Pontiac

General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
June 2017

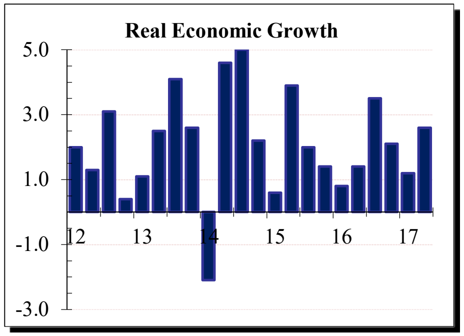
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mostly Rosy

For another quarter, global economic growth continued, albeit at a slow pace. Several factors contributed to this positive trajectory, ranging from diminished political uncertainty (e.g. Macron's election in France), lower energy prices, surprisingly strong domestic jobs growth, and generally positive corporate earnings. Even the shock of the European terrorist attacks failed to derail market confidence or the global economy.



- Q2 GDP (advance estimate) increased at a 2.6% annual rate, while the first quarter figure was revised down to 1.2%. While GDP increases have been modest, the economic details were encouraging. Corporate and individual fixed investment grew, and exports and personal consumption spending improved. The one major negative was reduced government spending at all levels.

- Second quarter jobs growth was a solid 180,000 per month and the month of June set the pace with 222,000 new hires. Job gains were concentrated in healthcare, finance, social services and mining. The unemployment rate held steady at 4.4%. There was an uptick in hours worked, especially in the manufacturing sector (40.8 hours per week). Further, the average hourly payroll has risen 2.5% year-over-year through June.

- Home prices increased 6.6% year-over-year through May (latest available), with a 1.2% price increase during May. Given the continued price increases and modest personal income gains, home affordability is eluding many potential buyers. Nonetheless, new and existing home sales were robust as the inventory of homes on the market was running at a low 5.3 months.

- Manufacturing activity expanded for the 97th consecutive month, as of June as evidenced by June's Production Index of 62.4, a significant 5.3% increase from May.

- Non-manufacturing sectors advanced for the 90th straight month through June. The Non-Manufacturing Index registered 57.4%, modestly higher than the prior month.

- The June Consumer Confidence Index now stands at 118.9, up moderately from May. However, the index' Present Situation component increased to 146.3, a 16-year high! The Expectation Index did slip from 102.3 in May to 100.6 in June, but remained upbeat.

- Commodity prices fell again during the past quarter. Energy tumbled 20% led by a decline in natural gas prices of almost 25%! Agricultural prices declined 3.4%, overall. Industrial metals rose in sync with increased manufacturing activity and precious metals climbed 6.3%.

- The virtual absence of CPI inflation continues to haunt the Fed and the June CPI offered no respite. Including food and energy, the monthly level remained unchanged from May and was up only 1.6% for the last 12-months.

- The Federal Reserve Board raised short-term rates again in the second quarter, citing jobs strength and steady economic growth, both domestically and internationally. While there is concern regarding the weak inflation numbers, the Fed expects higher inflation to rear its head sooner rather than later. The new Fed Funds rate as of mid-June is in the 1.0% - 1.25% range.

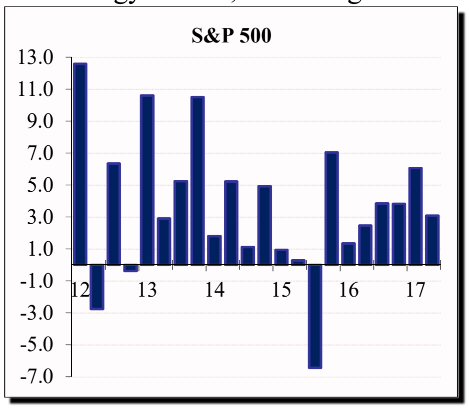
DOMESTIC EQUITIES

The Trump Bump Still in Effect

All of the major US stock indices were in the black as investors chose to disregard the political turmoil in the nation's capital. Congress's inability thus far to repeal/replace Obamacare, and to even begin work on infrastructure and tax reform, has not dampened investor enthusiasm.

Investor confidence was reflected in the NASDAQ Composite Index (+4.2%); the DJIA advance (+4.0%); and the S&P 500 (+3.1%). Across all market cap ranges, growth style bested value. For example, the Russell 1000 Growth Stock Index added 4.7% vs. 1.3% for the Russell 1000 Value Index. Similarly, the Russell 2000 Growth Stock Index rose 4.4%, while the Russell 2000 Value Stock Index nudged up 0.7%.

Among S&P sectors, only energy was a performance drag (-5.2%). Technology stocks, including biotech names, gained 8.6%. Consumer service advanced 5.5% and computer technology added 4.6%. Buoyed by rising interest rates, financials grew 4.4%. REITs added a lesser 2.3% and utility stocks were flat, suggesting that investors, for the moment, have moved on from high dividends to more risk-on stock sectors. Notably, almost 60% of the S&P component companies have P/E ratios of 20 or more, indicating a richly priced large-cap market.



INTERNATIONAL EQUITIES

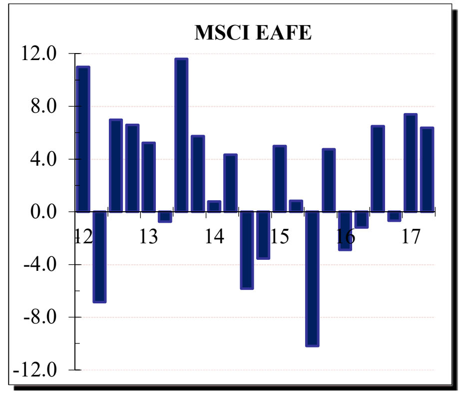
Political Stability Helped Developed Markets

EM Benefited from Global Growth and a Weaker Dollar

Investors breathed a sigh of relief as the growing rise of populism was stopped in its tracks with Emmanuel Macron overwhelming election to President of France, over right-wing opponent Marie Le Pen. Europe (euro currency zone) drove the developed markets forward (+8.1%).

The EAFE Index gained 6.4%, substantially higher than US market returns. The French market carried the day, surging almost 10%. Italy was close behind, bolstered by a rising economy and a shoring up of its problematic banking system. Spanish stocks added 8.1%, reflecting reduced unemployment and a 19-year high in manufacturing activity. Germany, almost always the dominant EU player, posted a 6.9% gain; its GDP remained highly positive and export-oriented. The Ireland component was up 3.8%, impacted by Brexit. The UK, not part of the Eurozone, climbed 4.7%. Even much smaller European economies participated in the gains, reflecting consumer confidence and GDP growth; Austria soared 22%; Denmark climbed 15.4% and Finland was up 14.4%.

Australian shares disappointed (-1.8%) because of slow economic growth and banking sector issues. The Japan Index fared well, gaining 5.2%, largely due to a five-year high in industrial production. The Hong Kong market advanced 7.2%, helped by higher gaming revenue. Supported by an electronics boom, Singapore moved up 5.3%. Combined, Far Eastern markets gained 5.5%. Canadian shares, not part of EAFE, showed weakness (+0.8%) due to low energy prices, which had a negative impact on its commodity-based economy.



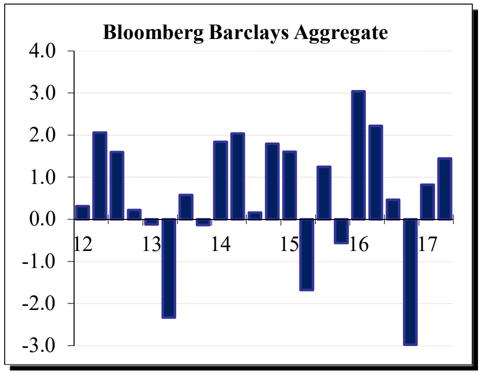
The MSCI Emerging Markets Index (EM) fully kept pace with the EAFE market, posting a 6.4% gain. Brazil lost 6.6% as its elected President has been indicted for corruption. Russia's situation was arguably worse, with a global oil glut and renewed EU sanctions leading to a 9.8% stock market drop. The Indian market was up a moderate 2.9%. The China economy was robust, rising 10.7% due to healthy global demand for its exports and President Xi Jinping's ongoing program to rein in corporate and municipal corruption.

There were many other strong performances across the EM index. Indonesia returned +8.8% and its sovereign credit rating got a boost to investment grade status. Korea shined (+10.3%) due to a construction blitz and tech outperformance. The Philippines was up 7.2%. Turkey posted an extraordinary 19.8%. Mexico gained 7.3%, mostly helped as NAFTA's fate seemed less imperiled. Finally, for the first time in recent memory, the Greek economy was in positive territory with a return of 34%.

BOND MARKET

Income plus Varying Appreciation

Bond investors shrugged off a Fed Funds rate increase, political gridlock and a hot stock market. The short end of the Treasury yield curve moved higher due to the Fed rate hike. The long end, however, actually fell due to subsiding inflation expectations. 1-to-10 year Treasuries returned 0.7%, while Treasuries maturing beyond 10 years earned 4%. Overall, longer maturity investors received both their income payments and a healthy slice of appreciation.



The Barclays Aggregate Index, of which Treasuries comprise 37%, returned slightly more than 1.4%. Investment grade corporates performed well, as recession was nowhere in sight. Utility bonds gained 3.0%, industrials were up 2.7%, and financials rose 2.1%. On the mortgage front, residential mortgage paper (MBS) grew 0.9%, but commercial mortgage bonds (CMBS) earned more (1.3%) in a strong commercial real estate marketplace. Asset-backed securities (ABS) returned a weak 0.6%.

Investors are still hunting for more income in the high yield market, as junk bonds have been on a tear since the Great Recession and have earned close to 13% in the latest 12 months. Still, investors have become a bit wary of a possible junk bond bubble. BB names (credit ratings just below investment grade) returned a robust 2.7%, but lower grades all returned less. For example, true junk credits (rated CC - D) gained 2.4%. The formula, “the higher the risk the greater the return”, simply didn’t apply this time.

G-6 countries’ sovereign debt provided an average 2.2% in US dollars. The French, Italian and German sovereign debt gained 8.3%, 7.8% and 5.4%, respectively. Canada gained 3.0%, and the UK gained 2.5%. Only Japan bonds suffered a loss (-0.8%) as its currency fell against the dollar.

In a reversal from the prior quarter, emerging markets sovereigns turned in a 2.1% average return. Surprisingly, all EM sovereigns added value.

CASH EQUIVALENTS

In Sync with Higher Fed Funds Rate

For the second straight quarter, there was an increase in short-term interest rates. Year-to-date, the Fed Funds rate has increased ½%. Accordingly, yields of ultra-short maturity Treasuries also climbed, but savers gained precious little, as the three-month bellwether T-bill returned a meager 0.2%. Even the 5-year Treasury added only 0.7%.

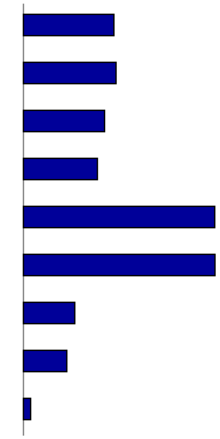
MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	1.2
Unemployment	4.4	4.5
CPI All Items Year/Year	1.60	2.40
Fed Funds Rate	1.25	1.00
Industrial Capacity	76.6	75.8
US Dollars per Euro	1.14	1.07

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	**3.0**
S&P 500	**3.1**
Russell Mid	**2.7**
Russell 2000	**2.5**
MSCI EAFE	**6.4**
MSCI Emg Mkts	**6.4**
NCREIF ODCE	**1.7**
Aggregate Index	**1.4**
90 Day Tbills	**0.2**



EQUITY RETURN DISTRIBUTIONS

QUARTER

	VAL	COR	GRO
LC	**1.3**	**3.1**	**4.7**
MC	**1.4**	**2.7**	**4.2**
SC	**0.7**	**2.5**	**4.4**

TRAILING YEAR

	VAL	COR	GRO
LC	**15.5**	**18.0**	**20.4**
MC	**15.9**	**16.5**	**17.0**
SC	**24.8**	**24.6**	**24.4**

MARKET SUMMARY

* **GDP increased by 2.6% in Q2.**
* **Unemployment remained low at 4.4%**
* **CPI increased a modest 1.6% year over year.**
* **The dollar weakened relative to the euro.**
* **Grow style stocks beat their value style cousins across all market capitalizations. Larger names outperformed smaller ones.**

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System was valued at $483,370,401, representing an increase of $5,886,912 from the March quarter's ending value of $477,483,489. Last quarter, the Fund posted withdrawals totaling $6,913,275, which offset the portfolio's net investment return of $12,800,187. Income receipts totaling $2,081,758 plus net realized and unrealized capital gains of $10,718,429 combined to produce the portfolio's net investment return.

For the cumulative period since June 2007, the fund has recorded net withdrawals totaling $223.7 million and posted net investment gains of $707.0 million. For the period since June 2007, if the total fund returned a compound annual rate of 7.0% it would have been completely liquidated as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the total portfolio returned 2.7%, which ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio's return was 11.9%, which ranked in the 59th percentile. Since June 2007, the portfolio returned 6.4% on an annualized basis and ranked in the 11th percentile.

Domestic Equity

The domestic equity component returned 2.6% during the second quarter, 0.4% below the Russell 3000 Index’s return of 3.0% and ranked in the 54th percentile of the Domestic Equity universe. Over the trailing twelve-month period, the domestic equity portfolio returned 17.5%, 1.0% less than the benchmark's 18.5% return, and ranked in the 69th percentile. Since June 2007, this component returned 7.3% on an annualized basis and ranked in the 63rd percentile. The Russell 3000 returned an annualized 7.3% over the same time frame.

International Equity

In the second quarter, the international equity component returned 5.1%, which was 1.3% less than the MSCI EAFE Index’s return of 6.4% and ranked in the 79th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 15.3%, which was 5.5% less than the benchmark's 20.8% return, ranking in the 87th percentile. Since June 2007, this component returned 1.1% per annum and ranked in the 91st percentile. The MSCI EAFE Index returned an annualized 1.5% over the same time frame.

Private Equity

For the second quarter, the private equity component returned 1.7%, which was 1.7% greater than the Cambridge US Private Equity's return of 0.0%. Over the trailing year, this component returned -2.3%, which was 15.4% below the benchmark's 13.1% performance.

Global Fixed Income

The global fixed income portion of the portfolio gained 4.4% in the second quarter; that return was 1.5% greater than the Citi World Gov't Bond Index's return of 2.9% and ranked in the 8th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this component returned 3.0%; that return was 7.1% greater than the benchmark's -4.1% performance, ranking in the 32nd percentile.

Domestic Fixed Income

Last quarter, the domestic fixed income segment returned 1.1%, which was 0.3% less than the Bloomberg Barclays Aggregate Index's return of 1.4% and ranked in the 66th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned -0.1%, which was 0.2% above the benchmark's -0.3% return, and ranked in the 84th percentile. Since June 2007, this component returned 4.4% annualized and ranked in the 65th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 4.5% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	2.7	11.9	5.4	10.1	10.5	6.4
PUBLIC FUND RANK	(69)	(59)	(50)	(12)	(11)	(11)
Total Portfolio - Net	2.6	11.2	4.8	9.5	9.8	5.8
SHADOW INDEX	3.1	13.4	6.2	10.5	11.0	----
Domestic Equity - Gross	2.6	17.5	7.4	13.6	14.6	7.3
DOMESTIC EQUITY RANK	(54)	(69)	(64)	(71)	(68)	(63)
RUSSELL 3000	3.0	18.5	9.1	14.6	15.3	7.3
International Equity - Gross	5.1	15.3	6.7	10.8	8.4	1.1
INTERNATIONAL EQUITY RANK	(79)	(87)	(13)	(33)	(60)	(91)
MSCI EAFE	6.4	20.8	1.6	9.2	8.4	1.5
Private Equity - Gross	1.7	-2.3	3.7	10.0	0.9	----
CAMBRIDGE PE	0.0	13.1	8.3	12.5	13.5	8.9
Global Fixed Income - Gross	4.4	3.0	----	----	----	----
BROAD MARKET FIXED RANK	(8)	(32)	----	----	----	----
CITI WGBI	2.9	-4.1	-1.0	-0.2	1.7	3.5
Domestic Fixed Income - Gross	1.1	-0.1	0.0	1.9	3.2	4.4
BROAD MARKET FIXED RANK	(66)	(84)	(99)	(79)	(67)	(65)
AGGREGATE INDEX	1.4	-0.3	2.5	2.2	3.2	4.5

ASSET ALLOCATION

Domestic Equity	54.2%	$ 261,891,570
Int'l Equity	16.9%	81,568,611
Private Equity	2.6%	12,334,356
Global Fixed	4.0%	19,482,960
Domestic Fixed	21.4%	103,437,875
Cash	1.0%	4,655,029
Total Portfolio	100.0%	$ 483,370,401

INVESTMENT RETURN

Market Value 3/2017	$ 477,483,489
Contribs / Withdrawals	- 6,913,275
Income	2,081,758
Capital Gains / Losses	10,718,429
Market Value 6/2017	$ 483,370,401

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio	2.7	11.9	5.4	10.1	10.5	6.4
PUBLIC FUND RANK	(73)	(58)	(48)	(12)	(11)	(11)
SHADOW INDEX	3.2	13.5	6.2	10.5	11.0	----
Domestic Equity	2.6	17.5	7.4	13.6	14.6	7.3
DOMESTIC EQUITY RANK	(54)	(69)	(64)	(71)	(68)	(63)
RUSSELL 3000	3.0	18.5	9.1	14.6	15.3	7.3
International Equity	5.1	15.3	6.7	10.8	8.4	1.1
INTERNATIONAL EQUITY RANK	(79)	(87)	(13)	(33)	(60)	(91)
MSCI EAFE	6.4	20.8	1.6	9.2	8.4	1.5
Private Equity	0.2	-1.3	4.8	9.3	0.7	----
CAMBRIDGE PE (LAG)	4.2	17.6	10.3	12.5	13.7	9.7
Global Fixed Income	4.4	3.0	----	----	----	----
BROAD MARKET FIXED RANK	(8)	(32)	----	----	----	----
CITI WGBI	2.9	-4.1	-1.0	-0.2	1.7	3.5
Domestic Fixed Income	1.1	-0.1	0.0	1.9	3.2	4.4
BROAD MARKET FIXED RANK	(66)	(84)	(99)	(79)	(67)	(65)
AGGREGATE INDEX	1.4	-0.3	2.5	2.2	3.2	4.5

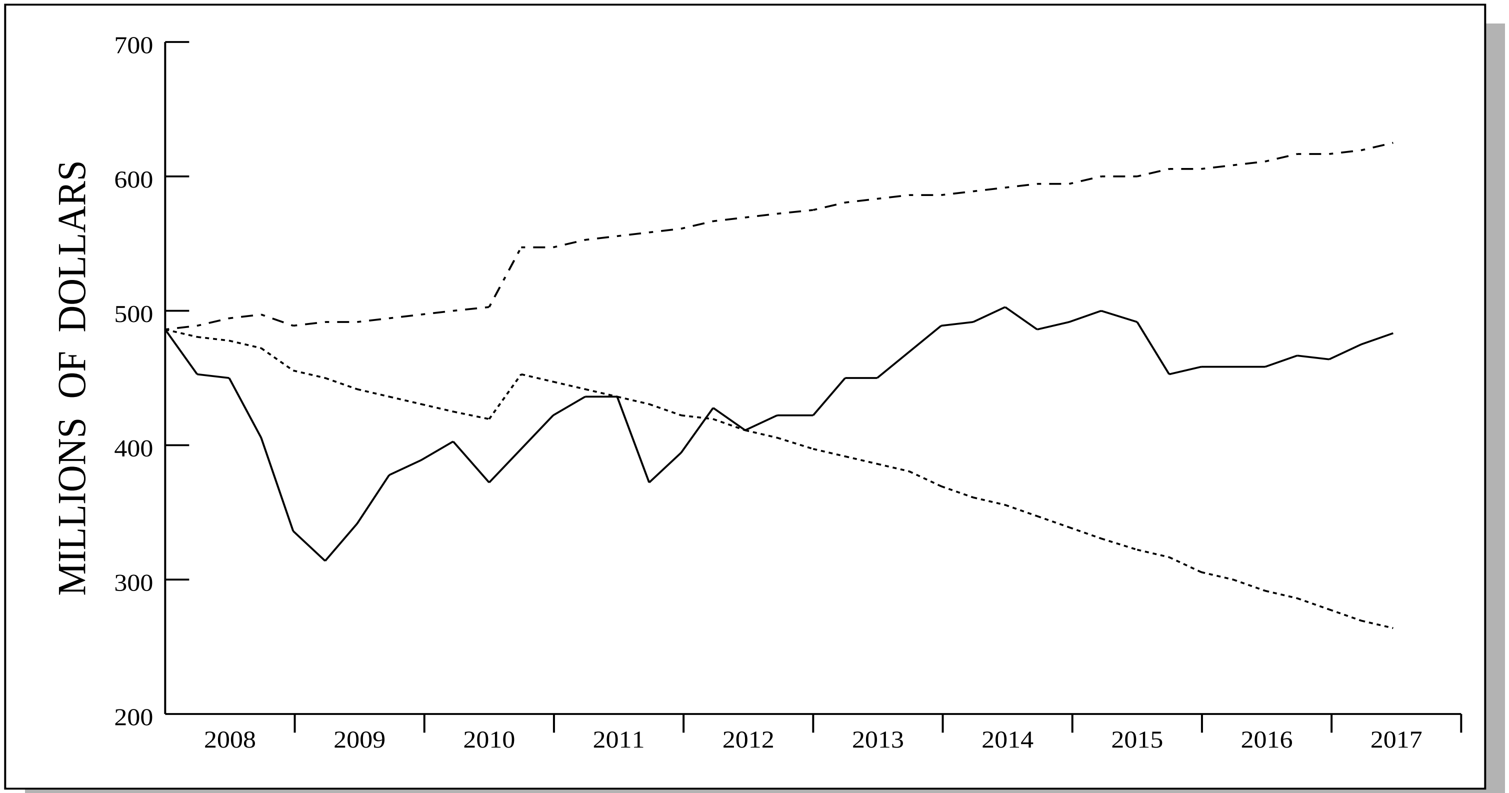
ASSET ALLOCATION

Domestic Equity	54.2%	$ 261,891,570
Int’l Equity	16.9%	81,568,611
Private Equity	2.5%	12,221,856
Global Fixed	4.0%	19,482,960
Domestic Fixed	21.4%	103,437,875
Cash	1.0%	4,655,029
Total Portfolio	100.0%	$ 483,257,901

INVESTMENT RETURN

Market Value 3/2017	$ 477,722,024
Contribs / Withdrawals	- 7,091,237
Income	2,081,758
Capital Gains / Losses	10,545,356
Market Value 6/2017	$ 483,257,901

INVESTMENT GROWTH



——	ACTUAL RETURN
-·-·-·	7.0%
······	0.0%

VALUE ASSUMING		
7.0% RETURN	$	625,139,649

	LAST QUARTER	PERIOD 12/07 - 6/17
BEGINNING VALUE	$ 477,483,489	$ 487,814,824
NET CONTRIBUTIONS	- 6,913,275	-223,651,808
INVESTMENT RETURN	12,800,187	219,207,385
ENDING VALUE	$ 483,370,401	$ 483,370,401
INCOME	2,081,758	57,194,083
CAPITAL GAINS (LOSSES)	10,718,429	162,013,303
INVESTMENT RETURN	12,800,187	219,207,385

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

Asset Class		Market Value	% of Total Portfoilo	Target	+ / -	Range
Total Portfolio	**$**	**483,370,401**	**100%**			
Equity (Excluding PE)	$	343,460,181	71.1%	55%	16.1%	50 - 60%
Domestic Large Cap	$	127,794,550	26.4%	20%	6.4%	15 - 25%
Domestic Mid Cap	$	78,354,174	16.2%	15%	1.2%	10 - 20%
Domestic Small Cap	$	55,742,846	11.5%	10%	1.5%	8 - 12%
Developed Intertational	$	81,568,611	16.9%	5%	11.9%	3 - 7%
Emerging Markets	$	-	0.0%	5%	-5.0%	3 - 7%
Private Equity	$	12,334,356	2.6%	10%	-7.4%	7 - 12%
Real Estate	$	-	0.0%	10%	-10.0%	7 - 12%
Fixed Income	$	122,920,835	25.4%	25%	0.4%	20 - 30%
Cash	$	4,655,029	1.0%	0%	1.0%	0 - 5%

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
PA 314 COMPLIANCE
AS OF JUNE 2017

Category		Market Value	% of Total Portfoilo	Allocation Limit	+ / -	Compliance	Target
Stocks & Global Securities	**$**	**343,460,181**	**71.1%**	**70%**	**1.1%**	**NO**	**55%**
First Eagle	$	38,987,281	8.1%				
Attucks Emerging Manager	$	49,619,960	10.3%				
Sawgrass	$	37,853,990	7.8%				
Attucks Michigan	$	40,320,600	8.3%				
Victory Capital	$	37,058,597	7.7%				
Systematic	$	41,295,577	8.5%				
Kennedy SCC	$	18,937,800	3.9%				
Kennedy SCG	$	12,896,437	2.7%				
Loomis Sayles	$	23,908,609	4.9%				
WCM	$	42,581,330	8.8%				
Real Estate	**$**	**-**	**0.0%**	**20%**	**-20.0%**	**YES**	**10%**
Basket Clause	**$**	**70,804,597**	**14.6%**	**20%**	**-5.4%**	**YES**	**N/A**
First Eagle	$	38,987,281	8.1%				
GrayCo	$	5,664,802	1.2%				
Invesco	$	1,931,724	0.4%				
Mesirow IV	$	3,329,899	0.7%				
Mesirow VI	$	1,407,931	0.3%				
Brandywine	$	19,482,960	4.0%				
Holdings > 5% of Market Cap	**$**	**-**	**0.0%**	**0%**	**0.0%**	**YES**	**0%**

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM

TOP TWENTY STOCK HOLDINGS AS OF JUNE 30, 2017

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Computer Technology	750,897	$4,717,087	1.0%
2	Alphabet Inc-Cl A	GOOGL	Computer Technology	276,700	$3,284,559	0.7%
3	Microsoft Corp	MSFT	Computer Technology	532,175	$3,191,942	0.7%
4	Johnson & Johnson	JNJ	Non Dur Consumer Goods	356,367	$3,089,898	0.6%
5	Comcast Corp-Class A	CMCSA	Service	184,228	$2,489,907	0.5%
6	Home Depot Inc	HD	Consumer Service	183,398	$2,090,535	0.4%
7	Unitedhealth Group Inc	UNH	Consumer Service	178,682	$1,976,206	0.4%
8	Pinnacle Foods Inc	PF	Non Dur Consumer Goods	7,049	$1,832,787	0.4%
9	Baxter International Inc	BAX	Technology	32,914	$1,778,484	0.4%
10	Intel Corp	INTC	Computer Technology	158,882	$1,735,990	0.4%
11	Exelon Corp	EXC	Utilities	33,392	$1,664,847	0.3%
12	Berkshire Hathaway Inc-Cl B	BRK/B	Finance	222,468	$1,594,788	0.3%
13	Western Digital Corp	WDC	Computer Technology	25,804	$1,584,965	0.3%
14	Citizens Financial Group	CFG	Finance	18,074	$1,568,457	0.3%
15	Mastercard Inc - A	MA	Service	127,999	$1,556,382	0.3%
16	Walt Disney Co/The	DIS	Service	166,268	$1,522,563	0.3%
17	Bank Of America Corp	BAC	Finance	241,433	$1,459,773	0.3%
18	Jpmorgan Chase & Co	JPM	Finance	324,726	$1,444,668	0.3%
19	Celgene Corp	CELG	Non Dur Consumer Goods	101,406	$1,432,726	0.3%
20	Wal-Mart Stores Inc	WMT	Consumer Service	228,137	$1,419,076	0.3%

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

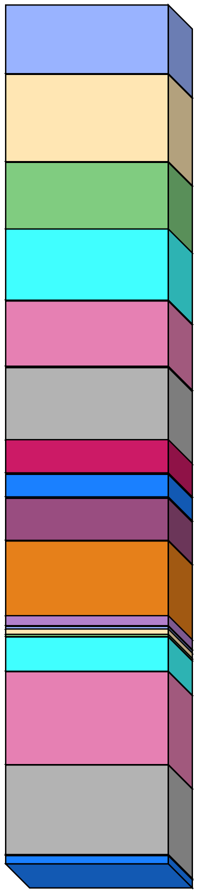
CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM

TOP TWENTY FIXED INCOME HOLDINGS AS OF JUNE 30, 2017

	Name	Coupon	Maturity	Quality	Type	Market Value	%
1	TSY INFL IX N/B	0.250	7.54	USG	GOVT	$5,070,500	1.0%
2	US TREASURY N/B	1.250	1.37	USG	GOVT	$4,306,610	0.9%
3	US TREASURY N/B	1.750	5.87	USG	GOVT	$3,989,898	0.8%
4	US TREASURY N/B	2.000	8.12	USG	GOVT	$3,220,341	0.7%
5	US TREASURY N/B	2.875	25.87	USG	GOVT	$2,970,508	0.6%
6	US TREASURY N/B	2.625	3.37	USG	GOVT	$2,580,275	0.5%
7	US TREASURY N/B	1.625	8.62	USG	GOVT	$2,375,975	0.5%
8	US TREASURY N/B	1.500	9.12	USG	GOVT	$2,338,775	0.5%
9	US TREASURY N/B	1.625	2.17	USG	GOVT	$2,325,580	0.5%
10	US TREASURY N/B	2.000	4.62	USG	GOVT	$2,015,000	0.4%
11	US TREASURY N/B	2.625	0.83	USG	GOVT	$1,516,350	0.3%
12	FN BD3667	3.500	6.90	USG	MTGE	$1,388,094	0.3%
13	FN AS8781	3.000	8.95	USG	MTGE	$1,271,194	0.3%
14	FNR 2017-15 KD	2.500	7.49	USG	MTGE	$1,204,875	0.2%
15	FN AS7003	3.000	8.56	USG	MTGE	$1,195,538	0.2%
16	FN MA1356	3.500	7.47	USG	MTGE	$1,100,402	0.2%
17	FHMS K701 A2	3.882	0.24	USG	MTGE	$1,059,273	0.2%
18	US TREASURY N/B	2.250	9.62	USG	GOVT	$995,350	0.2%
19	FHR 3714 TW	4.000	1.22	USG	MTGE	$980,178	0.2%
20	FN AS5211	4.000	5.22	USG	MTGE	$969,286	0.2%

Percentages shown are out of the total portfolio.

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
First Eagle (GLEQ)	$38,987,281	8.1
Attucks Emerging Mgr (LC)	$49,619,960	10.3
Sawgrass (LCG)	$37,853,990	7.8
Attucks Michigan (LCV)	$40,320,600	8.3
Victory MCG (MCG)	$37,058,597	7.7
Systematic (MCV)	$41,295,577	8.5
Kennedy SCC (SCC)	$18,937,800	3.9
Kennedy SCG (SCG)	$12,896,437	2.7
Loomis (SCV)	$23,908,609	4.9
WCM (INEQ)	$42,581,330	8.8
Consequent (PREQ)	$5,664,802	1.2
Invesco V (PREQ)	$1,931,724	0.4
Mesirow IV (PREQ)	$3,329,899	0.7
Mesirow VI (PREQ)	$1,407,931	0.3
Brandywine (GLFX)	$19,482,960	4.0
Victory FI (CFIX)	$52,693,451	10.9
Robinson (ITFI)	$50,742,889	10.5
Peritus (HIYL)	$1,535	0.0
Cash (CASH)	$4,655,029	1.0
Total	**$483,370,401**	**100.0**

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF JUNE 2017

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
Total Portfolio Return	**(Public Fund)**	**2.7**	**(69)**	**11.9**	**(59)**	**5.4**	**(50)**	**10.1**	**(12)**	**10.5**	**(11)**	**6.4**	**(11)**
Total Portfolio Returns net of fees		**2.6**		**11.2**		**4.8**		**9.5**		**9.8**		**5.8**	
Total Portfolio Shadow Index		**3.1**		**13.4**		**6.2**		**10.5**		**11.0**		**----**	
First Eagle	(Global Equity)	1.6	(93)	12.1	(83)	5.2	(64)	9.2	(90)	----	----	----	----
First Eagle net of fees		1.4		11.3		4.4		8.4		----		----	
MSCI All Country World		***4.5***		***19.4***		***5.4***		***11.1***		***11.1***		***4.3***	
Attucks Emerging Mgr	(Large Cap)	3.9	(33)	16.7	(70)	7.8	(69)	13.1	(82)	----	----	----	----
Attucks Emerging Mgr net of fees		3.7		16.0		7.1		12.4		----		----	
S&P 500		***3.1***		***17.9***		***9.6***		***14.6***		***15.4***		***7.2***	
Sawgrass	(Large Cap Growth)	3.3	(83)	12.4	(97)	9.0	(70)	14.0	(76)	15.4	(64)	----	----
Sawgrass net of fees		3.1		11.8		8.4		13.4		14.8		----	
Russell 1000 Growth		***4.7***		***20.4***		***11.1***		***15.3***		***16.5***		***8.9***	
Attucks Michigan	(Large Cap Value)	2.0	(51)	16.6	(62)	7.5	(50)	14.4	(45)	----	----	----	----
Attucks Michigan net of fees		1.9		15.9		6.9		13.7		----		----	
Russell 1000 Value		***1.3***		***15.5***		***7.4***		***13.9***		***14.3***		***5.6***	
Victory Mid Cap	(Mid Cap Growth)	4.3	(55)	18.1	(61)	7.3	(61)	13.5	(56)	14.8	(63)	7.5	(81)
Victory Mid Cap net of fees		4.2		17.7		6.9		13.1		14.4		7.3	
Russell Mid Cap Growth		***4.2***		***17.0***		***7.8***		***14.2***		***15.2***		***7.9***	
Systematic	(Mid Cap Value)	-0.2	(84)	18.6	(54)	4.5	(91)	12.6	(93)	13.1	(93)	7.1	(85)
Systematic net of fees		-0.3		18.0		4.0		12.0		12.6		6.7	
Russell Mid Cap Value		***1.4***		***15.9***		***7.5***		***15.1***		***15.3***		***7.2***	
Kennedy Small Cap Core	(Small Cap Core)	3.7	(22)	20.8	(79)	8.2	(59)	13.2	(86)	14.5	(83)	9.1	(23)
Kennedy Small Cap Core net of fees		3.4		19.6		7.1		12.1		13.6		8.5	
Russell 2000		***2.5***		***24.6***		***7.4***		***13.7***		***14.3***		***6.9***	
Kennedy Small Cap Growth	(Small Cap Growth)	4.8	(52)	20.2	(78)	----	----	----	----	----	----	----	----
Kennedy Small Cap Growth net of fees		4.6		19.2		----		----		----		----	
Russell 2000 Growth		***4.4***		***24.4***		***7.6***		***14.0***		***15.2***		***7.8***	
Loomis	(Small Cap Value)	0.2	(64)	20.1	(78)	8.2	(40)	14.7	(54)	16.9	(16)	9.3	(21)
Loomis net of fees		0.1		19.3		7.4		14.0		16.2		8.9	
Russell 2000 Value		***0.7***		***24.8***		***7.0***		***13.4***		***13.5***		***5.9***	

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF JUNE 2017

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
WCM	(International Equity)	8.6	(20)	18.4	(72)	8.1	(8)	----	----	----	----	----	----
WCM net of fees		8.4		17.5		7.3		----		----		----	
MSCI All Country World Ex US Net		***5.8***		***20.4***		***0.8***		***7.2***		***6.7***		***1.1***	
GrayCo Alts		----		-16.5		-3.6		5.6		----		----	
GrayCo Alts net of fees		----		-17.2		-4.4		4.3		----		----	
Cambridge Private Equity		***----***		***13.1***		***8.3***		***12.5***		***13.5***		***8.9***	
Invesco V		----		4.1		8.3		12.1		15.5		----	
Invesco V net of fees		----		3.4		7.4		11.1		14.2		----	
Cambridge Private Equity		***----***		***13.1***		***8.3***		***12.5***		***13.5***		***8.9***	
Mesirow IV		5.6		18.9		13.4		16.2		16.2		9.3	
Mesirow IV net of fees		5.4		17.8		9.7		14.3		13.4		5.1	
Cambridge Private Equity		***----***		***13.1***		***8.3***		***12.5***		***13.5***		***8.9***	
Mesirow VI		----		11.1		5.8		----		----		----	
Mesirow VI net of fees		----		8.6		-1.3		----		----		----	
Cambridge Private Equity		***----***		***13.1***		***8.3***		***12.5***		***13.5***		***8.9***	
Brandywine	(Global Fixed Income)	4.4	(7)	3.0	(59)	----	----	----	----	----	----	----	----
Brandywine net of fees		4.3		2.6		----		----		----		----	
GITI WGBI		***2.9***		***-4.1***		***-1.0***		***-0.2***		***1.7***		***3.5***	
Victory Fixed Income	(Core Fixed Income)	1.5	(66)	0.1	(58)	2.5	(85)	2.7	(54)	3.6	(57)	4.8	(67)
Victory Fixed Income net of fees		1.4		-0.2		2.1		2.3		3.3		4.6	
Bloomberg Barclays Aggregate		***1.4***		***-0.3***		***2.5***		***2.2***		***3.2***		***4.5***	
Robinson	(Intermediate Fixed)	0.7	(97)	-0.6	(97)	2.1	(63)	2.2	(53)	----	----	----	----
Robinson net of fees		0.6		-0.8		1.9		2.0		----		----	
Bloomberg Barclays Int. Gov/Cred		***0.9***		***-0.2***		***1.9***		***1.8***		***2.6***		***3.9***	

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

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	**(Large Cap)**	**3.9**	**(33)**	**16.7**	**(70)**	**7.8**	**(69)**	**13.1**	**(82)**
Net of mgr fees & gross of Attucks fees		**3.8**		**16.3**		**7.5**		**12.8**	
Attucks Emerging Mgr net of all fees		**3.7**		**16.0**		**7.1**		**12.4**	
S&P 500		***3.1***		***17.9***		***9.6***		***14.6***	
Ativo	(Large Cap Core)	4.2	(15)	14.1	(81)	10.5	(20)	13.8	(69)
Ativo net of fees		4.1		13.8		10.1		13.4	
S&P 500		***3.1***		***17.9***		***9.6***		***14.6***	
Matarin	(Large Cap Core)	2.9	(55)	15.2	(74)	----	----	----	----
Matarin net of fees		2.8		14.8		----		----	
S&P 500		***3.1***		***17.9***		***9.6***		***14.6***	
Piedmont	(Large Cap Core)	3.0	(46)	16.0	(70)	7.3	(80)	12.7	(85)
Piedmont net of fees		2.9		15.6		6.9		12.3	
S&P 500		***3.1***		***17.9***		***9.6***		***14.6***	
Oakbrook	(Large Cap Growth)	5.8	(33)	22.6	(27)	12.1	(19)	16.4	(20)
Oakbrook net of fees		5.7		22.2		11.8		16.0	
Russell 1000 Growth		***4.7***		***20.4***		***11.1***		***15.3***	
Attucks Michigan	**(Large Cap Value)**	**2.0**	**(51)**	**16.6**	**(62)**	**7.5**	**(50)**	**14.4**	**(45)**
Net of mgr fees & gross of Attucks fees		**1.9**		**16.2**		**7.2**		**14.0**	
Attucks Michigan net of fees		**1.9**		**15.9**		**6.9**		**13.7**	
Russell 1000 Value		***1.3***		***15.5***		***7.4***		***13.9***	
NorthPointe	(Large Cap Value)	1.2	(75)	12.0	(89)	6.7	(67)	14.2	(49)
NorthPointe net of fees		1.2		11.6		6.4		13.9	
Russell 1000 Value		***1.3***		***15.5***		***7.4***		***13.9***	
PNC	(Large Cap Value)	2.9	(28)	12.3	(88)	6.8	(67)	13.6	(64)
PNC net of fees		2.8		11.9		6.4		13.2	
Russell 1000 Value		***1.3***		***15.5***		***7.4***		***13.9***	
Seizert	(Large Cap Value)	2.1	(48)	23.9	(16)	9.0	(21)	16.1	(14)
Seizert net of fees		2.1		23.6		8.7		15.8	
Russell 1000 Value		***1.3***		***15.5***		***7.4***		***13.9***	

MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
-2.9	First Eagle Global Value Equity	MSCI AC World	-7.3
0.8	Attucks Emerging Manager	S&P 500	-1.2
-1.4	Sawgrass Large Cap Growth	Russell 1000G	-8.0
0.7	Attucks Michigan	Russell 1000V	1.1
0.1	Victory Capital Mid-Capitalization Growth	Russ Mid Gro	1.1
-1.6	Systematic Mid Cap Value	Russ Mid Val	2.7
1.2	Kennedy Small Cap Core	Russell 2000	-3.8
0.4	Kennedy Small Cap Growth	Russell 2000G	-4.2
-0.5	Loomis Sayles Small Cap Value	Russell 2000V	-4.7
2.8	WCM Focused Growth International	ACWI Ex US Net	-2.0
0.0	Consequent Capital Management Alternative Partners I	Cambridge PE	-29.6
0.0	Invesco Partnership Fund V	Cambridge PE	-9.0
5.6	Mesirow Partnership Fund IV	Cambridge PE	5.8
0.0	Mesirow Partnership Fund VI	Cambridge PE	-2.0
1.5	Brandywine Global Fixed Income	Citi WGBI	7.1
0.1	Victory Capital Core Fixed Income	Aggregate Index	0.4
-0.2	Robinson Core Fixed Income	Int Gov/Credit	-0.4
-0.4	**Total Portfolio**	**Shadow Index**	**-1.5**

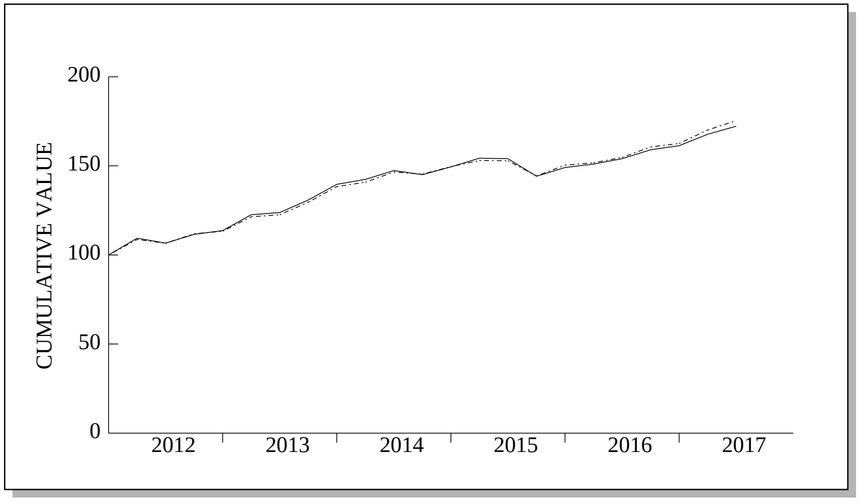
INVESTMENT RETURN SUMMARY - ONE QUARTER

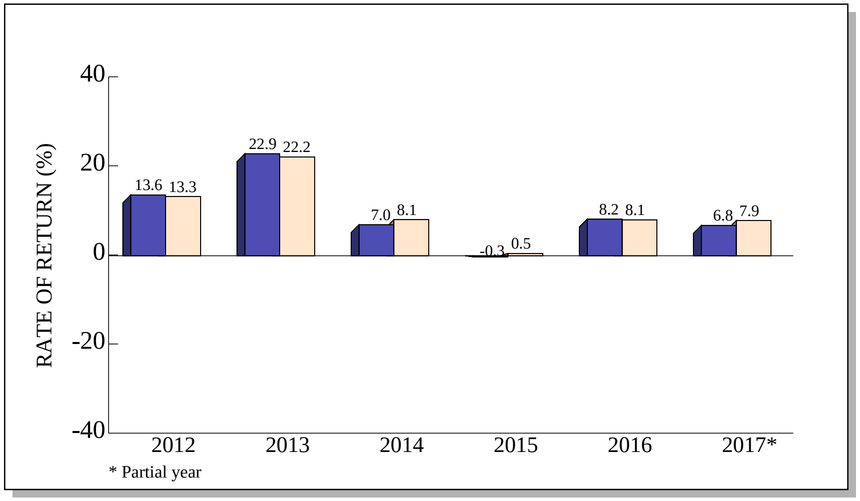
Name	Quarter Total Return	Market Value March 31st, 2017	Net Cashflow	Net Investment Return	Market Value June 30th, 2017
First Eagle (GLEQ)	1.6	38,447,303	0	539,978	38,987,281
Attucks Emerging Mgr (LC)	3.9	47,777,441	-151	1,842,670	49,619,960
Sawgrass (LCG)	3.3	39,605,266	-3,000,512	1,249,236	37,853,990
Attucks Michigan (LCV)	2.0	39,529,445	-4,256	795,411	40,320,600
Victory MCG (MCG)	4.3	38,458,460	-3,000,068	1,600,205	37,058,597
Systematic (MCV)	-0.2	41,369,900	-194	-74,129	41,295,577
Kennedy SCC (SCC)	3.7	18,269,849	-229	668,180	18,937,800
Kennedy SCG (SCG)	4.8	12,306,040	-140	590,537	12,896,437
Loomis (SCV)	0.2	23,853,389	-317	55,537	23,908,609
WCM (INEQ)	8.6	39,205,047	-2,658	3,378,941	42,581,330
Consequent (PREQ)	0.0	5,664,802	-15,000	15,000	5,664,802
Invesco V (PREQ)	0.0	1,931,724	0	0	1,931,724
Mesirow IV (PREQ)	5.6	3,329,899	-183,200	183,200	3,329,899
Mesirow VI (PREQ)	0.0	1,295,431	120,000	-7,500	1,407,931
Brandywine (GLFX)	4.4	18,663,548	0	819,412	19,482,960
Victory FI (CFIX)	1.5	51,922,538	-160	771,073	52,693,451
Robinson (ITFI)	0.7	50,389,811	-498	353,576	50,742,889
Peritus (HIYL)	---	5,619	0	-4,084	1,535
Cash (CASH)	---	5,457,977	-825,892	22,944	4,655,029
Total Portfolio	**2.7**	**477,483,489**	**-6,913,275**	**12,800,187**	**483,370,401**

INVESTMENT RETURN SUMMARY WITH LAGGED PRIVATE EQUITY - ONE QUARTER

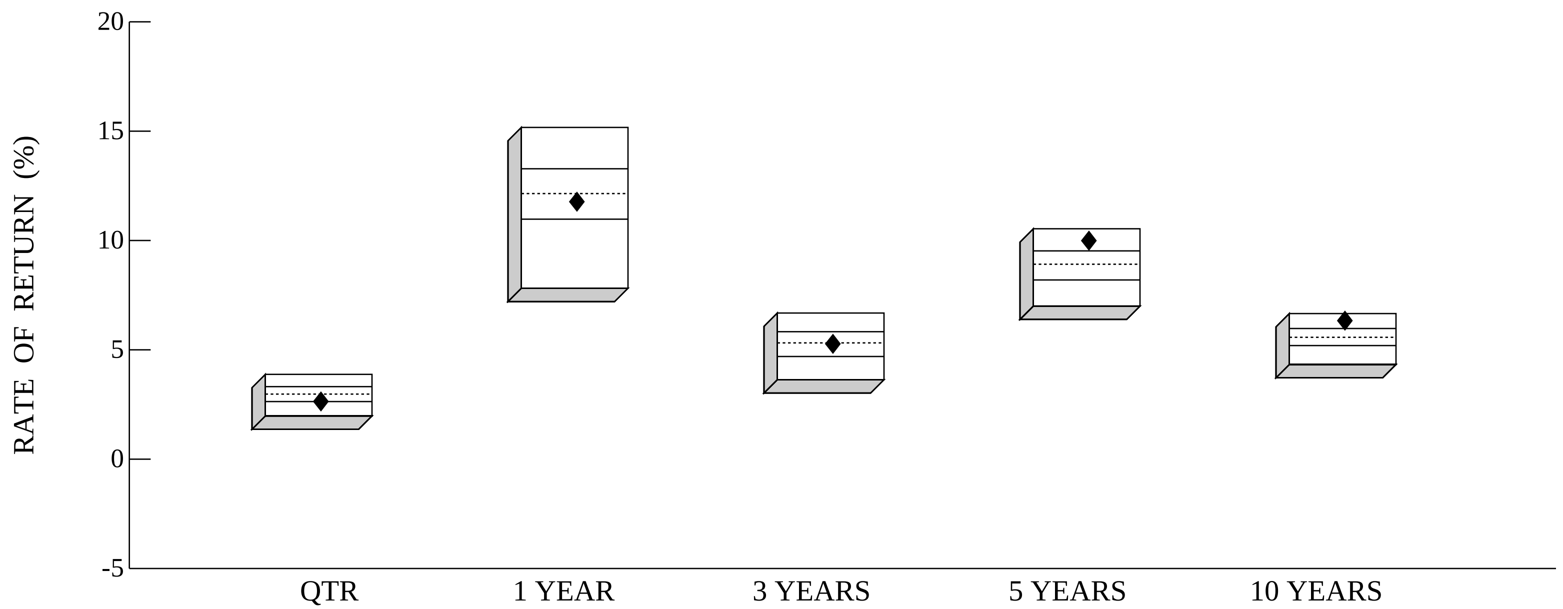
Name	Quarter Total Return	Market Value March 31st, 2017	Net Cashflow	Net Investment Return	Market Value June 30th, 2017
First Eagle (GLEQ)	1.6	38,447,303	0	539,978	38,987,281
Attucks Emerging Mgr (LC)	3.9	47,777,441	-151	1,842,670	49,619,960
Sawgrass (LCG)	3.3	39,605,266	-3,000,512	1,249,236	37,853,990
Attucks Michigan (LCV)	2.0	39,529,445	-4,256	795,411	40,320,600
Victory MCG (MCG)	4.3	38,458,460	-3,000,068	1,600,205	37,058,597
Systematic (MCV)	-0.2	41,369,900	-194	-74,129	41,295,577
Kennedy SCC (SCC)	3.7	18,269,849	-229	668,180	18,937,800
Kennedy SCG (SCG)	4.8	12,306,040	-140	590,537	12,896,437
Loomis (SCV)	0.2	23,853,389	-317	55,537	23,908,609
WCM (INEQ)	8.6	39,205,047	-2,658	3,378,941	42,581,330
Consequent (Lag) (PREQ)	-2.7	5,837,375	-15,000	-157,573	5,664,802
Invesco V (Lag) (PREQ)	0.7	2,074,976	-152,962	9,710	1,931,724
Mesirow IV (Lag) (PREQ)	3.7	3,414,754	-208,200	123,345	3,329,899
Mesirow VI (Lag) (PREQ)	4.3	1,133,286	120,000	42,145	1,295,431
Brandywine (GLFX)	4.4	18,663,548	0	819,412	19,482,960
Victory FI (CFIX)	1.5	51,922,538	-160	771,073	52,693,451
Robinson (ITFI)	0.7	50,389,811	-498	353,576	50,742,889
Peritus (HIYL)	---	5,619	0	-4,084	1,535
Cash (CASH)	---	5,457,977	-825,892	22,944	4,655,029
Total Portfolio	**2.7**	**477,722,024**	**-7,091,237**	**12,627,114**	**483,257,901**

TOTAL RETURN COMPARISONS





TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

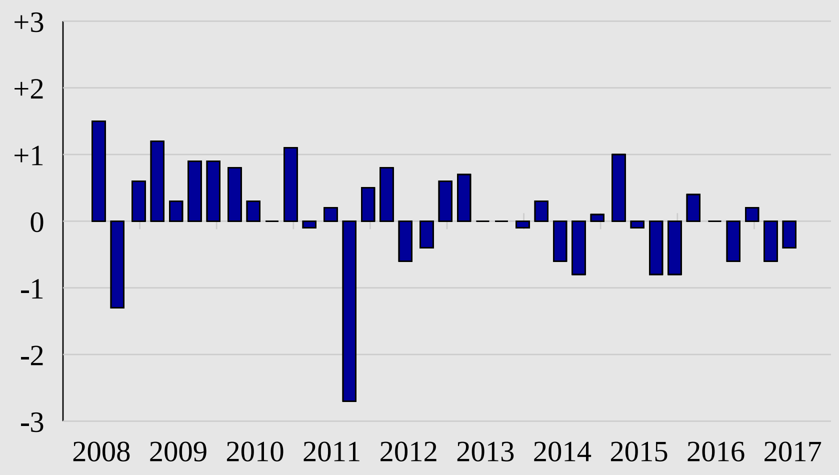


	QTR	1 YEAR	3 YEARS	5 YEARS	10 YEARS
RETURN	2.7	11.9	5.4	10.1	6.4
(RANK)	(69)	(59)	(50)	(12)	(11)
5TH %ILE	3.9	15.2	6.7	10.5	6.7
25TH %ILE	3.3	13.3	5.8	9.5	6.0
MEDIAN	3.0	12.2	5.3	8.9	5.6
75TH %ILE	2.6	11.0	4.7	8.2	5.2
95TH %ILE	2.0	7.8	3.6	7.0	4.3
Shadow Idx	***3.1***	***13.4***	***6.2***	***10.5***	***----***

