



# Executive Summary of Investment Performance

## Grand Rapids Police and Fire Retirement

As of June 30, 2021

Wilshire



# Asset Class Performance

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 6/21
2016	2017	2018	2019	2020	2021 YTD	
MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	Midstream 40.7%	U.S. Equity 18.0%
High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	REITs 22.8%	Emrg Mrkts 13.4%
U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	Commodities 21.1%	Developed 10.8%
Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	U.S. Equity 15.5%	High Yield 7.5%
Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	Developed 9.2%	REITs 6.4%
REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	Emrg Mrkts 7.6%	Midstream 4.3%
U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	High Yield 3.6%	U.S. TIPS 4.2%
Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Commodities -3.1%	U.S. TIPS 1.7%	Core Bond 3.0%
Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -7.9%	T-Bills 0.0%	Commodities 2.4%
T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -23.4%	Core Bond -1.6%	T-Bills 1.2%

Data Sources: Bloomberg

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

# Market Commentary

## U.S. Equity

The U.S. stock market, represented by the Wilshire 5000 Total Market Index<sup>SM</sup>, was up 8.4% for the second quarter. Nearly all eleven sectors were in positive territory, with Energy (+12.8%) and Communication Services (+12.1%) representing the best performing sectors. From a size perspective, large-cap outperformed small-cap while style-based results were mixed as large-growth outperformed value while growth underperformed within the small-cap space.

Inflation continues to accelerate in 2021, and it is unclear as to whether this is the beginning of a persistent trend or one effect of a rapidly reopening economy. U.S. CPI is up 6.5% (annualized) YTD through May, largely due to a spike in energy prices, with oil up more than 50%. Fed Chair Jerome Powell believes that price increases will wane, saying that current pressure points “don’t speak to a broadly tight economy.”

## Non-U.S. Equity

Economic conditions are rapidly improving in the U.K., led by the services sector as retail and hospitality businesses are benefitting from an economy that has almost totally reopened. Conditions in Germany, Europe’s largest economy, are also improving as pandemic-related restrictions are being lifted.

## Fixed Income

The U.S. Treasury yield curve flattened during the quarter with yields beyond a 3-year maturity falling and shorter-term rates generally rising. The 10-year Treasury yield ended the quarter at 1.47%, down 27 basis points from March. The Federal Open Market Committee (FOMC) recently opened the conversation on possible tapering of bond purchases and their median forecast for the future overnight rate moved from no change to a 0.5% increase – albeit in 2023. However, Chair Jerome Powell indicated that the Fed would not raise rates “preemptively” on possible inflation fears.

# June 2021 Asset Class Assumptions

	Equity						Fixed Income						Real Assets					
	U.S. STOCK	DEV EX-U.S. STOCK	EMG. MRKT. STOCK	GLOBAL EX-U.S. STOCK	GLOBAL STOCK	PRIVATE EQUITY	CASH	CORE BOND	LT CORE BOND	U.S. TIPS	HIGH YIELD	NON-U.S. BOND (HDG)	U.S. REAL ESTATE SECS	GLOBAL REAL ESTATE SECS	PRIVATE REAL ESTATE	CMDTY	REAL ASSETS	U.S. CPI
Compound Return (%)	4.75	5.75	5.75	6.00	5.40	7.80	1.40	1.85	2.25	1.45	3.50	0.70	4.70	4.85	6.20	3.85	5.75	2.45
Arithmetic Return (%)	6.10	7.25	8.75	7.65	6.75	11.15	1.40	1.95	2.65	1.65	4.00	0.80	6.05	6.00	7.10	4.90	6.25	2.45
Expected Risk (%)	17.00	18.00	26.00	19.15	17.15	28.00	0.75	4.30	8.85	6.00	10.00	4.30	17.00	15.85	14.00	15.00	10.15	1.75
Cash Yield (%)	1.50	2.25	1.75	2.10	1.75	0.00	1.40	3.05	3.50	2.35	7.50	1.85	2.85	2.85	2.20	1.40	1.95	0.00
Growth Expoure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.80	-2.10	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
Inflation Expoure	-3.00	0.00	5.00	1.55	-1.10	-3.80	0.00	-2.45	-6.55	2.50	-1.00	-3.00	1.00	1.95	1.00	12.00	4.90	1.00
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	0.92	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	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	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00						
US RE Securities	0.58	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	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	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	0.77	0.75	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	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	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

# Yield / Inflation Environment

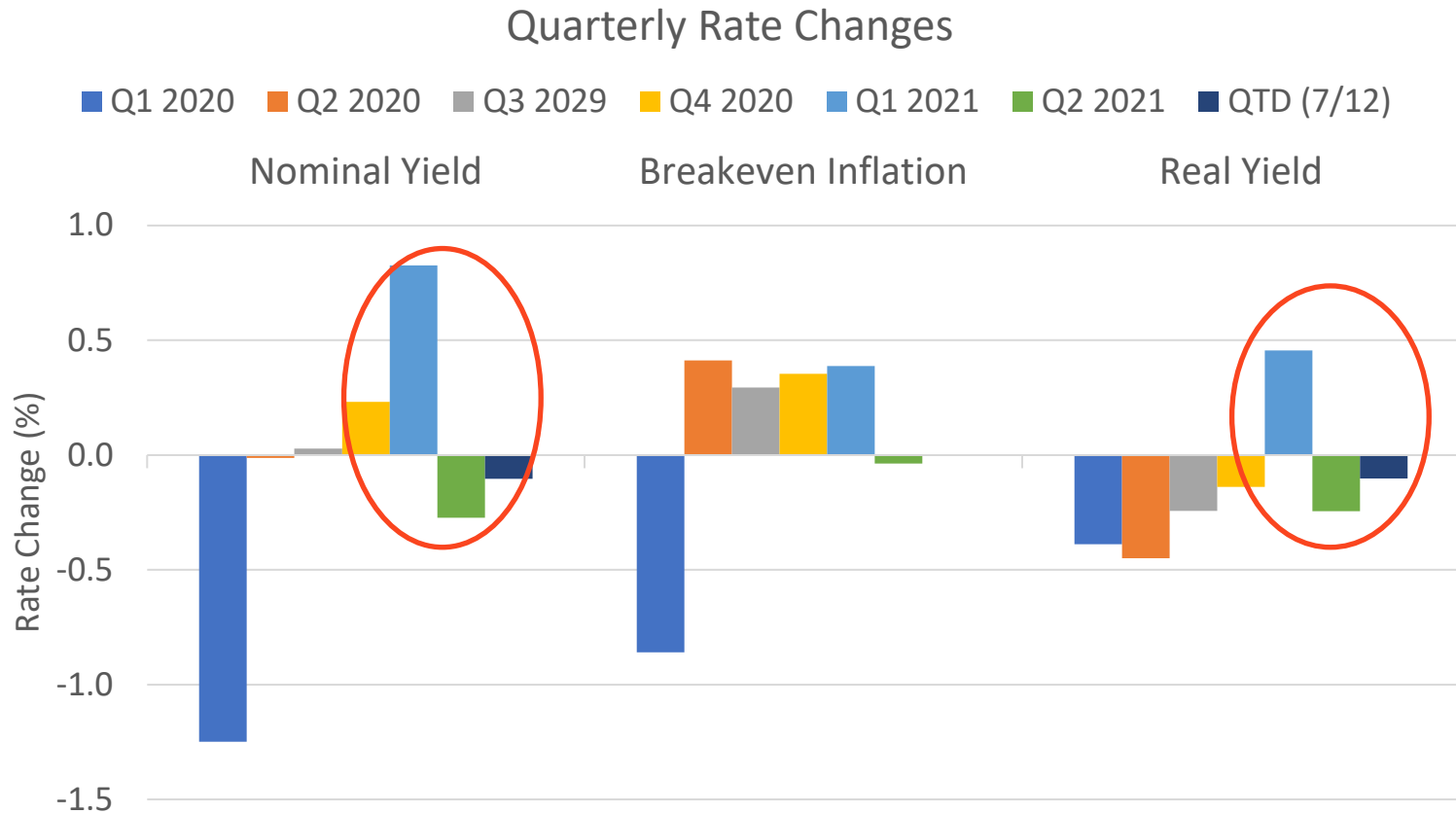


USGG10YR Index (US Generic Govt 10 Yr) 10yr Intraday Daily 31DEC2020-13JUL2021 Copyright© 2021 Bloomberg Finance L.P. 13-Jul-2021 05:40:01

Data Source: Bloomberg

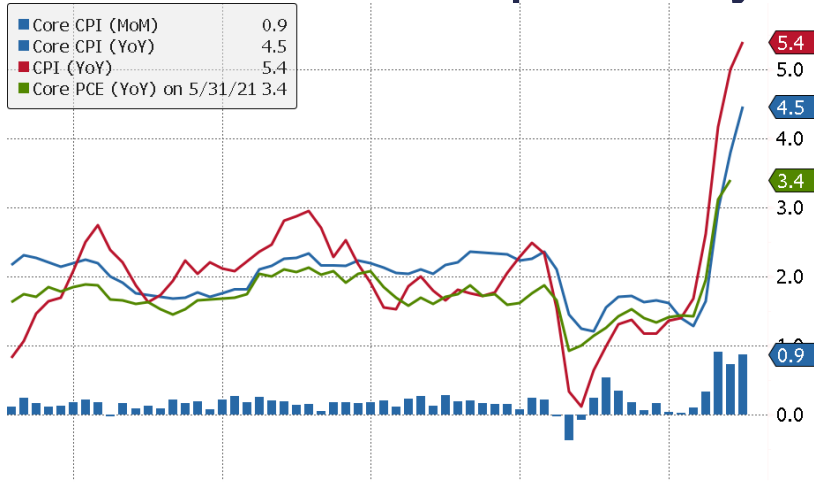
# Rate Change Attribution

Reversal in Q1 rise in real yields, while BE inflation rate moderates...

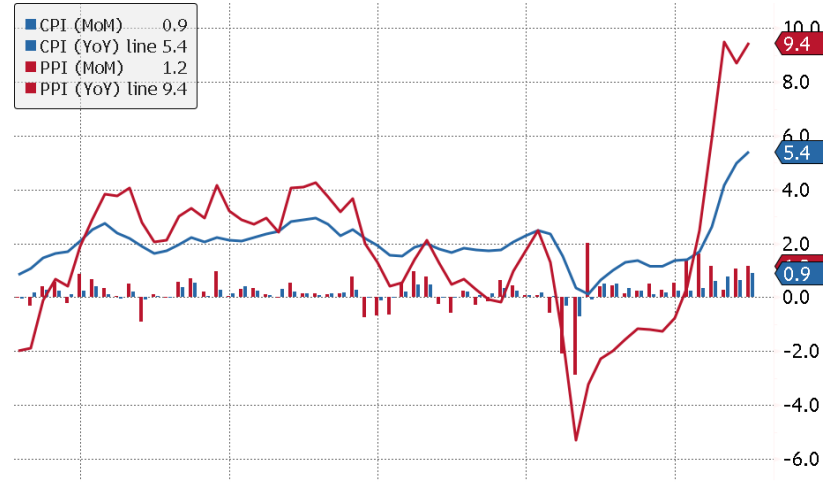


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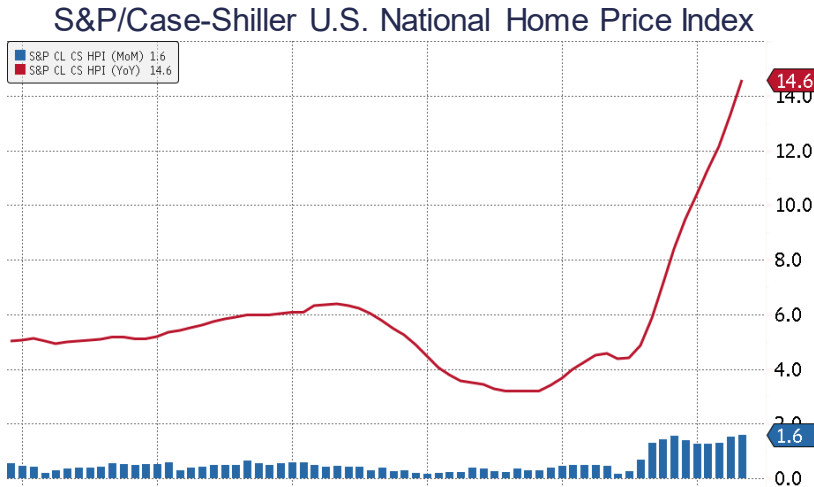
# Inflation in most places you look...



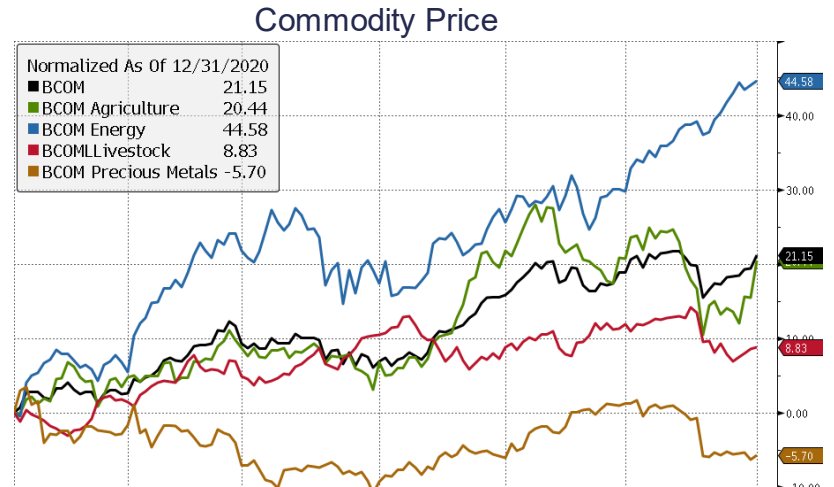
CPUPXCHG Index (US CPI Urban Consumers Less Food & Energy MoM SA) CPI & PCE Mon Copyright© 2021 Bloomberg Finance L.P. 13-Jul-2021 05:44:21



CPI CHNG Index (US CPI Urban Consumers MoM SA) CPI & PPI Monthly 14JUL2016-15JU Copyright© 2021 Bloomberg Finance L.P. 14-Jul-2021 16:02:46



SPICS205Y Index (S&P CoreLogic Case-Shiller 20-City Composite Home Price SA Index Copyright© 2021 Bloomberg Finance L.P. 09-Jul-2021 11:32:25

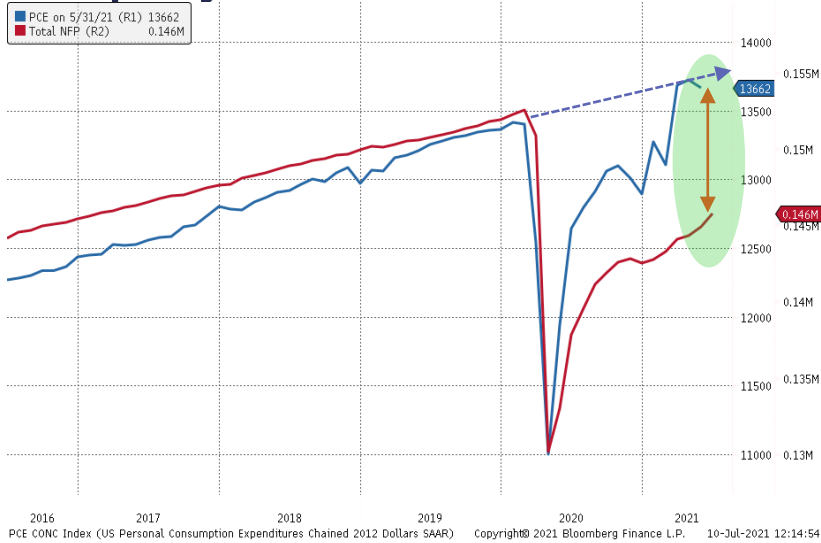


BCOMTR Index (Bloomberg Commodity Index Total Return) BCOM Daily 31DEC2016-30JU Copyright© 2021 Bloomberg Finance L.P. 09-Jul-2021 12:03:51

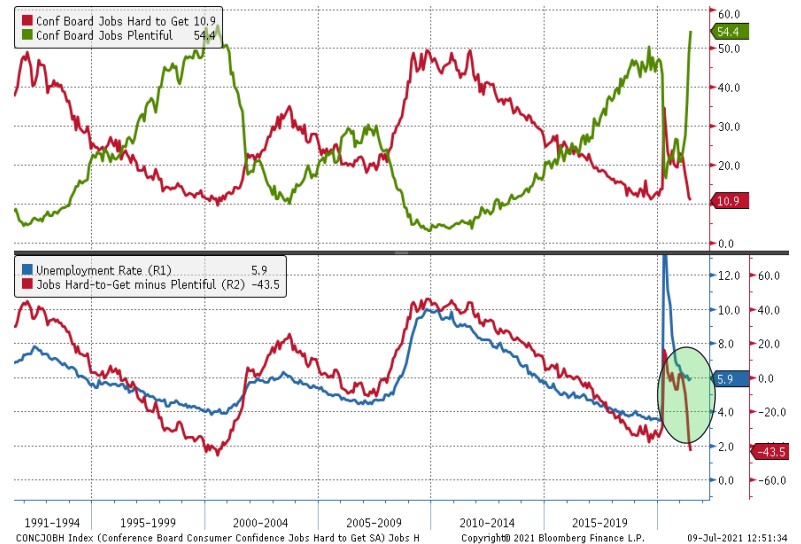
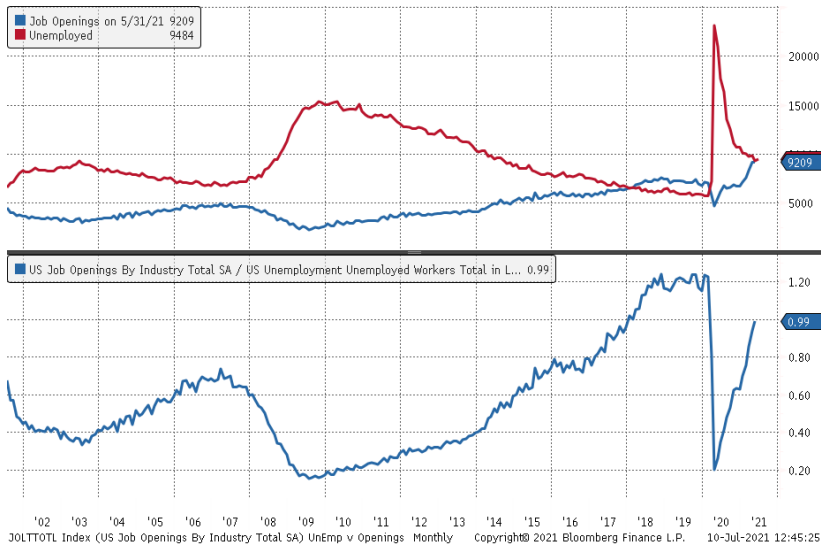
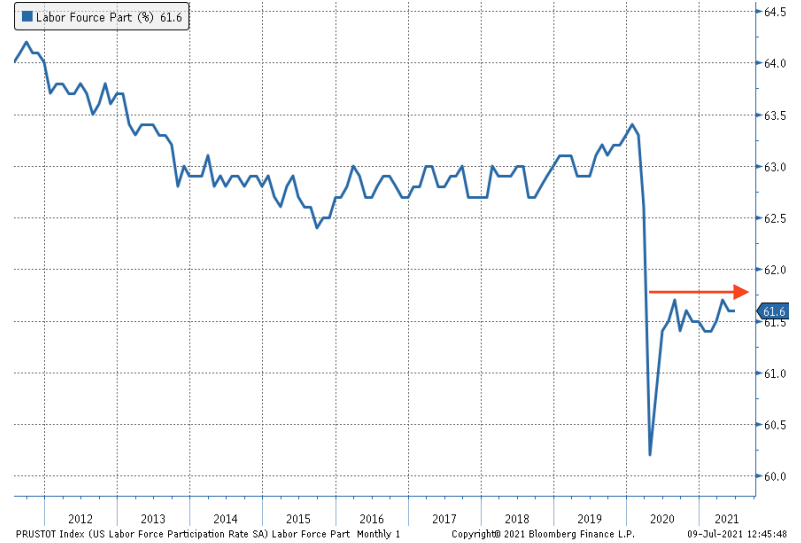
Data Source: Bloomberg

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# Employment Conditions



## U.S. Labor Force Participation Rate



Data Source: Bloomberg

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# Will higher wages be needed to bridge the divide?



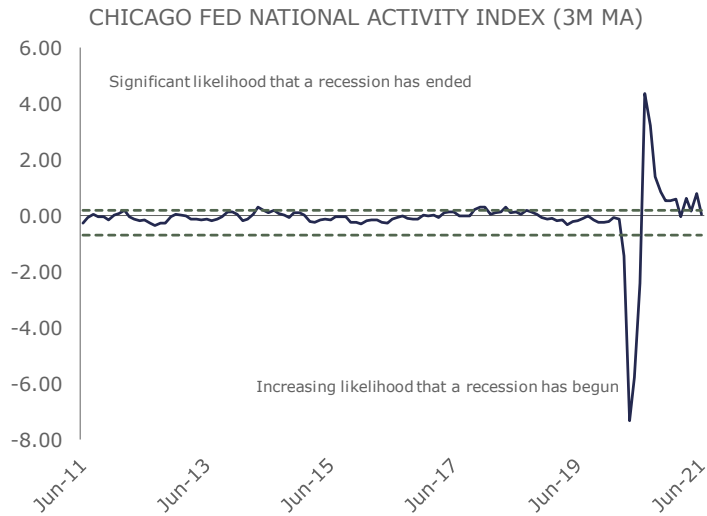
AHE MOM% Index (US Average Hourly Earnings All Employees Total Private Monthly P Copyright© 2021 Bloomberg Finance L.P. 13-Jul-2021 07:23:20

Data Source: Bloomberg

# Economic/Market Activity

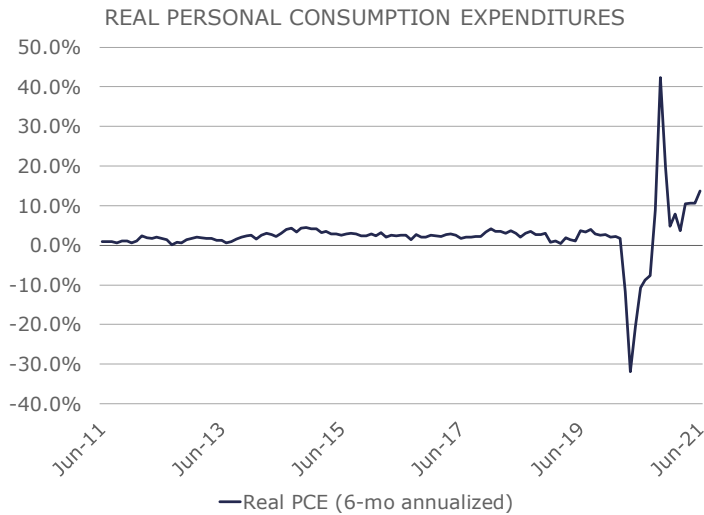
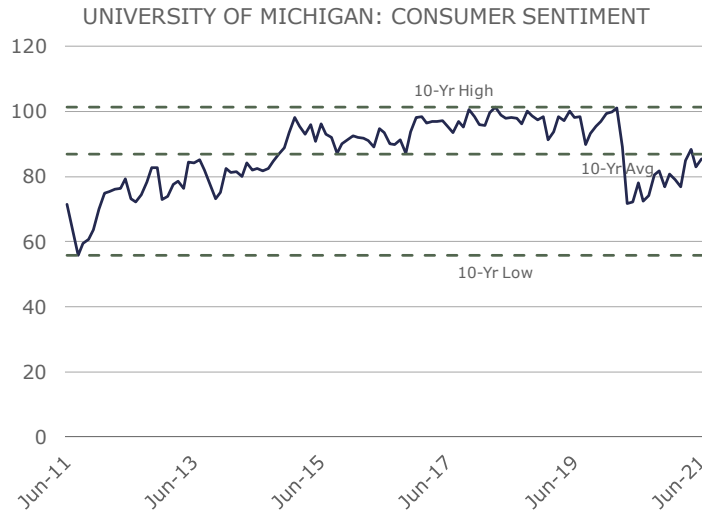
Wilshire

# Economic Growth



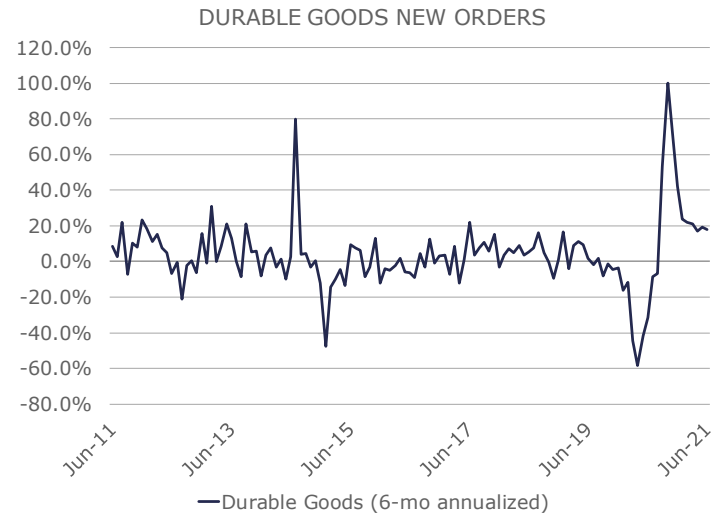
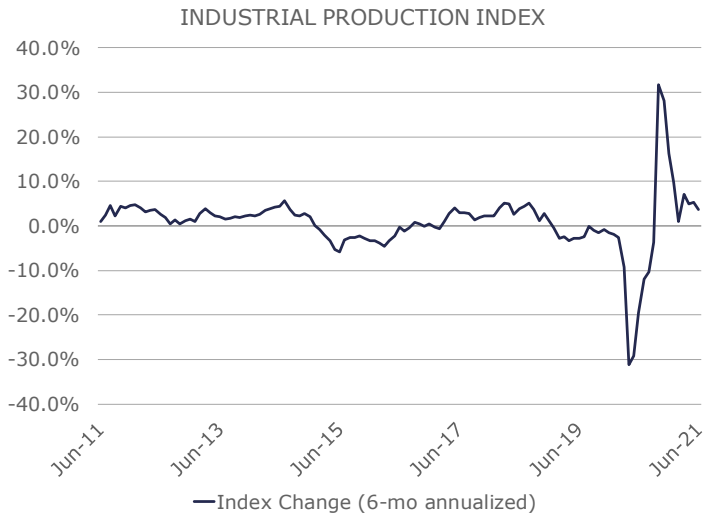
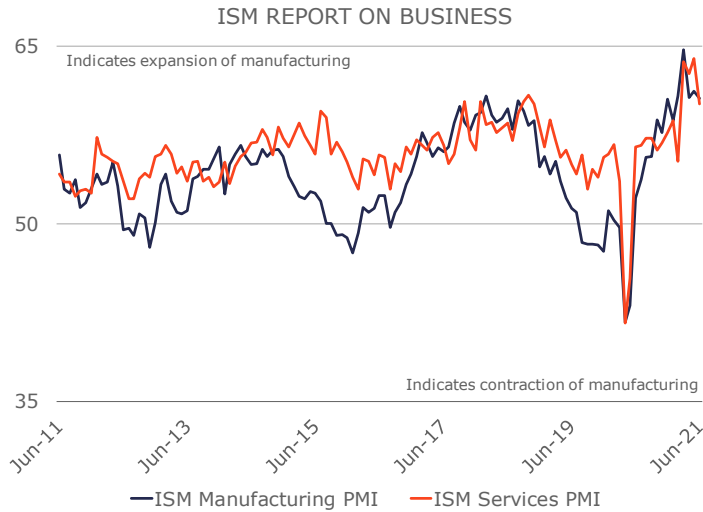
Data Sources: Bloomberg

# Consumer Activity



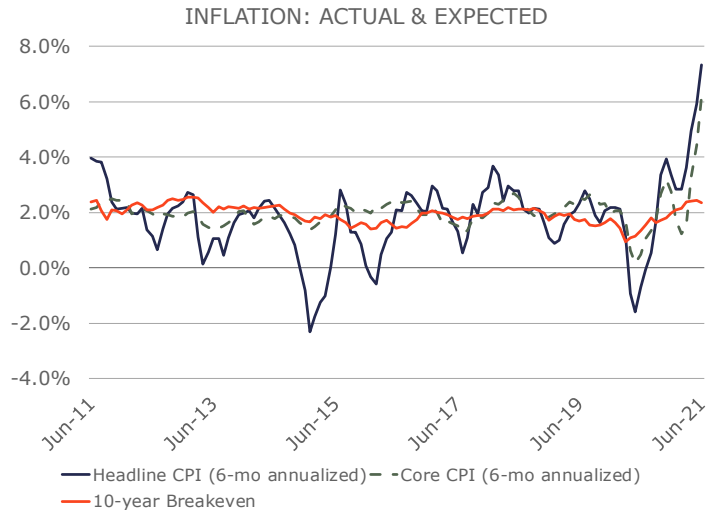
Data Sources: Bloomberg

# Business Activity



Data Sources: Bloomberg

# Inflation and Employment

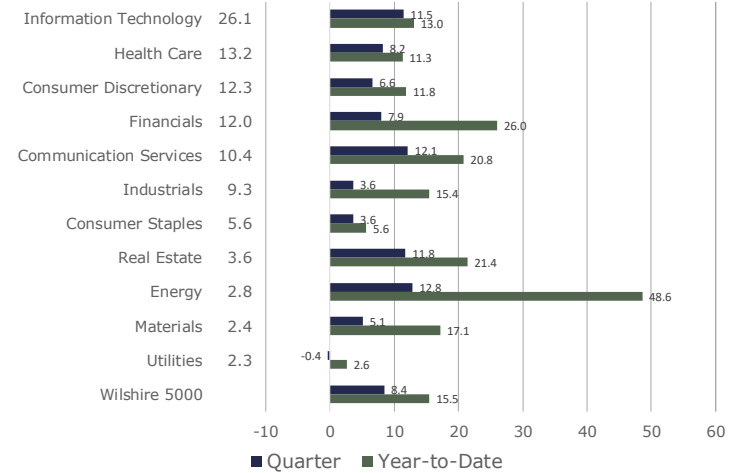


Data Sources: Bloomberg

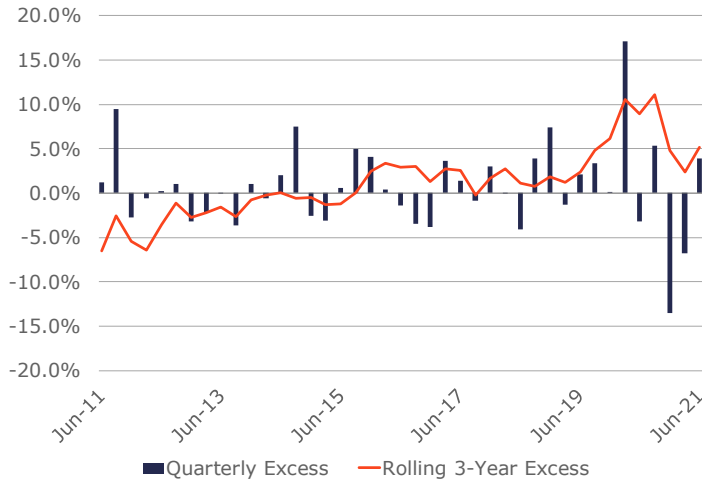
# U.S. Equity Market

AS OF 6/30/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Wilshire 5000 Index	8.4	15.5	44.2	18.9	18.0	14.8
Wilshire U.S. Large Cap	8.8	15.1	42.7	19.5	18.2	15.0
Wilshire U.S. Small Cap	4.8	18.9	62.0	13.6	15.8	12.7
Wilshire U.S. Large Growth	11.9	14.1	46.3	23.9	23.3	17.3
Wilshire U.S. Large Value	5.1	15.4	37.7	14.5	13.0	12.5
Wilshire U.S. Small Growth	3.2	12.4	56.2	16.5	19.1	13.5
Wilshire U.S. Small Value	6.2	25.6	67.7	10.8	12.4	11.7
Wilshire REIT Index	12.8	22.8	37.5	10.1	6.4	9.4
MSCI USA Min. Vol. Index	6.8	9.3	23.6	13.9	12.1	13.4
FTSE RAFI U.S. 1000 Index	6.4	21.7	51.2	15.4	14.9	13.3

