



WILSHIRE ASSOCIATES

Wilshire Consulting



Grand Rapids Police and Fire Retirement

Quarterly Executive Summary

March 31, 2020

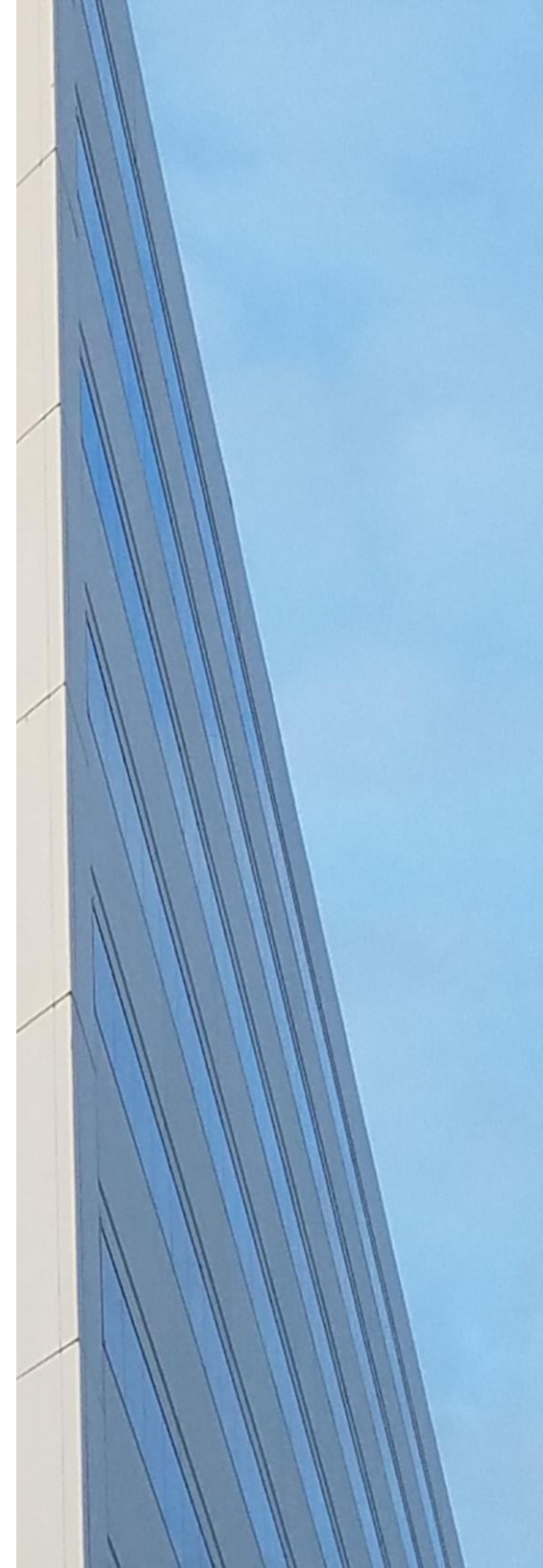
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Capital Markets Review

ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 3/2020
2015	2016	2017	2018	2019	2020 YTD	
REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	Core Bond 3.2%	U.S. Equity 6.0%
U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	U.S. TIPS 1.7%	Core Bond 3.4%
Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	T-Bills 0.6%	High Yield 2.8%
T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	High Yield -12.7%	U.S. TIPS 2.7%
Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	U.S. Equity -20.7%	T-Bills 1.2%
U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	Developed -22.7%	Emrg Mrkts 0.0%
High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	Commodities -23.3%	Developed -0.1%
Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Emrg Mrkts -23.6%	REITs -0.2%
Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -25.6%	Commodities -7.8%
MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	MLPs -57.2%	MLPs -20.7%

Data sources: Wilshire Compass

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

MARKET COMMENTARY

U.S. Equity

The U.S. stock market was down -20.7% for the first quarter, the worst quarter since the Global Financial Crisis. Uncertainty and a declining outlook were the driving forces behind the sell-off as the COVID-19 pandemic worsened, resulting in significant limitations on global commerce. Government action so far has included cutting short-term rates to near zero and the passage of a \$2 trillion stimulus bill.

The world of investing has been introduced to an unprecedented set of conditions in 2020. As the COVID-19 virus spreads globally, the response has been to separate people and close nonessential businesses, with others working remotely. The economic expectations are that the unemployment rate will rise into the teens and U.S. GDP will fall by one-third. Investors are facing challenges reminiscent of the Global Financial Crisis.

Non-U.S. Equity

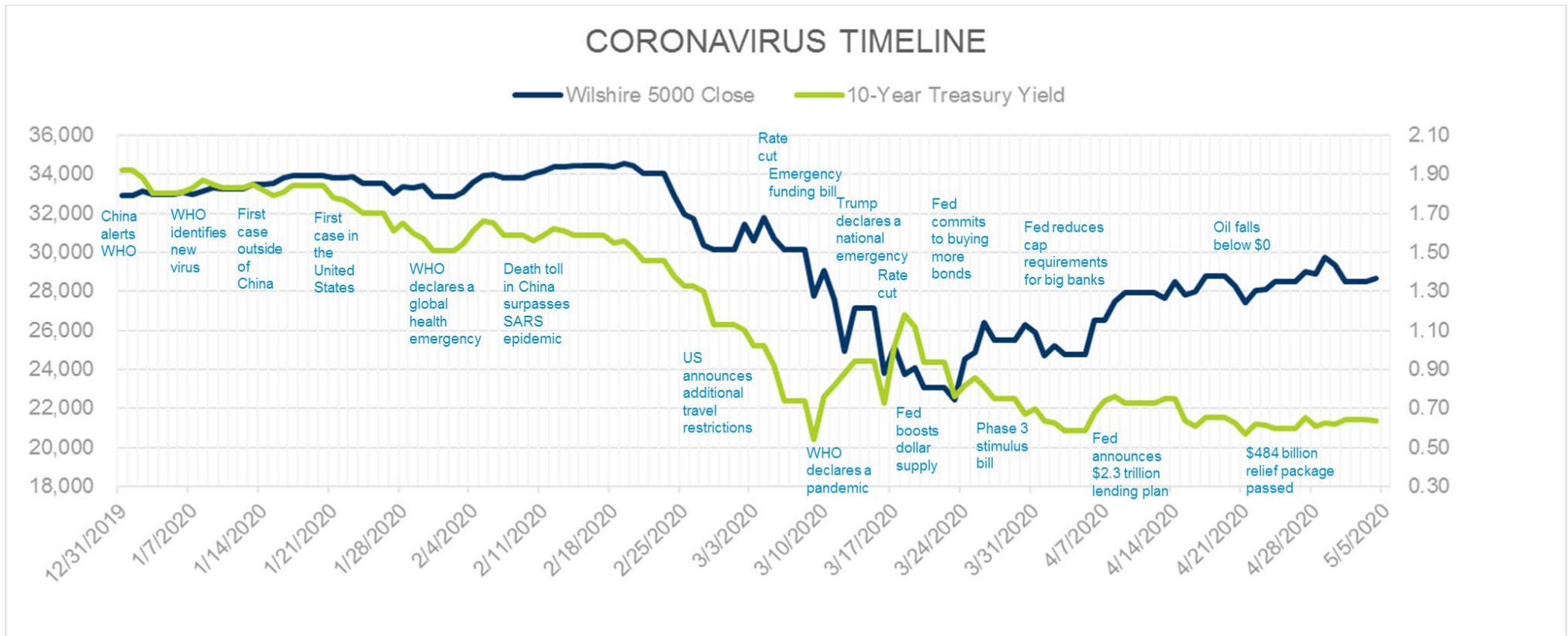
Economic growth in the U.K. was already nonexistent during the fourth quarter, before the country had to deal with the virus in earnest. Across continental Europe, quarantine efforts are starting to bear fruit as cases in Italy and Spain appear to be approaching a peak. China has recently been relaxing severe travel restrictions while the official Purchasing Manager's Index for China indicates that manufacturing in the country expanded during March after a dramatic slowdown.

Fixed Income

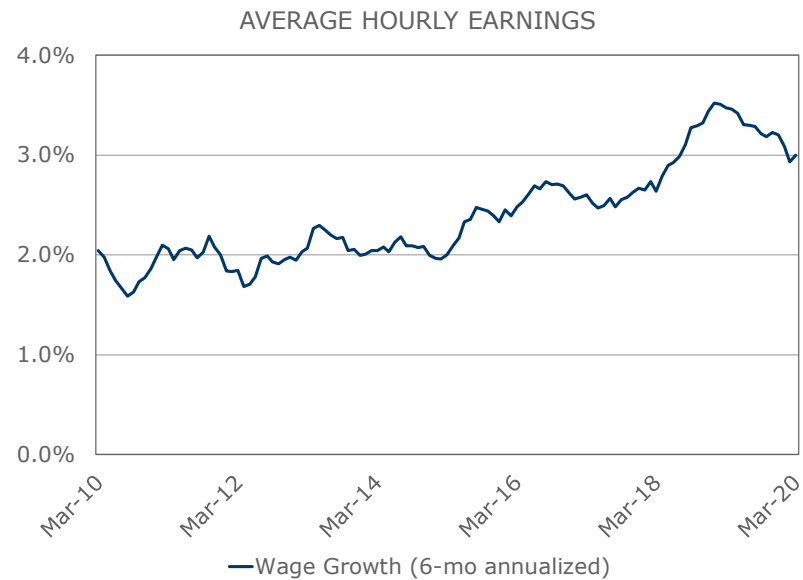
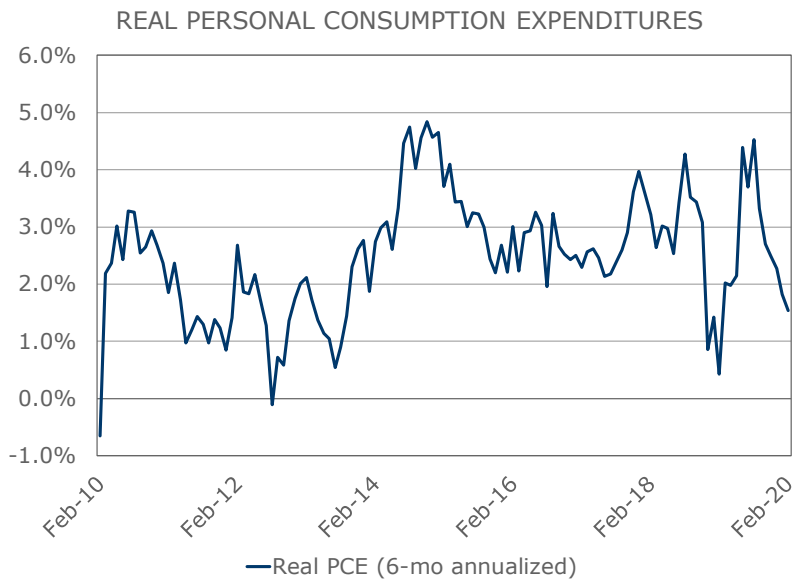
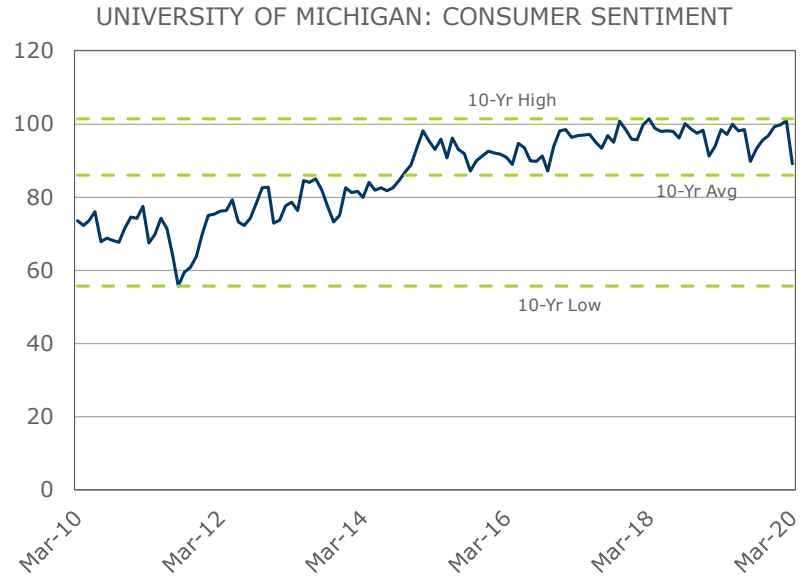
The U.S. Treasury yield curve fell dramatically during the quarter. The 10-year Treasury yield ended the quarter at 0.70%, down 122 basis points. The FOMC decreased its overnight rate by a total of 1.50% during two unscheduled meetings in March. The Fed also announced quantitative easing measures totaling at least \$700 billion over the coming months.

CORONAVIRUS TIMELINE

AS OF MAY 4



CONSUMER ACTIVITY

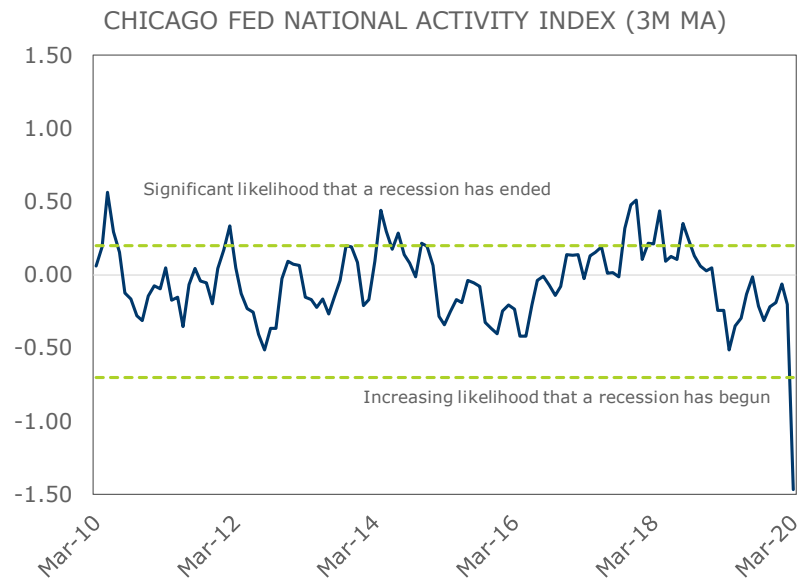
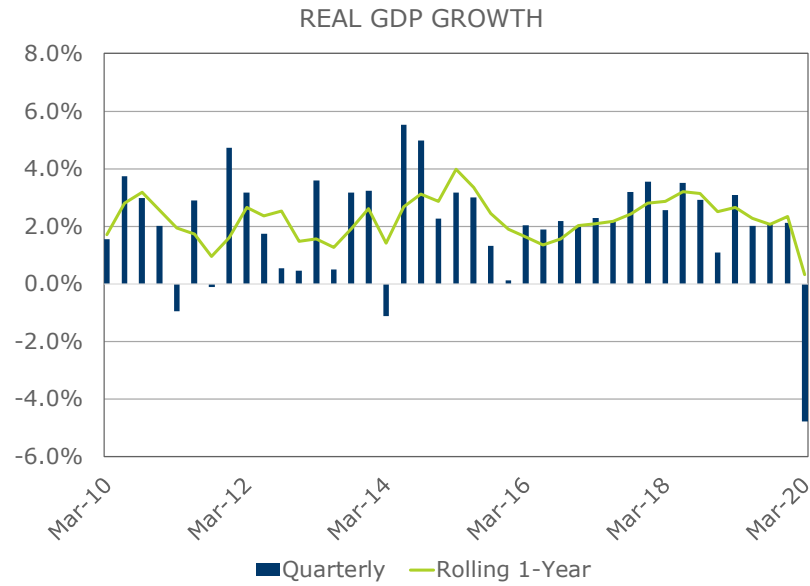


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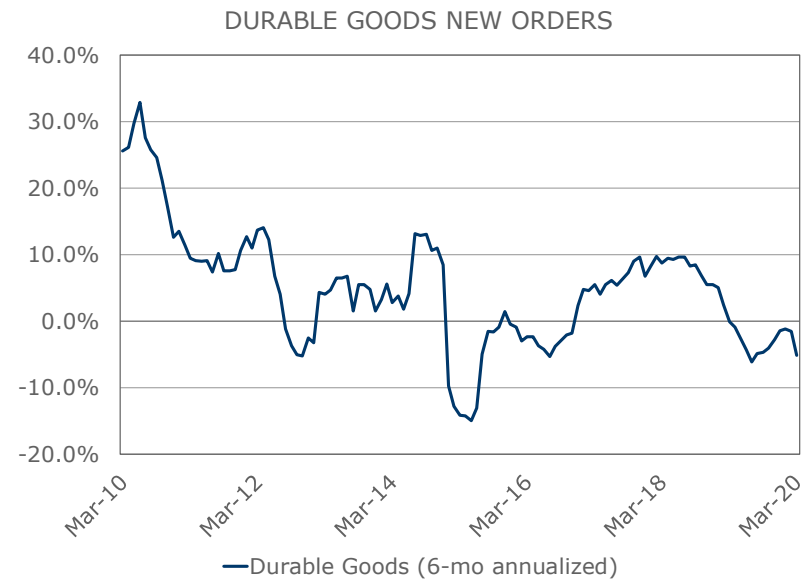
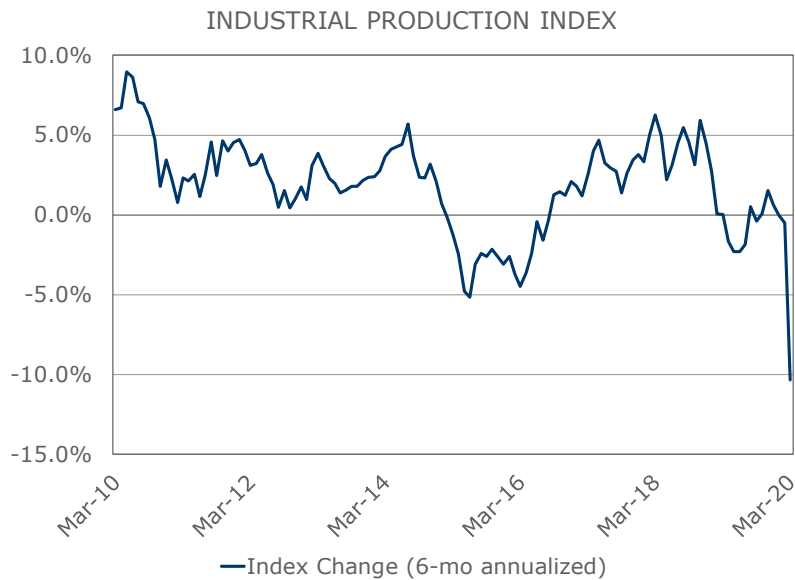
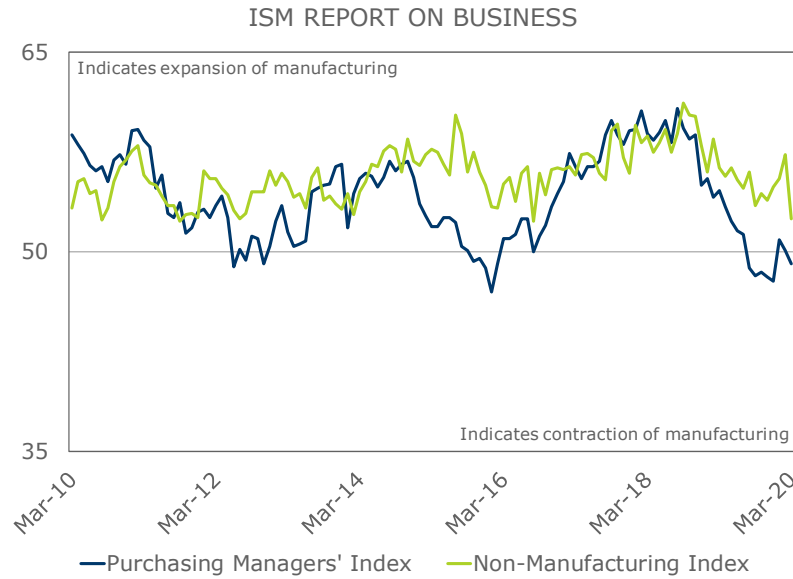
MARCH 2020 ASSET CLASS ASSUMPTIONS

	EQUITY						FIXED INCOME						REAL ASSETS					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Dev ex-US Bond (Hdg)	Real Estate			Cmnty	Real Assets	US CPI
		US RES	Global RES	Private RE	US RES	Global RES			Private RE									
COMPOUND RETURN (%)	6.75	7.25	7.25	7.50	7.20	8.40	0.70	1.80	2.70	0.70	5.40	0.80	5.60	5.80	7.00	1.85	5.65	1.15
ARITHMETIC RETURN (%)	8.05	8.70	10.20	9.10	8.50	11.75	0.70	1.95	3.15	0.90	5.85	0.85	6.95	6.95	7.90	2.95	6.00	1.15
EXPECTED RISK (%)	17.00	18.00	26.00	18.95	17.10	28.00	1.25	5.15	9.85	6.00	10.00	3.50	17.00	15.80	14.00	15.00	8.75	1.75
CASH YIELD (%)	2.25	3.75	3.00	3.55	2.80	0.00	0.70	1.90	2.65	1.15	7.40	1.10	4.75	4.75	2.95	0.70	2.50	0.00
CORRELATIONS																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.87	1.00														
Global Stock	0.95	0.92	0.83	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.93	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.60	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.18	0.18	0.26	0.10	0.67	0.66	0.39	0.26	1.00						
US RE Securities	0.59	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.65	0.59	0.56	0.62	0.66	0.58	-0.05	0.17	0.22	0.11	0.62	0.03	0.94	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.78	0.76	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.42	0.43	0.50	0.48	0.47	0.43	0.01	0.24	0.25	0.41	0.53	0.06	0.65	0.69	0.69	0.59	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

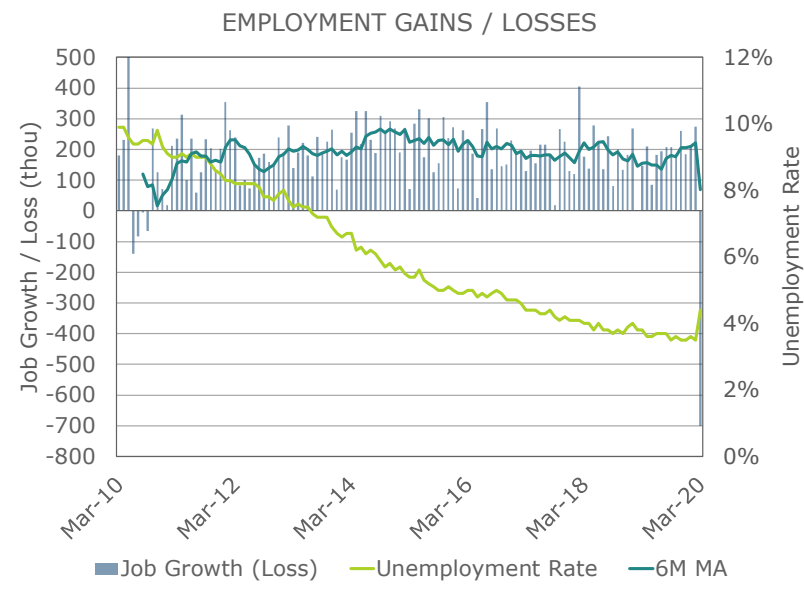
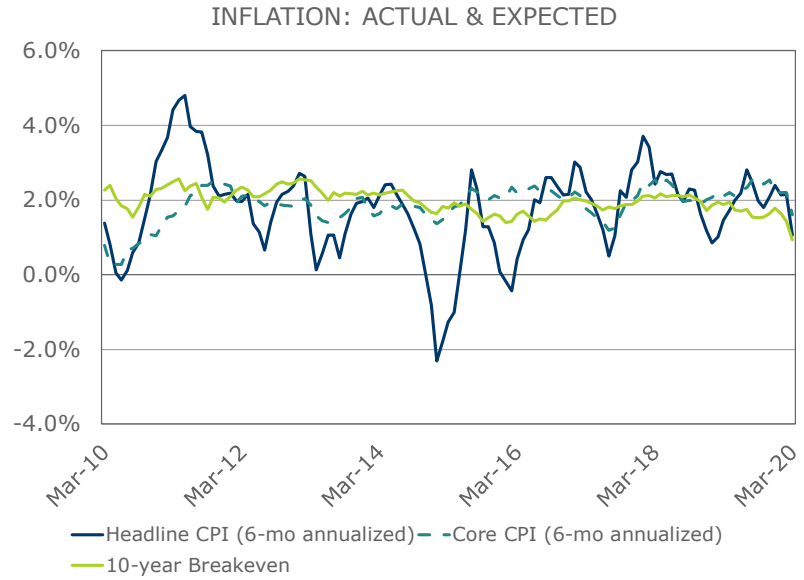
ECONOMIC GROWTH



BUSINESS ACTIVITY



INFLATION AND EMPLOYMENT

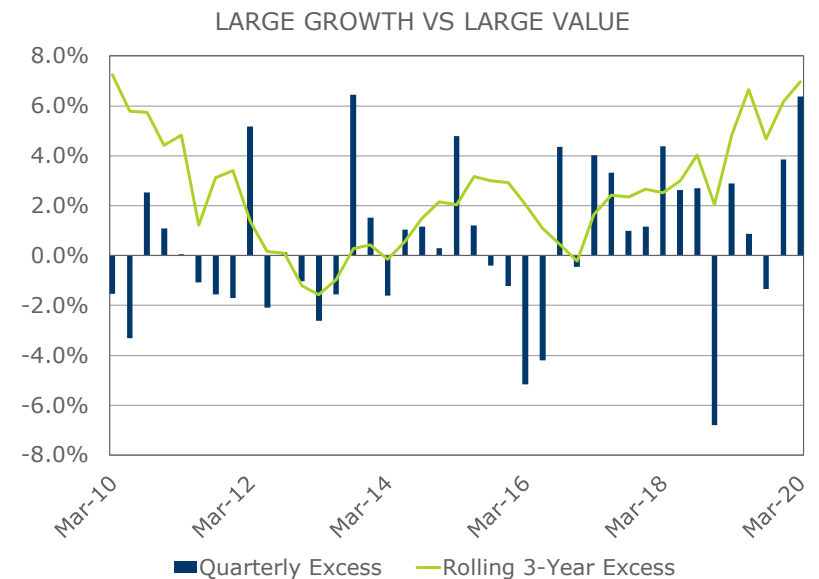
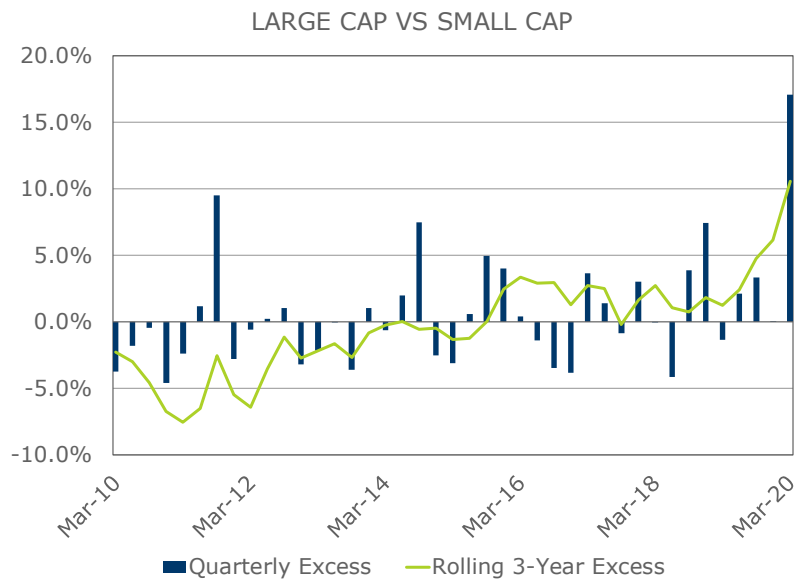
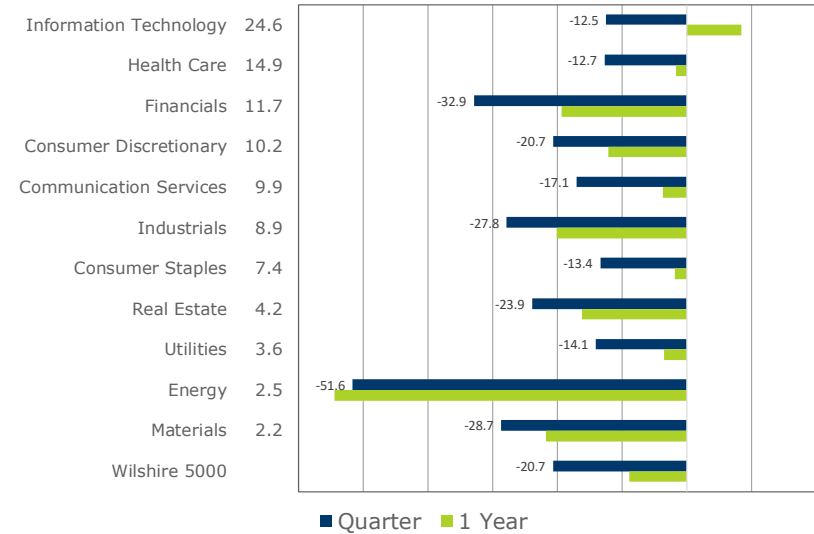


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U.S. EQUITY MARKET

AS OF 3/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	-20.7	-20.7	-8.9	4.1	6.0	10.2
WILSHIRE U.S. LARGE CAP	-19.7	-19.7	-7.3	5.0	6.7	10.5
WILSHIRE U.S. SMALL CAP	-31.4	-31.4	-25.0	-5.0	-0.5	7.4
WILSHIRE U.S. LARGE GROWTH	-17.1	-17.1	-2.7	8.6	8.5	11.9
WILSHIRE U.S. LARGE VALUE	-22.1	-22.1	-11.5	1.5	4.7	9.1
WILSHIRE U.S. SMALL GROWTH	-28.2	-28.2	-20.0	-1.1	1.0	8.8
WILSHIRE U.S. SMALL VALUE	-34.5	-34.5	-29.6	-8.9	-2.1	6.0
WILSHIRE REIT INDEX	-25.6	-25.6	-19.4	-2.5	-0.2	7.7
MSCI USA MIN. VOL. INDEX	-17.1	-17.1	-5.9	6.6	7.9	11.8
FTSE RAFI U.S. 1000 INDEX	-26.4	-26.4	-16.1	-0.9	2.8	8.6

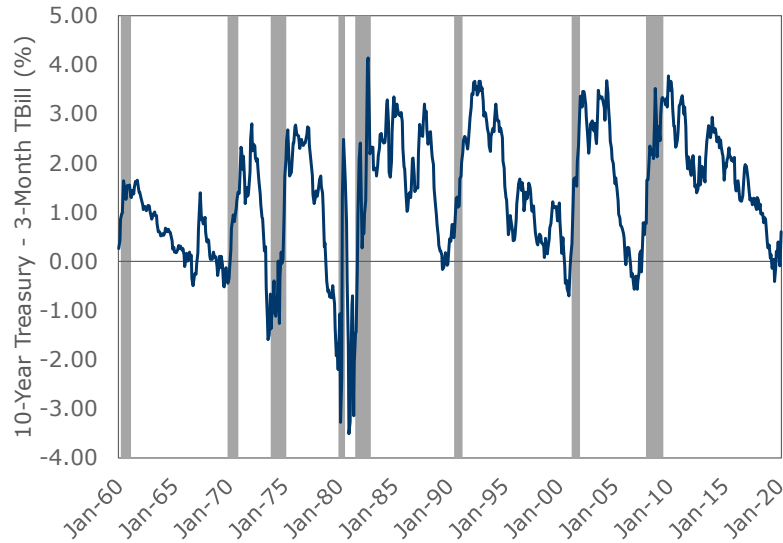
U.S. SECTOR WEIGHT AND RETURN (%)



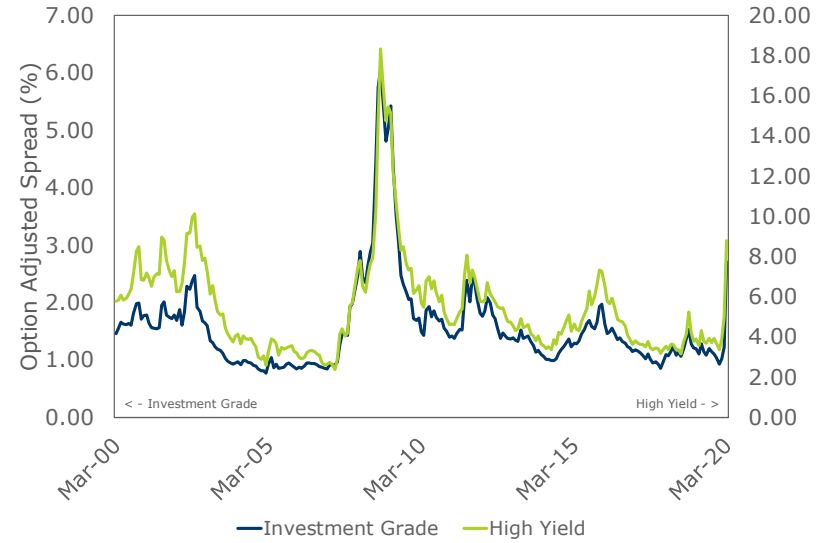
Data sources: Wilshire Compass, Wilshire Atlas

RISK MONITOR

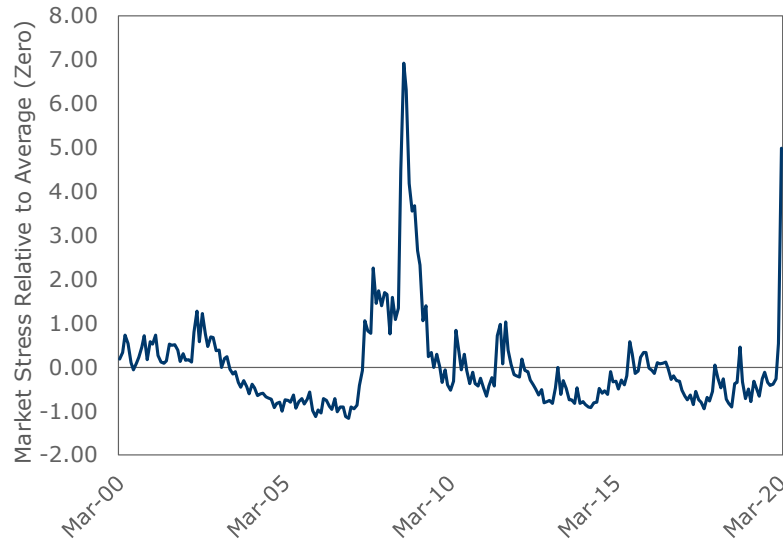
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



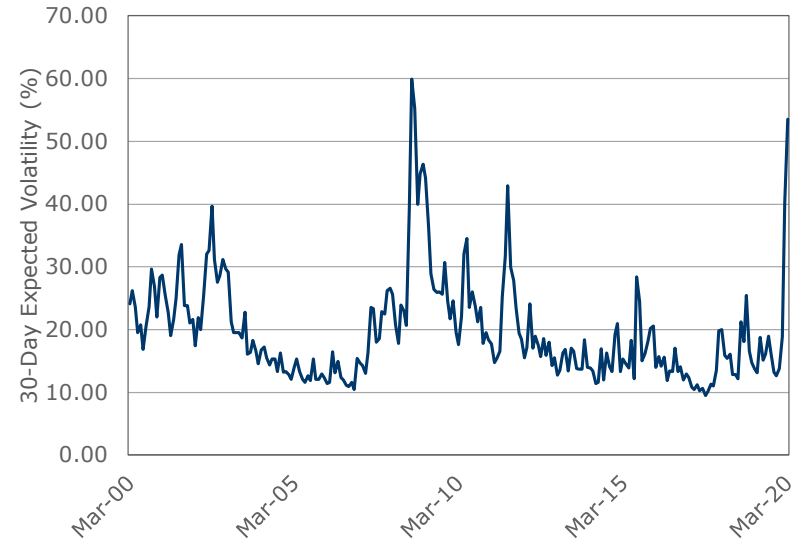
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX



