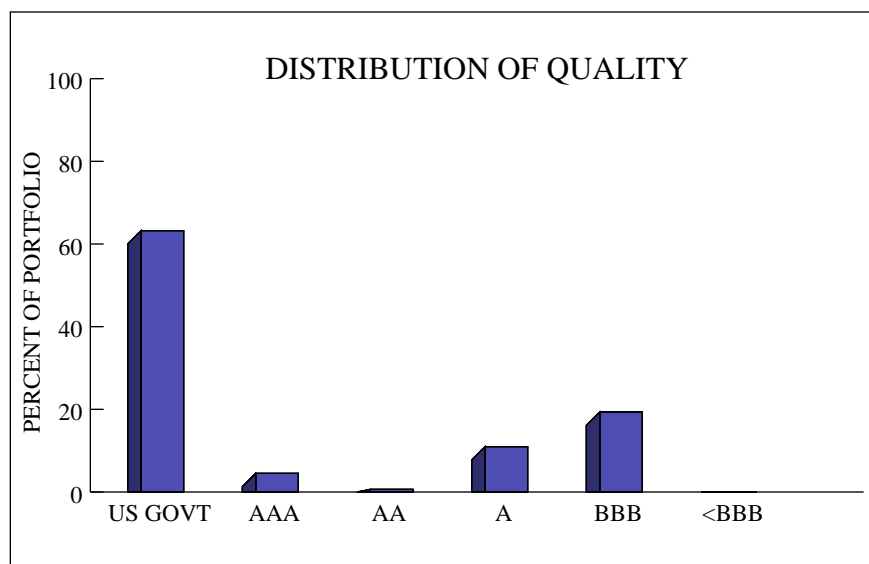
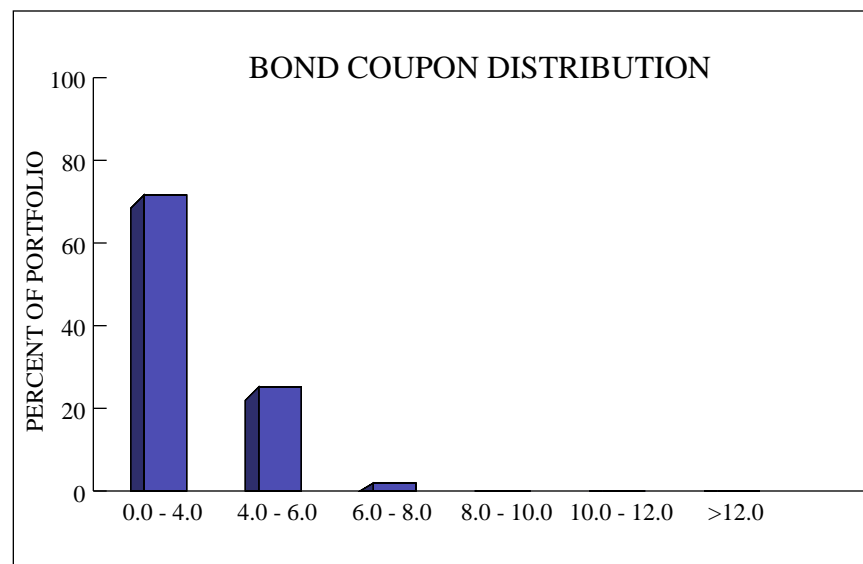
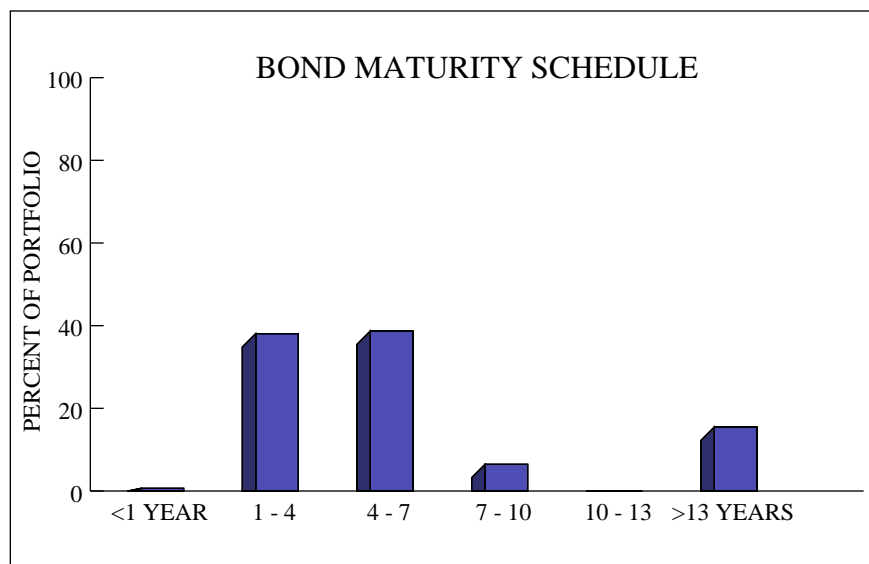
Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>48</b>
<b>Quarters At or Above the Benchmark</b>	<b>33</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.688</b>