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY SINCE DECEMBER 2007

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

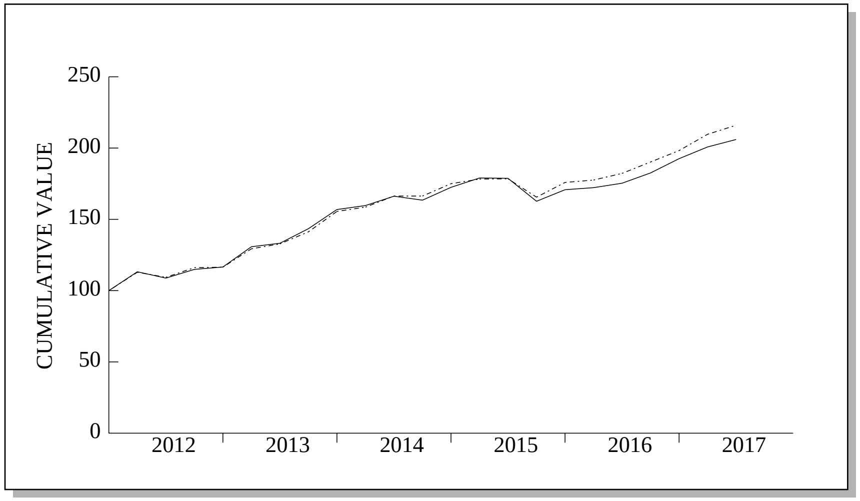


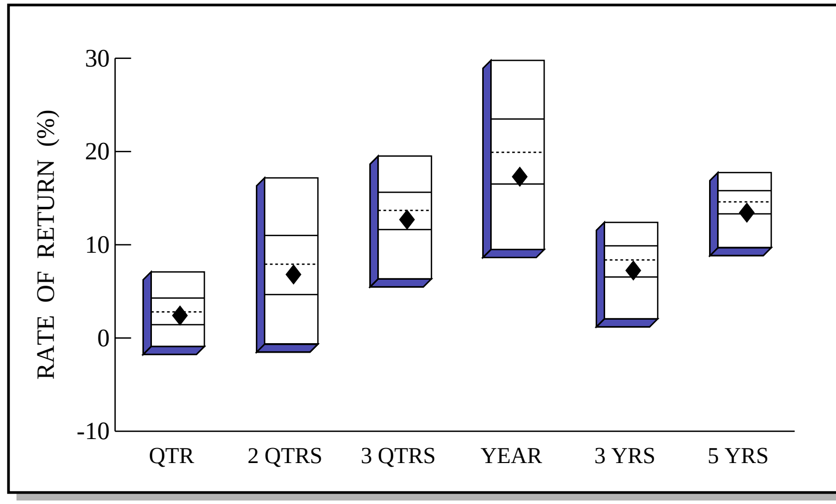
Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**14**
Batting Average	**.622**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/08	0.1	-1.4	1.5
9/08	-8.3	-7.0	-1.3
12/08	-12.7	-13.3	0.6
3/09	-5.5	-6.7	1.2
6/09	11.4	11.1	0.3
9/09	12.6	11.7	0.9
12/09	4.6	3.7	0.9
3/10	5.0	4.2	0.8
6/10	-6.5	-6.8	0.3
9/10	8.8	8.8	0.0
12/10	8.3	7.2	1.1
3/11	4.4	4.5	-0.1
6/11	1.0	0.8	0.2
9/11	-13.0	-10.3	-2.7
12/11	8.0	7.5	0.5
3/12	9.5	8.7	0.8
6/12	-2.6	-2.0	-0.6
9/12	4.6	5.0	-0.4
12/12	1.9	1.3	0.6
3/13	7.9	7.2	0.7
6/13	1.0	1.0	0.0
9/13	5.7	5.7	0.0
12/13	6.7	6.8	-0.1
3/14	2.0	1.7	0.3
6/14	3.5	4.1	-0.6
9/14	-1.6	-0.8	-0.8
12/14	3.0	2.9	0.1
3/15	3.2	2.2	1.0
6/15	-0.1	0.0	-0.1
9/15	-6.4	-5.6	-0.8
12/15	3.4	4.2	-0.8
3/16	1.3	0.9	0.4
6/16	2.0	2.0	0.0
9/16	3.2	3.8	-0.6
12/16	1.4	1.2	0.2
3/17	4.0	4.6	-0.6
6/17	2.7	3.1	-0.4

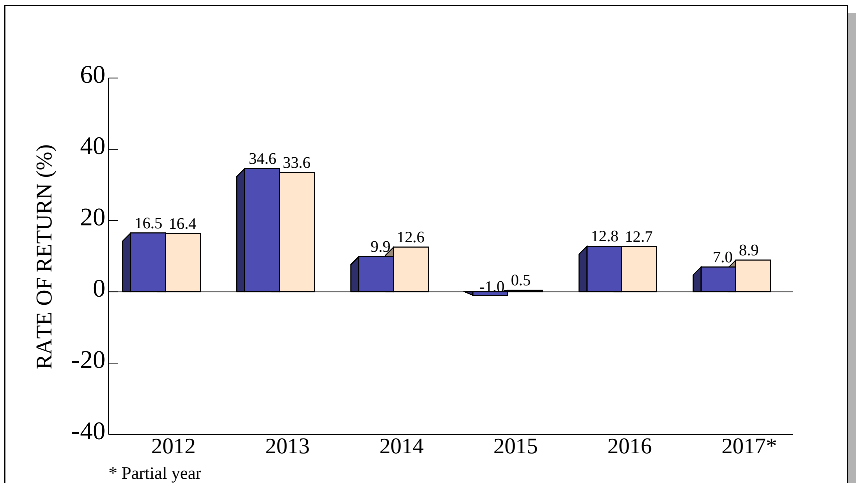
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



* Partial year

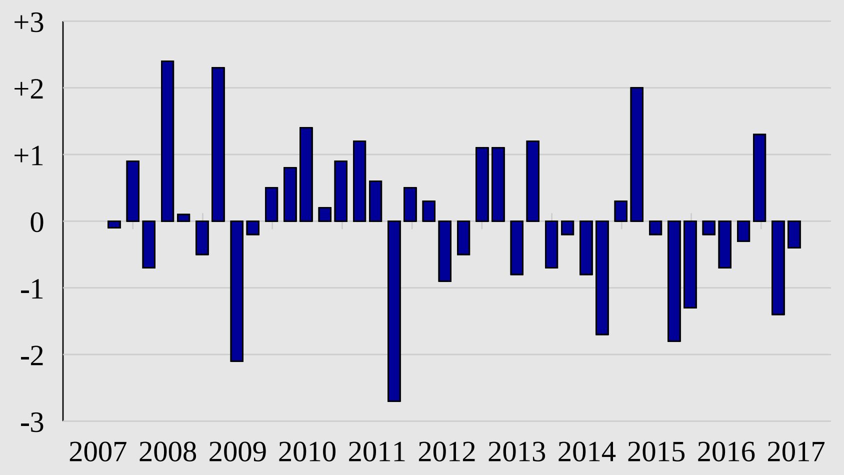
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.6	7.0	12.9	17.5	7.4	13.6
(RANK)	(54)	(57)	(63)	(69)	(64)	(71)
5TH %ILE	7.1	17.2	19.5	29.8	12.4	17.7
25TH %ILE	4.3	11.0	15.6	23.5	9.9	15.8
MEDIAN	2.8	7.9	13.7	19.9	8.4	14.6
75TH %ILE	1.4	4.7	11.6	16.5	6.5	13.3
95TH %ILE	-0.9	-0.7	6.3	9.5	2.1	9.7
Russ 3000	***3.0***	***8.9***	***13.5***	***18.5***	***9.1***	***14.6***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

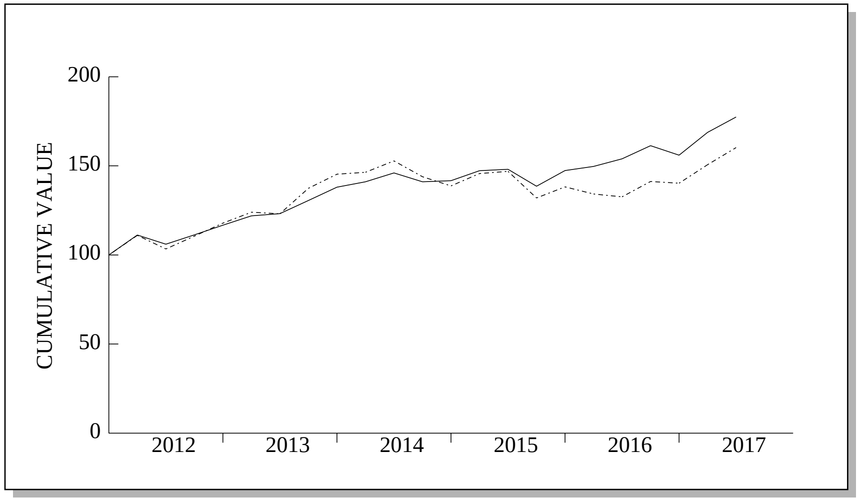


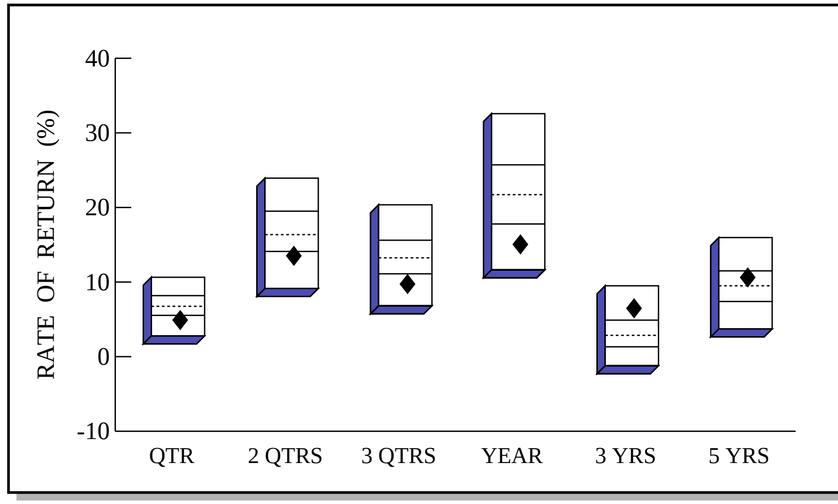
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

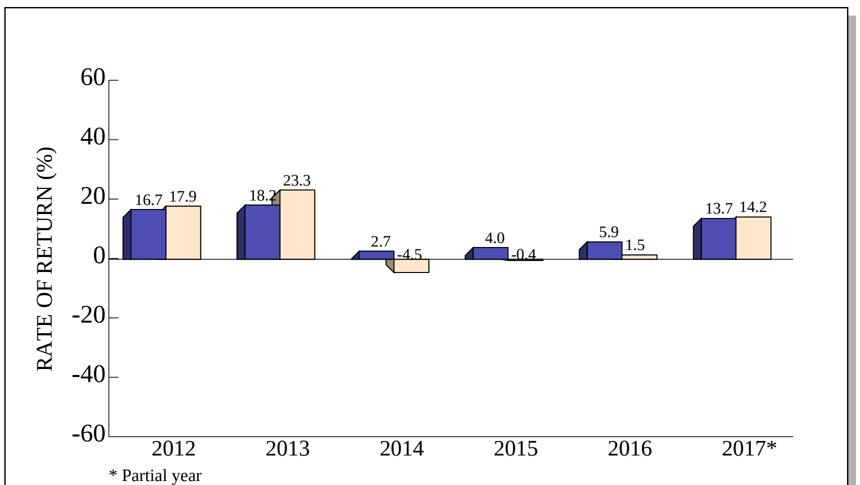
Date	Portfolio	Benchmark	Difference
9/07	1.5	1.6	-0.1
12/07	-2.4	-3.3	0.9
3/08	-10.2	-9.5	-0.7
6/08	0.7	-1.7	2.4
9/08	-8.6	-8.7	0.1
12/08	-23.3	-22.8	-0.5
3/09	-8.5	-10.8	2.3
6/09	14.7	16.8	-2.1
9/09	16.1	16.3	-0.2
12/09	6.4	5.9	0.5
3/10	6.7	5.9	0.8
6/10	-9.9	-11.3	1.4
9/10	11.7	11.5	0.2
12/10	12.5	11.6	0.9
3/11	7.6	6.4	1.2
6/11	0.6	0.0	0.6
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4

INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe



* Partial year

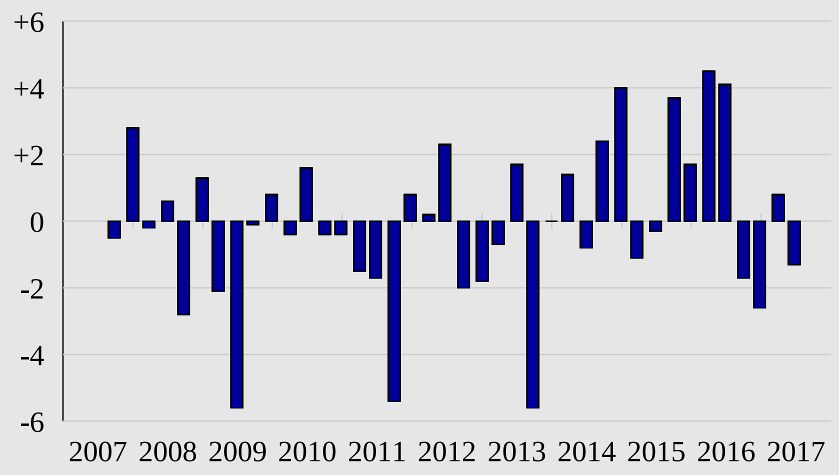
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.1	13.7	10.0	15.3	6.7	10.8
(RANK)	(79)	(79)	(83)	(87)	(13)	(33)
5TH %ILE	10.6	23.9	20.4	32.6	9.5	16.0
25TH %ILE	8.2	19.5	15.6	25.7	4.9	11.5
MEDIAN	6.8	16.4	13.3	21.7	2.9	9.5
75TH %ILE	5.5	14.1	11.1	17.8	1.3	7.4
95TH %ILE	2.8	9.1	6.8	11.6	-1.2	3.7
MSCI EAFE	***6.4***	***14.2***	***13.5***	***20.8***	***1.6***	***9.2***

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	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

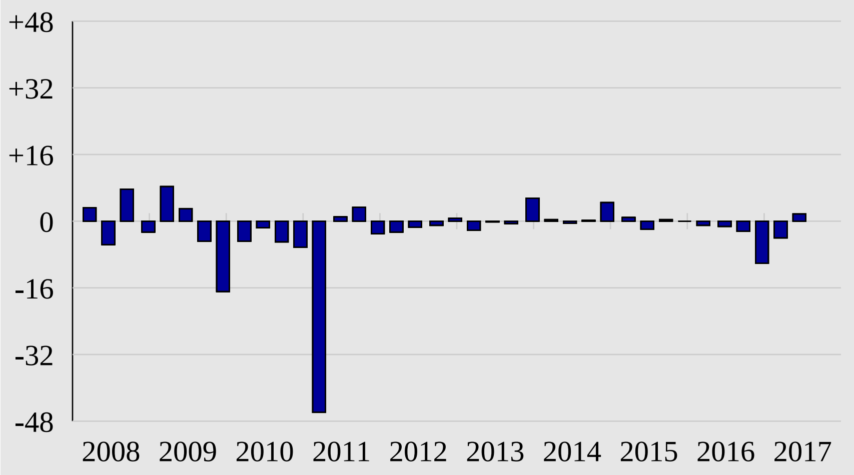
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/07	1.7	2.2	-0.5
12/07	1.1	-1.7	2.8
3/08	-9.0	-8.8	-0.2
6/08	-1.3	-1.9	0.6
9/08	-23.3	-20.5	-2.8
12/08	-18.6	-19.9	1.3
3/09	-16.0	-13.9	-2.1
6/09	20.2	25.8	-5.6
9/09	19.4	19.5	-0.1
12/09	3.0	2.2	0.8
3/10	0.5	0.9	-0.4
6/10	-12.1	-13.7	1.6
9/10	16.1	16.5	-0.4
12/10	6.3	6.7	-0.4
3/11	2.0	3.5	-1.5
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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

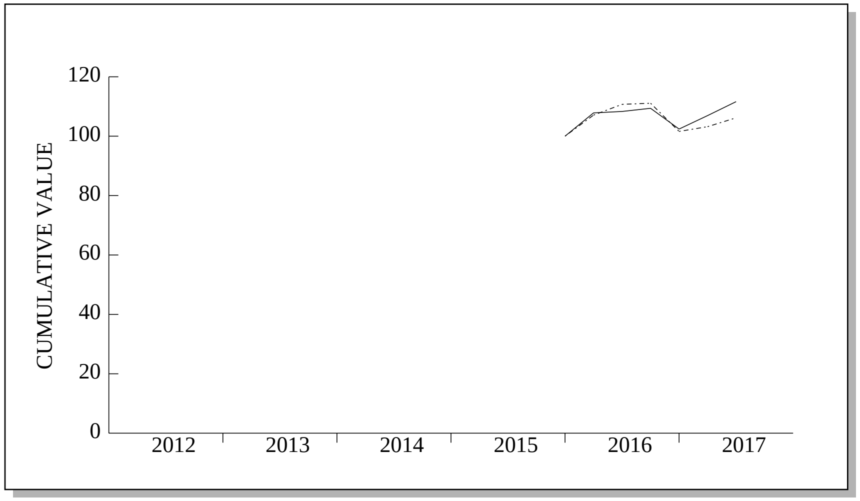


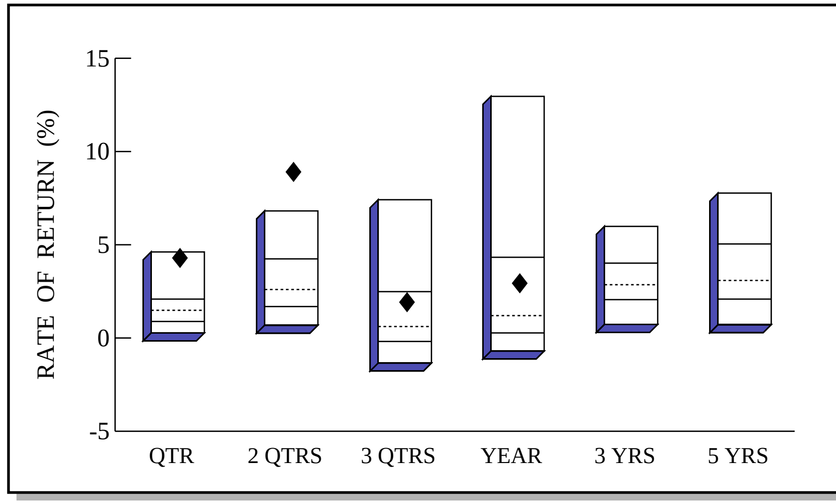
Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**23**
Batting Average	**.395**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	1.0	-2.2	3.2
6/08	-4.7	0.9	-5.6
9/08	1.1	-6.6	7.7
12/08	-18.6	-16.0	-2.6
3/09	4.9	-3.4	8.3
6/09	7.4	4.4	3.0
9/09	1.0	5.8	-4.8
12/09	-10.8	6.1	-16.9
3/10	-0.4	4.4	-4.8
6/10	0.0	1.6	-1.6
9/10	0.1	5.1	-5.0
12/10	2.8	9.1	-6.3
3/11	-40.7	5.2	-45.9
6/11	5.7	4.7	1.0
9/11	-0.8	-4.1	3.3
12/11	2.3	5.3	-3.0
3/12	2.8	5.4	-2.6
6/12	-1.5	0.0	-1.5
9/12	2.7	3.7	-1.0
12/12	4.4	3.7	0.7
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.0	-0.6
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.3	0.2
12/14	5.4	0.9	4.5
3/15	3.6	2.7	0.9
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.5	0.4
12/15	0.5	0.5	0.0
3/16	-0.9	0.1	-1.0
6/16	2.7	4.0	-1.3
9/16	1.5	3.9	-2.4
12/16	-5.6	4.5	-10.1
3/17	0.2	4.2	-4.0
6/17	1.7	0.0	1.7

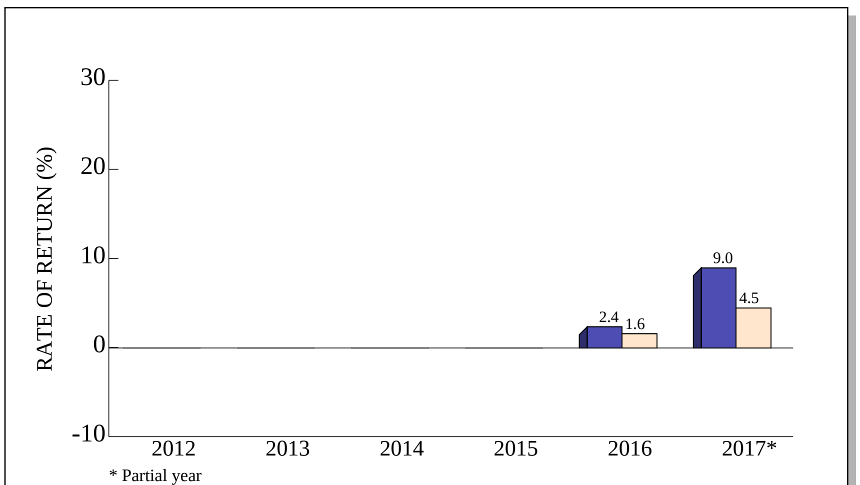
GLOBAL FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

■	———	PORTFOLIO
□	- - - -	CITI WGBI



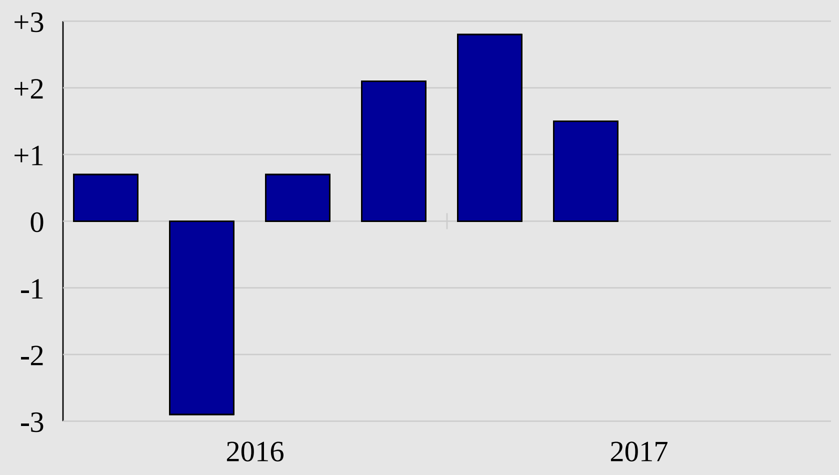
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.4	9.0	2.0	3.0	----	----
(RANK)	(8)	(2)	(27)	(32)	----	----
5TH %ILE	4.6	6.8	7.4	13.0	6.0	7.8
25TH %ILE	2.1	4.2	2.5	4.3	4.0	5.0
MEDIAN	1.5	2.6	0.6	1.2	2.9	3.1
75TH %ILE	0.9	1.7	-0.2	0.3	2.1	2.1
95TH %ILE	0.3	0.7	-1.4	-0.7	0.7	0.7
Citi WGBI	***2.9***	***4.5***	***-4.4***	***-4.1***	***-1.0***	***-0.2***

Broad Market Fixed Universe

GLOBAL FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CITI WORLD GOV'T BOND INDEX

VARIATION FROM BENCHMARK

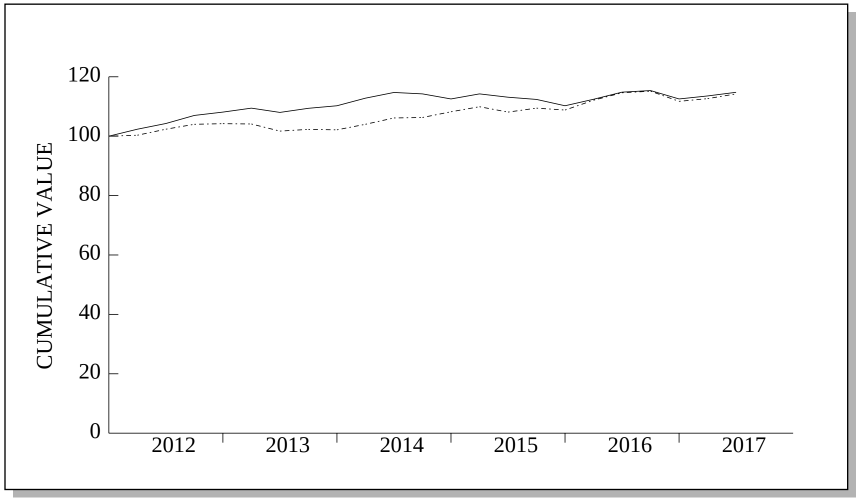


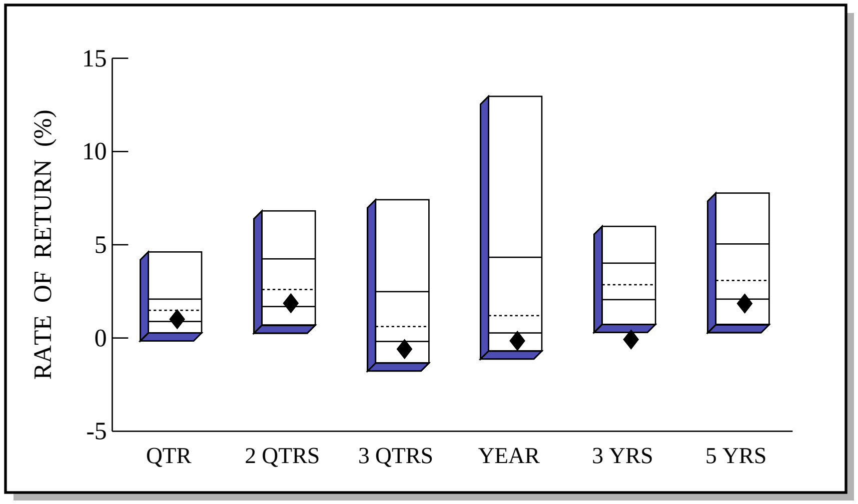
Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**1**
Batting Average	**.833**

RATES OF RETURN

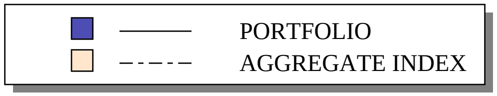
Date	Portfolio	Benchmark	Difference
3/16	7.8	7.1	0.7
6/16	0.5	3.4	-2.9
9/16	1.0	0.3	0.7
12/16	-6.4	-8.5	2.1
3/17	4.4	1.6	2.8
6/17	4.4	2.9	1.5

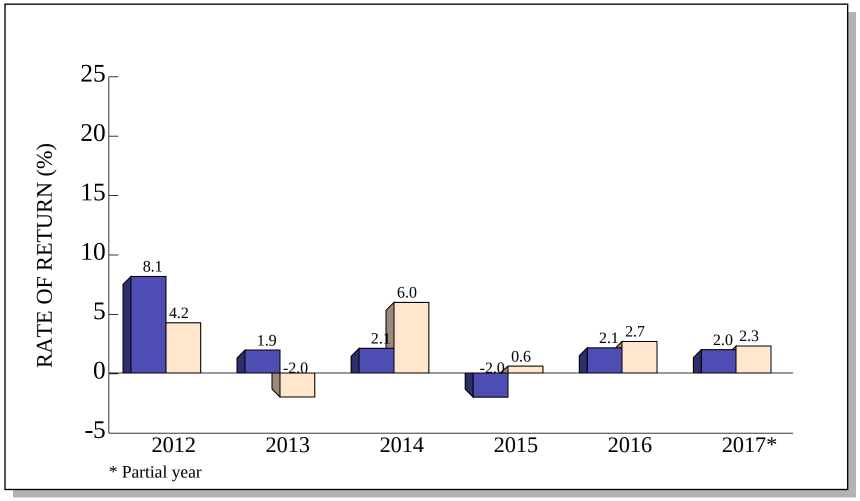
DOMESTIC FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe





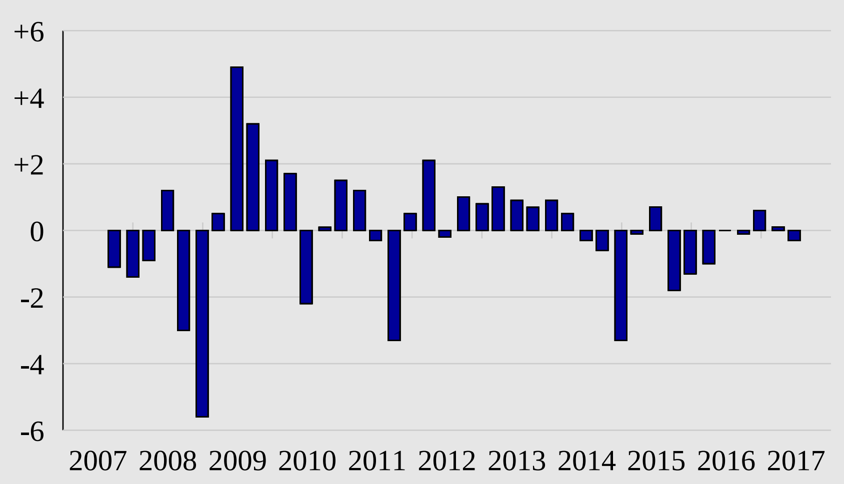
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.1	2.0	-0.5	-0.1	0.0	1.9
(RANK)	(66)	(68)	(85)	(84)	(99)	(79)
5TH %ILE	4.6	6.8	7.4	13.0	6.0	7.8
25TH %ILE	2.1	4.2	2.5	4.3	4.0	5.0
MEDIAN	1.5	2.6	0.6	1.2	2.9	3.1
75TH %ILE	0.9	1.7	-0.2	0.3	2.1	2.1
95TH %ILE	0.3	0.7	-1.4	-0.7	0.7	0.7
Agg Index	***1.4***	***2.3***	***-0.8***	***-0.3***	***2.5***	***2.2***

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

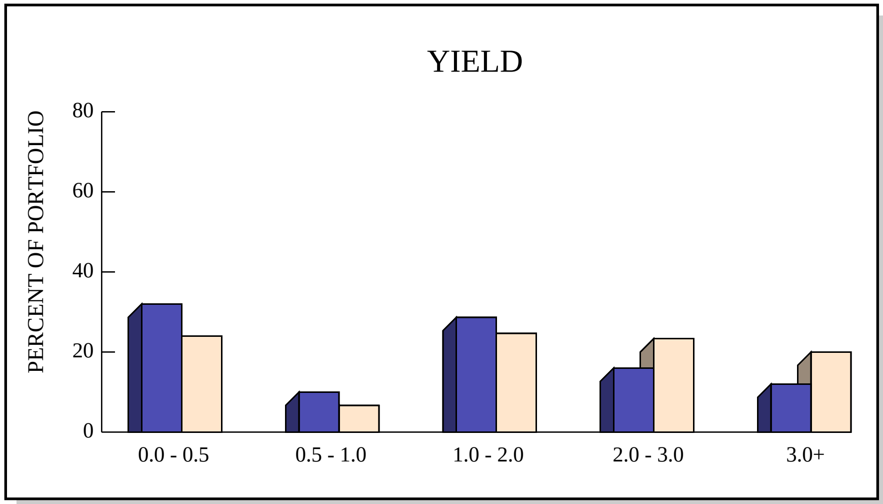


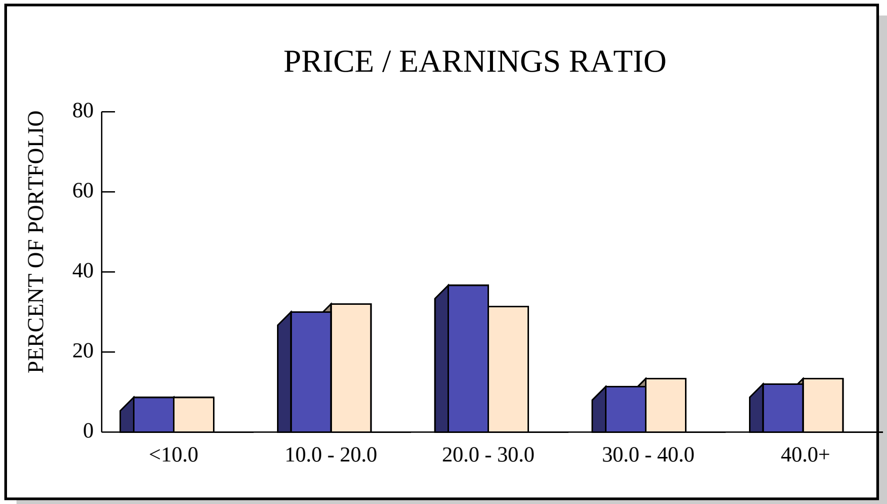
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

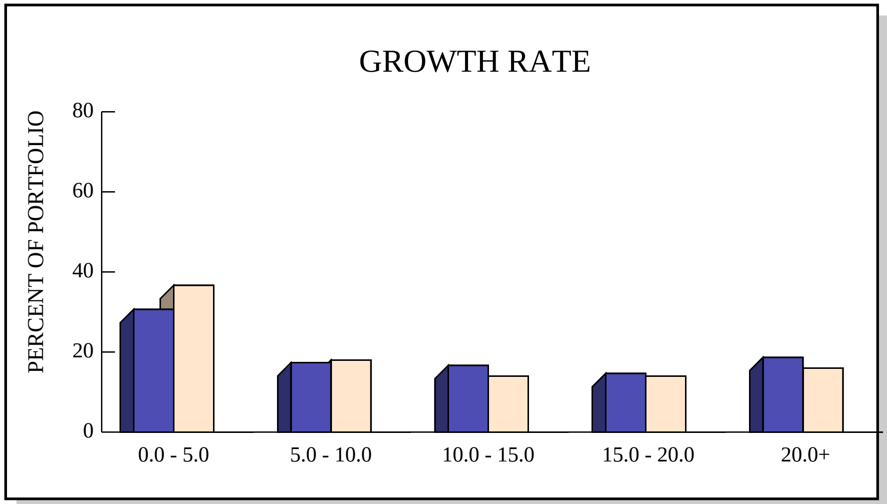
Date	Portfolio	Benchmark	Difference
9/07	1.7	2.8	-1.1
12/07	1.6	3.0	-1.4
3/08	1.3	2.2	-0.9
6/08	0.2	-1.0	1.2
9/08	-3.5	-0.5	-3.0
12/08	-1.0	4.6	-5.6
3/09	0.6	0.1	0.5
6/09	6.7	1.8	4.9
9/09	6.9	3.7	3.2
12/09	2.3	0.2	2.1
3/10	3.5	1.8	1.7
6/10	1.3	3.5	-2.2
9/10	2.6	2.5	0.1
12/10	0.2	-1.3	1.5
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3

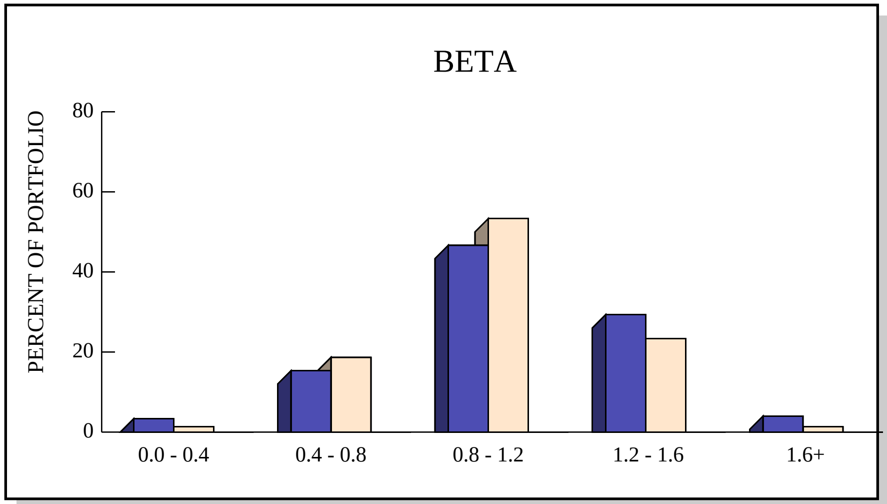
STOCK CHARACTERISTICS



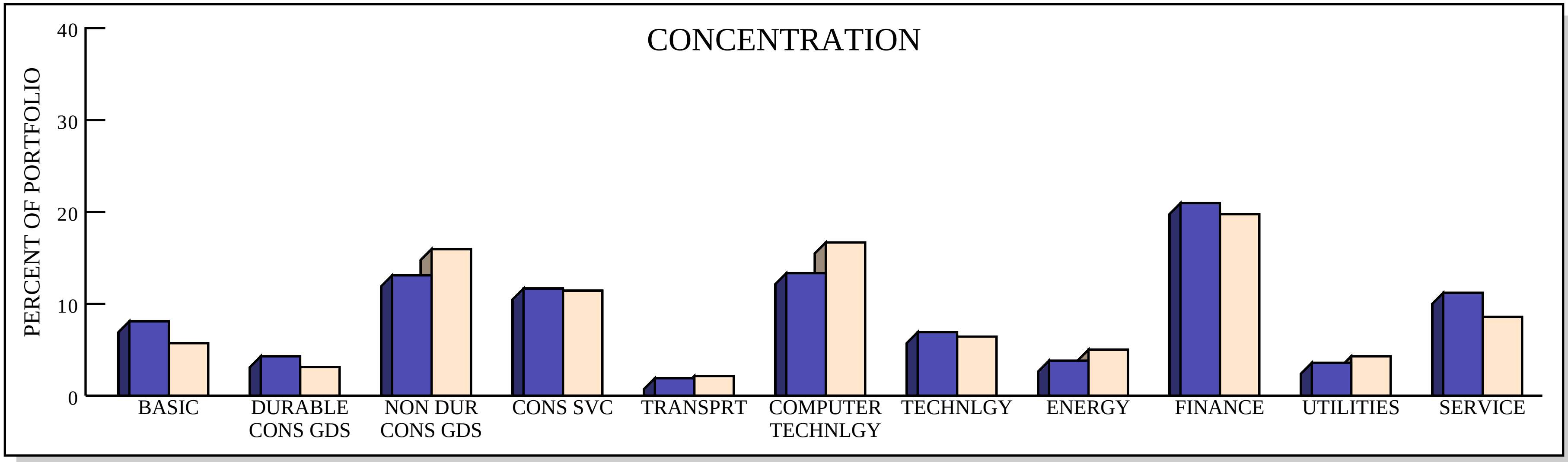


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	815	1.4%	10.6%	23.3	1.04
RUSSELL 3000	3,000	1.9%	9.2%	23.3	1.02

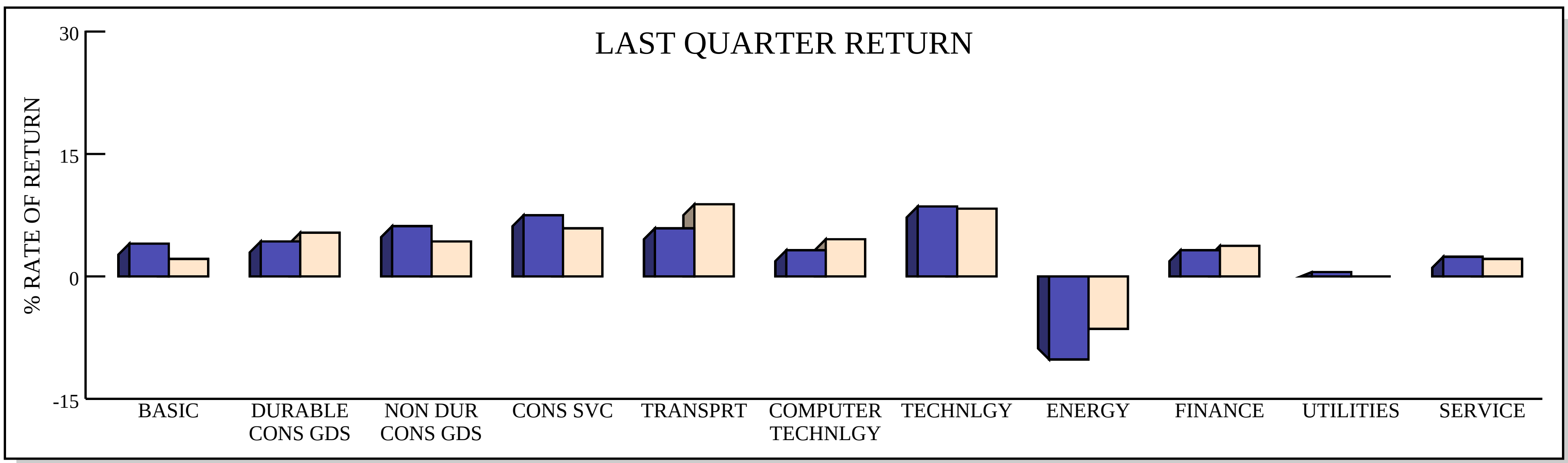




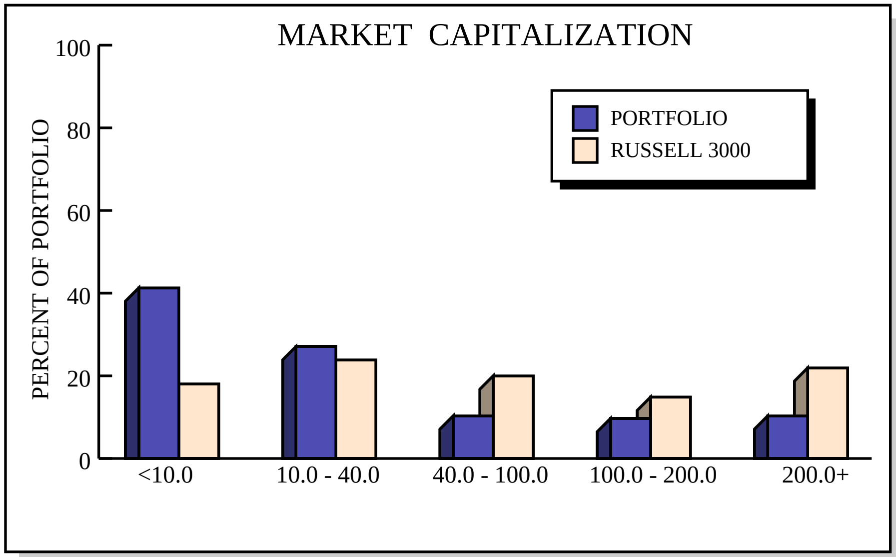
STOCK INDUSTRY ANALYSIS

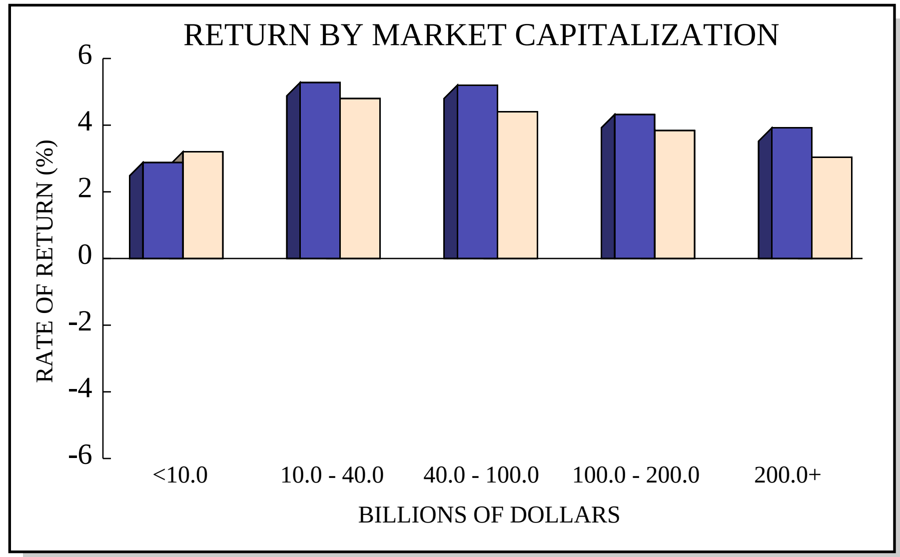


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

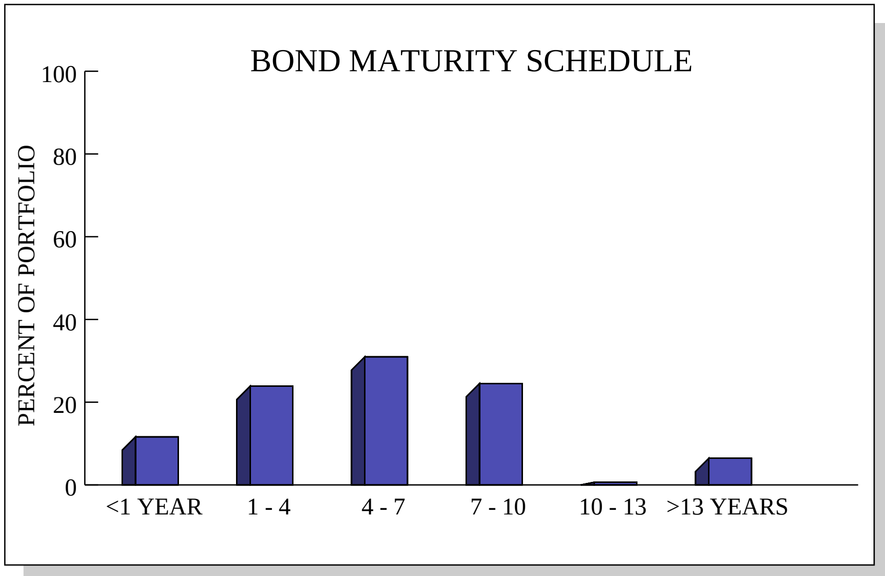


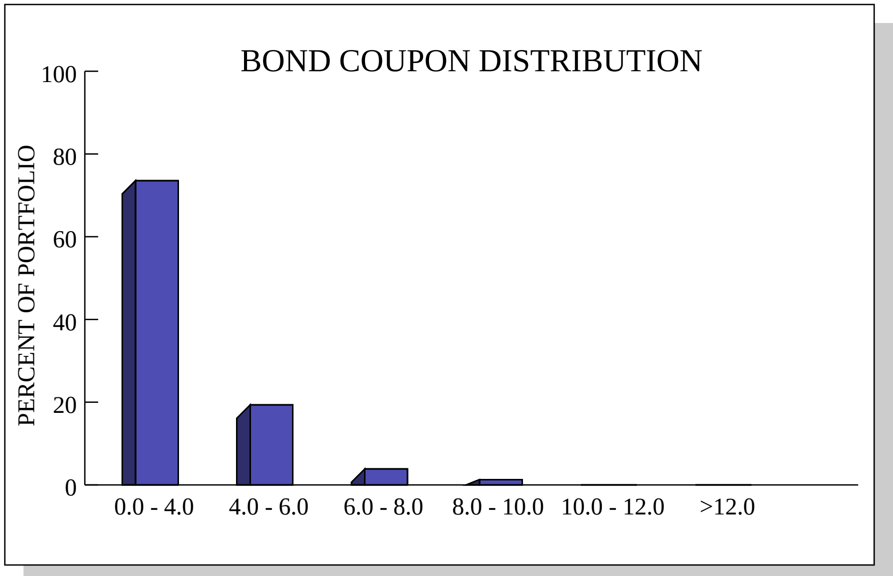


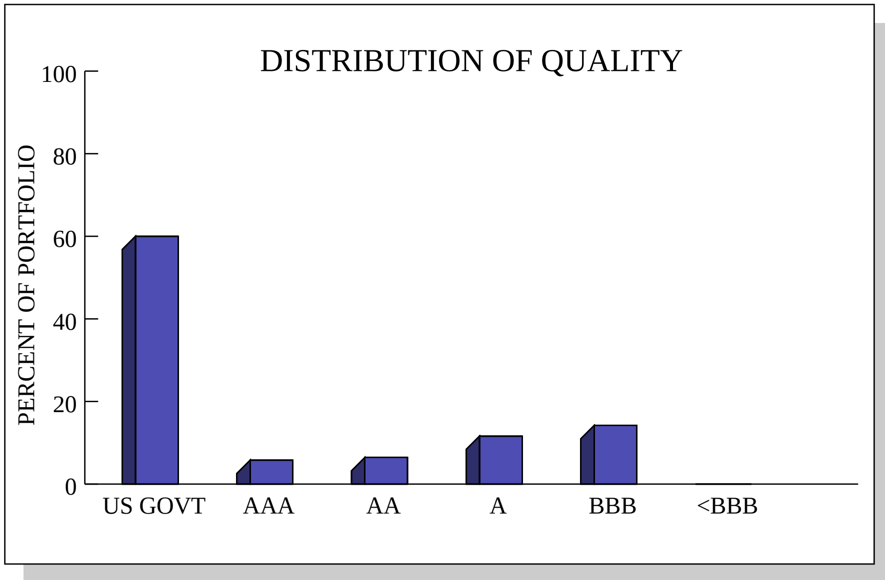
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 4,717,087	1.80%	0.7%	Computer Tech	$ 750.9 B
2	ALPHABET INC-CL A	3,284,559	1.25%	9.7%	Computer Tech	276.7 B
3	MICROSOFT CORP	3,191,942	1.22%	5.2%	Computer Tech	532.2 B
4	JOHNSON & JOHNSON	3,089,897	1.18%	6.8%	NonDur Cons Goods	356.4 B
5	COMCAST CORP-CLASS A	2,489,907	.95%	3.9%	Service	184.2 B
6	HOME DEPOT INC	2,090,535	.80%	5.0%	Consumer Service	183.4 B
7	UNITEDHEALTH GROUP INC	1,976,206	.75%	13.4%	Consumer Service	178.7 B
8	PINNACLE FOODS INC	1,832,787	.70%	3.1%	NonDur Cons Goods	7.0 B
9	BAXTER INTERNATIONAL INC	1,778,484	.68%	17.0%	Technology	32.9 B
10	INTEL CORP	1,735,991	.66%	-5.7%	Computer Tech	158.9 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	271	9,355
Duration	4.85	6.01
YTM	2.31	2.55
Average Coupon	3.10	3.06
Avg Maturity / WAL	6.21	8.27
Average Quality	AAA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.5	1.5	1.6	0.9	1.3

Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	3.0	8.9	18.5	9.1	14.6
S&P 500	Large Cap Core	3.1	9.3	17.9	9.6	14.6
Russell 1000	Large Cap	3.1	9.3	18.0	9.3	14.7
Russell 1000 Growth	Large Cap Growth	4.7	14.0	20.4	11.1	15.3
Russell 1000 Value	Large Cap Value	1.3	4.7	15.5	7.4	13.9
Russell Mid Cap	Midcap	2.7	8.0	16.5	7.7	14.7
Russell Mid Cap Growth	Midcap Growth	4.2	11.4	17.0	7.8	14.2
Russell Mid Cap Value	Midcap Value	1.4	5.2	15.9	7.5	15.1
Russell 2000	Small Cap	2.5	5.0	24.6	7.4	13.7
Russell 2000 Growth	Small Cap Growth	4.4	10.0	24.4	7.6	14.0
Russell 2000 Value	Small Cap Value	0.7	0.5	24.8	7.0	13.4

International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.0	14.5	21.0	1.3	7.7
MSCI EAFE	Developed Markets Equity	6.4	14.2	20.8	1.6	9.2
MSCI EAFE Growth	Developed Markets Growth	7.7	17.0	16.1	3.2	9.6
MSCI EAFE Value	Developed Markets Value	5.1	11.6	25.7	0.0	8.7
MSCI Emerging Markets	Emerging Markets Equity	6.4	18.6	24.2	1.5	4.3

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.4	2.3	-0.3	2.5	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.2	1.9	-2.2	2.0	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.4	3.7	1.8	3.4	3.7
Intermediate Aggregate	Core Intermediate	0.9	1.6	-0.2	2.0	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.4	-0.1	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.1	4.4	11.4	4.1	6.2

Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.8	5.5	-5.8	-2.1	-0.8
NCREIF NFI-ODCE Index	Real Estate	1.7	3.5	7.9	11.3	11.8
HFRI FOF Composite	Hedge Funds	0.7	3.1	6.4	1.5	3.8

APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's First Eagle Global Value Equity portfolio was valued at $38,987,281, representing an increase of $539,978 from the March quarter's ending value of $38,447,303. Last quarter, the Fund posted no net contributions or withdrawals, while posting $539,978 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 $539,978.

