



City of Pontiac
General Employees' Retirement System

Performance Review
June 2021



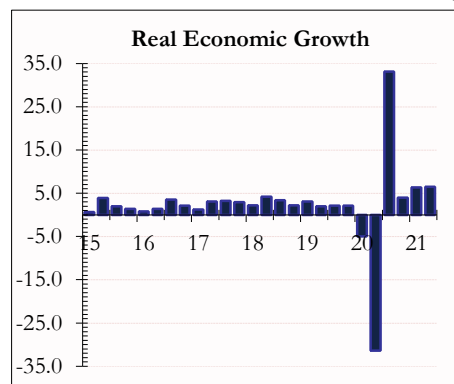
DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets



in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.

Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes.

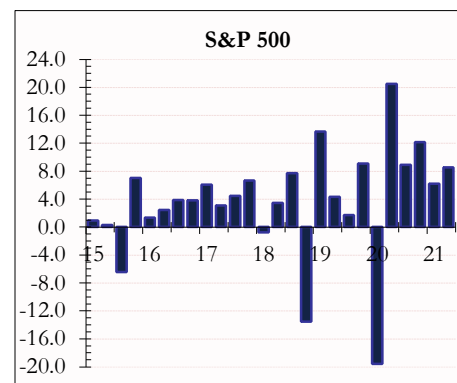
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had

positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while its value counterpart returned 5.2%.

Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from \$31 from the end of September 2020 to \$70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above \$50 for the majority of our drilling in the United States to be profitable.

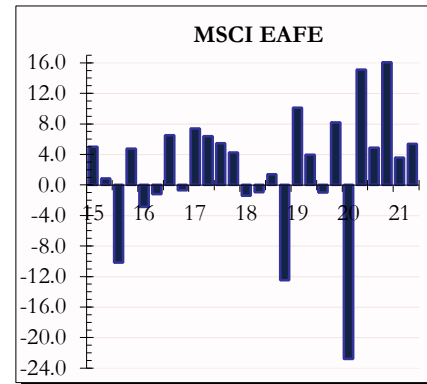
INTERNATIONAL EQUITIES

Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns.

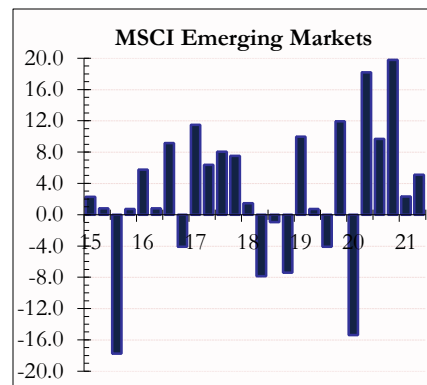
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the

index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization,



gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond

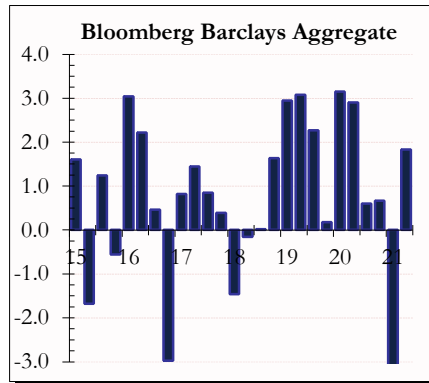
the technology sector. Valuation multiples for the emerging market

index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter,

anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the

curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	5.2	8.5	11.9	LC	43.7	43.1	42.5
MC	5.7	7.5	11.1	MC	53.1	49.8	43.8
SC	4.6	4.3	3.9	SC	73.3	62.0	51.4

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System was valued at \$595,155,077, representing an increase of \$18,606,835 from the March quarter's ending value of \$576,548,242. Last quarter, the Fund posted withdrawals totaling \$6,924,200, which offset the portfolio's net investment return of \$25,531,035. Income receipts totaling \$1,931,941 plus net realized and unrealized capital gains of \$23,599,094 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the total portfolio returned 4.5%, which was 0.2% above the Pontiac Manager Shadow Index's return of 4.3% and ranked in the 79th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 30.7%, which was 0.3% below the benchmark's 31.0% return, ranking in the 10th percentile. Since June 1995, the portfolio returned 8.8% annualized.

Domestic Equity

The domestic equity portion of the portfolio returned 5.6% last quarter; that return was 2.6% less than the Russell 3000 Index's return of 8.2% and ranked in the 59th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 49.5%, 5.3% above the benchmark's 44.2% performance, ranking in the 46th percentile. Since June 1995, this component returned 10.4% on an annualized basis. The Russell 3000 returned an annualized 10.5% during the same period.

International Equity

During the second quarter, the international equity component returned 7.9%, which was 2.5% greater than the MSCI EAFE Index's return of 5.4% and ranked in the 21st percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned

33.0%, which was 0.1% greater than the benchmark's 32.9% return, and ranked in the 79th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 5.3% in the second quarter, 0.2% above the MSCI Emerging Market Index's return of 5.1% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing year, this segment returned 43.0%, 1.6% above the benchmark's 41.4% performance, and ranked in the 61st percentile.

Private Equity

Current quarter performance for the private equity portfolios and their benchmark, the Cambridge Private Equity Index was not available at the time of this report.

Over the trailing year, this component returned 27.9%, which was 10.1% below the benchmark's 38.0% performance.

Real Estate

For the second quarter, the real estate component gained 3.7%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, this segment returned 8.9%, which was 0.9% greater than the benchmark's 8.0% return.

Domestic Fixed Income

The domestic fixed income assets returned 1.5% during the second quarter, 0.3% below the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 59th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 0.2%, 0.5% greater than the benchmark's -0.3% performance, ranking in the 89th percentile. Since June 1995, this component returned 5.2% on an annualized basis. The Bloomberg Barclays Aggregate Index returned an annualized 5.1% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	4.5	30.7	12.8	12.1	9.8	8.8
<i>PUBLIC FUND RANK</i>	(79)	(10)	(18)	(18)	(13)	----
Total Portfolio - Net	4.4	30.2	12.2	11.5	9.3	8.5
Manager Shadow	4.3	31.0	12.3	12.2	10.0	----
Domestic Equity - Gross	5.6	49.5	16.2	16.2	13.1	10.4
<i>DOMESTIC EQUITY RANK</i>	(59)	(46)	(49)	(54)	(59)	----
Russell 3000	8.2	44.2	18.7	17.9	14.7	10.5
International Equity - Gross	7.9	33.0	15.6	14.3	9.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(79)	(19)	(32)	(27)	----
MSCI EAFE	5.4	32.9	8.8	10.8	6.4	5.9
Emerging Markets Equity - Gross	5.3	43.0	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(52)	(61)	----	----	----	----
MSCI Emg Mkts	5.1	41.4	11.7	13.4	4.7	6.9
Private Equity - Gross	0.0	27.9	14.2	10.3	10.7	----
Cambridge PE	0.0	38.0	16.3	17.0	14.1	14.8
Real Estate - Gross	3.7	8.9	6.7	----	----	----
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	8.8
Domestic Fixed Income - Gross	1.5	0.2	5.1	3.0	3.1	5.2
<i>BROAD MARKET FIXED RANK</i>	(59)	(89)	(60)	(70)	(72)	----
Aggregate Index	1.8	-0.3	5.3	3.0	3.4	5.1

ASSET ALLOCATION

Domestic Equity	54.4%	\$ 323,766,209
Int'l Equity	6.2%	37,018,734
Emerging Markets	5.0%	29,624,316
Private Equity	1.8%	10,691,725
Real Estate	8.9%	53,266,201
Domestic Fixed	22.9%	136,577,995
Cash	0.7%	4,209,897
Total Portfolio	100.0%	\$ 595,155,077

INVESTMENT RETURN

Market Value 3/2021	\$ 576,548,242
Contribs / Withdrawals	- 6,924,200
Income	1,931,941
Capital Gains / Losses	23,599,094
Market Value 6/2021	\$ 595,155,077

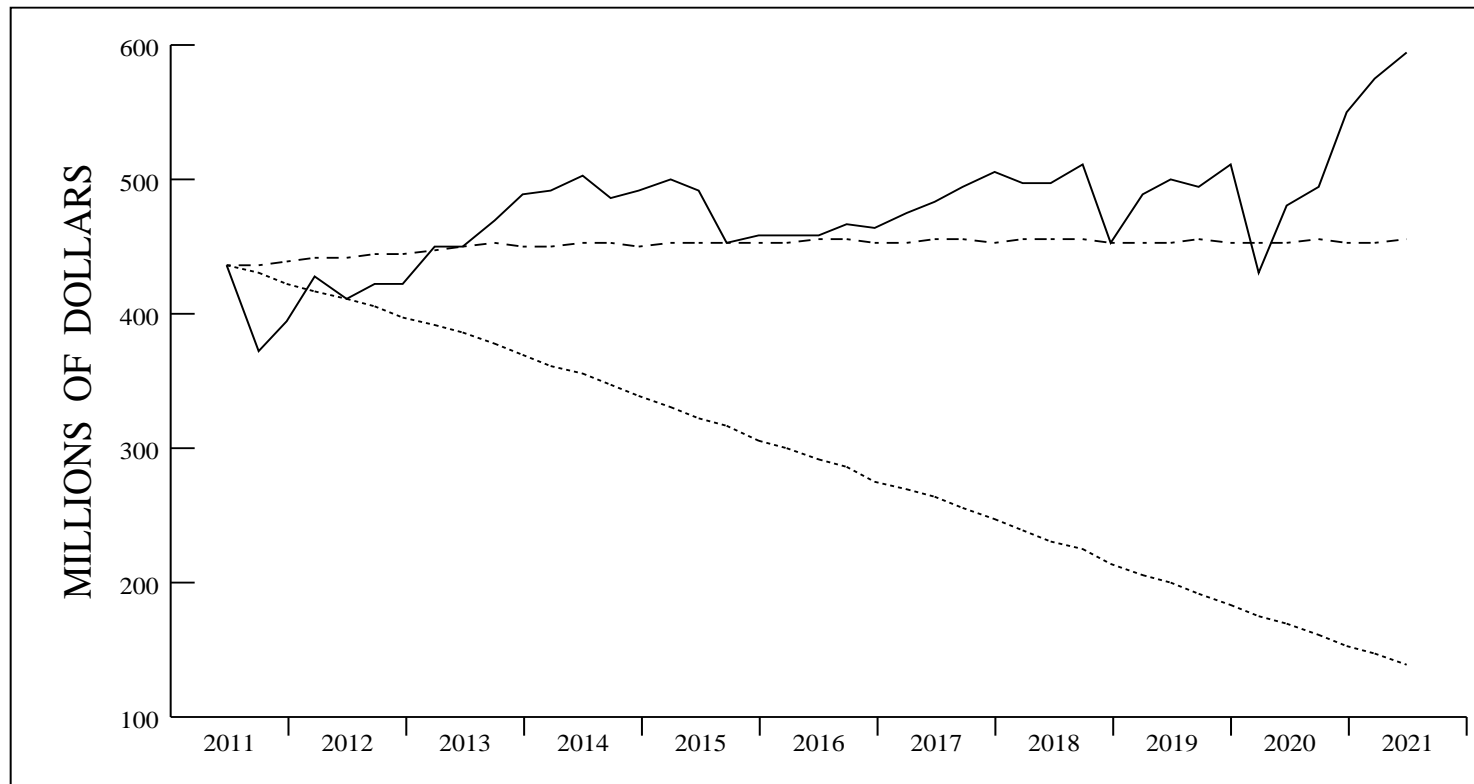
EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	4.6	30.8	12.8	12.1	9.9	8.8
<i>PUBLIC FUND RANK</i>	(73)	(10)	(17)	(18)	(13)	----
Total Portfolio - Net	4.5	30.2	12.3	11.6	9.6	----
Shadow Index	6.1	28.4	13.3	12.6	10.5	----
Domestic Equity - Gross	5.6	49.5	16.2	16.2	13.1	10.4
<i>DOMESTIC EQUITY RANK</i>	(59)	(46)	(49)	(54)	(59)	----
Russell 3000	8.2	44.2	18.7	17.9	14.7	10.5
International Equity - Gross	7.9	33.0	15.6	14.3	9.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(79)	(19)	(32)	(27)	----
MSCI EAFE	5.4	32.9	8.8	10.8	6.4	5.9
Emerging Markets Equity - Gross	5.3	43.0	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(52)	(61)	----	----	----	----
MSCI Emg Mkts	5.1	41.4	11.7	13.4	4.7	6.9
Private Equity - Gross	8.5	21.8	12.4	9.0	10.3	----
Cambridge PE (Lag)	10.0	51.0	18.3	17.9	14.6	15.0
Real Estate - Gross	3.7	8.9	6.7	----	----	----
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	8.8
Domestic Fixed Income - Gross	1.5	0.2	5.1	3.0	3.1	5.2
<i>BROAD MARKET FIXED RANK</i>	(59)	(89)	(60)	(70)	(72)	----
Aggregate Index	1.8	-0.3	5.3	3.0	3.4	5.1

ASSET ALLOCATION		
Domestic Equity	54.3%	\$ 323,766,209
Int'l Equity	6.2%	37,018,734
Emerging Markets	5.0%	29,624,316
Private Equity	1.9%	11,247,104
Real Estate	8.9%	53,266,201
Domestic Fixed	22.9%	136,577,995
Cash	0.7%	4,209,897
Total Portfolio	100.0%	\$ 595,710,456

INVESTMENT RETURN	
Market Value 3/2021	\$ 576,295,846
Contribs / Withdrawals	- 7,021,004
Income	1,931,941
Capital Gains / Losses	24,503,673
Market Value 6/2021	\$ 595,710,456

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE\$ 455,897,221

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 576,548,242	\$ 436,129,437
NET CONTRIBUTIONS	- 6,924,200	-295,795,810
INVESTMENT RETURN	25,531,035	454,821,450
ENDING VALUE	\$ 595,155,077	\$ 595,155,077
INCOME	1,931,941	89,178,558
CAPITAL GAINS (LOSSES)	23,599,094	365,642,893
INVESTMENT RETURN	25,531,035	454,821,450

Pontiac General Employees Retirement System Asset Allocation & Targets as of June 30, 2021

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 595,155,077	100%			
Equity (Excluding PE)	\$ 390,409,259	65.6%	60.0%	5.6%	55 - 65%
Domestic All Cap	\$ 95,197,876	16.0%	14.0%	2.0%	8 - 16%
Domestic Large Cap	\$ 63,440,275	10.7%	10.0%	0.7%	8 - 13%
Domestic Mid Cap	\$ 96,791,435	16.3%	15.0%	1.3%	12 - 19%
Domestic Small Cap	\$ 68,336,623	11.5%	11.0%	0.5%	8 - 14%
Developed International	\$ 37,018,734	6.2%	5.0%	1.2%	3 - 7%
Emerging Markets	\$ 29,624,316	5.0%	5.0%	0.0%	3 - 7%
Private Equity	\$ 10,691,725	1.8%	5.0%	-3.2%	3 - 7.5%
Real Estate	\$ 53,266,201	8.9%	10.0%	-1.1%	7 - 10%
Fixed Income	\$ 136,577,995	22.9%	25.0%	-2.1%	20 - 30%
Cash	\$ 4,209,897	0.7%	0.0%	0.7%	0 - 5%

Pontiac General Employees Retirement System

PA 314 Compliance as of June 30, 2021

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 390,409,259	65.6%	70%	-4.4%	YES
Attucks All Cap	\$ 95,197,876	16.0%			
Sawgrass	\$ 45,996,746	7.7%			
NT Russell 1000 Value	\$ 17,443,529	2.9%			
Xponance Midcap Index	\$ 96,791,435	16.3%			
Kennedy SCC	\$ 22,641,934	3.8%			
NT Russell 2000 Growth	\$ 21,976,035	3.7%			
Loomis	\$ 23,718,654	4.0%			
First Eagle International	\$ 17,511,493	2.9%			
WCM	\$ 19,507,241	3.3%			
Northern Trust EM Index	\$ 12,011,416	2.0%			
Wellington Emerging Mkts	\$ 17,612,900	3.0%			
Global Equity	\$ 66,643,050	11.2%	20%	-8.8%	YES
First Eagle International	\$ 17,511,493	2.9%			
WCM	\$ 19,507,241	3.3%			
Northern Trust EM Index	\$ 12,011,416	2.0%			
Wellington Emerging Mkts	\$ 17,612,900	3.0%			
Real Estate	\$ 46,368,766	7.8%	10%	-2.2%	YES
American Realty	\$ 4,265,377	0.7%			
Intercontinental	\$ 5,871,075	1.0%			
Invesco Core RE	\$ 16,868,002	2.8%			
Principal	\$ 14,048,938	2.4%			
UBS TPGI	\$ 5,315,374	0.9%			
Basket Clause	\$ 17,589,160	3.0%	20%	-17.0%	YES
TerraCap IV	\$ 3,441,447	0.6%			
TerraCap V	\$ 3,455,988	0.6%			
GrayCo	\$ 4,439,105	0.7%			
Invesco V	\$ 21,811	0.0%			
Mesirow IV	\$ 1,830,309	0.3%			
Mesirow VI	\$ 4,400,500	0.7%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Pontiac General Employees Retirement System Top Twenty Stock Holdings as of June 30, 2021

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$2,285.54	\$5,346,781	0.9%
2	Microsoft Corp	MSFT	Information Technology	\$2,040.30	\$4,694,155	0.8%
3	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,734.95	\$3,722,253	0.6%
4	Alphabet Inc	GOOGL	Communication Services	\$846.29	\$3,110,840	0.5%
5	Amgen Inc	AMGN	Health Care	\$140.05	\$1,962,919	0.3%
6	Facebook Inc	FB	Communication Services	\$985.92	\$1,906,146	0.3%
7	Costco Wholesale Corp	COST	Consumer Staples	\$174.91	\$1,747,674	0.3%
8	Unitedhealth Group Inc	UNH	Health Care	\$377.90	\$1,679,045	0.3%
9	Oracle Corp	ORCL	Information Technology	\$217.33	\$1,637,598	0.3%
10	Abbvie Inc	ABBV	Health Care	\$198.95	\$1,540,352	0.3%
11	Home Depot Inc	HD	Consumer Discretionary	\$339.06	\$1,528,759	0.3%
12	Cisco Systems Inc	CSCO	Information Technology	\$223.35	\$1,500,112	0.3%
13	Autozone Inc	AZO	Consumer Discretionary	\$32.15	\$1,492,220	0.3%
14	Johnson & Johnson	JNJ	Health Care	\$433.83	\$1,431,261	0.2%
15	Fair Isaac Corp	FICO	Information Technology	\$14.47	\$1,382,873	0.2%
16	Verizon Communications Inc	VZ	Communication Services	\$231.97	\$1,380,299	0.2%
17	Akamai Technologies Inc	AKAM	Information Technology	\$19.01	\$1,377,046	0.2%
18	CVS Health Corp	CVS	Health Care	\$109.85	\$1,319,937	0.2%
19	Target Corp	TGT	Consumer Discretionary	\$119.60	\$1,307,088	0.2%
20	Broadcom Inc	AVGO	Information Technology	\$195.63	\$1,249,321	0.2%

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

Pontiac General Employees Retirement System

Top Twenty Fixed Income Holdings as of June 30, 2021

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	0.125	1.42	USG	GOVT	\$11,078,680	1.9%
2	United States Treasury	1.750	1.87	USG	GOVT	\$4,163,927	0.7%
3	United States Treasury	2.750	4.00	USG	GOVT	\$3,244,560	0.5%
4	Federal Home Loan Banks	3.250	8.69	AAA	AGNC	\$2,881,475	0.5%
5	Federal Home Loan Banks	2.125	8.46	AAA	AGNC	\$2,649,750	0.4%
6	United States Treasury	1.625	4.63	USG	GOVT	\$2,591,400	0.4%
7	United States Treasury	1.250	28.89	USG	GOVT	\$2,584,286	0.4%
8	United States Treasury	0.750	4.84	USG	GOVT	\$2,538,041	0.4%
9	Federal Home Loan Banks	1.000	4.73	AAA	AGNC	\$2,436,891	0.4%
10	United States Treasury	0.000	5.13	USG	GOVT	\$2,373,325	0.4%
11	United States Treasury	0.375	4.59	USG	GOVT	\$2,206,870	0.4%
12	United States Treasury	2.000	0.63	USG	GOVT	\$2,024,220	0.3%
13	United States Treasury	1.125	6.67	USG	GOVT	\$1,994,060	0.3%
14	United States Treasury	2.750	6.63	USG	GOVT	\$1,928,220	0.3%
15	United States Treasury	2.250	5.63	USG	GOVT	\$1,603,185	0.3%
16	Federal National Mortgage Association	3.000	5.09	USG	MORT	\$1,332,556	0.2%
17	Federal National Mortgage Association	2.500	10.74	NR	CMO	\$1,310,450	0.2%
18	United States Treasury	1.625	5.34	USG	GOVT	\$1,294,675	0.2%
19	United States Treasury	0.500	1.71	USG	GOVT	\$1,262,381	0.2%
20	Jefferson Twp NJ Sch Dist	1.277	5.21	NR	MUNI	\$992,530	0.2%

Percentages shown are out of the total portfolio.

Pontiac General Employees Retirement System Manager Allocation Summary as of June 30, 2021

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$576,548,242	100%	Total Portfolio	(Total)	\$595,155,077	100%
\$88,392,157	15.3%	Attucks Asset Management All Cap	(All Cap Equity)	\$95,197,876	16.0%
\$42,918,613	7.4%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$45,996,746	7.7%
\$16,578,386	2.9%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$17,443,529	2.9%
\$96,527,151	16.7%	Xponance Midcap Index	(Mid Cap Core)	\$96,791,435	16.3%
\$23,331,564	4.0%	Kennedy Small Cap Core	(Small Cap Core)	\$22,641,934	3.8%
\$23,227,893	4.0%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$21,976,035	3.7%
\$24,563,576	4.3%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$23,718,654	4.0%
\$16,779,631	2.9%	First Eagle International Value	(Int'l Value Equity)	\$17,511,493	2.9%
\$19,852,645	3.4%	WCM Focused Growth International	(International Equity)	\$19,507,241	3.3%
\$11,441,455	2.0%	Northern Trust EM Index Strategy	(Emerging Markets)	\$12,011,416	2.0%
\$16,779,541	2.9%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$17,612,900	3.0%
\$4,439,105	0.8%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$4,439,105	0.7%
\$21,811	0.0%	Invesco Partnership Fund V	(Private Equity)	\$21,811	0.0%
\$2,010,688	0.3%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$1,830,309	0.3%
\$4,775,500	0.8%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$4,400,500	0.7%
\$4,091,543	0.7%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,265,377	0.7%
\$5,675,914	1.0%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$5,871,075	1.0%
\$16,224,480	2.8%	Invesco Core Real Estate	(Real Estate)	\$16,868,002	2.8%
\$13,555,542	2.4%	Principal U.S. Property	(Real Estate)	\$14,048,938	2.4%
\$3,699,168	0.6%	TerraCap Partners IV	(Real Estate)	\$3,441,447	0.6%
\$0	0.0%	TerraCap Partners V	(Real Estate)	\$3,455,988	0.6%
\$5,167,887	0.9%	UBS Trumbull Property Growth & Income	(Real Estate)	\$5,315,374	0.9%
\$69,103,443	12.0%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$70,389,427	11.8%
\$65,494,717	11.4%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$66,188,568	11.1%
\$1,895,832	0.3%	Cash	(Cash)	\$4,209,897	0.7%

Pontiac General Employees Retirement System Manager Performance Summary as of June 30, 2021

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Total Portfolio	(Public Fund)	4.5	(79)	30.7	(10)	12.8	(18)	12.1	(18)	9.8	(13)	8.8	06/95
Total Portfolio net of fees		4.4		30.2		12.2		11.5		9.3		----	
Shadow Index		4.3		31.0		12.3		12.2		10.0		----	
Attucks All Cap	(All Cap Equity)	7.7	(38)	49.2	(34)	19.8	(34)	18.1	(39)	14.3	(44)	14.3	(44) 06/11
Attucks All Cap net of fees		7.6		48.5		19.2		17.5		13.7		13.7	
Russell 3000		8.2		44.2		18.7		17.9		14.7		14.7	
Sawgrass	(LC Growth)	7.2	(96)	31.1	(99)	21.1	(77)	18.5	(88)	15.8	(71)	11.4	12/07
Sawgrass net of fees		7.0		30.5		20.5		17.8		15.2		10.9	
Russell 1000 Growth		11.9		42.5		25.1		23.7		17.9		13.4	
NT Russell 1000 Value	(LC Value)	5.2	(62)	43.8	(60)	----		----		----		13.3	(72) 12/19
NT Russell 1000 Value net of fees		5.2		43.7		----		----		----		13.3	
Russell 1000 Value		5.2		43.7		12.4		11.9		11.6		13.1	
Xponance Midcap Index	(MC Core)	3.6	(78)	53.2	(20)	----		----		----		19.5	(66) 06/19
Xponance Midcap Index net of fees		3.6		53.1		----		----		----		19.5	
S&P 400		3.6		53.2		13.2		14.3		12.4		19.6	
Kennedy SCC	(SC Core)	5.7	(31)	63.3	(36)	13.9	(53)	15.2	(72)	11.9	(90)	14.8	12/94
Kennedy SCC net of fees		5.5		62.0		12.8		14.1		10.8		14.3	
Russell 2000		4.3		62.0		13.5		16.4		12.3		10.2	
NT Russell 2000 Growth	(SC Growth)	3.9	(71)	51.4	(70)	----		----		----		28.8	(73) 12/18
NT Russell 2000 Growth net of fees		3.9		51.3		----		----		----		28.7	
Russell 2000 Growth		3.9		51.4		15.9		18.7		13.5		28.8	
Loomis	(SC Value)	4.8	(34)	58.0	(71)	9.3	(71)	11.9	(73)	11.1	(68)	13.0	12/94
Loomis net of fees		4.6		56.9		8.5		11.1		10.3		12.8	
Russell 2000 Value		4.6		73.3		10.2		13.6		10.8		10.7	
First Eagle International	(Intl Eq)	4.6	(67)	22.8	(97)	8.2	(73)	----		----		8.2	(73) 06/18
First Eagle International net of fees		4.4		21.8		7.4		----		----		7.4	
MSCI AC World ex US Value		4.5		38.3		5.8		9.2		4.1		5.8	
WCM	(Intl Eq)	10.7	(8)	42.2	(42)	22.9	(3)	20.4	(4)	----		15.3	(2) 09/13
WCM net of fees		10.5		41.1		22.0		19.6		----		14.5	
MSCI All Country World ex US Net		5.5		35.7		9.4		11.1		5.4		6.2	
Northern Trust EM Index	(Emerging Mkt)	5.0	(56)	40.1	(74)	----		----		----		17.7	(59) 12/18
Northern Trust EM Index net of fees		5.0		40.0		----		----		----		17.5	
MSCI Emerging Markets		5.1		41.4		11.7		13.4		4.7		18.2	
Wellington Emerging Mkts	(Emerging Mkt)	5.6	(50)	45.0	(50)	----		----		----		19.1	(48) 12/18
Wellington Emerging Mkts net of fees		5.4		44.2		----		----		----		18.5	
MSCI Emerging Markets		5.1		41.4		11.7		13.4		4.7		18.2	

Pontiac General Employees Retirement System

Manager Performance Summary as of June 30, 2021

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
GrayCo		0.0	-1.8	0.1	-2.6	----	3.3	03/12
GrayCo net of fees		0.0	-2.3	-0.7	-3.5	----	2.1	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>38.0</i>	<i>16.3</i>	<i>17.0</i>	<i>14.1</i>	<i>14.5</i>	
Invesco V		0.0	-18.2	-10.5	-1.3	6.5	7.8	03/08
Invesco V net of fees		0.0	-19.4	-11.7	-2.4	5.4	6.2	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>38.0</i>	<i>16.3</i>	<i>17.0</i>	<i>14.1</i>	<i>12.0</i>	
Mesirow IV		0.0	47.5	22.3	19.0	16.1	11.6	03/07
Mesirow IV net of fees		-0.3	46.0	20.9	17.7	14.2	7.9	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>38.0</i>	<i>16.3</i>	<i>17.0</i>	<i>14.1</i>	<i>11.8</i>	
Mesirow VI		0.0	62.7	34.1	28.4	----	20.4	06/13
Mesirow VI net of fees		-0.1	61.7	33.0	26.6	----	13.4	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>38.0</i>	<i>16.3</i>	<i>17.0</i>	<i>14.1</i>	<i>14.8</i>	
American Realty		4.6	9.4	----	----	----	7.9	06/19
American Realty net of fees		4.3	8.1	----	----	----	6.6	
<i>NCREIF NFI-ODCE Index</i>		<i>3.9</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>9.6</i>	<i>5.1</i>	
Intercontinental		4.4	8.5	7.6	----	----	8.2	12/17
Intercontinental net of fees		4.2	7.7	6.3	----	----	6.9	
<i>NCREIF NFI-ODCE Index</i>		<i>3.9</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>9.6</i>	<i>6.0</i>	
Invesco Core RE		4.8	7.8	5.4	----	----	6.1	09/17
Invesco Core RE net of fees		4.5	6.7	4.3	----	----	5.0	
<i>NCREIF NFI-ODCE Index</i>		<i>3.9</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>9.6</i>	<i>6.1</i>	
Principal		3.9	9.0	6.5	----	----	7.0	12/17
Principal net of fees		3.6	7.9	5.5	----	----	5.9	
<i>NCREIF NFI-ODCE Index</i>		<i>3.9</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>9.6</i>	<i>6.0</i>	
TerraCap IV		0.0	11.3	----	----	----	13.0	09/19
TerraCap IV net of fees		0.0	10.2	----	----	----	10.7	
<i>NCREIF NFI-ODCE Index</i>		<i>3.9</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>9.6</i>	<i>5.0</i>	
UBS TPGI		3.7	12.1	----	----	----	5.8	06/19
UBS TPGI net of fees		3.5	10.8	----	----	----	4.5	
<i>NCREIF NFI-ODCE Index</i>		<i>3.9</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>9.6</i>	<i>5.1</i>	
Victory FI	(Core Fixed)	1.9 (73)	0.3 (69)	5.7 (71)	3.4 (72)	3.8 (66)	5.6	12/94
Victory FI net of fees		1.8	0.1	5.5	3.1	3.5	5.5	
<i>Bloomberg Barclays Aggregate Index</i>		<i>1.8</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.4</i>	<i>5.5</i>	
Robinson	(Int Fixed)	1.1 (49)	0.3 (83)	4.6 (80)	2.6 (86)	3.2 (55)	3.1	09/10
Robinson net of fees		1.0	0.1	4.4	2.4	2.9	2.8	
<i>Intermediate Gov/Credit</i>		<i>1.0</i>	<i>0.2</i>	<i>4.7</i>	<i>2.6</i>	<i>2.8</i>	<i>2.7</i>	

Pontiac General Employees Retirement System Attucks Performance Summary as of June 2021

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Attucks All Cap	(All Cap Equity)	7.7	(38)	49.2	(34)	19.8	(34)	18.1	(39)	14.3	(44)	14.3	(44) 06/11
Net of mgr fees & gross of Attucks fees		7.6		48.8		19.5		17.8		14.0		14.0	
Attucks All Cap net of fees		7.6		48.5		19.2		17.5		13.7		13.7	
<i>Russell 3000</i>		8.2		44.2		18.7		17.9		14.7		14.7	
Heard	(All Cap Core)	12.9	(1)	60.7	(6)	----		----		----		60.7	(6) 06/20
Heard net of fees		12.9		60.2		----		----		----		60.2	
<i>Russell 3000</i>		8.2		44.2		18.7		17.9		14.7		44.2	
Decatur	(LC Growth)	10.5	(57)	34.7	(96)	----		----		----		34.7	(96) 06/20
Decatur net of fees		10.4		34.3		----		----		----		34.3	
<i>Russell 1000 Growth</i>		11.9		42.5		25.1		23.7		17.9		42.5	
Edgar Lomax	(LC Value)	4.8	(77)	36.6	(85)	11.0	(81)	----		----		11.0	(81) 06/18
Edgar Lomax net of fees		4.7		36.2		10.7		----		----		10.7	
<i>Russell 1000 Value</i>		5.2		43.7		12.4		11.9		11.6		12.4	
Seizert	(LC Value)	7.6	(14)	52.6	(26)	20.0	(9)	18.4	(11)	14.6	(13)	14.6	(13) 06/11
Seizert net of fees		7.6		52.2		19.6		18.1		14.2		14.2	
<i>Russell 1000 Value</i>		5.2		43.7		12.4		11.9		11.6		11.6	
Lisanti	(Smid Cap)	6.2	(37)	50.6	(62)	----		----		----		42.4	(11) 12/19
Lisanti net of fees		6.1		50.2		----		----		----		42.0	
<i>Russell 2500 Growth</i>		6.0		49.6		20.1		20.7		14.8		32.6	
Phocas	(SC Value)	6.0	(18)	76.0	(24)	----		----		----		23.5	(21) 12/19
Phocas net of fees		5.9		75.5		----		----		----		23.1	
<i>Russell 2000 Value</i>		4.6		73.3		10.2		13.6		10.8		20.7	

Pontiac General Employees Retirement System Manager Value Added as of June 30, 2021

1 Quarter	Portfolio	Benchmark	1 Year
0.2	Total Portfolio	<i>Manager Shadow</i>	† -0.3
-0.5	Attucks All Cap	<i>Russell 3000</i>	5.0
-4.7	Sawgrass	<i>Russell 1000G</i>	-11.4
0.0	NT Russell 1000 Value	<i>Russell 1000V</i>	0.1
0.0	Xponance Midcap Index	<i>S&P 400</i>	0.0
1.4	Kennedy SCC	<i>Russell 2000</i>	1.3
0.0	NT Russell 2000 Growth	<i>Russell 2000G</i>	0.0
0.2	Loomis	<i>Russell 2000V</i>	-15.3
0.1	First Eagle International	<i>ACWI ex US Value</i>	-15.5
5.2	WCM	<i>ACWI ex US Net</i>	6.5
-0.1	Northern Trust EM Index	<i>MSCI Emg Mkts</i>	-1.3
0.5	Wellington Emerging Mkts	<i>MSCI Emg Mkts</i>	3.6
0.0	GrayCo	<i>Cambridge PE</i>	-39.8
0.0	Invesco V	<i>Cambridge PE</i>	-56.2
0.0	Mesirow IV	<i>Cambridge PE</i>	9.5
0.0	Mesirow VI	<i>Cambridge PE</i>	24.7
0.7	American Realty	<i>NCREIF ODCE</i>	1.4
0.5	Intercontinental	<i>NCREIF ODCE</i>	0.5
0.9	Invesco Core RE	<i>NCREIF ODCE</i>	† -0.2
0.0	Principal	<i>NCREIF ODCE</i>	1.0
-3.9	TerraCap IV	<i>NCREIF ODCE</i>	3.3
-0.2	UBS TPGI	<i>NCREIF ODCE</i>	4.1
0.1	Victory FI	<i>Aggregate Index</i>	0.6
0.1	Robinson	<i>Int Gov/Credit</i>	0.1

Pontiac General Employees Retirement System

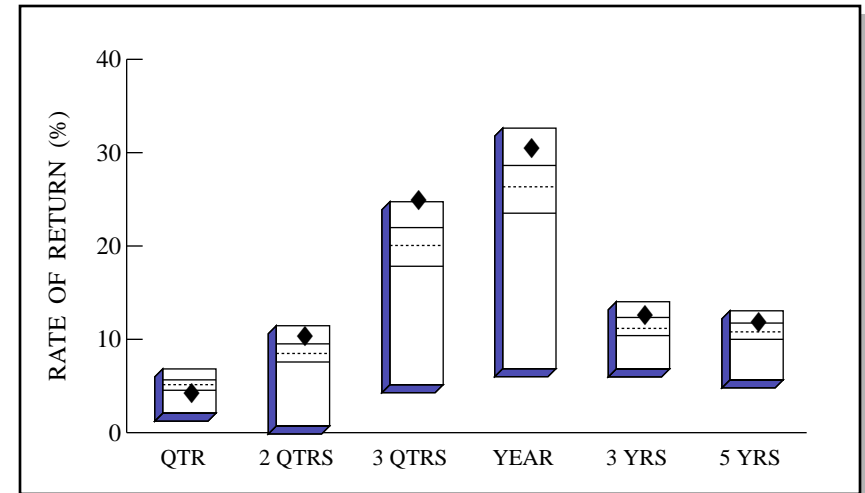
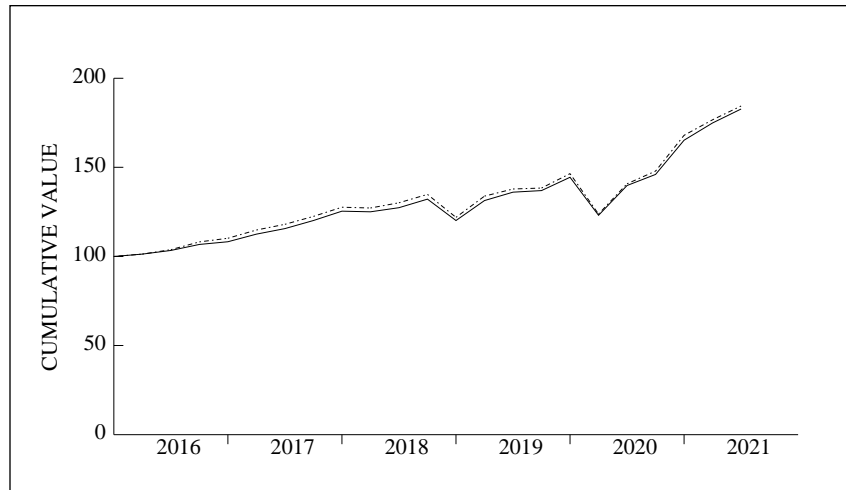
Investment Return Summary as of June 30, 2021

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	4.5	\$576,548,242	(\$6,924,200)	\$25,531,035	\$595,155,077
Attucks All Cap	7.7	\$88,392,157	(\$279)	\$6,805,998	\$95,197,876
Sawgrass	7.2	\$42,918,613	(\$113)	\$3,078,246	\$45,996,746
NT Russell 1000 Value	5.2	\$16,578,386	\$0	\$865,143	\$17,443,529
Xponance Midcap Index	3.6	\$96,527,151	(\$3,250,004)	\$3,514,288	\$96,791,435
Kennedy SCC	5.7	\$23,331,564	(\$2,000,078)	\$1,310,448	\$22,641,934
NT Russell 2000 Growth	3.9	\$23,227,893	(\$2,000,000)	\$748,142	\$21,976,035
Loomis	4.8	\$24,563,576	(\$2,000,216)	\$1,155,294	\$23,718,654
First Eagle International	4.6	\$16,779,631	\$0	\$731,862	\$17,511,493
WCM	10.7	\$19,852,645	(\$2,309,492)	\$1,964,088	\$19,507,241
Northern Trust EM Index	5.0	\$11,441,455	\$0	\$569,961	\$12,011,416
Wellington Emerging Mkts	5.6	\$16,779,541	(\$97,542)	\$930,901	\$17,612,900
GrayCo	0.0	\$4,439,105	\$0	\$0	\$4,439,105
Invesco V	0.0	\$21,811	\$0	\$0	\$21,811
Mesirow IV	0.0	\$2,010,688	(\$180,379)	\$0	\$1,830,309
Mesirow VI	0.0	\$4,775,500	(\$375,000)	\$0	\$4,400,500
American Realty	4.6	\$4,091,543	(\$13,461)	\$187,295	\$4,265,377
Intercontinental	4.4	\$5,675,914	(\$52,425)	\$247,586	\$5,871,075
Invesco Core RE	4.8	\$16,224,480	(\$132,815)	\$776,337	\$16,868,002
Principal	3.9	\$13,555,542	\$0	\$493,396	\$14,048,938
TerraCap IV	0.0	\$3,699,168	(\$257,721)	\$0	\$3,441,447
TerraCap V	----	\$0	\$3,488,839	(\$32,851)	\$3,455,988
UBS TPGI	3.7	\$5,167,887	(\$44,692)	\$192,179	\$5,315,374
Victory FI	1.9	\$69,103,443	(\$242)	\$1,286,226	\$70,389,427
Robinson	1.1	\$65,494,717	(\$871)	\$694,722	\$66,188,568
Cash	----	\$1,895,832	\$2,302,291	\$11,774	\$4,209,897

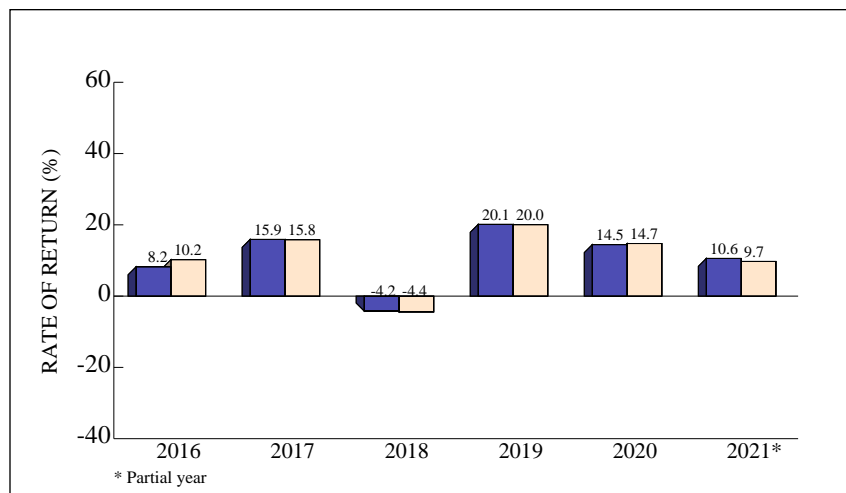
Pontiac General Employees Retirement System
Investment Return Summary with Lagged Private Equity as of June 30, 2021

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	4.6	\$576,295,846	(\$7,021,004)	\$26,435,614	\$595,710,456
Attucks All Cap	7.7	\$88,392,157	(\$279)	\$6,805,998	\$95,197,876
Sawgrass	7.2	\$42,918,613	(\$113)	\$3,078,246	\$45,996,746
NT Russell 1000 Value	5.2	\$16,578,386	\$0	\$865,143	\$17,443,529
Xponance Midcap Index	3.6	\$96,527,151	(\$3,250,004)	\$3,514,288	\$96,791,435
Kennedy SCC	5.7	\$23,331,564	(\$2,000,078)	\$1,310,448	\$22,641,934
NT Russell 2000 Growth	3.9	\$23,227,893	(\$2,000,000)	\$748,142	\$21,976,035
Loomis	4.8	\$24,563,576	(\$2,000,216)	\$1,155,294	\$23,718,654
First Eagle International	4.6	\$16,779,631	\$0	\$731,862	\$17,511,493
WCM	10.7	\$19,852,645	(\$2,309,492)	\$1,964,088	\$19,507,241
Northern Trust EM Index	5.0	\$11,441,455	\$0	\$569,961	\$12,011,416
Wellington Emerging Mkts	5.6	\$16,779,541	(\$97,542)	\$930,901	\$17,612,900
GrayCo (Lagged)	0.0	\$4,439,105	\$0	\$0	\$4,439,105
Invesco V (Lag)	-14.5	\$113,581	(\$85,804)	(\$5,966)	\$21,811
Mesirow IV (Lag)	6.7	\$2,105,546	(\$230,379)	\$135,521	\$2,010,688
Mesirow VI (Lag)	18.7	\$4,336,476	(\$336,000)	\$775,024	\$4,775,500
American Realty	4.6	\$4,091,543	(\$13,461)	\$187,295	\$4,265,377
Intercontinental	4.4	\$5,675,914	(\$52,425)	\$247,586	\$5,871,075
Invesco Core RE	4.8	\$16,224,480	(\$132,815)	\$776,337	\$16,868,002
Principal	3.9	\$13,555,542	\$0	\$493,396	\$14,048,938
TerraCap IV	0.0	\$3,699,168	(\$257,721)	\$0	\$3,441,447
TerraCap V	----	\$0	\$3,488,839	(\$32,851)	\$3,455,988
UBS TPGI	3.7	\$5,167,887	(\$44,692)	\$192,179	\$5,315,374
Victory FI	1.9	\$69,103,443	(\$242)	\$1,286,226	\$70,389,427
Robinson	1.1	\$65,494,717	(\$871)	\$694,722	\$66,188,568
Cash	----	\$1,895,832	\$2,302,291	\$11,774	\$4,209,897

TOTAL RETURN COMPARISONS



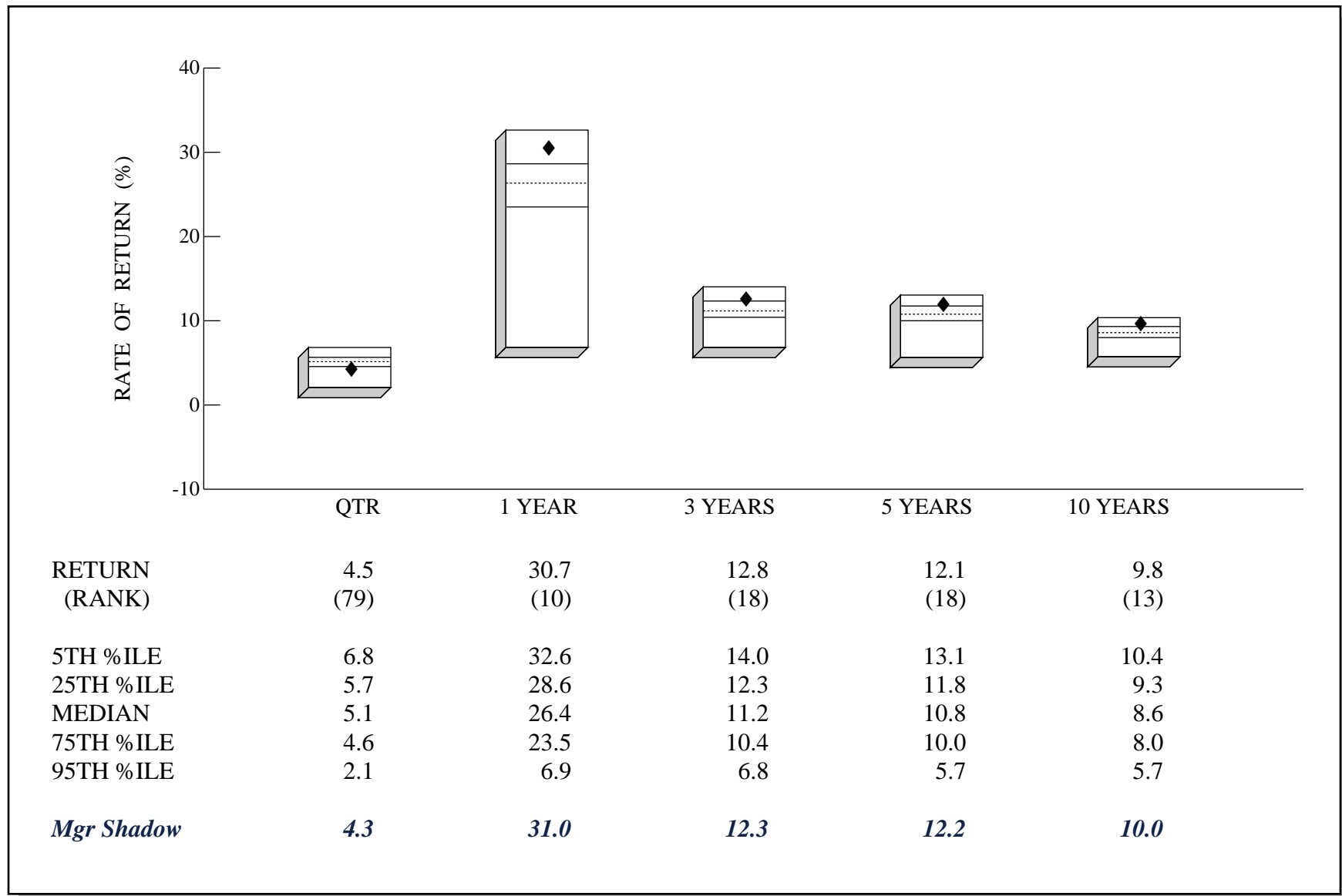
Public Fund Universe

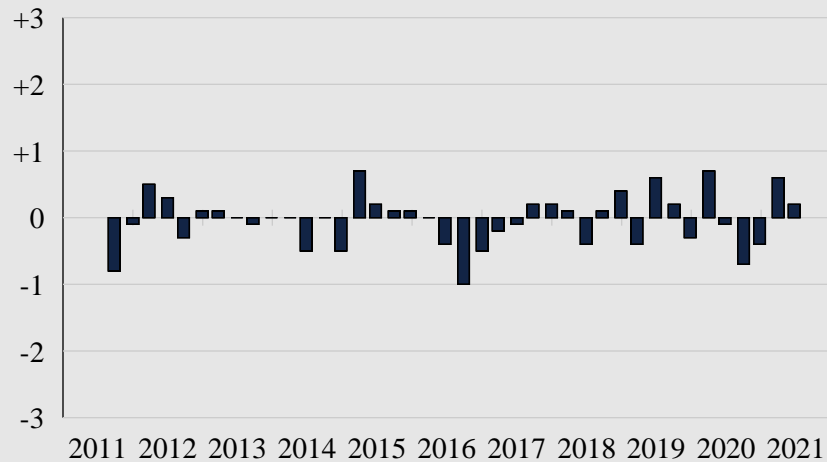


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.5	10.6	25.1	30.7	12.8	12.1
(RANK)	(79)	(11)	(5)	(10)	(18)	(18)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
Mgr Shadow	4.3	9.7	24.7	31.0	12.3	12.2

Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

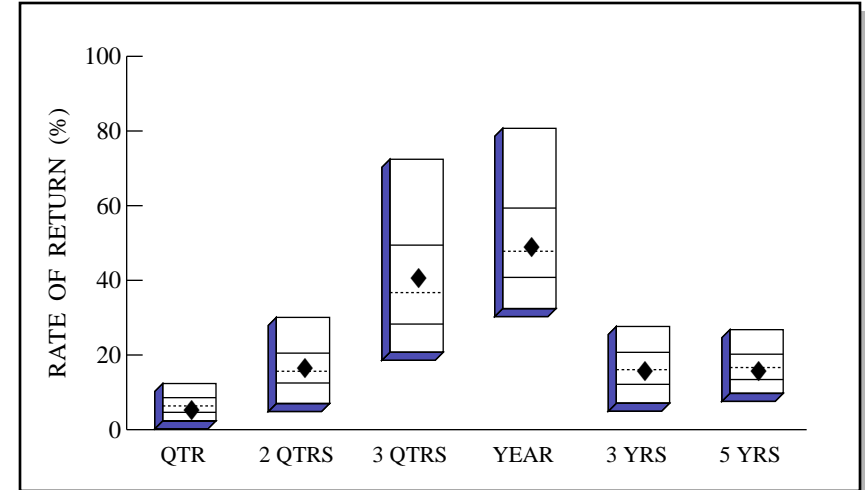
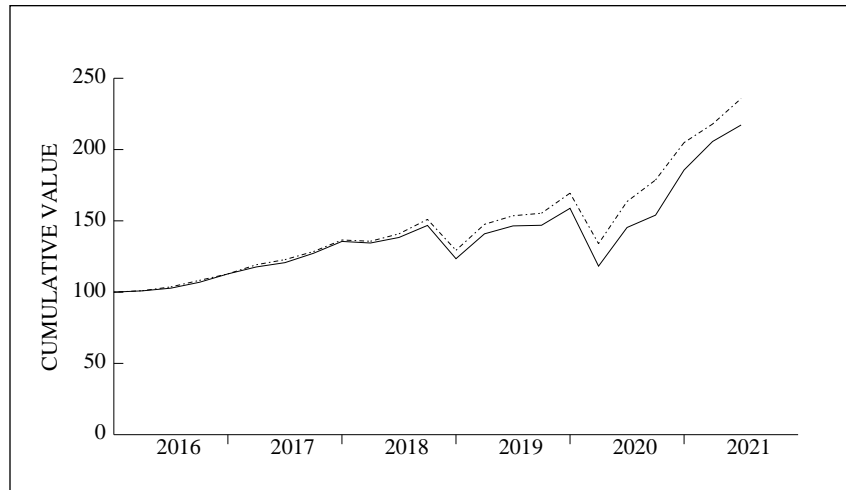
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: PONTIAC MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

