

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
March 2017



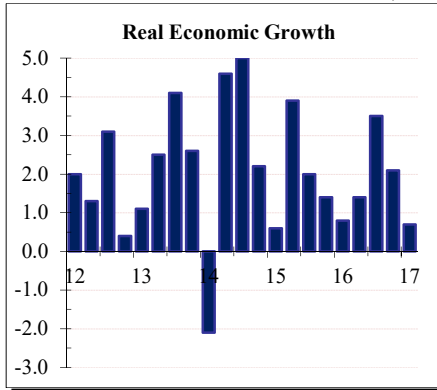
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ECONOMIC ENVIRONMENT

Optimism Rules

The first quarter of 2017 reflected optimism in the markets, as all major global regions made economic gains. US investors bet that the Trump administration would ultimately make gains toward deregulation, infrastructure spending, and lowering corporate and personal income taxes, though no significant legislative progress has been made. There is still much uncertainty concerning domestic policy, the future of the European Union, and rising tensions with North Korea. Still, the markets seem to feel that in the long run things will be all right.

The domestic economic numbers were mostly positive. First quarter GDP crawled ahead at a 0.7% rate, following the fourth quarter's 2.1% expansion.



The job market experienced a March setback with only 98,000 hires, but averaged 178,000 for the quarter, with many blaming the late winter snow storm. The month of February saw home prices rise 1% and for the year they climbed 7%. The Federal Reserve Board felt enough confidence in the economy, labor market and inflation to raise rates another ¼%.

Consumer confidence was the most optimistic of all, with almost a record high index reading. That optimism translated into solid stock returns both domestically and internationally. Bond yields stayed steady except on the very short end and provided low positive returns. More specifics follow:

- The GDP continued its decelerating trend in the first quarter, slowing to a rate of 0.7% growth, based on the advance estimate from the BEA.
- First quarter job growth was a reasonably solid 178,000 per month, even after the March decline. Pundits suggested that this rate of job growth remains positive as the economy is maturing and higher-end job seekers become harder to find. More good

news was the decline in the unemployment rate to 4.5%, the lowest since the 2007-2008 recession.

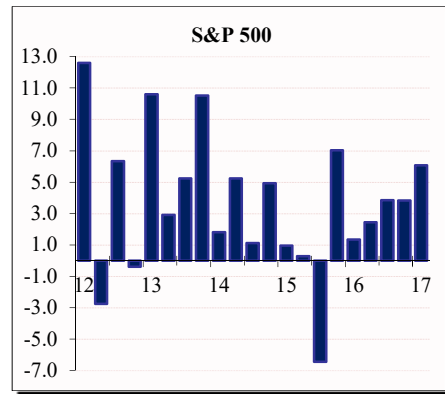
- For the latest year (through February), home prices advanced 7.0%. At this point, some residential markets appear overvalued. As evidence, the latest year's price gains were 11.1% in Washington State, 10% in Oregon and 9.1% in Colorado. Prices in eleven states have reached new highs, while only Connecticut and West Virginia homes experienced (modest) depreciation.
- Manufacturing activity continued to advance through March for the 94th consecutive month. The Purchasing Managers Index (PMI) registered 57.2%, a 0.5% decrease from February, but still strong. One contributing factor to the March decline was the late winter storm. Not surprisingly, all 17 reporting industries expanded. The Non-Manufacturing Business Activity Index registered 58.9% in March (greater than 50% represents expansion), down 4.7% from February. Service industries have reflected growth for the 92nd consecutive month.
- Consumer confidence made the strongest showing among all economic indicators. The Consumer Confidence Index shot up to 125.6 from 116.1 from the prior month. Both the present situation and expectations component indices rose in sync, as consumers' were highly optimistic regarding current business, labor conditions and short-term prospects.
- Commodity prices fell back 2.3% for the quarter, largely attributable to a drop in oil prices. Energy prices alone dropped 11.4%. By comparison, industrial metals gained 7.6%, with aluminum jumping 15.4% and precious metals adding almost 10%.

In its mid-March minutes, the Federal Reserve Board noted further progress toward the twin objectives of maximum employment and 2% inflation. After evaluating the job market, inflation and many other measures of economic activity, the Fed raised the federal funds rate to a range of ¾% - 1.0%. The minutes also reflect that two more rate increases may follow this year. Further, the Fed suggested that it could start to reduce its \$3 trillion government securities' balance, as well.

DOMESTIC EQUITIES

The Good News Keeps Rolling In

US stock indices surpassed many records during the quarter, although none actually closed at their highs. Remarkably, investors punched through several potential minefields. Not only were they unconcerned about the defeat of the Obamacare replacement legislation and the new Administration's difficulties approving and retaining key Cabinet posts, but they were also undaunted by the debilitating winter storm, falling oil prices and already high market valuations. The NASDAQ Composite



topped the list, earning 10.1%, with Amazon, Facebook and Apple fueling the advance. The S&P 500 couldn't quite compete, yet turned in a healthy 6.1%. The DJIA was a relative also-ran, gaining 5.2%. The Dow's oil stocks were a dampening factor. Larger-sized stocks carried the day, as the Russell 1000 rose 6.0% compared to the mid-cap (5.1%) and small-cap (2.5%) indices. In a

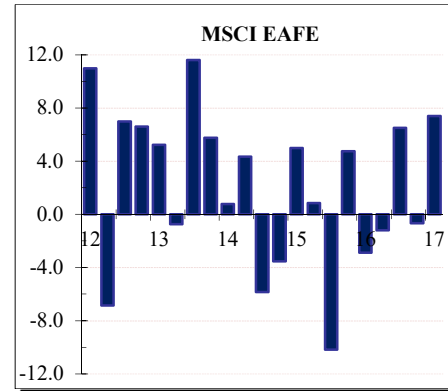
reversal from the prior quarter, economically sensitive growth stocks significantly outpaced value names. Among the major benchmarks, only the Russell 2000 Value Index was in the red (-0.1%).

Among S&P sectors, computer tech stocks fared best; Amazon and Apple helped the sector shoot up 14.9%. Other tech names, especially biotech, climbed 8.6%. The services sector, including media stocks, grew 8.2%. Consumer non-durables, largely comprised of healthcare companies came in close behind, gaining 8.1%; retention of Obamacare (at least for now) helped to boost prices. Energy was the only stock sector to decline (-7.2%), as the supply glut drove down oil prices. The NAREIT index disappointed with a small 2.6% advance. The S&P 500 dividend yield dropped slightly (2.0%), while higher reported company earnings held the average price/earnings ratio of 23.1 in check. Still, that P/E level is quite high vs. the past and vs. other global regions. 2017 earnings will have to be robust to sustain the market's advance.

INTERNATIONAL EQUITIES

Optimism Reigns Overseas, Too

Developed overseas markets performed quite well; MSCI EAFE Index gained 7.4% for the quarter. Within EAFE, the EU scored 7.5%, Australia rocked 11% and the Far East added 6%. On close examination of Europe



as a whole, Germany, which is Europe's largest economy, continued to shine. The German market rose 8.5%, powered by expanded manufacturing and Chancellor Angela Merkel's political party unexpected election victory. The French market also performed well (+7.4%), despite a predictably contentious electoral season. The Italian market strengthened

(+6.3%) on renewed business confidence. The real sleeper was Spain, whose market soared 14.9%, due to accelerated industrial output and the welcome news that the Basque rebel group ETA announced an intention to disband. The UK market held its own (+5.1%) despite the ongoing Brexit process.

Australian shares advanced 11%, even with lackluster results in the materials' exports sector. The Aussie market benefited from banking stock gains and currency appreciation. Japan's market, still dominant in the Far East, was a relative laggard, rising 4.6%. However, Japanese investors liked recent economic data and near-record low unemployment. Hong Kong shot up 13.4%, driven by a booming real estate sector. Singapore performed just as well (+13.5%) as exports grew for the fourth quarter in a row. The Canadian market, not part of EAFE, earned only 2.7% due to weak corporate investments and a large projected deficit in its 2017 federal budget.

In a dramatic turnaround from last year, emerging markets (EM) became revitalized. The first quarter's combined MSCI EM return was 11.5%, with most country bourses strongly in the black. Brazil, Russia, India and China, collectively branded BRIC, gained 11.6%. Brazil bounced back

from 2016 with a 10.4% advance; this was mainly due to consumer confidence in its new government as well as the planned privatization of the nation's nationalized airports. However, Russia failed to perform well, as its market rises and falls in sync with oil prices; Russian shares fell 4.6%. China shares added 12.9%, based on higher industrial production and winning performances by tech companies Tencent and Alibaba.

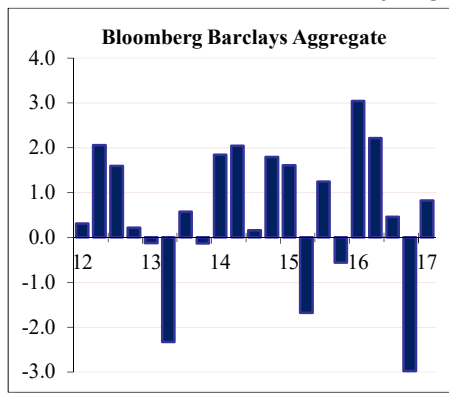
In the Far East, Korea was a stellar performer, posting almost a 17% gain. Investors were impressed by its strong tech exports and appreciating currency. Taiwan also did well, posting an 11.8% gain, bolstered by higher microchip demand for Taiwan Semiconductor and appreciation of the Taiwan Dollar. The Philippines' market suffered the effects of two typhoons, which reduced agricultural output; despite these reverses, the Philippines still managed to gain ground (+6.4%).

The Latin American region rose more than 12%. Softening of the trade impasse between the US and Mexico contributed to the Mexican market surging more than 16%.

BOND MARKET

Weak, but in the Black

Such influences as an uptick in inflation, recent US dollar currency weakness, the somewhat slower job growth and an admittedly volatile start



to the Trump administration could easily have shaken US bond investors. Instead, the Treasury yield curve hardly moved. Specifically, any Treasury issue beyond a two-year maturity showed essentially no yield change during the quarter. Investment grade corporate returns were also tepid. Overall, the Barclays Aggregate Index (investment grade only) added just 0.8%. The Treasury portion rose a similar 0.7%. Based on bellwether Treasury issues, returns varied only modestly from T-bills that yielded +0.1% to the 30-year issues that returned +1.3%. Investment grade

corporates generated 1.2%, with the financial sub-sector adding a touch more (1.3%). Residential mortgage-backed issues returned 0.5%, while commercial mortgages gained 0.9% and shorter-term asset-backed issues (ABS) rose 0.5%.

In total, high yield issues returned 2.7%. Importantly, performance moved inversely with credit quality, as the lower the credit rating, the higher the performance. Returns climbed from 2.1% for BA credits (the highest quality in the category) to a hefty 8.9% for the lowest-rated or CA-D paper.

G-6 developed countries' sovereign debt averaged 1.9% in US dollar terms. Results ranged from -0.9% for France to +4.3% for Japan, whose sovereigns benefited from yen appreciation. By comparison, emerging market sovereign debt earned 3.8%, suggesting more stability in these markets.

CASH EQUIVALENTS

A Blip on the Radar

Given the March ¼% fed funds' increase and additional bumps likely to follow later this year, cash equivalent returns should rise fractionally. Still, there is a long way to go before an investor will receive more than a 1% return, net-of-fees. Meantime, the T-Bill return for the quarter was a tiny 0.1%.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.7	2.1
Unemployment	4.5	4.7
CPI All Items Year/Year	2.40	2.10
Fed Funds Rate	1.00	0.75
Industrial Capacity	76.1	76.0
US Dollars per Euro	1.07	1.06

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	5.7
S&P 500	6.1
Russell Mid	5.1
Russell 2000	2.5
MSCI EAFE	7.4
MSCI Emg Mkts	11.5
NCREIF ODCE	1.8
Aggregate Index	0.8
90 Day Tbills	0.1

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	3.3	6.0	8.9	19.2	17.4	15.8
MC	3.8	5.1	6.9	19.8	17.0	14.1
SC	-0.1	2.5	5.3	29.3	26.2	23.0

MARKET SUMMARY

* GDP expanded at a tame rate of 0.7% in Q1.
 * 4.5% unemployment was the lowest in almost a decade.
 * CPI increased 2.4% year over year.
 * The dollar weakened relative to the euro.
 * Growth stocks bested value names last quarter. Larger market caps fared better than smaller caps. Among the Russell family of domestic equity indices, all but the small cap value index advanced.

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System portfolio was valued at \$478,769,323, representing an increase of \$11,985,374 from the December quarter's ending value of \$466,783,949. Last quarter, the Fund posted withdrawals totaling \$6,824,604, which offset the portfolio's net investment return of \$18,809,978. Income receipts totaling \$1,875,350 plus net realized and unrealized capital gains of \$16,934,628 combined to produce the portfolio's net investment return.

For the cumulative period since March 2007, the fund has recorded net withdrawals totaling \$216.7 million and posted net investment gains of \$695.5 million. For the period since March 2007, if the total fund returned a compound annual rate of 7.5% it would have been completely liquidated as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the total portfolio returned 4.1%, which ranked in the 71st percentile of the Public Fund universe. Over the trailing year, the portfolio's return was 11.4%, which ranked in the 38th percentile. Since March 2007, the portfolio returned 6.6% on an annualized basis and ranked in the 7th percentile.

Domestic Equity

The domestic equity component returned 4.3% during the first quarter, 1.4% below the Russell 3000 Index's return of 5.7% and ranked in the 77th percentile of the Large Cap universe. Over the trailing twelve-month period, the domestic equity portfolio returned 16.6%, 1.5% less than the benchmark's 18.1% return, and ranked in the 52nd percentile. Since March 2007, this component returned 7.8% on an annualized basis and ranked in the 50th percentile. The Russell 3000 returned an annualized 7.5% over the same time frame.

International Equity

In the first quarter, the international equity component returned 8.2%, which was 0.8% greater than the MSCI EAFE Index's return of 7.4% and ranked in the 59th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 12.8%, which was 0.6% greater than the benchmark's 12.2% return, ranking in the 56th percentile. Since March 2007, this component returned 1.5% per annum and ranked in the 87th percentile. The MSCI EAFE Index returned an annualized 1.5% over the same time frame.

Private Equity

For the first quarter, the private equity component returned 3.6%, which was 3.6% greater than the Cambridge US Private Equity's return of 0.0%. Over the trailing year, this component returned 8.8%, which was 4.2% below the benchmark's 13.0% performance.

Global Fixed Income

The global fixed income portion of the portfolio gained 4.4% in the first quarter; that return was 2.8% greater than the Citi World Gov't Bond Index's return of 1.6% and ranked in the 3rd percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this component returned -0.9%; that return was 2.7% greater than the benchmark's -3.6% performance, ranking in the 99th percentile.

Domestic Fixed Income

Last quarter, the domestic fixed income segment returned 0.9%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 0.8% and ranked in the 65th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 1.0%, which was 0.6% above the benchmark's 0.4% return, and ranked in the 71st percentile. Since March 2007, this component returned 4.3% annualized and ranked in the 67th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 4.3% during the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	4.1	11.4	5.7	9.0	9.0	6.6
<i>PUBLIC FUND RANK</i>	(71)	(38)	(44)	(10)	(8)	(7)
Total Portfolio - Net	3.9	10.8	5.1	8.4	8.4	6.0
SHADOW INDEX	4.5	12.0	6.5	9.4	9.4	----
Domestic Equity - Gross	4.3	16.6	7.9	12.1	12.4	7.8
<i>LARGE CAP RANK</i>	(77)	(52)	(78)	(71)	(64)	(50)
RUSSELL 3000	5.7	18.1	9.8	13.2	12.9	7.5
International Equity - Gross	8.2	12.8	6.2	8.7	5.7	1.5
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(56)	(13)	(25)	(60)	(87)
MSCI EAFE	7.4	12.2	1.0	6.3	5.2	1.5
Private Equity - Gross	3.6	8.8	8.3	11.4	2.1	----
CAMBRIDGE PE	0.0	13.0	8.8	11.8	13.1	9.3
Global Fixed Income - Gross	4.4	-0.9	----	----	----	----
<i>BROAD MARKET FIXED RANK</i>	(3)	(99)	----	----	----	----
CITI WGBI	1.6	-3.6	-1.2	-0.6	1.3	3.0
Domestic Fixed Income - Gross	0.9	1.0	0.2	2.1	3.3	4.3
<i>BROAD MARKET FIXED RANK</i>	(65)	(71)	(99)	(76)	(73)	(67)
AGGREGATE INDEX	0.8	0.4	2.7	2.3	3.5	4.3

ASSET ALLOCATION

Domestic Equity	54.6%	\$ 261,169,790
Int'l Equity	16.2%	77,652,350
Private Equity	2.8%	13,507,690
Global Fixed	3.9%	18,663,548
Domestic Fixed	21.4%	102,317,968
Cash	1.1%	5,457,977
Total Portfolio	100.0%	\$ 478,769,323

INVESTMENT RETURN

Market Value 12/2016	\$ 466,783,949
Contribs / Withdrawals	- 6,824,604
Income	1,875,350
Capital Gains / Losses	16,934,628
Market Value 3/2017	\$ 478,769,323

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio	4.0	11.2	5.7	9.0	9.0	6.6
<i>PUBLIC FUND RANK</i>	(75)	(41)	(44)	(10)	(8)	(8)
SHADOW INDEX	4.6	12.0	6.5	9.4	9.4	----
Domestic Equity	4.3	16.6	7.9	12.1	12.4	7.8
<i>LARGE CAP RANK</i>	(77)	(52)	(78)	(71)	(64)	(50)
RUSSELL 3000	5.7	18.1	9.8	13.2	12.9	7.5
International Equity	8.2	12.8	6.2	8.7	5.7	1.5
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(56)	(13)	(25)	(60)	(87)
MSCI EAFE	7.4	12.2	1.0	6.3	5.2	1.5
Private Equity	0.8	4.0	8.2	11.2	1.5	----
CAMBRIDGE PE (LAG)	4.7	13.3	10.0	13.0	13.8	10.0
Global Fixed Income	4.4	-0.9	----	----	----	----
<i>BROAD MARKET FIXED RANK</i>	(3)	(99)	----	----	----	----
CITI WGBI	1.6	-3.6	-1.2	-0.6	1.3	3.0
Domestic Fixed Income	0.9	1.0	0.2	2.1	3.3	4.3
<i>BROAD MARKET FIXED RANK</i>	(65)	(71)	(99)	(76)	(73)	(67)
AGGREGATE INDEX	0.8	0.4	2.7	2.3	3.5	4.3

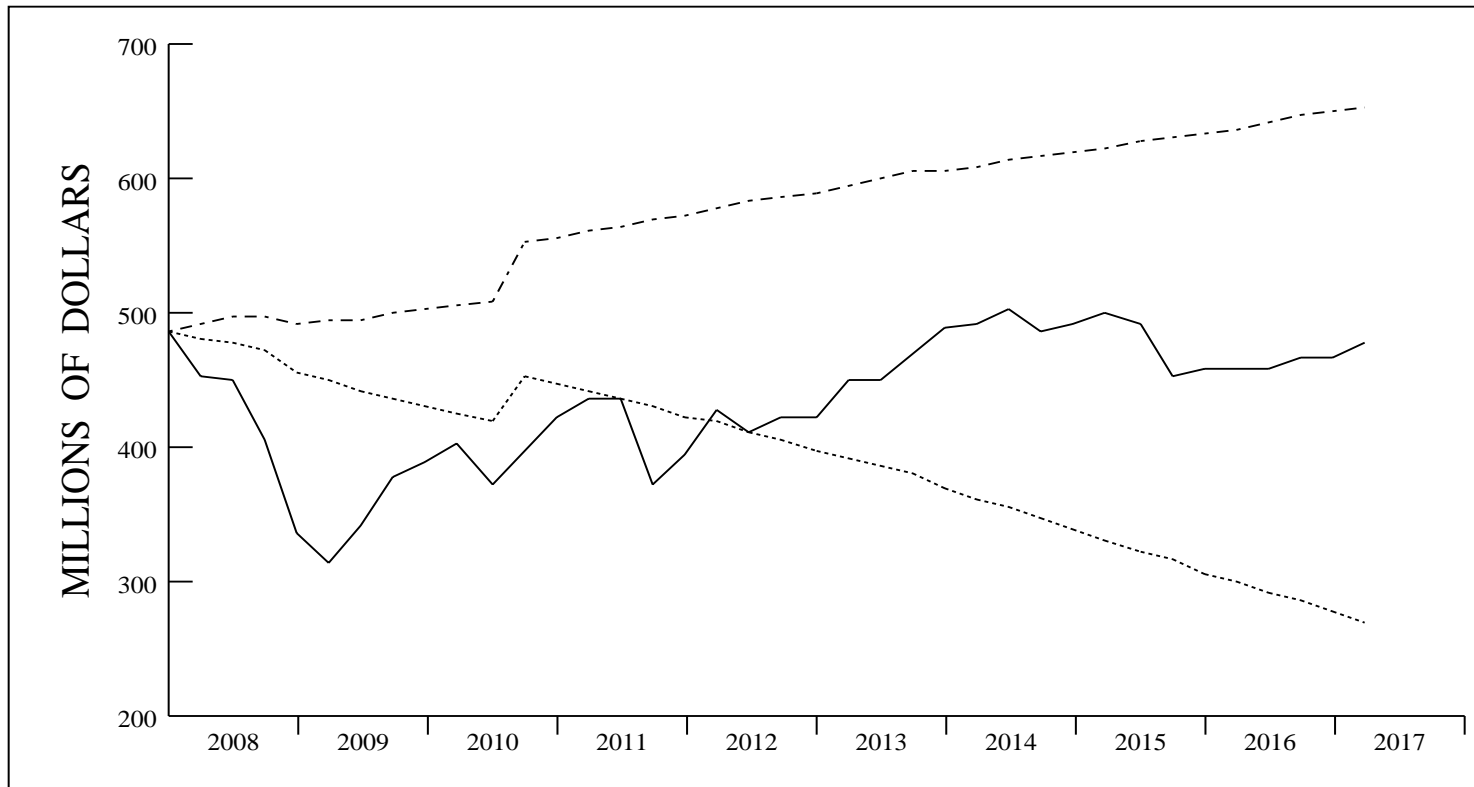
ASSET ALLOCATION

Domestic Equity	54.6%	\$ 261,169,790
Int'l Equity	16.2%	77,652,350
Private Equity	2.8%	13,303,390
Global Fixed	3.9%	18,663,548
Domestic Fixed	21.4%	102,317,968
Cash	1.1%	5,457,977
Total Portfolio	100.0%	\$ 478,565,023

INVESTMENT RETURN

Market Value 12/2016	\$ 466,883,061
Contribs / Withdrawals	- 6,756,274
Income	1,875,350
Capital Gains / Losses	16,562,886
Market Value 3/2017	\$ 478,565,023

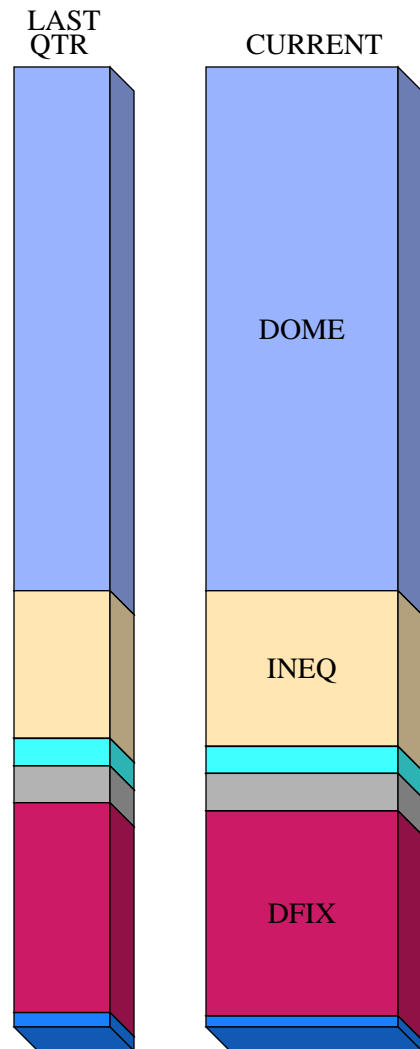
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 655,363,477

	LAST QUARTER	PERIOD 12/07 - 3/17
BEGINNING VALUE	\$ 466,783,949	\$ 487,814,824
NET CONTRIBUTIONS	- 6,824,604	-216,738,533
<u>INVESTMENT RETURN</u>	<u>18,809,978</u>	<u>207,693,024</u>
ENDING VALUE	\$ 478,769,323	\$ 478,769,323
INCOME	1,875,350	55,112,325
<u>CAPITAL GAINS (LOSSES)</u>	<u>16,934,628</u>	<u>152,580,688</u>
INVESTMENT RETURN	18,809,978	207,693,024

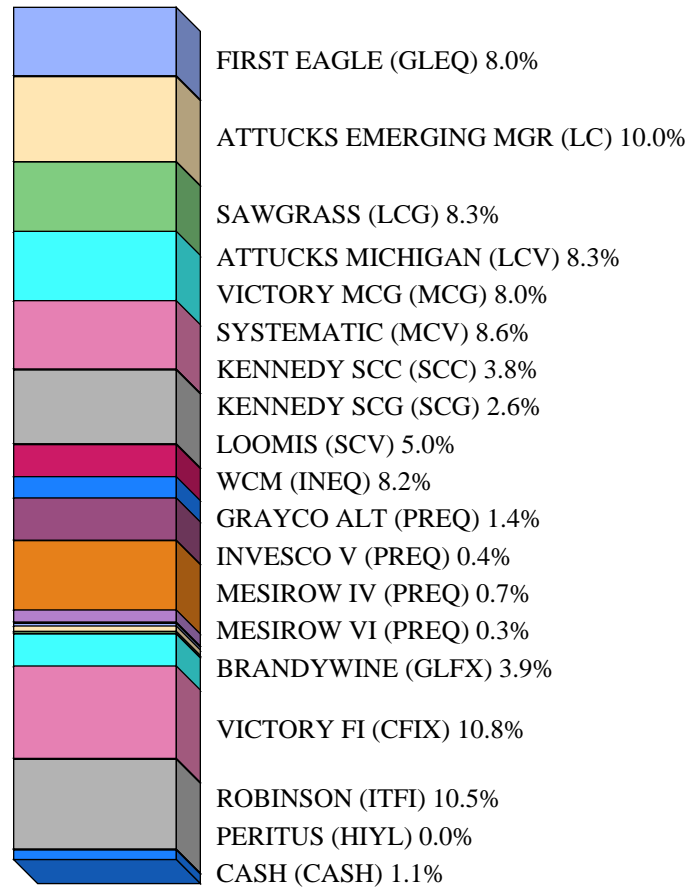


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DOMESTIC EQUITY	\$ 261,169,790	54.6%	45.0%	9.6%
■ INTERNATIONAL EQUITY	77,652,350	16.2%	5.0%	11.2%
■ EMERGING MARKETS EQUITY	0	0.0%	5.0%	-5.0%
■ PRIVATE EQUITY	13,507,690	2.8%	10.0%	-7.2%
■ REAL ESTATE	0	0.0%	10.0%	-10.0%
■ GLOBAL FIXED INCOME	18,663,548	3.9%	0.0%	3.9%
■ DOMESTIC FIXED INCOME	102,317,968	21.4%	25.0%	-3.6%
■ CASH & EQUIVALENT	5,457,977	1.1%	0.0%	1.1%
<u>TOTAL FUND</u>	<u>\$ 478,769,323</u>	<u>100.0%</u>		

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
PA 314 COMPLIANCE
AS OF MARCH 2017**

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance	Target
Stocks & Global Securities	\$ 338,822,140	70.8%	70%	0.8%	NO	55%
First Eagle	\$ 38,447,303	8.0%				
Attucks Emerging Manager	\$ 47,777,441	10.0%				
Sawgrass	\$ 39,605,266	8.3%				
Attucks Michigan	\$ 39,529,445	8.3%				
Victory Capital	\$ 38,458,460	8.0%				
Systematic	\$ 41,369,900	8.6%				
Kennedy SCC	\$ 18,269,849	3.8%				
Kennedy SCG	\$ 12,306,040	2.6%				
Loomis Sayles	\$ 23,853,389	5.0%				
WCM	\$ 39,205,047	8.2%				
Real Estate	\$ -	0.0%	20%	-20.0%	YES	10%
Basket Clause	\$ 70,618,541	14.8%	20%	-5.2%	YES	N/A
First Eagle	\$ 38,447,303	8.0%				
GrayCo	\$ 6,812,636	1.4%				
Invesco	\$ 2,078,640	0.4%				
Mesirow IV	\$ 3,408,081	0.7%				
Mesirow VI	\$ 1,208,333	0.3%				
Brandywine	\$ 18,663,548	3.9%				
Holdings > 5% of Market Cap	\$ -	0.0%	0%	0.0%	YES	0%

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
First Eagle (GLEQ)	\$38,447,303	8.0
Attucks Emerging Mgr (LC)	\$47,777,441	10.0
Sawgrass (LCG)	\$39,605,266	8.3
Attucks Michigan (LCV)	\$39,529,445	8.3
Victory MCG (MCG)	\$38,458,460	8.0
Systematic (MCV)	\$41,369,900	8.6
Kennedy SCC (SCC)	\$18,269,849	3.8
Kennedy SCG (SCG)	\$12,306,040	2.6
Loomis (SCV)	\$23,853,389	5.0
WCM (INEQ)	\$39,205,047	8.2
GrayCo Alt (PREQ)	\$6,812,636	1.4
Invesco V (PREQ)	\$2,078,640	0.4
Mesirow IV (PREQ)	\$3,408,081	0.7
Mesirow VI (PREQ)	\$1,208,333	0.3
Brandywine (GLFX)	\$18,663,548	3.9
Victory FI (CFIX)	\$51,922,538	10.8
Robinson (ITFI)	\$50,389,811	10.5
Peritus (HIYL)	\$5,619	0.0
Cash (CASH)	\$5,457,977	1.1
Total	\$478,769,323	100.0

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF MARCH 2017**

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
Total Portfolio Return	(Public Fund)	4.1	(71)	11.4	(38)	5.7	(44)	9.0	(10)	9.0	(8)	6.6	(7)
Total Portfolio Returns net of fees		3.9		10.8		5.1		8.4		8.4		6.0	
Total Portfolio Shadow Index		4.5		12.0		6.5		9.4		9.4		----	
First Eagle	(Global Equity)	5.5	(77)	13.6	(59)	5.9	(50)	----	----	----	----	----	----
First Eagle net of fees		5.3		12.7		5.1		----		----		----	
MSCI All Country World		7.1		15.7		5.7		9.0		8.4		4.6	
Attucks Emerging Mgr	(Large Cap)	6.6	(36)	12.8	(88)	7.8	(80)	11.4	(84)	----	----	----	----
Attucks Emerging Mgr net of fees		6.5		12.2		7.2		10.7		----		----	
S&P 500		6.1		17.2		10.4		13.3		12.9		7.5	
Sawgrass	(Large Cap Growth)	6.8	(81)	10.4	(94)	9.2	(67)	12.7	(52)	13.2	(47)	----	----
Sawgrass net of fees		6.7		9.8		8.6		12.1		12.7		----	
Russell 1000 Growth		8.9		15.8		11.3		13.3		13.7		9.1	
Attucks Michigan	(Large Cap Value)	3.0	(76)	17.0	(59)	8.6	(45)	13.2	(46)	----	----	----	----
Attucks Michigan net of fees		2.9		16.3		7.9		12.5		----		----	
Russell 1000 Value		3.3		19.2		8.7		13.1		12.2		5.9	
Victory Mid Cap	(Mid Cap Growth)	7.1	(65)	14.3	(79)	7.0	(54)	11.7	(46)	12.9	(58)	8.2	(67)
Victory Mid Cap net of fees		7.0		13.9		6.7		11.3		12.5		8.0	
Russell Mid Cap Growth		6.9		14.1		7.9		12.0		12.8		8.1	
Systematic	(Mid Cap Value)	1.4	(97)	21.3	(45)	6.2	(82)	11.4	(91)	11.3	(98)	7.8	(84)
Systematic net of fees		1.3		20.7		5.7		10.9		10.9		7.5	
Russell Mid Cap Value		3.8		19.8		8.9		14.1		13.4		7.5	
Kennedy Small Cap Core	(Small Cap Core)	1.4	(77)	19.6	(86)	8.2	(58)	11.6	(87)	12.8	(82)	9.6	(27)
Kennedy Small Cap Core net of fees		1.1		18.4		7.1		10.5		11.9		8.9	
Russell 2000		2.5		26.2		7.2		12.3		12.3		7.1	
Kennedy Small Cap Growth	(Small Cap Growth)	4.5	(75)	24.1	(47)	----	----	----	----	----	----	----	----
Kennedy Small Cap Growth net of fees		4.2		23.1		----		----		----		----	
Russell 2000 Growth		5.3		23.0		6.7		12.1		12.9		8.0	
Loomis	(Small Cap Value)	0.5	(54)	23.4	(63)	9.4	(30)	13.5	(53)	15.3	(13)	9.8	(20)
Loomis net of fees		0.3		22.6		8.7		12.7		14.6		9.4	
Russell 2000 Value		-0.1		29.3		7.6		12.5		11.6		6.1	

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF MARCH 2017**

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
WCM	(International Equity)	10.9 (28)	12.0 (62)	6.4 (12)	----	----	----
WCM net of fees		10.7	11.2	5.6	----	----	----
MSCI All Country World Ex US Net		7.9	13.1	0.6	4.4	3.8	1.4
GrayCo Alts		0.0	1.6	4.3	9.0	----	----
GrayCo Alts net of fees		-0.2	0.7	3.3	7.6	----	----
Cambridge Private Equity		0.0	13.0	8.8	11.8	13.1	9.3
Invesco V		7.7	16.8	12.5	14.5	16.5	----
Invesco V net of fees		7.4	15.8	11.5	13.4	15.1	----
Cambridge Private Equity		0.0	13.0	8.8	11.8	13.1	9.3
Mesirow IV		9.3	19.5	14.0	15.4	16.0	8.7
Mesirow IV net of fees		9.0	18.4	11.7	13.3	12.8	4.2
Cambridge Private Equity		0.0	13.0	8.8	11.8	13.1	9.3
Mesirow VI		0.0	6.6	2.9	----	----	----
Mesirow VI net of fees		-0.7	2.9	-5.8	----	----	----
Cambridge Private Equity		0.0	13.0	8.8	11.8	13.1	9.3
Brandywine	(Global Fixed Income)	4.4 (9)	-0.9 (85)	----	----	----	----
Brandywine net of fees		4.3	-1.3	----	----	----	----
GITI WGBI		1.6	-3.6	-1.2	-0.6	1.3	3.0
Victory Fixed Income	(Core Fixed Income)	1.0 (45)	1.1 (49)	2.7 (82)	2.8 (48)	3.8 (64)	4.6 (69)
Victory Fixed Income net of fees		0.9	0.7	2.3	2.5	3.5	4.4
Bloomberg Barclays Aggregate		0.8	0.4	2.7	2.3	3.5	4.3
Robinson	(Intermediate Fixed)	0.8 (61)	0.3 (86)	2.3 (46)	2.4 (35)	----	----
Robinson net of fees		0.7	0.1	2.1	2.2	----	----
Bloomberg Barclays Int. Gov/Cred		0.8	0.4	2.0	1.9	2.9	3.8

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS PERFORMANCE SUMMARY AS OF MARCH 2017**

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	(Large Cap)	6.6	(36)	12.8	(88)	7.8	(80)	11.4	(84)
Net of mgr fees & gross of Attucks fees		6.6		12.5		7.5		11.0	
Attucks Emerging Mgr net of all fees		6.5		12.2		7.2		10.7	
S&P 500		6.1		17.2		10.4		13.3	
Ativo	(Large Cap Core)	7.0	(22)	11.2	(90)	9.3	(59)	12.5	(64)
Ativo net of fees		6.9		10.8		9.0		12.1	
S&P 500		6.1		17.2		10.4		13.3	
Matarin	(Large Cap Core)	6.4	(38)	----	----	----	----	----	----
Matarin net of fees		6.3		----		----		----	
S&P 500		6.1		17.2		10.4		13.3	
Piedmont	(Large Cap Core)	4.9	(79)	10.4	(92)	8.3	(78)	11.3	(83)
Piedmont net of fees		4.8		10.0		7.9		11.0	
S&P 500		6.1		17.2		10.4		13.3	
Oakbrook	(Large Cap Growth)	9.1	(49)	16.5	(41)	12.3	(11)	14.1	(16)
Oakbrook net of fees		9.0		16.1		11.9		13.8	
Russell 1000 Growth		8.9		15.8		11.3		13.3	
Attucks Michigan	(Large Cap Value)	3.0	(76)	17.0	(59)	8.6	(45)	13.2	(46)
Net of mgr fees & gross of Attucks fees		3.0		16.6		8.2		12.8	
Attucks Michigan net of fees		2.9		16.3		7.9		12.5	
Russell 1000 Value		3.3		19.2		8.7		13.1	
NorthPointe	(Large Cap Value)	1.8	(95)	13.7	(86)	8.3	(54)	13.6	(32)
NorthPointe net of fees		1.8		13.3		7.9		13.2	
Russell 1000 Value		3.3		19.2		8.7		13.1	
PNC	(Large Cap Value)	3.0	(76)	11.8	(95)	7.6	(71)	12.3	(65)
PNC net of fees		2.9		11.4		7.2		12.0	
Russell 1000 Value		3.3		19.2		8.7		13.1	
Seizert	(Large Cap Value)	4.3	(45)	24.3	(11)	9.8	(21)	14.5	(13)
Seizert net of fees		4.2		23.9		9.5		14.1	
Russell 1000 Value		3.3		19.2		8.7		13.1	

MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
-1.6	First Eagle Global Value Equity	MSCI AC World	-2.1
0.5	Attucks Emerging Manager	S&P 500	-4.4
-2.1	Sawgrass Large Cap Growth	Russell 1000G	-5.4
-0.3	Attucks Michigan	Russell 1000V	-2.2
0.2	Victory Capital Mid-Capitalization Growth	Russ Mid Gro	0.2
-2.4	Systematic Mid Cap Value	Russ Mid Val	1.5
-1.1	Kennedy Small Cap Core	Russell 2000	-6.6
-0.8	Kennedy Small Cap Growth	Russell 2000G	1.1
0.6	Loomis Sayles Small Cap Value	Russell 2000V	-5.9
3.0	WCM Focused Growth International	ACWI Ex US Net	-1.1
0.0	GrayCo Alternative Partners I	Cambridge PE	-11.4
7.7	Invesco Partnership Fund V	Cambridge PE	3.8
9.3	Mesirow Partnership Fund IV	Cambridge PE	6.5
0.0	Mesirow Partnership Fund VI	Cambridge PE	-6.4
2.8	Brandywine Global Fixed Income	Citi WGBI	2.7
0.2	Victory Capital Core Fixed Income	Aggregate Index	0.7
0.0	Robinson Core Fixed Income	Int Gov/Credit	-0.1
-0.4	Total Portfolio	Shadow Index	-0.6

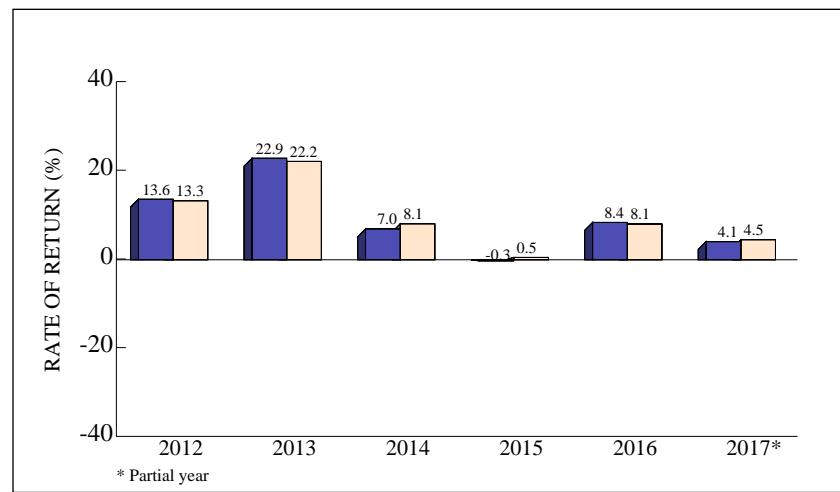
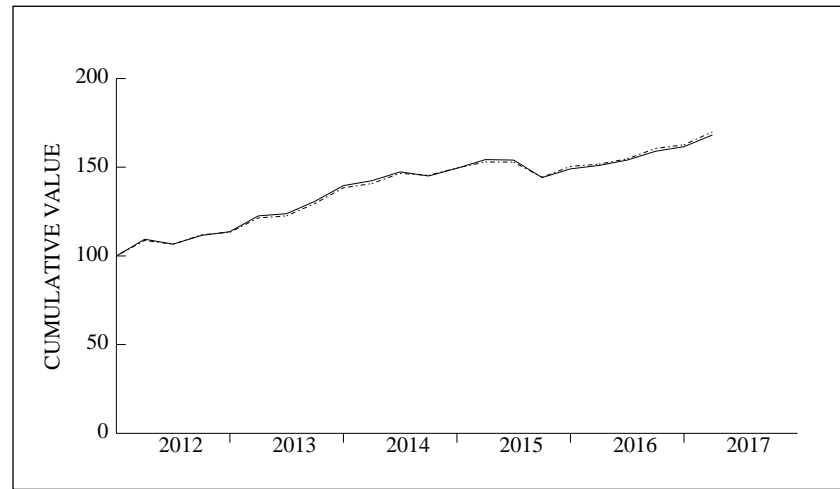
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2016	Net Cashflow	Net Investment Return	Market Value March 31st, 2017
First Eagle (GLEQ)	5.5	36,506,477	0	1,940,826	38,447,303
Attucks Emerging Mgr (LC)	6.6	44,799,521	-126	2,978,046	47,777,441
Sawgrass (LCG)	6.8	37,074,501	-373	2,531,138	39,605,266
Attucks Michigan (LCV)	3.0	42,564,867	-4,386,001	1,350,579	39,529,445
Victory MCG (MCG)	7.1	35,914,072	-68	2,544,456	38,458,460
Systematic (MCV)	1.4	40,783,585	-211	586,526	41,369,900
Kennedy SCC (SCC)	1.4	18,025,802	-173	244,220	18,269,849
Kennedy SCG (SCG)	4.5	11,779,955	-149	526,234	12,306,040
Loomis (SCV)	0.5	23,740,766	-398	113,021	23,853,389
WCM (INEQ)	10.9	35,347,193	-3,331	3,861,185	39,205,047
GrayCo Alt (PREQ)	0.0	6,812,636	-15,000	15,000	6,812,636
Invesco V (PREQ)	7.7	2,078,640	-152,962	152,962	2,078,640
Mesirow IV (PREQ)	9.3	3,316,281	-208,200	300,000	3,408,081
Mesirow VI (PREQ)	0.0	1,095,833	120,000	-7,500	1,208,333
Brandywine (GLFX)	4.4	17,874,079	0	789,469	18,663,548
Victory FI (CFIX)	1.0	51,429,395	-178	493,321	51,922,538
Robinson (ITFI)	0.8	50,005,562	-401	384,650	50,389,811
Peritus (HIYL)	---	578,511	-568,053	-4,839	5,619
Cash (CASH)	---	7,056,273	-1,608,980	10,684	5,457,977
Total Portfolio	4.1	466,783,949	-6,824,604	18,809,978	478,769,323

INVESTMENT RETURN SUMMARY WITH LAGGED PRIVATE EQUITY - ONE QUARTER

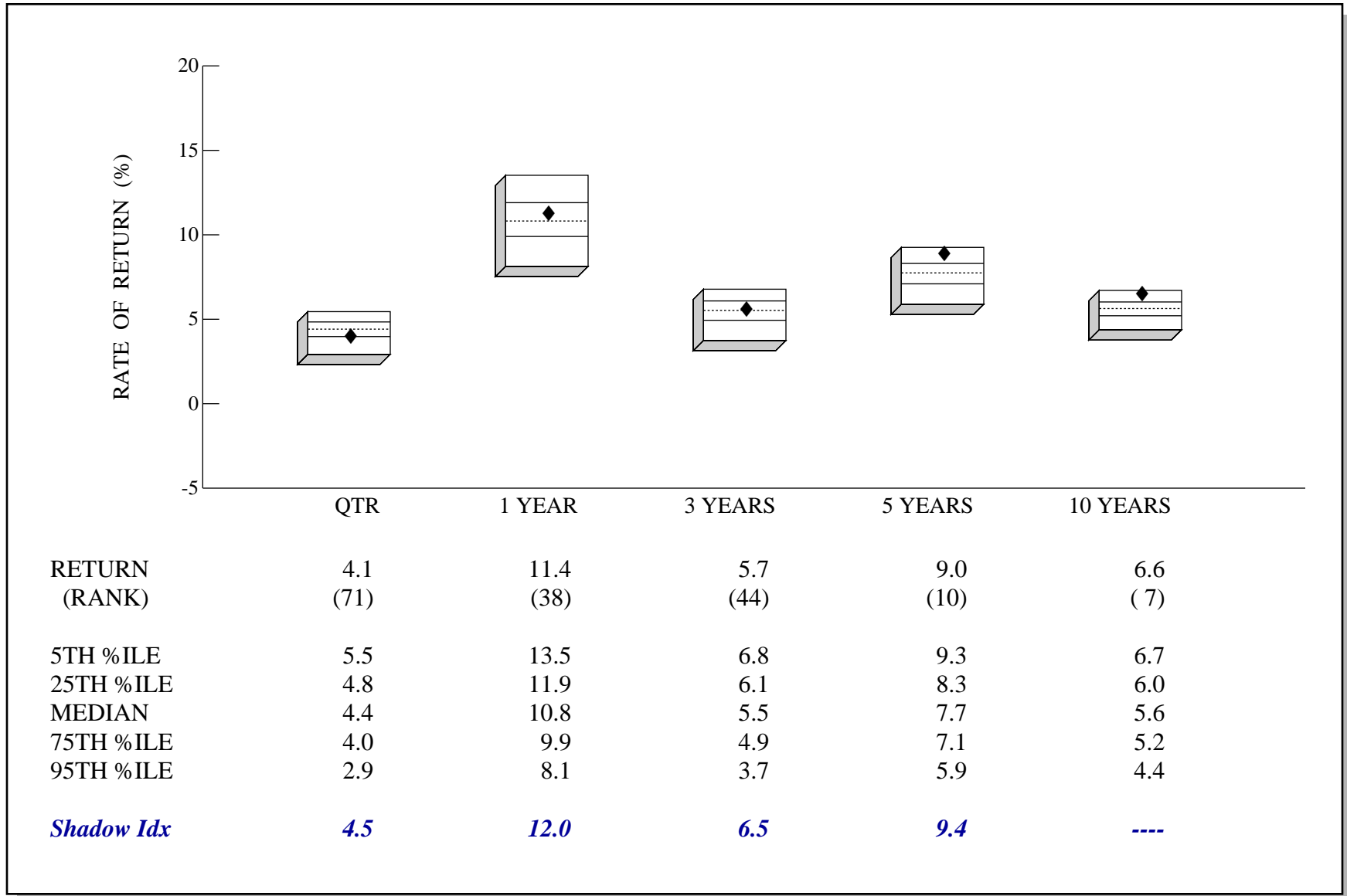
Name	Quarter Total Return	Market Value December 31st, 2016	Net Cashflow	Net Investment Return	Market Value March 31st, 2017
First Eagle (GLEQ)	5.5	36,506,477	0	1,940,826	38,447,303
Attucks Emerging Mgr (LC)	6.6	44,799,521	-126	2,978,046	47,777,441
Sawgrass (LCG)	6.8	37,074,501	-373	2,531,138	39,605,266
Attucks Michigan (LCV)	3.0	42,564,867	-4,386,001	1,350,579	39,529,445
Victory MCG (MCG)	7.1	35,914,072	-68	2,544,456	38,458,460
Systematic (MCV)	1.4	40,783,585	-211	586,526	41,369,900
Kennedy SCC (SCC)	1.4	18,025,802	-173	244,220	18,269,849
Kennedy SCG (SCG)	4.5	11,779,955	-149	526,234	12,306,040
Loomis (SCV)	0.5	23,740,766	-398	113,021	23,853,389
WCM (INEQ)	10.9	35,347,193	-3,331	3,861,185	39,205,047
GrayCo Alt (Lag) (PREQ)	0.2	6,812,636	-15,000	15,000	6,812,636
Invesco V (Lag) (PREQ)	0.2	2,078,640	0	0	2,078,640
Mesirow IV (Lag) (PREQ)	2.1	3,550,393	-307,832	73,720	3,316,281
Mesirow VI (Lag) (PREQ)	0.8	960,833	135,000	0	1,095,833
Brandywine (GLFX)	4.4	17,874,079	0	789,469	18,663,548
Victory FI (CFIX)	1.0	51,429,395	-178	493,321	51,922,538
Robinson (ITFI)	0.8	50,005,562	-401	384,650	50,389,811
Peritus (HIYL)	---	578,511	-568,053	-4,839	5,619
Cash (CASH)	---	7,056,273	-1,608,980	10,684	5,457,977
Total Portfolio	4.0	466,883,061	-6,756,274	18,438,236	478,565,023

TOTAL RETURN COMPARISONS



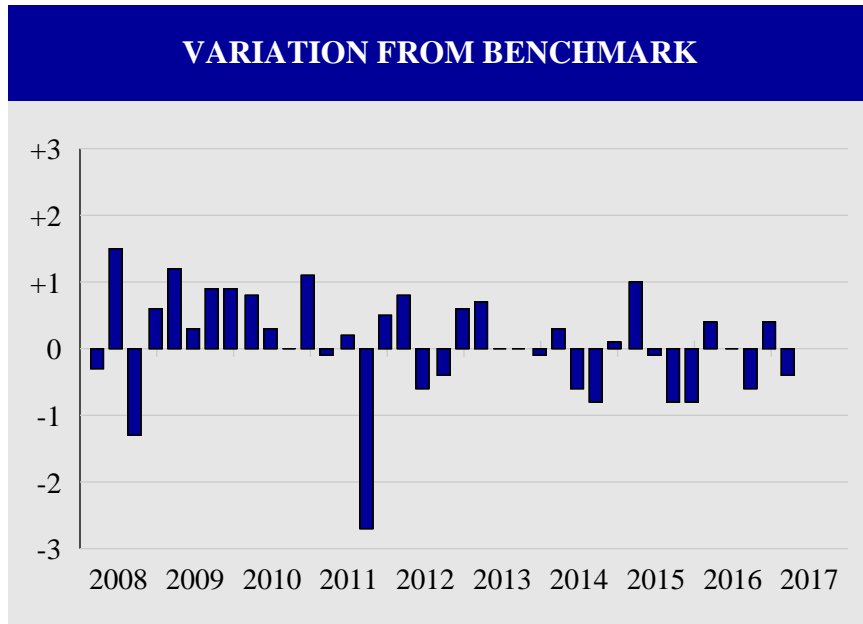
* Partial year

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY SINCE DECEMBER 2007

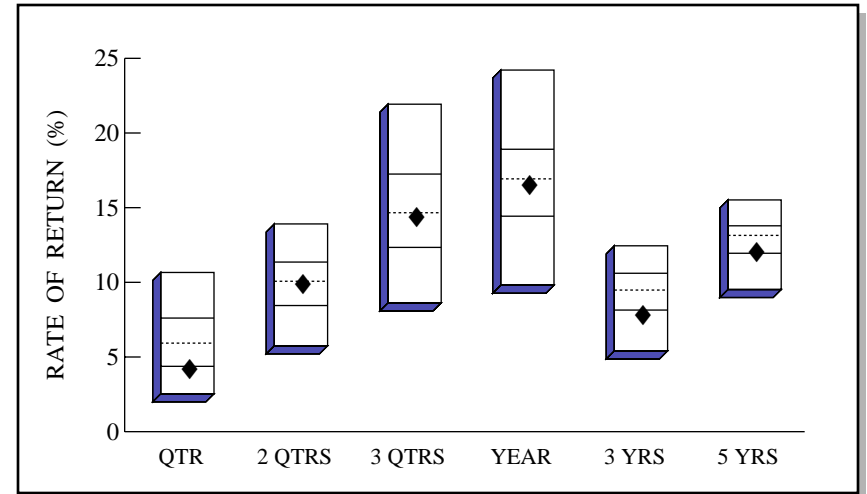
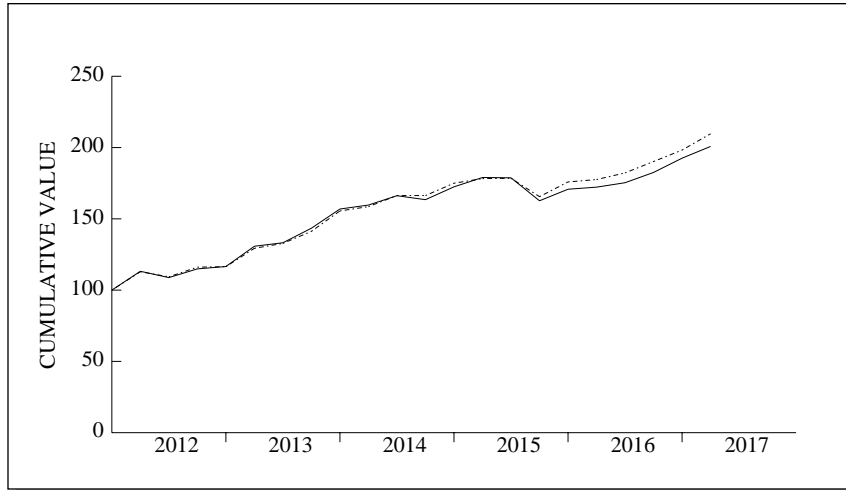
COMPARATIVE BENCHMARK: SHADOW INDEX



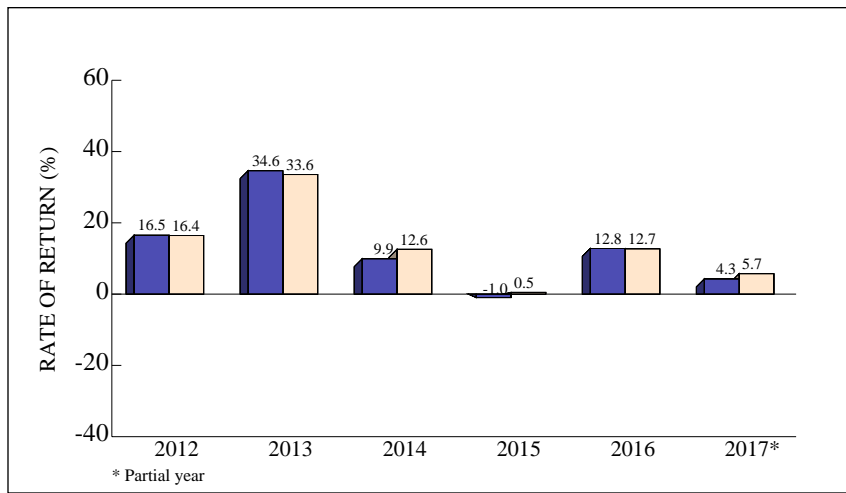
Total Quarters Observed	37
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	14
Batting Average	.622

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-6.0	-5.7	-0.3
6/08	0.1	-1.4	1.5
9/08	-8.3	-7.0	-1.3
12/08	-12.7	-13.3	0.6
3/09	-5.5	-6.7	1.2
6/09	11.4	11.1	0.3
9/09	12.6	11.7	0.9
12/09	4.6	3.7	0.9
3/10	5.0	4.2	0.8
6/10	-6.5	-6.8	0.3
9/10	8.8	8.8	0.0
12/10	8.3	7.2	1.1
3/11	4.4	4.5	-0.1
6/11	1.0	0.8	0.2
9/11	-13.0	-10.3	-2.7
12/11	8.0	7.5	0.5
3/12	9.5	8.7	0.8
6/12	-2.6	-2.0	-0.6
9/12	4.6	5.0	-0.4
12/12	1.9	1.3	0.6
3/13	7.9	7.2	0.7
6/13	1.0	1.0	0.0
9/13	5.7	5.7	0.0
12/13	6.7	6.8	-0.1
3/14	2.0	1.7	0.3
6/14	3.5	4.1	-0.6
9/14	-1.6	-0.8	-0.8
12/14	3.0	2.9	0.1
3/15	3.2	2.2	1.0
6/15	-0.1	0.0	-0.1
9/15	-6.4	-5.6	-0.8
12/15	3.4	4.2	-0.8
3/16	1.3	0.9	0.4
6/16	2.0	2.0	0.0
9/16	3.2	3.8	-0.6
12/16	1.6	1.2	0.4
3/17	4.1	4.5	-0.4