For the cumulative period since June 2012, the portfolio has posted net withdrawals totaling $5.4 million and recorded net investment gains totaling $14.1 million. For the period since June 2012, if the fund returned a compound annual rate of 7.0% it would have been valued at $36.6 million or $2.4 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the First Eagle Global Value Equity portfolio returned 1.6%, which was 2.9% less than the MSCI All Country World index's return of 4.5% and ranked in the 93rd percentile of the Global Equity universe. Over the trailing year, this portfolio returned 12.1%, which was 7.3% below the benchmark's 19.4% return, ranking in the 83rd percentile. Since June 2012, the account returned 9.2% on an annualized basis and ranked in the 90th percentile. For comparison, the MSCI All Country World returned an annualized 11.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	1.6	12.1	5.2	9.2	----	----
GLOBAL EQUITY RANK	(93)	(83)	(64)	(90)	----	----
Total Portfolio - Net	1.4	11.3	4.4	8.4	----	----
MSCI AC WORLD	4.5	19.4	5.4	11.1	11.1	4.3
International Equity - Gross	1.6	12.1	5.2	9.2	----	----
GLOBAL EQUITY RANK	(93)	(83)	(64)	(90)	----	----
MSCI AC WORLD	4.5	19.4	5.4	11.1	11.1	4.3

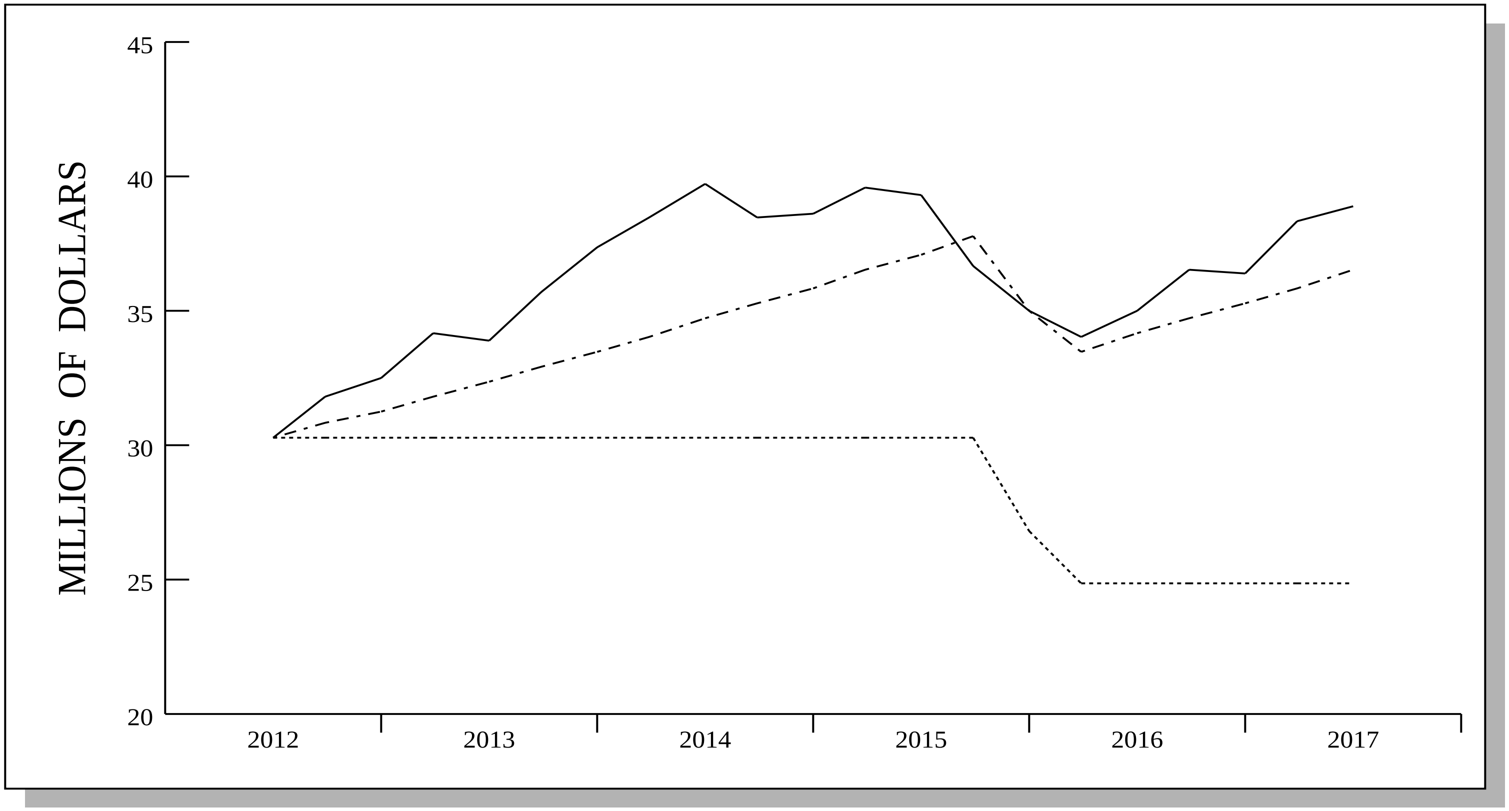
ASSET ALLOCATION

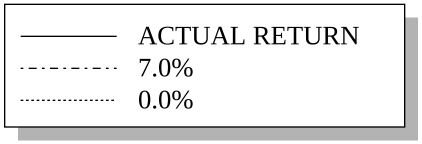
Int’l Equity	100.0%	$ 38,987,281
Total Portfolio	100.0%	$ 38,987,281

INVESTMENT RETURN

Market Value 3/2017	$ 38,447,303
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	539,978
Market Value 6/2017	$ 38,987,281

INVESTMENT GROWTH

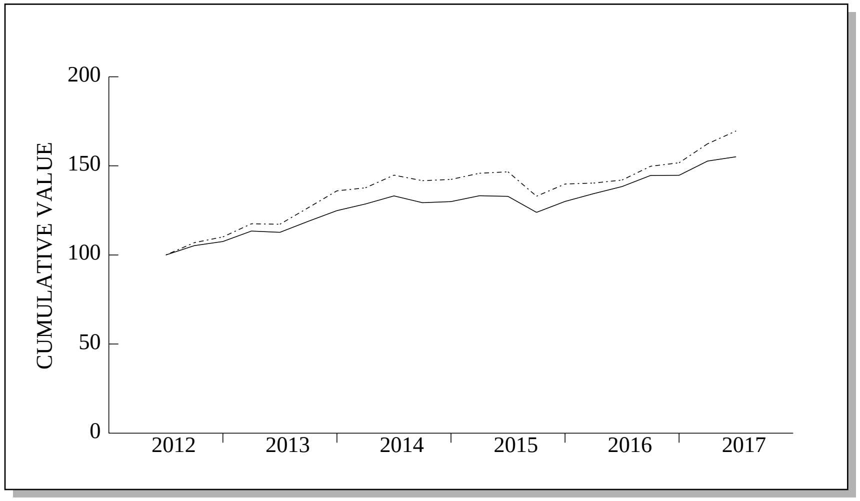


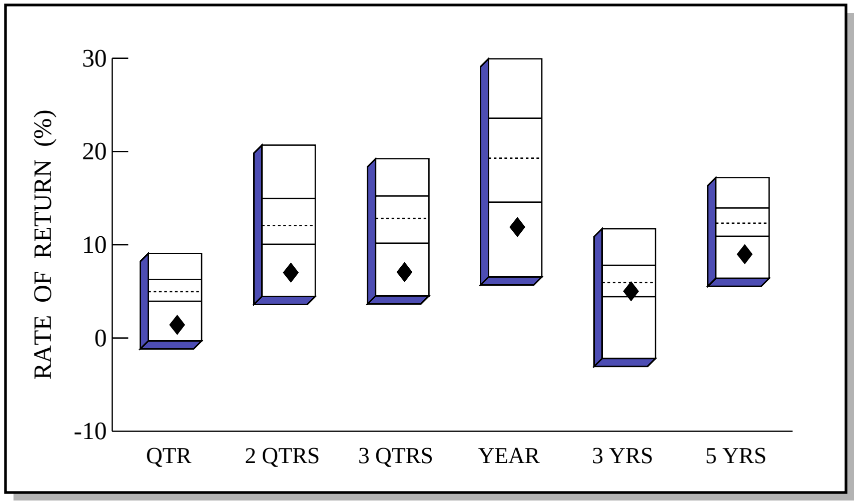


VALUE ASSUMING
7.0% RETURN $ 36,567,521

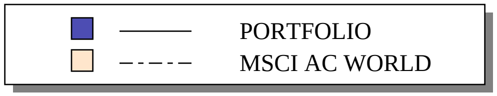
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 38,447,303	$ 30,334,251
NET CONTRIBUTIONS	0	- 5,400,023
INVESTMENT RETURN	539,978	14,053,053
ENDING VALUE	$ 38,987,281	$ 38,987,281
INCOME	0	0
CAPITAL GAINS (LOSSES)	539,978	14,053,053
INVESTMENT RETURN	539,978	14,053,053

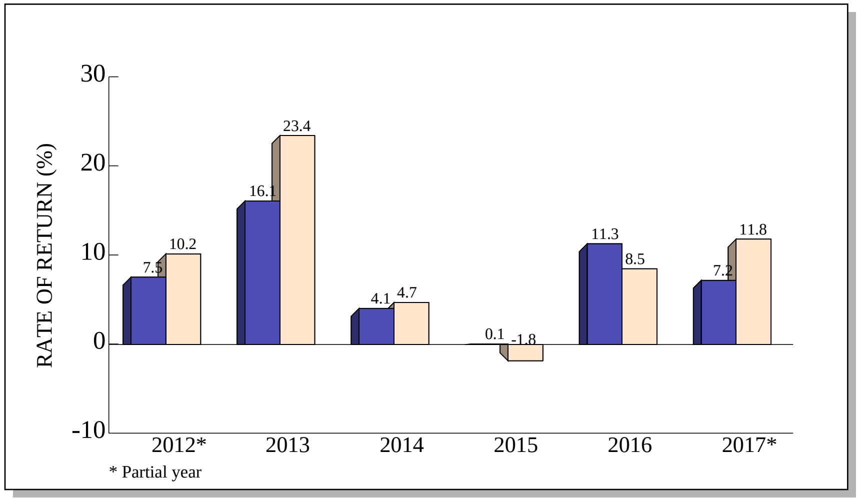
TOTAL RETURN COMPARISONS





Global Equity Universe





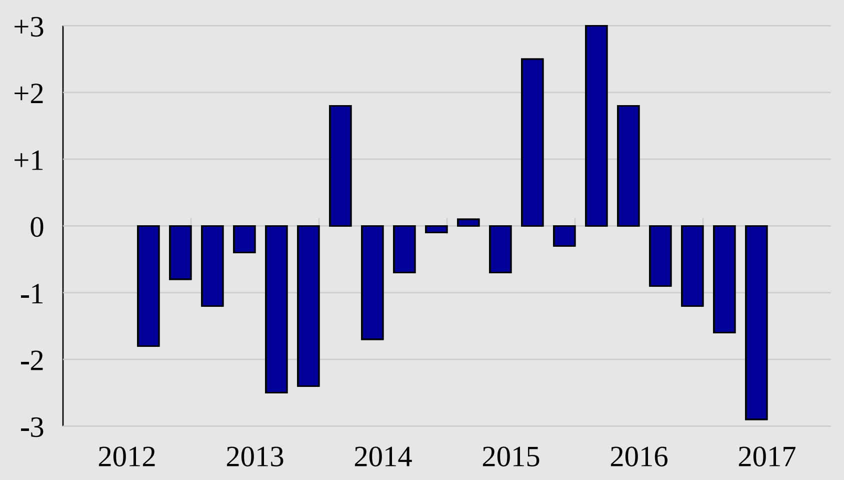
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	7.2	7.3	12.1	5.2	9.2
(RANK)	(93)	(92)	(91)	(83)	(64)	(90)
5TH %ILE	9.1	20.7	19.2	29.9	11.7	17.2
25TH %ILE	6.3	15.0	15.2	23.6	7.8	13.9
MEDIAN	5.0	12.1	12.8	19.3	6.0	12.3
75TH %ILE	3.9	10.1	10.2	14.6	4.4	10.9
95TH %ILE	-0.3	4.5	4.5	6.5	-2.2	6.4
MSCI World	***4.5***	***11.8***	***13.3***	***19.4***	***5.4***	***11.1***

Global Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**15**
Batting Average	**.250**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Attucks Emerging Manager portfolio was valued at $49,619,960, representing an increase of $1,842,519 from the March quarter's ending value of $47,777,441. Last quarter, the Fund posted withdrawals totaling $151, which partially offset the portfolio's net investment return of $1,842,670. Income receipts totaling $218,092 plus net realized and unrealized capital gains of $1,624,578 combined to produce the portfolio's net investment return.

For the cumulative period since June 2011, the fund has recorded net withdrawals totaling $29.6 million and posted net investment gains of $30.6 million. For the period since June 2011, if the total fund had returned a compound annual rate of 7.0% it would have been valued at $36.0 million or $13.6 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Attucks Emerging Manager portfolio gained 3.9%, which was 0.8% above the S&P 500 Index’s return of 3.1% and ranked in the 33rd percentile of the Large Cap universe. Over the trailing year, the portfolio returned 16.7%, which was 1.2% less than the benchmark's 17.9% performance, and ranked in the 70th percentile. Since June 2011, the portfolio returned 11.3% on an annualized basis and ranked in the 81st percentile. For comparison, the S&P 500 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 06/11
Total Portfolio - Gross	3.9	16.7	7.8	13.1	----	----	11.3
LARGE CAP RANK	(33)	(70)	(69)	(82)	----	----	(81)
Total Portfolio - Net	3.7	16.0	7.1	12.4	----	----	10.6
S&P 500	3.1	17.9	9.6	14.6	15.4	7.2	13.0
Domestic Equity - Gross	3.9	16.7	7.8	13.1	----	----	11.3
LARGE CAP RANK	(33)	(70)	(69)	(82)	----	----	(81)
S&P 500	3.1	17.9	9.6	14.6	15.4	7.2	13.0

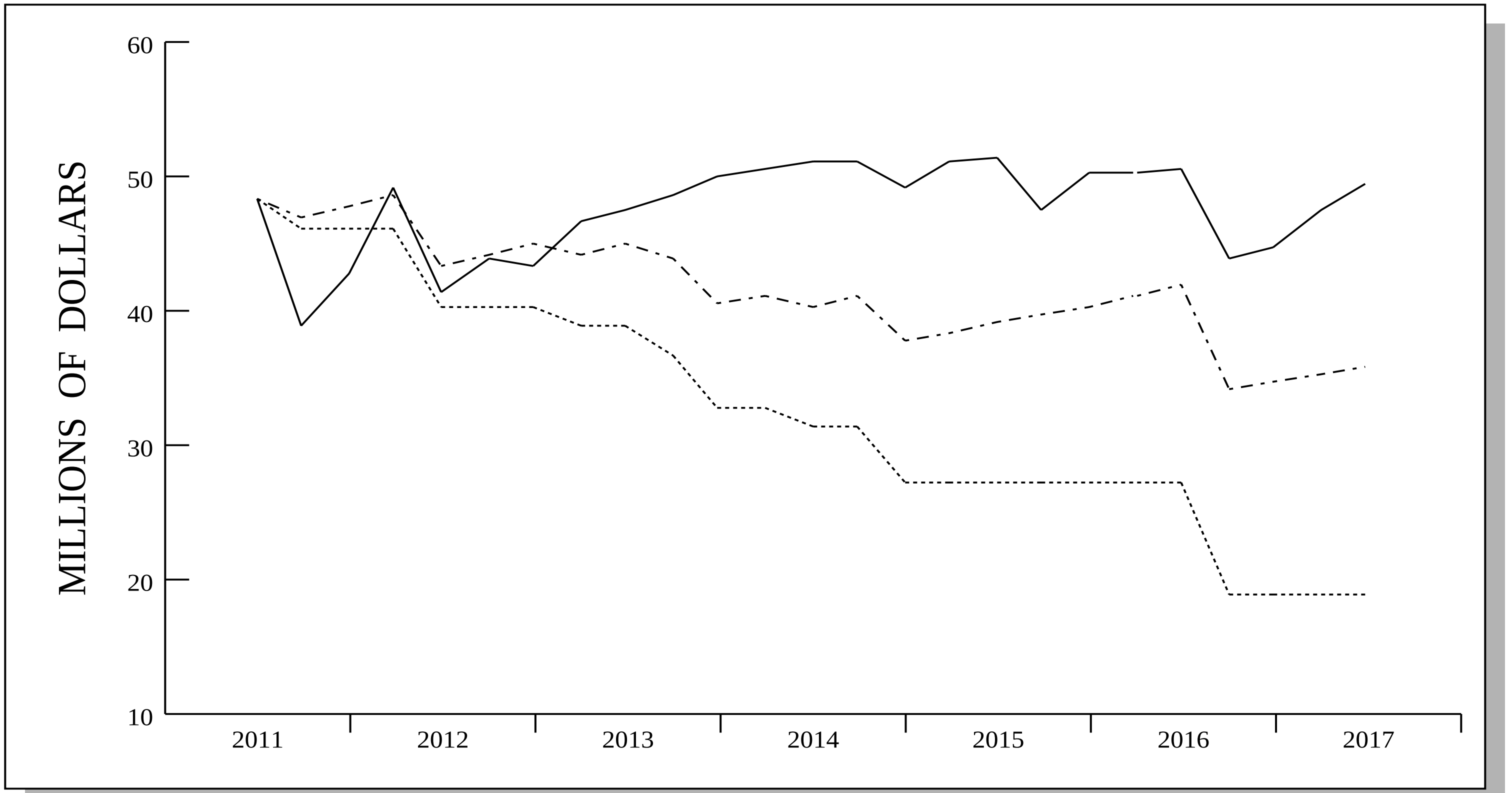
ASSET ALLOCATION

Domestic Equity	100.0%	$ 49,619,960
Total Portfolio	100.0%	$ 49,619,960

INVESTMENT RETURN

Market Value 3/2017	$ 47,777,441
Contribs / Withdrawals	-151
Income	218,092
Capital Gains / Losses	1,624,578
Market Value 6/2017	$ 49,619,960

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING

7.0% RETURN $ 35,996,360

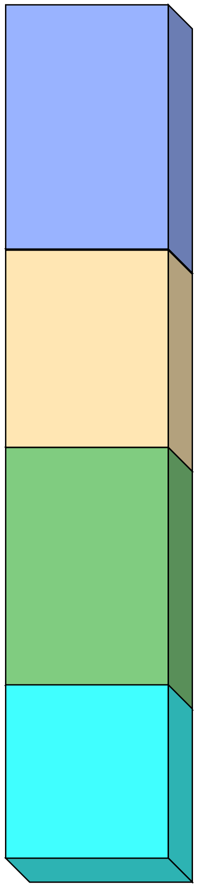
	LAST QUARTER	PERIOD 6/11 - 6/17
BEGINNING VALUE	$ 47,777,441	$ 48,594,092
NET CONTRIBUTIONS	-151	- 29,591,091
INVESTMENT RETURN	1,842,670	30,616,959
ENDING VALUE	$ 49,619,960	$ 49,619,960
INCOME	218,092	5,440,547
CAPITAL GAINS (LOSSES)	1,624,578	25,176,413
INVESTMENT RETURN	1,842,670	30,616,959

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

Portfolio		Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	**(Large Cap)**	**3.9**	**(33)**	**16.7**	**(70)**	**7.8**	**(69)**	**13.1**	**(82)**
Net of mgr fees & gross of Attucks fees*		**3.8**		**16.3**		**7.5**		**12.8**	
Attucks Emerging Mgr net of all fees		**3.7**		**16.0**		**7.1**		**12.4**	
S&P 500		***3.1***		***17.9***		***9.6***		***14.6***	
Ativo	(Large Cap Core)	4.2	(15)	14.1	(81)	10.5	(20)	13.8	(69)
Ativo net of fees		4.1		13.8		10.1		13.4	
S&P 500		***3.1***		***17.9***		***9.6***		***14.6***	
Matarin	(Large Cap Core)	2.9	(55)	15.2	(74)	----	----	----	----
Matarin net of fees		2.8		14.8		----		----	
S&P 500		***3.1***		***17.9***		***9.6***		***14.6***	
Piedmont	(Large Cap Core)	3.0	(46)	16.0	(70)	7.3	(80)	12.7	(85)
Piedmont net of fees		2.9		15.6		6.9		12.3	
S&P 500		***3.1***		***17.9***		***9.6***		***14.6***	
Oakbrook	(Large Cap Growth)	5.8	(33)	22.6	(27)	12.1	(19)	16.4	(20)
Oakbrook net of fees		5.7		22.2		11.8		16.0	
Russell 1000 Growth		***4.7***		***20.4***		***11.1***		***15.3***	

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

MANAGER ALLOCATION SUMMARY

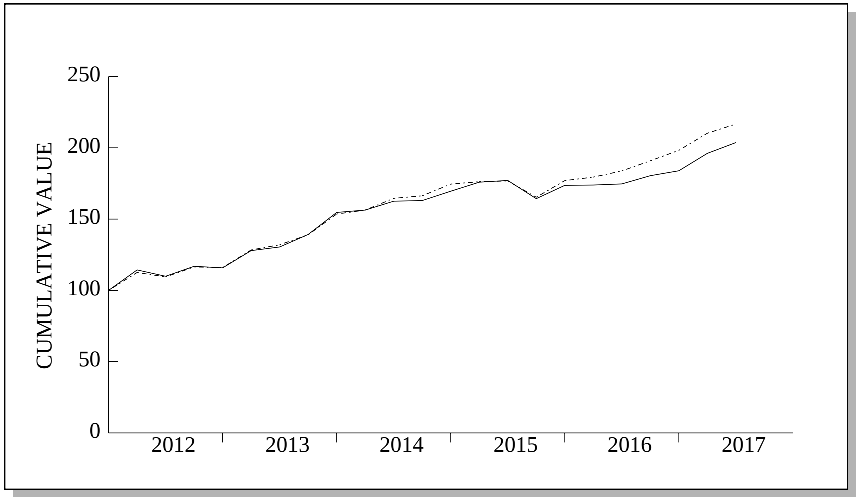


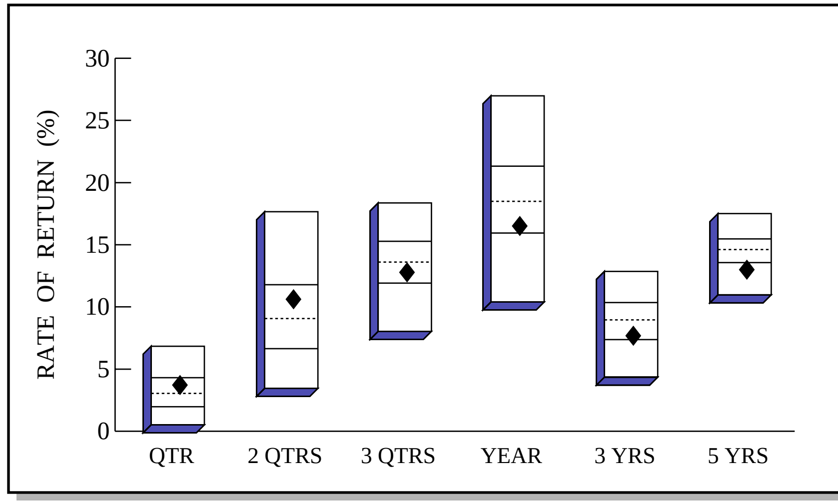
Name	Market Value	Percent
Ativo (LCC)	$14,203,479	28.6
Matarin (LCC)	$11,479,286	23.1
Piedmont (LCC)	$13,858,207	27.9
Oakbrook (LCG)	$10,078,988	20.3
Total	**$49,619,960**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2017	Net Cashflow	Net Investment Return	Market Value June 30th, 2017
Ativo (LCC)	4.2	13,634,657	-38	568,860	14,203,479
Matarin (LCC)	2.9	11,160,145	-23	319,164	11,479,286
Piedmont (LCC)	3.0	13,452,670	-69	405,606	13,858,207
Oakbrook (LCG)	5.8	9,529,969	-21	549,040	10,078,988
Total Portfolio	**3.9**	**47,777,441**	**-151**	**1,842,670**	**49,619,960**

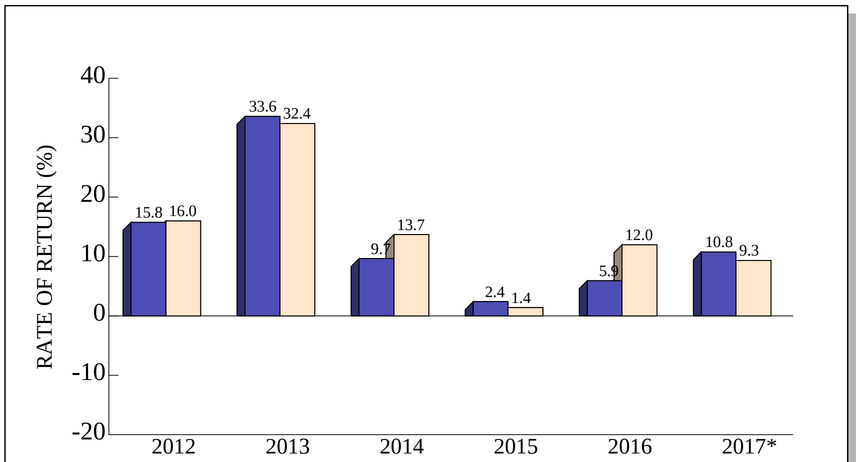
TOTAL RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



* Partial year

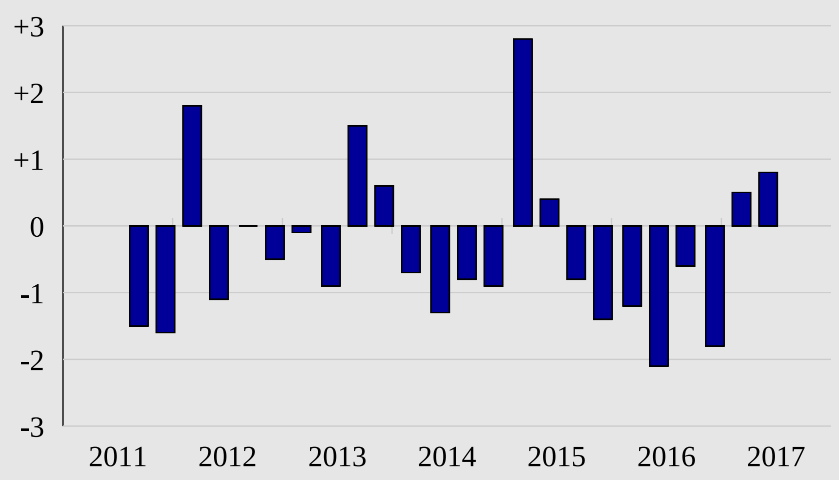
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	10.8	12.9	16.7	7.8	13.1
(RANK)	(33)	(33)	(65)	(70)	(69)	(82)
5TH %ILE	6.8	17.7	18.4	27.0	12.9	17.5
25TH %ILE	4.3	11.8	15.3	21.3	10.4	15.5
MEDIAN	3.1	9.1	13.6	18.5	9.0	14.6
75TH %ILE	2.0	6.6	11.9	15.9	7.4	13.6
95TH %ILE	0.5	3.5	8.0	10.4	4.4	11.0
S&P 500	***3.1***	***9.3***	***13.5***	***17.9***	***9.6***	***14.6***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

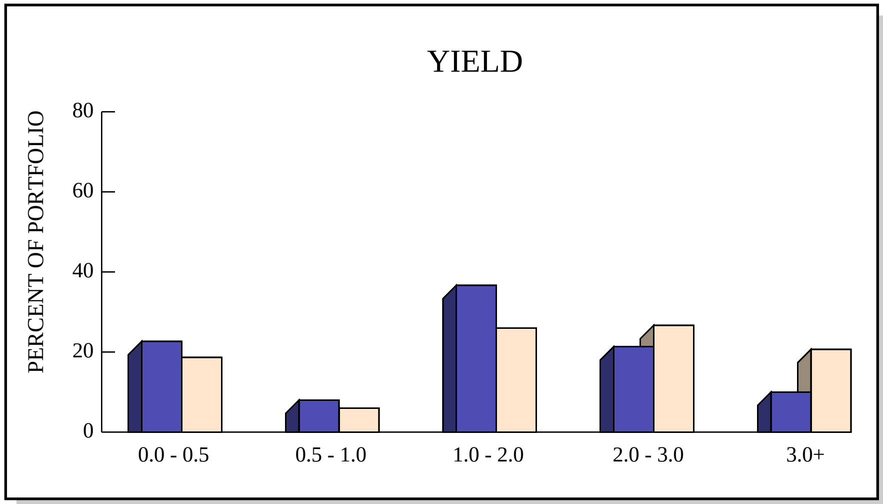


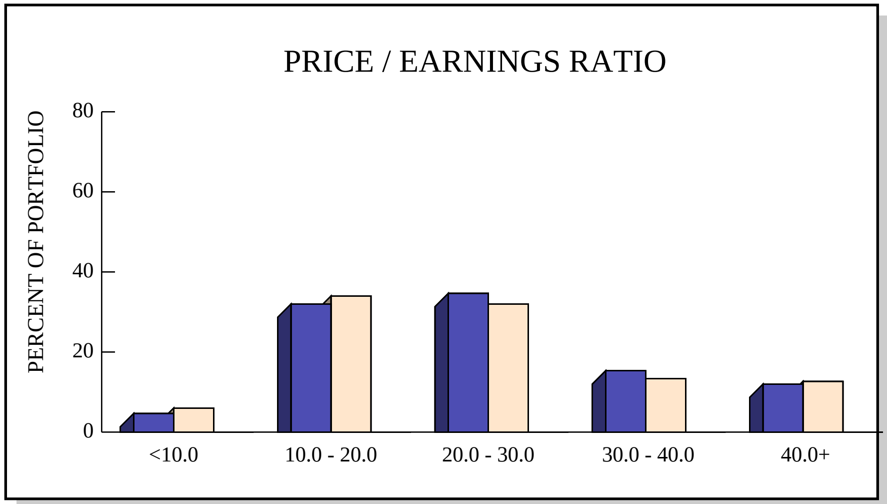
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**16**
Batting Average	**.333**

RATES OF RETURN

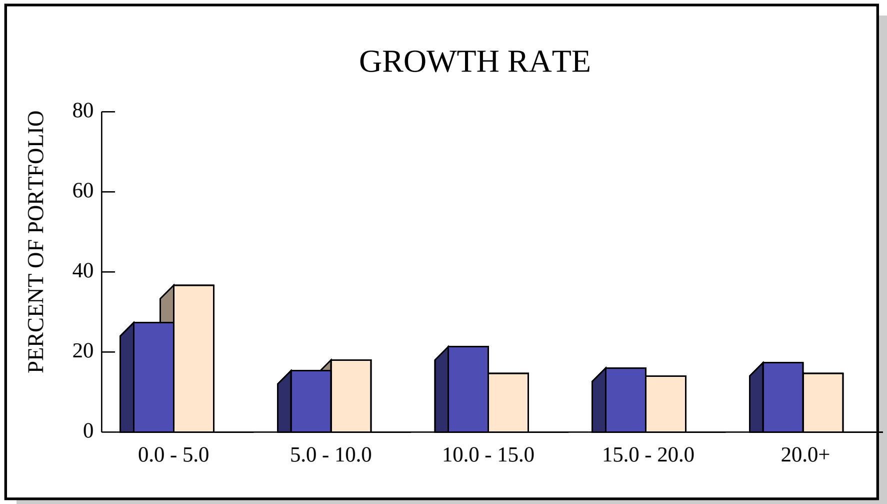
Date	Portfolio	Benchmark	Difference
9/11	-15.4	-13.9	-1.5
12/11	10.2	11.8	-1.6
3/12	14.4	12.6	1.8
6/12	-3.9	-2.8	-1.1
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.5	10.6	-0.1
6/13	2.0	2.9	-0.9
9/13	6.7	5.2	1.5
12/13	11.1	10.5	0.6
3/14	1.1	1.8	-0.7
6/14	3.9	5.2	-1.3
9/14	0.3	1.1	-0.8
12/14	4.0	4.9	-0.9
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

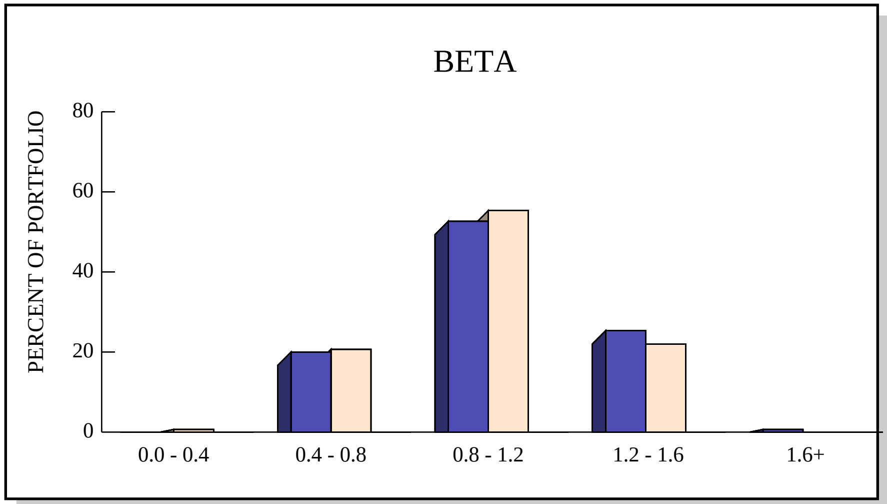
STOCK CHARACTERISTICS



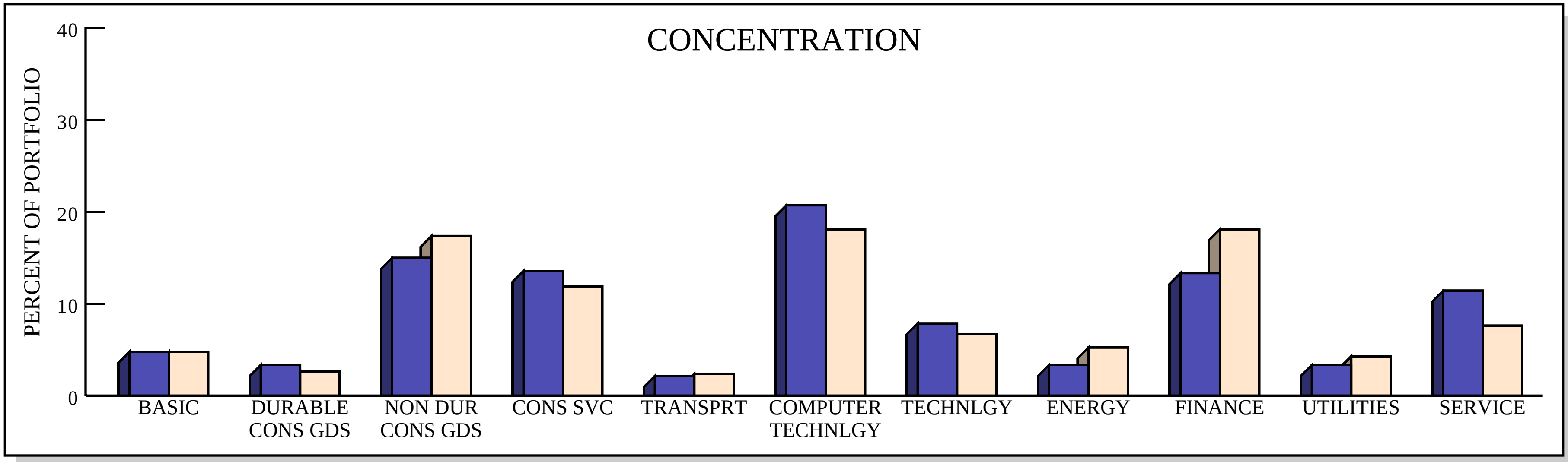


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.6%	11.4%	24.5	1.01
S&P 500	505	2.0%	8.9%	23.9	1.00

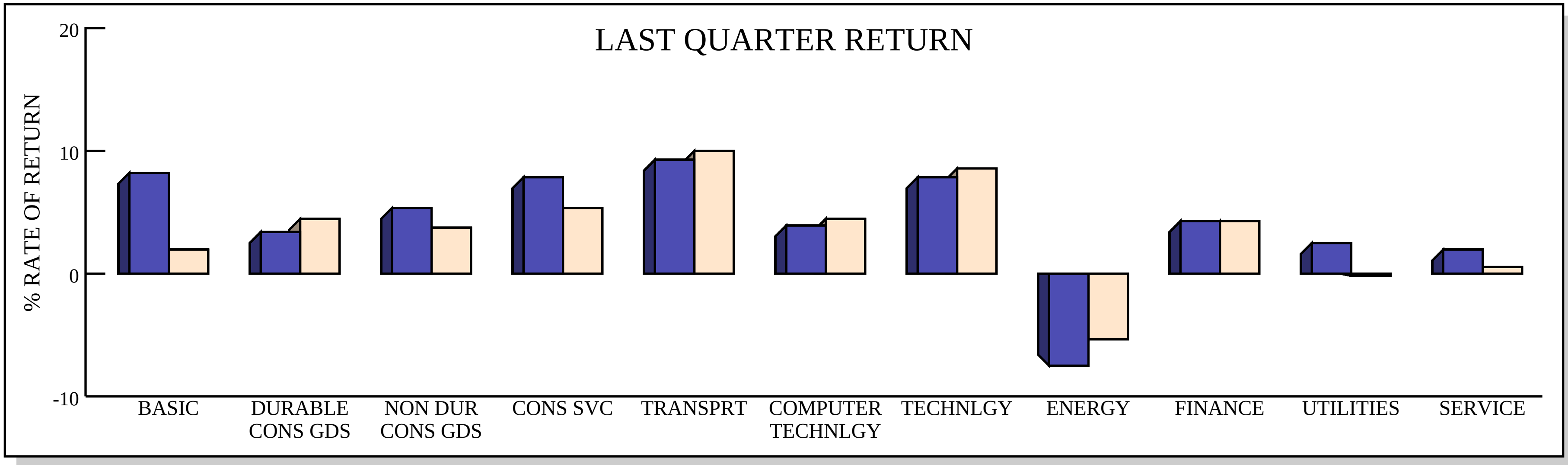




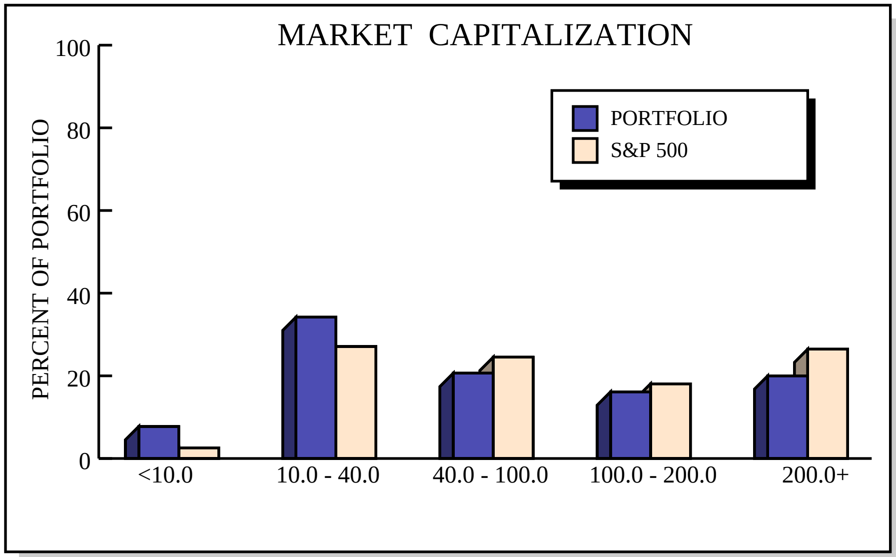
STOCK INDUSTRY ANALYSIS

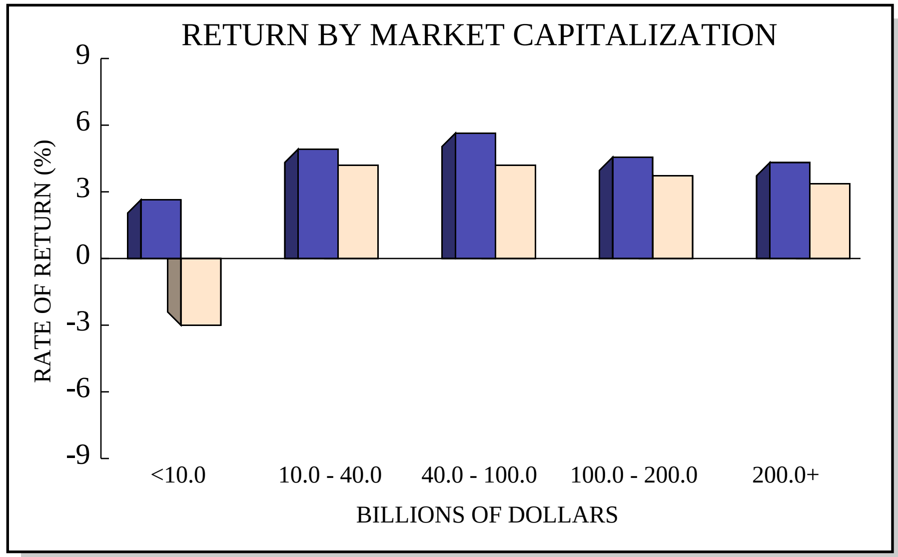


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 2,330,244	4.70%	0.7%	Computer Tech	$ 750.9 B
2	ALPHABET INC-CL A	1,453,090	2.93%	9.7%	Computer Tech	276.7 B
3	COMCAST CORP-CLASS A	1,188,850	2.40%	3.9%	Service	184.2 B
4	MICROSOFT CORP	1,144,789	2.31%	5.2%	Computer Tech	532.2 B
5	FACEBOOK INC-A	1,119,517	2.26%	6.3%	Computer Tech	357.0 B
6	JOHNSON & JOHNSON	1,062,156	2.14%	6.8%	NonDur Cons Goods	356.4 B
7	HOME DEPOT INC	963,045	1.94%	5.0%	Consumer Service	183.4 B
8	PEPSICO INC	929,002	1.87%	3.9%	NonDur Cons Goods	165.0 B
9	UNITEDHEALTH GROUP INC	815,477	1.64%	13.4%	Consumer Service	178.7 B
10	WAL-MART STORES INC	761,416	1.53%	5.7%	Consumer Service	228.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Sawgrass Large Cap Growth portfolio was valued at $37,853,990, a decrease of $1,751,276 from the March ending value of $39,605,266. Last quarter, the account recorded a net withdrawal of $3,000,512, which overshadowed the fund's net investment return of $1,249,236. Income receipts totaling $173,707 and realized and unrealized capital gains of $1,075,529 combined to produce the portfolio's net investment return.

Since December 2007, the account has recorded net withdrawals totaling $27.3 million while posting net investment gains totaling $26.6 million. Since December 2007, if the account had earned a compound annual rate of 7.0% it would have been valued at $38.7 million or $858,433 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Sawgrass Large Cap Growth portfolio gained 3.3%, which was 1.4% below the Russell 1000 Growth Index’s return of 4.7% and ranked in the 83rd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 12.4%, which was 8.0% less than the benchmark's 20.4% performance, and ranked in the 97th percentile. Since December 2007, the portfolio returned 8.0% annualized and ranked in the 70th percentile. The Russell 1000 Growth returned an annualized 9.0% over the same time frame.

HOLDINGS ANALYSIS

Last quarter, the Sawgrass portfolio was present in ten of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Non-Durable Consumer Goods and Service sectors, while underweight in the Basic, Computer Technology, and Technology sectors. The Energy sector, which made up only a sliver of the index, was not invested.

Of the ten invested sectors, three posted marginally higher returns than their index counterparts, while the remaining seven underperformed. The cumulative negative selection effects resulted in a 140 basis point short fall.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/07
Total Portfolio - Gross	3.3	12.4	9.0	14.0	15.4	----	8.0
LARGE CAP GROWTH RANK	(83)	(97)	(70)	(76)	(64)	----	(70)
Total Portfolio - Net	3.1	11.8	8.4	13.4	14.8	----	7.6
RUSSELL 1000G	4.7	20.4	11.1	15.3	16.5	8.9	9.0
Domestic Equity - Gross	3.3	12.4	9.0	14.0	15.4	----	8.0
LARGE CAP GROWTH RANK	(83)	(97)	(70)	(76)	(64)	----	(70)
RUSSELL 1000G	4.7	20.4	11.1	15.3	16.5	8.9	9.0

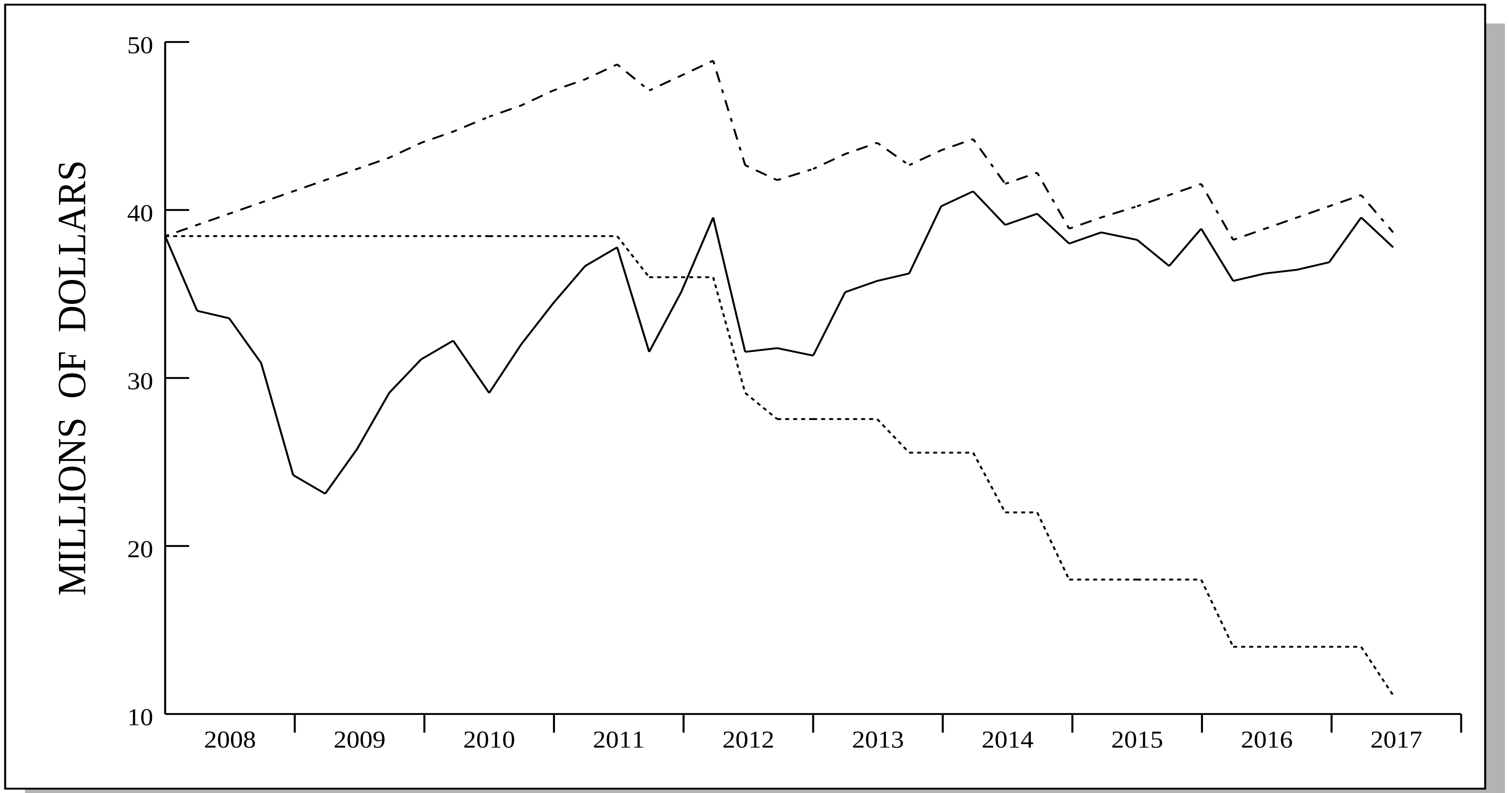
ASSET ALLOCATION

Domestic Equity	100.0%	$ 37,853,990
Total Portfolio	100.0%	$ 37,853,990

INVESTMENT RETURN

Market Value 3/2017	$ 39,605,266
Contribs / Withdrawals	- 3,000,512
Income	173,707
Capital Gains / Losses	1,075,529
Market Value 6/2017	$ 37,853,990

INVESTMENT GROWTH



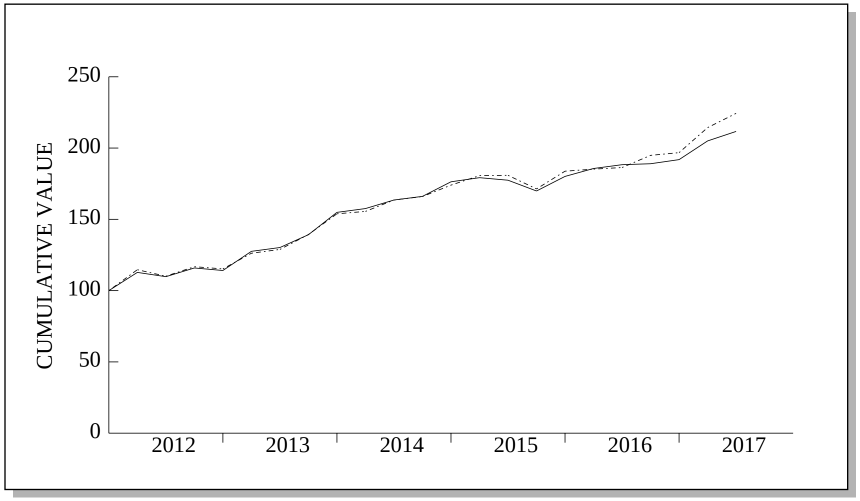
ACTUAL RETURN
7.0%
0.0%

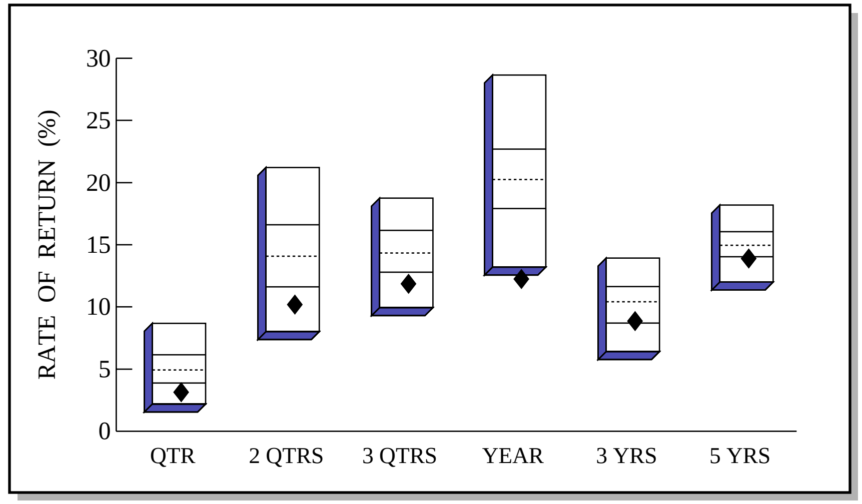
VALUE ASSUMING

7.0% RETURN $ 38,712,423

	LAST QUARTER	PERIOD 12/07 - 6/17
BEGINNING VALUE	$ 39,605,266	$ 38,467,655
NET CONTRIBUTIONS	- 3,000,512	- 27,261,407
INVESTMENT RETURN	1,249,236	26,647,742
ENDING VALUE	$ 37,853,990	$ 37,853,990
INCOME	173,707	3,530,061
CAPITAL GAINS (LOSSES)	1,075,529	23,117,681
INVESTMENT RETURN	1,249,236	26,647,742

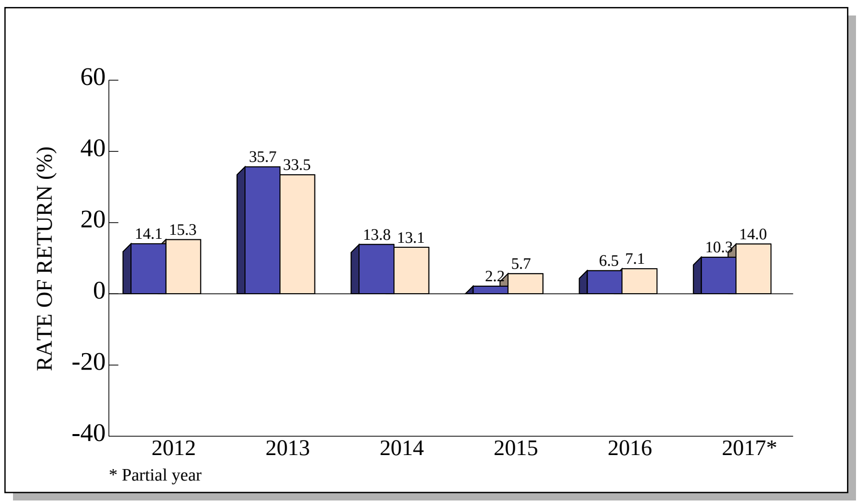
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

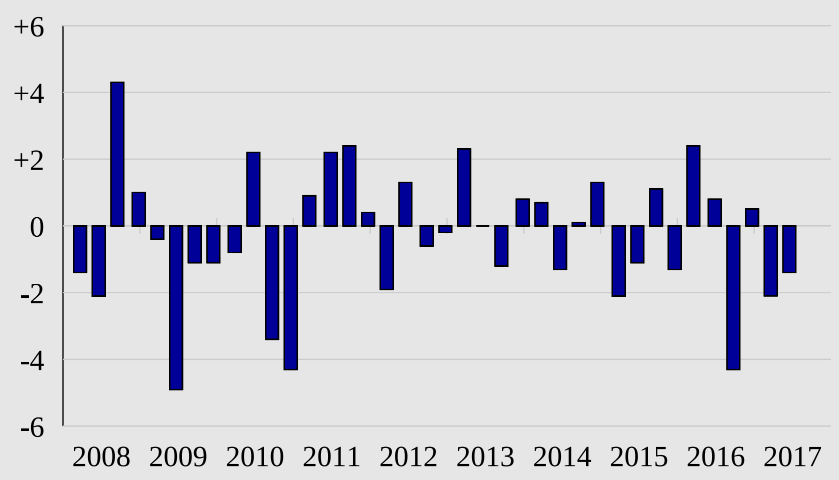
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	10.3	12.0	12.4	9.0	14.0
(RANK)	(83)	(85)	(82)	(97)	(70)	(76)
5TH %ILE	8.7	21.2	18.8	28.6	13.9	18.2
25TH %ILE	6.2	16.6	16.2	22.7	11.6	16.1
MEDIAN	4.9	14.1	14.3	20.3	10.4	15.0
75TH %ILE	3.9	11.6	12.8	17.9	8.7	14.0
95TH %ILE	2.2	8.0	9.9	13.2	6.4	12.0
Russ 1000G	***4.7***	***14.0***	***15.1***	***20.4***	***11.1***	***15.3***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

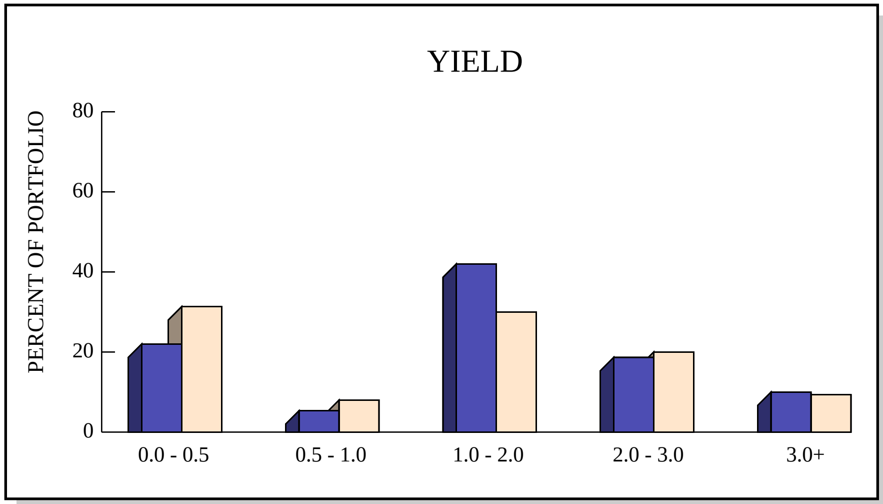


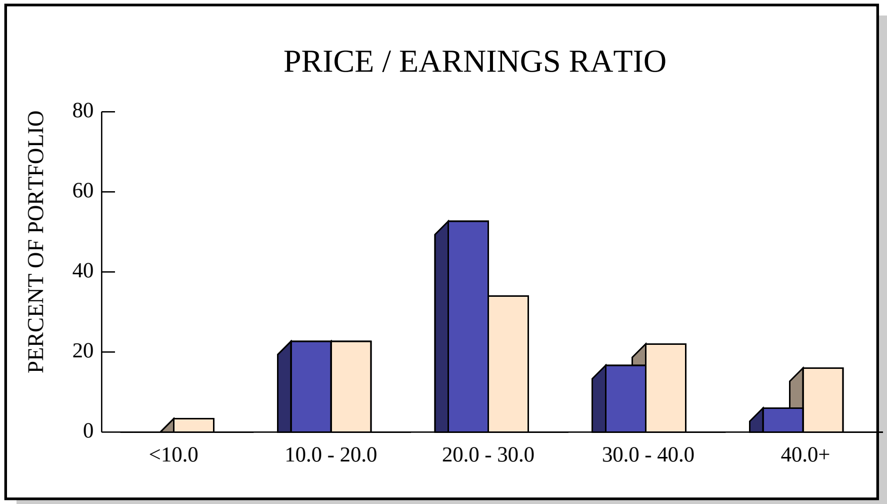
Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**20**
Batting Average	**.474**

RATES OF RETURN

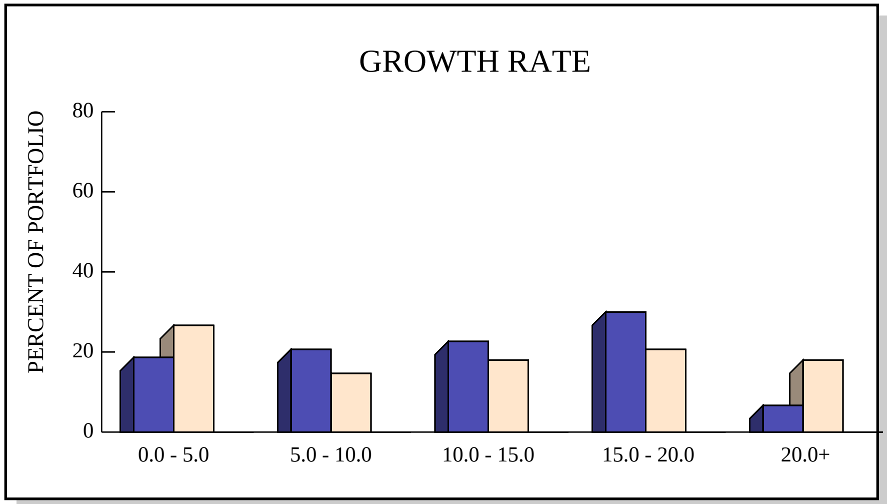
Date	Portfolio	Benchmark	Difference
3/08	-11.6	-10.2	-1.4
6/08	-0.8	1.3	-2.1
9/08	-8.0	-12.3	4.3
12/08	-21.8	-22.8	1.0
3/09	-4.5	-4.1	-0.4
6/09	11.4	16.3	-4.9
9/09	12.9	14.0	-1.1
12/09	6.8	7.9	-1.1
3/10	3.9	4.7	-0.8
6/10	-9.6	-11.8	2.2
9/10	9.6	13.0	-3.4
12/10	7.5	11.8	-4.3
3/11	6.9	6.0	0.9
6/11	3.0	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

