



City of Pontiac
General Employees' Retirement System

Performance Review
June 2020

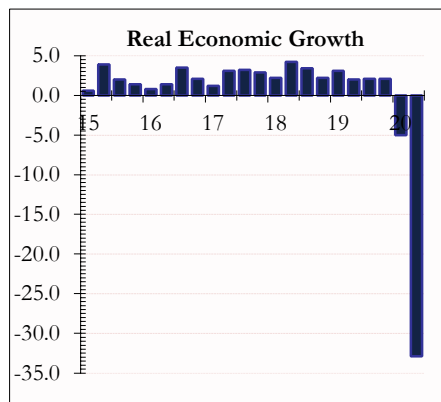


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic



spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy

action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.

While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.

- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

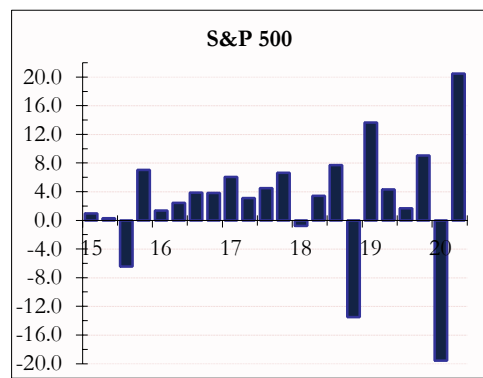
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

DOMESTIC EQUITIES

Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other



major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.

For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

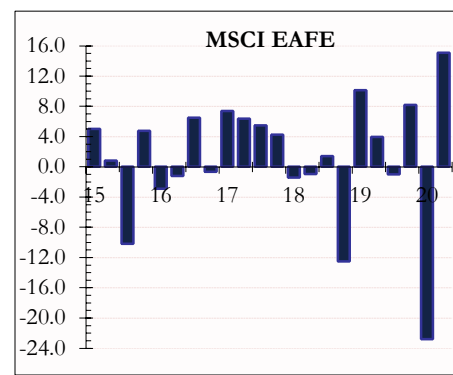
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and “risk-off” underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered them from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

INTERNATIONAL EQUITIES

Bounce Back

Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid

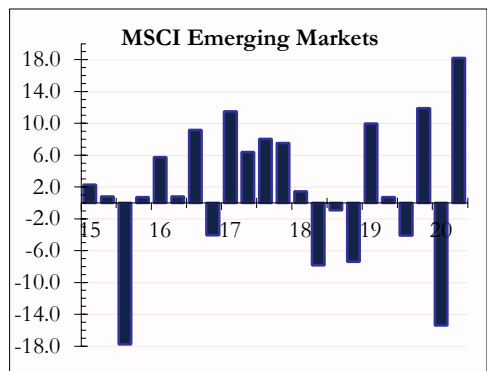


quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted

countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers.



This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

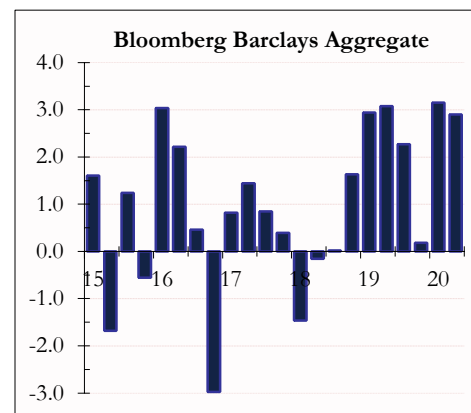
Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

BOND MARKET

Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government

programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the



largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).

Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	14.3	21.8	27.8	LC	-8.9	7.5	23.3
MC	19.9	24.6	30.3	MC	-11.8	-2.3	11.9
SC	18.9	25.4	30.6	SC	-17.5	-6.7	3.4

Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System was valued at \$481,540,466, representing an increase of \$50,532,333 from the March quarter's ending value of \$431,008,133. Last quarter, the Fund posted withdrawals totaling \$7,047,864, which partially offset the portfolio's net investment return of \$57,580,197. Income receipts totaling \$1,922,108 plus net realized and unrealized capital gains of \$55,658,089 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the total portfolio gained 13.5%, which ranked in the 31st percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 2.6%, ranking in the 60th percentile. Since June 1995, the portfolio returned 8.0% on an annualized basis.

Domestic Equity

Last quarter, the domestic equity portion of the portfolio gained 22.9%, which was 0.9% greater than the Russell 3000 Index's return of 22.0% and ranked in the 46th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned -0.8%, which was 7.3% below the benchmark's 6.5% return, ranking in the 50th percentile. Since June 1995, this component returned 9.1% per annum. For comparison, the Russell 3000 returned an annualized 9.3% over the same time frame.

International Equity

For the second quarter, the international equity segment returned 18.8%, which was 3.7% above the MSCI EAFE Index's return of 15.1% and ranked in the 44th percentile of the International Equity universe. Over the trailing year, this segment returned 6.9%, which was 11.6% greater than the benchmark's -4.7% return, and ranked in the 17th percentile.

Emerging Markets Equity

In the second quarter, the emerging markets equity segment gained 18.6%, which was 0.4% above the MSCI Emerging Market Index's return of 18.2% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment returned -4.9%, which was 1.9% less than the benchmark's -3.0% performance, and ranked in the 56th 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. A 0% return was assumed.

For the second quarter, the private equity segment returned 0.0%, which was equal to the Cambridge US Private Equity's return of 0.0%. Over the trailing twelve-month period, this segment returned -5.7%, which was 1.2% less than the benchmark's -4.5% performance.

Real Estate

During the second quarter, the real estate portion of the portfolio lost 2.4%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing year, this segment returned 3.4%, which was 1.2% above the benchmark's 2.2% performance.

Domestic Fixed Income

The domestic fixed income segment returned 2.8% last quarter; that return was 0.1% less than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 75th percentile of the Broad Market Fixed Income universe. Over the trailing year, this component returned 8.5%, 0.2% less than the benchmark's 8.7% performance, and ranked in the 29th percentile. Since June 1995, this component returned 5.4% on an annualized basis. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.4% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	13.5	2.6	6.5	6.2	9.3	8.0
<i>PUBLIC FUND RANK</i>	(31)	(60)	(29)	(37)	(10)	----
Total Portfolio - Net	13.4	2.2	6.0	5.7	8.6	7.7
Shadow Index	12.5	5.2	7.5	7.4	10.0	3.3
Domestic Equity - Gross	22.9	-0.8	6.4	6.8	12.0	9.1
<i>DOMESTIC EQUITY RANK</i>	(46)	(50)	(49)	(53)	(54)	----
Russell 3000	22.0	6.5	10.0	10.0	13.7	9.3
International Equity - Gross	18.8	6.9	8.4	8.8	8.4	----
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(17)	(11)	(7)	(26)	----
MSCI EAFE	15.1	-4.7	1.3	2.5	6.2	5.0
Emerging Markets Equity - Gross	18.6	-4.9	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(59)	(56)	----	----	----	----
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	3.6	5.7
Private Equity - Gross	0.0	-5.7	7.6	4.4	3.0	----
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	13.6
Real Estate - Gross	-2.4	3.4	----	----	----	----
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	8.8
Domestic Fixed Income - Gross	2.8	8.5	5.1	3.3	3.8	5.4
<i>BROAD MARKET FIXED RANK</i>	(75)	(29)	(37)	(70)	(63)	----
Aggregate Index	2.9	8.7	5.3	4.3	3.8	5.4

ASSET ALLOCATION

Domestic Equity	52.4%	\$ 252,394,096
Int'l Equity	6.9%	33,035,279
Emerging Markets	4.3%	20,943,032
Private Equity	2.1%	10,021,501
Real Estate	9.4%	45,039,447
Domestic Fixed	24.2%	116,342,190
Cash	0.8%	3,764,921
Total Portfolio	100.0%	\$ 481,540,466

INVESTMENT RETURN

Market Value 3/2020	\$ 431,008,133
Contribs / Withdrawals	- 7,047,864
Income	1,922,108
Capital Gains / Losses	55,658,089
Market Value 6/2020	\$ 481,540,466

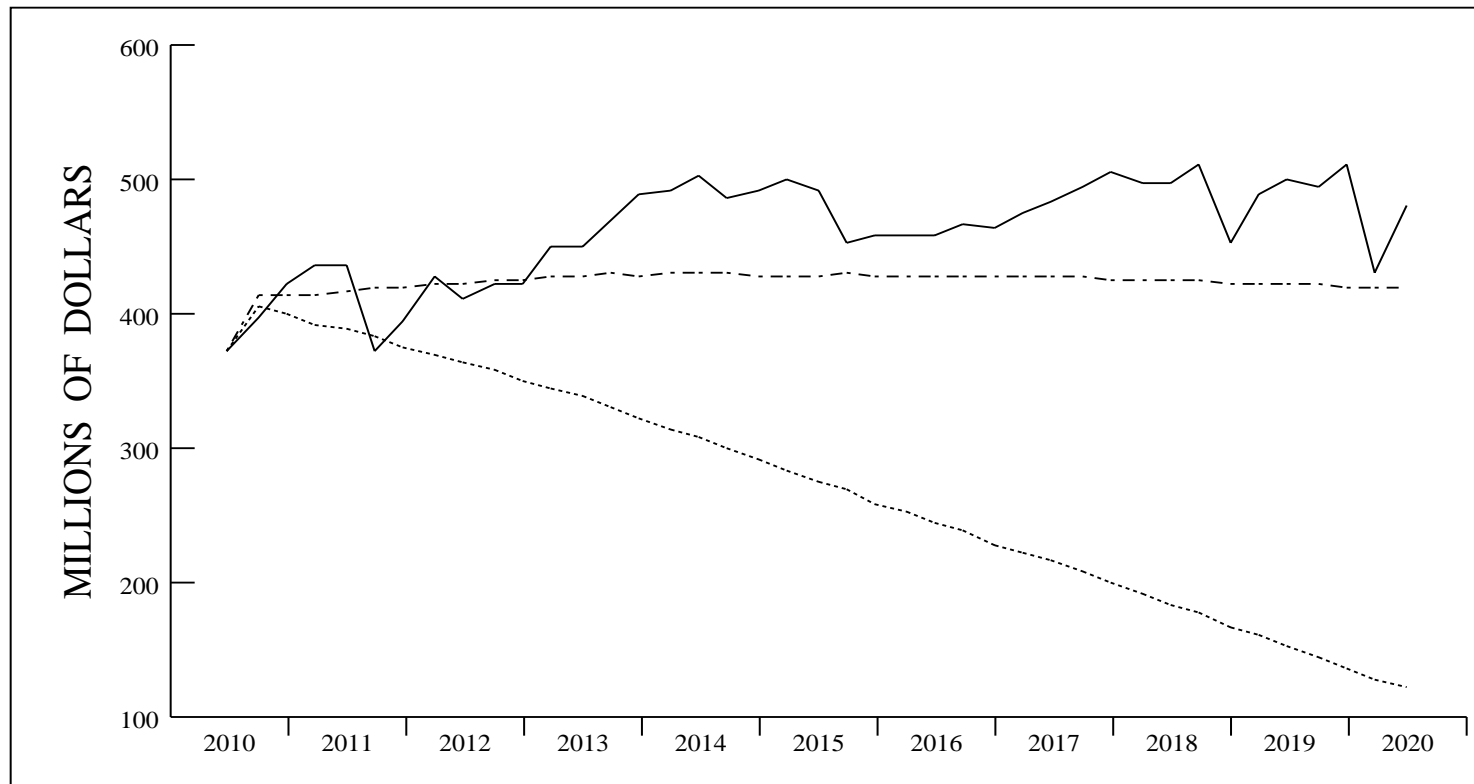
EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	13.3	2.8	6.5	6.2	9.3	8.0
<i>PUBLIC FUND RANK</i>	(33)	(59)	(28)	(37)	(10)	----
Total Portfolio - Net	13.2	2.3	6.0	5.8	8.9	----
Shadow Index	12.3	5.4	7.6	7.4	10.0	----
Domestic Equity - Gross	22.9	-0.8	6.4	6.8	12.0	9.1
<i>DOMESTIC EQUITY RANK</i>	(46)	(50)	(49)	(53)	(54)	----
Russell 3000	22.0	6.5	10.0	10.0	13.7	9.3
International Equity - Gross	18.8	6.9	8.4	8.8	8.4	----
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(17)	(11)	(7)	(26)	----
MSCI EAFE	15.1	-4.7	1.3	2.5	6.2	5.0
Emerging Markets Equity - Gross	18.6	-4.9	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(59)	(56)	----	----	----	----
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	3.6	5.7
Private Equity - Gross	-5.4	-0.5	8.5	4.8	3.0	----
Cambridge PE (Lag)	-9.2	-1.2	9.2	9.6	12.4	13.8
Real Estate - Gross	-2.4	3.4	----	----	----	----
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	8.8
Domestic Fixed Income - Gross	2.8	8.5	5.1	3.3	3.8	5.4
<i>BROAD MARKET FIXED RANK</i>	(75)	(29)	(37)	(70)	(63)	----
Aggregate Index	2.9	8.7	5.3	4.3	3.8	5.4

ASSET ALLOCATION		
Domestic Equity	52.4%	\$ 252,394,096
Int'l Equity	6.9%	33,035,279
Emerging Markets	4.3%	20,943,032
Private Equity	2.1%	10,241,818
Real Estate	9.3%	45,039,447
Domestic Fixed	24.1%	116,342,190
Cash	0.8%	3,764,921
Total Portfolio	100.0%	\$ 481,760,783

INVESTMENT RETURN	
Market Value 3/2020	\$ 431,789,784
Contribs / Withdrawals	- 7,020,689
Income	1,922,108
Capital Gains / Losses	55,069,580
Market Value 6/2020	\$ 481,760,783

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE\$ 421,813,011

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 431,008,133	\$ 372,897,183
NET CONTRIBUTIONS	- 7,047,864	-249,679,925
INVESTMENT RETURN	57,580,197	358,323,208
ENDING VALUE	\$ 481,540,466	\$ 481,540,466
INCOME	1,922,108	82,093,205
CAPITAL GAINS (LOSSES)	55,658,089	276,230,003
INVESTMENT RETURN	57,580,197	358,323,208

Pontiac General Employees Retirement System Asset Allocation & Targets as of June 2020

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 481,540,466	100%			
Equity (Excluding PE)	\$ 306,372,407	63.6%	60.0%	3.6%	55 - 65%
Domestic All Cap	\$ 75,829,882	15.7%	14.0%	1.7%	8 - 16%
Domestic Large Cap	\$ 51,576,759	10.7%	10.0%	0.7%	8 - 13%
Domestic Mid Cap	\$ 70,210,555	14.6%	15.0%	-0.4%	12 - 19%
Domestic Small Cap	\$ 54,776,900	11.4%	11.0%	0.4%	8 - 14%
Developed International	\$ 33,035,279	6.9%	5.0%	1.9%	3 - 7%
Emerging Markets	\$ 20,943,032	4.3%	5.0%	-0.7%	3 - 7%
Private Equity	\$ 10,021,501	2.1%	5.0%	-2.9%	3 - 7.5%
Real Estate	\$ 45,039,447	9.4%	10.0%	-0.6%	7 - 10%
Fixed Income	\$ 116,342,190	24.2%	25.0%	-0.8%	20 - 30%
Cash	\$ 3,764,921	0.8%	0.0%	0.8%	0 - 5%

Pontiac General Employees Retirement System PA 314 Compliance as of June 2020

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 306,372,407	63.6%	70%	-6.4%	YES
Attucks All Cap	\$ 75,829,882	15.7%			
Sawgrass	\$ 39,442,864	8.2%			
NT Russell 1000 Value	\$ 12,133,895	2.5%			
Piedmont Midcap Index	\$ 70,210,555	14.6%			
Kennedy SCC	\$ 16,556,877	3.4%			
NT Russell 2000 Growth	\$ 18,851,413	3.9%			
Loomis	\$ 19,368,610	4.0%			
First Eagle International	\$ 15,874,826	3.3%			
WCM	\$ 17,160,453	3.6%			
Northern Trust EM Index	\$ 8,573,738	1.8%			
Wellington Emerging Mkts	\$ 12,369,294	2.6%			
Global Equity	\$ 53,978,311	11.2%	20%	-8.8%	YES
First Eagle International	\$ 15,874,826	3.3%			
WCM	\$ 17,160,453	3.6%			
Northern Trust EM Index	\$ 8,573,738	1.8%			
Wellington Emerging Mkts	\$ 12,369,294	2.6%			
Real Estate	\$ 45,039,447	9.4%	10%	-0.6%	YES
American Realty	\$ 1,130,522	0.2%			
Intercontinental	\$ 5,566,524	1.2%			
Invesco Core RE	\$ 16,156,536	3.4%			
Principal	\$ 13,017,398	2.7%			
TerraCap IV	\$ 4,277,743	0.9%			
UBS TPGI	\$ 4,890,724	1.0%			
Basket Clause	\$ 10,021,501	2.1%	20%	-17.9%	YES
GrayCo	\$ 4,489,263	0.9%			
Invesco V	\$ 885,571	0.2%			
Mesirow IV	\$ 1,651,057	0.3%			
Mesirow VI	\$ 2,995,610	0.6%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Pontiac General Employees Retirement System Top Twenty Stock Holdings as of June 2020

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$1,581.17	\$4,811,712	1.0%
2	Microsoft Corp	MSFT	Information Technology	\$1,543.31	\$4,397,648	0.9%
3	Amazon.com Inc	AMZN	Consumer Discretionary	\$1,376.03	\$3,387,831	0.7%
4	Alphabet Inc-Class A	GOOGL	Communication Services	\$425.49	\$2,999,176	0.6%
5	Cisco Systems Inc	CSCO	Information Technology	\$196.93	\$2,097,121	0.4%
6	Facebook Inc-Class A	FB	Communication Services	\$546.51	\$1,782,272	0.4%
7	Amgen Inc	AMGN	Health Care	\$138.74	\$1,592,291	0.3%
8	Home Depot Inc	HD	Consumer Discretionary	\$269.43	\$1,557,922	0.3%
9	Verizon Communications Inc	VZ	Communication Services	\$228.13	\$1,503,836	0.3%
10	Costco Wholesale Corp	COST	Consumer Staples	\$133.87	\$1,467,233	0.3%
11	Lockheed Martin Corp	LMT	Industrials	\$102.34	\$1,407,861	0.3%
12	Citrix Systems Inc	CTXS	Information Technology	\$18.26	\$1,387,987	0.3%
13	Clorox Company	CLX	Consumer Staples	\$27.63	\$1,254,796	0.3%
14	Intel Corp	INTC	Information Technology	\$253.32	\$1,225,079	0.3%
15	Adobe Inc	ADBE	Information Technology	\$208.80	\$1,215,821	0.3%
16	Mastercard Inc - A	MA	Information Technology	\$293.64	\$1,213,849	0.3%
17	Fair Isaac Corp	FICO	Information Technology	\$12.13	\$1,154,626	0.2%
18	Akamai Technologies Inc	AKAM	Information Technology	\$17.38	\$1,134,940	0.2%
19	Oracle Corp	ORCL	Information Technology	\$169.61	\$1,098,657	0.2%
20	Comcast Corp-Class A	CMCSA	Communication Services	\$177.54	\$1,032,853	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 2020

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	1.750	2.87	USG	GOVT	\$4,232,250	0.9%
2	United States Treasury	2.750	5.00	USG	GOVT	\$3,364,920	0.7%
3	United States Treasury	0.375	1.75	USG	GOVT	\$3,054,837	0.6%
4	Federal Home Loan Banks	3.250	9.69	AA	AGNC	\$3,023,025	0.6%
5	Federal Home Loan Banks	2.125	9.46	AA	AGNC	\$2,757,075	0.6%
6	United States Treasury	1.625	5.63	USG	GOVT	\$2,674,425	0.6%
7	United States Treasury	2.625	0.38	USG	GOVT	\$2,522,450	0.5%
8	United States Treasury	0.000	6.13	USG	GOVT	\$2,422,950	0.5%
9	United States Treasury	2.000	1.63	USG	GOVT	\$2,059,060	0.4%
10	United States Treasury	2.750	7.63	USG	GOVT	\$2,041,340	0.4%
11	United States Treasury	2.000	5.13	USG	GOVT	\$1,988,728	0.4%
12	United States Treasury	2.250	6.63	USG	GOVT	\$1,675,605	0.3%
13	United States Treasury	2.250	29.15	USG	GOVT	\$1,380,608	0.3%
14	FNMA	2.500	11.74	USG	CMO	\$1,348,175	0.3%
15	United States Treasury	0.125	9.55	USG	GOVT	\$1,345,675	0.3%
16	United States Treasury	2.875	22.89	USG	GOVT	\$1,308,983	0.3%
17	United States Treasury	0.500	4.75	USG	GOVT	\$1,278,485	0.3%
18	FNMA	3.000	4.99	USG	MORT	\$1,240,231	0.3%
19	FNMA	3.500	5.12	USG	MORT	\$1,236,224	0.3%
20	United States Treasury	1.250	29.89	USG	GOVT	\$1,102,061	0.2%

Percentages shown are out of the total portfolio.

Pontiac General Employees Retirement System Manager Allocation Summary as of June 2020

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$431,008,133	100%	Total Portfolio	(Total)	\$481,540,466	100%
\$58,755,584	13.6%	Attucks Asset Management All Cap	(All Cap Equity)	\$75,829,882	15.7%
\$30,327,947	7.0%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$39,442,864	8.2%
\$10,604,781	2.5%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$12,133,895	2.5%
\$54,710,850	12.7%	Piedmont Midcap Index	(Mid Cap Core)	\$70,210,555	14.6%
\$13,351,894	3.1%	Kennedy Small Cap Core	(Small Cap Core)	\$16,556,877	3.4%
\$12,582,836	2.9%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$18,851,413	3.9%
\$16,352,237	3.8%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$19,368,610	4.0%
\$14,225,317	3.3%	First Eagle International Value	(Int'l Value Equity)	\$15,874,826	3.3%
\$14,907,916	3.5%	WCM Focused Growth International	(International Equity)	\$17,160,453	3.6%
\$7,208,170	1.7%	Northern Trust EM Index Strategy	(Emerging Markets)	\$8,573,738	1.8%
\$10,515,304	2.4%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$12,369,294	2.6%
\$4,489,263	1.0%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$4,489,263	0.9%
\$959,911	0.2%	Invesco Partnership Fund V	(Private Equity)	\$885,571	0.2%
\$1,782,034	0.4%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$1,651,057	0.3%
\$3,010,610	0.7%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$2,995,610	0.6%
\$1,134,431	0.3%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$1,130,522	0.2%
\$5,616,294	1.3%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$5,566,524	1.2%
\$17,047,450	4.0%	Invesco Core Real Estate	(Real Estate)	\$16,156,536	3.4%
\$13,213,538	3.1%	Principal U.S. Property	(Real Estate)	\$13,017,398	2.7%
\$4,326,758	1.0%	TerraCap Partners IV	(Real Estate)	\$4,277,743	0.9%
\$5,101,424	1.2%	UBS Trumbull Property Growth & Income	(Real Estate)	\$4,890,724	1.0%
\$65,421,129	15.2%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$60,264,387	12.5%
\$62,623,136	14.5%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$56,077,803	11.6%
\$2,739,319	0.6%	Cash	(Cash)	\$3,764,921	0.8%

Pontiac General Employees Retirement System Manager Performance Summary as of June 2020

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Total Portfolio	(Public Fund)	13.5 (31)	2.6 (60)	6.5 (29)	6.2 (37)	9.3 (10)	8.0	06/95
Total Portfolio net of fees		13.4	2.2	6.0	5.7	8.6	----	
Shadow Index		12.5	5.2	7.5	7.4	10.0	----	
Attucks All Cap	(All Cap Equity)	23.2 (37)	6.7 (34)	9.7 (41)	8.9 (41)	----	11.0 (45)	06/11
Attucks All Cap net of fees		23.1	6.1	9.1	8.3	----	10.4	
Russell 3000		22.0	6.5	10.0	10.0	13.7	11.8	
Sawgrass	(LC Growth)	22.5 (79)	16.0 (67)	16.5 (65)	13.5 (64)	15.7 (66)	9.9	12/07
Sawgrass net of fees		22.3	15.3	15.9	12.9	15.1	9.5	
Russell 1000 Growth		27.8	23.3	19.0	15.9	17.2	11.3	
NT Russell 1000 Value	(LC Value)	14.4 (78)	----	----	----	----	-16.1 (60)	12/19
NT Russell 1000 Value net of fees		14.4	----	----	----	----	-16.1	
Russell 1000 Value		14.3	-8.9	1.8	4.6	10.4	-16.3	
Piedmont Midcap Index	(MC Core)	24.1 (44)	-6.8 (76)	----	----	----	-6.8 (76)	06/19
Piedmont Midcap Index net of fees		24.0	-6.8	----	----	----	-6.8	
S&P 400		24.1	-6.7	2.4	5.2	11.3	-6.7	
Kennedy SCC	(SC Core)	24.0 (53)	-10.4 (65)	1.0 (56)	2.9 (76)	10.3 (83)	13.2	12/94
Kennedy SCC net of fees		23.7	-11.3	0.0	1.8	9.3	12.8	
Russell 2000		25.4	-6.7	2.0	4.3	10.5	8.6	
NT Russell 2000 Growth	(SC Growth)	30.5 (63)	3.4 (60)	----	----	----	15.6 (64)	12/18
NT Russell 2000 Growth net of fees		30.5	3.3	----	----	----	15.6	
Russell 2000 Growth		30.6	3.5	7.8	6.8	12.9	15.7	
Loomis	(SC Value)	18.4 (74)	-16.0 (56)	-2.6 (51)	2.0 (45)	10.7 (20)	11.6	12/94
Loomis net of fees		18.2	-16.7	-3.2	1.3	10.0	11.3	
Russell 2000 Value		18.9	-17.5	-4.4	1.2	7.8	8.8	
First Eagle International	(Intl Eq)	11.8 (92)	-1.2 (40)	----	----	----	1.6 (30)	06/18
First Eagle International net of fees		11.6	-2.0	----	----	----	0.9	
MSCI AC World Ex US Value		13.0	-14.8	-3.4	-0.7	3.3	-7.4	
WCM	(Intl Eq)	25.9 (12)	15.4 (6)	14.6 (2)	13.1 (2)	----	11.8 (2)	09/13
WCM net of fees		25.7	14.6	13.8	12.3	----	11.0	
MSCI All Country World Ex US Net		16.1	-4.8	1.1	2.3	5.0	2.4	
Northern Trust EM Index	(Emerging Mkt)	18.9 (53)	-3.2 (46)	----	----	----	4.7 (48)	12/18
Northern Trust EM Index net of fees		18.9	-3.3	----	----	----	4.6	
MSCI Emerging Markets		18.2	-3.0	2.3	3.2	3.6	4.9	
Wellington Emerging Mkts	(Emerging Mkt)	18.4 (62)	-6.1 (62)	----	----	----	4.5 (51)	12/18
Wellington Emerging Mkts net of fees		18.2	-6.6	----	----	----	4.0	
MSCI Emerging Markets		18.2	-3.0	2.3	3.2	3.6	4.9	

Pontiac General Employees Retirement System Manager Performance Summary as of June 2020

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
GrayCo		0.0	-12.5	1.5	-3.3	----	3.8	03/12
GrayCo net of fees		0.0	-13.1	0.6	-4.1	----	2.6	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>11.0</i>	
Invesco V		0.0	-6.0	14.6	12.0	15.7	13.5	03/08
Invesco V net of fees		0.0	-6.8	13.6	11.0	14.5	11.8	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>9.4</i>	
Mesirow IV		0.0	-5.2	6.3	8.2	12.9	8.1	03/07
Mesirow IV net of fees		-0.3	-6.4	5.1	6.6	10.6	4.4	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>9.5</i>	
Mesirow VI		0.0	7.0	18.2	15.6	----	13.5	06/13
Mesirow VI net of fees		-0.2	6.0	16.8	12.7	----	6.1	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>10.7</i>	
American Realty		-0.1	6.3	----	----	----	6.3	06/19
American Realty net of fees		-0.3	5.1	----	----	----	5.1	
<i>NCREIF NFI-ODCE Index</i>		<i>-1.6</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>2.2</i>	
Intercontinental		0.0	6.1	----	----	----	8.1	12/17
Intercontinental net of fees		-0.3	4.7	----	----	----	6.6	
<i>NCREIF NFI-ODCE Index</i>		<i>-1.6</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>5.2</i>	
Invesco Core RE		-4.5	1.3	----	----	----	5.5	09/17
Invesco Core RE net of fees		-4.7	0.3	----	----	----	4.4	
<i>NCREIF NFI-ODCE Index</i>		<i>-1.6</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>5.5</i>	
Principal		-1.2	2.8	----	----	----	6.2	12/17
Principal net of fees		-1.5	1.8	----	----	----	5.1	
<i>NCREIF NFI-ODCE Index</i>		<i>-1.6</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>5.2</i>	
TerraCap IV		0.0	----	----	----	----	8.8	09/19
TerraCap IV net of fees		0.0	----	----	----	----	7.7	
<i>NCREIF NFI-ODCE Index</i>		<i>-1.6</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>0.9</i>	
UBS TPGI		-3.4	-0.2	----	----	----	-0.2	06/19
UBS TPGI net of fees		-3.7	-1.4	----	----	----	-1.4	
<i>NCREIF NFI-ODCE Index</i>		<i>-1.6</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>2.2</i>	
Victory FI	(Core Fixed)	3.9 (60)	9.4 (34)	5.6 (48)	4.5 (75)	4.2 (58)	5.8	12/94
Victory FI net of fees		3.8	9.2	5.3	4.1	3.9	5.7	
<i>Bloomberg Barclays Aggregate Index</i>		<i>2.9</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>5.7</i>	
Robinson	(Int Fixed)	1.7 (98)	7.5 (30)	4.5 (54)	3.6 (64)	----	3.3 (23)	09/10
Robinson net of fees		1.6	7.3	4.3	3.4	----	3.1	
<i>Intermediate Gov/Credit</i>		<i>2.8</i>	<i>7.1</i>	<i>4.4</i>	<i>3.5</i>	<i>3.1</i>	<i>2.9</i>	

Pontiac General Employees Retirement System Attucks Performance Summary as of June 2020

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	23.2 (37)	6.7 (34)	9.7 (41)	8.9 (41)	----	11.0 (45)	06/11
Net of mgr fees & gross of Attucks fees		23.1	6.3	9.4	8.6	----	10.7	
Attucks All Cap net of fees		23.1	6.1	9.1	8.3	----	10.4	
<i>Russell 3000</i>		<i>22.0</i>	<i>6.5</i>	<i>10.0</i>	<i>10.0</i>	<i>13.7</i>	<i>11.8</i>	
Matarin	(LC Core)	20.1 (54)	6.6 (37)	11.2 (27)	----	----	12.2 (44)	06/16
Matarin net of fees		20.0	6.3	10.8	----	----	11.8	
<i>S&P 500</i>		<i>20.5</i>	<i>7.5</i>	<i>10.7</i>	<i>10.7</i>	<i>14.0</i>	<i>12.5</i>	
Edgar Lomax	(LC Value)	11.3 (96)	-10.6 (77)	----	----	----	0.0 (47)	06/18
Edgar Lomax net of fees		11.2	-10.9	----	----	----	-0.3	
<i>Russell 1000 Value</i>		<i>14.3</i>	<i>-8.9</i>	<i>1.8</i>	<i>4.6</i>	<i>10.4</i>	<i>-0.6</i>	
Seizert	(LC Value)	17.7 (42)	5.3 (12)	7.2 (17)	8.9 (12)	----	11.0 (15)	06/11
Seizert net of fees		17.6	4.9	6.9	8.5	----	10.7	
<i>Russell 1000 Value</i>		<i>14.3</i>	<i>-8.9</i>	<i>1.8</i>	<i>4.6</i>	<i>10.4</i>	<i>8.5</i>	
Lisanti	(Smid Cap)	38.7 (7)	----	----	----	----	12.9 (9)	12/19
Lisanti net of fees		38.6	----	----	----	----	12.7	
<i>Russell 2500 Growth</i>		<i>32.9</i>	<i>9.2</i>	<i>12.1</i>	<i>9.5</i>	<i>14.4</i>	<i>2.0</i>	
Phocas	(SC Value)	22.4 (41)	----	----	----	----	-22.0 (51)	12/19
Phocas net of fees		22.3	----	----	----	----	-22.1	
<i>Russell 2000 Value</i>		<i>18.9</i>	<i>-17.5</i>	<i>-4.4</i>	<i>1.2</i>	<i>7.8</i>	<i>-23.5</i>	

Pontiac General Employees Retirement System Manager Value Added as of June 2020

1 Quarter	Portfolio	Benchmark	1 Year
1.0	Total Portfolio	<i>Shadow Index</i>	-2.6
1.2	Attucks All Cap	<i>Russell 3000</i>	0.2
-5.3	Sawgrass	<i>Russell 1000G</i>	-7.3
0.1	NT Russell 1000 Value	<i>Russell 1000V</i>	N/A
0.0	Piedmont Midcap Index	<i>S&P 400</i>	-0.1
-1.4	Kennedy SCC	<i>Russell 2000</i>	-3.7
-0.1	NT Russell 2000 Growth	<i>Russell 2000G</i>	-0.1
-0.5	Loomis	<i>Russell 2000V</i>	1.5
-1.2	First Eagle International	<i>ACWI Ex US Value</i>	13.6
9.8	WCM	<i>ACWI Ex US Net</i>	20.2
0.7	Northern Trust EM Index	<i>MSCI Emg Mkts</i>	-0.2
0.2	Wellington Emerging Mkts	<i>MSCI Emg Mkts</i>	-3.1
0.0	GrayCo	<i>Cambridge PE</i>	-8.0
0.0	Invesco V	<i>Cambridge PE</i>	-1.5
0.0	Mesirow IV	<i>Cambridge PE</i>	-0.7
0.0	Mesirow VI	<i>Cambridge PE</i>	11.5
1.5	American Realty	<i>NCREIF ODCE</i>	4.1
1.6	Intercontinental	<i>NCREIF ODCE</i>	3.9
-2.9	Invesco Core RE	<i>NCREIF ODCE</i>	-0.9
0.4	Principal	<i>NCREIF ODCE</i>	0.6
1.6	TerraCap IV	<i>NCREIF ODCE</i>	N/A
-1.8	UBS TPGI	<i>NCREIF ODCE</i>	-2.4
1.0	Victory FI	<i>Aggregate Index</i>	0.7
-1.1	Robinson	<i>Int Gov/Credit</i>	0.4

Pontiac General Employees Retirement System Investment Return Summary as of June 2020

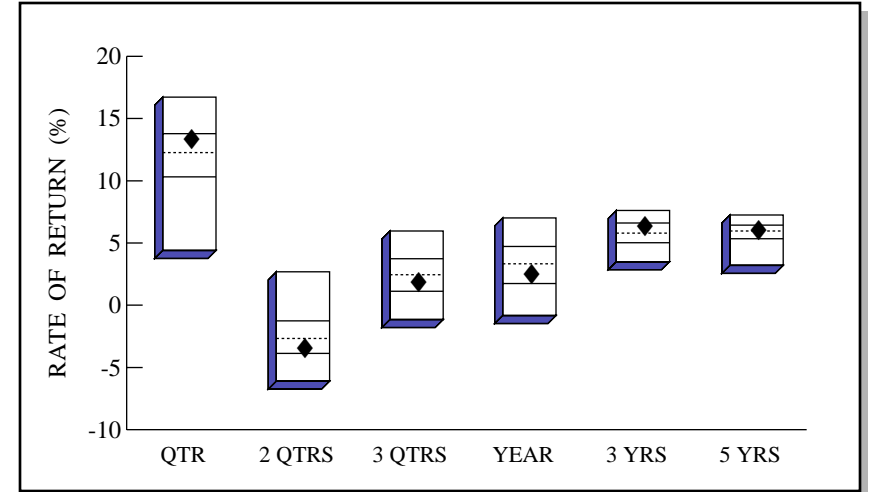
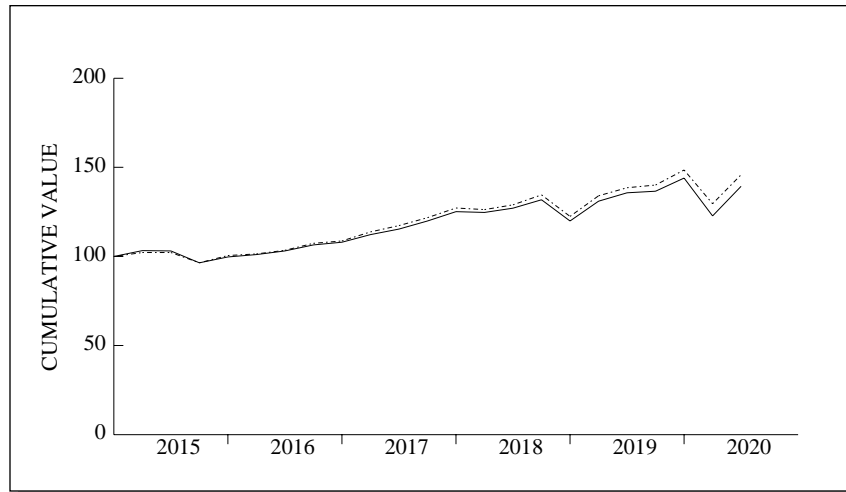
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	13.5	\$431,008,133	(\$7,047,864)	\$57,580,197	\$481,540,466
Attucks All Cap	23.2	\$58,755,584	\$2,991,508	\$14,082,790	\$75,829,882
Sawgrass	22.5	\$30,327,947	\$1,999,756	\$7,115,161	\$39,442,864
NT Russell 1000 Value	14.4	\$10,604,781	\$0	\$1,529,114	\$12,133,895
Piedmont Midcap Index	24.1	\$54,710,850	\$1,999,676	\$13,500,029	\$70,210,555
Kennedy SCC	24.0	\$13,351,894	(\$176)	\$3,205,159	\$16,556,877
NT Russell 2000 Growth	30.5	\$12,582,836	\$2,000,000	\$4,268,577	\$18,851,413
Loomis	18.4	\$16,352,237	(\$232)	\$3,016,605	\$19,368,610
First Eagle International	11.8	\$14,225,317	\$0	\$1,649,509	\$15,874,826
WCM	25.9	\$14,907,916	(\$1,506,263)	\$3,758,800	\$17,160,453
Northern Trust EM Index	18.9	\$7,208,170	\$0	\$1,365,568	\$8,573,738
Wellington Emerging Mkts	18.4	\$10,515,304	(\$70,955)	\$1,924,945	\$12,369,294
GrayCo	0.0	\$4,489,263	\$0	\$0	\$4,489,263
Invesco V	0.0	\$959,911	(\$74,340)	\$0	\$885,571
Mesirow IV	0.0	\$1,782,034	(\$130,977)	\$0	\$1,651,057
Mesirow VI	0.0	\$3,010,610	\$0	(\$15,000)	\$2,995,610
American Realty	-0.1	\$1,134,431	(\$2,970)	(\$939)	\$1,130,522
Intercontinental	0.0	\$5,616,294	(\$48,678)	(\$1,092)	\$5,566,524
Invesco Core RE	-4.5	\$17,047,450	(\$133,071)	(\$757,843)	\$16,156,536
Principal	-1.2	\$13,213,538	\$0	(\$196,140)	\$13,017,398
TerraCap IV	0.0	\$4,326,758	(\$49,015)	\$0	\$4,277,743
UBS TPGI	-3.4	\$5,101,424	(\$38,862)	(\$171,838)	\$4,890,724
Victory FI	3.9	\$65,421,129	(\$7,500,296)	\$2,343,554	\$60,264,387
Robinson	1.7	\$62,623,136	(\$7,500,780)	\$955,447	\$56,077,803
Cash	----	\$2,739,319	\$1,017,811	\$7,791	\$3,764,921

Pontiac General Employees Retirement System

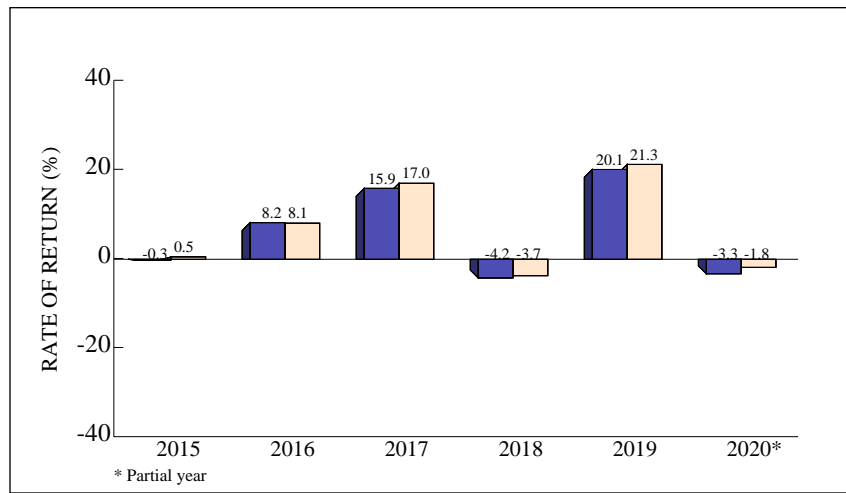
Investment Return Summary with Lagged Private Equity as of June 2020

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	13.3	\$431,789,784	(\$7,020,689)	\$56,991,688	\$481,760,783
Attucks All Cap	23.2	\$58,755,584	\$2,991,508	\$14,082,790	\$75,829,882
Sawgrass	22.5	\$30,327,947	\$1,999,756	\$7,115,161	\$39,442,864
NT Russell 1000 Value	14.4	\$10,604,781	\$0	\$1,529,114	\$12,133,895
Piedmont Midcap Index	24.1	\$54,710,850	\$1,999,676	\$13,500,029	\$70,210,555
Kennedy SCC	24.0	\$13,351,894	(\$176)	\$3,205,159	\$16,556,877
NT Russell 2000 Growth	30.5	\$12,582,836	\$2,000,000	\$4,268,577	\$18,851,413
Loomis	18.4	\$16,352,237	(\$232)	\$3,016,605	\$19,368,610
First Eagle International	11.8	\$14,225,317	\$0	\$1,649,509	\$15,874,826
WCM	25.9	\$14,907,916	(\$1,506,263)	\$3,758,800	\$17,160,453
Northern Trust EM Index	18.9	\$7,208,170	\$0	\$1,365,568	\$8,573,738
Wellington Emerging Mkts	18.4	\$10,515,304	(\$70,955)	\$1,924,945	\$12,369,294
GrayCo (Lagged)	-4.1	\$4,694,074	(\$12,262)	(\$192,549)	\$4,489,263
Invesco V (Lag)	-2.1	\$1,094,062	(\$109,903)	(\$24,248)	\$959,911
Mesirow IV (Lag)	-8.5	\$2,006,329	(\$55,977)	(\$168,318)	\$1,782,034
Mesirow VI (Lag)	-6.5	\$3,229,004	\$0	(\$218,394)	\$3,010,610
American Realty	-0.1	\$1,134,431	(\$2,970)	(\$939)	\$1,130,522
Intercontinental	0.0	\$5,616,294	(\$48,678)	(\$1,092)	\$5,566,524
Invesco Core RE	-4.5	\$17,047,450	(\$133,071)	(\$757,843)	\$16,156,536
Principal	-1.2	\$13,213,538	\$0	(\$196,140)	\$13,017,398
TerraCap IV	0.0	\$4,326,758	(\$49,015)	\$0	\$4,277,743
UBS TPGI	-3.4	\$5,101,424	(\$38,862)	(\$171,838)	\$4,890,724
Victory FI	3.9	\$65,421,129	(\$7,500,296)	\$2,343,554	\$60,264,387
Robinson	1.7	\$62,623,136	(\$7,500,780)	\$955,447	\$56,077,803
Cash	----	\$2,739,319	\$1,017,811	\$7,791	\$3,764,921

TOTAL RETURN COMPARISONS

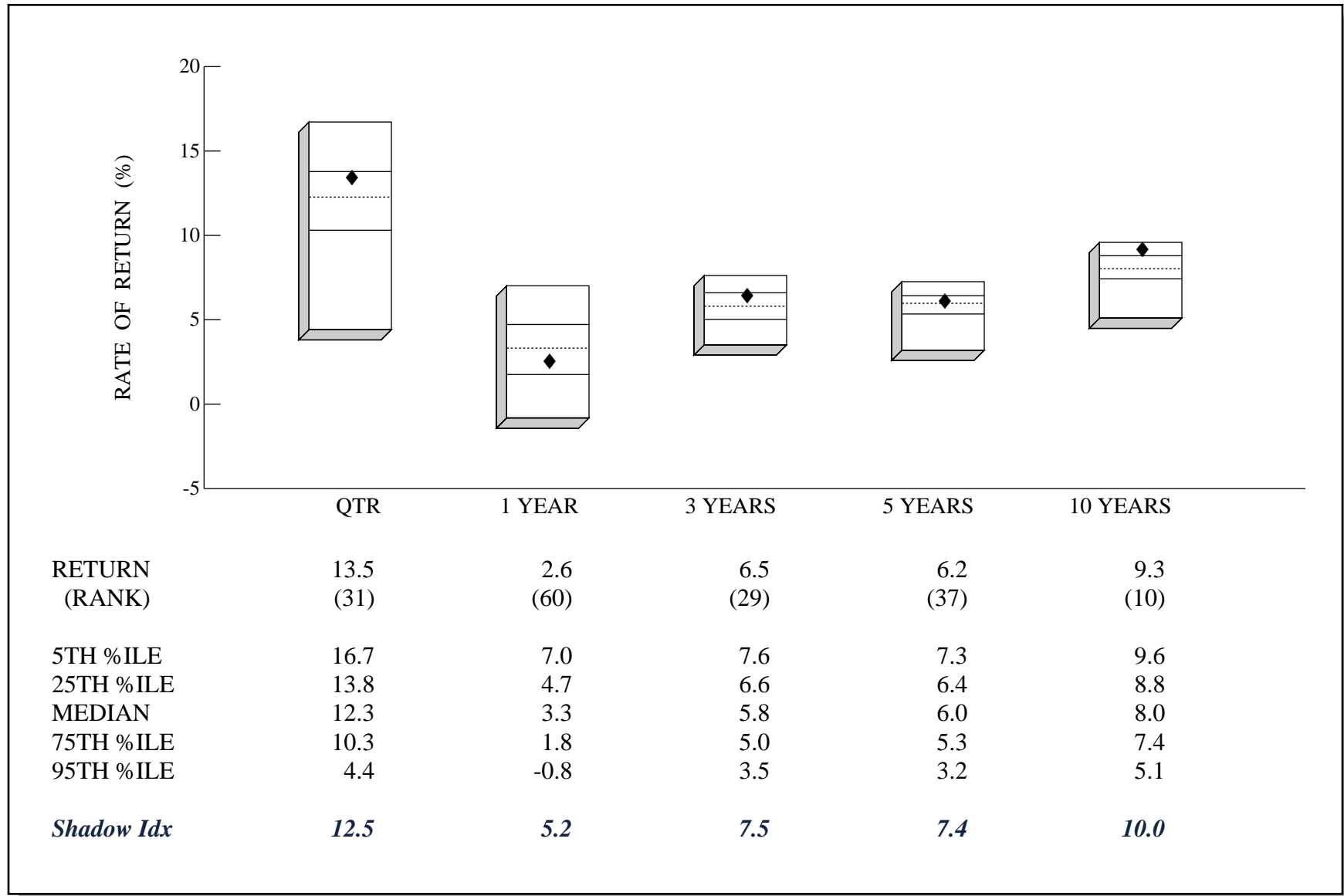


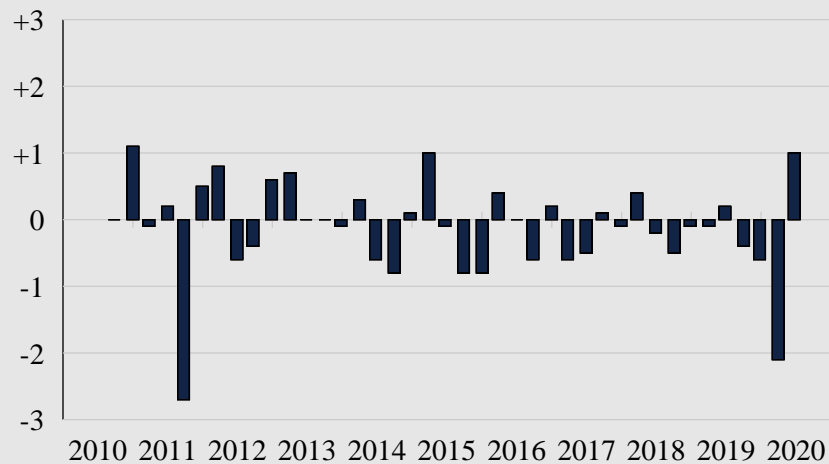
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.5	-3.3	2.0	2.6	6.5	6.2
(RANK)	(31)	(62)	(60)	(60)	(29)	(37)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
<i>Shadow Idx</i>	<i>12.5</i>	<i>-1.8</i>	<i>4.2</i>	<i>5.2</i>	<i>7.5</i>	<i>7.4</i>

Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

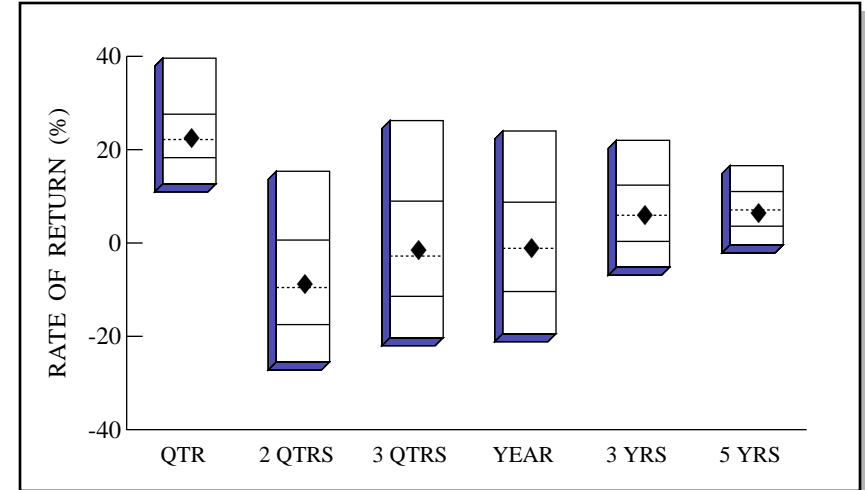
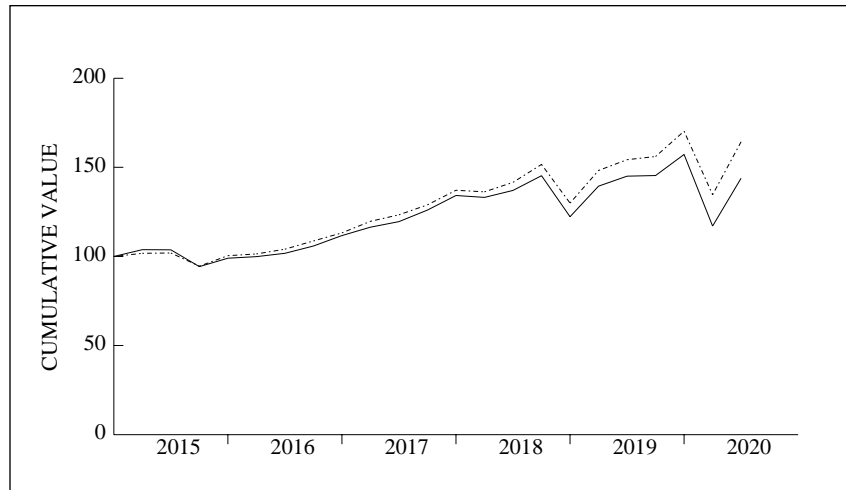
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