U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



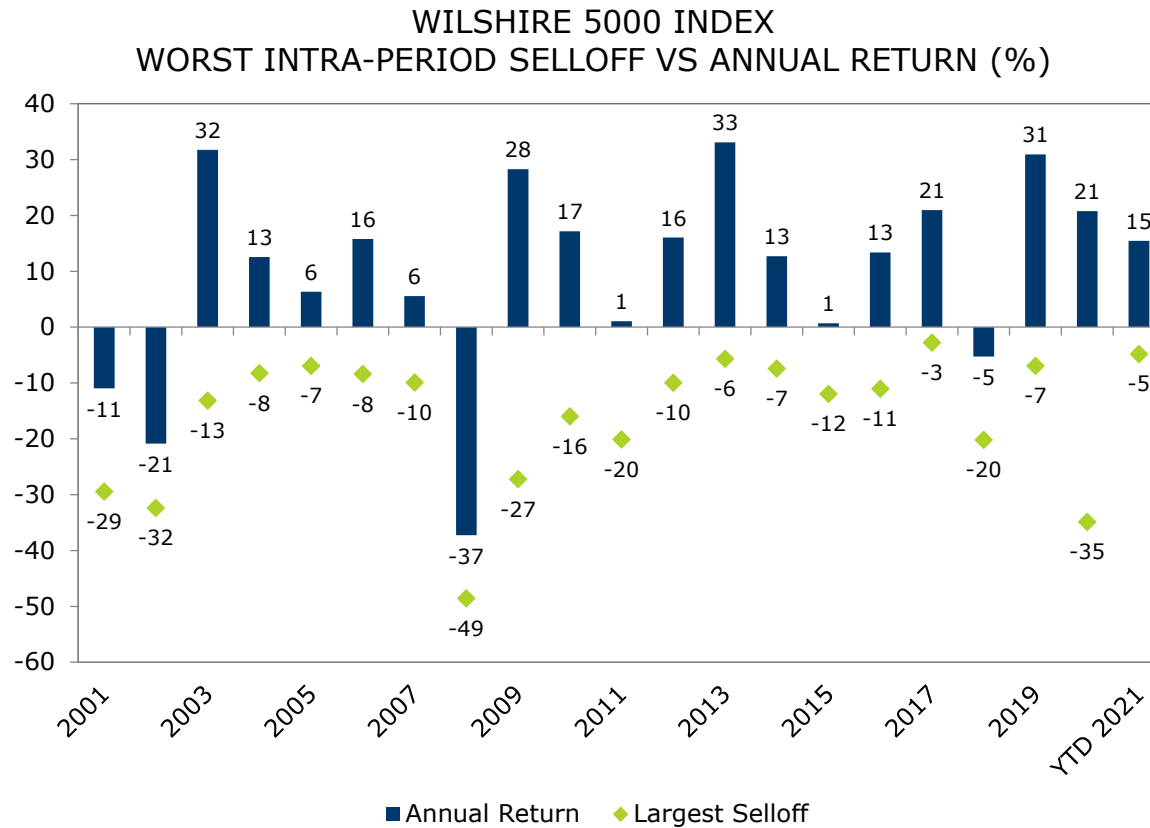
LARGE GROWTH VS LARGE VALUE



Data Sources: Bloomberg, Wilshire Atlas

# Annual Returns

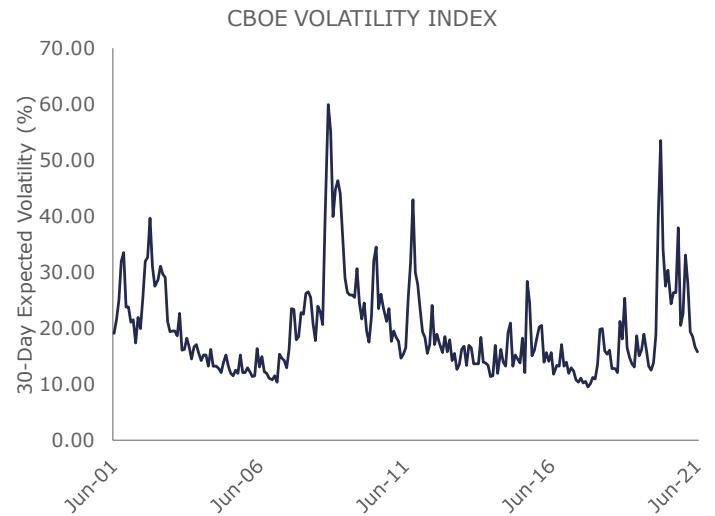
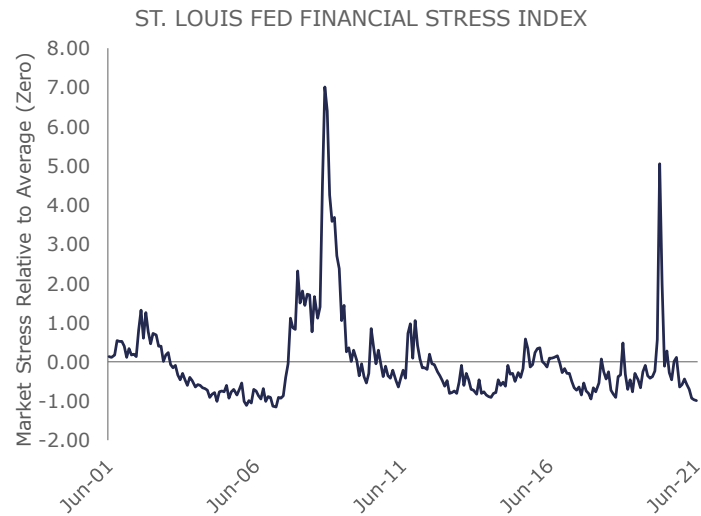
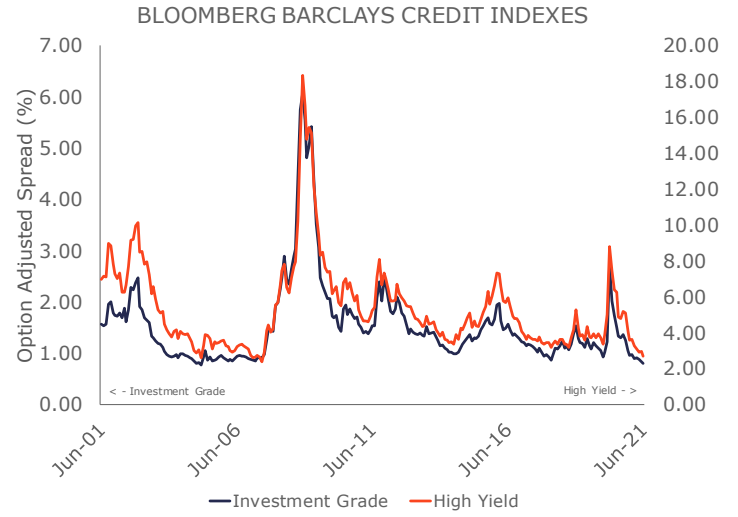
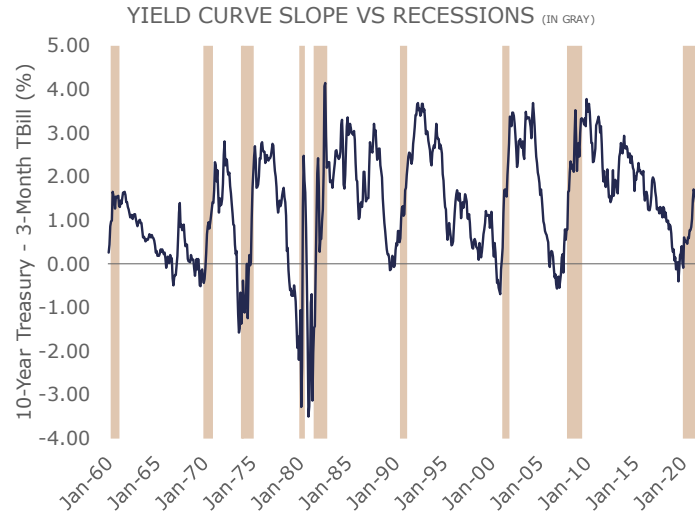
**U.S. Equity enjoyed a banner first half with a relatively minor sell-off**



Data Sources: Wilshire, Bloomberg



# Risk Monitor

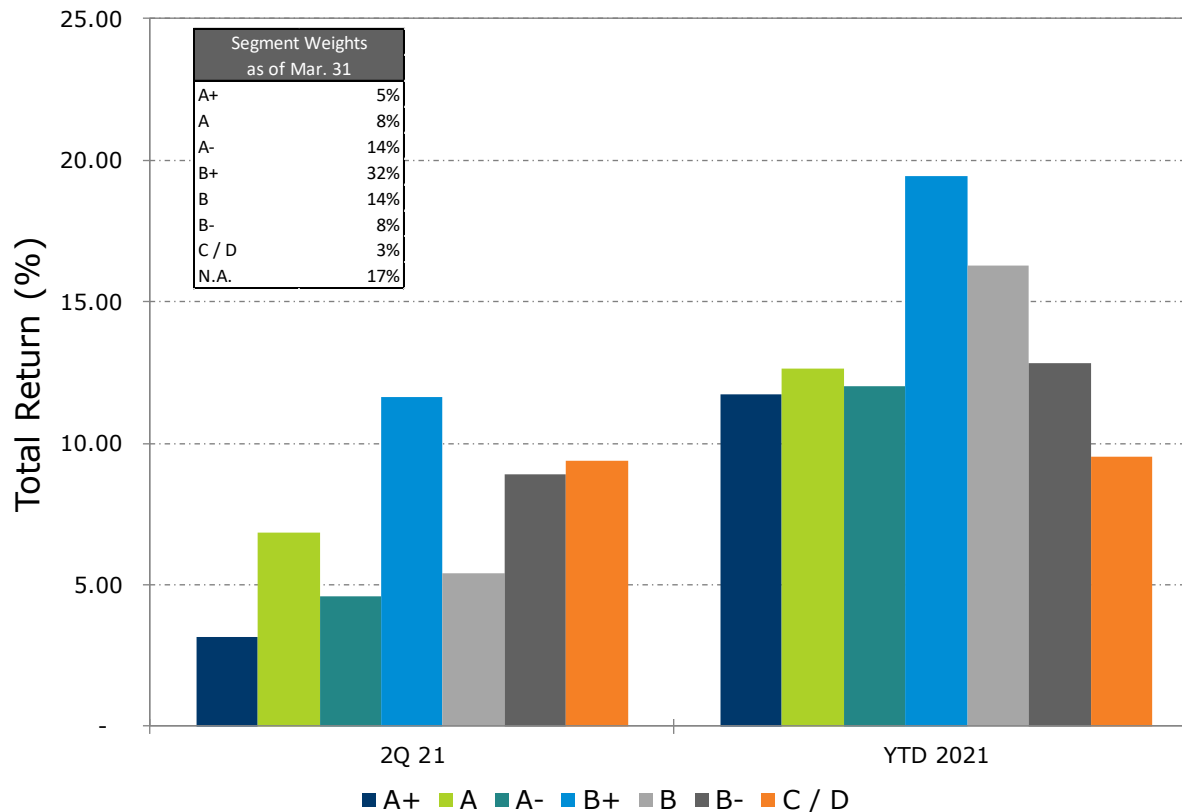


Data Sources: Bloomberg

# Returns by Quality Segment

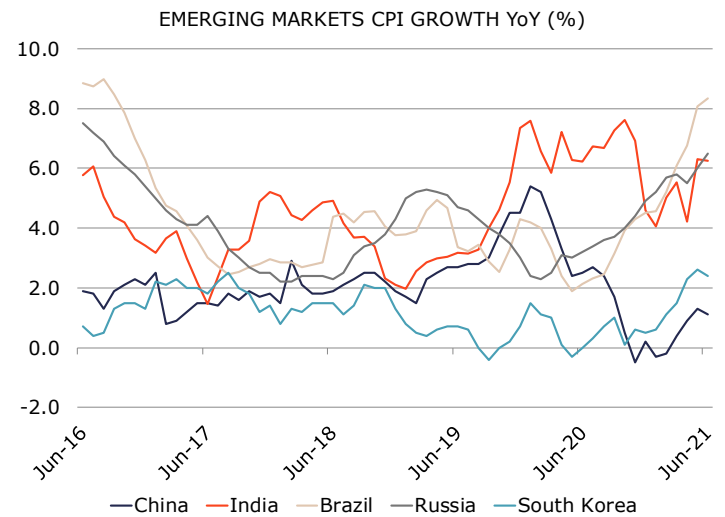
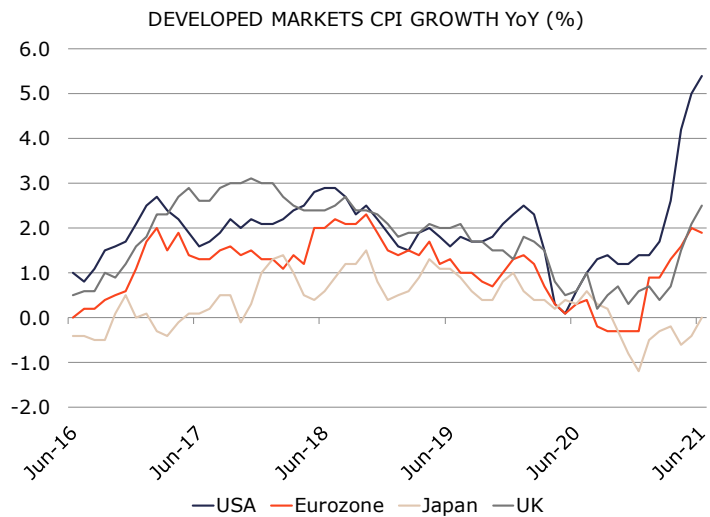
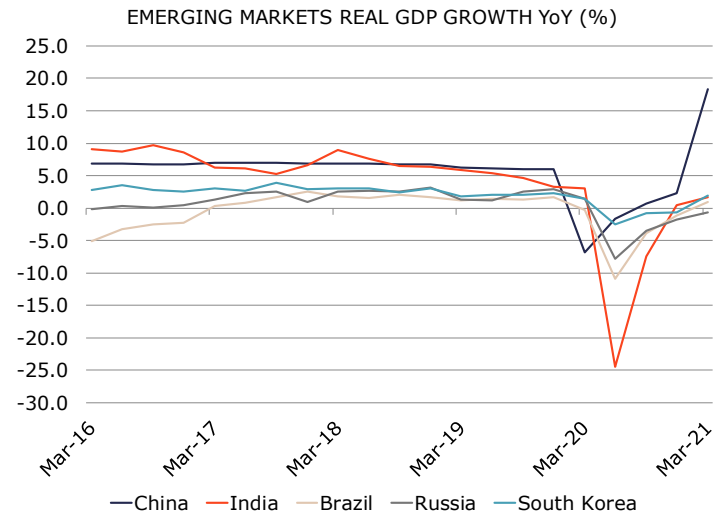
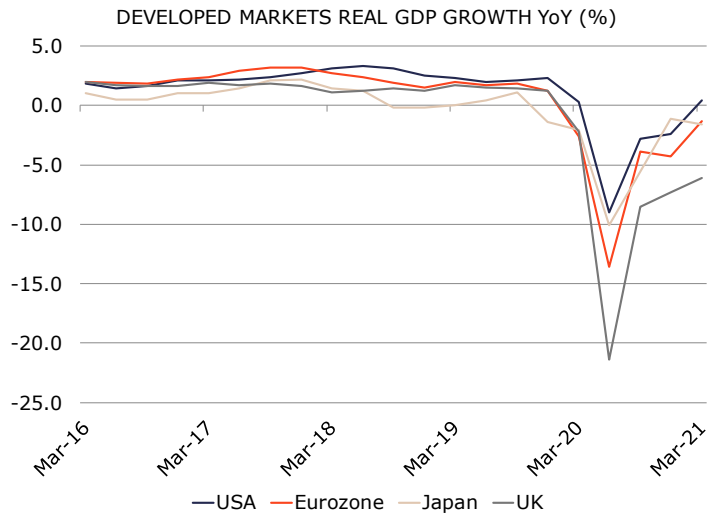
**Mid-tier quality names are leading gains so far this year, which also represents the largest portion of the U.S. Equity market**

RETURN BY S&P QUALITY RATING



Data Sources: Wilshire Atlas

# Non-U.S. Growth and Inflation

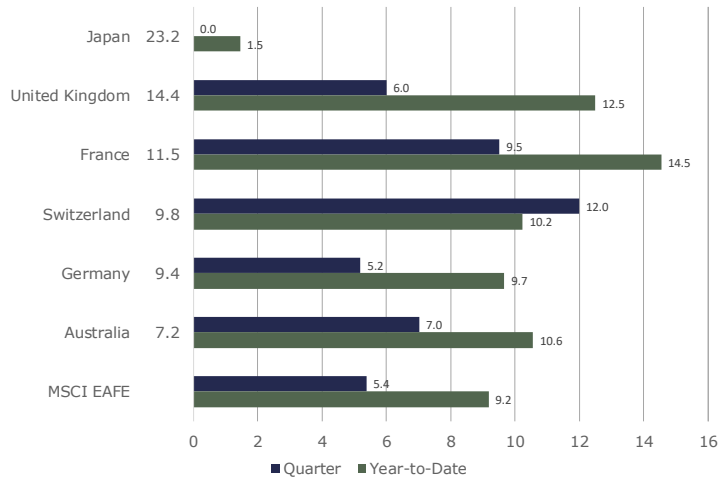


Data Sources: Bloomberg

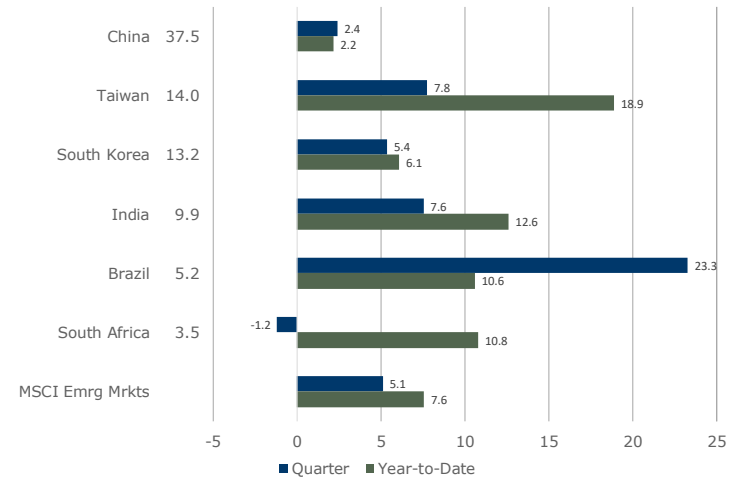
# Non-U.S. Equity Market

AS OF 6/30/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI ex-US (\$G)	5.6	9.4	36.3	9.9	11.6	5.9
MSCI EAFE (\$G)	5.4	9.2	32.9	8.8	10.8	6.4
MSCI Emerging Markets (\$G)	5.1	7.6	41.4	11.7	13.4	4.7
MSCI Frontier Markets (\$G)	7.3	0.8	23.7	2.1	3.5	2.6
MSCI ACWI ex-US Growth (\$G)	6.7	6.7	34.1	13.6	13.8	7.6
MSCI ACWI ex-US Value (\$G)	4.7	12.4	39.8	6.1	9.4	4.4
MSCI ACWI ex-US Small (\$G)	6.5	12.5	47.6	10.2	12.4	7.4
MSCI ACWI Minimum Volatility	5.4	7.4	20.0	10.2	9.1	9.9
MSCI EAFE Minimum Volatility	5.2	4.7	17.0	5.4	6.5	7.0
FTSE RAFI Developed ex-US	4.8	13.8	42.3	7.0	10.4	5.0
MSCI EAFE LC (G)	5.0	13.1	27.6	8.0	10.5	8.6
MSCI Emerging Markets LC (G)	3.9	8.1	36.5	12.4	14.0	8.0

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)

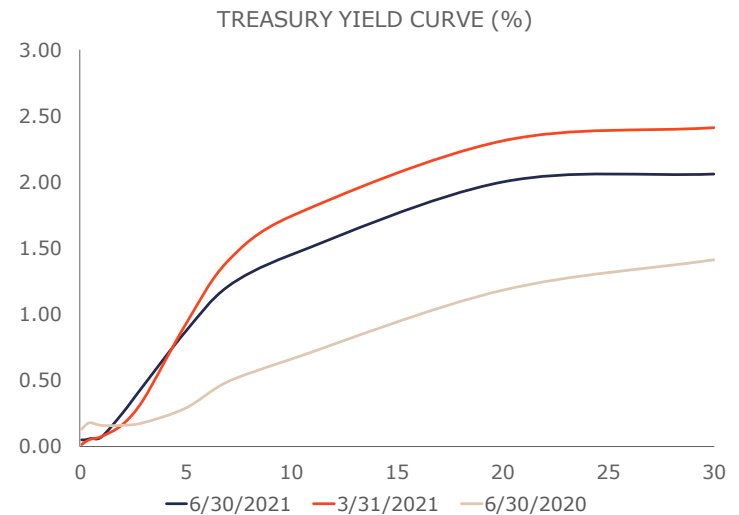
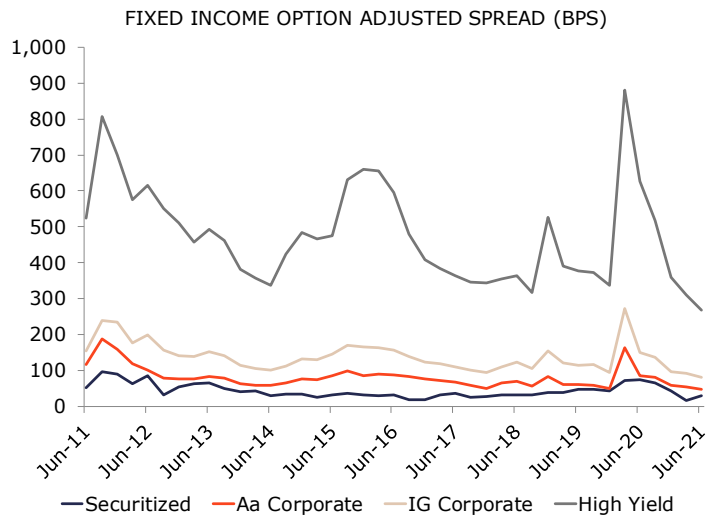


Data Sources: Bloomberg

# U.S. Fixed Income

AS OF 6/30/2021	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays Aggregate	1.5	6.6	1.8	-1.6	-0.3	5.3	3.0	3.4
Bloomberg Barclays Treasury	0.9	7.0	1.7	-2.6	-3.2	4.7	2.2	2.8
Bloomberg Barclays Govt-Rel.	1.4	6.2	1.7	-1.2	0.8	5.1	3.0	3.2
Bloomberg Barclays Securitized	1.7	4.2	0.4	-0.7	-0.2	3.9	2.4	2.7
Bloomberg Barclays Corporate	2.0	8.7	3.5	-1.3	3.3	7.8	4.9	5.2
Bloomberg Barclays LT Govt/Credit	2.7	16.6	6.4	-4.6	-1.9	9.9	5.4	7.3
Bloomberg Barclays LT Treasury	2.0	18.8	6.5	-7.9	-10.6	8.0	3.1	6.7
Bloomberg Barclays LT Govt-Rel.	3.1	13.8	5.0	-2.8	2.1	8.3	5.0	6.7
Bloomberg Barclays LT Corporate	3.1	15.4	6.6	-2.4	4.5	11.1	6.9	7.7
Bloomberg Barclays U.S. TIPS *	1.4	8.1	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Barclays High Yield	3.7	3.8	2.7	3.6	15.4	7.4	7.5	6.7
Treasury Bills	0.0	0.3	0.0	0.0	0.1	1.4	1.2	0.7

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

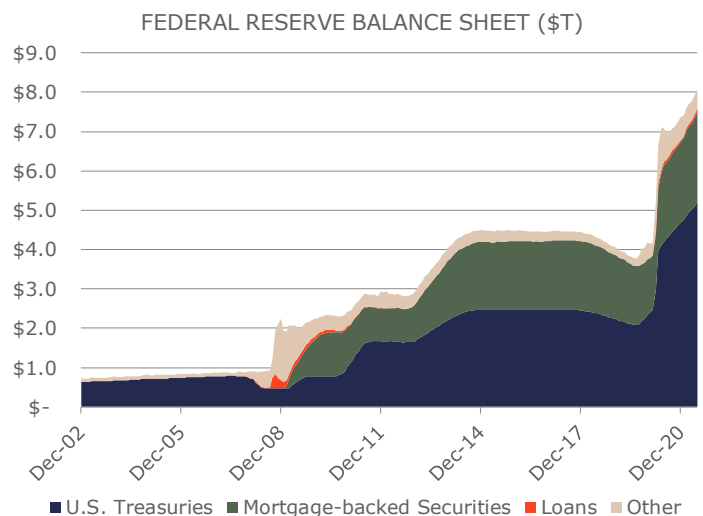
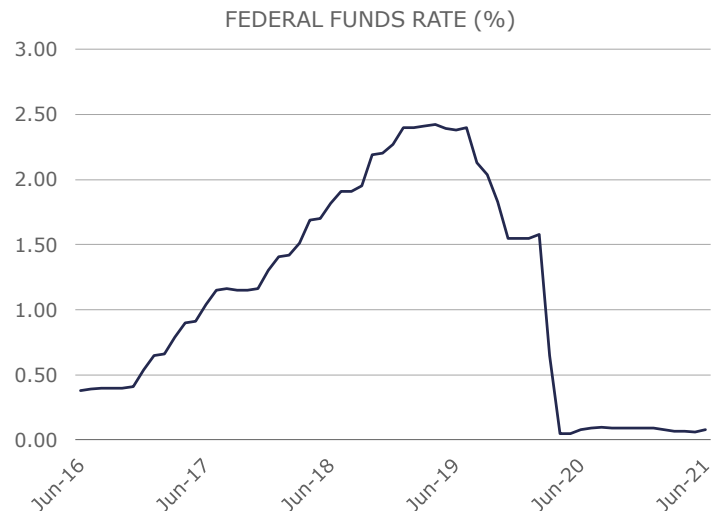


Data Sources: Bloomberg

# Federal Reserve

- **Current FOMC expectation for the Fed-funds rate is to remain near zero through 2022**
- **Federal Reserve has added nearly \$4 trillion in assets to their balance sheet during the past year**
- **QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis**

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020		\$3,943

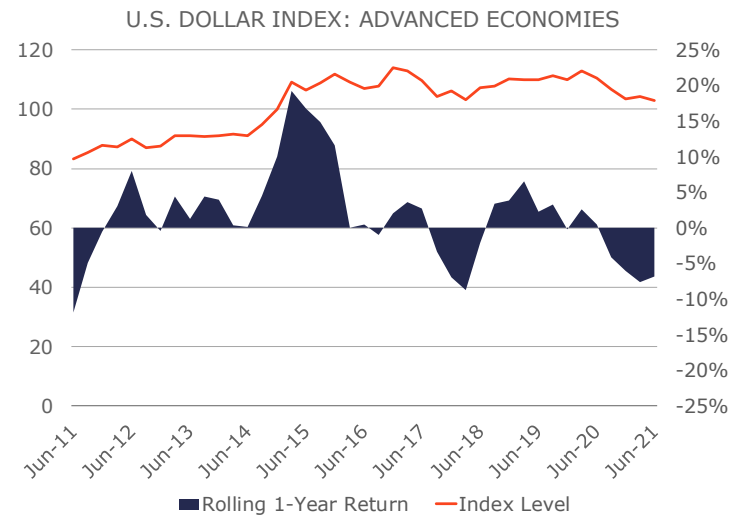
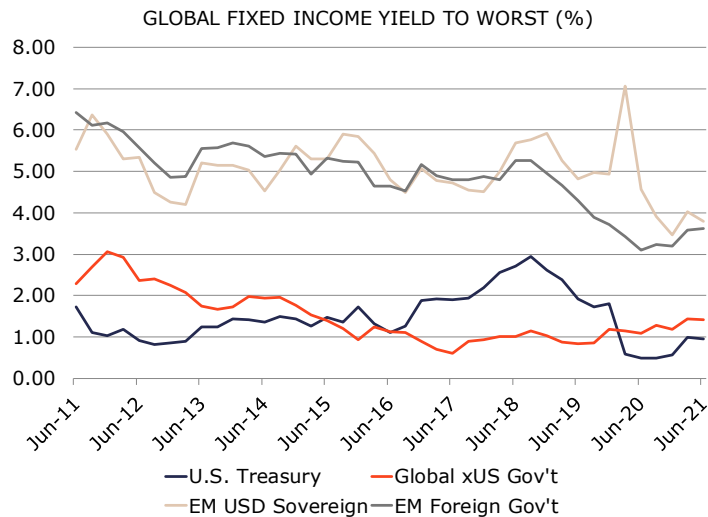


Data Sources: Bloomberg

# Non-U.S. Fixed Income

AS OF 6/30/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
<b>DEVELOPED MARKETS</b>						
Blmbrg Brclys Global Aggregate xUS	0.9	-4.4	4.6	3.1	1.6	1.0
Blmbrg Brclys Global Aggregate xUS *	0.3	-1.6	0.0	3.8	2.8	4.1
Blmbrg Brclys Global Inflation Linked xUS	2.7	-2.1	8.9	5.0	4.3	3.2
Blmbrg Brclys Global Inflation Linked xUS *	2.4	-1.0	0.6	5.3	4.8	5.7
<b>EMERGING MARKETS (HARD CURRENCY)</b>						
Blmbrg Brclys EM USD Aggregate	3.0	-0.6	6.3	6.7	4.9	5.4
<b>EMERGING MARKETS (FOREIGN CURRENCY)</b>						
Blmbrg Brclys EM Local Currency Govt	2.9	-1.0	8.0	5.3	3.8	1.9
Blmbrg Brclys EM Local Currency Govt *	0.7	-1.3	-1.0	4.5	2.9	3.2
Euro vs. Dollar	1.1	-2.9	5.6	0.5	1.3	-2.0
Yen vs. Dollar	-0.4	-7.1	-2.9	-0.1	-1.5	-3.2
Pound vs. Dollar	0.3	1.2	11.5	1.6	0.8	-1.5

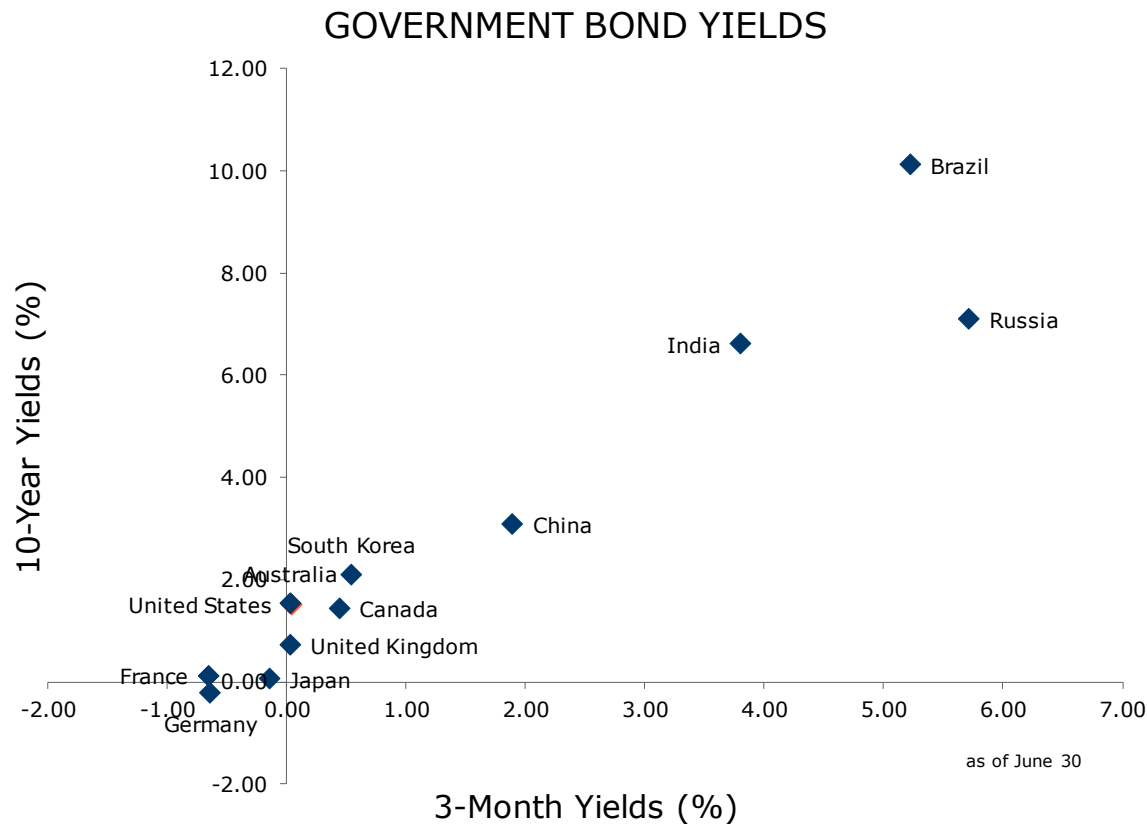
\* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

# Global Interest Rates

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

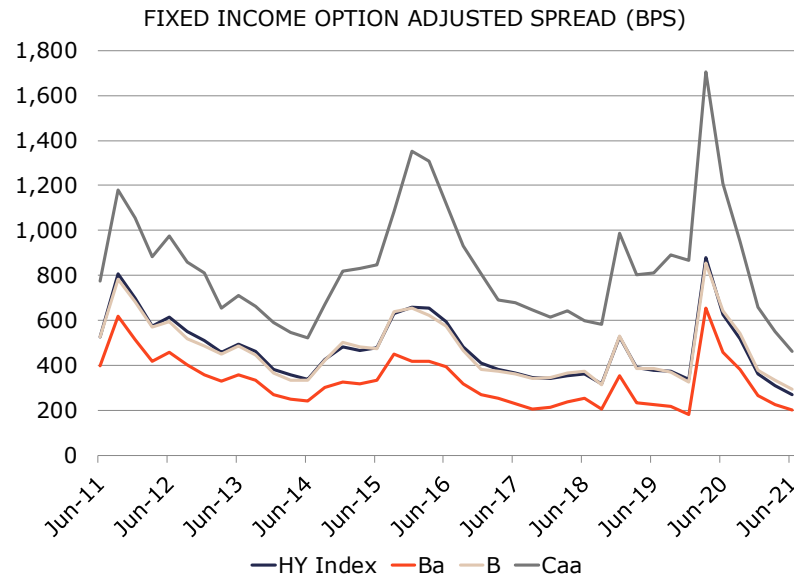


Data Sources: Bloomberg



# High Yield Bond Market

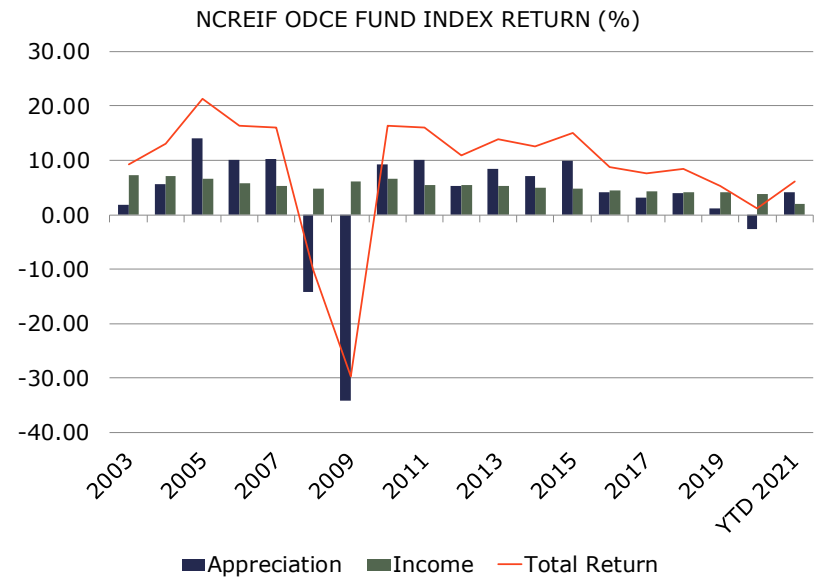
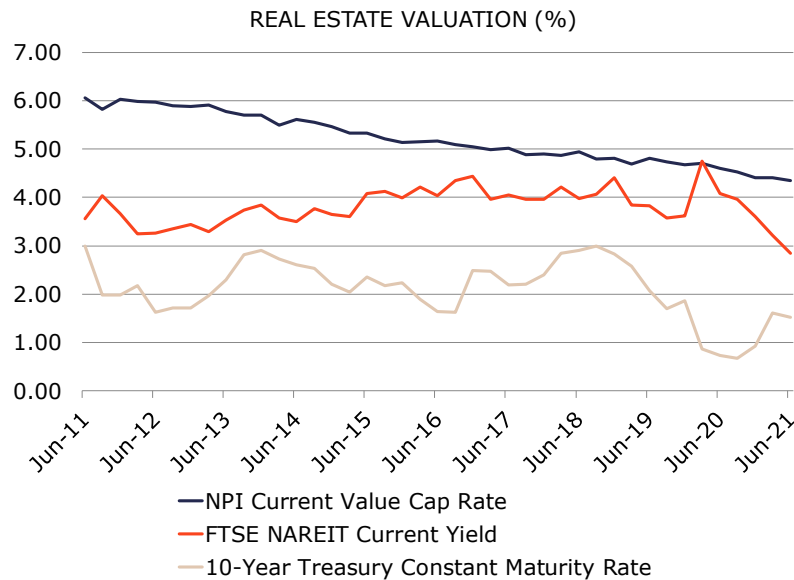
AS OF 6/30/2021		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays High Yield		3.7	2.7	3.6	15.4	7.4	7.5	6.7
S&P LSTA Leveraged Loan		3.7	1.1	2.2	9.4	4.3	4.7	4.1
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT							
Ba U.S. High Yield	54.3%	3.0	2.9	2.7	12.9	9.1	7.5	7.0
B U.S. High Yield	33.0%	4.1	2.2	3.3	14.3	6.7	7.1	6.2
Caa U.S. High Yield	12.4%	5.6	3.5	7.2	26.5	3.8	7.6	6.5
Ca to D U.S. High Yield	0.4%	16.0	12.5	28.9	84.4	2.3	14.2	-2.0
Non-Rated U.S. High Yield	0.0%	0.0	0.0	0.0	0.0	-0.3	1.8	2.8



Data Sources: Bloomberg

# Real Assets

AS OF 6/30/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays U.S. TIPS	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Commodity Index	13.3	21.1	45.6	3.9	2.4	-4.4
Bloomberg Gold Index	3.2	-7.0	-3.9	10.6	4.8	0.8
Wilshire Global RESI Index	10.7	18.1	35.6	8.1	6.1	8.0
NCREIF ODCE Fund Index	3.9	6.1	8.0	5.5	6.6	9.6
NCREIF Timberland Index	1.7	2.5	3.1	2.1	2.7	4.7
Alerian Midstream Energy	16.4	40.7	53.2	4.9	4.3	n.a.



