



City of Pontiac
General Employees' Retirement System

Performance Review
June 2019

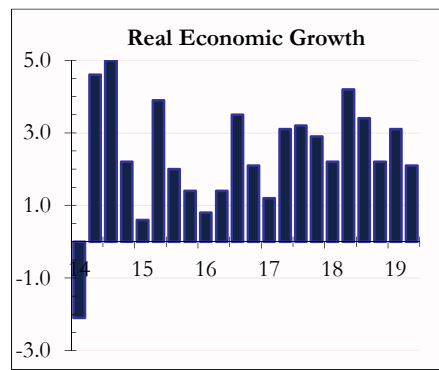


DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade



issues with China contributed to the slowing rate.

The June jobs report was a pleasant surprise after a tepid May showing. June saw job gains totaling 224,000 and averaging 171,000 for the quarter. June's gains were across the board, including manufacturing, professional services, health, transportation,

and construction. Unemployment ticked down slightly over the quarter to 3.7%.

May's existing home sales jumped 2.5%, in line with falling mortgage rates. All regions of the country participated. However, new home sales fell almost 8% in May, as rising home prices squelched buyers' enthusiasm. \$278,000 was the national median sale price for existing homes while the median for new homes was approximately \$308,000. Those prices masked great variability by region.

The ISM Manufacturing Index has now grown for more than 10 years. This represents the 122nd consecutive month of growth! The production index component increased to 54.1% (greater than 50% represents growth), but, other related measures modestly decreased. 12 of the 18 manufacturing industries grew, while the clothing, primary metals, and transportation equipment sectors contracted. On the services side, the Non-Manufacturing Index registered 55.1%, modestly down from May's 56.9%. Very favorably, 16 of 17 service industries reported growth. Only the arts, entertainment and recreation industry slowed.

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US-China tariffs. While

more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

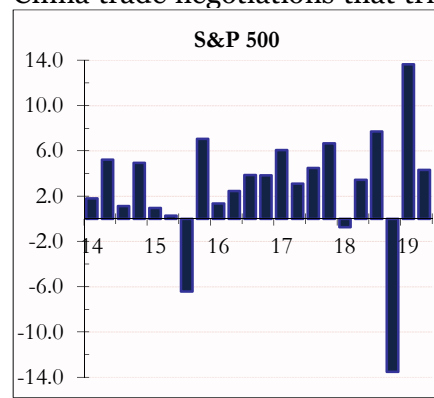
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

In June, the Fed announced that it would maintain its 2¼%-2½% Fed funds rate. While citing good news on the labor and economic fronts, it also voiced concern for softer future economic growth. The Fed statement implied that it was seriously considering one or more rate cuts this year into early 2020. However, the surprisingly high new job statistics reported in early July led investors to question the timing and extent of future rate cuts. Still, as the markets closed in June, hopes remained high for both rate cuts and renewed China-US tariff negotiations. Those factors, more than any other, lifted equity and bond markets in the second quarter.

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-



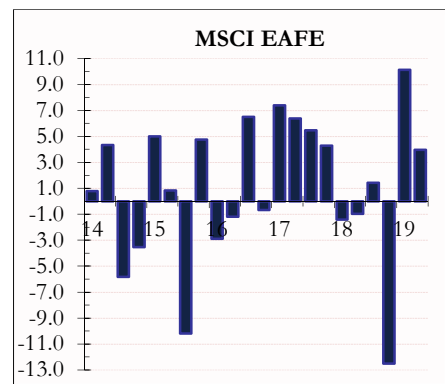
style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

10 of the 11 S&P sectors showed positive results. The energy sector (-2.8%) was the only one to lose ground due to price pullbacks and a growing supply. Healthcare was the second-worst sector, moving up just 1.4%, as calls continued for drug reform. All other sectors returned between 2.5% and 8%. Financials performed best as government stress tests showed the major banks' balance sheets to be in good shape. Tech stocks, with an S&P weight of almost 22%, also performed well (+6.1%). Microsoft (+14%), the largest component of the tech sector, was just one example of robust gains.

INTERNATIONAL EQUITIES

Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained



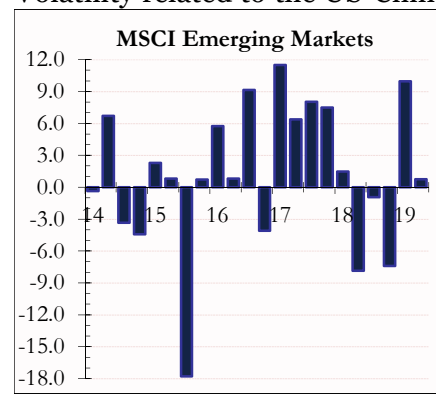
positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two

biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit,

which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.

Hong Kong citizenry shuddered over the prospect of a law allowing extradition of its citizens to mainland China. The US-China trade impasse also concerned investors. This resulted in a very modest 1% return for the Hong Kong market. The Japanese economy benefited from consumer buying in advance of a new sales tax. However, its exports sank in sync with global trade tensions. Falling exports predominated, with the Japanese market rising a mere 1.1%. Singapore shares rose 7%, bolstered by heavy government and consumer spending. Israel fared worst among developed markets (-3.5%), due to a drop-off in natural gas exports and especially because of the political quagmire involving PM Netanyahu.

There were several reasons for the very low 0.7% EM return. Volatility related to the US-China trade impasse was certainly a big



issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this past quarter was quite wide. Brazil,

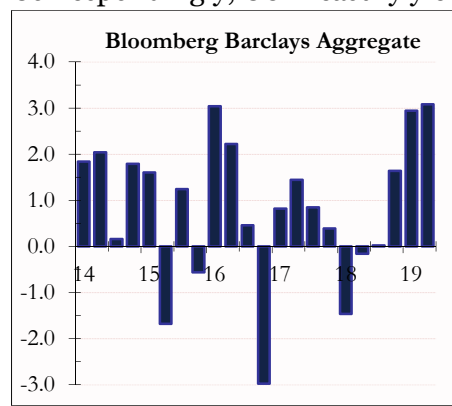
Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst

performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along



the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.

The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's

corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for

investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

Residential mortgage-backed paper returned almost 2%, as investors were wary of higher prepayments and refinancing in a falling mortgage rate environment. On the other hand, commercial mortgage issues performed better (+3.3%). It is worth mentioning that prepayments are restricted in this sector.

The US dollar had mixed currency results compared to other major G-7 currencies. The British pound and Australian dollar fell while the euro, yen, Canadian dollar and Swiss franc climbed against the US dollar.

Together, the sovereign bonds of the G-6 countries (excluding US Treasuries) rose 3.4%. Italy was the big winner, returning 5.2%. Next was France, up 4.4%. The only laggard was the UK, which actually lost 1%. Currency depreciation impacted the UK return more than the specter of Brexit. The EM Sovereign Debt Index returned 4.5% for the quarter.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.6% for the second quarter and 2.3% for the latest one-year. Had you owned Treasuries having a longer than one-year maturity, you achieved a latest 12-month return of at least 3%. Surprisingly, money market instruments have more than kept pace with the CPI's anemic 1.6% advance for the latest year.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	3.1%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	1.6%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	77.9%	78.4%
US Dollars per Euro	1.14	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	4.1%	9.0%
S&P 500	4.3%	10.4%
Russell Midcap	4.1%	7.8%
Russell 2000	2.1%	-3.3%
MSCI EAFE	4.0%	1.6%
MSCI Emg Markets	0.7%	1.6%
NCREIF ODCE	1.0%	6.4%
U.S. Aggregate	3.1%	7.9%
90 Day T-bills	0.6%	2.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	3.8	4.2	4.6	LC	8.4	10.0	11.6
MC	3.2	4.1	5.4	MC	3.7	7.8	13.9
SC	1.4	2.1	2.7	SC	-6.3	-3.3	-0.5

Market Summary

- Stocks bounced back at the end of Q2, to continue their 2019 run.
- Growth equities continue to outperform value across all cap sizes.
- Fixed Income markets continue to do well. Markets seem to be pricing in a high probability of rate cuts over the coming months.
- Inflation has continued to be weak.
- Unemployment fell slightly in Q2 to 3.7%.

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System was valued at \$499,064,532, representing an increase of \$8,921,701 from the March quarter's ending value of \$490,142,831. Last quarter, the Fund posted withdrawals totaling \$7,818,219, which offset the portfolio's net investment return of \$16,739,920. Income receipts totaling \$2,134,916 plus net realized and unrealized capital gains of \$14,605,004 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the total portfolio gained 3.5%, which ranked in the 24th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 6.7%, ranking in the 36th percentile. Since June 1995, the portfolio returned 8.3% on an annualized basis.

Domestic Equity

Last quarter, the domestic equity portion of the portfolio gained 4.0%, which was 0.1% less than the Russell 3000 Index's return of 4.1% and ranked in the 50th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 5.8%, which was 3.2% below the benchmark's 9.0% return, ranking in the 53rd percentile. Since June 1995, this component returned 9.5% per annum. For comparison, the Russell 3000 returned an annualized 9.4% over the same time frame.

International Equity

For the second quarter, the international equity segment returned 7.3%, which was 3.3% above the MSCI EAFE Index's return of 4.0% and ranked in the 4th percentile of the International Equity universe. Over the

trailing year, this segment returned 8.6%, which was 7.0% greater than the benchmark's 1.6% return, and ranked in the 6th percentile.

Emerging Markets Equity

In the second quarter, the emerging markets equity segment gained 1.2%, which was 0.5% above the MSCI Emerging Market Index's return of 0.7% and ranked in the 62nd percentile of the Emerging Markets universe.

Private Equity

The current quarter return for the Cambridge Private Equity Index was not available at this time.

Over the trailing year, this segment returned 12.5%, which was 3.8% above the benchmark's 8.7% return.

Real Estate

In the second quarter, the real estate component gained 1.3%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this component returned 7.6%, which was 1.2% greater than the benchmark's 6.4% return.

Domestic Fixed Income

The domestic fixed income segment gained 2.6% during the second quarter, 0.5% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 48th percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned 7.0%, 0.9% less than the benchmark's 7.9% return, ranking in the 51st percentile. Since June 1995, this component returned 5.3% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/95
Total Portfolio - Gross	3.5	6.7	9.6	6.6	9.6	10.6	8.3
<i>PUBLIC FUND RANK</i>	(24)	(36)	(21)	(20)	(6)	(3)	----
Total Portfolio - Net	3.3	6.1	9.0	6.0	9.0	9.9	----
SHADOW INDEX	3.3	7.4	10.2	7.2	10.0	10.7	----
Domestic Equity - Gross	4.0	5.8	12.6	8.5	12.6	14.1	9.5
<i>DOMESTIC EQUITY RANK</i>	(50)	(53)	(56)	(55)	(62)	(63)	----
Russell 3000	4.1	9.0	14.0	10.2	13.8	14.7	9.4
International Equity - Gross	7.3	8.6	11.1	7.7	10.4	8.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(4)	(6)	(32)	(8)	(16)	(48)	----
MSCI EAFE	4.0	1.6	9.6	2.7	7.8	7.4	5.4
Emerging Markets Equity - Gross	1.2	----	----	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(62)	----	----	----	----	----	----
MSCI Emg Mkts	0.7	1.6	11.1	2.9	4.5	6.2	6.1
Private Equity - Gross	0.0	12.5	7.2	7.1	10.6	1.9	----
Cambridge PE	0.0	8.7	14.9	11.3	13.5	14.6	14.4
Real Estate - Gross	1.3	7.6	----	----	----	----	----
NCREIF ODCE	1.0	6.4	7.6	9.8	10.5	9.9	9.1
Domestic Fixed Income - Gross	2.6	7.0	2.3	1.4	2.4	4.4	5.3
<i>BROAD MARKET FIXED RANK</i>	(48)	(51)	(73)	(96)	(74)	(58)	----
Aggregate Index	3.1	7.9	2.3	3.0	2.6	3.9	5.2

ASSET ALLOCATION

Domestic Equity	53.2%	\$ 265,720,900
Int'l Equity	7.4%	36,780,956
Emerging Markets	4.5%	22,404,111
Private Equity	2.4%	11,798,927
Real Estate	8.0%	39,796,849
Domestic Fixed	24.3%	121,371,772
Cash	0.2%	1,191,017
Total Portfolio	100.0%	\$ 499,064,532

INVESTMENT RETURN

Market Value 3/2019	\$ 490,142,831
Contribs / Withdrawals	- 7,818,219
Income	2,134,916
Capital Gains / Losses	14,605,004
Market Value 6/2019	\$ 499,064,532

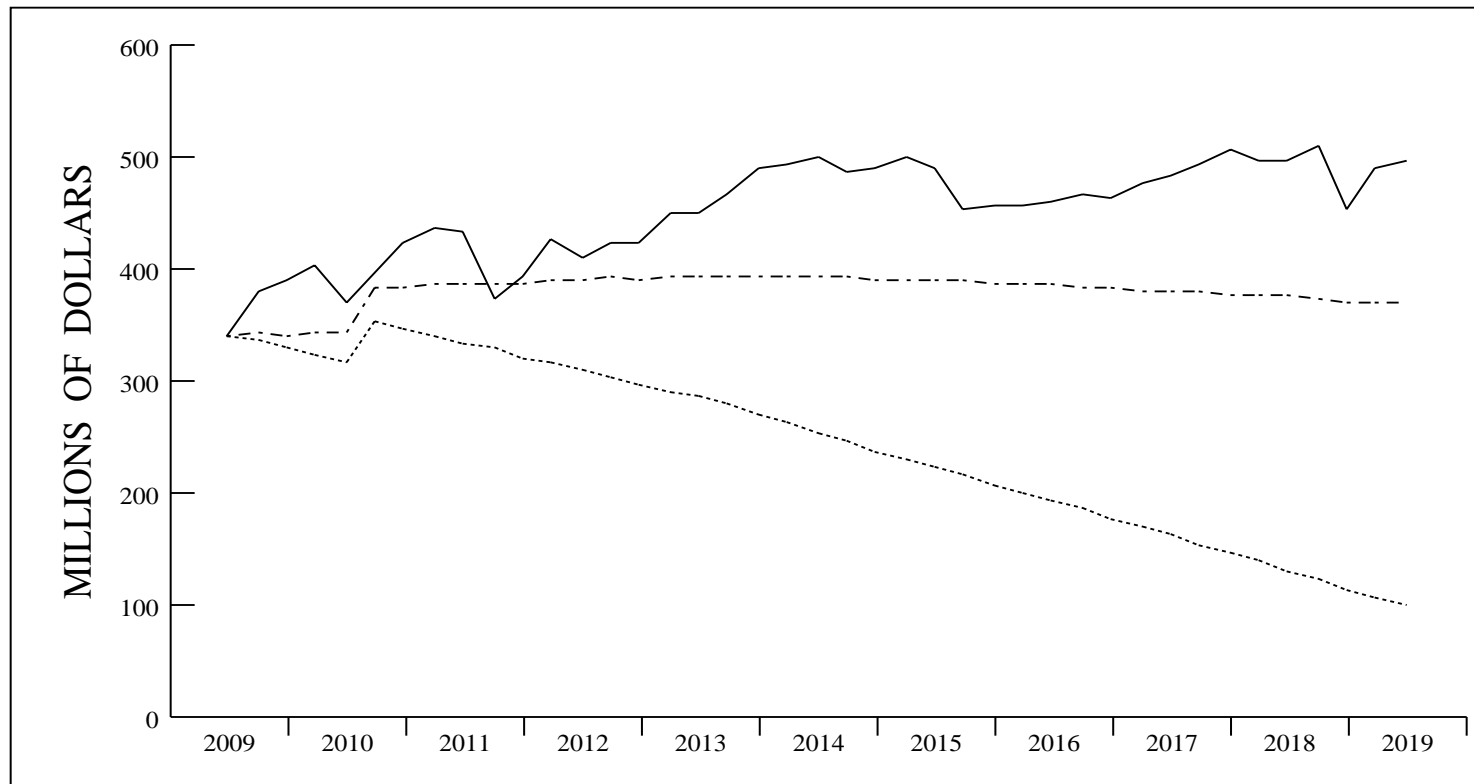
EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/95
Total Portfolio - Gross	3.5	6.8	9.6	6.6	9.6	10.6	8.3
<i>PUBLIC FUND RANK</i>	(19)	(32)	(21)	(19)	(6)	(3)	----
Total Portfolio - Net	3.4	6.2	9.1	6.3	9.3	10.2	----
SHADOW INDEX	3.5	7.5	10.3	7.2	10.0	10.7	----
Domestic Equity - Gross	4.0	5.8	12.6	8.5	12.6	14.1	9.5
<i>DOMESTIC EQUITY RANK</i>	(50)	(53)	(56)	(55)	(62)	(63)	----
Russell 3000	4.1	9.0	14.0	10.2	13.8	14.7	9.4
International Equity - Gross	7.3	8.6	11.1	7.7	10.4	8.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(4)	(6)	(32)	(8)	(16)	(48)	----
MSCI EAFE	4.0	1.6	9.6	2.7	7.8	7.4	5.4
Emerging Markets Equity - Gross	1.2	----	----	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(62)	----	----	----	----	----	----
MSCI Emg Mkts	0.7	1.6	11.1	2.9	4.5	6.2	6.1
Private Equity - Gross	3.6	17.1	8.2	8.1	10.4	2.6	----
Cambridge PE (Lag)	6.5	14.5	16.4	12.5	13.5	15.1	14.5
Real Estate - Gross	1.3	7.6	----	----	----	----	----
NCREIF ODCE	1.0	6.4	7.6	9.8	10.5	9.9	9.1
Domestic Fixed Income - Gross	2.6	7.0	2.3	1.4	2.4	4.4	5.3
<i>BROAD MARKET FIXED RANK</i>	(48)	(51)	(73)	(96)	(74)	(58)	----
Aggregate Index	3.1	7.9	2.3	3.0	2.6	3.9	5.2

ASSET ALLOCATION		
Domestic Equity	53.2%	\$ 265,720,900
Int'l Equity	7.4%	36,780,956
Emerging Markets	4.5%	22,404,111
Private Equity	2.4%	11,965,217
Real Estate	8.0%	39,796,849
Domestic Fixed	24.3%	121,371,772
Cash	0.2%	1,191,017
Total Portfolio	100.0%	\$ 499,230,822

INVESTMENT RETURN	
Market Value 3/2019	\$ 490,013,745
Contribs / Withdrawals	- 7,912,250
Income	2,134,916
Capital Gains / Losses	14,994,411
Market Value 6/2019	\$ 499,230,822

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE\$ 370,372,828

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	\$ 490,142,831	\$ 342,550,362
NET CONTRIBUTIONS	- 7,818,219	-242,160,773
INVESTMENT RETURN	16,739,920	398,674,943
ENDING VALUE	\$ 499,064,532	\$ 499,064,532
INCOME	2,134,916	73,501,548
CAPITAL GAINS (LOSSES)	14,605,004	325,173,395
INVESTMENT RETURN	16,739,920	398,674,943

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

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 499,064,532	100%			
Equity (Excluding PE)	\$ 324,905,967	65.1%	60.0%	5.1%	55 - 65%
Domestic Large Cap	\$ 113,151,175	22.7%	20.0%	2.7%	15 - 25%
Domestic Mid Cap	\$ 88,572,288	17.7%	17.5%	0.2%	12 - 22%
Domestic Small Cap	\$ 63,997,437	12.8%	12.5%	0.3%	8 - 17%
Developed International	\$ 36,780,956	7.4%	5.0%	2.4%	3 - 7%
Emerging Markets	\$ 22,404,111	4.5%	5.0%	-0.5%	3 - 7%
Private Equity	\$ 11,798,927	2.4%	5.0%	-2.6%	3 - 7%
Real Estate	\$ 39,796,849	8.0%	10.0%	-2.0%	7 - 12%
Fixed Income	\$ 121,371,772	24.3%	25.0%	-0.7%	20 - 30%
Cash	\$ 1,191,017	0.2%	0.0%	0.2%	0 - 5%

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
PA 314 COMPLIANCE AS OF JUNE 2019

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 324,905,967	65.1%	70%	-4.9%	YES
Attucks Emerging Manager	\$ 54,479,514	10.9%			
Sawgrass Asset Management	\$ 32,019,076	6.4%			
Attucks Michigan	\$ 26,652,585	5.3%			
Piedmont Mid Cap	\$ 88,485,855	17.7%			
Victory Capital Management Mid Cap	\$ 19,478	0.0%			
Systematic Financial Management	\$ 66,955	0.0%			
Kennedy Small Cap Core	\$ 21,767,029	4.4%			
Northern Trust Russell 2000 Growth	\$ 15,886,010	3.2%			
Loomis Sayles	\$ 26,344,398	5.3%			
First Eagle	\$ 16,204,271	3.2%			
WCM	\$ 20,576,685	4.1%			
Northern Trust EM Index	\$ 8,855,006	1.8%			
Wellington Trust	\$ 13,549,105	2.7%			
Global Equity	\$ 59,185,067	11.9%	20%	-8.1%	YES
First Eagle	\$ 16,204,271	3.2%			
WCM	\$ 20,576,685	4.1%			
Northern Trust EM Index	\$ 8,855,006	1.8%			
Wellington Trust	\$ 13,549,105	2.7%			
Real Estate	\$ 39,796,849	8.0%	10%	-2.0%	YES
Intercontinental	\$ 5,442,824	1.1%			
Invesco Core RE	\$ 16,510,237	3.3%			
Principal	\$ 12,792,933	2.6%			
UBS TPGI	\$ 5,050,855	1.0%			
Basket Clause	\$ 11,798,927	2.4%	20%	-17.6%	YES
Consequent Capital Management GrayCo I	\$ 5,587,784	1.1%			
Invesco V	\$ 1,282,519	0.3%			
Mesirow Financial IV	\$ 2,143,841	0.4%			
Mesirow Financial VI	\$ 2,784,783	0.6%			
Holdings > 5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY STOCK HOLDINGS AS OF JUNE 30, 2019

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	910,645	\$4,227,373	0.8%
2	Microsoft Corp	MSFT	Information Technology	1,026,511	\$3,337,881	0.7%
3	Alphabet Inc-Cl A	GOOGL	Communication Services	324,229	\$3,026,426	0.6%
4	Mastercard Inc - A	MA	Information Technology	267,139	\$2,256,705	0.5%
5	The Walt Disney Co	DIS	Communication Services	251,310	\$2,128,393	0.4%
6	Verizon Communications Inc	VZ	Communication Services	236,273	\$1,974,870	0.4%
7	Berkshire Hathaway Inc-Cl B	BRK/B	Financials	291,668	\$1,862,040	0.4%
8	Home Depot Inc	HD	Consumer Discretionary	228,826	\$1,827,016	0.4%
9	Cisco Systems Inc	CSCO	Information Technology	234,285	\$1,781,571	0.4%
10	Amgen Inc	AMGN	Health Care	112,399	\$1,577,437	0.3%
11	Facebook Inc-Class A	FB	Communication Services	463,691	\$1,530,297	0.3%
12	Walmart Inc	WMT	Consumer Staples	315,418	\$1,477,804	0.3%
13	Comcast Corp-Class A	CMCSA	Communication Services	191,501	\$1,460,943	0.3%
14	Union Pacific Corp	UNP	Industrials	119,703	\$1,420,524	0.3%
15	Pfizer Inc	PFE	Health Care	240,856	\$1,262,648	0.3%
16	Exxon Mobil Corp	XOM	Energy	324,229	\$1,247,307	0.2%
17	Jpmorgan Chase & Co	JPM	Financials	362,676	\$1,194,136	0.2%
18	Honeywell International Inc	HON	Industrials	127,056	\$1,176,038	0.2%
19	Unitedhealth Group Inc	UNH	Health Care	231,893	\$1,165,148	0.2%
20	The Coca-Cola Co	KO	Consumer Staples	217,231	\$1,158,430	0.2%

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

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY FIXED INCOME HOLDINGS AS OF JUNE 30, 2019

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	US TREASURY N/B	2.750	6.00	USG	GOVT	\$5,261,900	1.1%
2	US TREASURY N/B	1.750	3.87	USG	GOVT	\$4,052,228	0.8%
3	US TREASURY N/B	2.625	9.62	USG	GOVT	\$3,499,985	0.7%
4	US TREASURY N/B	2.250	1.75	USG	GOVT	\$3,157,344	0.6%
5	US TREASURY N/B	2.625	1.37	USG	GOVT	\$2,525,675	0.5%
6	US TREASURY N/B	1.625	6.62	USG	GOVT	\$2,463,475	0.5%
7	US TREASURY N/B	1.500	7.12	USG	GOVT	\$2,436,425	0.5%
8	STRIPS	7.870	7.12	USG	GOVT	\$2,174,150	0.4%
9	US TREASURY N/B	2.750	1.25	USG	GOVT	\$2,124,008	0.4%
10	US TREASURY N/B	2.000	2.62	USG	GOVT	\$2,014,140	0.4%
11	US TREASURY N/B	2.750	8.62	USG	GOVT	\$1,860,740	0.4%
12	UST	3.000	28.62	USG	GOVT	\$1,854,698	0.4%
13	FN AS7860	3.000	6.64	USG	MTGE	\$1,764,304	0.4%
14	US TREASURY N/B	2.250	7.62	USG	GOVT	\$1,537,155	0.3%
15	US TREASURY N/B	2.250	8.37	USG	GOVT	\$1,535,625	0.3%
16	FREDDIE MAC	1.250	0.09	USG	GOVT	\$1,498,740	0.3%
17	US TREASURY N/B	2.375	4.66	USG	GOVT	\$1,372,594	0.3%
18	FNR 2017-15 KD	2.500	8.28	USG	MTGE	\$1,241,463	0.2%
19	US TREASURY N/B	2.000	6.12	USG	GOVT	\$1,219,561	0.2%
20	US TREASURY N/B	2.875	23.87	USG	GOVT	\$1,155,092	0.2%

Percentages shown are out of the total portfolio.

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$53,847,275	11.0	Attucks Emerging Mgr	(LCAP)	\$54,479,514	10.9
\$30,615,741	6.2	Sawgrass	(LCGR)	\$32,019,076	6.4
\$27,246,109	5.6	Attucks Michigan	(LCVA)	\$26,652,585	5.3
\$0	0.0	Piedmont Midcap Index	(MCOR)	\$88,485,855	17.7
\$42,225,038	8.6	Victory MCG	(MCGR)	\$19,478	0.0
\$42,605,266	8.7	Systematic	(MCVA)	\$66,955	0.0
\$15,462,934	3.2	NT Russell 2000 Growth	(SMDG)	\$15,886,010	3.2
\$20,993,447	4.3	Kennedy SCC	(SCOR)	\$21,767,029	4.4
\$25,457,040	5.2	Loomis	(SCVA)	\$26,344,398	5.3
\$18,688,916	3.8	WCM	(INEQ)	\$20,576,685	4.1
\$18,523,349	3.8	First Eagle International	(INEV)	\$16,204,271	3.2
\$8,788,996	1.8	Northern Trust EM Index	(EMGM)	\$8,855,006	1.8
\$13,490,541	2.8	Wellington Emerging Mkts	(EMGM)	\$13,549,105	2.7
\$5,587,784	1.1	GrayCo	(PREQ)	\$5,587,784	1.1
\$1,363,809	0.3	Invesco V	(PREQ)	\$1,282,519	0.3
\$2,273,841	0.5	Mesirow IV	(PREQ)	\$2,143,841	0.4
\$2,739,783	0.6	Mesirow VI	(PREQ)	\$2,784,783	0.6
\$5,417,232	1.1	Intercontinental	(REAL)	\$5,442,824	1.1
\$16,484,559	3.4	Invesco Core RE	(REAL)	\$16,510,237	3.3
\$12,630,117	2.6	Principal	(REAL)	\$12,792,933	2.6
\$0	0.0	UBS TPGI	(REAL)	\$5,050,855	1.0
\$60,385,173	12.3	Victory FI	(CFIX)	\$62,136,996	12.5
\$57,863,149	11.8	Robinson	(IFIX)	\$59,234,776	11.9
\$7,452,732	1.5	Cash	(CASH)	\$1,191,017	0.2
\$490,142,831	100.0	Composite	(TOTL)	\$499,064,532	100.0

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

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years		Inception	Date	
Total Portfolio Return	(Public Fund)	3.5	(24)	6.7	(36)	9.6	(21)	6.6	(20)	9.6	(6)	10.6	(3)	10.6	----	6/95
Total Portfolio Return net of fees		3.3		6.1		9.0		6.0		9.0		9.9		9.9		
Total Portfolio Shadow Index		3.3		7.4		10.2		7.2		10.0		10.7		10.7		
Attucks Emerging Mgr	(Large Cap)	4.0	(60)	9.6	(46)	14.4	(38)	10.0	(53)	13.2	(64)	----	----	11.8	(66)	6/11
Attucks Emerging Mgr net of fees		3.9		9.1		13.7		9.3		12.5		----		11.1		
S&P 500		4.3		10.4		14.2		10.7		14.0		14.7		12.9		
Sawgrass	(Large Cap Growth)	4.6	(64)	16.8	(16)	15.3	(81)	12.0	(64)	14.8	(68)	15.4	(62)	9.4	----	12/07
Sawgrass net of fees		4.4		16.2		14.7		11.4		14.2		14.9		9.0		
Russell 1000 Growth		4.6		11.6		18.1		13.4		15.8		16.3		10.3		
Attucks Michigan	(Large Cap Value)	3.4	(60)	6.1	(55)	10.8	(63)	7.7	(53)	12.5	(51)	----	----	11.1	(53)	6/11
Attucks Michigan net of fees		3.3		5.6		10.1		7.1		11.8		----		10.4		
Russell 1000 Value		3.8		8.4		10.2		7.5		12.1		13.2		10.9		
Kennedy Small Cap Core	(Small Cap Core)	3.7	(33)	0.9	(30)	11.6	(61)	7.8	(53)	11.5	(79)	14.3	(56)	14.3	----	12/94
Kennedy Small Cap Core net of fees		3.4		-0.1		10.5		6.8		10.4		13.4		13.4		
Russell 2000		2.1		-3.3		12.3		7.1		11.6		13.4		13.4		
NT Russell 2000 Growth	(Small Cap Growth)	2.7	(83)	----	----	----	----	----	----	----	----	----	----	20.3	(64)	12/18
NT Russell 2000 Growth net of fees		2.7		----		----		----		----		----		20.3		
Russell 2000 Growth		2.7		-0.5		14.7		8.6		12.9		14.4		20.3		
Loomis	(Small Cap Value)	3.5	(33)	-1.6	(28)	9.8	(52)	6.9	(33)	11.9	(47)	14.7	(33)	12.9	----	12/94
Loomis net of fees		3.3		-2.3		9.0		6.2		11.1		14.1		12.6		
Russell 2000 Value		1.4		-6.3		9.8		5.4		10.3		12.4		10.0		
First Eagle	(International Equity)	4.3	(24)	4.6	(18)	----	----	----	----	----	----	----	----	4.6	(18)	6/18
First Eagle net of fees		4.1		3.8		----		----		----		----		3.8		
MSCI All Country Ex US Value		1.9		0.6		9.6		0.9		5.8		6.0		0.6		
WCM	(International Equity)	10.1	(1)	12.9	(2)	15.5	(5)	10.5	(4)	----	----	----	----	11.2	(4)	9/13
WCM net of fees		9.9		11.9		14.7		9.7		----		----		10.4		
MSCI All Country World Ex US Net		3.0		1.3		9.4		2.2		6.4		6.5		3.7		





































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

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Inception	Date
NT Emerging Markets	(Emerging Markets)	0.8 (75)	----	----	----	----	----	10.7 (66)	12/18
NT Emerging Markets net of fees		0.7	----	----	----	----	----	10.7	
<i>MSCI Emerging Markets</i>		<i>0.7</i>	<i>1.6</i>	<i>11.1</i>	<i>2.9</i>	<i>4.5</i>	<i>6.2</i>	<i>10.8</i>	
Wellington Emerging Markets	(Emerging Markets)	1.5 (54)	----	----	----	----	----	13.8 (35)	12/18
Wellington Emerging Mks net of fees		1.3	----	----	----	----	----	13.5	
<i>MSCI Emerging Markets</i>		<i>0.7</i>	<i>1.6</i>	<i>11.1</i>	<i>2.9</i>	<i>4.5</i>	<i>6.2</i>	<i>10.8</i>	
GrayCo I		0.0 ----	13.9 ----	-0.2 ----	1.3 ----	6.6 ----	----	6.0 ----	3/12
GrayCo I net of fees		-0.2	12.9	-1.2	0.4	5.4	----	4.7	
<i>Cambridge Private Equity</i>		<i>0.0</i>	<i>8.7</i>	<i>14.9</i>	<i>11.3</i>	<i>13.5</i>	<i>14.6</i>	<i>13.0</i>	
Invesco V		0.0 ----	12.1 ----	13.6 ----	12.3 ----	14.0 ----	15.6 ----	13.7 ----	3/08
Invesco V net of fees		-0.3	10.9	12.6	11.3	12.9	14.1	11.9	
<i>Cambridge Private Equity</i>		<i>0.0</i>	<i>8.7</i>	<i>14.9</i>	<i>11.3</i>	<i>13.5</i>	<i>14.6</i>	<i>10.6</i>	
Mesirow IV		0.0 ----	7.8 ----	12.0 ----	11.5 ----	14.0 ----	14.4 ----	8.8 ----	3/07
Mesirow IV net of fees		-0.3	6.7	10.9	8.9	12.3	11.3	4.9	
<i>Cambridge Private Equity</i>		<i>0.0</i>	<i>8.7</i>	<i>14.9</i>	<i>11.3</i>	<i>13.5</i>	<i>14.6</i>	<i>10.5</i>	
Mesirow VI		0.0 ----	14.7 ----	18.4 ----	12.1 ----	----	----	13.2 ----	6/13
Mesirow VI net of fees		-0.3	13.4	16.2	6.8	----	----	4.7	
<i>Cambridge Private Equity</i>		<i>0.0</i>	<i>8.7</i>	<i>14.9</i>	<i>11.3</i>	<i>13.5</i>	<i>14.6</i>	<i>13.1</i>	
Intercontinental US REIF		1.4 ----	8.3 ----	----	----	----	----	9.4 ----	12/17
Intercontinental US REIF net of fees		1.2	6.7	----	----	----	----	8.0	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>6.4</i>	<i>7.6</i>	<i>9.8</i>	<i>10.5</i>	<i>9.9</i>	<i>7.2</i>	
Invesco Core RE		1.0 ----	7.1 ----	----	----	----	----	7.9 ----	9/17
Invesco Core RE net of fees		0.8	6.0	----	----	----	----	6.8	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>6.4</i>	<i>7.6</i>	<i>9.8</i>	<i>10.5</i>	<i>9.9</i>	<i>7.4</i>	
Principal RE		1.5 ----	7.9 ----	----	----	----	----	8.5 ----	12/17
Principal RE net of fees		1.3	6.8	----	----	----	----	7.3	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>6.4</i>	<i>7.6</i>	<i>9.8</i>	<i>10.5</i>	<i>9.9</i>	<i>7.2</i>	
Victory Fixed Income	(Core Fixed Income)	2.9 (90)	7.7 (86)	2.5 (69)	3.0 (84)	3.0 (62)	4.3 (73)	5.7 ----	12/94
Victory Fixed Income net of fees		2.8	7.4	2.2	2.6	2.6	4.0	5.6	
<i>Bloomberg Barclays Aggregate</i>		<i>3.1</i>	<i>7.9</i>	<i>2.3</i>	<i>3.0</i>	<i>2.6</i>	<i>3.9</i>	<i>5.6</i>	
Robinson	(Intermediate Fixed)	2.4 (69)	6.3 (80)	1.9 (96)	2.5 (68)	2.4 (56)	----	2.9 (46)	9/10
Robinson net of fees		2.3	6.0	1.6	2.3	2.2	----	2.7	
<i>Bloomberg Barclays Int. Gov/Cred</i>		<i>2.6</i>	<i>6.9</i>	<i>2.0</i>	<i>2.4</i>	<i>2.1</i>	<i>3.2</i>	<i>2.4</i>	

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS PERFORMANCE SUMMARY AS OF JUNE 2019

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		Inception		Date
Attucks Emerging Mgr	(Large Cap)	4.0	(60)	9.6	(46)	14.4	(38)	10.0	(53)	13.2	(64)	11.8	(66)	6/11
Net of mgr fees & gross of Attucks fees		3.9		9.3		14.1		9.6		12.8		11.4		
Attucks Emerging Mgr net of all fees		3.9		9.1		13.7		9.3		12.5		11.1		
<i>S&P 500</i>		<i>4.3</i>		<i>10.4</i>		<i>14.2</i>		<i>10.7</i>		<i>14.0</i>		<i>12.9</i>		
Ativo	(Large Cap Core)	5.7	(11)	9.0	(50)	12.4	(70)	10.9	(29)	13.1	(69)	12.4	(58)	3/12
Ativo net of fees		5.6		8.7		12.1		10.6		12.8		12.1		
<i>S&P 500</i>		<i>4.3</i>		<i>10.4</i>		<i>14.2</i>		<i>10.7</i>		<i>14.0</i>		<i>13.0</i>		
Matarin	(Large Cap Core)	2.4	(85)	6.9	(67)	14.1	(44)	----	----	----	----	14.1	(44)	6/16
Matarin net of fees		2.4		6.6		13.7		----		----		13.7		
<i>S&P 500</i>		<i>4.3</i>		<i>10.4</i>		<i>14.2</i>		<i>10.7</i>		<i>14.0</i>		<i>14.2</i>		
Oakbrook	(Large Cap Growth)	4.9	(56)	10.3	(68)	18.0	(47)	13.6	(39)	16.2	(36)	14.9	(26)	6/11
Oakbrook net of fees		4.8		10.0		17.7		13.2		15.9		14.5		
<i>Russell 1000 Growth</i>		<i>4.6</i>		<i>11.6</i>		<i>18.1</i>		<i>13.4</i>		<i>15.8</i>		<i>14.5</i>		
Edgar Lomax	(Large Cap Value)	3.1	(66)	11.9	(13)	----	----	----	----	----	----	11.9	(13)	6/18
Edgar Lomax net of fees		3.1		11.6		----		----		----		11.6		
<i>Russell 1000 Value</i>		<i>3.8</i>		<i>8.4</i>		<i>10.2</i>		<i>7.5</i>		<i>12.1</i>		<i>8.4</i>		
Attucks Michigan	(Large Cap Value)	3.4	(60)	6.1	(55)	10.8	(63)	7.7	(53)	12.5	(51)	11.1	(53)	6/11
Net of mgr fees & gross of Attucks fees		3.3		5.8		10.4		7.4		12.2		10.7		
Attucks Michigan net of fees		3.3		5.6		10.1		7.1		11.8		10.4		
<i>Russell 1000 Value</i>		<i>3.8</i>		<i>8.4</i>		<i>10.2</i>		<i>7.5</i>		<i>12.1</i>		<i>10.9</i>		
NorthPointe	(Large Cap Value)	2.4	(80)	4.5	(68)	8.9	(90)	7.0	(70)	12.2	(58)	10.9	(58)	6/11
NorthPointe net of fees		2.3		4.2		8.5		6.6		11.9		10.6		
<i>Russell 1000 Value</i>		<i>3.8</i>		<i>8.4</i>		<i>10.2</i>		<i>7.5</i>		<i>12.1</i>		<i>10.9</i>		
Seizert	(Large Cap Value)	4.5	(32)	7.5	(38)	13.2	(21)	8.7	(34)	13.8	(17)	11.7	(34)	6/11
Seizert net of fees		4.4		7.2		12.8		8.3		13.5		11.4		
<i>Russell 1000 Value</i>		<i>3.8</i>		<i>8.4</i>		<i>10.2</i>		<i>7.5</i>		<i>12.1</i>		<i>10.9</i>		

MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
 -0.3	Attucks Emerging Mgr	S&P 500	 -0.8
0.0 	Sawgrass	Russell 1000G	5.2 
 -0.4	Attucks Michigan	Russell 1000V	 -2.3
0.0 	NT Russell 2000 Growth	Russell 2000G	N/A
1.6 	Kennedy SCC	Russell 2000	4.2 
2.1 	Loomis	Russell 2000V	4.7 
7.1 	WCM	ACWI Ex US Net	11.6 
2.4 	First Eagle International	ACWI Ex US Value	4.0 
0.1 	Northern Trust EM Index	MSCI Emg Mkts	N/A
0.8 	Wellington Emerging Mkts	MSCI Emg Mkts	N/A
0.0 	GrayCo	Cambridge PE	5.2 
0.0 	Invesco V	Cambridge PE	3.4 
0.0 	Mesirow IV	Cambridge PE	 -0.9
0.0 	Mesirow VI	Cambridge PE	6.0 
0.4 	Intercontinental	NCREIF ODCE	1.9 
0.0 	Invesco Core RE	NCREIF ODCE	0.7 
0.5 	Principal	NCREIF ODCE	1.5 
 -0.2	Victory FI	Aggregate Index	-0.2
 -0.2	Robinson	Int Gov/Credit	 -0.6
0.2 	Total Portfolio	Shadow Index	 -0.7

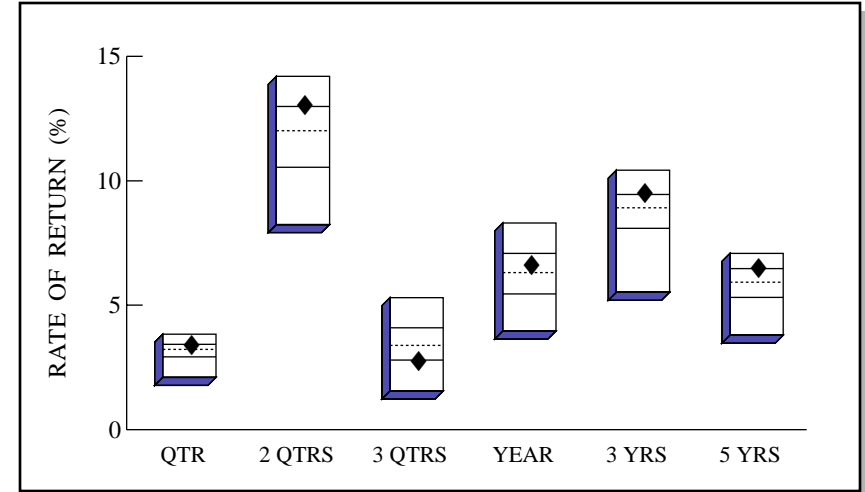
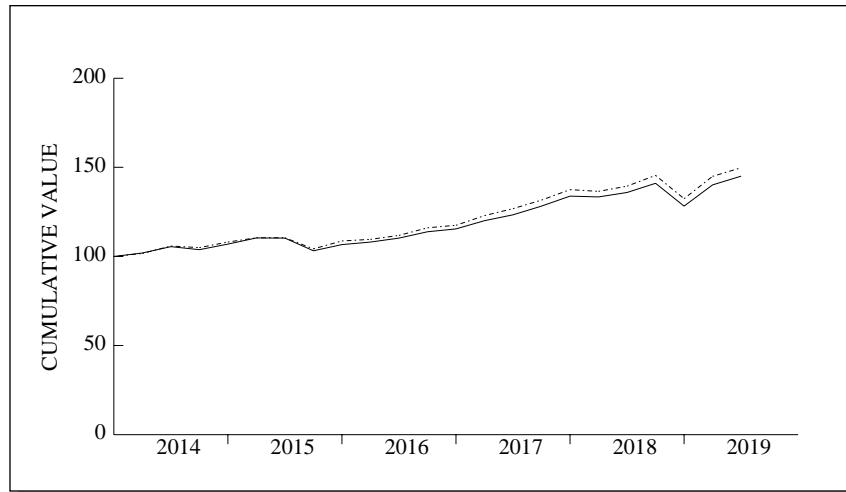
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
Attucks Emerging Mgr (LC)	4.0	53,847,275	-1,500,169	2,132,408	54,479,514
Sawgrass (LCG)	4.6	30,615,741	-335	1,403,670	32,019,076
Attucks Michigan (LCV)	3.4	27,246,109	-1,500,230	906,706	26,652,585
Piedmont Midcap Index (MCC)	---	0	86,454,282	2,031,573	88,485,855
Victory MCG (MCG)	---	42,225,038	-42,674,432	468,872	19,478
Systematic (MCV)	---	42,605,266	-43,780,305	1,241,994	66,955
NT Russell 2000 Growth (SMDG)	2.7	15,462,934	0	423,076	15,886,010
Kennedy SCC (SCC)	3.7	20,993,447	-250	773,832	21,767,029
Loomis (SCV)	3.5	25,457,040	-364	887,722	26,344,398
WCM (INEQ)	10.1	18,688,916	-5,205	1,892,974	20,576,685
First Eagle International (INEV)	4.3	18,523,349	-3,000,000	680,922	16,204,271
Northern Trust EM Index (EMKT)	0.8	8,788,996	0	66,010	8,855,006
Wellington Emerging Mkts (EMKT)	1.5	13,490,541	-137,377	195,941	13,549,105
GrayCo (PREQ)	0.0	5,587,784	-12,000	12,000	5,587,784
Invesco V (PREQ)	0.0	1,363,809	-81,290	0	1,282,519
Mesirow IV (PREQ)	0.0	2,273,841	-136,642	6,642	2,143,841
Mesirow VI (PREQ)	0.0	2,739,783	45,000	0	2,784,783
Intercontinental (REAL)	1.4	5,417,232	-52,203	77,795	5,442,824
Invesco Core RE (REAL)	1.0	16,484,559	-145,892	171,570	16,510,237
Principal (REAL)	1.5	12,630,117	0	162,816	12,792,933
UBS TPGI (REAL)	---	0	5,000,000	50,855	5,050,855
Victory FI (CFI)	2.9	60,385,173	-141	1,751,964	62,136,996
Robinson (IMFI)	2.4	57,863,149	-768	1,372,395	59,234,776
Cash (CASH)	---	7,452,732	-6,289,898	28,183	1,191,017
Total Portfolio	3.5	490,142,831	-7,818,219	16,739,920	499,064,532

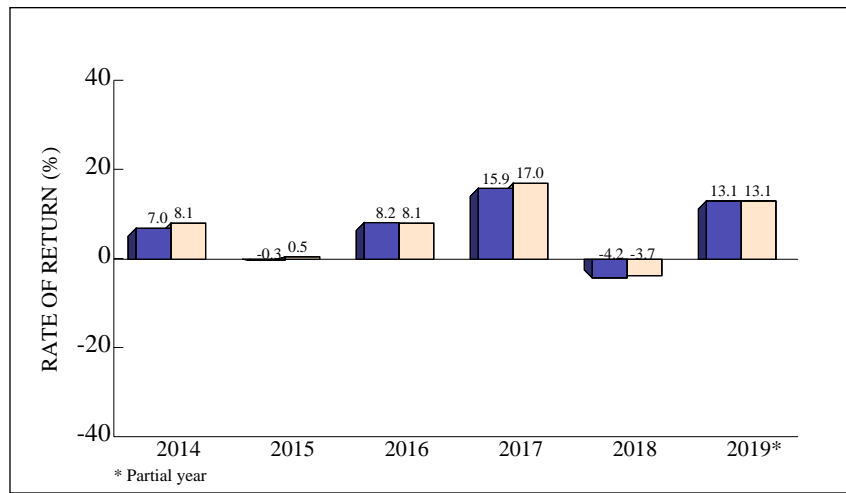
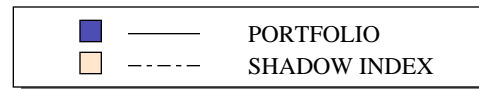
INVESTMENT RETURN SUMMARY WITH LAGGED PRIVATE EQUITY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
Attucks Emerging Mgr (LC)	4.0	53,847,275	-1,500,169	2,132,408	54,479,514
Sawgrass (LCG)	4.6	30,615,741	-335	1,403,670	32,019,076
Attucks Michigan (LCV)	3.4	27,246,109	-1,500,230	906,706	26,652,585
Piedmont Midcap Index (MCC)	---	0	86,454,282	2,031,573	88,485,855
Victory MCG (MCG)	---	42,225,038	-42,674,432	468,872	19,478
Systematic (MCV)	---	42,605,266	-43,780,305	1,241,994	66,955
NT Russell 2000 Growth (SMDG)	2.7	15,462,934	0	423,076	15,886,010
Kennedy SCC (SCC)	3.7	20,993,447	-250	773,832	21,767,029
Loomis (SCV)	3.5	25,457,040	-364	887,722	26,344,398
WCM (INEQ)	10.1	18,688,916	-5,205	1,892,974	20,576,685
First Eagle International (INEV)	4.3	18,523,349	-3,000,000	680,922	16,204,271
Northern Trust EM Index (EMKT)	0.8	8,788,996	0	66,010	8,855,006
Wellington Emerging Mkts (EMKT)	1.5	13,490,541	-137,377	195,941	13,549,105
GrayCo (Lagged) (PREQ)	0.9	5,549,959	-12,418	50,243	5,587,784
Invesco V (Lag) (PREQ)	8.8	1,344,718	-94,903	113,994	1,363,809
Mesirow IV (Lag) (PREQ)	4.4	2,403,228	-231,642	102,255	2,273,841
Mesirow VI (Lag) (PREQ)	5.9	2,538,226	60,000	141,557	2,739,783
Intercontinental (REAL)	1.4	5,417,232	-52,203	77,795	5,442,824
Invesco Core RE (REAL)	1.0	16,484,559	-145,892	171,570	16,510,237
Principal (REAL)	1.5	12,630,117	0	162,816	12,792,933
UBS TPGI (REAL)	---	0	5,000,000	50,855	5,050,855
Victory FI (CFI)	2.9	60,385,173	-141	1,751,964	62,136,996
Robinson (IMFI)	2.4	57,863,149	-768	1,372,395	59,234,776
Cash (CASH)	---	7,452,732	-6,289,898	28,183	1,191,017
Total Portfolio	3.5	490,013,745	-7,912,250	17,129,327	499,230,822