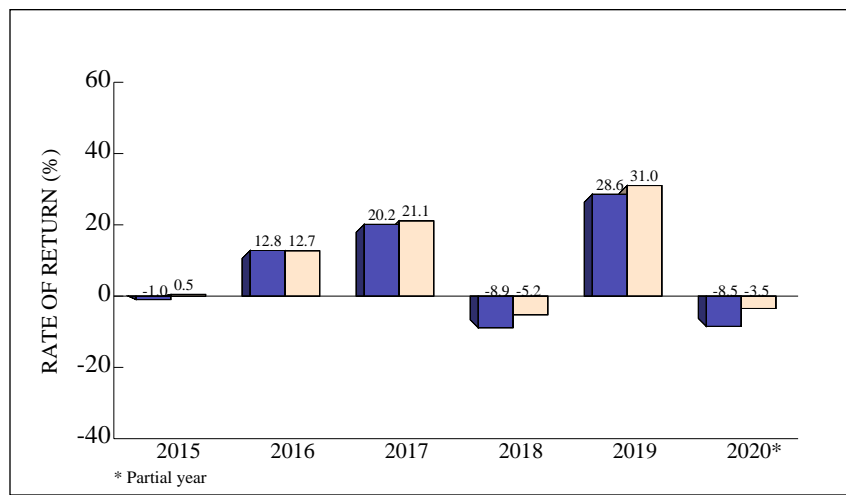
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	8.8	8.8	0.0
12/10	8.3	7.2	1.1
3/11	4.4	4.5	-0.1
6/11	1.0	0.8	0.2
9/11	-13.0	-10.3	-2.7
12/11	8.0	7.5	0.5
3/12	9.5	8.7	0.8
6/12	-2.6	-2.0	-0.6
9/12	4.6	5.0	-0.4
12/12	1.9	1.3	0.6
3/13	7.9	7.2	0.7
6/13	1.0	1.0	0.0
9/13	5.7	5.7	0.0
12/13	6.7	6.8	-0.1
3/14	2.0	1.7	0.3
6/14	3.5	4.1	-0.6
9/14	-1.6	-0.8	-0.8
12/14	3.0	2.9	0.1
3/15	3.2	2.2	1.0
6/15	-0.1	0.0	-0.1
9/15	-6.4	-5.6	-0.8
12/15	3.4	4.2	-0.8
3/16	1.3	0.9	0.4
6/16	2.0	2.0	0.0
9/16	3.2	3.8	-0.6
12/16	1.4	1.2	0.2
3/17	4.0	4.6	-0.6
6/17	2.7	3.2	-0.5
9/17	3.9	3.8	0.1
12/17	4.4	4.5	-0.1
3/18	-0.3	-0.7	0.4
6/18	1.9	2.1	-0.2
9/18	3.8	4.3	-0.5
12/18	-9.1	-9.0	-0.1
3/19	9.3	9.4	-0.1
6/19	3.6	3.4	0.2
9/19	0.6	1.0	-0.4
12/19	5.5	6.1	-0.6
3/20	-14.8	-12.7	-2.1
6/20	13.5	12.5	1.0

DOMESTIC EQUITY RETURN COMPARISONS

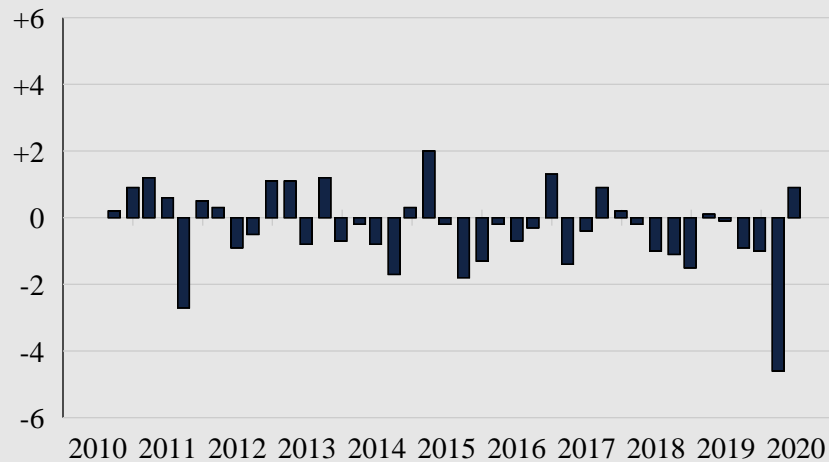


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.9	-8.5	-1.1	-0.8	6.4	6.8
(RANK)	(46)	(48)	(47)	(50)	(49)	(53)
5TH %ILE	39.6	15.4	26.2	24.0	22.0	16.6
25TH %ILE	27.6	0.6	9.0	8.7	12.4	11.0
MEDIAN	22.2	-9.6	-2.8	-1.1	5.9	7.1
75TH %ILE	18.3	-17.5	-11.4	-10.4	0.3	3.6
95TH %ILE	12.7	-25.5	-20.3	-19.4	-5.2	-0.4
Russ 3000	22.0	-3.5	5.3	6.5	10.0	10.0

Domestic Equity Universe

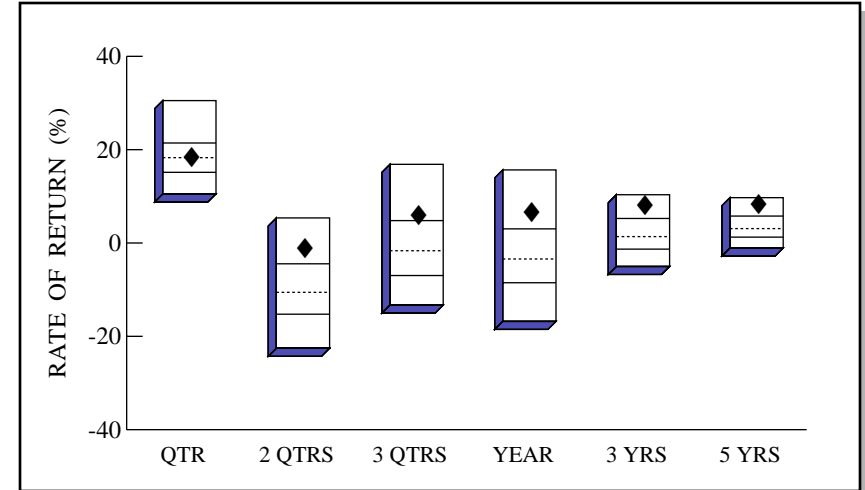
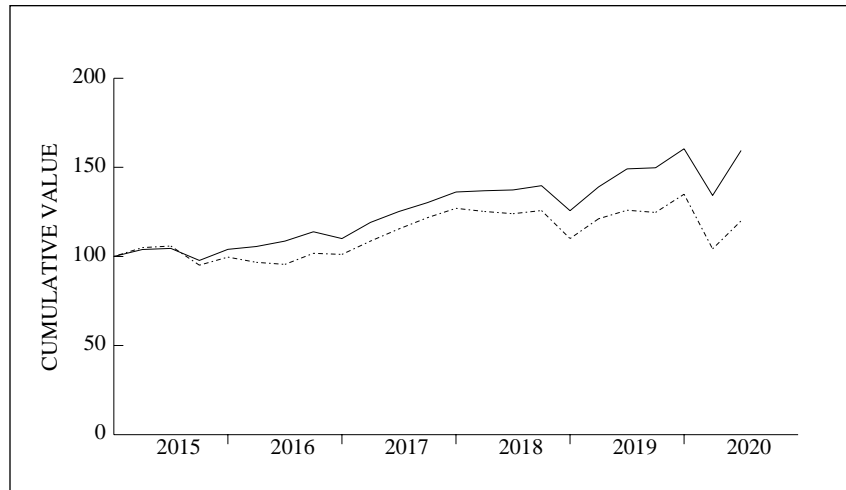
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

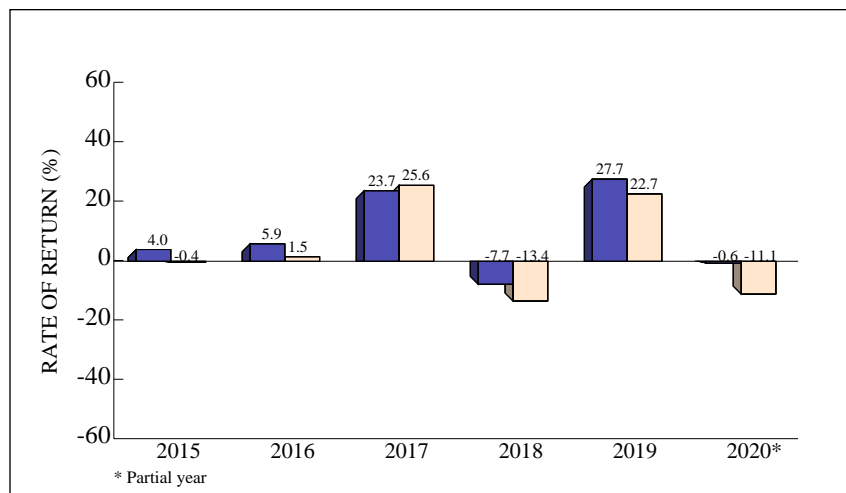
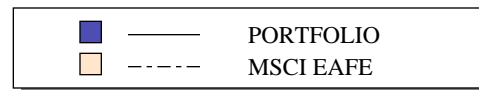
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	11.7	11.5	0.2
12/10	12.5	11.6	0.9
3/11	7.6	6.4	1.2
6/11	0.6	0.0	0.6
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

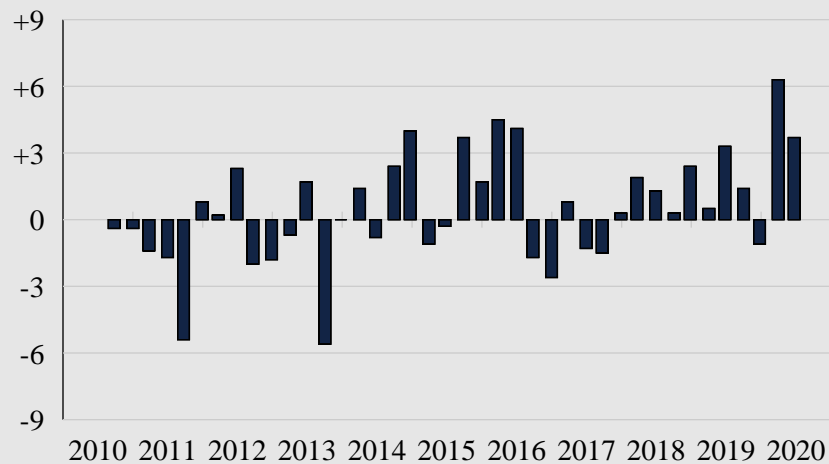
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.8	-0.6	6.5	6.9	8.4	8.8
(RANK)	(44)	(13)	(21)	(17)	(11)	(7)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
MSCI EAFE	15.1	-11.1	-3.8	-4.7	1.3	2.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

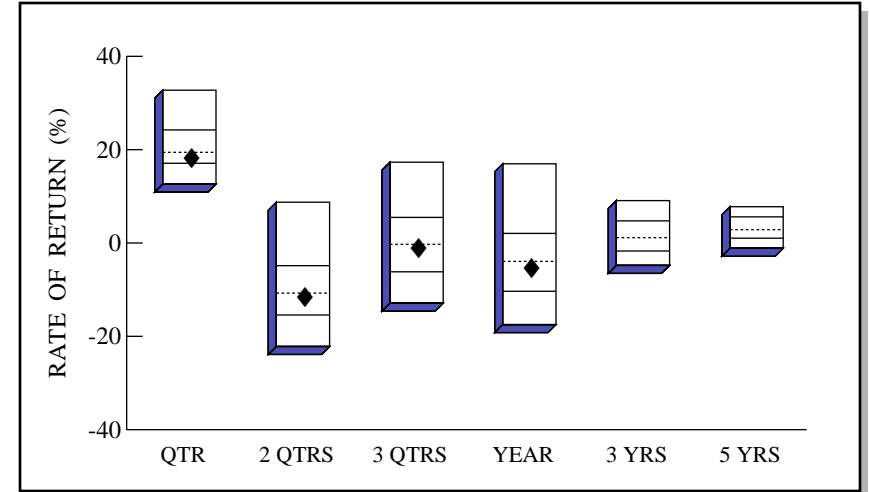
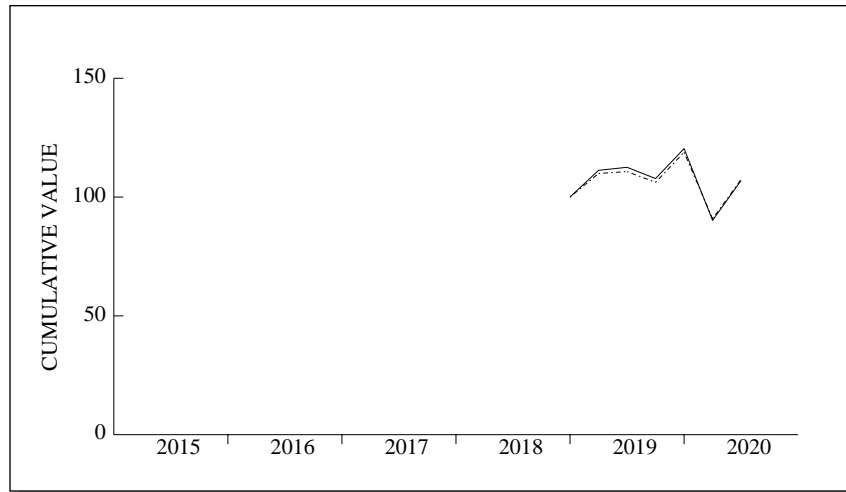


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

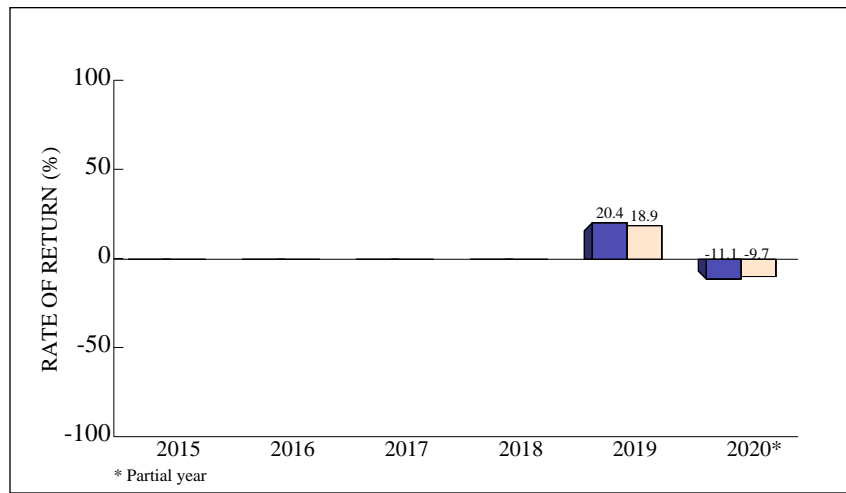
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	16.1	16.5	-0.4
12/10	6.3	6.7	-0.4
3/11	2.0	3.4	-1.4
6/11	0.1	1.8	-1.7
9/11	-24.4	-19.0	-5.4
12/11	4.2	3.4	0.8
3/12	11.2	11.0	0.2
6/12	-4.6	-6.9	2.3
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7

EMERGING MARKETS EQUITY RETURN COMPARISONS

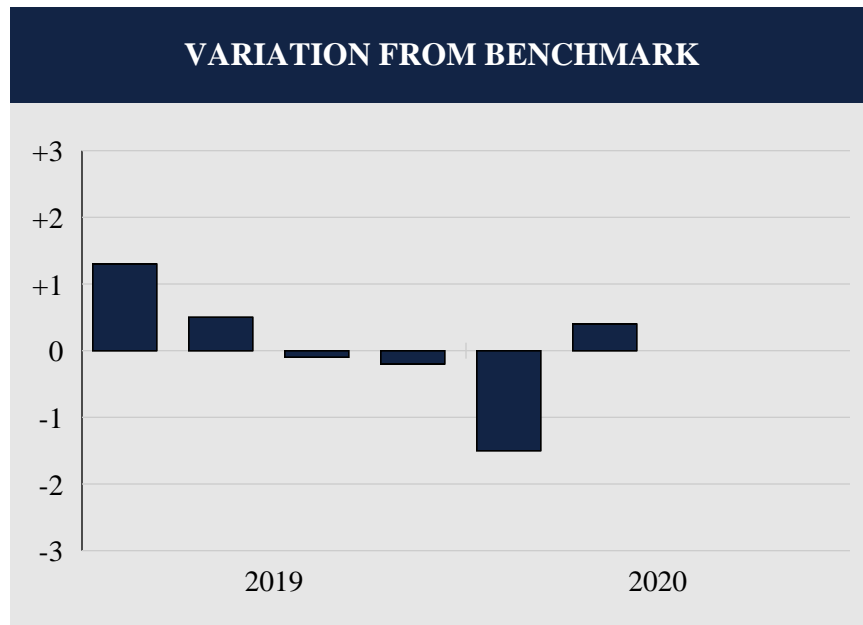


Emerging Markets Universe



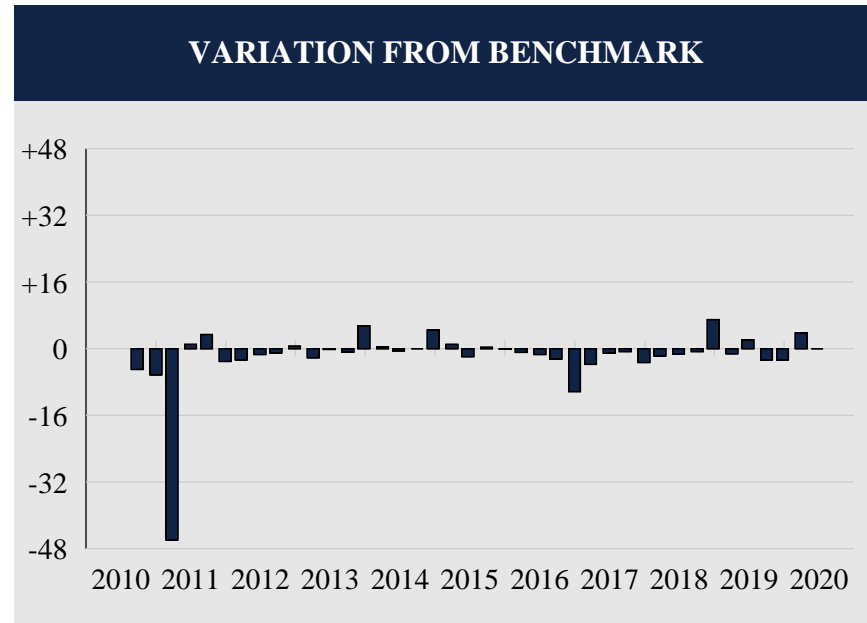
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.6	-11.1	-0.7	-4.9	----	----
(RANK)	(59)	(53)	(53)	(56)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
MSCI EM	18.2	-9.7	1.1	-3.0	2.3	3.2

Emerging Markets Universe

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

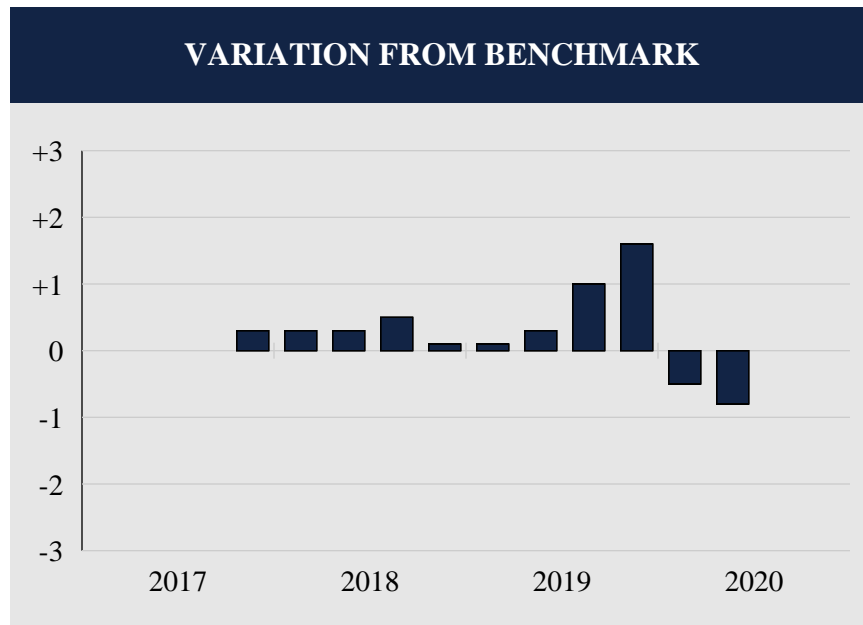
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4

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

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

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

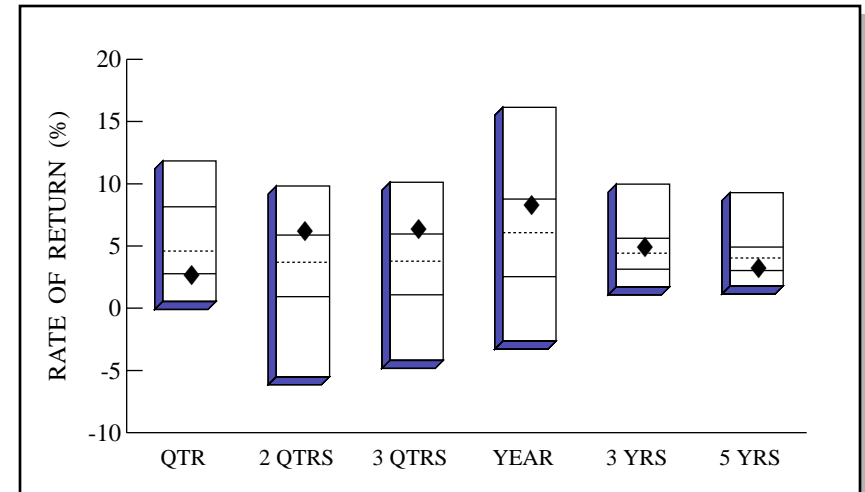
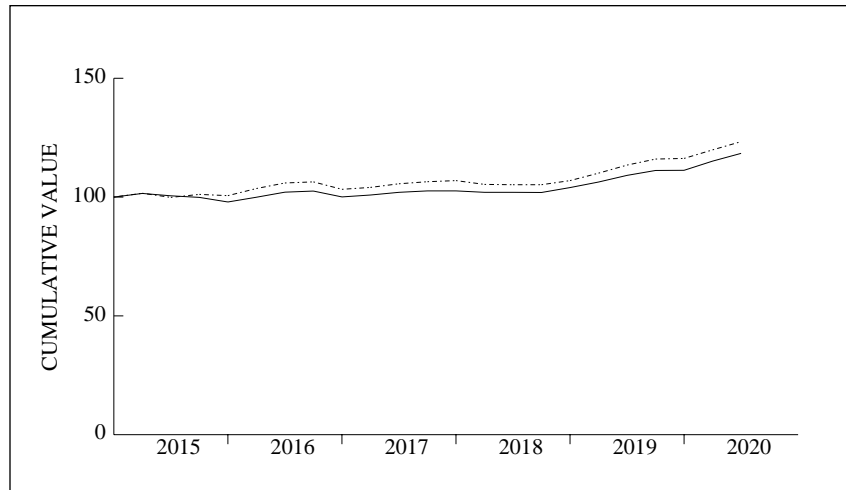
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	0.1	5.1	-5.0
12/10	2.8	9.1	-6.3
3/11	-40.7	5.2	-45.9
6/11	5.7	4.7	1.0
9/11	-0.8	-4.2	3.4
12/11	2.3	5.4	-3.1
3/12	2.8	5.5	-2.7
6/12	-1.5	-0.1	-1.4
9/12	2.7	3.7	-1.0
12/12	4.4	3.8	0.6
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-0.1
3/16	-0.9	0.0	-0.9
6/16	2.7	4.1	-1.4
9/16	1.5	4.0	-2.5
12/16	-5.6	4.7	-10.3
3/17	0.2	4.0	-3.8
6/17	2.6	3.7	-1.1
9/17	3.4	4.1	-0.7
12/17	2.1	5.4	-3.3
3/18	1.1	2.8	-1.7
6/18	4.1	5.4	-1.3
9/18	3.1	3.8	-0.7
12/18	5.3	-1.7	7.0
3/19	3.6	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	-9.2	3.8
6/20	0.0	0.0	0.0

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

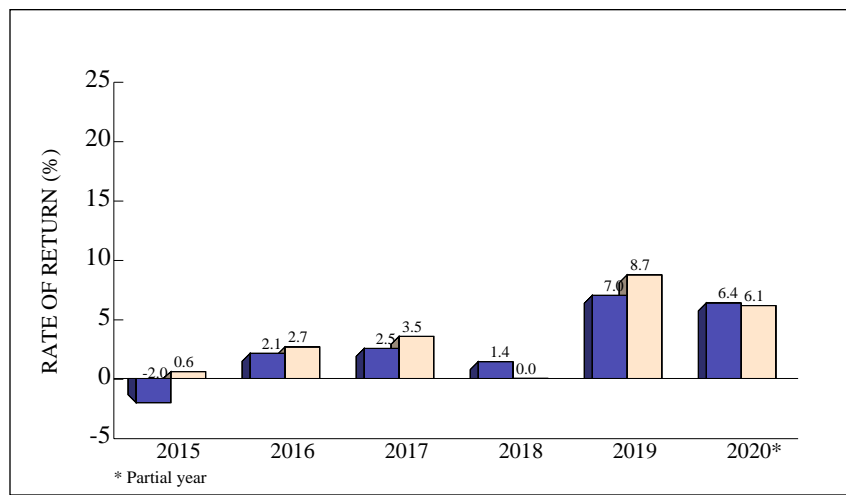
Total Quarters Observed	11
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	2
Batting Average	.818

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	-2.4	-1.6	-0.8

DOMESTIC FIXED INCOME RETURN COMPARISONS



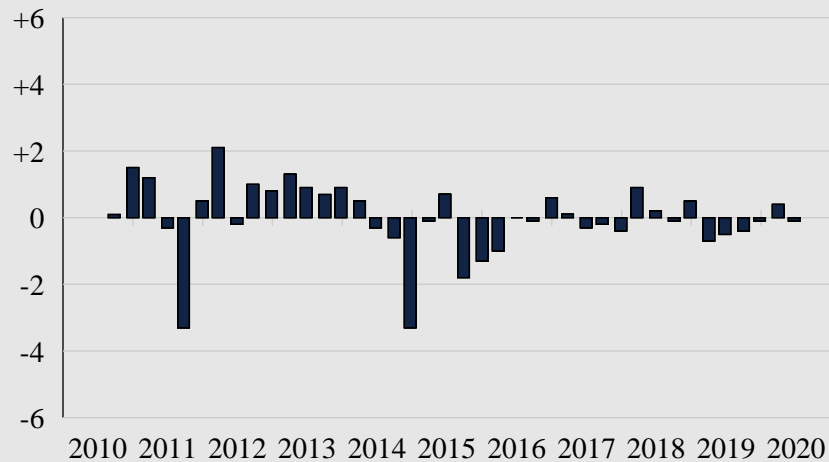
Broad Market Fixed Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	6.4	6.5	8.5	5.1	3.3
(RANK)	(75)	(19)	(18)	(29)	(37)	(70)
5TH %ILE	11.8	9.8	10.1	16.1	10.0	9.3
25TH %ILE	8.2	5.9	6.0	8.8	5.6	4.9
MEDIAN	4.6	3.7	3.8	6.1	4.4	4.0
75TH %ILE	2.8	0.9	1.1	2.5	3.1	3.0
95TH %ILE	0.6	-5.5	-4.2	-2.7	1.7	1.8
Agg	2.9	6.1	6.3	8.7	5.3	4.3

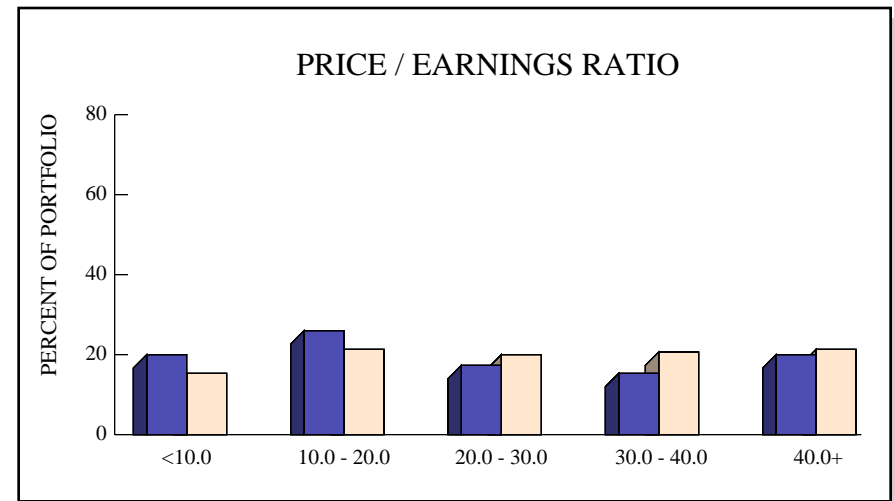
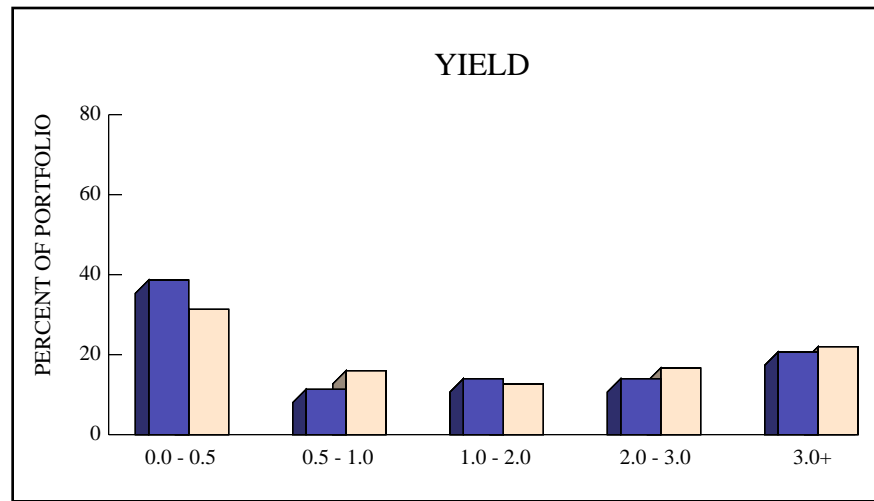
Broad Market Fixed Universe

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

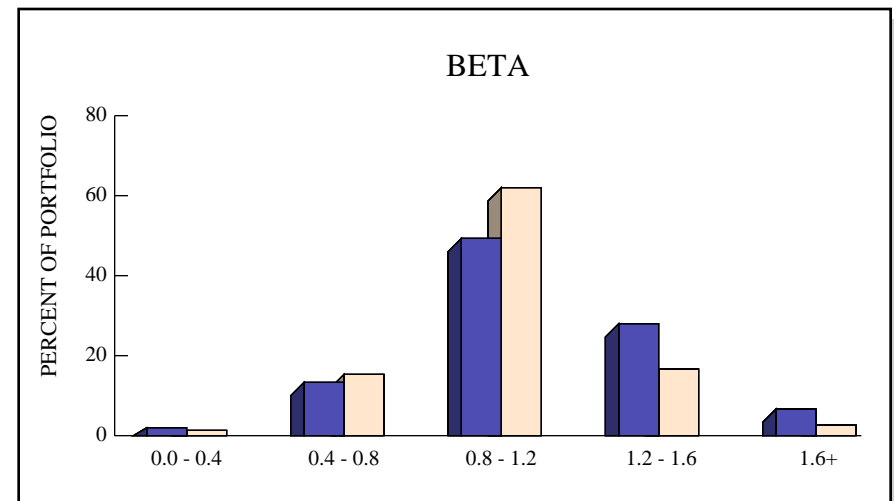
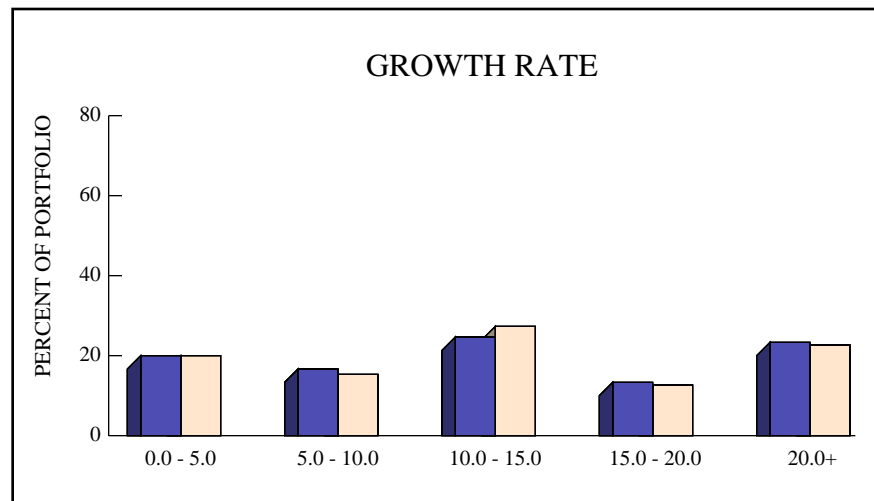
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

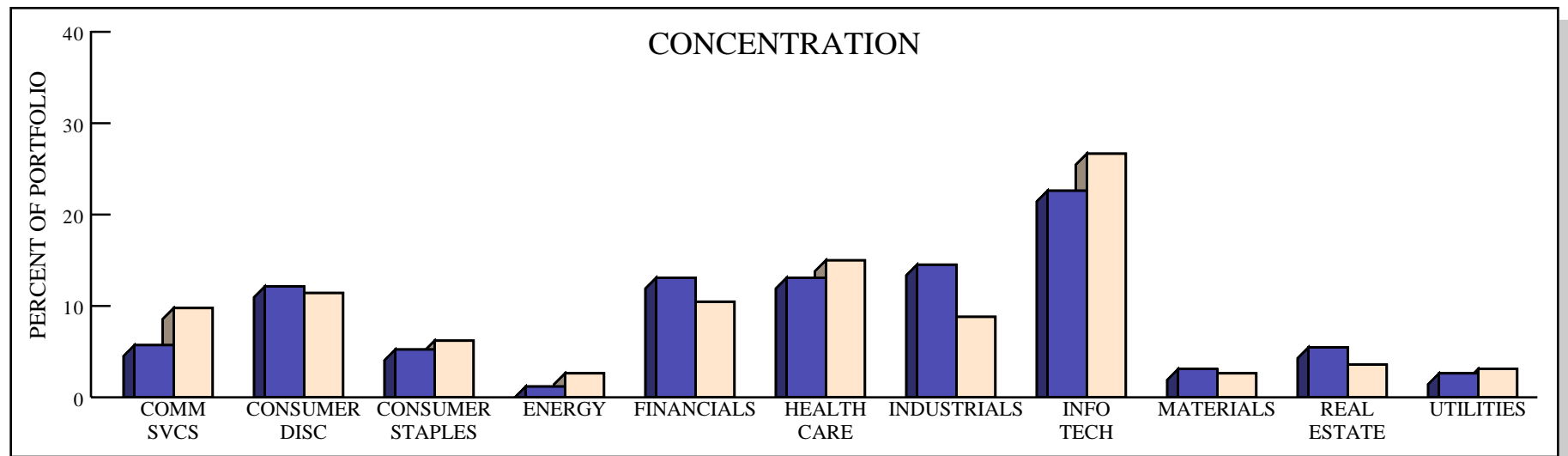
Date	Portfolio	Benchmark	Difference
9/10	2.6	2.5	0.1
12/10	0.2	-1.3	1.5
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1

STOCK CHARACTERISTICS

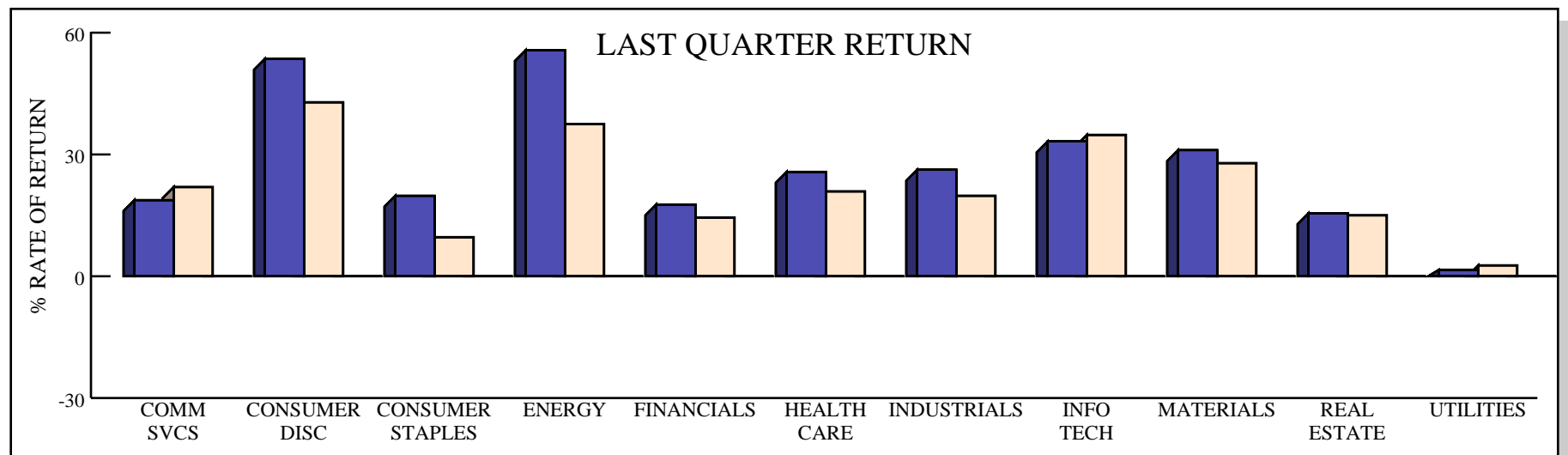
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	810	1.8%	14.8%	36.4	1.09
RUSSELL 3000	3,009	2.0%	14.9%	38.0	1.01



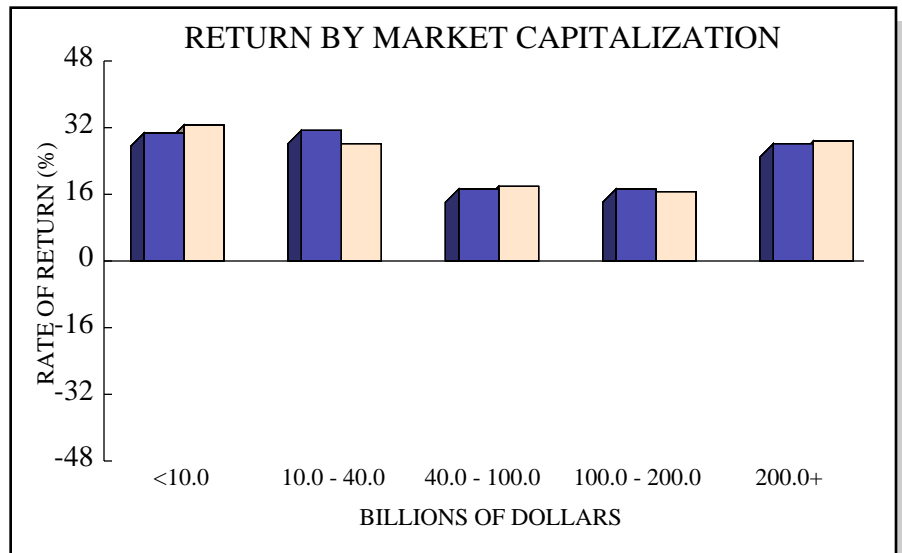
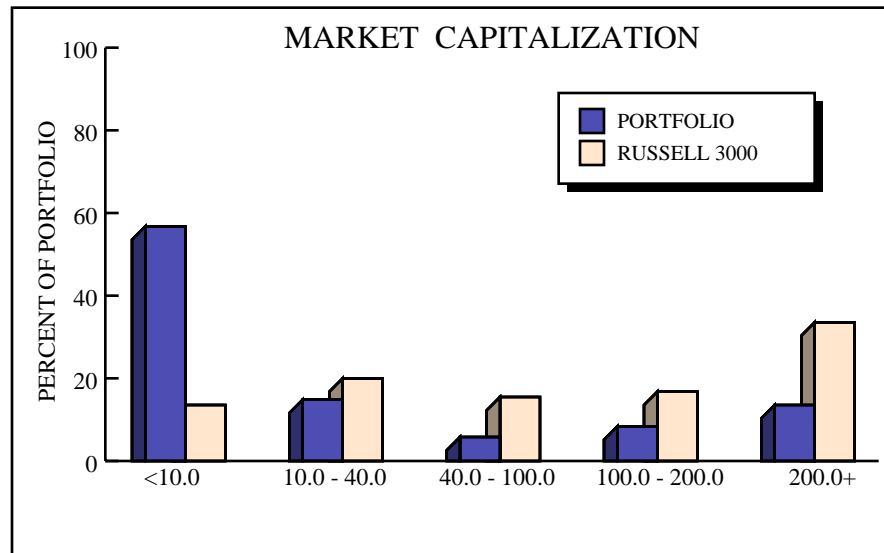
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

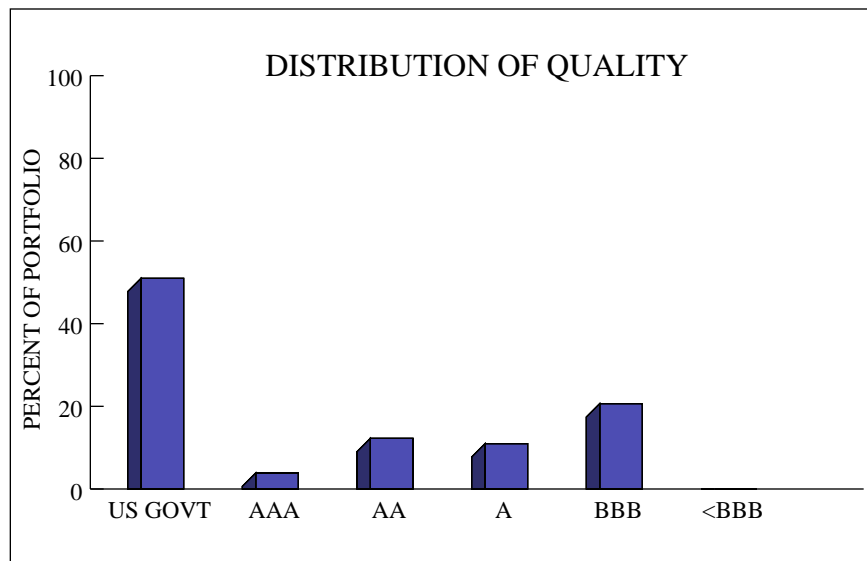
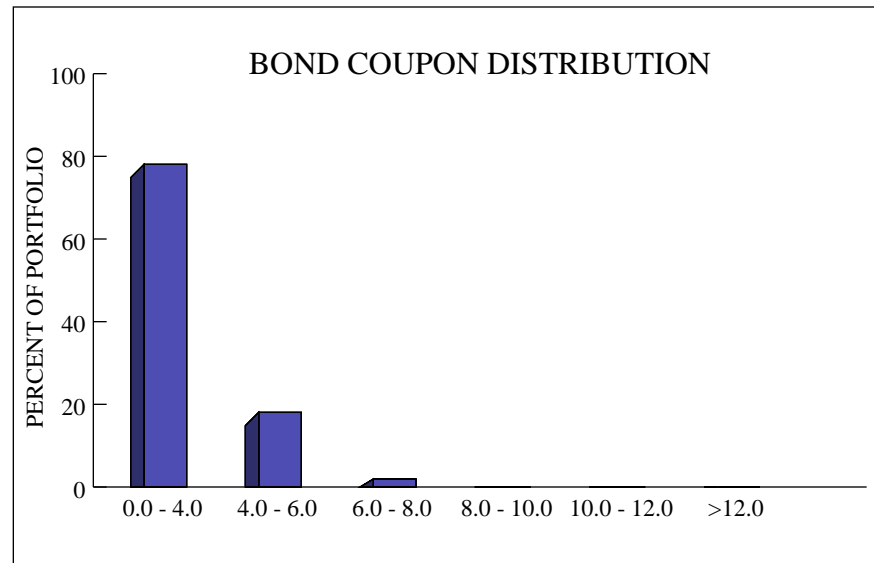
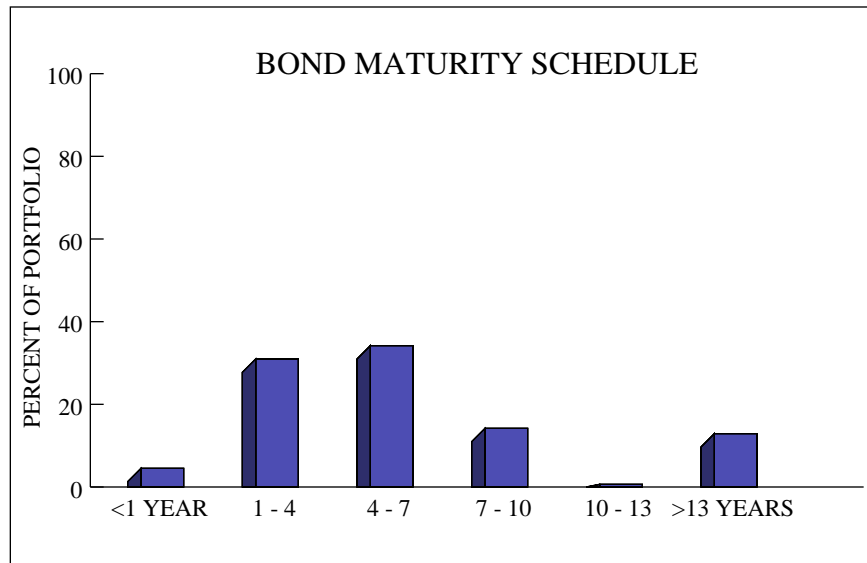


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,811,712	1.91%	43.8%	Information Technology	\$ 1581.2 B
2	MICROSOFT CORP	4,397,647	1.74%	29.4%	Information Technology	1543.3 B
3	AMAZON.COM INC	3,387,831	1.34%	41.5%	Consumer Discretionary	1376.0 B
4	ALPHABET INC-CL A	2,999,176	1.19%	22.0%	Communication Services	425.5 B
5	CISCO SYSTEMS INC	2,097,121	.83%	19.7%	Information Technology	196.9 B
6	FACEBOOK INC-CLASS A	1,782,272	.71%	36.1%	Communication Services	546.5 B
7	AMGEN INC	1,592,291	.63%	17.1%	Health Care	138.7 B
8	HOME DEPOT INC	1,557,922	.62%	35.0%	Consumer Discretionary	269.4 B
9	VERIZON COMMUNICATIONS INC	1,503,836	.60%	3.7%	Communication Services	228.1 B
10	COSTCO WHOLESALE CORP	1,467,233	.58%	6.6%	Consumer Staples	133.9 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	284	11,690
Duration	5.39	6.04
YTM	1.14	1.25
Average Coupon	2.97	3.03
Avg Maturity / WAL	7.38	8.14
Average Quality	AAA-AA	USG-AAA

Pontiac General Employees Retirement System Manager Fee Schedules

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	0.3	0.6	1.7	1.6
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	22.0	-3.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	-3.1	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	-2.8	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	9.8	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-16.3	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-9.1	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	4.2	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-18.1	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-13.0	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	-3.1	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-23.5	-17.5	-4.4	1.2
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	16.3	-10.8	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-11.1	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	-3.3	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-19.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	-9.7	-3.0	2.3	3.2
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	6.1	8.7	5.3	4.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	8.6	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	4.8	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	4.7	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	2.9	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	-3.8	0.0	3.3	4.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	0.8	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	-0.6	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	-0.4	0.9	2.4	1.6

APPENDIX - DISCLOSURES

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

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

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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
JUNE 2020

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, 2020, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$75,829,882, representing an increase of \$17,074,298 from the March quarter's ending value of \$58,755,584. Last quarter, the Fund posted net contributions equaling \$2,991,508 plus a net investment gain equaling \$14,082,790. Total net investment return was the result of income receipts, which totaled \$311,724 and net realized and unrealized capital gains of \$13,771,066.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Attucks Asset Management All Cap portfolio returned 23.2%, which was 1.2% above the Russell 3000 Index's return of 22.0% and ranked in the 37th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 6.7%, which was 0.2% above the benchmark's 6.5% return, ranking in the 34th percentile. Since June 2011, the portfolio returned 11.0% annualized and ranked in the 45th percentile. The Russell 3000 returned an annualized 11.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	23.2	-3.9	6.7	9.7	8.9	11.0
<i>ALL CAP EQUITY RANK</i>	(37)	(36)	(34)	(41)	(41)	(45)
<i>LARGE CAP RANK</i>	(30)	(43)	(45)	(49)	(55)	(59)
Total Portfolio - Net	23.1	-4.1	6.1	9.1	8.3	10.4
Russell 3000	22.0	-3.5	6.5	10.0	10.0	11.8
Domestic Equity - Gross	23.2	-3.9	6.7	9.7	8.9	11.0
<i>ALL CAP EQUITY RANK</i>	(37)	(36)	(34)	(41)	(41)	(45)
Russell 3000	22.0	-3.5	6.5	10.0	10.0	11.8
S&P 500	20.5	-3.1	7.5	10.7	10.7	12.3
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6	8.5

