

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
September 2018

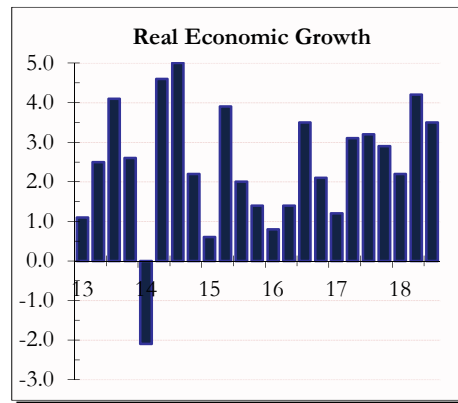


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ECONOMIC ENVIRONMENT

Onward and Upward

How much better can it get? The economy generated surprisingly strong GDP growth: 4.2% for Q2 and 3.5% for Q3 (advance



estimate). Part of the good news is based on both business and also consumer spending. Sustained job growth is also helping the consumer; the unemployment rate fell to a near record low of 3.7% in September. Repatriation of billions and billions of dollars of US company off-shore profits (now at low tax rates) has fueled the business side. Home sales growth continued, but at a lower rate because of higher prices, higher mortgage rates and limited supply.

That's not all. Corporate manufacturing and services continued to show healthy growth; almost all the component industry sectors were in growth territory. Consumer sentiment was just as positive with some of the best readings in the last decade. Still, business execs and consumers remained concerned about the Administration's increasing tariff levies. In September, the Federal Reserve Board once more raised the Fed funds rate 1/4%, to a range of 2.0%-2.25%. Chairman Powell sees the economy, jobs and inflation to have reached a level where higher rates are appropriate. Additional modest increases are likely in the next several months. A potential qualifier is that, in an unusual step, President Trump has loudly declared his own preference to keep rates low.

Commodity prices were down 2% for the quarter and down more than 5% excluding energy. While energy and livestock prices

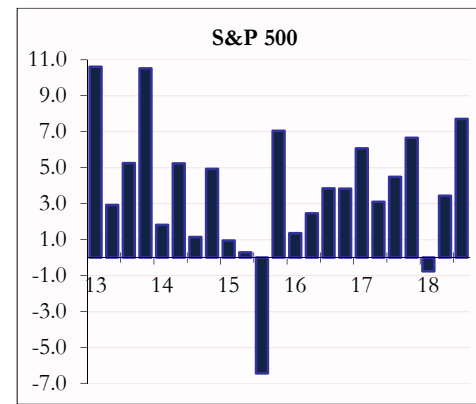
advanced, virtually every other sector declined. Reasons for the decline were the dollar's strength, trade issues and concern regarding future China demand. Chances are that a burgeoning trade war would further depress commodity prices. While commodities and the housing market were facing a yellow light, all the other key economic signals were decidedly green. As a result, equity investors were decidedly "risk on."

DOMESTIC EQUITIES

The Place to Be in Q3

Market volatility was relatively high, given the tariff uncertainty, the ongoing probe of Russian election interference, deteriorating relations with China and rapid increases in energy prices. In addition, Hurricane Florence and a Supreme Court nomination battle dominated the news during the end of the quarter. Yet all the major stock indices made striking gains as economic indicators and corporate profits were "full speed ahead."

Leading the pack was the Dow Jones Industrials, gaining a hefty 9.6% followed by the S&P 500 at 7.7%, and NASDAQ with 7.4%. In



every market capitalization category, growth stocks trounced their value counterparts. Among large-sized companies, the Russell 1000 Growth Index shot up 9.2% while the Russell 1000 Value side climbed a lesser 5.7%. The story was the same for small-caps; the Russell 2000 Growth Index rose 5.5% vs. only 1.6% for the Russell 2000 Value Index. Amazon (the first stock to reach \$1 Trillion in market

value), Apple (the second), Google, and Microsoft dominated the large-sized growth category. Facebook lost ground due to data breaches and slowing user growth.

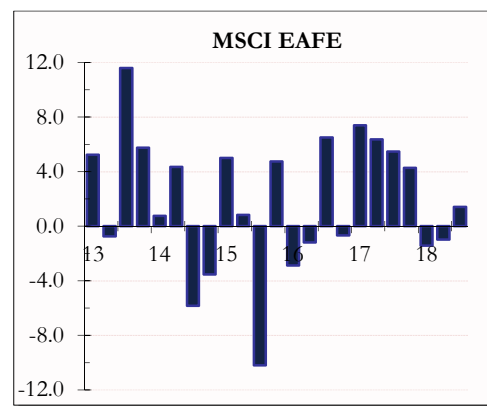
INTERNATIONAL EQUITIES

Developed Markets Weak

EM Weaker Still

European and Far Eastern economies were in positive territory for the quarter amid mostly solid corporate earnings and hints of inflation. European equities were dampened by US tariffs, and a lack of Brexit progress. Stocks in the Pacific region were impacted by a slowdown in the China economy. Investors, facing a somewhat questionable look ahead, were less than enthusiastic regarding the EAFE market.

The MSCI EAFE Index gained a modest 1.4% in Q3. The UK market retreated 1.7%, dominated by intransigent Brexit negotiations as



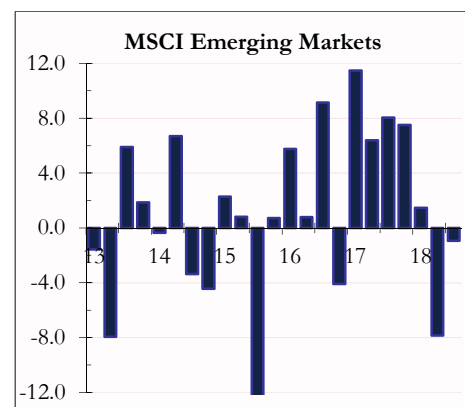
the issue of open borders with Ireland (-5.3%). The only major European countries to turn in positive numbers were France (+2.9%) and Norway (+6.8%). Emmanuel Macron's reform push provided a boost in French business sentiment. Norway's return was tied

directly to rising oil prices. Germany, the largest European market, lost 0.6%, Italy lost 4.3%, and Spain fell 2.3%.

In Australia, stocks fell 0.9% as political turbulence led to a Prime Minister change in August. The Japanese market made great strides, moving ahead 3.8%. Its market was favorably impacted by

a strong US economy since the US is Japan's major trading partner. Singapore stocks rose 2.2% due to an expanding manufacturing sector, increased government spending and higher wages. The Hong Kong Exchange dipped 1% due to an over-rich property market and falling Macau casino shares. Tech company sales growth drove the Israeli stock market (+5.2%). Canada was up 1%; the small gain reflected a full employment job market and hopes (later rewarded) that a new NAFTA Agreement would include Canada.

Emerging market (EM) returns, until recently the sweet spot for global investors, fell 1% for the quarter and 7.4% year-to-date. The



culprits are well-known: a growing tariff mentality, falling currencies, dampening China demand, growing populism and selective fiscal disasters — not a pretty picture.

Russia (+6.6%) surfaced as the best-performing BRIC country market on surging oil prices. The Brazilian market, in the midst of a national election, gained ground (+6.2%) from healthy oil and other commodity exports. India lost 2.3% as bank stocks were weak due to a spate of defaulted loans and costly oil imports. The big loser was China, which represents the largest part of the EM Index. Chinese stocks dropped 7.4% from a noticeable economic slowdown and the mounting tariff war with the US.

Turkey plummeted 20.5% as its economy nose-dived, its currency slumped and Prime Minister Erdogan moved ever closer to dictatorship. Korea gained 0.7%, as tech exports were healthy and North Korean military concerns had waned. Malaysia rose 3.8%

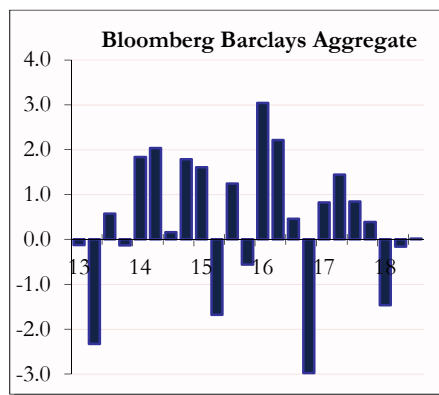
because of higher industrial productivity, strong exports and strong consumer spending. Taiwan moved up an unexpected 7.2% due to a boost in smart phone parts exports and a step up in government spending.

Mexico was the Latin American darling, with a 7% return. Investors were happy with the new NAFTA Agreement. In addition, oil sales climbed and public sentiment for newly elected President Obrador was high. By comparison, Argentina's market was in a deep slide (-9.1%) resulting from its treasury simply running out of money and having to borrow massively from the IMF.

BOND MARKET

Rising Rates Curbed Returns

In September, the Fed raised the Fed funds rate to a range of 2.0%-2.25%. The front-end of the Treasury yield curve rose accordingly, but rates rose along the rest of the yield curve as well. For example, the 10-year bond yield rose twenty basis points to 3.05% and the



30-year bond yield climbed 21 basis points to a near-term high of 3.20%. Aside from reacting to the latest Fed funds hike, investors dealt with a hint of US deficit-related inflation down the road and began to question the sustainability of 4% economic gains. Foreign buying of Treasuries wasn't enough to

hold down yields. The steep rise in interest rates curtailed performance in most bond sectors.

The Barclays Aggregate Index was flat for the quarter as falling prices totally offset the income from securities. The Treasury sector, representing almost 40% of the Index, did worse (-0.6%). On the other hand, investment grade US Credit returned +0.9% on the strength of corporate profits. Within this market, BBB issues gained a still higher 1.3%. Residential mortgage-backed debt was close to flat, while commercial mortgage paper and ABS (asset-backed securities) both earned 0.5%.

High yield bonds fared even better, garnering a 2.4% gain. Part of this advantage was that the high yield default rate was at a cyclical low. Major foreign bond markets fared poorly in US dollar terms, as the Euro, Japanese, UK and Australian exchange rates fell against the US dollar. Except for Canada and Switzerland, bond investors were better off staying "home." EM bond markets fared no better; the EM Global bond index retreated 1.8%.

CASH EQUIVALENTS

Another Fed Funds Hike - Beneficial for Savers

The 90-day T-bill earned 0.5% in Q3 and 1.3% so far this year. Risk-averse savers were at least earning enough to offset inflation and more than investment grade bond funds. Some banks were offering CDs for 1-year and longer maturities at more than 2% annualized return, suggesting that these same institutions could afford to accommodate such savers.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.5%	4.2%
Unemployment	3.7%	4.0%
CPI All Items Year/Year	2.3%	2.9%
Fed Funds Rate	2.25%	2.0%
Industrial Capacity	78.1%	77.8%
US Dollars per Euro	1.16	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.1	17.6
S&P 500	7.7	17.9
Russell Midcap	5.0	14.0
Russell 2000	3.6	15.2
MSCI EAFE	1.4	3.2
MSCI Emg Markets	-0.9	-0.4
NCREIF ODCE	2.1	8.7
U.S. Aggregate	0.0	-1.2
90 Day T-bills	0.5	1.7

Domestic Equity Return Distributions

	Quarter			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.7	7.4	9.2	9.4	17.8	26.3
MC	3.3	5.0	7.4	8.8	14.0	21.1
SC	1.6	3.6	5.5	9.4	15.2	21.0

Market Summary

- The BEA's advance estimate of Q3 GDP is 3.5%.
- The unemployment rate dipped further to 3.7%.
- Inflation for all items was 2.3% over the last year.
- The US dollar continued to strengthen.
- The equity markets maintained a growth style bias across all capitalization sizes. Larger names outperformed mid- and small-sized stocks in Q3.

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System was valued at \$510,986,531, representing an increase of \$11,003,950 from the June quarter's ending value of \$499,982,581. Last quarter, the Fund posted withdrawals totaling \$7,266,674, which offset the portfolio's net investment return of \$18,270,624. Income receipts totaling \$2,231,707 plus net realized and unrealized capital gains of \$16,038,917 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the total portfolio gained 3.7%, which ranked in the 30th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 9.9%, ranking in the 24th percentile. Since September 2008, the portfolio returned 9.3% on an annualized basis and ranked in the 4th percentile.

Domestic Equity

Last quarter, the domestic equity portion of the portfolio gained 6.0%, which was 1.1% less than the Russell 3000 Index's return of 7.1% and ranked in the 47th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 15.3%, which was 2.3% below the benchmark's 17.6% return, ranking in the 52nd percentile. Since September 2008, this component returned 11.6% per annum and ranked in the 67th percentile. For comparison, the Russell 3000 returned an annualized 12.0% over the same time frame.

International Equity

For the third quarter, the international equity segment returned 1.7%, which was 0.3% above the MSCI EAFE Index's return of 1.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, this segment returned 7.3%, which was 4.1% greater than the benchmark's 3.2% return, and ranked in the 14th percentile. Since September 2008, this component returned 5.8% on an annualized basis

and ranked in the 78th percentile. The MSCI EAFE Index returned an annualized 5.9% over the same time frame.

Private Equity

In the third quarter, the private equity component returned 0.8%, which was 0.8% greater than the Cambridge US Private Equity's return of 0.0%. Over the trailing twelve-month period, this component returned 8.4%, which was 5.8% less than the benchmark's 14.2% return. Since September 2008, this component returned -0.1% annualized, while the Cambridge US Private Equity returned an annualized 11.6% over the same time frame.

Real Estate

During the third quarter, the real estate portion of the portfolio returned 2.6%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this segment returned 10.2%, which was 1.5% above the benchmark's 8.7% return.

Global Fixed Income

In the third quarter, the global fixed income component lost 0.3%, which was 1.3% above the Bloomberg Barclays Global Government Bond's return of -1.6% and ranked in the 93rd percentile of the Broad Market Fixed Income universe. Over the trailing year, the global fixed income portfolio returned -2.8%, which was 1.4% below the benchmark's -1.4% return, ranking in the 98th percentile.

Domestic Fixed Income

During the third quarter, the domestic fixed income component returned -0.1%, which was 0.1% less than the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 89th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this segment's return was -0.7%, which was 0.5% greater than the benchmark's -1.2% performance, and ranked in the 73rd percentile. Since September 2008, this component returned 4.3% on an annualized basis and ranked in the 56th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	3.7	9.9	11.0	8.5	11.4	9.3
<i>PUBLIC FUND RANK</i>	(30)	(24)	(24)	(31)	(8)	(4)
Total Portfolio - Net	3.6	9.3	10.4	7.9	10.8	8.7
SHADOW INDEX	4.2	10.4	11.7	9.2	11.6	9.2
Domestic Equity - Gross	6.0	15.3	15.5	11.8	16.0	11.6
<i>DOMESTIC EQUITY RANK</i>	(47)	(52)	(59)	(60)	(67)	(67)
Russell 3000	7.1	17.6	17.1	13.5	16.9	12.0
International Equity - Gross	1.7	7.3	12.6	8.7	10.9	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(14)	(35)	(15)	(26)	(78)
MSCI EAFE	1.4	3.2	9.8	4.9	8.8	5.9
Private Equity - Gross	0.8	8.4	4.1	9.0	9.5	-0.1
Cambridge PE	0.0	14.2	13.2	12.7	13.7	11.6
Real Estate - Gross	2.6	10.2	----	----	----	----
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2	5.6
Global Fixed Income - Gross	-0.3	-2.8	----	----	----	----
<i>BROAD MARKET FIXED RANK</i>	(93)	(98)	----	----	----	----
Global Gov Index	-1.6	-1.4	1.8	0.1	-0.1	2.2
Domestic Fixed Income - Gross	-0.1	-0.7	0.7	0.9	2.2	4.3
<i>BROAD MARKET FIXED RANK</i>	(89)	(73)	(98)	(95)	(66)	(56)
Aggregate Index	0.0	-1.2	1.3	2.2	2.0	3.8

ASSET ALLOCATION

Domestic Equity	55.4%	\$ 283,204,391
Int'l Equity	12.1%	61,982,236
Private Equity	2.3%	11,552,268
Real Estate	6.6%	33,828,259
Global Fixed	0.5%	2,693,908
Domestic Fixed	22.2%	113,330,422
Cash	0.9%	4,395,047
Total Portfolio	100.0%	\$ 510,986,531

INVESTMENT RETURN

Market Value 6/2018	\$ 499,982,581
Contribs / Withdrawals	- 7,266,674
Income	2,231,707
Capital Gains / Losses	16,038,917
Market Value 9/2018	\$ 510,986,531

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio	3.8	10.0	10.9	8.5	11.4	9.3
<i>PUBLIC FUND RANK</i>	(27)	(23)	(26)	(30)	(8)	(4)
SHADOW INDEX	4.4	10.5	11.7	9.2	11.6	9.1
Domestic Equity	6.0	15.3	15.5	11.8	16.0	11.6
<i>DOMESTIC EQUITY RANK</i>	(47)	(52)	(59)	(60)	(67)	(67)
Russell 3000	7.1	17.6	17.1	13.5	16.9	12.0
International Equity	1.7	7.3	12.6	8.7	10.9	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(14)	(35)	(15)	(26)	(78)
MSCI EAFE	1.4	3.2	9.8	4.9	8.8	5.9
Private Equity	4.1	11.2	3.5	9.8	9.2	-0.1
Cambridge PE (Lag)	5.8	18.7	12.7	13.8	13.0	10.9
Real Estate	2.6	10.2	----	----	----	----
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2	5.6
Global Fixed Income	-0.3	-2.8	----	----	----	----
<i>BROAD MARKET FIXED RANK</i>	(93)	(98)	----	----	----	----
Global Gov Index	-1.6	-1.4	1.8	0.1	-0.1	2.2
Domestic Fixed Income	-0.1	-0.8	0.7	0.9	2.2	4.3
<i>BROAD MARKET FIXED RANK</i>	(89)	(78)	(98)	(95)	(66)	(56)
Aggregate Index	0.0	-1.2	1.3	2.2	2.0	3.8

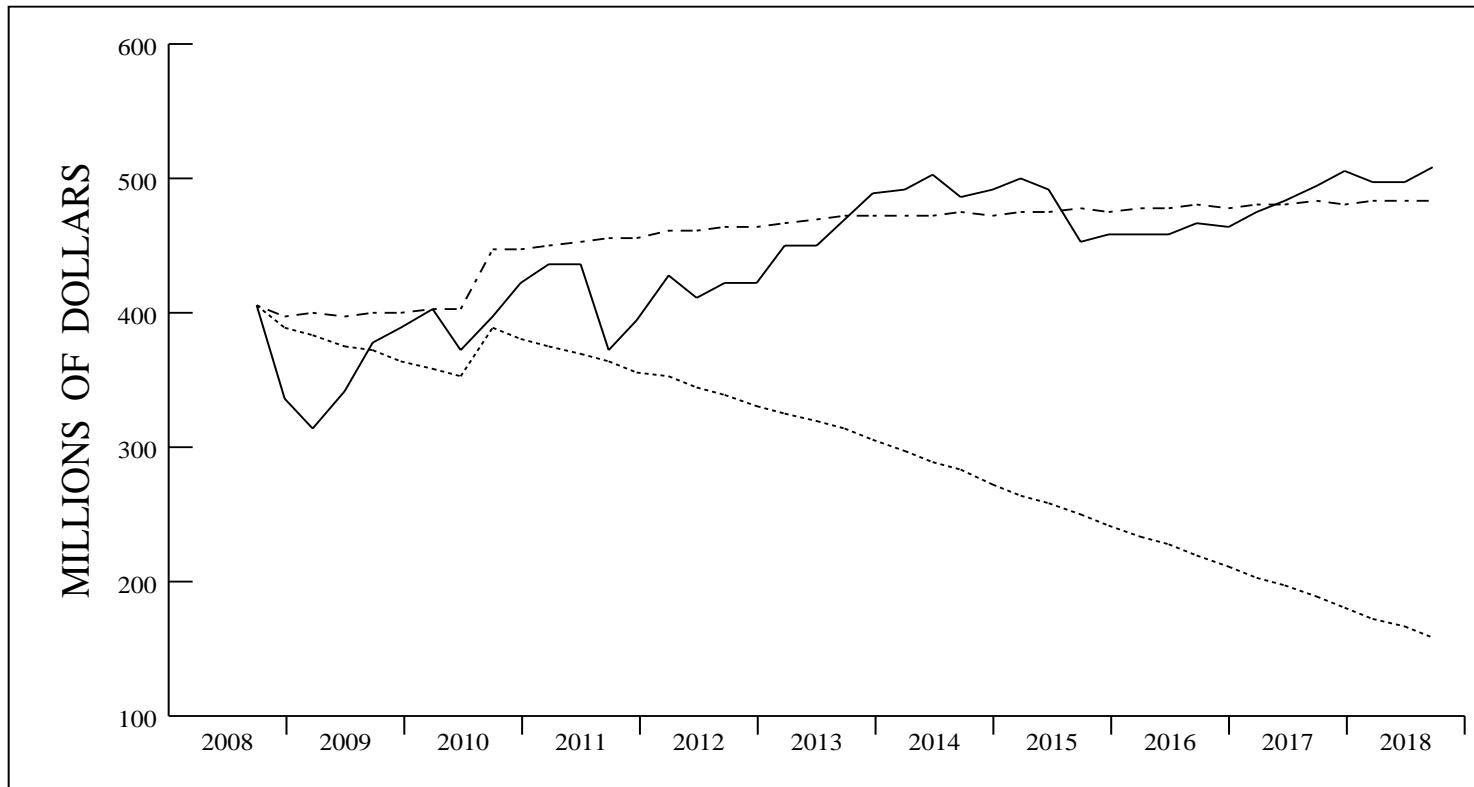
ASSET ALLOCATION

Domestic Equity	55.3%	\$ 283,204,391
Int'l Equity	12.1%	61,982,236
Private Equity	2.4%	12,288,549
Real Estate	6.6%	33,828,259
Global Fixed	0.5%	2,693,908
Domestic Fixed	22.1%	113,330,422
Cash	0.9%	4,395,047
Total Portfolio	100.0%	\$ 511,722,812

INVESTMENT RETURN

Market Value 6/2018	\$ 499,632,930
Contribs / Withdrawals	-6,576,550
Income	2,231,707
Capital Gains / Losses	16,434,725
Market Value 9/2018	\$ 511,722,812

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATES \$ 485,093,282

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 499,982,581	\$ 406,941,119
NET CONTRIBUTIONS	- 7,266,674	-246,903,338
<u>INVESTMENT RETURN</u>	<u>18,270,624</u>	<u>350,948,751</u>
ENDING VALUE	\$ 510,986,531	\$ 510,986,531
INCOME	2,231,707	67,340,743
<u>CAPITAL GAINS (LOSSES)</u>	<u>16,038,917</u>	<u>283,608,008</u>
INVESTMENT RETURN	18,270,624	350,948,751

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ASSET ALLOCATIONS AND TARGETS
AS OF SEPTEMBER 2018**

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 510,986,531	100%			
Equity (Excluding PE)	\$ 345,186,627	67.6%	55%	12.6%	50 - 60%
Domestic Large Cap	\$ 127,507,123	25.0%	20%	5.0%	15 - 25%
Domestic Mid Cap	\$ 89,065,574	17.4%	15%	2.4%	10 - 20%
Domestic Small Cap	\$ 66,631,694	13.0%	10%	3.0%	8 - 12%
Developed International	\$ 61,982,236	12.1%	5%	7.1%	3 - 7%
Emerging Markets	\$ -	0.0%	5%	-5.0%	3 - 7%
Private Equity	\$ 11,552,268	2.3%	10%	-7.7%	7 - 12%
Real Estate	\$ 33,828,259	6.6%	10%	-3.4%	7 - 12%
Fixed Income	\$ 116,024,330	22.7%	25%	-2.3%	20 - 30%
Cash	\$ 4,395,047	0.9%	0%	0.9%	0 - 5%

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
PA 314 COMPLIANCE
AS OF SEPTEMBER 2018**

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance	Target
Stocks	\$ 345,186,627	67.6%	70%	-2.5%	YES	55%
Attucks Emerging Manager	\$ 59,599,540	11.7%				
Sawgrass	\$ 35,852,165	7.0%				
Attucks Michigan	\$ 32,055,418	6.3%				
Victory Capital Mid Cap	\$ 43,928,004	8.6%				
Systematic	\$ 45,137,570	8.8%				
Kennedy SCC	\$ 22,616,493	4.4%				
Kennedy SCG	\$ 16,745,098	3.3%				
Loomis Sayles	\$ 27,270,103	5.3%				
First Eagle	\$ 27,666,880	5.4%				
WCM	\$ 34,315,356	6.7%				
Global Equity	\$ 61,982,236	12.1%	20%	-7.9%	YES	10%
First Eagle	\$ 27,666,880	5.4%				
WCM	\$ 34,315,356	6.7%				
Real Estate	\$ 33,828,259	6.6%	10%	-3.4%	YES	10%
Intercontinental	\$ 5,318,249	1.0%				
Invesco Core RE	\$ 16,235,574	3.2%				
Principal	\$ 12,274,436	2.4%				
Basket Clause	\$ 14,246,176	2.8%	20%	-17.2%	YES	N/A
GrayCo	\$ 5,172,472	1.0%				
Invesco V	\$ 1,348,688	0.3%				
Mesirow IV	\$ 2,655,571	0.5%				
Mesirow VI	\$ 2,375,537	0.5%				
Brandywine	\$ 2,693,908	0.5%				
Holdings > 5% of Market Cap	\$ -	0.0%	0%	0.0%	YES	0%

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY STOCK HOLDINGS AS OF SEPTEMBER 30, 2018

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Computer Technology	1,090,307	\$5,494,512	1.1%
2	Microsoft Corp	MSFT	Computer Technology	877,014	\$3,264,920	0.6%
3	Alphabet Inc-CI A	GOOGL	Computer Technology	360,813	\$2,782,319	0.5%
4	Mastercard Inc - A	MA	Service	228,187	\$2,182,023	0.4%
5	Amgen Inc	AMGN	Non Dur Consumer Goods	134,173	\$2,151,048	0.4%
6	Berkshire Hathaway Inc-CI B	BRK/B	Finance	292,440	\$2,115,835	0.4%
7	Verizon Communications Inc	VZ	Utilities	220,604	\$2,105,061	0.4%
8	Cisco Systems Inc	CSCO	Computer Technology	222,395	\$1,955,487	0.4%
9	Home Depot Inc	HD	Consumer Service	237,008	\$1,843,635	0.4%
10	Walt Disney Co/The	DIS	Service	173,918	\$1,771,056	0.3%
11	Pfizer Inc	PFE	Non Dur Consumer Goods	258,343	\$1,687,925	0.3%
12	Exelon Corp	EXC	Utilities	42,171	\$1,661,132	0.3%
13	Unitedhealth Group Inc	UNH	Consumer Service	256,056	\$1,648,118	0.3%
14	Ingersoll-Rand Plc	IR	Technology	25,095	\$1,561,098	0.3%
15	Allstate Corp	ALL	Finance	34,173	\$1,551,663	0.3%
16	Intel Corp	INTC	Computer Technology	218,054	\$1,527,609	0.3%
17	Verisk Analytics Inc	VRSK	Service	19,856	\$1,503,259	0.3%
18	Tjx Companies Inc	TJX	Consumer Service	69,538	\$1,489,642	0.3%
19	Cvs Health Corp	CVS	Consumer Service	80,142	\$1,470,883	0.3%
20	Oracle Corp	ORCL	Computer Technology	195,342	\$1,464,820	0.3%

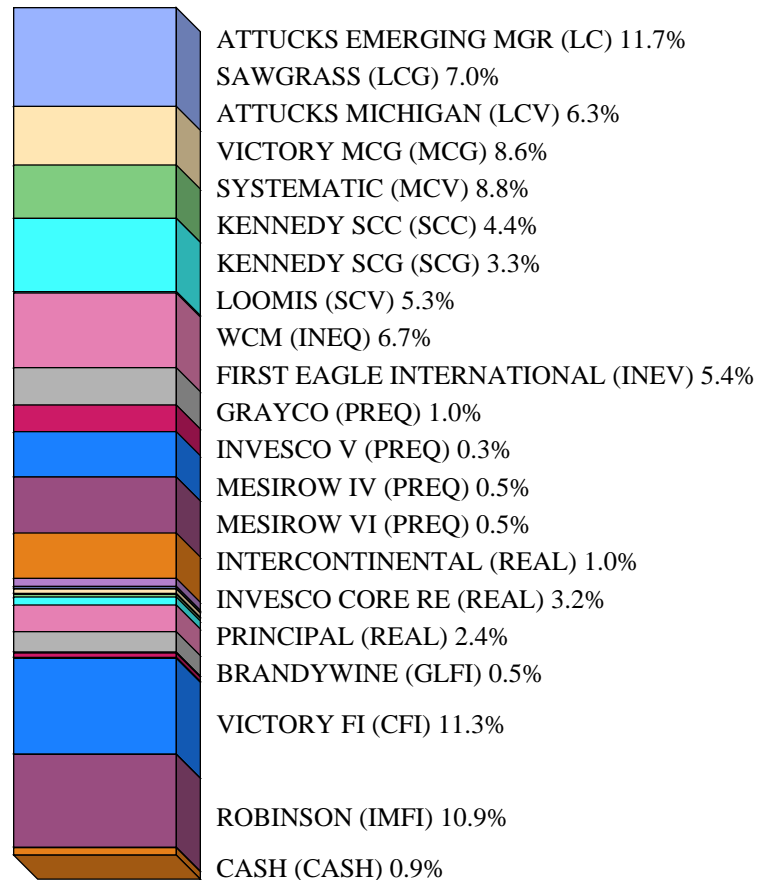
This list excludes ETFs. Percentages shown are out of the total portfolio. Market capitalization is expressed in millions.

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY FIXED INCOME HOLDINGS AS OF SEPTEMBER 30, 2018

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	US TREASURY N/B	2.750	4.92	USG	Govt	\$9,092,736	1.8%
2	US TREASURY N/B	2.750	6.75	USG	Govt	\$4,919,750	1.0%
3	US TREASURY N/B	1.750	4.62	USG	Govt	\$3,841,344	0.8%
4	US TREASURY N/B	3.000	29.37	USG	Govt	\$3,098,864	0.6%
5	US TREASURY N/B	2.625	2.12	USG	Govt	\$2,488,475	0.5%
6	US TREASURY N/B	1.500	1.67	USG	Govt	\$2,306,665	0.5%
7	US TREASURY N/B	1.625	7.37	USG	Govt	\$2,268,650	0.4%
8	US TREASURY N/B	1.500	7.87	USG	Govt	\$2,232,225	0.4%
9	US TREASURY N/B	2.000	3.37	USG	Govt	\$1,942,120	0.4%
10	US TREASURY N/B	2.750	9.37	USG	Govt	\$1,547,262	0.3%
11	HARTLAND CONS SD-B	1.830	0.59	NR	Muni	\$1,493,850	0.3%
12	US TREASURY N/B	2.375	1.58	USG	Govt	\$1,490,565	0.3%
13	FREDDIE MAC	1.250	0.84	USG	Govt	\$1,483,605	0.3%
14	US TREASURY N/B	2.250	8.37	USG	Govt	\$1,411,935	0.3%
15	US TREASURY N/B	2.875	24.62	USG	Govt	\$1,202,536	0.2%
16	FNR 2016-32 EA	3.500	3.94	USG	Mtge	\$1,199,682	0.2%
17	FHR 4763 VC	4.000	5.62	USG	Mtge	\$1,185,979	0.2%
18	FN BD3667	3.500	8.59	USG	Mtge	\$1,156,363	0.2%
19	FNR 2017-15 KD	2.500	6.91	USG	Mtge	\$1,137,500	0.2%
20	FN AS8781	3.000	9.29	USG	Mtge	\$1,128,381	0.2%

Percentages shown are out of the total portfolio.

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
Attucks Emerging Mgr (LC)	\$59,599,540	11.7
Sawgrass (LCG)	\$35,852,165	7.0
Attucks Michigan (LCV)	\$32,055,418	6.3
Victory MCG (MCG)	\$43,928,004	8.6
Systematic (MCV)	\$45,137,570	8.8
Kennedy SCC (SCC)	\$22,616,493	4.4
Kennedy SCG (SCG)	\$16,745,098	3.3
Loomis (SCV)	\$27,270,103	5.3
WCM (INEQ)	\$34,315,356	6.7
First Eagle International (INEV)	\$27,666,880	5.4
GrayCo (PREQ)	\$5,172,472	1.0
Invesco V (PREQ)	\$1,348,688	0.3
Mesirow IV (PREQ)	\$2,655,571	0.5
Mesirow VI (PREQ)	\$2,375,537	0.5
Intercontinental (REAL)	\$5,318,249	1.0
Invesco Core RE (REAL)	\$16,235,574	3.2
Principal (REAL)	\$12,274,436	2.4
Brandywine (GLFI)	\$2,693,908	0.5
Victory FI (CFI)	\$57,545,829	11.3
Robinson (IMFI)	\$55,784,593	10.9
Cash (CASH)	\$4,395,047	0.9
Total	\$510,986,531	100.0

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF SEPTEMBER 2018**

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
Total Portfolio Return	(Public Fund)	3.7	(30)	9.9	(24)	11.0	(24)	8.5	(31)	11.4	(8)	9.3	(4)
Total Portfolio Returns net of fees		3.6		9.3		10.4		7.9		10.8		8.7	
Total Portfolio Shadow Index		4.2		10.4		11.7		9.2		11.6		9.2	
Attucks Emerging Mgr	(Large Cap)	8.0	(27)	19.6	(30)	16.2	(53)	13.1	(56)	16.1	(67)	----	----
Attucks Emerging Mgr net of fees		7.8		18.9		15.4		12.4		15.4		----	
S&P 500		7.7		17.9		17.3		13.9		16.9		12.0	
Sawgrass	(Large Cap Growth)	10.4	(9)	23.9	(57)	17.1	(75)	14.4	(70)	17.1	(68)	12.7	(70)
Sawgrass net of fees		10.3		23.2		16.5		13.8		16.5		12.2	
Russell 1000 Growth		9.2		26.3		20.6		16.6		18.7		14.3	
Attucks Michigan	(Large Cap Value)	6.9	(24)	11.9	(49)	14.4	(56)	11.8	(44)	15.8	(49)	----	----
Attucks Michigan net of fees		6.8		11.2		13.7		11.0		15.0		----	
Russell 1000 Value		5.7		9.4		13.5		10.7		15.0		9.8	
Victory Mid Cap	(Mid Cap Growth)	4.2	(94)	12.0	(97)	13.4	(85)	10.9	(86)	15.3	(86)	12.0	(89)
Victory Mid Cap net of fees		4.2		11.6		13.0		10.5		14.9		11.7	
Russell Mid Cap Growth		7.6		21.1		16.6		13.0		16.9		13.5	
Systematic	(Mid Cap Value)	3.3	(61)	11.2	(39)	15.0	(36)	9.4	(83)	14.7	(83)	10.7	(92)
Systematic net of fees		3.1		10.7		14.4		8.8		14.2		10.3	
Russell Mid Cap Value		3.3		8.8		13.1		10.7		15.5		11.3	
Kennedy Small Cap Core	(Small Cap Core)	4.9	(37)	11.8	(79)	15.4	(68)	10.7	(85)	16.0	(87)	12.5	(50)
Kennedy Small Cap Core net of fees		4.6		10.7		14.3		9.6		14.9		11.7	
Russell 2000		3.6		15.2		17.1		11.1		16.4		11.1	
Kennedy Small Cap Growth	(Small Cap Growth)	9.2	(28)	24.8	(60)	20.5	(43)	----	----	----	----	----	----
Kennedy Small Cap Growth net of fees		9.0		23.8		19.5		----		----		----	
Russell 2000 Growth		5.5		21.0		18.0		12.1		17.5		12.6	
Loomis	(Small Cap Value)	1.9	(48)	7.1	(74)	14.7	(54)	10.6	(53)	16.0	(57)	12.6	(37)
Loomis net of fees		1.7		6.4		13.9		9.9		15.2		12.0	
Russell 2000 Value		1.6		9.4		16.1		9.9		15.3		9.5	
First Eagle	(International Equity)	0.0	(53)	----	----	----	----	----	----	----	----	----	----
First Eagle net of fees		-0.2		----		----		----		----		----	
MSCI All Country Ex US Value		1.8		1.0		9.9		3.5		6.8		5.1	

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF SEPTEMBER 2018**

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
WCM	(International Equity)	3.2	(7)	13.3	(3)	15.9	(8)	11.0	(7)	----	----	----	----
WCM net of fees		2.9		12.3		15.0		10.1		----		----	
<i>MSCI All Country World Ex US Net</i>		0.7		1.8		10.0		4.1		7.2		5.2	
GrayCo I		0.8		1.1		-4.9		3.1		----		----	
GrayCo I net of fees		0.5		0.1		-5.8		2.1		----		----	
<i>Cambridge Private Equity</i>		----		14.2		13.2		12.7		13.7		11.6	
Invesco V		----		15.6		12.2		14.3		14.3		15.1	
Invesco V net of fees		-0.2		14.5		11.2		13.3		13.2		13.4	
<i>Cambridge Private Equity</i>		----		14.2		13.2		12.7		13.7		11.6	
Mesirow IV		2.2		10.1		12.2		14.6		14.1		11.8	
Mesirow IV net of fees		1.9		9.0		9.3		12.5		12.2		8.4	
<i>Cambridge Private Equity</i>		----		14.2		13.2		12.7		13.7		11.6	
Mesirow VI		----		21.3		15.6		11.9		----		----	
Mesirow VI net of fees		-0.3		19.5		12.3		3.4		----		----	
<i>Cambridge Private Equity</i>		----		14.2		13.2		12.7		13.7		11.6	
Intercontinental US REIF		2.5		----		----		----		----		----	
Intercontinental US REIF net of fees		2.3		----		----		----		----		----	
<i>NCREIF NFI-ODCE Index</i>		2.1		8.7		8.8		10.7		11.2		5.6	
Invesco Core RE		2.6		9.5		----		----		----		----	
Invesco Core RE net of fees		2.3		8.3		----		----		----		----	
<i>NCREIF NFI-ODCE Index</i>		2.1		8.7		8.8		10.7		11.2		5.6	
Principal RE		2.7		----		----		----		----		----	
Principal RE net of fees		2.5		----		----		----		----		----	
<i>NCREIF NFI-ODCE Index</i>		2.1		8.7		8.8		10.7		11.2		5.6	
Brandywine	(Global Fixed Income)	-0.3	(68)	-2.0	(90)	----	----	----	----	----	----	----	----
Brandywine net of fees		-0.4		-2.5		----		----		----		----	
<i>Bloomberg Barclays Global Gov</i>		-1.6		-1.4		1.8		0.1		-0.1		2.2	
Victory Fixed Income	(Core Fixed Income)	-0.2	(96)	-1.2	(86)	1.4	(81)	2.3	(74)	2.6	(57)	4.1	(80)
Victory Fixed Income net of fees		-0.3		-1.5		1.0		2.0		2.2		3.8	
<i>Bloomberg Barclays Aggregate</i>		0.0		-1.2		1.3		2.2		2.0		3.8	
Robinson	(Intermediate Fixed)	0.1	(97)	-0.1	(25)	1.1	(86)	1.9	(56)	2.1	(49)	----	----
Robinson net of fees		0.0		-0.3		0.8		1.7		1.9		----	
<i>Bloomberg Barclays Int. Gov/Cred</i>		0.2		-1.0		0.9		1.5		1.6		3.2	

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS PERFORMANCE SUMMARY AS OF SEPTEMBER 2018

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	(Large Cap)	8.0	(27)	19.6	(30)	16.2	(53)	13.1	(56)
Net of mgr fees & gross of Attucks fees		7.9		19.2		15.8		12.7	
Attucks Emerging Mgr net of all fees		7.8		18.9		15.4		12.4	
<i>S&P 500</i>		<i>7.7</i>		<i>17.9</i>		<i>17.3</i>		<i>13.9</i>	
Ativo	(Large Cap Core)	5.1	(88)	13.6	(79)	14.9	(76)	12.9	(68)
Ativo net of fees		5.0		13.3		14.5		12.5	
<i>S&P 500</i>		<i>7.7</i>		<i>17.9</i>		<i>17.3</i>		<i>13.9</i>	
Matarin	(Large Cap Core)	8.4	(14)	22.5	(9)	----	----	----	----
Matarin net of fees		8.4		22.2		----		----	
<i>S&P 500</i>		<i>7.7</i>		<i>17.9</i>		<i>17.3</i>		<i>13.9</i>	
Oakbrook	(Large Cap Growth)	9.4	(21)	25.7	(42)	21.1	(16)	17.3	(18)
Oakbrook net of fees		9.3		25.3		20.7		17.0	
<i>Russell 1000 Growth</i>		<i>9.2</i>		<i>26.3</i>		<i>20.6</i>		<i>16.6</i>	
Attucks Michigan	(Large Cap Value)	6.9	(24)	11.9	(49)	14.4	(56)	11.8	(44)
Net of mgr fees & gross of Attucks fees		6.8		11.6		14.0		11.4	
Attucks Michigan net of fees		6.8		11.2		13.7		11.0	
<i>Russell 1000 Value</i>		<i>5.7</i>		<i>9.4</i>		<i>13.5</i>		<i>10.7</i>	
NorthPointe	(Large Cap Value)	4.8	(70)	9.6	(74)	12.5	(84)	11.2	(63)
NorthPointe net of fees		4.7		9.3		12.1		10.8	
<i>Russell 1000 Value</i>		<i>5.7</i>		<i>9.4</i>		<i>13.5</i>		<i>10.7</i>	
Seizert	(Large Cap Value)	9.0	(4)	13.9	(34)	17.4	(9)	12.7	(23)
Seizert net of fees		8.9		13.5		17.0		12.3	
<i>Russell 1000 Value</i>		<i>5.7</i>		<i>9.4</i>		<i>13.5</i>		<i>10.7</i>	

MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
0.3	Attucks Emerging Mgr	S&P 500	1.7
1.2	Sawgrass	Russell 1000G	-2.4
1.2	Attucks Michigan	Russell 1000V	2.5
-3.4	Victory MCG	Russ Mid Gro	-9.1
0.0	Systematic	Russ Mid Val	2.4
1.3	Kennedy SCC	Russell 2000	-3.4
3.7	Kennedy SCG	Russell 2000G	3.8
0.3	Loomis	Russell 2000V	-2.3
2.5	WCM	ACWI Ex US Net	11.5
-1.8	First Eagle International	ACWI Ex US Value	N/A
0.8	GrayCo	Cambridge PE	-13.1
0.0	Invesco V	Cambridge PE	1.4
2.2	Mesirow IV	Cambridge PE	-4.1
0.0	Mesirow VI	Cambridge PE	7.1
0.4	Intercontinental	NCREIF ODCE	N/A
0.5	Invesco Core RE	NCREIF ODCE	0.8
0.6	Principal	NCREIF ODCE	N/A
1.3	Brandywine	Global Gov Index	-0.6
-0.2	Victory FI	Aggregate Index	0.0
-0.1	Robinson	Int Gov/Credit	0.9
-0.5	Total Portfolio	Shadow Index	-0.5

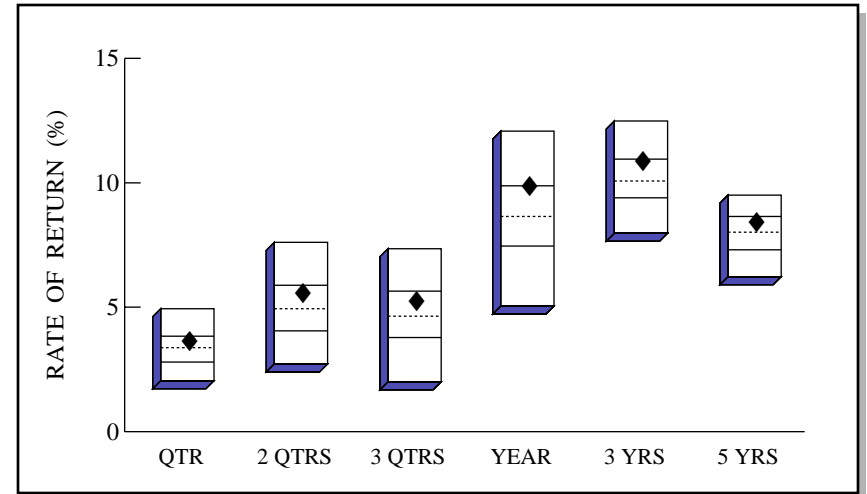
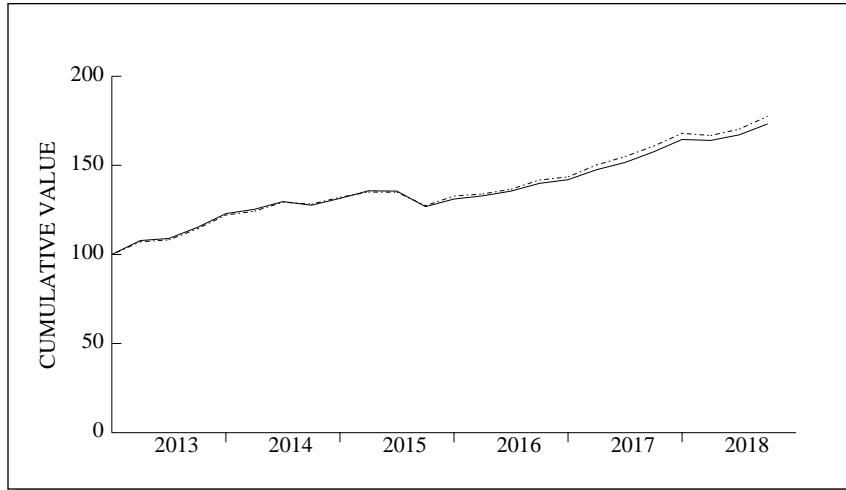
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2018	Net Cashflow	Net Investment Return	Market Value September 30th, 2018
Attucks Emerging Mgr (LC)	8.0	55,200,085	-222	4,399,677	59,599,540
Sawgrass (LCG)	10.4	38,189,919	-6,000,426	3,662,672	35,852,165
Attucks Michigan (LCV)	6.9	29,993,140	-3,531	2,065,809	32,055,418
Victory MCG (MCG)	4.2	42,138,584	-171	1,789,591	43,928,004
Systematic (MCV)	3.3	43,712,942	-490	1,425,118	45,137,570
Kennedy SCC (SCC)	4.9	21,569,728	-243	1,047,008	22,616,493
Kennedy SCG (SCG)	9.2	15,332,775	-158	1,412,481	16,745,098
Loomis (SCV)	1.9	26,771,542	-367	498,928	27,270,103
WCM (INEQ)	3.2	38,099,739	-5,004,972	1,220,589	34,315,356
First Eagle International (INEV)	0.0	32,766,649	-5,000,000	-99,769	27,666,880
GrayCo (PREQ)	0.8	5,373,925	-242,815	41,362	5,172,472
Invesco V (PREQ)	0.0	1,968,516	-619,828	0	1,348,688
Mesirow IV (PREQ)	2.2	2,705,571	-107,380	57,380	2,655,571
Mesirow VI (PREQ)	0.0	2,240,537	150,000	-15,000	2,375,537
Intercontinental (REAL)	2.5	5,243,305	-55,803	130,747	5,318,249
Invesco Core RE (REAL)	2.6	15,962,478	-137,090	410,186	16,235,574
Principal (REAL)	2.7	11,976,995	0	297,441	12,274,436
Brandywine (GLFI)	-0.3	2,701,423	0	-7,515	2,693,908
Victory FI (CFI)	-0.2	52,665,698	4,999,828	-119,697	57,545,829
Robinson (IMFI)	0.1	50,765,876	4,999,232	19,485	55,784,593
Peritus (HIYL)	---	1,405	0	-1,405	0
Cash (CASH)	---	4,601,749	-242,238	35,536	4,395,047
Total Portfolio	3.7	499,982,581	-7,266,674	18,270,624	510,986,531

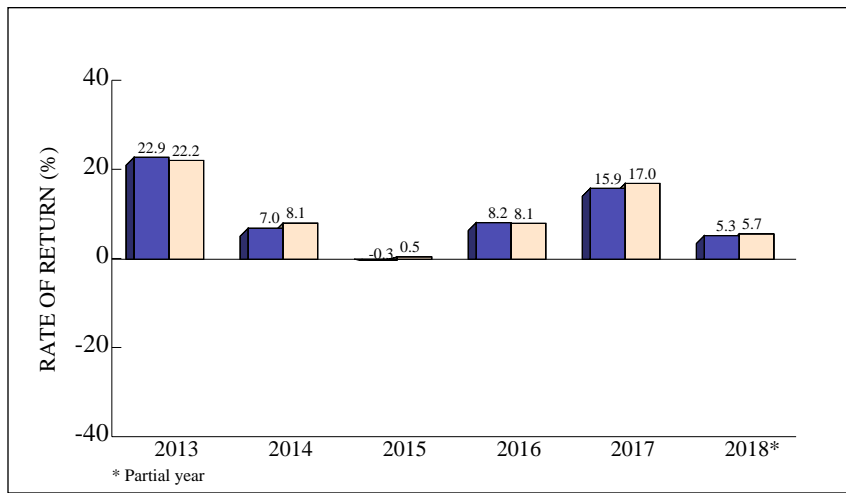
INVESTMENT RETURN SUMMARY WITH LAGGED PRIVATE EQUITY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2018	Net Cashflow	Net Investment Return	Market Value September 30th, 2018
Attucks Emerging Mgr (LC)	8.0	55,200,085	-222	4,399,677	59,599,540
Sawgrass (LCG)	10.4	38,189,919	-6,000,426	3,662,672	35,852,165
Attucks Michigan (LCV)	6.9	29,993,140	-3,531	2,065,809	32,055,418
Victory MCG (MCG)	4.2	42,138,584	-171	1,789,591	43,928,004
Systematic (MCV)	3.3	43,712,942	-490	1,425,118	45,137,570
Kennedy SCC (SCC)	4.9	21,569,728	-243	1,047,008	22,616,493
Kennedy SCG (SCG)	9.2	15,332,775	-158	1,412,481	16,745,098
Loomis (SCV)	1.9	26,771,542	-367	498,928	27,270,103
WCM (INEQ)	3.2	38,099,739	-5,004,972	1,220,589	34,315,356
First Eagle International (INEV)	0.0	32,766,649	-5,000,000	-99,769	27,666,880
GrayCo (Lag) (PREQ)	2.9	5,235,751	-12,547	150,721	5,373,925
Invesco V (Lag) (PREQ)	3.4	1,908,668	0	59,848	1,968,516
Mesirow IV (Lag) (PREQ)	4.9	2,779,659	-207,380	133,292	2,705,571
Mesirow VI (Lag) (PREQ)	6.7	2,014,820	90,028	135,689	2,240,537
Intercontinental (REAL)	2.5	5,243,305	-55,803	130,747	5,318,249
Invesco Core RE (REAL)	2.6	15,962,478	-137,090	410,186	16,235,574
Principal (REAL)	2.7	11,976,995	0	297,441	12,274,436
Brandywine (GLFI)	-0.3	2,701,423	0	-7,515	2,693,908
Victory FI (CFI)	-0.2	52,665,698	4,999,828	-119,697	57,545,829
Robinson (IMFI)	0.1	50,765,876	4,999,232	19,485	55,784,593
Peritus (HIYL)	---	1,405	0	-1,405	0
Cash (CASH)	---	4,601,749	-242,238	35,536	4,395,047
Total Portfolio	3.8	499,632,930	-6,576,550	18,666,432	511,722,812

TOTAL RETURN COMPARISONS



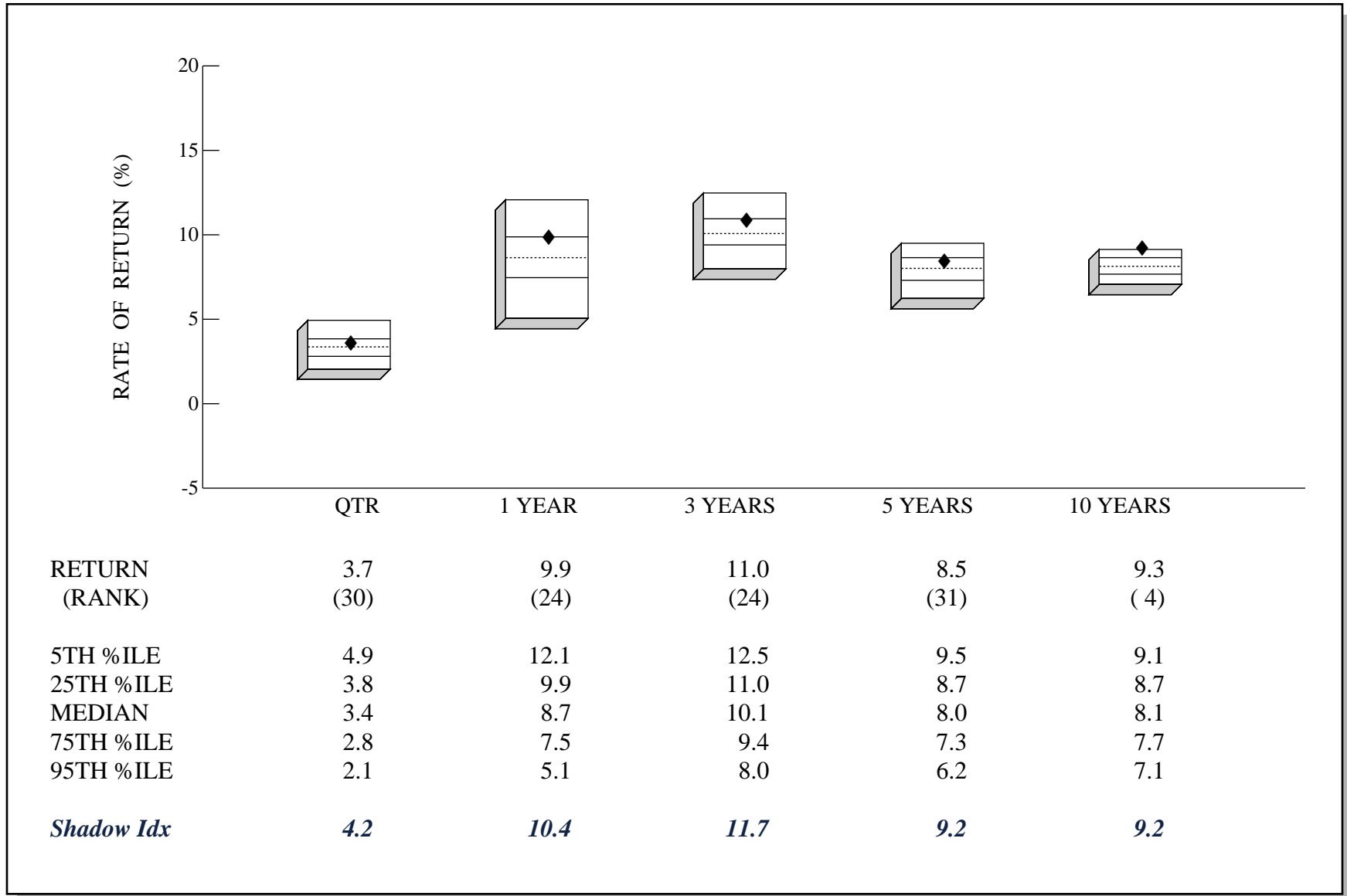
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.7	5.6	5.3	9.9	11.0	8.5
(RANK)	(30)	(29)	(31)	(24)	(24)	(31)
5TH %ILE	4.9	7.6	7.4	12.1	12.5	9.5
25TH %ILE	3.8	5.9	5.7	9.9	11.0	8.7
MEDIAN	3.4	4.9	4.6	8.7	10.1	8.0
75TH %ILE	2.8	4.1	3.8	7.5	9.4	7.3
95TH %ILE	2.1	2.7	2.0	5.1	8.0	6.2
<i>Shadow Idx</i>	<i>4.2</i>	<i>6.5</i>	<i>5.7</i>	<i>10.4</i>	<i>11.7</i>	<i>9.2</i>

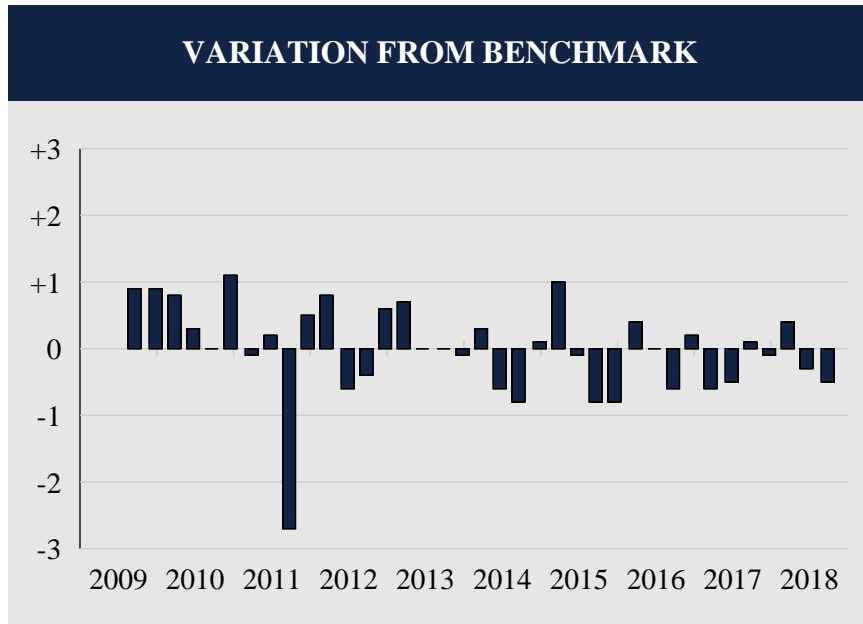
Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY SINCE DECEMBER 2007

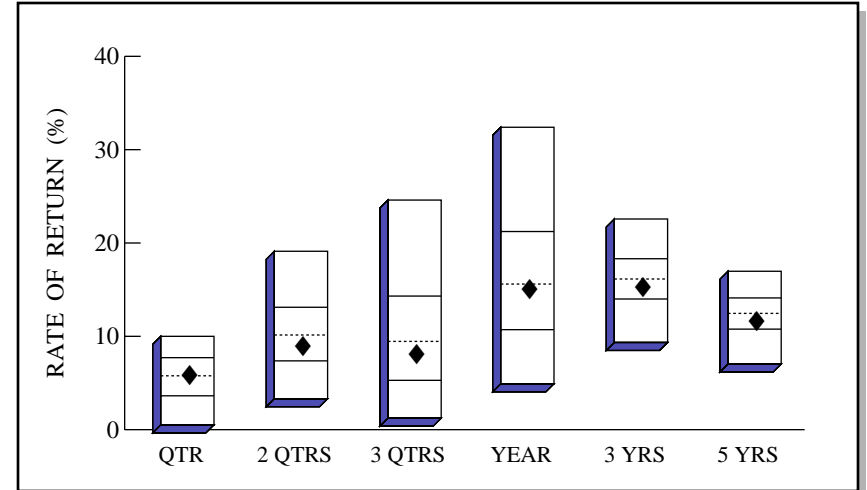
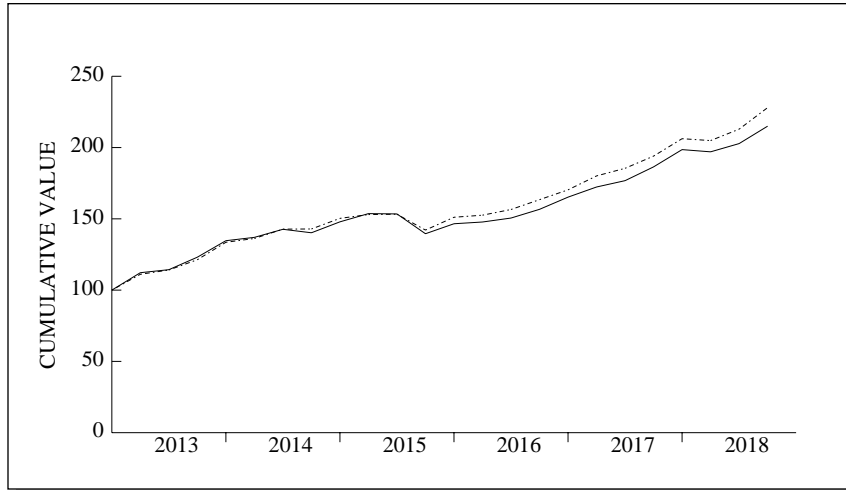
COMPARATIVE BENCHMARK: SHADOW INDEX