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

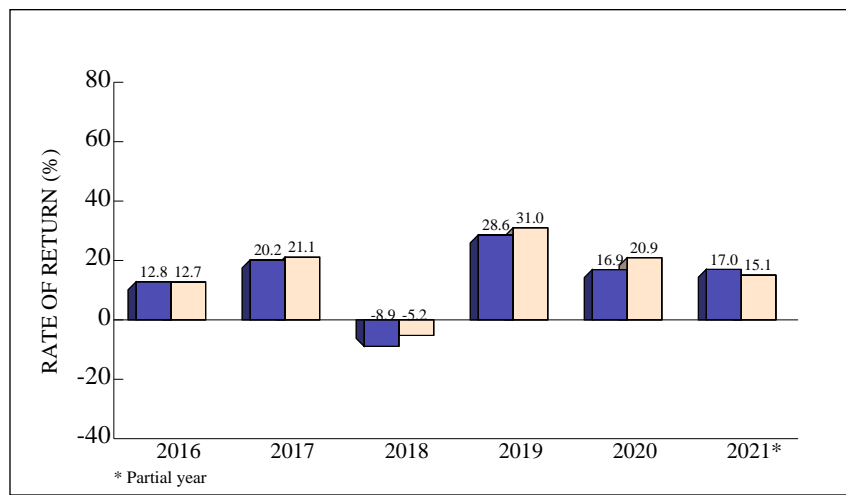
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-13.0	-12.2	-0.8
12/11	8.0	8.1	-0.1
3/12	9.5	9.0	0.5
6/12	-2.6	-2.9	0.3
9/12	4.6	4.9	-0.3
12/12	1.9	1.8	0.1
3/13	7.9	7.8	0.1
6/13	1.0	1.0	0.0
9/13	5.7	5.8	-0.1
12/13	6.7	6.7	0.0
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.8	5.2	0.6
6/21	4.5	4.3	0.2

DOMESTIC EQUITY RETURN COMPARISONS

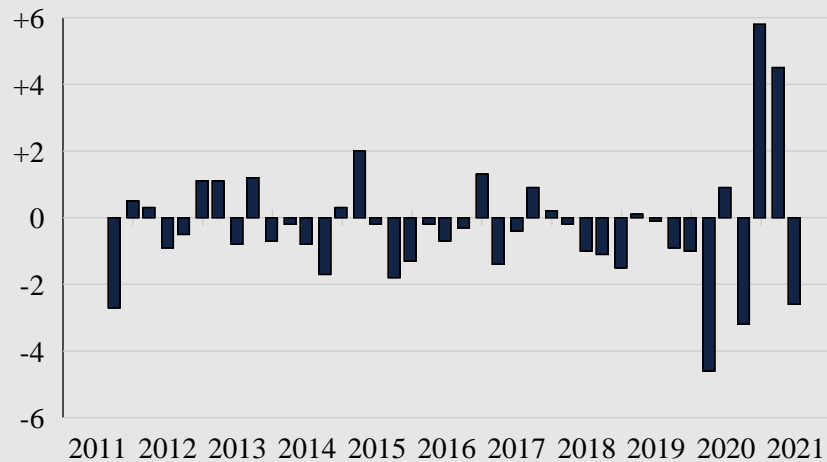


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	17.0	41.1	49.5	16.2	16.2
(RANK)	(59)	(43)	(42)	(46)	(49)	(54)
5TH %ILE	12.4	30.1	72.5	80.7	27.7	26.8
25TH %ILE	8.6	20.5	49.5	59.4	20.7	20.2
MEDIAN	6.4	15.7	36.7	47.8	16.1	16.6
75TH %ILE	4.6	12.5	28.3	40.8	12.1	13.4
95TH %ILE	2.4	7.0	20.7	32.5	7.1	9.7
Russ 3000	8.2	15.1	32.0	44.2	18.7	17.9

Domestic Equity Universe

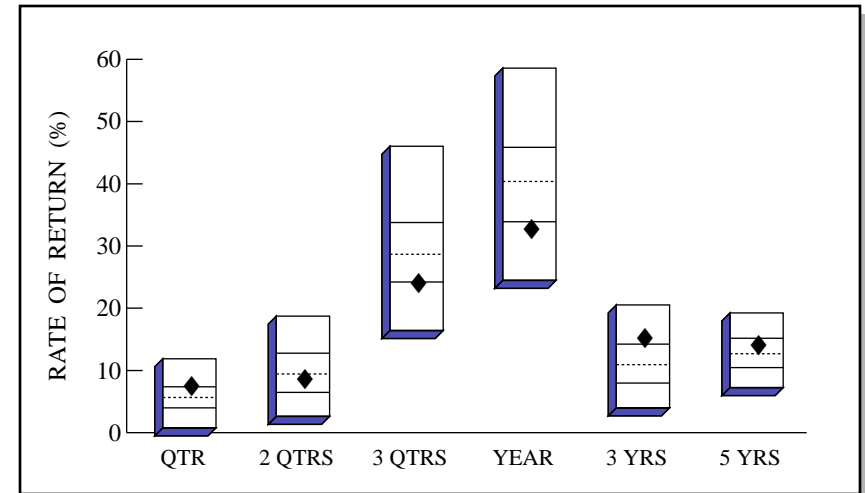
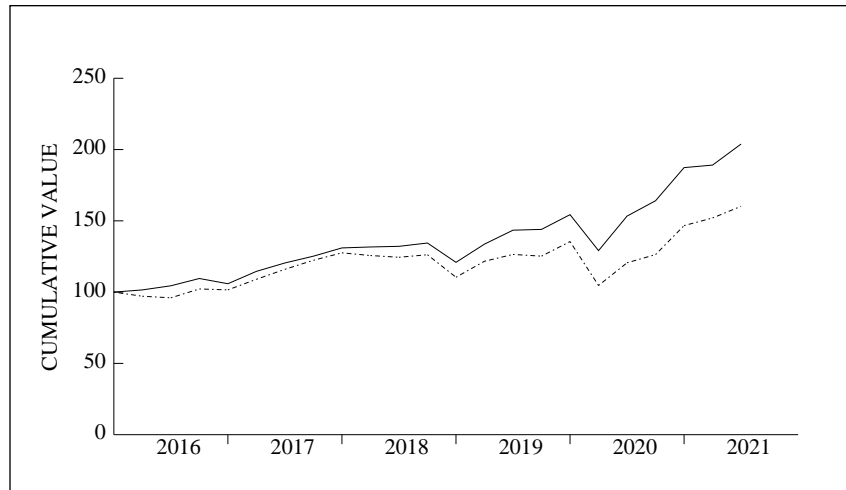
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

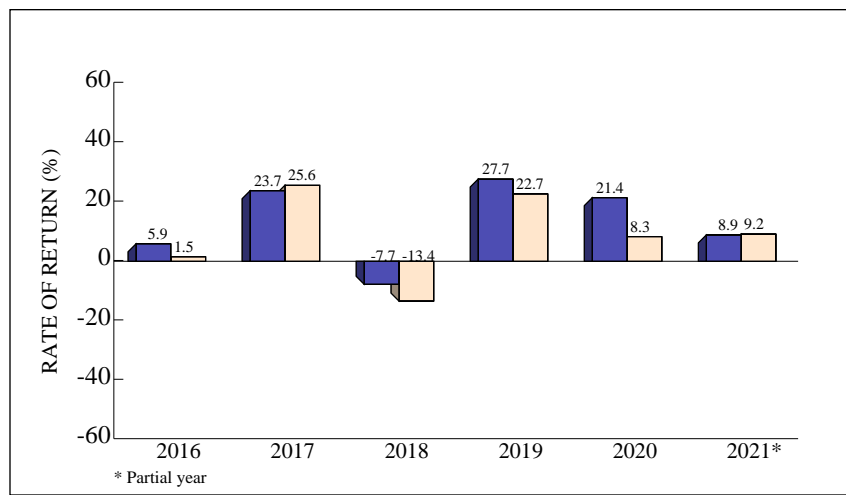
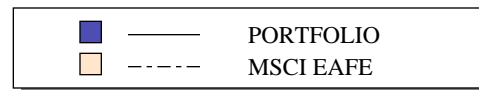
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8
3/21	10.8	6.3	4.5
6/21	5.6	8.2	-2.6

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



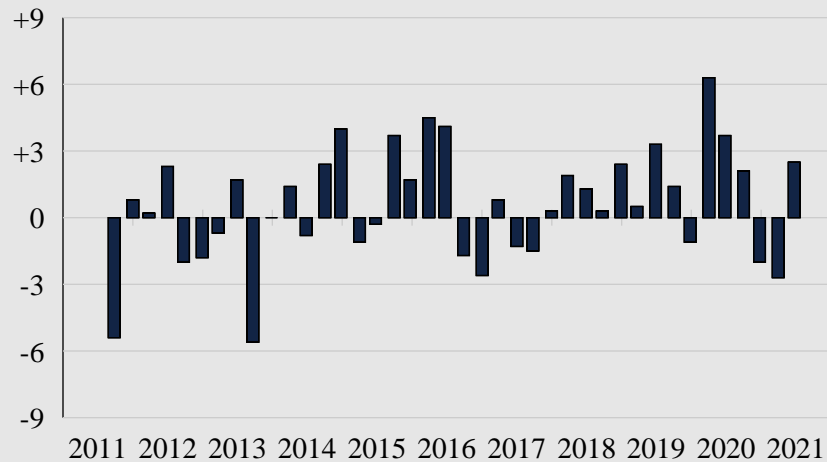
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	8.9	24.3	33.0	15.6	14.3
(RANK)	(21)	(55)	(75)	(79)	(19)	(32)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	5.4	9.2	26.7	32.9	8.8	10.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

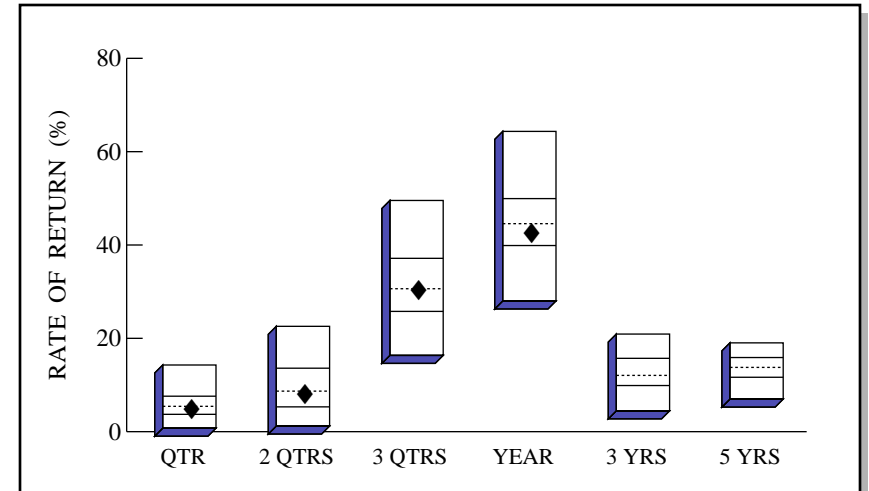
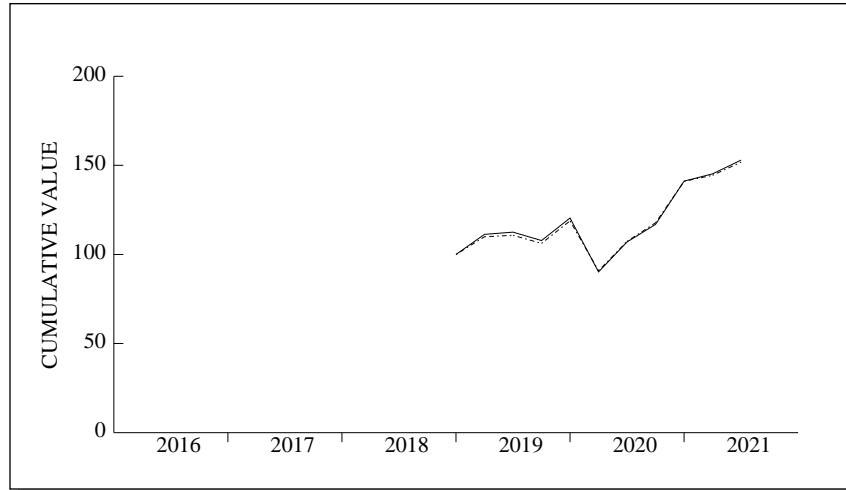


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

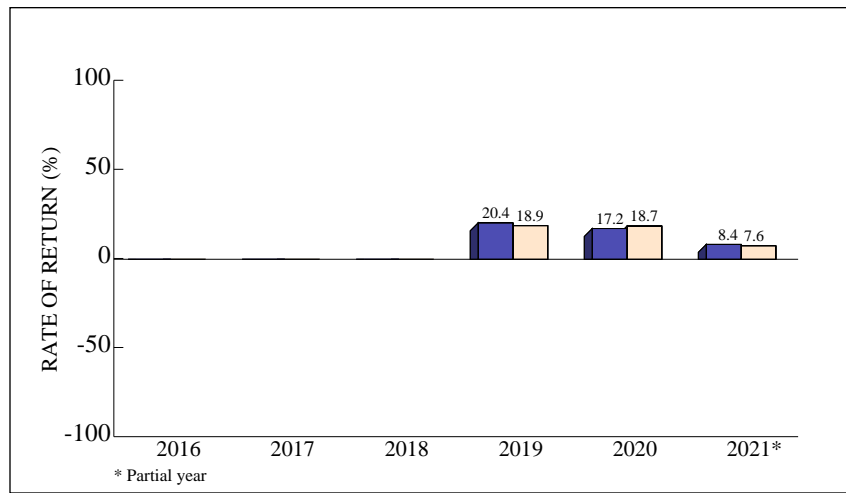
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-24.4	-19.0	-5.4
12/11	4.2	3.4	0.8
3/12	11.2	11.0	0.2
6/12	-4.6	-6.9	2.3
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5

EMERGING MARKETS EQUITY RETURN COMPARISONS

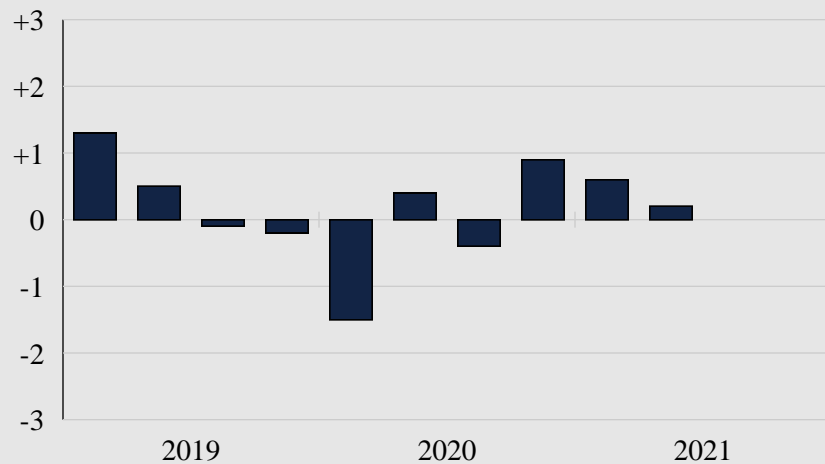


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	8.4	30.8	43.0	----	----
(RANK)	(52)	(52)	(49)	(61)	----	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
MSCI EM	5.1	7.6	28.9	41.4	11.7	13.4

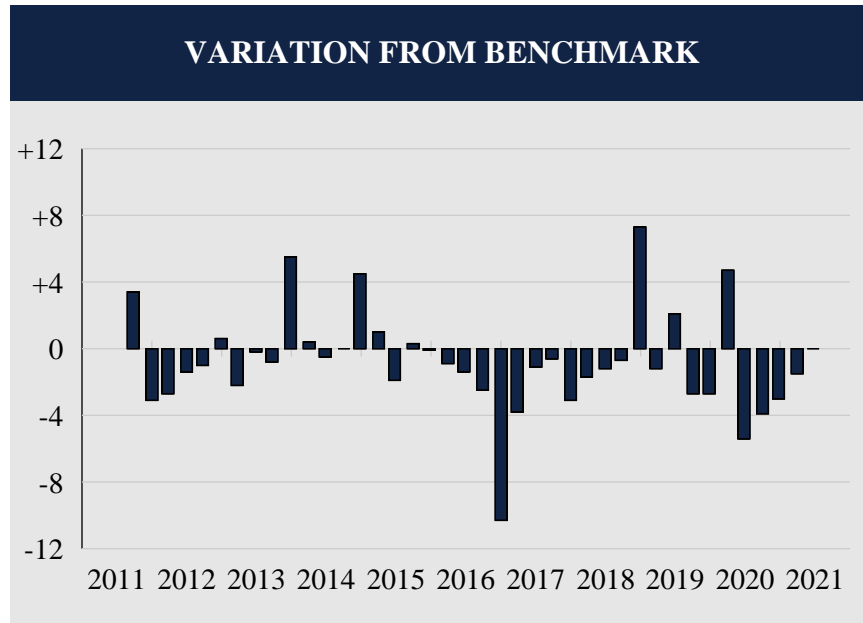
Emerging Markets Universe

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

Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

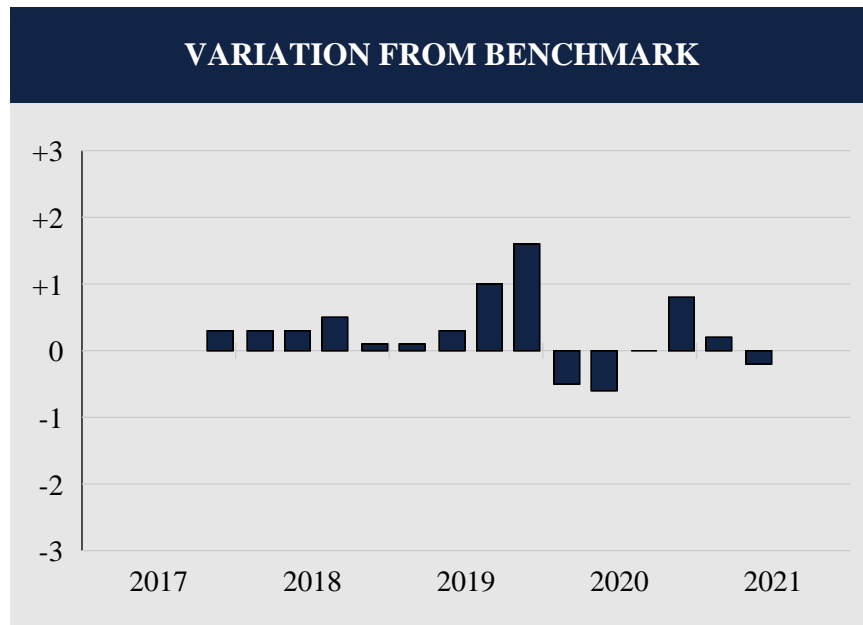
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2

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

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

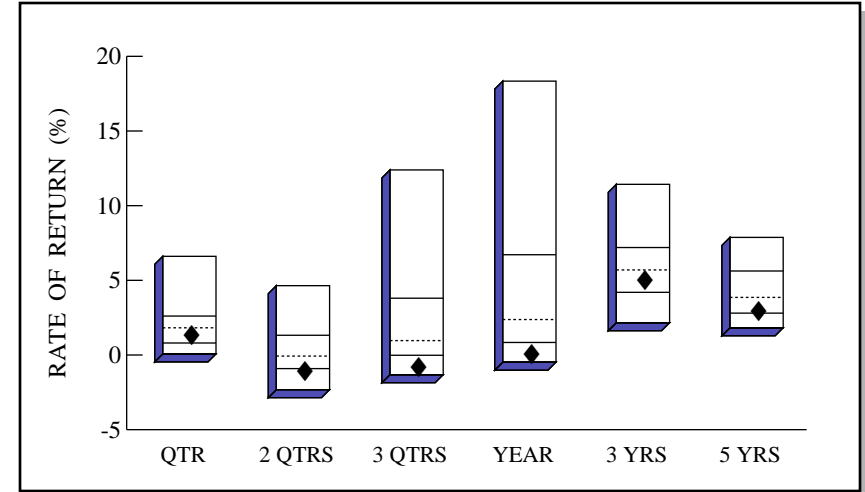
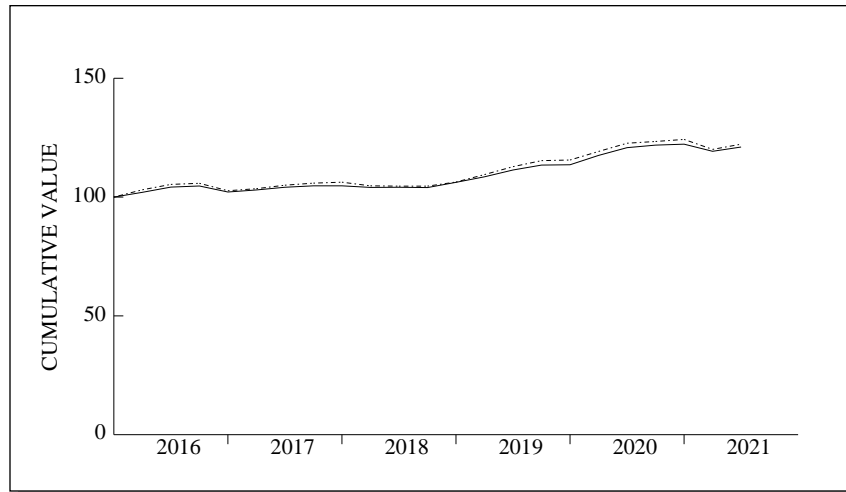
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-0.8	-4.2	3.4
12/11	2.3	5.4	-3.1
3/12	2.8	5.5	-2.7
6/12	-1.5	-0.1	-1.4
9/12	2.7	3.7	-1.0
12/12	4.4	3.8	0.6
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-0.1
3/16	-0.9	0.0	-0.9
6/16	2.7	4.1	-1.4
9/16	1.5	4.0	-2.5
12/16	-5.6	4.7	-10.3
3/17	0.2	4.0	-3.8
6/17	2.6	3.7	-1.1
9/17	3.4	4.0	-0.6
12/17	2.1	5.2	-3.1
3/18	1.1	2.8	-1.7
6/18	4.1	5.3	-1.2
9/18	3.1	3.8	-0.7
12/18	5.3	-2.0	7.3
3/19	3.6	4.8	-1.2
6/19	5.5	3.4	2.1
9/19	-1.4	1.3	-2.7
12/19	1.1	3.8	-2.7
3/20	-5.4	-10.1	4.7
6/20	4.0	9.4	-5.4
9/20	7.9	11.8	-3.9
12/20	9.2	12.2	-3.0
3/21	8.5	10.0	-1.5
6/21	0.0	0.0	0.0

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

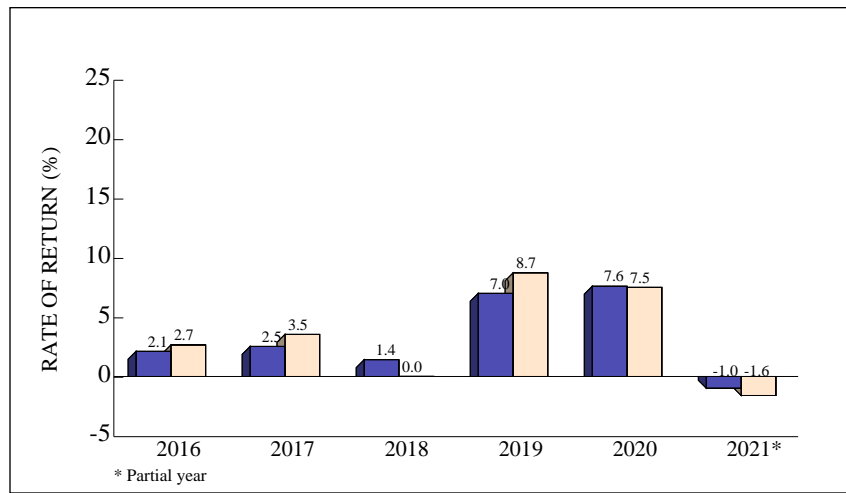
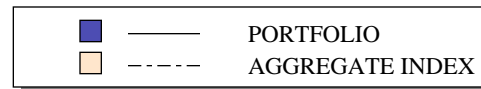
Total Quarters Observed	15
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	3
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.7	3.9	-0.2

DOMESTIC FIXED INCOME RETURN COMPARISONS

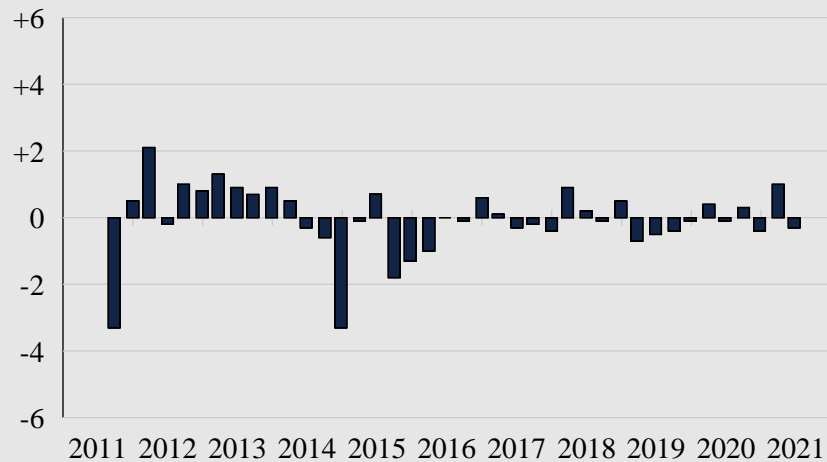


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	-1.0	-0.7	0.2	5.1	3.0
(RANK)	(59)	(77)	(89)	(89)	(60)	(70)
5TH %ILE	6.6	4.7	12.4	18.3	11.4	7.9
25TH %ILE	2.6	1.3	3.8	6.7	7.2	5.6
MEDIAN	1.8	-0.1	1.0	2.4	5.7	3.9
75TH %ILE	0.8	-0.9	0.0	0.8	4.2	2.8
95TH %ILE	0.1	-2.3	-1.3	-0.5	2.2	1.8
Agg	1.8	-1.6	-0.9	-0.3	5.3	3.0

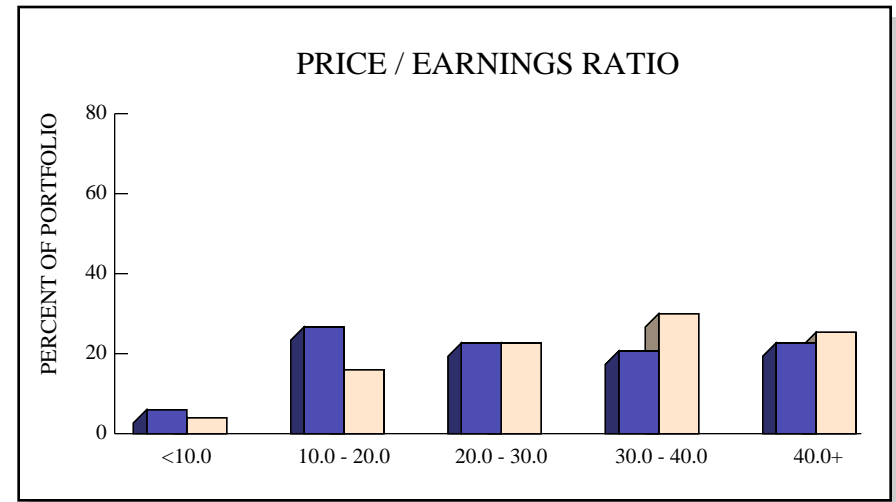
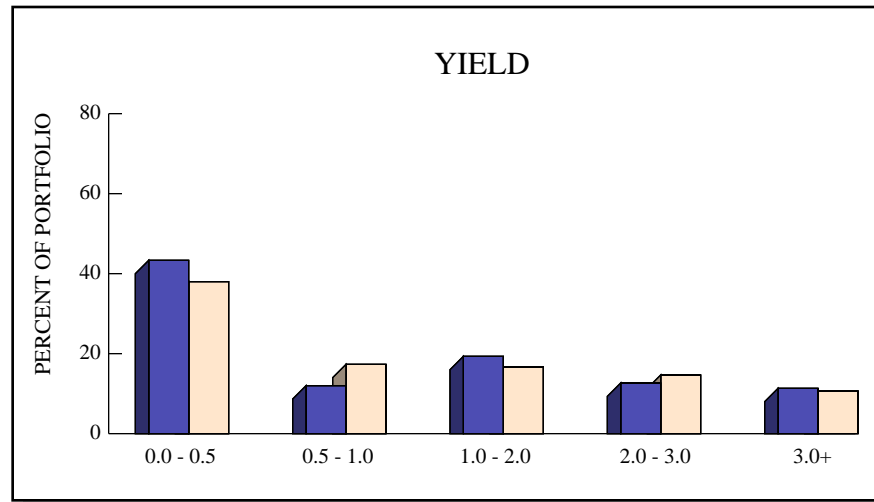
Broad Market Fixed Universe

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

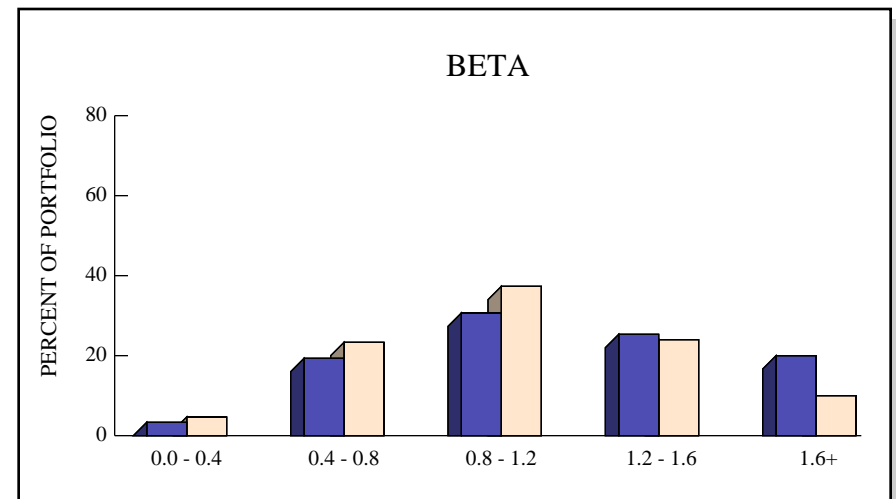
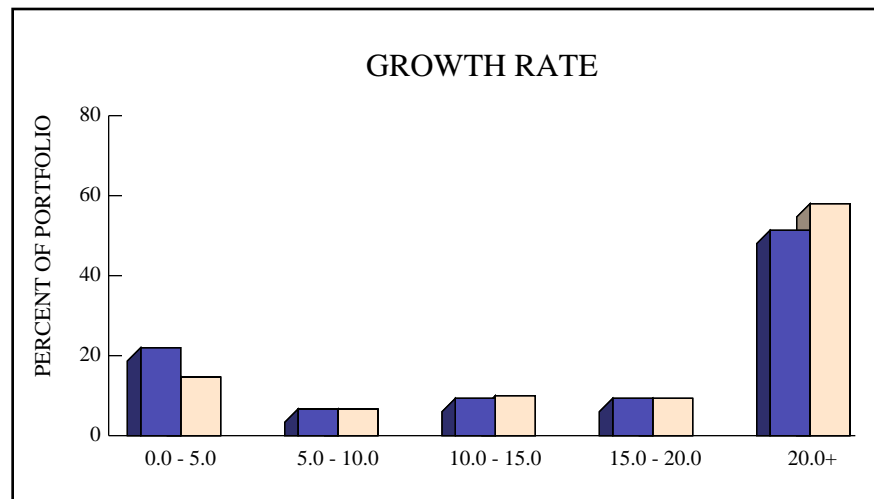
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

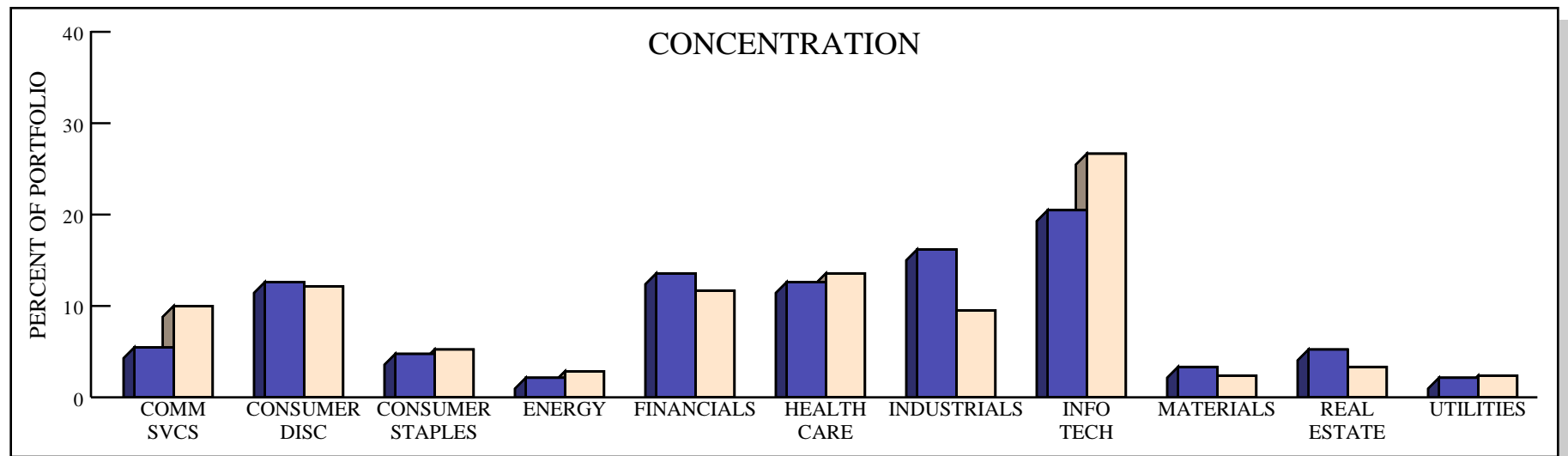
Date	Portfolio	Benchmark	Difference
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3
12/20	0.3	0.7	-0.4
3/21	-2.4	-3.4	1.0
6/21	1.5	1.8	-0.3

STOCK CHARACTERISTICS

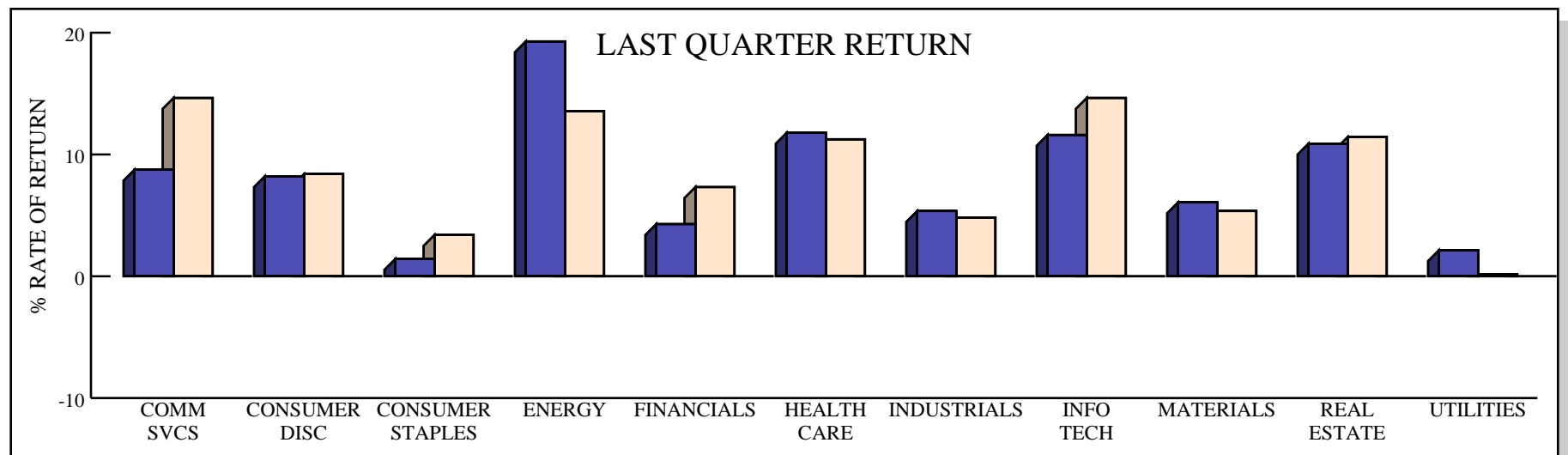
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	814	1.2%	24.2%	30.6	1.21
RUSSELL 3000	3,009	1.3%	28.9%	34.8	1.08



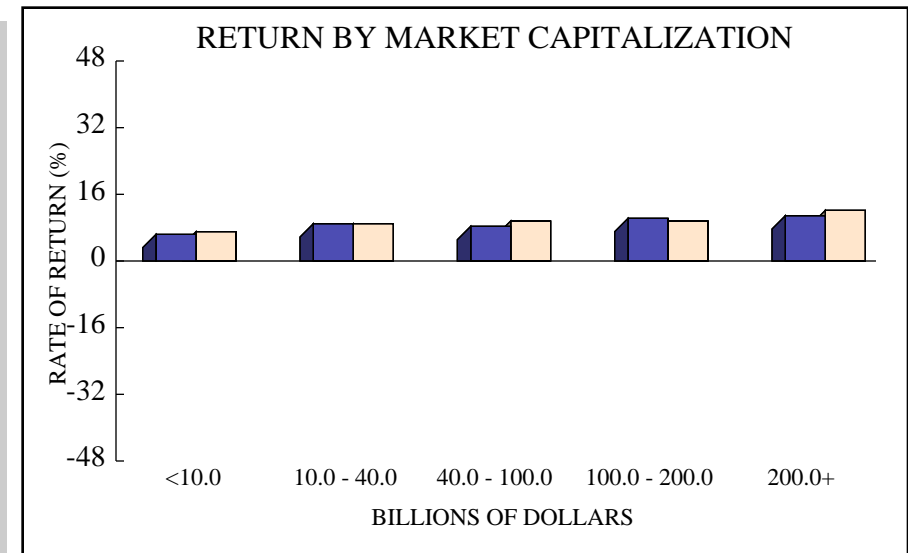
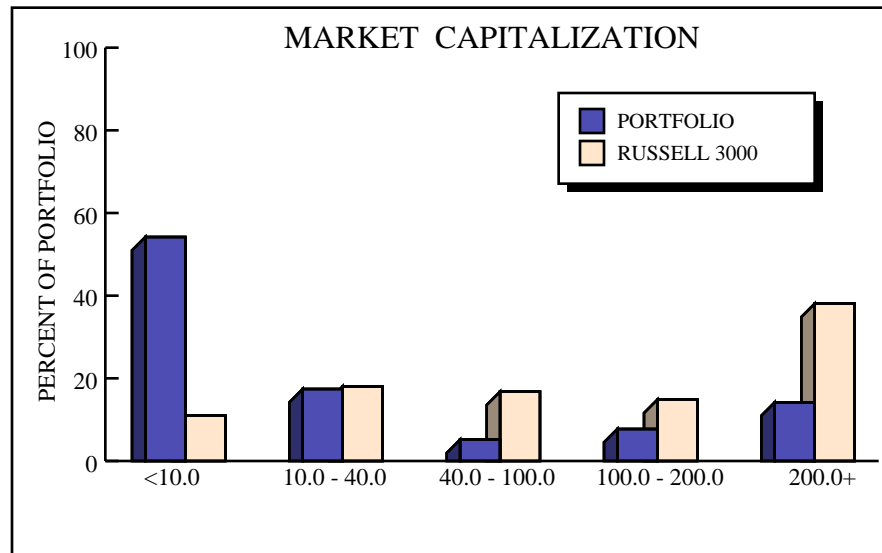
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

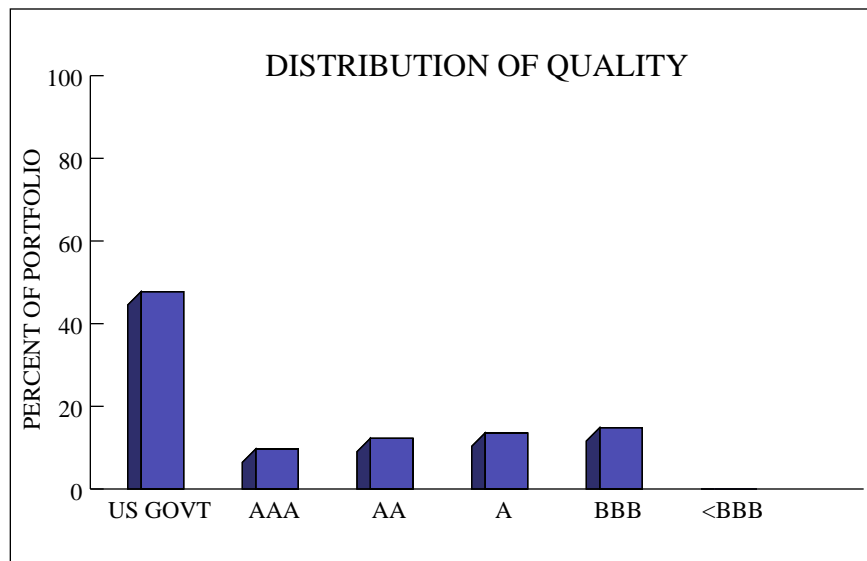
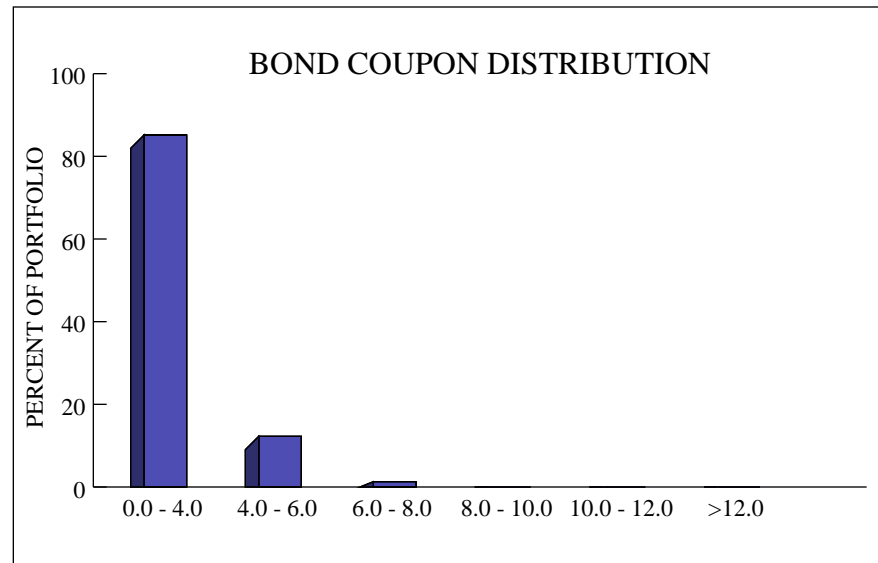
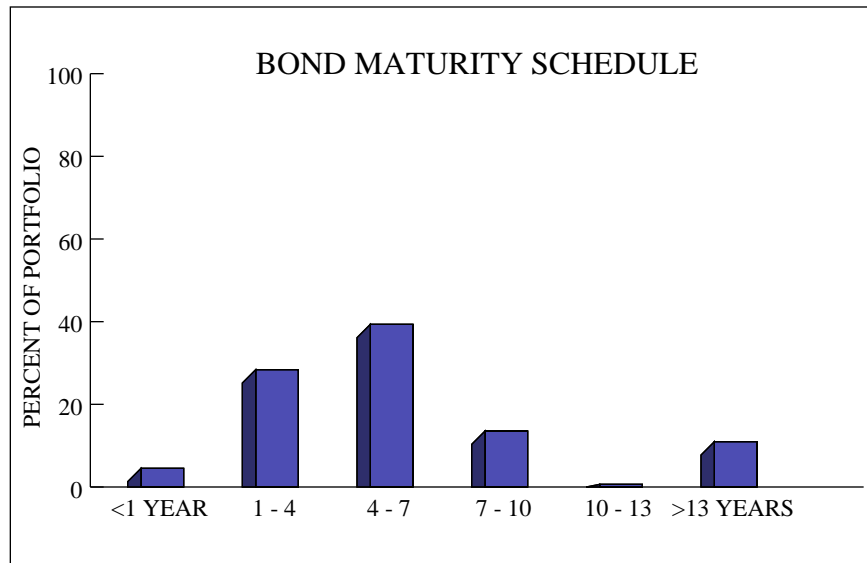


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,346,782	1.65%	14.4%	Information Technology	\$ 2285.5 B
2	MICROSOFT CORP	4,694,155	1.45%	17.1%	Information Technology	2040.3 B
3	AMAZON.COM INC	3,722,253	1.15%	12.6%	Consumer Discretionary	1735.0 B
4	ALPHABET INC	3,110,841	.96%	19.3%	Communication Services	846.3 B
5	AMGEN INC	1,962,919	.61%	-1.7%	Health Care	140.0 B
6	FACEBOOK INC	1,906,146	.59%	20.7%	Communication Services	985.9 B
7	COSTCO WHOLESALE CORP	1,747,674	.54%	13.4%	Consumer Staples	174.9 B
8	UNITEDHEALTH GROUP INC	1,679,045	.52%	7.6%	Health Care	377.9 B
9	ORACLE CORP	1,637,598	.51%	10.8%	Information Technology	217.3 B
10	ABBVIE INC	1,540,352	.48%	6.8%	Health Care	198.9 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	332	12,200
Duration	5.05	6.58
YTM	1.24	1.51
Average Coupon	2.39	2.55
Avg Maturity / WAL	6.76	8.53
Average Quality	AAA-AA	AA

Pontiac General Employees Retirement System Manager Fee Schedules

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first \$10 million, 1.2% on next \$15 million, 1.1% on next \$25 million. Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.55% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million. Preferred return: 8%; Carried interest: 20%
Invesco V	0.7% on committed capital in year one; 0.8% in year two; 0.9% in years three through eight; reduced by 10% per year thereafter, but not below a rate of 0.5%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy SCC	90 basis points on all assets
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV Mesirow VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 1000 Value	0.04% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Xponance Passive Mid Cap	0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance
Principal	1% on all assets
Robinson	0.22% on all assets
Sawgrass	0.55% on first \$20 million; 0.5% on remainder
TerraCap Partners IV & V	1.5% on committed capital; Preferred return: 8%; Carried interest: 20%
UBS TPGI	0.97% on first \$10 million, 0.845% on next \$15 million, 0.815% on next \$75 million
Victory Fixed Income	0.25% on first \$25 million; 0.20% on next \$25 million; 0.15% on next \$50 million; 0.10% on balance
WCM	0.75% on all assets
Wellington	0.5% on all assets

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	2.6	4.3	5.4	2.5	2.4
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	15.1	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	15.3	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	15.0	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	13.0	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	17.0	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	16.3	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	10.4	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	19.5	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	17.5	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	9.0	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	26.7	73.3	10.2	13.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World ex US	Foreign Equity	5.6	9.4	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	9.2	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	7.1	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	11.1	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	7.6	41.4	11.7	13.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-1.6	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-2.5	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	-1.3	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	-0.8	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	-0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	3.6	15.4	7.4	7.5
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	-5.5	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	6.1	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	5.2	18.5	6.4	6.2

APPENDIX - DISCLOSURES

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

The Attucks All Cap portfolio is presented here with extended history that includes the previous Attucks Michigan and Emerging Manager portfolios.