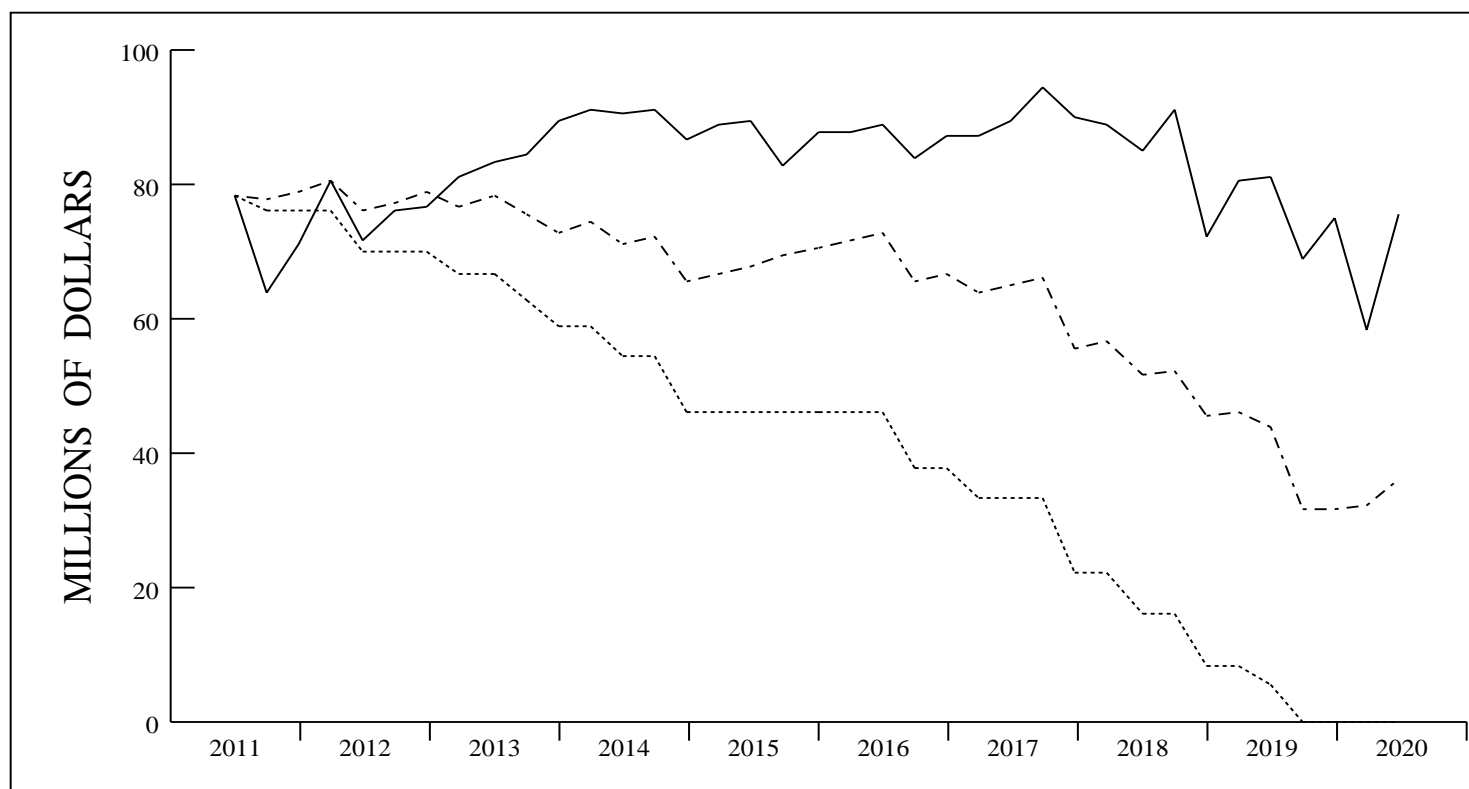
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 75,829,882
Total Portfolio	100.0%	\$ 75,829,882

INVESTMENT RETURN

Market Value 3/2020	\$ 58,755,584
Contribs / Withdrawals	2,991,508
Income	311,724
Capital Gains / Losses	13,771,066
Market Value 6/2020	\$ 75,829,882

INVESTMENT GROWTH



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

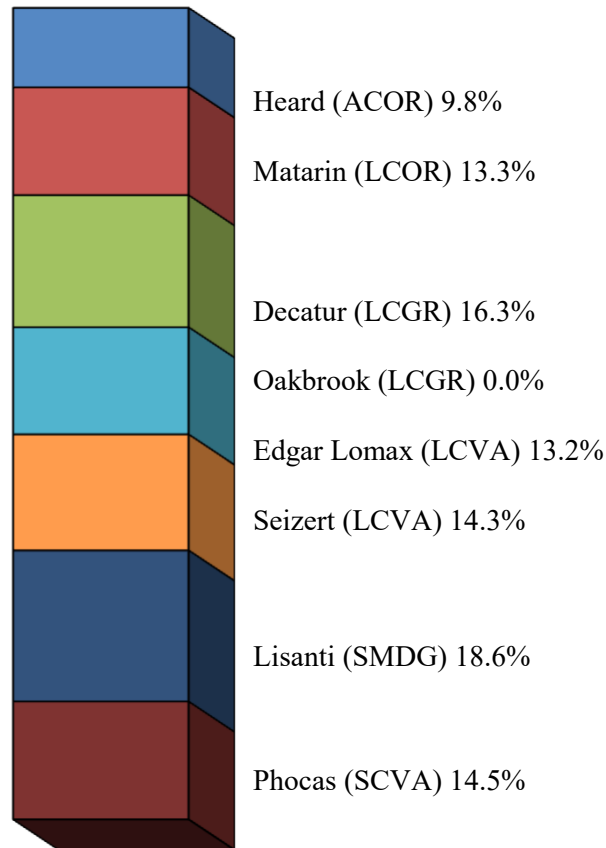
VALUE ASSUMING
 BLENDED RATE \$ 36,353,227

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	\$ 58,755,584	\$ 78,727,200
NET CONTRIBUTIONS	2,991,508	- 83,254,473
INVESTMENT RETURN	14,082,790	80,357,155
ENDING VALUE	\$ 75,829,882	\$ 75,829,882
INCOME	311,724	14,903,950
CAPITAL GAINS (LOSSES)	13,771,066	65,453,206
INVESTMENT RETURN	14,082,790	80,357,155

Pontiac General Employees Retirement System Attucks Performance Summary as of June 2020











Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	23.2 (37)	6.7 (34)	9.7 (41)	8.9 (41)	----	11.0 (45)	06/11
Net of mgr fees & gross of Attucks fees		23.1	6.3	9.4	8.6	----	10.7	
Attucks Asset Management net of fees		23.1	6.1	9.1	8.3	----	10.4	
<i>Russell 3000</i>		<i>22.0</i>	<i>6.5</i>	<i>10.0</i>	<i>10.0</i>	<i>13.7</i>	<i>11.8</i>	
Matarin Capital Management	(LC Core)	20.1 (54)	6.6 (37)	11.2 (27)	----	----	12.2 (44)	06/16
Matarin Capital Management net of fees		20.0	6.3	10.8	----	----	11.8	
<i>S&P 500</i>		<i>20.5</i>	<i>7.5</i>	<i>10.7</i>	<i>10.7</i>	<i>14.0</i>	<i>12.5</i>	
The Edgar Lomax Company	(LC Value)	11.3 (96)	-10.6 (77)	----	----	----	0.0 (47)	06/18
The Edgar Lomax Company net of fees		11.2	-10.9	----	----	----	-0.3	
<i>Russell 1000 Value</i>		<i>14.3</i>	<i>-8.9</i>	<i>1.8</i>	<i>4.6</i>	<i>10.4</i>	<i>-0.6</i>	
Seizert Capital Partners	(LC Value)	17.7 (42)	5.3 (12)	7.2 (17)	8.9 (12)	----	11.0 (15)	06/11
Seizert Capital Partners net of fees		17.6	4.9	6.9	8.5	----	10.7	
<i>Russell 1000 Value</i>		<i>14.3</i>	<i>-8.9</i>	<i>1.8</i>	<i>4.6</i>	<i>10.4</i>	<i>8.5</i>	
Lisanti Capital Growth	(Smid Cap)	38.7 (7)	----	----	----	----	12.9 (9)	12/19
Lisanti Capital Growth net of fees		38.6	----	----	----	----	12.7	
<i>Russell 2500 Growth</i>		<i>32.9</i>	<i>9.2</i>	<i>12.1</i>	<i>9.5</i>	<i>14.4</i>	<i>2.0</i>	
Phocas Financial Corporation	(SC Value)	22.4 (41)	----	----	----	----	-22.0 (51)	12/19
Phocas Financial Corporation net of fees		22.3	----	----	----	----	-22.1	
<i>Russell 2000 Value</i>		<i>18.9</i>	<i>-17.5</i>	<i>-4.4</i>	<i>1.2</i>	<i>7.8</i>	<i>-23.5</i>	

Pontiac General Employees Retirement System Manager Allocation & Targets as of June 2020



Name	Market Value	%
Attucks Asset Management All Cap	\$75,829,882	100%
Heard Capital All Cap Core	\$7,423,830	9.8%
Matarin Capital Management Large Cap Core	\$10,086,198	13.3%
Decatur Large Cap Growth	\$12,340,479	16.3%
Oakbrook Investments Large Cap Growth	\$1	0.0%
The Edgar Lomax Company Large-Cap Value	\$10,025,988	13.2%
Seizert Capital Partners Large Cap Value	\$10,834,569	14.3%
Lisanti Capital Growth Smid Cap Growth	\$14,114,412	18.6%
Phocas Financial Corporation Small Cap Value	\$11,004,405	14.5%

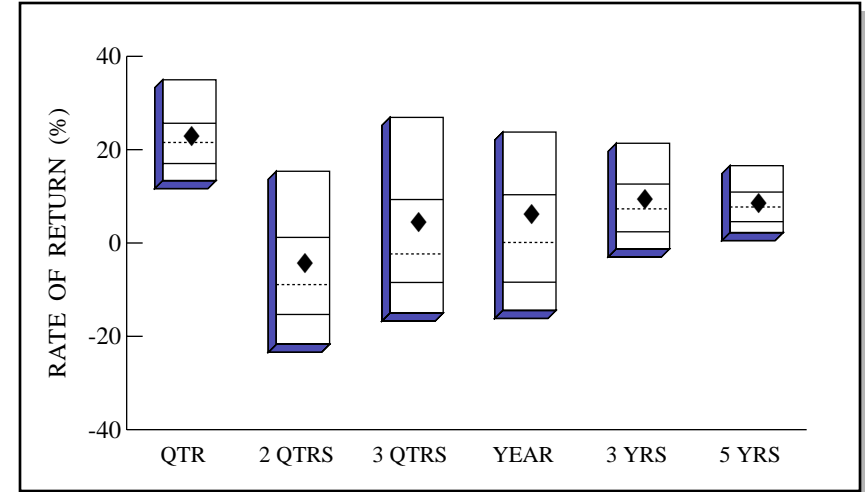
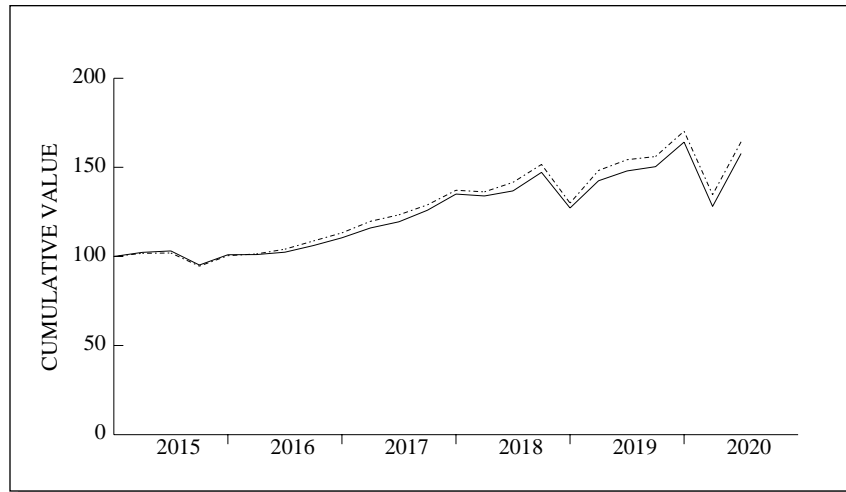
Pontiac General Employees Retirement System Manager Value Added as of June 2020

1 Quarter	Portfolio	Benchmark	1 Year
1.2 	Attucks Asset Management	<i>Russell 3000</i>	0.2 
 -0.4	Matarin Capital Management	<i>S&P 500</i>	 -0.9
 -3.0	The Edgar Lomax Company	<i>Russell 1000 Value</i>	 -1.7
3.4 	Seizert Capital Partners	<i>Russell 1000 Value</i>	14.2 
5.8 	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	N/A
3.5 	Phocas Financial Corporation	<i>Russell 2000 Value</i>	N/A

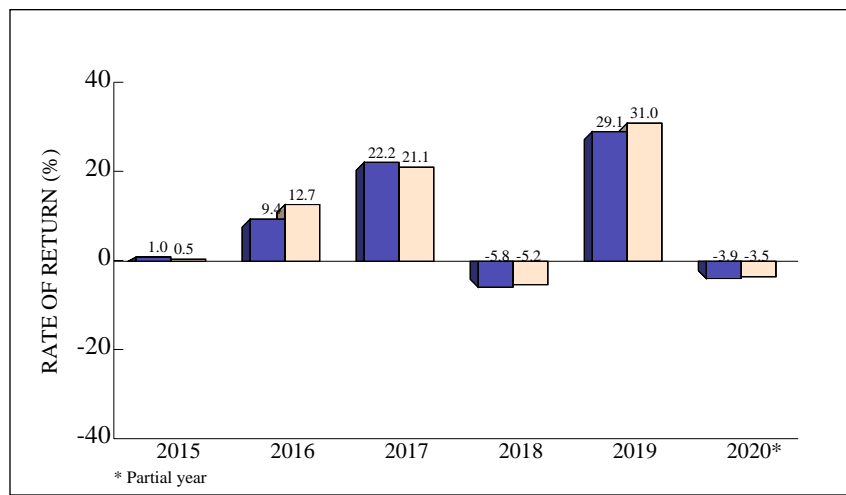
Pontiac General Employees Retirement System Investment Return Summary as of June 2020

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	23.2	\$58,755,584	\$2,991,508	\$14,082,790	\$75,829,882
Heard	----	\$0	\$6,693,994	\$729,836	\$7,423,830
Matarin	20.1	\$8,397,892	(\$13)	\$1,688,319	\$10,086,198
Decatur	----	\$0	\$11,002,920	\$1,337,559	\$12,340,479
Oakbrook	----	\$15,716,424	(\$17,705,042)	\$1,988,619	\$1
Edgar Lomax	11.3	\$8,097,914	\$999,948	\$928,126	\$10,025,988
Seizert	17.7	\$9,204,180	(\$83)	\$1,630,472	\$10,834,569
Lisanti	38.7	\$10,176,561	(\$126)	\$3,937,977	\$14,114,412
Phocas	22.4	\$7,162,613	\$1,999,910	\$1,841,882	\$11,004,405

TOTAL RETURN COMPARISONS

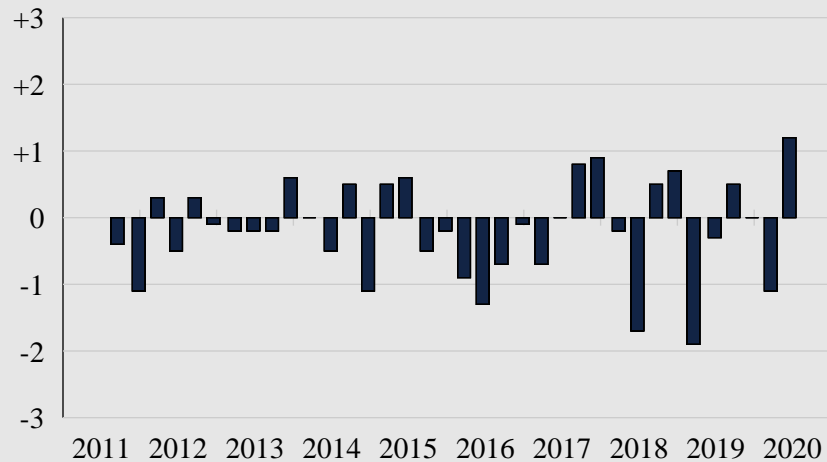


All Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	23.2	-3.9	4.9	6.7	9.7	8.9
(RANK)	(37)	(36)	(36)	(34)	(41)	(41)
5TH %ILE	35.0	15.4	26.9	23.8	21.4	16.6
25TH %ILE	25.6	1.2	9.3	10.3	12.6	10.9
MEDIAN	21.5	-8.9	-2.3	0.1	7.3	7.7
75TH %ILE	17.0	-15.3	-8.5	-8.4	2.4	4.6
95TH %ILE	13.4	-21.7	-15.0	-14.5	-1.3	2.2
Russ 3000	22.0	-3.5	5.3	6.5	10.0	10.0

All Cap Equity Universe

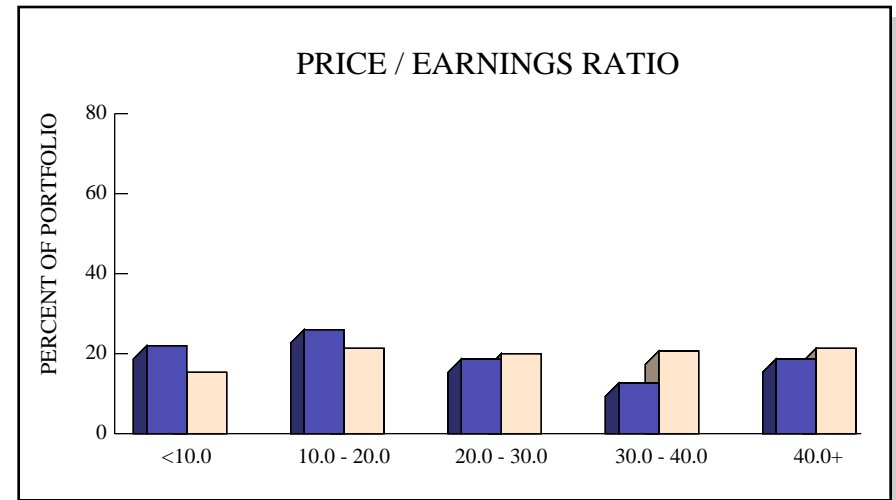
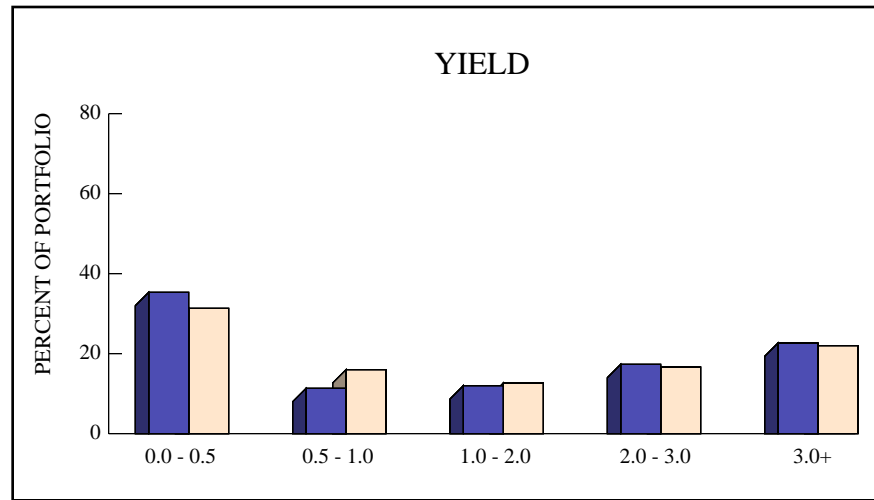
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	36
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	21
Batting Average	.417

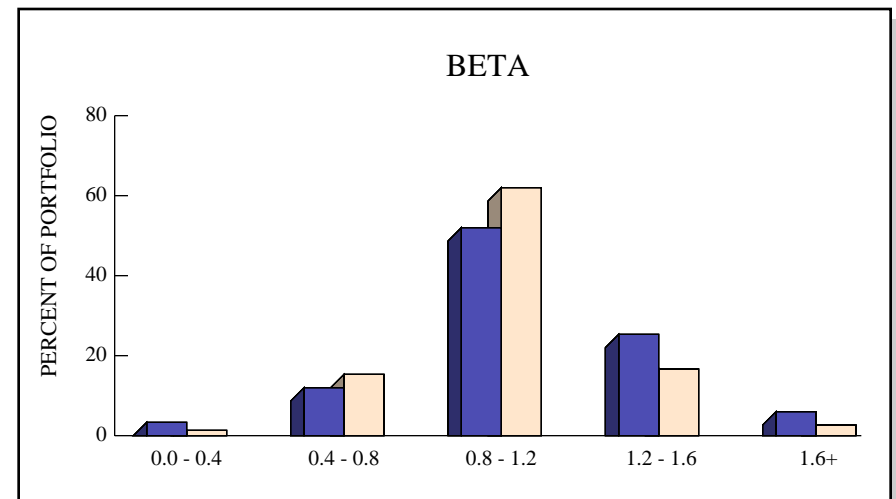
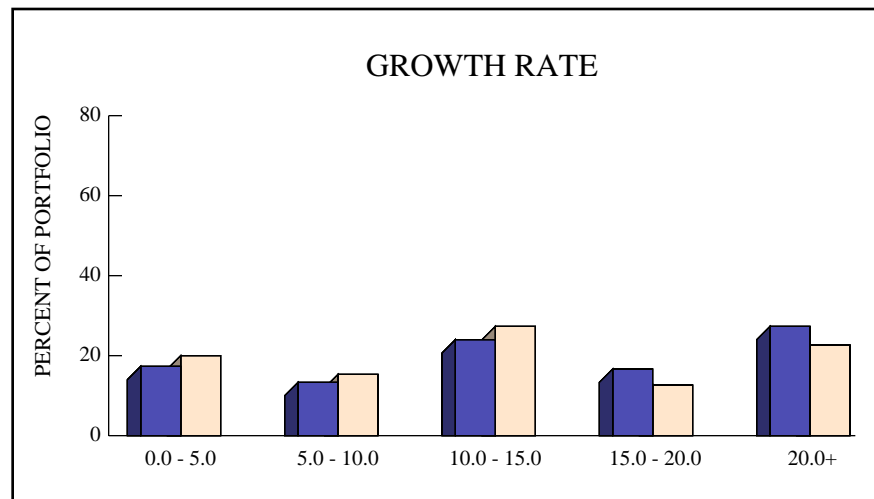
RATES OF RETURN

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

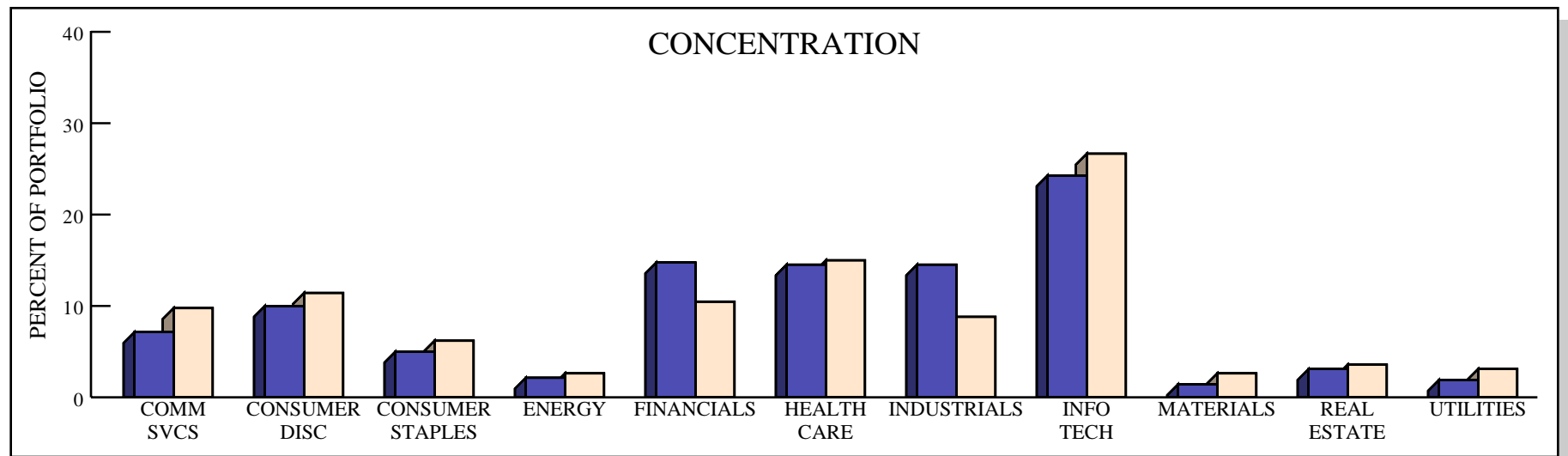
STOCK CHARACTERISTICS



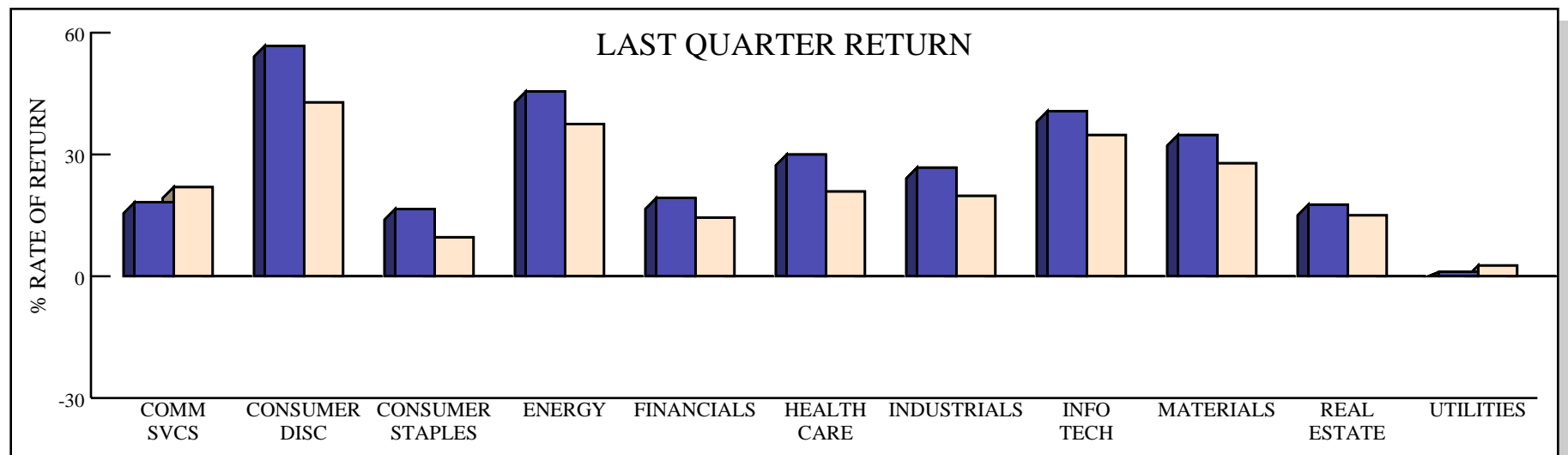
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	352	1.9%	18.3%	17.5	1.06
RUSSELL 3000	3,009	2.0%	14.9%	38.0	1.01



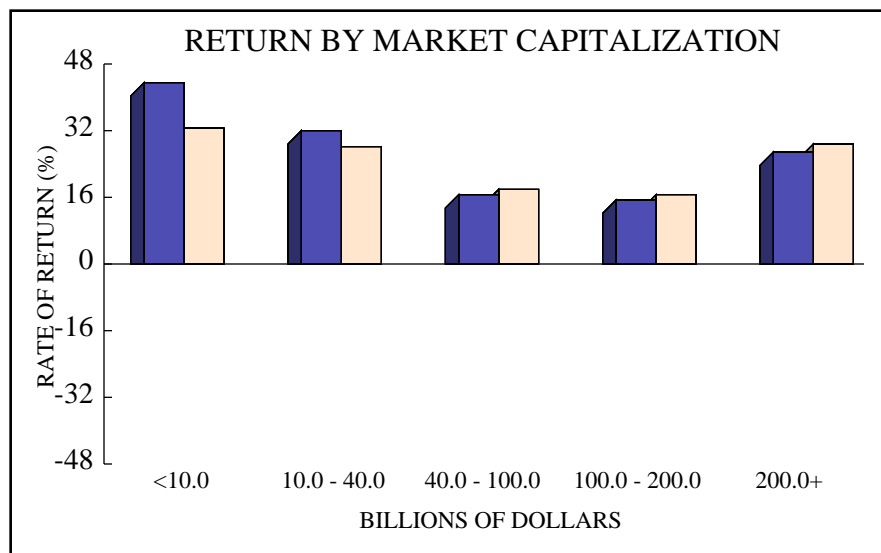
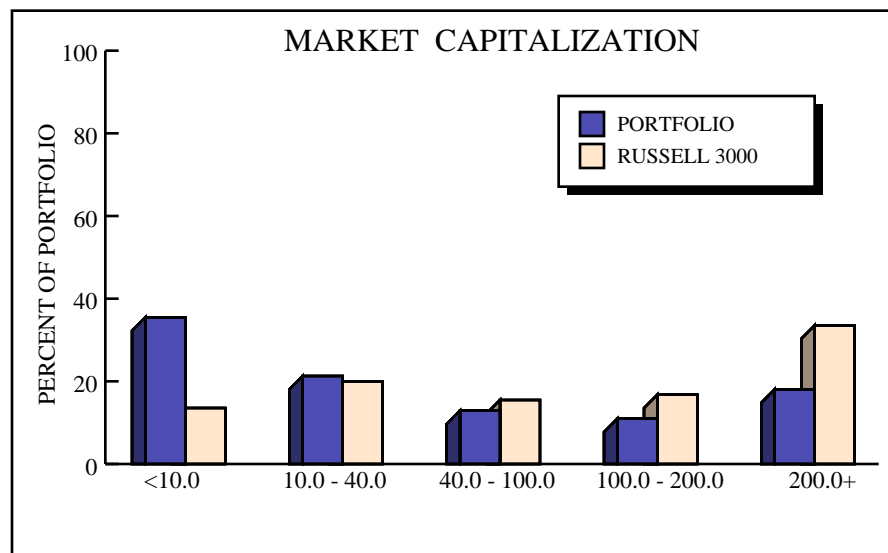
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,941,101	2.56%	43.8%	Information Technology	\$ 1581.2 B
2	MICROSOFT CORP	1,690,965	2.23%	29.4%	Information Technology	1543.3 B
3	ADOBE INC	1,215,821	1.60%	36.8%	Information Technology	208.8 B
4	AMAZON.COM INC	1,208,363	1.59%	41.5%	Consumer Discretionary	1376.0 B
5	ALPHABET INC-CL A	1,056,447	1.39%	22.0%	Communication Services	425.5 B
6	CISCO SYSTEMS INC	842,039	1.11%	19.7%	Information Technology	196.9 B
7	LOCKHEED MARTIN CORP	772,901	1.02%	8.3%	Industrials	102.3 B
8	CAPITAL ONE FINANCIAL CORP	673,594	.89%	24.9%	Financials	28.5 B
9	TRANSDIGM GROUP INC	617,102	.81%	38.1%	Industrials	23.9 B
10	BANK OF AMERICA CORP	616,455	.81%	12.6%	Financials	206.0 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$39,442,864, representing an increase of \$9,114,917 from the March quarter's ending value of \$30,327,947. Last quarter, the Fund posted net contributions equaling \$1,999,756 plus a net investment gain equaling \$7,115,161. Total net investment return was the result of income receipts, which totaled \$118,123 and net realized and unrealized capital gains of \$6,997,038.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 22.5%, which was 5.3% below the Russell 1000 Growth Index's return of 27.8% and ranked in the 79th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 16.0%, which was 7.3% below the benchmark's 23.3% return, ranking in the 67th percentile. Since December 2007, the portfolio returned 9.9% annualized. The Russell 1000 Growth returned an annualized 11.3% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Sawgrass portfolio was concentrated in eight of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio placed more weight into the Communication Services, Consumer Staples, and Industrials sectors, while less emphasis was given to the Information Technology sector. Despite its relatively lower weighting, the Information Technology was still the largest sector, making up over a third of the portfolio. The Energy, Real Estate, and Utilities sectors were vacant.

All but two of the eight invested sectors underperformed last quarter, resulting in the portfolio's deficit return. The two sectors that beat their index counterparts were Consumer Staples and Materials, which only made up a combined 10.5% of the allocation.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	22.5	16.0	16.5	13.5	15.7	9.9
<i>LARGE CAP GROWTH RANK</i>	(79)	(67)	(65)	(64)	(66)	----
Total Portfolio - Net	22.3	15.3	15.9	12.9	15.1	9.5
Russell 1000G	27.8	23.3	19.0	15.9	17.2	11.3
Domestic Equity - Gross	22.5	16.0	16.5	13.5	15.7	9.9
<i>LARGE CAP GROWTH RANK</i>	(79)	(67)	(65)	(64)	(66)	----
Russell 1000G	27.8	23.3	19.0	15.9	17.2	11.3

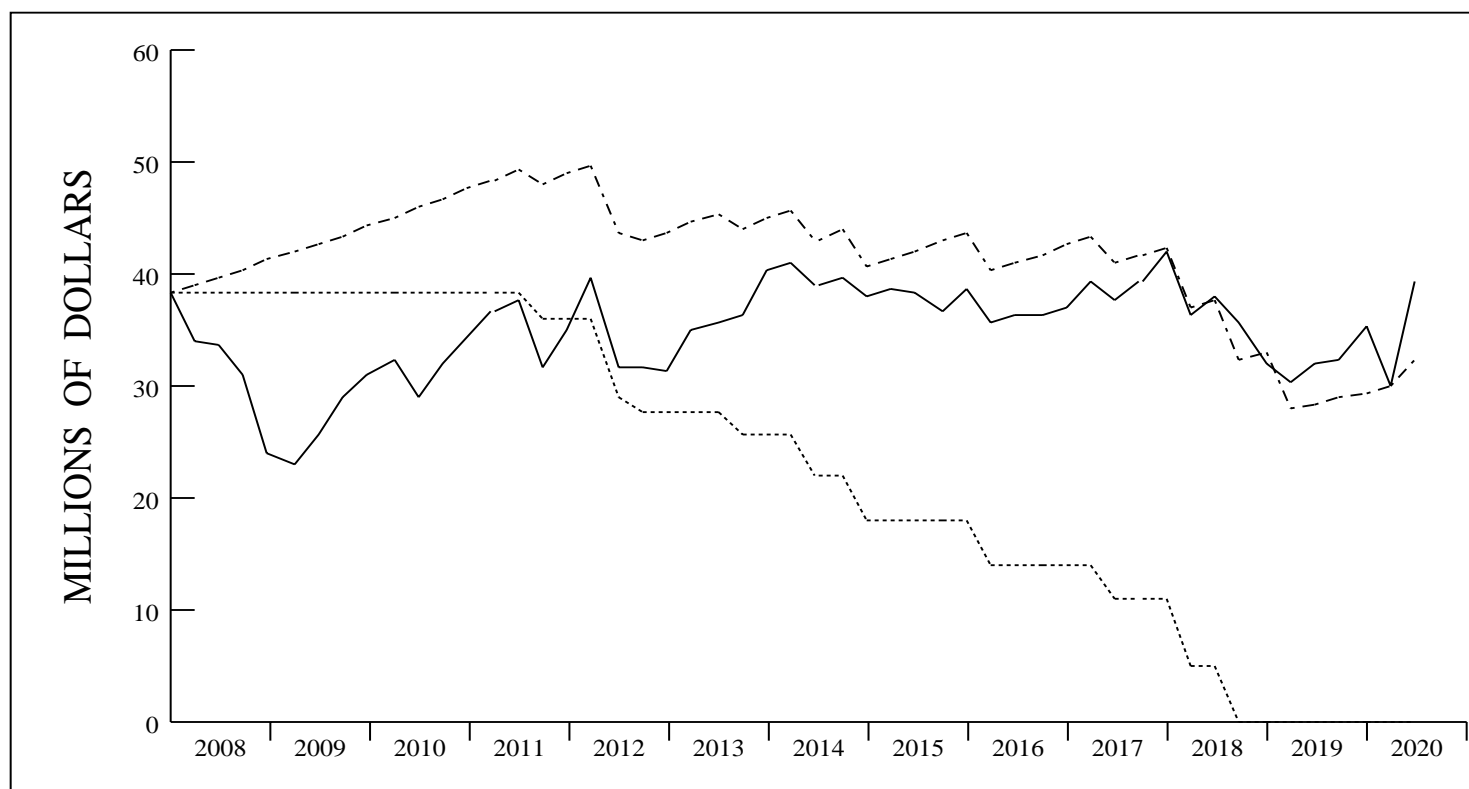
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 39,442,864
Total Portfolio	100.0%	\$ 39,442,864

INVESTMENT RETURN

Market Value 3/2020	\$ 30,327,947
Contribs / Withdrawals	1,999,756
Income	118,123
Capital Gains / Losses	6,997,038
Market Value 6/2020	\$ 39,442,864

INVESTMENT GROWTH

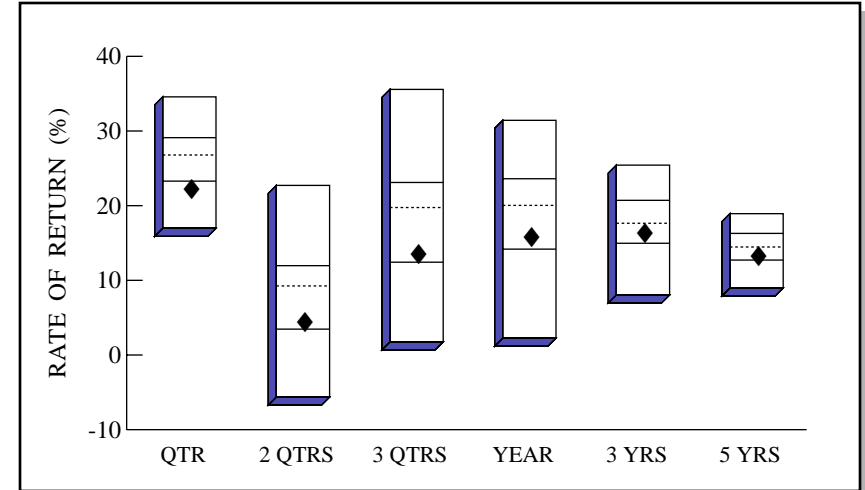
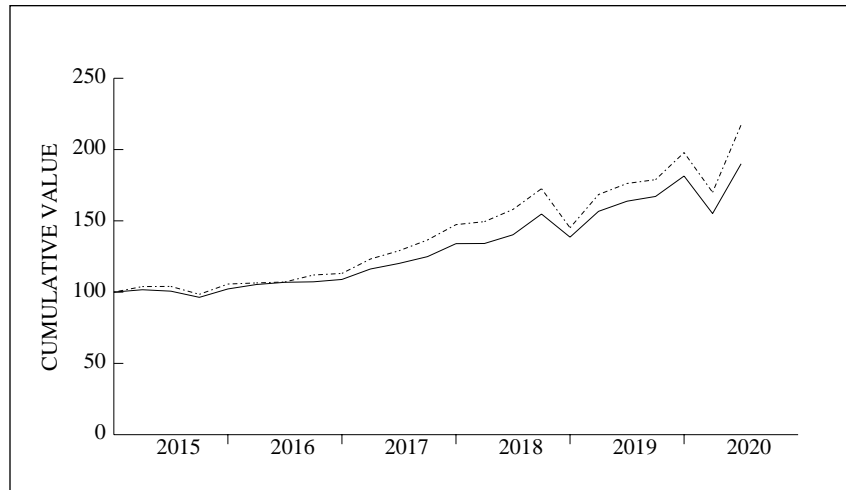


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

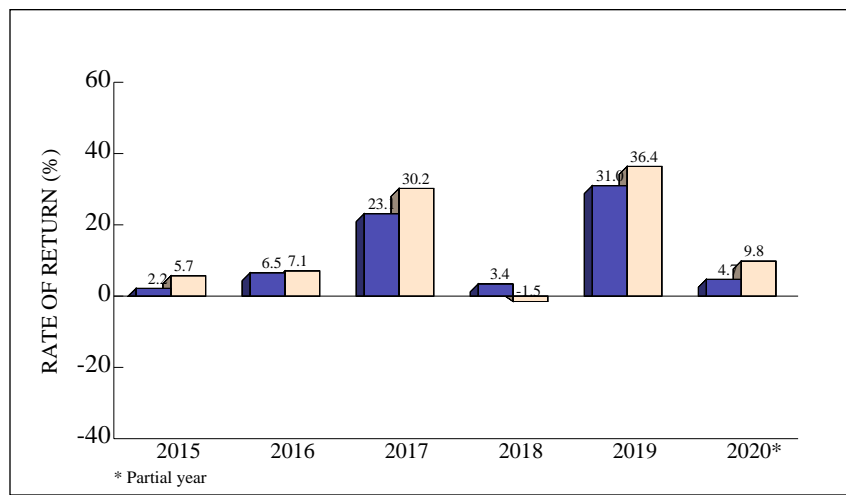
VALUE ASSUMING
 BLENDED RATE \$ 32,578,423

	LAST QUARTER	PERIOD 12/07 - 6/20
BEGINNING VALUE	\$ 30,327,947	\$ 38,467,655
NET CONTRIBUTIONS	1,999,756	- 42,766,054
INVESTMENT RETURN	7,115,161	43,741,263
ENDING VALUE	\$ 39,442,864	\$ 39,442,864
INCOME	118,123	5,296,188
CAPITAL GAINS (LOSSES)	6,997,038	38,445,075
INVESTMENT RETURN	7,115,161	43,741,263

TOTAL RETURN COMPARISONS

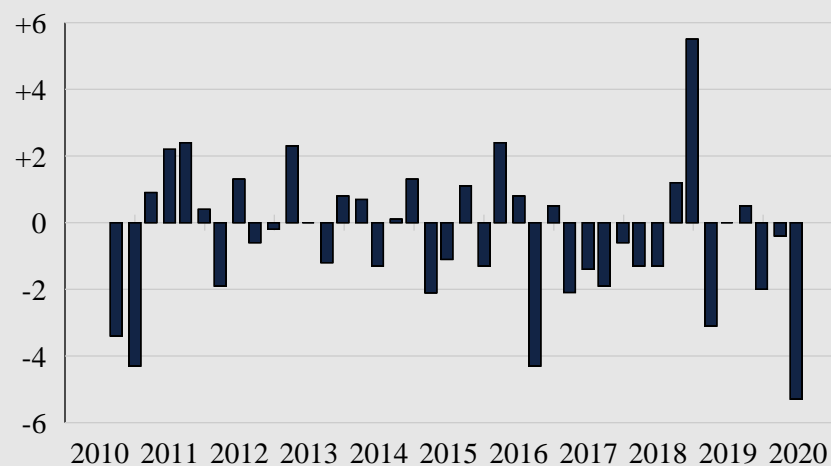


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.5	4.7	13.7	16.0	16.5	13.5
(RANK)	(79)	(72)	(69)	(67)	(65)	(64)
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
Russ 1000G	27.8	9.8	21.5	23.3	19.0	15.9

Large Cap Growth Universe

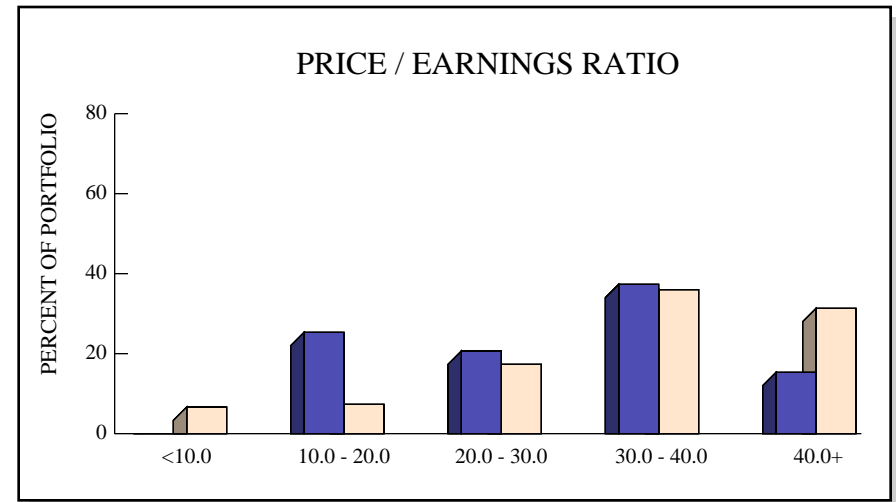
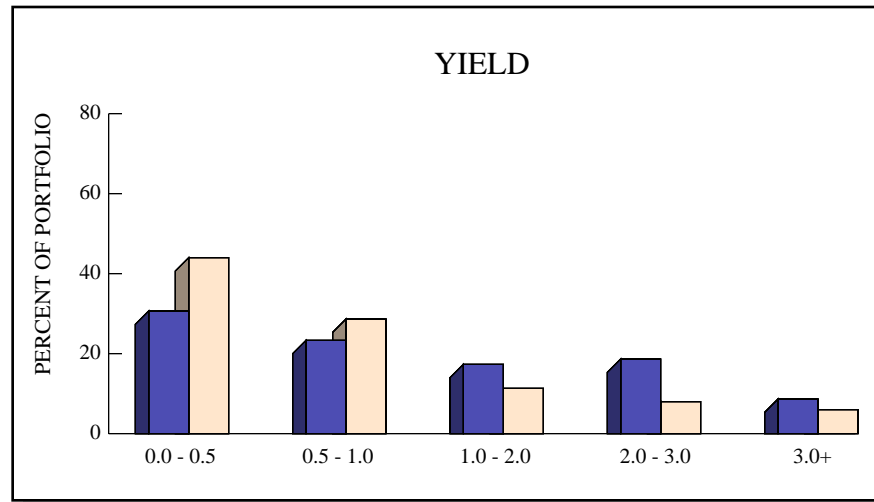
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

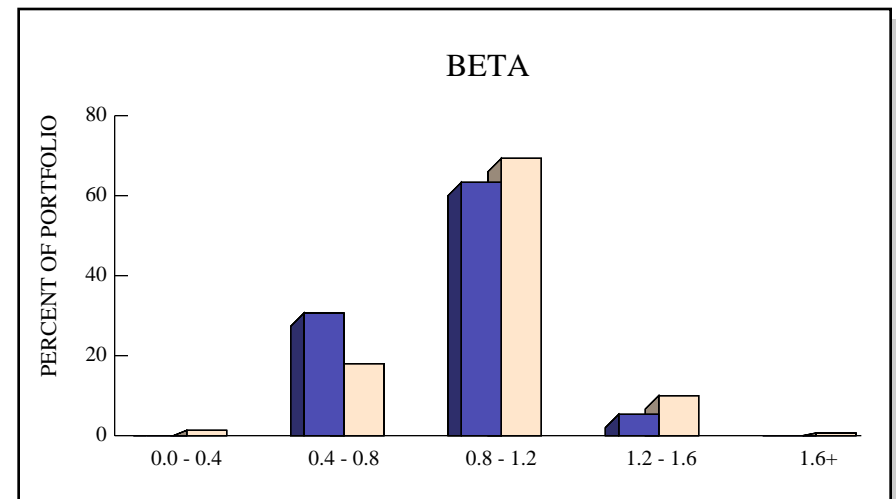
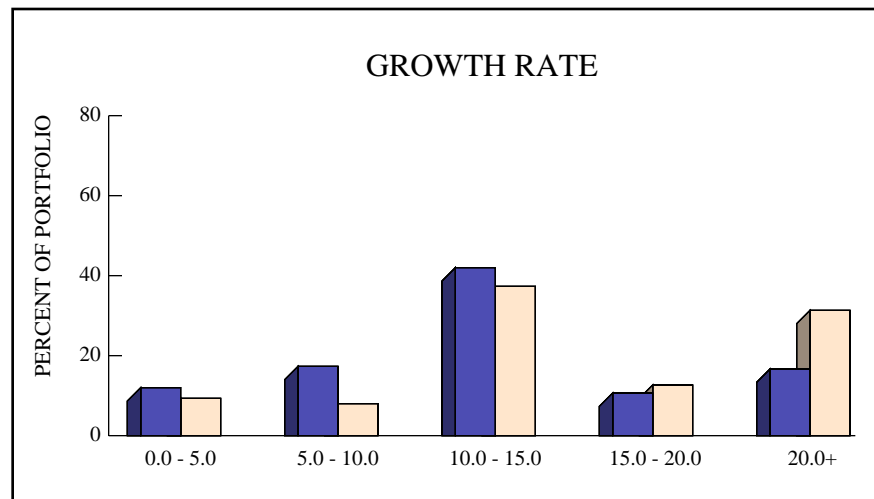
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	9.6	13.0	-3.4
12/10	7.5	11.8	-4.3
3/11	6.9	6.0	0.9
6/11	3.0	0.8	2.2
9/11	-10.7	-13.1	2.4
12/11	11.0	10.6	0.4
3/12	12.8	14.7	-1.9
6/12	-2.7	-4.0	1.3
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3