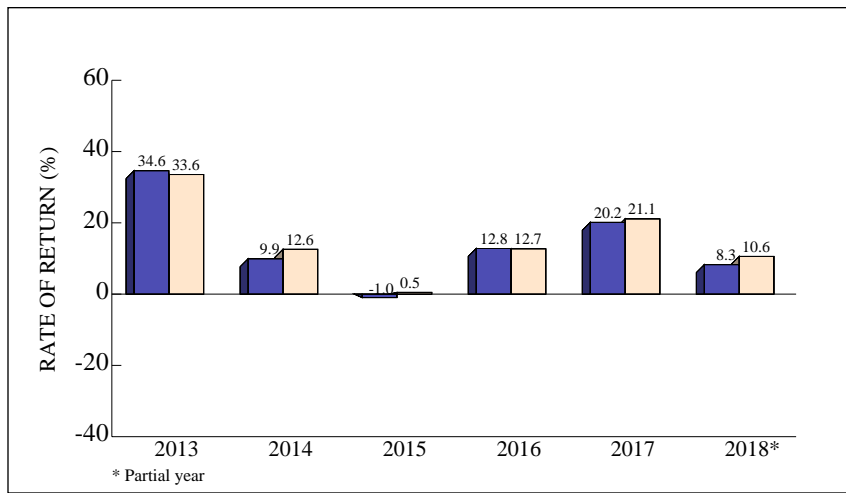
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	12.6	11.7	0.9
12/09	4.6	3.7	0.9
3/10	5.0	4.2	0.8
6/10	-6.5	-6.8	0.3
9/10	8.8	8.8	0.0
12/10	8.3	7.2	1.1
3/11	4.4	4.5	-0.1
6/11	1.0	0.8	0.2
9/11	-13.0	-10.3	-2.7
12/11	8.0	7.5	0.5
3/12	9.5	8.7	0.8
6/12	-2.6	-2.0	-0.6
9/12	4.6	5.0	-0.4
12/12	1.9	1.3	0.6
3/13	7.9	7.2	0.7
6/13	1.0	1.0	0.0
9/13	5.7	5.7	0.0
12/13	6.7	6.8	-0.1
3/14	2.0	1.7	0.3
6/14	3.5	4.1	-0.6
9/14	-1.6	-0.8	-0.8
12/14	3.0	2.9	0.1
3/15	3.2	2.2	1.0
6/15	-0.1	0.0	-0.1
9/15	-6.4	-5.6	-0.8
12/15	3.4	4.2	-0.8
3/16	1.3	0.9	0.4
6/16	2.0	2.0	0.0
9/16	3.2	3.8	-0.6
12/16	1.4	1.2	0.2
3/17	4.0	4.6	-0.6
6/17	2.7	3.2	-0.5
9/17	3.9	3.8	0.1
12/17	4.4	4.5	-0.1
3/18	-0.3	-0.7	0.4
6/18	1.9	2.2	-0.3
9/18	3.7	4.2	-0.5

Total Quarters Observed	37
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	16
Batting Average	.568

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

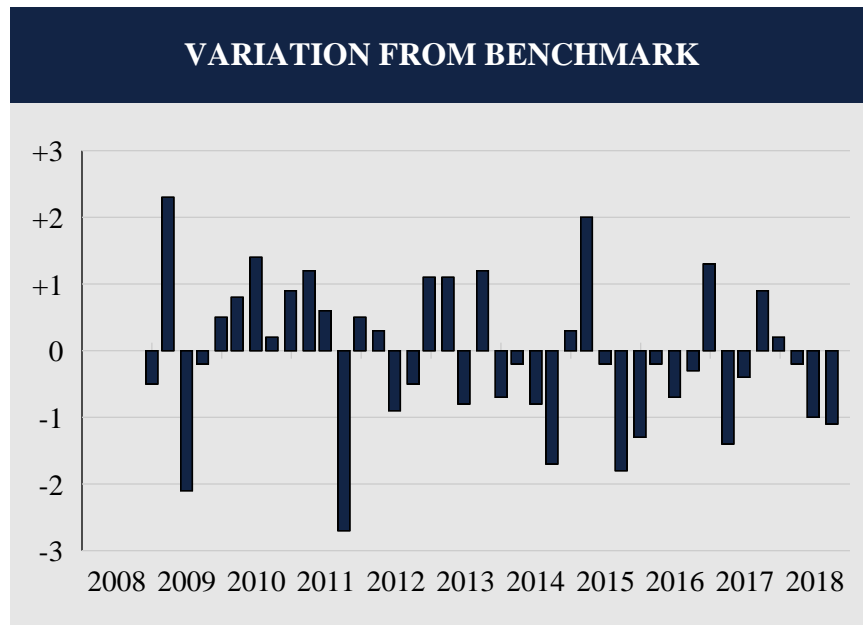


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.0	9.1	8.3	15.3	15.5	11.8
(RANK)	(47)	(59)	(58)	(52)	(59)	(60)
5TH %ILE	10.0	19.1	24.6	32.4	22.6	17.0
25TH %ILE	7.7	13.1	14.3	21.2	18.3	14.1
MEDIAN	5.8	10.1	9.5	15.6	16.1	12.5
75TH %ILE	3.6	7.4	5.3	10.7	14.0	10.8
95TH %ILE	0.5	3.3	1.2	4.9	9.4	7.0
Russ 3000	7.1	11.3	10.6	17.6	17.1	13.5

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

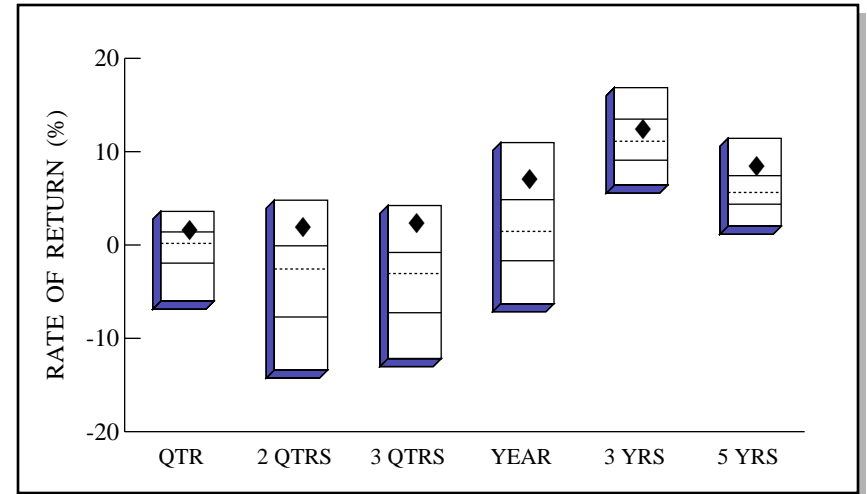
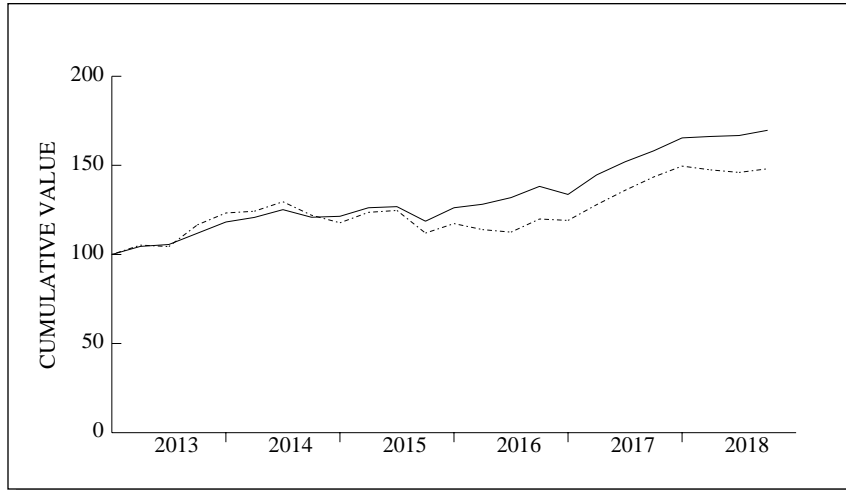
COMPARATIVE BENCHMARK: RUSSELL 3000



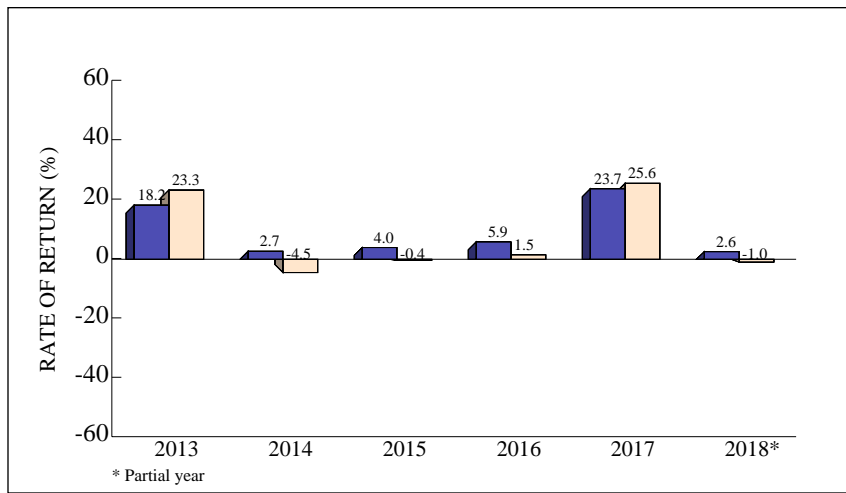
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-23.3	-22.8	-0.5
3/09	-8.5	-10.8	2.3
6/09	14.7	16.8	-2.1
9/09	16.1	16.3	-0.2
12/09	6.4	5.9	0.5
3/10	6.7	5.9	0.8
6/10	-9.9	-11.3	1.4
9/10	11.7	11.5	0.2
12/10	12.5	11.6	0.9
3/11	7.6	6.4	1.2
6/11	0.6	0.0	0.6
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1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

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

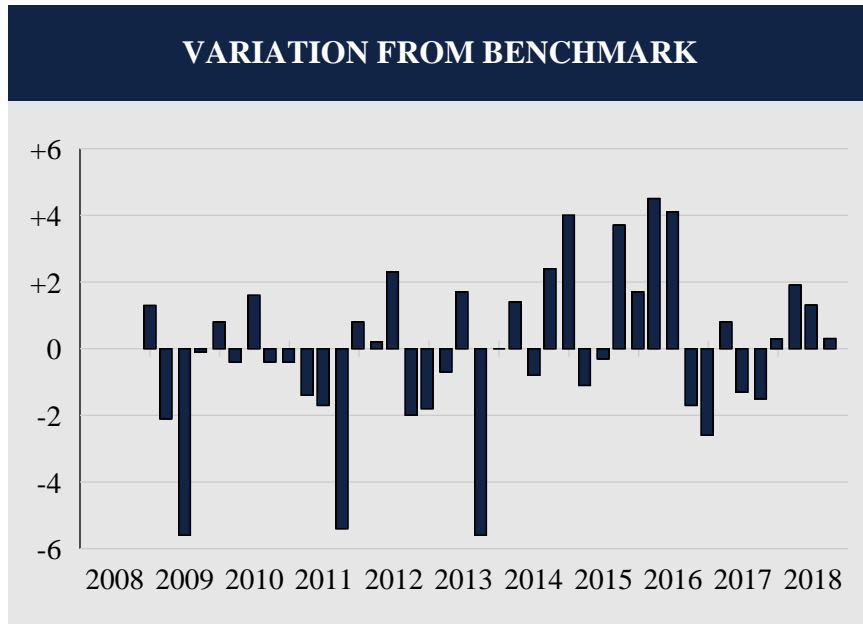


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	2.1	2.6	7.3	12.6	8.7
(RANK)	(20)	(12)	(9)	(14)	(35)	(15)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
MSCI EAFE	1.4	0.4	-1.0	3.2	9.8	4.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

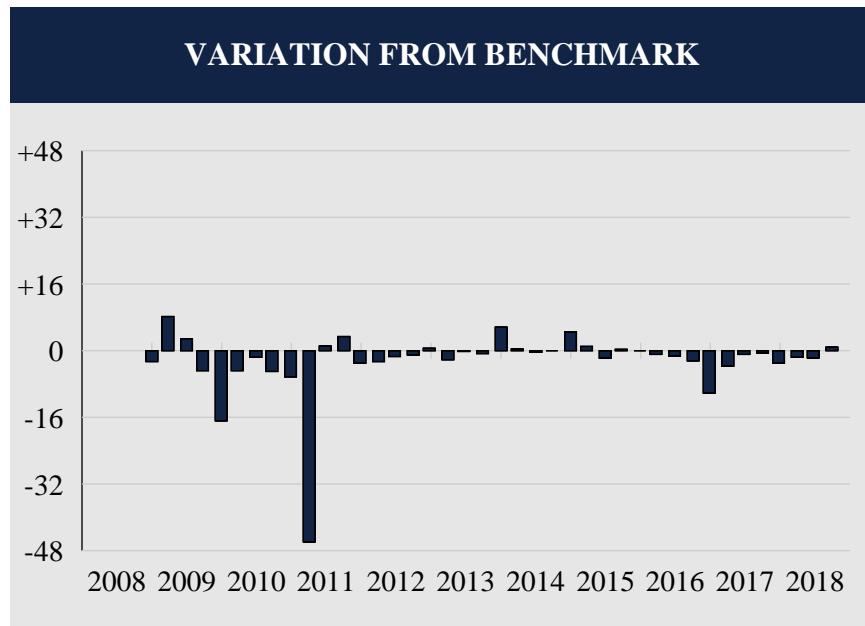


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



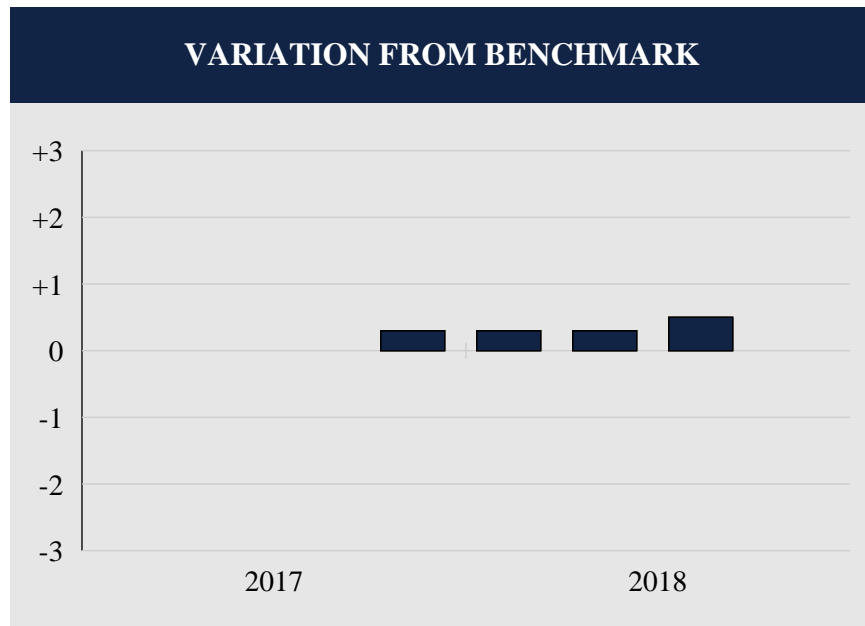
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-18.6	-16.0	-2.6
3/09	4.9	-3.3	8.2
6/09	7.4	4.5	2.9
9/09	1.0	5.8	-4.8
12/09	-10.8	6.0	-16.8
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	4.6	1.1
9/11	-0.8	-4.2	3.4
12/11	2.3	5.3	-3.0
3/12	2.8	5.4	-2.6
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	5.1	-0.7
12/13	12.5	6.9	5.6
3/14	3.5	3.1	0.4
6/14	5.0	5.4	-0.4
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	3.8	-1.8
9/15	-1.1	-1.4	0.3
12/15	0.5	0.5	0.0
3/16	-0.9	0.0	-0.9
6/16	2.7	4.0	-1.3
9/16	1.5	3.9	-2.4
12/16	-5.6	4.6	-10.2
3/17	0.2	3.9	-3.7
6/17	2.6	3.5	-0.9
9/17	3.4	4.0	-0.6
12/17	2.1	5.1	-3.0
3/18	1.1	2.7	-1.6
6/18	4.1	5.8	-1.7
9/18	0.8	0.0	0.8

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

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

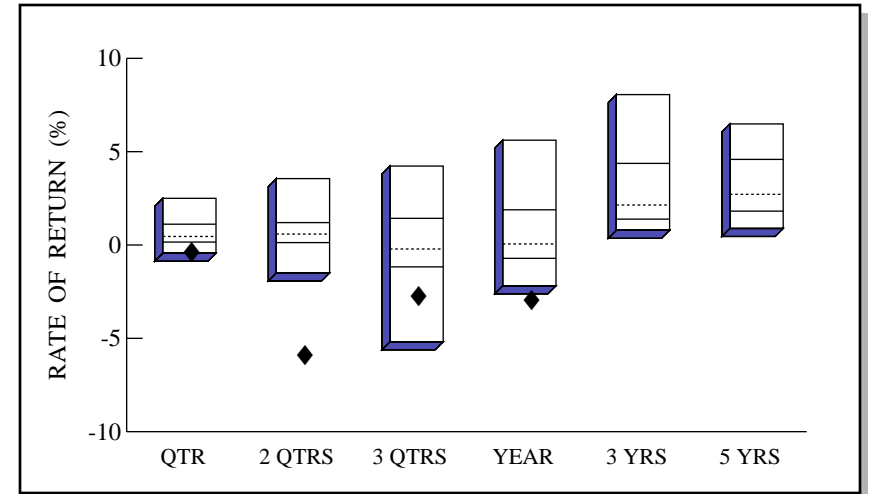
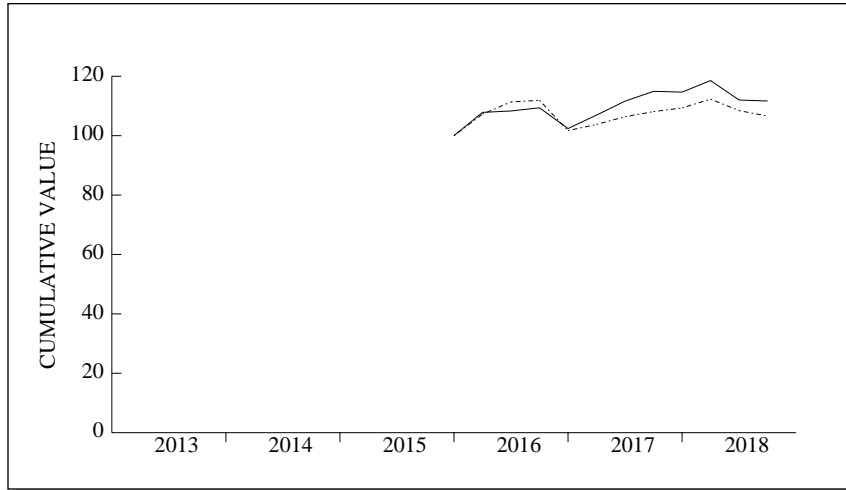
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



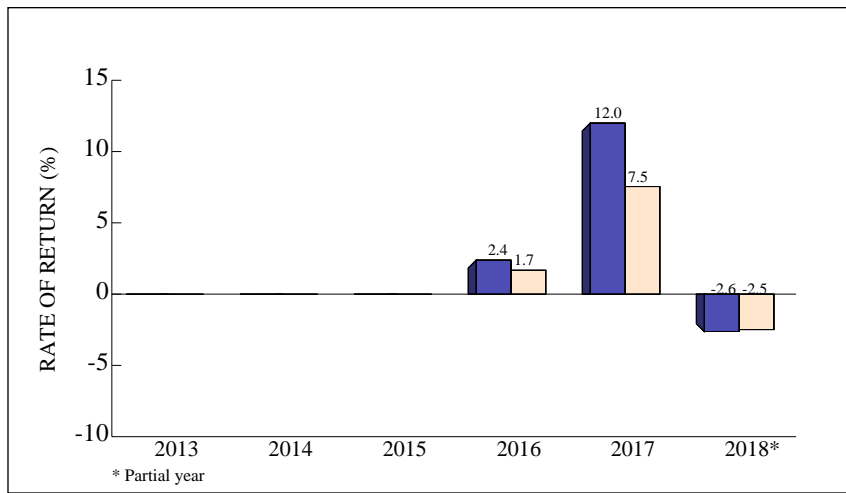
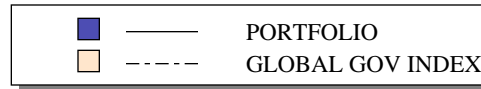
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5

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

GLOBAL FIXED INCOME RETURN COMPARISONS



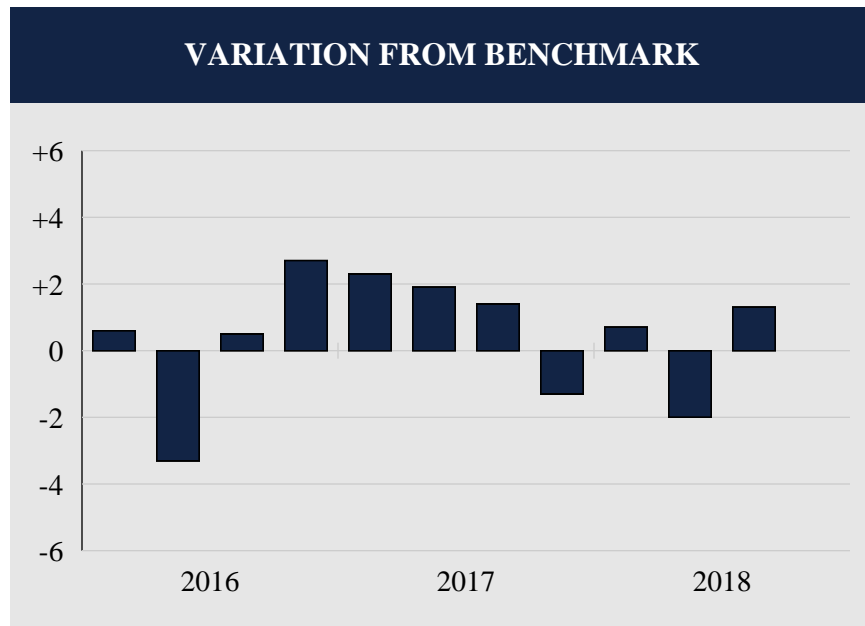
Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	-5.8	-2.6	-2.8	----	----
(RANK)	(93)	(99)	(92)	(98)	----	----
5TH %ILE	2.5	3.6	4.2	5.6	8.1	6.5
25TH %ILE	1.1	1.2	1.4	1.9	4.4	4.6
MEDIAN	0.5	0.6	-0.2	0.1	2.1	2.7
75TH %ILE	0.2	0.1	-1.2	-0.7	1.4	1.8
95TH %ILE	-0.5	-1.5	-5.2	-2.2	0.8	0.9
Global Gov	-1.6	-5.1	-2.5	-1.4	1.8	0.1

Broad Market Fixed Universe

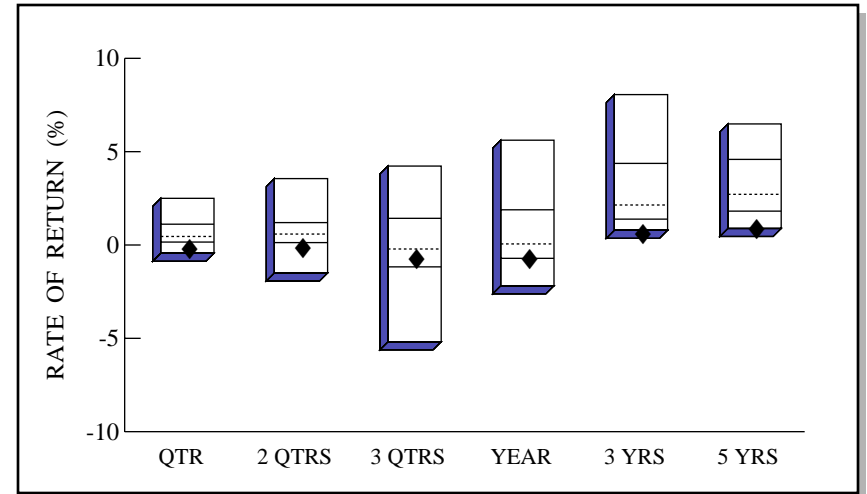
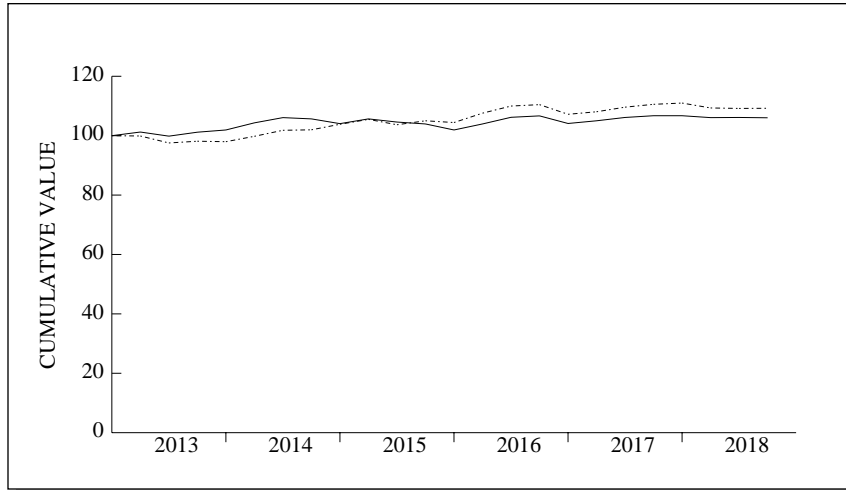
GLOBAL FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND



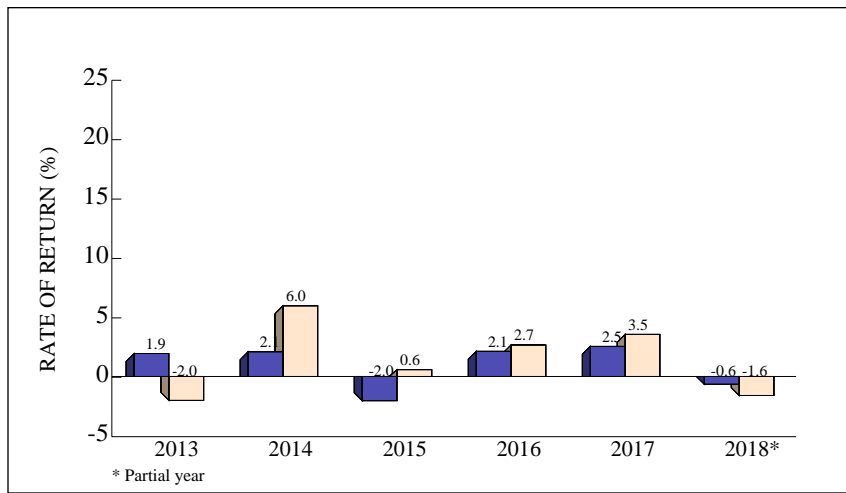
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	7.8	7.2	0.6
6/16	0.5	3.8	-3.3
9/16	1.0	0.5	0.5
12/16	-6.4	-9.1	2.7
3/17	4.4	2.1	2.3
6/17	4.4	2.5	1.9
9/17	3.0	1.6	1.4
12/17	-0.2	1.1	-1.3
3/18	3.4	2.7	0.7
6/18	-5.5	-3.5	-2.0
9/18	-0.3	-1.6	1.3

Total Quarters Observed	11
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	3
Batting Average	.727

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



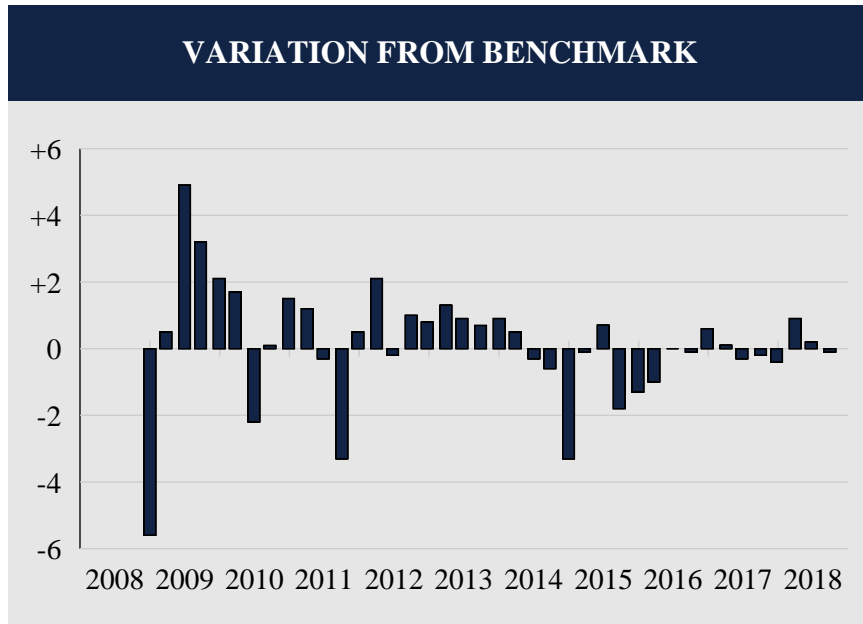
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	-0.1	-0.6	-0.7	0.7	0.9
(RANK)	(89)	(85)	(62)	(73)	(98)	(95)
5TH %ILE	2.5	3.6	4.2	5.6	8.1	6.5
25TH %ILE	1.1	1.2	1.4	1.9	4.4	4.6
MEDIAN	0.5	0.6	-0.2	0.1	2.1	2.7
75TH %ILE	0.2	0.1	-1.2	-0.7	1.4	1.8
95TH %ILE	-0.5	-1.5	-5.2	-2.2	0.8	0.9
Agg	0.0	-0.1	-1.6	-1.2	1.3	2.2

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

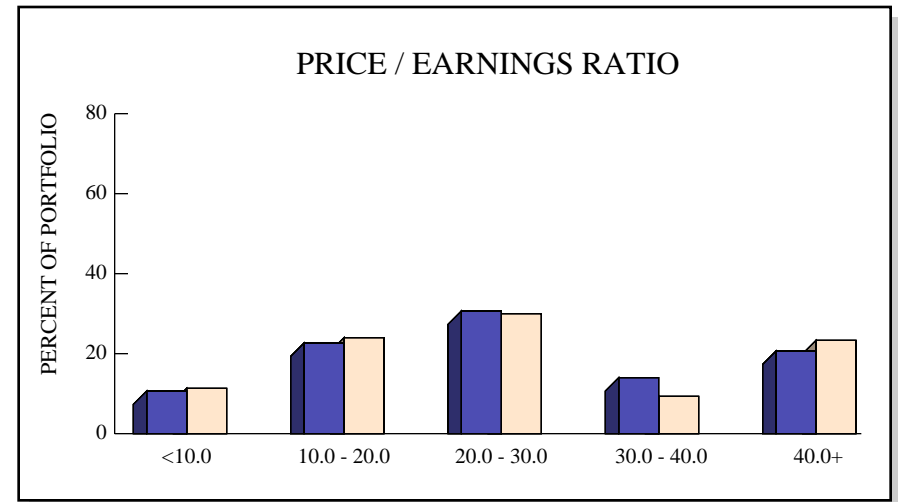
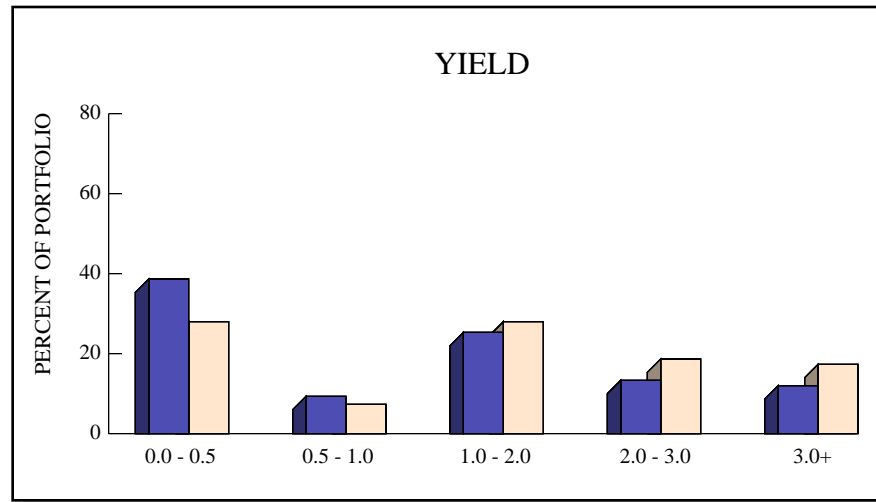
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



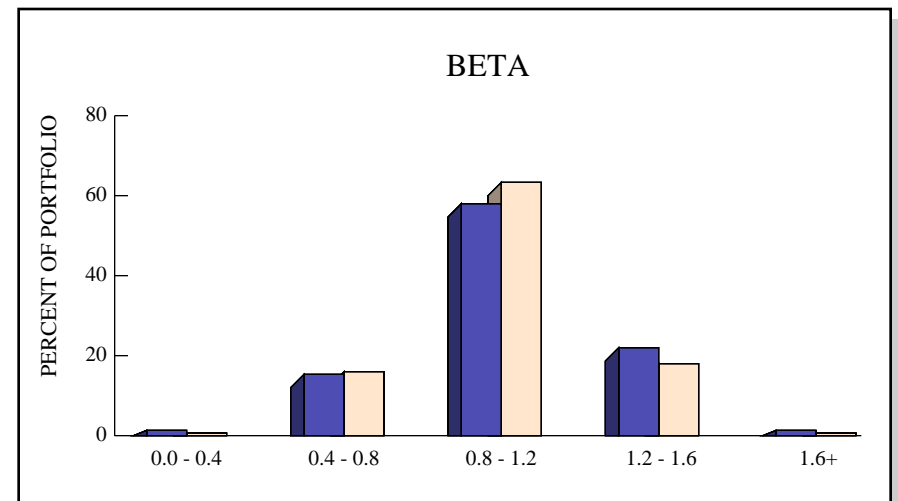
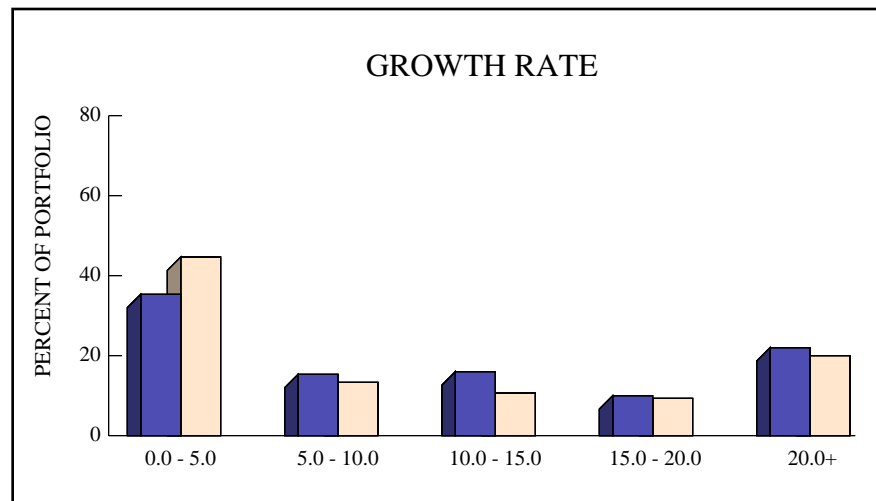
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-1.0	4.6	-5.6
3/09	0.6	0.1	0.5
6/09	6.7	1.8	4.9
9/09	6.9	3.7	3.2
12/09	2.3	0.2	2.1
3/10	3.5	1.8	1.7
6/10	1.3	3.5	-2.2
9/10	2.6	2.5	0.1
12/10	0.2	-1.3	1.5
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1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

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

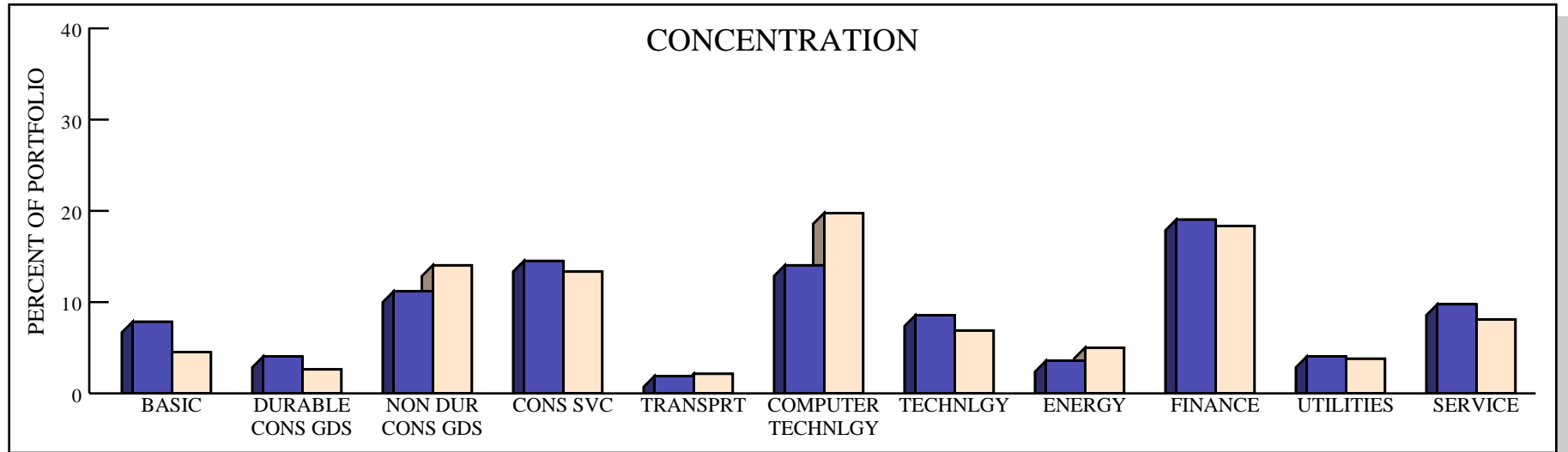
STOCK CHARACTERISTICS



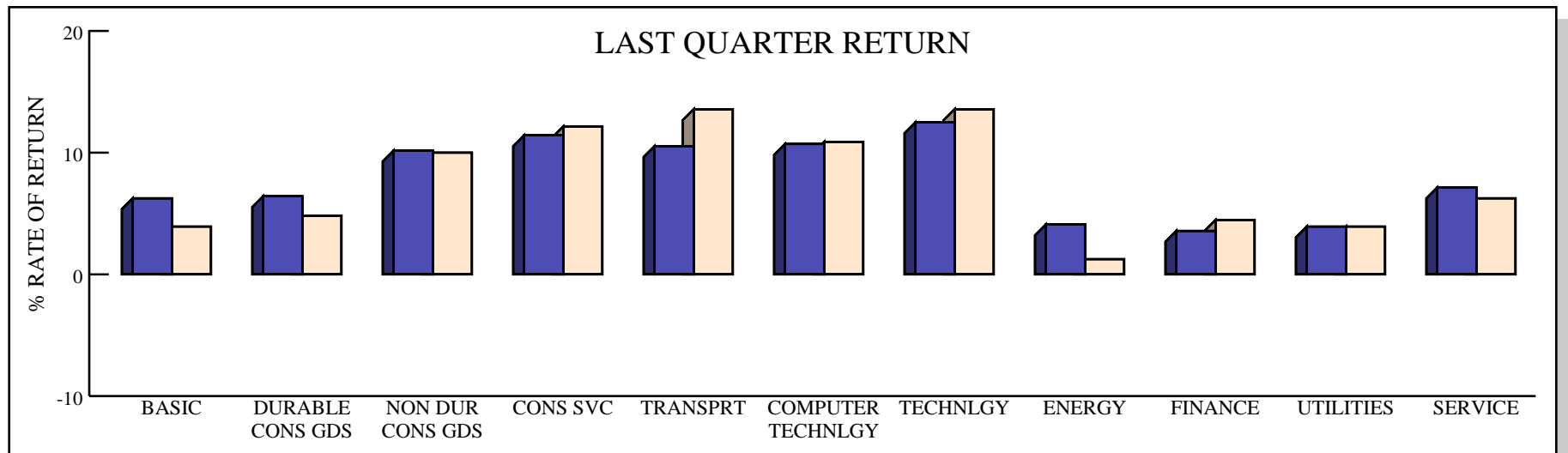
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	796	1.3%	10.2%	27.8	1.02
RUSSELL 3000	3,023	1.7%	8.9%	28.1	1.01



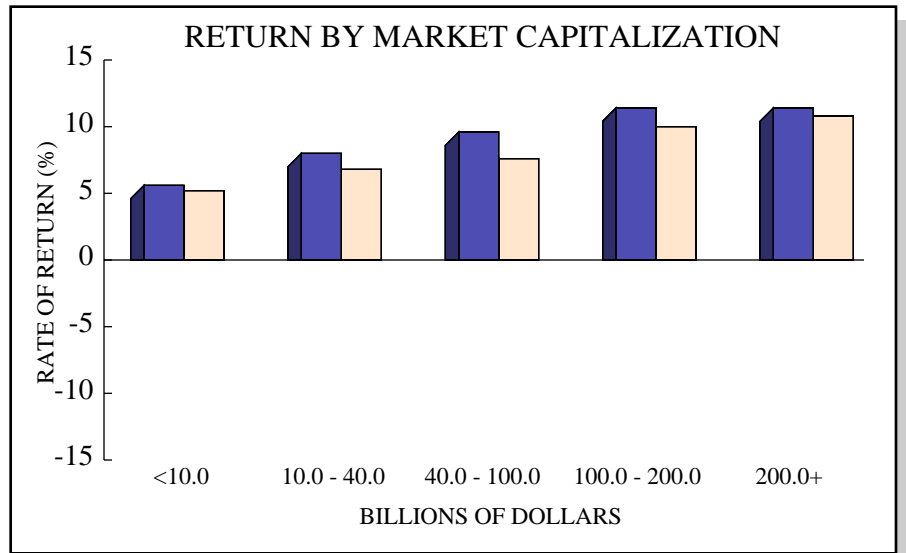
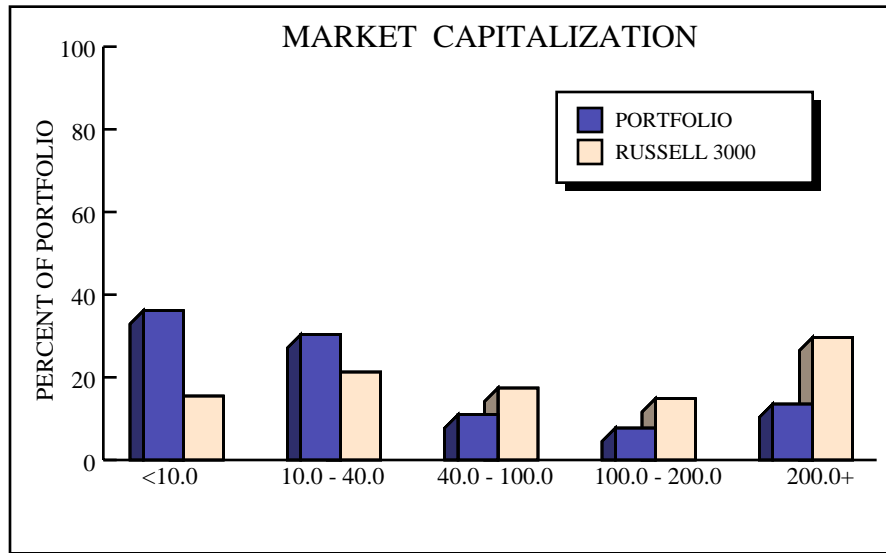
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



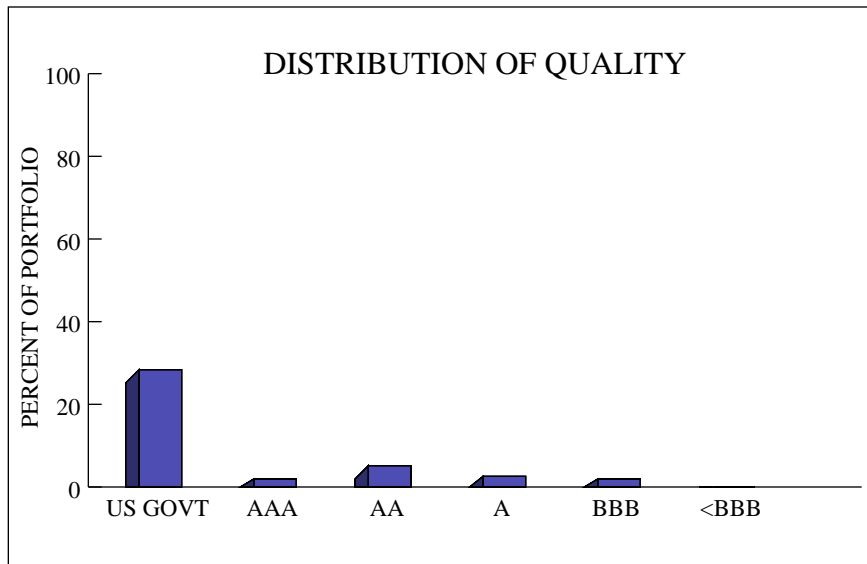
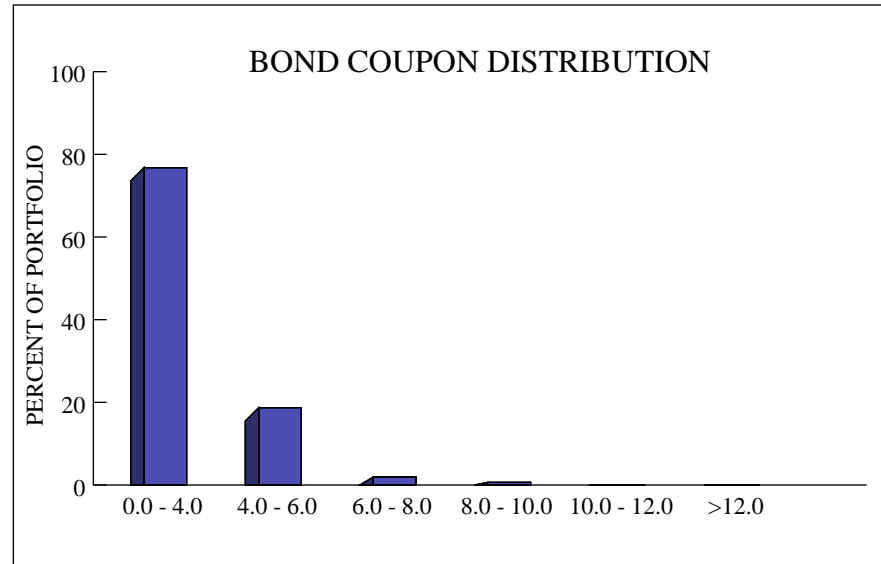
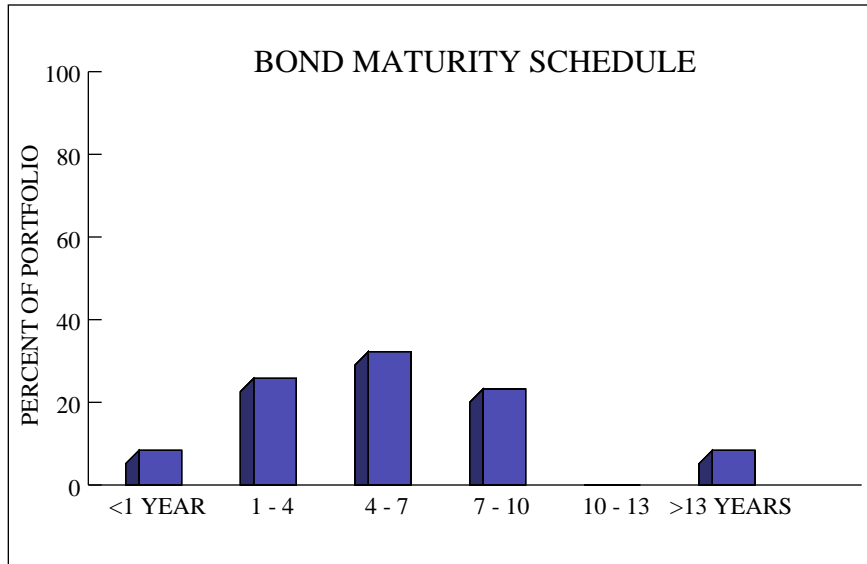
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,494,512	1.94%	22.4%	Computer Tech	\$ 1090.3 B
2	MICROSOFT CORP	3,264,920	1.15%	16.4%	Computer Tech	877.0 B
3	ALPHABET INC-CL A	2,782,319	.98%	6.9%	Computer Tech	360.8 B
4	MASTERCARD INC - A	2,182,023	.77%	13.4%	Finance	228.2 B
5	AMGEN INC	2,151,048	.76%	13.1%	NonDur Cons Goods	134.2 B
6	BERKSHIRE HATHAWAY INC-CL B	2,115,835	.75%	14.7%	Finance	292.4 B
7	VERIZON COMMUNICATIONS INC	2,105,061	.74%	7.4%	Utilities	220.6 B
8	CISCO SYSTEMS INC	1,955,487	.69%	13.9%	Computer Tech	222.4 B
9	HOME DEPOT INC	1,843,635	.65%	6.7%	Consumer Service	237.0 B
10	WALT DISNEY CO/THE	1,771,056	.63%	12.5%	Service	173.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	247	10,133
Duration	3.62	6.03
YTM	3.17	3.46
Average Coupon	3.18	3.16
Avg Maturity / WAL	6.65	8.42
Average Quality	BBB	USG-AAA

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

Manager	Annual Fee Schedule
Attucks Emerging Mgr Attucks Michigan	0.5% on all assets
Brandywine	0.45% 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
Kennedy SCG	0.85% on all assets
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV Mesirow VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Principal	1% on all assets
Robinson	0.22% on all assets
Sawgrass	0.6% on first \$20 million; 0.5% on remainder
Systematic	0.5% on first \$75 million; 0.4% on remainder
Victory MCG Victory Fixed Income	0.45% on first \$25 million; 0.35% on next \$25 million; 0.30% on remainder of combined assets between both portfolios
WCM	0.75% on all assets

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	2.4	2.3	2.0	1.5
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	7.1	10.6	17.6	17.1	13.5
S&P 500	Large Cap Core	7.7	10.6	17.9	17.3	13.9
Russell 1000	Large Cap	7.4	10.5	17.8	17.1	13.7
Russell 1000 Growth	Large Cap Growth	9.2	17.1	26.3	20.6	16.6
Russell 1000 Value	Large Cap Value	5.7	3.9	9.4	13.5	10.7
Russell Mid Cap	Midcap	5.0	7.5	14.0	14.5	11.6
Russell Mid Cap Growth	Midcap Growth	7.6	13.4	21.1	16.6	13.0
Russell Mid Cap Value	Midcap Value	3.3	3.1	8.8	13.1	10.7
Russell 2000	Small Cap	3.6	11.5	15.2	17.1	11.1
Russell 2000 Growth	Small Cap Growth	5.5	15.7	21.0	18.0	12.1
Russell 2000 Value	Small Cap Value	1.6	7.2	9.4	16.1	9.9
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	0.8	-2.7	2.3	10.5	4.6
MSCI EAFE	Developed Markets Equity	1.4	-1.0	3.2	9.8	4.9
MSCI EAFE Growth	Developed Markets Growth	1.6	0.9	6.3	10.7	6.0
MSCI EAFE Value	Developed Markets Value	1.3	-2.9	0.2	8.8	3.7
MSCI Emerging Markets	Emerging Markets Equity	-0.9	-7.4	-0.4	12.8	4.0
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.0	-1.6	-1.2	1.3	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.6	-1.6	-1.6	0.3	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.9	-2.1	-1.1	3.0	3.4
Intermediate Aggregate	Core Intermediate	0.1	-0.9	-0.9	0.9	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.3	0.0	0.4	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.4	2.6	3.0	8.1	5.5
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-2.2	-2.8	-1.3	2.3	-0.2
NCREIF NFI-ODCE Index	Real Estate	2.1	6.5	8.7	8.8	10.7
HFRI FOF Composite	Hedge Funds	0.3	1.0	3.1	3.3	3.2

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
Private Equity	Cambridge US Private Equity
Real Estate	NCREIF NFI-ODCE Index
Global Fixed Income	Bloomberg Barclays Global Government Bond
Domestic Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

* The blended assumption rate is 7.5% through December 31, 2015 and 7.0% thereafter.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS - EMERGING MANAGER
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Attucks Emerging Manager portfolio was valued at \$59,599,540, representing an increase of \$4,399,455 from the June quarter's ending value of \$55,200,085. Last quarter, the Fund posted withdrawals totaling \$222, which partially offset the portfolio's net investment return of \$4,399,677. Income receipts totaling \$270,046 plus net realized and unrealized capital gains of \$4,129,631 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Attucks Emerging Manager portfolio returned 8.0%, which was 0.3% above the S&P 500 Index's return of 7.7% and ranked in the 27th percentile of the Large Cap universe. Over the trailing year, the portfolio returned 19.6%, which was 1.7% above the benchmark's 17.9% return, ranking in the 30th percentile. Since June 2011, the portfolio returned 12.8% annualized and ranked in the 66th percentile. The S&P 500 returned an annualized 13.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	8.0	19.6	16.2	13.1	16.1	----	12.8
<i>LARGE CAP RANK</i>	(27)	(30)	(53)	(56)	(67)	----	(66)
Total Portfolio - Net	7.8	18.9	15.4	12.4	15.4	----	12.1
S&P 500	7.7	17.9	17.3	13.9	16.9	12.0	13.9
Domestic Equity - Gross	8.0	19.6	16.2	13.1	16.1	----	12.8
<i>LARGE CAP RANK</i>	(27)	(30)	(53)	(56)	(67)	----	(66)
S&P 500	7.7	17.9	17.3	13.9	16.9	12.0	13.9

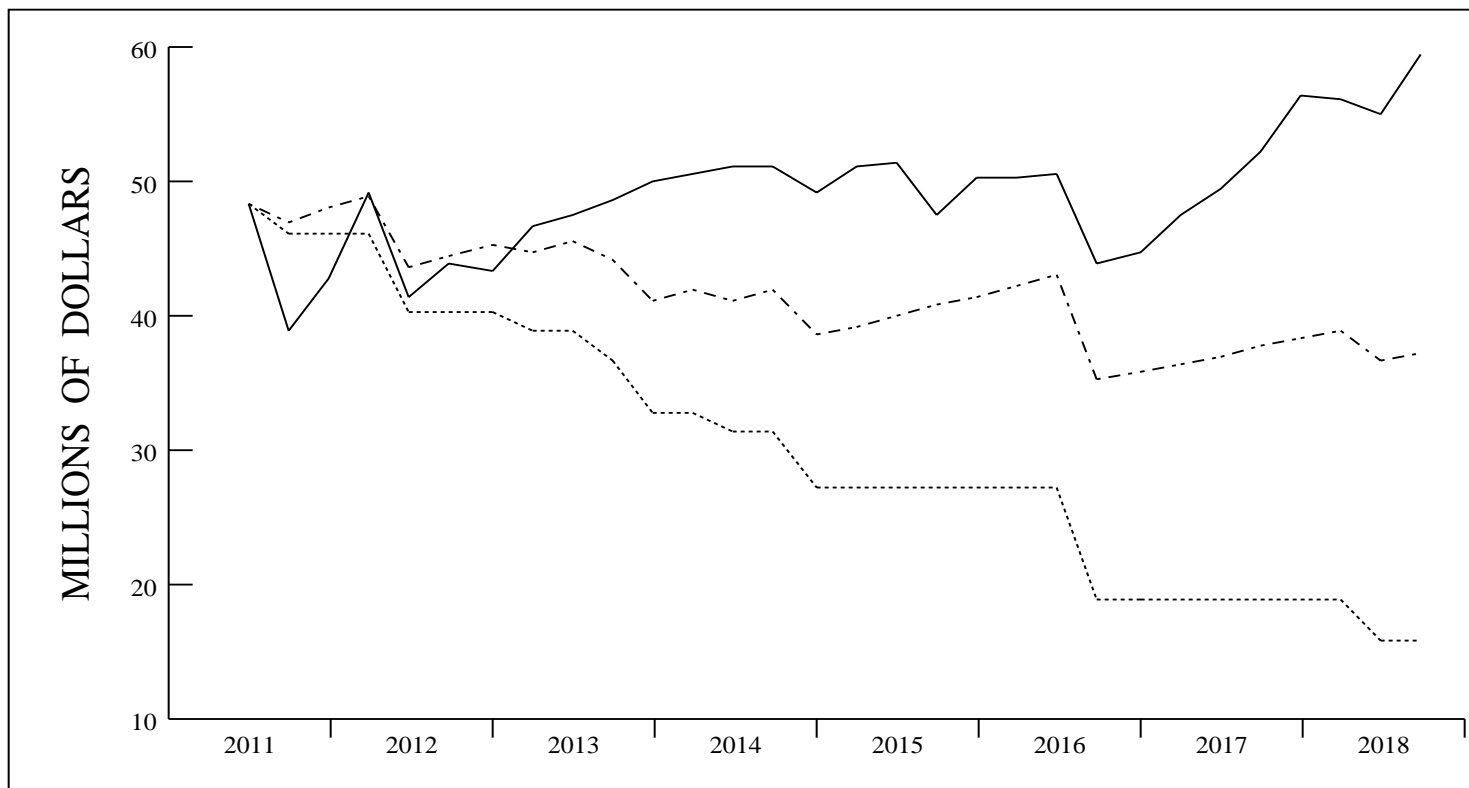
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 59,599,540
Total Portfolio	100.0%	\$ 59,599,540

INVESTMENT RETURN

Market Value 6/2018	\$ 55,200,085
Contribs / Withdrawals	-222
Income	270,046
Capital Gains / Losses	4,129,631
Market Value 9/2018	\$ 59,599,540