TOTAL RETURN COMPARISONS

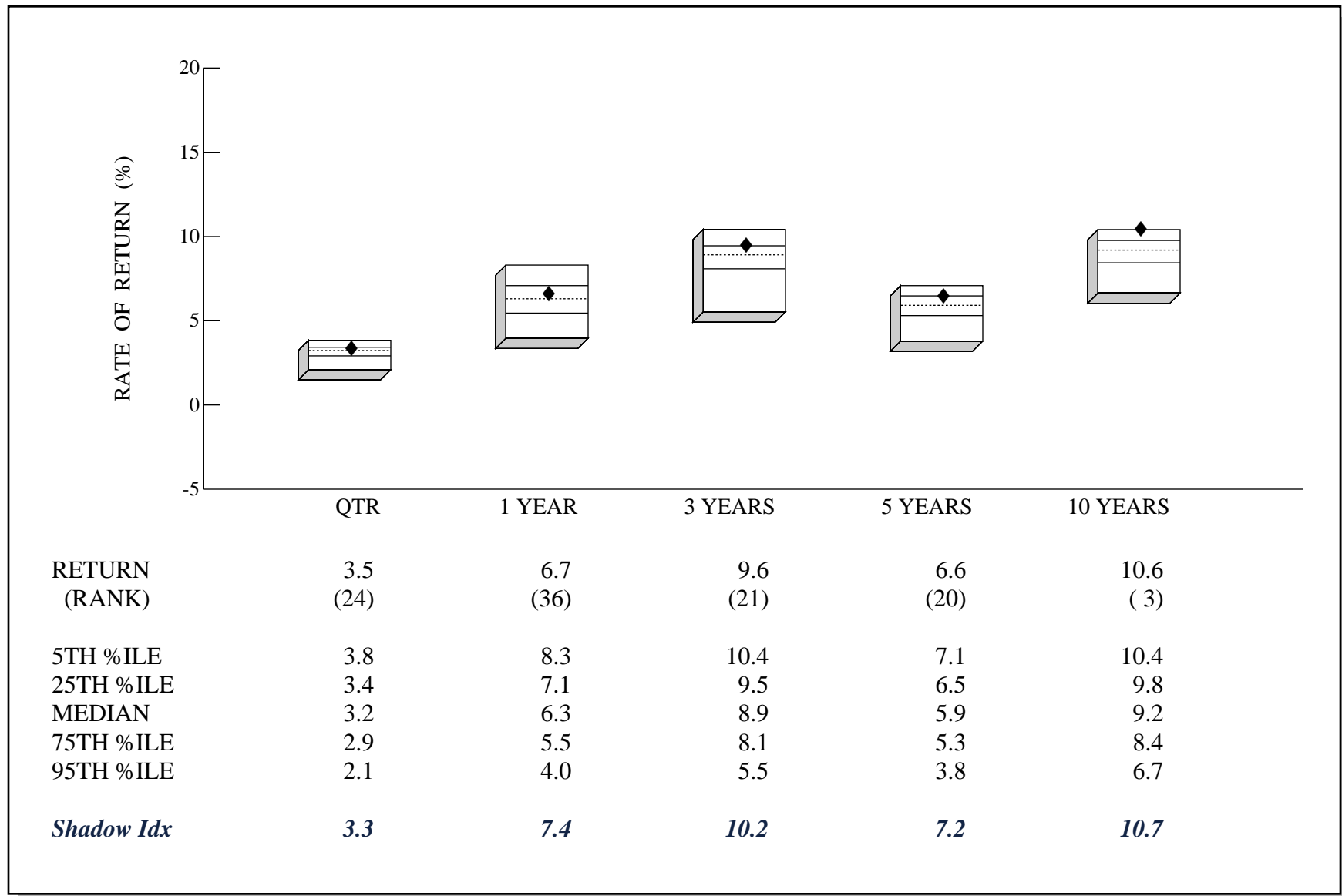


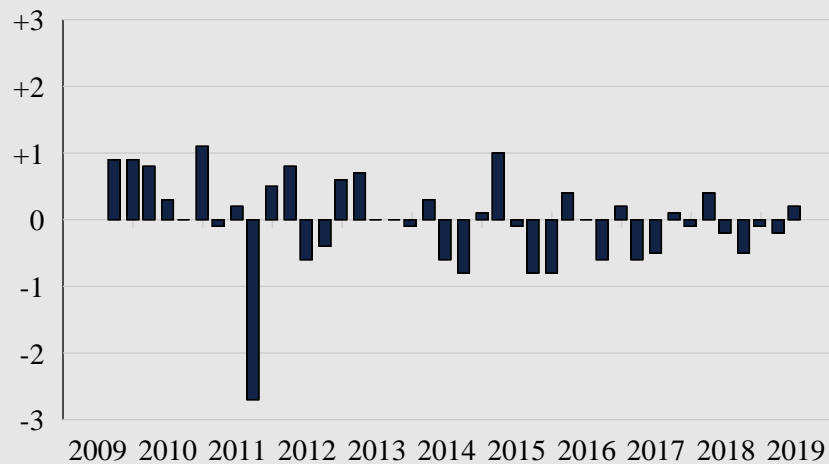
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	3.5	13.1	2.8	6.7		9.6	6.6
(RANK)	(24)	(22)	(73)	(36)		(21)	(20)
5TH %ILE	3.8	14.2	5.3	8.3		10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1		9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3		8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5		8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0		5.5	3.8
<i>Shadow Idx</i>	<i>3.3</i>	<i>13.1</i>	<i>2.9</i>	<i>7.4</i>		<i>10.2</i>	<i>7.2</i>

Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

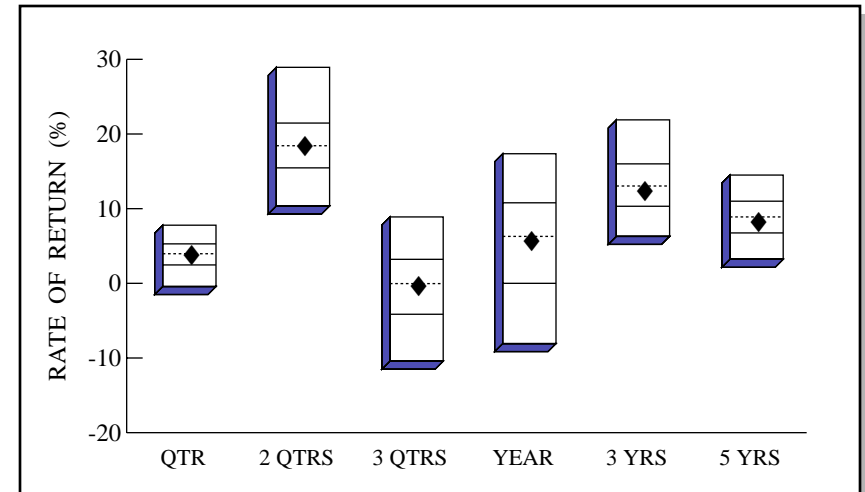
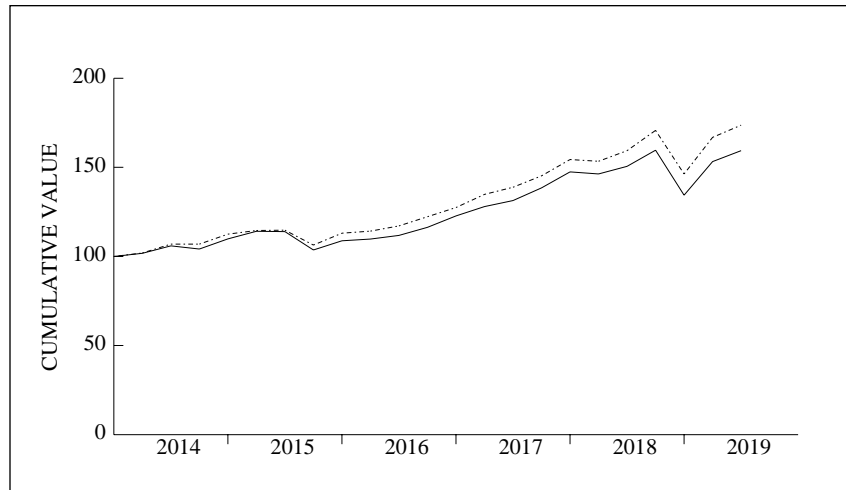
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

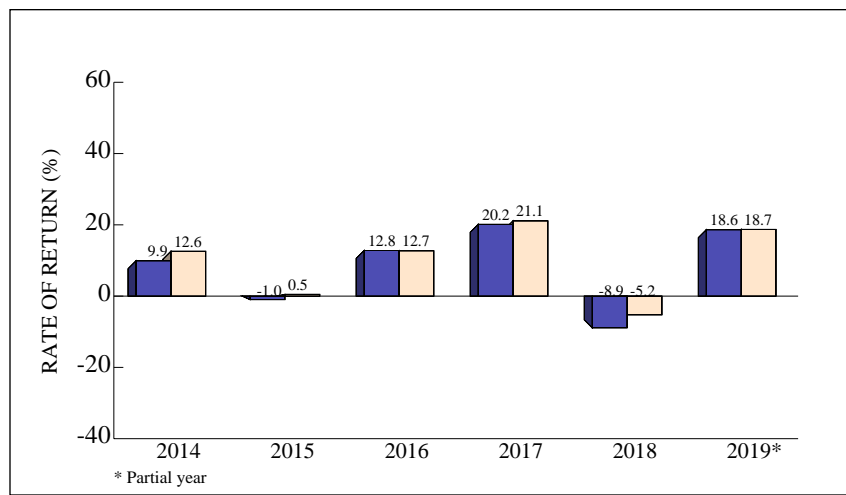
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	2.1	-0.2
9/18	3.8	4.3	-0.5
12/18	-9.1	-9.0	-0.1
3/19	9.3	9.5	-0.2
6/19	3.5	3.3	0.2

DOMESTIC EQUITY RETURN COMPARISONS

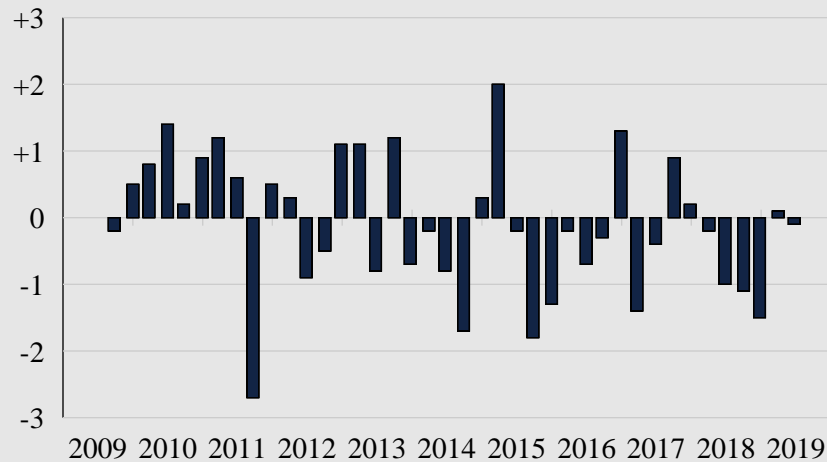


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	18.6	-0.2	5.8	12.6	8.5
(RANK)	(50)	(47)	(51)	(53)	(56)	(55)
5TH %ILE	7.8	28.9	8.9	17.3	21.9	14.5
25TH %ILE	5.3	21.5	3.2	10.8	16.0	11.0
MEDIAN	4.0	18.4	-0.1	6.3	13.0	8.9
75TH %ILE	2.5	15.5	-4.1	0.0	10.3	6.8
95TH %ILE	-0.4	10.4	-10.4	-8.1	6.3	3.2
Russ 3000	4.1	18.7	1.7	9.0	14.0	10.2

Domestic Equity Universe

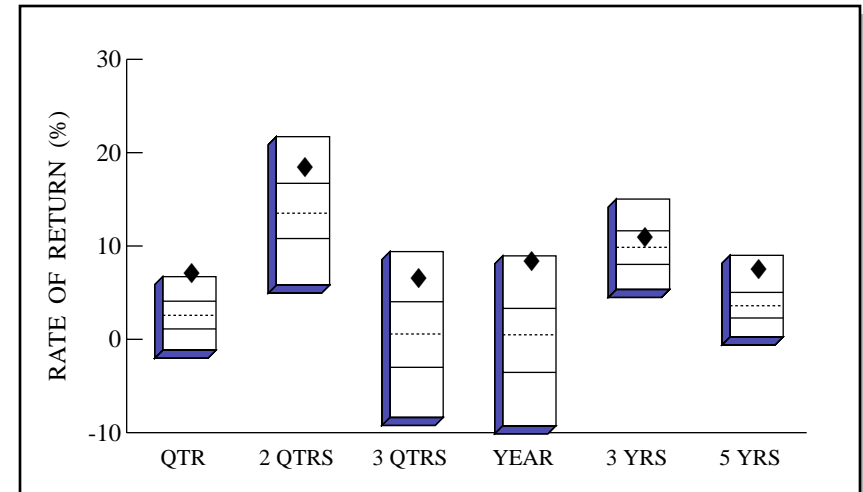
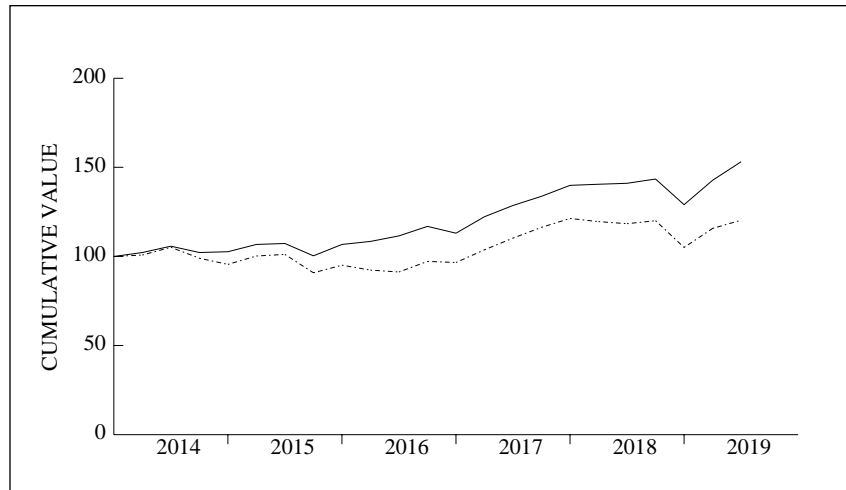
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

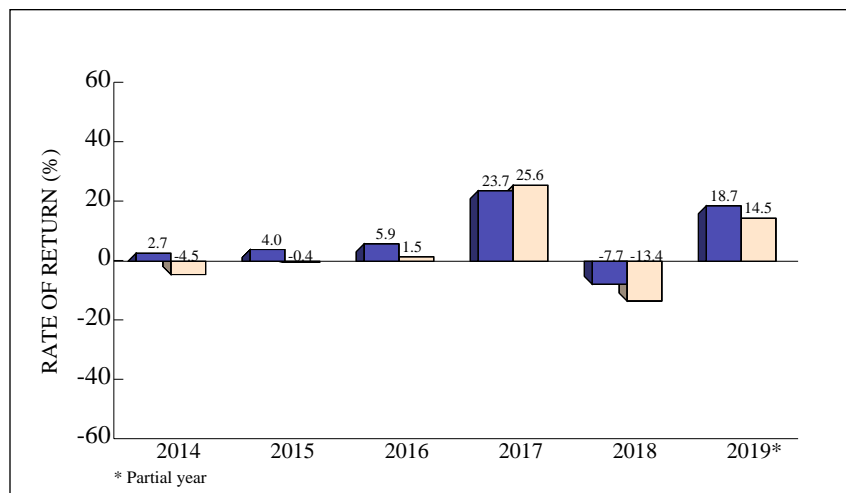
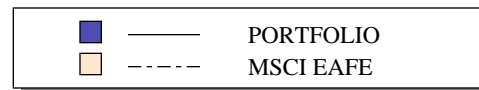
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1

INTERNATIONAL EQUITY RETURN COMPARISONS

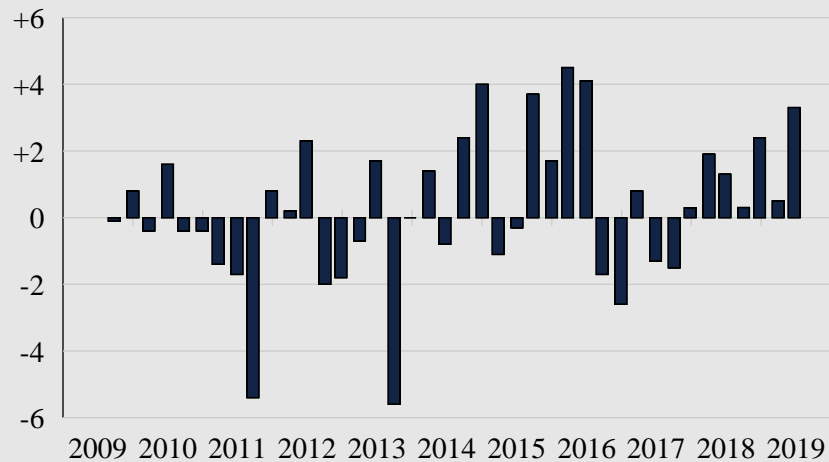


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.3	18.7	6.7	8.6	11.1	7.7
(RANK)	(4)	(15)	(12)	(6)	(32)	(8)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	4.0	14.5	0.2	1.6	9.6	2.7

International Equity Universe

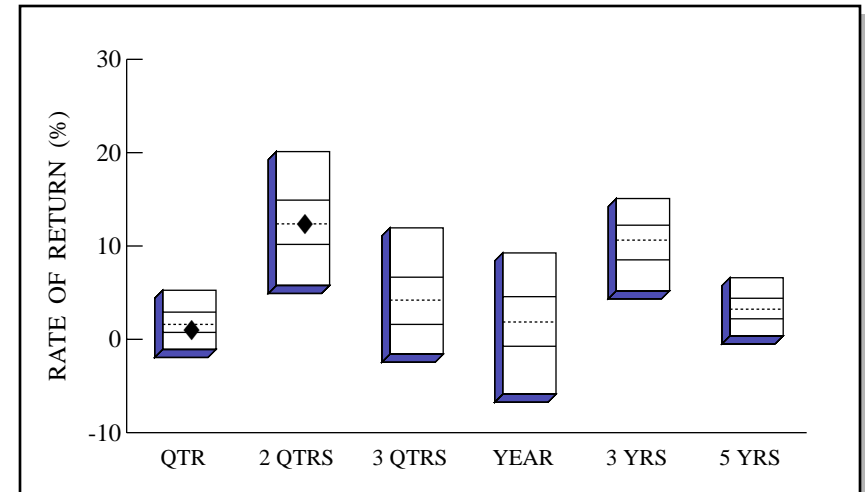
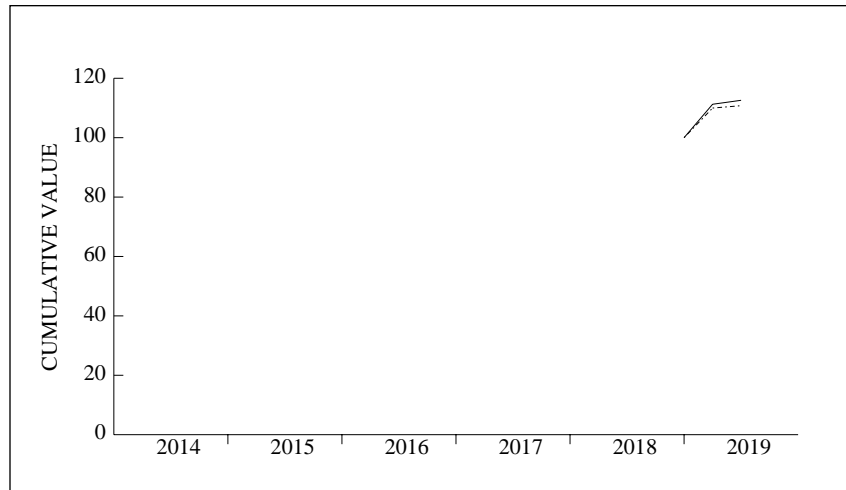
INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

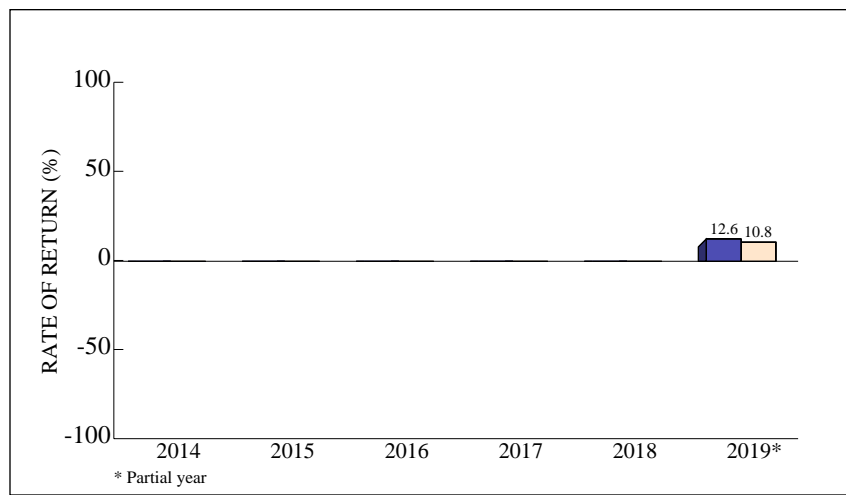
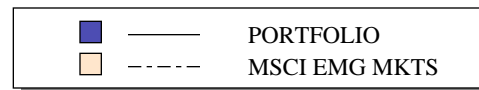
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3

EMERGING MARKETS EQUITY RETURN COMPARISONS

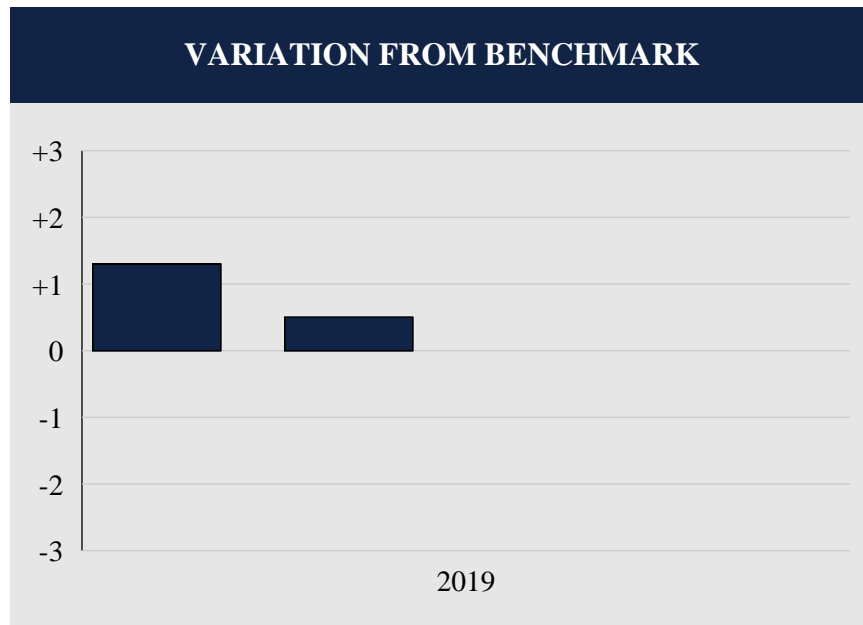


Emerging Markets Universe



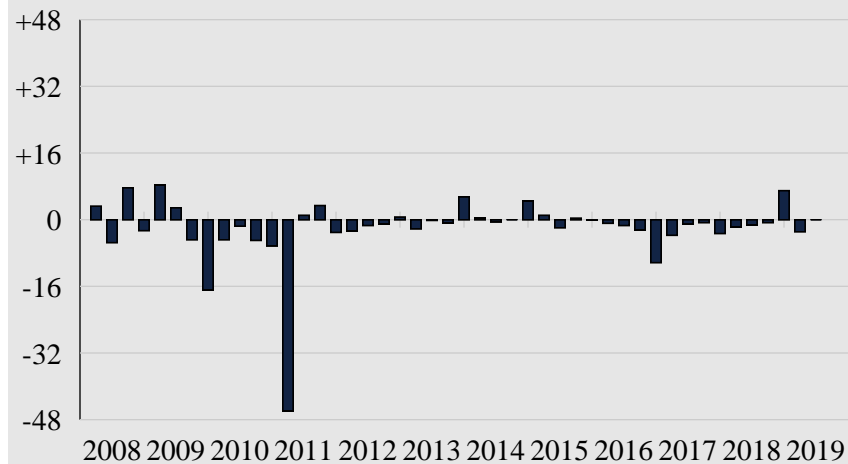
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	12.6	---	---	---	---
(RANK)	(62)	(50)	---	---	---	---
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

Emerging Markets Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5

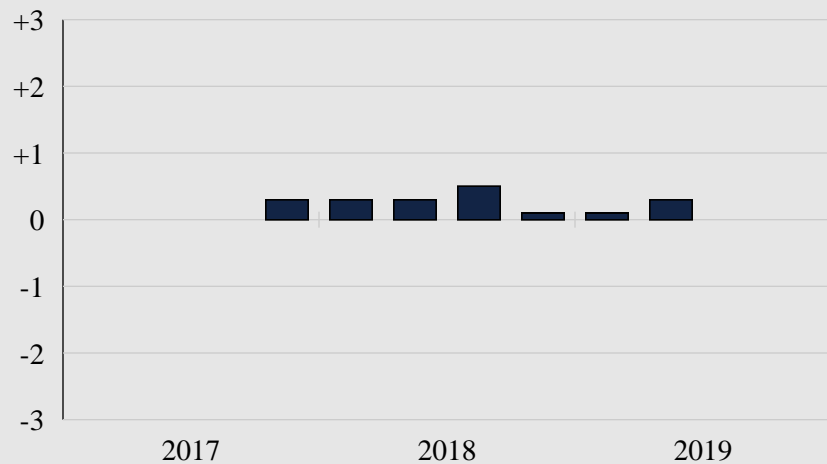
Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY****VARIATION FROM BENCHMARK**

Total Quarters Observed	46
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	31
Batting Average	.326

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	1.0	-2.2	3.2
6/08	-4.7	0.8	-5.5
9/08	1.1	-6.6	7.7
12/08	-18.6	-16.0	-2.6
3/09	4.9	-3.4	8.3
6/09	7.4	4.5	2.9
9/09	1.0	5.8	-4.8
12/09	-10.8	6.1	-16.9
3/10	-0.4	4.4	-4.8
6/10	0.0	1.6	-1.6
9/10	0.1	5.1	-5.0
12/10	2.8	9.1	-6.3
3/11	-40.7	5.2	-45.9
6/11	5.7	4.7	1.0
9/11	-0.8	-4.2	3.4
12/11	2.3	5.4	-3.1
3/12	2.8	5.5	-2.7
6/12	-1.5	-0.1	-1.4
9/12	2.7	3.7	-1.0
12/12	4.4	3.8	0.6
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-0.1
3/16	-0.9	0.0	-0.9
6/16	2.7	4.1	-1.4
9/16	1.5	4.0	-2.5
12/16	-5.6	4.7	-10.3
3/17	0.2	4.0	-3.8
6/17	2.6	3.7	-1.1
9/17	3.4	4.1	-0.7
12/17	2.1	5.4	-3.3
3/18	1.1	2.8	-1.7
6/18	4.1	5.4	-1.3
9/18	3.1	3.8	-0.7
12/18	5.3	-1.7	7.0
3/19	3.6	6.5	-2.9
6/19	0.0	0.0	0.0

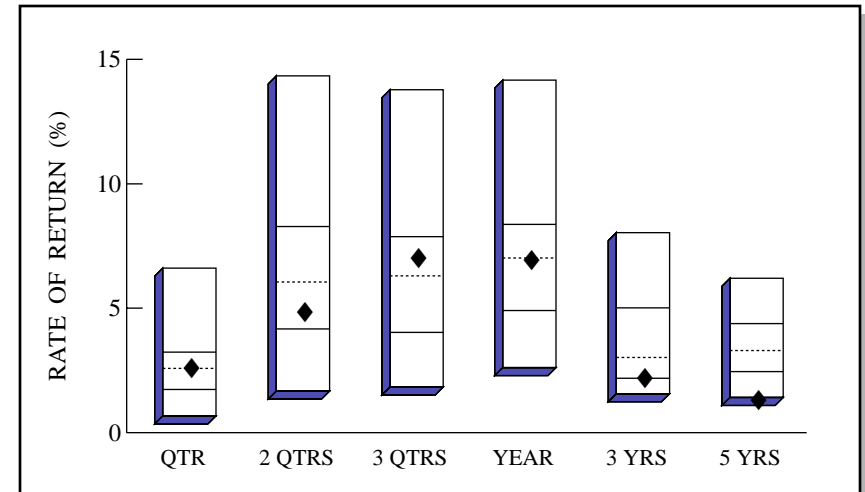
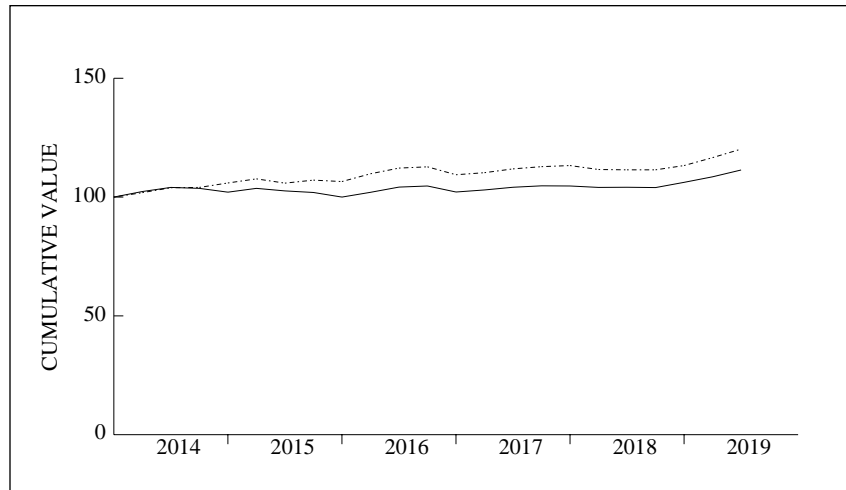
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

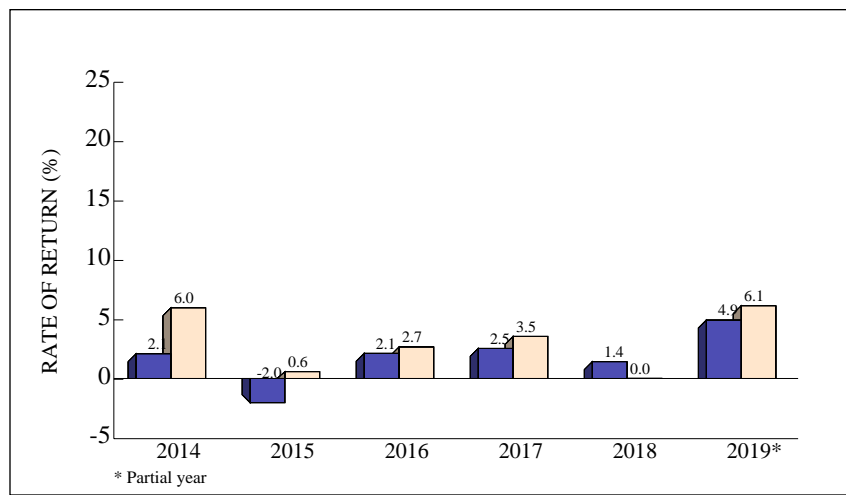
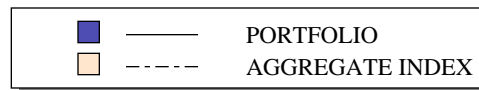
RATES OF RETURN

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

DOMESTIC FIXED INCOME RETURN COMPARISONS

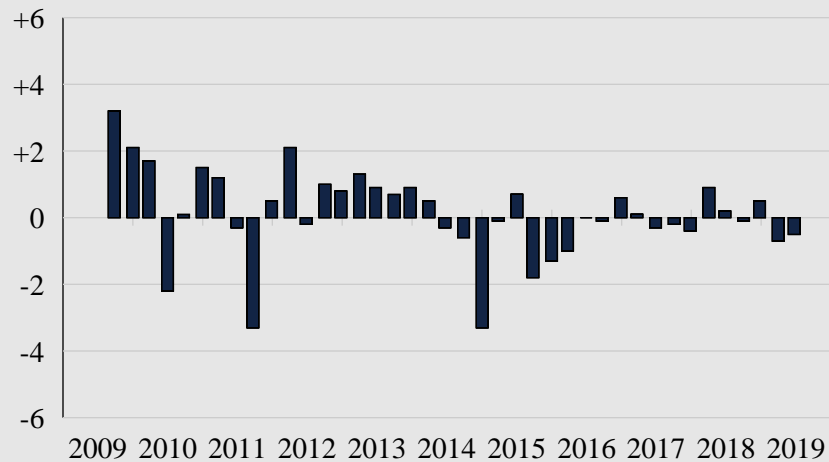


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.6	4.9	7.1	7.0	2.3	1.4
(RANK)	(48)	(68)	(37)	(51)	(73)	(96)
5TH %ILE	6.6	14.3	13.8	14.2	8.0	6.2
25TH %ILE	3.2	8.3	7.9	8.4	5.0	4.4
MEDIAN	2.6	6.1	6.3	7.0	3.0	3.3
75TH %ILE	1.7	4.2	4.0	4.9	2.2	2.5
95TH %ILE	0.7	1.7	1.8	2.6	1.6	1.4
Agg	3.1	6.1	7.8	7.9	2.3	3.0

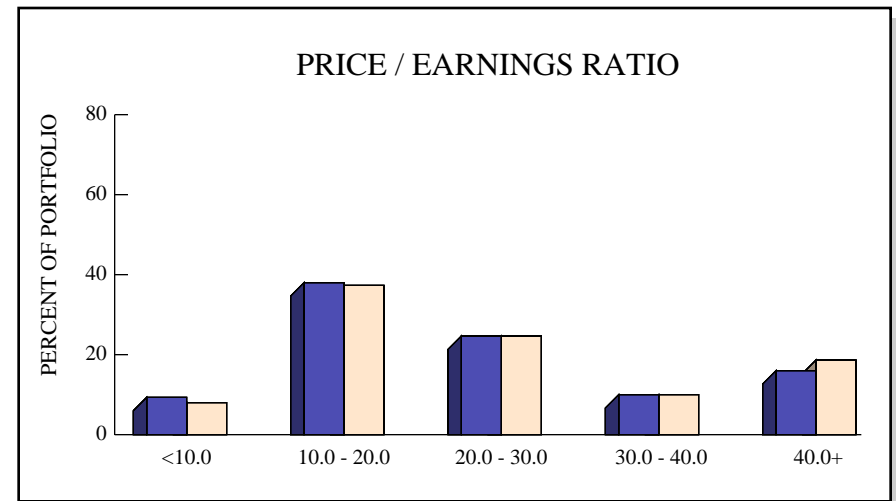
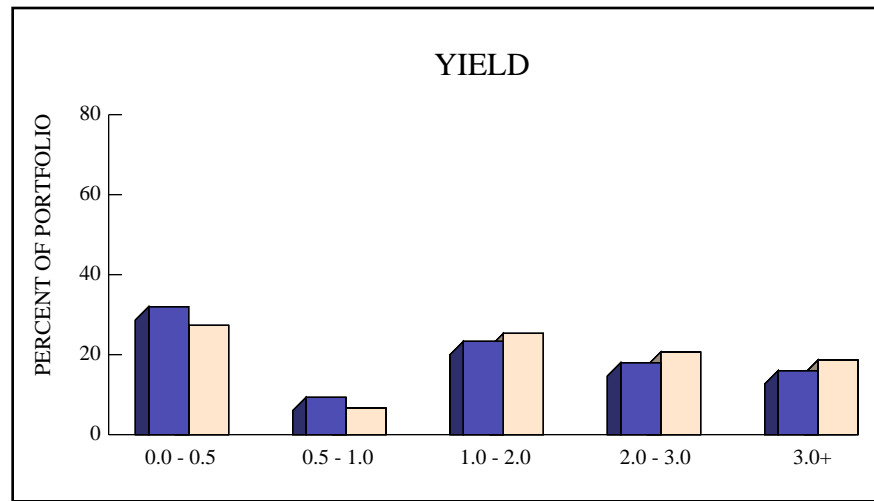
Broad Market Fixed Universe

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

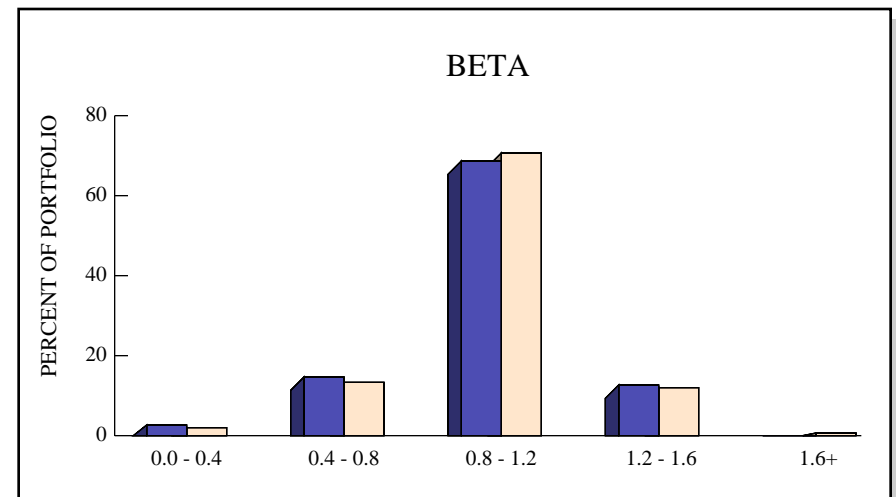
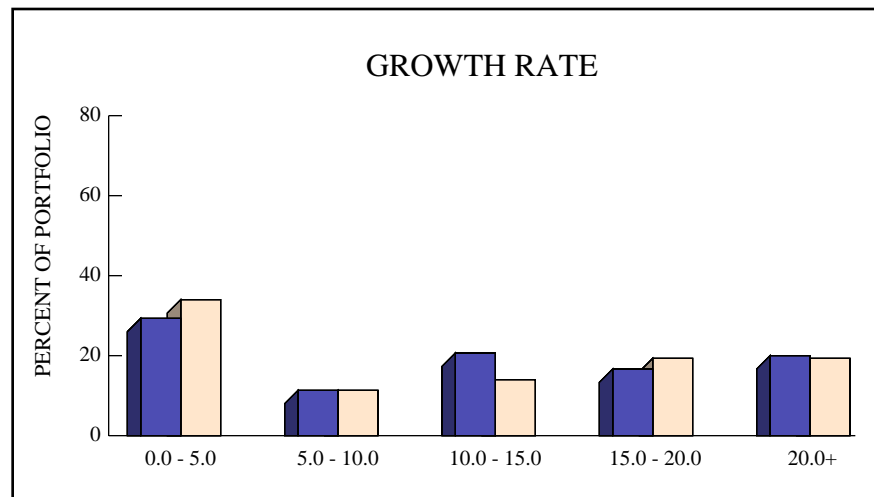
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

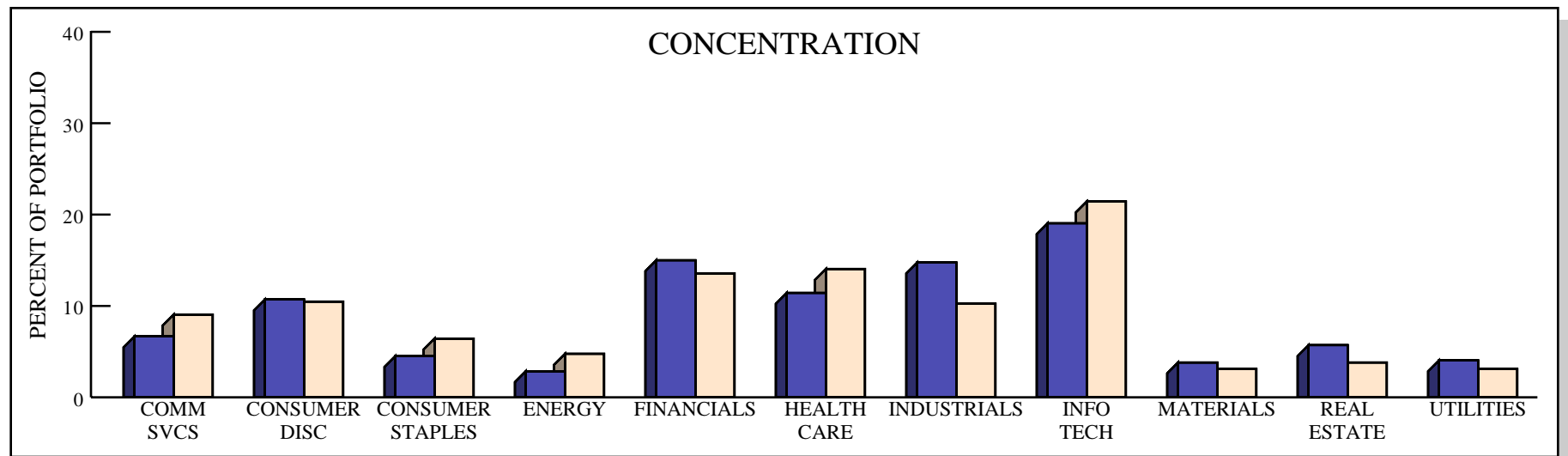
Date	Portfolio	Benchmark	Difference
9/09	6.9	3.7	3.2
12/09	2.3	0.2	2.1
3/10	3.5	1.8	1.7
6/10	1.3	3.5	-2.2
9/10	2.6	2.5	0.1
12/10	0.2	-1.3	1.5
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
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
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5

STOCK CHARACTERISTICS

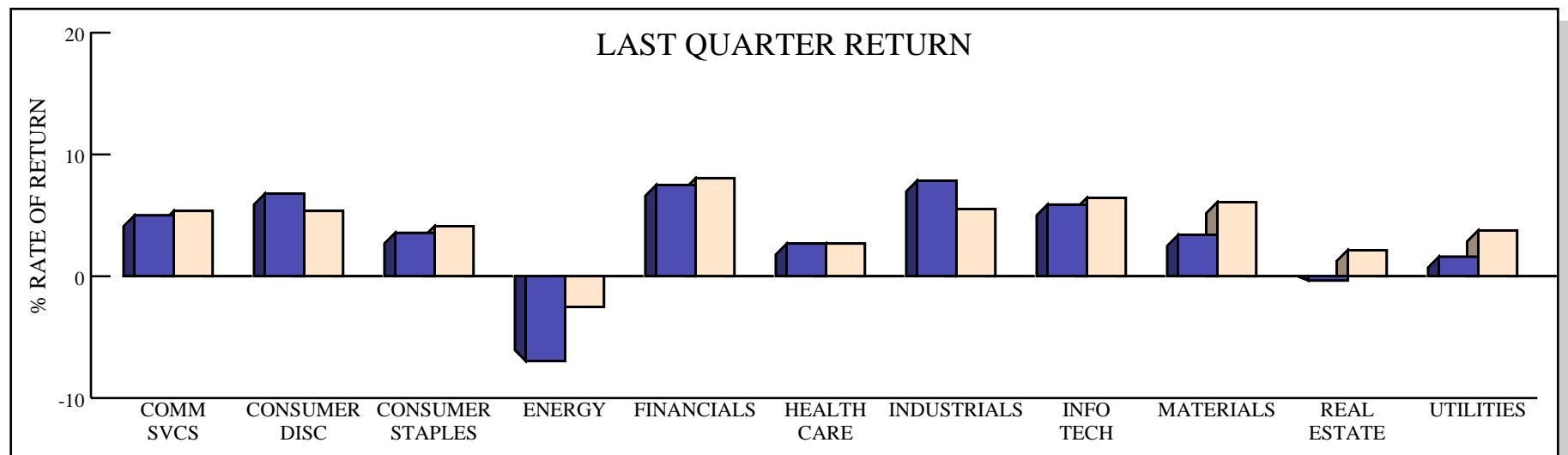
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	899	1.6%	11.7%	24.6	0.96
RUSSELL 3000	2,953	1.8%	11.6%	27.2	0.98



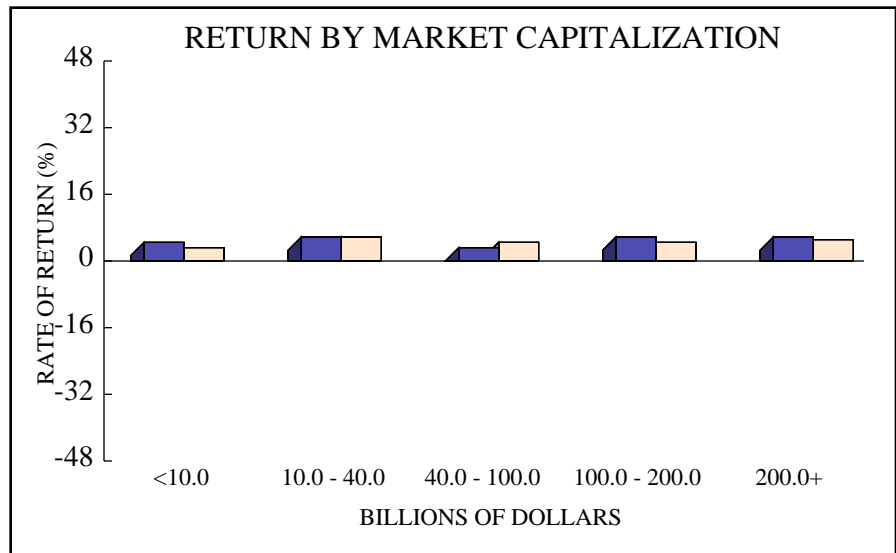
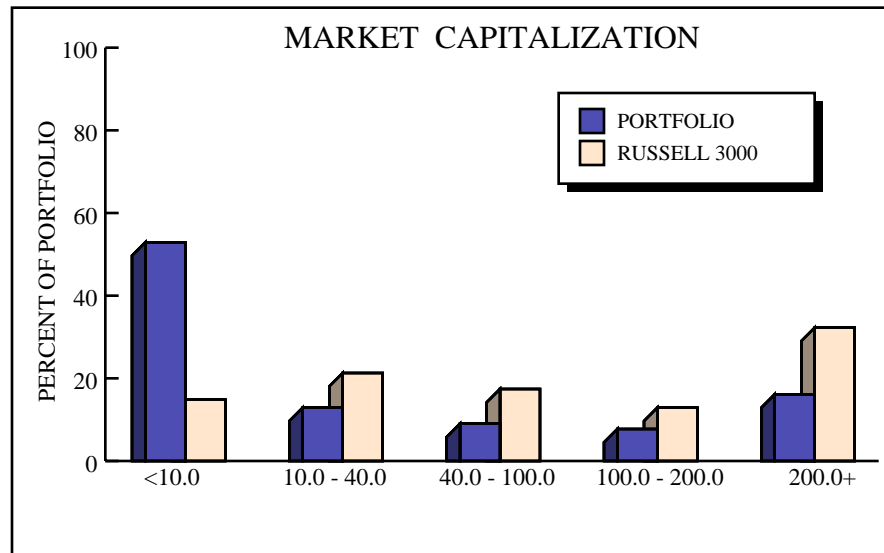
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