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$95,197,876, representing an increase of \$6,805,719 from the March quarter's ending value of \$88,392,157. Last quarter, the Fund posted withdrawals totaling \$279, which partially offset the portfolio's net investment return of \$6,805,998. Income receipts totaling \$330,002 plus net realized and unrealized capital gains of \$6,475,996 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Attucks Asset Management All Cap portfolio returned 7.7%, which was 0.5% below the Russell 3000 Index's return of 8.2% and ranked in the 38th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 49.2%, which was 5.0% above the benchmark's 44.2% return, ranking in the 34th percentile. Since June 2011, the portfolio returned 14.3% annualized and ranked in the 44th percentile. The Russell 3000 returned an annualized 14.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.7	49.2	19.8	18.1	14.3
<i>ALL CAP EQUITY RANK</i>	(38)	(34)	(34)	(39)	(44)
<i>LARGE CAP RANK</i>	(52)	(19)	(33)	(39)	(54)
Total Portfolio - Net	7.6	48.5	19.2	17.5	13.7
Russell 3000	8.2	44.2	18.7	17.9	14.7
Domestic Equity - Gross	7.7	49.2	19.8	18.1	14.3
<i>ALL CAP EQUITY RANK</i>	(38)	(34)	(34)	(39)	(44)
Russell 3000	8.2	44.2	18.7	17.9	14.7
S&P 500	8.5	40.8	18.7	17.6	14.8
Russell 1000V	5.2	43.7	12.4	11.9	11.6

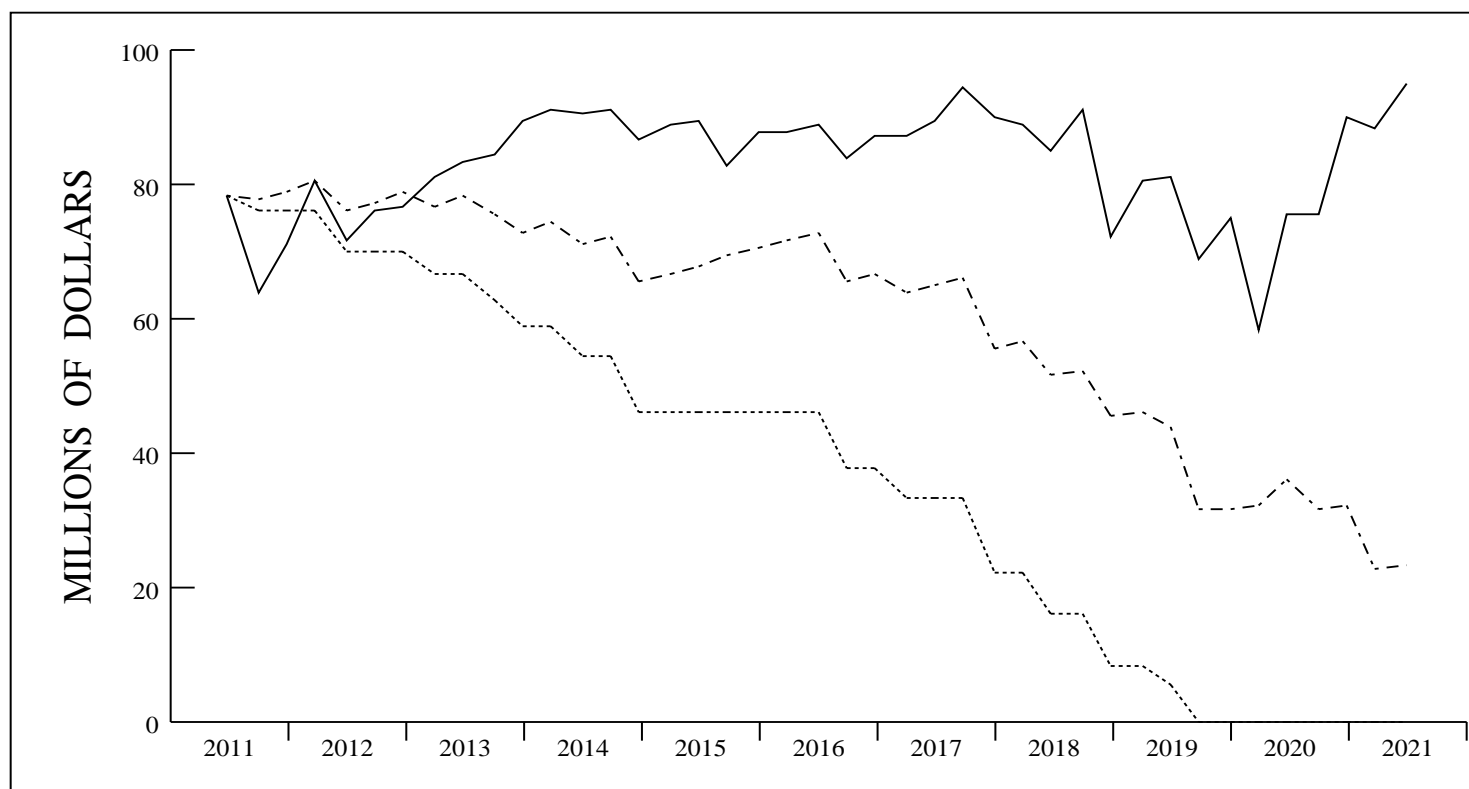
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 95,197,876
Total Portfolio	100.0%	\$ 95,197,876

INVESTMENT RETURN

Market Value 3/2021	\$ 88,392,157
Contribs / Withdrawals	-279
Income	330,002
Capital Gains / Losses	6,475,996
Market Value 6/2021	\$ 95,197,876

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 23,354,917

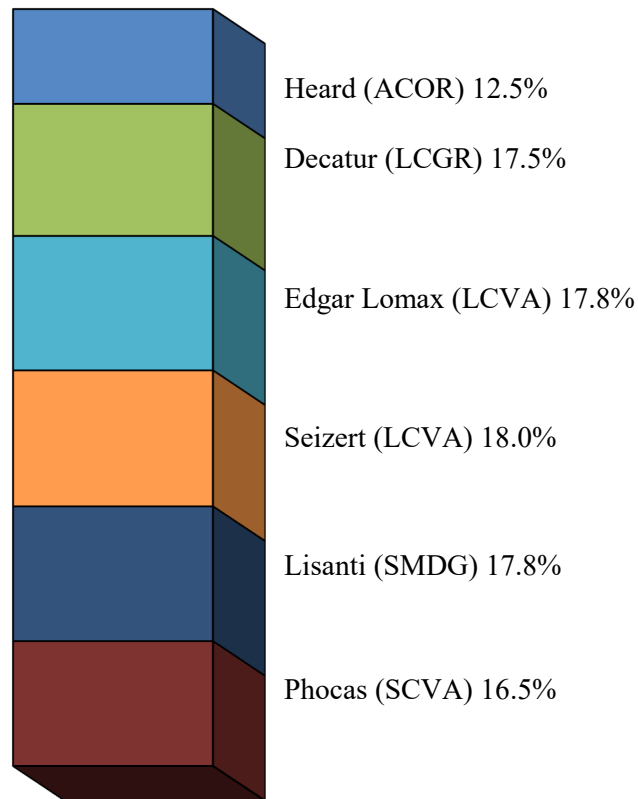
	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 88,392,157	\$ 78,727,200
NET CONTRIBUTIONS	-279	- 98,265,058
INVESTMENT RETURN	6,805,998	114,735,734
ENDING VALUE	\$ 95,197,876	\$ 95,197,876
INCOME	330,002	16,223,792
CAPITAL GAINS (LOSSES)	6,475,996	98,511,943
INVESTMENT RETURN	6,805,998	114,735,734

Pontiac General Employees Retirement System

Attucks Performance Summary as of June 30, 2021















Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	7.7 (38)	49.2 (34)	19.8 (34)	18.1 (39)	14.3 (44)	14.3 (44)	06/11
Net of mgr fees & gross of Attucks fees		7.6	48.8	19.5	17.8	14.0	14.0	
Attucks Asset Management net of fees		7.6	48.5	19.2	17.5	13.7	13.7	
<i>Russell 3000</i>		<i>8.2</i>	<i>44.2</i>	<i>18.7</i>	<i>17.9</i>	<i>14.7</i>	<i>14.7</i>	
Heard Capital	(All Cap Core)	12.9 (1)	60.7 (6)	----	----	----	60.7 (6)	06/20
Heard Capital net of fees		12.9	60.2	----	----	----	60.2	
<i>Russell 3000</i>		<i>8.2</i>	<i>44.2</i>	<i>18.7</i>	<i>17.9</i>	<i>14.7</i>	<i>44.2</i>	
Decatur	(LC Growth)	10.5 (57)	34.7 (96)	----	----	----	34.7 (96)	06/20
Decatur net of fees		10.4	34.3	----	----	----	34.3	
<i>Russell 1000 Growth</i>		<i>11.9</i>	<i>42.5</i>	<i>25.1</i>	<i>23.7</i>	<i>17.9</i>	<i>42.5</i>	
The Edgar Lomax Company	(LC Value)	4.8 (77)	36.6 (85)	11.0 (81)	----	----	11.0 (81)	06/18
The Edgar Lomax Company net of fees		4.7	36.2	10.7	----	----	10.7	
<i>Russell 1000 Value</i>		<i>5.2</i>	<i>43.7</i>	<i>12.4</i>	<i>11.9</i>	<i>11.6</i>	<i>12.4</i>	
Seizert Capital Partners	(LC Value)	7.6 (14)	52.6 (26)	20.0 (9)	18.4 (11)	14.6 (13)	14.6 (13)	06/11
Seizert Capital Partners net of fees		7.6	52.2	19.6	18.1	14.2	14.2	
<i>Russell 1000 Value</i>		<i>5.2</i>	<i>43.7</i>	<i>12.4</i>	<i>11.9</i>	<i>11.6</i>	<i>11.6</i>	
Lisanti Capital Growth	(Smid Cap)	6.2 (37)	50.6 (62)	----	----	----	42.4 (11)	12/19
Lisanti Capital Growth net of fees		6.1	50.2	----	----	----	42.0	
<i>Russell 2500 Growth</i>		<i>6.0</i>	<i>49.6</i>	<i>20.1</i>	<i>20.7</i>	<i>14.8</i>	<i>32.6</i>	
Phocas Financial Corporation	(SC Value)	6.0 (18)	76.0 (24)	----	----	----	23.5 (21)	12/19
Phocas Financial Corporation net of fees		5.9	75.5	----	----	----	23.1	
<i>Russell 2000 Value</i>		<i>4.6</i>	<i>73.3</i>	<i>10.2</i>	<i>13.6</i>	<i>10.8</i>	<i>20.7</i>	

Pontiac General Employees Retirement System Manager Allocation & Targets as of June 30, 2021



Name	Market Value	%
Attucks Asset Management All Cap	\$95,197,876	100%
■ Heard Capital All Cap Core	\$11,927,448	12.5%
■ Decatur Large Cap Growth	\$16,616,816	17.5%
■ The Edgar Lomax Company Large-Cap Value	\$16,922,163	17.8%
■ Seizert Capital Partners Large Cap Value	\$17,110,993	18.0%
■ Lisanti Capital Growth Smid Cap Growth	\$16,944,169	17.8%
■ Phocas Financial Corporation Small Cap Value	\$15,676,287	16.5%

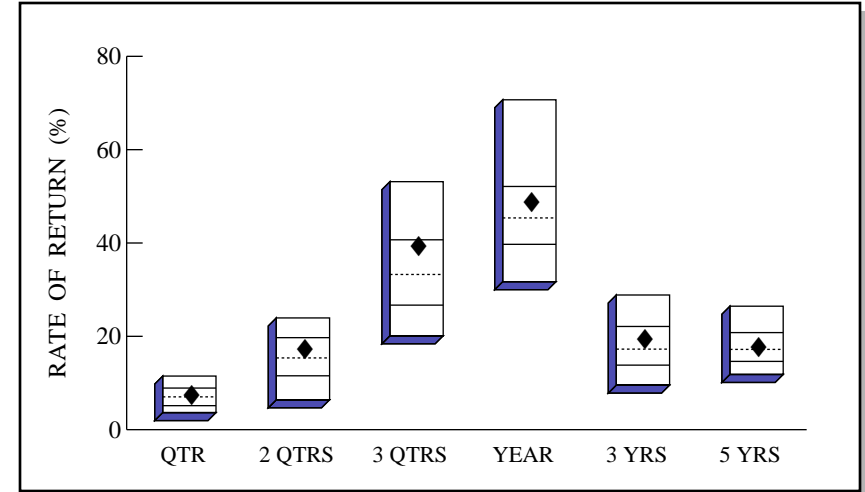
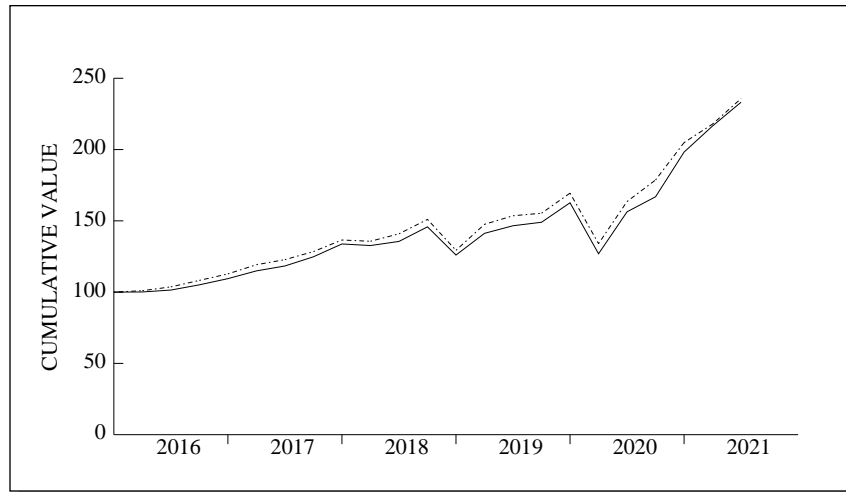
Pontiac General Employees Retirement System Manager Value Added as of June 30, 2021

1 Quarter	Portfolio	Benchmark	1 Year
 -0.5	Attucks Asset Management	<i>Russell 3000</i>	5.0 
4.7 	Heard Capital	<i>Russell 3000</i>	16.5 
 -1.4	Decatur	<i>Russell 1000 Growth</i>	 -7.8
 -0.4	The Edgar Lomax Company	<i>Russell 1000 Value</i>	 -7.1
2.4 	Seizert Capital Partners	<i>Russell 1000 Value</i>	8.9 
0.2 	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	1.0 
1.4 	Phocas Financial Corporation	<i>Russell 2000 Value</i>	2.7 

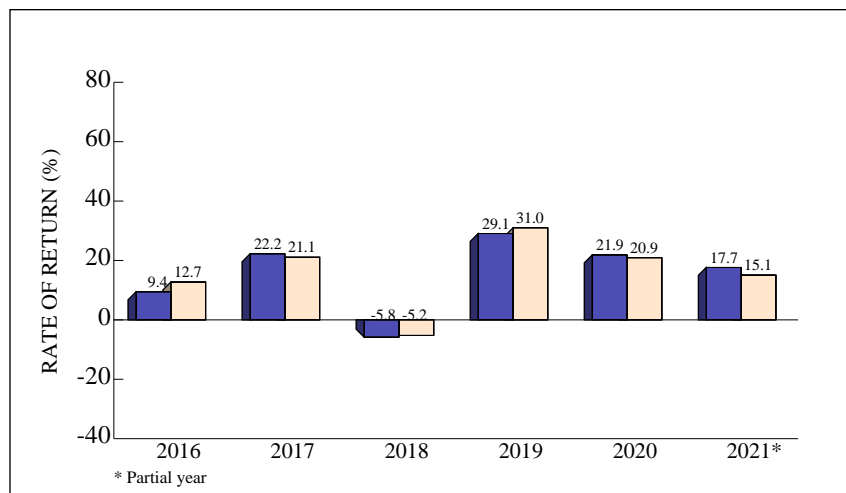
**Pontiac General Employees Retirement System
Investment Return Summary as of June 30, 2021**

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	7.7	\$88,392,157	(\$279)	\$6,805,998	\$95,197,876
Heard	12.9	\$10,561,489	(\$31)	\$1,365,990	\$11,927,448
Decatur	10.5	\$15,035,325	(\$35)	\$1,581,526	\$16,616,816
Edgar Lomax	4.8	\$16,143,430	(\$22)	\$778,755	\$16,922,163
Seizert	7.6	\$15,897,889	(\$52)	\$1,213,156	\$17,110,993
Lisanti	6.2	\$15,960,492	(\$96)	\$983,773	\$16,944,169
Phocas	6.0	\$14,793,532	(\$43)	\$882,798	\$15,676,287

TOTAL RETURN COMPARISONS

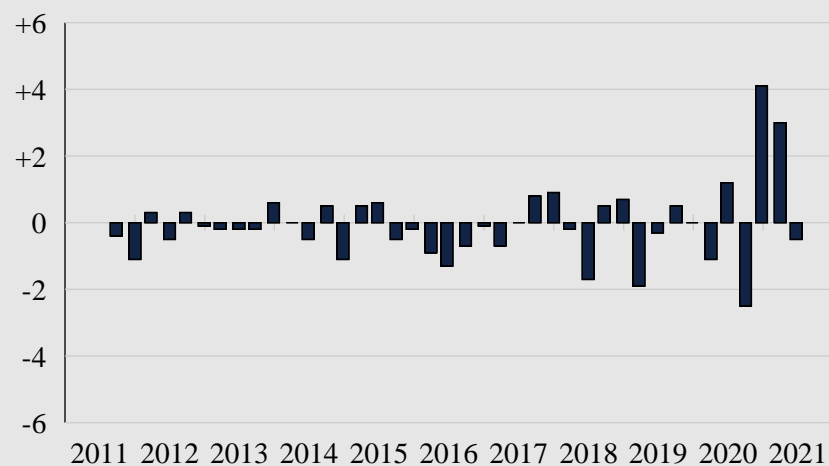


All Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	17.7	39.8	49.2	19.8	18.1
(RANK)	(38)	(34)	(30)	(34)	(34)	(39)
5TH %ILE	11.5	23.9	53.2	70.7	28.9	26.5
25TH %ILE	8.9	19.7	40.7	52.1	22.1	20.8
MEDIAN	7.1	15.4	33.2	45.4	17.2	17.2
75TH %ILE	5.1	11.6	26.7	39.7	13.8	14.6
95TH %ILE	3.7	6.4	20.1	31.7	9.6	11.8
Russ 3000	8.2	15.1	32.0	44.2	18.7	17.9

All Cap Equity Universe

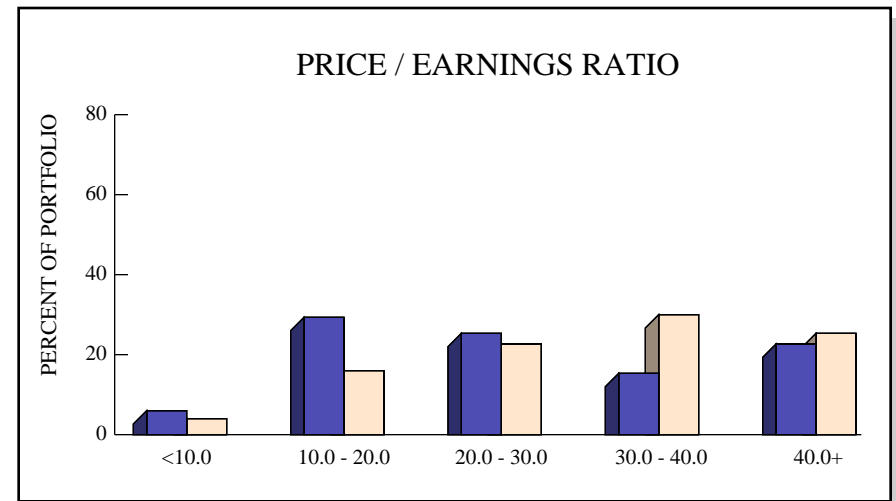
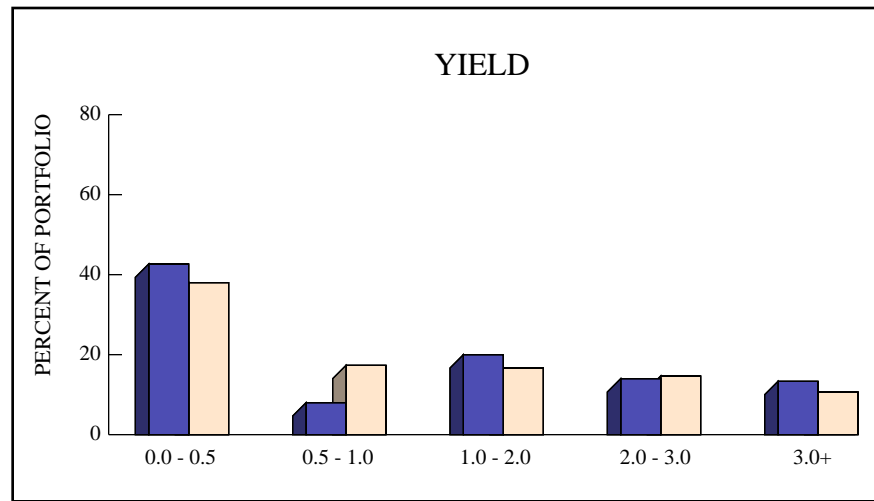
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

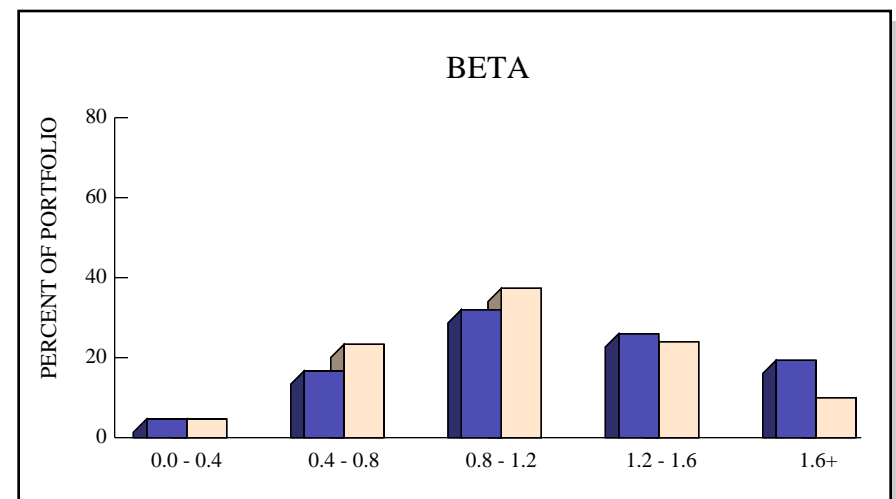
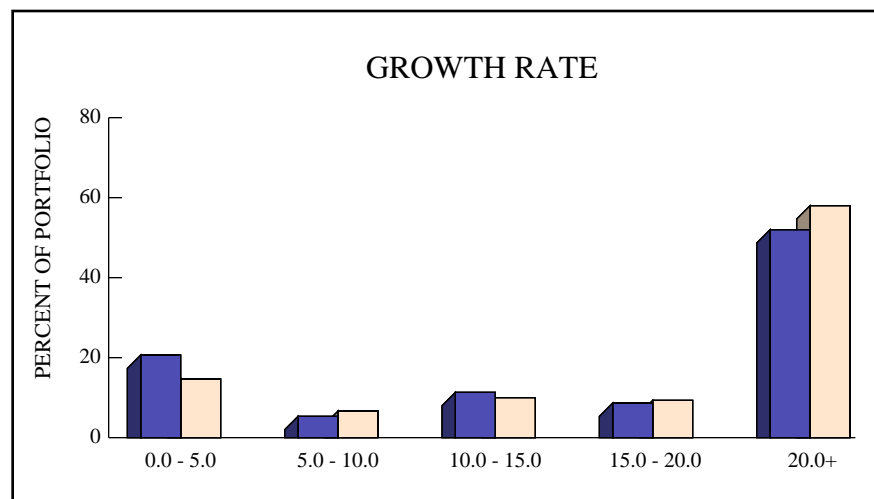
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-15.7	-15.3	-0.4
12/11	11.0	12.1	-1.1
3/12	13.2	12.9	0.3
6/12	-3.6	-3.1	-0.5
9/12	6.5	6.2	0.3
12/12	0.2	0.3	-0.1
3/13	10.9	11.1	-0.2
6/13	2.5	2.7	-0.2
9/13	6.2	6.4	-0.2
12/13	10.7	10.1	0.6
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5

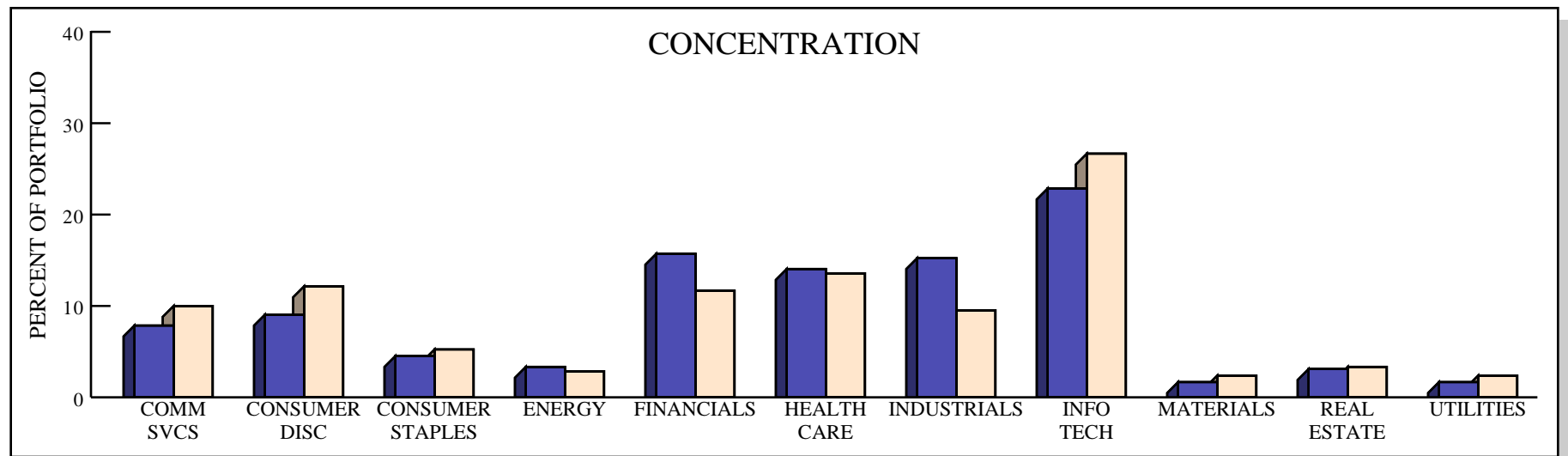
STOCK CHARACTERISTICS



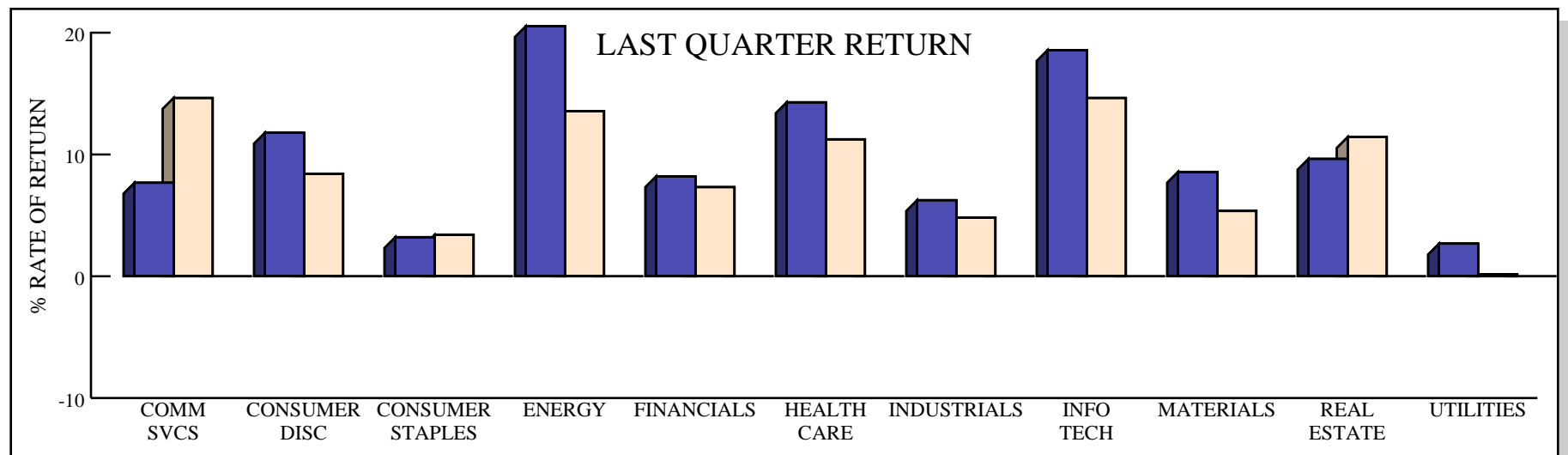
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	331	1.3%	26.1%	30.4	1.20
RUSSELL 3000	3,009	1.3%	28.9%	34.8	1.08



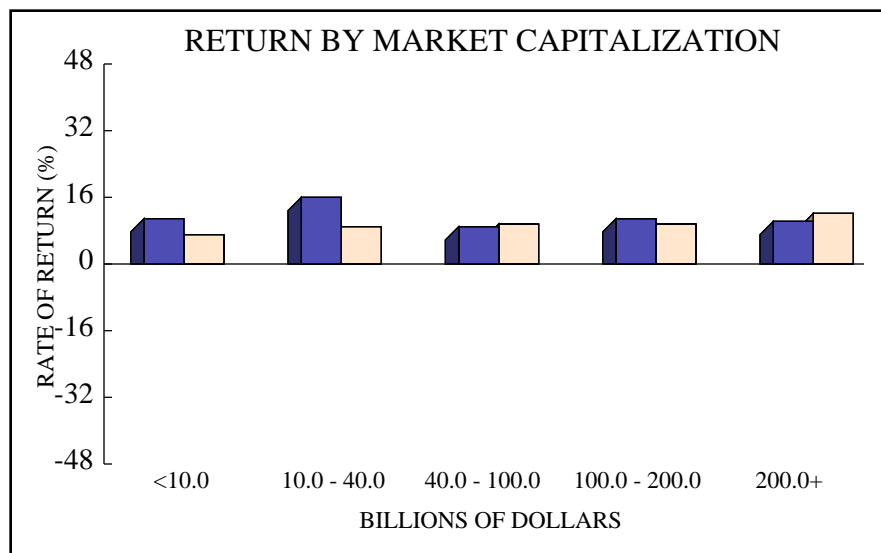
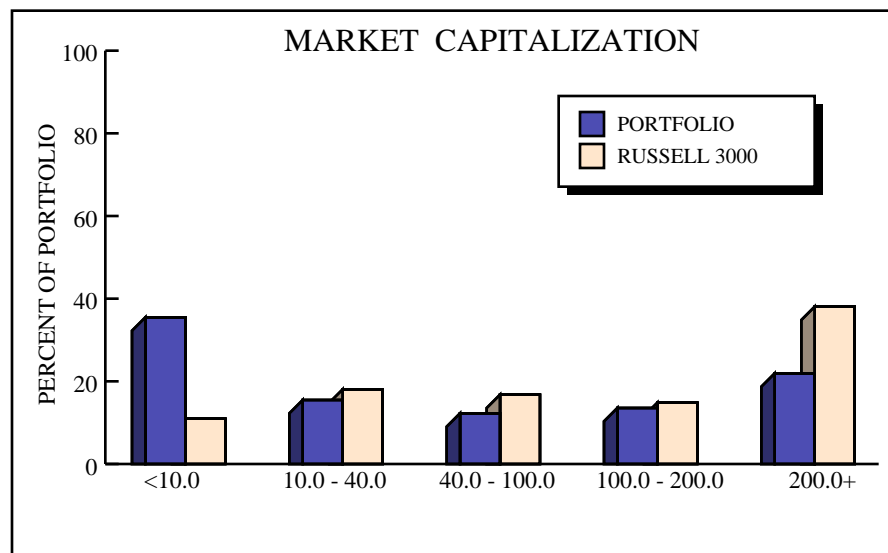
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,106,856	2.21%	14.4%	Information Technology	\$ 2285.5 B
2	MICROSOFT CORP	1,903,885	2.00%	17.1%	Information Technology	2040.3 B
3	CVS HEALTH CORP	1,319,937	1.39%	10.4%	Health Care	109.9 B
4	AMAZON.COM INC	1,314,141	1.38%	12.6%	Consumer Discretionary	1735.0 B
5	ADOBE INC	1,223,402	1.29%	25.8%	Information Technology	279.9 B
6	GOLDMAN SACHS GROUP INC	1,135,933	1.19%	14.7%	Financials	129.0 B
7	CISCO SYSTEMS INC	1,091,482	1.15%	3.1%	Information Technology	223.4 B
8	CAPITAL ONE FINANCIAL CORP	1,014,302	1.07%	20.6%	Financials	69.8 B
9	BLACKROCK INC	993,091	1.04%	17.3%	Financials	133.5 B
10	BLACKSTONE GROUP INC	981,308	1.03%	32.0%	Financials	116.1 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$45,996,746, representing an increase of \$3,078,133 from the March quarter's ending value of \$42,918,613. Last quarter, the Fund posted withdrawals totaling \$113, which partially offset the portfolio's net investment return of \$3,078,246. Income receipts totaling \$129,447 plus net realized and unrealized capital gains of \$2,948,799 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 7.2%, which was 4.7% below the Russell 1000 Growth Index's return of 11.9% and ranked in the 96th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 31.1%, which was 11.4% below the benchmark's 42.5% return, ranking in the 99th percentile. Since December 2007, the portfolio returned 11.4% annualized. The Russell 1000 Growth returned an annualized 13.4% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Sawgrass portfolio was invested across eight of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth index, the Consumer Staples, Health Care, and Industrials sectors received higher allocations, while the Information Technology sector was underweight. The Energy, Real Estate, and Utilities sectors were not invested.

Six of the eight invested sectors fell short of their index counterpart's performance. The biggest misses occurred in the Health Care, Information Technology, and Communication Services sectors. Consumer Discretionary was the only sector to produce a slim excess return, while Consumer Staples performed in line with its benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	7.2	31.1	21.1	18.5	15.8	11.4
<i>LARGE CAP GROWTH RANK</i>	(96)	(99)	(77)	(88)	(71)	----
Total Portfolio - Net	7.0	30.5	20.5	17.8	15.2	10.9
Russell 1000G	11.9	42.5	25.1	23.7	17.9	13.4
Domestic Equity - Gross	7.2	31.1	21.1	18.5	15.8	11.4
<i>LARGE CAP GROWTH RANK</i>	(96)	(99)	(77)	(88)	(71)	----
Russell 1000G	11.9	42.5	25.1	23.7	17.9	13.4

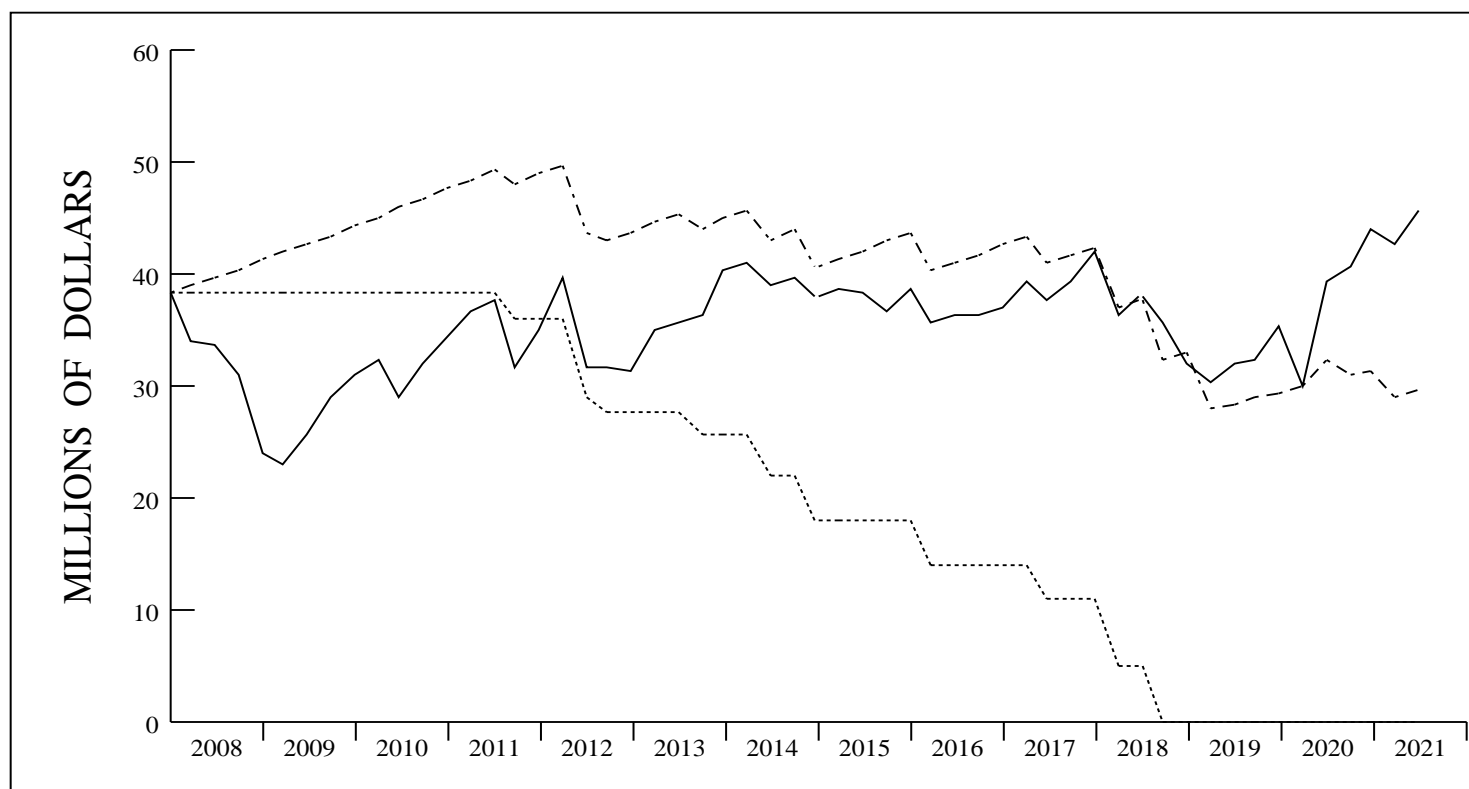
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 45,996,746
Total Portfolio	100.0%	\$ 45,996,746

INVESTMENT RETURN

Market Value 3/2021	\$ 42,918,613
Contribs / Withdrawals	-113
Income	129,447
Capital Gains / Losses	2,948,799
Market Value 6/2021	\$ 45,996,746

INVESTMENT GROWTH

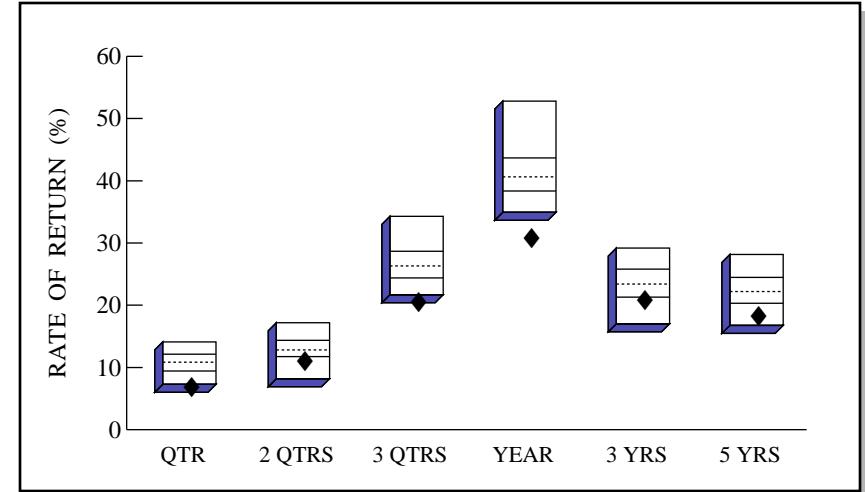
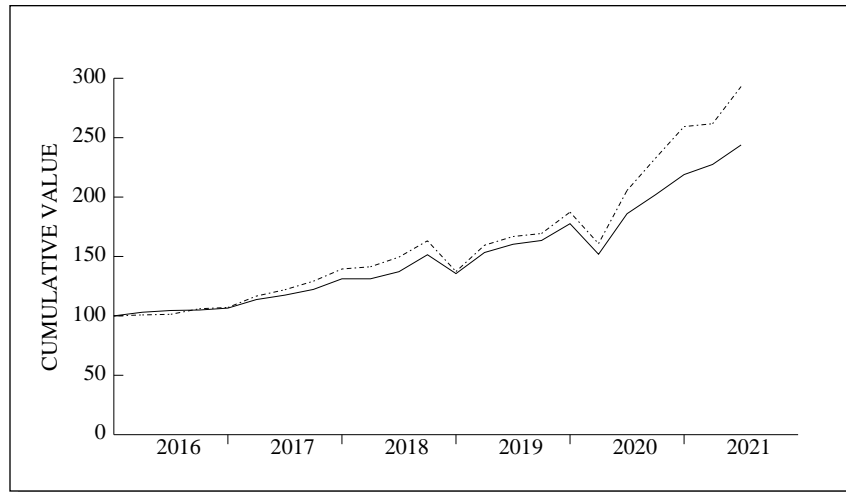


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

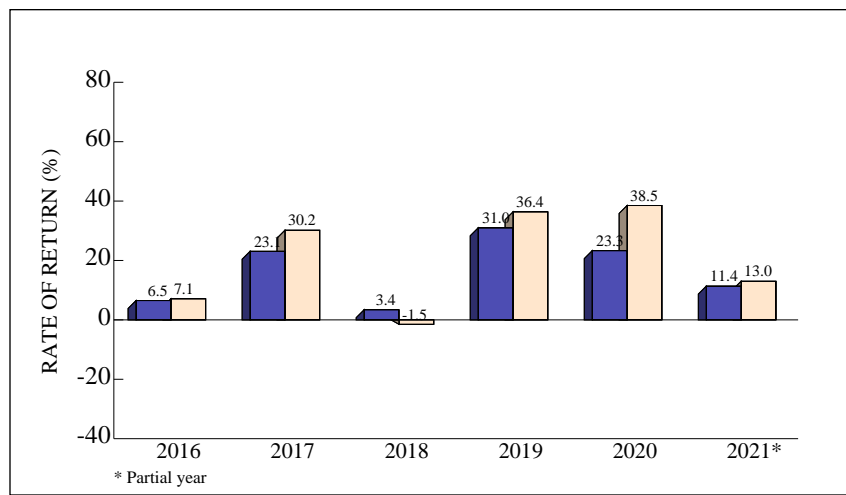
VALUE ASSUMING
 BLENDED RATE \$ 29,668,231

	LAST QUARTER	PERIOD 12/07 - 6/21
BEGINNING VALUE	\$ 42,918,613	\$ 38,467,655
NET CONTRIBUTIONS	-113	- 47,769,394
INVESTMENT RETURN	3,078,246	55,298,485
ENDING VALUE	\$ 45,996,746	\$ 45,996,746
INCOME	129,447	5,858,043
CAPITAL GAINS (LOSSES)	2,948,799	49,440,442
INVESTMENT RETURN	3,078,246	55,298,485

TOTAL RETURN COMPARISONS

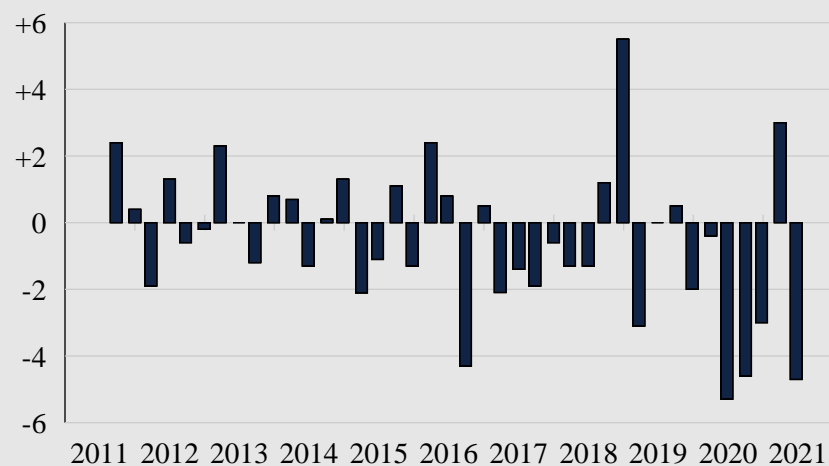


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	11.4	20.7	31.1	21.1	18.5
(RANK)	(96)	(81)	(99)	(99)	(77)	(88)
5TH %ILE	14.1	17.2	34.3	52.8	29.2	28.1
25TH %ILE	12.1	14.4	28.7	43.7	25.8	24.5
MEDIAN	10.8	12.8	26.3	40.6	23.4	22.2
75TH %ILE	9.4	11.8	24.4	38.3	21.3	20.3
95TH %ILE	7.3	8.2	21.7	34.9	17.0	16.7
<i>Russ 1000G</i>	<i>11.9</i>	<i>13.0</i>	<i>25.9</i>	<i>42.5</i>	<i>25.1</i>	<i>23.7</i>

Large Cap Growth Universe

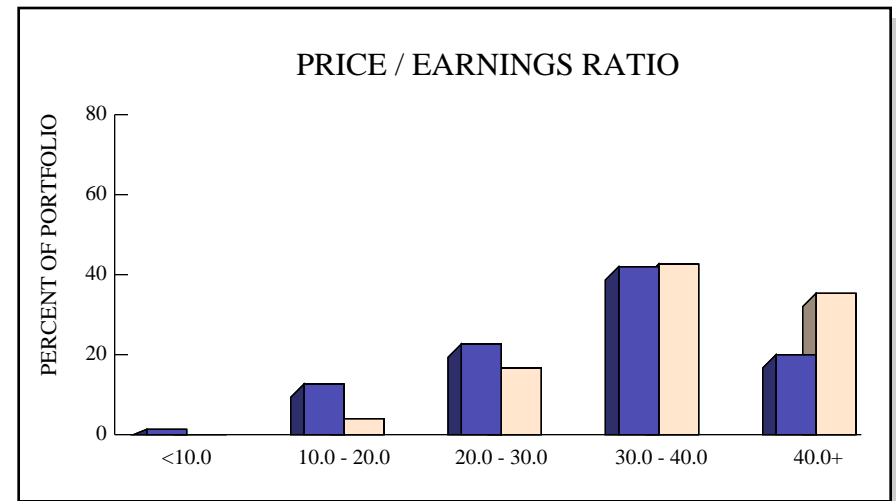
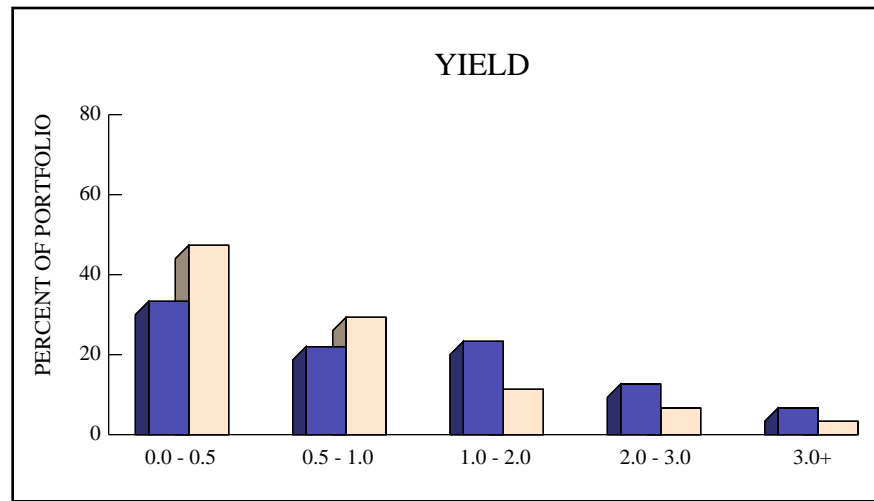
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

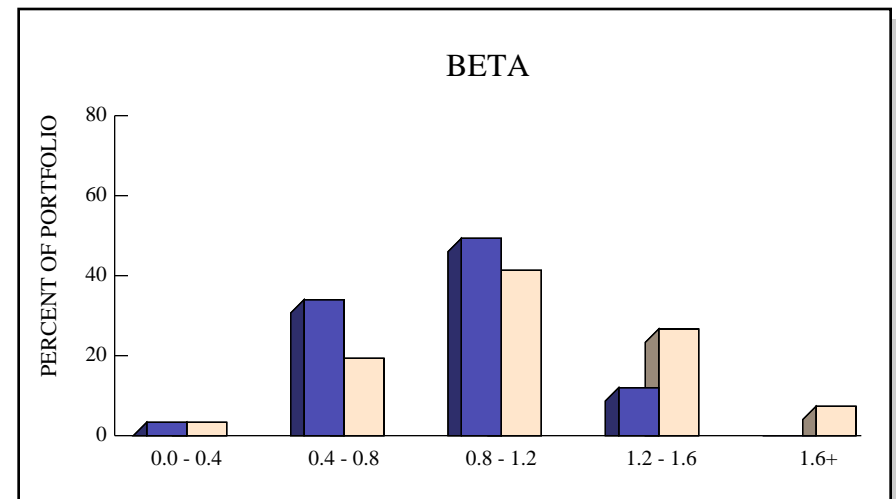
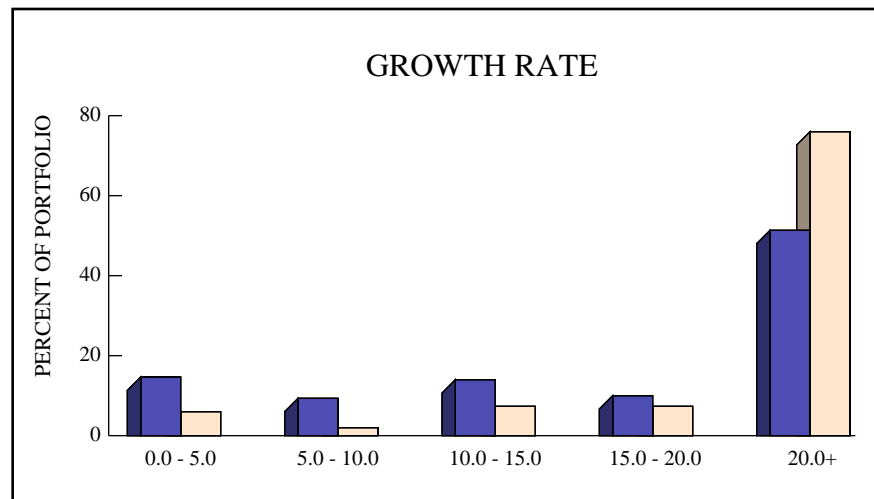
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-10.7	-13.1	2.4
12/11	11.0	10.6	0.4
3/12	12.8	14.7	-1.9
6/12	-2.7	-4.0	1.3
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3
9/20	8.6	13.2	-4.6
12/20	8.4	11.4	-3.0
3/21	3.9	0.9	3.0
6/21	7.2	11.9	-4.7

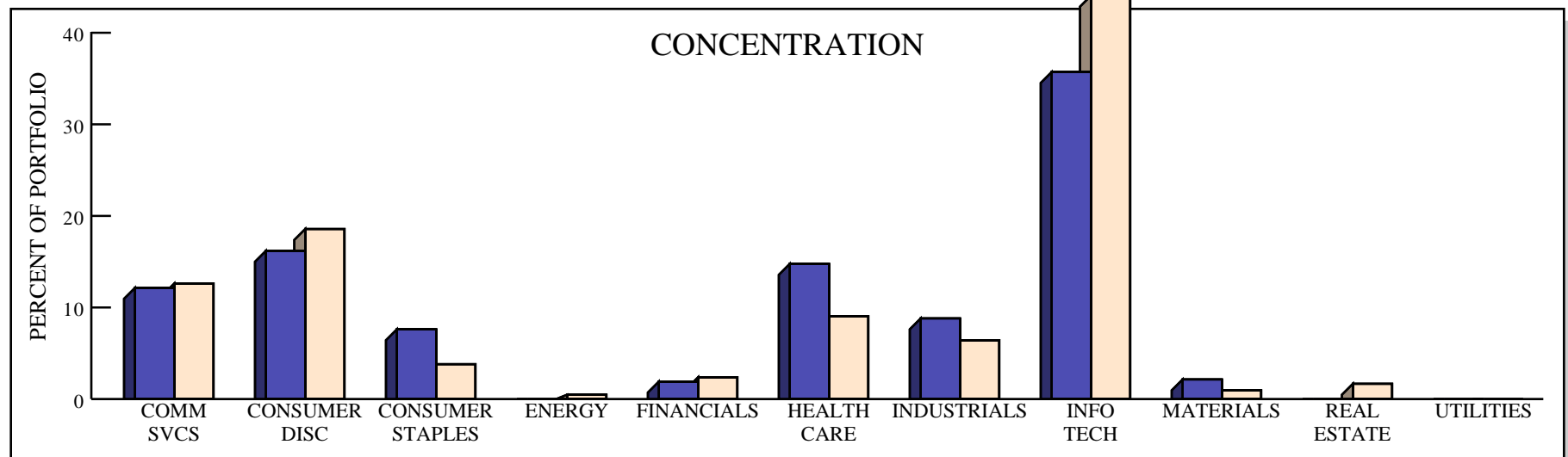
STOCK CHARACTERISTICS



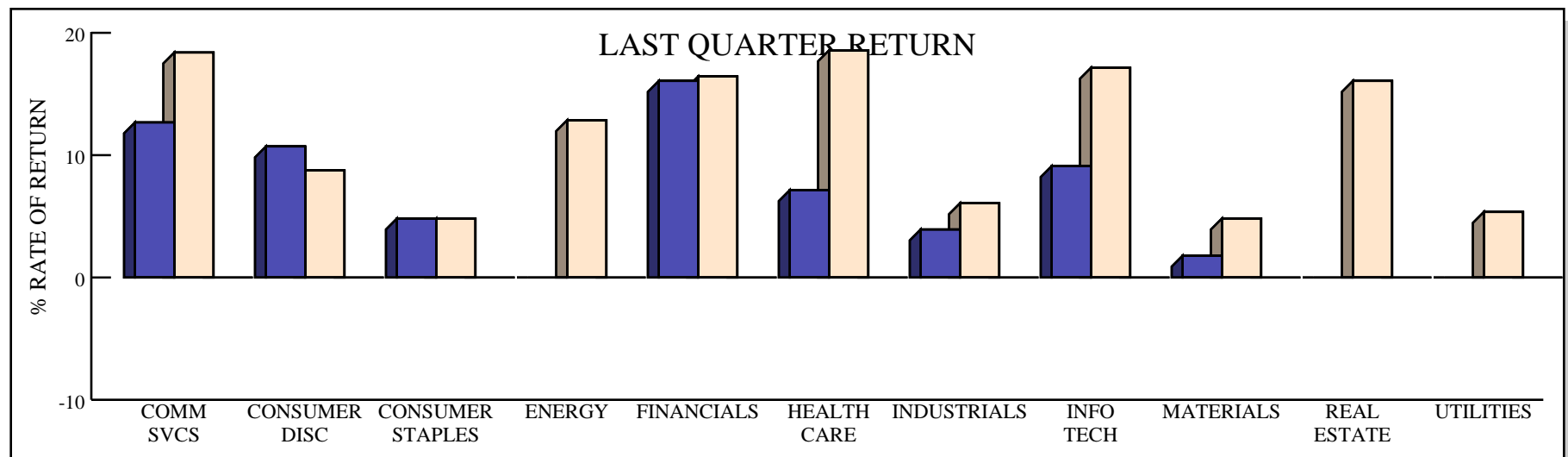
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.1%	23.1%	32.9	0.90
RUSSELL 1000G	499	0.7%	36.3%	42.4	1.09



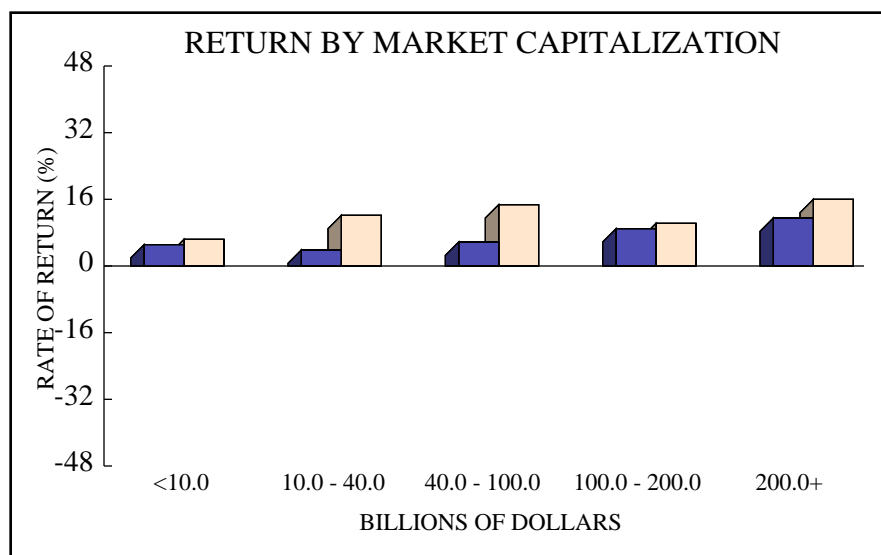
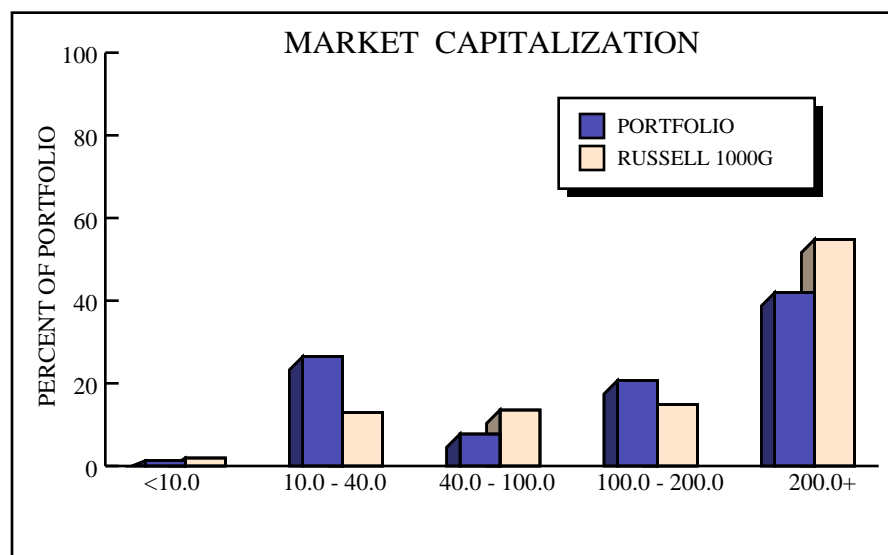
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,239,926	7.04%	14.4%	Information Technology	\$ 2285.5 B
2	MICROSOFT CORP	2,790,270	6.07%	17.1%	Information Technology	2040.3 B
3	AMAZON.COM INC	2,408,112	5.24%	12.6%	Consumer Discretionary	1735.0 B
4	ALPHABET INC	2,270,865	4.94%	19.3%	Communication Services	846.3 B
5	COSTCO WHOLESALE CORP	1,589,802	3.46%	13.4%	Consumer Staples	174.9 B
6	AKAMAI TECHNOLOGIES INC	1,377,046	2.99%	15.2%	Information Technology	19.0 B
7	FACEBOOK INC	1,328,252	2.89%	20.7%	Communication Services	985.9 B
8	BROADCOM INC	1,249,321	2.72%	5.3%	Information Technology	195.6 B
9	ABBVIE INC	1,199,616	2.61%	6.8%	Health Care	198.9 B
10	TARGET CORP	1,137,870	2.47%	21.5%	Consumer Discretionary	119.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$17,443,529, representing an increase of \$865,143 from the March quarter's ending value of \$16,578,386. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$865,143 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 \$865,143.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 5.2%, which was equal to the Russell 1000 Value Index's return of 5.2% and ranked in the 62nd percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 43.8%, which was 0.1% above the benchmark's 43.7% return, and ranked in the 60th percentile. Since December 2019, the portfolio returned 13.3% per annum and ranked in the 72nd percentile. For comparison, the Russell 1000 Value returned an annualized 13.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	5.2	43.8	----	----	----	13.3
<i>LARGE CAP VALUE RANK</i>	(62)	(60)	----	----	----	(72)
Total Portfolio - Net	5.2	43.7	----	----	----	13.3
Russell 1000V	5.2	43.7	12.4	11.9	11.6	13.1
Domestic Equity - Gross	5.2	43.8	----	----	----	13.3
<i>LARGE CAP VALUE RANK</i>	(62)	(60)	----	----	----	(72)
Russell 1000V	5.2	43.7	12.4	11.9	11.6	13.1

