

Wilshire



Wilshire Advisors

City of Grand Rapids Police & Fire Retirement System
Executive Summary of Investment Performance

As of December 31, 2021

Asset Class Performance

Asset Class Returns - Best to Worst

2016	2017	2018	2019	2020	2021 YTD	Annualized 5-Year as of 12/21
High Yield 17.1%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	U.S. Equity 18.1%
U.S. Equity 13.4%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	REITs 10.9%
Commodities 11.8%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	Emrg Mrkts 10.3%
Emrg Mrkts 11.6%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	Developed 10.1%
REITs 7.2%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	High Yield 6.3%
U.S. TIPS 4.7%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	U.S. TIPS 5.3%
Core Bond 2.6%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	Commodities 3.7%
Developed 1.5%	Commodities 1.7%	Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Core Bond 3.6%
T-Bills 0.3%	T-Bills 0.8%	Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	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 FT Wilshire 5000 IndexSM, was up 9.6% for the fourth quarter of 2021. Nearly all sectors were in positive territory, with Real Estate (+14.7%), Information Technology (+14.6%) and Materials (+14.4%) representing the best performing sectors. The only sector that was negative this quarter was Communication Services (-0.8%). Large-cap outperformed small-cap while growth stocks outperformed value within the large-cap segment of the market.

Sharply rising inflation will likely be remembered as the economic story of 2021. Increases in CPI have reached rates not seen in 40 years. Food and energy prices are up meaningfully, but so too are the major “core” CPI items of automobiles and apparel. Consumers’ ability to manage this period will help determine whether the U.S. can continue its economic progress. The employment picture is quite strong but the personal savings rate has fallen to a level last seen in late-2017, suggesting that consumers are saving less as they adjust to rising prices.

Non-U.S. Equity

In Europe, Germany is facing a potential recession as supply issues and new coronavirus cases weigh on the economy. Growth has slowed in the U.K., as well, and is expected to face additional headwinds. Emerging Markets have experienced weakness this year, particularly in China, South Korea and Brazil. In China, the real estate market, which accounts for nearly a third of China’s GDP, has been experiencing a major slump and developers are heavily indebted.

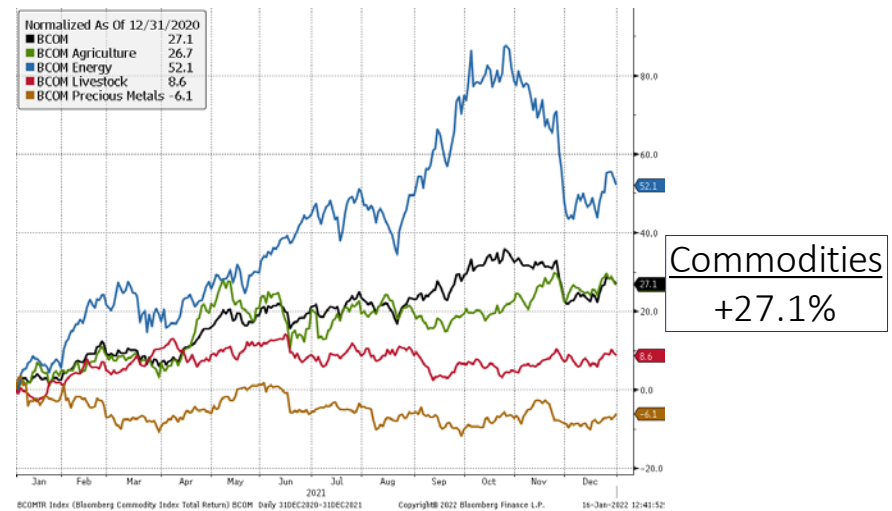
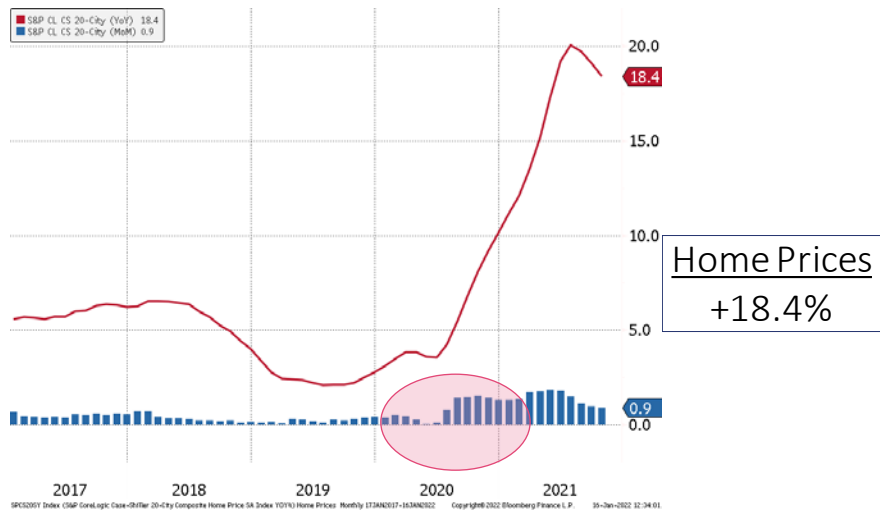
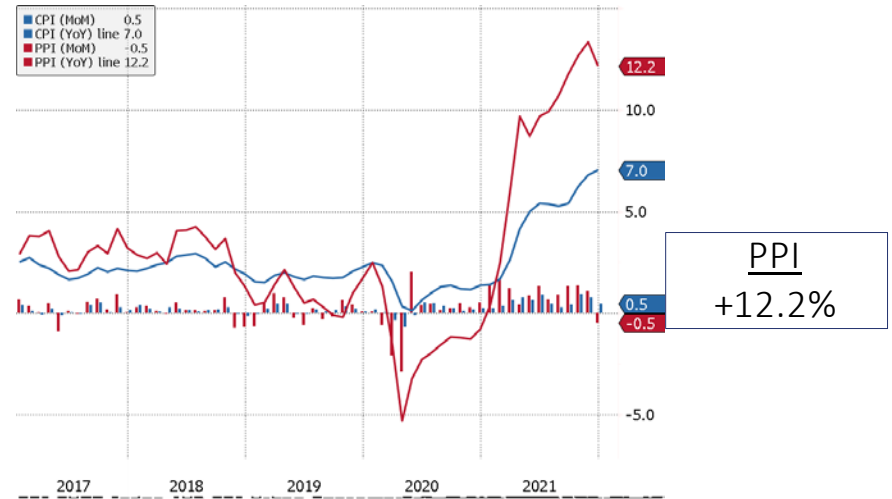
Fixed Income

The U.S. Treasury yield curve was up 45 basis points in the short end (at the 2-year maturity) but down in the long end of the curve. The 10-year Treasury yield ended the quarter at 1.51%, up two basis points. Through the Fed’s “dot plot,” they are messaging that the current intent is for three 25 basis point increases in the overnight rate before the end of 2022. During the December meeting, the committee announced that it would begin to reduce (i.e., taper) the monthly pace of its asset purchases starting in January.

December 2021 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)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	4.50	5.50	5.50	5.75	5.10	8.10	1.70	2.00	2.30	1.45	3.60	0.85	4.55	4.70	5.90	4.30	5.60	2.60
Expected Risk (%)	17.00	18.00	26.00	19.10	17.10	28.00	0.75	4.25	8.90	6.00	10.00	4.25	17.50	16.45	14.00	16.00	10.35	1.75
Cash Yield (%)	1.25	2.50	2.00	2.35	1.70	0.00	1.70	2.95	3.15	2.25	7.35	1.65	2.60	2.60	2.30	1.70	1.85	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.85	-2.25	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
Inflation Exposure	-3.00	0.00	5.00	1.50	-1.25	-3.80	0.00	-2.50	-6.70	2.50	-1.00	-3.00	1.00	1.80	1.00	12.00	4.85	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

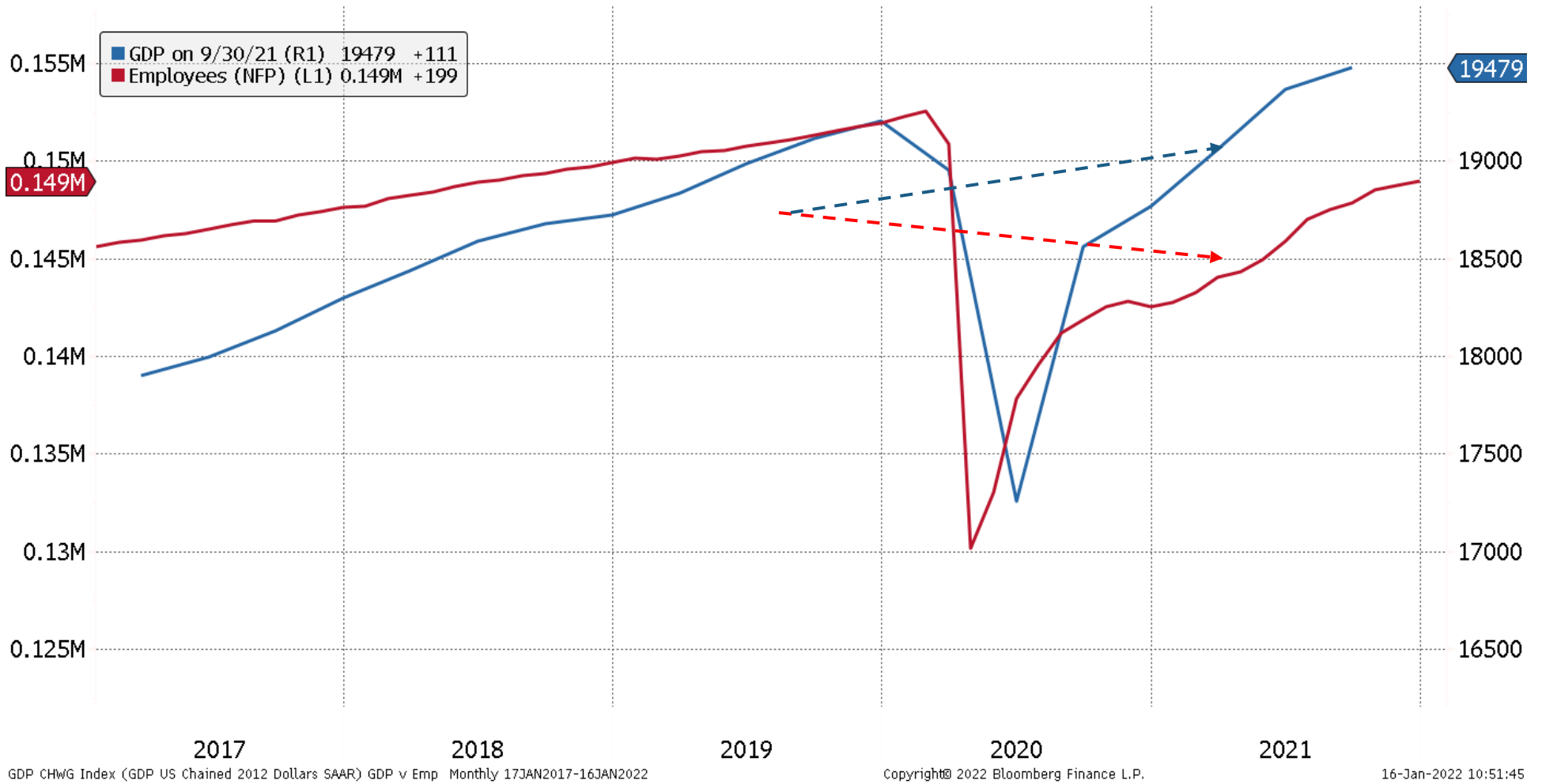
Inflation Roundup: "Lyin' in a Bed of Fire"¹



Data Source: Bloomberg

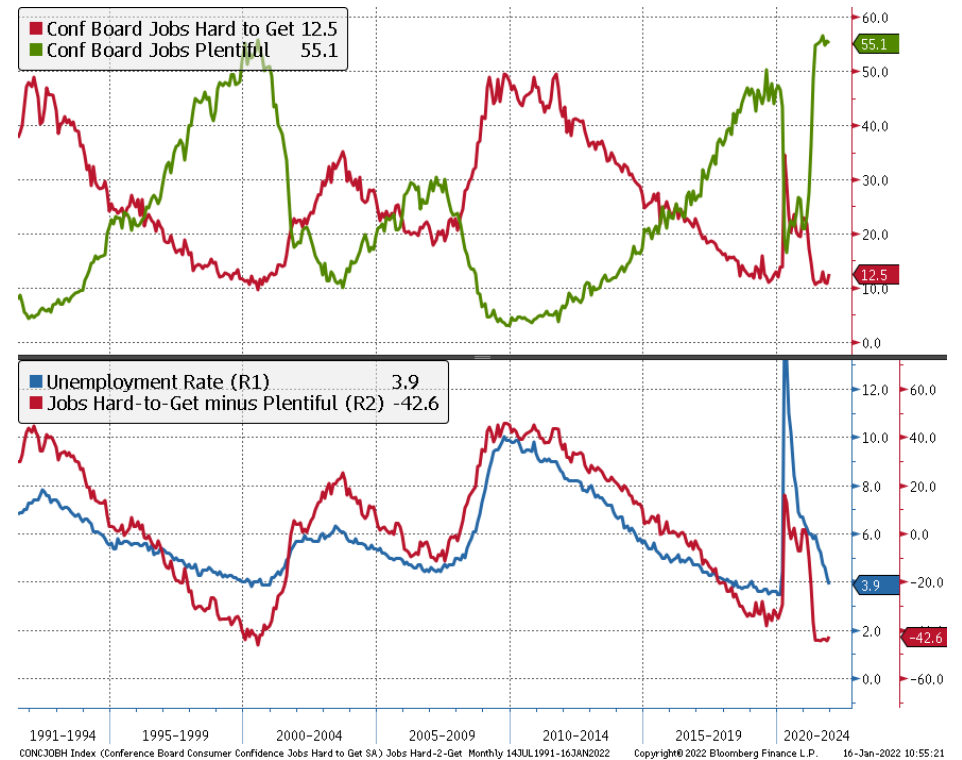
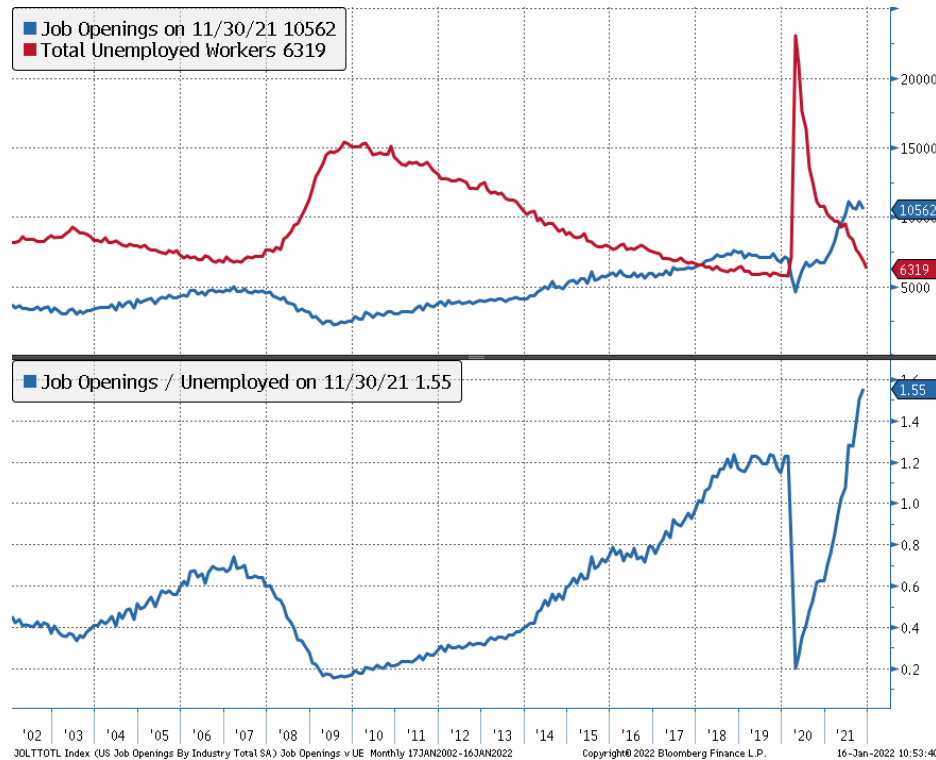
1 Little Steven & The Disciples of Soul, "Lyin' in a Bed of Fire", Men Without Women, 1982

Employment Lagging Economic Growth



Data Source: Bloomberg

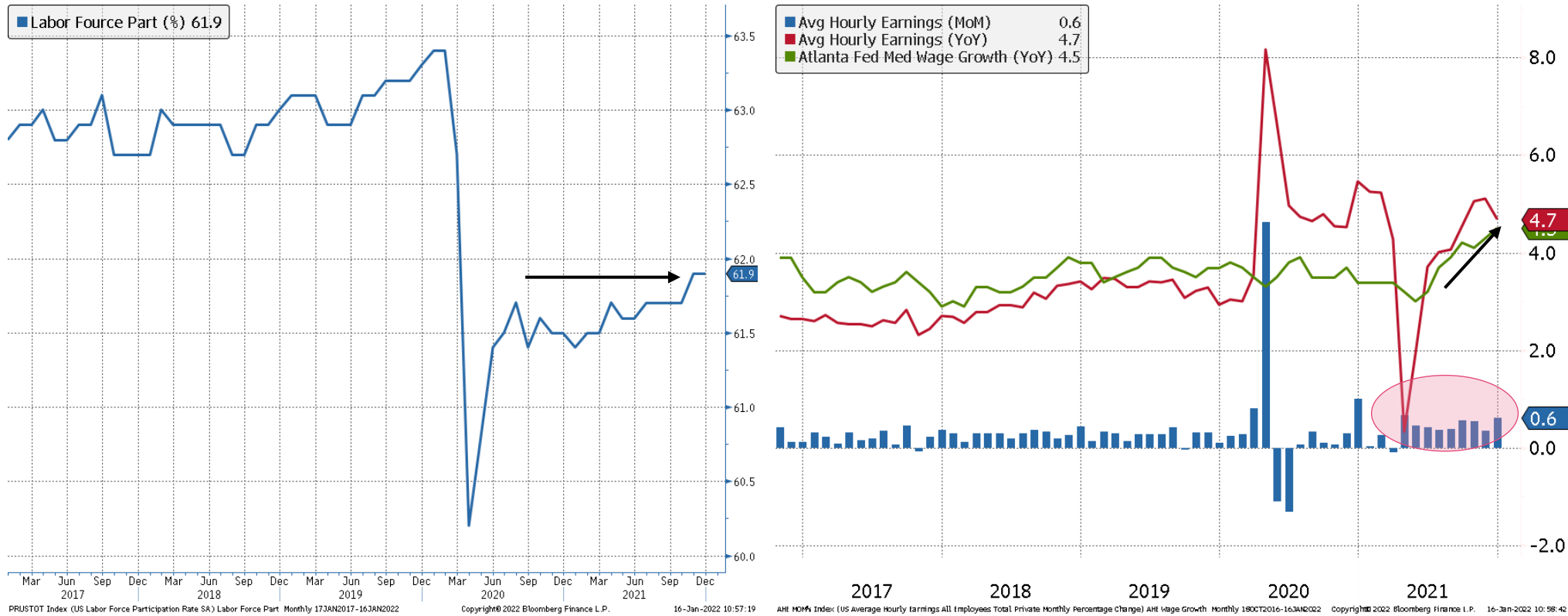
Job Shortage: “the neighborhood ain’t what it used to be”¹



Data Source: Bloomberg

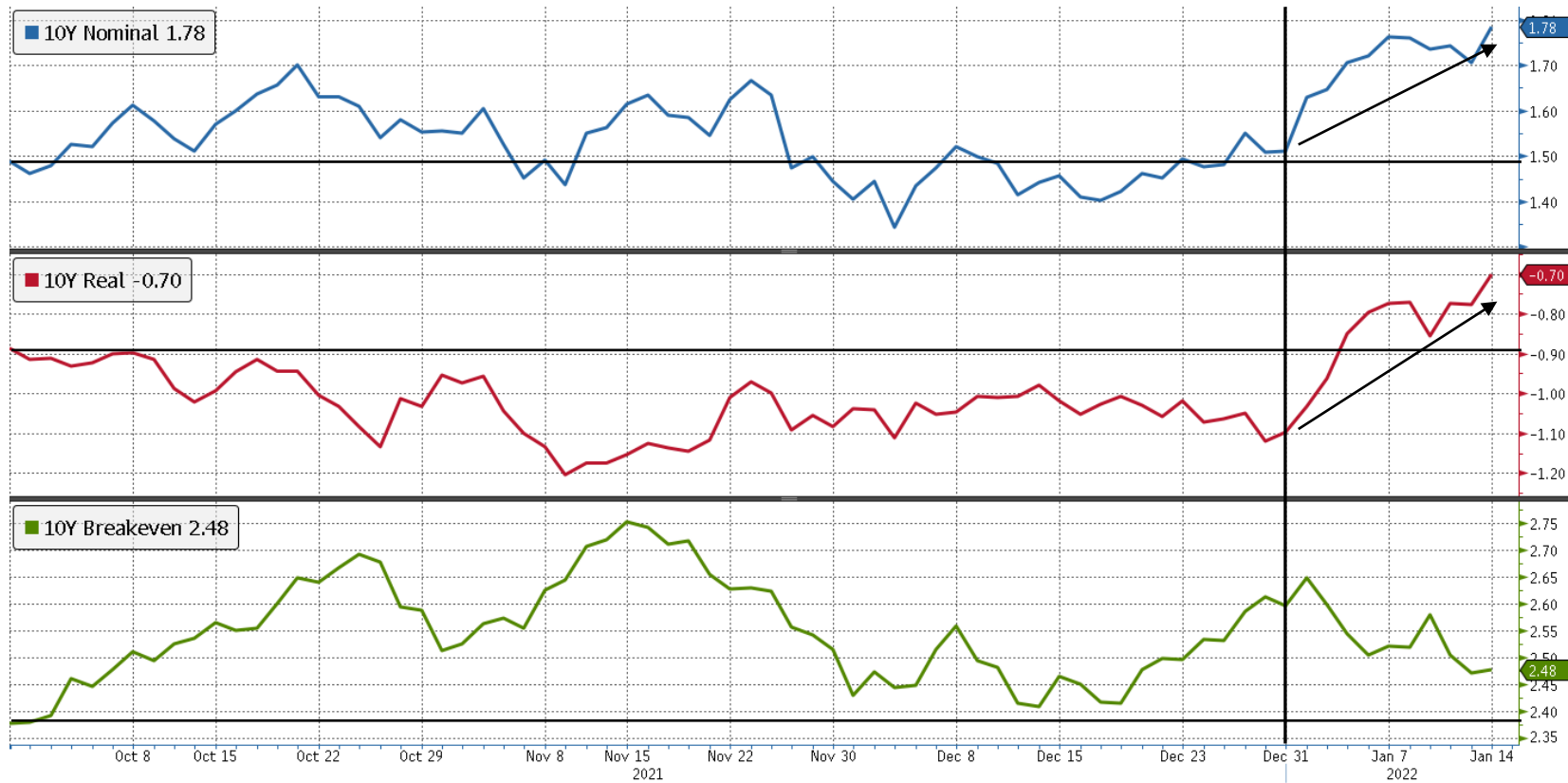
1 Little Steven & The Disciples of Soul, “Lynin’ in a Bed of Fire”, Men Without Women, 1982

What Will It Take to Get Employees Back in Labor Force?



Data Source: Bloomberg

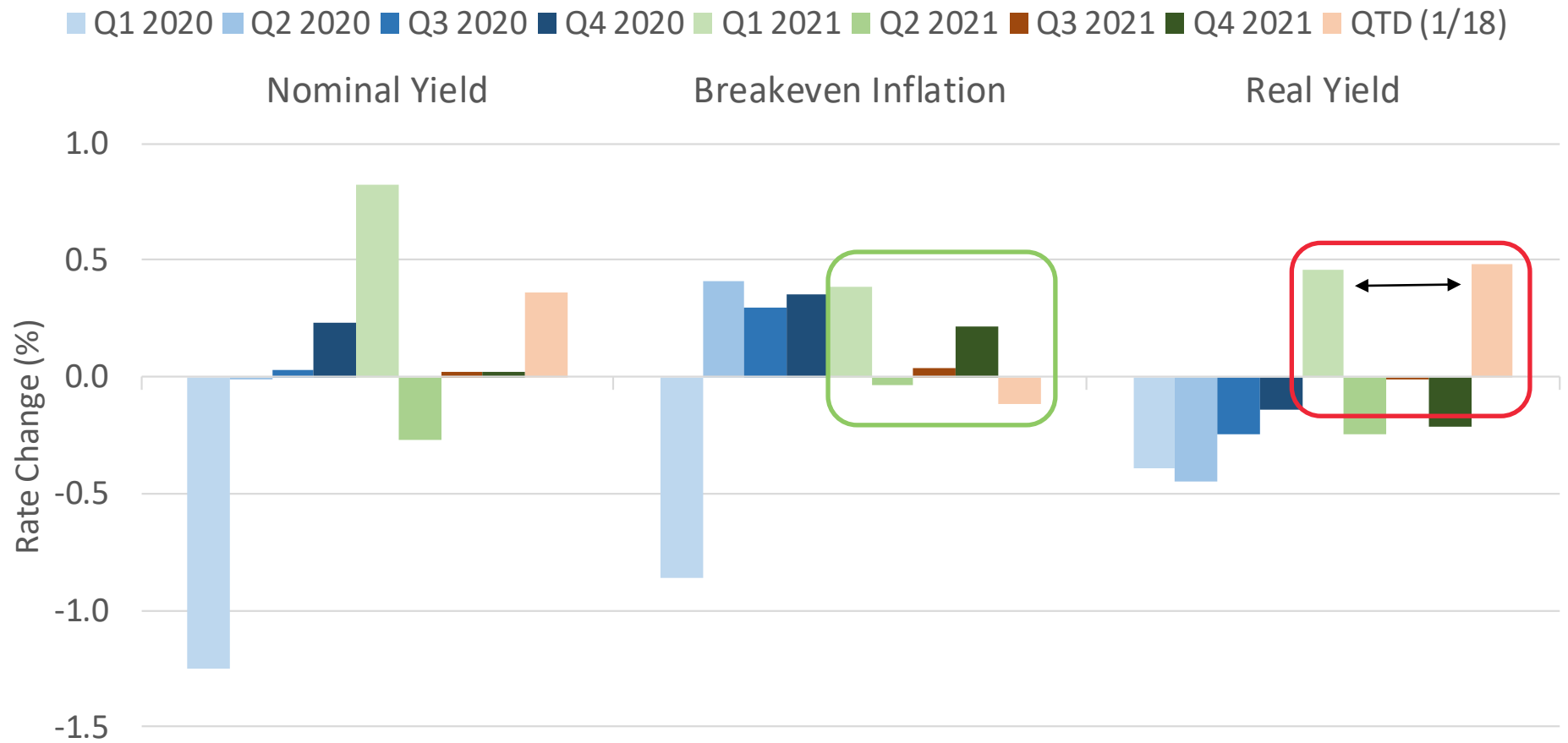
Rate Splits: Yield / Inflation Environment



Data Source: Bloomberg

Rate Change Attribution (8+ Quarters)

Quarterly Rate Changes



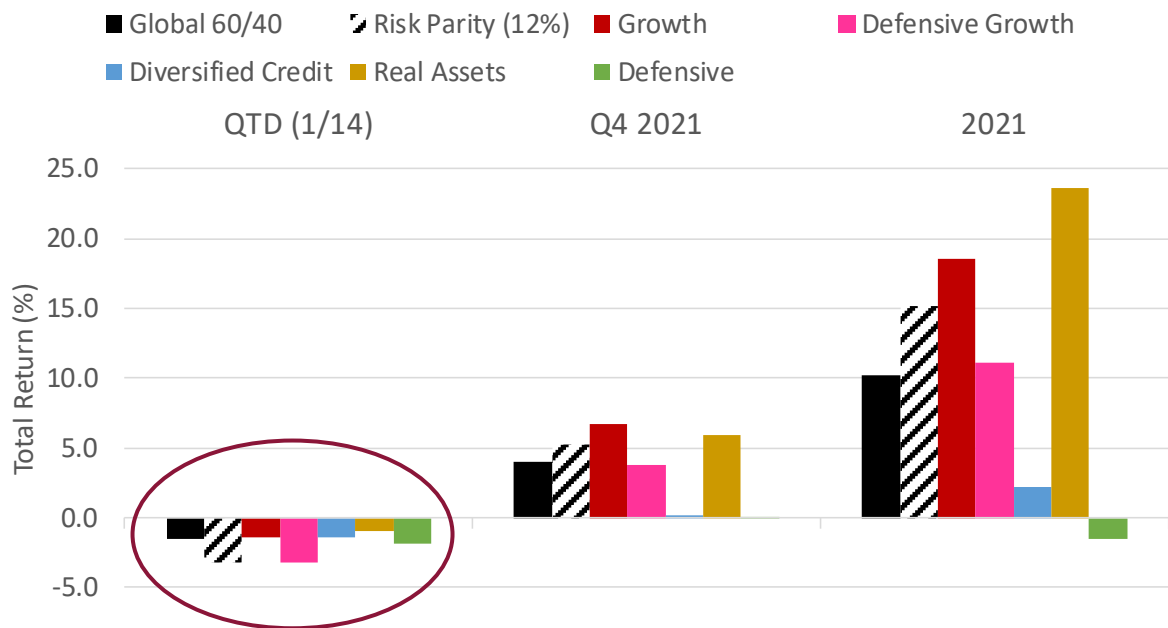
Data Source: Bloomberg

2022 Environmental Risk: A Year of Transition?

If some/much of COVID market returns have been liquidity fueled, can we expect to hang on to these gains when support is withdrawn?