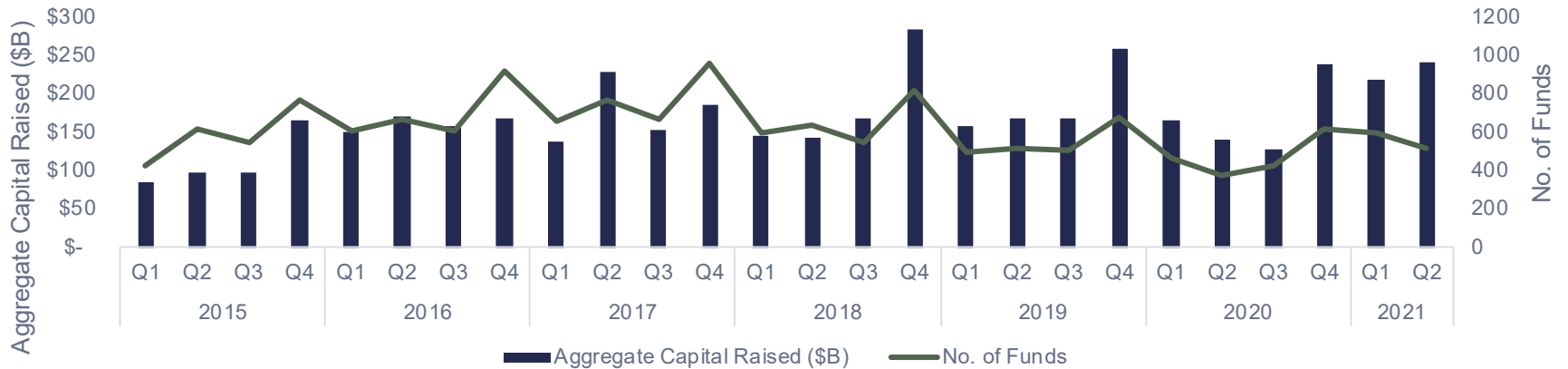
Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

# Appendix: Private Market Trends

Wilshire

# Private Equity – Fundraising & Investment Activity

Global Quarterly Private Equity Fundraising (Q1 2015 – Q2 2021)



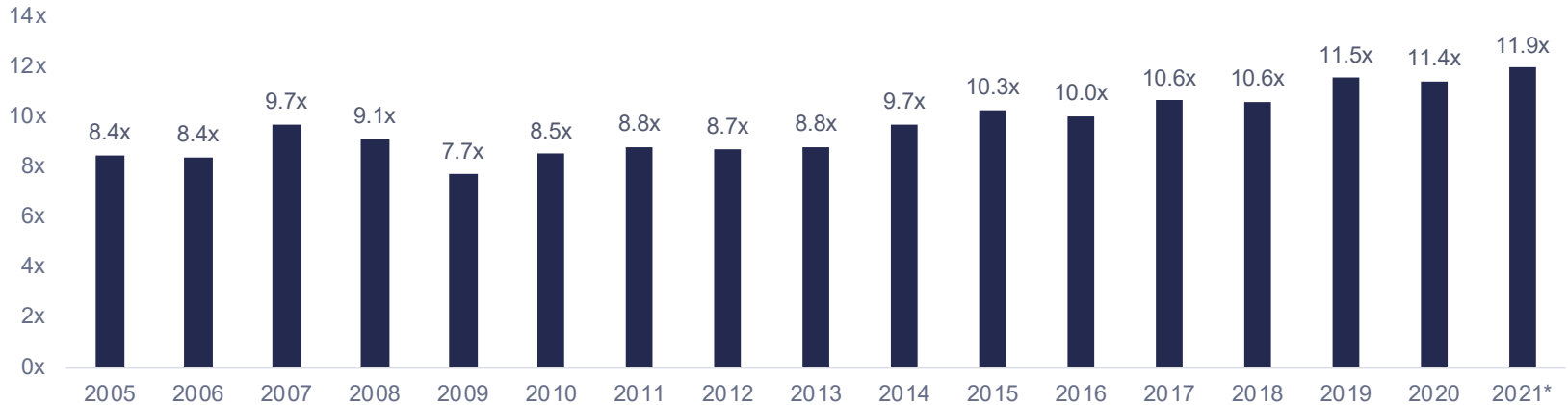
Global Quarterly Private Equity-Backed Deals (Q1 2015 – Q2 2021)



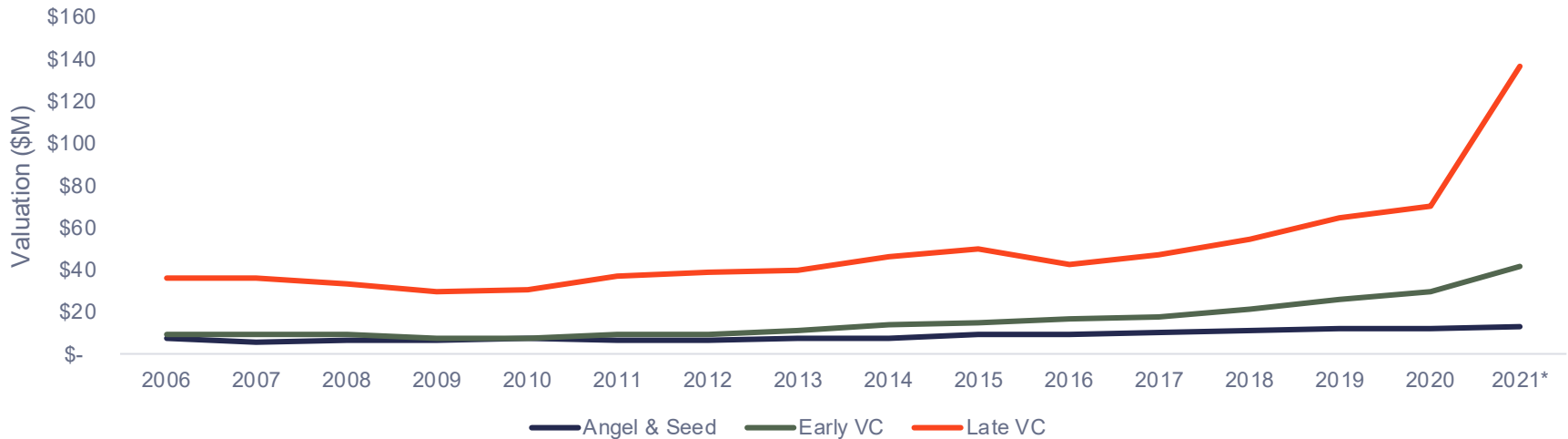
Source: Preqin, as of June 30, 2021.

# Private Equity – Pricing & Valuations

LBO Purchase Price Multiples (2005 – Q2 2021)



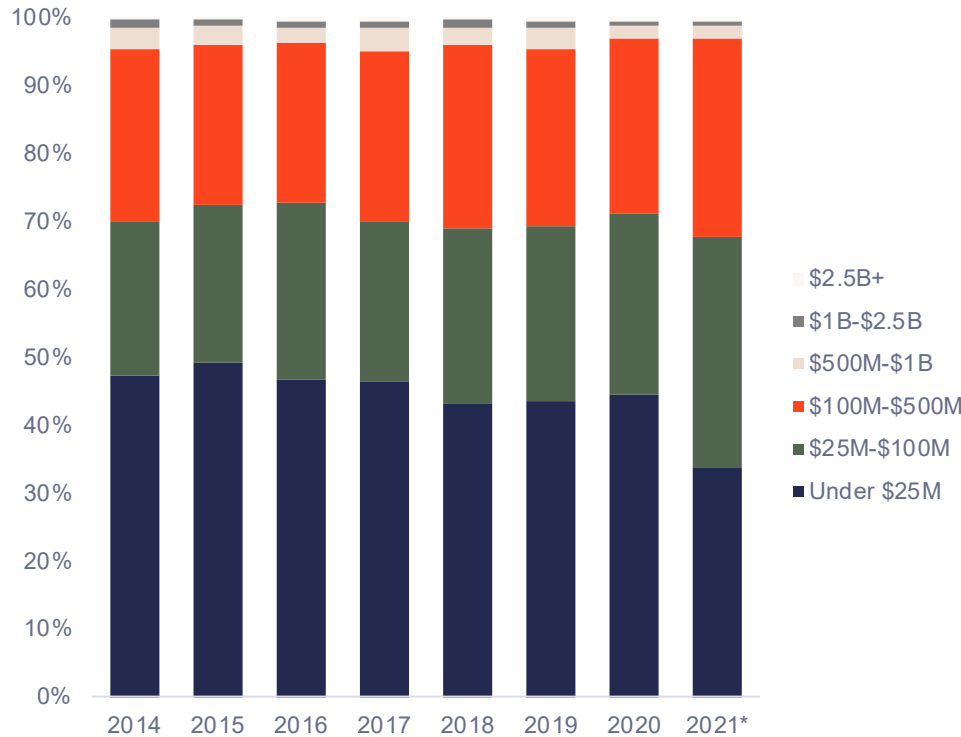
U.S. Median Pre-Value by Stage (2006-Q2 2021)



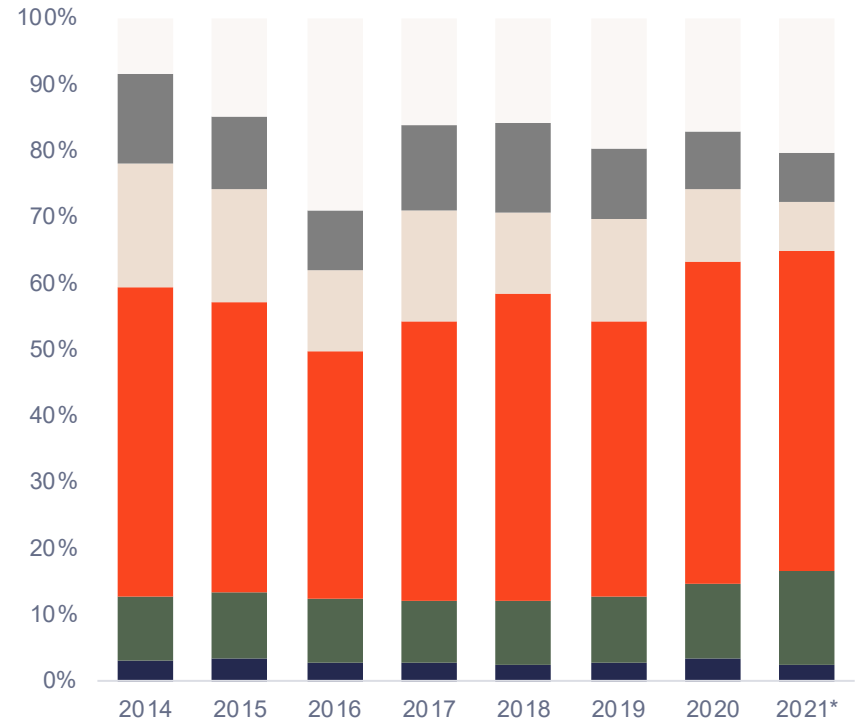
Source: S&P LBO; Pitchbook, \*as of June 30, 2021.

# 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)

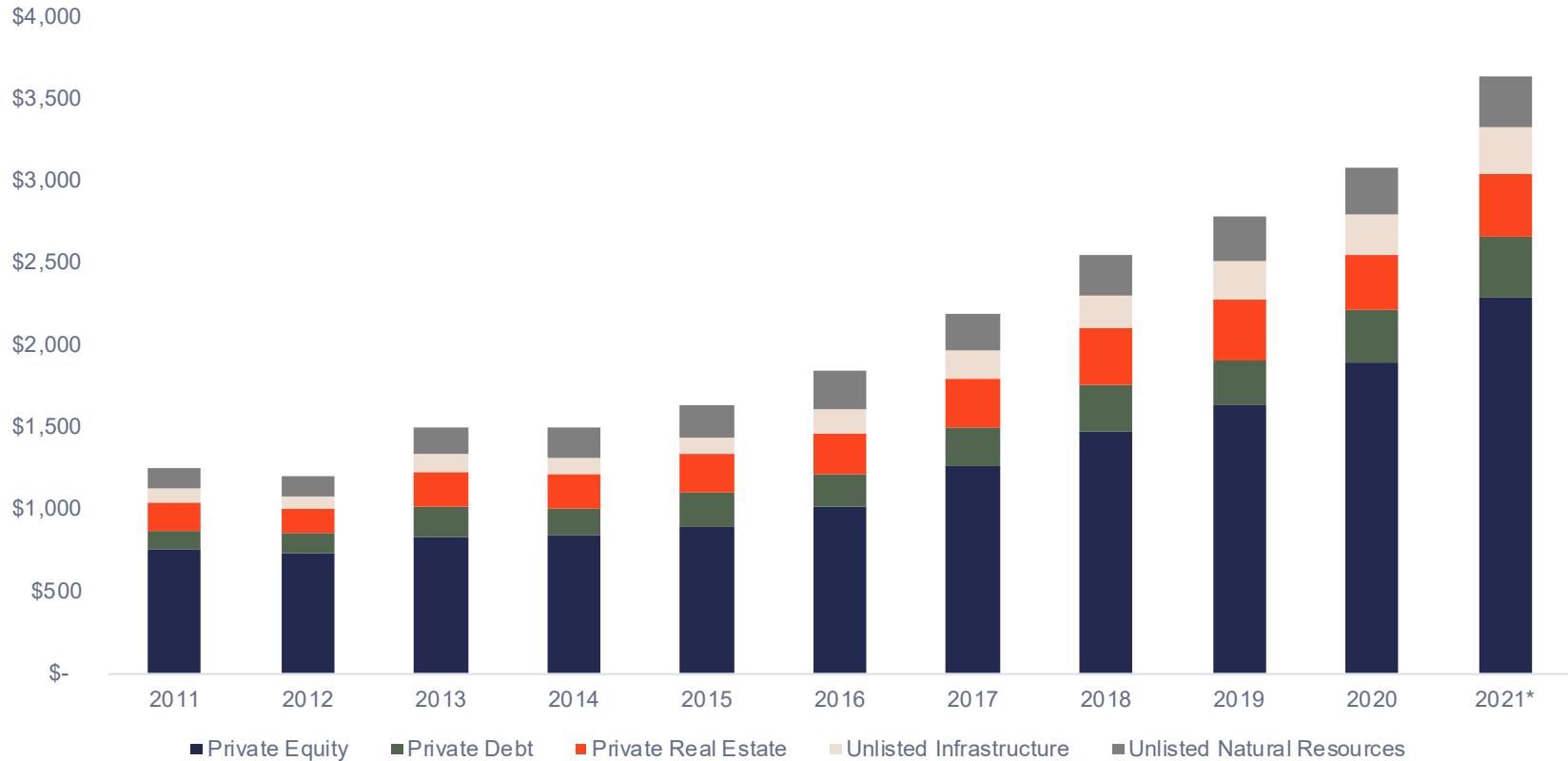


- Deal volume continues to be dominated by lower middle market deals with investment sizes below \$100 million through the second quarter of 2021
- However, deals with below \$100 million check sizes comprised only 16.7% of all deal volume by amount of capital invested in the second quarter of 2021

Source: Pitchbook, \*as of June 30, 2021.

# Private Capital Dry Powder

Private Capital Dry Powder by Fund Type (2011 – July 2021)

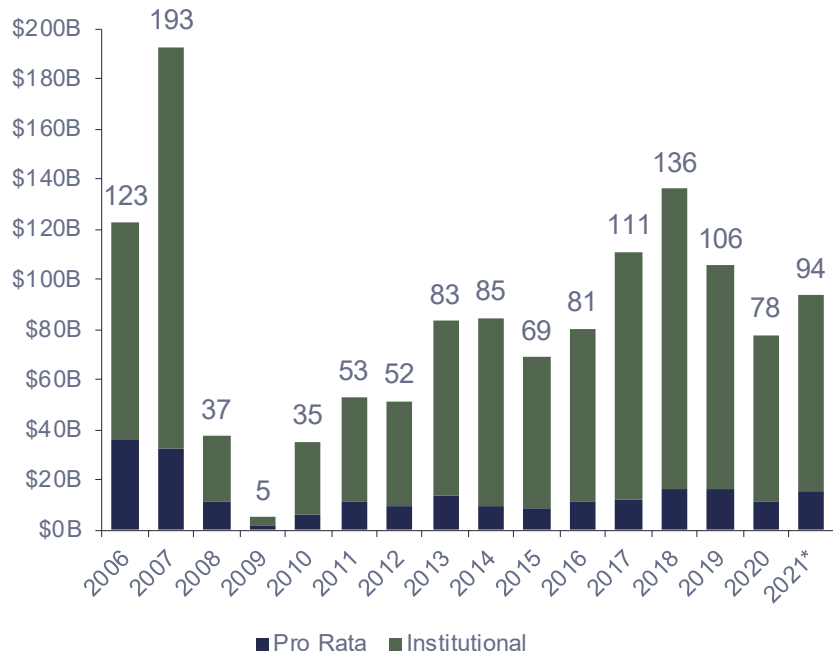


- Global private capital dry power continues to increase, topping \$3.6 trillion across all fund types
- Private equity comprises just over 62% of total dry powder in the market as of July 2021

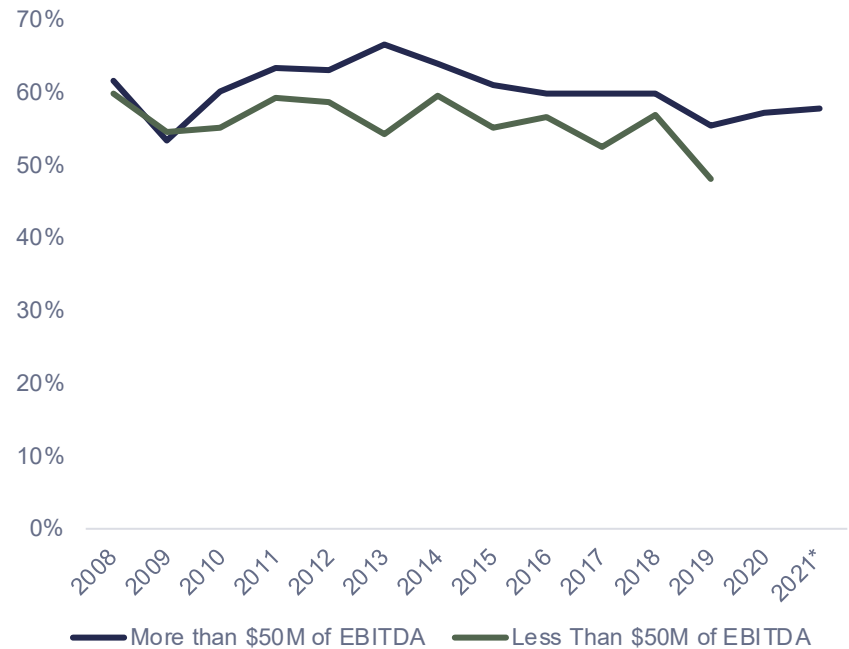
Source: Preqin, \*as of July 22, 2021.

# Private Equity – U.S. Debt Markets

Total U.S. LBO Loan Volume (\$B) (2006 – Q2 2021)



Percentage of Debt Used in LBOs (2008 – Q2 2021)



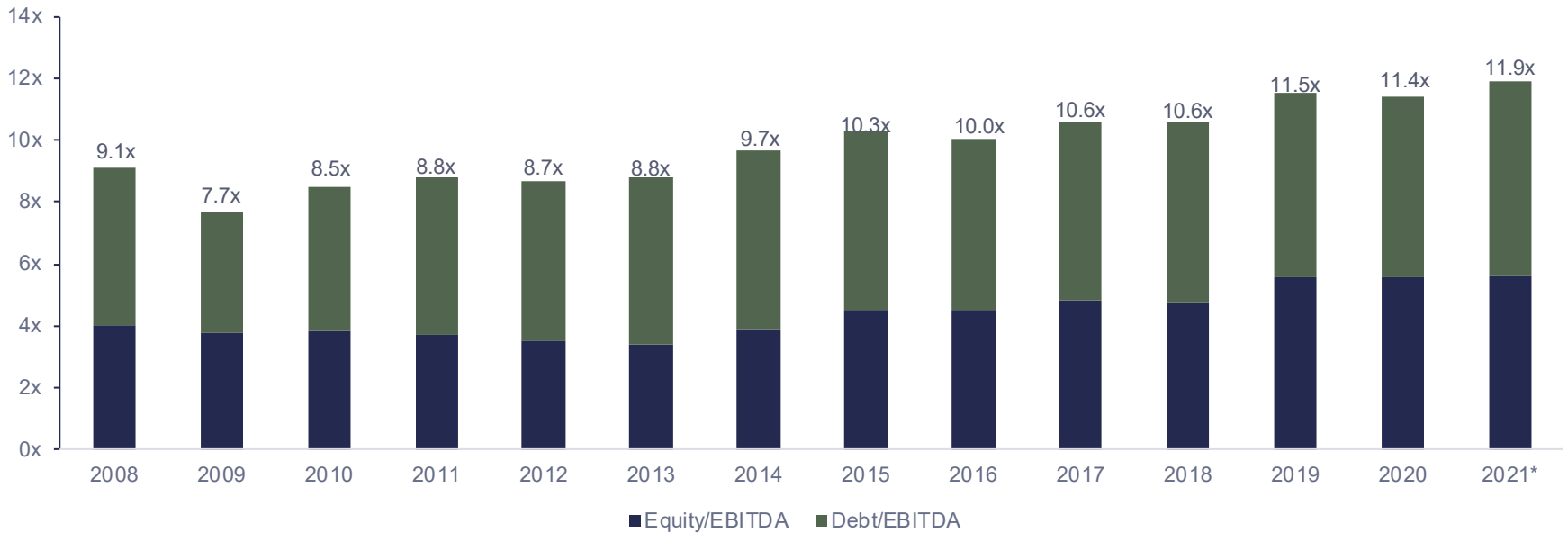
- 2021 has generated approximately \$94 billion in loan volume so far, has surpassed the loan volume from 2020 and is on pace to see a slight increase in loan volume from 2019
- As debt multiples have increased, the percentage of debt used to finance leveraged buyouts through Q2 2021 has slightly increased from 2020 marks

Source: S&P LBO, \*as of June 30, 2021. "Less than \$50M of EBITDA" data for 2020 and 2021 not yet available.



# Private Equity – U.S. LBO Purchase Price Multiples

Purchase Price Multiples of U.S. LBO Transactions (2008 – Q2 2021)

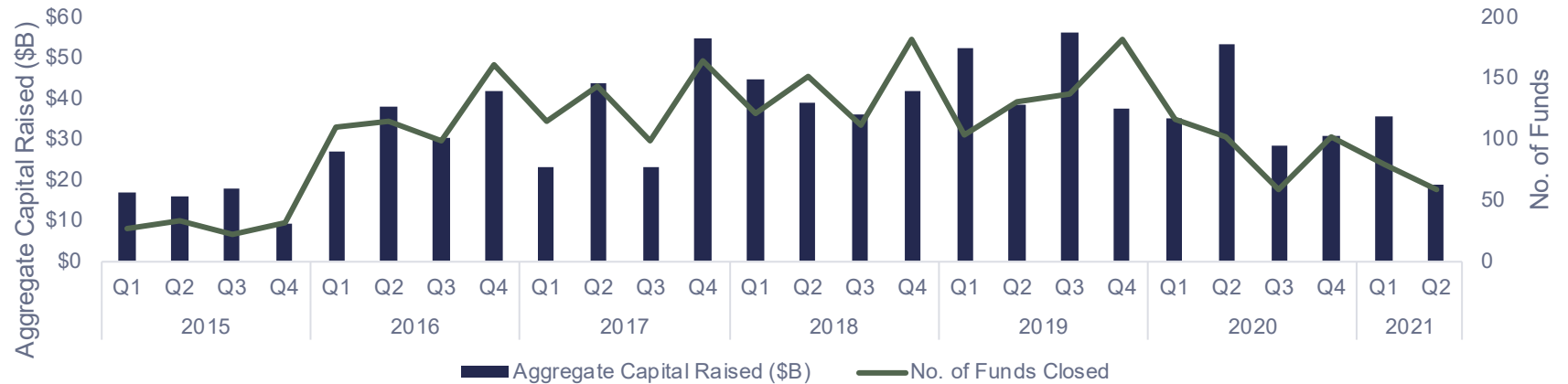


- Purchase price multiples for U.S. LBOs have slightly increased through Q2 2021, relative to 2020 levels.

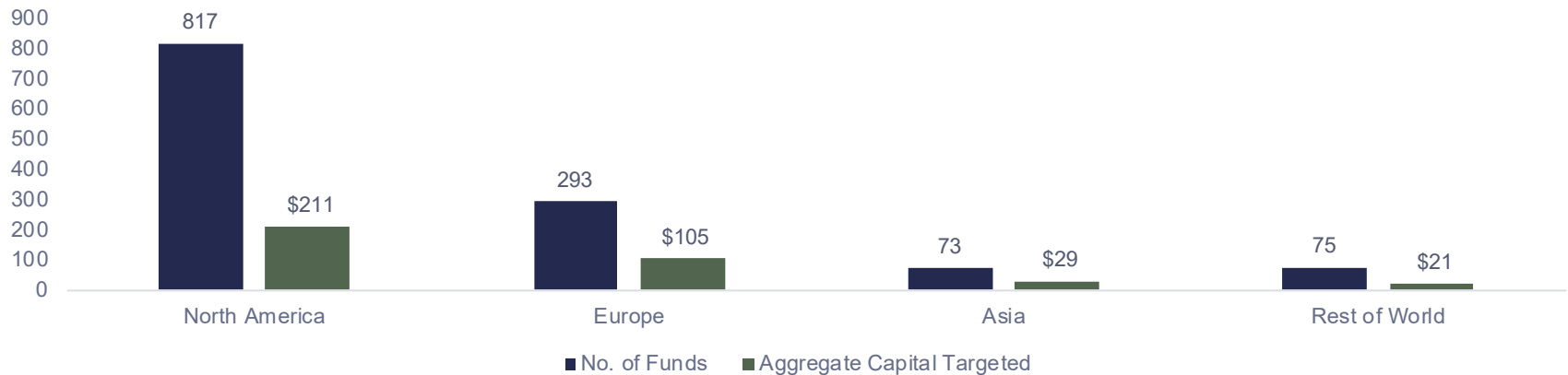
Source: S&P LBO, \*as of June 30, 2021.

# Private Real Estate – Fundraising Activity

Global Quarterly Closed-End Private Real Estate Fundraising (Q1 2015 – Q2 2021)



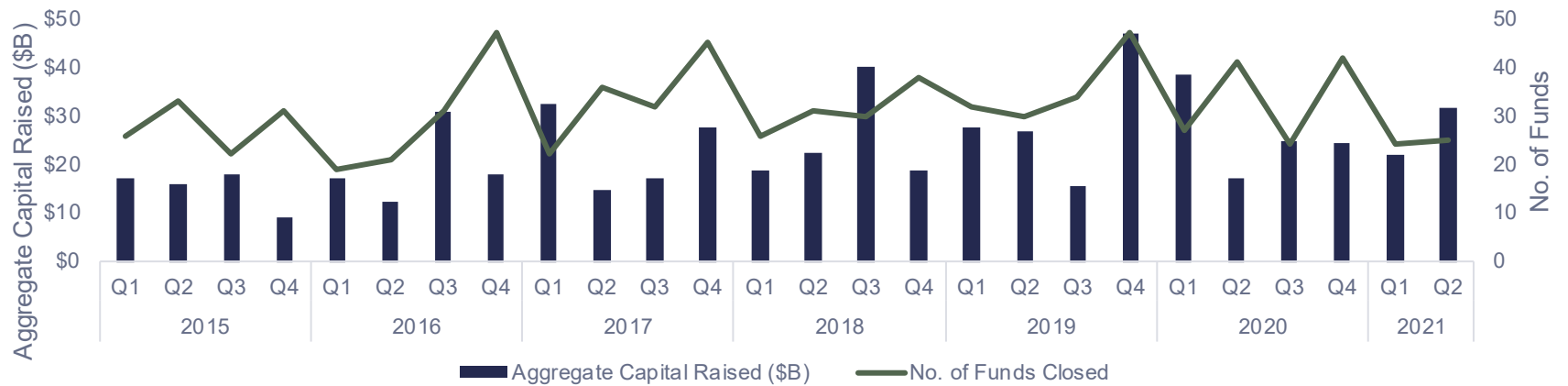
Closed-End Private Real Estate Funds Actively in Market in Q2 2021 by Primary Geographic Focus



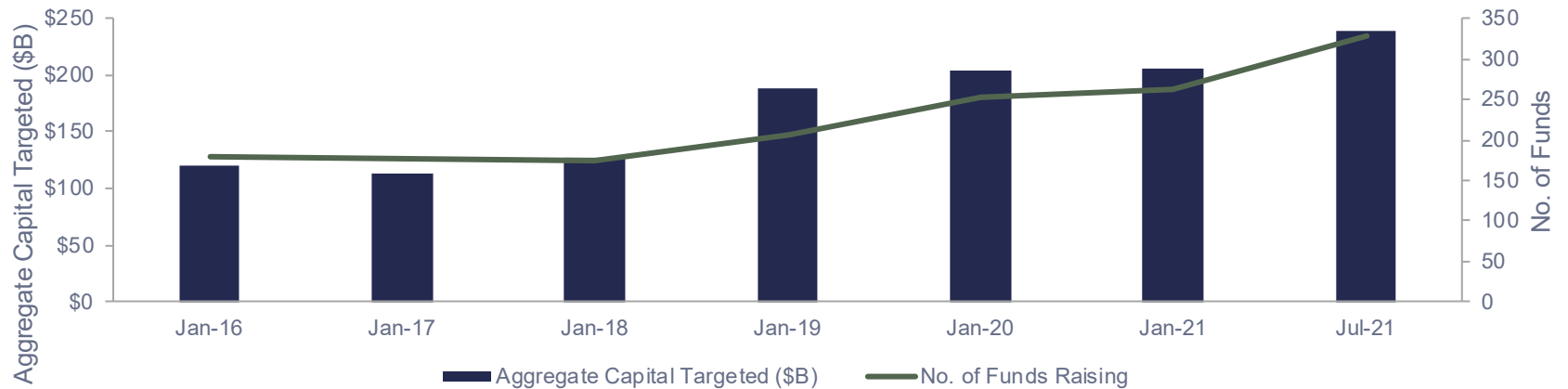
Source: Prequin, as of June 30, 2021.

# Unlisted Infrastructure – Fundraising & Investment Activity

Global Quarterly Unlisted Infrastructure Fundraising (Q1 2015 - Q2 2021)



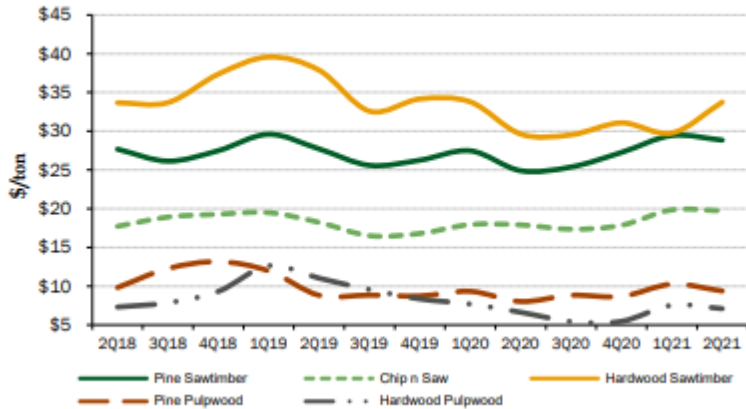
Unlisted Infrastructure Funds in Marker over Time (January 2016 - July 2021)



Source: Prequin, as of June 30, 2021.