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 37,408,324

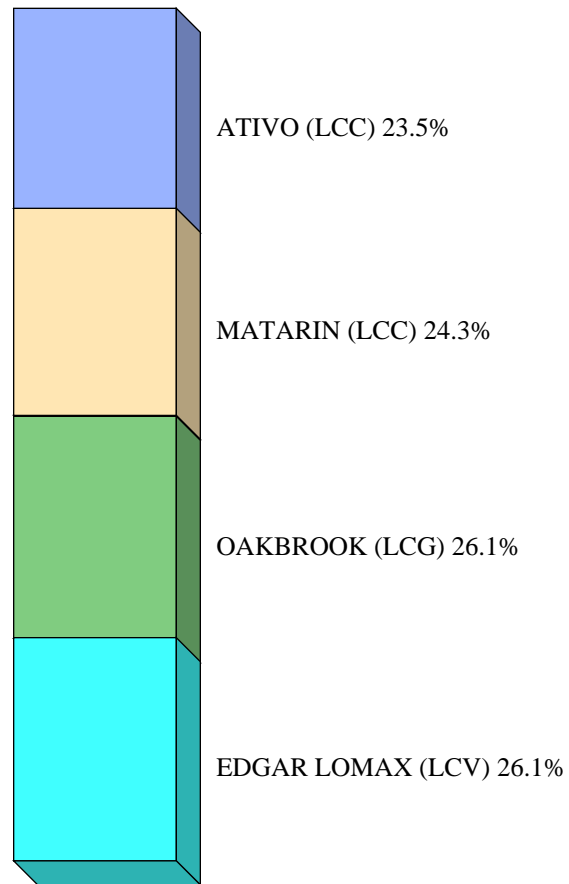
	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 55,200,085	\$ 48,594,092
NET CONTRIBUTIONS	-222	- 32,591,996
<u>INVESTMENT RETURN</u>	<u>4,399,677</u>	<u>43,597,444</u>
ENDING VALUE	\$ 59,599,540	\$ 59,599,540
INCOME	270,046	6,618,440
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,129,631</u>	<u>36,979,005</u>
INVESTMENT RETURN	4,399,677	43,597,444

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS EMERGING MANAGER SUMMARY AS OF SEPTEMBER 2018

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	(Large Cap)	8.0	(27)	19.6	(30)	16.2	(53)	13.1	(56)
Net of mgr fees & gross of Attucks fees		7.9		19.2		15.8		12.7	
Attucks Emerging Mgr net of all fees		7.8		18.9		15.4		12.4	
<i>S&P 500</i>		<i>7.7</i>		<i>17.9</i>		<i>17.3</i>		<i>13.9</i>	
Ativo	(Large Cap Core)	5.1	(88)	13.6	(79)	14.9	(76)	12.9	(68)
Ativo net of fees		5.0		13.3		14.5		12.5	
<i>S&P 500</i>		<i>7.7</i>		<i>17.9</i>		<i>17.3</i>		<i>13.9</i>	
Matarin	(Large Cap Core)	8.4	(14)	22.5	(9)	----	----	----	----
Matarin net of fees		8.4		22.2		----		----	
<i>S&P 500</i>		<i>7.7</i>		<i>17.9</i>		<i>17.3</i>		<i>13.9</i>	
Oakbrook	(Large Cap Growth)	9.4	(21)	25.7	(42)	21.1	(16)	17.3	(18)
Oakbrook net of fees		9.3		25.3		20.7		17.0	
<i>Russell 1000 Growth</i>		<i>9.2</i>		<i>26.3</i>		<i>20.6</i>		<i>16.6</i>	

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

MANAGER ALLOCATION SUMMARY

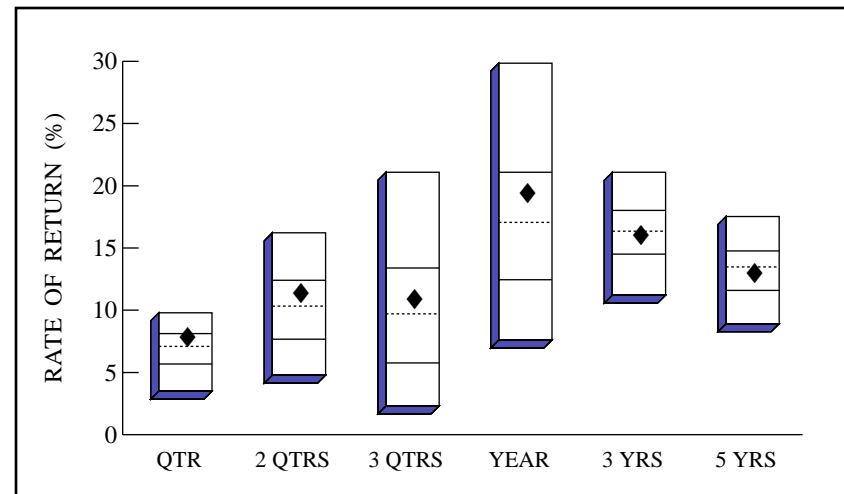
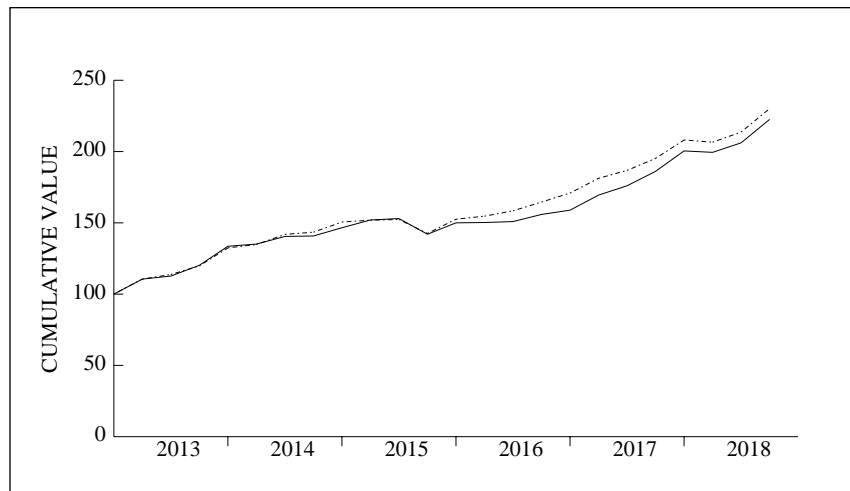


Name	Market Value	Percent
Ativo (LCC)	\$14,012,066	23.5
Matarin (LCC)	\$14,479,532	24.3
Oakbrook (LCG)	\$15,526,848	26.1
Edgar Lomax (LCV)	\$15,581,094	26.1
Total	\$59,599,540	100.0

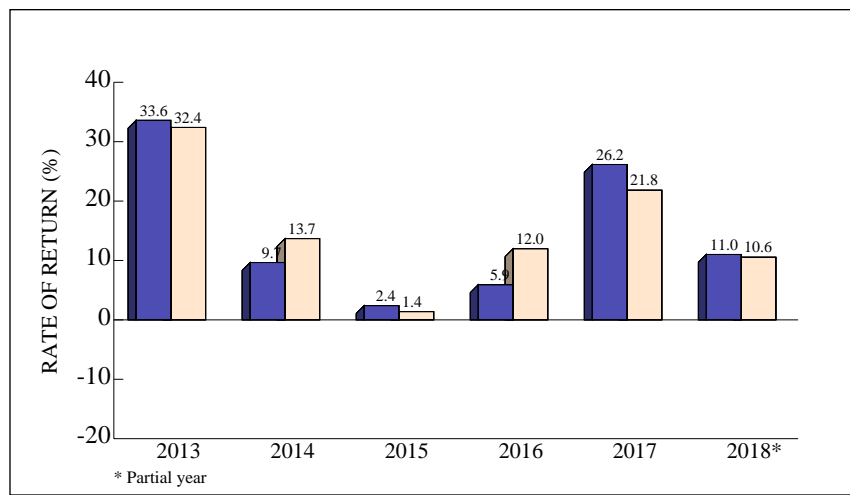
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2018	Net Cashflow	Net Investment Return	Market Value September 30th, 2018
Ativo (LCC)	5.1	13,332,831	-55	679,290	14,012,066
Matarin (LCC)	8.4	13,353,324	-24	1,126,232	14,479,532
Piedmont (LCC)	---	6,457	-6,462	5	0
Oakbrook (LCG)	9.4	14,197,254	-44	1,329,638	15,526,848
Edgar Lomax (LCV)	8.8	14,310,219	6,363	1,264,512	15,581,094
Total Portfolio	8.0	55,200,085	-222	4,399,677	59,599,540

TOTAL RETURN COMPARISONS



Large Cap Universe

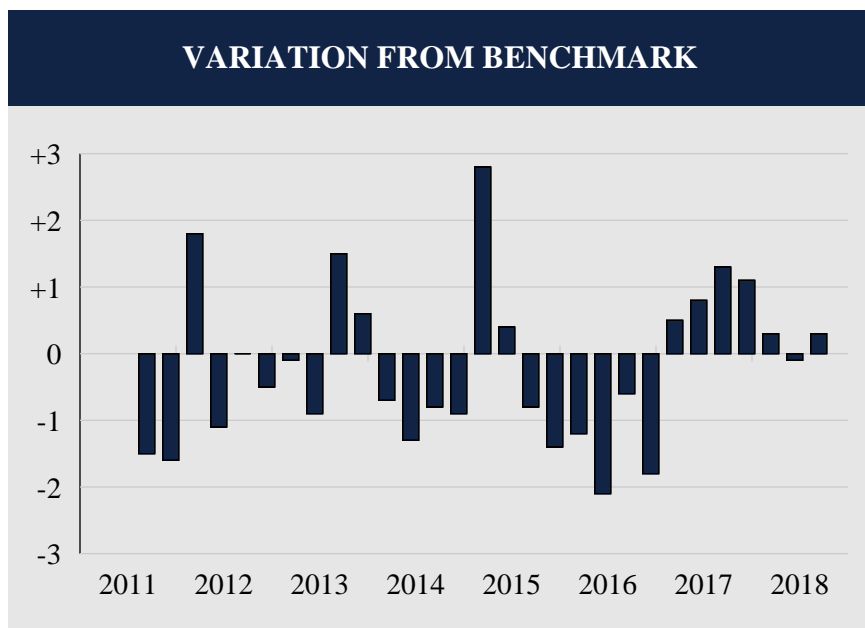


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.0	11.5	11.0	19.6	16.2	13.1
(RANK)	(27)	(33)	(37)	(30)	(53)	(56)
5TH %ILE	9.8	16.2	21.1	29.8	21.1	17.5
25TH %ILE	8.1	12.4	13.4	21.1	18.0	14.8
MEDIAN	7.1	10.3	9.7	17.1	16.3	13.5
75TH %ILE	5.7	7.7	5.8	12.5	14.5	11.6
95TH %ILE	3.5	4.8	2.3	7.6	11.2	8.9
S&P 500	7.7	11.4	10.6	17.9	17.3	13.9

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

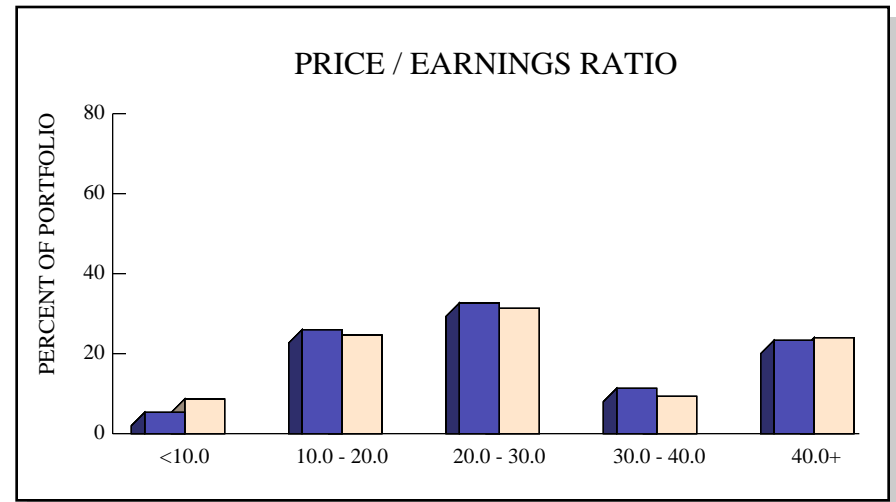
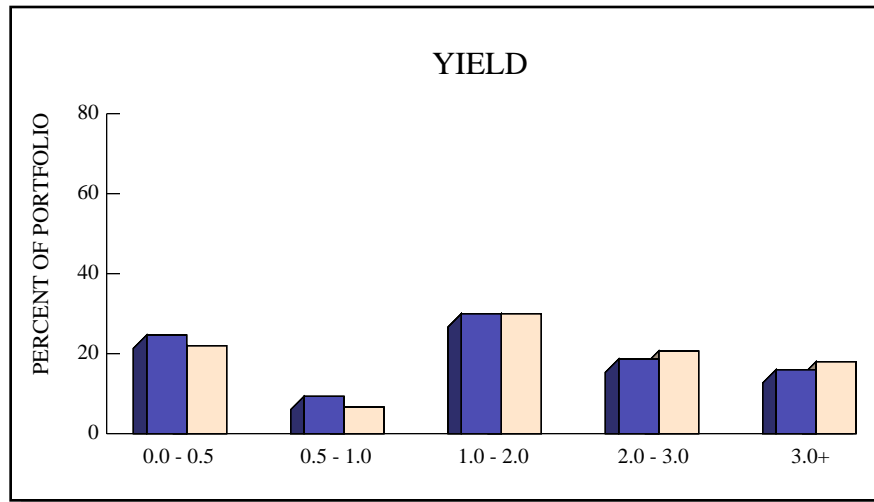
COMPARATIVE BENCHMARK: S&P 500



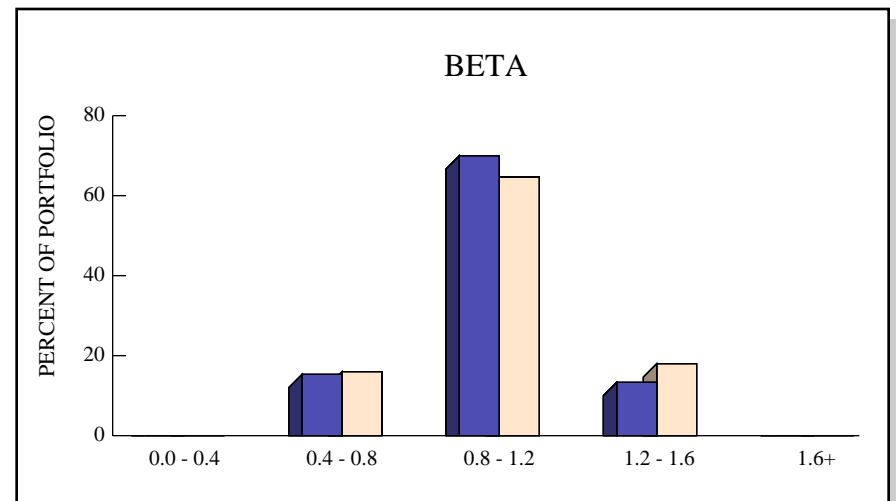
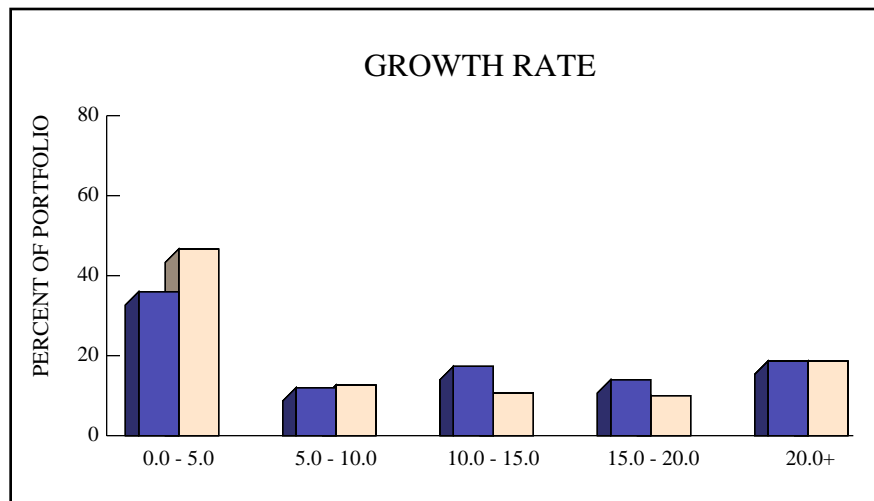
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-15.4	-13.9	-1.5
12/11	10.2	11.8	-1.6
3/12	14.4	12.6	1.8
6/12	-3.9	-2.8	-1.1
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.5	10.6	-0.1
6/13	2.0	2.9	-0.9
9/13	6.7	5.2	1.5
12/13	11.1	10.5	0.6
3/14	1.1	1.8	-0.7
6/14	3.9	5.2	-1.3
9/14	0.3	1.1	-0.8
12/14	4.0	4.9	-0.9
3/15	3.7	0.9	2.8
6/15	0.7	0.3	0.4
9/15	-7.2	-6.4	-0.8
12/15	5.6	7.0	-1.4
3/16	0.1	1.3	-1.2
6/16	0.4	2.5	-2.1
9/16	3.3	3.9	-0.6
12/16	2.0	3.8	-1.8
3/17	6.6	6.1	0.5
6/17	3.9	3.1	0.8
9/17	5.8	4.5	1.3
12/17	7.7	6.6	1.1
3/18	-0.5	-0.8	0.3
6/18	3.3	3.4	-0.1
9/18	8.0	7.7	0.3

Total Quarters Observed	29
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	17
Batting Average	.414

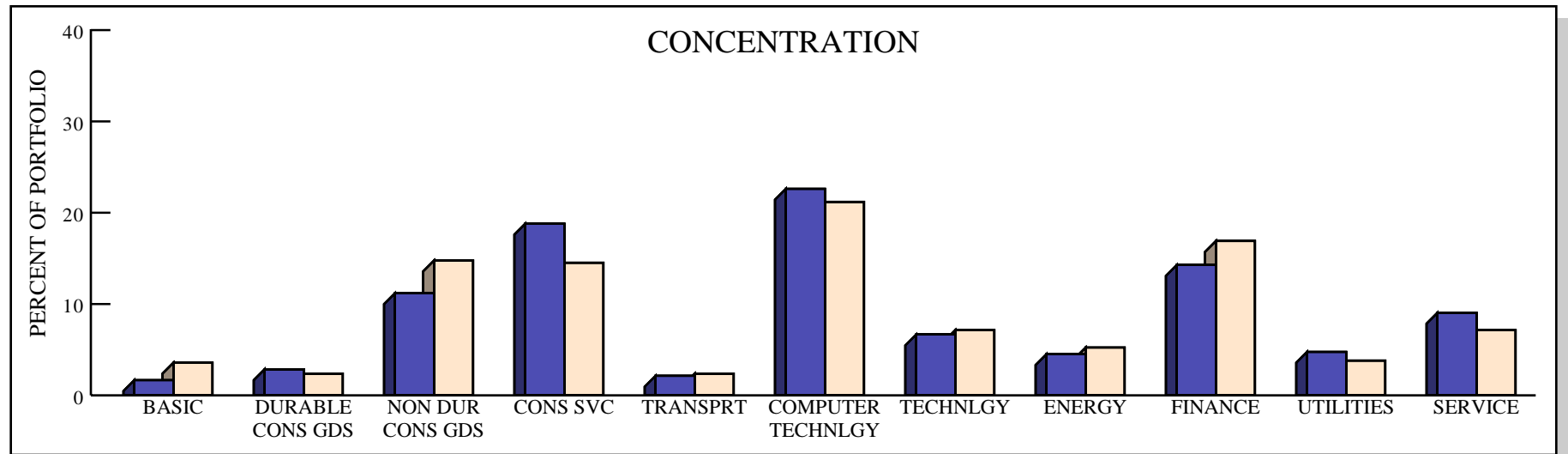
STOCK CHARACTERISTICS



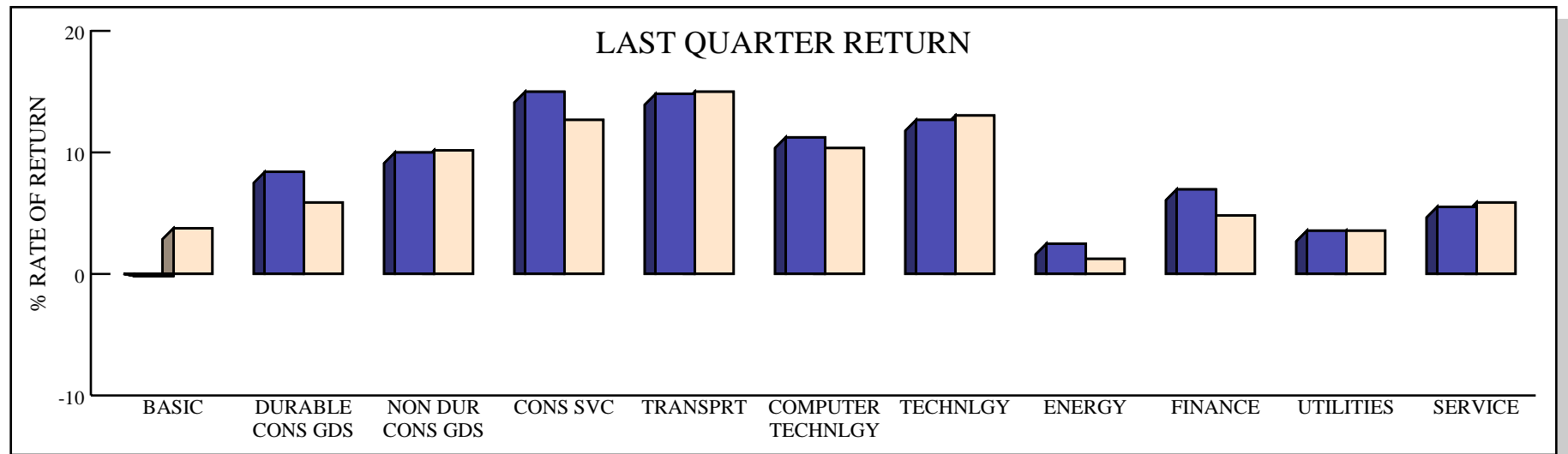
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	416	1.6%	10.8%	30.2	0.99
S&P 500	505	1.8%	8.3%	29.2	1.00



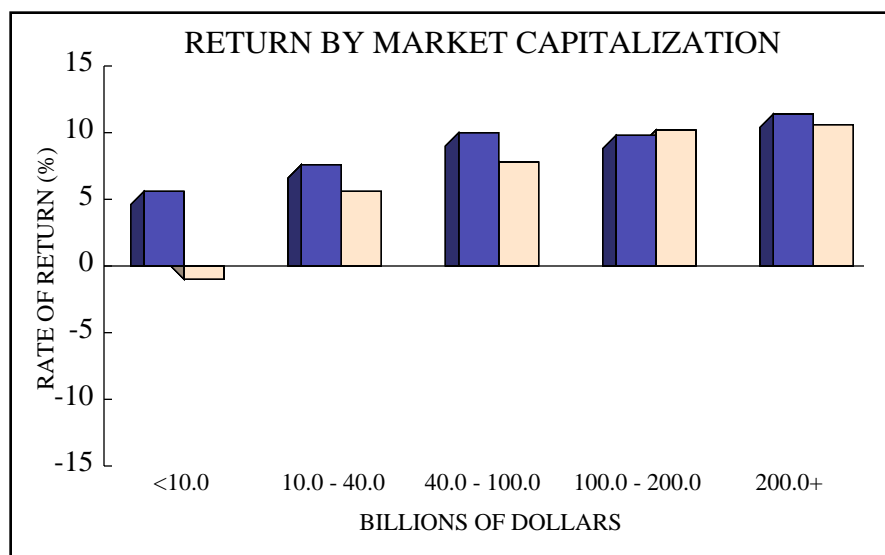
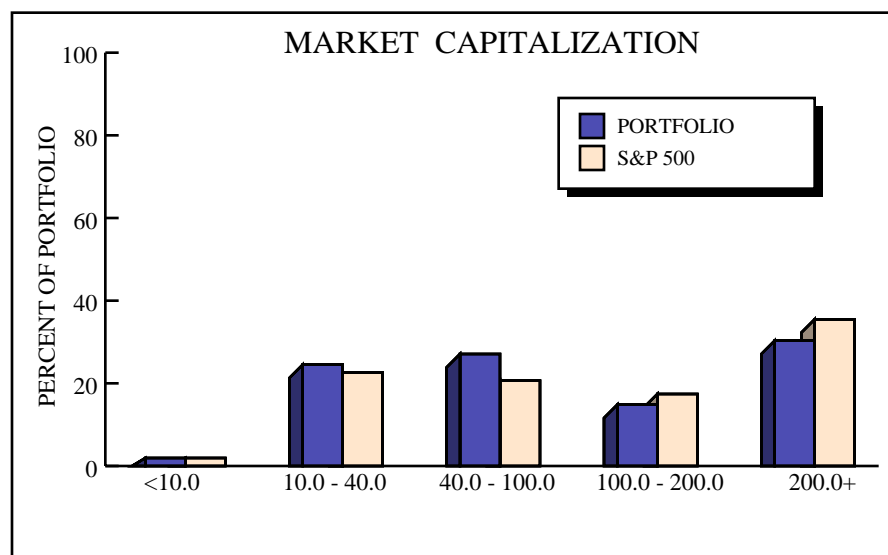
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,793,984	4.69%	22.4%	Computer Tech	\$ 1090.3 B
2	ALPHABET INC-CL A	1,418,319	2.38%	6.9%	Computer Tech	360.8 B
3	PFIZER INC	1,269,613	2.13%	22.5%	NonDur Cons Goods	258.3 B
4	MICROSOFT CORP	1,133,979	1.90%	16.4%	Computer Tech	877.0 B
5	MASTERCARD INC - A	1,117,947	1.88%	13.4%	Finance	228.2 B
6	EXELON CORP	1,097,962	1.84%	3.3%	Utilities	42.2 B
7	CISCO SYSTEMS INC	1,095,452	1.84%	13.9%	Computer Tech	222.4 B
8	AMAZON.COM INC	1,029,542	1.73%	17.8%	Consumer Service	976.9 B
9	ALLSTATE CORP	955,219	1.60%	8.6%	Finance	34.2 B
10	VERIZON COMMUNICATIONS INC	939,664	1.58%	7.4%	Utilities	220.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$35,852,165, a decrease of \$2,337,754 from the June ending value of \$38,189,919. Last quarter, the account recorded a net withdrawal of \$6,000,426, which overshadowed the fund's net investment return of \$3,662,672. Income receipts totaling \$378,057 and realized and unrealized capital gains of \$3,284,615 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Sawgrass Asset Management Large Cap Growth portfolio gained 10.4%, which was 1.2% greater than the Russell 1000 Growth Index's return of 9.2% and ranked in the 9th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.9%, which was 2.4% less than the benchmark's 26.3% performance, and ranked in the 57th percentile. Since December 2007, the account returned 9.5% per annum. For comparison, the Russell 1000 Growth returned an annualized 10.9% over the same time frame.

HOLDINGS ANALYSIS

Last quarter, the Sawgrass portfolio was invested in ten of the eleven industry sectors. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Non-Durable Consumer Goods sector and underweight in the Computer Technology sector.

The portfolio beat the benchmark in six of the ten invested sectors. Among those six were the Non-Durable Consumer Goods and Computer Technology sectors, which made up a combined 46% of the portfolio.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/07
Total Portfolio - Gross	10.4	23.9	17.1	14.4	17.1	12.7	9.5
<i>LARGE CAP GROWTH RANK</i>	(9)	(57)	(75)	(70)	(68)	(70)	----
Total Portfolio - Net	10.3	23.2	16.5	13.8	16.5	12.2	9.1
Russell 1000G	9.2	26.3	20.6	16.6	18.7	14.3	10.9
Domestic Equity - Gross	10.4	23.9	17.1	14.4	17.1	12.7	9.5
<i>LARGE CAP GROWTH RANK</i>	(9)	(57)	(75)	(70)	(68)	(70)	----
Russell 1000G	9.2	26.3	20.6	16.6	18.7	14.3	10.9

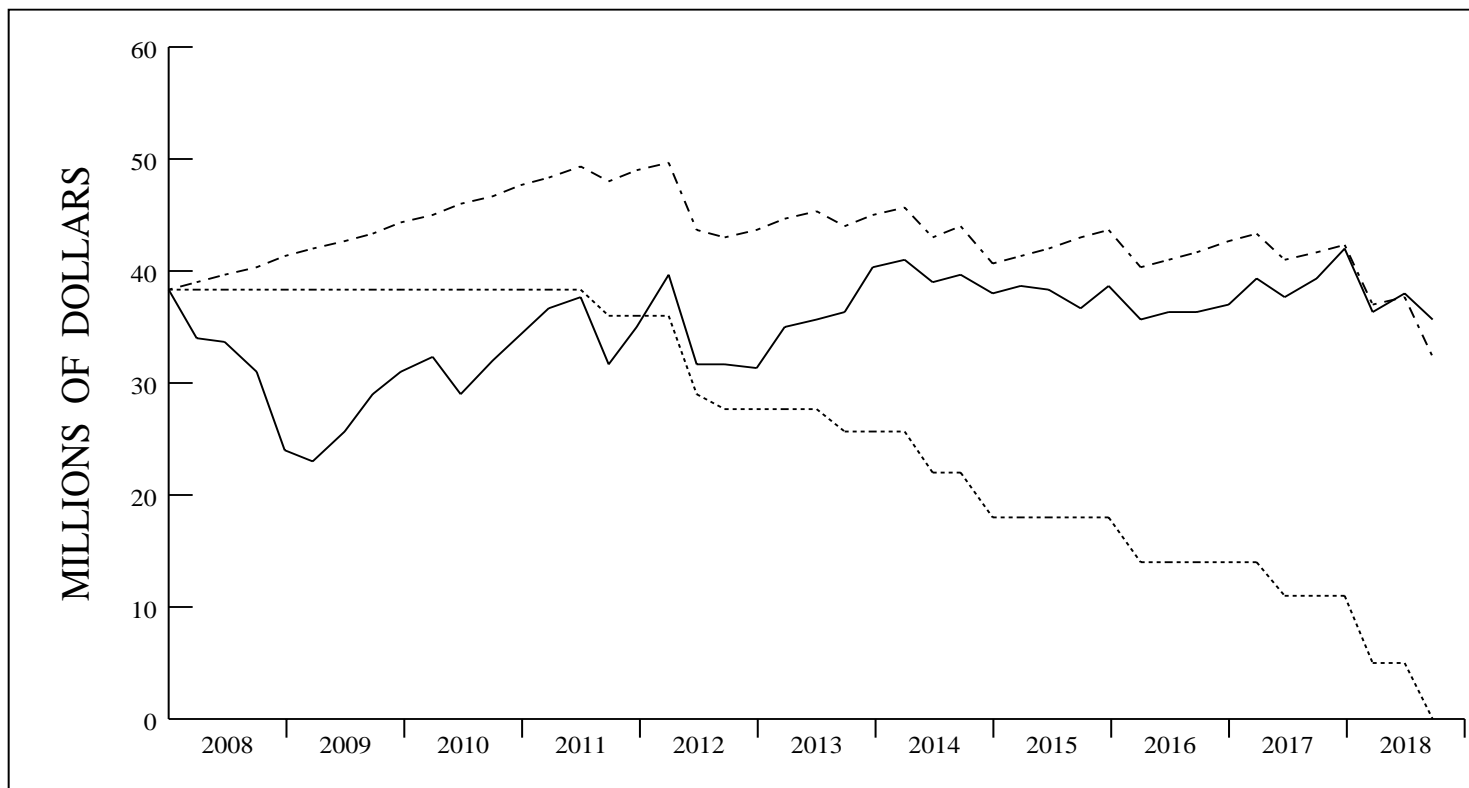
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 35,852,165
Total Portfolio	100.0%	\$ 35,852,165

INVESTMENT RETURN

Market Value 6/2018	\$ 38,189,919
Contribs / Withdrawals	- 6,000,426
Income	378,057
Capital Gains / Losses	3,284,615
Market Value 9/2018	\$ 35,852,165

INVESTMENT GROWTH

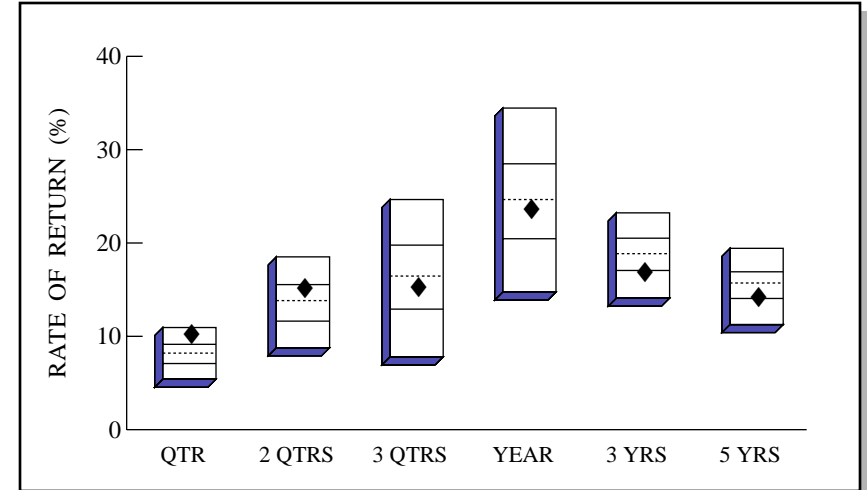
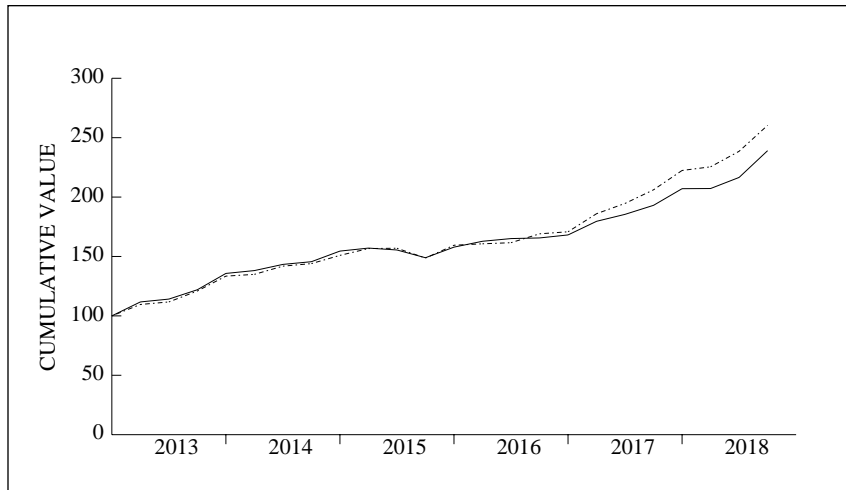


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

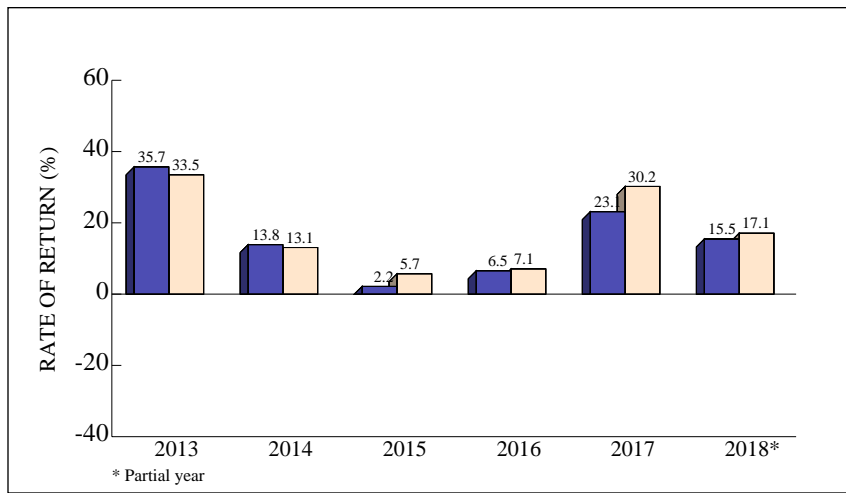
VALUE ASSUMING
 BLENDED RATE \$ 32,489,555

	LAST QUARTER	PERIOD 12/07 - 9/18
BEGINNING VALUE	\$ 38,189,919	\$ 38,467,655
NET CONTRIBUTIONS	- 6,000,426	- 39,263,751
<u>INVESTMENT RETURN</u>	<u>3,662,672</u>	<u>36,648,261</u>
ENDING VALUE	\$ 35,852,165	\$ 35,852,165
INCOME	378,057	4,505,875
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,284,615</u>	<u>32,142,386</u>
INVESTMENT RETURN	3,662,672	36,648,261

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

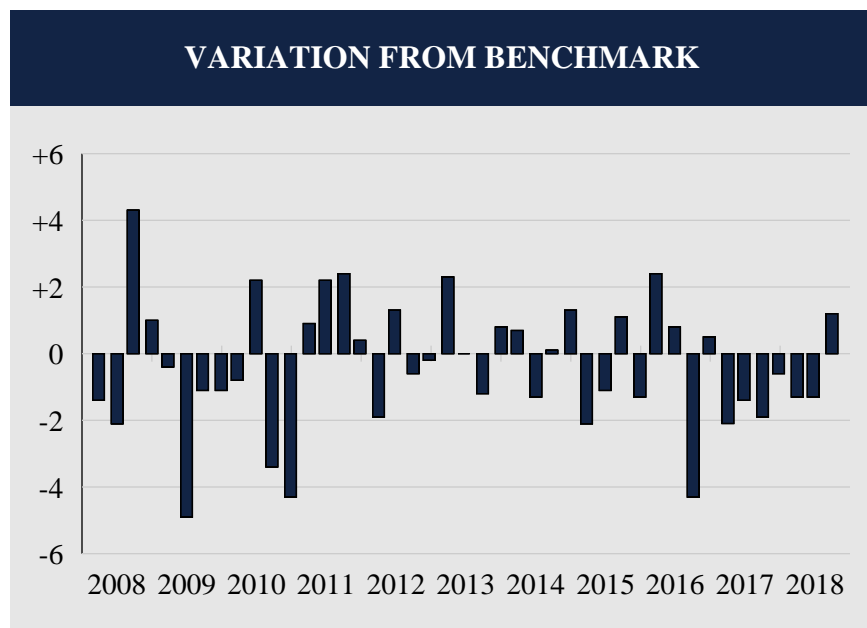


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.4	15.4	15.5	23.9	17.1	14.4
(RANK)	(9)	(27)	(58)	(57)	(75)	(70)
5TH %ILE	10.9	18.5	24.7	34.5	23.2	19.4
25TH %ILE	9.1	15.5	19.8	28.5	20.5	16.9
MEDIAN	8.2	13.8	16.5	24.7	18.9	15.7
75TH %ILE	7.1	11.6	12.9	20.5	17.1	14.1
95TH %ILE	5.4	8.8	7.8	14.7	14.1	11.3
Russ 1000G	9.2	15.5	17.1	26.3	20.6	16.6

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

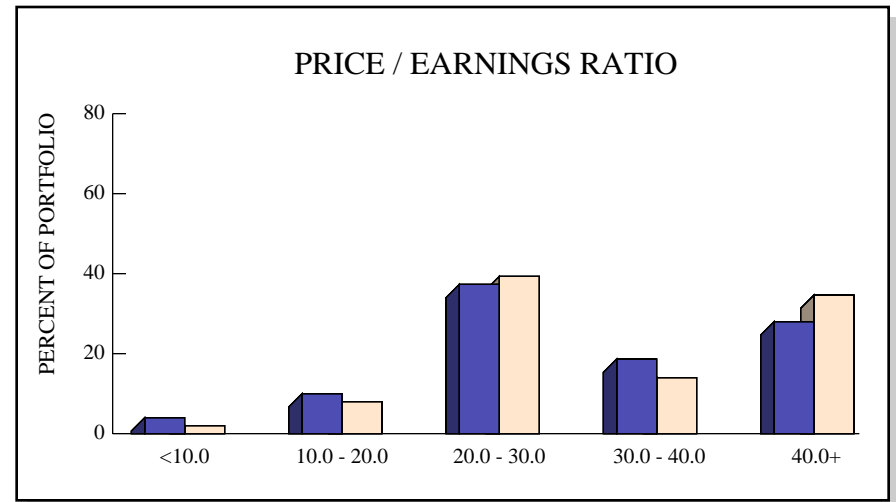
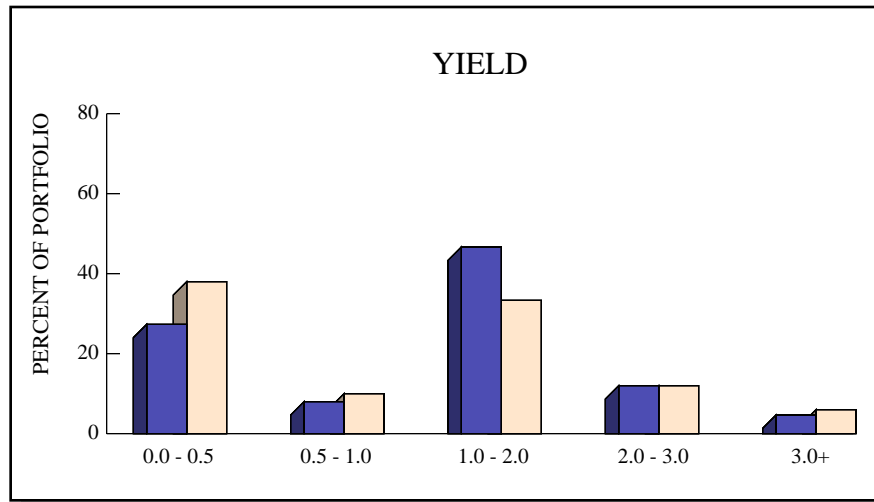
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



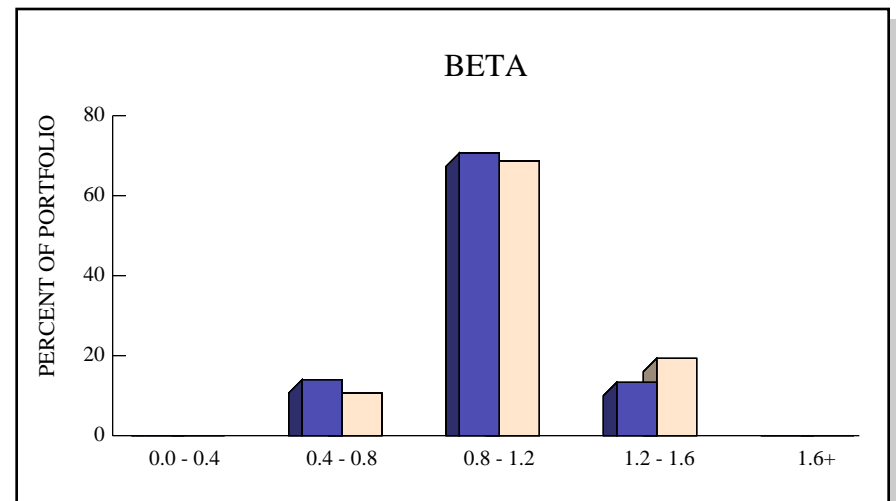
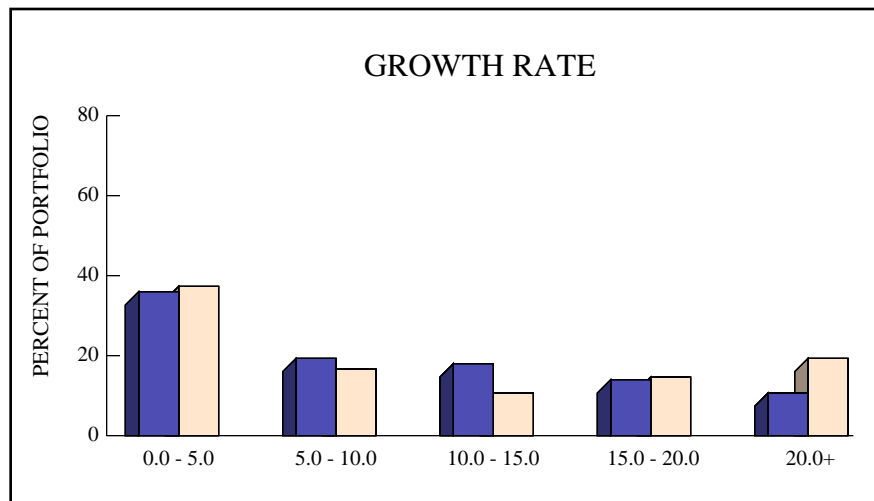
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-11.6	-10.2	-1.4
6/08	-0.8	1.3	-2.1
9/08	-8.0	-12.3	4.3
12/08	-21.8	-22.8	1.0
3/09	-4.5	-4.1	-0.4
6/09	11.4	16.3	-4.9
9/09	12.9	14.0	-1.1
12/09	6.8	7.9	-1.1
3/10	3.9	4.7	-0.8
6/10	-9.6	-11.8	2.2
9/10	9.6	13.0	-3.4
12/10	7.5	11.8	-4.3
3/11	6.9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

Total Quarters Observed	43
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	24
Batting Average	.442

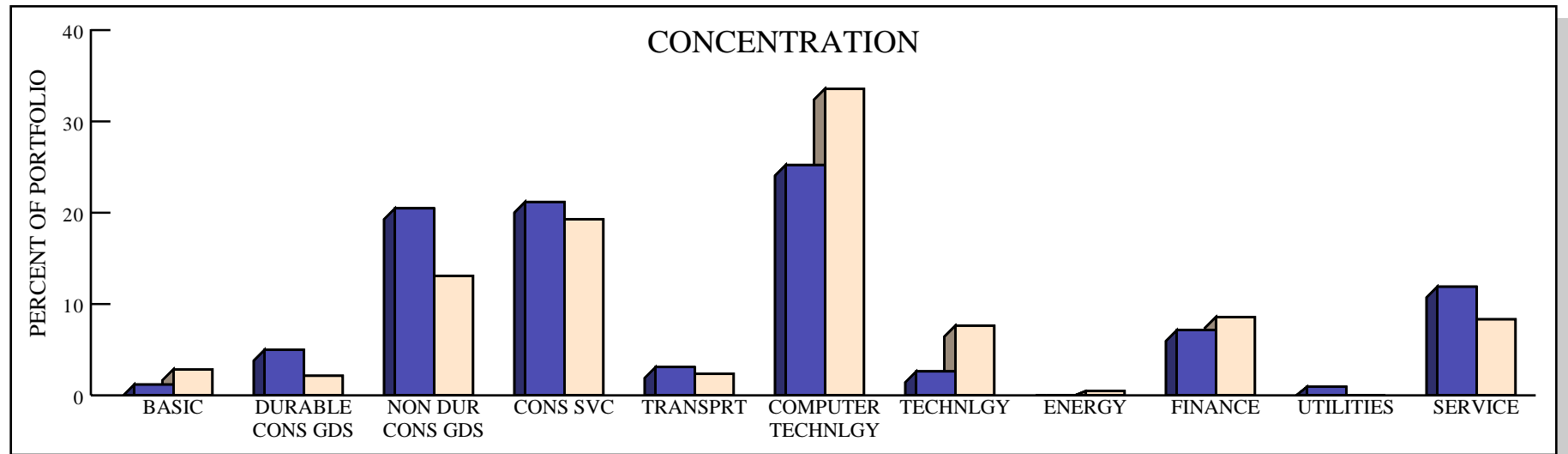
STOCK CHARACTERISTICS



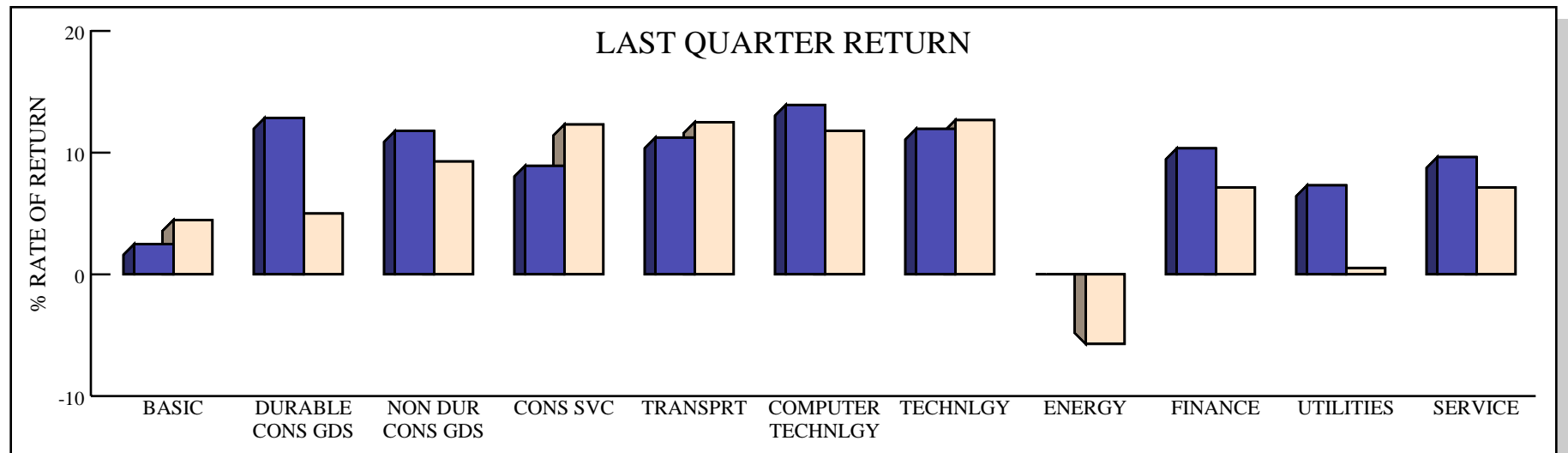
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.3%	6.9%	35.7	0.97
RUSSELL 1000G	542	1.1%	10.8%	36.4	1.04



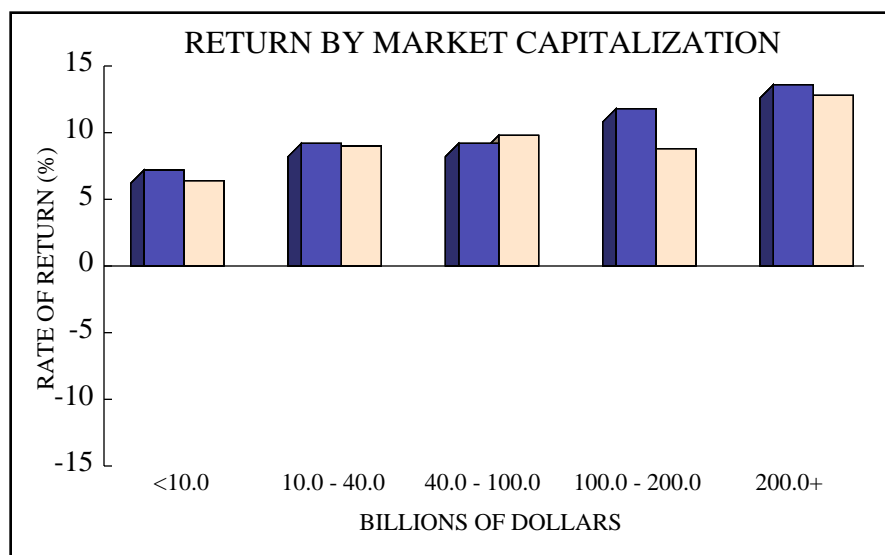
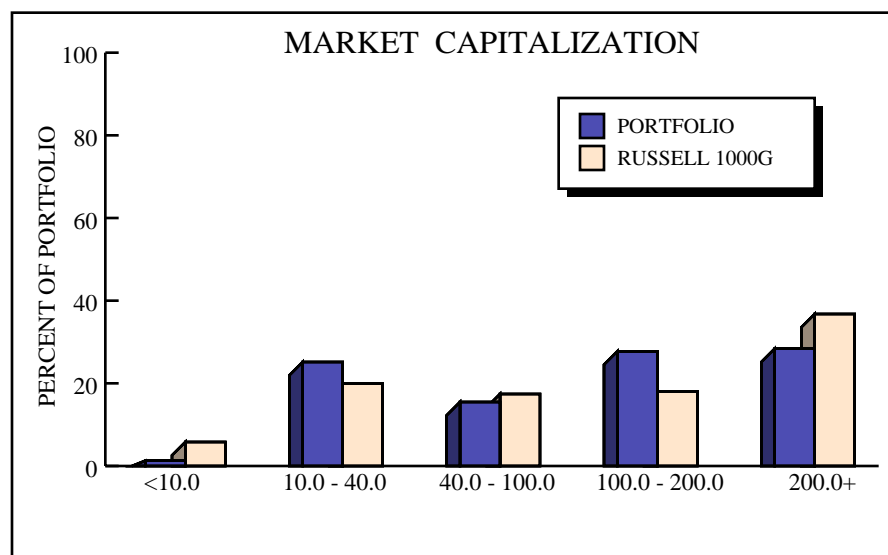
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,228,054	6.21%	22.4%	Computer Tech	\$ 1090.3 B
2	MICROSOFT CORP	1,672,089	4.66%	16.4%	Computer Tech	877.0 B
3	ALPHABET INC-CL A	1,364,000	3.80%	6.9%	Computer Tech	360.8 B
4	HOME DEPOT INC	1,201,470	3.35%	6.7%	Consumer Service	237.0 B
5	WALT DISNEY CO/THE	1,130,810	3.15%	12.5%	Service	173.9 B
6	AMGEN INC	1,090,345	3.04%	13.1%	NonDur Cons Goods	134.2 B
7	MASTERCARD INC - A	1,064,076	2.97%	13.4%	Finance	228.2 B
8	TJX COMPANIES INC	1,028,344	2.87%	18.2%	Consumer Service	69.5 B
9	LABORATORY CRP OF AMER HLDGS	1,000,397	2.79%	-3.3%	Consumer Service	17.7 B
10	ECOLAB INC	953,222	2.66%	12.0%	NonDur Cons Goods	45.3 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS - MICHIGAN
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Attucks Michigan portfolio was valued at \$32,055,418, representing an increase of \$2,062,278 from the June quarter's ending value of \$29,993,140. Last quarter, the Fund posted withdrawals totaling \$3,531, which partially offset the portfolio's net investment return of \$2,065,809. Income receipts totaling \$164,025 plus net realized and unrealized capital gains of \$1,901,784 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Attucks Michigan portfolio returned 6.9%, which was 1.2% above the Russell 1000 Value Index's return of 5.7% and ranked in the 24th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.9%, which was 2.5% above the benchmark's 9.4% return, ranking in the 49th percentile. Since June 2011, the portfolio returned 12.4% annualized and ranked in the 49th percentile. The Russell 1000 Value returned an annualized 11.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	6.9	11.9	14.4	11.8	15.8	----	12.4
<i>LARGE CAP VALUE RANK</i>	(24)	(49)	(56)	(44)	(49)	----	(49)
Total Portfolio - Net	6.8	11.2	13.7	11.0	15.0	----	11.7
Russell 1000V	5.7	9.4	13.5	10.7	15.0	9.8	11.7
Domestic Equity - Gross	6.9	11.9	14.4	11.8	15.8	----	12.4
<i>LARGE CAP VALUE RANK</i>	(24)	(49)	(56)	(44)	(49)	----	(49)
Russell 1000V	5.7	9.4	13.5	10.7	15.0	9.8	11.7

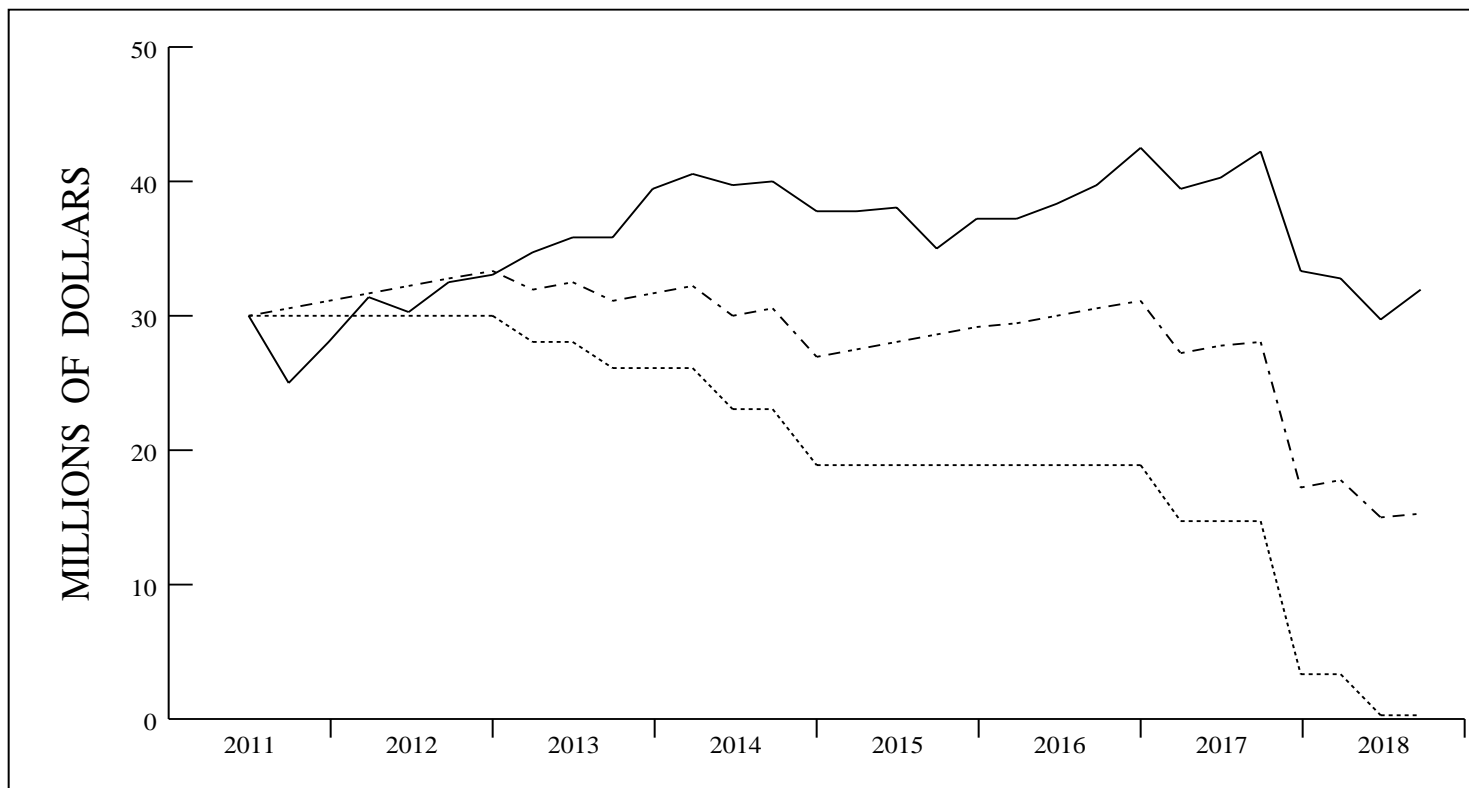
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 32,055,418
Total Portfolio	100.0%	\$ 32,055,418

INVESTMENT RETURN

Market Value 6/2018	\$ 29,993,140
Contribs / Withdrawals	- 3,531
Income	164,025
Capital Gains / Losses	1,901,784
Market Value 9/2018	\$ 32,055,418