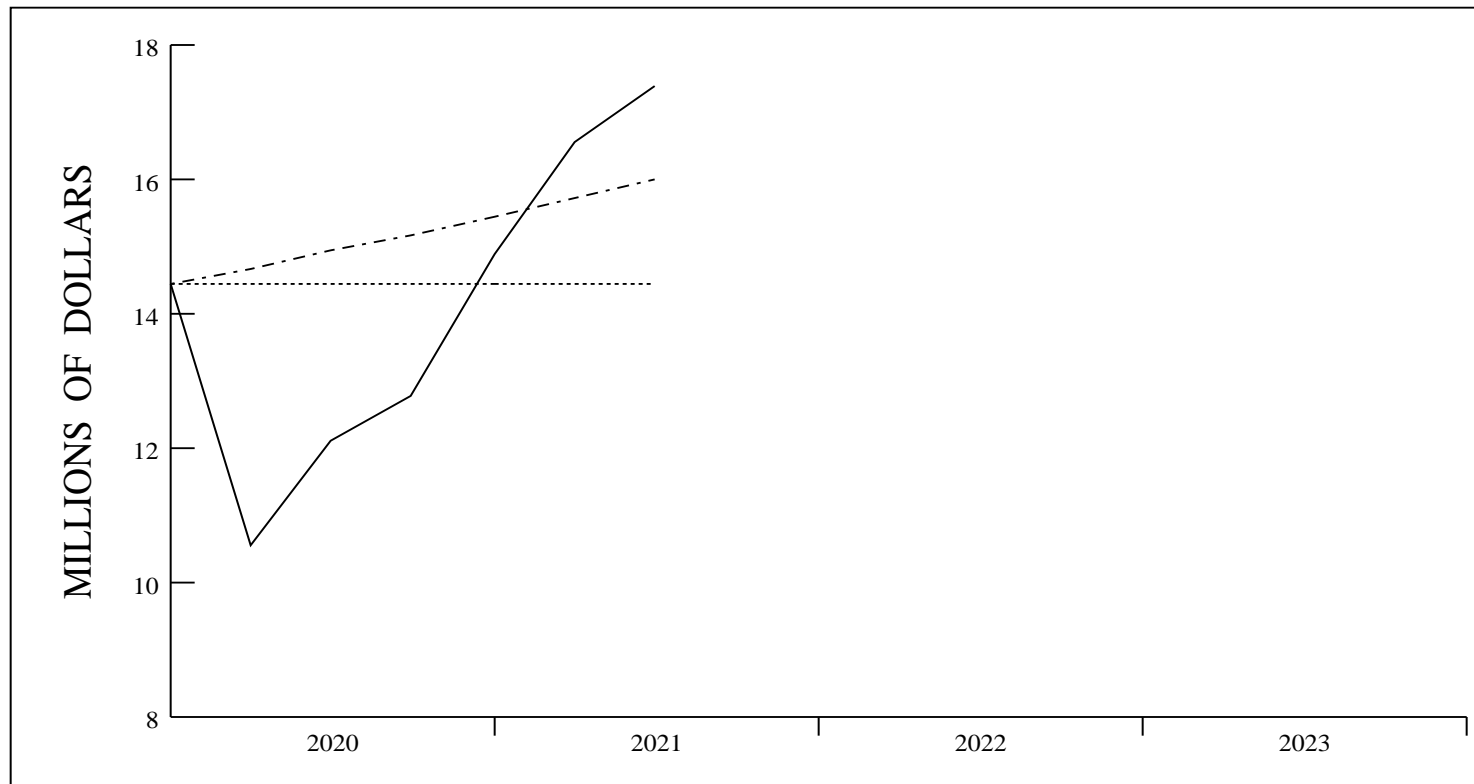
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 17,443,529
Total Portfolio	100.0%	\$ 17,443,529

INVESTMENT RETURN

Market Value 3/2021	\$ 16,578,386
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	865,143
Market Value 6/2021	\$ 17,443,529

INVESTMENT GROWTH

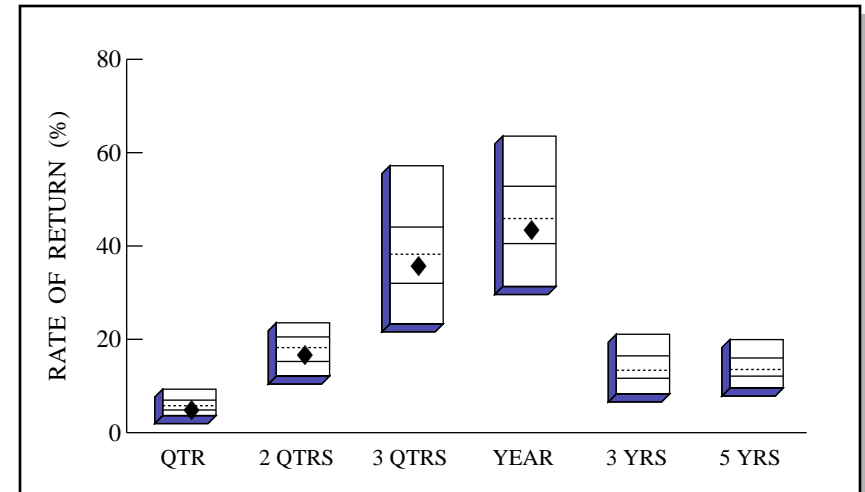
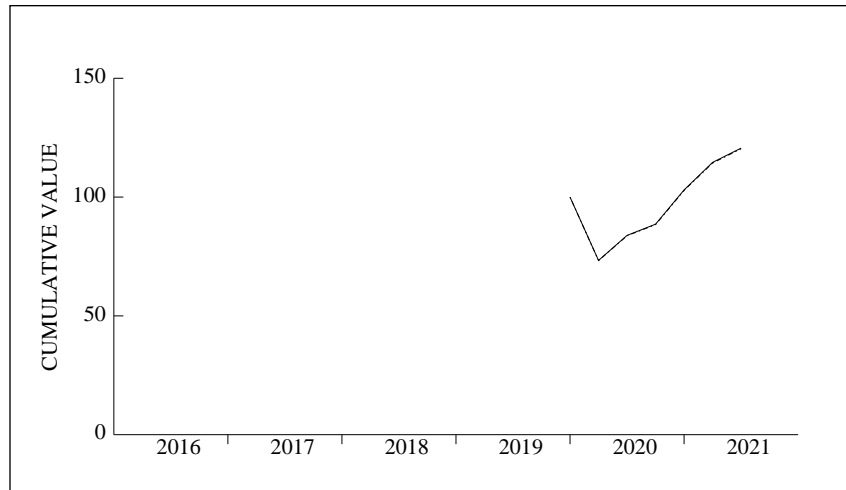


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

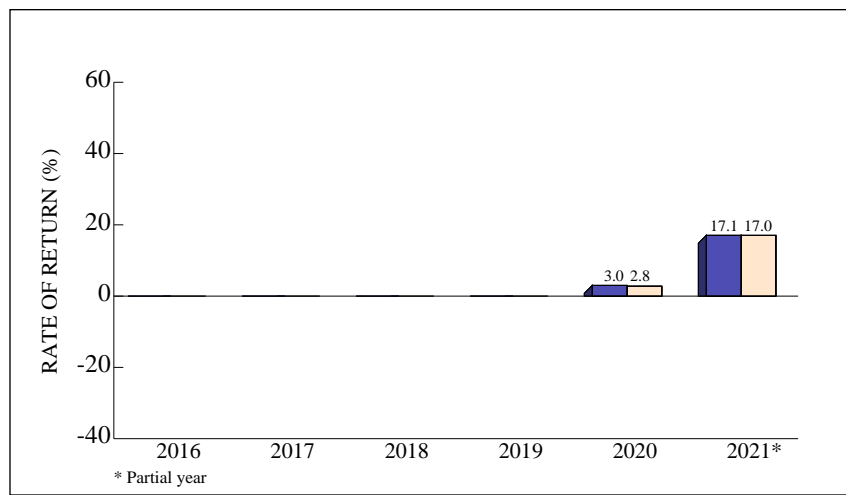
VALUE ASSUMING
 BLENDED RATE \$ 16,008,042

	LAST QUARTER	PERIOD 12/19 - 6/21
BEGINNING VALUE	\$ 16,578,386	\$ 14,463,176
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	865,143	2,980,353
ENDING VALUE	\$ 17,443,529	\$ 17,443,529
INCOME	0	0
CAPITAL GAINS (LOSSES)	865,143	2,980,353
INVESTMENT RETURN	865,143	2,980,353

TOTAL RETURN COMPARISONS

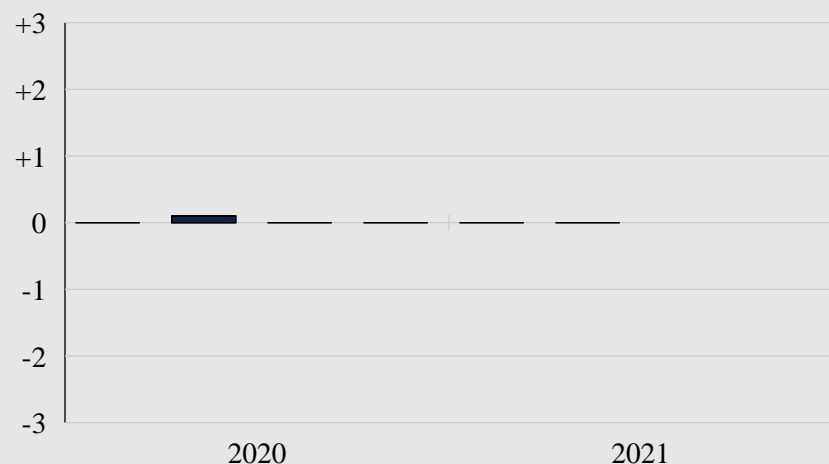


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	17.1	36.1	43.8	----	----
(RANK)	(62)	(63)	(59)	(60)	----	----
5TH %ILE	9.3	23.5	57.2	63.5	21.1	19.9
25TH %ILE	7.0	20.5	44.1	52.8	16.5	16.0
MEDIAN	5.8	18.3	38.2	45.9	13.4	13.5
75TH %ILE	4.9	15.3	32.0	40.5	11.7	12.1
95TH %ILE	3.7	12.1	23.3	31.3	8.3	9.5
Russ 1000V	5.2	17.0	36.1	43.7	12.4	11.9

Large Cap Value Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-26.7	-26.7	0.0
6/20	14.4	14.3	0.1
9/20	5.6	5.6	0.0
12/20	16.3	16.3	0.0
3/21	11.3	11.3	0.0
6/21	5.2	5.2	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
XPONANCE - MIDCAP INDEX
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$96,791,435, representing an increase of \$264,284 from the March quarter's ending value of \$96,527,151. Last quarter, the Fund posted withdrawals totaling \$3,250,004, which offset the portfolio's net investment return of \$3,514,288. Income receipts totaling \$341,818 plus net realized and unrealized capital gains of \$3,172,470 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Xponance Midcap Index portfolio returned 3.6%, which was equal to the S&P 400 Index's return of 3.6% and ranked in the 78th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 53.2%, which was equal to the benchmark's 53.2% return, ranking in the 20th percentile. Since June 2019, the portfolio returned 19.5% annualized and ranked in the 66th percentile. The S&P 400 returned an annualized 19.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	3.6	53.2	----	----	----	19.5
<i>MID CAP CORE RANK</i>	(78)	(20)	----	----	----	(66)
Total Portfolio - Net	3.6	53.1	----	----	----	19.5
S&P 400	3.6	53.2	13.2	14.3	12.4	19.6
Domestic Equity - Gross	3.6	53.2	----	----	----	19.5
<i>MID CAP CORE RANK</i>	(78)	(20)	----	----	----	(66)
S&P 400	3.6	53.2	13.2	14.3	12.4	19.6

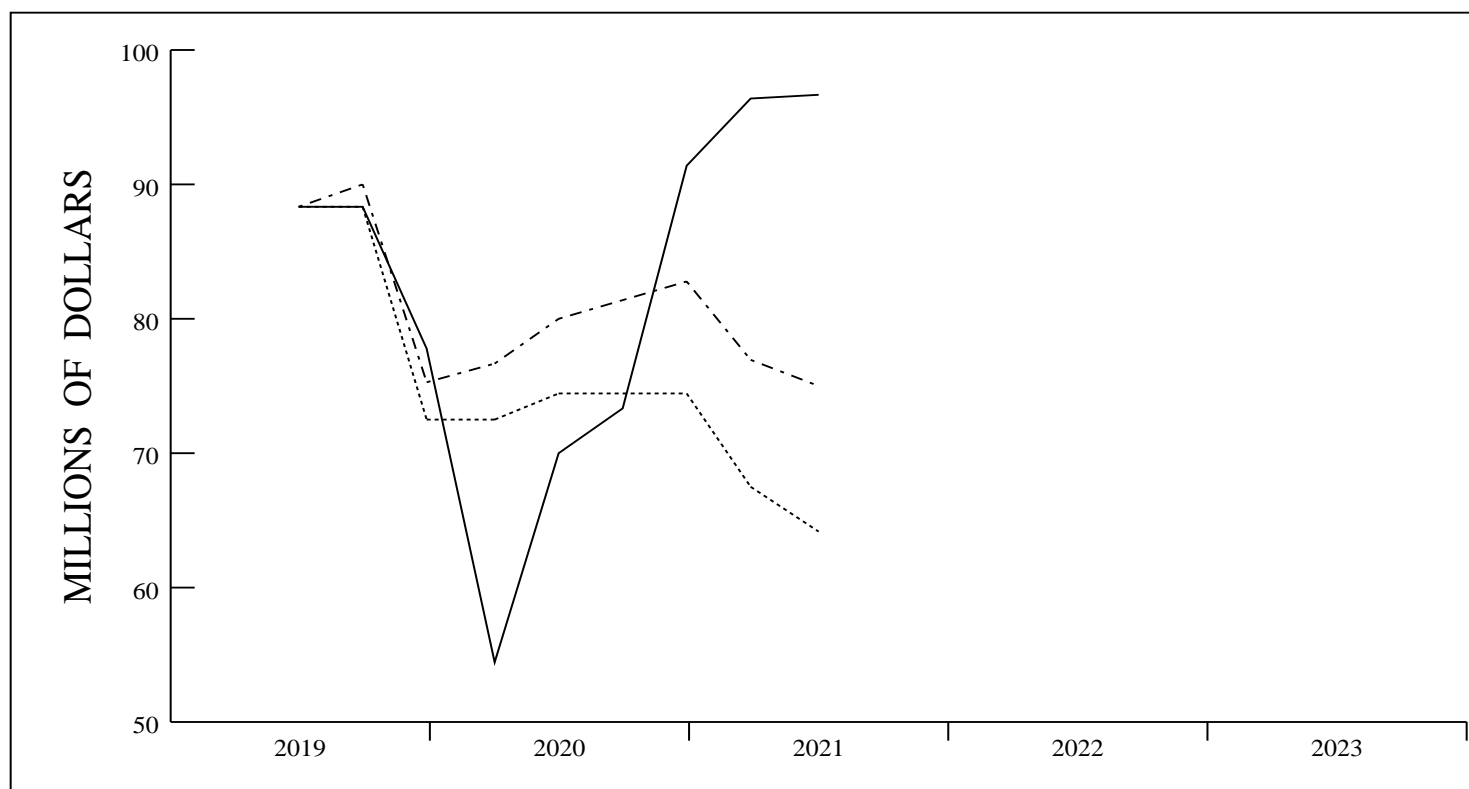
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 96,791,435
Total Portfolio	100.0%	\$ 96,791,435

INVESTMENT RETURN

Market Value 3/2021	\$ 96,527,151
Contribs / Withdrawals	- 3,250,004
Income	341,818
Capital Gains / Losses	3,172,470
Market Value 6/2021	\$ 96,791,435

INVESTMENT GROWTH

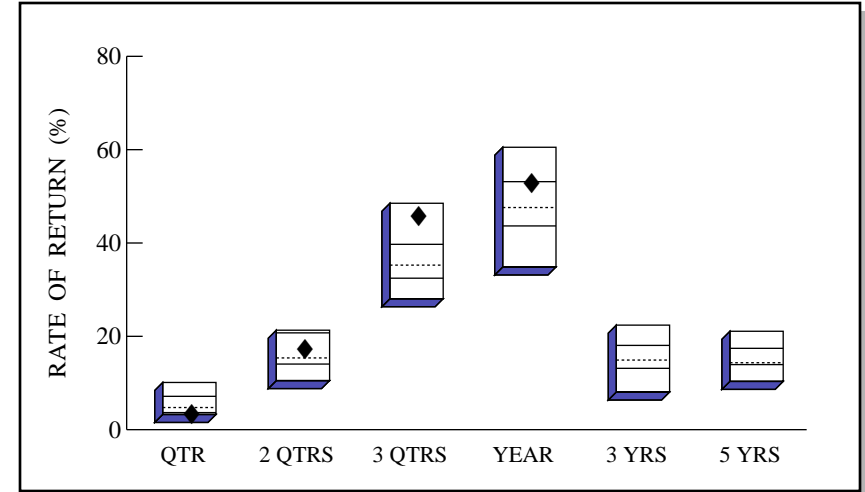
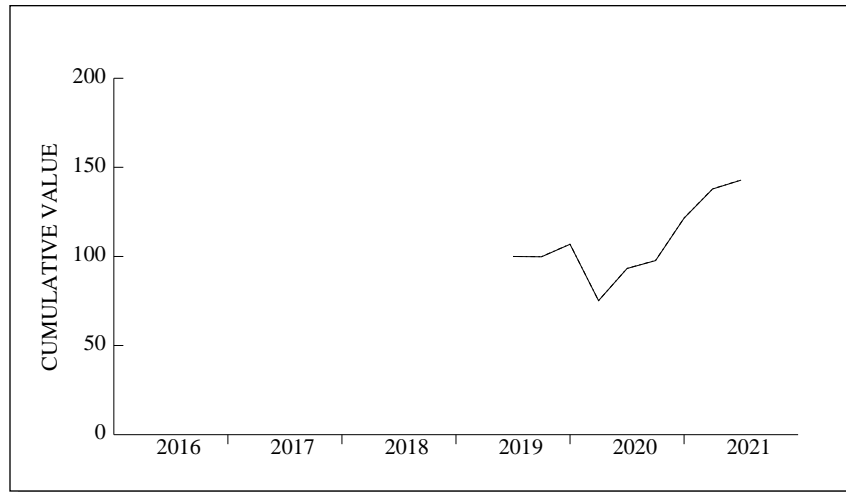


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

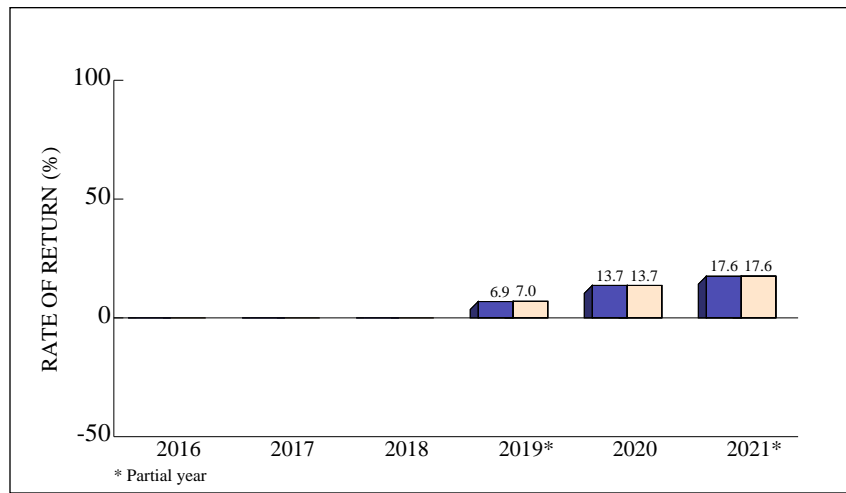
VALUE ASSUMING
 BLENDED RATE \$ 75,214,019

	LAST QUARTER	PERIOD 6/19 - 6/21
BEGINNING VALUE	\$ 96,527,151	\$ 88,485,855
NET CONTRIBUTIONS	- 3,250,004	- 24,164,123
INVESTMENT RETURN	3,514,288	32,469,703
ENDING VALUE	\$ 96,791,435	\$ 96,791,435
INCOME	341,818	2,674,934
CAPITAL GAINS (LOSSES)	3,172,470	29,794,769
INVESTMENT RETURN	3,514,288	32,469,703

TOTAL RETURN COMPARISONS

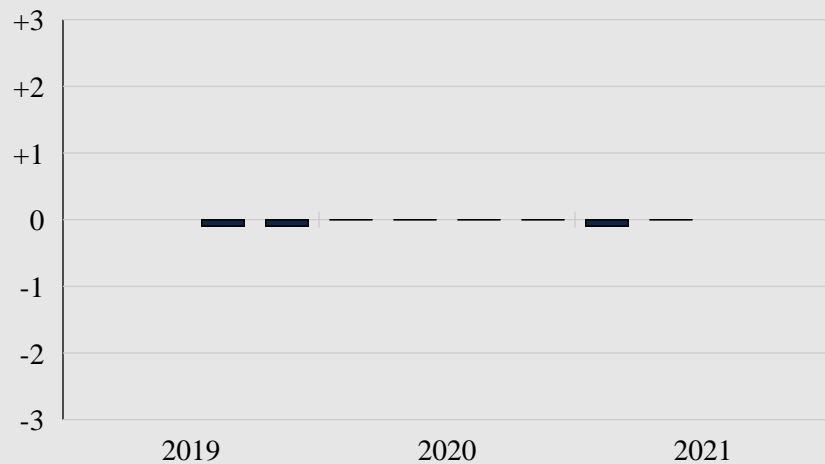


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	17.6	46.2	53.2	----	----
(RANK)	(78)	(29)	(21)	(20)	----	----
5TH %ILE	10.1	21.3	48.5	60.5	22.4	21.1
25TH %ILE	7.1	20.7	39.7	53.2	18.1	17.4
MEDIAN	4.7	15.4	35.2	47.6	14.9	14.4
75TH %ILE	3.6	14.1	32.5	43.7	13.2	14.0
95TH %ILE	3.2	10.5	28.1	34.9	8.1	10.4
S&P 400	3.6	17.6	46.3	53.2	13.2	14.3

Mid Cap Core Universe

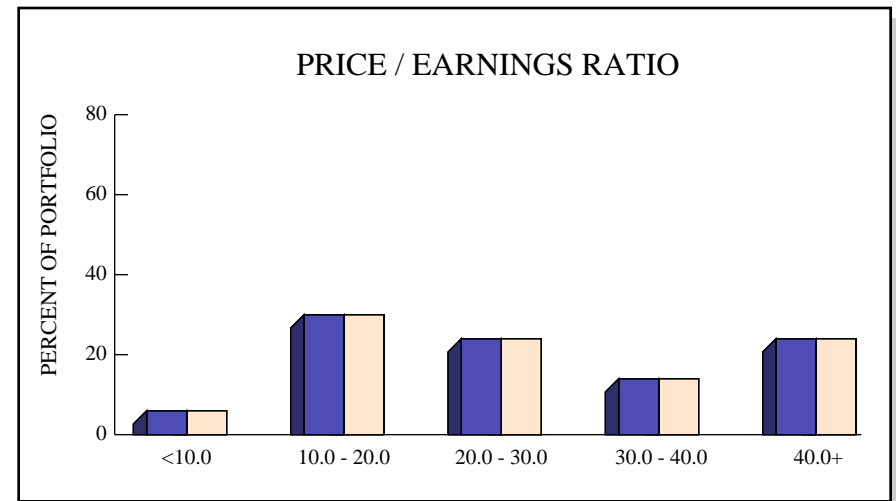
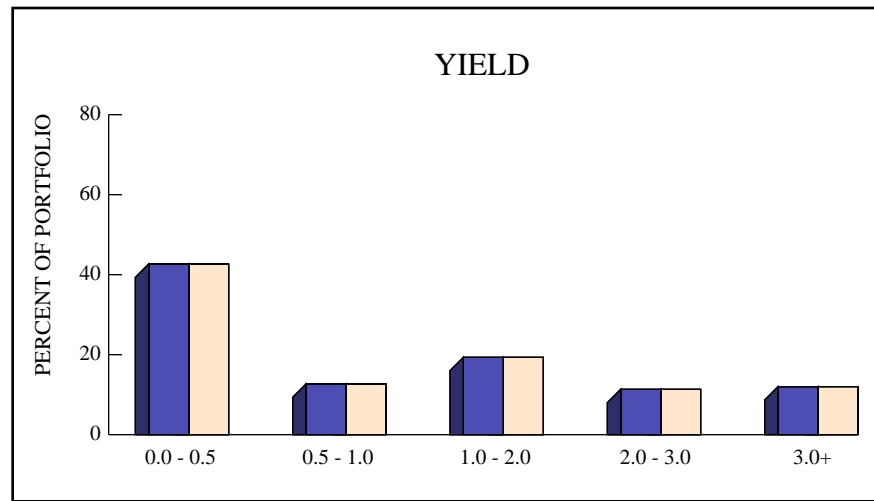
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

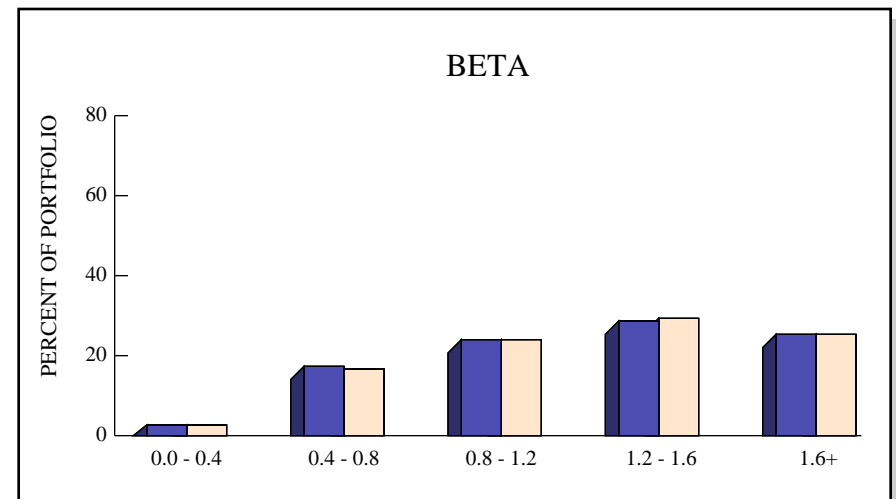
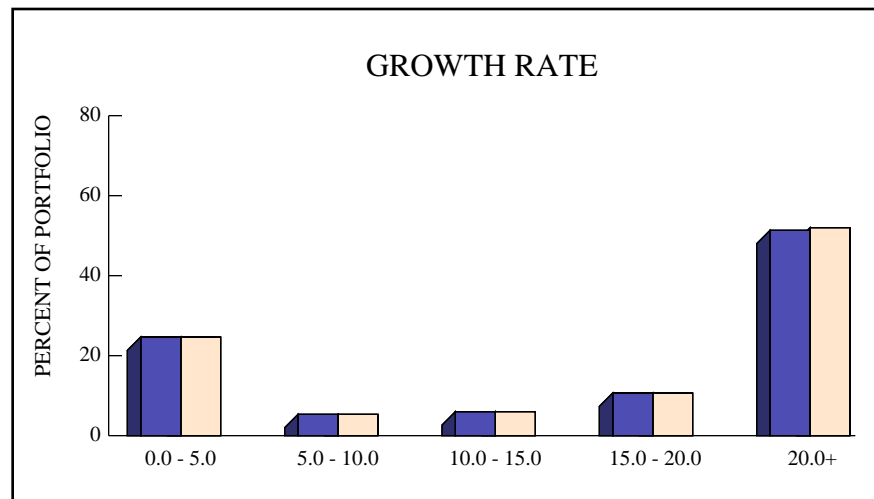
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0

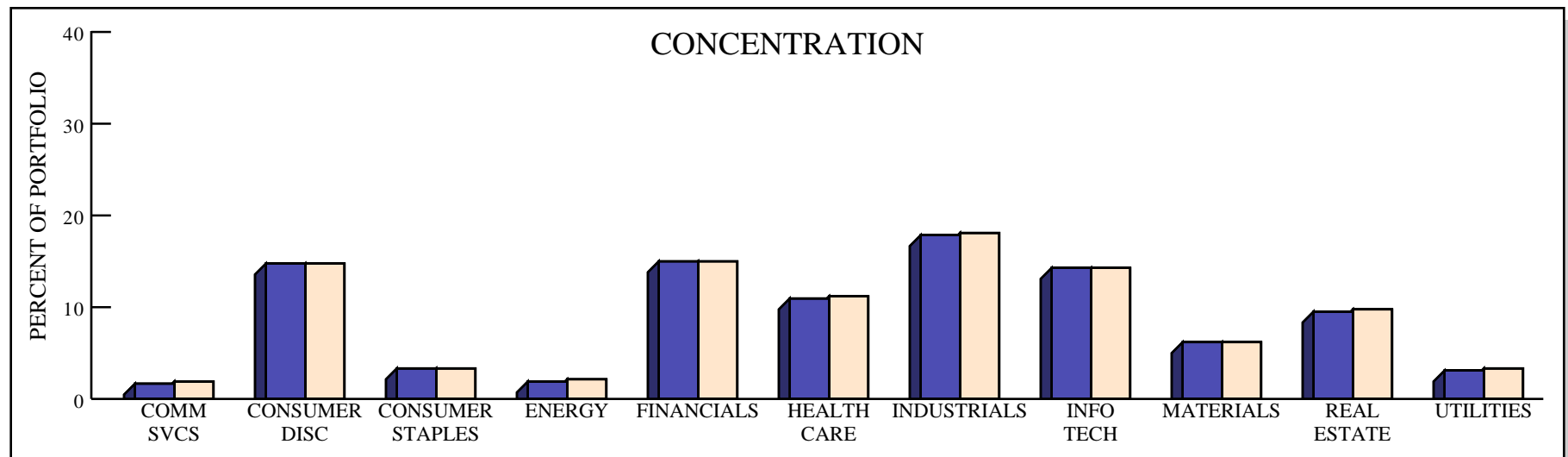
STOCK CHARACTERISTICS



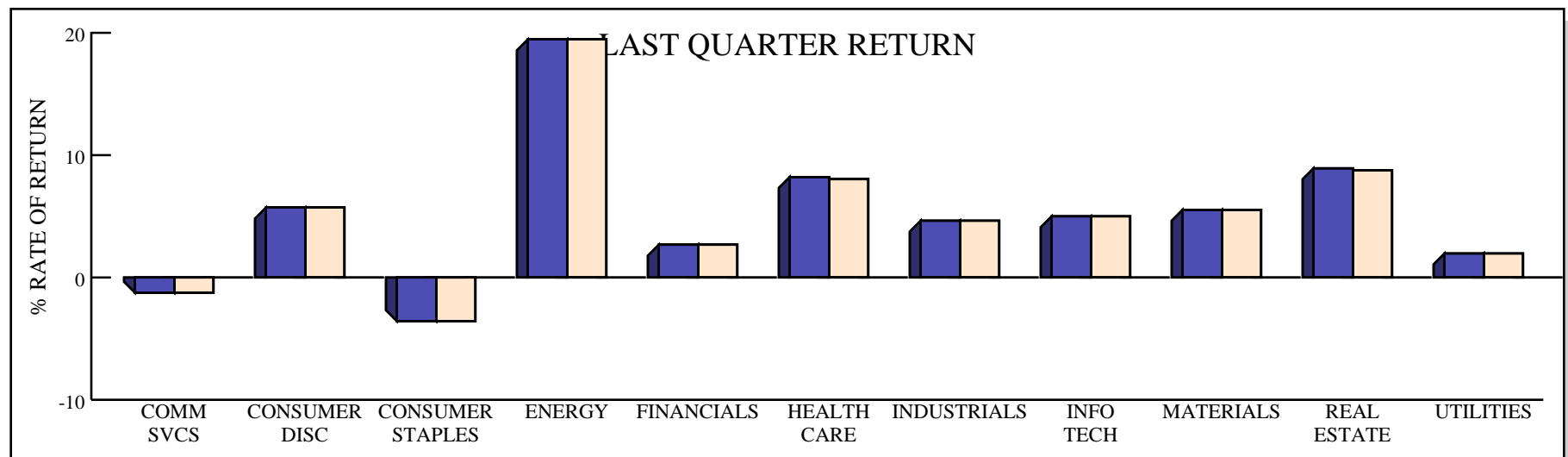
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.2%	23.5%	30.5	1.29
S&P 400	400	1.2%	23.6%	30.6	1.29



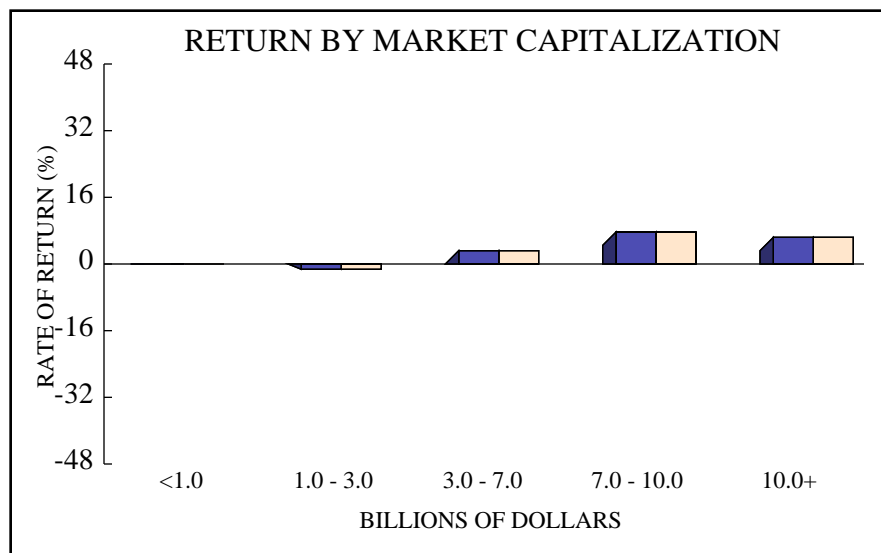
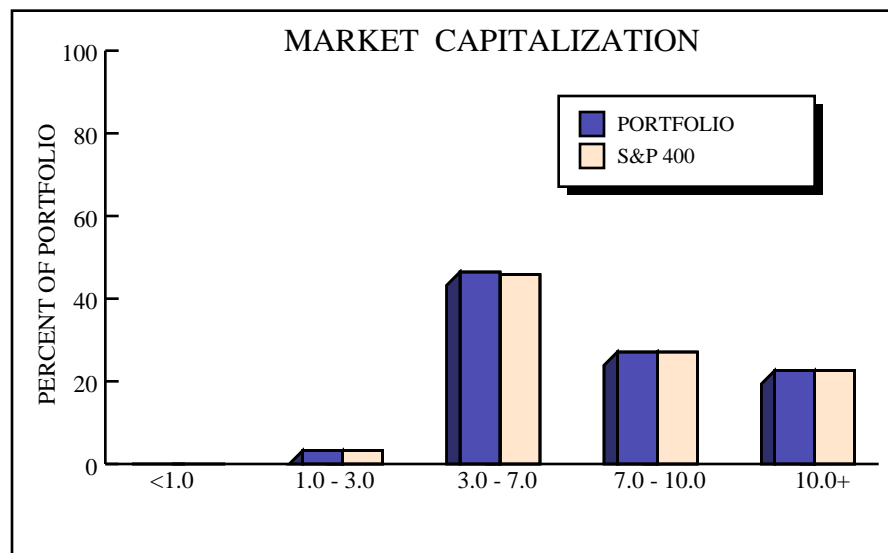
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BIO-TECHNE CORP	\$ 719,966	.74%	20.7%	Health Care	\$ 17.5 B
2	COGNEX CORP	608,438	.63%	2.9%	Information Technology	14.8 B
3	MOLINA HEALTHCARE INC	605,826	.63%	7.6%	Health Care	14.8 B
4	FAIR ISAAC CORP	594,168	.61%	3.9%	Information Technology	14.5 B
5	SOLAREDGE TECHNOLOGIES INC	589,221	.61%	1.9%	Information Technology	14.4 B
6	XPO LOGISTICS INC	583,341	.60%	12.8%	Industrials	15.6 B
7	SIGNATURE BANK	580,962	.60%	10.2%	Financials	14.2 B
8	CAMDEN PROPERTY TRUST	532,139	.55%	20.2%	Real Estate	13.0 B
9	GRACO INC	526,796	.54%	5.1%	Industrials	12.8 B
10	FACTSET RESEARCH SYSTEMS INC	521,538	.54%	8.1%	Financials	12.7 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$22,641,934, a decrease of \$689,630 from the March ending value of \$23,331,564. Last quarter, the account recorded a net withdrawal of \$2,000,078, which overshadowed the fund's net investment return of \$1,310,448. Income receipts totaling \$52,068 and realized and unrealized capital gains of \$1,258,380 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Kennedy Small Cap Core portfolio gained 5.7%, which was 1.4% greater than the Russell 2000 Index's return of 4.3% and ranked in the 31st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 63.3%, which was 1.3% greater than the benchmark's 62.0% performance, and ranked in the 36th percentile. Since December 1994, the account returned 14.8% per annum. For comparison, the Russell 2000 returned an annualized 10.2% over the same time frame.

HOLDINGS ANALYSIS

The Kennedy portfolio was invested in ten of the eleven industry sectors in our analysis. Relative to the Russell 2000 Index, Consumer Staples and Industrials received higher allocations, while Health Care and Materials had lighter allocations. The Communication Services sector was vacant.

The portfolio pulled ahead of the benchmark, despite mixed selection effects, which included losses in the Consumer Staples and Financials sectors. Favorable selection in the Health Care and Real Estate sectors countered the negative effects.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	5.7	63.3	13.9	15.2	11.9	14.8
<i>SMALL CAP CORE RANK</i>	(31)	(36)	(53)	(72)	(90)	----
Total Portfolio - Net	5.5	62.0	12.8	14.1	10.8	14.3
Russell 2000	4.3	62.0	13.5	16.4	12.3	10.2
Domestic Equity - Gross	5.7	63.3	13.9	15.2	11.9	14.8
<i>SMALL CAP CORE RANK</i>	(31)	(36)	(53)	(72)	(90)	----
Russell 2000	4.3	62.0	13.5	16.4	12.3	10.2

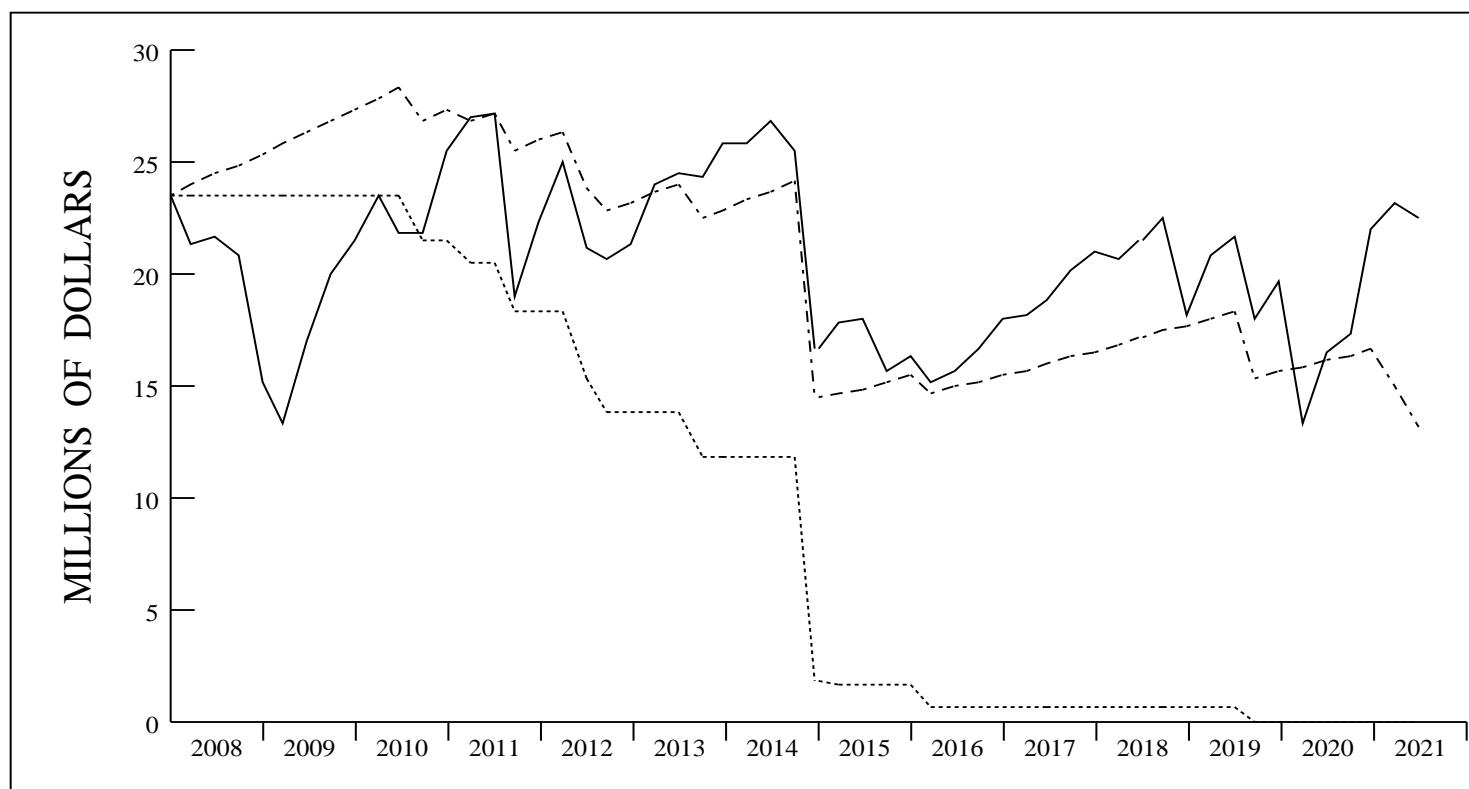
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 22,641,934
Total Portfolio	100.0%	\$ 22,641,934

INVESTMENT RETURN

Market Value 3/2021	\$ 23,331,564
Contribs / Withdrawals	- 2,000,078
Income	52,068
Capital Gains / Losses	1,258,380
Market Value 6/2021	\$ 22,641,934

INVESTMENT GROWTH

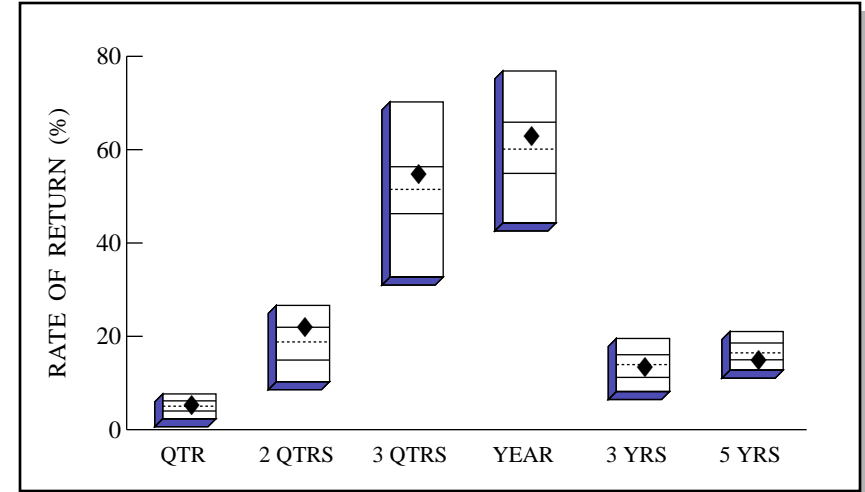
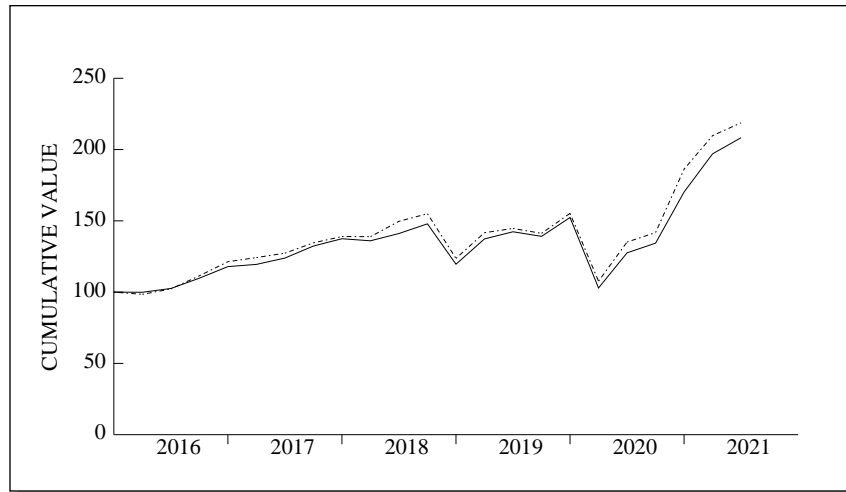


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

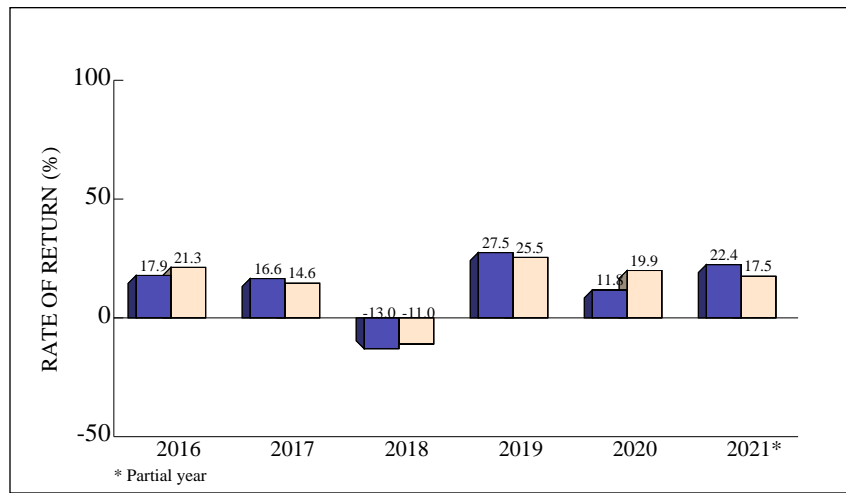
VALUE ASSUMING
 BLENDED RATE \$ 13,285,494

	LAST QUARTER	PERIOD 12/07 - 6/21
BEGINNING VALUE	\$ 23,331,564	\$ 23,664,669
NET CONTRIBUTIONS	- 2,000,078	- 30,132,674
INVESTMENT RETURN	1,310,448	29,109,939
ENDING VALUE	\$ 22,641,934	\$ 22,641,934
INCOME	52,068	2,270,147
CAPITAL GAINS (LOSSES)	1,258,380	26,839,792
INVESTMENT RETURN	1,310,448	29,109,939

TOTAL RETURN COMPARISONS

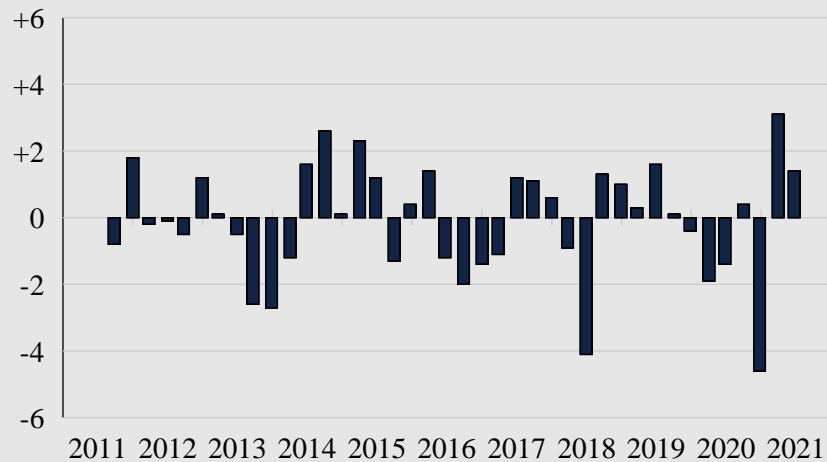


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	22.4	55.1	63.3	13.9	15.2
(RANK)	(31)	(21)	(34)	(36)	(53)	(72)
5TH %ILE	7.7	26.7	70.2	76.8	19.6	21.0
25TH %ILE	6.2	21.9	56.3	65.9	16.0	18.6
MEDIAN	5.0	18.8	51.5	60.1	14.0	16.5
75TH %ILE	4.0	14.9	46.3	54.9	11.2	15.0
95TH %ILE	2.4	10.3	32.7	44.3	8.2	12.8
Russ 2000	4.3	17.5	54.4	62.0	13.5	16.4

Small Cap Core Universe

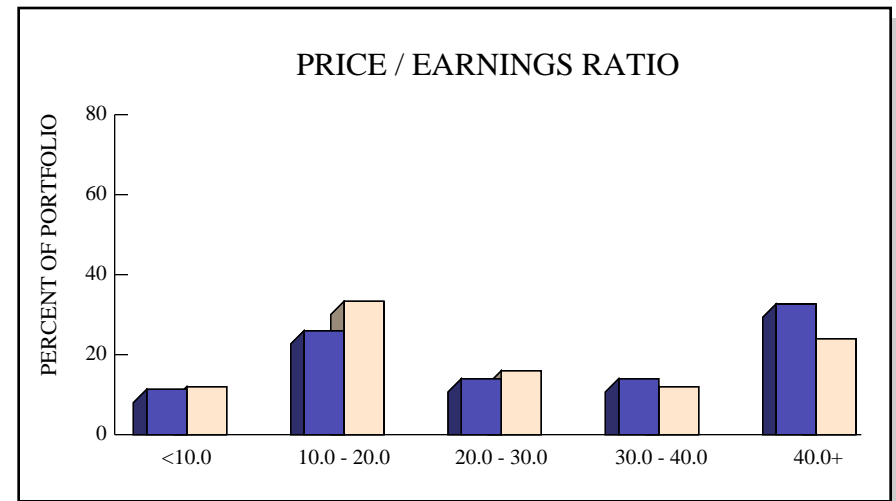
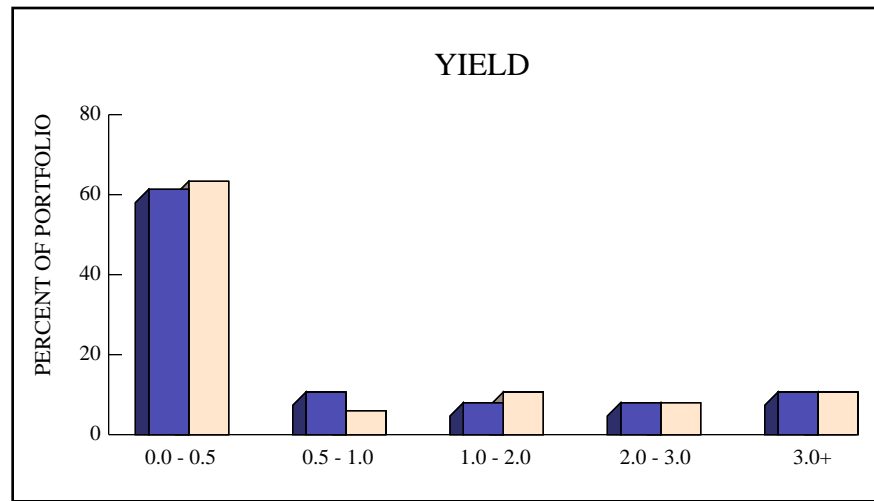
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