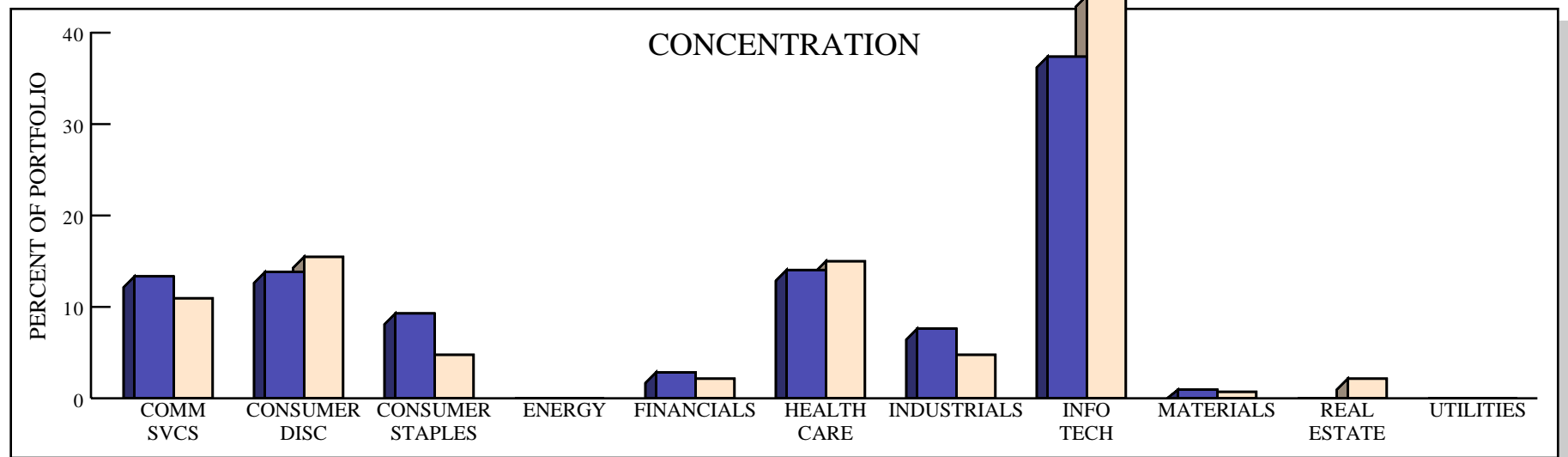
STOCK CHARACTERISTICS



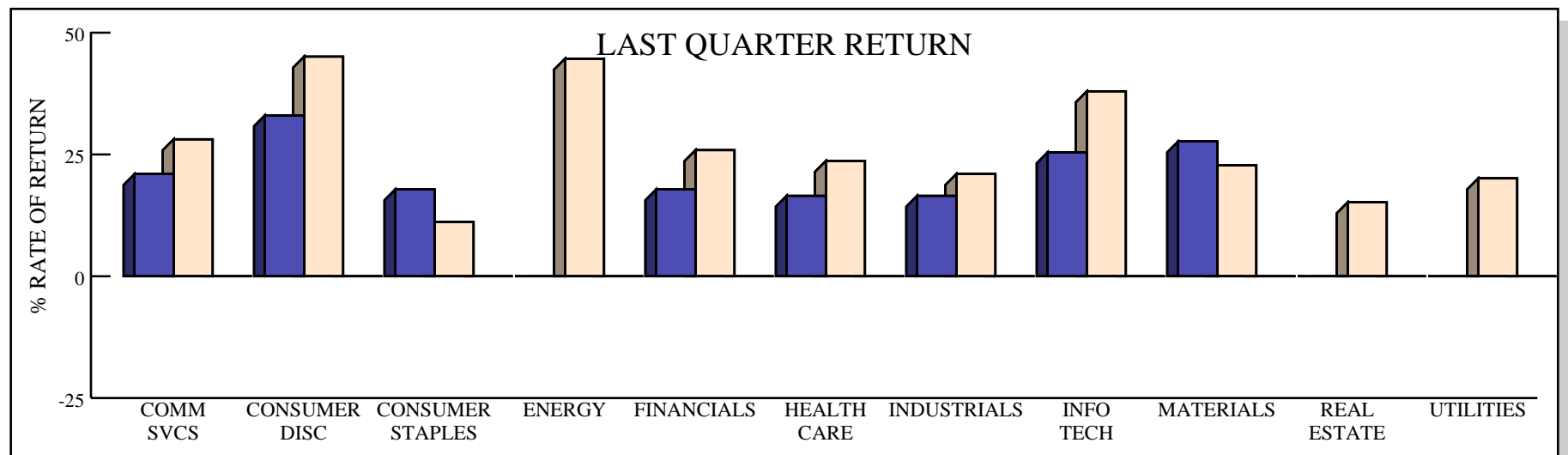
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	1.3%	13.9%	34.2	0.90
RUSSELL 1000G	435	1.0%	20.6%	60.1	0.95



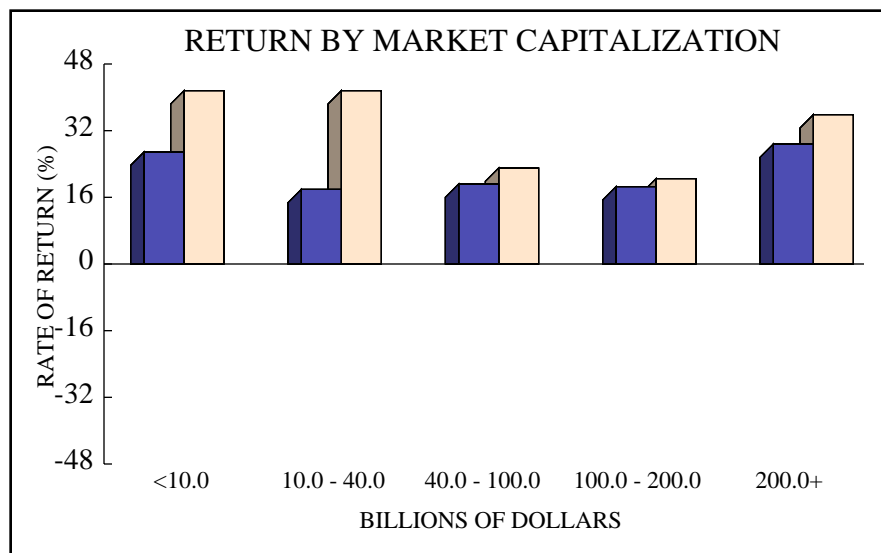
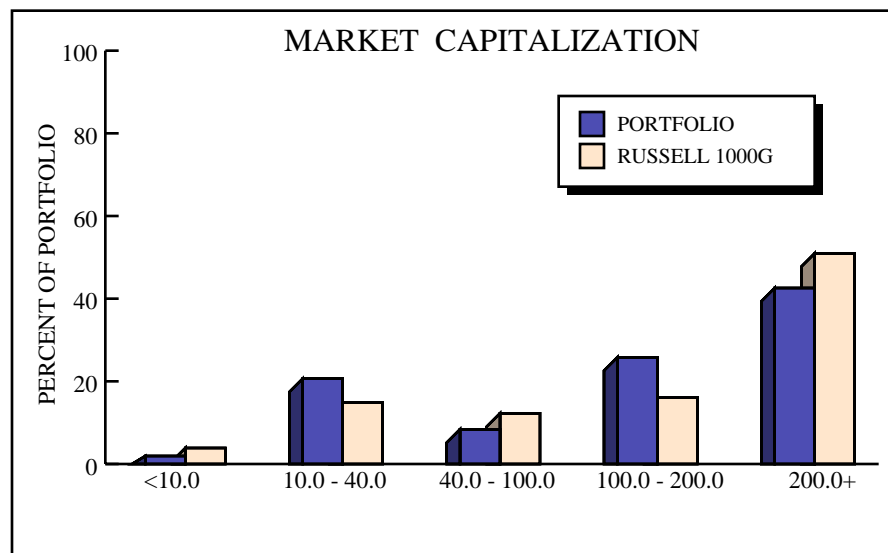
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,870,611	7.28%	43.8%	Information Technology	\$ 1581.2 B
2	MICROSOFT CORP	2,706,683	6.86%	29.4%	Information Technology	1543.3 B
3	AMAZON.COM INC	2,179,468	5.53%	41.5%	Consumer Discretionary	1376.0 B
4	ALPHABET INC-CL A	1,942,729	4.93%	22.0%	Communication Services	425.5 B
5	FACEBOOK INC-CLASS A	1,439,624	3.65%	36.1%	Communication Services	546.5 B
6	COSTCO WHOLESALE CORP	1,346,252	3.41%	6.6%	Consumer Staples	133.9 B
7	CISCO SYSTEMS INC	1,255,082	3.18%	19.7%	Information Technology	196.9 B
8	AMGEN INC	1,169,866	2.97%	17.1%	Health Care	138.7 B
9	ORACLE CORP	1,098,657	2.79%	14.9%	Information Technology	169.6 B
10	CITRIX SYSTEMS INC	986,560	2.50%	4.8%	Information Technology	18.3 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$12,133,895, representing an increase of \$1,529,114 from the March quarter's ending value of \$10,604,781. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,529,114 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 \$1,529,114.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 14.4%, which was 0.1% greater than the Russell 1000 Value Index's return of 14.3% and ranked in the 78th percentile of the Large Cap Value universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	14.4	-16.1	----	----	----
<i>LARGE CAP VALUE RANK</i>	(78)	(60)	----	----	----
Total Portfolio - Net	14.4	-16.1	----	----	----
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6
Domestic Equity - Gross	14.4	-16.1	----	----	----
<i>LARGE CAP VALUE RANK</i>	(78)	(60)	----	----	----
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6

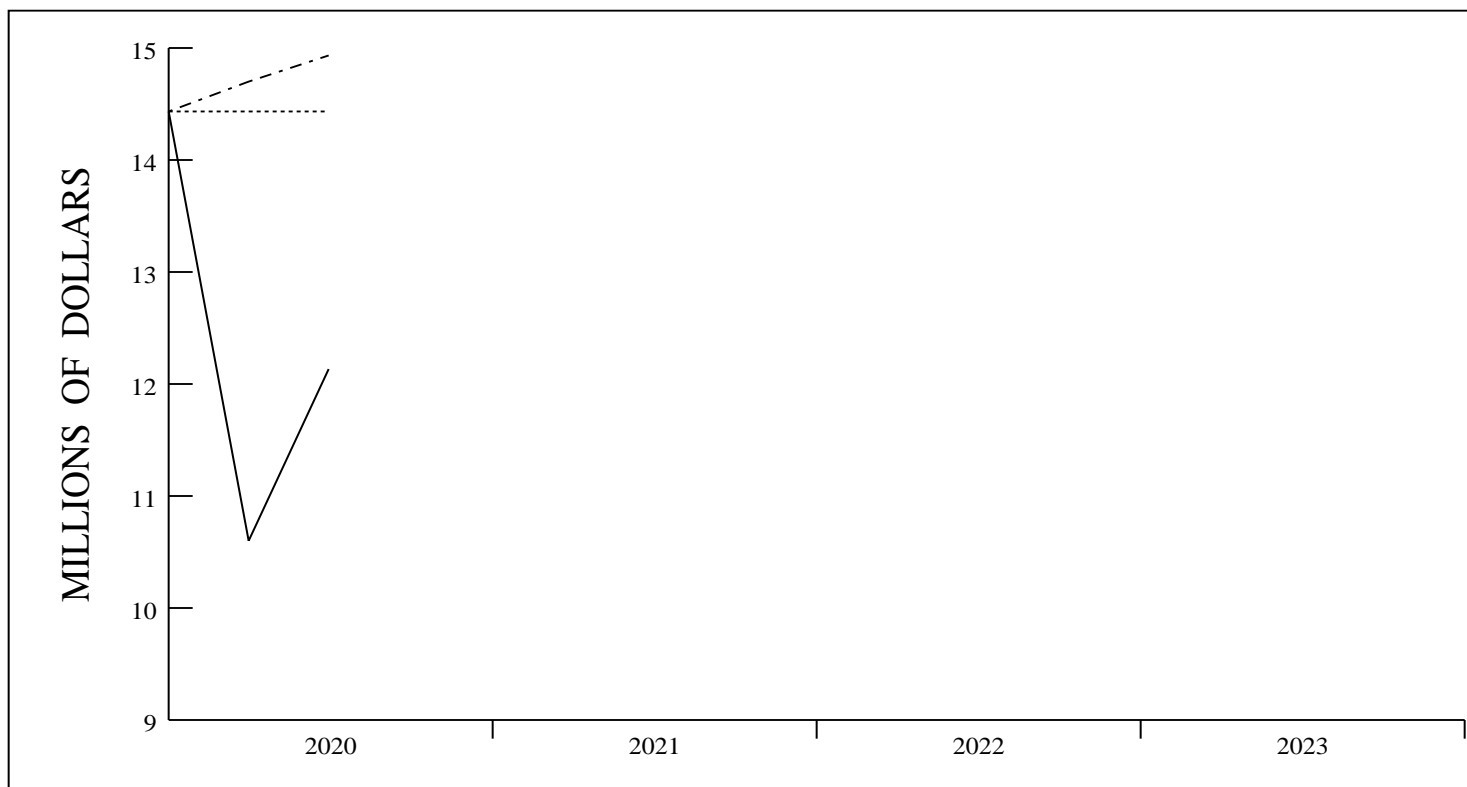
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 12,133,895
Total Portfolio	100.0%	\$ 12,133,895

INVESTMENT RETURN

Market Value 3/2020	\$ 10,604,781
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,529,114
Market Value 6/2020	\$ 12,133,895

INVESTMENT GROWTH

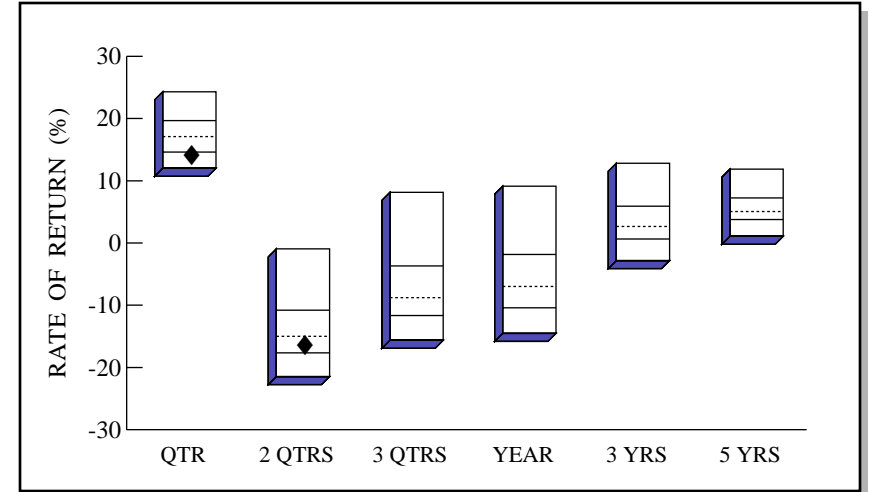
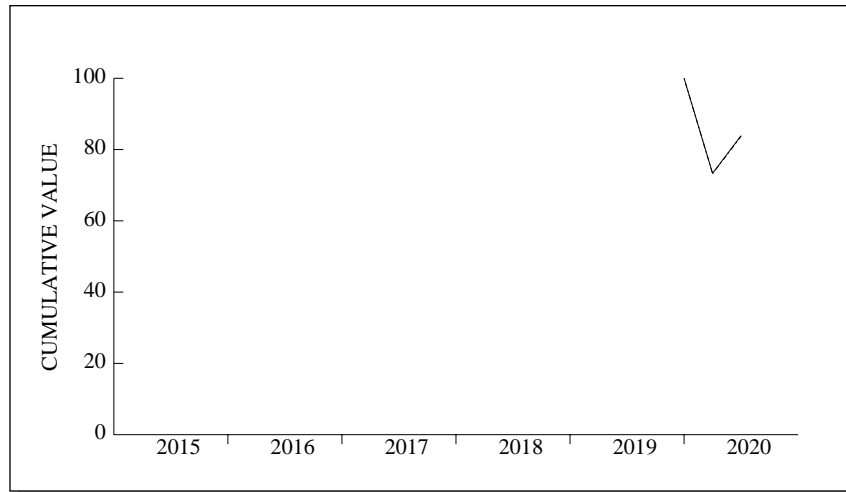


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

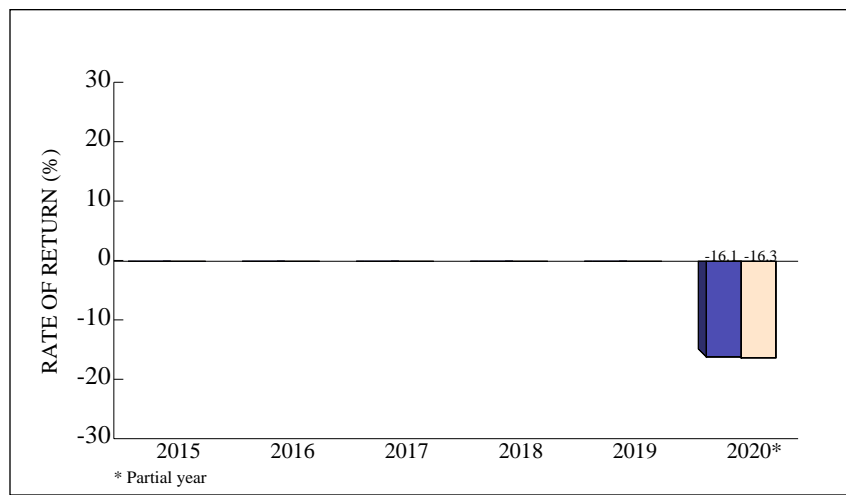
VALUE ASSUMING
 BLENDED RATE \$ 14,960,813

	LAST QUARTER	PERIOD 12/19 - 6/20
BEGINNING VALUE	\$ 10,604,781	\$ 14,463,176
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,529,114	- 2,329,281
ENDING VALUE	\$ 12,133,895	\$ 12,133,895
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,529,114	- 2,329,281
INVESTMENT RETURN	1,529,114	- 2,329,281

TOTAL RETURN COMPARISONS



Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.4	-16.1	---	---	---	---
(RANK)	(78)	(60)	---	---	---	---
5TH %ILE	24.3	-1.0	8.2	9.1	12.8	11.9
25TH %ILE	19.7	-10.8	-3.7	-1.8	5.9	7.2
MEDIAN	17.1	-15.0	-8.8	-7.0	2.7	5.1
75TH %ILE	14.6	-17.7	-11.7	-10.4	0.6	3.8
95TH %ILE	12.0	-21.5	-15.7	-14.6	-2.8	1.1
Russ 1000V	14.3	-16.3	-10.1	-8.9	1.8	4.6

Large Cap Value Universe

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

Date	Portfolio	Benchmark	Difference
3/20	-26.7	-26.7	0.0
6/20	14.4	14.3	0.1

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PIEDMONT - MIDCAP INDEX
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Piedmont Midcap Index portfolio was valued at \$70,210,555, representing an increase of \$15,499,705 from the March quarter's ending value of \$54,710,850. Last quarter, the Fund posted net contributions equaling \$1,999,676 plus a net investment gain equaling \$13,500,029. Total net investment return was the result of income receipts, which totaled \$287,698 and net realized and unrealized capital gains of \$13,212,331.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Piedmont Midcap Index portfolio returned 24.1%, which was equal to the S&P 400 Index's return of 24.1% and ranked in the 44th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -6.8%, which was 0.1% below the benchmark's -6.7% return, ranking in the 76th percentile. Since June 2019, the portfolio returned -6.8% and ranked in the 76th percentile. The S&P 400 returned -6.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	24.1	-6.8	----	----	----
<i>MID CAP CORE RANK</i>	(44)	(76)	----	----	----
Total Portfolio - Net	24.0	-6.8	----	----	----
S&P 400	24.1	-6.7	2.4	5.2	11.3
Domestic Equity - Gross	24.1	-6.8	----	----	----
<i>MID CAP CORE RANK</i>	(44)	(76)	----	----	----
S&P 400	24.1	-6.7	2.4	5.2	11.3

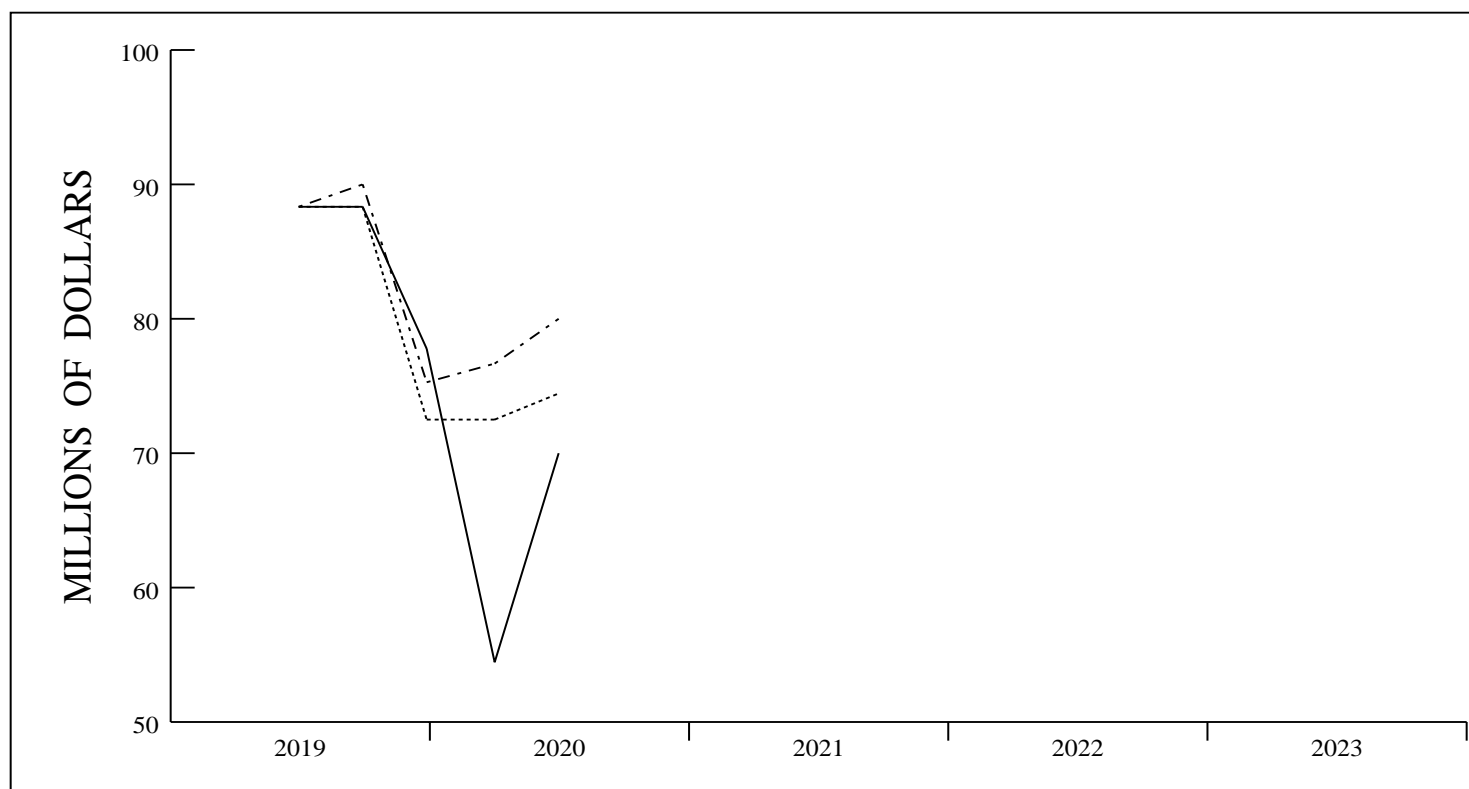
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 70,210,555
Total Portfolio	100.0%	\$ 70,210,555

INVESTMENT RETURN

Market Value 3/2020	\$ 54,710,850
Contribs / Withdrawals	1,999,676
Income	287,698
Capital Gains / Losses	13,212,331
Market Value 6/2020	\$ 70,210,555

INVESTMENT GROWTH

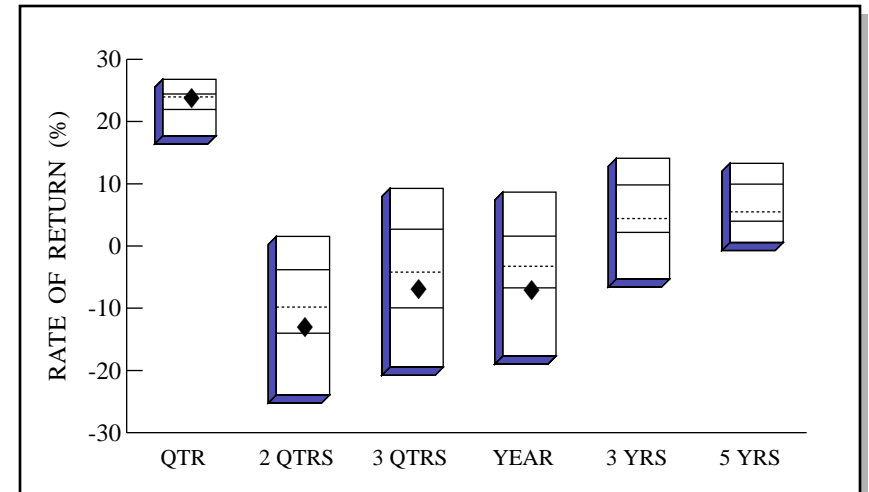
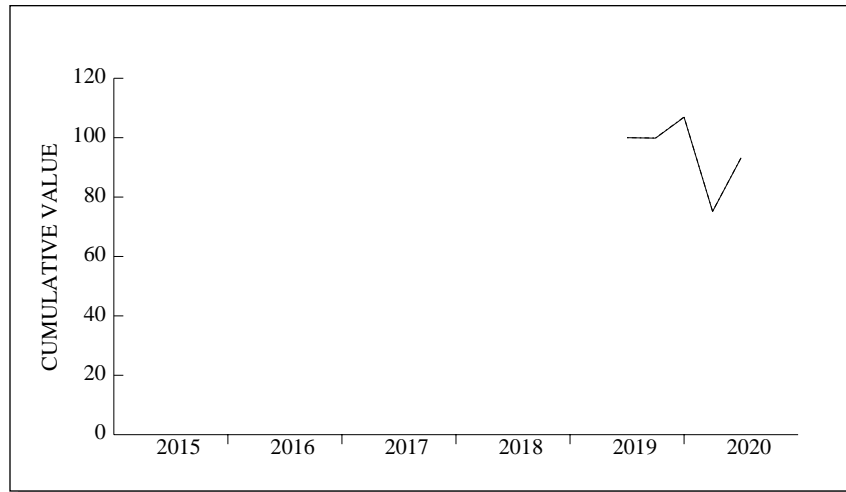


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

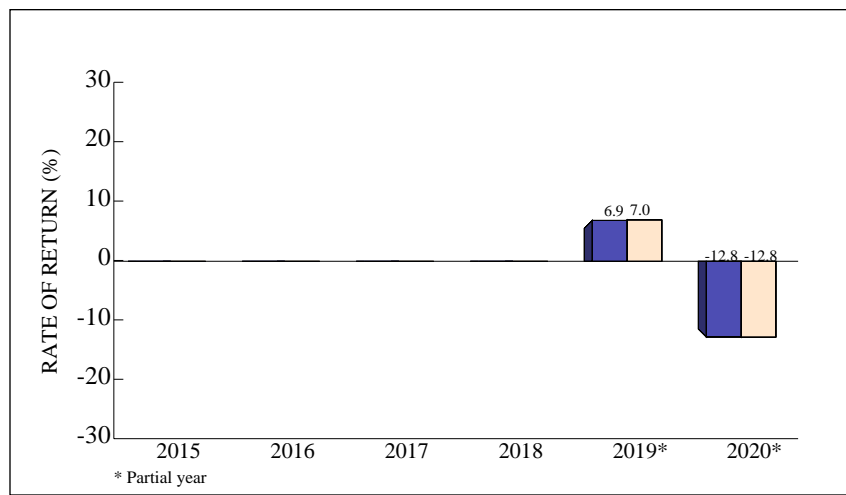
VALUE ASSUMING
 BLENDED RATE \$ 80,084,397

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 54,710,850	\$ 88,485,855
NET CONTRIBUTIONS	1,999,676	- 13,914,036
INVESTMENT RETURN	13,500,029	- 4,361,264
ENDING VALUE	\$ 70,210,555	\$ 70,210,555
INCOME	287,698	1,380,278
CAPITAL GAINS (LOSSES)	13,212,331	- 5,741,542
INVESTMENT RETURN	13,500,029	- 4,361,264

TOTAL RETURN COMPARISONS

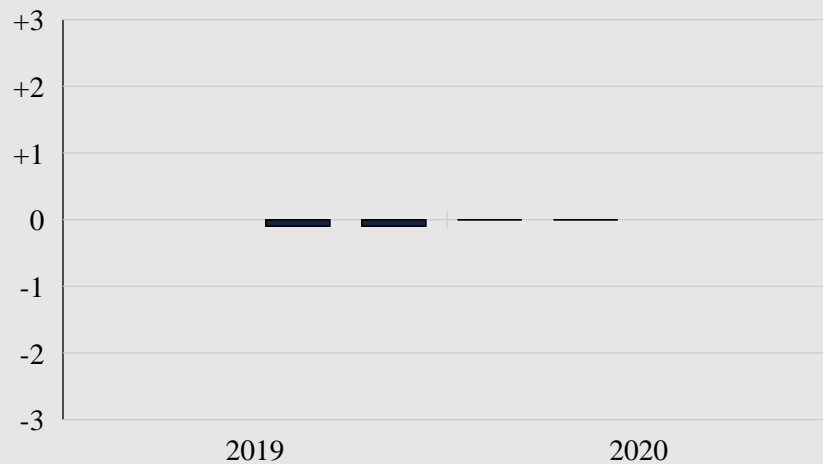


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	24.1	-12.8	-6.6	-6.8	----	----	----
(RANK)	(44)	(65)	(63)	(76)	----	----	----
5TH %ILE	26.8	1.6	9.2	8.7	14.1	13.3	
25TH %ILE	24.4	-3.8	2.7	1.6	9.8	10.0	
MEDIAN	24.0	-9.8	-4.2	-3.3	4.4	5.5	
75TH %ILE	21.9	-14.0	-9.9	-6.7	2.2	4.0	
95TH %ILE	17.7	-23.9	-19.5	-17.7	-5.3	0.6	
S&P 400	24.1	-12.8	-6.6	-6.7	2.4	5.2	

Mid Cap Core Universe

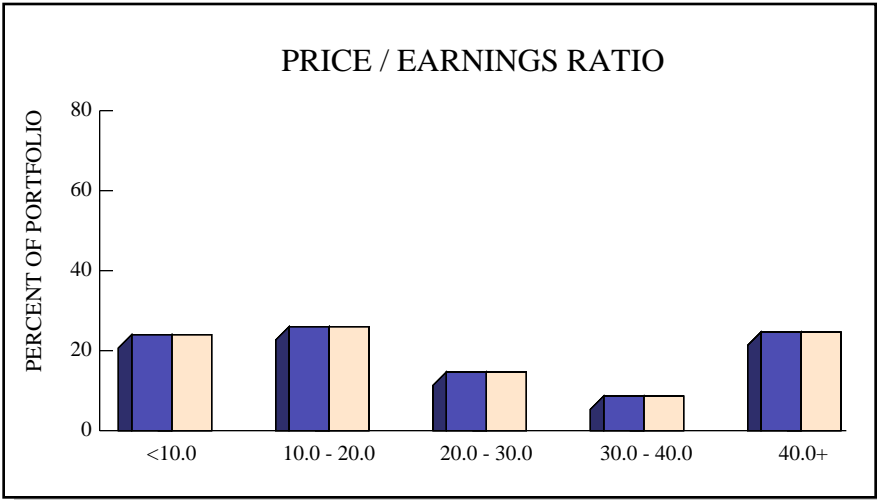
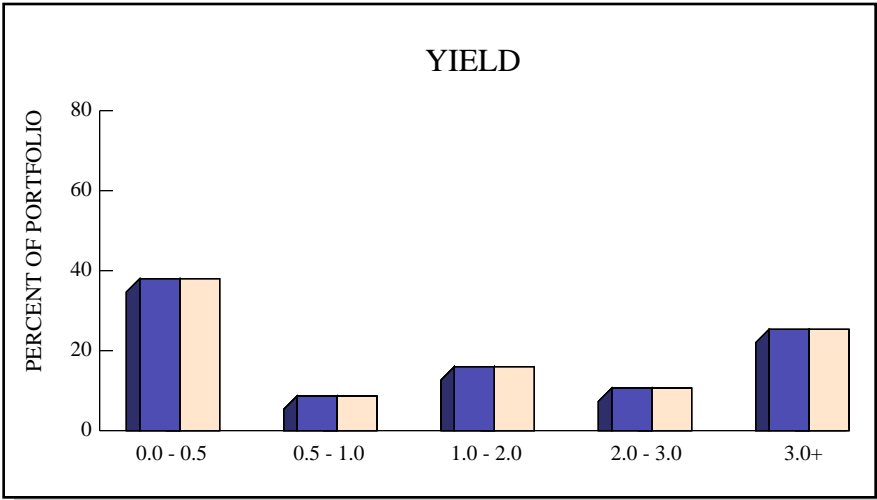
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

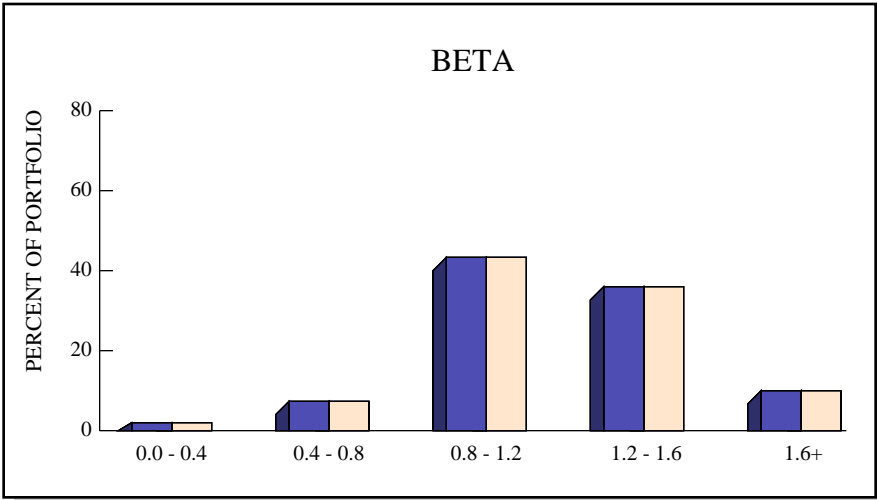
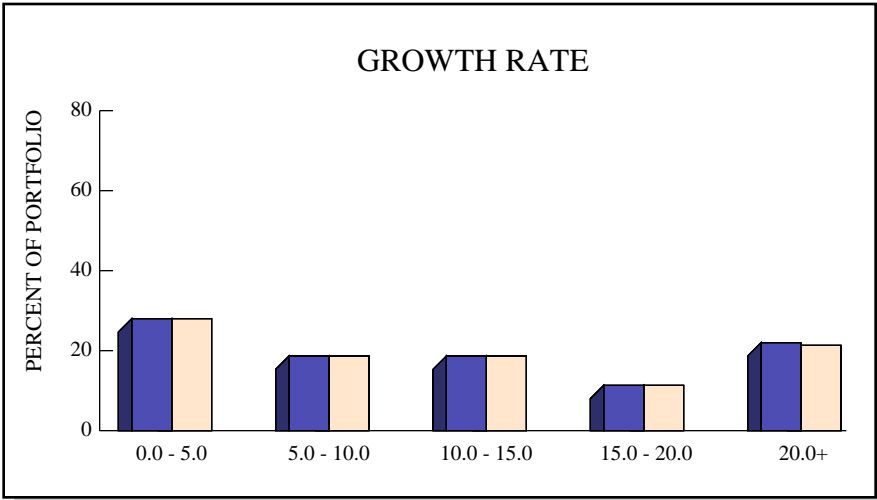
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	-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

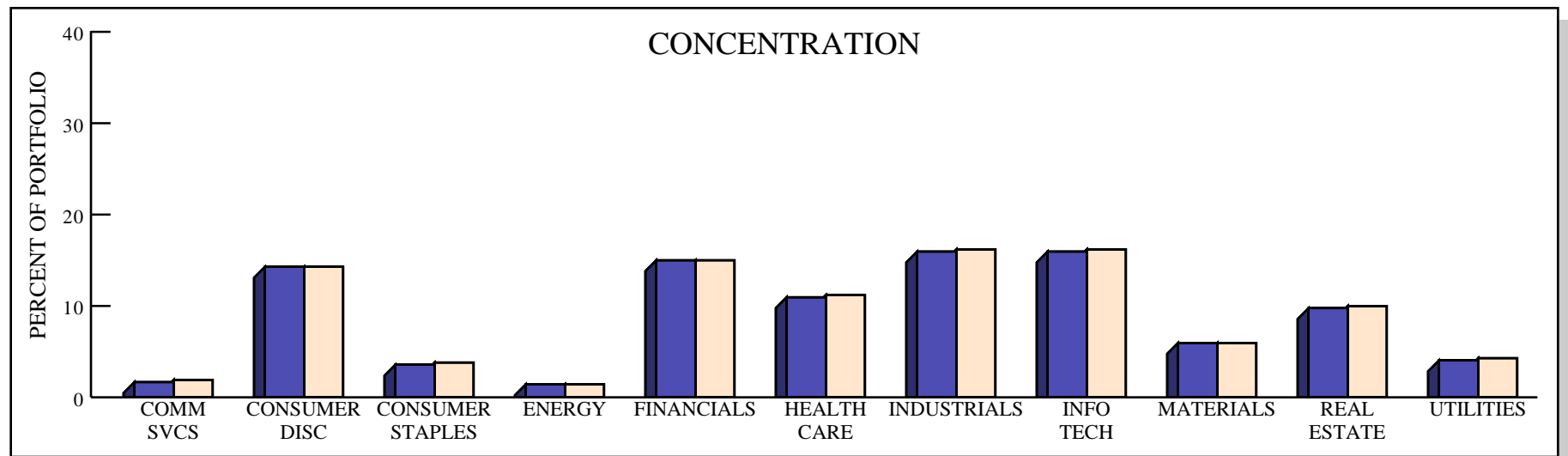
STOCK CHARACTERISTICS



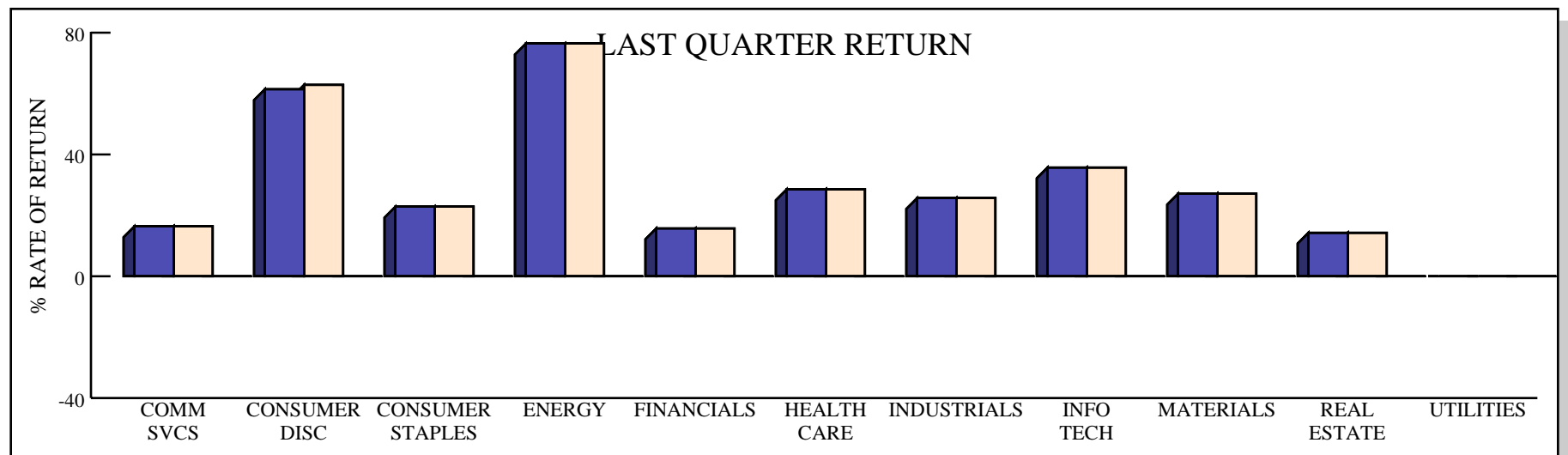
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	2.1%	11.5%	61.9	1.18
S&P 400	400	2.1%	11.2%	62.0	1.18



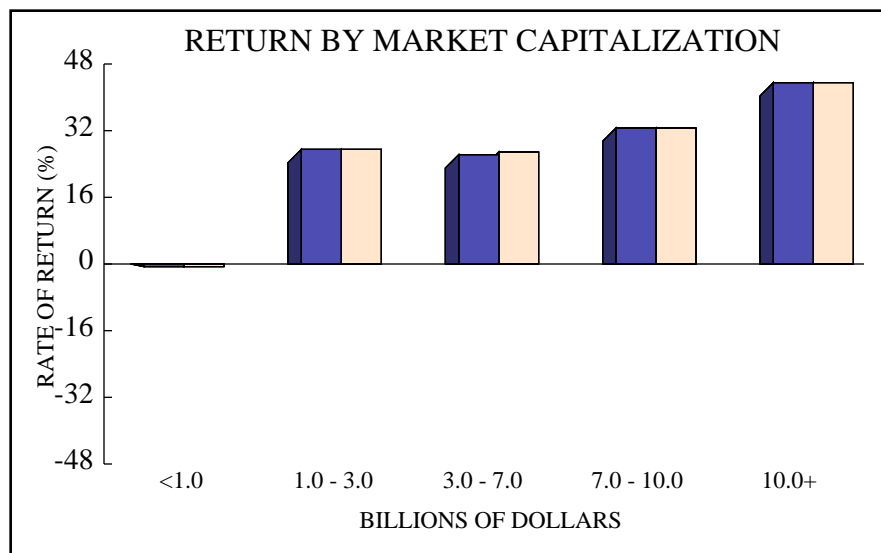
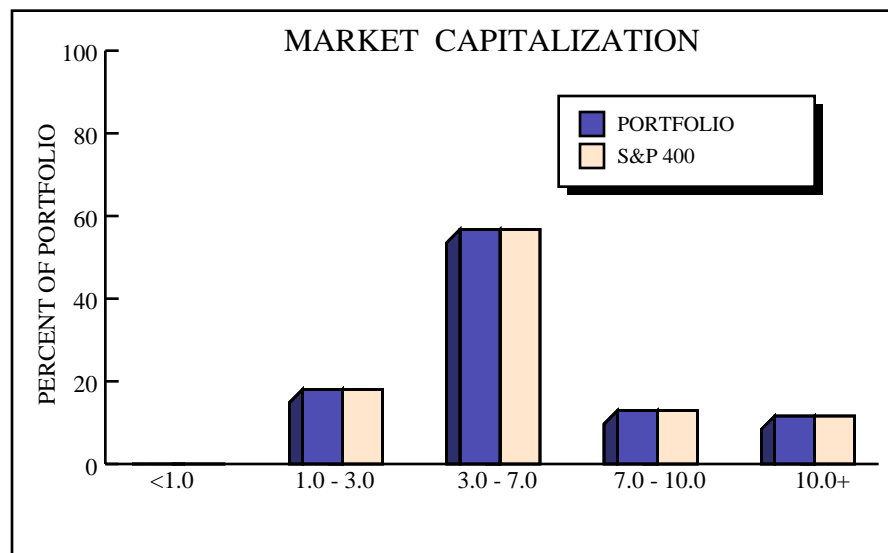
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TERADYNE INC	\$ 627,571	.89%	56.3%	Information Technology	\$ 14.0 B
2	ETSY INC	557,814	.79%	176.4%	Consumer Discretionary	12.6 B
3	FACTSET RESEARCH SYSTEMS INC	557,742	.79%	26.3%	Financials	12.4 B
4	FAIR ISAAC CORP	540,526	.77%	35.9%	Information Technology	12.1 B
5	CATALENT INC	531,792	.76%	41.1%	Health Care	11.9 B
6	MASIMO CORP	508,190	.72%	28.7%	Health Care	12.3 B
7	POOL CORP	485,832	.69%	38.5%	Consumer Discretionary	10.9 B
8	TRIMBLE INC	481,784	.69%	35.7%	Information Technology	10.8 B
9	MOLINA HEALTHCARE INC	470,223	.67%	27.4%	Health Care	10.5 B
10	COGNEX CORP	457,814	.65%	41.6%	Information Technology	10.3 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$16,556,877, representing an increase of \$3,204,983 from the March quarter's ending value of \$13,351,894. Last quarter, the Fund posted withdrawals totaling \$176, which partially offset the portfolio's net investment return of \$3,205,159. Income receipts totaling \$46,545 plus net realized and unrealized capital gains of \$3,158,614 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Kennedy Small Cap Core portfolio returned 24.0%, which was 1.4% below the Russell 2000 Index's return of 25.4% and ranked in the 53rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -10.4%, which was 3.7% below the benchmark's -6.7% return, ranking in the 65th percentile. Since December 1994, the portfolio returned 13.2% annualized. The Russell 2000 returned an annualized 8.6% over the same period.