- YTD market activity provides a glimpse at the potential challenges of the 2022 environment

Asset Allocation & Thematic Returns

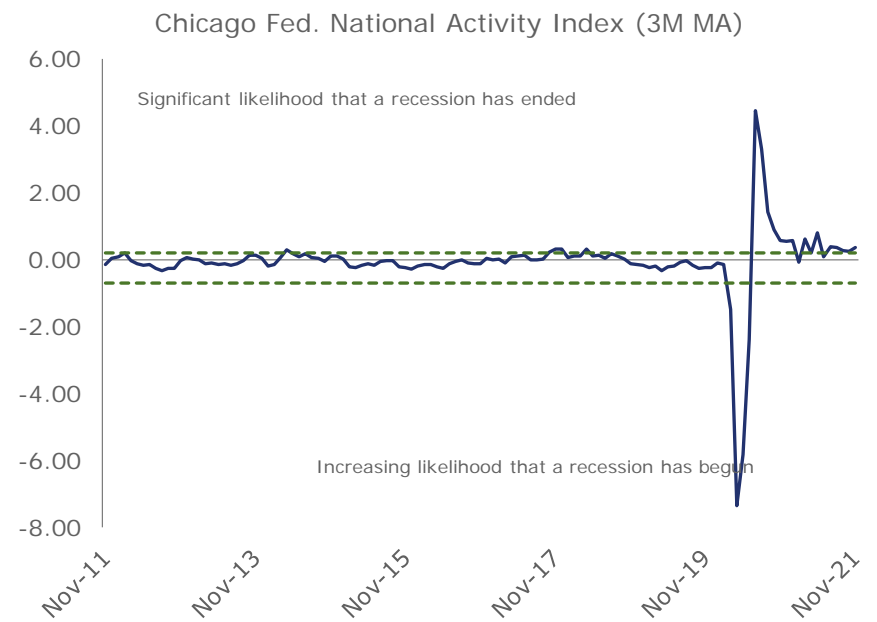
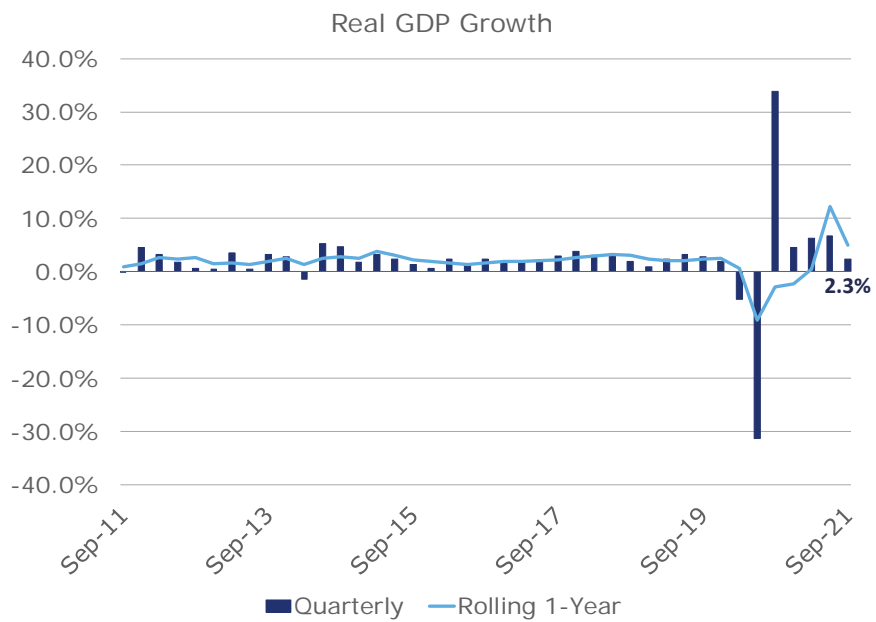


	QTD (1/14)	Q4 2021	2021
Global 60/40	(1.54)	4.02	10.20
Risk Parity (12%)	(3.23)	5.26	15.12
Growth	(1.35)	6.68	18.54
Defensive Growth	(3.17)	3.76	11.05
Diversified Credit	(1.44)	0.22	2.26
Real Assets	(0.95)	5.88	23.61
Defensive	(1.82)	0.01	(1.54)

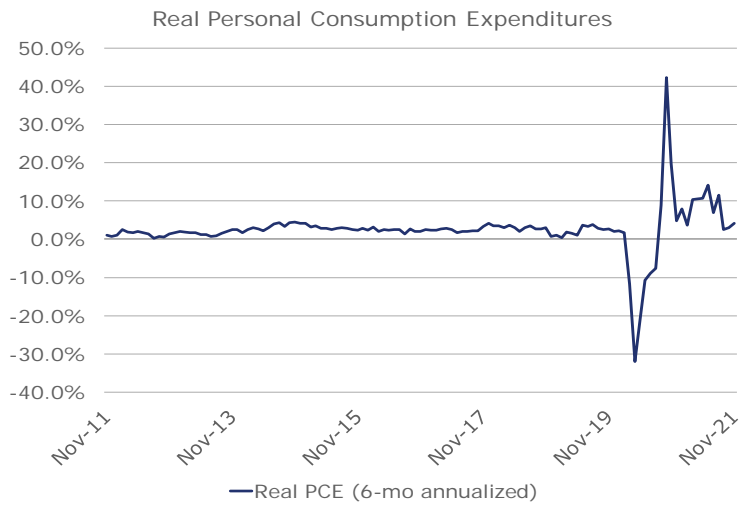
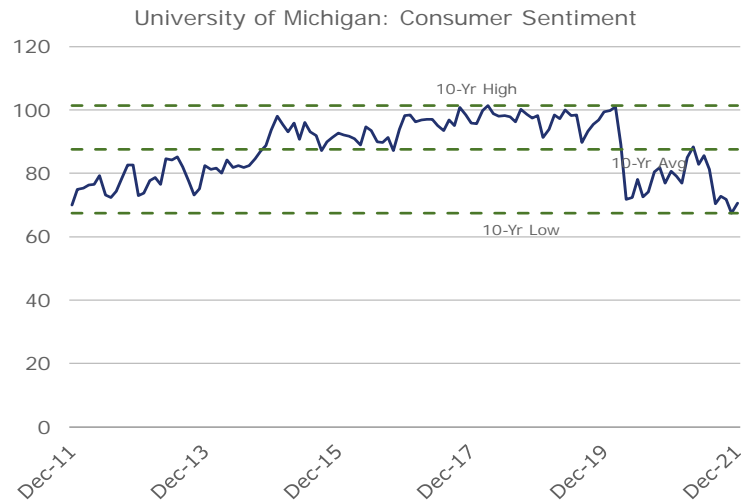
Data Source: Bloomberg, Wilshire

Economic/Market Activity

Economic Growth

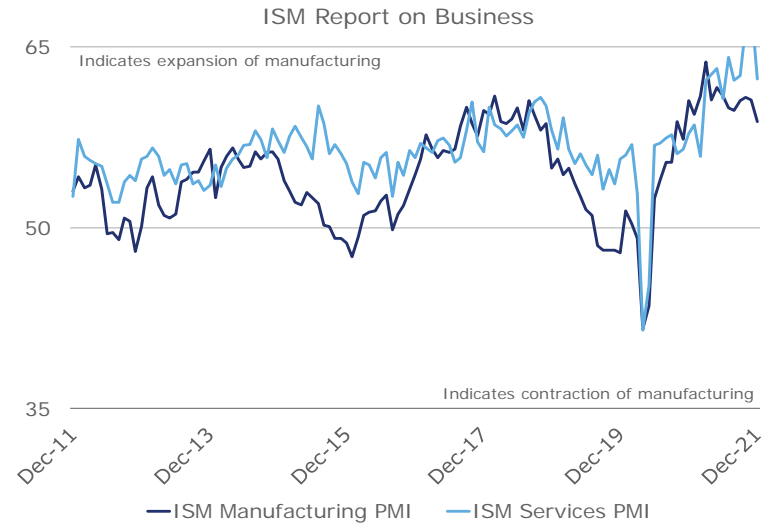


Consumer Activity



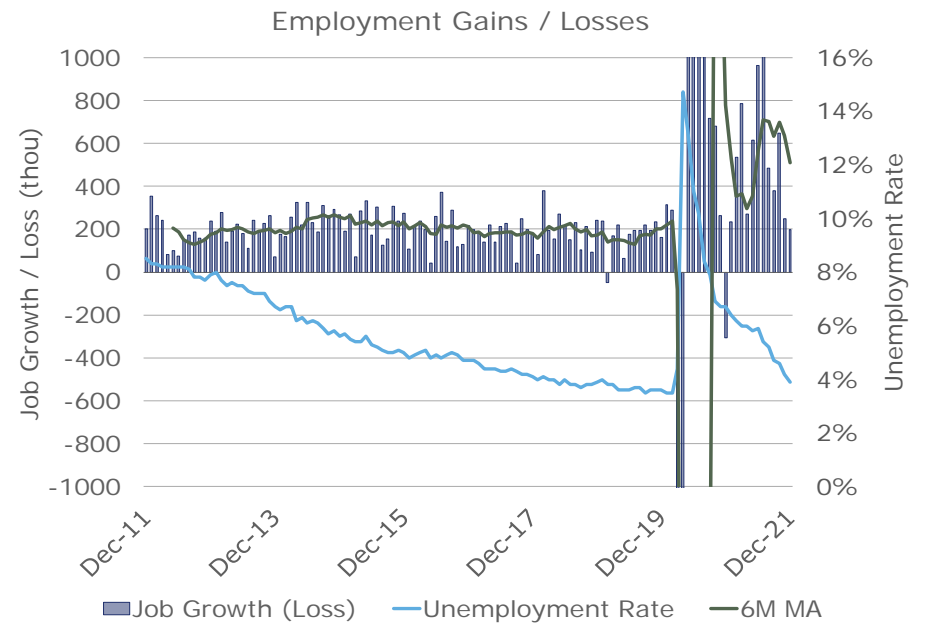
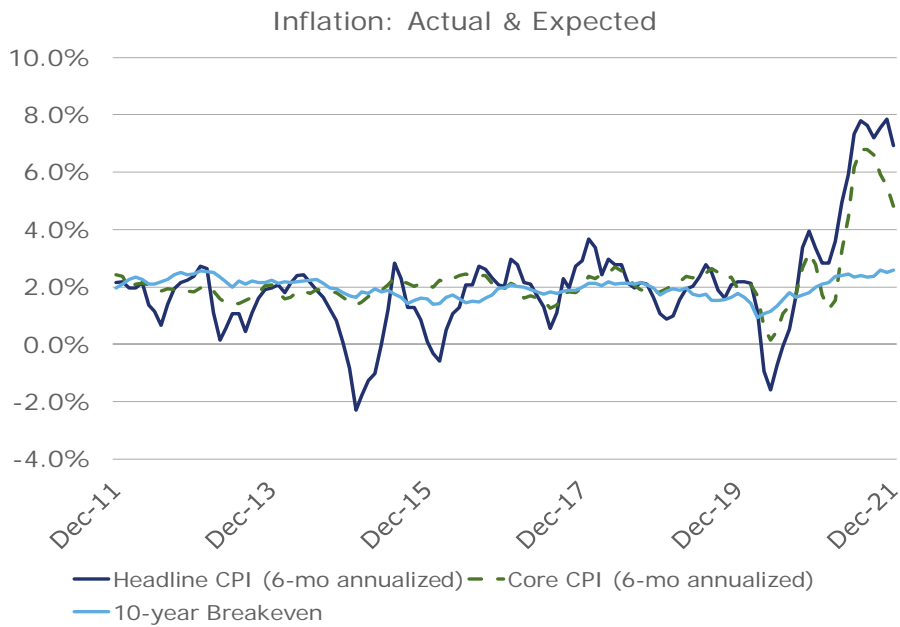
Data Sources: Bloomberg

Business Activity



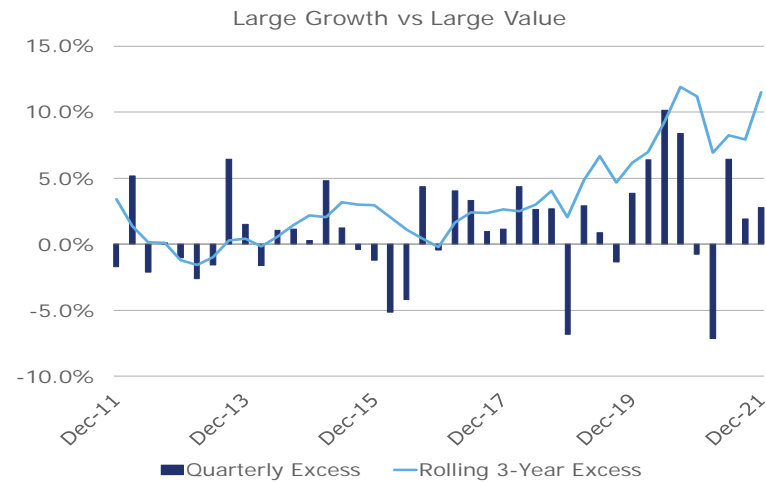
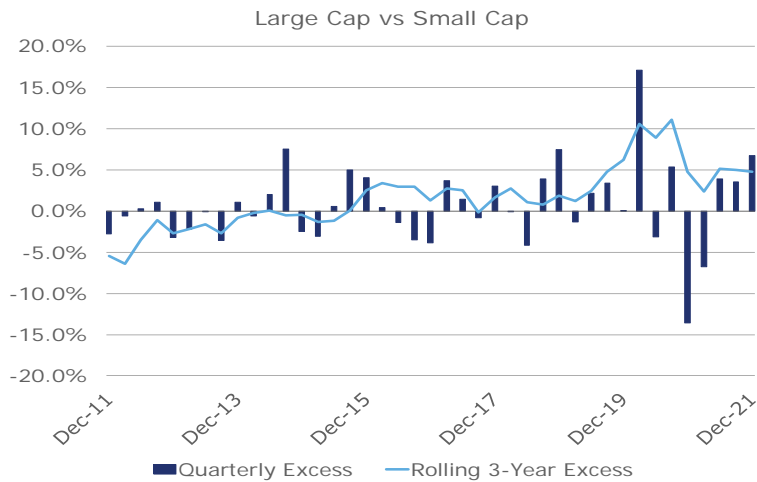
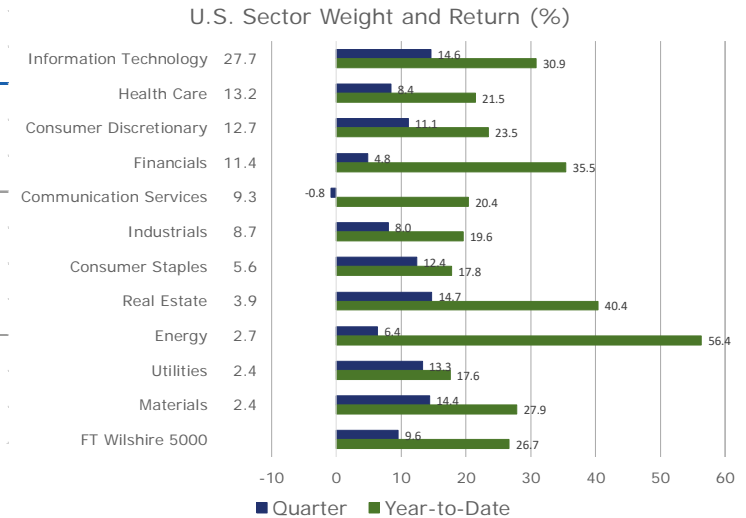
Data Sources: Bloomberg

Inflation and Employment



U.S. Equity Market

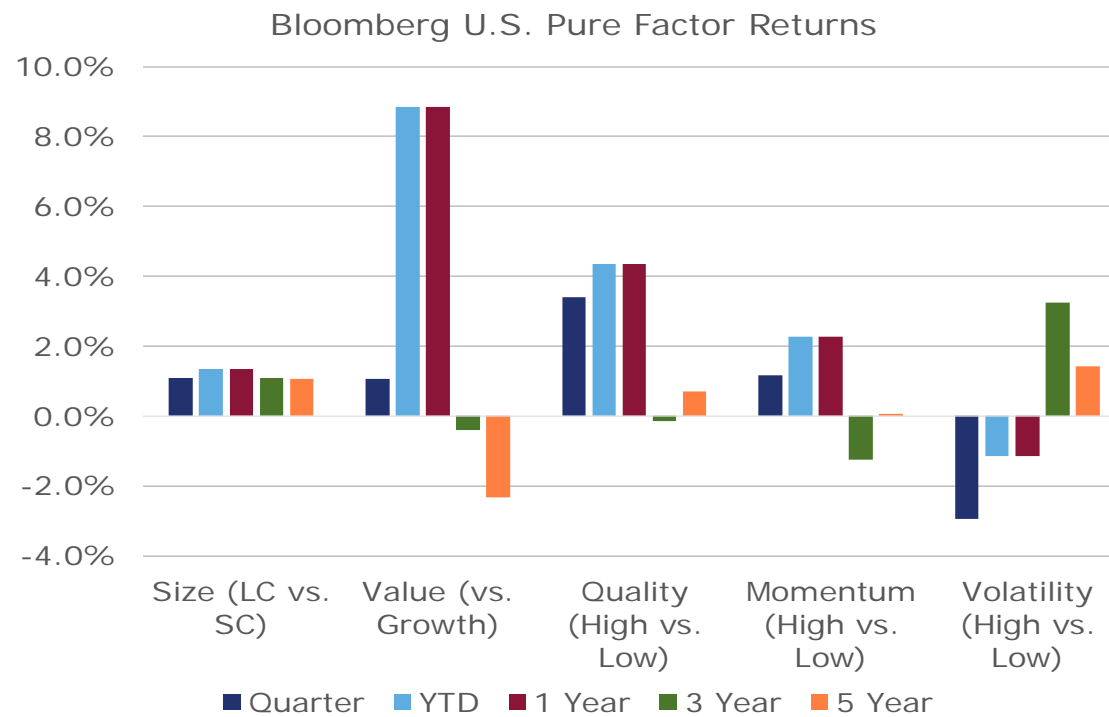
As of 12/31/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	9.6	26.7	26.7	26.1	18.1	16.4
Wilshire U.S. Large Cap	10.2	27.5	27.5	26.6	18.7	16.7
Wilshire U.S. Small Cap	3.3	19.2	19.2	20.9	12.3	13.9
Wilshire U.S. Large Growth	11.6	28.9	28.9	33.3	23.9	19.5
Wilshire U.S. Large Value	8.6	24.5	24.5	19.5	13.3	13.7
Wilshire U.S. Small Growth	1.8	10.1	10.1	22.7	14.8	14.5
Wilshire U.S. Small Value	4.8	29.2	29.2	19.1	9.8	13.2
Wilshire REIT Index	17.1	46.2	46.2	19.2	10.9	11.5
MSCI USA Min. Vol. Index	10.4	21.0	21.0	17.9	14.7	14.2
FTSE RAFI U.S. 1000 Index	9.0	31.6	31.6	22.1	14.2	14.8



Data Sources: Bloomberg, Wilshire Atlas

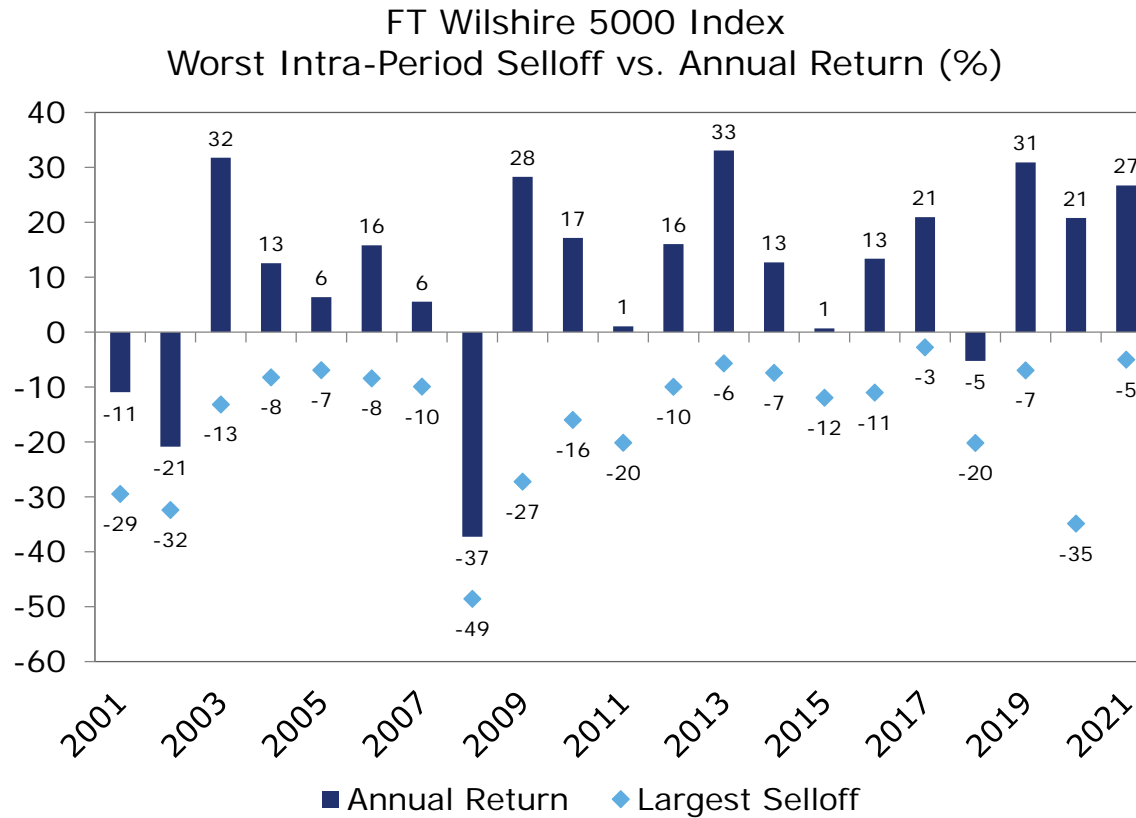
U.S. Factor Returns

- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Value stocks have rebounded during the past year



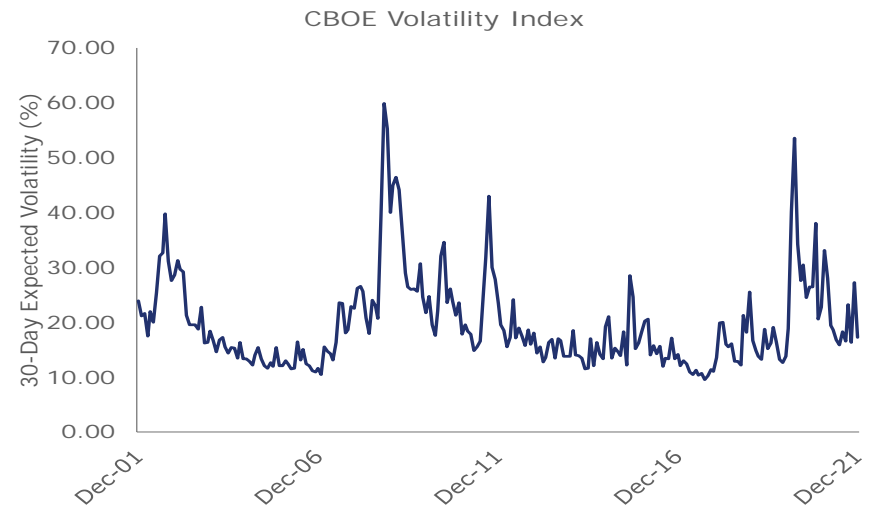
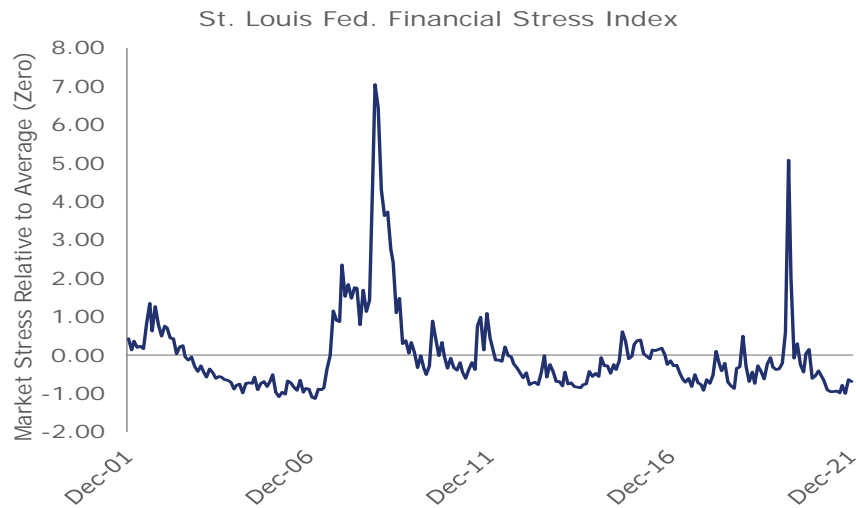
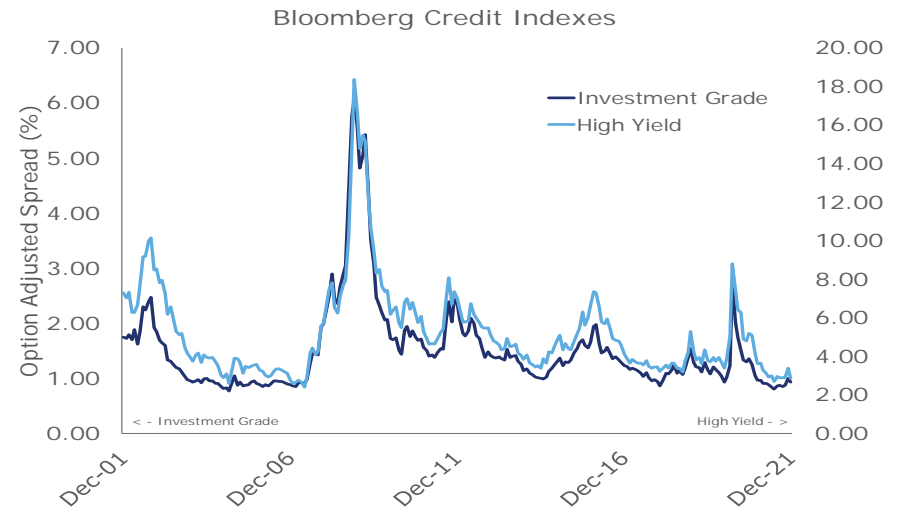
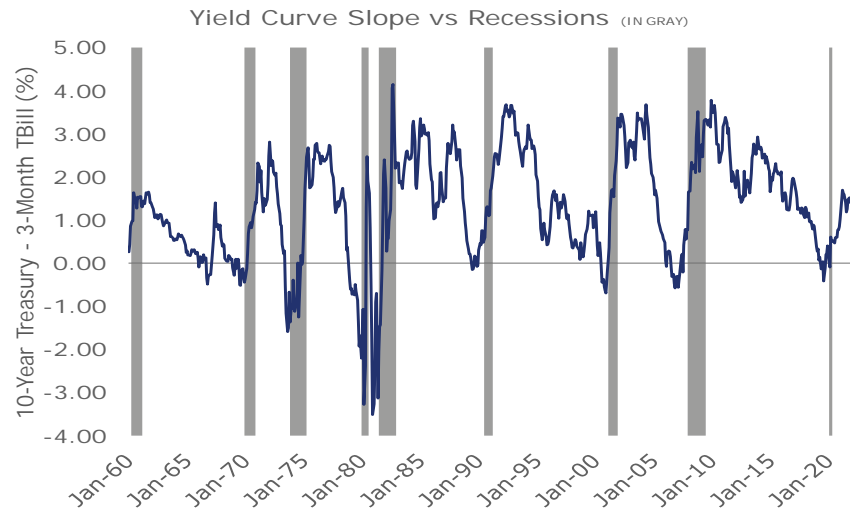
Annual Equity Market Selloffs