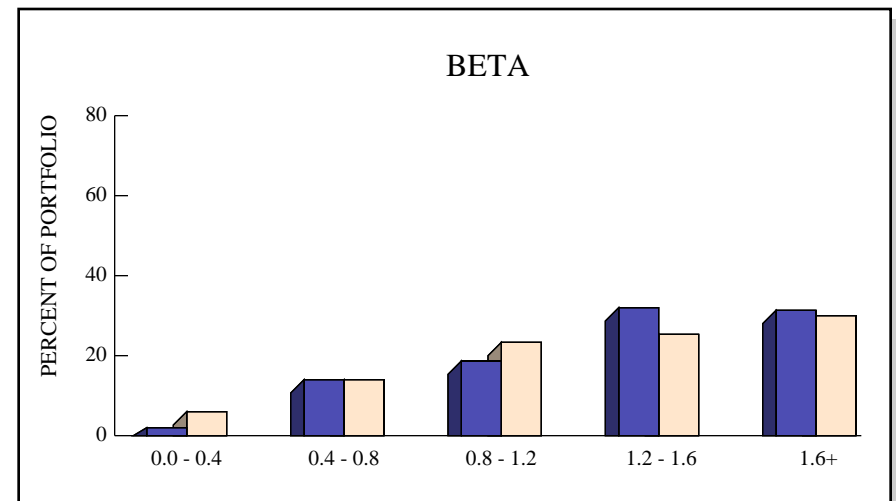
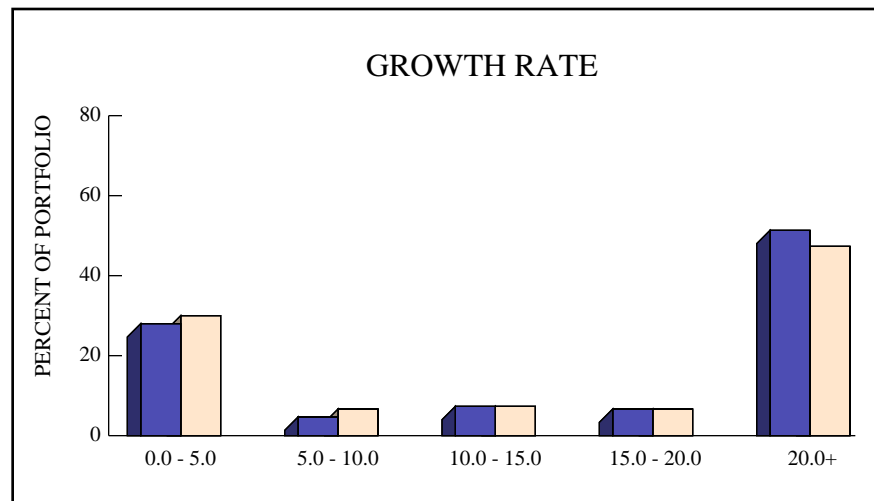
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-22.7	-21.9	-0.8
12/11	17.3	15.5	1.8
3/12	12.2	12.4	-0.2
6/12	-3.6	-3.5	-0.1
9/12	4.7	5.2	-0.5
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4

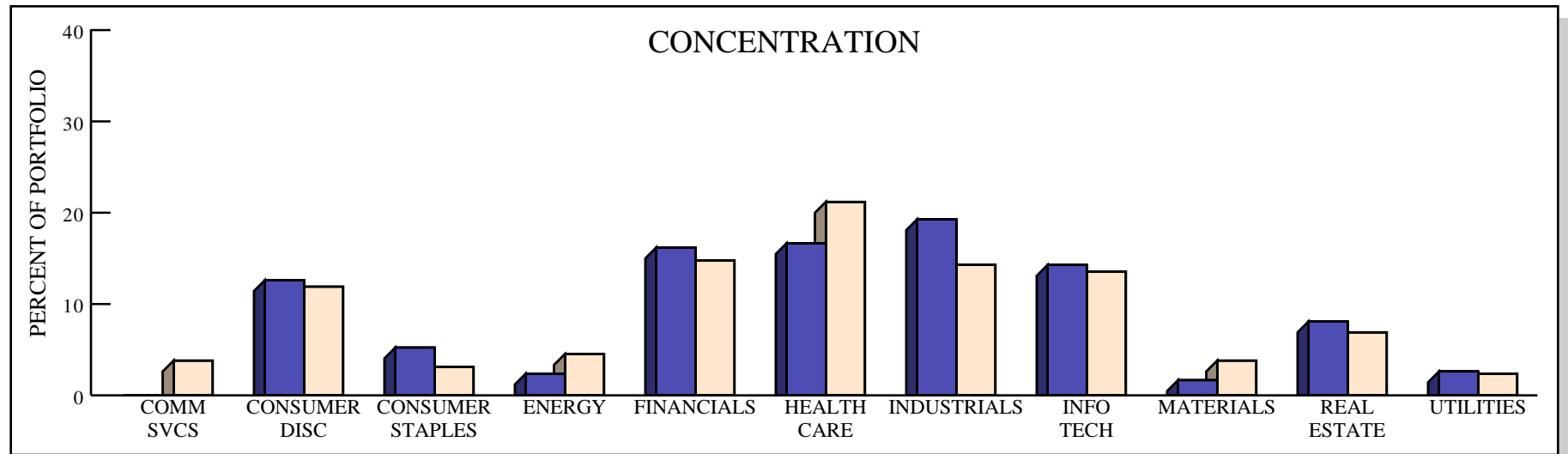
STOCK CHARACTERISTICS



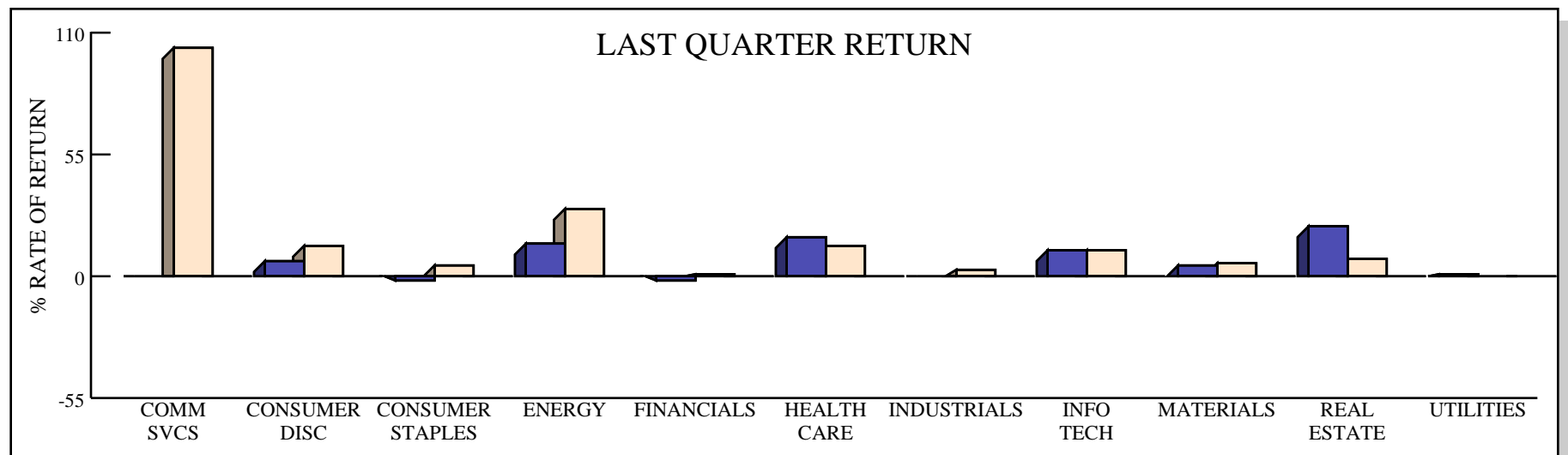
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	0.9%	21.9%	31.7	1.41
RUSSELL 2000	1,984	0.9%	23.1%	28.1	1.36



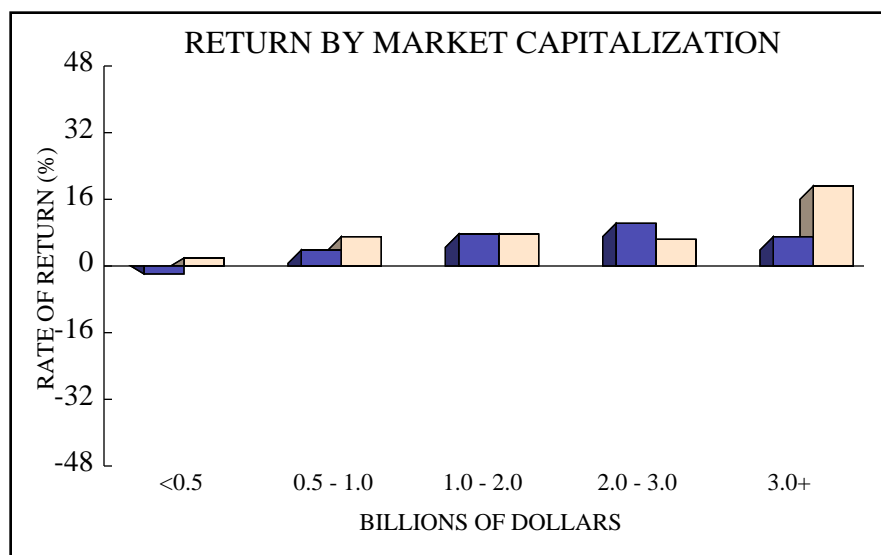
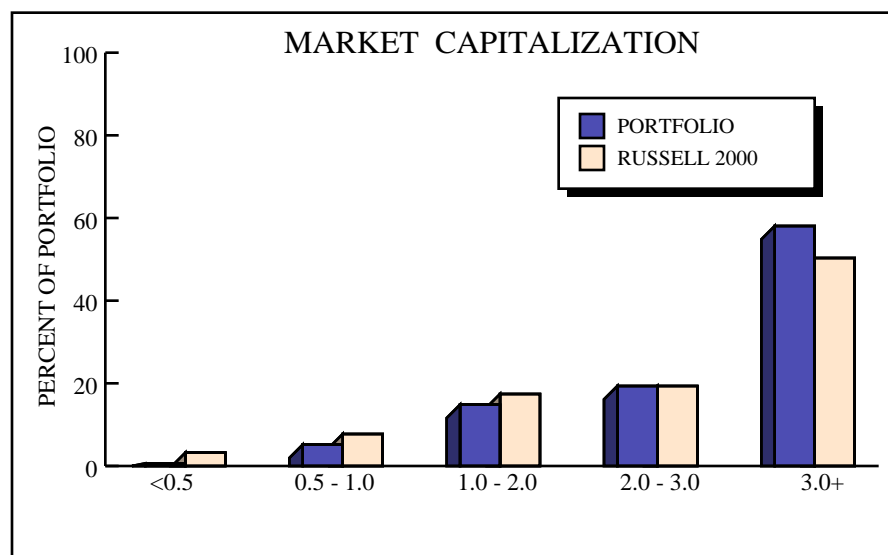
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OMNICELL INC	\$ 544,917	2.41%	17.3%	Health Care	\$ 6.5 B
2	PERFICIENT INC	528,922	2.34%	37.4%	Information Technology	2.7 B
3	MODIVCARE INC	525,516	2.32%	16.0%	Health Care	2.4 B
4	AMERICA'S CAR-MART INC	514,018	2.27%	-7.4%	Consumer Discretionary	0.9 B
5	VALMONT INDUSTRIES INC	513,409	2.27%	-0.6%	Industrials	5.0 B
6	PERFORMANCE FOOD GROUP CO	504,926	2.23%	-15.1%	Consumer Staples	6.5 B
7	ICHOR HOLDINGS LTD	466,984	2.06%	5.7%	Information Technology	1.5 B
8	BOOT BARN HOLDINGS INC	445,465	1.97%	35.4%	Consumer Discretionary	2.5 B
9	PLYMOUTH INDUSTRIAL REIT INC	408,148	1.80%	20.9%	Real Estate	0.6 B
10	ALBANY INTERNATIONAL CORP	401,134	1.77%	9.1%	Industrials	2.9 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$21,976,035, a decrease of \$1,251,858 from the March ending value of \$23,227,893. Last quarter, the account recorded a net withdrawal of \$2,000,000, which overshadowed the fund's net investment return of \$748,142. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$748,142 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio returned 3.9%, which was equal to the Russell 2000 Growth Index's return of 3.9% and ranked in the 71st percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 51.4%, which was equal to the benchmark's 51.4% return, ranking in the 70th percentile. Since December 2018, the portfolio returned 28.8% annualized and ranked in the 73rd percentile. The Russell 2000 Growth returned an annualized 28.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	3.9	51.4	----	----	----	28.8
<i>SMALL CAP GROWTH RANK</i>	(71)	(70)	----	----	----	(73)
Total Portfolio - Net	3.9	51.3	----	----	----	28.7
Russell 2000G	3.9	51.4	15.9	18.7	13.5	28.8
Domestic Equity - Gross	3.9	51.4	----	----	----	28.8
<i>SMALL CAP GROWTH RANK</i>	(71)	(70)	----	----	----	(73)
Russell 2000G	3.9	51.4	15.9	18.7	13.5	28.8

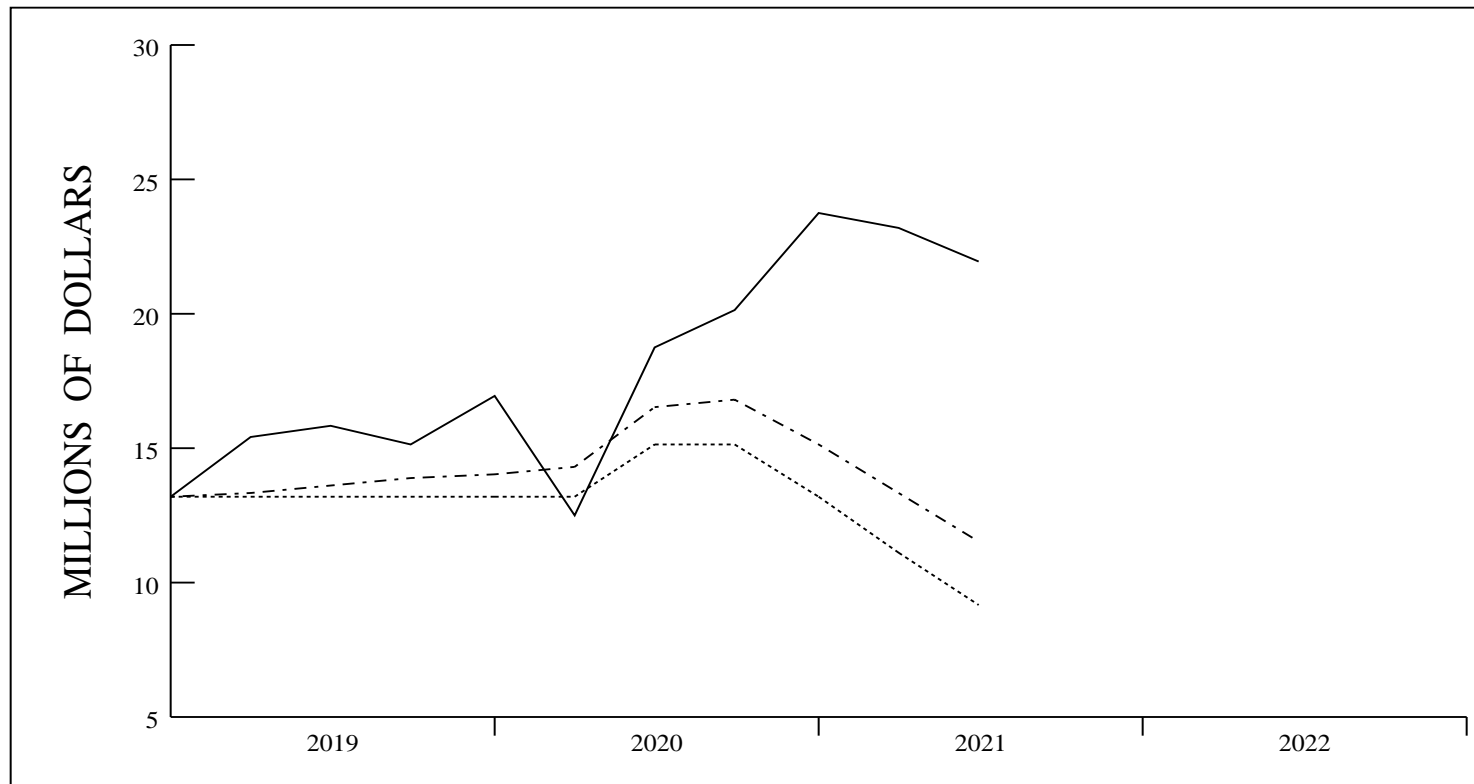
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 21,976,035
Total Portfolio	100.0%	\$ 21,976,035

INVESTMENT RETURN

Market Value 3/2021	\$ 23,227,893
Contribs / Withdrawals	- 2,000,000
Income	0
Capital Gains / Losses	748,142
Market Value 6/2021	\$ 21,976,035

INVESTMENT GROWTH

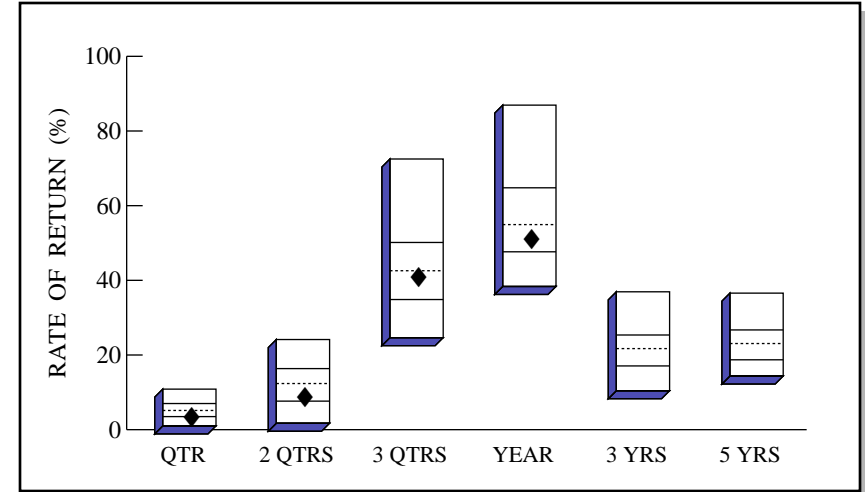
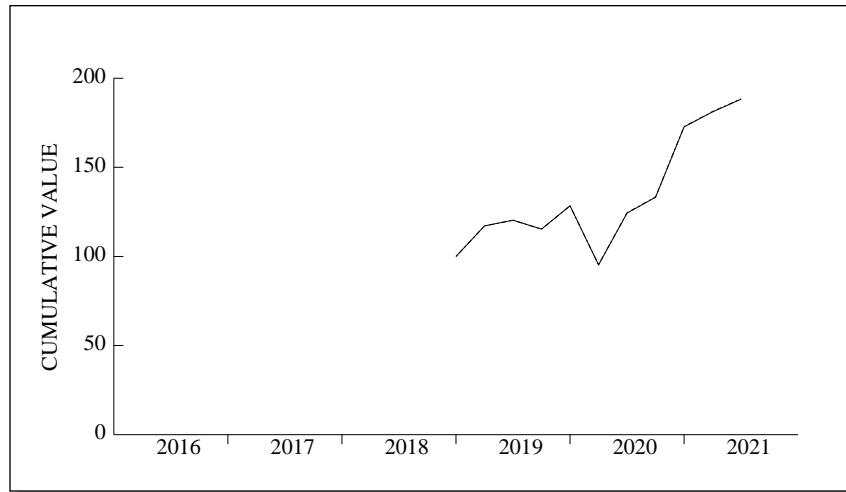


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

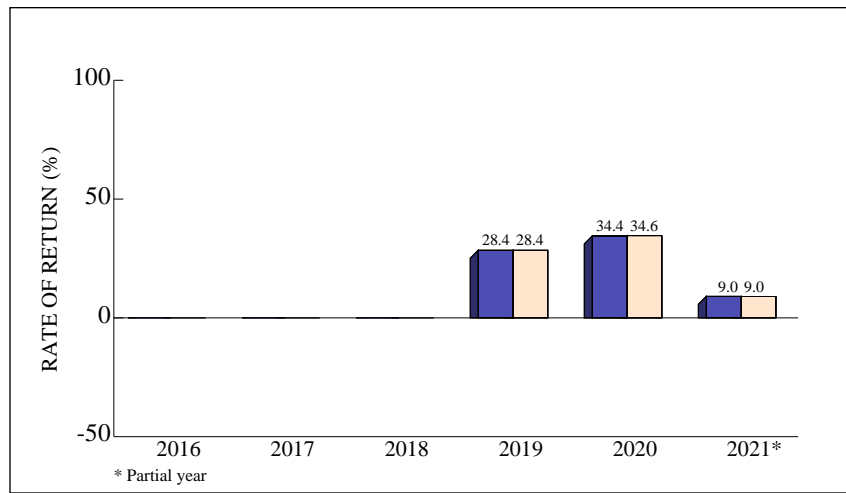
VALUE ASSUMING
 BLENDED RATE \$ 11,652,136

	LAST QUARTER	PERIOD 12/18 - 6/21
BEGINNING VALUE	\$ 23,227,893	\$ 13,203,319
NET CONTRIBUTIONS	- 2,000,000	- 4,000,000
INVESTMENT RETURN	748,142	12,772,716
ENDING VALUE	\$ 21,976,035	\$ 21,976,035
INCOME	0	0
CAPITAL GAINS (LOSSES)	748,142	12,772,716
INVESTMENT RETURN	748,142	12,772,716

TOTAL RETURN COMPARISONS

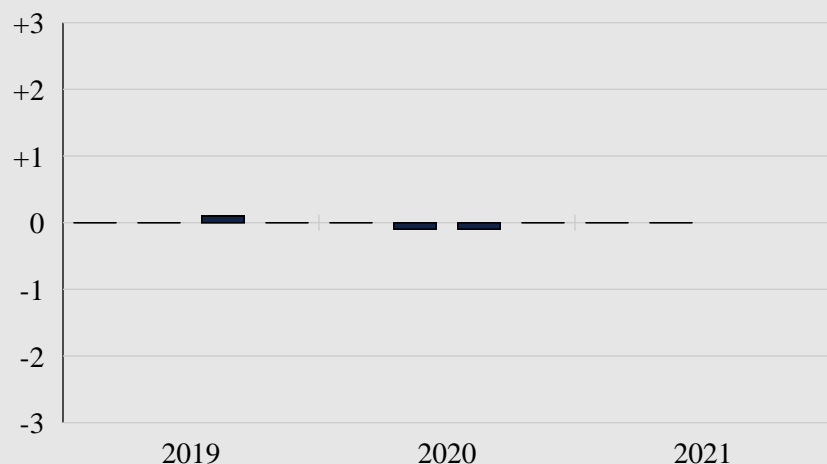


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	9.0	41.3	51.4	----	----
(RANK)	(71)	(69)	(55)	(70)	----	----
5TH %ILE	10.9	24.1	72.5	87.0	36.9	36.6
25TH %ILE	7.0	16.3	50.2	64.8	25.4	26.7
MEDIAN	5.1	12.4	42.6	54.9	21.7	23.1
75TH %ILE	3.5	7.7	34.8	47.7	17.1	18.7
95TH %ILE	1.0	1.7	24.7	38.4	10.4	14.4
Russ 2000G	3.9	9.0	41.2	51.4	15.9	18.7

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	8
Quarters Below the Benchmark	2
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.4	11.4	0.0
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	4.9	4.9	0.0
6/21	3.9	3.9	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$23,718,654, a decrease of \$844,922 from the March ending value of \$24,563,576. Last quarter, the account recorded a net withdrawal of \$2,000,216, which overshadowed the fund's net investment return of \$1,155,294. Income receipts totaling \$58,299 and realized and unrealized capital gains of \$1,096,995 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Loomis Sayles Small Cap Value portfolio gained 4.8%, which was 0.2% greater than the Russell 2000 Value Index's return of 4.6% and ranked in the 34th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 58.0%, which was 15.3% less than the benchmark's 73.3% performance, and ranked in the 71st percentile. Since December 1994, the account returned 13.0% per annum. For comparison, the Russell 2000 Value returned an annualized 10.7% over the same time frame.

HOLDINGS ANALYSIS

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

Strong returns in the Health Care and Industrials sectors helped the portfolio edge ahead of the index last quarter. The Financials sector lost ground, curbing gains over the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	4.8	58.0	9.3	11.9	11.1	13.0
<i>SMALL CAP VALUE RANK</i>	(34)	(71)	(71)	(73)	(68)	----
Total Portfolio - Net	4.6	56.9	8.5	11.1	10.3	12.8
Russell 2000V	4.6	73.3	10.2	13.6	10.8	10.7
Domestic Equity - Gross	4.8	58.0	9.3	11.9	11.1	13.0
<i>SMALL CAP VALUE RANK</i>	(34)	(71)	(71)	(73)	(68)	----
Russell 2000V	4.6	73.3	10.2	13.6	10.8	10.7

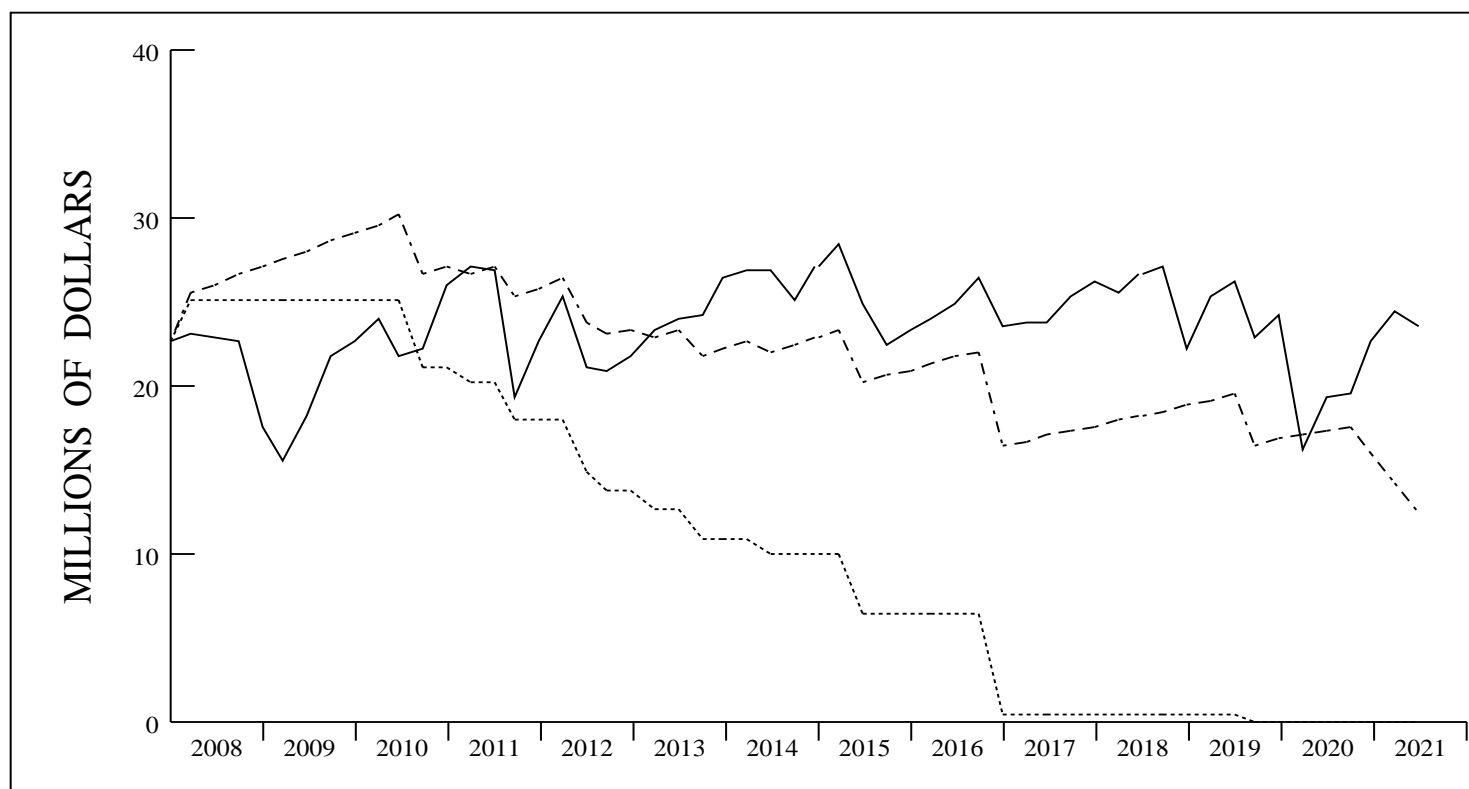
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 23,718,654
Total Portfolio	100.0%	\$ 23,718,654

INVESTMENT RETURN

Market Value 3/2021	\$ 24,563,576
Contribs / Withdrawals	- 2,000,216
Income	58,299
Capital Gains / Losses	1,096,995
Market Value 6/2021	\$ 23,718,654

INVESTMENT GROWTH

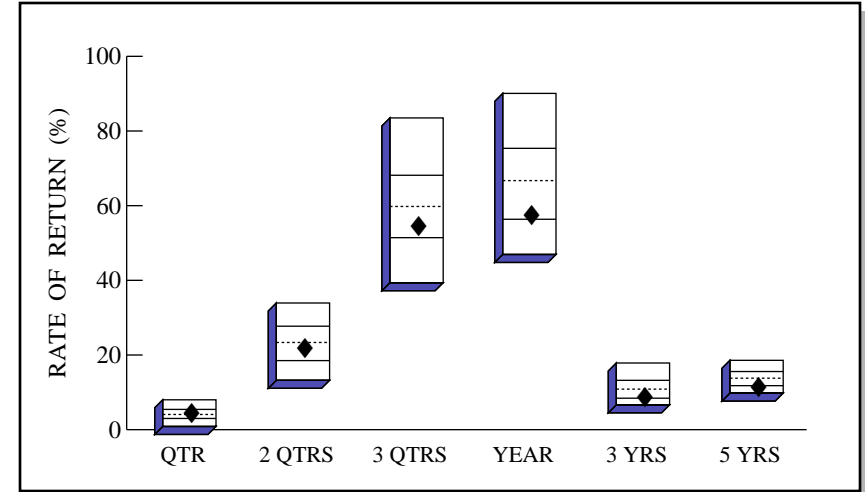
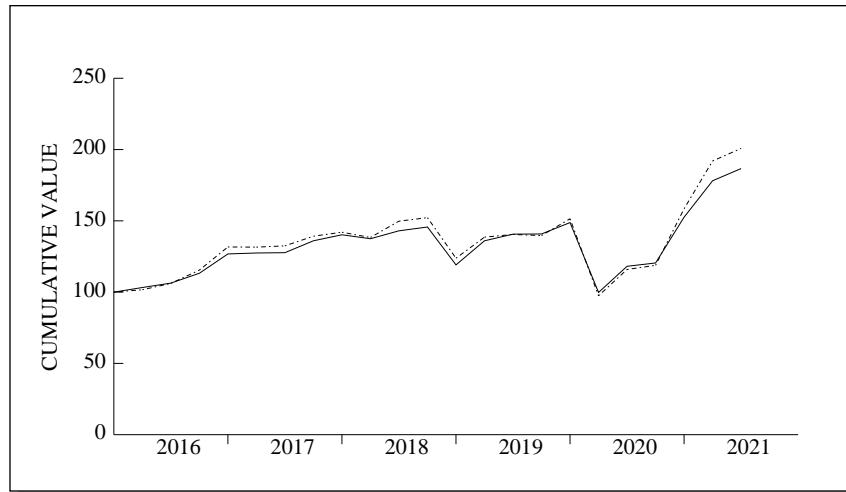


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

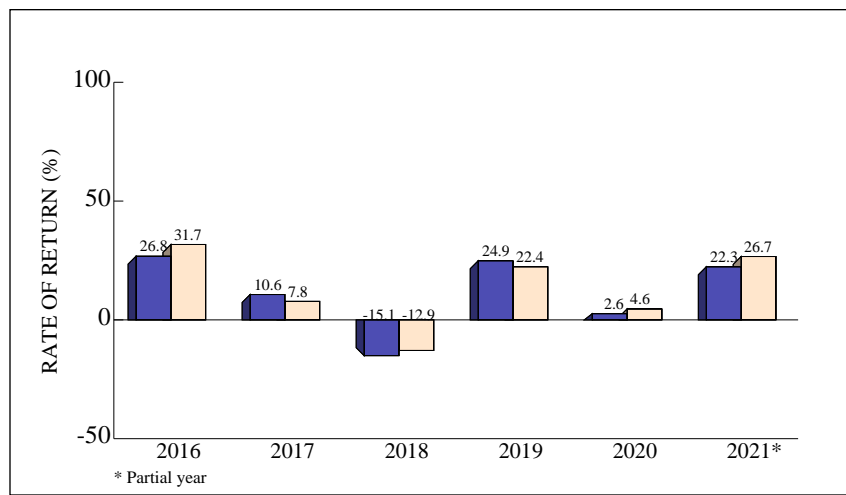
VALUE ASSUMING
 BLENDED RATE \$ 12,544,915

	LAST QUARTER	PERIOD 12/07 - 6/21
BEGINNING VALUE	\$ 24,563,576	\$ 22,726,519
NET CONTRIBUTIONS	- 2,000,216	- 31,488,356
INVESTMENT RETURN	1,155,294	32,480,491
ENDING VALUE	\$ 23,718,654	\$ 23,718,654
INCOME	58,299	3,940,538
CAPITAL GAINS (LOSSES)	1,096,995	28,539,953
INVESTMENT RETURN	1,155,294	32,480,491

TOTAL RETURN COMPARISONS

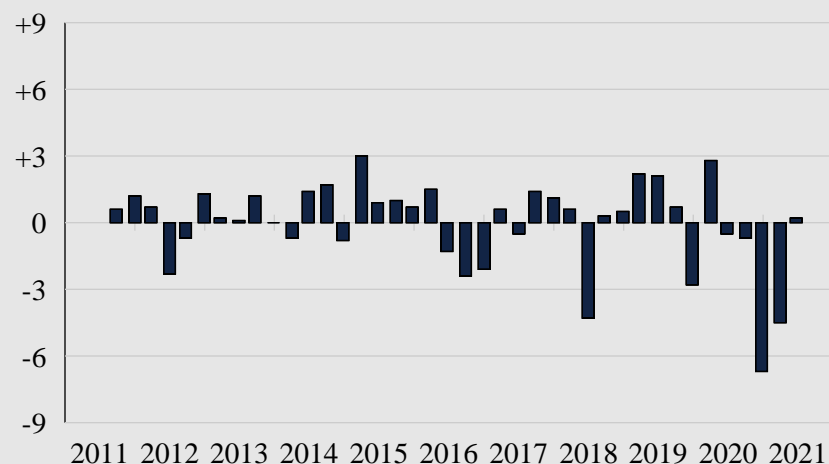


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	22.3	55.0	58.0	9.3	11.9
(RANK)	(34)	(57)	(67)	(71)	(71)	(73)
5TH %ILE	8.0	33.9	83.5	90.1	17.9	18.6
25TH %ILE	5.5	27.7	68.1	75.3	13.2	15.6
MEDIAN	4.1	23.4	59.8	66.7	10.9	13.8
75TH %ILE	3.0	18.5	51.4	56.3	8.4	11.8
95TH %ILE	0.9	13.2	39.3	46.9	6.7	9.8
<i>Russ 2000V</i>	<i>4.6</i>	<i>26.7</i>	<i>69.0</i>	<i>73.3</i>	<i>10.2</i>	<i>13.6</i>

Small Cap Value Universe

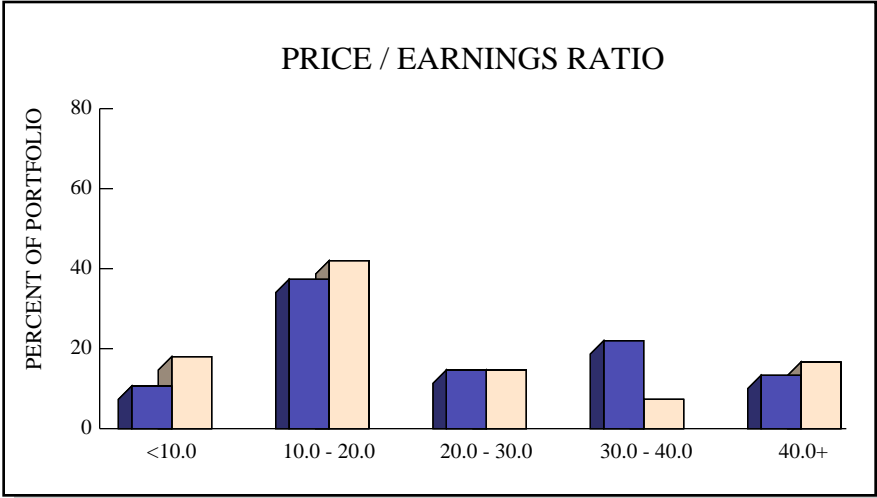
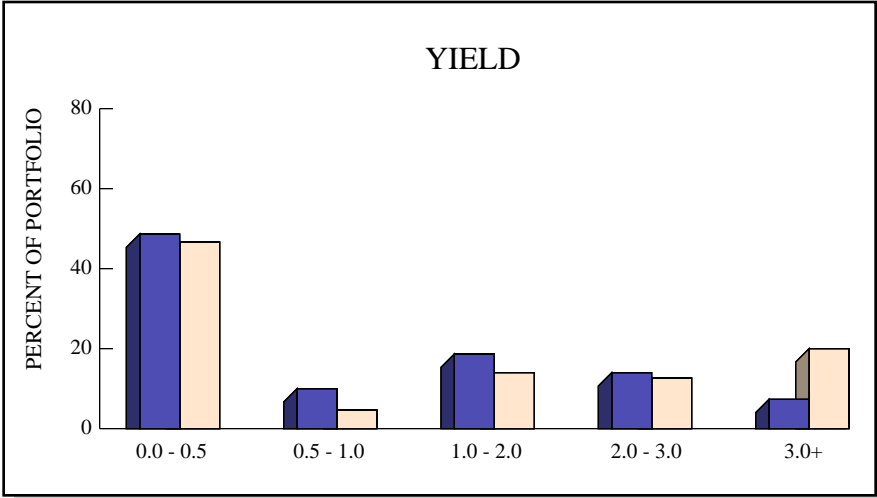
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

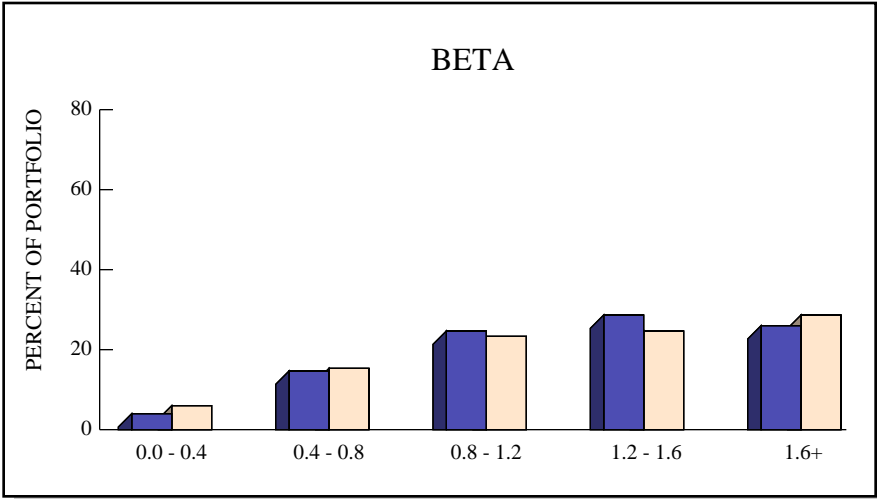
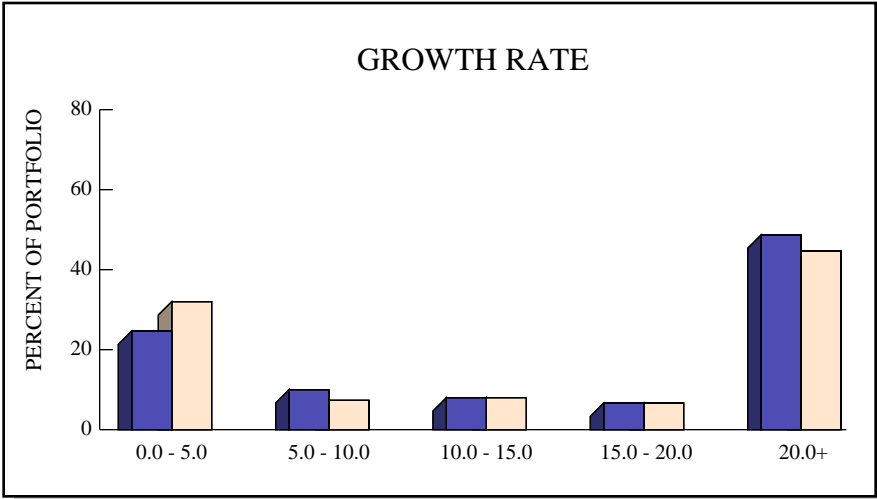
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-20.9	-21.5	0.6
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2

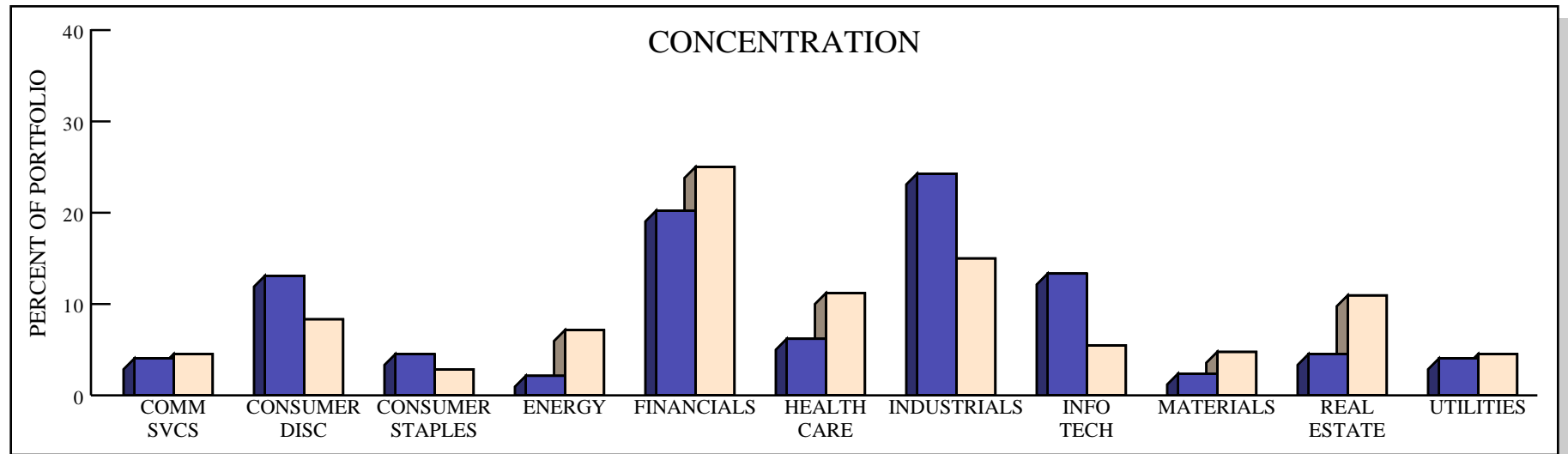
STOCK CHARACTERISTICS



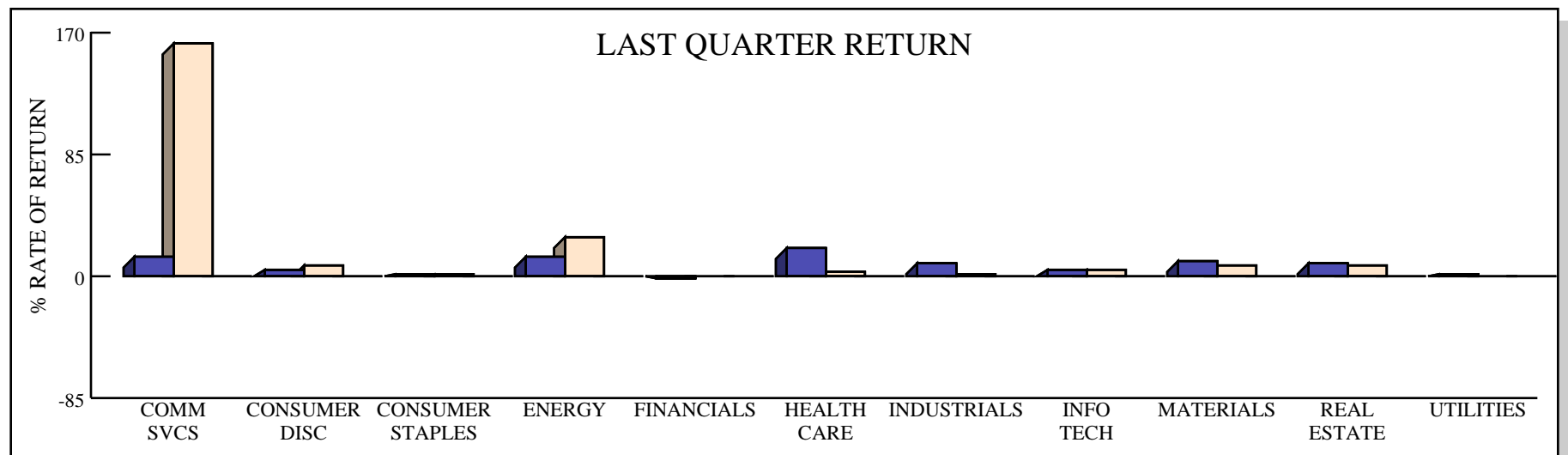
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	124	1.0%	24.2%	24.9	1.32
RUSSELL 2000V	1,384	1.5%	21.9%	22.7	1.36



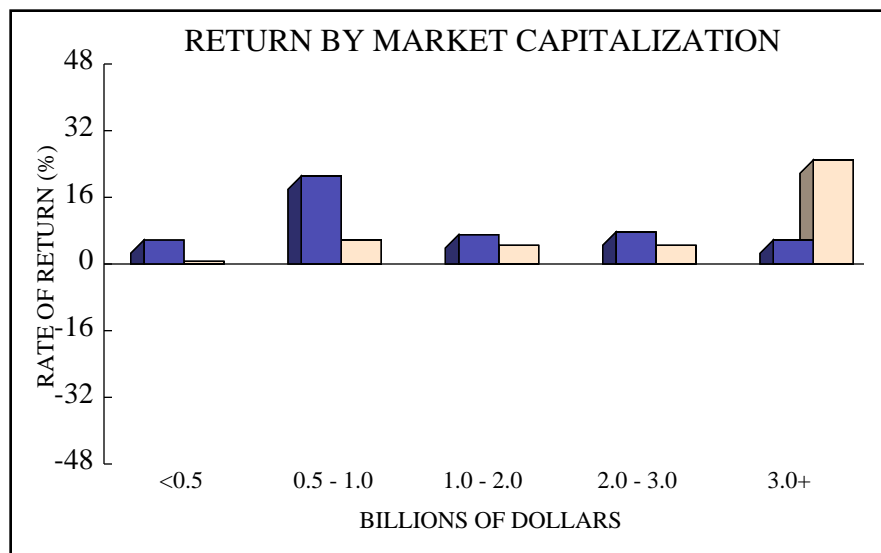
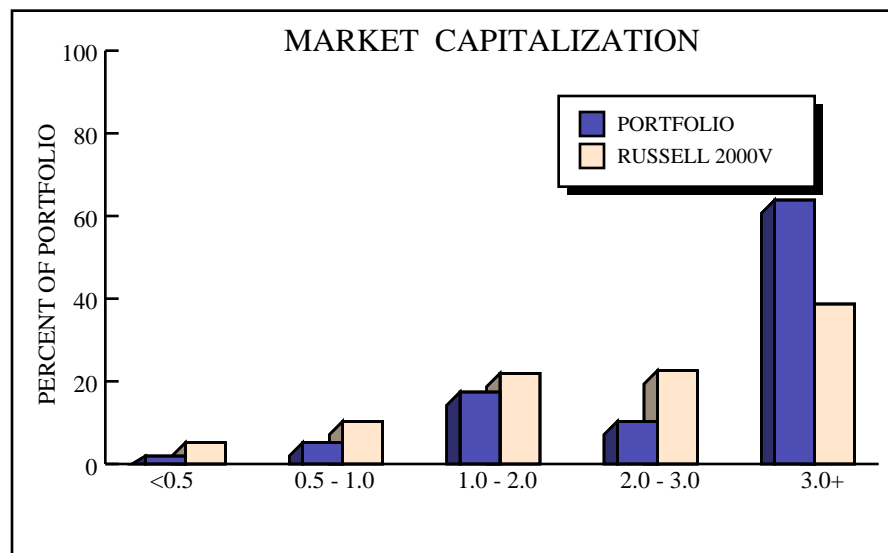
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HERC HOLDINGS INC	\$ 374,874	1.58%	14.0%	Industrials	\$ 3.3 B
2	CHAMPIONX CORP	353,149	1.49%	20.7%	Energy	5.2 B
3	TRIUMPH BANCORP INC	347,936	1.47%	-3.1%	Financials	1.8 B
4	INMODE LTD	332,516	1.40%	33.5%	Health Care	3.6 B
5	CONCENTRIX CORP	323,369	1.36%	10.5%	Information Technology	8.4 B
6	POPULAR INC	316,861	1.34%	5.7%	Financials	6.0 B
7	META FINANCIAL GROUP INC	308,539	1.30%	11.2%	Financials	1.6 B
8	KORN FERRY	298,761	1.26%	17.1%	Industrials	3.9 B
9	ALTRA INDUSTRIAL MOTION CORP	292,850	1.23%	17.4%	Industrials	4.2 B
10	METHODE ELECTRONICS INC	291,914	1.23%	17.3%	Information Technology	1.9 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$17,511,493, representing an increase of \$731,862 from the March quarter's ending value of \$16,779,631. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$731,862 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 \$731,862.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the First Eagle International Value portfolio gained 4.6%, which was 0.1% greater than the MSCI AC World Ex US Value Index's return of 4.5% and ranked in the 67th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 22.8%, which was 15.5% below the benchmark's 38.3% return, and ranked in the 97th percentile. Since June 2018, the portfolio returned 8.2% per annum and ranked in the 73rd percentile. For comparison, the MSCI AC World Ex US Value returned an annualized 5.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.6	22.8	8.2	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(67)	(97)	(73)	----	----
Total Portfolio - Net	4.4	21.8	7.4	----	----
ACWI Ex US Value	4.5	38.3	5.8	9.2	4.1
International Equity - Gross	4.6	22.8	8.2	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(67)	(97)	(73)	----	----
ACWI Ex US Value	4.5	38.3	5.8	9.2	4.1