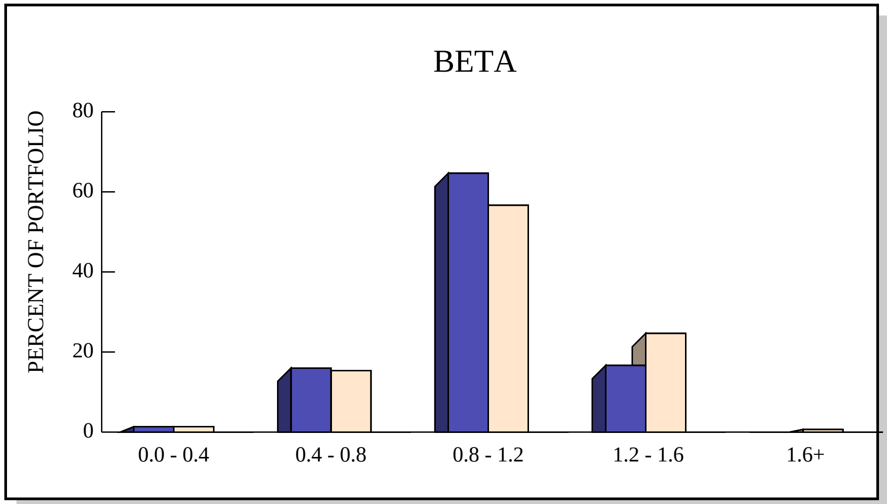
STOCK CHARACTERISTICS



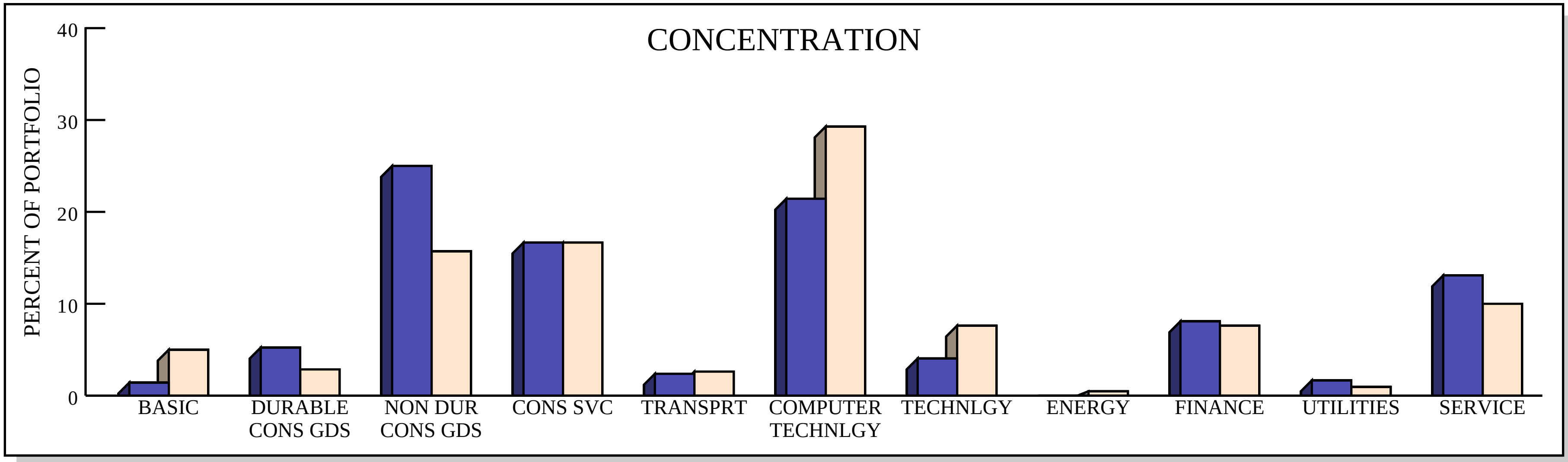


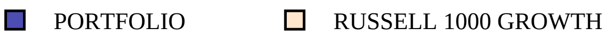
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.6%	11.1%	25.4	0.96
RUSSELL 1000G	557	1.4%	12.6%	27.0	1.03

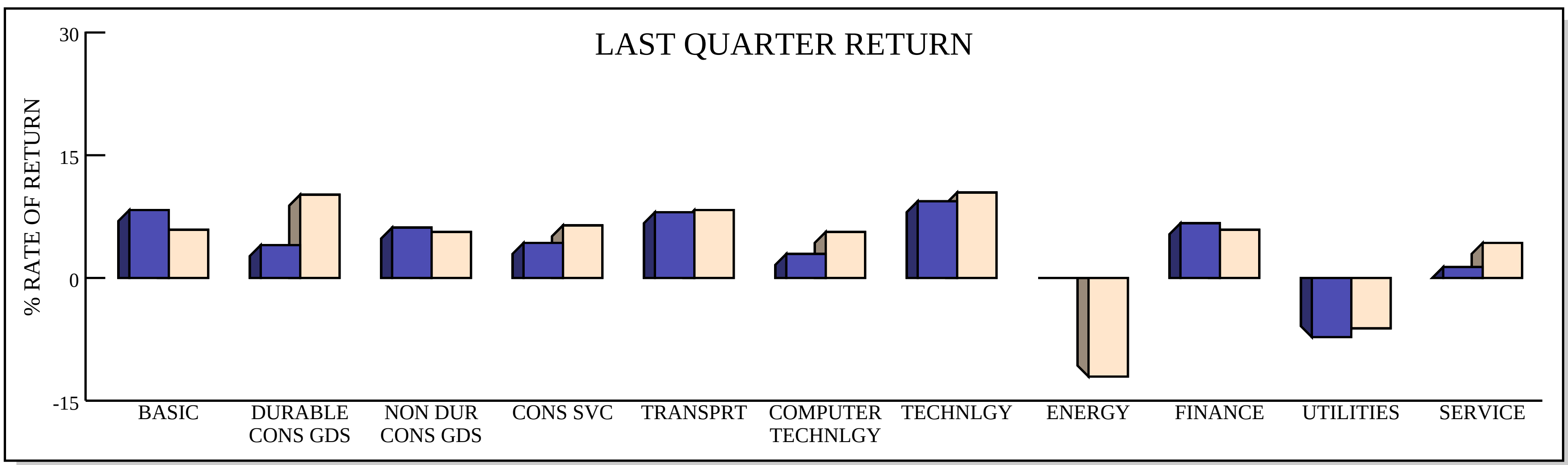




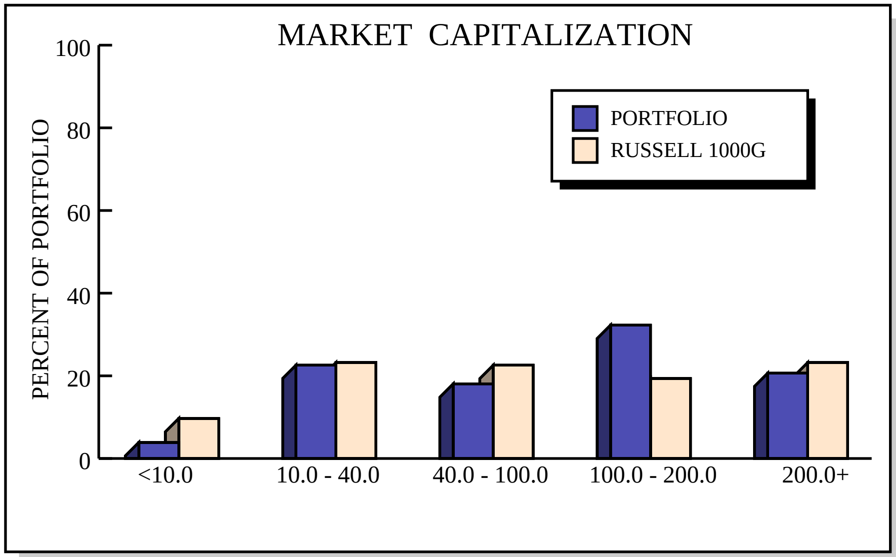
STOCK INDUSTRY ANALYSIS

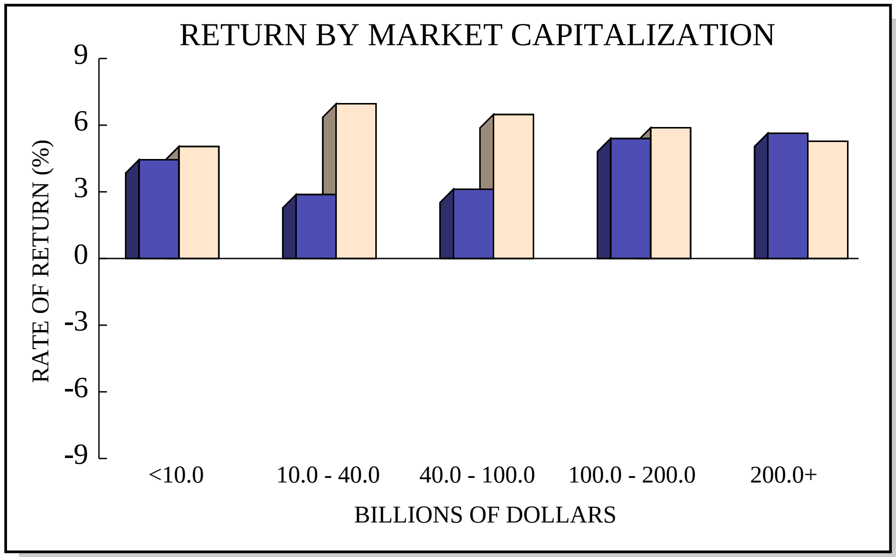






TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,952,911	5.16%	0.7%	Computer Tech	$ 750.9 B
2	ALPHABET INC-CL A	1,831,470	4.84%	9.7%	Computer Tech	276.7 B
3	MICROSOFT CORP	1,672,931	4.42%	5.2%	Computer Tech	532.2 B
4	NIKE INC -CL B	1,148,730	3.03%	6.2%	NonDur Cons Goods	78.0 B
5	WALT DISNEY CO/THE	1,117,750	2.95%	-6.0%	Service	166.3 B
6	COMCAST CORP-CLASS A	1,070,689	2.83%	3.9%	Service	184.2 B
7	MASTERCARD INC - A	1,027,467	2.71%	8.2%	Finance	128.0 B
8	COCA-COLA CO/THE	1,004,640	2.65%	6.5%	NonDur Cons Goods	191.6 B
9	UNITEDHEALTH GROUP INC	995,705	2.63%	13.4%	Consumer Service	178.7 B
10	CELGENE CORP	983,116	2.60%	4.4%	NonDur Cons Goods	101.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Attucks Michigan portfolio was valued at $40,320,600, representing an increase of $791,155 from the March quarter's ending value of $39,529,445. Last quarter, the Fund posted withdrawals totaling $4,256, which partially offset the portfolio's net investment return of $795,411. Income receipts totaling $215,184 plus net realized and unrealized capital gains of $580,227 combined to produce the portfolio's net investment return.

For the cumulative period since June 2011, the fund has recorded net withdrawals totaling $15.4 million and posted net investment gains of $25.6 million. For the period since June 2011, if the total fund had returned a compound annual rate of 7.0% it would have been valued at $27.0 million or $13.3 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Attucks Michigan portfolio gained 2.0%, which was 0.7% above the Russell 1000 Value Index's return of 1.3% and ranked in the 51st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 16.6%, which was 1.1% greater than the benchmark's 15.5% performance, and ranked in the 62nd percentile. Since June 2011, the portfolio returned 12.1% on an annualized basis and ranked in the 49th percentile. For comparison, the Russell 1000 Value returned an annualized 12.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	2.0	16.6	7.5	14.4	----	----	12.1
LARGE CAP VALUE RANK	(51)	(62)	(50)	(45)	----	----	(49)
Total Portfolio - Net	1.9	15.9	6.9	13.7	----	----	11.4
RUSSELL 1000V	1.3	15.5	7.4	13.9	14.3	5.6	12.0
Domestic Equity - Gross	2.0	16.6	7.5	14.4	----	----	12.1
LARGE CAP VALUE RANK	(51)	(62)	(50)	(45)	----	----	(49)
RUSSELL 1000V	1.3	15.5	7.4	13.9	14.3	5.6	12.0

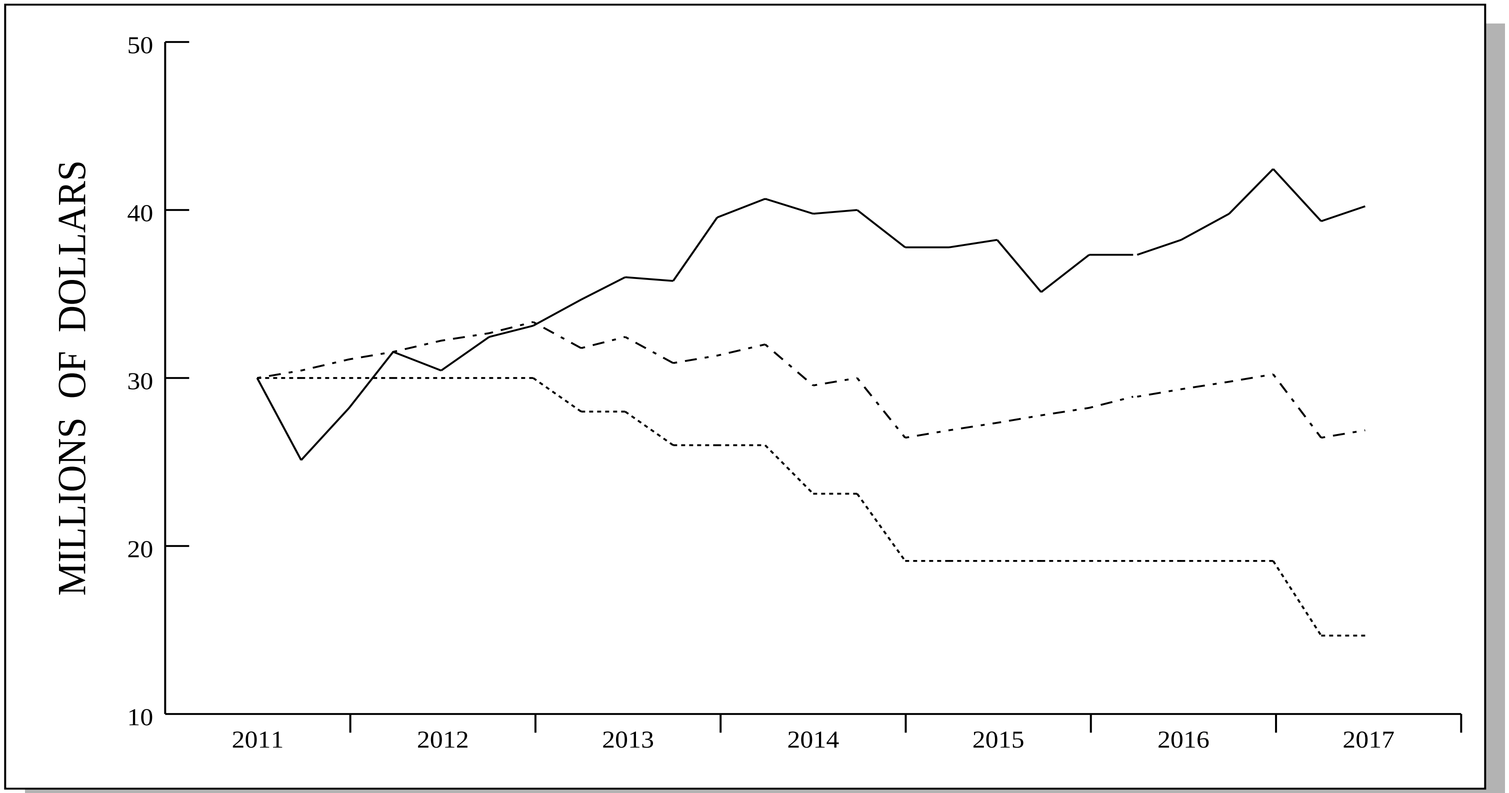
ASSET ALLOCATION

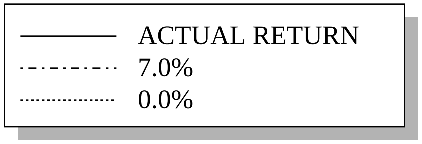
Domestic Equity	100.0%	$ 40,320,600
Total Portfolio	100.0%	$ 40,320,600

INVESTMENT RETURN

Market Value 3/2017	$ 39,529,445
Contribs / Withdrawals	- 4,256
Income	215,184
Capital Gains / Losses	580,227
Market Value 6/2017	$ 40,320,600

INVESTMENT GROWTH





VALUE ASSUMING

7.0% RETURN $ 26,984,358

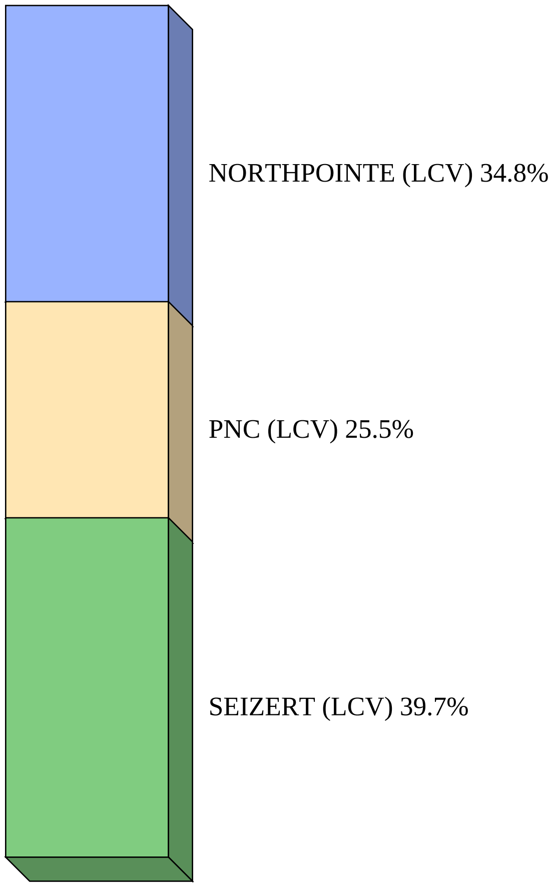
	LAST QUARTER	PERIOD 6/11 - 6/17
BEGINNING VALUE	$ 39,529,445	$ 30,133,108
NET CONTRIBUTIONS	- 4,256	- 15,396,726
INVESTMENT RETURN	795,411	25,584,218
ENDING VALUE	$ 40,320,600	$ 40,320,600
INCOME	215,184	4,893,558
CAPITAL GAINS (LOSSES)	580,227	20,690,660
INVESTMENT RETURN	795,411	25,584,218

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM

ATTUCKS MICHIGAN SUMMARY AS OF JUNE 2017

Portfolio		Quarter		1 Year		3 Years		5 Years	
Attucks Michigan	**(Large Cap Value)**	**2.0**	**(51)**	**16.6**	**(62)**	**7.5**	**(50)**	**14.4**	**(45)**
Net of mgr fees & gross of Attucks fees		**1.9**		**16.2**		**7.2**		**14.0**	
Attucks Michigan net of fees		**1.9**		**15.9**		**6.9**		**13.7**	
Russell 1000 Value		***1.3***		***15.5***		***7.4***		***13.9***	
NorthPointe	(Large Cap Value)	1.2	(75)	12.0	(89)	6.7	(67)	14.2	(49)
NorthPointe net of fees		1.2		11.6		6.4		13.9	
Russell 1000 Value		***1.3***		***15.5***		***7.4***		***13.9***	
PNC	(Large Cap Value)	2.9	(28)	12.3	(88)	6.8	(67)	13.6	(64)
PNC net of fees		2.8		11.9		6.4		13.2	
Russell 1000 Value		***1.3***		***15.5***		***7.4***		***13.9***	
Seizert	(Large Cap Value)	2.1	(48)	23.9	(16)	9.0	(21)	16.1	(14)
Seizert net of fees		2.1		23.6		8.7		15.8	
Russell 1000 Value		***1.3***		***15.5***		***7.4***		***13.9***	

MANAGER ALLOCATION SUMMARY

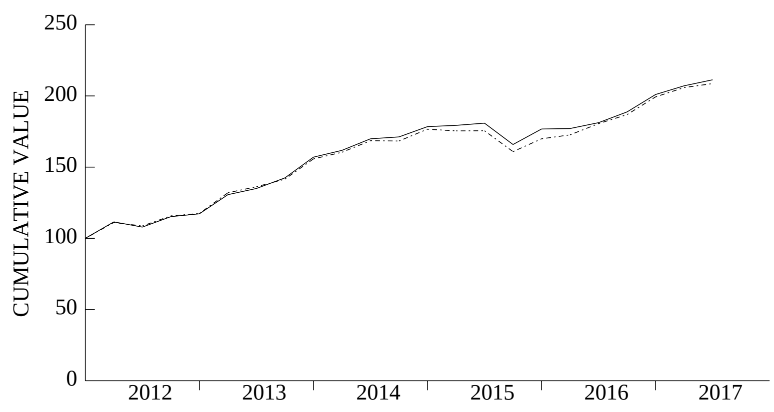


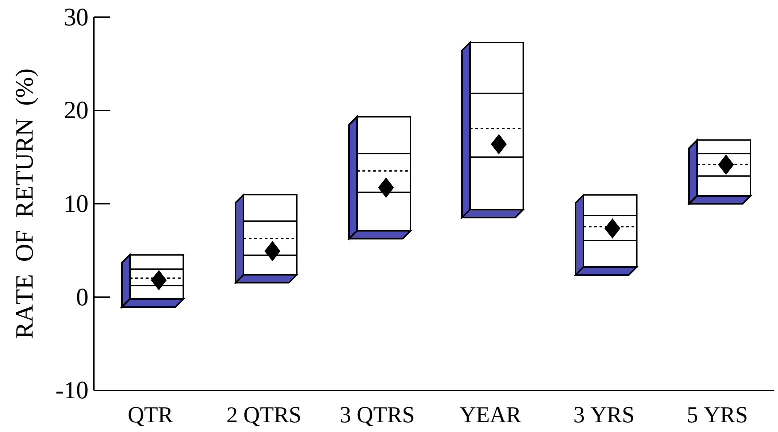
Name	Market Value	Percent
CNR (LCV)	$0	0.0
NorthPointe (LCV)	$14,029,215	34.8
PNC (LCV)	$10,266,808	25.5
Seizert (LCV)	$16,024,577	39.7
Total	**$40,320,600**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2017	Net Cashflow	Net Investment Return	Market Value June 30th, 2017
CNR (LCV)	---	3,913	-3,948	35	0
NorthPointe (LCV)	1.2	13,856,939	-29	172,305	14,029,215
PNC (LCV)	2.9	9,979,790	-77	287,095	10,266,808
Seizert (LCV)	2.1	15,688,803	-202	335,976	16,024,577
Total Portfolio	**2.0**	**39,529,445**	**-4,256**	**795,411**	**40,320,600**

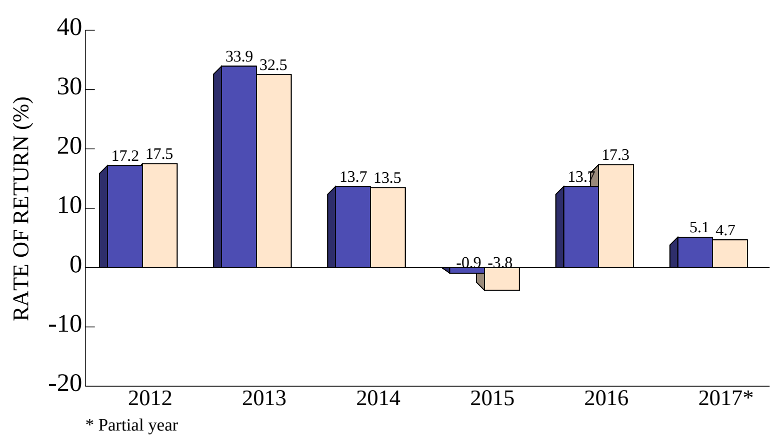
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



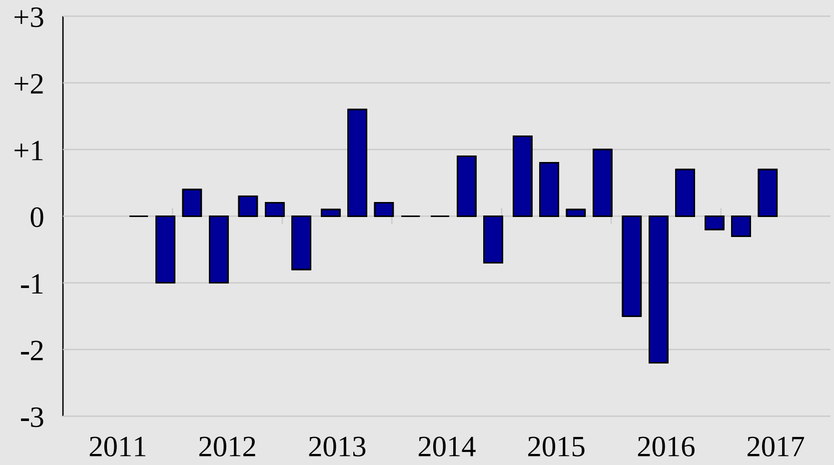
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	5.1	11.9	16.6	7.5	14.4
(RANK)	(51)	(66)	(69)	(62)	(50)	(45)
5TH %ILE	4.5	11.0	19.3	27.3	10.9	16.8
25TH %ILE	3.0	8.1	15.4	21.8	8.7	15.4
MEDIAN	2.0	6.3	13.5	18.1	7.5	14.2
75TH %ILE	1.2	4.5	11.2	15.0	6.1	13.0
95TH %ILE	-0.2	2.4	7.1	9.4	3.2	10.9
Russ 1000V	***1.3***	***4.7***	***11.6***	***15.5***	***7.4***	***13.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

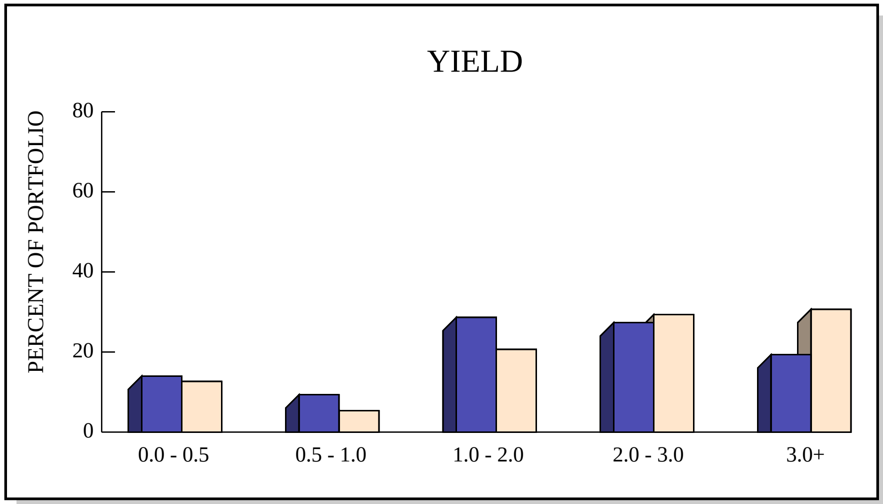


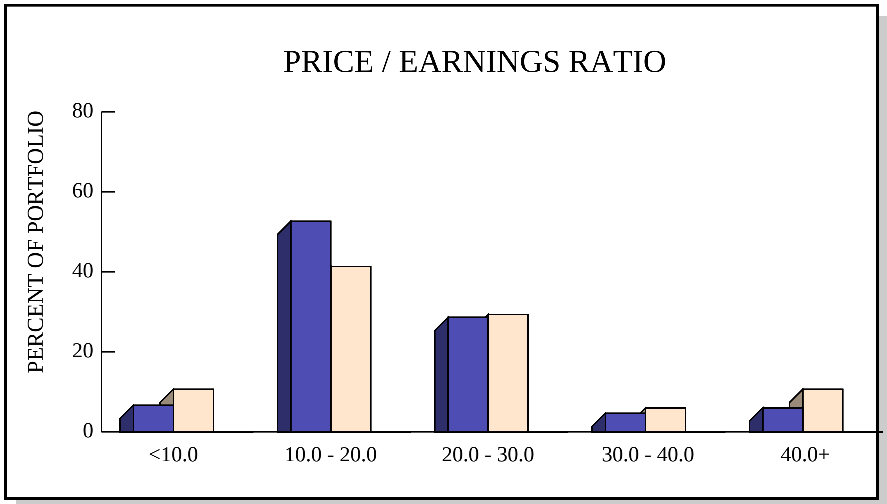
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**8**
Batting Average	**.667**

RATES OF RETURN

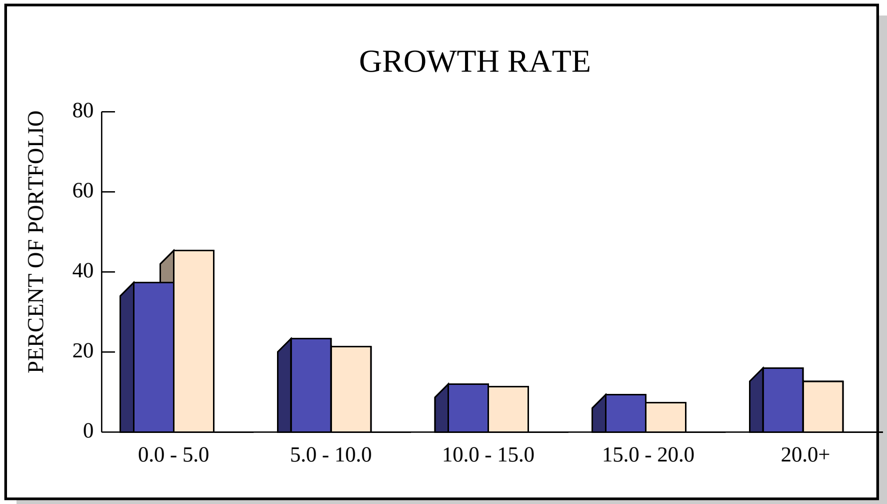
Date	Portfolio	Benchmark	Difference
9/11	-16.2	-16.2	0.0
12/11	12.1	13.1	-1.0
3/12	11.5	11.1	0.4
6/12	-3.2	-2.2	-1.0
9/12	6.8	6.5	0.3
12/12	1.7	1.5	0.2
3/13	11.5	12.3	-0.8
6/13	3.3	3.2	0.1
9/13	5.5	3.9	1.6
12/13	10.2	10.0	0.2
3/14	3.0	3.0	0.0
6/14	5.1	5.1	0.0
9/14	0.7	-0.2	0.9
12/14	4.3	5.0	-0.7
3/15	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

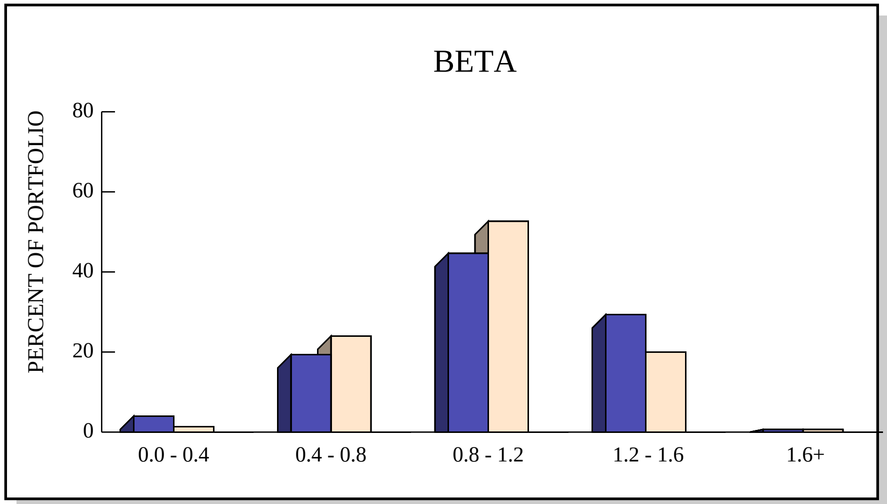
STOCK CHARACTERISTICS



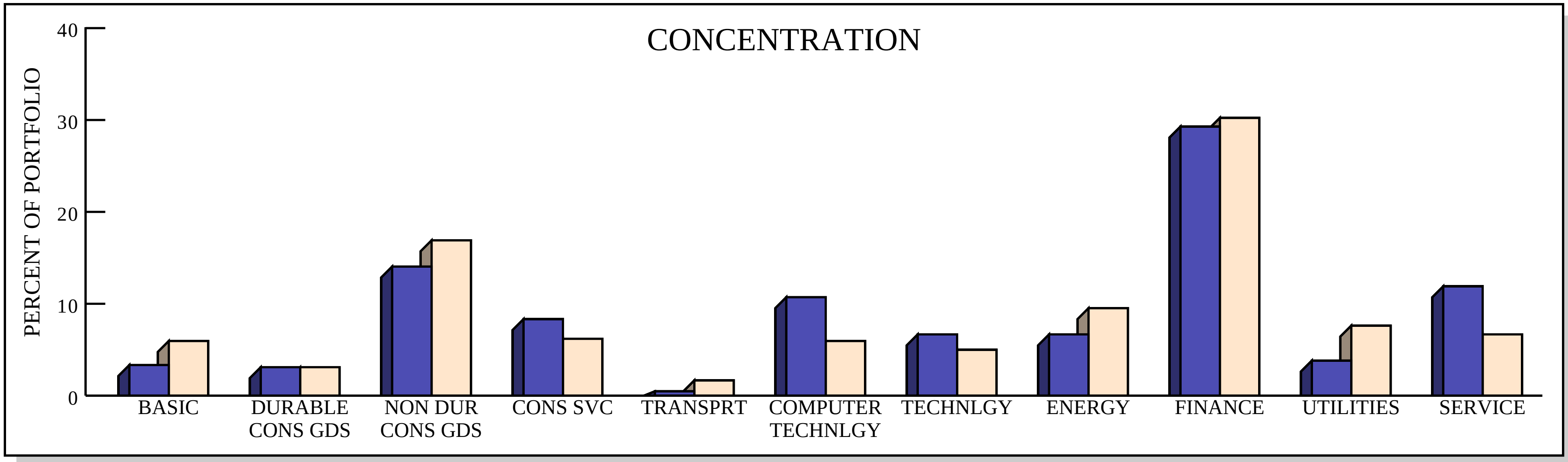


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	142	1.9%	7.8%	19.7	1.00
RUSSELL 1000V	719	2.4%	5.8%	20.5	0.98

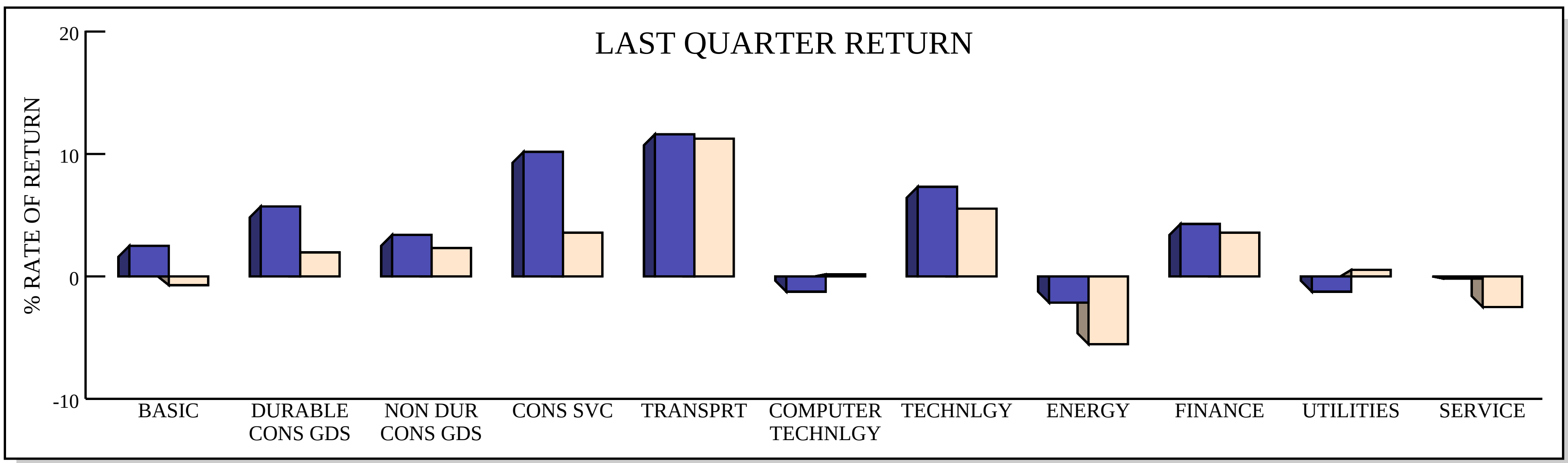




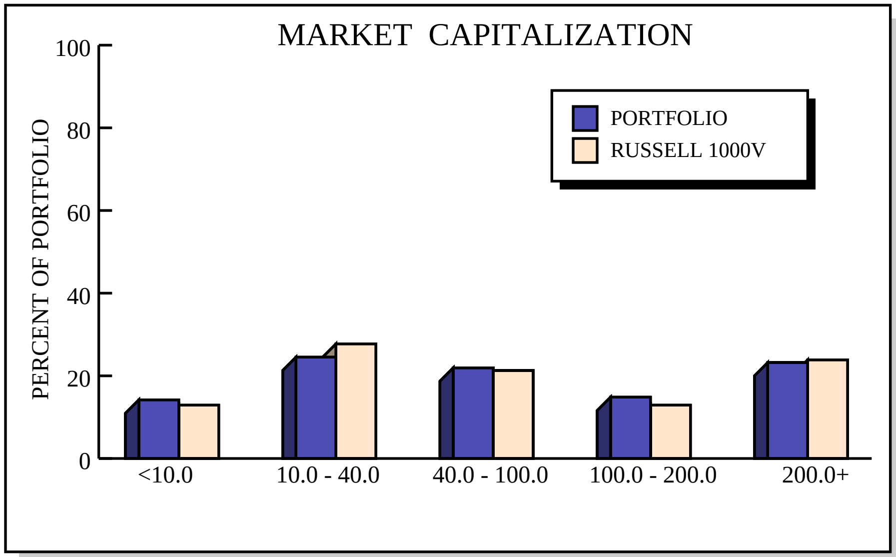
STOCK INDUSTRY ANALYSIS

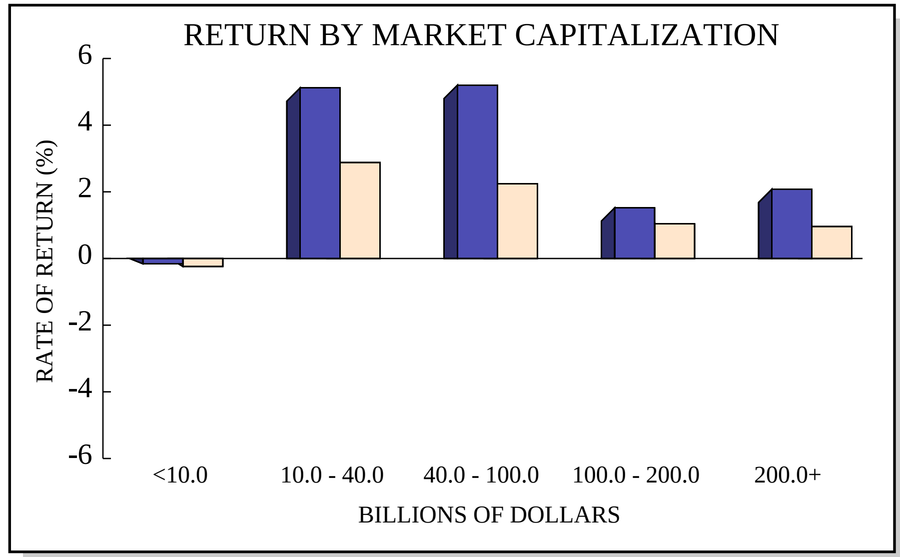


PORTFOLIO RUSSELL 1000 VALUE



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF AMERICA CORP	$ 1,459,773	3.62%	3.1%	Finance	$ 241.4 B
2	JPMORGAN CHASE & CO	1,444,668	3.58%	4.6%	Finance	324.7 B
3	CITIGROUP INC	1,167,859	2.90%	12.0%	Finance	184.1 B
4	JOHNSON & JOHNSON	1,116,263	2.77%	6.8%	NonDur Cons Goods	356.4 B
5	BERKSHIRE HATHAWAY INC-CL B	944,407	2.34%	1.6%	Finance	222.5 B
6	EXXON MOBIL CORP	902,400	2.24%	-0.6%	Energy	342.1 B
7	PRUDENTIAL FINANCIAL INC	884,801	2.19%	2.0%	Finance	46.4 B
8	NORTHROP GRUMMAN CORP	752,160	1.87%	8.3%	Technology	44.8 B
9	AETNA INC	692,193	1.72%	19.2%	Consumer Service	50.4 B
10	INTEL CORP	658,065	1.63%	-5.7%	Computer Tech	158.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Victory Capital Mid-Capitalization Growth portfolio was valued at $37,058,597, a decrease of $1,399,863 from the March ending value of $38,458,460. Last quarter, the account recorded a net withdrawal of $3,000,068, which overshadowed the fund's net investment return of $1,600,205. Income receipts totaling $118,973 and realized and unrealized capital gains of $1,481,232 combined to produce the portfolio's net investment return.

Since March 2006, the account has recorded net withdrawals totaling $45.4 million while posting net investment gains totaling $36.6 million. Since March 2006, if the account had earned a compound annual rate of 7.0% it would have been valued at $40.5 million or $3.5 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Victory Capital Mid-Capitalization Growth portfolio gained 4.3%, which was 0.1% above the Russell Mid Cap Growth Index’s return of 4.2% and ranked in the 55th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 18.1%, which was 1.1% greater than the benchmark's 17.0% performance, and ranked in the 61st percentile. Since March 2006, the portfolio returned 8.3% annualized. The Russell Mid Cap Growth returned an annualized 8.2% over the same time frame.

HOLDINGS ANALYSIS

Last quarter, the Victory mid cap portfolio was invested across all eleven industry sectors shown in our analysis. Relative to the Russell Mid Cap Growth index, the portfolio was overweight in the Energy, Finance and Utilities sectors, while underweight in the Non-Durable Goods, Consumer Service, Computer Technology, Technology, and Service sectors.

With regard to the benchmark, the portfolio took a different path to the same destination last quarter. Strong selection effects in the Transportation, Computer Technology, and Technology sectors were countered by stagnation in the heavily overweight Finance sector. The Technology sector’s reduced footprint attenuated the portfolio’s best source of return. In the Utilities sector, where the index lost ground, the portfolio found gains.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	4.3	18.1	7.3	13.5	14.8	7.5	8.3
MID CAP GROWTH RANK	(55)	(61)	(61)	(56)	(63)	(81)	----
Total Portfolio - Net	4.2	17.7	6.9	13.1	14.4	7.3	8.1
RUSS MID GRO	4.2	17.0	7.8	14.2	15.2	7.9	8.2
Domestic Equity - Gross	4.3	18.1	7.3	13.5	14.8	7.5	8.3
MID CAP GROWTH RANK	(55)	(61)	(61)	(56)	(63)	(81)	----
RUSS MID GRO	4.2	17.0	7.8	14.2	15.2	7.9	8.2

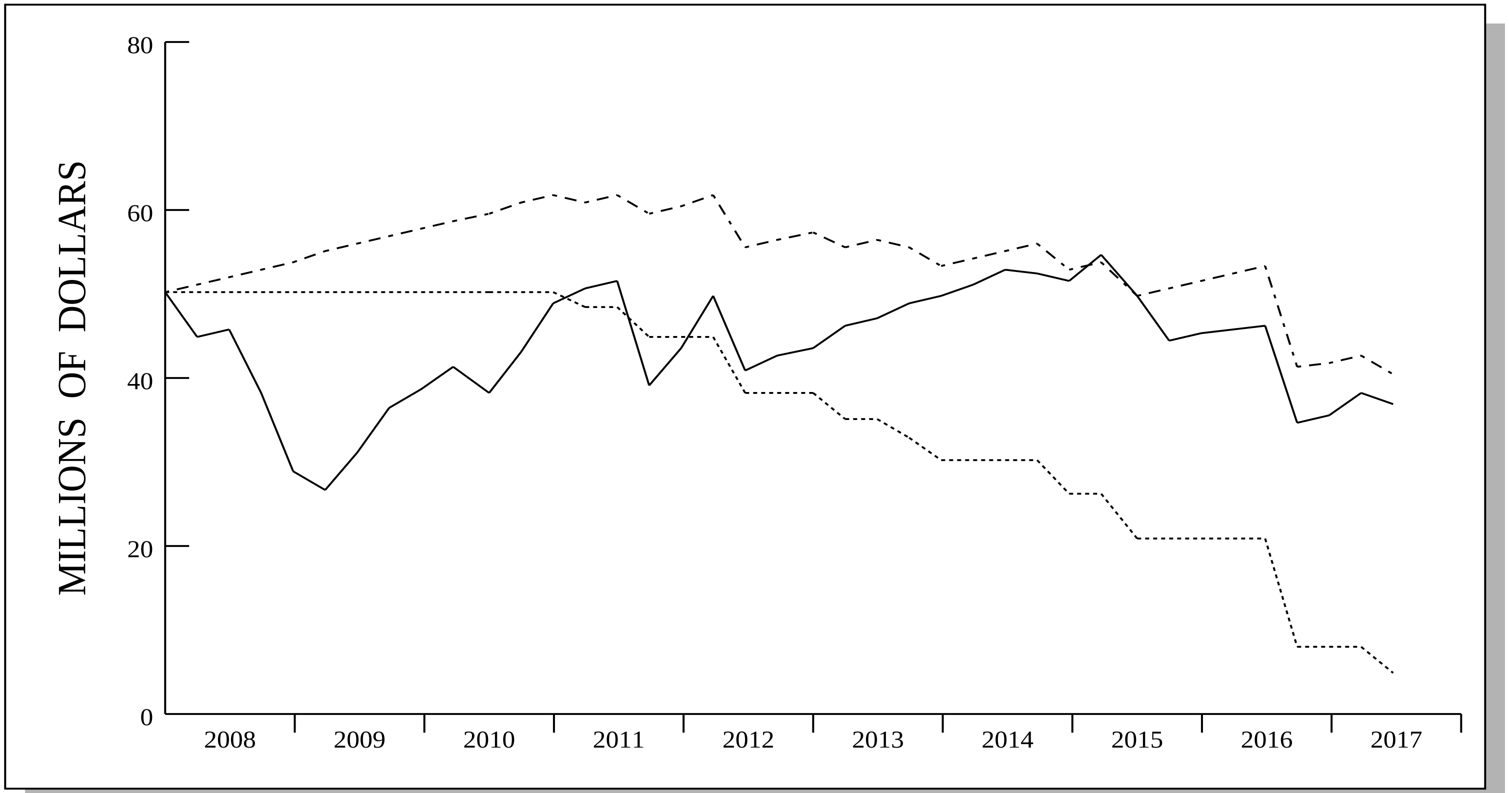
ASSET ALLOCATION

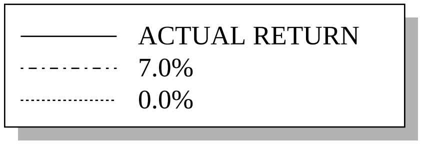
Domestic Equity	100.0%	$ 37,058,597
Total Portfolio	100.0%	$ 37,058,597

INVESTMENT RETURN

Market Value 3/2017	$ 38,458,460
Contribs / Withdrawals	- 3,000,068
Income	118,973
Capital Gains / Losses	1,481,232
Market Value 6/2017	$ 37,058,597

INVESTMENT GROWTH

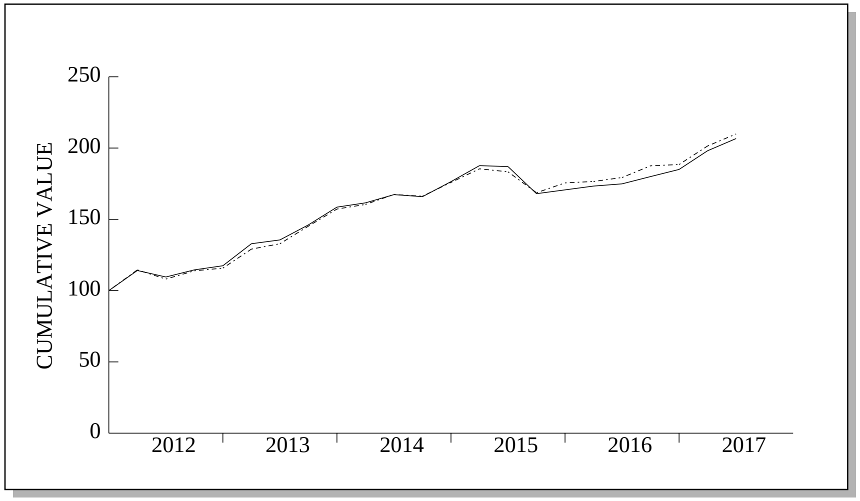


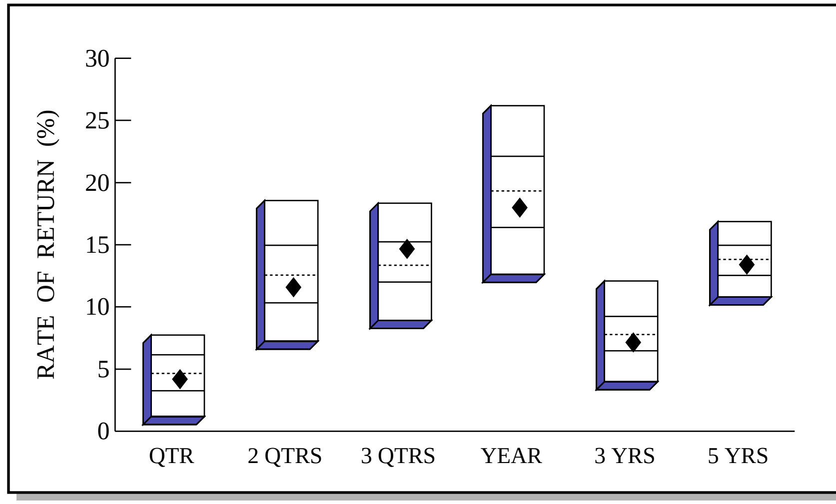


VALUE ASSUMING	
7.0% RETURN	$ 40,531,789

	LAST QUARTER	PERIOD 12/07 - 6/17
BEGINNING VALUE	$ 38,458,460	$ 50,647,301
NET CONTRIBUTIONS	- 3,000,068	- 45,404,337
INVESTMENT RETURN	1,600,205	31,815,633
ENDING VALUE	$ 37,058,597	$ 37,058,597
INCOME	118,973	3,301,591
CAPITAL GAINS (LOSSES)	1,481,232	28,514,042
INVESTMENT RETURN	1,600,205	31,815,633

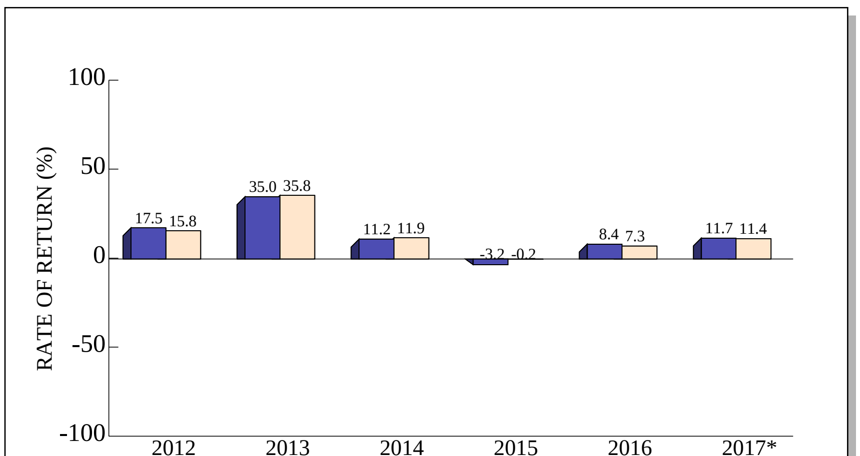
TOTAL RETURN COMPARISONS





Mid Cap Growth Universe

PORTFOLIO
RUSS MID GRO



* Partial year

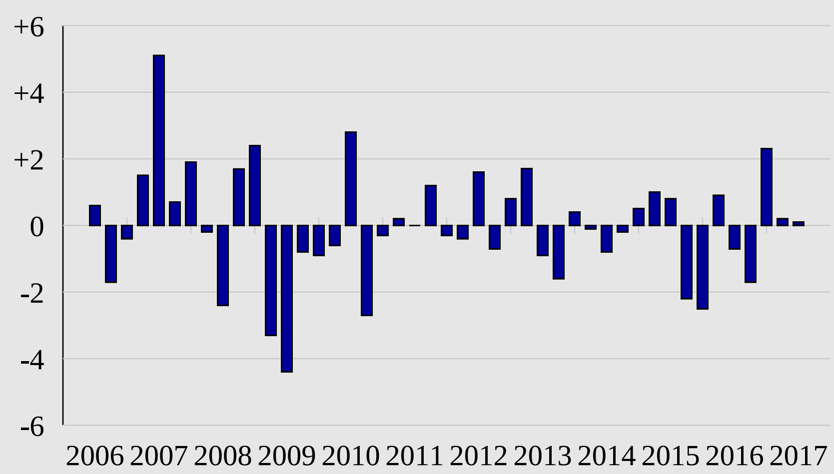
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.3	11.7	14.8	18.1	7.3	13.5
(RANK)	(55)	(60)	(37)	(61)	(61)	(56)
5TH %ILE	7.7	18.6	18.4	26.2	12.1	16.9
25TH %ILE	6.2	15.0	15.2	22.1	9.2	15.0
MEDIAN	4.7	12.6	13.3	19.3	7.8	13.8
75TH %ILE	3.3	10.3	12.0	16.4	6.5	12.5
95TH %ILE	1.2	7.2	8.9	12.6	4.0	10.8
Russ MCG	***4.2***	***11.4***	***11.9***	***17.0***	***7.8***	***14.2***