**RATES OF RETURN**

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

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	175	11,037
Duration	5.86	5.87
YTM	2.19	2.31
Average Coupon	3.17	3.17
Avg Maturity / WAL	7.53	8.06
Average Quality	AAA	USG-AAA

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$60,089,779, representing an increase of \$15,474 from the September quarter's ending value of \$60,074,305. Last quarter, the Fund posted withdrawals totaling \$766, which partially offset the portfolio's net investment return of \$16,240. Net investment return was a product of income receipts totaling \$423,843 and realized and unrealized capital losses of \$407,603.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Robinson Capital Management Core Fixed Income portfolio returned 0.0%, which was 0.4% below the Intermediate Gov/Credit Index's return of 0.4% and ranked in the 99th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 5.6%, which was 1.2% below the benchmark's 6.8% return, ranking in the 92nd percentile. Since September 2010, the portfolio returned 2.9% annualized and ranked in the 54th percentile. The Intermediate Gov/Credit returned an annualized 2.5% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 4.68 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.30-year maturity. The average coupon was 3.21%.

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

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/10
<b>Total Portfolio - Gross</b>	0.0	5.6	3.1	2.5	----	2.9
<i>INTERMEDIATE FIXED RANK</i>	(99)	(92)	(86)	(85)	----	(54)
<b>Total Portfolio - Net</b>	0.0	5.4	2.8	2.3	----	2.7
Int Gov/Credit	0.4	6.8	3.2	2.6	3.1	2.5
<b>Domestic Fixed Income - Gross</b>	0.0	5.6	3.1	2.5	----	2.9
<i>INTERMEDIATE FIXED RANK</i>	(99)	(92)	(86)	(85)	----	(54)
Int Gov/Credit	0.4	6.8	3.2	2.6	3.1	2.5