DOMESTIC EQUITY RETURN COMPARISONS



Large Cap Universe

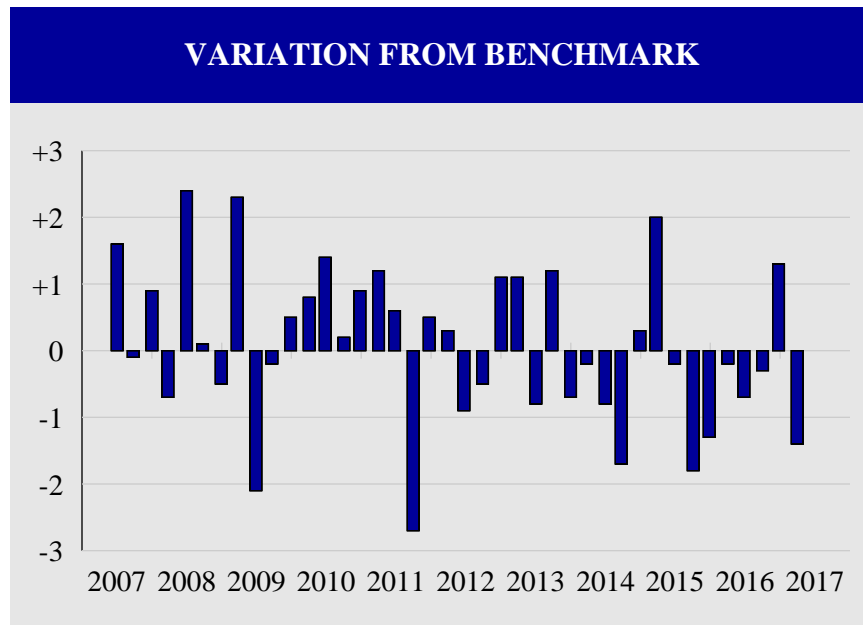


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.3	10.0	14.5	16.6	7.9	12.1
(RANK)	(77)	(52)	(53)	(52)	(78)	(71)
5TH %ILE	10.7	13.9	21.9	24.2	12.5	15.5
25TH %ILE	7.6	11.4	17.3	18.9	10.6	13.8
MEDIAN	5.9	10.1	14.7	16.9	9.5	13.1
75TH %ILE	4.4	8.5	12.3	14.4	8.2	12.0
95TH %ILE	2.5	5.8	8.6	9.8	5.4	9.5
Russ 3000	5.7	10.2	15.0	18.1	9.8	13.2

Large Cap Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

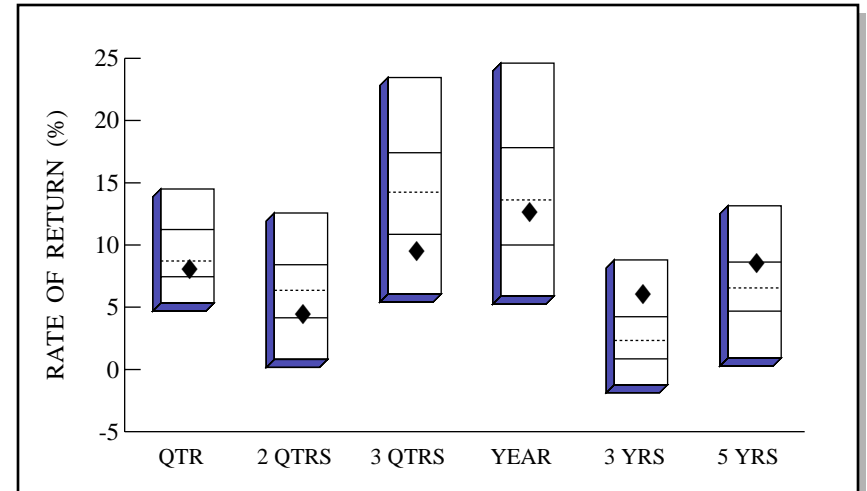
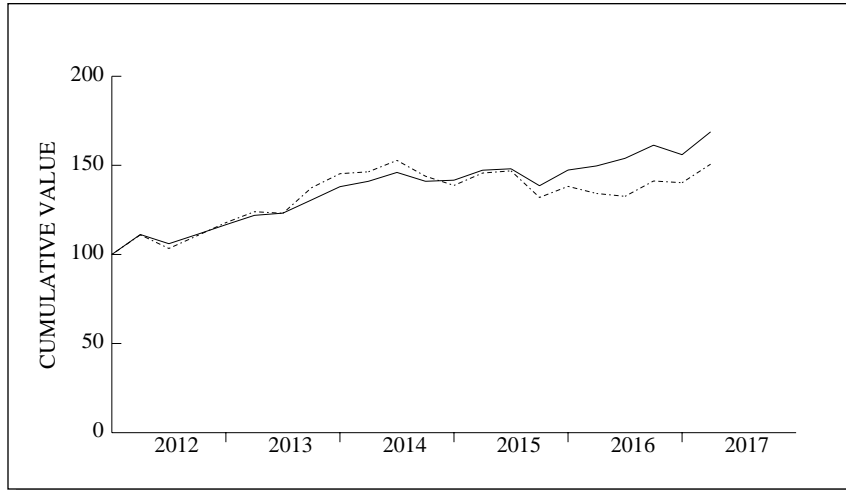
COMPARATIVE BENCHMARK: RUSSELL 3000



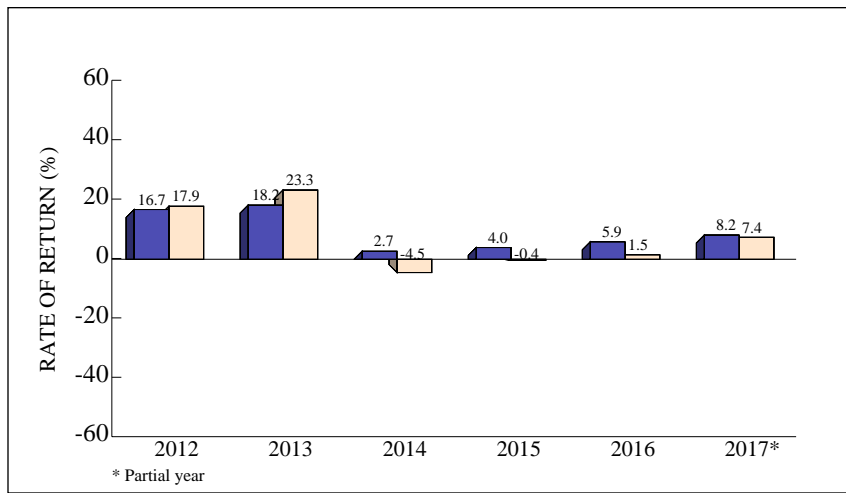
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	7.4	5.8	1.6
9/07	1.5	1.6	-0.1
12/07	-2.4	-3.3	0.9
3/08	-10.2	-9.5	-0.7
6/08	0.7	-1.7	2.4
9/08	-8.6	-8.7	0.1
12/08	-23.3	-22.8	-0.5
3/09	-8.5	-10.8	2.3
6/09	14.7	16.8	-2.1
9/09	16.1	16.3	-0.2
12/09	6.4	5.9	0.5
3/10	6.7	5.9	0.8
6/10	-9.9	-11.3	1.4
9/10	11.7	11.5	0.2
12/10	12.5	11.6	0.9
3/11	7.6	6.4	1.2
6/11	0.6	0.0	0.6
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

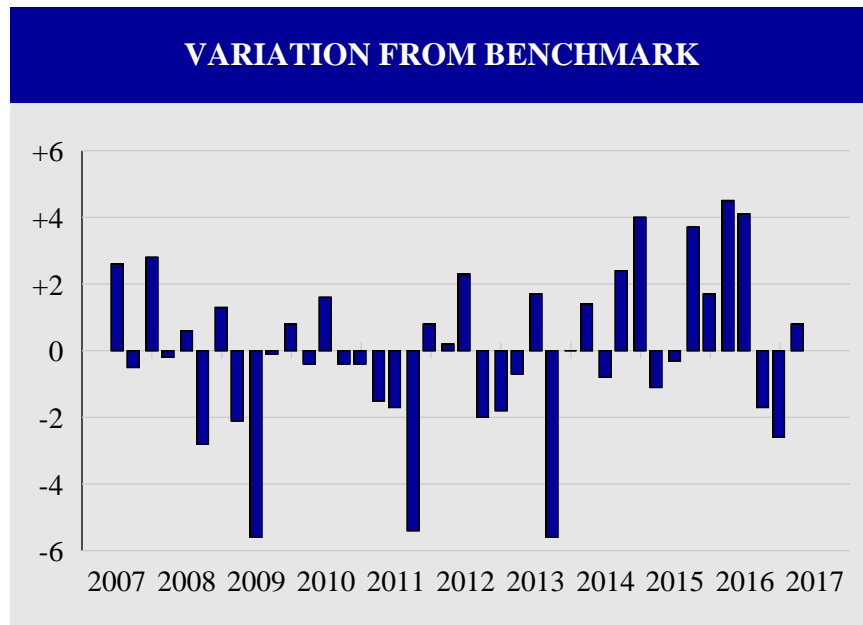


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.2	4.6	9.6	12.8	6.2	8.7
(RANK)	(59)	(71)	(81)	(56)	(13)	(25)
5TH %ILE	14.5	12.6	23.5	24.6	8.8	13.2
25TH %ILE	11.3	8.4	17.4	17.8	4.2	8.6
MEDIAN	8.7	6.4	14.3	13.6	2.3	6.5
75TH %ILE	7.5	4.2	10.9	10.0	0.9	4.7
95TH %ILE	5.3	0.8	6.1	5.9	-1.2	0.9
MSCI EAFE	7.4	6.7	13.6	12.2	1.0	6.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

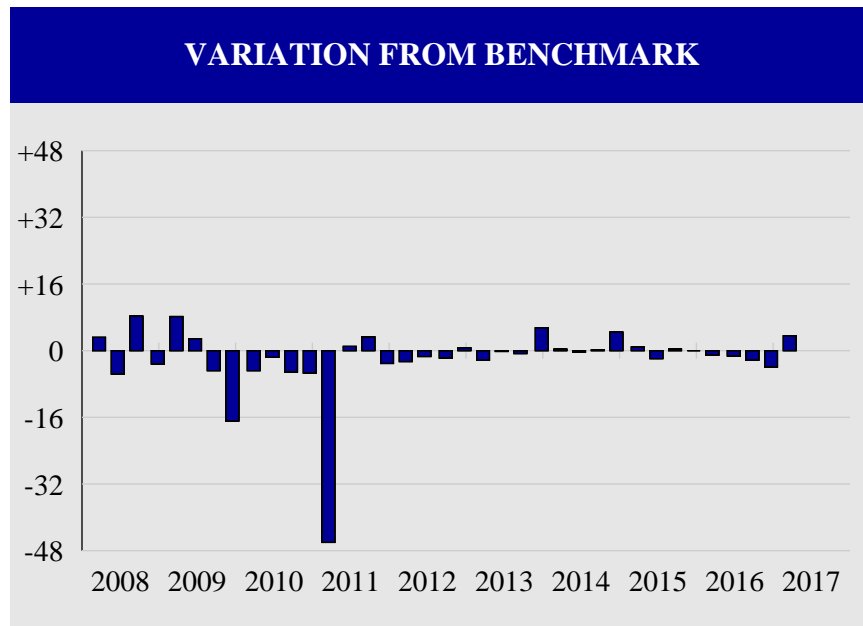


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	9.3	6.7	2.6
9/07	1.7	2.2	-0.5
12/07	1.1	-1.7	2.8
3/08	-9.0	-8.8	-0.2
6/08	-1.3	-1.9	0.6
9/08	-23.3	-20.5	-2.8
12/08	-18.6	-19.9	1.3
3/09	-16.0	-13.9	-2.1
6/09	20.2	25.8	-5.6
9/09	19.4	19.5	-0.1
12/09	3.0	2.2	0.8
3/10	0.5	0.9	-0.4
6/10	-12.1	-13.7	1.6
9/10	16.1	16.5	-0.4
12/10	6.3	6.7	-0.4
3/11	2.0	3.5	-1.5
6/11	0.1	1.8	-1.7
9/11	-24.4	-19.0	-5.4
12/11	4.2	3.4	0.8
3/12	11.2	11.0	0.2
6/12	-4.6	-6.9	2.3
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8

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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

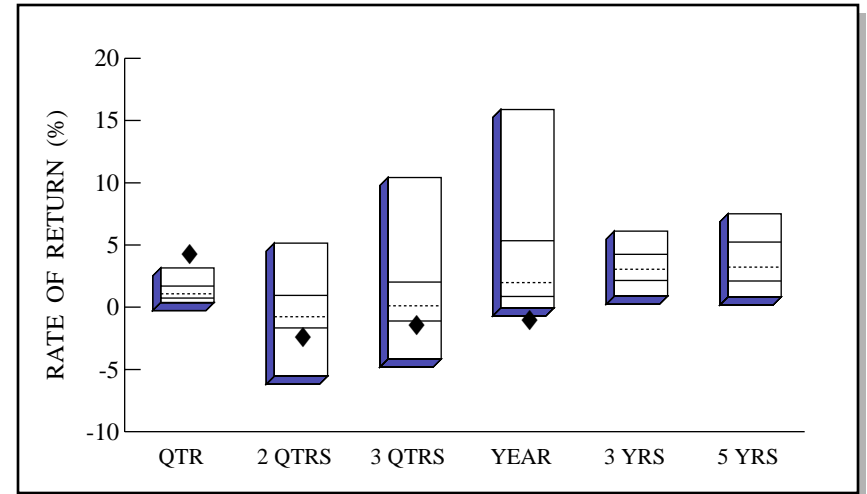
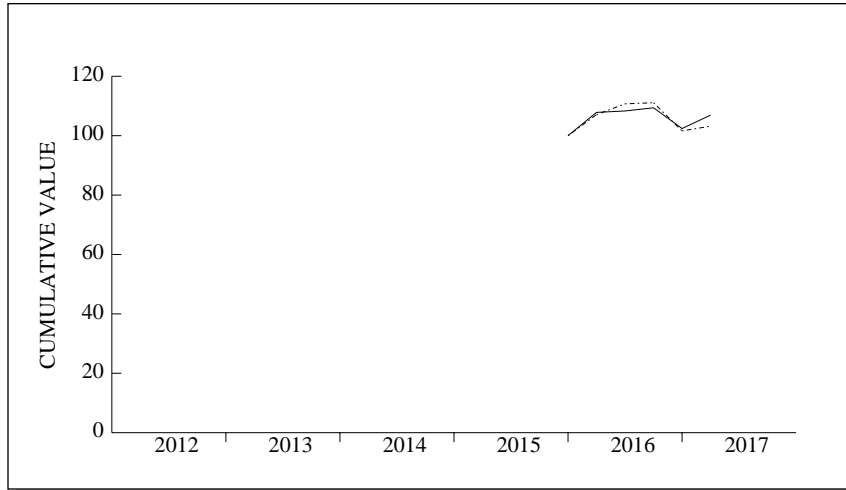
COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



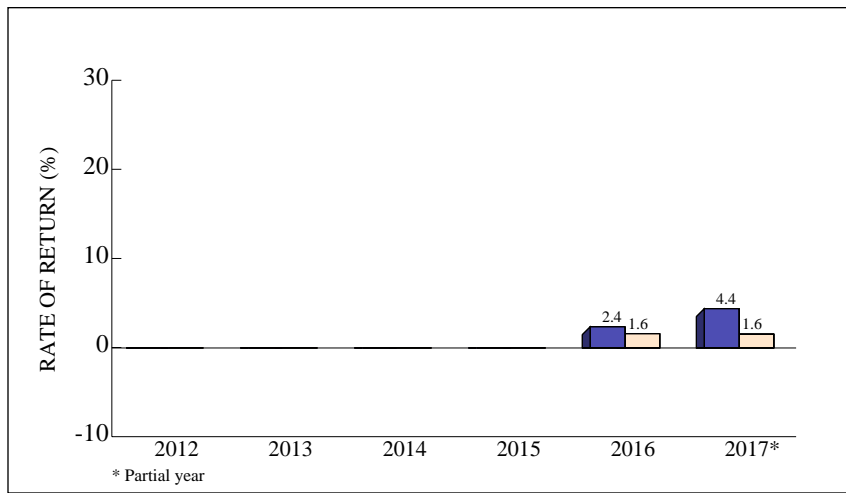
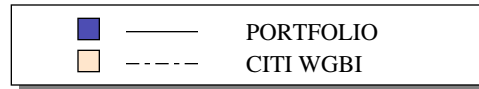
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	1.0	-2.2	3.2
6/08	-4.7	0.9	-5.6
9/08	1.1	-7.2	8.3
12/08	-18.6	-15.4	-3.2
3/09	4.9	-3.3	8.2
6/09	7.4	4.5	2.9
9/09	1.0	5.8	-4.8
12/09	-10.8	6.1	-16.9
3/10	-0.4	4.4	-4.8
6/10	0.0	1.6	-1.6
9/10	0.1	5.2	-5.1
12/10	2.8	8.2	-5.4
3/11	-40.7	5.3	-46.0
6/11	5.7	4.7	1.0
9/11	-0.8	-4.1	3.3
12/11	2.3	5.4	-3.1
3/12	2.8	5.4	-2.6
6/12	-1.5	-0.1	-1.4
9/12	2.7	4.5	-1.8
12/12	4.4	3.7	0.7
3/13	2.4	4.7	-2.3
6/13	2.9	3.1	-0.2
9/13	4.4	5.1	-0.7
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.4	-0.4
9/14	1.5	1.3	0.2
12/14	5.4	0.9	4.5
3/15	3.6	2.7	0.9
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.5	0.4
12/15	0.5	0.5	0.0
3/16	-0.9	0.2	-1.1
6/16	2.7	4.0	-1.3
9/16	1.5	3.8	-2.3
12/16	0.8	4.7	-3.9
3/17	3.6	0.0	3.6

Total Quarters Observed	37
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	22
Batting Average	.405

GLOBAL FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

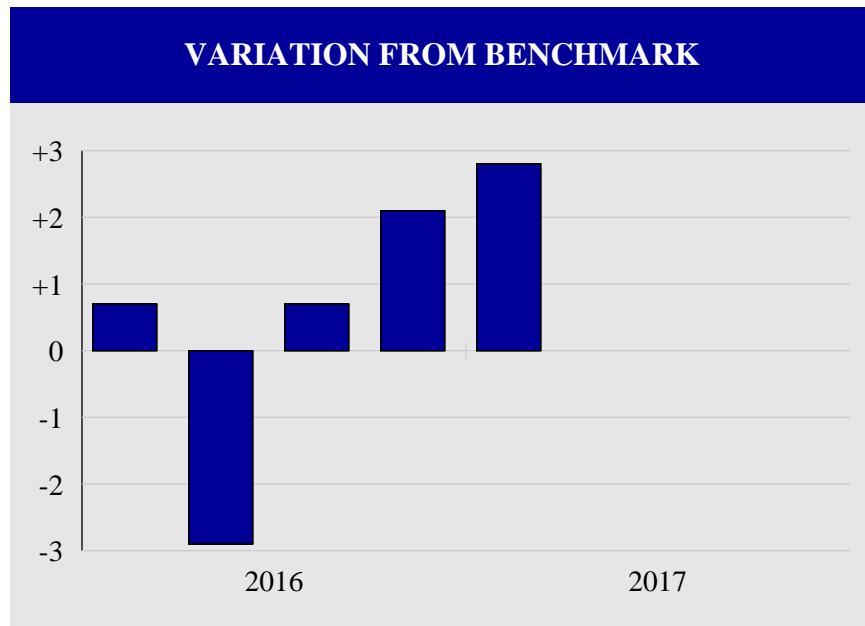


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.4	-2.3	-1.3	-0.9	----	----
(RANK)	(3)	(87)	(80)	(99)	----	----
5TH %ILE	3.2	5.1	10.4	15.9	6.1	7.5
25TH %ILE	1.7	1.0	2.0	5.3	4.3	5.2
MEDIAN	1.1	-0.8	0.1	2.0	3.0	3.2
75TH %ILE	0.7	-1.7	-1.1	0.9	2.1	2.1
95TH %ILE	0.4	-5.6	-4.2	-0.1	0.9	0.8
Citi WGBI	1.6	-7.1	-6.8	-3.6	-1.2	-0.6

Broad Market Fixed Universe

GLOBAL FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

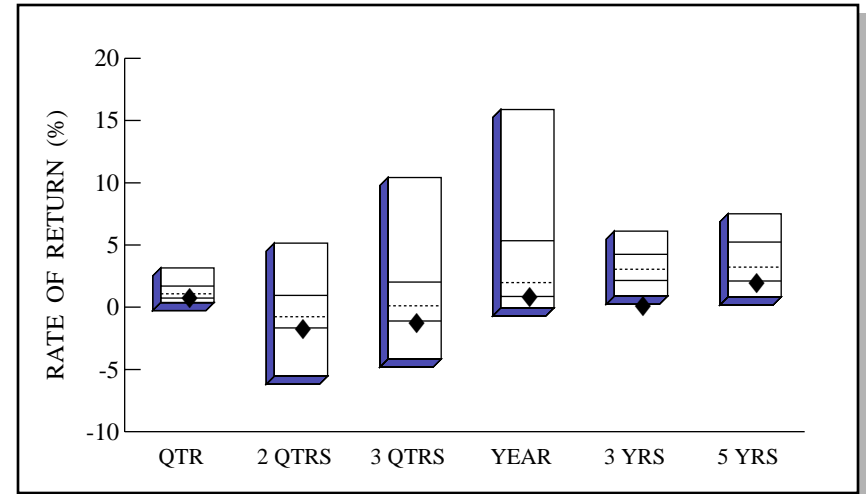
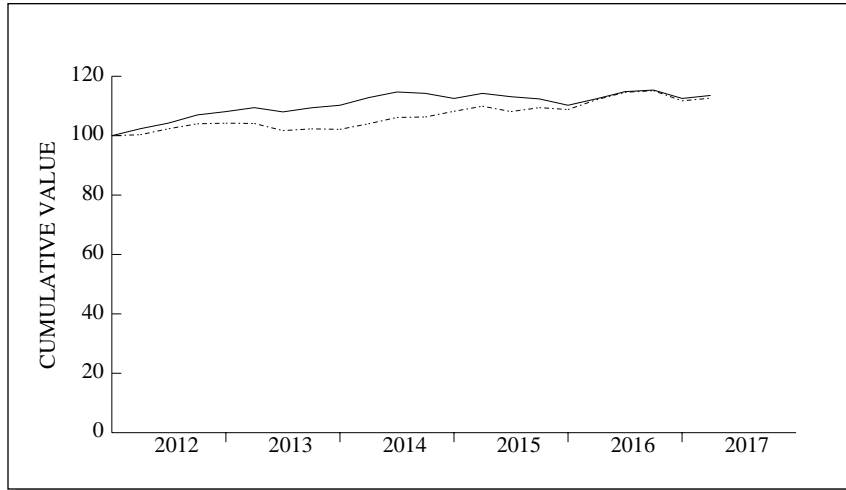
COMPARATIVE BENCHMARK: CITI WORLD GOV'T BOND INDEX



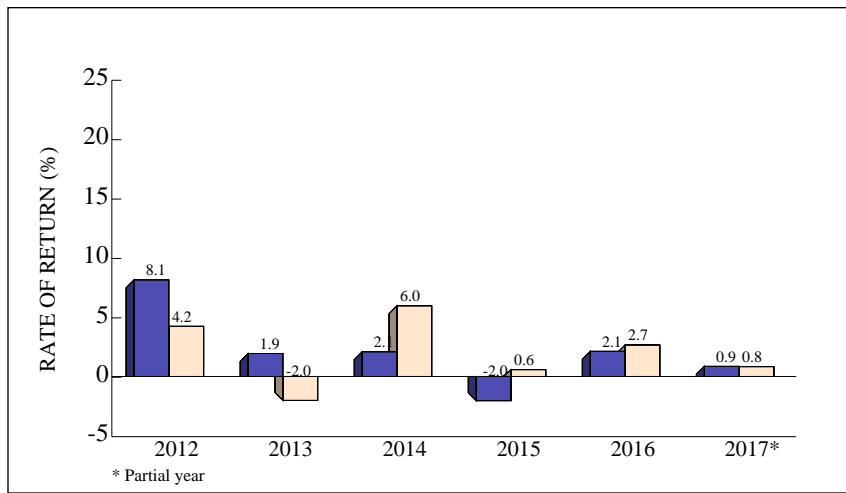
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	7.8	7.1	0.7
6/16	0.5	3.4	-2.9
9/16	1.0	0.3	0.7
12/16	-6.4	-8.5	2.1
3/17	4.4	1.6	2.8

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

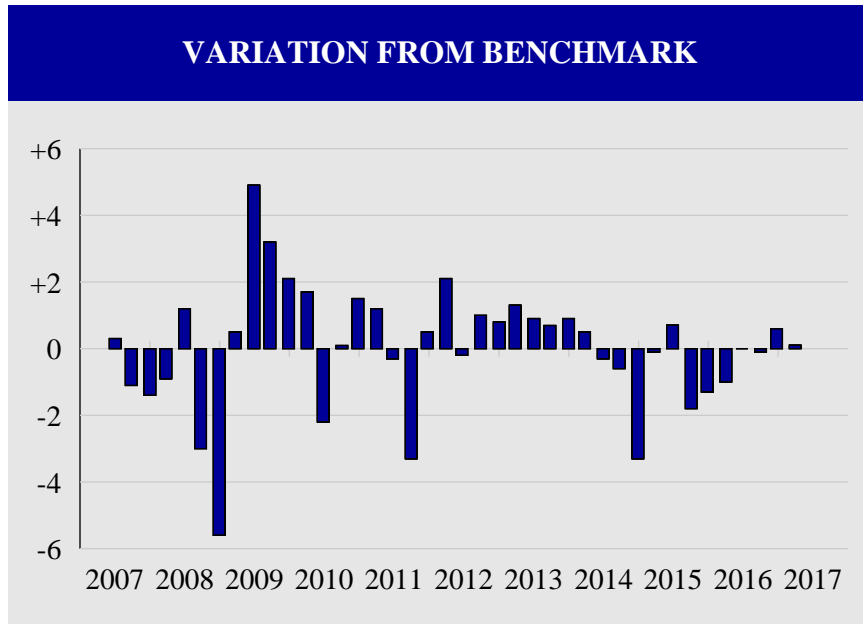


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	-1.6	-1.1	1.0	0.2	2.1
(RANK)	(65)	(74)	(77)	(71)	(99)	(76)
5TH %ILE	3.2	5.1	10.4	15.9	6.1	7.5
25TH %ILE	1.7	1.0	2.0	5.3	4.3	5.2
MEDIAN	1.1	-0.8	0.1	2.0	3.0	3.2
75TH %ILE	0.7	-1.7	-1.1	0.9	2.1	2.1
95TH %ILE	0.4	-5.6	-4.2	-0.1	0.9	0.8
Agg Index	0.8	-2.2	-1.7	0.4	2.7	2.3

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

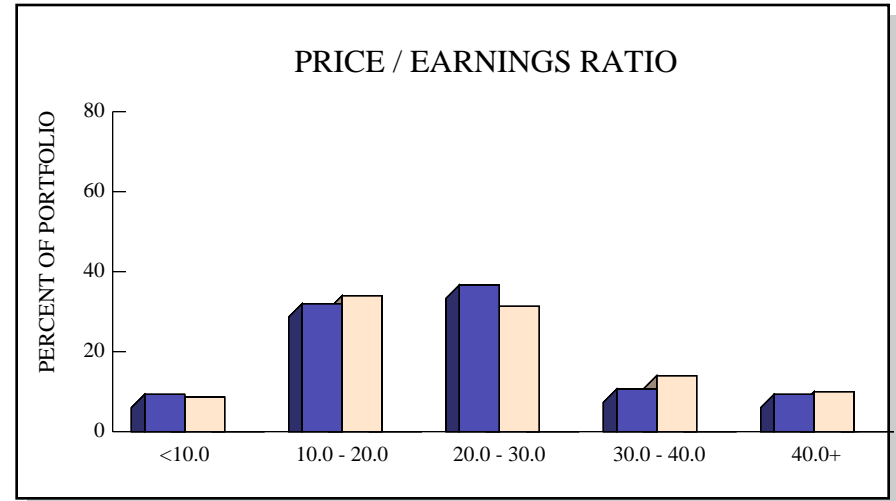
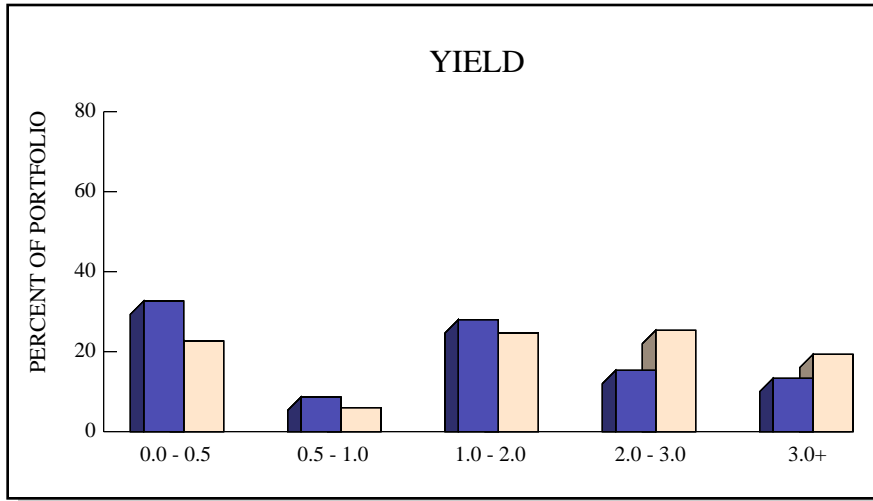
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



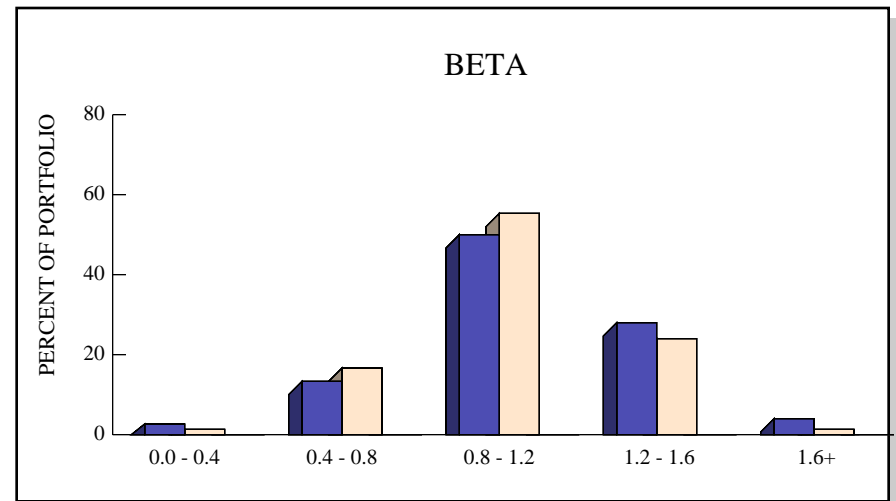
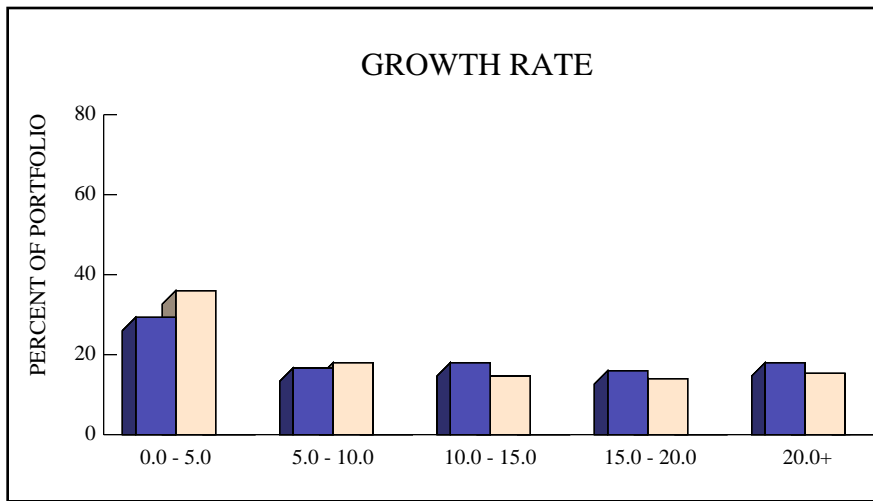
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	-0.2	-0.5	0.3
9/07	1.7	2.8	-1.1
12/07	1.6	3.0	-1.4
3/08	1.3	2.2	-0.9
6/08	0.2	-1.0	1.2
9/08	-3.5	-0.5	-3.0
12/08	-1.0	4.6	-5.6
3/09	0.6	0.1	0.5
6/09	6.7	1.8	4.9
9/09	6.9	3.7	3.2
12/09	2.3	0.2	2.1
3/10	3.5	1.8	1.7
6/10	1.3	3.5	-2.2
9/10	2.6	2.5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

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

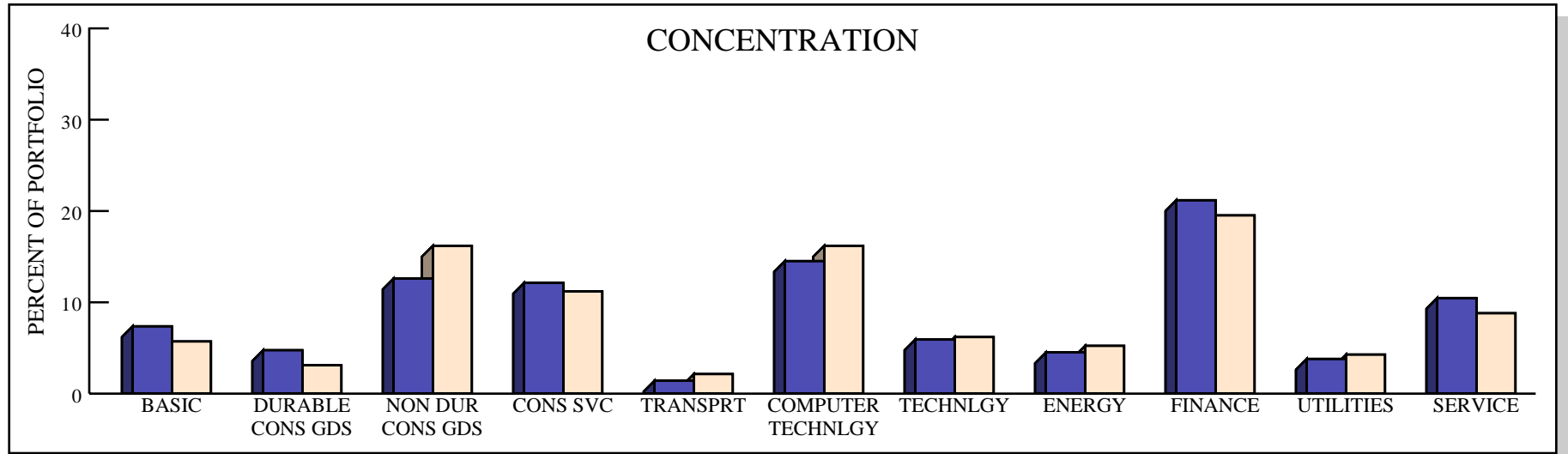
STOCK CHARACTERISTICS



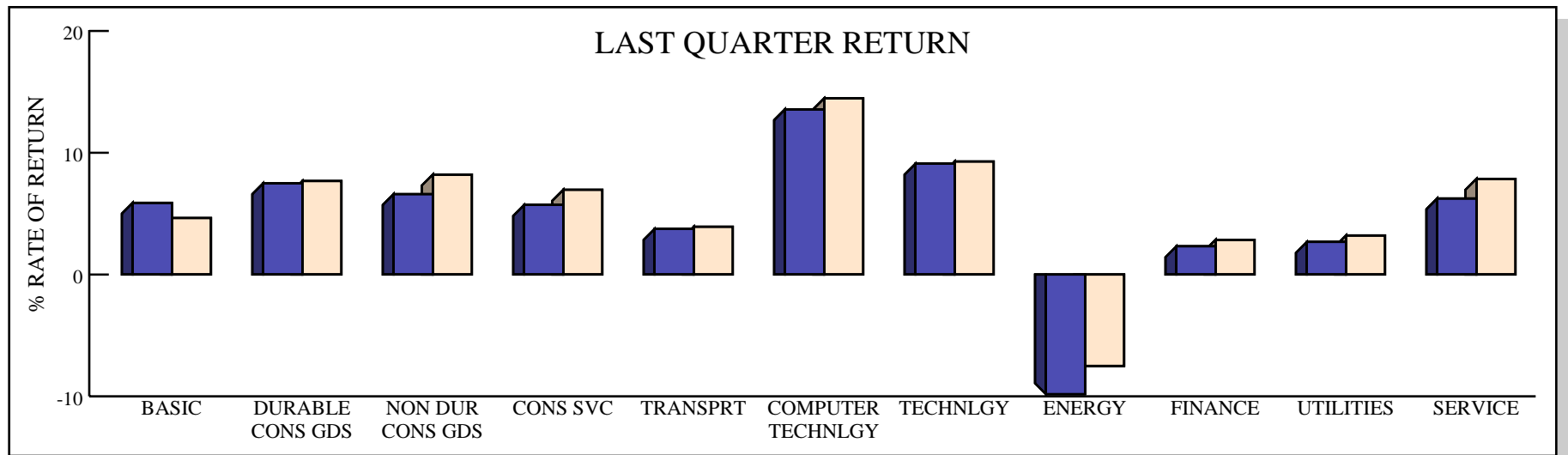
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	824	1.5%	10.5%	22.3	1.05
RUSSELL 3000	2,943	1.9%	9.1%	22.6	1.02



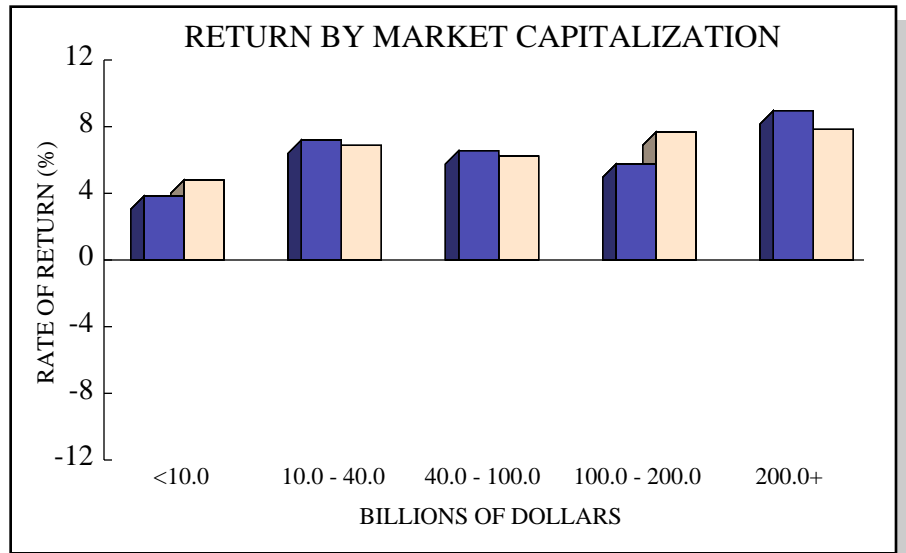
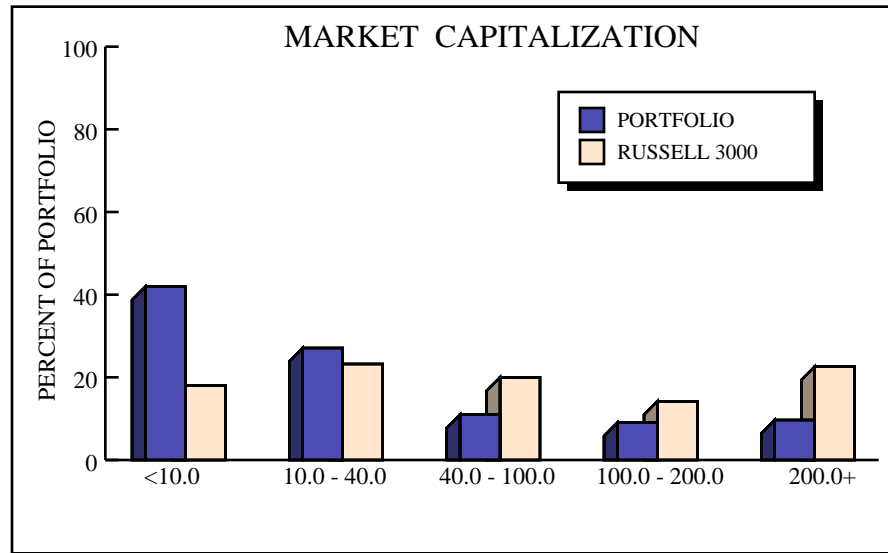
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



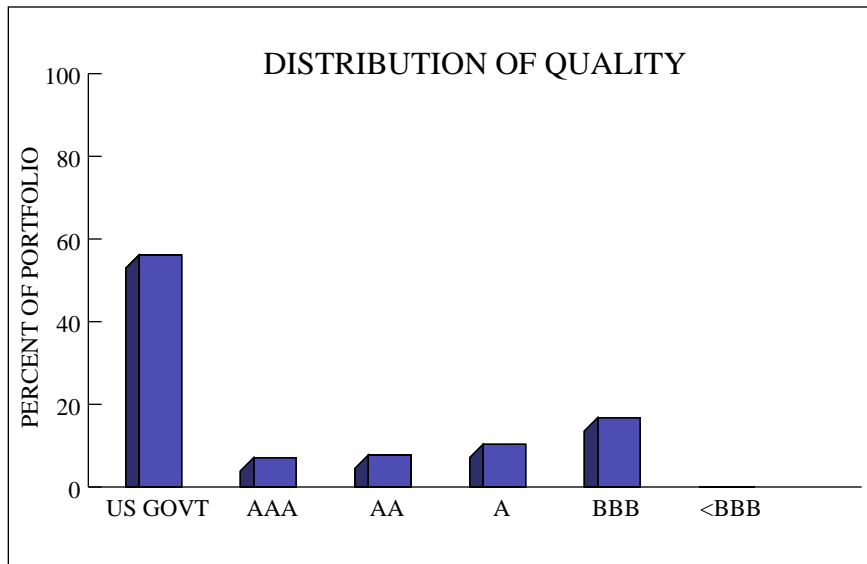
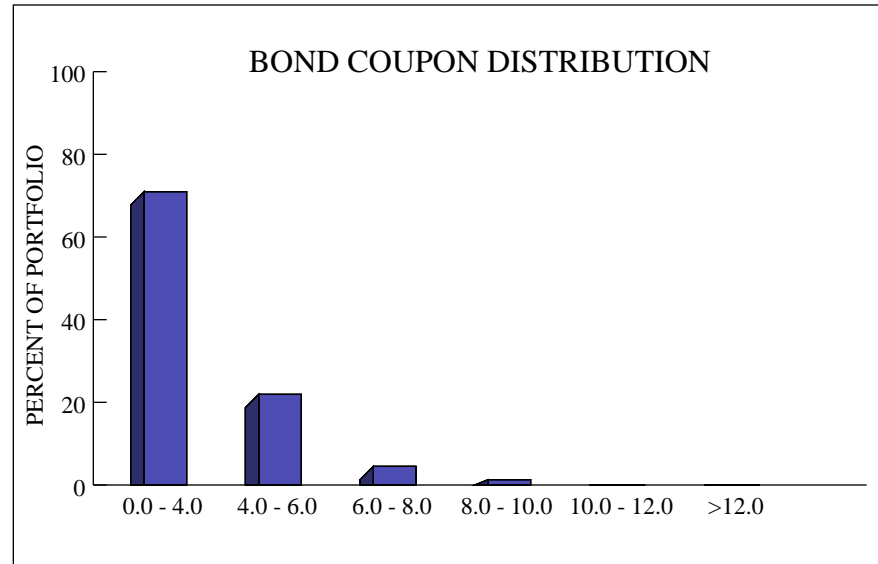
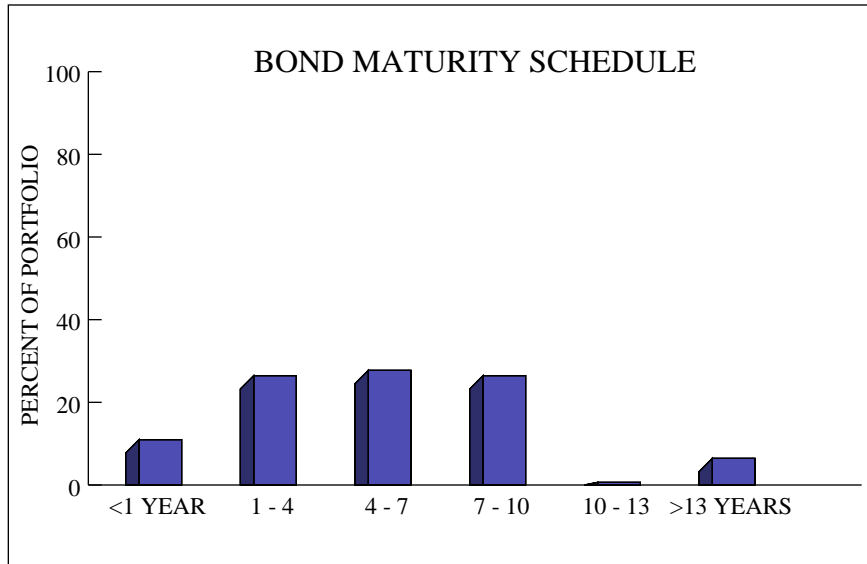
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,316,282	2.04%	24.4%	Computer Tech	\$ 753.7 B
2	MICROSOFT CORP	3,267,315	1.25%	6.6%	Computer Tech	508.9 B
3	ALPHABET INC-CL A	2,740,937	1.05%	7.0%	Computer Tech	251.9 B
4	JOHNSON & JOHNSON	2,409,793	.92%	8.7%	NonDur Cons Goods	337.6 B
5	HOME DEPOT INC	2,227,852	.85%	10.0%	Consumer Service	176.6 B
6	COMCAST CORP-CLASS A	2,085,568	.80%	9.2%	Service	177.9 B
7	VERIZON COMMUNICATIONS INC	2,050,279	.79%	-7.5%	Utilities	198.9 B
8	UNITEDHEALTH GROUP INC	1,937,122	.74%	2.8%	Consumer Service	157.8 B
9	INTEL CORP	1,922,242	.74%	0.4%	Computer Tech	170.5 B
10	NORTHERN TRUST CORP	1,910,821	.73%	-2.4%	Finance	19.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	270	9,304
Duration	4.84	6.00
YTM	2.22	2.61
Average Coupon	3.12	3.06
Avg Maturity / WAL	6.12	8.22
Average Quality	AAA	USG-AAA

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY FIXED INCOME HOLDINGS AS OF MARCH 31, 2017

	Name	Coupon	Maturity	Quality	Type	Market Value	%
1	US TREASURY N/B	1.250	1.62	USG	GOVT	\$6,912,664	6.8%
2	TSY INFL IX N/B	0.250	7.79	USG	GOVT	\$5,081,800	5.0%
3	US TREASURY N/B	1.750	6.12	USG	GOVT	\$3,962,196	3.9%
4	US TREASURY N/B	2.875	26.12	USG	GOVT	\$2,800,160	2.7%
5	US TREASURY N/B	2.000	8.37	USG	GOVT	\$2,740,133	2.7%
6	US TREASURY N/B	2.000	4.87	USG	GOVT	\$2,610,972	2.6%
7	US TREASURY N/B	2.625	3.62	USG	GOVT	\$2,581,550	2.5%
8	US TREASURY N/B	1.625	8.87	USG	GOVT	\$2,350,500	2.3%
9	US TREASURY N/B	1.500	9.37	USG	GOVT	\$2,313,275	2.3%
10	US TREASURY N/B	2.625	1.08	USG	GOVT	\$1,524,255	1.5%
11	FN BD3667	3.500	7.57	USG	MTGE	\$1,440,248	1.4%
12	FN AS8781	3.000	9.11	USG	MTGE	\$1,274,687	1.2%
13	FHMS K701 A2	3.882	0.44	USG	MTGE	\$1,209,516	1.2%
14	FN AS7003	3.000	8.65	USG	MTGE	\$1,202,542	1.2%
15	FN AS5211	4.000	6.06	USG	MTGE	\$1,017,744	1.0%
16	MI ST-TXB-SCH LN-A	3.500	0.04	AA	MUNI	\$1,001,080	1.0%
17	FN AS6131	3.500	7.27	USG	MTGE	\$978,715	1.0%
18	BLOOMFIELD TWP-TXBL	4.060	7.09	AAA	MUNI	\$960,678	0.9%
19	US TREASURY N/B	1.375	3.83	USG	GOVT	\$947,527	0.9%
20	G2 MA4004	3.500	6.12	USG	MTGE	\$871,466	0.9%

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

Manager	Annual Fee Schedule
Attucks Emerging Mgr Attucks Michigan	0.63% on all assets
Brandywine	0.45% on all assets
First Eagle	0.75% on all assets
GrayCo Alt	1% on committed capital
Invesco	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%
Kennedy SCC	1% on all assets
Kennedy SCG	0.85% on all assets
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV Mesirow VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Robinson	0.22% on all assets
Sawgrass	0.6% on first \$20 million; 0.5% on remainder
Systematic	0.5% on first \$75 million; 0.4% on remainder
Victory MCG Victory Fixed Income	0.45% on first \$25 million; 0.35% on next \$25 million; 0.30% on remainder of combined assets between both portfolios
WCM	0.75% on all assets

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.0	2.4	1.0	1.2
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	5.7	5.7	18.1	9.8	13.2
S&P 500	Large Cap Core	6.1	6.1	17.2	10.4	13.3
Russell 1000	Large Cap	6.0	6.0	17.4	10.0	13.3
Russell 1000 Growth	Large Cap Growth	8.9	8.9	15.8	11.3	13.3
Russell 1000 Value	Large Cap Value	3.3	3.3	19.2	8.7	13.1
Russell Mid Cap	Midcap	5.1	5.1	17.0	8.5	13.1
Russell Mid Cap Growth	Midcap Growth	6.9	6.9	14.1	7.9	12.0
Russell Mid Cap Value	Midcap Value	3.8	3.8	19.8	8.9	14.1
Russell 2000	Small Cap	2.5	2.5	26.2	7.2	12.3
Russell 2000 Growth	Small Cap Growth	5.3	5.3	23.0	6.7	12.1
Russell 2000 Value	Small Cap Value	-0.1	-0.1	29.3	7.6	12.5
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	8.0	8.0	13.7	1.0	4.8
MSCI EAFE	Developed Markets Equity	7.4	7.4	12.2	1.0	6.3
MSCI EAFE Growth	Developed Markets Growth	8.6	8.6	7.9	1.9	6.4
MSCI EAFE Value	Developed Markets Value	6.2	6.2	16.7	-0.1	6.2
MSCI Emerging Markets	Emerging Markets Equity	11.5	11.5	17.7	1.6	1.2
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.8	0.8	0.4	2.7	2.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.7	0.7	-1.4	2.0	1.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.3	1.3	3.0	3.5	3.7
Intermediate Aggregate	Core Intermediate	0.7	0.7	0.3	2.3	2.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	0.3	0.2	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.3	2.3	14.6	4.1	6.2
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.6	2.6	-4.0	-2.1	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.8	1.8	8.3	11.8	12.0
HFRI FOF Composite	Hedge Funds	2.3	2.3	6.2	1.8	3.2

APPENDIX - DISCLOSURES

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

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

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

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

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

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

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

* All values are in US dollars.

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Sawgrass Large Cap Growth portfolio was valued at \$39,605,266, representing an increase of \$2,530,765 from the December quarter's ending value of \$37,074,501. Last quarter, the Fund posted withdrawals totaling \$373, which partially offset the portfolio's net investment return of \$2,531,138. Income receipts totaling \$134,873 plus net realized and unrealized capital gains of \$2,396,265 combined to produce the portfolio's net investment return.

For the cumulative period since December 2007, the fund has recorded net withdrawals totaling \$24.3 million and posted net investment gains of \$25.4 million. For the period since December 2007, if the total fund returned a compound annual rate of 7.5% it would have been valued at \$43.7 million or \$4.1 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Sawgrass Large Cap Growth portfolio gained 6.8%, which was 2.1% below the Russell 1000 Growth Index's return of 8.9% and ranked in the 81st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 10.4%, which was 5.4% less than the benchmark's 15.8% performance, and ranked in the 94th percentile. Since December 2007, the portfolio returned 7.8% on an annualized basis and ranked in the 64th percentile. For comparison, the Russell 1000 Growth returned an annualized 8.7% over the same period.

HOLDINGS ANALYSIS

By quarter's end, the Sawgrass portfolio was invested in ten of the eleven industry sectors represented in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Durable Consumer Goods, Nondurable Consumer Goods, Consumer Service, Finance, and Utilities sectors, while underweight in Basic, Computer Technology, and Technology. The Energy sector was unfunded.