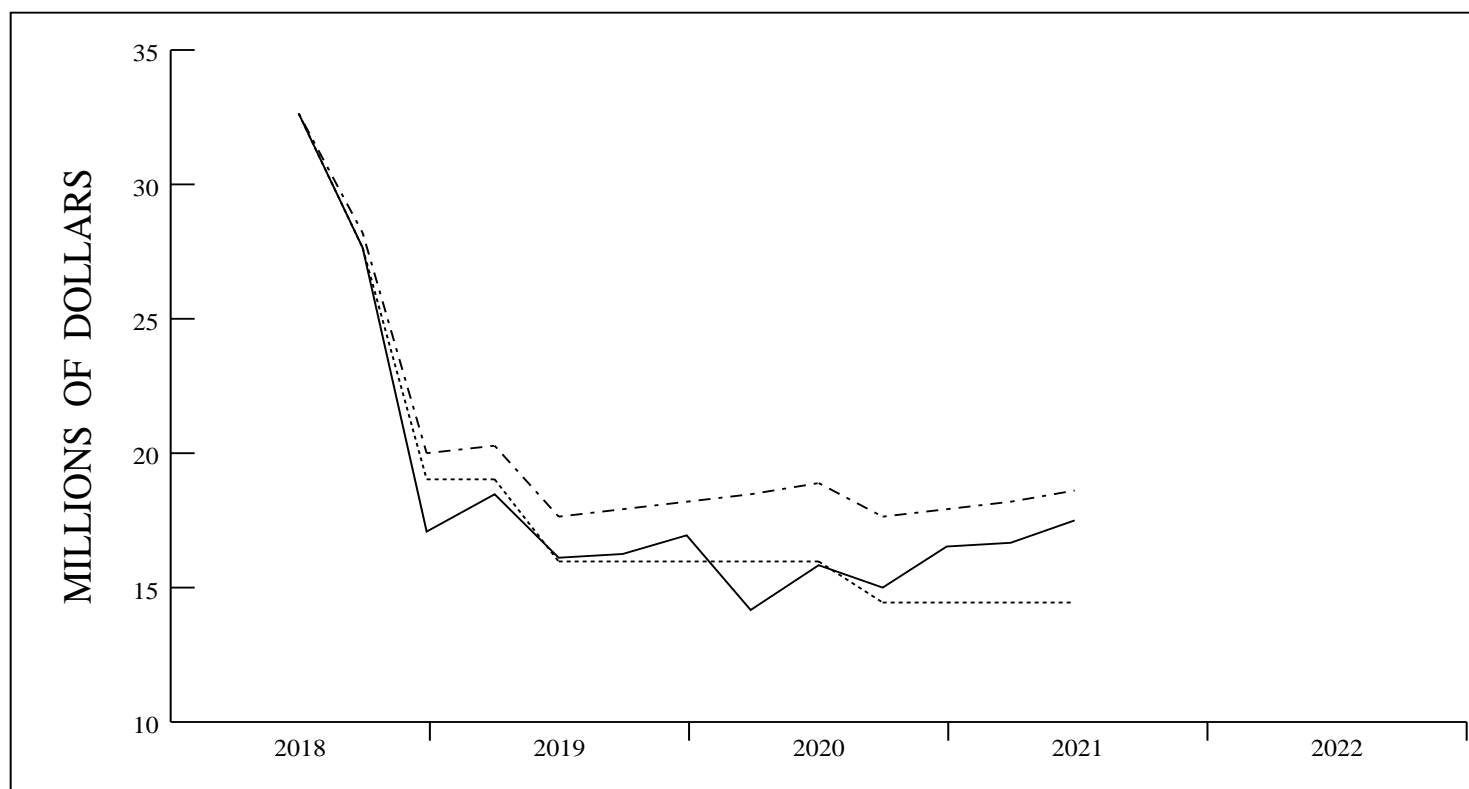
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 17,511,493
Total Portfolio	100.0%	\$ 17,511,493

INVESTMENT RETURN

Market Value 3/2021	\$ 16,779,631
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	731,862
Market Value 6/2021	\$ 17,511,493

INVESTMENT GROWTH

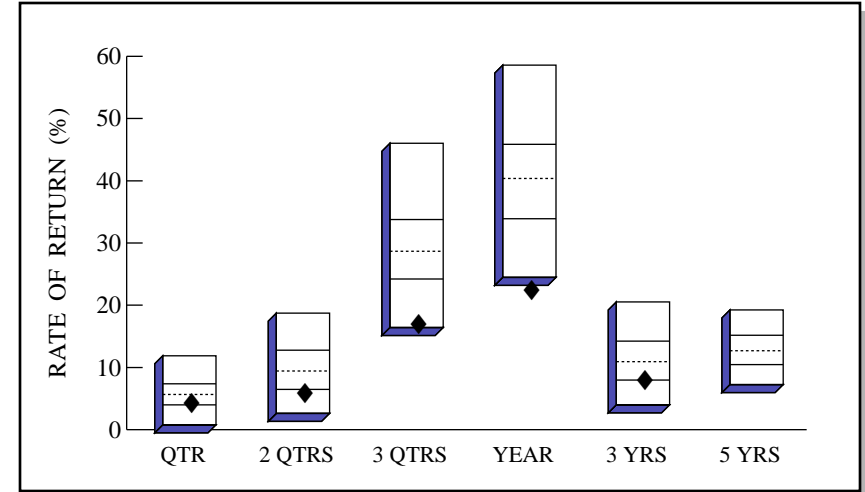
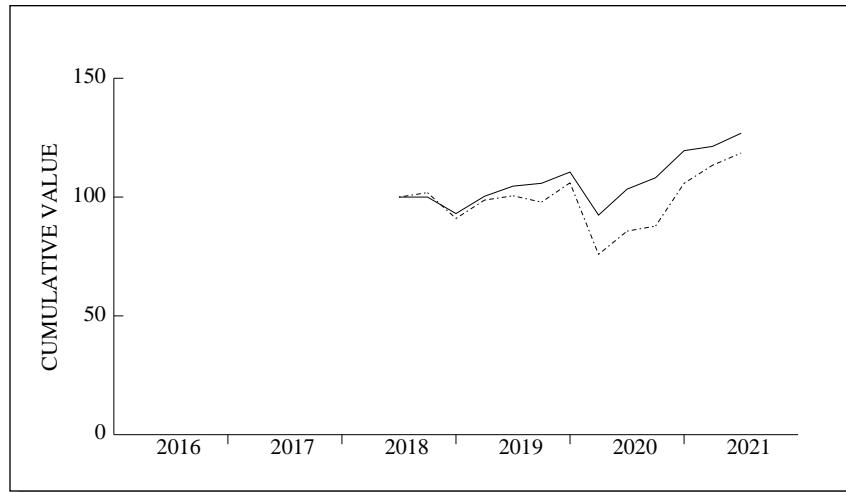


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

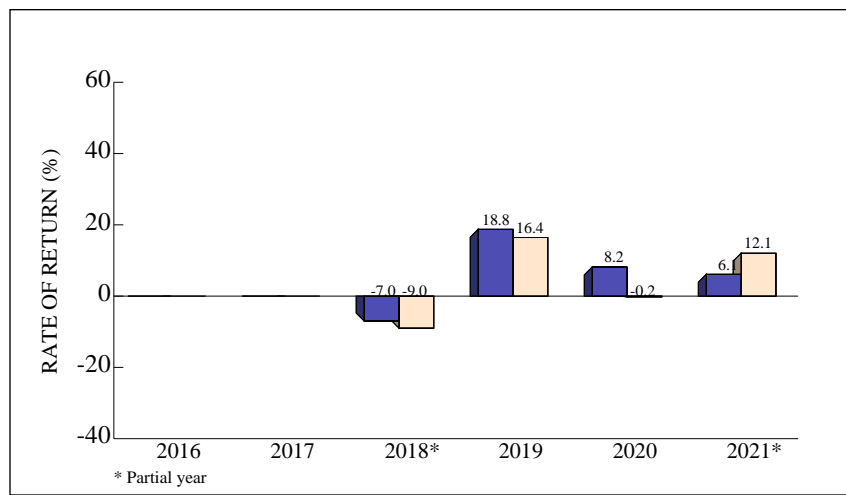
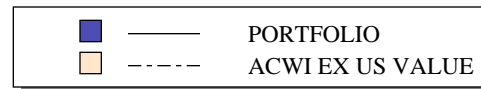
VALUE ASSUMING
 BLENDED RATE \$ 18,645,652

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 16,779,631	\$ 32,766,649
NET CONTRIBUTIONS	0	- 18,200,000
INVESTMENT RETURN	731,862	2,944,844
ENDING VALUE	\$ 17,511,493	\$ 17,511,493
INCOME	0	0
CAPITAL GAINS (LOSSES)	731,862	2,944,844
INVESTMENT RETURN	731,862	2,944,844

TOTAL RETURN COMPARISONS

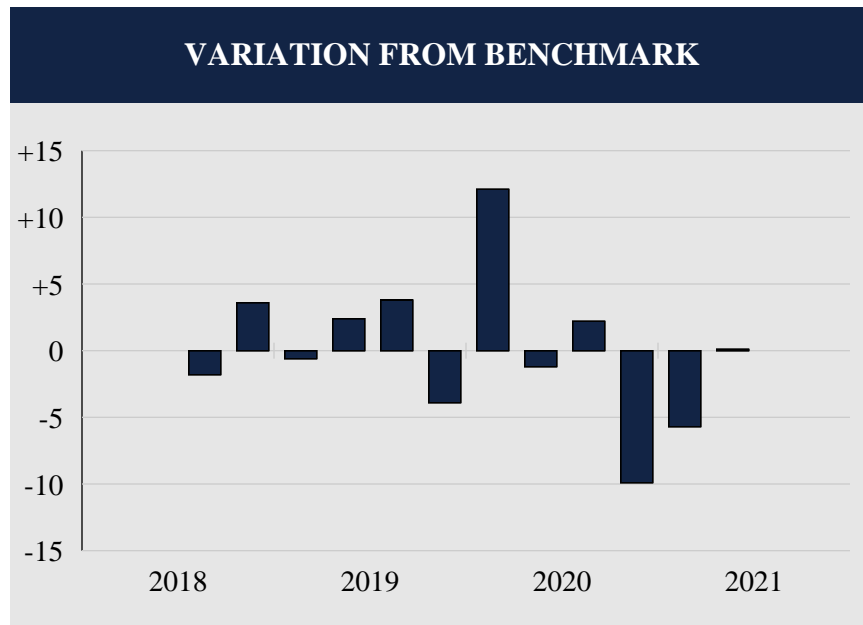


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	6.1	17.3	22.8	8.2	---
(RANK)	(67)	(79)	(94)	(97)	(73)	---
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
<i>ACWI Ex US V</i>	<i>4.5</i>	<i>12.1</i>	<i>35.0</i>	<i>38.3</i>	<i>5.8</i>	<i>9.2</i>

International Equity Universe

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

Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2
9/20	4.6	2.4	2.2
12/20	10.6	20.5	-9.9
3/21	1.5	7.2	-5.7
6/21	4.6	4.5	0.1

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$19,507,241, a decrease of \$345,404 from the March ending value of \$19,852,645. Last quarter, the account recorded a net withdrawal of \$2,309,492, which overshadowed the fund's net investment return of \$1,964,088. Income receipts totaling \$52,190 and realized and unrealized capital gains of \$1,911,898 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the WCM Focused Growth International portfolio gained 10.7%, which was 5.2% greater than the MSCI All Country World Ex US Net Index's return of 5.5% and ranked in the 8th percentile of the International Equity universe. Over the trailing year, the portfolio returned 42.2%, which was 6.5% greater than the benchmark's 35.7% performance, and ranked in the 42nd percentile. Since September 2013, the account returned 15.3% per annum and ranked in the 2nd percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	10.7	42.2	22.9	20.4	----	15.3
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(42)	(3)	(4)	----	(2)
Total Portfolio - Net	10.5	41.1	22.0	19.6	----	14.5
ACWI Ex US Net	5.5	35.7	9.4	11.1	5.4	6.2
International Equity - Gross	10.7	42.2	22.9	20.4	----	15.3
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(42)	(3)	(4)	----	(2)
ACWI Ex US Net	5.5	35.7	9.4	11.1	5.4	6.2

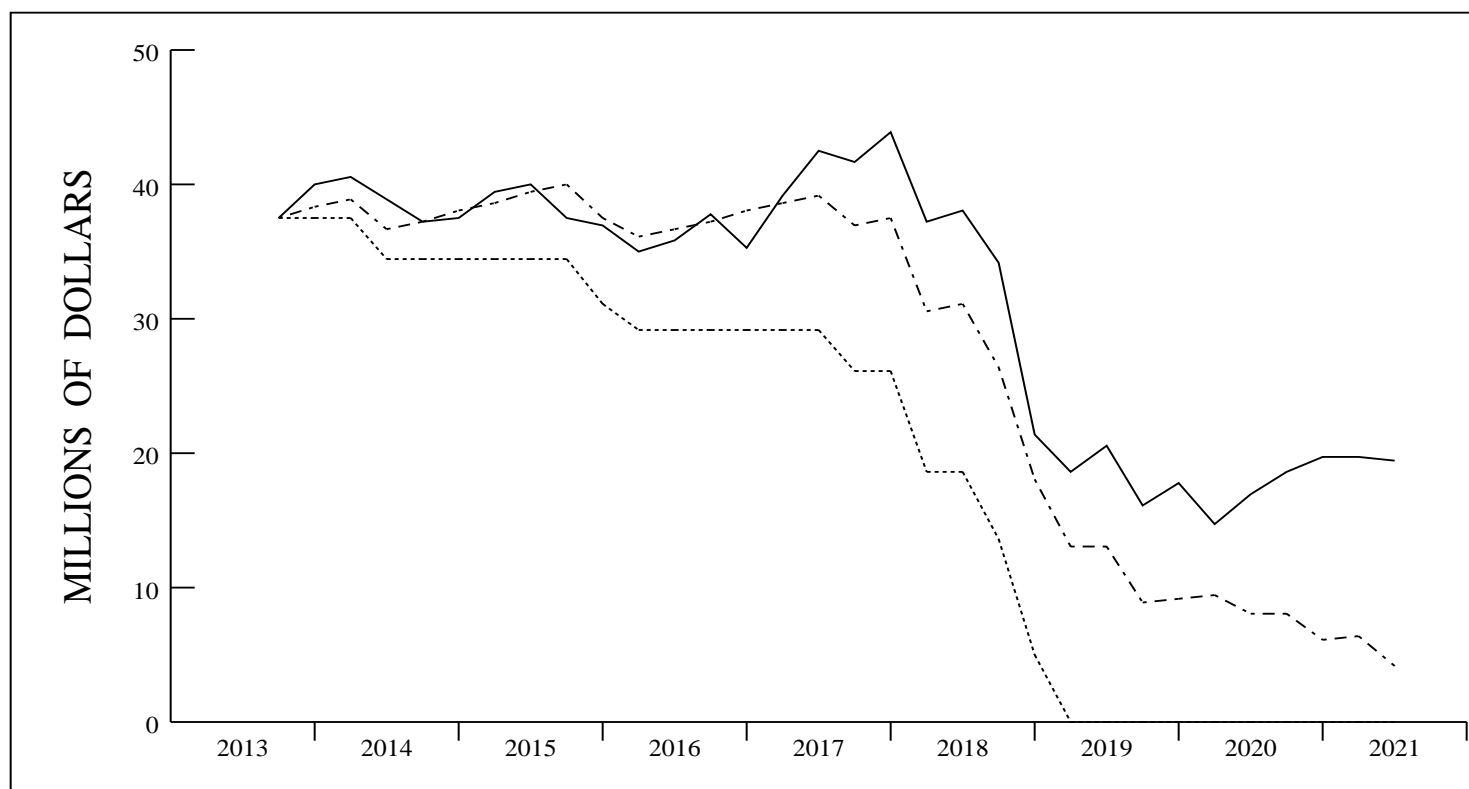
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,507,241
Total Portfolio	100.0%	\$ 19,507,241

INVESTMENT RETURN

Market Value 3/2021	\$ 19,852,645
Contribs / Withdrawals	- 2,309,492
Income	52,190
Capital Gains / Losses	1,911,898
Market Value 6/2021	\$ 19,507,241

INVESTMENT GROWTH

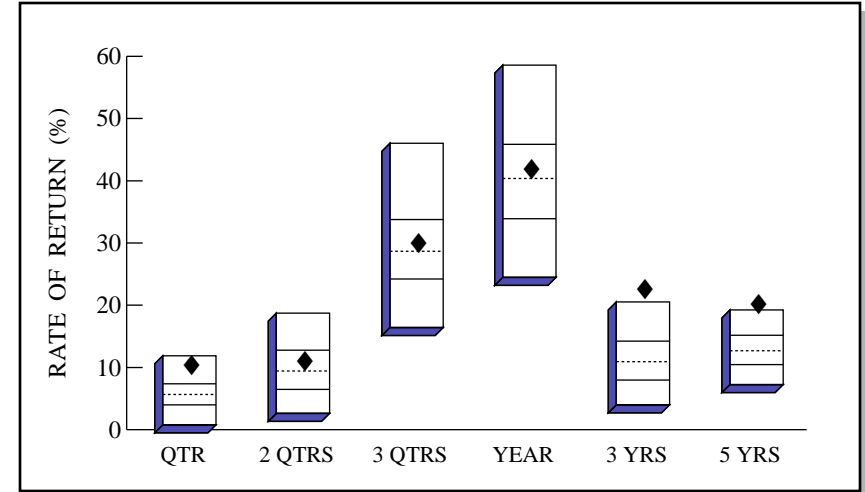
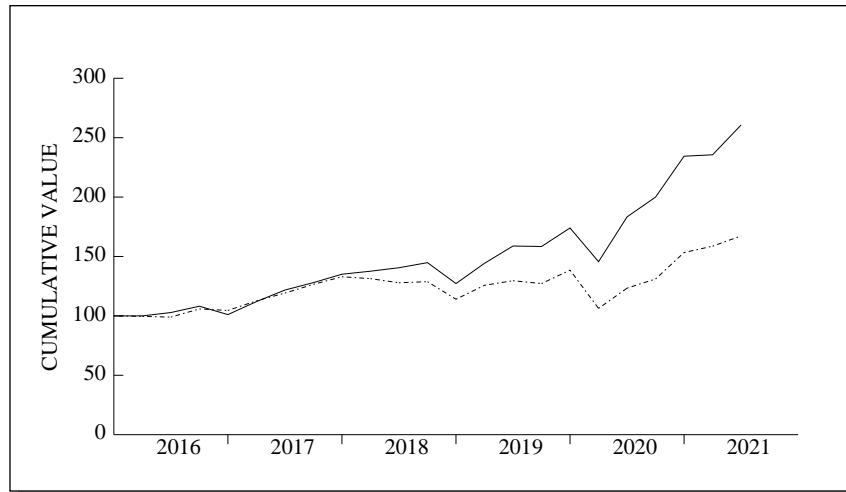


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

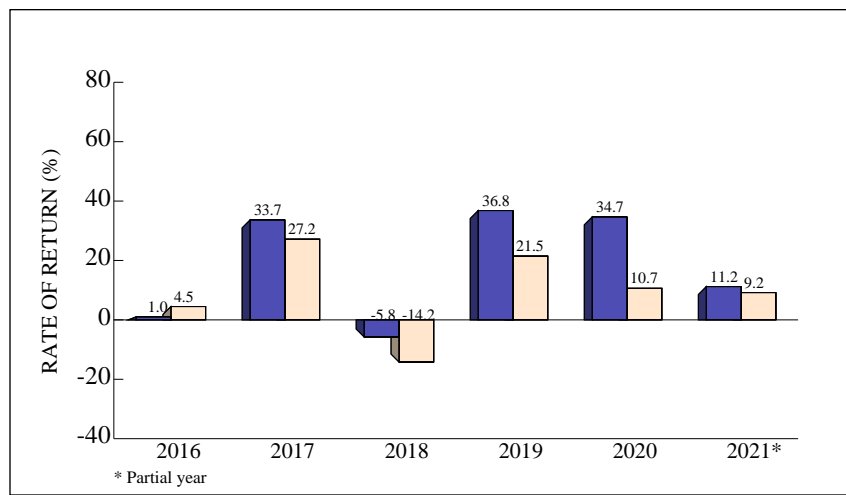
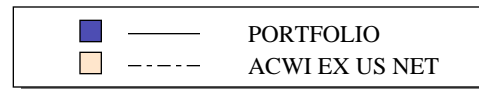
VALUE ASSUMING
 BLENDED RATE \$ 4,223,556

	LAST QUARTER	PERIOD 9/13 - 6/21
BEGINNING VALUE	\$ 19,852,645	\$ 37,653,208
NET CONTRIBUTIONS	- 2,309,492	- 48,234,381
INVESTMENT RETURN	1,964,088	30,088,414
ENDING VALUE	\$ 19,507,241	\$ 19,507,241
INCOME	52,190	3,418,738
CAPITAL GAINS (LOSSES)	1,911,898	26,669,676
INVESTMENT RETURN	1,964,088	30,088,414

TOTAL RETURN COMPARISONS

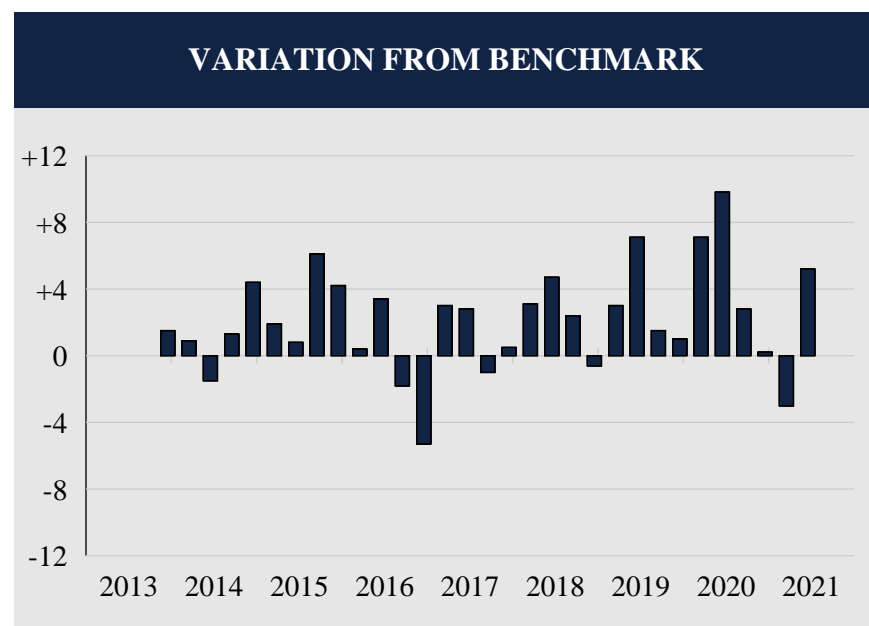


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	11.2	30.3	42.2	22.9	20.4
(RANK)	(8)	(35)	(42)	(42)	(3)	(4)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
ACWI Ex US N	5.5	9.2	27.7	35.7	9.4	11.1

International Equity Universe

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	6
Batting Average	.806

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	6.3	4.8	1.5
3/14	1.4	0.5	0.9
6/14	3.5	5.0	-1.5
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$12,011,416, representing an increase of \$569,961 from the March quarter's ending value of \$11,441,455. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$569,961 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 \$569,961.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust EM Index Strategy portfolio gained 5.0%, which was 0.1% less than the MSCI Emerging Market Index's return of 5.1% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 40.1%, which was 1.3% below the benchmark's 41.4% return, and ranked in the 74th percentile. Since December 2018, the portfolio returned 17.7% per annum and ranked in the 59th percentile. For comparison, the MSCI Emerging Markets returned an annualized 18.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	5.0	40.1	----	----	----	17.7
<i>EMERGING MARKETS RANK</i>	(56)	(74)	----	----	----	(59)
Total Portfolio - Net	5.0	40.0	----	----	----	17.5
MSCI Emg Mkts	5.1	41.4	11.7	13.4	4.7	18.2
Emerging Markets Equity - Gross	5.0	40.1	----	----	----	17.7
<i>EMERGING MARKETS RANK</i>	(56)	(74)	----	----	----	(59)
MSCI Emg Mkts	5.1	41.4	11.7	13.4	4.7	18.2

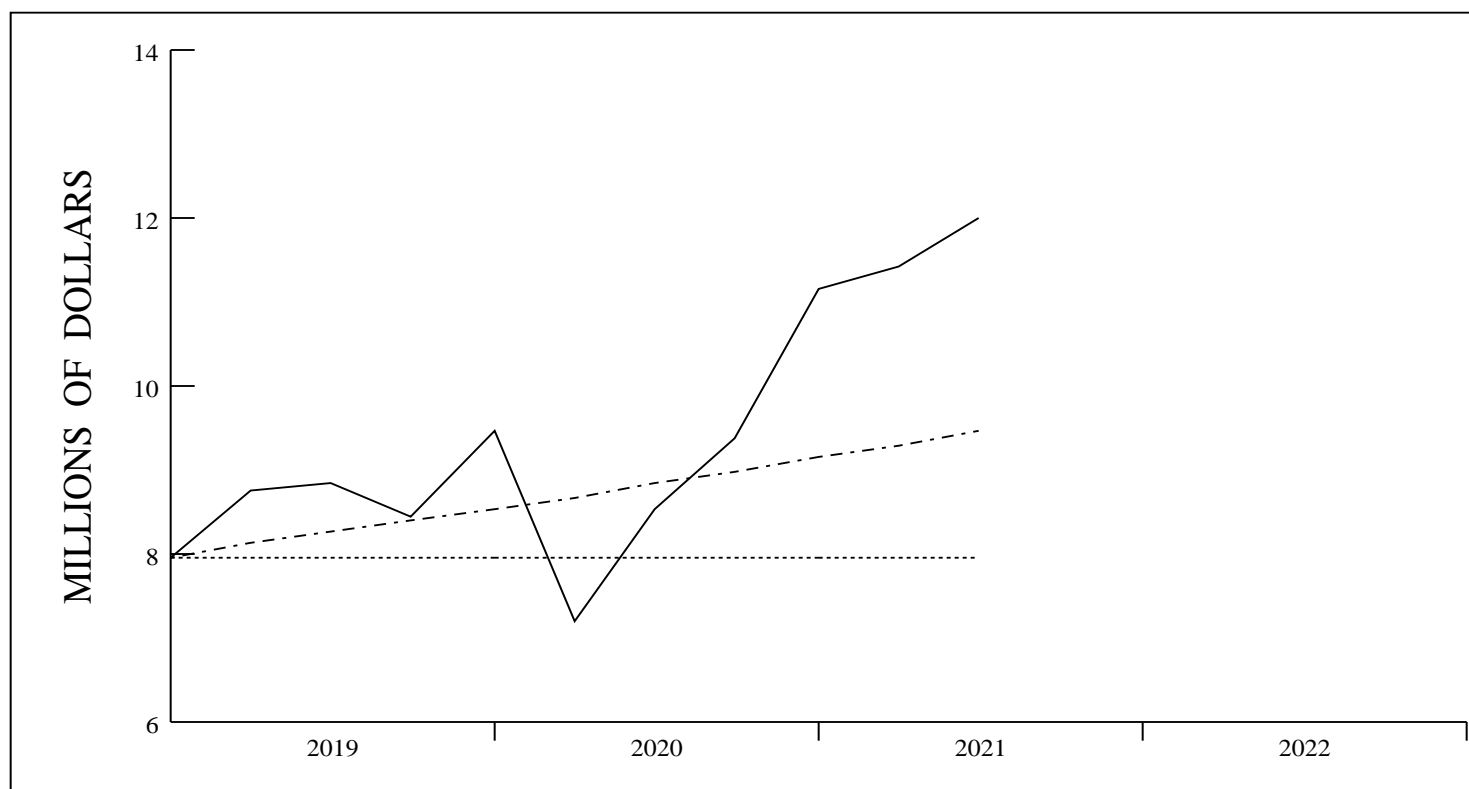
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 12,011,416
Total Portfolio	100.0%	\$ 12,011,416

INVESTMENT RETURN

Market Value 3/2021	\$ 11,441,455
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	569,961
Market Value 6/2021	\$ 12,011,416

INVESTMENT GROWTH

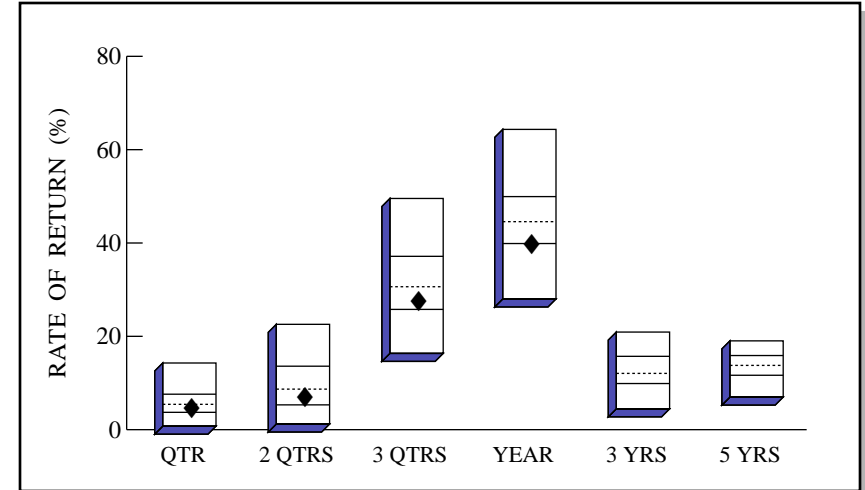
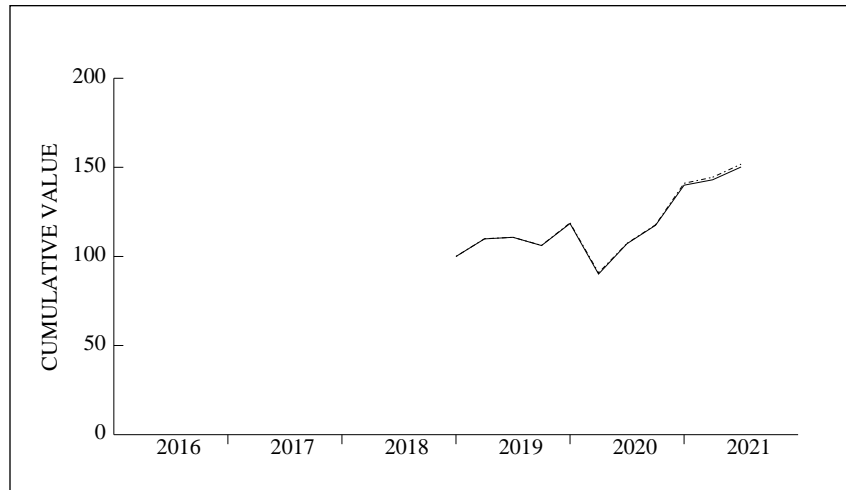


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

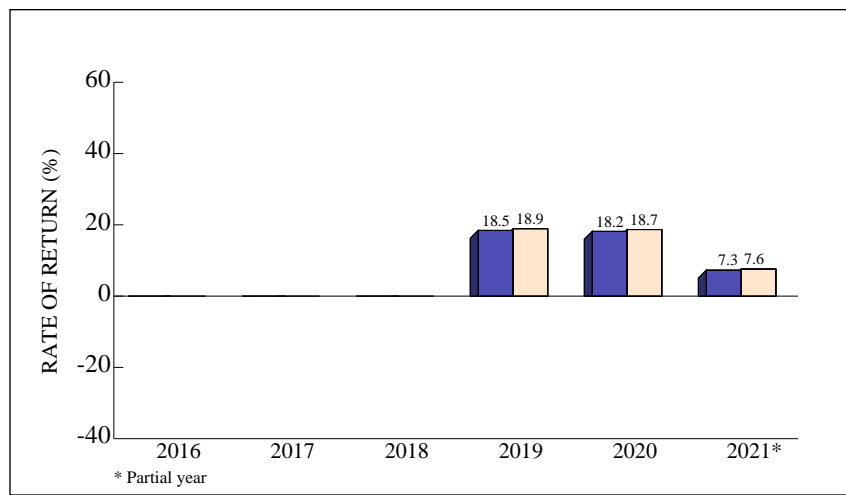
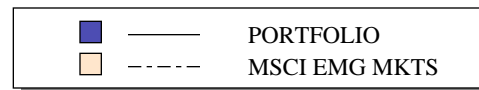
VALUE ASSUMING
 BLENDED RATE \$ 9,471,712

	LAST QUARTER	PERIOD 12/18 - 6/21
BEGINNING VALUE	\$ 11,441,455	\$ 7,997,807
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	569,961	4,013,609
ENDING VALUE	\$ 12,011,416	\$ 12,011,416
INCOME	0	0
CAPITAL GAINS (LOSSES)	569,961	4,013,609
INVESTMENT RETURN	569,961	4,013,609

TOTAL RETURN COMPARISONS

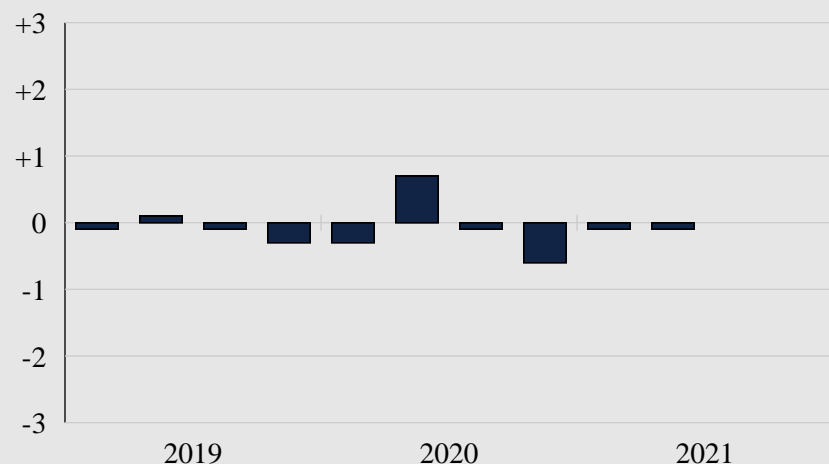


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	7.3	27.8	40.1	----	----
(RANK)	(56)	(59)	(64)	(74)	----	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
MSCI EM	5.1	7.6	28.9	41.4	11.7	13.4

Emerging Markets Universe

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

Total Quarters Observed	10
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	8
Batting Average	.200

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1
9/19	-4.2	-4.1	-0.1
12/19	11.6	11.9	-0.3
3/20	-23.9	-23.6	-0.3
6/20	18.9	18.2	0.7
9/20	9.6	9.7	-0.1
12/20	19.2	19.8	-0.6
3/21	2.2	2.3	-0.1
6/21	5.0	5.1	-0.1

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$17,612,900, representing an increase of \$833,359 from the March quarter's ending value of \$16,779,541. Last quarter, the Fund posted withdrawals totaling \$97,542, which partially offset the portfolio's net investment return of \$930,901. Income receipts totaling \$97,542 plus net realized and unrealized capital gains of \$833,359 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 5.6%, which was 0.5% above the MSCI Emerging Market Index's return of 5.1% and ranked in the 50th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 45.0%, which was 3.6% above the benchmark's 41.4% return, ranking in the 50th percentile. Since December 2018, the portfolio returned 19.1% annualized and ranked in the 48th percentile. The MSCI Emerging Markets returned an annualized 18.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	5.6	45.0	----	----	----	19.1
<i>EMERGING MARKETS RANK</i>	(50)	(50)	----	----	----	(48)
Total Portfolio - Net	5.4	44.2	----	----	----	18.5
MSCI Emg Mkts	5.1	41.4	11.7	13.4	4.7	18.2
Emerging Markets Equity - Gross	5.6	45.0	----	----	----	19.1
<i>EMERGING MARKETS RANK</i>	(50)	(50)	----	----	----	(48)
MSCI Emg Mkts	5.1	41.4	11.7	13.4	4.7	18.2

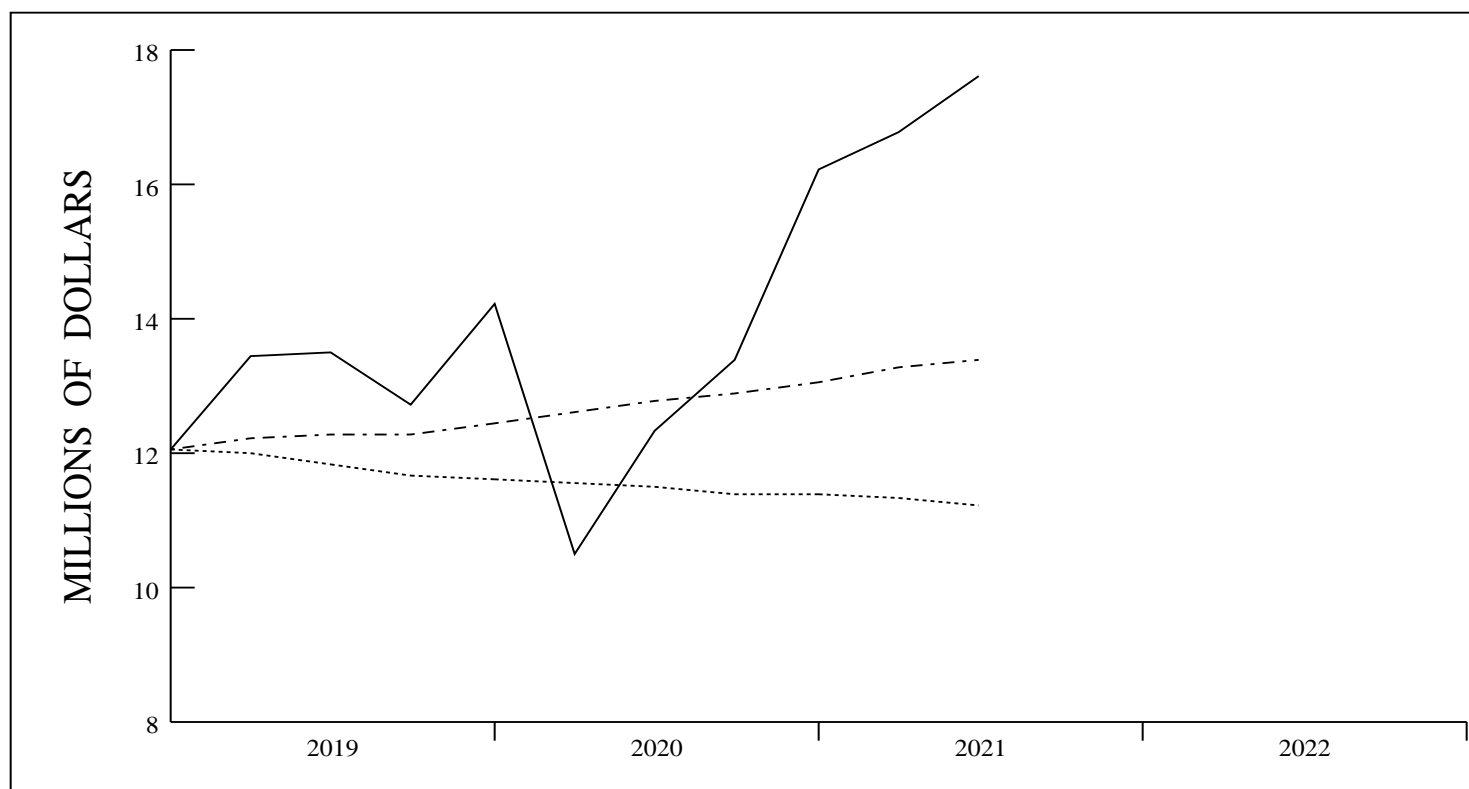
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 17,612,900
Total Portfolio	100.0%	\$ 17,612,900

INVESTMENT RETURN

Market Value 3/2021	\$ 16,779,541
Contribs / Withdrawals	- 97,542
Income	97,542
Capital Gains / Losses	833,359
Market Value 6/2021	\$ 17,612,900

INVESTMENT GROWTH

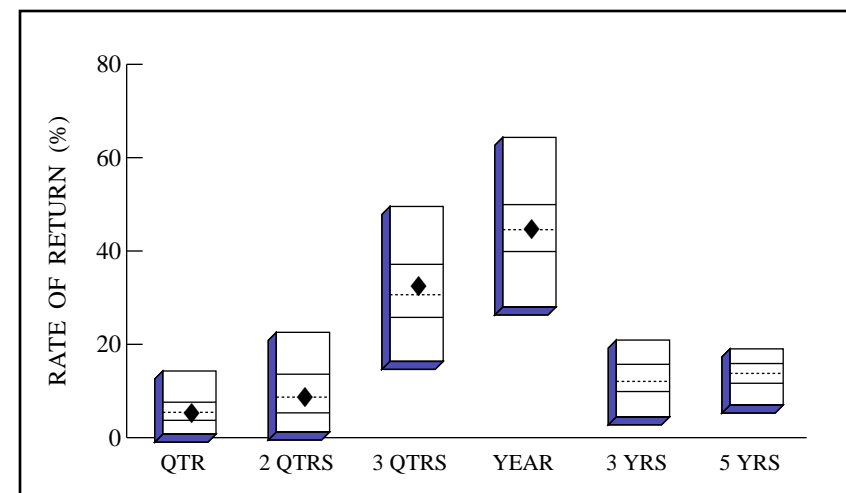
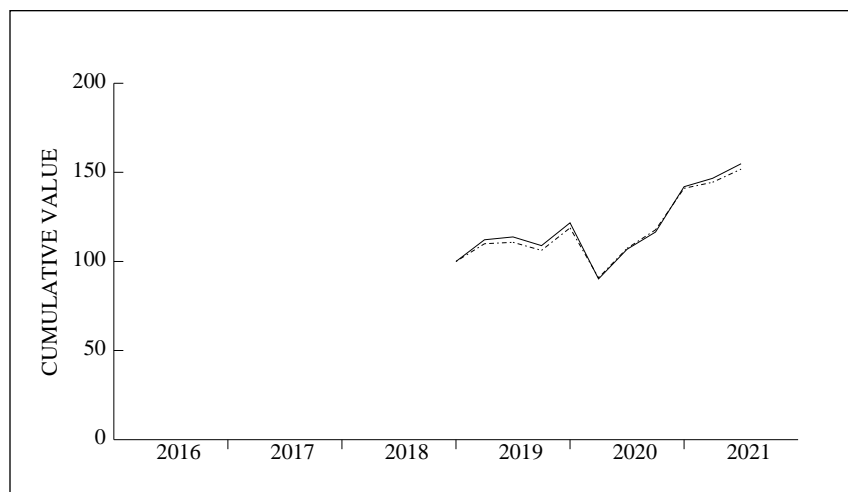


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

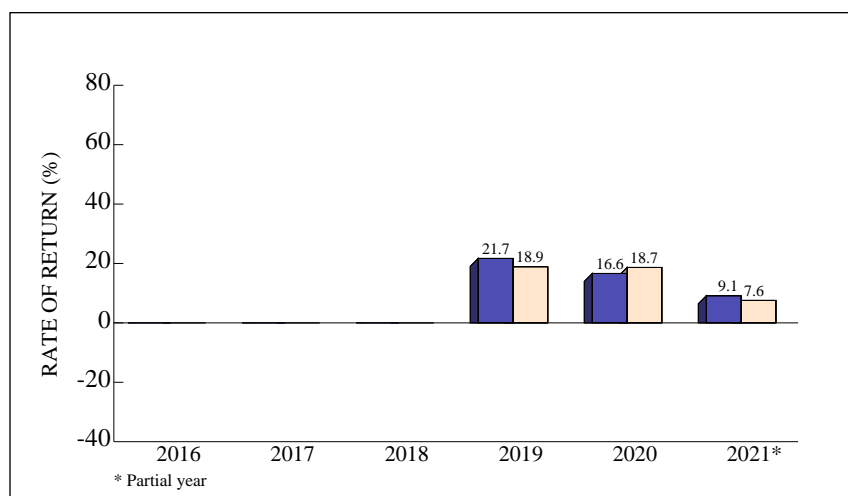
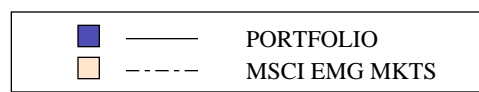
VALUE ASSUMING
 BLENDED RATE \$ 13,410,606

	LAST QUARTER	PERIOD 12/18 - 6/21
BEGINNING VALUE	\$ 16,779,541	\$ 12,075,059
NET CONTRIBUTIONS	- 97,542	-809,418
INVESTMENT RETURN	930,901	6,347,259
ENDING VALUE	\$ 17,612,900	\$ 17,612,900
INCOME	97,542	782,495
CAPITAL GAINS (LOSSES)	833,359	5,564,764
INVESTMENT RETURN	930,901	6,347,259

TOTAL RETURN COMPARISONS



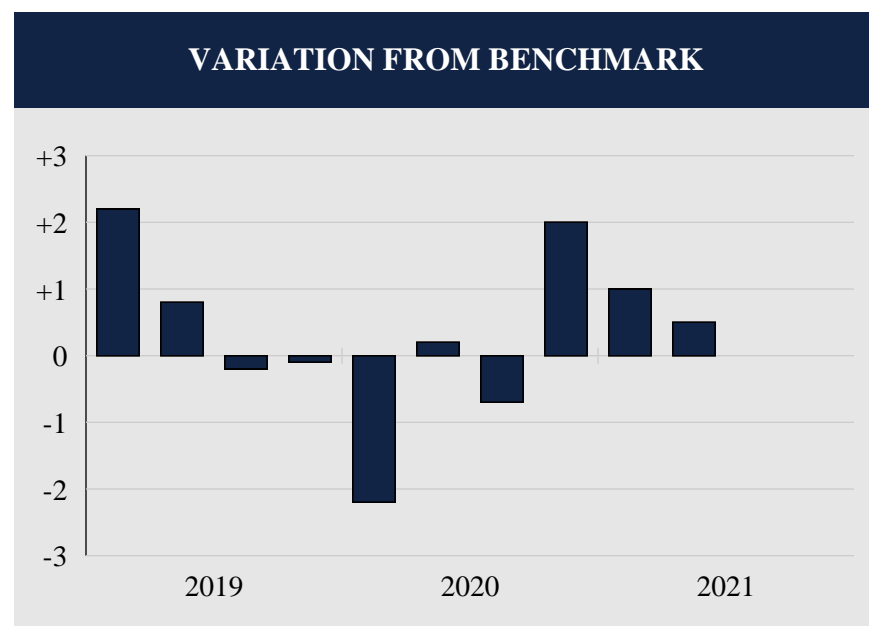
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	9.1	32.9	45.0	----	----
(RANK)	(50)	(46)	(38)	(50)	----	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
MSCI EM	5.1	7.6	28.9	41.4	11.7	13.4

Emerging Markets Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1
3/20	-25.8	-23.6	-2.2
6/20	18.4	18.2	0.2
9/20	9.0	9.7	-0.7
12/20	21.8	19.8	2.0
3/21	3.3	2.3	1.0
6/21	5.6	5.1	0.5

Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The most recent valuation as of December 2020 was carried forward and a flat return of 0% was assumed.

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,439,105.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -1.8%, which was 39.8% less than the benchmark's 38.0% performance. Since March 2012, the account returned 3.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-1.8	0.1	-2.6	----	3.3
Total Portfolio - Net	0.0	-2.3	-0.7	-3.5	----	2.1
Cambridge PE	0.0	38.0	16.3	17.0	14.1	14.5
Private Equity - Gross	0.0	-1.8	0.1	-2.6	----	3.3
Cambridge PE	0.0	38.0	16.3	17.0	14.1	14.5

ASSET ALLOCATION

Private Equity	100.0%	\$ 4,439,105
Total Portfolio	100.0%	\$ 4,439,105

INVESTMENT RETURN

Market Value 3/2021	\$ 4,439,105
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 4,439,105

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	0.0	-0.6	1.1	-2.3	----	3.4
Total Portfolio - Net	0.0	-1.4	0.2	-3.2	----	2.2
Cambridge PE (Lag)	10.0	51.0	18.3	17.9	14.6	15.0
Private Equity - Gross	0.0	-0.6	1.1	-2.3	----	3.4
Cambridge PE (Lag)	10.0	51.0	18.3	17.9	14.6	15.0

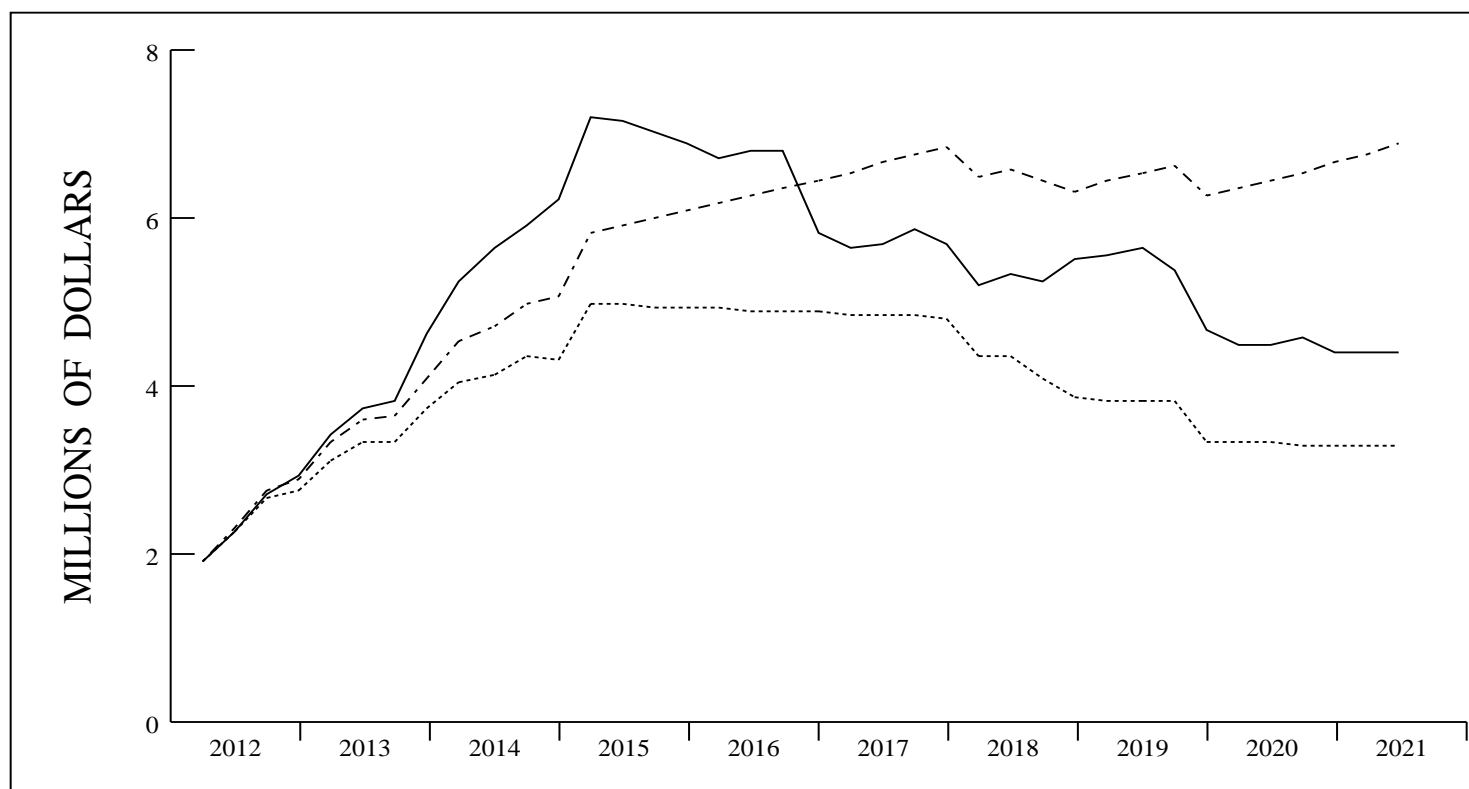
ASSET ALLOCATION

Private Equity	100.0%	\$ 4,439,105
Total Portfolio	100.0%	\$ 4,439,105

INVESTMENT RETURN

Market Value 3/2021	\$ 4,439,105
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 4,439,105

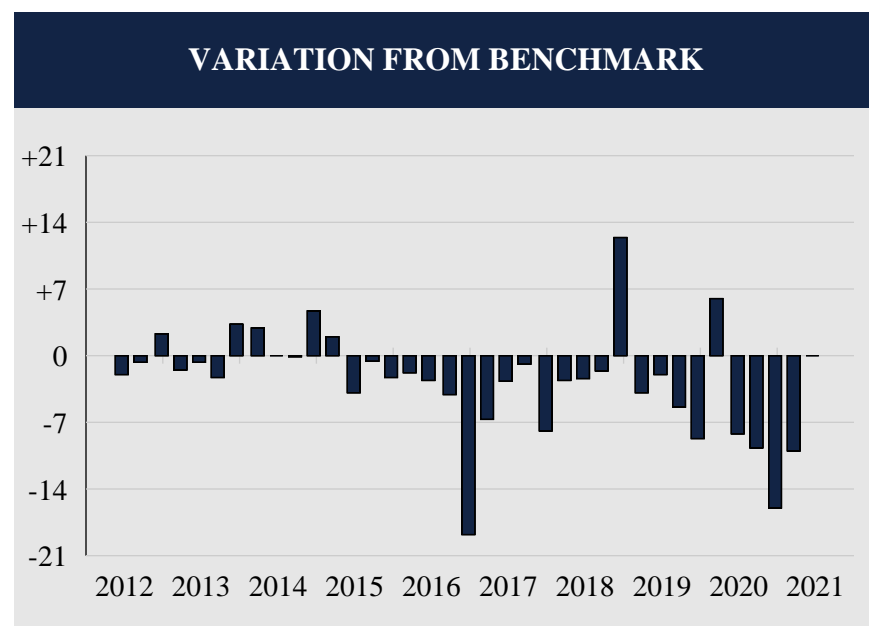
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 6,912,719

	LAST QUARTER	PERIOD 3/12 - 6/21
BEGINNING VALUE	\$ 4,439,105	\$ 1,931,469
NET CONTRIBUTIONS	0	1,396,792
INVESTMENT RETURN	0	1,110,844
ENDING VALUE	\$ 4,439,105	\$ 4,439,105
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,110,844
INVESTMENT RETURN	0	1,110,844

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	28
Batting Average	.243

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.1	-0.1	-2.0
9/12	3.0	3.7	-0.7
12/12	6.1	3.8	2.3
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.0	-0.9
12/17	-2.7	5.2	-7.9
3/18	0.2	2.8	-2.6
6/18	2.9	5.3	-2.4
9/18	2.2	3.8	-1.6
12/18	10.4	-2.0	12.4
3/19	0.9	4.8	-3.9
6/19	1.4	3.4	-2.0
9/19	-4.1	1.3	-5.4
12/19	-4.9	3.8	-8.7
3/20	-4.1	-10.1	6.0
6/20	1.2	9.4	-8.2
9/20	2.1	11.8	-9.7
12/20	-3.8	12.2	-16.0
3/21	0.0	10.0	-10.0
6/21	0.0	0.0	0.0

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	1.33%	Report as of:
Market Value:	\$ 4,439,105	6/30/2021
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	12/31/2020

The remaining commitment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Total	\$ 5,253,443	\$ 1,379,311	\$ 514,178

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - PARTNERSHIP FUND V
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

As this fund is winding down, no further manager fees will be assessed.