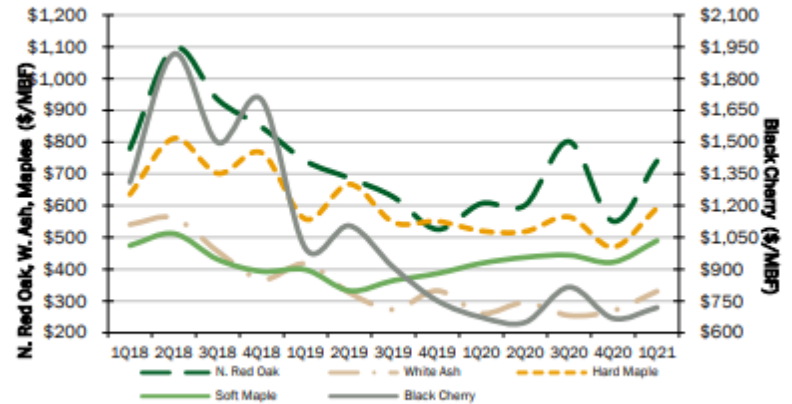
# Timber Investments

## Southeastern Timber Prices



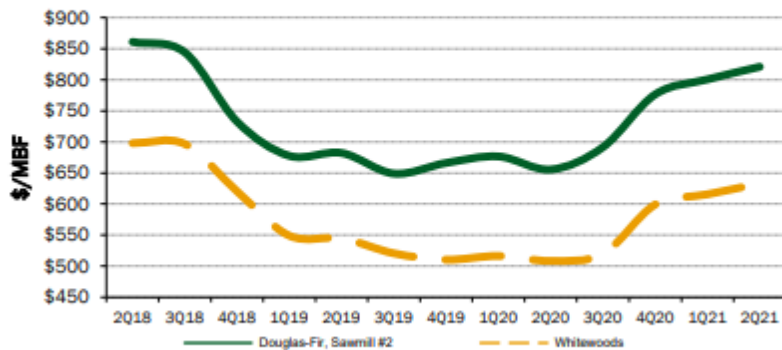
Source: Forest2Market®

## Northeastern Hardwood Timber Prices



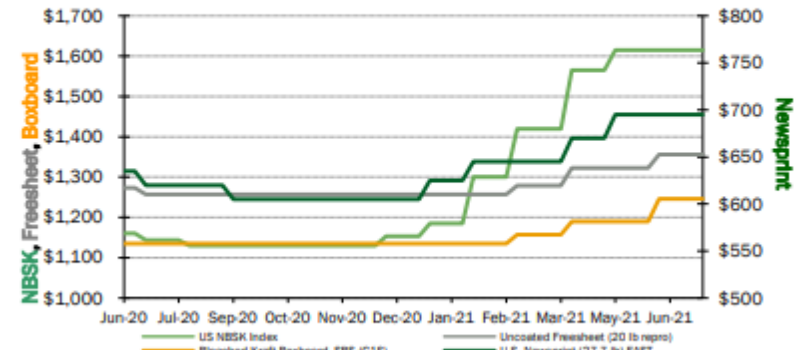
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

## Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

## Pulp and Paper

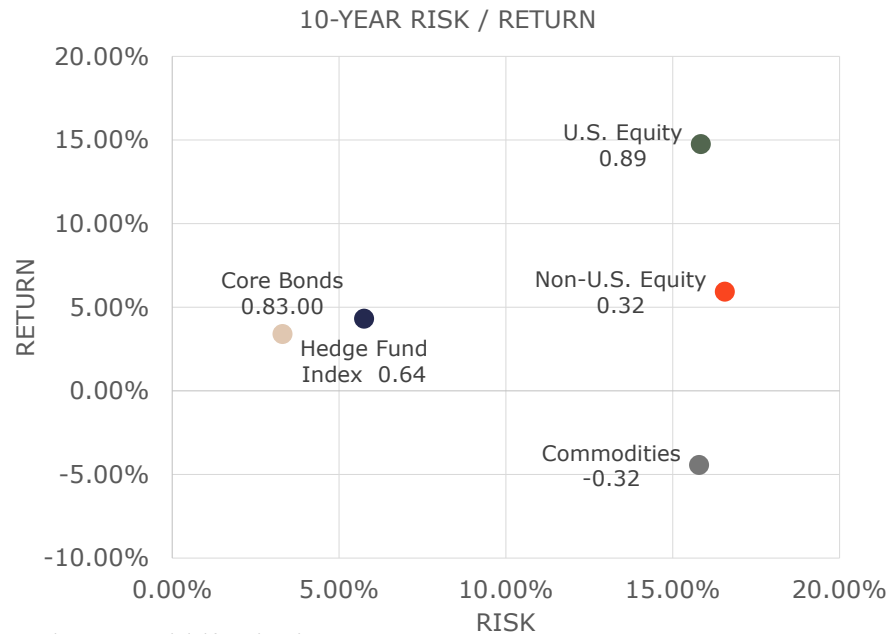


Source: Fastmarkets RISI

Data Sources: Forest Investment Associates

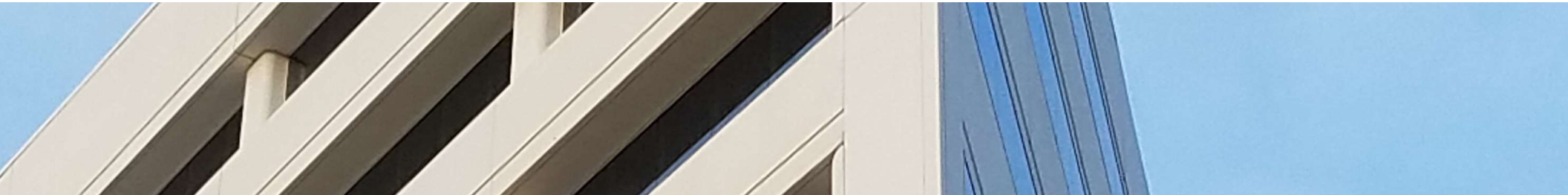
# Hedge Fund Performance

AS OF 6/30/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Credit Suisse Hedge Fund Index	3.7	3.7	17.4	6.1	5.8	4.3
Event Driven	3.0	3.0	26.7	6.3	6.4	3.8
Global Macro	6.3	6.3	21.0	8.0	6.6	4.9
Long/Short Equity	3.5	3.5	17.2	6.7	7.1	5.5
Multi-Strategy	3.2	3.2	14.5	5.1	5.5	5.8
Wilshire 5000 Index	8.4	8.4	44.2	18.9	18.0	14.8
MSCI ACWI ex-US (\$G)	5.6	5.6	36.3	9.9	11.6	5.9
Bloomberg Barclays Aggregate	1.8	1.8	-0.3	5.3	3.0	3.4
Bloomberg Commodity Index	13.3	13.3	45.6	3.9	2.4	-4.4



Data Sources: Bloomberg

Note: Sharpe Ratio is included for each market segment



# Total Fund

# Asset Allocation Compliance

Total Fund

Periods Ended As of June 30, 2021

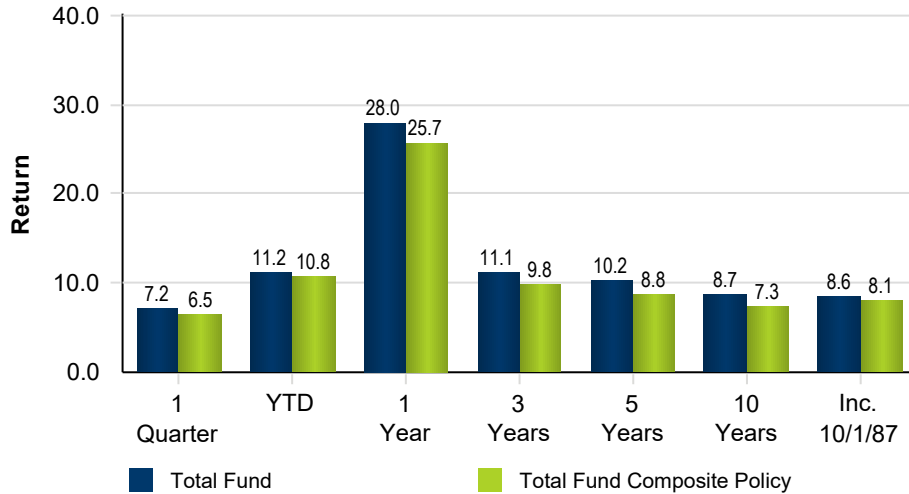
Asset Class	Current Allocation		Policy (%)	Difference to Target	
	(\$000)	(%)		(\$000)	(%)
Domestic Equity	99,854	19.3	17.8	7,784	1.5
International Equity	102,656	19.8	17.8	10,585	2.0
Private Equity	34,505	6.7	5.0	8,569	1.7
<b>Total Growth Assets</b>	<b>237,015</b>	<b>45.7</b>	<b>40.5</b>	<b>26,938</b>	<b>5.2</b>
Global Low Volatility Equity	47,860	9.2	10.0	(4,011)	(0.8)
Private Credit	21,091	4.1	5.0	(4,845)	(0.9)
<b>Total Defensive Growth Assets</b>	<b>68,950</b>	<b>13.3</b>	<b>15.0</b>	<b>(8,856)</b>	<b>(1.7)</b>
Core Fixed Income	108,239	20.9	24.5	(18,845)	(3.6)
Cash & Equivalents	3,719	0.7	0.0	3,719	0.7
<b>Total Defensive Assets</b>	<b>111,958</b>	<b>21.6</b>	<b>24.5</b>	<b>(15,126)</b>	<b>(2.9)</b>
U.S. TIPS	23,151	4.5	5.0	(2,785)	(0.5)
U.S. REITs	26,315	5.1	5.0	379	0.1
Midstream Energy Infrastructure	26,068	5.0	5.0	132	0.0
Commodities	25,253	4.9	5.0	(683)	(0.1)
<b>Total Inflation Oriented Assets</b>	<b>100,786</b>	<b>19.4</b>	<b>20.0</b>	<b>(2,956)</b>	<b>(0.6)</b>
<b>Total Fund Assets</b>	<b>518,708</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>

# Composite Performance Summary

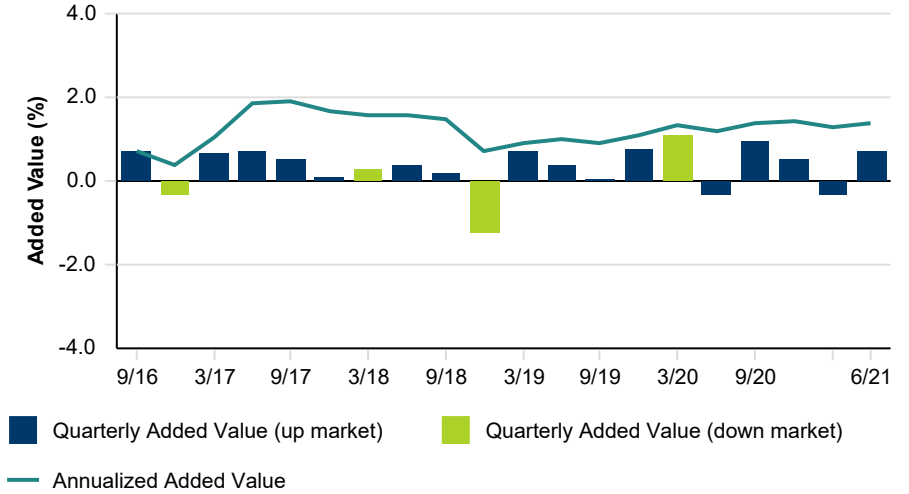
Total Fund

Periods Ended June 30, 2021

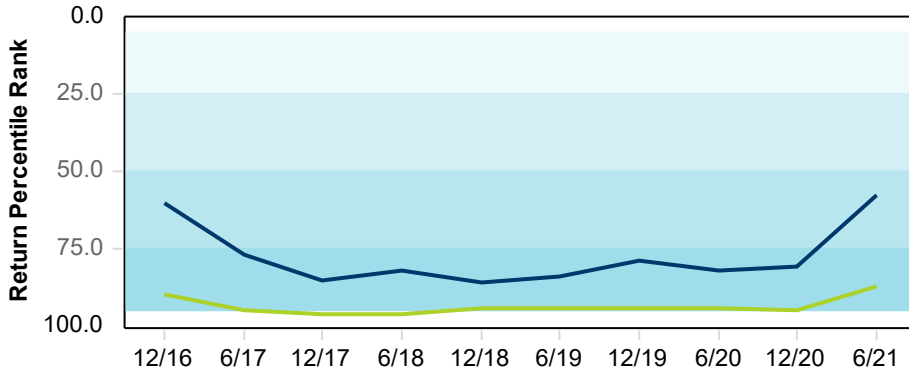
**Comparative Performance**



**Added Value History**

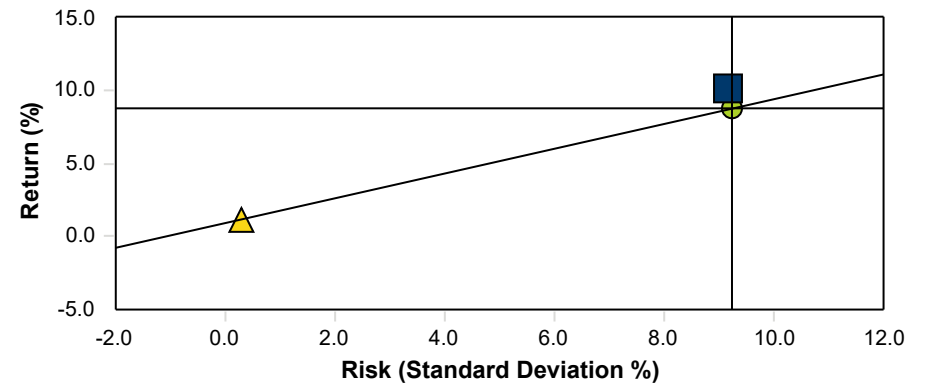


**Rolling Percentile Rank: All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Total Fund	10	0 (0%)	0 (0%)	2 (20%)	8 (80%)
— Benchmark	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

**Risk and Return 07/1/16 - 06/30/21**



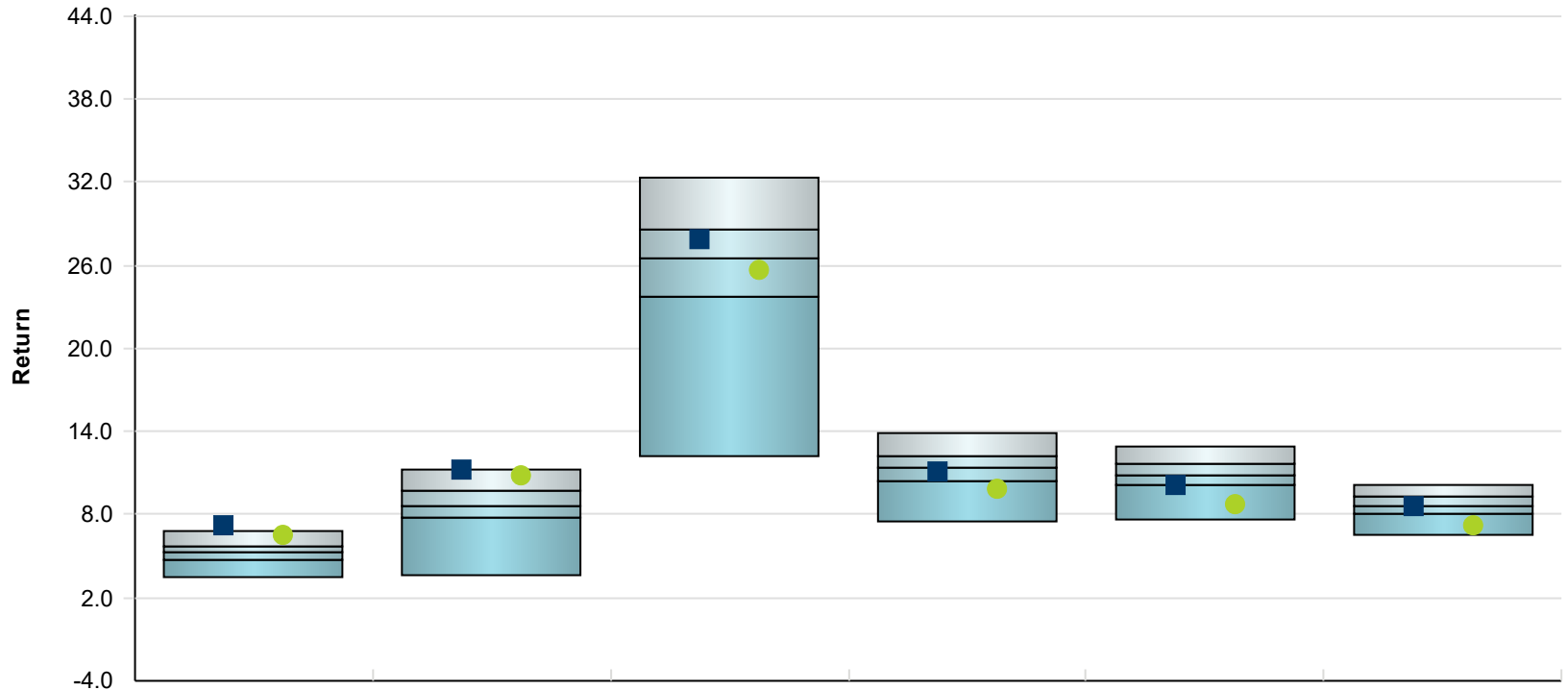
- Total Fund
- Total Fund Composite Policy
- ▲ 90 Day US Treasury Bill



# Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans-Total Fund

Periods Ended June 30, 2021

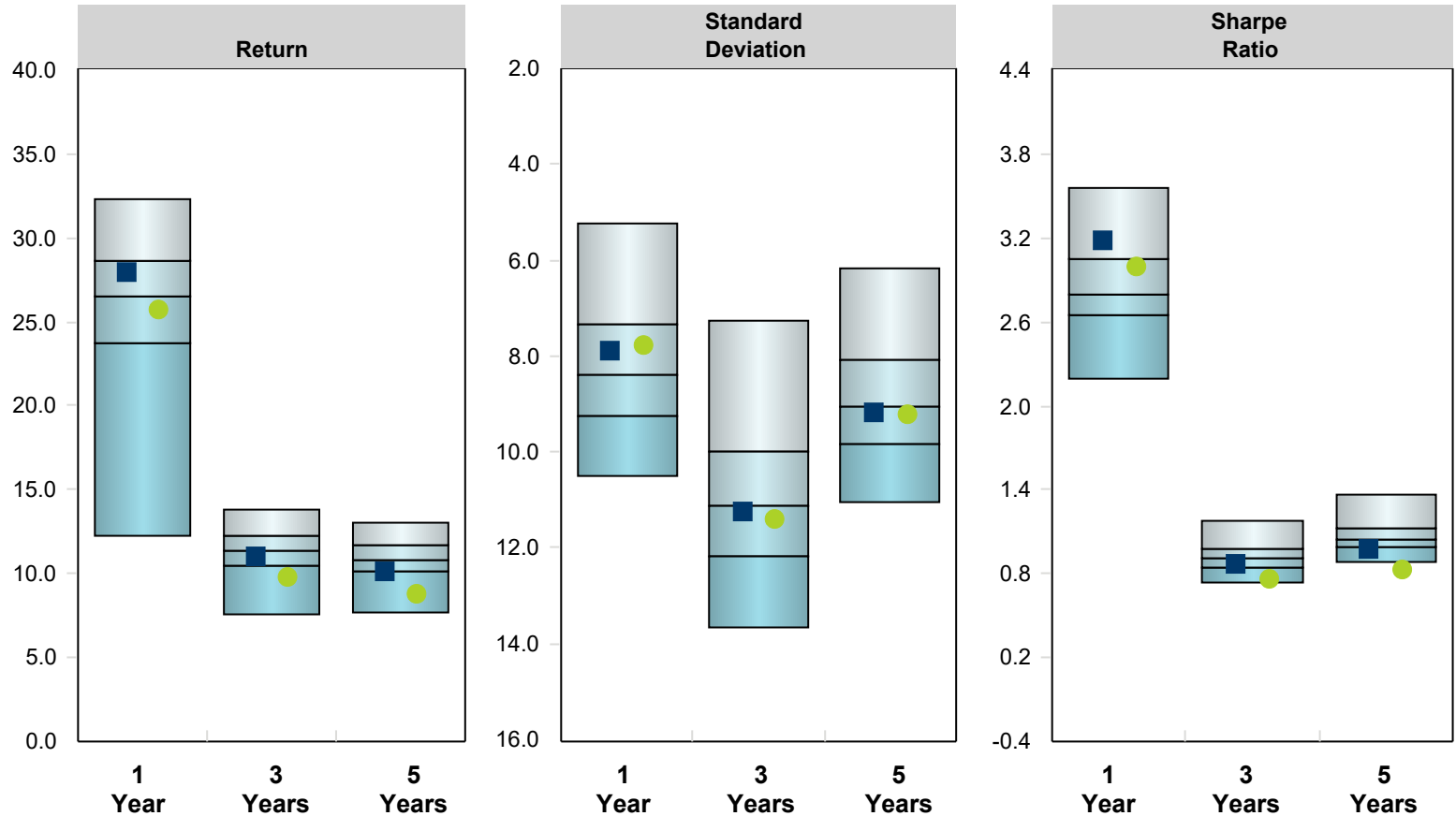


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	7.22 (3)	11.20 (6)	27.95 (30)	11.07 (58)	10.19 (71)	8.67 (49)
● Total Fund Composite Policy	6.51 (9)	10.83 (8)	25.73 (60)	9.82 (87)	8.81 (93)	7.29 (92)
5th Percentile	6.79	11.27	32.36	13.83	12.99	10.21
1st Quartile	5.75	9.70	28.61	12.28	11.74	9.31
Median	5.29	8.68	26.56	11.37	10.86	8.61
3rd Quartile	4.72	7.77	23.76	10.47	10.09	8.11
95th Percentile	3.45	3.57	12.30	7.56	7.65	6.51
Population	443	443	439	422	402	346

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans-Total Fund  
 Periods Ended June 30, 2021

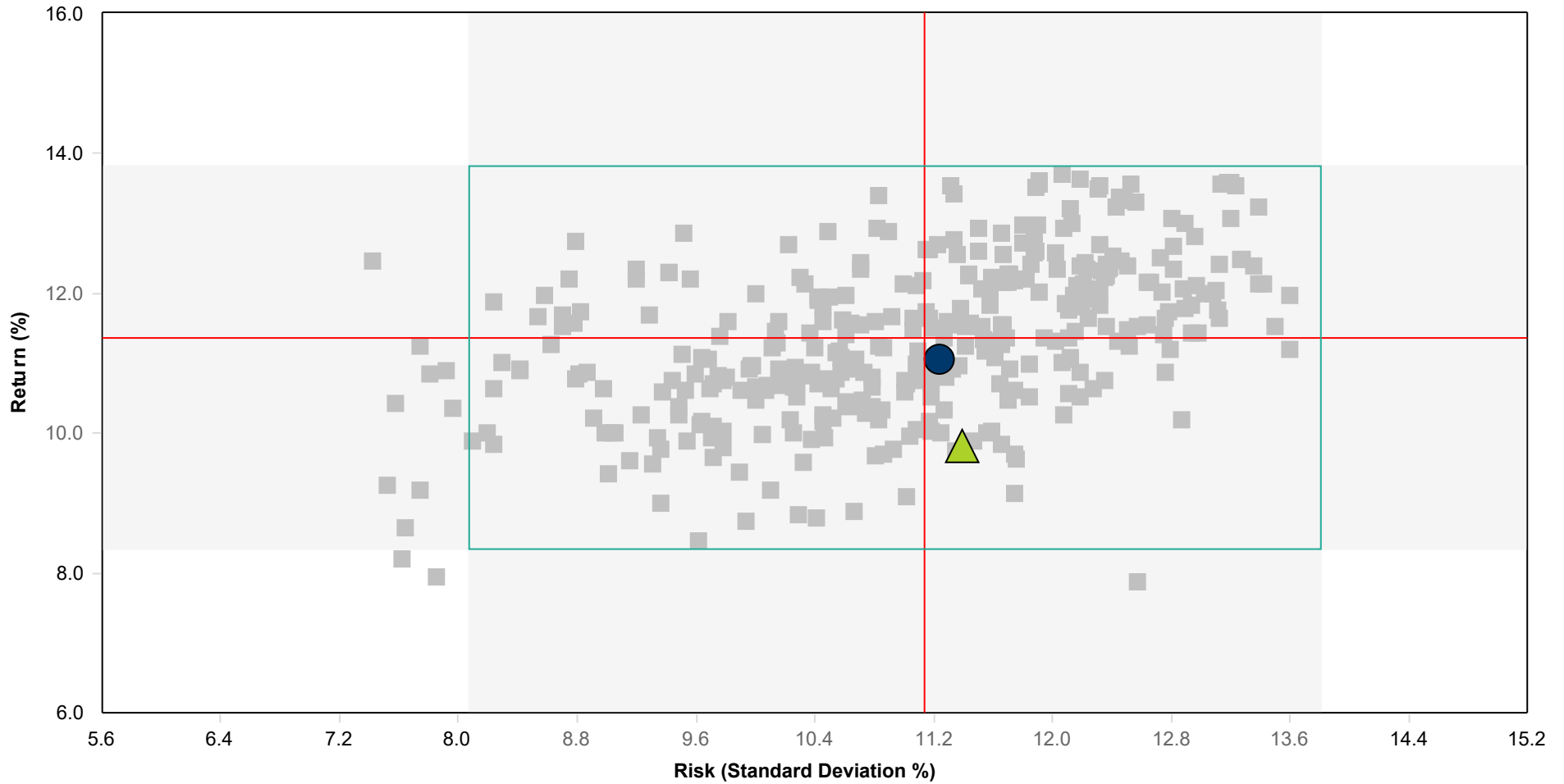


	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	27.95 (30)	11.07 (58)	10.19 (71)	7.88 (39)	11.24 (52)	9.16 (53)	3.19 (19)	0.87 (65)	0.97 (80)
● Total Fund Composite Policy	25.73 (60)	9.82 (87)	8.81 (93)	7.77 (36)	11.39 (56)	9.22 (56)	3.00 (29)	0.76 (93)	0.83 (98)
5th Percentile	32.36	13.83	12.99	5.25	7.27	6.16	3.56	1.17	1.36
1st Quartile	28.61	12.28	11.74	7.34	9.98	8.08	3.05	0.97	1.12
Median	26.56	11.37	10.86	8.39	11.14	9.04	2.80	0.90	1.04
3rd Quartile	23.76	10.47	10.09	9.27	12.19	9.83	2.64	0.84	0.99
95th Percentile	12.30	7.56	7.65	10.49	13.65	11.05	2.19	0.74	0.88

Parenteses contain percentile rankings.  
 Calculation based on monthly periodicity.

# Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund  
 Periods Ended July 1, 2018 To June 30, 2021



	Return	Standard Deviation
● Total Fund	11.07	11.24
▲ Total Fund Composite Policy	9.82	11.39
— Median	11.37	11.14

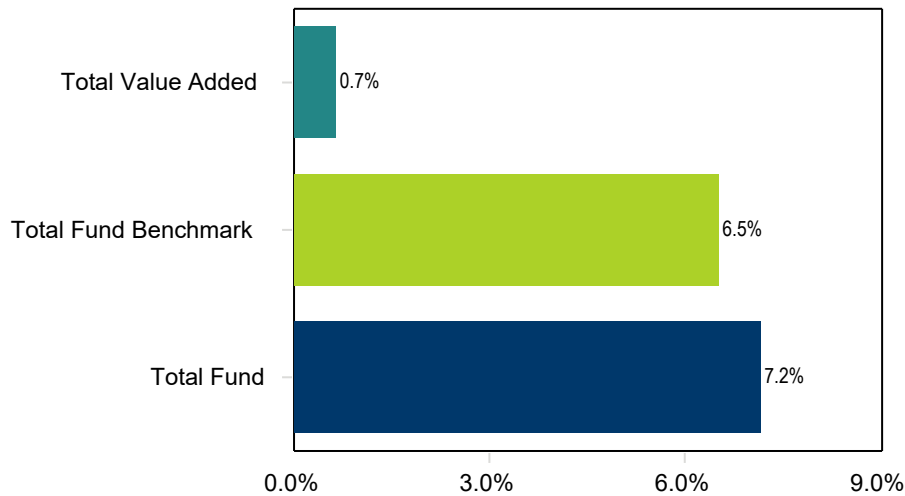
Calculation based on monthly periodicity.

# Total Fund Attribution

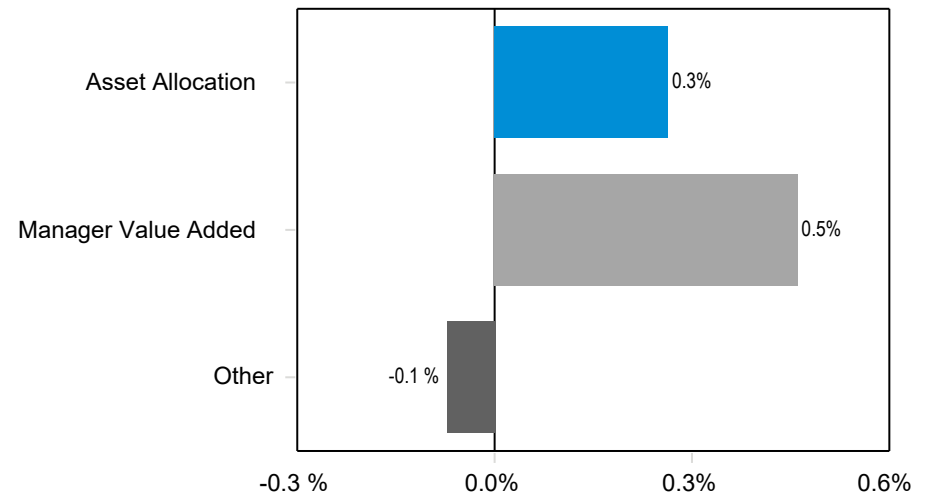
Total Fund

Periods Ended 1 Quarter Ending June 30, 2021

**Total Fund Performance**



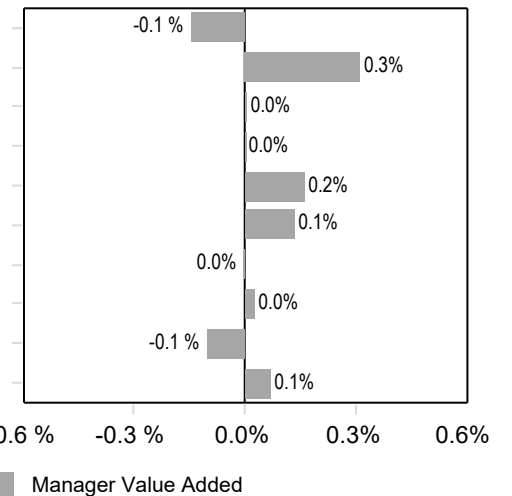
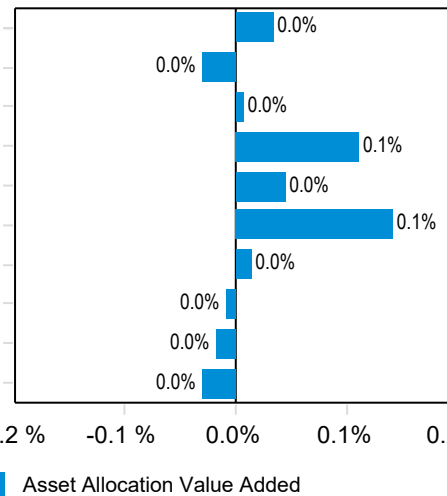
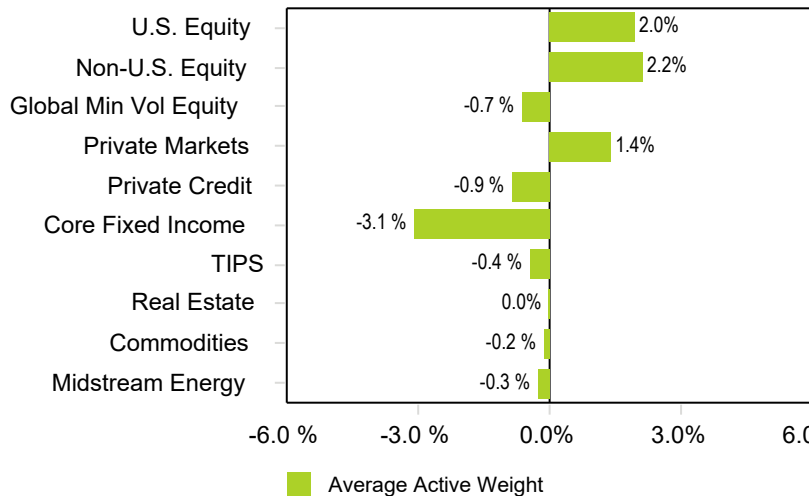
**Total Value Added:0.7%**



**Total Asset Allocation:0.3%**

**Asset Allocation Value Added:0.3%**

**Total Manager Value Added:0.5%**

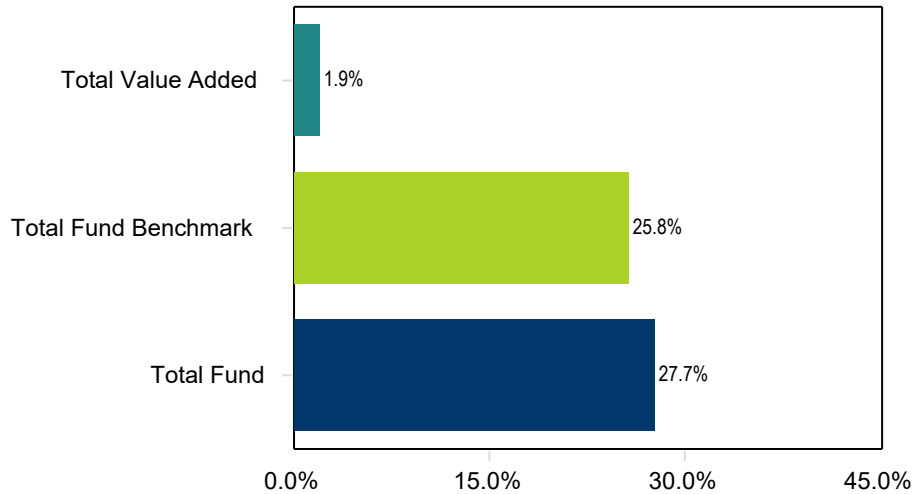


# Total Fund Attribution

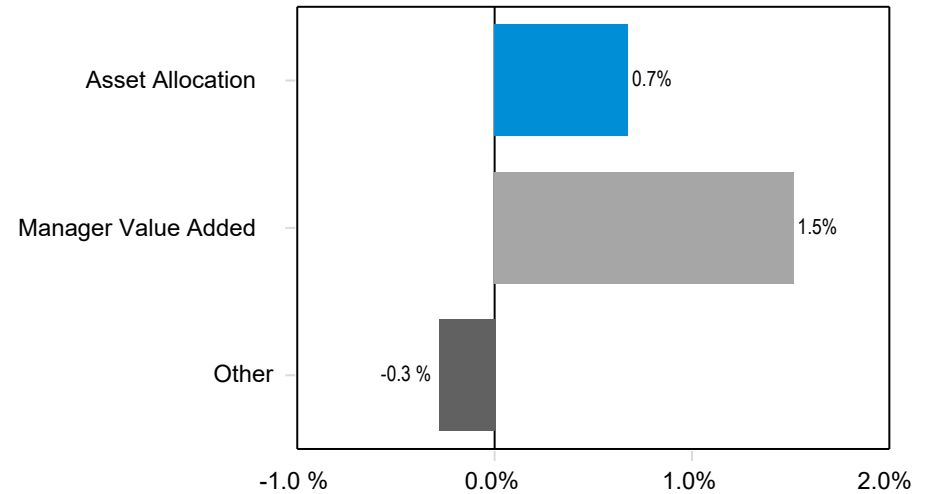
Total Fund

Periods Ended 1 Year Ending June 30, 2021

**Total Fund Performance**



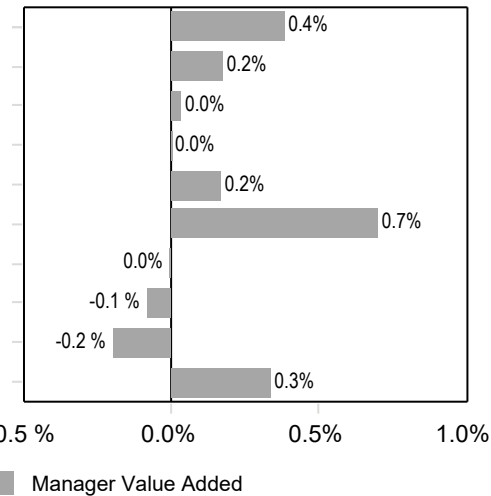
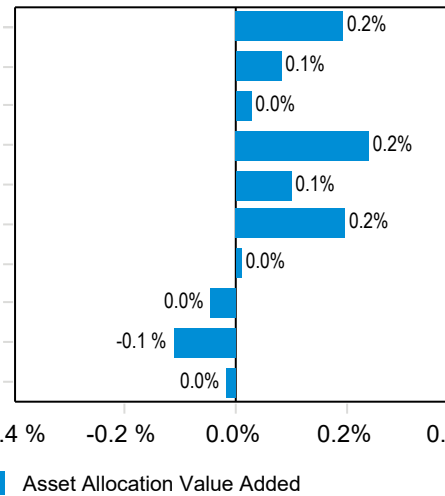
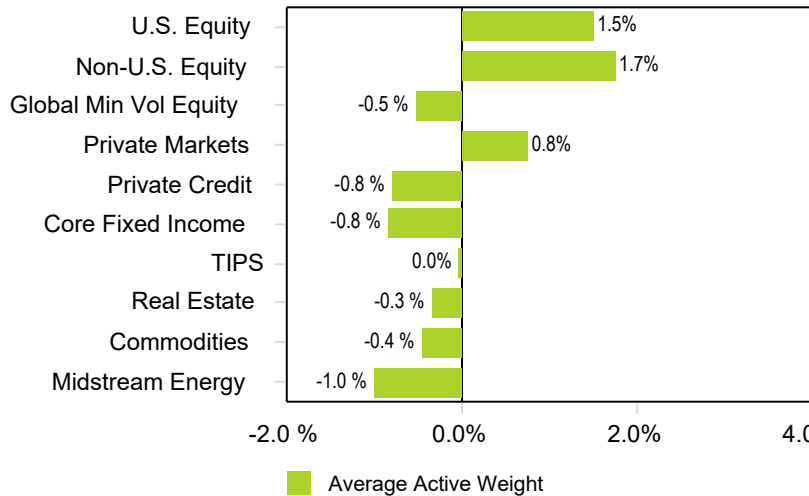
**Total Value Added:1.9%**