Third consecutive year of very strong performance; relatively minor selloff compared to previous years



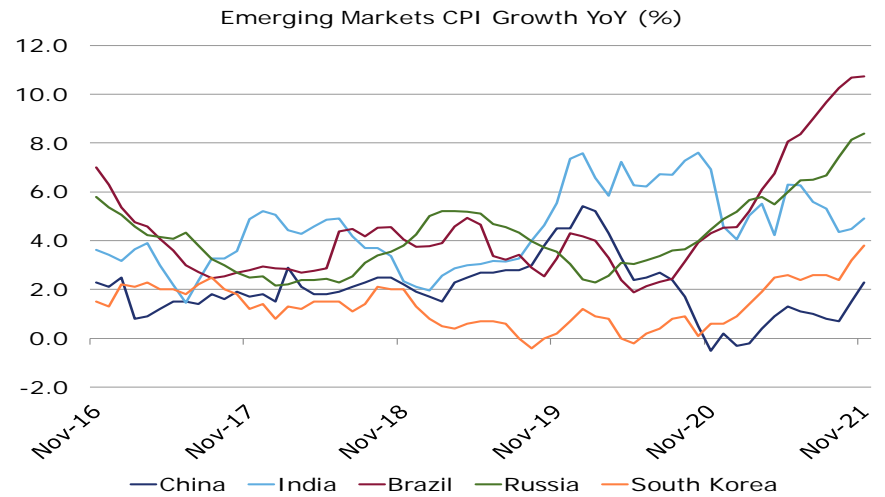
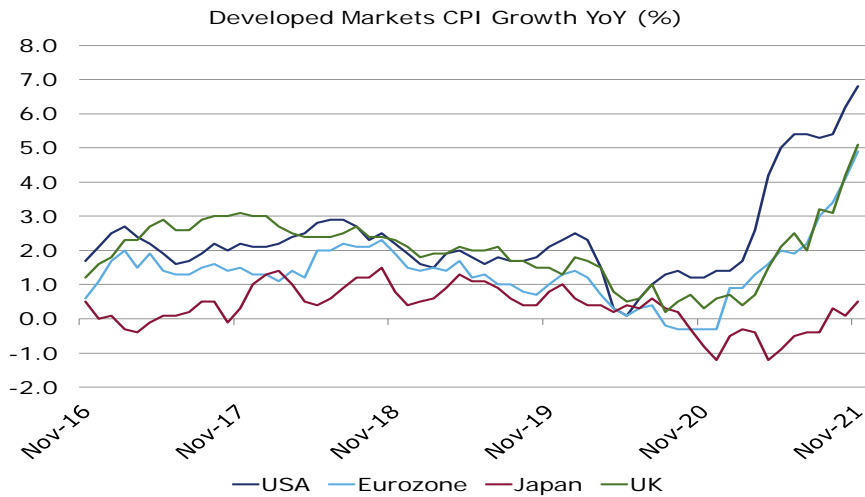
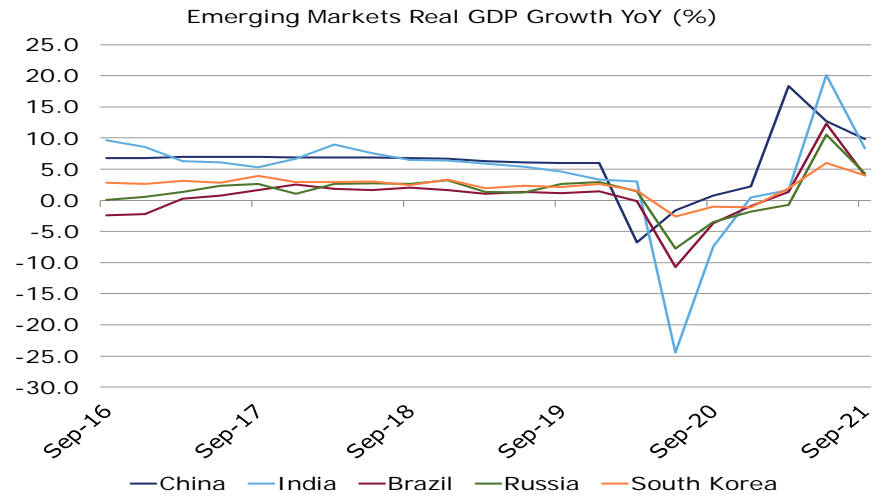
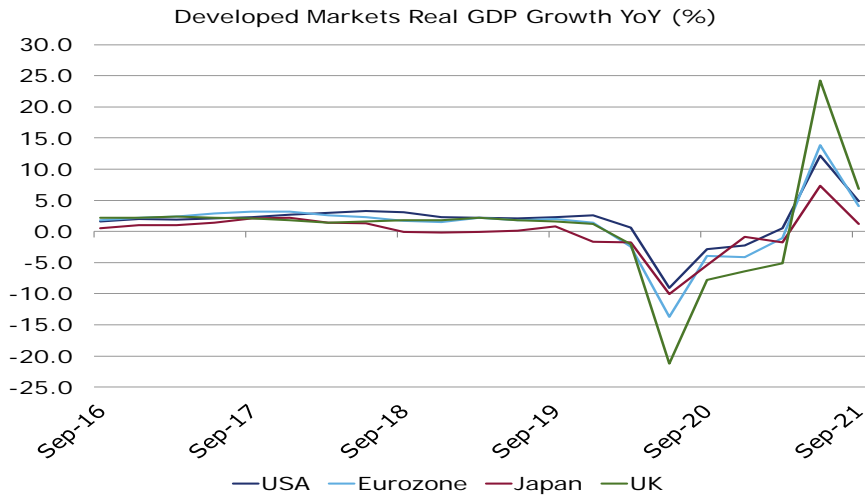
Data Sources: Wilshire Web, Bloomberg

Risk Monitor



Data Sources: Bloomberg

Non-U.S. Growth and Inflation

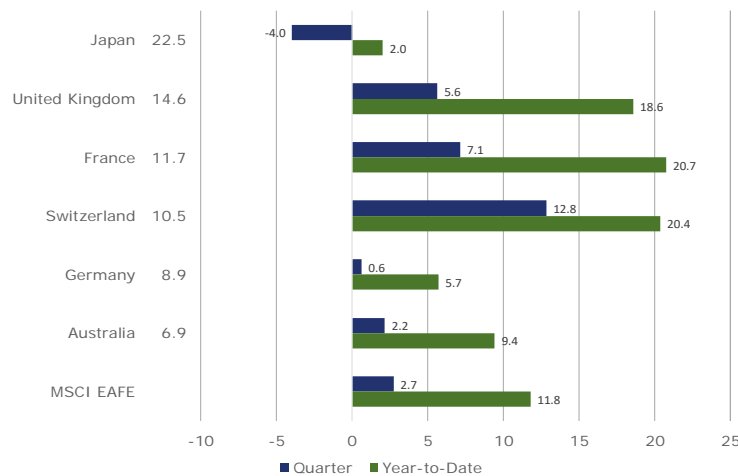


Data Sources: Bloomberg

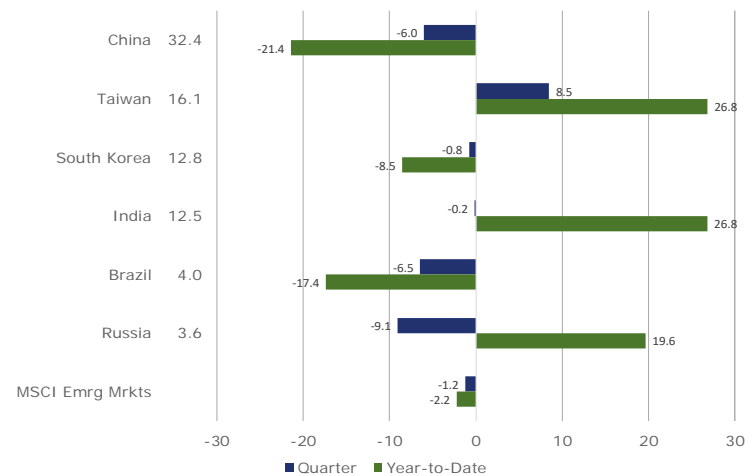
Non-U.S. Equity Market

As of 12/31/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	1.9	8.3	8.3	13.7	10.1	7.8
MSCI EAFE (\$G)	2.7	11.8	11.8	14.1	10.1	8.5
MSCI Emerging Markets (\$G)	-1.2	-2.2	-2.2	11.3	10.3	5.9
MSCI Frontier Markets (\$G)	2.0	4.6	4.6	5.3	5.0	4.1
MSCI ACWI ex-US Growth (\$G)	2.4	5.4	5.4	18.2	13.4	9.5
MSCI ACWI ex-US Value (\$G)	1.2	11.6	11.6	9.5	7.0	6.3
MSCI ACWI ex-US Small (\$G)	0.7	13.4	13.4	16.9	11.6	9.9
MSCI ACWI Minimum Volatility	6.4	14.5	14.5	13.0	11.1	10.7
MSCI EAFE Minimum Volatility	2.5	7.6	7.6	8.3	8.0	8.0
FTSE RAFI Developed ex-US	2.6	15.5	15.5	12.0	8.3	7.5
MSCI EAFE LC (G)	4.0	19.2	19.2	13.9	8.9	10.6
MSCI Emerging Markets LC (G)	-0.8	0.1	0.1	12.3	10.9	8.4

Developed Markets Weight and Return (%)



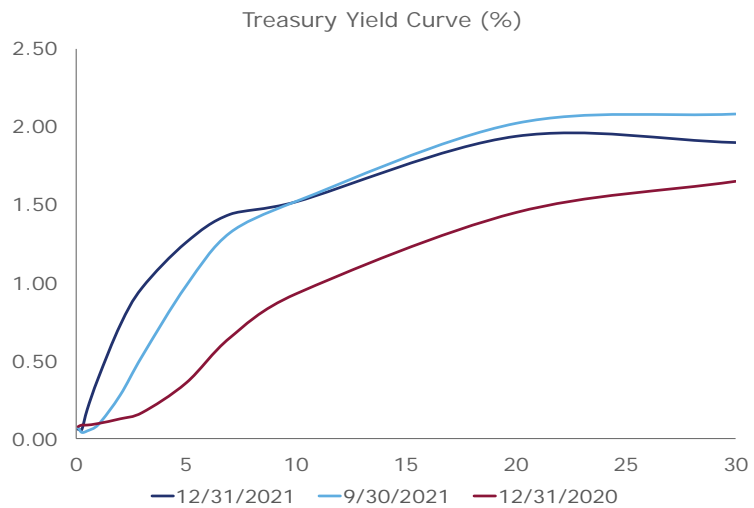
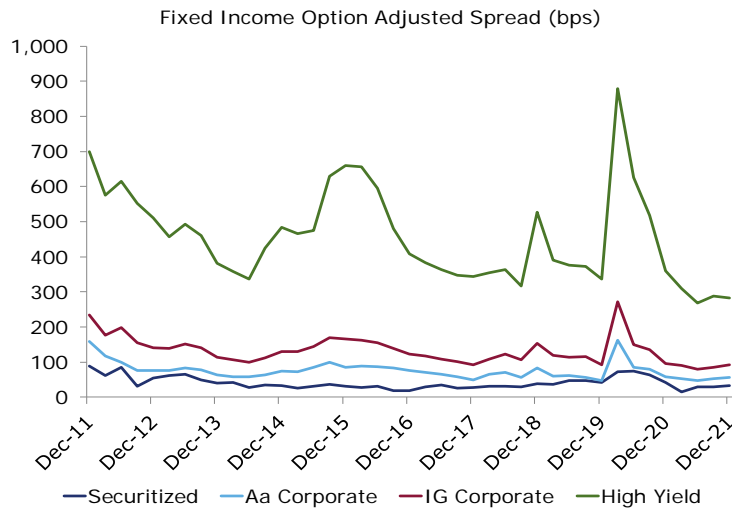
Emerging Markets Weight and Return (%)



U.S. Fixed Income

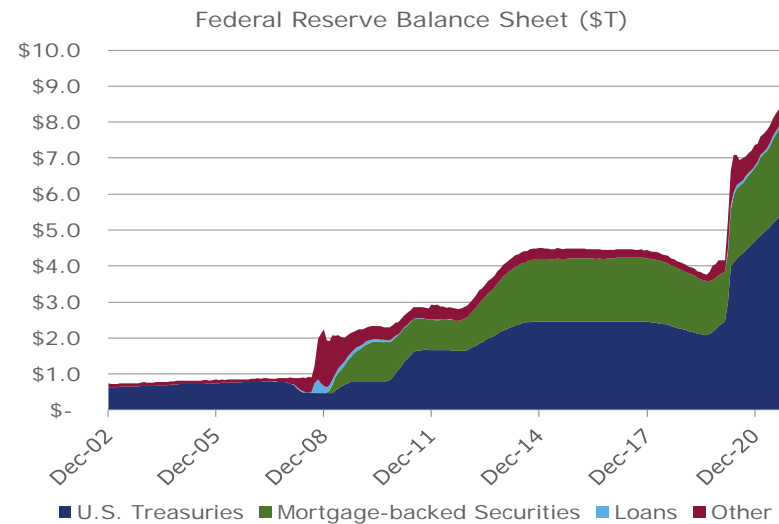
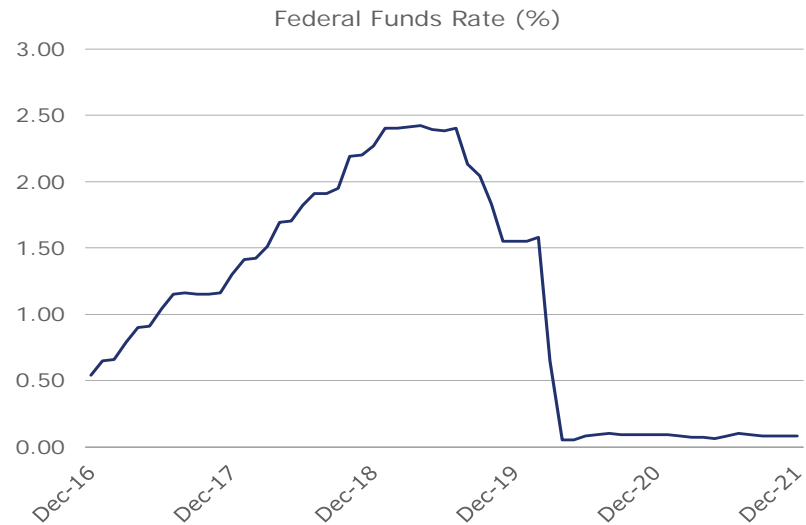
As of 12/31/2021	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	1.8	6.8	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg Treasury	1.2	7.1	0.2	-2.3	-2.3	4.1	3.1	2.1
Bloomberg Gov't-Rel.	1.6	6.1	0.0	-1.3	-1.3	4.5	3.6	2.8
Bloomberg Securitized	2.0	4.8	-0.4	-1.0	-1.0	3.1	2.6	2.4
Bloomberg Corporate	2.3	8.7	0.2	-1.0	-1.0	7.6	5.3	4.7
Bloomberg LT Gov't/Credit	2.6	16.5	2.2	-2.5	-2.5	10.6	7.4	5.7
Bloomberg LT Treasury	1.9	18.6	3.1	-4.6	-4.6	8.8	6.5	4.5
Bloomberg LT Gov't-Rel.	3.0	13.6	1.9	-1.5	-1.5	8.6	6.8	5.5
Bloomberg LT Corporate	3.1	15.2	1.5	-1.1	-1.1	11.8	7.7	6.5
Bloomberg U.S. TIPS *	1.4	8.2	2.4	6.0	6.0	8.4	5.3	3.1
Bloomberg High Yield	4.2	3.8	0.7	5.3	5.3	8.8	6.3	6.8
S&P/LSTA Leveraged Loan	3.9	0.3	0.7	5.2	5.2	5.6	4.3	4.7
Treasury Bills	0.1	0.3	0.0	0.0	0.0	1.0	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



Federal Reserve

- Current FOMC expectation is for three 25 basis point increases (or 0.75%) in the Fed-funds rate during 2022
- Federal Reserve has added more than \$4.5 trillion in assets to their balance sheet during the past 21 months
- QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis

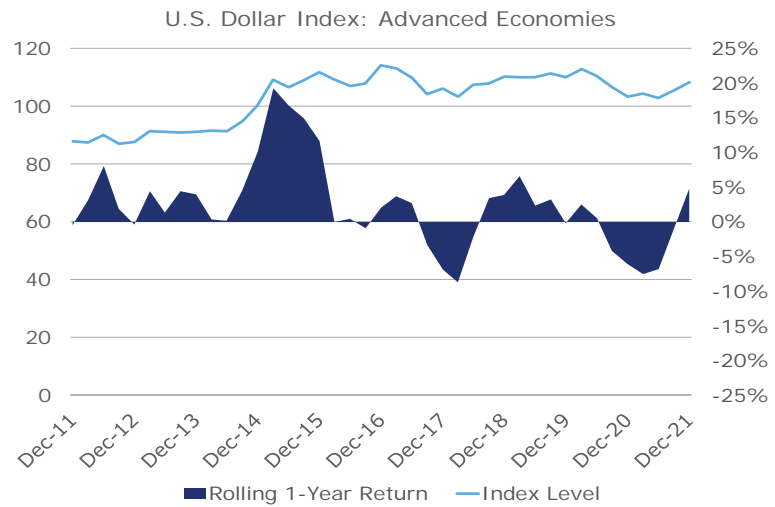
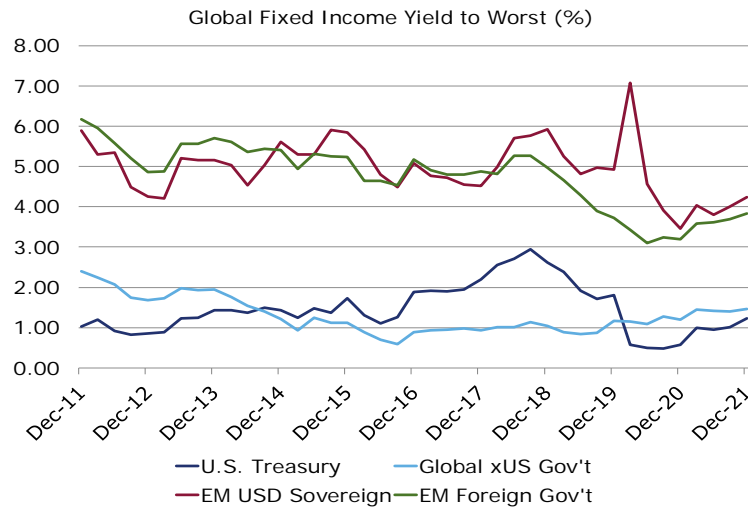


	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020		\$4,599

Non-U.S. Fixed Income

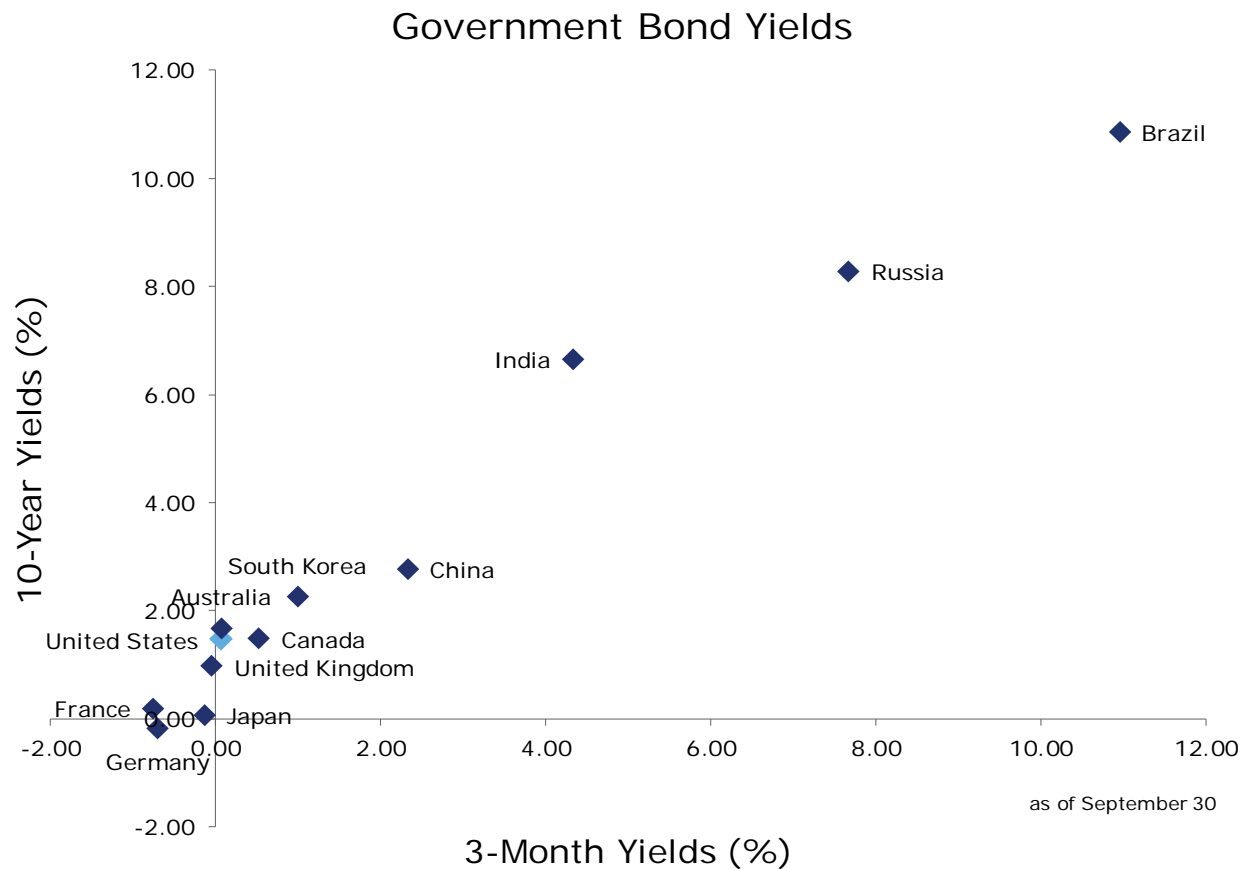
As of 12/31/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-1.2	-7.0	-7.0	2.5	3.1	0.8
Bloomberg Global Aggregate xUS *	0.1	-1.4	-1.4	3.3	3.1	3.8
Bloomberg Global Inflation Linked xUS	2.9	0.7	0.7	7.2	5.5	3.6
Bloomberg Global Inflation Linked xUS *	3.5	4.9	4.9	7.1	5.2	5.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-0.5	-1.7	-1.7	5.8	4.6	5.1
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	0.4	-1.6	-1.6	4.3	4.6	2.5
Bloomberg EM Local Currency Gov't *	-0.4	-1.4	-1.4	3.4	3.3	2.9
Euro vs. Dollar	-1.8	-6.9	-6.9	-0.3	1.6	-1.3
Yen vs. Dollar	-3.3	-10.3	-10.3	-1.6	0.3	-3.9
Pound vs. Dollar	0.4	-1.0	-1.0	2.0	1.9	-1.4

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



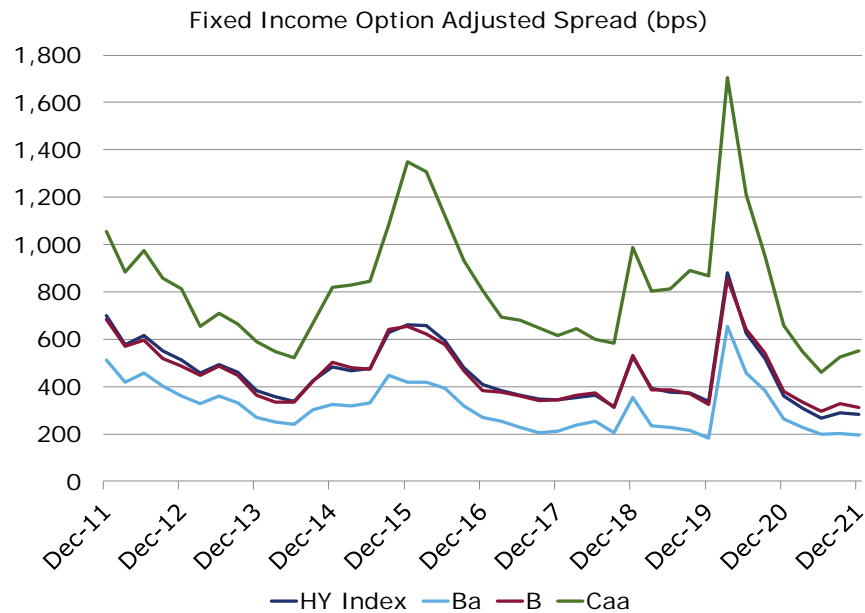
Global Interest Rates

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



High Yield Bond Market

As of 12/31/2021		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		4.2	0.7	5.3	5.3	8.8	6.3	6.8
S&P LSTA Leveraged Loan		3.7	0.4	3.5	3.5	5.6	3.9	4.3
High Yield Quality Distribution	Weight							
Ba U.S. High Yield	52.8%	3.3	0.7	4.6	4.6	10.0	6.9	7.0
B U.S. High Yield	35.7%	4.6	0.8	4.8	4.8	8.0	5.8	6.3
Caa U.S. High Yield	11.3%	6.8	0.5	8.6	8.6	6.7	5.2	7.1
Ca to D U.S. High Yield	0.3%	27.8	-12.9	12.5	12.5	4.8	5.3	-1.4
Non-Rated U.S. High Yield	0.0%	0.0	0.0	0.0	0.0	-0.2	1.9	2.5