A current quarter statement was not available at the time of this report. The most recent has been adjusted for flows and a flat return of 0% was assumed.

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$21,811.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -18.2%, which was 56.2% less than the benchmark's 38.0% performance. Since March 2008, the account returned 7.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/08
Total Portfolio - Gross	0.0	-18.2	-10.5	-1.3	6.5	7.8
Total Portfolio - Net	0.0	-19.4	-11.7	-2.4	5.4	6.2
Cambridge PE	0.0	38.0	16.3	17.0	14.1	12.0
Private Equity - Gross	0.0	-18.2	-10.5	-1.3	6.5	7.8
Cambridge PE	0.0	38.0	16.3	17.0	14.1	12.0

ASSET ALLOCATION

Private Equity	100.0%	\$ 21,811
Total Portfolio	100.0%	\$ 21,811

INVESTMENT RETURN

Market Value 3/2021	\$ 21,811
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 21,811

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/08
Total Portfolio - Gross	-14.5	-42.6	-9.6	-0.4	7.4	8.0
Total Portfolio - Net	-14.5	-43.9	-10.8	-1.6	6.2	6.3
Cambridge PE (Lag)	10.0	51.0	18.3	17.9	14.6	12.2
Private Equity - Gross	-14.5	-42.6	-9.6	-0.4	7.4	8.0
Cambridge PE (Lag)	10.0	51.0	18.3	17.9	14.6	12.2

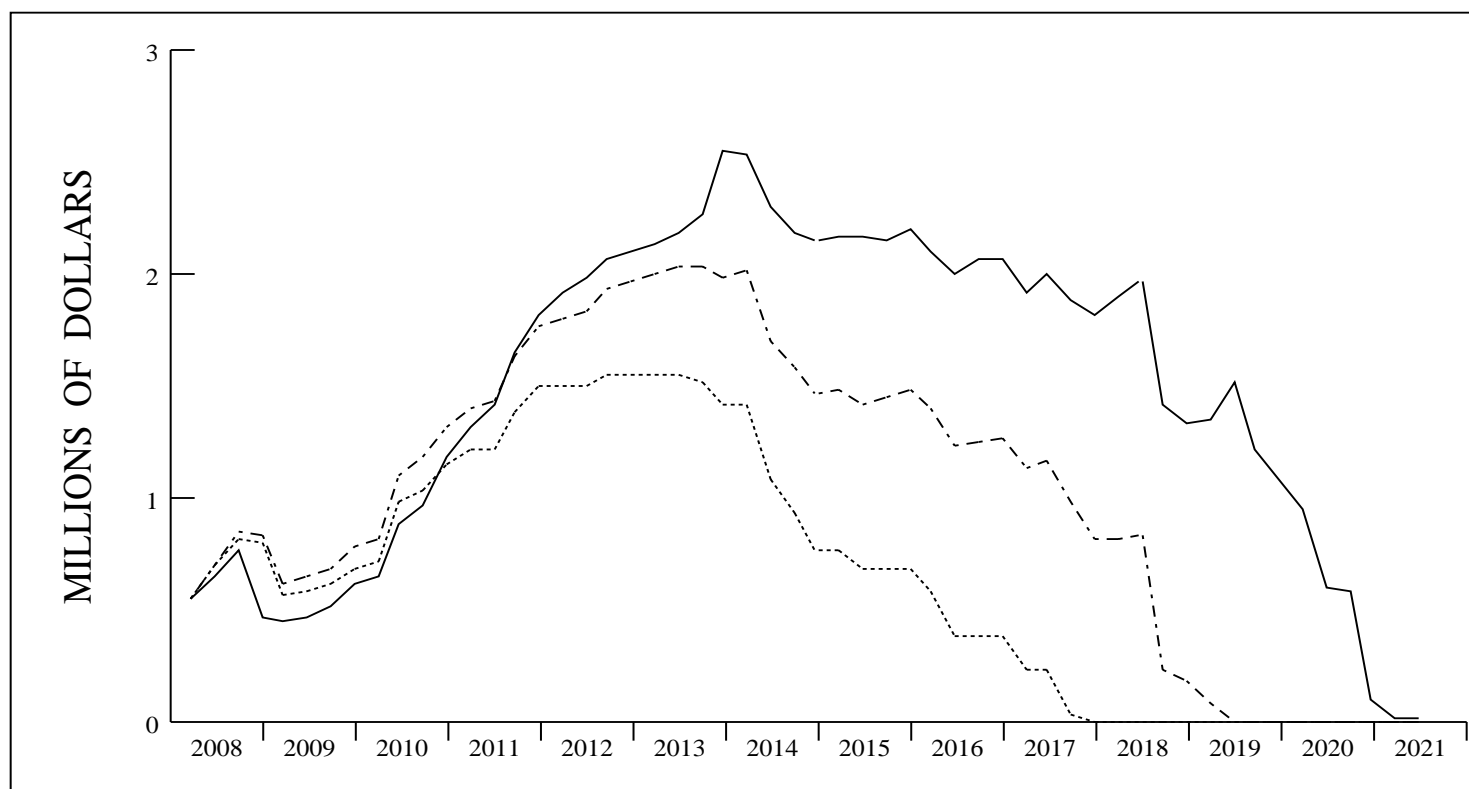
ASSET ALLOCATION

Private Equity	100.0%	\$ 21,811
Total Portfolio	100.0%	\$ 21,811

INVESTMENT RETURN

Market Value 3/2021	\$ 113,581
Contribs / Withdrawals	- 85,804
Income	0
Capital Gains / Losses	- 5,966
Market Value 6/2021	\$ 21,811

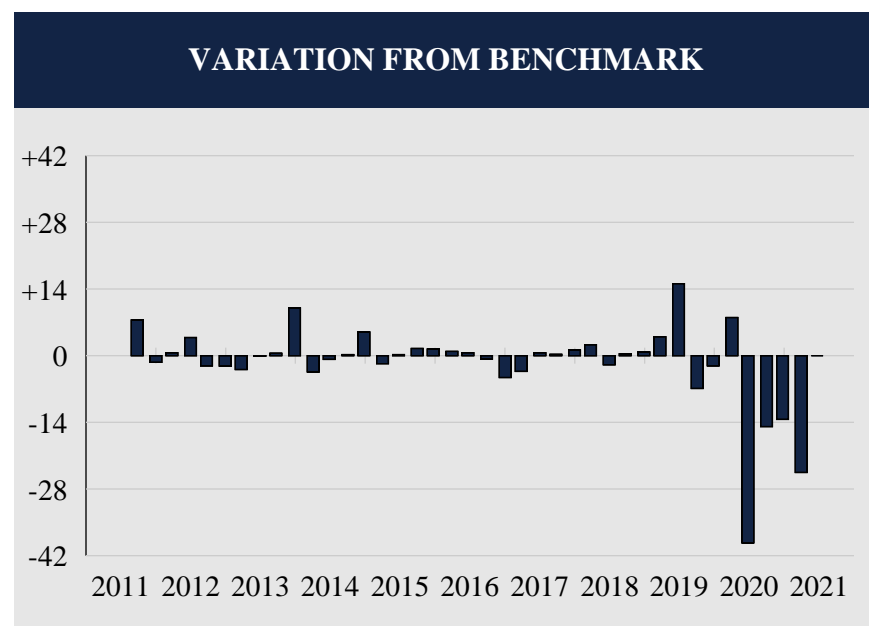
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -1,170,954

	LAST QUARTER	PERIOD 3/08 - 6/21
BEGINNING VALUE	\$ 21,811	\$ 553,119
NET CONTRIBUTIONS	0	- 2,647,031
INVESTMENT RETURN	0	2,115,723
ENDING VALUE	\$ 21,811	\$ 21,811
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	0	2,100,009
INVESTMENT RETURN	0	2,115,723

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

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
9/11	3.3	-4.2	7.5
12/11	4.0	5.4	-1.4
3/12	6.1	5.5	0.6
6/12	3.7	-0.1	3.8
9/12	1.6	3.7	-2.1
12/12	1.6	3.8	-2.2
3/13	1.7	4.6	-2.9
6/13	3.0	3.1	-0.1
9/13	5.7	5.2	0.5
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.5	-0.8
9/14	1.7	1.5	0.2
12/14	5.9	0.9	5.0
3/15	0.9	2.6	-1.7
6/15	4.1	3.9	0.2
9/15	0.1	-1.4	1.5
12/15	2.0	0.6	1.4
3/16	0.9	0.0	0.9
6/16	4.7	4.1	0.6
9/16	3.3	4.0	-0.7
12/16	0.1	4.7	-4.6
3/17	0.7	4.0	-3.3
6/17	4.3	3.7	0.6
9/17	4.3	4.0	0.3
12/17	6.4	5.2	1.2
3/18	5.1	2.8	2.3
6/18	3.4	5.3	-1.9
9/18	4.2	3.8	0.4
12/18	-1.2	-2.0	0.8
3/19	8.8	4.8	4.0
6/19	18.5	3.4	15.1
9/19	-5.6	1.3	-6.9
12/19	1.7	3.8	-2.1
3/20	-2.1	-10.1	8.0
6/20	-29.9	9.4	-39.3
9/20	-3.1	11.8	-14.9
12/20	-1.2	12.2	-13.4
3/21	-14.5	10.0	-24.5
6/21	0.0	0.0	0.0

Private Equity Investor Report Invesco Partnership Fund V

Net IRR Since Inception:	12.15%	Report as of:
Market Value:	\$ 21,811	6/30/2021
Total Commitment:	\$ 2,500,000	Last Statement:
Unfunded Commitment:	\$ 987,618	3/31/2021

<u>Year</u>	<u>Capital Calls</u>	<u>Refunded Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2008	\$ 883,926	\$ 143,530	\$ -	\$ 5,964	\$ 17,640
2009	\$ 136,479	\$ 239,887	\$ -	\$ 9,800	\$ 19,408
2010	\$ 525,344	\$ 60,968	\$ -	\$ 36	\$ 21,590
2011	\$ 342,835	\$ -	\$ -	\$ -	\$ 21,632
2012	\$ 62,158	\$ -	\$ -	\$ -	\$ 21,632
2013	\$ -	\$ -	\$ 136,226	\$ -	\$ 21,632
2014	\$ -	\$ -	\$ 647,073	\$ -	\$ 21,632
2015	\$ -	\$ -	\$ 90,817	\$ -	\$ 21,507
2016	\$ -	\$ -	\$ 295,157	\$ -	\$ 19,468
2017	\$ -	\$ -	\$ 538,936	\$ -	\$ 17,524
2018	\$ -	\$ -	\$ 677,189	\$ -	\$ 16,404
2019	\$ -	\$ -	\$ 534,126	\$ -	\$ 14,192
2020	\$ 6,025	\$ -	\$ 659,111	\$ -	\$ 13,348
2021	\$ -	\$ -	\$ 85,804	\$ -	\$ -
Total	\$ 1,956,767	\$ 444,385	\$ 3,664,439	\$ 15,800	\$ 247,609

No additional management fees will be applied going forward.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The most recent valuation has been adjusted for flows and a flat return of 0% was assumed.

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,830,309, a decrease of \$180,379 from the March ending value of \$2,010,688. Last quarter, the account recorded total net withdrawals of \$180,379 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 47.5%, which was 9.5% above the benchmark's 38.0% return. Since March 2007, the portfolio returned 11.6% annualized, while the Cambridge US Private Equity returned an annualized 11.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	47.5	22.3	19.0	16.1	11.6
Total Portfolio - Net	-0.3	46.0	20.9	17.7	14.2	7.9
Cambridge PE	0.0	38.0	16.3	17.0	14.1	11.8
Private Equity - Gross	0.0	47.5	22.3	19.0	16.1	11.6
Cambridge PE	0.0	38.0	16.3	17.0	14.1	11.8

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,830,309
Total Portfolio	100.0%	\$ 1,830,309

INVESTMENT RETURN

Market Value 3/2021	\$ 2,010,688
Contribs / Withdrawals	-180,379
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 1,830,309

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	6.7	70.4	24.2	19.8	17.1	11.8
Total Portfolio - Net	6.4	68.6	22.9	18.5	15.1	8.1
Cambridge PE (Lag)	10.0	51.0	18.3	17.9	14.6	12.1
Private Equity - Gross	6.7	70.4	24.2	19.8	17.1	11.8
Cambridge PE (Lag)	10.0	51.0	18.3	17.9	14.6	12.1

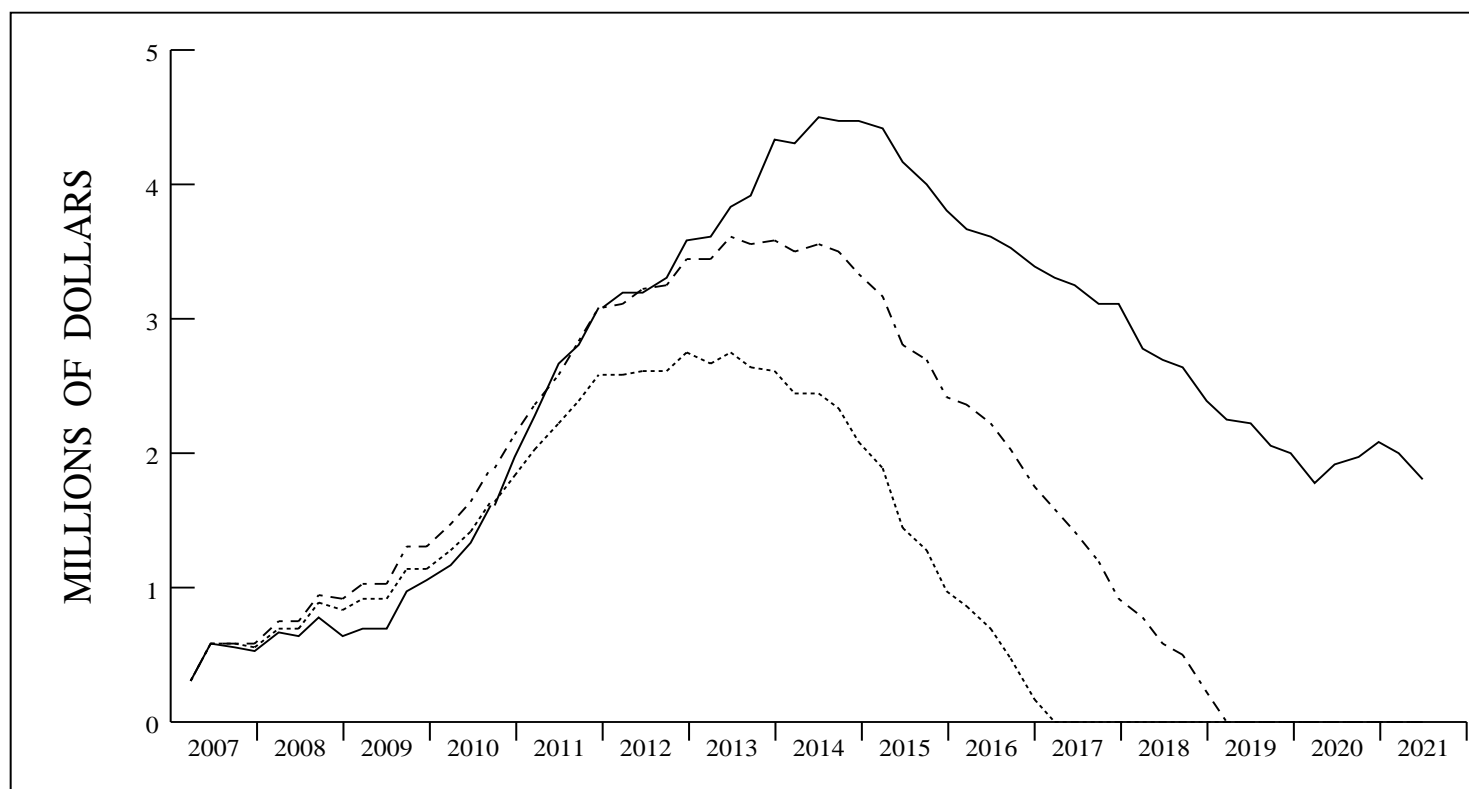
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,010,688
Total Portfolio	100.0%	\$ 2,010,688

INVESTMENT RETURN

Market Value 3/2021	\$ 2,105,546
Contribs / Withdrawals	-230,379
Income	0
Capital Gains / Losses	135,521
Market Value 6/2021	\$ 2,010,688

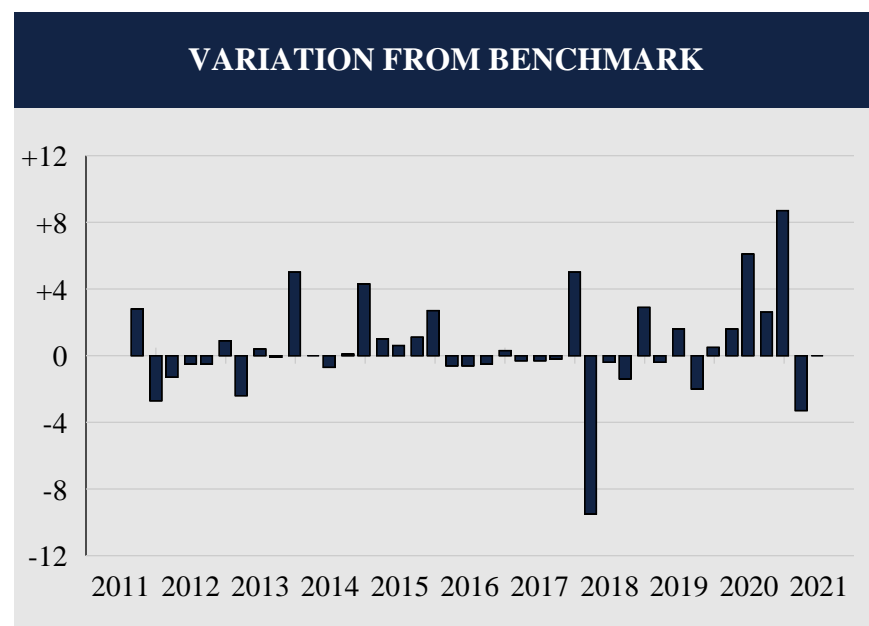
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -1,626,068

	LAST QUARTER	PERIOD 3/07 - 6/21
BEGINNING VALUE	\$ 2,010,688	\$ 315,118
NET CONTRIBUTIONS	-180,379	-3,575,196
INVESTMENT RETURN	0	5,090,387
ENDING VALUE	\$ 1,830,309	\$ 1,830,309
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,064,635
INVESTMENT RETURN	0	5,090,387

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-1.4	-4.2	2.8
12/11	2.7	5.4	-2.7
3/12	4.2	5.5	-1.3
6/12	-0.6	-0.1	-0.5
9/12	3.2	3.7	-0.5
12/12	4.7	3.8	0.9
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.2	-0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.5	0.1
12/14	5.2	0.9	4.3
3/15	3.6	2.6	1.0
6/15	4.5	3.9	0.6
9/15	-0.3	-1.4	1.1
12/15	3.3	0.6	2.7
3/16	-0.6	0.0	-0.6
6/16	3.5	4.1	-0.6
9/16	3.5	4.0	-0.5
12/16	5.0	4.7	0.3
3/17	3.7	4.0	-0.3
6/17	3.4	3.7	-0.3
9/17	3.8	4.0	-0.2
12/17	10.2	5.2	5.0
3/18	-6.7	2.8	-9.5
6/18	4.9	5.3	-0.4
9/18	2.4	3.8	-1.4
12/18	0.9	-2.0	2.9
3/19	4.4	4.8	-0.4
6/19	5.0	3.4	1.6
9/19	-0.7	1.3	-2.0
12/19	4.3	3.8	0.5
3/20	-8.5	-10.1	1.6
6/20	15.5	9.4	6.1
9/20	14.4	11.8	2.6
12/20	20.9	12.2	8.7
3/21	6.7	10.0	-3.3
6/21	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.95%	Report as of:
Market Value:	\$ 1,830,309	6/30/2021
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 200,000	3/31/2021

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$ 23,908
2021	\$ -	\$ 400,000	\$ -	\$ 10,758
Total	\$ 4,800,000	\$ 7,416,442	\$ 22,070	\$ 601,255

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The most recent valuation has been adjusted for flows and a flat return of 0% was assumed.

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$4,400,500, a decrease of \$375,000 from the March ending value of \$4,775,500. Last quarter, the account recorded total net withdrawals of \$375,000 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 62.7%, which was 24.7% above the benchmark's 38.0% return. Since June 2013, the portfolio returned 20.4% annualized, while the Cambridge US Private Equity returned an annualized 14.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	62.7	34.1	28.4	----	20.4
Total Portfolio - Net	-0.1	61.7	33.0	26.6	----	13.4
Cambridge PE	0.0	38.0	16.3	17.0	14.1	14.8
Private Equity - Gross	0.0	62.7	34.1	28.4	----	20.4
Cambridge PE	0.0	38.0	16.3	17.0	14.1	14.8

ASSET ALLOCATION

Private Equity	100.0%	\$ 4,400,500
Total Portfolio	100.0%	\$ 4,400,500

INVESTMENT RETURN

Market Value 3/2021	\$ 4,775,500
Contribs / Withdrawals	-375,000
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 4,400,500

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	18.7	81.8	37.1	29.4	----	21.1
Total Portfolio - Net	18.6	80.6	35.8	27.3	----	13.9
Cambridge PE (Lag)	10.0	51.0	18.3	17.9	14.6	15.3
Private Equity - Gross	18.7	81.8	37.1	29.4	----	21.1
Cambridge PE (Lag)	10.0	51.0	18.3	17.9	14.6	15.3

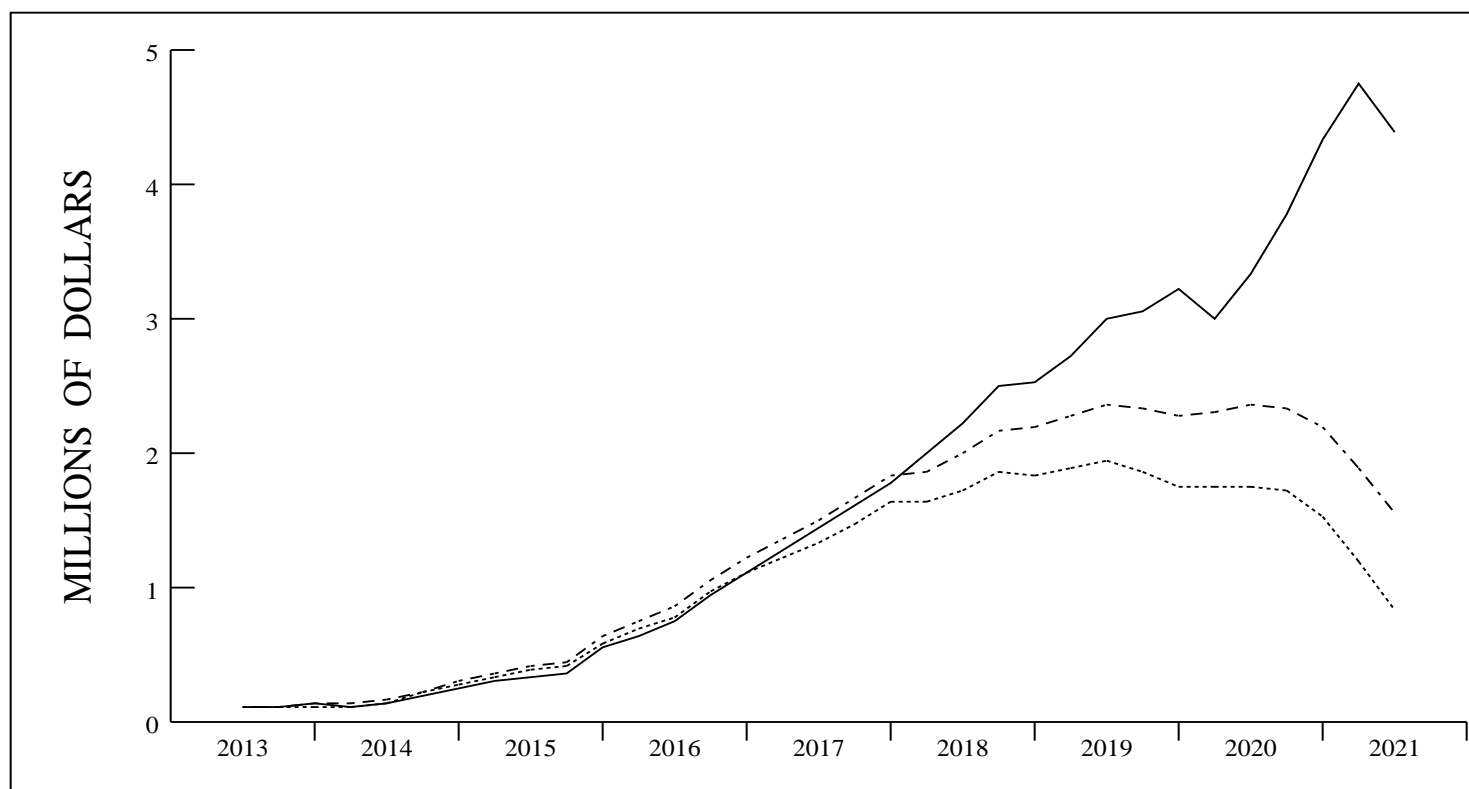
ASSET ALLOCATION

Private Equity	100.0%	\$ 4,775,500
Total Portfolio	100.0%	\$ 4,775,500

INVESTMENT RETURN

Market Value 3/2021	\$ 4,336,476
Contribs / Withdrawals	-336,000
Income	0
Capital Gains / Losses	775,024
Market Value 6/2021	\$ 4,775,500

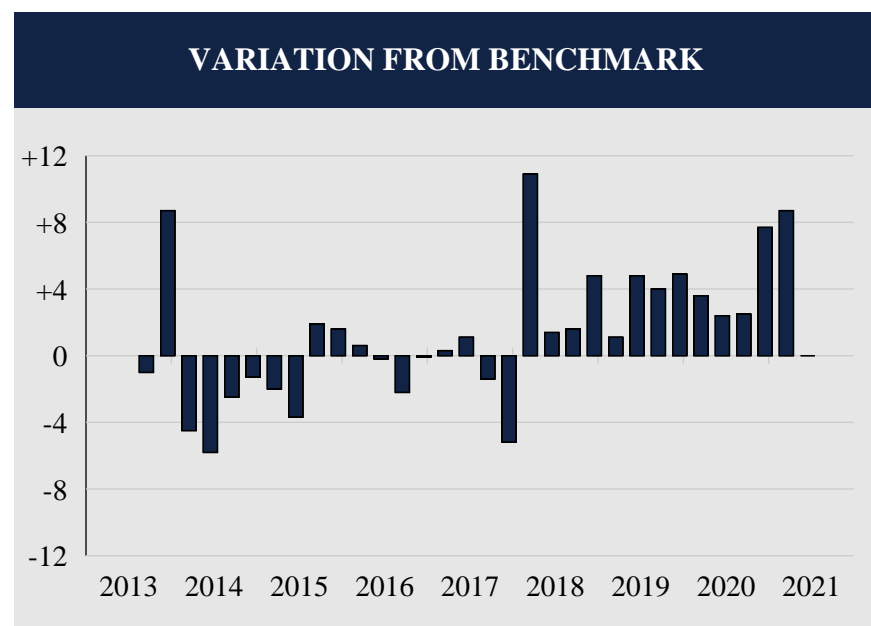
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 1,570,038

	LAST QUARTER	PERIOD 6/13 - 6/21
BEGINNING VALUE	\$ 4,775,500	\$ 120,000
NET CONTRIBUTIONS	-375,000	721,070
INVESTMENT RETURN	0	3,559,430
ENDING VALUE	\$ 4,400,500	\$ 4,400,500
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,559,430
INVESTMENT RETURN	0	3,559,430

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.2	-1.0
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.5	-2.5
12/14	-0.4	0.9	-1.3
3/15	0.6	2.6	-2.0
6/15	0.2	3.9	-3.7
9/15	0.5	-1.4	1.9
12/15	2.2	0.6	1.6
3/16	0.6	0.0	0.6
6/16	3.9	4.1	-0.2
9/16	1.8	4.0	-2.2
12/16	4.6	4.7	-0.1
3/17	4.3	4.0	0.3
6/17	4.8	3.7	1.1
9/17	2.6	4.0	-1.4
12/17	0.0	5.2	-5.2
3/18	13.7	2.8	10.9
6/18	6.7	5.3	1.4
9/18	5.4	3.8	1.6
12/18	2.8	-2.0	4.8
3/19	5.9	4.8	1.1
6/19	8.2	3.4	4.8
9/19	5.3	1.3	4.0
12/19	8.7	3.8	4.9
3/20	-6.5	-10.1	3.6
6/20	11.8	9.4	2.4
9/20	14.3	11.8	2.5
12/20	19.9	12.2	7.7
3/21	18.7	10.0	8.7
6/21	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	22.96%	Report as of:
Market Value:	\$ 4,400,500	6/30/2021
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 405,000	3/31/2021

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 405,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
2021	\$ 45,000	\$ 756,000	\$ 13,500
Total	\$ 2,595,000	\$ 1,678,930	\$ 237,000

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,265,377, representing an increase of \$173,834 from the March quarter's ending value of \$4,091,543. Last quarter, the Fund posted withdrawals totaling \$13,461, which partially offset the portfolio's net investment return of \$187,295. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$187,295.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Realty Advisors American Strategic Value Realty Fund returned 4.6%, which was 0.7% above the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, the portfolio returned 9.4%, which was 1.4% above the benchmark's 8.0% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 7.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	4.6	9.4	----	----	----	7.9
Total Portfolio - Net	4.3	8.1	----	----	----	6.6
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	5.1
Real Estate - Gross	4.6	9.4	----	----	----	7.9
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	5.1

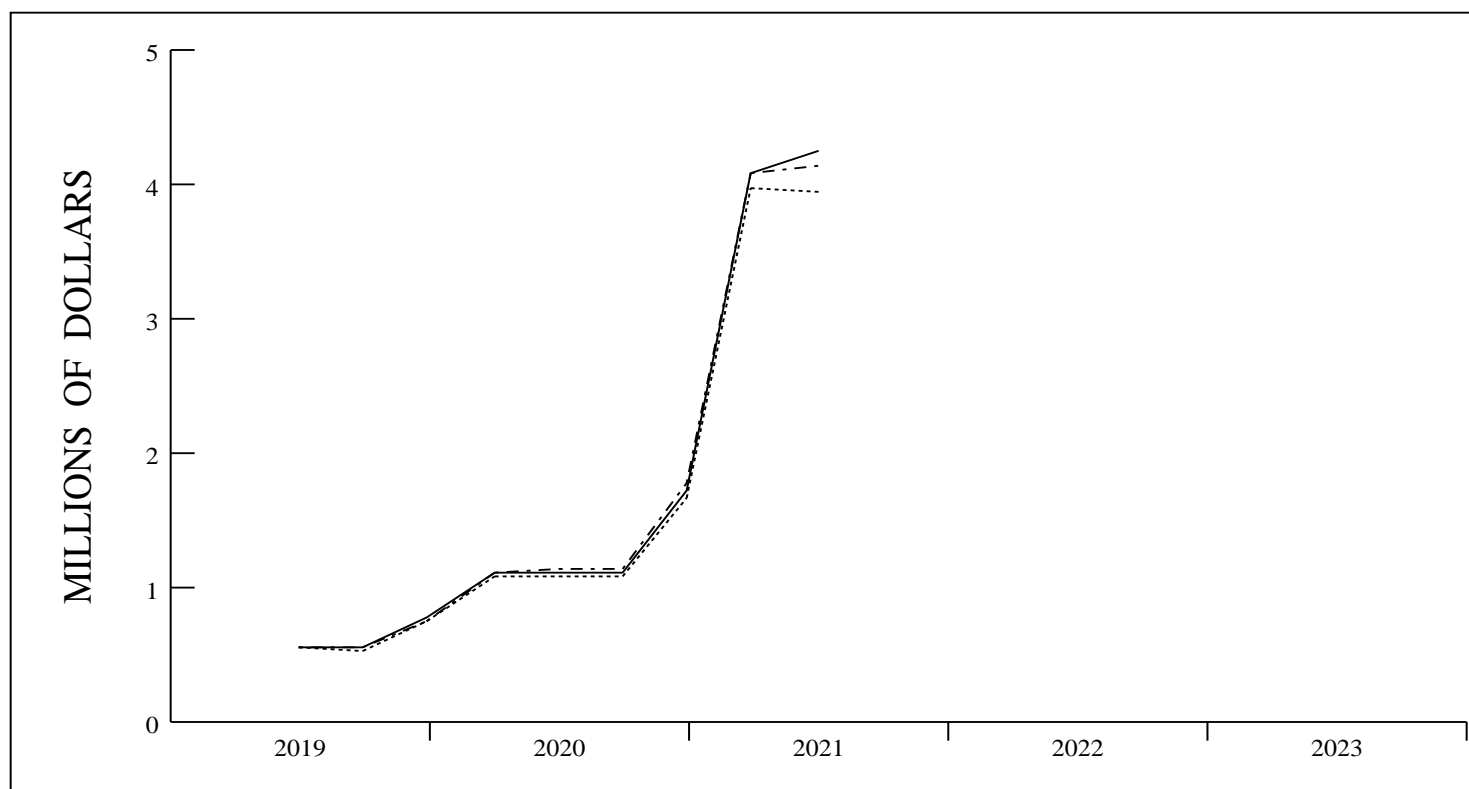
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,265,377
Total Portfolio	100.0%	\$ 4,265,377

INVESTMENT RETURN

Market Value 3/2021	\$ 4,091,543
Contribs / Withdrawals	- 13,461
Income	0
Capital Gains / Losses	187,295
Market Value 6/2021	\$ 4,265,377

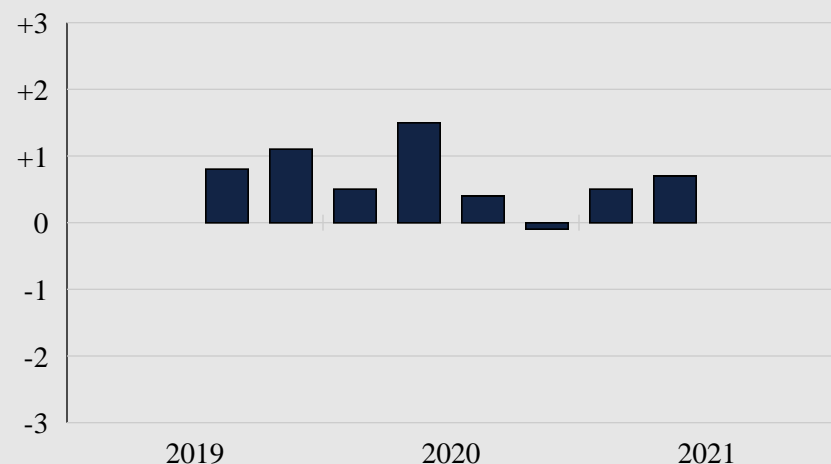
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 4,165,660

	LAST QUARTER	PERIOD 6/19 - 6/21
BEGINNING VALUE	\$ 4,091,543	\$ 556,374
NET CONTRIBUTIONS	- 13,461	3,408,334
INVESTMENT RETURN	187,295	300,669
ENDING VALUE	\$ 4,265,377	\$ 4,265,377
INCOME	0	0
CAPITAL GAINS (LOSSES)	187,295	300,669
INVESTMENT RETURN	187,295	300,669

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,871,075, representing an increase of \$195,161 from the March quarter's ending value of \$5,675,914. Last quarter, the Fund posted withdrawals totaling \$52,425, which offset the portfolio's net investment return of \$247,586. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$247,586.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned 4.4%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, the portfolio returned 8.5%, which was 0.5% above the benchmark's 8.0% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 8.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	4.4	8.5	7.6	----	----	8.2
Total Portfolio - Net	4.2	7.7	6.3	----	----	6.9
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	6.0
Real Estate - Gross	4.4	8.5	7.6	----	----	8.2
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	6.0

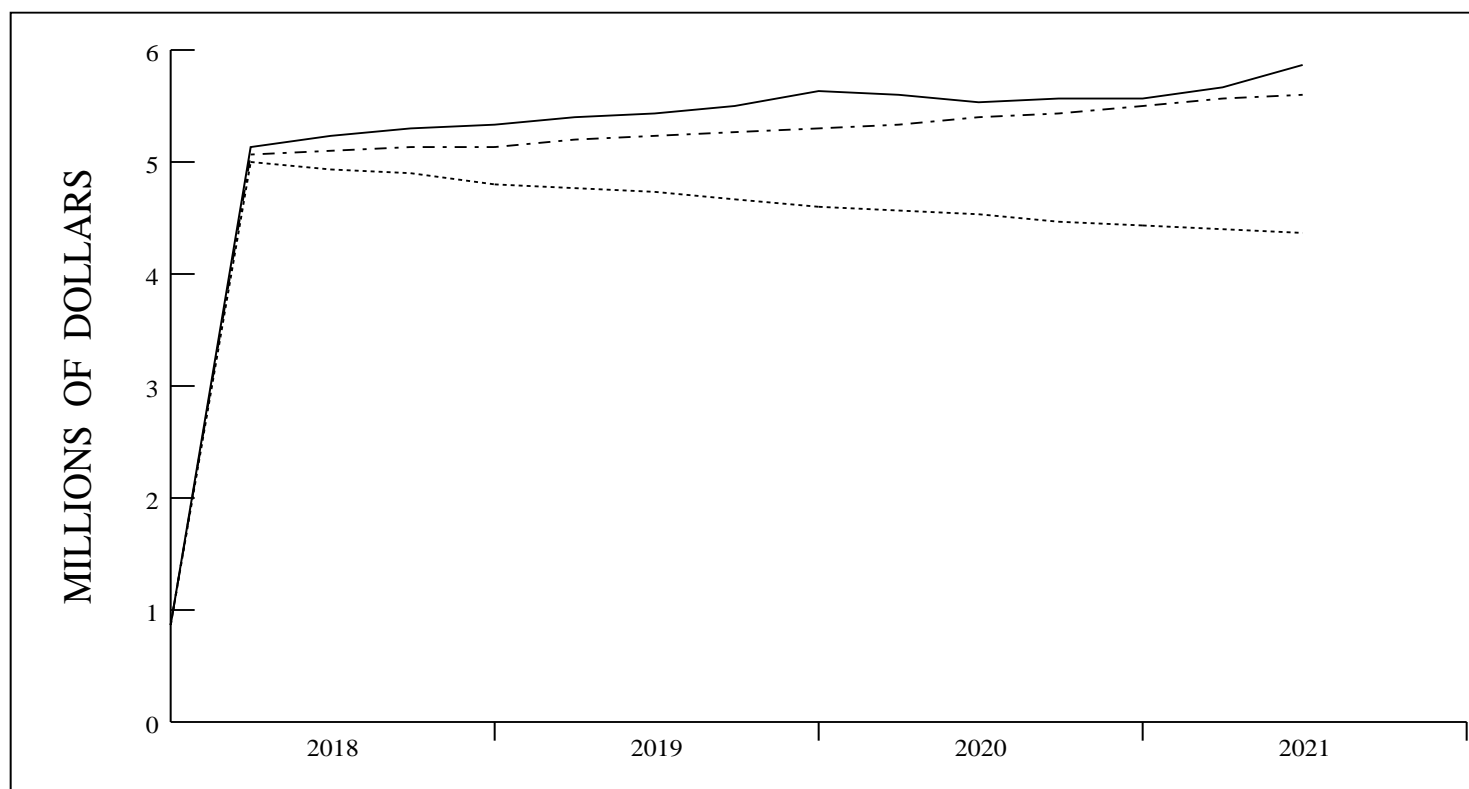
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,871,075
Total Portfolio	100.0%	\$ 5,871,075

INVESTMENT RETURN

Market Value 3/2021	\$ 5,675,914
Contribs / Withdrawals	- 52,425
Income	0
Capital Gains / Losses	247,586
Market Value 6/2021	\$ 5,871,075

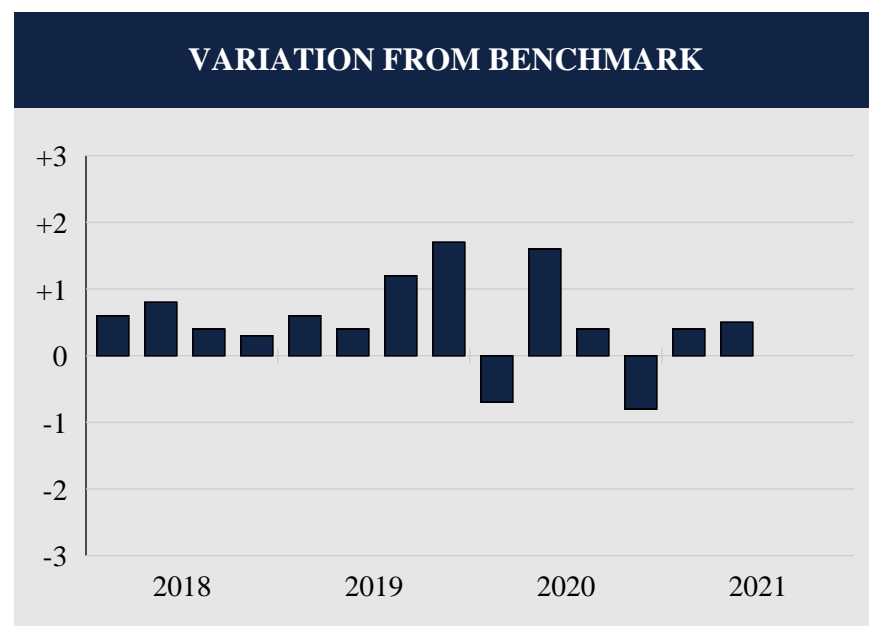
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,615,445

	LAST QUARTER	PERIOD 12/17 - 6/21
BEGINNING VALUE	\$ 5,675,914	\$ 881,489
NET CONTRIBUTIONS	- 52,425	3,493,704
INVESTMENT RETURN	247,586	1,495,882
ENDING VALUE	\$ 5,871,075	\$ 5,871,075
INCOME	0	0
CAPITAL GAINS (LOSSES)	247,586	1,495,882
INVESTMENT RETURN	247,586	1,495,882

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	2
Batting Average	.857

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.8	2.2	0.6
6/18	2.8	2.0	0.8
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$16,868,002, representing an increase of \$643,522 from the March quarter's ending value of \$16,224,480. Last quarter, the Fund posted withdrawals totaling \$132,815, which partially offset the portfolio's net investment return of \$776,337. Income receipts totaling \$90,313 plus net realized and unrealized capital gains of \$686,024 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Invesco Core Real Estate account gained 4.8%, which was 0.9% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 7.8%, which was 0.2% below the benchmark's 8.0% performance. Since September 2017, the portfolio returned 6.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	4.8	7.8	5.4	----	----	6.1
Total Portfolio - Net	4.5	6.7	4.3	----	----	5.0
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	6.1
Real Estate - Gross	4.8	7.8	5.4	----	----	6.1
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	6.1

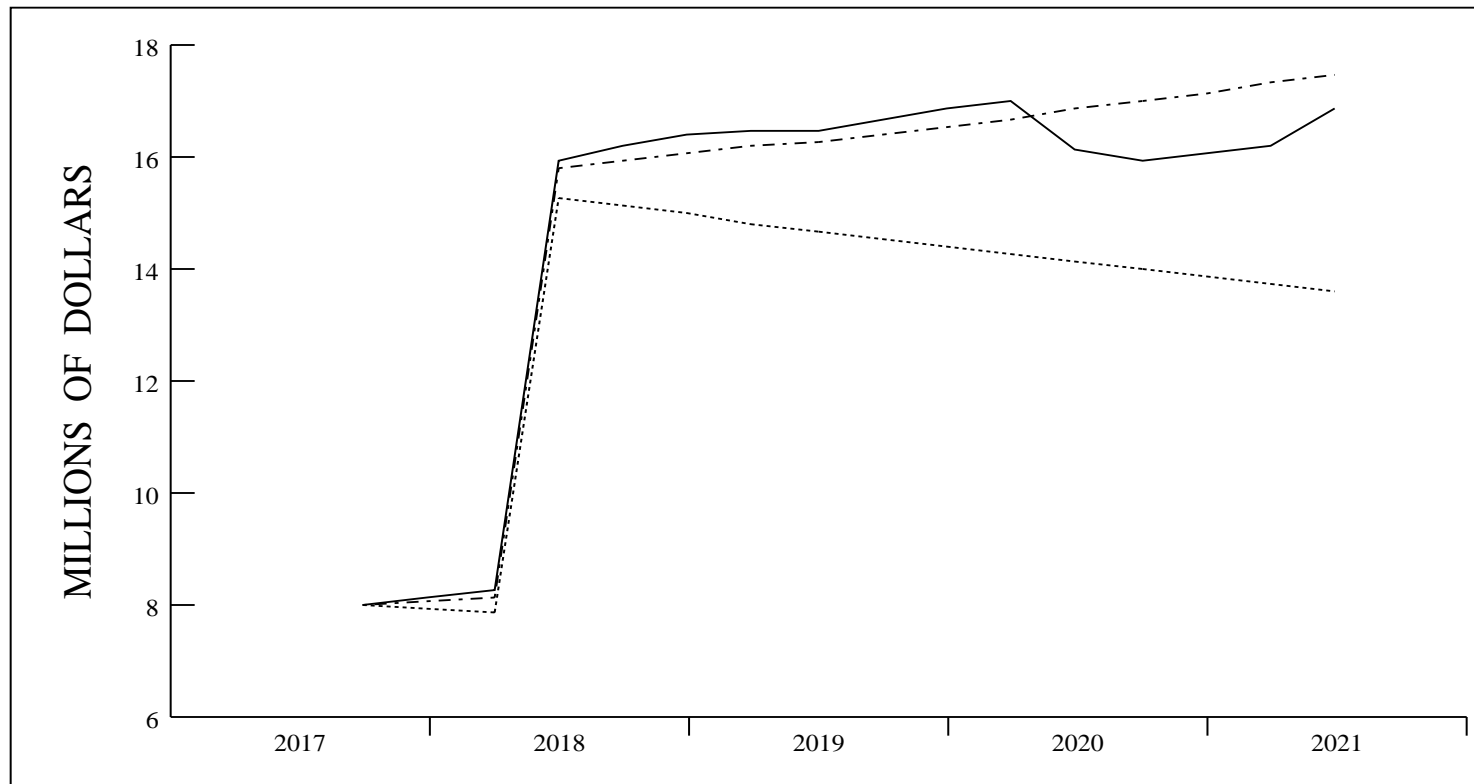
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,868,002
Total Portfolio	100.0%	\$ 16,868,002

INVESTMENT RETURN

Market Value 3/2021	\$ 16,224,480
Contribs / Withdrawals	-132,815
Income	90,313
Capital Gains / Losses	686,024
Market Value 6/2021	\$ 16,868,002

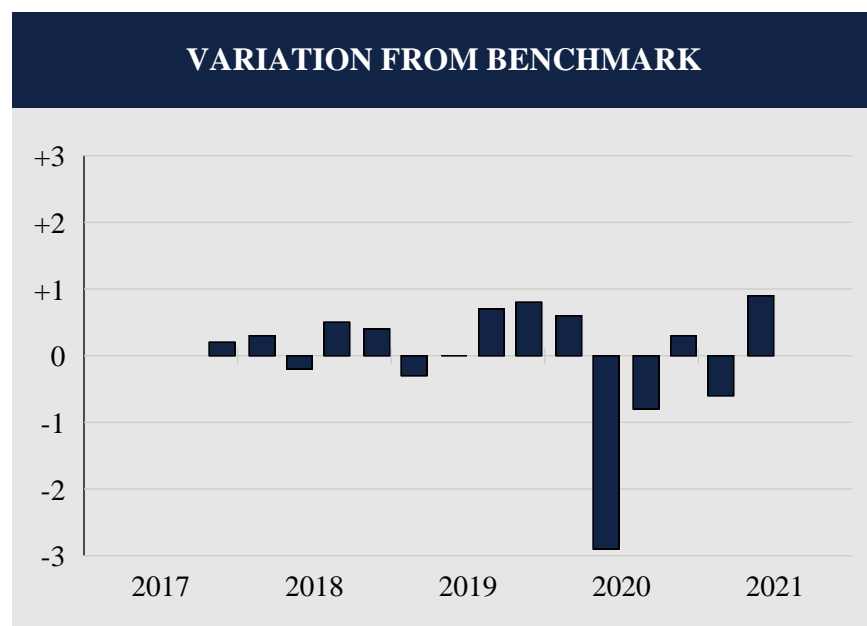
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 17,515,333

	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	\$ 16,224,480	\$ 8,051,583
NET CONTRIBUTIONS	-132,815	5,559,779
INVESTMENT RETURN	776,337	3,256,640
ENDING VALUE	\$ 16,868,002	\$ 16,868,002
INCOME	90,313	1,358,023
CAPITAL GAINS (LOSSES)	686,024	1,898,617
INVESTMENT RETURN	776,337	3,256,640

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - U.S. PROPERTY
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$14,048,938, representing an increase of \$493,396 from the March quarter's ending value of \$13,555,542. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$493,396 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 \$493,396.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Principal U.S. Property portfolio returned 3.9%, which was equal to the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, the account returned 9.0%, which was 1.0% greater than the benchmark's 8.0% return. Since December 2017, the portfolio returned 7.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	3.9	9.0	6.5	----	----	7.0
Total Portfolio - Net	3.6	7.9	5.5	----	----	5.9
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	6.0
Real Estate - Gross	3.9	9.0	6.5	----	----	7.0
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	6.0