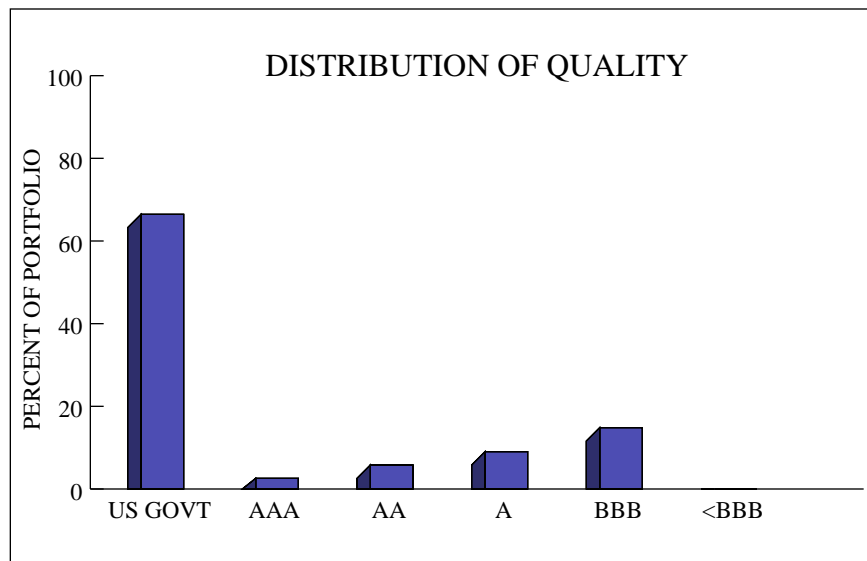
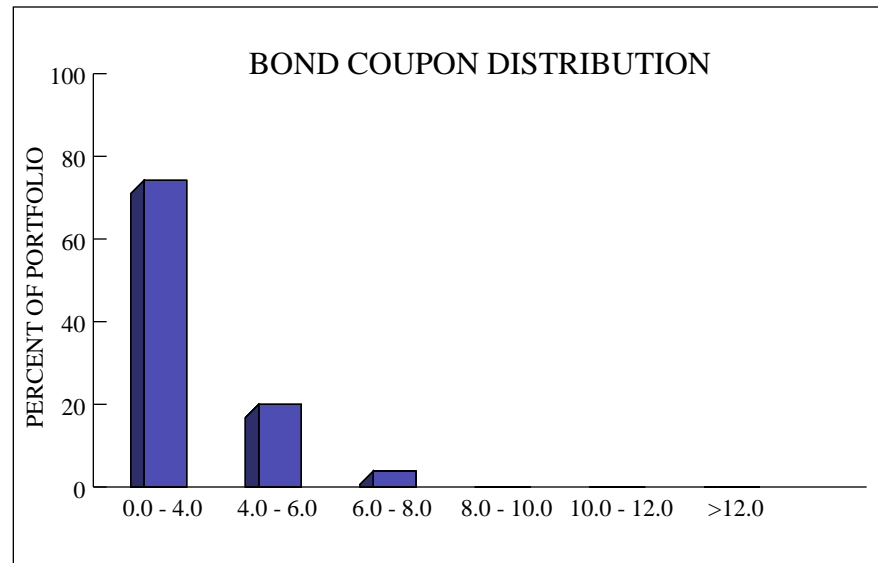
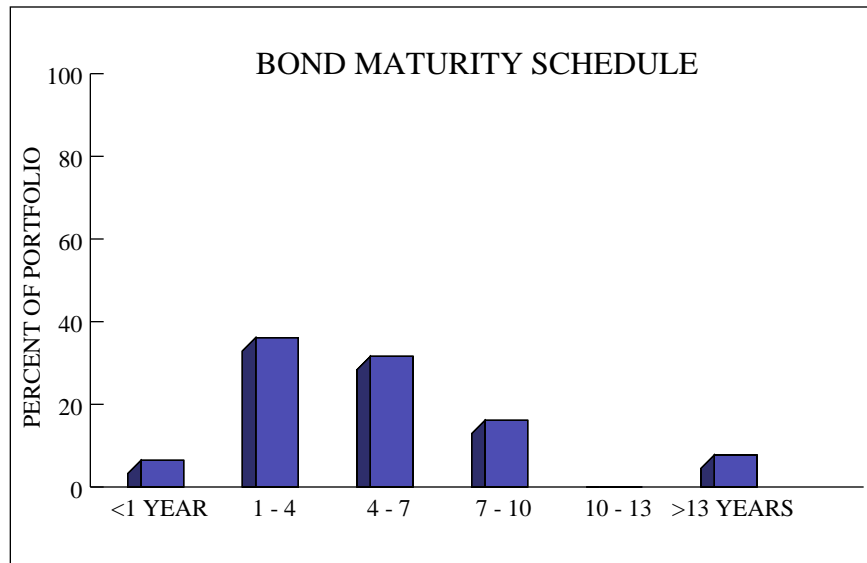


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,227,373	1.59%	4.6%	Information Technology	\$ 910.6 B
2	MICROSOFT CORP	3,337,881	1.26%	14.0%	Information Technology	1026.5 B
3	ALPHABET INC-CL A	3,026,426	1.14%	-8.0%	Communication Services	324.2 B
4	MASTERCARD INC - A	2,256,705	.85%	12.5%	Information Technology	267.1 B
5	WALT DISNEY CO/THE	2,128,393	.80%	25.8%	Communication Services	251.3 B
6	VERIZON COMMUNICATIONS INC	1,974,870	.74%	-2.4%	Communication Services	236.3 B
7	BERKSHIRE HATHAWAY INC-CL B	1,862,040	.70%	6.1%	Financials	291.7 B
8	HOME DEPOT INC	1,827,016	.69%	9.1%	Consumer Discretionary	228.8 B
9	CISCO SYSTEMS INC	1,781,571	.67%	2.0%	Information Technology	234.3 B
10	AMGEN INC	1,577,437	.59%	-2.2%	Health Care	112.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	250	10,610
Duration	4.94	5.73
YTM	2.14	2.49
Average Coupon	3.29	3.23
Avg Maturity / WAL	6.06	8.87
Average Quality	AAA	USG-AAA

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER FEE SCHEDULES

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.8	2.0	1.7	2.0	1.5
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	18.7	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	18.5	10.4	14.2	10.7
Russell 1000	Large Cap	4.2	18.8	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	21.5	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	16.2	8.4	10.2	7.5
Russell Mid Cap	Midcap	4.1	21.3	7.8	12.1	8.6
Russell Mid Cap Growth	Midcap Growth	5.4	26.1	13.9	16.5	11.1
Russell Mid Cap Value	Midcap Value	3.2	18.0	3.7	8.9	6.7
Russell 2000	Small Cap	2.1	17.0	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	20.3	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	13.5	-6.3	9.8	5.4
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.2	14.0	1.8	9.9	2.6
MSCI EAFE	Developed Markets Equity	4.0	14.5	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	18.9	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	10.1	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.7	10.8	1.6	11.1	2.9
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	6.1	7.9	2.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	5.2	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	9.4	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	4.7	6.7	2.0	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	2.4	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	9.9	7.5	7.5	4.7
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	5.0	4.7	0.5	0.2
NCREIF NFI-ODCE Index	Real Estate	1.0	2.4	6.4	7.6	9.8
HFRI FOF Composite	Hedge Funds	2.1	6.8	1.8	4.5	2.3

APPENDIX - DISCLOSURES

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

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

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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS - EMERGING MANAGER
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Attucks Emerging Manager portfolio was valued at \$54,479,514, representing an increase of \$632,239 from the March quarter's ending value of \$53,847,275. Last quarter, the Fund posted withdrawals totaling \$1,500,169, which offset the portfolio's net investment return of \$2,132,408. Income receipts totaling \$259,951 plus net realized and unrealized capital gains of \$1,872,457 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Attucks Emerging Manager portfolio returned 4.0%, which was 0.3% below the S&P 500 Index's return of 4.3% and ranked in the 60th percentile of the Large Cap universe. Over the trailing year, the portfolio returned 9.6%, which was 0.8% below the benchmark's 10.4% return, ranking in the 46th percentile. Since June 2011, the portfolio returned 11.8% annualized and ranked in the 66th percentile. The S&P 500 returned an annualized 12.9% 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	4.0	9.6	14.4	10.0	13.2	----	11.8
<i>LARGE CAP RANK</i>	(60)	(46)	(38)	(53)	(64)	----	(66)
Total Portfolio - Net	3.9	9.1	13.7	9.3	12.5	----	11.1
S&P 500	4.3	10.4	14.2	10.7	14.0	14.7	12.9
Domestic Equity - Gross	4.0	9.6	14.4	10.0	13.2	----	11.8
<i>LARGE CAP RANK</i>	(60)	(46)	(38)	(53)	(64)	----	(66)
S&P 500	4.3	10.4	14.2	10.7	14.0	14.7	12.9

ASSET ALLOCATION

Domestic Equity	100.0%	\$ 54,479,514
Total Portfolio	100.0%	\$ 54,479,514

INVESTMENT RETURN

Market Value 3/2019	\$ 53,847,275
Contribs / Withdrawals	- 1,500,169
Income	259,951
Capital Gains / Losses	1,872,457
Market Value 6/2019	\$ 54,479,514

INVESTMENT GROWTH



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

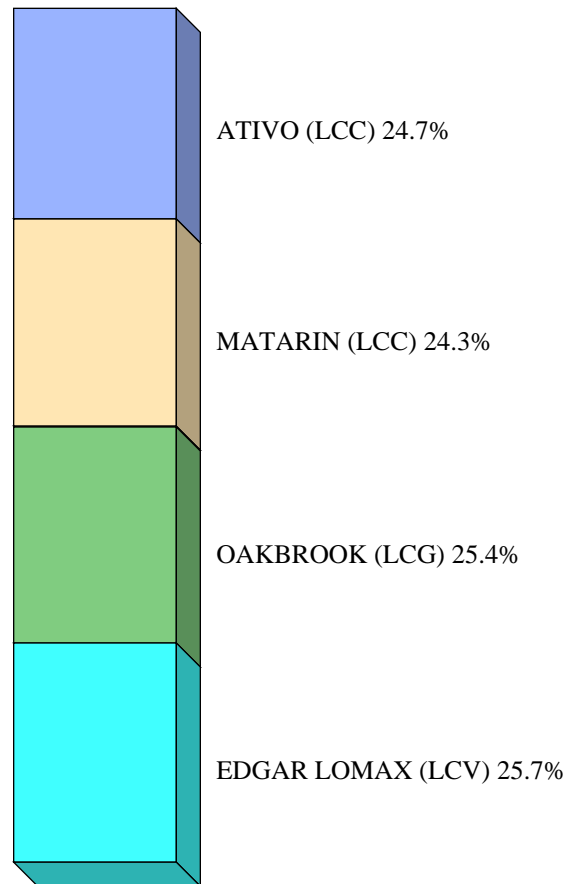
VALUE ASSUMING
 BLENDED RATE \$ 33,435,925

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	\$ 53,847,275	\$ 48,594,092
NET CONTRIBUTIONS	- 1,500,169	- 38,292,618
INVESTMENT RETURN	2,132,408	44,178,040
ENDING VALUE	\$ 54,479,514	\$ 54,479,514
INCOME	259,951	7,373,868
CAPITAL GAINS (LOSSES)	1,872,457	36,804,173
INVESTMENT RETURN	2,132,408	44,178,040

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS EMERGING MANAGER SUMMARY AS OF JUNE 30, 2019

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		Inception		Date
Attucks Emerging Mgr	(Large Cap)	4.0	(60)	9.6	(46)	14.4	(38)	10.0	(53)	13.2	(64)	11.8	(66)	6/11
Net of mgr fees & gross of Attucks fees		3.9		9.3		14.1		9.6		12.8		11.4		
Attucks Emerging Mgr net of all fees		3.9		9.1		13.7		9.3		12.5		11.1		
<i>S&P 500</i>		<i>4.3</i>		<i>10.4</i>		<i>14.2</i>		<i>10.7</i>		<i>14.0</i>		<i>12.9</i>		
Ativo	(Large Cap Core)	5.7	(11)	9.0	(50)	12.4	(70)	10.9	(29)	13.1	(69)	12.4	(58)	3/12
Ativo net of fees		5.6		8.7		12.1		10.6		12.8		12.1		
<i>S&P 500</i>		<i>4.3</i>		<i>10.4</i>		<i>14.2</i>		<i>10.7</i>		<i>14.0</i>		<i>13.0</i>		
Matarin	(Large Cap Core)	2.4	(85)	6.9	(67)	14.1	(44)	----	----	----	----	14.1	(44)	6/16
Matarin net of fees		2.4		6.6		13.7		----		----		13.7		
<i>S&P 500</i>		<i>4.3</i>		<i>10.4</i>		<i>14.2</i>		<i>10.7</i>		<i>14.0</i>		<i>14.2</i>		
Oakbrook	(Large Cap Growth)	4.9	(56)	10.3	(68)	18.0	(47)	13.6	(39)	16.2	(36)	14.9	(26)	6/11
Oakbrook net of fees		4.8		10.0		17.7		13.2		15.9		14.5		
<i>Russell 1000 Growth</i>		<i>4.6</i>		<i>11.6</i>		<i>18.1</i>		<i>13.4</i>		<i>15.8</i>		<i>14.5</i>		
Edgar Lomax	(Large Cap Value)	3.1	(66)	11.9	(13)	----	----	----	----	----	----	11.9	(13)	6/18
Edgar Lomax net of fees		3.1		11.6		----		----		----		11.6		
<i>Russell 1000 Value</i>		<i>3.8</i>		<i>8.4</i>		<i>10.2</i>		<i>7.5</i>		<i>12.1</i>		<i>8.4</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.*

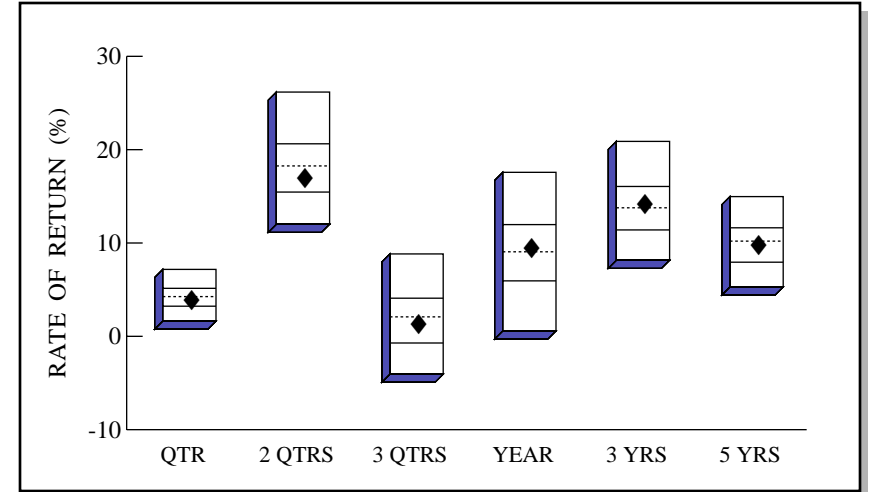
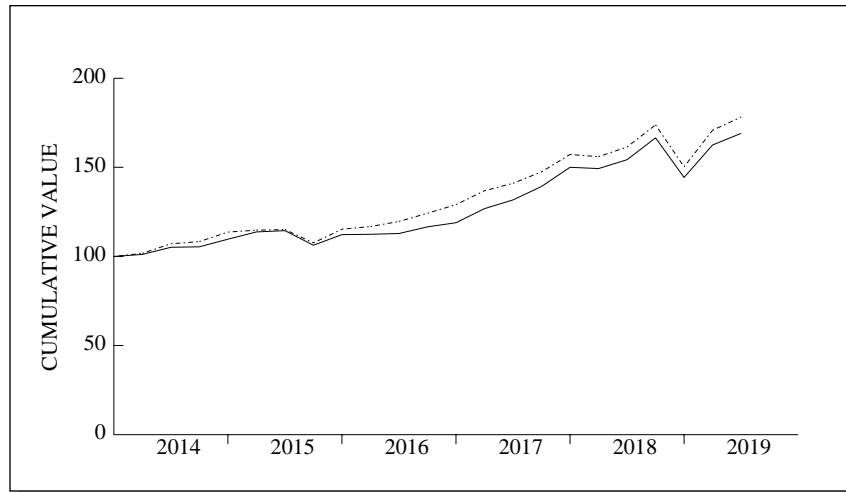
MANAGER ALLOCATION SUMMARY

Name	Market Value	Percent
Ativo (LCC)	\$13,445,133	24.7
Matarin (LCC)	\$13,233,317	24.3
Oakbrook (LCG)	\$13,811,344	25.4
Edgar Lomax (LCV)	\$13,989,720	25.7
Total	\$54,479,514	100.0

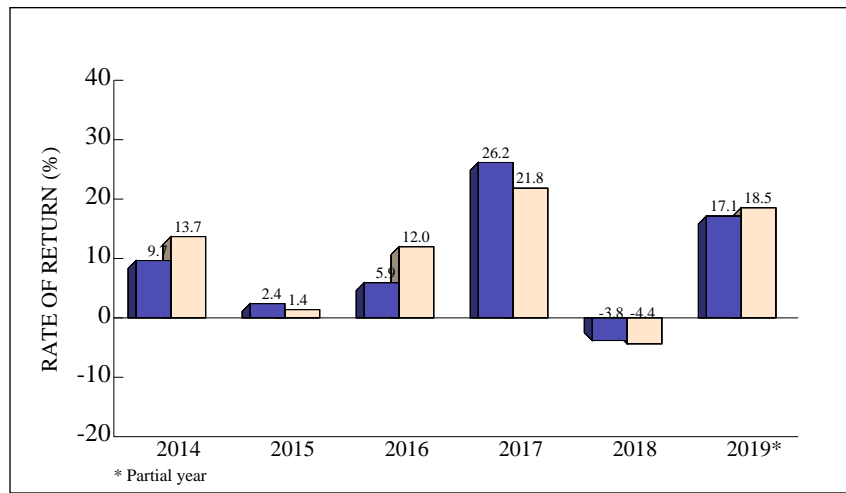
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
Ativo (LCC)	5.7	12,724,993	-29	720,169	13,445,133
Matarin (LCC)	2.4	12,919,678	-36	313,675	13,233,317
Piedmont (LCC)	---	0	0	0	0
Oakbrook (LCG)	4.9	13,898,407	-750,032	662,969	13,811,344
Edgar Lomax (LCV)	3.1	14,304,197	-750,072	435,595	13,989,720
Total Portfolio	4.0	53,847,275	-1,500,169	2,132,408	54,479,514

TOTAL RETURN COMPARISONS



Large Cap Universe



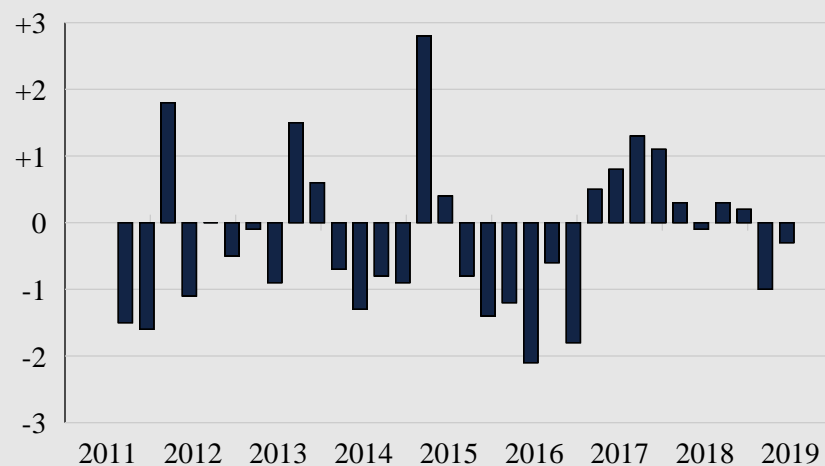
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	17.1	1.5	9.6	14.4	10.0
(RANK)	(60)	(59)	(58)	(46)	(38)	(53)
5TH %ILE	7.2	26.2	8.8	17.6	20.9	15.0
25TH %ILE	5.2	20.6	4.1	12.0	16.1	11.6
MEDIAN	4.3	18.3	2.1	9.1	13.8	10.2
75TH %ILE	3.2	15.5	-0.7	5.9	11.4	7.9
95TH %ILE	1.6	12.0	-4.1	0.6	8.2	5.3
S&P 500	4.3	18.5	2.5	10.4	14.2	10.7

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

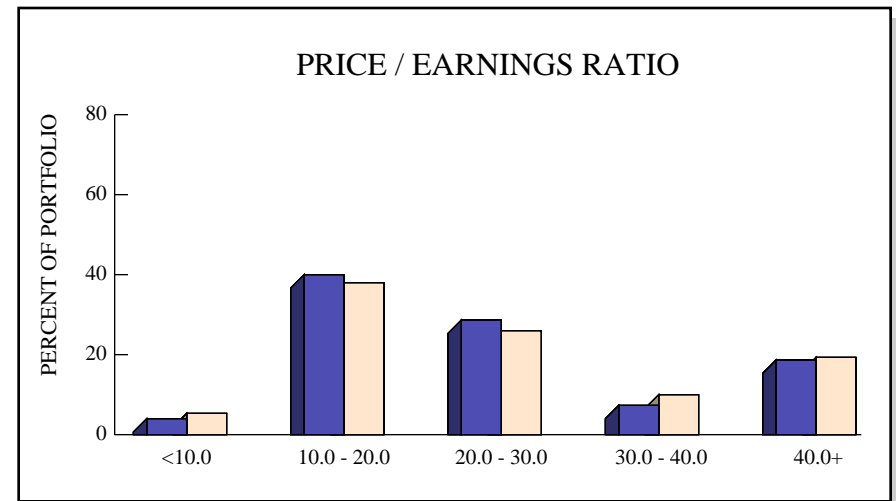
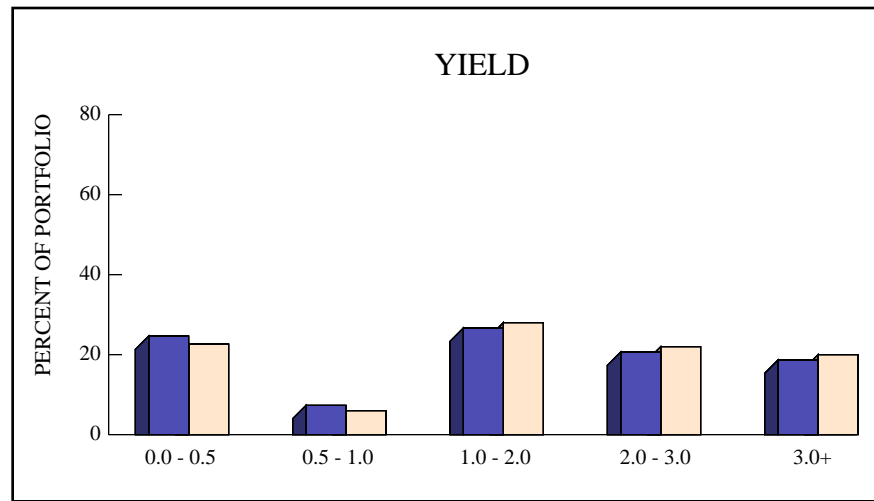


Total Quarters Observed	32
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	19
Batting Average	.406

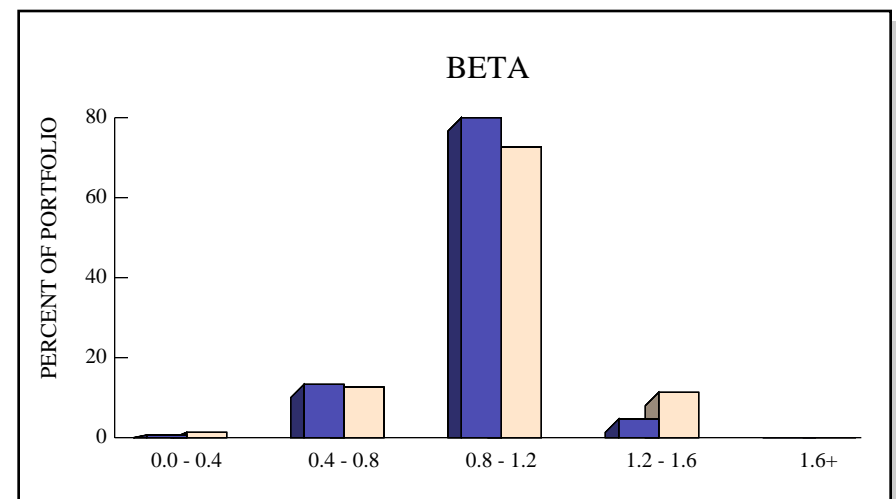
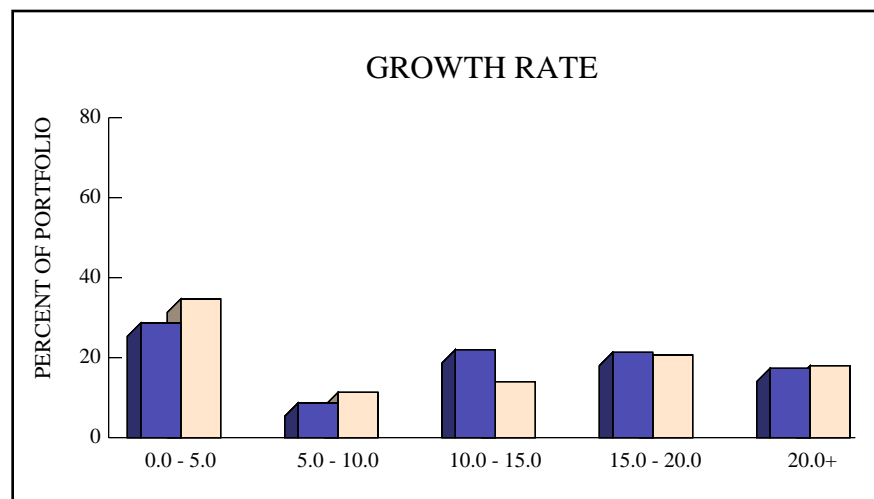
RATES OF RETURN

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
12/18	-13.3	-13.5	0.2
3/19	12.6	13.6	-1.0
6/19	4.0	4.3	-0.3

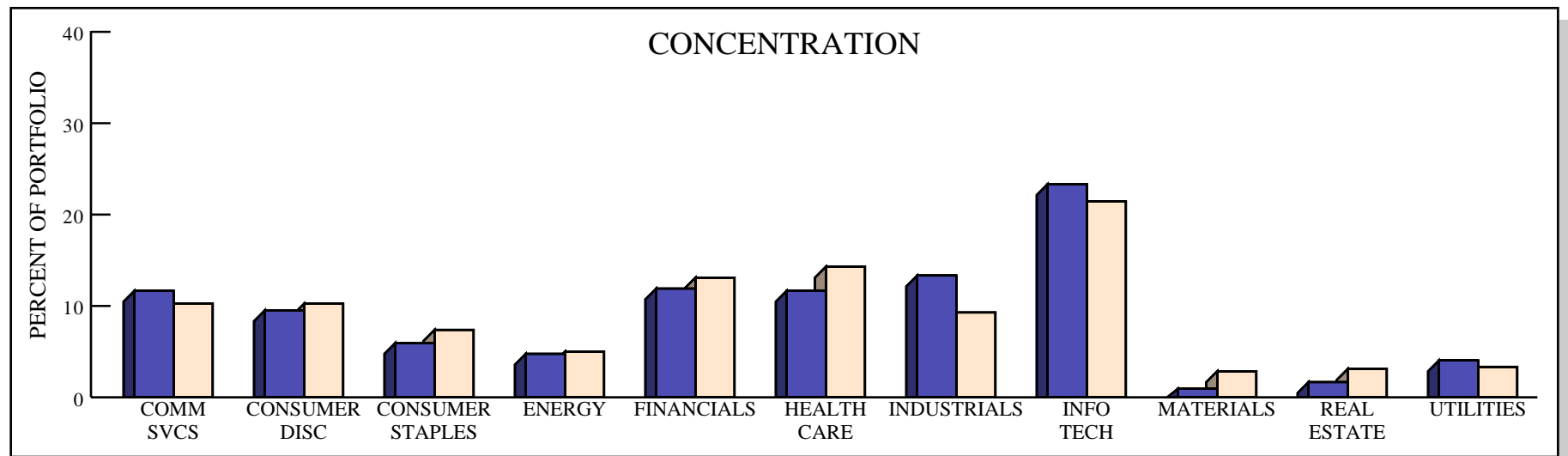
STOCK CHARACTERISTICS



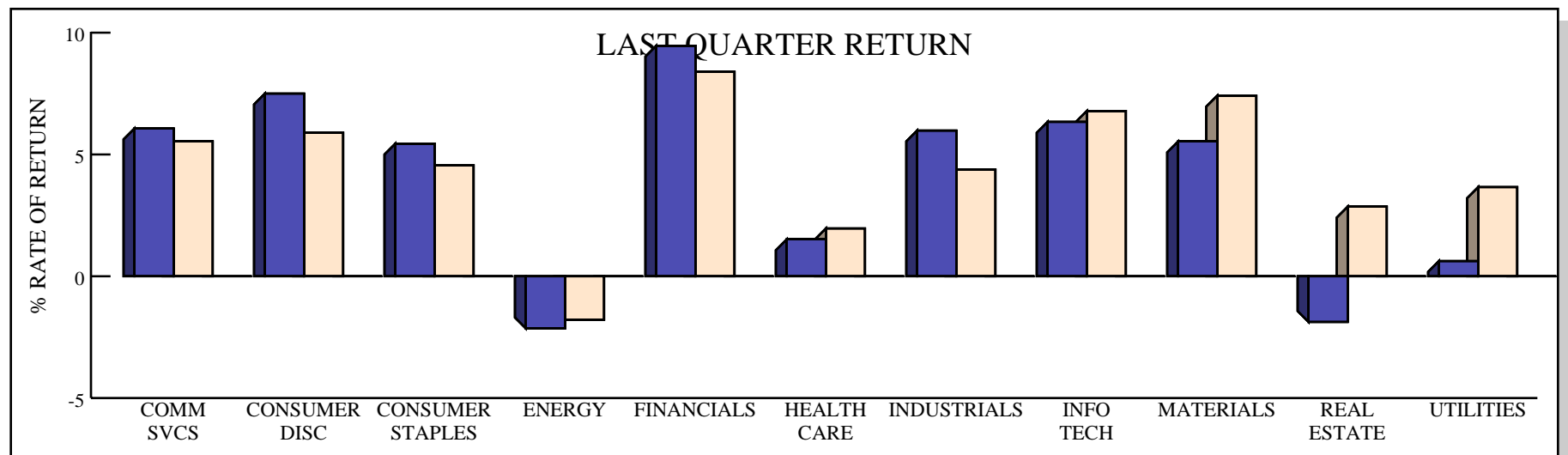
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	379	1.8%	12.3%	26.3	0.96
S&P 500	505	1.9%	11.5%	28.4	1.00



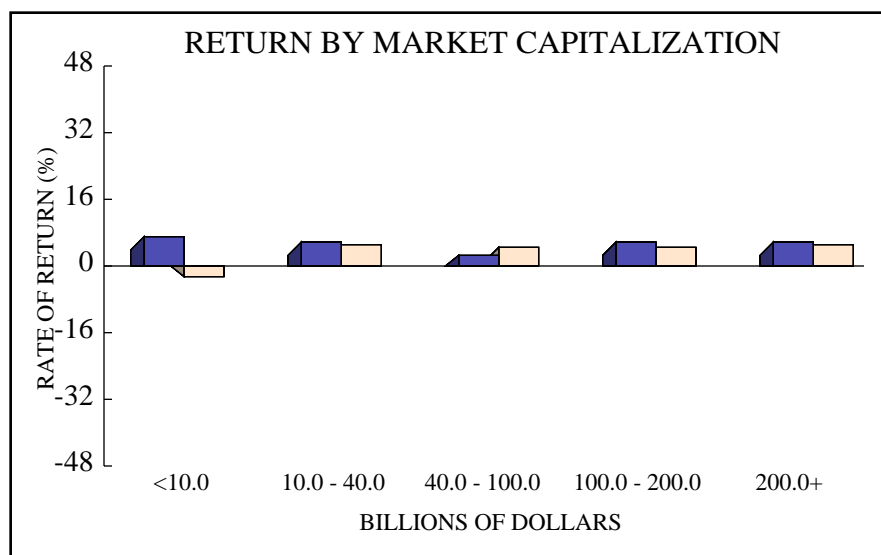
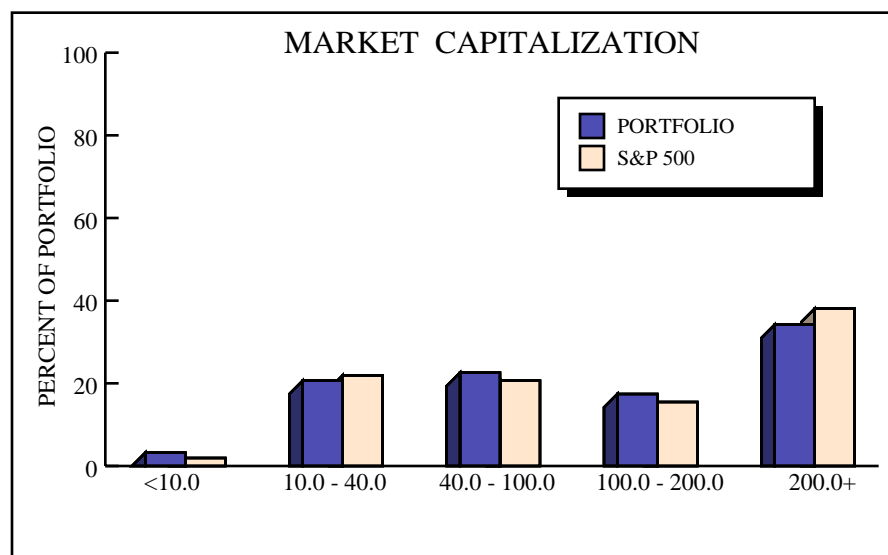
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,682,914	3.09%	4.6%	Information Technology	\$ 910.6 B
2	ALPHABET INC-CL A	1,629,614	2.99%	-8.0%	Communication Services	324.2 B
3	MICROSOFT CORP	1,213,142	2.23%	14.0%	Information Technology	1026.5 B
4	MASTERCARD INC - A	1,188,004	2.18%	12.5%	Information Technology	267.1 B
5	PFIZER INC	1,071,953	1.97%	2.9%	Health Care	240.9 B
6	WALT DISNEY CO/THE	1,058,750	1.94%	25.8%	Communication Services	251.3 B
7	FACEBOOK INC-CLASS A	1,047,797	1.92%	15.8%	Communication Services	463.7 B
8	AMAZON.COM INC	979,007	1.80%	6.3%	Consumer Discretionary	932.3 B
9	EXELON CORP	930,036	1.71%	-3.7%	Utilities	46.5 B
10	ALLSTATE CORP	870,263	1.60%	8.5%	Financials	33.9 B

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$32,019,076, representing an increase of \$1,403,335 from the March quarter's ending value of \$30,615,741. Last quarter, the Fund posted withdrawals totaling \$335, which partially offset the portfolio's net investment return of \$1,403,670. Income receipts totaling \$119,260 plus net realized and unrealized capital gains of \$1,284,410 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 4.6%, which was equal to the Russell 1000 Growth Index's return of 4.6% and ranked in the 64th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 16.8%, which was 5.2% above the benchmark's 11.6% return, ranking in the 16th percentile. Since December 2007, the portfolio returned 9.4% annualized. The Russell 1000 Growth returned an annualized 10.3% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, the Sawgrass portfolio was vacant in the Energy, Real Estate, and Utilities sectors, focusing their strategy on the remaining eight sectors. With regard to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Staples, Health Care, Industrials, and Materials sectors. In contrast, the fund was underweight in the Consumer Discretionary and Information Technology sectors.

Last quarter, the portfolio outperformed the index in five of the eight invested sectors. Included in these sectors were the overweight Communication Services, Industrials and Materials sectors. There was also a bright spot seen in the Consumer Discretionary sector which helped the portfolio to stay afloat. These favorable effects were countered by sub-par results in the Financials and Information Technology sectors, the latter of which resulted in a big hit to portfolio since that sector represented more than a third of the invested allocation. At the end of the quarter the portfolio was able to match the index's return of 4.6%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/07
Total Portfolio - Gross	4.6	16.8	15.3	12.0	14.8	15.4	9.4
<i>LARGE CAP GROWTH RANK</i>	(64)	(16)	(81)	(64)	(68)	(62)	----
Total Portfolio - Net	4.4	16.2	14.7	11.4	14.2	14.9	9.0
Russell 1000G	4.6	11.6	18.1	13.4	15.8	16.3	10.3
Domestic Equity - Gross	4.6	16.8	15.3	12.0	14.8	15.4	9.4
<i>LARGE CAP GROWTH RANK</i>	(64)	(16)	(81)	(64)	(68)	(62)	----
Russell 1000G	4.6	11.6	18.1	13.4	15.8	16.3	10.3

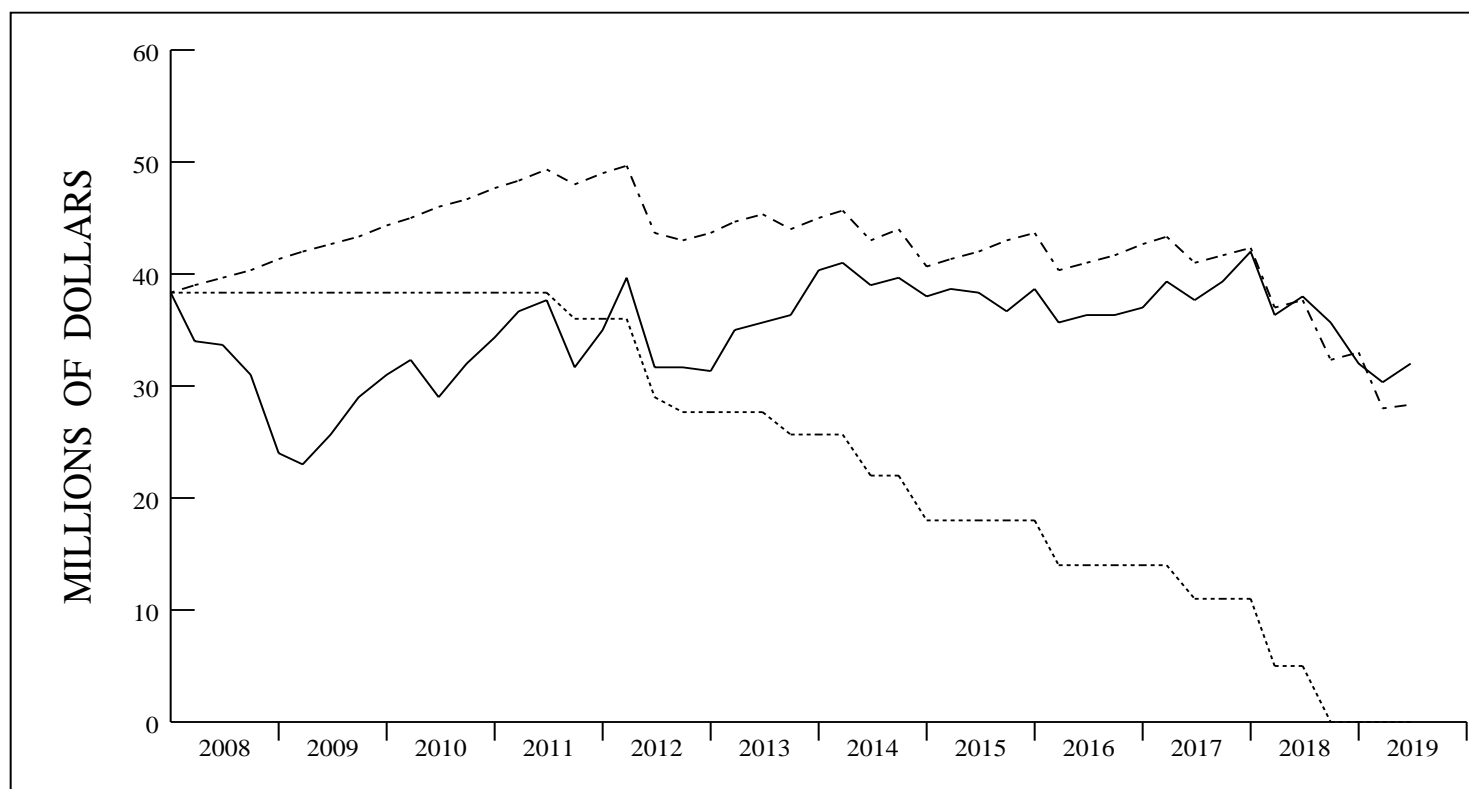
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 32,019,076
Total Portfolio	100.0%	\$ 32,019,076

INVESTMENT RETURN

Market Value 3/2019	\$ 30,615,741
Contribs / Withdrawals	-335
Income	119,260
Capital Gains / Losses	1,284,410
Market Value 6/2019	\$ 32,019,076

INVESTMENT GROWTH

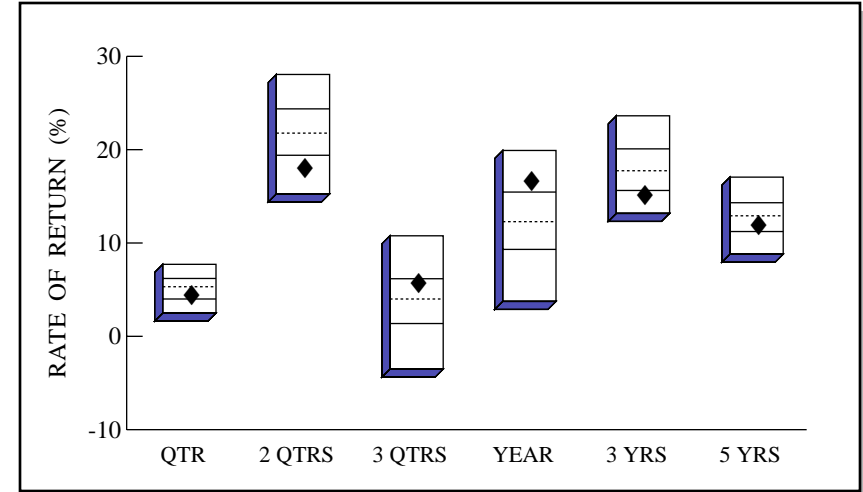
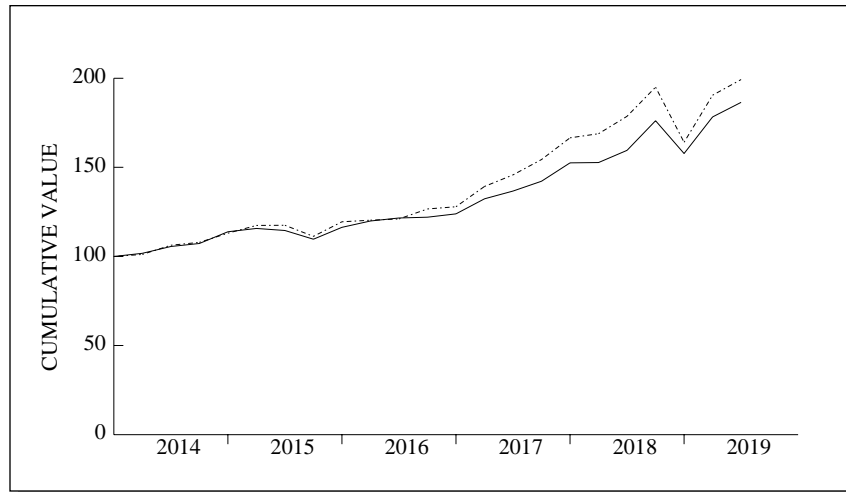


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

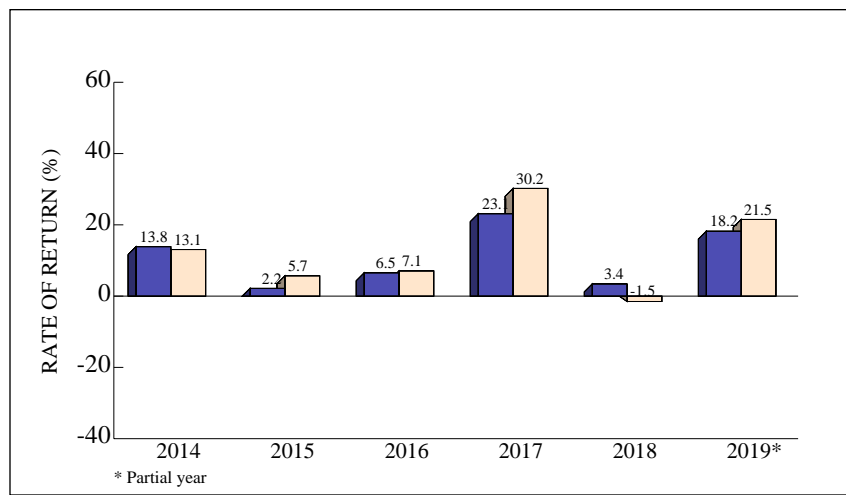
VALUE ASSUMING
 BLENDED RATE \$ 28,552,572

	LAST QUARTER	PERIOD 12/07 - 6/19
BEGINNING VALUE	\$ 30,615,741	\$ 38,467,655
NET CONTRIBUTIONS	-335	- 44,764,920
INVESTMENT RETURN	1,403,670	38,316,341
ENDING VALUE	\$ 32,019,076	\$ 32,019,076
INCOME	119,260	4,767,193
CAPITAL GAINS (LOSSES)	1,284,410	33,549,148
INVESTMENT RETURN	1,403,670	38,316,341

TOTAL RETURN COMPARISONS

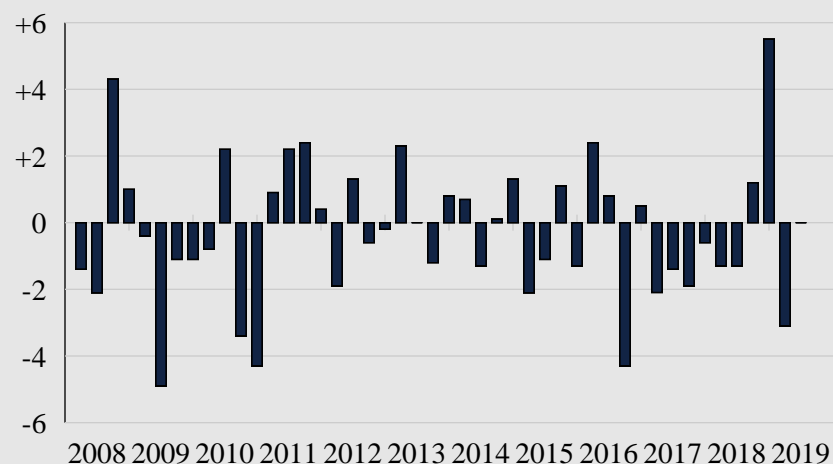


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	18.2	5.9	16.8	15.3	12.0
(RANK)	(64)	(85)	(31)	(16)	(81)	(64)
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