**Total Asset Allocation:0.7%**

**Asset Allocation Value Added:0.7%**

**Total Manager Value Added:1.5%**



# Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>518,708,340</b>	<b>100.00</b>	<b>7.16</b>	<b>11.08</b>	<b>11.08</b>	<b>27.67</b>	<b>10.81</b>	<b>9.93</b>	<b>7.44</b>	<b>8.40</b>	<b>8.39</b>	<b>10/1/1987</b>
Total Fund Composite Policy			6.51	10.83	10.83	25.73	9.82	8.81	6.36	7.29	8.15	
Value Added			0.65	0.25	0.25	1.94	0.99	1.12	1.08	1.11	0.24	
<b>U.S. Equity</b>	<b>99,854,434</b>	<b>19.25</b>	<b>7.66</b>	<b>14.94</b>	<b>14.94</b>	<b>46.57</b>	<b>18.65</b>	<b>18.19</b>	<b>14.18</b>	<b>14.96</b>	<b>10.41</b>	<b>10/1/1987</b>
Wilshire 5000 Total Market TR Index			8.42	15.45	15.45	44.24	18.89	17.96	14.10	14.76	10.42	
Value Added			-0.76	-0.51	-0.51	2.33	-0.24	0.23	0.08	0.20	-0.01	
<b>Non-U.S. Equity</b>	<b>102,655,606</b>	<b>19.79</b>	<b>7.05</b>	<b>8.79</b>	<b>8.79</b>	<b>36.71</b>	<b>11.80</b>	<b>12.61</b>	<b>7.80</b>	<b>7.31</b>	<b>8.56</b>	<b>1/1/1990</b>
International Equity Composite Policy			5.48	9.16	9.16	35.72	9.38	11.08	5.33	5.45	5.06	
Value Added			1.57	-0.37	-0.37	0.99	2.42	1.53	2.47	1.86	3.50	
<b>Global Low Volatility Equity</b>	<b>47,859,628</b>	<b>9.23</b>	<b>5.36</b>	<b>7.24</b>	<b>7.24</b>	<b>19.71</b>					<b>10.14</b>	<b>6/1/2019</b>
MSCI ACWI Minimum Volatility Index (Net)			5.30	7.11	7.11	19.35					9.74	
Value Added			0.06	0.13	0.13	0.36					0.40	
<b>Private Markets</b>	<b>34,504,599</b>	<b>6.65</b>	<b>15.70</b>	<b>41.93</b>	<b>41.93</b>	<b>68.45</b>	<b>26.72</b>	<b>22.22</b>	<b>18.57</b>	<b>14.25</b>	<b>13.20</b>	<b>5/1/2010</b>
Private Markets Policy Index			15.70	41.93	41.93	68.45	26.72	22.22	18.57	14.25	13.20	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Private Credit</b>	<b>21,090,846</b>	<b>4.07</b>	<b>5.31</b>	<b>8.55</b>	<b>8.55</b>	<b>15.24</b>					<b>4.76</b>	<b>10/1/2018</b>
S&P/LSTA Leverage Loan Index			1.47	3.28	3.28	11.65					4.11	
Value Added			3.84	5.27	5.27	3.59					0.65	
<b>Core Fixed Income</b>	<b>108,238,667</b>	<b>20.87</b>	<b>2.44</b>	<b>-1.44</b>	<b>-1.44</b>	<b>1.97</b>	<b>6.63</b>	<b>4.32</b>	<b>4.29</b>	<b>4.60</b>	<b>6.74</b>	<b>10/1/1987</b>
Blmbg. Barc. U.S. Aggregate			1.83	-1.61	-1.61	-0.34	5.34	3.03	3.28	3.39	6.25	
Value Added			0.61	0.17	0.17	2.31	1.29	1.29	1.01	1.21	0.49	
<b>Total Real Assets Composite</b>	<b>100,785,591</b>	<b>19.43</b>	<b>11.12</b>	<b>19.69</b>	<b>19.69</b>	<b>33.32</b>	<b>6.38</b>	<b>4.47</b>			<b>2.80</b>	<b>4/1/2015</b>
Real Assets Composite Policy			10.53	17.97	17.97	31.19	6.46	4.36			2.79	
Value Added			0.59	1.72	1.72	2.13	-0.08	0.11			0.01	

# Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>TIPS</b>	<b>23,150,566</b>	<b>4.46</b>	<b>3.18</b>	<b>1.91</b>	<b>1.91</b>	<b>6.40</b>	<b>6.35</b>	<b>4.02</b>			<b>3.70</b>	<b>5/1/2015</b>
Blmbg. Barc. U.S. TIPS			3.25	1.73	1.73	6.51	6.53	4.17			3.78	
Value Added			-0.07	0.18	0.18	-0.11	-0.18	-0.15			-0.08	
<b>Real Estate</b>	<b>26,314,539</b>	<b>5.07</b>	<b>12.31</b>	<b>21.76</b>	<b>21.76</b>	<b>37.96</b>	<b>9.44</b>	<b>6.15</b>	<b>5.42</b>	<b>6.36</b>	<b>9.49</b>	<b>6/1/2009</b>
Real Estate Policy Index			11.76	22.94	22.94	39.98	6.70	5.16	5.24	6.47	9.76	
Value Added			0.55	-1.18	-1.18	-2.02	2.74	0.99	0.18	-0.11	-0.27	
<b>Commodities</b>	<b>25,252,763</b>	<b>4.87</b>	<b>11.16</b>	<b>19.16</b>	<b>19.16</b>	<b>41.03</b>	<b>7.15</b>	<b>6.35</b>	<b>-1.30</b>		<b>-2.21</b>	<b>2/1/2013</b>
Bloomberg Commodity Index Total Return			13.30	21.15	21.15	45.61	3.90	2.40	-4.13		-4.08	
Value Added			-2.14	-1.99	-1.99	-4.58	3.25	3.95	2.83		1.87	
<b>Midstream Energy Composite</b>	<b>26,067,723</b>	<b>5.03</b>	<b>17.87</b>	<b>39.57</b>	<b>39.57</b>	<b>53.54</b>	<b>-0.68</b>	<b>0.06</b>			<b>-3.66</b>	<b>3/1/2015</b>
Midstream Energy Policy Index			16.39	40.69	40.69	41.55	-5.10	-5.61			-10.24	
Value Added			1.48	-1.12	-1.12	11.99	4.42	5.67			6.58	

# Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended June 30, 2021

Policy Index	Weight (%)
<b>Jan-1976</b>	
Wilshire 5000 Total Market TR Index	55.00
Blmbg. Barc. U.S. Aggregate	40.00
MSCI EAFE Index (Net)	5.00
<b>Jul-1998</b>	
Wilshire 5000 Total Market TR Index	50.00
Blmbg. Barc. U.S. Aggregate	40.00
MSCI EAFE Index (Net)	10.00
<b>Oct-2002</b>	
Wilshire 5000 Total Market TR Index	50.00
Blmbg. Barc. U.S. Aggregate	35.00
MSCI EAFE Index (Net)	15.00
<b>Apr-2006</b>	
Wilshire 5000 Total Market TR Index	55.00
Blmbg. Barc. U.S. Aggregate	30.00
MSCI EAFE Index (Net)	15.00
<b>Jul-2006</b>	
Wilshire 5000 Total Market TR Index	55.00
Blmbg. Barc. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
<b>Jul-2009</b>	
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 (%)
<b>Apr-2010</b>	
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
<b>May-2010</b>	
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
<b>Jul-2010</b>	
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
<b>Jan-2013</b>	
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 June 30, 2021

Policy Index	Weight (%)
<b>Apr-2015</b>	
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
<b>Dec-2018</b>	
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
<b>Jul-2019</b>	
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 (%)
<b>Oct-2019</b>	
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
<b>Oct-2020</b>	
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 Midstream Energy Index	5.00



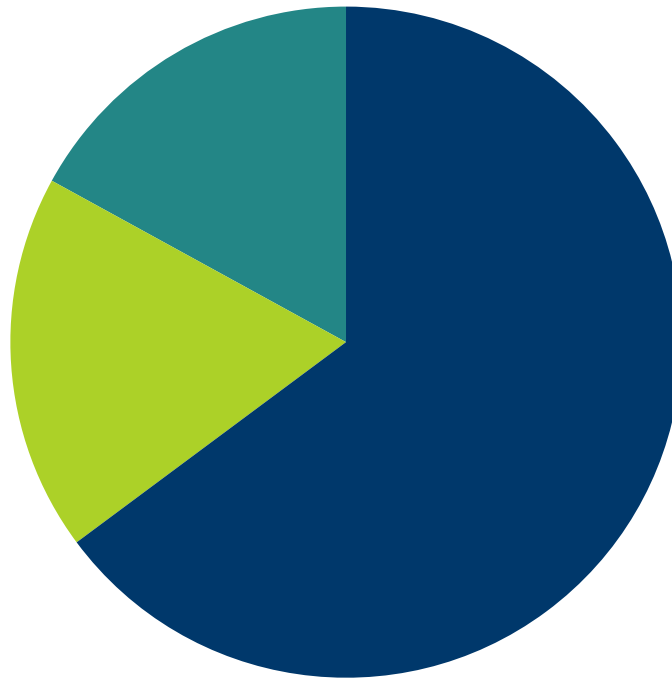
# U.S. Equity

# Asset Allocation By Manager

U.S. Equity

Periods Ended June 30, 2021

Jun-2021 : 99,854,434



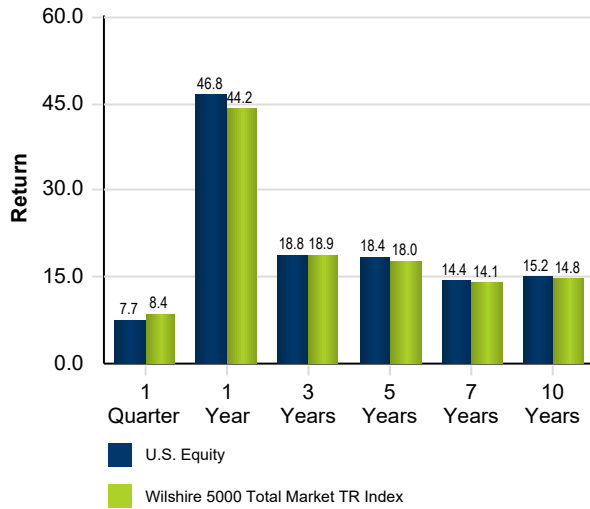
	Market Value \$	Allocation (%)
■ NTAM S&P 500	64,735,025	64.8
■ PIMCO Stock Plus	18,135,504	18.2
■ Wellington Small Cap	16,983,905	17.0

# Performance Summary

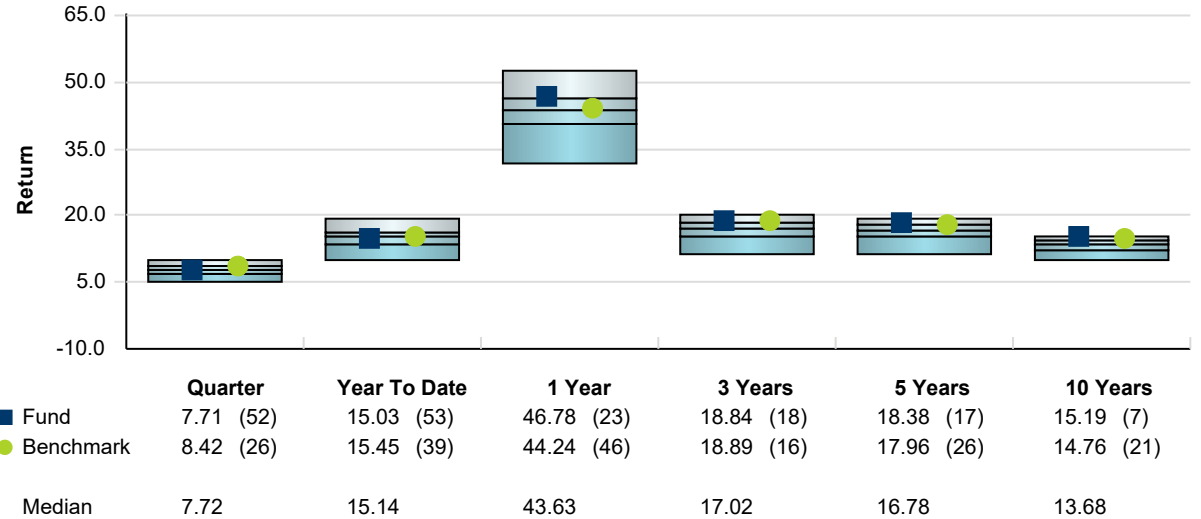
U.S. Equity

Periods Ended June 30, 2021

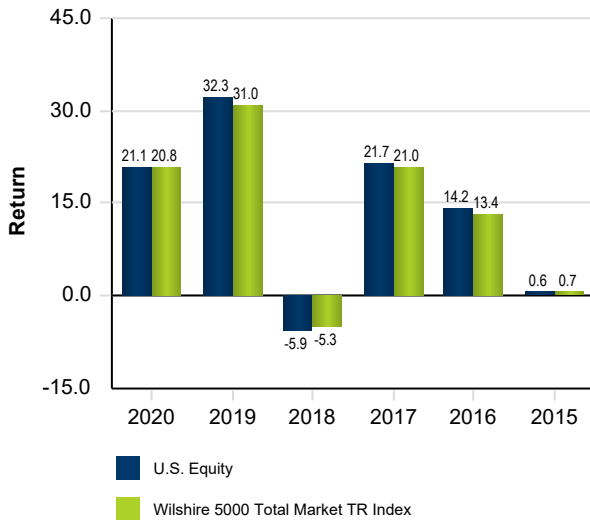
## Comparative Performance



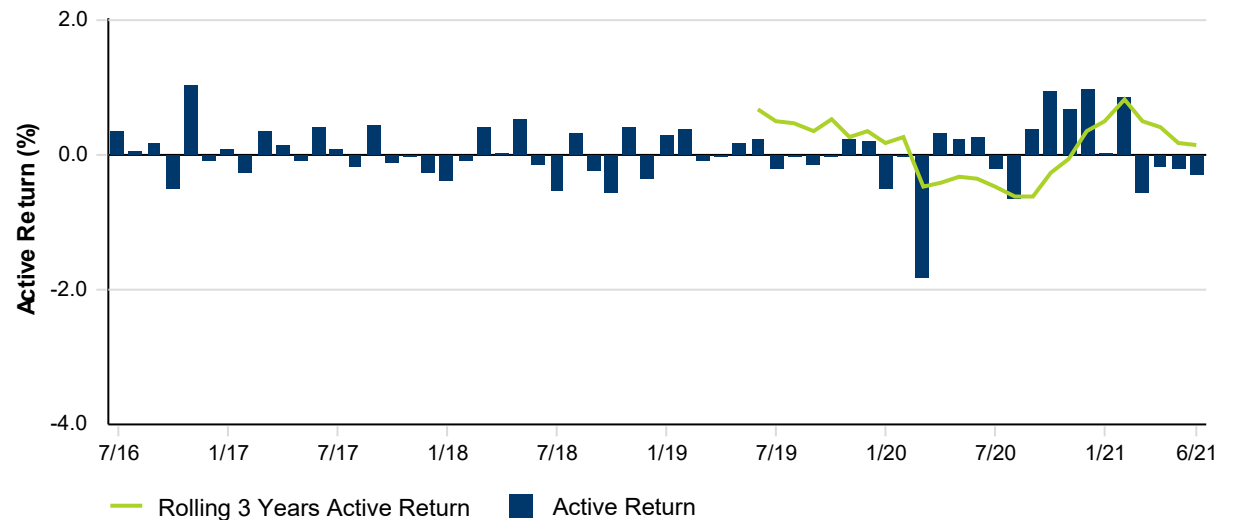
## Peer Group Analysis: All Master Trust-US Equity Segment



## Comparative Performance



## Rolling 3 Years Performance

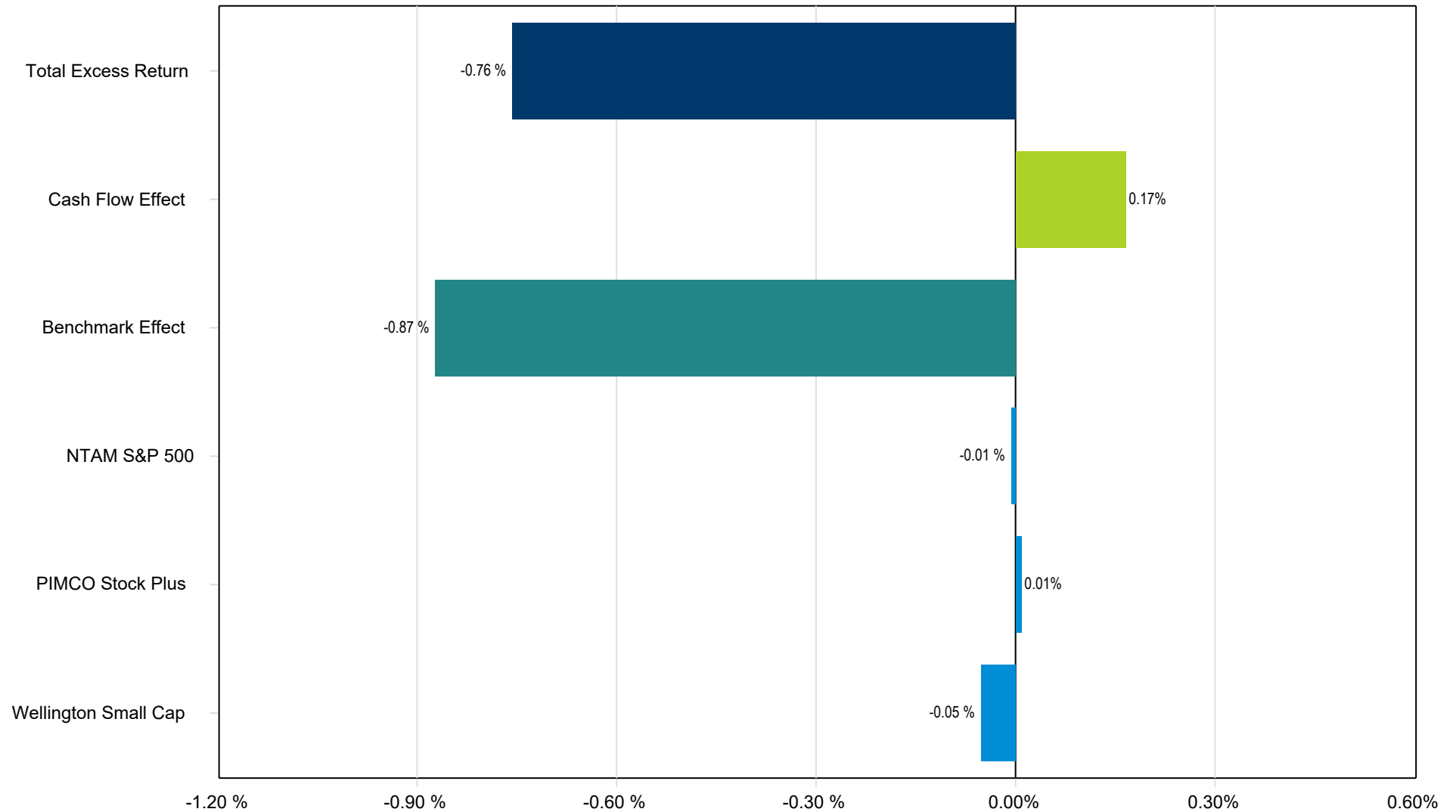


# Asset Class Attribution

U.S. Equity

Periods Ended 1 Quarter Ending June 30, 2021

1 Quarter

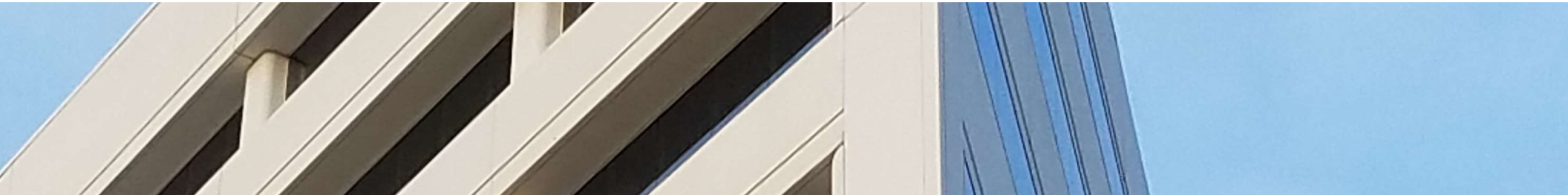


# Asset Allocation & Performance

U.S. Equity

Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>U.S. Equity</b>	<b>99,854,434</b>	<b>100.00</b>	<b>7.66</b>	<b>14.94</b>	<b>14.94</b>	<b>46.57</b>	<b>18.65</b>	<b>18.19</b>	<b>14.18</b>	<b>14.96</b>	<b>10.41</b>	<b>10/1/1987</b>
Wilshire 5000 Total Market TR Index			8.42	15.45	15.45	44.24	18.89	17.96	14.10	14.76	10.42	
Value Added			-0.76	-0.51	-0.51	2.33	-0.24	0.23	0.08	0.20	-0.01	
<b>NTAM S&amp;P 500</b>	<b>64,735,025</b>	<b>64.83</b>	<b>8.54</b>	<b>15.24</b>	<b>15.24</b>	<b>40.73</b>	<b>18.69</b>	<b>17.64</b>	<b>14.12</b>	<b>14.85</b>	<b>9.22</b>	<b>4/1/1998</b>
NTAM Policy			8.55	15.25	15.25	40.79	18.67	17.65	14.10	14.84	8.19	
Value Added			-0.01	-0.01	-0.01	-0.06	0.02	-0.01	0.02	0.01	1.03	
<b>PIMCO Stock Plus</b>	<b>18,135,504</b>	<b>18.16</b>	<b>8.63</b>	<b>15.10</b>	<b>15.10</b>	<b>41.61</b>	<b>19.11</b>	<b>18.11</b>	<b>14.09</b>	<b>15.50</b>	<b>7.63</b>	<b>6/1/2000</b>
S&P 500			8.55	15.25	15.25	40.79	18.67	17.65	14.10	14.84	7.45	
Value Added			0.08	-0.15	-0.15	0.82	0.44	0.46	-0.01	0.66	0.18	
<b>Wellington Small Cap</b>	<b>16,983,905</b>	<b>17.01</b>	<b>3.93</b>	<b>12.65</b>	<b>12.65</b>	<b>63.98</b>	<b>17.96</b>	<b>19.42</b>	<b>14.22</b>	<b>15.22</b>	<b>12.54</b>	<b>9/1/1999</b>
Russell 2000 Index			4.29	17.54	17.54	62.03	13.52	16.47	11.39	12.34	9.47	
Value Added			-0.36	-4.89	-4.89	1.95	4.44	2.95	2.83	2.88	3.07	



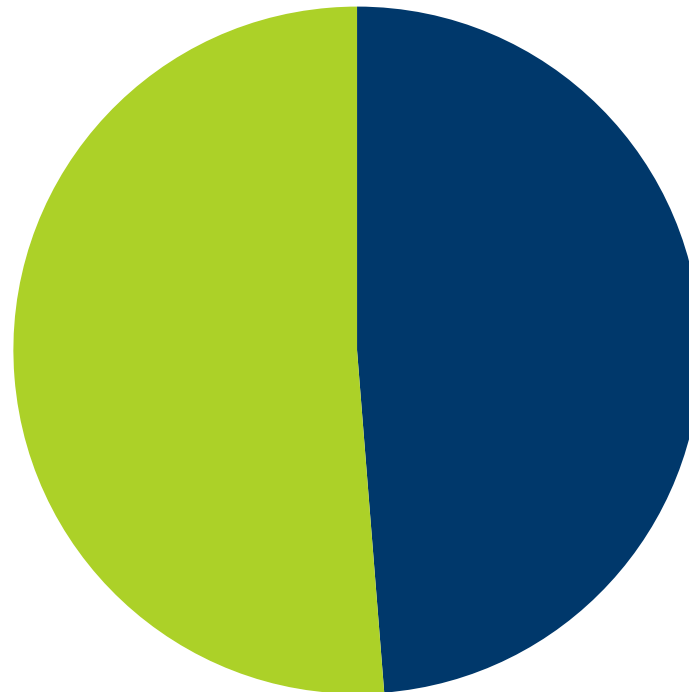
# Non-U.S. Equity

# Asset Allocation By Manager

Non-U.S. Equity

Periods Ended June 30, 2021

Jun-2021 : 102,655,606



	Market Value \$	Allocation (%)
■ Harding Loevner	50,034,477	48.7
■ Neuberger Berman CIT	52,621,128	51.3

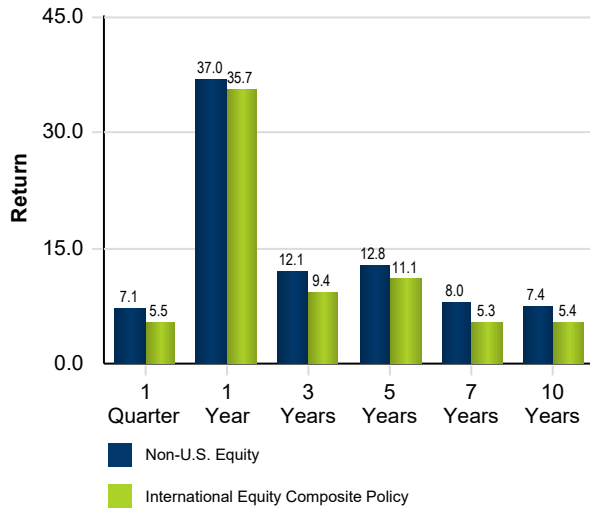


# Performance Summary

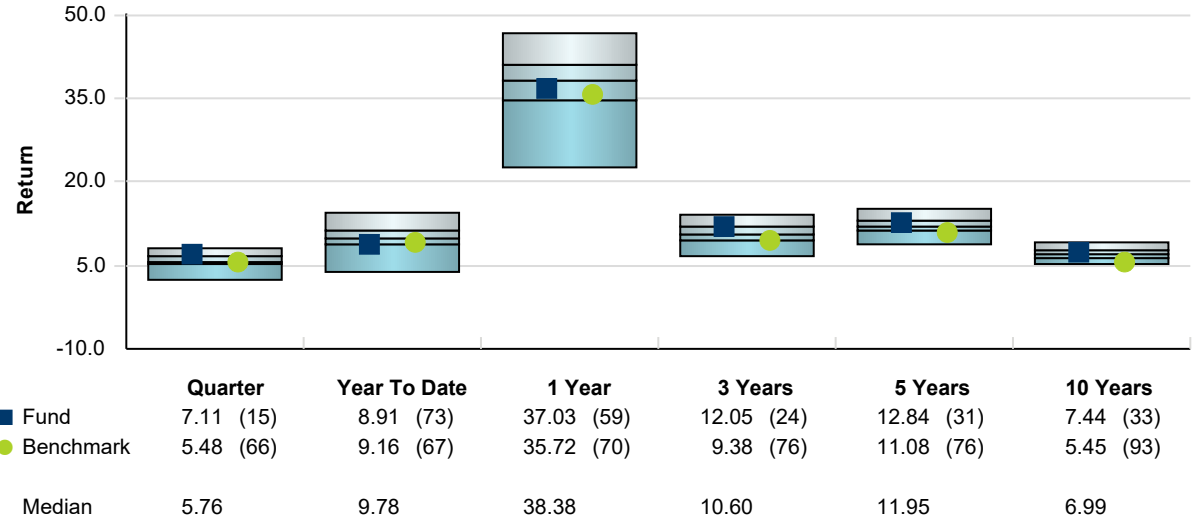
Non-U.S. Equity

Periods Ended June 30, 2021

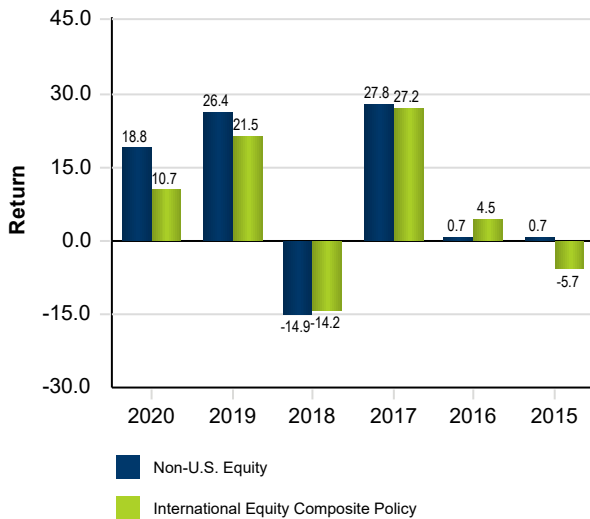
## Comparative Performance



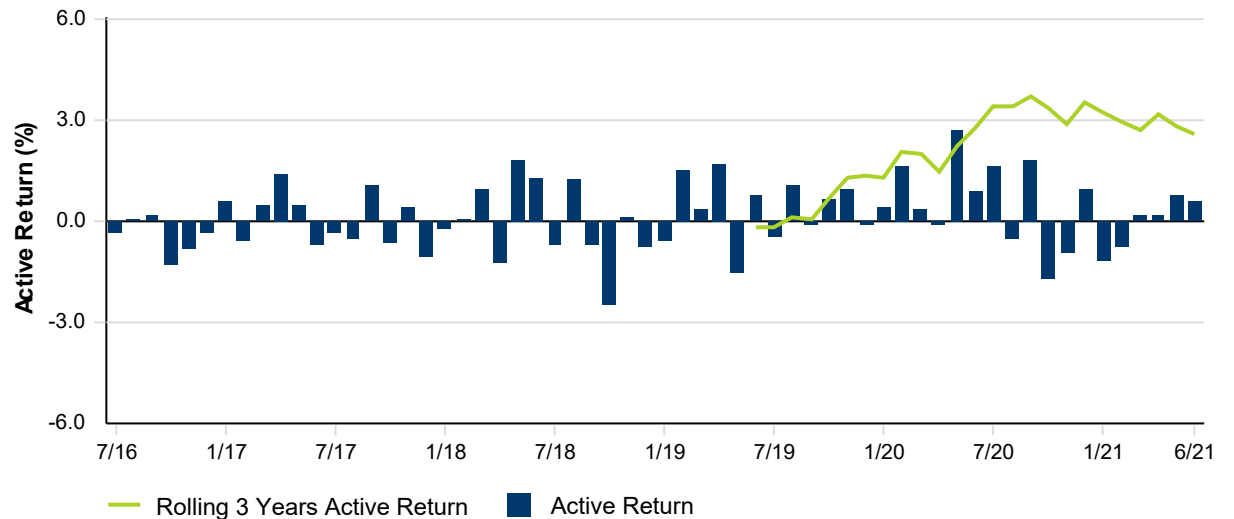
## Peer Group Analysis: All Master Trust-Intl. Equity Segment



## Comparative Performance



## Rolling 3 Years Performance

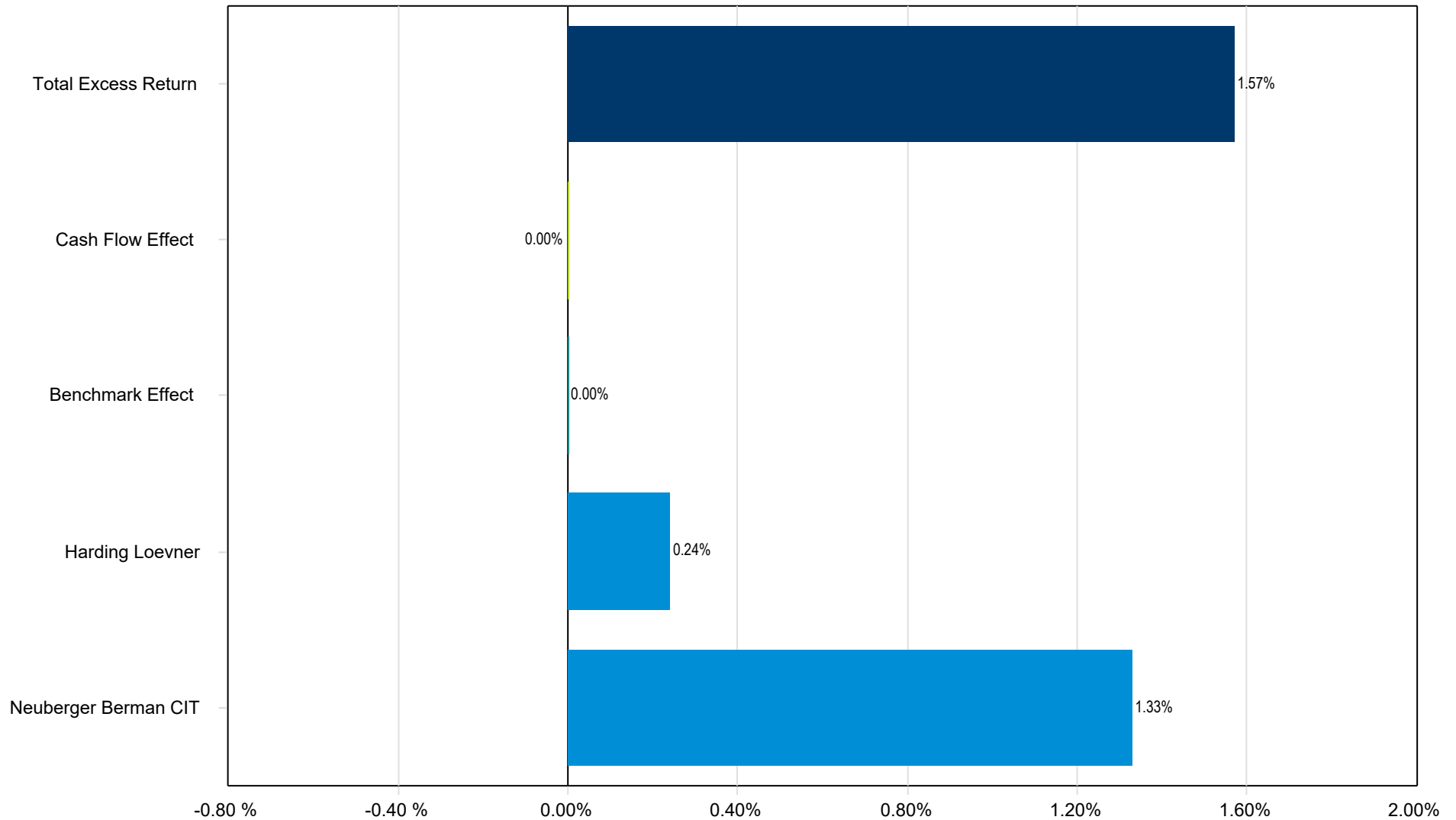


# Asset Class Attribution

Non-U.S. Equity

Periods Ended 1 Quarter Ending June 30, 2021

1 Quarter



# Asset Allocation & Performance

Non-U.S. Equity

Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Non-U.S. Equity</b>	<b>102,655,606</b>	<b>100.00</b>	<b>7.05</b>	<b>8.79</b>	<b>8.79</b>	<b>36.71</b>	<b>11.80</b>	<b>12.61</b>	<b>7.80</b>	<b>7.31</b>	<b>8.56</b>	<b>1/1/1990</b>
International Equity Composite Policy			5.48	9.16	9.16	35.72	9.38	11.08	5.33	5.45	5.06	
Value Added			1.57	-0.37	-0.37	0.99	2.42	1.53	2.47	1.86	3.50	
<b>Harding Loevner</b>	<b>50,034,477</b>	<b>48.74</b>	<b>5.97</b>	<b>7.08</b>	<b>7.08</b>	<b>34.02</b>	<b>10.96</b>	<b>12.46</b>			<b>8.94</b>	<b>4/1/2015</b>
MSCI AC World ex USA (Net)			5.48	9.16	9.16	35.72	9.38	11.08			6.99	
Value Added			0.49	-2.08	-2.08	-1.70	1.58	1.38			1.95	
<b>Neuberger Berman CIT</b>	<b>52,621,128</b>	<b>51.26</b>	<b>8.09</b>	<b>10.45</b>	<b>10.45</b>	<b>39.37</b>	<b>12.31</b>				<b>12.31</b>	<b>7/1/2018</b>
MSCI AC World ex USA (Net)			5.48	9.16	9.16	35.72	9.38				9.38	
Value Added			2.61	1.29	1.29	3.65	2.93				2.93	