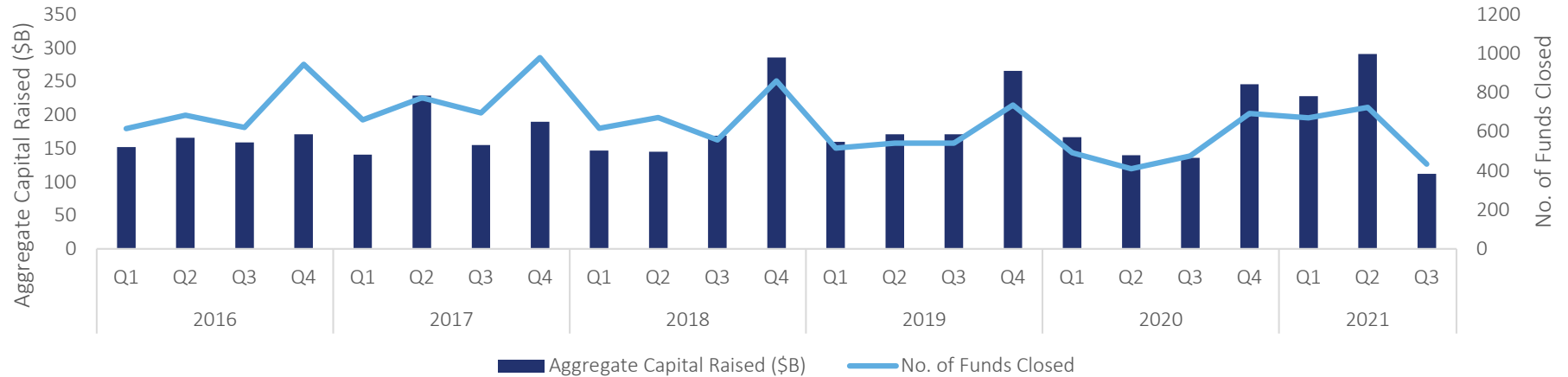
Data Sources: Bloomberg

Appendix:

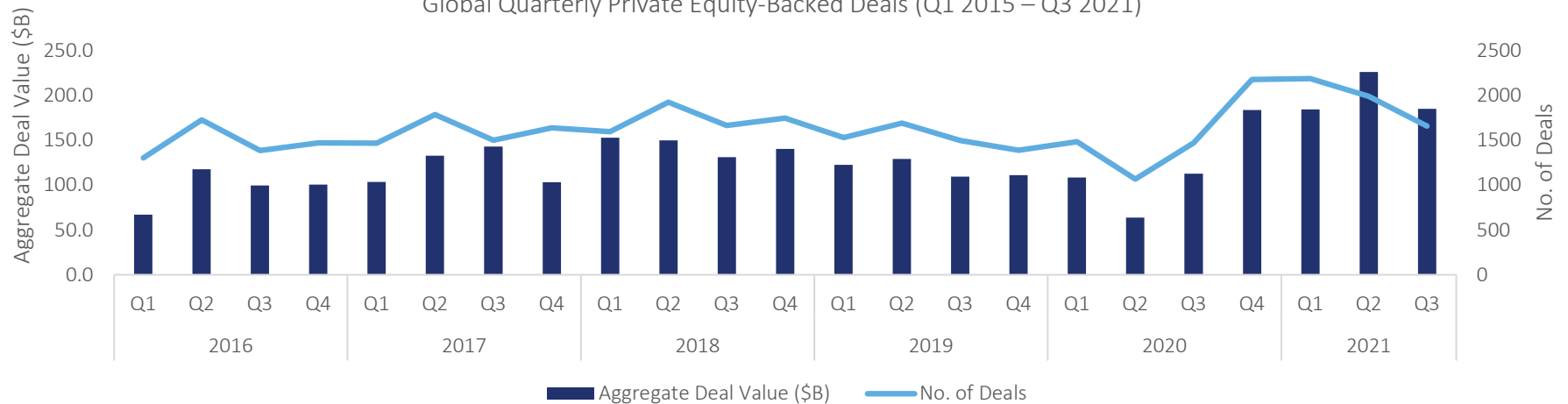
Private Market Trends

Private Equity – Fundraising & Investment Activity

Global Quarterly Private Equity Fundraising (Q1 2015 – Q3 2021)

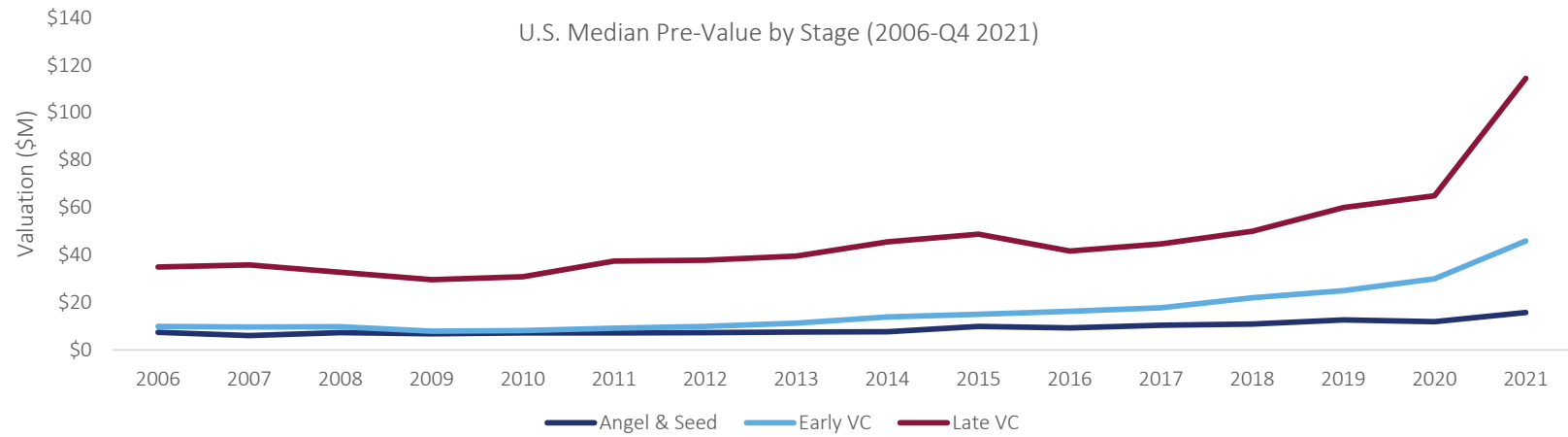
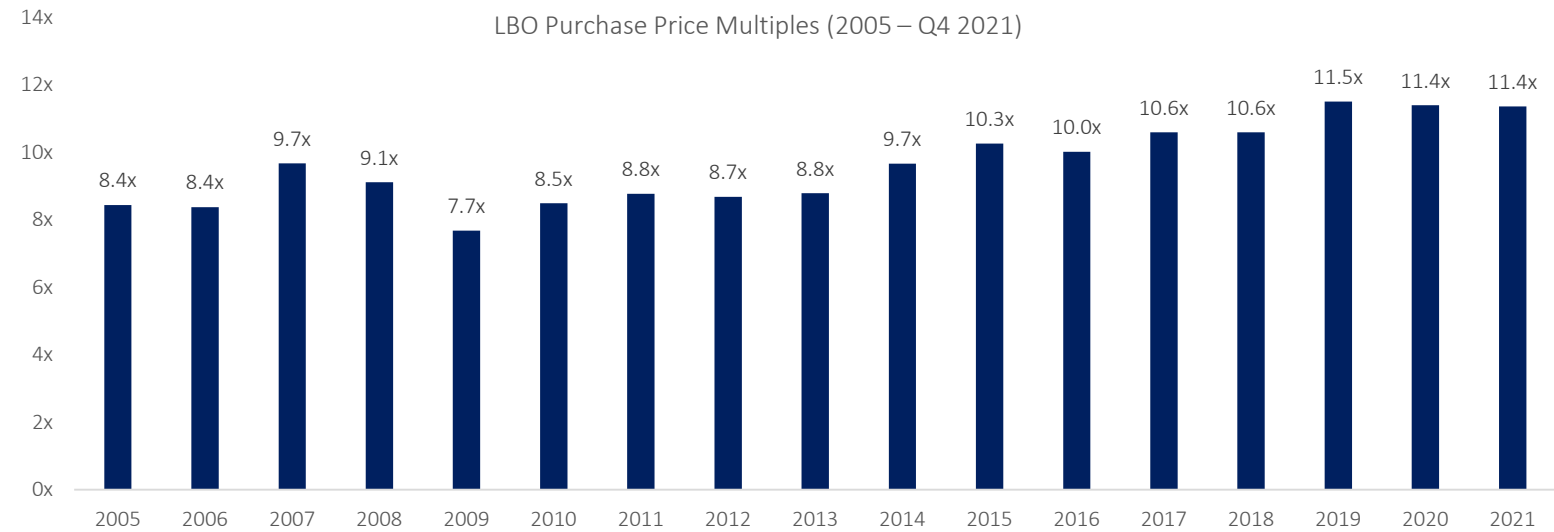


Global Quarterly Private Equity-Backed Deals (Q1 2015 – Q3 2021)



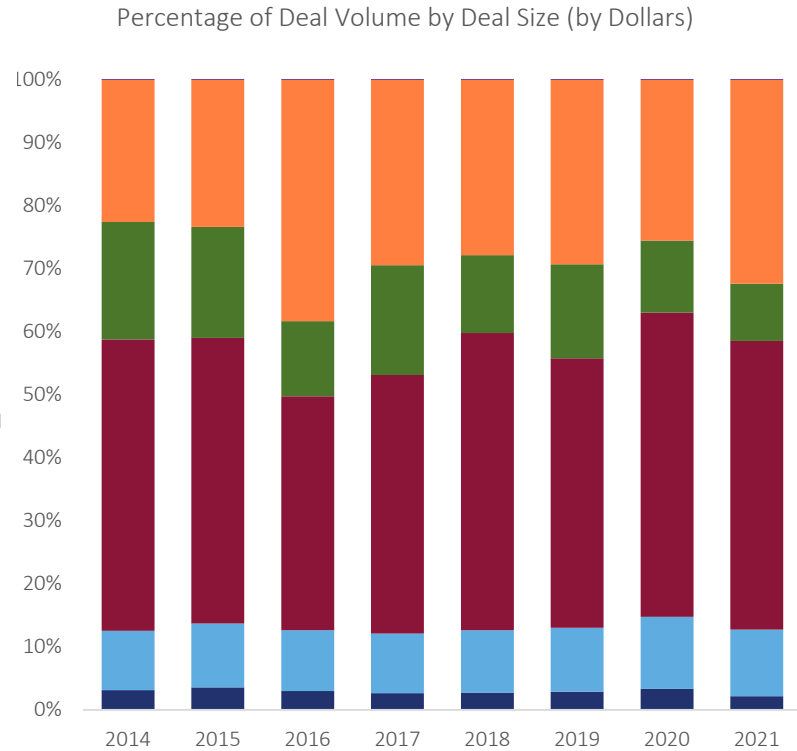
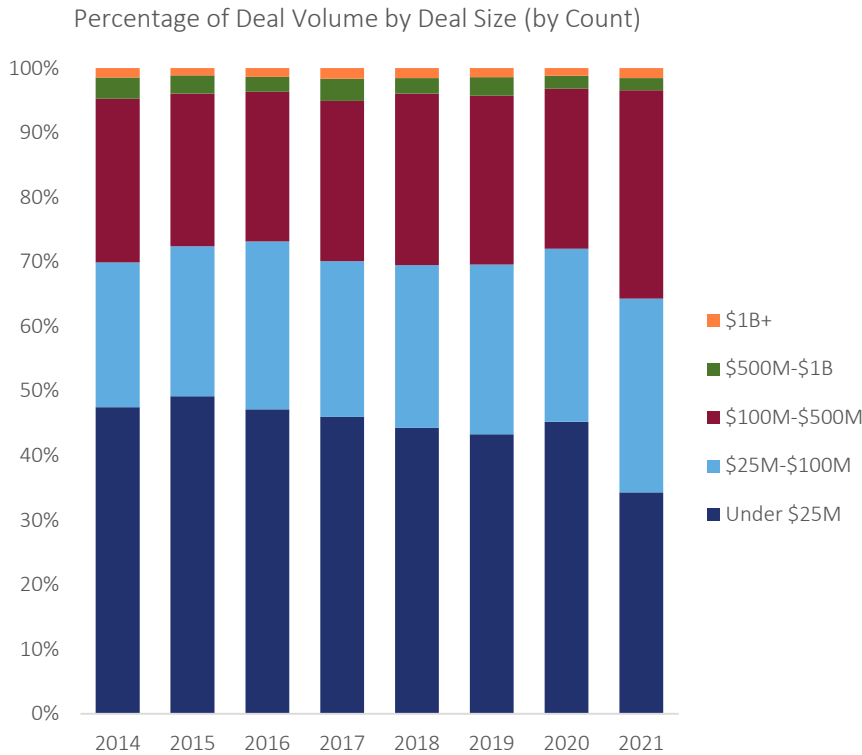
Source: Preqin, as of September 30, 2021.

Private Equity – Pricing & Valuations



Source: S&P LBO; Pitchbook, *as of December 31, 2021.

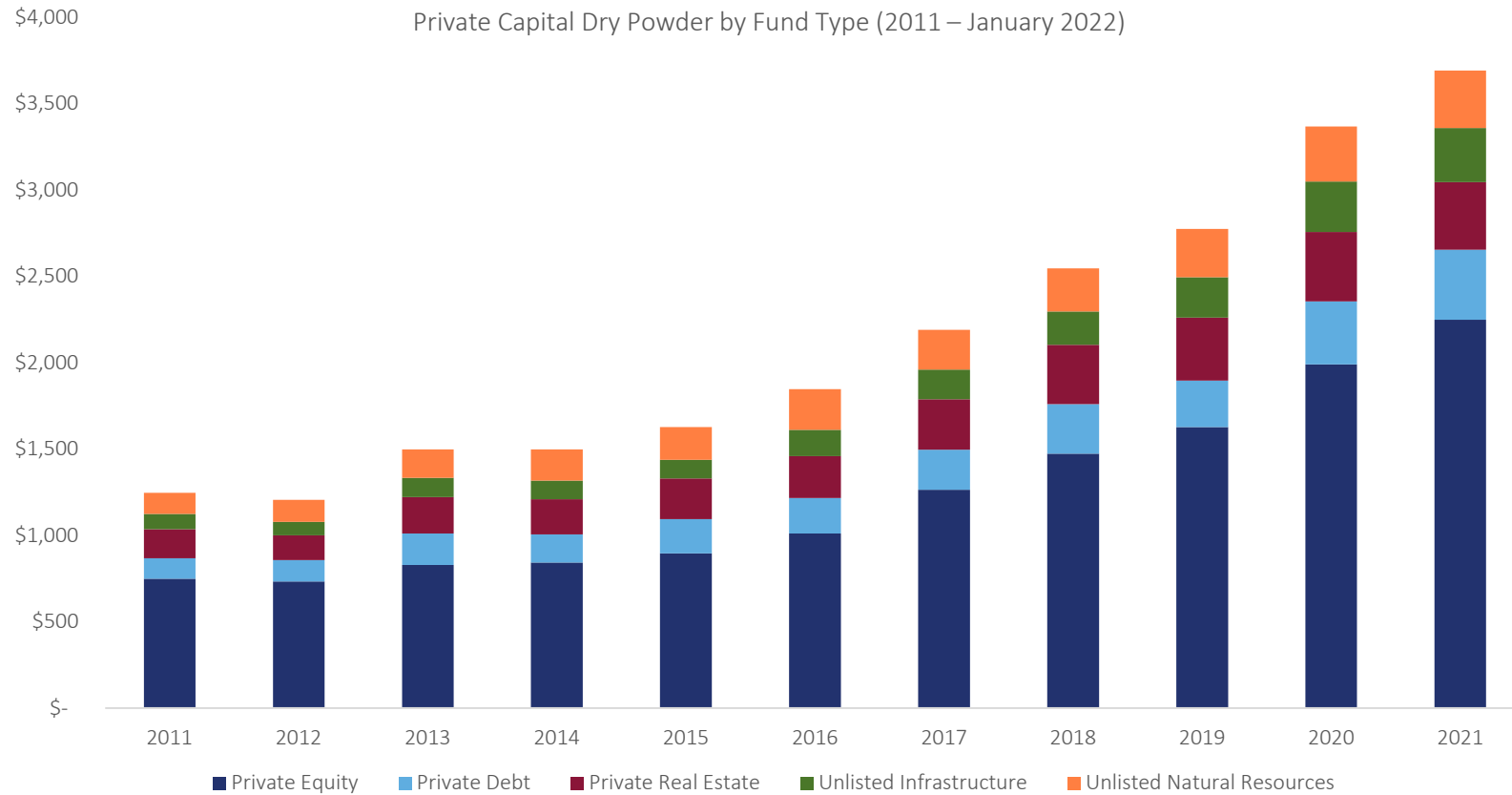
U.S. Investment Activity by Deal Size



- Deal volume continues to be dominated by lower middle market deals with investment sizes below \$100 million through the fourth quarter of 2021
- However, deals with below \$100 million check sizes comprised only 13% of all deal volume by amount of capital invested in 2021

Source: Pitchbook, *as of December 31, 2021.

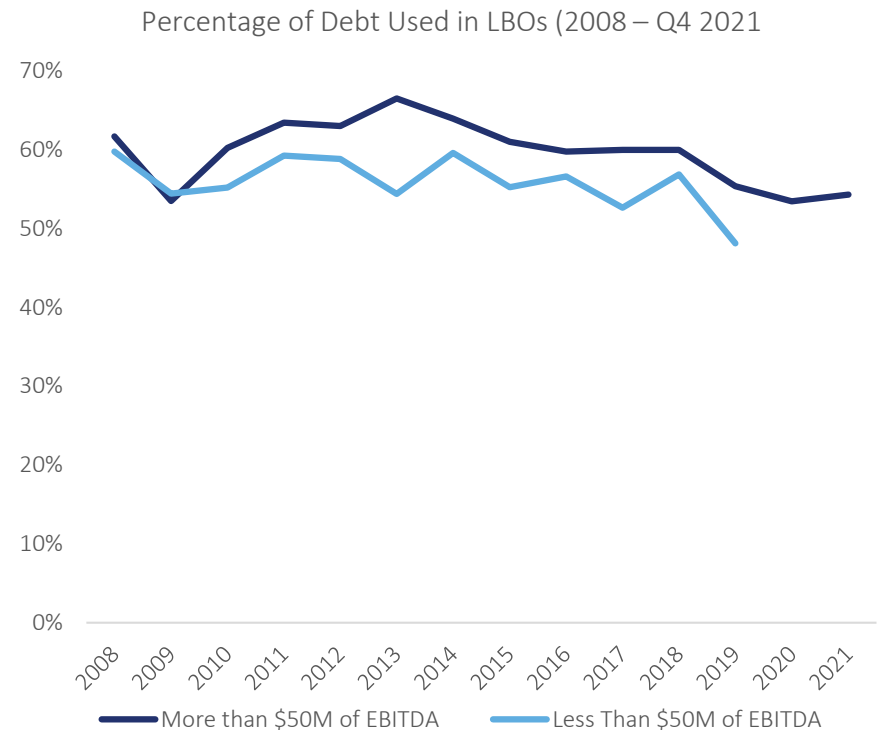
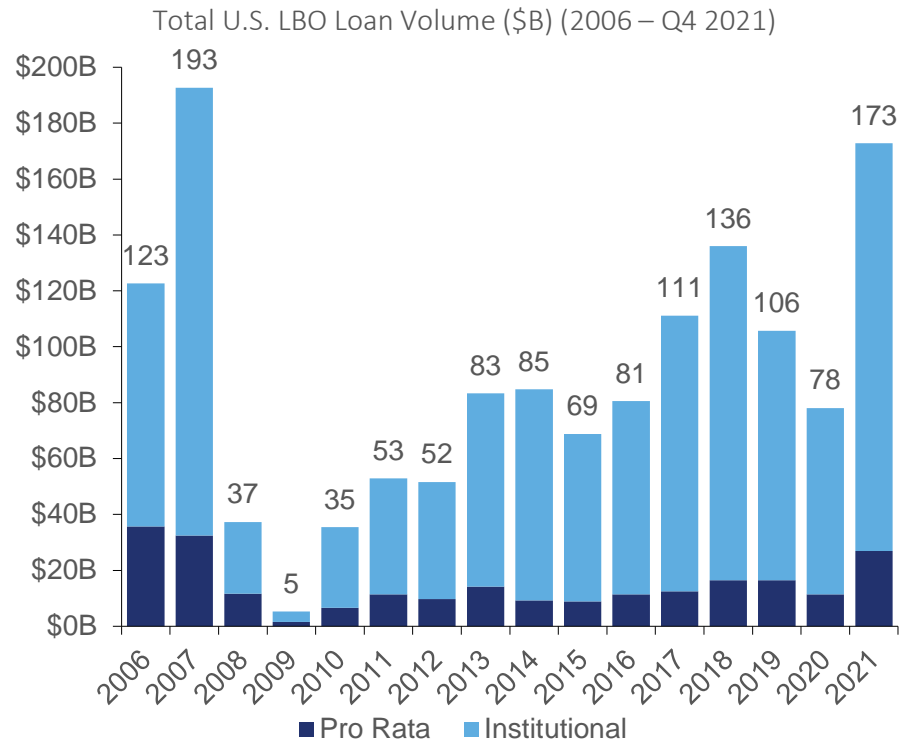
Private Capital Dry Powder



- Global private capital dry power continues to increase, topping \$3.7 trillion across all fund types
- Private equity comprises just under 61% of total dry powder in the market as of January 2022

Source: Preqin, *as of January 27, 2022.

Private Equity – U.S. Debt Markets

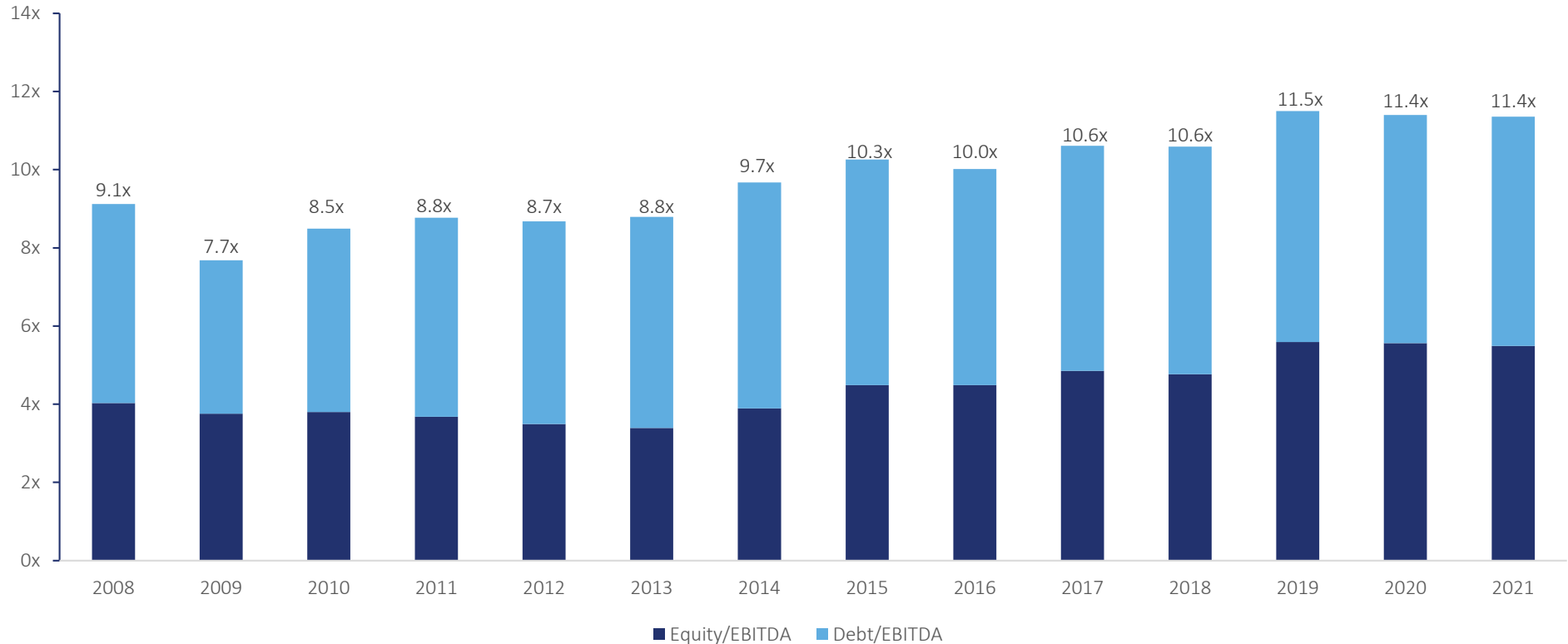


- 2021 has generated approximately \$173 billion in loan volume so far, has surpassed the loan volume from all prior years since 2008
- As debt multiples have increased, the percentage of debt used to finance leveraged buyouts through Q4 2021 has minimally increased from 2020 marks

Source: S&P LBO, *as of December 31, 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 – Q4 2021)

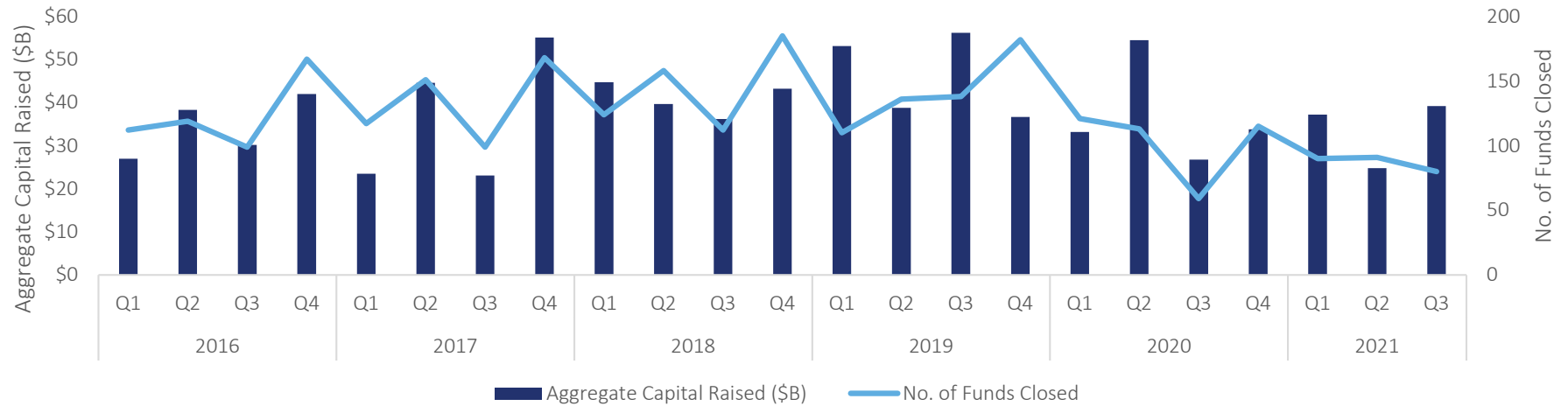


- Purchase price multiples for U.S. LBOs have remained steady through Q4 2021, relative to 2020 levels.

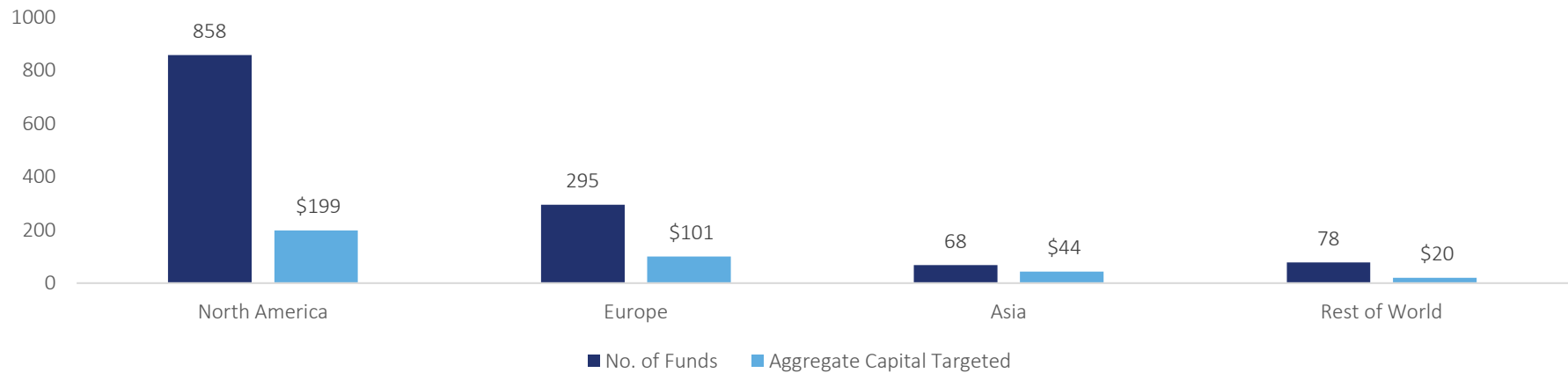
Source: S&P LBO, *as of December 31, 2021.