HOLDINGS ANALYSIS

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

Mixed selection effects led to a performance shortfall last quarter. The Consumer Staples, Financials, and Materials sectors all produced stronger returns than their index counterparts, but of those three, only the Financials sector had a significant allocation. Conversely, the largest sector (Health Care) underperformed by a very wide margin.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	24.0	-10.4	1.0	2.9	10.3	13.2
<i>SMALL CAP CORE RANK</i>	(53)	(65)	(56)	(76)	(83)	----
Total Portfolio - Net	23.7	-11.3	0.0	1.8	9.3	12.8
Russell 2000	25.4	-6.7	2.0	4.3	10.5	8.6
Domestic Equity - Gross	24.0	-10.4	1.0	2.9	10.3	13.2
<i>SMALL CAP CORE RANK</i>	(53)	(65)	(56)	(76)	(83)	----
Russell 2000	25.4	-6.7	2.0	4.3	10.5	8.6

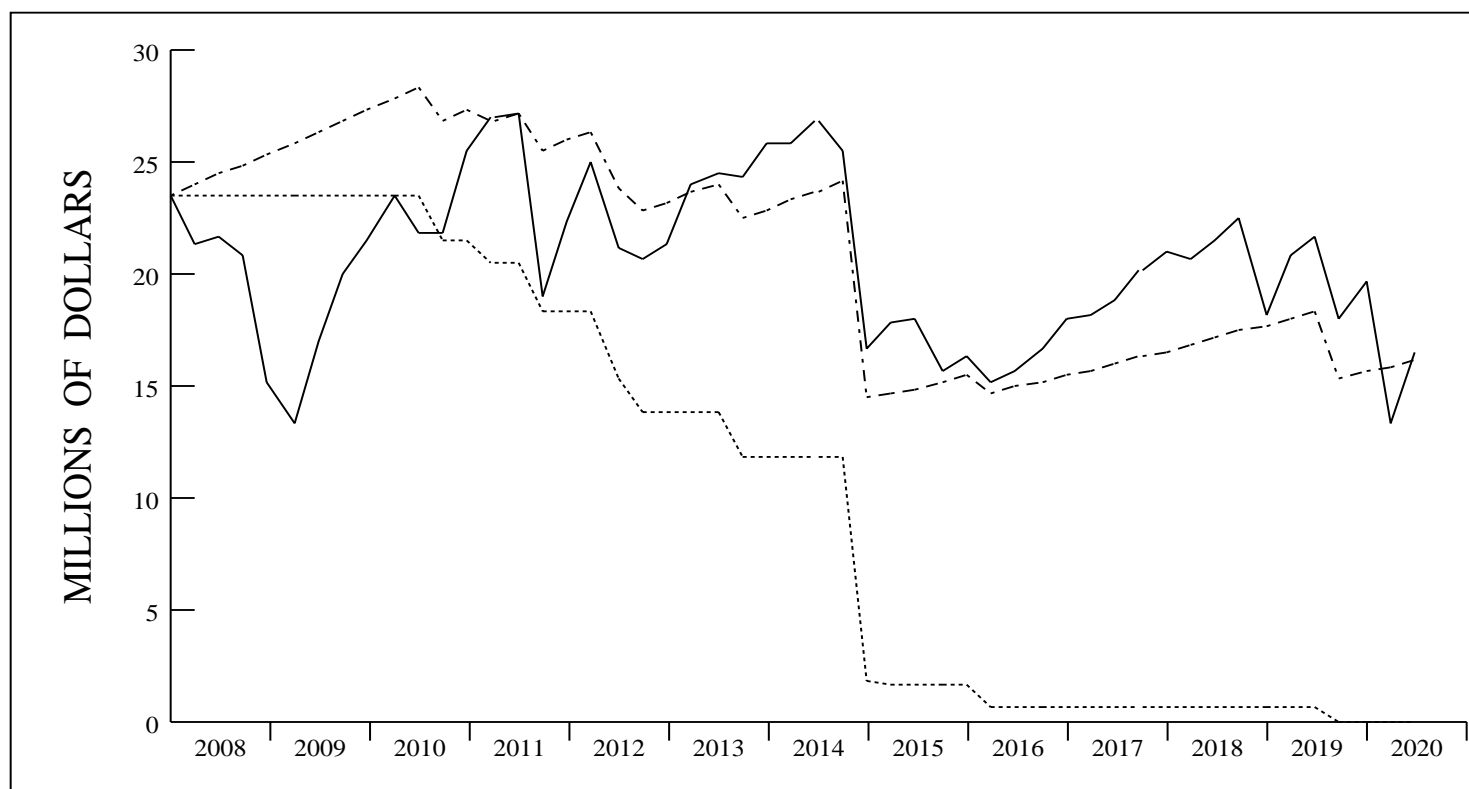
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 16,556,877
Total Portfolio	100.0%	\$ 16,556,877

INVESTMENT RETURN

Market Value 3/2020	\$ 13,351,894
Contribs / Withdrawals	-176
Income	46,545
Capital Gains / Losses	3,158,614
Market Value 6/2020	\$ 16,556,877

INVESTMENT GROWTH

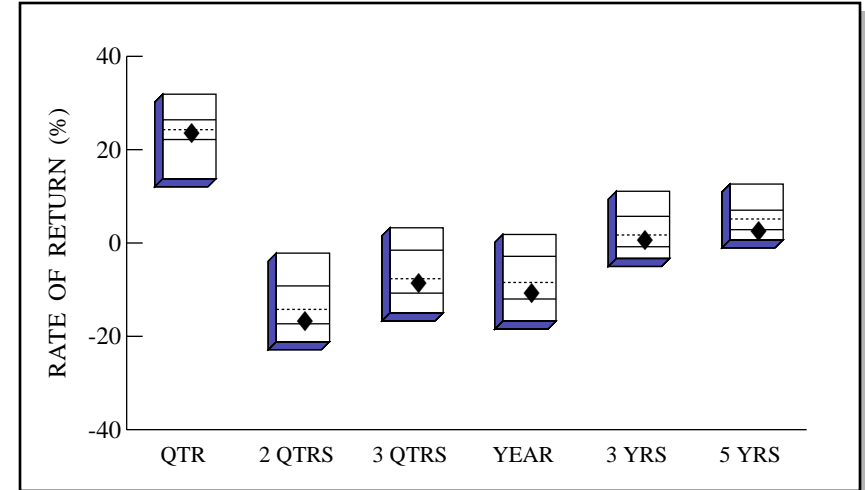
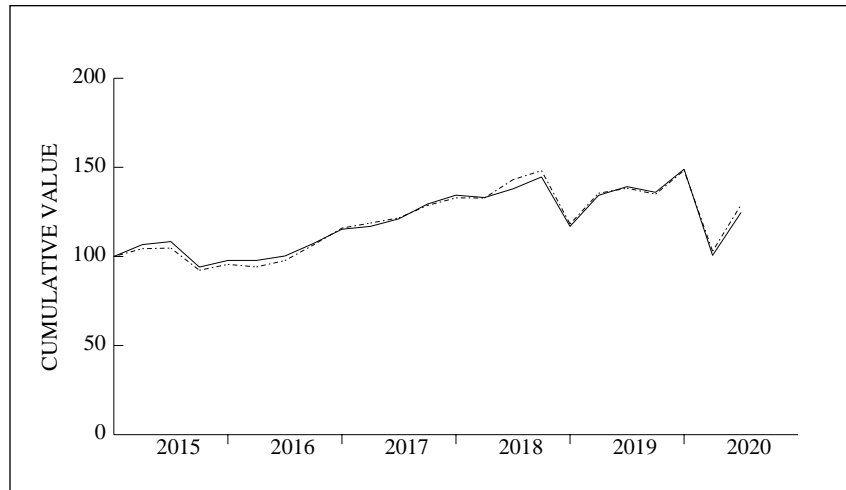


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

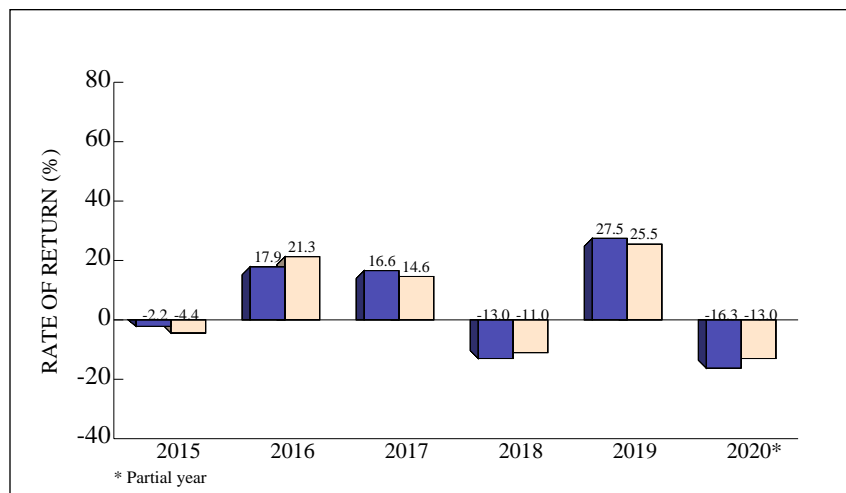
VALUE ASSUMING
 BLENDED RATE \$ 16,219,202

	LAST QUARTER	PERIOD 12/07 - 6/20
BEGINNING VALUE	\$ 13,351,894	\$ 23,664,669
NET CONTRIBUTIONS	-176	- 26,132,069
INVESTMENT RETURN	3,205,159	19,024,277
ENDING VALUE	\$ 16,556,877	\$ 16,556,877
INCOME	46,545	2,050,535
CAPITAL GAINS (LOSSES)	3,158,614	16,973,742
INVESTMENT RETURN	3,205,159	19,024,277

TOTAL RETURN COMPARISONS

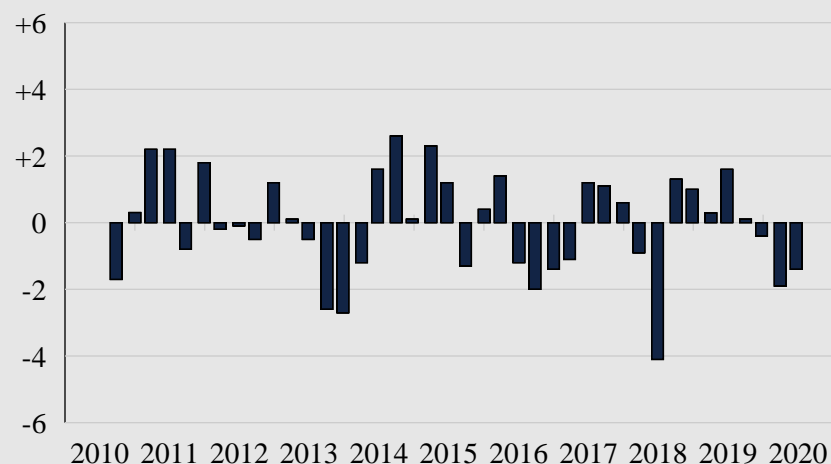


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	24.0	-16.3	-8.3	-10.4	1.0	2.9
(RANK)	(53)	(62)	(55)	(65)	(56)	(76)
5TH %ILE	31.9	-2.2	3.3	1.8	11.1	12.6
25TH %ILE	26.4	-9.2	-1.6	-2.9	5.7	7.0
MEDIAN	24.3	-14.2	-7.6	-8.4	1.7	5.1
75TH %ILE	22.2	-17.3	-10.7	-12.0	-0.8	2.9
95TH %ILE	13.8	-21.1	-15.0	-16.7	-3.3	0.7
Russ 2000	25.4	-13.0	-4.4	-6.7	2.0	4.3

Small Cap Core Universe

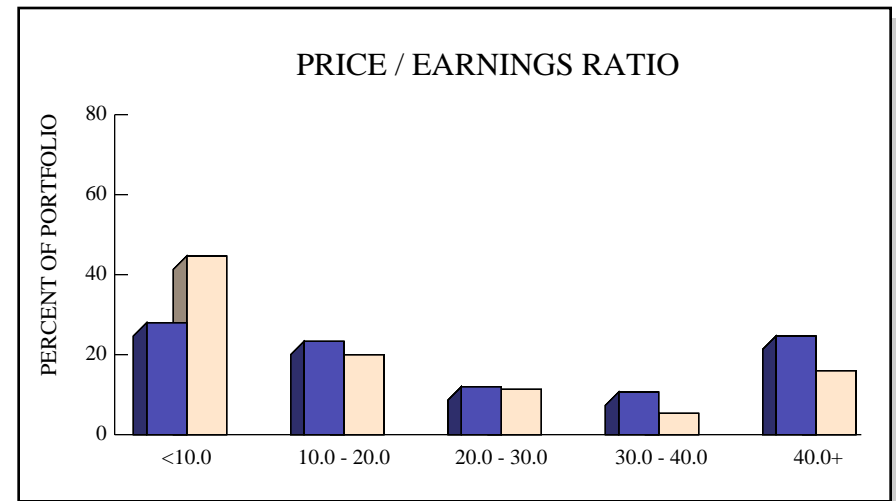
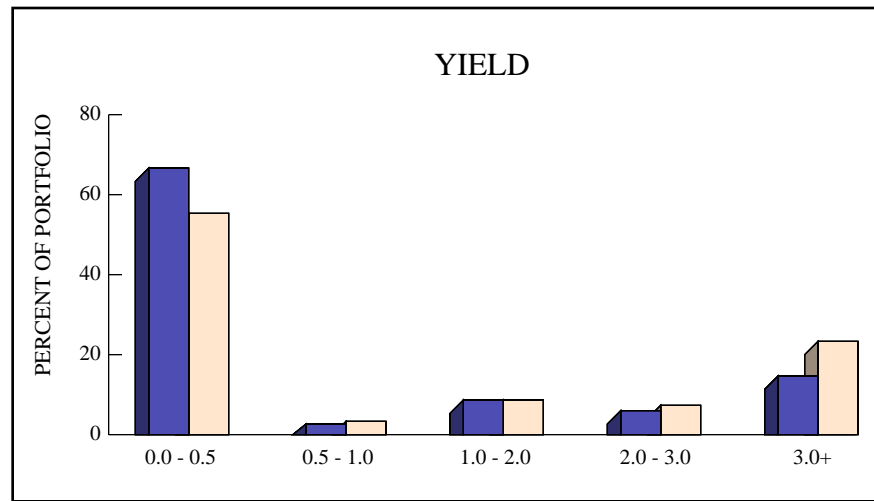
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

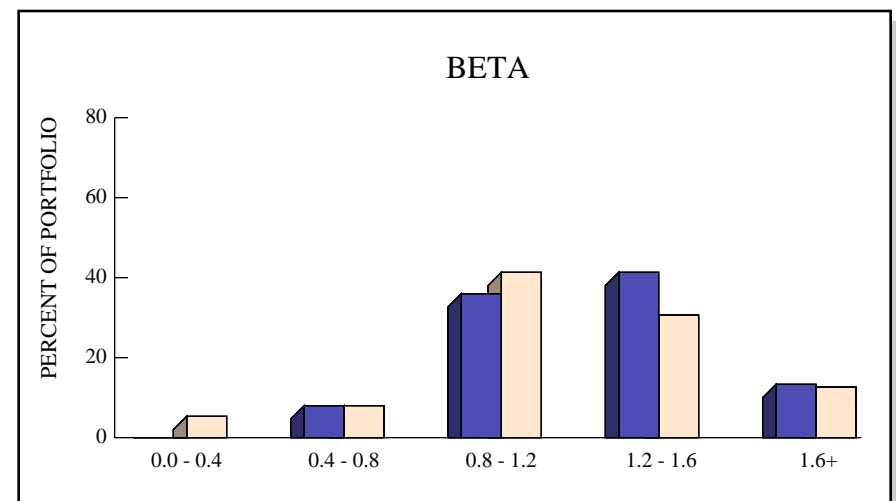
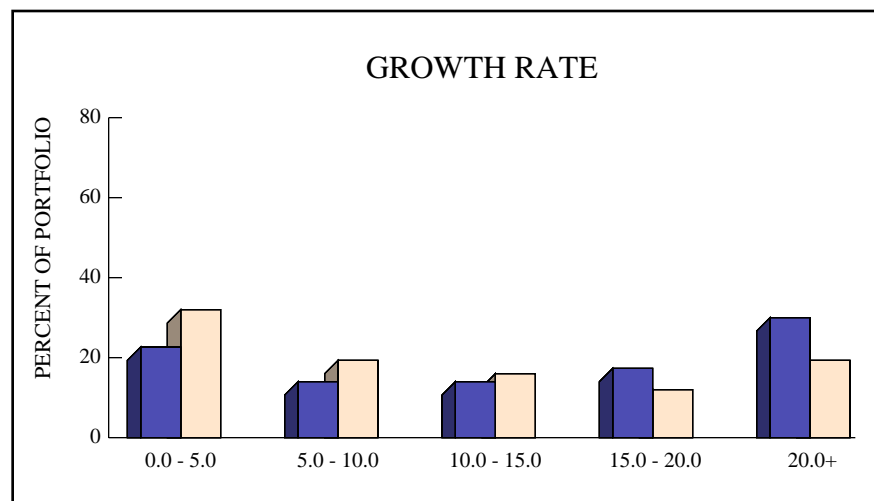
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	9.6	11.3	-1.7
12/10	16.6	16.3	0.3
3/11	10.1	7.9	2.2
6/11	0.6	-1.6	2.2
9/11	-22.7	-21.9	-0.8
12/11	17.3	15.5	1.8
3/12	12.2	12.4	-0.2
6/12	-3.6	-3.5	-0.1
9/12	4.7	5.2	-0.5
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4

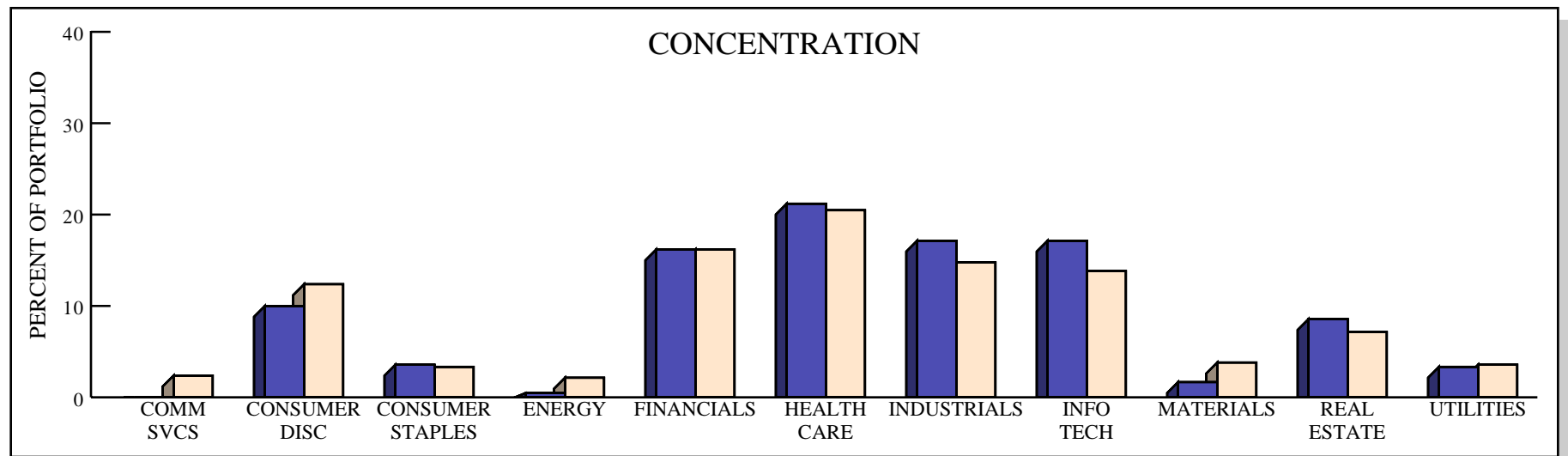
STOCK CHARACTERISTICS



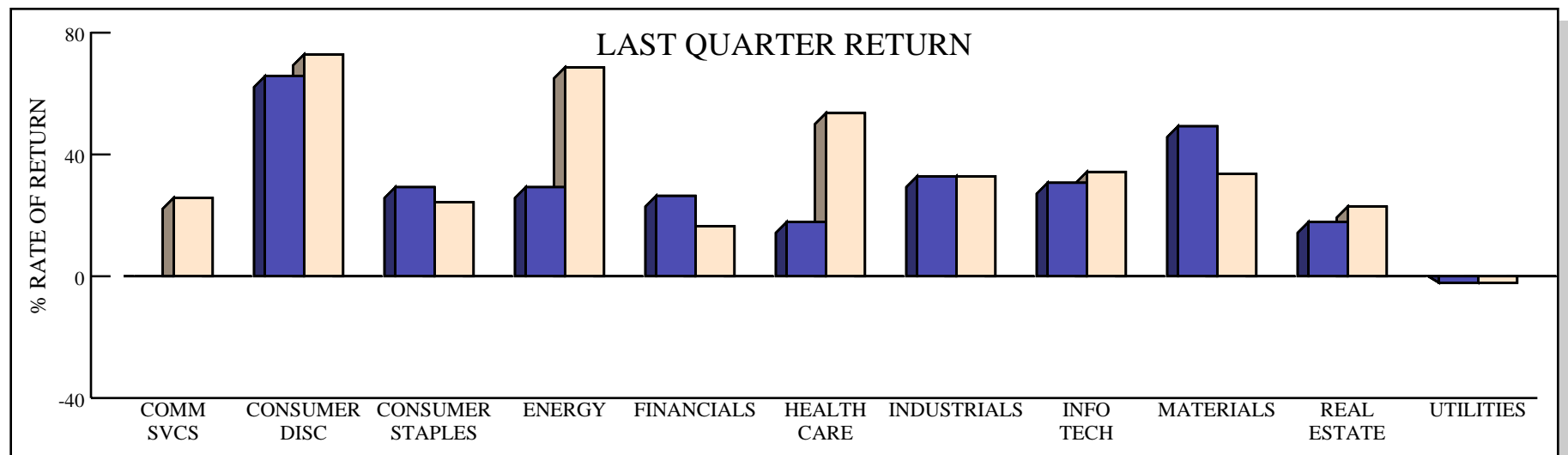
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	1.2%	15.6%	27.5	1.25
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15



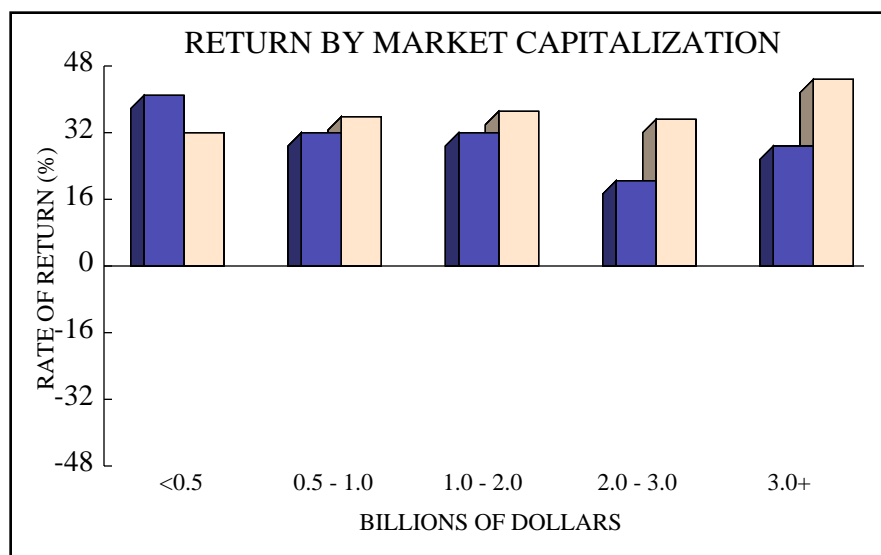
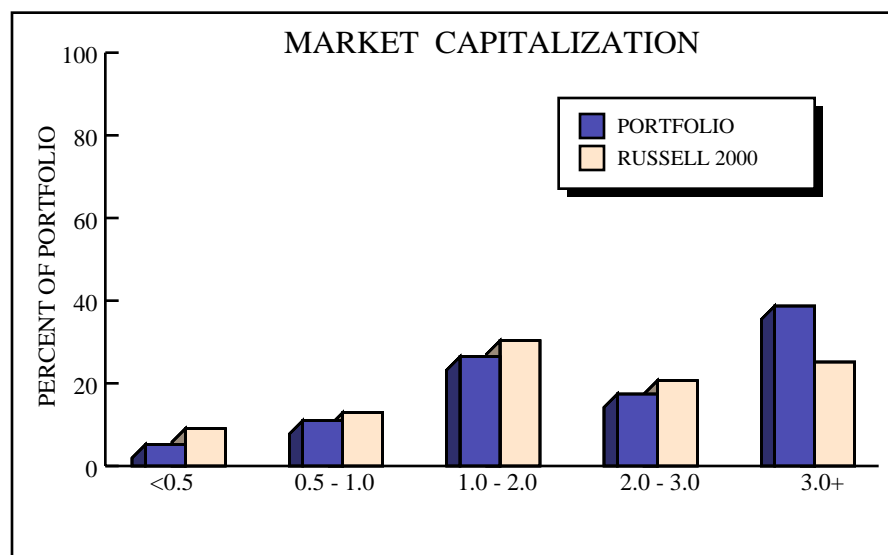
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LHC GROUP INC	\$ 450,269	2.72%	24.3%	Health Care	\$ 5.5 B
2	ASGN INC	376,009	2.27%	88.8%	Industrials	3.5 B
3	BIOTELEMETRY INC	361,113	2.18%	17.4%	Health Care	1.5 B
4	OMNICELL INC	359,526	2.17%	7.7%	Health Care	3.0 B
5	PERFORMANCE FOOD GROUP CO	342,220	2.07%	17.9%	Consumer Staples	3.9 B
6	MERCURY SYSTEMS INC	338,631	2.05%	10.3%	Industrials	4.4 B
7	SKYLINE CHAMPION CORP	336,841	2.03%	55.2%	Consumer Discretionary	1.4 B
8	NOVANTA INC	330,133	1.99%	33.7%	Information Technology	3.8 B
9	LENDINGTREE INC	318,483	1.92%	57.9%	Financials	3.8 B
10	PREMIER INC-CLASS A	304,166	1.84%	4.8%	Health Care	2.5 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$18,851,413, representing an increase of \$6,268,577 from the March quarter's ending value of \$12,582,836. Last quarter, the Fund posted net contributions equaling \$2,000,000 plus a net investment gain equaling \$4,268,577. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$4,268,577.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 30.5%, which was 0.1% below the Russell 2000 Growth Index's return of 30.6% and ranked in the 63rd percentile of the Small Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 3.4%, which was 0.1% below the benchmark's 3.5% performance, ranking in the 60th percentile. Since December 2018, the account returned 15.6% per annum and ranked in the 64th percentile. The Russell 2000 Growth returned an annualized 15.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	30.5	3.4	----	----	----	15.6
<i>SMALL CAP GROWTH RANK</i>	(63)	(60)	----	----	----	(64)
Total Portfolio - Net	30.5	3.3	----	----	----	15.6
Russell 2000G	30.6	3.5	7.8	6.8	12.9	15.7
Domestic Equity - Gross	30.5	3.4	----	----	----	15.6
<i>SMALL CAP GROWTH RANK</i>	(63)	(60)	----	----	----	(64)
Russell 2000G	30.6	3.5	7.8	6.8	12.9	15.7

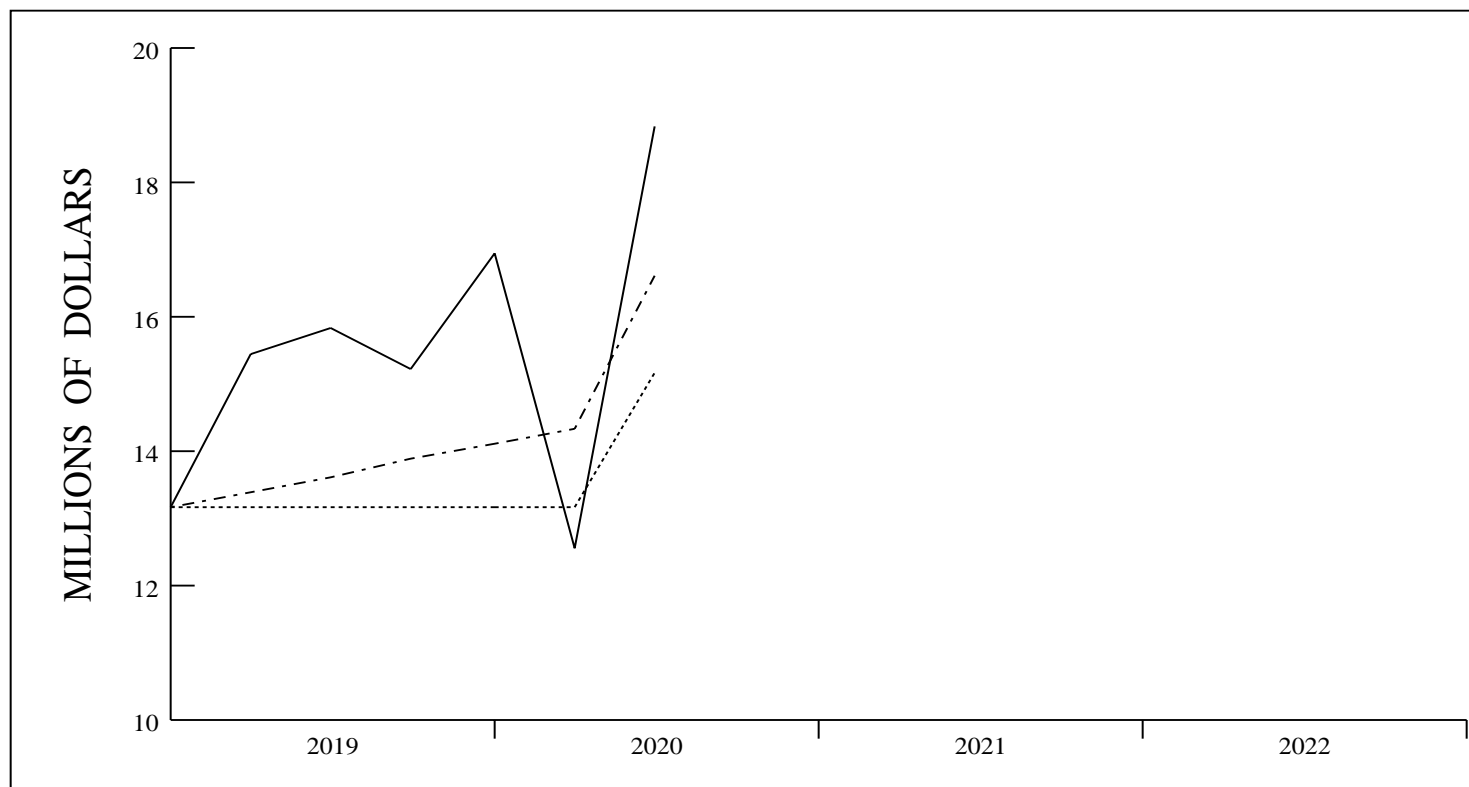
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,851,413
Total Portfolio	100.0%	\$ 18,851,413

INVESTMENT RETURN

Market Value 3/2020	\$ 12,582,836
Contribs / Withdrawals	2,000,000
Income	0
Capital Gains / Losses	4,268,577
Market Value 6/2020	\$ 18,851,413

INVESTMENT GROWTH

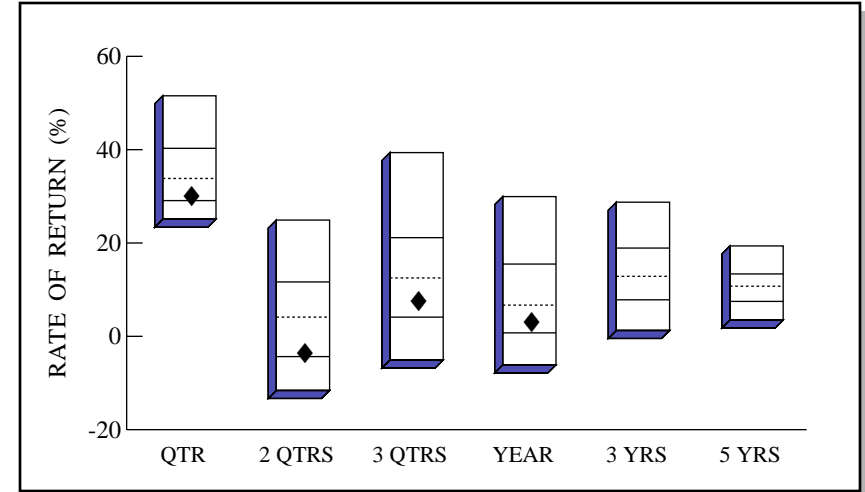
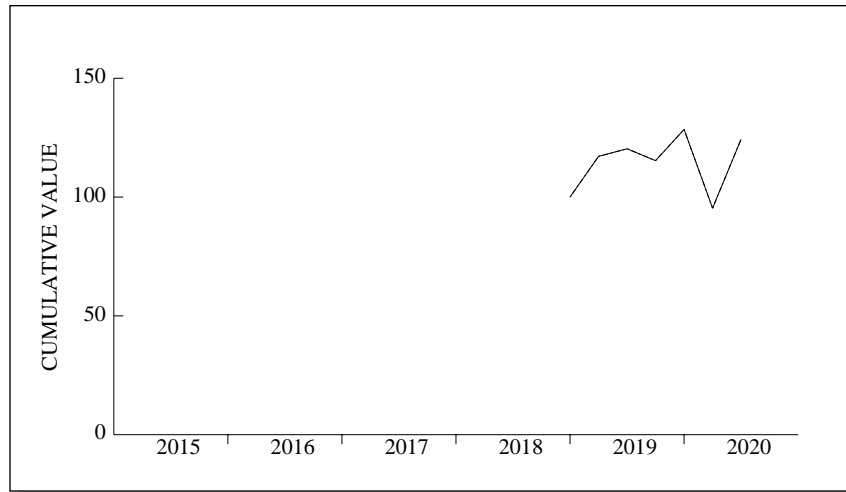


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

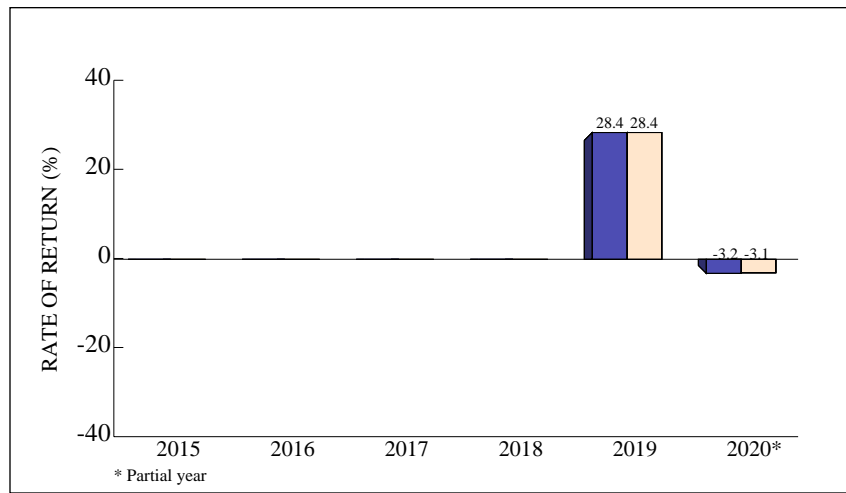
VALUE ASSUMING
 BLENDED RATE \$ 16,642,013

	LAST QUARTER	PERIOD 12/18 - 6/20
BEGINNING VALUE	\$ 12,582,836	\$ 13,203,319
NET CONTRIBUTIONS	2,000,000	2,000,000
INVESTMENT RETURN	4,268,577	3,648,094
ENDING VALUE	\$ 18,851,413	\$ 18,851,413
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,268,577	3,648,094
INVESTMENT RETURN	4,268,577	3,648,094

TOTAL RETURN COMPARISONS

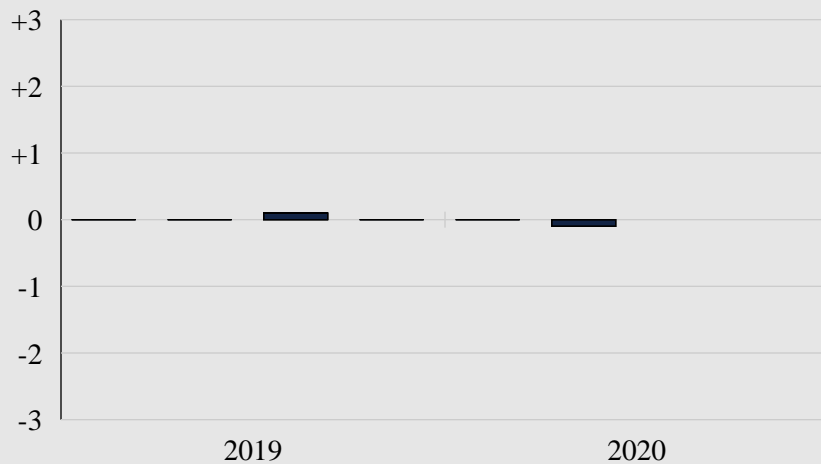


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	30.5	-3.2	7.8	3.4	----	----
(RANK)	(63)	(71)	(64)	(60)	----	----
5TH %ILE	51.5	24.9	39.4	29.9	28.8	19.4
25TH %ILE	40.3	11.7	21.1	15.5	18.9	13.4
MEDIAN	33.8	4.1	12.5	6.7	12.9	10.7
75TH %ILE	29.1	-4.4	4.1	0.7	7.8	7.5
95TH %ILE	25.1	-11.6	-5.1	-6.1	1.3	3.5
Russ 2000G	30.6	-3.1	8.0	3.5	7.8	6.8

Small Cap Growth Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$19,368,610, representing an increase of \$3,016,373 from the March quarter's ending value of \$16,352,237. Last quarter, the Fund posted withdrawals totaling \$232, which partially offset the portfolio's net investment return of \$3,016,605. Income receipts totaling \$72,089 plus net realized and unrealized capital gains of \$2,944,516 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Loomis Sayles Small Cap Value portfolio returned 18.4%, which was 0.5% below the Russell 2000 Value Index's return of 18.9% and ranked in the 74th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -16.0%, which was 1.5% above the benchmark's -17.5% return, ranking in the 56th percentile. Since December 1994, the portfolio returned 11.6% annualized. The Russell 2000 Value returned an annualized 8.8% over the same period.

HOLDINGS ANALYSIS

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

Significant underperformance in the Consumer Discretionary, Energy, and Health Care sectors stood in the way of the portfolio catching up to its benchmark last quarter. Other factors, including reduced weight in the weak Financials sector and favorable selection in the Materials sector helped to minimize the distance between the portfolio and its benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	18.4	-16.0	-2.6	2.0	10.7	11.6
<i>SMALL CAP VALUE RANK</i>	(74)	(56)	(51)	(45)	(20)	----
Total Portfolio - Net	18.2	-16.7	-3.2	1.3	10.0	11.3
Russell 2000V	18.9	-17.5	-4.4	1.2	7.8	8.8
Domestic Equity - Gross	18.4	-16.0	-2.6	2.0	10.7	11.6
<i>SMALL CAP VALUE RANK</i>	(74)	(56)	(51)	(45)	(20)	----
Russell 2000V	18.9	-17.5	-4.4	1.2	7.8	8.8

ASSET ALLOCATION

Domestic Equity	100.0%	\$ 19,368,610
Total Portfolio	100.0%	\$ 19,368,610

INVESTMENT RETURN

Market Value 3/2020	\$ 16,352,237
Contribs / Withdrawals	-232
Income	72,089
Capital Gains / Losses	2,944,516
Market Value 6/2020	\$ 19,368,610

INVESTMENT GROWTH

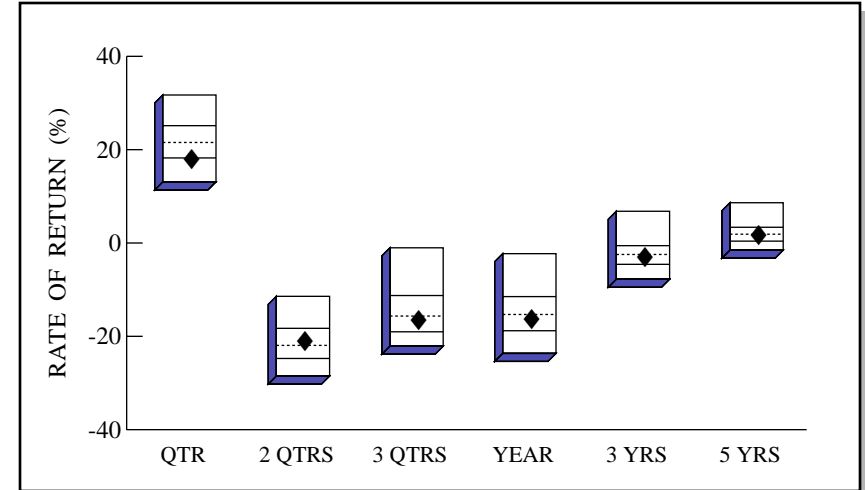
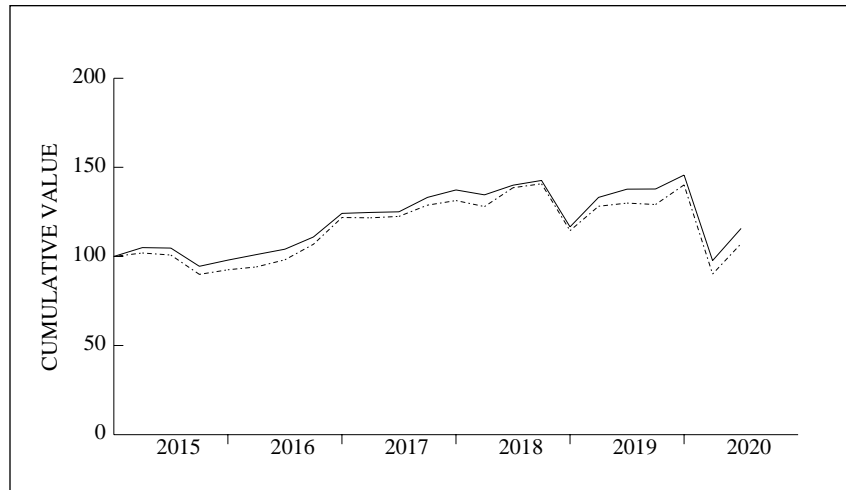


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

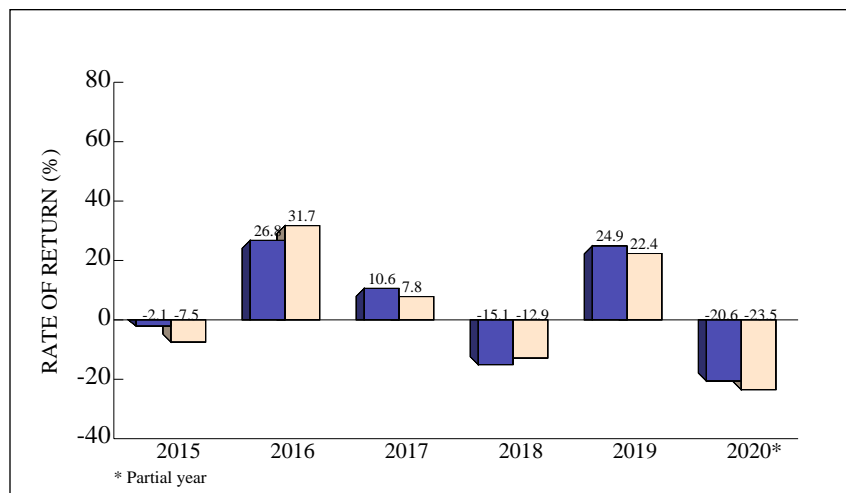
VALUE ASSUMING
 BLENDED RATE \$ 17,477,295

	LAST QUARTER	PERIOD 12/07 - 6/20
BEGINNING VALUE	\$ 16,352,237	\$ 22,726,519
NET CONTRIBUTIONS	-232	- 25,487,418
INVESTMENT RETURN	3,016,605	22,129,509
ENDING VALUE	\$ 19,368,610	\$ 19,368,610
INCOME	72,089	3,646,700
CAPITAL GAINS (LOSSES)	2,944,516	18,482,809
INVESTMENT RETURN	3,016,605	22,129,509

TOTAL RETURN COMPARISONS

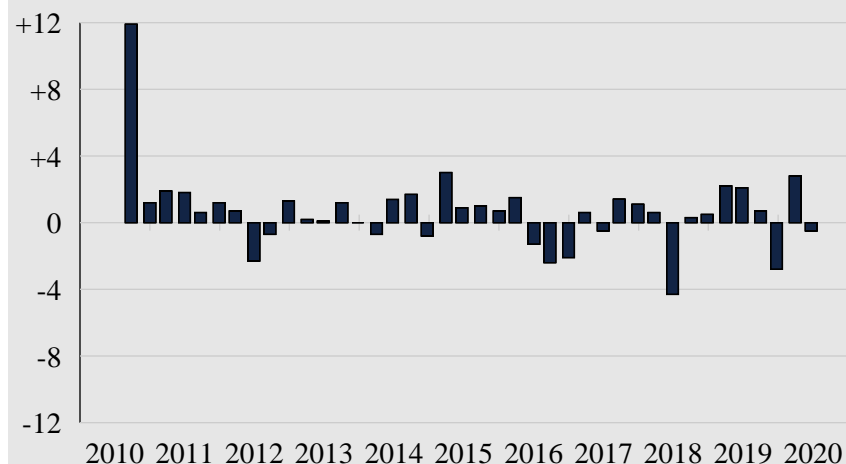


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	18.4	-20.6	-16.1	-16.0	-2.6	2.0
(RANK)	(74)	(38)	(56)	(56)	(51)	(45)
5TH %ILE	31.7	-11.5	-1.0	-2.3	6.8	8.6
25TH %ILE	25.2	-18.3	-11.3	-11.5	-0.6	3.4
MEDIAN	21.6	-21.9	-15.7	-15.3	-2.5	1.9
75TH %ILE	18.2	-24.8	-19.0	-18.8	-4.6	0.4
95TH %ILE	13.1	-28.5	-22.1	-23.7	-7.8	-1.5
Russ 2000V	18.9	-23.5	-17.0	-17.5	-4.4	1.2

Small Cap Value Universe

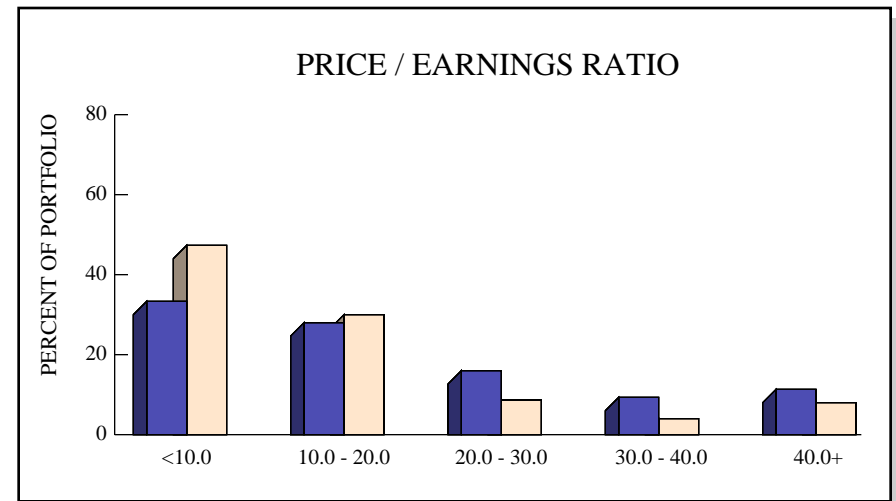
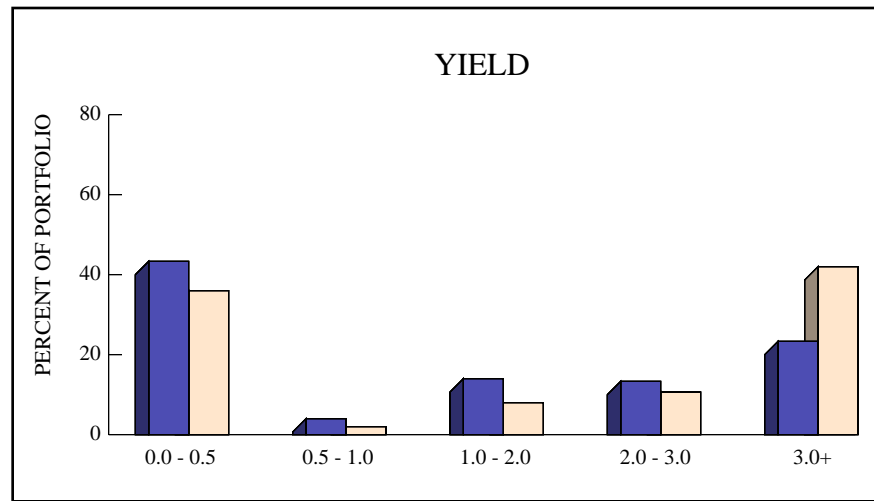
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

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

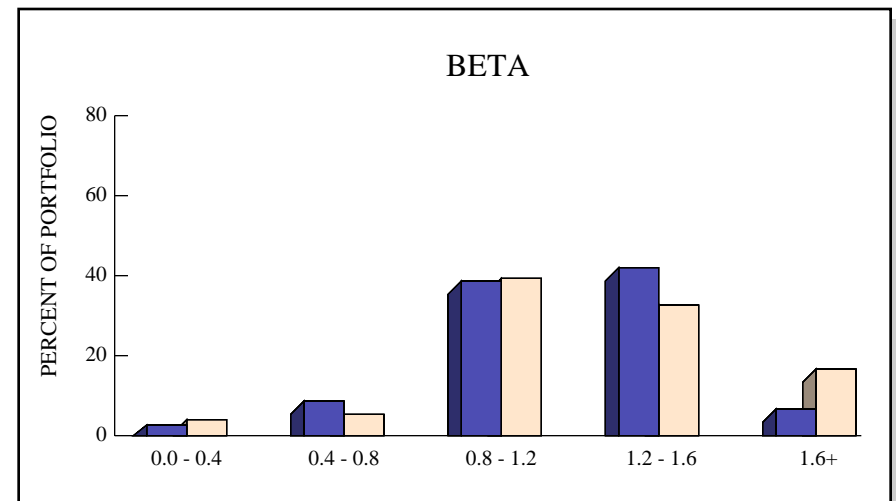
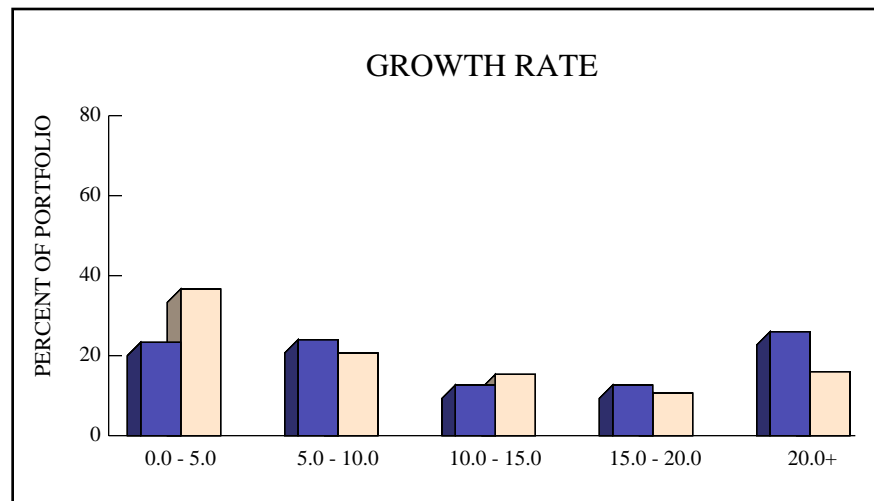
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	21.6	9.7	11.9
12/10	16.6	15.4	1.2
3/11	8.5	6.6	1.9
6/11	-0.9	-2.7	1.8
9/11	-20.9	-21.5	0.6
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5

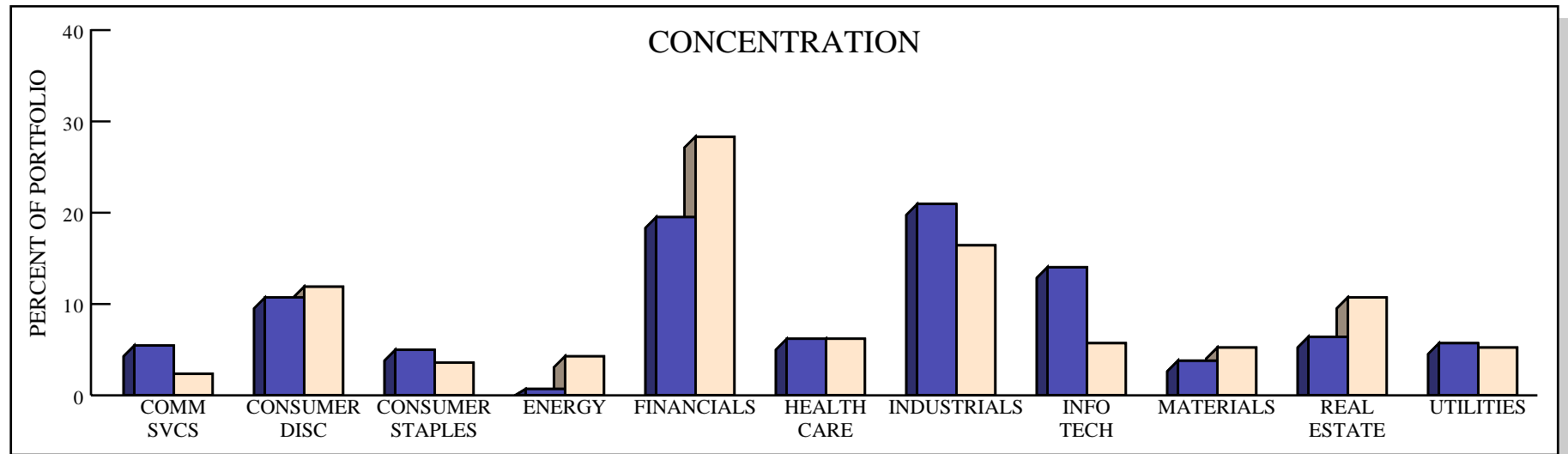
STOCK CHARACTERISTICS



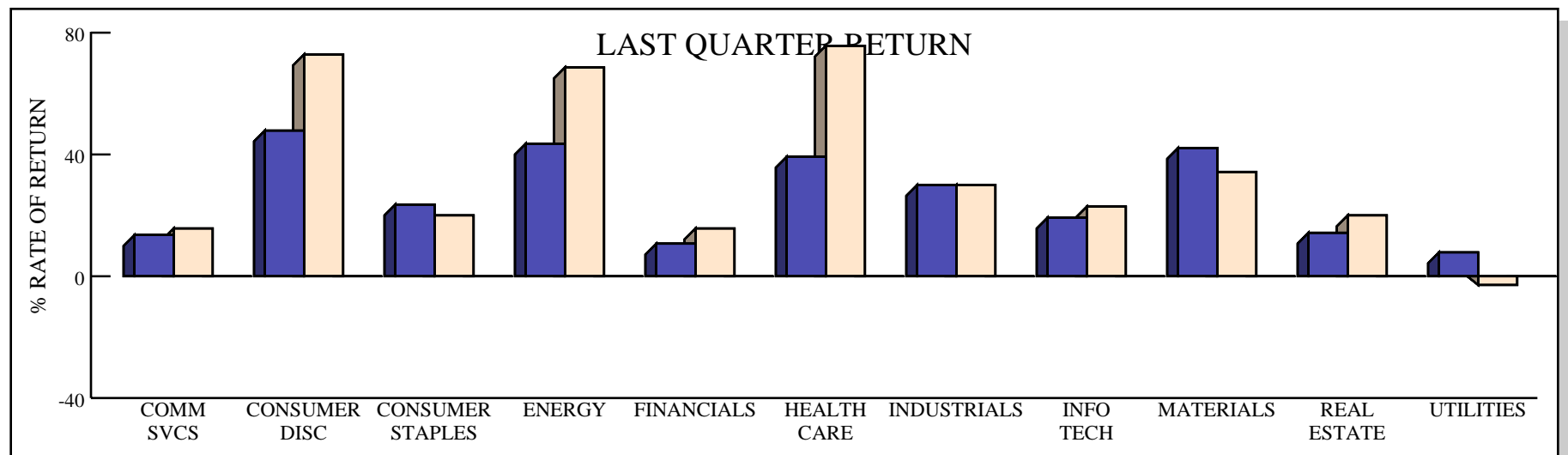
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	128	1.7%	14.0%	26.0	1.16
RUSSELL 2000V	1,439	5.4%	8.4%	27.0	1.22