Selection effects were unfavorable to the Sawgrass portfolio in the first quarter, as seven of the eleven invested sectors failed to outpace the benchmark. Nondurable Consumer Goods, Consumer Service, and Utilities most notably underperformed, compounding performance deficits with overweight positions, while the heavily weighted Computer Technology sector also fell short of the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/07
Total Portfolio - Gross	6.8	10.4	9.2	12.7	13.2	----	7.8
<i>LARGE CAP GROWTH RANK</i>	(81)	(94)	(67)	(52)	(47)	----	(64)
Total Portfolio - Net	6.7	9.8	8.6	12.1	12.7	----	7.4
RUSSELL 1000G	8.9	15.8	11.3	13.3	13.7	9.1	8.7
Domestic Equity - Gross	6.8	10.4	9.2	12.7	13.2	----	7.8
<i>LARGE CAP GROWTH RANK</i>	(81)	(94)	(67)	(52)	(47)	----	(64)
RUSSELL 1000G	8.9	15.8	11.3	13.3	13.7	9.1	8.7

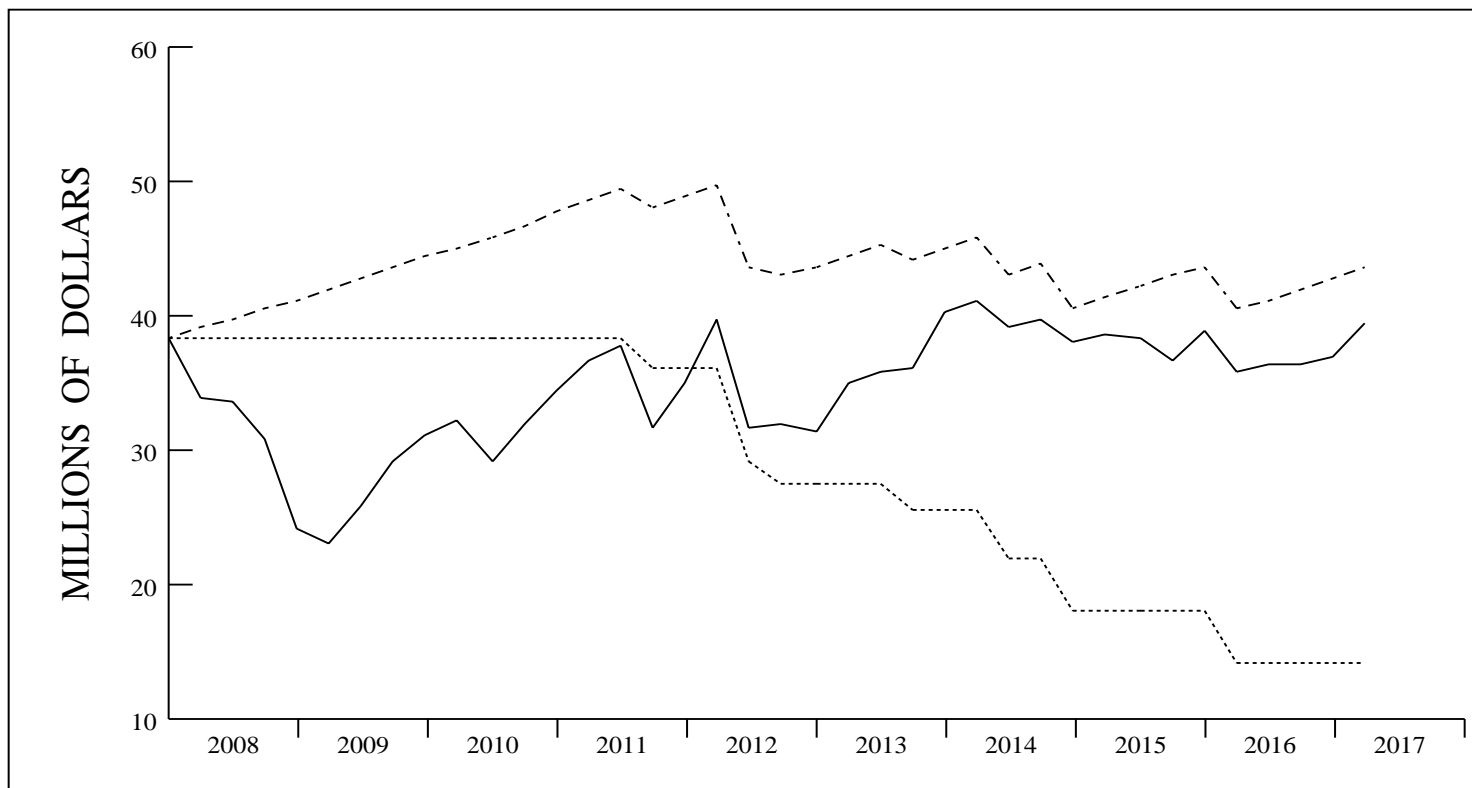
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 39,605,266
Total Portfolio	100.0%	\$ 39,605,266

INVESTMENT RETURN

Market Value 12/2016	\$ 37,074,501
Contribs / Withdrawals	-373
Income	134,873
Capital Gains / Losses	2,396,265
Market Value 3/2017	\$ 39,605,266

INVESTMENT GROWTH

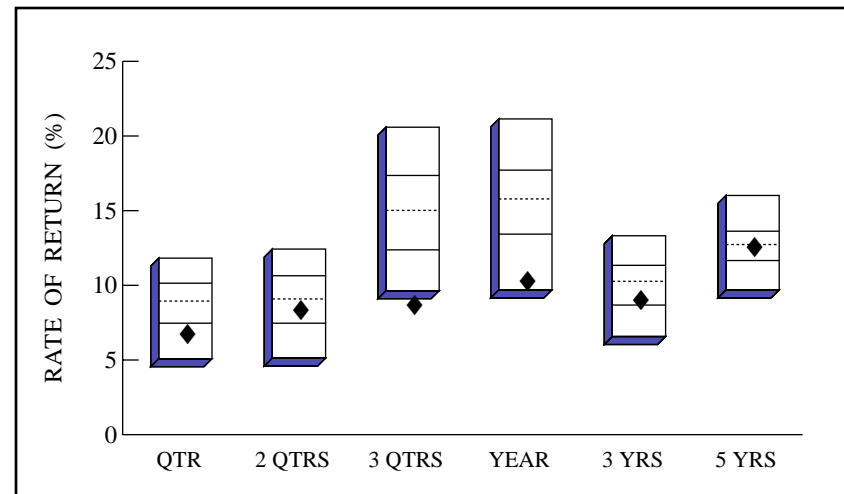
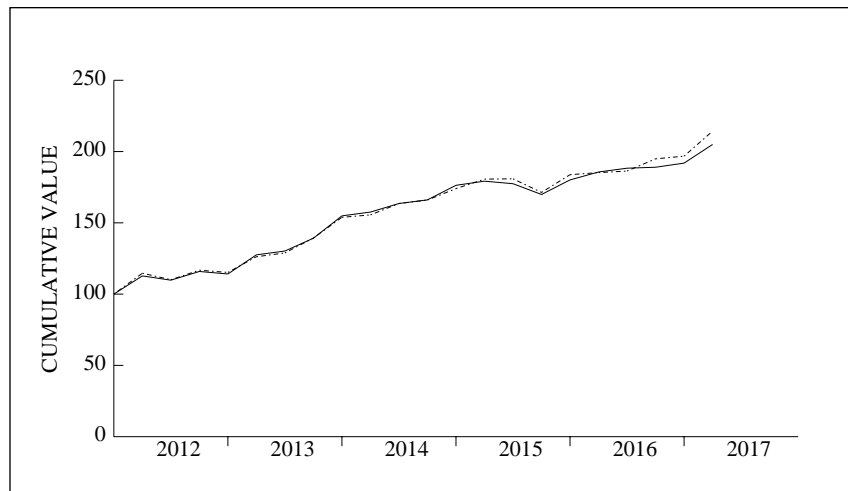


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

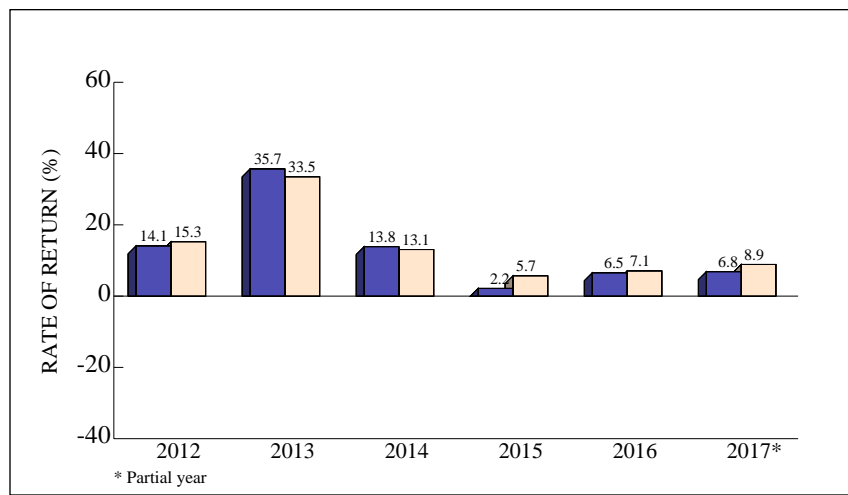
VALUE ASSUMING
 7.5% RETURN \$ 43,677,865

	LAST QUARTER	PERIOD 12/07 - 3/17
BEGINNING VALUE	\$ 37,074,501	\$ 38,467,655
NET CONTRIBUTIONS	-373	- 24,260,895
<u>INVESTMENT RETURN</u>	<u>2,531,138</u>	<u>25,398,508</u>
ENDING VALUE	\$ 39,605,266	\$ 39,605,266
INCOME	134,873	3,356,354
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,396,265</u>	<u>22,042,154</u>
INVESTMENT RETURN	2,531,138	25,398,508

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

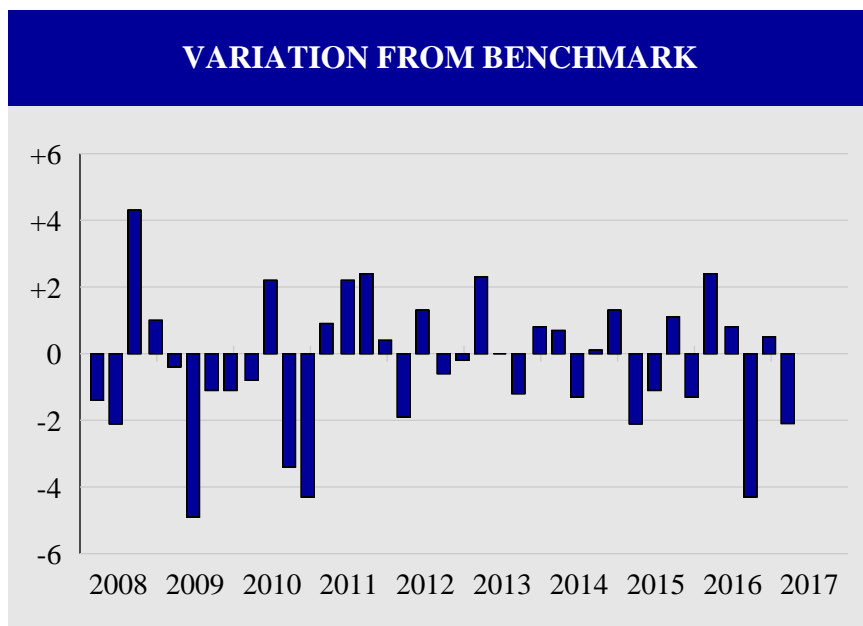


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	8.4	8.8	10.4	9.2	12.7
(RANK)	(81)	(60)	(99)	(94)	(67)	(52)
5TH %ILE	11.8	12.4	20.6	21.2	13.3	16.0
25TH %ILE	10.1	10.6	17.4	17.7	11.3	13.6
MEDIAN	9.0	9.1	15.0	15.8	10.3	12.7
75TH %ILE	7.5	7.5	12.4	13.4	8.7	11.7
95TH %ILE	5.1	5.1	9.6	9.7	6.6	9.7
Russ 1000G	8.9	10.0	15.0	15.8	11.3	13.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

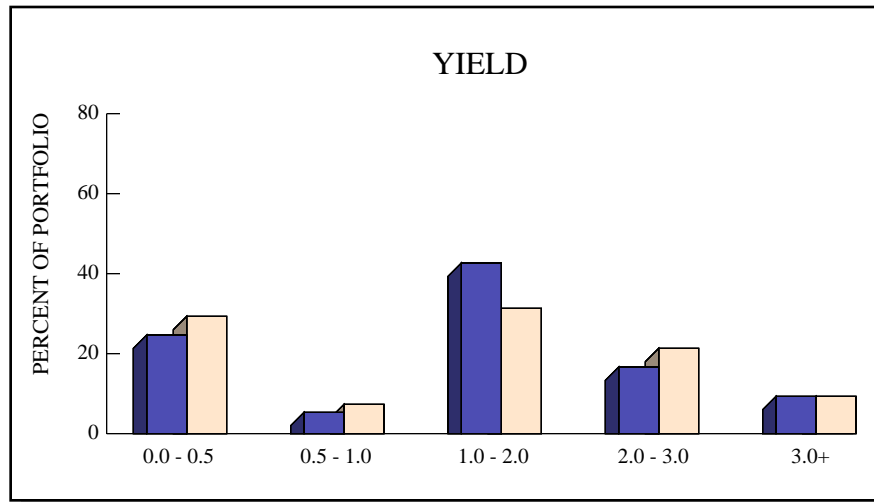
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



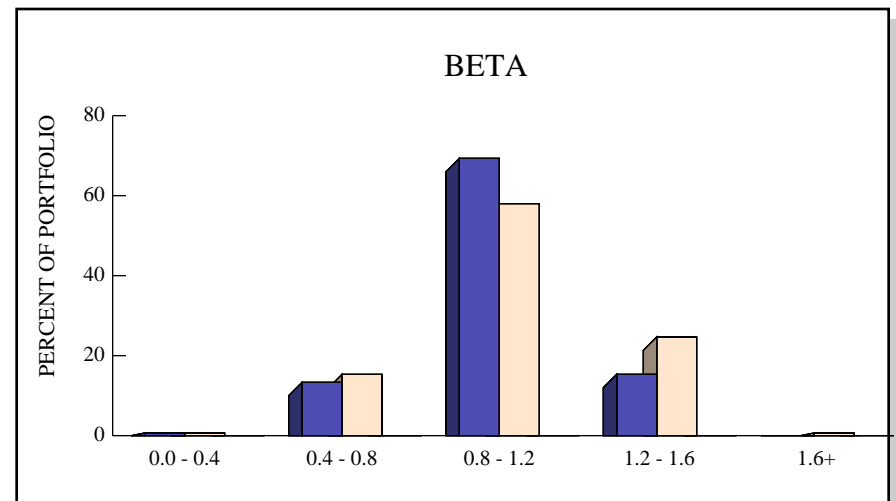
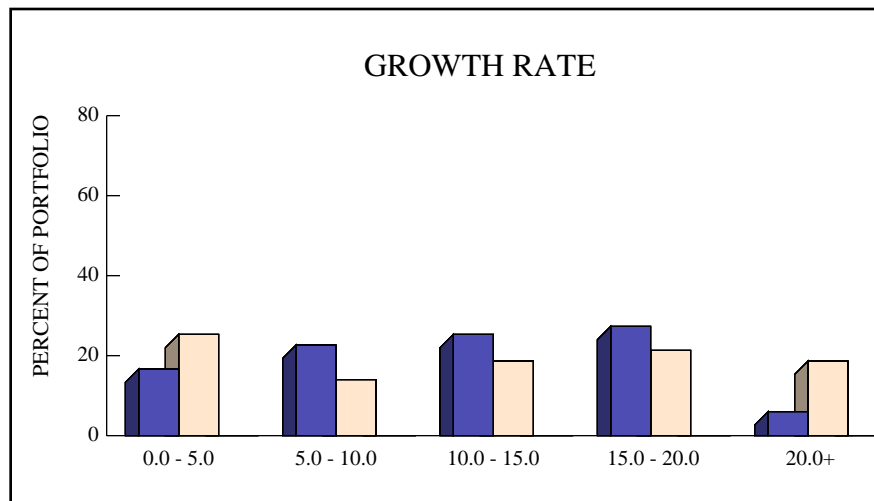
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-11.6	-10.2	-1.4
6/08	-0.8	1.3	-2.1
9/08	-8.0	-12.3	4.3
12/08	-21.8	-22.8	1.0
3/09	-4.5	-4.1	-0.4
6/09	11.4	16.3	-4.9
9/09	12.9	14.0	-1.1
12/09	6.8	7.9	-1.1
3/10	3.9	4.7	-0.8
6/10	-9.6	-11.8	2.2
9/10	9.6	13.0	-3.4
12/10	7.5	11.8	-4.3
3/11	6.9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

Total Quarters Observed	37
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	19
Batting Average	.486

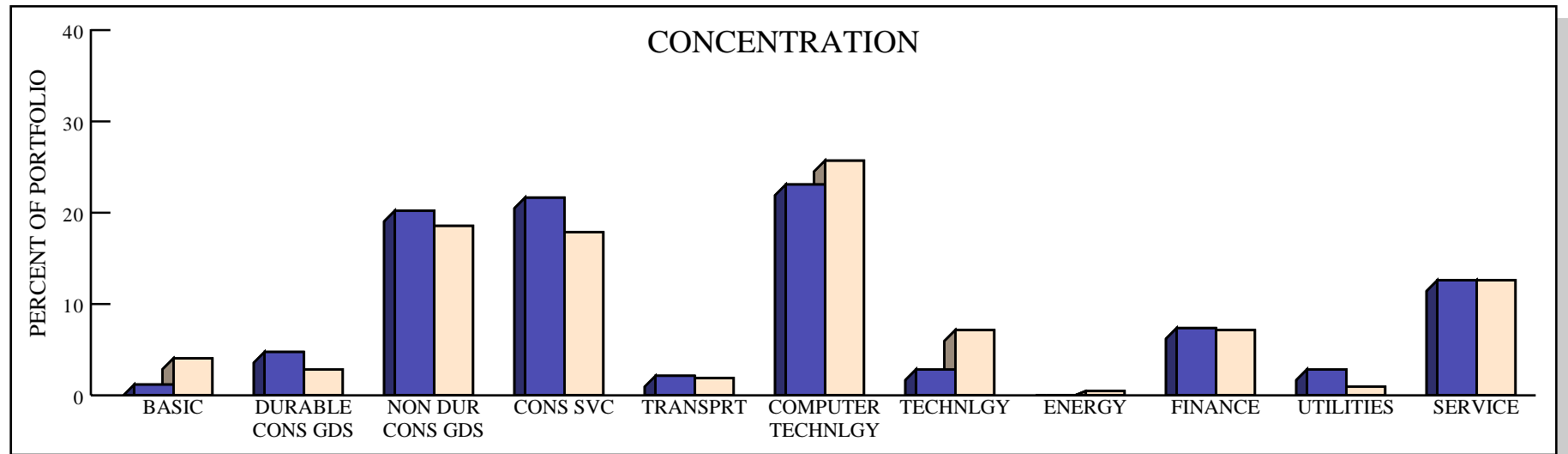
STOCK CHARACTERISTICS



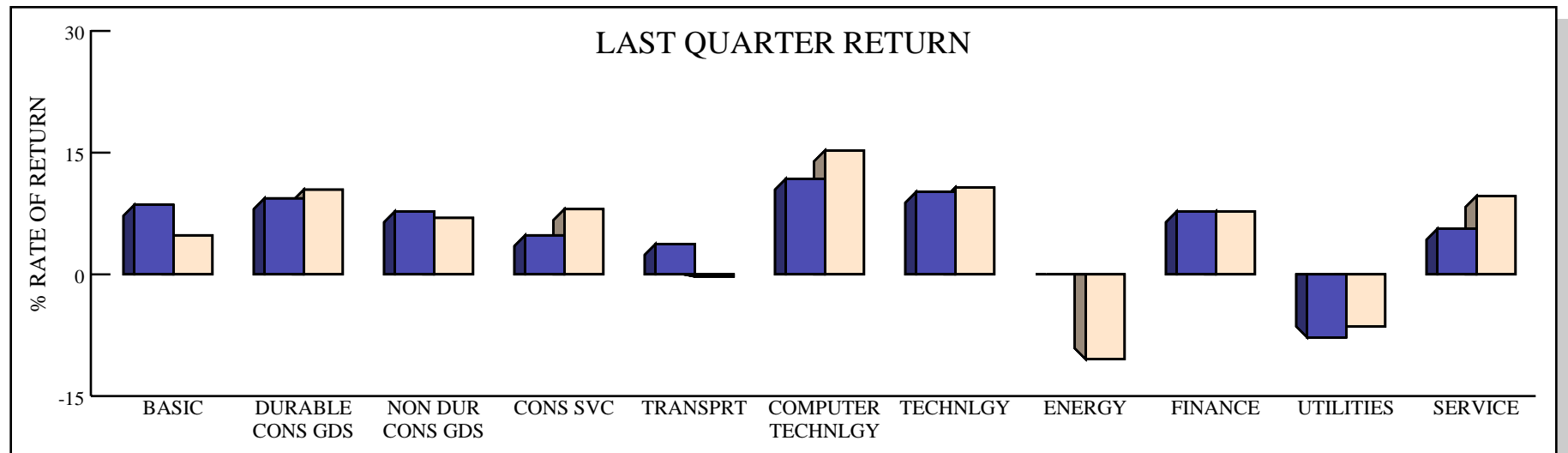
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.5%	11.0%	24.4	0.97
RUSSELL 1000G	609	1.5%	12.8%	25.2	1.02



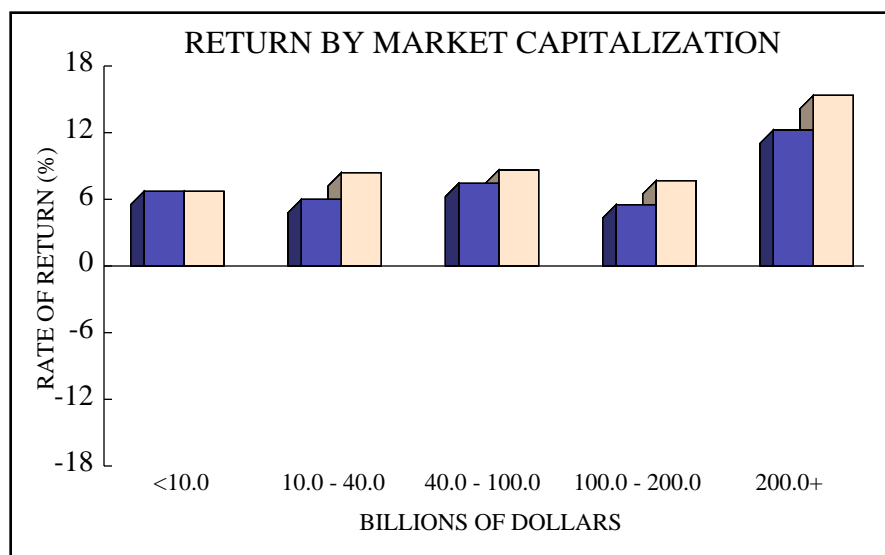
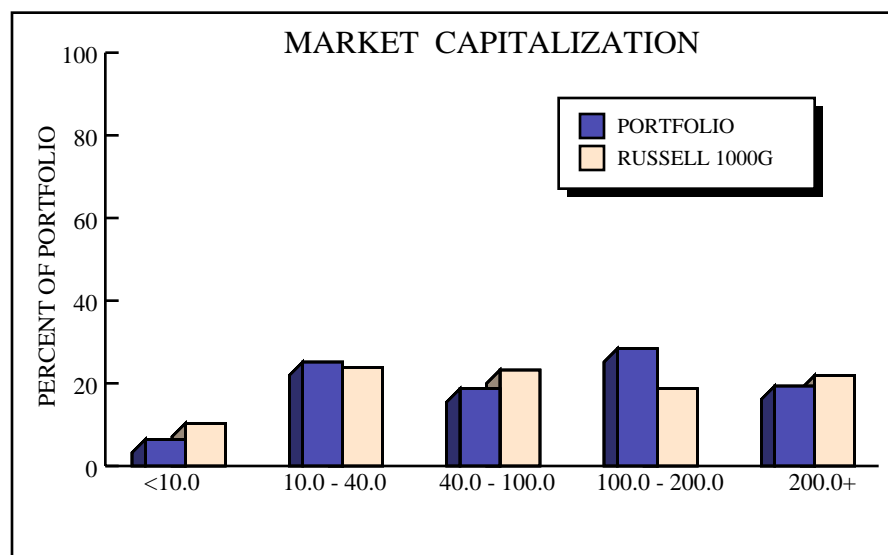
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,449,403	6.18%	24.4%	Computer Tech	\$ 753.7 B
2	ALPHABET INC-CL A	1,805,814	4.56%	7.0%	Computer Tech	251.9 B
3	MICROSOFT CORP	1,726,849	4.36%	6.6%	Computer Tech	508.9 B
4	HOME DEPOT INC	1,214,284	3.07%	10.0%	Consumer Service	176.6 B
5	AUTOZONE INC	1,142,419	2.88%	-8.5%	Consumer Service	20.5 B
6	UNITEDHEALTH GROUP INC	1,105,427	2.79%	2.8%	Consumer Service	157.8 B
7	VERIZON COMMUNICATIONS INC	1,095,900	2.77%	-7.5%	Utilities	198.9 B
8	WALT DISNEY CO/THE	1,074,937	2.71%	9.1%	Service	179.3 B
9	MASTERCARD INC - A	1,027,976	2.60%	9.1%	Finance	119.1 B
10	COCA-COLA CO/THE	1,027,048	2.59%	3.2%	NonDur Cons Goods	182.2 B

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Attucks Emerging Manager portfolio was valued at \$47,777,441, representing an increase of \$2,977,920 from the December quarter's ending value of \$44,799,521. Last quarter, the Fund posted withdrawals totaling \$126, which partially offset the portfolio's net investment return of \$2,978,046. Income receipts totaling \$206,378 plus net realized and unrealized capital gains of \$2,771,668 combined to produce the portfolio's net investment return.

For the cumulative period since June 2011, the fund has recorded net withdrawals totaling \$29.6 million and posted net investment gains of \$28.8 million. For the period since June 2011, if the total fund had returned a compound annual rate of 7.5% it would have been valued at \$36.8 million or \$11.0 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Attucks Emerging Manager portfolio gained 6.6%, which was 0.5% above the S&P 500 Index's return of 6.1% and ranked in the 36th percentile of the Large Cap universe. Over the trailing year, the portfolio returned 12.8%, which was 4.4% less than the benchmark's 17.2% performance, and ranked in the 88th percentile. Since June 2011, the portfolio returned 11.1% on an annualized basis and ranked in the 84th percentile. For comparison, the S&P 500 returned an annualized 13.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	6.6	12.8	7.8	11.4	----	----	11.1
<i>LARGE CAP RANK</i>	(36)	(88)	(80)	(84)	----	----	(84)
Total Portfolio - Net	6.5	12.2	7.2	10.7	----	----	10.4
S&P 500	6.1	17.2	10.4	13.3	12.9	7.5	13.1
Domestic Equity - Gross	6.6	12.8	7.8	11.4	----	----	11.1
<i>LARGE CAP RANK</i>	(36)	(88)	(80)	(84)	----	----	(84)
S&P 500	6.1	17.2	10.4	13.3	12.9	7.5	13.1

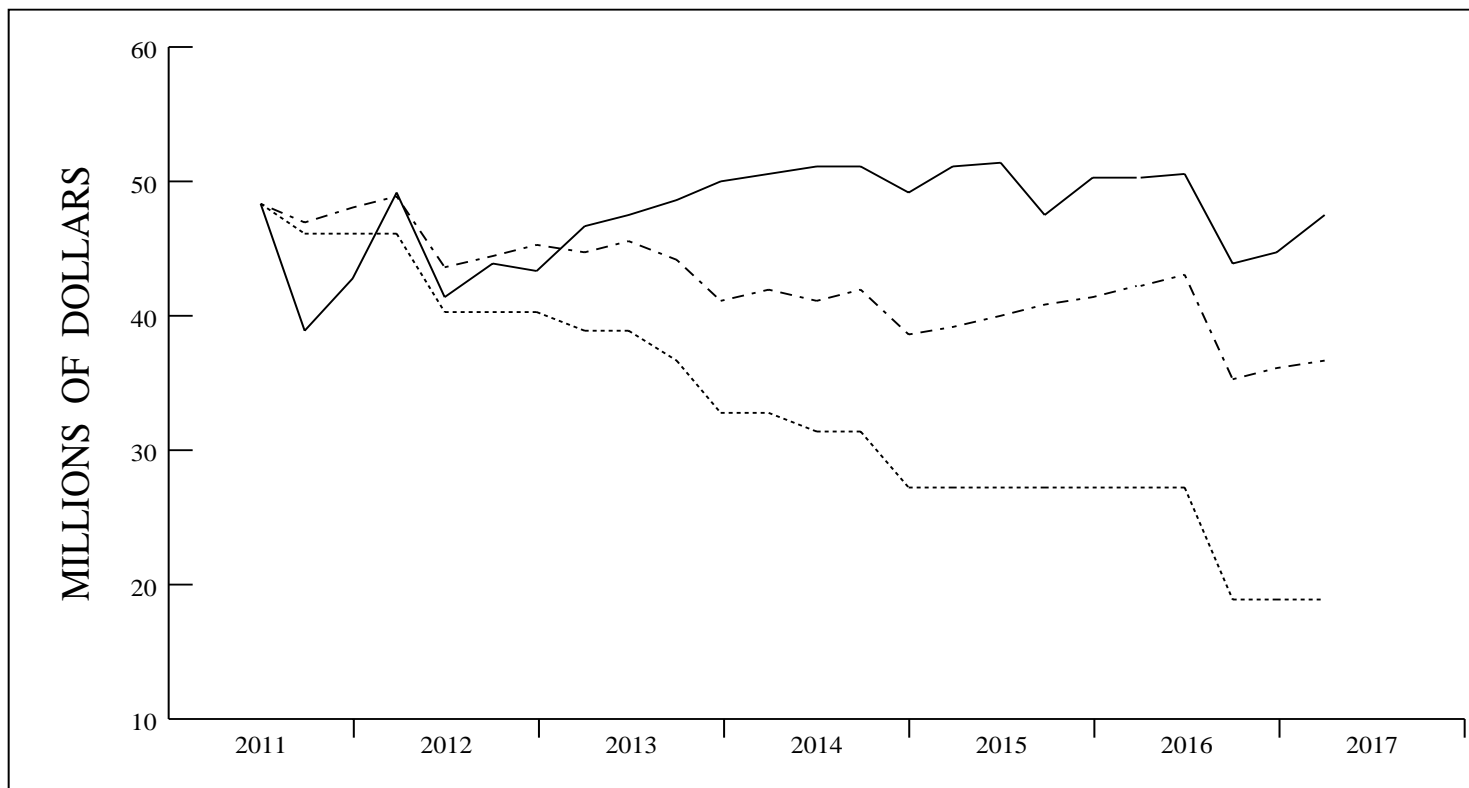
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 47,777,441
Total Portfolio	100.0%	\$ 47,777,441

INVESTMENT RETURN

Market Value 12/2016	\$ 44,799,521
Contribs / Withdrawals	-126
Income	206,378
Capital Gains / Losses	2,771,668
Market Value 3/2017	\$ 47,777,441

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 36,806,245

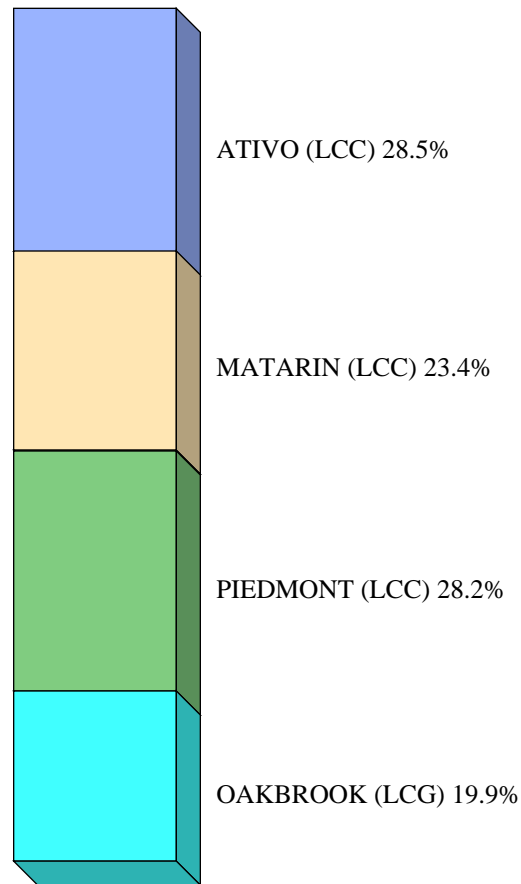
	LAST QUARTER	PERIOD 6/11 - 3/17
BEGINNING VALUE	\$ 44,799,521	\$ 48,594,092
NET CONTRIBUTIONS	-126	- 29,590,940
<u>INVESTMENT RETURN</u>	<u>2,978,046</u>	<u>28,774,288</u>
ENDING VALUE	\$ 47,777,441	\$ 47,777,441
INCOME	206,378	5,222,455
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,771,668</u>	<u>23,551,834</u>
INVESTMENT RETURN	2,978,046	28,774,288

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

Portfolio		Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	(Large Cap)	6.6	(36)	12.8	(88)	7.8	(80)	11.4	(84)
Net of mgr fees & gross of Attucks fees*	(Large Cap)	6.6		12.5		7.5		11.0	
Attucks Emerging Mgr net of all fees	(Large Cap)	6.5		12.2		7.2		10.7	
S&P 500		6.1		17.2		10.4		13.3	
Ativo	(Large Cap Core)	7.0	(22)	11.2	(90)	9.3	(59)	12.5	(64)
Ativo net of fees	(Large Cap Core)	6.9		10.8		9.0		12.1	
S&P 500		6.1		17.2		10.4		13.3	
Matarin	(Large Cap Core)	6.4	(38)	----	----	----	----	----	----
Matarin net of fees	(Large Cap Core)	6.3		----		----		----	
S&P 500		6.1		17.2		10.4		13.3	
Piedmont	(Large Cap Core)	4.9	(79)	10.4	(92)	8.3	(78)	11.3	(83)
Piedmont net of fees	(Large Cap Core)	4.8		10.0		7.9		11.0	
S&P 500		6.1		17.2		10.4		13.3	
Oakbrook	(Large Cap Growth)	9.1	(49)	16.5	(41)	12.3	(11)	14.1	(16)
Oakbrook net of fees	(Large Cap Growth)	9.0		16.1		11.9		13.8	
Russell 1000 Growth		8.9		15.8		11.3		13.3	

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

MANAGER ALLOCATION SUMMARY

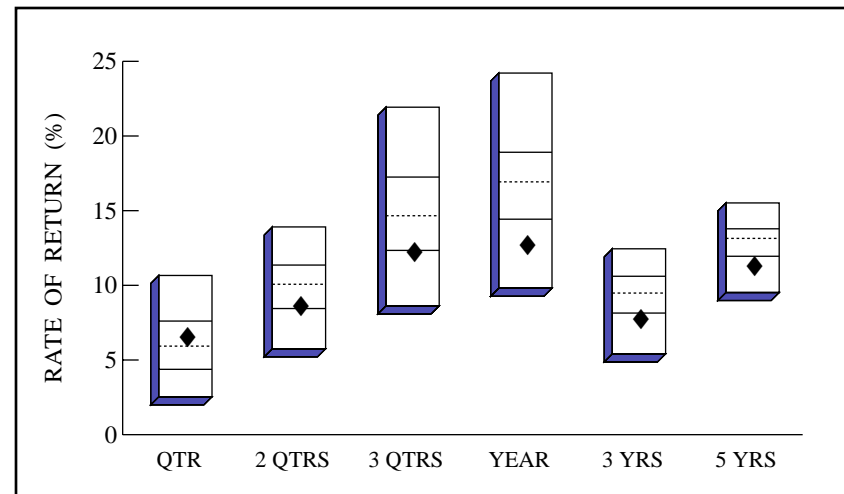
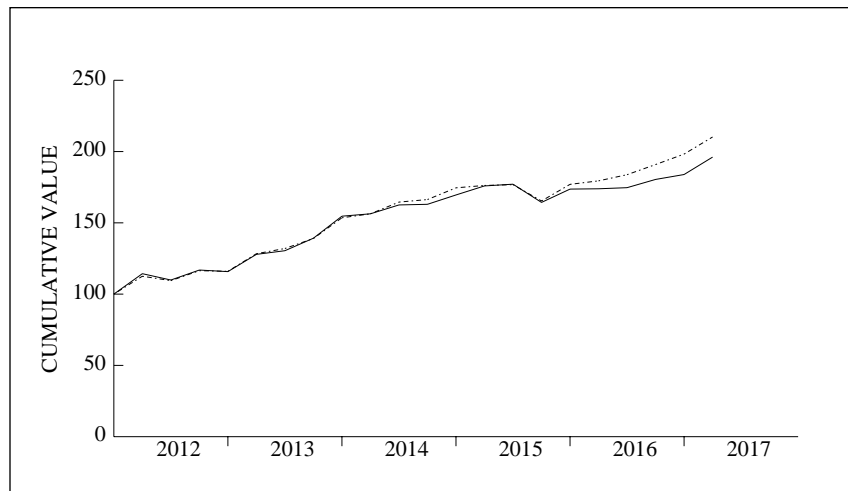


Name	Market Value	Percent
Ativo (LCC)	\$13,634,657	28.5
Matarin (LCC)	\$11,160,145	23.4
Piedmont (LCC)	\$13,452,670	28.2
Oakbrook (LCG)	\$9,529,969	19.9
Total	\$47,777,441	100.0

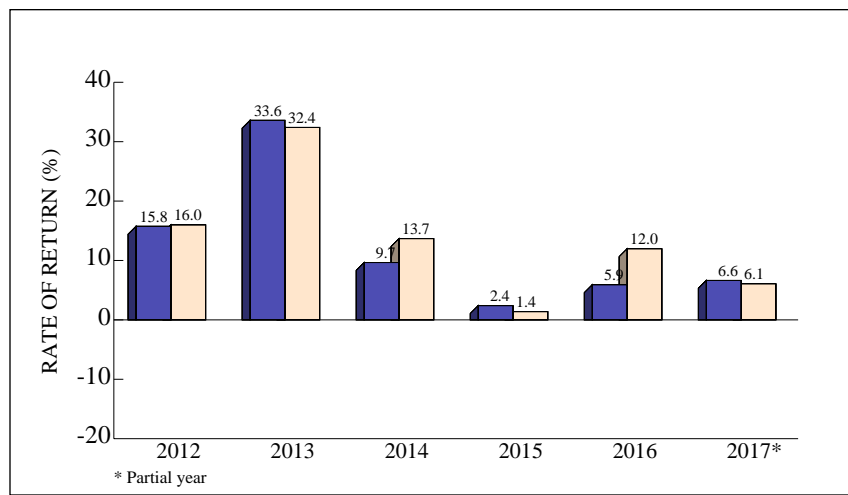
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2016	Net Cashflow	Net Investment Return	Market Value March 31st, 2017
Ativo (LCC)	7.0	12,743,433	-41	891,265	13,634,657
Matarin (LCC)	6.4	10,492,546	-24	667,623	11,160,145
Piedmont (LCC)	4.9	12,826,226	-41	626,485	13,452,670
Oakbrook (LCG)	9.1	8,737,316	-20	792,673	9,529,969
Total Portfolio	6.6	44,799,521	-126	2,978,046	47,777,441

TOTAL RETURN COMPARISONS



Large Cap Universe

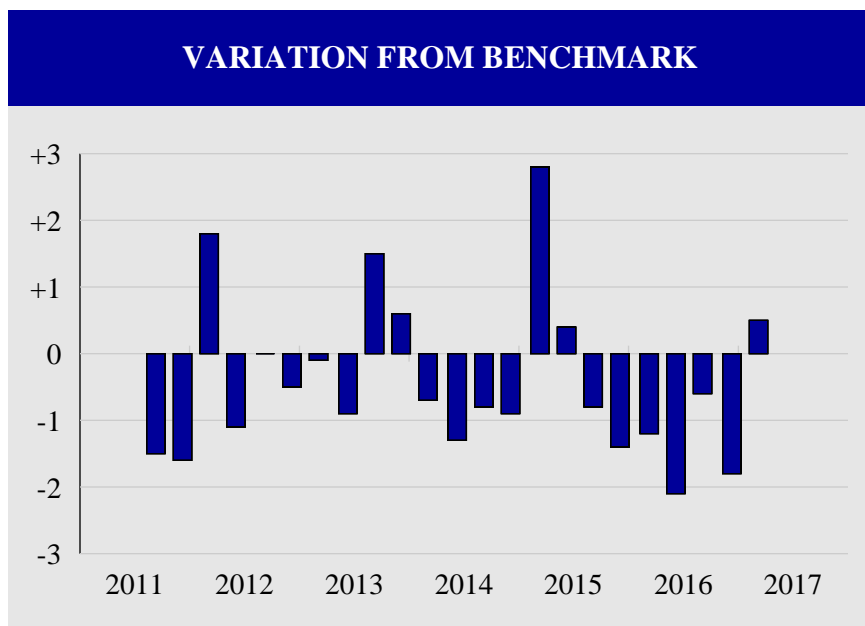


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.6	8.7	12.3	12.8	7.8	11.4
(RANK)	(36)	(72)	(76)	(88)	(80)	(84)
5TH %ILE	10.7	13.9	21.9	24.2	12.5	15.5
25TH %ILE	7.6	11.4	17.3	18.9	10.6	13.8
MEDIAN	5.9	10.1	14.7	16.9	9.5	13.1
75TH %ILE	4.4	8.5	12.3	14.4	8.2	12.0
95TH %ILE	2.5	5.8	8.6	9.8	5.4	9.5
S&P 500	6.1	10.1	14.4	17.2	10.4	13.3

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

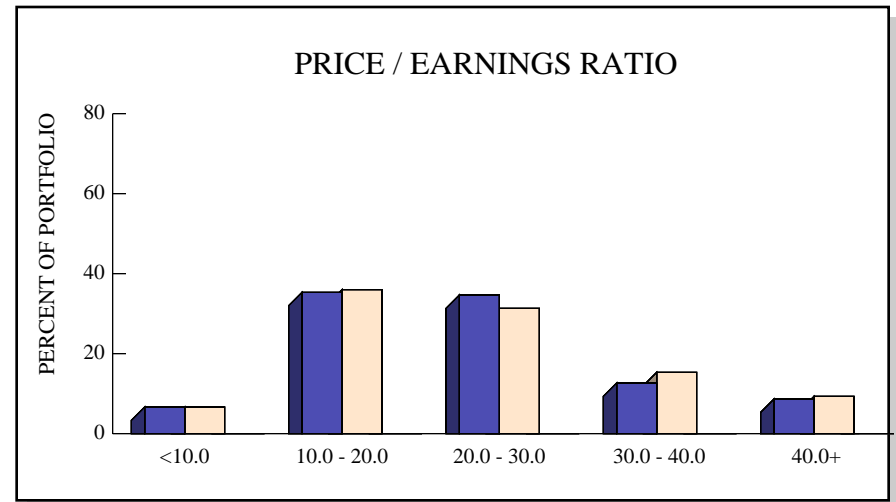
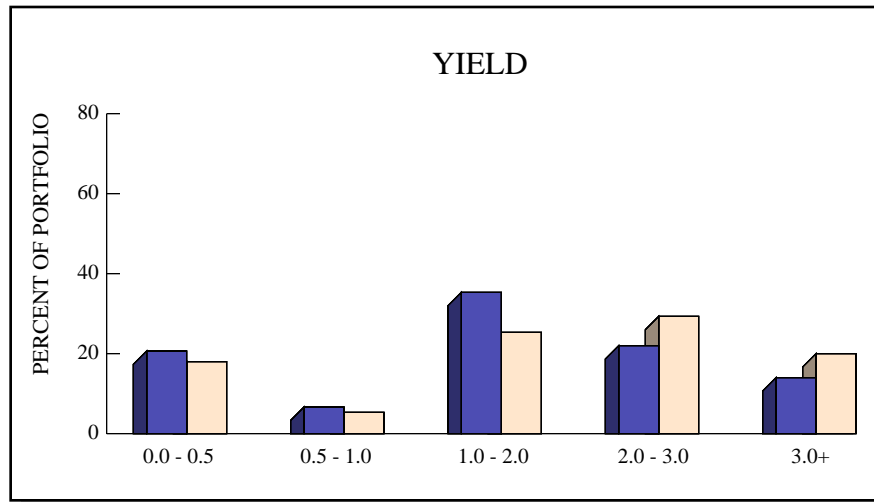
COMPARATIVE BENCHMARK: S&P 500



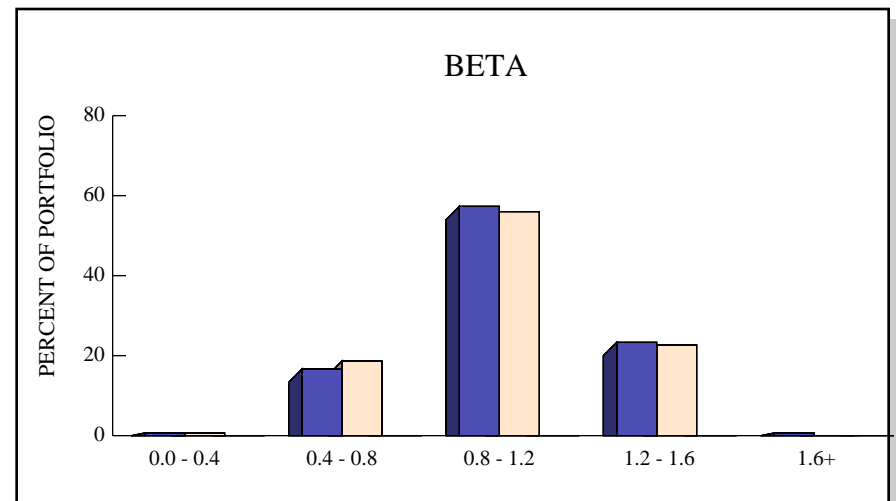
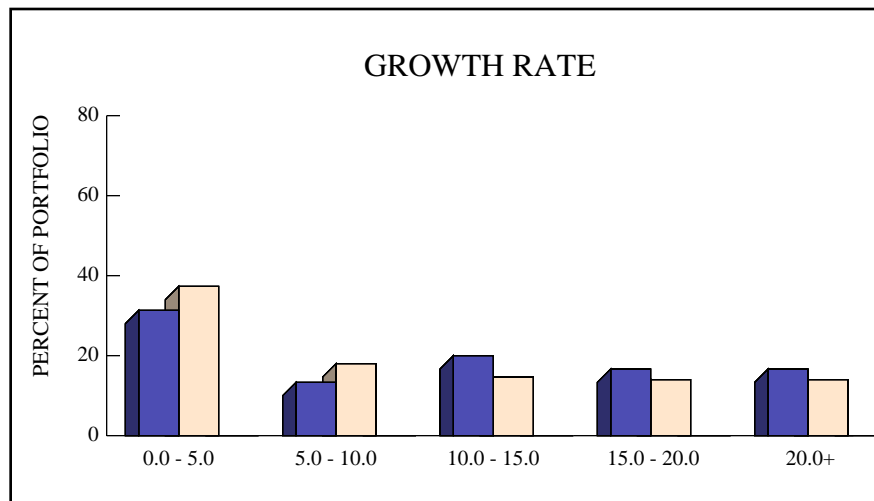
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-15.4	-13.9	-1.5
12/11	10.2	11.8	-1.6
3/12	14.4	12.6	1.8
6/12	-3.9	-2.8	-1.1
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.5	10.6	-0.1
6/13	2.0	2.9	-0.9
9/13	6.7	5.2	1.5
12/13	11.1	10.5	0.6
3/14	1.1	1.8	-0.7
6/14	3.9	5.2	-1.3
9/14	0.3	1.1	-0.8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

Total Quarters Observed	23
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	16
Batting Average	.304

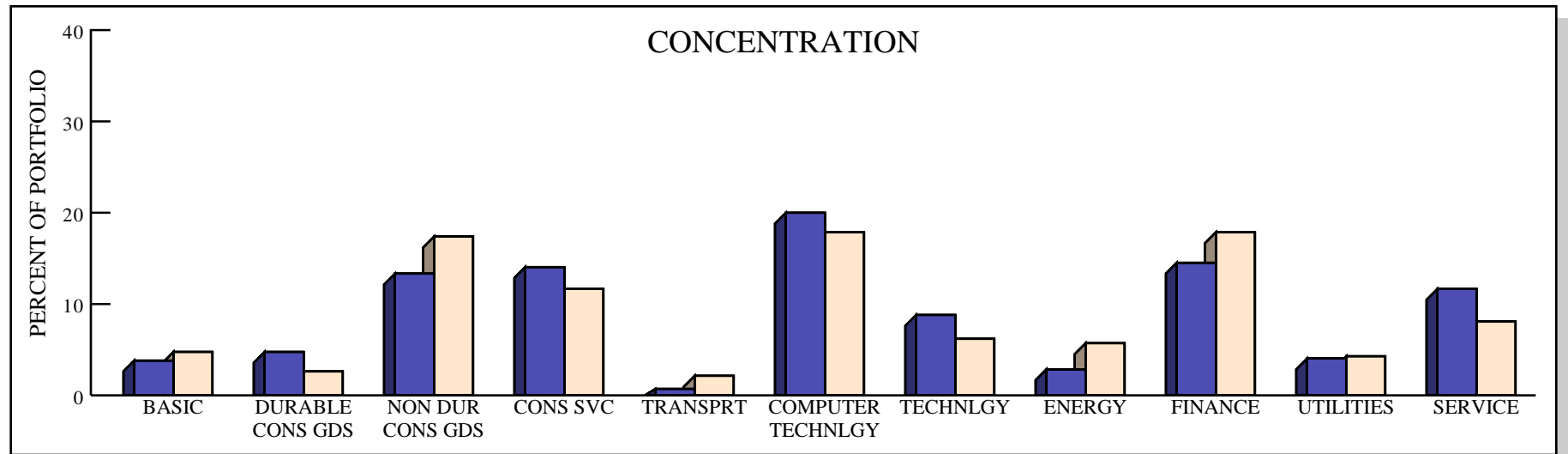
STOCK CHARACTERISTICS



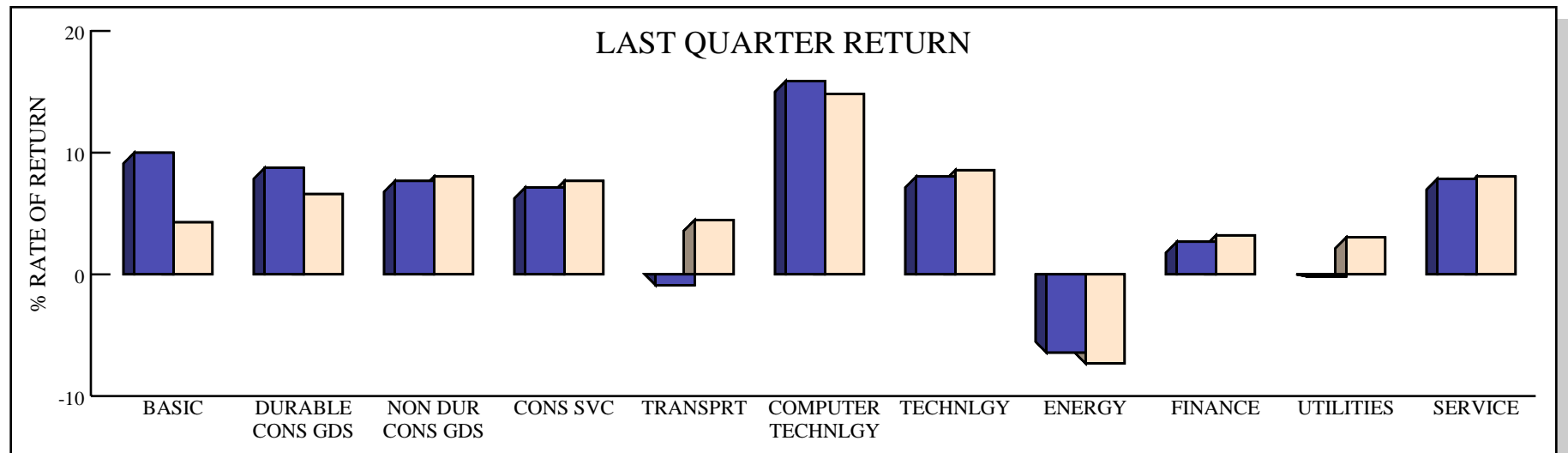
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	414	1.7%	10.0%	23.6	1.01
S&P 500	505	2.0%	8.7%	23.1	1.00



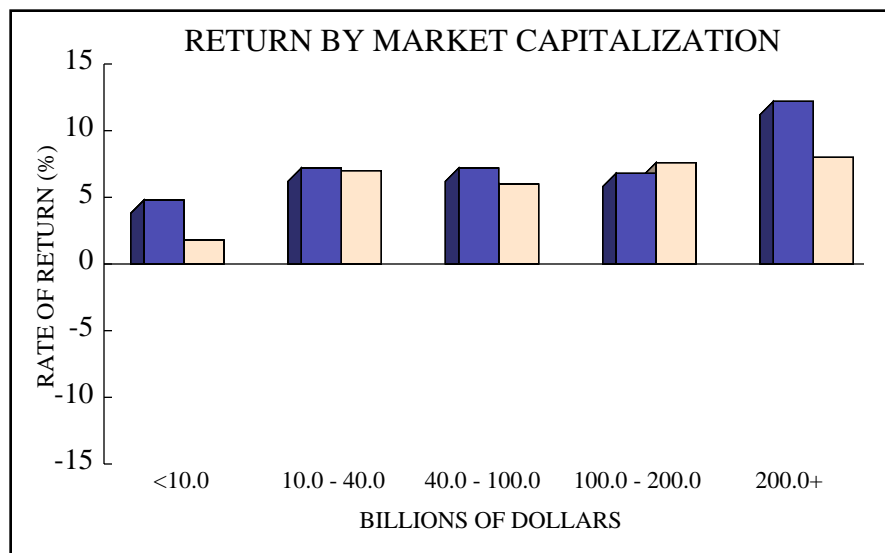
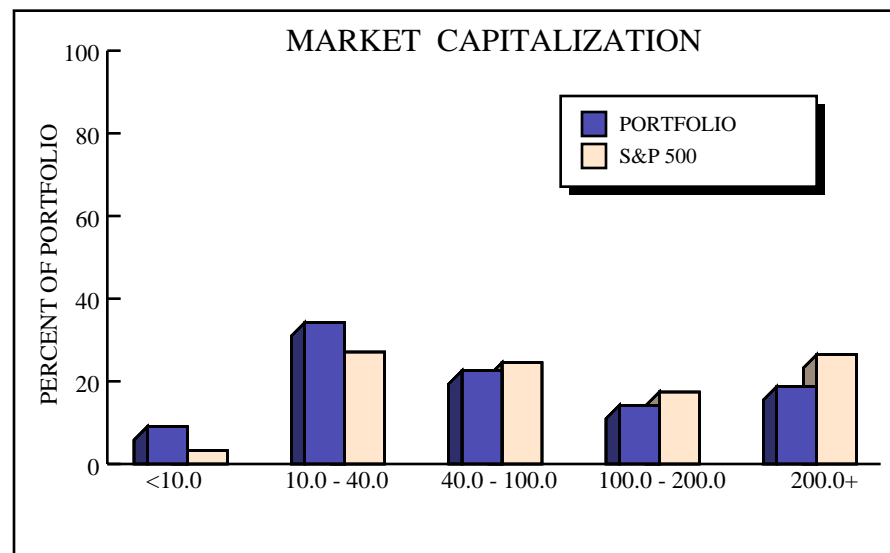
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,397,542	5.02%	24.4%	Computer Tech	\$ 753.7 B
2	MICROSOFT CORP	1,008,251	2.11%	6.6%	Computer Tech	508.9 B
3	COMCAST CORP-CLASS A	952,606	1.99%	9.2%	Service	177.9 B
4	ALPHABET INC-CL A	935,123	1.96%	7.0%	Computer Tech	251.9 B
5	HOME DEPOT INC	918,128	1.92%	10.0%	Consumer Service	176.6 B
6	PFIZER INC	900,236	1.88%	6.2%	NonDur Cons Goods	203.7 B
7	UNITEDHEALTH GROUP INC	728,368	1.52%	2.8%	Consumer Service	157.8 B
8	WELLS FARGO & CO	716,956	1.50%	1.7%	Finance	278.5 B
9	STRYKER CORP	669,045	1.40%	10.2%	Technology	49.1 B
10	FACEBOOK INC-A	648,458	1.36%	23.5%	Computer Tech	334.6 B

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Attucks Michigan portfolio was valued at \$39,529,445, a decrease of \$3,035,422 from the December ending value of \$42,564,867. Last quarter, the account recorded a net withdrawal of \$4,386,001, which overshadowed the fund's net investment return of \$1,350,579. Income receipts totaling \$230,668 and realized and unrealized capital gains of \$1,119,911 combined to produce the portfolio's net investment return.