INVESTMENT GROWTH



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

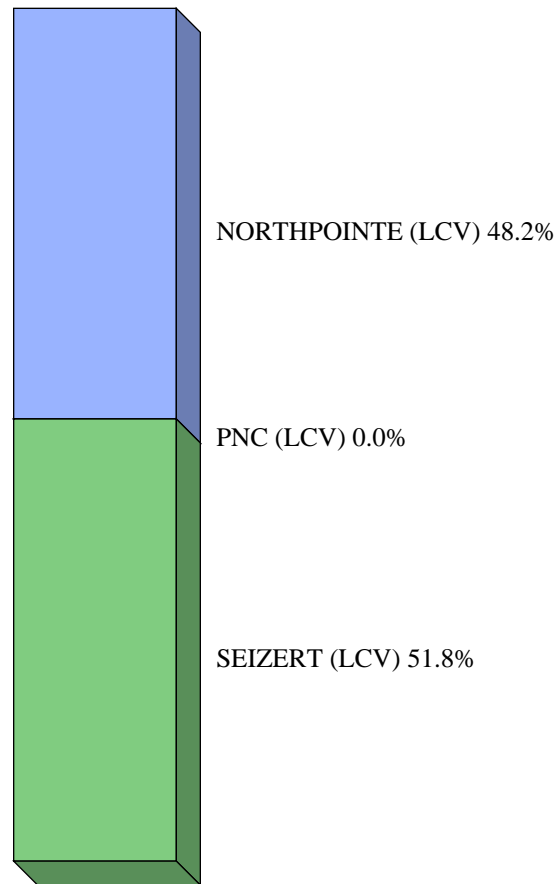
VALUE ASSUMING
 BLENDED RATE \$ 15,339,219

	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 29,993,140	\$ 30,133,108
NET CONTRIBUTIONS	- 3,531	- 29,591,926
<u>INVESTMENT RETURN</u>	<u>2,065,809</u>	<u>31,514,236</u>
ENDING VALUE	\$ 32,055,418	\$ 32,055,418
INCOME	164,025	5,798,697
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,901,784</u>	<u>25,715,539</u>
INVESTMENT RETURN	2,065,809	31,514,236

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS MICHIGAN SUMMARY AS OF SEPTEMBER 2018**

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Michigan	(Large Cap Value)	6.9	(24)	11.9	(49)	14.4	(56)	11.8	(44)
Net of mgr fees & gross of Attucks fees		6.8		11.6		14.0		11.4	
Attucks Michigan net of fees		6.8		11.2		13.7		11.0	
<i>Russell 1000 Value</i>		<i>5.7</i>		<i>9.4</i>		<i>13.5</i>		<i>10.7</i>	
NorthPointe	(Large Cap Value)	4.8	(70)	9.6	(74)	12.5	(84)	11.2	(63)
NorthPointe net of fees		4.7		9.3		12.1		10.8	
<i>Russell 1000 Value</i>		<i>5.7</i>		<i>9.4</i>		<i>13.5</i>		<i>10.7</i>	
Seizert	(Large Cap Value)	9.0	(4)	13.9	(34)	17.4	(9)	12.7	(23)
Seizert net of fees		8.9		13.5		17.0		12.3	
<i>Russell 1000 Value</i>		<i>5.7</i>		<i>9.4</i>		<i>13.5</i>		<i>10.7</i>	

MANAGER ALLOCATION SUMMARY

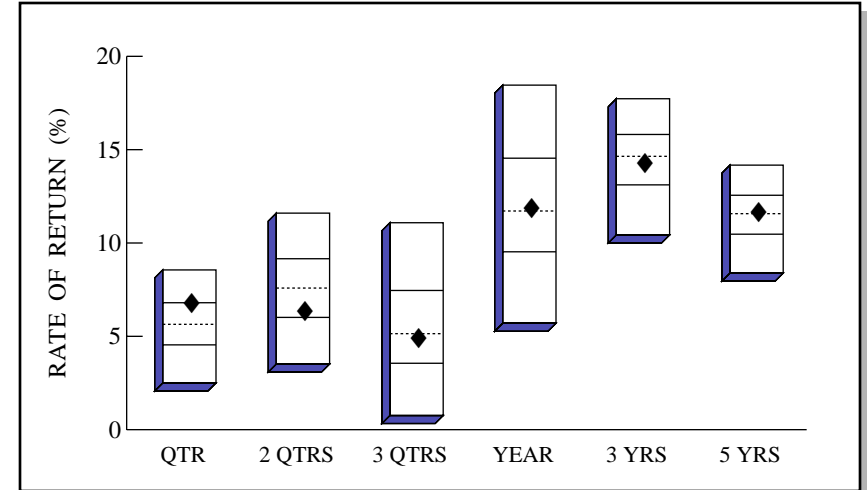
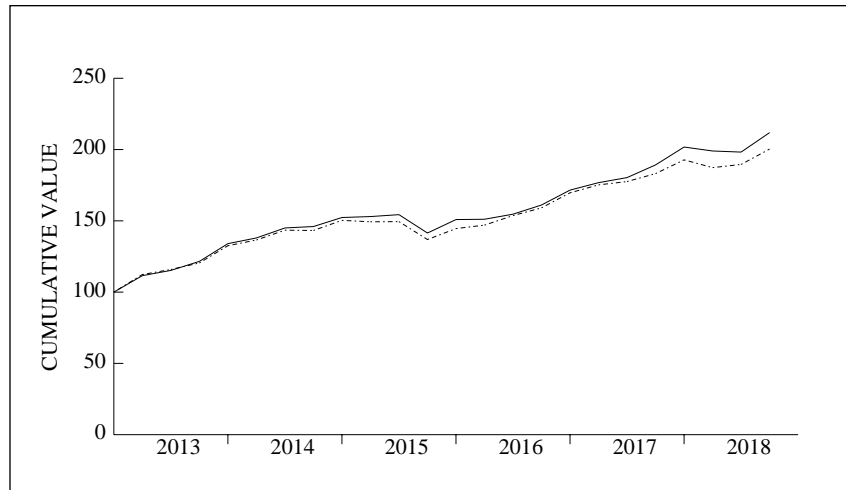


Name	Market Value	Percent
NorthPointe (LCV)	\$15,442,733	48.2
PNC (LCV)	\$5	0.0
Seizert (LCV)	\$16,612,680	51.8
Total	\$32,055,418	100.0

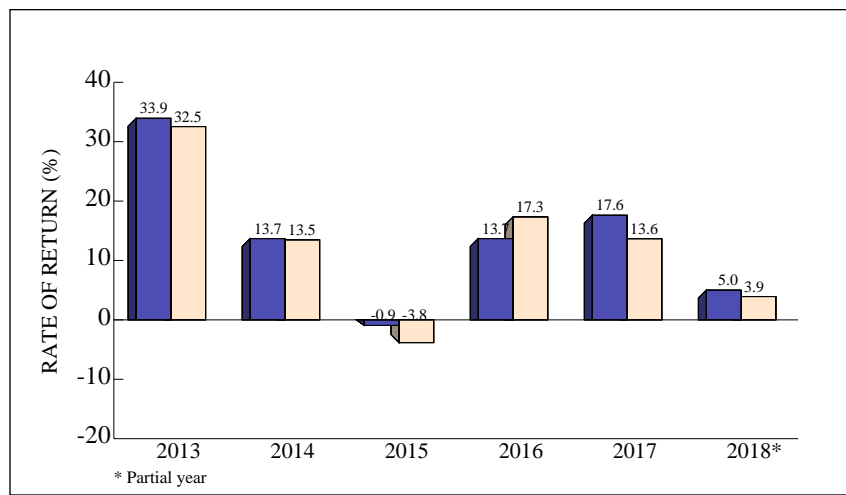
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2018	Net Cashflow	Net Investment Return	Market Value September 30th, 2018
NorthPointe (LCV)	4.8	14,742,043	-24	700,714	15,442,733
PNC (LCV)	---	3,098	-3,274	181	5
Seizert (LCV)	9.0	15,247,999	-233	1,364,914	16,612,680
Total Portfolio	6.9	29,993,140	-3,531	2,065,809	32,055,418

TOTAL RETURN COMPARISONS



Large Cap Value Universe



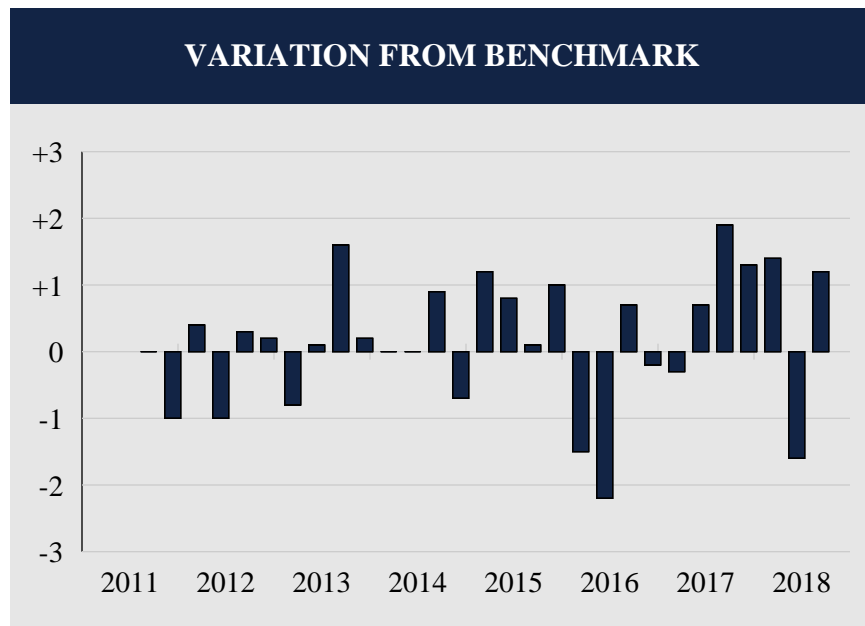
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	6.5	5.0	11.9	14.4	11.8
(RANK)	(24)	(69)	(52)	(49)	(56)	(44)
5TH %ILE	8.6	11.6	11.1	18.5	17.7	14.2
25TH %ILE	6.8	9.2	7.5	14.5	15.8	12.6
MEDIAN	5.6	7.6	5.1	11.7	14.6	11.6
75TH %ILE	4.5	6.0	3.6	9.5	13.1	10.5
95TH %ILE	2.5	3.5	0.8	5.7	10.4	8.4
Russ 1000V	5.7	6.9	3.9	9.4	13.5	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

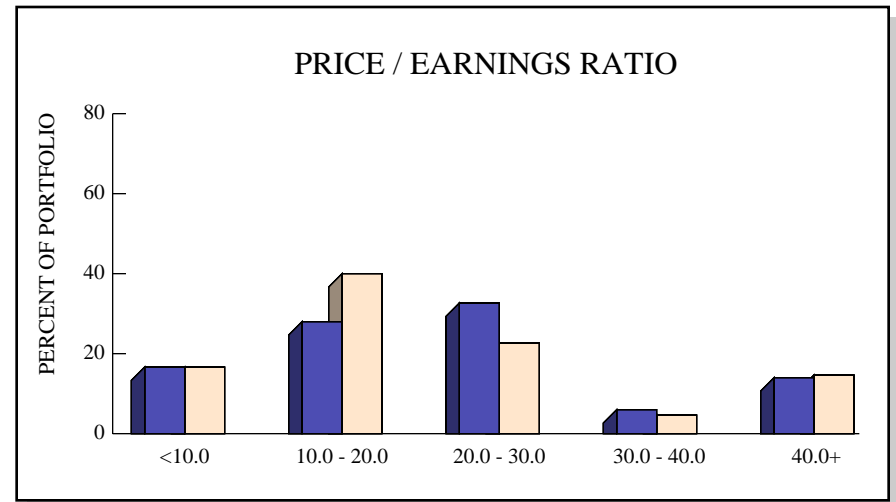
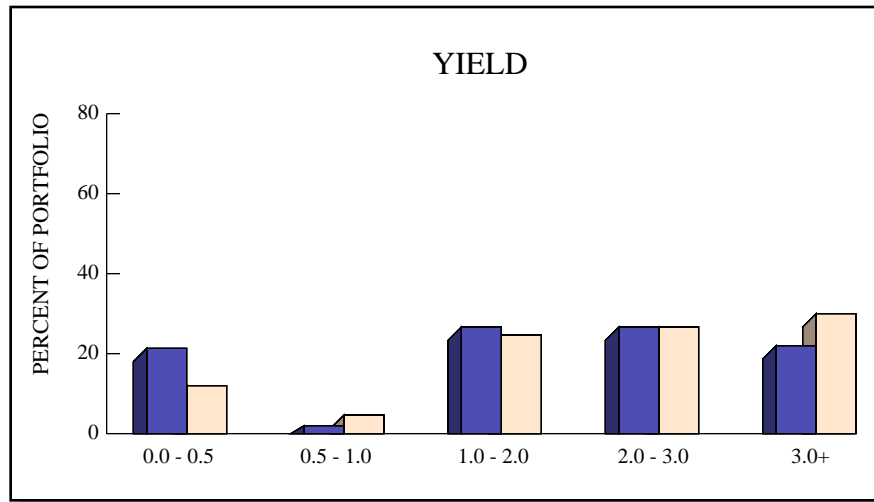
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



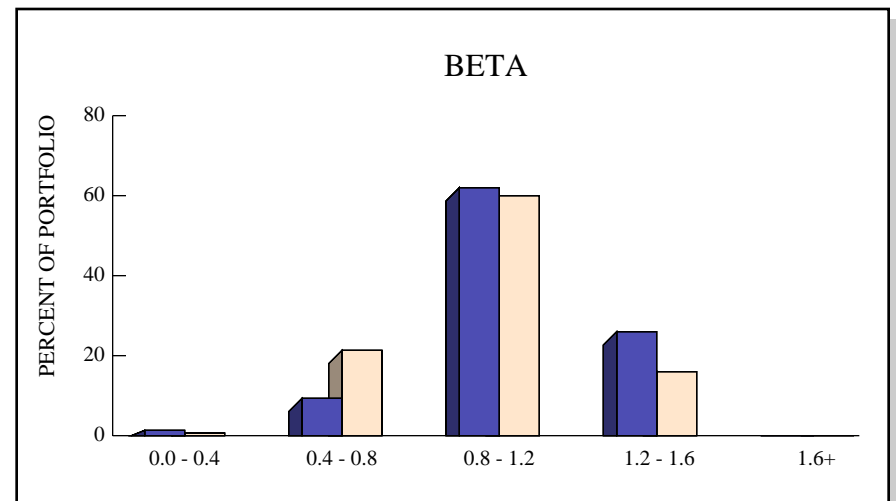
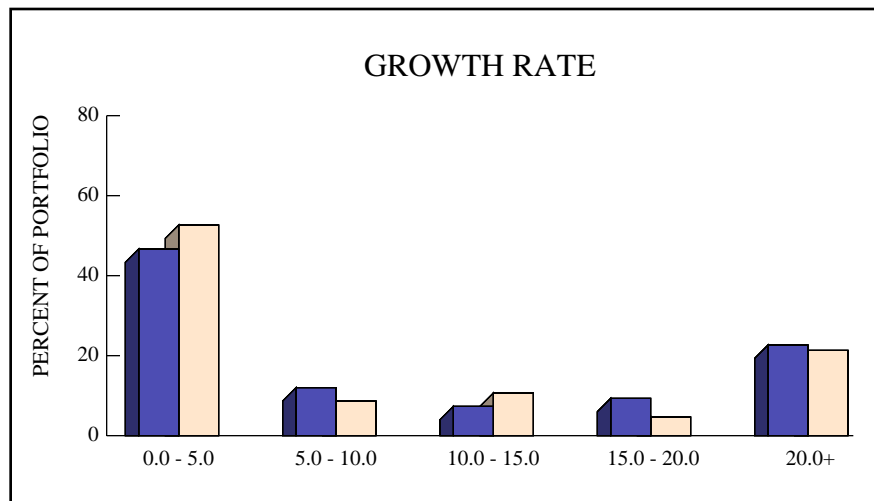
Total Quarters Observed	29
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	9
Batting Average	.690

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-16.2	-16.2	0.0
12/11	12.1	13.1	-1.0
3/12	11.5	11.1	0.4
6/12	-3.2	-2.2	-1.0
9/12	6.8	6.5	0.3
12/12	1.7	1.5	0.2
3/13	11.5	12.3	-0.8
6/13	3.3	3.2	0.1
9/13	5.5	3.9	1.6
12/13	10.2	10.0	0.2
3/14	3.0	3.0	0.0
6/14	5.1	5.1	0.0
9/14	0.7	-0.2	0.9
12/14	4.3	5.0	-0.7
3/15	0.5	-0.7	1.2
6/15	0.9	0.1	0.8
9/15	-8.3	-8.4	0.1
12/15	6.6	5.6	1.0
3/16	0.1	1.6	-1.5
6/16	2.4	4.6	-2.2
9/16	4.2	3.5	0.7
12/16	6.5	6.7	-0.2
3/17	3.0	3.3	-0.3
6/17	2.0	1.3	0.7
9/17	5.0	3.1	1.9
12/17	6.6	5.3	1.3
3/18	-1.4	-2.8	1.4
6/18	-0.4	1.2	-1.6
9/18	6.9	5.7	1.2

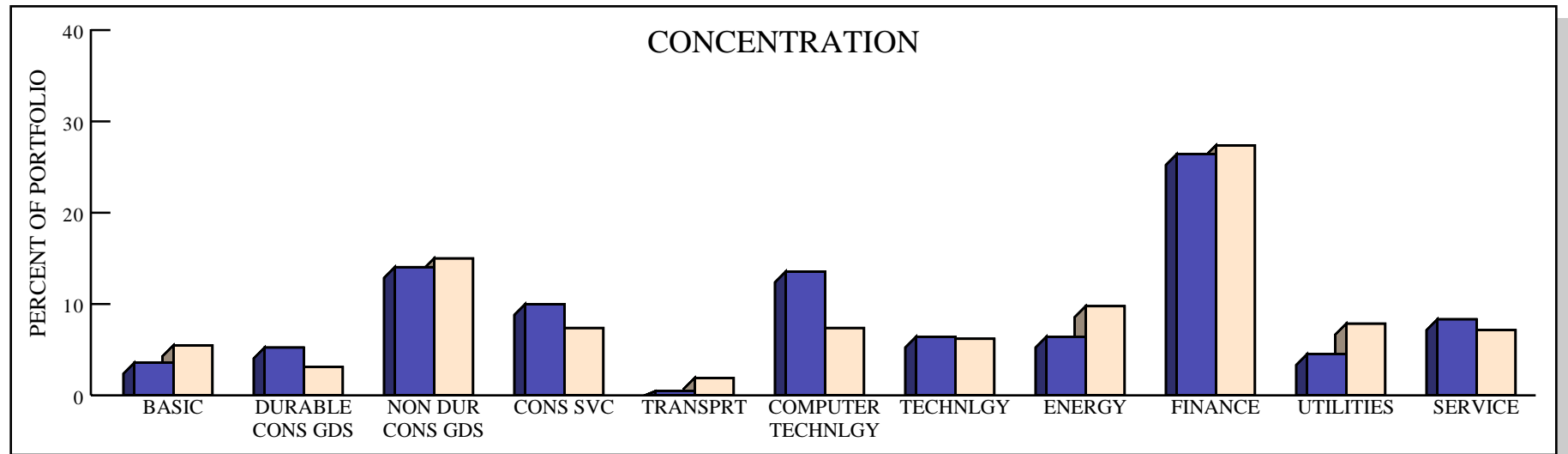
STOCK CHARACTERISTICS



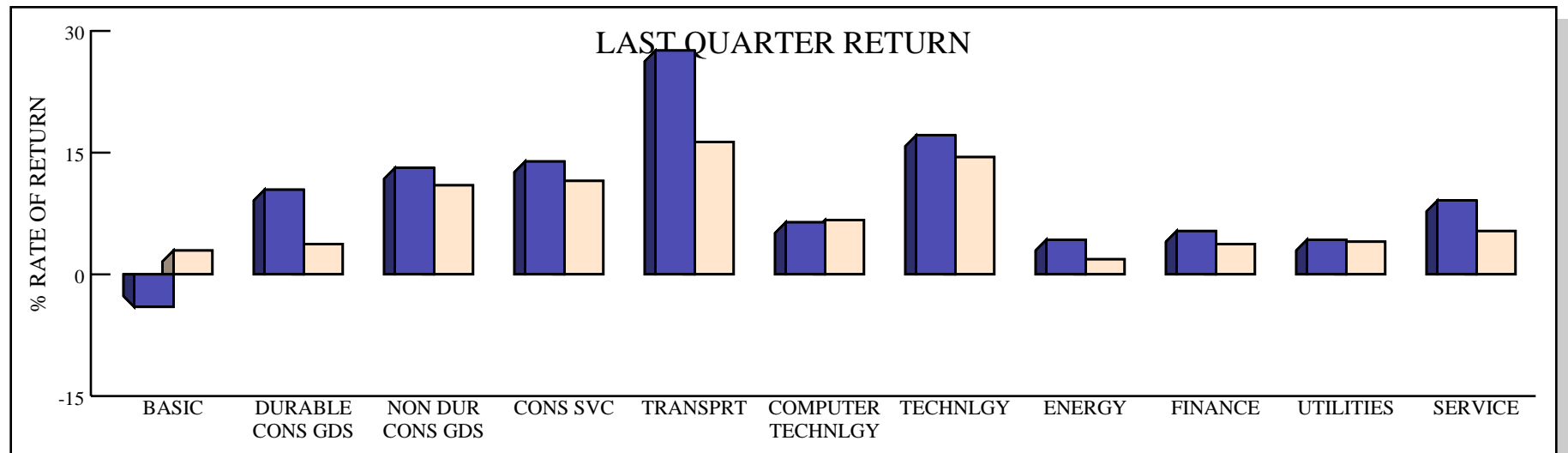
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	96	2.0%	9.3%	23.4	1.05
RUSSELL 1000V	727	2.4%	7.1%	21.6	0.97



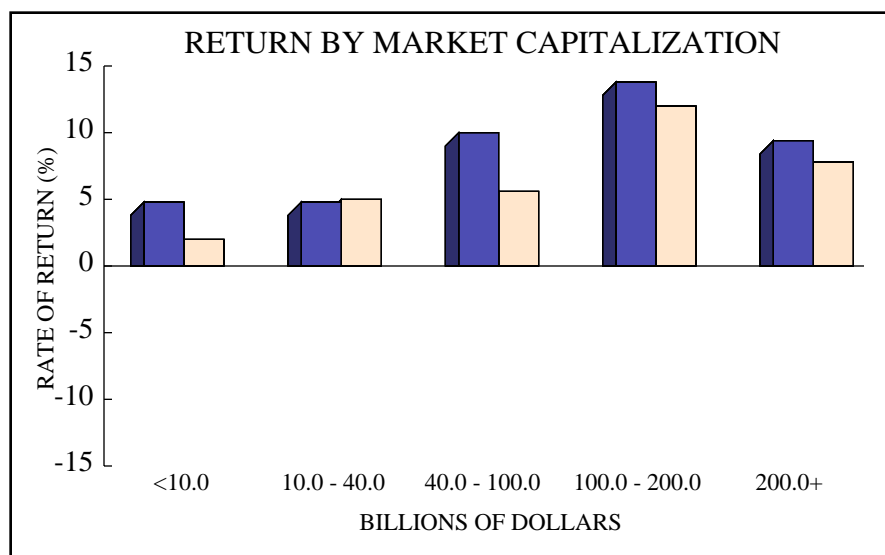
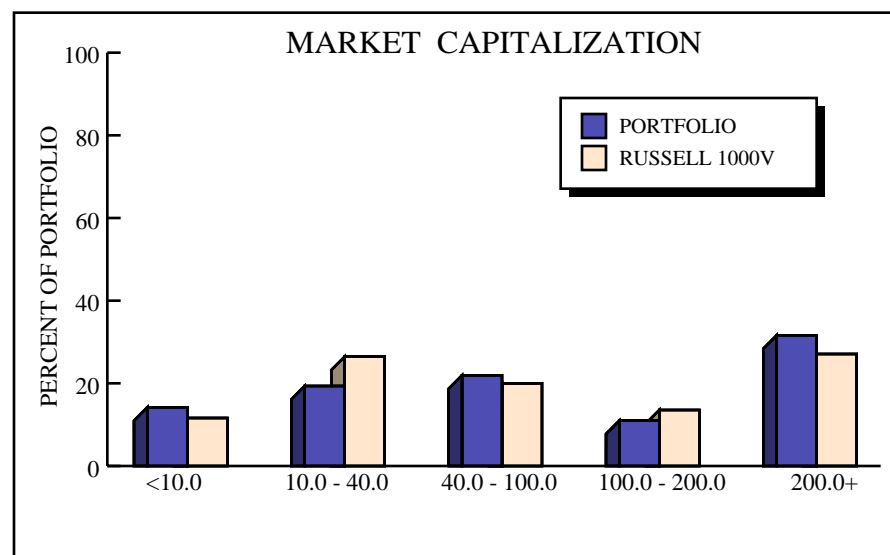
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 1,103,462	3.44%	8.9%	Finance	\$ 379.2 B
2	BERKSHIRE HATHAWAY INC-CL B	1,088,535	3.40%	14.7%	Finance	292.4 B
3	CISCO SYSTEMS INC	860,035	2.68%	13.9%	Computer Tech	222.4 B
4	BANK OF AMERICA CORP	830,242	2.59%	5.0%	Finance	294.3 B
5	GOLDMAN SACHS GROUP INC	813,318	2.54%	2.0%	Finance	84.7 B
6	VERIZON COMMUNICATIONS INC	762,302	2.38%	7.4%	Utilities	220.6 B
7	INTEL CORP	746,662	2.33%	-4.3%	Computer Tech	218.1 B
8	CVS HEALTH CORP	730,915	2.28%	23.3%	Consumer Service	80.1 B
9	EXXON MOBIL CORP	727,006	2.27%	3.8%	Energy	360.0 B
10	PRUDENTIAL FINANCIAL INC	646,219	2.02%	9.4%	Finance	42.3 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - MID-CAPITALIZATION GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Victory Capital Management Mid-Capitalization Growth portfolio was valued at \$43,928,004, representing an increase of \$1,789,420 from the June quarter's ending value of \$42,138,584. Last quarter, the Fund posted withdrawals totaling \$171, which partially offset the portfolio's net investment return of \$1,789,591. Income receipts totaling \$104,993 plus net realized and unrealized capital gains of \$1,684,598 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Victory Capital Management Mid-Capitalization Growth portfolio returned 4.2%, which was 3.4% below the Russell Mid Cap Growth Index's return of 7.6% and ranked in the 94th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 12.0%, which was 9.1% below the benchmark's 21.1% return, ranking in the 97th percentile. Since March 2006, the portfolio returned 8.9% annualized. The Russell Mid Cap Growth returned an annualized 9.5% over the same period.

HOLDINGS ANALYSIS

Last quarter the Victory Mid Cap portfolio was invested across ten of the eleven industry sectors in our analysis. Relative to the Russell Mid Cap Growth index, portfolio was notably overweight in the Finance sector, while the Non-Durable Consumer Goods, Computer Technology, and Service sectors were underweight. The Transportation sector was left vacant.

Although the portfolio gained some ground in the Finance sector as the index walked back on the same space, it was still not a very strong source of return next to the other sectors. Since the portfolio placed about a fifth of its weight in the Finance sector, middling performance there had outsized impact. The reduced weight in the Computer Technology sector also hurt, since that was a strong source of return in the mid cap growth market.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	4.2	12.0	13.4	10.9	15.3	12.0	8.9
<i>MID CAP GROWTH RANK</i>	(94)	(97)	(85)	(86)	(86)	(89)	----
Total Portfolio - Net	4.2	11.6	13.0	10.5	14.9	11.7	8.7
Russ Mid Gro	7.6	21.1	16.6	13.0	16.9	13.5	9.5
Domestic Equity - Gross	4.2	12.0	13.4	10.9	15.3	12.0	8.9
<i>MID CAP GROWTH RANK</i>	(94)	(97)	(85)	(86)	(86)	(89)	----
Russ Mid Gro	7.6	21.1	16.6	13.0	16.9	13.5	9.5

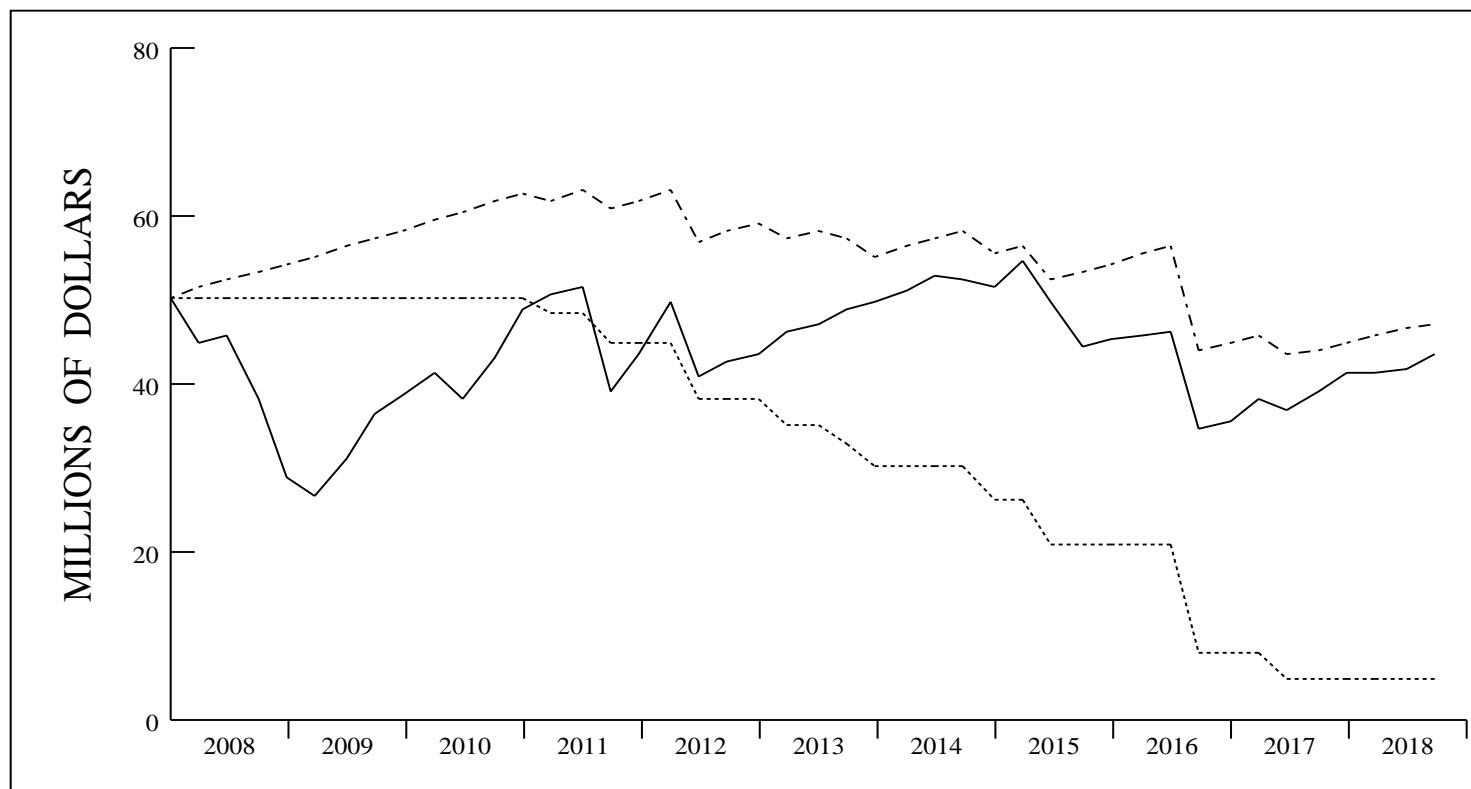
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 43,928,004
Total Portfolio	100.0%	\$ 43,928,004

INVESTMENT RETURN

Market Value 6/2018	\$ 42,138,584
Contribs / Withdrawals	-171
Income	104,993
Capital Gains / Losses	1,684,598
Market Value 9/2018	\$ 43,928,004

INVESTMENT GROWTH

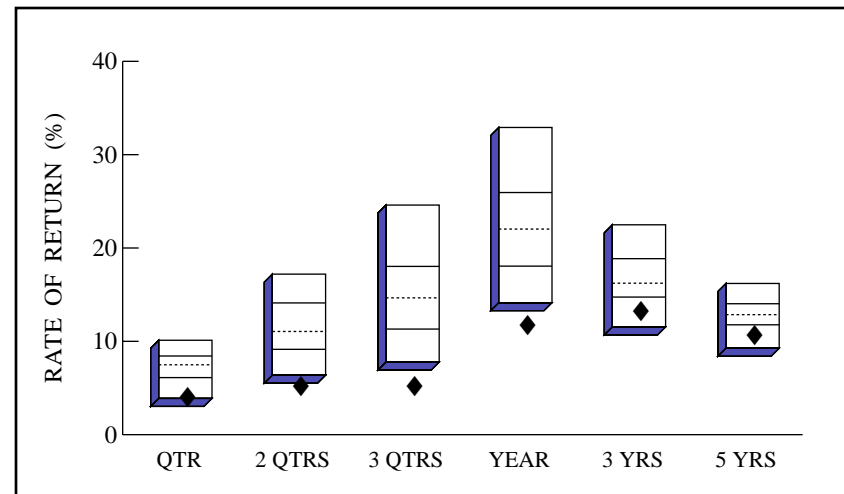
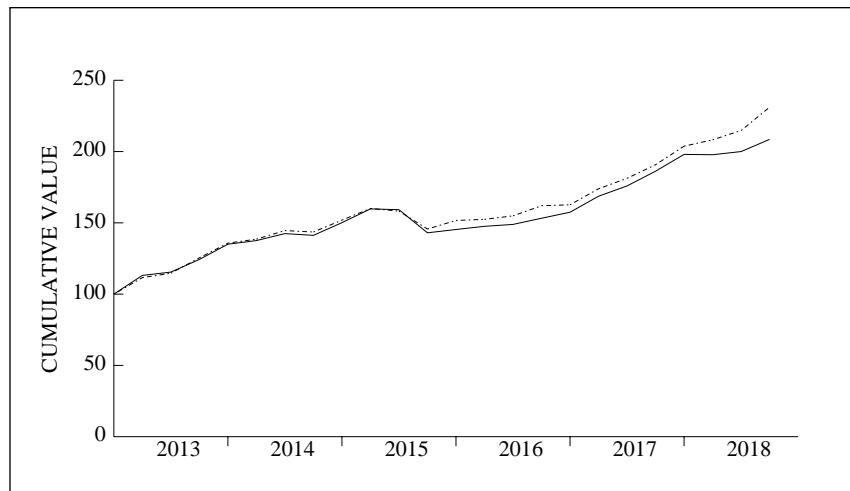


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

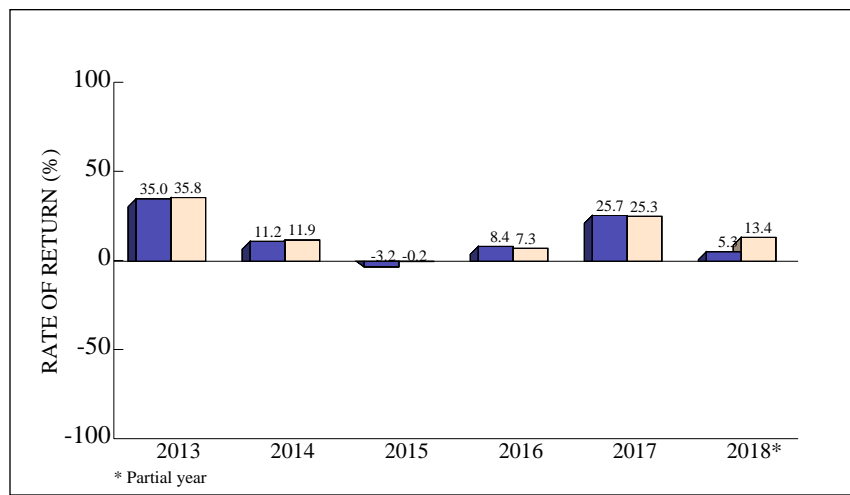
VALUE ASSUMING
 BLENDED RATE \$ 47,544,161

	LAST QUARTER	PERIOD 12/07 - 9/18
BEGINNING VALUE	\$ 42,138,584	\$ 50,647,301
NET CONTRIBUTIONS	-171	- 45,404,800
<u>INVESTMENT RETURN</u>	<u>1,789,591</u>	<u>38,685,503</u>
ENDING VALUE	\$ 43,928,004	\$ 43,928,004
INCOME	104,993	3,845,779
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,684,598</u>	<u>34,839,724</u>
INVESTMENT RETURN	1,789,591	38,685,503

TOTAL RETURN COMPARISONS



Mid Cap Growth Universe

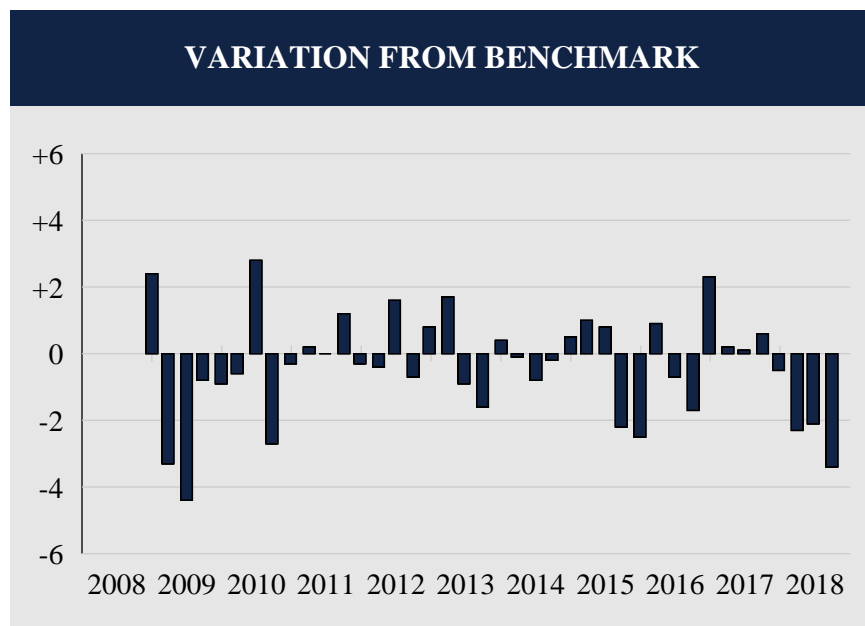


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.2	5.4	5.3	12.0	13.4	10.9
(RANK)	(94)	(97)	(96)	(97)	(85)	(86)
5TH %ILE	10.1	17.2	24.6	32.9	22.5	16.2
25TH %ILE	8.4	14.1	18.0	25.9	18.9	14.0
MEDIAN	7.5	11.1	14.7	22.0	16.2	12.9
75TH %ILE	6.1	9.2	11.3	18.1	14.7	11.8
95TH %ILE	3.9	6.4	7.8	14.1	11.5	9.3
Russ MCG	7.6	11.0	13.4	21.1	16.6	13.0

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

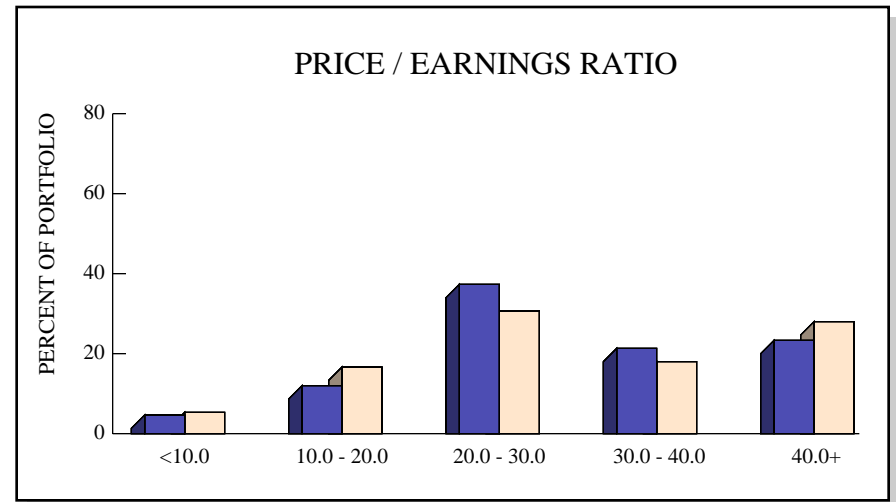
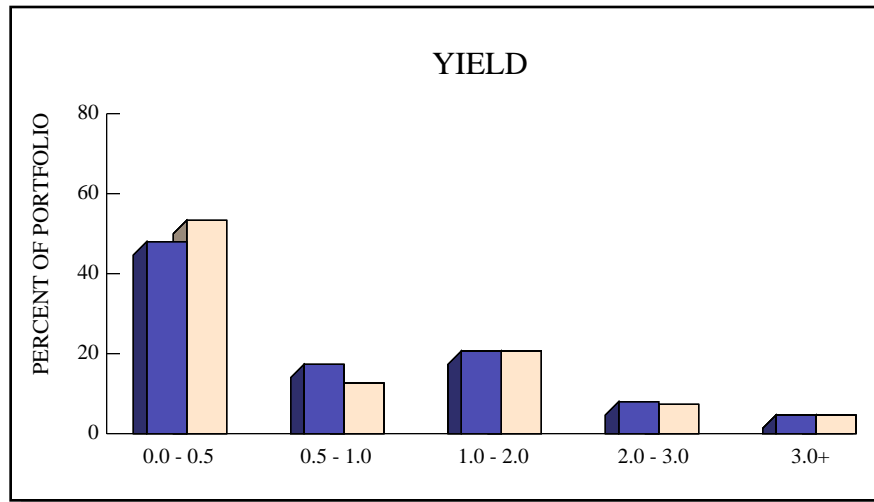
COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH



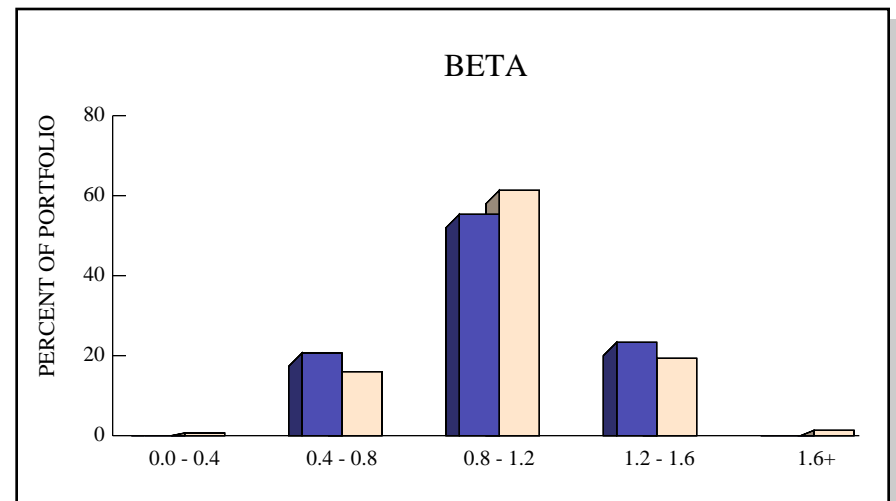
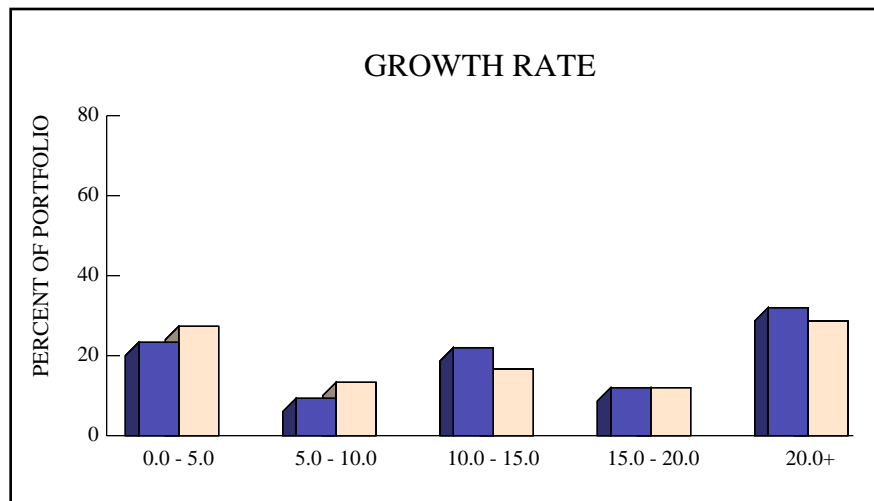
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-25.0	-27.4	2.4
3/09	-6.7	-3.4	-3.3
6/09	16.3	20.7	-4.4
9/09	16.8	17.6	-0.8
12/09	5.8	6.7	-0.9
3/10	7.1	7.7	-0.6
6/10	-7.4	-10.2	2.8
9/10	12.0	14.7	-2.7
12/10	13.7	14.0	-0.3
3/11	8.1	7.9	0.2
6/11	1.6	1.6	0.0
9/11	-18.1	-19.3	1.2
12/11	10.9	11.2	-0.3
3/12	14.1	14.5	-0.4
6/12	-4.0	-5.6	1.6
9/12	4.6	5.3	-0.7
12/12	2.5	1.7	0.8
3/13	13.2	11.5	1.7
6/13	2.0	2.9	-0.9
9/13	7.7	9.3	-1.6
12/13	8.6	8.2	0.4
3/14	1.9	2.0	-0.1
6/14	3.6	4.4	-0.8
9/14	-0.9	-0.7	-0.2
12/14	6.3	5.8	0.5
3/15	6.4	5.4	1.0
6/15	-0.3	-1.1	0.8
9/15	-10.2	-8.0	-2.2
12/15	1.6	4.1	-2.5
3/16	1.5	0.6	0.9
6/16	0.9	1.6	-0.7
9/16	2.9	4.6	-1.7
12/16	2.8	0.5	2.3
3/17	7.1	6.9	0.2
6/17	4.3	4.2	0.1
9/17	5.9	5.3	0.6
12/17	6.3	6.8	-0.5
3/18	-0.1	2.2	-2.3
6/18	1.1	3.2	-2.1
9/18	4.2	7.6	-3.4

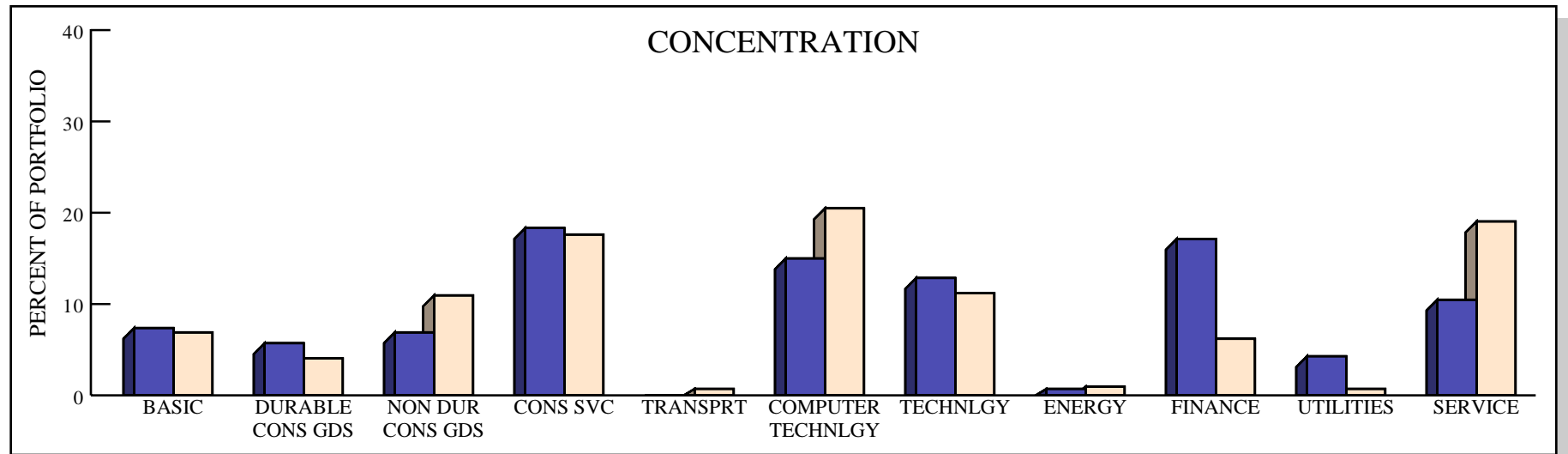
STOCK CHARACTERISTICS



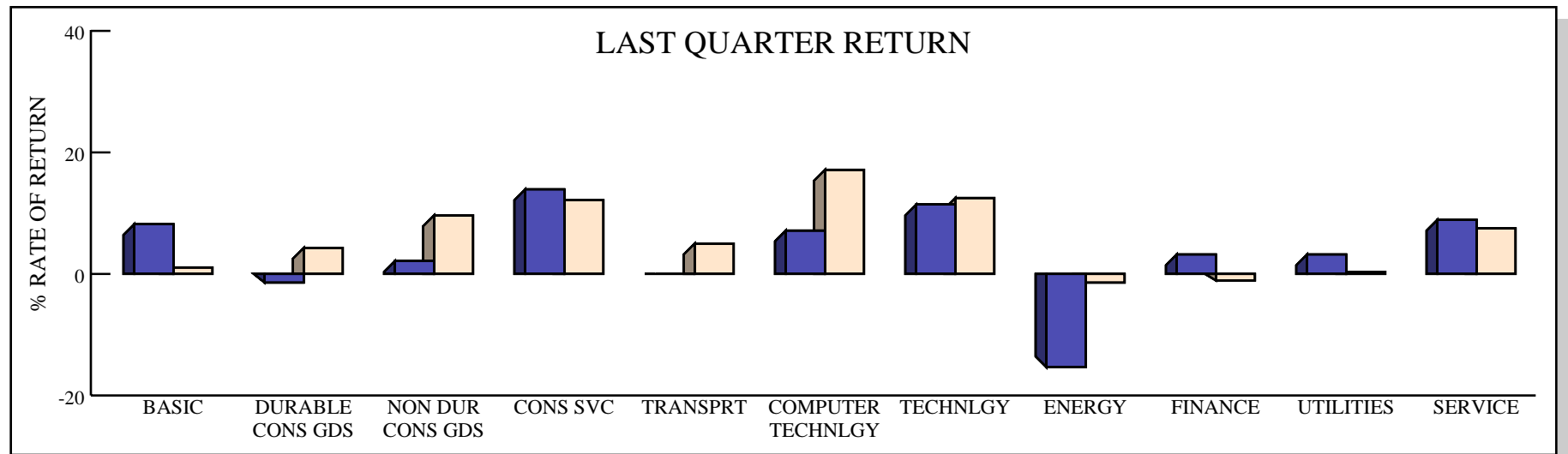
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	76	0.8%	13.9%	30.2	1.00
RUSS MID GRO	415	0.8%	14.7%	32.3	1.03



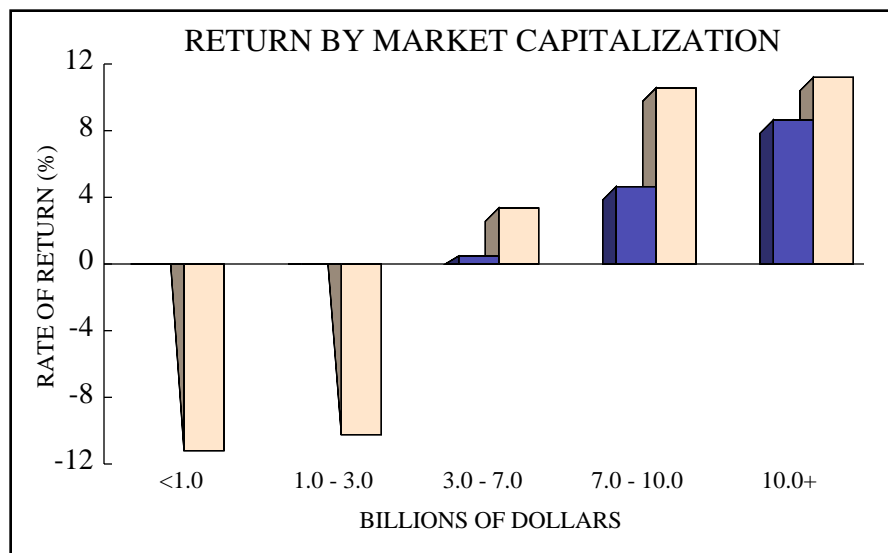
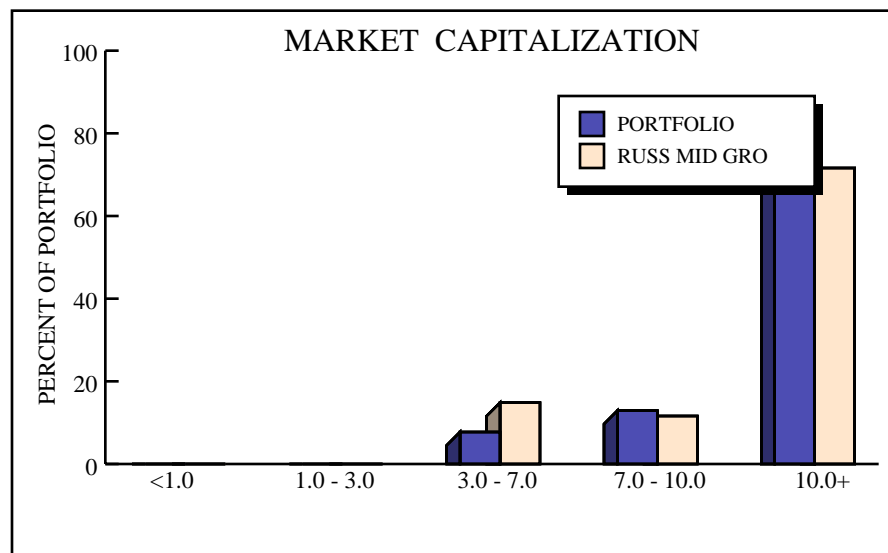
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ROSS STORES INC	\$ 1,298,210	2.96%	17.2%	Consumer Service	\$ 37.0 B
2	SVB FINANCIAL GROUP	1,212,237	2.76%	7.6%	Finance	16.5 B
3	XPO LOGISTICS INC	1,118,866	2.55%	14.0%	Service	14.5 B
4	CENTENE CORP	1,114,806	2.54%	17.5%	Consumer Service	29.7 B
5	FIDELITY NATIONAL INFO SERV	1,057,979	2.41%	3.2%	Service	35.9 B
6	PTC INC	1,051,281	2.39%	13.2%	Computer Tech	12.5 B
7	SBA COMMUNICATIONS CORP	907,560	2.07%	-2.7%	Service	18.4 B
8	BAXTER INTERNATIONAL INC	871,117	1.98%	4.7%	Technology	41.2 B
9	ENCOMPASS HEALTH CORP	849,655	1.93%	15.5%	Consumer Service	7.7 B
10	ALIGN TECHNOLOGY INC	821,562	1.87%	14.4%	Technology	31.4 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SYSTEMATIC FINANCIAL MANAGEMENT - MID CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Systematic Financial Management Mid Cap Value portfolio was valued at \$45,137,570, representing an increase of \$1,424,628 from the June quarter's ending value of \$43,712,942. Last quarter, the Fund posted withdrawals totaling \$490, which partially offset the portfolio's net investment return of \$1,425,118. Income receipts totaling \$204,892 plus net realized and unrealized capital gains of \$1,220,226 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Systematic Financial Management Mid Cap Value portfolio returned 3.3%, which was equal to the Russell Mid Cap Value Index's return of 3.3% and ranked in the 61st percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 11.2%, which was 2.4% above the benchmark's 8.8% return, ranking in the 39th percentile. Since March 2006, the portfolio returned 8.9% annualized. The Russell Mid Cap Value returned an annualized 8.3% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Systematic portfolio was invested in all eleven industry sectors shown in our analysis. Relative to the Russell Mid Cap Value index, the portfolio was overweight in the Basic sector. The Finance and Utilities sectors were slightly underweight.