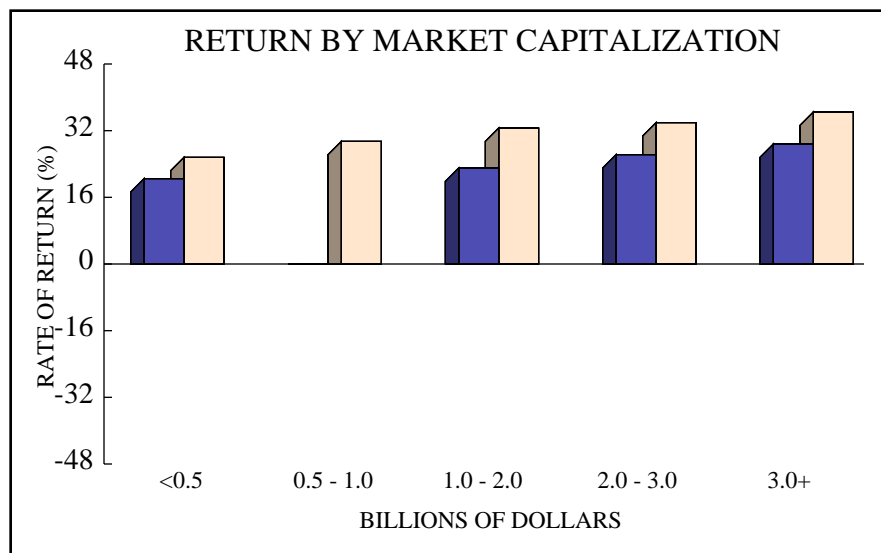
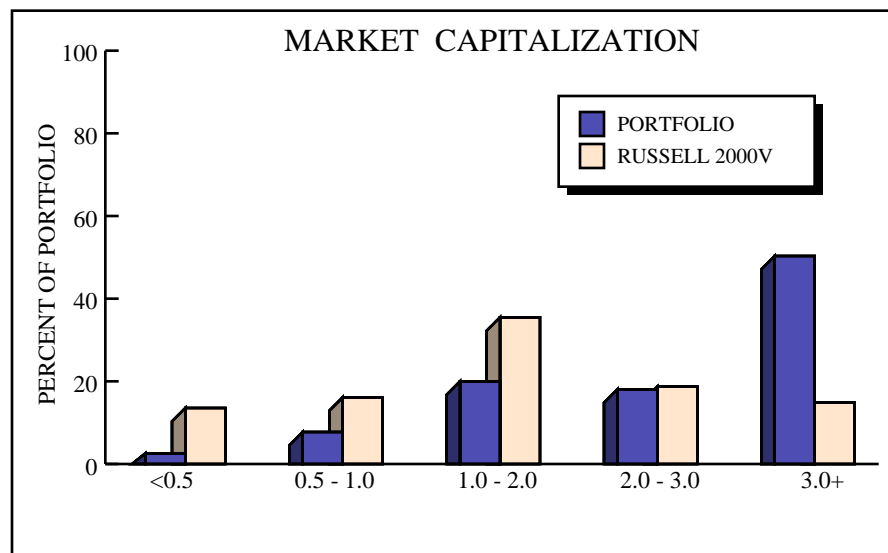
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GCI LIBERTY INC - CLASS A	\$ 295,219	1.52%	24.8%	Communication Services	\$ 7.2 B
2	NOMAD FOODS LTD	276,212	1.43%	15.6%	Consumer Staples	4.3 B
3	LITTELFUSE INC	259,016	1.34%	28.3%	Information Technology	4.1 B
4	NEXTERA ENERGY PARTNERS LP	247,375	1.28%	20.6%	Utilities	3.4 B
5	ARCOSA INC	244,929	1.26%	6.3%	Industrials	2.0 B
6	CHURCHILL DOWNS INC	234,078	1.21%	29.3%	Consumer Discretionary	5.3 B
7	GENPACT LTD	228,652	1.18%	25.4%	Information Technology	7.0 B
8	NRG ENERGY INC	213,952	1.10%	20.5%	Utilities	7.9 B
9	ALAMO GROUP INC	213,594	1.10%	15.8%	Industrials	1.2 B
10	HELEN OF TROY LTD	209,490	1.08%	30.9%	Consumer Discretionary	4.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$15,874,826, representing an increase of \$1,649,509 from the March quarter's ending value of \$14,225,317. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,649,509 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 \$1,649,509.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the First Eagle International Value portfolio gained 11.8%, which was 1.2% less than the MSCI AC World Ex US Value Index's return of 13.0% and ranked in the 92nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.2%, which was 13.6% above the benchmark's -14.8% return, and ranked in the 40th percentile. Since June 2018, the portfolio returned 1.6% per annum and ranked in the 30th percentile. For comparison, the MSCI AC World Ex US Value returned an annualized -7.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	11.8	-1.2	----	----	----	1.6
<i>INTERNATIONAL EQUITY RANK</i>	(92)	(40)	----	----	----	(30)
Total Portfolio - Net	11.6	-2.0	----	----	----	0.9
ACWI Ex US Value	13.0	-14.8	-3.4	-0.7	3.3	-7.4
International Equity - Gross	11.8	-1.2	----	----	----	1.6
<i>INTERNATIONAL EQUITY RANK</i>	(92)	(40)	----	----	----	(30)
ACWI Ex US Value	13.0	-14.8	-3.4	-0.7	3.3	-7.4

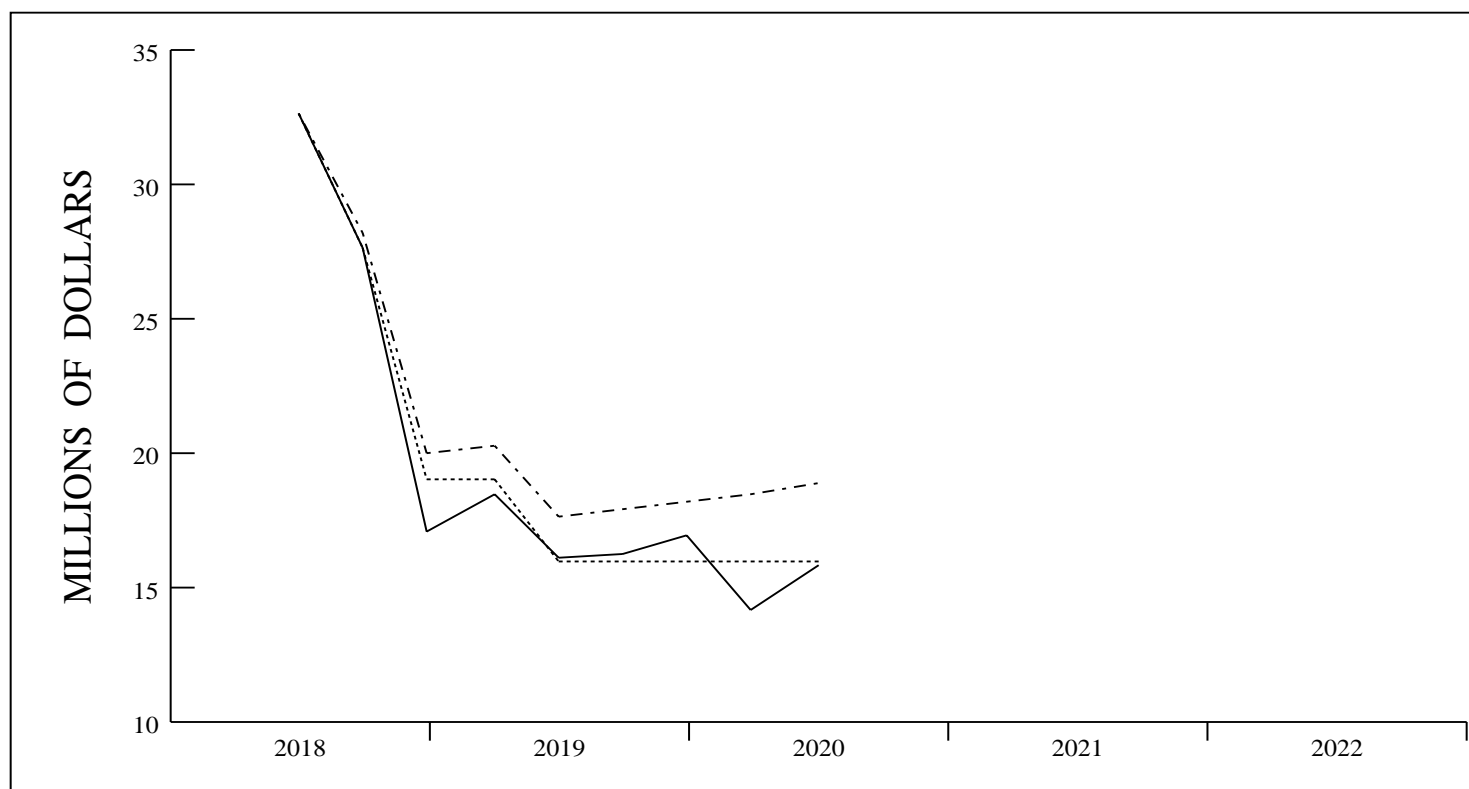
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 15,874,826
Total Portfolio	100.0%	\$ 15,874,826

INVESTMENT RETURN

Market Value 3/2020	\$ 14,225,317
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,649,509
Market Value 6/2020	\$ 15,874,826

INVESTMENT GROWTH

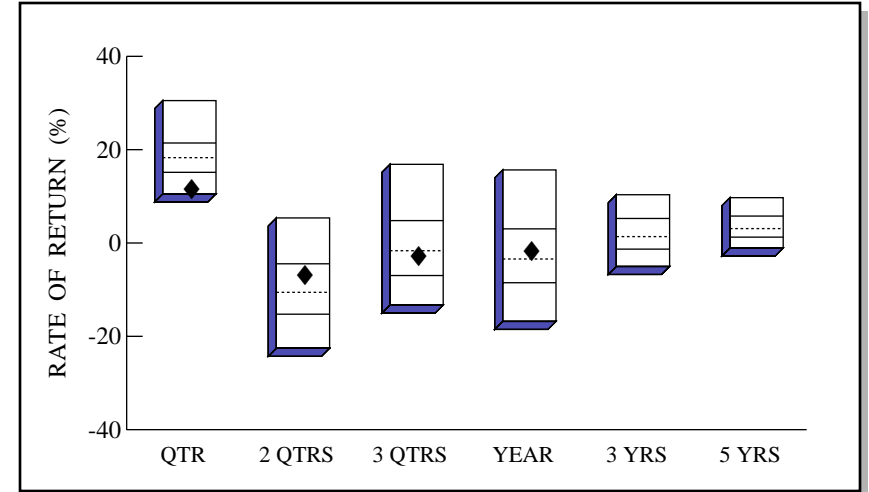
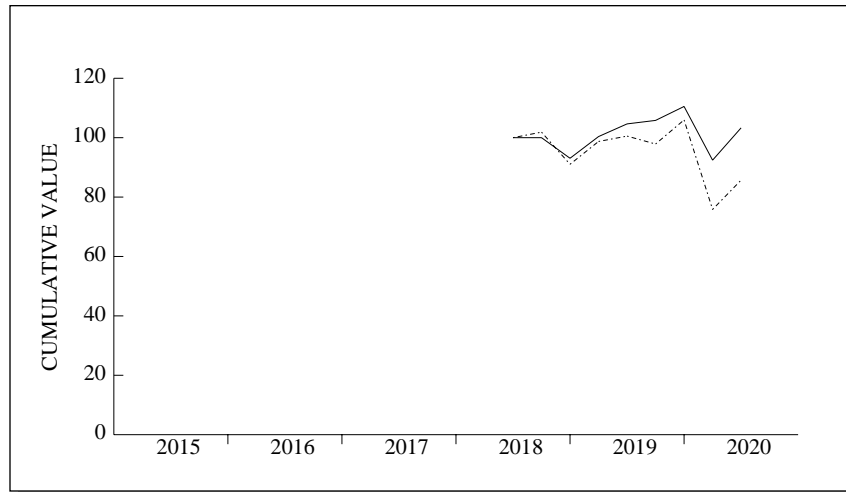


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

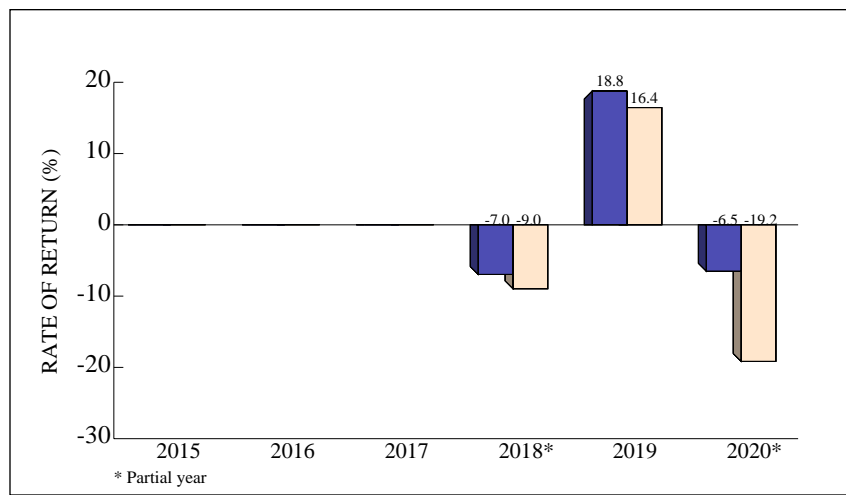
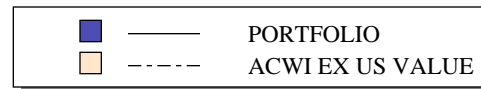
VALUE ASSUMING
 BLENDED RATE \$ 18,921,656

	LAST QUARTER	PERIOD 6/18 - 6/20
BEGINNING VALUE	\$ 14,225,317	\$ 32,766,649
NET CONTRIBUTIONS	0	- 16,700,000
INVESTMENT RETURN	1,649,509	-191,823
ENDING VALUE	\$ 15,874,826	\$ 15,874,826
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,649,509	-191,823
INVESTMENT RETURN	1,649,509	-191,823

TOTAL RETURN COMPARISONS

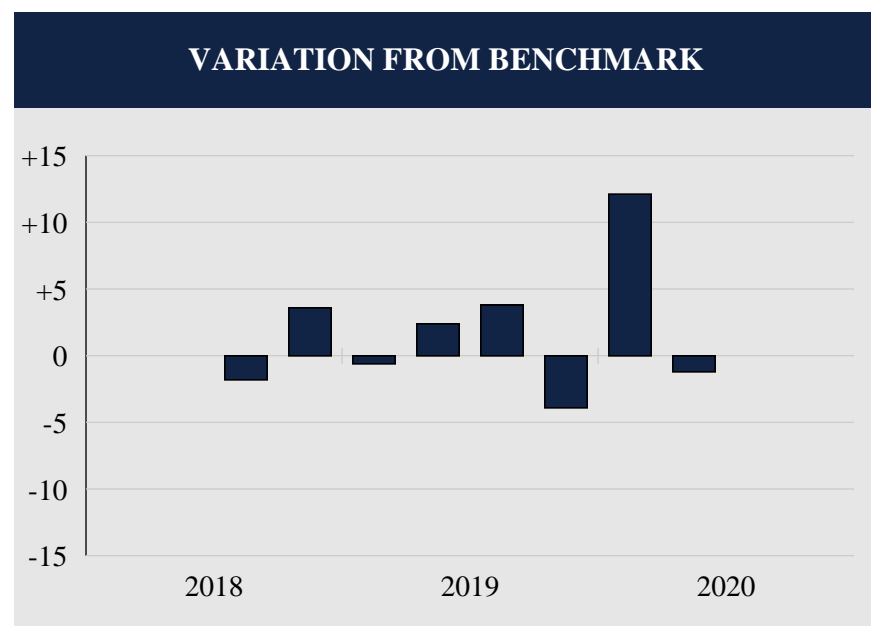


International Equity Universe



	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	11.8	-6.5	-2.4	-1.2	----	----
(RANK)	(92)	(30)	(53)	(40)	----	----
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<i>ACWI Ex US V</i>	<i>13.0</i>	<i>-19.2</i>	<i>-12.5</i>	<i>-14.8</i>	<i>-3.4</i>	<i>-0.7</i>

International Equity Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$17,160,453, representing an increase of \$2,252,537 from the March quarter's ending value of \$14,907,916. Last quarter, the Fund posted withdrawals totaling \$1,506,263, which offset the portfolio's net investment return of \$3,758,800. Income receipts totaling \$61,784 plus net realized and unrealized capital gains of \$3,697,016 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the WCM Focused Growth International portfolio returned 25.9%, which was 9.8% above the MSCI All Country World Ex US Net Index's return of 16.1% and ranked in the 12th percentile of the International Equity universe. Over the trailing year, the portfolio returned 15.4%, which was 20.2% above the benchmark's -4.8% return, ranking in the 6th percentile. Since September 2013, the portfolio returned 11.8% annualized and ranked in the 2nd percentile. The MSCI All Country World Ex US Net Index returned an annualized 2.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	25.9	15.4	14.6	13.1	----	11.8
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(6)	(2)	(2)	----	(2)
Total Portfolio - Net	25.7	14.6	13.8	12.3	----	11.0
ACWI Ex US Net	16.1	-4.8	1.1	2.3	5.0	2.4
International Equity - Gross	25.9	15.4	14.6	13.1	----	11.8
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(6)	(2)	(2)	----	(2)
ACWI Ex US Net	16.1	-4.8	1.1	2.3	5.0	2.4

ASSET ALLOCATION

Int'l Equity	100.0%	\$ 17,160,453
Total Portfolio	100.0%	\$ 17,160,453

INVESTMENT RETURN

Market Value 3/2020	\$ 14,907,916
Contribs / Withdrawals	- 1,506,263
Income	61,784
Capital Gains / Losses	3,697,016
Market Value 6/2020	\$ 17,160,453

INVESTMENT GROWTH

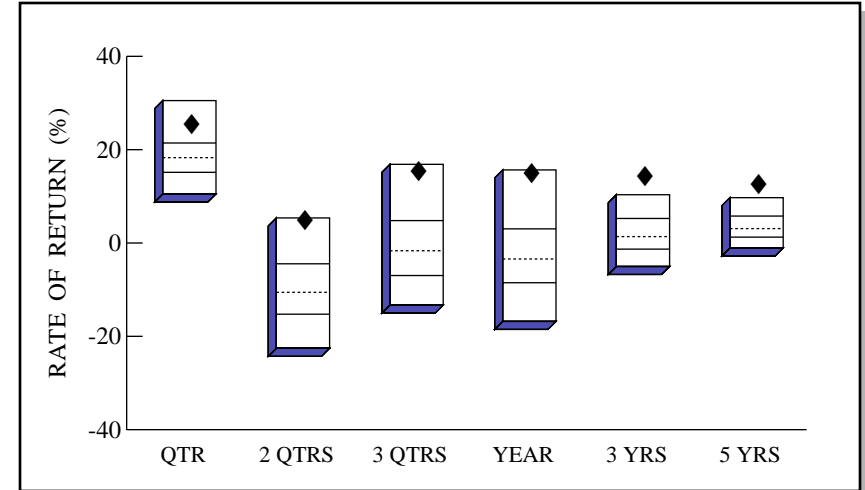
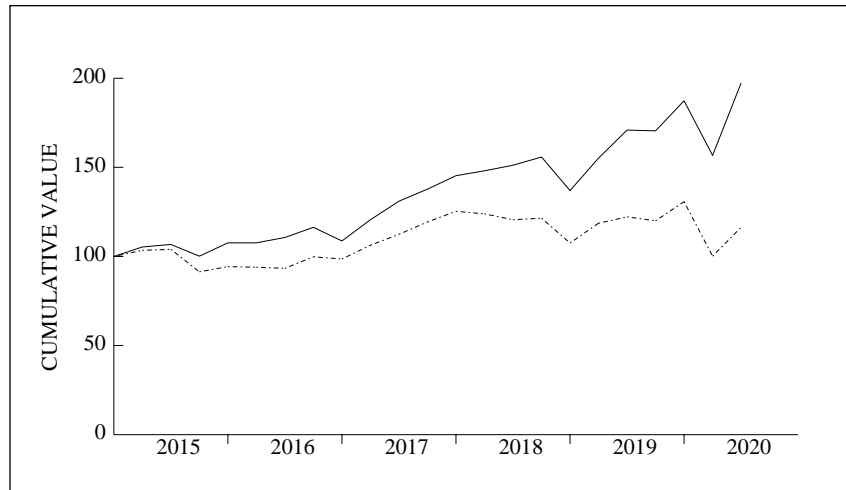


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

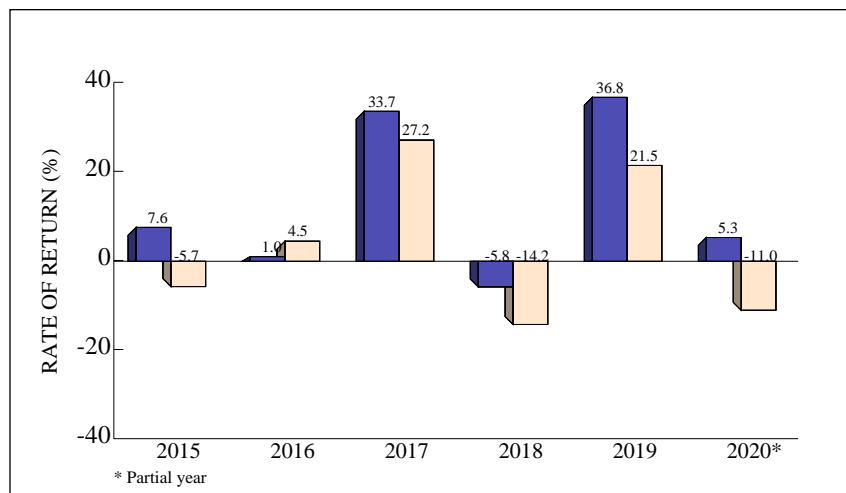
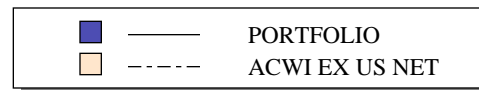
VALUE ASSUMING
 BLENDED RATE \$ 8,098,861

	LAST QUARTER	PERIOD 9/13 - 6/20
BEGINNING VALUE	\$ 14,907,916	\$ 37,653,208
NET CONTRIBUTIONS	- 1,506,263	- 43,911,891
INVESTMENT RETURN	3,758,800	23,419,136
ENDING VALUE	\$ 17,160,453	\$ 17,160,453
INCOME	61,784	3,294,648
CAPITAL GAINS (LOSSES)	3,697,016	20,124,488
INVESTMENT RETURN	3,758,800	23,419,136

TOTAL RETURN COMPARISONS



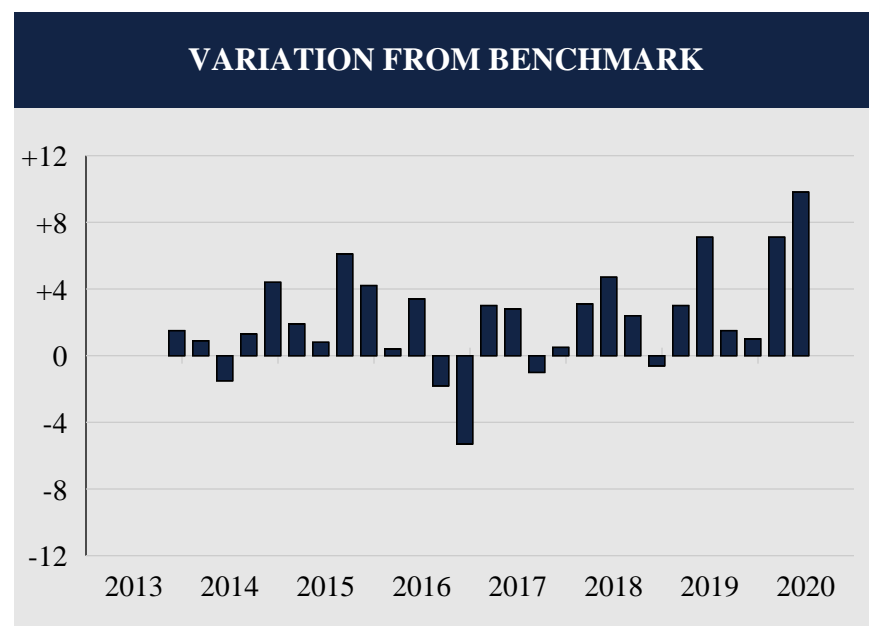
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	25.9	5.3	15.7	15.4	14.6	13.1
(RANK)	(12)	(6)	(6)	(6)	(2)	(2)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
ACWI Ex US N	16.1	-11.0	-3.1	-4.8	1.1	2.3

International Equity Universe

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	5
Batting Average	.815

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$8,573,738, representing an increase of \$1,365,568 from the March quarter's ending value of \$7,208,170. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,365,568 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 \$1,365,568.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust EM Index Strategy portfolio gained 18.9%, which was 0.7% greater than the MSCI Emerging Market Index's return of 18.2% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -3.2%, which was 0.2% below the benchmark's -3.0% return, and ranked in the 46th percentile. Since December 2018, the portfolio returned 4.7% per annum and ranked in the 48th percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	18.9	-3.2	----	----	----	4.7
<i>EMERGING MARKETS RANK</i>	(53)	(46)	----	----	----	(48)
Total Portfolio - Net	18.9	-3.3	----	----	----	4.6
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	3.6	4.9
Emerging Markets Equity - Gross	18.9	-3.2	----	----	----	4.7
<i>EMERGING MARKETS RANK</i>	(53)	(46)	----	----	----	(48)
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	3.6	4.9

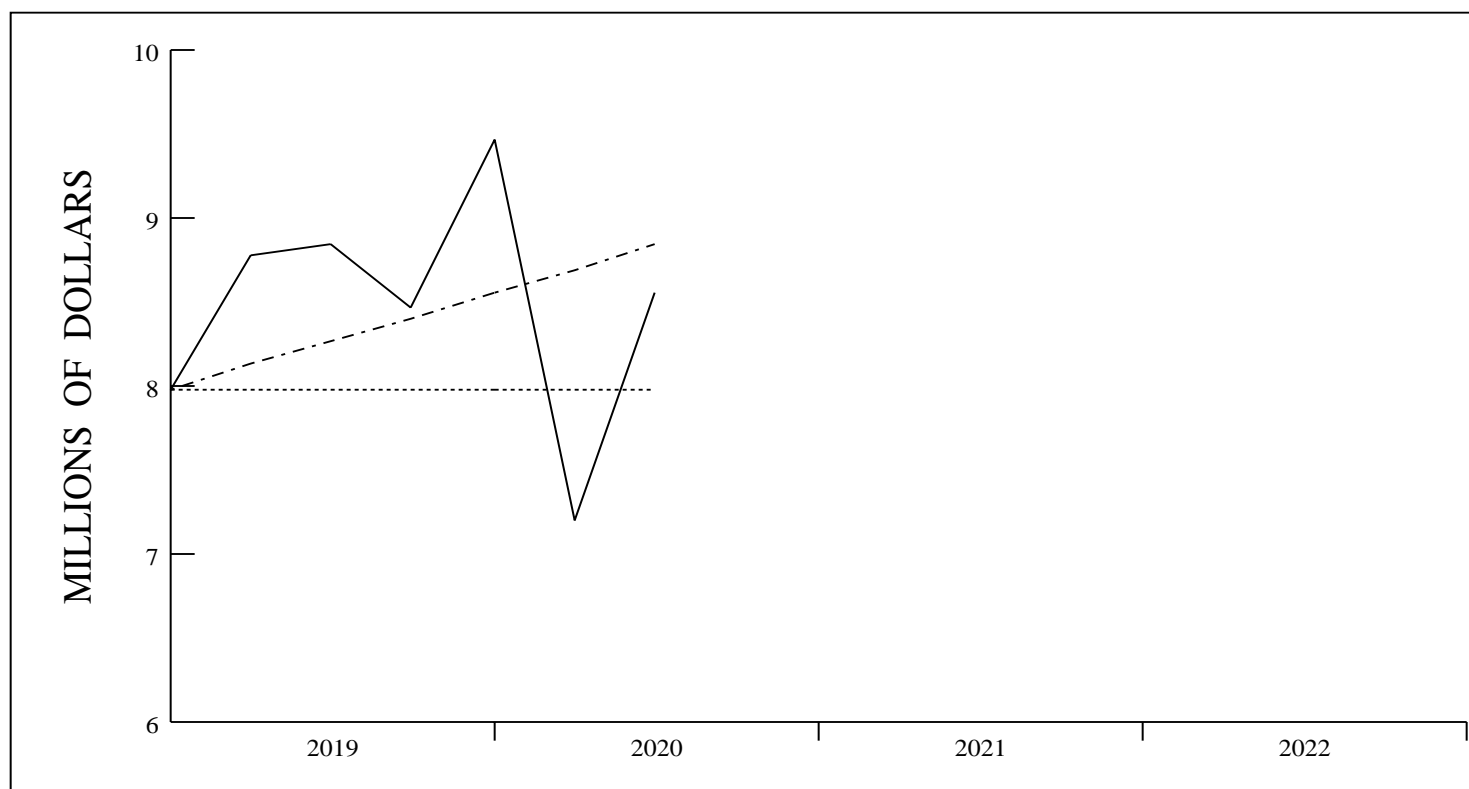
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 8,573,738
Total Portfolio	100.0%	\$ 8,573,738

INVESTMENT RETURN

Market Value 3/2020	\$ 7,208,170
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,365,568
Market Value 6/2020	\$ 8,573,738

INVESTMENT GROWTH

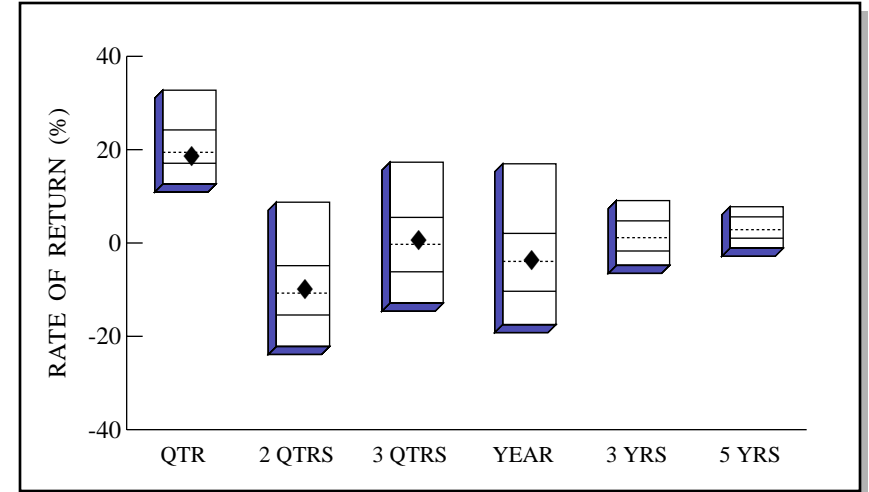
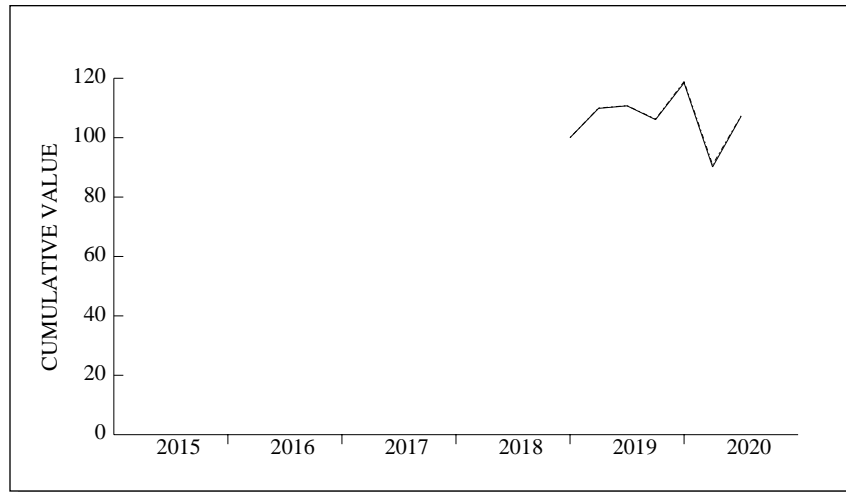


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

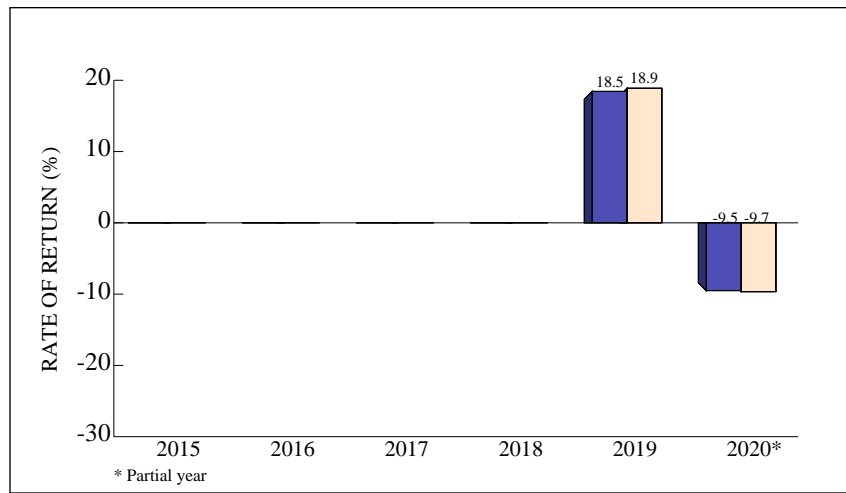
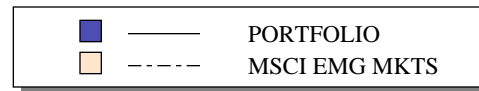
VALUE ASSUMING
 BLENDED RATE \$ 8,852,083

	LAST QUARTER	PERIOD 12/18 - 6/20
BEGINNING VALUE	\$ 7,208,170	\$ 7,997,807
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,365,568	575,931
ENDING VALUE	\$ 8,573,738	\$ 8,573,738
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,365,568	575,931
INVESTMENT RETURN	1,365,568	575,931

TOTAL RETURN COMPARISONS

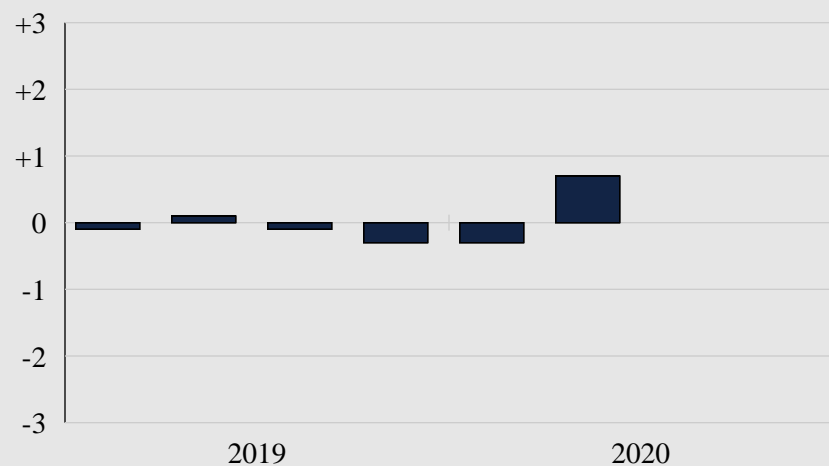


Emerging Markets Universe



	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED----- <u>3 YRS</u> <u>5 YRS</u>	
RETURN	18.9	-9.5	1.0	-3.2	----	----
(RANK)	(53)	(43)	(42)	(46)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
<i>MSCI EM</i>	<i>18.2</i>	<i>-9.7</i>	<i>1.1</i>	<i>-3.0</i>	<i>2.3</i>	<i>3.2</i>

Emerging Markets Universe

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$12,369,294, representing an increase of \$1,853,990 from the March quarter's ending value of \$10,515,304. Last quarter, the Fund posted withdrawals totaling \$70,955, which partially offset the portfolio's net investment return of \$1,924,945. Income receipts totaling \$70,955 plus net realized and unrealized capital gains of \$1,853,990 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 18.4%, which was 0.2% above the MSCI Emerging Market Index's return of 18.2% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -6.1%, which was 3.1% below the benchmark's -3.0% return, ranking in the 62nd percentile. Since December 2018, the portfolio returned 4.5% annualized and ranked in the 51st percentile. The MSCI Emerging Markets returned an annualized 4.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	18.4	-6.1	----	----	----	4.5
<i>EMERGING MARKETS RANK</i>	(62)	(62)	----	----	----	(51)
Total Portfolio - Net	18.2	-6.6	----	----	----	4.0
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	3.6	4.9
Emerging Markets Equity - Gross	18.4	-6.1	----	----	----	4.5
<i>EMERGING MARKETS RANK</i>	(62)	(62)	----	----	----	(51)
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	3.6	4.9

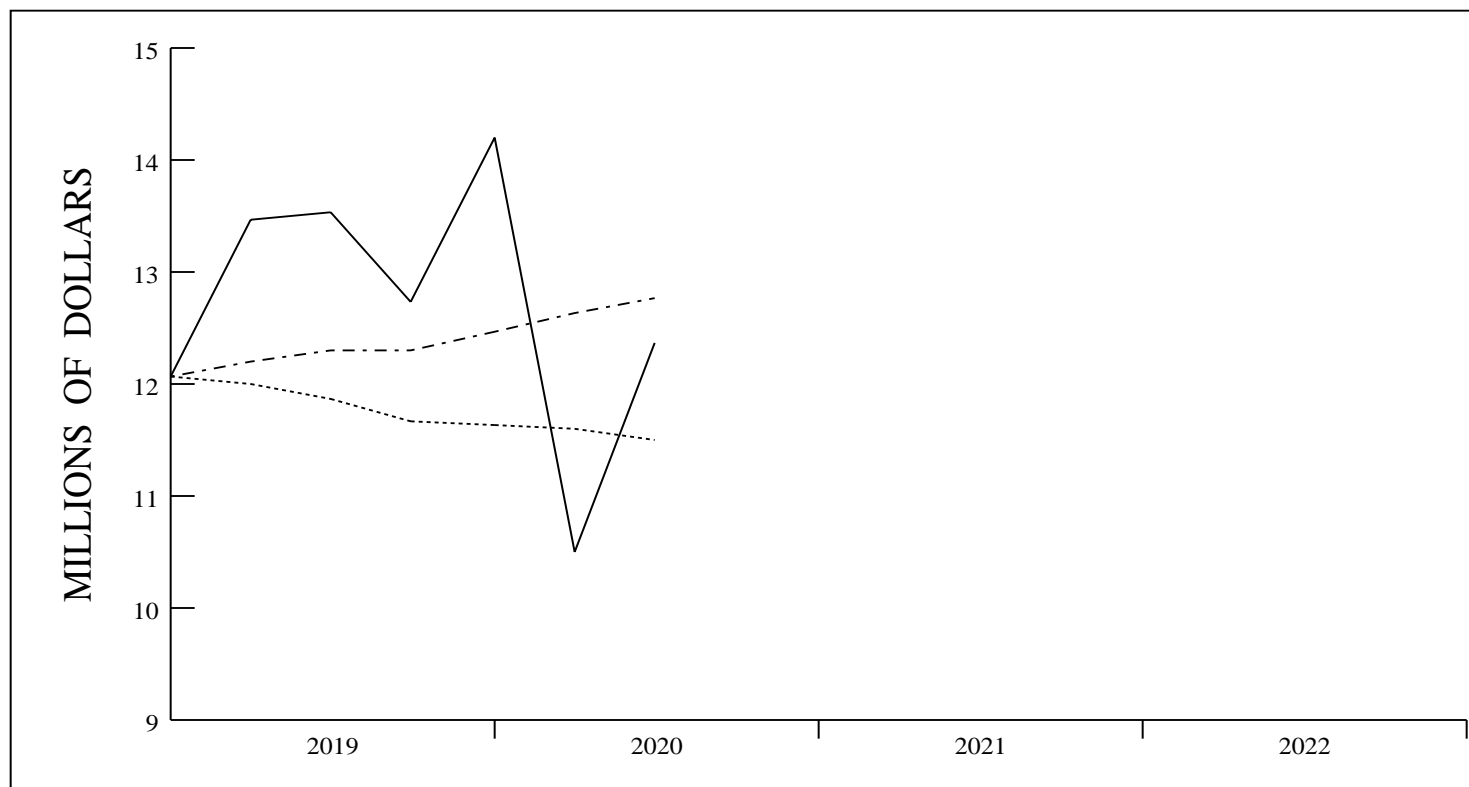
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 12,369,294
Total Portfolio	100.0%	\$ 12,369,294

INVESTMENT RETURN

Market Value 3/2020	\$ 10,515,304
Contribs / Withdrawals	- 70,955
Income	70,955
Capital Gains / Losses	1,853,990
Market Value 6/2020	\$ 12,369,294

INVESTMENT GROWTH

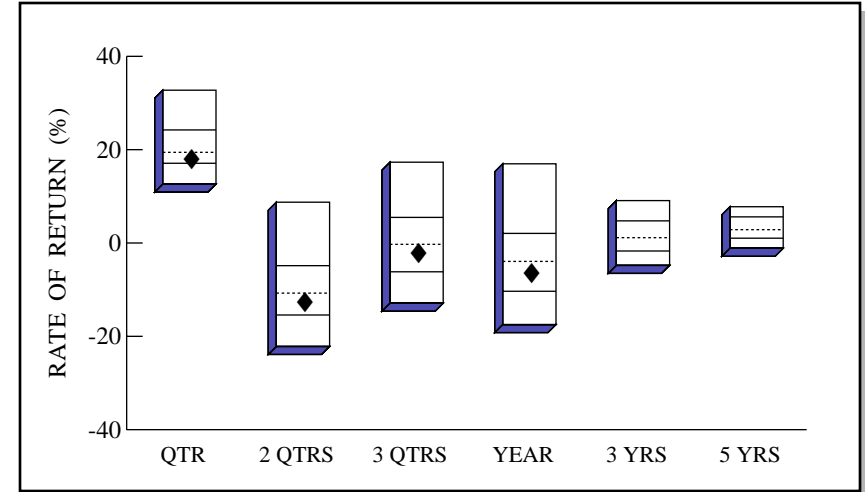
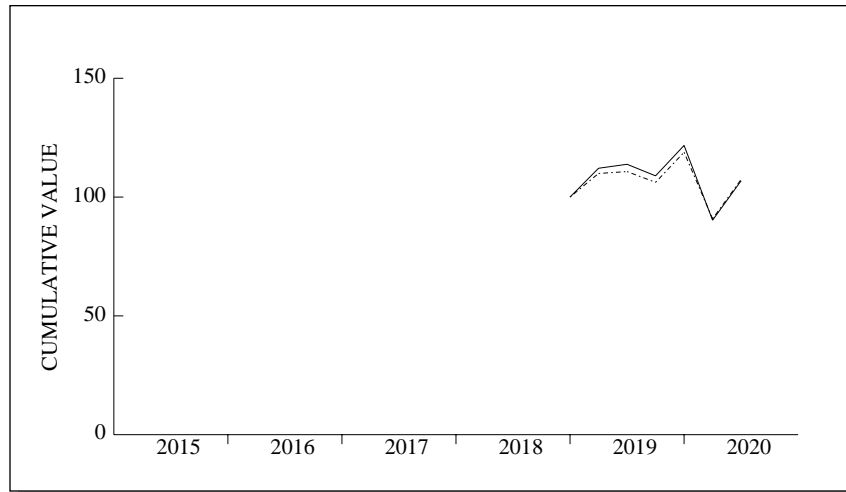


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

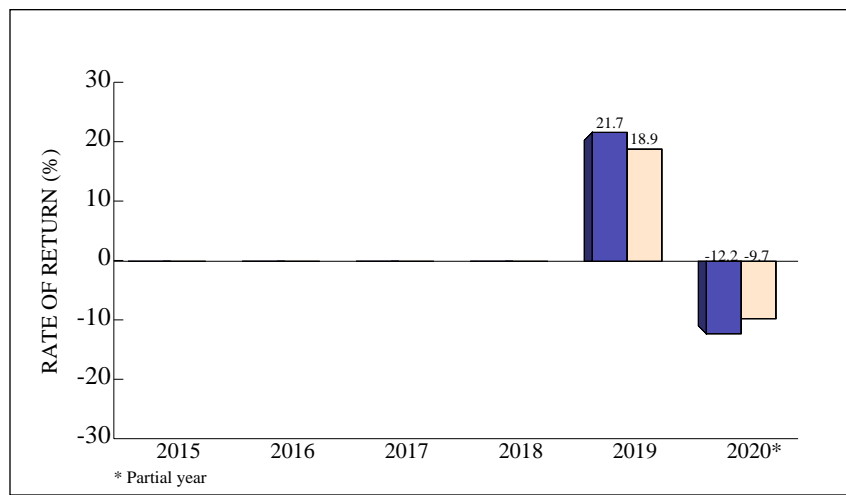
VALUE ASSUMING
 BLENDED RATE \$ 12,791,833

	LAST QUARTER	PERIOD 12/18 - 6/20
BEGINNING VALUE	\$ 10,515,304	\$ 12,075,059
NET CONTRIBUTIONS	- 70,955	-541,894
INVESTMENT RETURN	1,924,945	836,129
ENDING VALUE	\$ 12,369,294	\$ 12,369,294
INCOME	70,955	514,971
CAPITAL GAINS (LOSSES)	1,853,990	321,158
INVESTMENT RETURN	1,924,945	836,129

TOTAL RETURN COMPARISONS

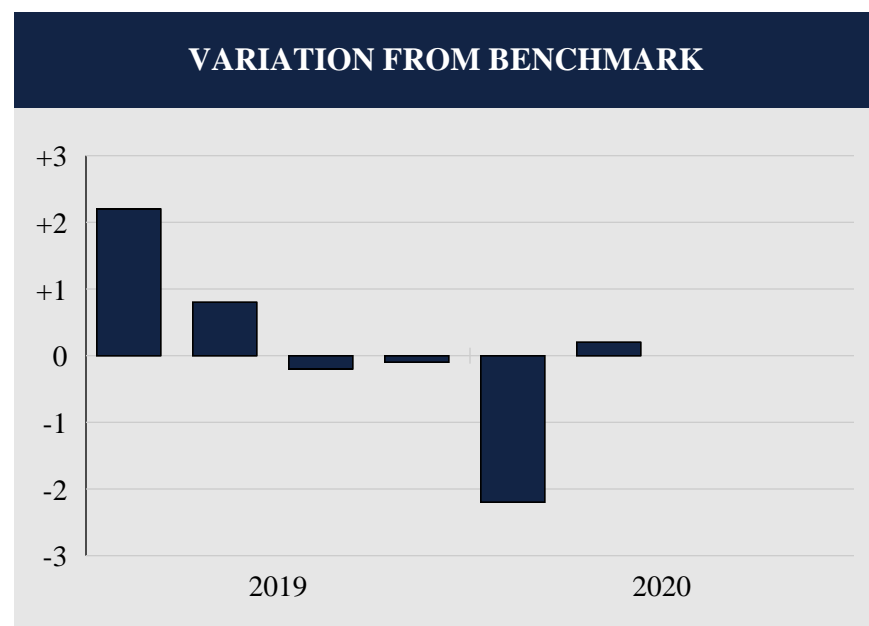


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.4	-12.2	-1.9	-6.1	----	----
(RANK)	(62)	(62)	(61)	(62)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
MSCI EM	18.2	-9.7	1.1	-3.0	2.3	3.2

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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The prior quarter values was carried forward and a flat return of 0% was assumed.

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,489,263.