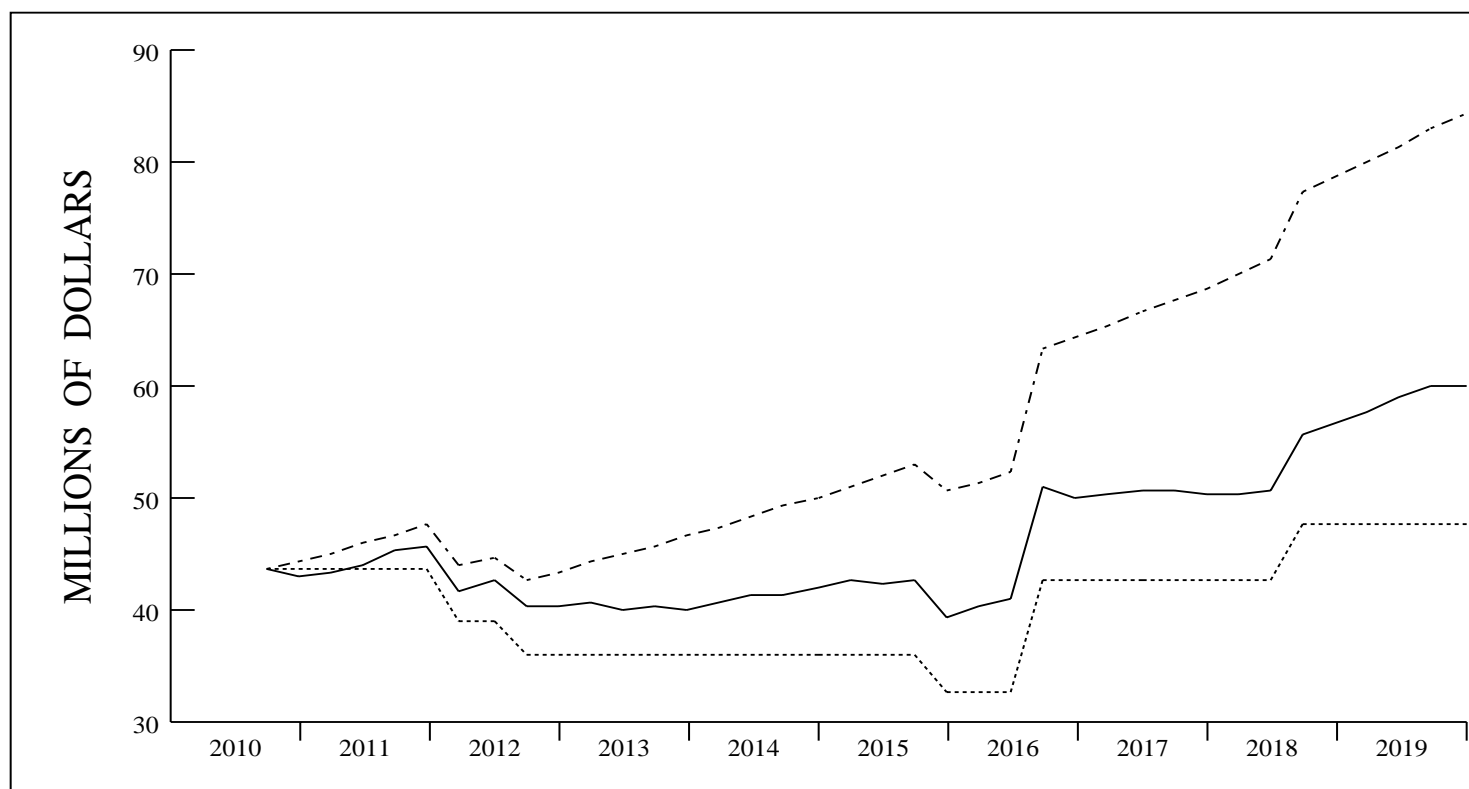
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 60,089,779
Total Portfolio	100.0%	\$ 60,089,779

**INVESTMENT RETURN**

Market Value 9/2019	\$ 60,074,305
Contribs / Withdrawals	-766
Income	423,843
Capital Gains / Losses	-407,603
Market Value 12/2019	\$ 60,089,779