Large Cap Growth Universe

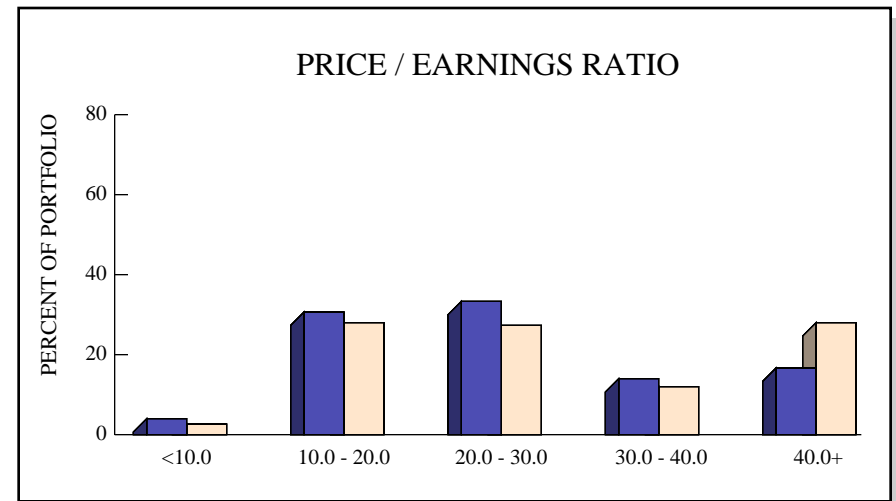
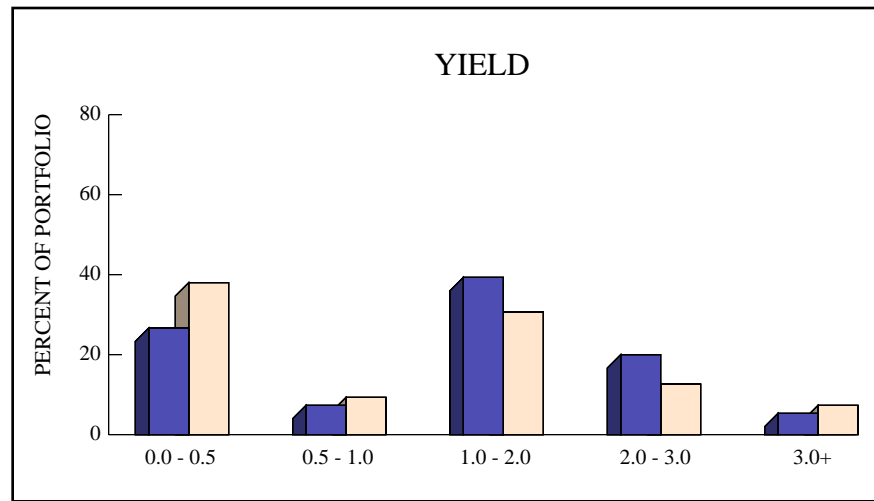
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	46
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	25
Batting Average	.457

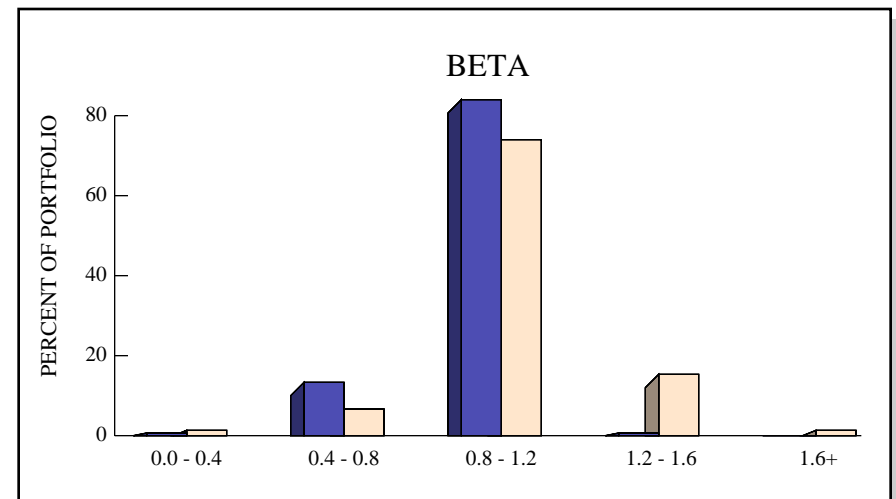
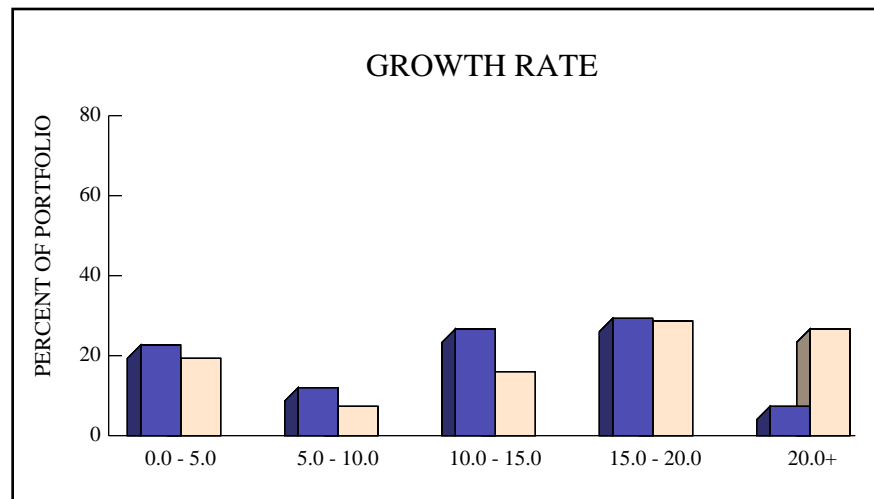
RATES OF RETURN

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

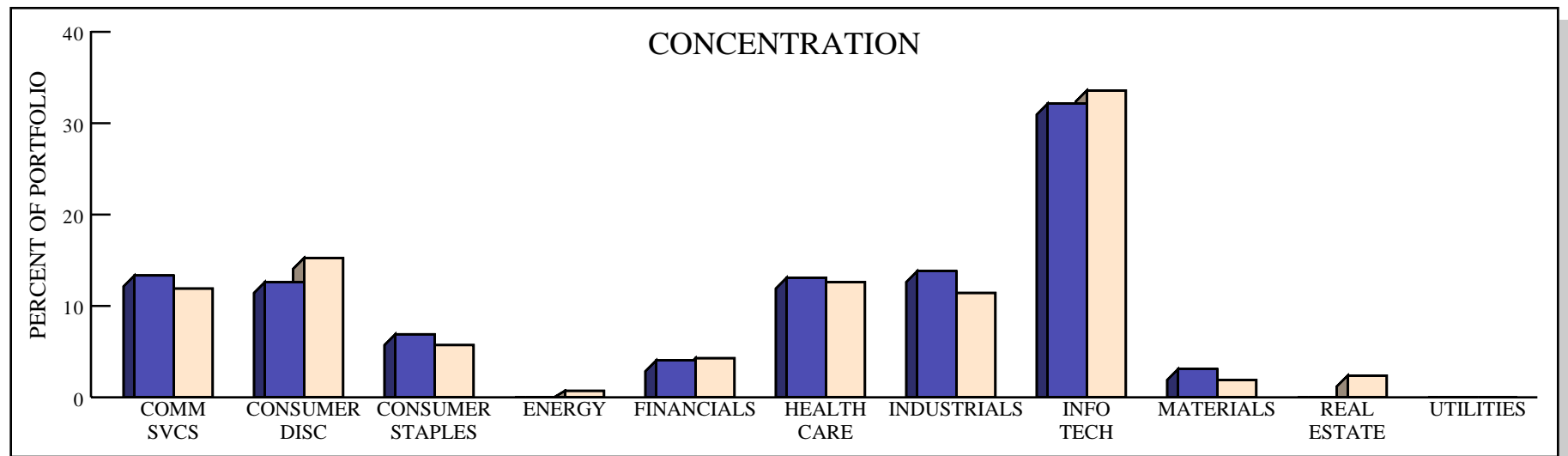
STOCK CHARACTERISTICS



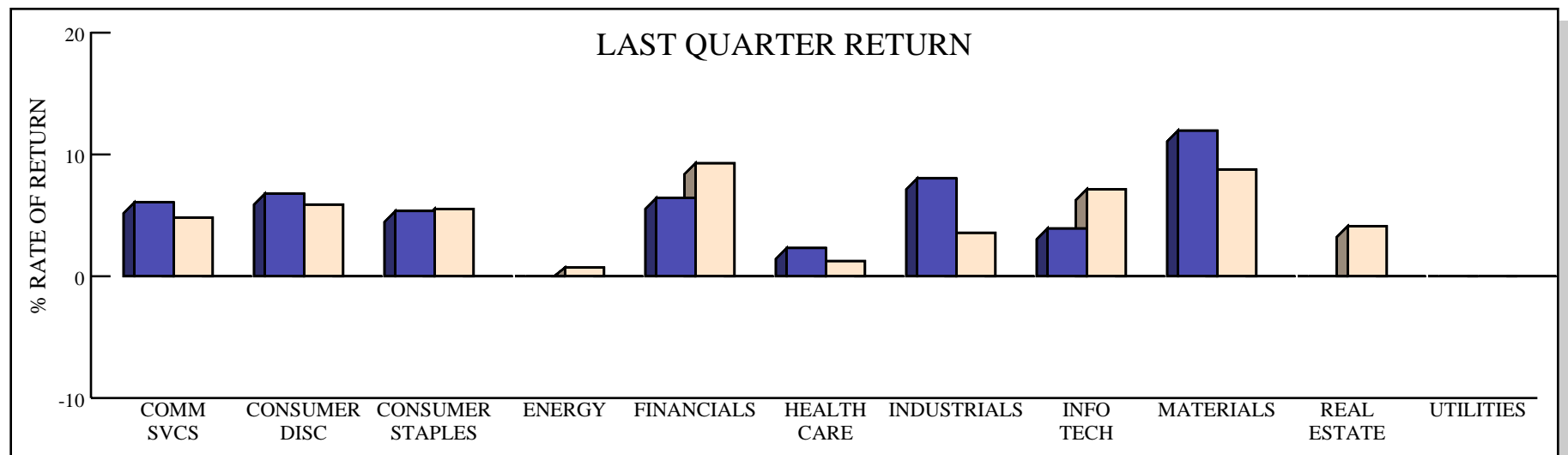
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.4%	11.1%	28.2	0.95
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04



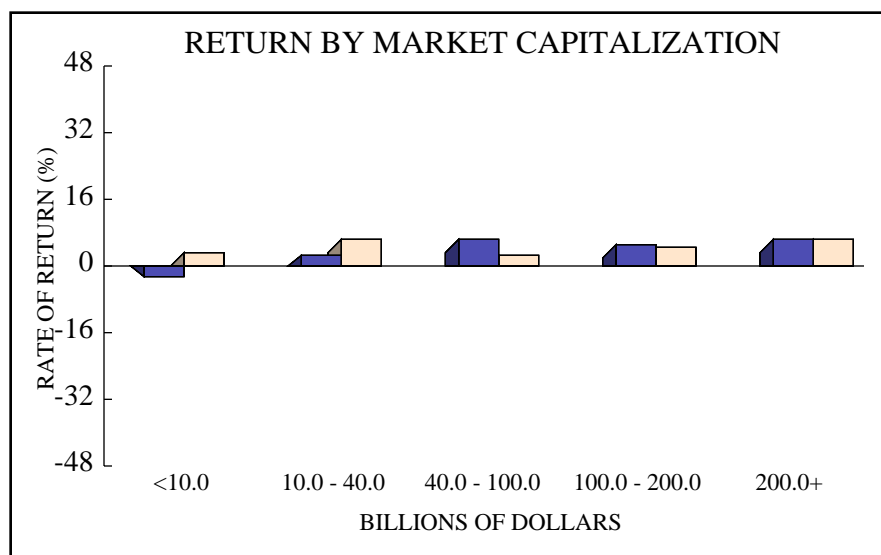
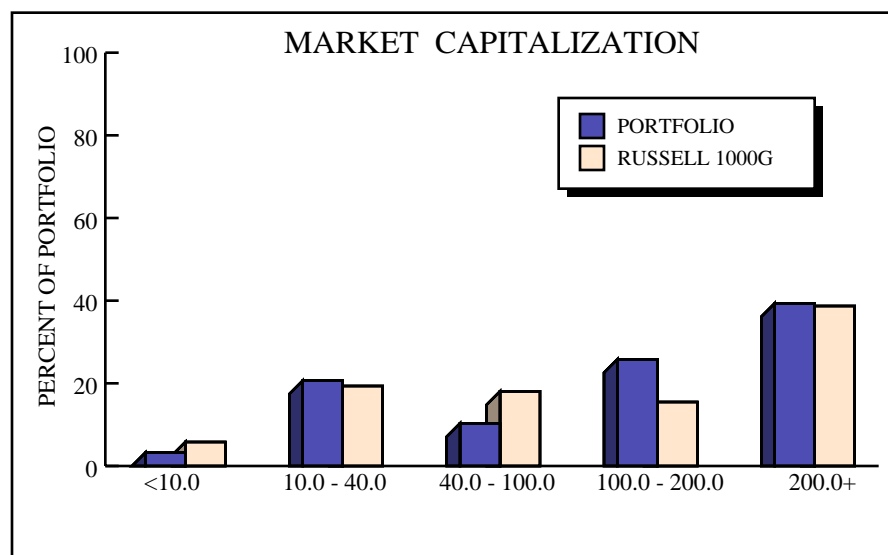
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,115,765	6.61%	4.6%	Information Technology	\$ 910.6 B
2	MICROSOFT CORP	1,817,837	5.68%	14.0%	Information Technology	1026.5 B
3	ALPHABET INC-CL A	1,396,812	4.36%	-8.0%	Communication Services	324.2 B
4	HOME DEPOT INC	1,116,799	3.49%	9.1%	Consumer Discretionary	228.8 B
5	MASTERCARD INC - A	1,068,701	3.34%	12.5%	Information Technology	267.1 B
6	ECOLAB INC	1,014,842	3.17%	12.1%	Materials	56.9 B
7	WALT DISNEY CO/THE	970,498	3.03%	25.8%	Communication Services	251.3 B
8	HONEYWELL INTERNATIONAL INC	944,532	2.95%	10.4%	Industrials	127.1 B
9	AUTOZONE INC	934,549	2.92%	7.4%	Consumer Discretionary	27.0 B
10	AMGEN INC	869,802	2.72%	-2.2%	Health Care	112.4 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS - MICHIGAN
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Attucks Michigan portfolio was valued at \$26,652,585, a decrease of \$593,524 from the March ending value of \$27,246,109. Last quarter, the account recorded a net withdrawal of \$1,500,230, which overshadowed the fund's net investment return of \$906,706. Income receipts totaling \$155,430 and realized and unrealized capital gains of \$751,276 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Attucks Michigan portfolio gained 3.4%, which was 0.4% less than the Russell 1000 Value Index's return of 3.8% and ranked in the 60th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 6.1%, which was 2.3% less than the benchmark's 8.4% performance, and ranked in the 55th percentile. Since June 2011, the account returned 11.1% per annum and ranked in the 53rd percentile. For comparison, the Russell 1000 Value returned an annualized 10.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	3.4	6.1	10.8	7.7	12.5	----	11.1
<i>LARGE CAP VALUE RANK</i>	(60)	(55)	(63)	(53)	(51)	----	(53)
Total Portfolio - Net	3.3	5.6	10.1	7.1	11.8	----	10.4
Russell 1000V	3.8	8.4	10.2	7.5	12.1	13.2	10.9
Domestic Equity - Gross	3.4	6.1	10.8	7.7	12.5	----	11.1
<i>LARGE CAP VALUE RANK</i>	(60)	(55)	(63)	(53)	(51)	----	(53)
Russell 1000V	3.8	8.4	10.2	7.5	12.1	13.2	10.9

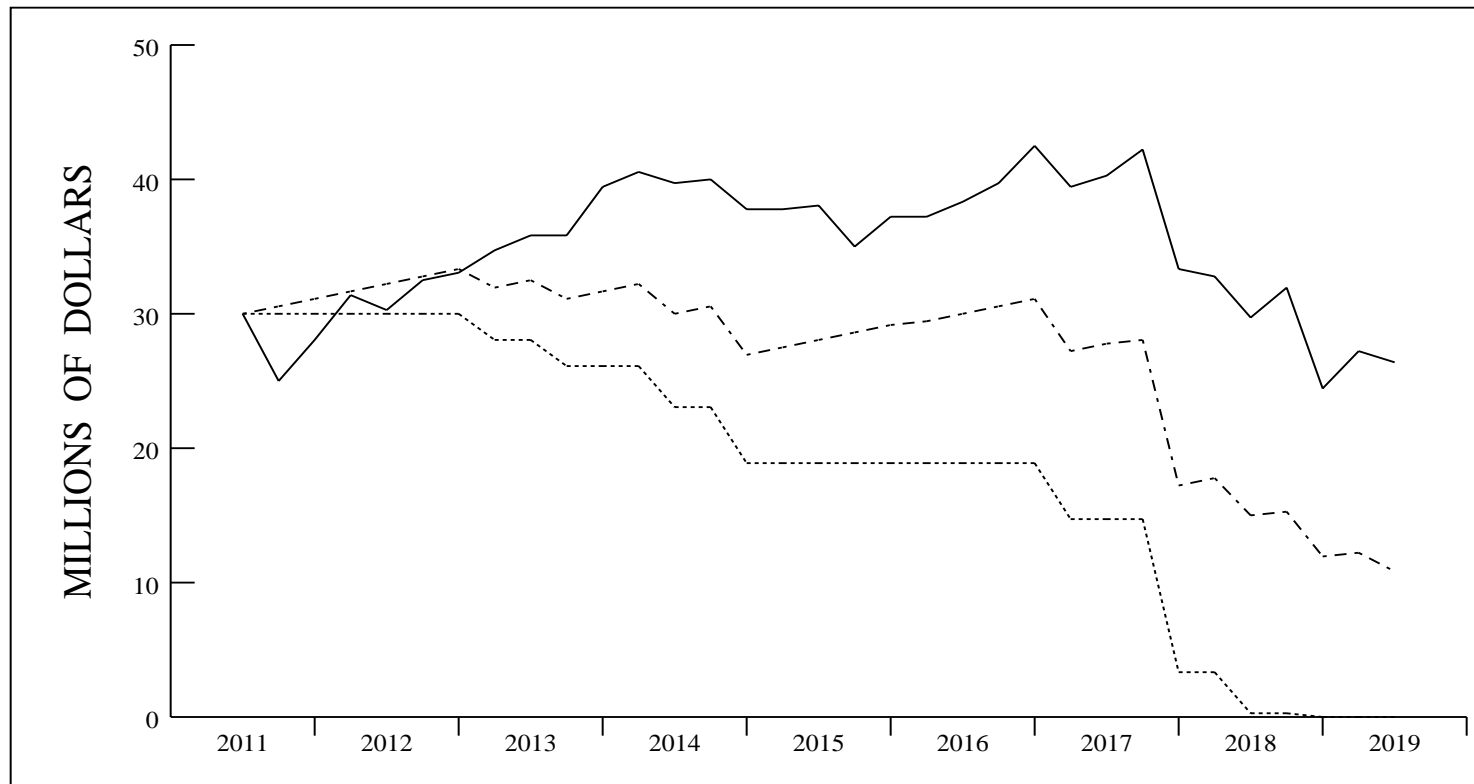
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 26,652,585
Total Portfolio	100.0%	\$ 26,652,585

INVESTMENT RETURN

Market Value 3/2019	\$ 27,246,109
Contribs / Withdrawals	- 1,500,230
Income	155,430
Capital Gains / Losses	751,276
Market Value 6/2019	\$ 26,652,585

INVESTMENT GROWTH



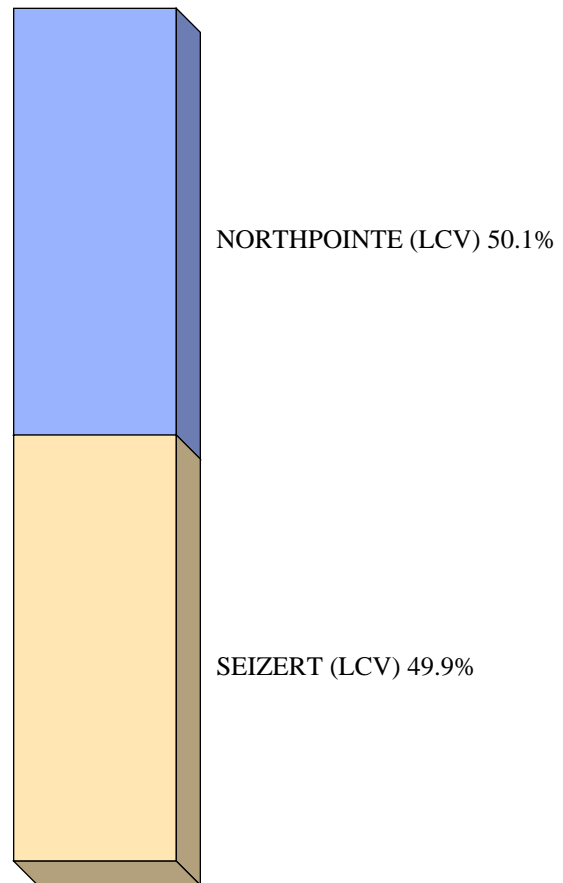
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 10,950,890

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	\$ 27,246,109	\$ 30,133,108
NET CONTRIBUTIONS	- 1,500,230	- 34,594,070
INVESTMENT RETURN	906,706	31,113,547
ENDING VALUE	\$ 26,652,585	\$ 26,652,585
INCOME	155,430	6,284,281
CAPITAL GAINS (LOSSES)	751,276	24,829,266
INVESTMENT RETURN	906,706	31,113,547

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS MICHIGAN SUMMARY AS OF JUNE 30, 2019

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		Inception		Date
Attucks Michigan	(Large Cap Value)	3.4	(60)	6.1	(55)	10.8	(63)	7.7	(53)	12.5	(51)	11.1	(53)	6/11
Net of mgr fees & gross of Attucks fees		3.3		5.8		10.4		7.4		12.2		10.7		
Attucks Michigan net of fees		3.3		5.6		10.1		7.1		11.8		10.4		
Russell 1000 Value		3.8		8.4		10.2		7.5		12.1		10.9		
NorthPointe	(Large Cap Value)	2.4	(80)	4.5	(68)	8.9	(90)	7.0	(70)	12.2	(58)	10.9	(58)	6/11
NorthPointe net of fees		2.3		4.2		8.5		6.6		11.9		10.6		
Russell 1000 Value		3.8		8.4		10.2		7.5		12.1		10.9		
Seizert	(Large Cap Value)	4.5	(32)	7.5	(38)	13.2	(21)	8.7	(34)	13.8	(17)	11.7	(34)	6/11
Seizert net of fees		4.4		7.2		12.8		8.3		13.5		11.4		
Russell 1000 Value		3.8		8.4		10.2		7.5		12.1		10.9		

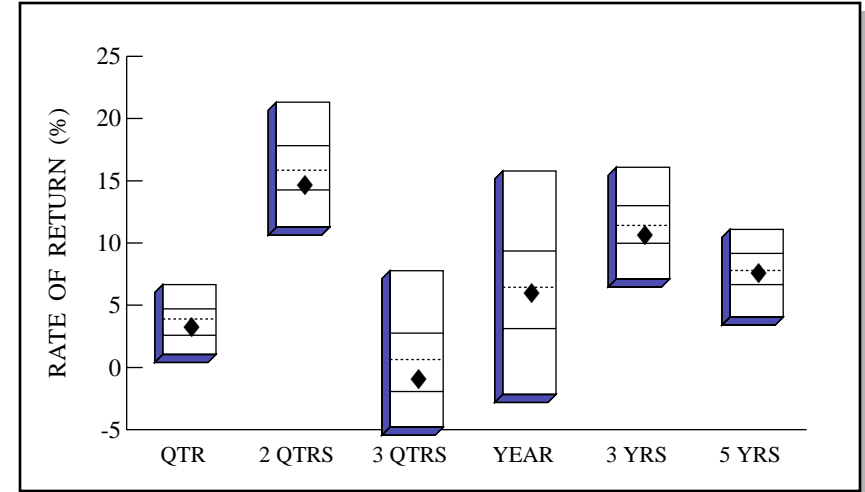
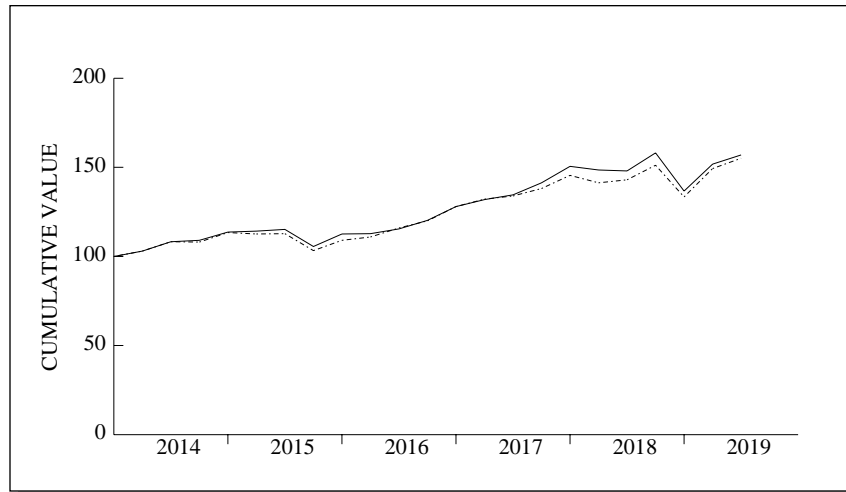
MANAGER ALLOCATION SUMMARY

Name	Market Value	Percent
<div><div></div>NorthPointe (LCV)</div>	\$13,346,114	50.1
<div><div></div>Seizert (LCV)</div>	\$13,306,471	49.9
Total	\$26,652,585	100.0

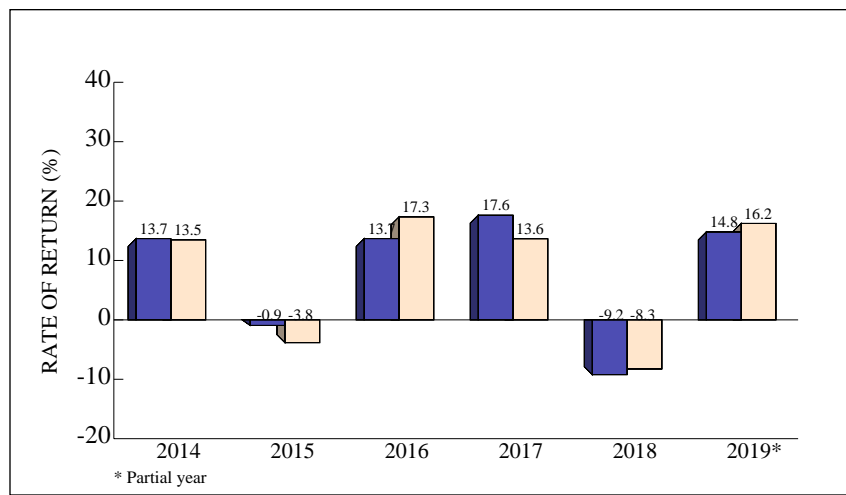
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
NorthPointe (LCV)	2.4	14,024,982	-1,000,097	321,229	13,346,114
Seizert (LCV)	4.5	13,221,127	-500,133	585,477	13,306,471
Total Portfolio	3.4	27,246,109	-1,500,230	906,706	26,652,585

TOTAL RETURN COMPARISONS

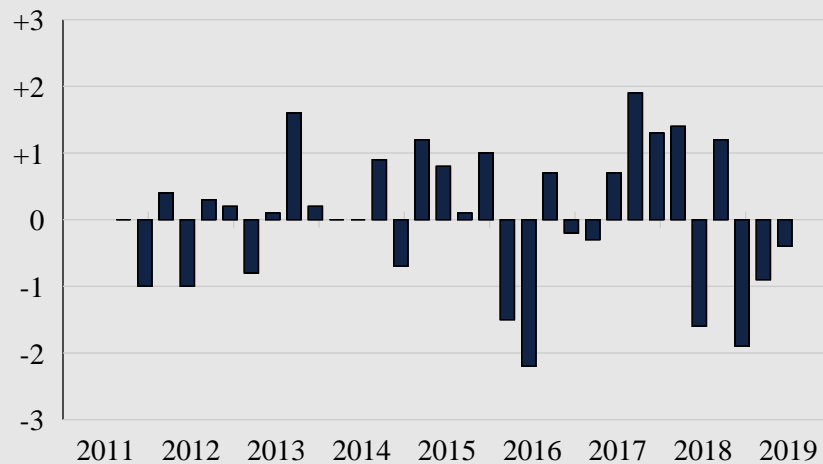


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	14.8	-0.8	6.1	10.8	7.7
(RANK)	(60)	(68)	(63)	(55)	(63)	(53)
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	3.8	16.2	2.6	8.4	10.2	7.5

Large Cap Value Universe

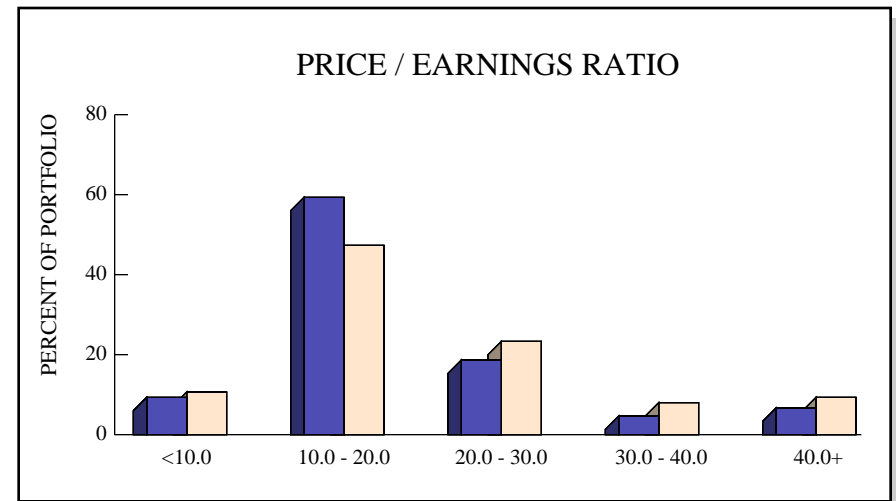
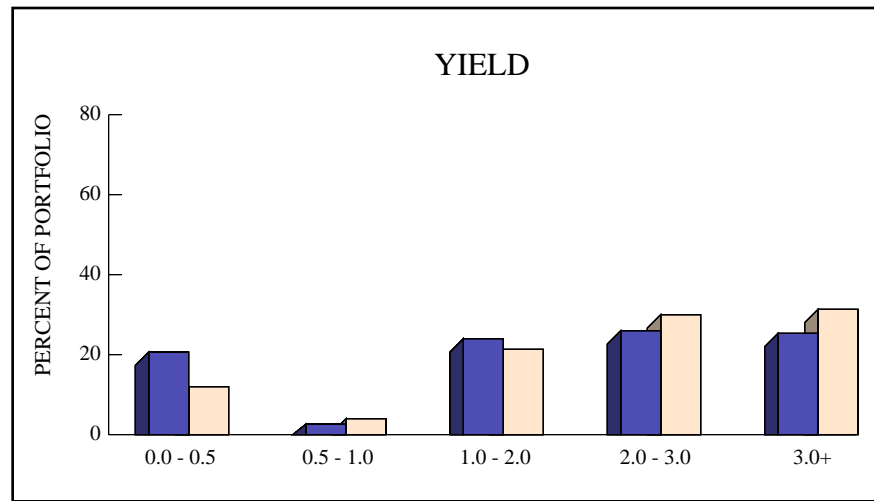
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	32
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	12
Batting Average	.625

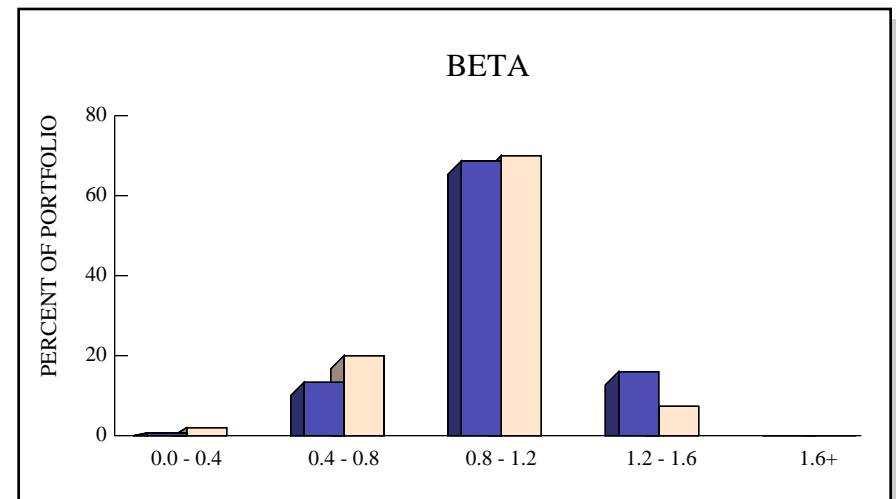
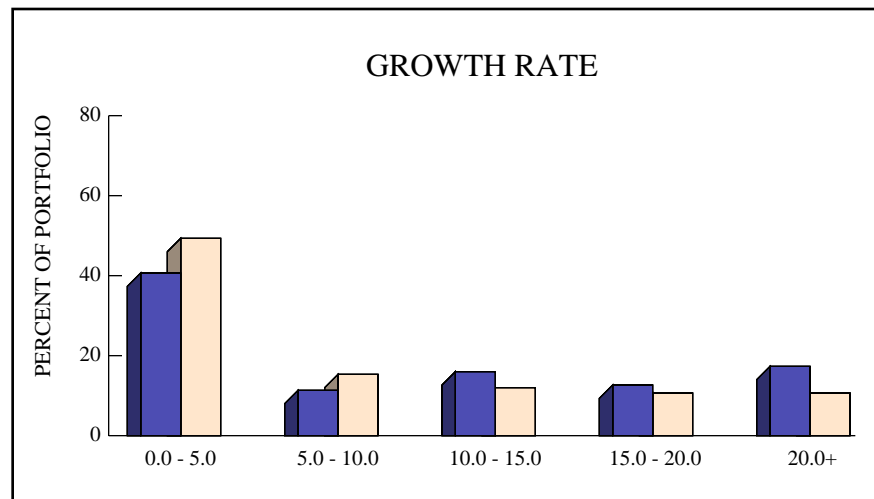
RATES OF RETURN

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
12/18	-13.6	-11.7	-1.9
3/19	11.0	11.9	-0.9
6/19	3.4	3.8	-0.4

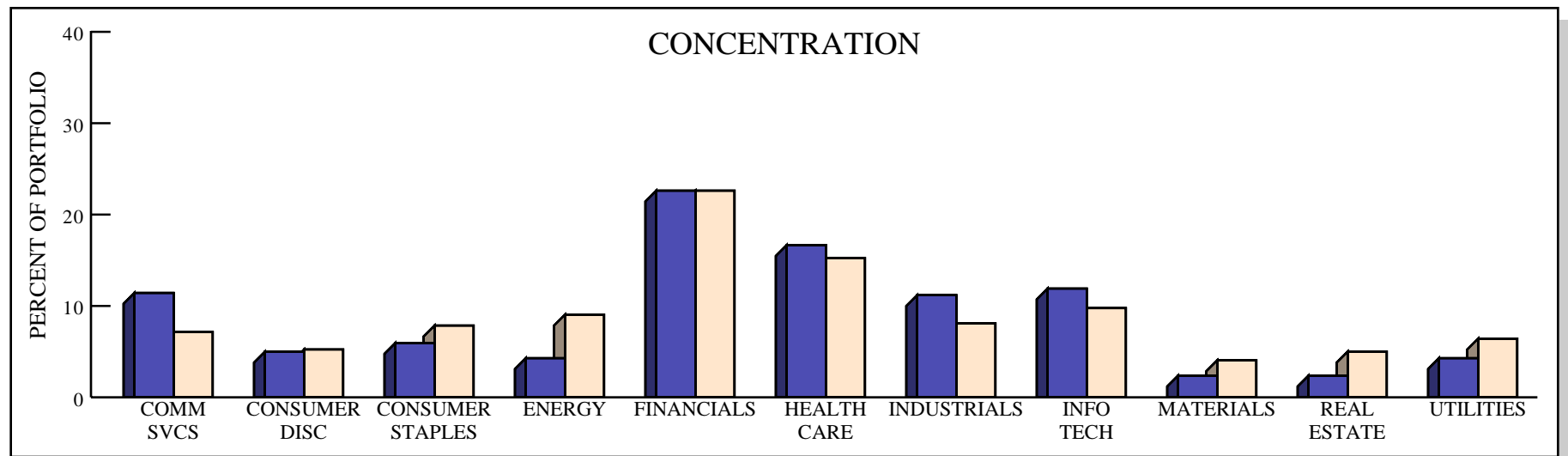
STOCK CHARACTERISTICS



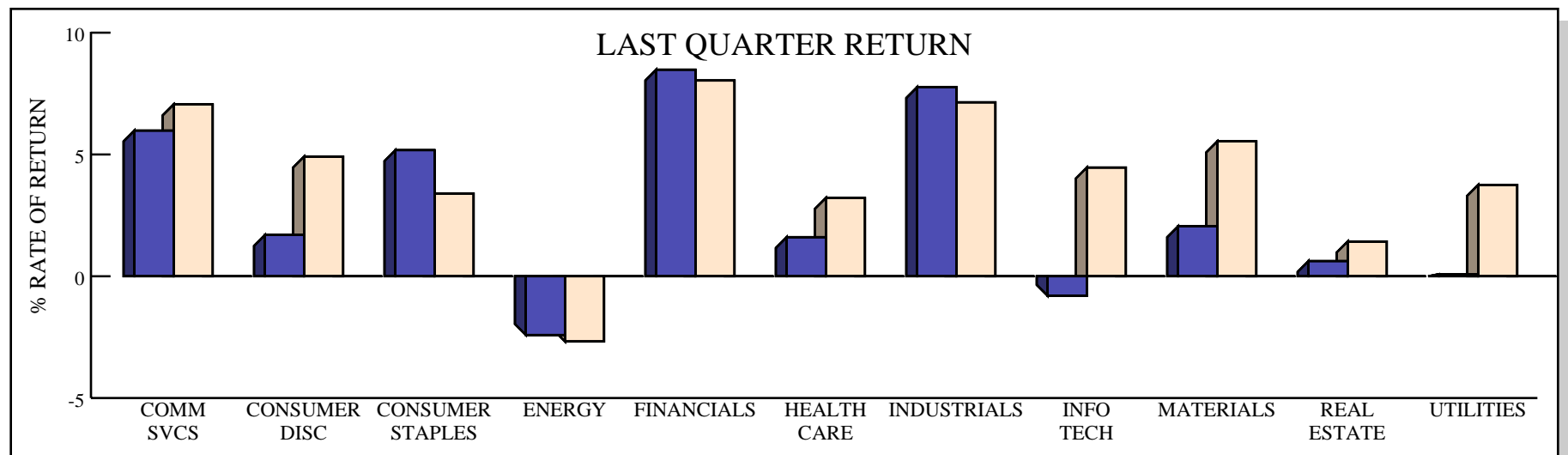
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	105	2.1%	7.0%	19.0	1.00
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93



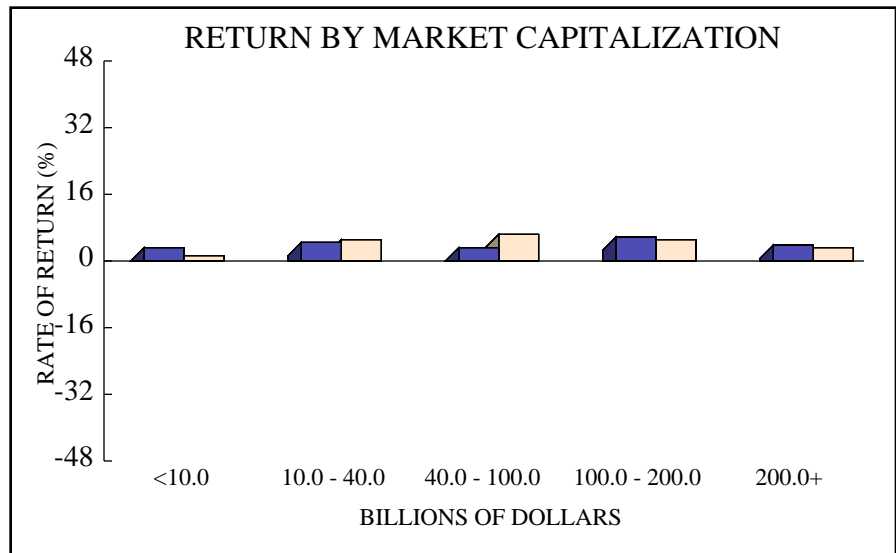
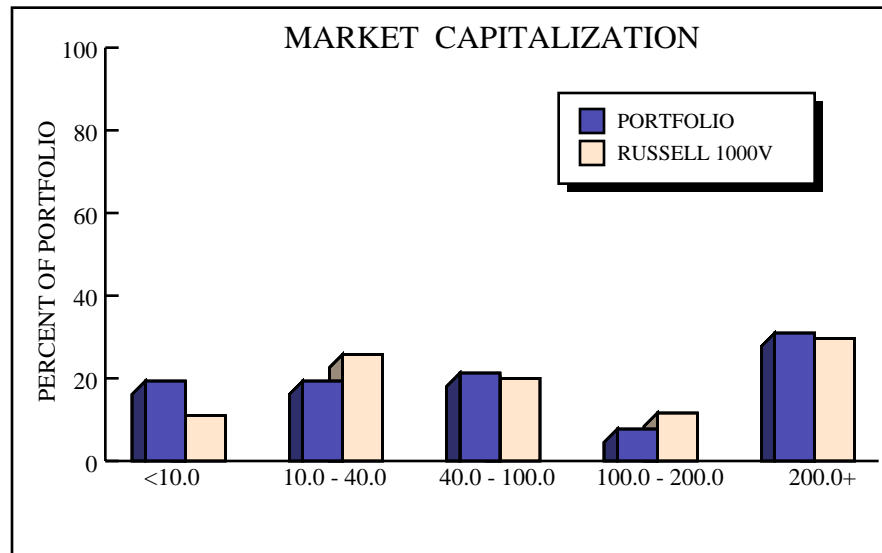
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BERKSHIRE HATHAWAY INC-CL B	\$ 965,447	3.62%	6.1%	Financials	\$ 291.7 B
2	BANK OF AMERICA CORP	850,251	3.19%	5.7%	Financials	275.7 B
3	JPMORGAN CHASE & CO	805,631	3.02%	11.3%	Financials	362.7 B
4	JOHNSON & JOHNSON	729,131	2.74%	0.3%	Health Care	369.8 B
5	VERIZON COMMUNICATIONS INC	703,727	2.64%	-2.4%	Communication Services	236.3 B
6	WALMART INC	613,993	2.30%	13.9%	Consumer Staples	315.4 B
7	EXXON MOBIL CORP	580,625	2.18%	-4.1%	Energy	324.2 B
8	CUMMINS INC	531,325	1.99%	9.3%	Industrials	27.0 B
9	LIBERTY BROADBAND-A	474,915	1.78%	12.2%	Communication Services	2.7 B
10	INGERSOLL-RAND PLC	466,779	1.75%	17.8%	Industrials	30.5 B

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$21,767,029, representing an increase of \$773,582 from the March quarter's ending value of \$20,993,447. Last quarter, the Fund posted withdrawals totaling \$250, which partially offset the portfolio's net investment return of \$773,832. Income receipts totaling \$61,316 plus net realized and unrealized capital gains of \$712,516 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Kennedy Small Cap Core portfolio returned 3.7%, which was 1.6% above the Russell 2000 Index's return of 2.1% and ranked in the 33rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 0.9%, which was 4.2% above the benchmark's -3.3% return, ranking in the 30th percentile. Since December 1994, the portfolio returned 14.3% annualized. The Russell 2000 returned an annualized 9.2% over the same period.

HOLDINGS ANALYSIS

The Kennedy Small Cap Core portfolio was invested in ten of the eleven industry sectors shown in our analysis last quarter. Relative to the Russell 2000 index, the portfolio placed slightly more weight in the Consumer Discretionary, Health Care, and Information Technology sectors. The Communication Services sector was vacant.