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

VARIATION FROM BENCHMARK

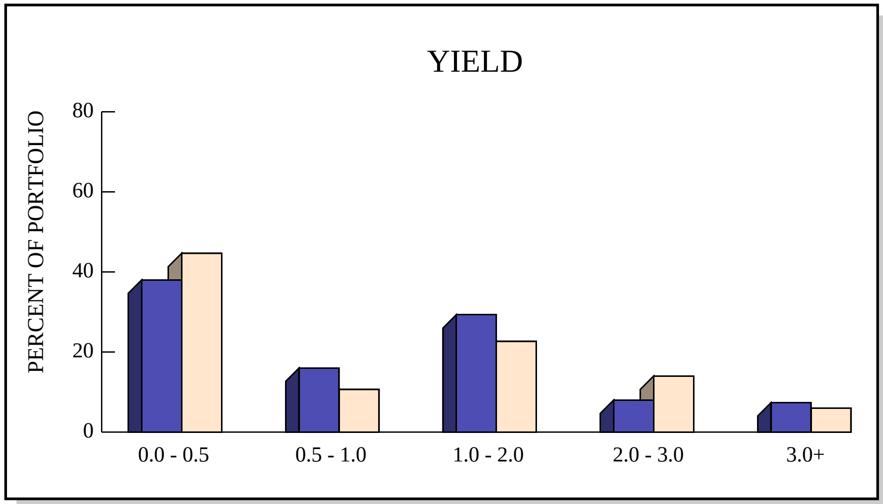


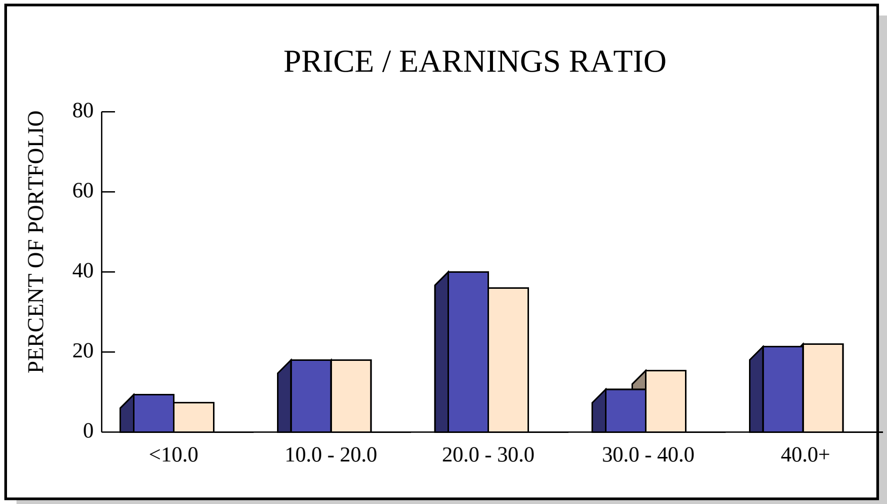
Total Quarters Observed	**45**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**23**
Batting Average	**.489**

RATES OF RETURN

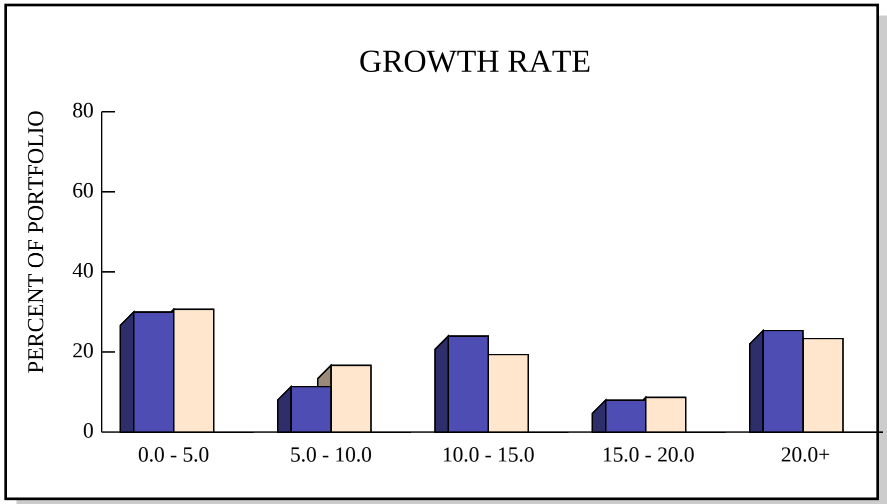
Date	Portfolio	Benchmark	Difference
6/06	-4.1	-4.7	0.6
9/06	-0.8	0.9	-1.7
12/06	6.5	6.9	-0.4
3/07	5.5	4.0	1.5
6/07	11.8	6.7	5.1
9/07	2.8	2.1	0.7
12/07	0.2	-1.7	1.9
3/08	-11.2	-11.0	-0.2
6/08	2.2	4.6	-2.4
9/08	-16.1	-17.8	1.7
12/08	-25.0	-27.4	2.4
3/09	-6.7	-3.4	-3.3
6/09	16.3	20.7	-4.4
9/09	16.8	17.6	-0.8
12/09	5.8	6.7	-0.9
3/10	7.1	7.7	-0.6
6/10	-7.4	-10.2	2.8
9/10	12.0	14.7	-2.7
12/10	13.7	14.0	-0.3
3/11	8.1	7.9	0.2
6/11	1.6	1.6	0.0
9/11	-18.1	-19.3	1.2
12/11	10.9	11.2	-0.3
3/12	14.1	14.5	-0.4
6/12	-4.0	-5.6	1.6
9/12	4.6	5.3	-0.7
12/12	2.5	1.7	0.8
3/13	13.2	11.5	1.7
6/13	2.0	2.9	-0.9
9/13	7.7	9.3	-1.6
12/13	8.6	8.2	0.4
3/14	1.9	2.0	-0.1
6/14	3.6	4.4	-0.8
9/14	-0.9	-0.7	-0.2
12/14	6.3	5.8	0.5
3/15	6.4	5.4	1.0
6/15	-0.3	-1.1	0.8
9/15	-10.2	-8.0	-2.2
12/15	1.6	4.1	-2.5
3/16	1.5	0.6	0.9
6/16	0.9	1.6	-0.7
9/16	2.9	4.6	-1.7
12/16	2.8	0.5	2.3
3/17	7.1	6.9	0.2
6/17	4.3	4.2	0.1

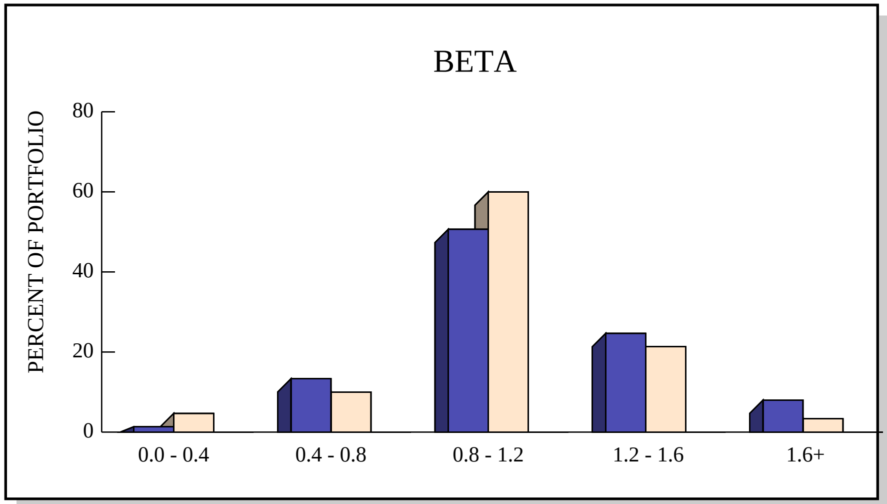
STOCK CHARACTERISTICS



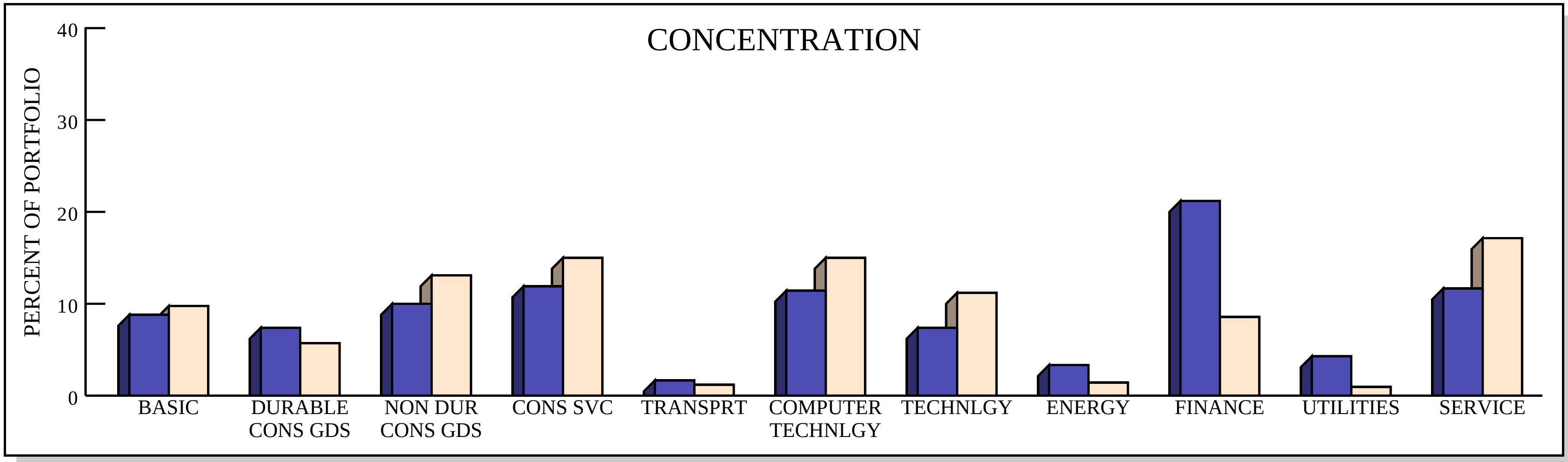


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	79	1.1%	10.8%	26.1	1.07
RUSS MID GRO	426	1.0%	11.2%	27.9	1.02

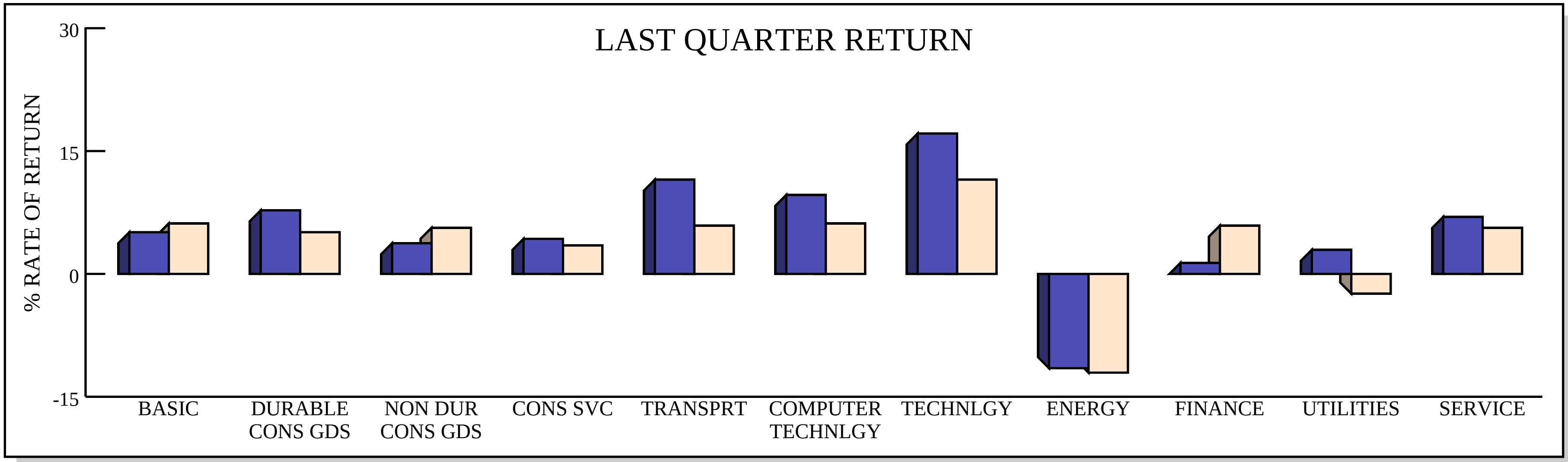




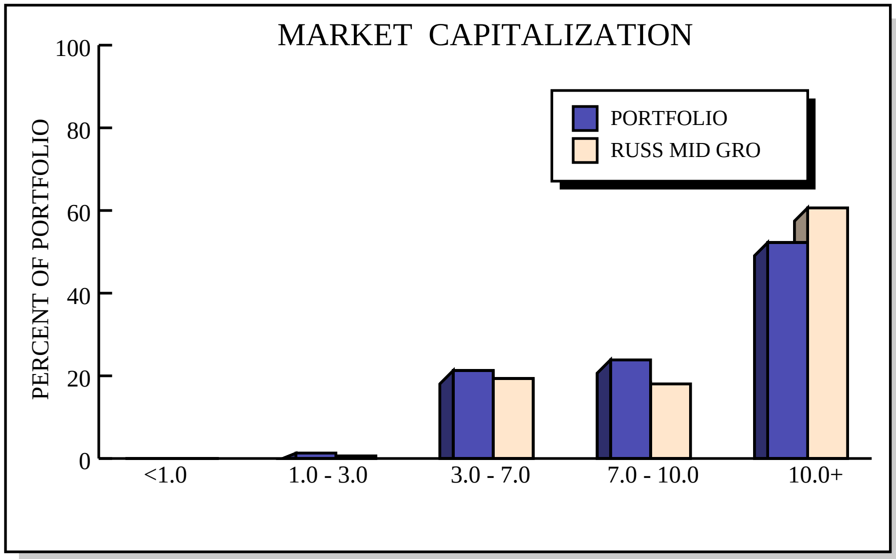
STOCK INDUSTRY ANALYSIS

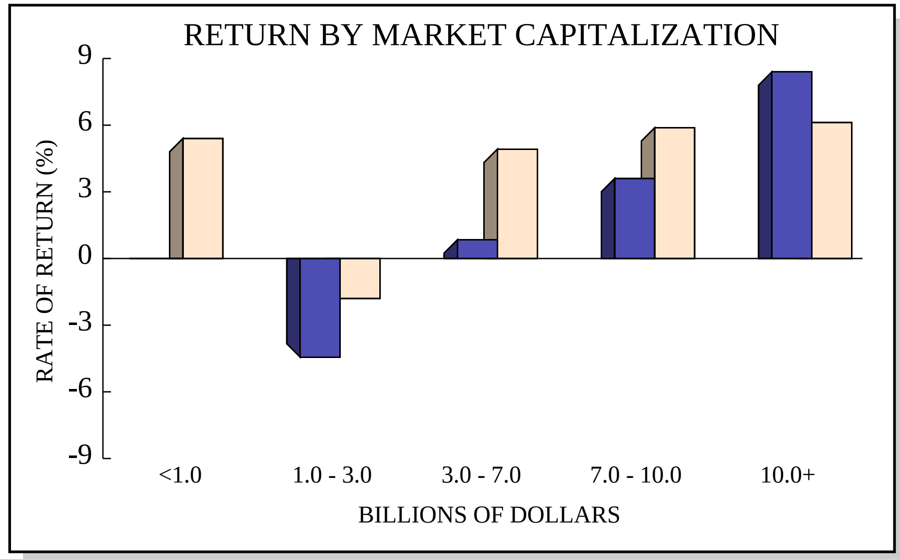


PORTFOLIO RUSSELL MID CAP GROWTH



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	REINSURANCE GROUP OF AMERICA	$ 847,374	2.29%	1.4%	Finance	$ 8.3 B
2	SVB FINANCIAL GROUP	826,213	2.23%	-5.5%	Finance	9.2 B
3	FIDELITY NATIONAL INFO SERV	811,300	2.19%	7.6%	Service	28.2 B
4	SBA COMMUNICATIONS CORP	748,695	2.02%	12.1%	Service	16.4 B
5	ROSS STORES INC	738,944	1.99%	-12.1%	Consumer Service	22.5 B
6	MICROCHIP TECHNOLOGY INC	703,804	1.90%	5.1%	Computer Tech	17.7 B
7	BAXTER INTERNATIONAL INC	696,210	1.88%	17.0%	Technology	32.9 B
8	NORTHERN TRUST CORP	690,191	1.86%	12.7%	Finance	22.3 B
9	THOR INDUSTRIES INC	689,832	1.86%	9.0%	Durable Cons Goods	5.5 B
10	SMITH (A.O.) CORP	687,226	1.85%	10.3%	Durable Cons Goods	8.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Systematic Mid Cap Value portfolio was valued at $41,295,577, a decrease of $74,323 from the March ending value of $41,369,900. Last quarter, the account recorded total net withdrawals of $194 in addition to $74,129 in net investment losses. The fund's net investment loss was a result of income receipts totaling $171,367 and realized and unrealized capital losses totaling $245,496.

Since March 2006, the account has recorded net withdrawals totaling $38.9 million while posting net investment gains totaling $36.4 million. Since March 2006, if the account had earned a compound annual rate of 7.0% it would have been valued at $43.9 million or $2.6 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Systematic Mid Cap Value portfolio lost 0.2%, which was 1.6% below the Russell Mid Cap Value Index's return of 1.4% and ranked in the 84th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 18.6%, which was 2.7% greater than the benchmark's 15.9% performance, and ranked in the 54th percentile. Since March 2006, the portfolio returned 8.4% annualized. The Russell Mid Cap Value returned an annualized 8.3% over the same time frame.

HOLDINGS ANALYSIS

The Systematic portfolio was spread across all eleven industry sectors last quarter. Compared to the Russell Mid Cap Value index, the portfolio weighed more heavily in the Basic and Computer Technology sectors. The Finance and Utilities sectors were light.

Despite positive selection effects in the Non-Durable Consumer Goods, Consumer Service, and Technology sectors, overall performance was sub-par. The Transportation, Computer Technology, Energy, and Utilities sectors returned below their marks. The portfolio's increased stake in the Basic sector worked against the portfolio, as that was a weak source of return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	-0.2	18.6	4.5	12.6	13.1	7.1	8.4
MID CAP VALUE RANK	(84)	(54)	(91)	(93)	(93)	(85)	----
Total Portfolio - Net	-0.3	18.0	4.0	12.0	12.6	6.7	8.1
RUSS MID VAL	1.4	15.9	7.5	15.1	15.3	7.2	8.3
Domestic Equity - Gross	-0.2	18.6	4.5	12.6	13.1	7.1	8.4
MID CAP VALUE RANK	(84)	(54)	(91)	(93)	(93)	(85)	----
RUSS MID VAL	1.4	15.9	7.5	15.1	15.3	7.2	8.3

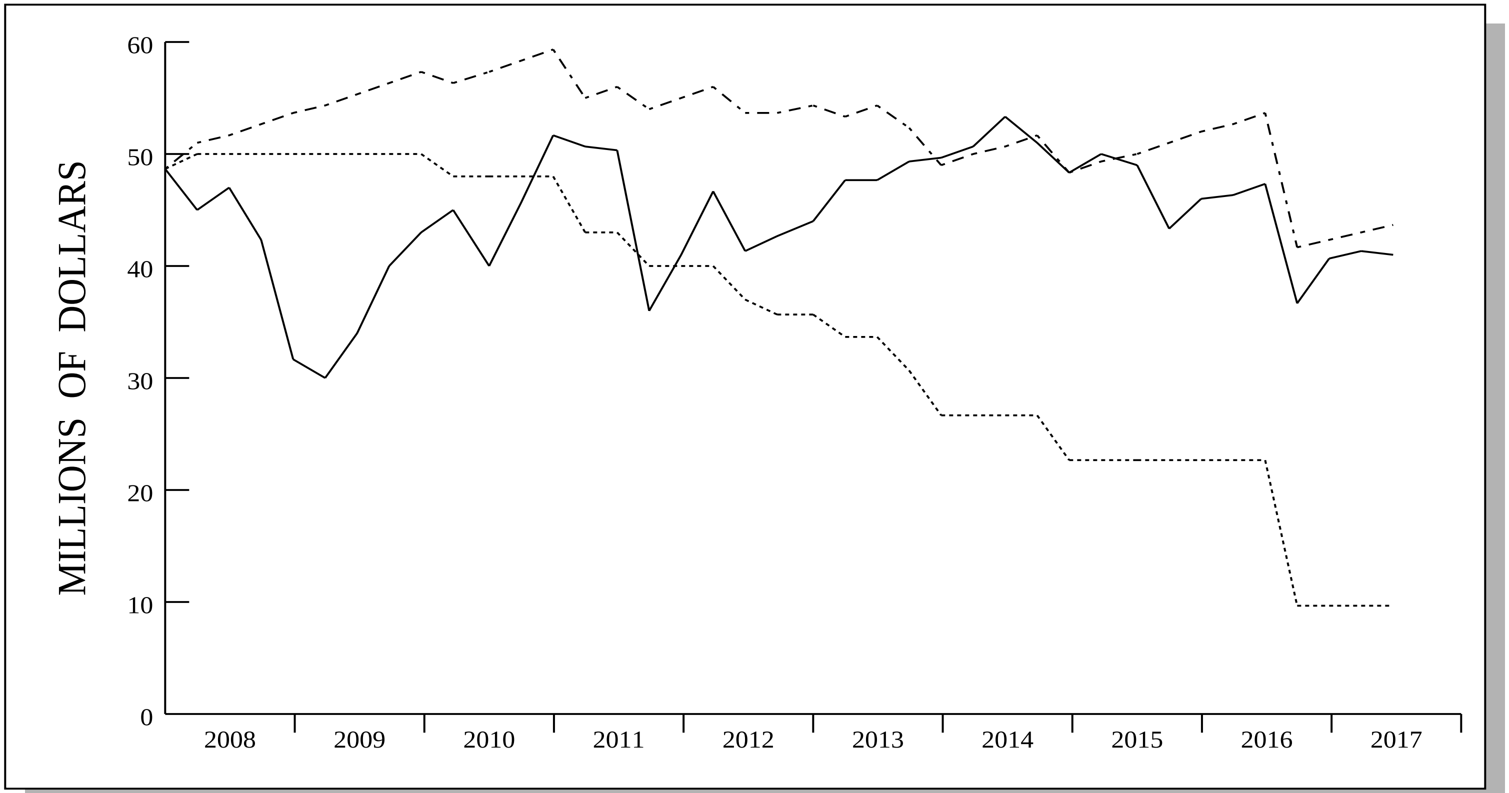
ASSET ALLOCATION

Domestic Equity	100.0%	$ 41,295,577
Total Portfolio	100.0%	$ 41,295,577

INVESTMENT RETURN

Market Value 3/2017	$ 41,369,900
Contribs / Withdrawals	-194
Income	171,367
Capital Gains / Losses	-245,496
Market Value 6/2017	$ 41,295,577

INVESTMENT GROWTH

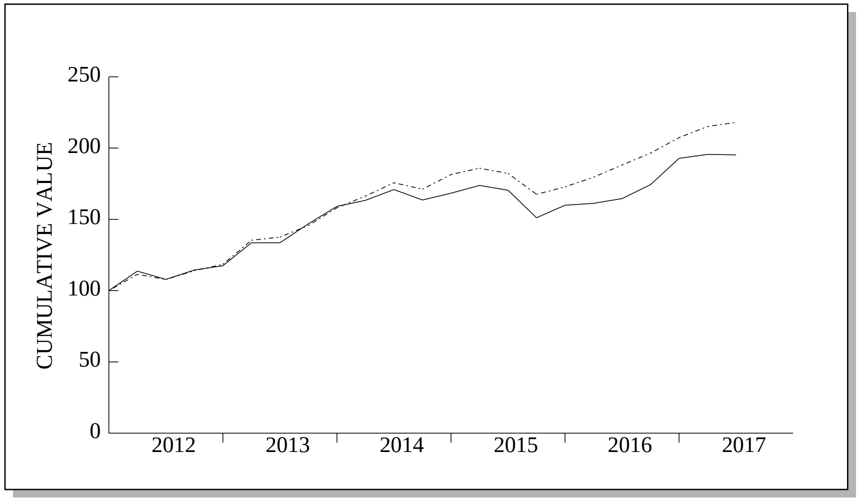


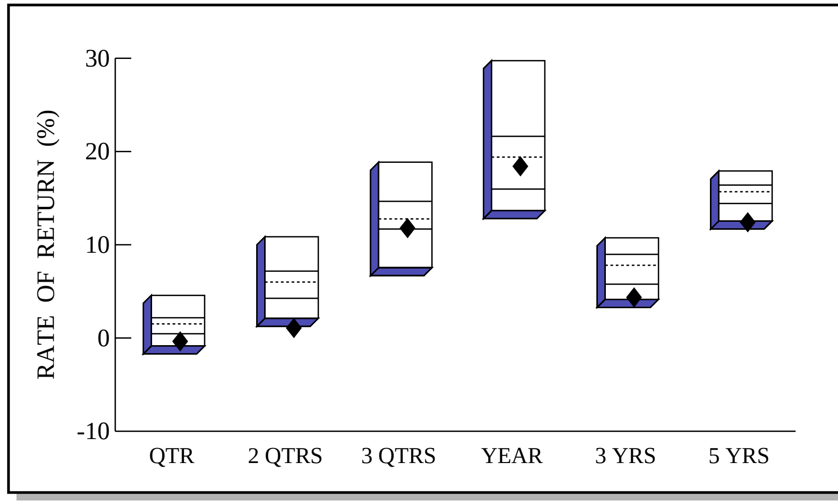
VALUE ASSUMING

7.0% RETURN $ 43,858,806

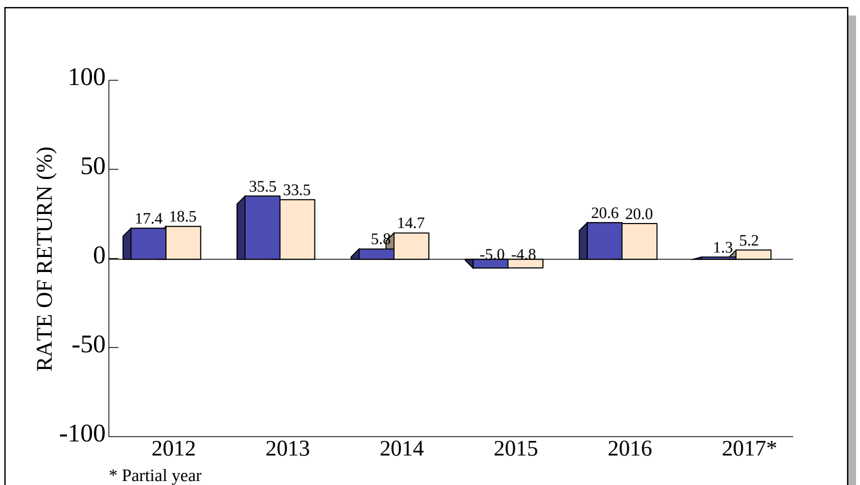
	LAST QUARTER	PERIOD 12/07 - 6/17
BEGINNING VALUE	$ 41,369,900	$ 48,865,376
NET CONTRIBUTIONS	-194	- 38,877,167
INVESTMENT RETURN	- 74,129	31,307,368
ENDING VALUE	$ 41,295,577	$ 41,295,577
INCOME	171,367	4,848,935
CAPITAL GAINS (LOSSES)	-245,496	26,458,433
INVESTMENT RETURN	- 74,129	31,307,368

TOTAL RETURN COMPARISONS





Mid Cap Value Universe



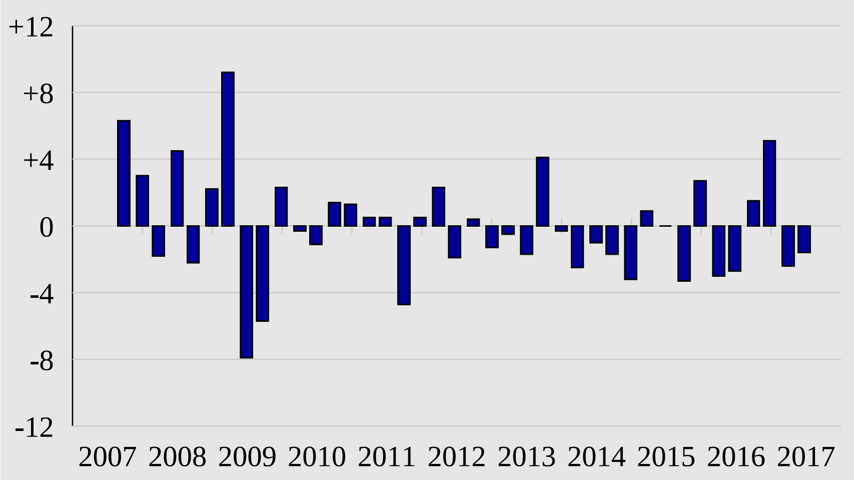
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.2	1.3	12.0	18.6	4.5	12.6
(RANK)	(84)	(97)	(68)	(54)	(91)	(93)
5TH %ILE	4.6	10.9	18.9	29.7	10.7	17.9
25TH %ILE	2.2	7.2	14.7	21.6	9.0	16.4
MEDIAN	1.5	6.0	12.8	19.4	7.8	15.7
75TH %ILE	0.5	4.3	11.7	16.0	5.8	14.4
95TH %ILE	-0.9	2.1	7.5	13.7	4.1	12.5
Russ MCV	***1.4***	***5.2***	***11.0***	***15.9***	***7.5***	***15.1***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

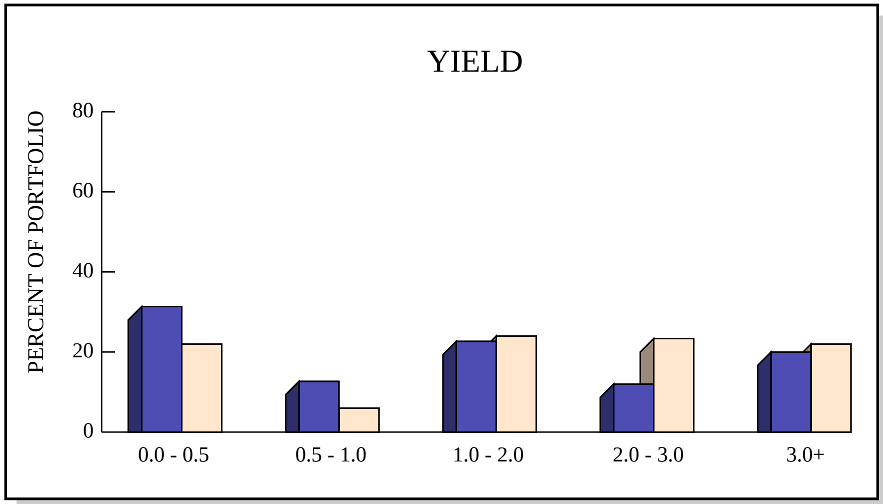


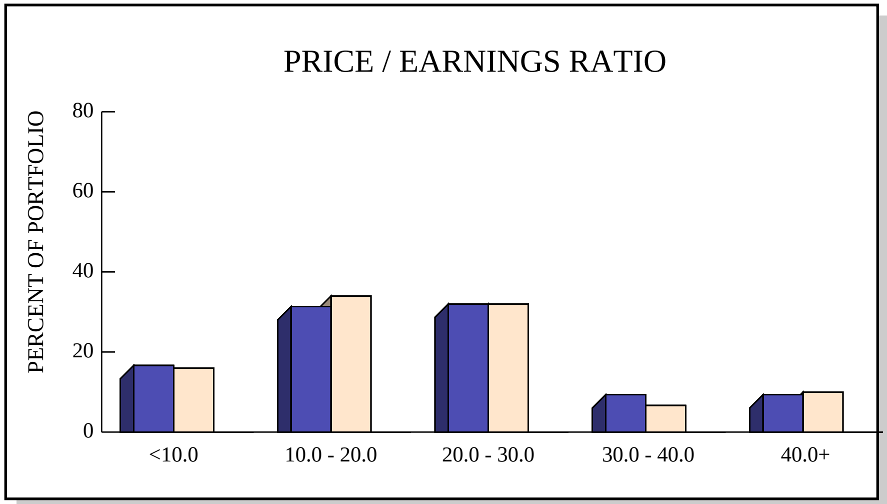
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

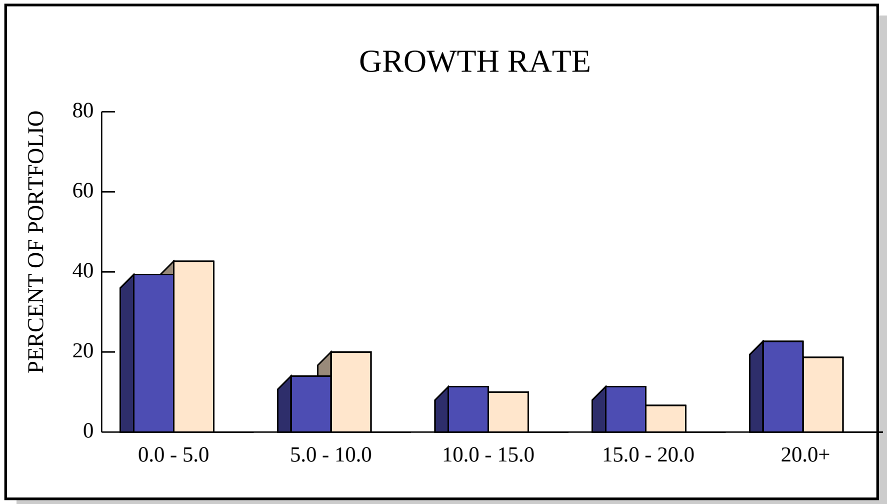
Date	Portfolio	Benchmark	Difference
9/07	2.8	-3.5	6.3
12/07	-3.0	-6.0	3.0
3/08	-10.4	-8.6	-1.8
6/08	4.6	0.1	4.5
9/08	-9.7	-7.5	-2.2
12/08	-25.0	-27.2	2.2
3/09	-5.5	-14.7	9.2
6/09	13.0	20.9	-7.9
9/09	17.9	23.6	-5.7
12/09	7.5	5.2	2.3
3/10	9.3	9.6	-0.3
6/10	-10.7	-9.6	-1.1
9/10	13.5	12.1	1.4
12/10	13.5	12.2	1.3
3/11	7.9	7.4	0.5
6/11	-0.2	-0.7	0.5
9/11	-23.2	-18.5	-4.7
12/11	13.9	13.4	0.5
3/12	13.7	11.4	2.3
6/12	-5.2	-3.3	-1.9
9/12	6.2	5.8	0.4
12/12	2.6	3.9	-1.3
3/13	13.7	14.2	-0.5
6/13	0.0	1.7	-1.7
9/13	10.0	5.9	4.1
12/13	8.3	8.6	-0.3
3/14	2.7	5.2	-2.5
6/14	4.6	5.6	-1.0
9/14	-4.3	-2.6	-1.7
12/14	2.9	6.1	-3.2
3/15	3.3	2.4	0.9
6/15	-2.0	-2.0	0.0
9/15	-11.3	-8.0	-3.3
12/15	5.8	3.1	2.7
3/16	0.9	3.9	-3.0
6/16	2.1	4.8	-2.7
9/16	5.9	4.4	1.5
12/16	10.6	5.5	5.1
3/17	1.4	3.8	-2.4
6/17	-0.2	1.4	-1.6

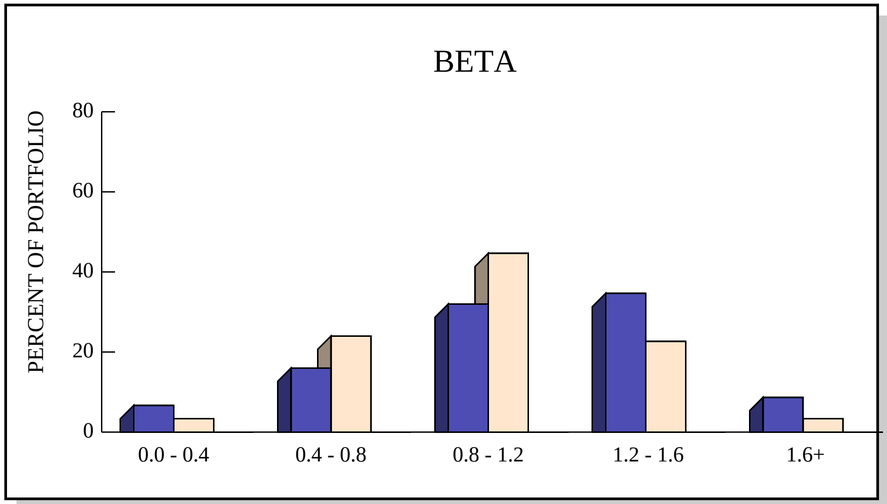
STOCK CHARACTERISTICS



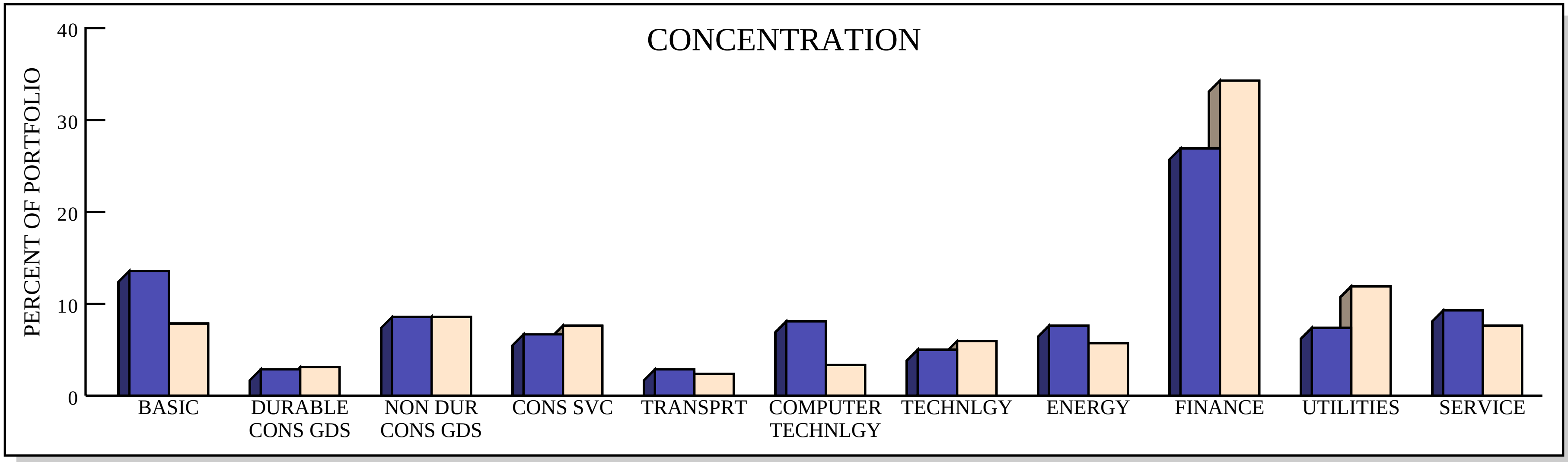


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	1.7%	9.7%	18.8	1.07
RUSS MID VAL	590	2.2%	8.7%	20.1	0.99

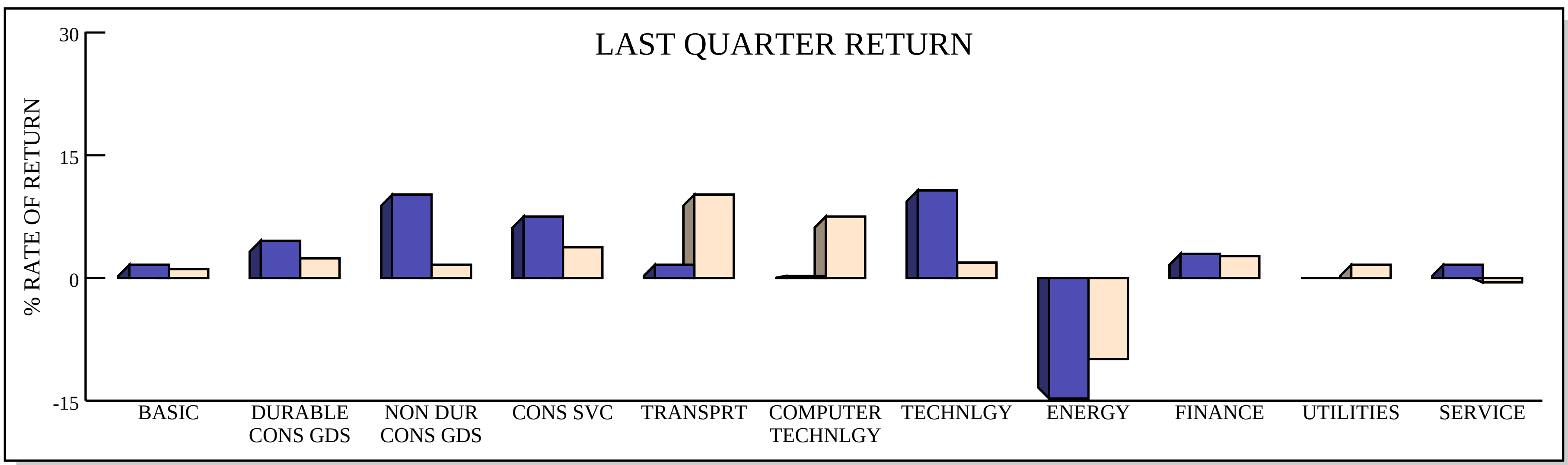




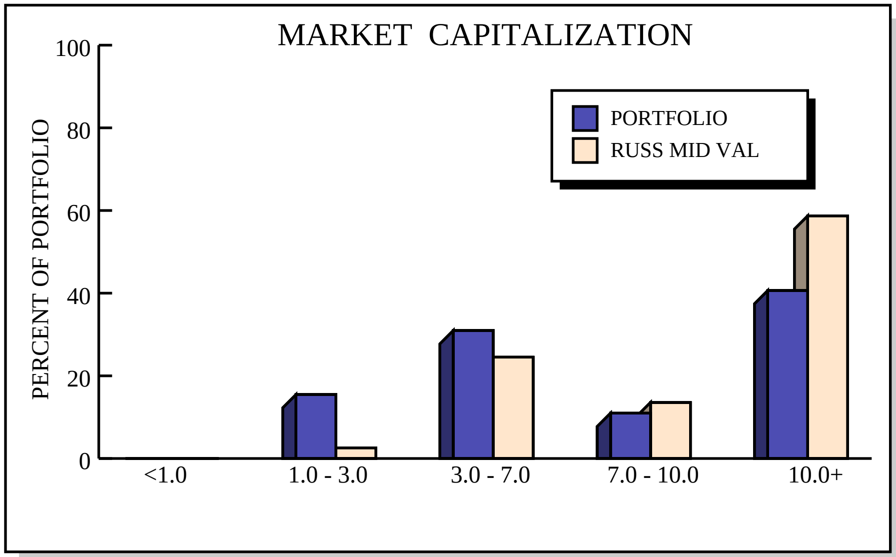
STOCK INDUSTRY ANALYSIS

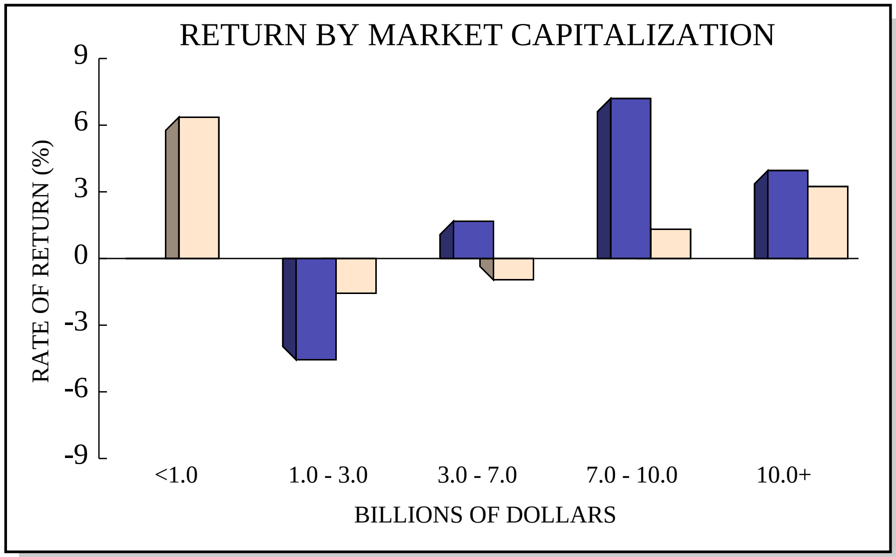


PORTFOLIO RUSSELL MID CAP VALUE



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PUBLIC SERVICE ENTERPRISE GP	$ 1,048,369	2.54%	-2.1%	Utilities	$ 21.8 B
2	CITIZENS FINANCIAL GROUP	1,040,607	2.52%	3.6%	Finance	18.1 B
3	PVH CORP	977,830	2.37%	10.7%	NonDur Cons Goods	8.9 B
4	PINNACLE FOODS INC	937,629	2.27%	3.1%	NonDur Cons Goods	7.0 B
5	UNUM GROUP	884,105	2.14%	-0.1%	Finance	10.6 B
6	TOLL BROTHERS INC	871,591	2.11%	9.5%	Service	6.5 B
7	LAZARD LTD-CL A	870,077	2.11%	2.2%	Finance	6.0 B
8	KBR INC	851,179	2.06%	1.8%	Service	2.2 B
9	EPR PROPERTIES	848,425	2.05%	-1.0%	Finance	5.3 B
10	ENERGEN CORP	839,537	2.03%	-9.3%	Energy	4.8 B

CITY OF PONTIAC GENERAL EMPLOYEES’ RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2017

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at $18,937,800, representing an increase of $667,951 from the March quarter's ending value of $18,269,849. Last quarter, the Fund posted withdrawals totaling $229, which partially offset the portfolio's net investment return of $668,180. Income receipts totaling $44,747 plus net realized and unrealized capital gains of $623,433 combined to produce the portfolio's net investment return.

For the cumulative period since December 1994, the fund has recorded net withdrawals totaling $25.3 million and posted net investment gains of $39.8 million. For the period since December 1994, if the total fund returned a compound annual rate of 7.0% it would have been completely liquidated as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Kennedy Small Cap Core portfolio gained 3.7%, which was 1.2% above the Russell 2000 Index's return of 2.5% and ranked in the 22nd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 20.8%, which was 3.8% less than the benchmark's 24.6% performance, and ranked in the 79th percentile. Since December 1994, the portfolio returned 14.9% annualized. The Russell 2000 returned an annualized 9.5% over the same time frame.

HOLDINGS ANALYSIS

Sector allocations in Kennedy's core portfolio had a similar contour to that of the Russell 2000 index, with some slight variation; the Basic, Durable Consumer Goods, Computer Technology, and Technology sectors were more heavily weighted, while the Non-Durable Consumer Goods and Service sectors were lighter.

Despite mixed selection effects across sectors, the Kennedy small cap core portfolio beat its index. Among the top ten stocks were some very high performers, including Berry Global Group, IPG Photonics, and Walker & Dunlop, each advancing above 17%. By market capitalization, the portfolio's strength was with companies in the $1 to $2 billion range, of which there was a high concentration in the portfolio coupled with rates of return that outpaced the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	3.7	20.8	8.2	13.2	14.5	9.1	14.9
SMALL CAP CORE RANK	(22)	(79)	(59)	(86)	(83)	(23)	----
Total Portfolio - Net	3.4	19.6	7.1	12.1	13.6	8.5	14.6
RUSSELL 2000	2.5	24.6	7.4	13.7	14.3	6.9	9.5
Domestic Equity - Gross	3.7	20.8	8.2	13.2	14.5	9.1	14.9
SMALL CAP CORE RANK	(22)	(79)	(59)	(86)	(83)	(23)	----
RUSSELL 2000	2.5	24.6	7.4	13.7	14.3	6.9	9.5

ASSET ALLOCATION

Domestic Equity	100.0%	$ 18,937,800
Total Portfolio	100.0%	$ 18,937,800

INVESTMENT RETURN

Market Value 3/2017	$ 18,269,849
Contribs / Withdrawals	-229
Income	44,747
Capital Gains / Losses	623,433
Market Value 6/2017	$ 18,937,800

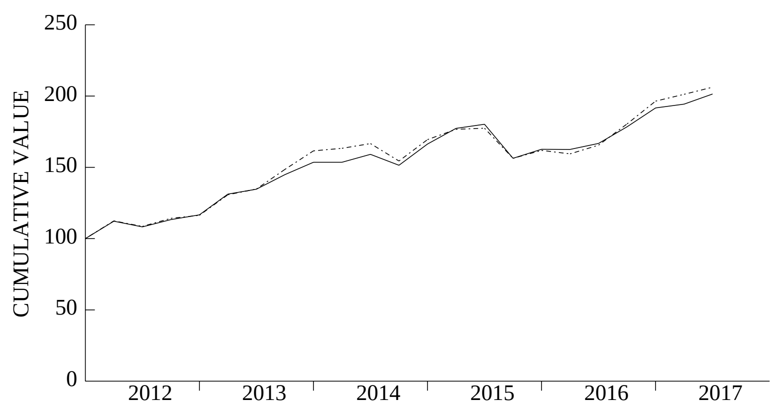
INVESTMENT GROWTH

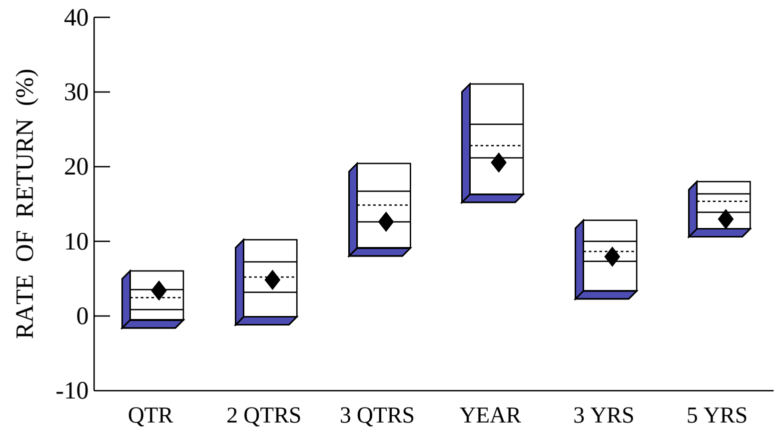
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING		
7.0% RETURN	$	14,774,539

	LAST QUARTER	PERIOD 12/07 - 6/17
BEGINNING VALUE	$ 18,269,849	$ 23,664,669
NET CONTRIBUTIONS	-229	- 22,851,673
INVESTMENT RETURN	668,180	18,124,804
ENDING VALUE	$ 18,937,800	$ 18,937,800
INCOME	44,747	1,415,210
CAPITAL GAINS (LOSSES)	623,433	16,709,594
INVESTMENT RETURN	668,180	18,124,804

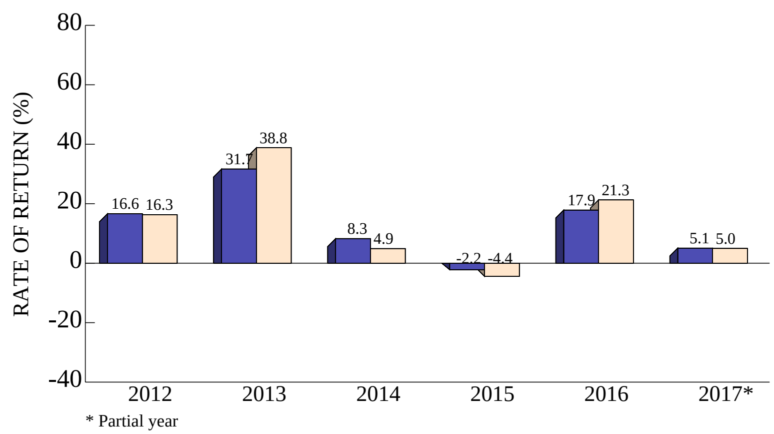
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



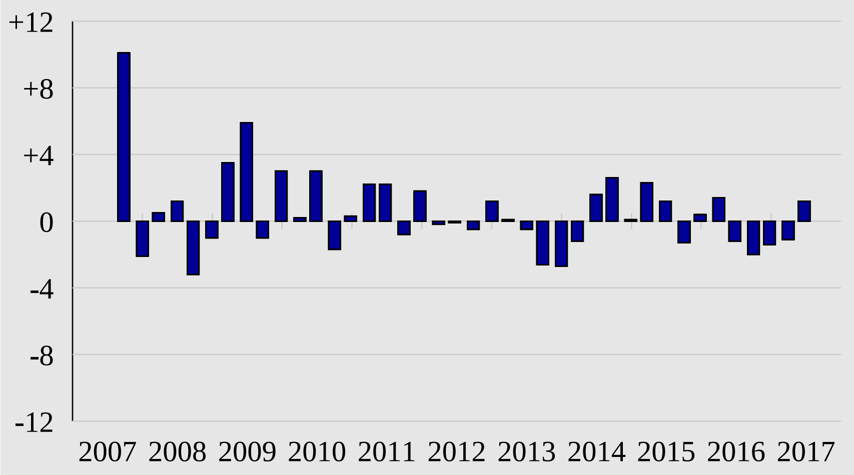
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	5.1	12.9	20.8	8.2	13.2
(RANK)	(22)	(55)	(75)	(79)	(59)	(86)
5TH %ILE	6.0	10.2	20.4	31.1	12.8	18.0
25TH %ILE	3.6	7.3	16.7	25.7	10.0	16.4
MEDIAN	2.5	5.2	14.9	22.8	8.7	15.4
75TH %ILE	0.8	3.2	12.6	21.2	7.3	13.9
95TH %ILE	-0.5	-0.1	9.1	16.3	3.4	11.7
Russ 2000	***2.5***	***5.0***	***14.2***	***24.6***	***7.4***	***13.7***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

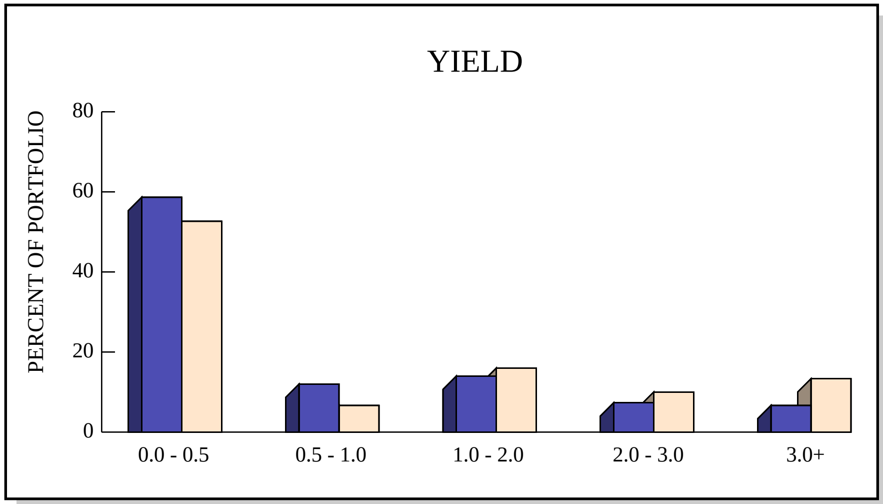


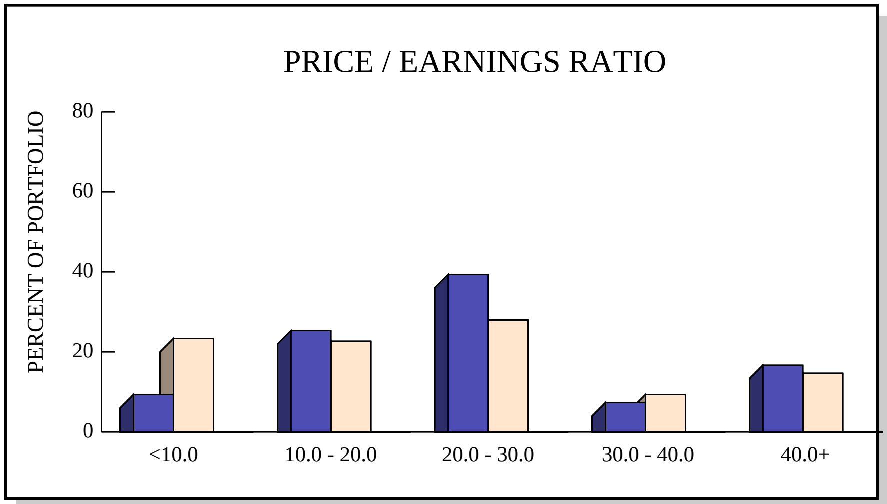
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