## INVESTMENT GROWTH

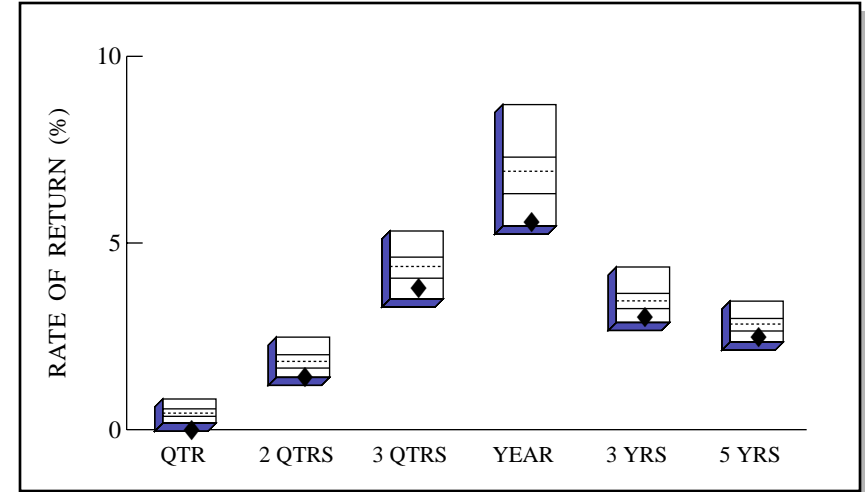
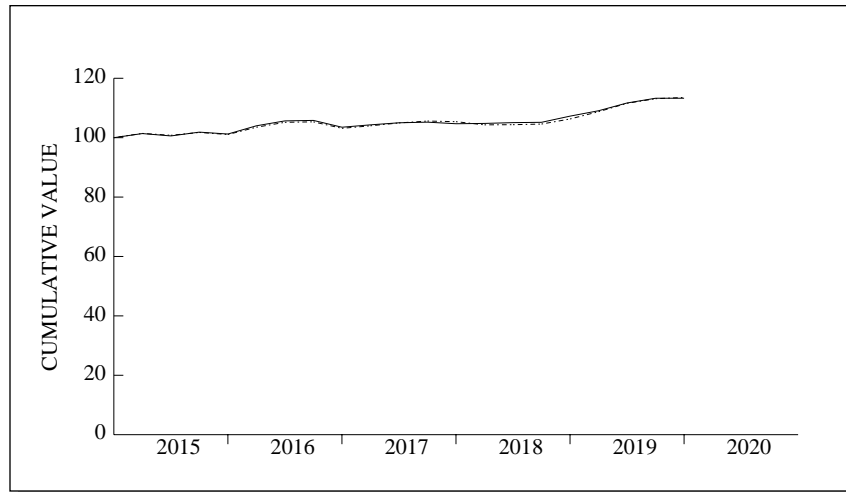


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

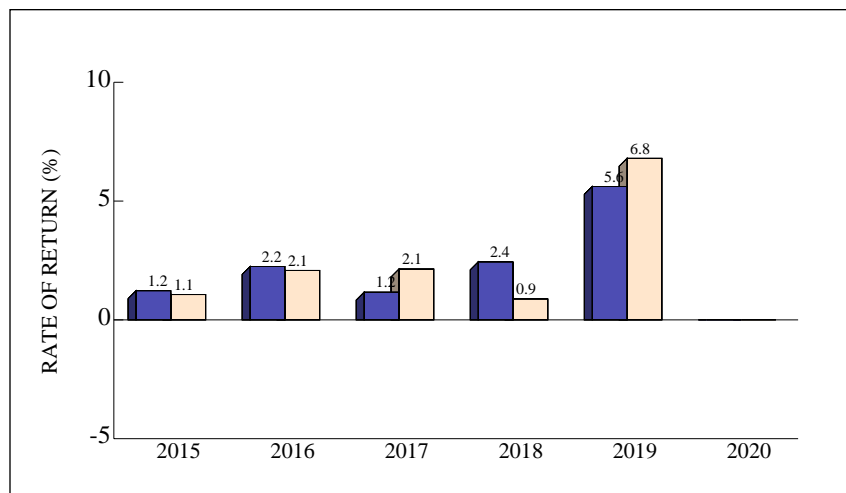
VALUE ASSUMING  
 BLENDED RATE \$ 84,471,227