Since June 2011, the account has recorded net withdrawals totaling \$15.4 million while posting net investment gains totaling \$24.8 million. Since June 2011, if the account earned a compound annual rate of 7.5% it would have been valued at \$27.5 million or \$12.0 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Attucks Michigan portfolio gained 3.0%, which was 0.3% below the Russell 1000 Value Index's return of 3.3% and ranked in the 76th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 17.0%, which was 2.2% less than the benchmark's 19.2% performance, and ranked in the 59th percentile. Since June 2011, the portfolio returned 12.3% annualized and ranked in the 49th percentile. The Russell 1000 Value returned an annualized 12.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	3.0	17.0	8.6	13.2	----	----	12.3
<i>LARGE CAP VALUE RANK</i>	(76)	(59)	(45)	(46)	----	----	(49)
Total Portfolio - Net	2.9	16.3	7.9	12.5	----	----	11.6
RUSSELL 1000V	3.3	19.2	8.7	13.1	12.2	5.9	12.3
Domestic Equity - Gross	3.0	17.0	8.6	13.2	----	----	12.3
<i>LARGE CAP VALUE RANK</i>	(76)	(59)	(45)	(46)	----	----	(49)
RUSSELL 1000V	3.3	19.2	8.7	13.1	12.2	5.9	12.3

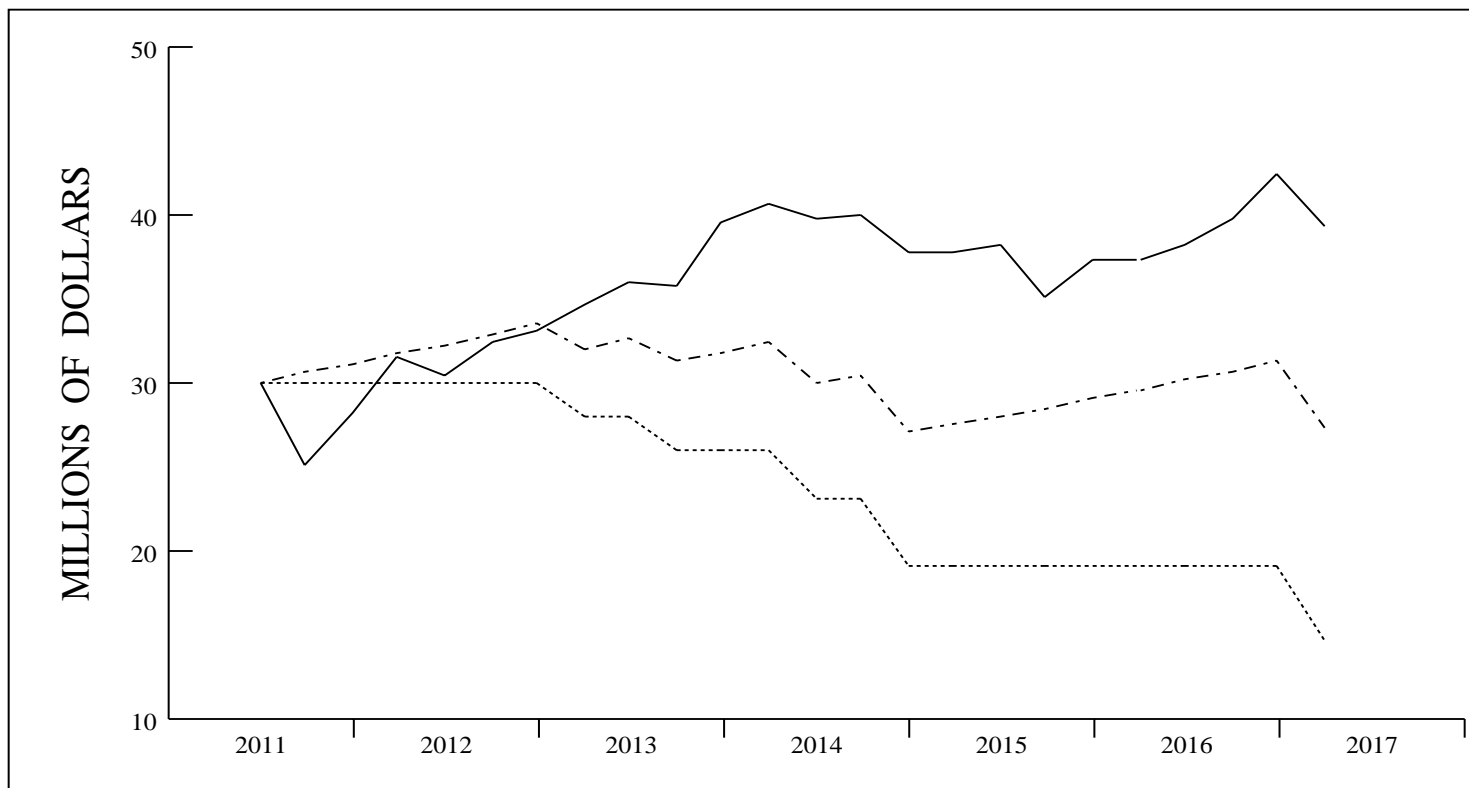
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 39,529,445
Total Portfolio	100.0%	\$ 39,529,445

INVESTMENT RETURN

Market Value 12/2016	\$ 42,564,867
Contribs / Withdrawals	-4,386,001
Income	230,668
Capital Gains / Losses	1,119,911
Market Value 3/2017	\$ 39,529,445

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

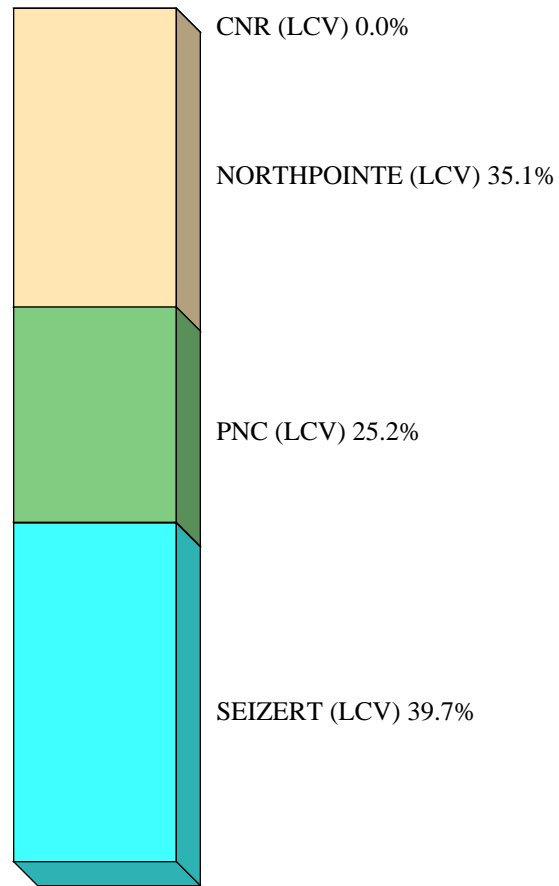
VALUE ASSUMING
 7.5% RETURN \$ 27,548,380

	LAST QUARTER	PERIOD 6/11 - 3/17
BEGINNING VALUE	\$ 42,564,867	\$ 30,133,108
NET CONTRIBUTIONS	- 4,386,001	- 15,392,470
<u>INVESTMENT RETURN</u>	<u>1,350,579</u>	<u>24,788,808</u>
ENDING VALUE	\$ 39,529,445	\$ 39,529,445
INCOME	230,668	4,678,374
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,119,911</u>	<u>20,110,432</u>
INVESTMENT RETURN	1,350,579	24,788,808

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS MICHIGAN SUMMARY AS OF MARCH 2017**

Portfolio		Quarter		1 Year		3 Years		5 Years	
Attucks Michigan	(Large Cap Value)	3.0	(76)	17.0	(59)	8.6	(45)	13.2	(46)
Net of mgr fees & gross of Attucks fees	(Large Cap Value)	3.0		16.6		8.2		12.8	
Attucks Michigan net of fees	(Large Cap Value)	2.9		16.3		7.9		12.5	
<i>Russell 1000 Value</i>		<i>3.3</i>		<i>19.2</i>		<i>8.7</i>		<i>13.1</i>	
NorthPointe	(Large Cap Value)	1.8	(95)	13.7	(86)	8.3	(54)	13.6	(32)
NorthPointe net of fees	(Large Cap Value)	1.8		13.3		7.9		13.2	
<i>Russell 1000 Value</i>		<i>3.3</i>		<i>19.2</i>		<i>8.7</i>		<i>13.1</i>	
PNC	(Large Cap Value)	3.0	(76)	11.8	(95)	7.6	(71)	12.3	(65)
PNC net of fees	(Large Cap Value)	2.9		11.4		7.2		12.0	
<i>Russell 1000 Value</i>		<i>3.3</i>		<i>19.2</i>		<i>8.7</i>		<i>13.1</i>	
Seizert	(Large Cap Value)	4.3	(45)	24.3	(11)	9.8	(21)	14.5	(13)
Seizert net of fees	(Large Cap Value)	4.2		23.9		9.5		14.1	
<i>Russell 1000 Value</i>		<i>3.3</i>		<i>19.2</i>		<i>8.7</i>		<i>13.1</i>	

MANAGER ALLOCATION SUMMARY

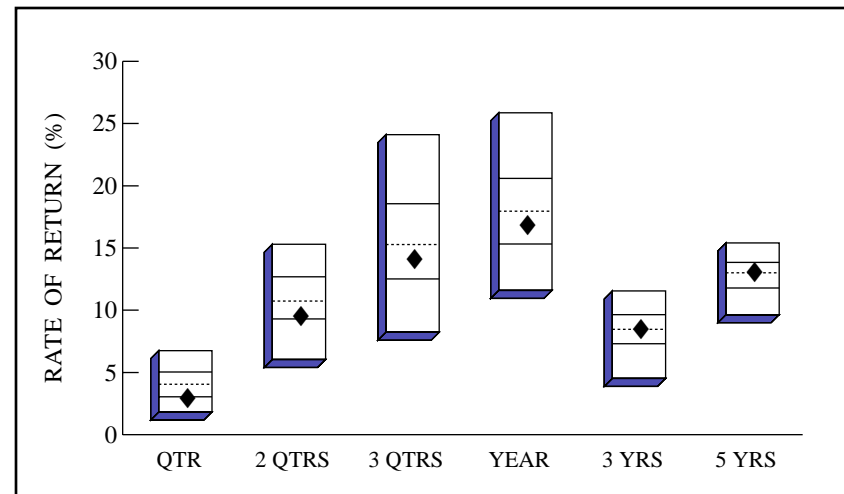
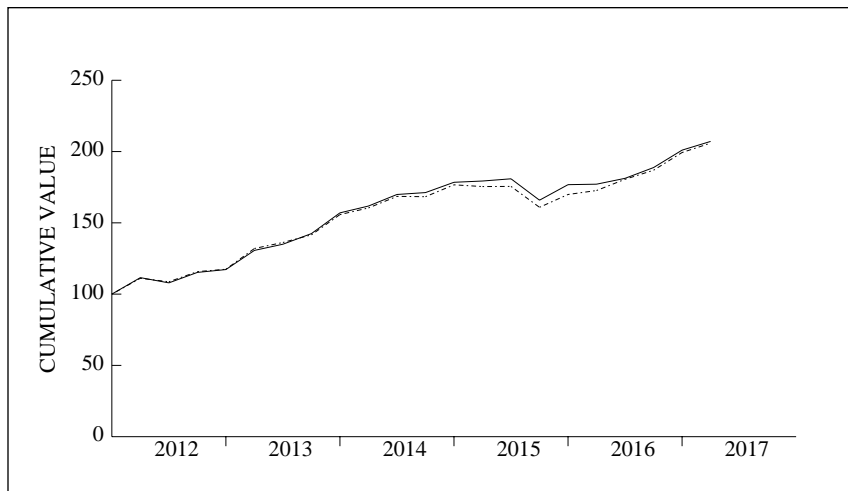


Name	Market Value	Percent
■ CNR (LCV)	\$3,913	0.0
■ NorthPointe (LCV)	\$13,856,939	35.1
■ PNC (LCV)	\$9,979,790	25.2
■ Seizert (LCV)	\$15,688,803	39.7
Total	\$39,529,445	100.0

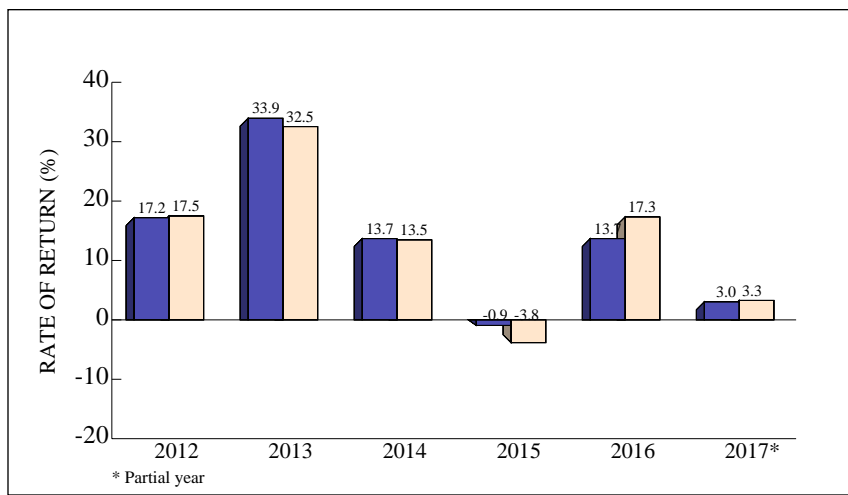
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2016	Net Cashflow	Net Investment Return	Market Value March 31st, 2017
CNR (LCV)	---	4,223,398	-4,385,708	166,223	3,913
NorthPointe (LCV)	1.8	13,606,881	-40	250,098	13,856,939
PNC (LCV)	3.0	9,685,867	-66	293,989	9,979,790
Seizert (LCV)	4.3	15,048,721	-187	640,269	15,688,803
Total Portfolio	3.0	42,564,867	-4,386,001	1,350,579	39,529,445

TOTAL RETURN COMPARISONS



Large Cap Value Universe

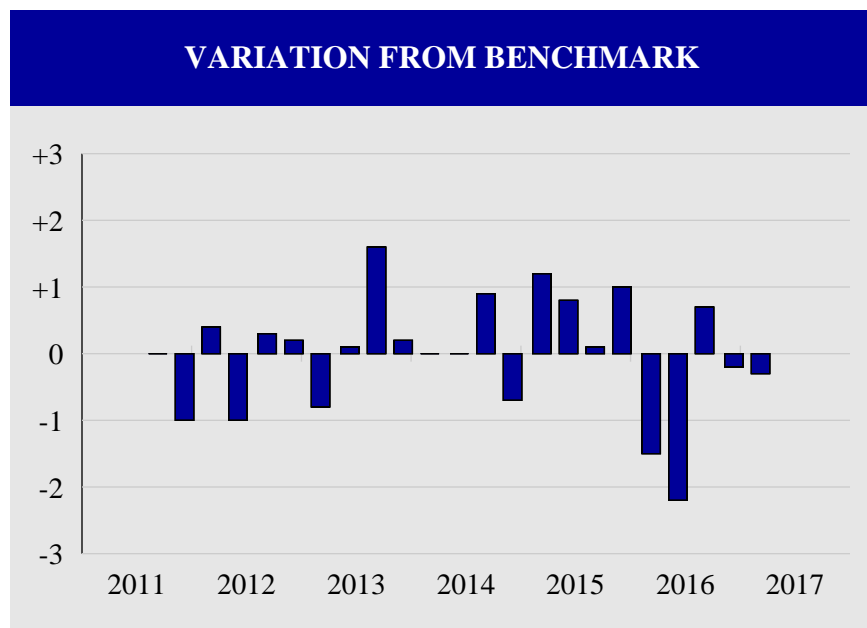


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	9.7	14.3	17.0	8.6	13.2
(RANK)	(76)	(69)	(59)	(59)	(45)	(46)
5TH %ILE	6.8	15.3	24.1	25.9	11.6	15.4
25TH %ILE	5.0	12.7	18.6	20.6	9.6	13.9
MEDIAN	4.0	10.7	15.3	18.0	8.5	13.0
75TH %ILE	3.1	9.3	12.5	15.3	7.3	11.8
95TH %ILE	1.8	6.0	8.2	11.6	4.5	9.7
Russ 1000V	3.3	10.2	14.0	19.2	8.7	13.1

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

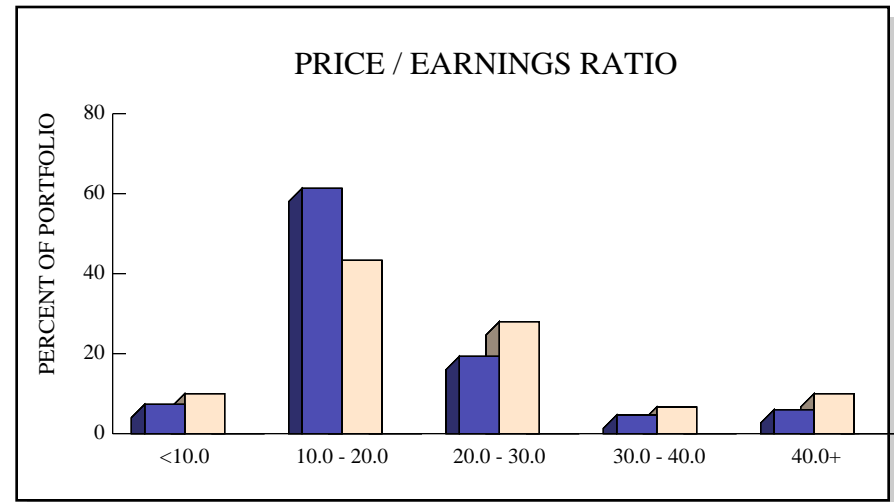
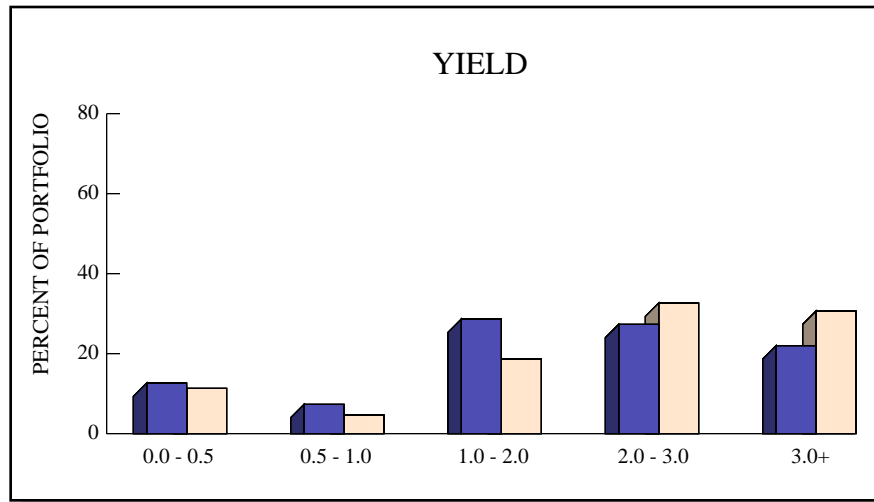
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



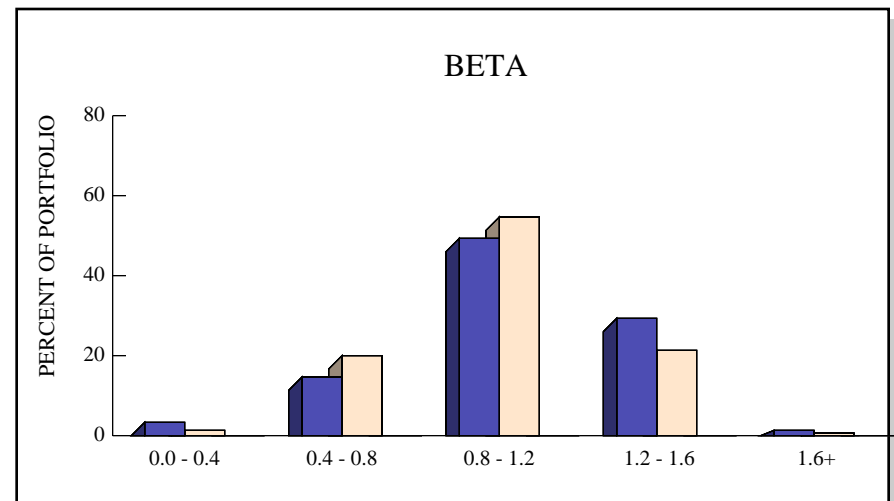
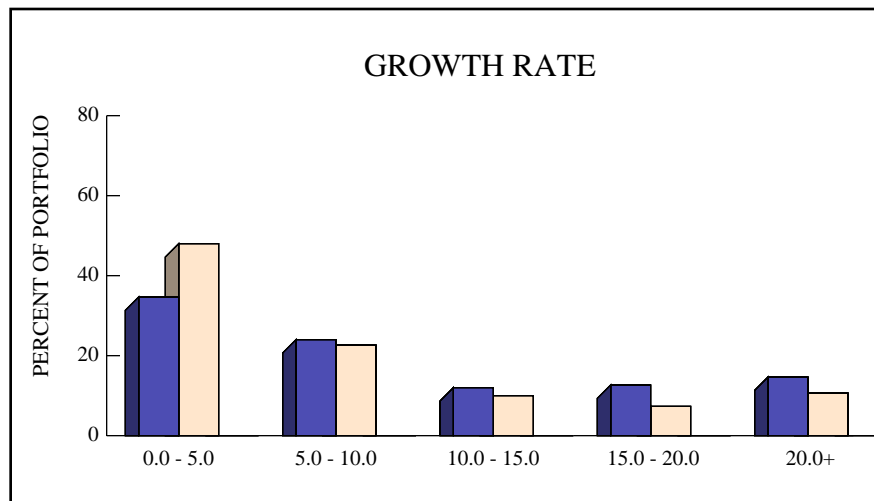
Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

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

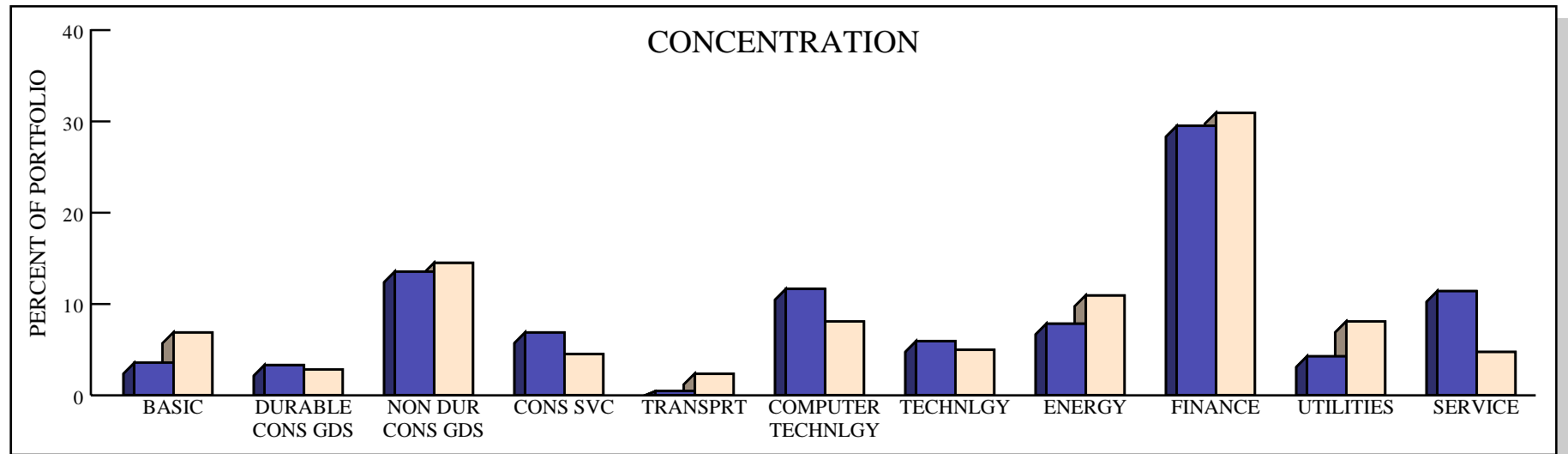
STOCK CHARACTERISTICS



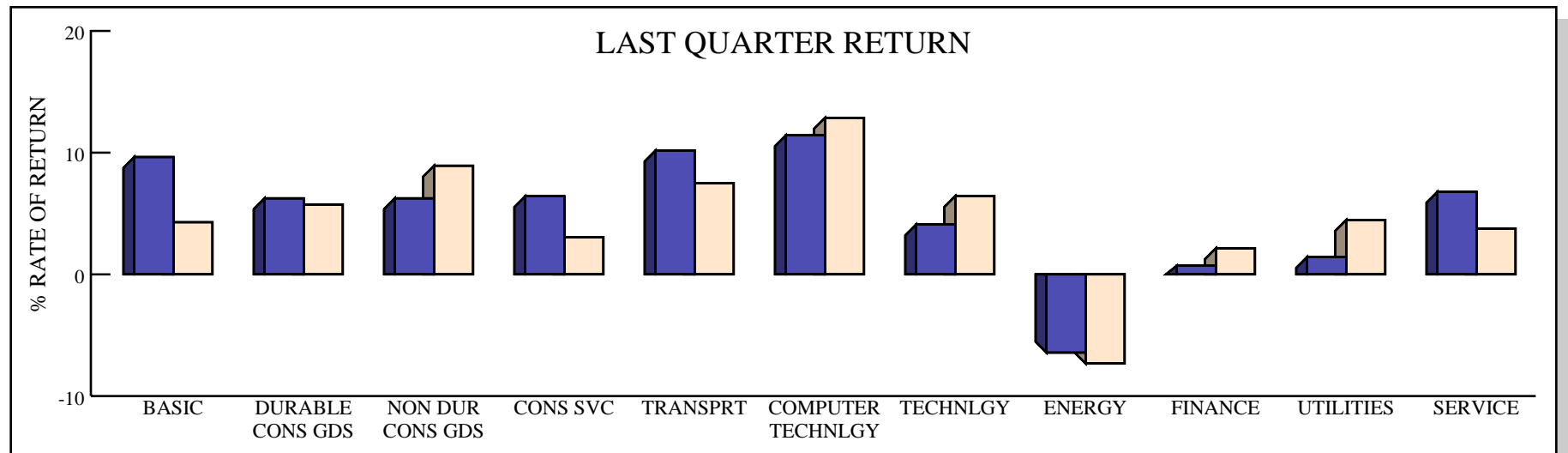
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	142	2.0%	7.8%	18.6	1.03
RUSSELL 1000V	692	2.4%	4.9%	20.3	0.99



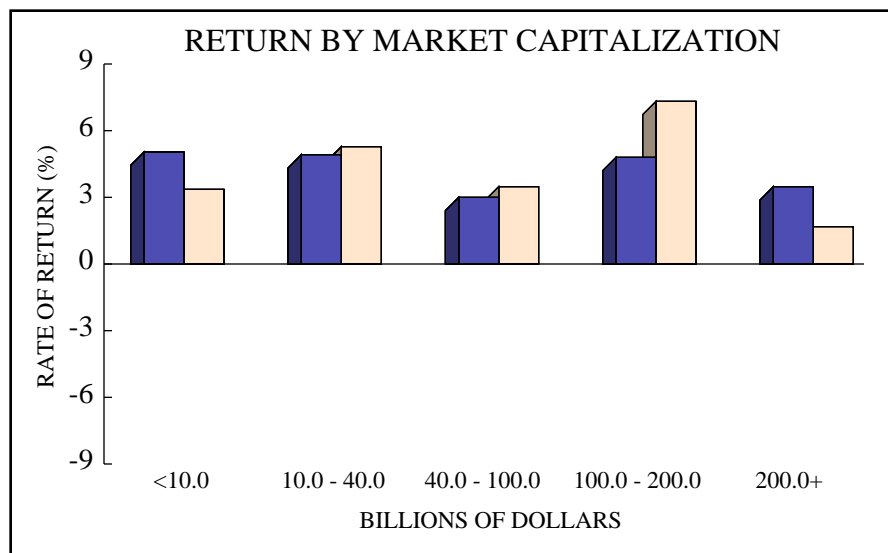
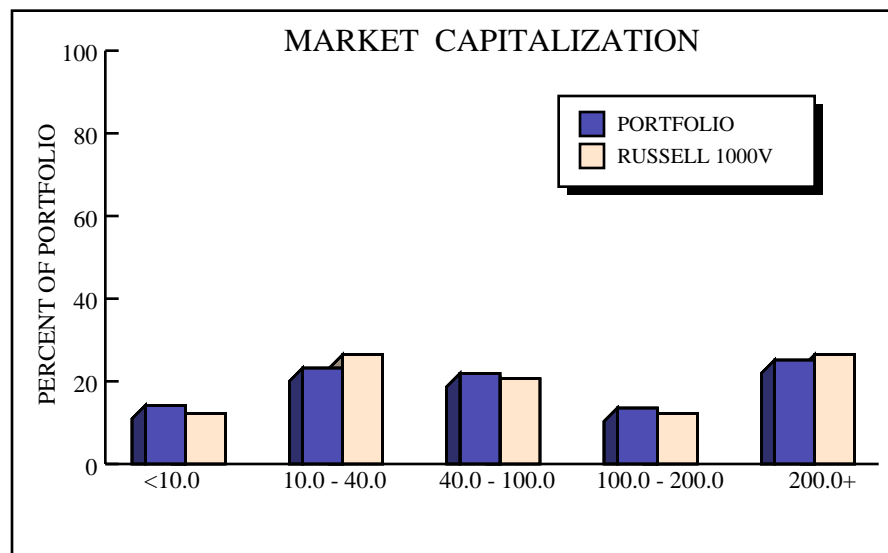
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 1,658,858	4.20%	2.3%	Finance	\$ 313.8 B
2	BANK OF AMERICA CORP	1,415,447	3.58%	7.0%	Finance	236.2 B
3	JOHNSON & JOHNSON	1,040,989	2.63%	8.7%	NonDur Cons Goods	337.6 B
4	CITIGROUP INC	990,739	2.51%	0.8%	Finance	165.4 B
5	BERKSHIRE HATHAWAY INC-CL B	929,408	2.35%	2.3%	Finance	218.4 B
6	EXXON MOBIL CORP	895,959	2.27%	-8.2%	Energy	340.1 B
7	GOLDMAN SACHS GROUP INC	845,370	2.14%	-3.8%	Finance	91.4 B
8	CISCO SYSTEMS INC	808,496	2.05%	12.6%	Computer Tech	169.3 B
9	INTEL CORP	703,509	1.78%	0.4%	Computer Tech	170.5 B
10	PRUDENTIAL FINANCIAL INC	693,633	1.75%	3.2%	Finance	45.9 B

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Victory Capital Mid-Capitalization Growth portfolio was valued at \$38,458,460, representing an increase of \$2,544,388 from the December quarter's ending value of \$35,914,072. Last quarter, the Fund posted withdrawals totaling \$68, which partially offset the portfolio's net investment return of \$2,544,456. Income receipts totaling \$124,610 plus net realized and unrealized capital gains of \$2,419,846 combined to produce the portfolio's net investment return.

For the cumulative period since March 2006, the fund has recorded net withdrawals totaling \$42.4 million and posted net investment gains of \$35.0 million. For the period since March 2006, if the total fund returned a compound annual rate of 7.5% it would have been valued at \$46.2 million or \$7.8 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Victory Capital Mid-Capitalization Growth portfolio gained 7.1%, which was 0.2% above the Russell Mid Cap Growth Index's return of 6.9% and ranked in the 65th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 14.3%, which was 0.2% greater than the benchmark's 14.1% performance, and ranked in the 79th percentile. Since March 2006, the portfolio returned 8.1% on an annualized basis. For comparison, the Russell Mid Cap Growth returned an annualized 8.0% over the same period.

HOLDINGS ANALYSIS

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

Mixed selection effects resulted in a 20 basis point lead over the benchmark last quarter. While some sectors fell short of their index counterparts, strong performance in the Consumer Service, Transportation, Computer Technology, Utilities, and Service sectors added enough value to beat the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	7.1	14.3	7.0	11.7	12.9	8.2	8.1
<i>MID CAP GROWTH RANK</i>	(65)	(79)	(54)	(46)	(58)	(67)	----
Total Portfolio - Net	7.0	13.9	6.7	11.3	12.5	8.0	7.9
RUSS MID GRO	6.9	14.1	7.9	12.0	12.8	8.1	8.0
Domestic Equity - Gross	7.1	14.3	7.0	11.7	12.9	8.2	8.1
<i>MID CAP GROWTH RANK</i>	(65)	(79)	(54)	(46)	(58)	(67)	----
RUSS MID GRO	6.9	14.1	7.9	12.0	12.8	8.1	8.0

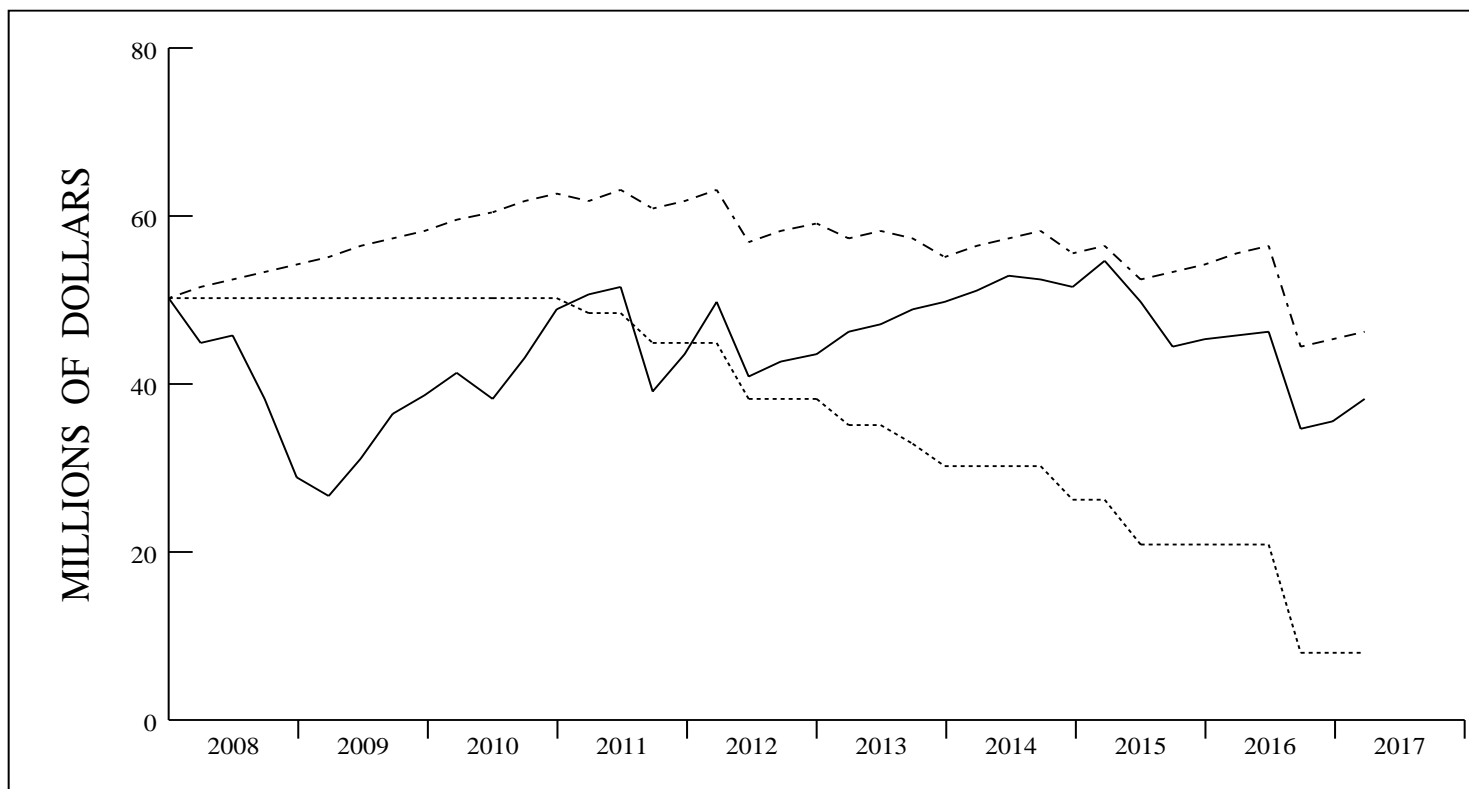
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 38,458,460
Total Portfolio	100.0%	\$ 38,458,460

INVESTMENT RETURN

Market Value 12/2016	\$ 35,914,072
Contribs / Withdrawals	- 68
Income	124,610
Capital Gains / Losses	2,419,846
Market Value 3/2017	\$ 38,458,460

INVESTMENT GROWTH

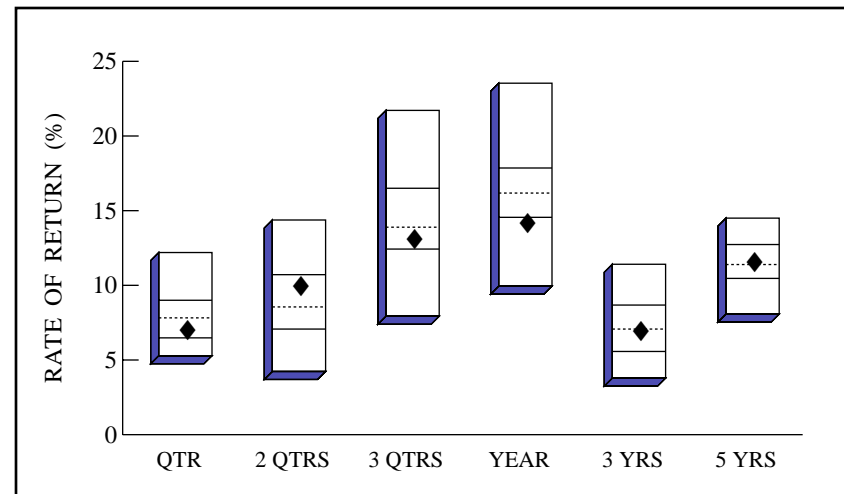
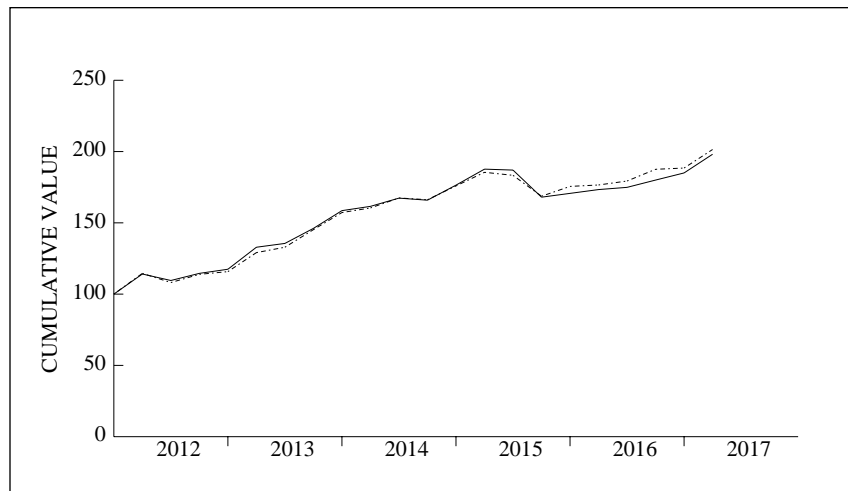


—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

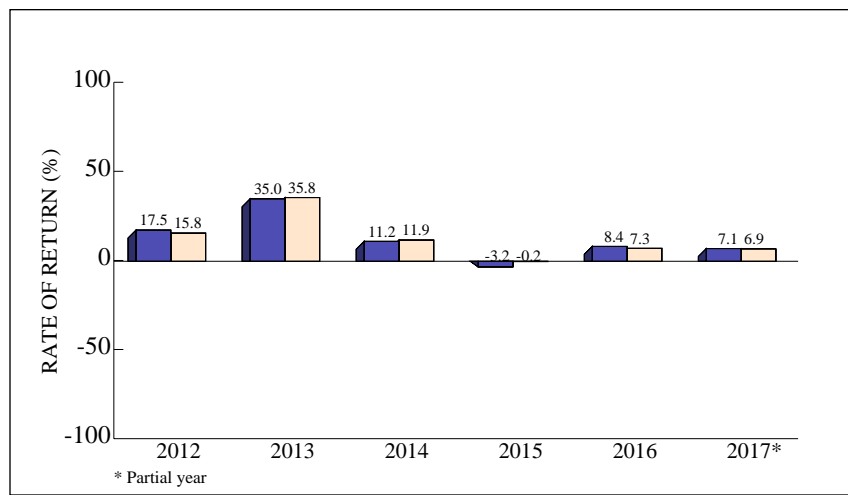
VALUE ASSUMING	
7.5% RETURN	\$ 46,241,412

	LAST QUARTER	PERIOD 12/07 - 3/17
BEGINNING VALUE	\$ 35,914,072	\$ 50,647,301
NET CONTRIBUTIONS	- 68	- 42,404,269
<u>INVESTMENT RETURN</u>	<u>2,544,456</u>	<u>30,215,428</u>
ENDING VALUE	\$ 38,458,460	\$ 38,458,460
INCOME	124,610	3,182,618
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,419,846</u>	<u>27,032,810</u>
INVESTMENT RETURN	2,544,456	30,215,428

TOTAL RETURN COMPARISONS



Mid Cap Growth Universe



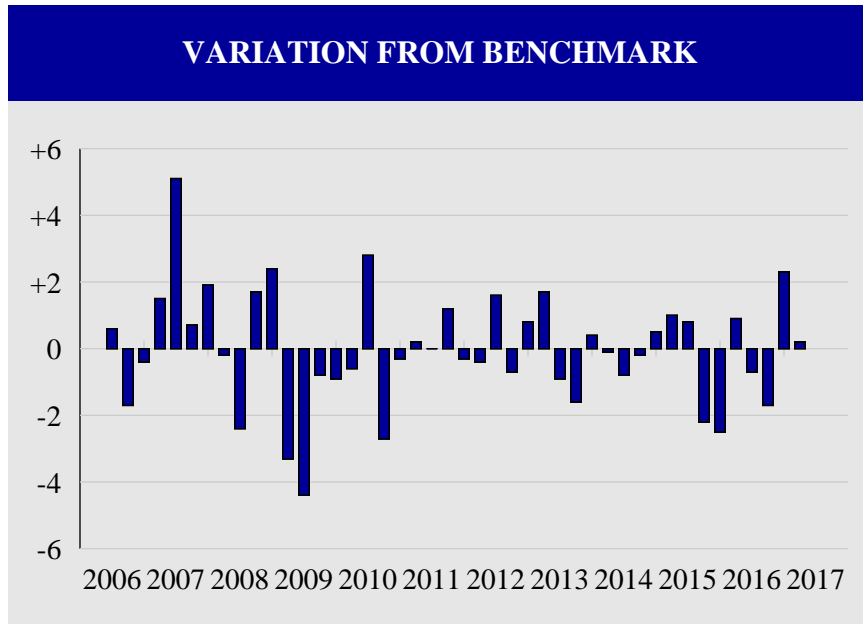
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	10.0	13.2	14.3	7.0	11.7
(RANK)	(65)	(35)	(63)	(79)	(54)	(46)
5TH %ILE	12.2	14.4	21.7	23.5	11.4	14.5
25TH %ILE	9.0	10.7	16.5	17.9	8.7	12.7
MEDIAN	7.8	8.6	13.9	16.2	7.1	11.4
75TH %ILE	6.5	7.1	12.4	14.6	5.6	10.5
95TH %ILE	5.3	4.2	7.9	9.9	3.8	8.1
Russ MCG	6.9	7.4	12.3	14.1	7.9	12.0

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

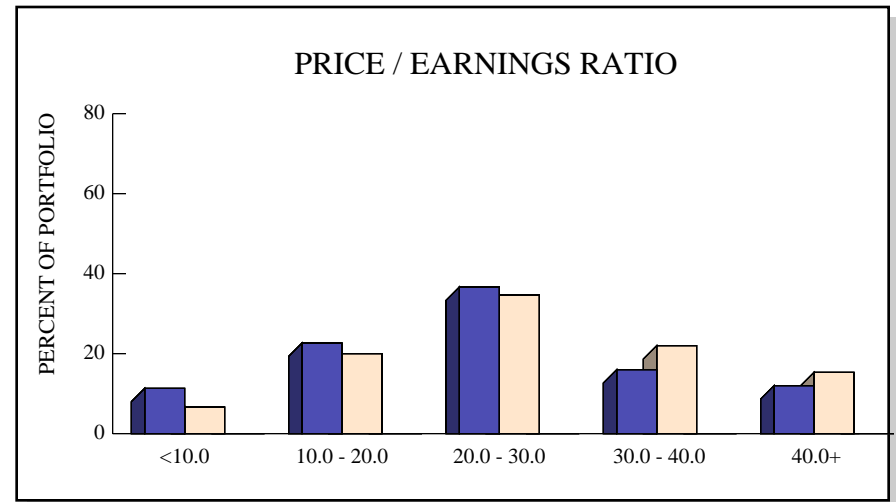
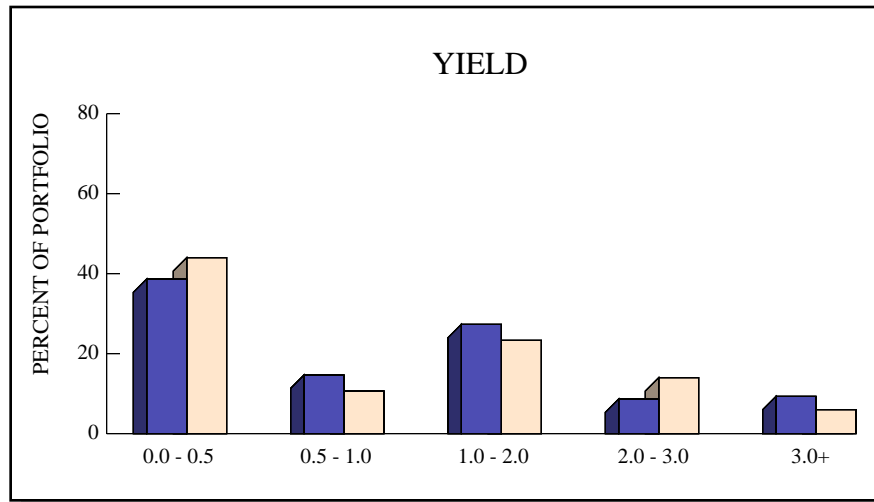
COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH



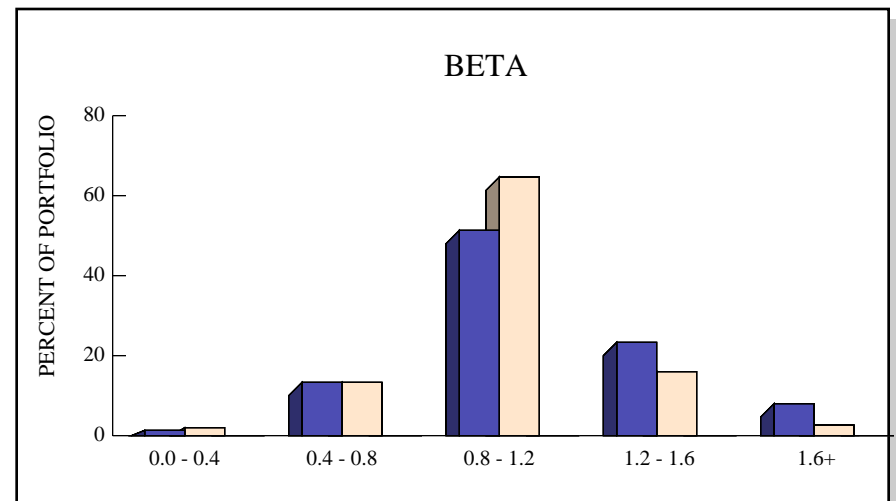
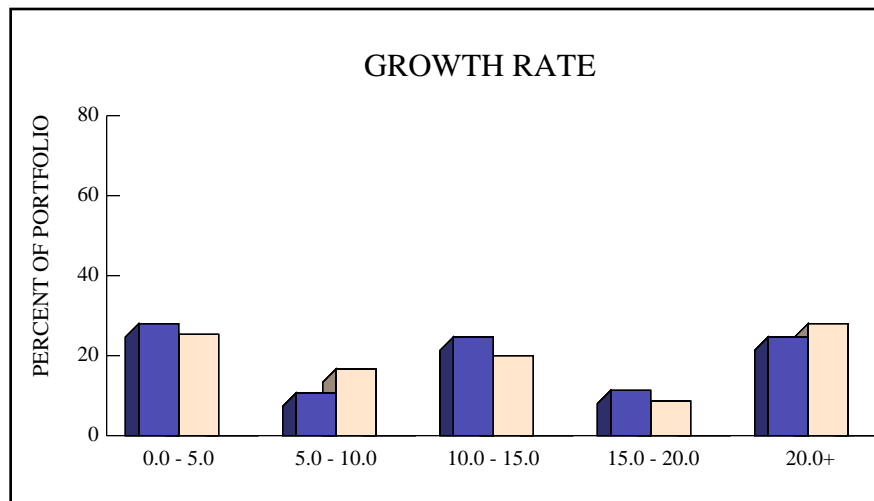
Total Quarters Observed	44
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	23
Batting Average	.477

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

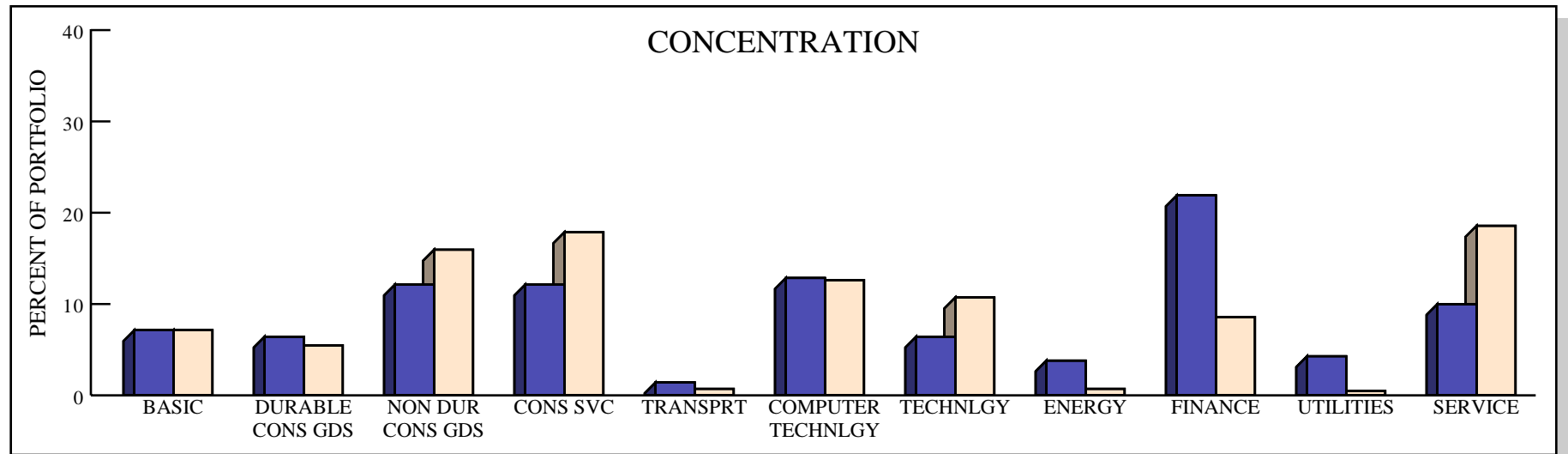
STOCK CHARACTERISTICS



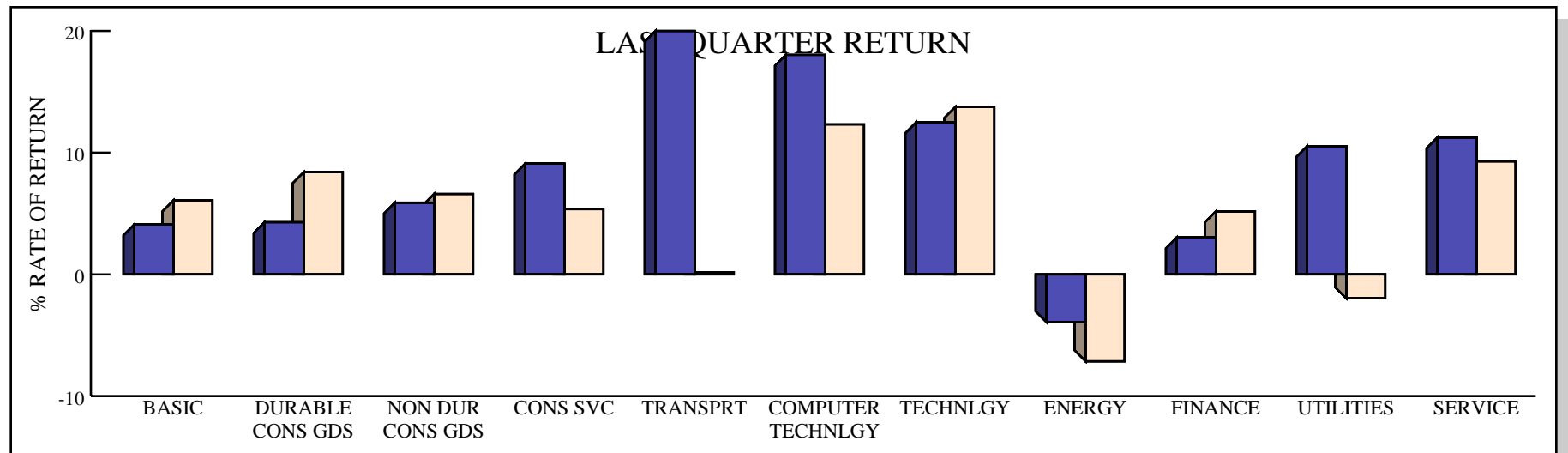
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	79	1.2%	11.7%	22.2	1.07
RUSS MID GRO	470	1.1%	12.7%	26.3	1.01



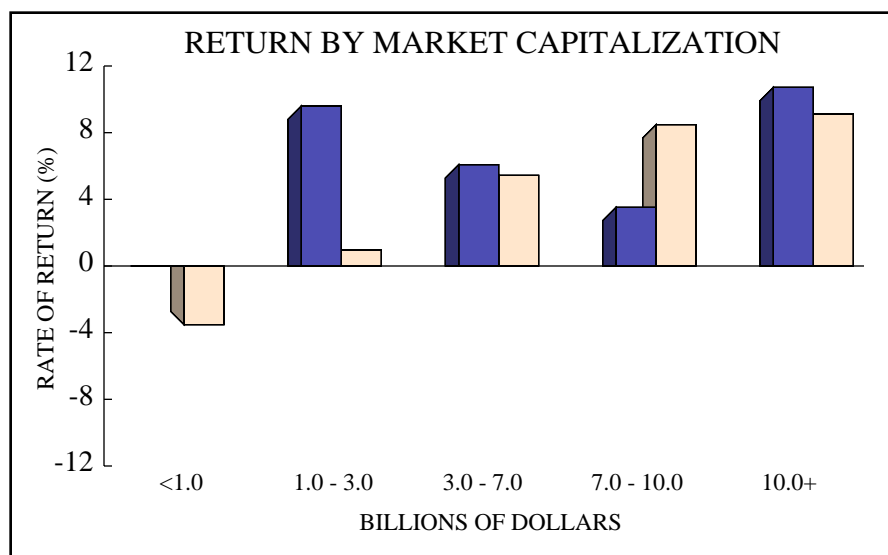
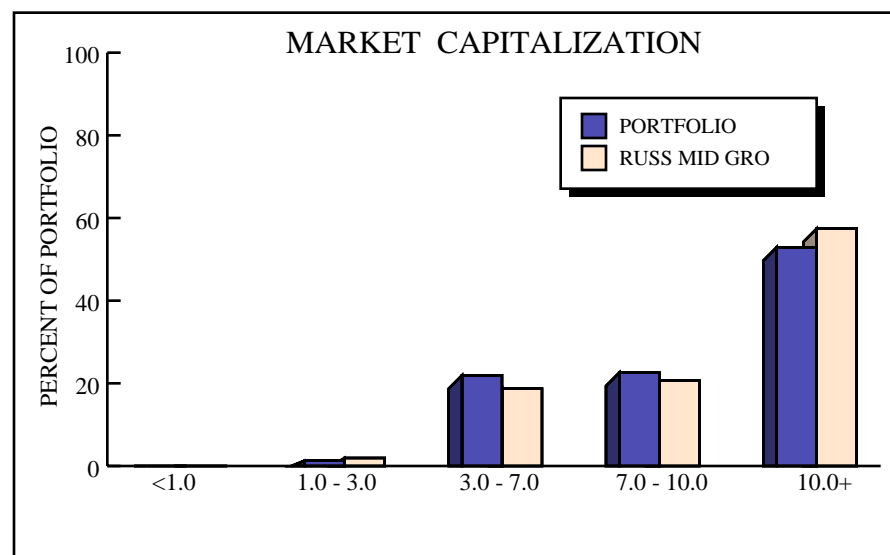
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SVB FINANCIAL GROUP	\$ 930,450	2.42%	8.4%	Finance	\$ 9.7 B
2	BROADCOM LTD	919,632	2.39%	24.2%	Computer Tech	87.9 B
3	ROSS STORES INC	902,419	2.35%	0.6%	Consumer Service	25.8 B
4	REINSURANCE GROUP OF AMERICA	888,860	2.31%	1.2%	Finance	8.2 B
5	FIDELITY NATIONAL INFO SERV	812,124	2.11%	5.6%	Service	26.2 B
6	MICROCHIP TECHNOLOGY INC	724,446	1.88%	15.5%	Computer Tech	16.0 B
7	SBA COMMUNICATIONS CORP	716,202	1.86%	16.6%	Service	14.6 B
8	SLM CORP	713,900	1.86%	9.9%	Finance	5.2 B
9	CR BARD INC	695,912	1.81%	10.7%	Technology	18.0 B
10	SKYWORKS SOLUTIONS INC	690,759	1.80%	31.5%	Computer Tech	18.1 B

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Systematic Mid Cap Value portfolio was valued at \$41,369,900, representing an increase of \$586,315 from the December quarter's ending value of \$40,783,585. Last quarter, the Fund posted withdrawals totaling \$211, which partially offset the portfolio's net investment return of \$586,526. Income receipts totaling \$187,715 plus net realized and unrealized capital gains of \$398,811 combined to produce the portfolio's net investment return.

For the cumulative period since March 2006, the fund has recorded net withdrawals totaling \$38.9 million and posted net investment gains of \$36.4 million. For the period since March 2006, if the total fund returned a compound annual rate of 7.5% it would have been valued at \$46.4 million or \$5.0 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Systematic Mid Cap Value portfolio gained 1.4%, which was 2.4% below the Russell Mid Cap Value Index's return of 3.8% and ranked in the 97th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 21.3%, which was 1.5% greater than the benchmark's 19.8% performance, and ranked in the 45th percentile. Since March 2006, the portfolio returned 8.6% on an annualized basis. For comparison, the Russell Mid Cap Value returned an annualized 8.3% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Systematic portfolio was invested in all eleven industry sectors in our analysis. Relative to the Russell Mid-Cap Value index, the portfolio was overweight in the Basic, Non-Durable Consumer Goods, Computer Technology, Energy, and Service sectors. The Finance and Utilities sectors were underweight.