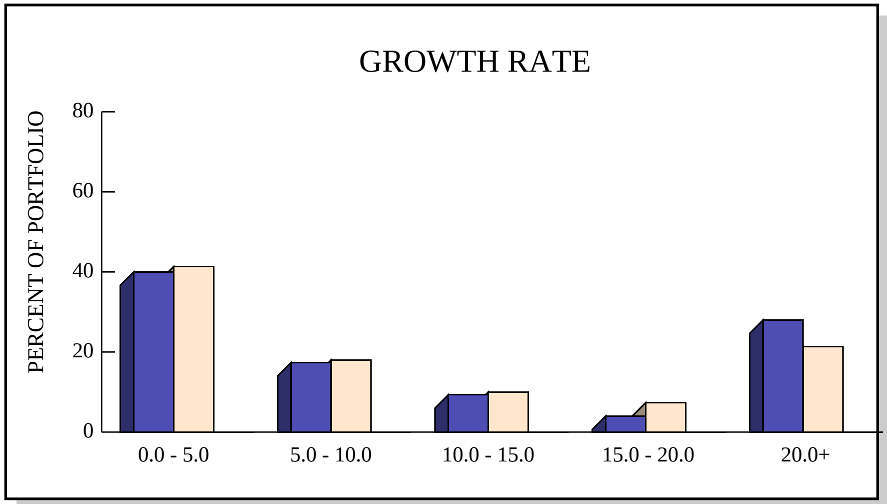
Date	Portfolio	Benchmark	Difference
9/07	7.0	-3.1	10.1
12/07	-6.7	-4.6	-2.1
3/08	-9.4	-9.9	0.5
6/08	1.8	0.6	1.2
9/08	-4.3	-1.1	-3.2
12/08	-27.1	-26.1	-1.0
3/09	-11.5	-15.0	3.5
6/09	26.6	20.7	5.9
9/09	18.3	19.3	-1.0
12/09	6.9	3.9	3.0
3/10	9.1	8.9	0.2
6/10	-6.9	-9.9	3.0
9/10	9.6	11.3	-1.7
12/10	16.6	16.3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

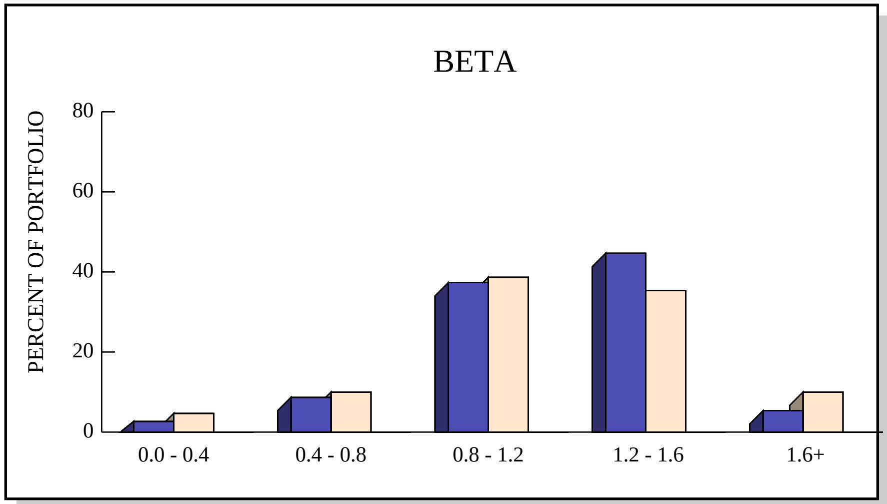
STOCK CHARACTERISTICS



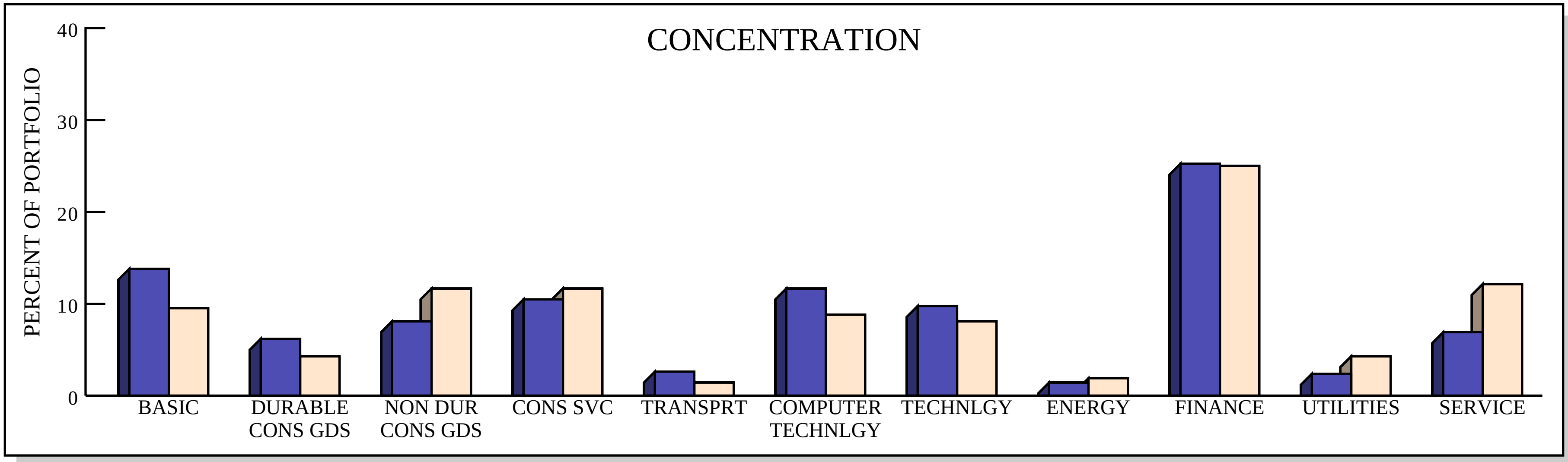


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	94	0.9%	11.6%	26.7	1.16
RUSSELL 2000	2,010	1.3%	9.8%	20.0	1.14

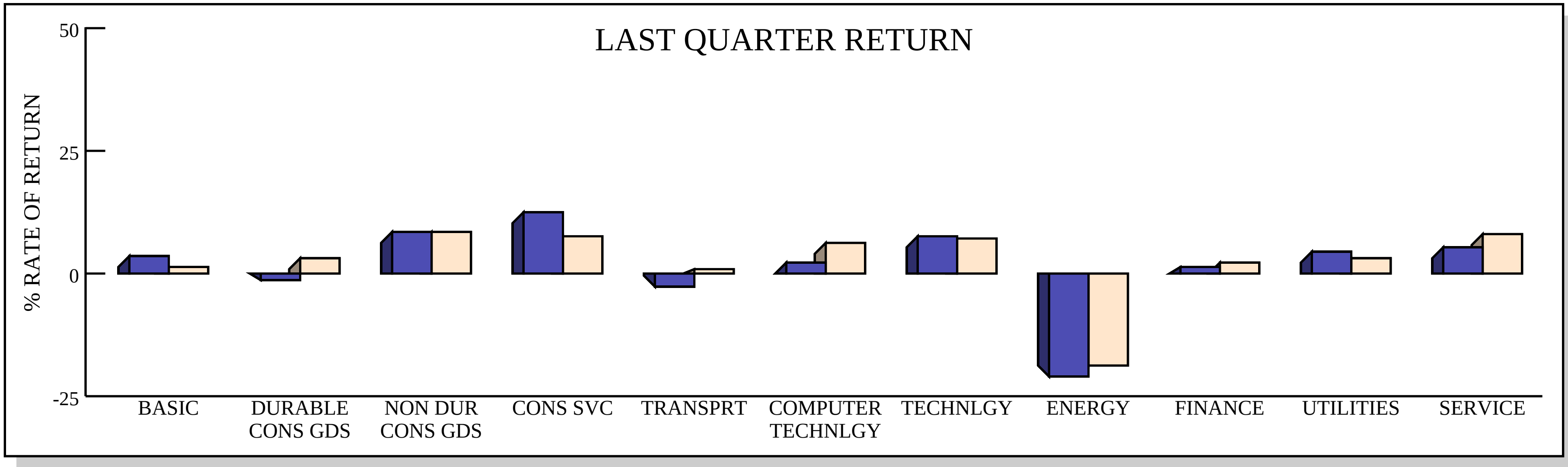




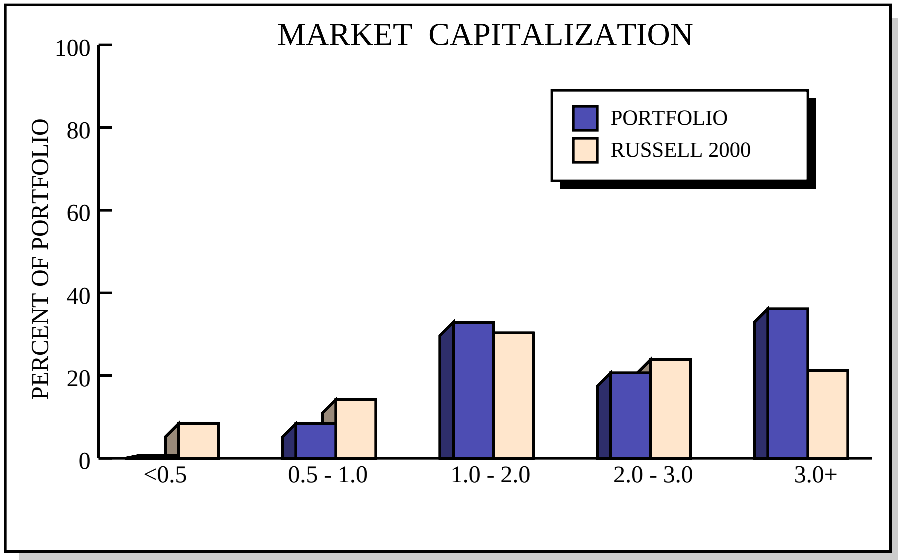
STOCK INDUSTRY ANALYSIS

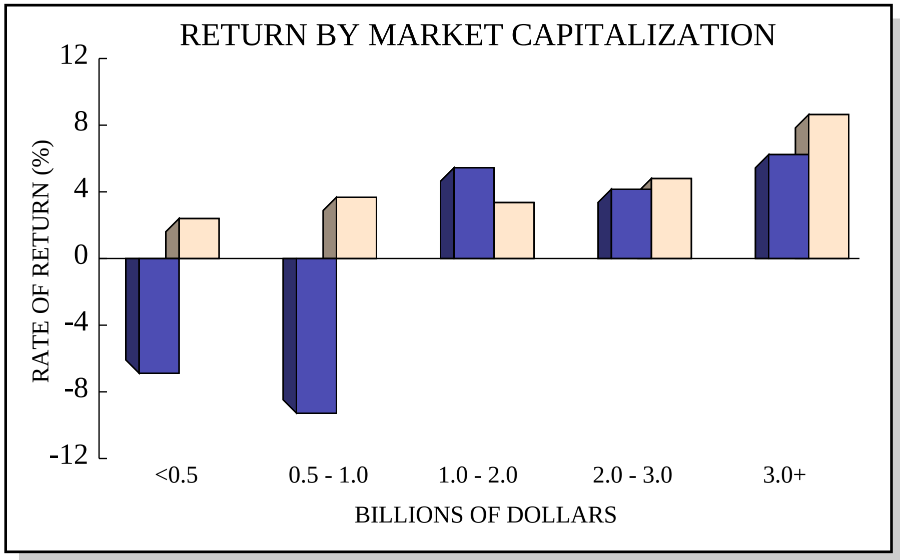


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNNEX CORP	$ 535,142	2.83%	7.4%	Service	$ 4.8 B
2	BERRY GLOBAL GROUP INC	420,848	2.22%	17.4%	NonDur Cons Goods	7.4 B
3	EURONET WORLDWIDE INC	385,739	2.04%	2.2%	Finance	4.6 B
4	LITHIA MOTORS INC-CL A	367,403	1.94%	10.3%	Consumer Service	2.2 B
5	CAMBREX CORP	365,491	1.93%	8.5%	NonDur Cons Goods	1.9 B
6	ITRON INC	353,723	1.87%	11.6%	Technology	2.6 B
7	BELDEN INC	348,260	1.84%	9.1%	Basic	3.2 B
8	PREMIER INC-CLASS A	345,636	1.83%	13.1%	Consumer Service	1.9 B
9	IPG PHOTONICS CORP	324,299	1.71%	20.2%	Computer Tech	7.8 B
10	WALKER & DUNLOP INC	306,164	1.62%	17.1%	Finance	1.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at $12,896,437, representing an increase of $590,397 from the March quarter's ending value of $12,306,040. Last quarter, the Fund posted withdrawals totaling $140, which partially offset the portfolio's net investment return of $590,537. Income receipts totaling $18,109 plus net realized and unrealized capital gains of $572,428 combined to produce the portfolio's net investment return.

For the cumulative period since December 2014, the fund has recorded net withdrawals totaling $1.0 million and posted net investment gains of $2.9 million. For the period since December 2014, if the total fund had returned a compound annual rate of 7.0% it would have been valued at $12.0 million or $912,057 less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Kennedy Small Cap Growth portfolio gained 4.8%, which was 0.4% above the Russell 2000 Growth Index's return of 4.4% and ranked in the 52nd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 20.2%, which was 4.2% less than the benchmark's 24.4% performance, and ranked in the 78th percentile. Since December 2014, the portfolio returned 10.9% on an annualized basis and ranked in the 26th percentile. For comparison, the Russell 2000 Growth returned an annualized 7.8% over the same period.

HOLDINGS ANALYSIS

Kennedy's growth portfolio had a footprint in nine of the eleven industry sectors shown in our analysis last quarter. With regard to the Russell 2000 Growth index, the portfolio was overweight in the Consumer Service and Technology sectors, while underweight in the Durable Consumer Goods, Non-Durable Consumer Goods, and Service sectors, while the Transportation and Utilities sectors were left out.

A combination of selection effects and allocation effects resulted in the portfolio's 40 basis point lead over its benchmark. The increased position in the Consumer Service sector was advantageous, as this was one of the best sources of return for small cap growth investors last quarter. Superior selection in the Basic, Durable Consumer Goods, Non-Durable Consumer Goods, and Finance sectors also added value. Steep losses in the Energy sector were curtailed by that sector's minor allocation.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/14
Total Portfolio - Gross	4.8	20.2	----	----	----	----	10.9
SMALL CAP GROWTH RANK	(52)	(78)	----	----	----	----	(26)
Total Portfolio - Net	4.6	19.2	----	----	----	----	9.9
RUSSELL 2000G	4.4	24.4	7.6	14.0	15.2	7.8	7.8
Domestic Equity - Gross	4.8	20.2	----	----	----	----	10.9
SMALL CAP GROWTH RANK	(52)	(78)	----	----	----	----	(26)
RUSSELL 2000G	4.4	24.4	7.6	14.0	15.2	7.8	7.8

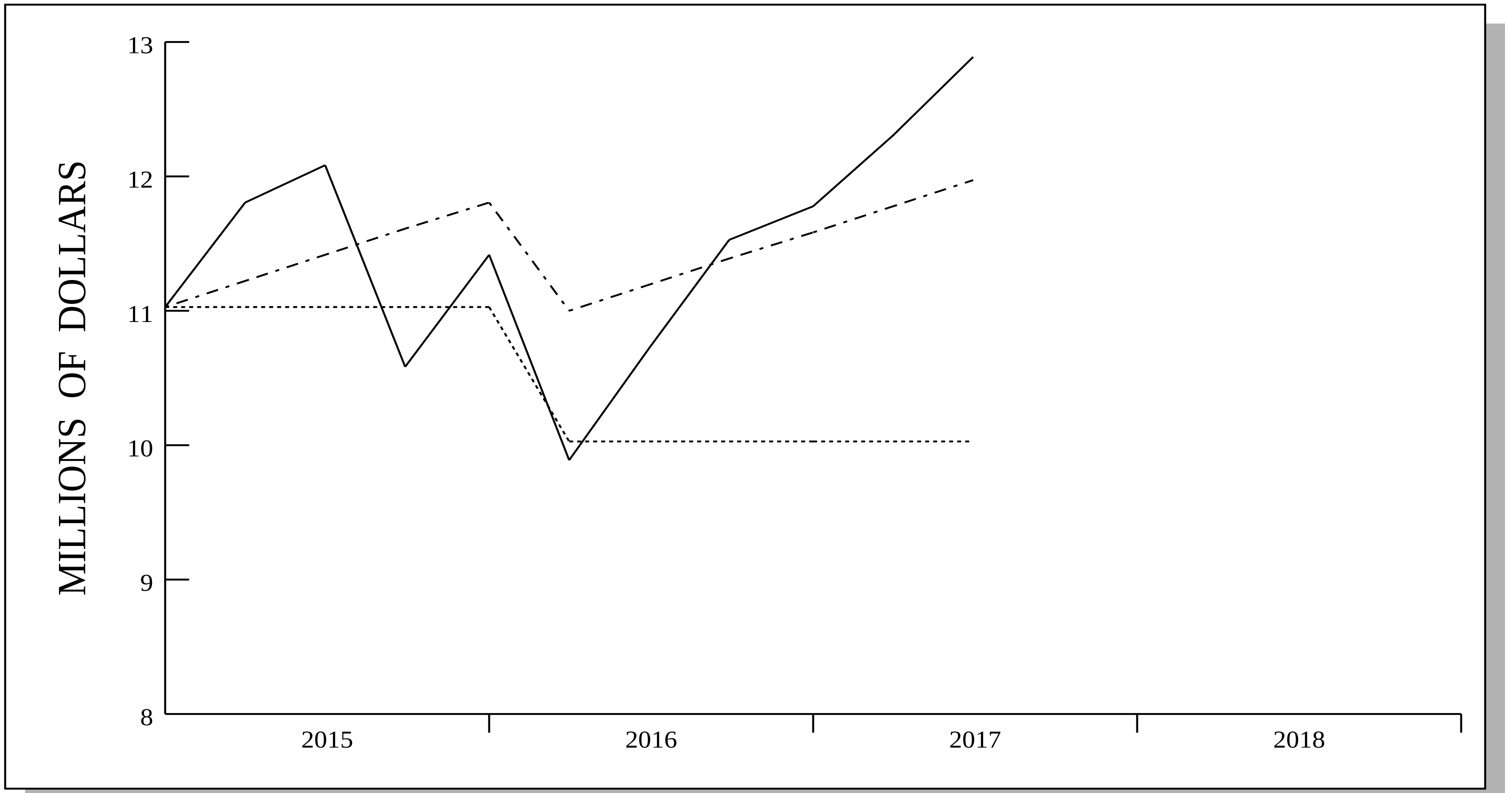
ASSET ALLOCATION

Domestic Equity	100.0%	$ 12,896,437
Total Portfolio	100.0%	$ 12,896,437

INVESTMENT RETURN

Market Value 3/2017	$ 12,306,040
Contribs / Withdrawals	-140
Income	18,109
Capital Gains / Losses	572,428
Market Value 6/2017	$ 12,896,437

INVESTMENT GROWTH

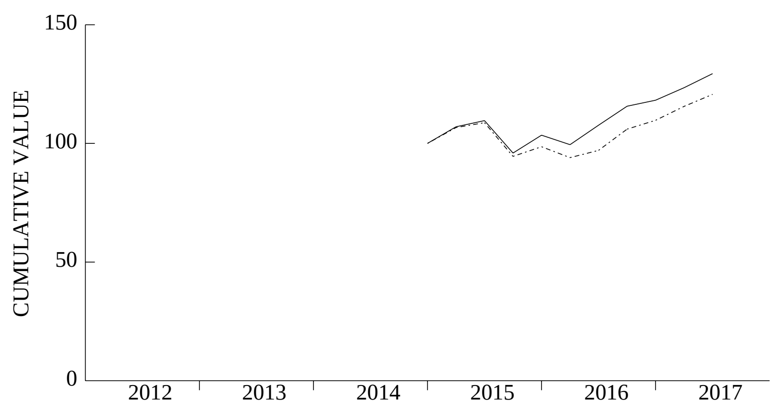


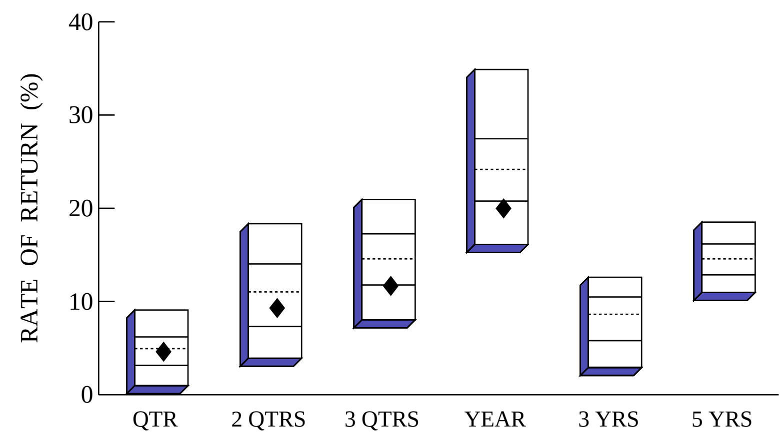
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 11,984,380

	LAST QUARTER	PERIOD 12/14 - 6/17
BEGINNING VALUE	$ 12,306,040	$ 11,047,276
NET CONTRIBUTIONS	-140	- 1,001,237
INVESTMENT RETURN	590,537	2,850,398
ENDING VALUE	$ 12,896,437	$ 12,896,437
INCOME	18,109	129,472
CAPITAL GAINS (LOSSES)	572,428	2,720,926
INVESTMENT RETURN	590,537	2,850,398

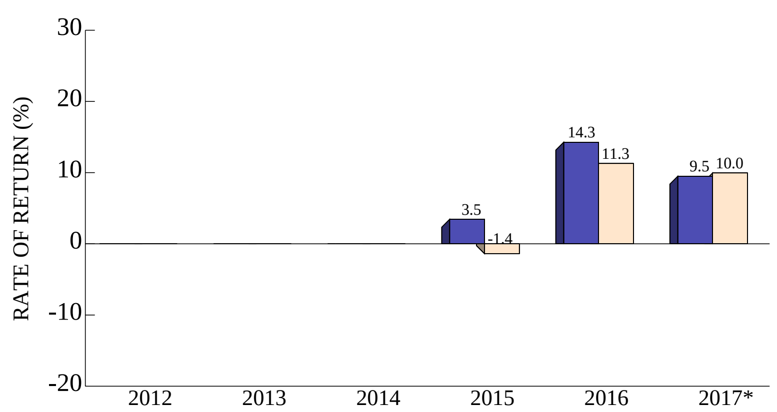
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G



* Partial year

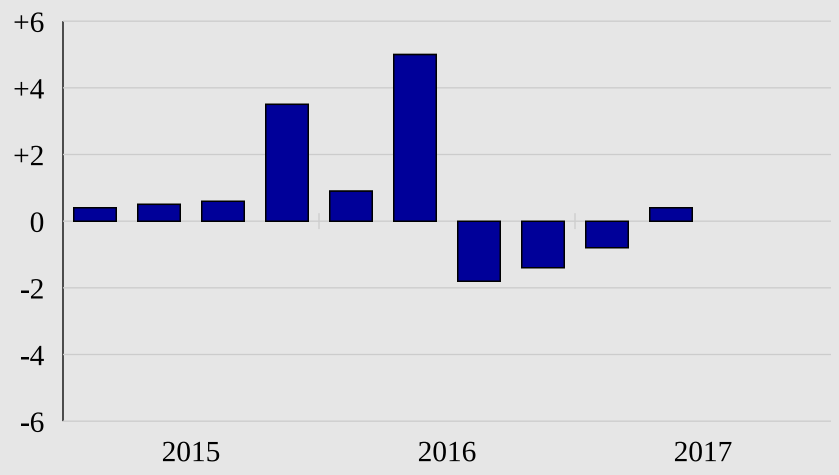
	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	9.5	11.9	20.2	----	----
(RANK)	(52)	(61)	(74)	(78)	----	----
5TH %ILE	9.1	18.3	20.9	34.9	12.6	18.5
25TH %ILE	6.2	14.0	17.3	27.5	10.5	16.2
MEDIAN	5.0	11.0	14.6	24.2	8.6	14.6
75TH %ILE	3.2	7.3	11.8	20.8	5.8	12.9
95TH %ILE	1.0	3.9	8.0	16.1	2.9	11.0
Russ 2000G	***4.4***	***10.0***	***13.9***	***24.4***	***7.6***	***14.0***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

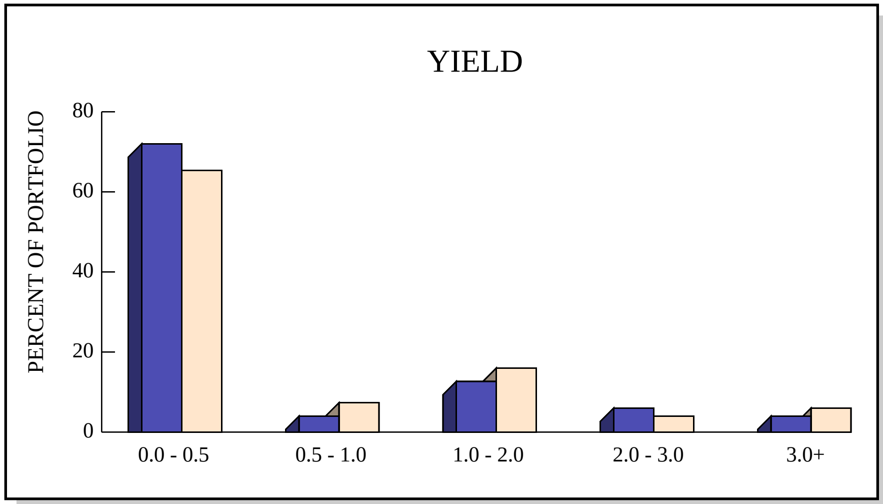


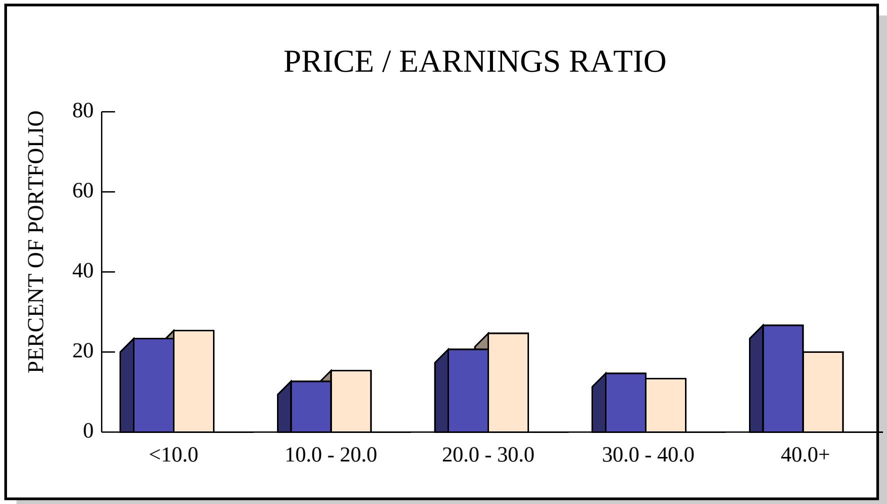
Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**3**
Batting Average	**.700**

RATES OF RETURN

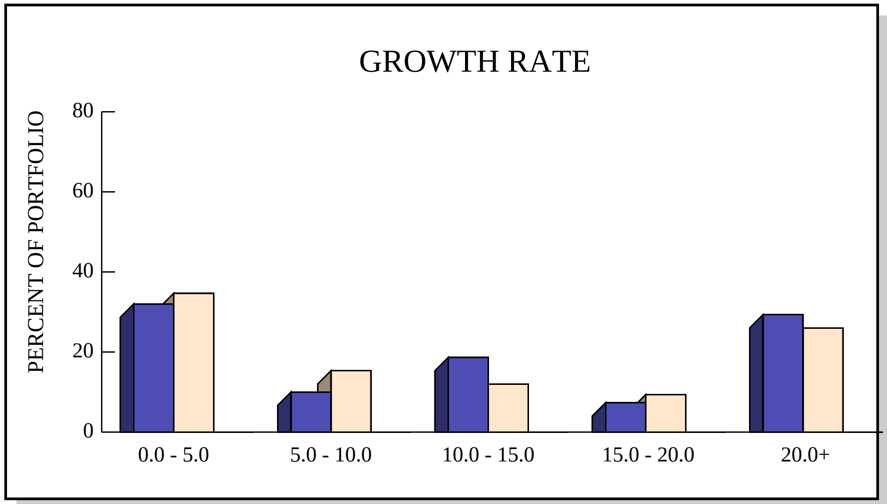
Date	Portfolio	Benchmark	Difference
3/15	7.0	6.6	0.4
6/15	2.5	2.0	0.5
9/15	-12.5	-13.1	0.6
12/15	7.8	4.3	3.5
3/16	-3.8	-4.7	0.9
6/16	8.2	3.2	5.0
9/16	7.4	9.2	-1.8
12/16	2.2	3.6	-1.4
3/17	4.5	5.3	-0.8
6/17	4.8	4.4	0.4

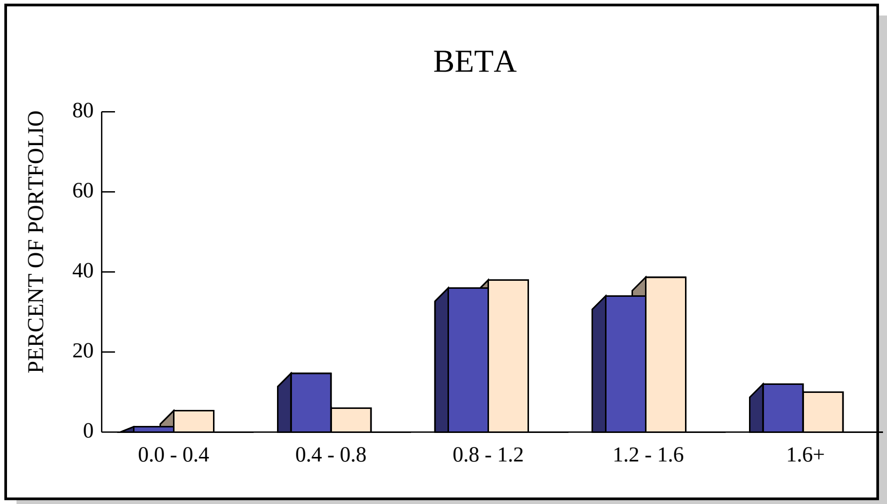
STOCK CHARACTERISTICS



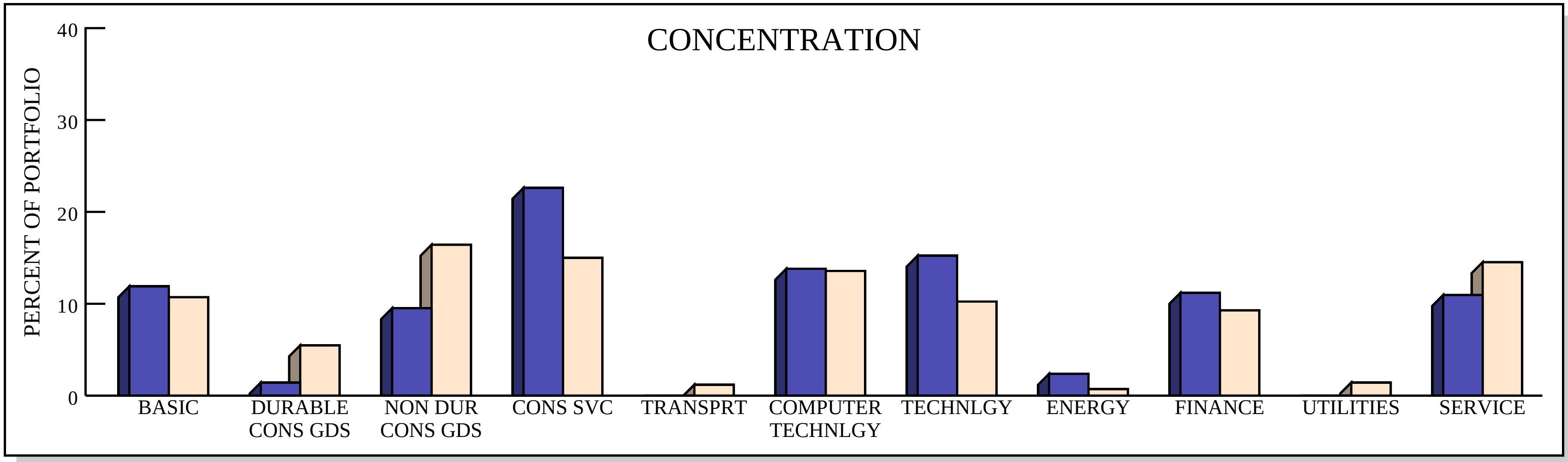


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	0.6%	14.7%	24.4	1.15
RUSSELL 2000G	1,171	0.7%	12.2%	21.7	1.16

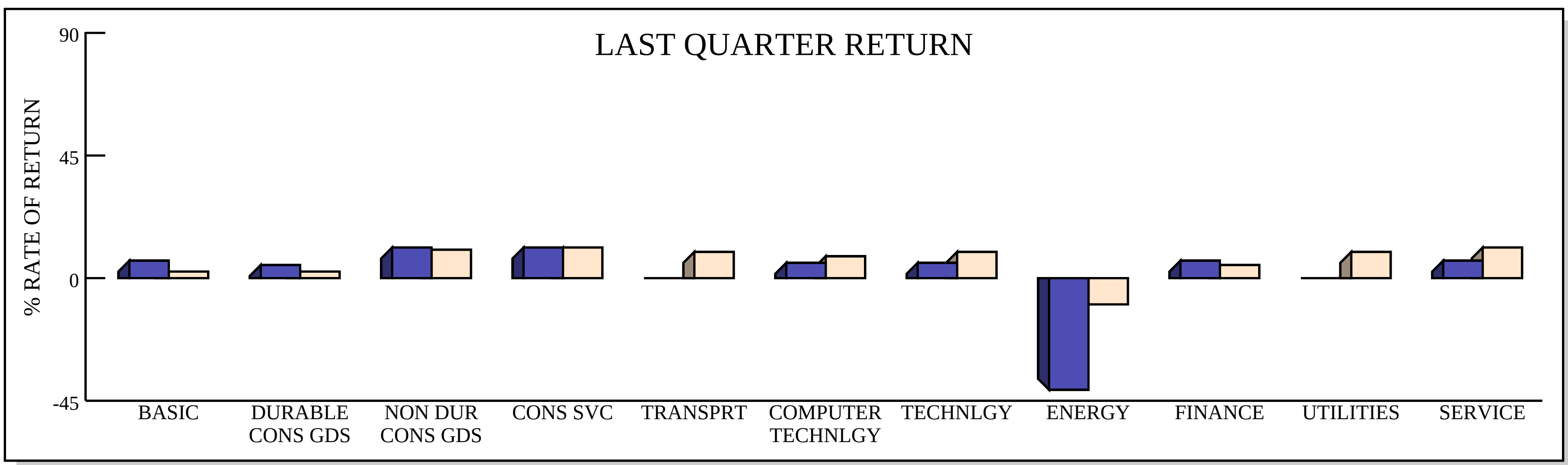




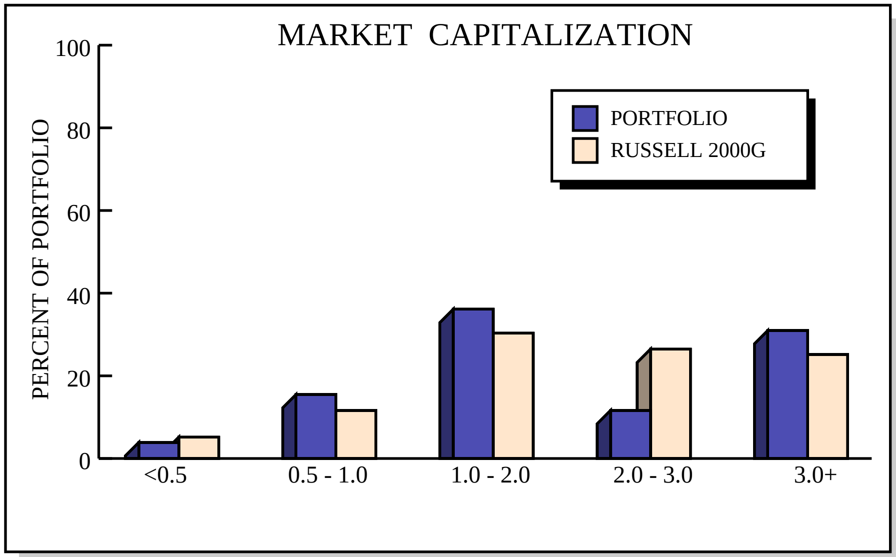
STOCK INDUSTRY ANALYSIS

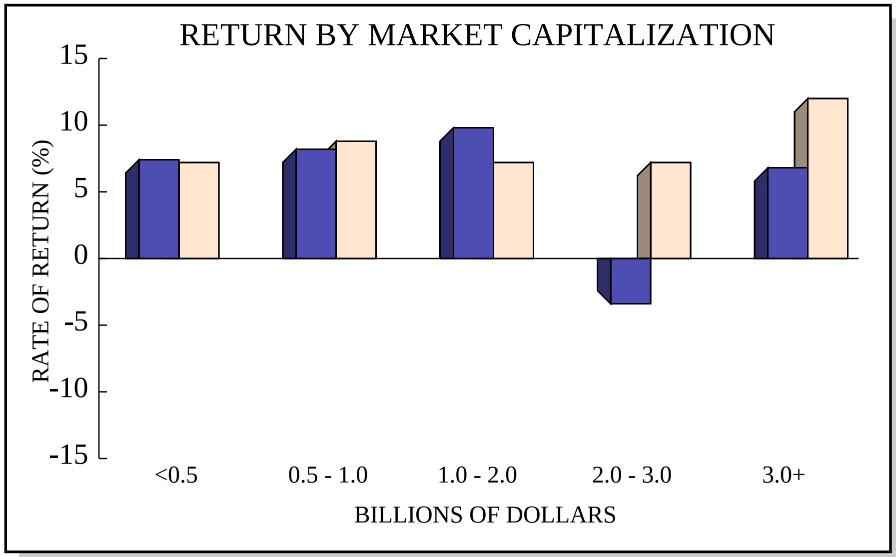


PORTFOLIO RUSSELL 2000 GROWTH



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WNS HOLDINGS LTD-ADR	$ 321,644	2.49%	20.1%	Technology	$ 1.7 B
2	TIVITY HEALTH INC	307,483	2.38%	36.9%	Consumer Service	1.6 B
3	ALMOST FAMILY INC	269,164	2.09%	26.9%	Consumer Service	0.9 B
4	COMMVAULT SYSTEMS INC	259,952	2.02%	11.1%	Computer Tech	2.5 B
5	FIVE BELOW	253,021	1.96%	14.0%	Consumer Service	2.7 B
6	EURONET WORLDWIDE INC	250,577	1.94%	2.2%	Finance	4.6 B
7	BELDEN INC	247,561	1.92%	9.1%	Basic	3.2 B
8	OCLARO INC	247,277	1.92%	-4.9%	Computer Tech	1.6 B
9	CHARLES RIVER LABORATORIES	246,907	1.91%	12.5%	Consumer Service	4.8 B
10	FERRO CORP	246,787	1.91%	20.4%	NonDur Cons Goods	1.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at $23,908,609, representing an increase of $55,220 from the March quarter's ending value of $23,853,389. Last quarter, the Fund posted withdrawals totaling $317, which partially offset the portfolio's net investment return of $55,537. Net investment return was a product of income receipts totaling $71,150 and realized and unrealized capital losses of $15,613.

For the cumulative period since December 1994, the fund has recorded net withdrawals totaling $28.4 million and posted net investment gains of $46.3 million. For the period since December 1994, if the total fund returned a compound annual rate of 7.0% it would have been completely liquidated as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Loomis Sayles Small Cap Value portfolio gained 0.2%, which was 0.5% below the Russell 2000 Value Index's return of 0.7% and ranked in the 64th percentile of the Small Cap Value universe. Over the trailing twelve-month period, this portfolio returned 20.1%, which was 4.7% less than the benchmark's 24.8% performance, and ranked in the 78th percentile. Since December 1994, the portfolio returned 13.6% annualized. The Russell 2000 Value returned an annualized 10.7% over the same time frame.

HOLDINGS ANALYSIS

Last quarter, the Loomis portfolio was invested in all eleven industry sectors shown in our analysis last quarter. Compared to the Russell 2000 Value index, the Basic sector was overweight, while the Finance sector was underweight (though still towering over the other sectors, making up about a third of the total allocation). The Utilities sector also had a reduced position.

The environment for small cap value stocks was a difficult one last quarter. While the portfolio outperformed in some sectors, it trailed the index by a half percent. Though turnover was not unusually high through the quarter, it was sufficient to result in an ending snapshot that does not accurately depict the full period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	0.2	20.1	8.2	14.7	16.9	9.3	13.6
SMALL CAP VALUE RANK	(64)	(78)	(40)	(54)	(16)	(21)	----
Total Portfolio - Net	0.1	19.3	7.4	14.0	16.2	8.9	13.4
RUSSELL 2000V	0.7	24.8	7.0	13.4	13.5	5.9	10.7
Domestic Equity - Gross	0.2	20.1	8.2	14.7	16.9	9.3	13.6
SMALL CAP VALUE RANK	(64)	(78)	(40)	(54)	(16)	(21)	----
RUSSELL 2000V	0.7	24.8	7.0	13.4	13.5	5.9	10.7

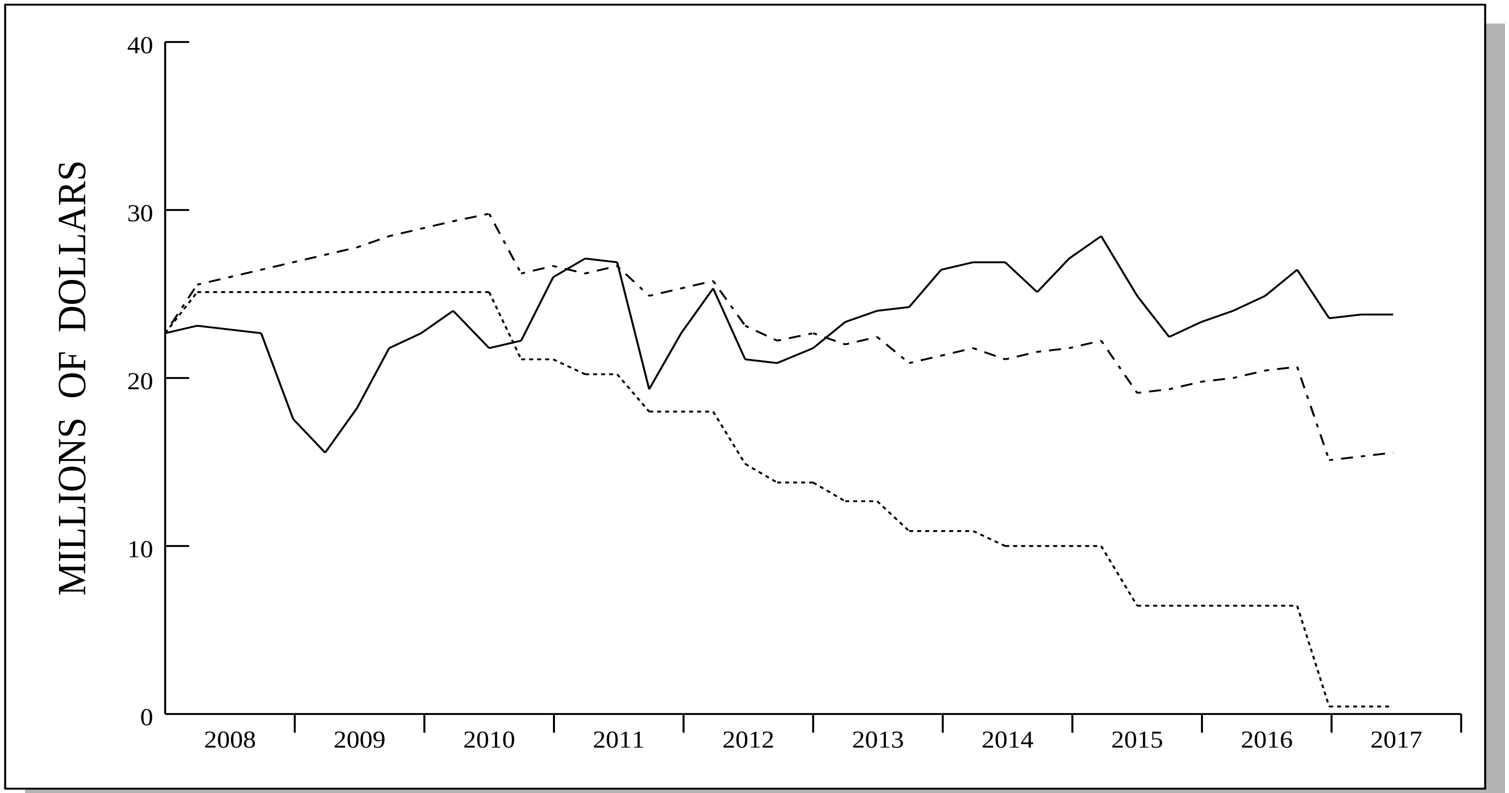
ASSET ALLOCATION

Domestic Equity	100.0%	$ 23,908,609
Total Portfolio	100.0%	$ 23,908,609

INVESTMENT RETURN

Market Value 3/2017	$ 23,853,389
Contribs / Withdrawals	-317
Income	71,150
Capital Gains / Losses	- 15,613
Market Value 6/2017	$ 23,908,609

INVESTMENT GROWTH

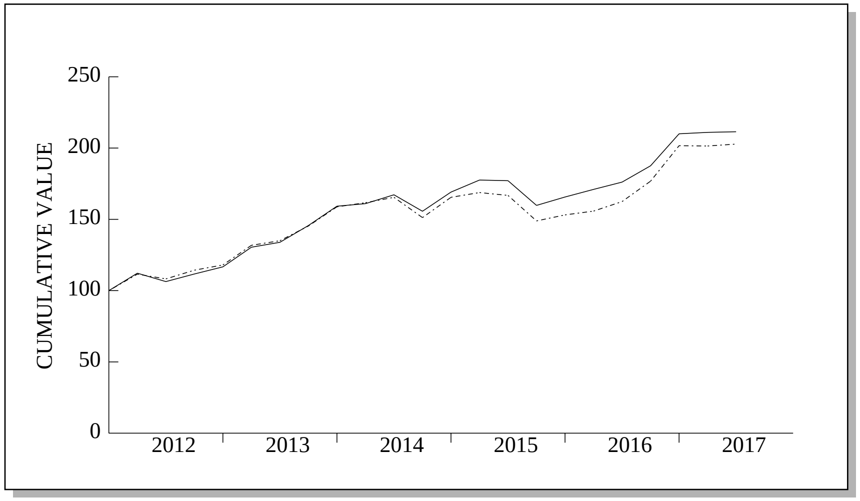


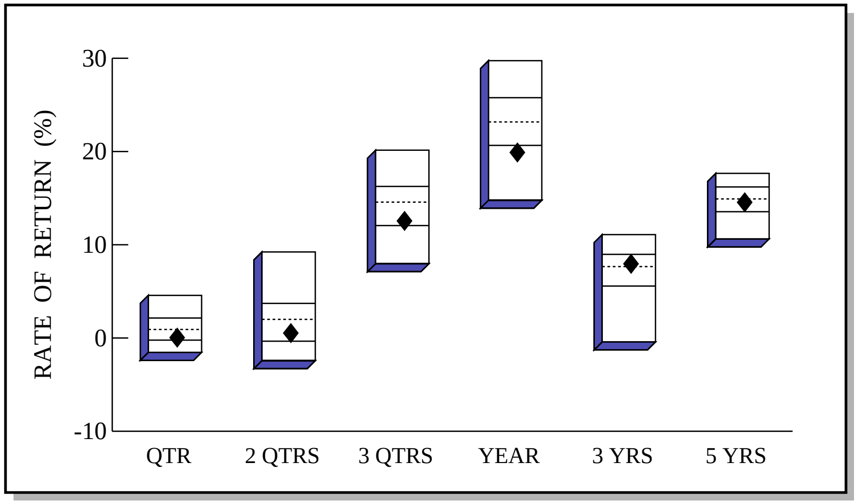
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING		
7.0% RETURN	$	15,728,219

	LAST QUARTER	PERIOD 12/07 - 6/17
BEGINNING VALUE	$ 23,853,389	$ 22,726,519
NET CONTRIBUTIONS	-317	- 22,205,387
INVESTMENT RETURN	55,537	23,387,477
ENDING VALUE	$ 23,908,609	$ 23,908,609
INCOME	71,150	2,640,133
CAPITAL GAINS (LOSSES)	- 15,613	20,747,344
INVESTMENT RETURN	55,537	23,387,477

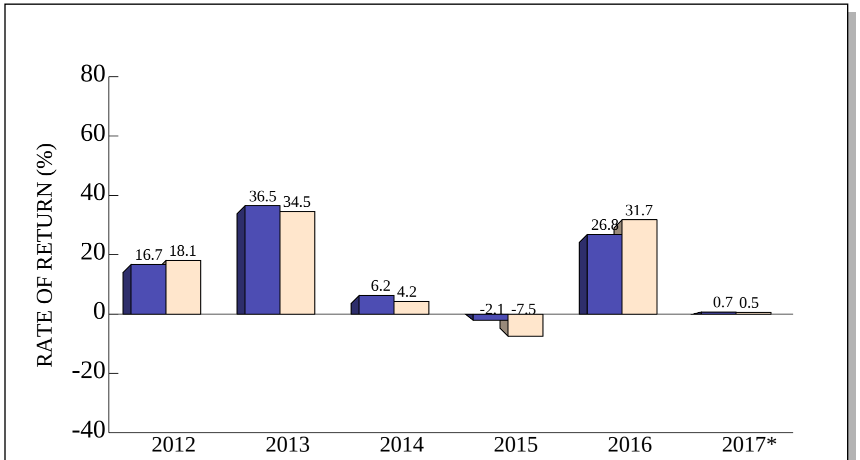
TOTAL RETURN COMPARISONS





Small Cap Value Universe

PORTFOLIO
RUSSELL 2000V



* Partial year

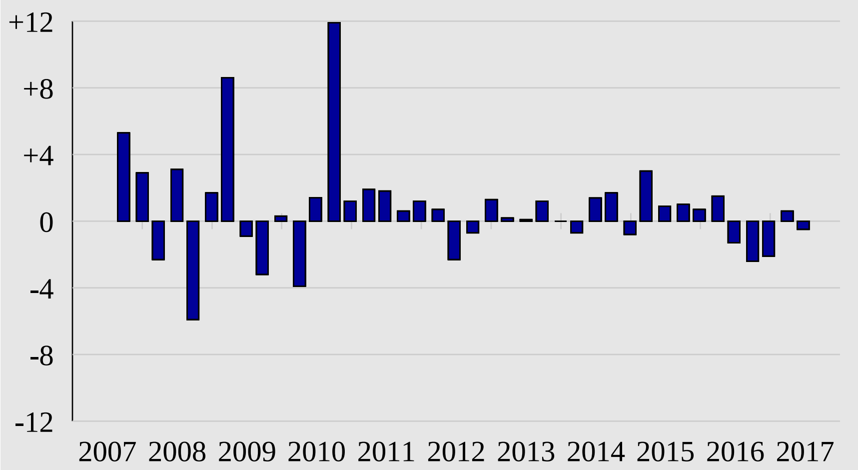
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	0.2	0.7	12.8	20.1	8.2	14.7
(RANK)	(64)	(63)	(71)	(78)	(40)	(54)
5TH %ILE	4.6	9.2	20.2	29.8	11.1	17.7
25TH %ILE	2.1	3.7	16.3	25.8	9.0	16.2
MEDIAN	0.9	2.0	14.6	23.2	7.7	14.9
75TH %ILE	-0.2	-0.3	12.1	20.7	5.6	13.6
95TH %ILE	-1.6	-2.4	8.0	14.8	-0.4	10.6
Russ 2000V	*0.7*	*0.5*	*14.7*	*24.8*	*7.0*	*13.4*

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

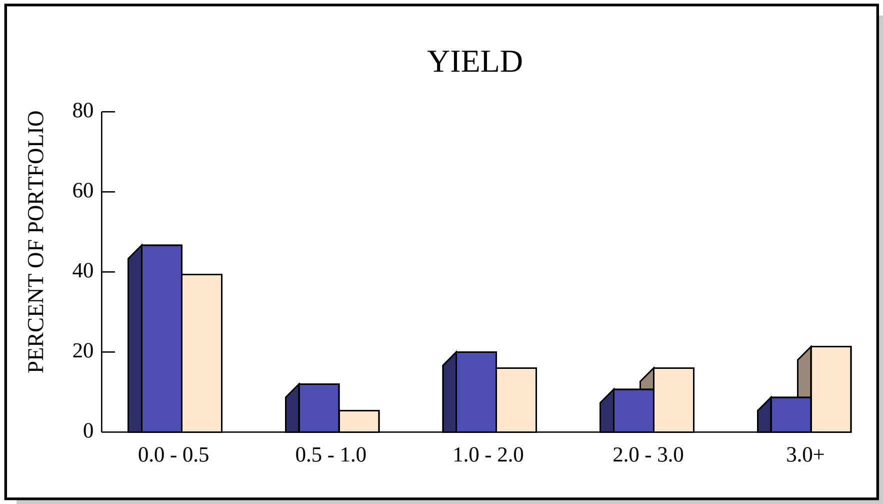


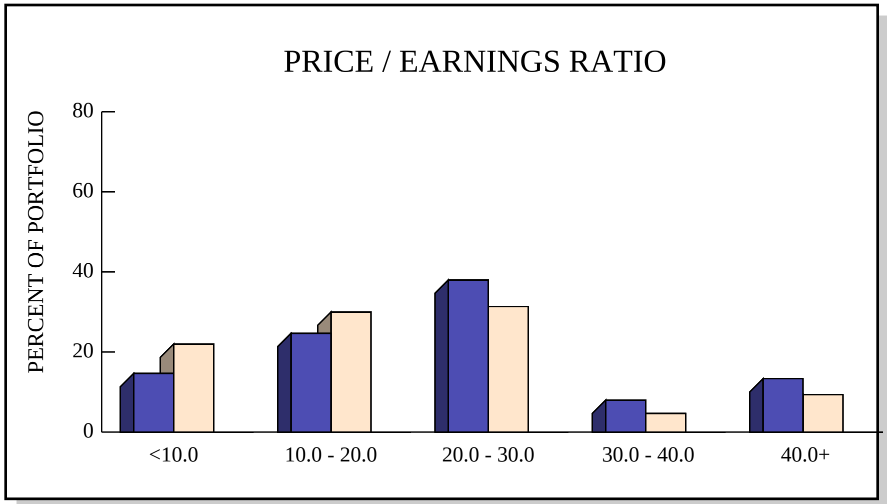
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