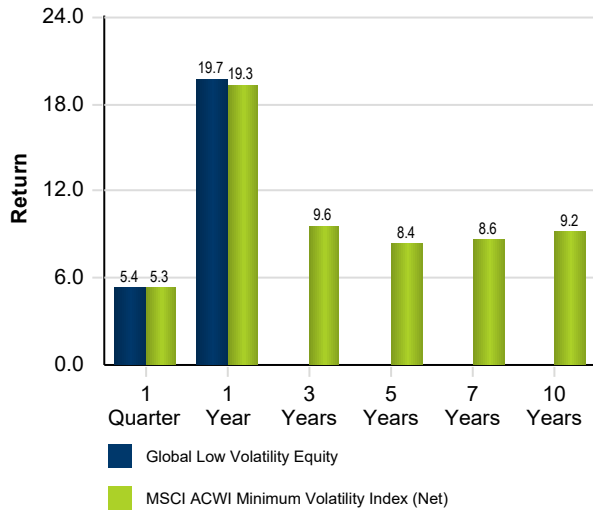


# Global Low Volatility Equity

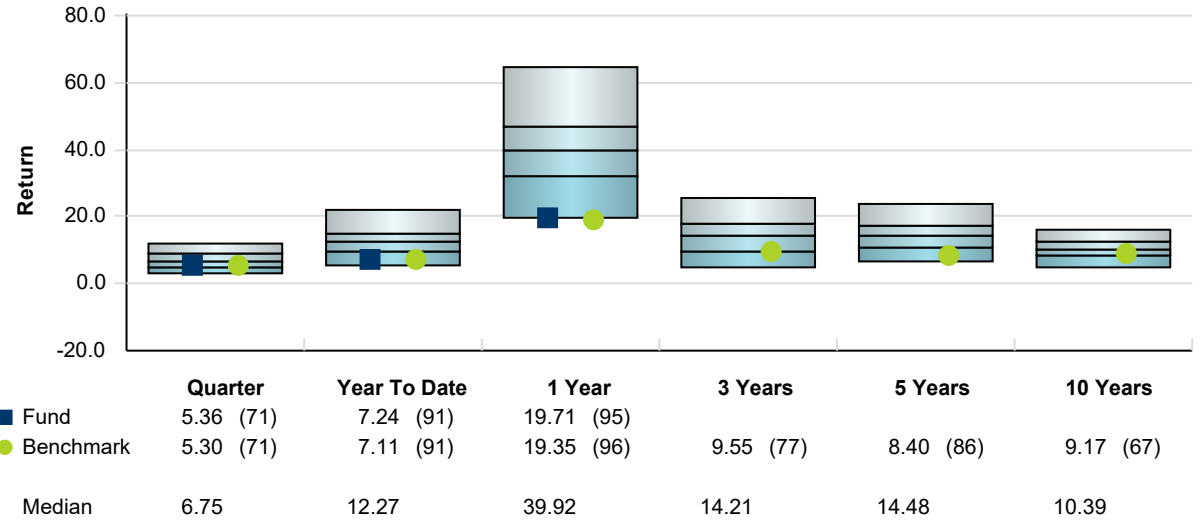
# Performance Summary

Global Low Volatility Equity  
 Periods Ended June 30, 2021

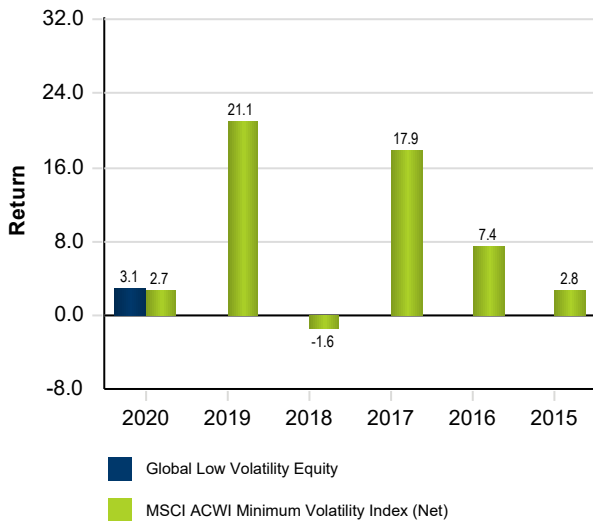
## Comparative Performance



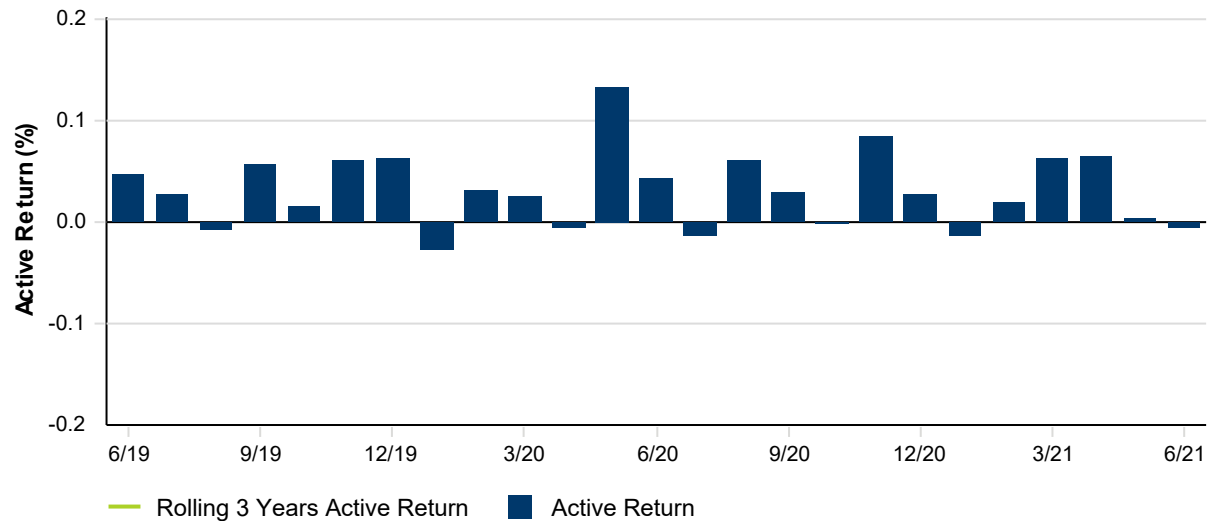
## Peer Group Analysis: IM Global Equity (SA+CF)



## Comparative Performance



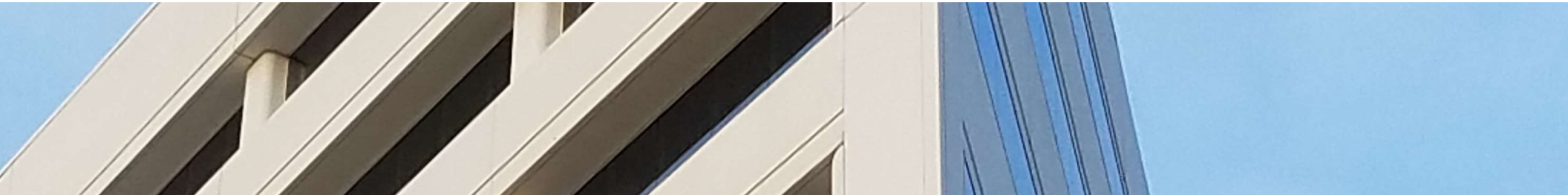
## Rolling 3 Years Performance



# Asset Allocation & Performance

Global Low Volatility Equity  
 Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Global Low Volatility Equity</b>	<b>47,859,628</b>	<b>100.00</b>	<b>5.36</b>	<b>7.24</b>	<b>7.24</b>	<b>19.71</b>					<b>10.14</b>	<b>6/1/2019</b>
MSCI ACWI Minimum Volatility Index (Net)			5.30	7.11	7.11	19.35					9.74	
Value Added			0.06	0.13	0.13	0.36					0.40	
<b>BlackRock MSCI ACWI Min Vol</b>	<b>47,859,628</b>	<b>100.00</b>	<b>5.36</b>	<b>7.24</b>	<b>7.24</b>	<b>19.71</b>					<b>10.14</b>	<b>6/1/2019</b>
MSCI ACWI Minimum Volatility Index (Net)			5.30	7.11	7.11	19.35					9.74	
Value Added			0.06	0.13	0.13	0.36					0.40	



# Alternative Investments

# Private Equity Composite Overview

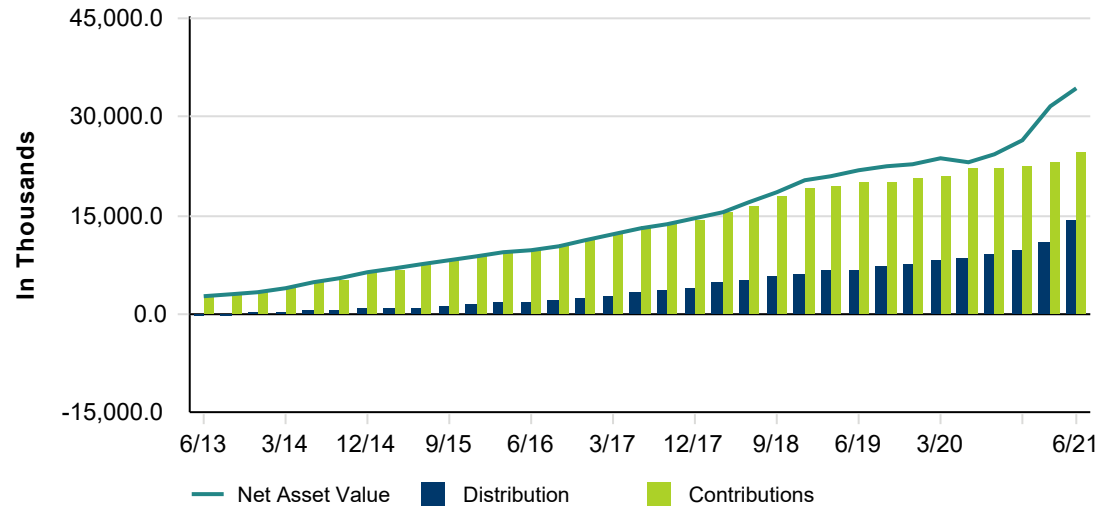
## Private Markets

Periods Ended As of June 30, 2021

### Cash Flow Summary

Capital Committed:	34,500,000
Capital Invested:	6,312,600
Total Contributions:	24,557,350
Remaining Capital Commitment:	10,311,405
Total Distributions:	14,461,607
Market Value:	34,504,599
Inception Date:	5/1/2010
Inception IRR:	18.1
TVPI:	2.0

### 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	480,500	643,556	291,624	13.0	1.9
Adams Street 2010 EM Fund	500,000	449,000	293,375	692,523	13.4	2.2
Adams Street 2010 Non-US Fund	1,500,000	1,350,750	1,492,394	1,037,328	13.6	1.9
Adams Street 2010 US Fund	2,500,000	2,202,500	2,986,569	2,195,202	16.8	2.4
Adams Street 2013 Global Fund	5,000,000	4,467,500	2,383,447	6,732,158	16.4	2.0
Adams Street 2015 Global	6,500,000	5,239,000	1,798,111	8,995,467	28.9	2.1
Adams Street 2017 Global Fund	6,000,000	3,897,000	189,187	5,800,037	22.8	1.5
Aberdeen Global	5,000,000	4,950,000	4,674,967	6,127,376	15.6	2.2
Adams Street 2019 Global	7,000,000	1,521,100		2,632,884	129.6	1.7
<b>Private Markets</b>	<b>34,500,000</b>	<b>24,557,350</b>	<b>14,461,607</b>	<b>34,504,599</b>	<b>18.1</b>	<b>2.0</b>



# Private Equity Composite Overview

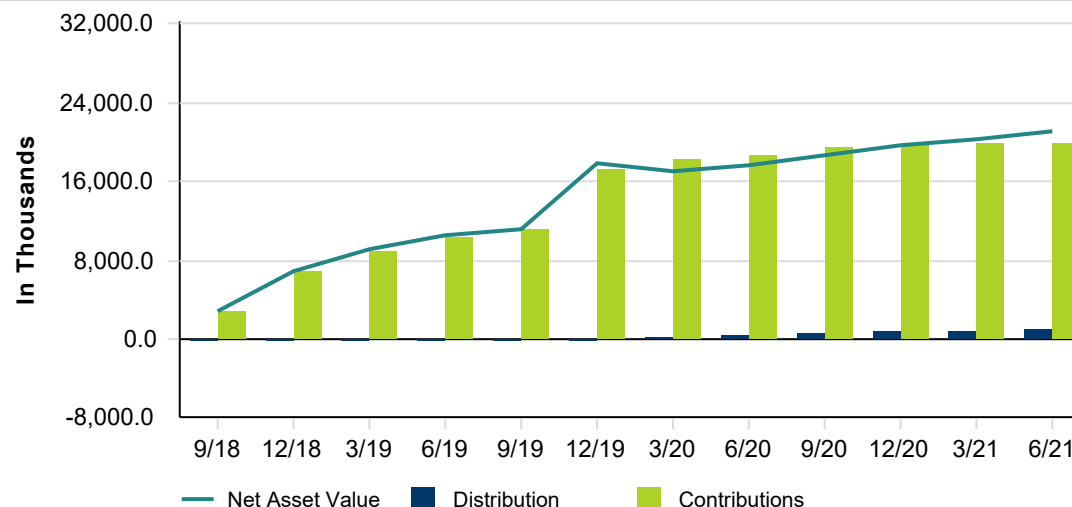
## Private Credit

Periods Ended As of June 30, 2021

### Cash Flow Summary

Capital Committed:	21,000,000
Capital Invested:	2,570,919
Total Contributions:	19,888,947
Remaining Capital Commitment:	1,111,053
Total Distributions:	1,097,110
Market Value:	21,090,846
Inception Date:	10/1/2018
Inception IRR:	5.8
TVPI:	1.1

### 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	5,888,947	1,097,110	5,391,241	6.4	1.1
Grosvenor PC	14,000,000	14,000,000		15,699,605	5.6	1.1
Private Credit	21,000,000	19,888,947	1,097,110	21,090,846	5.8	1.1



# Core Fixed Income

# Asset Allocation By Manager

Core Fixed Income  
Periods Ended June 30, 2021

Jun-2021 : 108,238,667



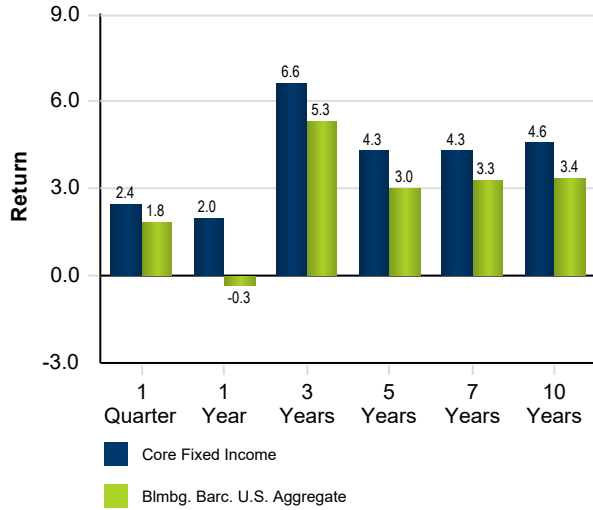
	Market Value \$	Allocation (%)
■ Baird Advisors	54,133,396	50.0
■ Western Asset Management	54,105,271	50.0

# Performance Summary

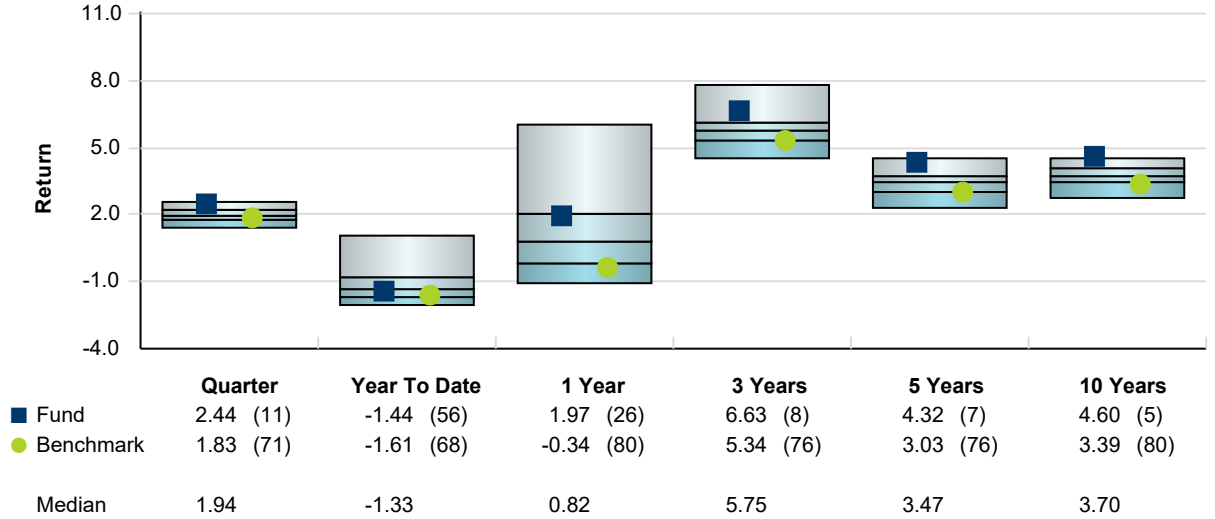
Core Fixed Income

Periods Ended June 30, 2021

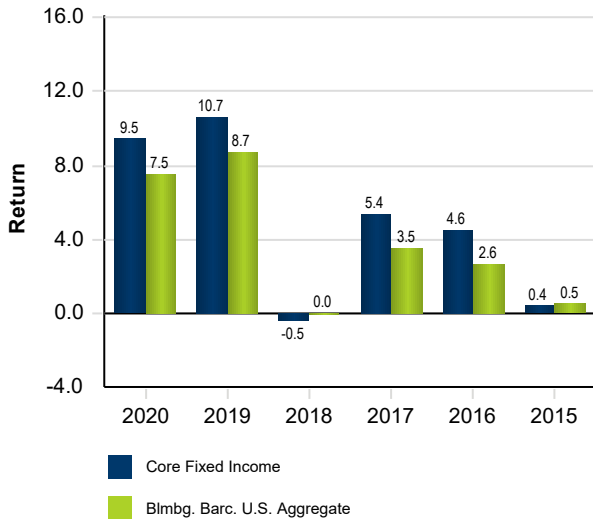
## Comparative Performance



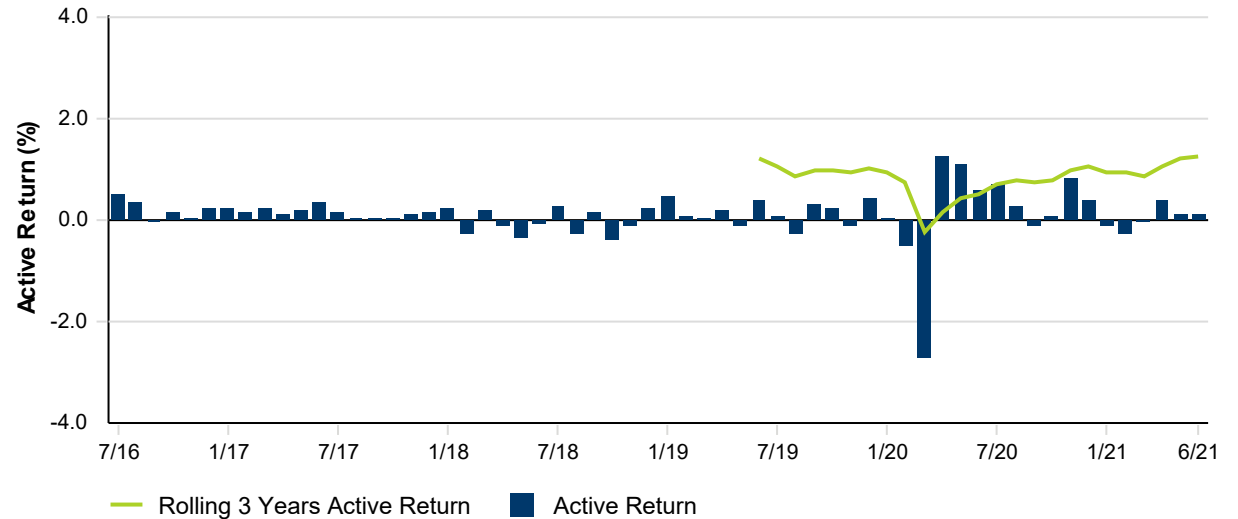
## Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance

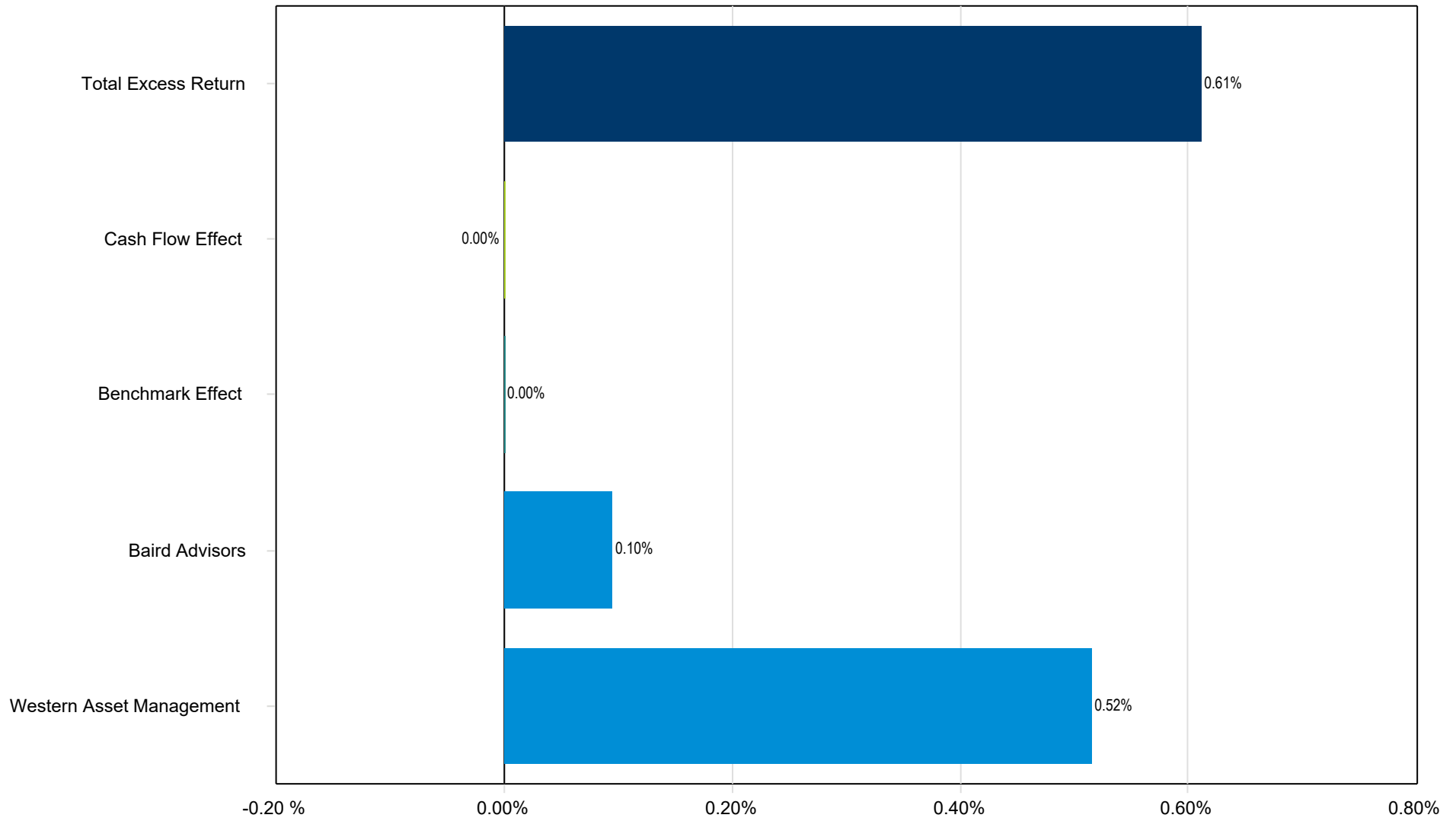


# Asset Class Attribution

Core Fixed Income

Periods Ended 1 Quarter Ending June 30, 2021

1 Quarter

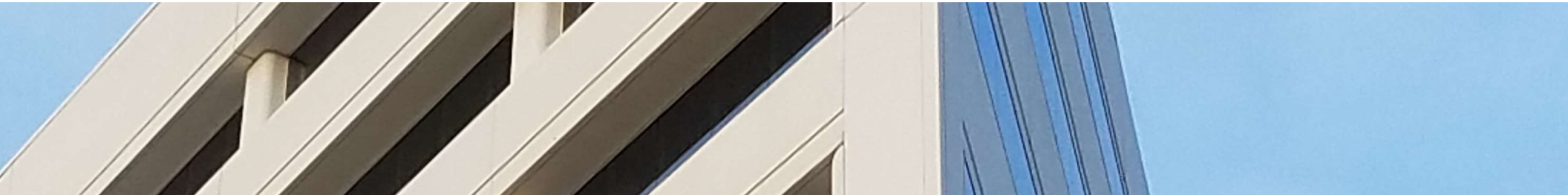


# Asset Allocation & Performance

Core Fixed Income

Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Core Fixed Income</b>	<b>108,238,667</b>	<b>100.00</b>	<b>2.44</b>	<b>-1.44</b>	<b>-1.44</b>	<b>1.97</b>	<b>6.63</b>	<b>4.32</b>	<b>4.29</b>	<b>4.60</b>	<b>6.74</b>	<b>10/1/1987</b>
Blmbg. Barc. U.S. Aggregate			1.83	-1.61	-1.61	-0.34	5.34	3.03	3.28	3.39	6.25	
Value Added			0.61	0.17	0.17	2.31	1.29	1.29	1.01	1.21	0.49	
<b>Baird Advisors</b>	<b>54,133,396</b>	<b>50.01</b>	<b>2.02</b>	<b>-1.37</b>	<b>-1.37</b>	<b>0.36</b>	<b>5.87</b>	<b>3.64</b>	<b>3.85</b>	<b>4.10</b>	<b>4.48</b>	<b>12/1/2002</b>
Blmbg. Barc. U.S. Aggregate			1.83	-1.61	-1.61	-0.34	5.34	3.03	3.28	3.39	4.23	
Value Added			0.19	0.24	0.24	0.70	0.53	0.61	0.57	0.71	0.25	
<b>Western Asset Management</b>	<b>54,105,271</b>	<b>49.99</b>	<b>2.87</b>	<b>-1.51</b>	<b>-1.51</b>	<b>3.61</b>	<b>7.33</b>	<b>4.97</b>	<b>4.69</b>	<b>5.04</b>	<b>5.33</b>	<b>1/1/2004</b>
Blmbg. Barc. U.S. Aggregate			1.83	-1.61	-1.61	-0.34	5.34	3.03	3.28	3.39	4.13	
Value Added			1.04	0.10	0.10	3.95	1.99	1.94	1.41	1.65	1.20	



# Real Estate

# Asset Allocation & Performance

Real Estate

Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Estate</b>	<b>26,314,539</b>	<b>100.00</b>	<b>12.31</b>	<b>21.76</b>	<b>21.76</b>	<b>37.96</b>	<b>9.44</b>	<b>6.15</b>	<b>5.42</b>	<b>6.36</b>	<b>9.49</b>	<b>6/1/2009</b>
Real Estate Policy Index			11.76	22.94	22.94	39.98	6.70	5.16	5.24	6.47	9.76	
Value Added			0.55	-1.18	-1.18	-2.02	2.74	0.99	0.18	-0.11	-0.27	
<b>Centersquare</b>	<b>26,314,539</b>	<b>100.00</b>	<b>12.31</b>	<b>21.76</b>	<b>21.76</b>	<b>37.96</b>					<b>9.16</b>	<b>10/1/2019</b>
Dow Jones U.S. Select REIT			11.76	22.94	22.94	39.98					4.40	
Value Added			0.55	-1.18	-1.18	-2.02					4.76	





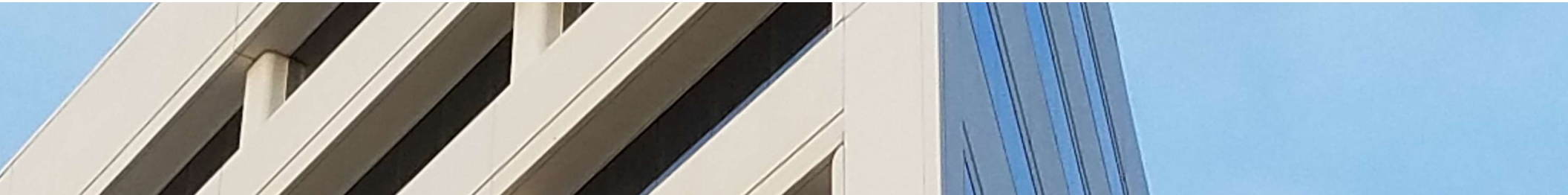
# Commodities

# Asset Allocation & Performance

## Commodities

Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Commodities</b>	<b>25,252,763</b>	<b>100.00</b>	<b>11.16</b>	<b>19.16</b>	<b>19.16</b>	<b>41.03</b>	<b>7.15</b>	<b>6.35</b>	<b>-1.30</b>		<b>-2.21</b>	<b>2/1/2013</b>
Bloomberg Commodity Index Total Return			13.30	21.15	21.15	45.61	3.90	2.40	-4.13		-4.08	
Value Added			-2.14	-1.99	-1.99	-4.58	3.25	3.95	2.83		1.87	
<b>Wellington Commodities</b>	<b>25,252,763</b>	<b>100.00</b>	<b>11.16</b>	<b>19.16</b>	<b>19.16</b>	<b>41.03</b>	<b>7.15</b>	<b>6.35</b>	<b>-1.30</b>		<b>-2.21</b>	<b>2/1/2013</b>
Bloomberg Commodity Index Total Return			13.30	21.15	21.15	45.61	3.90	2.40	-4.13		-4.08	
Value Added			-2.14	-1.99	-1.99	-4.58	3.25	3.95	2.83		1.87	



# Midstream Energy

# Asset Allocation & Performance

Midstream Energy Composite

Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Midstream Energy Composite</b>	<b>26,067,723</b>	<b>100.00</b>	<b>17.87</b>	<b>39.57</b>	<b>39.57</b>	<b>53.54</b>	<b>-0.68</b>	<b>0.06</b>			<b>-3.66</b>	<b>3/1/2015</b>
Midstream Energy Policy Index			16.39	40.69	40.69	41.55	-5.10	-5.61			-10.24	
Value Added			1.48	-1.12	-1.12	11.99	4.42	5.67			6.58	
<b>Harvest MLP</b>	<b>26,067,723</b>	<b>100.00</b>	<b>17.87</b>	<b>39.57</b>	<b>39.57</b>	<b>53.54</b>	<b>-0.68</b>	<b>0.06</b>			<b>-3.66</b>	<b>3/1/2015</b>
Midstream Energy Policy Index			16.39	40.69	40.69	41.55	-5.10	-5.61			-10.24	
Value Added			1.48	-1.12	-1.12	11.99	4.42	5.67			6.58	



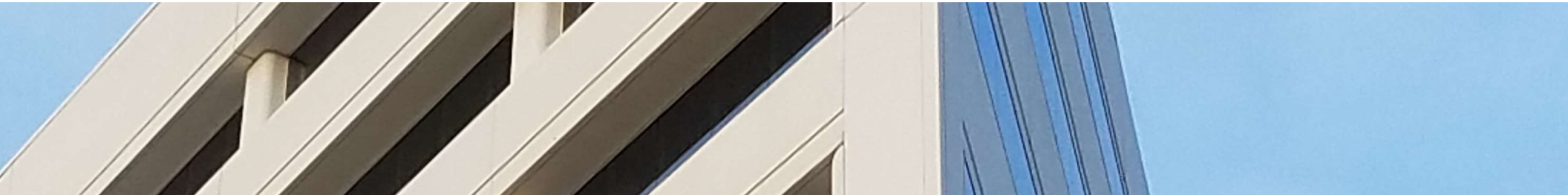
# TIPS

# Asset Allocation & Performance

## TIPS

Periods Ended June 30, 2021

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>TIPS</b>	<b>23,150,566</b>	<b>100.00</b>	<b>3.18</b>	<b>1.91</b>	<b>1.91</b>	<b>6.40</b>	<b>6.35</b>	<b>4.02</b>			<b>3.70</b>	<b>5/1/2015</b>
Blmbg. Barc. U.S. TIPS			3.25	1.73	1.73	6.51	6.53	4.17			3.78	
Value Added			-0.07	0.18	0.18	-0.11	-0.18	-0.15			-0.08	
<b>Brown Brothers Harriman</b>	<b>23,150,566</b>	<b>100.00</b>	<b>3.18</b>	<b>1.91</b>	<b>1.91</b>	<b>6.40</b>	<b>6.35</b>	<b>4.02</b>			<b>3.70</b>	<b>5/1/2015</b>
Blmbg. Barc. U.S. TIPS			3.25	1.73	1.73	6.51	6.53	4.17			3.78	
Value Added			-0.07	0.18	0.18	-0.11	-0.18	-0.15			-0.08	



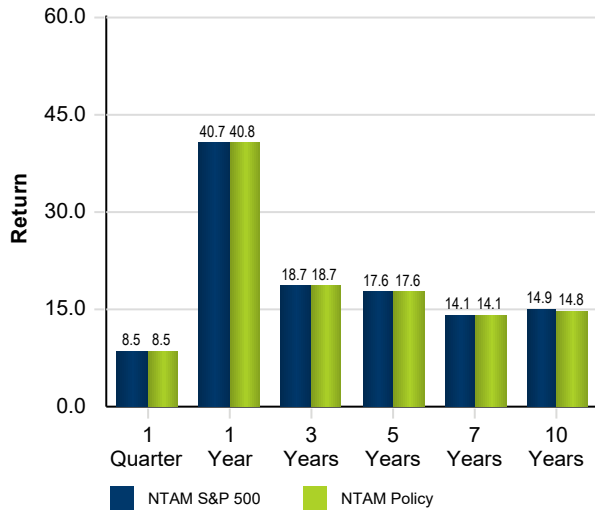
# Appendix

# Performance Summary

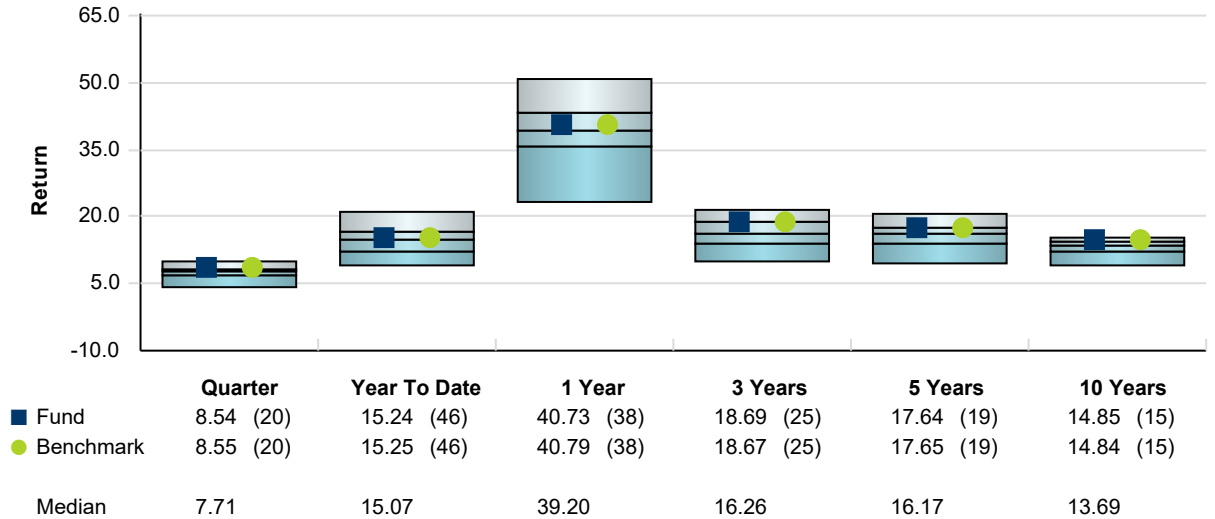
NTAM S&P 500

Periods Ended June 30, 2021

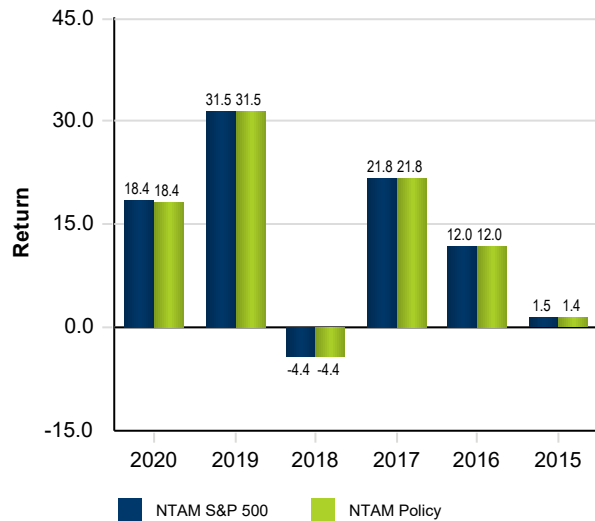
## Comparative Performance



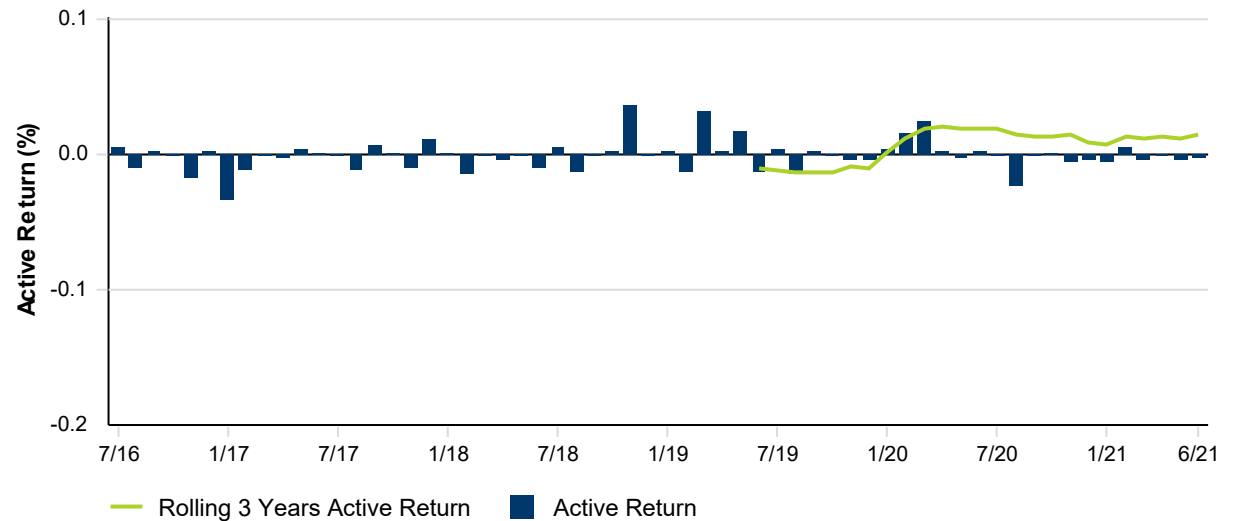
## Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)