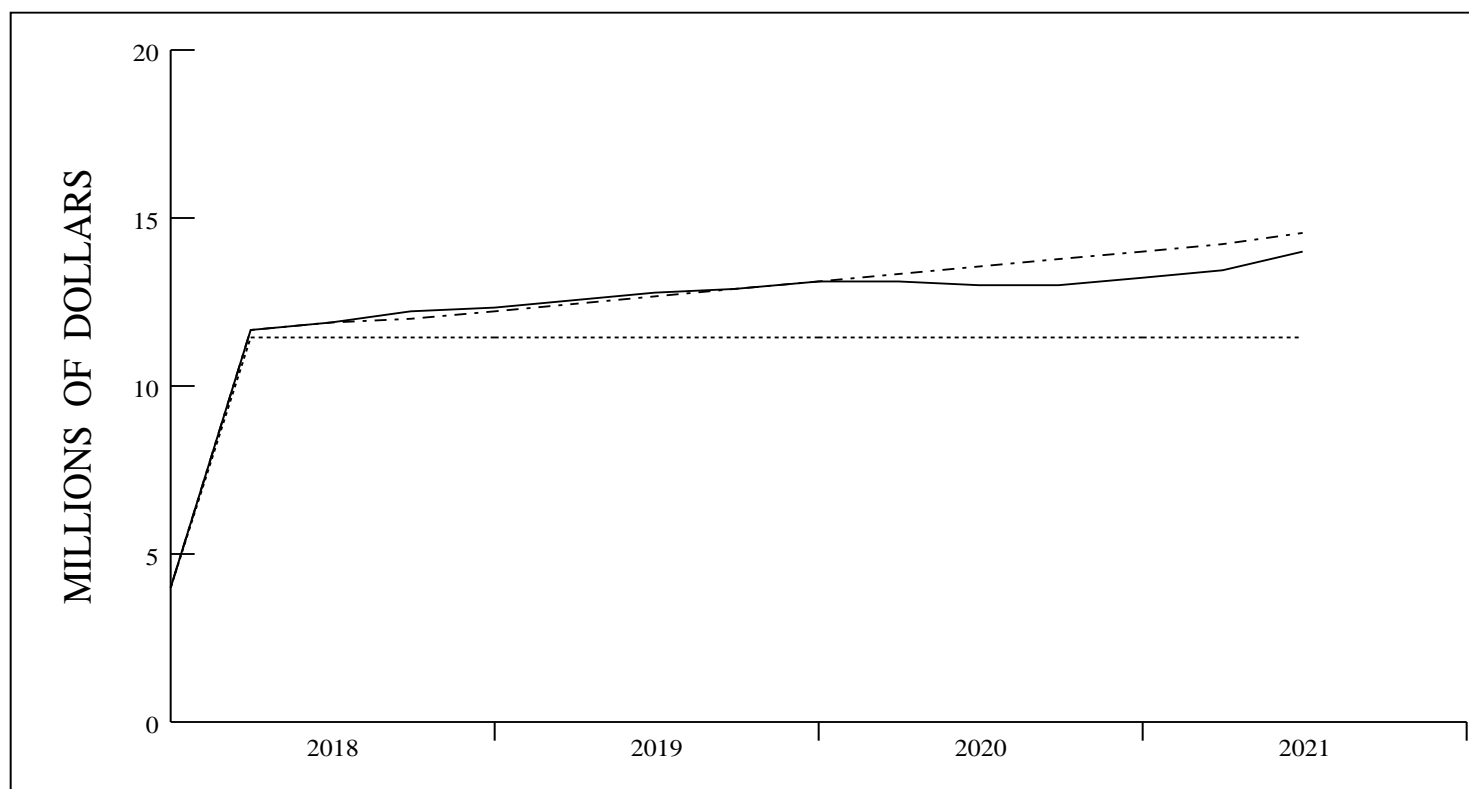
ASSET ALLOCATION

Real Estate	100.0%	\$ 14,048,938
Total Portfolio	100.0%	\$ 14,048,938

INVESTMENT RETURN

Market Value 3/2021	\$ 13,555,542
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	493,396
Market Value 6/2021	\$ 14,048,938

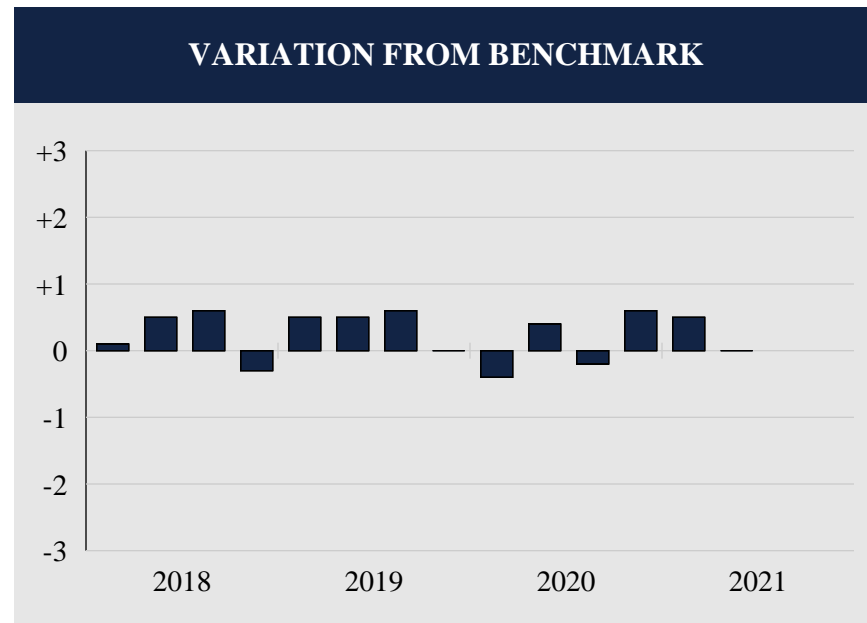
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 14,566,079

	LAST QUARTER	PERIOD 12/17 - 6/21
BEGINNING VALUE	\$ 13,555,542	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	493,396	2,533,037
ENDING VALUE	\$ 14,048,938	\$ 14,048,938
INCOME	0	0
CAPITAL GAINS (LOSSES)	493,396	2,533,037
INVESTMENT RETURN	493,396	2,533,037

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	3
Batting Average	.786

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

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

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,441,447, a decrease of \$257,721 from the March ending value of \$3,699,168. Last quarter, the account recorded total net withdrawals of \$257,721 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the portfolio returned 11.3%, which was 3.3% above the benchmark's 8.0% return. Since September 2019, the portfolio returned 13.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	11.3	----	----	----	13.0
Total Portfolio - Net	0.0	10.2	----	----	----	10.7
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	5.0
Real Estate - Gross	0.0	11.3	----	----	----	13.0
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	5.0

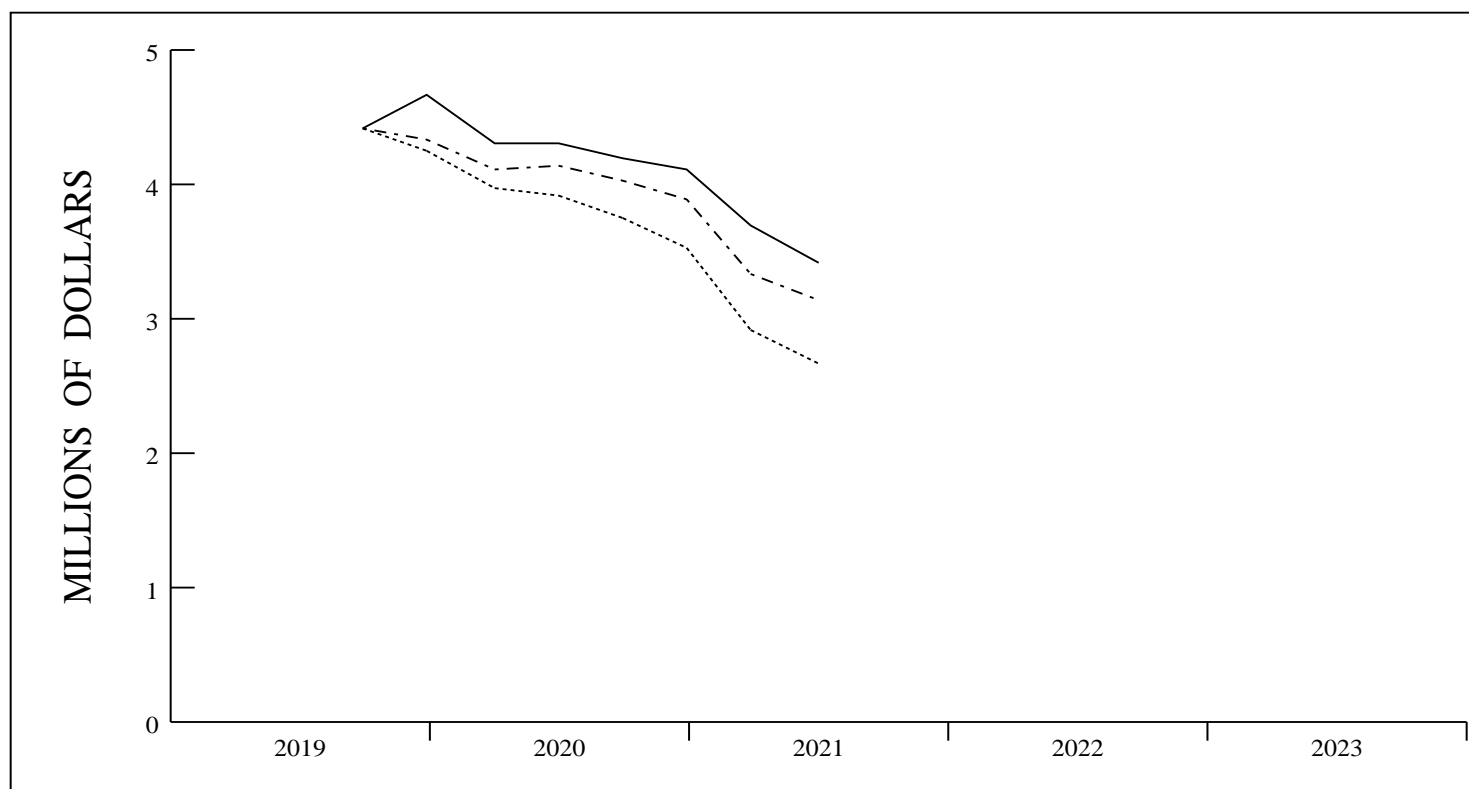
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,441,447
Total Portfolio	100.0%	\$ 3,441,447

INVESTMENT RETURN

Market Value 3/2021	\$ 3,699,168
Contribs / Withdrawals	-257,721
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 3,441,447

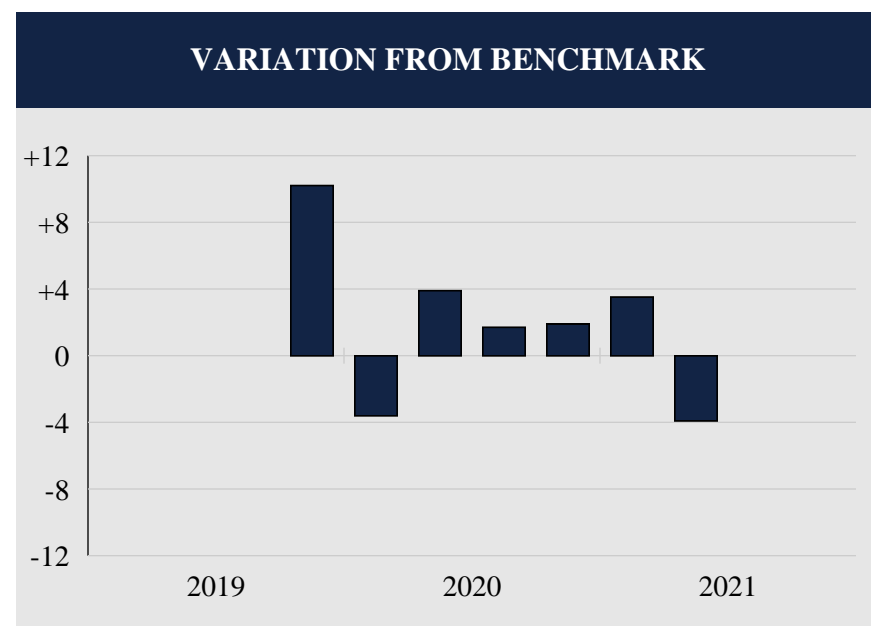
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 3,144,132

	LAST QUARTER	PERIOD 9/19 - 6/21
BEGINNING VALUE	\$ 3,699,168	\$ 4,432,980
NET CONTRIBUTIONS	-257,721	- 1,758,878
INVESTMENT RETURN	0	767,345
ENDING VALUE	\$ 3,441,447	\$ 3,441,447
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	767,345
INVESTMENT RETURN	0	767,345

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	11.7	1.5	10.2
3/20	-2.6	1.0	-3.6
6/20	2.3	-1.6	3.9
9/20	2.2	0.5	1.7
12/20	3.2	1.3	1.9
3/21	5.6	2.1	3.5
6/21	0.0	3.9	-3.9

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

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	11.73%	Report as of:	6/30/2021
Market Value:	\$ 3,441,447	Last Statement:	3/31/2021
Total Commitment:	\$ 4,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	n/a*
Total	\$ 4,000,000	\$ 1,758,878	\$ 282,902	\$ 358,891

**Current quarter fees were not available at this time.*

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,315,374, representing an increase of \$147,487 from the March quarter's ending value of \$5,167,887. Last quarter, the Fund posted withdrawals totaling \$44,692, which offset the portfolio's net investment return of \$192,179. Income receipts totaling \$29,552 plus net realized and unrealized capital gains of \$162,627 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the UBS Trumbull Property Growth & Income account gained 3.7%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 12.1%, which was 4.1% above the benchmark's 8.0% performance. Since June 2019, the portfolio returned 5.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	3.7	12.1	----	----	----	5.8
Total Portfolio - Net	3.5	10.8	----	----	----	4.5
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	5.1
Real Estate - Gross	3.7	12.1	----	----	----	5.8
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	5.1

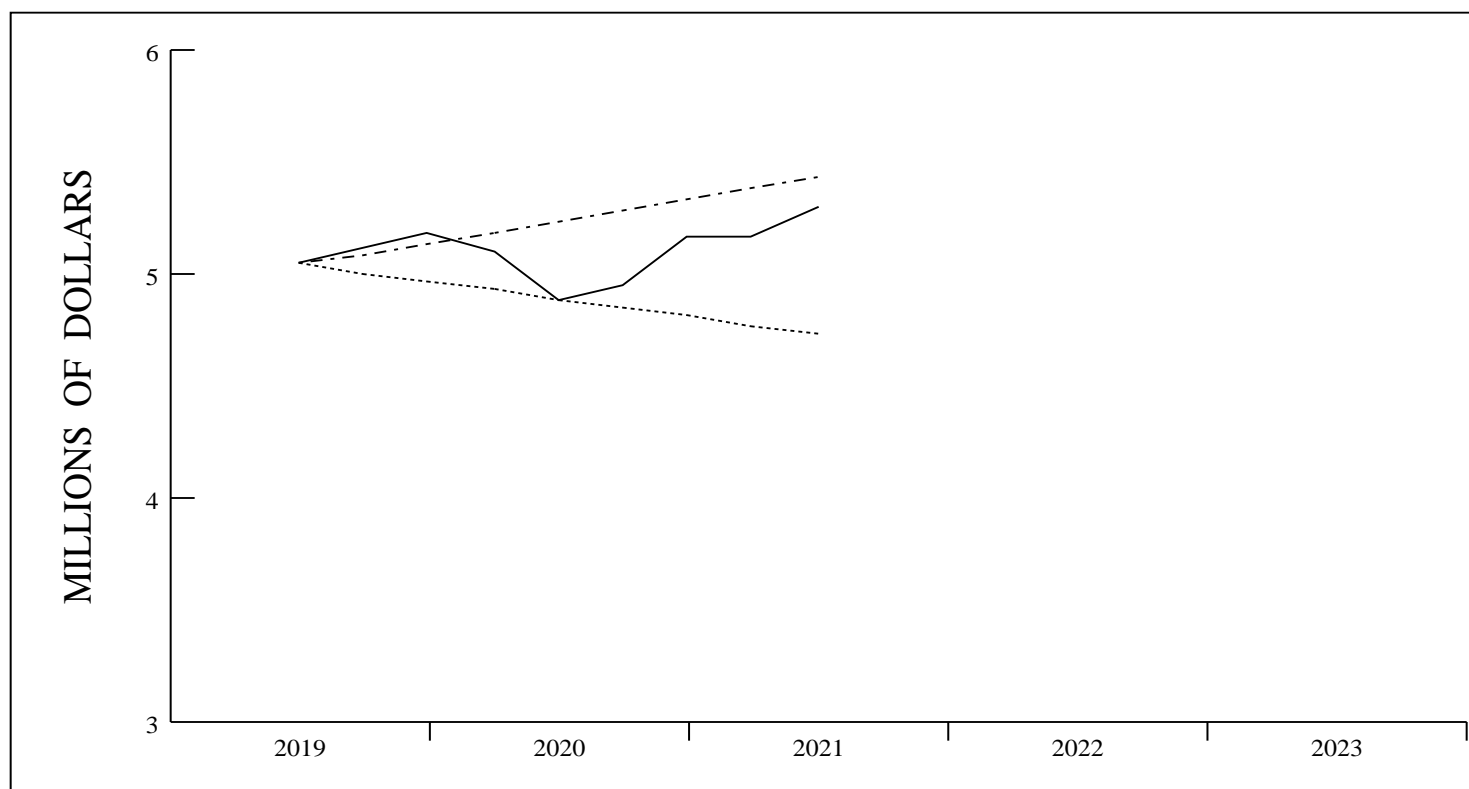
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,315,374
Total Portfolio	100.0%	\$ 5,315,374

INVESTMENT RETURN

Market Value 3/2021	\$ 5,167,887
Contribs / Withdrawals	- 44,692
Income	29,552
Capital Gains / Losses	162,627
Market Value 6/2021	\$ 5,315,374

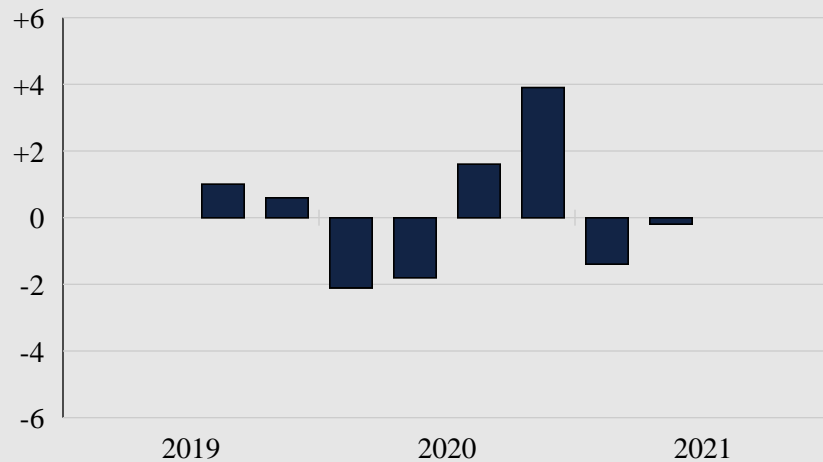
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,446,146

	LAST QUARTER	PERIOD 6/19 - 6/21
BEGINNING VALUE	\$ 5,167,887	\$ 5,050,855
NET CONTRIBUTIONS	- 44,692	-312,840
INVESTMENT RETURN	192,179	577,359
ENDING VALUE	\$ 5,315,374	\$ 5,315,374
INCOME	29,552	189,455
CAPITAL GAINS (LOSSES)	162,627	387,904
INVESTMENT RETURN	192,179	577,359

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

Total Quarters Observed	8
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	4
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	2.3	1.3	1.0
12/19	2.1	1.5	0.6
3/20	-1.1	1.0	-2.1
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.7	3.9	-0.2

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$70,389,427, representing an increase of \$1,285,984 from the March quarter's ending value of \$69,103,443. Last quarter, the Fund posted withdrawals totaling \$242, which partially offset the portfolio's net investment return of \$1,286,226. Income receipts totaling \$387,598 plus net realized and unrealized capital gains of \$898,628 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Victory Capital Management Core Fixed Income portfolio returned 1.9%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 73rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.3%, which was 0.6% above the benchmark's -0.3% return, ranking in the 69th percentile. Since December 1994, the portfolio returned 5.6% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.5% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.58 years, longer than the Bloomberg Barclays Aggregate Index's 8.53-year maturity. The average coupon was 2.42%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.9	0.3	5.7	3.4	3.8	5.6
<i>CORE FIXED INCOME RANK</i>	(73)	(69)	(71)	(72)	(66)	----
Total Portfolio - Net	1.8	0.1	5.5	3.1	3.5	5.5
Aggregate Index	1.8	-0.3	5.3	3.0	3.4	5.5
Domestic Fixed Income - Gross	1.9	0.3	5.7	3.4	3.8	5.6
<i>CORE FIXED INCOME RANK</i>	(73)	(69)	(71)	(72)	(66)	----
Aggregate Index	1.8	-0.3	5.3	3.0	3.4	5.5

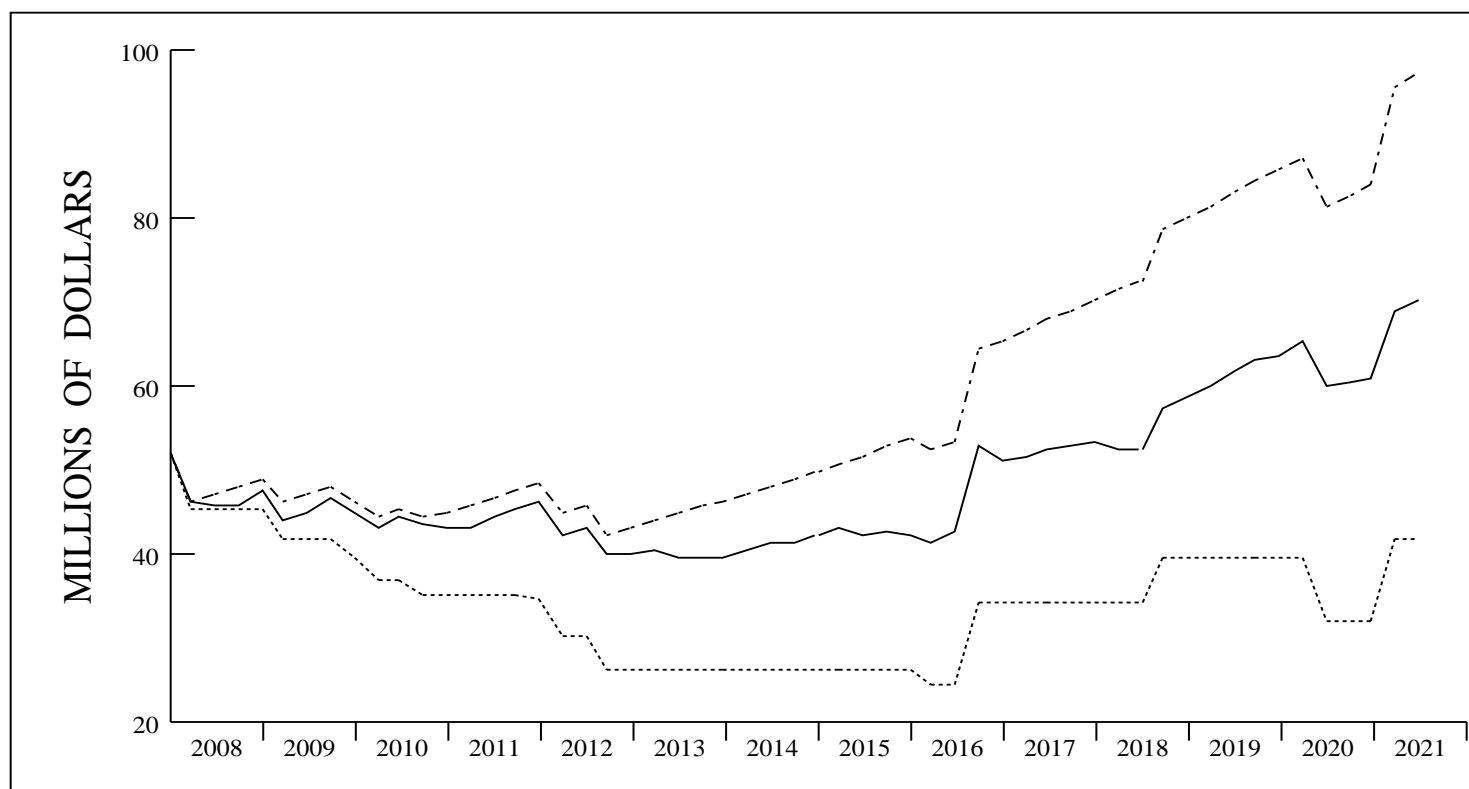
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 70,389,427
Total Portfolio	100.0%	\$ 70,389,427

INVESTMENT RETURN

Market Value 3/2021	\$ 69,103,443
Contribs / Withdrawals	-242
Income	387,598
Capital Gains / Losses	898,628
Market Value 6/2021	\$ 70,389,427

INVESTMENT GROWTH

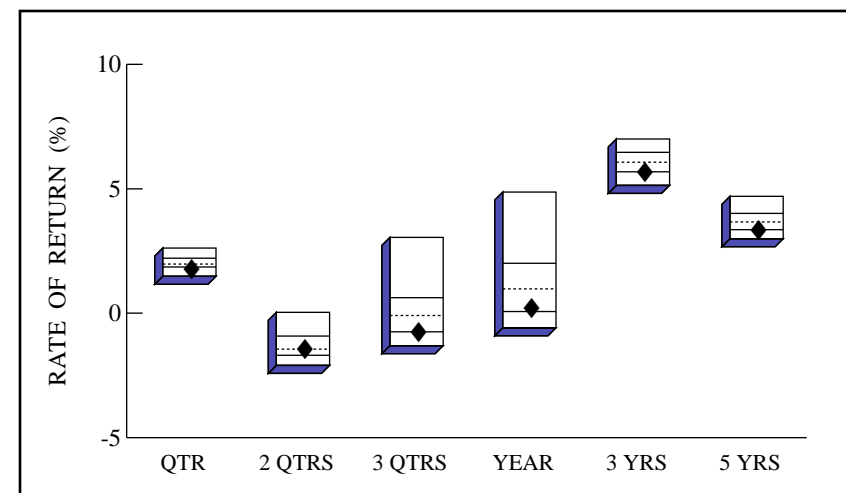
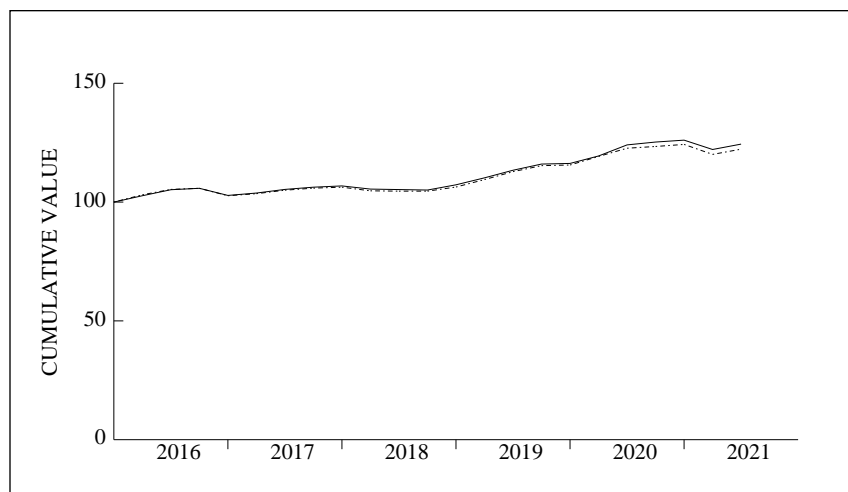


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

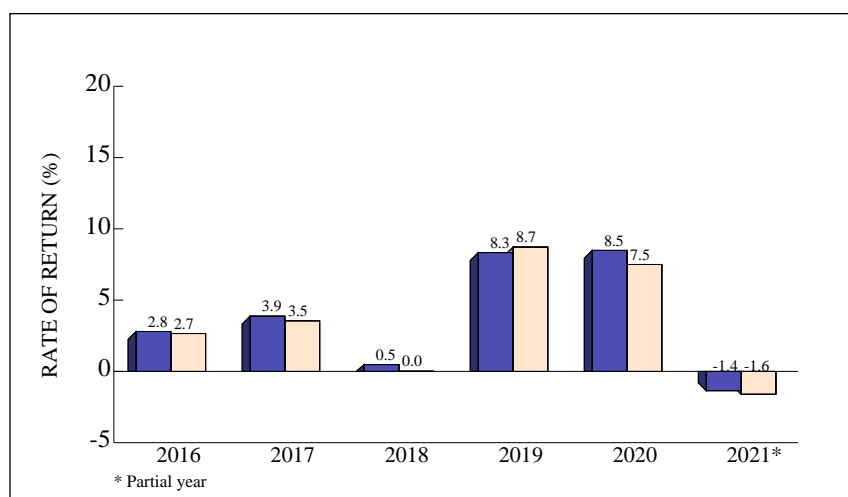
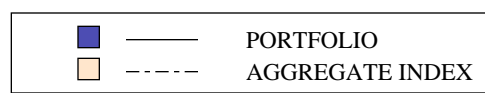
VALUE ASSUMING
 BLENDED RATE \$ 97,336,803

	LAST QUARTER	PERIOD 12/07 - 6/21
BEGINNING VALUE	\$ 69,103,443	\$ 52,350,710
NET CONTRIBUTIONS	-242	- 10,260,130
INVESTMENT RETURN	1,286,226	28,298,848
ENDING VALUE	\$ 70,389,427	\$ 70,389,427
INCOME	387,598	15,878,064
CAPITAL GAINS (LOSSES)	898,628	12,420,784
INVESTMENT RETURN	1,286,226	28,298,848

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.9	-1.4	-0.7	0.3	5.7	3.4
(RANK)	(73)	(46)	(72)	(69)	(71)	(72)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	1.8	-1.6	-0.9	-0.3	5.3	3.0

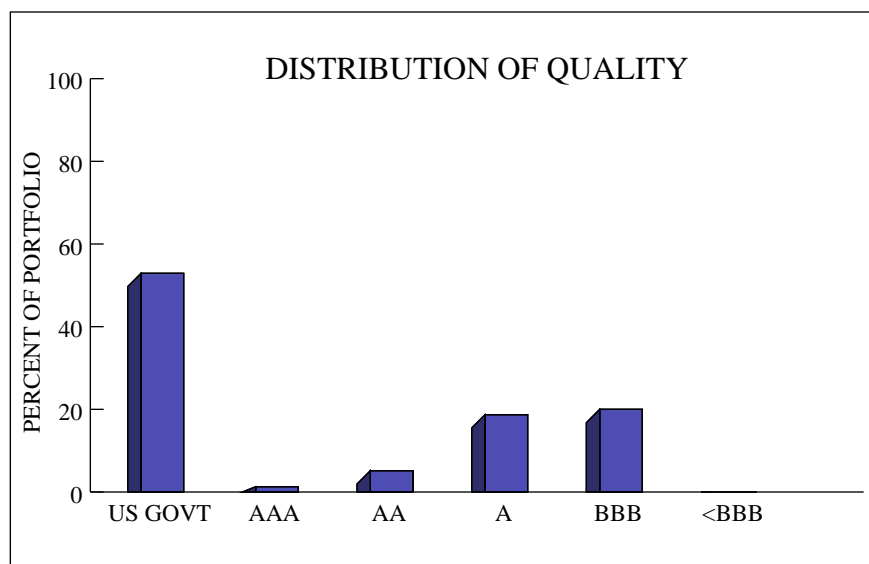
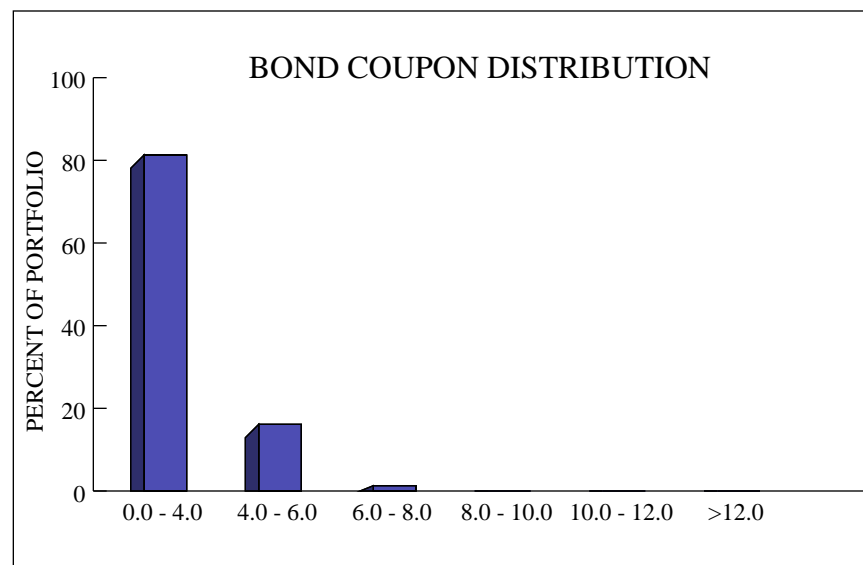
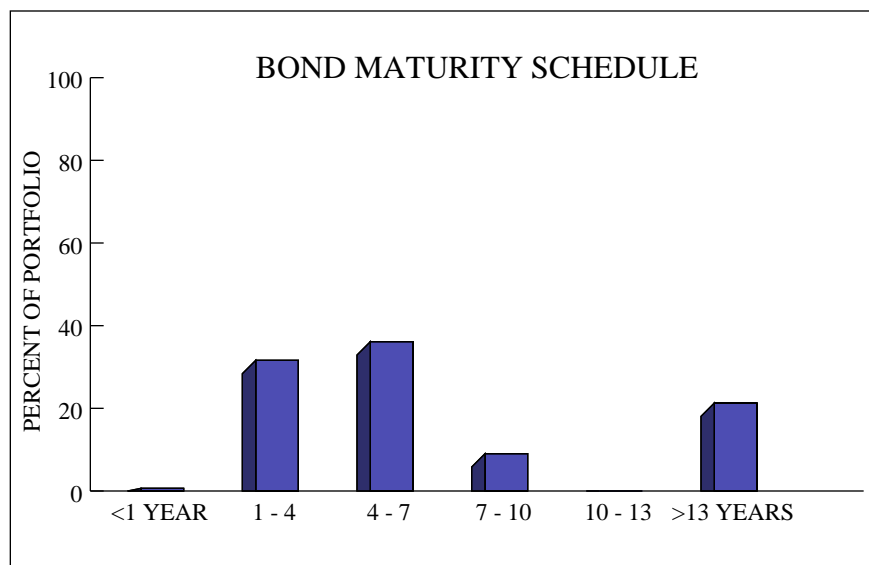
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	2.7	3.8	-1.1
12/11	1.6	1.1	0.5
3/12	1.0	0.3	0.7
6/12	2.3	2.1	0.2
9/12	2.3	1.6	0.7
12/12	0.6	0.2	0.4
3/13	0.2	-0.1	0.3
6/13	-2.1	-2.3	0.2
9/13	0.5	0.6	-0.1
12/13	0.3	-0.1	0.4
3/14	2.1	1.8	0.3
6/14	2.1	2.0	0.1
9/14	0.1	0.2	-0.1
12/14	1.7	1.8	-0.1
3/15	1.7	1.6	0.1
6/15	-1.6	-1.7	0.1
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	212	12,200
Duration	6.05	6.58
YTM	1.36	1.51
Average Coupon	2.42	2.55
Avg Maturity / WAL	8.58	8.53
Average Quality	AAA-AA	AA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$66,188,568, representing an increase of \$693,851 from the March quarter's ending value of \$65,494,717. Last quarter, the Fund posted withdrawals totaling \$871, which partially offset the portfolio's net investment return of \$694,722. Income receipts totaling \$362,418 plus net realized and unrealized capital gains of \$332,304 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Robinson Capital Management Core Fixed Income portfolio returned 1.1%, which was 0.1% above the Intermediate Gov/Credit Index's return of 1.0% and ranked in the 49th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 0.3%, which was 0.1% above the benchmark's 0.2% return, ranking in the 83rd percentile. Since September 2010, the portfolio returned 3.1% annualized. The Intermediate Gov/Credit returned an annualized 2.7% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 4.78 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.48-year maturity. The average coupon was 2.35%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	1.1	0.3	4.6	2.6	3.2	3.1
<i>INTERMEDIATE FIXED RANK</i>	(49)	(83)	(80)	(86)	(55)	----
Total Portfolio - Net	1.0	0.1	4.4	2.4	2.9	2.8
Int Gov/Credit	1.0	0.2	4.7	2.6	2.8	2.7
Domestic Fixed Income - Gross	1.1	0.3	4.6	2.6	3.2	3.1
<i>INTERMEDIATE FIXED RANK</i>	(49)	(83)	(80)	(86)	(55)	----
Int Gov/Credit	1.0	0.2	4.7	2.6	2.8	2.7

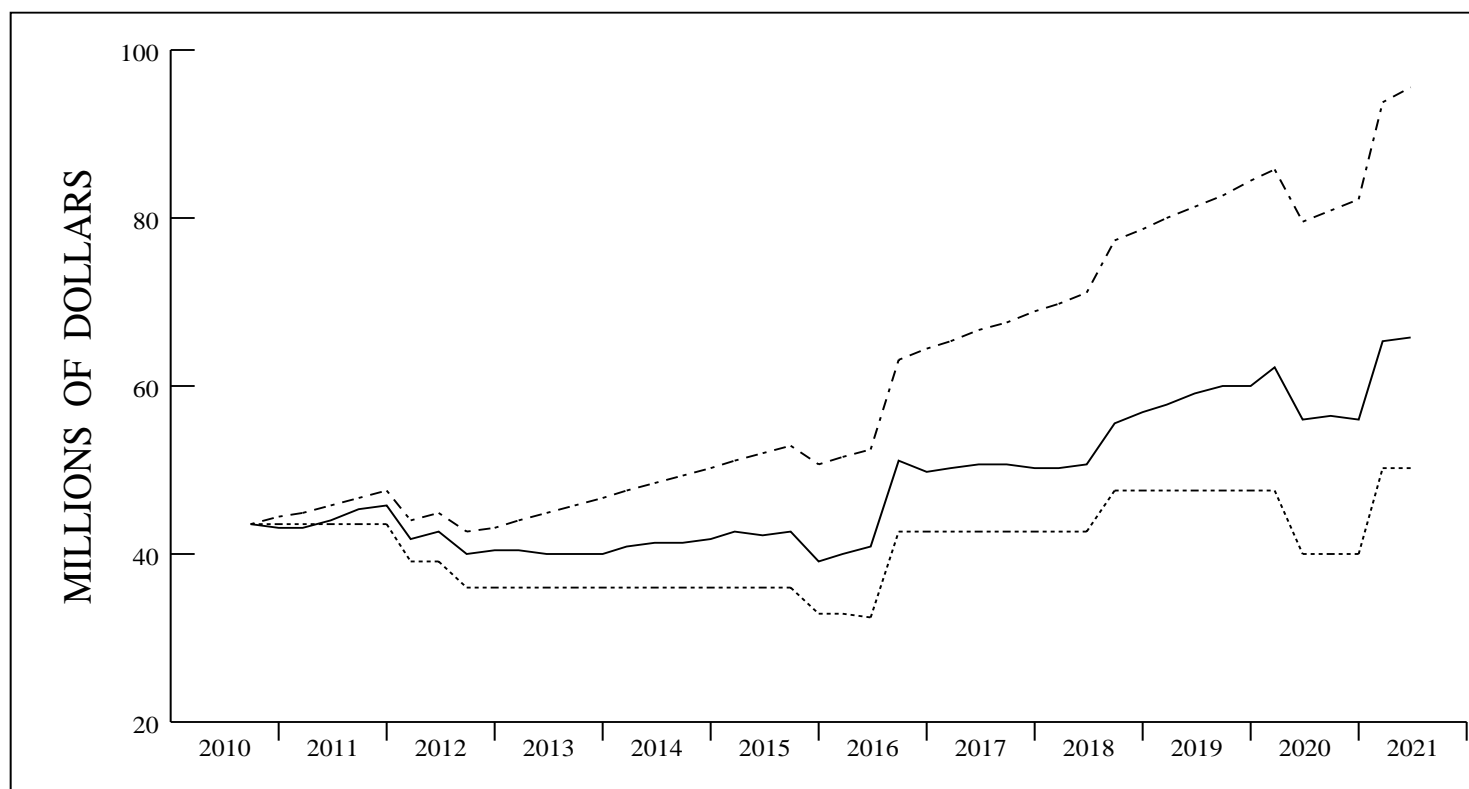
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 66,188,568
Total Portfolio	100.0%	\$ 66,188,568

INVESTMENT RETURN

Market Value 3/2021	\$ 65,494,717
Contribs / Withdrawals	-871
Income	362,418
Capital Gains / Losses	332,304
Market Value 6/2021	\$ 66,188,568

INVESTMENT GROWTH

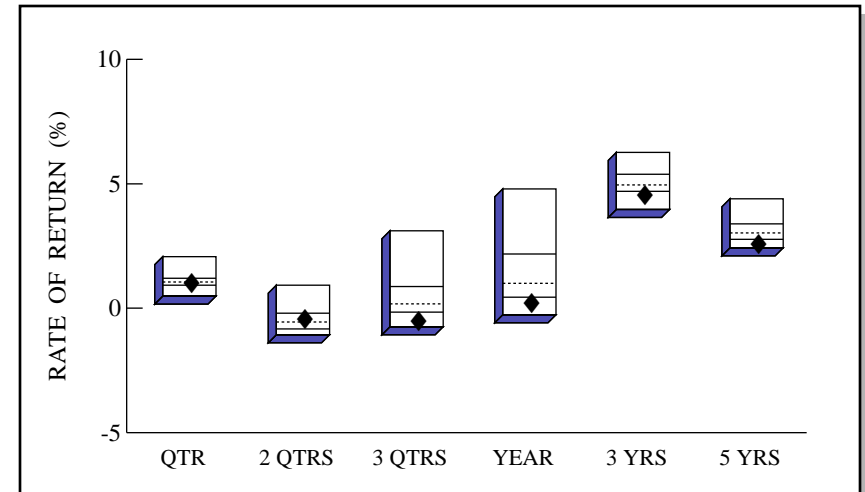
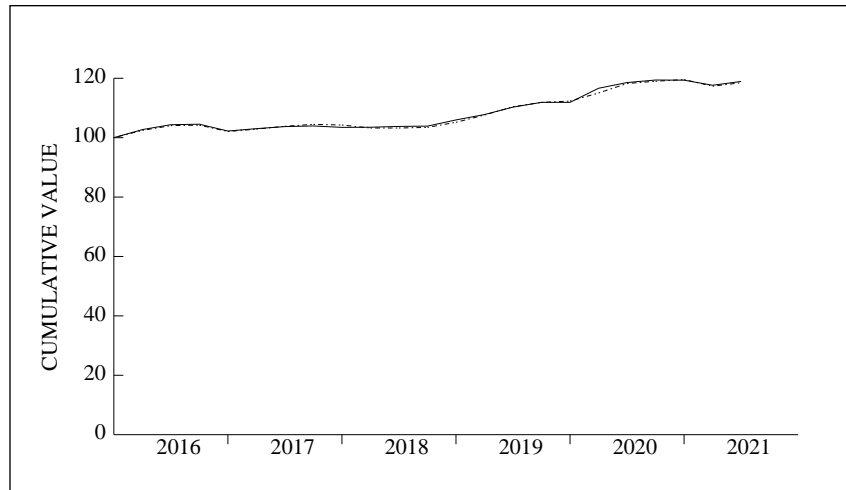


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

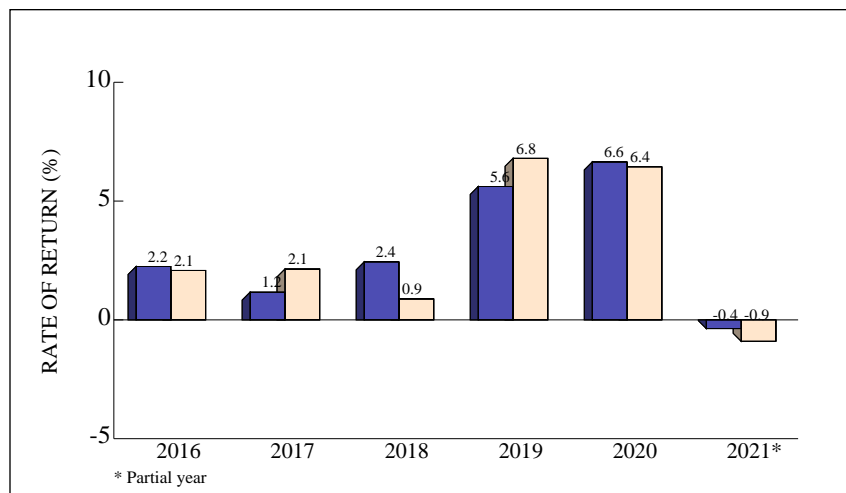
VALUE ASSUMING
 BLENDED RATE \$ 95,623,494

	LAST QUARTER	PERIOD 9/10 - 6/21
BEGINNING VALUE	\$ 65,494,717	\$ 43,698,759
NET CONTRIBUTIONS	-871	6,673,608
INVESTMENT RETURN	694,722	15,816,201
ENDING VALUE	\$ 66,188,568	\$ 66,188,568
INCOME	362,418	14,982,830
CAPITAL GAINS (LOSSES)	332,304	833,371
INVESTMENT RETURN	694,722	15,816,201

TOTAL RETURN COMPARISONS

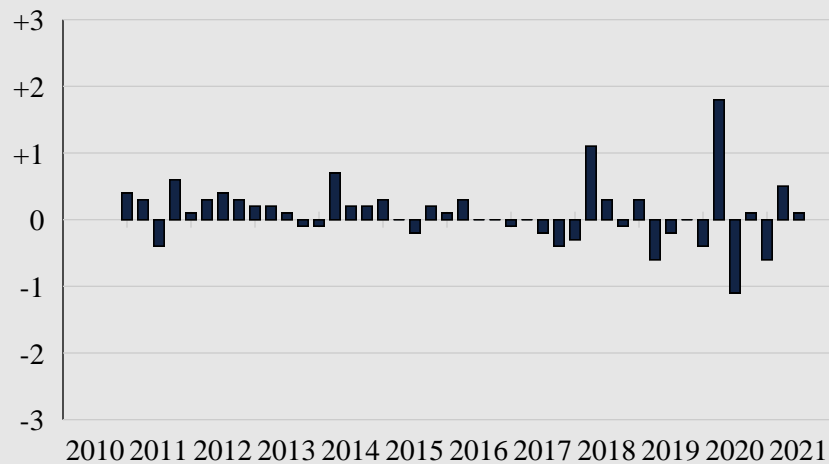


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.1	-0.4	-0.4	0.3	4.6	2.6
(RANK)	(49)	(33)	(90)	(83)	(80)	(86)
5TH %ILE	2.1	0.9	3.1	4.8	6.3	4.4
25TH %ILE	1.2	-0.2	0.9	2.2	5.4	3.4
MEDIAN	1.1	-0.6	0.2	1.0	5.0	3.0
75TH %ILE	0.9	-0.8	-0.2	0.4	4.7	2.8
95TH %ILE	0.5	-1.1	-0.8	-0.3	4.0	2.4
Int G/C	1.0	-0.9	-0.4	0.2	4.7	2.6

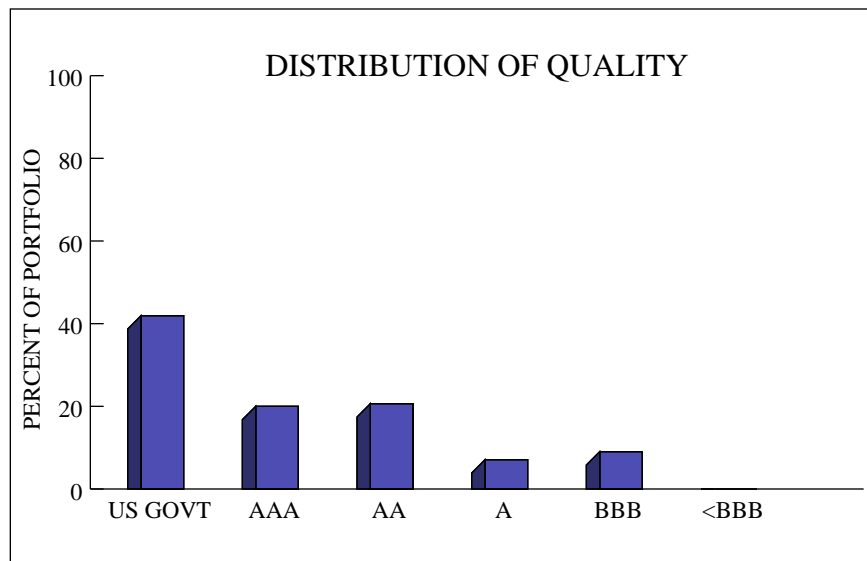
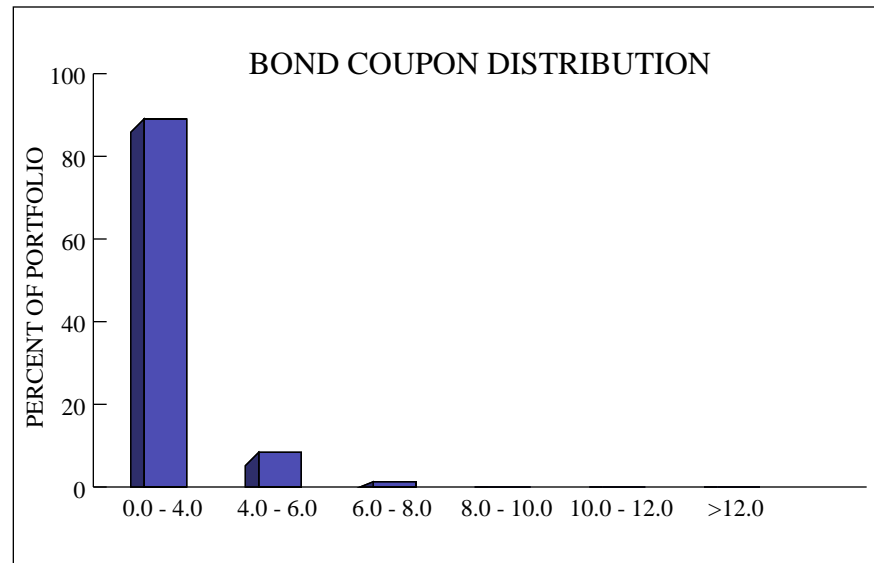
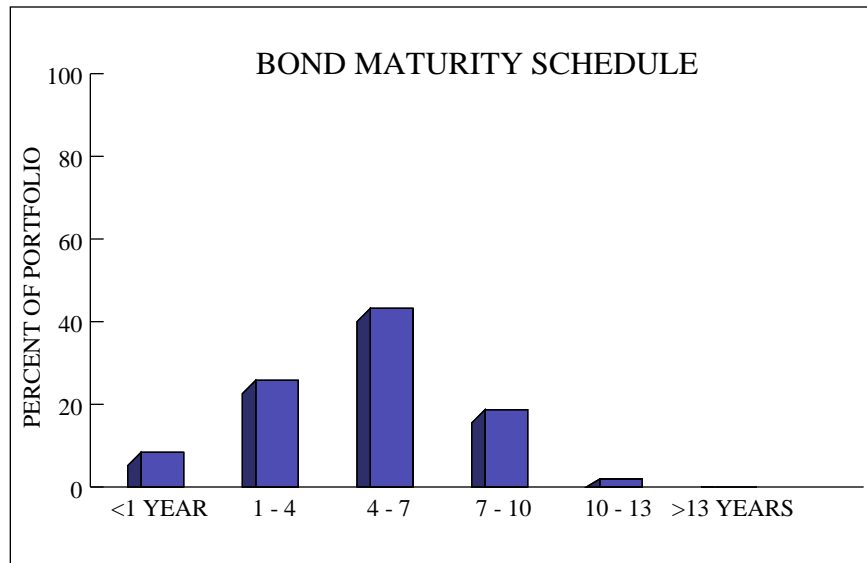
Intermediate Fixed Universe

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

Total Quarters Observed	43
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	14
Batting Average	.674

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	-1.0	-1.4	0.4
3/11	0.6	0.3	0.3
6/11	1.7	2.1	-0.4
9/11	3.0	2.4	0.6
12/11	0.9	0.8	0.1
3/12	0.9	0.6	0.3
6/12	1.9	1.5	0.4
9/12	1.7	1.4	0.3
12/12	0.5	0.3	0.2
3/13	0.5	0.3	0.2
6/13	-1.6	-1.7	0.1
9/13	0.5	0.6	-0.1
12/13	-0.1	0.0	-0.1
3/14	1.7	1.0	0.7
6/14	1.4	1.2	0.2
9/14	0.2	0.0	0.2
12/14	1.2	0.9	0.3
3/15	1.4	1.4	0.0
6/15	-0.8	-0.6	-0.2
9/15	1.2	1.0	0.2
12/15	-0.6	-0.7	0.1
3/16	2.7	2.4	0.3
6/16	1.6	1.6	0.0
9/16	0.1	0.1	0.0
12/16	-2.2	-2.1	-0.1
3/17	0.8	0.8	0.0
6/17	0.7	0.9	-0.2
9/17	0.2	0.6	-0.4
12/17	-0.5	-0.2	-0.3
3/18	0.1	-1.0	1.1
6/18	0.3	0.0	0.3
9/18	0.1	0.2	-0.1
12/18	2.0	1.7	0.3
3/19	1.7	2.3	-0.6
6/19	2.4	2.6	-0.2
9/19	1.4	1.4	0.0
12/19	0.0	0.4	-0.4
3/20	4.2	2.4	1.8
6/20	1.7	2.8	-1.1
9/20	0.7	0.6	0.1
12/20	-0.1	0.5	-0.6
3/21	-1.4	-1.9	0.5
6/21	1.1	1.0	0.1

BOND CHARACTERISTICS

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	120	5,416
Duration	3.96	4.18
YTM	1.10	0.94
Average Coupon	2.35	2.02
Avg Maturity / WAL	4.78	4.48
Average Quality	AAA	AA