Stock selection effects were mixed, with some sectors well over their index counterparts and others well under. The strongest tailwind came from the overweight Information Technology sector, which grew at more than double the rate as it did in the index. Consumer Discretionary, Consumer Staples, Financials, and Materials also added value. Unfavorable results in the overweight Health Care sector curbed excess return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	3.7	0.9	11.6	7.8	11.5	14.3	14.3
<i>SMALL CAP CORE RANK</i>	(33)	(30)	(61)	(53)	(79)	(56)	----
Total Portfolio - Net	3.4	-0.1	10.5	6.8	10.4	13.4	13.9
Russell 2000	2.1	-3.3	12.3	7.1	11.6	13.4	9.2
Domestic Equity - Gross	3.7	0.9	11.6	7.8	11.5	14.3	14.3
<i>SMALL CAP CORE RANK</i>	(33)	(30)	(61)	(53)	(79)	(56)	----
Russell 2000	2.1	-3.3	12.3	7.1	11.6	13.4	9.2

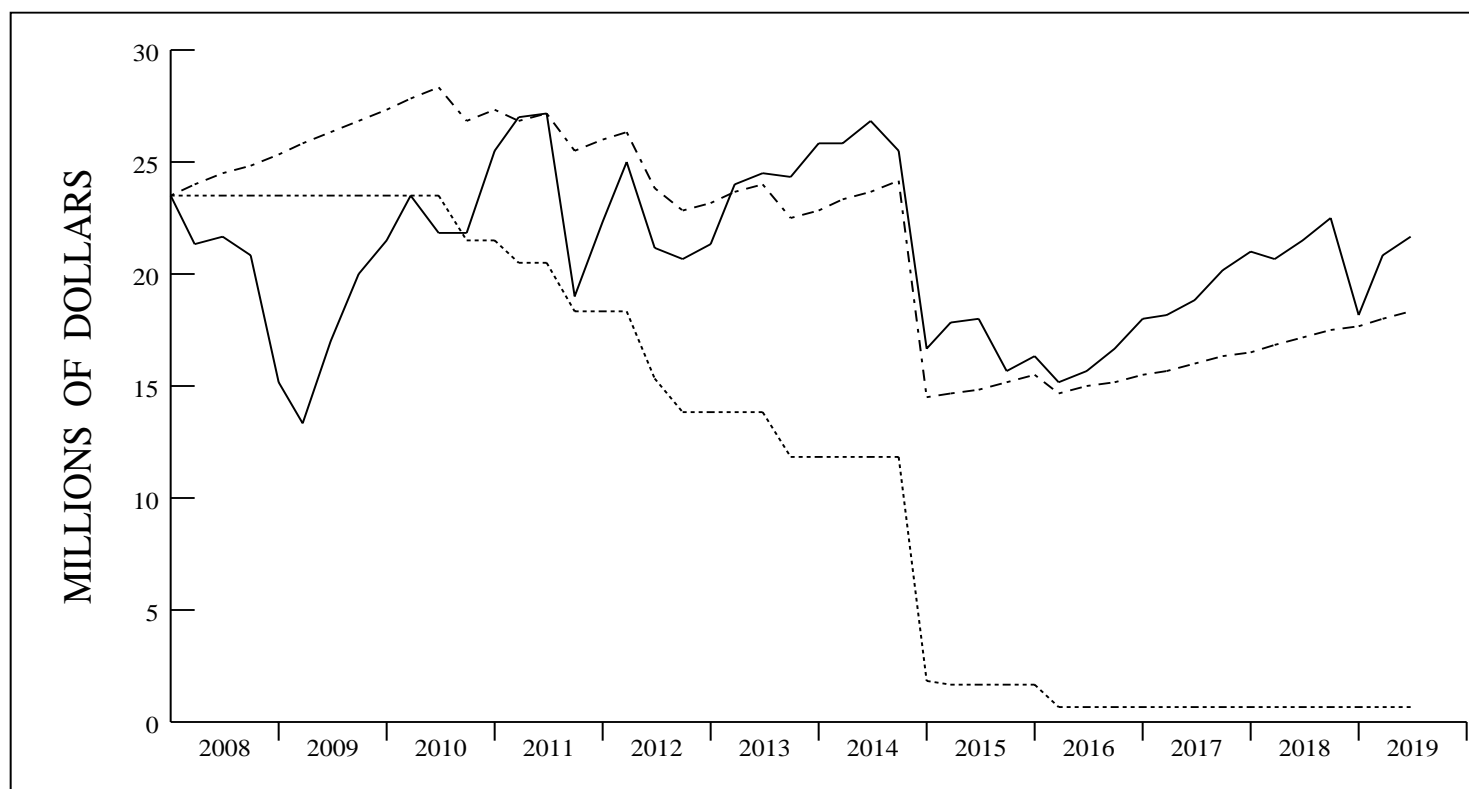
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 21,767,029
Total Portfolio	100.0%	\$ 21,767,029

INVESTMENT RETURN

Market Value 3/2019	\$ 20,993,447
Contribs / Withdrawals	-250
Income	61,316
Capital Gains / Losses	712,516
Market Value 6/2019	\$ 21,767,029

INVESTMENT GROWTH

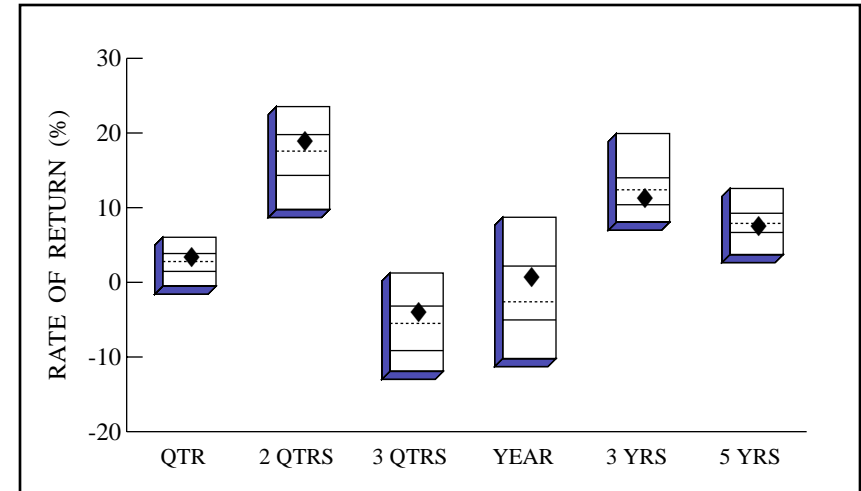
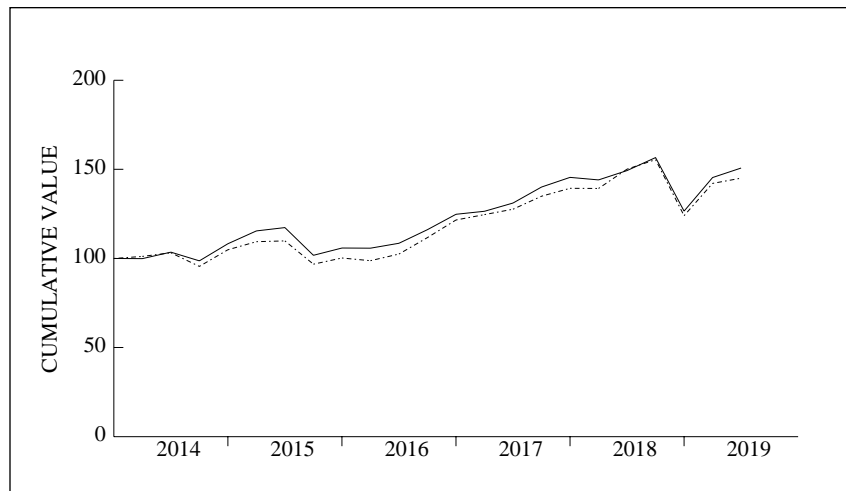


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

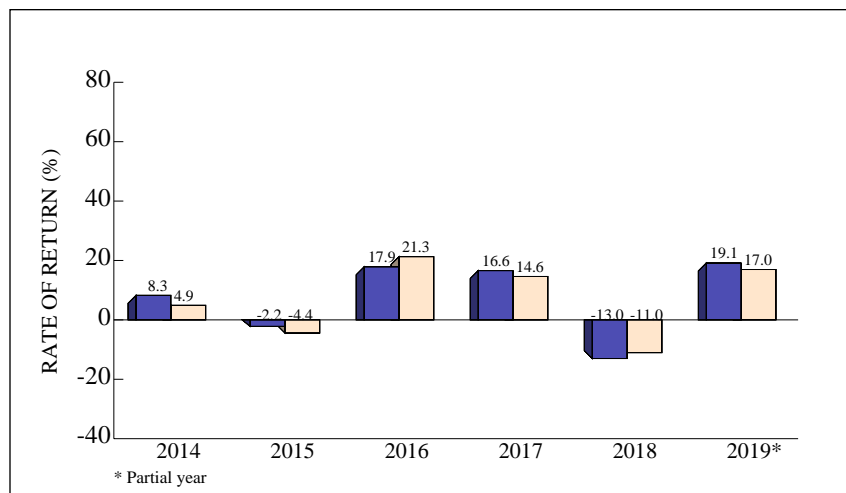
VALUE ASSUMING
 BLENDED RATE \$ 18,427,626

	LAST QUARTER	PERIOD 12/07 - 6/19
BEGINNING VALUE	\$ 20,993,447	\$ 23,664,669
NET CONTRIBUTIONS	-250	- 22,853,366
INVESTMENT RETURN	773,832	20,955,726
ENDING VALUE	\$ 21,767,029	\$ 21,767,029
INCOME	61,316	1,856,689
CAPITAL GAINS (LOSSES)	712,516	19,099,037
INVESTMENT RETURN	773,832	20,955,726

TOTAL RETURN COMPARISONS

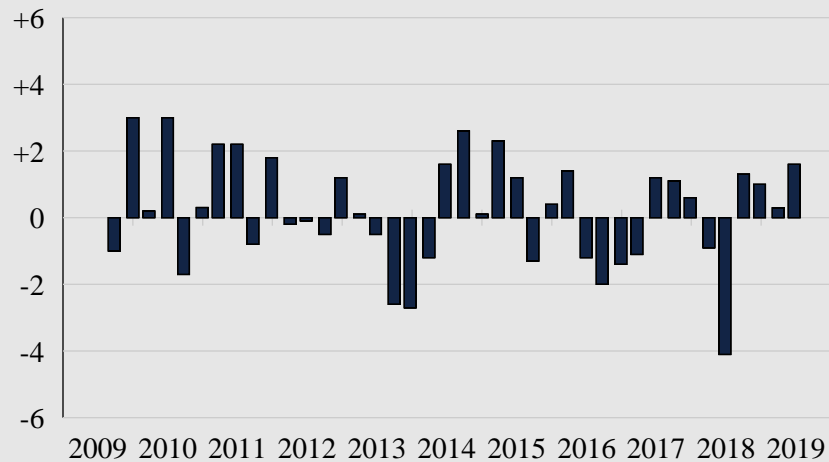


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	19.1	-3.8	0.9	11.6	7.8
(RANK)	(33)	(33)	(34)	(30)	(61)	(53)
5TH %ILE	6.0	23.5	1.2	8.7	19.9	12.6
25TH %ILE	3.9	19.8	-3.2	2.2	14.0	9.2
MEDIAN	2.8	17.6	-5.5	-2.6	12.4	7.9
75TH %ILE	1.5	14.3	-9.2	-5.0	10.4	6.7
95TH %ILE	-0.5	9.7	-11.9	-10.2	8.1	3.7
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

Small Cap Core Universe

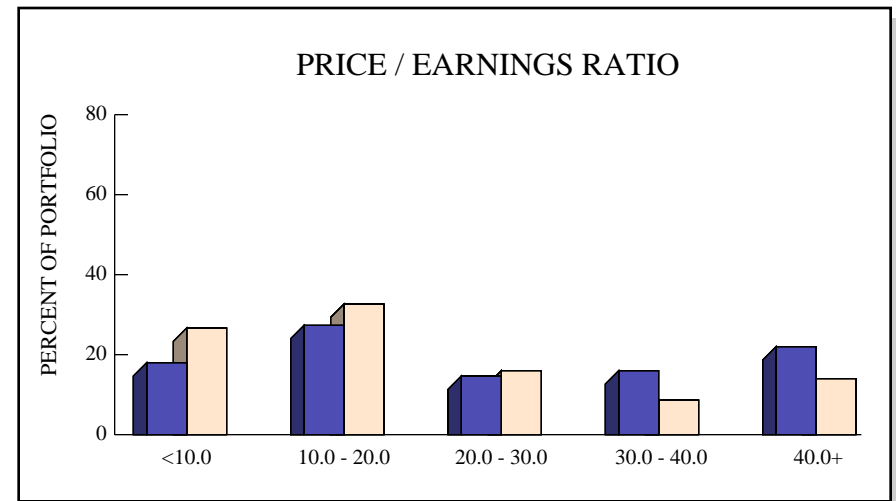
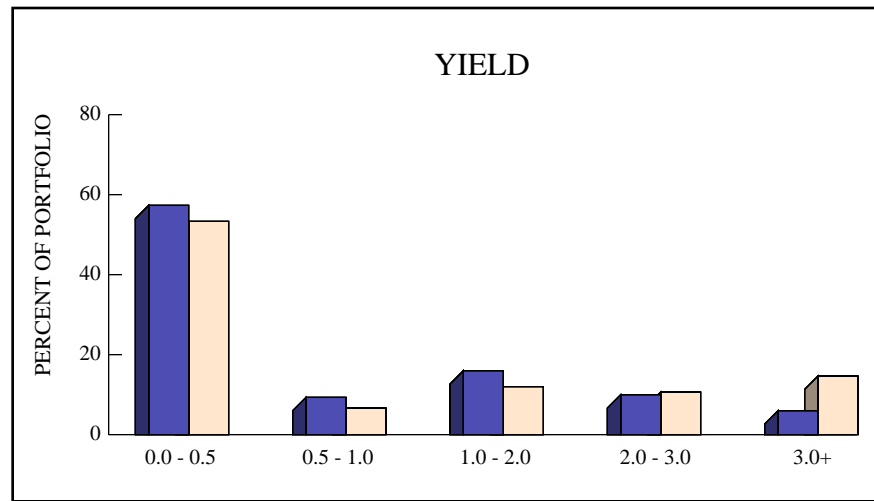
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

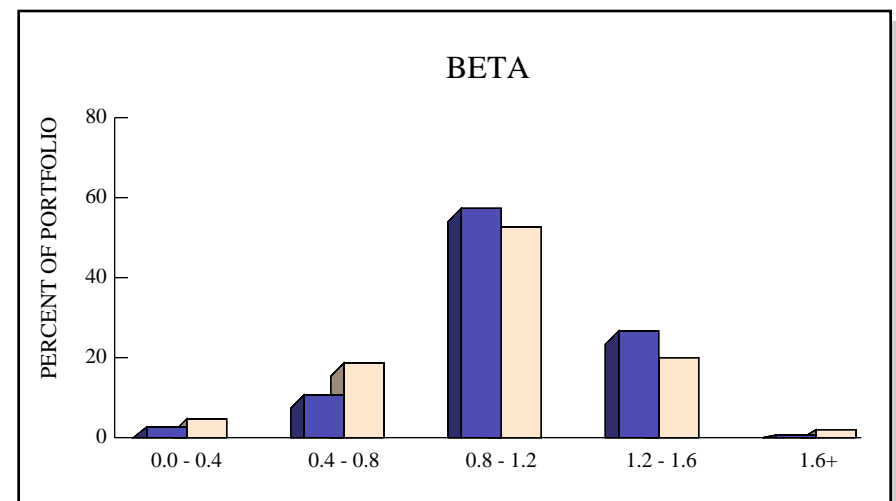
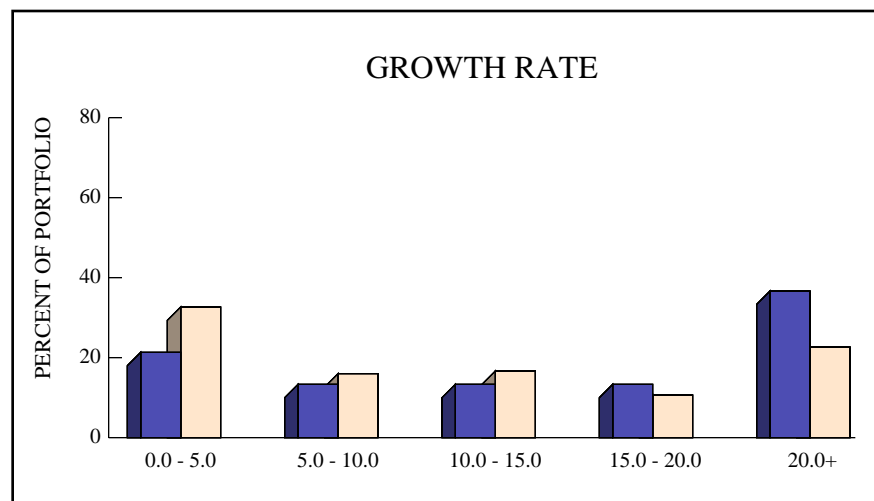
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6

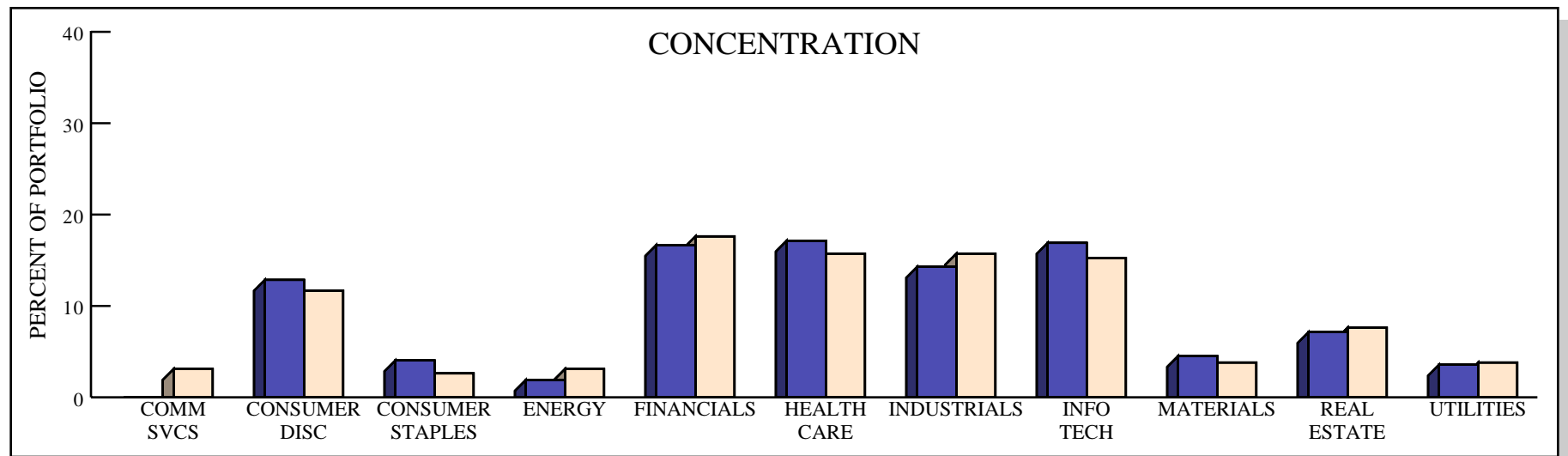
STOCK CHARACTERISTICS



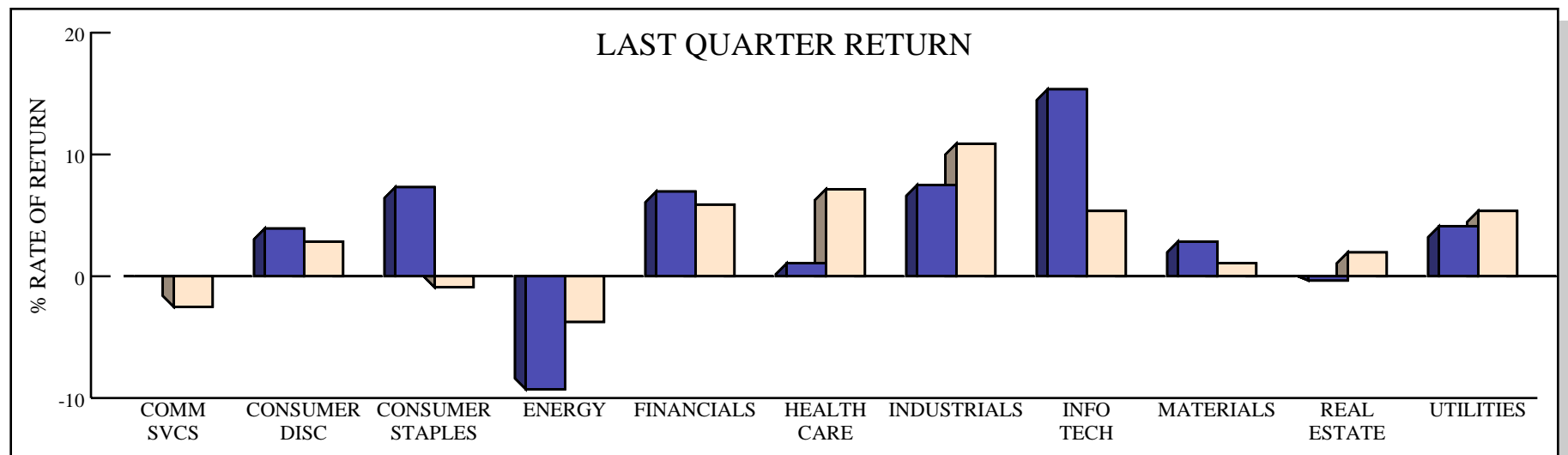
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	0.9%	18.0%	25.6	1.00
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97



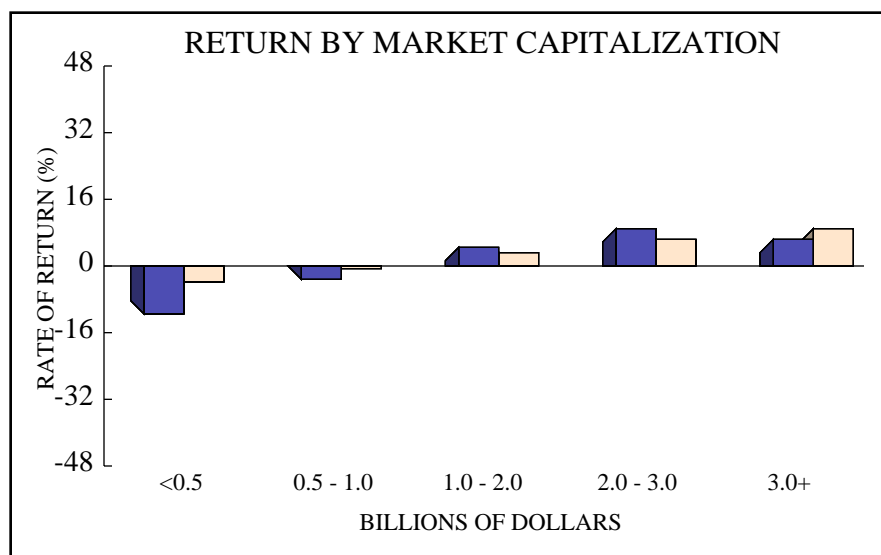
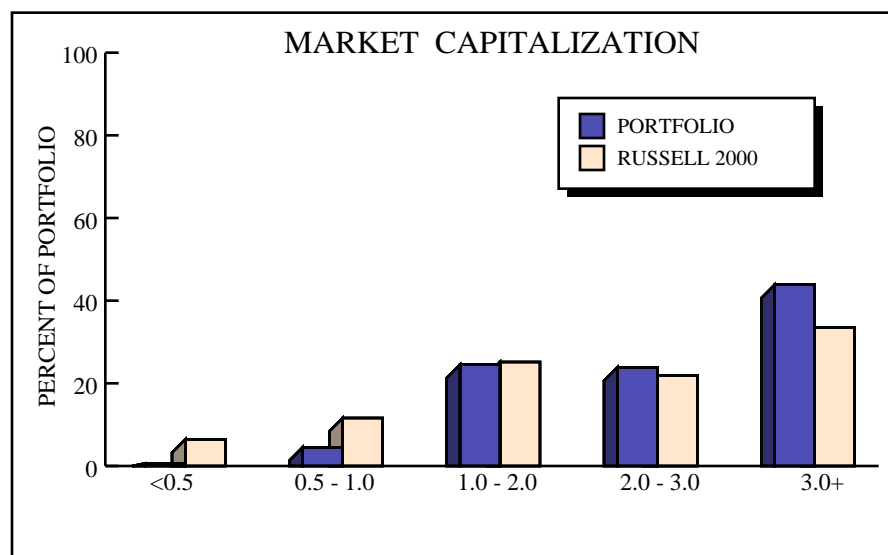
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INGEVITY CORP	\$ 523,431	2.40%	-0.4%	Materials	\$ 4.4 B
2	LHC GROUP INC	438,141	2.01%	7.9%	Health Care	3.8 B
3	WALKER & DUNLOP INC	384,868	1.77%	5.1%	Financials	1.6 B
4	PROS HOLDINGS INC	366,781	1.69%	49.8%	Information Technology	2.4 B
5	MERCURY SYSTEMS INC	341,479	1.57%	9.8%	Industrials	3.9 B
6	BRINK'S CO/THE	337,790	1.55%	7.9%	Industrials	4.0 B
7	ASGN INC	335,421	1.54%	-4.6%	Industrials	3.2 B
8	MARRIOTT VACATIONS WORLD	334,122	1.53%	3.6%	Consumer Discretionary	4.3 B
9	WOODWARD INC	325,901	1.50%	19.4%	Industrials	7.0 B
10	NOVANTA INC	299,403	1.38%	11.3%	Information Technology	3.3 B

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$15,886,010, representing an increase of \$423,076 from the March quarter's ending value of \$15,462,934. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$423,076 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$423,076.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 2.7%, which was equal to the Russell 2000 Growth Index's return of 2.7% and ranked in the 83rd percentile of the Small Cap Growth universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/18
Total Portfolio - Gross	2.7	----	----	----	----	----	20.3
<i>SMALL CAP GROWTH RANK</i>	(83)	----	----	----	----	----	(64)
Total Portfolio - Net	2.7	----	----	----	----	----	20.3
Russell 2000G	2.7	-0.5	14.7	8.6	12.9	14.4	20.3
Domestic Equity - Gross	2.7	----	----	----	----	----	20.3
<i>SMALL CAP GROWTH RANK</i>	(83)	----	----	----	----	----	(64)
Russell 2000G	2.7	-0.5	14.7	8.6	12.9	14.4	20.3

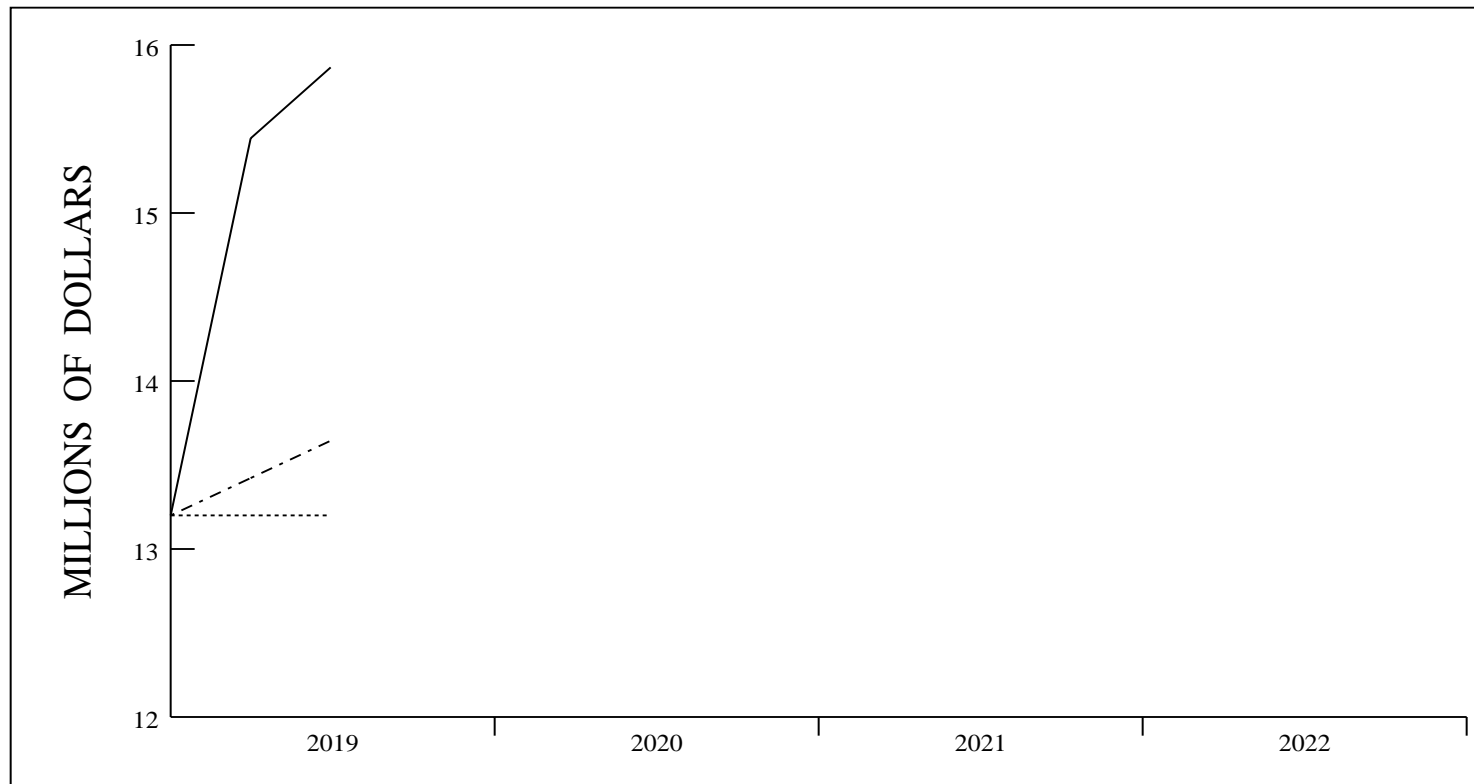
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 15,886,010
Total Portfolio	100.0%	\$ 15,886,010

INVESTMENT RETURN

Market Value 3/2019	\$ 15,462,934
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	423,076
Market Value 6/2019	\$ 15,886,010

INVESTMENT GROWTH

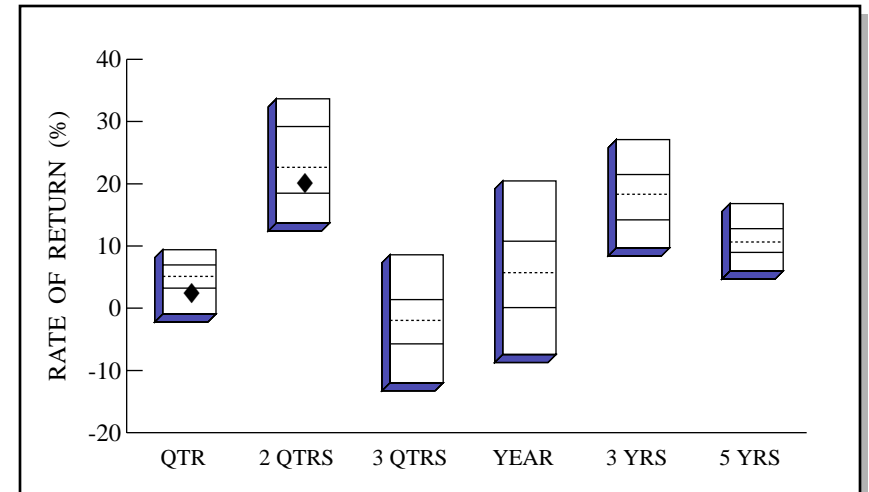
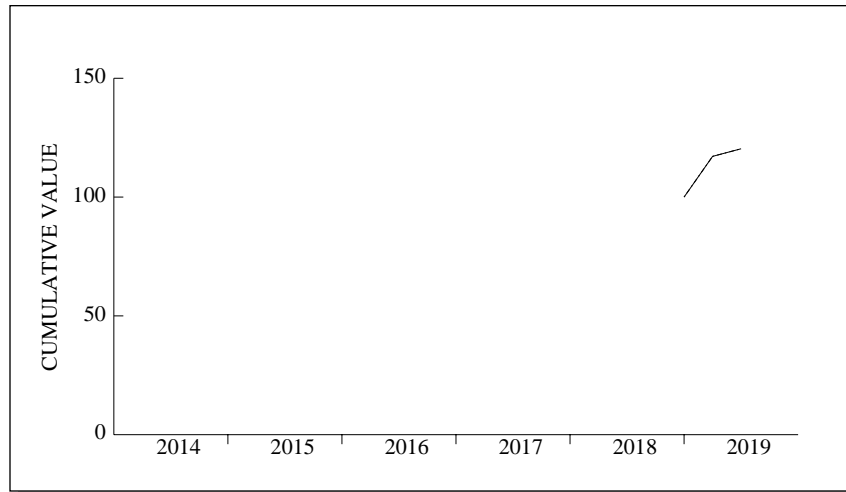


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

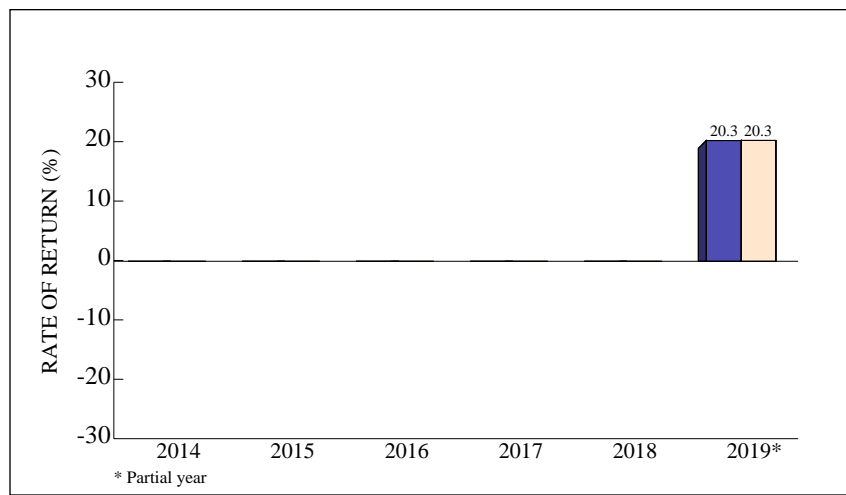
VALUE ASSUMING
 BLENDED RATE \$ 13,657,608

	LAST QUARTER	PERIOD 12/18 - 6/19
BEGINNING VALUE	\$ 15,462,934	\$ 13,203,319
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	423,076	2,682,691
ENDING VALUE	\$ 15,886,010	\$ 15,886,010
INCOME	0	0
CAPITAL GAINS (LOSSES)	423,076	2,682,691
INVESTMENT RETURN	423,076	2,682,691

TOTAL RETURN COMPARISONS

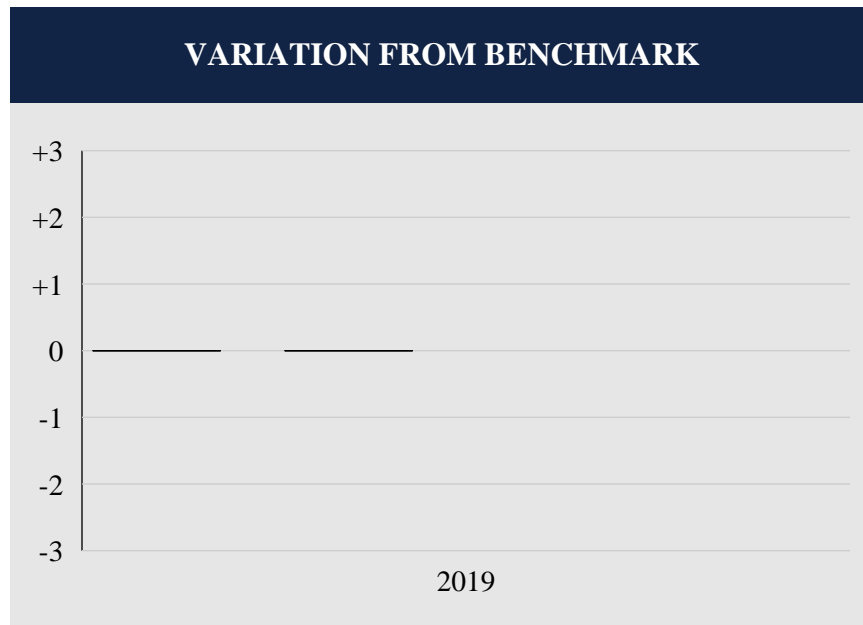


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.7	20.3	---	---	---	---
(RANK)	(83)	(64)	---	---	---	---
5TH %ILE	9.4	33.7	8.6	20.5	27.1	16.8
25TH %ILE	7.0	29.2	1.4	10.8	21.5	12.8
MEDIAN	5.1	22.6	-2.0	5.7	18.3	10.7
75TH %ILE	3.2	18.5	-5.7	0.1	14.2	9.0
95TH %ILE	-0.9	13.7	-12.0	-7.5	9.7	6.0
Russ 2000G	2.7	20.3	-5.7	-0.5	14.7	8.6

Small Cap Growth Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$26,344,398, representing an increase of \$887,358 from the March quarter's ending value of \$25,457,040. Last quarter, the Fund posted withdrawals totaling \$364, which partially offset the portfolio's net investment return of \$887,722. Income receipts totaling \$93,752 plus net realized and unrealized capital gains of \$793,970 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Loomis Sayles Small Cap Value portfolio returned 3.5%, which was 2.1% above the Russell 2000 Value Index's return of 1.4% and ranked in the 33rd percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -1.6%, which was 4.7% above the benchmark's -6.3% return, ranking in the 28th percentile. Since December 1994, the portfolio returned 12.9% annualized. The Russell 2000 Value returned an annualized 10.0% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Loomis portfolio was invested across all eleven industry sectors in our analysis. Compared to the Russell 2000 Value index, the portfolio was overweight in the Industrials and Information Technology sectors, while underweight in the Financials, Real Estate, and Utilities sectors.

Two major factors behind the Loomis portfolio's strong showing were its overweight position in the Industrials sector and superior selection in the Consumer Discretionary sector. Industrials offered the best performance among small cap value stocks and the portfolio maximized on that opportunity, while also improving on the index's sector results. Loomis' picks in the Consumer Discretionary sector produced good numbers, compared to the benchmark's sector which lost some ground. Most of the remaining sectors also enjoyed better returns than within the index, with one notable exception being the Energy sector, although fortunately there was not a large enough footprint there for it to have a big impact.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	3.5	-1.6	9.8	6.9	11.9	14.7	12.9
<i>SMALL CAP VALUE RANK</i>	(33)	(28)	(52)	(33)	(47)	(33)	----
Total Portfolio - Net	3.3	-2.3	9.0	6.2	11.1	14.1	12.6
Russell 2000V	1.4	-6.3	9.8	5.4	10.3	12.4	10.0
Domestic Equity - Gross	3.5	-1.6	9.8	6.9	11.9	14.7	12.9
<i>SMALL CAP VALUE RANK</i>	(33)	(28)	(52)	(33)	(47)	(33)	----
Russell 2000V	1.4	-6.3	9.8	5.4	10.3	12.4	10.0

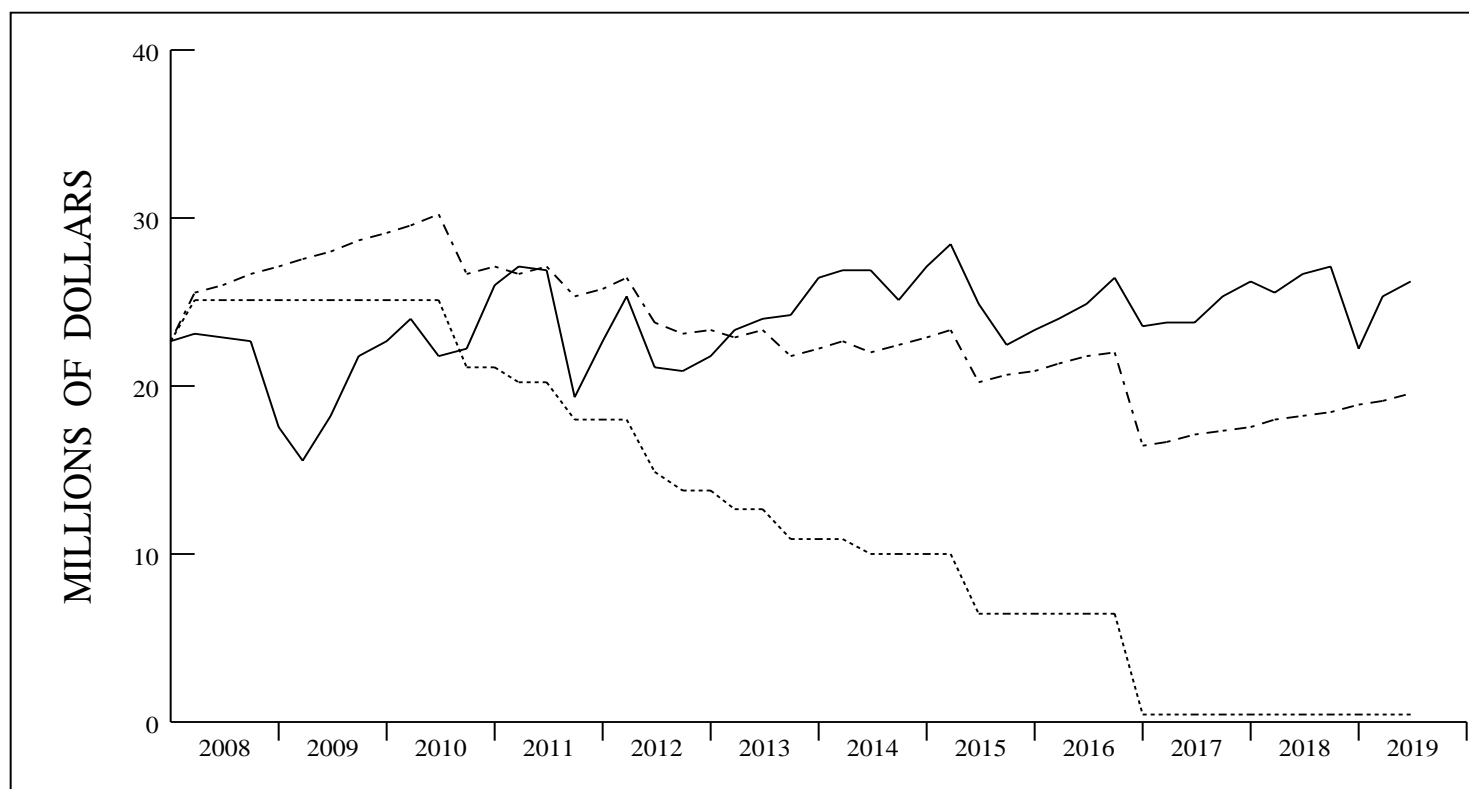
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 26,344,398
Total Portfolio	100.0%	\$ 26,344,398

INVESTMENT RETURN

Market Value 3/2019	\$ 25,457,040
Contribs / Withdrawals	-364
Income	93,752
Capital Gains / Losses	793,970
Market Value 6/2019	\$ 26,344,398

INVESTMENT GROWTH

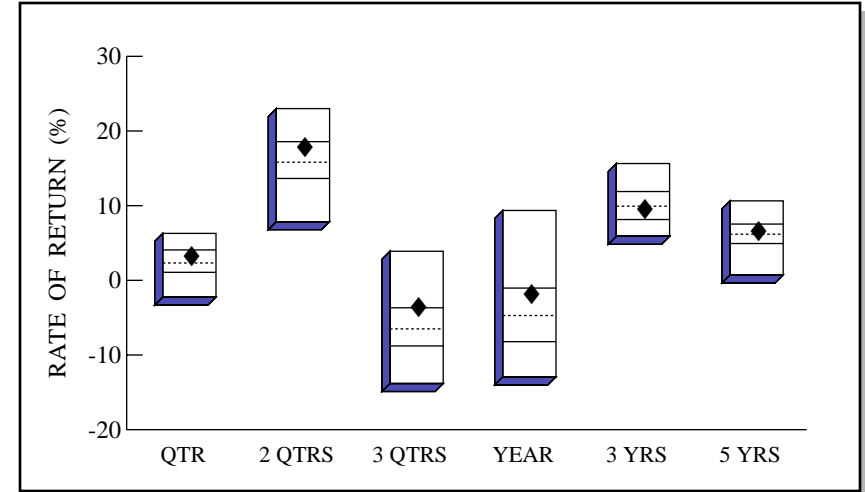
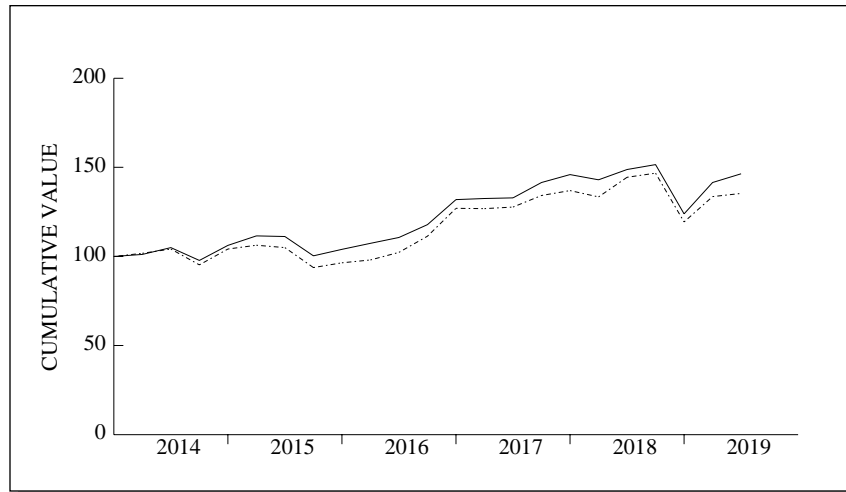


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

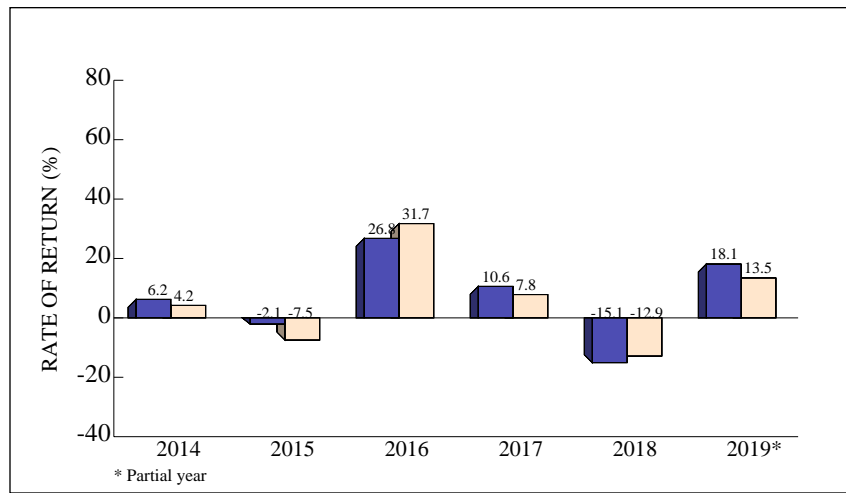
VALUE ASSUMING
 BLENDED RATE \$ 19,603,811

	LAST QUARTER	PERIOD 12/07 - 6/19
BEGINNING VALUE	\$ 25,457,040	\$ 22,726,519
NET CONTRIBUTIONS	-364	- 22,208,306
INVESTMENT RETURN	887,722	25,826,185
ENDING VALUE	\$ 26,344,398	\$ 26,344,398
INCOME	93,752	3,313,141
CAPITAL GAINS (LOSSES)	793,970	22,513,044
INVESTMENT RETURN	887,722	25,826,185

TOTAL RETURN COMPARISONS

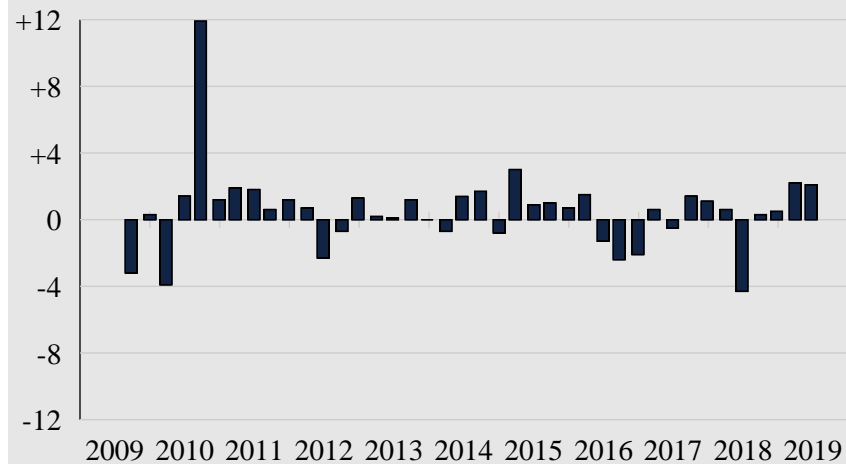


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.5	18.1	-3.4	-1.6	9.8	6.9
(RANK)	(33)	(32)	(24)	(28)	(52)	(33)
5TH %ILE	6.3	23.0	3.9	9.4	15.6	10.6
25TH %ILE	4.1	18.6	-3.7	-1.1	11.9	7.5
MEDIAN	2.3	15.8	-6.5	-4.7	9.9	6.2
75TH %ILE	1.1	13.6	-8.8	-8.2	8.2	4.9
95TH %ILE	-2.2	7.8	-13.8	-12.9	5.9	0.7
Russ 2000V	1.4	13.5	-7.7	-6.3	9.8	5.4

Small Cap Value Universe

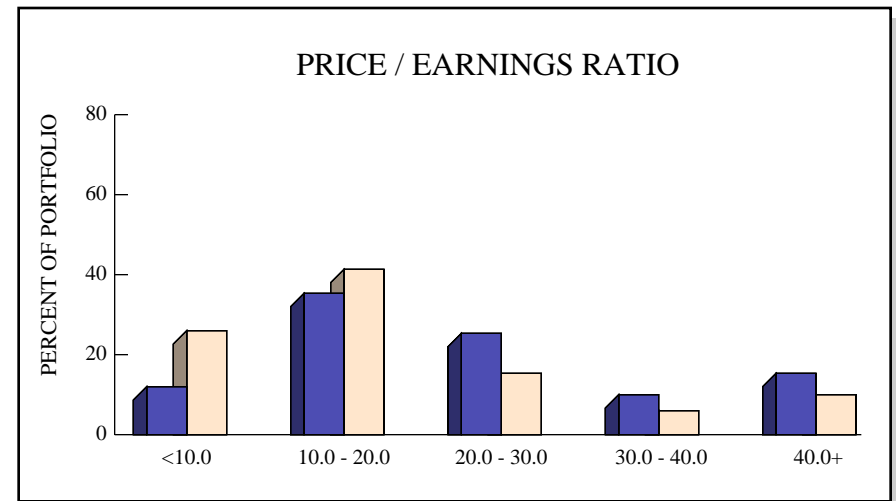
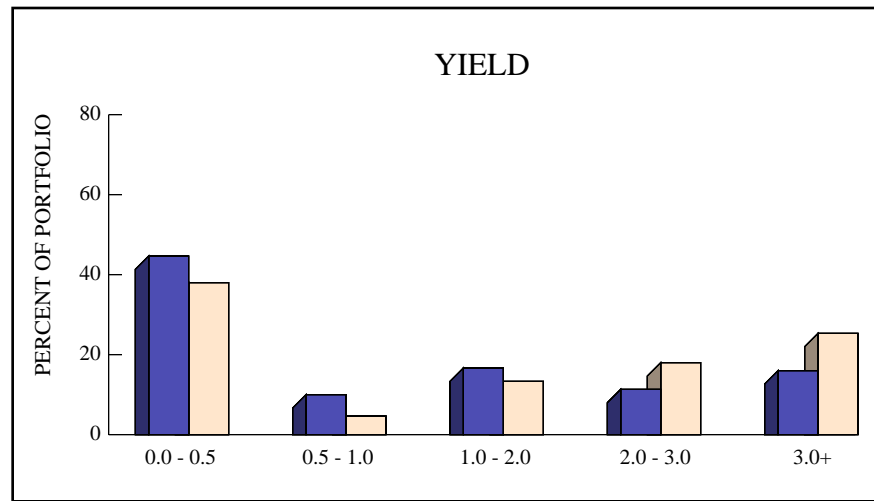
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