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 -12.5%, which was 8.0% less than the benchmark's -4.5% performance. Since March 2012, the account returned 3.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.0% 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	-12.5	1.5	-3.3	----	3.8
Total Portfolio - Net	0.0	-13.1	0.6	-4.1	----	2.6
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	11.0
Private Equity - Gross	0.0	-12.5	1.5	-3.3	----	3.8
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	11.0

ASSET ALLOCATION

Private Equity	100.0%	\$ 4,489,263
Total Portfolio	100.0%	\$ 4,489,263

INVESTMENT RETURN

Market Value 3/2020	\$ 4,489,263
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2020	\$ 4,489,263

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	-4.1	-11.3	1.8	-3.3	----	3.9
Total Portfolio - Net	-4.4	-12.1	0.9	-4.2	----	2.7
Cambridge PE (Lag)	-9.2	-1.2	9.2	9.6	12.4	11.3
Private Equity - Gross	-4.1	-11.3	1.8	-3.3	----	3.9
Cambridge PE (Lag)	-9.2	-1.2	9.2	9.6	12.4	11.3

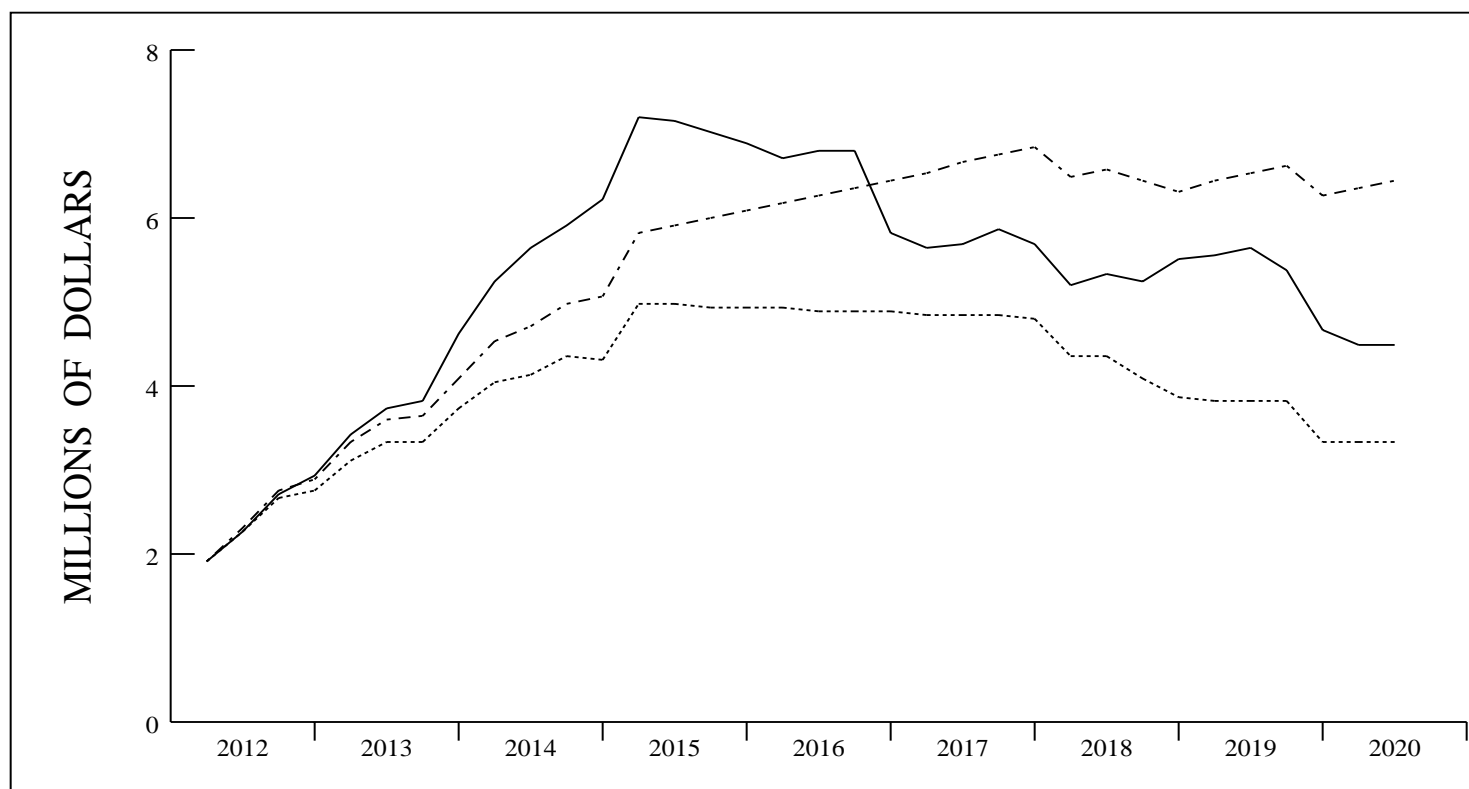
ASSET ALLOCATION

Private Equity	100.0%	\$ 4,489,263
Total Portfolio	100.0%	\$ 4,489,263

INVESTMENT RETURN

Market Value 3/2020	\$ 4,694,074
Contribs / Withdrawals	- 12,262
Income	0
Capital Gains / Losses	-192,549
Market Value 6/2020	\$ 4,489,263

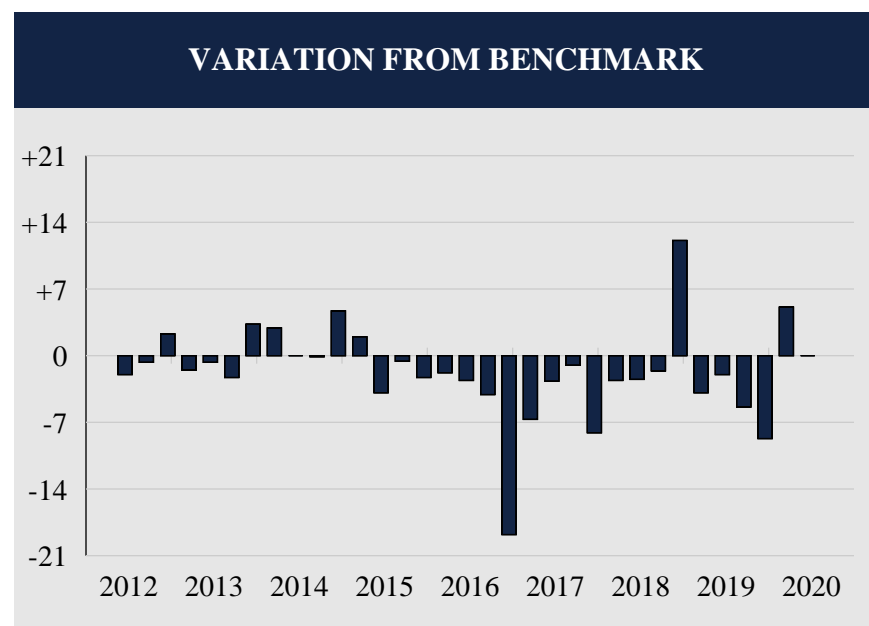
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 6,484,334

	LAST QUARTER	PERIOD 3/12 - 6/20
BEGINNING VALUE	\$ 4,489,263	\$ 1,931,469
NET CONTRIBUTIONS	0	1,420,763
INVESTMENT RETURN	0	1,137,031
ENDING VALUE	\$ 4,489,263	\$ 4,489,263
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,137,031
INVESTMENT RETURN	0	1,137,031

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	24
Batting Average	.273

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.1	-0.1	-2.0
9/12	3.0	3.7	-0.7
12/12	6.1	3.8	2.3
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.1	-1.0
12/17	-2.7	5.4	-8.1
3/18	0.2	2.8	-2.6
6/18	2.9	5.4	-2.5
9/18	2.2	3.8	-1.6
12/18	10.4	-1.7	12.1
3/19	0.9	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	-9.2	5.1
6/20	0.0	0.0	0.0

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	1.60%	Report as of:
Market Value:	\$ 4,489,263	6/30/2020
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	3/31/2020

The remaining committment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 24,262
Total	\$ 5,253,443	\$ 1,379,311	\$ 490,216

A current quarter fee was estimated.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - PARTNERSHIP FUND V
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

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

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$885,571, a decrease of \$74,340 from the March ending value of \$959,911. Last quarter, the account recorded total net withdrawals of \$74,340 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -6.0%, which was 1.5% below the benchmark's -4.5% return. Since March 2008, the portfolio returned 13.5% annualized, while the Cambridge US Private Equity returned an annualized 9.4% 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	-6.0	14.6	12.0	15.7	13.5
Total Portfolio - Net	0.0	-6.8	13.6	11.0	14.5	11.8
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	9.4
Private Equity - Gross	0.0	-6.0	14.6	12.0	15.7	13.5
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	9.4

ASSET ALLOCATION

Private Equity	100.0%	\$ 885,571
Total Portfolio	100.0%	\$ 885,571

INVESTMENT RETURN

Market Value 3/2020	\$ 959,911
Contribs / Withdrawals	- 74,340
Income	0
Capital Gains / Losses	0
Market Value 6/2020	\$ 885,571

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/08
Total Portfolio - Gross	-2.1	11.3	16.2	12.9	15.6	13.8
Total Portfolio - Net	-2.4	10.2	15.1	11.8	14.3	12.1
Cambridge PE (Lag)	-9.2	-1.2	9.2	9.6	12.4	9.6
Private Equity - Gross	-2.1	11.3	16.2	12.9	15.6	13.8
Cambridge PE (Lag)	-9.2	-1.2	9.2	9.6	12.4	9.6

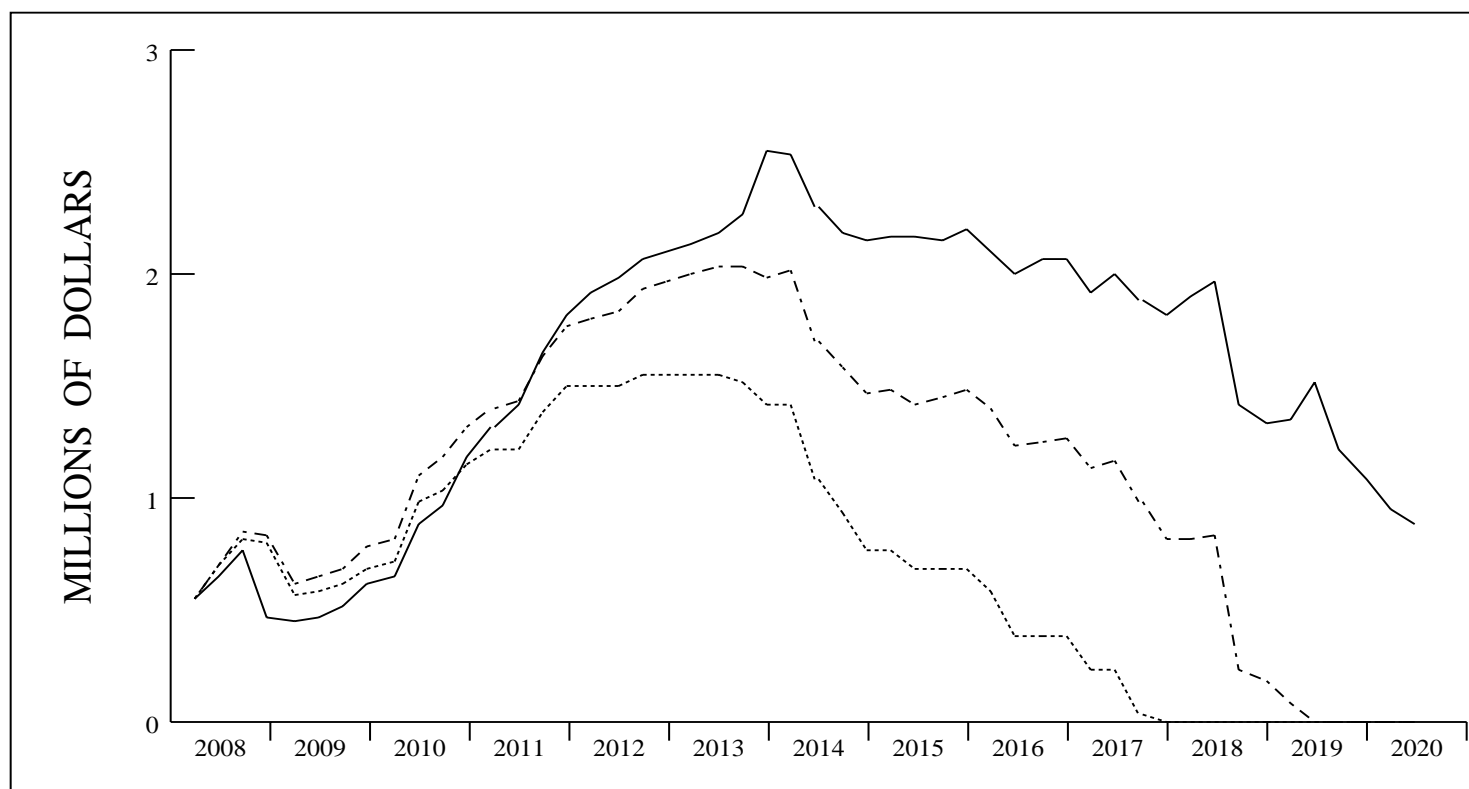
ASSET ALLOCATION

Private Equity	100.0%	\$ 959,911
Total Portfolio	100.0%	\$ 959,911

INVESTMENT RETURN

Market Value 3/2020	\$ 1,094,062
Contribs / Withdrawals	-109,903
Income	0
Capital Gains / Losses	- 24,248
Market Value 6/2020	\$ 959,911

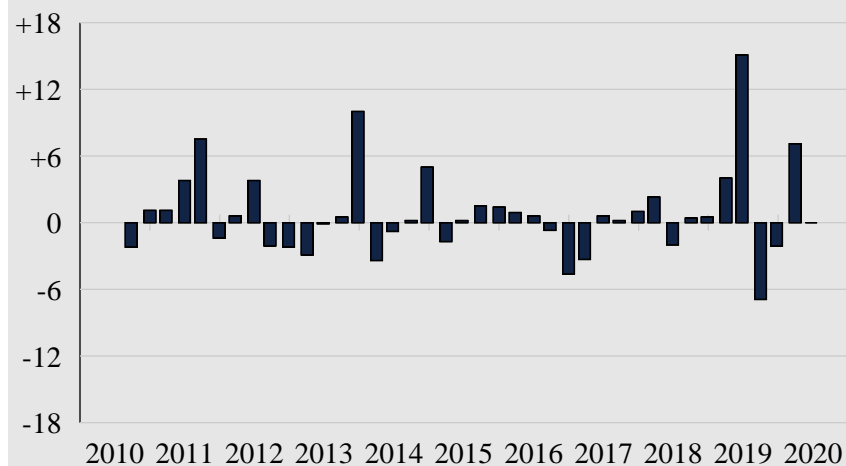
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -551,951

	LAST QUARTER	PERIOD 3/08 - 6/20
BEGINNING VALUE	\$ 959,911	\$ 553,119
NET CONTRIBUTIONS	- 74,340	- 2,092,384
INVESTMENT RETURN	0	2,424,836
ENDING VALUE	\$ 885,571	\$ 885,571
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	0	2,409,122
INVESTMENT RETURN	0	2,424,836

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	2.9	5.1	-2.2
12/10	10.2	9.1	1.1
3/11	6.3	5.2	1.1
6/11	8.5	4.7	3.8
9/11	3.3	-4.2	7.5
12/11	4.0	5.4	-1.4
3/12	6.1	5.5	0.6
6/12	3.7	-0.1	3.8
9/12	1.6	3.7	-2.1
12/12	1.6	3.8	-2.2
3/13	1.7	4.6	-2.9
6/13	3.0	3.1	-0.1
9/13	5.7	5.2	0.5
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.5	-0.8
9/14	1.7	1.5	0.2
12/14	5.9	0.9	5.0
3/15	0.9	2.6	-1.7
6/15	4.1	3.9	0.2
9/15	0.1	-1.4	1.5
12/15	2.0	0.6	1.4
3/16	0.9	0.0	0.9
6/16	4.7	4.1	0.6
9/16	3.3	4.0	-0.7
12/16	0.1	4.7	-4.6
3/17	0.7	4.0	-3.3
6/17	4.3	3.7	0.6
9/17	4.3	4.1	0.2
12/17	6.4	5.4	1.0
3/18	5.1	2.8	2.3
6/18	3.4	5.4	-2.0
9/18	4.2	3.8	0.4
12/18	-1.2	-1.7	0.5
3/19	8.8	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	-9.2	7.1
6/20	0.0	0.0	0.0

Private Equity Investor Report Invesco Partnership Fund V

Net IRR Since Inception:	13.06%	Report as of:
Market Value:	\$ 885,571	6/30/2020
Total Commitment:	\$ 2,500,000	Last Statement:
Unfunded Commitment:	\$ 987,618	3/31/2020

<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	\$ -	\$ 190,268	\$ -	\$ -
Total	\$ 1,956,767	\$ 444,385	\$ 3,109,792	\$ 15,800	\$ 234,261

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

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

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,651,057, a decrease of \$130,977 from the March ending value of \$1,782,034. Last quarter, the account recorded total net withdrawals of \$130,977 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -5.2%, which was 0.7% below the benchmark's -4.5% return. Since March 2007, the portfolio returned 8.1% annualized, while the Cambridge US Private Equity returned an annualized 9.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	-5.2	6.3	8.2	12.9	8.1
Total Portfolio - Net	-0.3	-6.4	5.1	6.6	10.6	4.4
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	9.5
Private Equity - Gross	0.0	-5.2	6.3	8.2	12.9	8.1
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	9.5

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,651,057
Total Portfolio	100.0%	\$ 1,651,057

INVESTMENT RETURN

Market Value 3/2020	\$ 1,782,034
Contribs / Withdrawals	-130,977
Income	0
Capital Gains / Losses	0
Market Value 6/2020	\$ 1,651,057

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	-8.5	-0.5	7.5	9.1	13.1	8.2
Total Portfolio - Net	-8.8	-1.7	6.3	7.0	10.6	4.5
Cambridge PE (Lag)	-9.2	-1.2	9.2	9.6	12.4	9.7
Private Equity - Gross	-8.5	-0.5	7.5	9.1	13.1	8.2
Cambridge PE (Lag)	-9.2	-1.2	9.2	9.6	12.4	9.7

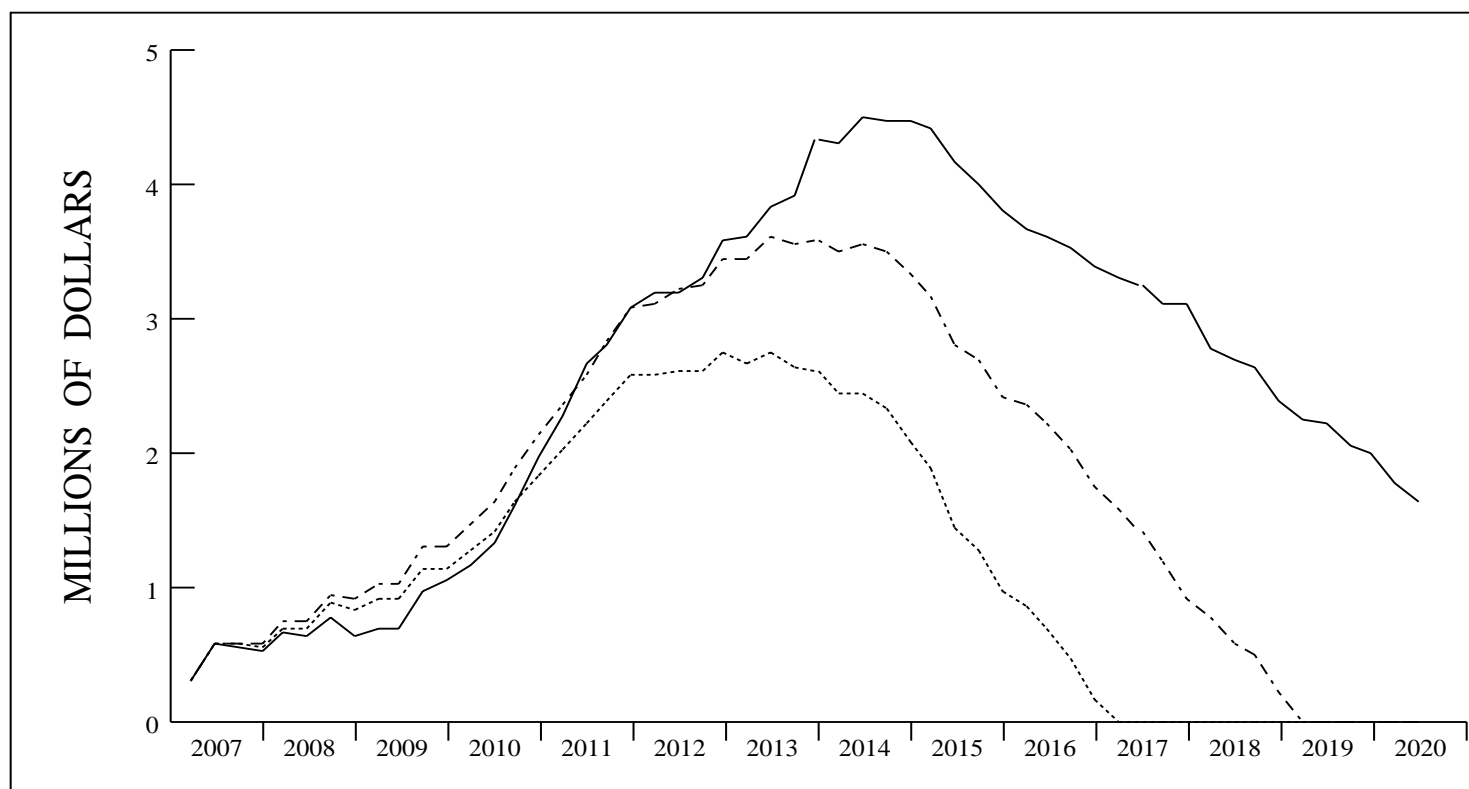
ASSET ALLOCATION

Private Equity	100.0%	\$ 1,782,034
Total Portfolio	100.0%	\$ 1,782,034

INVESTMENT RETURN

Market Value 3/2020	\$ 2,006,329
Contribs / Withdrawals	- 55,977
Income	0
Capital Gains / Losses	-168,318
Market Value 6/2020	\$ 1,782,034

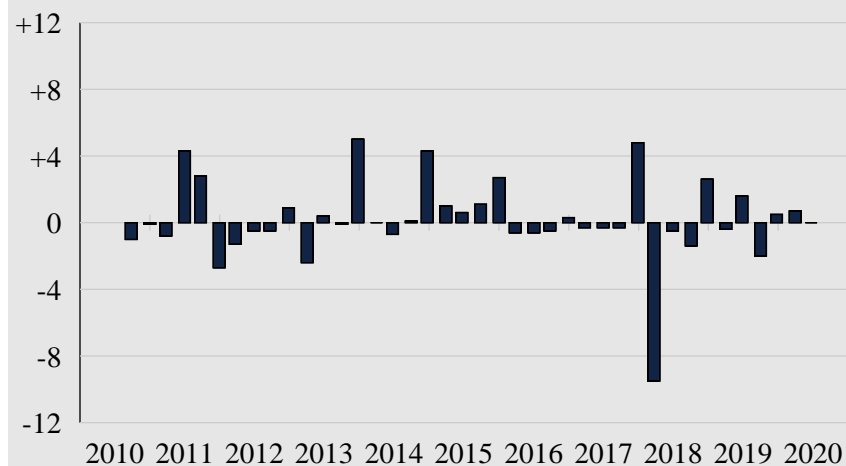
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -662,205

	LAST QUARTER	PERIOD 3/07 - 6/20
BEGINNING VALUE	\$ 1,782,034	\$ 315,118
NET CONTRIBUTIONS	-130,977	-2,687,484
INVESTMENT RETURN	0	4,023,423
ENDING VALUE	\$ 1,651,057	\$ 1,651,057
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	3,997,671
INVESTMENT RETURN	0	4,023,423

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	4.1	5.1	-1.0
12/10	9.0	9.1	-0.1
3/11	4.4	5.2	-0.8
6/11	9.0	4.7	4.3
9/11	-1.4	-4.2	2.8
12/11	2.7	5.4	-2.7
3/12	4.2	5.5	-1.3
6/12	-0.6	-0.1	-0.5
9/12	3.2	3.7	-0.5
12/12	4.7	3.8	0.9
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.2	-0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.5	0.1
12/14	5.2	0.9	4.3
3/15	3.6	2.6	1.0
6/15	4.5	3.9	0.6
9/15	-0.3	-1.4	1.1
12/15	3.3	0.6	2.7
3/16	-0.6	0.0	-0.6
6/16	3.5	4.1	-0.6
9/16	3.5	4.0	-0.5
12/16	5.0	4.7	0.3
3/17	3.7	4.0	-0.3
6/17	3.4	3.7	-0.3
9/17	3.8	4.1	-0.3
12/17	10.2	5.4	4.8
3/18	-6.7	2.8	-9.5
6/18	4.9	5.4	-0.5
9/18	2.4	3.8	-1.4
12/18	0.9	-1.7	2.6
3/19	4.4	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	-9.2	0.7
6/20	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	9.71%	Report as of:
Market Value:	\$ 1,651,057	6/30/2020
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 250,000	3/31/2020

<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	\$ -	\$ 175,000	\$ -	\$ 11,954
Total	\$ 4,750,000	\$ 6,501,442	\$ 22,070	\$ 578,543

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

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

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,995,610, a decrease of \$15,000 from the March ending value of \$3,010,610. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$15,000. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing twelve-month period, the portfolio returned 7.0%, which was 11.5% greater than the benchmark's -4.5% return. Since June 2013, the Mesirow Financial Partnership Fund VI portfolio returned 13.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 10.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	7.0	18.2	15.6	----	13.5
Total Portfolio - Net	-0.2	6.0	16.8	12.7	----	6.1
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	10.7
Private Equity - Gross	0.0	7.0	18.2	15.6	----	13.5
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	10.7

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,995,610
Total Portfolio	100.0%	\$ 2,995,610

INVESTMENT RETURN

Market Value 3/2020	\$ 3,010,610
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 15,000
Market Value 6/2020	\$ 2,995,610

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-6.5	15.8	20.1	15.6	----	14.1
Total Portfolio - Net	-6.8	14.7	18.5	12.2	----	6.3
Cambridge PE (Lag)	-9.2	-1.2	9.2	9.6	12.4	11.1
Private Equity - Gross	-6.5	15.8	20.1	15.6	----	14.1
Cambridge PE (Lag)	-9.2	-1.2	9.2	9.6	12.4	11.1

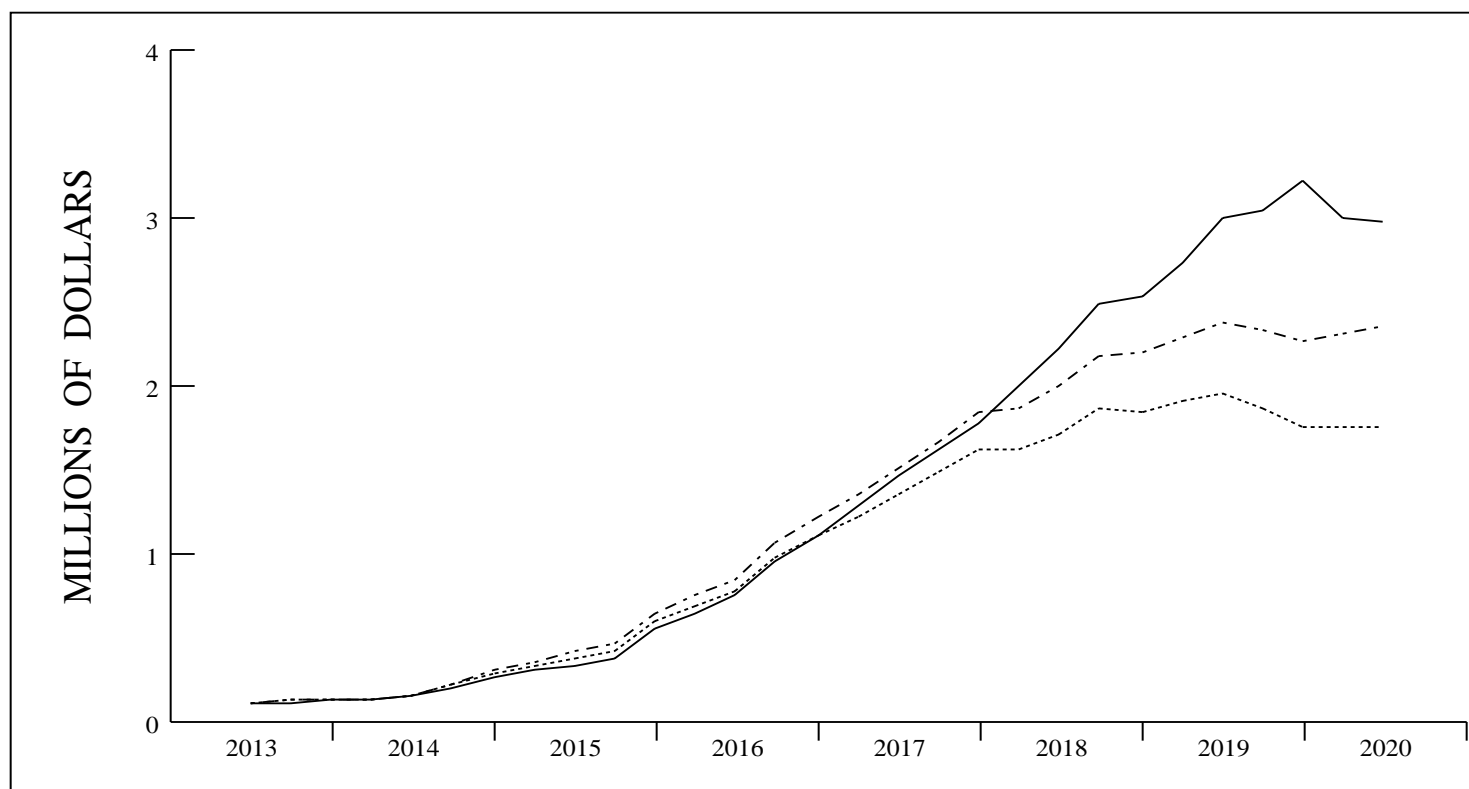
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,010,610
Total Portfolio	100.0%	\$ 3,010,610

INVESTMENT RETURN

Market Value 3/2020	\$ 3,229,004
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-218,394
Market Value 6/2020	\$ 3,010,610

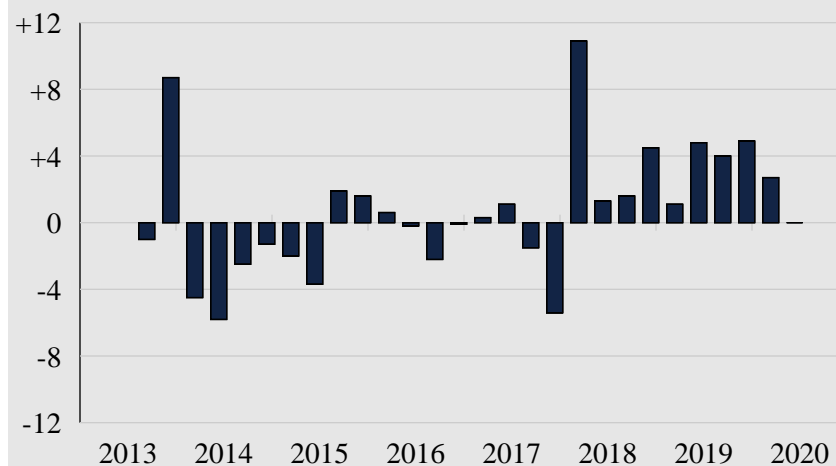
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 2,361,897

	LAST QUARTER	PERIOD 6/13 - 6/20
BEGINNING VALUE	\$ 3,010,610	\$ 120,000
NET CONTRIBUTIONS	0	1,657,070
INVESTMENT RETURN	- 15,000	1,218,540
ENDING VALUE	\$ 2,995,610	\$ 2,995,610
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 15,000	1,218,540
INVESTMENT RETURN	- 15,000	1,218,540

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	12
Batting Average	.571

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	4.2	5.2	-1.0
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.5	-2.5
12/14	-0.4	0.9	-1.3
3/15	0.6	2.6	-2.0
6/15	0.2	3.9	-3.7
9/15	0.5	-1.4	1.9
12/15	2.2	0.6	1.6
3/16	0.6	0.0	0.6
6/16	3.9	4.1	-0.2
9/16	1.8	4.0	-2.2
12/16	4.6	4.7	-0.1
3/17	4.3	4.0	0.3
6/17	4.8	3.7	1.1
9/17	2.6	4.1	-1.5
12/17	0.0	5.4	-5.4
3/18	13.7	2.8	10.9
6/18	6.7	5.4	1.3
9/18	5.4	3.8	1.6
12/18	2.8	-1.7	4.5
3/19	5.9	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	-9.2	2.7
6/20	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	12.49%	Report as of:
Market Value:	\$ 2,995,610	6/30/2020
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 540,000	3/31/2020

<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	\$ 105,000	\$ 105,000	\$ 15,000
Total	\$ 2,460,000	\$ 607,930	\$ 210,000

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$1,130,522, a decrease of \$3,909 from the March ending value of \$1,134,431. Last quarter, the account recorded total net withdrawals of \$2,970 in addition to \$939 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Realty Advisors American Strategic Value Realty Fund returned -0.1%, which was 1.5% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing year, the account returned 6.3%, which was 4.1% greater than the benchmark's 2.2% return. Since June 2019, the portfolio returned 6.3%, while the NCREIF NFI-ODCE Index returned 2.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.1	6.3	----	----	----
Total Portfolio - Net	-0.3	5.1	----	----	----
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8
Real Estate - Gross	-0.1	6.3	----	----	----
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8

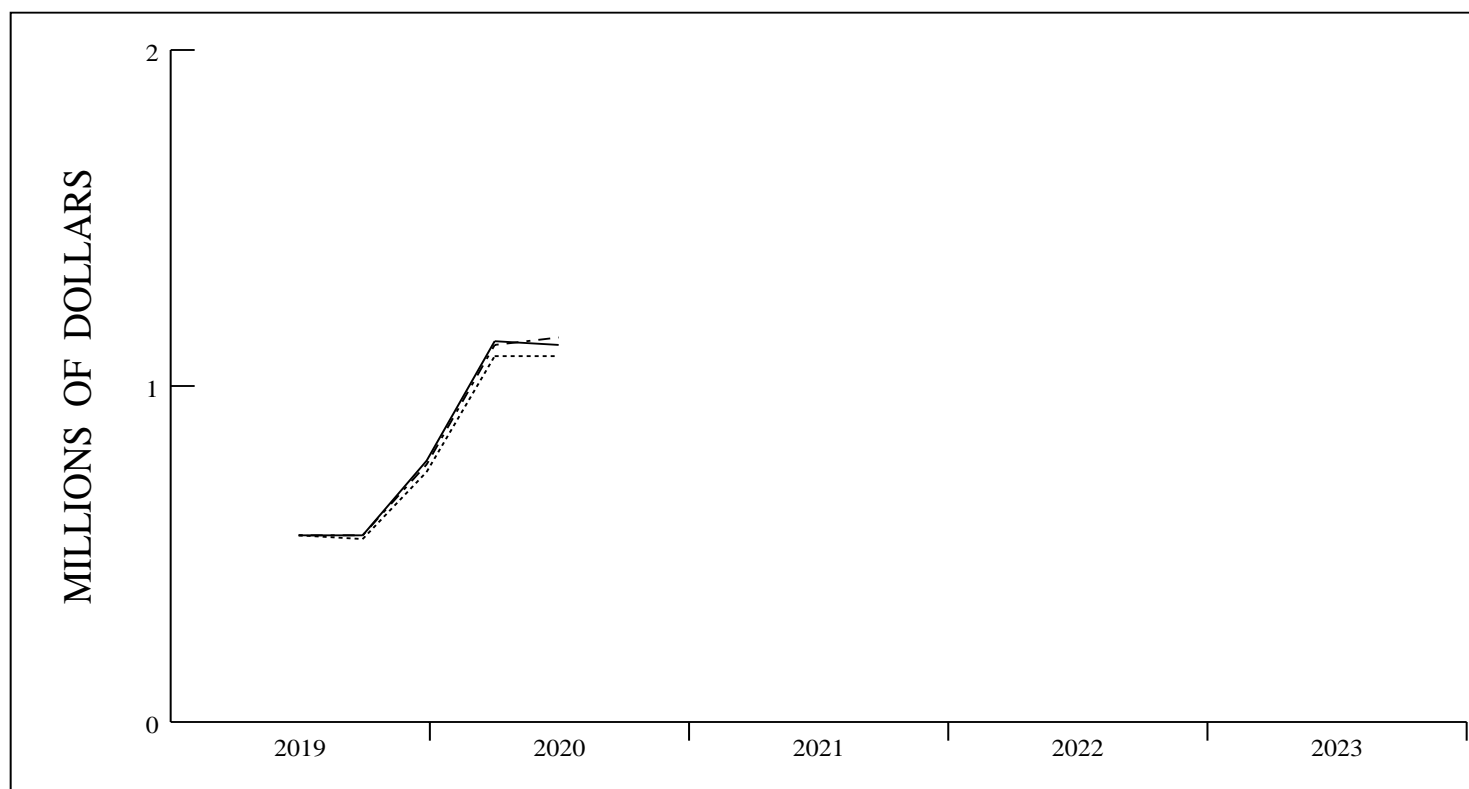
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,130,522
Total Portfolio	100.0%	\$ 1,130,522

INVESTMENT RETURN

Market Value 3/2020	\$ 1,134,431
Contribs / Withdrawals	- 2,970
Income	0
Capital Gains / Losses	-939
Market Value 6/2020	\$ 1,130,522

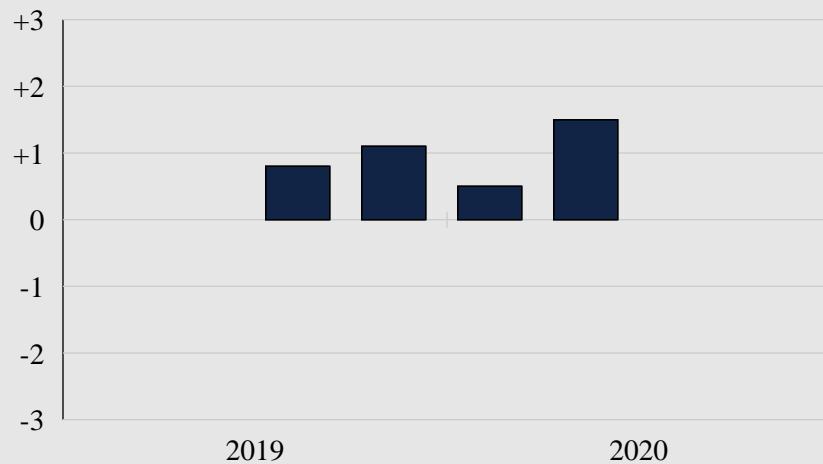
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 1,145,045

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 1,134,431	\$ 556,374
NET CONTRIBUTIONS	- 2,970	535,607
INVESTMENT RETURN	-939	38,541
ENDING VALUE	\$ 1,130,522	\$ 1,130,522
INCOME	0	0
CAPITAL GAINS (LOSSES)	-939	38,541
INVESTMENT RETURN	-939	38,541

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,566,524, a decrease of \$49,770 from the March ending value of \$5,616,294. Last quarter, the account recorded total net withdrawals of \$48,678 in addition to \$1,092 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned 0.0%, which was 1.6% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing year, the account returned 6.1%, which was 3.9% greater than the benchmark's 2.2% return. Since December 2017, the portfolio returned 8.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	0.0	6.1	----	----	----	8.1
Total Portfolio - Net	-0.3	4.7	----	----	----	6.6
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	5.2
Real Estate - Gross	0.0	6.1	----	----	----	8.1
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	5.2

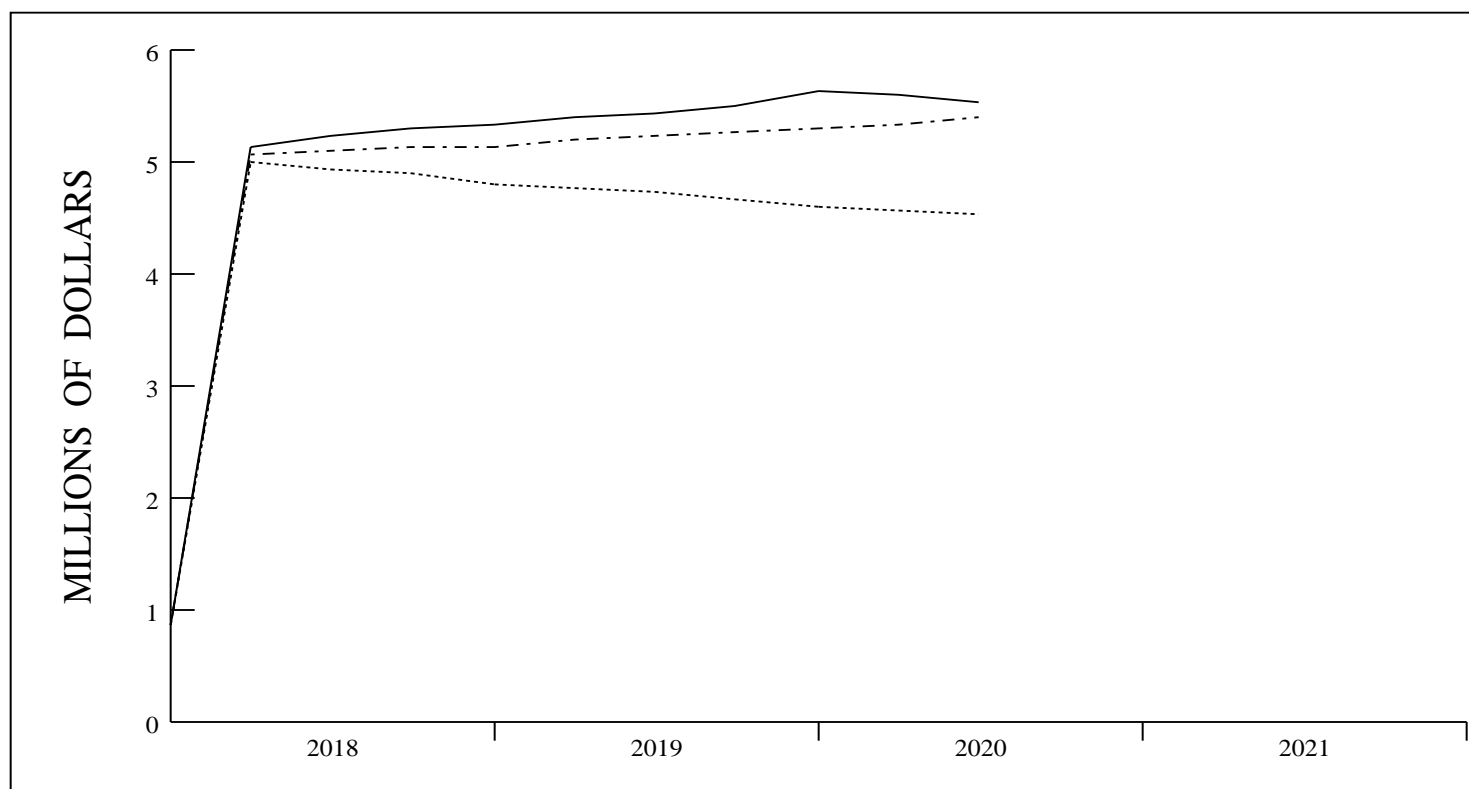
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,566,524
Total Portfolio	100.0%	\$ 5,566,524

INVESTMENT RETURN

Market Value 3/2020	\$ 5,616,294
Contribs / Withdrawals	- 48,678
Income	0
Capital Gains / Losses	- 1,092
Market Value 6/2020	\$ 5,566,524

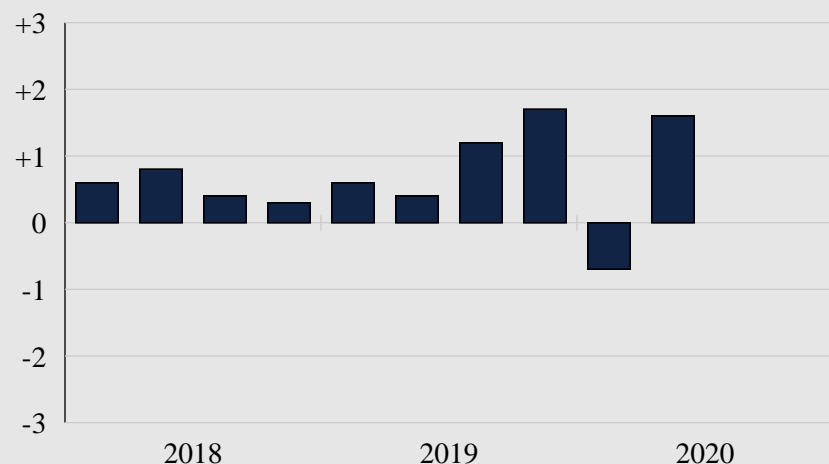
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,402,379

	LAST QUARTER	PERIOD 12/17 - 6/20
BEGINNING VALUE	\$ 5,616,294	\$ 881,489
NET CONTRIBUTIONS	- 48,678	3,652,566
INVESTMENT RETURN	- 1,092	1,032,469
ENDING VALUE	\$ 5,566,524	\$ 5,566,524
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,092	1,032,469
INVESTMENT RETURN	- 1,092	1,032,469

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

Total Quarters Observed	10
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	1
Batting Average	.900

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$16,156,536, a decrease of \$890,914 from the March ending value of \$17,047,450. Last quarter, the account recorded total net withdrawals of \$133,071 in addition to \$757,843 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$92,347 and realized and unrealized capital losses totaling \$850,190.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Core Real Estate portfolio lost 4.5%, which was 2.9% below the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 1.3%, which was 0.9% less than the benchmark's 2.2% return. Since September 2017, the Invesco Core Real Estate portfolio returned 5.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	-4.5	1.3	----	----	----	5.5
Total Portfolio - Net	-4.7	0.3	----	----	----	4.4
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	5.5
Real Estate - Gross	-4.5	1.3	----	----	----	5.5
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	5.5

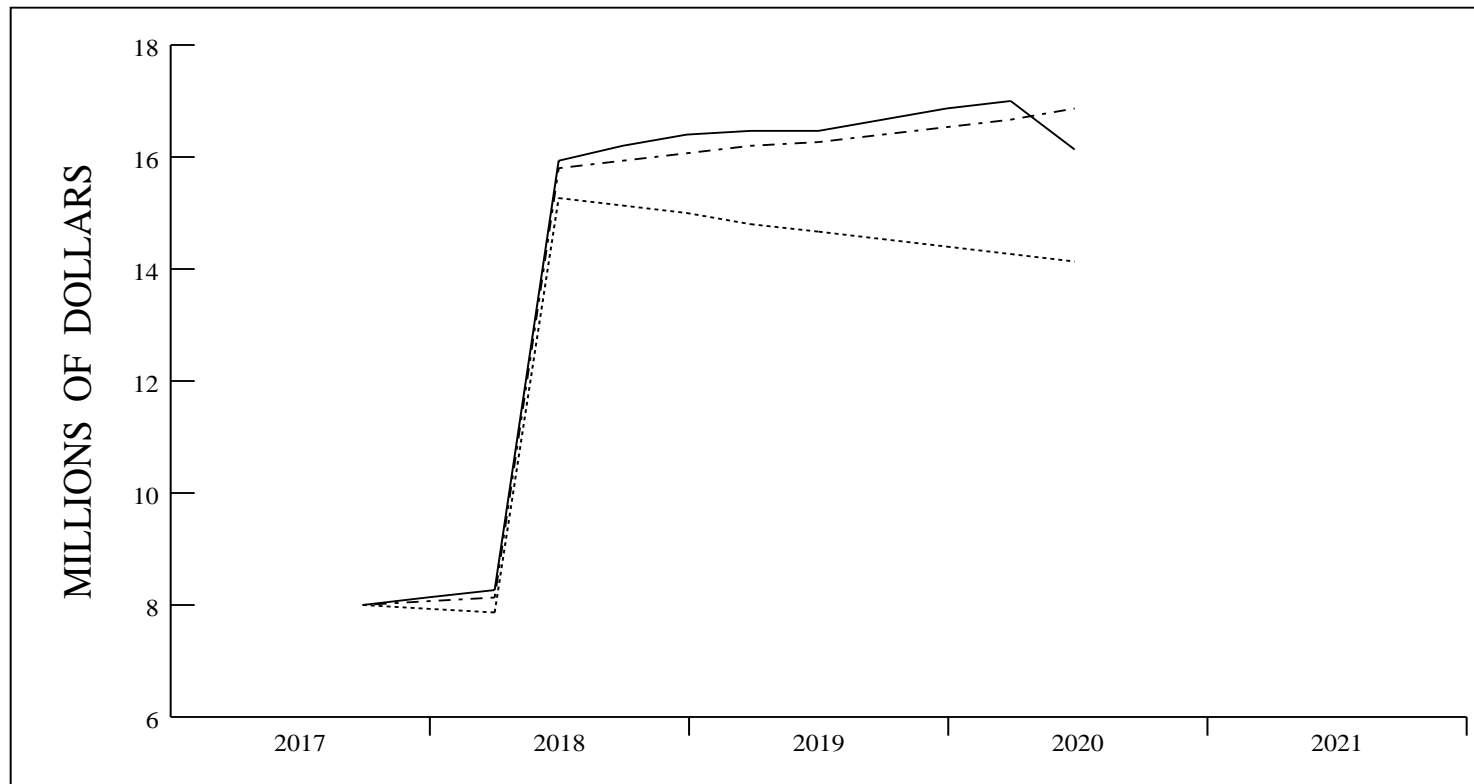
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,156,536
Total Portfolio	100.0%	\$ 16,156,536

INVESTMENT RETURN

Market Value 3/2020	\$ 17,047,450
Contribs / Withdrawals	-133,071
Income	92,347
Capital Gains / Losses	-850,190
Market Value 6/2020	\$ 16,156,536

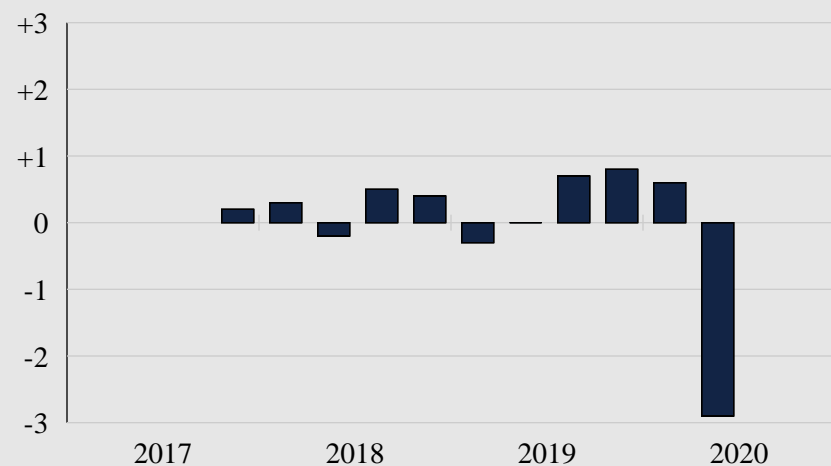
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 16,872,778

	LAST QUARTER	PERIOD 9/17 - 6/20
BEGINNING VALUE	\$ 17,047,450	\$ 8,051,583
NET CONTRIBUTIONS	-133,071	6,083,280
INVESTMENT RETURN	-757,843	2,021,673
ENDING VALUE	\$ 16,156,536	\$ 16,156,536
INCOME	92,347	998,791
CAPITAL GAINS (LOSSES)	-850,190	1,022,882
INVESTMENT RETURN	-757,843	2,021,673

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

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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - U.S. PROPERTY
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$13,017,398, a decrease of \$196,140 from the March ending value of \$13,213,538. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$196,140. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Principal U.S. Property portfolio lost 1.2%, which was 0.4% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 2.8%, which was 0.6% greater than the benchmark's 2.2% return. Since December 2017, the Principal U.S. Property portfolio returned 6.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-1.2	2.8	----	----	----	6.2
Total Portfolio - Net	-1.5	1.8	----	----	----	5.1
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	5.2
Real Estate - Gross	-1.2	2.8	----	----	----	6.2
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	5.2