Despite a few notable differences in sector allocation and stock selection, the portfolio landed in the same spot as its benchmark at quarter end. Durable Consumer Goods incurred a loss and Transportation underperformed, while Computer Technology, Technology, and Energy earned surplus numbers.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	3.3	11.2	15.0	9.4	14.7	10.7	8.9
<i>MID CAP VALUE RANK</i>	(61)	(39)	(36)	(83)	(83)	(92)	----
Total Portfolio - Net	3.1	10.7	14.4	8.8	14.2	10.3	8.6
Russ Mid Val	3.3	8.8	13.1	10.7	15.5	11.3	8.3
Domestic Equity - Gross	3.3	11.2	15.0	9.4	14.7	10.7	8.9
<i>MID CAP VALUE RANK</i>	(61)	(39)	(36)	(83)	(83)	(92)	----
Russ Mid Val	3.3	8.8	13.1	10.7	15.5	11.3	8.3

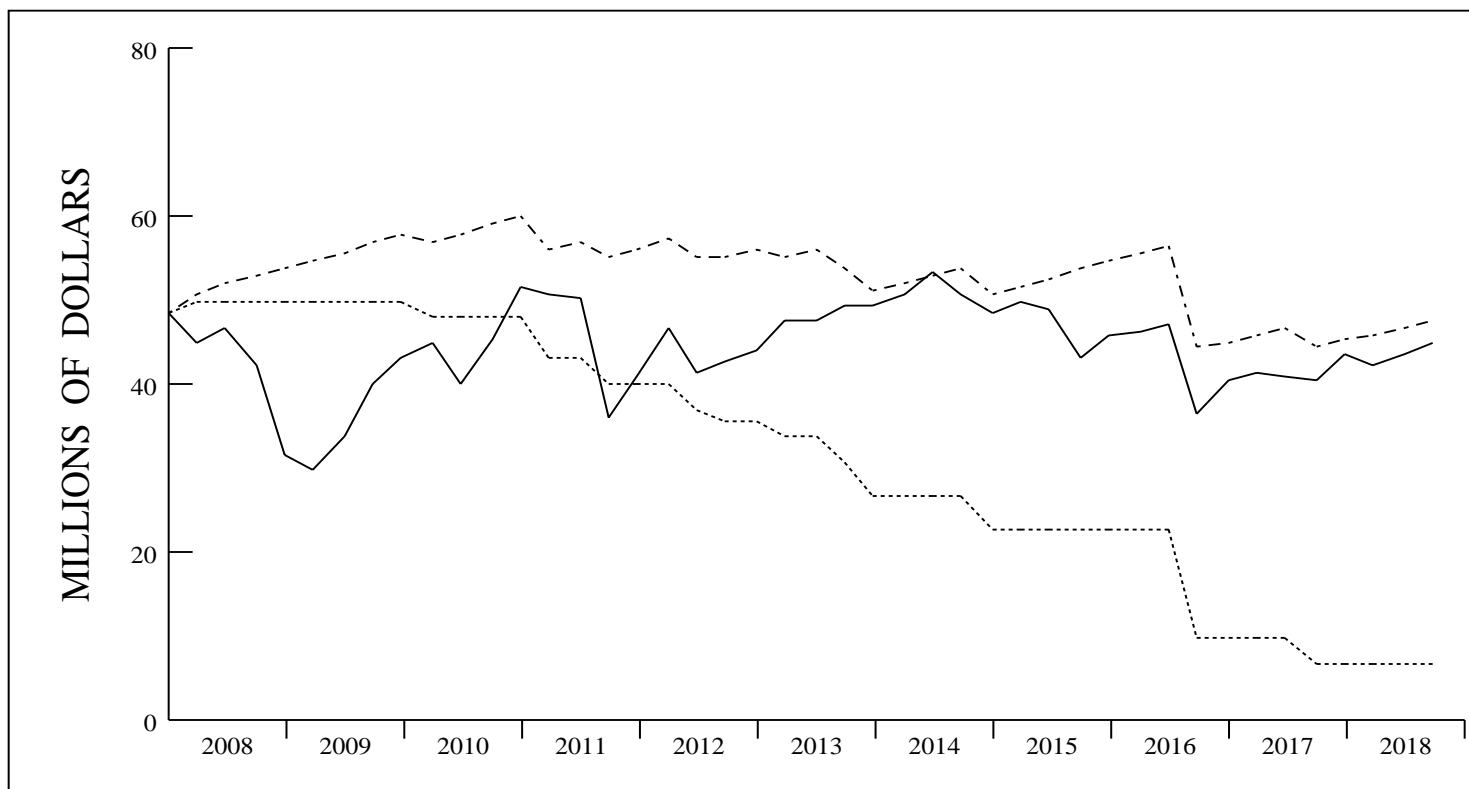
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 45,137,570
Total Portfolio	100.0%	\$ 45,137,570

INVESTMENT RETURN

Market Value 6/2018	\$ 43,712,942
Contribs / Withdrawals	-490
Income	204,892
Capital Gains / Losses	1,220,226
Market Value 9/2018	\$ 45,137,570

INVESTMENT GROWTH

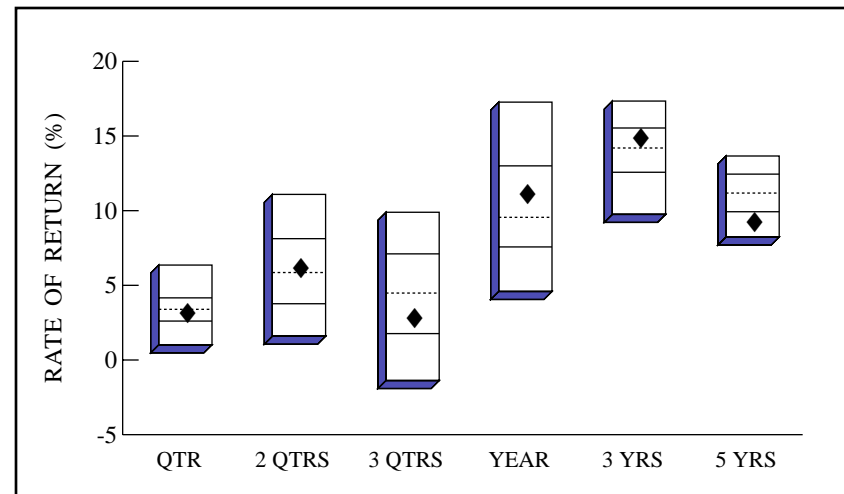
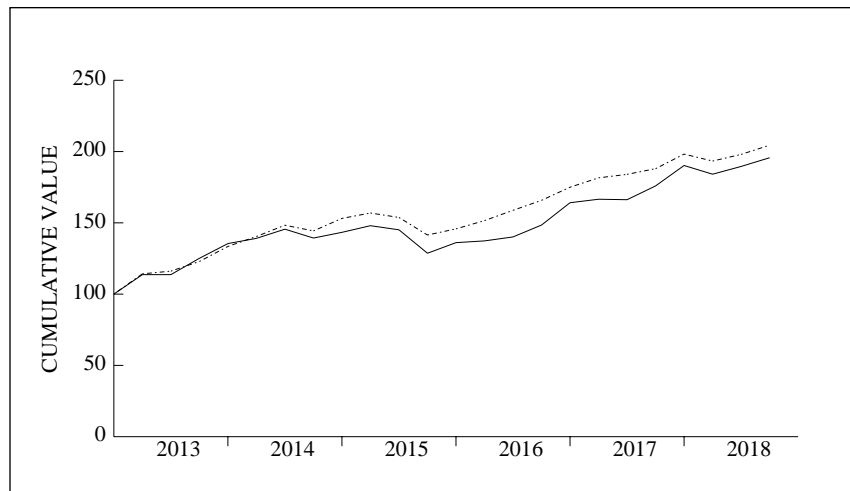


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

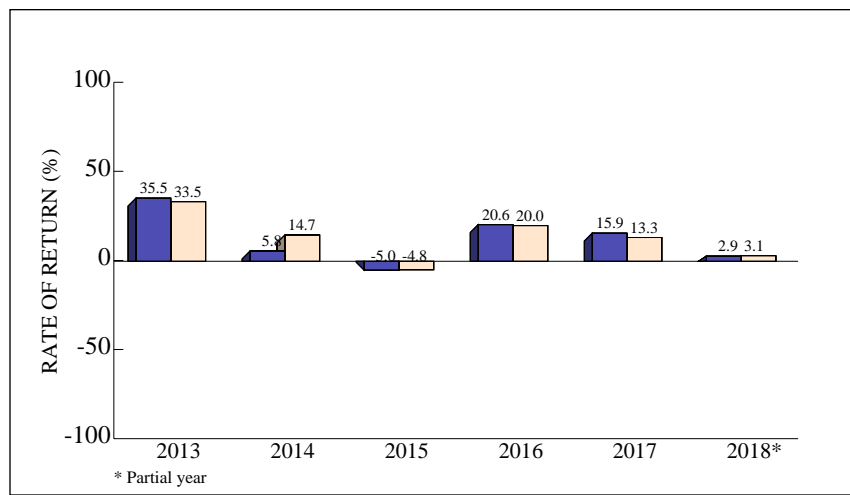
VALUE ASSUMING
 BLENDED RATE \$ 47,768,798

	LAST QUARTER	PERIOD 12/07 - 9/18
BEGINNING VALUE	\$ 43,712,942	\$ 48,865,376
NET CONTRIBUTIONS	-490	-41,879,032
<u>INVESTMENT RETURN</u>	<u>1,425,118</u>	<u>38,151,226</u>
ENDING VALUE	\$ 45,137,570	\$ 45,137,570
INCOME	204,892	5,794,199
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,220,226</u>	<u>32,357,027</u>
INVESTMENT RETURN	1,425,118	38,151,226

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

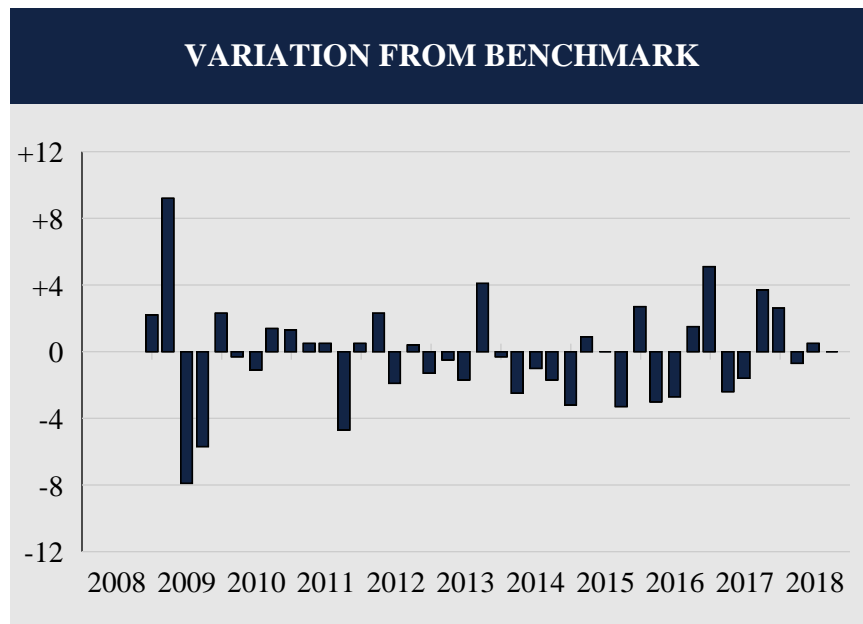


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	6.3	2.9	11.2	15.0	9.4
(RANK)	(61)	(45)	(70)	(39)	(36)	(83)
5TH %ILE	6.4	11.1	9.9	17.3	17.3	13.7
25TH %ILE	4.2	8.1	7.1	13.0	15.5	12.4
MEDIAN	3.4	5.9	4.5	9.6	14.2	11.2
75TH %ILE	2.6	3.8	1.8	7.6	12.6	9.9
95TH %ILE	1.0	1.6	-1.4	4.6	9.8	8.2
Russ MCV	3.3	5.8	3.1	8.8	13.1	10.7

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

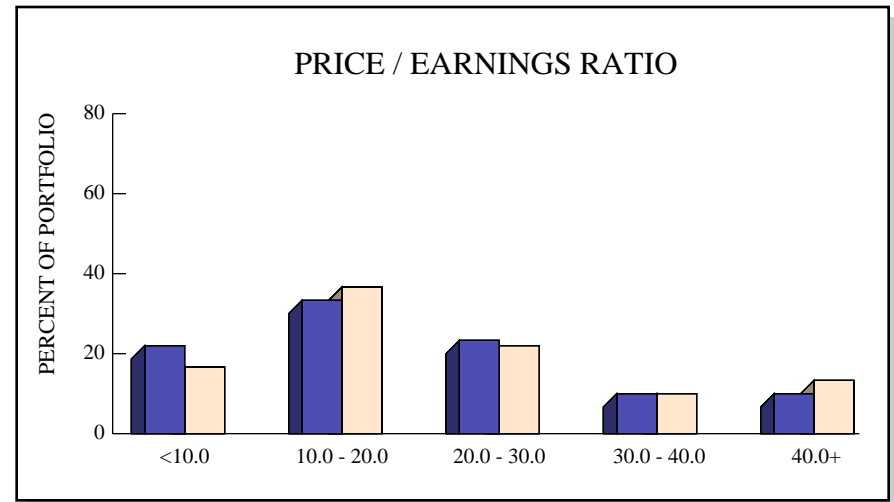
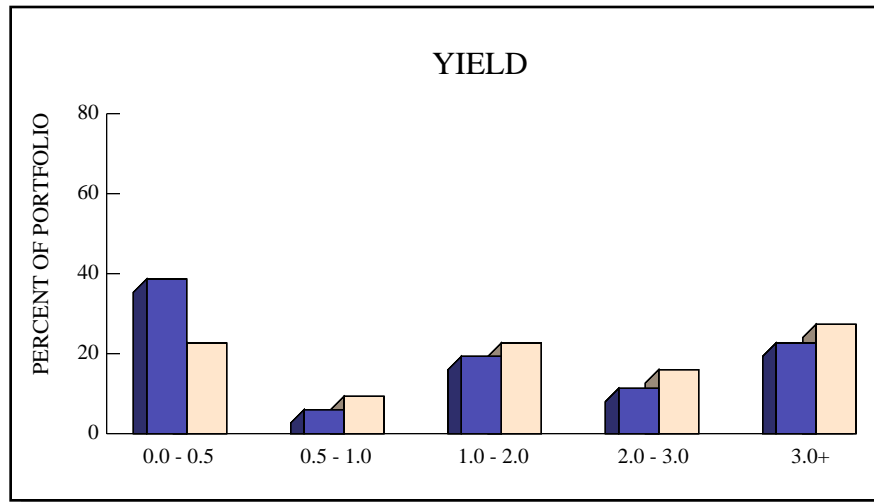
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



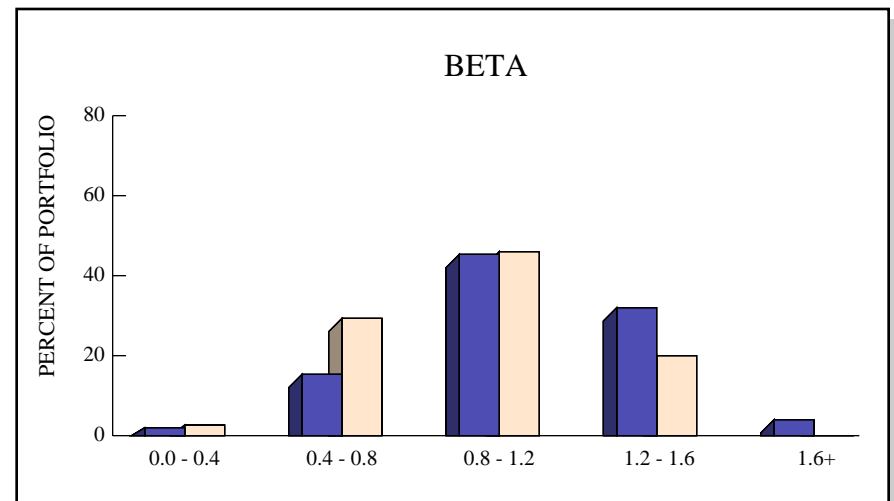
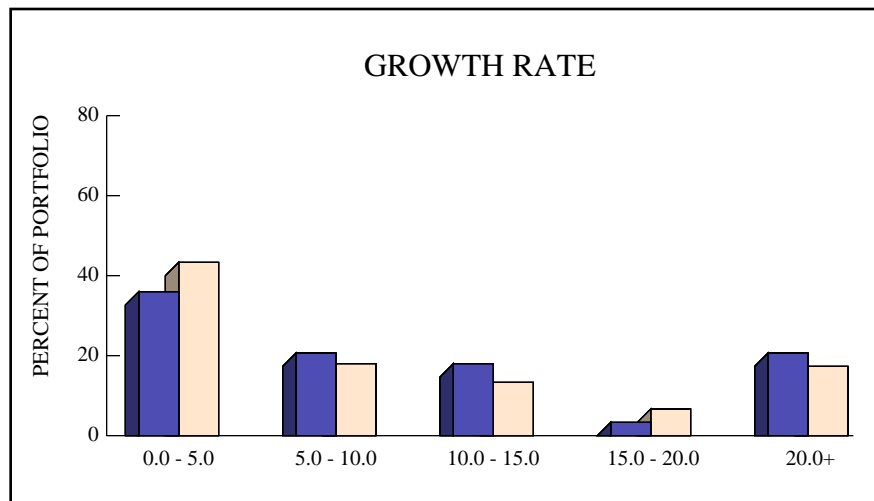
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-25.0	-27.2	2.2
3/09	-5.5	-14.7	9.2
6/09	13.0	20.9	-7.9
9/09	17.9	23.6	-5.7
12/09	7.5	5.2	2.3
3/10	9.3	9.6	-0.3
6/10	-10.7	-9.6	-1.1
9/10	13.5	12.1	1.4
12/10	13.5	12.2	1.3
3/11	7.9	7.4	0.5
6/11	-0.2	-0.7	0.5
9/11	-23.2	-18.5	-4.7
12/11	13.9	13.4	0.5
3/12	13.7	11.4	2.3
6/12	-5.2	-3.3	-1.9
9/12	6.2	5.8	0.4
12/12	2.6	3.9	-1.3
3/13	13.7	14.2	-0.5
6/13	0.0	1.7	-1.7
9/13	10.0	5.9	4.1
12/13	8.3	8.6	-0.3
3/14	2.7	5.2	-2.5
6/14	4.6	5.6	-1.0
9/14	-4.3	-2.6	-1.7
12/14	2.9	6.1	-3.2
3/15	3.3	2.4	0.9
6/15	-2.0	-2.0	0.0
9/15	-11.3	-8.0	-3.3
12/15	5.8	3.1	2.7
3/16	0.9	3.9	-3.0
6/16	2.1	4.8	-2.7
9/16	5.9	4.4	1.5
12/16	10.6	5.5	5.1
3/17	1.4	3.8	-2.4
6/17	-0.2	1.4	-1.6
9/17	5.8	2.1	3.7
12/17	8.1	5.5	2.6
3/18	-3.2	-2.5	-0.7
6/18	2.9	2.4	0.5
9/18	3.3	3.3	0.0

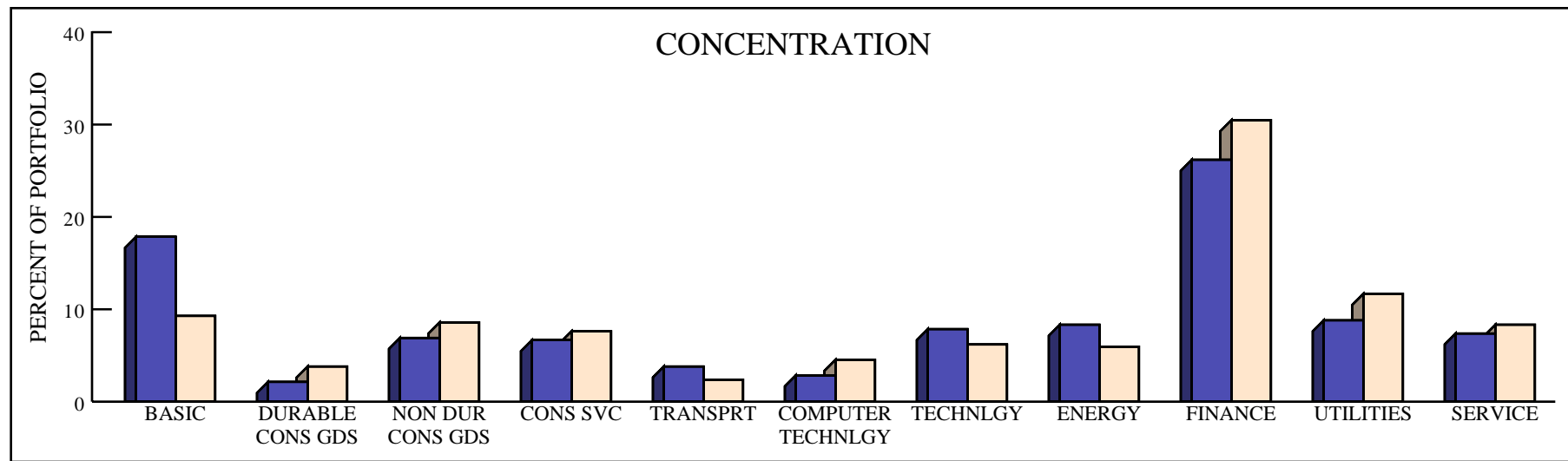
STOCK CHARACTERISTICS



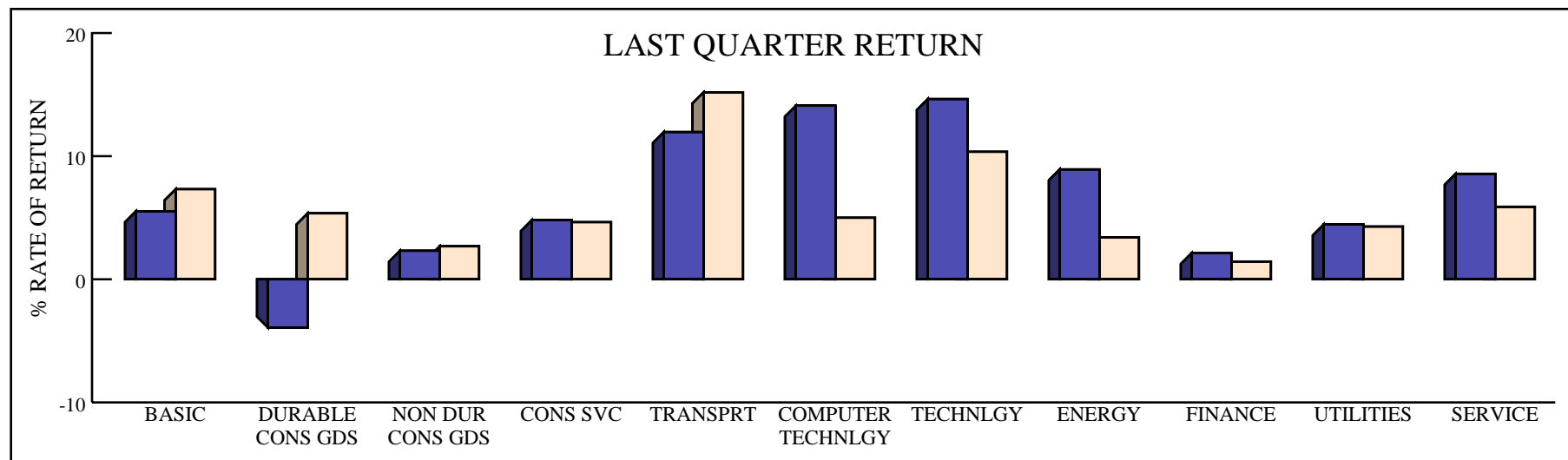
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.8%	8.3%	20.1	1.04
RUSS MID VAL	594	2.1%	7.6%	22.3	0.92



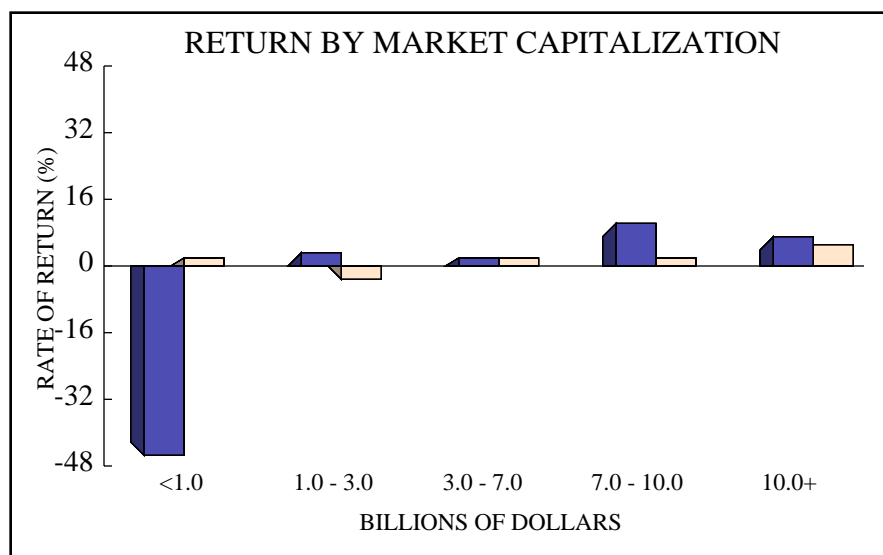
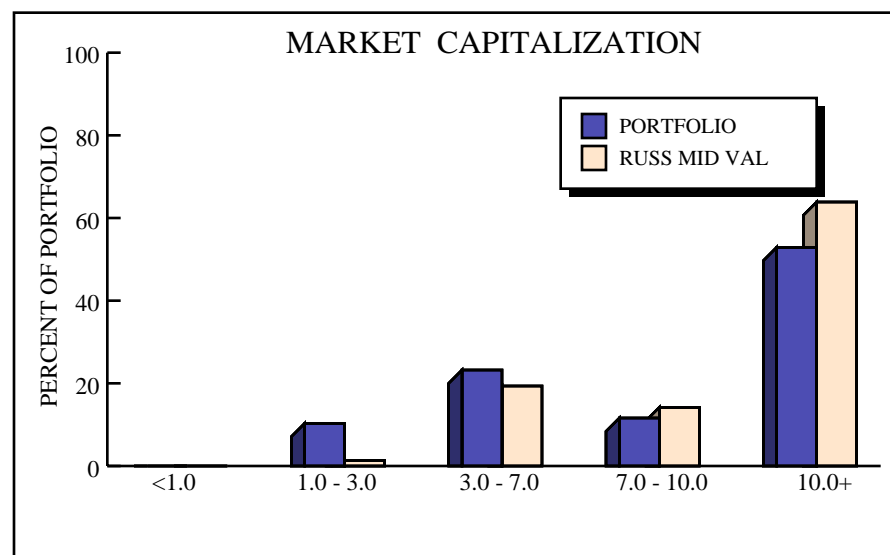
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CITIZENS FINANCIAL GROUP	\$ 1,279,174	2.83%	-0.2%	Finance	\$ 18.4 B
2	ENERGY CORP	1,199,101	2.66%	1.5%	Utilities	14.7 B
3	ZEBRA TECHNOLOGIES CORP-CL A	944,272	2.09%	23.4%	Basic	9.5 B
4	MARATHON OIL CORP	884,524	1.96%	11.9%	Energy	19.9 B
5	TRINITY INDUSTRIES INC	884,123	1.96%	7.4%	Basic	5.4 B
6	LIBERTY PROPERTY TRUST	850,281	1.88%	-3.8%	Finance	6.2 B
7	KBR INC	750,221	1.66%	18.4%	Service	3.0 B
8	COMERICA INC	744,150	1.65%	-0.2%	Finance	15.5 B
9	ALEXION PHARMACEUTICALS INC	736,753	1.63%	12.0%	NonDur Cons Goods	31.0 B
10	DICK'S SPORTING GOODS INC	724,679	1.61%	1.3%	Consumer Service	2.7 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$22,616,493, representing an increase of \$1,046,765 from the June quarter's ending value of \$21,569,728. Last quarter, the Fund posted withdrawals totaling \$243, which partially offset the portfolio's net investment return of \$1,047,008. Income receipts totaling \$64,145 plus net realized and unrealized capital gains of \$982,863 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Kennedy Small Cap Core portfolio returned 4.9%, which was 1.3% above the Russell 2000 Index's return of 3.6% and ranked in the 37th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 11.8%, which was 3.4% below the benchmark's 15.2% return, ranking in the 79th percentile. Since December 1994, the portfolio returned 14.9% annualized. The Russell 2000 returned an annualized 9.9% over the same period.

HOLDINGS ANALYSIS

The Kennedy Small Cap Core portfolio was invested at the end of the third quarter in all eleven industry sectors in our analysis. Relative to the Russell 2000 index, the portfolio was overweight in the Basic and Technology sectors, while underweight in the Non-Durable Consumer Goods sector.

The portfolio outpaced the benchmark through a combination of selection and allocation factors. Increased weight in the well performing Technology sector positioned the portfolio advantageously. Superior selection in the Basic and Non-Durable Consumer Goods widened the lead over the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	4.9	11.8	15.4	10.7	16.0	12.5	14.9
<i>SMALL CAP CORE RANK</i>	(37)	(79)	(68)	(85)	(87)	(50)	----
Total Portfolio - Net	4.6	10.7	14.3	9.6	14.9	11.7	14.6
Russell 2000	3.6	15.2	17.1	11.1	16.4	11.1	9.9
Domestic Equity - Gross	4.9	11.8	15.4	10.7	16.0	12.5	14.9
<i>SMALL CAP CORE RANK</i>	(37)	(79)	(68)	(85)	(87)	(50)	----
Russell 2000	3.6	15.2	17.1	11.1	16.4	11.1	9.9

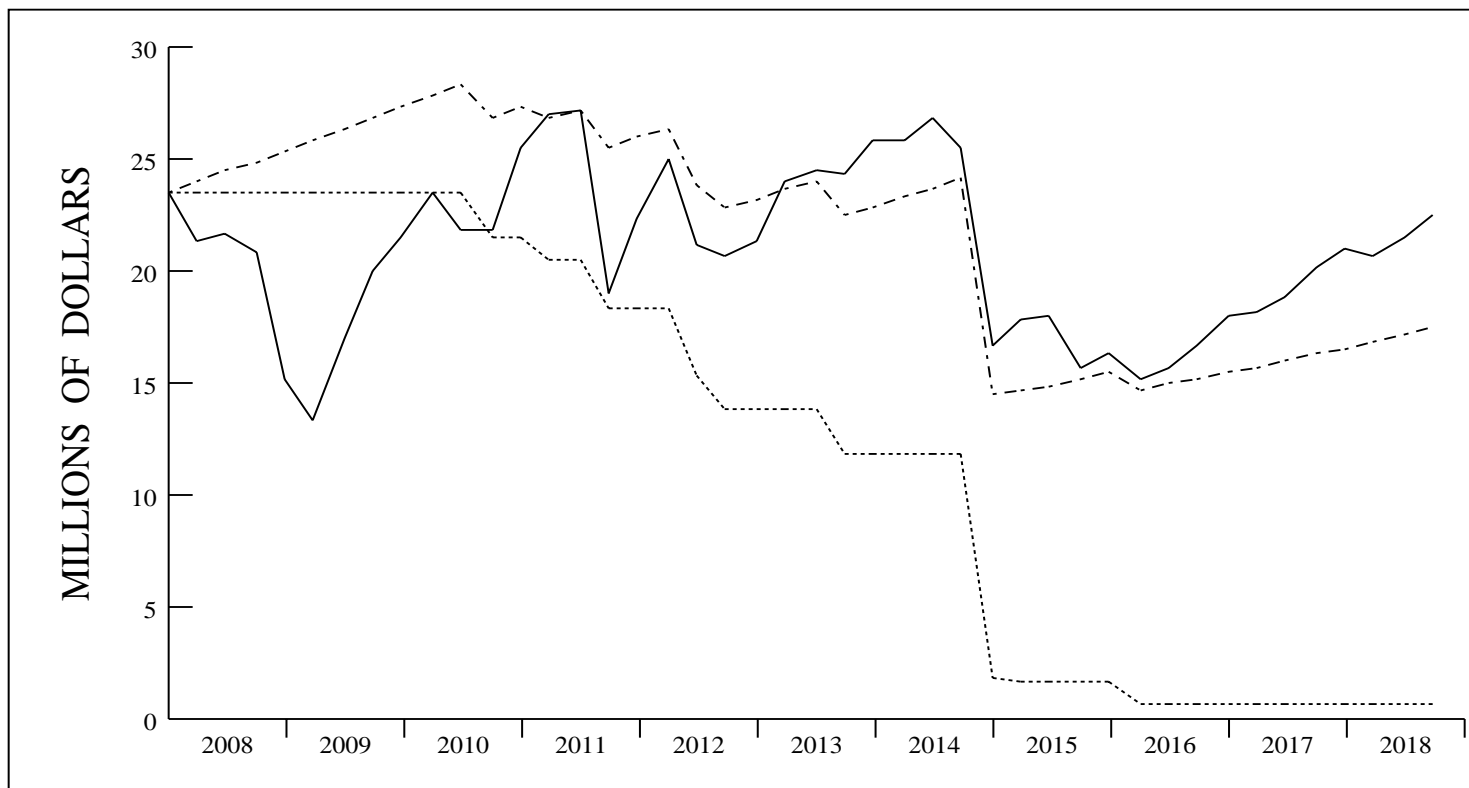
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 22,616,493
Total Portfolio	100.0%	\$ 22,616,493

INVESTMENT RETURN

Market Value 6/2018	\$ 21,569,728
Contribs / Withdrawals	-243
Income	64,145
Capital Gains / Losses	982,863
Market Value 9/2018	\$ 22,616,493

INVESTMENT GROWTH

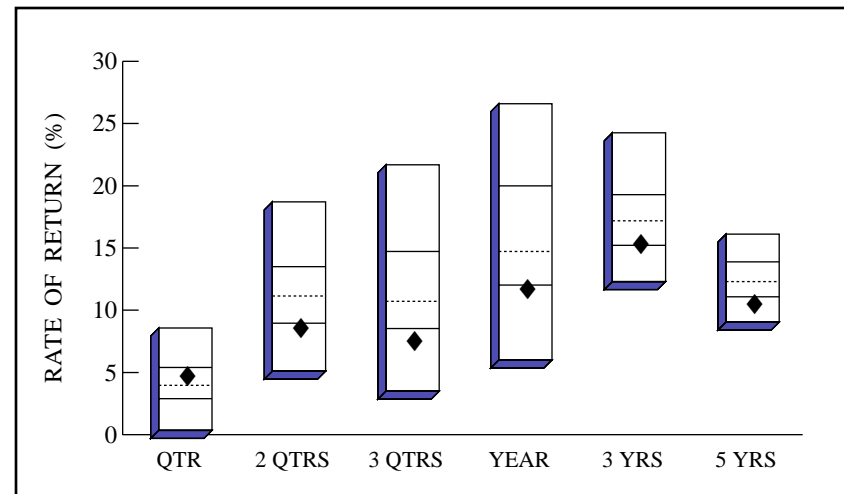
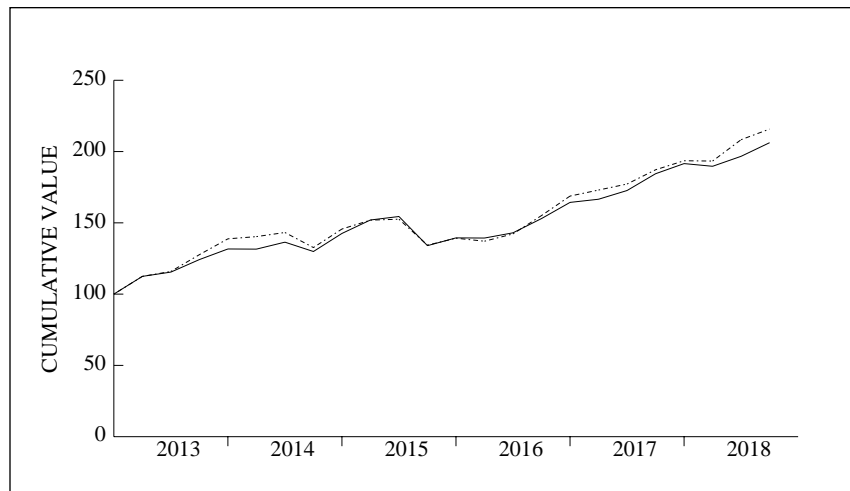


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

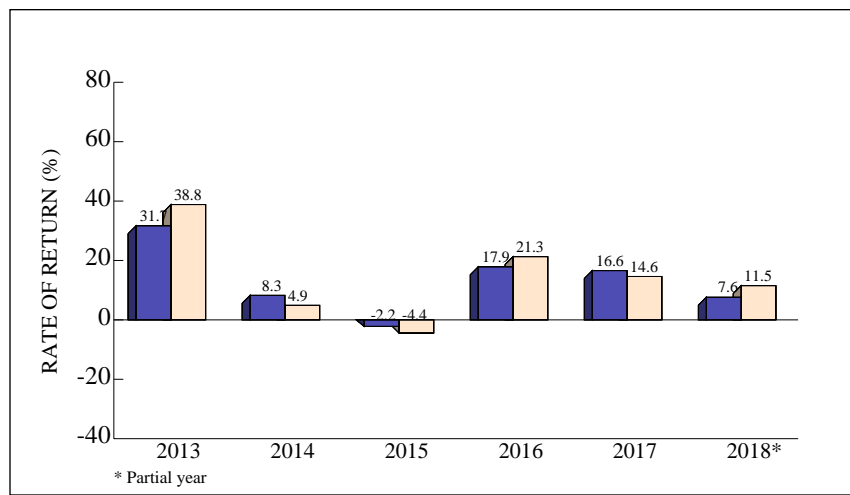
VALUE ASSUMING
 BLENDED RATE \$ 17,516,565

	LAST QUARTER	PERIOD 12/07 - 9/18
BEGINNING VALUE	\$ 21,569,728	\$ 23,664,669
NET CONTRIBUTIONS	-243	- 22,852,670
<u>INVESTMENT RETURN</u>	<u>1,047,008</u>	<u>21,804,494</u>
ENDING VALUE	\$ 22,616,493	\$ 22,616,493
INCOME	64,145	1,686,663
<u>CAPITAL GAINS (LOSSES)</u>	<u>982,863</u>	<u>20,117,831</u>
INVESTMENT RETURN	1,047,008	21,804,494

TOTAL RETURN COMPARISONS



Small Cap Core Universe



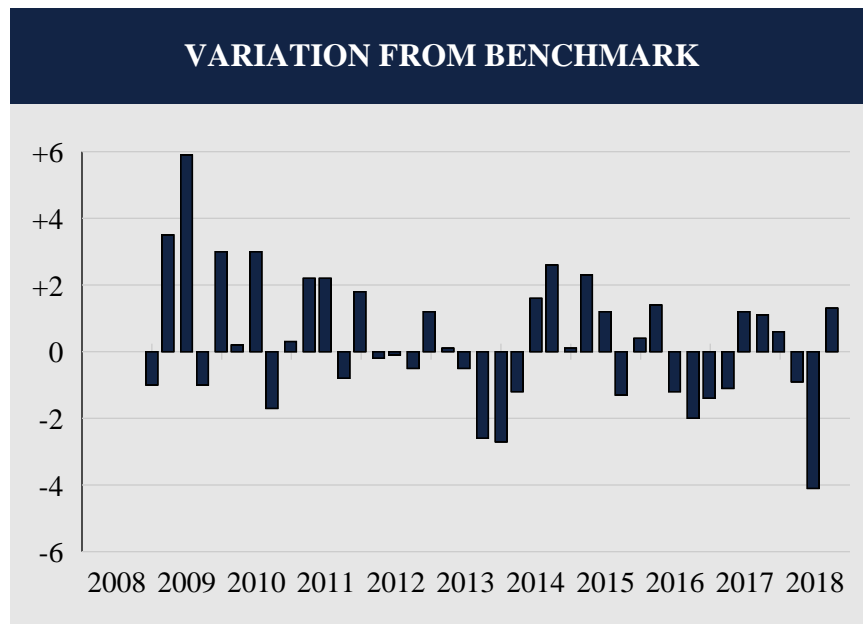
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	8.7	7.6	11.8	15.4	10.7
(RANK)	(37)	(79)	(83)	(79)	(68)	(85)
5TH %ILE	8.6	18.7	21.7	26.6	24.3	16.1
25TH %ILE	5.4	13.5	14.7	20.0	19.3	13.9
MEDIAN	4.0	11.2	10.7	14.7	17.2	12.3
75TH %ILE	2.9	9.0	8.5	12.0	15.2	11.1
95TH %ILE	0.3	5.1	3.5	6.0	12.3	9.1
Russ 2000	3.6	11.6	11.5	15.2	17.1	11.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

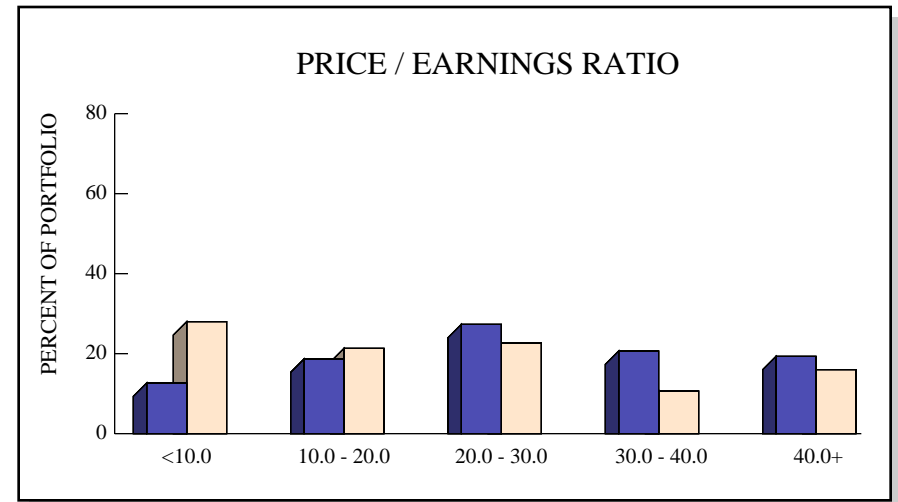
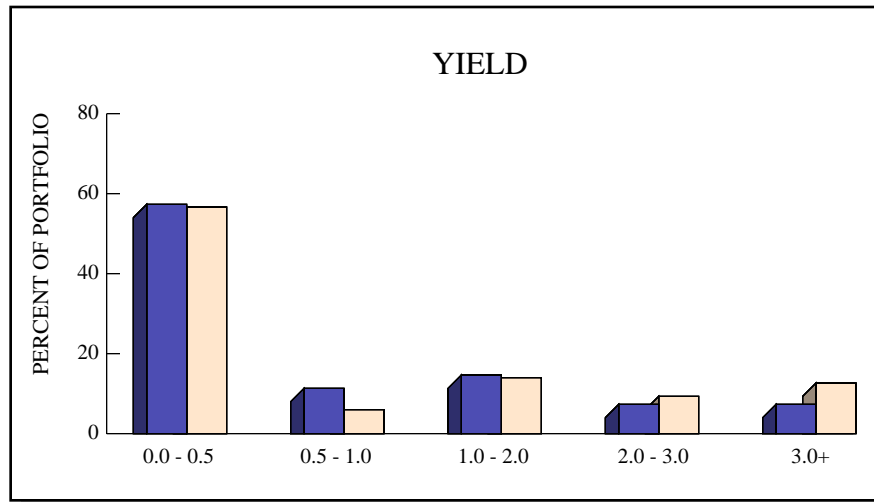
COMPARATIVE BENCHMARK: RUSSELL 2000



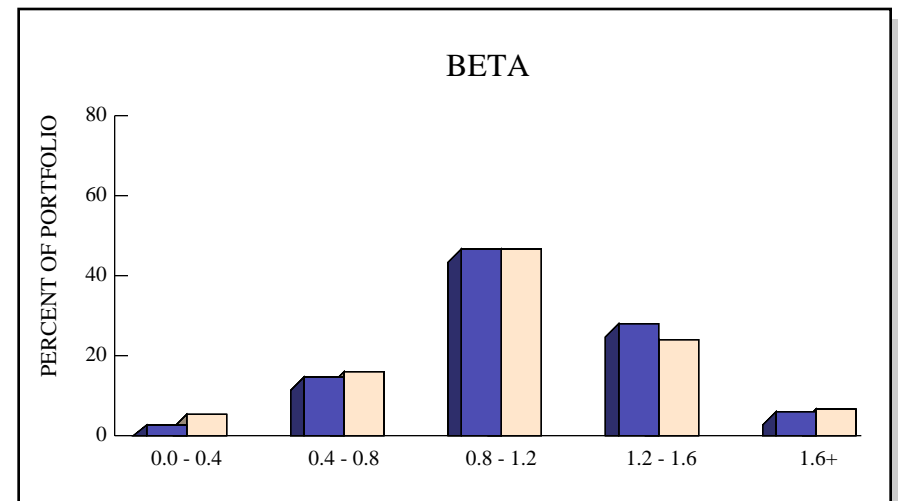
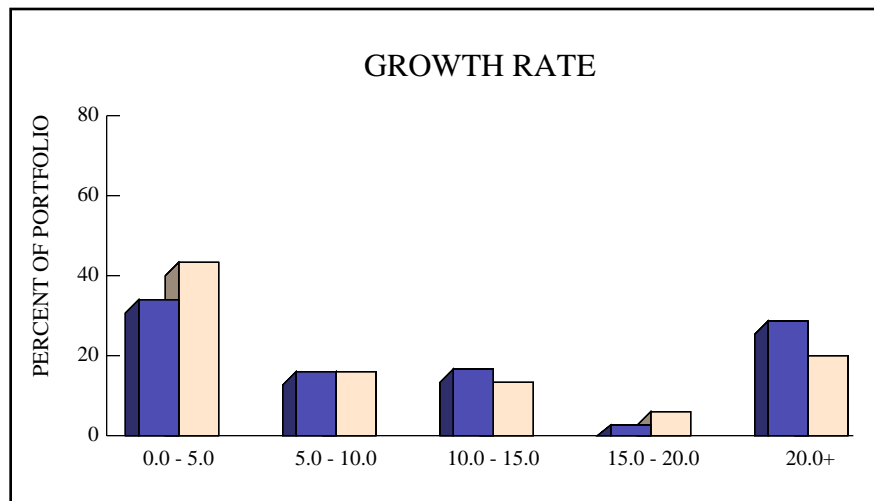
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-27.1	-26.1	-1.0
3/09	-11.5	-15.0	3.5
6/09	26.6	20.7	5.9
9/09	18.3	19.3	-1.0
12/09	6.9	3.9	3.0
3/10	9.1	8.9	0.2
6/10	-6.9	-9.9	3.0
9/10	9.6	11.3	-1.7
12/10	16.6	16.3	0.3
3/11	10.1	7.9	2.2
6/11	0.6	-1.6	2.2
9/11	-22.7	-21.9	-0.8
12/11	17.3	15.5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

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

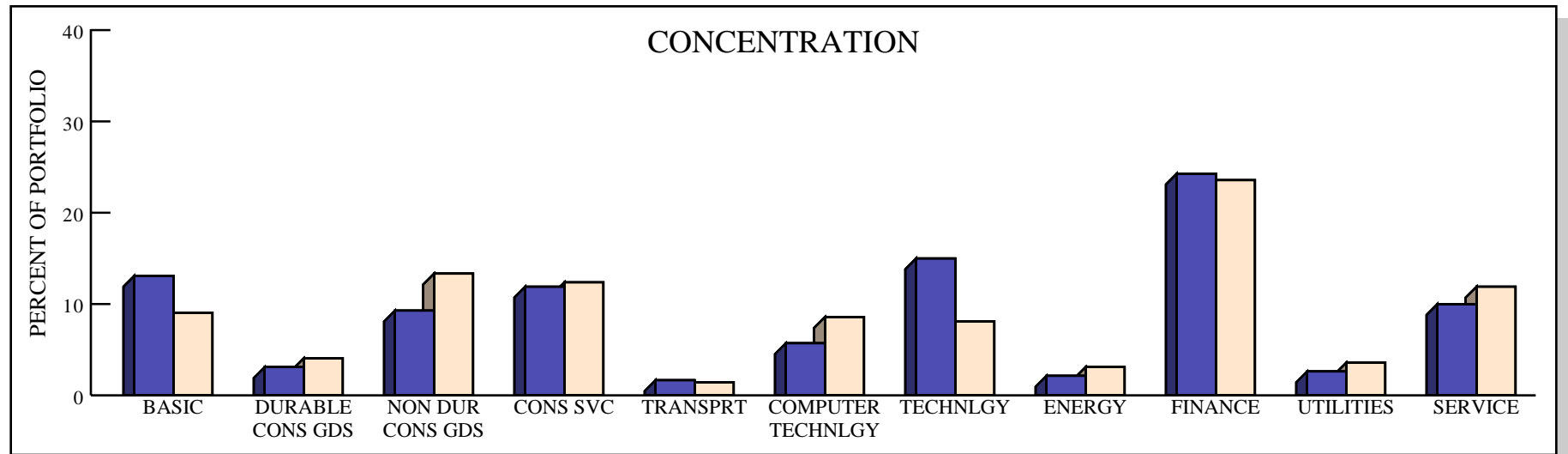
STOCK CHARACTERISTICS



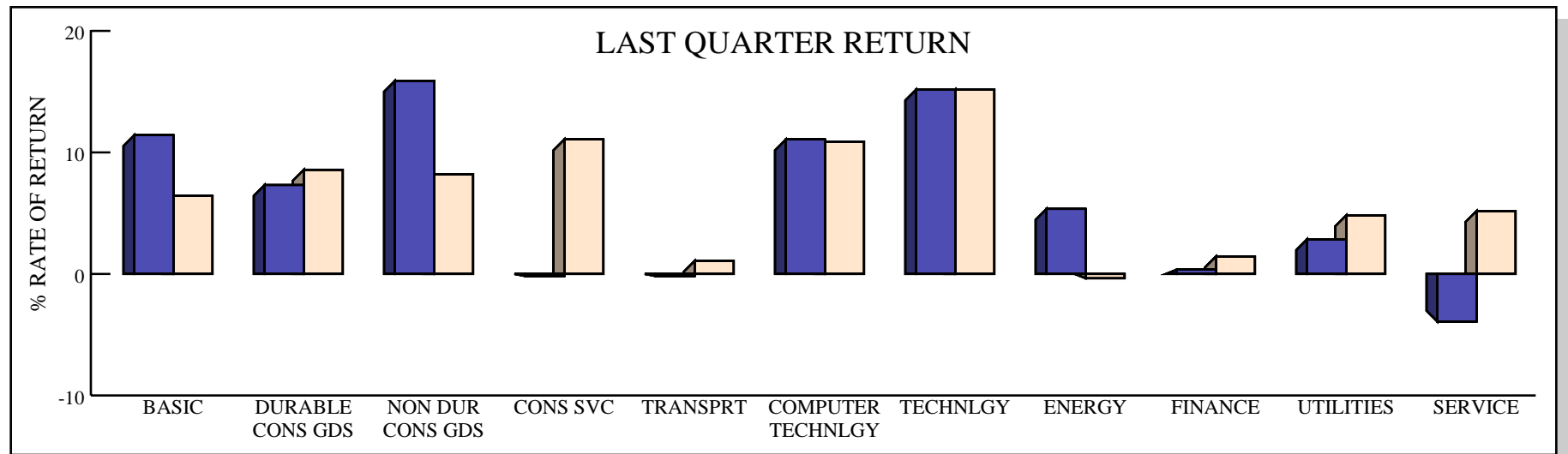
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	99	0.9%	12.5%	28.4	1.07
RUSSELL 2000	2,040	1.2%	9.0%	19.4	1.04



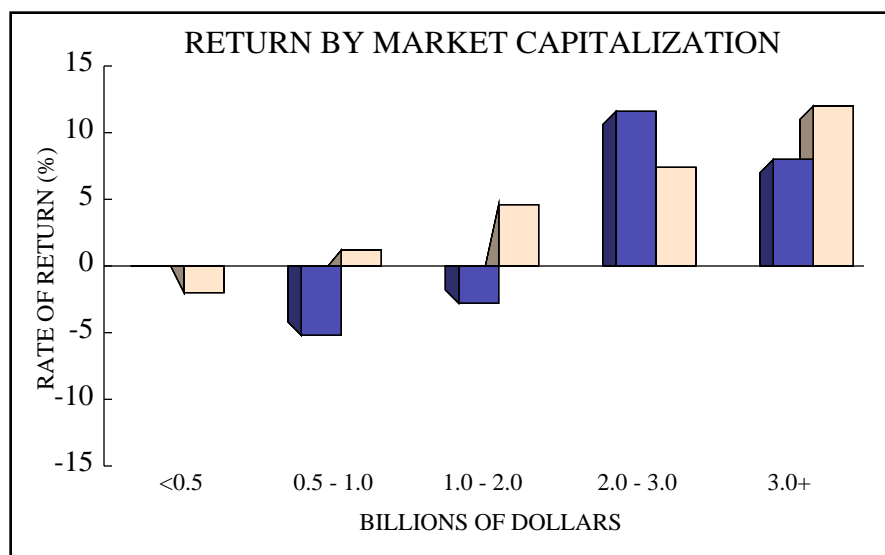
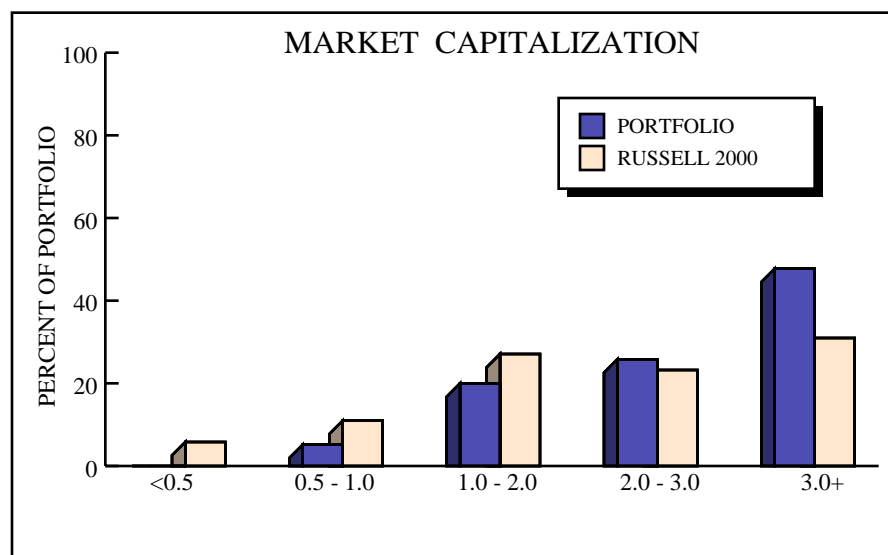
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WALKER & DUNLOP INC	\$ 462,118	2.04%	-4.5%	Finance	\$ 1.7 B
2	INGEVITY CORP	455,505	2.01%	26.0%	Basic	4.3 B
3	EMERGENT BIOSOLUTIONS INC	433,886	1.92%	30.4%	NonDur Cons Goods	3.3 B
4	LHC GROUP INC	394,761	1.75%	20.3%	Consumer Service	3.2 B
5	OMNICELL INC	393,437	1.74%	37.1%	Computer Tech	2.8 B
6	BRINK'S CO/THE	392,065	1.73%	-12.4%	Service	3.6 B
7	BELDEN INC	382,186	1.69%	16.9%	Basic	2.9 B
8	PRESTIGE CONSUMER HEALTHCARE	340,214	1.50%	-1.3%	NonDur Cons Goods	2.0 B
9	CHILDREN'S PLACE INC/THE	338,287	1.50%	6.2%	Consumer Service	2.1 B
10	INTERFACE INC	336,427	1.49%	2.0%	NonDur Cons Goods	1.4 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$16,745,098, representing an increase of \$1,412,323 from the June quarter's ending value of \$15,332,775. Last quarter, the Fund posted withdrawals totaling \$158, which partially offset the portfolio's net investment return of \$1,412,481. Income receipts totaling \$30,274 plus net realized and unrealized capital gains of \$1,382,207 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Kennedy Small Cap Growth portfolio returned 9.2%, which was 3.7% above the Russell 2000 Growth Index's return of 5.5% and ranked in the 28th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 24.8%, which was 3.8% above the benchmark's 21.0% return, ranking in the 60th percentile. Since December 2014, the portfolio returned 14.8% annualized and ranked in the 46th percentile. The Russell 2000 Growth returned an annualized 12.4% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Kennedy Small Cap Growth portfolio was invested in ten of the eleven industry sectors in our analysis. The Technology and Consumer Service sectors were overweight, compared to the Russell 2000 Growth index weightings. The Non-Durable Consumer Goods and Service sectors were underweight, while the Utilities sector was vacant.