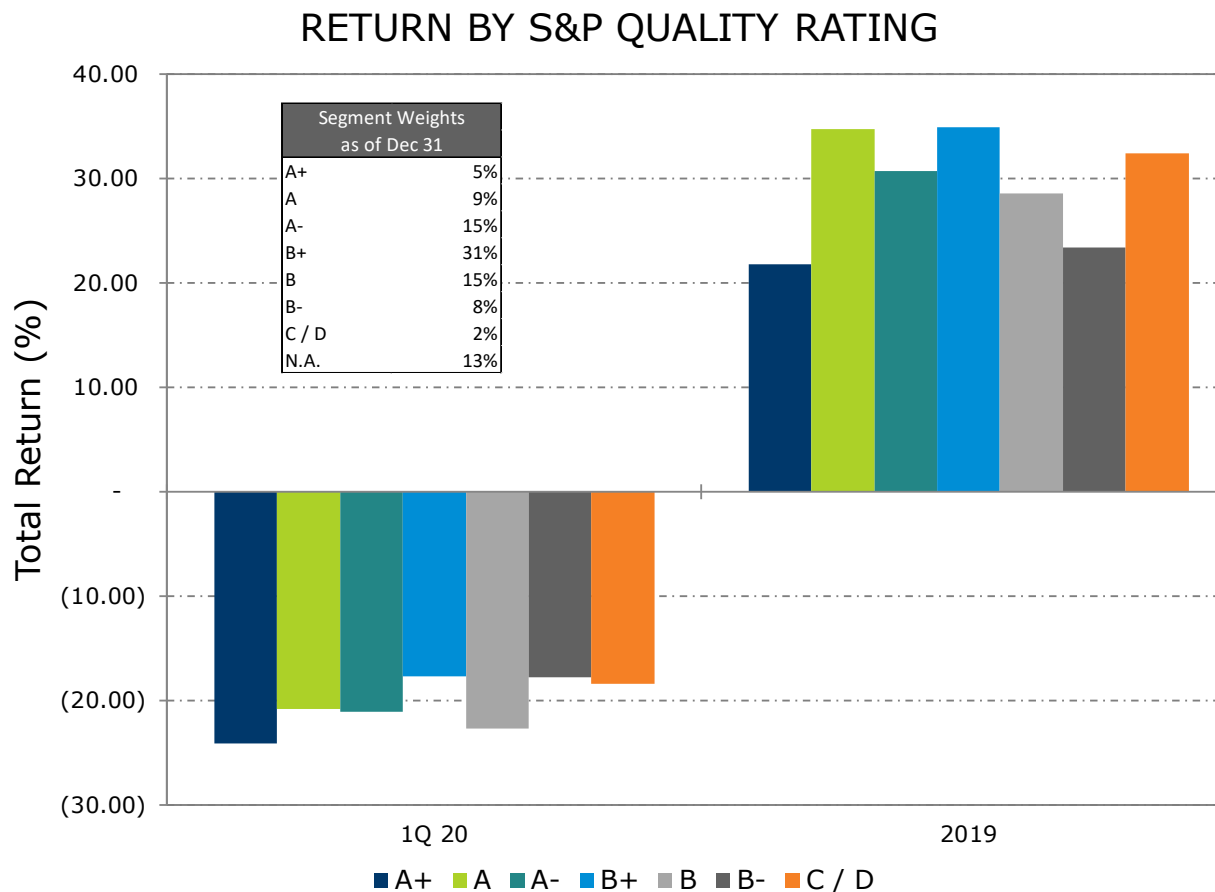
CBOE VOLATILITY INDEX



Data sources: Federal Reserve, Bloomberg Barclays

RETURNS BY QUALITY SEGMENT

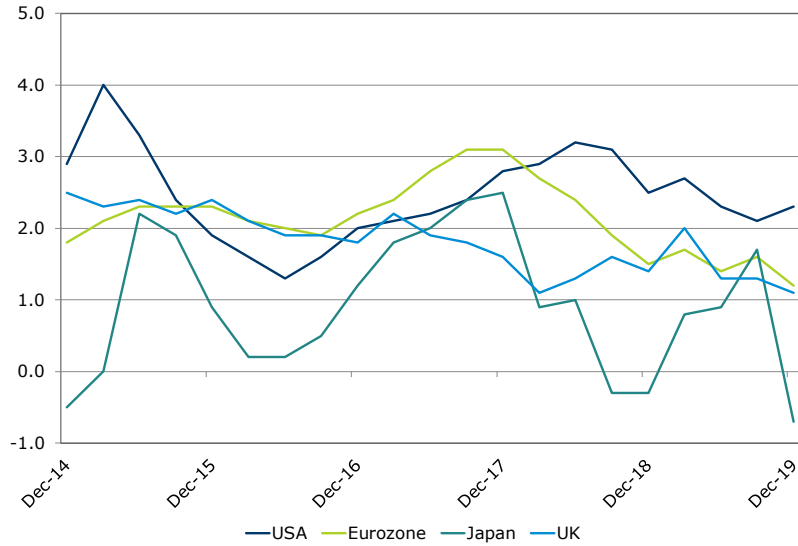
Higher quality names trailed, somewhat, although losses were generally broad based



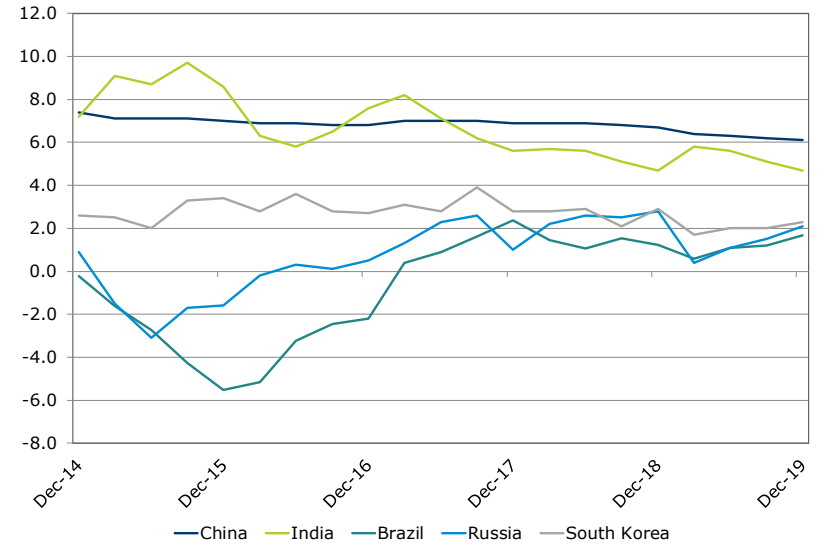
Data sources: Wilshire Atlas

NON-U.S. GROWTH AND INFLATION

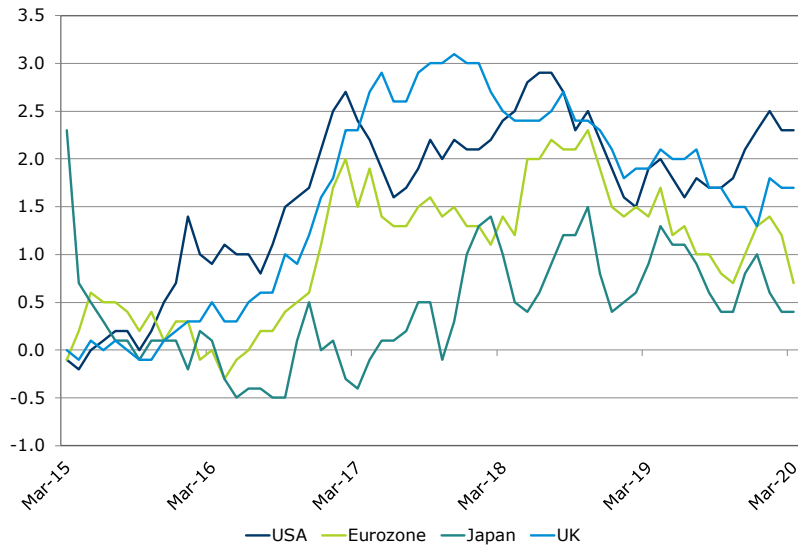
DEVELOPED MARKETS REAL GDP GROWTH YoY (%)



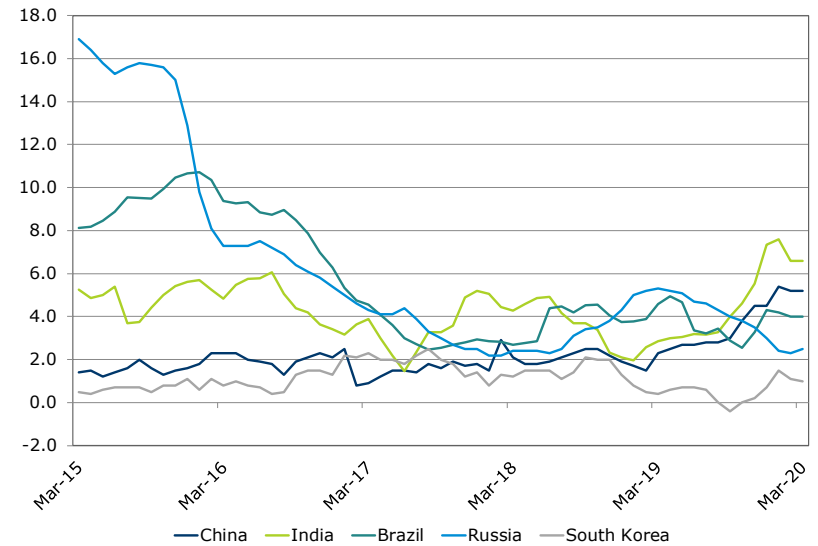
EMERGING MARKETS REAL GDP GROWTH YoY (%)



DEVELOPED MARKETS CPI GROWTH YoY (%)



EMERGING MARKETS CPI GROWTH YoY (%)



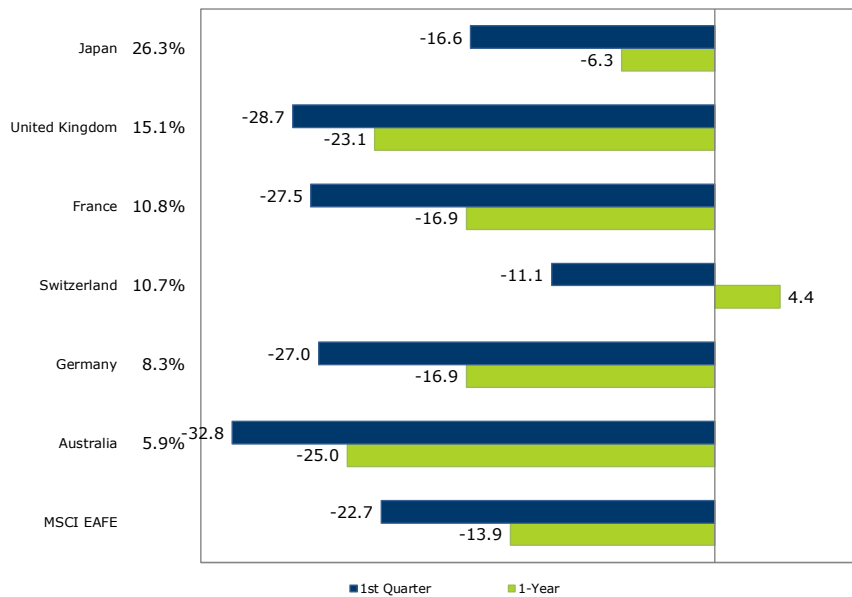
Data sources: Bloomberg

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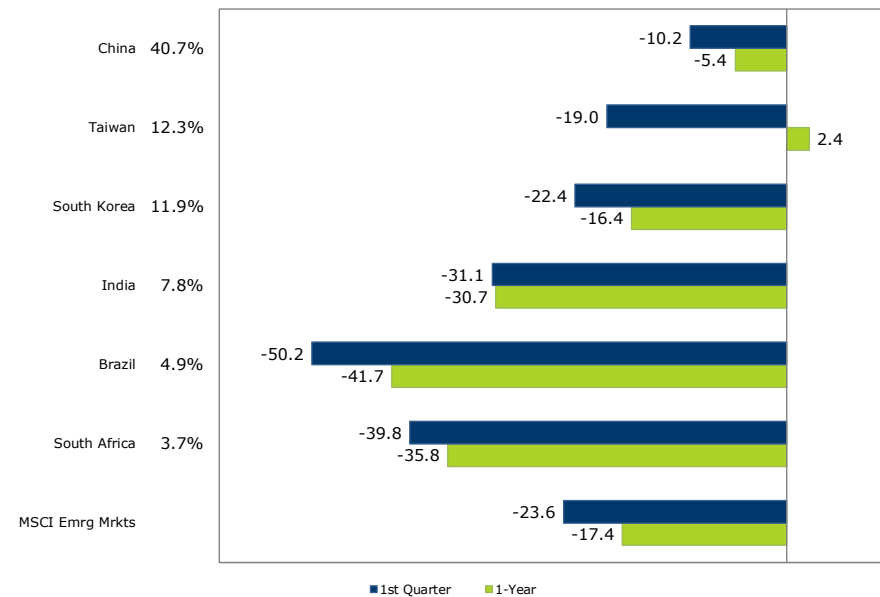
NON-U.S. EQUITY MARKET

AS OF 3/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US (\$G)	-23.3	-23.3	-15.1	-1.5	-0.2	2.5
MSCI EAFE (\$G)	-22.7	-22.7	-13.9	-1.3	-0.1	3.2
MSCI EMERGING MARKETS (\$G)	-23.6	-23.6	-17.4	-1.3	0.0	1.0
MSCI FRONTIER MARKETS (\$G)	-26.6	-26.6	-18.7	-4.0	-2.5	1.4
MSCI ACWI EX-US GROWTH (\$G)	-18.2	-18.2	-6.9	2.9	2.5	4.3
MSCI ACWI EX-US VALUE (\$G)	-28.5	-28.5	-23.2	-5.9	-2.9	0.7
MSCI ACWI EX-US SMALL (\$G)	-28.9	-28.9	-20.8	-4.5	-0.3	3.2
MSCI ACWI MINIMUM VOLATILITY	-15.9	-15.9	-7.0	4.3	5.3	8.7
MSCI EAFE MINIMUM VOLATILITY	-16.3	-16.3	-9.0	2.1	2.7	6.1
FTSE RAFI DEVELOPED EX-US	-27.6	-27.6	-20.8	-4.7	-1.8	1.8
MSCI EAFE LC (G)	-20.4	-20.4	-12.1	-1.3	0.3	4.9

MSCI EAFE: LARGEST COUNTRIES & RETURN (USD)



MSCI EM: LARGEST COUNTRIES & RETURN (USD)



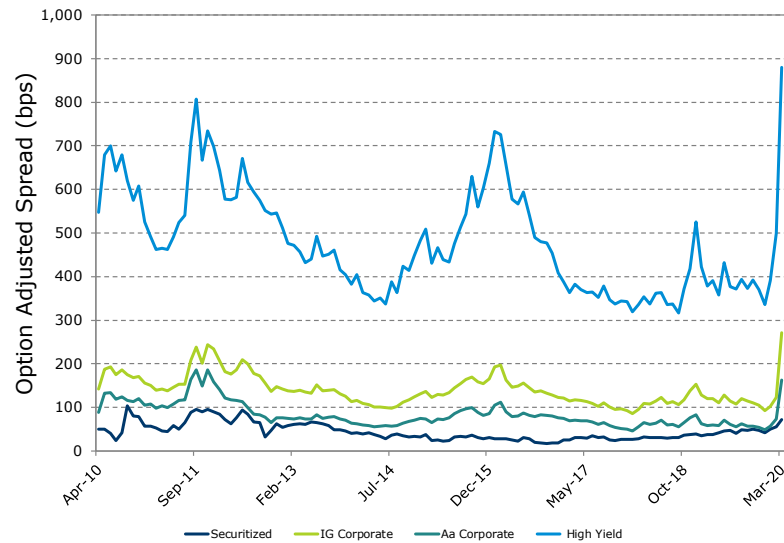
Data sources: Wilshire Compass

U.S. FIXED INCOME

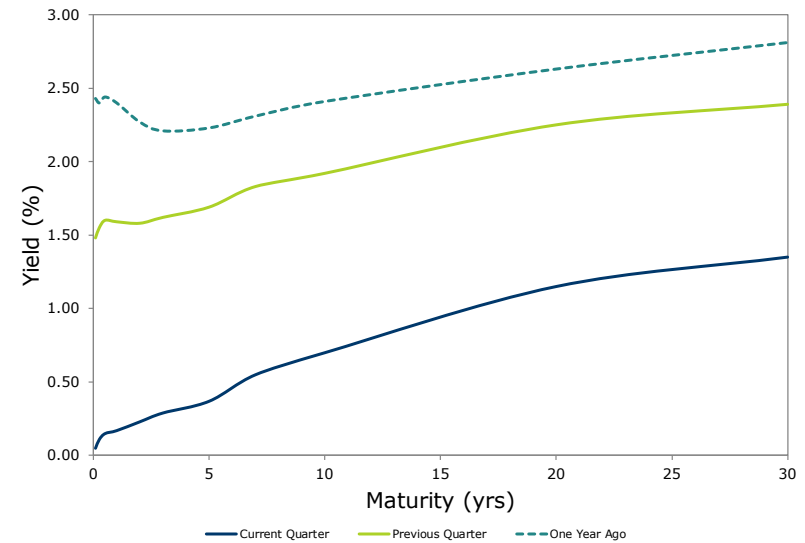
AS OF 3/31/2020	YTM	DURATION	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	1.6	5.7	3.2	3.2	8.9	4.8	3.4	3.9
BLOOMBERG BARCLAYS TREASURY	0.6	7.0	8.2	8.2	13.2	5.8	3.6	3.8
BLOOMBERG BARCLAYS GOV'T-REL.	2.0	5.6	0.5	0.5	6.2	4.1	2.9	3.4
BLOOMBERG BARCLAYS SECURITIZED	1.4	1.9	2.7	2.7	6.9	4.0	2.9	3.4
BLOOMBERG BARCLAYS CORPORATE	3.4	8.0	-3.6	-3.6	5.0	4.2	3.4	4.9
BLOOMBERG BARCLAYS LT G/C	2.7	16.4	6.2	6.2	19.3	9.7	6.0	8.1
BLOOMBERG BARCLAYS LT TREASURY	1.3	19.2	20.9	20.9	32.6	13.4	7.3	9.0
BLOOMBERG BARCLAYS LT GOV't-REL.	3.9	12.6	-3.6	-3.6	7.3	6.3	4.3	7.0
BLOOMBERG BARCLAYS LT CORP.	3.9	14.5	-4.5	-4.5	9.6	6.7	4.7	7.3
BLOOMBERG BARCLAYS U.S. TIPS *	0.7	7.8	1.7	1.7	6.8	3.5	2.7	3.5
BLOOMBERG BARCLAYS HIGH YIELD	9.5	4.1	-12.7	-12.7	-6.9	0.8	2.8	5.6
TREASURY BILLS	0.1	0.25	0.6	0.6	2.2	1.8	1.2	0.6

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



TREASURY YIELD CURVE



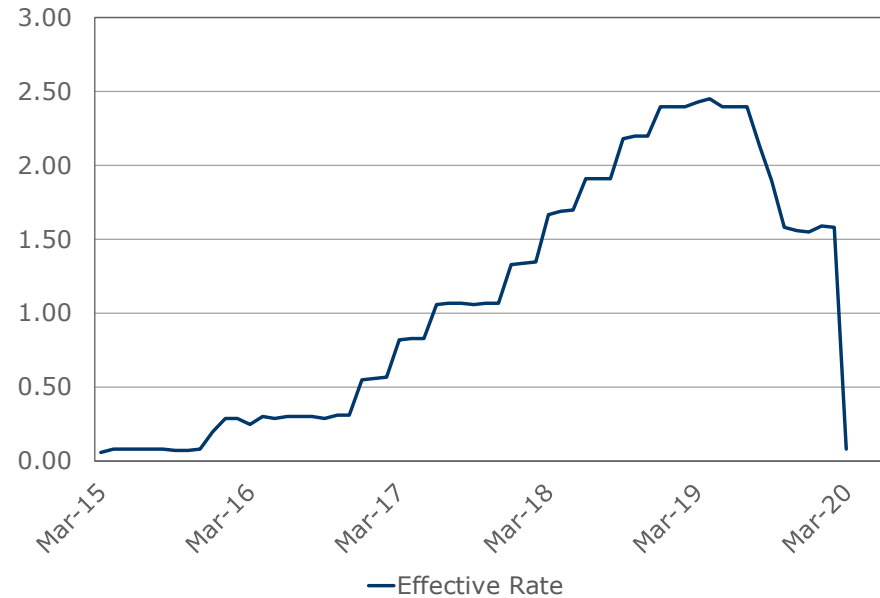
Data sources: Wilshire Compass, Bloomberg Barclays, U.S. Treasury

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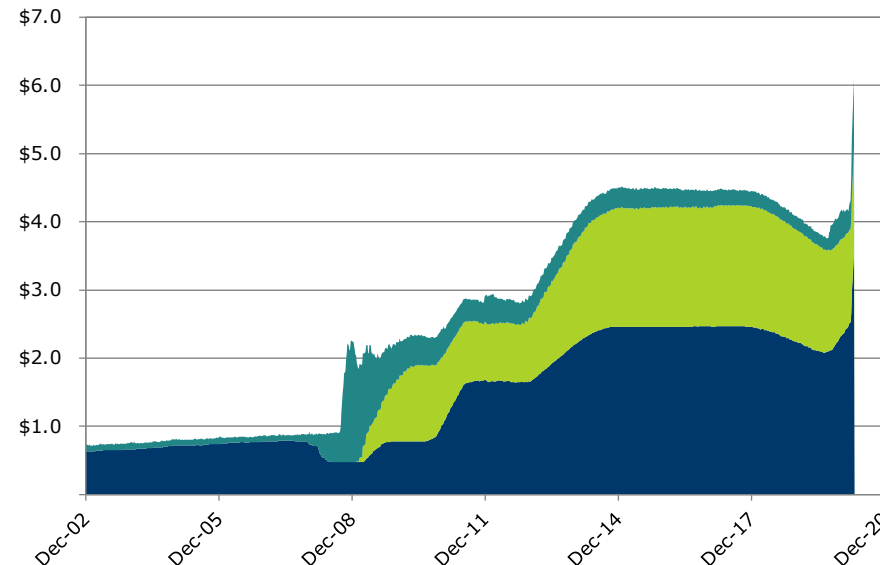
FEDERAL RESERVE

- Restarted unlimited asset purchase programs
- Reduced reserve requirements for the banking sector
- Restarted Term asset backed securities loan facility (TALF), expanding to include CMBS
- Launched a Primary (PMCCF) and Secondary Corporate Credit Facility (SMCCF)
- Allowed municipal debt to be eligible as collateral in Money Market Fund Liquidity Facility (MMLF) and Commercial Paper Funding Facility (CPFF)
- Total stimulus – FOMC plus U.S. government – in excess of \$3.75 T as of first week of April

FEDERAL FUNDS RATE (%)



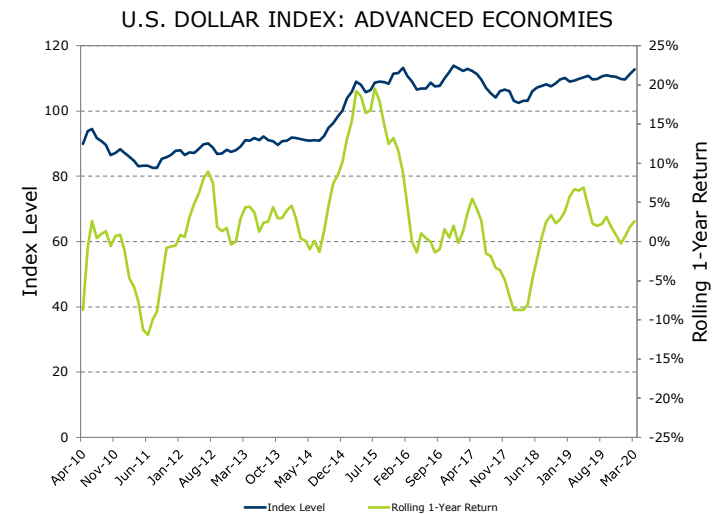
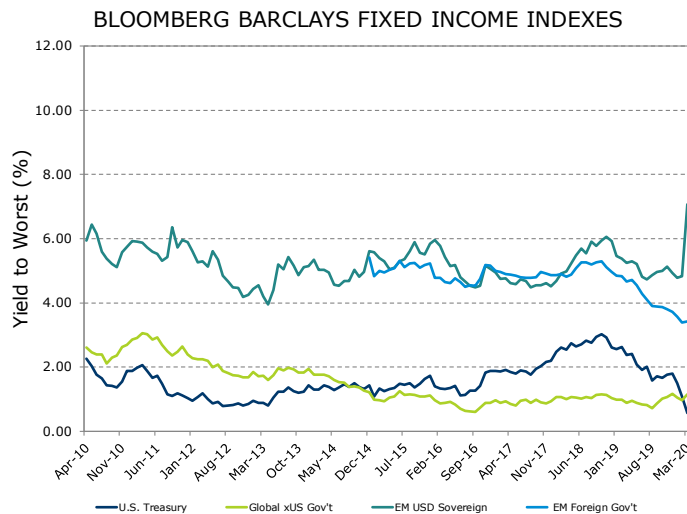
FEDERAL RESERVE: BALANCE SHEET FORECAST (\$T)



NON-U.S. FIXED INCOME

AS OF 3/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
BLMBRG BRCLYS GLBL AGGREGATE xUS	-2.7	-2.7	0.7	2.6	2.0	1.4
BLMBRG BRCLYS GLBL AGGREGATE xUS *	0.5	0.5	5.0	4.5	3.6	4.2
BLMBRG BRCLYS GLOBAL INF LNKD xUS	-5.9	-5.9	-2.8	2.0	1.3	2.9
BLMBRG BRCLYS GLOBAL INF LNKD xUS *	-0.7	-0.7	2.8	3.9	4.4	5.5
EMERGING MARKETS (HARD CURRENCY)						
BLMBRG BRCLYS EM USD AGGREGATE	-9.5	-9.5	-2.9	1.5	3.3	5.1
EMERGING MARKETS (FOREIGN CURRENCY)						
BLMBRG BRCLYS EM LOCAL CURR. GOV'T	-7.6	-7.6	-1.1	1.5	1.7	2.1
BLMBRG BRCLYS EM LOCAL CURR. GOV'T *	0.7	0.7	6.9	4.6	3.5	3.6
EURO vs. DOLLAR						
EURO vs. DOLLAR	-2.2	-2.2	-2.3	0.9	0.4	-2.1
YEN vs. DOLLAR						
YEN vs. DOLLAR	0.7	0.7	2.5	1.1	2.1	-1.4
POUND vs. DOLLAR						
POUND vs. DOLLAR	-6.4	-6.4	-4.8	-0.3	-3.5	-2.0

* Returns are reported in terms of local market investors, which removes currency effects.

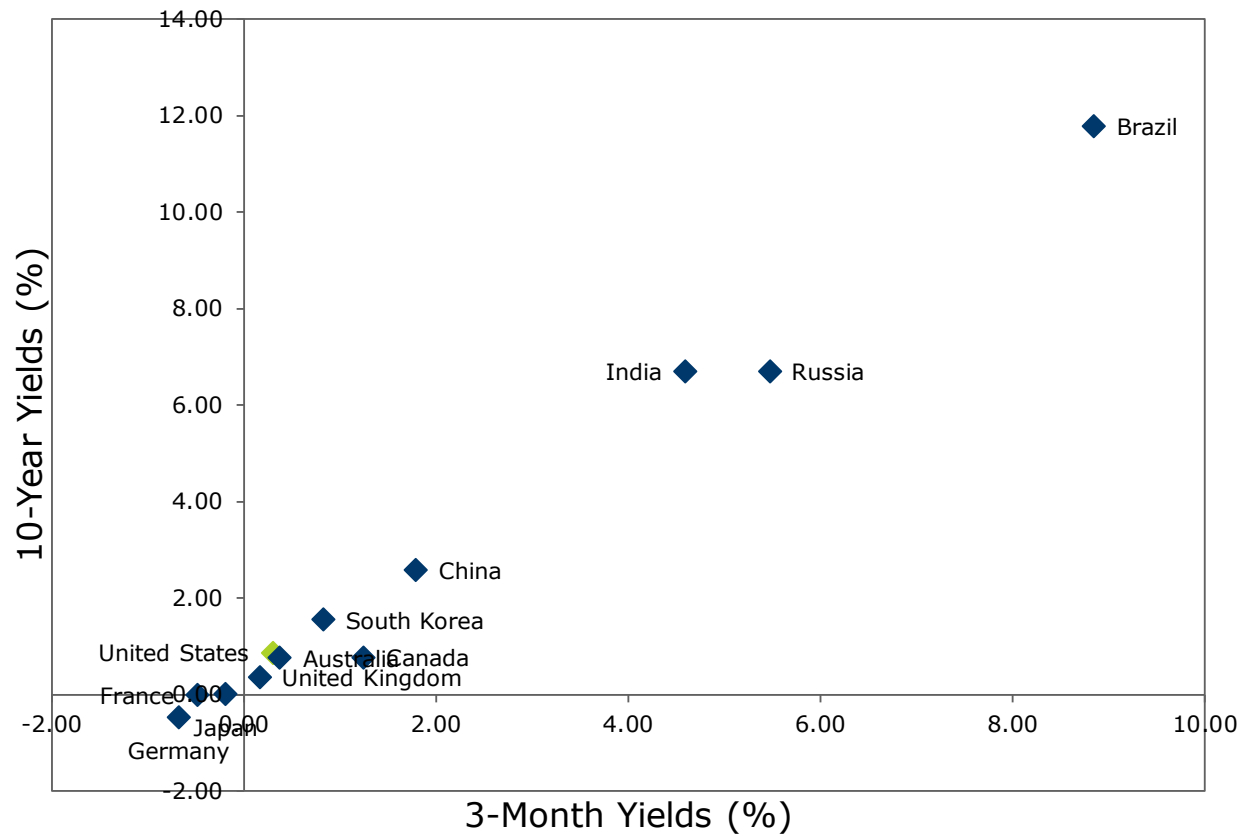


Data sources: Wilshire Compass, Bloomberg Barclays, Federal Reserve Bank of St. Louis

GLOBAL INTEREST RATES

Negative rates found in Germany and France; low but positive rates, and at similar levels, in the U.S., Australia and U.K.