Unfavorable selection caused the portfolio's sub-par return last quarter. Only three sectors beat their counterparts (Durable Consumer Goods, Non-Durable Consumer Goods, and Technology). Those three sectors together made up only a small portion of the total allocation.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	1.4	21.3	6.2	11.4	11.3	7.8	8.6
<i>MID CAP VALUE RANK</i>	(97)	(45)	(82)	(91)	(98)	(84)	----
Total Portfolio - Net	1.3	20.7	5.7	10.9	10.9	7.5	8.3
RUSS MID VAL	3.8	19.8	8.9	14.1	13.4	7.5	8.3
Domestic Equity - Gross	1.4	21.3	6.2	11.4	11.3	7.8	8.6
<i>MID CAP VALUE RANK</i>	(97)	(45)	(82)	(91)	(98)	(84)	----
RUSS MID VAL	3.8	19.8	8.9	14.1	13.4	7.5	8.3

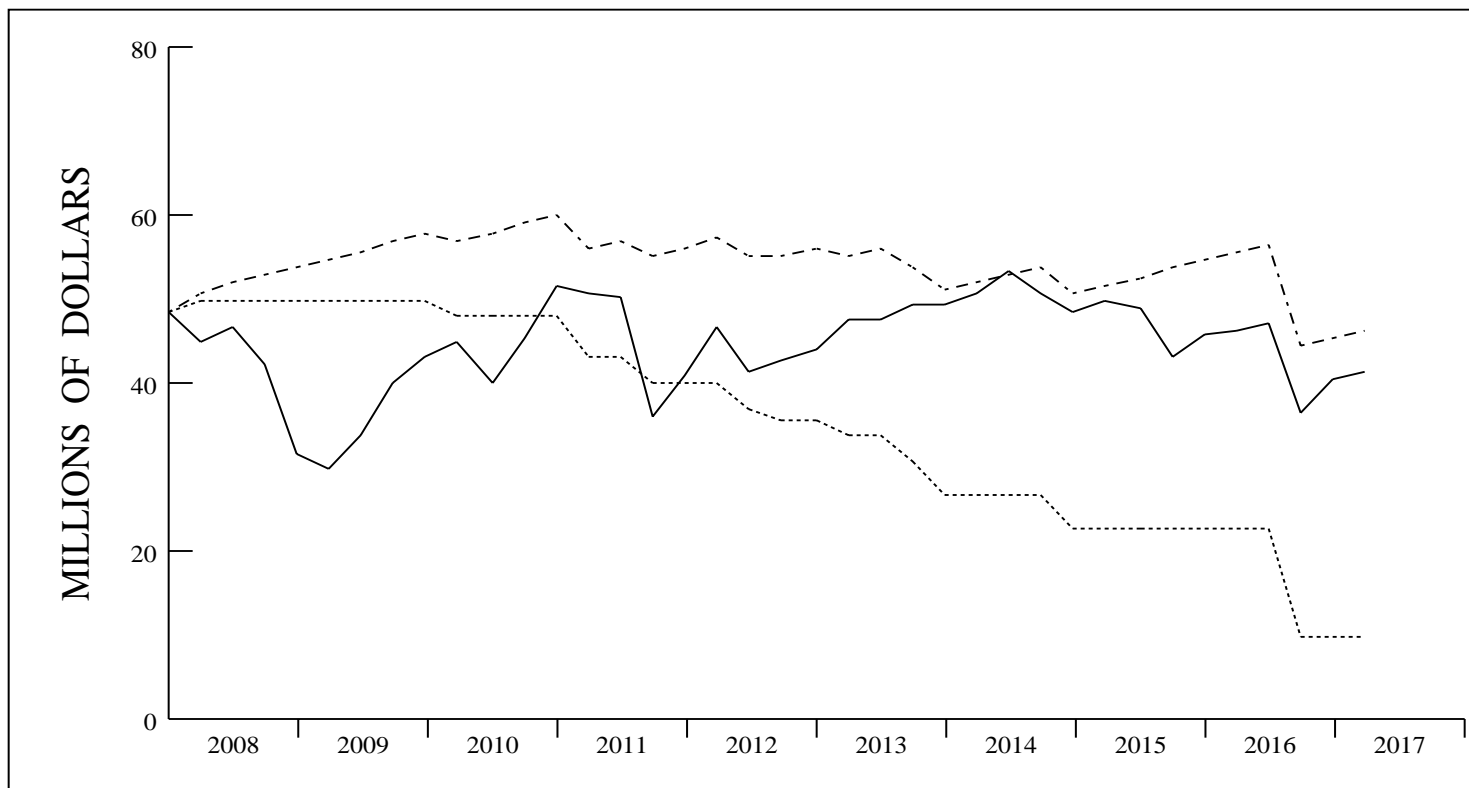
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 41,369,900
Total Portfolio	100.0%	\$ 41,369,900

INVESTMENT RETURN

Market Value 12/2016	\$ 40,783,585
Contribs / Withdrawals	-211
Income	187,715
Capital Gains / Losses	398,811
Market Value 3/2017	\$ 41,369,900

INVESTMENT GROWTH

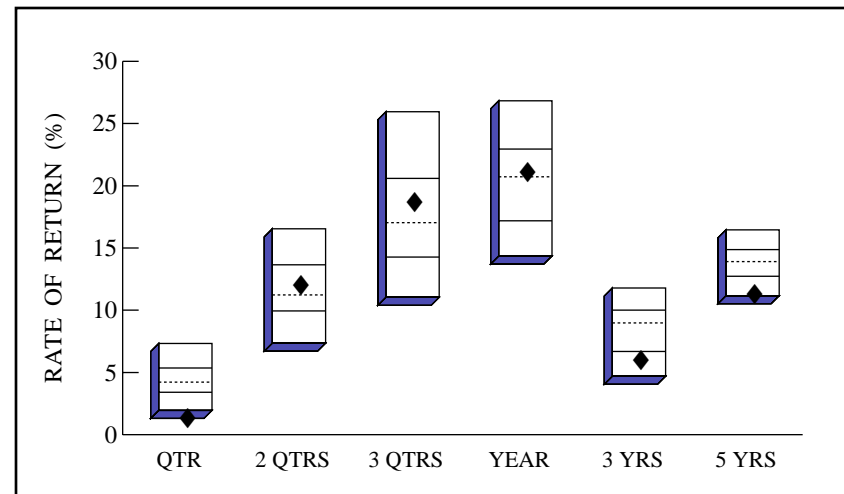
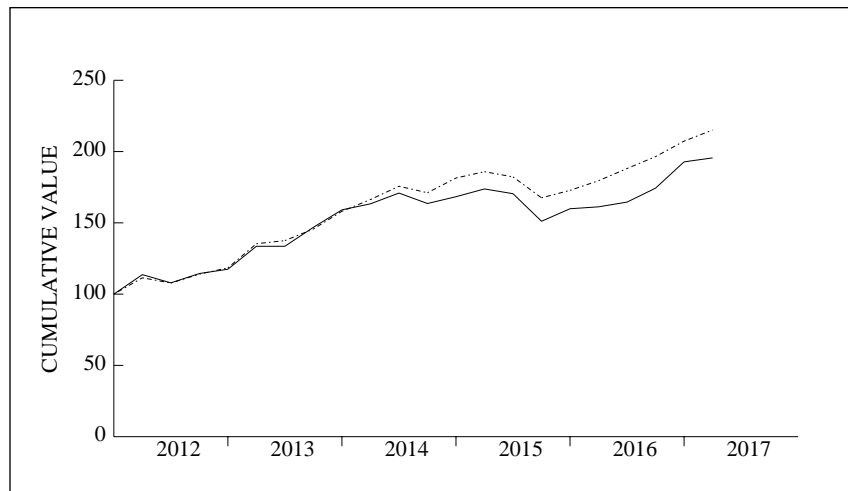


——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

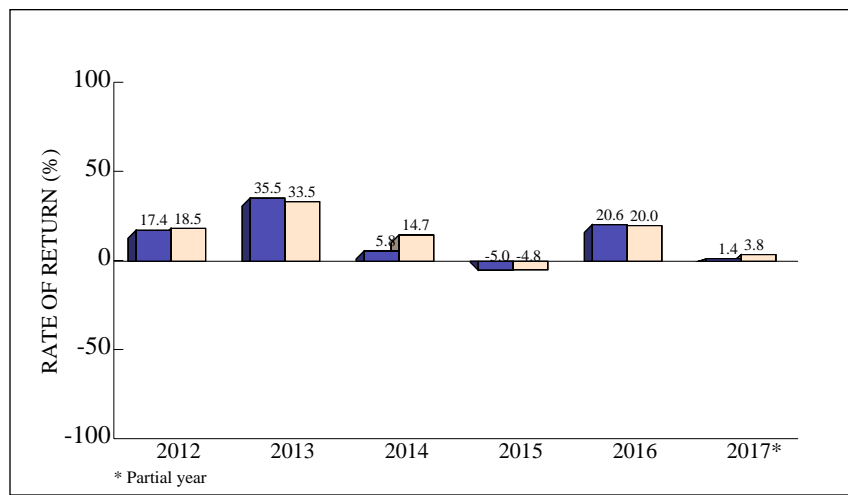
VALUE ASSUMING
 7.5% RETURN \$ 46,396,854

	LAST QUARTER	PERIOD 12/07 - 3/17
BEGINNING VALUE	\$ 40,783,585	\$ 48,865,376
NET CONTRIBUTIONS	-211	- 38,876,973
<u>INVESTMENT RETURN</u>	<u>586,526</u>	<u>31,381,500</u>
ENDING VALUE	\$ 41,369,900	\$ 41,369,900
INCOME	187,715	4,677,568
<u>CAPITAL GAINS (LOSSES)</u>	<u>398,811</u>	<u>26,703,932</u>
INVESTMENT RETURN	586,526	31,381,500

TOTAL RETURN COMPARISONS



Mid Cap Value Universe



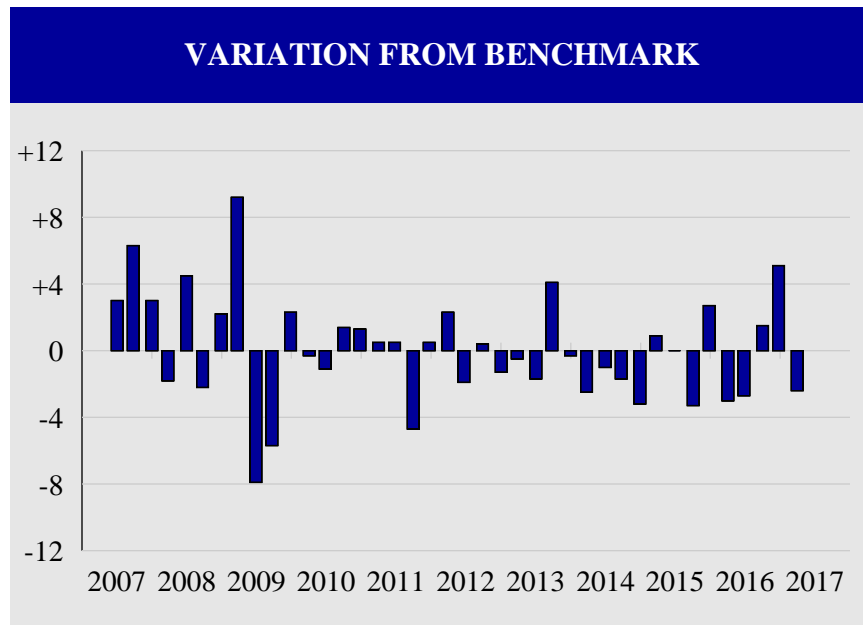
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	12.2	18.8	21.3	6.2	11.4
(RANK)	(97)	(39)	(37)	(45)	(82)	(91)
5TH %ILE	7.3	16.5	25.9	26.8	11.8	16.5
25TH %ILE	5.4	13.6	20.6	23.0	10.0	14.9
MEDIAN	4.2	11.2	17.0	20.7	9.0	13.9
75TH %ILE	3.4	10.0	14.3	17.2	6.7	12.7
95TH %ILE	2.0	7.3	11.0	14.4	4.7	11.2
Russ MCV	3.8	9.5	14.4	19.8	8.9	14.1

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

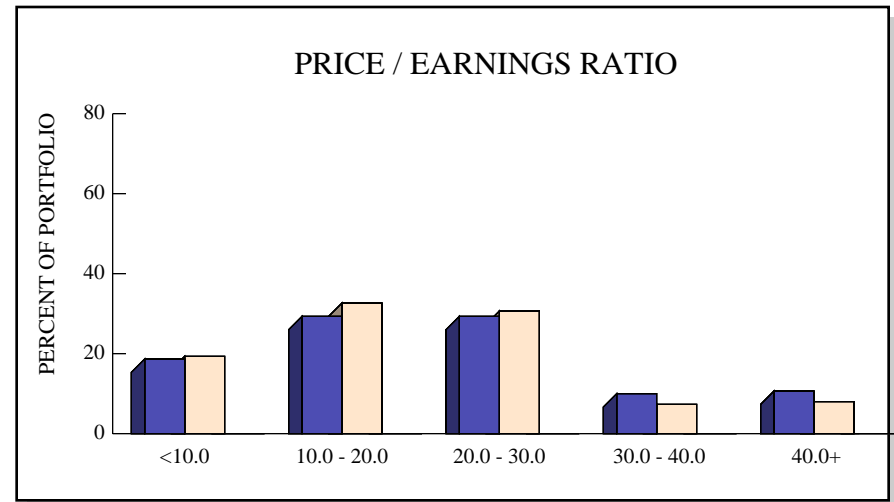
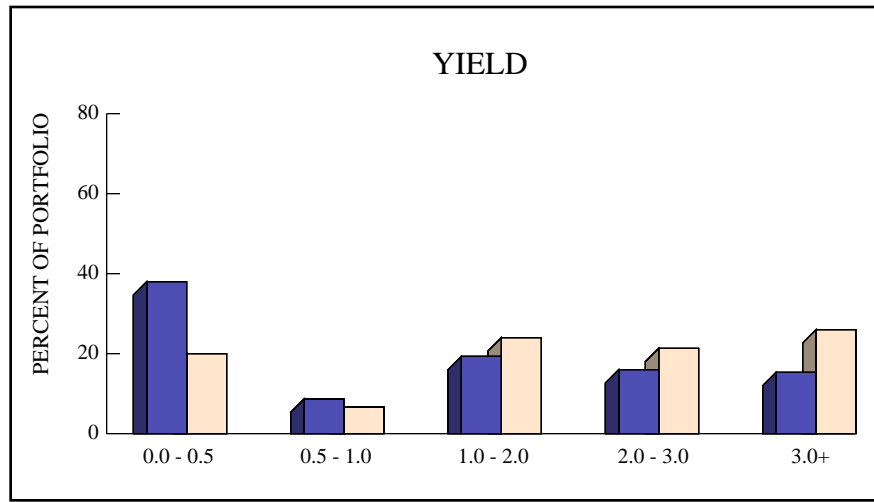
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



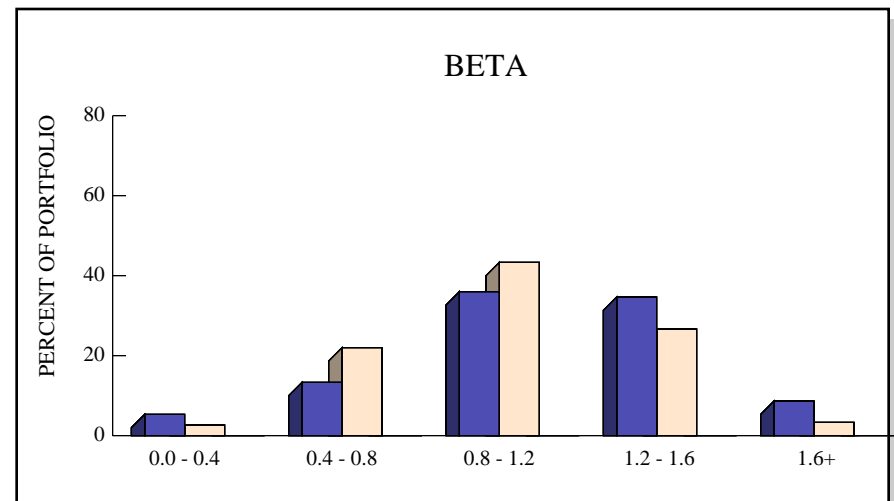
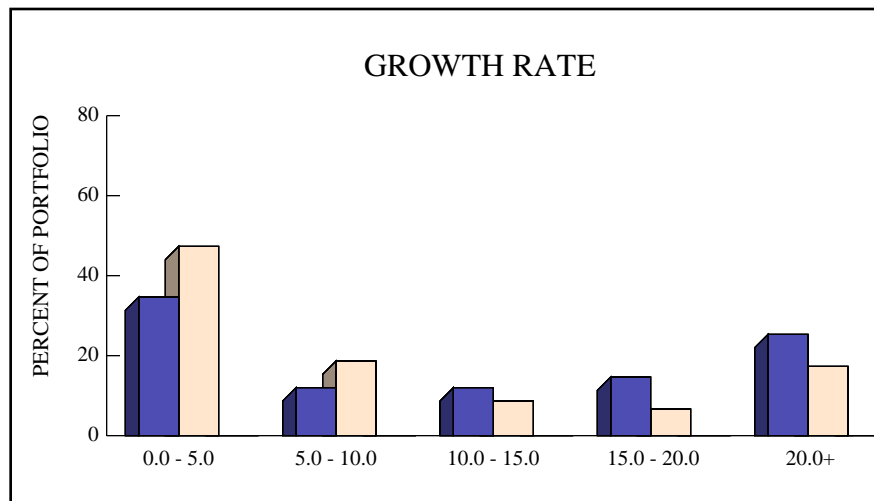
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	6.6	3.6	3.0
9/07	2.8	-3.5	6.3
12/07	-3.0	-6.0	3.0
3/08	-10.4	-8.6	-1.8
6/08	4.6	0.1	4.5
9/08	-9.7	-7.5	-2.2
12/08	-25.0	-27.2	2.2
3/09	-5.5	-14.7	9.2
6/09	13.0	20.9	-7.9
9/09	17.9	23.6	-5.7
12/09	7.5	5.2	2.3
3/10	9.3	9.6	-0.3
6/10	-10.7	-9.6	-1.1
9/10	13.5	12.1	1.4
12/10	13.5	12.2	1.3
3/11	7.9	7.4	0.5
6/11	-0.2	-0.7	0.5
9/11	-23.2	-18.5	-4.7
12/11	13.9	13.4	0.5
3/12	13.7	11.4	2.3
6/12	-5.2	-3.3	-1.9
9/12	6.2	5.8	0.4
12/12	2.6	3.9	-1.3
3/13	13.7	14.2	-0.5
6/13	0.0	1.7	-1.7
9/13	10.0	5.9	4.1
12/13	8.3	8.6	-0.3
3/14	2.7	5.2	-2.5
6/14	4.6	5.6	-1.0
9/14	-4.3	-2.6	-1.7
12/14	2.9	6.1	-3.2
3/15	3.3	2.4	0.9
6/15	-2.0	-2.0	0.0
9/15	-11.3	-8.0	-3.3
12/15	5.8	3.1	2.7
3/16	0.9	3.9	-3.0
6/16	2.1	4.8	-2.7
9/16	5.9	4.4	1.5
12/16	10.6	5.5	5.1
3/17	1.4	3.8	-2.4

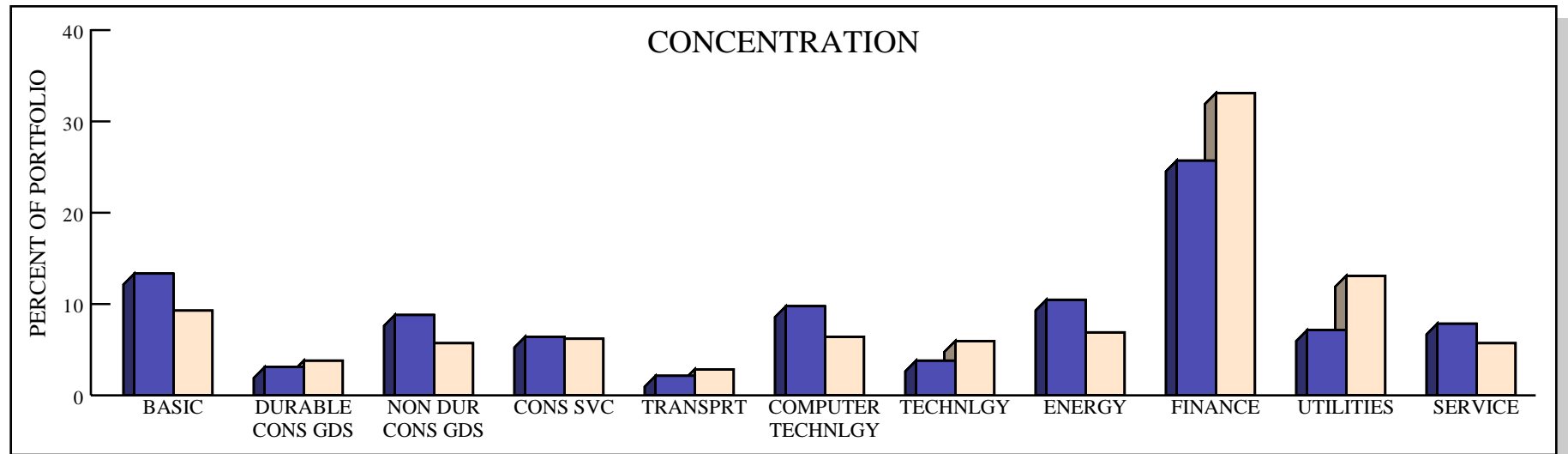
STOCK CHARACTERISTICS



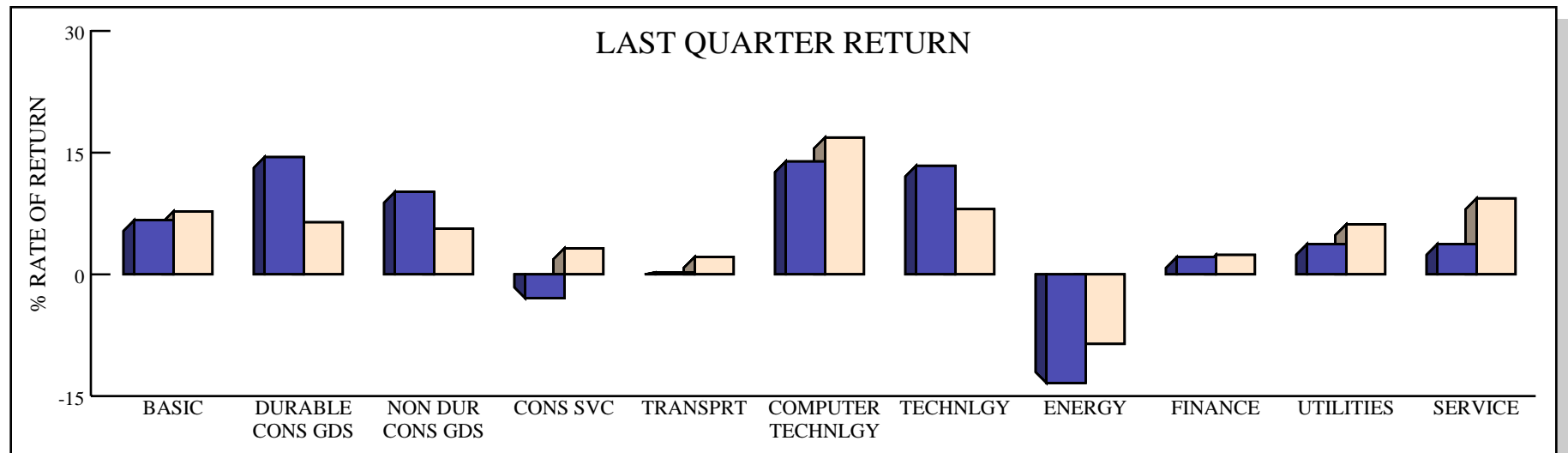
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	81	1.5%	10.2%	20.0	1.11
RUSS MID VAL	565	2.3%	8.0%	17.9	1.02



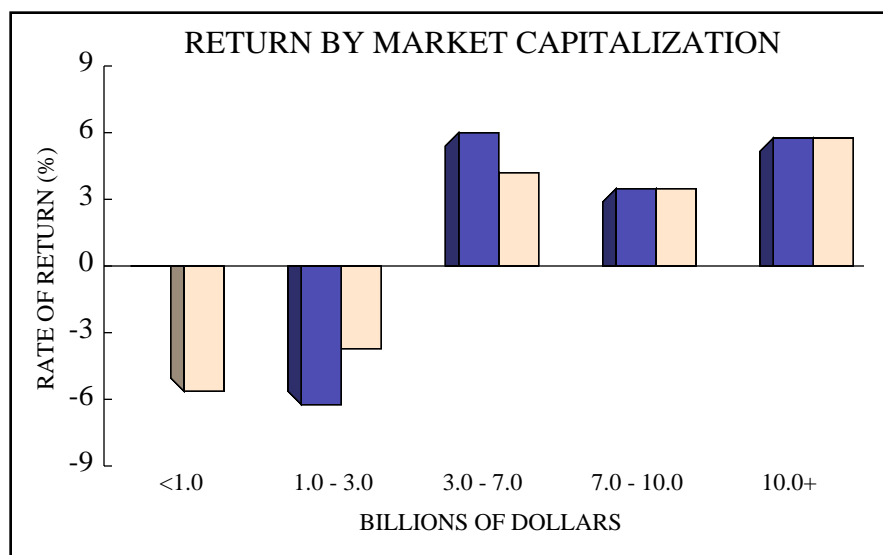
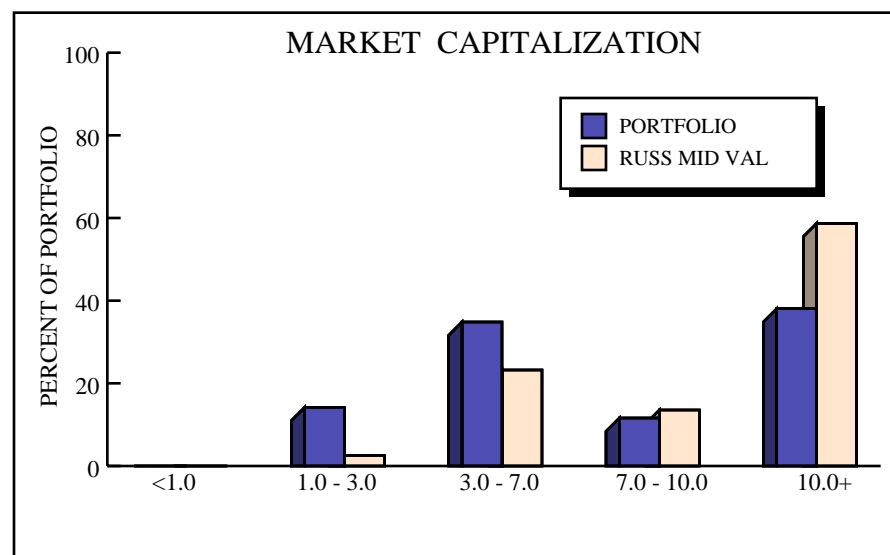
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NORTHERN TRUST CORP	\$ 1,051,081	2.54%	-2.4%	Finance	\$ 19.9 B
2	MICRON TECHNOLOGY INC	1,024,649	2.48%	31.8%	Computer Tech	32.0 B
3	PUBLIC SERVICE ENTERPRISE GP	979,691	2.37%	2.0%	Utilities	22.5 B
4	SL GREEN REALTY CORP	974,507	2.36%	-0.2%	Finance	10.7 B
5	PINNACLE FOODS INC	970,191	2.35%	8.7%	NonDur Cons Goods	6.8 B
6	CITIZENS FINANCIAL GROUP	945,806	2.29%	-2.7%	Finance	17.6 B
7	PRECISION DRILLING CORP	932,342	2.25%	-13.4%	Energy	1.4 B
8	PVH CORP	883,634	2.14%	14.7%	NonDur Cons Goods	8.1 B
9	ENERGEN CORP	853,891	2.06%	-5.6%	Energy	5.3 B
10	KBR INC	840,553	2.03%	-9.4%	Service	2.2 B

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$23,853,389, representing an increase of \$112,623 from the December quarter's ending value of \$23,740,766. Last quarter, the Fund posted withdrawals totaling \$398, which partially offset the portfolio's net investment return of \$113,021. Income receipts totaling \$91,435 plus net realized and unrealized capital gains of \$21,586 combined to produce the portfolio's net investment return.

For the cumulative period since December 1994, the fund has recorded net withdrawals totaling \$28.4 million and posted net investment gains of \$46.2 million. For the period since December 1994, if the total fund returned a compound annual rate of 7.5% it would have been completely liquidated as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Loomis Sayles Small Cap Value portfolio gained 0.5%, which was 0.6% above the Russell 2000 Value Index's return of -0.1% and ranked in the 54th percentile of the Small Cap Value universe. Over the trailing twelve-month period, this portfolio returned 23.4%, which was 5.9% less than the benchmark's 29.3% performance, and ranked in the 63rd percentile. Since December 1994, the portfolio returned 13.8% annualized. The Russell 2000 Value returned an annualized 10.8% over the same time frame.

HOLDINGS ANALYSIS

Last quarter, the Loomis portfolio was invested across all eleven industry sectors shown in our analysis. Compared to the Russell 2000 Value index, the portfolio was overweight in the Basic, Durable Consumer Goods, and Service sectors, while the behemoth Finance sector was reduced, but still roughly a third of the portfolio (and nearly half of the benchmark).

Pulling back on the Finance sector allocation relative to the index helped the portfolio's performance, since there was little opportunity for added value in that sector last quarter. Loomis also enjoyed superior selection effects in the Technology sector.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	0.5	23.4	9.4	13.5	15.3	9.8	13.8
<i>SMALL CAP VALUE RANK</i>	(54)	(63)	(30)	(53)	(13)	(20)	----
Total Portfolio - Net	0.3	22.6	8.7	12.7	14.6	9.4	13.6
RUSSELL 2000V	-0.1	29.3	7.6	12.5	11.6	6.1	10.8
Domestic Equity - Gross	0.5	23.4	9.4	13.5	15.3	9.8	13.8
<i>SMALL CAP VALUE RANK</i>	(54)	(63)	(30)	(53)	(13)	(20)	----
RUSSELL 2000V	-0.1	29.3	7.6	12.5	11.6	6.1	10.8

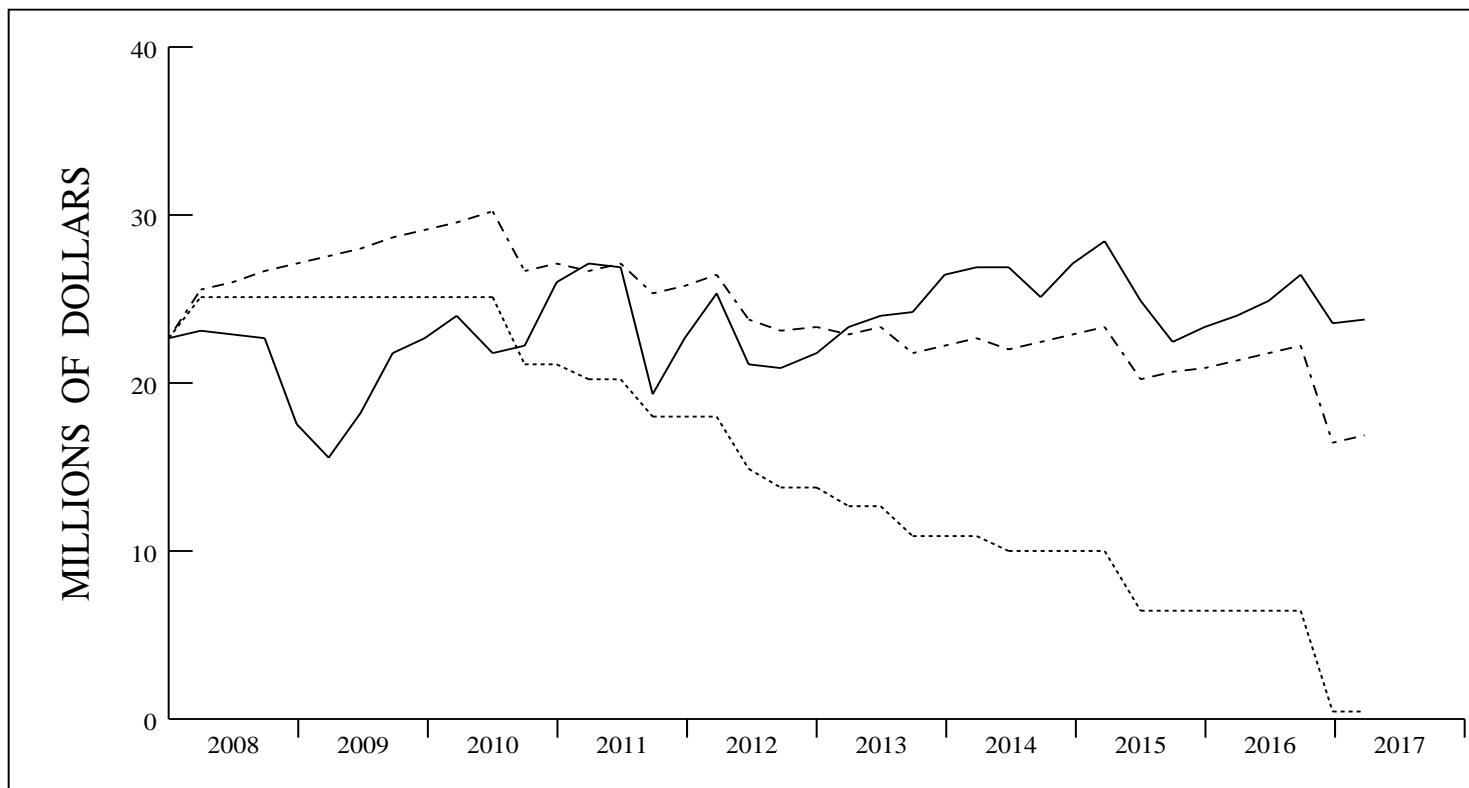
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 23,853,389
Total Portfolio	100.0%	\$ 23,853,389

INVESTMENT RETURN

Market Value 12/2016	\$ 23,740,766
Contribs / Withdrawals	-398
Income	91,435
Capital Gains / Losses	21,586
Market Value 3/2017	\$ 23,853,389

INVESTMENT GROWTH

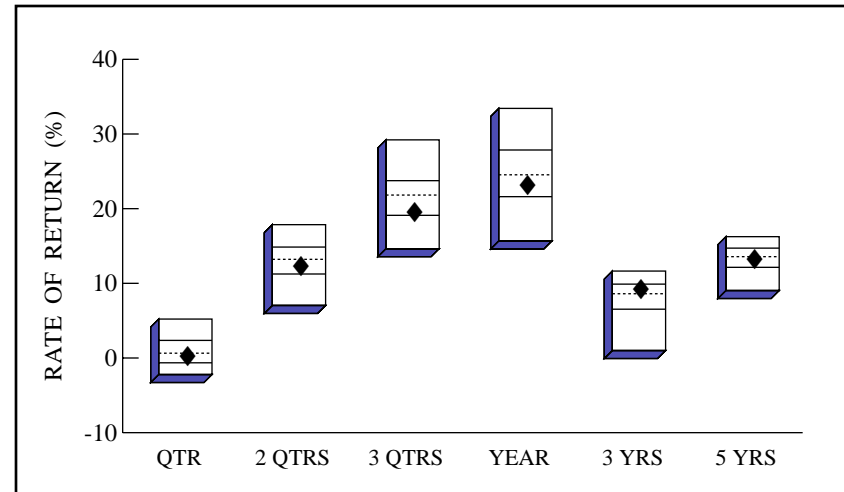
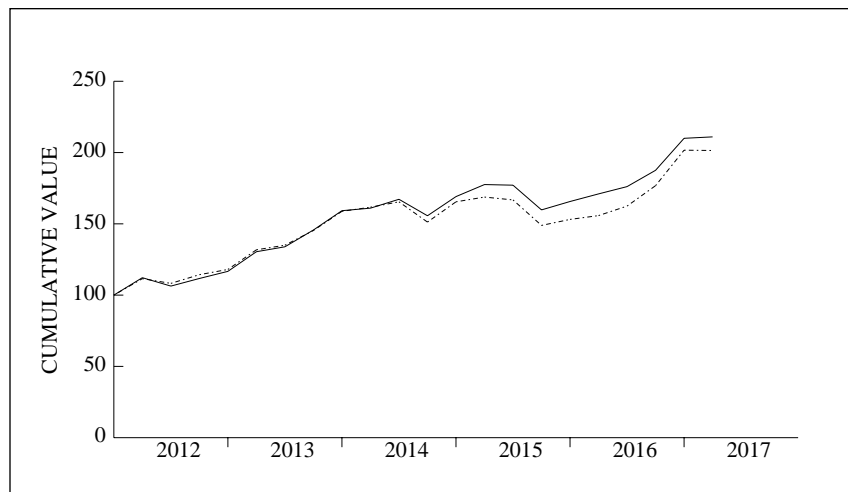


— ACTUAL RETURN
 - - - 7.5%
 0.0%

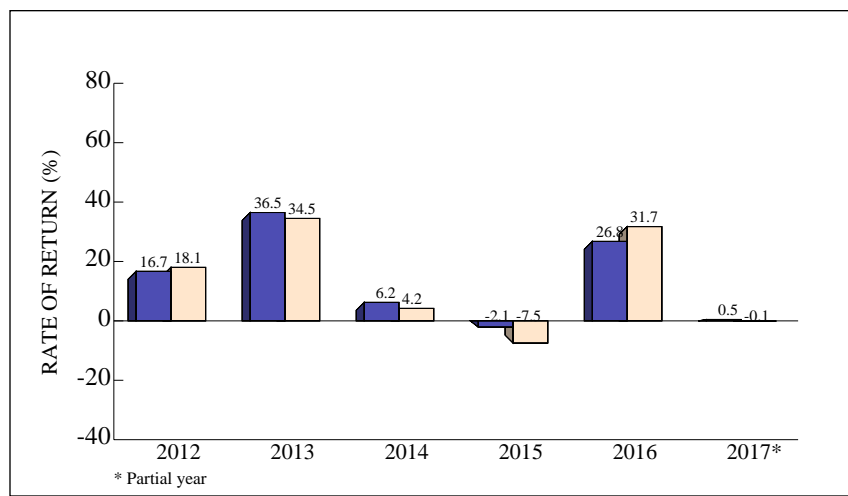
VALUE ASSUMING
 7.5% RETURN \$ 16,964,207

	LAST QUARTER	PERIOD 12/07 - 3/17
BEGINNING VALUE	\$ 23,740,766	\$ 22,726,519
NET CONTRIBUTIONS	-398	- 22,205,070
<u>INVESTMENT RETURN</u>	<u>113,021</u>	<u>23,331,942</u>
ENDING VALUE	\$ 23,853,389	\$ 23,853,389
INCOME	91,435	2,568,983
<u>CAPITAL GAINS (LOSSES)</u>	<u>21,586</u>	<u>20,762,960</u>
INVESTMENT RETURN	113,021	23,331,942

TOTAL RETURN COMPARISONS



Small Cap Value Universe

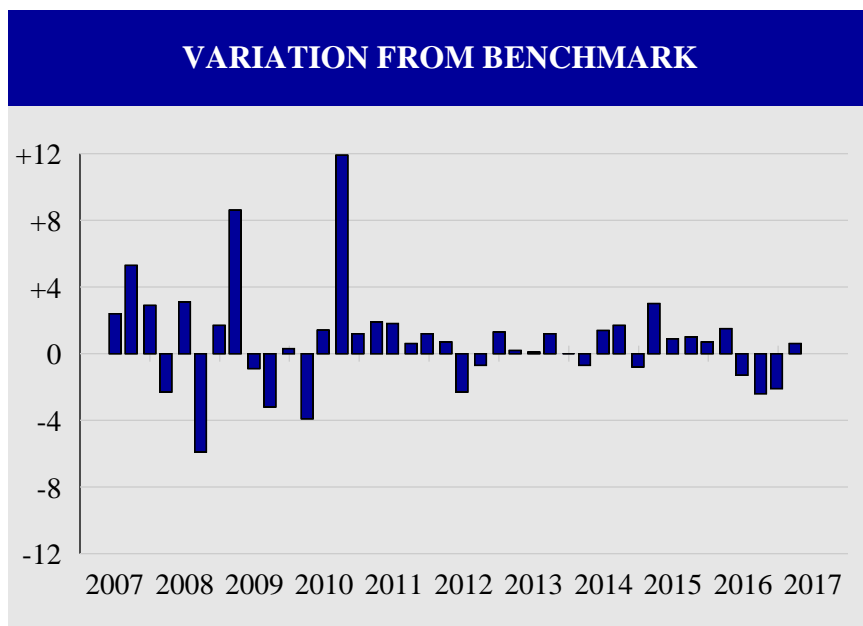


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	12.5	19.8	23.4	9.4	13.5
(RANK)	(54)	(60)	(68)	(63)	(30)	(53)
5TH %ILE	5.2	17.8	29.2	33.4	11.7	16.3
25TH %ILE	2.4	14.9	23.8	27.9	9.9	14.7
MEDIAN	0.7	13.2	21.8	24.5	8.6	13.6
75TH %ILE	-0.6	11.3	19.1	21.6	6.5	12.1
95TH %ILE	-2.2	7.1	14.7	15.7	1.0	9.0
Russ 2000V	-0.1	13.9	24.0	29.3	7.6	12.5

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

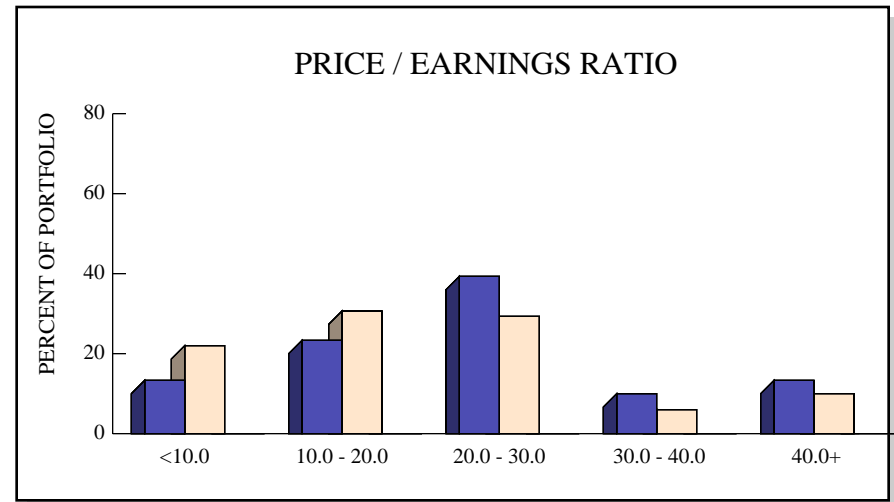
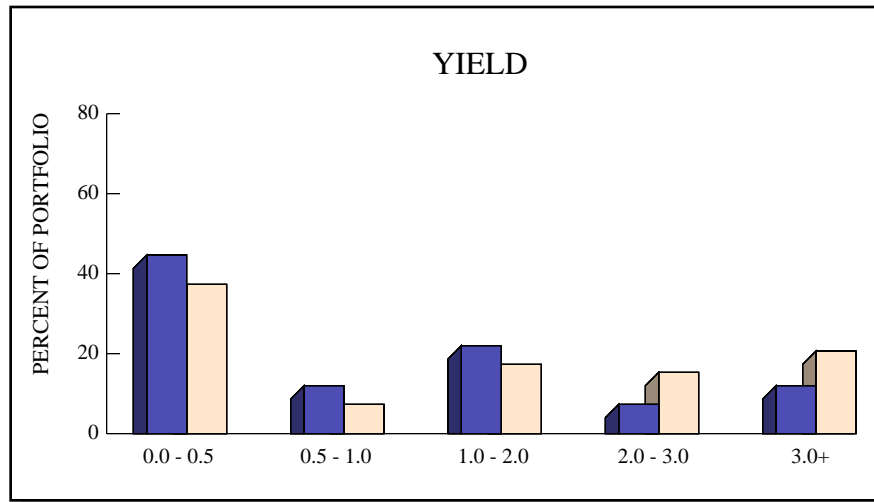
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



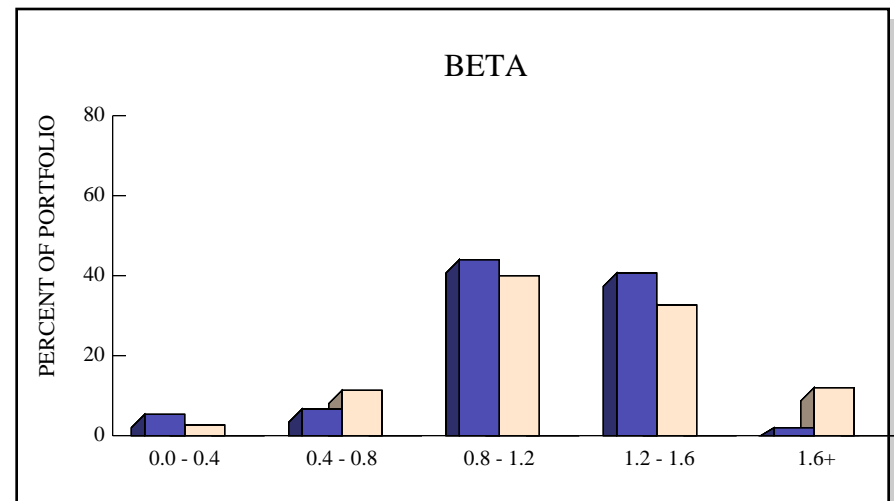
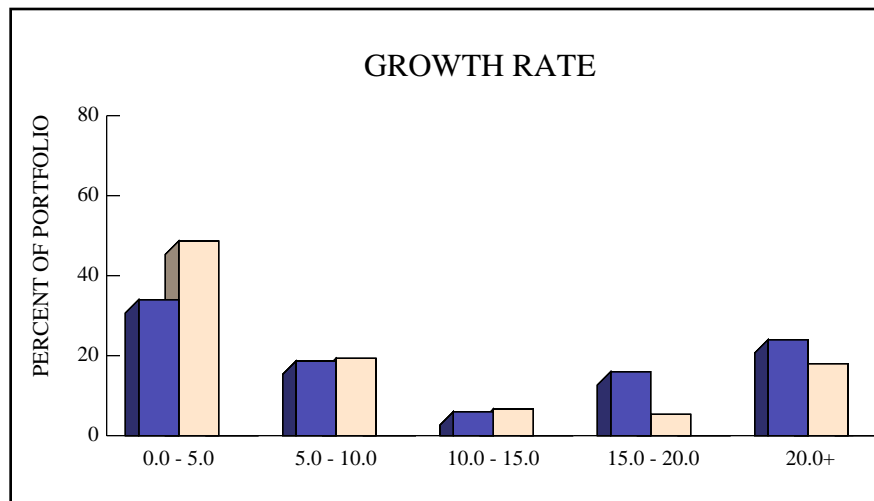
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	4.7	2.3	2.4
9/07	-1.0	-6.3	5.3
12/07	-4.4	-7.3	2.9
3/08	-8.8	-6.5	-2.3
6/08	-0.5	-3.6	3.1
9/08	-0.9	5.0	-5.9
12/08	-23.2	-24.9	1.7
3/09	-11.0	-19.6	8.6
6/09	17.1	18.0	-0.9
9/09	19.5	22.7	-3.2
12/09	3.9	3.6	0.3
3/10	6.1	10.0	-3.9
6/10	-9.2	-10.6	1.4
9/10	21.6	9.7	11.9
12/10	16.6	15.4	1.2
3/11	8.5	6.6	1.9
6/11	-0.9	-2.7	1.8
9/11	-20.9	-21.5	0.6
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6

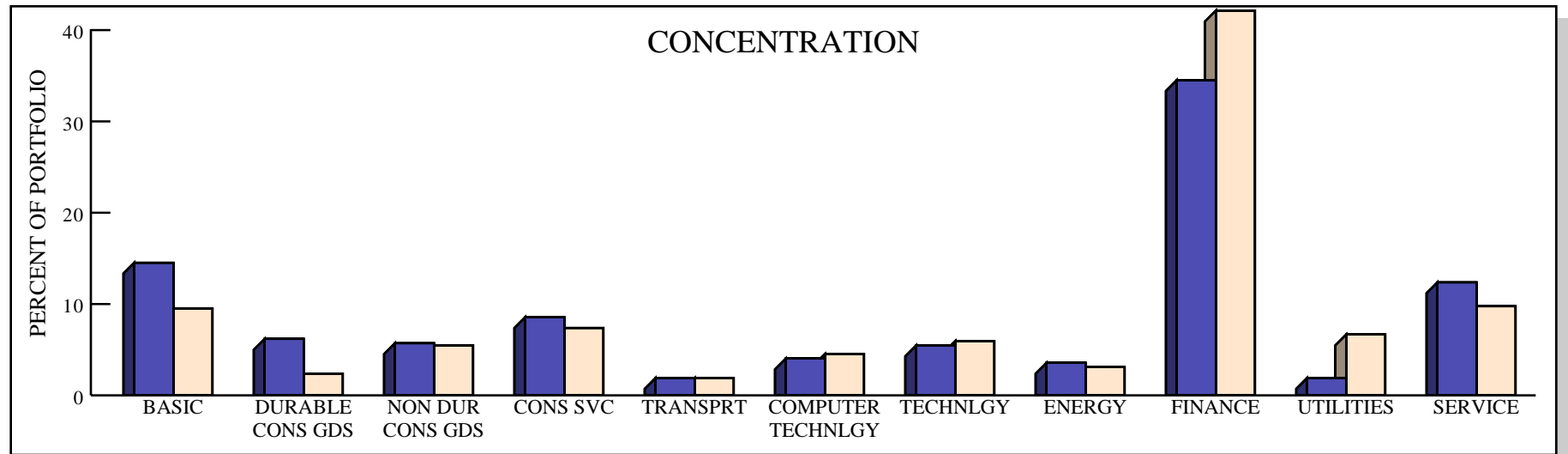
STOCK CHARACTERISTICS



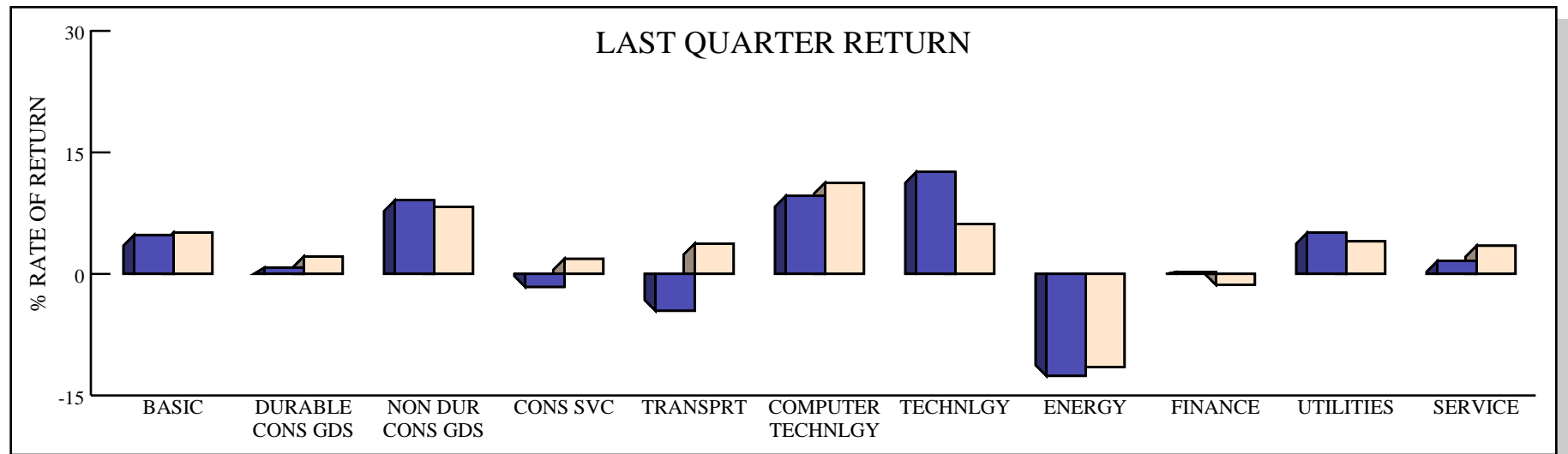
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	155	1.2%	10.7%	24.3	1.09
RUSSELL 2000V	1,352	1.9%	7.5%	18.5	1.17



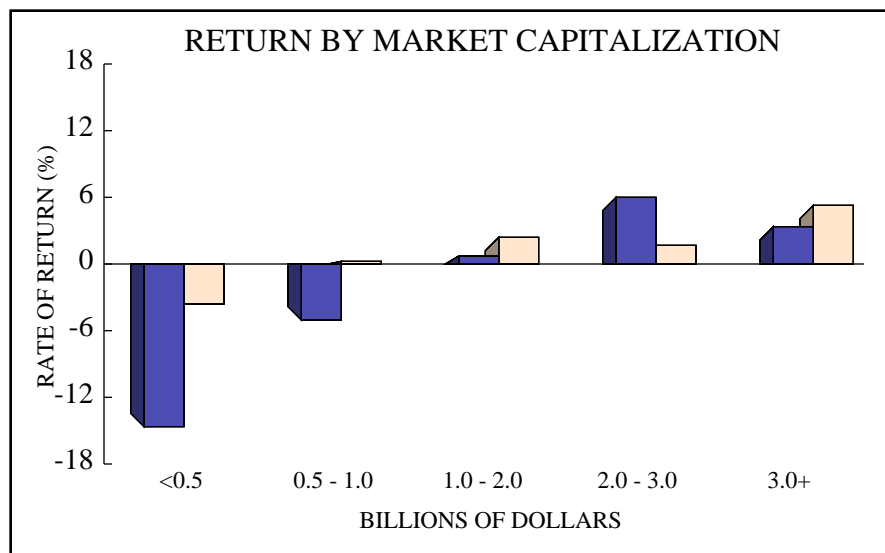
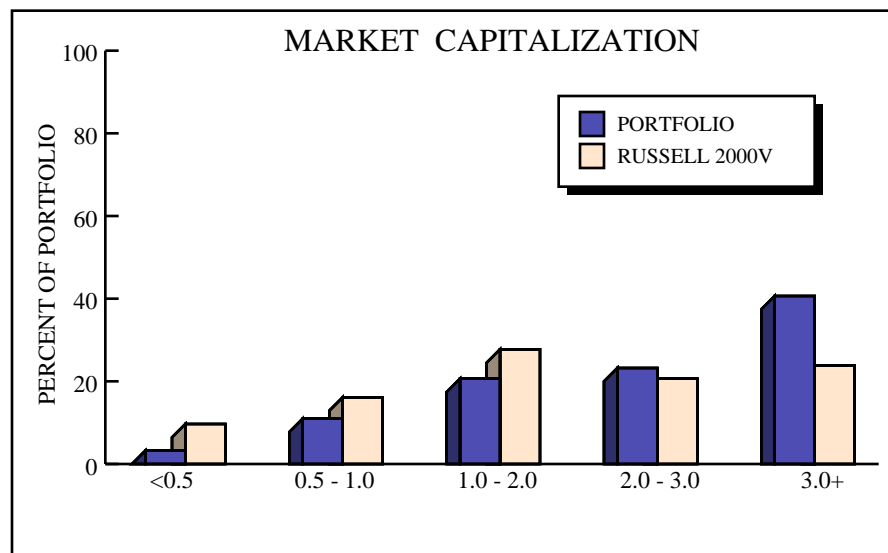
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LITTELFUSE INC	\$ 386,183	1.62%	5.6%	Basic	\$ 3.6 B
2	WINTRUST FINANCIAL CORP	292,101	1.22%	-4.6%	Finance	3.6 B
3	FIRST FINANCIAL BANCORP	286,166	1.20%	-2.9%	Finance	1.7 B
4	SIGNATURE BANK	283,425	1.19%	-1.2%	Finance	8.1 B
5	EMPLOYERS HOLDINGS INC	273,468	1.15%	-3.9%	Finance	1.2 B
6	ALLETE INC	266,303	1.12%	6.3%	Utilities	3.4 B
7	BWX TECHNOLOGIES INC	264,656	1.11%	20.1%	Basic	4.7 B
8	MARRIOTT VACATIONS WORLD	259,218	1.09%	18.1%	Finance	2.7 B
9	RETAIL OPPORTUNITY INVESTMEN	256,124	1.07%	0.4%	Finance	2.3 B
10	POST HOLDINGS INC	254,071	1.07%	8.9%	NonDur Cons Goods	5.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$18,269,849, representing an increase of \$244,047 from the December quarter's ending value of \$18,025,802. Last quarter, the Fund posted withdrawals totaling \$173, which partially offset the portfolio's net investment return of \$244,220. Income receipts totaling \$44,169 plus net realized and unrealized capital gains of \$200,051 combined to produce the portfolio's net investment return.

For the cumulative period since December 1994, the fund has recorded net withdrawals totaling \$25.3 million and posted net investment gains of \$39.1 million. For the period since December 1994, if the total fund returned a compound annual rate of 7.5% it would have been completely liquidated as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Kennedy Small Cap Core portfolio gained 1.4%, which was 1.1% below the Russell 2000 Index's return of 2.5% and ranked in the 77th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 19.6%, which was 6.6% less than the benchmark's 26.2% performance, and ranked in the 86th percentile. Since December 1994, the portfolio returned 14.9% annualized. The Russell 2000 returned an annualized 9.5% over the same time frame.