Private Real Estate – Fundraising Activity

Global Quarterly Closed-End Private Real Estate Fundraising (Q1 2015 – Q3 2021)



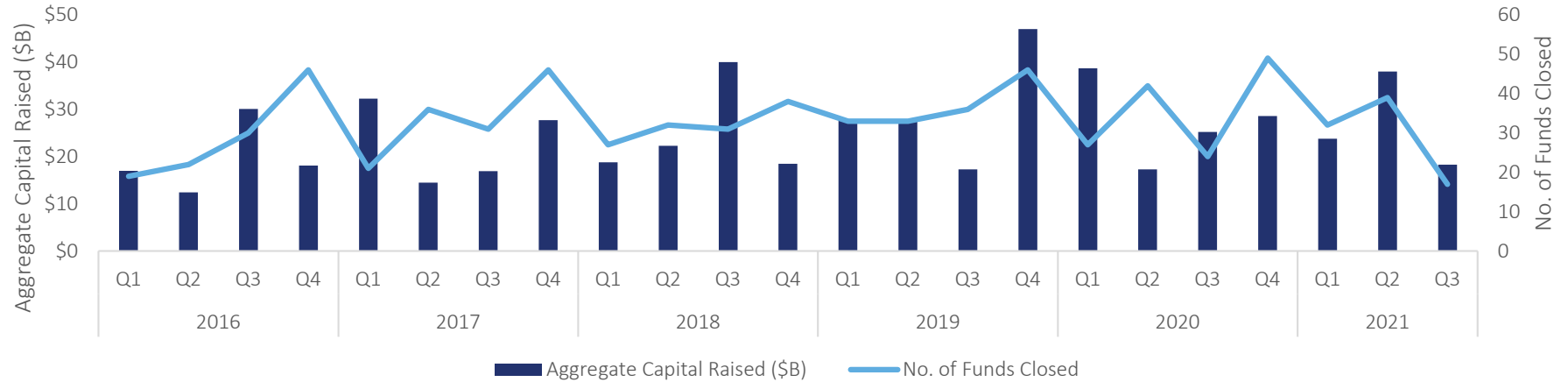
Closed-End Private Real Estate Funds Actively in Market in Q3 2021 by Primary Geographic Focus



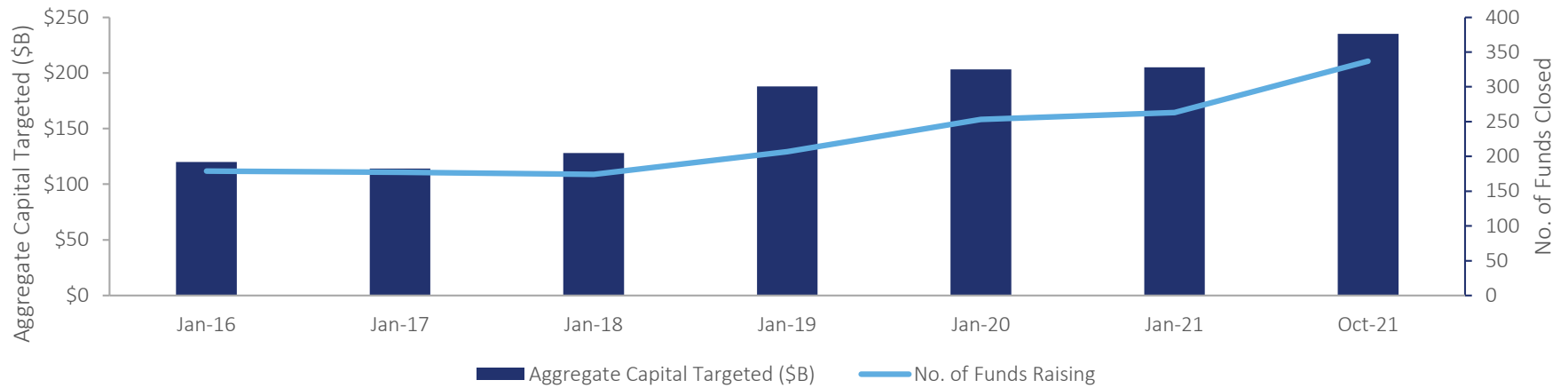
Source: Preqin, as of September 30, 2021

Unlisted Infrastructure – Fundraising & Investment Activity

Global Quarterly Closed-End Private Real Estate Fundraising (Q1 2015 – Q3 2021)



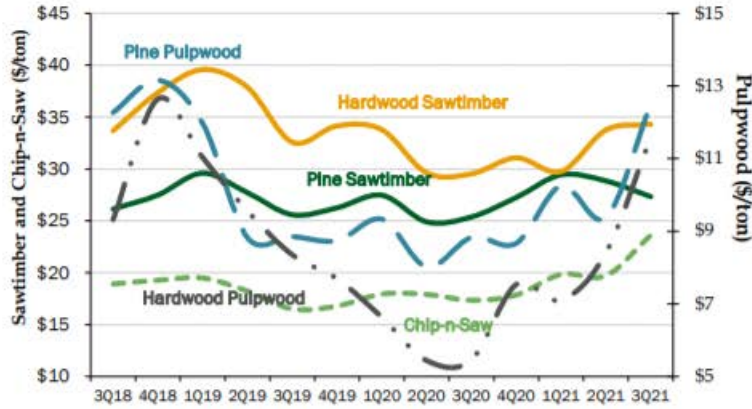
Unlisted Infrastructure Funds in Marker over Time (January 2016 - October 2021)



Source: Preqin, as of September 30, 2021

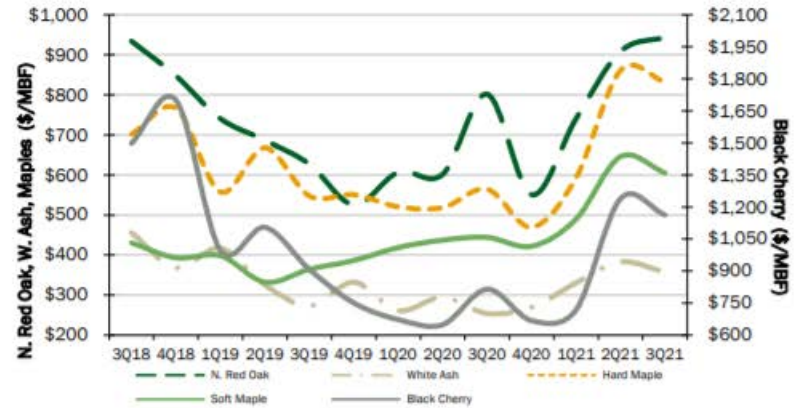
Timber Investments

Southeastern Timber Prices



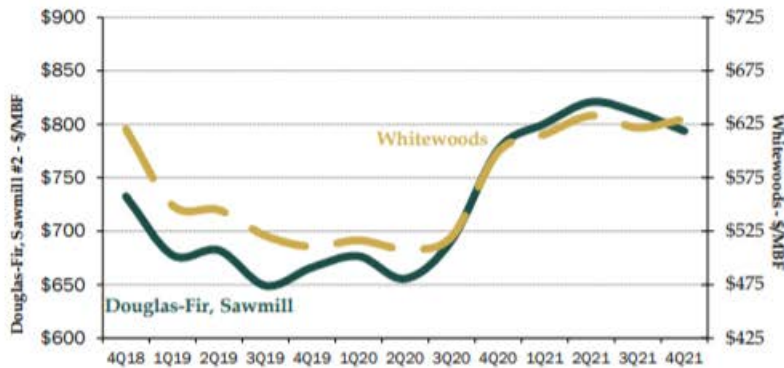
Source: Forest2Market®

Northeastern Hardwood Timber Prices



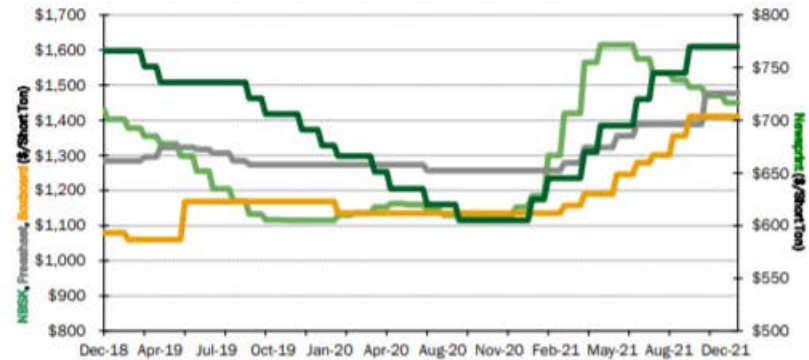
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

Pulp and Paper

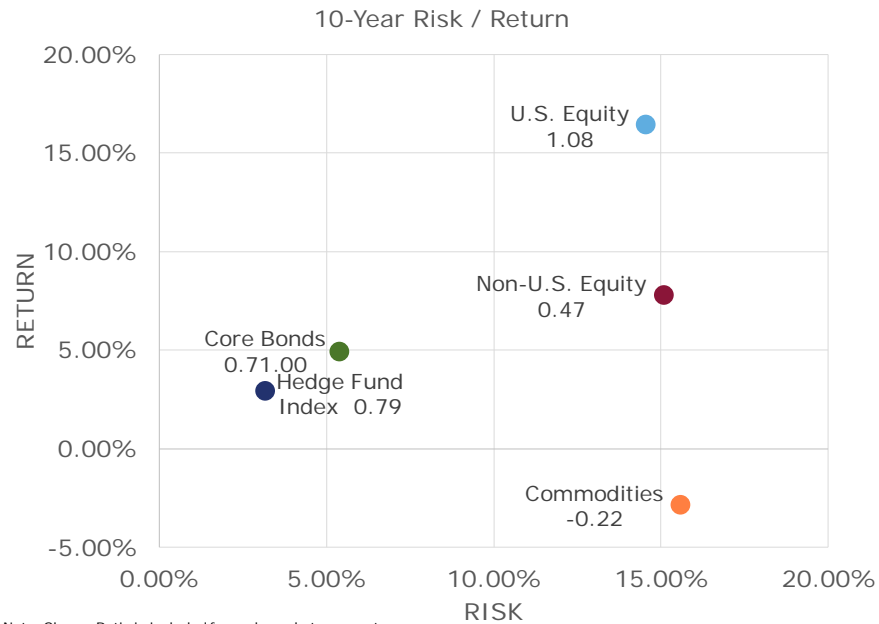


Source: Fastmarkets RISI

Data Sources: Forest Investment Associates

Hedge Fund Performance

As of 12/31/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Credit Suisse Hedge Fund Index	0.9	8.2	8.2	8.0	5.5	4.9
Event Driven	0.1	12.9	12.9	9.3	5.9	5.2
Global Macro	0.6	9.6	9.6	8.8	5.6	4.4
Long/Short Equity	2.1	8.3	8.3	9.4	7.2	6.7
Multi-Strategy	1.0	7.0	7.0	6.6	5.1	6.2
FT Wilshire 5000	9.6	26.7	26.7	26.1	18.1	16.4
MSCI ACWI ex-US (\$G)	1.9	8.3	8.3	13.7	10.1	7.8
Bloomberg Aggregate	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg Commodity Index	-1.6	27.1	27.1	9.9	3.7	-2.9



Data Source: Bloomberg

Total Fund

Asset Allocation Compliance

Total Fund

Periods Ended As of December 31, 2021

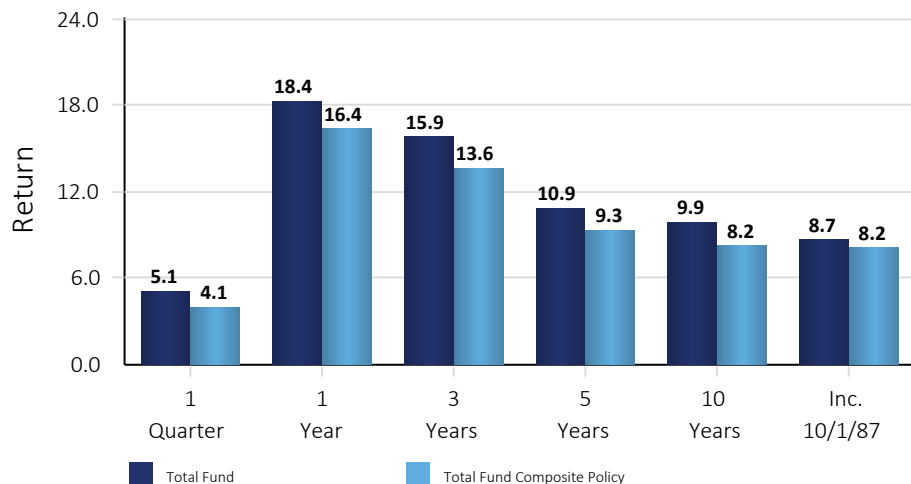
Asset Class	Current Allocation		Policy (%)	Difference to Target	
	(\$000)	(%)		(\$000)	(%)
Domestic Equity	98,013	18.1	17.8	1,778	0.3
International Equity	92,121	17.0	17.8	(4,113)	(0.8)
Private Equity	40,966	7.6	5.0	13,858	2.6
Total Growth Assets	231,100	42.6	40.5	11,522	2.1
Global Low Volatility Equity	50,967	9.4	10.0	(3,250)	(0.6)
Private Credit	22,025	4.1	5.0	(5,083)	(0.9)
Total Defensive Growth Assets	72,992	13.5	15.0	(8,333)	(1.5)
Core Fixed Income	128,272	23.7	24.5	(4,560)	(0.8)
Cash & Equivalents	3,878	0.7	0.0	3,878	0.7
Total Defensive Assets	132,149	24.4	24.5	(682)	(0.1)
U.S. TIPS	24,020	4.4	5.0	(3,089)	(0.6)
U.S. REITs	29,425	5.4	5.0	2,316	0.4
Commodities	26,508	4.9	5.0	(600)	(0.1)
Midstream Energy Infrastructure	25,974	4.8	5.0	(1,135)	(0.2)
Total Inflation Oriented Assets	105,926	19.5	20.0	(2,507)	(0.5)
Total Fund Assets	542,168	100.0	100.0	-	0.0

Composite Performance Summary

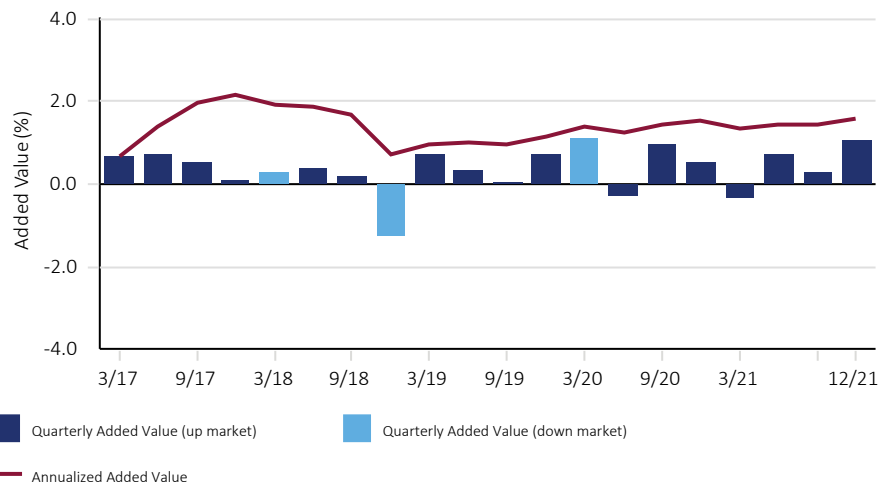
Total Fund

Periods Ended December 31, 2021

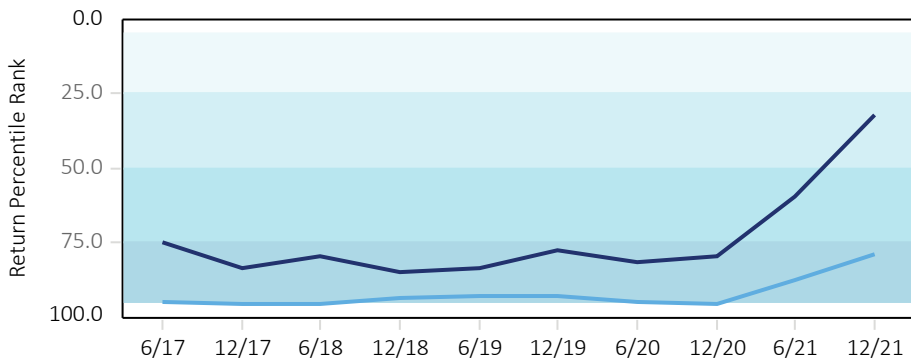
Comparative Performance



Added Value History

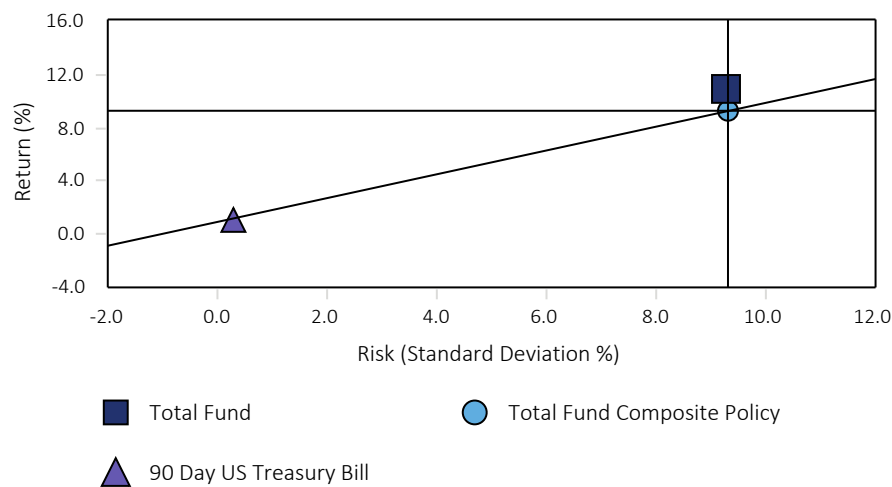


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Total Fund	10	0 (0%)	1 (10%)	2 (20%)	7 (70%)
— Benchmark	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

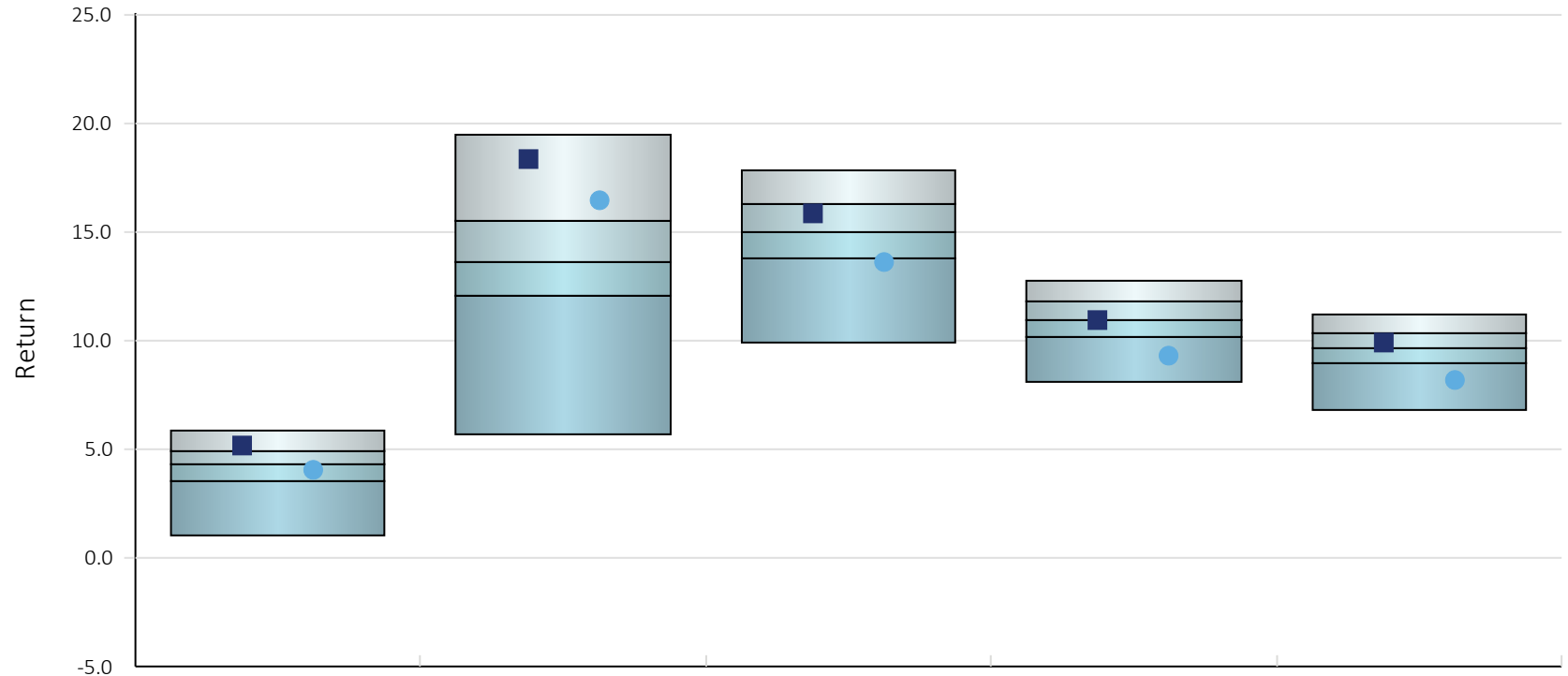
Risk and Return 01/1/17 - 12/31/21



Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans-Total Fund

Periods Ended December 31, 2021



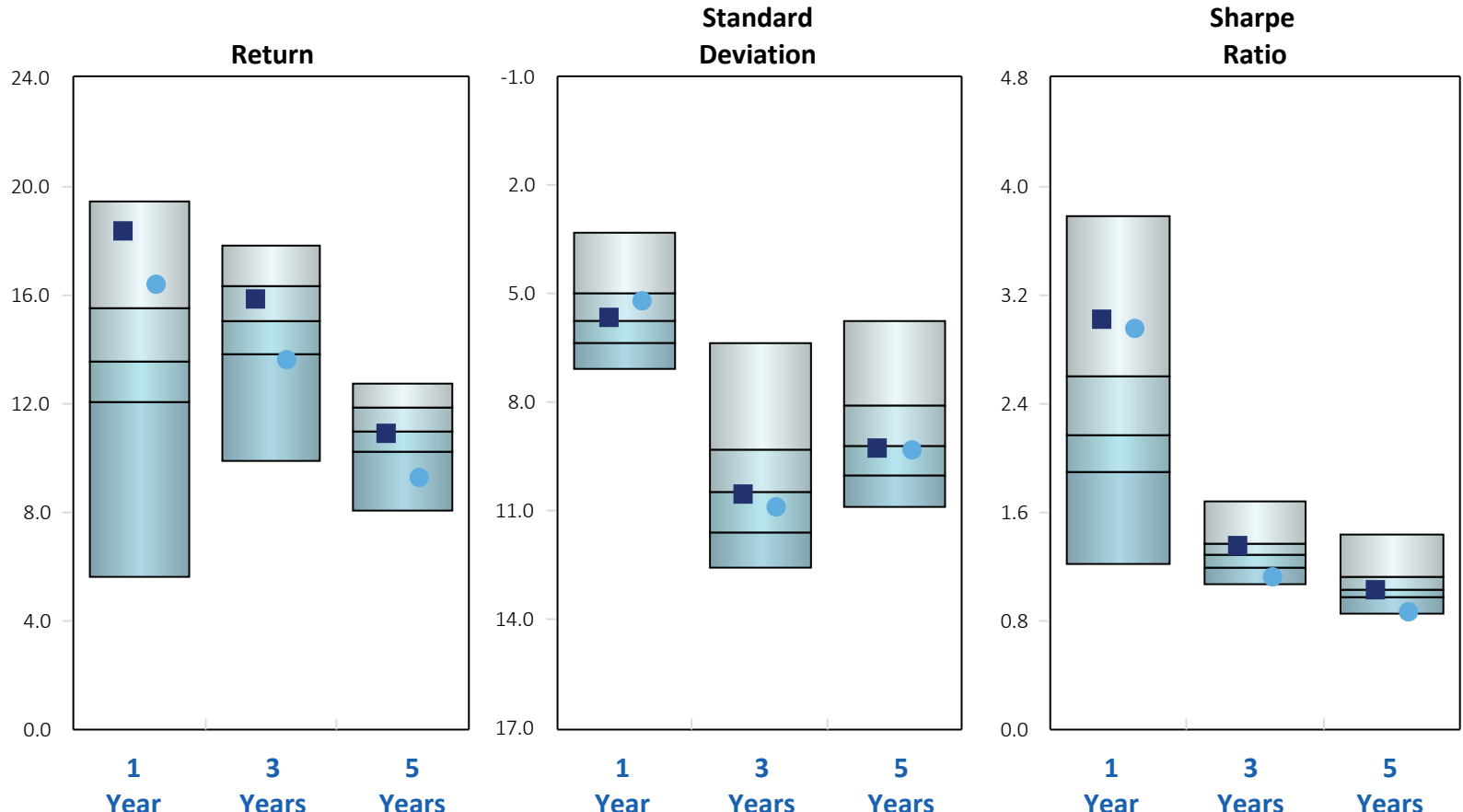
	QTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	5.14 (16)	18.39 (8)	15.89 (32)	10.93 (53)	9.91 (41)
● Total Fund Composite Policy	4.05 (58)	16.43 (20)	13.63 (79)	9.32 (90)	8.22 (90)
5th Percentile	5.89	19.46	17.81	12.78	11.19
1st Quartile	4.92	15.55	16.31	11.85	10.31
Median	4.29	13.59	15.04	10.97	9.68
3rd Quartile	3.51	12.04	13.83	10.21	8.99
95th Percentile	1.03	5.65	9.92	8.06	6.80
Population	415	406	391	372	331