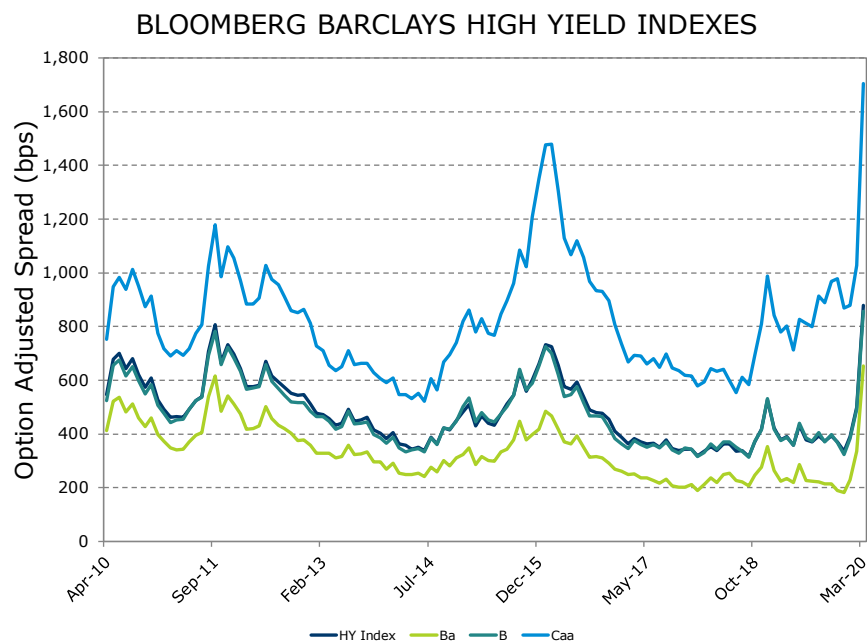
GOVERNMENT BOND YIELDS



Data sources: Bloomberg

HIGH YIELD BOND MARKET

AS OF 3/31/2020		YTW	QTR	YTD	1 YR	3 YR	5 YR
BLOOMBERG BARCLAYS HIGH YIELD		9.4	-12.7	-12.7	-6.9	0.8	2.8
S&P LSTA LEVERAGE LOAN INDEX		7.3	-9.9	-9.9	-5.1	0.5	1.6
HIGH YIELD QUALITY DISTRIBUTION		WEIGHT					
Ba U.S. HIGH YIELD	52.3%	7.2	-10.2	-10.2	-3.2	2.1	3.4
B U.S. HIGH YIELD	34.8%	9.2	-13.0	-13.0	-6.8	0.8	2.5
Caa U.S. HIGH YIELD	11.9%	17.5	-20.6	-20.6	-18.8	-4.1	0.9
Ca to D U.S. HIGH YIELD	0.8%	44.2	-29.7	-29.7	-40.3	-10.2	-8.2
Non-Rated U.S. HIGH YIELD	0.3%	11.8	-11.9	-11.9	-9.6	-0.6	-1.8



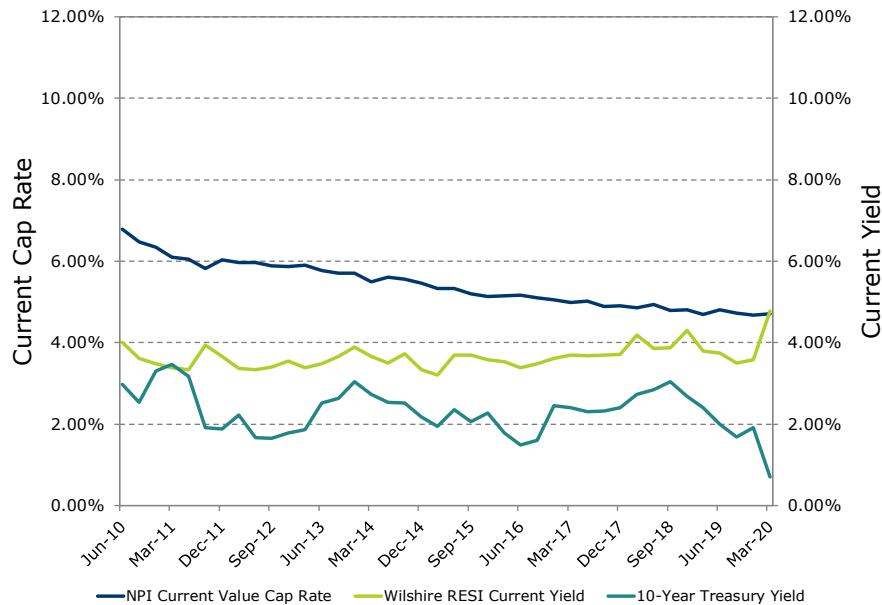
Data sources: Wilshire Compass, Bloomberg Barclays

Wilshire Consulting

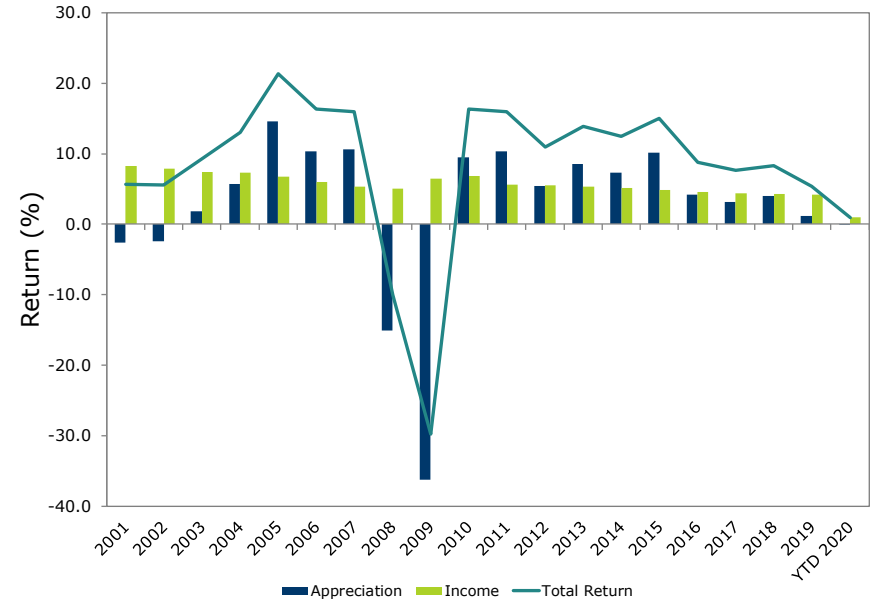
REAL ASSETS

AS OF 3/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	1.7	1.7	6.8	3.5	2.7	3.5
BLOOMBERG COMMODITY INDEX	-23.3	-23.3	-22.3	-8.6	-7.8	-6.7
WILSHIRE GLOBAL RESI INDEX	-27.2	-27.2	-21.4	-2.7	-0.7	6.5
NCREIF ODCE FUND INDEX	1.0	1.0	4.9	6.8	8.5	11.4
NCREIF TIMBERLAND INDEX	0.1	0.1	1.3	2.5	2.8	4.5
ALERIAN MLP INDEX (OIL & GAS)	-57.2	-57.2	-61.0	-28.9	-20.7	-5.0

REAL ESTATE VALUATION



NCREIF ODCE FUND INDEX RETURN

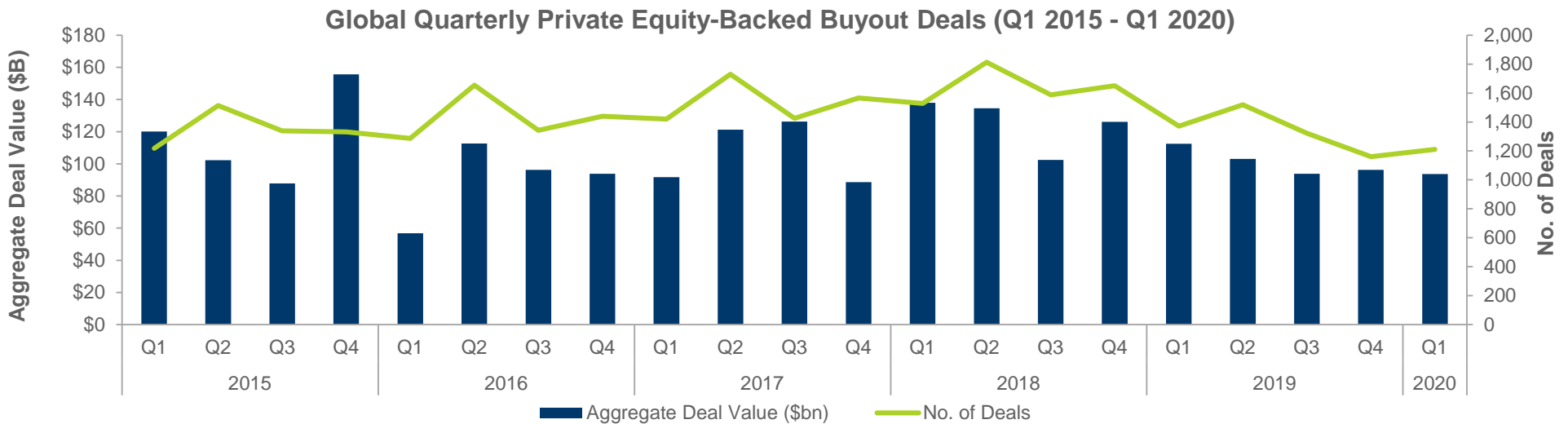
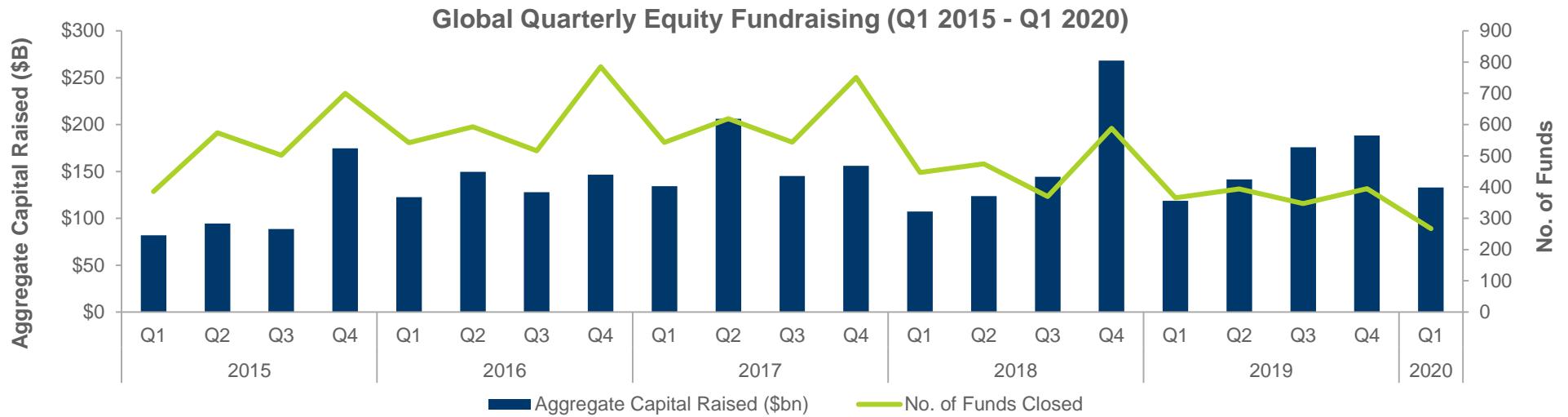


Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries



APPENDIX: Private Markets Update

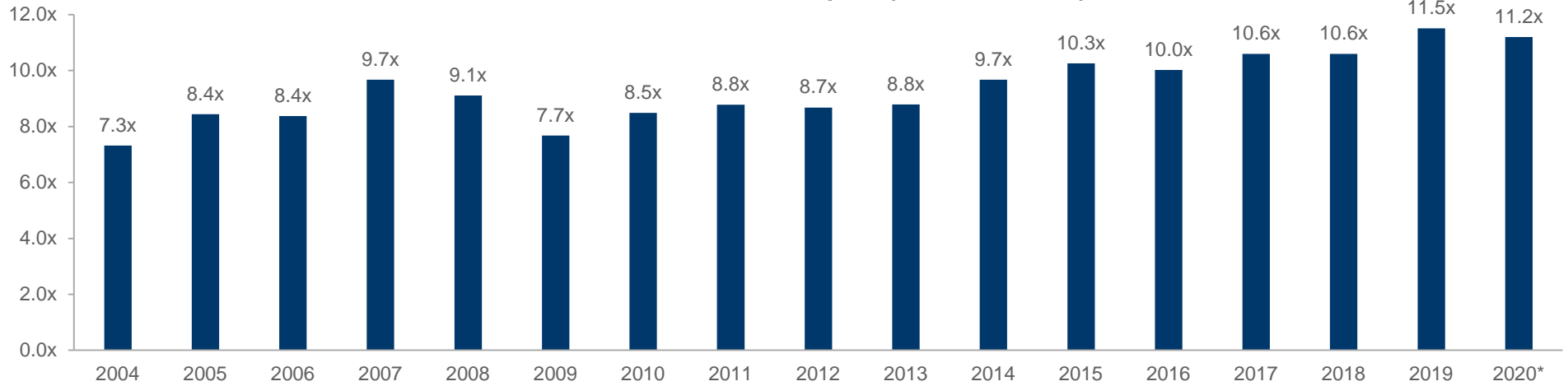
PRIVATE EQUITY – FUNDRAISING & INVESTMENT ACTIVITY



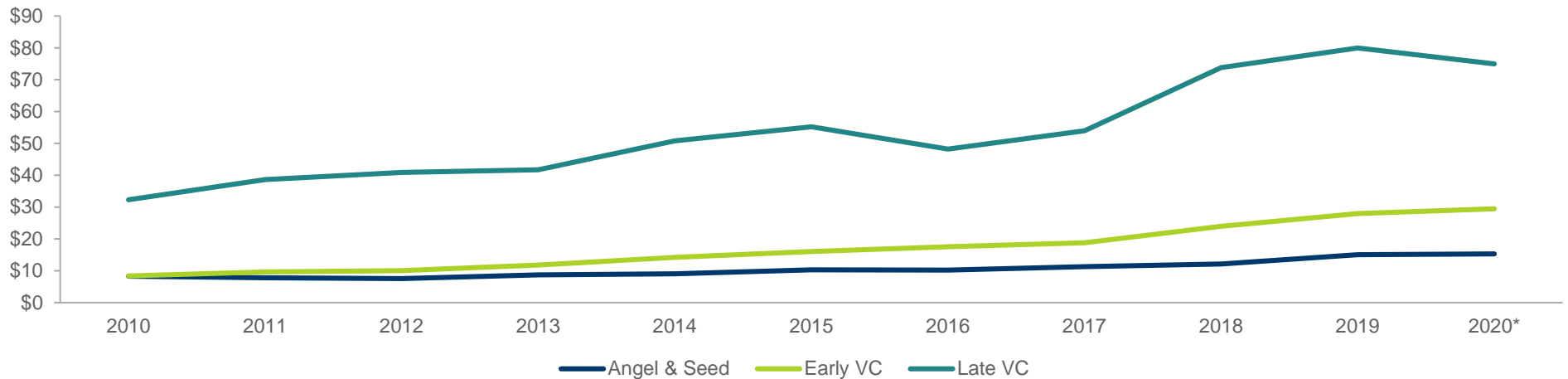
Source: Preqin, as of March 31, 2020.

PRIVATE EQUITY – PRICING & VALUATIONS

LBO Purchase Price Multiples (2004 - Q1 2020)



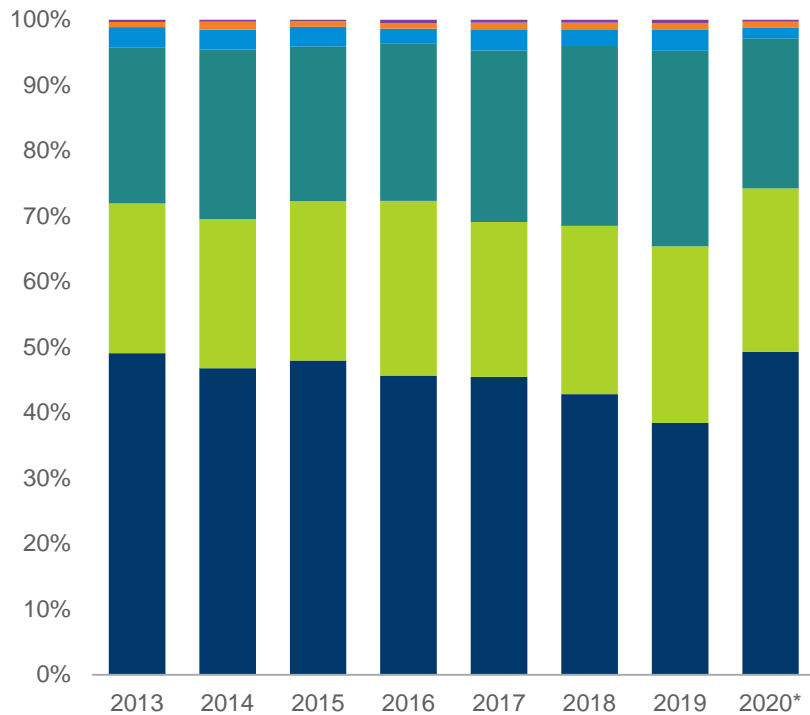
Venture Capital Pre-Money Valuations (\$M) (2010 - Q1 2020)



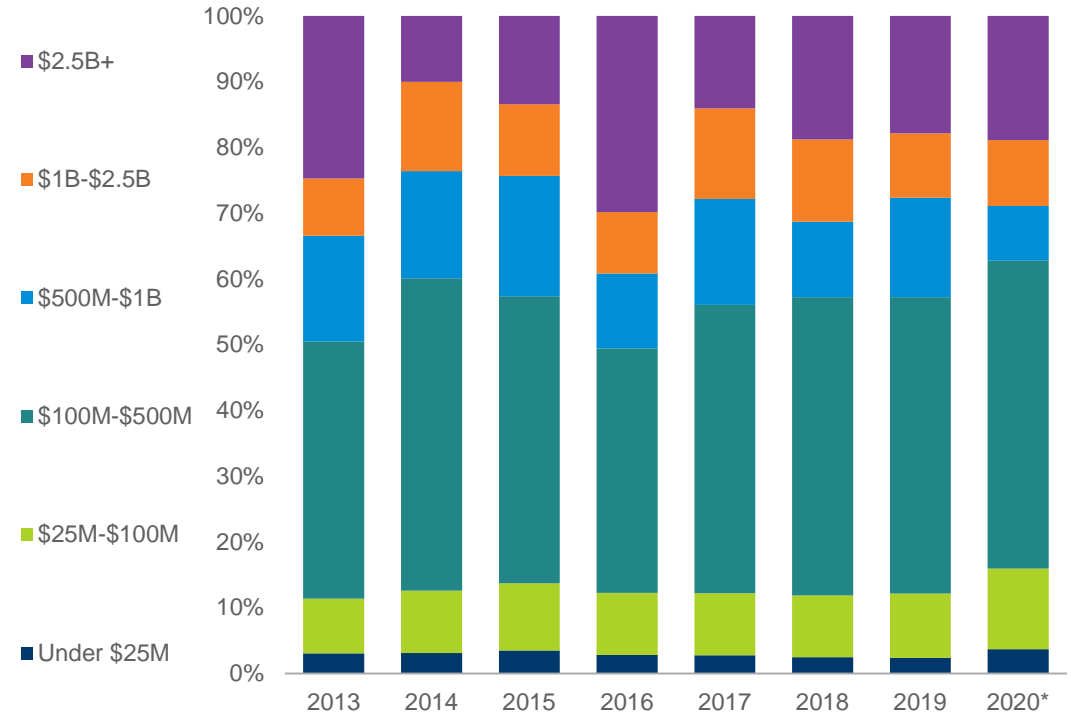
Source: S&P LBO; PitchBook, *as of March 31, 2020.

U.S. INVESTMENT ACTIVITY BY DEAL SIZE

Percentage of Deal Volume by Deal Size (by Count)*



Percentage of Deal Volume by Deal Size (by Dollars)*

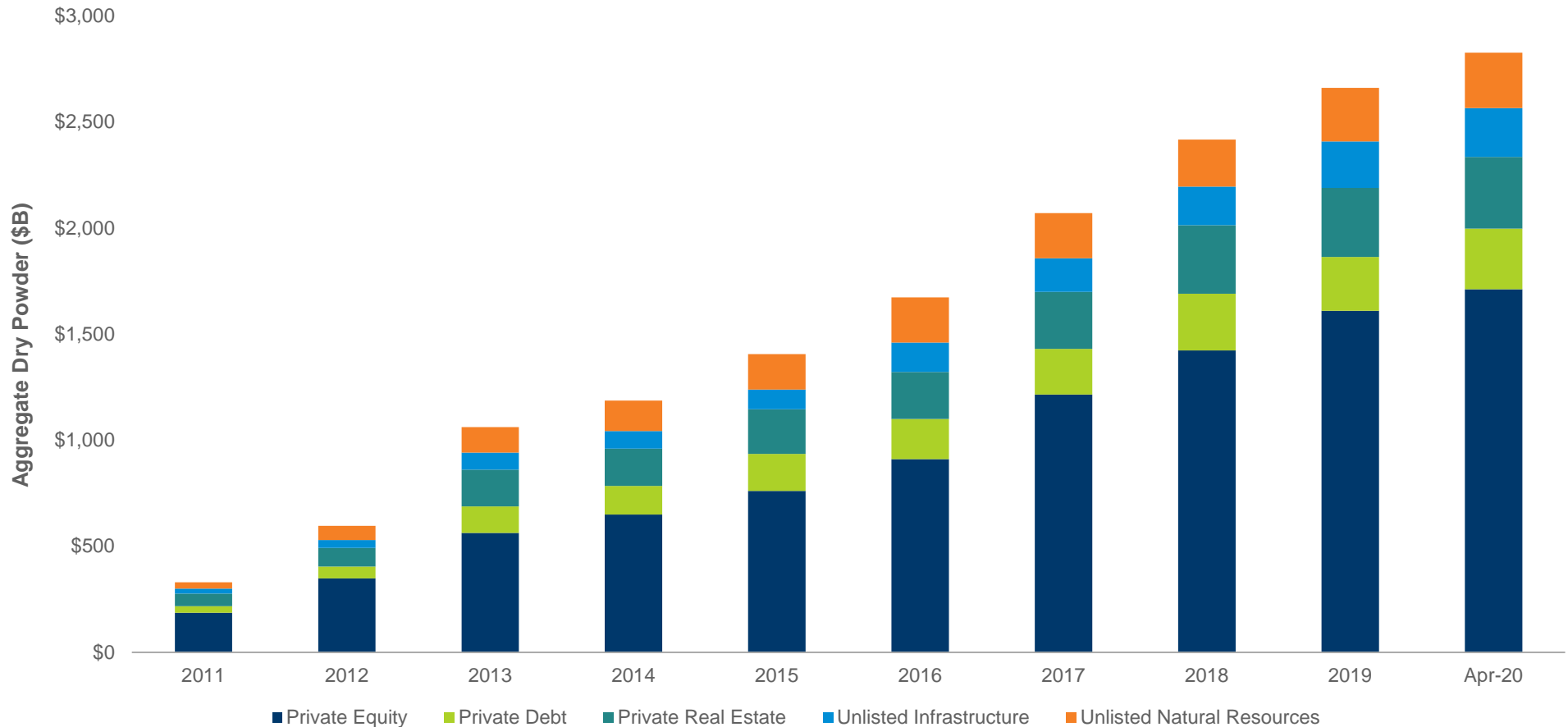


- Deal volume continues to be dominated by lower middle market deals with investment sizes below \$100 million through the first quarter of 2020
- However, deals with below \$100 million check sizes comprised only 16% of all deal volume by amount of capital invested in the first quarter of 2020

Source: PitchBook, *as of March 31, 2020.

PRIVATE CAPITAL DRY POWDER

Private Capital Dry Powder by Fund Type (2011 – April 2020)



- Global private capital dry powder continues to increase, topping \$2.8 trillion across all fund types
- Private equity comprises just over 60% of total dry powder in the market as of April 2020

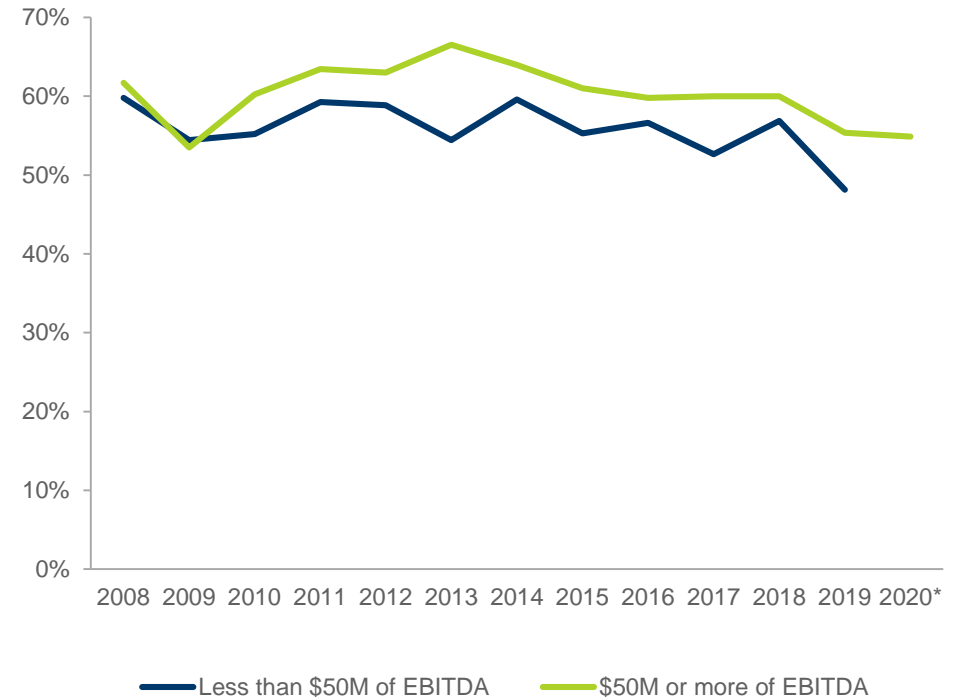
Source: Preqin, as of April 20, 2020.

PRIVATE EQUITY - U.S. DEBT MARKETS

Total U.S. LBO Loan Volume (\$B) (2005 - Q1 2020)



Percentage of Debt Used in LBOs (2008 - Q1 2020)

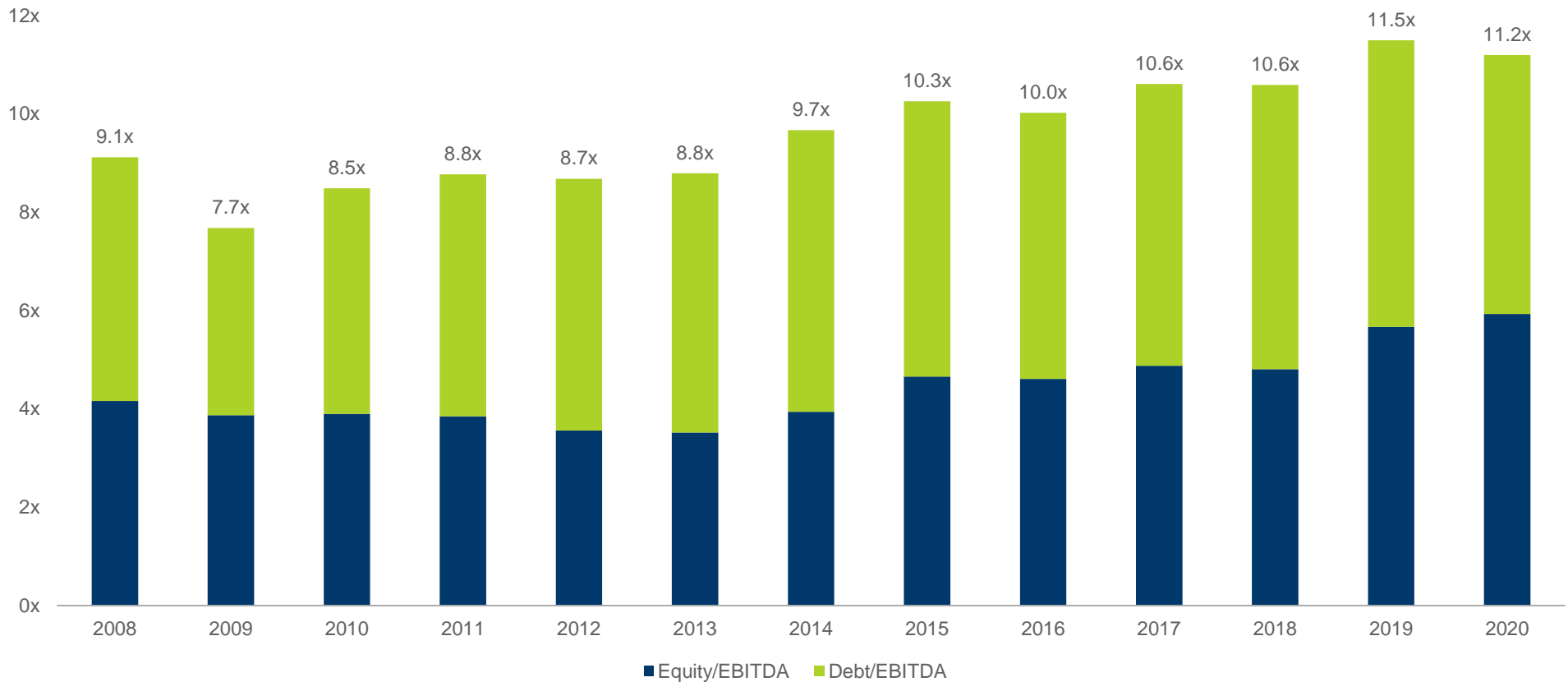


- 2020 has generated approximately \$23 billion in loan volume so far and is on pace to see a slight decrease in loan volume from 2019
- As debt multiples continue to increase, the percentage of debt used to finance leveraged buyouts through the first quarter of 2020 has dropped from 2019 marks

Source: S&P LBO, *as of March 31, 2020. "Less than \$50M of EBITDA" data for 2020 not yet available

PRIVATE EQUITY - U.S. LBO PURCHASE PRICE MULTIPLES

Purchase Price Multiples of U.S. LBO Transactions (2008 - Q1 2020)



- Purchase price multiples for U.S. LBOs have slightly decreased through Q1 2020, relative to 2019 levels

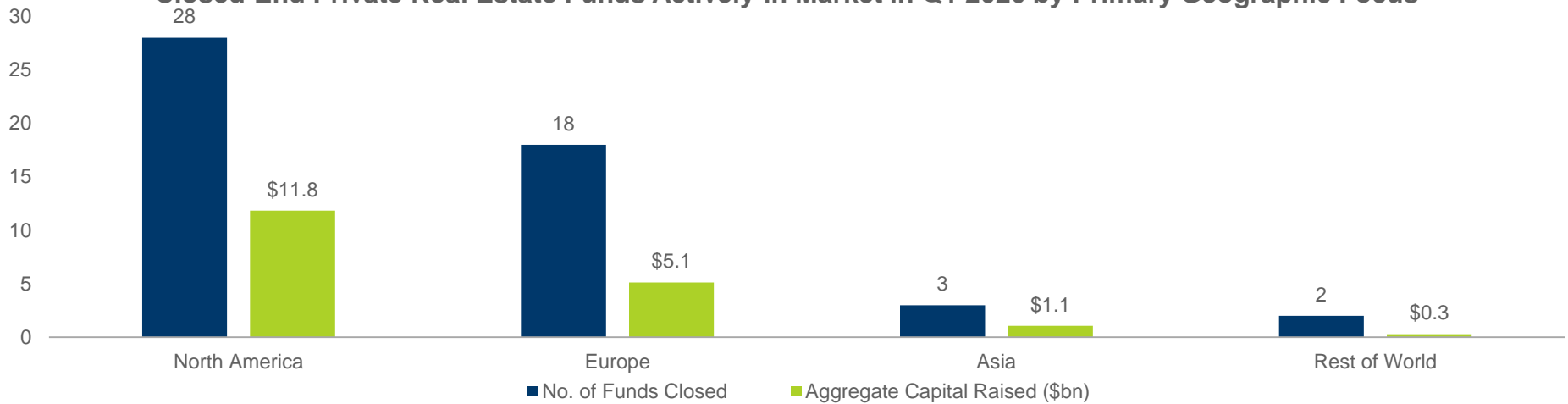
Source: S&P LBO, *as of March 31, 2020.

PRIVATE REAL ESTATE – FUNDRAISING ACTIVITY

Global Quarterly Closed-End Private Real Estate Fundraising (Q1 2015 – Q1 2020)



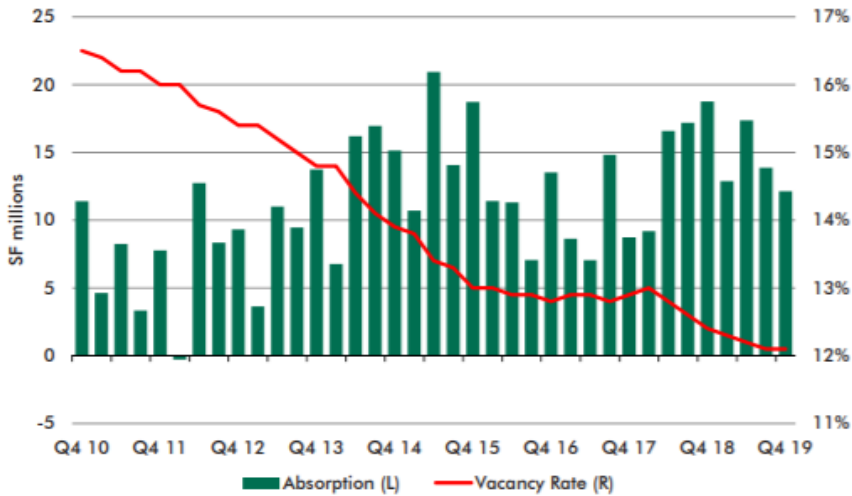
Closed-End Private Real Estate Funds Actively in Market in Q1 2020 by Primary Geographic Focus



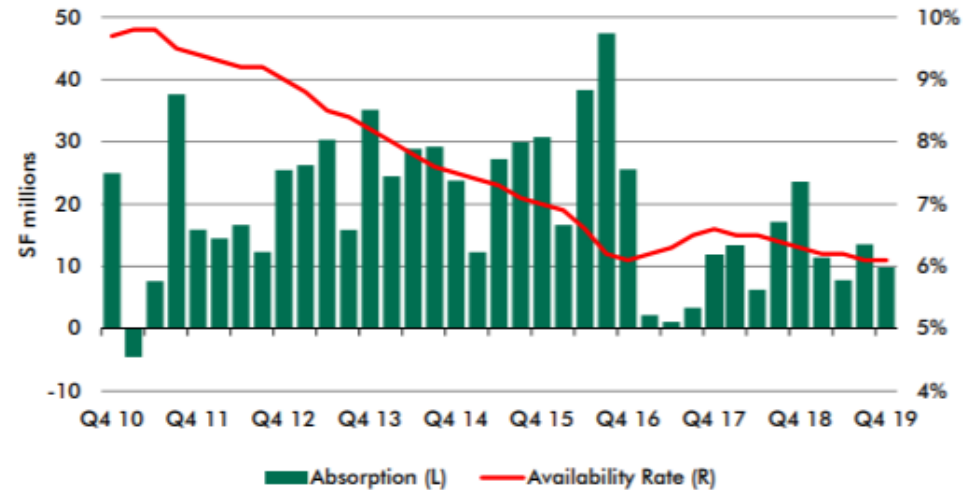
Source: Preqin, as of March 31, 2020.

COMMERCIAL PROPERTY

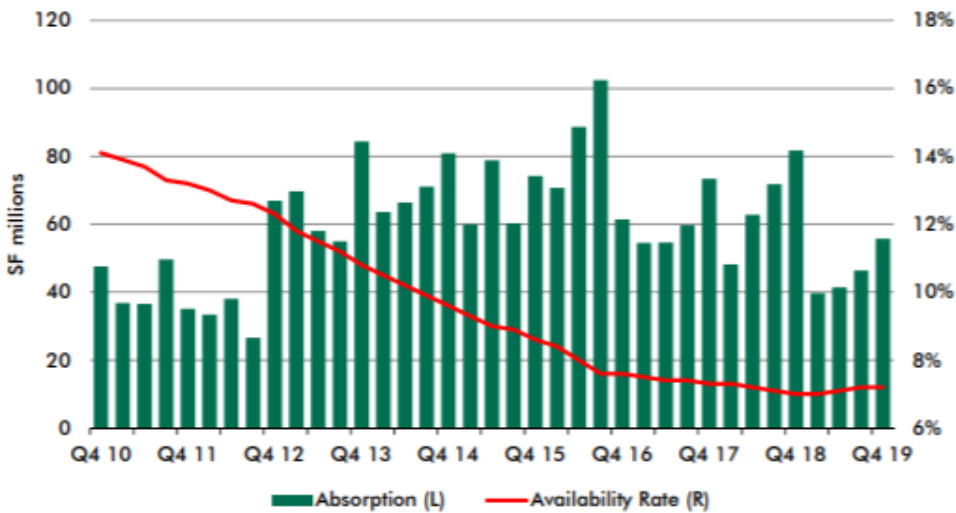
OFFICE



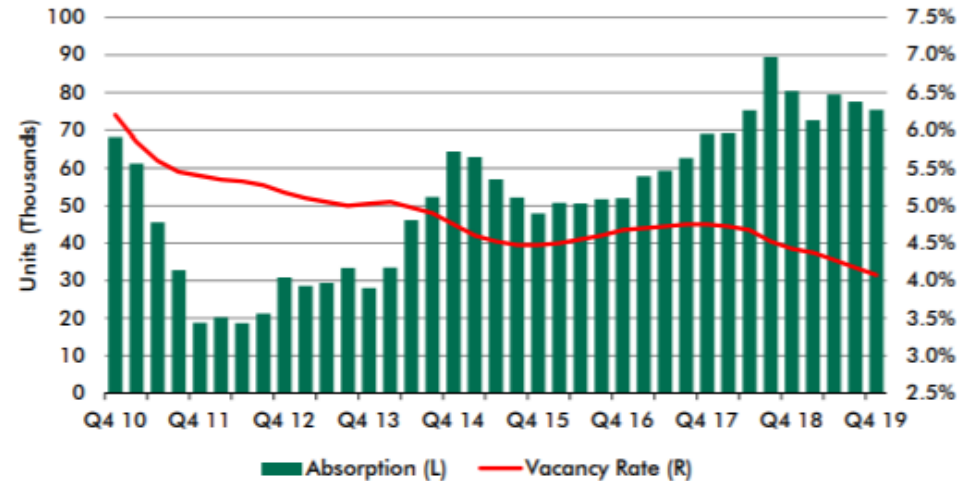
RETAIL



INDUSTRIAL



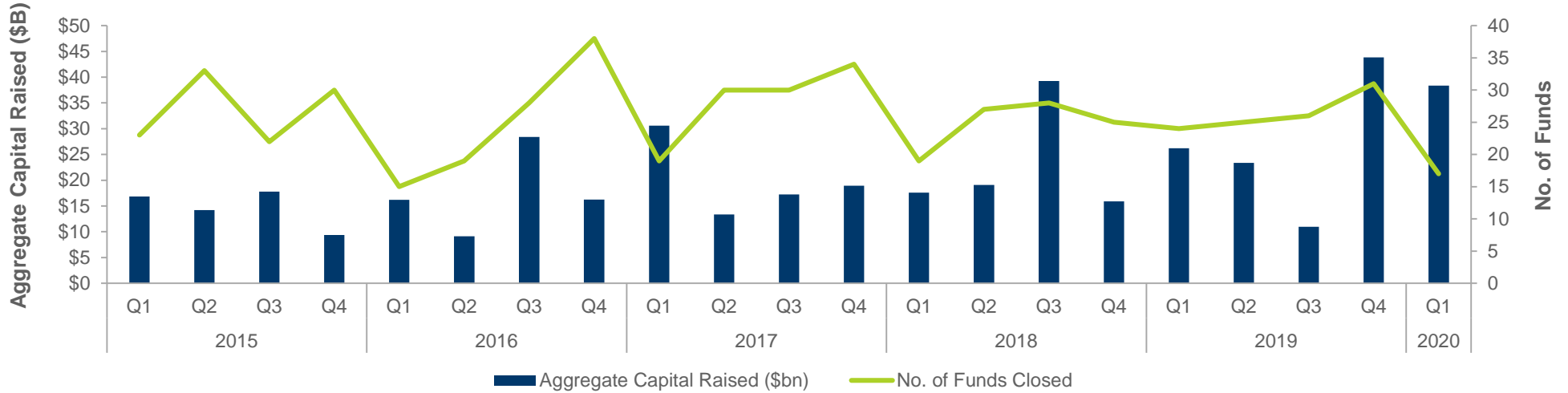
APARTMENTS



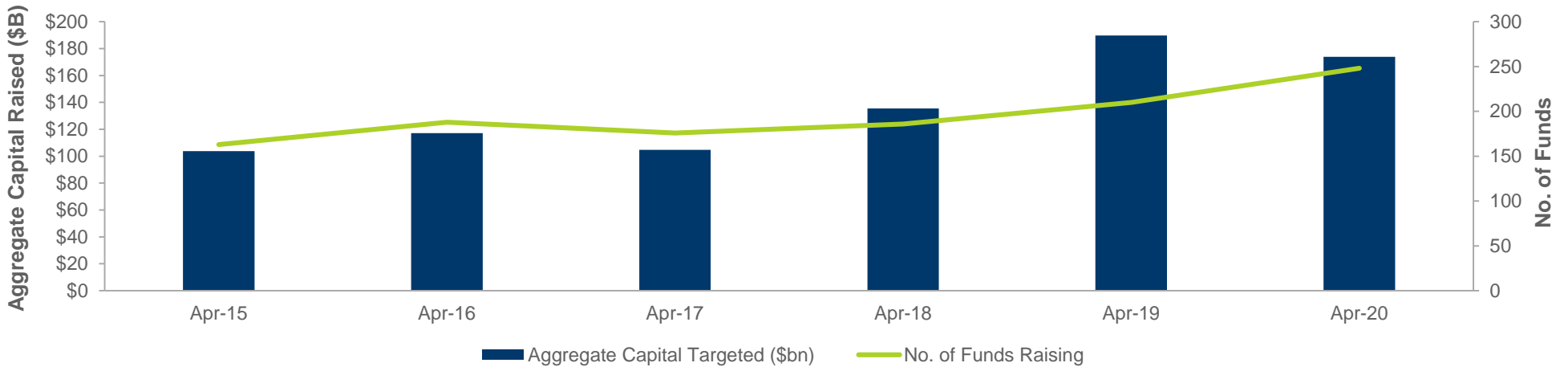
Data sources: CB Richard Ellis

UNLISTED INFRASTRUCTURE – FUNDRAISING & INVESTMENT ACTIVITY

Global Quarterly Unlisted Infrastructure Fundraising (Q1 2015 - Q1 2020)

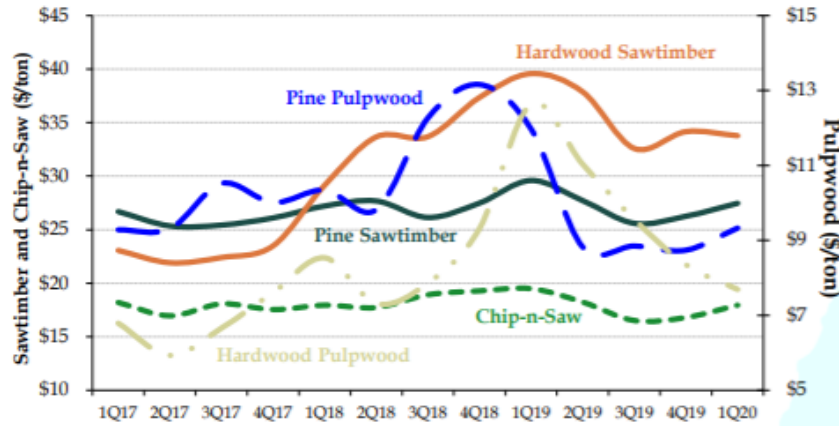


Unlisted Infrastructure Funds in Market over Time (April 2015 - April 2020)



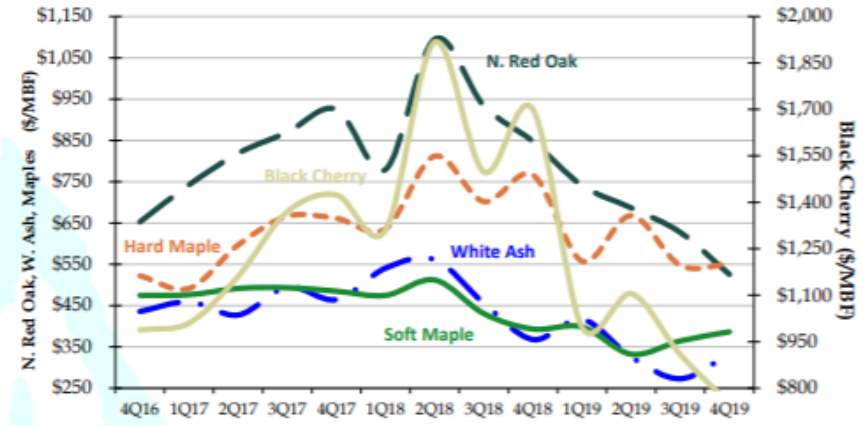
Source: Preqin, as of March 31, 2020.