Benchmark-beating returns earned in the Basic, Non-Durable Consumer Goods, and Computer Technology sectors helped generate the portfolio's excess return last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/14
Total Portfolio - Gross	9.2	24.8	20.5	----	----	----	14.8
<i>SMALL CAP GROWTH RANK</i>	(28)	(60)	(43)	----	----	----	(46)
Total Portfolio - Net	9.0	23.8	19.5	----	----	----	13.9
Russell 2000G	5.5	21.0	18.0	12.1	17.5	12.6	12.4
Domestic Equity - Gross	9.2	24.8	20.5	----	----	----	14.8
<i>SMALL CAP GROWTH RANK</i>	(28)	(60)	(43)	----	----	----	(46)
Russell 2000G	5.5	21.0	18.0	12.1	17.5	12.6	12.4

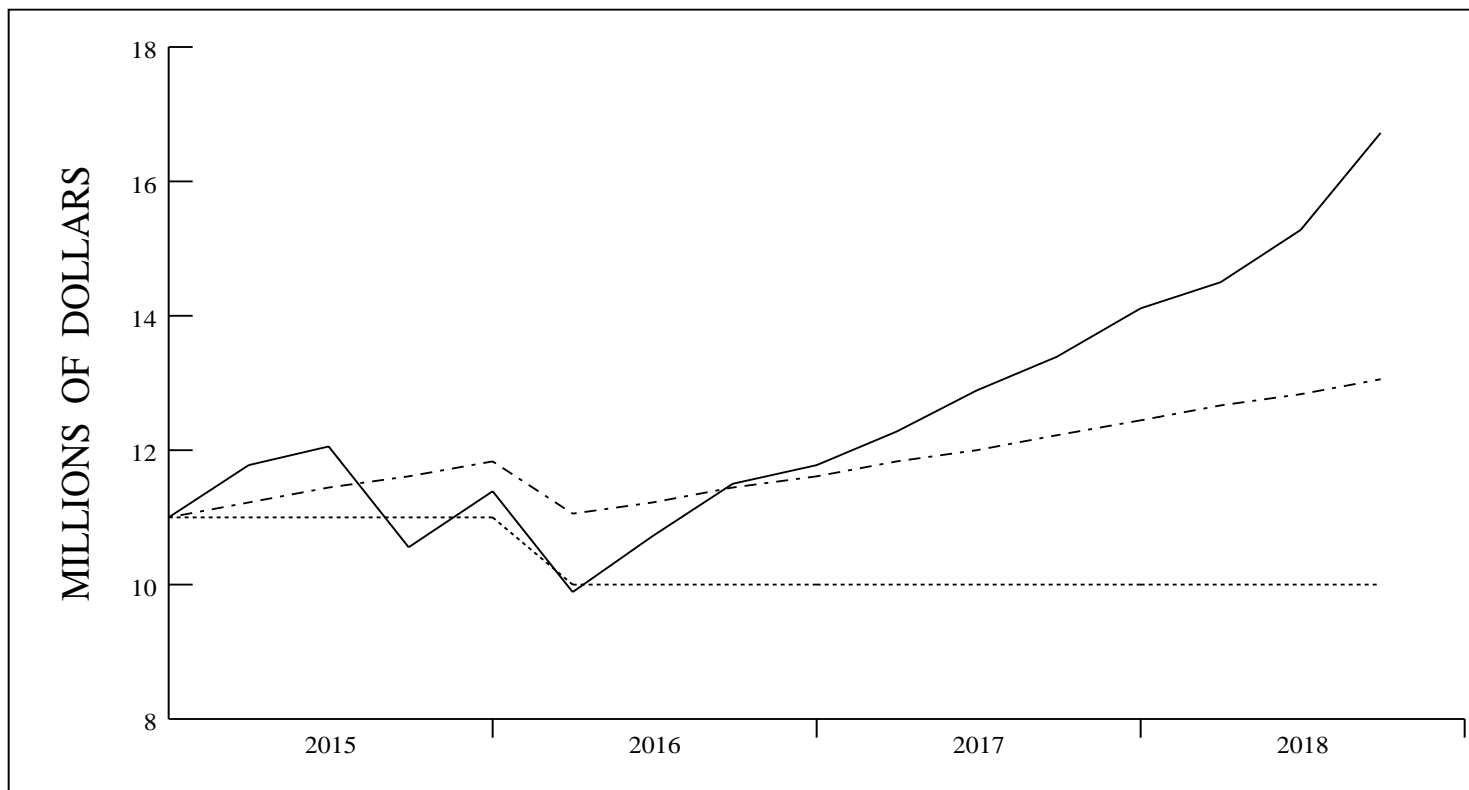
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 16,745,098
Total Portfolio	100.0%	\$ 16,745,098

INVESTMENT RETURN

Market Value 6/2018	\$ 15,332,775
Contribs / Withdrawals	-158
Income	30,274
Capital Gains / Losses	1,382,207
Market Value 9/2018	\$ 16,745,098

INVESTMENT GROWTH

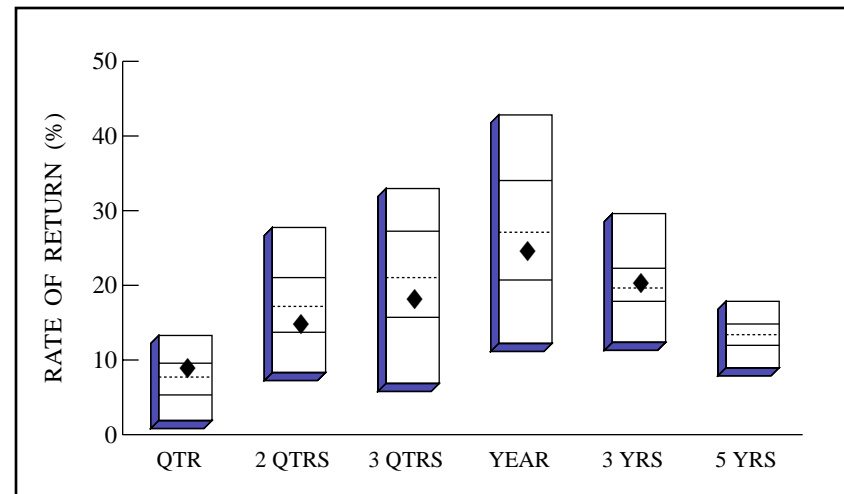
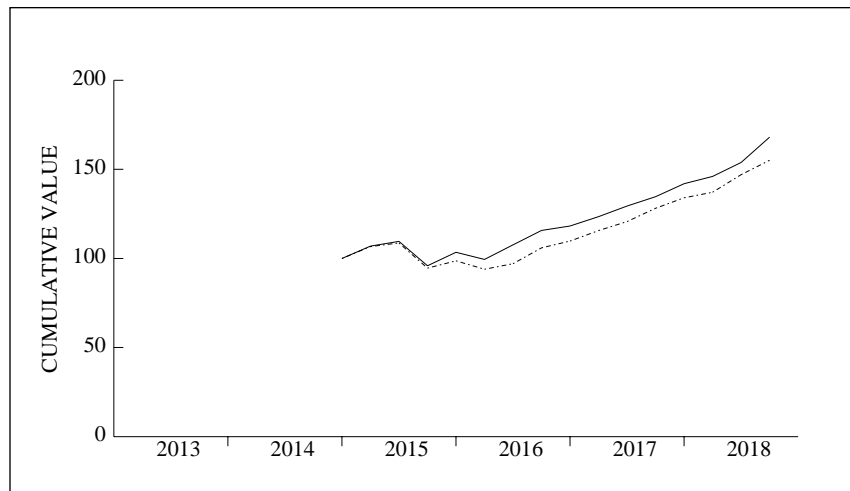


— ACTUAL RETURN
 - - - BLENDED RATE
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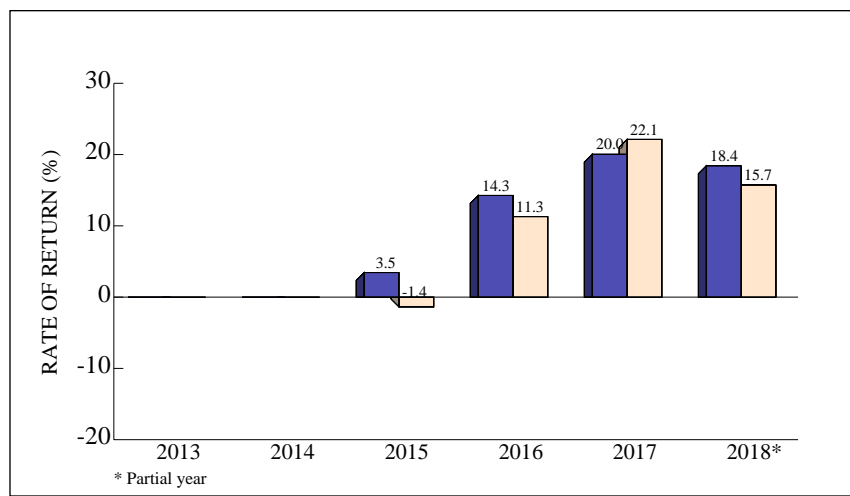
VALUE ASSUMING
 BLENDED RATE \$ 13,107,855

	LAST QUARTER	PERIOD 12/14 - 9/18
BEGINNING VALUE	\$ 15,332,775	\$ 11,047,276
NET CONTRIBUTIONS	-158	-1,001,870
<u>INVESTMENT RETURN</u>	<u>1,412,481</u>	<u>6,699,692</u>
ENDING VALUE	\$ 16,745,098	\$ 16,745,098
INCOME	30,274	229,817
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,382,207</u>	<u>6,469,875</u>
INVESTMENT RETURN	1,412,481	6,699,692

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



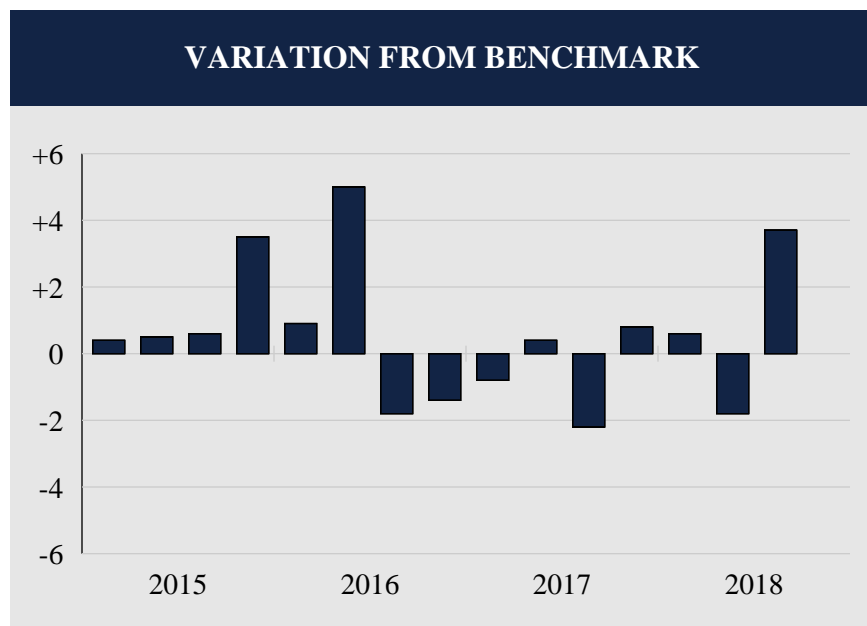
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	15.1	18.4	24.8	20.5	----
(RANK)	(28)	(69)	(64)	(60)	(43)	----
5TH %ILE	13.3	27.8	33.0	42.8	29.6	17.8
25TH %ILE	9.6	21.0	27.3	34.0	22.3	14.8
MEDIAN	7.7	17.2	21.0	27.1	19.6	13.4
75TH %ILE	5.3	13.7	15.7	20.7	17.9	12.0
95TH %ILE	1.9	8.3	6.9	12.2	12.4	9.0
Russ 2000G	5.5	13.1	15.7	21.0	18.0	12.1

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

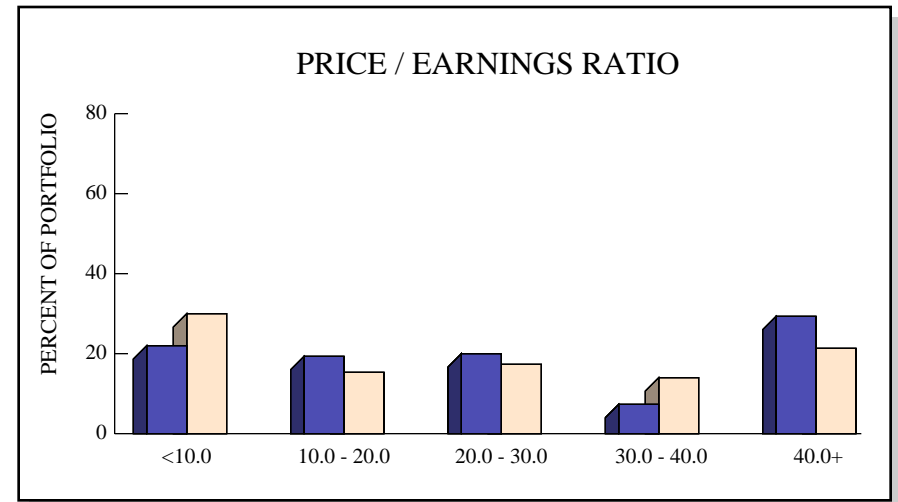
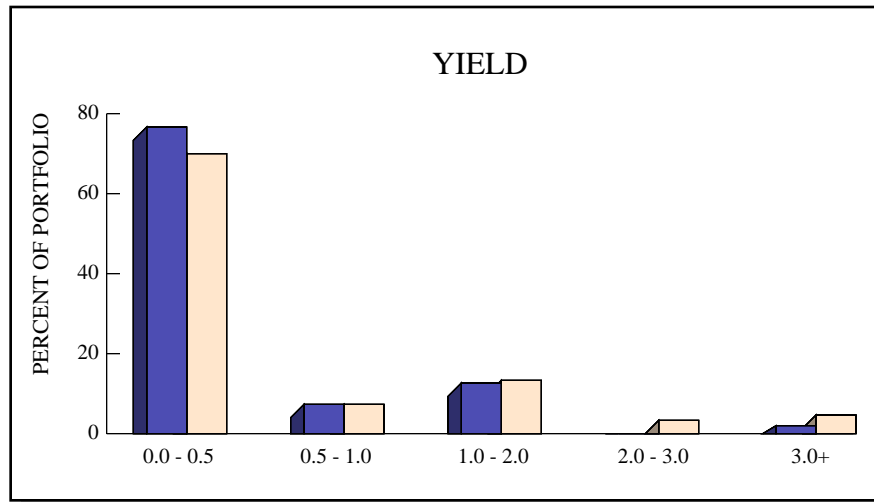
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



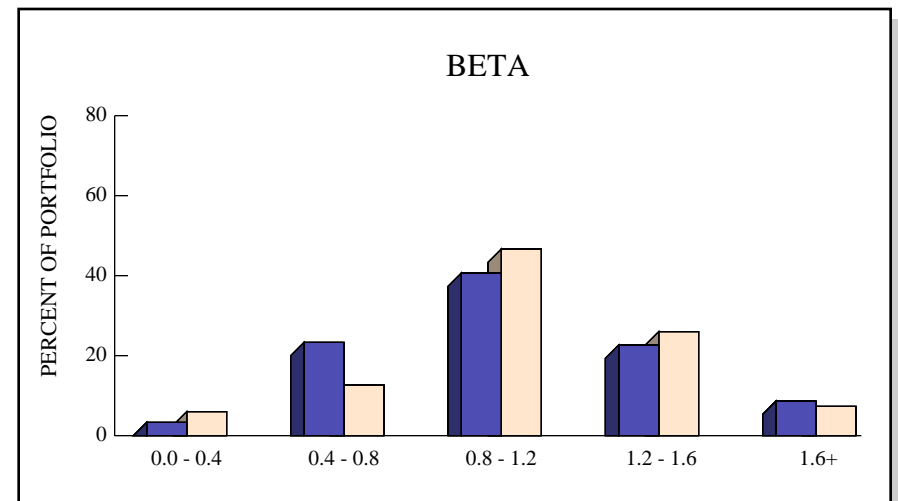
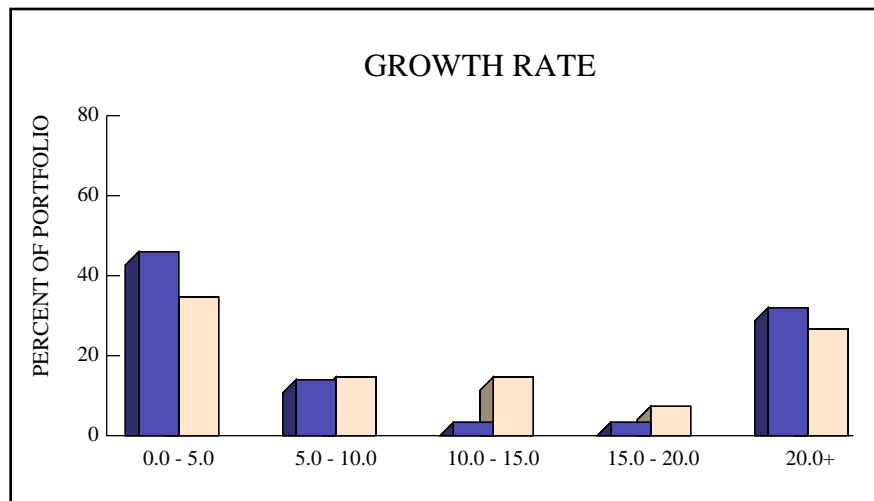
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	7.0	6.6	0.4
6/15	2.5	2.0	0.5
9/15	-12.5	-13.1	0.6
12/15	7.8	4.3	3.5
3/16	-3.8	-4.7	0.9
6/16	8.2	3.2	5.0
9/16	7.4	9.2	-1.8
12/16	2.2	3.6	-1.4
3/17	4.5	5.3	-0.8
6/17	4.8	4.4	0.4
9/17	4.0	6.2	-2.2
12/17	5.4	4.6	0.8
3/18	2.9	2.3	0.6
6/18	5.4	7.2	-1.8
9/18	9.2	5.5	3.7

Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

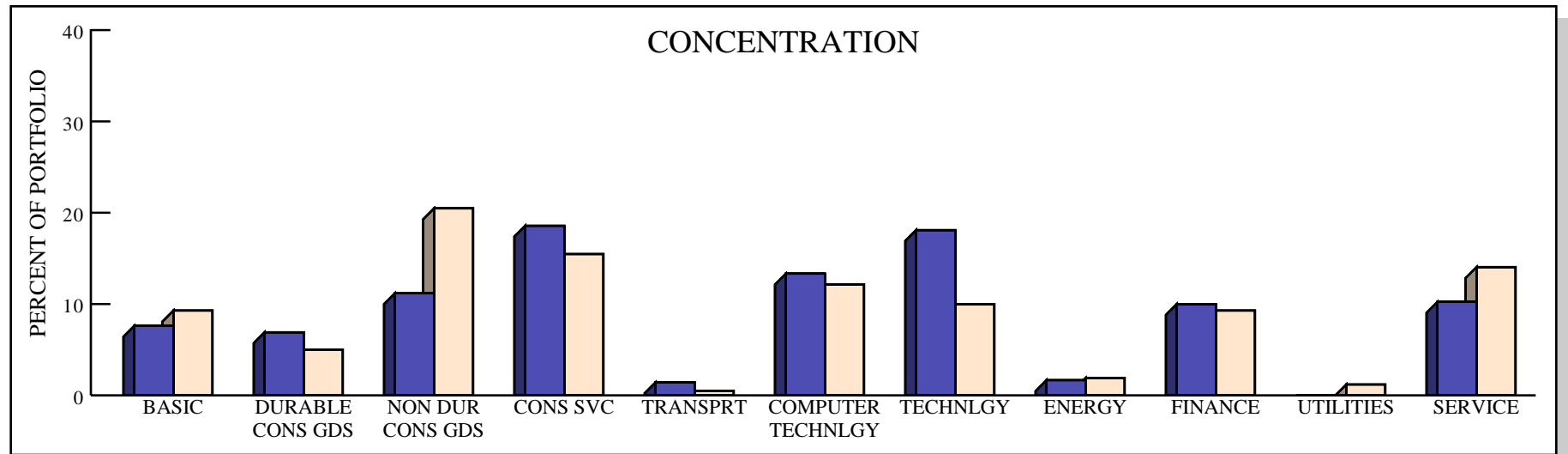
STOCK CHARACTERISTICS



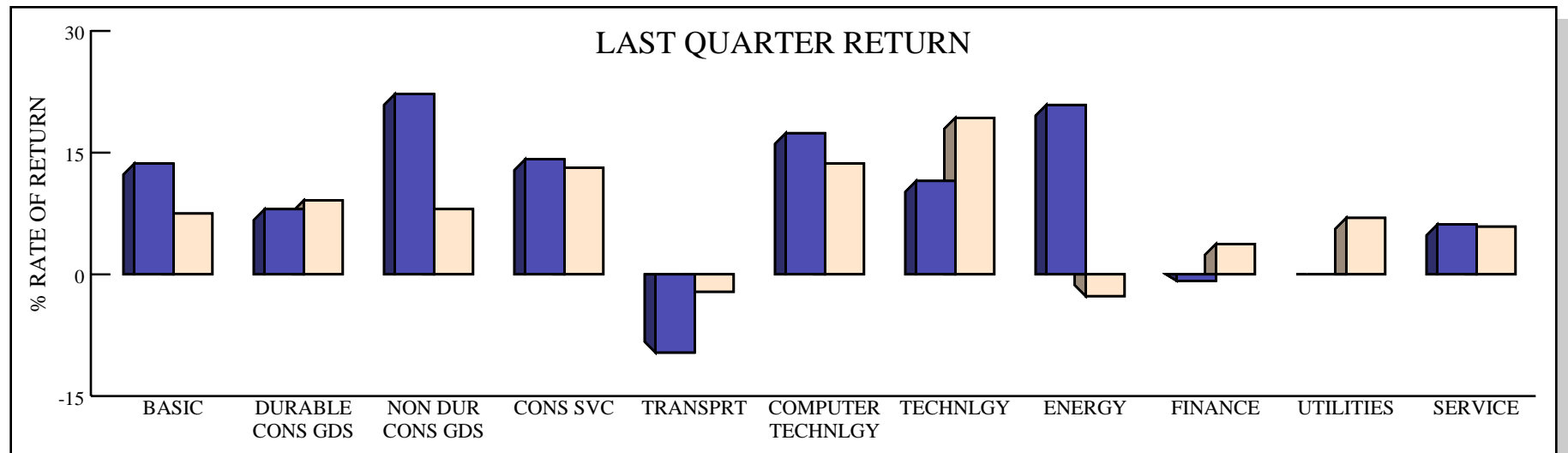
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	72	0.4%	10.2%	25.1	1.05
RUSSELL 2000G	1,253	0.6%	12.5%	20.7	1.06



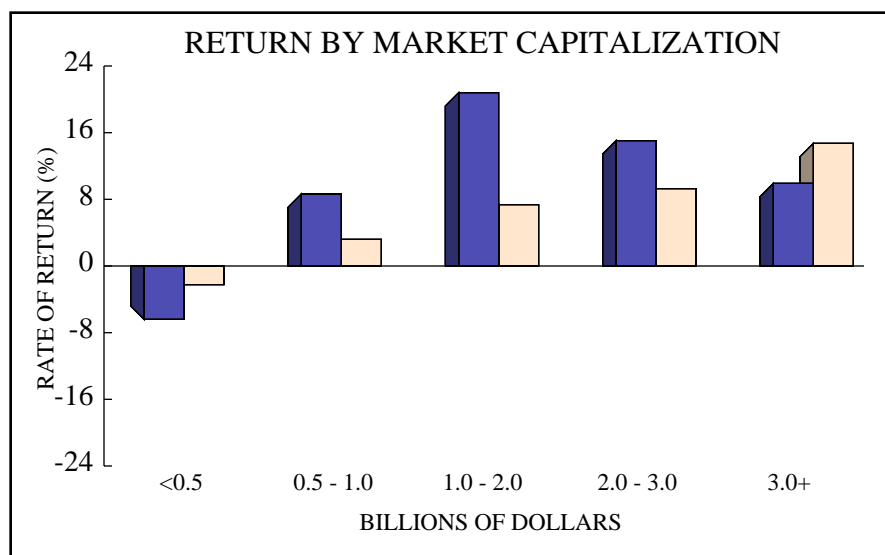
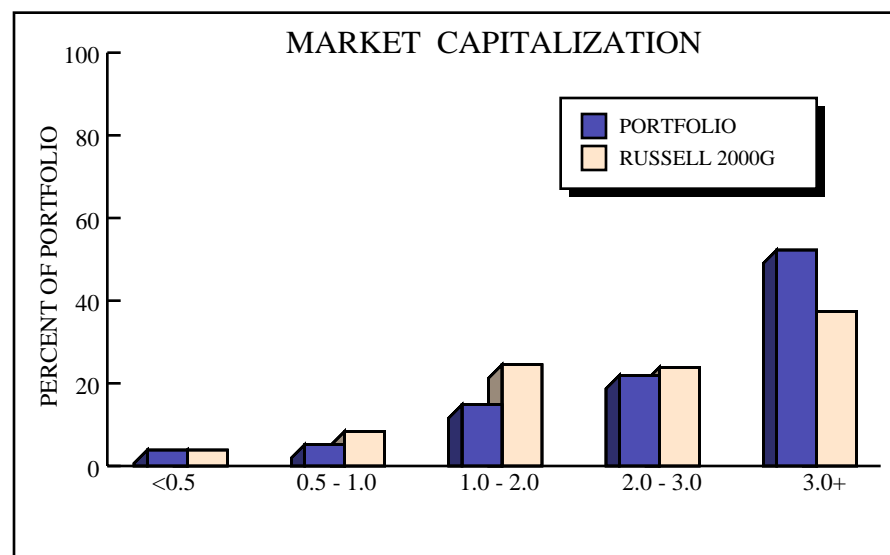
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FIREEYE INC	\$ 358,122	2.14%	10.5%	Computer Tech	\$ 3.3 B
2	WINGSTOP INC	339,575	2.03%	31.2%	Consumer Service	2.0 B
3	BIOTELEMETRY INC	330,886	1.98%	43.2%	Technology	2.1 B
4	CHARLES RIVER LABORATORIES	328,412	1.96%	19.9%	Consumer Service	6.5 B
5	BRIGHT HORIZONS FAMILY SOLUT	313,337	1.87%	14.9%	Consumer Service	6.8 B
6	INPHI CORP	299,130	1.79%	16.5%	Computer Tech	1.7 B
7	MERIT MEDICAL SYSTEMS INC	296,742	1.77%	20.0%	Technology	3.4 B
8	PROS HOLDINGS INC	293,433	1.75%	-4.2%	Computer Tech	1.3 B
9	CENTENNIAL RESOURCE DEVELO-A	291,982	1.74%	21.0%	Energy	5.8 B
10	LIVANOVA PLC	291,206	1.74%	24.2%	Technology	6.0 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$27,270,103, representing an increase of \$498,561 from the June quarter's ending value of \$26,771,542. Last quarter, the Fund posted withdrawals totaling \$367, which partially offset the portfolio's net investment return of \$498,928. Income receipts totaling \$82,538 plus net realized and unrealized capital gains of \$416,390 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Loomis Sayles Small Cap Value portfolio returned 1.9%, which was 0.3% above the Russell 2000 Value Index's return of 1.6% and ranked in the 48th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 7.1%, which was 2.3% below the benchmark's 9.4% return, ranking in the 74th percentile. Since December 1994, the portfolio returned 13.5% annualized. The Russell 2000 Value returned an annualized 10.7% over the same period.

HOLDINGS ANALYSIS

At the close of the second quarter, the Loomis portfolio was invested across all eleven industry sectors. The Basic, Non-Durable Consumer Goods, and Service sectors were given more weight than their index counterparts, while the Consumer Service, Finance, and Utilities sectors were underweight.

The portfolio squeezed a little more juice out of the small cap value market by reducing its position in the generally flat Finance sector, which dominated the index with a roughly 40% allocation. By placing only a third of its weight in this sector, the portfolio freed up some weight to spread across better opportunities.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.9	7.1	14.7	10.6	16.0	12.6	13.5
<i>SMALL CAP VALUE RANK</i>	(48)	(74)	(54)	(53)	(57)	(37)	----
Total Portfolio - Net	1.7	6.4	13.9	9.9	15.2	12.0	13.2
Russell 2000V	1.6	9.4	16.1	9.9	15.3	9.5	10.7
Domestic Equity - Gross	1.9	7.1	14.7	10.6	16.0	12.6	13.5
<i>SMALL CAP VALUE RANK</i>	(48)	(74)	(54)	(53)	(57)	(37)	----
Russell 2000V	1.6	9.4	16.1	9.9	15.3	9.5	10.7

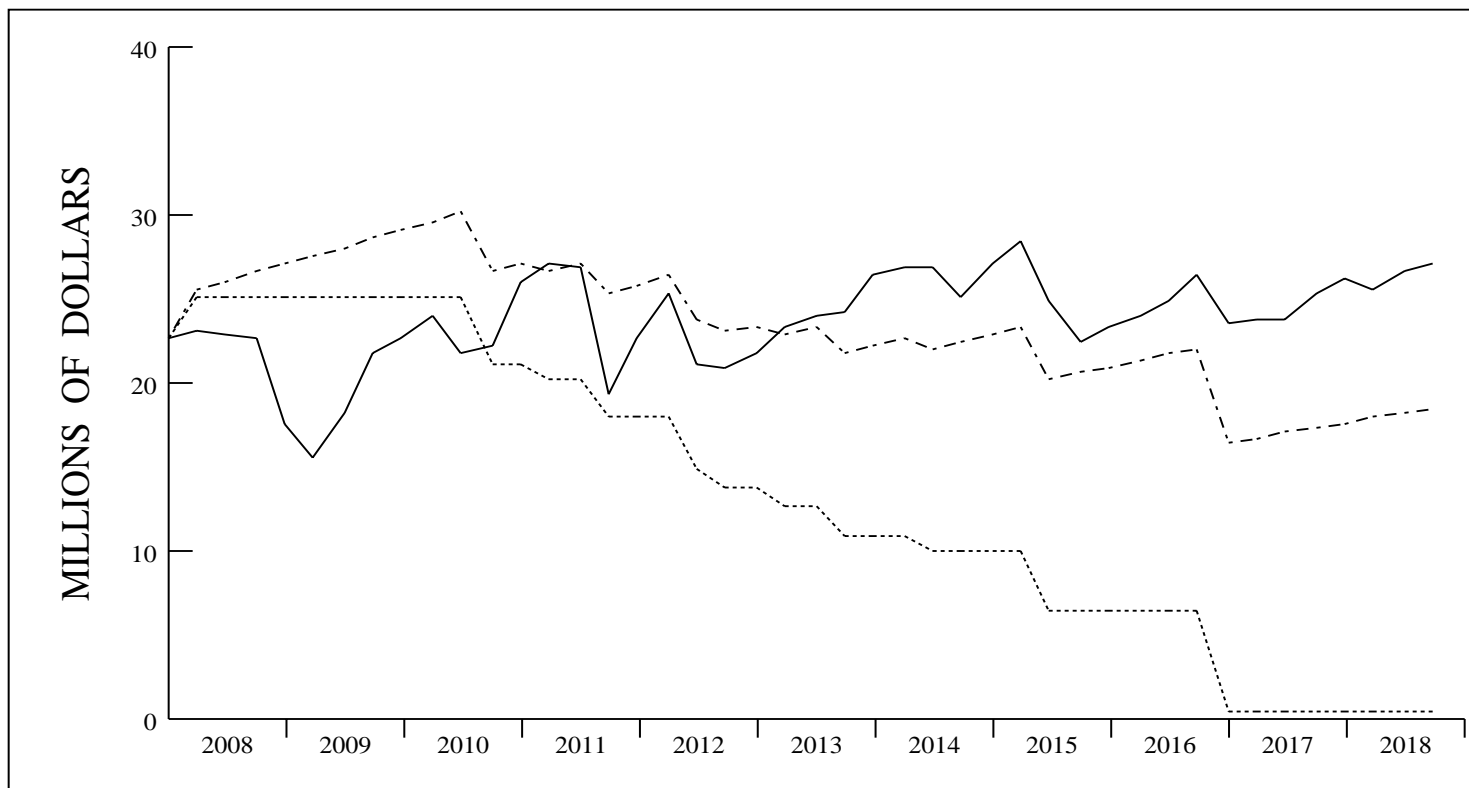
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 27,270,103
Total Portfolio	100.0%	\$ 27,270,103

INVESTMENT RETURN

Market Value 6/2018	\$ 26,771,542
Contribs / Withdrawals	-367
Income	82,538
Capital Gains / Losses	416,390
Market Value 9/2018	\$ 27,270,103

INVESTMENT GROWTH

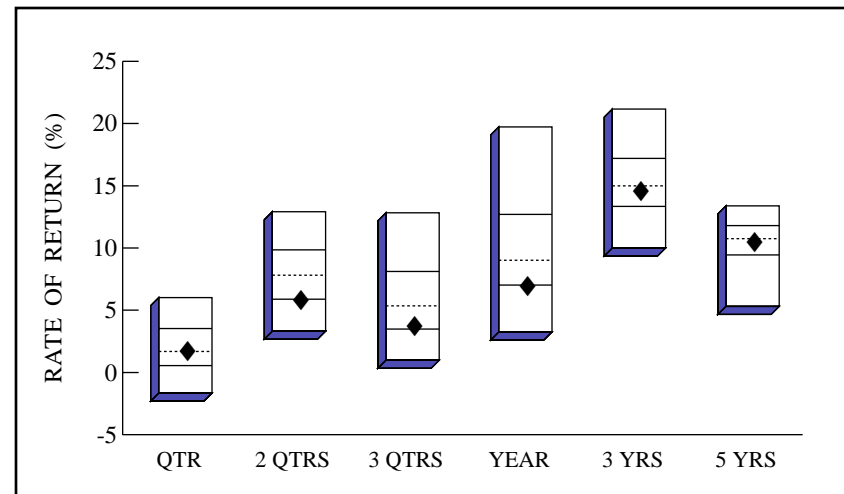
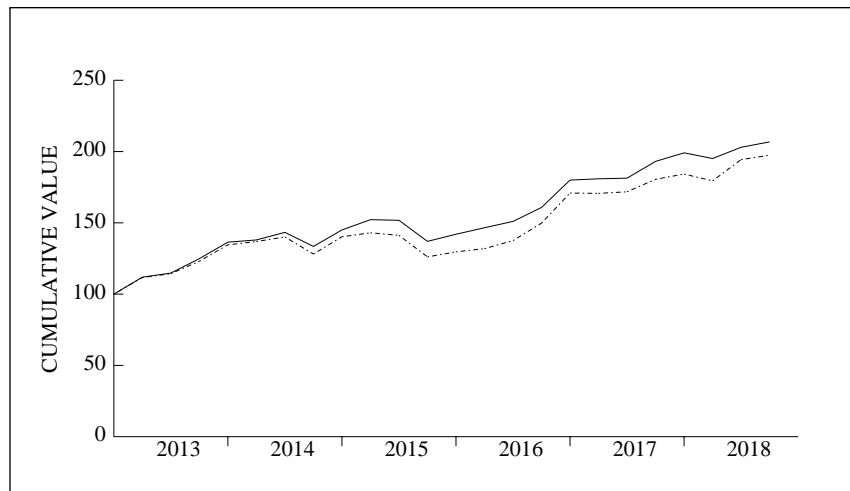


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

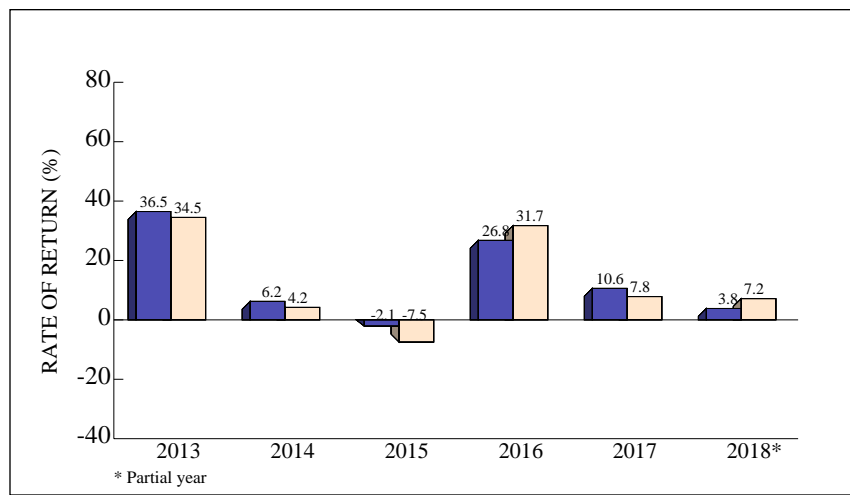
VALUE ASSUMING
 BLENDED RATE \$ 18,635,004

	LAST QUARTER	PERIOD 12/07 - 9/18
BEGINNING VALUE	\$ 26,771,542	\$ 22,726,519
NET CONTRIBUTIONS	-367	- 22,207,150
<u>INVESTMENT RETURN</u>	<u>498,928</u>	<u>26,750,734</u>
ENDING VALUE	\$ 27,270,103	\$ 27,270,103
INCOME	82,538	3,039,976
CAPITAL GAINS (LOSSES)	<u>416,390</u>	<u>23,710,758</u>
INVESTMENT RETURN	498,928	26,750,734

TOTAL RETURN COMPARISONS



Small Cap Value Universe



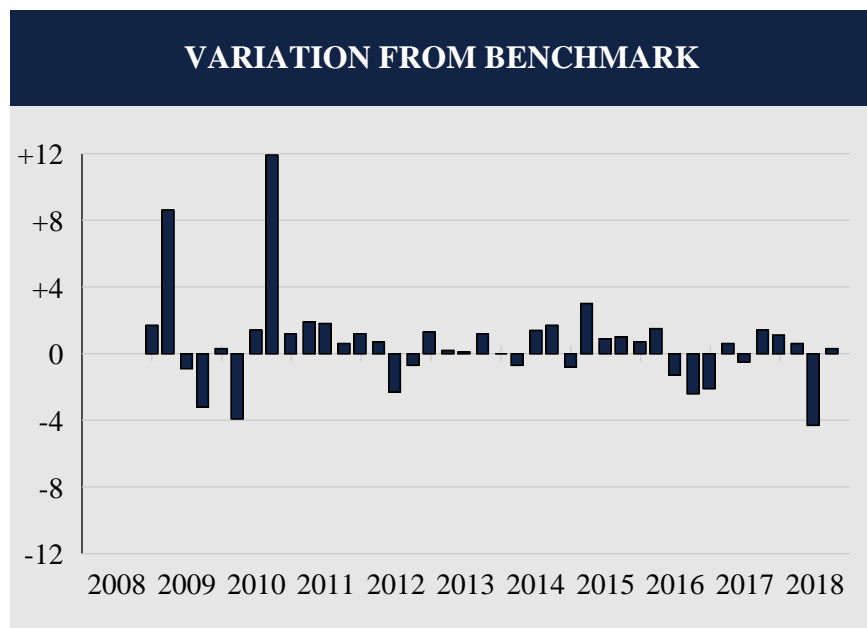
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	6.0	3.8	7.1	14.7	10.6
(RANK)	(48)	(75)	(71)	(74)	(54)	(53)
5TH %ILE	6.0	12.9	12.8	19.7	21.2	13.4
25TH %ILE	3.5	9.8	8.1	12.7	17.2	11.8
MEDIAN	1.7	7.8	5.4	9.0	15.0	10.8
75TH %ILE	0.5	5.9	3.5	7.0	13.4	9.4
95TH %ILE	-1.7	3.3	1.0	3.3	10.0	5.3
Russ 2000V	1.6	10.0	7.2	9.4	16.1	9.9

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

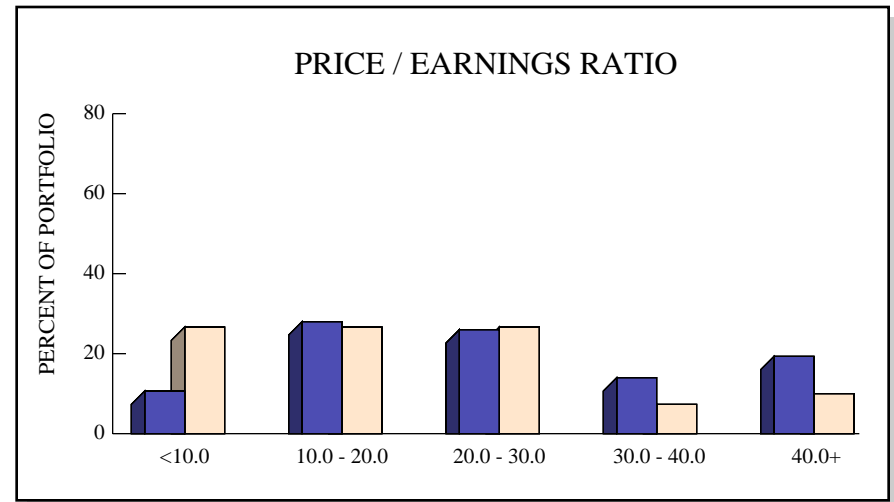
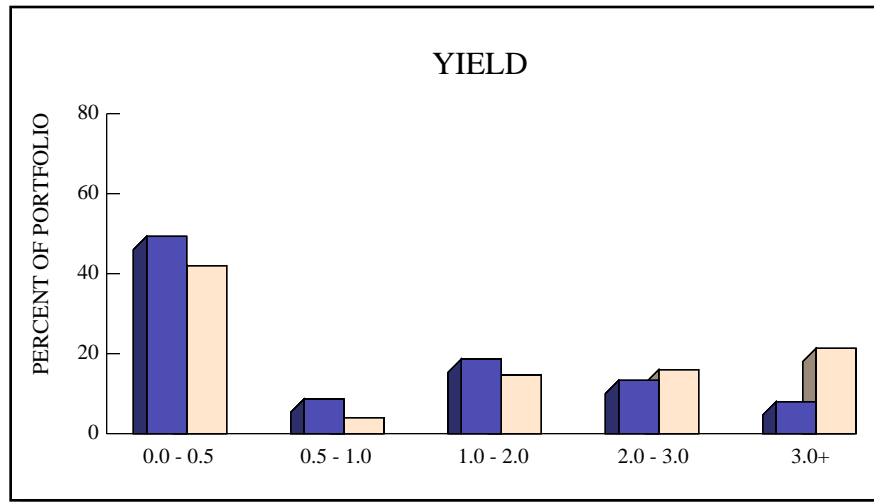
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



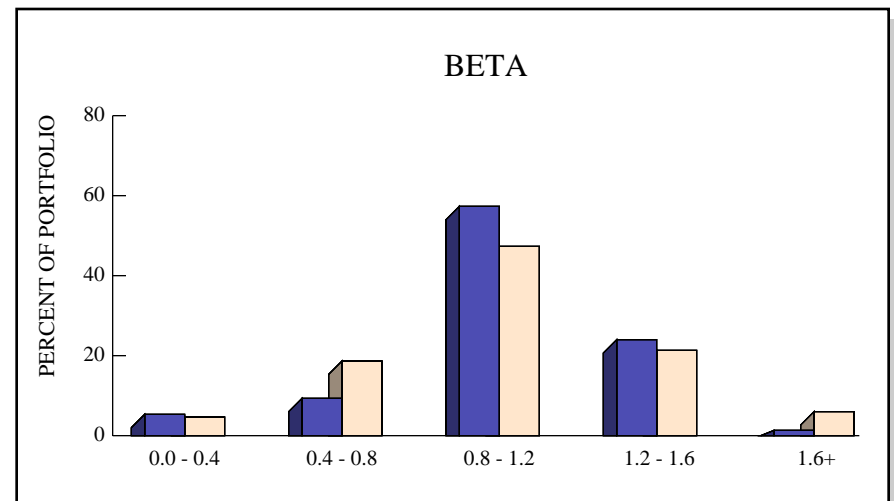
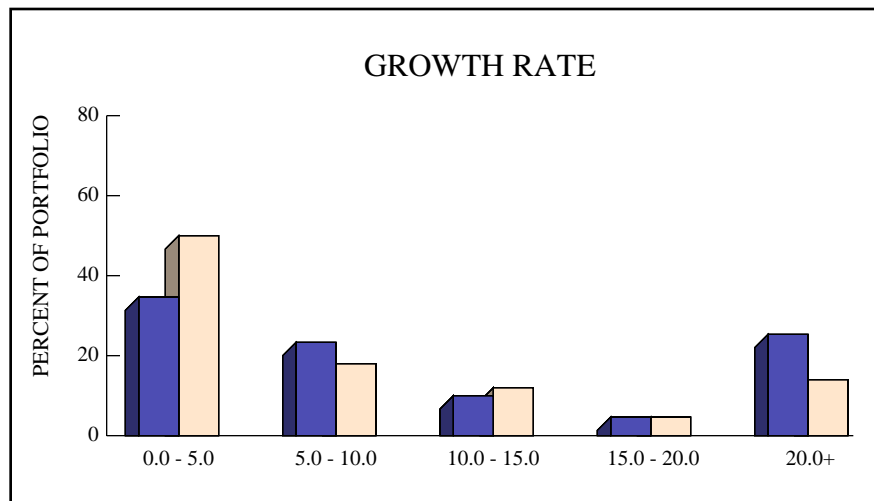
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-23.2	-24.9	1.7
3/09	-11.0	-19.6	8.6
6/09	17.1	18.0	-0.9
9/09	19.5	22.7	-3.2
12/09	3.9	3.6	0.3
3/10	6.1	10.0	-3.9
6/10	-9.2	-10.6	1.4
9/10	21.6	9.7	11.9
12/10	16.6	15.4	1.2
3/11	8.5	6.6	1.9
6/11	-0.9	-2.7	1.8
9/11	-20.9	-21.5	0.6
12/11	17.2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

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

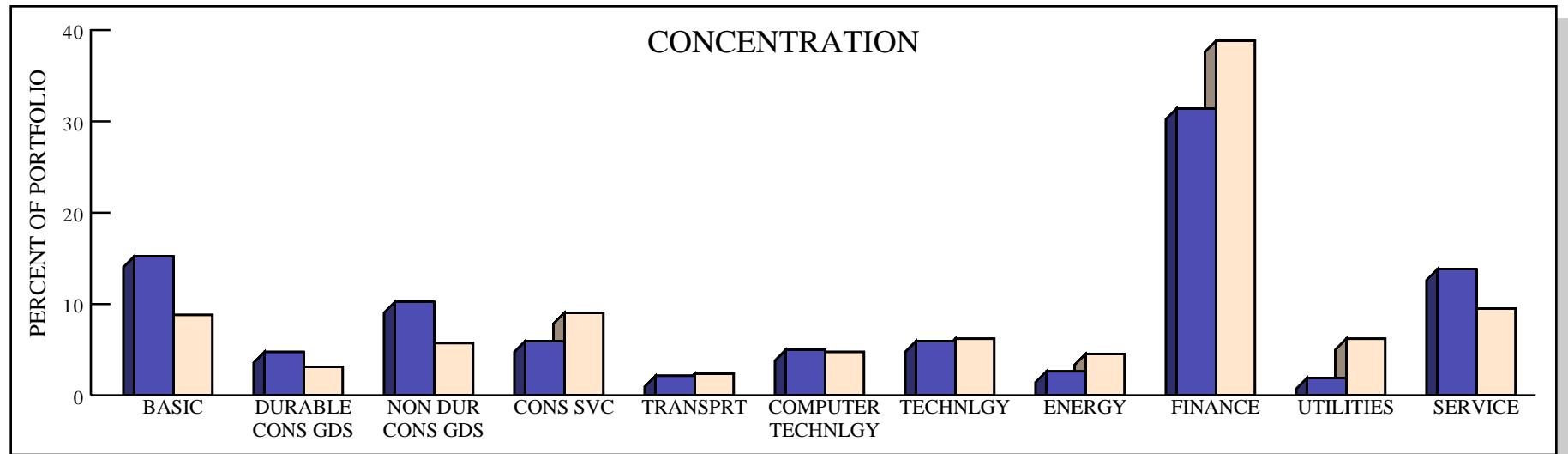
STOCK CHARACTERISTICS



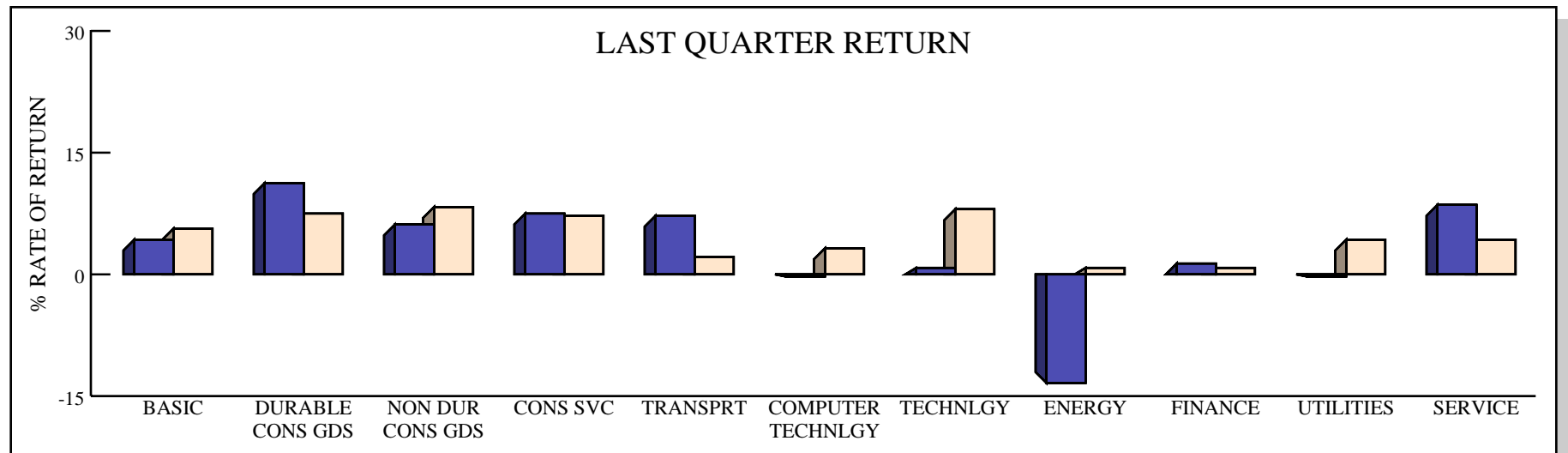
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	151	1.2%	11.1%	25.7	1.01
RUSSELL 2000V	1,387	1.9%	6.2%	18.3	1.01



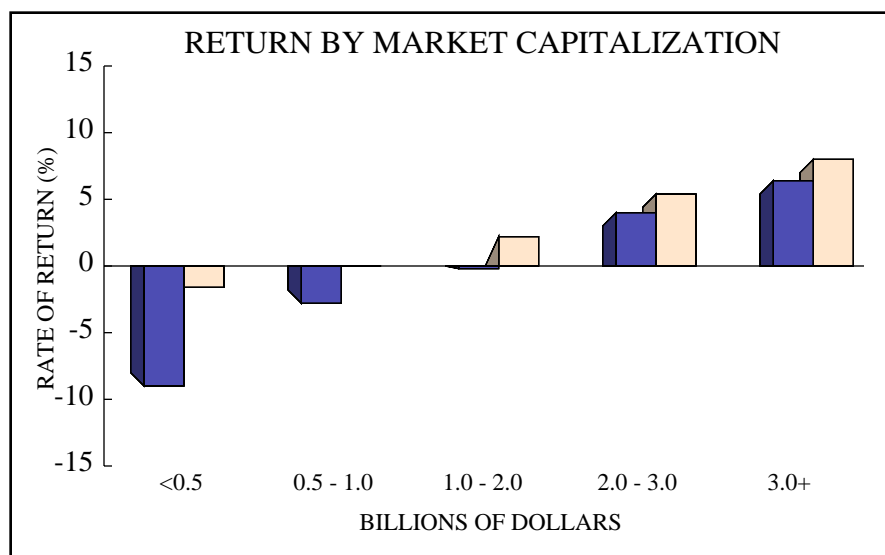
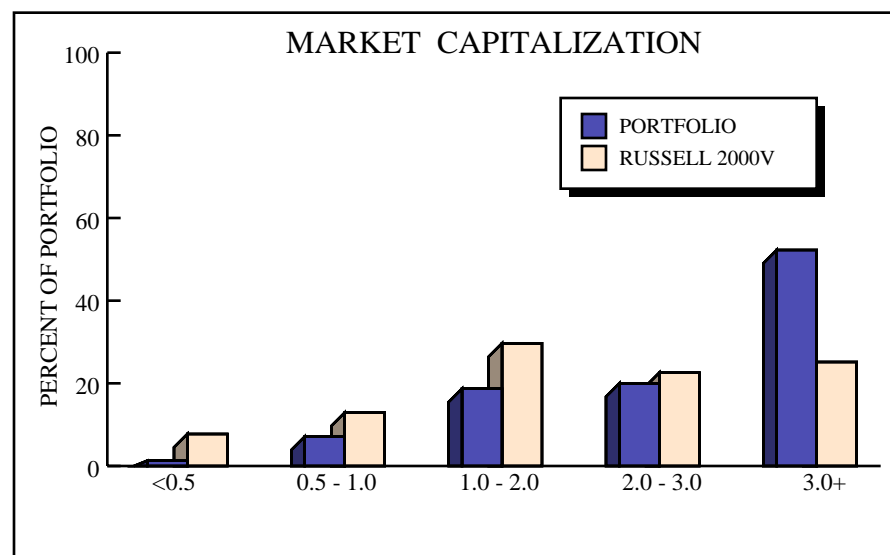
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LITTELFUSE INC	\$ 390,041	1.43%	-13.1%	Basic	\$ 5.0 B
2	KAR AUCTION SERVICES INC	325,967	1.20%	9.5%	Consumer Service	8.0 B
3	ALLETE INC	310,016	1.14%	-2.4%	Utilities	3.9 B
4	EURONET WORLDWIDE INC	300,460	1.10%	19.6%	Finance	5.1 B
5	WEX INC	299,132	1.10%	5.4%	Service	8.7 B
6	POPULAR INC	294,226	1.08%	13.9%	Finance	5.2 B
7	EMPLOYERS HOLDINGS INC	291,913	1.07%	13.2%	Finance	1.5 B
8	RETAIL OPPORTUNITY INVESTMEN	288,246	1.06%	-1.6%	Finance	2.1 B
9	WINTRUST FINANCIAL CORP	287,522	1.05%	-2.2%	Finance	4.8 B
10	CHURCHILL DOWNS INC	287,420	1.05%	-6.3%	Consumer Service	3.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$27,666,880, a decrease of \$5,099,769 from the June ending value of \$32,766,649. Last quarter, the account recorded total net withdrawals of \$5,000,000 in addition to \$99,769 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the First Eagle International Value portfolio returned 0.0%, which was 1.8% less than the MSCI AC World Ex US Value Index's return of 1.8% and ranked in the 53rd percentile of the International Equity universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	0.0	----	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(53)	----	----	----	----	----
Total Portfolio - Net	-0.2	----	----	----	----	----
ACWI Ex US Value	1.8	1.0	9.9	3.5	6.8	5.1
International Equity - Gross	0.0	----	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(53)	----	----	----	----	----
ACWI Ex US Value	1.8	1.0	9.9	3.5	6.8	5.1

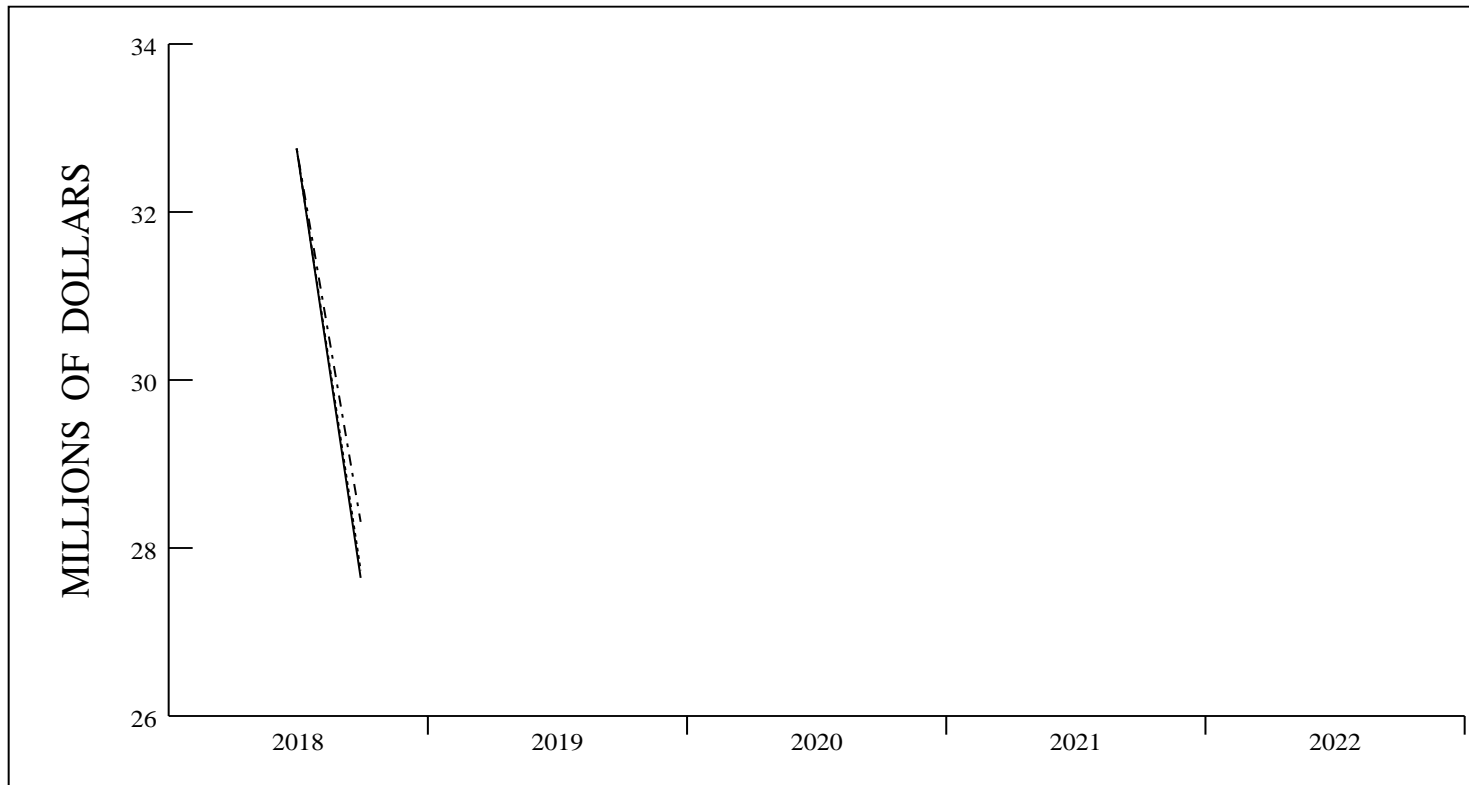
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 27,666,880
Total Portfolio	100.0%	\$ 27,666,880

INVESTMENT RETURN

Market Value 6/2018	\$ 32,766,649
Contribs / Withdrawals	- 5,000,000
Income	0
Capital Gains / Losses	- 99,769
Market Value 9/2018	\$ 27,666,880

INVESTMENT GROWTH

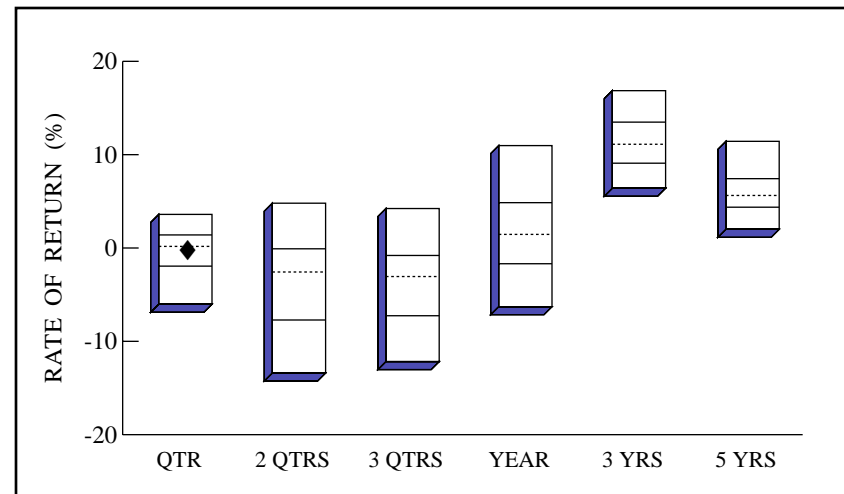
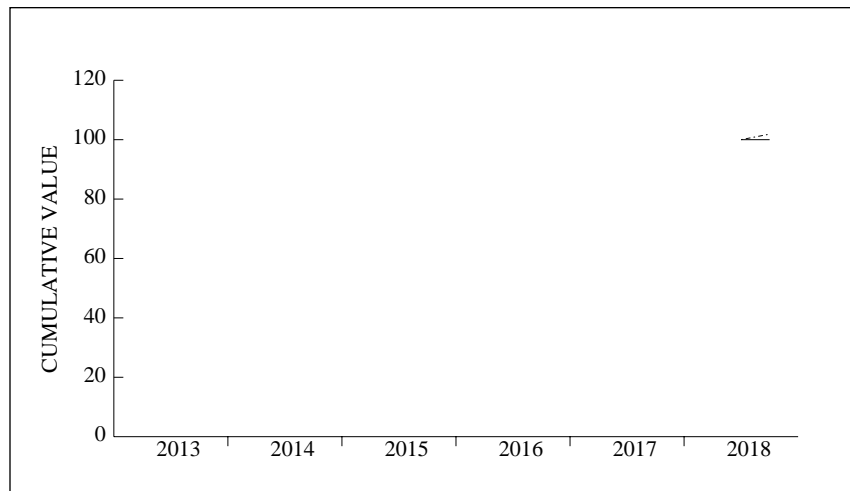


——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

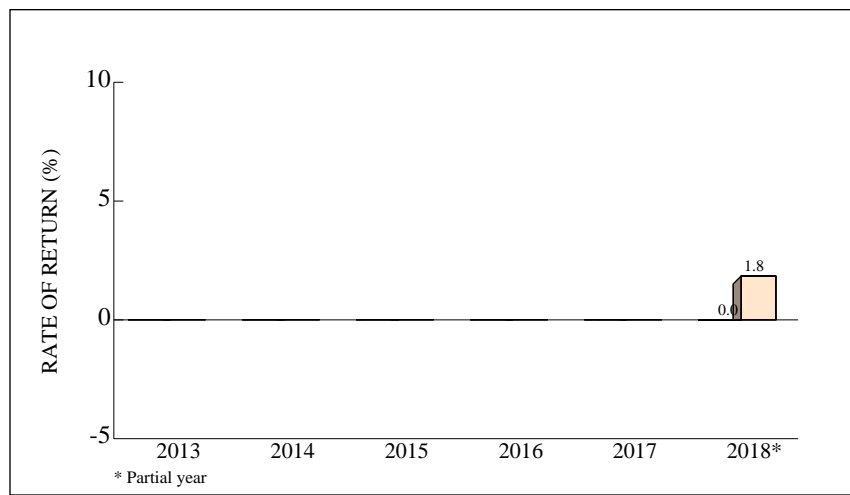
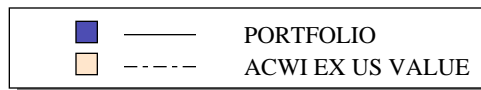
VALUE ASSUMING
 BLENDED RATE \$ 28,311,450

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 32,766,649	\$ 32,766,649
NET CONTRIBUTIONS	- 5,000,000	- 5,000,000
INVESTMENT RETURN	- 99,769	- 99,769
ENDING VALUE	\$ 27,666,880	\$ 27,666,880
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 99,769	- 99,769
INVESTMENT RETURN	- 99,769	- 99,769

TOTAL RETURN COMPARISONS



International Equity Universe

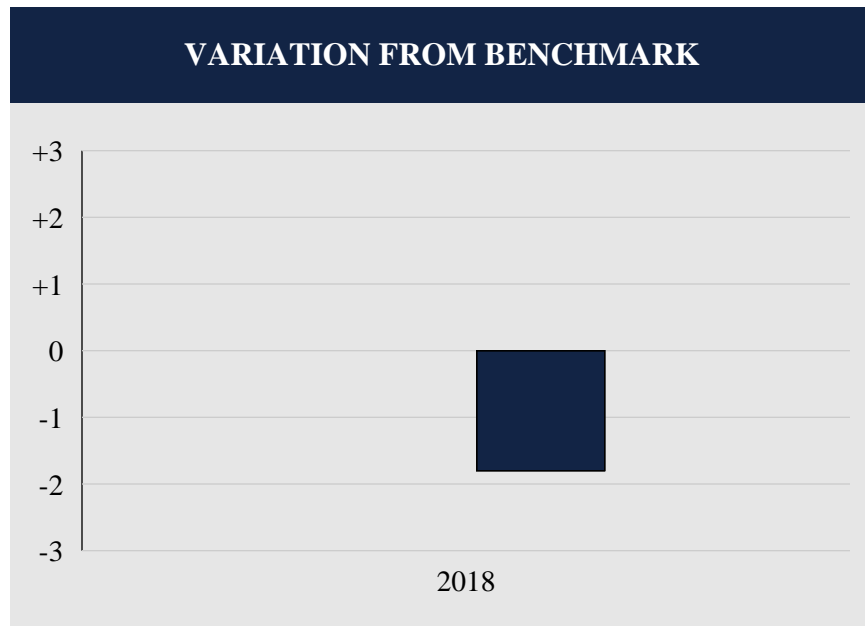


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	---	---	---	---	---
(RANK)	(53)	---	---	---	---	---
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
ACWI Ex US Val	1.8	-1.8	-3.1	1.0	9.9	3.5