HOLDINGS ANALYSIS

The Kennedy small cap core portfolio was invested last quarter in all eleven industry sectors shown in our analysis. With regard to the Russell 2000 index, the portfolio placed greater emphasis in the Basic, Durable Consumer Goods, and Computer Technology sectors, while the service sector was relatively lighter.

Mostly unfavorable selection led to last quarter's underperformance. Losses in the Non-Durable Consumer Goods sector were a major factor. Slightly better returns in the heavily weighted Finance sector helped, but not enough to take the total return over the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.4	19.6	8.2	11.6	12.8	9.6	14.9
<i>SMALL CAP CORE RANK</i>	(77)	(86)	(58)	(87)	(82)	(27)	----
Total Portfolio - Net	1.1	18.4	7.1	10.5	11.9	8.9	14.6
RUSSELL 2000	2.5	26.2	7.2	12.3	12.3	7.1	9.5
Domestic Equity - Gross	1.4	19.6	8.2	11.6	12.8	9.6	14.9
<i>SMALL CAP CORE RANK</i>	(77)	(86)	(58)	(87)	(82)	(27)	----
RUSSELL 2000	2.5	26.2	7.2	12.3	12.3	7.1	9.5

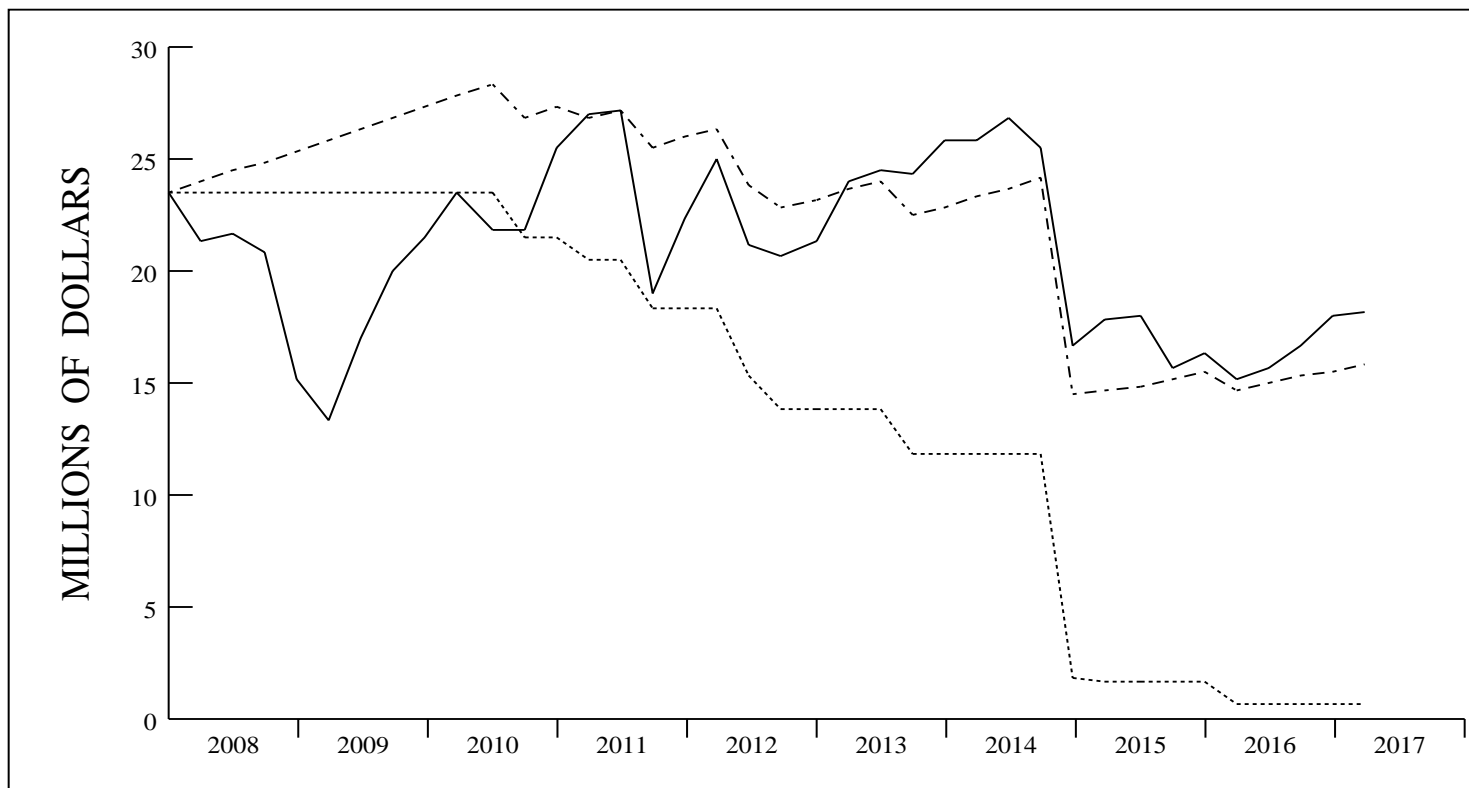
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,269,849
Total Portfolio	100.0%	\$ 18,269,849

INVESTMENT RETURN

Market Value 12/2016	\$ 18,025,802
Contribs / Withdrawals	-173
Income	44,169
Capital Gains / Losses	200,051
Market Value 3/2017	\$ 18,269,849

INVESTMENT GROWTH

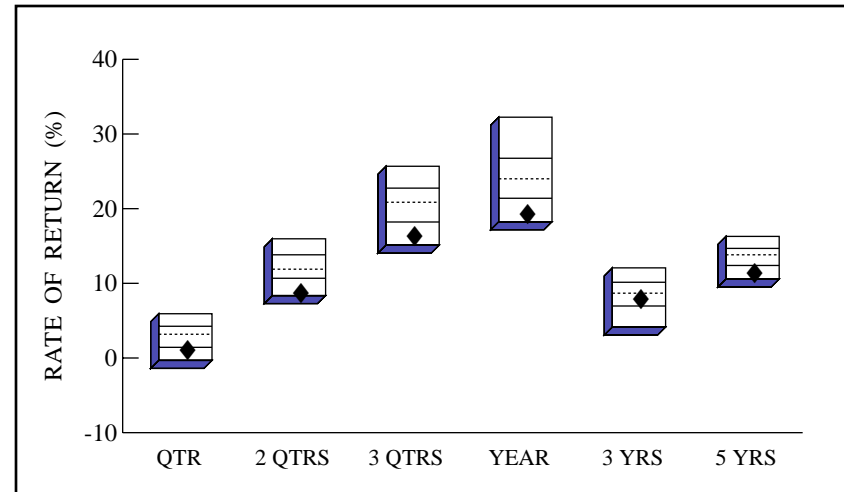
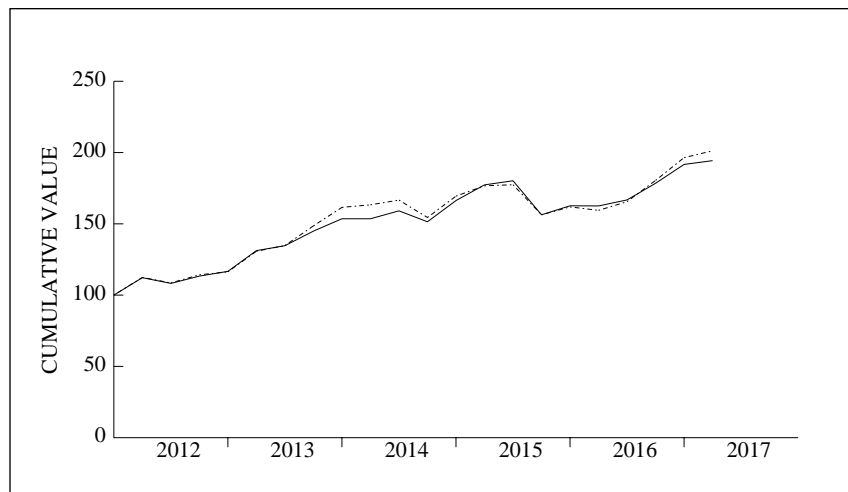


— ACTUAL RETURN
 - - - 7.5%
 0.0%

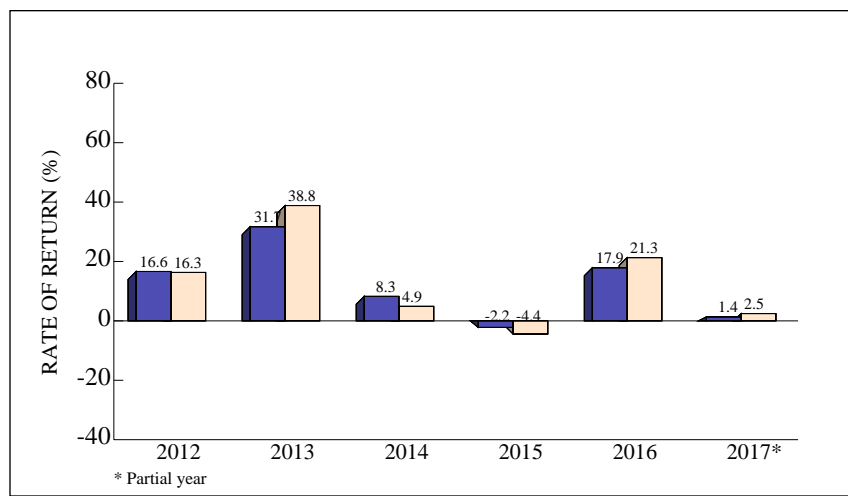
VALUE ASSUMING
 7.5% RETURN \$ 15,920,177

	LAST QUARTER	PERIOD 12/07 - 3/17
BEGINNING VALUE	\$ 18,025,802	\$ 23,664,669
NET CONTRIBUTIONS	-173	- 22,851,444
<u>INVESTMENT RETURN</u>	<u>244,220</u>	<u>17,456,624</u>
ENDING VALUE	\$ 18,269,849	\$ 18,269,849
INCOME	44,169	1,370,463
<u>CAPITAL GAINS (LOSSES)</u>	<u>200,051</u>	<u>16,086,161</u>
INVESTMENT RETURN	244,220	17,456,624

TOTAL RETURN COMPARISONS



Small Cap Core Universe

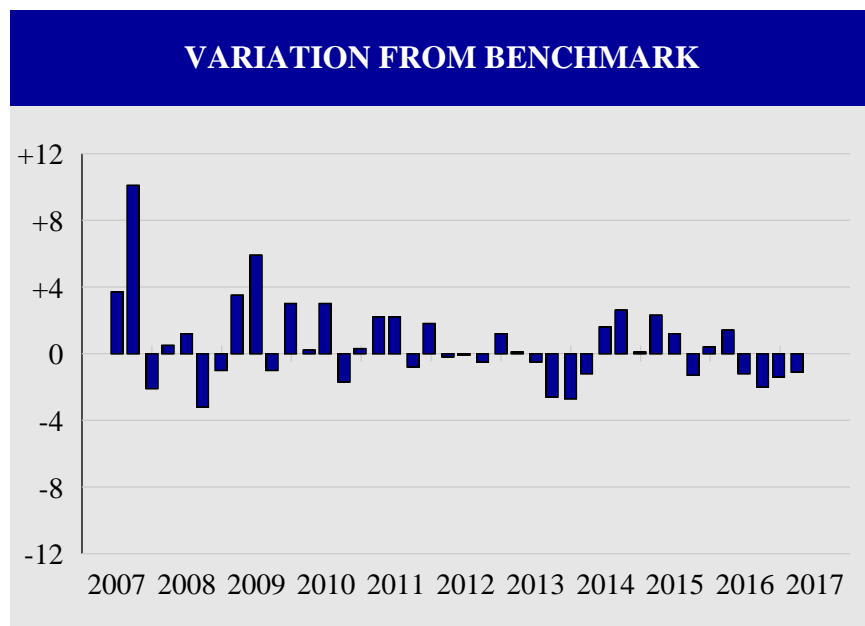


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	8.9	16.5	19.6	8.2	11.6
(RANK)	(77)	(95)	(90)	(86)	(58)	(87)
5TH %ILE	5.9	16.0	25.7	32.2	12.1	16.3
25TH %ILE	4.3	13.8	22.7	26.8	10.1	14.7
MEDIAN	3.2	11.9	20.9	24.0	8.7	13.8
75TH %ILE	1.4	10.7	18.2	21.4	7.0	12.4
95TH %ILE	-0.3	8.3	15.1	18.3	4.2	10.6
Russ 2000	2.5	11.5	21.6	26.2	7.2	12.3

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

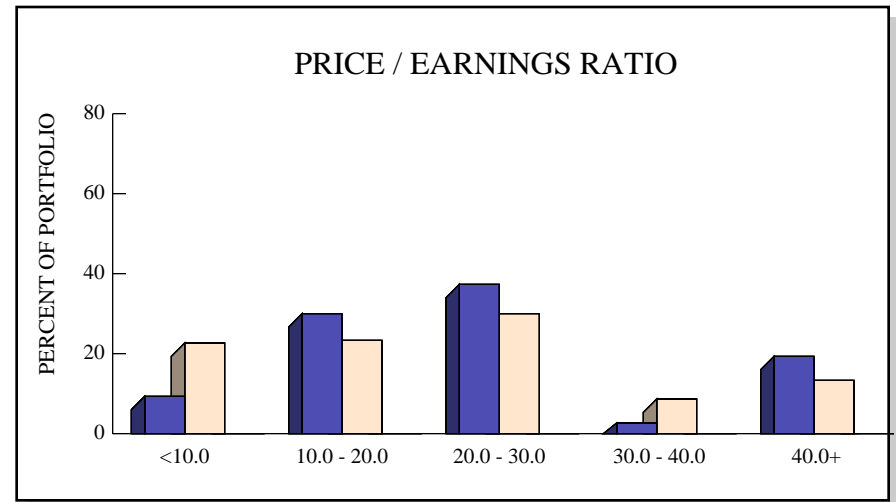
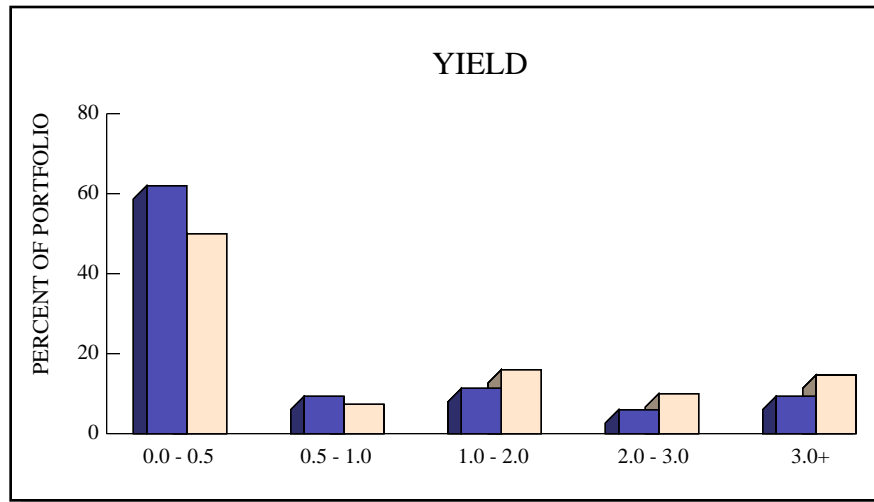
COMPARATIVE BENCHMARK: RUSSELL 2000



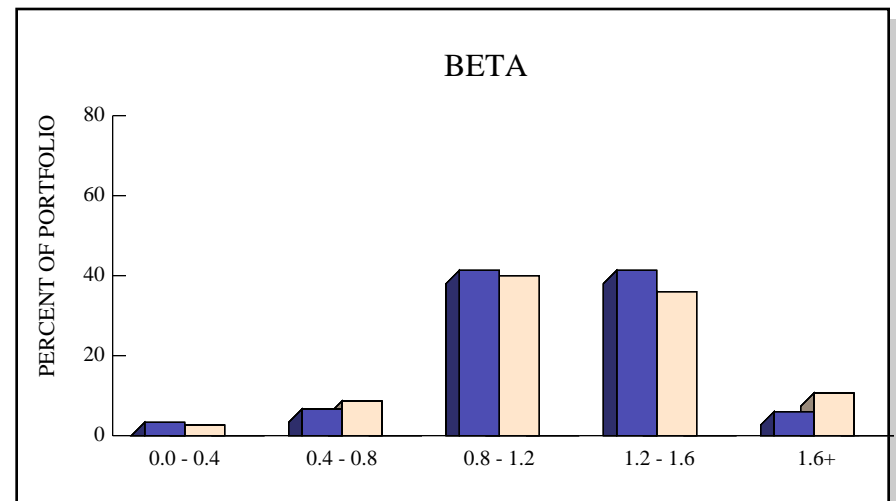
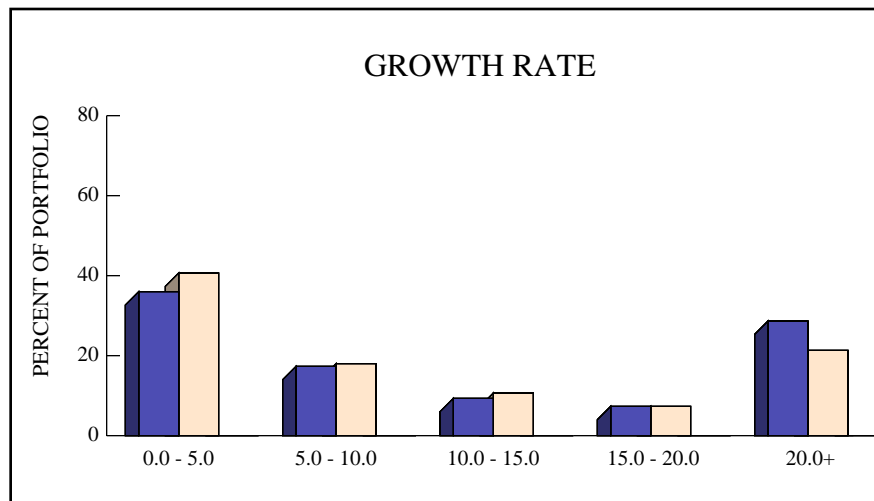
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	8.1	4.4	3.7
9/07	7.0	-3.1	10.1
12/07	-6.7	-4.6	-2.1
3/08	-9.4	-9.9	0.5
6/08	1.8	0.6	1.2
9/08	-4.3	-1.1	-3.2
12/08	-27.1	-26.1	-1.0
3/09	-11.5	-15.0	3.5
6/09	26.6	20.7	5.9
9/09	18.3	19.3	-1.0
12/09	6.9	3.9	3.0
3/10	9.1	8.9	0.2
6/10	-6.9	-9.9	3.0
9/10	9.6	11.3	-1.7
12/10	16.6	16.3	0.3
3/11	10.1	7.9	2.2
6/11	0.6	-1.6	2.2
9/11	-22.7	-21.9	-0.8
12/11	17.3	15.5	1.8
3/12	12.2	12.4	-0.2
6/12	-3.6	-3.5	-0.1
9/12	4.7	5.2	-0.5
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1

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

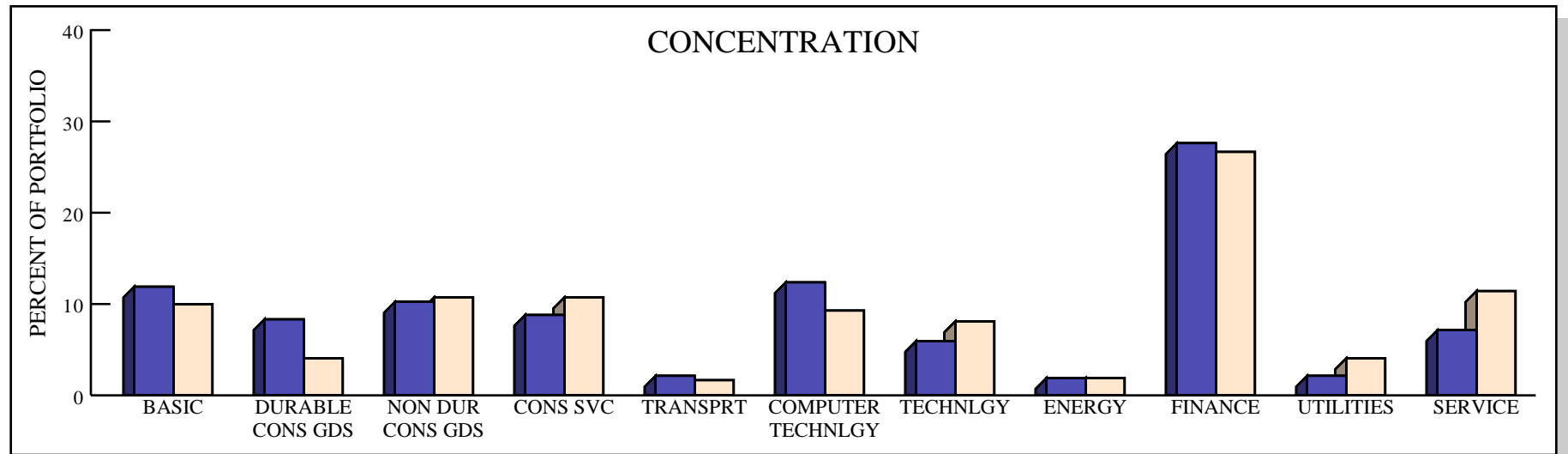
STOCK CHARACTERISTICS



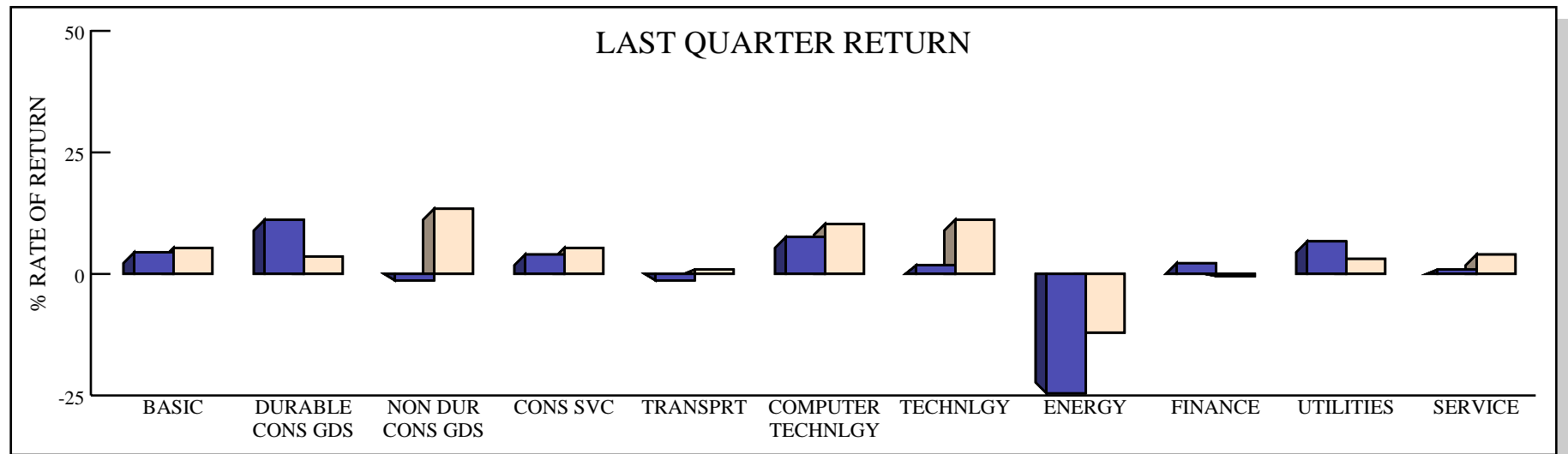
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	95	0.9%	13.1%	25.2	1.15
RUSSELL 2000	1,946	1.4%	9.9%	20.0	1.17



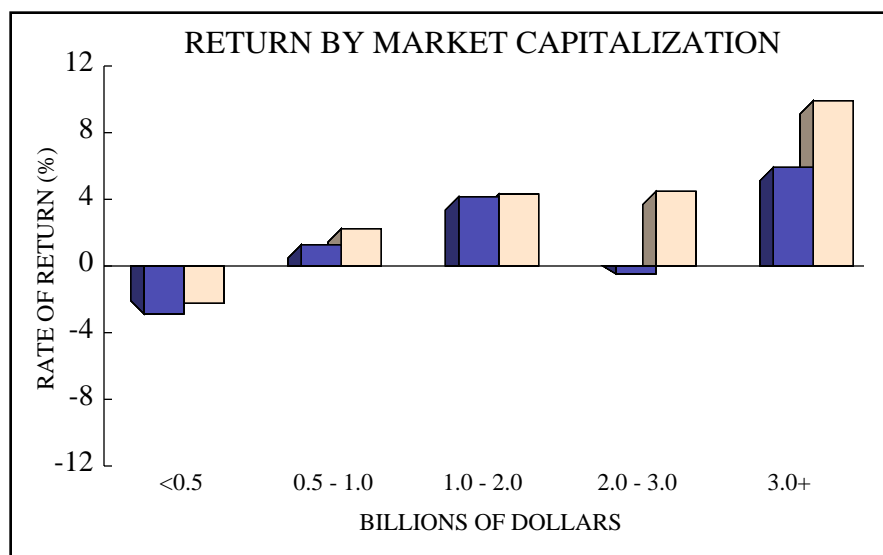
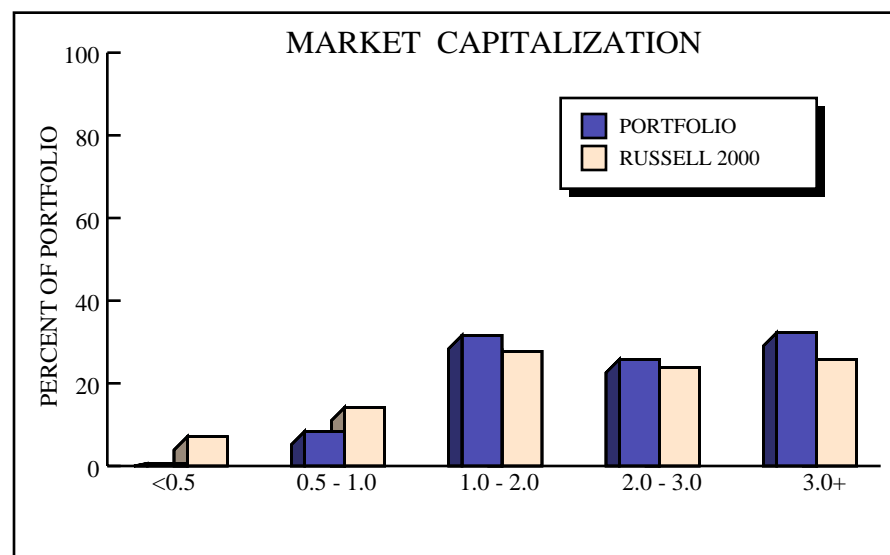
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNNEX CORP	\$ 499,364	2.73%	-7.3%	Service	\$ 4.5 B
2	EURONET WORLDWIDE INC	377,571	2.07%	18.1%	Finance	4.5 B
3	BERRY PLASTICS GROUP INC	358,544	1.96%	-0.3%	NonDur Cons Goods	6.3 B
4	IROBOT CORP	341,084	1.87%	13.2%	Durable Cons Goods	1.8 B
5	ELECTRONICS FOR IMAGING	340,687	1.86%	11.3%	Computer Tech	2.3 B
6	LITHIA MOTORS INC-CL A	333,949	1.83%	-11.3%	Consumer Service	2.0 B
7	WALKER & DUNLOP INC	309,673	1.69%	33.6%	Finance	1.3 B
8	IPG PHOTONICS CORP	307,061	1.68%	22.3%	Computer Tech	6.5 B
9	PREMIER INC-CLASS A	305,600	1.67%	4.8%	Consumer Service	1.6 B
10	US CONCRETE INC	299,641	1.64%	-1.5%	Basic	1.0 B

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$12,306,040, representing an increase of \$526,085 from the December quarter's ending value of \$11,779,955. Last quarter, the Fund posted withdrawals totaling \$149, which partially offset the portfolio's net investment return of \$526,234. Income receipts totaling \$20,802 plus net realized and unrealized capital gains of \$505,432 combined to produce the portfolio's net investment return.

For the cumulative period since December 2014, the fund has recorded net withdrawals totaling \$1.0 million and posted net investment gains of \$2.3 million. For the period since December 2014, if the total fund had returned a compound annual rate of 7.5% it would have been valued at \$11.9 million or \$392,564 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Kennedy Small Cap Growth portfolio gained 4.5%, which was 0.8% below the Russell 2000 Growth Index's return of 5.3% and ranked in the 75th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 24.1%, which was 1.1% greater than the benchmark's 23.0% performance, and ranked in the 47th percentile. Since December 2014, the portfolio returned 9.8% on an annualized basis and ranked in the 28th percentile. For comparison, the Russell 2000 Growth returned an annualized 6.7% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Kennedy small cap growth portfolio was present in nine of the eleven industry sectors shown in our analysis. The Consumer Service and Computer Technology sectors were more heavily weighted, relative to the benchmark, while the Durable Consumer Goods, Non-Durable Consumer Goods, and Service sectors were underweight. The Transportation and Utilities sectors were vacant.

The portfolio earned strong returns in some key sectors, namely Consumer Service, Computer Technology, and Finance. Unfortunately, this only partially made up for underperformance in several other sectors, most notably Basic, Non-Durable Consumer Goods, and Technology.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/14
Total Portfolio - Gross	4.5	24.1	----	----	----	----	9.8
<i>SMALL CAP GROWTH RANK</i>	(75)	(47)	----	----	----	----	(28)
Total Portfolio - Net	4.2	23.1	----	----	----	----	8.9
RUSSELL 2000G	5.3	23.0	6.7	12.1	12.9	8.0	6.7
Domestic Equity - Gross	4.5	24.1	----	----	----	----	9.8
<i>SMALL CAP GROWTH RANK</i>	(75)	(47)	----	----	----	----	(28)
RUSSELL 2000G	5.3	23.0	6.7	12.1	12.9	8.0	6.7

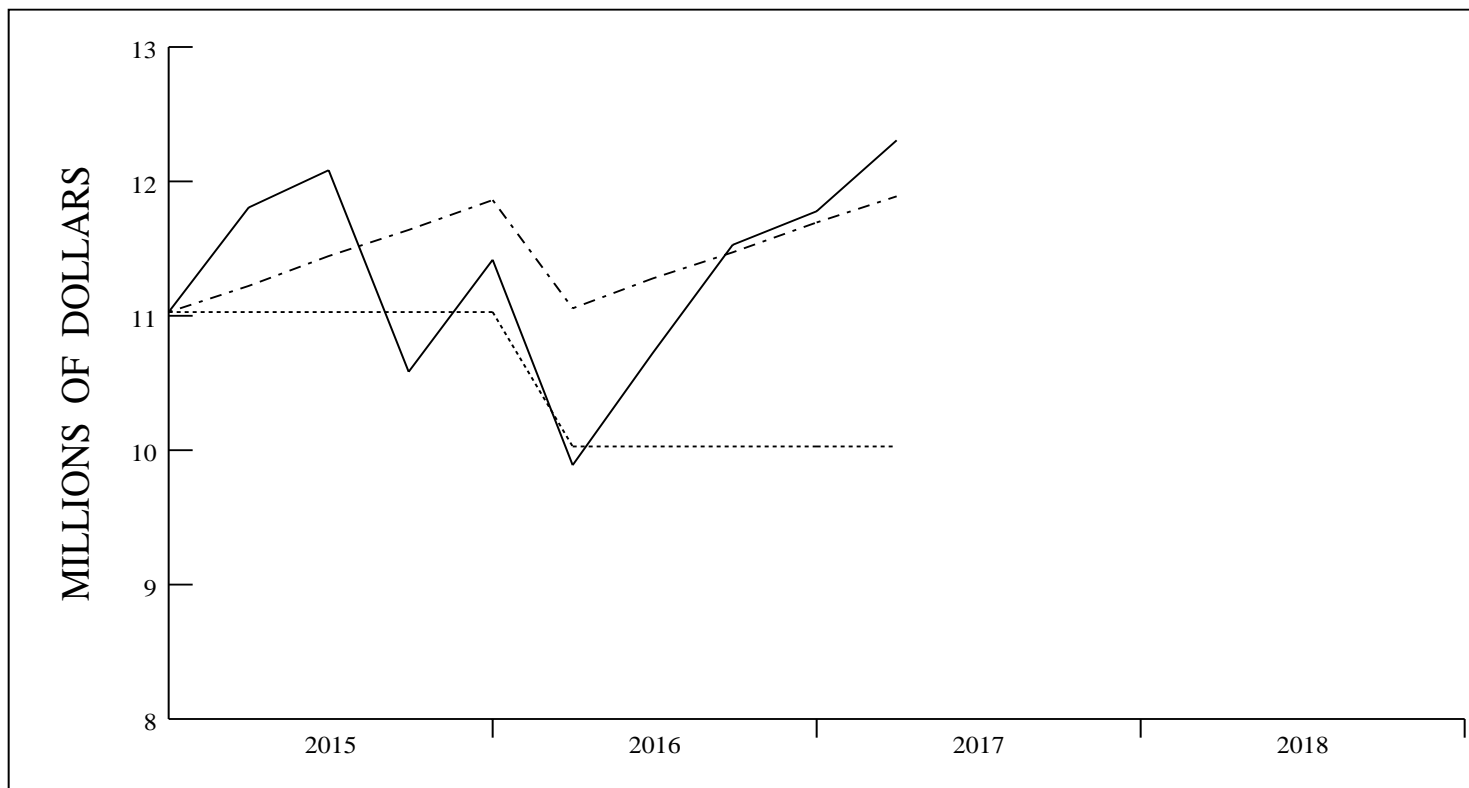
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 12,306,040
Total Portfolio	100.0%	\$ 12,306,040

INVESTMENT RETURN

Market Value 12/2016	\$ 11,779,955
Contribs / Withdrawals	-149
Income	20,802
Capital Gains / Losses	505,432
Market Value 3/2017	\$ 12,306,040

INVESTMENT GROWTH

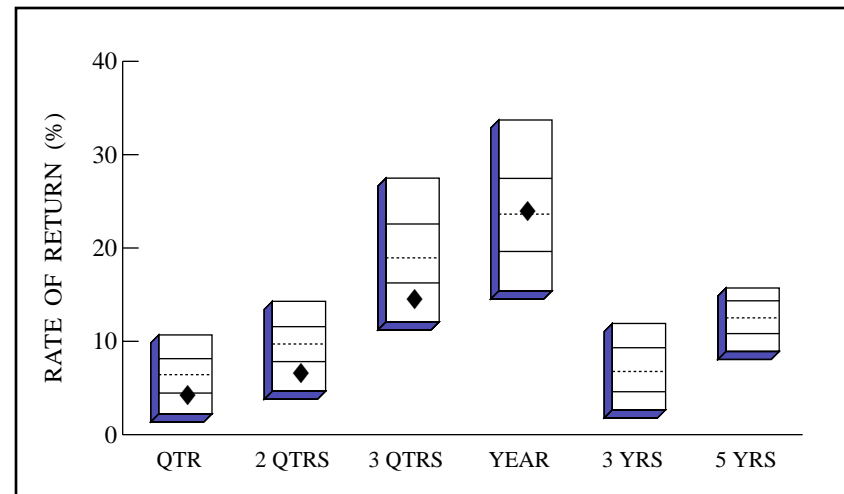
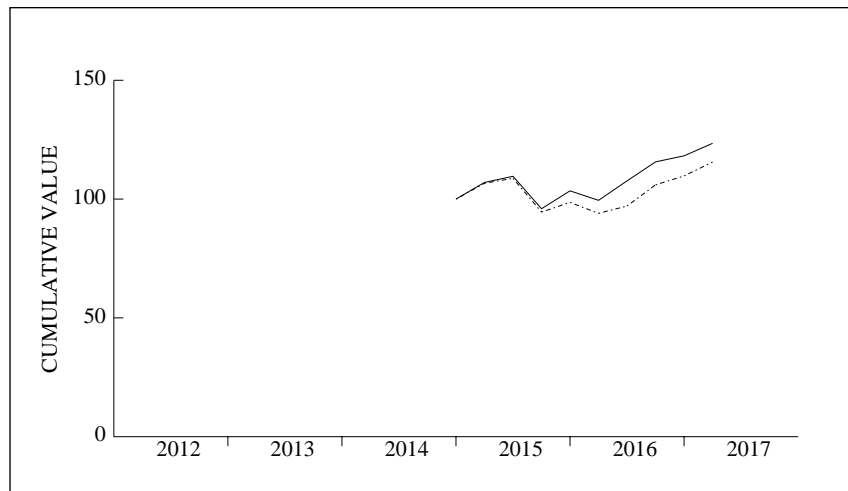


— ACTUAL RETURN
 - - - 7.5%
 0.0%

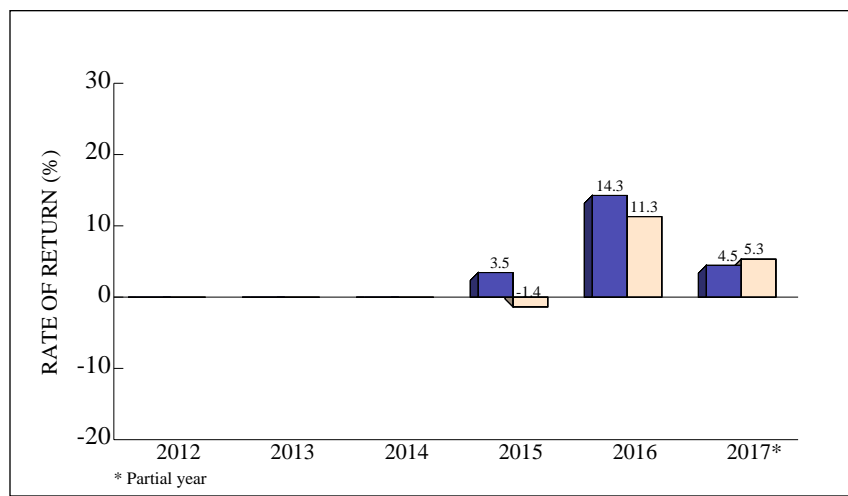
VALUE ASSUMING
 7.5% RETURN \$ 11,913,476

	LAST QUARTER	PERIOD 12/14 - 3/17
BEGINNING VALUE	\$ 11,779,955	\$ 11,047,276
NET CONTRIBUTIONS	-149	-1,001,097
<u>INVESTMENT RETURN</u>	<u>526,234</u>	<u>2,259,861</u>
ENDING VALUE	\$ 12,306,040	\$ 12,306,040
INCOME	20,802	111,363
<u>CAPITAL GAINS (LOSSES)</u>	<u>505,432</u>	<u>2,148,498</u>
INVESTMENT RETURN	526,234	2,259,861

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



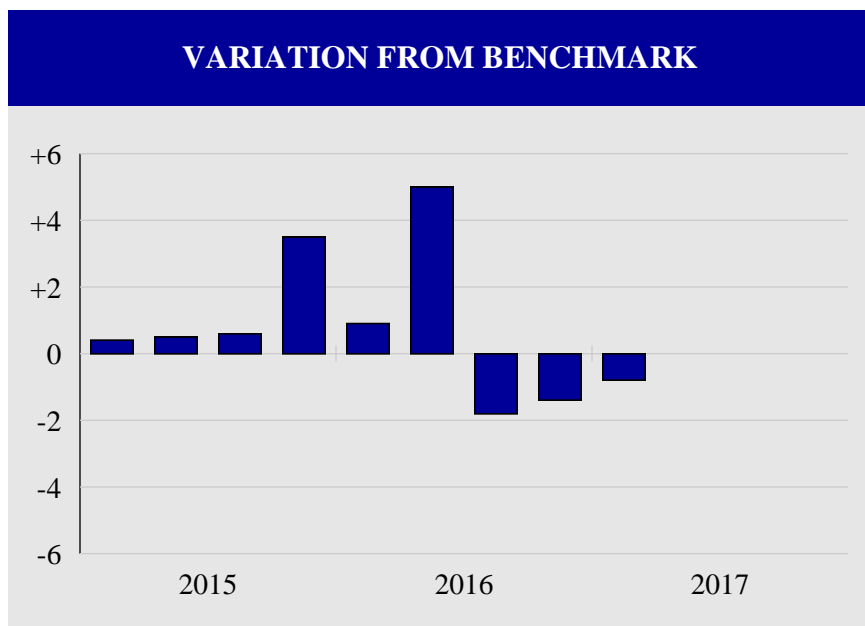
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.5	6.7	14.7	24.1	----	----
(RANK)	(75)	(82)	(84)	(47)	----	----
5TH %ILE	10.7	14.3	27.5	33.7	11.9	15.7
25TH %ILE	8.2	11.6	22.6	27.5	9.3	14.3
MEDIAN	6.4	9.7	19.0	23.6	6.8	12.5
75TH %ILE	4.5	7.8	16.3	19.6	4.6	10.8
95TH %ILE	2.2	4.7	12.1	15.4	2.7	8.9
Russ 2000G	5.3	9.1	19.1	23.0	6.7	12.1

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

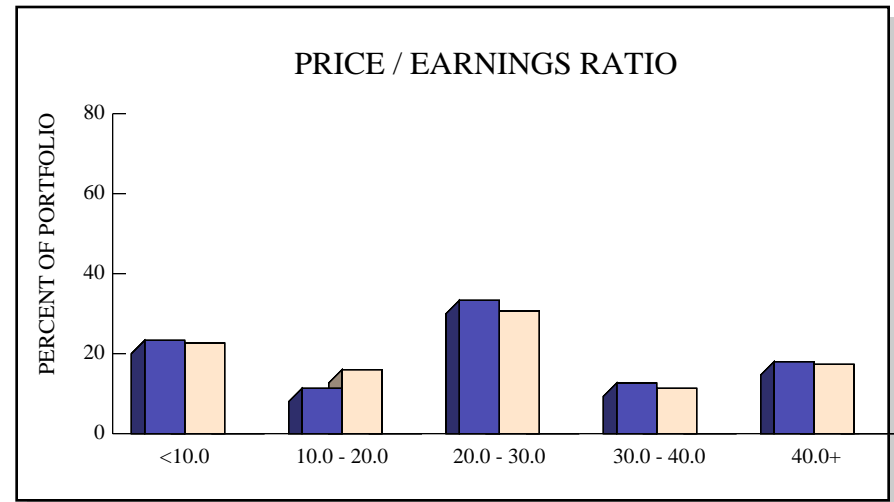
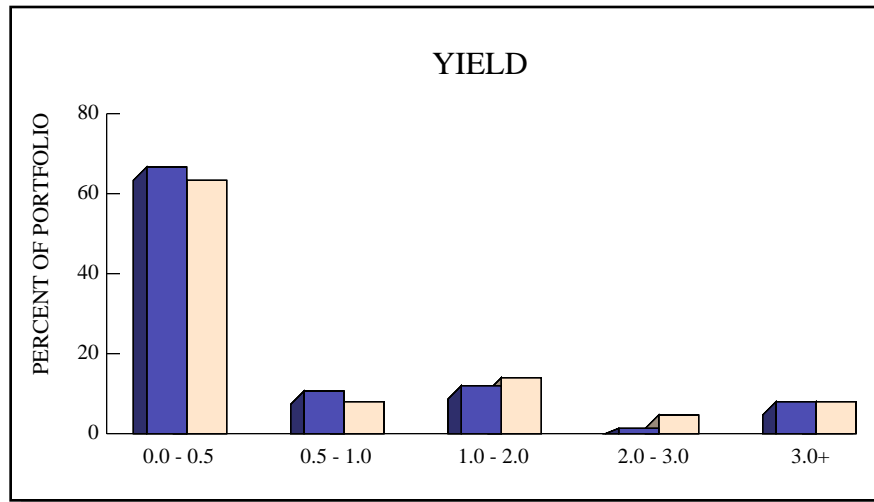
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



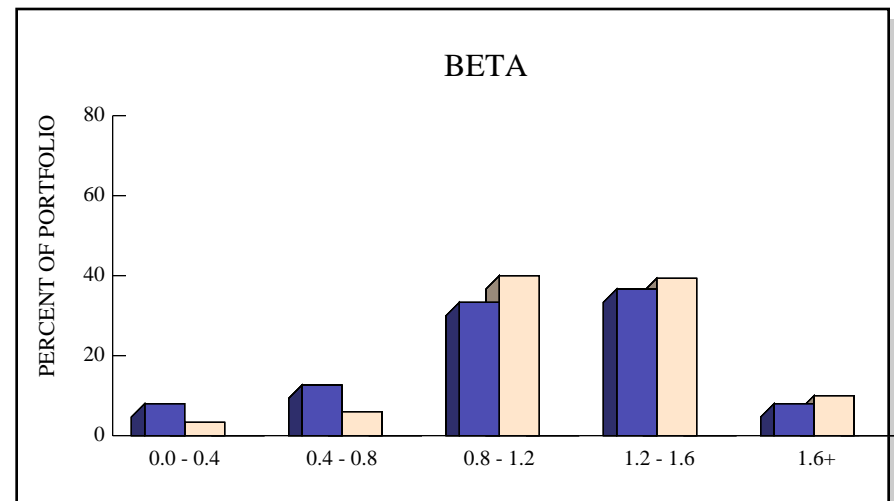
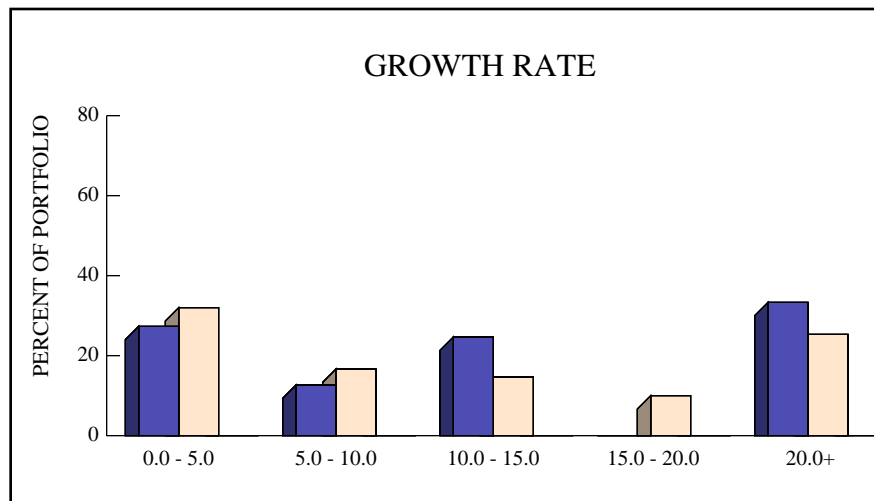
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	7.0	6.6	0.4
6/15	2.5	2.0	0.5
9/15	-12.5	-13.1	0.6
12/15	7.8	4.3	3.5
3/16	-3.8	-4.7	0.9
6/16	8.2	3.2	5.0
9/16	7.4	9.2	-1.8
12/16	2.2	3.6	-1.4
3/17	4.5	5.3	-0.8

Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

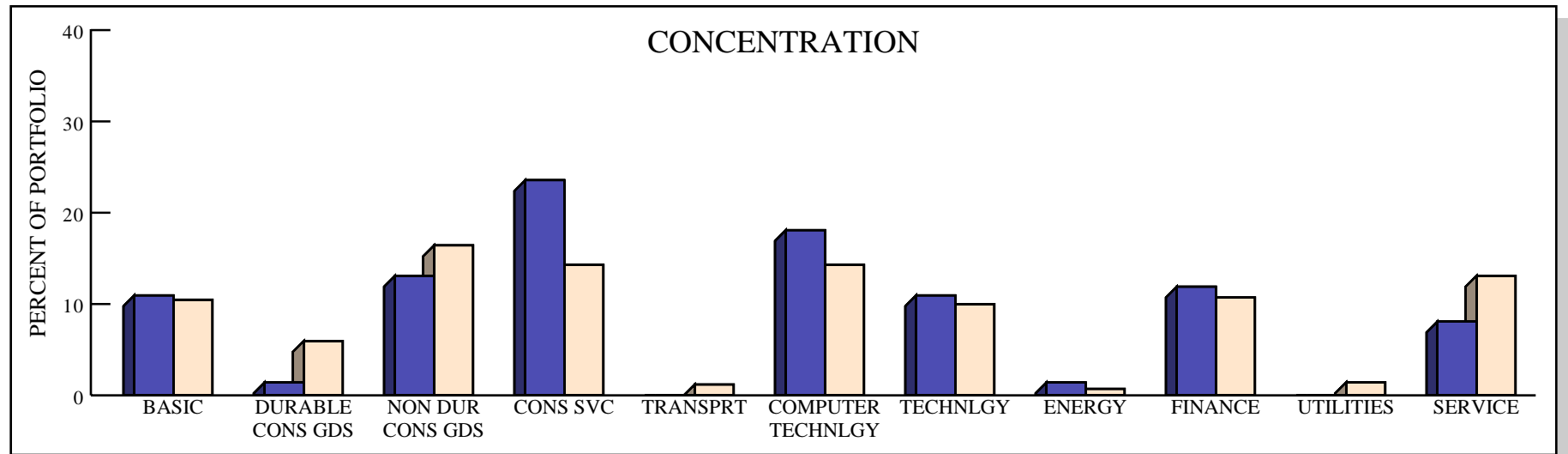
STOCK CHARACTERISTICS



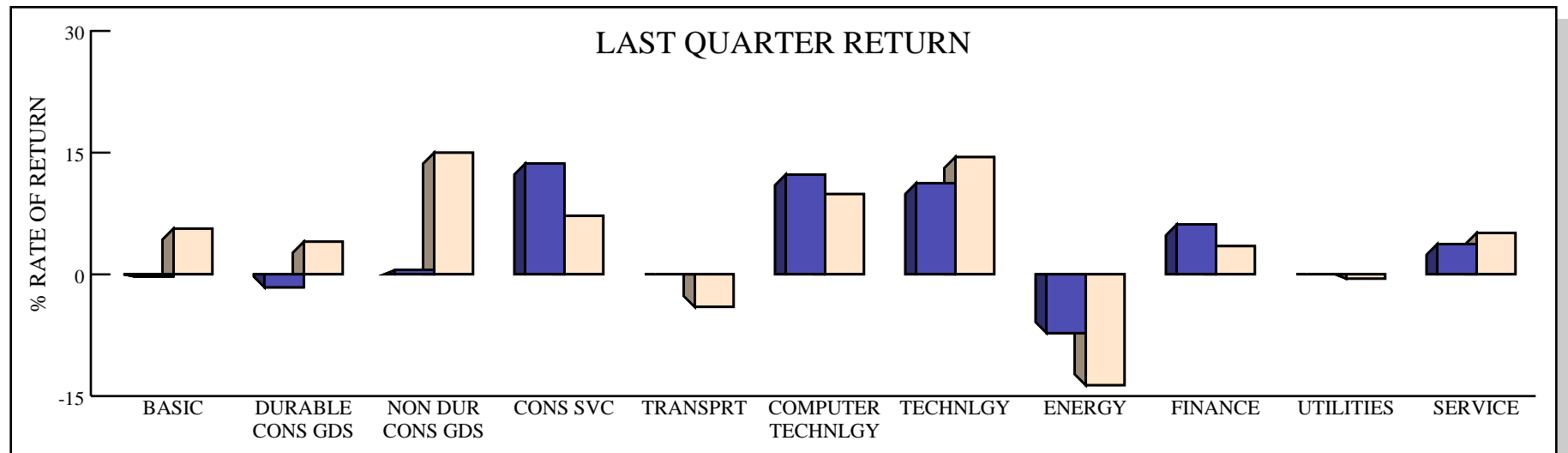
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.6%	16.3%	21.8	1.08
RUSSELL 2000G	1,157	0.8%	12.7%	21.7	1.18



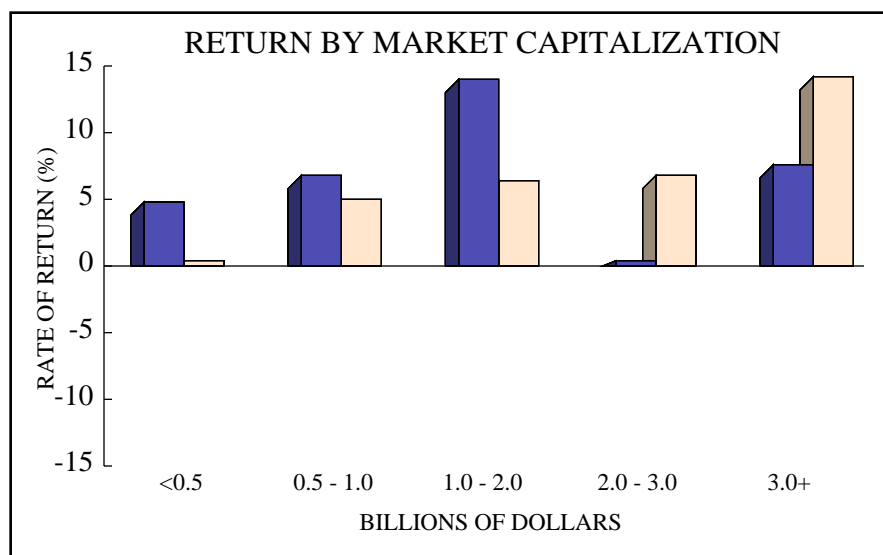
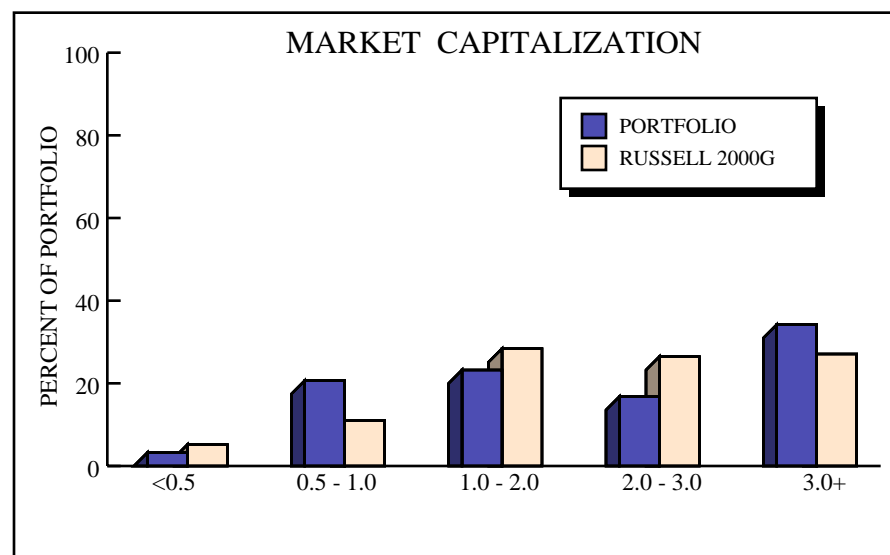
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WNS HOLDINGS LTD-ADR	\$ 267,818	2.18%	3.9%	Technology	\$ 1.4 B
2	TIVITY HEALTH INC	258,641	2.10%	27.9%	Consumer Service	1.1 B
3	EVERCORE PARTNERS INC-CL A	258,472	2.10%	13.8%	Finance	3.2 B
4	NATUS MEDICAL INC	253,006	2.06%	12.8%	Technology	1.3 B
5	NUTRISYSTEM INC	252,581	2.05%	60.5%	Consumer Service	1.7 B
6	EURONET WORLDWIDE INC	245,271	1.99%	18.1%	Finance	4.5 B
7	FIVE9 INC	243,707	1.98%	16.0%	Service	0.9 B
8	CYPRESS SEMICONDUCTOR CORP	239,108	1.94%	21.1%	Computer Tech	4.5 B
9	PROS HOLDINGS INC	237,280	1.93%	12.4%	Computer Tech	0.7 B
10	SQUARE INC - A	225,815	1.83%	26.8%	Computer Tech	3.6 B

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's First Eagle Global Value Equity portfolio was valued at \$38,447,303, representing an increase of \$1,940,826 from the December quarter's ending value of \$36,506,477. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,940,826 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,940,826.