	LAST QUARTER	PERIOD 9/10 - 12/19
BEGINNING VALUE	\$ 60,074,305	\$ 43,698,759
NET CONTRIBUTIONS	-766	4,180,045
INVESTMENT RETURN	16,240	12,210,975
ENDING VALUE	\$ 60,089,779	\$ 60,089,779
INCOME	423,843	12,810,601
CAPITAL GAINS (LOSSES)	-407,603	-599,626
INVESTMENT RETURN	16,240	12,210,975

# TOTAL RETURN COMPARISONS



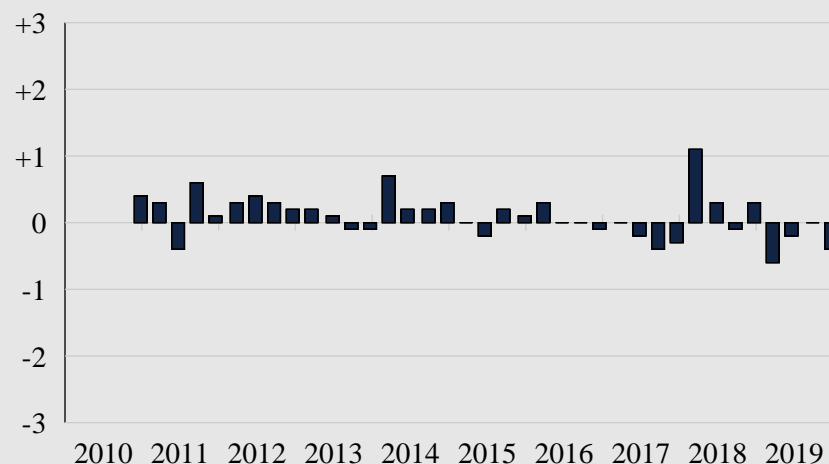
Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	1.4	3.9	5.6	3.1	2.5
(RANK)	(99)	(94)	(86)	(92)	(86)	(85)
5TH %ILE	0.8	2.5	5.3	8.7	4.4	3.4
25TH %ILE	0.6	2.0	4.6	7.3	3.7	3.0
MEDIAN	0.4	1.8	4.4	6.9	3.5	2.8
75TH %ILE	0.4	1.7	4.1	6.3	3.2	2.6
95TH %ILE	0.2	1.4	3.5	5.5	2.9	2.3
<i>Int G/C</i>	<i>0.4</i>	<i>1.7</i>	<i>4.4</i>	<i>6.8</i>	<i>3.2</i>	<i>2.6</i>