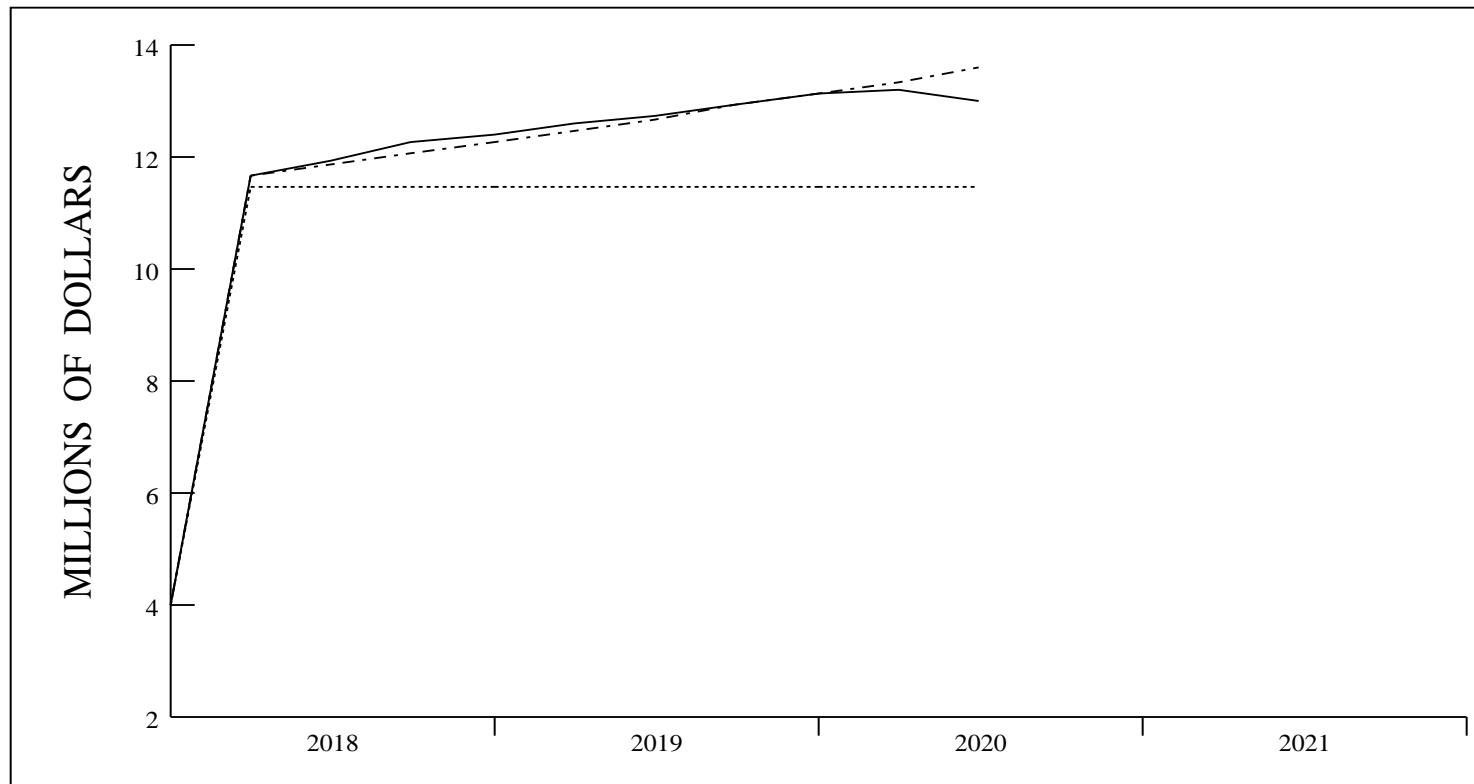
ASSET ALLOCATION

Real Estate	100.0%	\$ 13,017,398
Total Portfolio	100.0%	\$ 13,017,398

INVESTMENT RETURN

Market Value 3/2020	\$ 13,213,538
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-196,140
Market Value 6/2020	\$ 13,017,398

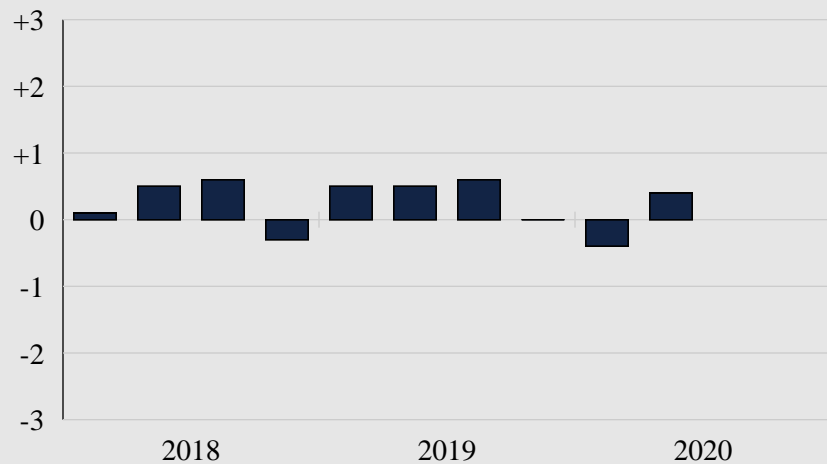
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 13,613,182

	LAST QUARTER	PERIOD 12/17 - 6/20
BEGINNING VALUE	\$ 13,213,538	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	-196,140	1,501,497
ENDING VALUE	\$ 13,017,398	\$ 13,017,398
INCOME	0	0
CAPITAL GAINS (LOSSES)	-196,140	1,501,497
INVESTMENT RETURN	-196,140	1,501,497

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****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
3/18	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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

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

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$4,277,743, a decrease of \$49,015 from the March ending value of \$4,326,758. Last quarter, the account recorded total net withdrawals of \$49,015 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	----	----	----	----	8.8
Total Portfolio - Net	0.0	----	----	----	----	7.7
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	0.9
Real Estate - Gross	0.0	----	----	----	----	8.8
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	0.9

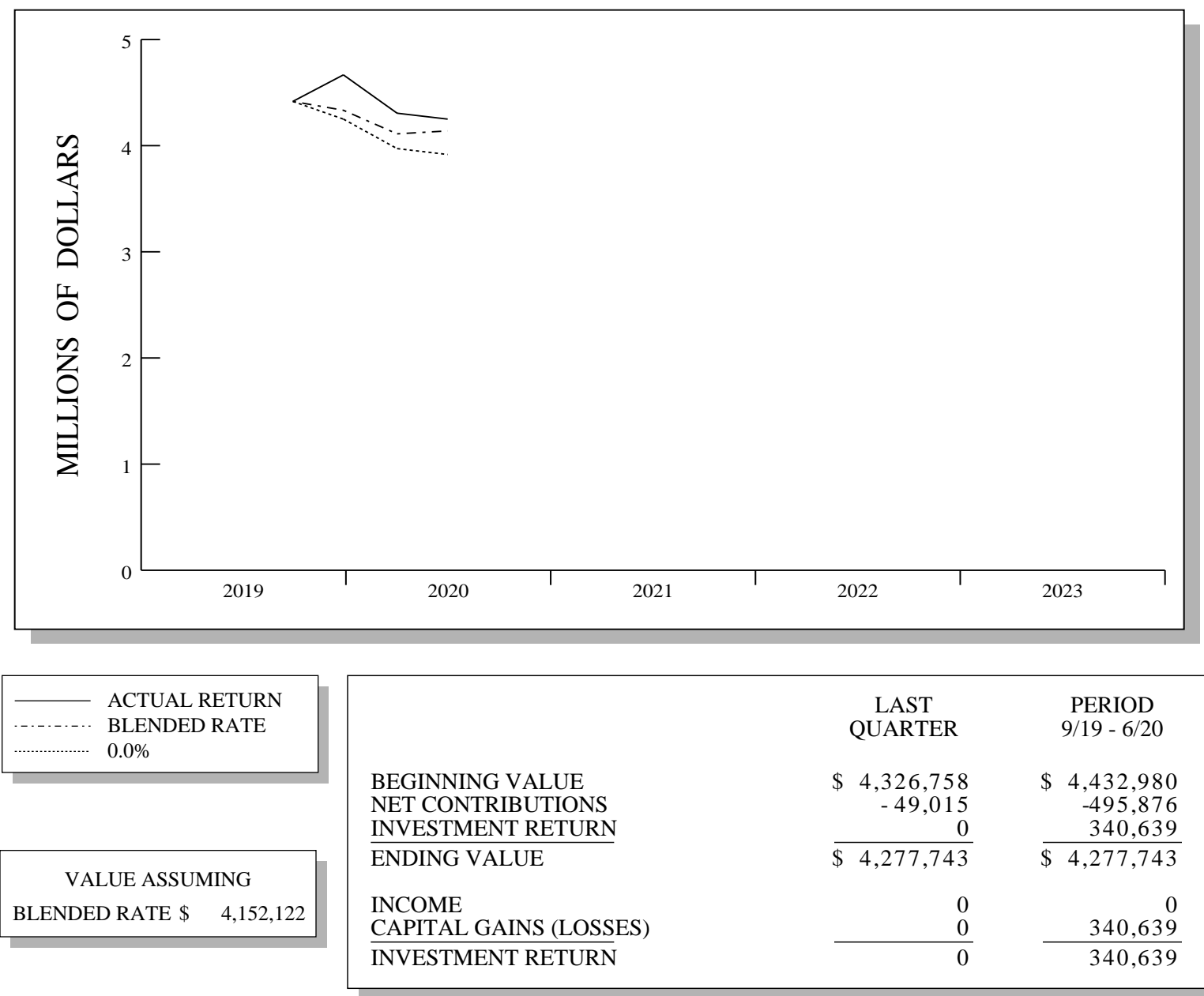
ASSET ALLOCATION

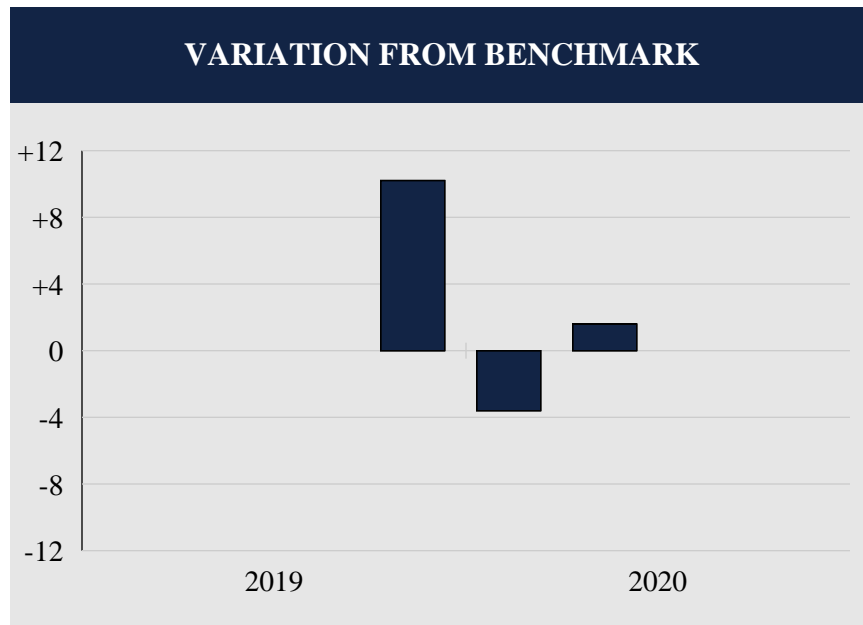
Real Estate	100.0%	\$ 4,277,743
Total Portfolio	100.0%	\$ 4,277,743

INVESTMENT RETURN

Market Value 3/2020	\$ 4,326,758
Contribs / Withdrawals	- 49,015
Income	0
Capital Gains / Losses	0
Market Value 6/2020	\$ 4,277,743

INVESTMENT GROWTH



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	0.0	-1.6	1.6

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	12.13%	Report as of:
Market Value:	\$ 4,277,743	6/30/2020
Total Commitment:	\$ 4,000,000	Last Statement:
Unfunded Commitment:	\$ -	3/31/2020

<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	\$ -	\$ -
Total	\$ 4,000,000	\$ 495,876	\$ 282,902	\$ 212,678

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,890,724, a decrease of \$210,700 from the March ending value of \$5,101,424. Last quarter, the account recorded total net withdrawals of \$38,862 in addition to \$171,838 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$23,086 and realized and unrealized capital losses totaling \$194,924.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the UBS Trumbull Property Growth & Income portfolio lost 3.4%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned -0.2%, which was 2.4% less than the benchmark's 2.2% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned -0.2%, while the NCREIF NFI-ODCE Index returned 2.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.4	-0.2	----	----	----
Total Portfolio - Net	-3.7	-1.4	----	----	----
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8
Real Estate - Gross	-3.4	-0.2	----	----	----
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8

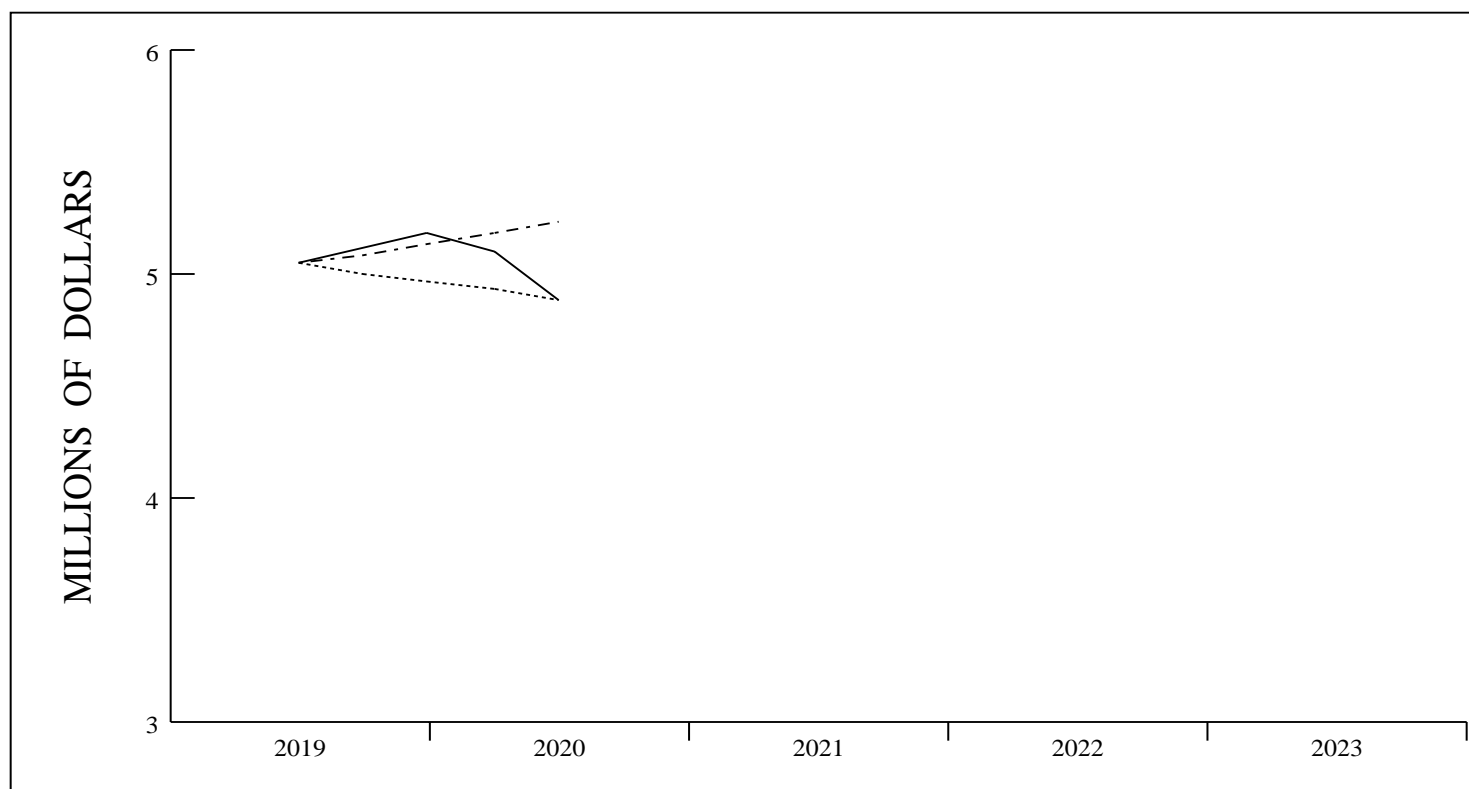
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,890,724
Total Portfolio	100.0%	\$ 4,890,724

INVESTMENT RETURN

Market Value 3/2020	\$ 5,101,424
Contribs / Withdrawals	- 38,862
Income	23,086
Capital Gains / Losses	-194,924
Market Value 6/2020	\$ 4,890,724

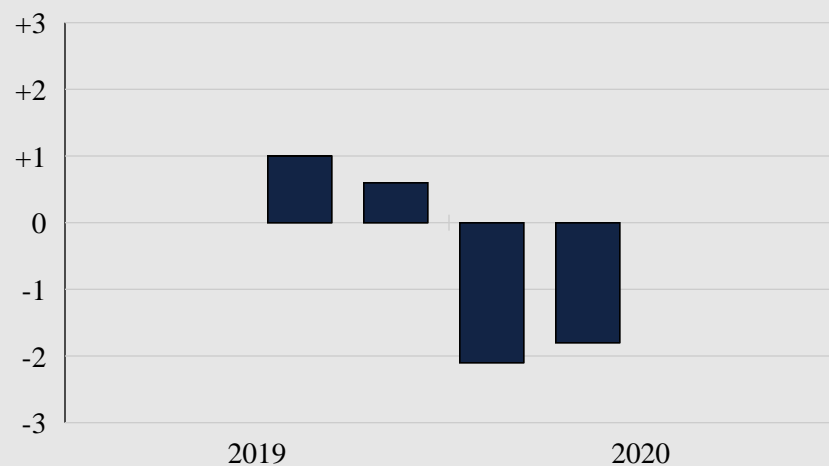
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,242,670

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 5,101,424	\$ 5,050,855
NET CONTRIBUTIONS	- 38,862	-155,448
INVESTMENT RETURN	-171,838	- 4,683
ENDING VALUE	\$ 4,890,724	\$ 4,890,724
INCOME	23,086	93,219
CAPITAL GAINS (LOSSES)	-194,924	- 97,902
INVESTMENT RETURN	-171,838	- 4,683

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$60,264,387, a decrease of \$5,156,742 from the March ending value of \$65,421,129. Last quarter, the account recorded a net withdrawal of \$7,500,296, which overshadowed the fund's net investment return of \$2,343,554. Income receipts totaling \$388,068 and realized and unrealized capital gains of \$1,955,486 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Victory Capital Management Core Fixed Income portfolio gained 3.9%, which was 1.0% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 60th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.4%, which was 0.7% greater than the benchmark's 8.7% performance, and ranked in the 34th percentile. Since December 1994, the account returned 5.8% per annum. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.7% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 50% 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 9.56 years, longer than the Bloomberg Barclays Aggregate Index's 8.14-year maturity. The average coupon was 3.08%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	3.9	9.4	5.6	4.5	4.2	5.8
<i>CORE FIXED INCOME RANK</i>	(60)	(34)	(48)	(75)	(58)	----
Total Portfolio - Net	3.8	9.2	5.3	4.1	3.9	5.7
Aggregate Index	2.9	8.7	5.3	4.3	3.8	5.7
Domestic Fixed Income - Gross	3.9	9.4	5.6	4.5	4.2	5.8
<i>CORE FIXED INCOME RANK</i>	(60)	(34)	(48)	(75)	(58)	----
Aggregate Index	2.9	8.7	5.3	4.3	3.8	5.7

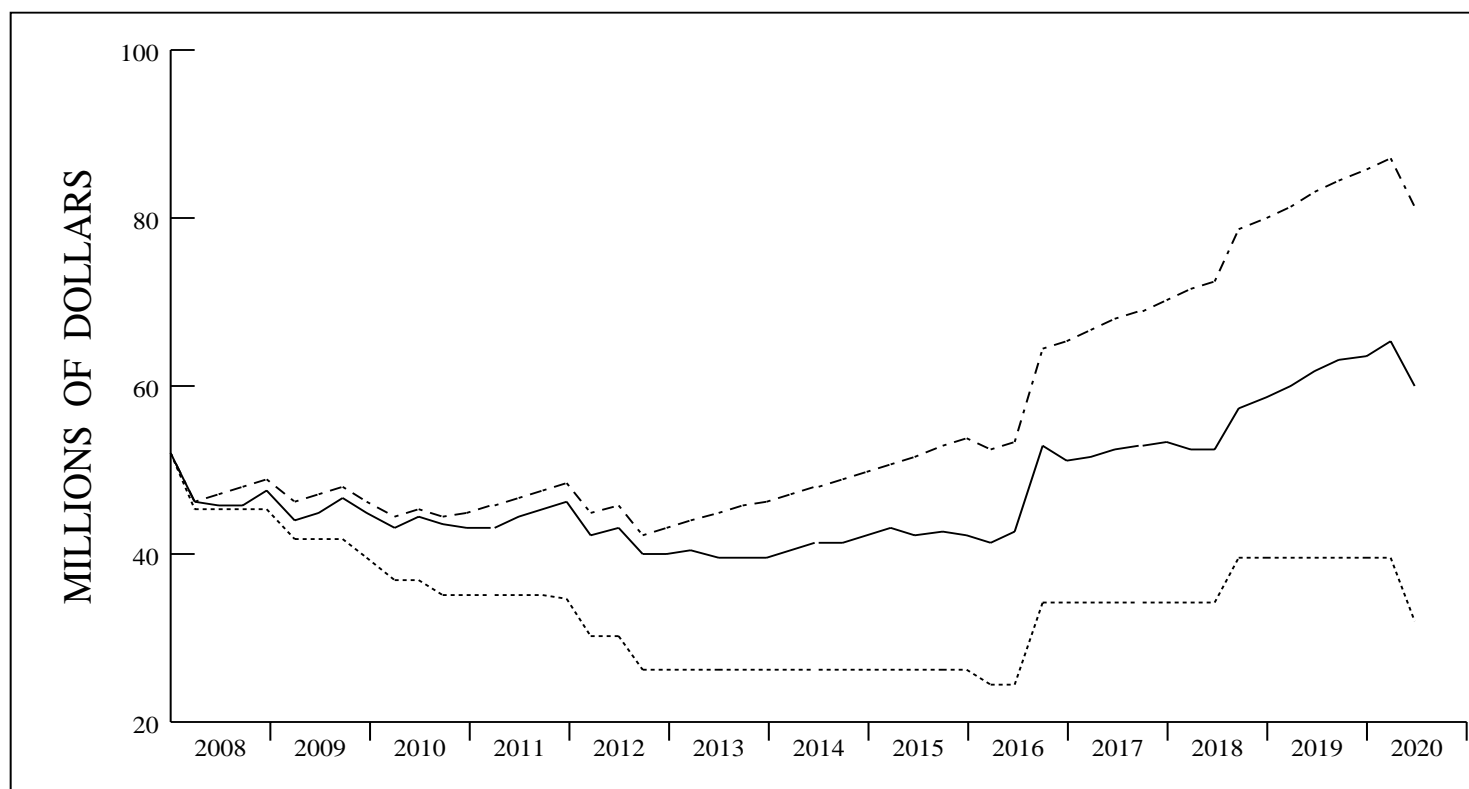
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 60,264,387
Total Portfolio	100.0%	\$ 60,264,387

INVESTMENT RETURN

Market Value 3/2020	\$ 65,421,129
Contribs / Withdrawals	- 7,500,296
Income	388,068
Capital Gains / Losses	1,955,486
Market Value 6/2020	\$ 60,264,387

INVESTMENT GROWTH

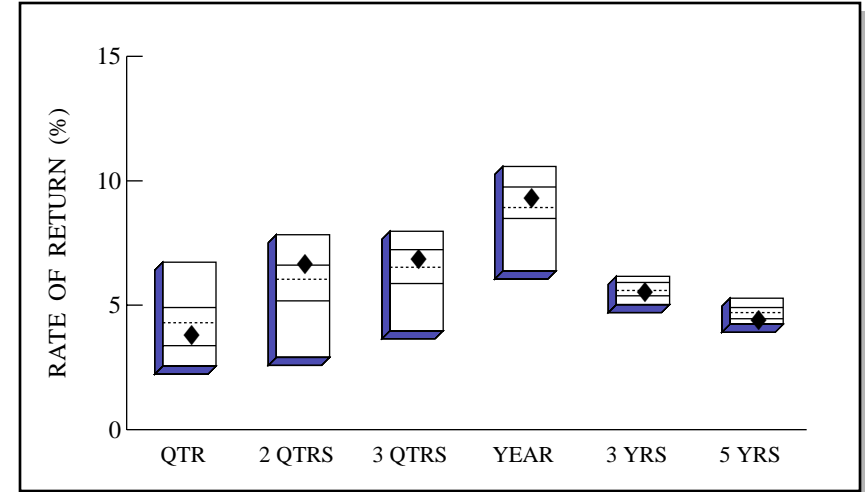
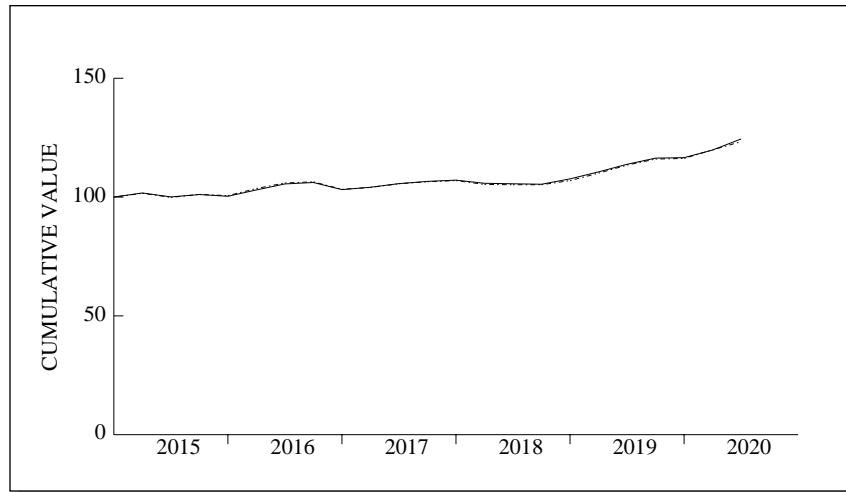


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

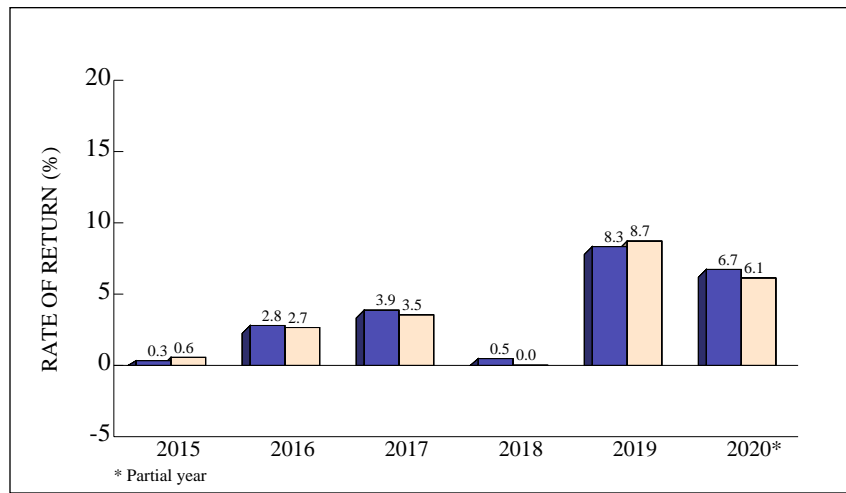
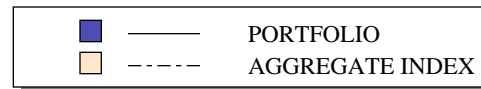
VALUE ASSUMING
 BLENDED RATE \$ 81,384,073

	LAST QUARTER	PERIOD 12/07 - 6/20
BEGINNING VALUE	\$ 65,421,129	\$ 52,350,710
NET CONTRIBUTIONS	- 7,500,296	- 20,259,158
INVESTMENT RETURN	2,343,554	28,172,836
ENDING VALUE	\$ 60,264,387	\$ 60,264,387
INCOME	388,068	14,312,949
CAPITAL GAINS (LOSSES)	1,955,486	13,859,887
INVESTMENT RETURN	2,343,554	28,172,836

TOTAL RETURN COMPARISONS



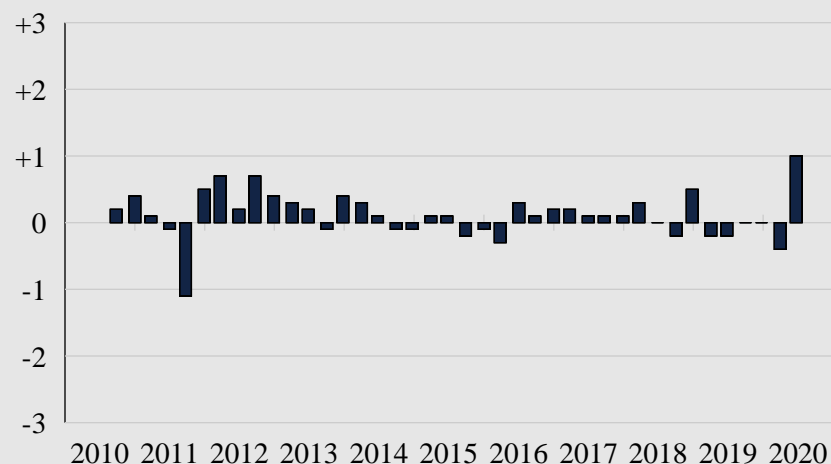
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	6.7	6.9	9.4	5.6	4.5
(RANK)	(60)	(22)	(34)	(34)	(48)	(75)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	2.9	6.1	6.3	8.7	5.3	4.3

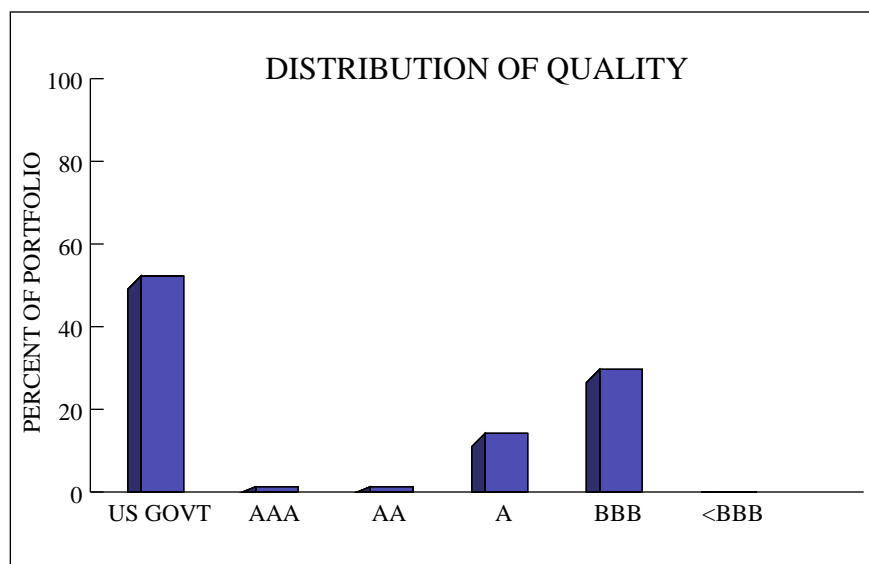
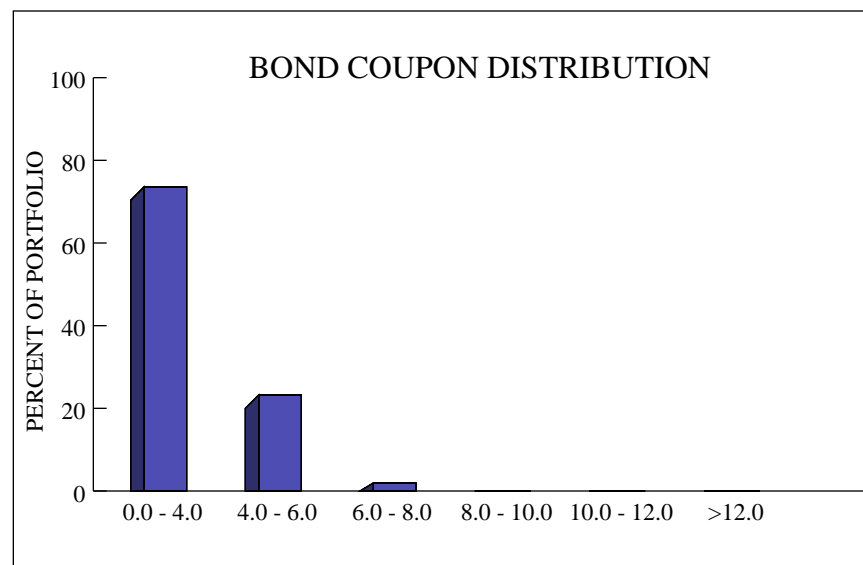
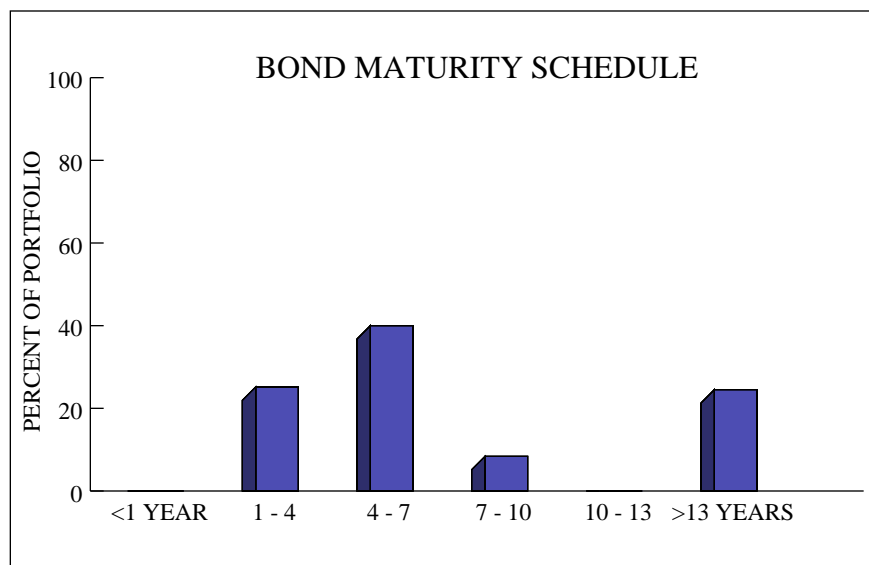
Core Fixed Income Universe

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	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	2.7	2.5	0.2
12/10	-0.9	-1.3	0.4
3/11	0.5	0.4	0.1
6/11	2.2	2.3	-0.1
9/11	2.7	3.8	-1.1
12/11	1.6	1.1	0.5
3/12	1.0	0.3	0.7
6/12	2.3	2.1	0.2
9/12	2.3	1.6	0.7
12/12	0.6	0.2	0.4
3/13	0.2	-0.1	0.3
6/13	-2.1	-2.3	0.2
9/13	0.5	0.6	-0.1
12/13	0.3	-0.1	0.4
3/14	2.1	1.8	0.3
6/14	2.1	2.0	0.1
9/14	0.1	0.2	-0.1
12/14	1.7	1.8	-0.1
3/15	1.7	1.6	0.1
6/15	-1.6	-1.7	0.1
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	203	11,690
Duration	6.49	6.04
YTM	1.36	1.25
Average Coupon	3.08	3.03
Avg Maturity / WAL	9.56	8.14
Average Quality	AAA-AA	USG-AAA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$56,077,803, a decrease of \$6,545,333 from the March ending value of \$62,623,136. Last quarter, the account recorded a net withdrawal of \$7,500,780, which overshadowed the fund's net investment return of \$955,447. Income receipts totaling \$440,736 and realized and unrealized capital gains of \$514,711 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Robinson Capital Management Core Fixed Income portfolio gained 1.7%, which was 1.1% less than the Intermediate Gov/Credit Index's return of 2.8% and ranked in the 98th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 7.5%, which was 0.4% greater than the benchmark's 7.1% performance, and ranked in the 30th percentile. Since September 2010, the account returned 3.3% per annum and ranked in the 23rd percentile. For comparison, the Intermediate Gov/Credit returned an annualized 2.9% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 4.95 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.46-year maturity. The average coupon was 2.86%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	1.7	7.5	4.5	3.6	----	3.3
<i>INTERMEDIATE FIXED RANK</i>	(98)	(30)	(54)	(64)	----	(23)
Total Portfolio - Net	1.6	7.3	4.3	3.4	----	3.1
Int Gov/Credit	2.8	7.1	4.4	3.5	3.1	2.9
Domestic Fixed Income - Gross	1.7	7.5	4.5	3.6	----	3.3
<i>INTERMEDIATE FIXED RANK</i>	(98)	(30)	(54)	(64)	----	(23)
Int Gov/Credit	2.8	7.1	4.4	3.5	3.1	2.9

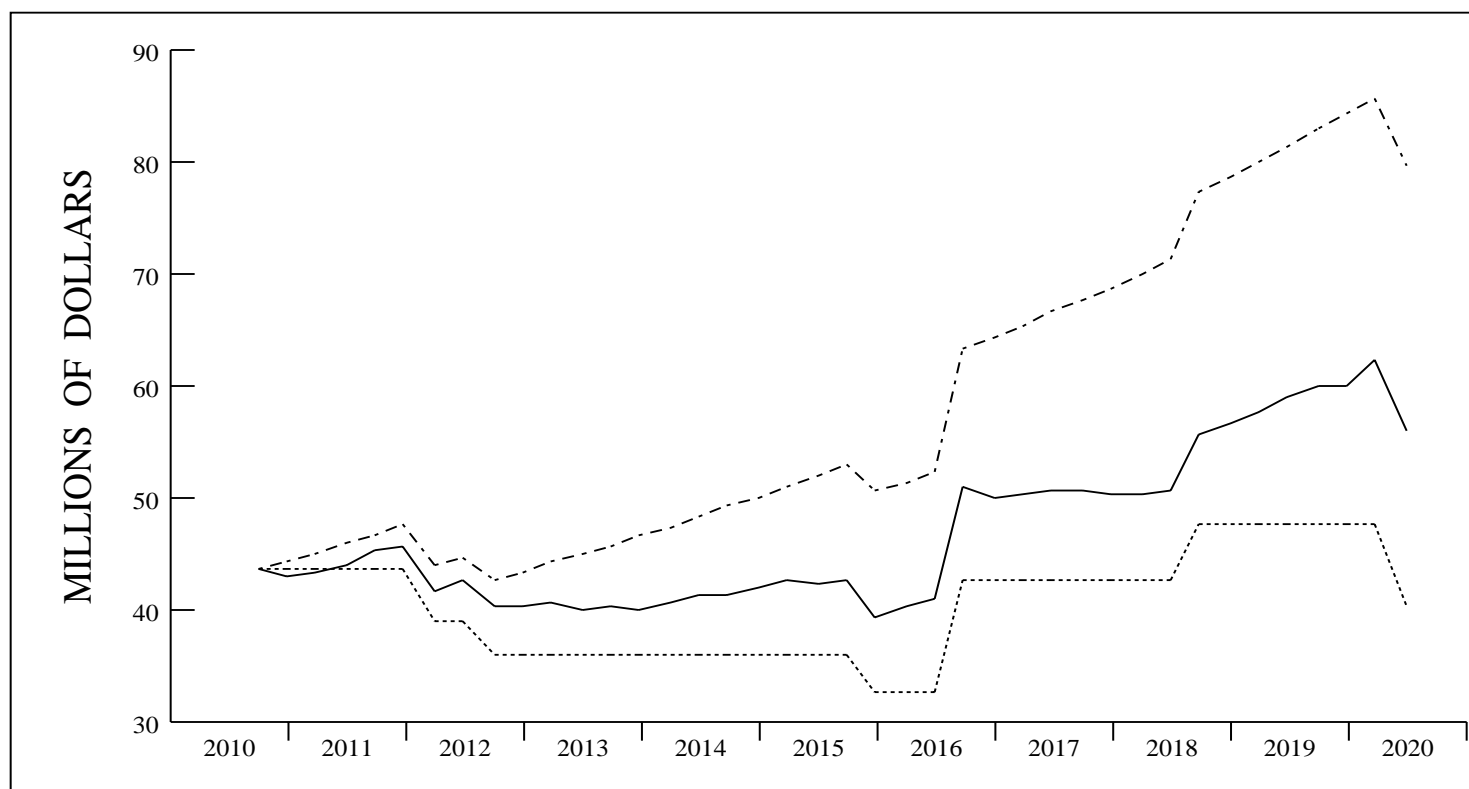
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 56,077,803
Total Portfolio	100.0%	\$ 56,077,803

INVESTMENT RETURN

Market Value 3/2020	\$ 62,623,136
Contribs / Withdrawals	- 7,500,780
Income	440,736
Capital Gains / Losses	514,711
Market Value 6/2020	\$ 56,077,803

INVESTMENT GROWTH

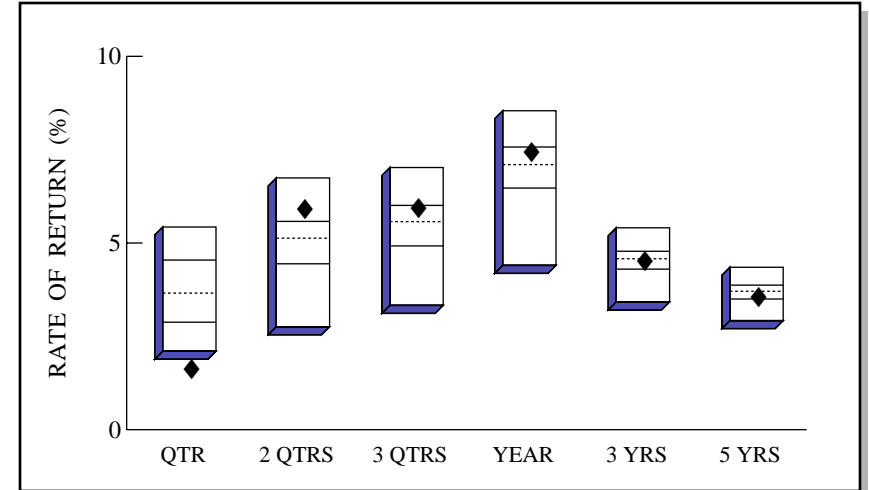
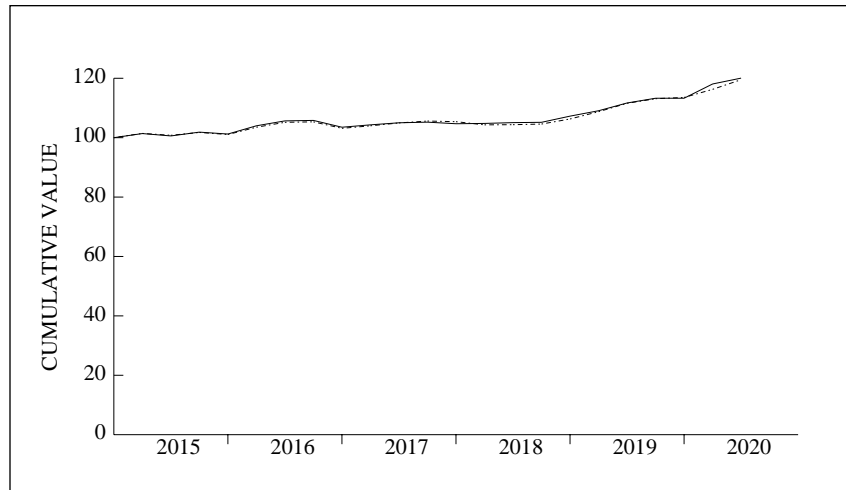


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

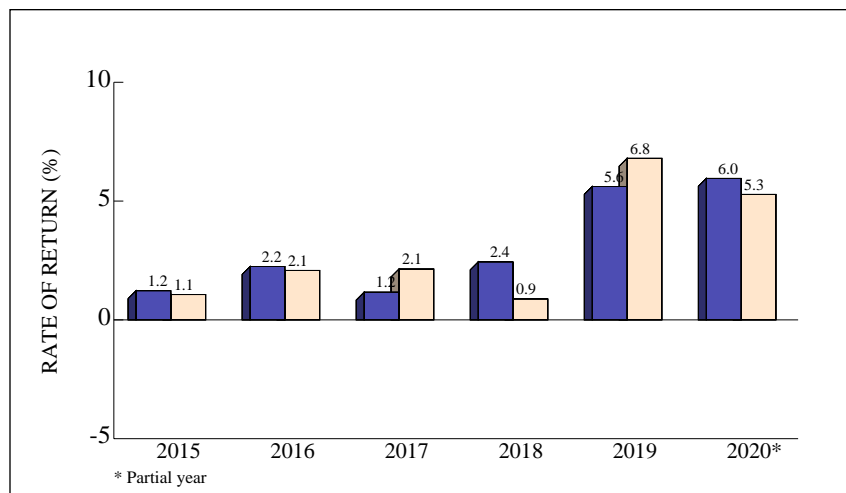
VALUE ASSUMING
 BLENDED RATE \$ 79,786,781

	LAST QUARTER	PERIOD 9/10 - 6/20
BEGINNING VALUE	\$ 62,623,136	\$ 43,698,759
NET CONTRIBUTIONS	- 7,500,780	- 3,321,358
INVESTMENT RETURN	955,447	15,700,402
ENDING VALUE	\$ 56,077,803	\$ 56,077,803
INCOME	440,736	13,629,808
CAPITAL GAINS (LOSSES)	514,711	2,070,594
INVESTMENT RETURN	955,447	15,700,402

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	6.0	6.0	7.5	4.5	3.6
(RANK)	(98)	(13)	(27)	(30)	(54)	(64)
5TH %ILE	5.4	6.7	7.0	8.5	5.4	4.4
25TH %ILE	4.5	5.6	6.0	7.6	4.8	3.9
MEDIAN	3.7	5.1	5.6	7.1	4.6	3.7
75TH %ILE	2.9	4.4	4.9	6.5	4.3	3.5
95TH %ILE	2.1	2.8	3.3	4.4	3.4	2.9
<i>Int G/C</i>	<i>2.8</i>	<i>5.3</i>	<i>5.7</i>	<i>7.1</i>	<i>4.4</i>	<i>3.5</i>

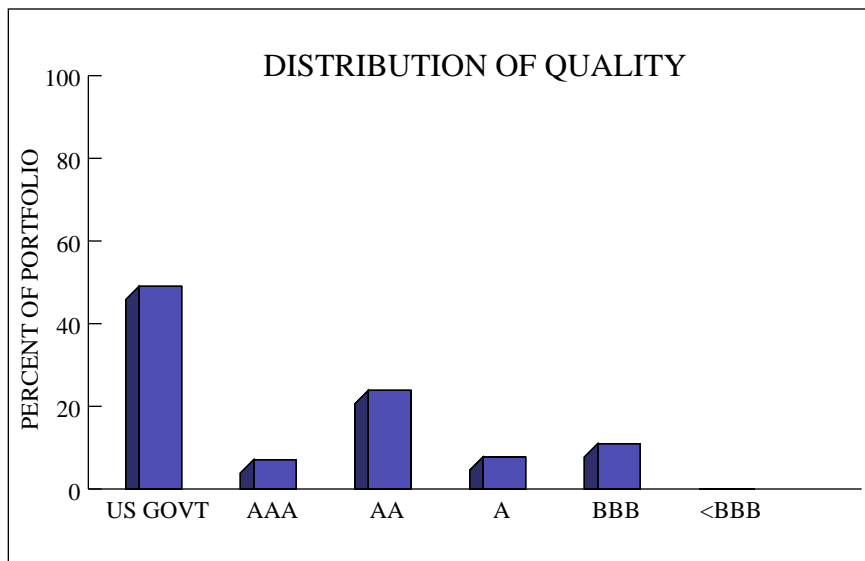
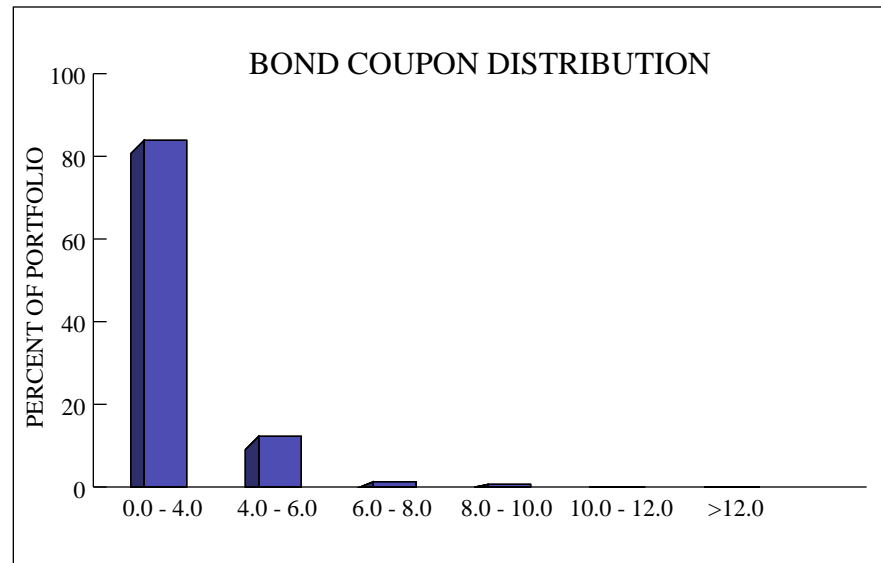
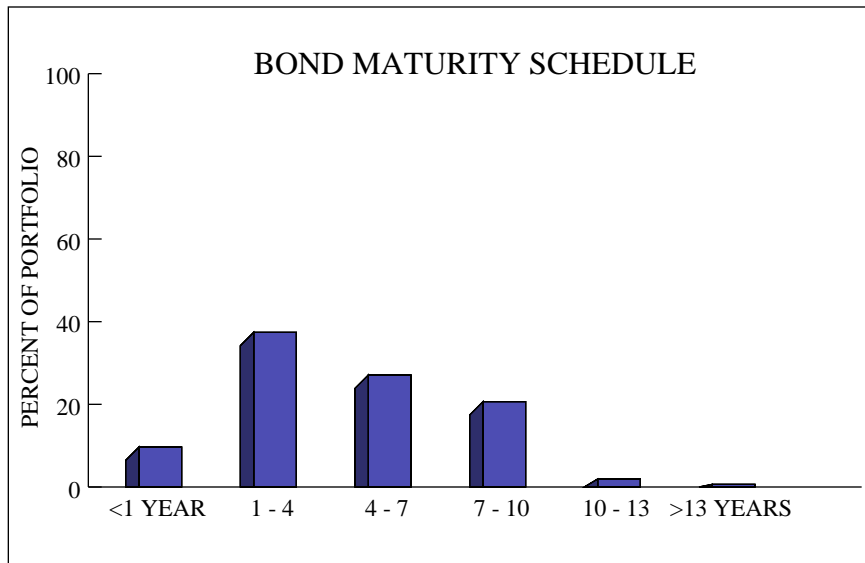
Intermediate Fixed Universe

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	13
Batting Average	.667

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

BOND CHARACTERISTICS

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	82	5,203
Duration	4.13	4.09
YTM	0.87	0.74
Average Coupon	2.86	2.49
Avg Maturity / WAL	4.95	4.46
Average Quality	AAA	USG-AAA