Southeastern Timber Prices



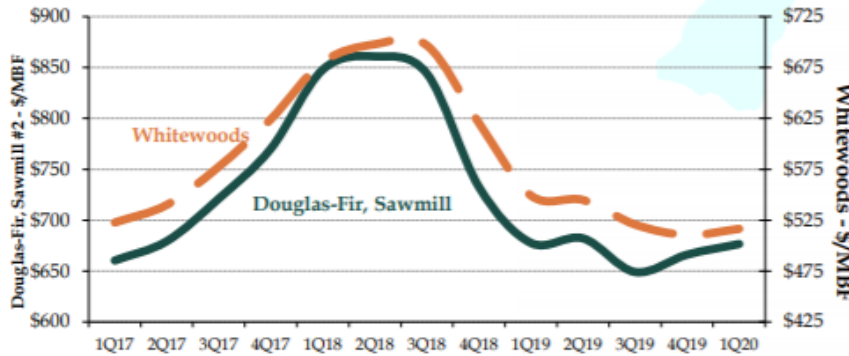
Source: Forest2Market®

Northeastern Hardwood Timber Prices



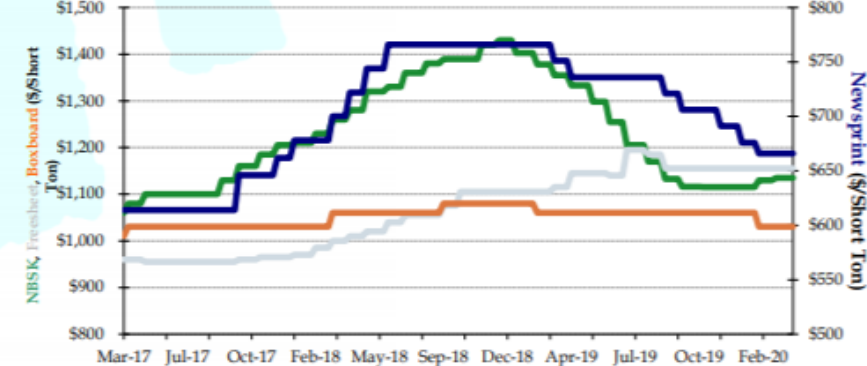
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

Pulp and Paper



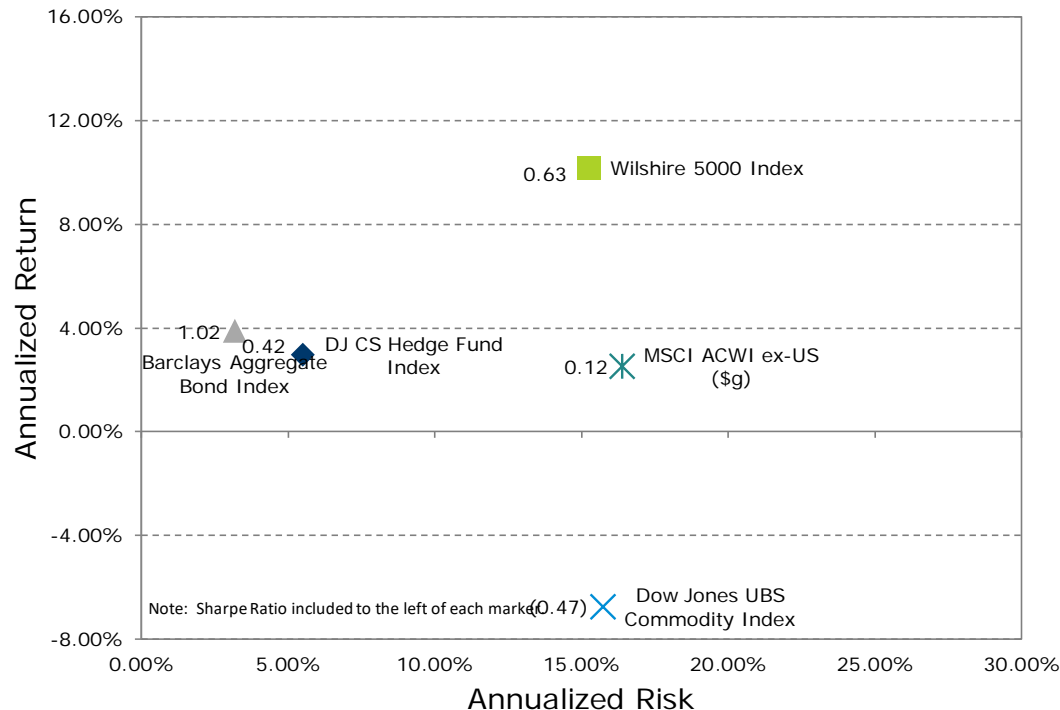
Source: Fastmarkets RISI

Data sources: Forest Investment Associates

HEDGE FUND PERFORMANCE

AS OF 3/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DJ CS HEDGE FUND INDEX	-9.0	-9.0	-4.3	0.4	0.2	3.0
EVENT DRIVEN	-15.8	-15.8	-13.2	-3.2	-2.5	1.3
GLOBAL MACRO	-8.1	-8.1	-1.1	1.1	0.6	3.6
LONG/SHORT EQUITY	-11.2	-11.2	-5.4	1.4	1.1	3.6
MULTI-STRATEGY	-6.5	-6.5	-2.6	1.1	2.2	5.0
WILSHIRE 5000	-20.7	-20.7	-8.9	4.1	6.0	10.2
MSCI ACWI EX-US (\$G)	-23.3	-23.3	-15.1	-1.5	-0.2	2.5
BLOOMBERG BARCLAYS AGGREGATE	3.2	3.2	8.9	4.8	3.4	3.9
DOW JONES UBS COMMODITY	-23.3	-23.3	-22.3	-8.6	-7.8	-6.7

HEDGE FUND 10-YEAR RISK/RETURN



Data sources: Wilshire Compass



Total Fund

Asset Allocation Compliance

Total Fund

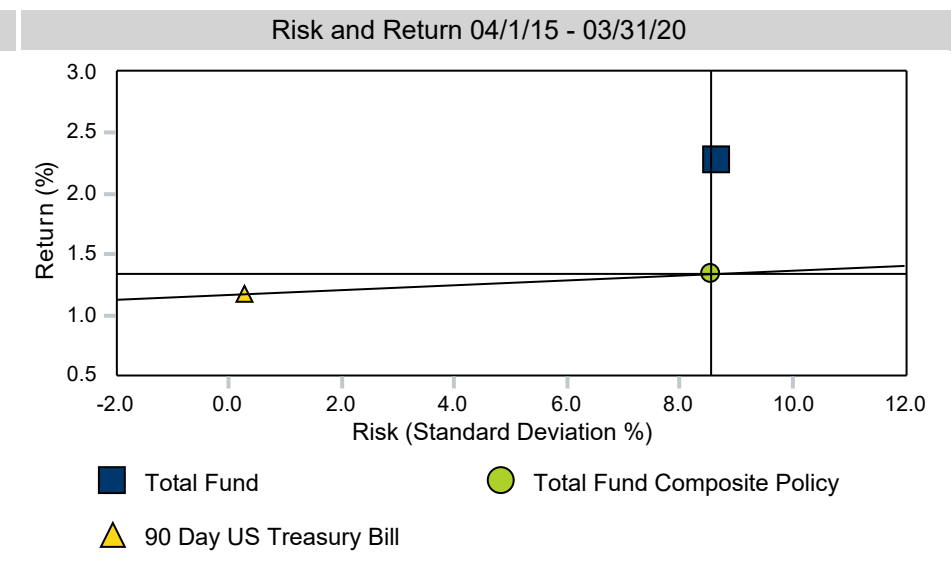
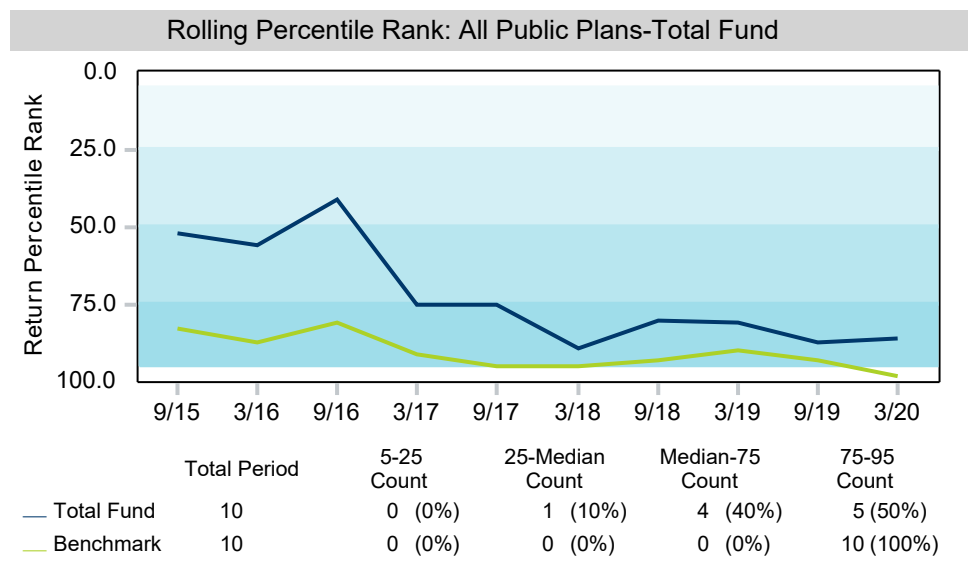
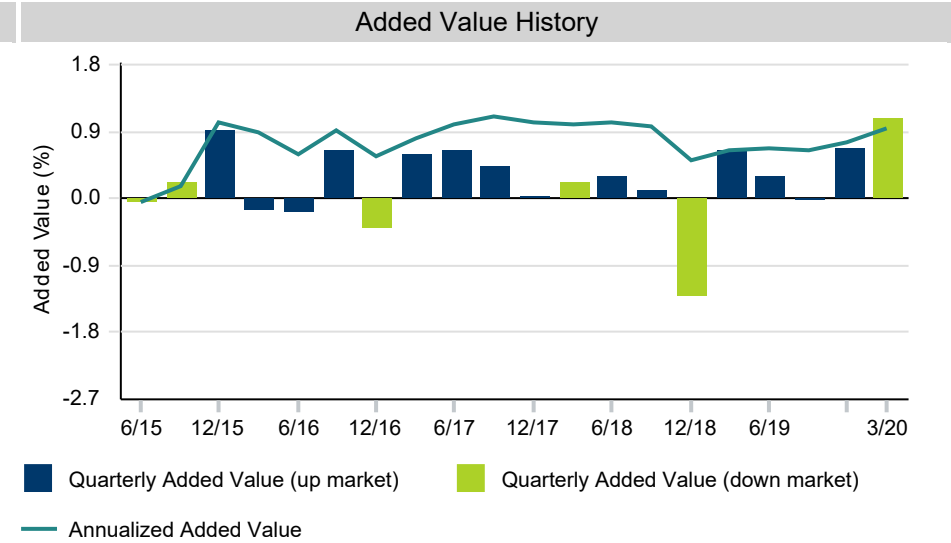
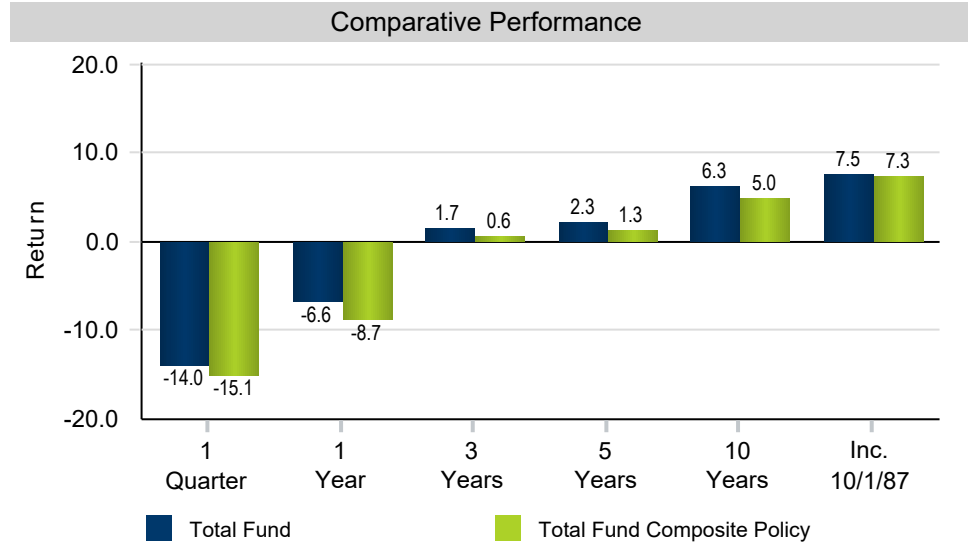
Periods Ended As of March 31, 2020

Asset Class	Current Allocation		Policy (%)	Difference to Target	
	(\$000)	(%)		(\$000)	(%)
Domestic Equity	62,033	16.4	17.8	(5,234)	(1.4)
International Equity	64,288	17.0	17.8	(2,979)	(0.8)
Global Low Volatility Equity	36,338	9.6	10.0	(1,559)	(0.4)
Private Equity	23,786	6.3	5.0	4,838	1.3
Private Credit	17,083	4.5	5.0	(1,866)	(0.5)
Total Growth Assets	203,528	53.7	55.5	(6,800)	(1.8)
Core Fixed Income	108,650	28.7	24.5	15,802	4.2
Cash & Equivalents	1,935	0.5	0.0	1,935	0.5
Total Safety Oriented Assets	110,585	29.2	24.5	17,737	4.7
U.S. TIPS	22,119	5.8	5.0	3,171	0.8
U.S. REITs	16,922	4.5	5.0	(2,027)	(0.5)
Midstream Energy Infrastructure	10,059	2.7	5.0	(8,890)	(2.3)
Commodities	15,757	4.2	5.0	(3,192)	(0.8)
Total Inflation Oriented Assets	64,857	17.1	20.0	(10,937)	(2.9)
Total Fund Assets	378,970	100.0	100.0	-	0.0

Composite Performance Summary

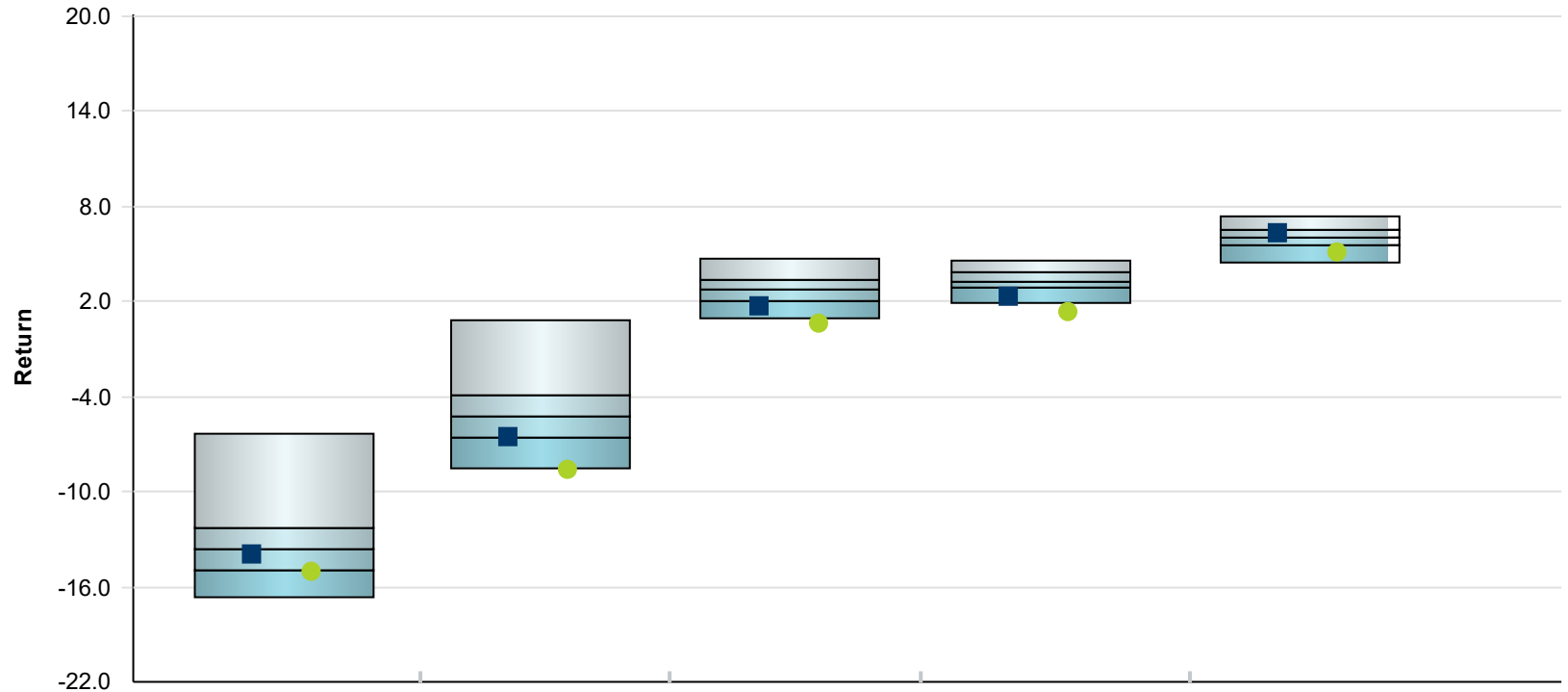
Total Fund

Periods Ended March 31, 2020



Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans-Total Fund
 Periods Ended March 31, 2020



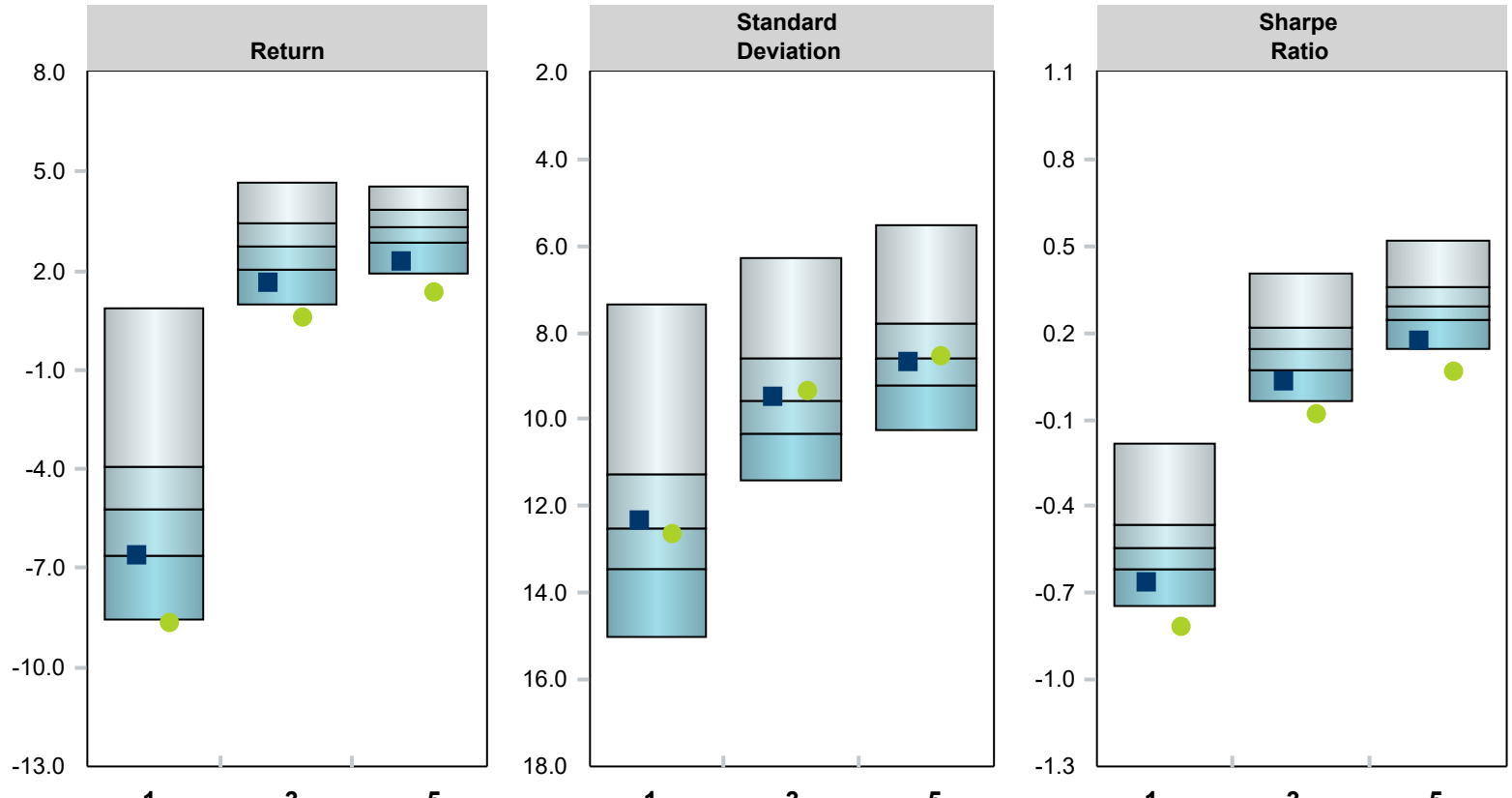
	QTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	-14.00 (57)	-6.64 (76)	1.65 (86)	2.28 (91)	6.32 (39)
● Total Fund Composite Policy	-15.08 (77)	-8.68 (96)	0.60 (98)	1.33 (100)	5.03 (90)
5th Percentile	-6.39	0.86	4.67	4.56	7.34
1st Quartile	-12.26	-3.90	3.41	3.83	6.57
Median	-13.67	-5.24	2.72	3.29	6.07
3rd Quartile	-14.99	-6.63	2.02	2.84	5.61
95th Percentile	-16.71	-8.57	0.97	1.92	4.41
Population	592	590	555	512	422

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis-Multi Statistics

Total Fund

Periods Ended March 31, 2020



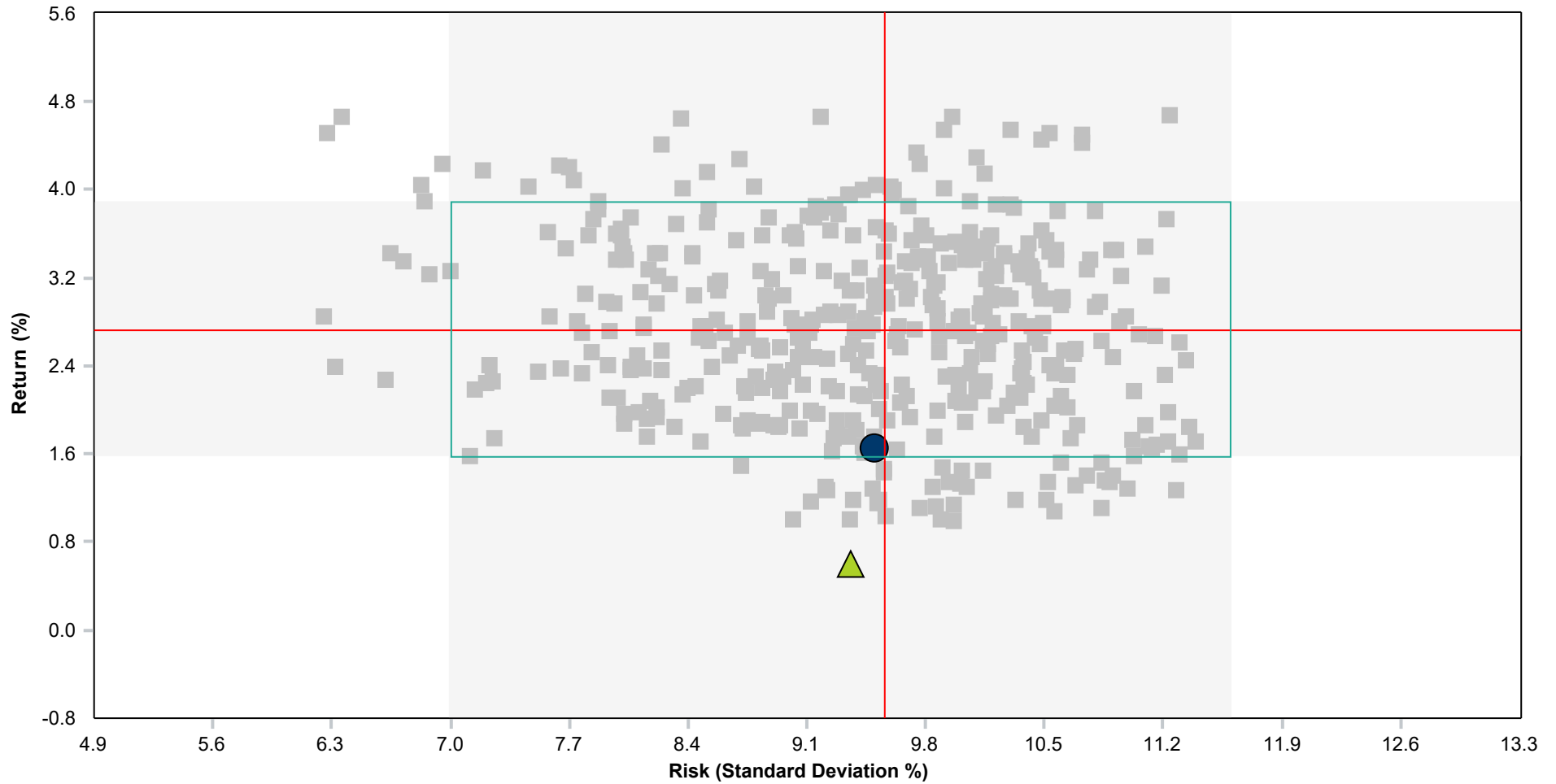
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	-6.64 (76)	1.65 (86)	2.28 (91)	12.35 (46)	9.50 (47)	8.66 (52)	-0.67 (86)	0.03 (87)	0.17 (92)
● Total Fund Composite Policy	-8.68 (96)	0.60 (98)	1.33 (100)	12.63 (53)	9.36 (42)	8.57 (48)	-0.82 (100)	-0.08 (98)	0.06 (100)

5th Percentile	0.86	4.67	4.56	7.35	6.26	5.53	-0.18	0.40	0.52
1st Quartile	-3.90	3.41	3.83	11.25	8.60	7.79	-0.47	0.22	0.36
Median	-5.24	2.72	3.29	12.50	9.56	8.59	-0.54	0.14	0.29
3rd Quartile	-6.63	2.02	2.84	13.44	10.35	9.20	-0.62	0.07	0.24
95th Percentile	-8.57	0.97	1.92	14.99	11.40	10.25	-0.74	-0.03	0.14

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund
 Periods Ended April 1, 2017 To March 31, 2020



	Return	Standard Deviation
● Total Fund	1.65	9.50
▲ Total Fund Composite Policy	0.60	9.36
— Median	2.72	9.56

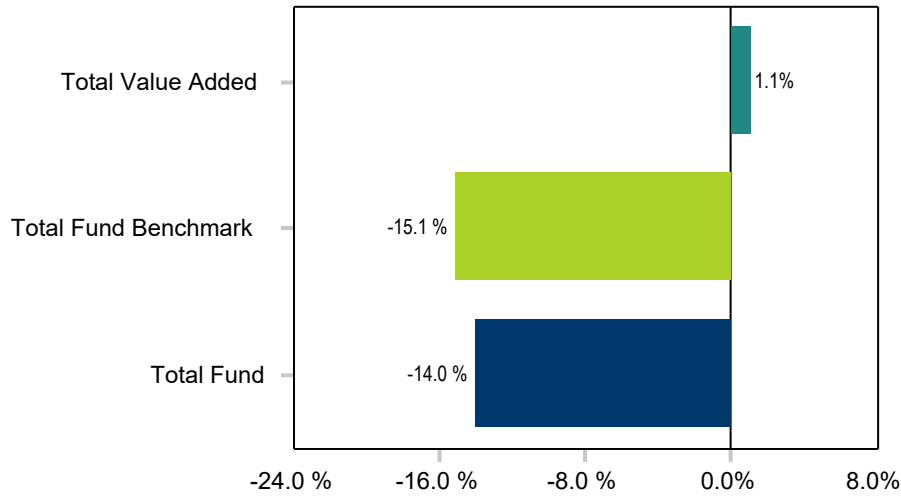
Calculation based on monthly periodicity.