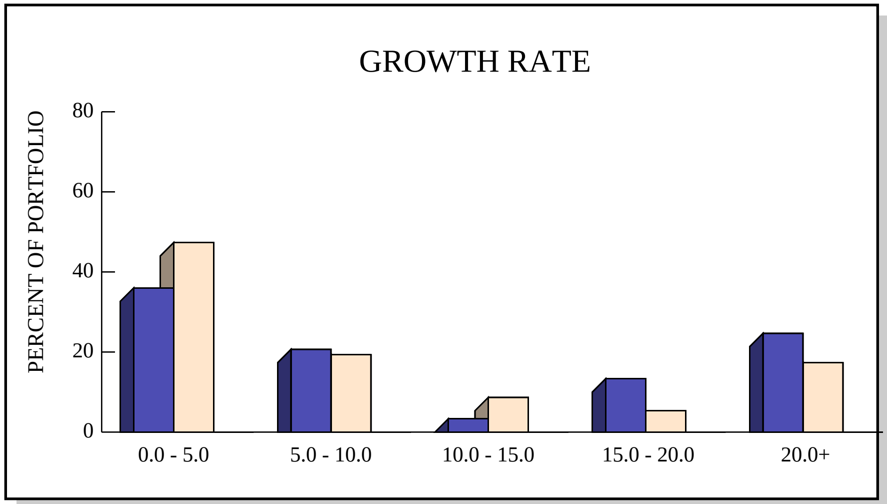
Date	Portfolio	Benchmark	Difference
9/07	-1.0	-6.3	5.3
12/07	-4.4	-7.3	2.9
3/08	-8.8	-6.5	-2.3
6/08	-0.5	-3.6	3.1
9/08	-0.9	5.0	-5.9
12/08	-23.2	-24.9	1.7
3/09	-11.0	-19.6	8.6
6/09	17.1	18.0	-0.9
9/09	19.5	22.7	-3.2
12/09	3.9	3.6	0.3
3/10	6.1	10.0	-3.9
6/10	-9.2	-10.6	1.4
9/10	21.6	9.7	11.9
12/10	16.6	15.4	1.2
3/11	8.5	6.6	1.9
6/11	-0.9	-2.7	1.8
9/11	-20.9	-21.5	0.6
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5

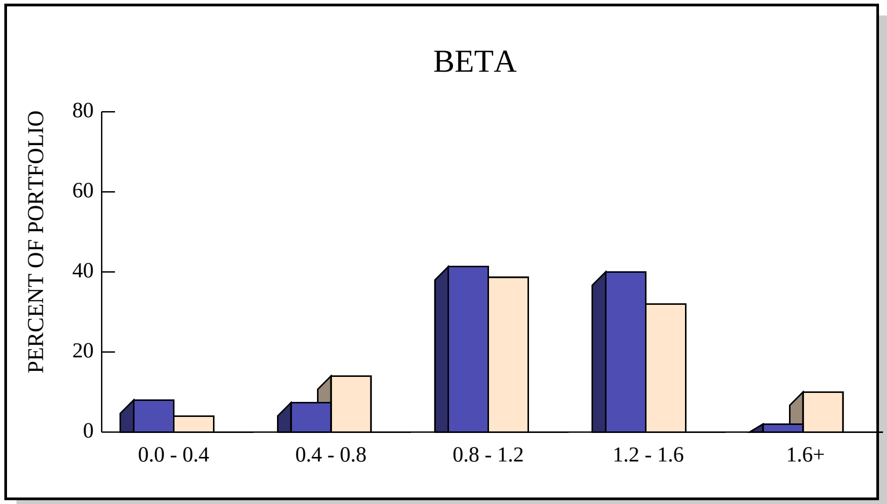
STOCK CHARACTERISTICS



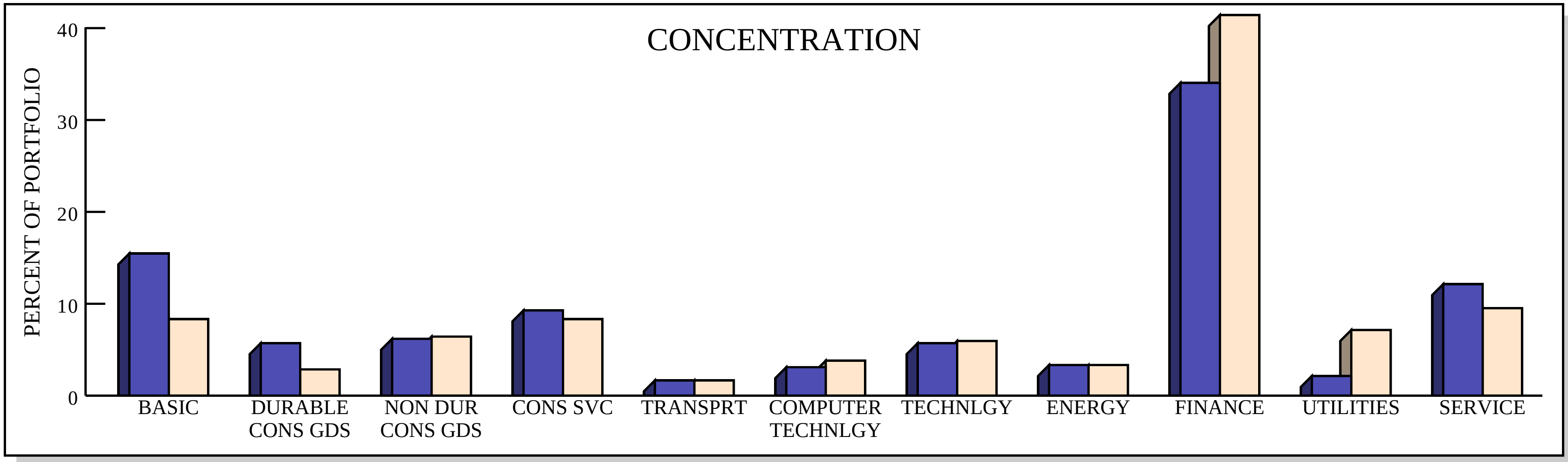


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	153	1.1%	11.5%	23.2	1.07
RUSSELL 2000V	1,399	1.9%	7.7%	18.4	1.12

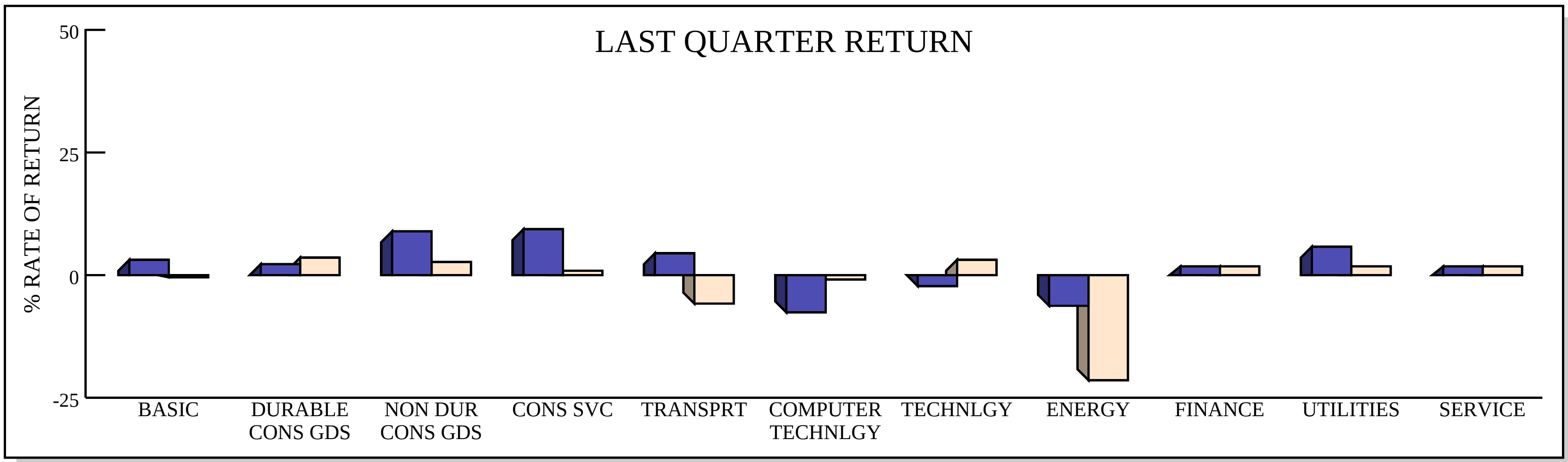




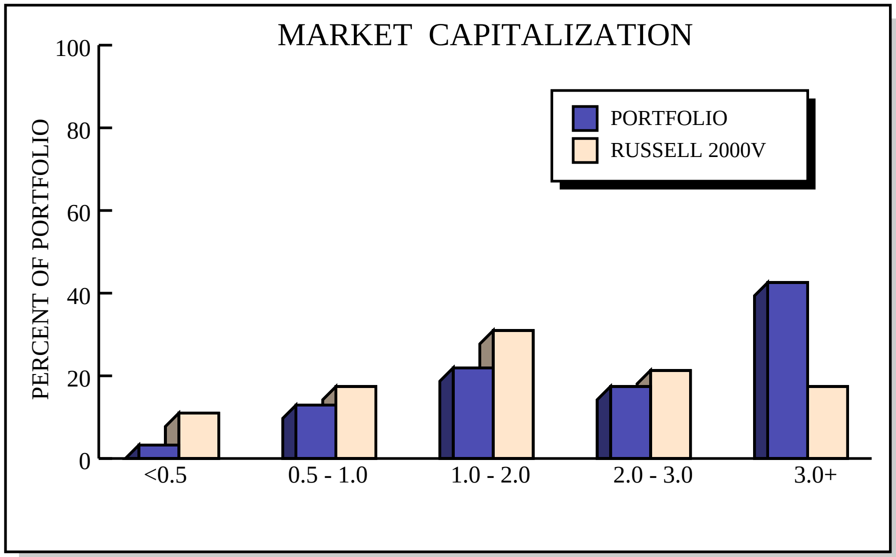
STOCK INDUSTRY ANALYSIS

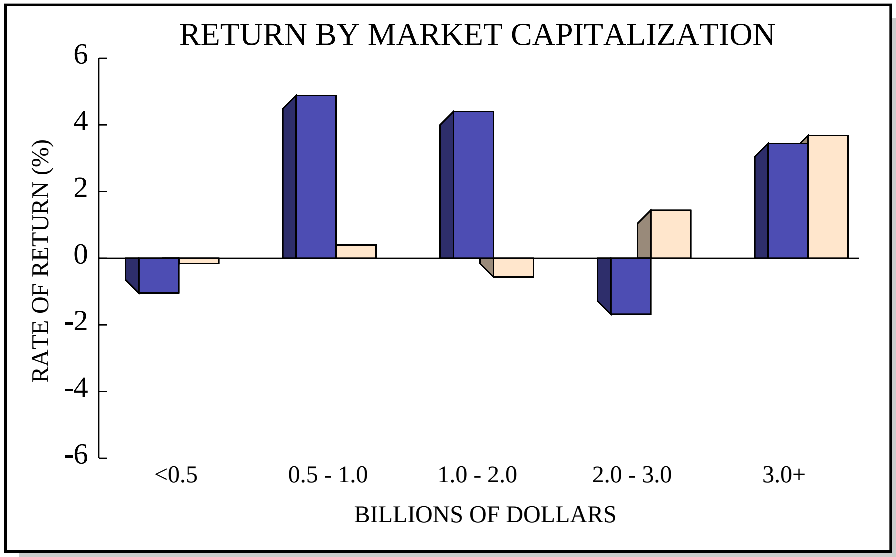


PORTFOLIO RUSSELL 2000 VALUE



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LITTELFUSE INC	$ 379,335	1.59%	3.4%	Basic	$ 3.7 B
2	WINTRUST FINANCIAL CORP	323,035	1.35%	10.8%	Finance	4.3 B
3	EMPLOYERS HOLDINGS INC	304,814	1.27%	11.7%	Finance	1.4 B
4	ALLETE INC	296,253	1.24%	6.6%	Utilities	3.6 B
5	FIRST FINANCIAL BANCORP	288,773	1.21%	1.5%	Finance	1.7 B
6	CHURCHILL DOWNS INC	265,602	1.11%	15.8%	Consumer Service	3.0 B
7	EURONET WORLDWIDE INC	261,935	1.10%	2.2%	Finance	4.6 B
8	CATHAY GENERAL BANCORP	252,481	1.06%	1.2%	Finance	3.0 B
9	MARRIOTT VACATIONS WORLD	244,096	1.02%	18.1%	Finance	3.2 B
10	BWX TECHNOLOGIES INC	243,555	1.02%	2.6%	Basic	4.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at $42,581,330, representing an increase of $3,376,283 from the March quarter's ending value of $39,205,047. Last quarter, the Fund posted withdrawals totaling $2,658, which partially offset the portfolio's net investment return of $3,378,941. Income receipts totaling $232,805 plus net realized and unrealized capital gains of $3,146,136 combined to produce the portfolio's net investment return.

For the cumulative period since September 2013, the fund has recorded net withdrawals totaling $8.4 million and posted net investment gains of $13.3 million. For the period since September 2013, if the total fund had returned a compound annual rate of 7.0% it would have been valued at $38.9 million or $3.7 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the WCM Focused Growth International portfolio gained 8.6%, which was 2.8% above the MSCI All Country World Ex US Net Index's return of 5.8% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, the portfolio returned 18.4%, which was 2.0% less than the benchmark's 20.4% performance, and ranked in the 72nd percentile. Since September 2013, the portfolio returned 9.6% on an annualized basis and ranked in the 10th percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 3.4% 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	8.6	18.4	8.1	----	----	----	9.6
INTERNATIONAL EQUITY RANK	(20)	(72)	(8)	----	----	----	(10)
Total Portfolio - Net	8.4	17.5	7.3	----	----	----	8.8
ACWI EX US NET	5.8	20.4	0.8	7.2	6.7	1.1	3.4
International Equity - Gross	8.6	18.4	8.1	----	----	----	9.6
INTERNATIONAL EQUITY RANK	(20)	(72)	(8)	----	----	----	(10)
ACWI EX US NET	5.8	20.4	0.8	7.2	6.7	1.1	3.4

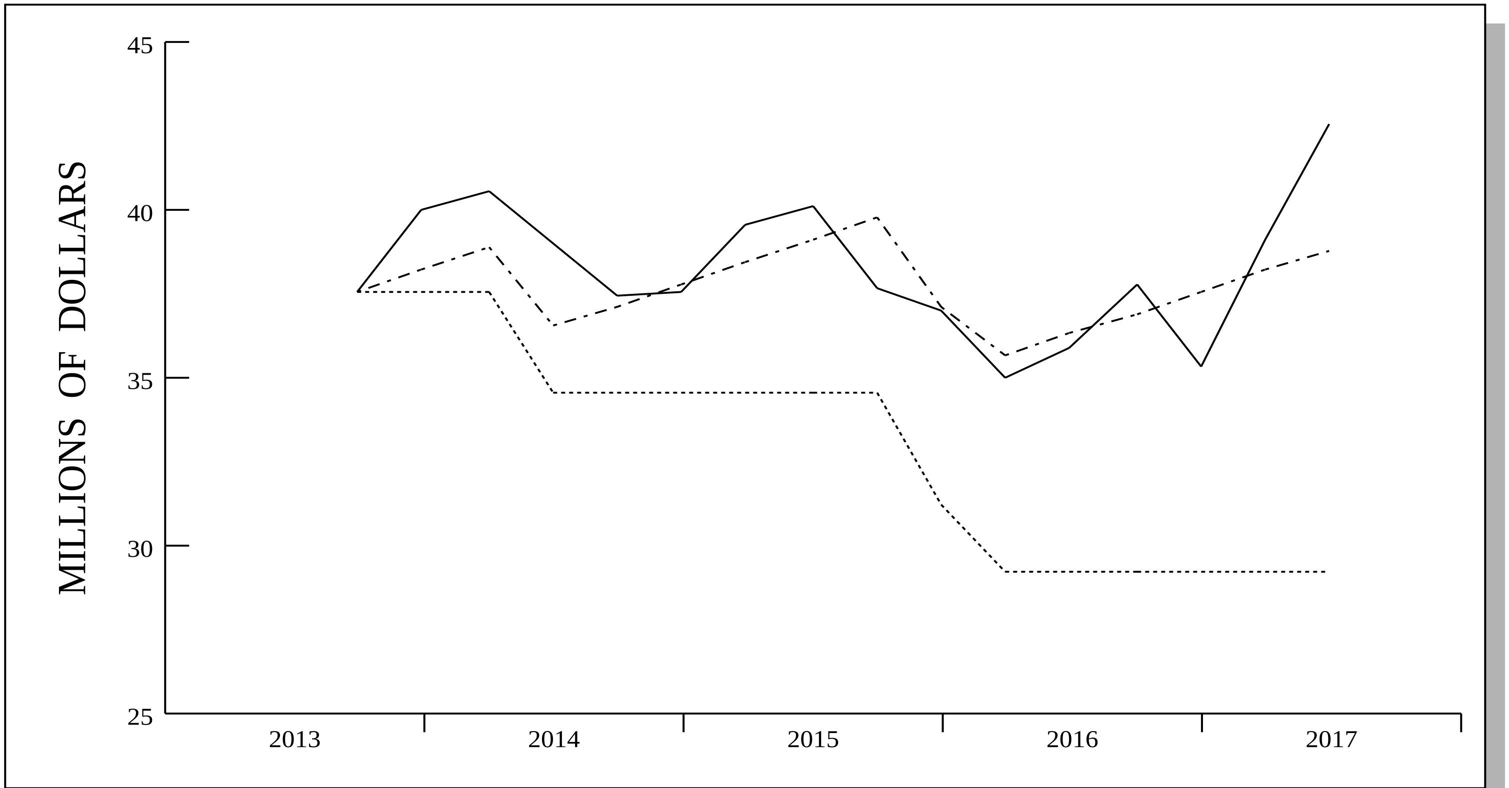
ASSET ALLOCATION

Int'l Equity	100.0%	$ 42,581,330
Total Portfolio	100.0%	$ 42,581,330

INVESTMENT RETURN

Market Value 3/2017	$ 39,205,047
Contribs / Withdrawals	- 2,658
Income	232,805
Capital Gains / Losses	3,146,136
Market Value 6/2017	$ 42,581,330

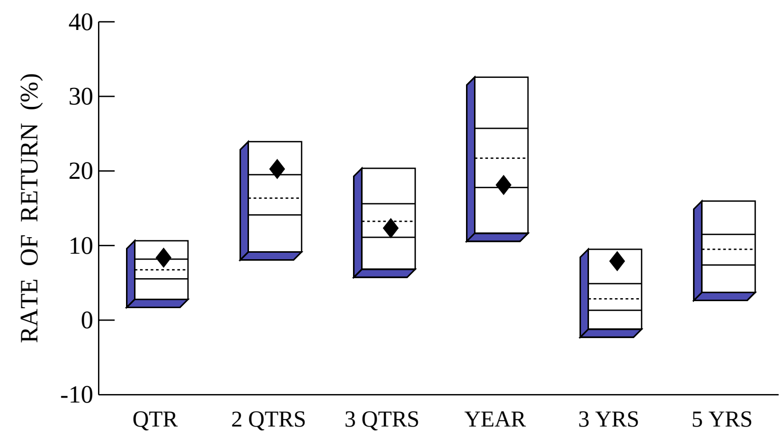
INVESTMENT GROWTH



VALUE ASSUMING		
7.0% RETURN	$	38,879,743

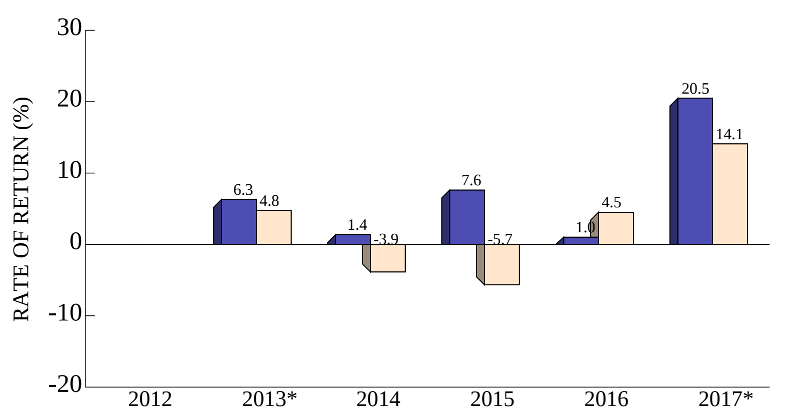
	LAST QUARTER	PERIOD 9/13 - 6/17
BEGINNING VALUE	$ 39,205,047	$ 37,653,208
NET CONTRIBUTIONS	- 2,658	- 8,354,908
INVESTMENT RETURN	3,378,941	13,283,030
ENDING VALUE	$ 42,581,330	$ 42,581,330
INCOME	232,805	2,116,242
CAPITAL GAINS (LOSSES)	3,146,136	11,166,788
INVESTMENT RETURN	3,378,941	13,283,030

TOTAL RETURN COMPARISONS



International Equity Universe

PORTFOLIO
ACWI EX US NET



* Partial year

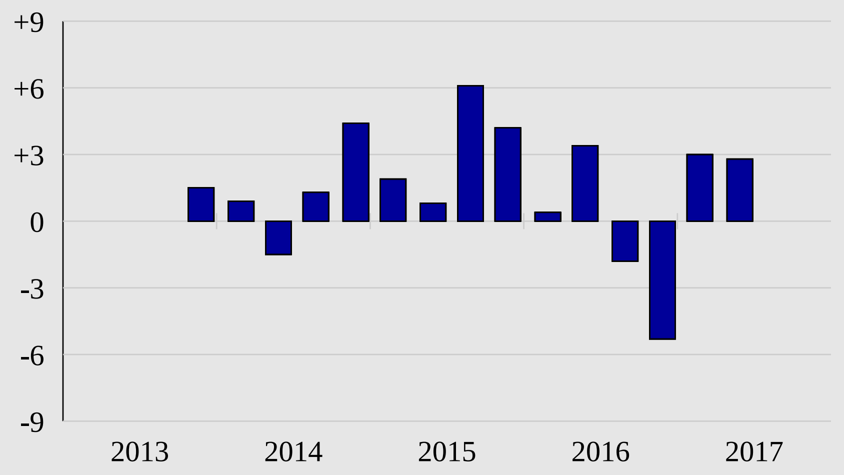
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.6	20.5	12.6	18.4	8.1	----
(RANK)	(20)	(18)	(59)	(72)	(8)	----
5TH %ILE	10.6	23.9	20.4	32.6	9.5	16.0
25TH %ILE	8.2	19.5	15.6	25.7	4.9	11.5
MEDIAN	6.8	16.4	13.3	21.7	2.9	9.5
75TH %ILE	5.5	14.1	11.1	17.8	1.3	7.4
95TH %ILE	2.8	9.1	6.8	11.6	-1.2	3.7
ACWI Ex US Net	*5.8*	*14.1*	*12.7*	*20.4*	*0.8*	*7.2*

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**3**
Batting Average	**.800**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	6.3	4.8	1.5
3/14	1.4	0.5	0.9
6/14	3.5	5.0	-1.5
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Consequent Capital Management Alternative Partners I portfolio was valued at $5,664,802.

Since March 2012, the account has posted net contributions totaling $2.9 million, while recording net investment gains totaling $792,706. Since March 2012, if the total portfolio returned a compound annual rate of 7.0% it would have been valued at $6.6 million or $916,837 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the Consequent Capital Management Alternative Partners I portfolio returned -16.5%, which was 29.6% less than the Cambridge US Private Equity benchmark's 13.1% performance. Since March 2012, the account returned 4.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.9% 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	-16.5	-3.6	5.6	----	----	4.9
Total Portfolio - Net	0.0	-17.2	-4.4	4.3	----	----	3.6
CAMBRIDGE PE	0.0	13.1	8.3	12.5	13.5	8.9	11.9
Private Equity - Gross	0.0	-16.5	-3.6	5.6	----	----	4.9
CAMBRIDGE PE	0.0	13.1	8.3	12.5	13.5	8.9	11.9

ASSET ALLOCATION

Private Equity	100.0%	$ 5,664,802
Total Portfolio	100.0%	$ 5,664,802

INVESTMENT RETURN

Market Value 3/2017	$ 5,664,802
Contribs / Withdrawals	- 15,000
Income	0
Capital Gains / Losses	15,000
Market Value 6/2017	$ 5,664,802

EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	-2.7	-15.3	-1.8	5.1	----	----
Total Portfolio - Net	-3.0	-16.1	-2.7	3.8	----	----
CAMBRIDGE PE (LAG)	4.2	17.6	10.3	12.5	13.7	9.7
Private Equity - Gross	-2.7	-15.3	-1.8	5.1	----	----
CAMBRIDGE PE (LAG)	4.2	17.6	10.3	12.5	13.7	9.7

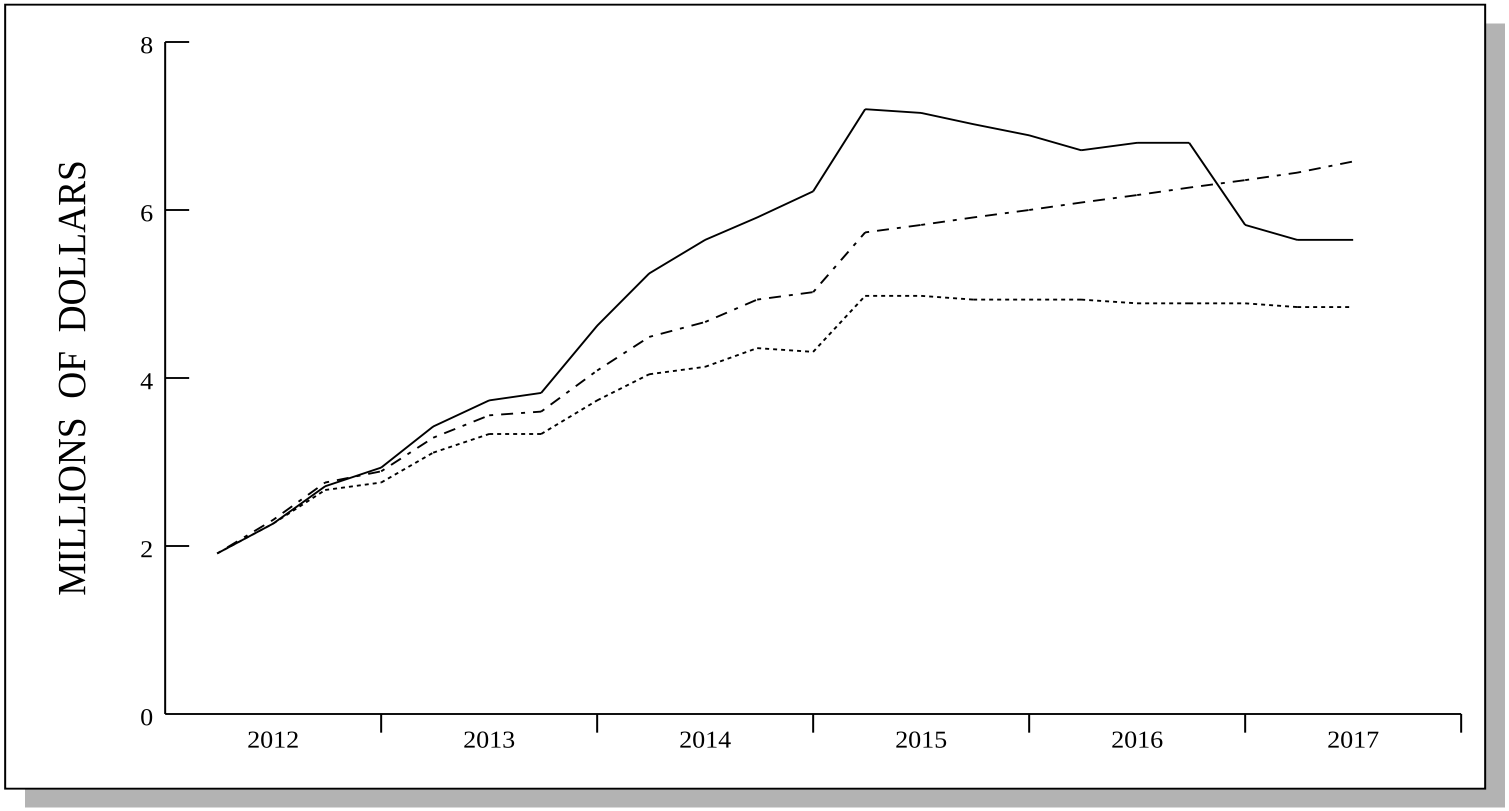
ASSET ALLOCATION

Private Equity	100.0%	$ 5,664,802
Total Portfolio	100.0%	$ 5,664,802

INVESTMENT RETURN

Market Value 3/2017	$ 5,837,375
Contribs / Withdrawals	- 15,000
Income	0
Capital Gains / Losses	-157,573
Market Value 6/2017	$ 5,664,802

INVESTMENT GROWTH



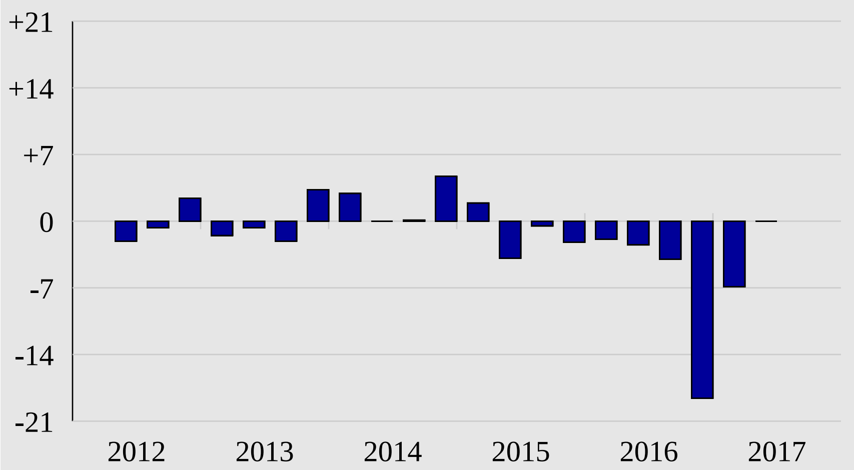
VALUE ASSUMING
7.0% RETURN $ 6,581,639

	LAST QUARTER	PERIOD 3/12 - 6/17
BEGINNING VALUE	$ 5,664,802	$ 1,931,469
NET CONTRIBUTIONS	- 15,000	2,940,627
INVESTMENT RETURN	15,000	792,706
ENDING VALUE	$ 5,664,802	$ 5,664,802
INCOME	0	0
CAPITAL GAINS (LOSSES)	15,000	792,706
INVESTMENT RETURN	15,000	792,706

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**13**
Batting Average	**.381**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-2.1	0.0	-2.1
9/12	3.0	3.7	-0.7
12/12	6.1	3.7	2.4
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.0	-2.1
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.3	0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.7	1.9
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.5	-0.5
12/15	-1.7	0.5	-2.2
3/16	-1.8	0.1	-1.9
6/16	1.5	4.0	-2.5
9/16	-0.1	3.9	-4.0
12/16	-14.1	4.5	-18.6
3/17	-2.7	4.2	-6.9
6/17	0.0	0.0	0.0

Private Equity Investor Report
GrayCo Alternative Partners I

Net IRR Since Inception:		**1.86%**	Report as of:	
Market Value:	**$**	**5,664,802**	6/30/2017	
Total Commitment:	$	6,000,000	Last Statement:	
Unfunded Commitment:	$	746,557	3/31/2017	

The remaining committment will not be called.

Quarter		Capital Calls		Distributions		Fees
1Q 2012	$	1,997,816	$	-	$	22,663
2Q 2012	$	392,928	$	-	$	15,000
3Q 2012	$	410,345	$	-	$	15,000
4Q 2012	$	76,384	$	-	$	15,000
1Q 2013	$	401,449	$	-	$	15,000
2Q 2013	$	218,391	$	-	$	15,000
3Q 2013	$	-	$	-	$	15,000
4Q 2013	$	412,644	$	-	$	15,000
1Q 2014	$	354,023	$	-	$	15,000
2Q 2014	$	114,943	$	-	$	15,000
3Q 2014	$	206,897	$	-	$	15,000
4Q 2014	$	-	$	-	$	15,000
1Q 2015	$	667,623	$	-	$	15,000
2Q 2015	$	-	$	-	$	15,000
3Q 2015	$	-	$	-	$	15,000
4Q 2015	$	-	$	-	$	15,000
Year 2016	$	-	$	-	$	60,000
YTD 2017	$	-	$	-	$	30,000
Total	**$**	**5,253,443**	**$**	**-**	**$**	**337,663**

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at $1,931,724.

For the cumulative period since March 2008, the portfolio has posted net withdrawals totaling $310,852 in addition to net investment gains totaling $1.7 million. For the period since March 2008, if the total account earned a compound annual rate of 7.0% it would have been valued at $1.1 million or $834,670 less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the Invesco Partnership Fund V portfolio returned 4.1%, which was 9.0% less than the Cambridge US Private Equity benchmark's 13.1% performance. Since March 2008, the Invesco Partnership Fund V portfolio returned 12.7% annualized, while the Cambridge US Private Equity returned an annualized 9.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/08
Total Portfolio - Gross	0.0	4.1	8.3	12.1	15.5	----	12.7
Total Portfolio - Net	0.0	3.4	7.4	11.1	14.2	----	10.8
CAMBRIDGE PE	0.0	13.1	8.3	12.5	13.5	8.9	9.5
Private Equity - Gross	0.0	4.1	8.3	12.1	15.5	----	12.7
CAMBRIDGE PE	0.0	13.1	8.3	12.5	13.5	8.9	9.5

ASSET ALLOCATION

Private Equity	100.0%	$ 1,931,724
Total Portfolio	100.0%	$ 1,931,724

INVESTMENT RETURN

Market Value 3/2017	$ 1,931,724
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2017	$ 1,931,724

EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/08
Total Portfolio - Gross	0.7	9.1	10.0	12.9	15.4	----	13.0
Total Portfolio - Net	0.5	8.1	8.9	11.9	14.0	----	11.1
CAMBRIDGE PE (LAG)	4.2	17.6	10.3	12.5	13.7	9.7	9.7
Private Equity - Gross	0.7	9.1	10.0	12.9	15.4	----	13.0
CAMBRIDGE PE (LAG)	4.2	17.6	10.3	12.5	13.7	9.7	9.7

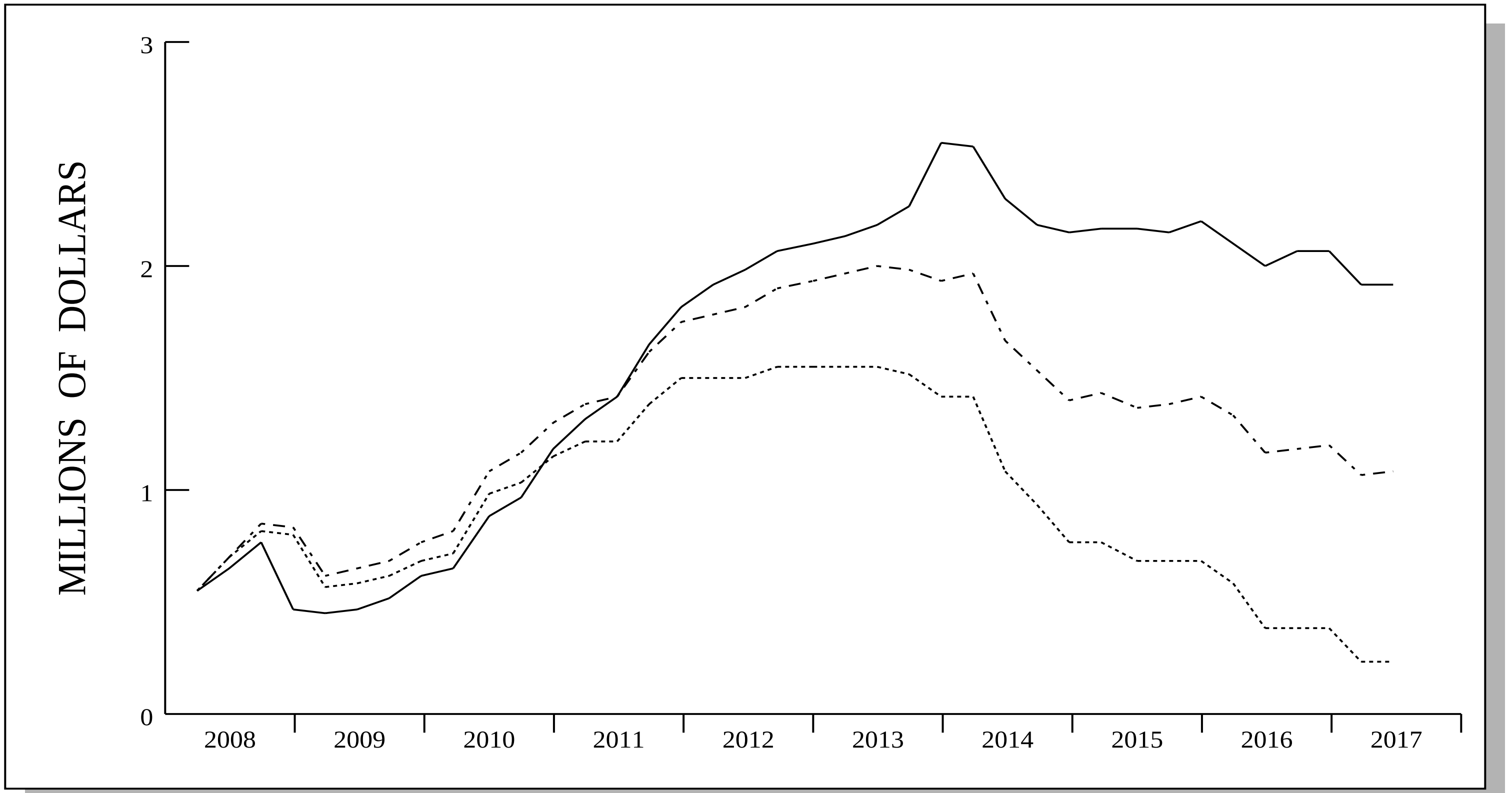
ASSET ALLOCATION

Private Equity	100.0%	$ 1,931,724
Total Portfolio	100.0%	$ 1,931,724

INVESTMENT RETURN

Market Value 3/2017	$ 2,074,976
Contribs / Withdrawals	-152,962
Income	0
Capital Gains / Losses	9,710
Market Value 6/2017	$ 1,931,724

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING

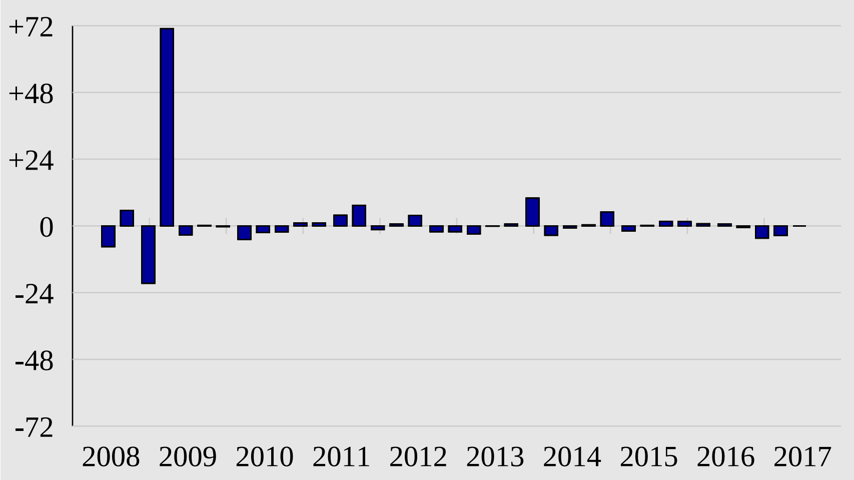
7.0% RETURN $ 1,097,054

	LAST QUARTER	PERIOD 3/08 - 6/17
BEGINNING VALUE	$ 1,931,724	$ 553,119
NET CONTRIBUTIONS	0	-310,852
INVESTMENT RETURN	0	1,689,457
ENDING VALUE	$ 1,931,724	$ 1,931,724
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	0	1,673,743
INVESTMENT RETURN	0	1,689,457

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**18**
Batting Average	**.514**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/08	-6.6	0.9	-7.5
9/08	-1.0	-6.6	5.6
12/08	-36.6	-16.0	-20.6
3/09	67.5	-3.4	70.9
6/09	1.1	4.4	-3.3
9/09	6.0	5.8	0.2
12/09	5.8	6.1	-0.3
3/10	-0.5	4.4	-4.9
6/10	-0.8	1.6	-2.4
9/10	2.9	5.1	-2.2
12/10	10.2	9.1	1.1
3/11	6.3	5.2	1.1
6/11	8.5	4.7	3.8
9/11	3.3	-4.1	7.4
12/11	4.0	5.3	-1.3
3/12	6.1	5.4	0.7
6/12	3.7	0.0	3.7
9/12	1.6	3.7	-2.1
12/12	1.6	3.7	-2.1
3/13	1.7	4.6	-2.9
6/13	3.0	3.1	-0.1
9/13	5.7	5.0	0.7
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.5	-0.8
9/14	1.7	1.3	0.4
12/14	5.9	0.9	5.0
3/15	0.9	2.7	-1.8
6/15	4.1	3.9	0.2
9/15	0.1	-1.5	1.6
12/15	2.0	0.5	1.5
3/16	0.9	0.1	0.8
6/16	4.7	4.0	0.7
9/16	3.3	3.9	-0.6
12/16	0.1	4.5	-4.4
3/17	0.7	4.2	-3.5
6/17	0.0	0.0	0.0

Private Equity Investor Report
Invesco Partnership Fund V

Net IRR Since Inception:	**12.53%**		Report as of:
Market Value:	**$ 1,931,724**		6/30/2017
Total Commitment:	**$ 2,500,000**		Last Statement:
Unfunded Commitment:	**$ 993,643**		3/31/2017

Year	**Capital Calls**	**Refunded Capital Calls**	**Distributions**	**Interest Received / (Paid)**	**Fees**
2008	$ 883,926	$ 143,530	$ -	$ 5,964	$ 17,640
2009	$ 136,479	$ 239,887	$ -	$ 9,800	$ 19,408
2010	$ 525,344	$ 60,968	$ -	$ 36	$ 21,590
2011	$ 342,835	$ -	$ -	$ -	$ 21,632
2012	$ 62,158	$ -	$ -	$ -	$ 21,632
2013	$ -	$ -	$ 136,226	$ -	$ 21,632
2014	$ -	$ -	$ 647,073	$ -	$ 21,632
2015	$ -	$ -	$ 90,817	$ -	$ 21,507
2016	$ -	$ -	$ 295,157	$ -	$ 19,468
2017	$ -	$ -	$ 152,962	$ -	$ 9,734
Total	**$ 1,950,742**	**$ 444,385**	**$ 1,322,235**	**$ 15,800**	**$ 195,875**

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Mesirow Partnership Fund IV portfolio was valued at $3,329,899. Last quarter, the account recorded a net withdrawal of $183,200.

Since March 2007, the account has posted net withdrawals totaling $525,320 while recording net investment gains totaling $3.5 million. Since March 2007, if the total portfolio had returned a compound annual rate of 7.0% it would have been valued at $1.3 million or $2.0 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

The return for the current quarter results from an income distribution.

For the second quarter, the Mesirow Partnership Fund IV portfolio returned 5.6%. Over the trailing year, the account returned 18.9%, which was 5.8% greater than the Cambridge US Private Equity benchmark's 13.1% performance. Since March 2007, the account returned 8.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 9.5% 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	5.6	18.9	13.4	16.2	16.2	9.3	8.8
Total Portfolio - Net	5.4	17.8	9.7	14.3	13.4	5.1	4.4
CAMBRIDGE PE	0.0	13.1	8.3	12.5	13.5	8.9	9.5
Private Equity - Gross	5.6	18.9	13.4	16.2	16.2	9.3	8.8
CAMBRIDGE PE	0.0	13.1	8.3	12.5	13.5	8.9	9.5

ASSET ALLOCATION

Private Equity	100.0%	$ 3,329,899
Total Portfolio	100.0%	$ 3,329,899

INVESTMENT RETURN

Market Value 3/2017	$ 3,329,899
Contribs / Withdrawals	-183,200
Income	0
Capital Gains / Losses	183,200
Market Value 6/2017	$ 3,329,899

EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	3.7	16.5	13.1	14.8	15.5	8.4
Total Portfolio - Net	3.5	15.4	10.8	12.8	12.4	3.9
CAMBRIDGE PE (LAG)	4.2	17.6	10.3	12.5	13.7	9.7
Private Equity - Gross	3.7	16.5	13.1	14.8	15.5	8.4
CAMBRIDGE PE (LAG)	4.2	17.6	10.3	12.5	13.7	9.7

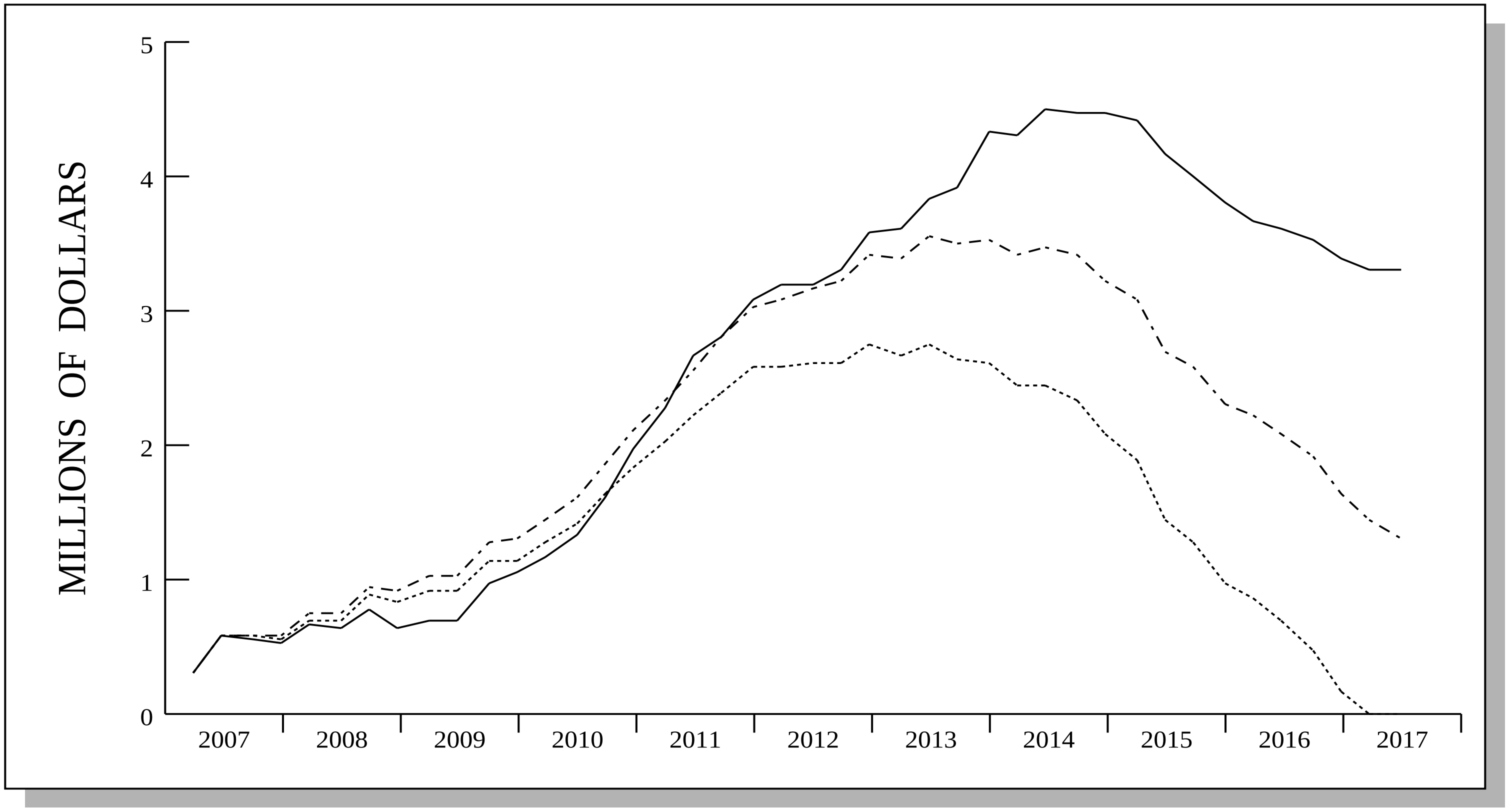
ASSET ALLOCATION

Private Equity	100.0%	$ 3,329,899
Total Portfolio	100.0%	$ 3,329,899

INVESTMENT RETURN

Market Value 3/2017	$ 3,414,754
Contribs / Withdrawals	-208,200
Income	0
Capital Gains / Losses	123,345
Market Value 6/2017	$ 3,329,899

INVESTMENT GROWTH



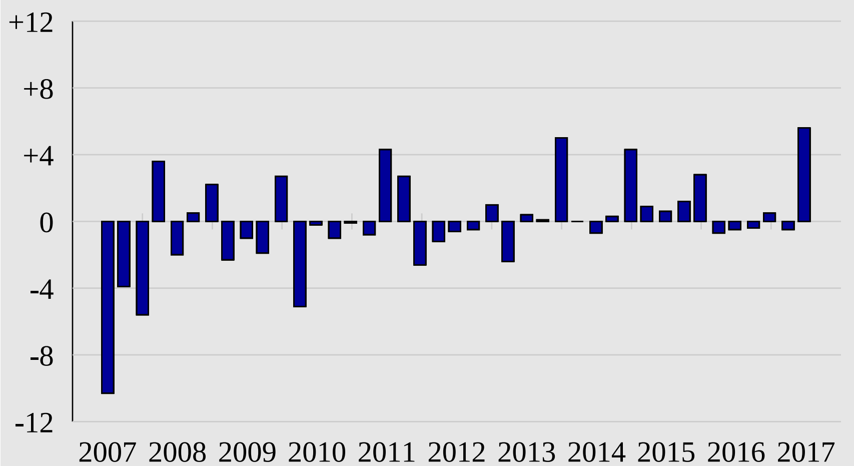
VALUE ASSUMING
7.0% RETURN $ 1,311,011

	LAST QUARTER	PERIOD 3/07 - 6/17
BEGINNING VALUE	$ 3,329,899	$ 315,118
NET CONTRIBUTIONS	-183,200	-525,320
INVESTMENT RETURN	183,200	3,540,101
ENDING VALUE	$ 3,329,899	$ 3,329,899
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	183,200	3,514,349
INVESTMENT RETURN	183,200	3,540,101

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**41**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**22**
Batting Average	**.463**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/07	-2.7	7.6	-10.3
9/07	-2.8	1.1	-3.9
12/07	-2.5	3.1	-5.6
3/08	1.4	-2.2	3.6
6/08	-1.1	0.9	-2.0
9/08	-6.1	-6.6	0.5
12/08	-13.8	-16.0	2.2
3/09	-5.7	-3.4	-2.3
6/09	3.4	4.4	-1.0
9/09	3.9	5.8	-1.9
12/09	8.8	6.1	2.7
3/10	-0.7	4.4	-5.1
6/10	1.4	1.6	-0.2
9/10	4.1	5.1	-1.0
12/10	9.0	9.1	-0.1
3/11	4.4	5.2	-0.8
6/11	9.0	4.7	4.3
9/11	-1.4	-4.1	2.7
12/11	2.7	5.3	-2.6
3/12	4.2	5.4	-1.2
6/12	-0.6	0.0	-0.6
9/12	3.2	3.7	-0.5
12/12	4.7	3.7	1.0
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.0	0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.3	0.3
12/14	5.2	0.9	4.3
3/15	3.6	2.7	0.9
6/15	4.5	3.9	0.6
9/15	-0.3	-1.5	1.2
12/15	3.3	0.5	2.8
3/16	-0.6	0.1	-0.7
6/16	3.5	4.0	-0.5
9/16	3.5	3.9	-0.4
12/16	5.0	4.5	0.5
3/17	3.7	4.2	-0.5
6/17	5.6	0.0	5.6

Private Equity Investor Report
Mesirow Partnership Fund IV

Net IRR Since Inception:		**10.48%**	Report as of:
Market Value:	**$**	**3,329,899**	6/30/2017
Total Commitment:	**$**	**5,000,000**	Last Statement:
Unfunded Commitment:	**$**	**275,000**	3/31/2017

Year		Capital Calls		Distributions		Interest Received / (Paid)		Fees
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	$	475,000	$	-	$	16,400
Total	**$**	**4,725,000**	**$**	**4,398,720**	**$**	**22,070**	**$**	**494,101**

CITY OF PONTIAC GENERAL EMPLOYEES’ RETIREMENT SYSTEM
MESIROW - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
JUNE 2017

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Mesirow Partnership Fund VI portfolio was valued at $1,407,931, representing an increase of $112,500 from the March quarter's ending value of $1,295,431. Last quarter, the Fund posted net contributions totaling $120,000, which overshadowed the account's $7,500 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since June 2013, the portfolio has posted net contributions totaling $1.2 million, and recorded net investment gains totaling $51,104. For the period since June 2013, if the fund had returned a compound annual rate of 7.0% it would have been valued at $1.5 million or $101,509 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the Mesirow Partnership Fund VI account returned 11.1%, which was 2.0% less than the Cambridge US Private Equity benchmark's 13.1% performance. Since June 2013, the Mesirow Partnership Fund VI portfolio returned 8.9% annualized, while the Cambridge US Private Equity returned an annualized 11.6% 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	11.1	5.8	----	----	----	8.9
Total Portfolio - Net	0.0	8.6	-1.3	----	----	----	-2.3
CAMBRIDGE PE	0.0	13.1	8.3	12.5	13.5	8.9	11.6
Private Equity - Gross	0.0	11.1	5.8	----	----	----	8.9
CAMBRIDGE PE	0.0	13.1	8.3	12.5	13.5	8.9	11.6

ASSET ALLOCATION

Private Equity	100.0%	$ 1,407,931
Total Portfolio	100.0%	$ 1,407,931

INVESTMENT RETURN

Market Value 3/2017	$ 1,295,431
Contribs / Withdrawals	120,000
Income	0
Capital Gains / Losses	-7,500
Market Value 6/2017	$ 1,407,931

EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/13
Total Portfolio - Gross	4.3	15.3	5.7	----	----	----	9.5
Total Portfolio - Net	3.7	11.5	-3.3	----	----	----	-2.5
CAMBRIDGE PE (LAG)	4.2	17.6	10.3	12.5	13.7	9.7	12.5
Private Equity - Gross	4.3	15.3	5.7	----	----	----	9.5
CAMBRIDGE PE (LAG)	4.2	17.6	10.3	12.5	13.7	9.7	12.5

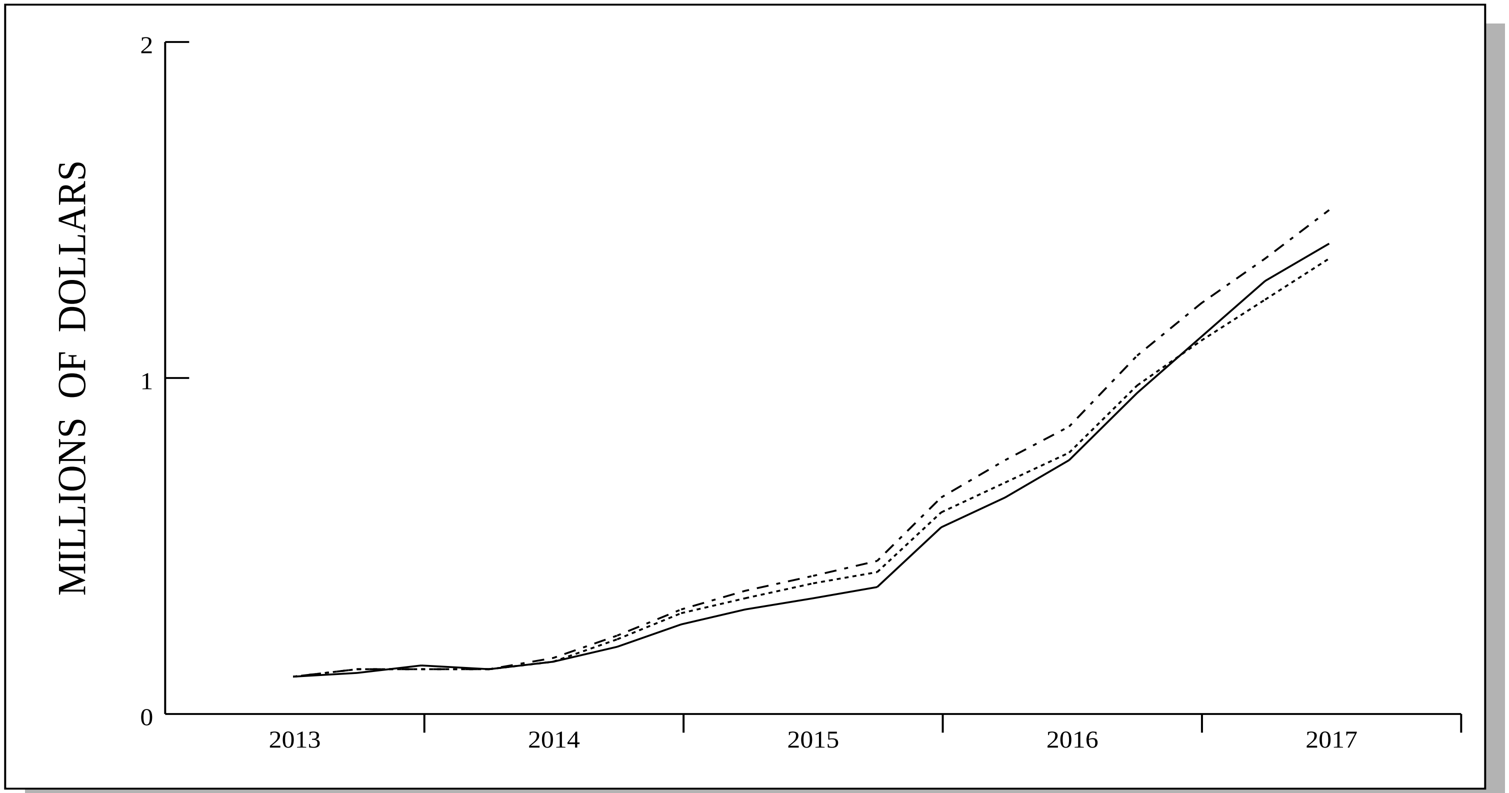
ASSET ALLOCATION

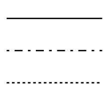
Private Equity	100.0%	$ 1,295,431
Total Portfolio	100.0%	$ 1,295,431

INVESTMENT RETURN

Market Value 3/2017	$ 1,133,286
Contribs / Withdrawals	120,000
Income	0
Capital Gains / Losses	42,145
Market Value 6/2017	$ 1,295,431

INVESTMENT GROWTH





VALUE ASSUMING

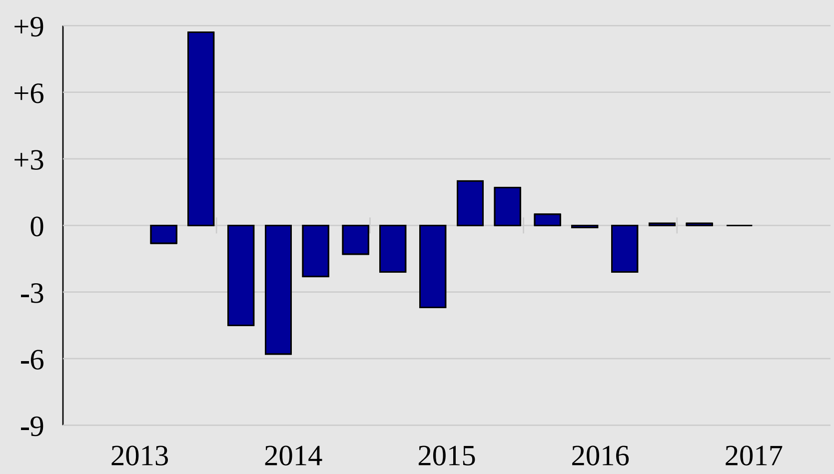
7.0% RETURN $ 1,509,440

	LAST QUARTER	PERIOD 6/13 - 6/17
BEGINNING VALUE	$ 1,295,431	$ 120,000
NET CONTRIBUTIONS	120,000	1,236,827
INVESTMENT RETURN	- 7,500	51,104
ENDING VALUE	$ 1,407,931	$ 1,407,931
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 7,500	51,104
INVESTMENT RETURN	- 7,500	51,104

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**9**
Batting Average	**.438**

RATES OF RETURN

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

Private Equity Investor Report
Mesirow Partnership Fund VI

Net IRR Since Inception:		**2.91%**	Report as of:
Market Value:	**$**	**1,407,931**	6/30/2017
Total Commitment:	**$**	**3,000,000**	Last Statement:
Unfunded Commitment:	**$**	**1,635,000**	3/31/2017

Quarter		Capital Calls		Distributions		Fees
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
Total	**$**	**1,365,000**	**$**	**8,173**	**$**	**120,000**

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Brandywine Global Fixed Income portfolio was valued at $19,482,960, representing an increase of $819,412 from the March quarter's ending value of $18,663,548. Last quarter, the Fund posted no net contributions or withdrawals, while posting $819,412 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 $819,412.