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 December 31, 2021



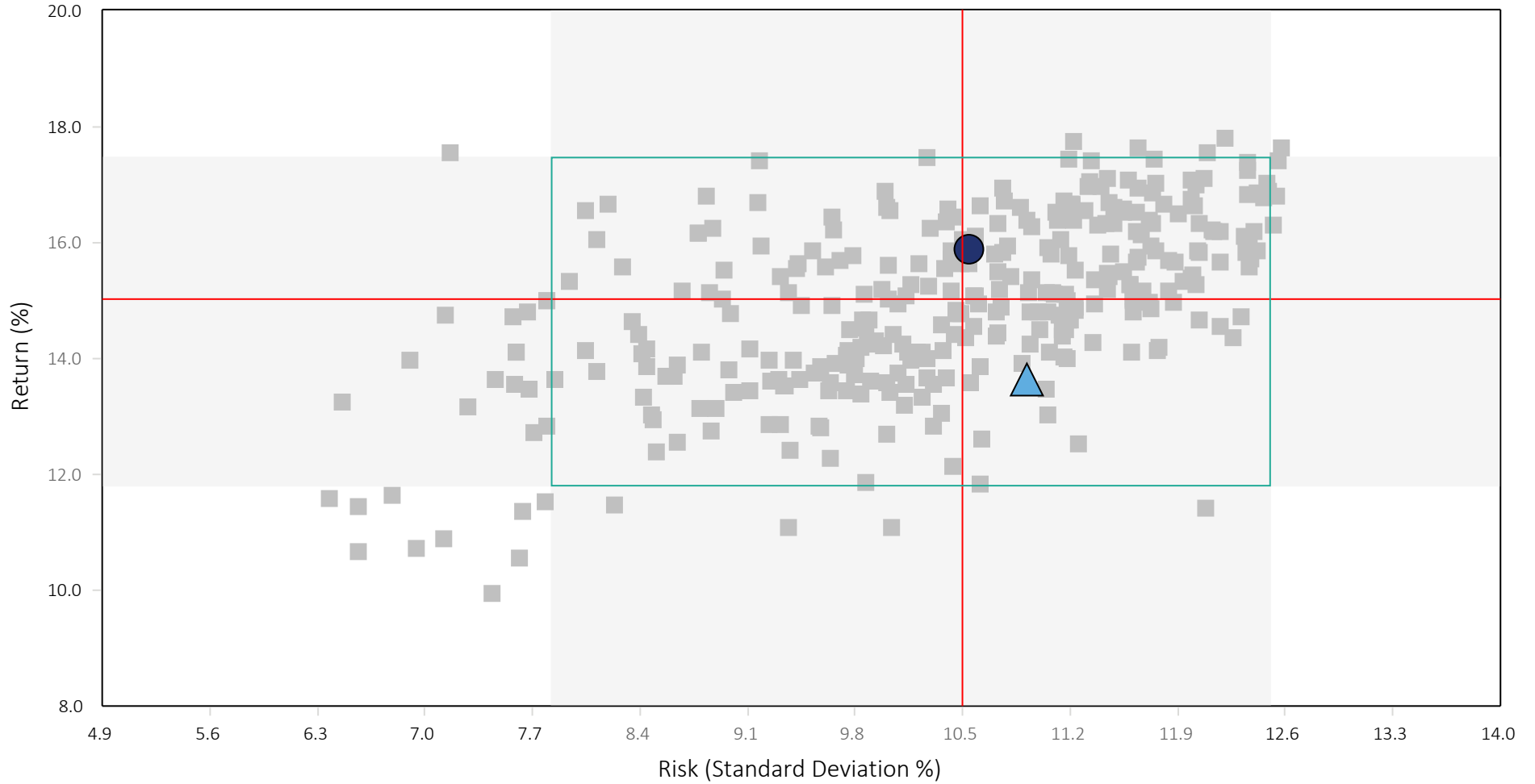
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	18.39 (8)	15.89 (32)	10.93 (53)	5.65 (45)	10.54 (50)	9.27 (52)	3.02 (14)	1.35 (29)	1.03 (51)
● Total Fund Composite Policy	16.43 (20)	13.63 (79)	9.32 (90)	5.21 (32)	10.92 (58)	9.32 (54)	2.95 (15)	1.13 (92)	0.87 (93)
5th Percentile	19.46	17.81	12.78	3.31	6.35	5.78	3.78	1.68	1.44
1st Quartile	15.55	16.31	11.85	5.02	9.33	8.09	2.60	1.37	1.13
Median	13.59	15.04	10.97	5.77	10.49	9.20	2.17	1.28	1.04
3rd Quartile	12.04	13.83	10.21	6.37	11.60	10.05	1.90	1.20	0.97
95th Percentile	5.65	9.92	8.06	7.08	12.59	10.91	1.21	1.07	0.86

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended January 1, 2019 To December 31, 2021



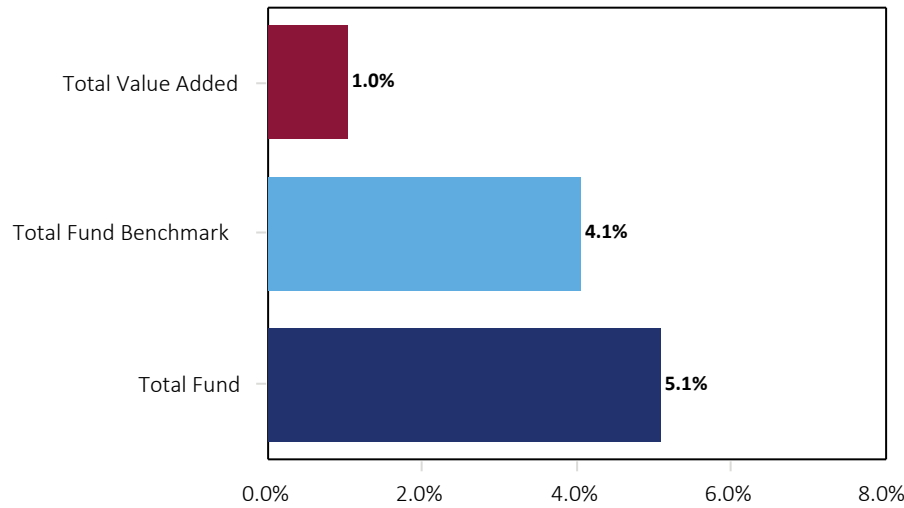
	Return	Standard Deviation
● Total Fund	15.89	10.54
▲ Total Fund Composite Policy	13.63	10.92
— Median	15.04	10.49

Total Fund Attribution

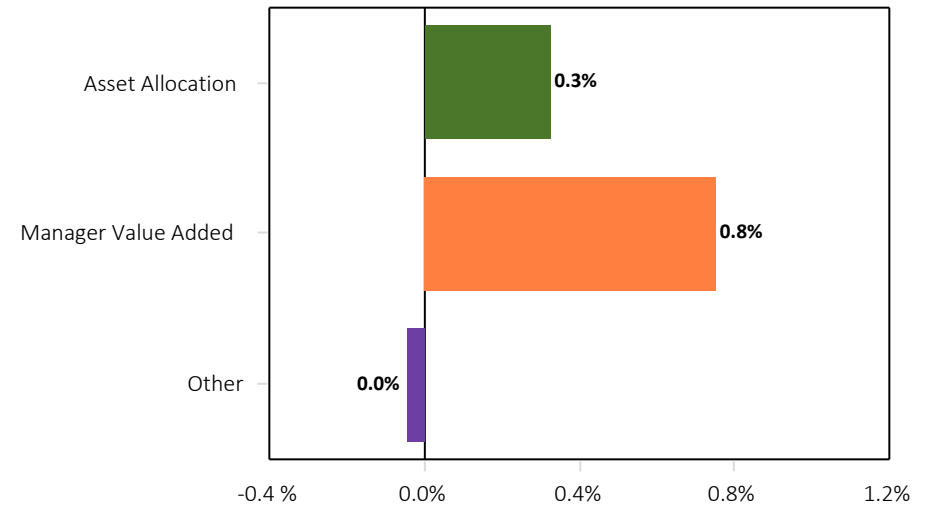
Total Fund

Periods Ended 1 Quarter Ending December 31, 2021

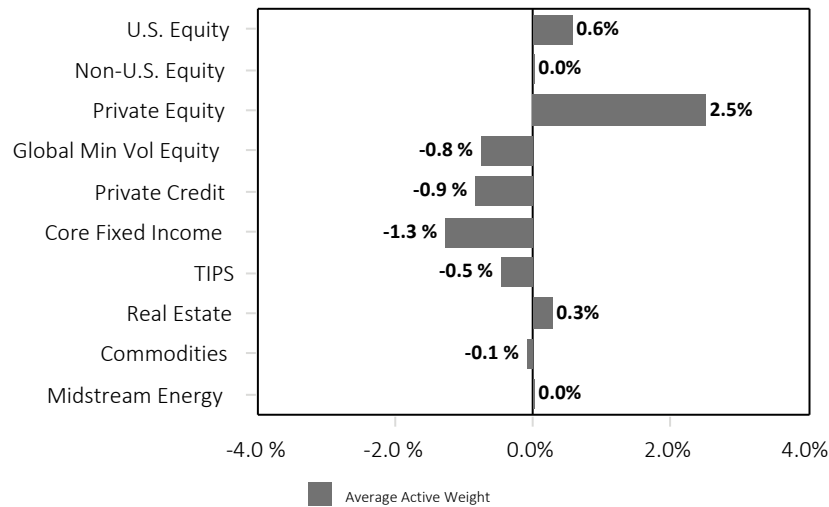
Total Fund Performance



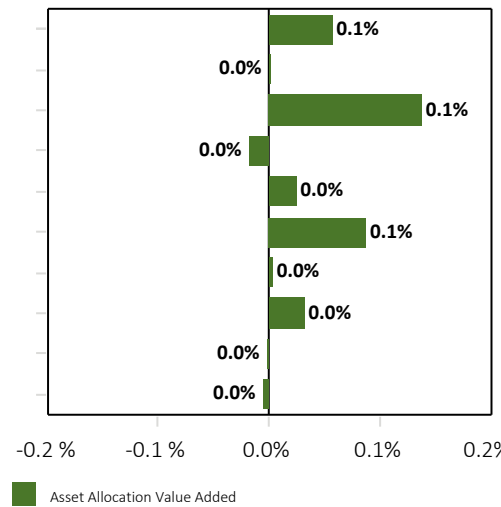
Total Value Added: 1.0%



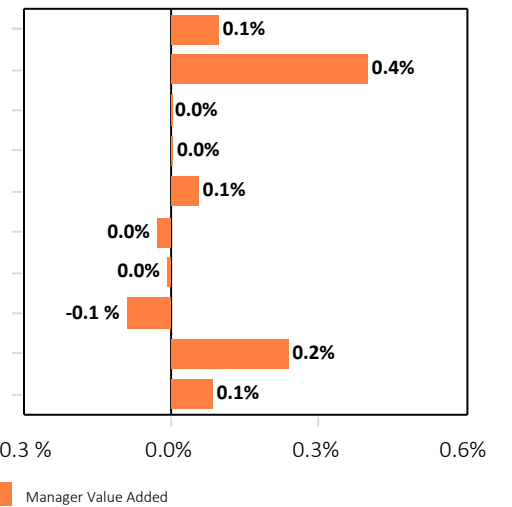
Total Asset Allocation: 0.3%



Asset Allocation Value Added: 0.3%



Total Manager Value Added: 0.8%

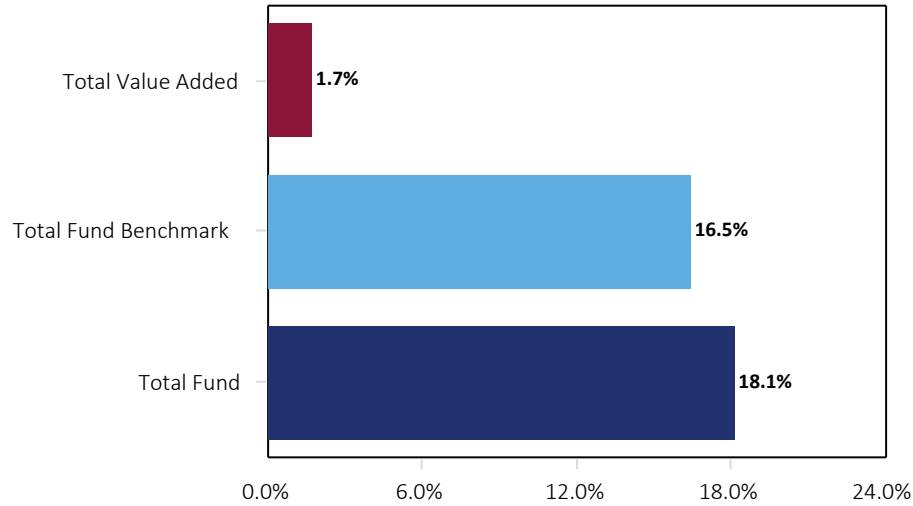


Total Fund Attribution

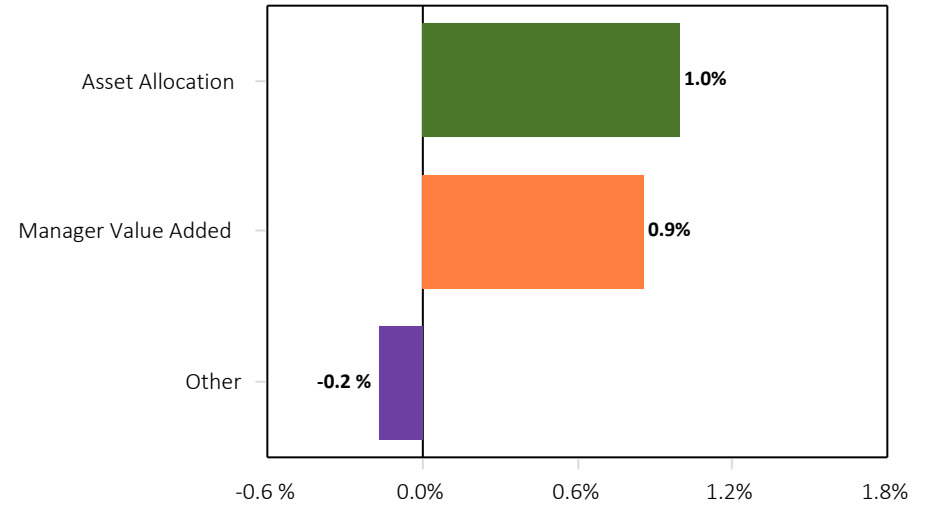
Total Fund

Periods Ended 1 Year Ending December 31, 2021

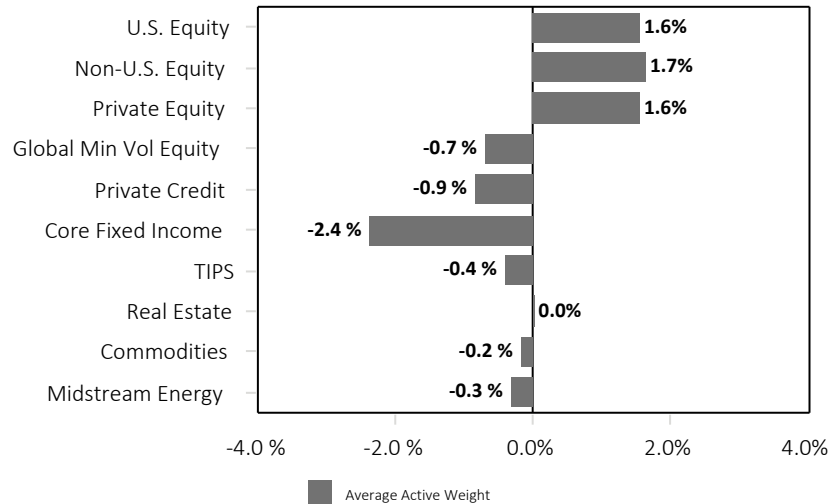
Total Fund Performance



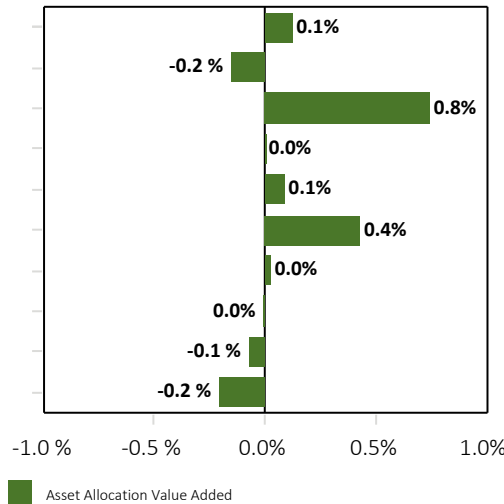
Total Value Added: 1.7%



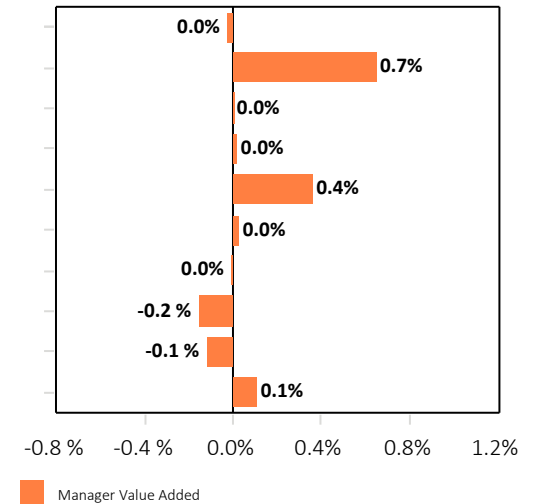
Total Asset Allocation: 1.0%



Asset Allocation Value Added: 1.0%



Total Manager Value Added: 0.9%



Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2021

	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	542,168,006	100.00	5.09	18.14	18.14	15.62	10.66	8.18	9.65	8.46	10/1/1987
Total Fund Composite Policy			4.05	16.43	16.43	13.63	9.32	7.04	8.22	8.18	
Value Added			1.04	1.71	1.71	1.99	1.34	1.14	1.43	0.28	
U.S. Equity	98,013,048	18.08	10.14	26.62	26.62	26.47	18.22	14.90	16.74	10.56	10/1/1987
FT Wilshire 5000 Total Market TR Index			9.58	26.70	26.70	26.11	18.11	14.77	16.40	10.56	
Value Added			0.56	-0.08	-0.08	0.36	0.11	0.13	0.34	0.00	
Non-U.S. Equity	92,121,363	16.99	3.99	11.05	11.05	18.41	12.47	8.93	9.59	8.49	1/1/1990
International Equity Composite Policy			1.82	7.82	7.82	13.18	9.61	6.56	7.28	4.94	
Value Added			2.17	3.23	3.23	5.23	2.86	2.37	2.31	3.55	
Private Equity	40,966,303	7.56	9.70	85.10	85.10	34.52	27.45	22.15	17.19	15.19	5/1/2010
Private Equity Policy Index			9.70	85.10	85.10	34.52	27.45	22.15	17.19	15.19	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Global Low Volatility Equity	50,966,752	9.40	6.33	14.17	14.17					10.75	6/1/2019
MSCI ACWI Minimum Volatility Index (Net)			6.29	13.94	13.94					10.39	
Value Added			0.04	0.23	0.23					0.36	
Private Credit	22,025,281	4.06	2.04	13.31	13.31	6.04				5.39	10/1/2018
S&P/LSTA Leverage Loan Index			0.75	5.21	5.21	5.63				4.06	
Value Added			1.29	8.10	8.10	0.41				1.33	
Core Fixed Income	128,271,462	23.66	-0.12	-1.41	-1.41	6.10	4.61	4.00	4.24	6.64	10/1/1987
Blmbg. U.S. Aggregate			0.01	-1.55	-1.55	4.79	3.57	3.00	2.90	6.16	
Value Added			-0.13	0.14	0.14	1.31	1.04	1.00	1.34	0.48	

Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2021

	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 Real Assets Composite	105,926,117	19.54	5.63	27.56	27.56	11.78	5.87			3.56	4/1/2015
Real Assets Composite Policy			4.28	24.88	24.88	10.92	5.64			3.45	
Value Added			1.35	2.68	2.68	0.86	0.23			0.11	
TIPS	24,019,488	4.43	2.18	5.74	5.74	8.17	5.06			3.99	5/1/2015
Blmbg. U.S. TIPS			2.36	5.96	5.96	8.44	5.34			4.13	
Value Added			-0.18	-0.22	-0.22	-0.27	-0.28			-0.14	
Real Estate	29,424,654	5.43	15.37	42.09	42.09	17.97	10.67	7.41	9.30	10.44	6/1/2009
Real Estate Policy Index			17.22	45.91	45.91	15.31	9.81	7.40	9.64	10.85	
Value Added			-1.85	-3.82	-3.82	2.66	0.86	0.01	-0.34	-0.41	
Commodities	26,508,365	4.89	3.15	24.62	24.62	13.88	7.10	2.53		-1.59	2/1/2013
Bloomberg Commodity Index Total Return			-1.56	27.11	27.11	9.86	3.66	0.11		-3.33	
Value Added			4.71	-2.49	-2.49	4.02	3.44	2.42		1.74	
Midstream Energy Composite	25,973,610	4.79	1.37	40.87	40.87	5.60	-0.88			-3.27	3/1/2015
Midstream Energy Policy Index			-0.35	38.42	38.42	-1.55	-6.38			-9.75	
Value Added			1.72	2.45	2.45	7.15	5.50			6.48	

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended December 31, 2021

Policy Index	Weight (%)
Jan-1976	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate	40.00
MSCI EAFE Index (Net)	5.00
Jul-1998	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate	40.00
MSCI EAFE Index (Net)	10.00
Oct-2002	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate	35.00
MSCI EAFE Index (Net)	15.00
Apr-2006	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate	30.00
MSCI EAFE Index (Net)	15.00
Jul-2006	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
Jul-2009	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. 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	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
May-2010	
FT Wilshire 5000 Total Market TR Index	45.00
Blmbg. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity	5.00
Jul-2010	
FT Wilshire 5000 Total Market TR Index	45.00
Blmbg. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Jan-2013	
FT Wilshire 5000 Total Market TR Index	40.00
Blmbg. U.S. Aggregate	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended December 31, 2021

Policy Index	Weight (%)
Apr-2015	
FT Wilshire 5000 Total Market TR Index	22.50
Blmbg. U.S. Aggregate	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Blmbg. U.S. TIPS	10.00
Dec-2018	
FT Wilshire 5000 Total Market TR Index	22.50
Blmbg. U.S. Aggregate	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Blmbg. U.S. TIPS	10.00

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

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended December 31, 2021

Policy Index	Weight (%)
Oct-2020	
FT Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
Private Equity Policy Index	5.00
MSCI ACWI Minimum Volatility Index (Net)	10.00
S&P LSTA Leverage Loan Index	5.00
Blmbg. U.S. Aggregate	24.50
Blmbg. 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

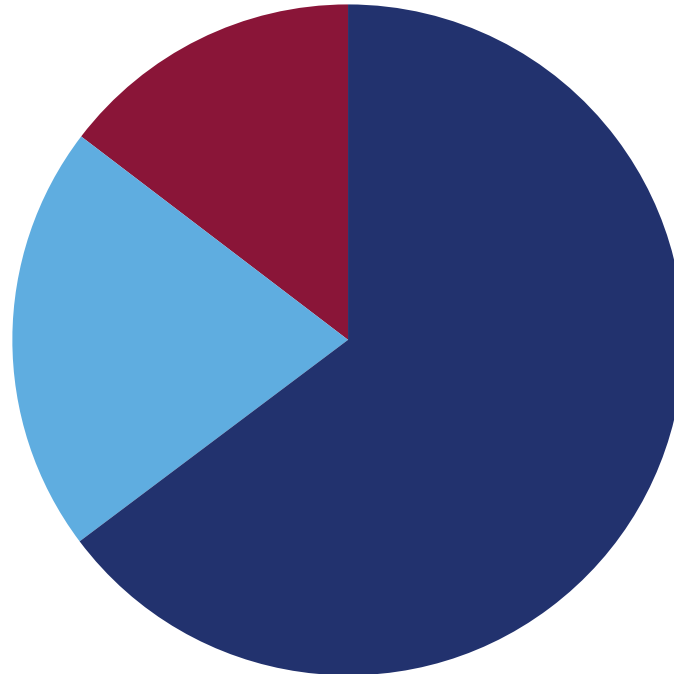
U.S. Equity

Asset Allocation By Manager

U.S. Equity

Periods Ended December 31, 2021

Dec-2021 : 98,013,048



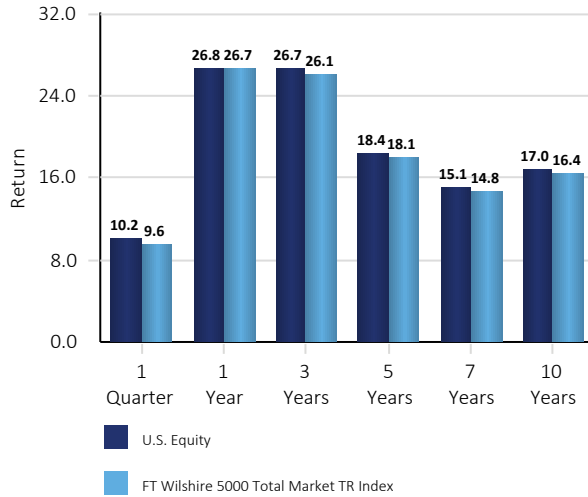
	Market Value \$	Allocation (%)
■ NTAM S&P 500	63,457,948	64.7
■ PIMCO Stock Plus	20,216,292	20.6
■ Wellington Small Cap	14,338,807	14.6

Performance Summary

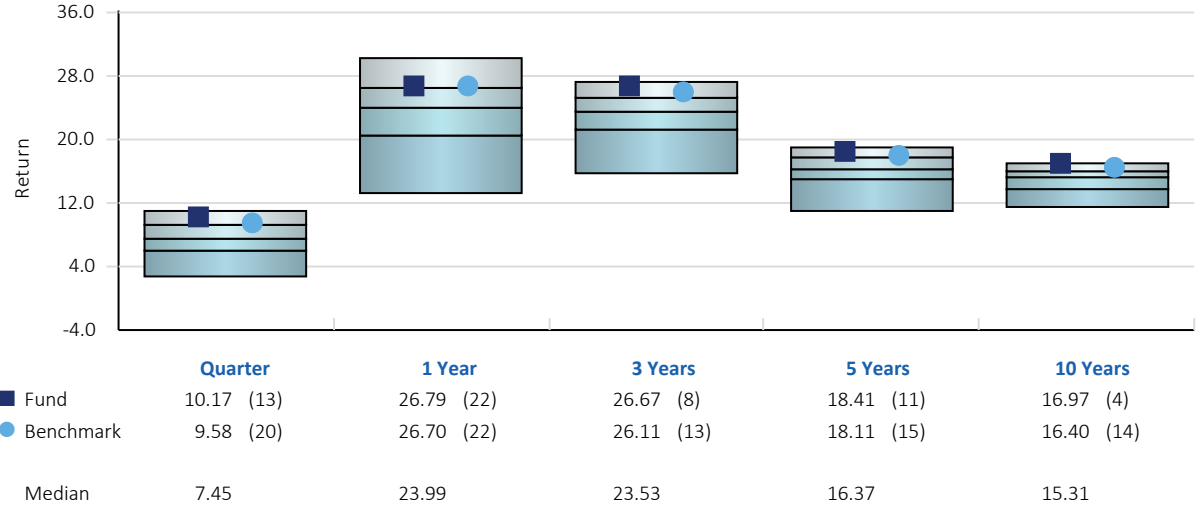
U.S. Equity

Periods Ended December 31, 2021

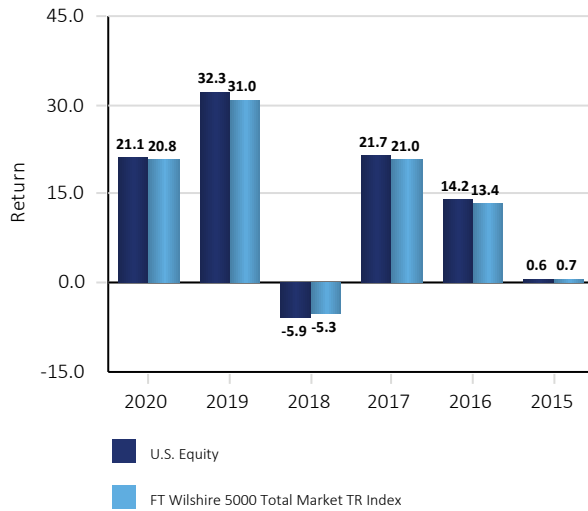
Comparative Performance



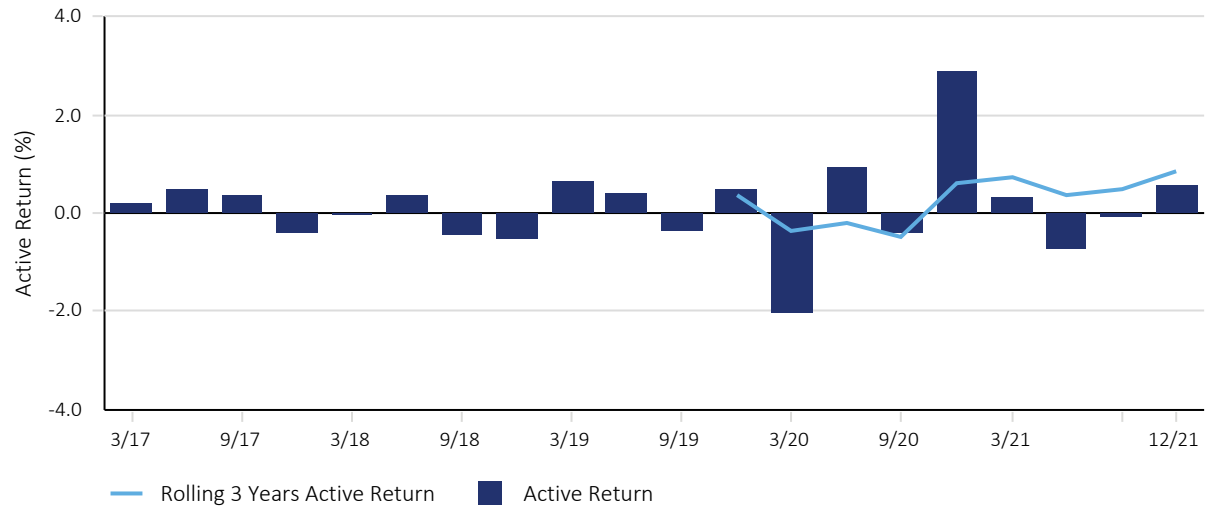
Peer Group Analysis: All Master Trust-US Equity Segment