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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$34,315,356, a decrease of \$3,784,383 from the June ending value of \$38,099,739. Last quarter, the account recorded a net withdrawal of \$5,004,972, which overshadowed the fund's net investment return of \$1,220,589. Income receipts totaling \$123,213 and realized and unrealized capital gains of \$1,097,376 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the WCM Focused Growth International portfolio gained 3.2%, which was 2.5% greater than the MSCI All Country World Ex US Net Index's return of 0.7% and ranked in the 7th percentile of the International Equity universe. Over the trailing year, the portfolio returned 13.3%, which was 11.5% greater than the benchmark's 1.8% performance, and ranked in the 3rd percentile. Since September 2013, the account returned 11.0% per annum and ranked in the 7th percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	3.2	13.3	15.9	11.0	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(7)	(3)	(8)	(7)	----	----
Total Portfolio - Net	2.9	12.3	15.0	10.1	----	----
ACWI Ex US Net	0.7	1.8	10.0	4.1	7.2	5.2
International Equity - Gross	3.2	13.3	15.9	11.0	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(7)	(3)	(8)	(7)	----	----
ACWI Ex US Net	0.7	1.8	10.0	4.1	7.2	5.2

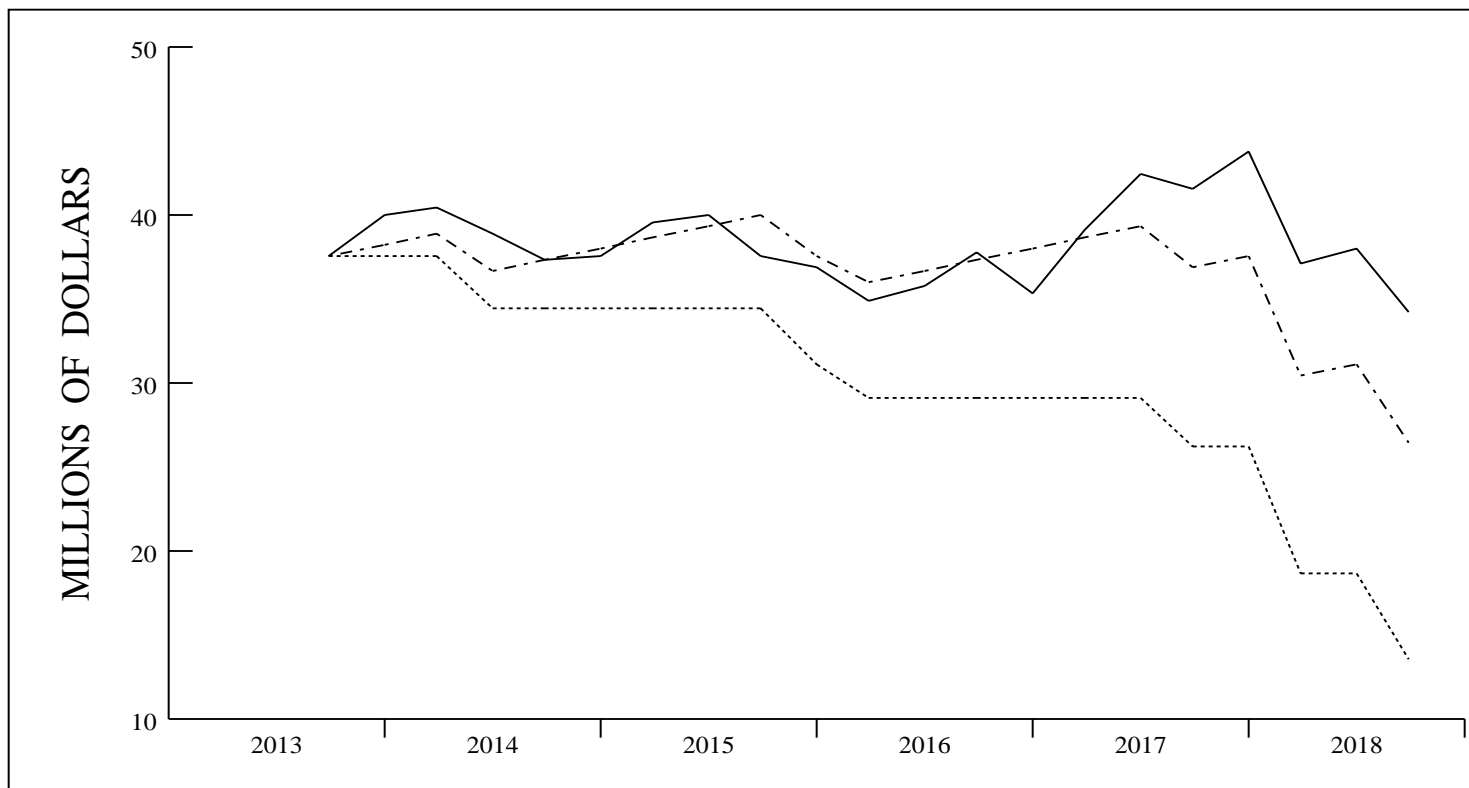
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 34,315,356
Total Portfolio	100.0%	\$ 34,315,356

INVESTMENT RETURN

Market Value 6/2018	\$ 38,099,739
Contribs / Withdrawals	-5,004,972
Income	123,213
Capital Gains / Losses	1,097,376
Market Value 9/2018	\$ 34,315,356

INVESTMENT GROWTH

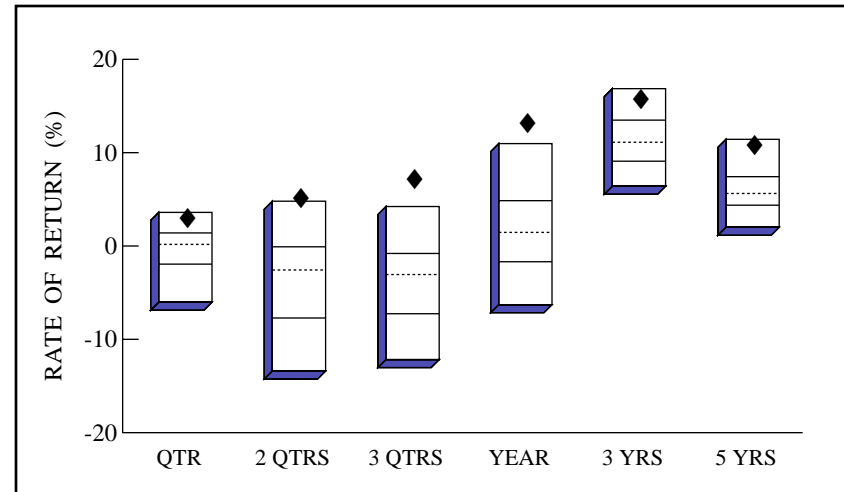
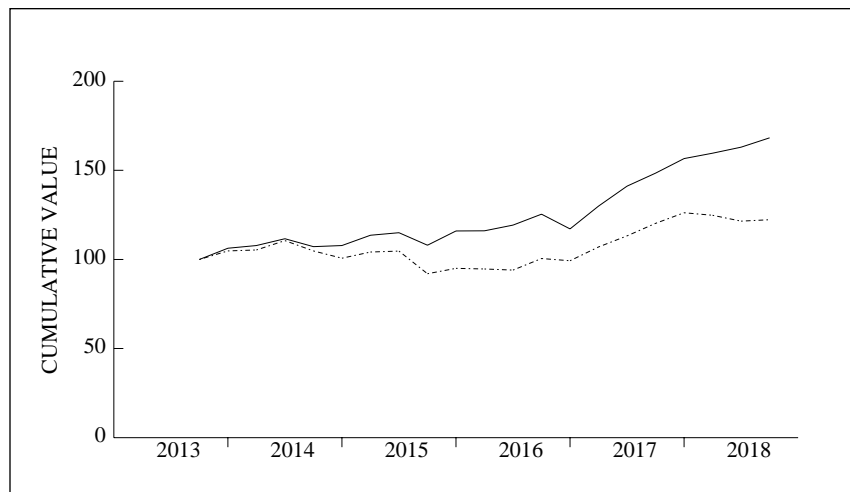


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 26,660,324

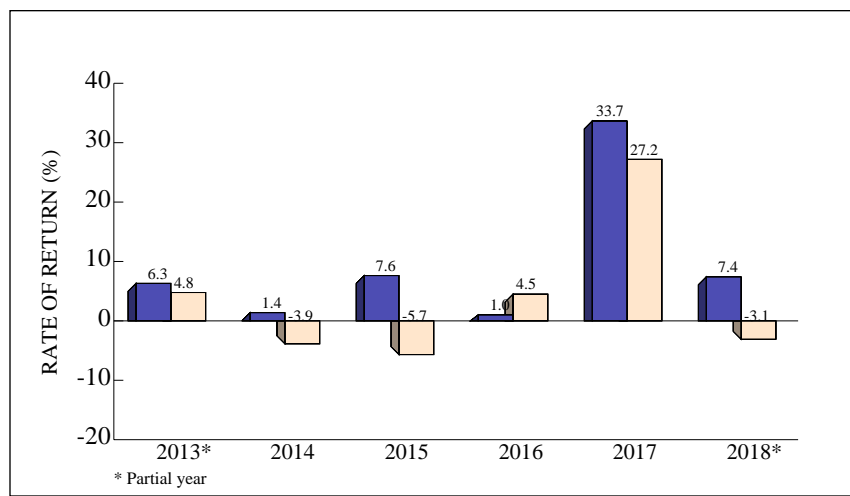
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 38,099,739	\$ 37,653,208
NET CONTRIBUTIONS	- 5,004,972	- 23,880,280
INVESTMENT RETURN	<u>1,220,589</u>	<u>20,542,428</u>
ENDING VALUE	\$ 34,315,356	\$ 34,315,356
INCOME	123,213	2,874,462
CAPITAL GAINS (LOSSES)	<u>1,097,376</u>	<u>17,667,966</u>
INVESTMENT RETURN	1,220,589	20,542,428

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - ACWI EX US NET

International Equity Universe



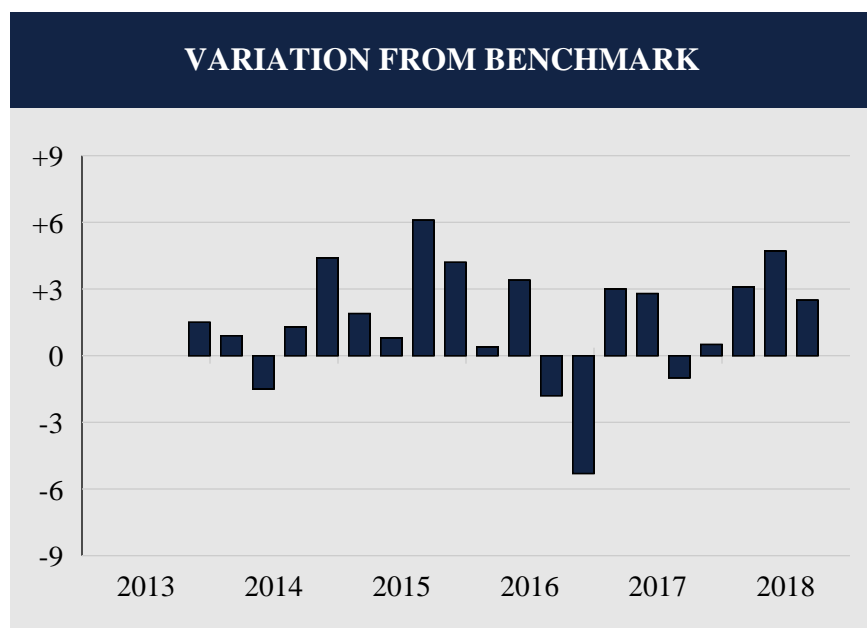
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	5.4	7.4	13.3	15.9	11.0
(RANK)	(7)	(5)	(2)	(3)	(8)	(7)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
ACWI Ex US Net	0.7	-1.9	-3.1	1.8	10.0	4.1

-----ANNUALIZED-----

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
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	3.2	0.7	2.5

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

The most recent statement available at this time was June 30, 2018. The market value was carried forward and adjusted for distributions. The return shown is a function of distributions and estimated fees.

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I account was valued at \$5,172,472, which represented a decrease of \$201,453 from the June quarter's ending value of \$5,373,925. Over the last three months, the fund posted \$242,815 in net withdrawals, which overshadowed the portfolio's net investment return of \$41,362. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$41,362.

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.

For the third quarter, the Consequent Capital Management GrayCo Alternative Partners I portfolio returned 0.8%. Over the trailing year, the account returned 1.1%, which was 13.1% less than the benchmark's 14.2% return. Since March 2012, the account returned 4.8% annualized, while the Cambridge US Private Equity returned an annualized 13.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.8	1.1	-4.9	3.1	----	----	4.8
Total Portfolio - Net	0.5	0.1	-5.8	2.1	----	----	3.4
Cambridge PE	0.0	14.2	13.2	12.7	13.7	11.6	13.0
Private Equity - Gross	0.8	1.1	-4.9	3.1	----	----	4.8
Cambridge PE	0.0	14.2	13.2	12.7	13.7	11.6	13.0

ASSET ALLOCATION

Private Equity	100.0%	\$ 5,172,472
Total Portfolio	100.0%	\$ 5,172,472

INVESTMENT RETURN

Market Value 6/2018	\$ 5,373,925
Contribs / Withdrawals	-242,815
Income	0
Capital Gains / Losses	41,362
Market Value 9/2018	\$ 5,172,472

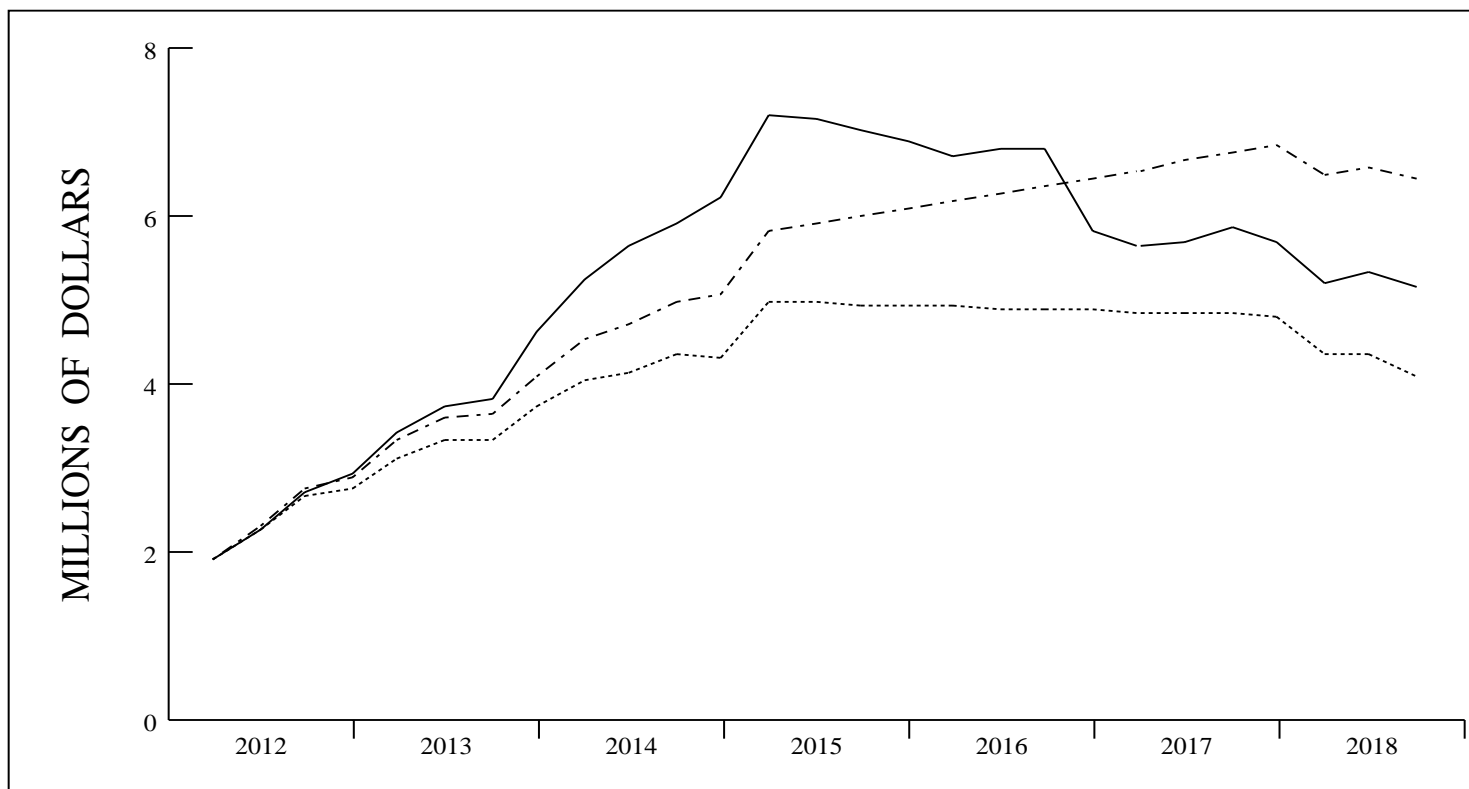
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/12
Total Portfolio - Gross	2.9	3.5	-5.7	3.5	----	----	4.8
Total Portfolio - Net	2.6	2.5	-6.6	2.5	----	----	3.5
Cambridge PE (Lag)	5.8	18.7	12.7	13.8	13.0	10.9	13.5
Private Equity - Gross	2.9	3.5	-5.7	3.5	----	----	4.8
Cambridge PE (Lag)	5.8	18.7	12.7	13.8	13.0	10.9	13.5

ASSET ALLOCATION		
Private Equity	100.0%	\$ 5,373,925
Total Portfolio	100.0%	\$ 5,373,925

INVESTMENT RETURN	
Market Value 6/2018	\$ 5,235,751
Contribs / Withdrawals	- 12,547
Income	0
Capital Gains / Losses	150,721
Market Value 9/2018	\$ 5,373,925

INVESTMENT GROWTH



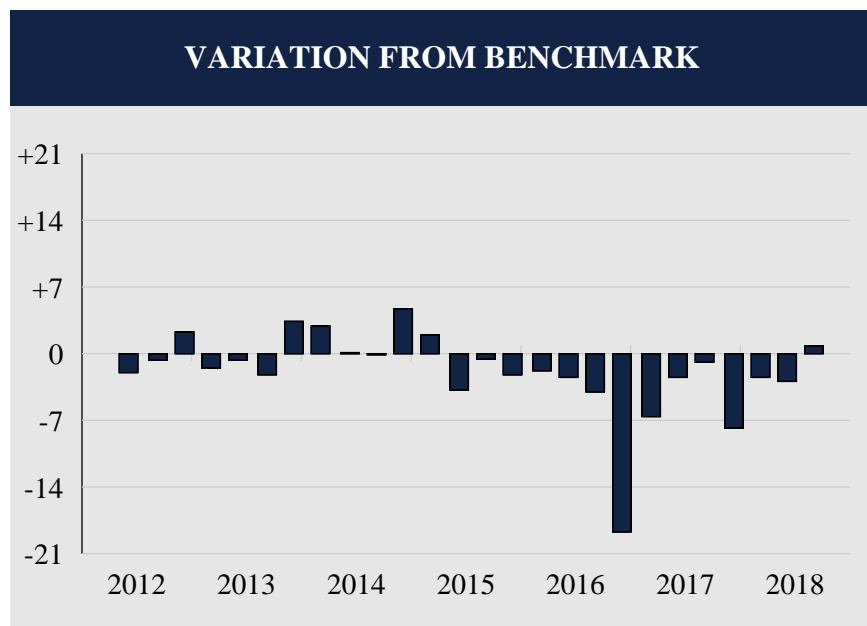
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 6,484,462

	LAST QUARTER	PERIOD 3/12 - 9/18
BEGINNING VALUE	\$ 5,373,925	\$ 1,931,469
NET CONTRIBUTIONS	-242,815	2,183,419
INVESTMENT RETURN	41,362	1,057,584
ENDING VALUE	\$ 5,172,472	\$ 5,172,472
INCOME	0	0
CAPITAL GAINS (LOSSES)	41,362	1,057,584
INVESTMENT RETURN	41,362	1,057,584

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	26
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	19
Batting Average	.269

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.1	-0.1	-2.0
9/12	3.0	3.7	-0.7
12/12	6.1	3.8	2.3
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.1	-2.2
12/13	10.3	6.9	3.4
3/14	6.0	3.1	2.9
6/14	5.5	5.4	0.1
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	3.8	-3.8
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.5	-2.2
3/16	-1.8	0.0	-1.8
6/16	1.5	4.0	-2.5
9/16	-0.1	3.9	-4.0
12/16	-14.1	4.6	-18.7
3/17	-2.7	3.9	-6.6
6/17	1.0	3.5	-2.5
9/17	3.1	4.0	-0.9
12/17	-2.7	5.1	-7.8
3/18	0.2	2.7	-2.5
6/18	2.9	5.8	-2.9
9/18	0.8	0.0	0.8

Private Equity Investor Report Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	2.08%	Report as of:
Market Value:	\$ 5,172,472	9/30/2018
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	6/30/2018

The remaining committment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
2018 YTD	\$ -	\$ 689,655	\$ 38,243
Total	\$ 5,253,443	\$ 689,655	\$ 405,216

A current quarter fee was estimated.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - PARTNERSHIP FUND V
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

The most recent statement available at this time was June 2018. That value was carried forward and adjusted for distributions.

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$1,348,688, a decrease of \$619,828 from the June ending value of \$1,968,516. Last quarter, the account recorded total net withdrawals of \$619,828 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 15.6%, which was 1.4% above the benchmark's 14.2% return. Since March 2008, the portfolio returned 13.5% annualized, while the Cambridge US Private Equity returned an annualized 10.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/08
Total Portfolio - Gross	0.0	15.6	12.2	14.3	14.3	15.1	13.5
Total Portfolio - Net	-0.2	14.5	11.2	13.3	13.2	13.4	11.7
Cambridge PE	0.0	14.2	13.2	12.7	13.7	11.6	10.4
Private Equity - Gross	0.0	15.6	12.2	14.3	14.3	15.1	13.5
Cambridge PE	0.0	14.2	13.2	12.7	13.7	11.6	10.4

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,348,688
Total Portfolio	100.0%	\$ 1,348,688

INVESTMENT RETURN

Market Value 6/2018	\$ 1,968,516
Contribs / Withdrawals	-619,828
Income	0
Capital Gains / Losses	0
Market Value 9/2018	\$ 1,348,688

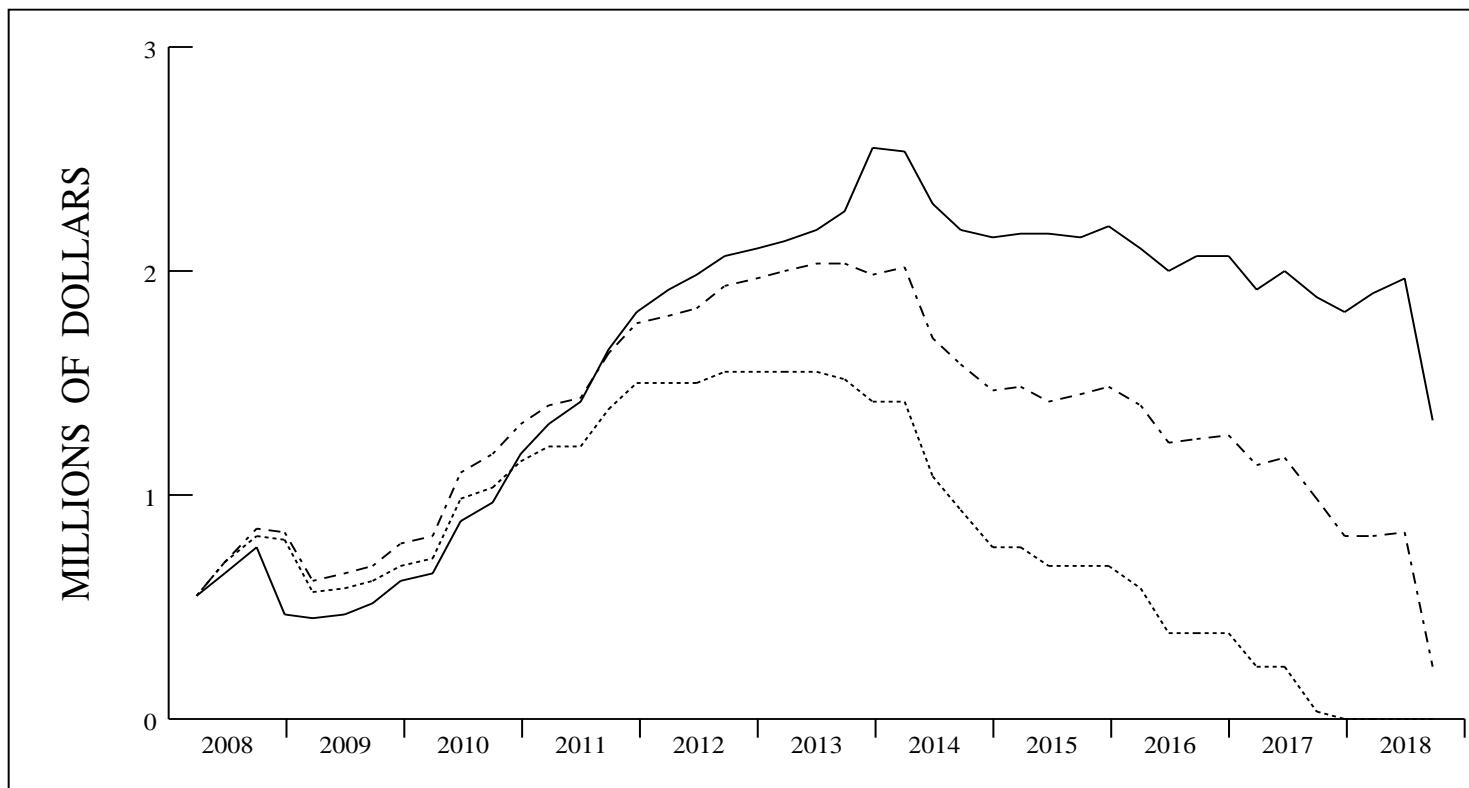
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/08
Total Portfolio - Gross	3.4	20.6	12.2	15.6	14.8	15.0	13.9
Total Portfolio - Net	3.1	19.6	11.2	14.5	13.7	13.2	12.0
Cambridge PE (Lag)	5.8	18.7	12.7	13.8	13.0	10.9	10.7
Private Equity - Gross	3.4	20.6	12.2	15.6	14.8	15.0	13.9
Cambridge PE (Lag)	5.8	18.7	12.7	13.8	13.0	10.9	10.7

ASSET ALLOCATION		
Private Equity	100.0%	\$ 1,968,516
Total Portfolio	100.0%	\$ 1,968,516

INVESTMENT RETURN	
Market Value 6/2018	\$ 1,908,668
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	59,848
Market Value 9/2018	\$ 1,968,516

INVESTMENT GROWTH



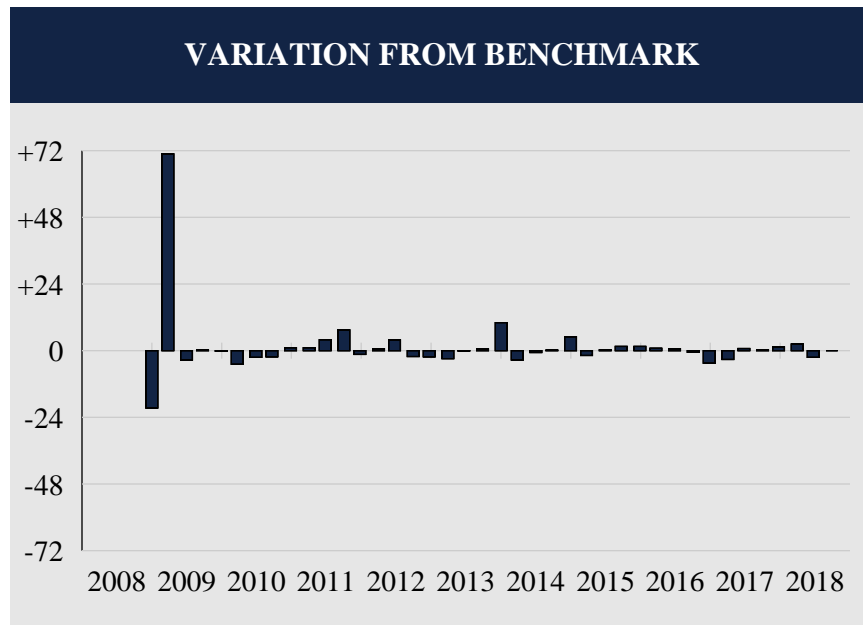
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 239,111

	LAST QUARTER	PERIOD 3/08 - 9/18
BEGINNING VALUE	\$ 1,968,516	\$ 553,119
NET CONTRIBUTIONS	-619,828	-1,316,654
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>2,112,223</u>
ENDING VALUE	\$ 1,348,688	\$ 1,348,688
INCOME	0	15,714
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>2,096,509</u>
INVESTMENT RETURN	0	2,112,223

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-36.6	-16.0	-20.6
3/09	67.5	-3.3	70.8
6/09	1.1	4.5	-3.4
9/09	6.0	5.8	0.2
12/09	5.8	6.0	-0.2
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	4.6	3.9
9/11	3.3	-4.2	7.5
12/11	4.0	5.3	-1.3
3/12	6.1	5.4	0.7
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	5.1	0.6
12/13	17.0	6.9	10.1
3/14	-0.3	3.1	-3.4
6/14	4.7	5.4	-0.7
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	3.8	0.3
9/15	0.1	-1.4	1.5
12/15	2.0	0.5	1.5
3/16	0.9	0.0	0.9
6/16	4.7	4.0	0.7
9/16	3.3	3.9	-0.6
12/16	0.1	4.6	-4.5
3/17	0.7	3.9	-3.2
6/17	4.3	3.5	0.8
9/17	4.3	4.0	0.3
12/17	6.4	5.1	1.3
3/18	5.1	2.7	2.4
6/18	3.4	5.8	-2.4
9/18	0.0	0.0	0.0

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

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

Net IRR Since Inception:	13.00%	Report as of:
Market Value:	\$ 1,348,688	9/30/2018
Total Commitment:	\$ 2,500,000	Last Statement:
Unfunded Commitment:	\$ 993,643	6/30/2018

<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	\$ -	\$ -	\$ 619,828	\$ -	\$ 12,303
Total	\$ 1,950,742	\$ 444,385	\$ 2,328,037	\$ 15,800	\$ 215,968

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

The most recent statement available at this time was June 30, 2018. The market value has been adjusted for the capital portion of the distribution. The return shown for the quarter results from the income portion of the distribution.

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$2,655,571, a decrease of \$50,000 from the June ending value of \$2,705,571. Last quarter, the account recorded a net withdrawal of \$107,380, which overshadowed the fund's net investment return of \$57,380. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of \$57,380 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 10.1%, which was 4.1% below the benchmark's 14.2% performance. Since March 2007, the portfolio returned 8.9% per annum, while the Cambridge US Private Equity returned an annualized 10.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/07
Total Portfolio - Gross	2.2	10.1	12.2	14.6	14.1	11.8	8.9
Total Portfolio - Net	1.9	9.0	9.3	12.5	12.2	8.4	4.8
Cambridge PE	0.0	14.2	13.2	12.7	13.7	11.6	10.4
Private Equity - Gross	2.2	10.1	12.2	14.6	14.1	11.8	8.9
Cambridge PE	0.0	14.2	13.2	12.7	13.7	11.6	10.4

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,655,571
Total Portfolio	100.0%	\$ 2,655,571

INVESTMENT RETURN

Market Value 6/2018	\$ 2,705,571
Contribs / Withdrawals	-107,380
Income	0
Capital Gains / Losses	57,380
Market Value 9/2018	\$ 2,655,571

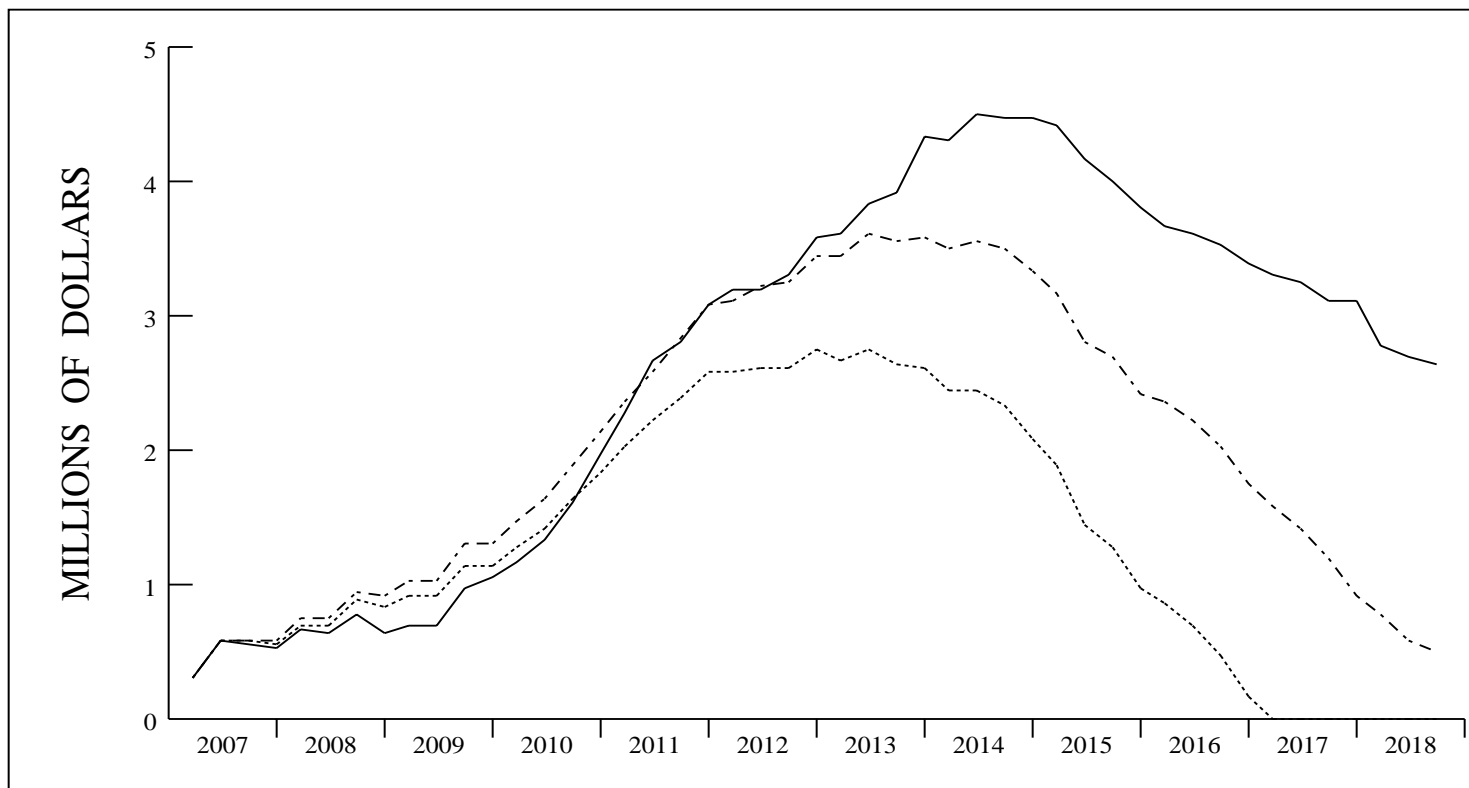
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/07
Total Portfolio - Gross	4.9	11.8	11.3	15.2	13.5	10.9	8.9
Total Portfolio - Net	4.6	10.7	9.5	13.1	11.5	7.4	4.7
Cambridge PE (Lag)	5.8	18.7	12.7	13.8	13.0	10.9	10.6
Private Equity - Gross	4.9	11.8	11.3	15.2	13.5	10.9	8.9
Cambridge PE (Lag)	5.8	18.7	12.7	13.8	13.0	10.9	10.6

ASSET ALLOCATION		
Private Equity	100.0%	\$ 2,705,571
Total Portfolio	100.0%	\$ 2,705,571

INVESTMENT RETURN	
Market Value 6/2018	\$ 2,779,659
Contribs / Withdrawals	-207,380
Income	0
Capital Gains / Losses	133,292
Market Value 9/2018	\$ 2,705,571

INVESTMENT GROWTH



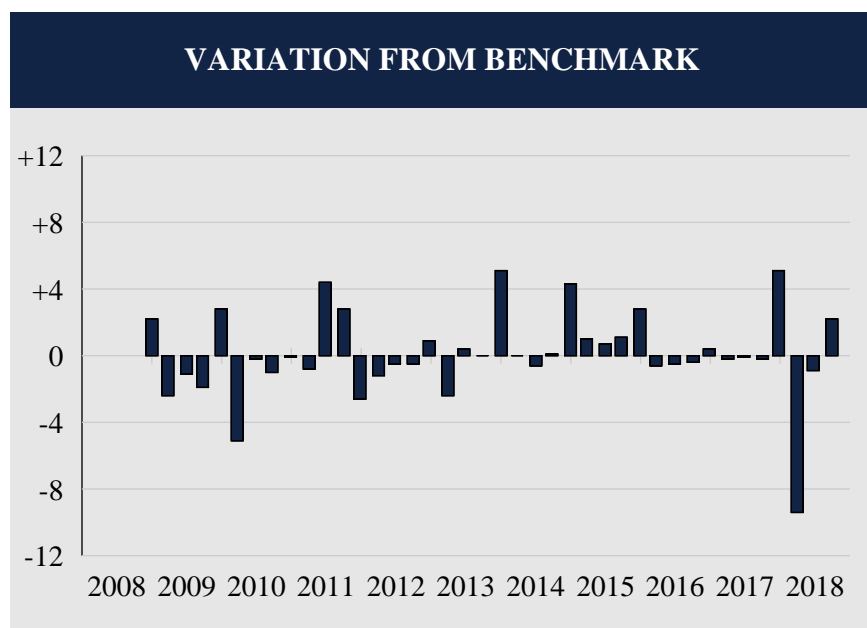
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 506,837

	LAST QUARTER	PERIOD 3/07 - 9/18
BEGINNING VALUE	\$ 2,705,571	\$ 315,118
NET CONTRIBUTIONS	-107,380	-1,537,758
INVESTMENT RETURN	57,380	3,878,211
ENDING VALUE	\$ 2,655,571	\$ 2,655,571
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	57,380	3,852,459
INVESTMENT RETURN	57,380	3,878,211

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-13.8	-16.0	2.2
3/09	-5.7	-3.3	-2.4
6/09	3.4	4.5	-1.1
9/09	3.9	5.8	-1.9
12/09	8.8	6.0	2.8
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	4.6	4.4
9/11	-1.4	-4.2	2.8
12/11	2.7	5.3	-2.6
3/12	4.2	5.4	-1.2
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	5.1	0.0
12/13	12.0	6.9	5.1
3/14	3.1	3.1	0.0
6/14	4.8	5.4	-0.6
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	3.8	0.7
9/15	-0.3	-1.4	1.1
12/15	3.3	0.5	2.8
3/16	-0.6	0.0	-0.6
6/16	3.5	4.0	-0.5
9/16	3.5	3.9	-0.4
12/16	5.0	4.6	0.4
3/17	3.7	3.9	-0.2
6/17	3.4	3.5	-0.1
9/17	3.8	4.0	-0.2
12/17	10.2	5.1	5.1
3/18	-6.7	2.7	-9.4
6/18	4.9	5.8	-0.9
9/18	2.2	0.0	2.2

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

Net IRR Since Inception:	10.28%	Report as of:
Market Value:	\$ 2,655,571	9/30/2018
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 275,000	6/30/2018

<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	\$ -	\$ 425,000	\$ -	\$ 22,140
Total	\$ 4,725,000	\$ 5,372,618	\$ 22,070	\$ 532,641

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

The most recent statement available at this time was June 30, 2018. The market value has been adjusted for capital calls and a flat return was assumed for the quarter.

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,375,537, representing a \$135,000 increase over the June quarter's ending value of \$2,240,537. Over the last three months, the fund posted \$150,000 in total net contributions, which overshadowed the account's \$15,000 net investment loss that was sustained during the quarter. Since there were no income receipts during the period, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 21.3%, which was 7.1% greater than the benchmark's 14.2% performance. Since June 2013, the Mesirow Financial Partnership Fund VI portfolio returned 12.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 13.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	21.3	15.6	11.9	----	----	12.2
Total Portfolio - Net	-0.3	19.5	12.3	3.4	----	----	2.8
Cambridge PE	0.0	14.2	13.2	12.7	13.7	11.6	13.1
Private Equity - Gross	0.0	21.3	15.6	11.9	----	----	12.2
Cambridge PE	0.0	14.2	13.2	12.7	13.7	11.6	13.1

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,375,537
Total Portfolio	100.0%	\$ 2,375,537

INVESTMENT RETURN

Market Value 6/2018	\$ 2,240,537
Contribs / Withdrawals	150,000
Income	0
Capital Gains / Losses	- 15,000
Market Value 9/2018	\$ 2,375,537

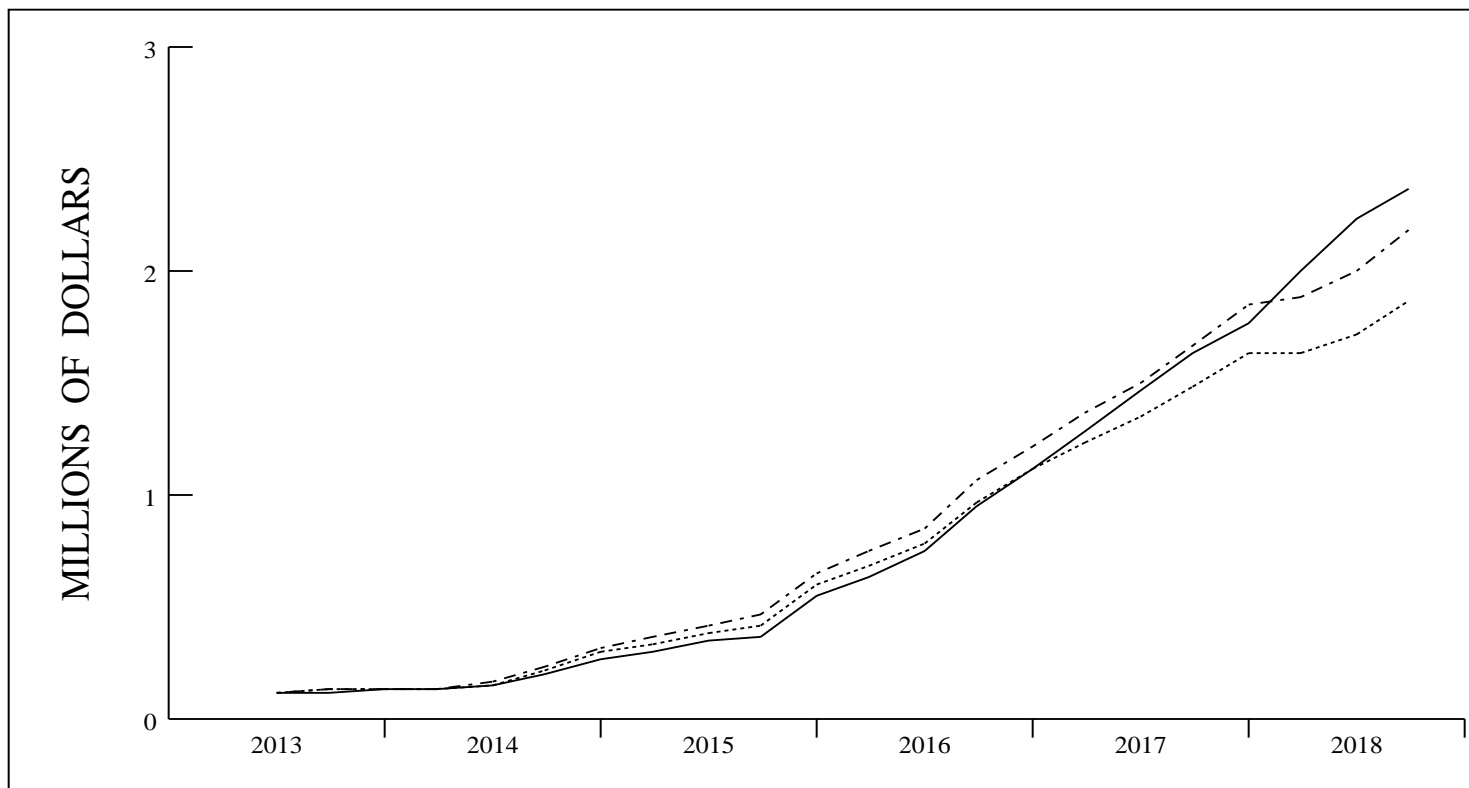
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	6.7	24.5	15.8	12.9	----	----
Total Portfolio - Net	6.4	22.4	11.8	3.1	----	----
Cambridge PE (Lag)	5.8	18.7	12.7	13.8	13.0	10.9
Private Equity - Gross	6.7	24.5	15.8	12.9	----	----
Cambridge PE (Lag)	5.8	18.7	12.7	13.8	13.0	10.9

ASSET ALLOCATION		
Private Equity	100.0%	\$ 2,240,537
Total Portfolio	100.0%	\$ 2,240,537

INVESTMENT RETURN	
Market Value 6/2018	\$ 2,014,820
Contribs / Withdrawals	90,028
Income	0
Capital Gains / Losses	135,689
Market Value 9/2018	\$ 2,240,537

INVESTMENT GROWTH



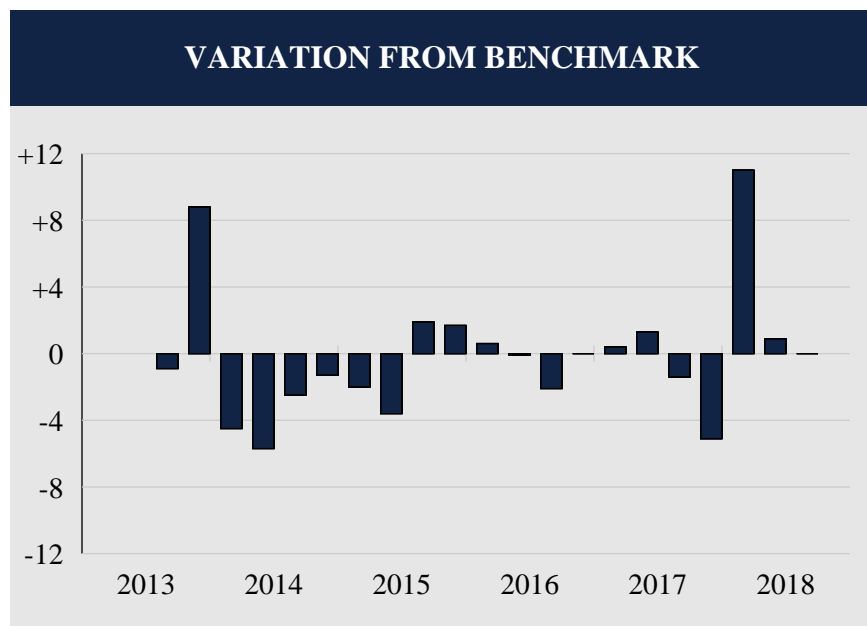
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 2,193,931

	LAST QUARTER	PERIOD 6/13 - 9/18
BEGINNING VALUE	\$ 2,240,537	\$ 120,000
NET CONTRIBUTIONS	150,000	1,761,855
INVESTMENT RETURN	- 15,000	493,682
ENDING VALUE	\$ 2,375,537	\$ 2,375,537
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 15,000	493,682
INVESTMENT RETURN	- 15,000	493,682

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.1	-0.9
12/13	15.7	6.9	8.8
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.4	-5.7
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	3.8	-3.6
9/15	0.5	-1.4	1.9
12/15	2.2	0.5	1.7
3/16	0.6	0.0	0.6
6/16	3.9	4.0	-0.1
9/16	1.8	3.9	-2.1
12/16	4.6	4.6	0.0
3/17	4.3	3.9	0.4
6/17	4.8	3.5	1.3
9/17	2.6	4.0	-1.4
12/17	0.0	5.1	-5.1
3/18	13.7	2.7	11.0
6/18	6.7	5.8	0.9
9/18	0.0	0.0	0.0

Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:		12.17%	Report as of:
Market Value:	\$	2,375,537	9/30/2018
Total Commitment:	\$	3,000,000	Last Statement:
Unfunded Commitment:	\$	1,050,000	6/30/2018

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2Q 2013	\$ 120,000	\$ -	\$ -
3Q 2013	\$ 15,000	\$ -	\$ 7,500
4Q 2013	\$ -	\$ -	\$ 7,500
1Q 2014	\$ -	\$ -	\$ 7,500
2Q 2014	\$ 30,000	\$ -	\$ 7,500
3Q 2014	\$ 60,000	\$ -	\$ 7,500
4Q 2014	\$ 75,000	\$ -	\$ 7,500
1Q 2015	\$ 45,000	\$ -	\$ 7,500
2Q 2015	\$ 45,000	\$ -	\$ 7,500
3Q 2015	\$ 45,000	\$ 8,173	\$ 7,500
4Q 2015	\$ 180,000	\$ -	\$ 7,500
1Q 2016	\$ 90,000	\$ -	\$ 7,500
2Q 2016	\$ 90,000	\$ -	\$ 7,500
3Q 2016	\$ 195,000	\$ -	\$ 7,500
4Q 2016	\$ 135,000	\$ -	\$ 7,500
1Q 2017	\$ 120,000	\$ -	\$ 7,500
2Q 2017	\$ 120,000	\$ -	\$ 7,500
3Q 2017	\$ 135,000	\$ -	\$ 7,500
4Q 2017	\$ 150,000	\$ -	\$ 7,500
1Q 2018	\$ -	\$ -	\$ 7,500
2Q 2018	\$ 150,000	\$ 59,972	\$ 7,500
3Q 2018	\$ 150,000	\$ -	\$ 7,500
Total	\$ 1,950,000	\$ 68,145	\$ 157,500

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Intercontinental US Real Estate Investment portfolio was valued at \$5,318,249, representing an increase of \$74,944 from the June quarter's ending value of \$5,243,305. Last quarter, the Fund posted withdrawals totaling \$55,803, which offset the portfolio's net investment return of \$130,747. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$130,747.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Intercontinental US Real Estate Investment account returned 2.5%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 2.1%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/17
Total Portfolio - Gross	2.5	----	----	----	----	----	8.4
Total Portfolio - Net	2.3	----	----	----	----	----	7.5
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2	5.6	6.5
Real Estate - Gross	2.5	----	----	----	----	----	8.4
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2	5.6	6.5

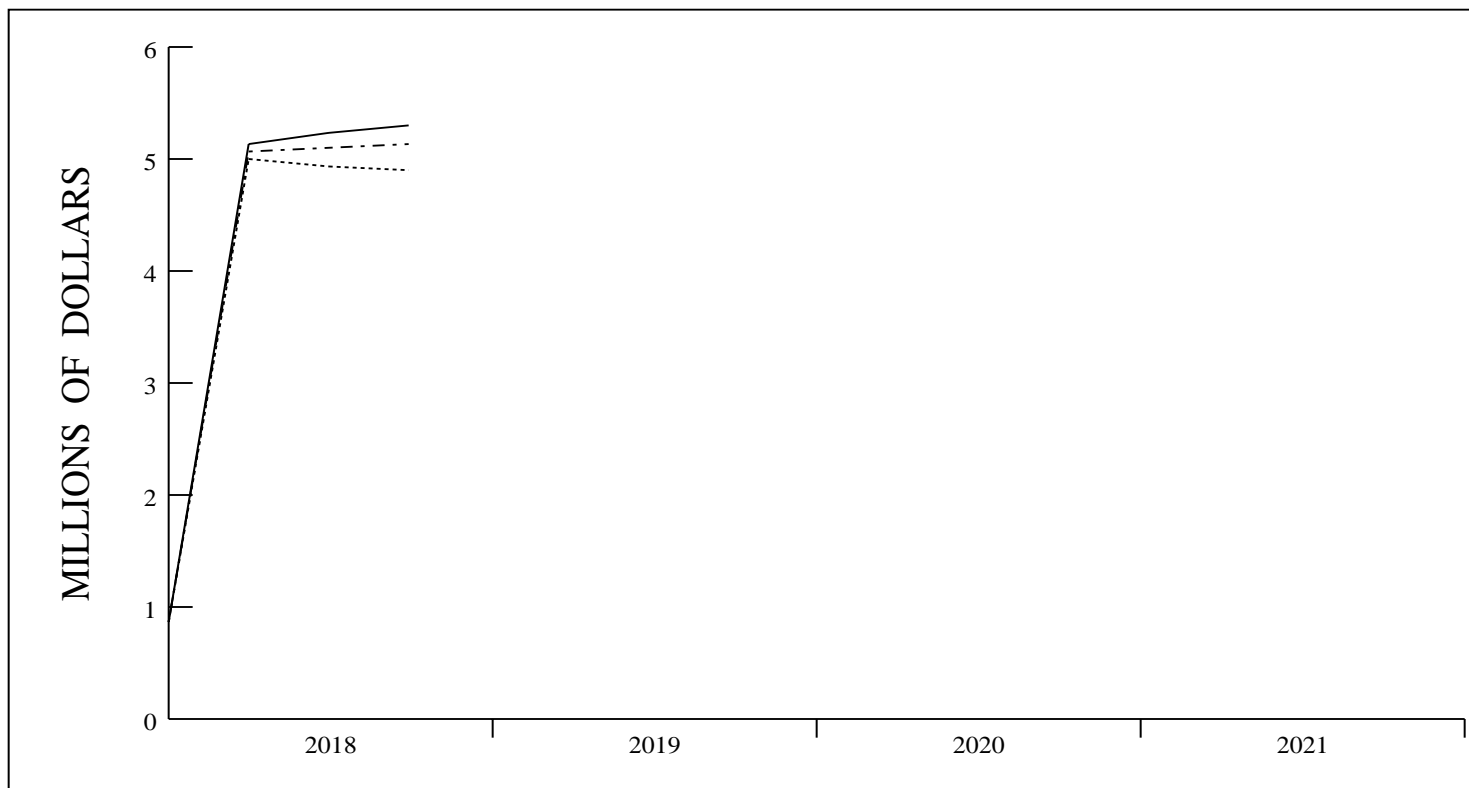
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,318,249
Total Portfolio	100.0%	\$ 5,318,249

INVESTMENT RETURN

Market Value 6/2018	\$ 5,243,305
Contribs / Withdrawals	- 55,803
Income	0
Capital Gains / Losses	130,747
Market Value 9/2018	\$ 5,318,249

INVESTMENT GROWTH



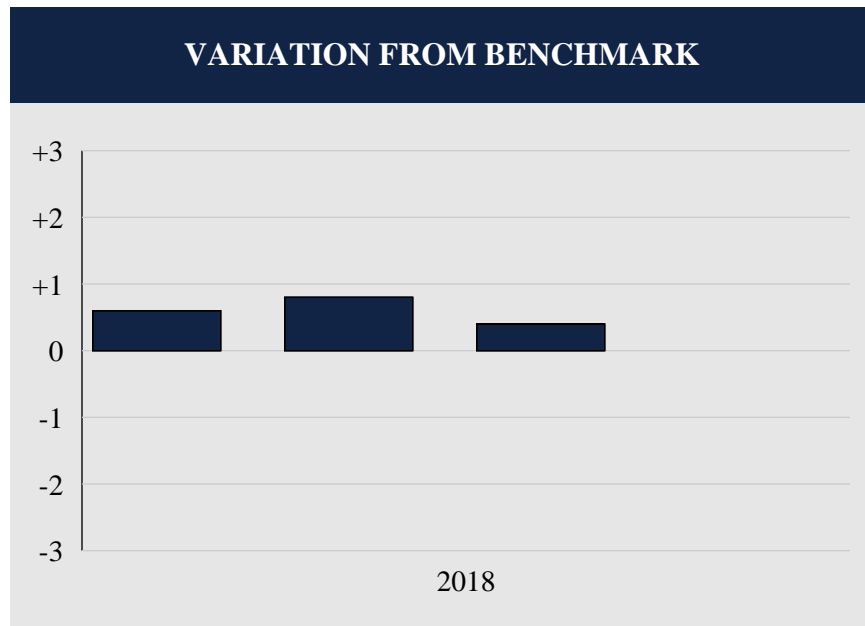
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,154,343

	LAST QUARTER	PERIOD 12/17 - 9/18
BEGINNING VALUE	\$ 5,243,305	\$ 881,489
NET CONTRIBUTIONS	- 55,803	4,026,170
INVESTMENT RETURN	130,747	410,590
ENDING VALUE	\$ 5,318,249	\$ 5,318,249
INCOME	0	0
CAPITAL GAINS (LOSSES)	130,747	410,590
INVESTMENT RETURN	130,747	410,590

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$16,235,574, representing an increase of \$273,096 from the June quarter's ending value of \$15,962,478. Last quarter, the Fund posted withdrawals totaling \$137,090, which offset the portfolio's net investment return of \$410,186. Income receipts totaling \$96,158 plus net realized and unrealized capital gains of \$314,028 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Invesco Core Real Estate account gained 2.6%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 9.5%, which was 0.8% above the benchmark's 8.7% performance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	2.6	9.5	----	----	----	----
Total Portfolio - Net	2.3	8.3	----	----	----	----
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2	5.6
Real Estate - Gross	2.6	9.5	----	----	----	----
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2	5.6