## Comparative Performance



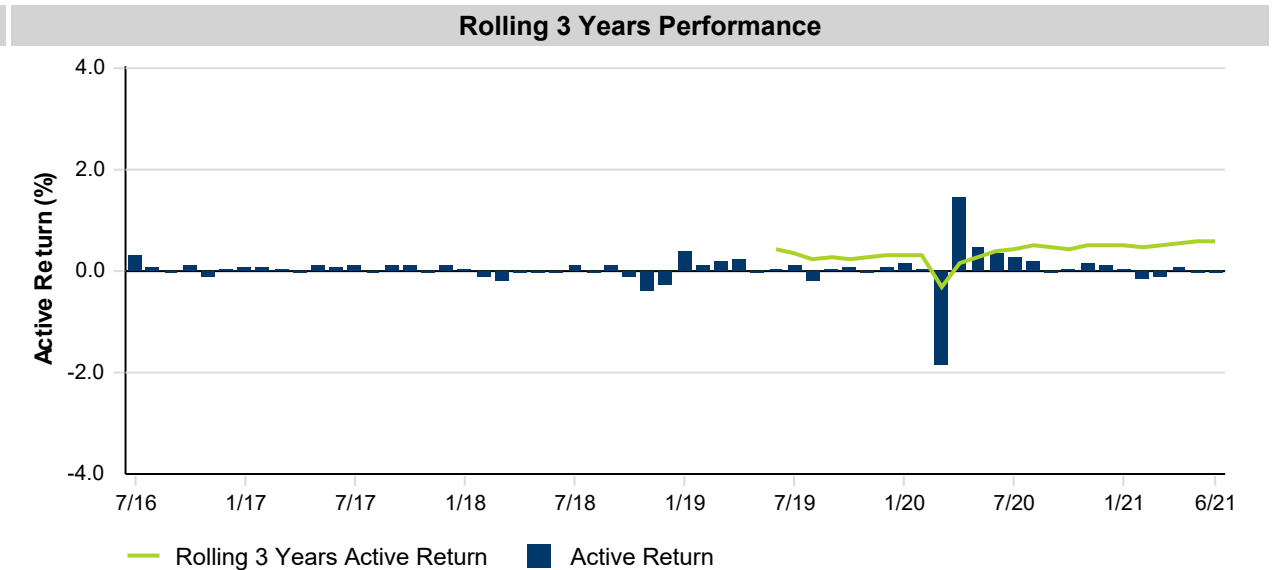
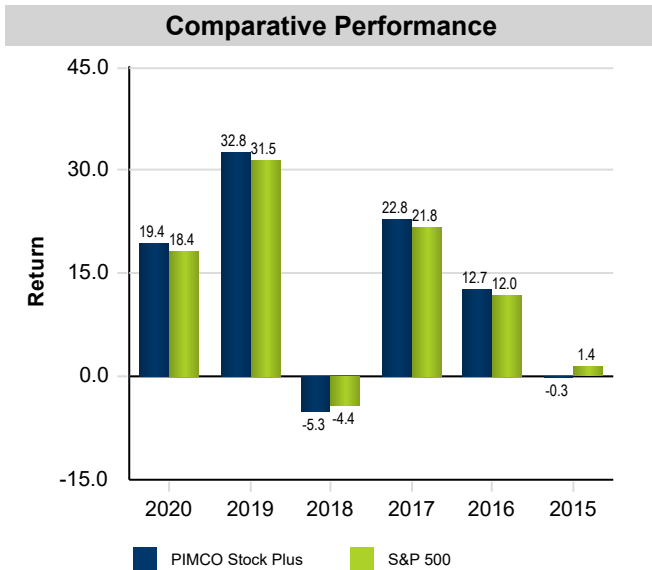
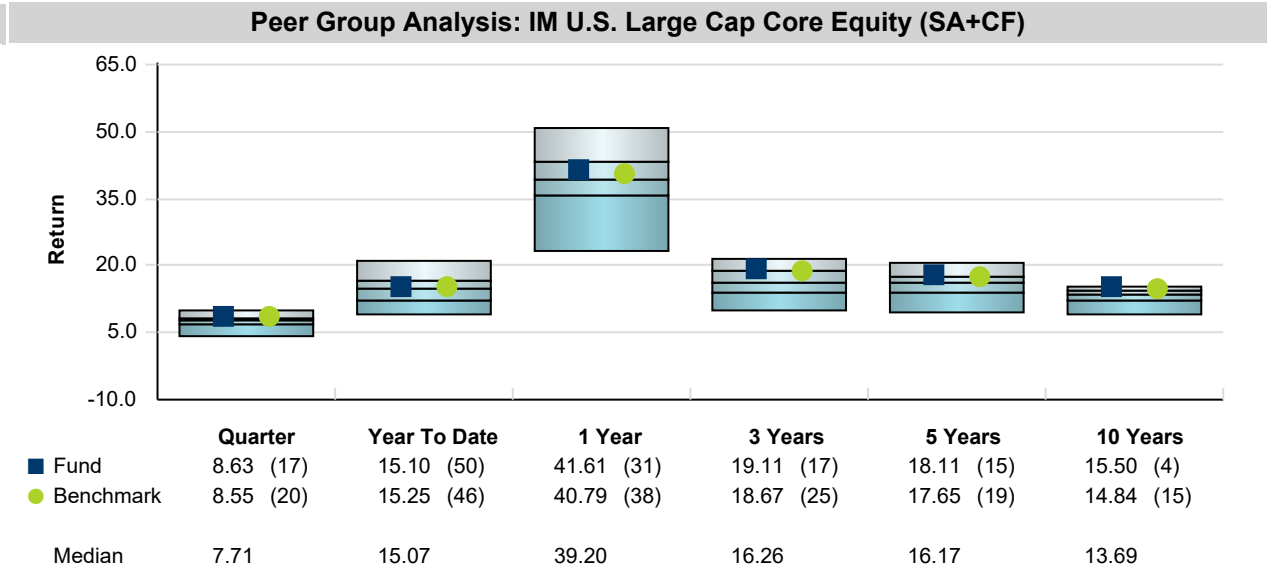
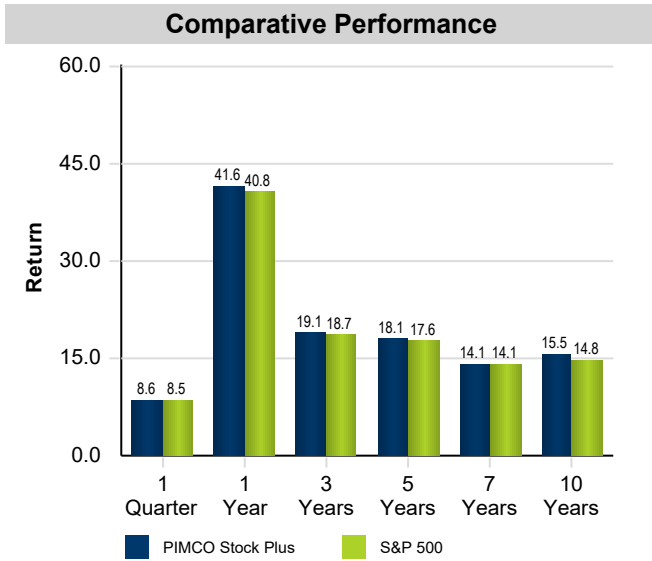
## Rolling 3 Years Performance





# Performance Summary

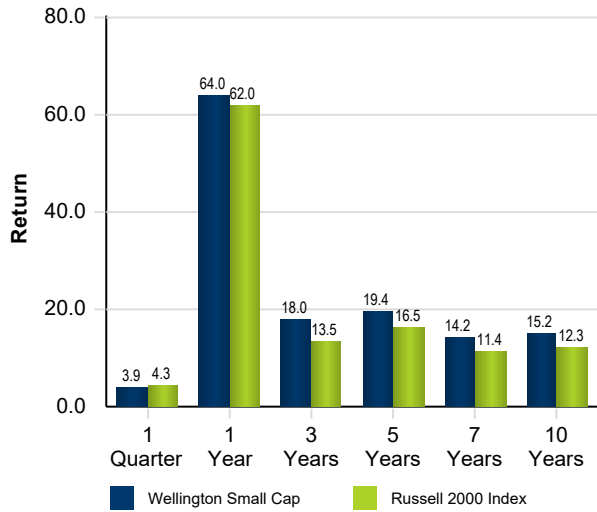
PIMCO Stock Plus  
Periods Ended June 30, 2021



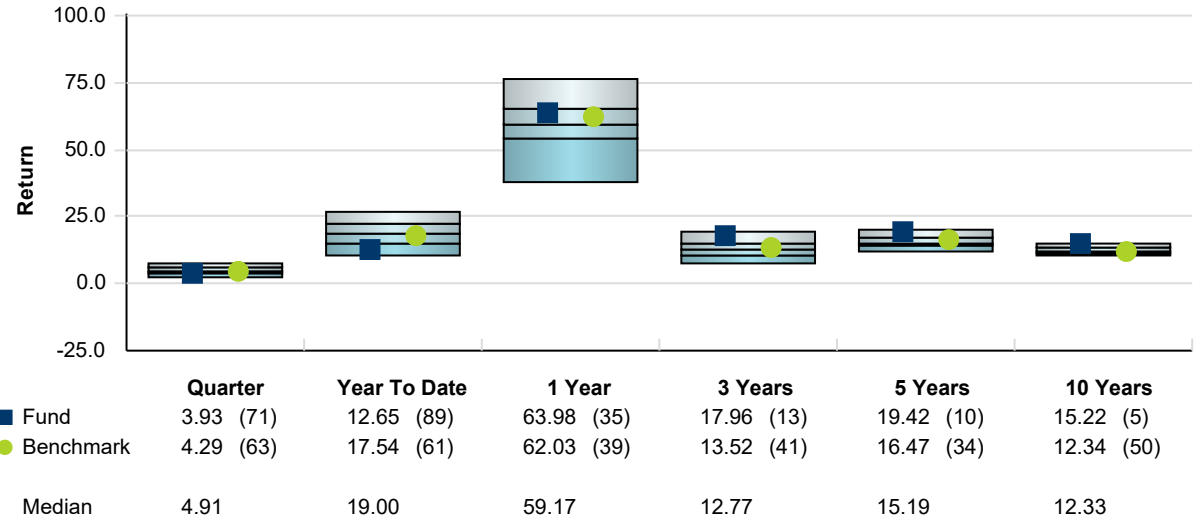
# Performance Summary

Wellington Small Cap  
 Periods Ended June 30, 2021

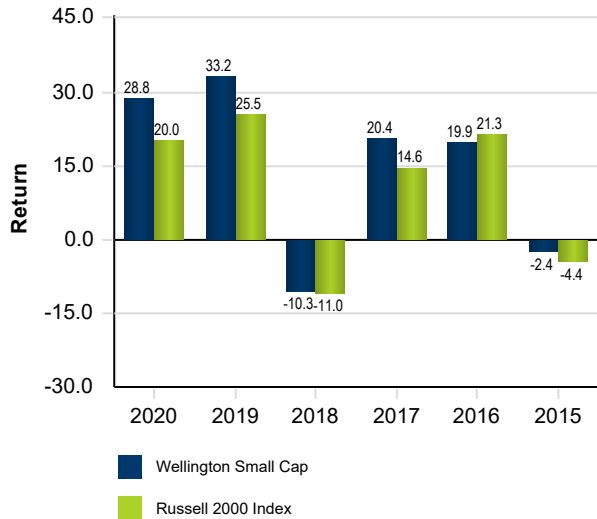
## Comparative Performance



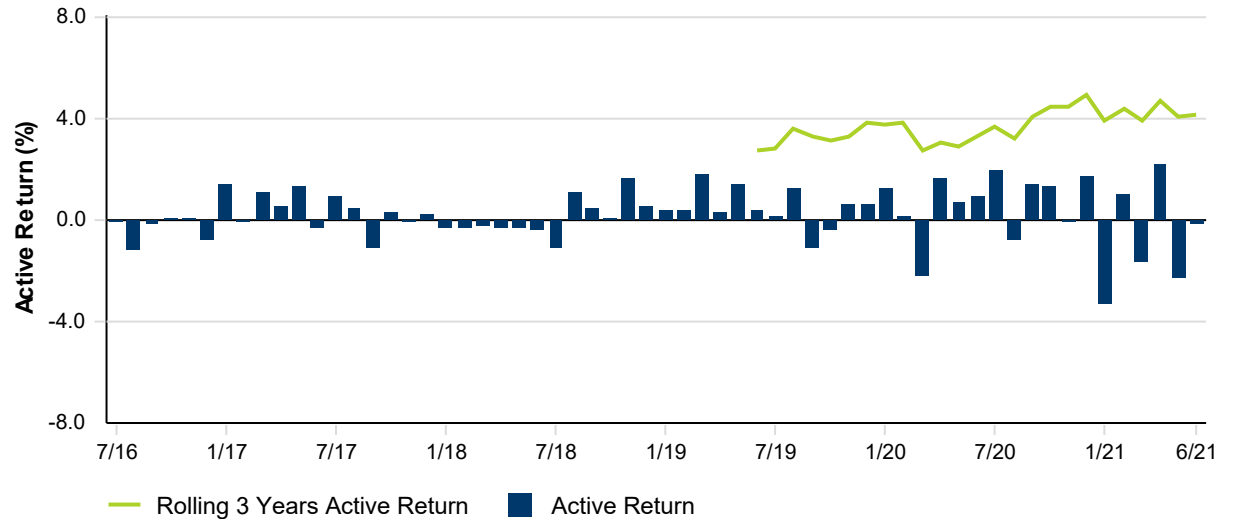
## Peer Group Analysis: IM U.S. Small Cap Core Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance

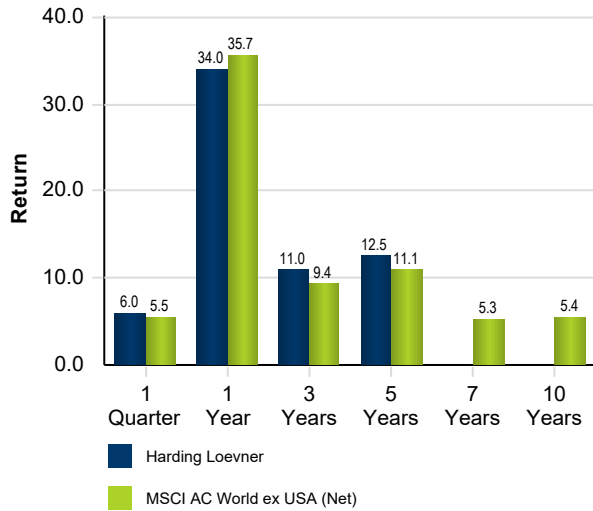


# Performance Summary

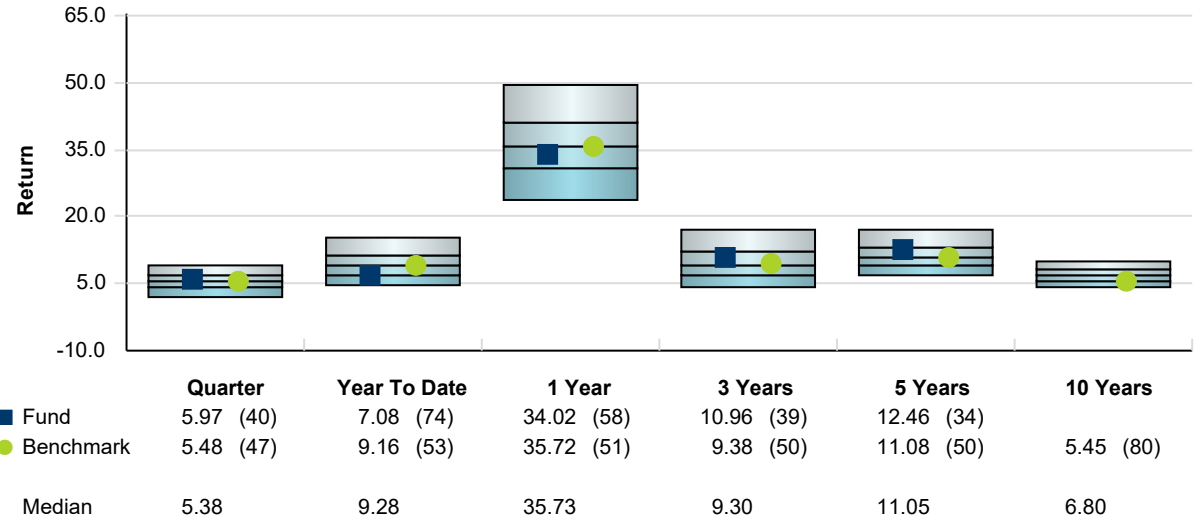
Harding Loevner

Periods Ended June 30, 2021

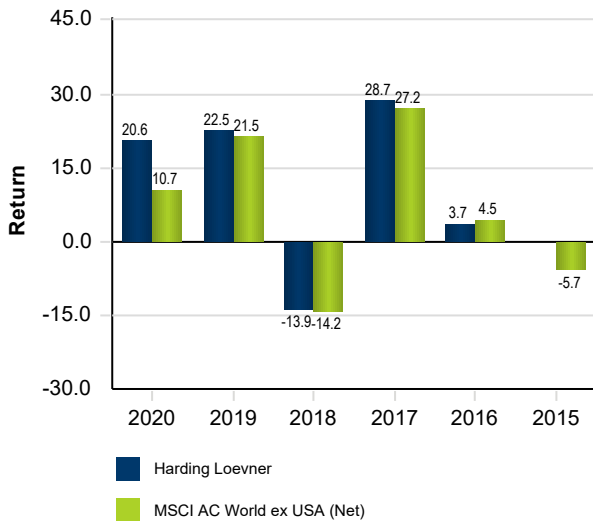
## Comparative Performance



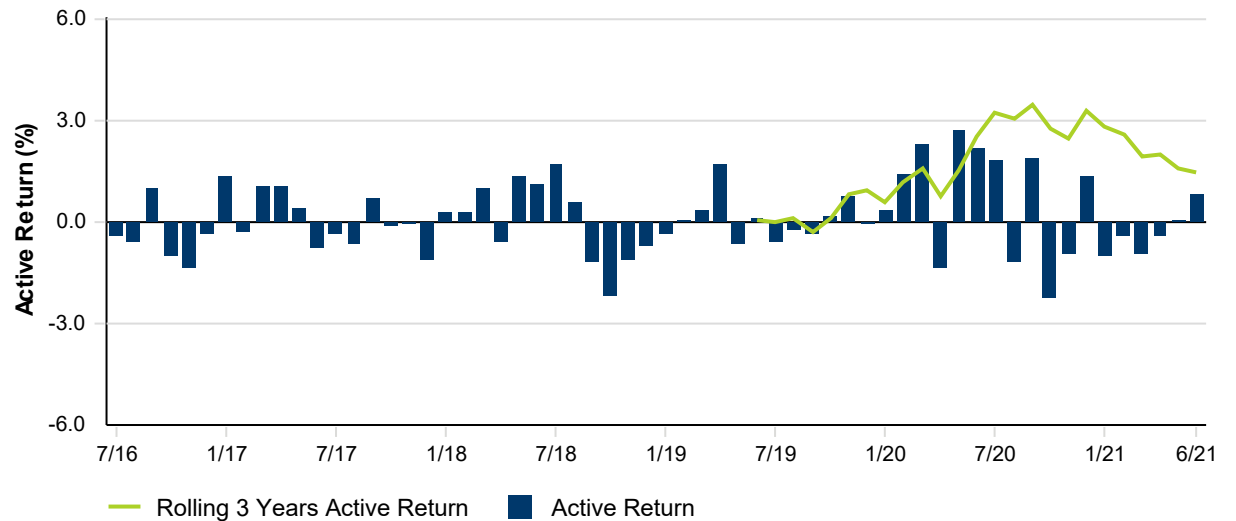
## Peer Group Analysis: IM International Large Cap Equity (SA+CF)



## Comparative Performance

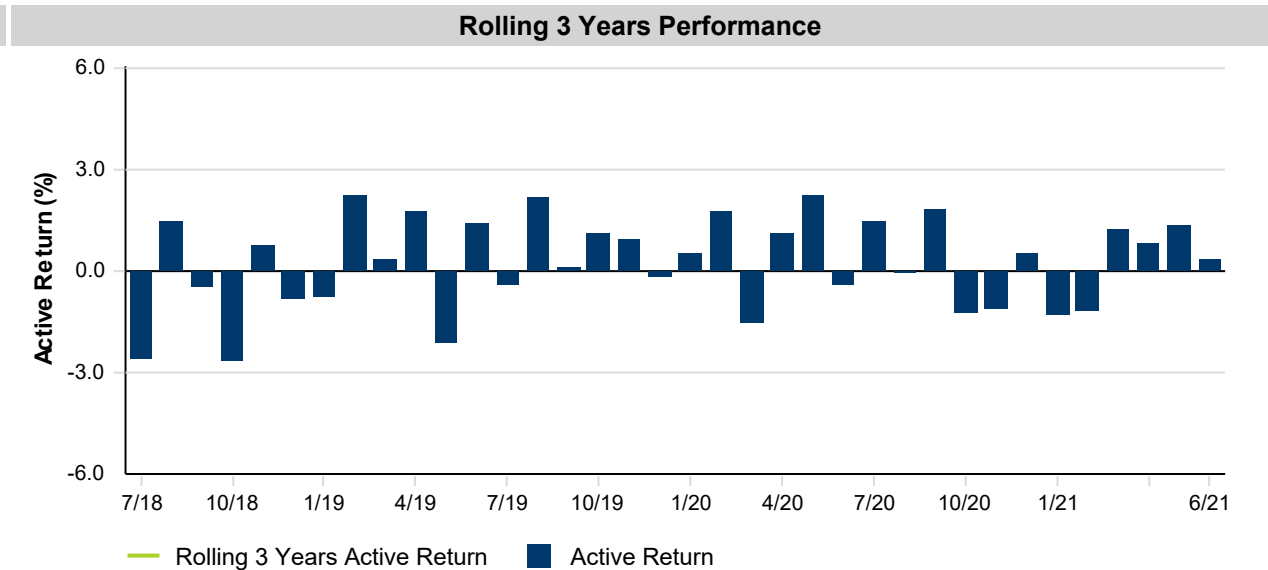
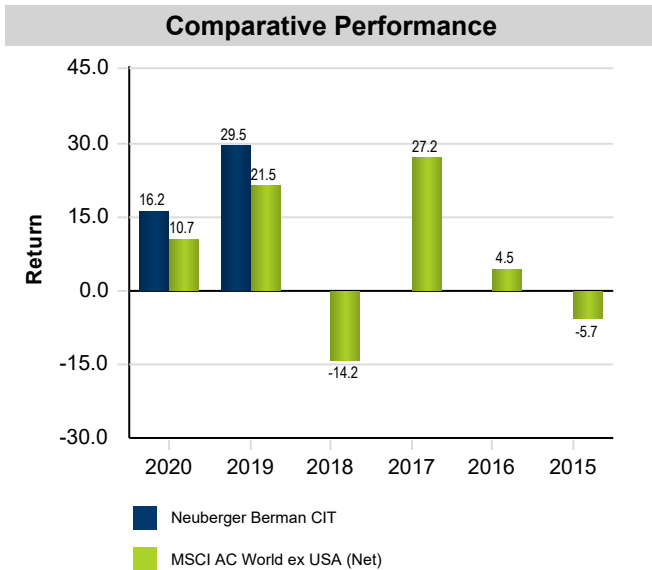
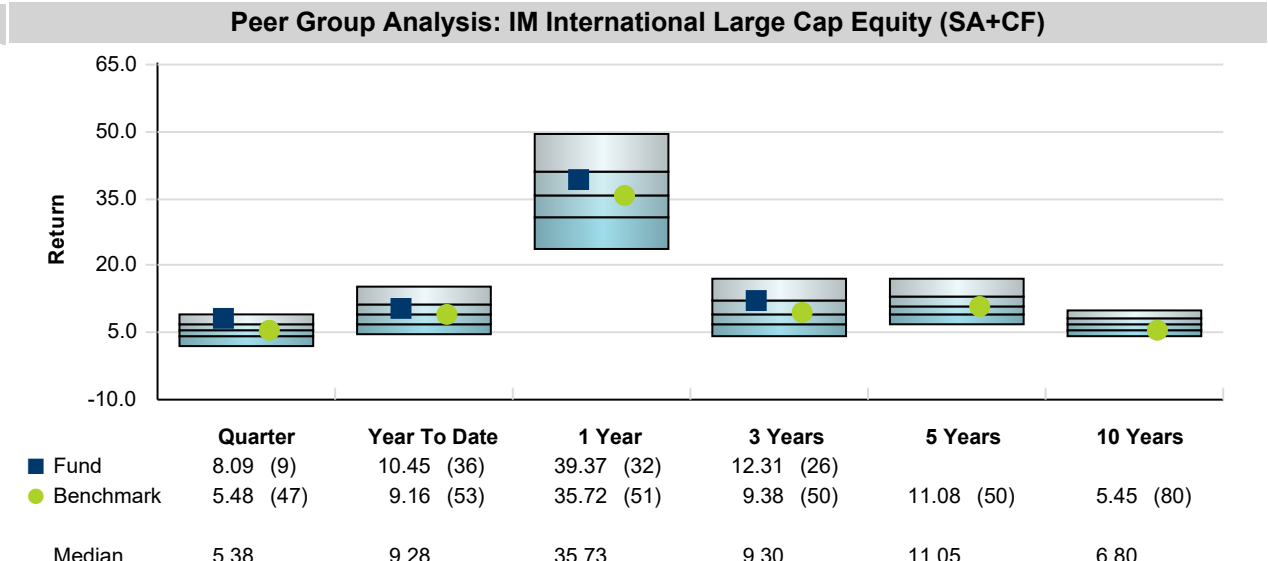
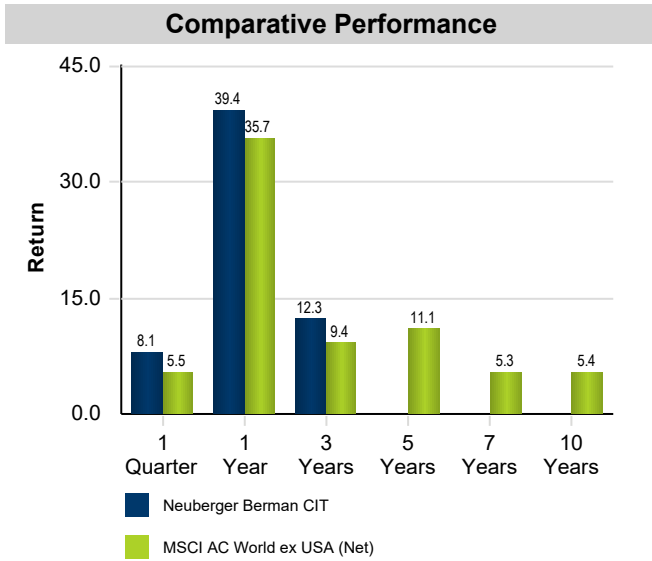


## Rolling 3 Years Performance



# Performance Summary

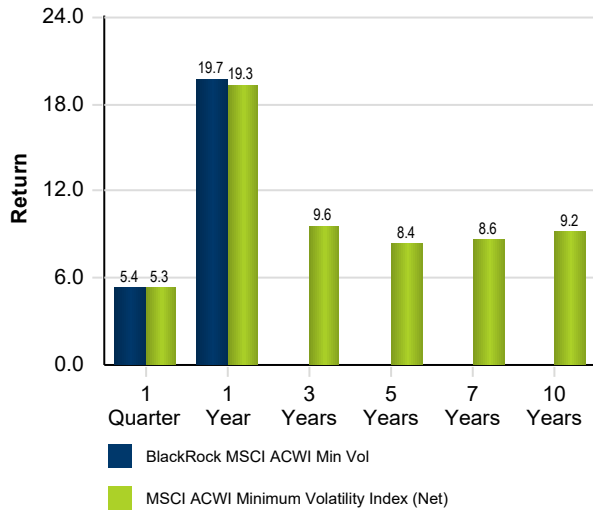
Neuberger Berman CIT  
 Periods Ended June 30, 2021



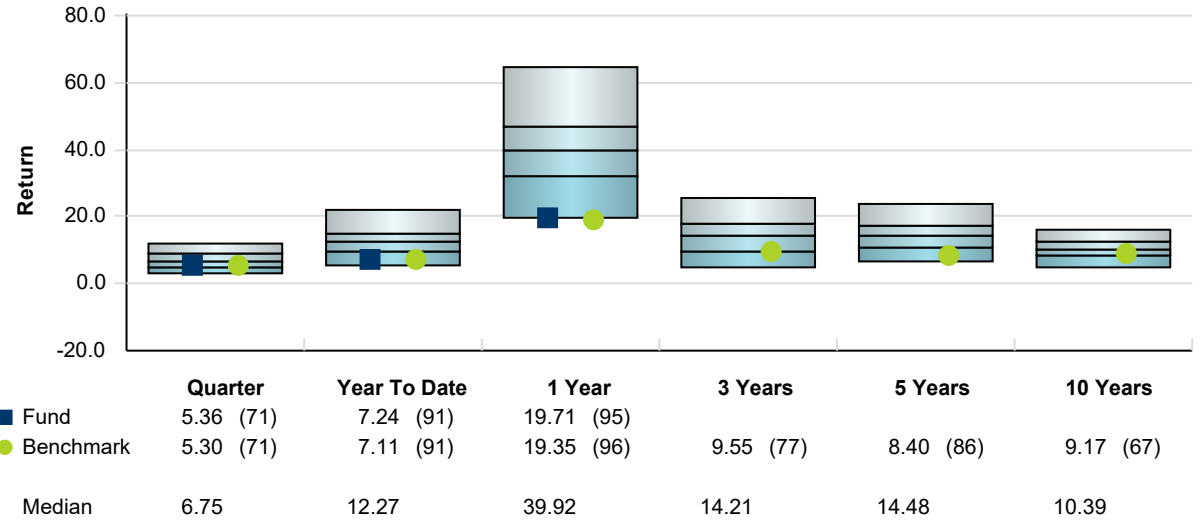
# Performance Summary

BlackRock MSCI ACWI Min Vol  
 Periods Ended June 30, 2021

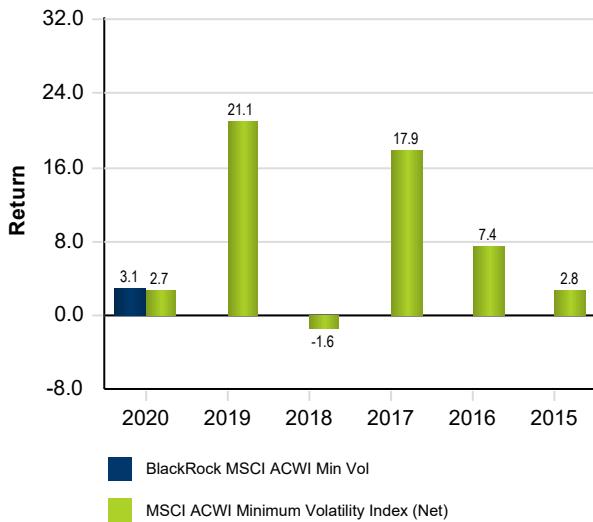
## Comparative Performance



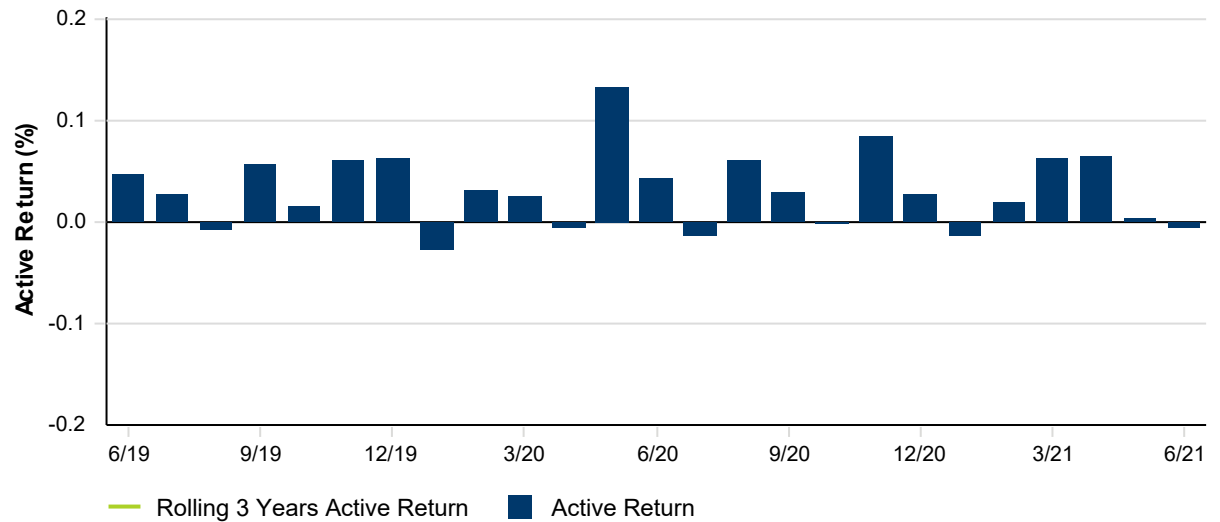
## Peer Group Analysis: IM Global Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance

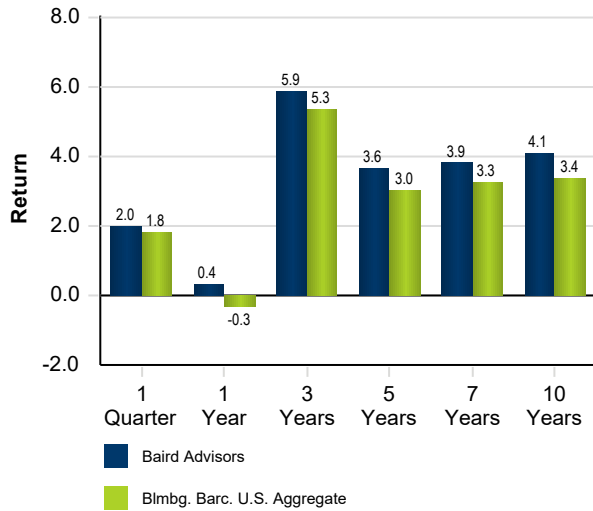


# Performance Summary

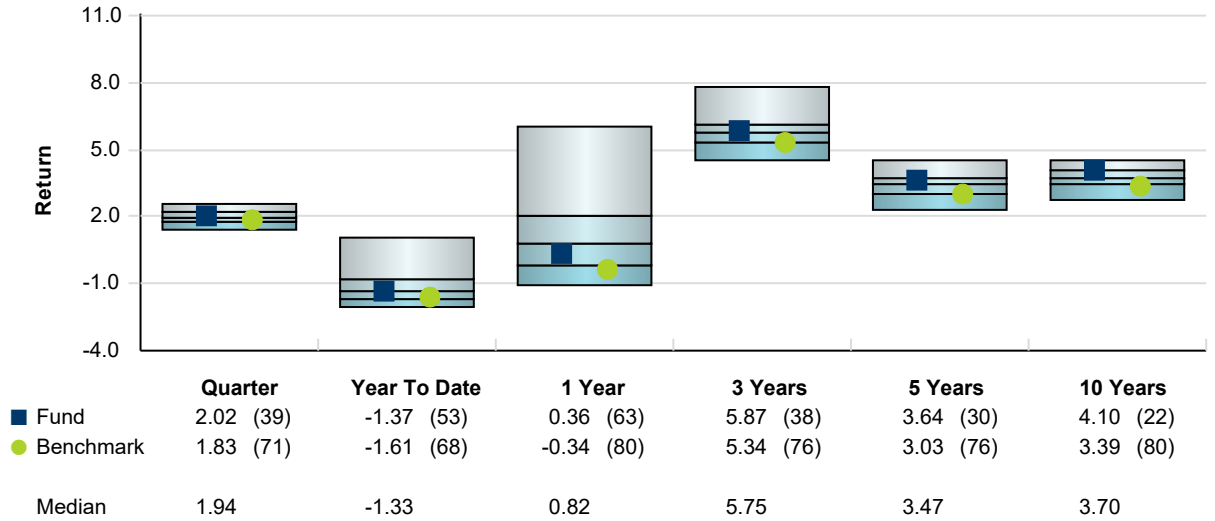
Baird Advisors

Periods Ended June 30, 2021

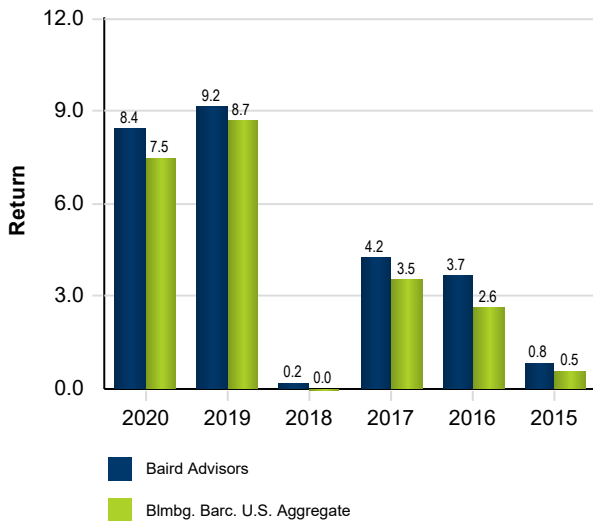
## Comparative Performance



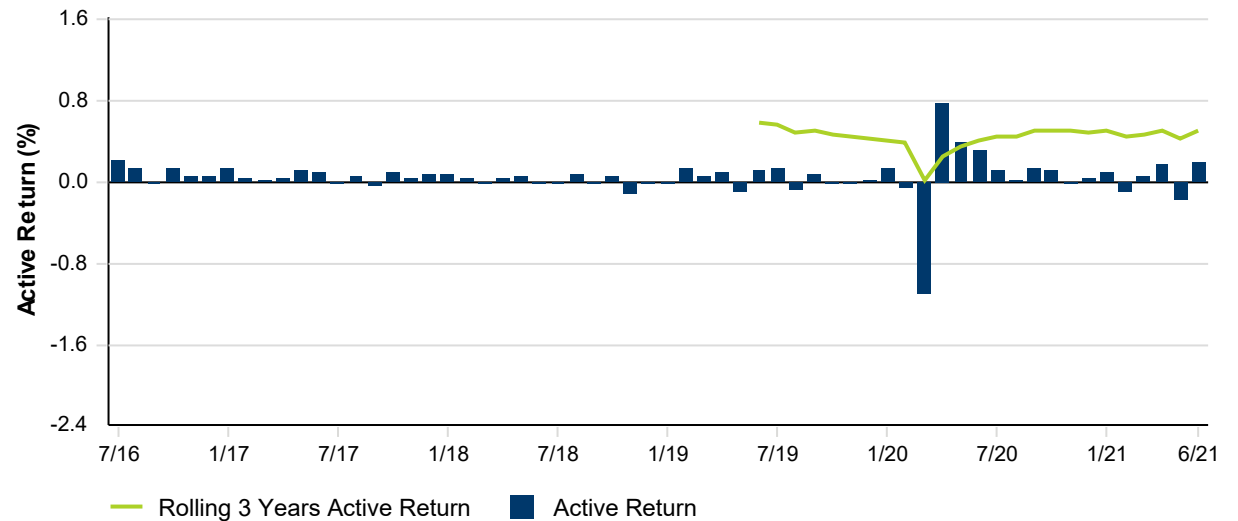
## Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



## Comparative Performance



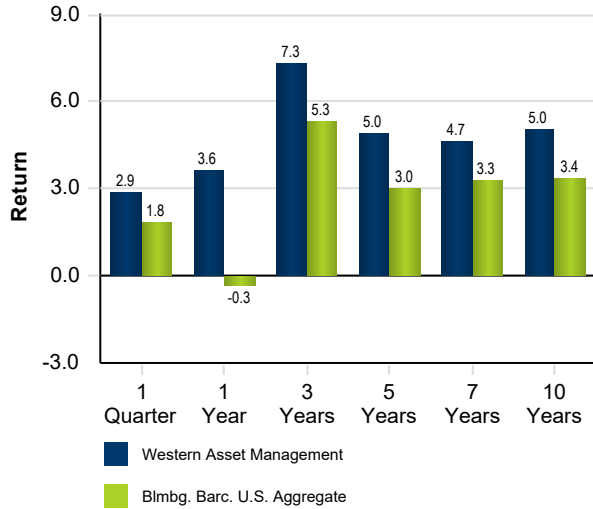
## Rolling 3 Years Performance



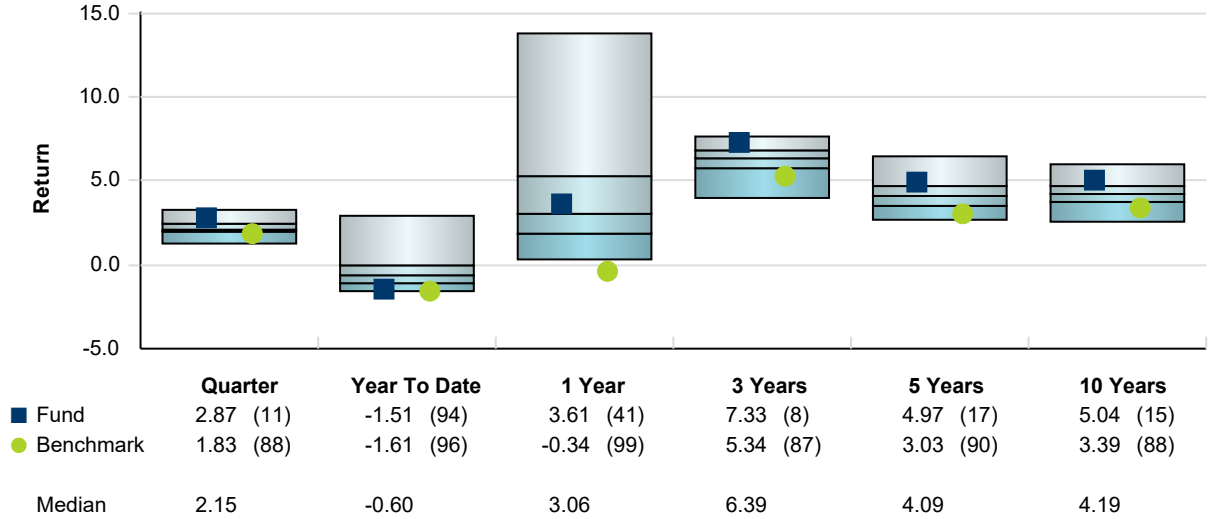
# Performance Summary

Western Asset Management  
 Periods Ended June 30, 2021

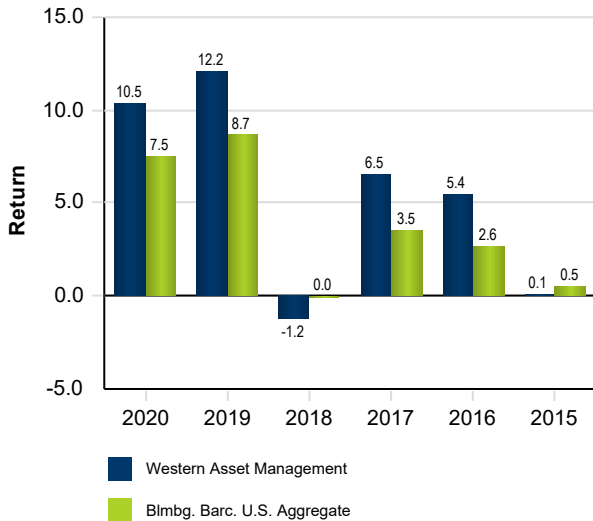
## Comparative Performance



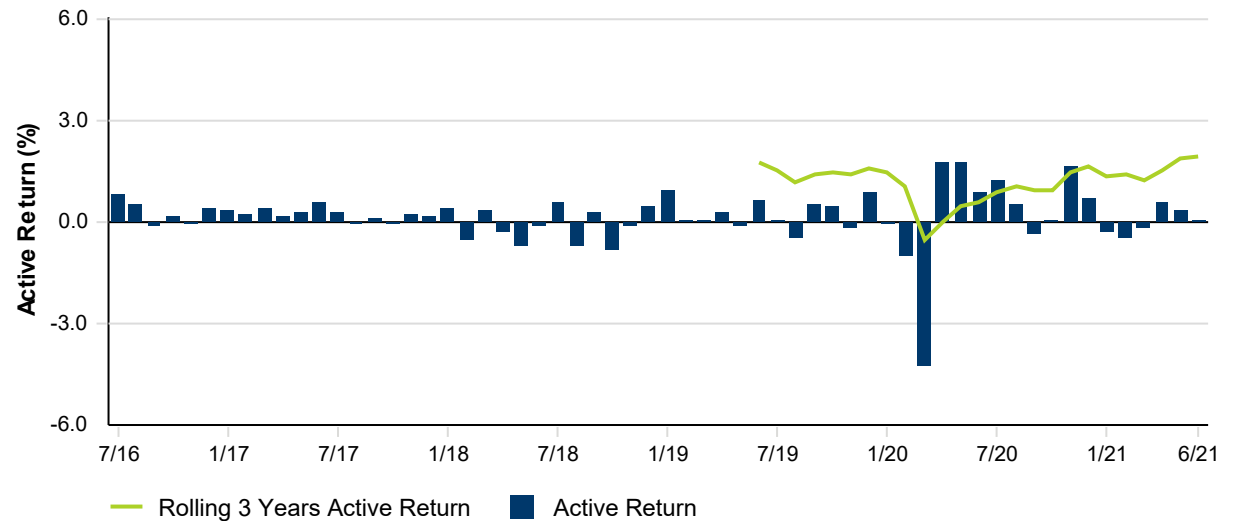
## Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance

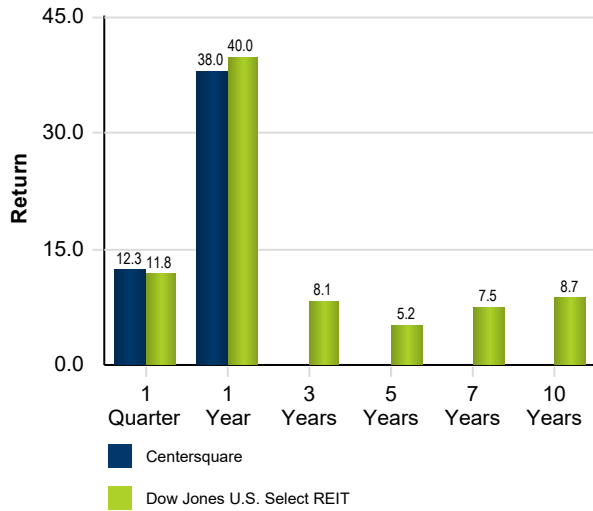


# Performance Summary

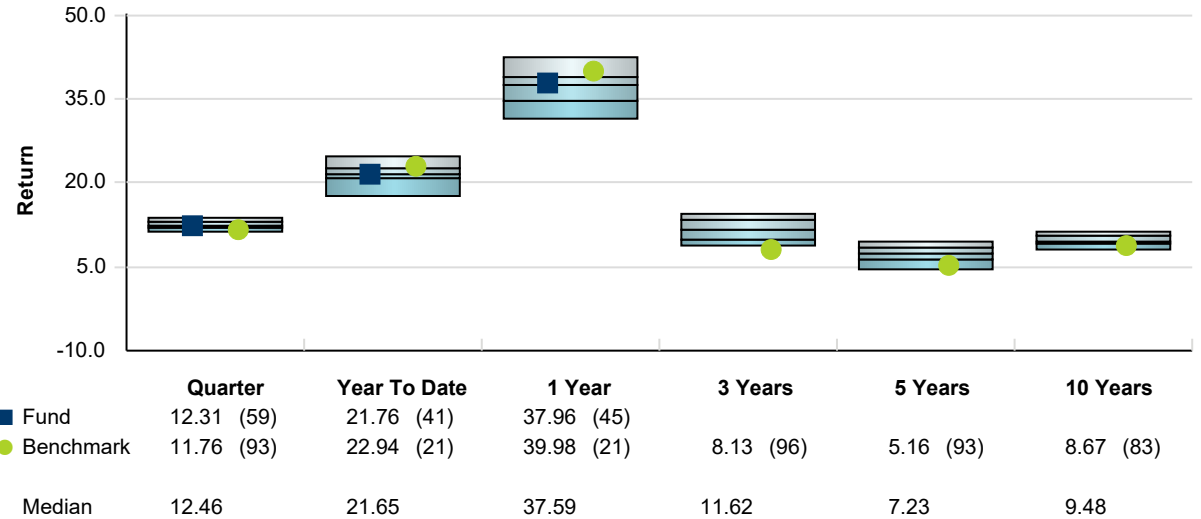
Centersquare

Periods Ended June 30, 2021

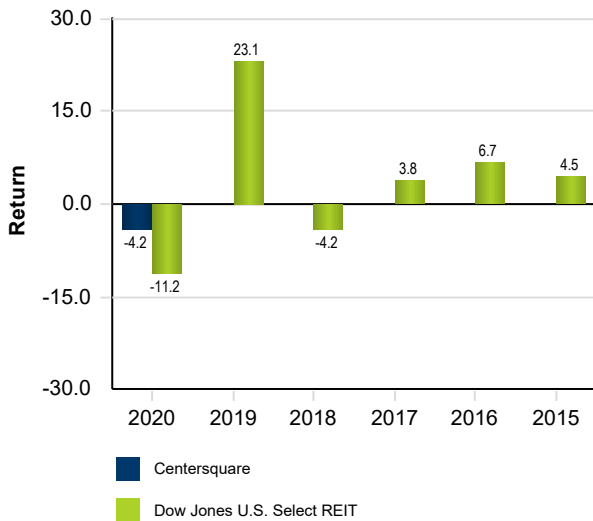
## Comparative Performance



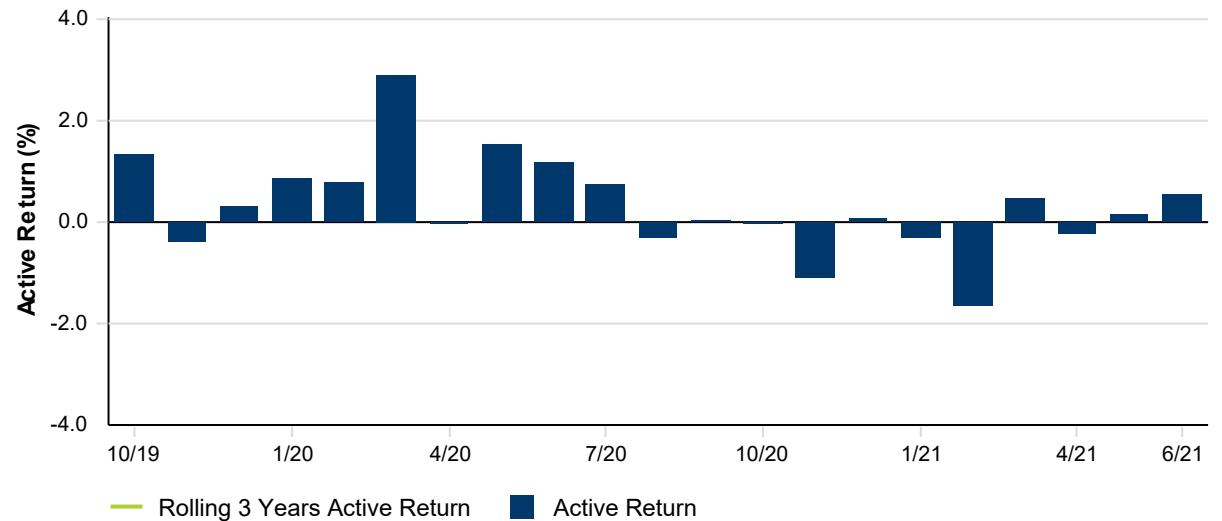
## Peer Group Analysis: IM U.S. REIT (SA+CF)



## Comparative Performance



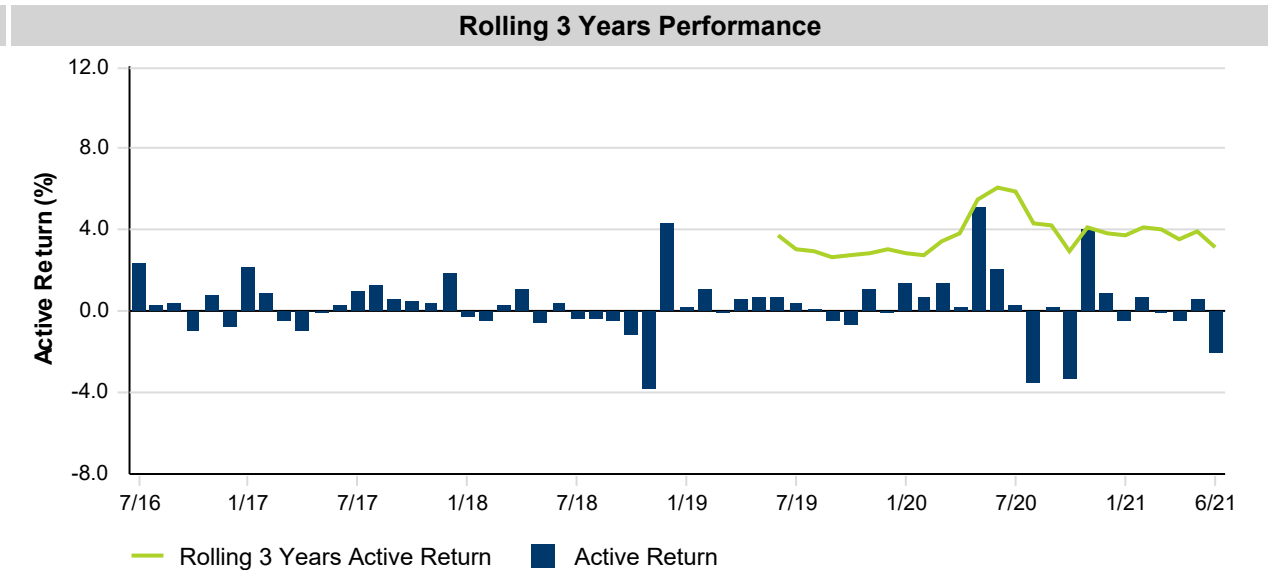
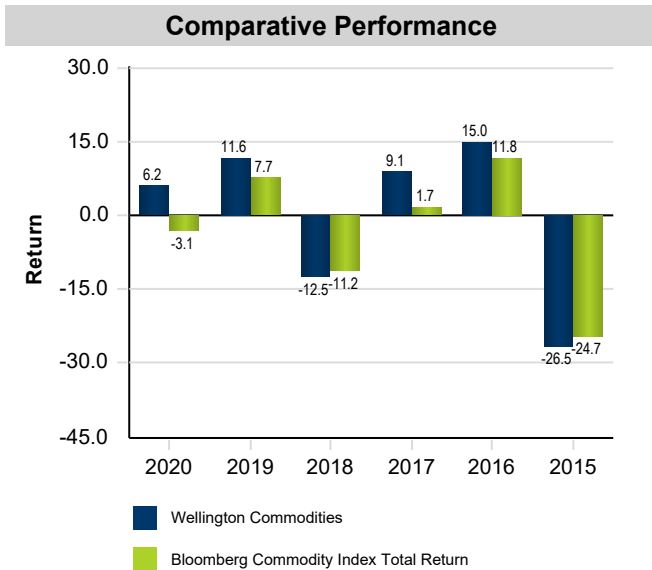
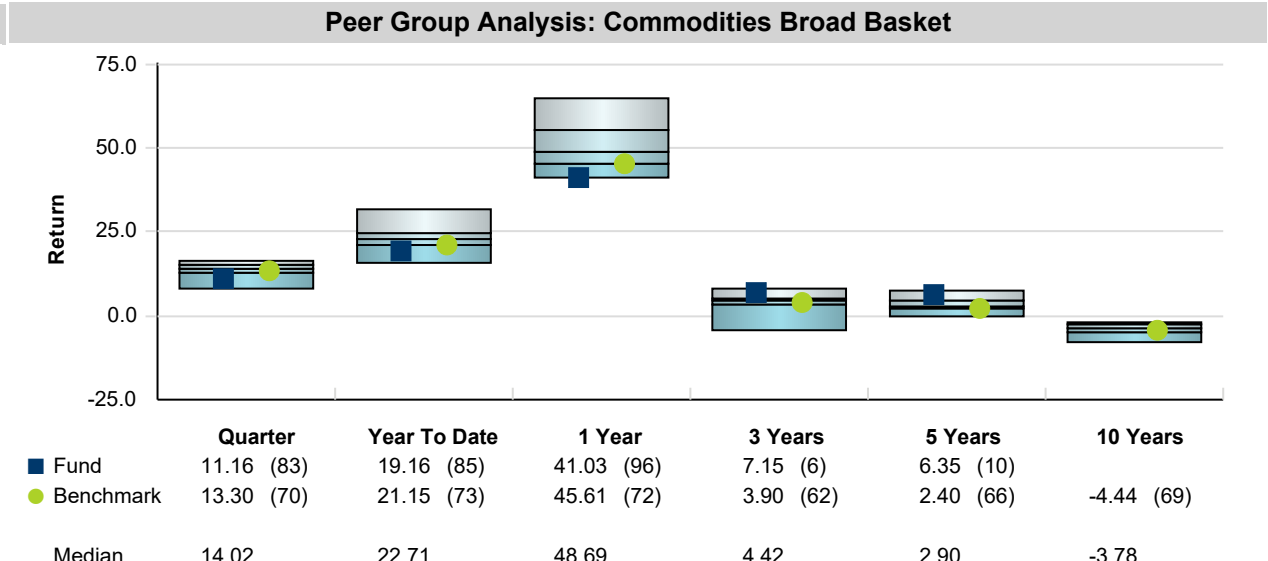
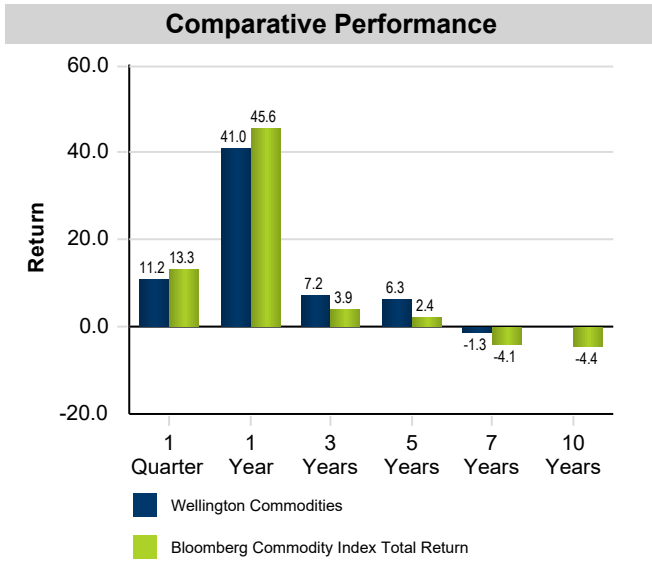
## Rolling 3 Years Performance





# Performance Summary

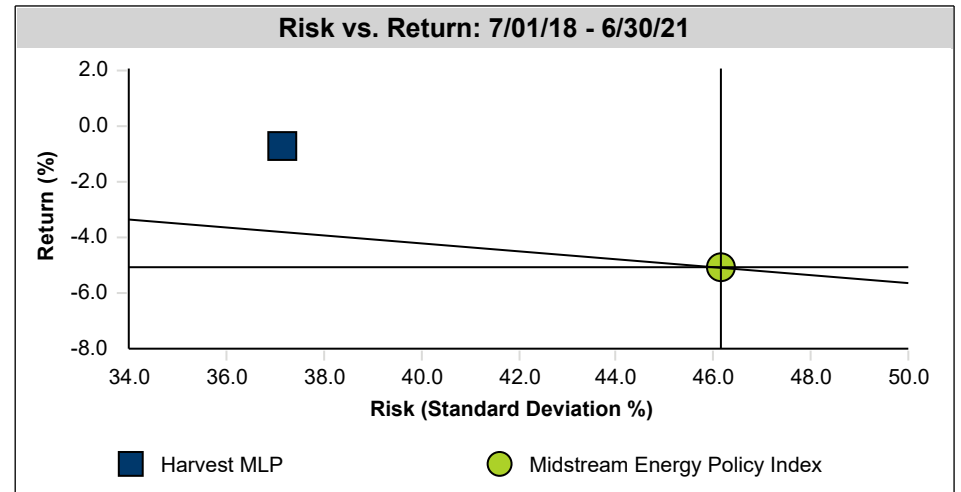
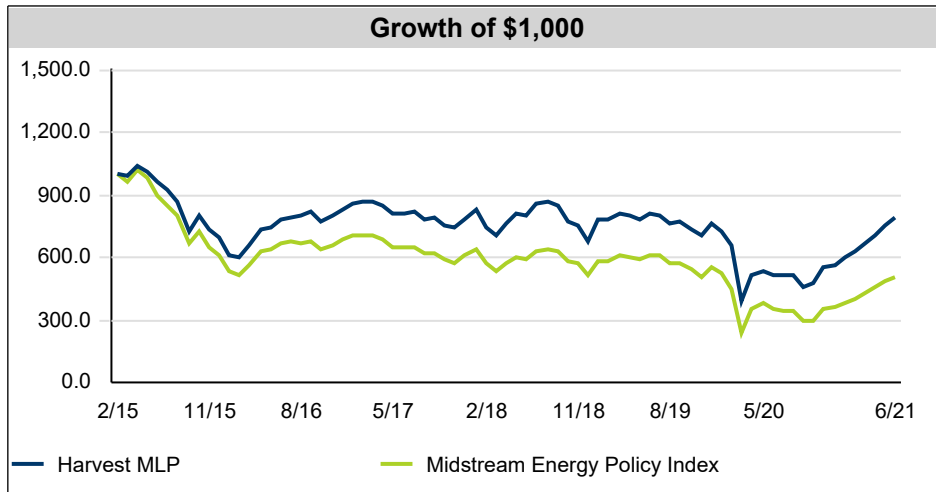
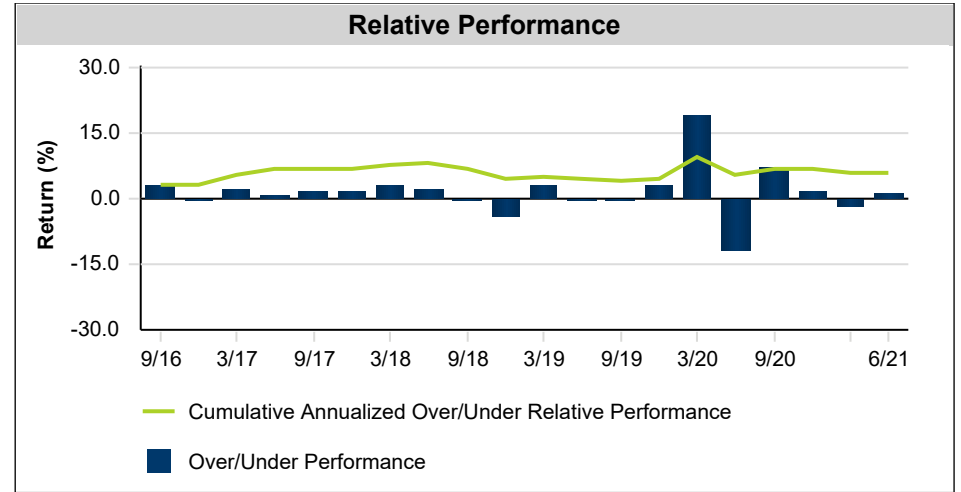
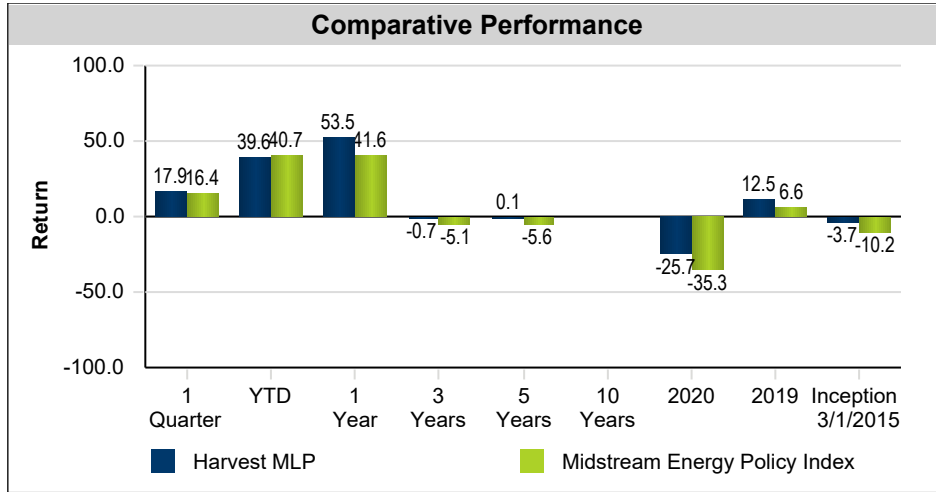
Wellington Commodities  
Periods Ended June 30, 2021



# Manager Summary

Harvest MLP

Periods Ended June 30, 2021



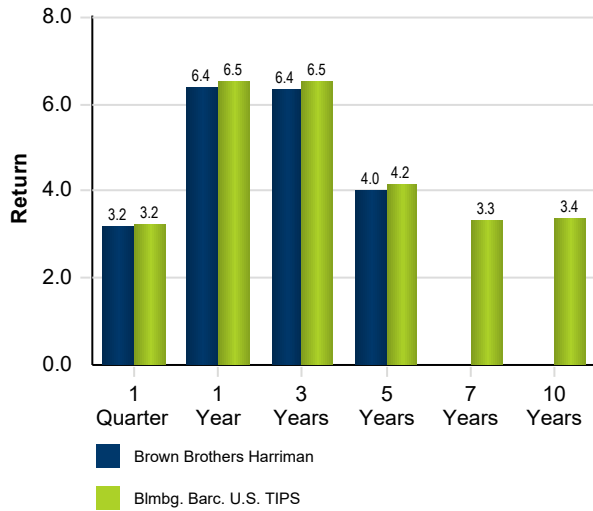
### Historical Statistics: 7/01/18 - 6/30/21

	Alpha	Tracking Error	Information Ratio	Beta	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Up Capture	Down Capture
Fund	1.73	12.46	0.00	0.83	43.09	0.21	-54.57	89.59	86.50
Benchmark	0.00	0.00		1.00	50.82	0.18	-62.27	100.00	100.00

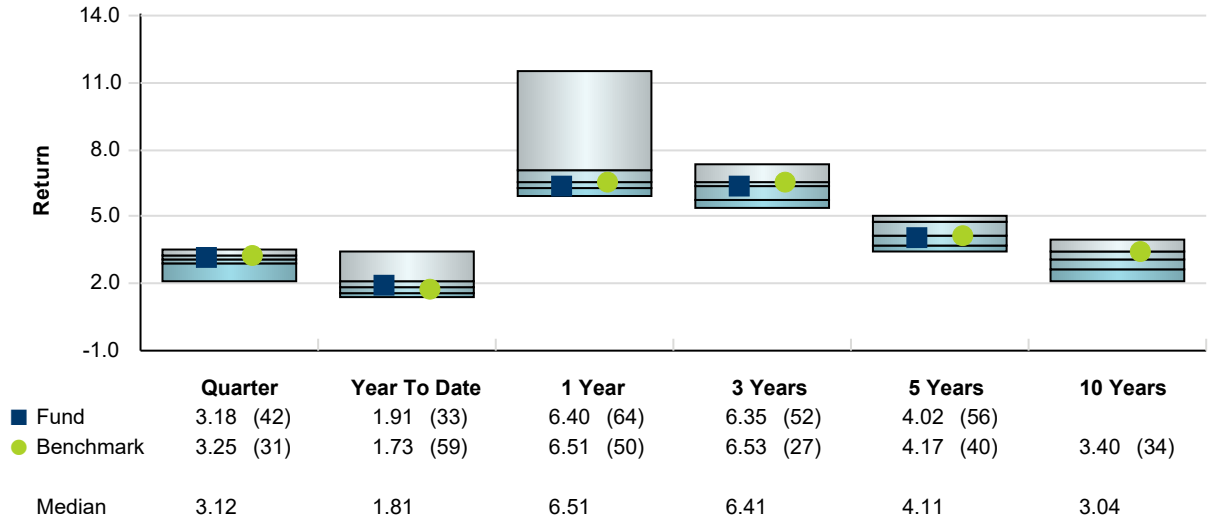
# Performance Summary

Brown Brothers Harriman  
 Periods Ended June 30, 2021

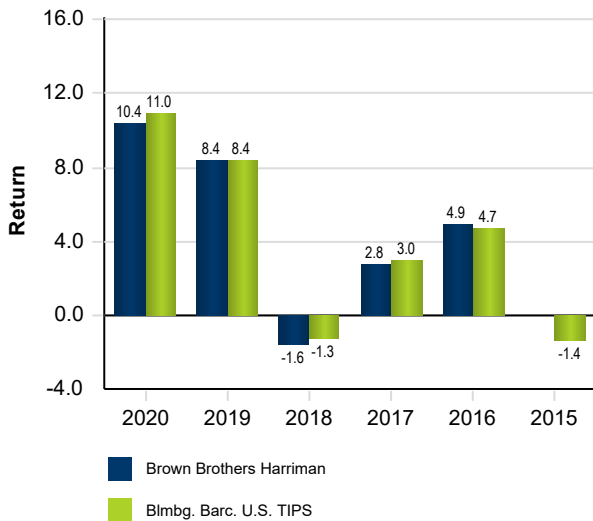
## Comparative Performance



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



## Comparative Performance



## Rolling 3 Years Performance