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

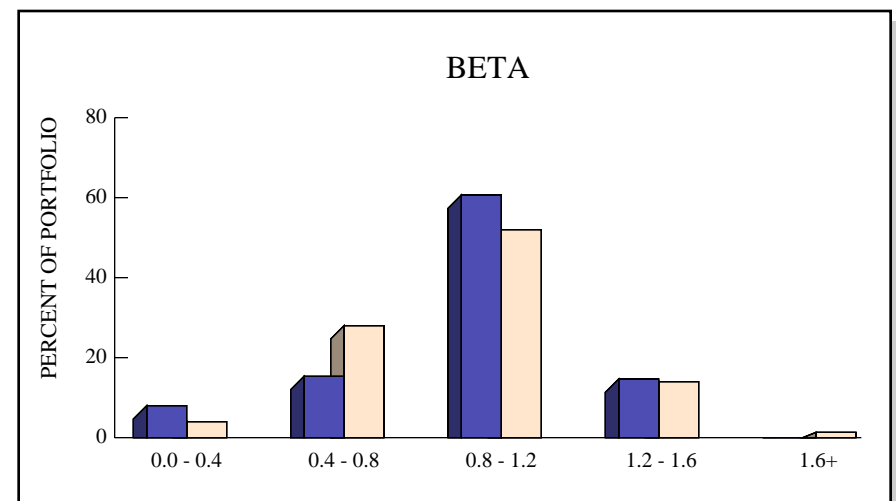
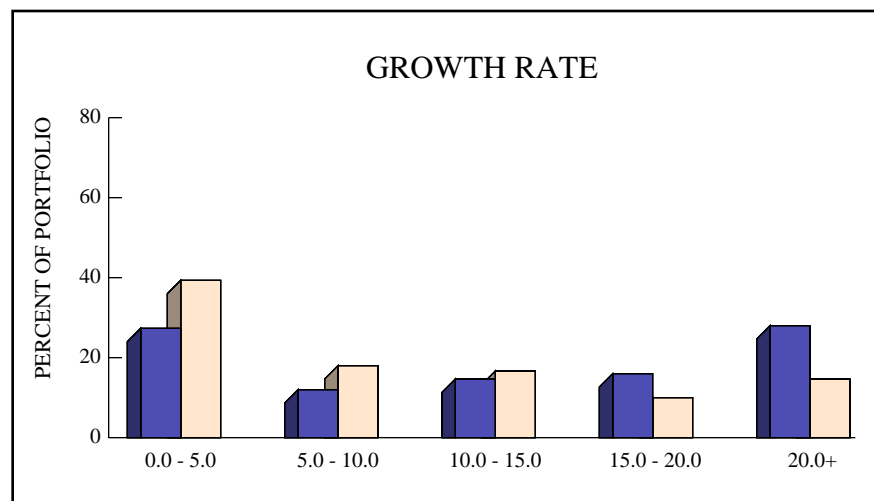
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1

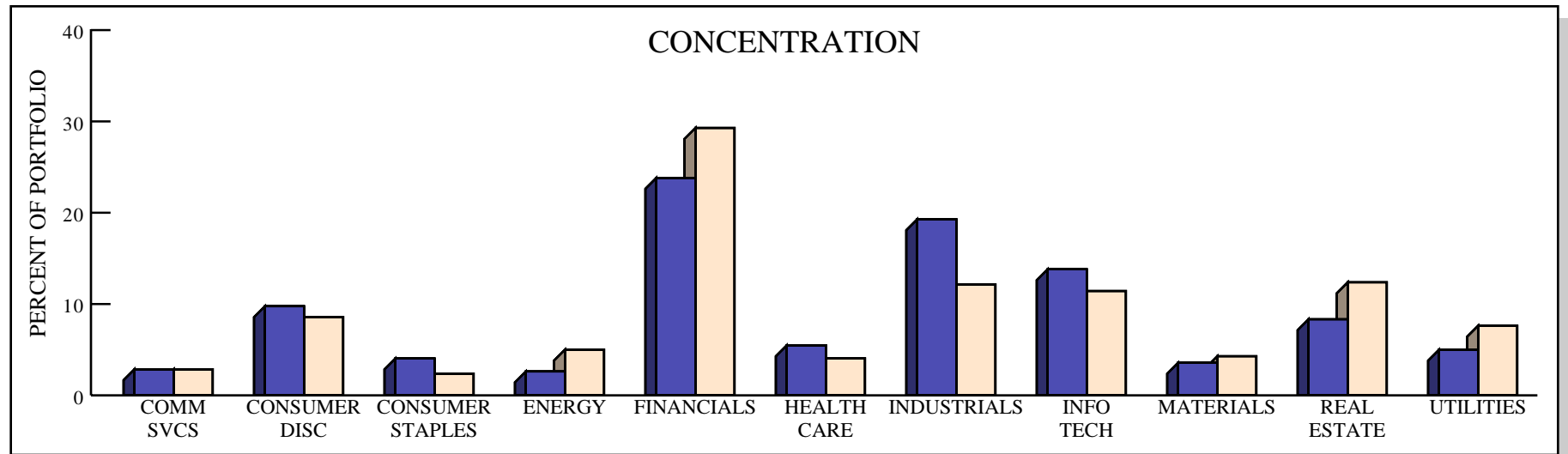
STOCK CHARACTERISTICS



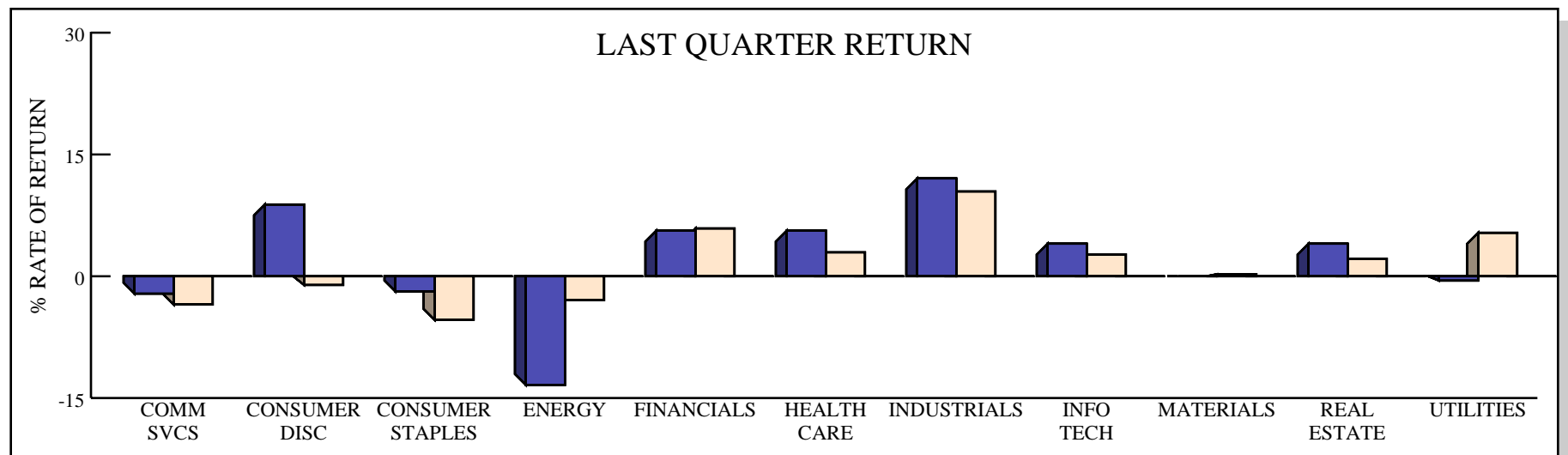
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	136	1.3%	13.2%	24.3	0.91
RUSSELL 2000V	1,347	2.1%	7.2%	17.0	0.91



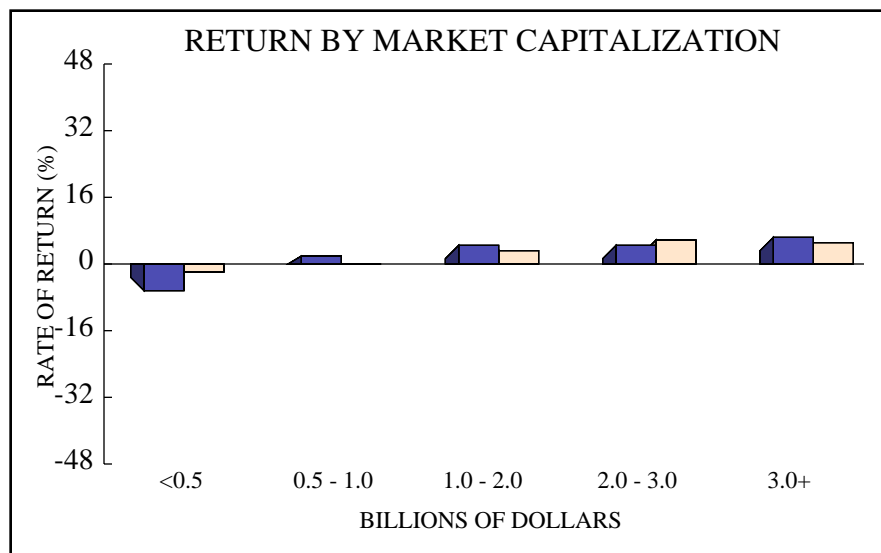
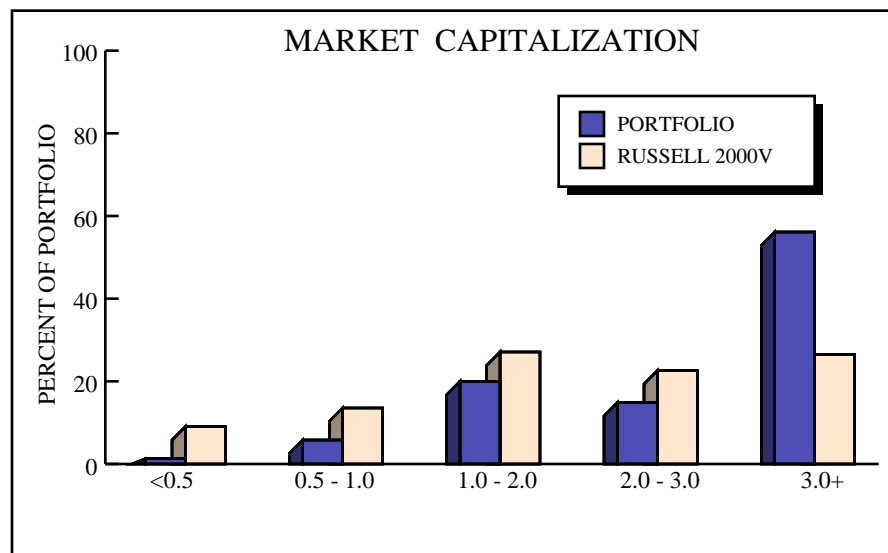
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VIAD CORP	\$ 316,230	1.20%	17.9%	Industrials	\$ 1.3 B
2	ALLETE INC	303,384	1.15%	1.9%	Utilities	4.3 B
3	NOMAD FOODS LTD	275,053	1.04%	4.5%	Consumer Staples	4.1 B
4	CHURCHILL DOWNS INC	274,902	1.04%	27.5%	Consumer Discretionary	4.6 B
5	LITTELFUSE INC	268,549	1.02%	-2.8%	Information Technology	4.4 B
6	MELLANOX TECHNOLOGIES LTD	266,161	1.01%	-6.5%	Information Technology	6.1 B
7	AEROJET ROCKETDYNE HOLDINGS	264,904	1.01%	26.0%	Industrials	3.5 B
8	EURONET WORLDWIDE INC	262,959	1.00%	18.0%	Information Technology	8.7 B
9	ARMSTRONG WORLD INDUSTRIES	257,094	.98%	22.6%	Industrials	4.8 B
10	GCI LIBERTY INC - CLASS A	255,120	.97%	10.5%	Communication Services	6.2 B

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$16,204,271, a decrease of \$2,319,078 from the March ending value of \$18,523,349. Last quarter, the account recorded a net withdrawal of \$3,000,000, which overshadowed the fund's net investment return of \$680,922. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$680,922 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the First Eagle International Value portfolio returned 4.3%, which was 2.4% above the MSCI AC World Ex US Value Index's return of 1.9% and ranked in the 24th percentile of the International Equity universe. Over the trailing year, the portfolio returned 4.6%, which was 4.0% above the benchmark's 0.6% return, ranking in the 18th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	4.3	4.6	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(24)	(18)	----	----	----	----
Total Portfolio - Net	4.1	3.8	----	----	----	----
ACWI Ex US Value	1.9	0.6	9.6	0.9	5.8	6.0
International Equity - Gross	4.3	4.6	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(24)	(18)	----	----	----	----
ACWI Ex US Value	1.9	0.6	9.6	0.9	5.8	6.0

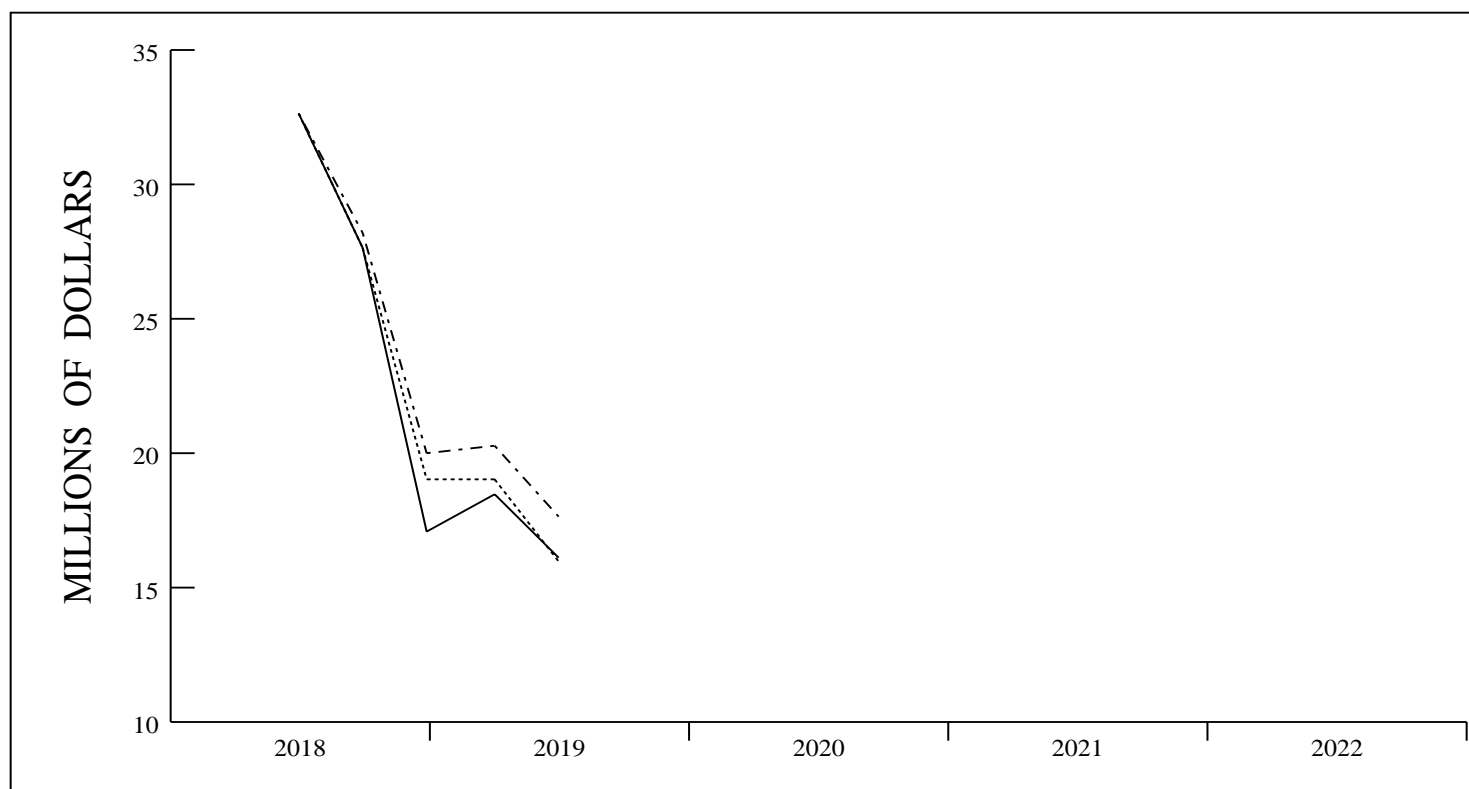
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 16,204,271
Total Portfolio	100.0%	\$ 16,204,271

INVESTMENT RETURN

Market Value 3/2019	\$ 18,523,349
Contribs / Withdrawals	- 3,000,000
Income	0
Capital Gains / Losses	680,922
Market Value 6/2019	\$ 16,204,271

INVESTMENT GROWTH

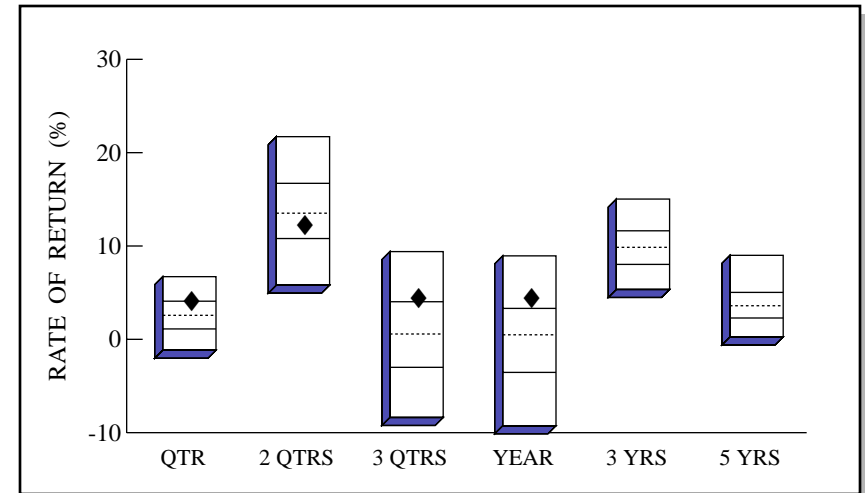
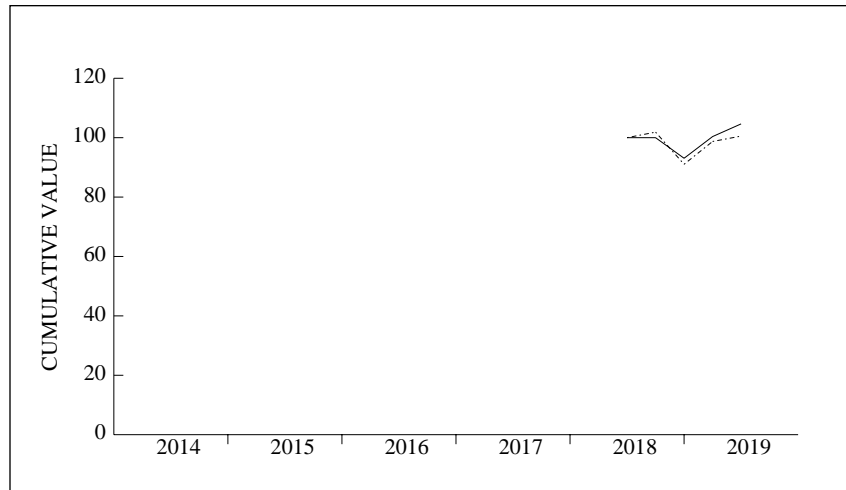


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

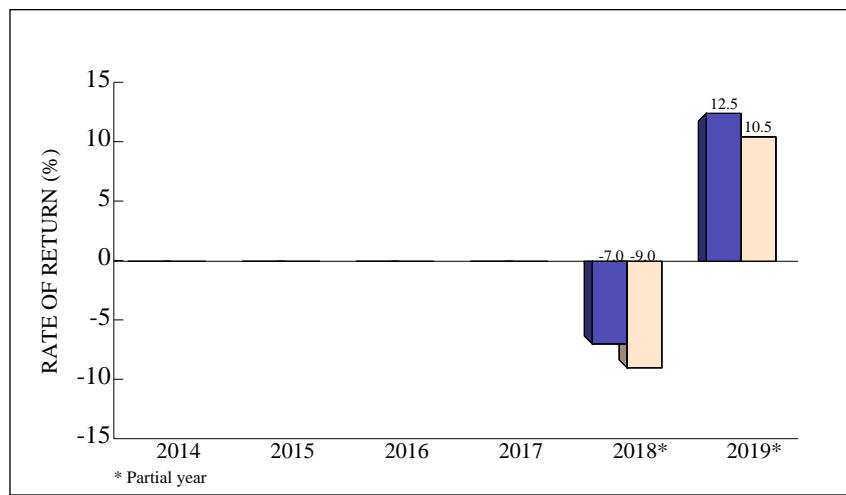
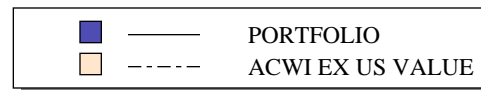
VALUE ASSUMING
 BLENDED RATE \$ 17,683,822

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 18,523,349	\$ 32,766,649
NET CONTRIBUTIONS	- 3,000,000	- 16,700,000
INVESTMENT RETURN	680,922	137,622
ENDING VALUE	\$ 16,204,271	\$ 16,204,271
INCOME	0	0
CAPITAL GAINS (LOSSES)	680,922	137,622
INVESTMENT RETURN	680,922	137,622

TOTAL RETURN COMPARISONS

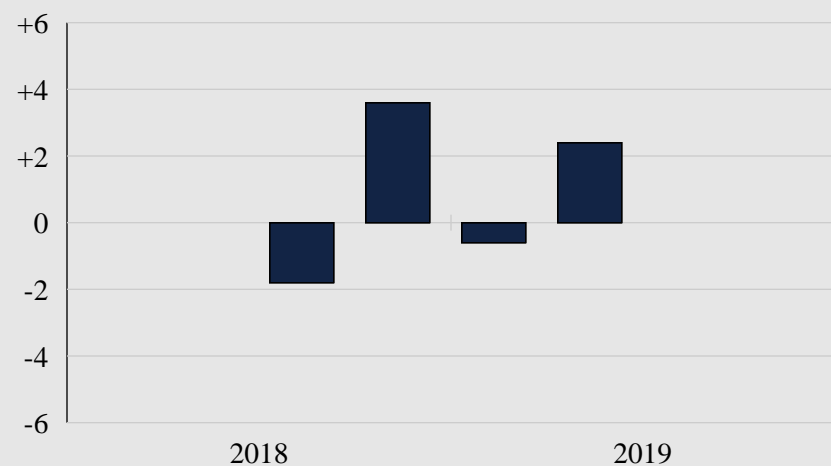


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.3	12.5	4.6	4.6	----	----
(RANK)	(24)	(62)	(22)	(18)	----	----
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
ACWI Ex US V	1.9	10.5	-1.3	0.6	9.6	0.9

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$20,576,685, representing an increase of \$1,887,769 from the March quarter's ending value of \$18,688,916. Last quarter, the Fund posted withdrawals totaling \$5,205, which partially offset the portfolio's net investment return of \$1,892,974. Income receipts totaling \$95,824 plus net realized and unrealized capital gains of \$1,797,150 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the WCM Focused Growth International portfolio returned 10.1%, which was 7.1% above the MSCI All Country World Ex US Net Index's return of 3.0% and ranked in the 1st percentile of the International Equity universe. Over the trailing year, the portfolio returned 12.9%, which was 11.6% above the benchmark's 1.3% return, ranking in the 2nd percentile. Since September 2013, the portfolio returned 11.2% annualized and ranked in the 4th percentile. The MSCI All Country World Ex US Net Index returned an annualized 3.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/13
Total Portfolio - Gross	10.1	12.9	15.5	10.5	----	----	11.2
<i>INTERNATIONAL EQUITY RANK</i> (1)		(2)	(5)	(4)	----	----	(4)
Total Portfolio - Net	9.9	11.9	14.7	9.7	----	----	10.4
ACWI Ex US Net	3.0	1.3	9.4	2.2	6.4	6.5	3.7
International Equity - Gross	10.1	12.9	15.5	10.5	----	----	11.2
<i>INTERNATIONAL EQUITY RANK</i> (1)		(2)	(5)	(4)	----	----	(4)
ACWI Ex US Net	3.0	1.3	9.4	2.2	6.4	6.5	3.7

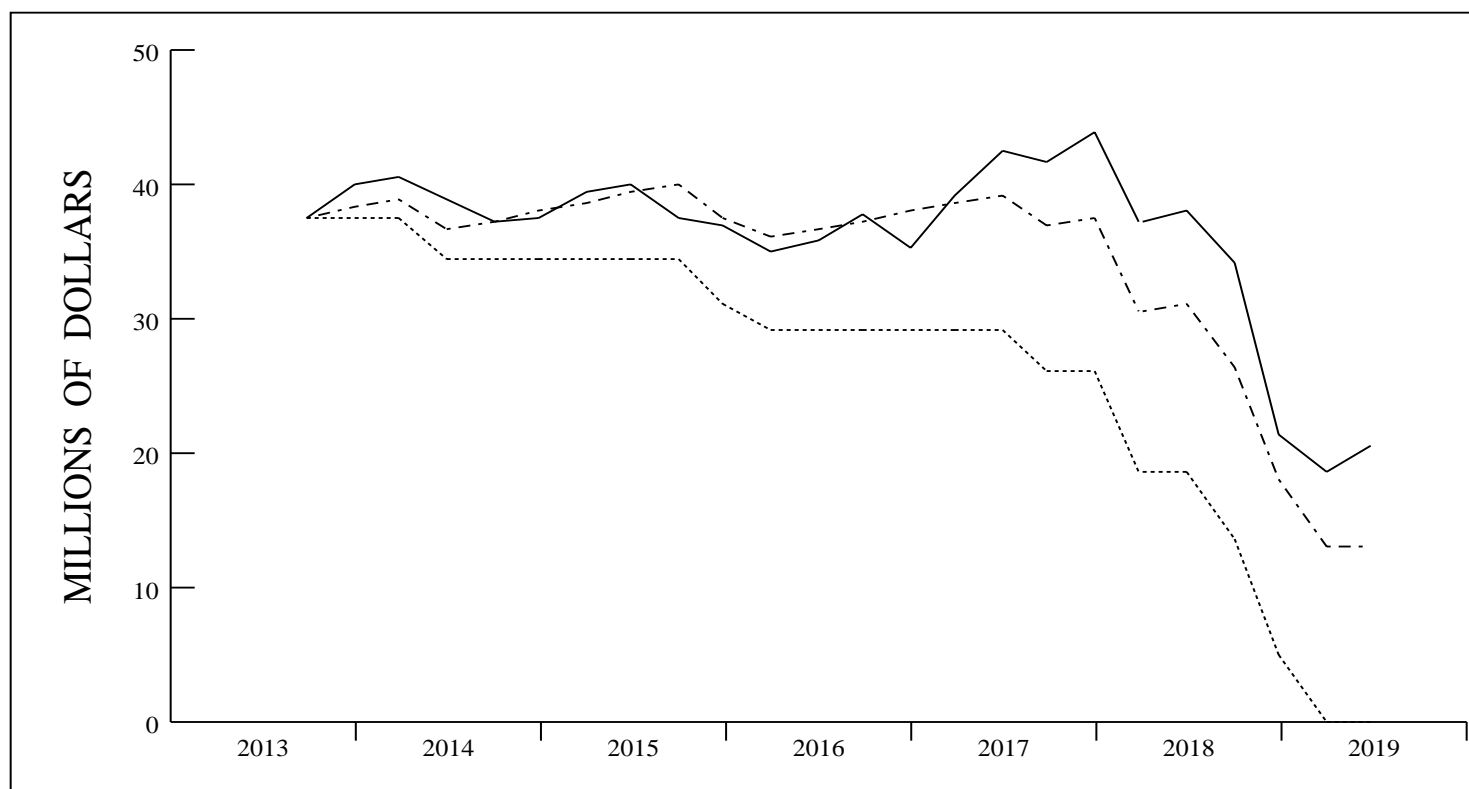
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 20,576,685
Total Portfolio	100.0%	\$ 20,576,685

INVESTMENT RETURN

Market Value 3/2019	\$ 18,688,916
Contribs / Withdrawals	- 5,205
Income	95,824
Capital Gains / Losses	1,797,150
Market Value 6/2019	\$ 20,576,685

INVESTMENT GROWTH

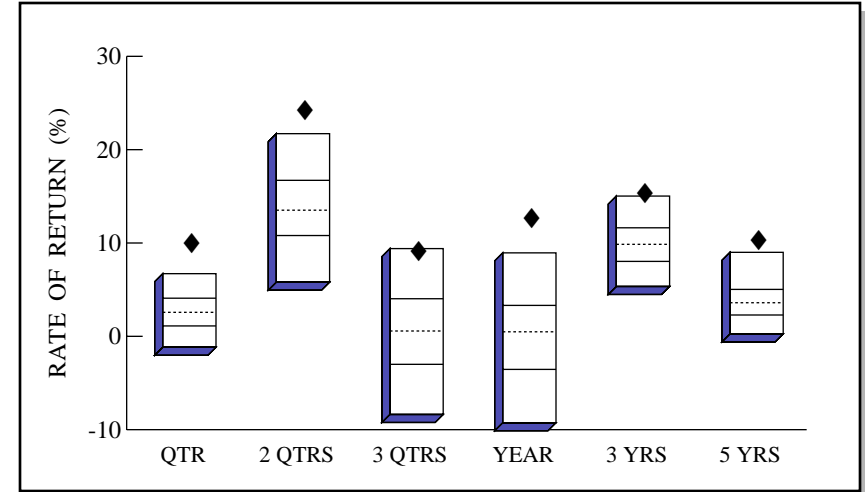
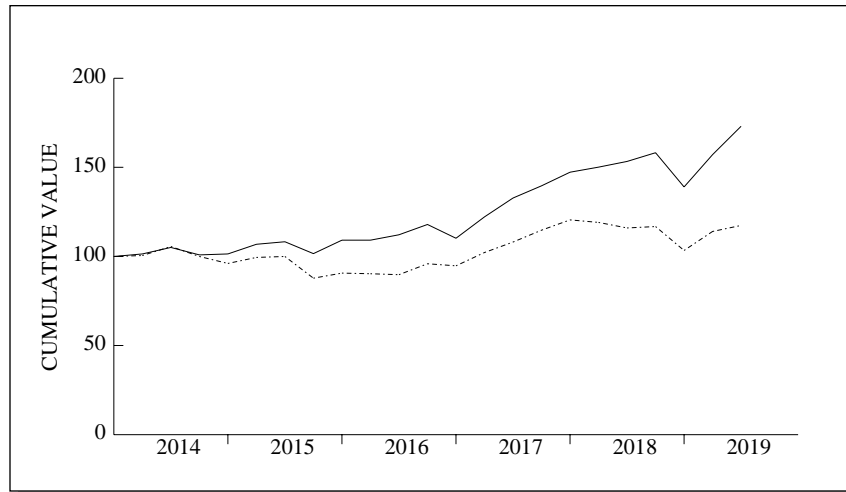


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

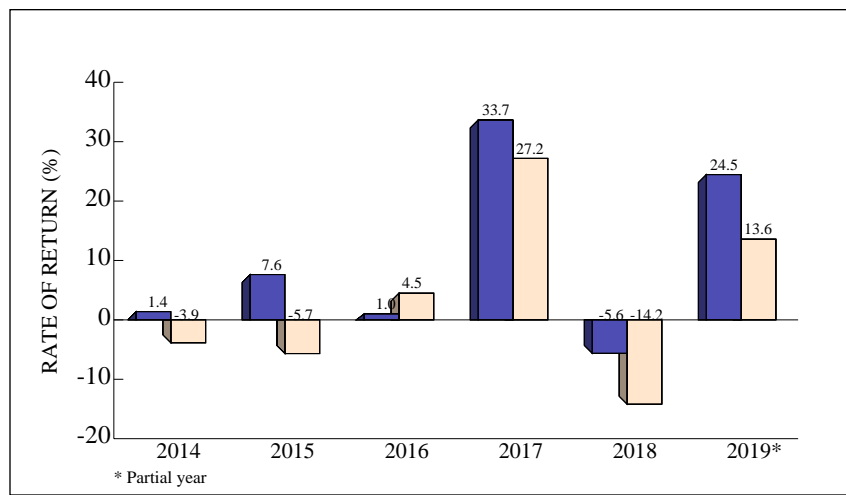
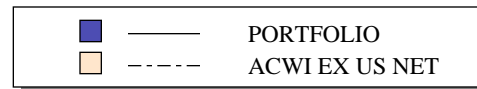
VALUE ASSUMING
 BLENDED RATE \$ 13,281,363

	LAST QUARTER	PERIOD 9/13 - 6/19
BEGINNING VALUE	\$ 18,688,916	\$ 37,653,208
NET CONTRIBUTIONS	- 5,205	- 38,092,634
INVESTMENT RETURN	<u>1,892,974</u>	<u>21,016,111</u>
ENDING VALUE	\$ 20,576,685	\$ 20,576,685
INCOME	95,824	3,101,969
CAPITAL GAINS (LOSSES)	<u>1,797,150</u>	<u>17,914,142</u>
INVESTMENT RETURN	<u>1,892,974</u>	<u>21,016,111</u>

TOTAL RETURN COMPARISONS

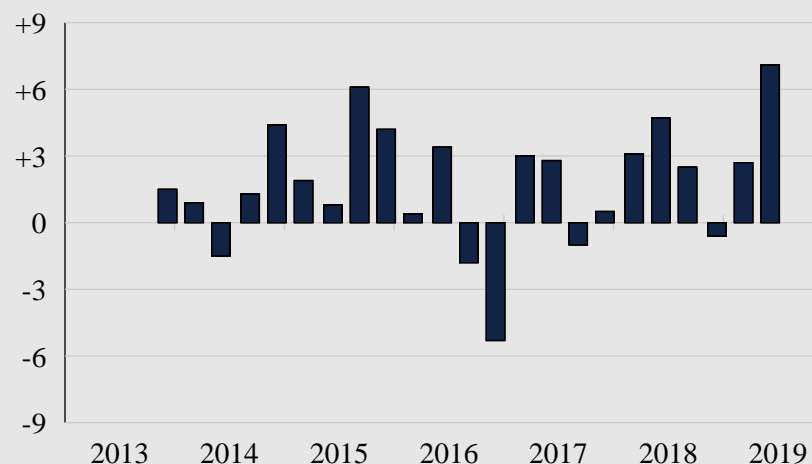


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	24.5	9.4	12.9	15.5	10.5
(RANK)	(1)	(3)	(6)	(2)	(5)	(4)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
ACWI Ex US N	3.0	13.6	0.6	1.3	9.4	2.2

International Equity Universe

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	5
Batting Average	.783

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
12/18	-12.1	-11.5	-0.6
3/19	13.0	10.3	2.7
6/19	10.1	3.0	7.1

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$8,855,006, representing an increase of \$66,010 from the March quarter's ending value of \$8,788,996. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$66,010 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$66,010.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust EM Index Strategy portfolio gained 0.8%, which was 0.1% greater than the MSCI Emerging Market Index's return of 0.7% and ranked in the 75th percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/18
Total Portfolio - Gross	0.8	----	----	----	----	----	10.7
<i>EMERGING MARKETS RANK</i>	(75)	----	----	----	----	----	(66)
Total Portfolio - Net	0.7	----	----	----	----	----	10.7
MSCI Emg Mkts	0.7	1.6	11.1	2.9	4.5	6.2	10.8
Emerging Markets Equity - Gross	0.8	----	----	----	----	----	10.7
<i>EMERGING MARKETS RANK</i>	(75)	----	----	----	----	----	(66)
MSCI Emg Mkts	0.7	1.6	11.1	2.9	4.5	6.2	10.8

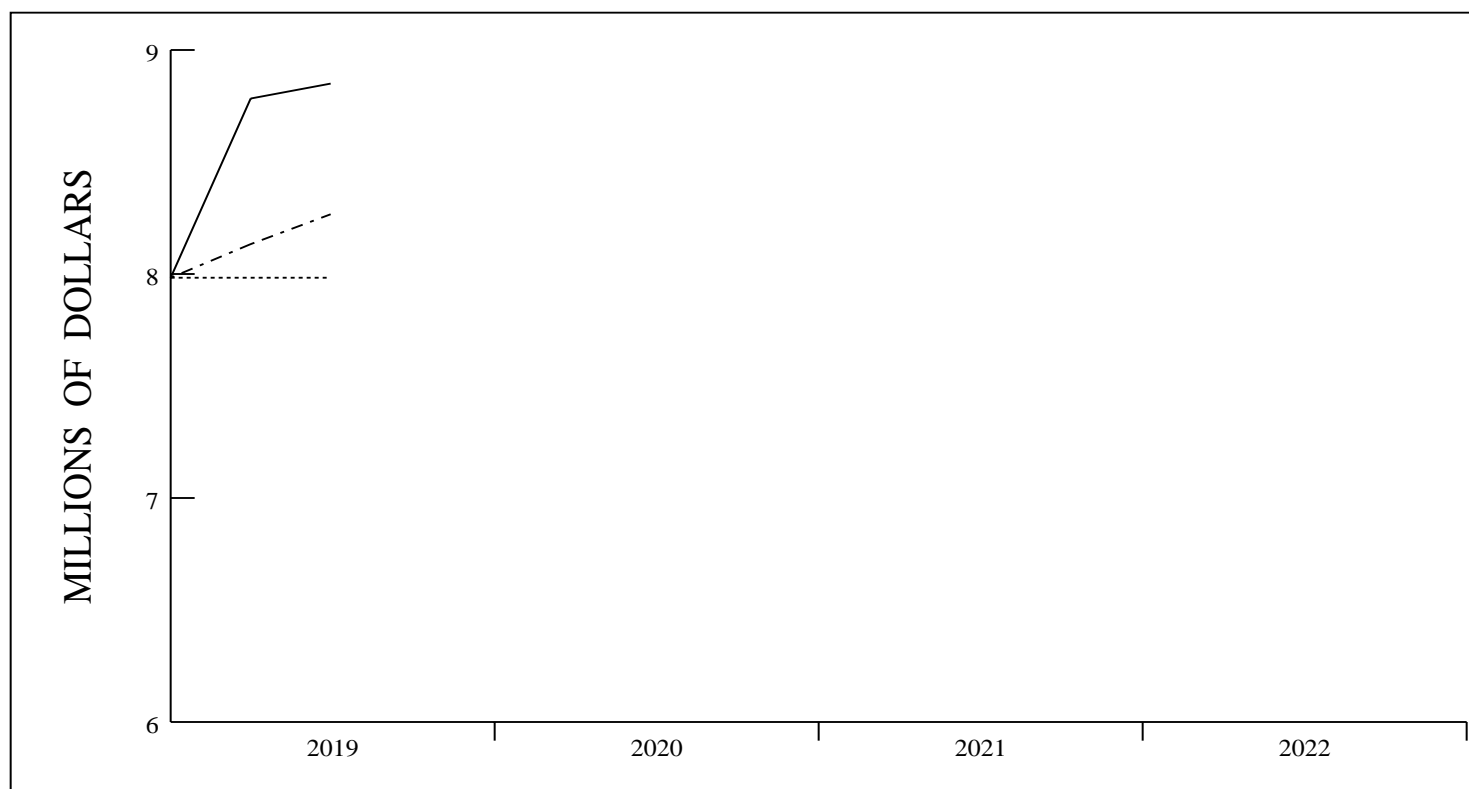
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 8,855,006
Total Portfolio	100.0%	\$ 8,855,006

INVESTMENT RETURN

Market Value 3/2019	\$ 8,788,996
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	66,010
Market Value 6/2019	\$ 8,855,006

INVESTMENT GROWTH

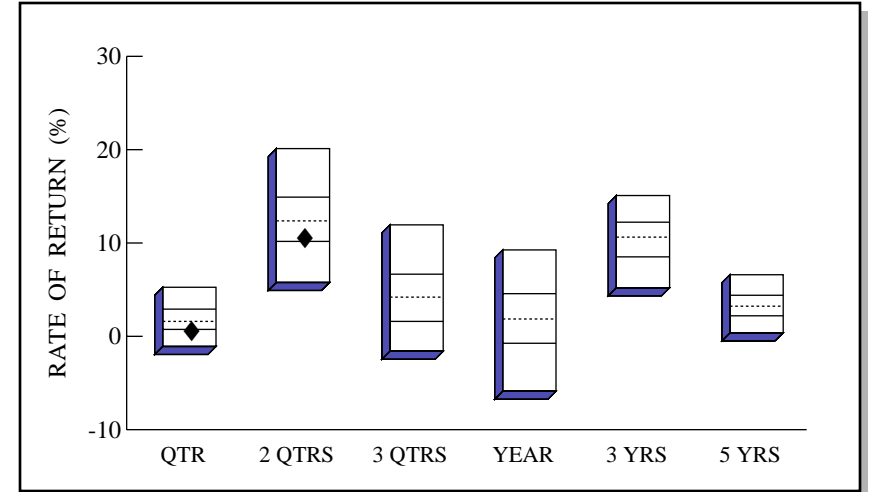
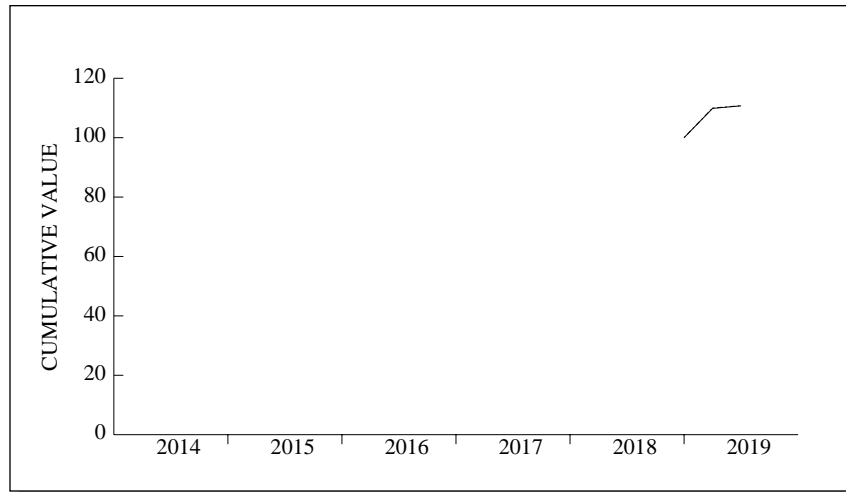


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

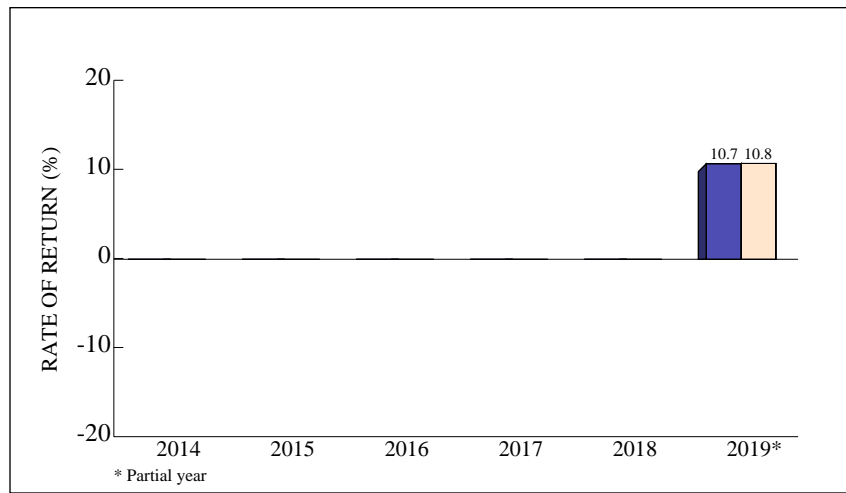
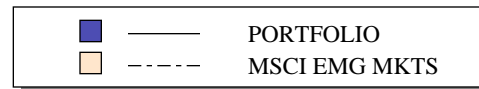
VALUE ASSUMING
 BLENDED RATE \$ 8,272,989

	LAST QUARTER	PERIOD 12/18 - 6/19
BEGINNING VALUE	\$ 8,788,996	\$ 7,997,807
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	66,010	857,199
ENDING VALUE	\$ 8,855,006	\$ 8,855,006
INCOME	0	0
CAPITAL GAINS (LOSSES)	66,010	857,199
INVESTMENT RETURN	66,010	857,199

TOTAL RETURN COMPARISONS



Emerging Markets Universe

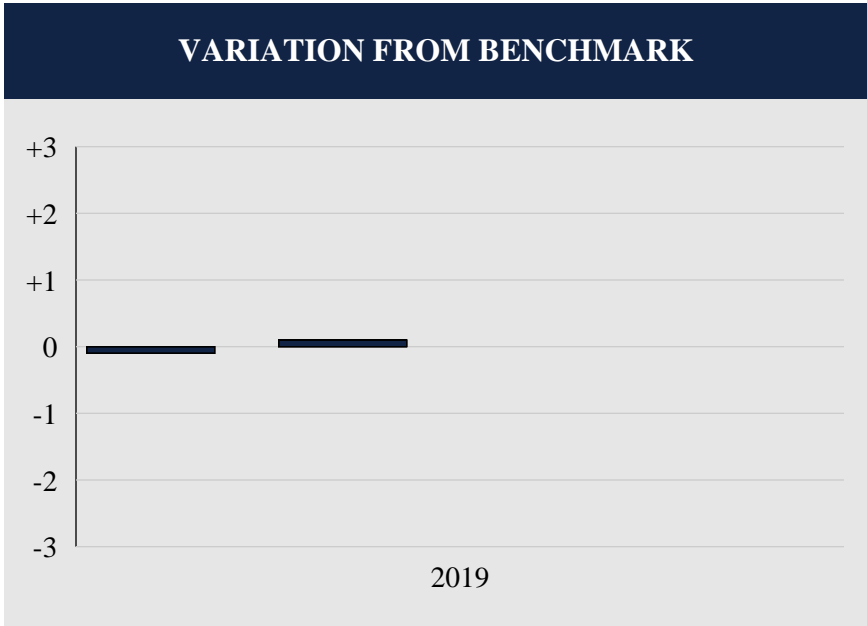


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.8	10.7	---	---	---	---
(RANK)	(75)	(66)	---	---	---	---
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Wellington Trust Emerging Markets Research Equity portfolio was valued at \$13,549,105, representing an increase of \$58,564 from the March quarter's ending value of \$13,490,541. Last quarter, the Fund posted withdrawals totaling \$137,377, which offset the portfolio's net investment return of \$195,941. Income receipts totaling \$120,783 plus net realized and unrealized capital gains of \$75,158 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Trust Emerging Markets Research Equity portfolio returned 1.5%, which was 0.8% above the MSCI Emerging Market Index's return of 0.7% and ranked in the 54th percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	1.5	----	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(54)	----	----	----	----	----
Total Portfolio - Net	1.3	----	----	----	----	----
MSCI Emg Mkts	0.7	1.6	11.1	2.9	4.5	6.2
Emerging Markets Equity - Gross	1.5	----	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(54)	----	----	----	----	----
MSCI Emg Mkts	0.7	1.6	11.1	2.9	4.5	6.2