Total Fund Attribution

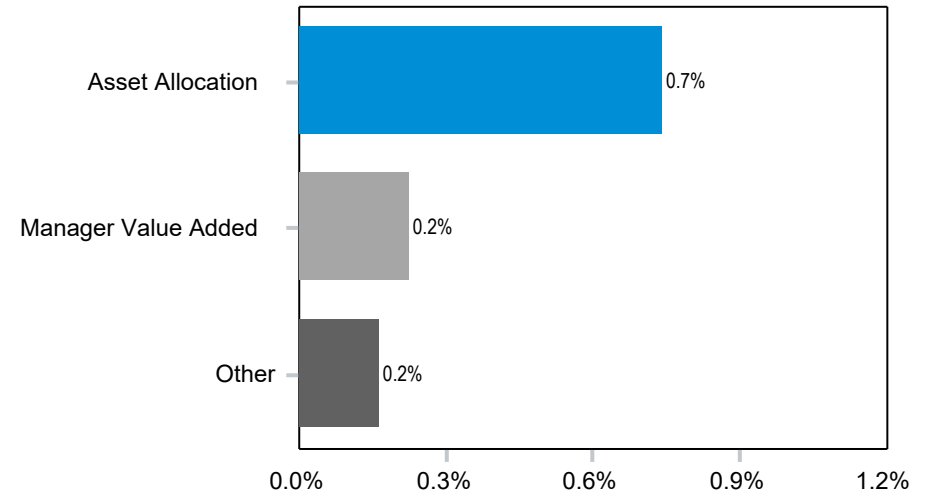
Total Fund

Periods Ended 1 Quarter Ending March 31, 2020

Total Fund Performance



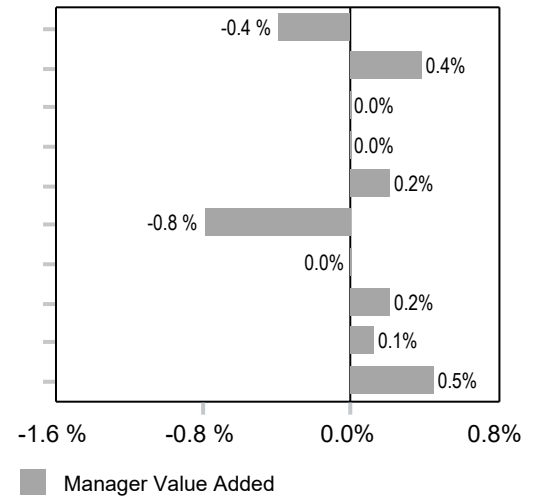
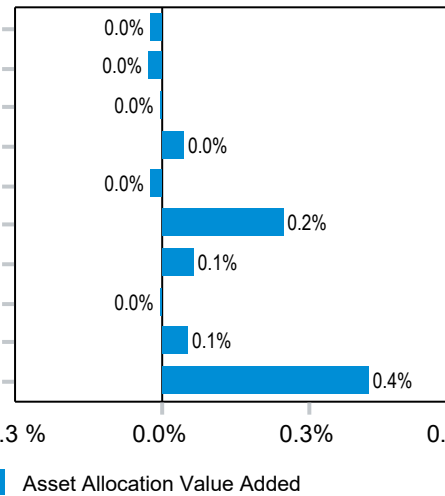
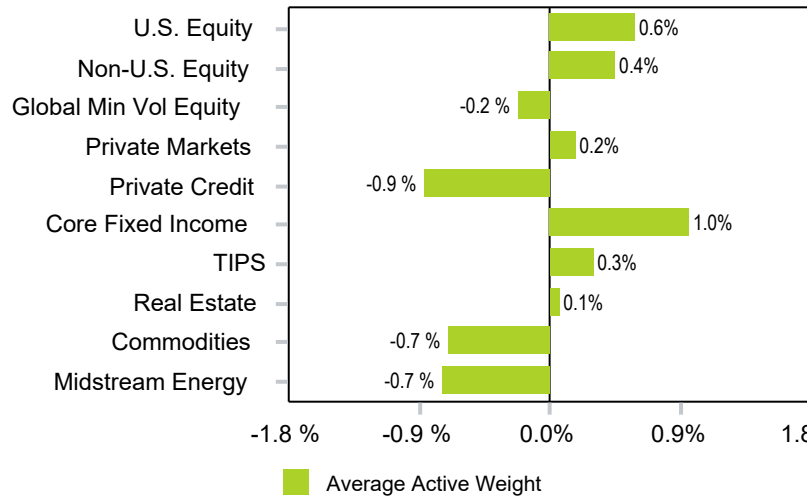
Total Value Added:1.1%



Total Asset Allocation:0.7%

Asset Allocation Value Added:0.7%

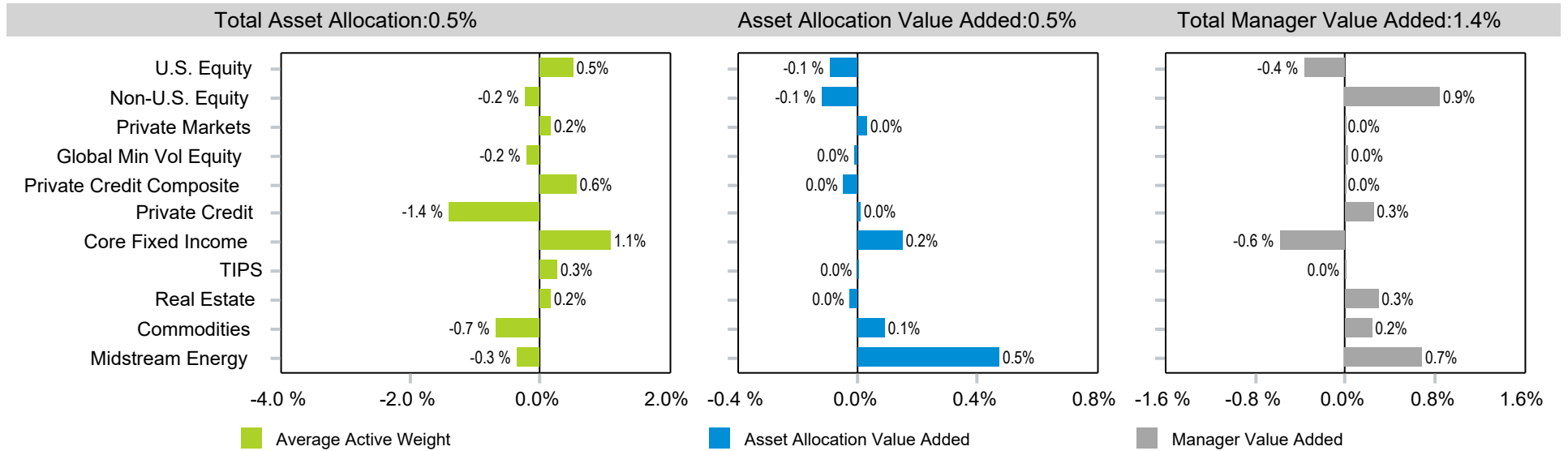
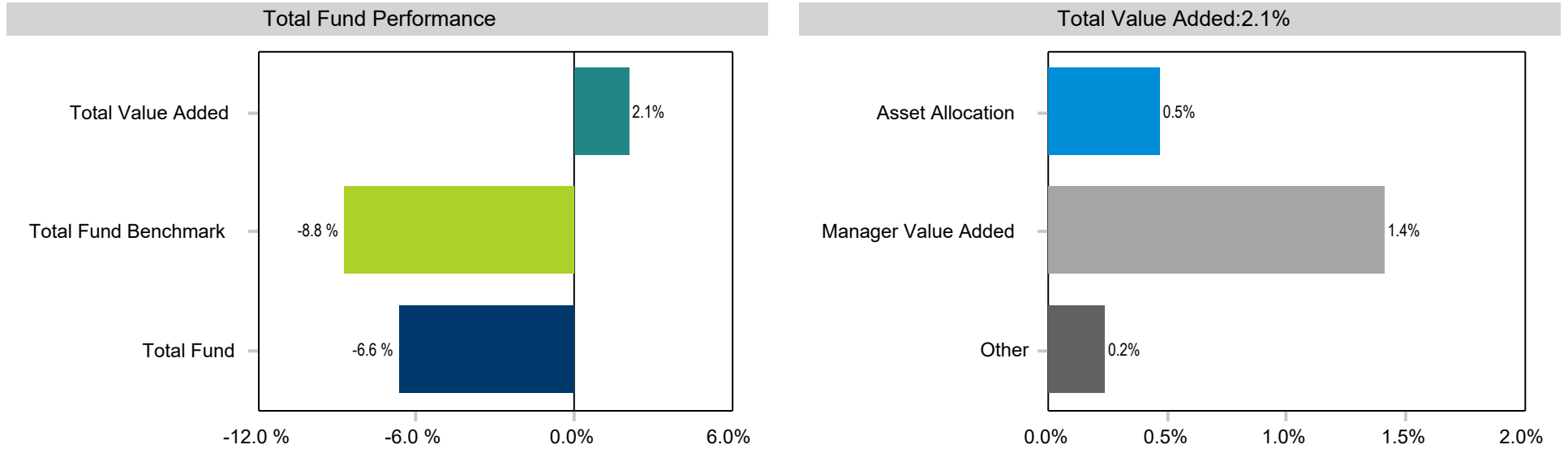
Total Manager Value Added:0.2%



Total Fund Attribution

Total Fund

Periods Ended 1 Year Ending March 31, 2020



Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	378,969,879	100.00	-14.00	-9.36	-6.64	1.65	2.28	4.48	6.32	7.55	10/1/1987
Total Fund Composite Policy			-15.08	-11.09	-8.68	0.60	1.33	3.37	5.03	7.34	
Value Added			1.08	1.73	2.04	1.05	0.95	1.11	1.29	0.21	
U.S. Equity	62,032,848	16.37	-22.77	-14.76	-11.07	3.26	5.50	8.91	10.31	8.84	10/1/1987
Wilshire 5000 Total Market TR Index			-20.70	-12.44	-8.94	4.09	5.99	9.08	10.18	8.93	
Value Added			-2.07	-2.32	-2.13	-0.83	-0.49	-0.17	0.13	-0.09	
Non-U.S. Equity	64,287,877	16.96	-21.35	-14.34	-11.16	-0.25	0.71	2.72	4.33	7.17	1/1/1990
International Equity Composite Policy			-23.36	-18.02	-15.57	-1.96	-0.64	1.06	2.05	3.70	
Value Added			2.01	3.68	4.41	1.71	1.35	1.66	2.28	3.47	
Global Low Volatility Equity	36,337,856	9.59	-15.97	-10.92						-7.05	6/1/2019
MSCI ACWI Minimum Volatility Index (Net)			-16.00	-11.14						-7.33	
Value Added			0.03	0.22						0.28	
Private Markets	23,786,268	6.28	4.20	10.20	13.91	16.08	13.56	13.00		9.66	5/1/2010
Private Markets Policy Index			4.20	10.20	13.91	16.08	13.56	13.00		9.66	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00		0.00	
Private Credit	17,083,216	4.51	-7.63	-4.37	-3.86					-2.25	9/1/2018
S&P/LSTA Leverage Loan Index			-13.05	-10.66	-9.16					-5.24	
Value Added			5.42	6.29	5.30					2.99	
Core Fixed Income	108,650,272	28.67	-0.12	3.05	6.72	4.55	3.62	3.66	4.89	6.76	10/1/1987
Bloomberg Barclays U.S. Aggregate			3.15	5.68	8.93	4.82	3.36	3.19	3.88	6.42	
Value Added			-3.27	-2.63	-2.21	-0.27	0.26	0.47	1.01	0.34	
Total Real Assets Composite	64,856,094	17.11	-22.38	-21.98	-20.97	-6.51	-4.57			-4.57	4/1/2015
Real Assets Composite Policy			-22.24	-21.68	-21.06	-6.36	-4.51			-4.51	
Value Added			-0.14	-0.30	0.09	-0.15	-0.06			-0.06	

Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
TIPS	22,118,496	5.84	1.68	3.79	6.83	3.27					2.52	5/1/2015
Blmbg. Barc. U.S. TIPS			1.69	3.87	6.85	3.46					2.56	
Value Added			-0.01	-0.08	-0.02	-0.19					-0.04	
Real Estate	16,921,910	4.47	-24.56	-21.69	-20.97	-3.06	-2.50	0.44	3.77	6.28	6/1/2009	
Real Estate Policy Index			-28.52	-26.13	-26.18	-4.79	-2.64	0.31	4.09	6.69		
Value Added			3.96	4.44	5.21	1.73	0.14	0.13	-0.32	-0.41		
Commodities	15,757,177	4.16	-20.33	-18.07	-17.33	-5.37	-5.49	-8.15		-8.68	2/1/2013	
Bloomberg Commodity Index Total Return			-23.29	-21.37	-22.31	-8.61	-7.76	-10.04		-10.26		
Value Added			2.96	3.30	4.98	3.24	2.27	1.89		1.58		
Midstream Energy Composite	10,058,511	2.65	-49.04	-52.26	-52.48	-23.54	-17.08			-16.99	3/1/2015	
Midstream Energy Policy Index			-57.19	-61.00	-60.95	-30.40	-24.42			-24.65		
Value Added			8.15	8.74	8.47	6.86	7.34			7.66		

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended March 31, 2020

Policy Index	Weight (%)
Jan-1976	
Wilshire 5000 Total Market TR Index	55.00
Blmbg. Barc. U.S. Aggregate	40.00
MSCI EAFE Index (Net)	5.00
Jul-1998	
Wilshire 5000 Total Market TR Index	50.00
Blmbg. Barc. U.S. Aggregate	40.00
MSCI EAFE Index (Net)	10.00
Oct-2002	
Wilshire 5000 Total Market TR Index	50.00
Blmbg. Barc. U.S. Aggregate	35.00
MSCI EAFE Index (Net)	15.00
Apr-2006	
Wilshire 5000 Total Market TR Index	55.00
Blmbg. Barc. U.S. Aggregate	30.00
MSCI EAFE Index (Net)	15.00
Jul-2006	
Wilshire 5000 Total Market TR Index	55.00
Blmbg. Barc. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
Jul-2009	
Wilshire 5000 Total Market TR Index	50.00
Blmbg. Barc. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00

Policy Index	Weight (%)
Apr-2010	
Wilshire 5000 Total Market TR Index	50.00
Blmbg. Barc. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
May-2010	
Wilshire 5000 Total Market TR Index	45.00
Blmbg. Barc. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Markets	5.00
Jul-2010	
Wilshire 5000 Total Market TR Index	45.00
Blmbg. Barc. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Markets Policy Index	5.00
Jan-2013	
Wilshire 5000 Total Market TR Index	40.00
Blmbg. Barc. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Markets Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended March 31, 2020

Policy Index	Weight (%)
Apr-2015	
Wilshire 5000 Total Market TR Index	22.50
Blmbg. Barc. U.S. Aggregate	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Markets Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Blmbg. Barc. U.S. TIPS	10.00
Dec-2018	
Wilshire 5000 Total Market TR Index	22.50
Blmbg. Barc. U.S. Aggregate	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Markets Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Blmbg. Barc. U.S. TIPS	10.00
Jul-2019	
Wilshire 5000 Total Market TR Index	17.75
Blmbg. Barc. U.S. Aggregate	24.50
MSCI AC World ex USA (Net)	17.75
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Markets Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Blmbg. Barc. U.S. TIPS	5.00
S&P LSTA Leverage Loan Index	5.00
MSCI ACWI Minimum Volatility Index (Net)	10.00

Policy Index	Weight (%)
Oct-2019	
Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
MSCI ACWI Minimum Volatility Index (Net)	10.00
Private Markets Policy Index	5.00
S&P LSTA Leverage Loan Index	5.00
Blmbg. Barc. U.S. Aggregate	24.50
Blmbg. Barc. U.S. TIPS	5.00
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Dec-2019	
Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
MSCI ACWI Minimum Volatility Index (Net)	10.00
Private Markets Policy Index	5.00
S&P LSTA Leverage Loan Index	5.00
Blmbg. Barc. U.S. Aggregate	24.50
Blmbg. Barc. U.S. TIPS	5.00
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00



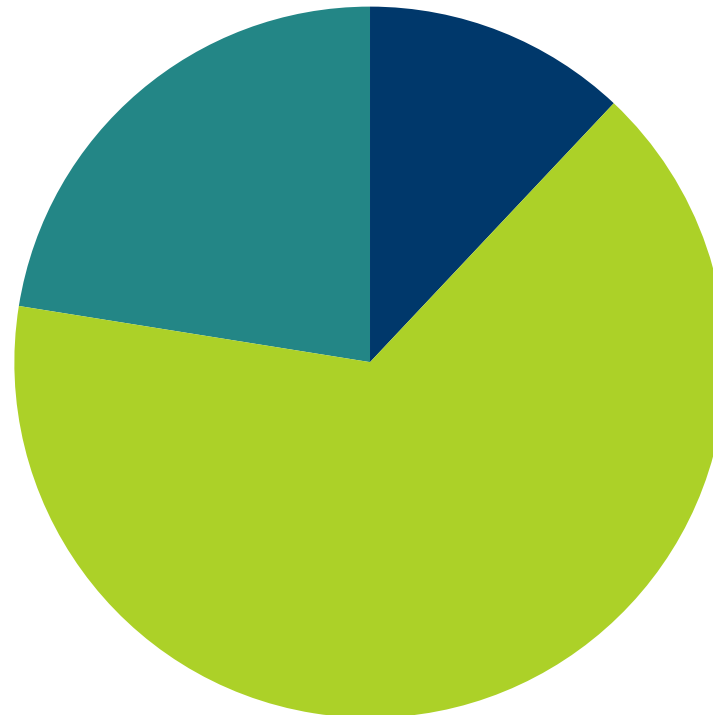
U.S. Equity Composite

Asset Allocation By Manager

U.S. Equity

Periods Ended March 31, 2020

Mar-2020 : 62,032,848



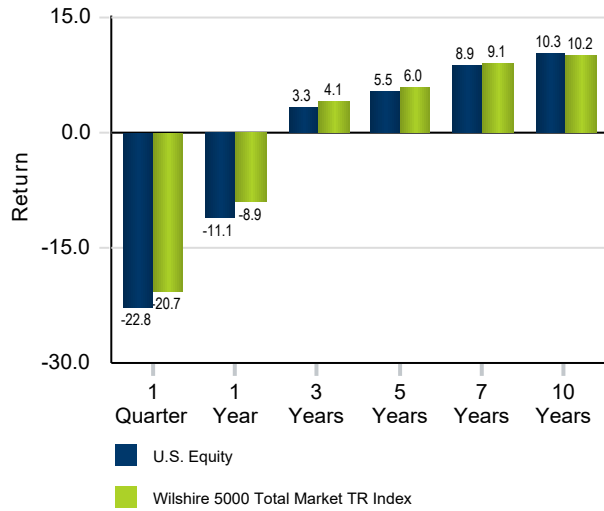
	Market Value \$	Allocation (%)
■ PIMCO Stock Plus	7,451,451	12.0
■ NTAM S&P 500	40,640,956	65.5
■ Wellington Small Cap	13,940,440	22.5

Performance Summary

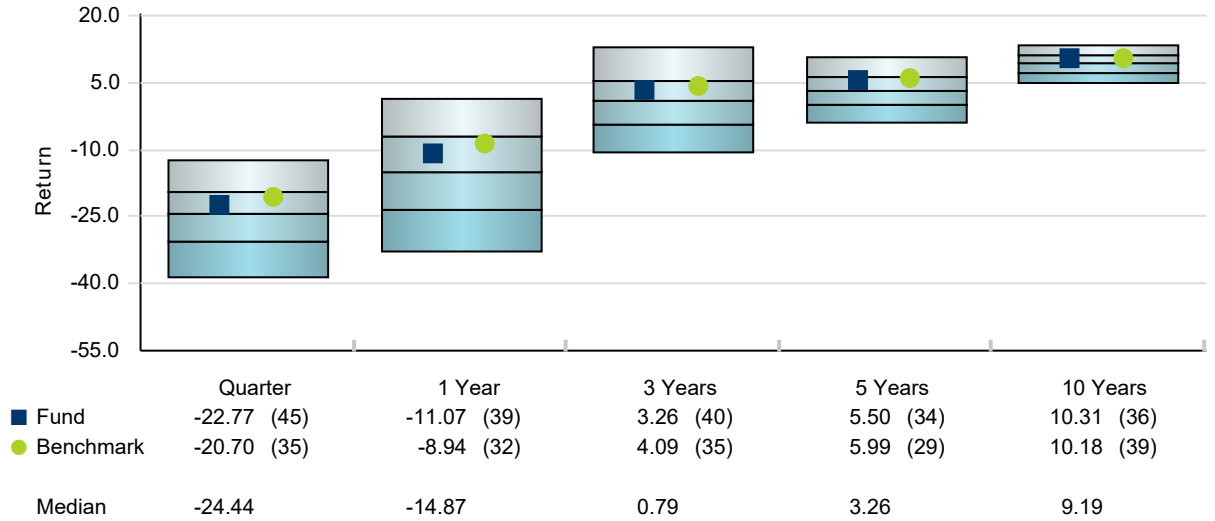
U.S. Equity

Periods Ended March 31, 2020

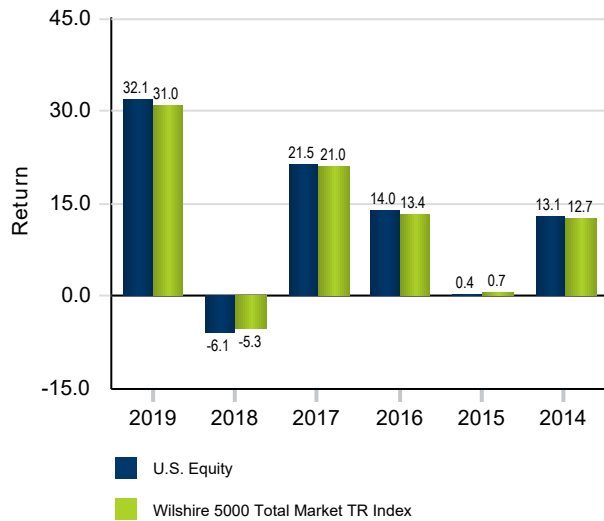
Comparative Performance



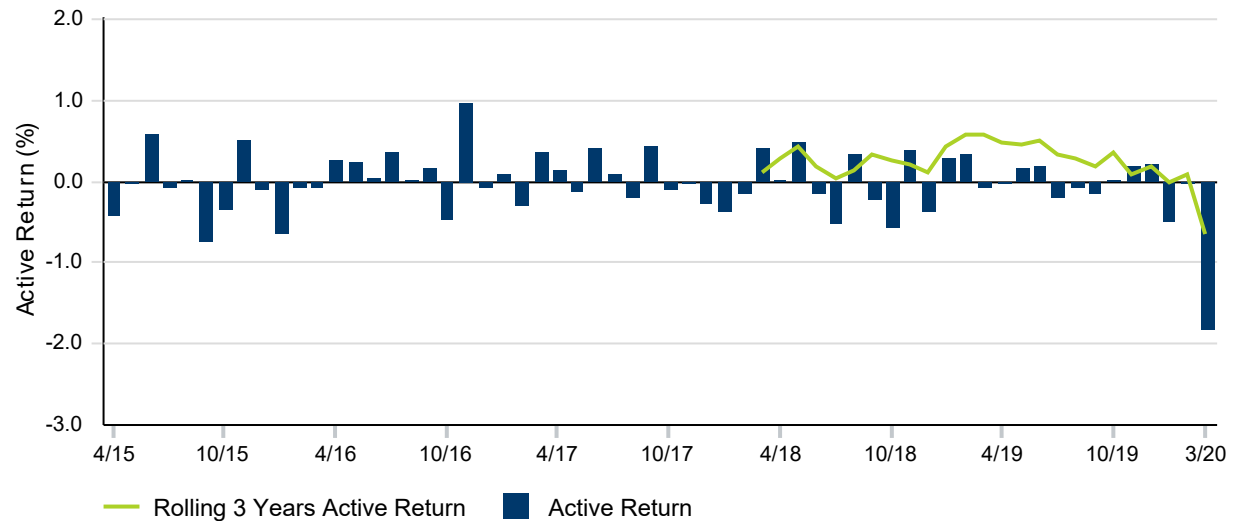
Peer Group Analysis: IM U.S. Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

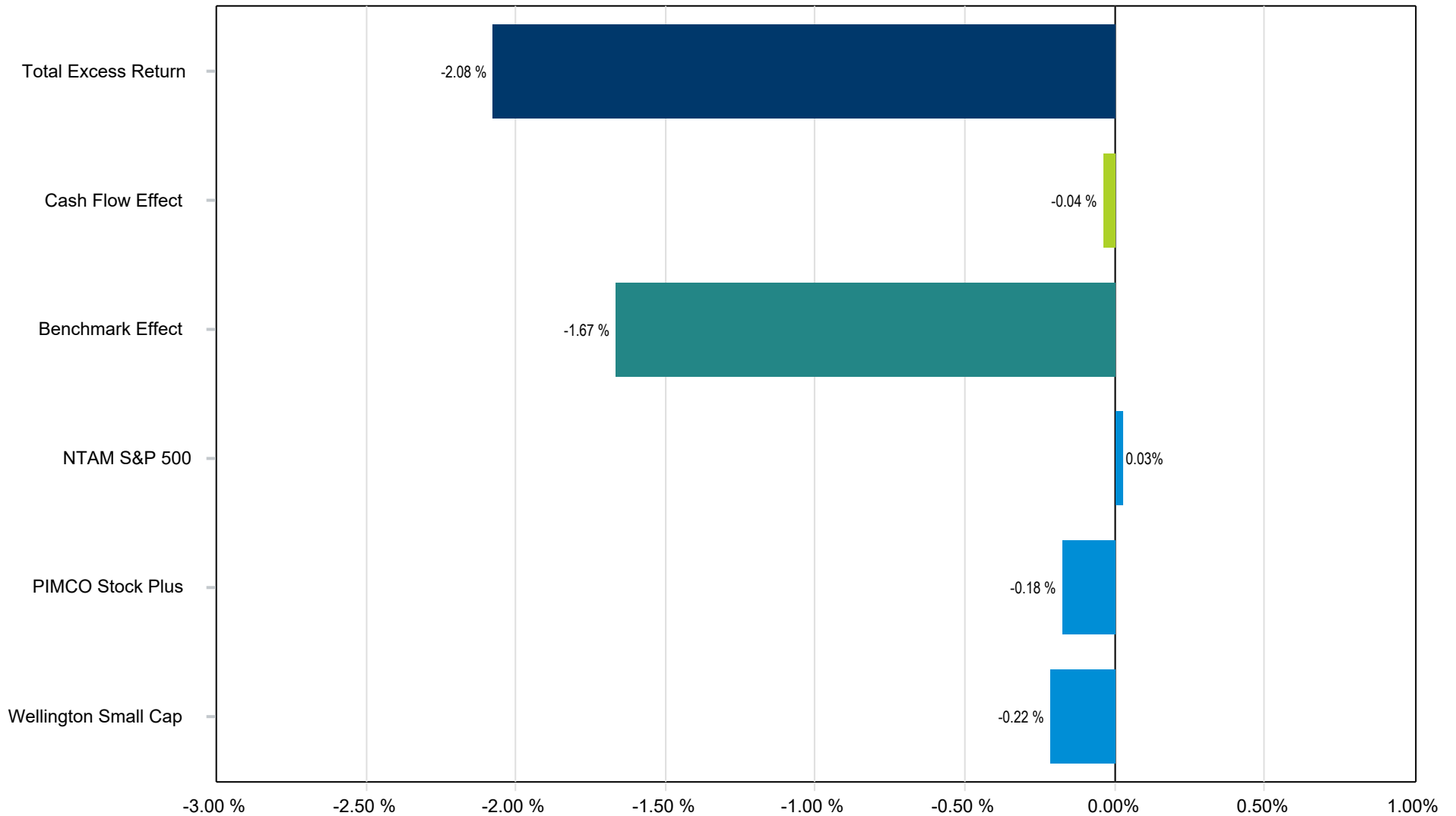


Asset Class Attribution

U.S. Equity

Periods Ended 1 Quarter Ending March 31, 2020

1 Quarter



Asset Allocation & Performance

U.S. Equity

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
U.S. Equity	62,032,848		-22.77	-14.76	-11.07	3.26	5.50	8.91	10.31	8.84	10/1/1987
Wilshire 5000 Total Market TR Index			-20.70	-12.44	-8.94	4.09	5.99	9.08	10.18	8.93	
Value Added			-2.07	-2.32	-2.13	-0.83	-0.49	-0.17	0.13	-0.09	
NTAM S&P 500	40,640,956		-19.56	-10.79	-6.94	5.13	6.75	9.64	10.54	7.16	4/1/1998
NTAM Policy			-19.60	-10.82	-6.98	5.10	6.73	9.62	10.53	6.09	
Value Added			0.04	0.03	0.04	0.03	0.02	0.02	0.01	1.07	
PIMCO Stock Plus	7,451,451		-21.13	-12.42	-8.44	4.64	6.28	9.35	11.11	5.15	6/1/2000
S&P 500			-19.60	-10.82	-6.98	5.10	6.73	9.62	10.53	5.10	
Value Added			-1.53	-1.60	-1.46	-0.46	-0.45	-0.27	0.58	0.05	
Wellington Small Cap	13,940,440		-31.57	-25.63	-22.44	-2.14	1.93	6.80	9.72	9.28	9/1/1999
Russell 2000 Index			-30.61	-25.55	-23.99	-4.64	-0.25	4.21	6.90	6.35	
Value Added			-0.96	-0.08	1.55	2.50	2.18	2.59	2.82	2.93	



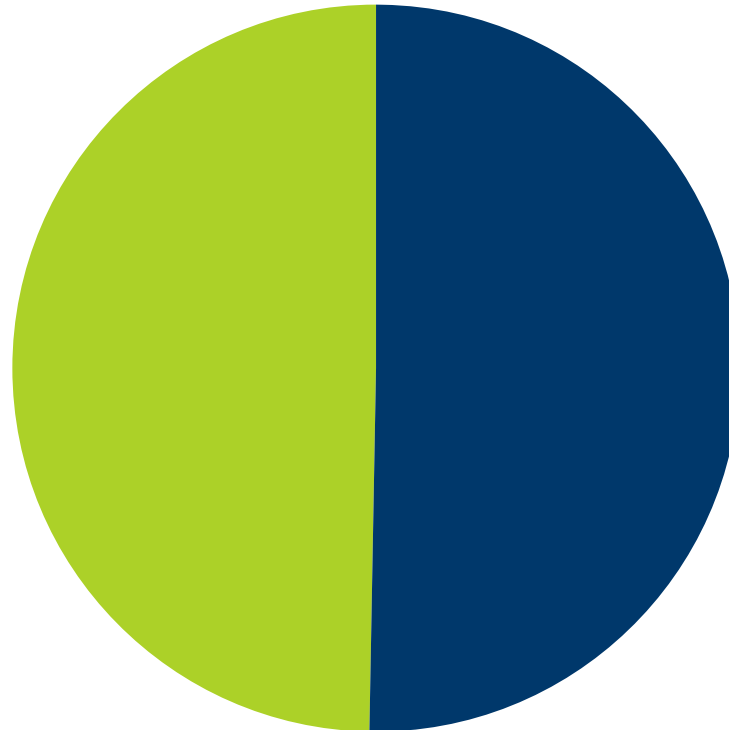
Non-U.S. Equity Composite

Asset Allocation By Manager

Non-U.S. Equity

Periods Ended March 31, 2020

Mar-2020 : 64,287,877

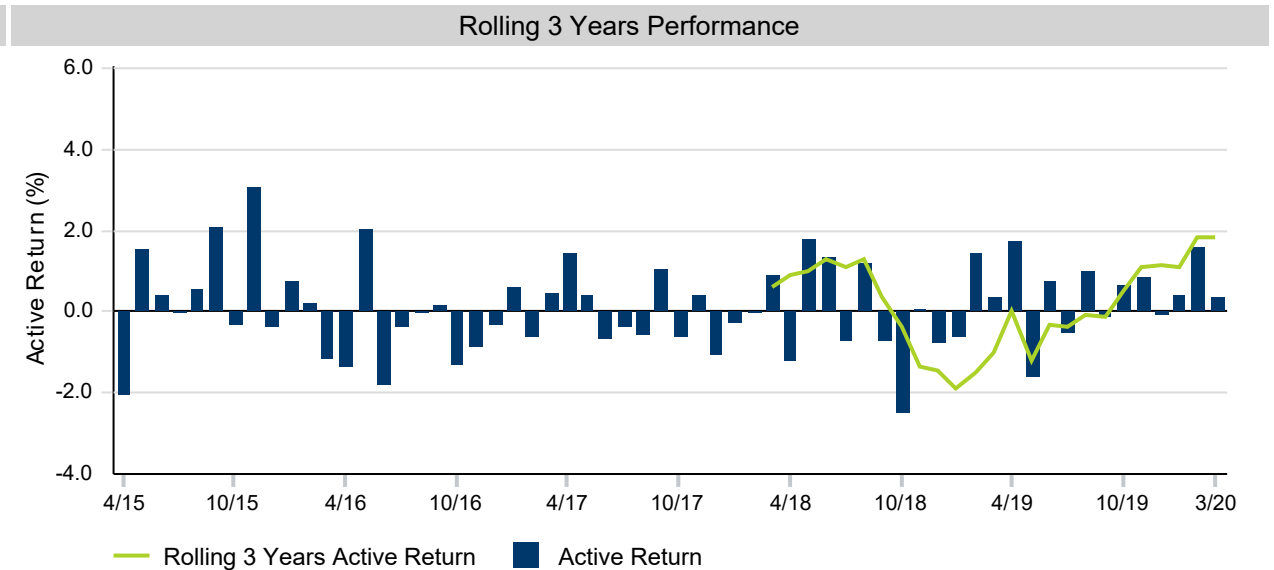
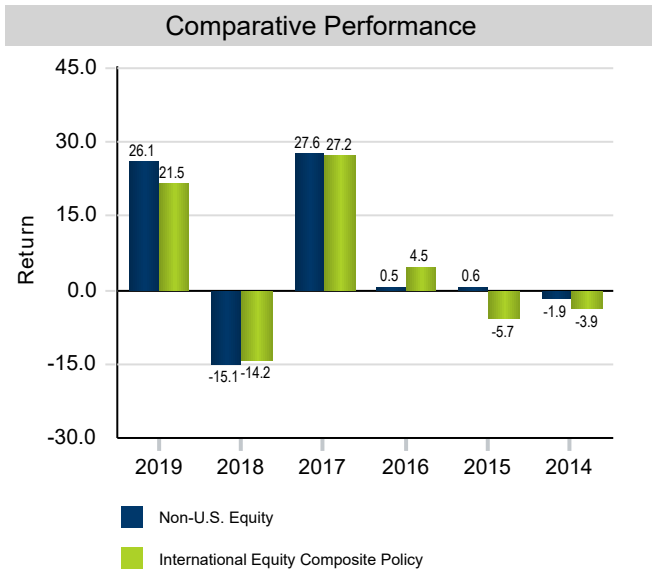
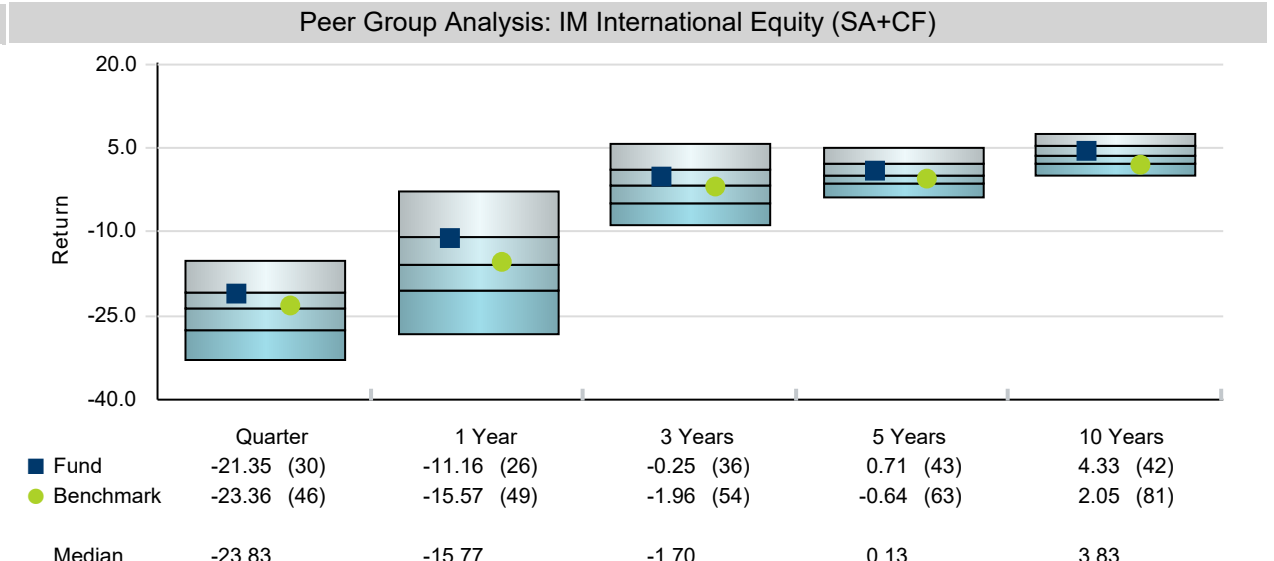
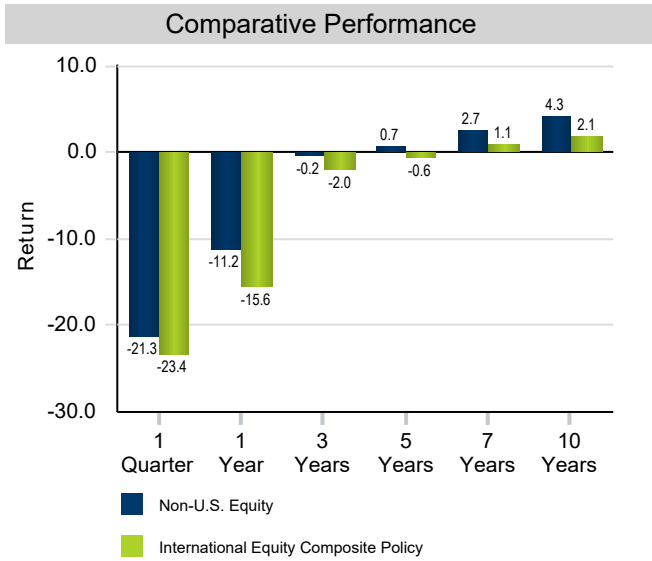