For the cumulative period since June 2012, the portfolio has posted net withdrawals totaling \$5.4 million and recorded net investment gains totaling \$13.5 million. For the period since June 2012, if the fund returned a compound annual rate of 7.5% it would have been valued at \$36.9 million or \$1.6 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the First Eagle Global Value Equity portfolio returned 5.5%, which was 1.6% less than the MSCI All Country World index's return of 7.1% and ranked in the 77th percentile of the Global Equity universe. Over the trailing year, this portfolio returned 13.6%, which was 2.1% below the benchmark's 15.7% return, ranking in the 59th percentile. Since June 2012, the account returned 9.3% on an annualized basis and ranked in the 85th percentile. For comparison, the MSCI All Country World returned an annualized 10.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/12
Total Portfolio - Gross	5.5	13.6	5.9	----	----	----	9.3
<i>GLOBAL EQUITY RANK</i>	(77)	(59)	(50)	----	----	----	(85)
Total Portfolio - Net	5.3	12.7	5.1	----	----	----	8.5
MSCI AC WORLD	7.1	15.7	5.7	9.0	8.4	4.6	10.7
International Equity - Gross	5.5	13.6	5.9	----	----	----	9.3
<i>GLOBAL EQUITY RANK</i>	(77)	(59)	(50)	----	----	----	(85)
MSCI AC WORLD	7.1	15.7	5.7	9.0	8.4	4.6	10.7

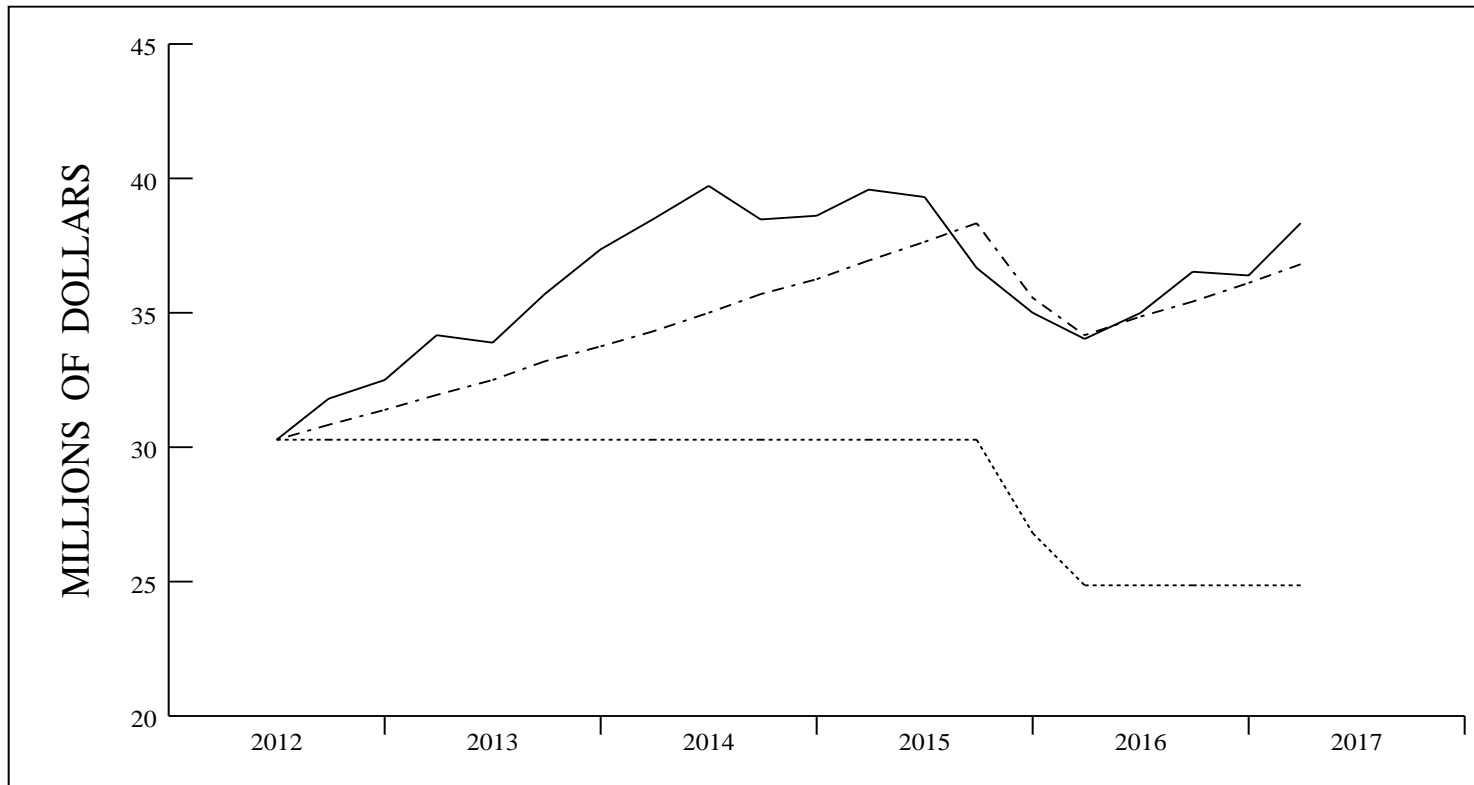
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 38,447,303
Total Portfolio	100.0%	\$ 38,447,303

INVESTMENT RETURN

Market Value 12/2016	\$ 36,506,477
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,940,826
Market Value 3/2017	\$ 38,447,303

INVESTMENT GROWTH

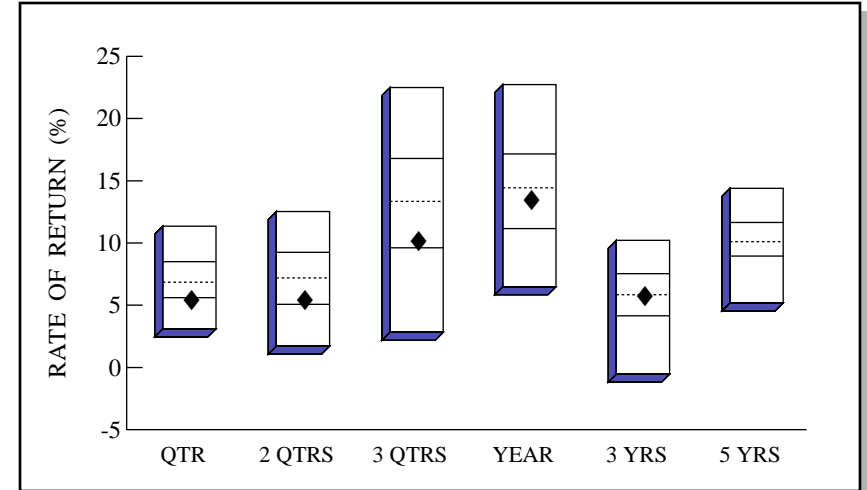
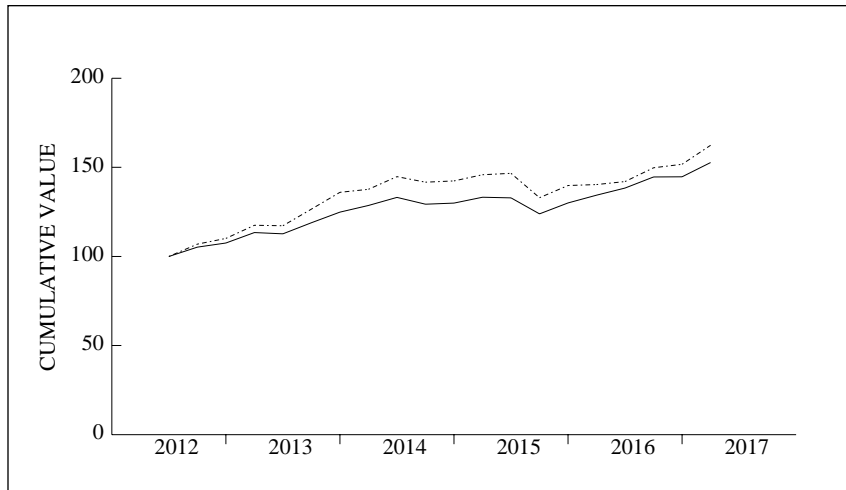


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

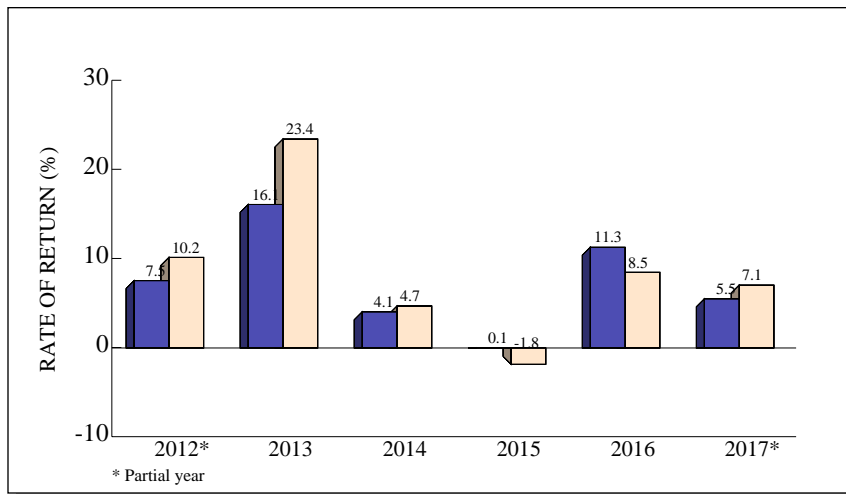
VALUE ASSUMING
 7.5% RETURN \$ 36,856,427

	LAST QUARTER	PERIOD 6/12 - 3/17
BEGINNING VALUE	\$ 36,506,477	\$ 30,334,251
NET CONTRIBUTIONS	0	- 5,400,023
<u>INVESTMENT RETURN</u>	<u>1,940,826</u>	<u>13,513,075</u>
ENDING VALUE	\$ 38,447,303	\$ 38,447,303
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,940,826</u>	<u>13,513,075</u>
INVESTMENT RETURN	1,940,826	13,513,075

TOTAL RETURN COMPARISONS



Global Equity Universe

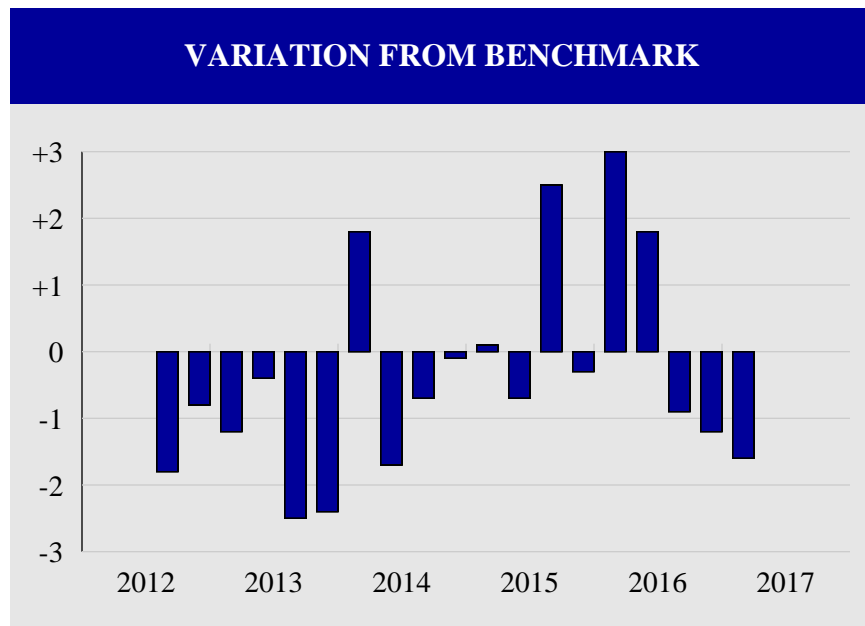


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	5.6	10.3	13.6	5.9	---
(RANK)	(77)	(72)	(72)	(59)	(50)	---
5TH %ILE	11.4	12.5	22.5	22.7	10.2	14.4
25TH %ILE	8.5	9.3	16.8	17.2	7.5	11.7
MEDIAN	6.9	7.2	13.3	14.4	5.8	10.1
75TH %ILE	5.6	5.1	9.6	11.2	4.1	9.0
95TH %ILE	3.1	1.7	2.8	6.5	-0.5	5.2
MSCI World	7.1	8.5	14.3	15.7	5.7	9.0

Global Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD



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

Total Quarters Observed	19
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	14
Batting Average	.263

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$39,205,047, representing an increase of \$3,857,854 from the December quarter's ending value of \$35,347,193. Last quarter, the Fund posted withdrawals totaling \$3,331, which partially offset the portfolio's net investment return of \$3,861,185. Income receipts totaling \$129,503 plus net realized and unrealized capital gains of \$3,731,682 combined to produce the portfolio's net investment return.

For the cumulative period since September 2013, the fund has recorded net withdrawals totaling \$8.4 million and posted net investment gains of \$9.9 million. For the period since September 2013, if the total fund had returned a compound annual rate of 7.5% it would have been valued at \$38.9 million or \$274,053 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the WCM Focused Growth International portfolio gained 10.9%, which was 3.0% above the MSCI All Country World Ex US Net Index's return of 7.9% and ranked in the 28th percentile of the International Equity universe. Over the trailing year, the portfolio returned 12.0%, which was 1.1% less than the benchmark's 13.1% performance, and ranked in the 62nd percentile. Since September 2013, the portfolio returned 7.8% on an annualized basis and ranked in the 12th percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 2.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/13
Total Portfolio - Gross	10.9	12.0	6.4	----	----	----	7.8
<i>INTERNATIONAL EQUITY RANK (28)</i>		(62)	(12)	----	----	----	(12)
Total Portfolio - Net	10.7	11.2	5.6	----	----	----	7.0
ACWI EX US NET	7.9	13.1	0.6	4.4	3.8	1.4	2.0
International Equity - Gross	10.9	12.0	6.4	----	----	----	7.8
<i>INTERNATIONAL EQUITY RANK (28)</i>		(62)	(12)	----	----	----	(12)
ACWI EX US NET	7.9	13.1	0.6	4.4	3.8	1.4	2.0

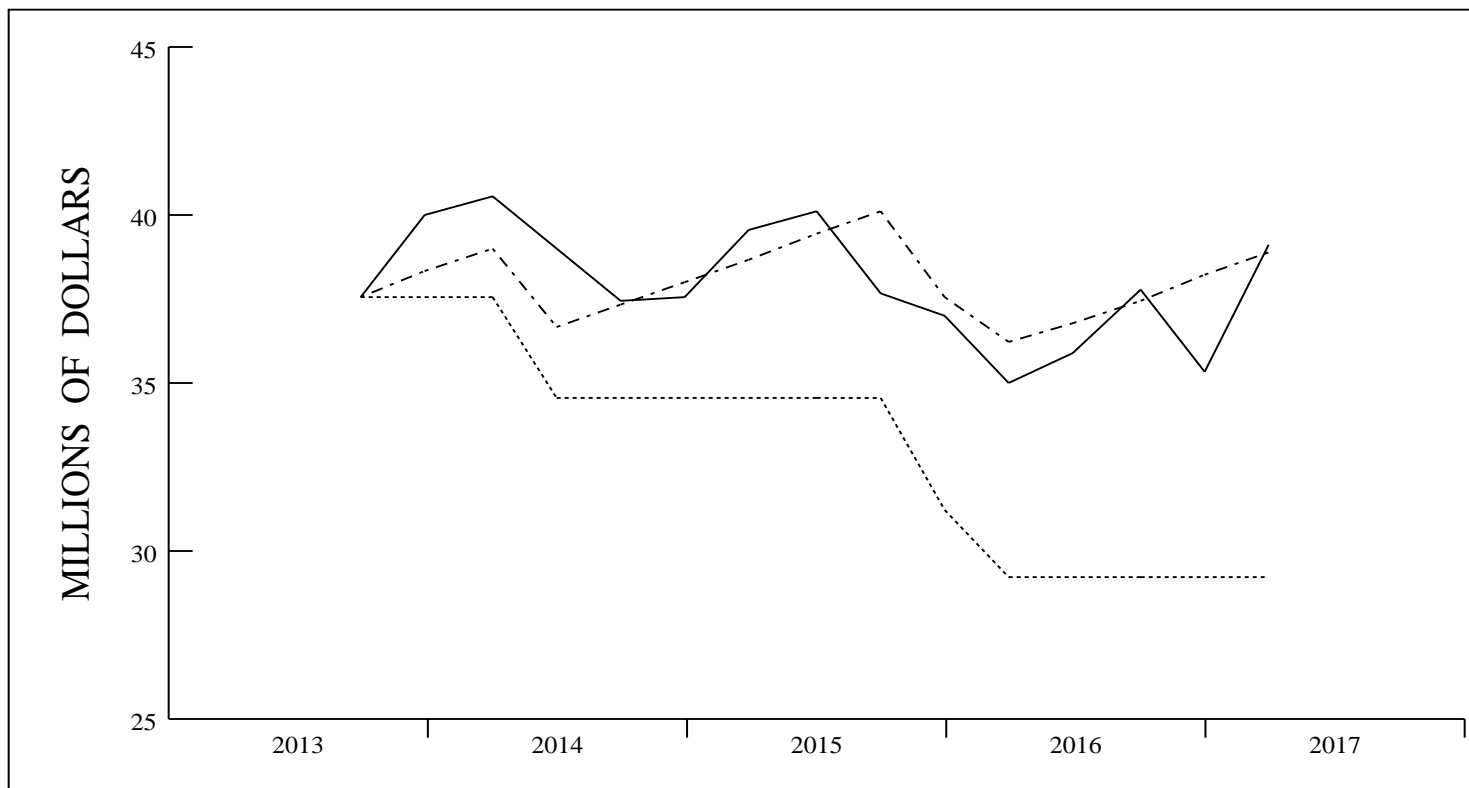
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 39,205,047
Total Portfolio	100.0%	\$ 39,205,047

INVESTMENT RETURN

Market Value 12/2016	\$ 35,347,193
Contribs / Withdrawals	- 3,331
Income	129,503
Capital Gains / Losses	3,731,682
Market Value 3/2017	\$ 39,205,047

INVESTMENT GROWTH

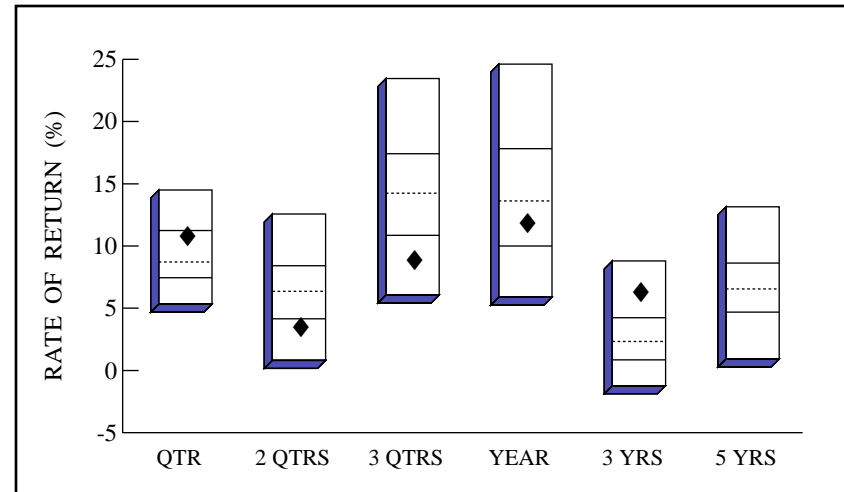
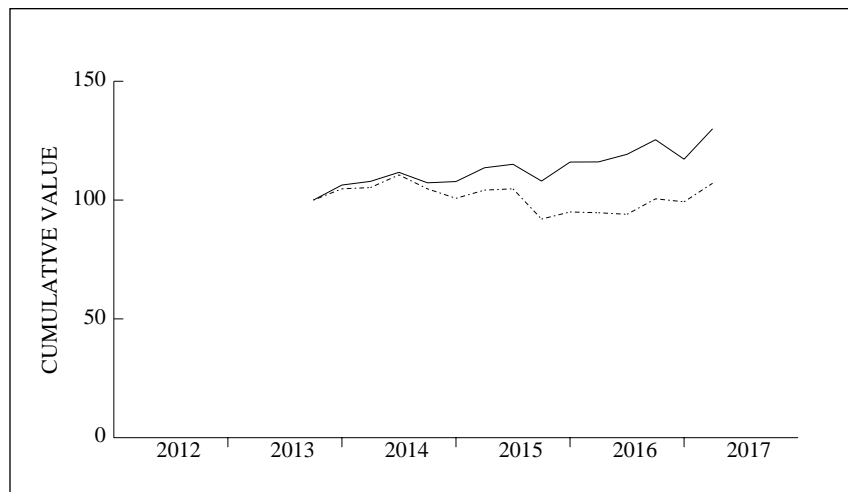


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 38,930,994

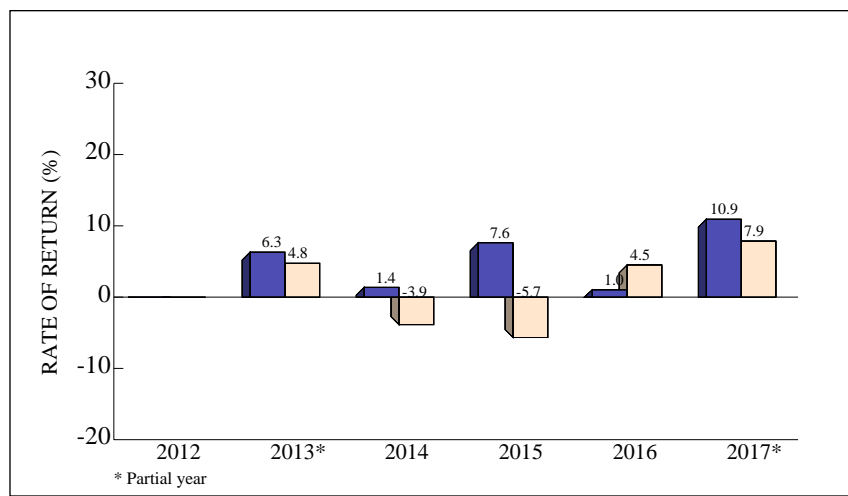
	LAST QUARTER	PERIOD 9/13 - 3/17
BEGINNING VALUE	\$ 35,347,193	\$ 37,653,208
NET CONTRIBUTIONS	- 3,331	- 8,352,250
<u>INVESTMENT RETURN</u>	<u>3,861,185</u>	<u>9,904,089</u>
ENDING VALUE	\$ 39,205,047	\$ 39,205,047
INCOME	129,503	1,883,437
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,731,682</u>	<u>8,020,652</u>
INVESTMENT RETURN	3,861,185	9,904,089

TOTAL RETURN COMPARISONS



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

International Equity Universe

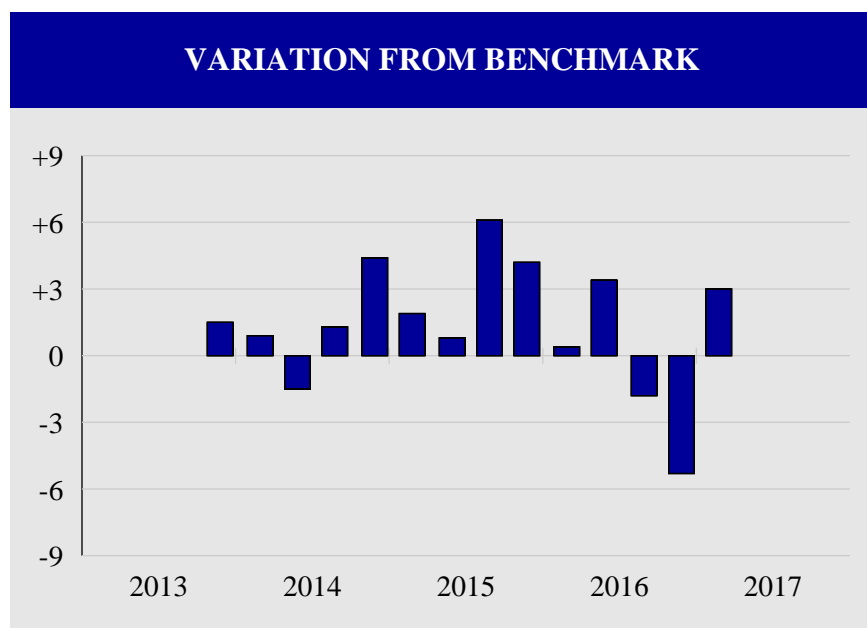


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.9	3.7	9.0	12.0	6.4	---
(RANK)	(28)	(80)	(84)	(62)	(12)	---
5TH %ILE	14.5	12.6	23.5	24.6	8.8	13.2
25TH %ILE	11.3	8.4	17.4	17.8	4.2	8.6
MEDIAN	8.7	6.4	14.3	13.6	2.3	6.5
75TH %ILE	7.5	4.2	10.9	10.0	0.9	4.7
95TH %ILE	5.3	0.8	6.1	5.9	-1.2	0.9
ACWI Ex US Net	7.9	6.5	13.9	13.1	0.6	4.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
GRAYCO - ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

The last available statement for this portfolio is as of September 30, 2016. Estimated fees have been applied to the fourth quarter 2016 and first quarter 2017 and the market value was carried forward.

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's GrayCo Alternative Partners I portfolio was valued at \$6,812,636. Last quarter, the account recorded a net withdrawal of \$15,000, which partially offset the fund's net investment return of \$15,000. 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 \$15,000.

Since March 2012, the account has posted net contributions totaling \$3.0 million, while recording net investment gains totaling \$1.9 million. Since March 2012, if the total portfolio had returned a compound annual rate of 7.5% it would have been valued at \$6.6 million or \$197,868 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the GrayCo Alternative Partners I portfolio returned 1.6%, which was 11.4% less than the 13.0% performance of the Cambridge US Private Equity Index. Since March 2012, the account returned 9.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	5 Years
Total Portfolio - Gross	0.0	1.6	4.3	9.0	----	----	9.0
Total Portfolio - Net	-0.2	0.7	3.3	7.6	----	----	7.6
CAMBRIDGE PE	0.0	13.0	8.8	11.8	13.1	9.3	11.8
Private Equity - Gross	0.0	1.6	4.3	9.0	----	----	9.0
CAMBRIDGE PE	0.0	13.0	8.8	11.8	13.1	9.3	11.8

ASSET ALLOCATION

Private Equity	100.0%	\$ 6,812,636
Total Portfolio	100.0%	\$ 6,812,636

INVESTMENT RETURN

Market Value 12/2016	\$ 6,812,636
Contribs / Withdrawals	- 15,000
Income	0
Capital Gains / Losses	15,000
Market Value 3/2017	\$ 6,812,636

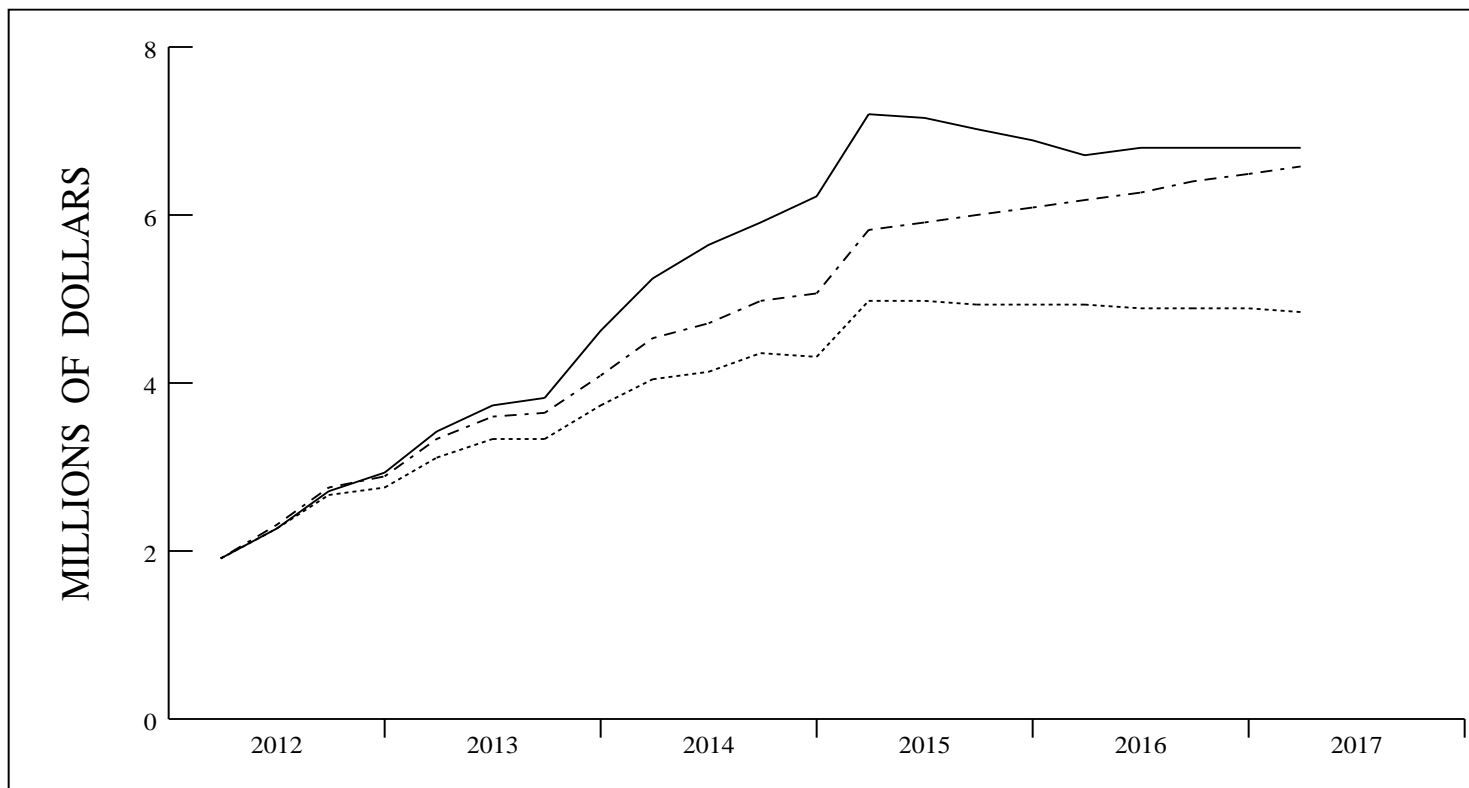
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/12
Total Portfolio - Gross	0.2	-0.2	6.3	----	----	----	9.5
Total Portfolio - Net	0.0	-1.1	5.4	----	----	----	8.1
CAMBRIDGE PE (LAG)	4.7	13.3	10.0	13.0	13.8	10.0	12.5
Private Equity - Gross	0.2	-0.2	6.3	----	----	----	9.5
CAMBRIDGE PE (LAG)	4.7	13.3	10.0	13.0	13.8	10.0	12.5

ASSET ALLOCATION		
Private Equity	100.0%	\$ 6,812,636
Total Portfolio	100.0%	\$ 6,812,636

INVESTMENT RETURN	
Market Value 12/2016	\$ 6,812,636
Contribs / Withdrawals	- 15,000
Income	0
Capital Gains / Losses	15,000
Market Value 3/2017	\$ 6,812,636

INVESTMENT GROWTH



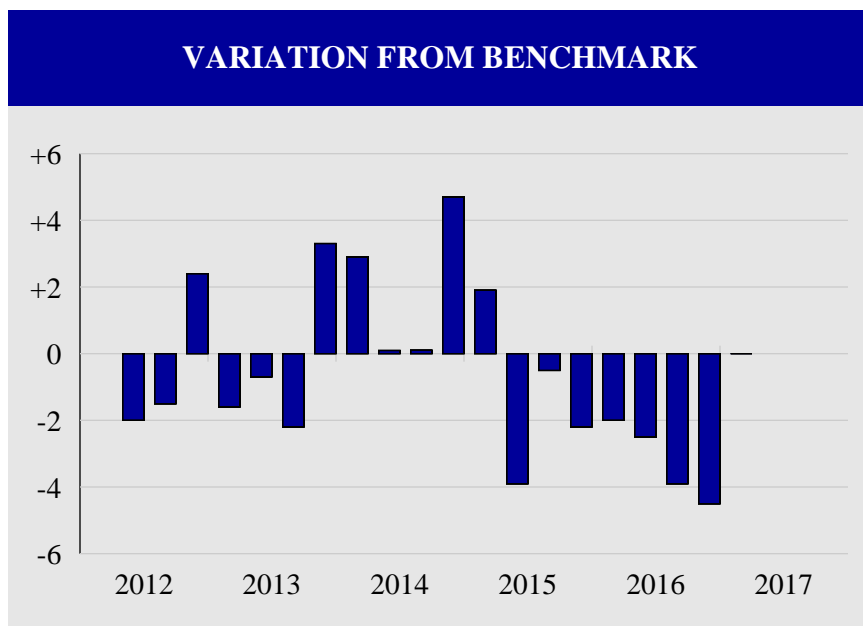
——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 6,614,768

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 6,812,636	\$ 1,931,469
NET CONTRIBUTIONS	- 15,000	2,955,627
<u>INVESTMENT RETURN</u>	<u>15,000</u>	<u>1,925,540</u>
ENDING VALUE	\$ 6,812,636	\$ 6,812,636
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>15,000</u>	<u>1,925,540</u>
INVESTMENT RETURN	15,000	1,925,540

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.1	-0.1	-2.0
9/12	3.0	4.5	-1.5
12/12	6.1	3.7	2.4
3/13	3.1	4.7	-1.6
6/13	2.4	3.1	-0.7
9/13	2.9	5.1	-2.2
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.4	0.1
9/14	1.4	1.3	0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.7	1.9
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.5	-0.5
12/15	-1.7	0.5	-2.2
3/16	-1.8	0.2	-2.0
6/16	1.5	4.0	-2.5
9/16	-0.1	3.8	-3.9
12/16	0.2	4.7	-4.5
3/17	0.0	0.0	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

Private Equity Investor Report GrayCo Alternative Partners I

Net IRR Since Inception:		8.65%	Report as of:
Market Value:	\$	6,812,636	3/31/2016
Total Commitment:	\$	6,000,000	Last Statement:
Unfunded Commitment:	\$	746,557	9/30/2016

<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
1Q 2016	\$ -	\$ -	\$ 15,000
2Q 2016	\$ -	\$ -	\$ 15,000
3Q 2016	\$ -	\$ -	\$ 15,000
4Q 2016	\$ -	\$ -	\$ 15,000
1Q 2017	\$ -	\$ -	\$ 15,000
Total	\$ 5,253,443	\$ -	\$ 322,663

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

INVESTMENT RETURN

The last available statement for this portfolio is as of September 30, 2016. Estimated fees have been applied to the fourth quarter 2016 and first quarter 2017 and the market value was carried forward.

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$2,078,640. Last quarter, the account recorded a net withdrawal of \$152,962, which partially offset the fund's net investment return of \$152,962. 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 \$152,962.

Since March 2008, the account has posted net withdrawals totaling \$310,852 while recording net investment gains totaling \$1.8 million. Since March 2008, if the total portfolio had returned a compound annual rate of 7.5% it would have been valued at \$1.2 million or \$921,660 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

A first quarter statement was not available at the time of this report. The return for the current quarter results from an income distribution in March.

Total Fund

During the first quarter, the Invesco Partnership Fund V portfolio returned 7.7%. Over the trailing twelve-month period, the portfolio returned 16.8%, which was 3.8% greater than the benchmark's 13.0% return. Since March 2008, the account returned 13.9% annualized, while the Cambridge US Private Equity returned an annualized 9.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/08
Total Portfolio - Gross	7.7	16.8	12.5	14.5	16.5	----	13.9
Total Portfolio - Net	7.4	15.8	11.5	13.4	15.1	----	12.0
CAMBRIDGE PE	0.0	13.0	8.8	11.8	13.1	9.3	9.3
Private Equity - Gross	7.7	16.8	12.5	14.5	16.5	----	13.9
CAMBRIDGE PE	0.0	13.0	8.8	11.8	13.1	9.3	9.3

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,078,640
Total Portfolio	100.0%	\$ 2,078,640

INVESTMENT RETURN

Market Value 12/2016	\$ 2,078,640
Contribs / Withdrawals	-152,962
Income	0
Capital Gains / Losses	152,962
Market Value 3/2017	\$ 2,078,640

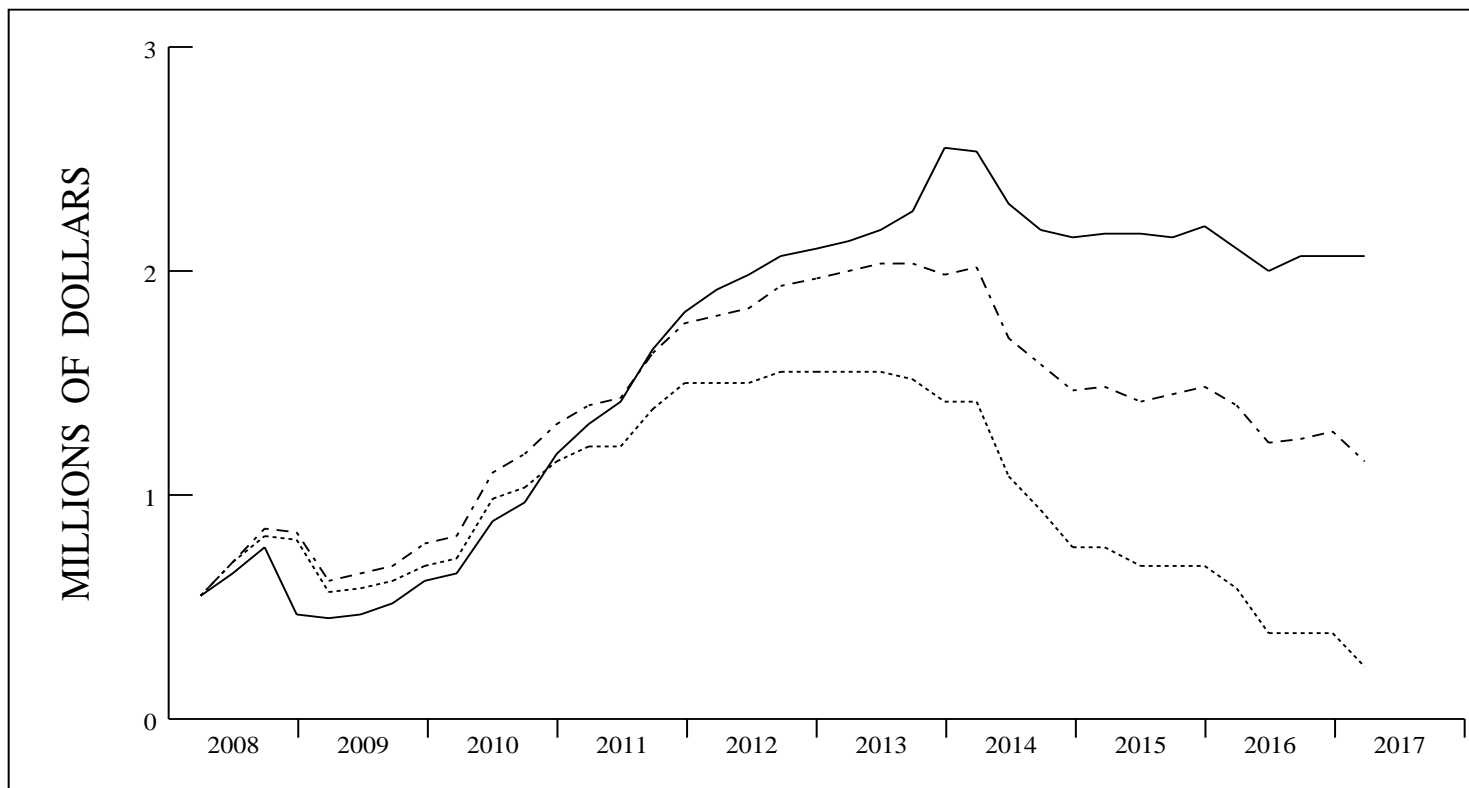
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/08
Total Portfolio - Gross	0.2	9.4	9.6	14.2	15.2	----	13.4
Total Portfolio - Net	0.0	8.5	8.6	13.1	13.7	----	11.4
CAMBRIDGE PE (LAG)	4.7	13.3	10.0	13.0	13.8	10.0	9.6
Private Equity - Gross	0.2	9.4	9.6	14.2	15.2	----	13.4
CAMBRIDGE PE (LAG)	4.7	13.3	10.0	13.0	13.8	10.0	9.6

ASSET ALLOCATION		
Private Equity	100.0%	\$ 2,078,640
Total Portfolio	100.0%	\$ 2,078,640

INVESTMENT RETURN	
Market Value 12/2016	\$ 2,078,640
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2017	\$ 2,078,640

INVESTMENT GROWTH



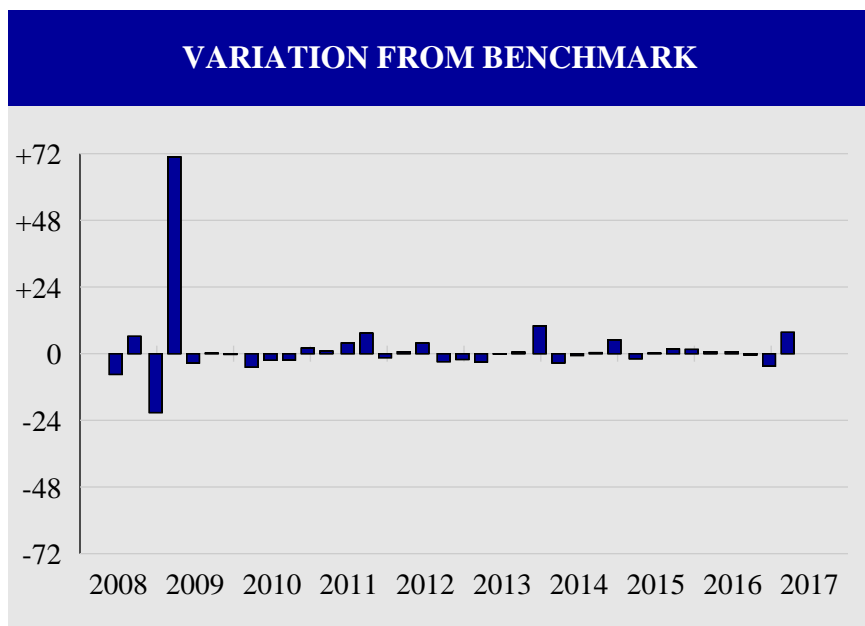
— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 1,156,980

	LAST QUARTER	PERIOD 3/08 - 3/17
BEGINNING VALUE	\$ 2,078,640	\$ 553,119
NET CONTRIBUTIONS	-152,962	-310,852
INVESTMENT RETURN	152,962	1,836,373
ENDING VALUE	\$ 2,078,640	\$ 2,078,640
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	152,962	1,820,659
INVESTMENT RETURN	152,962	1,836,373

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/08	-6.6	0.9	-7.5
9/08	-1.0	-7.2	6.2
12/08	-36.6	-15.4	-21.2
3/09	67.5	-3.3	70.8
6/09	1.1	4.5	-3.4
9/09	6.0	5.8	0.2
12/09	5.8	6.1	-0.3
3/10	-0.5	4.4	-4.9
6/10	-0.8	1.6	-2.4
9/10	2.9	5.2	-2.3
12/10	10.2	8.2	2.0
3/11	6.3	5.3	1.0
6/11	8.5	4.7	3.8
9/11	3.3	-4.1	7.4
12/11	4.0	5.4	-1.4
3/12	6.1	5.4	0.7
6/12	3.7	-0.1	3.8
9/12	1.6	4.5	-2.9
12/12	1.6	3.7	-2.1
3/13	1.7	4.7	-3.0
6/13	3.0	3.1	-0.1
9/13	5.7	5.1	0.6
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.4	-0.7
9/14	1.7	1.3	0.4
12/14	5.9	0.9	5.0
3/15	0.9	2.7	-1.8
6/15	4.1	3.9	0.2
9/15	0.1	-1.5	1.6
12/15	2.0	0.5	1.5
3/16	0.9	0.2	0.7
6/16	4.7	4.0	0.7
9/16	3.3	3.8	-0.5
12/16	0.2	4.7	-4.5
3/17	7.7	0.0	7.7

Total Quarters Observed	36
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	17
Batting Average	.528

Private Equity Investor Report
Invesco Partnership Fund V

Net IRR Since Inception:	13.21%	Report as of:
Market Value:	\$ 2,078,640	3/31/2017
Total Commitment:	\$ 2,500,000	Last Statement:
Unfunded Commitment:	\$ 993,643	9/30/2016

<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	\$ -	\$ -	\$ 152,962	\$ -	\$ 4,867
Total	\$ 1,950,742	\$ 444,385	\$ 1,322,235	\$ 15,800	\$ 191,008

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

INVESTMENT RETURN

The last available statement for this portfolio is as of September 30, 2016. Estimated fees have been applied to the fourth quarter 2016 and first quarter 2017 and the market value was carried forward and adjusted for capital calls.

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Mesirow Partnership Fund IV portfolio was valued at \$3,408,081, representing an increase of \$91,800 from the December quarter's ending value of \$3,316,281. Last quarter, the Fund posted withdrawals totaling \$208,200, which offset the portfolio's net investment return of \$300,000. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$300,000.

For the cumulative period since March 2007, the account has posted net withdrawals totaling \$342,120 and recorded net investment gains totaling \$3.4 million. Since March 2007, if the portfolio had returned a compound annual rate of 7.5% it would have been valued at \$1.6 million or \$1.8 million less than its actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

A first quarter statement was not available at the time of this report. The return for the current quarter results from an income distribution.

For the first quarter, the Mesirow Partnership Fund IV account gained 9.3%. Over the trailing twelve-month period, the portfolio returned 19.5%, which was 6.5% greater than the benchmark's 13.0% performance. Since March 2007, the Mesirow Partnership Fund IV portfolio returned 8.7% per annum, while the Cambridge US Private Equity returned an annualized 9.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 03/07
Total Portfolio - Gross	9.3	19.5	14.0	15.4	16.0	8.7	8.7
Total Portfolio - Net	9.0	18.4	11.7	13.3	12.8	4.2	4.2
CAMBRIDGE PE	0.0	13.0	8.8	11.8	13.1	9.3	9.3
Private Equity - Gross	9.3	19.5	14.0	15.4	16.0	8.7	8.7
CAMBRIDGE PE	0.0	13.0	8.8	11.8	13.1	9.3	9.3

ASSET ALLOCATION

Private Equity	100.0%	\$ 3,408,081
Total Portfolio	100.0%	\$ 3,408,081

INVESTMENT RETURN

Market Value 12/2016	\$ 3,316,281
Contribs / Withdrawals	-208,200
Income	0
Capital Gains / Losses	300,000
Market Value 3/2017	\$ 3,408,081

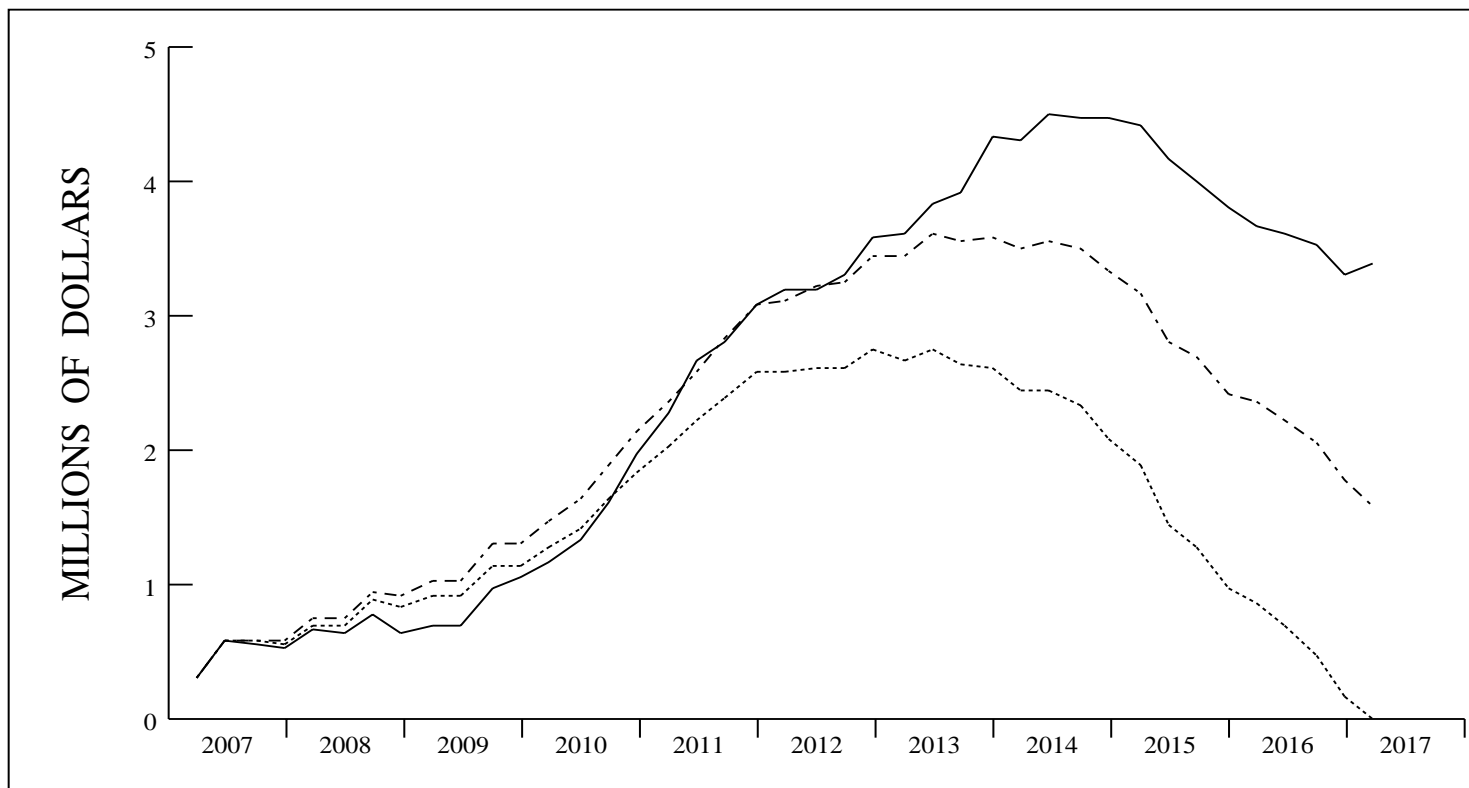
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/07
Total Portfolio - Gross	2.1	8.7	11.9	14.3	14.4	----	8.0
Total Portfolio - Net	1.9	7.6	8.5	12.1	11.0	----	3.4
CAMBRIDGE PE (LAG)	4.7	13.3	10.0	13.0	13.8	10.0	9.6
Private Equity - Gross	2.1	8.7	11.9	14.3	14.4	----	8.0
CAMBRIDGE PE (LAG)	4.7	13.3	10.0	13.0	13.8	10.0	9.6

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,316,281
Total Portfolio	100.0%	\$ 3,316,281

INVESTMENT RETURN	
Market Value 12/2016	\$ 3,550,393
Contribs / Withdrawals	-307,832
Income	0
Capital Gains / Losses	73,720
Market Value 3/2017	\$ 3,316,281

INVESTMENT GROWTH



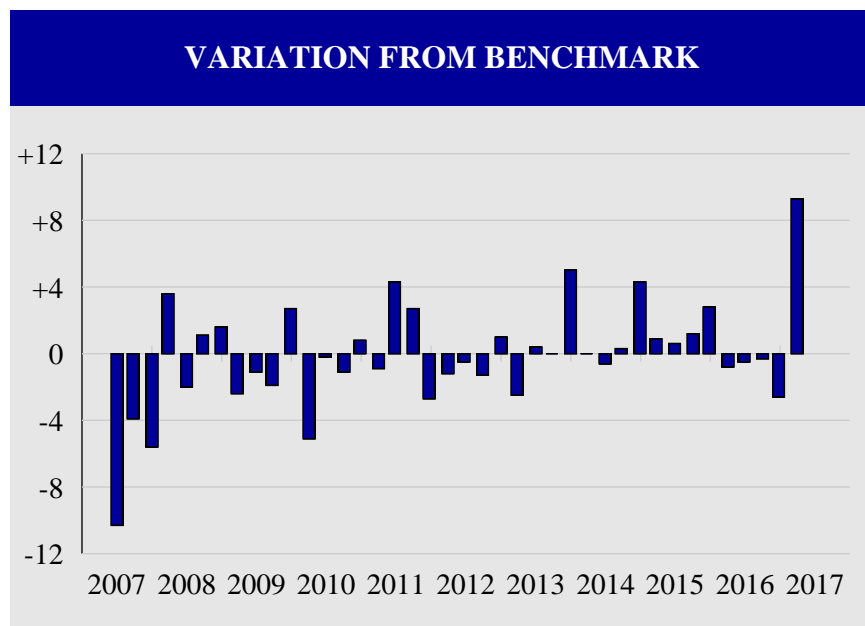
— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 1,610,839

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 3,316,281	\$ 315,118
NET CONTRIBUTIONS	-208,200	-342,120
INVESTMENT RETURN	300,000	3,435,083
ENDING VALUE	\$ 3,408,081	\$ 3,408,081
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	300,000	3,409,331
INVESTMENT RETURN	300,000	3,435,083

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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
6/07	-2.7	7.6	-10.3
9/07	-2.8	1.1	-3.9
12/07	-2.5	3.1	-5.6
3/08	1.4	-2.2	3.6
6/08	-1.1	0.9	-2.0
9/08	-6.1	-7.2	1.1
12/08	-13.8	-15.4	1.6
3/09	-5.7	-3.3	-2.4
6/09	3.4	4.5	-1.1
9/09	3.9	5.8	-1.9
12/09	8.8	6.1	2.7
3/10	-0.7	4.4	-5.1
6/10	1.4	1.6	-0.2
9/10	4.1	5.2	-1.1
12/10	9.0	8.2	0.8
3/11	4.4	5.3	-0.9
6/11	9.0	4.7	4.3
9/11	-1.4	-4.1	2.7
12/11	2.7	5.4	-2.7
3/12	4.2	5.4	-1.2
6/12	-0.6	-0.1	-0.5
9/12	3.2	4.5	-1.3
12/12	4.7	3.7	1.0
3/13	2.2	4.7	-2.5
6/13	3.5	3.1	0.4
9/13	5.1	5.1	0.0
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.4	-0.6
9/14	1.6	1.3	0.3
12/14	5.2	0.9	4.3
3/15	3.6	2.7	0.9
6/15	4.5	3.9	0.6
9/15	-0.3	-1.5	1.2
12/15	3.3	0.5	2.8
3/16	-0.6	0.2	-0.8
6/16	3.5	4.0	-0.5
9/16	3.5	3.8	-0.3
12/16	2.1	4.7	-2.6
3/17	9.3	0.0	9.3

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

Net IRR Since Inception:	10.25%	Report as of:
Market Value:	\$ 3,408,081	3/31/2017
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 275,000	9/30/2016

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received</u>		<u>Fees</u>
			<u>/ (Paid)</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	\$ 300,000		\$	8,200
Total	\$ 4,725,000	\$ 4,223,720	\$ 22,070	\$	485,901

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

The last available statement for this portfolio is as of September 30, 2016. Estimated fees have been applied to the fourth quarter 2016 and first quarter 2017 and the market value was carried forward and adjusted for capital calls.