Comparative Performance



Rolling 3 Years Performance

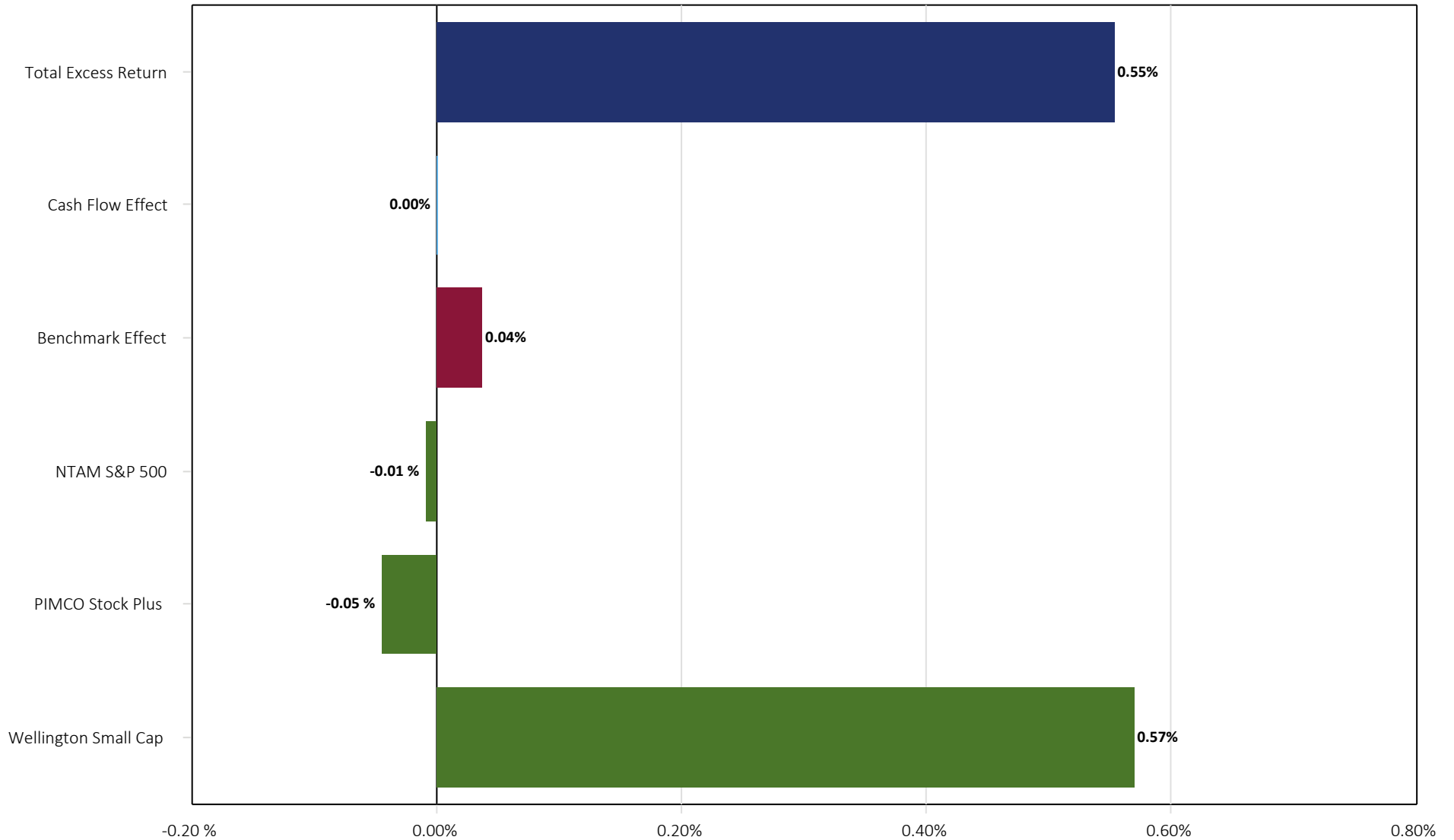


Asset Class Attribution

U.S. Equity

Periods Ended 1 Quarter Ending December 31, 2021

1 Quarter



Asset Allocation & Performance

U.S. Equity

Periods Ended December 31, 2021

	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	98,013,048	100.00	10.14	26.62	26.62	26.47	18.22	14.90	16.74	10.56	10/1/1987
FT Wilshire 5000 Total Market TR Index			9.58	26.70	26.70	26.11	18.11	14.77	16.40	10.56	
Value Added			0.56	-0.08	-0.08	0.36	0.11	0.13	0.34	0.00	
NTAM S&P 500	63,457,948	64.74	11.01	28.67	28.67	26.07	18.46	14.94	16.57	9.52	4/1/1998
NTAM Policy			11.03	28.71	28.71	26.07	18.47	14.93	16.55	8.51	
Value Added			-0.02	-0.04	-0.04	0.00	-0.01	0.01	0.02	1.01	
PIMCO Stock Plus	20,216,292	20.63	10.79	28.30	28.30	26.71	18.79	14.98	17.34	7.99	6/1/2000
S&P 500			11.03	28.71	28.71	26.07	18.47	14.93	16.55	7.82	
Value Added			-0.24	-0.41	-0.41	0.64	0.32	0.05	0.79	0.17	
Wellington Small Cap	14,338,807	14.63	5.67	15.77	15.77	25.71	16.48	14.05	16.73	12.38	9/1/1999
Russell 2000 Index			2.14	14.82	14.82	20.02	12.02	10.76	13.23	9.14	
Value Added			3.53	0.95	0.95	5.69	4.46	3.29	3.50	3.24	

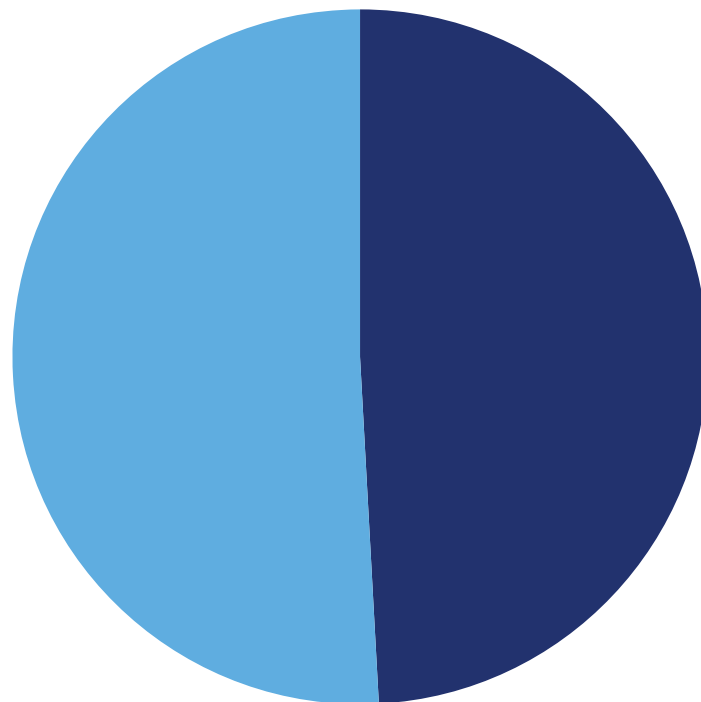
Non-U.S. Equity

Asset Allocation By Manager

Non-U.S. Equity

Periods Ended December 31, 2021

Dec-2021 : 92,121,363



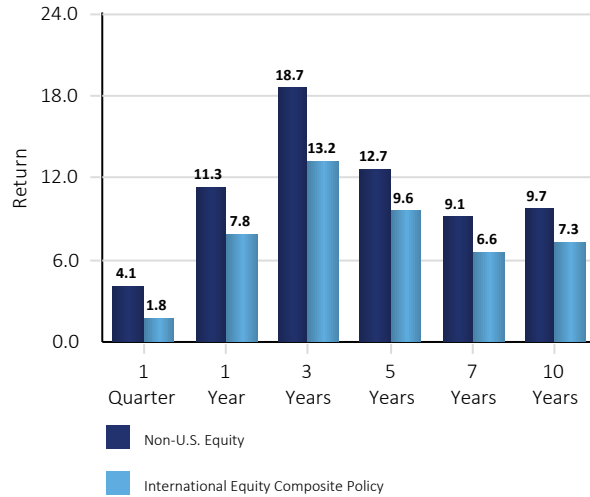
	Market Value \$	Allocation (%)
■ Harding Loevner	45,269,397	49.1
■ Neuberger Berman CIT	46,851,966	50.9

Performance Summary

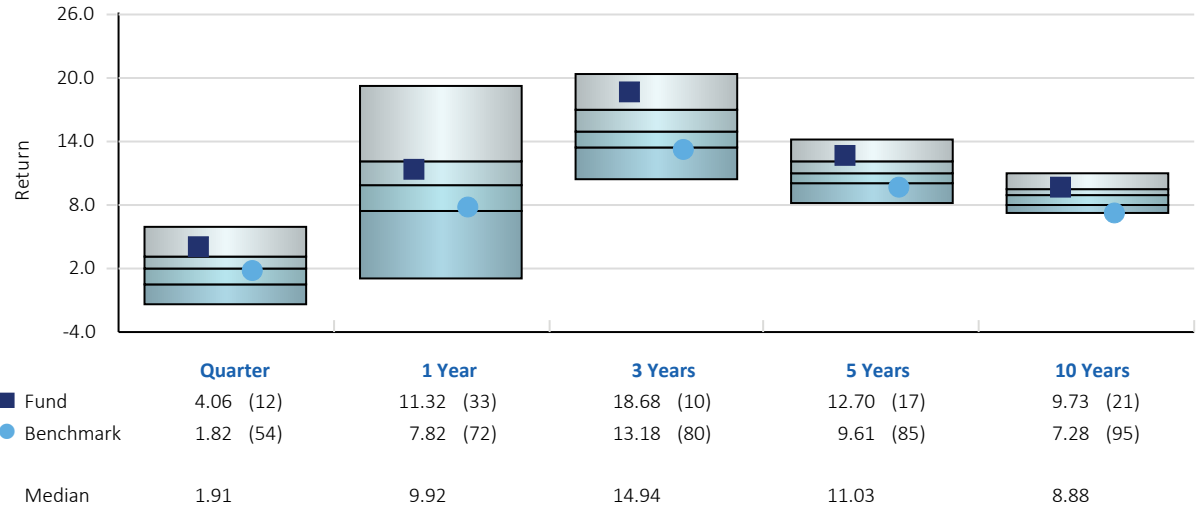
Non-U.S. Equity

Periods Ended December 31, 2021

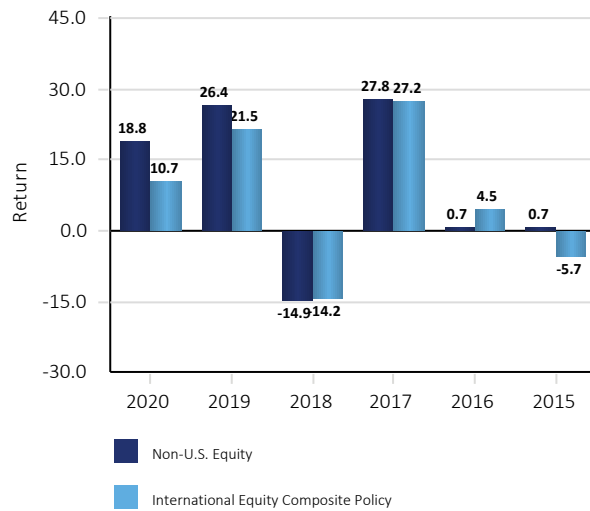
Comparative Performance



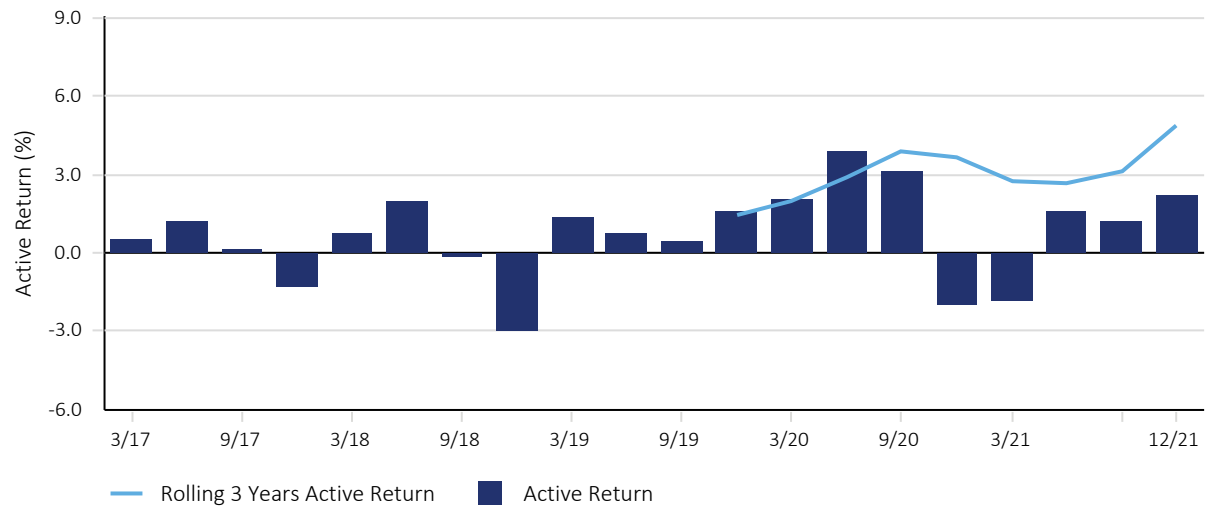
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Comparative Performance



Rolling 3 Years Performance

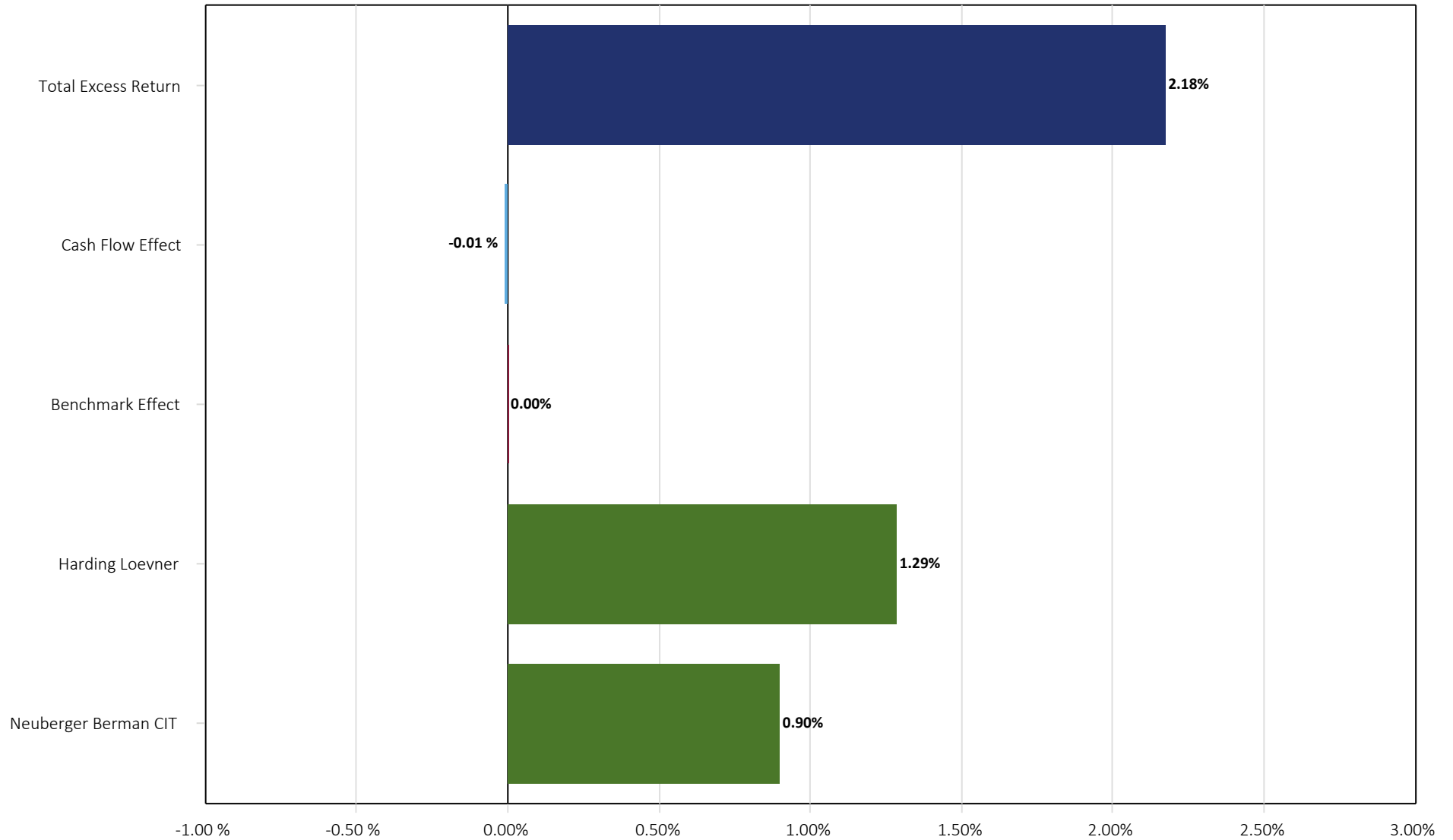


Asset Class Attribution

Non-U.S. Equity

Periods Ended 1 Quarter Ending December 31, 2021

1 Quarter



Asset Allocation & Performance

Non-U.S. Equity

Periods Ended December 31, 2021

	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	92,121,363	100.00	3.99	11.05	11.05	18.41	12.47	8.93	9.59	8.49	1/1/1990
International Equity Composite Policy			1.82	7.82	7.82	13.18	9.61	6.56	7.28	4.94	
Value Added			2.17	3.23	3.23	5.23	2.86	2.37	2.31	3.55	
Harding Loevner	45,269,397	49.14	4.42	9.69	9.69	17.47	12.42			8.64	4/1/2015
MSCI AC World ex USA (Net)			1.82	7.82	7.82	13.18	9.61			6.27	
Value Added			2.60	1.87	1.87	4.29	2.81			2.37	
Neuberger Berman CIT	46,851,966	50.86	3.58	12.39	12.39	19.15				11.01	7/1/2018
MSCI AC World ex USA (Net)			1.82	7.82	7.82	13.18				7.61	
Value Added			1.76	4.57	4.57	5.97				3.40	

Private Equity

Private Equity Composite Overview

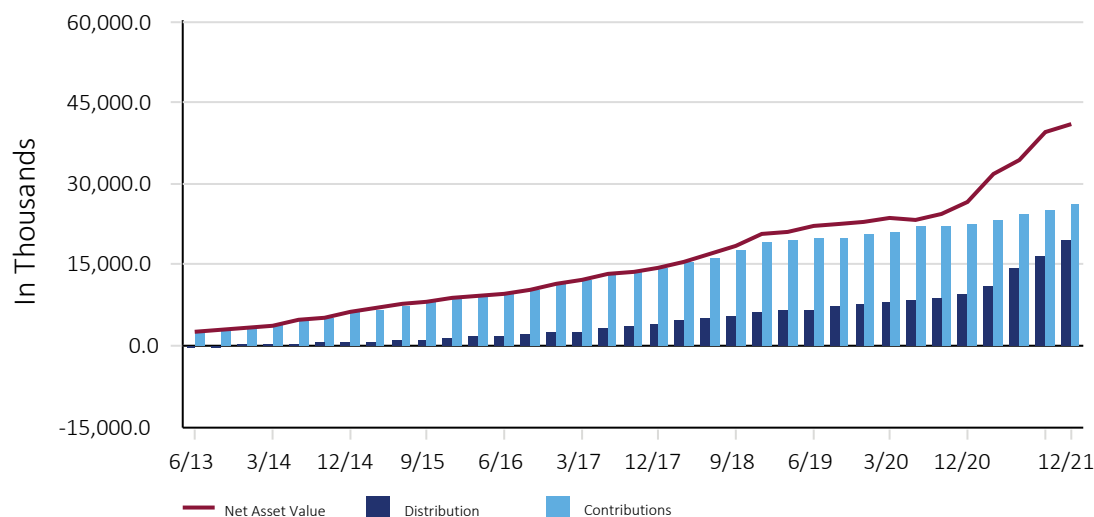
Private Equity

Periods Ended As of December 31, 2021

Cash Flow Summary

Capital Committed:	34,500,000
Capital Invested:	7,450,450
Total Contributions:	26,144,274
Remaining Capital Commitment:	8,724,481
Total Distributions:	19,764,431
Market Value:	40,966,303
Inception Date:	5/1/2010
Inception IRR:	20.7
TVPI:	2.3

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	655,508	306,923	13.2	2.0
Adams Street 2010 EM Fund	500,000	449,000	388,262	650,132	13.5	2.3
Adams Street 2010 Non-US Fund	1,500,000	1,350,750	1,665,606	996,934	14.0	2.0
Adams Street 2010 US Fund	2,500,000	2,202,500	3,495,341	2,266,720	17.9	2.6
Adams Street 2013 Global Fund	5,000,000	4,467,500	3,182,977	7,316,722	18.1	2.4
Adams Street 2015 Global	6,500,000	5,453,500	2,874,437	10,447,668	31.9	2.4
Adams Street 2017 Global Fund	6,000,000	4,354,500	690,772	7,726,961	31.3	1.9
Aberdeen Global	5,000,000	4,950,000	6,440,472	7,014,417	18.7	2.7
Adams Street 2019 Global	7,000,000	2,436,024	371,056	4,239,826	112.3	1.9

Private Equity Composite Overview

Private Equity

Periods Ended As of December 31, 2021

Partnerships	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR (%)	TVPI Multiple (%)
Private Equity	34,500,000	26,144,274	19,764,431	40,966,303	20.7	2.3

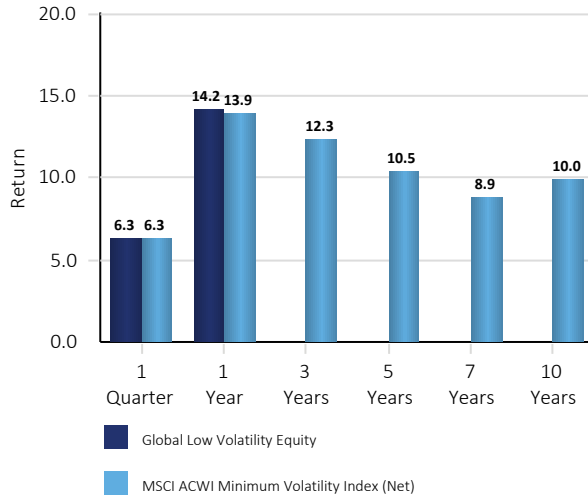
Global Low Volatility Equity

Performance Summary

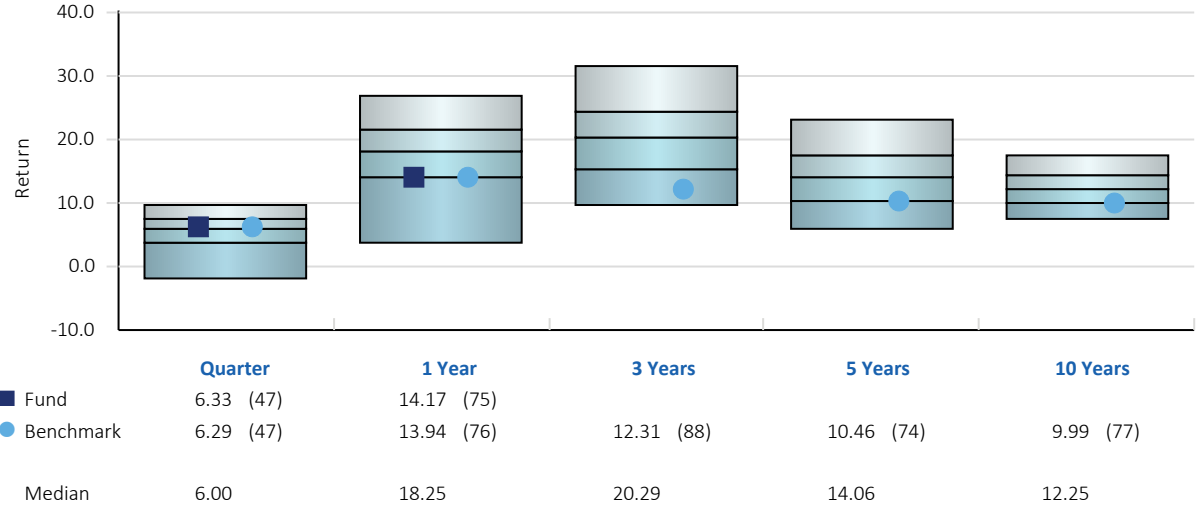
Global Low Volatility Equity

Periods Ended December 31, 2021

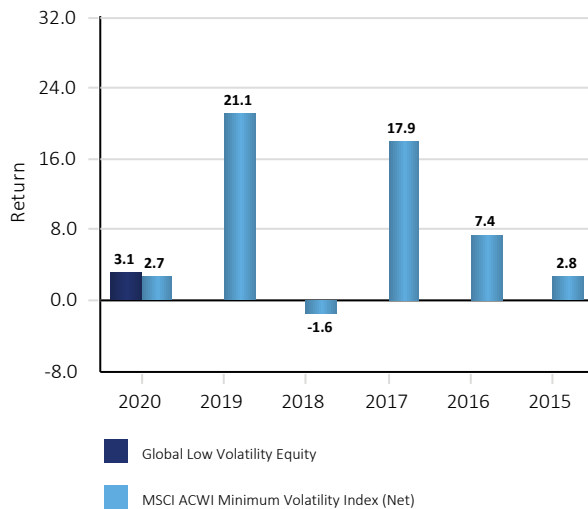
Comparative Performance



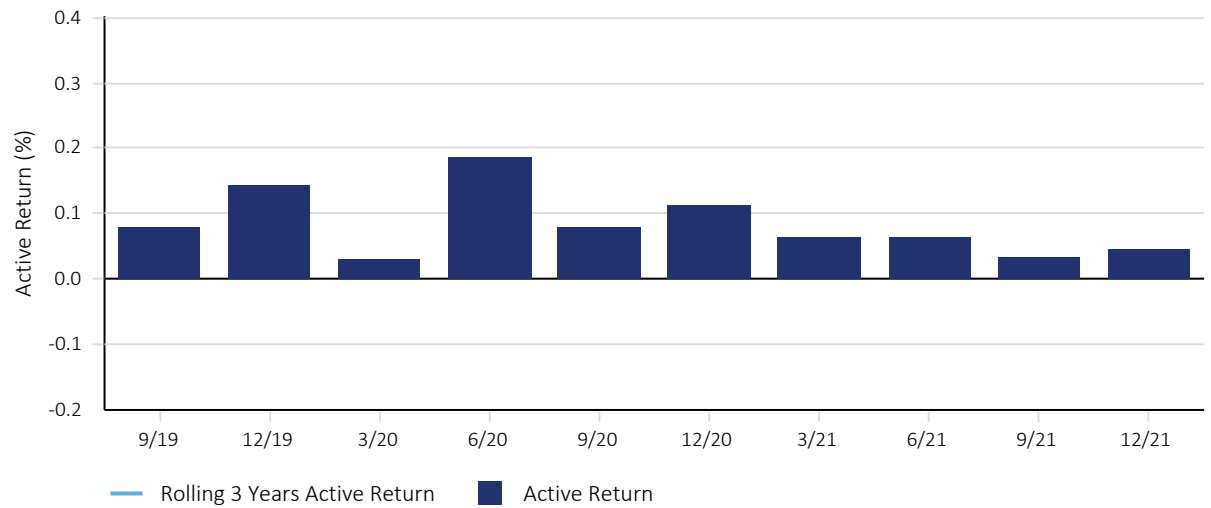
Peer Group Analysis: IM Global Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