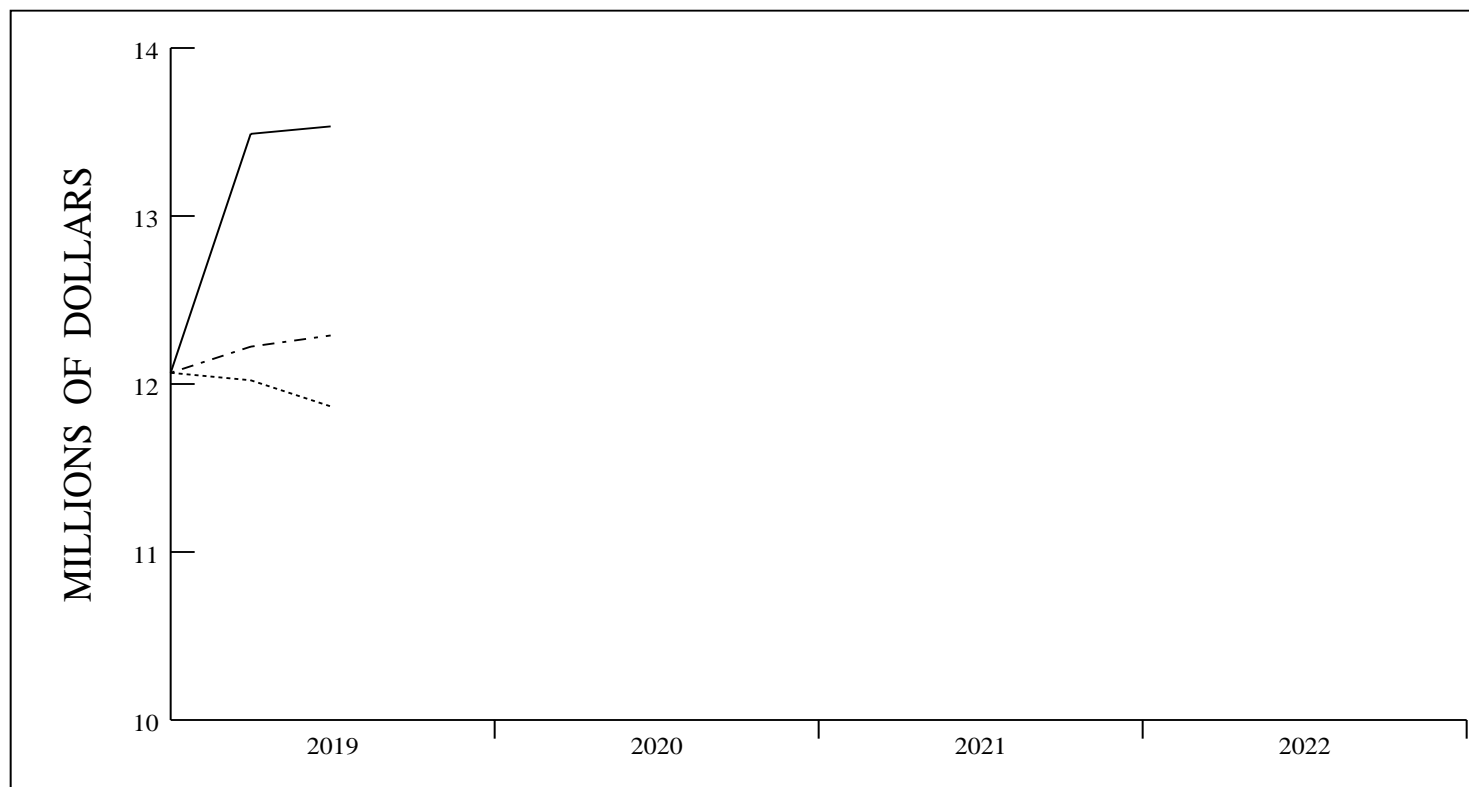
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 13,549,105
Total Portfolio	100.0%	\$ 13,549,105

INVESTMENT RETURN

Market Value 3/2019	\$ 13,490,541
Contribs / Withdrawals	-137,377
Income	120,783
Capital Gains / Losses	75,158
Market Value 6/2019	\$ 13,549,105

INVESTMENT GROWTH

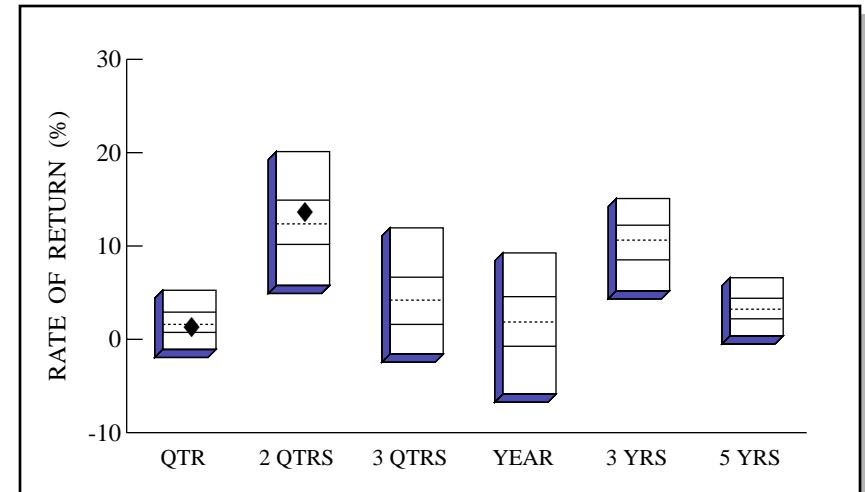
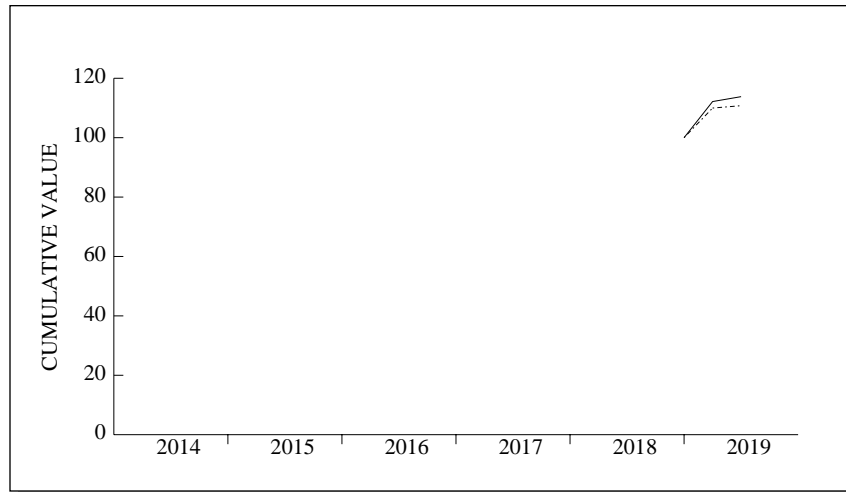


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

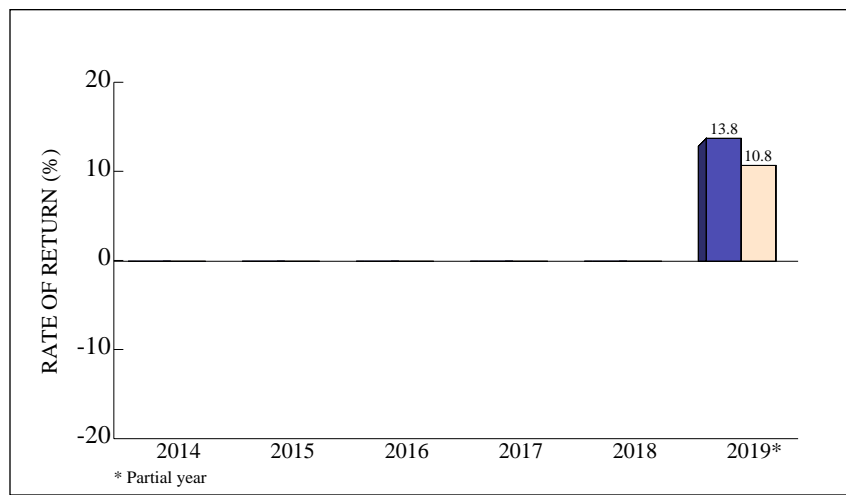
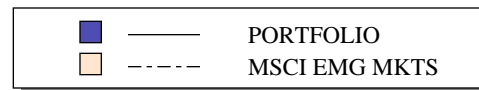
VALUE ASSUMING
 BLENDED RATE \$ 12,301,195

	LAST QUARTER	PERIOD 12/18 - 6/19
BEGINNING VALUE	\$ 13,490,541	\$ 12,075,059
NET CONTRIBUTIONS	-137,377	-187,040
INVESTMENT RETURN	195,941	1,661,086
ENDING VALUE	\$ 13,549,105	\$ 13,549,105
INCOME	120,783	160,117
CAPITAL GAINS (LOSSES)	75,158	1,500,969
INVESTMENT RETURN	195,941	1,661,086

TOTAL RETURN COMPARISONS

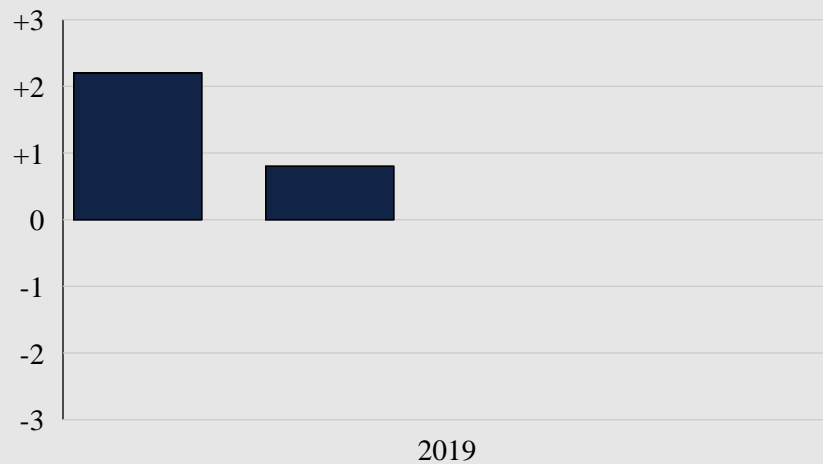


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.5	13.8	---	---	---	---
(RANK)	(54)	(35)	---	---	---	---
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

Emerging Markets Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8

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

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. A flat return of 0% and management fee of \$12,000 were assumed.

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$5,587,784.

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 portfolio returned 13.9%, which was 5.2% above the benchmark's 8.7% performance. Since March 2012, the Consequent Capital Management GrayCo Alternative Partners I portfolio returned 6.0% 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	0.0	13.9	-0.2	1.3	6.6	----	6.0
Total Portfolio - Net	-0.2	12.9	-1.2	0.4	5.4	----	4.7
Cambridge PE	0.0	8.7	14.9	11.3	13.5	14.6	13.0
Private Equity - Gross	0.0	13.9	-0.2	1.3	6.6	----	6.0
Cambridge PE	0.0	8.7	14.9	11.3	13.5	14.6	13.0

ASSET ALLOCATION

Private Equity	100.0%	\$ 5,587,784
Total Portfolio	100.0%	\$ 5,587,784

INVESTMENT RETURN

Market Value 3/2019	\$ 5,587,784
Contribs / Withdrawals	- 12,000
Income	0
Capital Gains / Losses	12,000
Market Value 6/2019	\$ 5,587,784

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

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	0.9	17.2	0.3	2.4	6.3	----
Total Portfolio - Net	0.7	16.1	-0.7	1.5	5.0	----
Cambridge PE (Lag)	6.5	14.5	16.4	12.5	13.5	15.1
Private Equity - Gross	0.9	17.2	0.3	2.4	6.3	----
Cambridge PE (Lag)	6.5	14.5	16.4	12.5	13.5	15.1

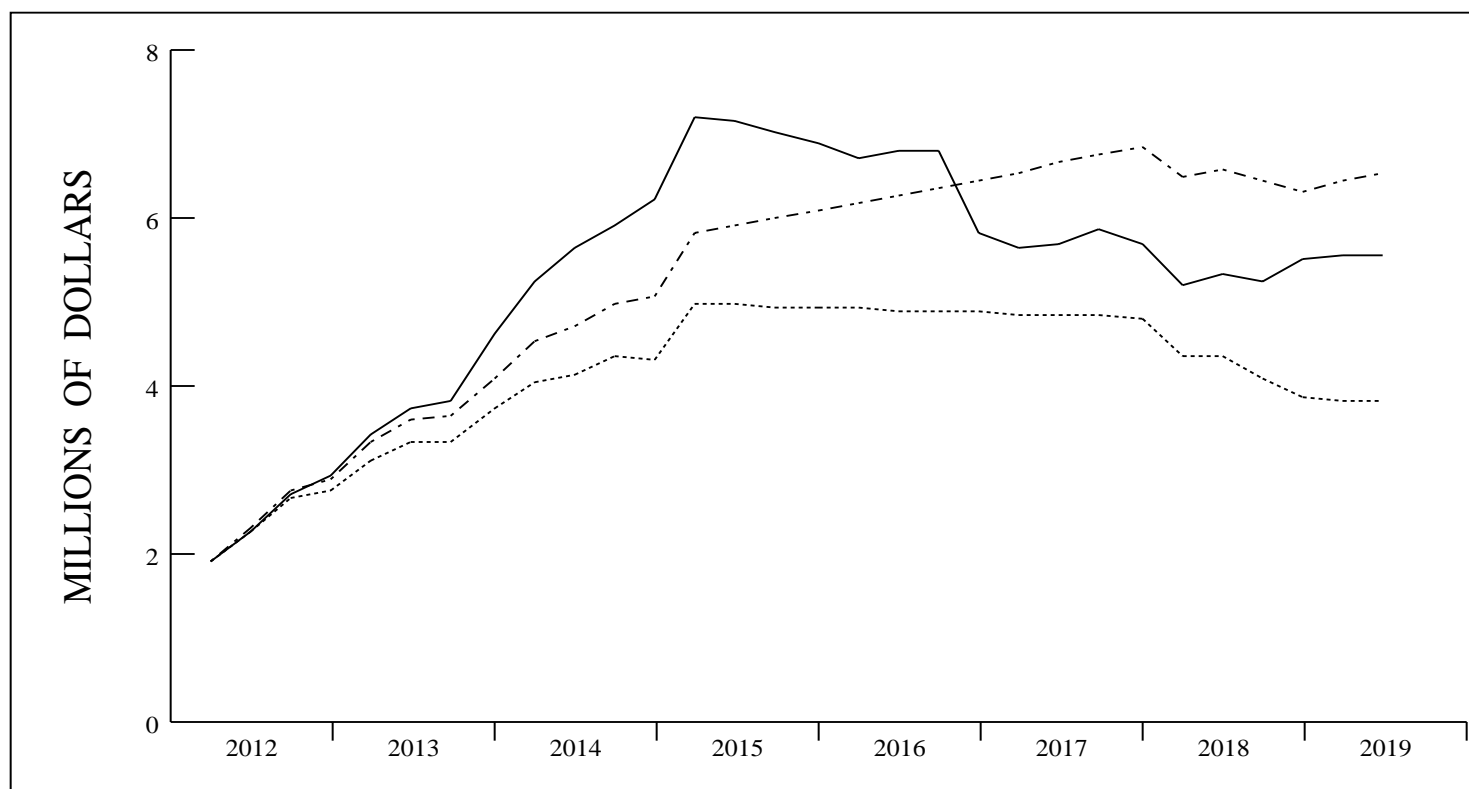
ASSET ALLOCATION

Private Equity	100.0%	\$ 5,587,784
Total Portfolio	100.0%	\$ 5,587,784

INVESTMENT RETURN

Market Value 3/2019	\$ 5,549,959
Contribs / Withdrawals	- 12,418
Income	0
Capital Gains / Losses	50,243
Market Value 6/2019	\$ 5,587,784

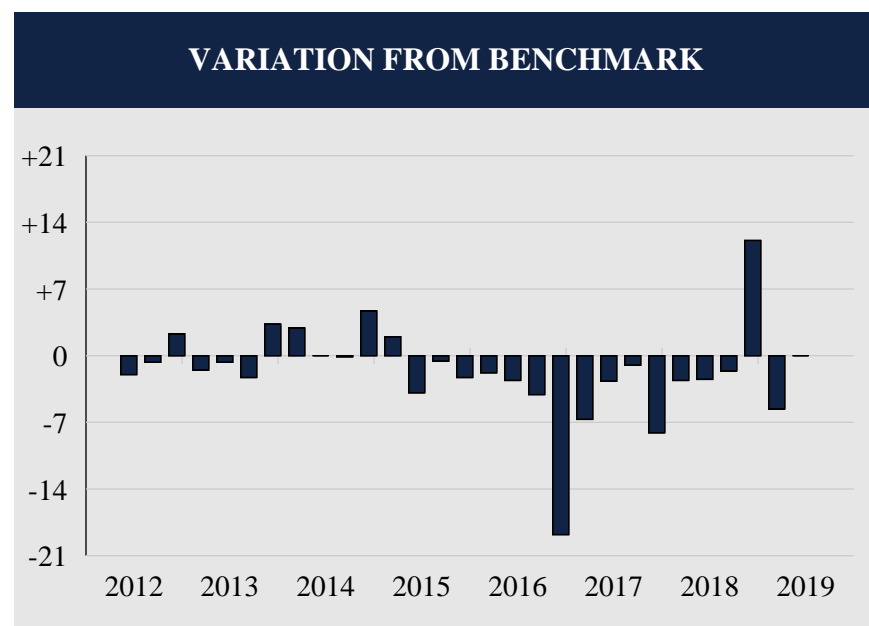
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 6,546,606

	LAST QUARTER	PERIOD 3/12 - 6/19
BEGINNING VALUE	\$ 5,587,784	\$ 1,931,469
NET CONTRIBUTIONS	- 12,000	1,917,329
INVESTMENT RETURN	12,000	1,738,986
ENDING VALUE	\$ 5,587,784	\$ 5,587,784
INCOME	0	0
CAPITAL GAINS (LOSSES)	12,000	1,738,986
INVESTMENT RETURN	12,000	1,738,986

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	21
Batting Average	.276

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

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	3.50%	Report as of:
Market Value:	\$ 5,587,784	6/30/2019
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	3/31/2019

The remaining commitment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,243
Year 2019	\$ -	\$ -	\$ 24,418
Total	\$ 5,253,443	\$ 919,541	\$ 441,634

A current quarter fee was estimated.

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

INVESTMENT RETURN

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

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$1,282,519, a decrease of \$81,290 from the March ending value of \$1,363,809. Last quarter, the account recorded total net withdrawals of \$81,290 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 12.1%, which was 3.4% above the benchmark's 8.7% return. Since March 2008, the portfolio returned 13.7% annualized, while the Cambridge US Private Equity returned an annualized 10.6% 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	12.1	13.6	12.3	14.0	15.6	13.7
Total Portfolio - Net	-0.3	10.9	12.6	11.3	12.9	14.1	11.9
Cambridge PE	0.0	8.7	14.9	11.3	13.5	14.6	10.6
Private Equity - Gross	0.0	12.1	13.6	12.3	14.0	15.6	13.7
Cambridge PE	0.0	8.7	14.9	11.3	13.5	14.6	10.6

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,282,519
Total Portfolio	100.0%	\$ 1,282,519

INVESTMENT RETURN

Market Value 3/2019	\$ 1,363,809
Contribs / Withdrawals	- 81,290
Income	0
Capital Gains / Losses	0
Market Value 6/2019	\$ 1,282,519

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

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/08
Total Portfolio - Gross	8.8	15.8	15.4	13.4	14.6	15.8	14.1
Total Portfolio - Net	8.6	14.7	14.3	12.3	13.5	14.2	12.3
Cambridge PE (Lag)	6.5	14.5	16.4	12.5	13.5	15.1	10.9
Private Equity - Gross	8.8	15.8	15.4	13.4	14.6	15.8	14.1
Cambridge PE (Lag)	6.5	14.5	16.4	12.5	13.5	15.1	10.9

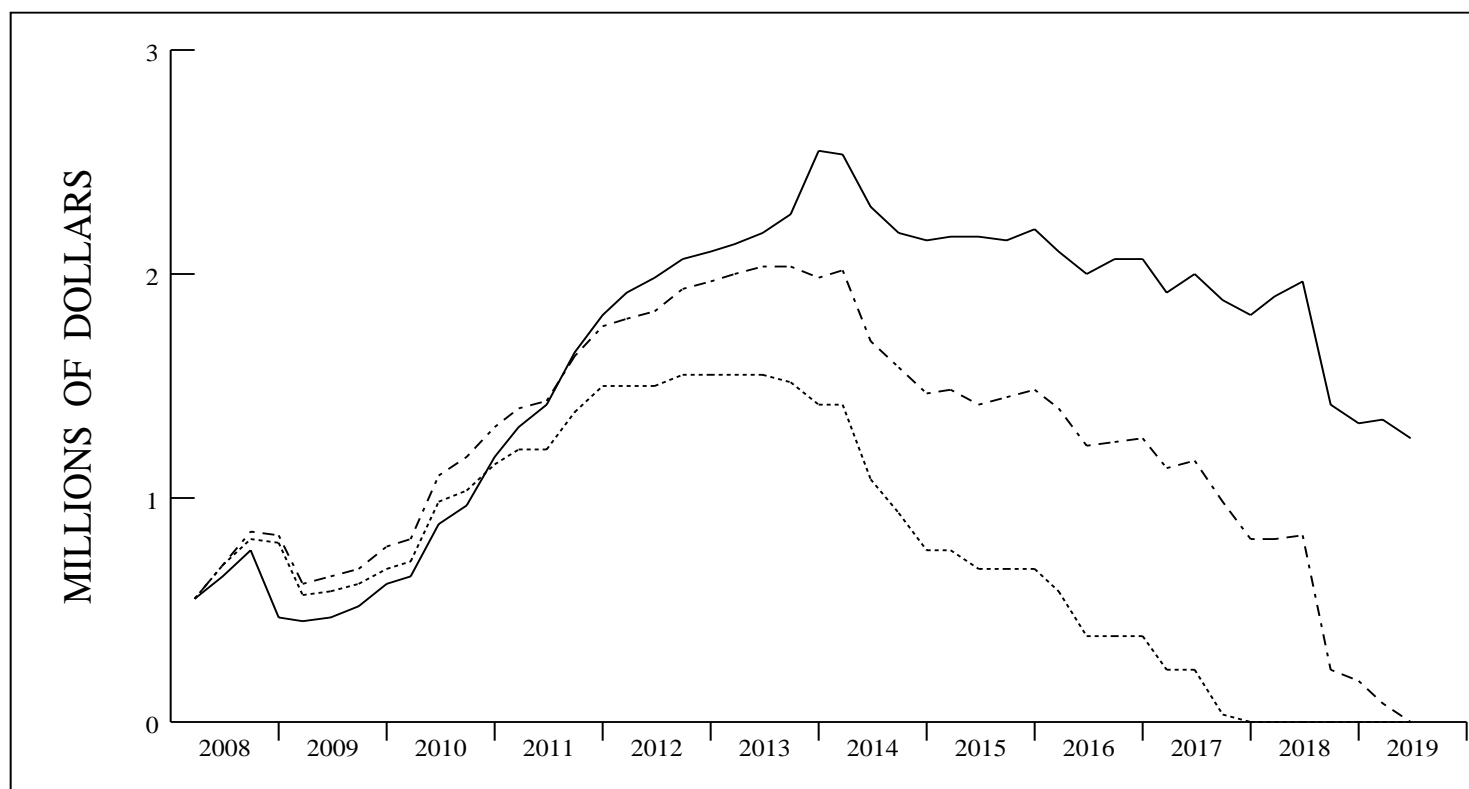
ASSET ALLOCATION

Private Equity	100.0%	\$ 1,363,809
Total Portfolio	100.0%	\$ 1,363,809

INVESTMENT RETURN

Market Value 3/2019	\$ 1,344,718
Contribs / Withdrawals	- 94,903
Income	0
Capital Gains / Losses	113,994
Market Value 6/2019	\$ 1,363,809

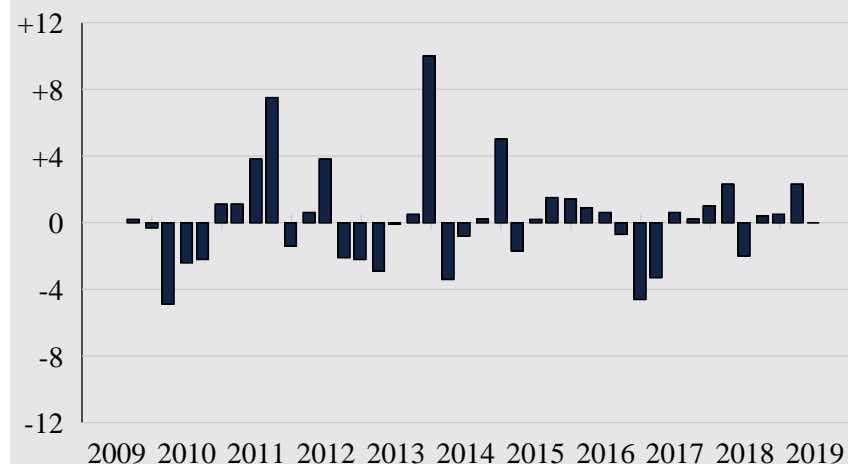
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 12,816

	LAST QUARTER	PERIOD 3/08 - 6/19
BEGINNING VALUE	\$ 1,363,809	\$ 553,119
NET CONTRIBUTIONS	- 81,290	- 1,550,208
INVESTMENT RETURN	0	2,279,608
ENDING VALUE	\$ 1,282,519	\$ 1,282,519
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	0	2,263,894
INVESTMENT RETURN	0	2,279,608

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	6.0	5.8	0.2
12/09	5.8	6.1	-0.3
3/10	-0.5	4.4	-4.9
6/10	-0.8	1.6	-2.4
9/10	2.9	5.1	-2.2
12/10	10.2	9.1	1.1
3/11	6.3	5.2	1.1
6/11	8.5	4.7	3.8
9/11	3.3	-4.2	7.5
12/11	4.0	5.4	-1.4
3/12	6.1	5.5	0.6
6/12	3.7	-0.1	3.8
9/12	1.6	3.7	-2.1
12/12	1.6	3.8	-2.2
3/13	1.7	4.6	-2.9
6/13	3.0	3.1	-0.1
9/13	5.7	5.2	0.5
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.5	-0.8
9/14	1.7	1.5	0.2
12/14	5.9	0.9	5.0
3/15	0.9	2.6	-1.7
6/15	4.1	3.9	0.2
9/15	0.1	-1.4	1.5
12/15	2.0	0.6	1.4
3/16	0.9	0.0	0.9
6/16	4.7	4.1	0.6
9/16	3.3	4.0	-0.7
12/16	0.1	4.7	-4.6
3/17	0.7	4.0	-3.3
6/17	4.3	3.7	0.6
9/17	4.3	4.1	0.2
12/17	6.4	5.4	1.0
3/18	5.1	2.8	2.3
6/18	3.4	5.4	-2.0
9/18	4.2	3.8	0.4
12/18	-1.2	-1.7	0.5
3/19	8.8	6.5	2.3
6/19	0.0	0.0	0.0

Private Equity Investor Report Invesco Partnership Fund V

Net IRR Since Inception:	13.00%	Report as of:
Market Value:	\$ 1,282,519	6/30/2019
Total Commitment:	\$ 2,500,000	Last Statement:
Unfunded Commitment:	\$ 993,643	3/31/2019

<u>Year</u>	<u>Capital Calls</u>	<u>Refunded Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2008	\$ 883,926	\$ 143,530	\$ -	\$ 5,964	\$ 17,640
2009	\$ 136,479	\$ 239,887	\$ -	\$ 9,800	\$ 19,408
2010	\$ 525,344	\$ 60,968	\$ -	\$ 36	\$ 21,590
2011	\$ 342,835	\$ -	\$ -	\$ -	\$ 21,632
2012	\$ 62,158	\$ -	\$ -	\$ -	\$ 21,632
2013	\$ -	\$ -	\$ 136,226	\$ -	\$ 21,632
2014	\$ -	\$ -	\$ 647,073	\$ -	\$ 21,632
2015	\$ -	\$ -	\$ 90,817	\$ -	\$ 21,507
2016	\$ -	\$ -	\$ 295,157	\$ -	\$ 19,468
2017	\$ -	\$ -	\$ 538,936	\$ -	\$ 17,524
2018	\$ -	\$ -	\$ 677,189	\$ -	\$ 16,404
2019	\$ -	\$ -	\$ 176,193	\$ -	\$ 7,096
Total	\$ 1,950,742	\$ 444,385	\$ 2,561,591	\$ 15,800	\$ 227,165

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

INVESTMENT RETURN

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

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$2,143,841, a decrease of \$130,000 from the March ending value of \$2,273,841. Last quarter, the account recorded a net withdrawal of \$136,642, which overshadowed the fund's net investment return of \$6,642. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$6,642 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing twelve-month period, the account returned 7.8%, which was 0.9% below the benchmark's 8.7% performance. Since March 2007, the portfolio returned 8.8% per annum, while the Cambridge US Private Equity returned an annualized 10.5% 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	0.0	7.8	12.0	11.5	14.0	14.4	8.8
Total Portfolio - Net	-0.3	6.7	10.9	8.9	12.3	11.3	4.9
Cambridge PE	0.0	8.7	14.9	11.3	13.5	14.6	10.5
Private Equity - Gross	0.0	7.8	12.0	11.5	14.0	14.4	8.8
Cambridge PE	0.0	8.7	14.9	11.3	13.5	14.6	10.5

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,143,841
Total Portfolio	100.0%	\$ 2,143,841

INVESTMENT RETURN

Market Value 3/2019	\$ 2,273,841
Contribs / Withdrawals	-136,642
Income	0
Capital Gains / Losses	6,642
Market Value 6/2019	\$ 2,143,841

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

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/07
Total Portfolio - Gross	4.4	13.1	13.3	12.5	13.9	14.8	9.0
Total Portfolio - Net	4.1	11.9	12.2	10.7	12.1	11.5	5.0
Cambridge PE (Lag)	6.5	14.5	16.4	12.5	13.5	15.1	10.8
Private Equity - Gross	4.4	13.1	13.3	12.5	13.9	14.8	9.0
Cambridge PE (Lag)	6.5	14.5	16.4	12.5	13.5	15.1	10.8

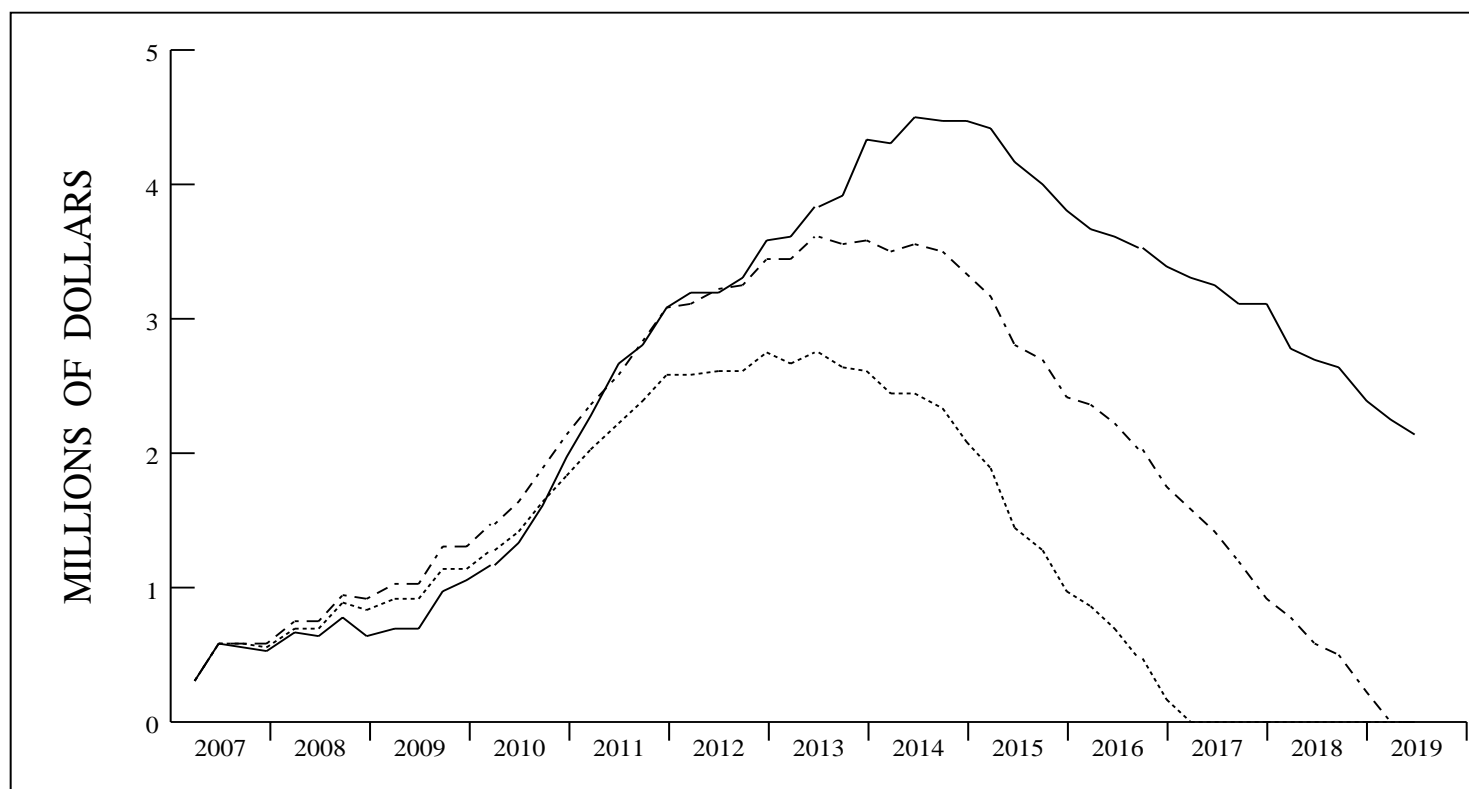
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,273,841
Total Portfolio	100.0%	\$ 2,273,841

INVESTMENT RETURN

Market Value 3/2019	\$ 2,403,228
Contribs / Withdrawals	-231,642
Income	0
Capital Gains / Losses	102,255
Market Value 6/2019	\$ 2,273,841

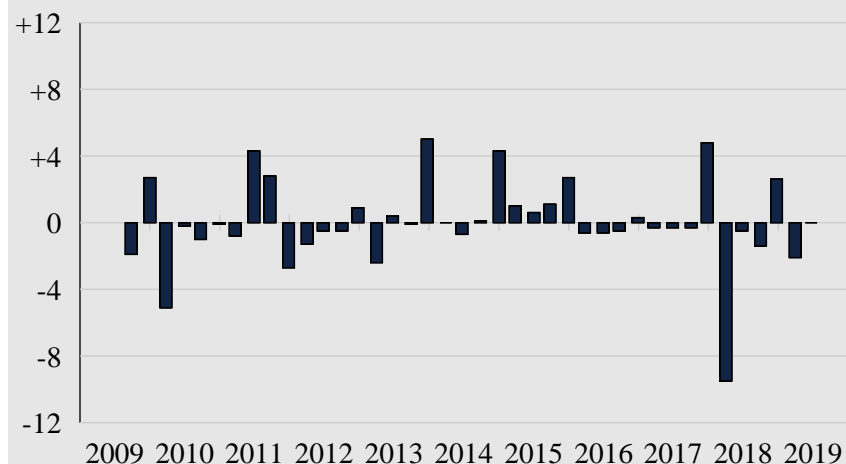
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -134,529

	LAST QUARTER	PERIOD 3/07 - 6/19
BEGINNING VALUE	\$ 2,273,841	\$ 315,118
NET CONTRIBUTIONS	-136,642	-2,187,246
INVESTMENT RETURN	6,642	4,015,969
ENDING VALUE	\$ 2,143,841	\$ 2,143,841
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	6,642	3,990,217
INVESTMENT RETURN	6,642	4,015,969

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

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
9/09	3.9	5.8	-1.9
12/09	8.8	6.1	2.7
3/10	-0.7	4.4	-5.1
6/10	1.4	1.6	-0.2
9/10	4.1	5.1	-1.0
12/10	9.0	9.1	-0.1
3/11	4.4	5.2	-0.8
6/11	9.0	4.7	4.3
9/11	-1.4	-4.2	2.8
12/11	2.7	5.4	-2.7
3/12	4.2	5.5	-1.3
6/12	-0.6	-0.1	-0.5
9/12	3.2	3.7	-0.5
12/12	4.7	3.8	0.9
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.2	-0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.5	0.1
12/14	5.2	0.9	4.3
3/15	3.6	2.6	1.0
6/15	4.5	3.9	0.6
9/15	-0.3	-1.4	1.1
12/15	3.3	0.6	2.7
3/16	-0.6	0.0	-0.6
6/16	3.5	4.1	-0.6
9/16	3.5	4.0	-0.5
12/16	5.0	4.7	0.3
3/17	3.7	4.0	-0.3
6/17	3.4	3.7	-0.3
9/17	3.8	4.1	-0.3
12/17	10.2	5.4	4.8
3/18	-6.7	2.8	-9.5
6/18	4.9	5.4	-0.5
9/18	2.4	3.8	-1.4
12/18	0.9	-1.7	2.6
3/19	4.4	6.5	-2.1
6/19	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	9.81%	Report as of:
Market Value:	\$ 2,143,841	6/30/2019
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 250,000	3/31/2019

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 355,000	\$ -	\$ 6,642
Total	\$ 4,750,000	\$ 6,026,442	\$ 22,070	\$ 546,663

A current quarter fee was estimated.

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

INVESTMENT RETURN

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

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,784,783, representing an increase of \$45,000 from the March quarter's ending value of \$2,739,783. Last quarter, the Fund posted net contributions totaling \$45,000, without recording any net investment return.

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 portfolio returned 14.7%, which was 6.0% greater than the benchmark's 8.7% return. Since June 2013, the account returned 13.2% annualized, while the Cambridge US Private Equity returned an annualized 13.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	14.7	18.4	12.1	----	----	13.2
Total Portfolio - Net	-0.3	13.4	16.2	6.8	----	----	4.7
Cambridge PE	0.0	8.7	14.9	11.3	13.5	14.6	13.1
Private Equity - Gross	0.0	14.7	18.4	12.1	----	----	13.2
Cambridge PE	0.0	8.7	14.9	11.3	13.5	14.6	13.1

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,784,783
Total Portfolio	100.0%	\$ 2,784,783

INVESTMENT RETURN

Market Value 3/2019	\$ 2,739,783
Contribs / Withdrawals	45,000
Income	0
Capital Gains / Losses	0
Market Value 6/2019	\$ 2,784,783

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

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/13
Total Portfolio - Gross	5.9	22.4	19.9	12.1	----	----	13.8
Total Portfolio - Net	5.6	20.9	17.4	5.6	----	----	5.0
Cambridge PE (Lag)	6.5	14.5	16.4	12.5	13.5	15.1	13.7
Private Equity - Gross	5.9	22.4	19.9	12.1	----	----	13.8
Cambridge PE (Lag)	6.5	14.5	16.4	12.5	13.5	15.1	13.7

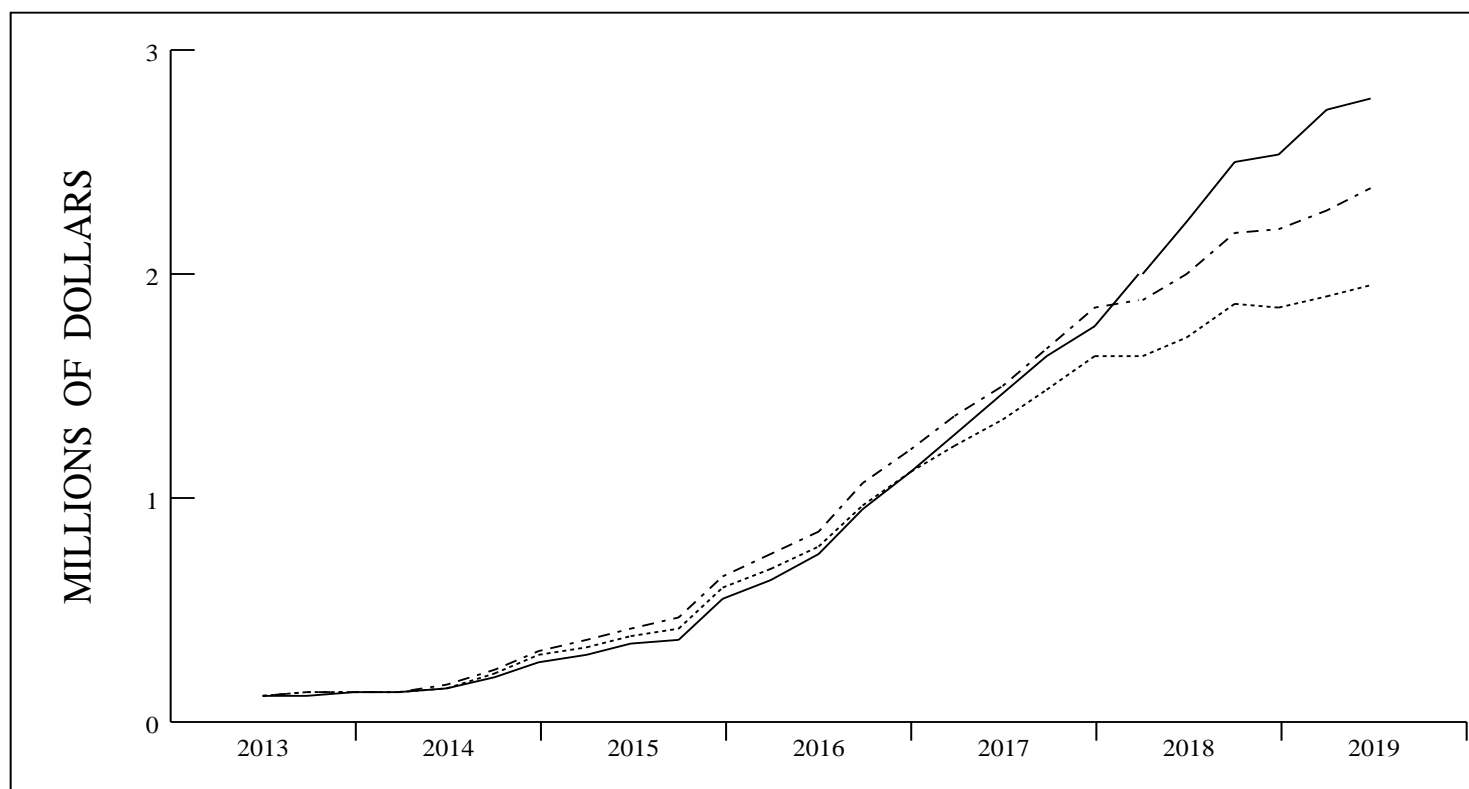
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,739,783
Total Portfolio	100.0%	\$ 2,739,783

INVESTMENT RETURN

Market Value 3/2019	\$ 2,538,226
Contribs / Withdrawals	60,000
Income	0
Capital Gains / Losses	141,557
Market Value 6/2019	\$ 2,739,783

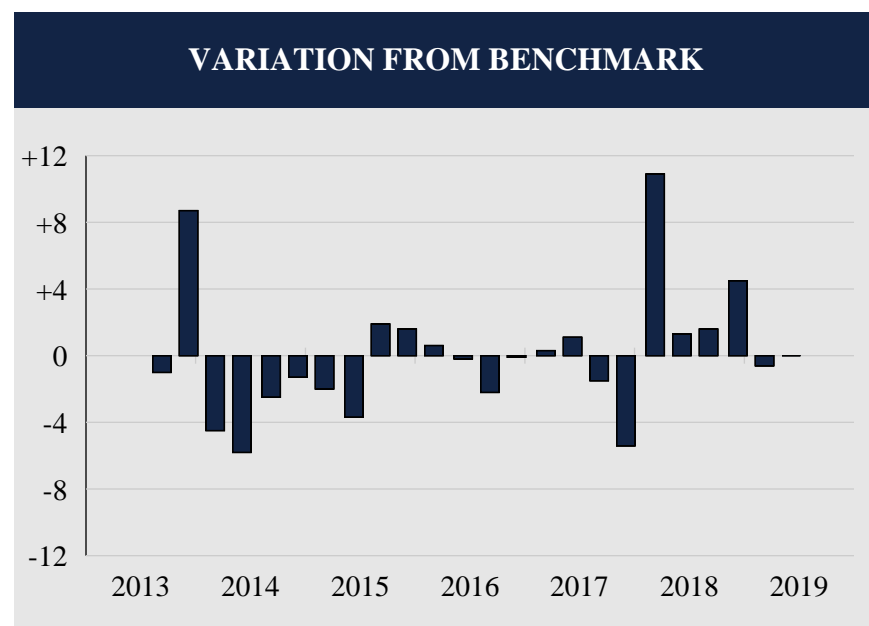
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 2,383,896

	LAST QUARTER	PERIOD 6/13 - 6/19
BEGINNING VALUE	\$ 2,739,783	\$ 120,000
NET CONTRIBUTIONS	45,000	1,837,070
INVESTMENT RETURN	0	827,713
ENDING VALUE	\$ 2,784,783	\$ 2,784,783
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	827,713
INVESTMENT RETURN	0	827,713

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	13
Batting Average	.458

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

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	12.75%	Report as of:
Market Value:	\$ 2,784,783	6/30/2019
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 840,000	3/31/2019

<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
4Q 2018	\$ -	\$ 29,785	\$ 7,500
1Q 2019	\$ 60,000	\$ -	\$ 7,500
2Q 2019	\$ 150,000	\$ 105,000	\$ 7,500
Total	\$ 2,160,000	\$ 202,930	\$ 180,000

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Intercontinental US Real Estate Investment portfolio was valued at \$5,442,824, representing an increase of \$25,592 from the March quarter's ending value of \$5,417,232. Last quarter, the Fund posted withdrawals totaling \$52,203, which offset the portfolio's net investment return of \$77,795. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$77,795.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental US Real Estate Investment account returned 1.4%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 8.3%, which was 1.9% above the benchmark's 6.4% return. Since December 2017, the Intercontinental US Real Estate Investment portfolio returned 9.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/17
Total Portfolio - Gross	1.4	8.3	----	----	----	----	9.4
Total Portfolio - Net	1.2	6.7	----	----	----	----	8.0
NCREIF ODCE	1.0	6.4	7.6	9.8	10.5	9.9	7.2
Real Estate - Gross	1.4	8.3	----	----	----	----	9.4
NCREIF ODCE	1.0	6.4	7.6	9.8	10.5	9.9	7.2

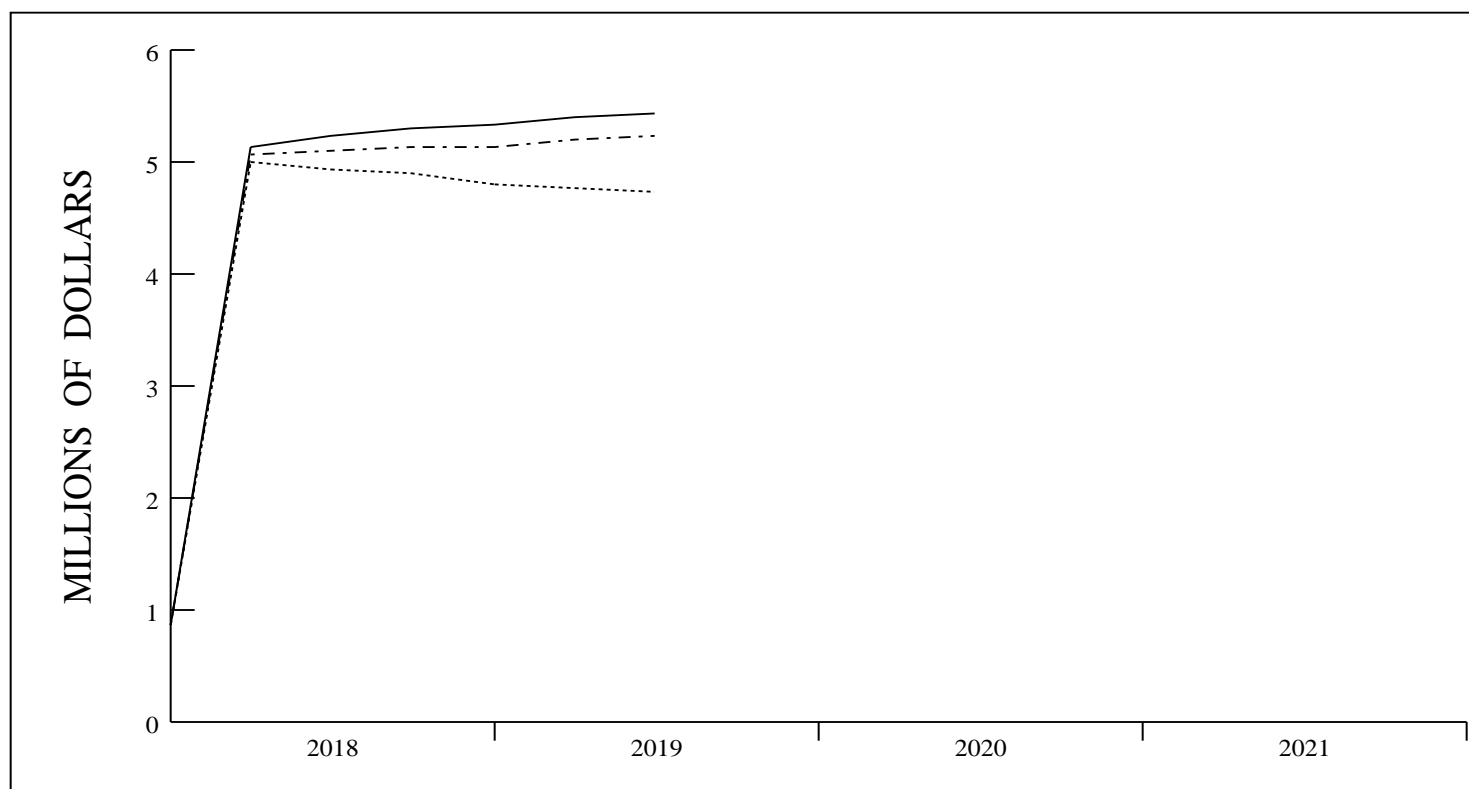
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,442,824
Total Portfolio	100.0%	\$ 5,442,824