	Market Value \$	Allocation (%)
■ Harding Loevner	32,331,270	50.3
■ Neuberger Berman CIT	31,956,607	49.7

Performance Summary

Non-U.S. Equity

Periods Ended March 31, 2020

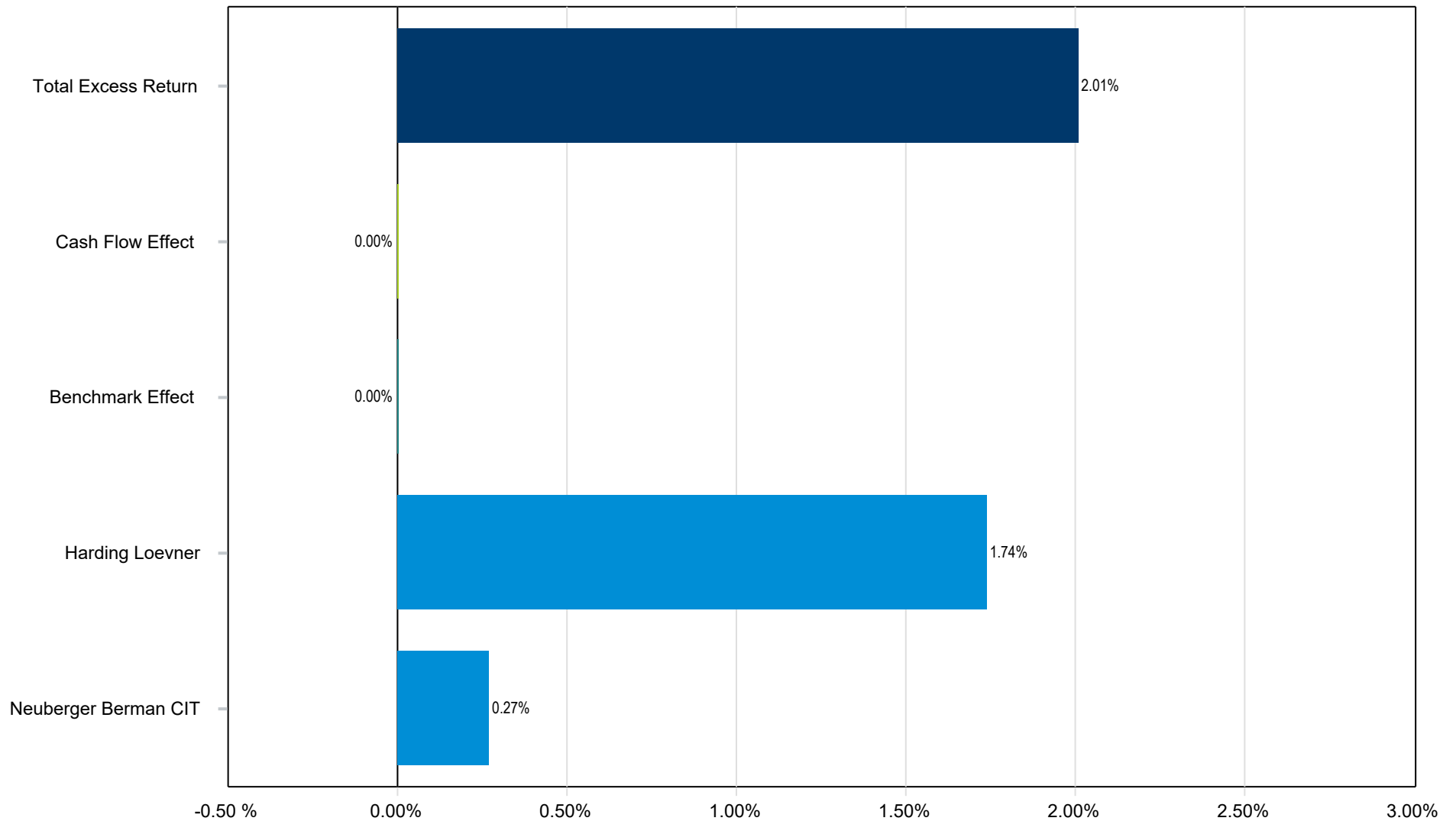


Asset Class Attribution

Non-U.S. Equity

Periods Ended 1 Quarter Ending March 31, 2020

1 Quarter

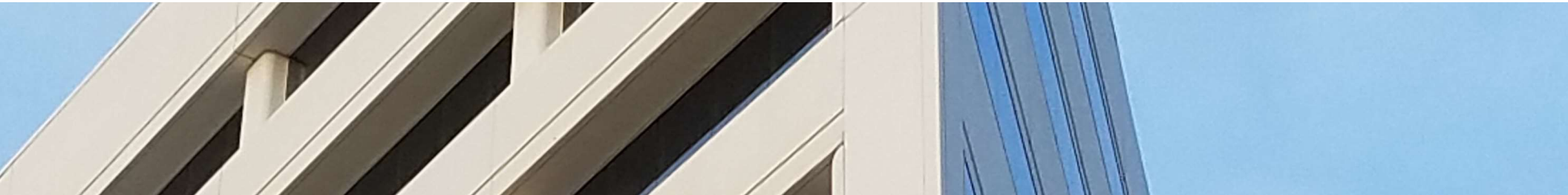


Asset Allocation & Performance

Non-U.S. Equity

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Non-U.S. Equity	64,287,877		-21.35	-14.34	-11.16	-0.25	0.71	2.72	4.33	7.17	1/1/1990
International Equity Composite Policy			-23.36	-18.02	-15.57	-1.96	-0.64	1.06	2.05	3.70	
Value Added			2.01	3.68	4.41	1.71	1.35	1.66	2.28	3.47	
Harding Loevner	32,331,270		-19.81	-14.43	-10.96	-0.37	1.19			1.19	4/1/2015
MSCI AC World ex USA (Net)			-23.36	-18.02	-15.57	-1.96	-0.64			-0.64	
Value Added			3.55	3.59	4.61	1.59	1.83			1.83	
Neuberger Berman CIT	31,956,607		-22.84	-14.30	-11.05					-8.79	7/1/2018
MSCI AC World ex USA (Net)			-23.36	-18.02	-15.57					-10.08	
Value Added			0.52	3.72	4.52					1.29	

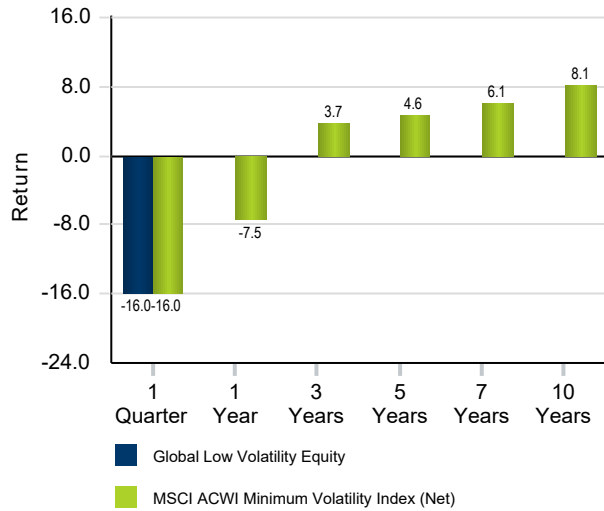


Global Equity Min Vol Composite

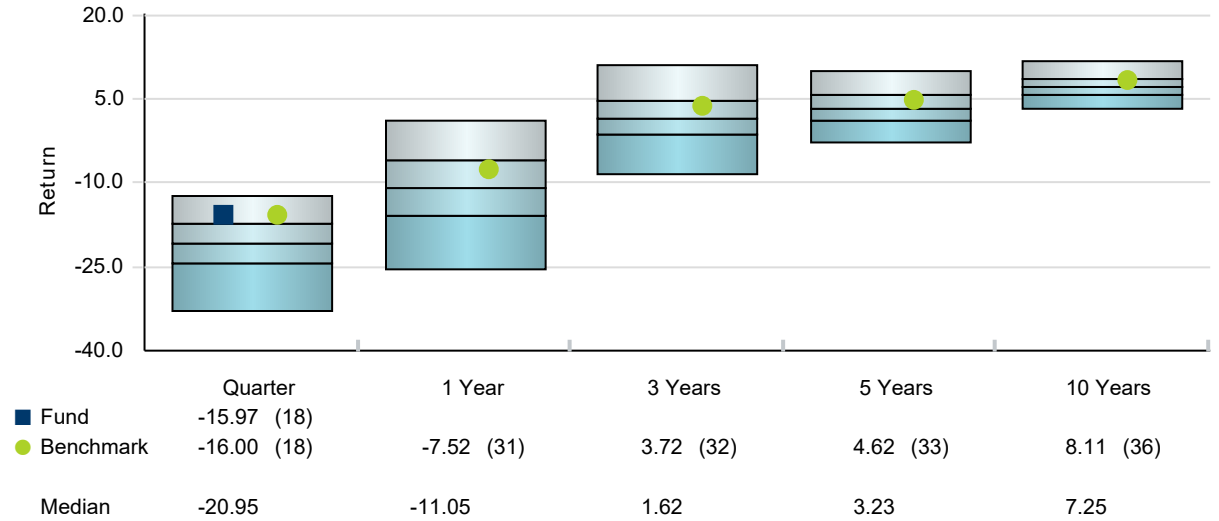
Performance Summary

Global Low Volatility Equity
Periods Ended March 31, 2020

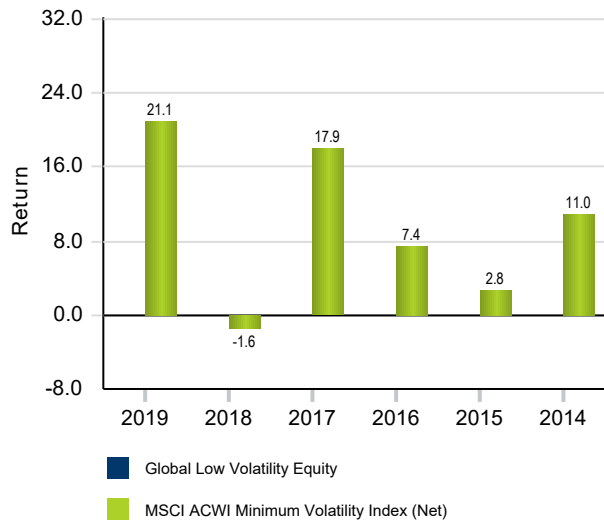
Comparative Performance



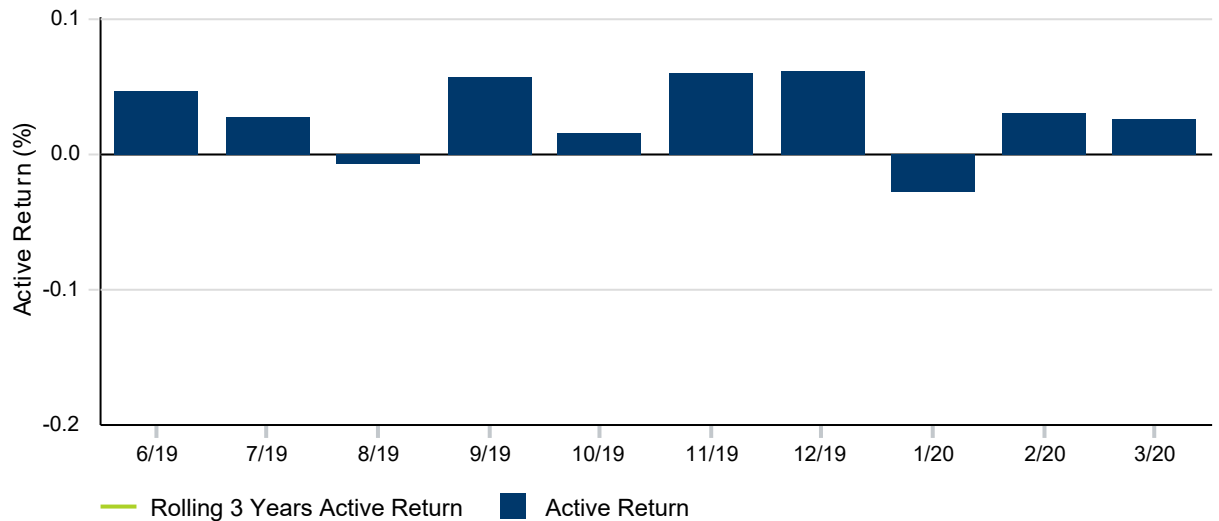
Peer Group Analysis: IM Global Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

Global Low Volatility Equity
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Low Volatility Equity	36,337,856		-15.97	-10.92						-7.05	6/1/2019
MSCI ACWI Minimum Volatility Index (Net)			-16.00	-11.14						-7.33	
Value Added			0.03	0.22						0.28	
BlackRock MSCI ACWI Min Vol	36,337,856		-15.97	-10.92						-7.05	6/1/2019
MSCI ACWI Minimum Volatility Index (Net)			-16.00	-11.14						-7.33	
Value Added			0.03	0.22						0.28	



Alternative Investments

Private Equity Composite Overview

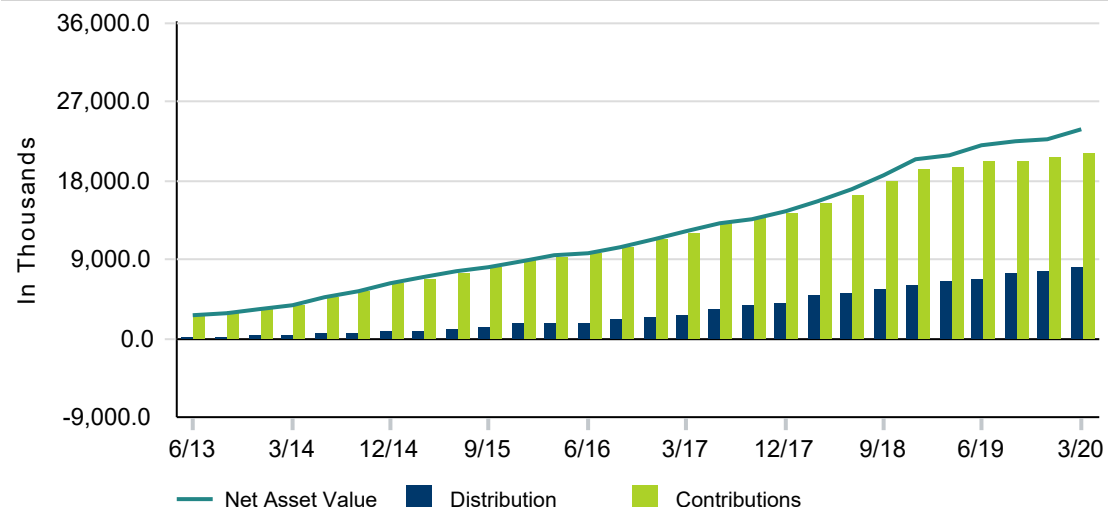
Private Markets

Periods Ended As of March 31, 2020

Cash Flow Summary

Capital Committed:	34,500,000
Capital Invested:	2,891,500
Total Contributions:	21,136,250
Remaining Capital Commitment:	13,732,505
Total Distributions:	8,110,228
Market Value:	23,786,268
Inception Date:	5/1/2010
Inception IRR:	12.8
TVPI:	1.5

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR (%)	TVPI Multiple (%)
Adams Street 2010 Direct Fund	500,000	474,500	565,349	289,969	12.5	1.8
Adams Street 2010 EM Fund	500,000	449,000	159,327	609,009	10.8	1.7
Adams Street 2010 Non-US Fund	1,500,000	1,313,250	1,157,427	996,029	12.1	1.6
Adams Street 2010 US Fund	2,500,000	2,202,500	1,987,149	1,971,070	13.6	1.8
Adams Street 2013 Global Fund	5,000,000	4,090,000	1,016,580	5,222,549	11.5	1.5
Adams Street 2015 Global	6,500,000	4,244,500	847,081	5,537,157	21.8	1.5
Adams Street 2017 Global Fund	6,000,000	3,213,000	117,545	3,489,034	10.8	1.1
Aberdeen Global	5,000,000	4,950,000	2,259,770	5,399,292	10.7	1.5
Adams Street 2019 Global	7,000,000	199,500		272,159	36.4	1.4
Private Markets	34,500,000	21,136,250	8,110,228	23,786,268	12.8	1.5

Private Equity Composite Overview

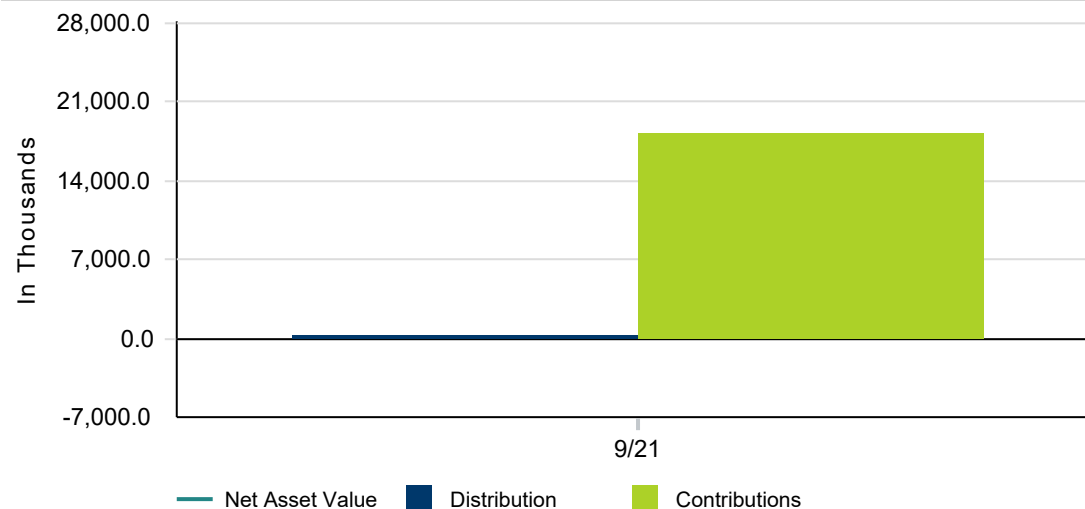
Private Credit

Periods Ended As of March 31, 2020

Cash Flow Summary

Capital Committed:	21,000,000
Capital Invested:	910,017
Total Contributions:	18,228,045
Remaining Capital Commitment:	2,771,955
Total Distributions:	232,400
Market Value:	17,083,216
Inception Date:	9/30/2018
Inception IRR:	-6.1
TVPI:	1.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR (%)	TVPI Multiple (%)
50 South Capital Private Credit	7,000,000	4,228,045	232,400	4,030,302	1.1	1.0
Grosvenor PC	14,000,000	14,000,000		13,052,914	-8.0	0.9
Private Credit	21,000,000	18,228,045	232,400	17,083,216	-6.1	1.0



Core Fixed Composite

Asset Allocation By Manager

Core Fixed Income
Periods Ended March 31, 2020

Mar-2020 : 108,650,272

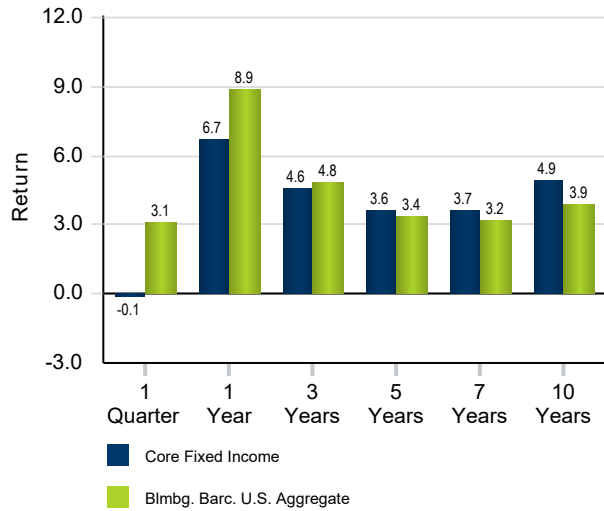


	Market Value \$	Allocation (%)
■ Baird Advisors	54,965,601	50.6
■ Western Asset Management	53,684,671	49.4

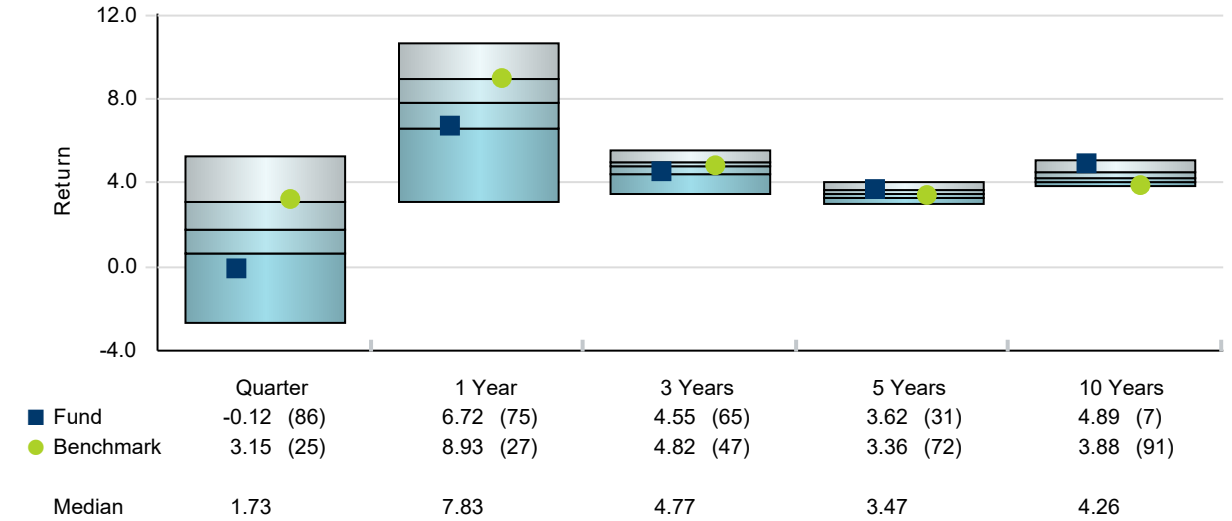
Performance Summary

Core Fixed Income
Periods Ended March 31, 2020

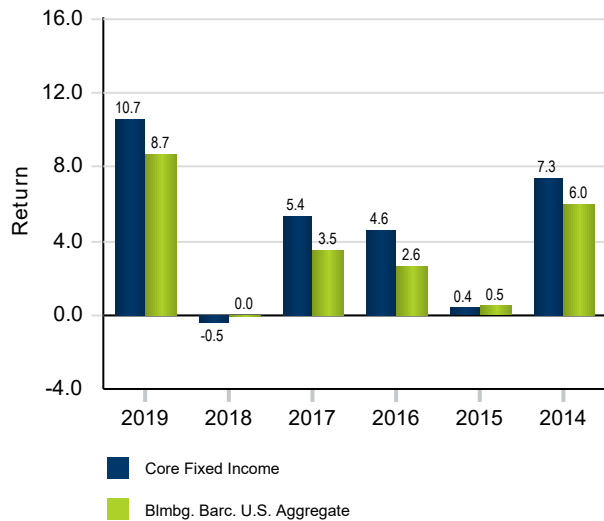
Comparative Performance



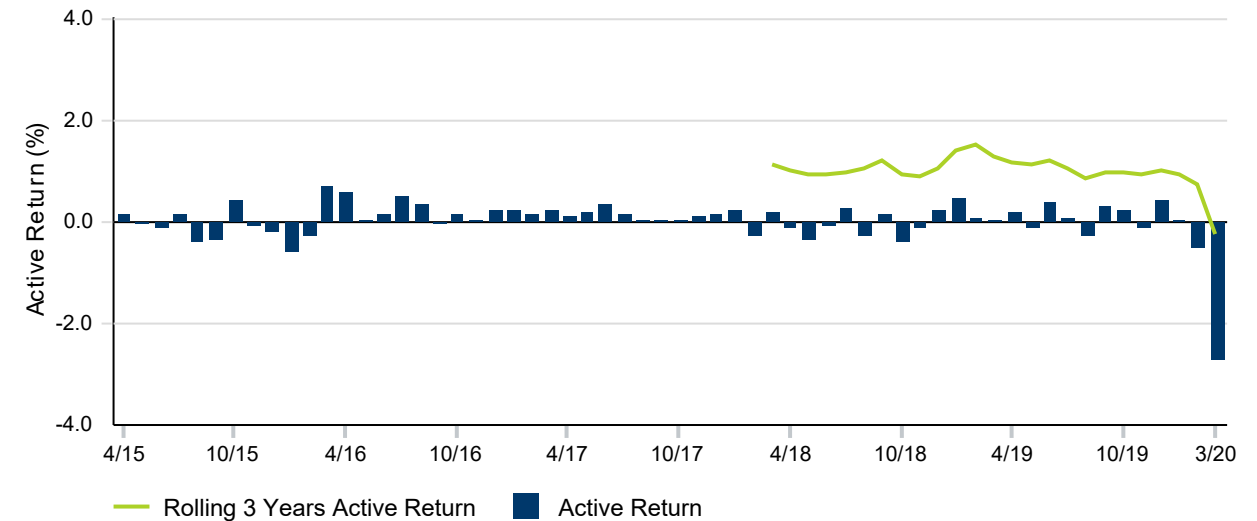
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

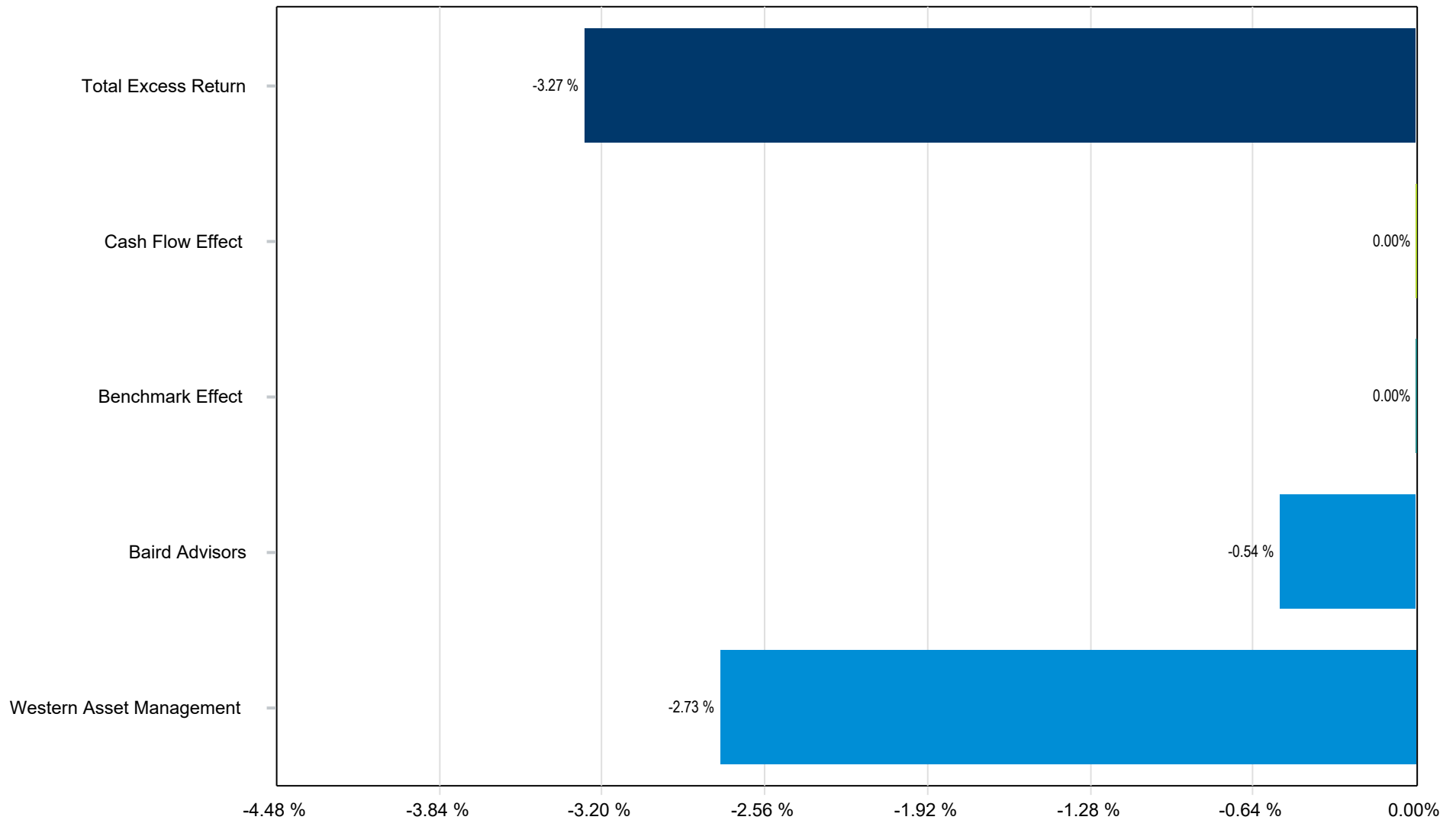


Asset Class Attribution

Core Fixed Income

Periods Ended 1 Quarter Ending March 31, 2020

1 Quarter



Asset Allocation & Performance

Core Fixed Income

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Core Fixed Income	108,650,272		-0.12	3.05	6.72	4.55	3.62	3.66	4.89	6.76	10/1/1987
Blmbg. Barc. U.S. Aggregate			3.15	5.68	8.93	4.82	3.36	3.19	3.88	6.42	
Value Added			-3.27	-2.63	-2.21	-0.27	0.26	0.47	1.01	0.34	
Baird Advisors	54,965,601		2.07	4.70	8.06	4.83	3.65	3.54	4.49	4.53	12/1/2002
Blmbg. Barc. U.S. Aggregate			3.15	5.68	8.93	4.82	3.36	3.19	3.88	4.39	
Value Added			-1.08	-0.98	-0.87	0.01	0.29	0.35	0.61	0.14	
Western Asset Management	53,684,671		-2.27	1.41	5.38	4.23	3.57	3.75	5.22	5.06	1/1/2004
Blmbg. Barc. U.S. Aggregate			3.15	5.68	8.93	4.82	3.36	3.19	3.88	4.30	
Value Added			-5.42	-4.27	-3.55	-0.59	0.21	0.56	1.34	0.76	



Real Estate

Asset Allocation & Performance

Real Estate

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate	16,921,910		-24.56	-21.69	-20.97	-3.06	-2.50	0.44	3.77	6.28	6/1/2009
Real Estate Policy Index			-28.52	-26.13	-26.18	-4.79	-2.64	0.31	4.09	6.69	
Value Added			3.96	4.44	5.21	1.73	0.14	0.13	-0.32	-0.41	
Centersquare	16,921,910		-24.56							-24.58	10/1/2019
Dow Jones U.S. Select REIT			-28.52							-29.40	
Value Added			3.96							4.82	



Commodities

Asset Allocation & Performance

Commodities

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Commodities	15,757,177		-20.33	-18.07	-17.33	-5.37	-5.49	-8.15		-8.68	2/1/2013
Bloomberg Commodity Index Total Return			-23.29	-21.37	-22.31	-8.61	-7.76	-10.04		-10.26	
Value Added			2.96	3.30	4.98	3.24	2.27	1.89		1.58	
Wellington Commodities	15,757,177		-20.33	-18.07	-17.33	-5.37	-5.49	-8.15		-8.68	2/1/2013
Bloomberg Commodity Index Total Return			-23.29	-21.37	-22.31	-8.61	-7.76	-10.04		-10.26	
Value Added			2.96	3.30	4.98	3.24	2.27	1.89		1.58	



Midstream Energy

Asset Allocation & Performance

Midstream Energy Composite
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Midstream Energy Composite	10,058,511		-49.04	-52.26	-52.48	-23.54	-17.08			-16.99	3/1/2015
Midstream Energy Policy Index			-57.19	-61.00	-60.95	-30.40	-24.42			-24.65	
Value Added			8.15	8.74	8.47	6.86	7.34			7.66	
Harvest MLP	10,058,511		-49.04	-52.26	-52.48	-23.54	-17.08			-16.99	3/1/2015
Midstream Energy Policy Index			-57.19	-61.00	-60.95	-30.40	-24.42			-24.65	
Value Added			8.15	8.74	8.47	6.86	7.34			7.66	



TIPS

Asset Allocation & Performance

TIPS

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TIPS	22,118,496		1.68	3.79	6.83	3.27				2.52	5/1/2015
Blmbg. Barc. U.S. TIPS			1.69	3.87	6.85	3.46				2.56	
Value Added			-0.01	-0.08	-0.02	-0.19				-0.04	
Brown Brothers Harriman	22,118,496		1.68	3.79	6.83	3.27				2.52	5/1/2015
Blmbg. Barc. U.S. TIPS			1.69	3.87	6.85	3.46				2.56	
Value Added			-0.01	-0.08	-0.02	-0.19				-0.04	