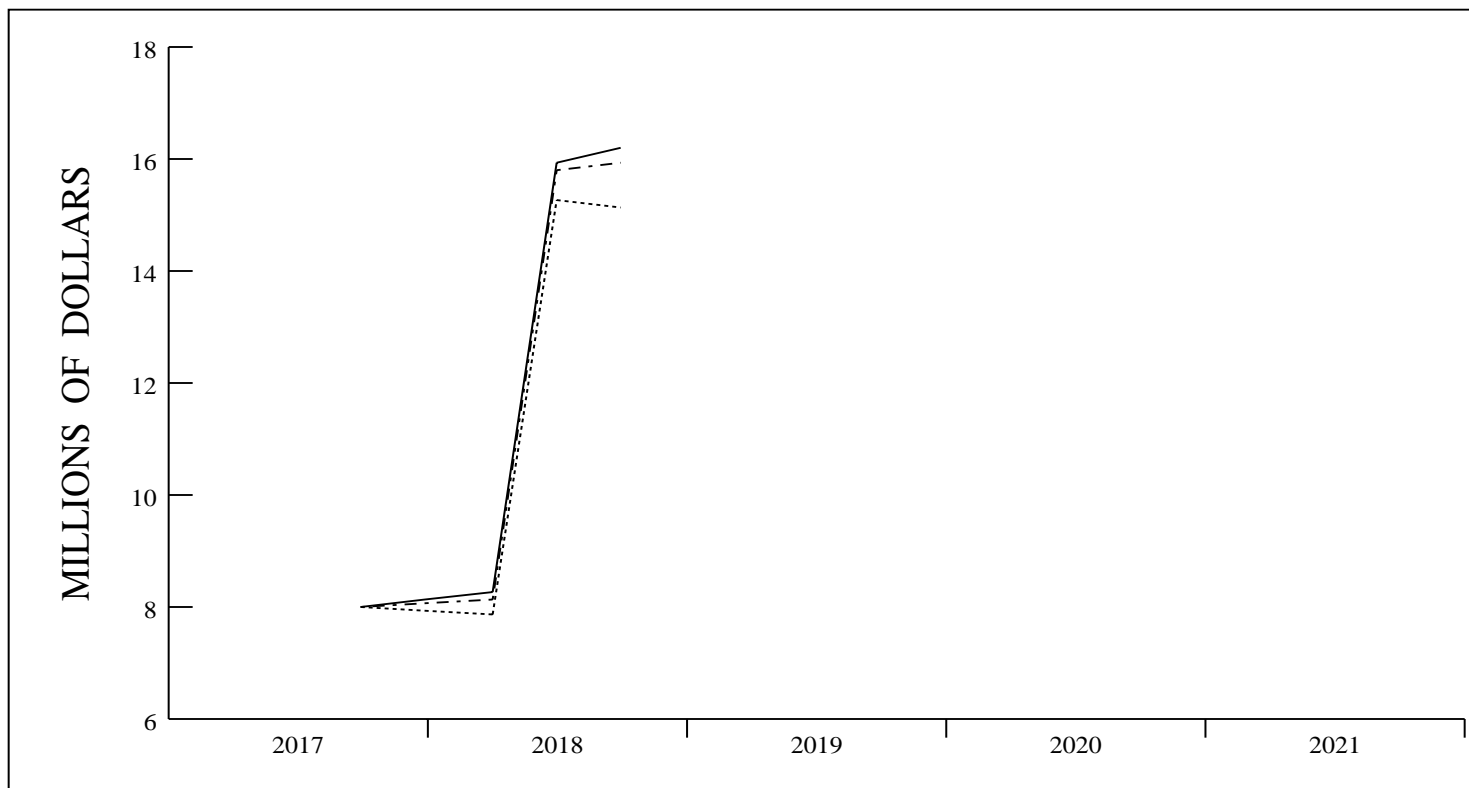
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,235,574
Total Portfolio	100.0%	\$ 16,235,574

INVESTMENT RETURN

Market Value 6/2018	\$ 15,962,478
Contribs / Withdrawals	-137,090
Income	96,158
Capital Gains / Losses	314,028
Market Value 9/2018	\$ 16,235,574

INVESTMENT GROWTH



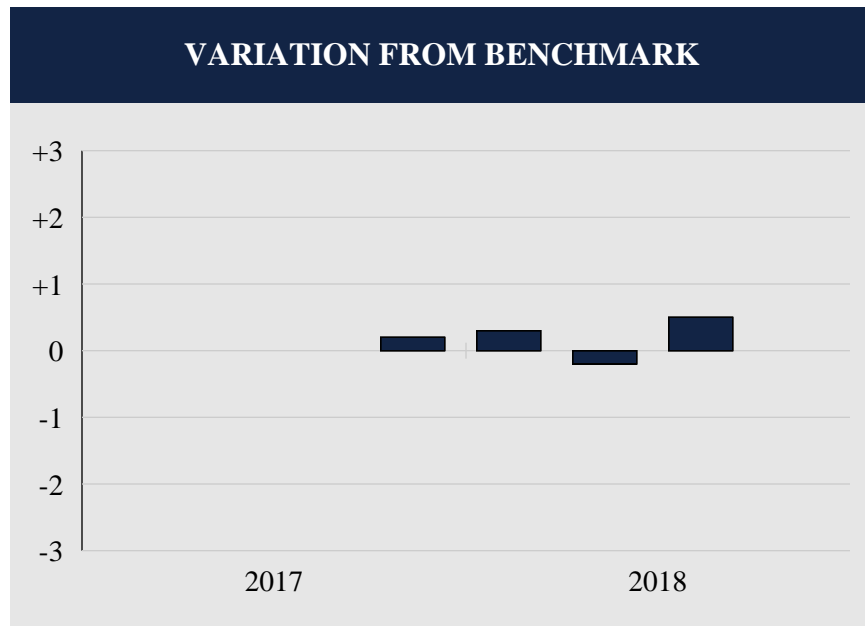
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 15,940,520

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 15,962,478	\$ 8,051,583
NET CONTRIBUTIONS	-137,090	7,098,185
<u>INVESTMENT RETURN</u>	<u>410,186</u>	<u>1,085,806</u>
ENDING VALUE	\$ 16,235,574	\$ 16,235,574
INCOME	96,158	277,076
<u>CAPITAL GAINS (LOSSES)</u>	<u>314,028</u>	<u>808,730</u>
INVESTMENT RETURN	410,186	1,085,806

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - US PROPERTY
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Principal US Property portfolio was valued at \$12,274,436, representing an increase of \$297,441 from the June quarter's ending value of \$11,976,995. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$297,441 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$297,441.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Principal US Property portfolio returned 2.7%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 2.1%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/17
Total Portfolio - Gross	2.7	----	----	----	----	----	7.6
Total Portfolio - Net	2.5	----	----	----	----	----	6.7
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2	5.6	6.5
Real Estate - Gross	2.7	----	----	----	----	----	7.6
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2	5.6	6.5

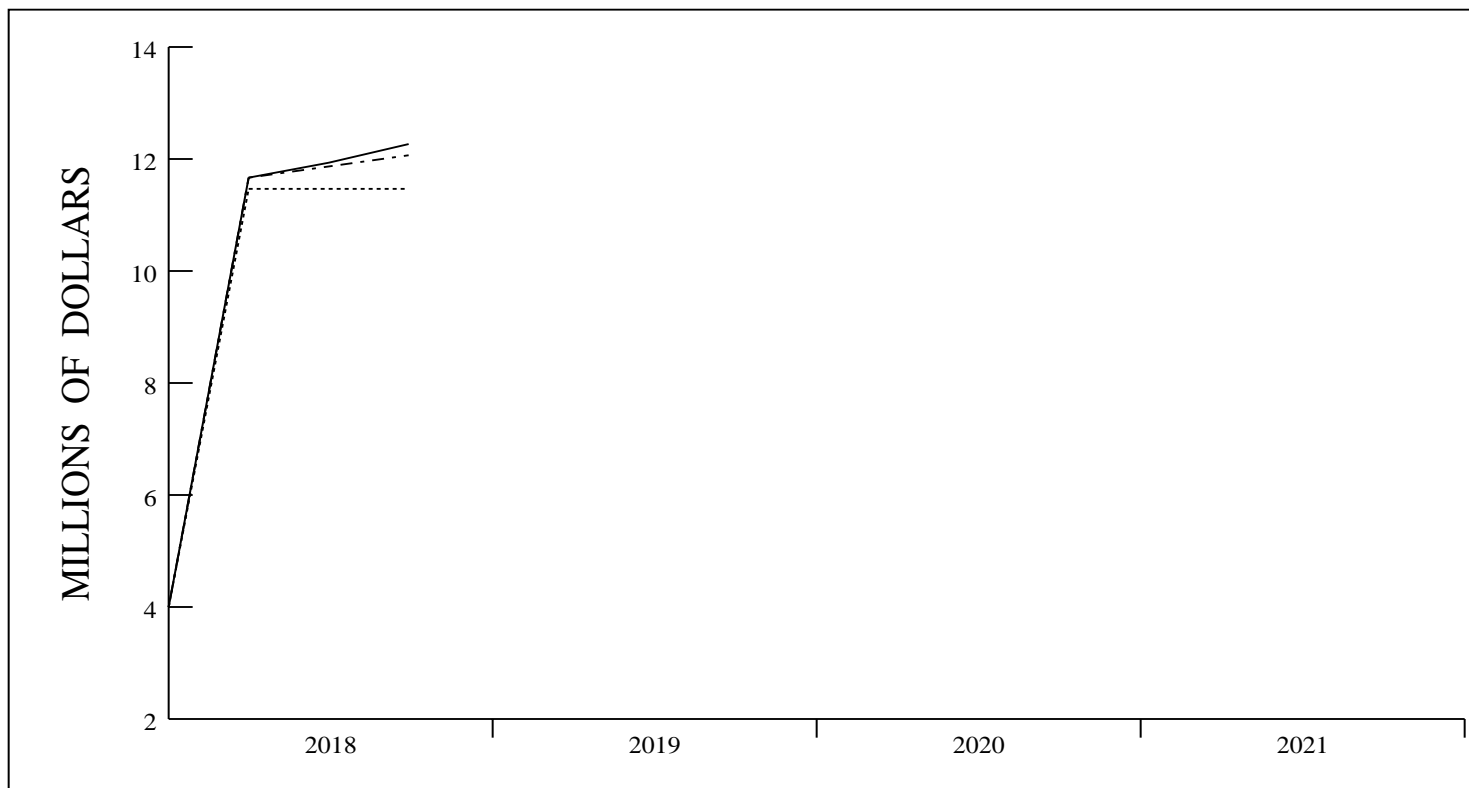
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,274,436
Total Portfolio	100.0%	\$ 12,274,436

INVESTMENT RETURN

Market Value 6/2018	\$ 11,976,995
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	297,441
Market Value 9/2018	\$ 12,274,436

INVESTMENT GROWTH



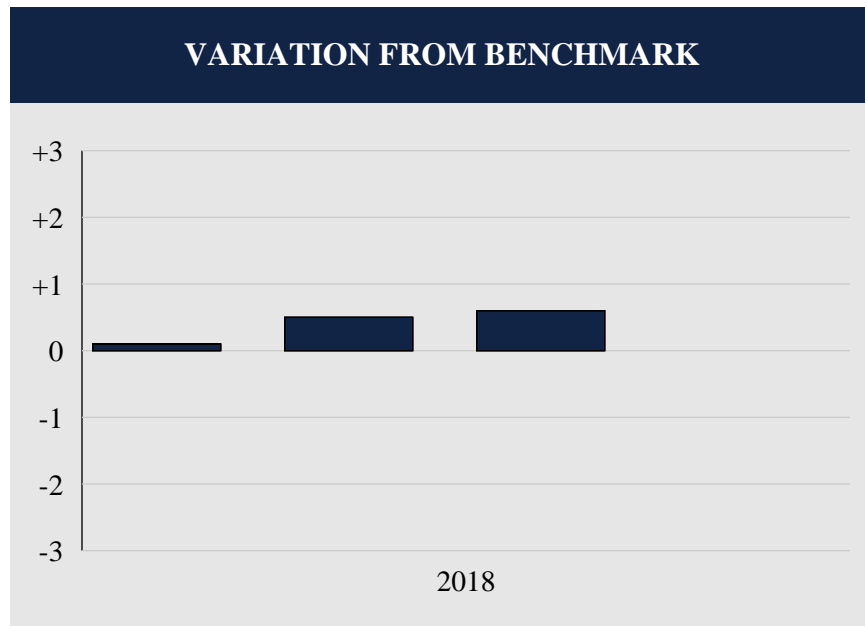
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 12,093,148

	LAST QUARTER	PERIOD 12/17 - 9/18
BEGINNING VALUE	\$ 11,976,995	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	297,441	758,535
ENDING VALUE	\$ 12,274,436	\$ 12,274,436
INCOME	0	0
CAPITAL GAINS (LOSSES)	297,441	758,535
INVESTMENT RETURN	297,441	758,535

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - GLOBAL FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Brandywine Global Investment Management Global Fixed Income portfolio was valued at \$2,693,908, a decrease of \$7,515 from the June ending value of \$2,701,423. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$7,515. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandywine Global Investment Management Global Fixed Income portfolio lost 0.3%, which was 1.3% greater than the Bloomberg Barclays Global Government Bond's return of -1.6% and ranked in the 68th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned -2.0%, which was 0.6% less than the benchmark's -1.4% performance, and ranked in the 90th percentile. Since December 2015, the account returned 4.4% per annum and ranked in the 52nd percentile. For comparison, the Bloomberg Barclays Global Government Bond returned an annualized 2.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/15
Total Portfolio - Gross	-0.3	-2.0	----	----	----	----	4.4
<i>GLOBAL FIXED INCOME RANK</i> (68)	(68)	(90)	----	----	----	----	(52)
Total Portfolio - Net	-0.4	-2.5	----	----	----	----	3.9
Global Gov Index	-1.6	-1.4	1.8	0.1	-0.1	2.2	2.4
Global Fixed Income - Gross	-0.3	-2.0	----	----	----	----	4.4
<i>GLOBAL FIXED INCOME RANK</i> (68)	(68)	(90)	----	----	----	----	(52)
Global Gov Index	-1.6	-1.4	1.8	0.1	-0.1	2.2	2.4

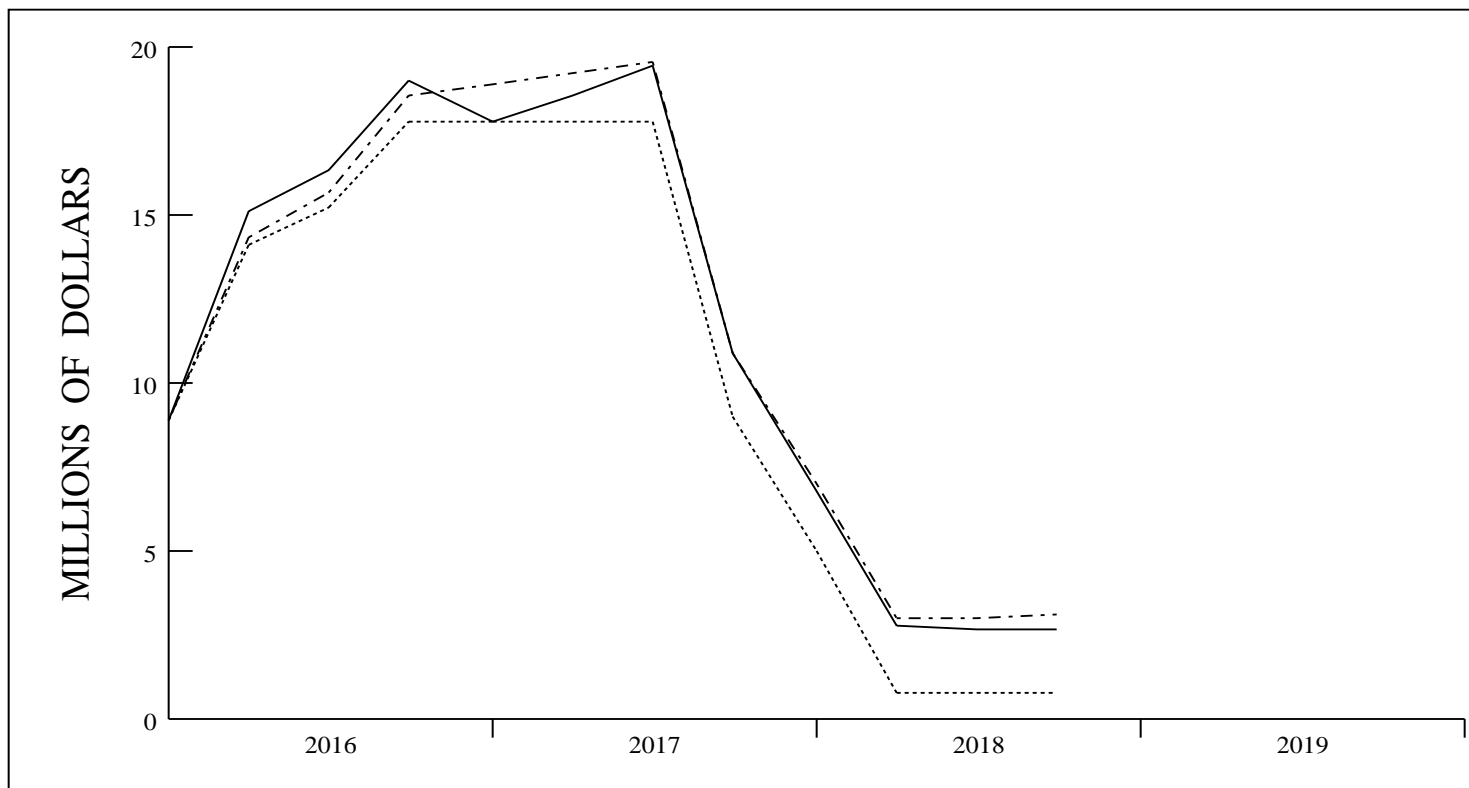
ASSET ALLOCATION

Global Fixed	100.0%	\$ 2,693,908
Total Portfolio	100.0%	\$ 2,693,908

INVESTMENT RETURN

Market Value 6/2018	\$ 2,701,423
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-7,515
Market Value 9/2018	\$ 2,693,908

INVESTMENT GROWTH

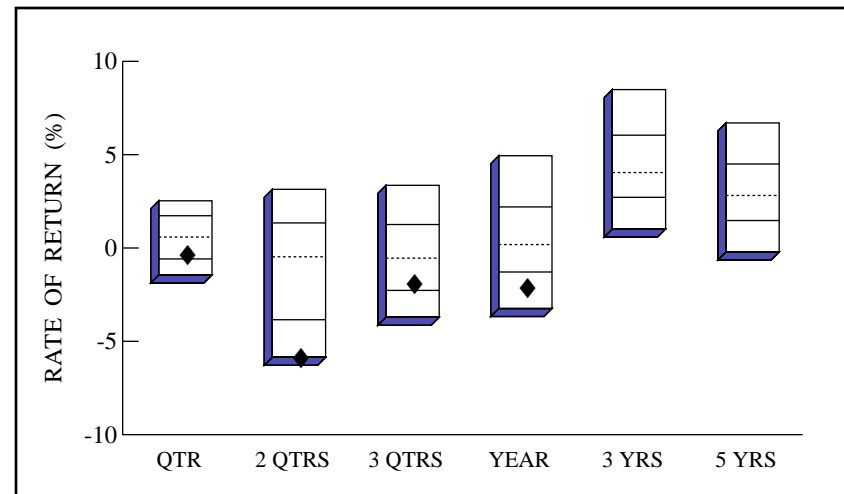
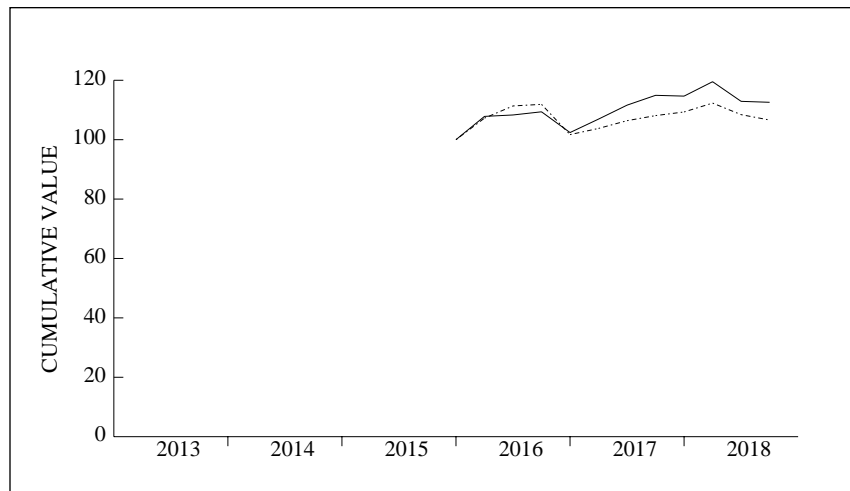


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

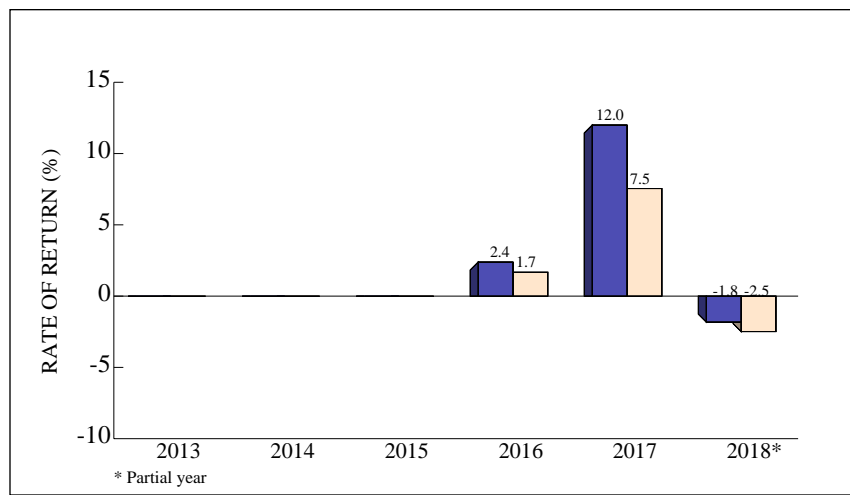
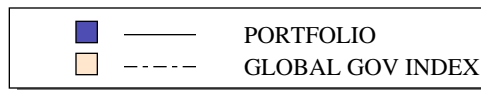
VALUE ASSUMING
 BLENDED RATE \$ 3,131,104

	LAST QUARTER	PERIOD 12/15 - 9/18
BEGINNING VALUE	\$ 2,701,423	\$ 8,903,857
NET CONTRIBUTIONS	0	- 8,026,979
INVESTMENT RETURN	- 7,515	1,817,030
ENDING VALUE	\$ 2,693,908	\$ 2,693,908
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 7,515	1,817,030
INVESTMENT RETURN	- 7,515	1,817,030

TOTAL RETURN COMPARISONS



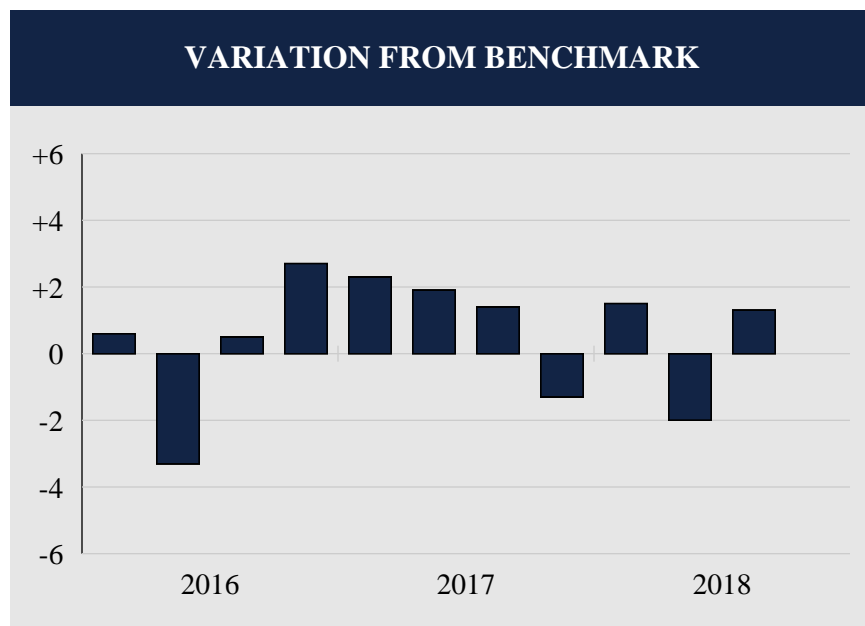
Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	-5.8	-1.8	-2.0	----	----
(RANK)	(68)	(94)	(70)	(90)	----	----
5TH %ILE	2.5	3.1	3.4	4.9	8.5	6.7
25TH %ILE	1.7	1.3	1.3	2.2	6.0	4.5
MEDIAN	0.6	-0.5	-0.5	0.2	4.0	2.8
75TH %ILE	-0.6	-3.9	-2.3	-1.3	2.7	1.5
95TH %ILE	-1.4	-5.9	-3.7	-3.2	1.0	-0.2
Global Gov	-1.6	-5.1	-2.5	-1.4	1.8	0.1

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	7.8	7.2	0.6
6/16	0.5	3.8	-3.3
9/16	1.0	0.5	0.5
12/16	-6.4	-9.1	2.7
3/17	4.4	2.1	2.3
6/17	4.4	2.5	1.9
9/17	3.0	1.6	1.4
12/17	-0.2	1.1	-1.3
3/18	4.2	2.7	1.5
6/18	-5.5	-3.5	-2.0
9/18	-0.3	-1.6	1.3

Total Quarters Observed	11
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	3
Batting Average	.727

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$57,545,829, representing an increase of \$4,880,131 from the June quarter's ending value of \$52,665,698. Last quarter, the Fund posted net contributions totaling \$4,999,828, which overshadowed the account's \$119,697 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$456,648 and realized and unrealized capital losses totaling \$576,345.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Victory Capital Management Core Fixed Income portfolio lost 0.2%, which was 0.2% less than the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 96th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.2%, which was equal to the benchmark's -1.2% performance, and ranked in the 86th percentile. Since December 1994, the account returned 5.5% per annum. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.4% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 9.08 years, longer than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 3.37%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	-0.2	-1.2	1.4	2.3	2.6	4.1	5.5
<i>CORE FIXED INCOME RANK</i>	(96)	(86)	(81)	(74)	(57)	(80)	----
Total Portfolio - Net	-0.3	-1.5	1.0	2.0	2.2	3.8	5.4
Aggregate Index	0.0	-1.2	1.3	2.2	2.0	3.8	5.4
Domestic Fixed Income - Gross	-0.2	-1.2	1.4	2.3	2.6	4.1	5.5
<i>CORE FIXED INCOME RANK</i>	(96)	(86)	(81)	(74)	(57)	(80)	----
Aggregate Index	0.0	-1.2	1.3	2.2	2.0	3.8	5.4

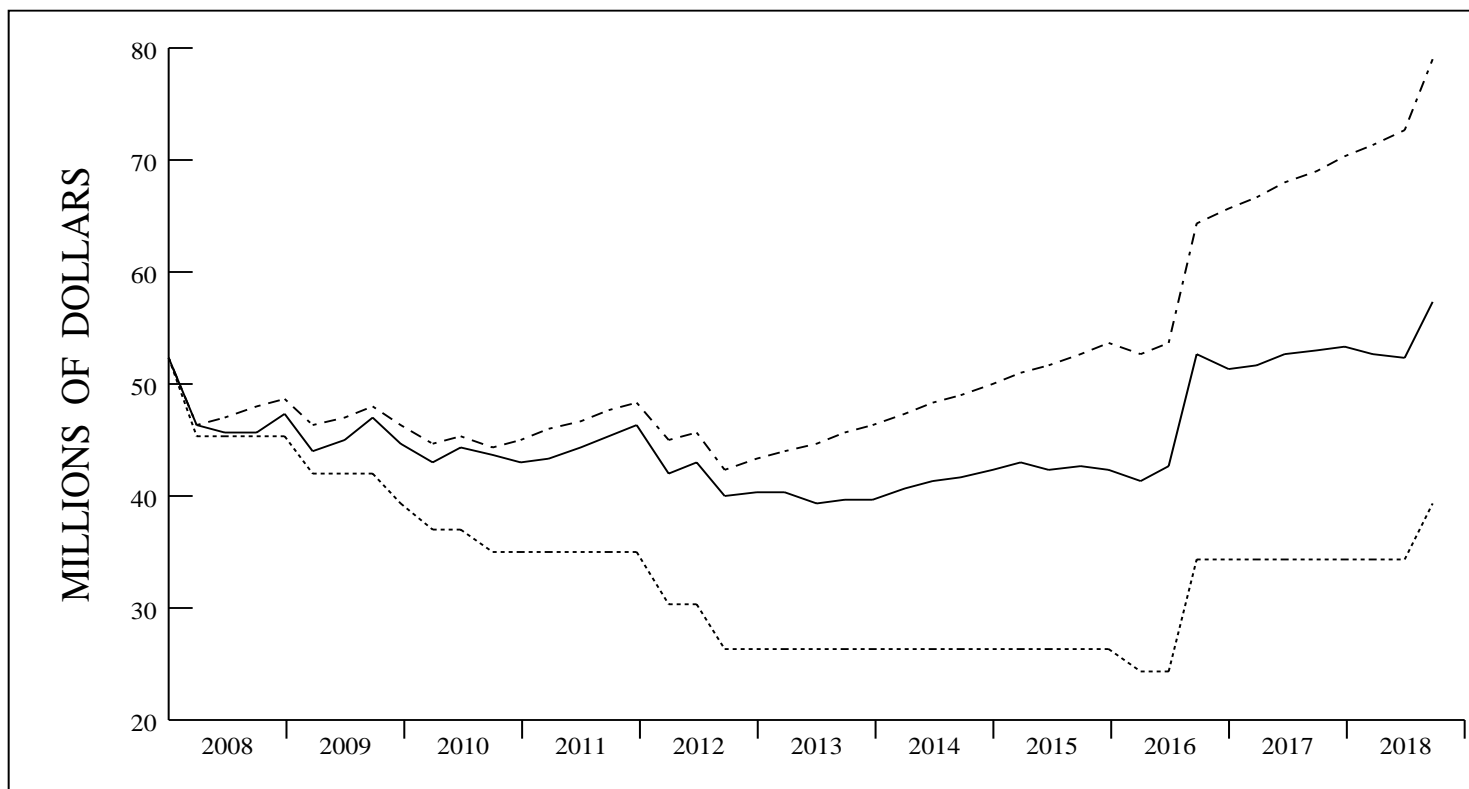
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 57,545,829
Total Portfolio	100.0%	\$ 57,545,829

INVESTMENT RETURN

Market Value 6/2018	\$ 52,665,698
Contribs / Withdrawals	4,999,828
Income	456,648
Capital Gains / Losses	-576,345
Market Value 9/2018	\$ 57,545,829

INVESTMENT GROWTH

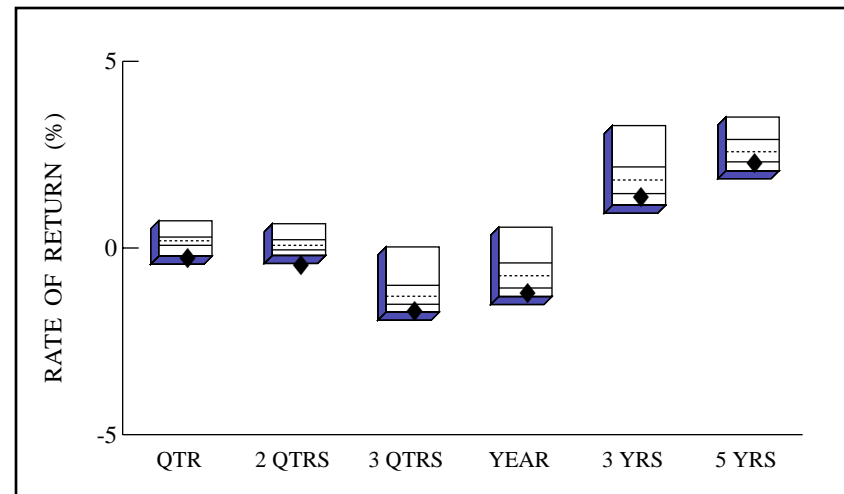
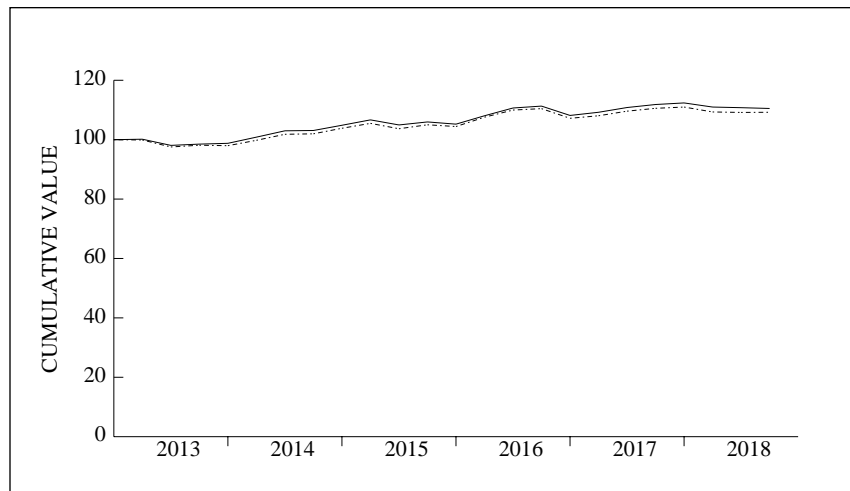


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

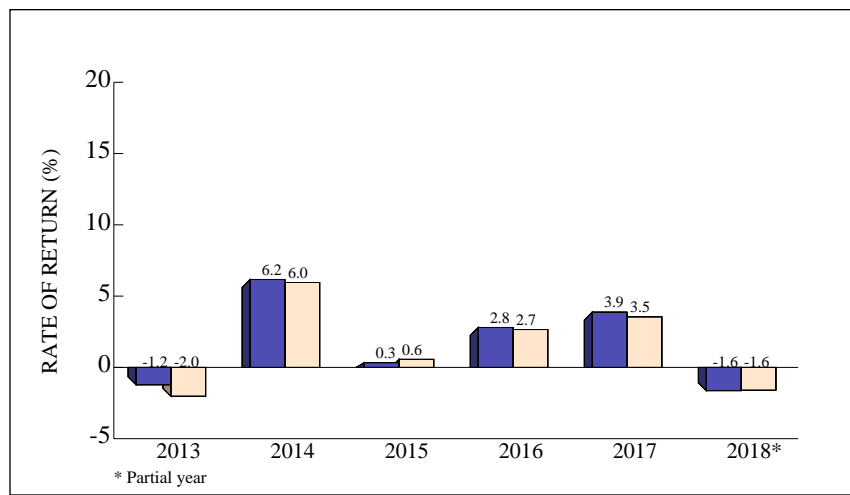
VALUE ASSUMING
 BLENDED RATE \$ 79,040,094

	LAST QUARTER	PERIOD 12/07 - 9/18
BEGINNING VALUE	\$ 52,665,698	\$ 52,350,710
NET CONTRIBUTIONS	4,999,828	- 12,757,798
INVESTMENT RETURN	-119,697	17,952,918
ENDING VALUE	\$ 57,545,829	\$ 57,545,829
INCOME	456,648	11,076,188
CAPITAL GAINS (LOSSES)	-576,345	6,876,730
INVESTMENT RETURN	-119,697	17,952,918

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

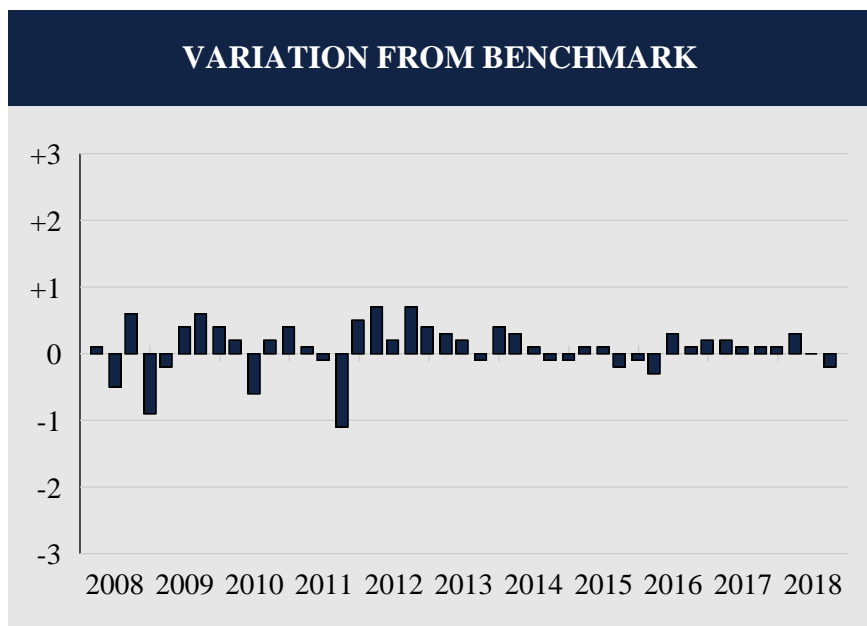


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	-0.4	-1.6	-1.2	1.4	2.3
(RANK)	(96)	(99)	(87)	(86)	(81)	(74)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	0.0	-0.1	-1.6	-1.2	1.3	2.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

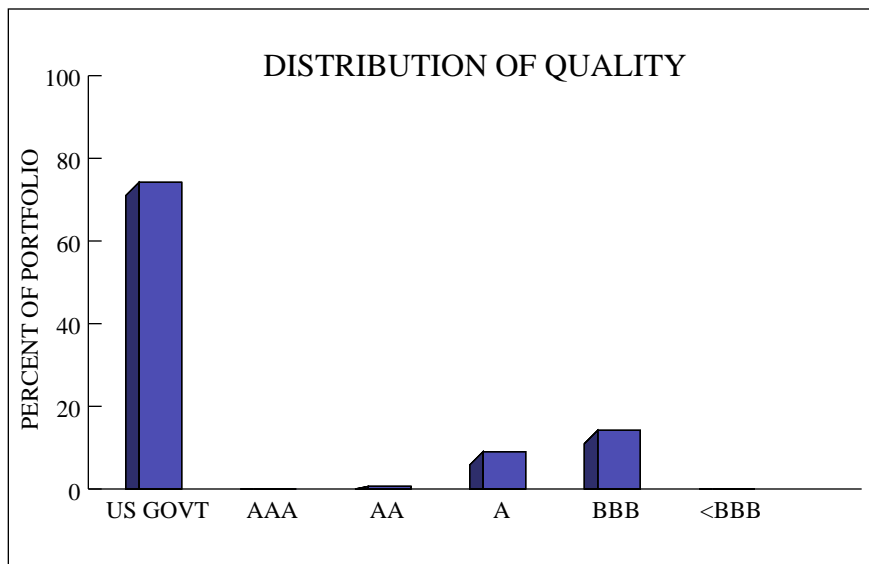
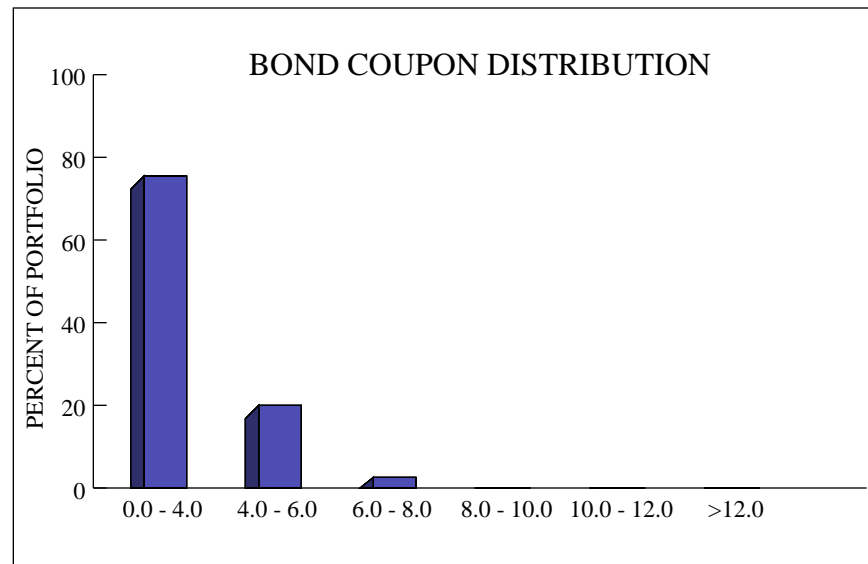
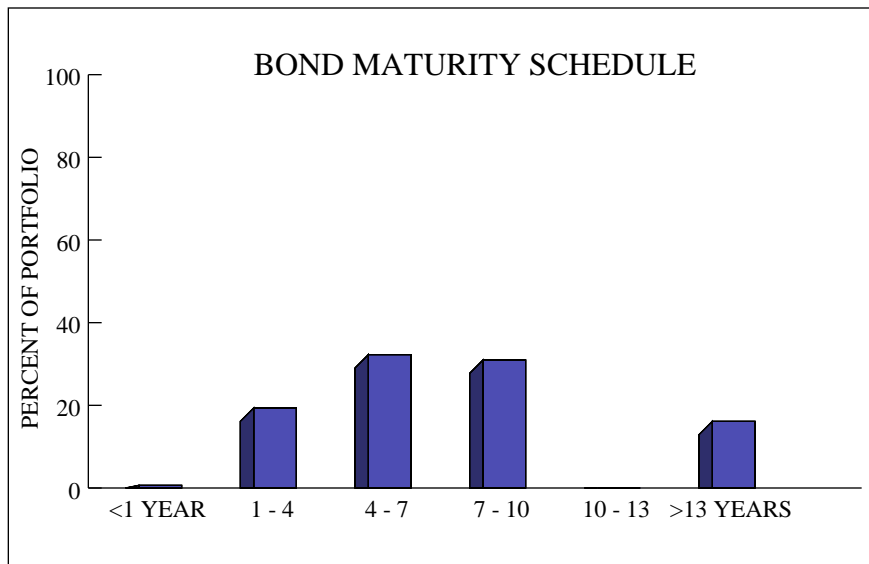
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	43
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	13
Batting Average	.698

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	158	10,133
Duration	6.63	6.03
YTM	3.69	3.46
Average Coupon	3.37	3.16
Avg Maturity / WAL	9.08	8.42
Average Quality	AAA	USG-AAA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON - CORE FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Pontiac General Employees' Retirement System's Robinson Core Fixed Income portfolio was valued at \$55,784,593, representing an increase of \$5,018,717 from the June quarter's ending value of \$50,765,876. Last quarter, the Fund posted net contributions equaling \$4,999,232 plus a net investment gain equaling \$19,485. Net investment return was a result of \$234,988 in income receipts and \$215,503 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Robinson Core Fixed Income portfolio gained 0.1%, which was 0.1% less than the Intermediate Gov/Credit Index's return of 0.2% and ranked in the 97th percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -0.1%, which was 0.9% above the benchmark's -1.0% return, and ranked in the 25th percentile. Since September 2010, the portfolio returned 2.4% per annum and ranked in the 41st percentile. For comparison, the Intermediate Gov/Credit returned an annualized 1.8% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, about 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-AA. The average maturity of the portfolio was 3.91 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.31-year maturity. The average coupon was 2.96%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.1	-0.1	1.1	1.9	2.1	----	2.4
<i>INTERMEDIATE FIXED RANK</i>	(97)	(25)	(86)	(56)	(49)	----	(41)
Total Portfolio - Net	0.0	-0.3	0.8	1.7	1.9	----	2.2
Int Gov/Credit	0.2	-1.0	0.9	1.5	1.6	3.2	1.8
Domestic Fixed Income - Gross	0.1	-0.1	1.1	1.9	2.1	----	2.4
<i>INTERMEDIATE FIXED RANK</i>	(97)	(25)	(86)	(56)	(49)	----	(41)
Int Gov/Credit	0.2	-1.0	0.9	1.5	1.6	3.2	1.8

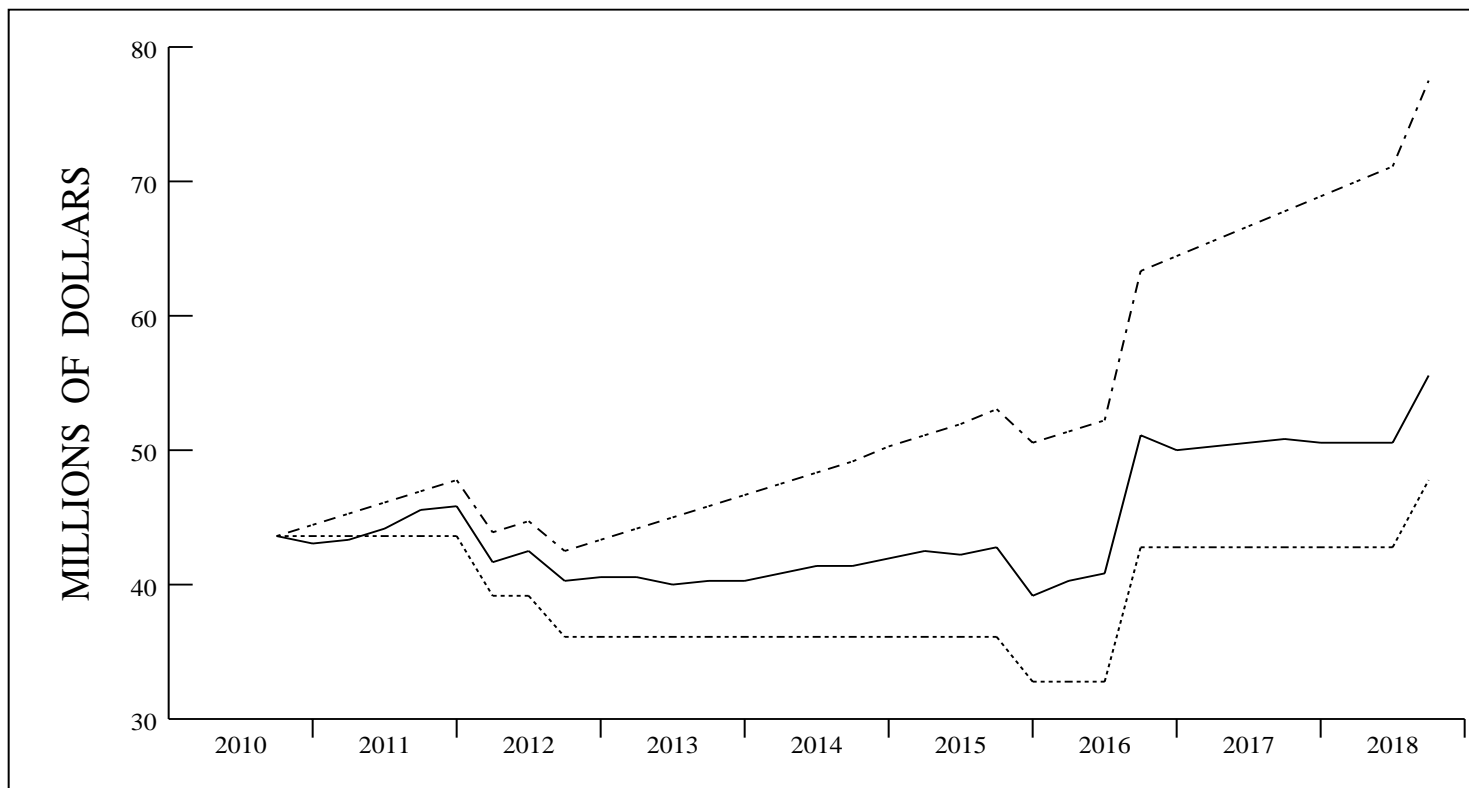
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 55,784,593
Total Portfolio	100.0%	\$ 55,784,593

INVESTMENT RETURN

Market Value 6/2018	\$ 50,765,876
Contribs / Withdrawals	4,999,232
Income	234,988
Capital Gains / Losses	-215,503
Market Value 9/2018	\$ 55,784,593

INVESTMENT GROWTH

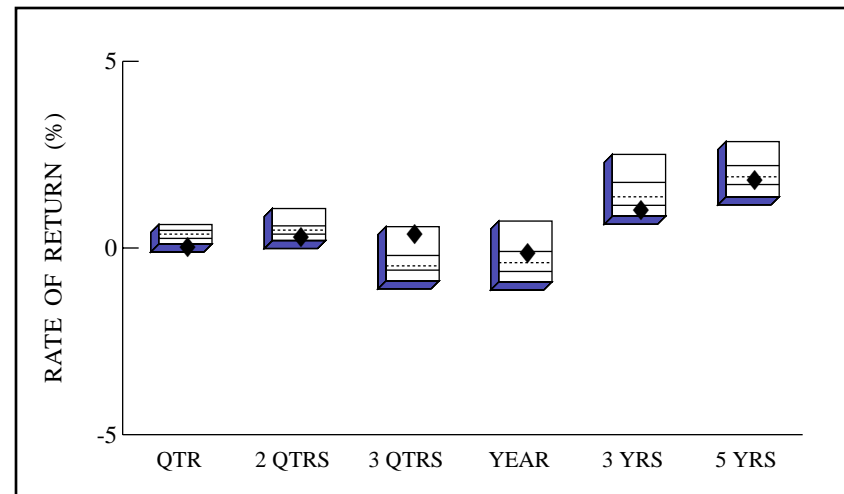
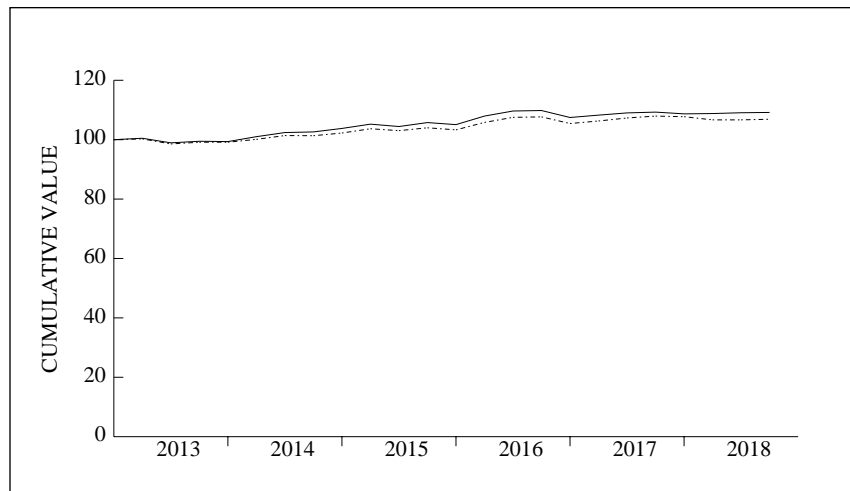


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

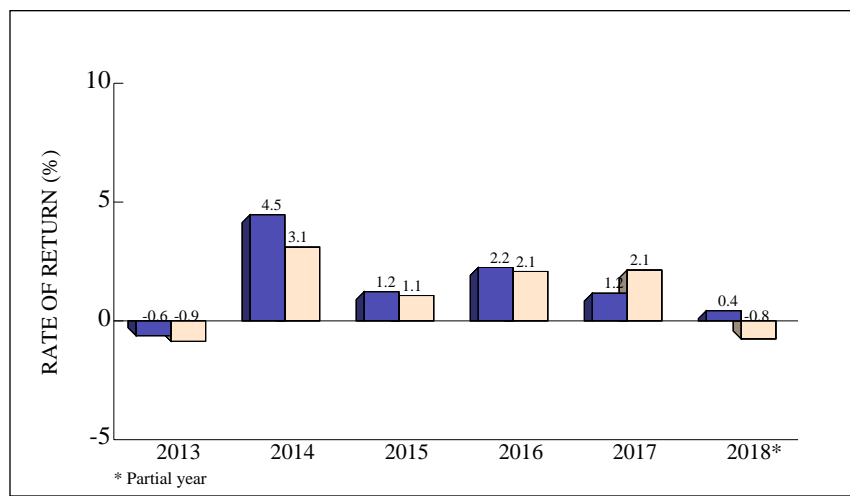
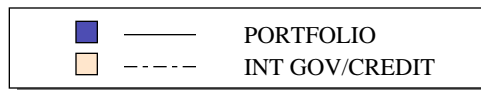
VALUE ASSUMING
 BLENDED RATE \$ 77,625,029

	LAST QUARTER	PERIOD 9/10 - 9/18
BEGINNING VALUE	\$ 50,765,876	\$ 43,698,759
NET CONTRIBUTIONS	4,999,232	4,184,097
INVESTMENT RETURN	19,485	7,901,737
ENDING VALUE	\$ 55,784,593	\$ 55,784,593
INCOME	234,988	10,826,808
CAPITAL GAINS (LOSSES)	-215,503	-2,925,071
INVESTMENT RETURN	19,485	7,901,737

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

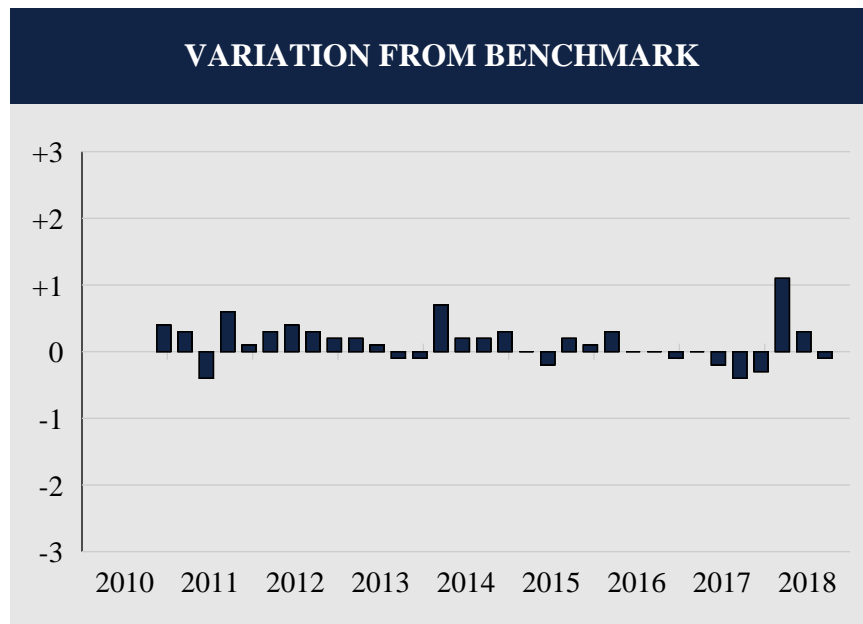


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	0.3	0.4	-0.1	1.1	1.9
(RANK)	(97)	(77)	(8)	(25)	(86)	(56)
5TH %ILE	0.6	1.1	0.6	0.7	2.5	2.9
25TH %ILE	0.5	0.6	-0.2	-0.1	1.8	2.2
MEDIAN	0.4	0.5	-0.5	-0.4	1.4	1.9
75TH %ILE	0.3	0.4	-0.6	-0.6	1.1	1.7
95TH %ILE	0.1	0.2	-0.9	-0.9	0.9	1.4
Int G/C	0.2	0.2	-0.8	-1.0	0.9	1.5

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

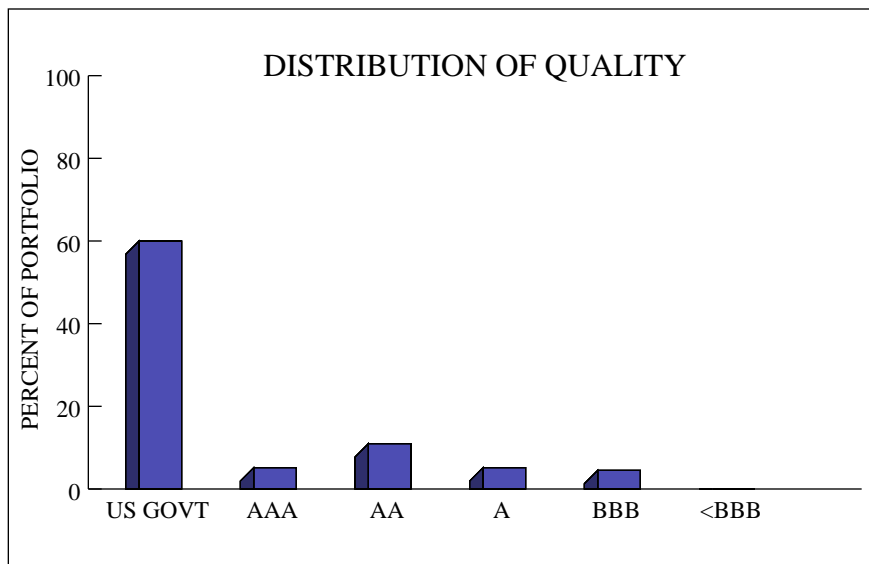
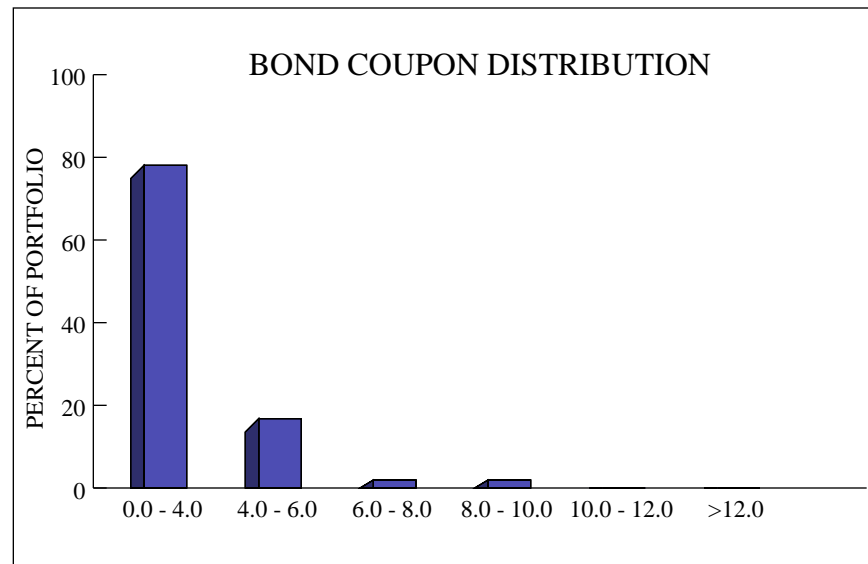
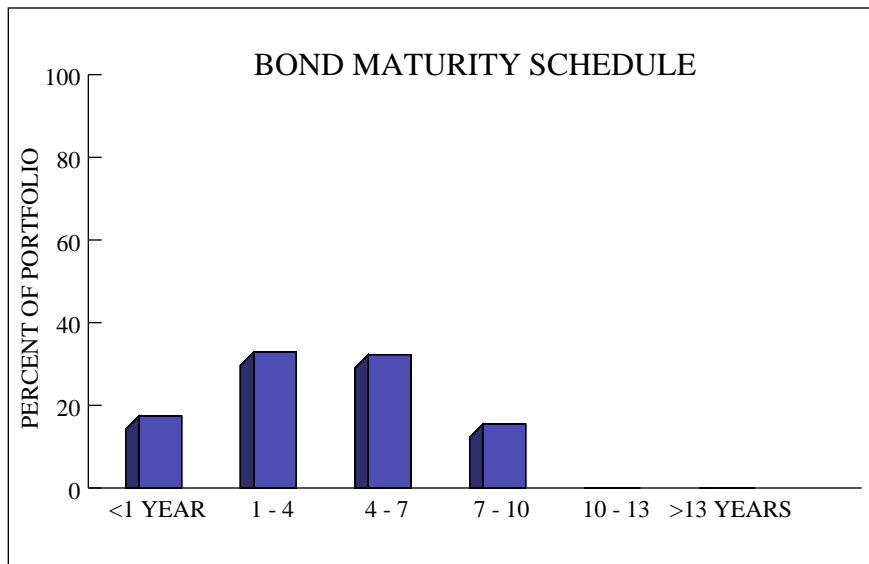
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



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

Total Quarters Observed	32
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	9
Batting Average	.719

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	89	4,842
Duration	3.53	3.90
YTM	3.17	3.21
Average Coupon	2.96	2.61
Avg Maturity / WAL	3.91	4.31
Average Quality	AAA-AA	USG-AAA