For the cumulative period since December 2015, the portfolio has posted net contributions totaling $9.0 million, and recorded net investment gains totaling $1.6 million. For the period since December 2015, if the fund had returned a compound annual rate of 7.0% it would have been valued at $19.6 million or $110,810 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Brandywine Global Fixed Income portfolio returned 4.4%, which was 1.5% greater than the Citi World Gov't Bond Index's return of 2.9% and ranked in the 7th percentile of the Global Fixed Income universe. Over the trailing year, this portfolio returned 3.0%, which was 7.1% above the benchmark's -4.1% return, ranking in the 59th percentile. Since December 2015, the account returned 7.6% on an annualized basis and ranked in the 43rd percentile. For comparison, the Citi World Gov't Bond Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/15
Total Portfolio - Gross	4.4	3.0	----	----	----	----	7.6
GLOBAL FIXED INCOME RANK	(7)	(59)	----	----	----	----	(43)
Total Portfolio - Net	4.3	2.6	----	----	----	----	7.1
CITI WGBI	2.9	-4.1	-1.0	-0.2	1.7	3.5	4.1
Global Fixed Income - Gross	4.4	3.0	----	----	----	----	7.6
GLOBAL FIXED INCOME RANK	(7)	(59)	----	----	----	----	(43)
CITI WGBI	2.9	-4.1	-1.0	-0.2	1.7	3.5	4.1

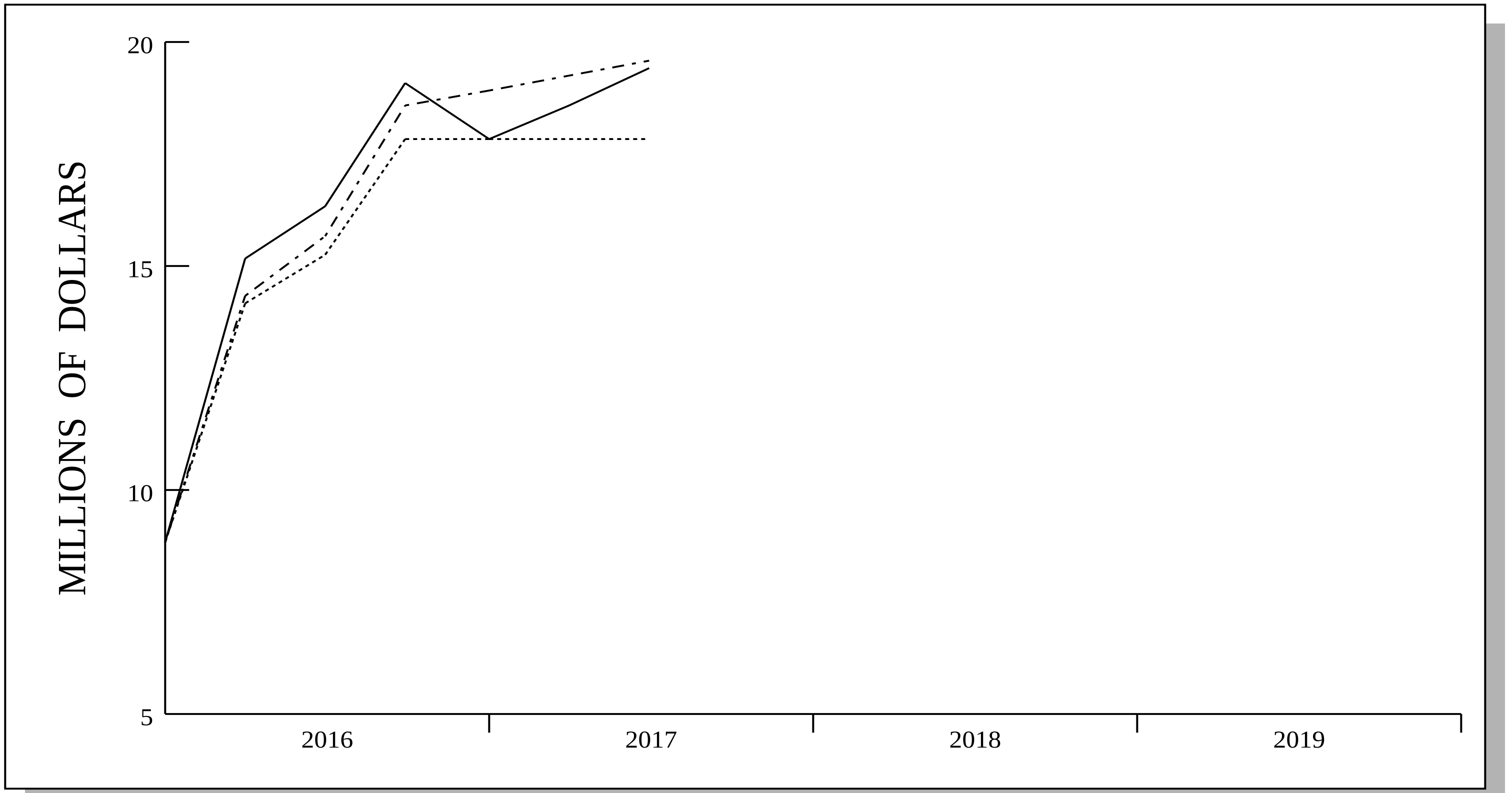
ASSET ALLOCATION

Global Fixed	100.0%	$ 19,482,960
Total Portfolio	100.0%	$ 19,482,960

INVESTMENT RETURN

Market Value 3/2017	$ 18,663,548
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	819,412
Market Value 6/2017	$ 19,482,960

INVESTMENT GROWTH

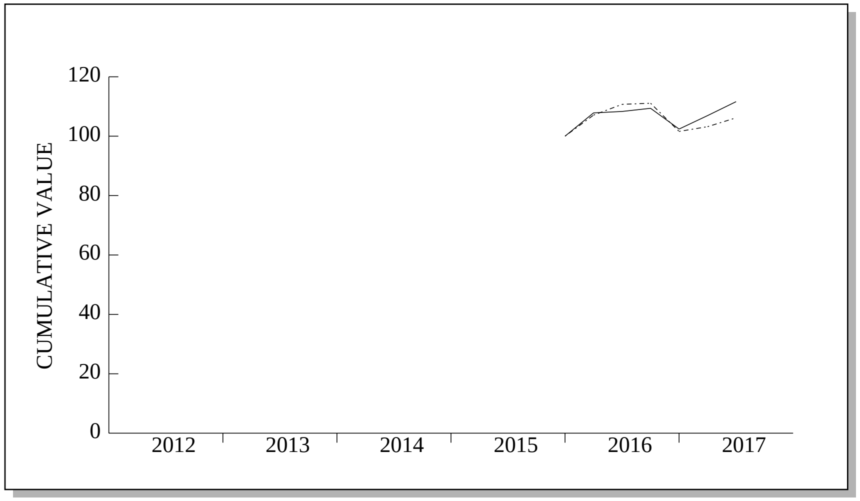


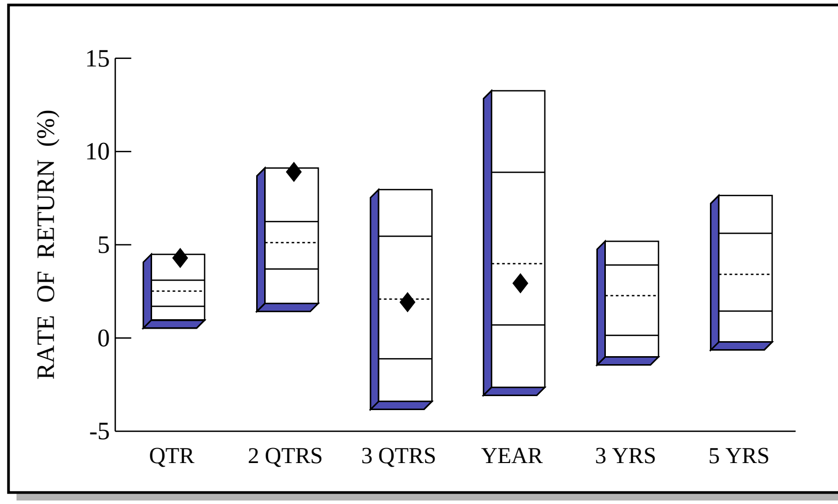
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	19,593,770

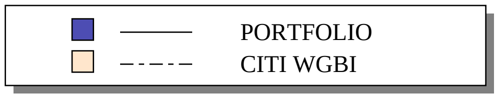
	LAST QUARTER	PERIOD 12/15 - 6/17
BEGINNING VALUE	$ 18,663,548	$ 8,903,857
NET CONTRIBUTIONS	0	8,973,235
INVESTMENT RETURN	819,412	1,605,868
ENDING VALUE	$ 19,482,960	$ 19,482,960
INCOME	0	0
CAPITAL GAINS (LOSSES)	819,412	1,605,868
INVESTMENT RETURN	819,412	1,605,868

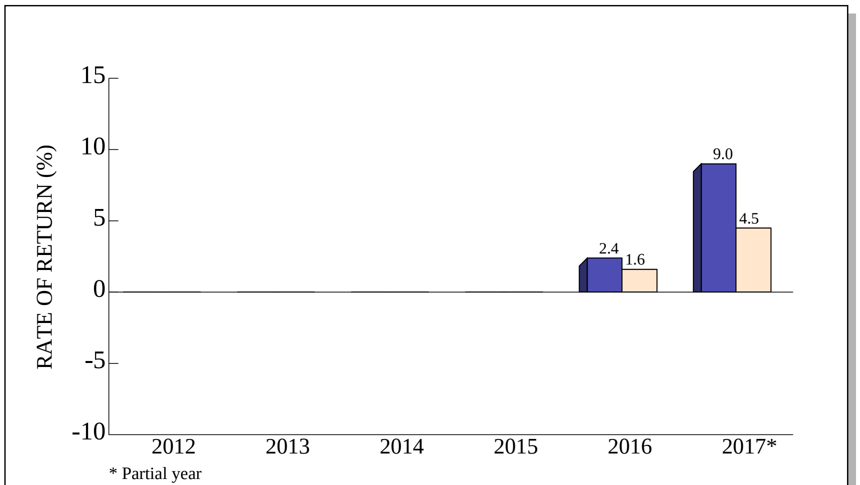
TOTAL RETURN COMPARISONS





Global Fixed Income Universe





* Partial year

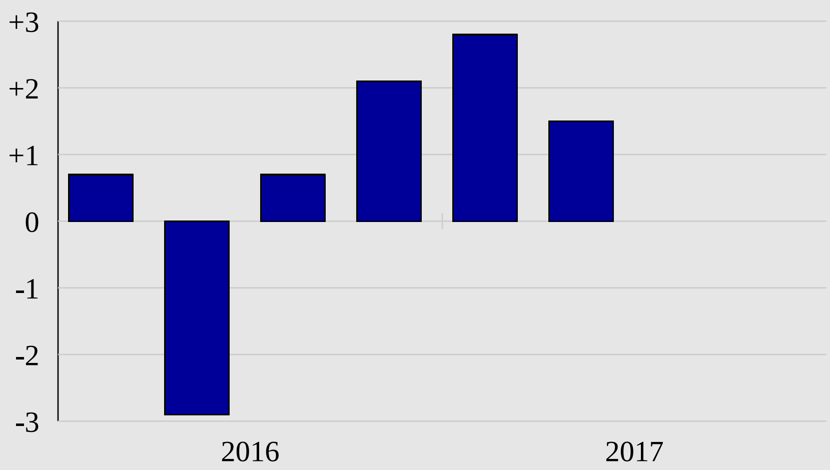
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.4	9.0	2.0	3.0	----	----
(RANK)	(7)	(6)	(53)	(59)	----	----
5TH %ILE	4.5	9.1	8.0	13.3	5.2	7.6
25TH %ILE	3.1	6.2	5.5	8.9	3.9	5.6
MEDIAN	2.5	5.1	2.1	4.0	2.3	3.4
75TH %ILE	1.7	3.7	-1.1	0.7	0.1	1.4
95TH %ILE	1.0	1.9	-3.4	-2.6	-1.0	-0.2
Citi WGBI	***2.9***	***4.5***	***-4.4***	***-4.1***	***-1.0***	***-0.2***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CITI WORLD GOV'T BOND 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
3/16	7.8	7.1	0.7
6/16	0.5	3.4	-2.9
9/16	1.0	0.3	0.7
12/16	-6.4	-8.5	2.1
3/17	4.4	1.6	2.8
6/17	4.4	2.9	1.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Victory Capital Core Fixed Income portfolio was valued at $52,693,451, representing an increase of $770,913 from the March quarter's ending value of $51,922,538. Last quarter, the Fund posted withdrawals totaling $160, which partially offset the portfolio's net investment return of $771,073. Income receipts totaling $430,246 plus net realized and unrealized capital gains of $340,827 combined to produce the portfolio's net investment return.

For the cumulative period since December 1994, the fund has recorded net withdrawals totaling $15.3 million and posted net investment gains of $37.6 million. For the period since December 1994, if the total fund returned a compound annual rate of 7.0% it would have been valued at $65.4 million or $12.8 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Victory Capital Core Fixed Income portfolio gained 1.5%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 1.4% and ranked in the 66th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.1%, which was 0.4% greater than the benchmark's -0.3% performance, and ranked in the 58th percentile. Since December 1994, the portfolio returned 5.9% on an annualized basis. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.8% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.65 years, less than the Bloomberg Barclays Aggregate Index's 8.27-year maturity. The average coupon was 3.44%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.5	0.1	2.5	2.7	3.6	4.8	5.9
CORE FIXED INCOME RANK	(66)	(58)	(85)	(54)	(57)	(67)	----
Total Portfolio - Net	1.4	-0.2	2.1	2.3	3.3	4.6	5.8
AGGREGATE INDEX	1.4	-0.3	2.5	2.2	3.2	4.5	5.8
Domestic Fixed Income - Gross	1.5	0.1	2.5	2.7	3.6	4.8	5.9
CORE FIXED INCOME RANK	(66)	(58)	(85)	(54)	(57)	(67)	----
AGGREGATE INDEX	1.4	-0.3	2.5	2.2	3.2	4.5	5.8

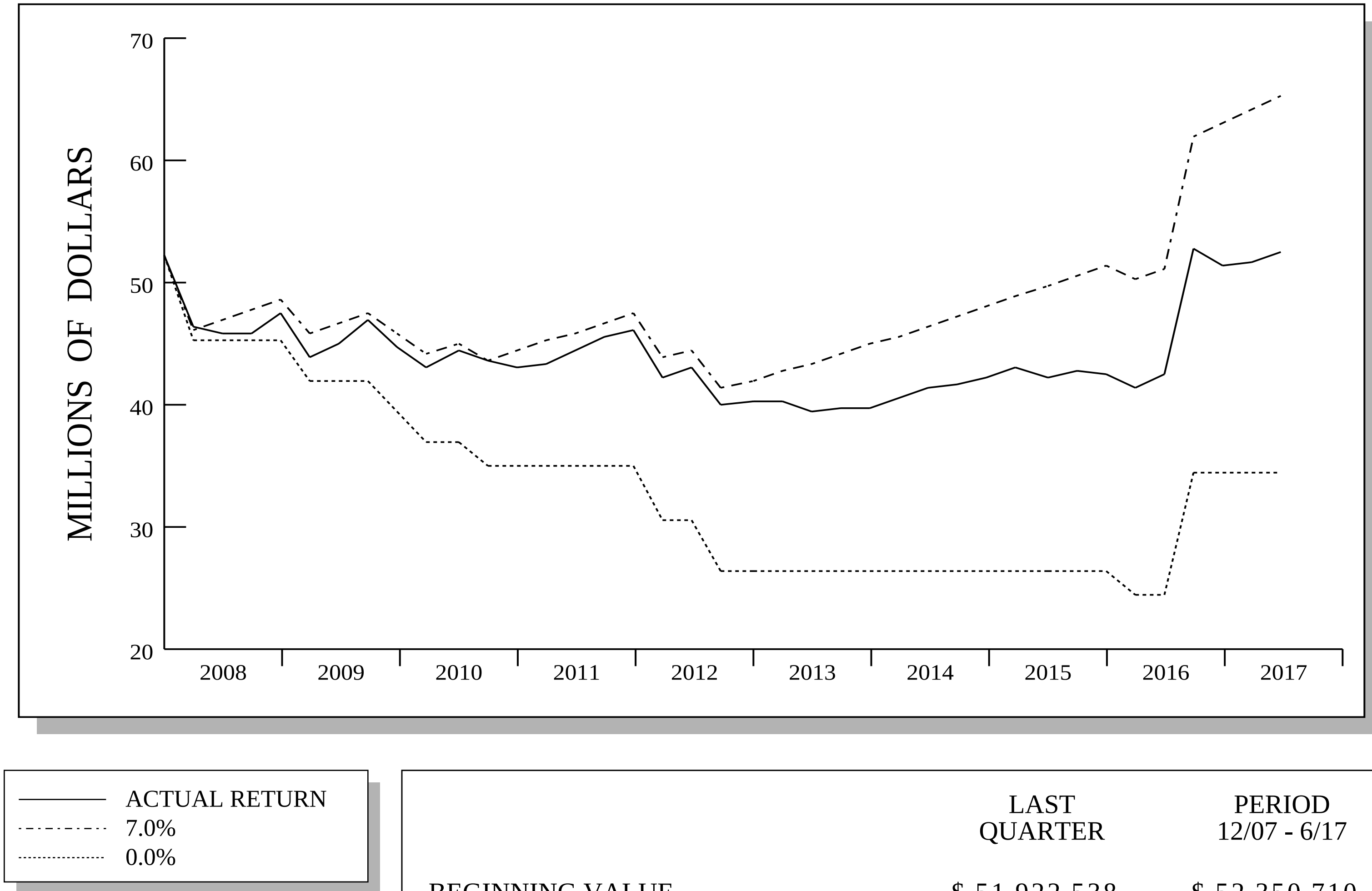
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 52,693,451
Total Portfolio	100.0%	$ 52,693,451

INVESTMENT RETURN

Market Value 3/2017	$ 51,922,538
Contribs / Withdrawals	-160
Income	430,246
Capital Gains / Losses	340,827
Market Value 6/2017	$ 52,693,451

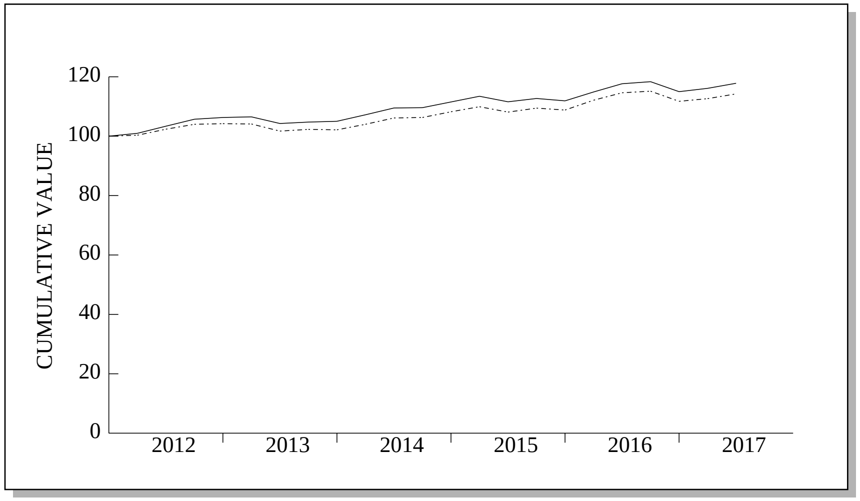
INVESTMENT GROWTH

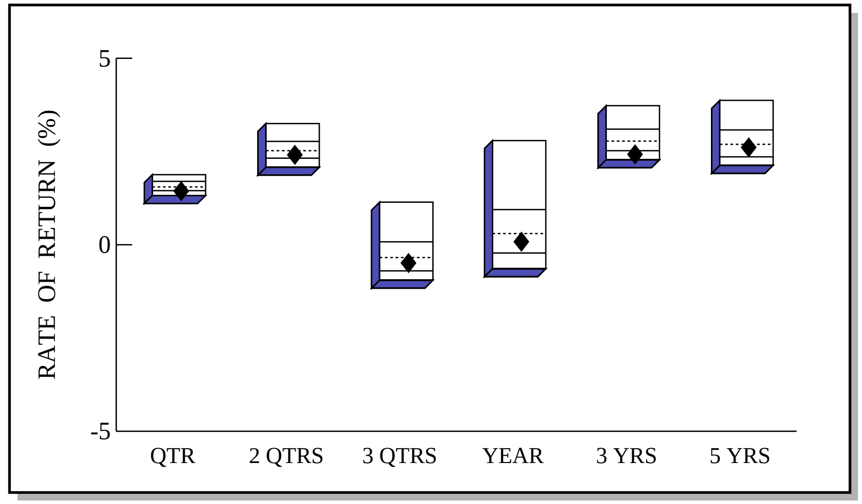


VALUE ASSUMING
7.0% RETURN $ 65,443,568

	LAST QUARTER	PERIOD 12/07 - 6/17
BEGINNING VALUE	$ 51,922,538	$ 52,350,710
NET CONTRIBUTIONS	-160	- 17,756,939
INVESTMENT RETURN	771,073	18,099,681
ENDING VALUE	$ 52,693,451	$ 52,693,451
INCOME	430,246	8,914,094
CAPITAL GAINS (LOSSES)	340,827	9,185,587
INVESTMENT RETURN	771,073	18,099,681

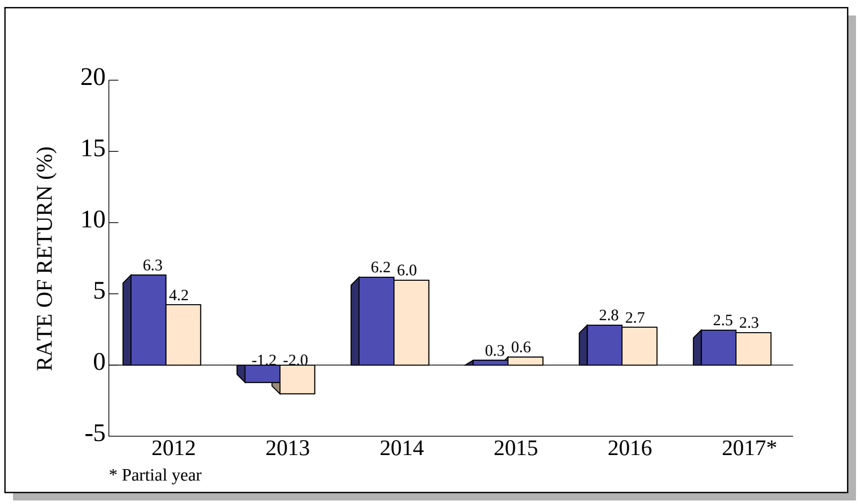
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

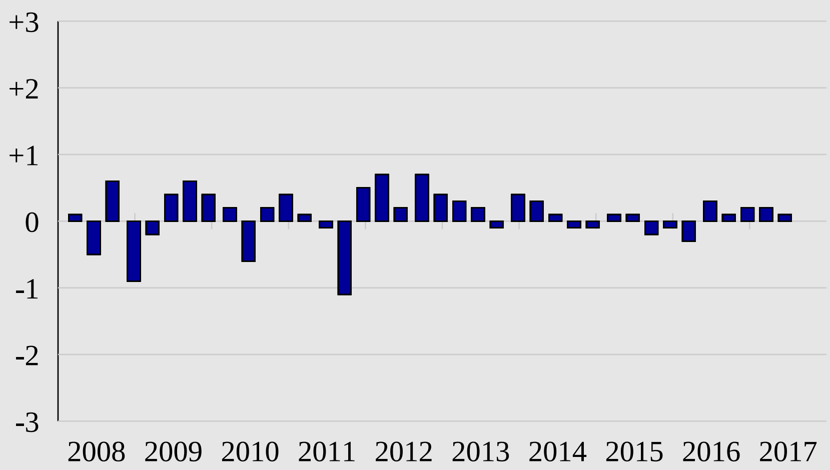
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	1.5	2.5	-0.4	0.1	2.5	2.7
(RANK)	(66)	(58)	(60)	(58)	(85)	(54)
5TH %ILE	1.9	3.3	1.1	2.8	3.7	3.9
25TH %ILE	1.7	2.8	0.1	0.9	3.1	3.1
MEDIAN	1.6	2.5	-0.3	0.3	2.8	2.7
75TH %ILE	1.5	2.3	-0.7	-0.2	2.5	2.4
95TH %ILE	1.3	2.1	-1.0	-0.6	2.3	2.1
Agg Index	*1.4*	*2.3*	*-0.8*	*-0.3*	*2.5*	*2.2*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

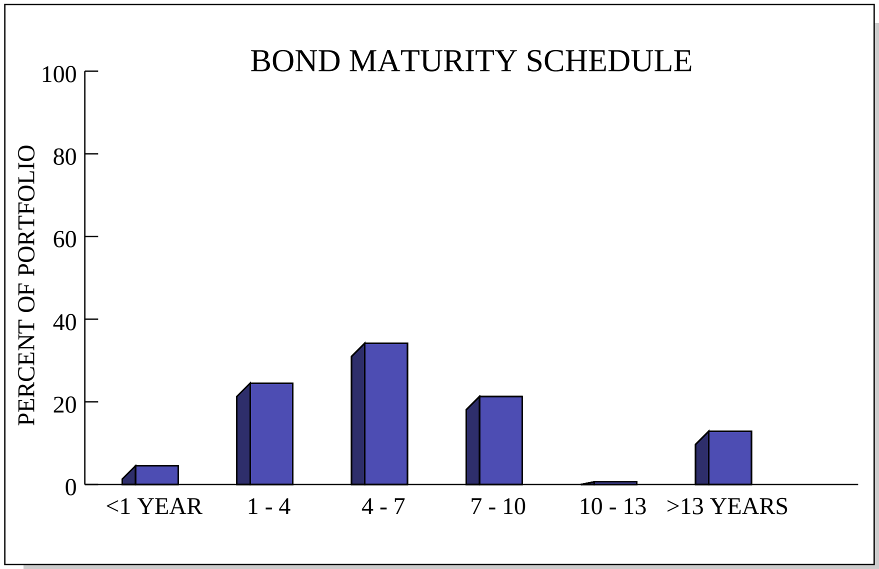


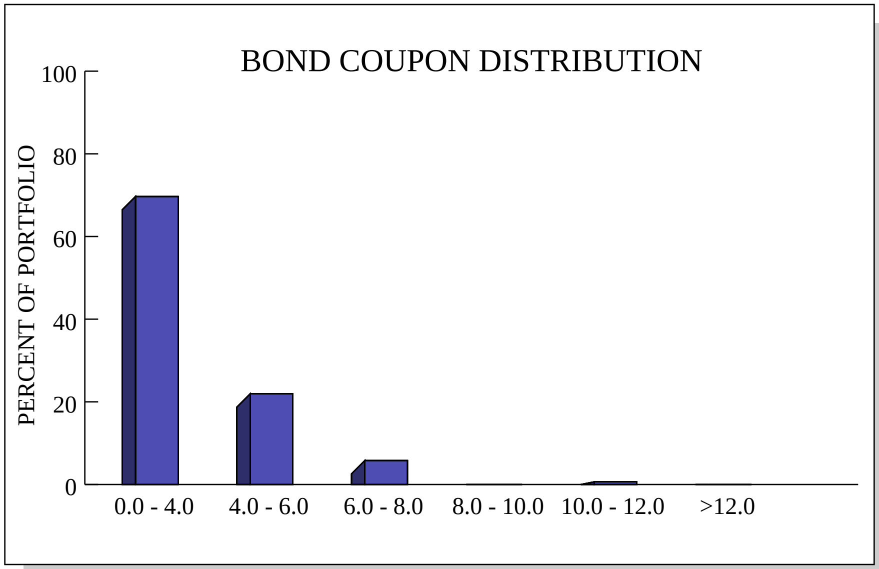
Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**12**
Batting Average	**.684**

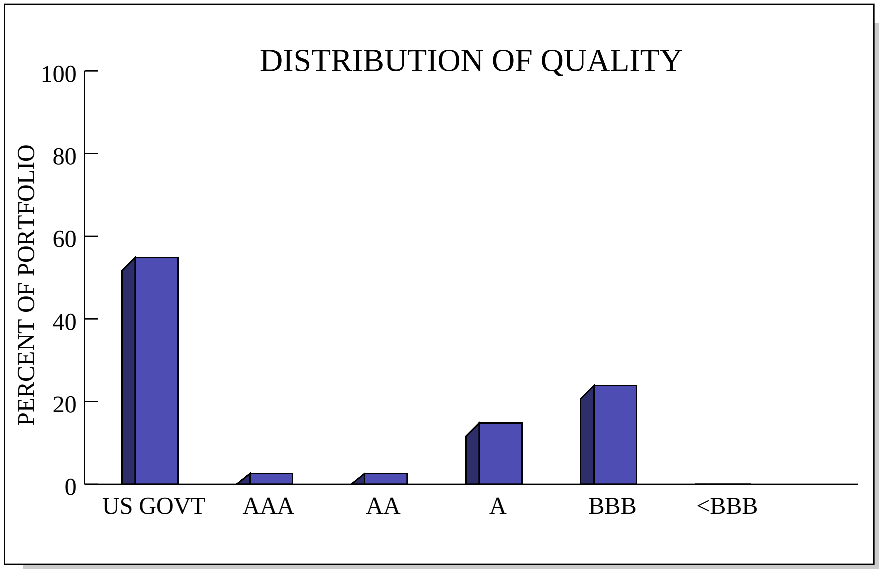
RATES OF RETURN

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

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	174	9,355
Duration	5.79	6.01
YTM	2.63	2.55
Average Coupon	3.44	3.06
Avg Maturity / WAL	7.65	8.27
Average Quality	AAA-AA	USG-AAA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the City of Pontiac General Employees' Retirement System's Robinson Core Fixed Income portfolio was valued at $50,742,889, representing an increase of $353,078 from the March quarter's ending value of $50,389,811. Last quarter, the Fund posted withdrawals totaling $498, which partially offset the portfolio's net investment return of $353,576. Net investment return was a product of income receipts totaling $376,644 and realized and unrealized capital losses of $23,068.

For the cumulative period since September 2010, the fund has recorded net withdrawals totaling $812,809 and posted net investment gains of $7.9 million. For the period since September 2010, if the total fund returned a compound annual rate of 7.0% it would have been valued at $65.2 million or $14.4 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Robinson Core Fixed Income portfolio gained 0.7%, which was 0.2% below the Intermediate Gov/Credit Index’s return of 0.9% and ranked in the 97th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -0.6%, which was 0.4% less than the benchmark's -0.2% performance, and ranked in the 97th percentile. Since September 2010, the portfolio returned 2.8% on an annualized basis and ranked in the 46th percentile. For comparison, the Intermediate Gov/Credit returned an annualized 2.3% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 65% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 4.70 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.42-year maturity. The average coupon was 2.76%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.7	-0.6	2.1	2.2	----	----	2.8
INTERMEDIATE FIXED RANK	(97)	(97)	(63)	(53)	----	----	(46)
Total Portfolio - Net	0.6	-0.8	1.9	2.0	----	----	2.6
INT GOV/CREDIT	0.9	-0.2	1.9	1.8	2.6	3.9	2.3
Domestic Fixed Income - Gross	0.7	-0.6	2.1	2.2	----	----	2.8
INTERMEDIATE FIXED RANK	(97)	(97)	(63)	(53)	----	----	(46)
INT GOV/CREDIT	0.9	-0.2	1.9	1.8	2.6	3.9	2.3

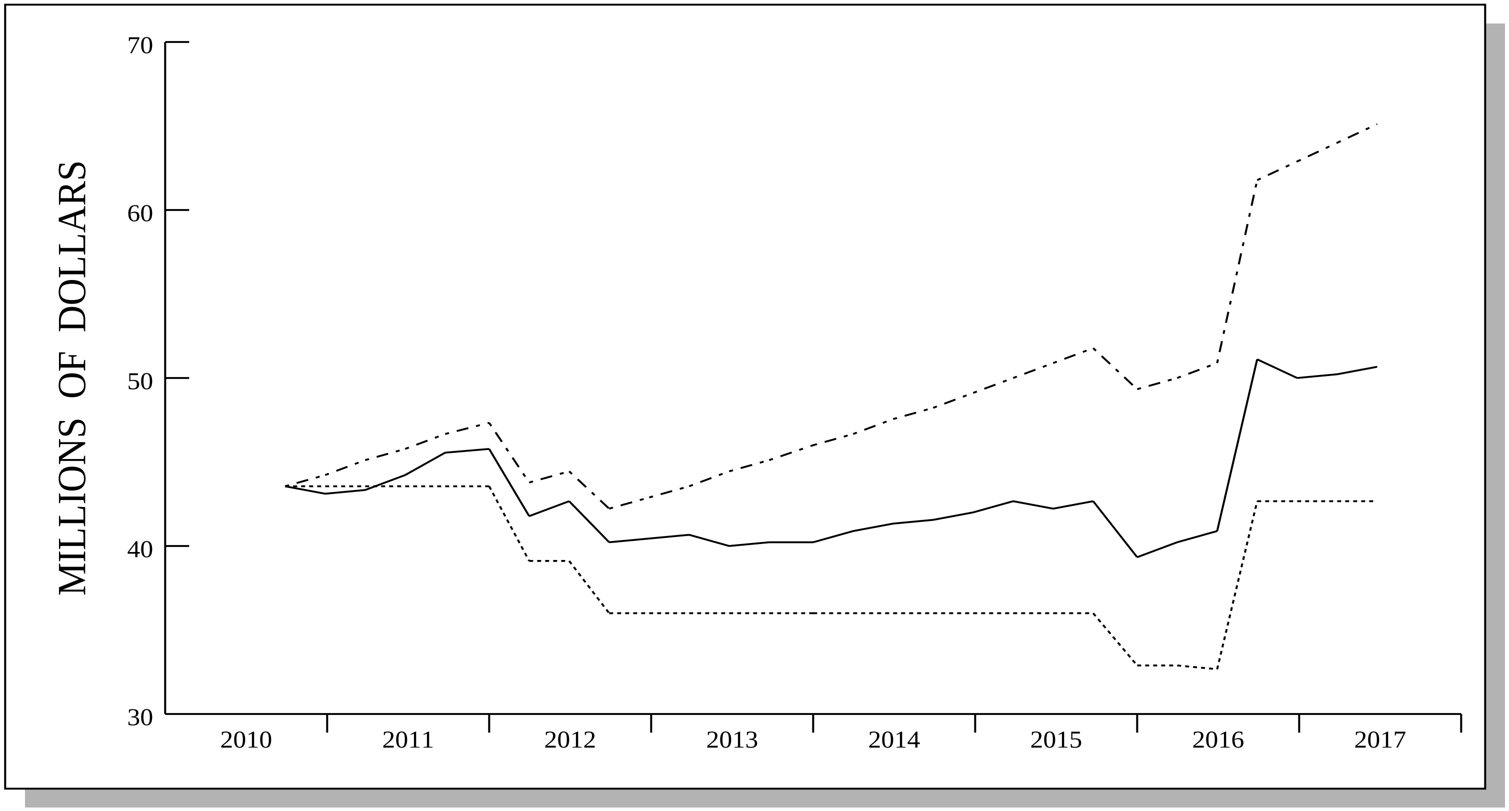
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 50,742,889
Total Portfolio	100.0%	$ 50,742,889

INVESTMENT RETURN

Market Value 3/2017	$ 50,389,811
Contribs / Withdrawals	-498
Income	376,644
Capital Gains / Losses	-23,068
Market Value 6/2017	$ 50,742,889

INVESTMENT GROWTH

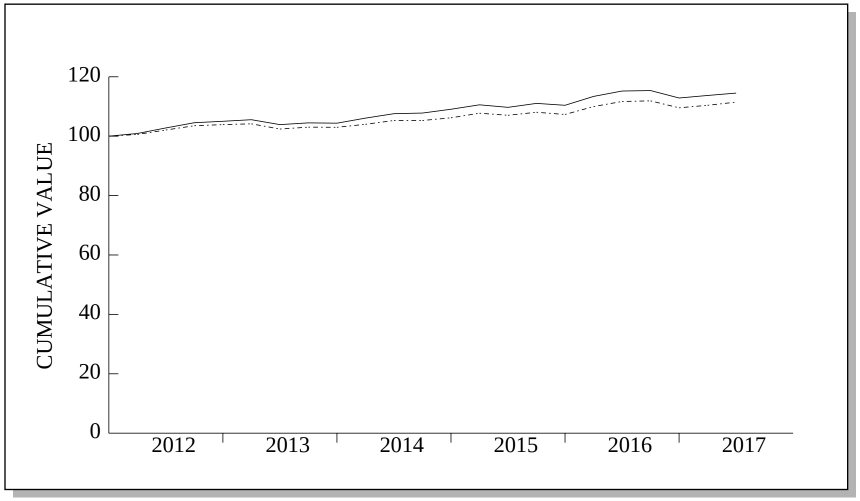


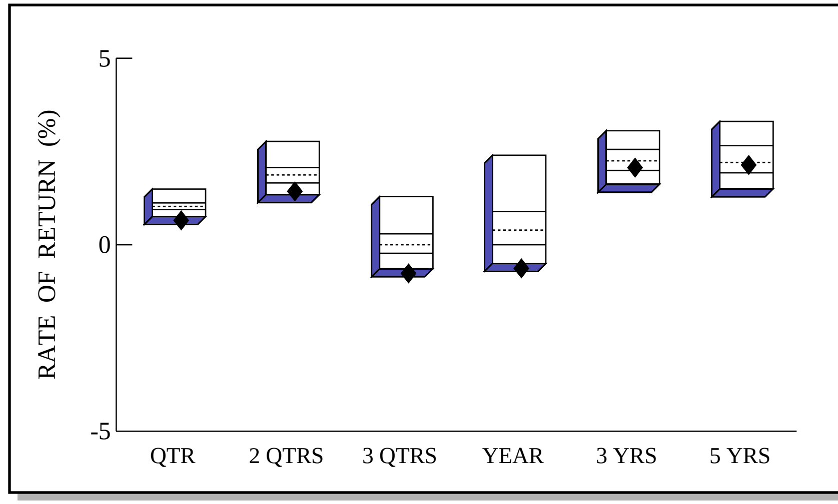
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING	
7.0% RETURN	$ 65,177,790

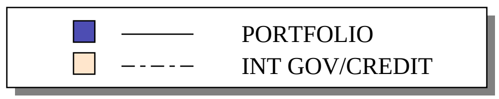
	LAST QUARTER	PERIOD 9/10 - 6/17
BEGINNING VALUE	$ 50,389,811	$ 43,698,759
NET CONTRIBUTIONS	-498	-812,809
INVESTMENT RETURN	353,576	7,856,939
ENDING VALUE	$ 50,742,889	$ 50,742,889
INCOME	376,644	9,345,977
CAPITAL GAINS (LOSSES)	- 23,068	- 1,489,038
INVESTMENT RETURN	353,576	7,856,939

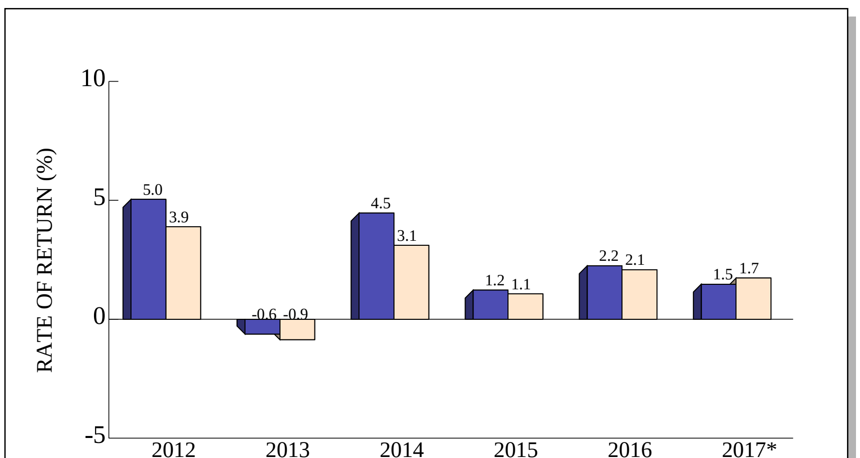
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe





* Partial year

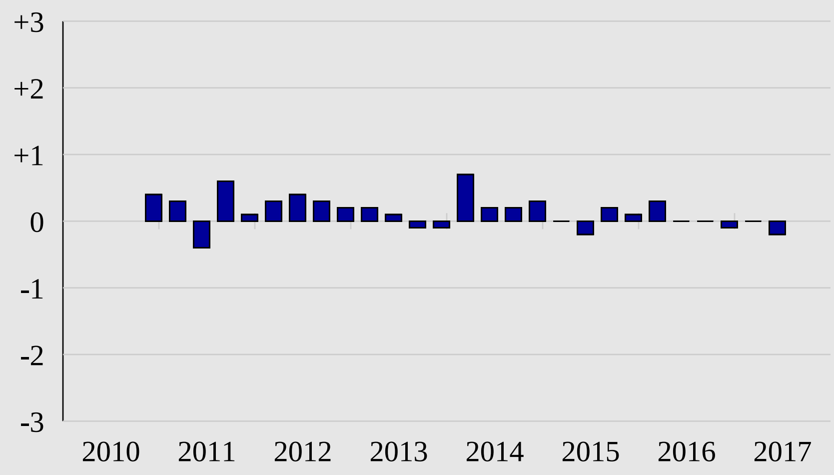
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	1.5	-0.7	-0.6	2.1	2.2
(RANK)	(97)	(91)	(97)	(97)	(63)	(53)
5TH %ILE	1.5	2.8	1.3	2.4	3.1	3.3
25TH %ILE	1.1	2.1	0.3	0.9	2.6	2.7
MEDIAN	1.0	1.9	0.0	0.4	2.3	2.2
75TH %ILE	0.9	1.7	-0.2	0.0	2.0	1.9
95TH %ILE	0.8	1.3	-0.6	-0.5	1.6	1.5
Int G/C	***0.9***	***1.7***	***-0.4***	***-0.2***	***1.9***	***1.8***

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT

VARIATION FROM BENCHMARK

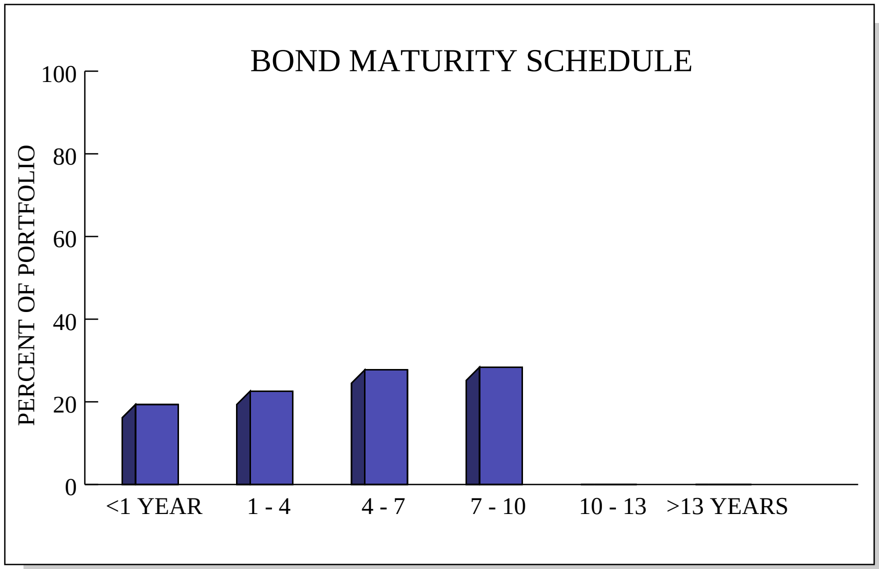


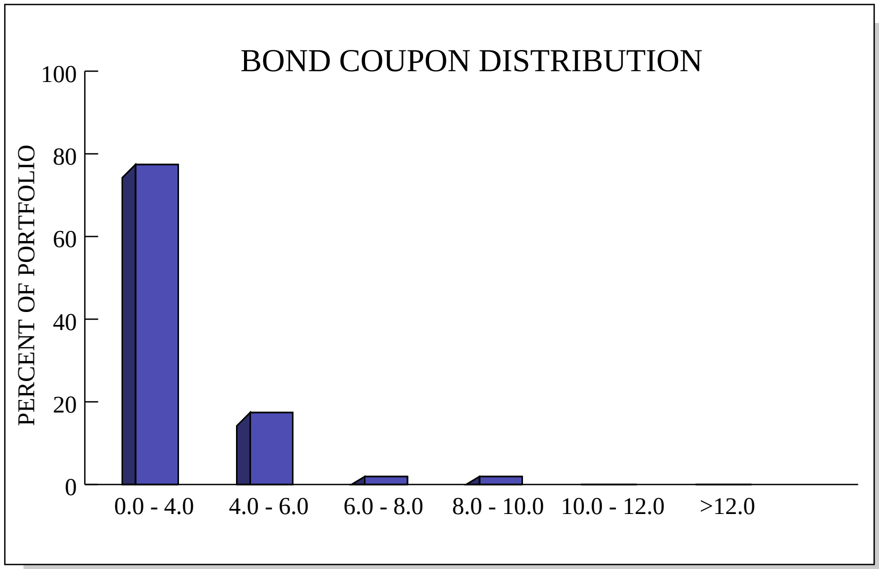
Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**6**
Batting Average	**.778**

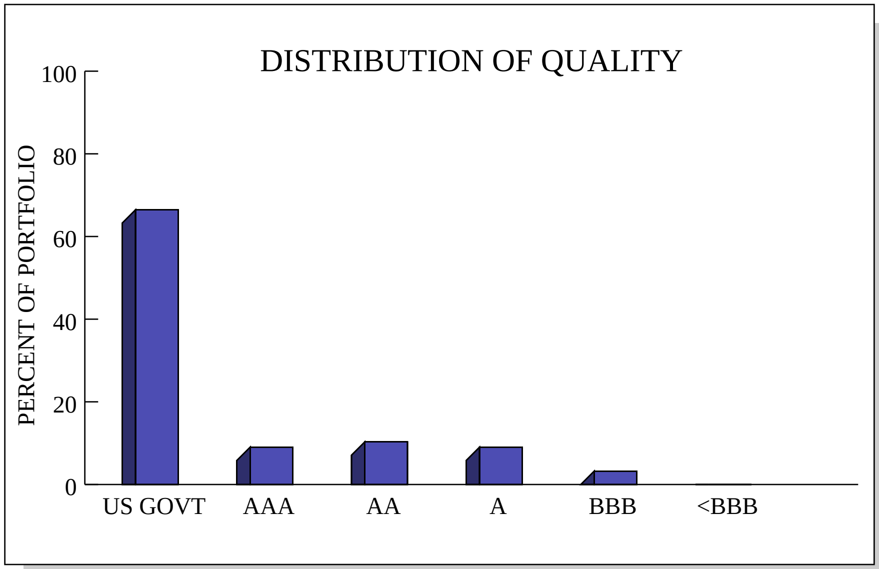
RATES OF RETURN

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

BOND CHARACTERISTICS







	PORTFOLIO	**INT GOV/CREDIT**
No. of Securities	97	4,673
Duration	3.82	4.07
YTM	1.95	2.08
Average Coupon	2.76	2.43
Avg Maturity / WAL	4.70	4.42
Average Quality	USG-AAA	USG-AAA