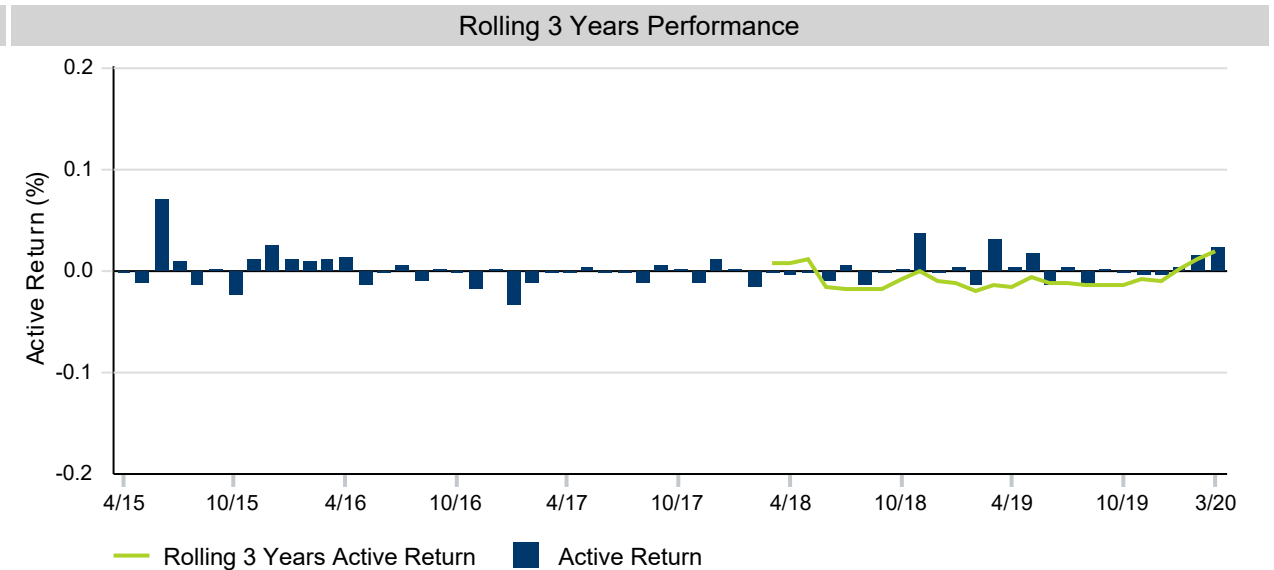
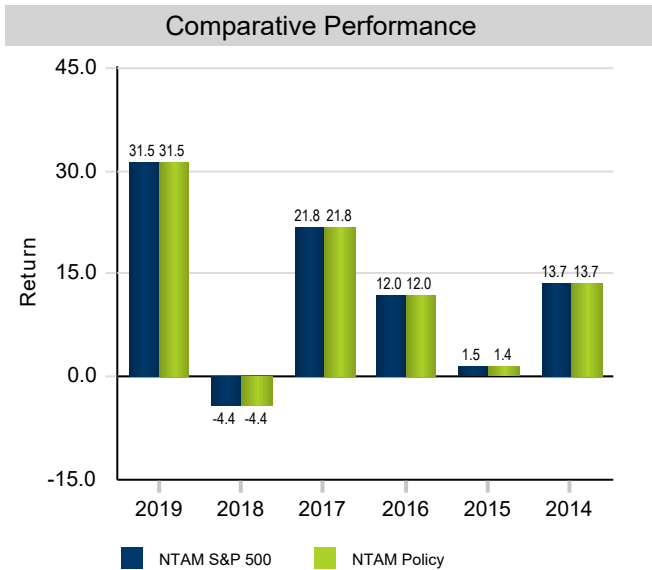
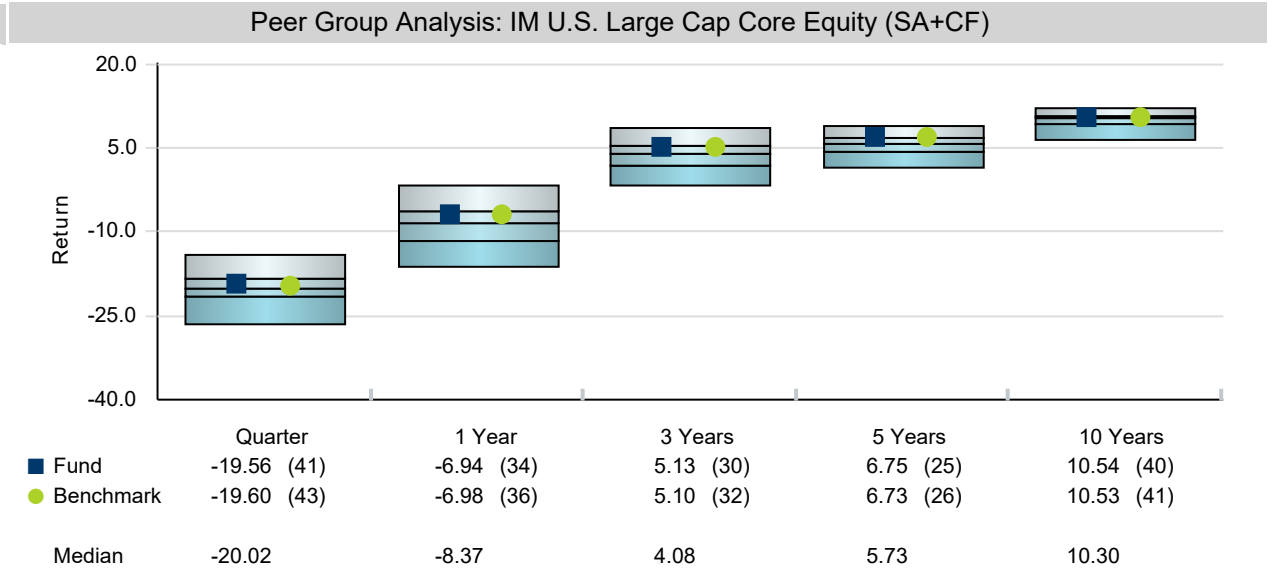
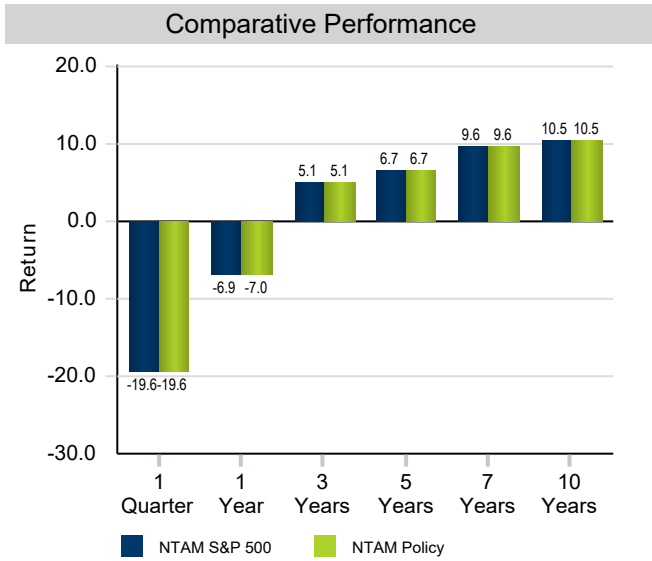


APPENDIX

Performance Summary

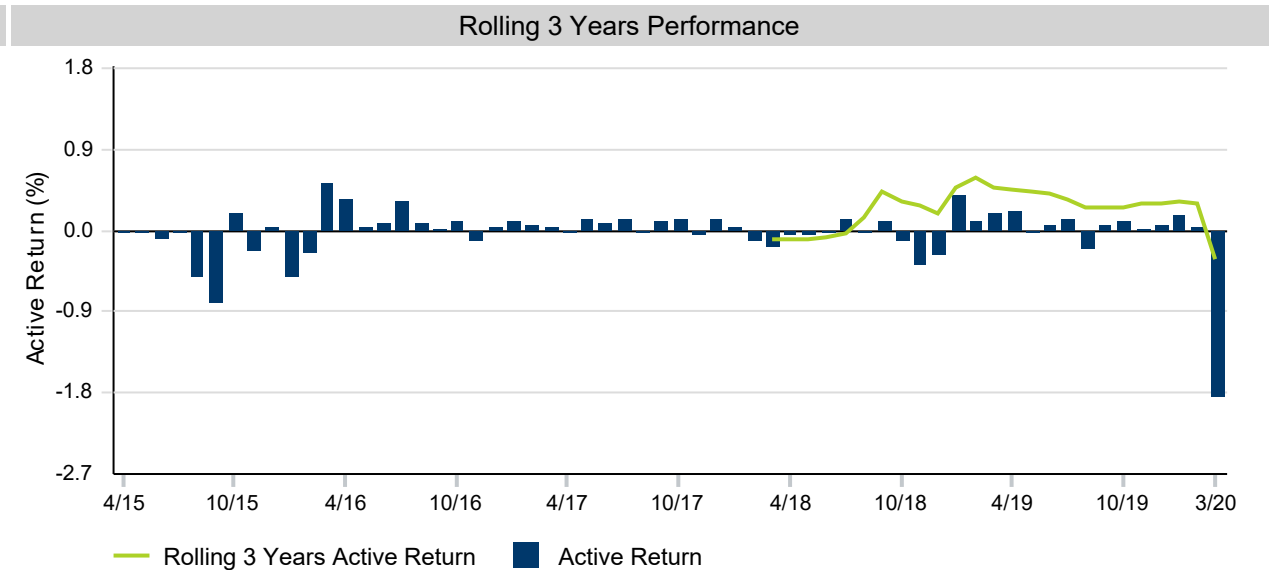
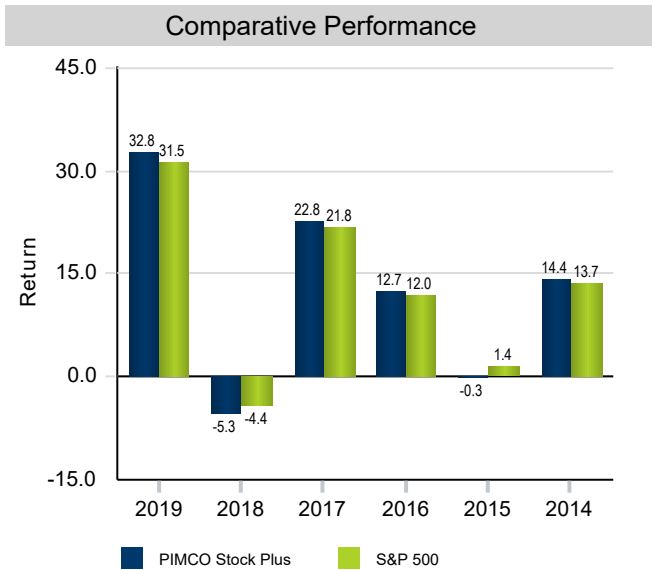
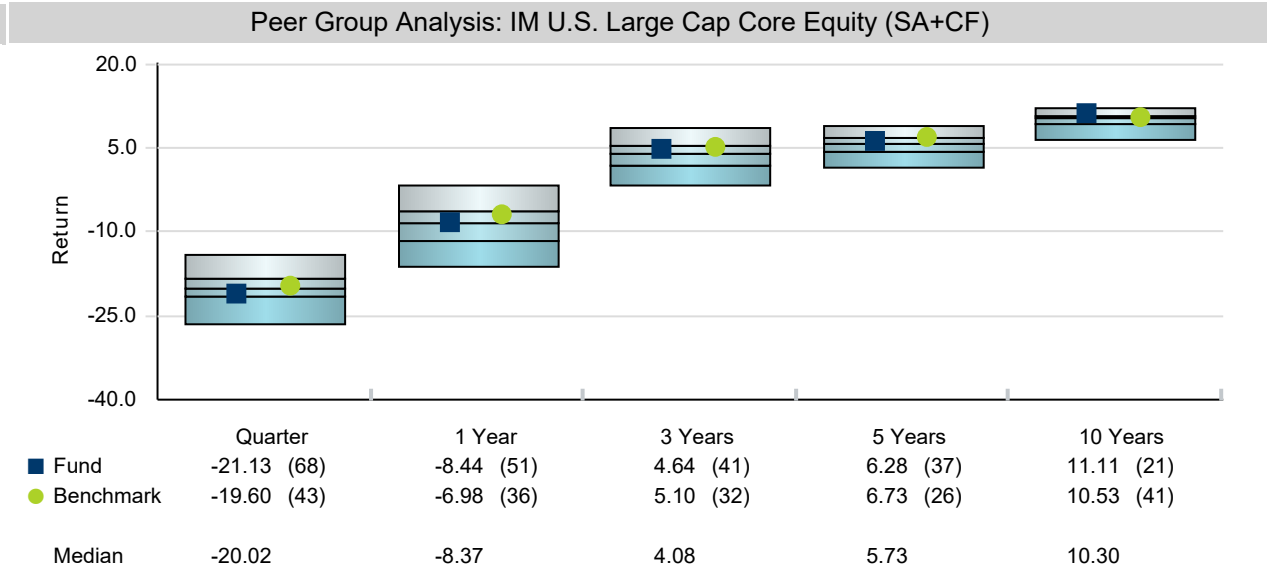
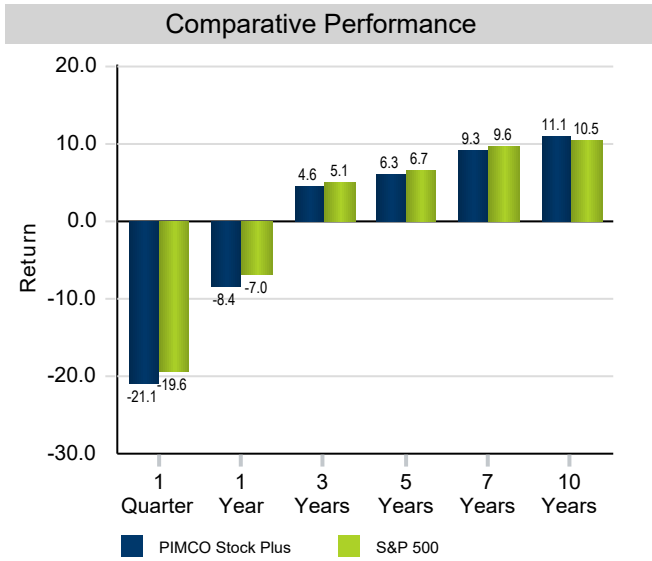
NTAM S&P 500

Periods Ended March 31, 2020



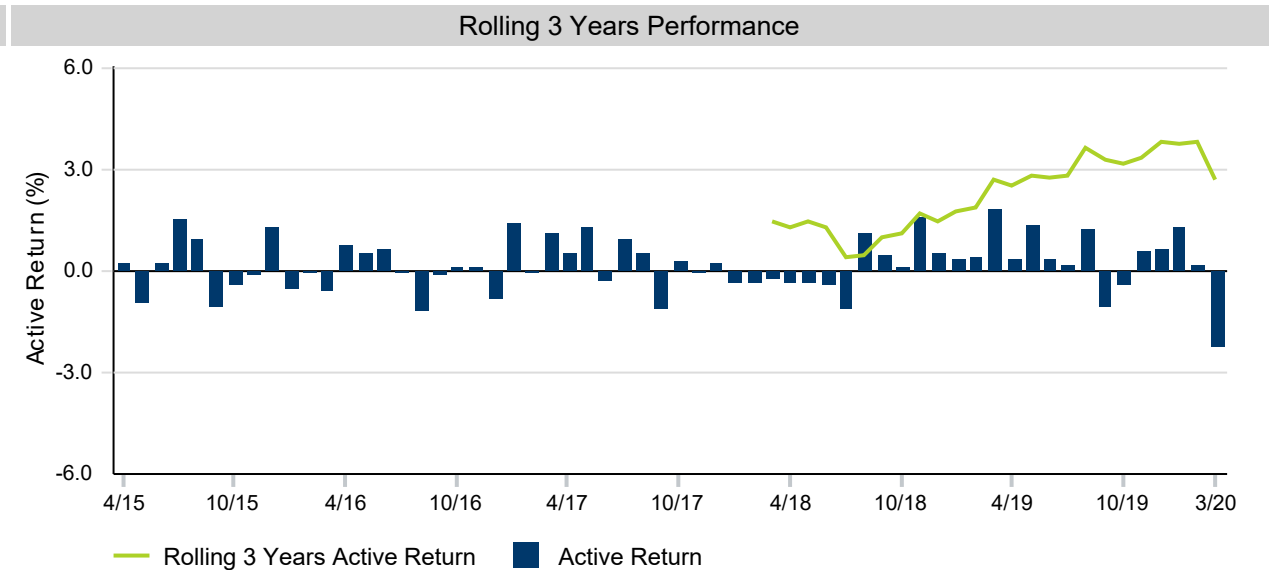
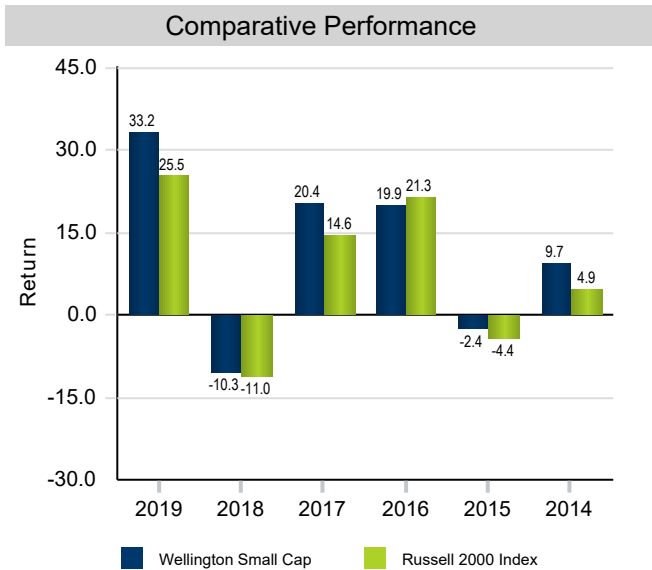
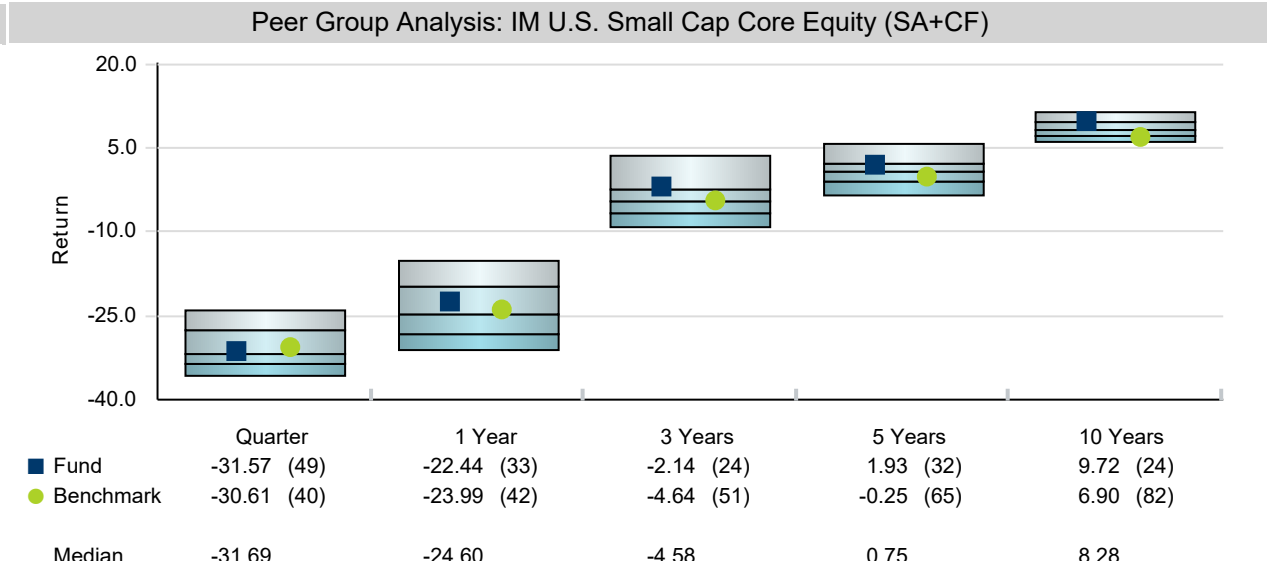
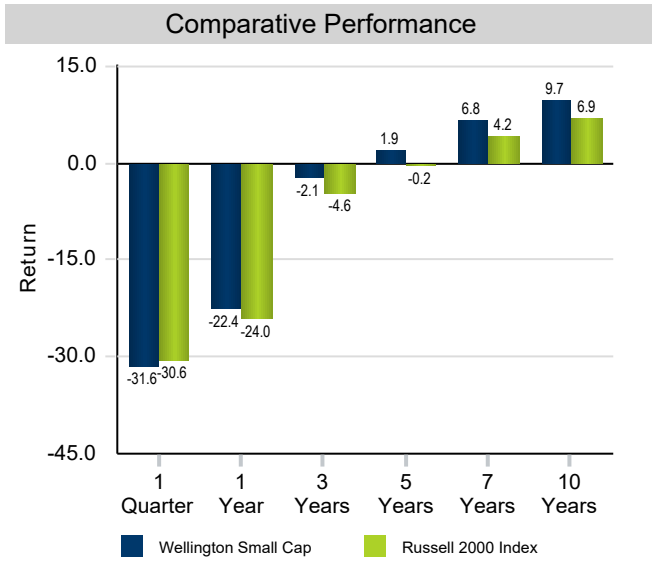
Performance Summary

PIMCO Stock Plus
Periods Ended March 31, 2020



Performance Summary

Wellington Small Cap
Periods Ended March 31, 2020

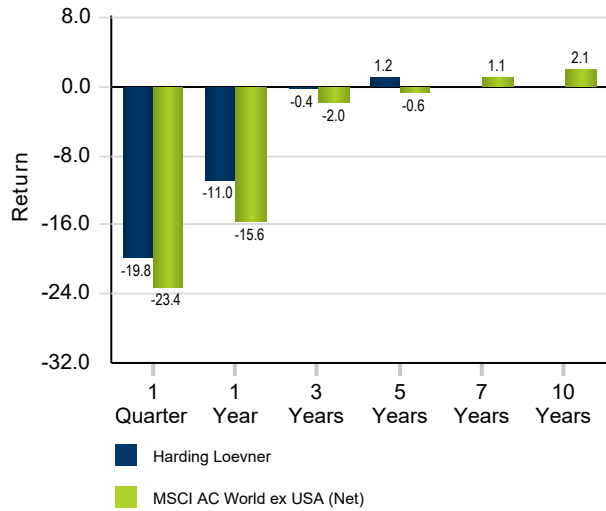


Performance Summary

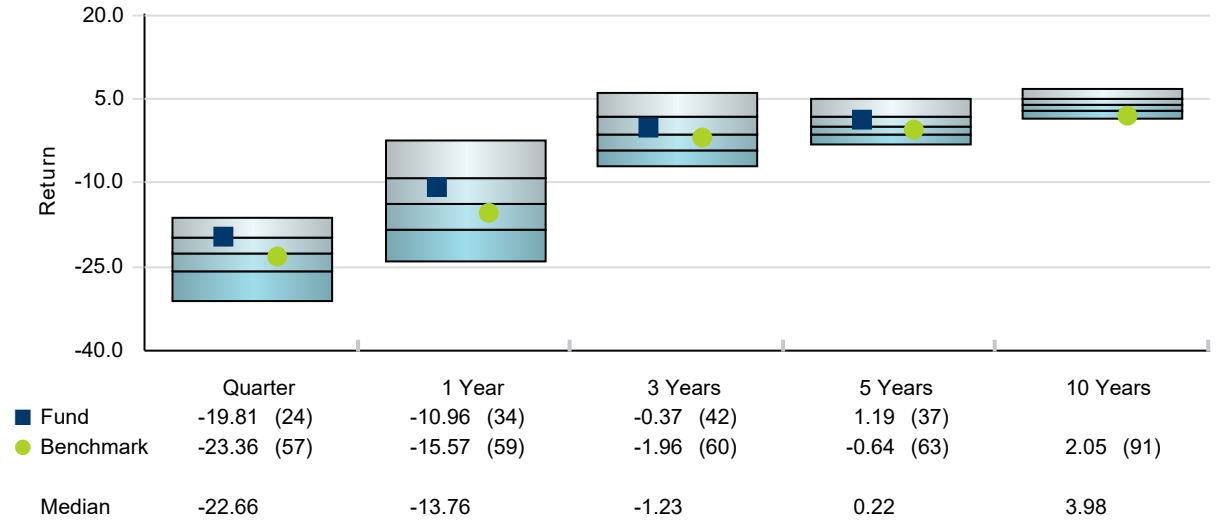
Harding Loevner

Periods Ended March 31, 2020

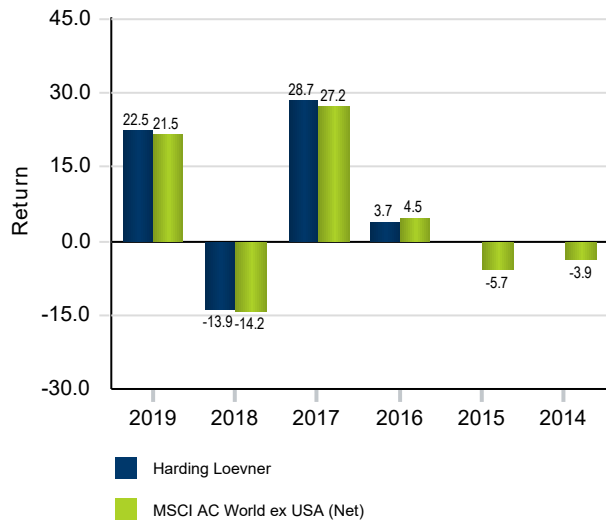
Comparative Performance



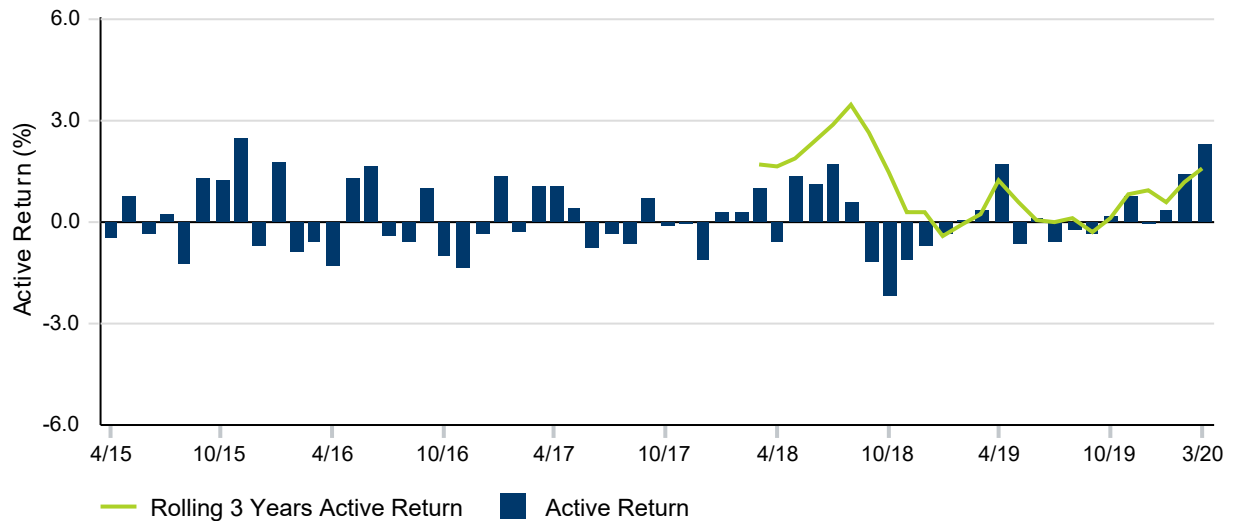
Peer Group Analysis: IM International Large Cap Equity (SA+CF)



Comparative Performance

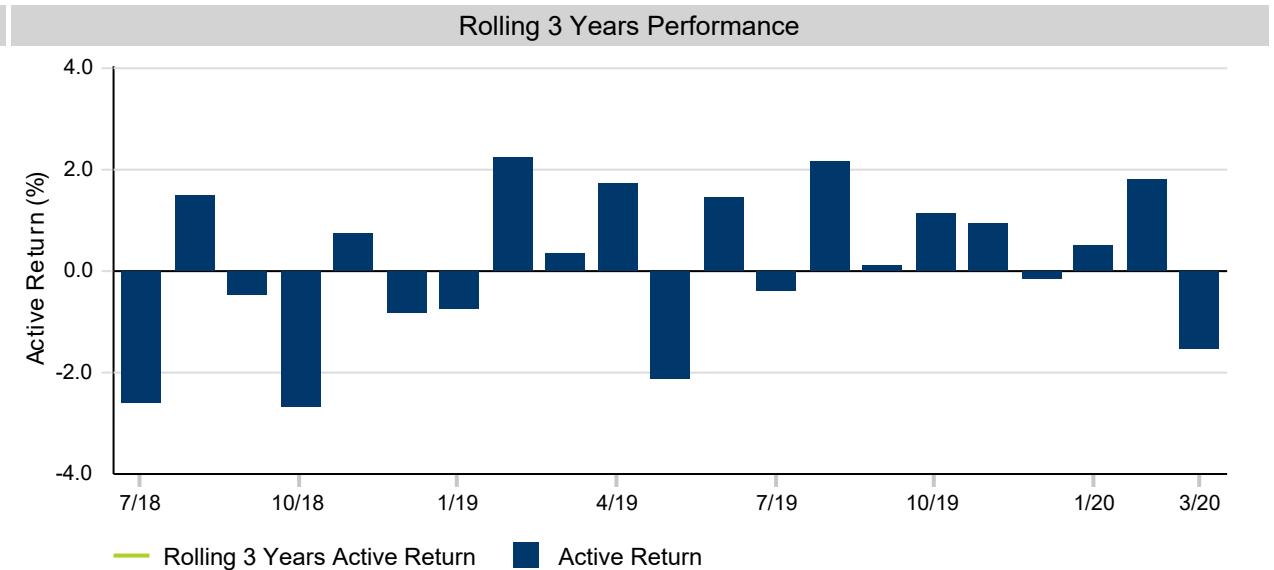
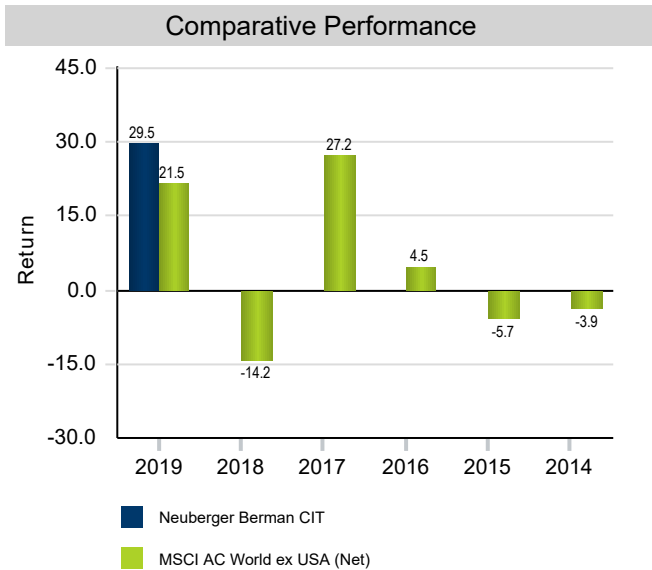
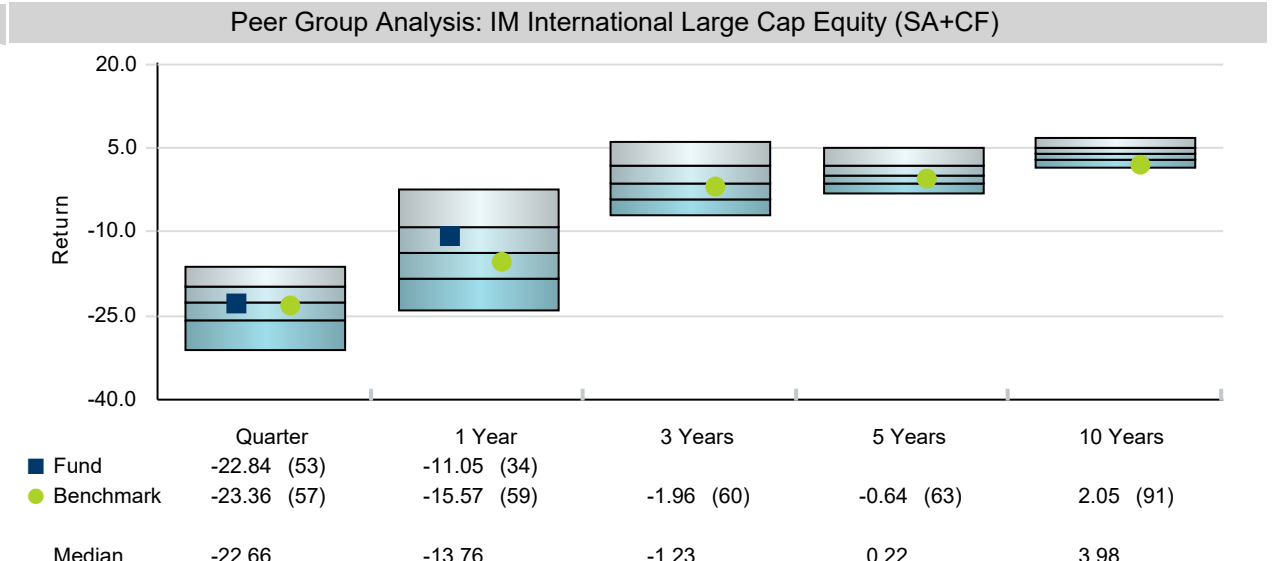
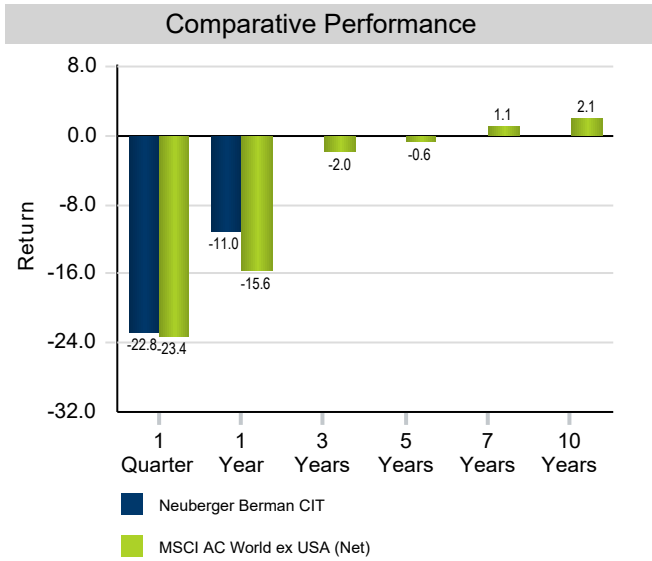


Rolling 3 Years Performance



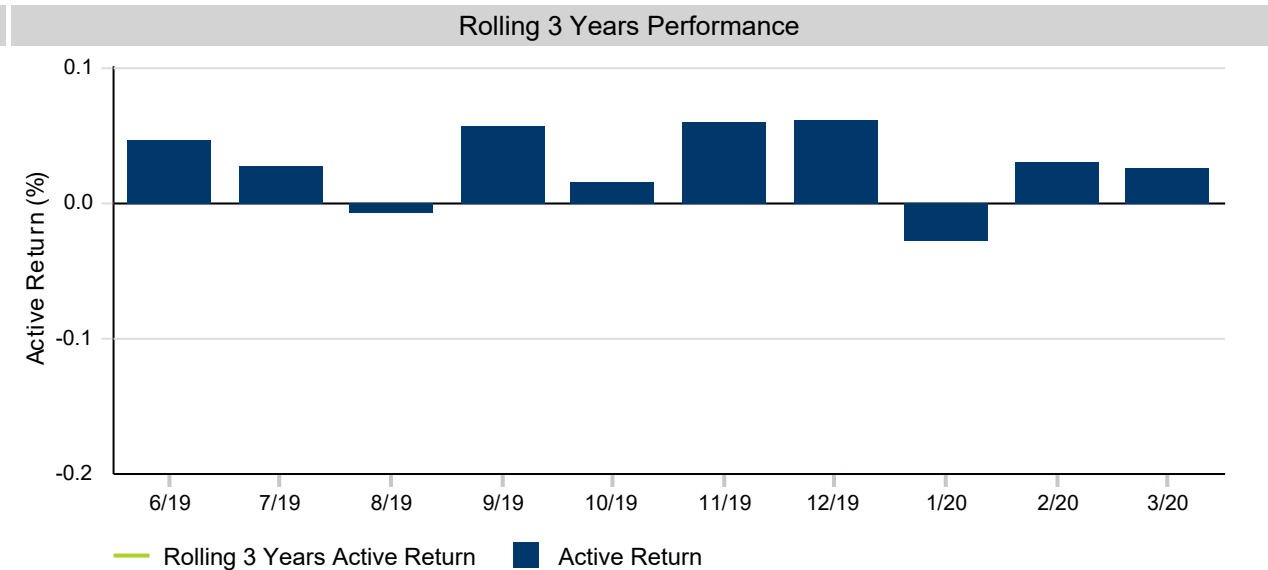
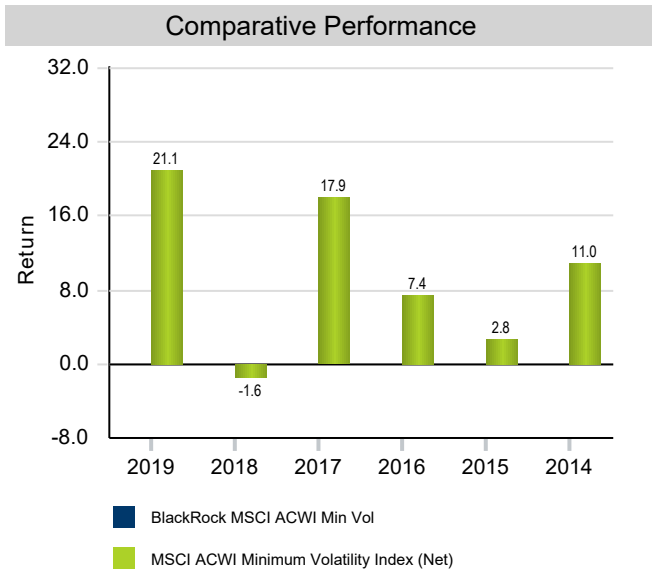
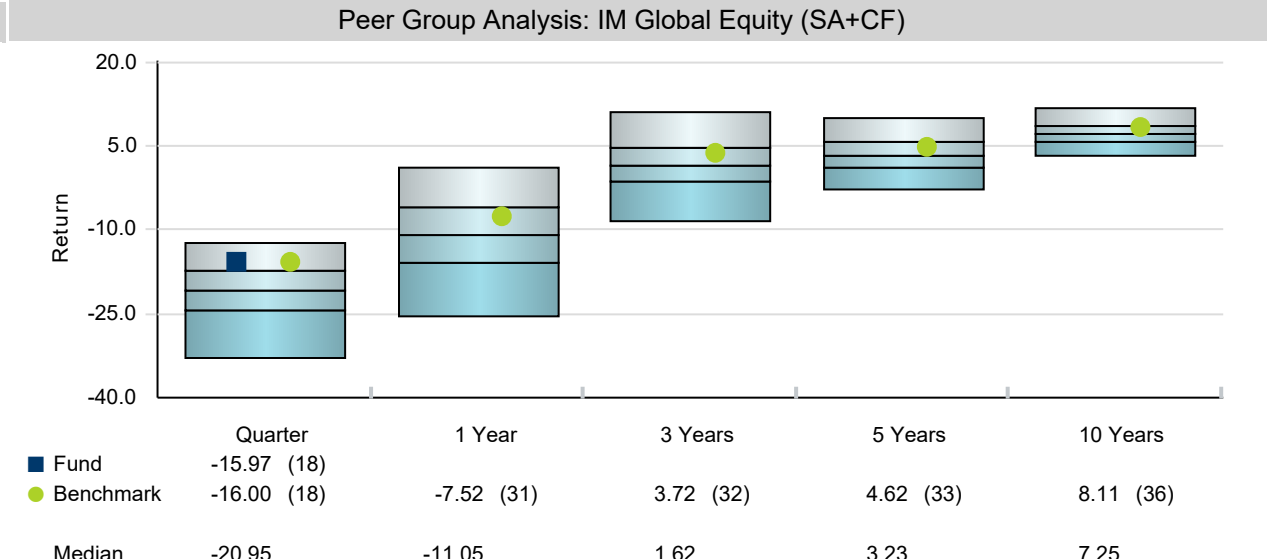
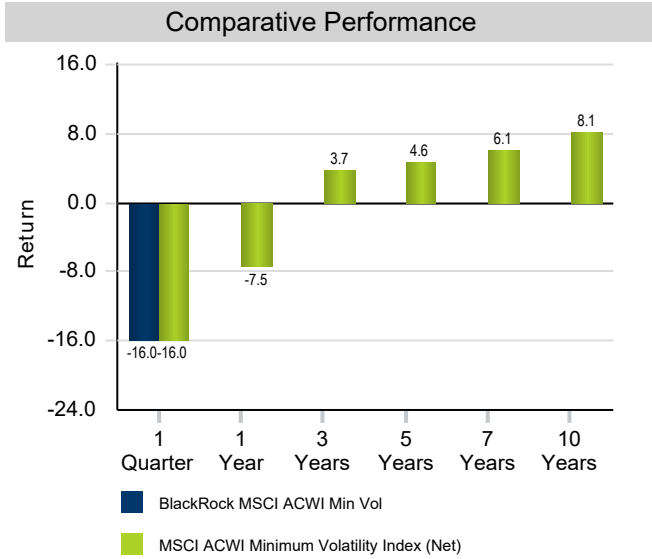
Performance Summary