INVESTMENT RETURN

Market Value 3/2019	\$ 5,417,232
Contribs / Withdrawals	- 52,203
Income	0
Capital Gains / Losses	77,795
Market Value 6/2019	\$ 5,442,824

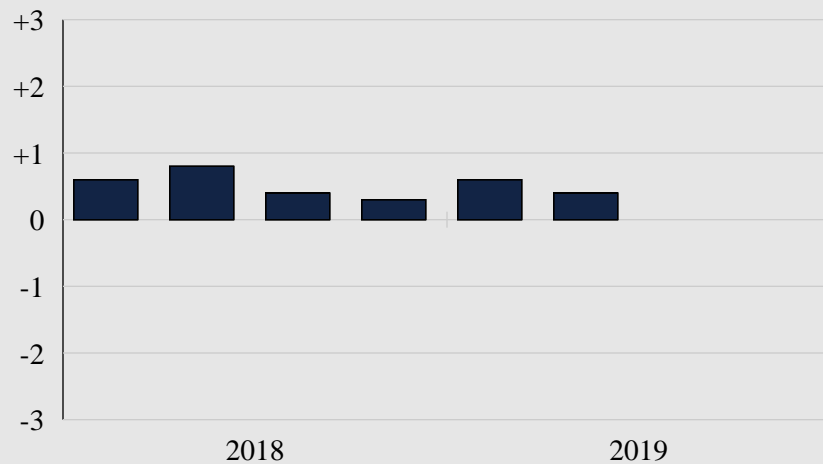
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,245,589

	LAST QUARTER	PERIOD 12/17 - 6/19
BEGINNING VALUE	\$ 5,417,232	\$ 881,489
NET CONTRIBUTIONS	- 52,203	3,854,662
INVESTMENT RETURN	77,795	706,673
ENDING VALUE	\$ 5,442,824	\$ 5,442,824
INCOME	0	0
CAPITAL GAINS (LOSSES)	77,795	706,673
INVESTMENT RETURN	77,795	706,673

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$16,510,237, representing an increase of \$25,678 from the March quarter's ending value of \$16,484,559. Last quarter, the Fund posted withdrawals totaling \$145,892, which offset the portfolio's net investment return of \$171,570. Income receipts totaling \$104,252 plus net realized and unrealized capital gains of \$67,318 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Invesco Core Real Estate account gained 1.0%, which was equal to the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.1%, which was 0.7% above the benchmark's 6.4% performance. Since September 2017, the portfolio returned 7.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/17
Total Portfolio - Gross	1.0	7.1	----	----	----	----	7.9
Total Portfolio - Net	0.8	6.0	----	----	----	----	6.8
NCREIF ODCE	1.0	6.4	7.6	9.8	10.5	9.9	7.4
Real Estate - Gross	1.0	7.1	----	----	----	----	7.9
NCREIF ODCE	1.0	6.4	7.6	9.8	10.5	9.9	7.4

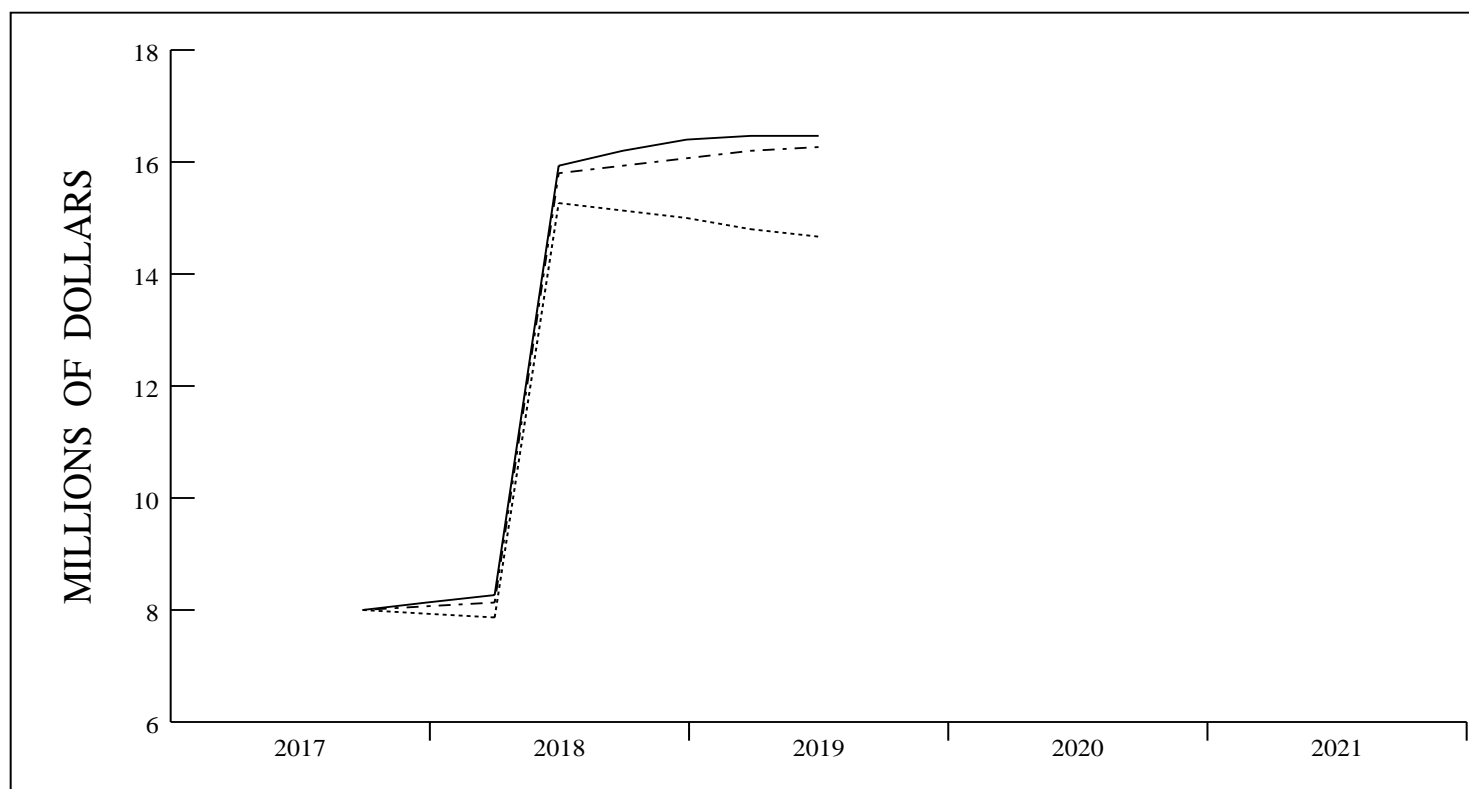
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,510,237
Total Portfolio	100.0%	\$ 16,510,237

INVESTMENT RETURN

Market Value 3/2019	\$ 16,484,559
Contribs / Withdrawals	-145,892
Income	104,252
Capital Gains / Losses	67,318
Market Value 6/2019	\$ 16,510,237

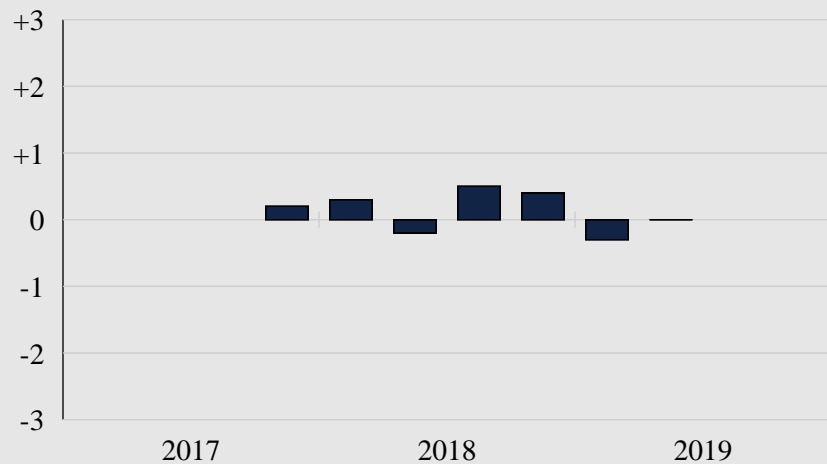
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 16,331,079

	LAST QUARTER	PERIOD 9/17 - 6/19
BEGINNING VALUE	\$ 16,484,559	\$ 8,051,583
NET CONTRIBUTIONS	-145,892	6,667,535
INVESTMENT RETURN	171,570	1,791,119
ENDING VALUE	\$ 16,510,237	\$ 16,510,237
INCOME	104,252	583,045
CAPITAL GAINS (LOSSES)	67,318	1,208,074
INVESTMENT RETURN	171,570	1,791,119

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

RATES OF RETURN

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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$12,792,933, representing an increase of \$162,816 from the March quarter's ending value of \$12,630,117. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$162,816 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$162,816.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Principal U.S. Property portfolio returned 1.5%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 7.9%, which was 1.5% greater than the benchmark's 6.4% return. Since December 2017, the portfolio returned 8.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/17
Total Portfolio - Gross	1.5	7.9	----	----	----	----	8.5
Total Portfolio - Net	1.3	6.8	----	----	----	----	7.3
NCREIF ODCE	1.0	6.4	7.6	9.8	10.5	9.9	7.2
Real Estate - Gross	1.5	7.9	----	----	----	----	8.5
NCREIF ODCE	1.0	6.4	7.6	9.8	10.5	9.9	7.2

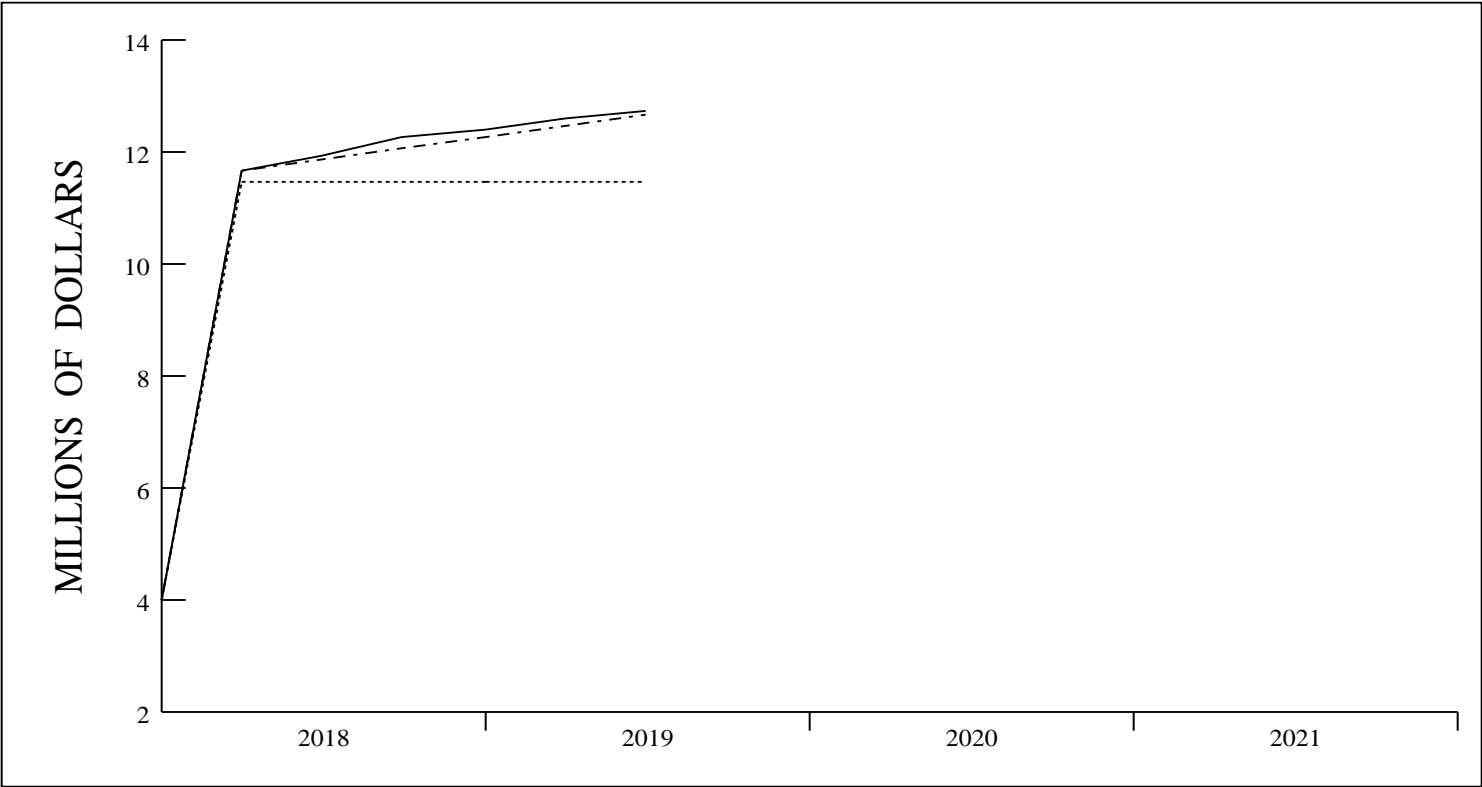
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,792,933
Total Portfolio	100.0%	\$ 12,792,933

INVESTMENT RETURN

Market Value 3/2019	\$ 12,630,117
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	162,816
Market Value 6/2019	\$ 12,792,933

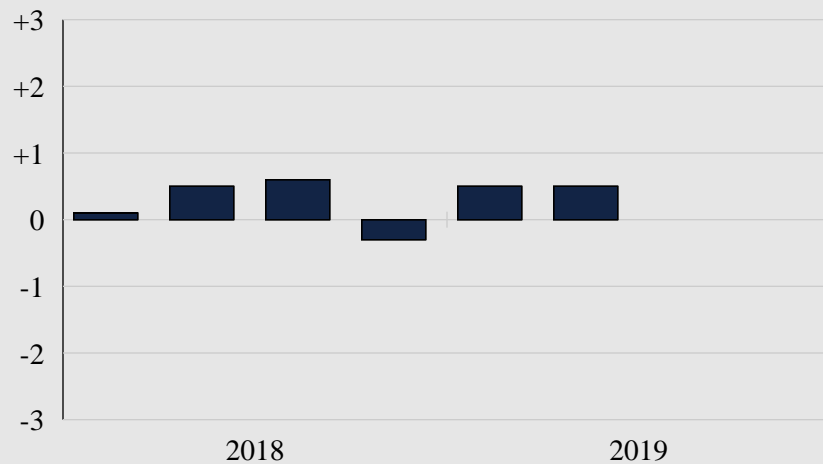
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED RATE \$ 12,722,622

	LAST QUARTER	PERIOD 12/17 - 6/19
BEGINNING VALUE	\$ 12,630,117	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	162,816	1,277,032
ENDING VALUE	\$ 12,792,933	\$ 12,792,933
INCOME	0	0
CAPITAL GAINS (LOSSES)	162,816	1,277,032
INVESTMENT RETURN	162,816	1,277,032

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

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

RATES OF RETURN

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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$62,136,996, representing an increase of \$1,751,823 from the March quarter's ending value of \$60,385,173. Last quarter, the Fund posted withdrawals totaling \$141, which partially offset the portfolio's net investment return of \$1,751,964. Income receipts totaling \$436,404 plus net realized and unrealized capital gains of \$1,315,560 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Victory Capital Management Core Fixed Income portfolio returned 2.9%, which was 0.2% below the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.7%, which was 0.2% below the benchmark's 7.9% return, ranking in the 86th percentile. Since December 1994, the portfolio returned 5.7% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.6% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 70% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AAA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.71 years, less than the Bloomberg Barclays Aggregate Index's 8.87-year maturity. The average coupon was 3.39%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	2.9	7.7	2.5	3.0	3.0	4.3	5.7
<i>CORE FIXED INCOME RANK</i>	(90)	(86)	(69)	(84)	(62)	(73)	----
Total Portfolio - Net	2.8	7.4	2.2	2.6	2.6	4.0	5.6
Aggregate Index	3.1	7.9	2.3	3.0	2.6	3.9	5.6
Domestic Fixed Income - Gross	2.9	7.7	2.5	3.0	3.0	4.3	5.7
<i>CORE FIXED INCOME RANK</i>	(90)	(86)	(69)	(84)	(62)	(73)	----
Aggregate Index	3.1	7.9	2.3	3.0	2.6	3.9	5.6

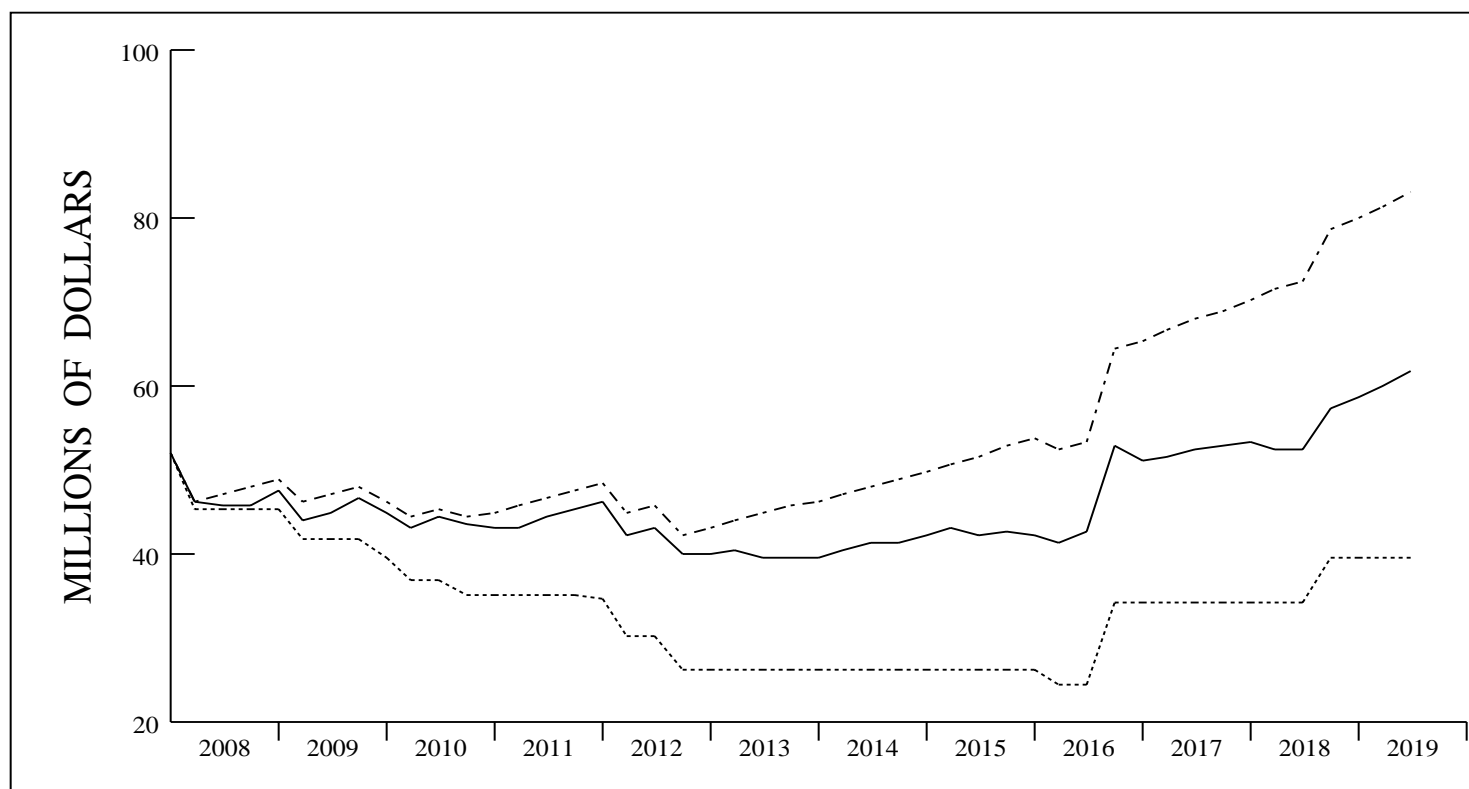
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 62,136,996
Total Portfolio	100.0%	\$ 62,136,996

INVESTMENT RETURN

Market Value 3/2019	\$ 60,385,173
Contribs / Withdrawals	-141
Income	436,404
Capital Gains / Losses	1,315,560
Market Value 6/2019	\$ 62,136,996

INVESTMENT GROWTH

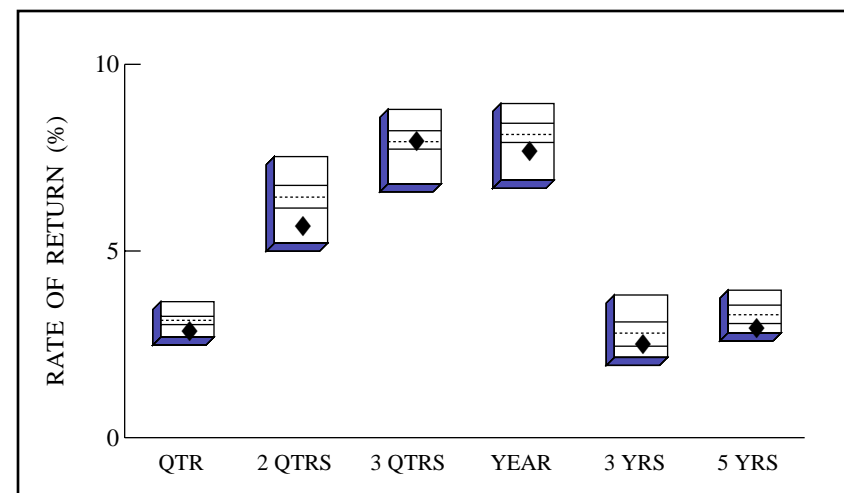
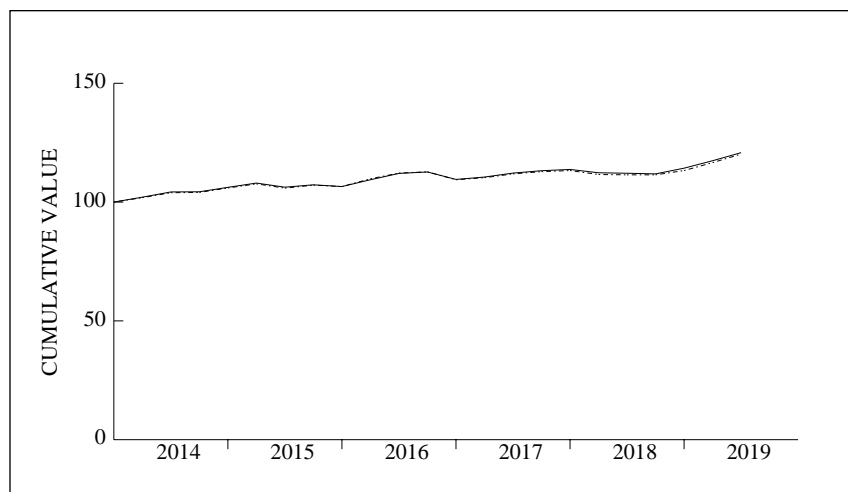


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

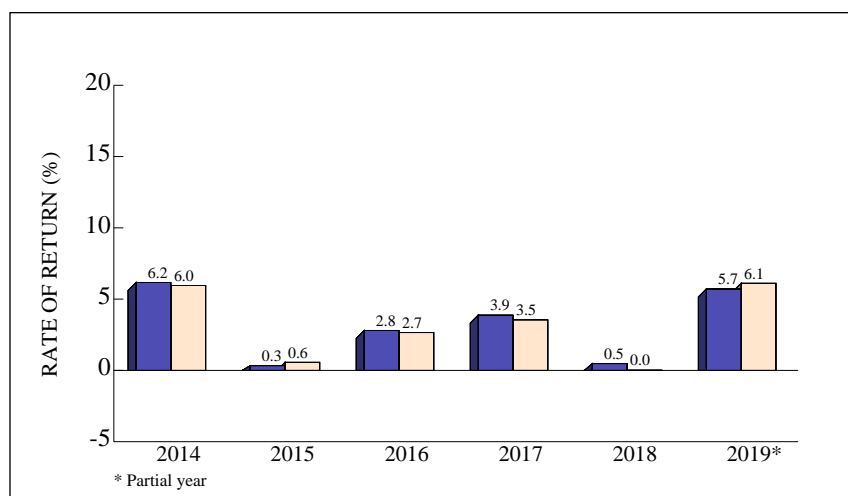
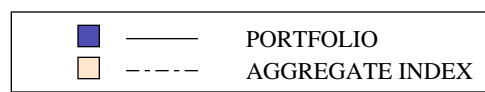
VALUE ASSUMING
 BLENDED RATE \$ 83,153,756

	LAST QUARTER	PERIOD 12/07 - 6/19
BEGINNING VALUE	\$ 60,385,173	\$ 52,350,710
NET CONTRIBUTIONS	-141	- 12,758,327
INVESTMENT RETURN	<u>1,751,964</u>	<u>22,544,614</u>
ENDING VALUE	\$ 62,136,996	\$ 62,136,996
INCOME	436,404	12,418,753
CAPITAL GAINS (LOSSES)	<u>1,315,560</u>	<u>10,125,861</u>
INVESTMENT RETURN	<u>1,751,964</u>	<u>22,544,614</u>

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	5.7	8.0	7.7	2.5	3.0
(RANK)	(90)	(91)	(46)	(86)	(69)	(84)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	3.1	6.1	7.8	7.9	2.3	3.0

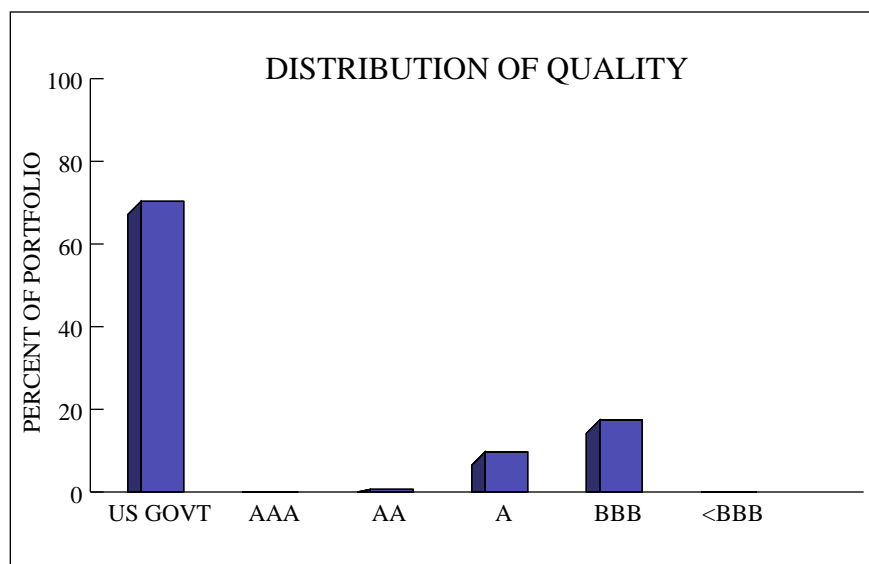
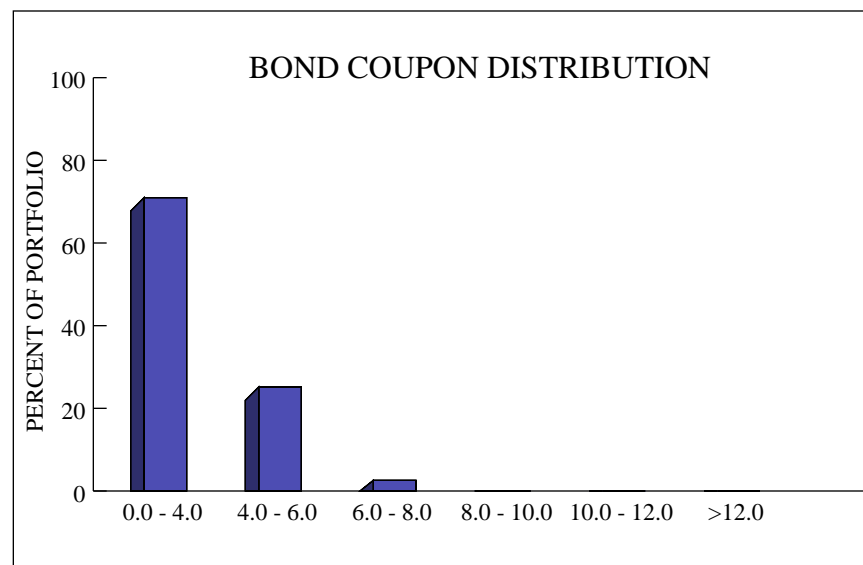
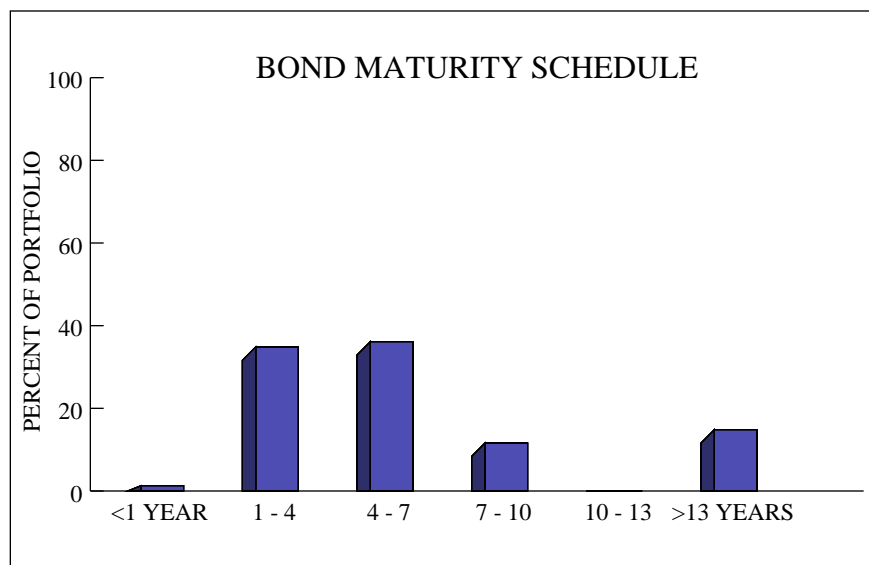
Core Fixed Income Universe

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

Total Quarters Observed	46
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	15
Batting Average	.674

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	156	10,610
Duration	5.92	5.73
YTM	2.32	2.49
Average Coupon	3.39	3.23
Avg Maturity / WAL	7.71	8.87
Average Quality	AAA	USG-AAA

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

INVESTMENT RETURN

On June 30th, 2019, the City of Pontiac General Employees' Retirement System's Robinson Core Fixed Income portfolio was valued at \$59,234,776, representing an increase of \$1,371,627 from the March quarter's ending value of \$57,863,149. Last quarter, the Fund posted withdrawals totaling \$768, which partially offset the portfolio's net investment return of \$1,372,395. Income receipts totaling \$370,031 plus net realized and unrealized capital gains of \$1,002,364 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Robinson Core Fixed Income portfolio returned 2.4%, which was 0.2% below the Intermediate Gov/Credit Index's return of 2.6% and ranked in the 69th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 6.3%, which was 0.6% below the benchmark's 6.9% return, ranking in the 80th percentile. Since September 2010, the portfolio returned 2.9% annualized and ranked in the 46th percentile. The Intermediate Gov/Credit returned an annualized 2.4% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 4.30 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.32-year maturity. The average coupon was 3.18%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/10
Total Portfolio - Gross	2.4	6.3	1.9	2.5	2.4	----	2.9
<i>INTERMEDIATE FIXED RANK</i>	(69)	(80)	(96)	(68)	(56)	----	(46)
Total Portfolio - Net	2.3	6.0	1.6	2.3	2.2	----	2.7
Int Gov/Credit	2.6	6.9	2.0	2.4	2.1	3.2	2.4
Domestic Fixed Income - Gross	2.4	6.3	1.9	2.5	2.4	----	2.9
<i>INTERMEDIATE FIXED RANK</i>	(69)	(80)	(96)	(68)	(56)	----	(46)
Int Gov/Credit	2.6	6.9	2.0	2.4	2.1	3.2	2.4

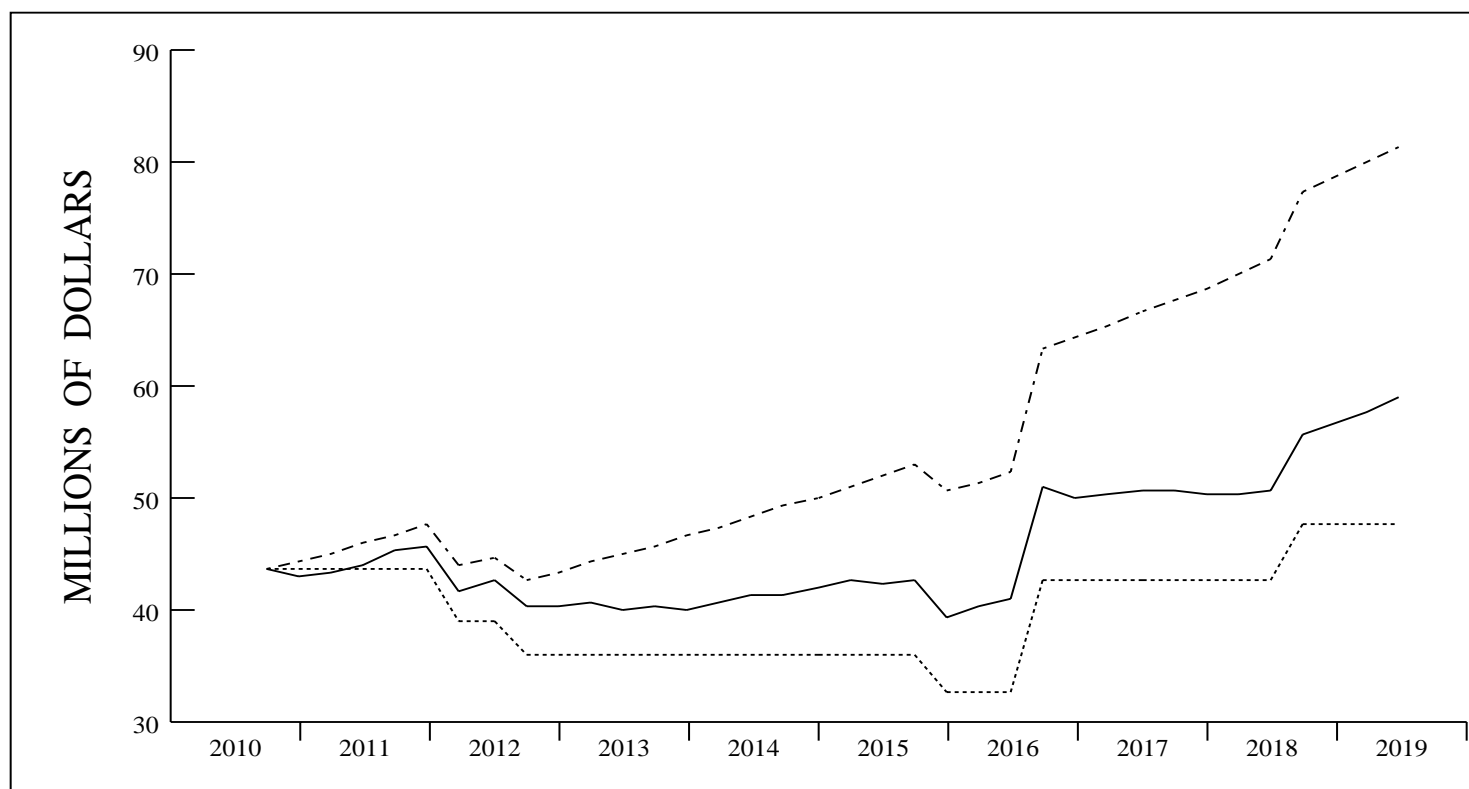
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 59,234,776
Total Portfolio	100.0%	\$ 59,234,776

INVESTMENT RETURN

Market Value 3/2019	\$ 57,863,149
Contribs / Withdrawals	-768
Income	370,031
Capital Gains / Losses	1,002,364
Market Value 6/2019	\$ 59,234,776

INVESTMENT GROWTH

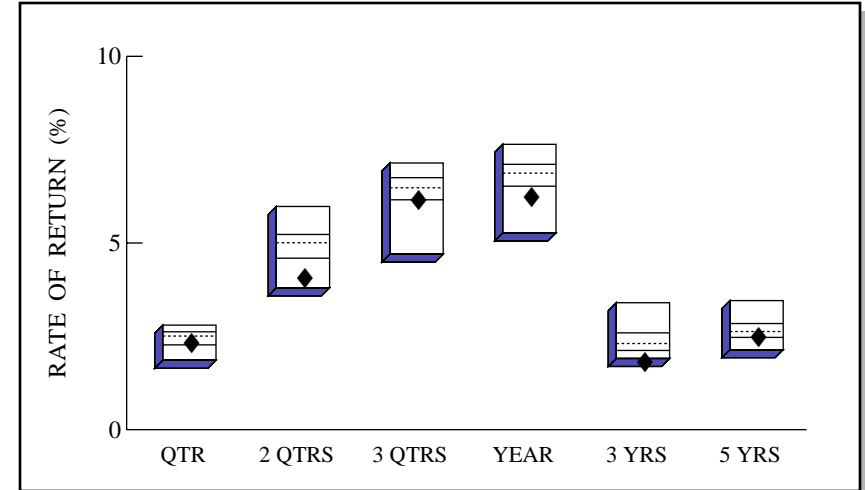
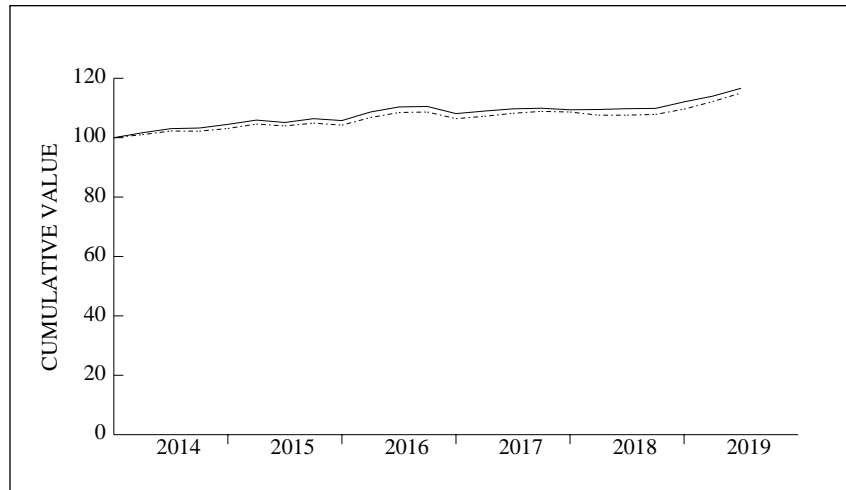


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

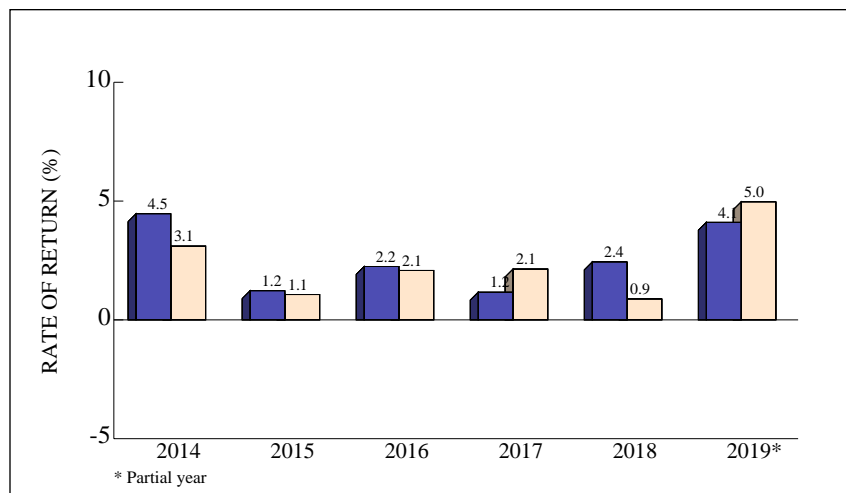
VALUE ASSUMING
 BLENDED RATE \$ 81,663,126

	LAST QUARTER	PERIOD 9/10 - 6/19
BEGINNING VALUE	\$ 57,863,149	\$ 43,698,759
NET CONTRIBUTIONS	-768	4,181,710
INVESTMENT RETURN	1,372,395	11,354,307
ENDING VALUE	\$ 59,234,776	\$ 59,234,776
INCOME	370,031	11,932,711
CAPITAL GAINS (LOSSES)	1,002,364	-578,404
INVESTMENT RETURN	1,372,395	11,354,307

TOTAL RETURN COMPARISONS

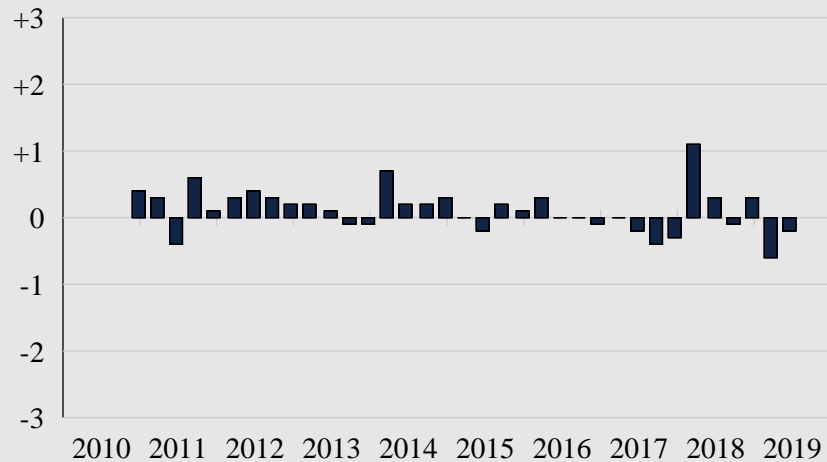


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	4.1	6.2	6.3	1.9	2.5
(RANK)	(69)	(88)	(72)	(80)	(96)	(68)
5TH %ILE	2.8	6.0	7.1	7.6	3.4	3.5
25TH %ILE	2.6	5.2	6.8	7.1	2.6	2.8
MEDIAN	2.5	5.0	6.5	6.9	2.3	2.6
75TH %ILE	2.3	4.6	6.2	6.5	2.1	2.5
95TH %ILE	1.9	3.8	4.7	5.3	1.9	2.1
<i>Int G/C</i>	<i>2.6</i>	<i>5.0</i>	<i>6.7</i>	<i>6.9</i>	<i>2.0</i>	<i>2.4</i>

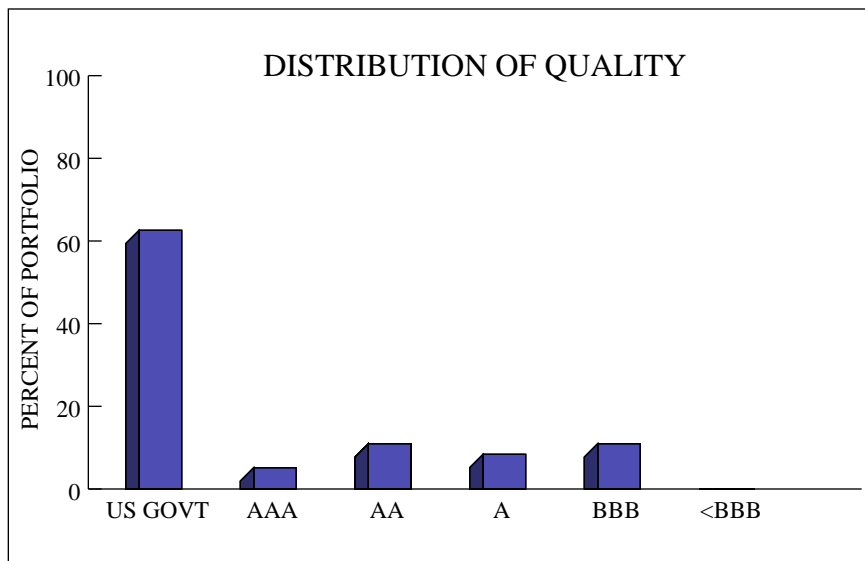
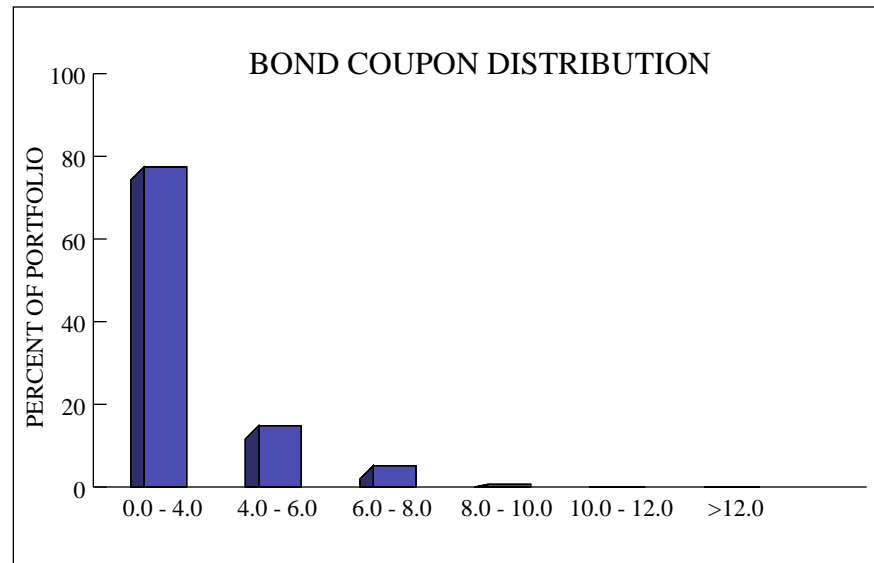
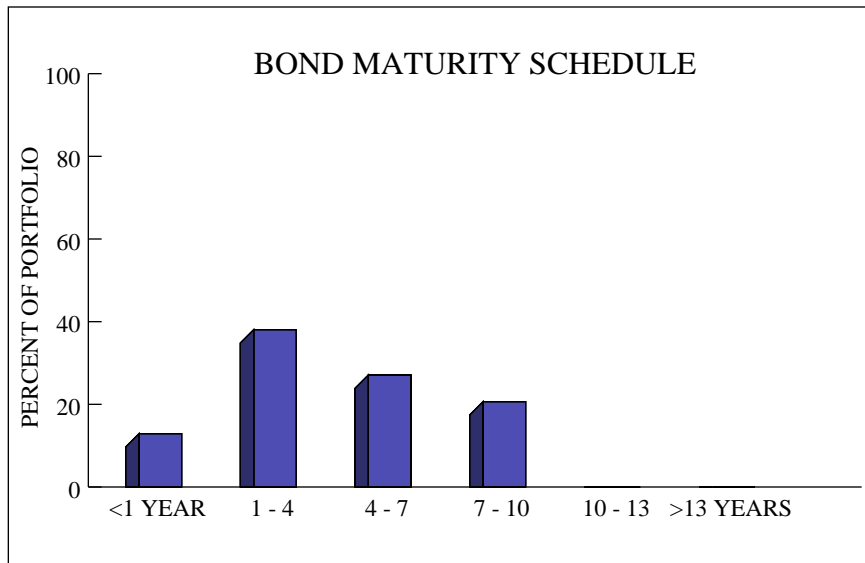
Intermediate Fixed Universe

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

Total Quarters Observed	35
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	11
Batting Average	.686

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	94	4,883
Duration	3.87	3.92
YTM	1.94	2.13
Average Coupon	3.18	2.71
Avg Maturity / WAL	4.30	4.32
Average Quality	AAA	USG-AAA