Intermediate Fixed Universe

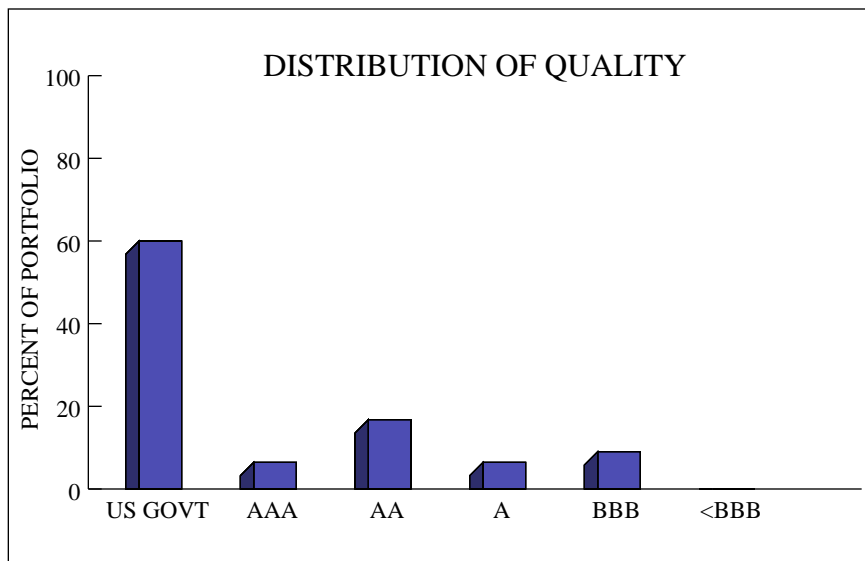
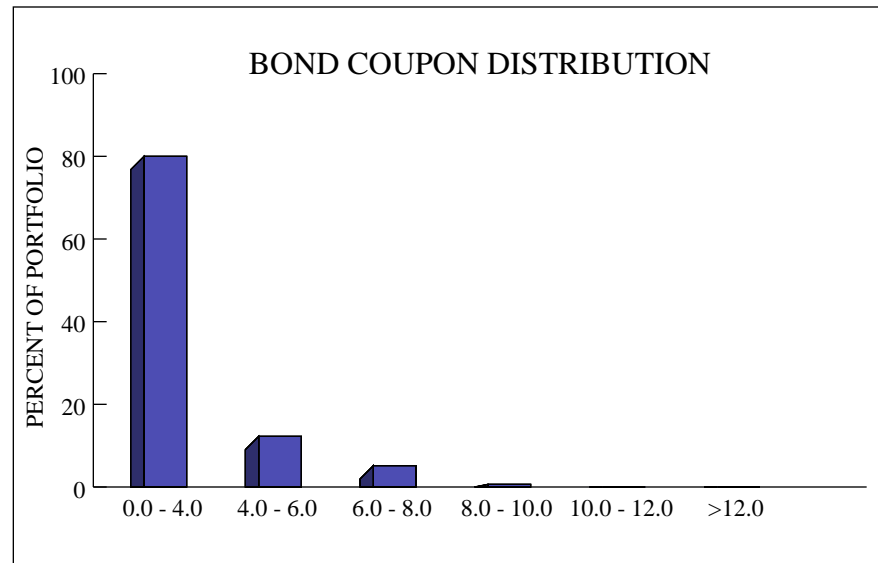
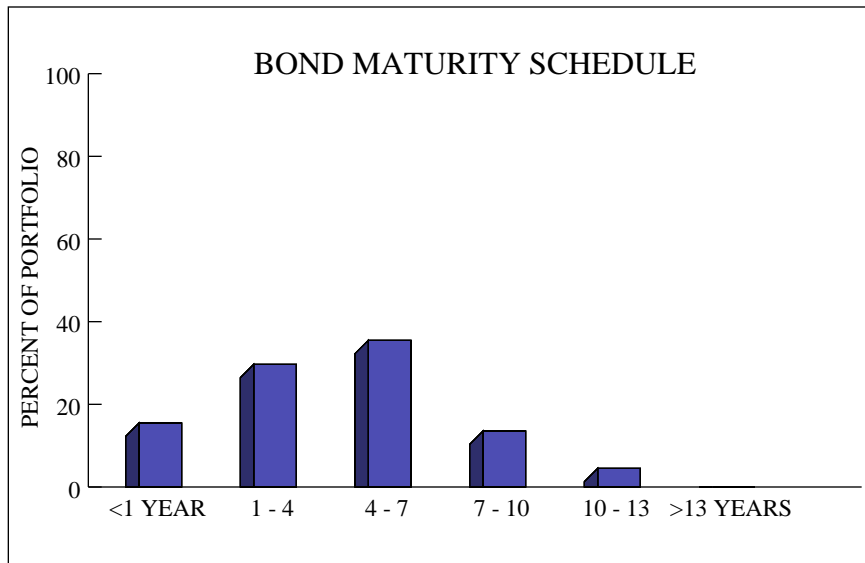


**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.676</b>

**RATES OF RETURN**

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

**BOND CHARACTERISTICS**

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	90	4,911
Duration	4.13	3.91
YTM	1.88	1.93
Average Coupon	3.21	2.64
Avg Maturity / WAL	4.68	4.30
Average Quality	AAA	USG-AAA