Neuberger Berman CIT
 Periods Ended March 31, 2020



Performance Summary

BlackRock MSCI ACWI Min Vol
 Periods Ended March 31, 2020

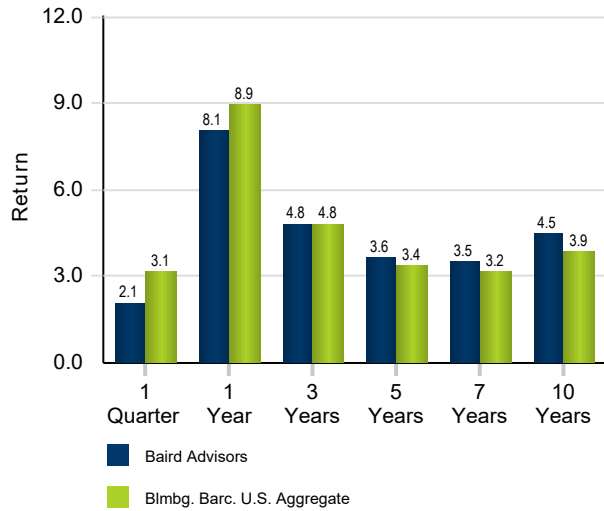


Performance Summary

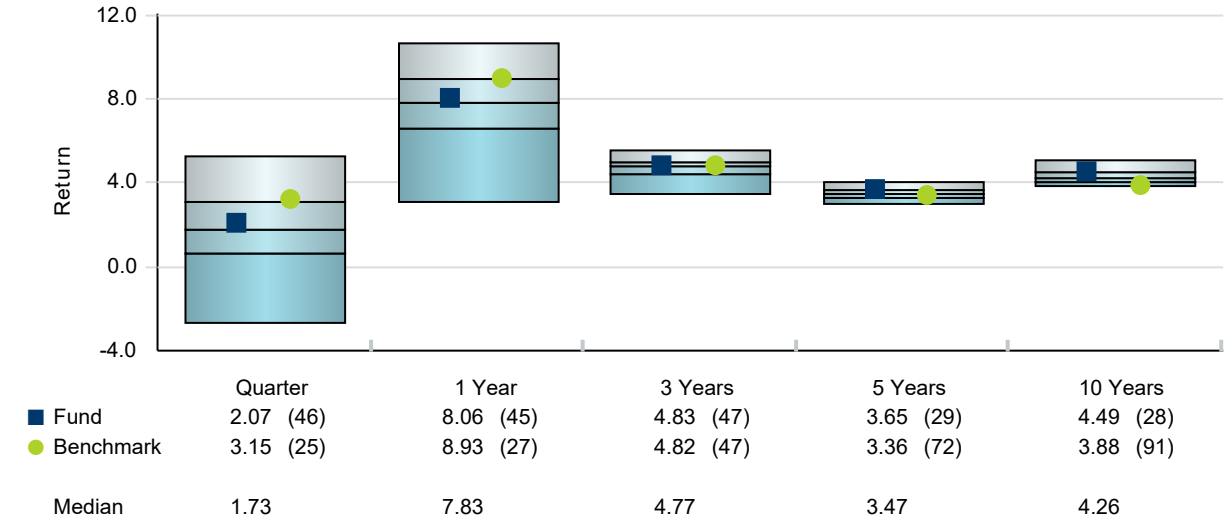
Baird Advisors

Periods Ended March 31, 2020

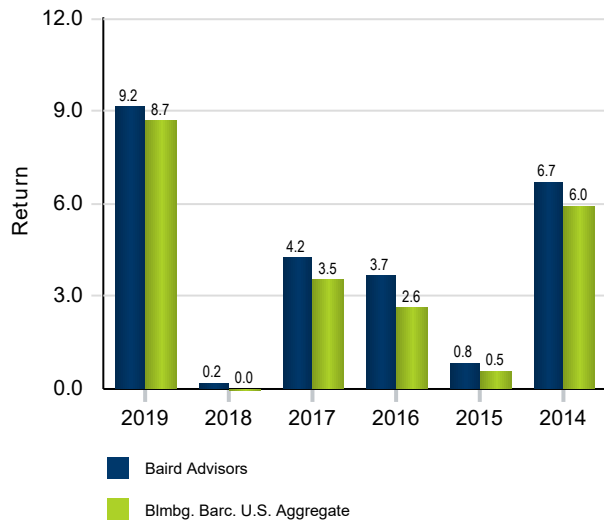
Comparative Performance



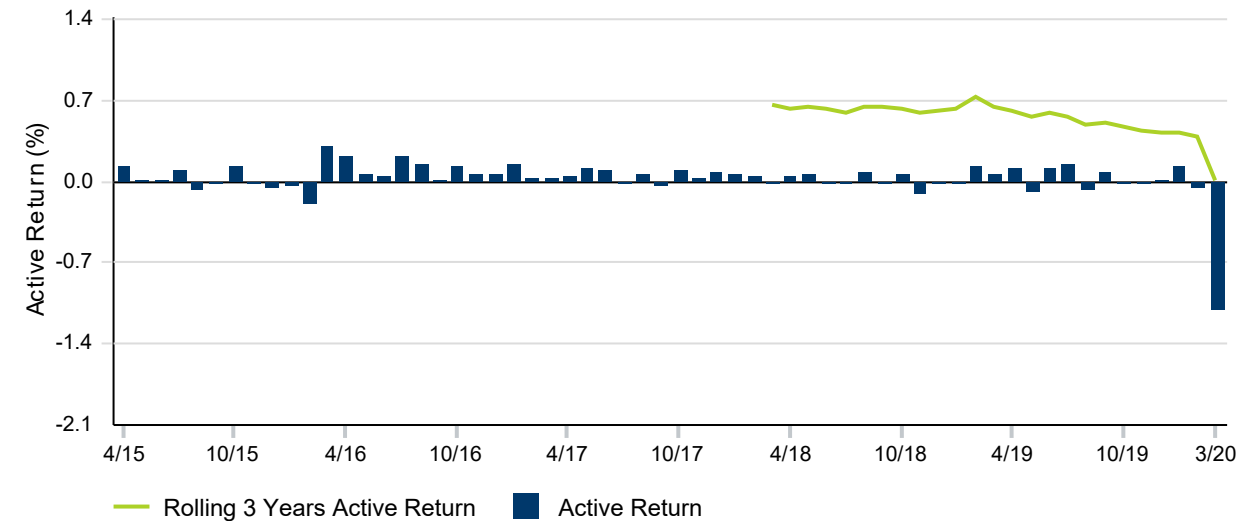
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



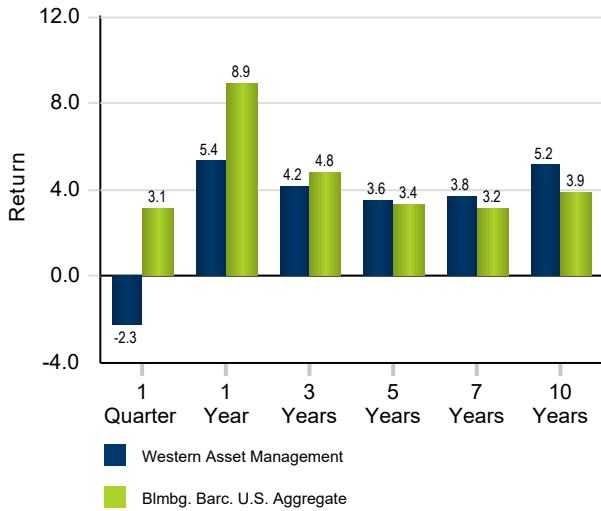
Rolling 3 Years Performance



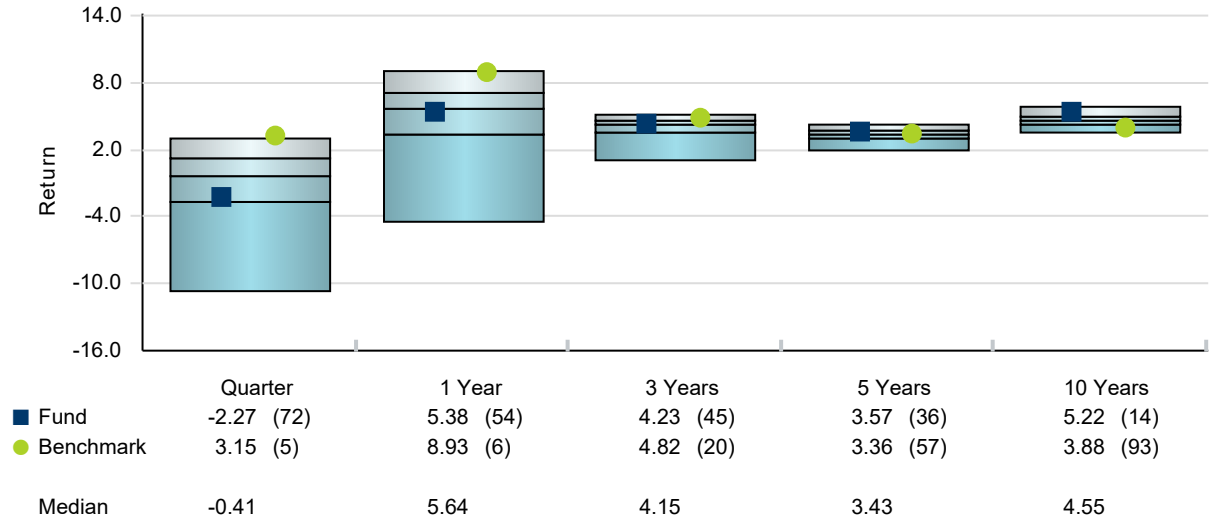
Performance Summary

Western Asset Management
Periods Ended March 31, 2020

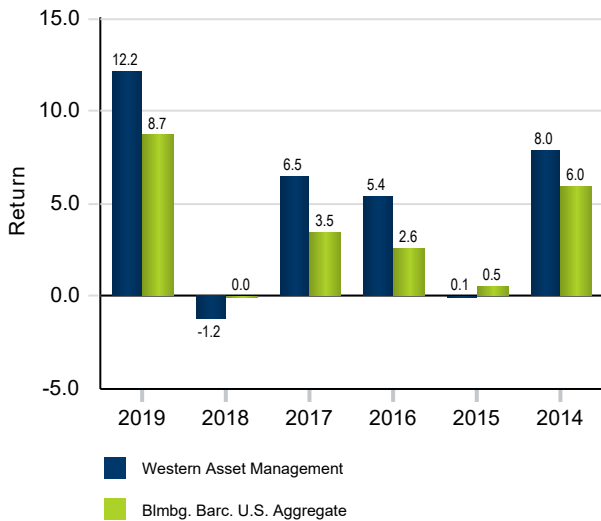
Comparative Performance



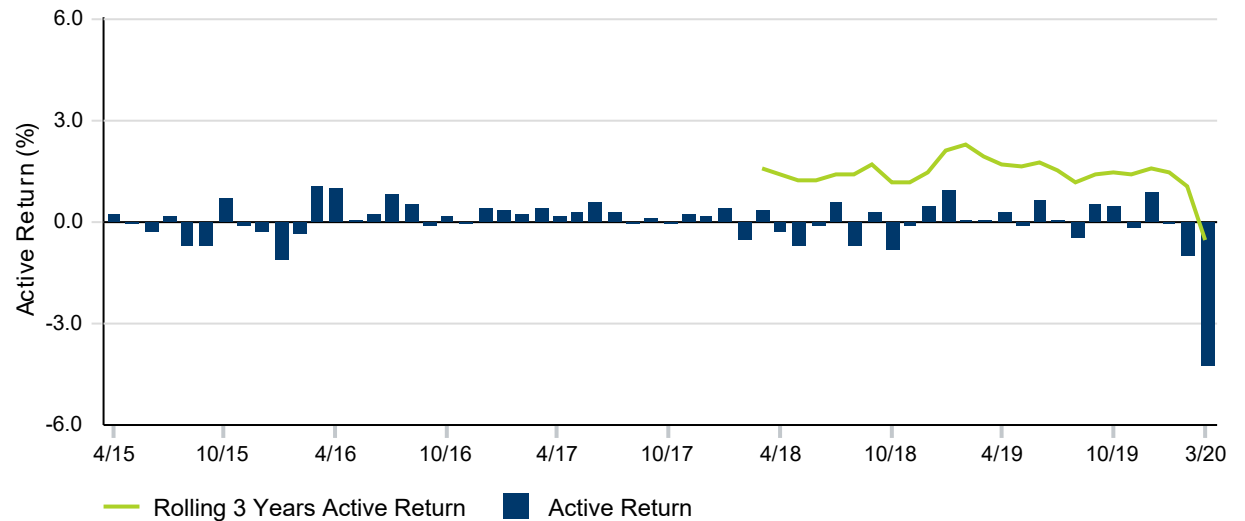
Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

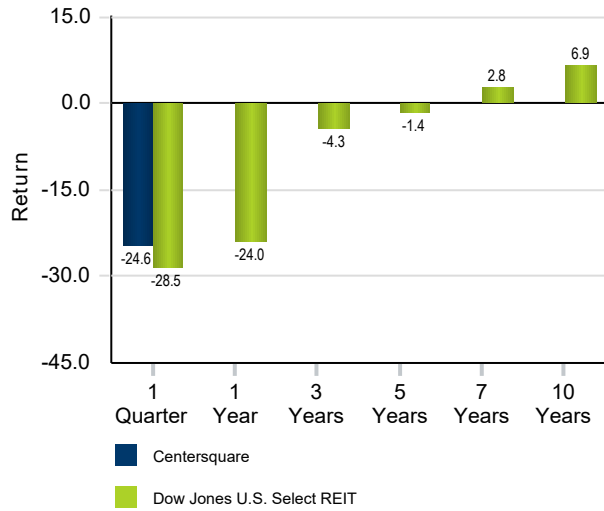


Performance Summary

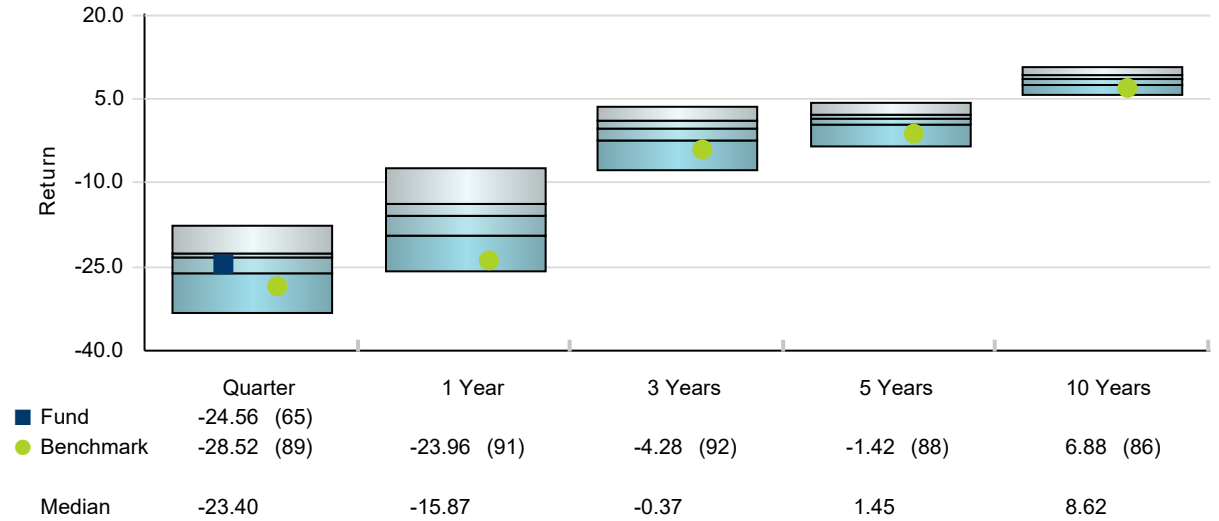
Centersquare

Periods Ended March 31, 2020

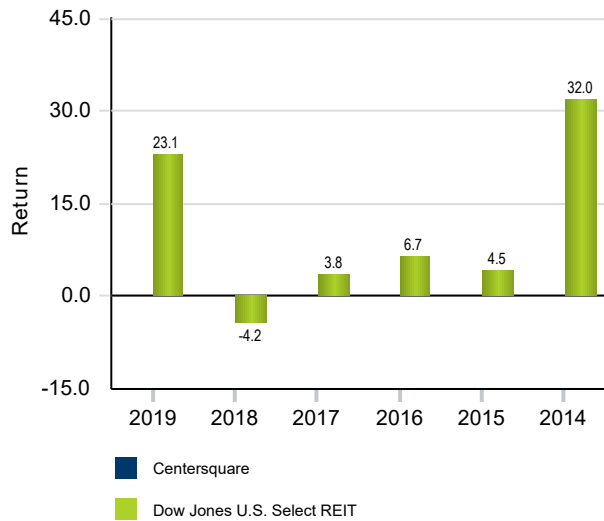
Comparative Performance



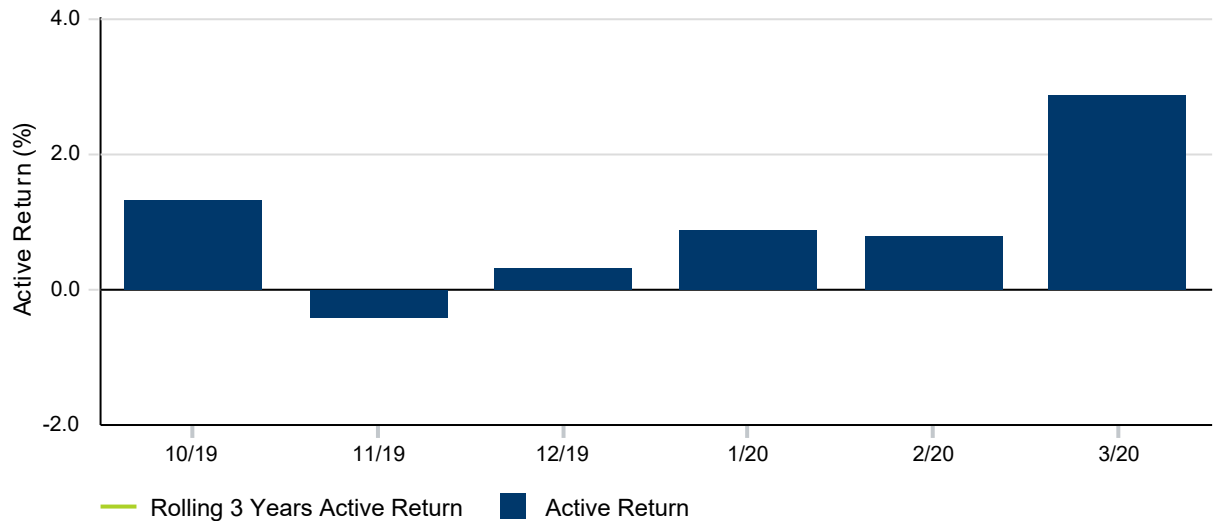
Peer Group Analysis: IM U.S. REIT (SA+CF)



Comparative Performance

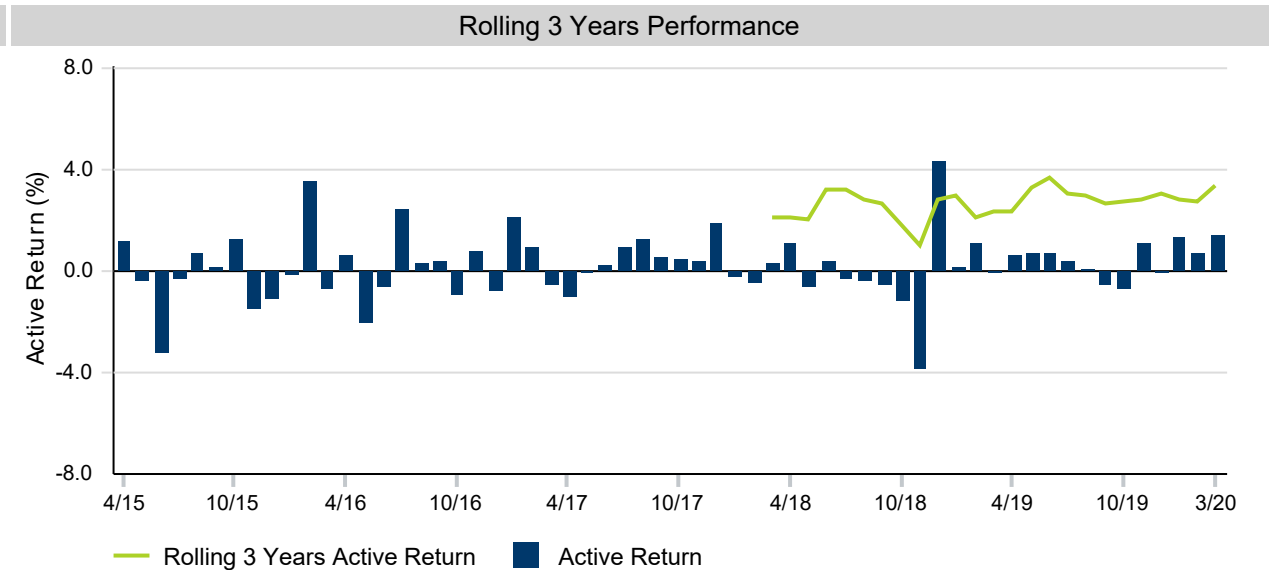
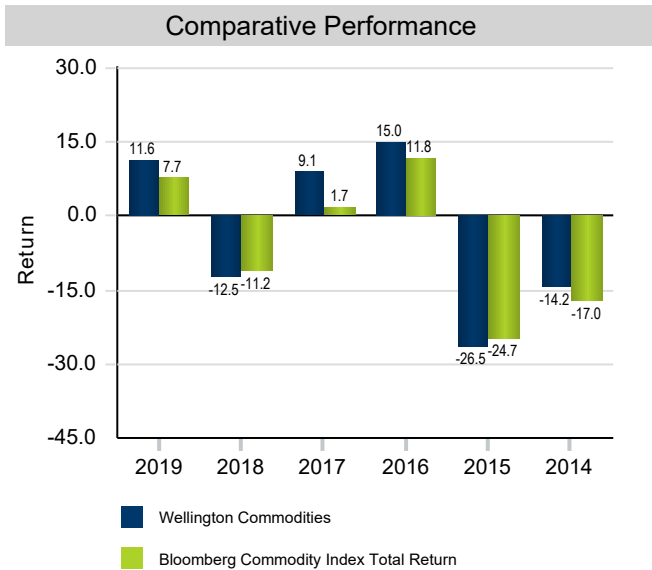
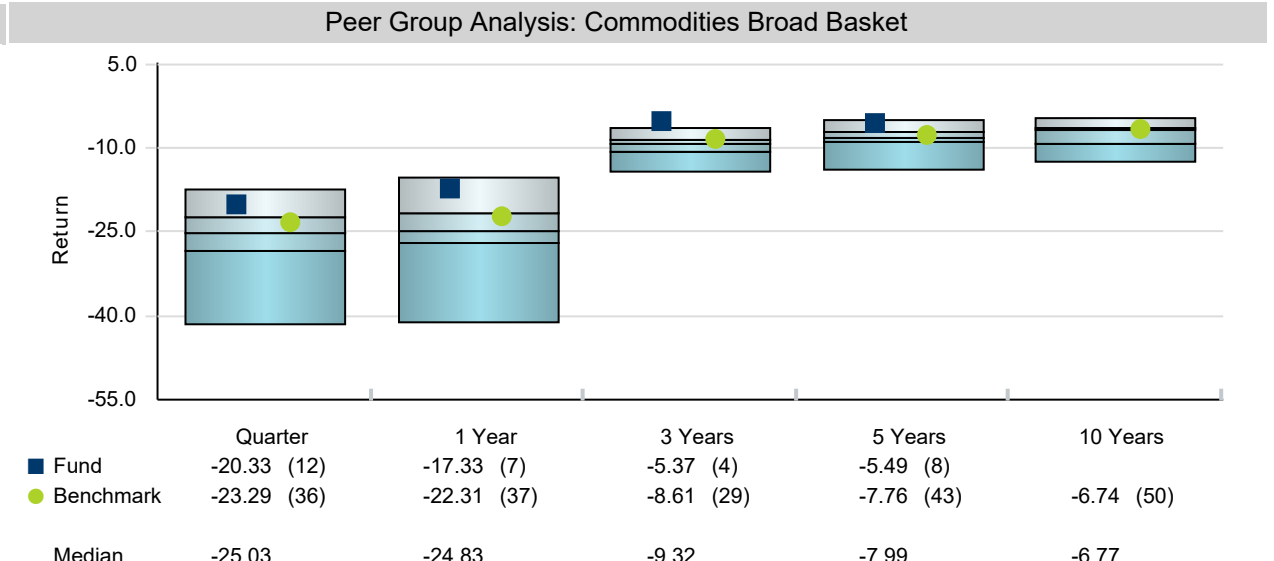
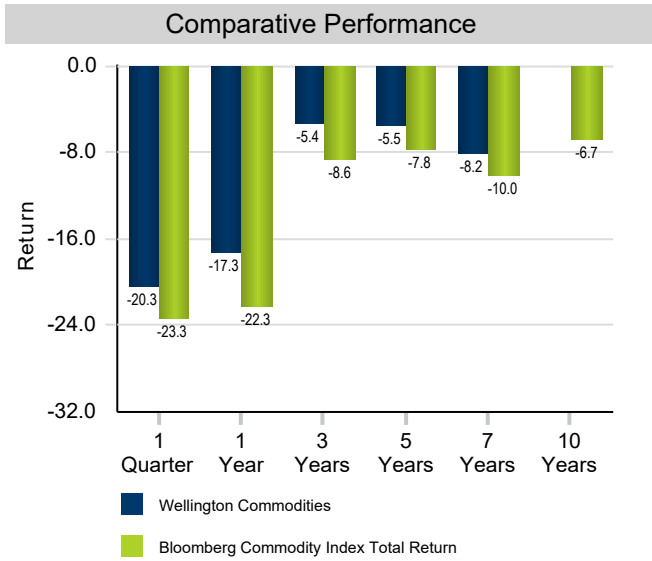


Rolling 3 Years Performance



Performance Summary

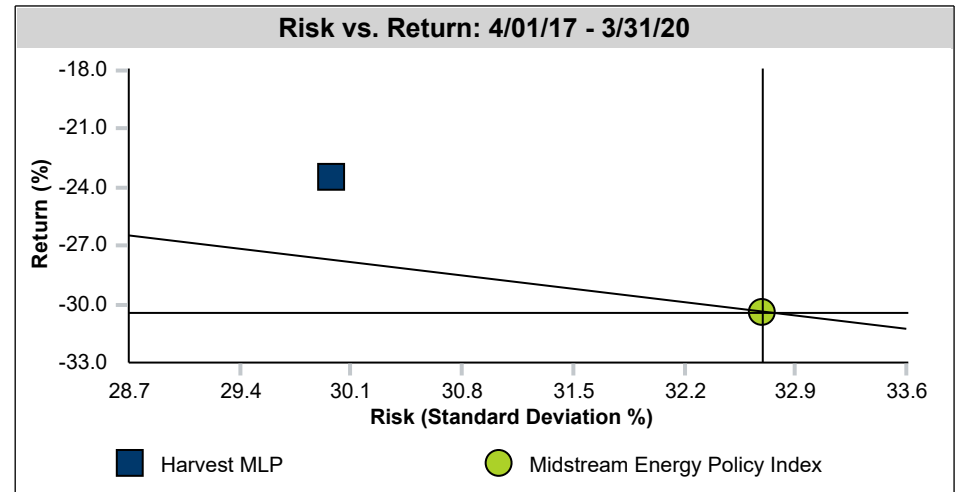
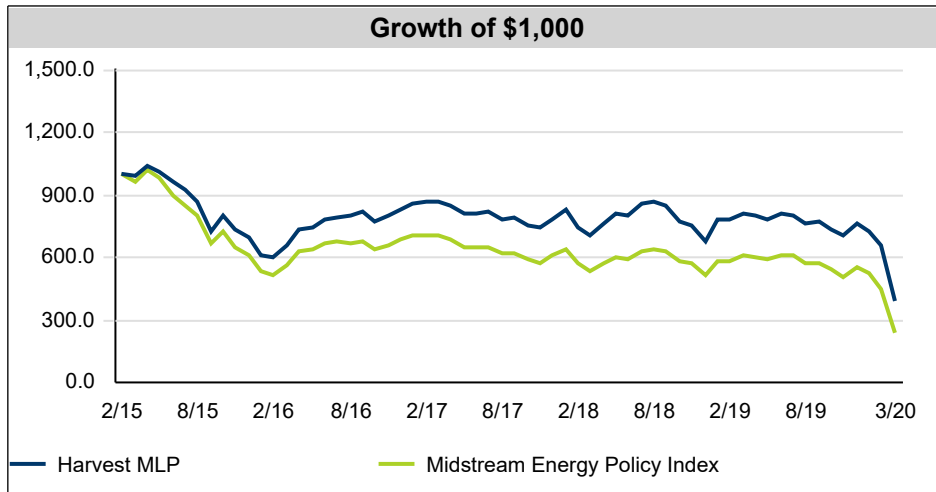
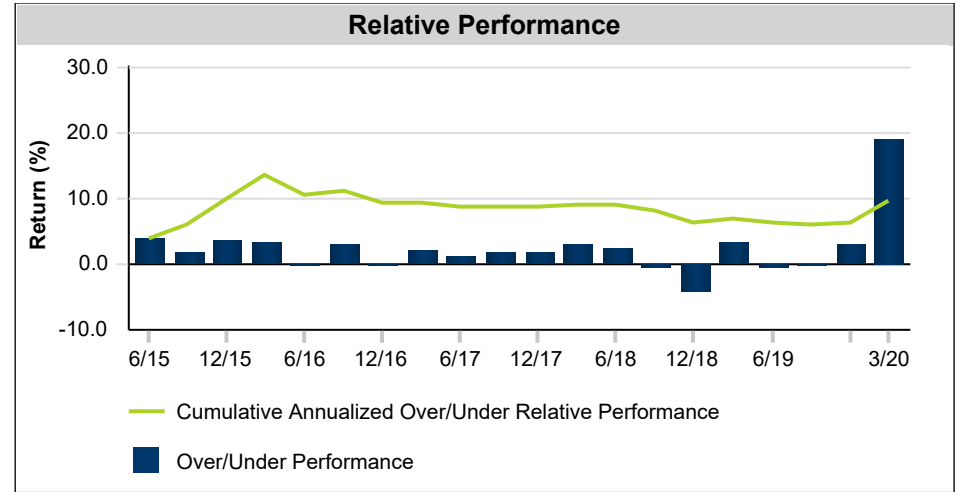
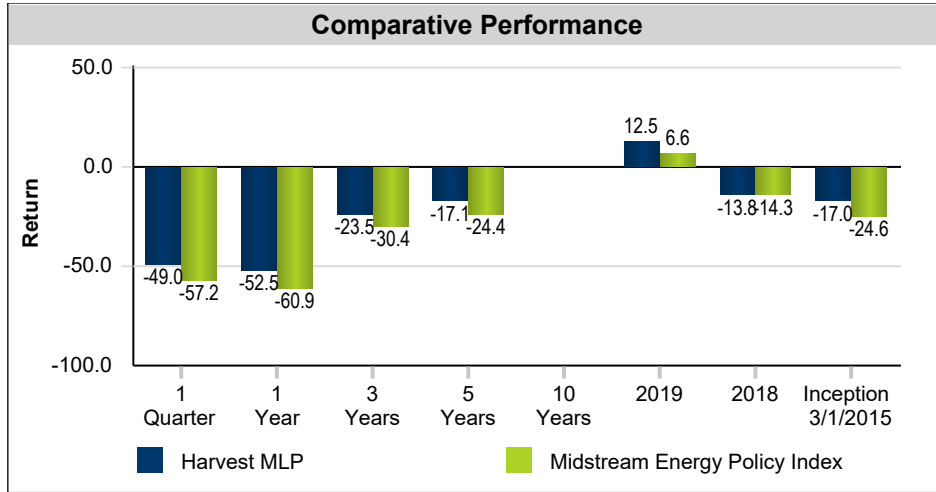
Wellington Commodities
Periods Ended March 31, 2020



Manager Summary

Harvest MLP

Periods Ended March 31, 2020



Historical Statistics: 4/01/17 - 3/31/20

	Alpha	Tracking Error	Information Ratio	Beta	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Up Capture	Down Capture
Fund	5.10	5.52	1.21	0.93	33.67	-0.61	-55.30	115.60	86.69
Benchmark	0.00	0.00		1.00	35.66	-0.76	-66.29	100.00	100.00

Performance Summary

Brown Brothers Harriman
Periods Ended March 31, 2020