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Mesirow Partnership Fund VI portfolio was valued at \$1,208,333, representing an increase of \$112,500 from the December quarter's ending value of \$1,095,833. Last quarter, the Fund posted net contributions totaling \$120,000, which overshadowed the account's \$7,500 net investment loss that was sustained during the quarter. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since June 2013, the portfolio has posted net contributions totaling \$1.1 million and net investment losses totaling \$28,494. For the period since June 2013, if the fund had returned a compound annual rate of 7.5% it would have been valued at \$1.4 million or \$167,138 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the Mesirow Partnership Fund VI account returned 6.6%, which was 6.4% less than the Cambridge US Private Equity benchmark's 13.0% performance. Since June 2013, the Mesirow Partnership Fund VI portfolio returned 7.2% annualized, while the Cambridge US Private Equity returned an annualized 11.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	6.6	2.9	----	----	----	7.2
Total Portfolio - Net	-0.7	2.9	-5.8	----	----	----	-4.5
CAMBRIDGE PE	0.0	13.0	8.8	11.8	13.1	9.3	11.3
Private Equity - Gross	0.0	6.6	2.9	----	----	----	7.2
CAMBRIDGE PE	0.0	13.0	8.8	11.8	13.1	9.3	11.3

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,208,333
Total Portfolio	100.0%	\$ 1,208,333

INVESTMENT RETURN

Market Value 12/2016	\$ 1,095,833
Contribs / Withdrawals	120,000
Income	0
Capital Gains / Losses	-7,500
Market Value 3/2017	\$ 1,208,333

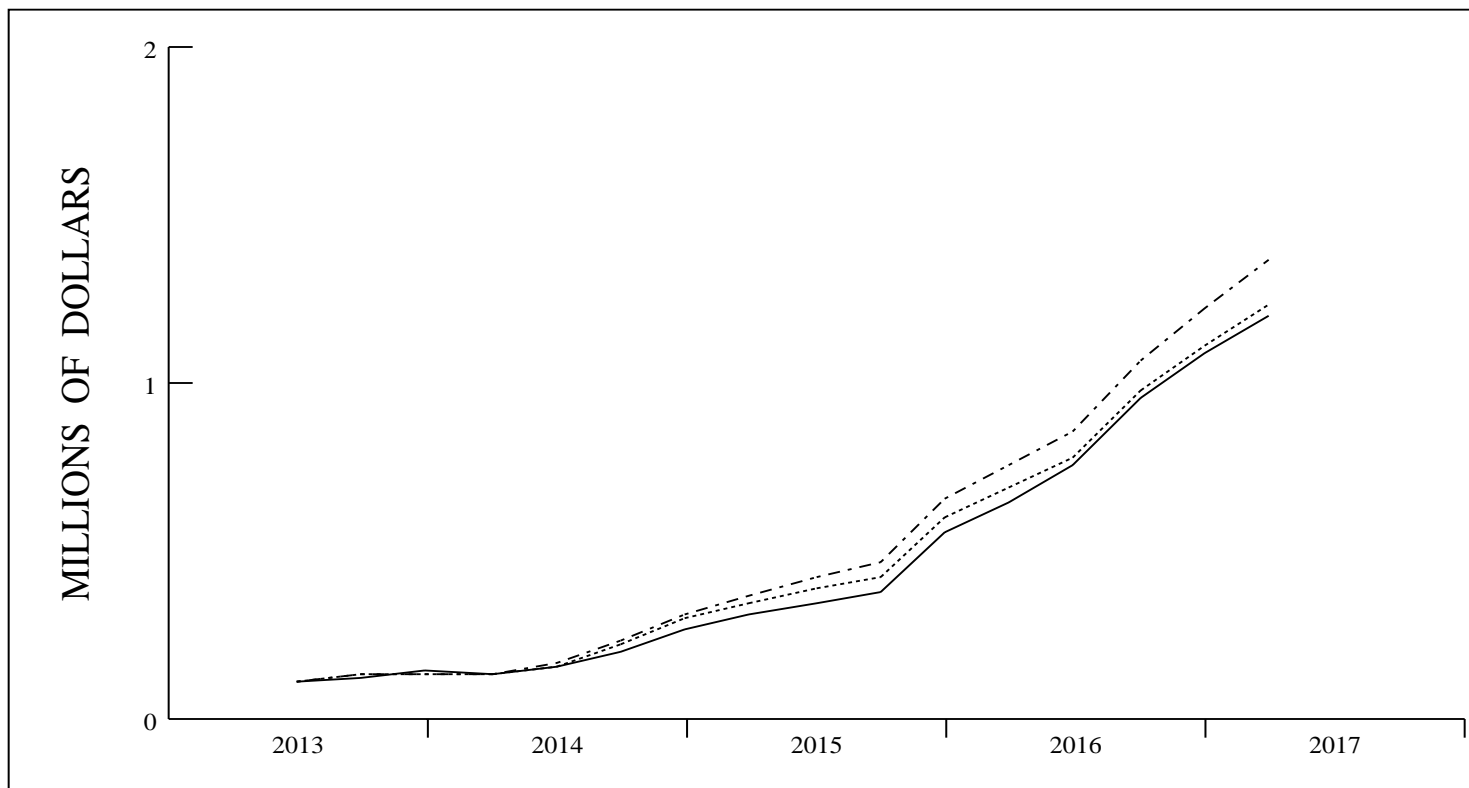
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY							
	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.8	7.1	2.5	----	----	----	7.7
Total Portfolio - Net	0.0	2.8	-7.7	----	----	----	-4.6
CAMBRIDGE PE (LAG)	4.7	13.3	10.0	13.0	13.8	10.0	12.2
Private Equity - Gross	0.8	7.1	2.5	----	----	----	7.7
CAMBRIDGE PE (LAG)	4.7	13.3	10.0	13.0	13.8	10.0	12.2

ASSET ALLOCATION		
Private Equity	100.0%	\$ 1,095,833
Total Portfolio	100.0%	\$ 1,095,833

INVESTMENT RETURN	
Market Value 12/2016	\$ 960,833
Contribs / Withdrawals	135,000
Income	0
Capital Gains / Losses	0
Market Value 3/2017	\$ 1,095,833

INVESTMENT GROWTH



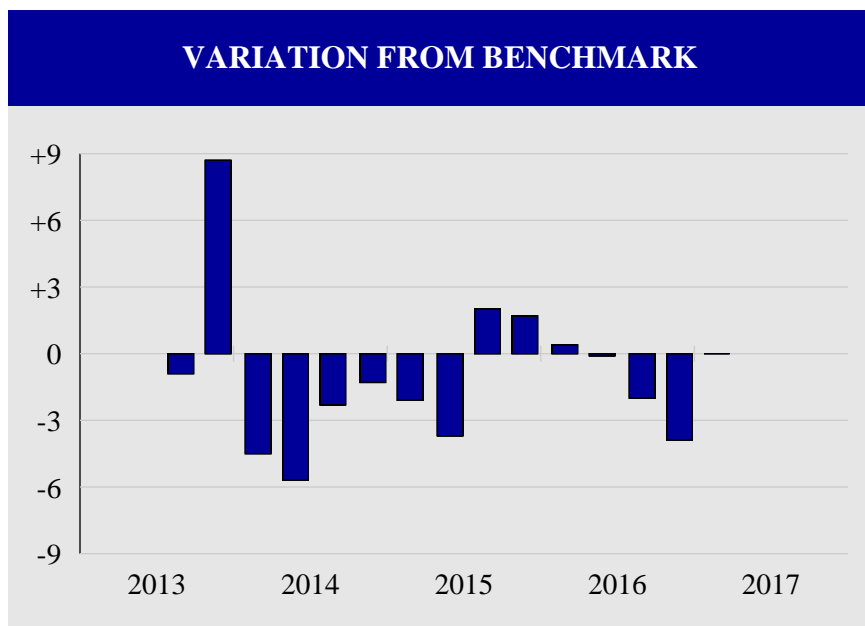
— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 1,375,471

	LAST QUARTER	PERIOD 6/13 - 3/17
BEGINNING VALUE	\$ 1,095,833	\$ 120,000
NET CONTRIBUTIONS	120,000	1,116,827
INVESTMENT RETURN	- 7,500	- 28,494
ENDING VALUE	\$ 1,208,333	\$ 1,208,333
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 7,500	- 28,494
INVESTMENT RETURN	- 7,500	- 28,494

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	15
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	10
Batting Average	.333

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.1	-0.9
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.4	-5.7
9/14	-1.0	1.3	-2.3
12/14	-0.4	0.9	-1.3
3/15	0.6	2.7	-2.1
6/15	0.2	3.9	-3.7
9/15	0.5	-1.5	2.0
12/15	2.2	0.5	1.7
3/16	0.6	0.2	0.4
6/16	3.9	4.0	-0.1
9/16	1.8	3.8	-2.0
12/16	0.8	4.7	-3.9
3/17	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:		-1.65%	Report as of:
Market Value:	\$	1,208,333	3/31/2017
Total Commitment:	\$	3,000,000	Last Statement:
Unfunded Commitment:	\$	1,755,000	9/30/2016

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2Q 2013	\$ 120,000	\$ -	\$ -
3Q 2013	\$ 15,000	\$ -	\$ 7,500
4Q 2013	\$ -	\$ -	\$ 7,500
1Q 2014	\$ -	\$ -	\$ 7,500
2Q 2014	\$ 30,000	\$ -	\$ 7,500
3Q 2014	\$ 60,000	\$ -	\$ 7,500
4Q 2014	\$ 75,000	\$ -	\$ 7,500
1Q 2015	\$ 45,000	\$ -	\$ 7,500
2Q 2015	\$ 45,000	\$ -	\$ 7,500
3Q 2015	\$ 45,000	\$ 8,173	\$ 7,500
4Q 2015	\$ 180,000	\$ -	\$ 7,500
1Q 2016	\$ 90,000	\$ -	\$ 7,500
2Q 2016	\$ 90,000	\$ -	\$ 7,500
3Q 2016	\$ 195,000	\$ -	\$ 7,500
4Q 2016	\$ 135,000	\$ -	\$ 7,500
1Q 2017	\$ 120,000	\$ -	\$ 7,500
Total	\$ 1,245,000	\$ 8,173	\$ 112,500

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Victory Capital Core Fixed Income account was valued at \$51,922,538, representing an increase of \$493,143 over the December ending value of \$51,429,395. Over the last three months, the Fund posted withdrawals totaling \$178, which partially offset the fund's net investment gain of \$493,321. The account's net investment return figure was the result of income receipts, which totaled \$410,301 and net realized and unrealized capital gains of \$83,020.

For the cumulative period since December 1994, the account has recorded net withdrawals totaling \$15.3 million and posted net investment gains of \$36.8 million. For the period since December 1994, if the portfolio had returned a compound annual rate of 7.5% it would have been valued at \$67.2 million or \$15.3 million more than its actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Victory Capital Core Fixed Income portfolio gained 1.0%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 0.8% and ranked in the 45th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.1%, which was 0.7% greater than the benchmark's 0.4% performance, and ranked in the 49th percentile. Since December 1994, the portfolio returned 5.9% on an annualized basis. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.8% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. 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 7.61 years, less than the Bloomberg Barclays Aggregate Index's 8.22-year maturity. The average coupon was 3.44%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.0	1.1	2.7	2.8	3.8	4.6	5.9
<i>CORE FIXED INCOME RANK</i>	(45)	(49)	(82)	(48)	(64)	(69)	----
Total Portfolio - Net	0.9	0.7	2.3	2.5	3.5	4.4	5.8
AGGREGATE INDEX	0.8	0.4	2.7	2.3	3.5	4.3	5.8
Domestic Fixed Income - Gross	1.0	1.1	2.7	2.8	3.8	4.6	5.9
<i>CORE FIXED INCOME RANK</i>	(45)	(49)	(82)	(48)	(64)	(69)	----
AGGREGATE INDEX	0.8	0.4	2.7	2.3	3.5	4.3	5.8

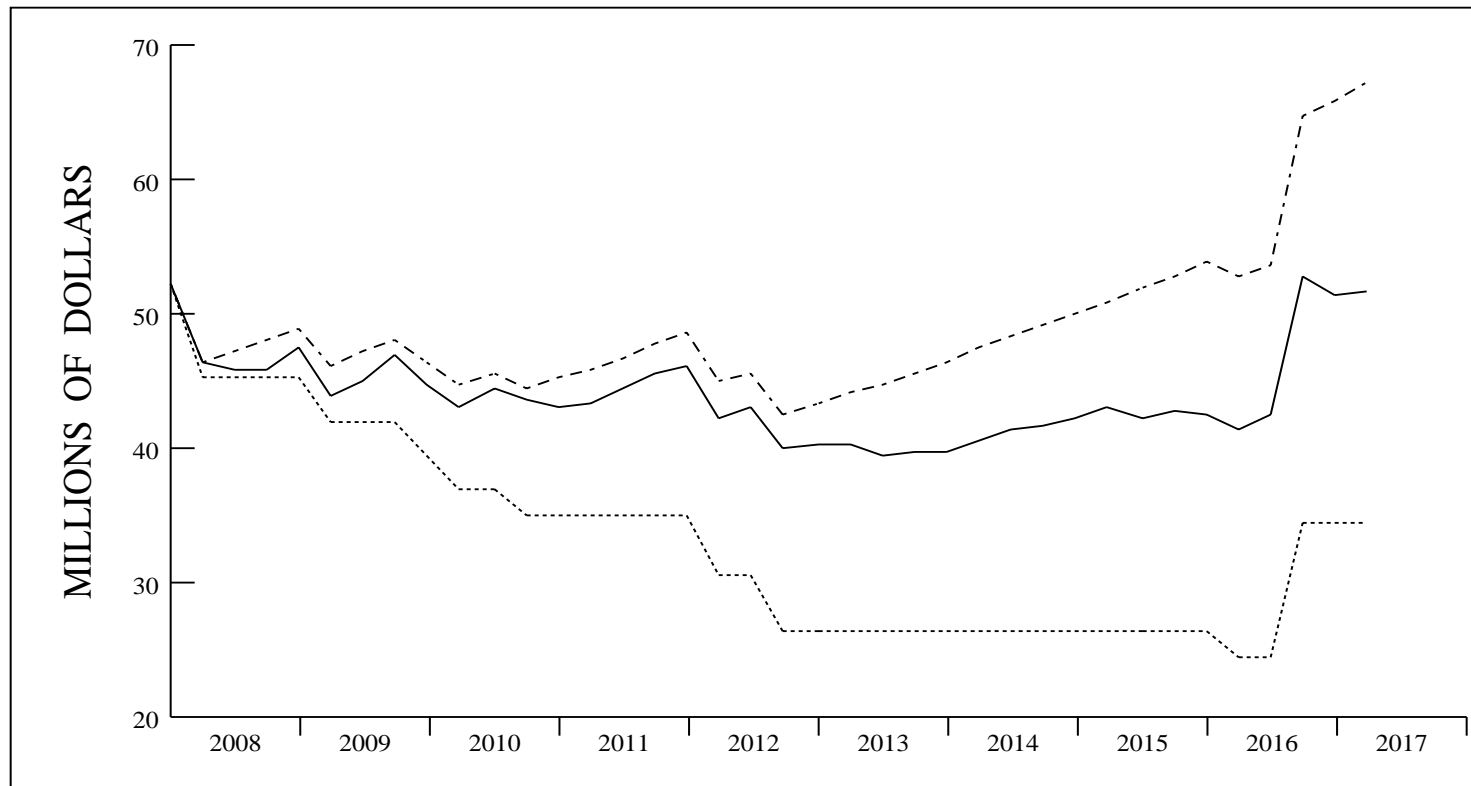
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 51,922,538
Total Portfolio	100.0%	\$ 51,922,538

INVESTMENT RETURN

Market Value 12/2016	\$ 51,429,395
Contribs / Withdrawals	-178
Income	410,301
Capital Gains / Losses	83,020
Market Value 3/2017	\$ 51,922,538

INVESTMENT GROWTH

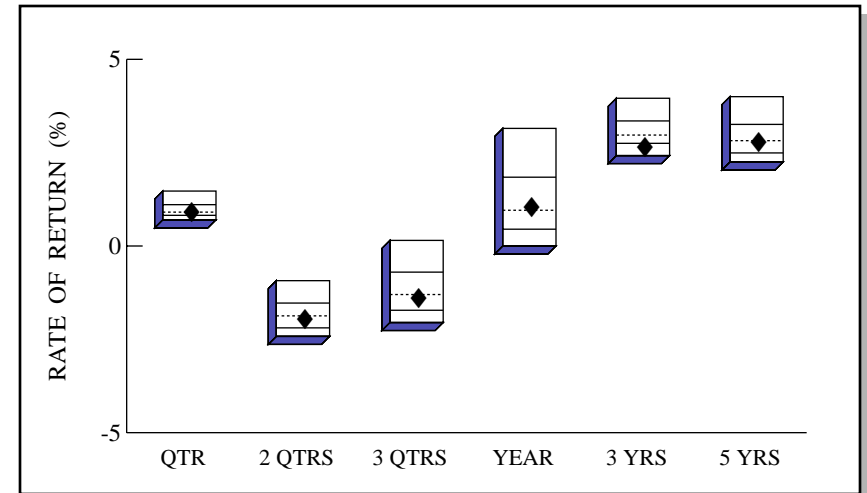
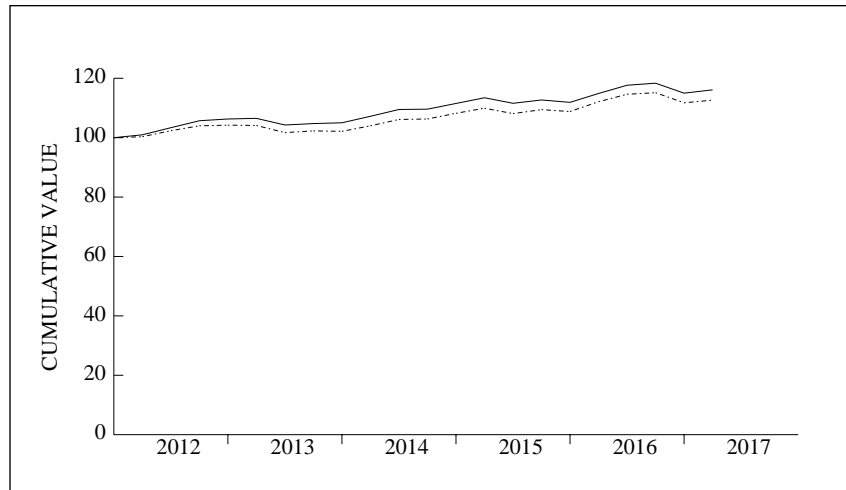


— ACTUAL RETURN
 - - - 7.5%
 0.0%

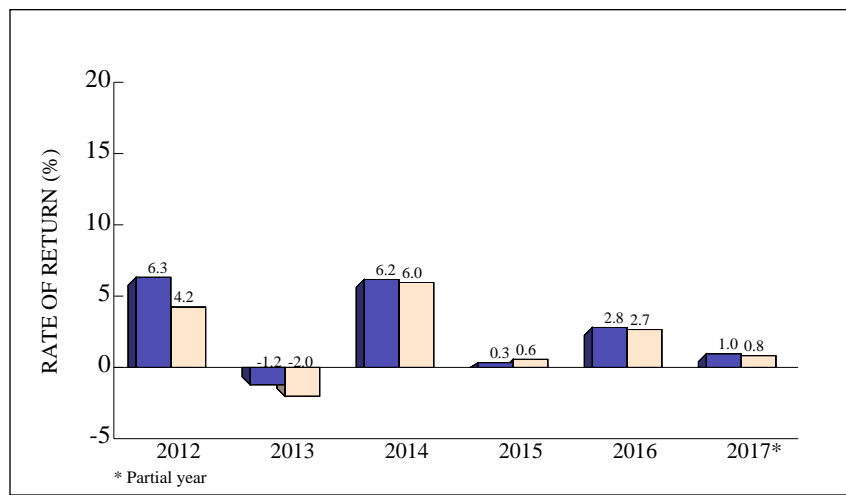
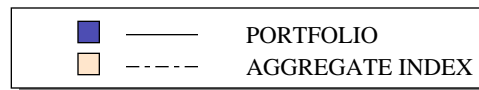
VALUE ASSUMING
 7.5% RETURN \$ 67,240,378

	LAST QUARTER	PERIOD 12/94 - 3/17
BEGINNING VALUE	\$ 51,429,395	\$ 30,361,390
NET CONTRIBUTIONS	-178	- 15,260,730
<u>INVESTMENT RETURN</u>	<u>493,321</u>	<u>36,821,884</u>
ENDING VALUE	\$ 51,922,538	\$ 51,922,538
INCOME	410,301	8,483,848
<u>CAPITAL GAINS (LOSSES)</u>	<u>83,020</u>	<u>28,338,036</u>
INVESTMENT RETURN	493,321	36,821,884

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

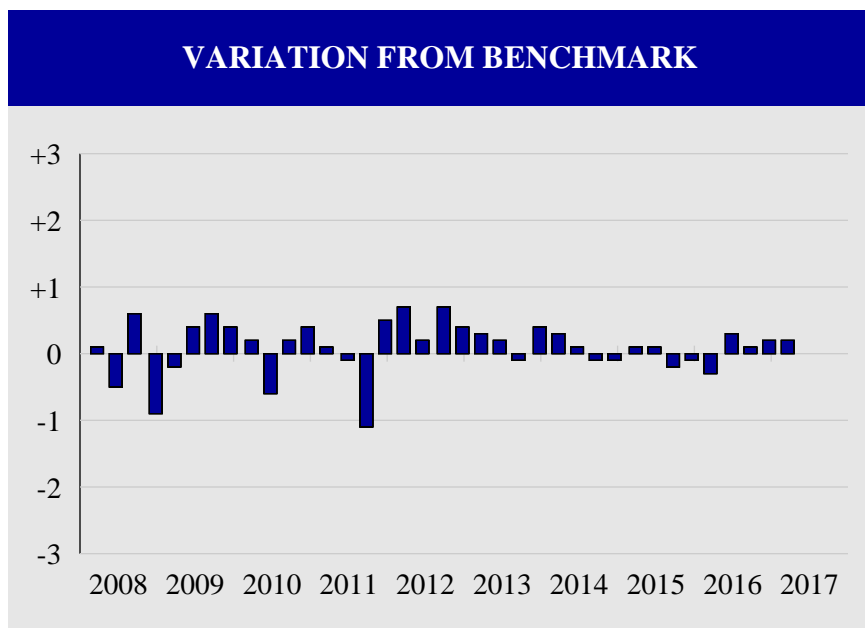


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	-1.9	-1.3	1.1	2.7	2.8
(RANK)	(45)	(51)	(52)	(49)	(82)	(48)
5TH %ILE	1.5	-0.9	0.2	3.2	4.0	4.0
25TH %ILE	1.1	-1.5	-0.7	1.8	3.4	3.3
MEDIAN	0.9	-1.9	-1.3	1.0	3.0	2.8
75TH %ILE	0.8	-2.2	-1.7	0.5	2.8	2.5
95TH %ILE	0.7	-2.4	-2.1	0.0	2.4	2.3
Agg Index	0.8	-2.2	-1.7	0.4	2.7	2.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

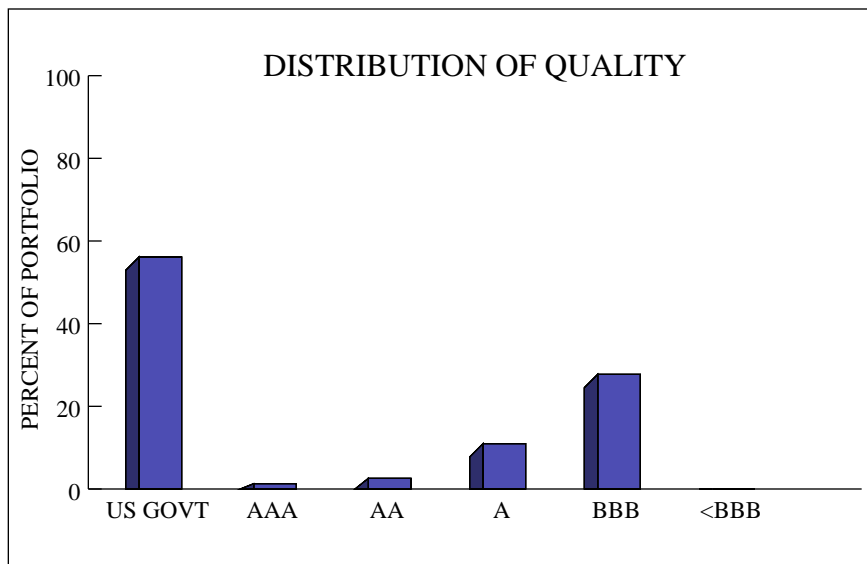
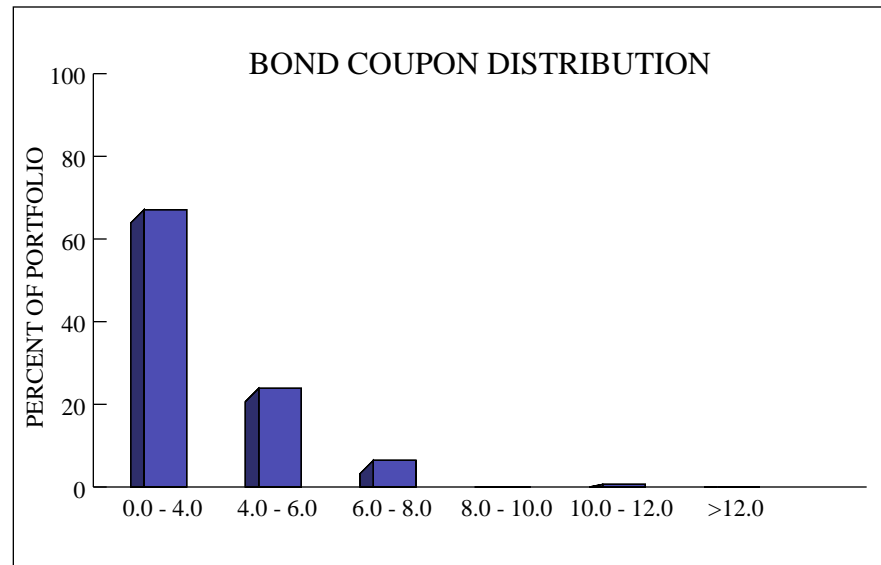
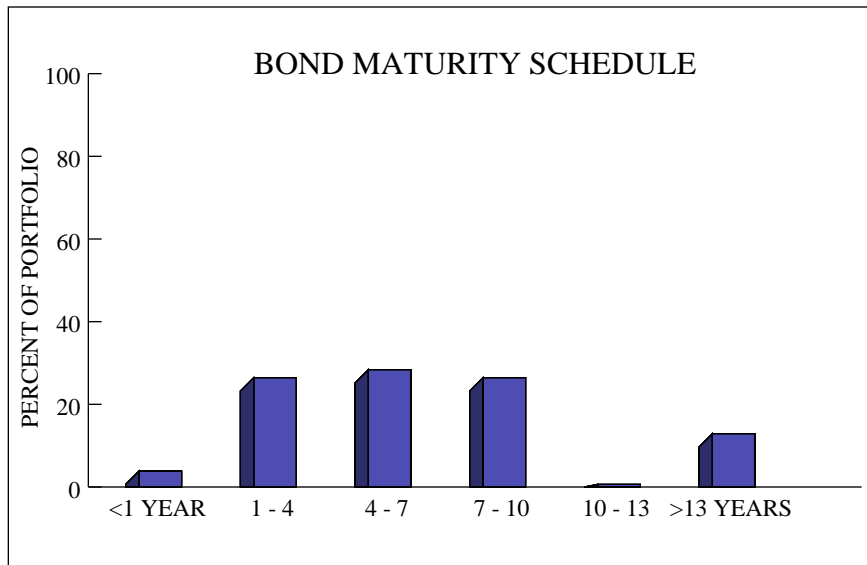
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

Total Quarters Observed	37
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	12
Batting Average	.676

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	169	9,304
Duration	5.79	6.00
YTM	2.60	2.61
Average Coupon	3.44	3.06
Avg Maturity / WAL	7.61	8.22
Average Quality	AAA-AA	USG-AAA

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Robinson Core Fixed Income portfolio was valued at \$50,389,811, representing an increase of \$384,249 from the December quarter's ending value of \$50,005,562. Last quarter, the Fund posted withdrawals totaling \$401, which partially offset the portfolio's net investment return of \$384,650. Income receipts totaling \$286,827 plus net realized and unrealized capital gains of \$97,823 combined to produce the portfolio's net investment return.

For the cumulative period since September 2010, the fund has recorded net withdrawals totaling \$812,311 and posted net investment gains of \$7.5 million. For the period since September 2010, if the total fund returned a compound annual rate of 7.5% it would have been valued at \$65.9 million or \$15.5 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Robinson Core Fixed Income portfolio gained 0.8%, which was equal to the Intermediate Gov/Credit Index's return of 0.8% and ranked in the 61st percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 0.3%, which was 0.1% less than the benchmark's 0.4% performance, and ranked in the 86th percentile. Since September 2010, the portfolio returned 2.8% on an annualized basis and ranked in the 36th percentile. For comparison, the Intermediate Gov/Credit returned an annualized 2.2% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 4.55 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.41-year maturity. The average coupon was 2.77%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.8	0.3	2.3	2.4	----	----	2.8
<i>INTERMEDIATE FIXED RANK</i>	(61)	(86)	(46)	(35)	----	----	(36)
Total Portfolio - Net	0.7	0.1	2.1	2.2	----	----	2.6
INT GOV/CREDIT	0.8	0.4	2.0	1.9	2.9	3.8	2.2
Domestic Fixed Income - Gross	0.8	0.3	2.3	2.4	----	----	2.8
<i>INTERMEDIATE FIXED RANK</i>	(61)	(86)	(46)	(35)	----	----	(36)
INT GOV/CREDIT	0.8	0.4	2.0	1.9	2.9	3.8	2.2

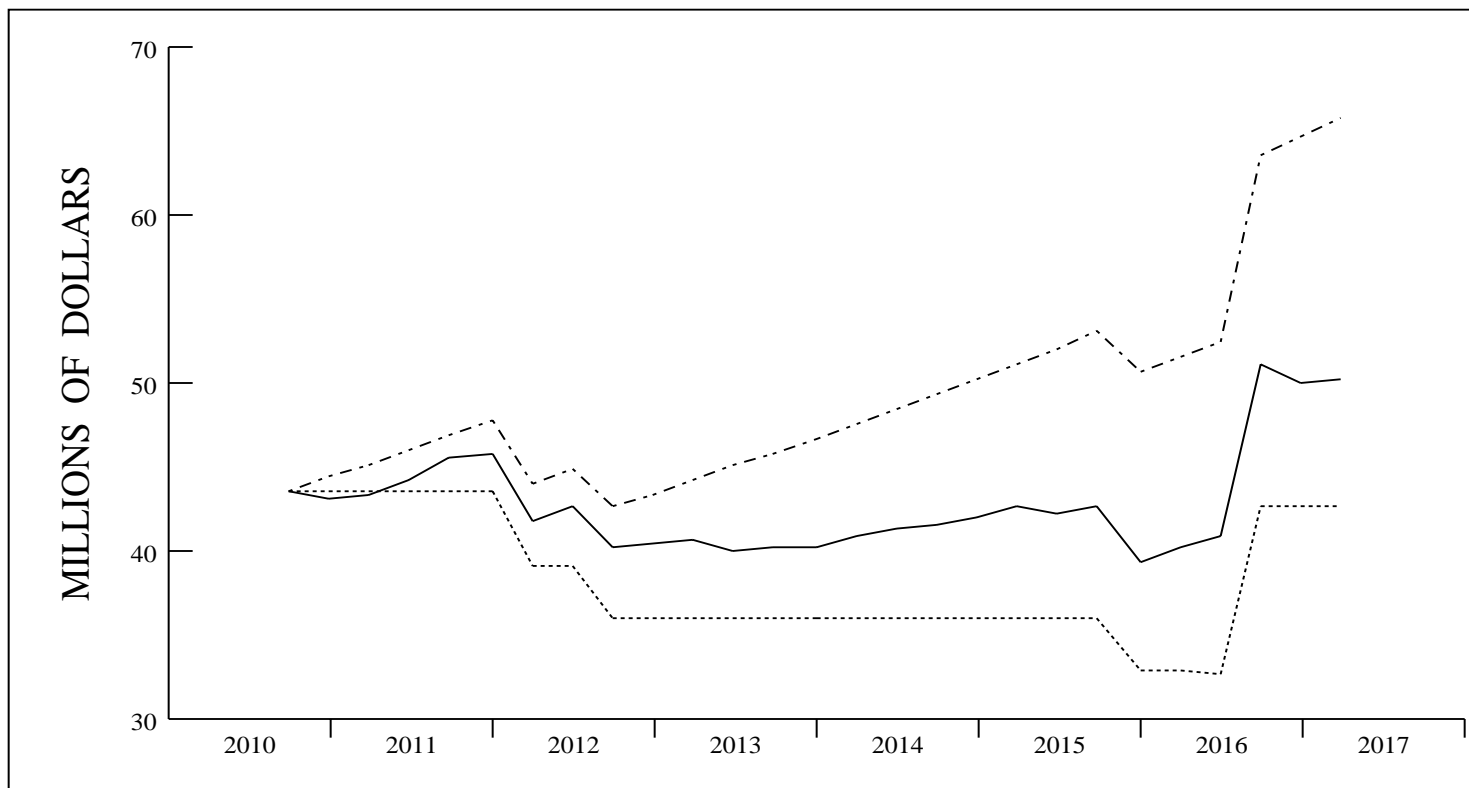
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 50,389,811
Total Portfolio	100.0%	\$ 50,389,811

INVESTMENT RETURN

Market Value 12/2016	\$ 50,005,562
Contribs / Withdrawals	-401
Income	286,827
Capital Gains / Losses	97,823
Market Value 3/2017	\$ 50,389,811

INVESTMENT GROWTH

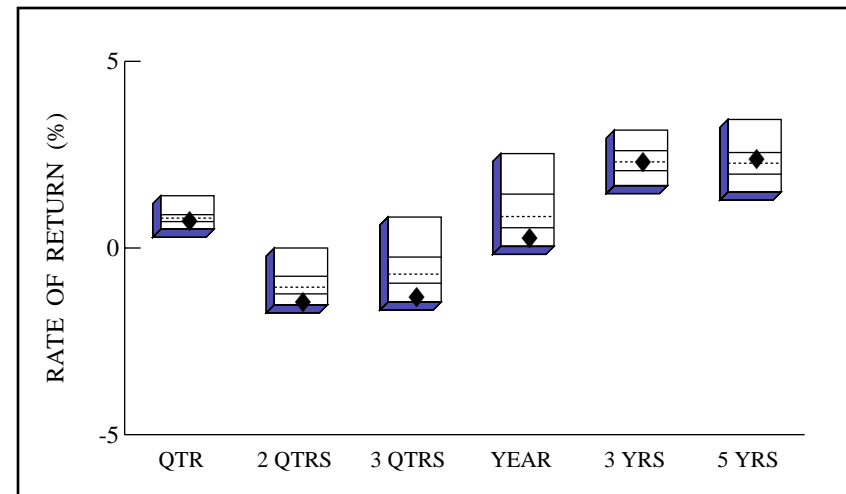
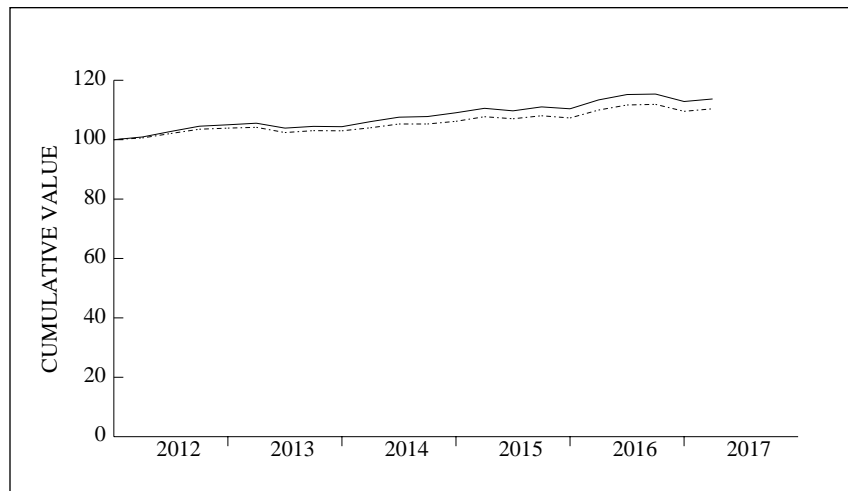


— ACTUAL RETURN
 - - - 7.5%
 0.0%

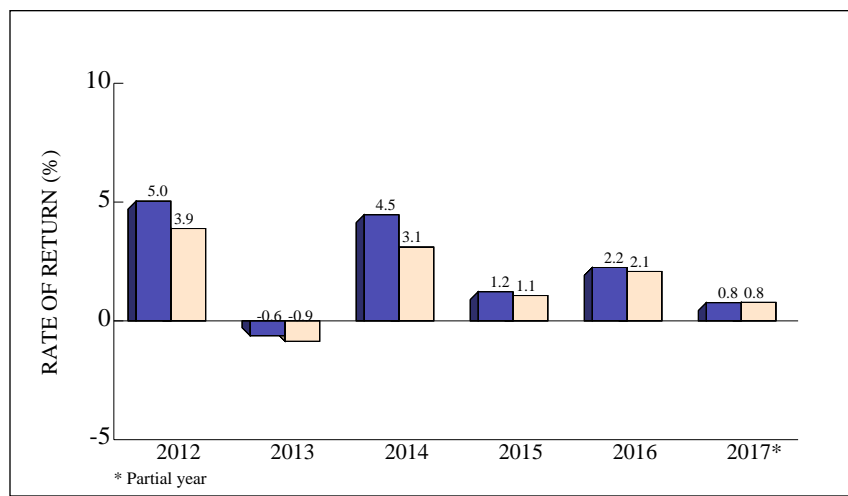
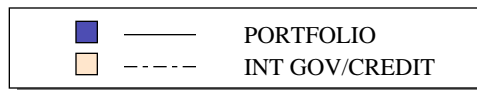
VALUE ASSUMING
 7.5% RETURN \$ 65,930,039

	LAST QUARTER	PERIOD 9/10 - 3/17
BEGINNING VALUE	\$ 50,005,562	\$ 43,698,759
NET CONTRIBUTIONS	-401	-812,311
<u>INVESTMENT RETURN</u>	<u>384,650</u>	<u>7,503,363</u>
ENDING VALUE	\$ 50,389,811	\$ 50,389,811
INCOME	286,827	8,969,333
CAPITAL GAINS (LOSSES)	<u>97,823</u>	<u>-1,465,970</u>
INVESTMENT RETURN	384,650	7,503,363

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

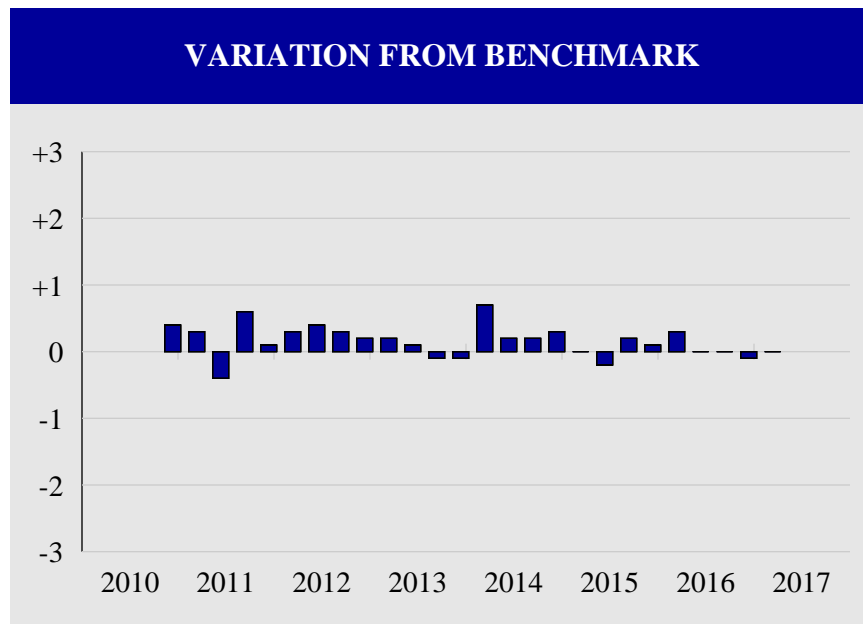


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.8	-1.4	-1.3	0.3	2.3	2.4
(RANK)	(61)	(91)	(93)	(86)	(46)	(35)
5TH %ILE	1.4	0.0	0.8	2.5	3.2	3.4
25TH %ILE	0.9	-0.8	-0.2	1.4	2.6	2.6
MEDIAN	0.8	-1.1	-0.7	0.8	2.3	2.3
75TH %ILE	0.7	-1.2	-0.9	0.5	2.1	2.0
95TH %ILE	0.5	-1.5	-1.5	0.0	1.7	1.5
Int G/C	0.8	-1.3	-1.2	0.4	2.0	1.9

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

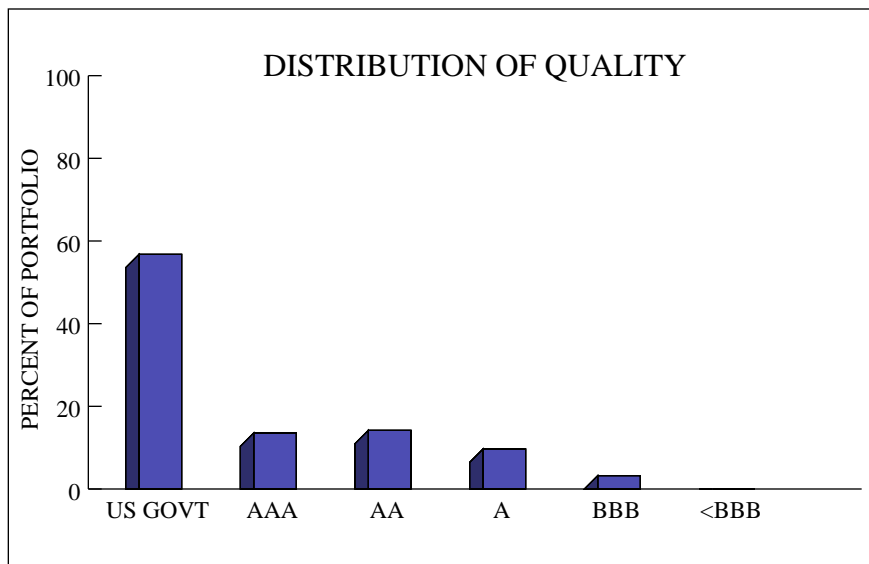
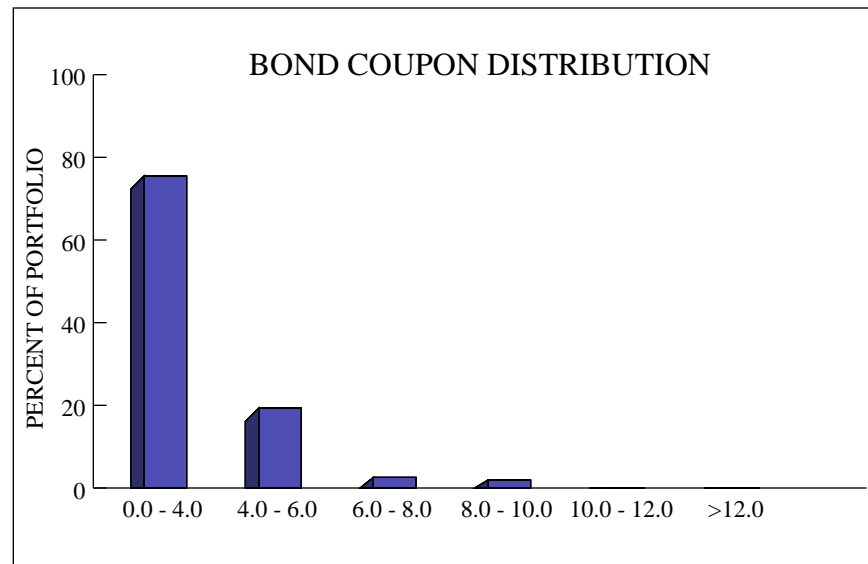
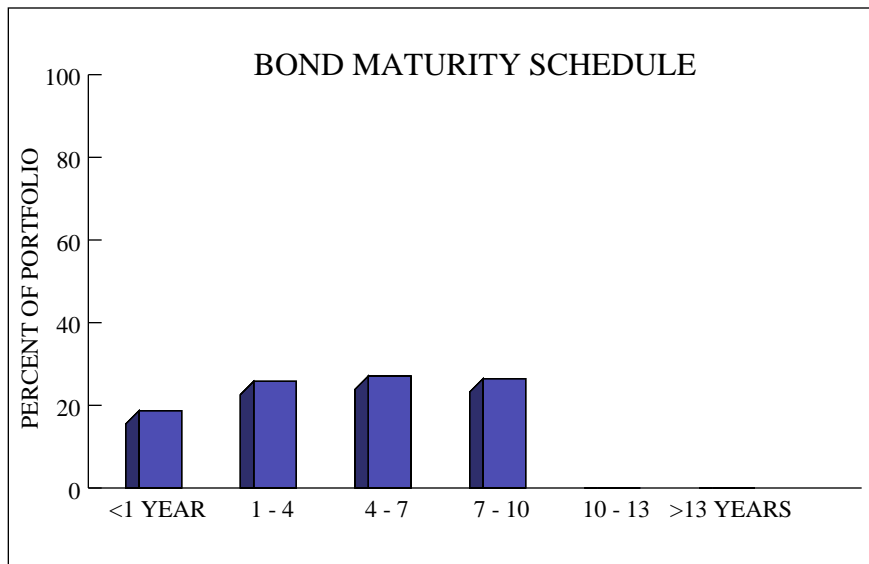
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



Total Quarters Observed	26
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	5
Batting Average	.808

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

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	101	4,644
Duration	3.81	4.06
YTM	1.82	2.10
Average Coupon	2.77	2.44
Avg Maturity / WAL	4.55	4.41
Average Quality	AAA	USG-AAA

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

INVESTMENT RETURN

On March 31st, 2017, the City of Pontiac General Employees' Retirement System's Brandywine Global Fixed Income portfolio was valued at \$18,663,548, representing an increase of \$789,469 from the December quarter's ending value of \$17,874,079. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$789,469 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$789,469.

For the cumulative period since December 2015, the portfolio has posted net contributions totaling \$9.0 million, and recorded net investment gains totaling \$786,456. For the period since December 2015, if the fund had returned a compound annual rate of 7.5% it would have been valued at \$19.4 million or \$701,249 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Brandywine Global Fixed Income portfolio returned 4.4%, which was 2.8% greater than the Citi World Gov't Bond Index's return of 1.6% and ranked in the 9th percentile of the Global Fixed Income universe. Over the trailing year, this portfolio returned -0.9%, which was 2.7% above the benchmark's -3.6% return, ranking in the 85th percentile. Since December 2015, the account returned 5.5% on an annualized basis and ranked in the 57th percentile. For comparison, the Citi World Gov't Bond Index returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	Since 12/15
Total Portfolio - Gross	4.4	-0.9	----	----	----	----	5.5
<i>GLOBAL FIXED INCOME RANK</i>	(9)	(85)	----	----	----	----	(57)
Total Portfolio - Net	4.3	-1.3	----	----	----	----	5.0
CITI WGBI	1.6	-3.6	-1.2	-0.6	1.3	3.0	2.5
Global Fixed Income - Gross	4.4	-0.9	----	----	----	----	5.5
<i>GLOBAL FIXED INCOME RANK</i>	(9)	(85)	----	----	----	----	(57)
CITI WGBI	1.6	-3.6	-1.2	-0.6	1.3	3.0	2.5

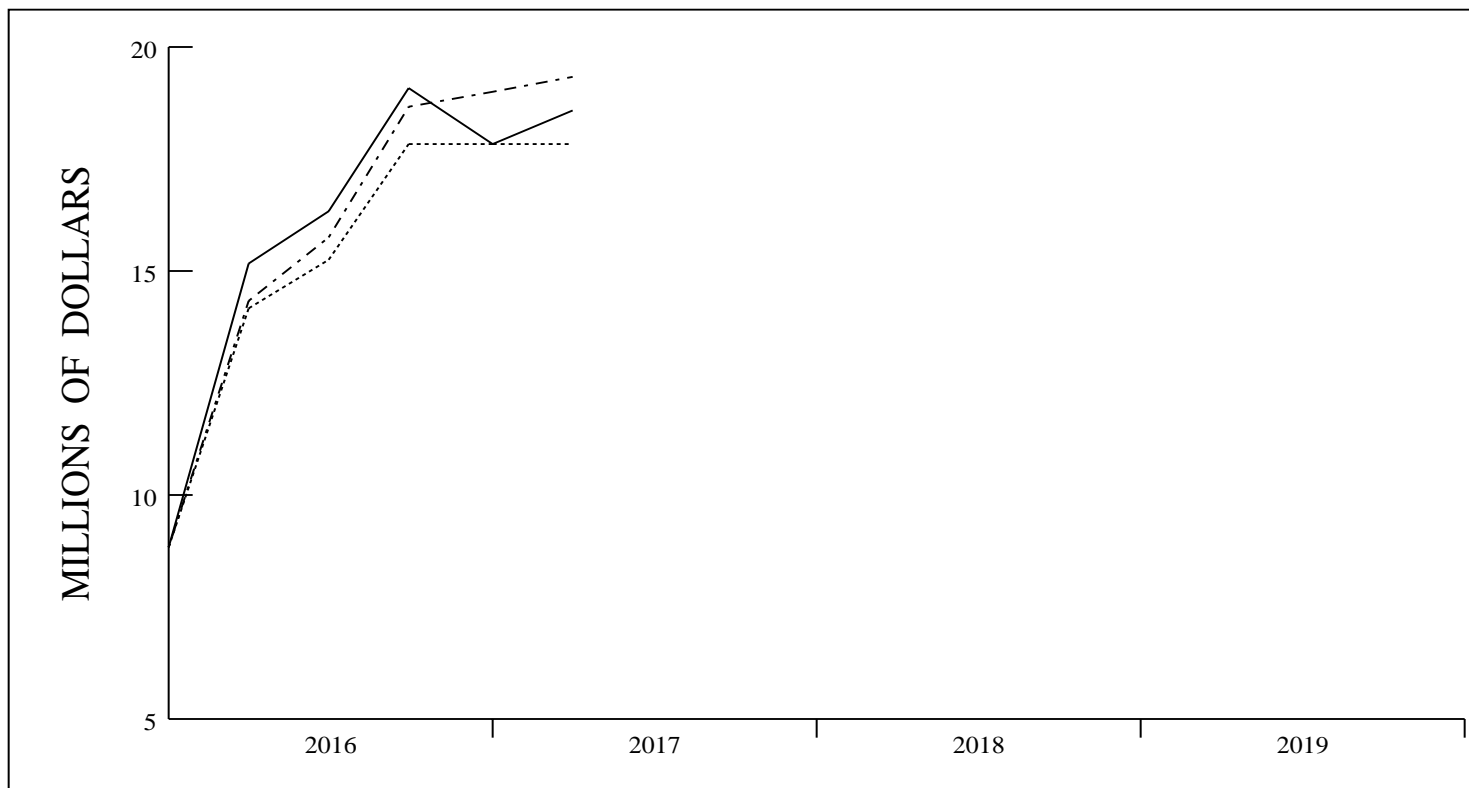
ASSET ALLOCATION

Global Fixed	100.0%	\$ 18,663,548
Total Portfolio	100.0%	\$ 18,663,548

INVESTMENT RETURN

Market Value 12/2016	\$ 17,874,079
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	789,469
Market Value 3/2017	\$ 18,663,548

INVESTMENT GROWTH

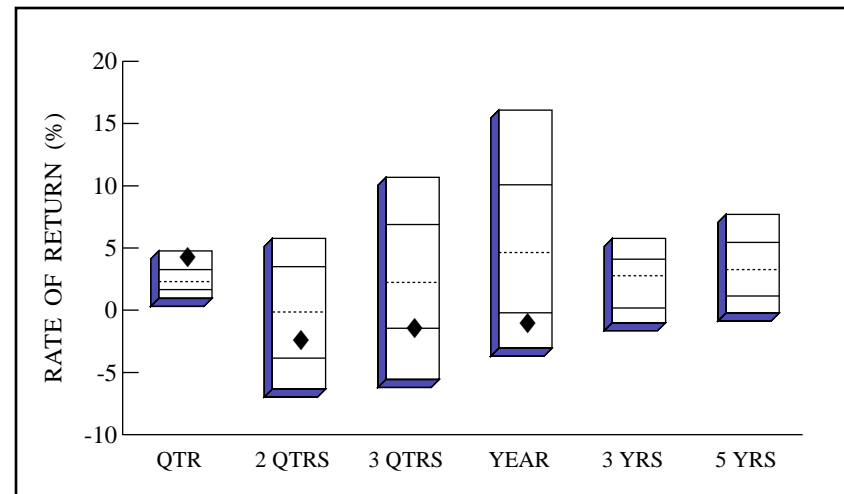
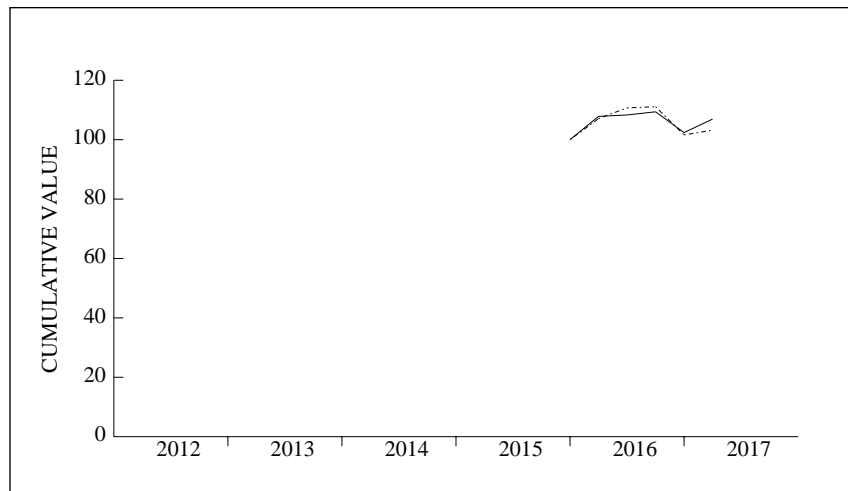


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

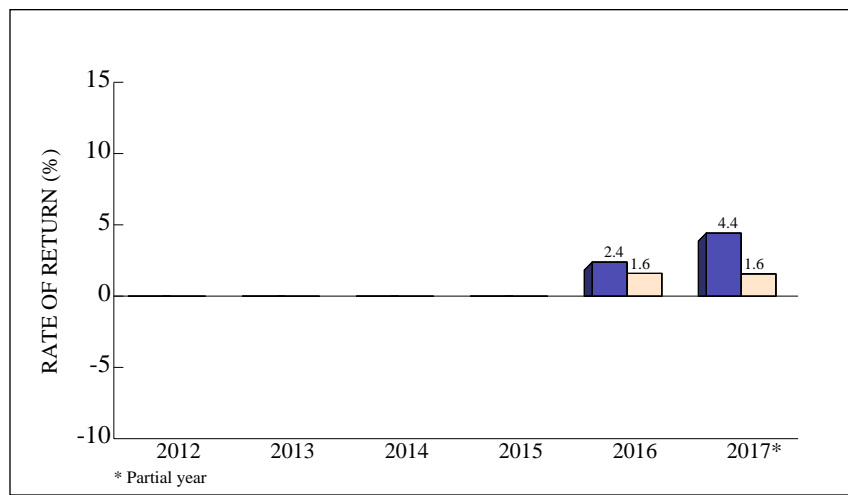
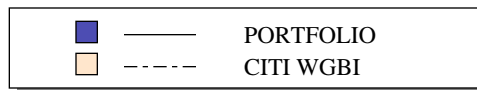
VALUE ASSUMING
 7.5% RETURN \$ 19,364,797

	LAST QUARTER	PERIOD 12/15 - 3/17
BEGINNING VALUE	\$ 17,874,079	\$ 8,903,857
NET CONTRIBUTIONS	0	8,973,235
INVESTMENT RETURN	789,469	786,456
ENDING VALUE	\$ 18,663,548	\$ 18,663,548
INCOME	0	0
CAPITAL GAINS (LOSSES)	789,469	786,456
INVESTMENT RETURN	789,469	786,456

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

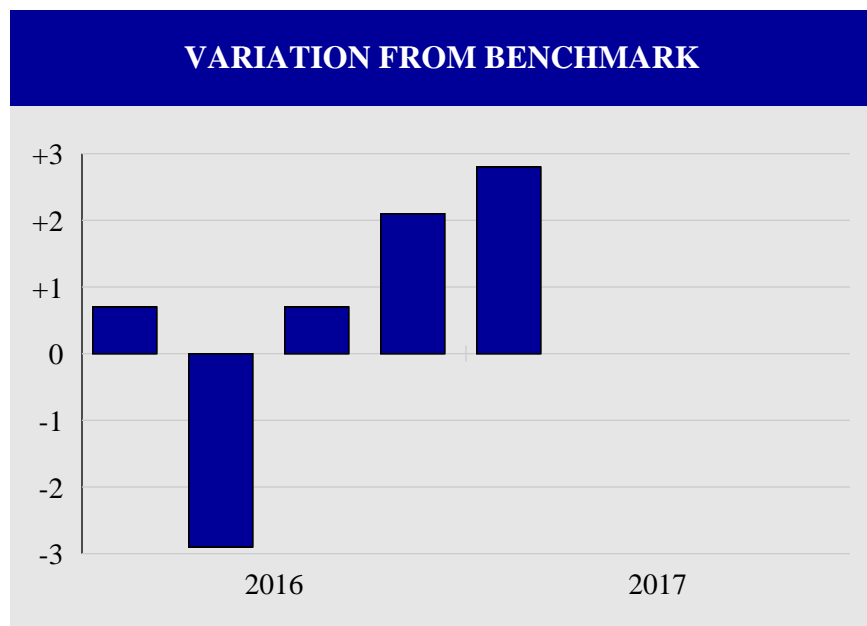


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.4	-2.3	-1.3	-0.9	----	----
(RANK)	(9)	(68)	(75)	(85)	----	----
5TH %ILE	4.8	5.8	10.7	16.1	5.8	7.7
25TH %ILE	3.3	3.5	6.9	10.1	4.1	5.4
MEDIAN	2.3	-0.2	2.2	4.6	2.8	3.3
75TH %ILE	1.7	-3.9	-1.5	-0.2	0.2	1.1
95TH %ILE	1.0	-6.3	-5.6	-3.1	-1.0	-0.2
Citi WGBI	1.6	-7.1	-6.8	-3.6	-1.2	-0.6

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CITI WORLD GOV'T BOND INDEX



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

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800