Global Low Volatility Equity

Periods Ended December 31, 2021

	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	50,966,752	100.00	6.33	14.17	14.17					10.75	6/1/2019
MSCI ACWI Minimum Volatility Index (Net)			6.29	13.94	13.94					10.39	
Value Added			0.04	0.23	0.23					0.36	
BlackRock MSCI ACWI Min Vol	50,966,752	100.00	6.33	14.17	14.17					10.75	6/1/2019
MSCI ACWI Minimum Volatility Index (Net)			6.29	13.94	13.94					10.39	
Value Added			0.04	0.23	0.23					0.36	

Private Credit

Private Credit Composite Overview

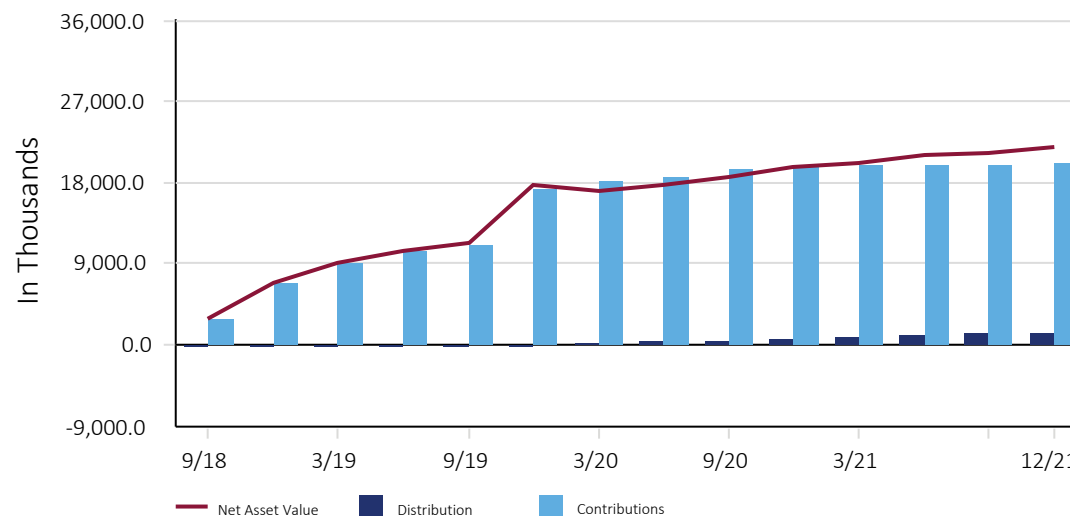
Private Credit

Periods Ended As of December 31, 2021

Cash Flow Summary

Capital Committed:	21,000,000
Capital Invested:	2,570,919
Total Contributions:	20,191,428
Remaining Capital Commitment:	808,572
Total Distributions:	1,391,122
Market Value:	22,025,281
Inception Date:	10/1/2018
Inception IRR:	6.4
TVPI:	1.2

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	6,191,428	1,391,122	5,881,949	8.8	1.2
Grosvenor PC	14,000,000	14,000,000		16,143,332	5.6	1.2
Private Credit	21,000,000	20,191,428	1,391,122	22,025,281	6.4	1.2

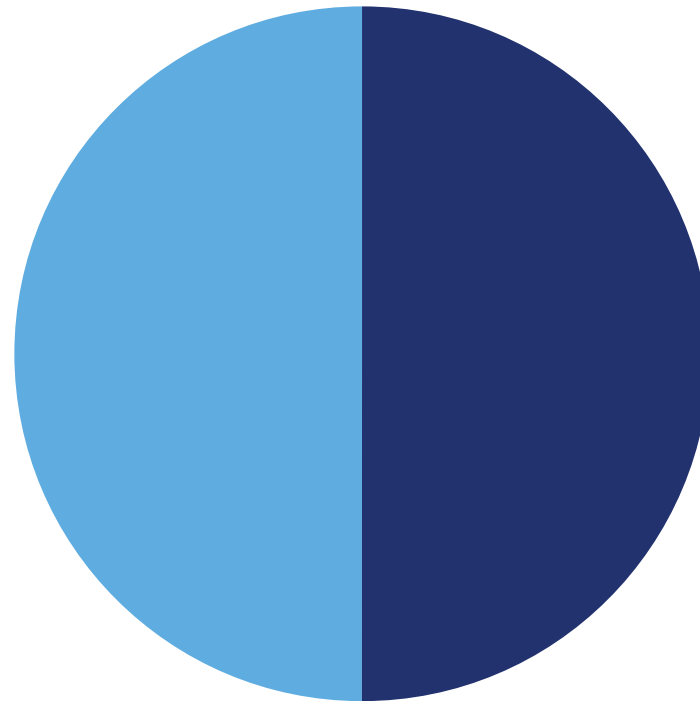
Core Fixed Income

Asset Allocation By Manager

Core Fixed Income

Periods Ended December 31, 2021

Dec-2021 : 128,271,462



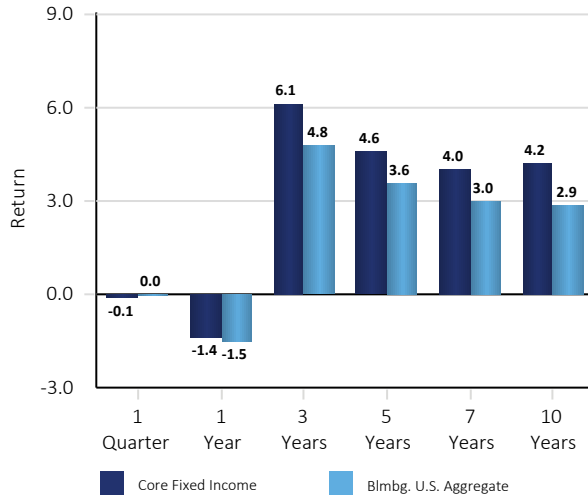
	Market Value \$	Allocation (%)
■ Baird Advisors	64,149,325	50.0
■ Western Asset Management	64,122,136	50.0

Performance Summary

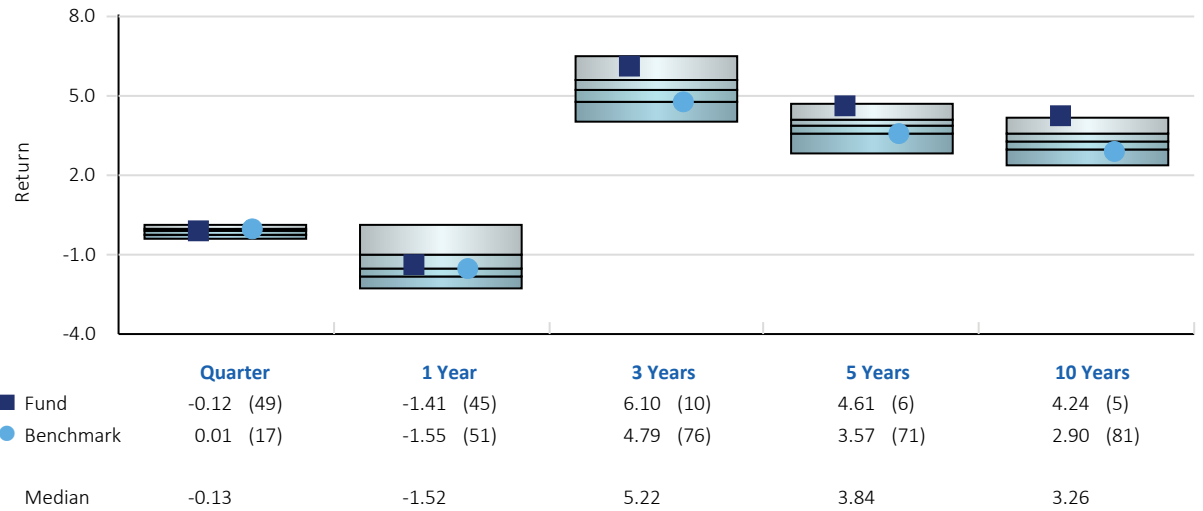
Core Fixed Income

Periods Ended December 31, 2021

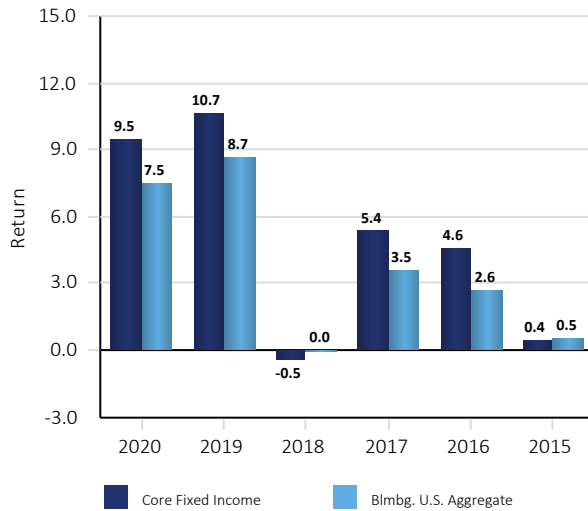
Comparative Performance



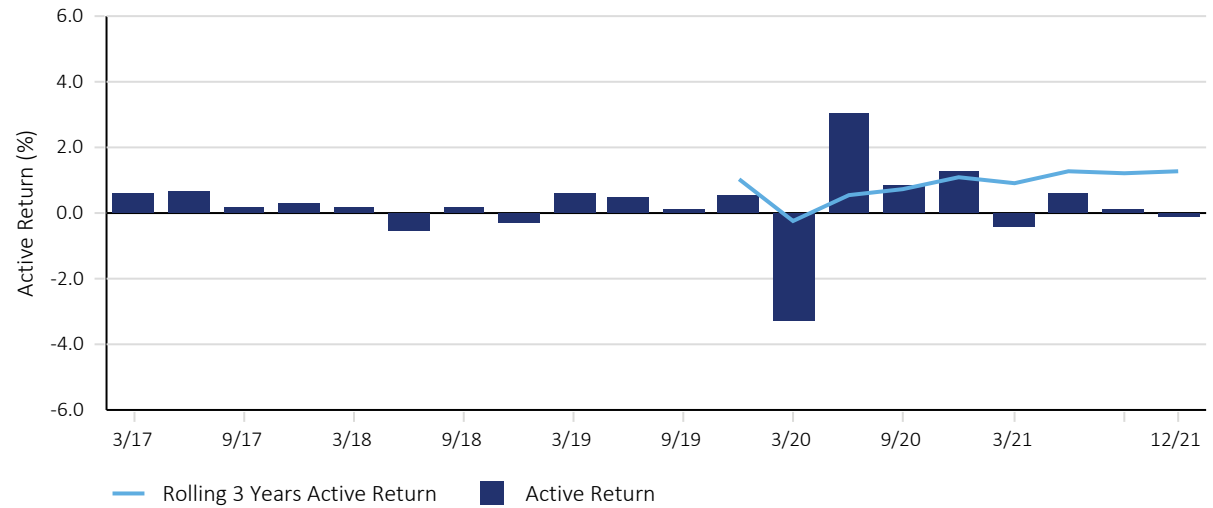
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

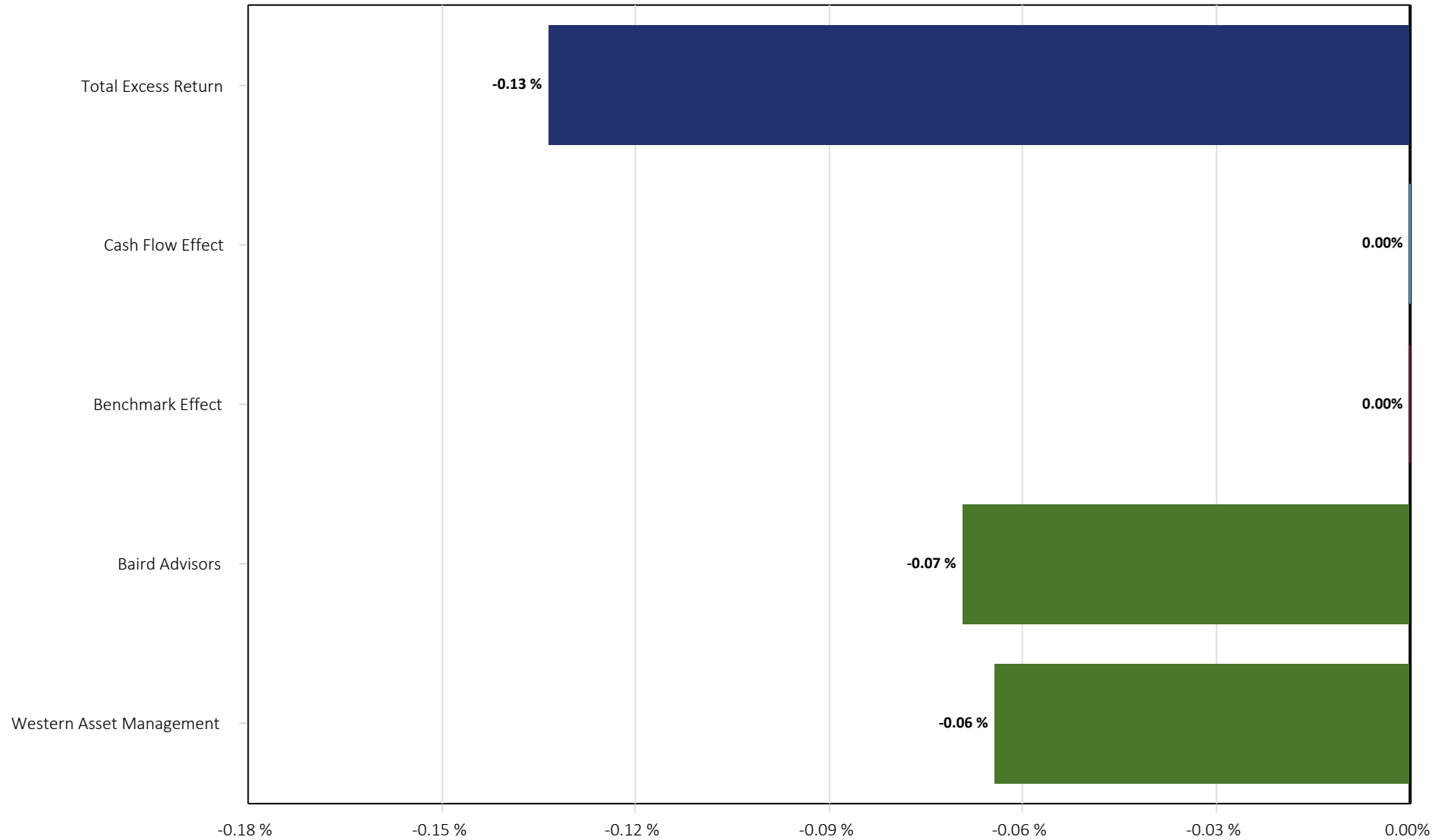


Asset Class Attribution

Core Fixed Income

Periods Ended 1 Quarter Ending December 31, 2021

1 Quarter



Asset Allocation & Performance

Core Fixed Income

Periods Ended December 31, 2021

	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	128,271,462	100.00	-0.12	-1.41	-1.41	6.10	4.61	4.00	4.24	6.64	10/1/1987
Blmbg. U.S. Aggregate			0.01	-1.55	-1.55	4.79	3.57	3.00	2.90	6.16	
Value Added			-0.13	0.14	0.14	1.31	1.04	1.00	1.34	0.48	
Baird Advisors	64,149,325	50.01	-0.13	-1.37	-1.37	5.30	4.05	3.53	3.64	4.36	12/1/2002
Blmbg. U.S. Aggregate			0.01	-1.55	-1.55	4.79	3.57	3.00	2.90	4.12	
Value Added			-0.14	0.18	0.18	0.51	0.48	0.53	0.74	0.24	
Western Asset Management	64,122,136	49.99	-0.12	-1.46	-1.46	6.88	5.14	4.44	4.79	5.18	1/1/2004
Blmbg. U.S. Aggregate			0.01	-1.55	-1.55	4.79	3.57	3.00	2.90	4.02	
Value Added			-0.13	0.09	0.09	2.09	1.57	1.44	1.89	1.16	

TIPS

Asset Allocation & Performance

TIPS

Periods Ended December 31, 2021

	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	24,019,488	100.00	2.18	5.74	5.74	8.17	5.06			3.99	5/1/2015
Blmbg. U.S. TIPS			2.36	5.96	5.96	8.44	5.34			4.13	
Value Added			-0.18	-0.22	-0.22	-0.27	-0.28			-0.14	
Brown Brothers Harriman	24,019,488	100.00	2.18	5.74	5.74	8.17	5.06			3.99	5/1/2015
Blmbg. U.S. TIPS			2.36	5.96	5.96	8.44	5.34			4.13	
Value Added			-0.18	-0.22	-0.22	-0.27	-0.28			-0.14	

Real Estate

Asset Allocation & Performance

Real Estate

Periods Ended December 31, 2021

	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	29,424,654	100.00	15.37	42.09	42.09	17.97	10.67	7.41	9.30	10.44	6/1/2009
Real Estate Policy Index			17.22	45.91	45.91	15.31	9.81	7.40	9.64	10.85	
Value Added			-1.85	-3.82	-3.82	2.66	0.86	0.01	-0.34	-0.41	
Centersquare	29,424,654	100.00	15.37	42.09	42.09					14.66	10/1/2019
Dow Jones U.S. Select REIT			17.22	45.91	45.91					11.59	
Value Added			-1.85	-3.82	-3.82					3.07	

Commodities

Asset Allocation & Performance

Commodities

Periods Ended December 31, 2021

	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	26,508,365	100.00	3.15	24.62	24.62	13.88	7.10	2.53		-1.59	2/1/2013
Bloomberg Commodity Index Total Return			-1.56	27.11	27.11	9.86	3.66	0.11		-3.33	
Value Added			4.71	-2.49	-2.49	4.02	3.44	2.42		1.74	
Wellington Commodities	26,508,365	100.00	3.15	24.62	24.62	13.88	7.10	2.53		-1.59	2/1/2013
Bloomberg Commodity Index Total Return			-1.56	27.11	27.11	9.86	3.66	0.11		-3.33	
Value Added			4.71	-2.49	-2.49	4.02	3.44	2.42		1.74	

Midstream Energy

Asset Allocation & Performance

Midstream Energy Composite

Periods Ended December 31, 2021

	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	25,973,610	100.00	1.37	40.87	40.87	5.60	-0.88			-3.27	3/1/2015
Midstream Energy Policy Index			-0.35	38.42	38.42	-1.55	-6.38			-9.75	
Value Added			1.72	2.45	2.45	7.15	5.50			6.48	
Harvest MLP	25,973,610	100.00	1.37	40.87	40.87	5.60	-0.88			-3.27	3/1/2015
Midstream Energy Policy Index			-0.35	38.42	38.42	-1.55	-6.38			-9.75	
Value Added			1.72	2.45	2.45	7.15	5.50			6.48	

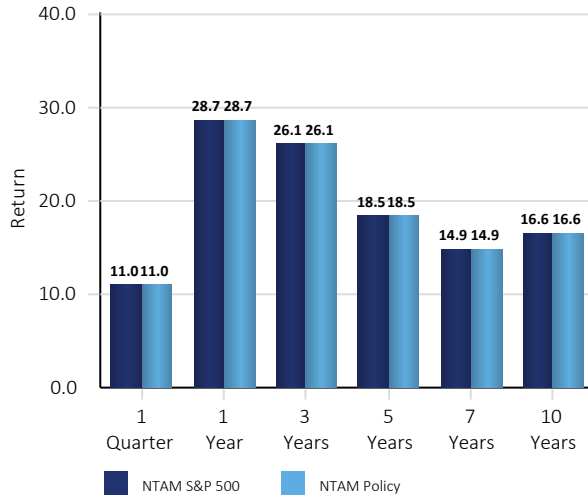
Appendix

Performance Summary

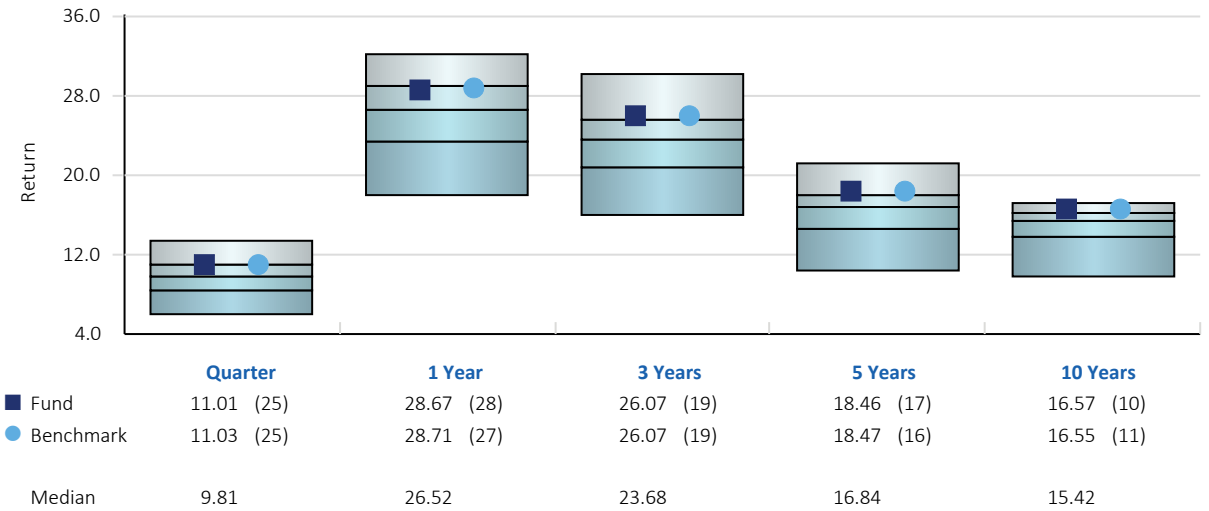
NTAM S&P 500

Periods Ended December 31, 2021

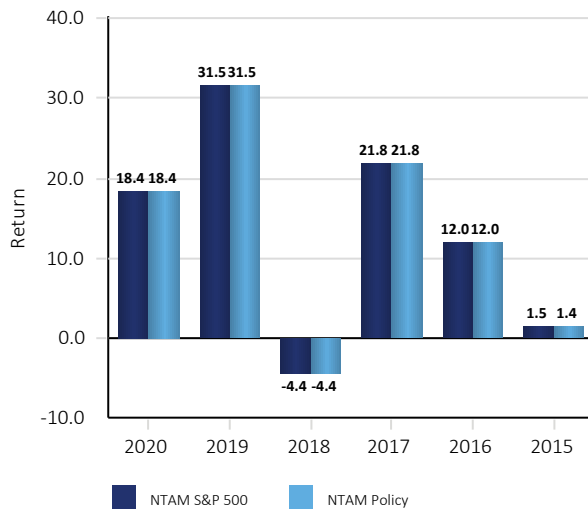
Comparative Performance



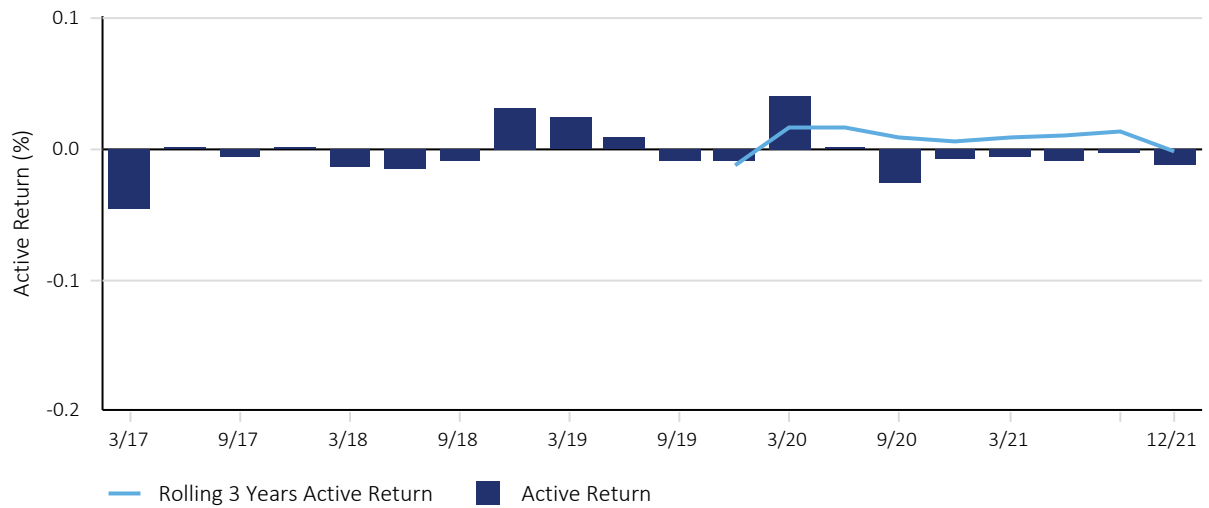
Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

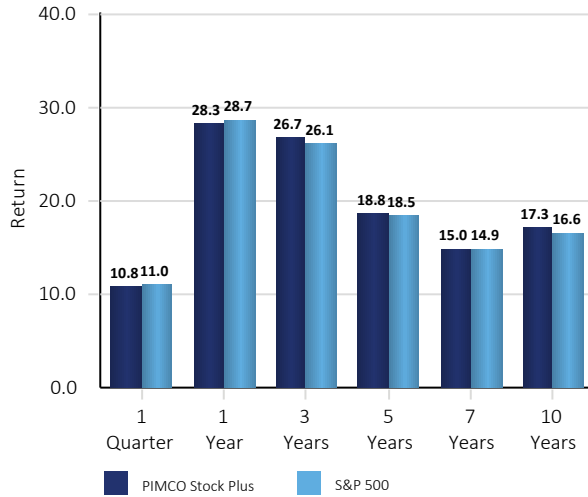


Performance Summary

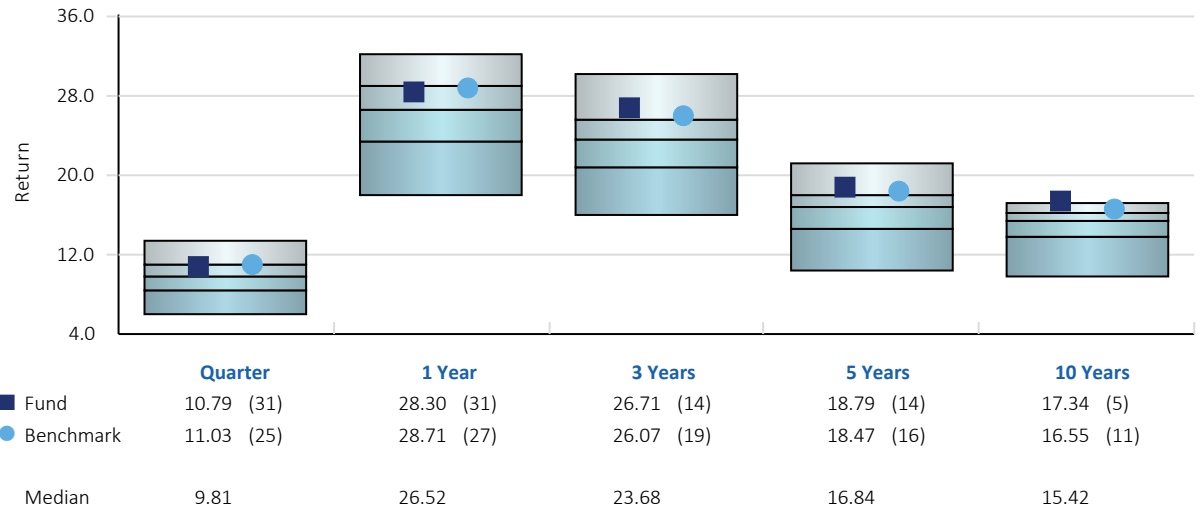
PIMCO Stock Plus

Periods Ended December 31, 2021

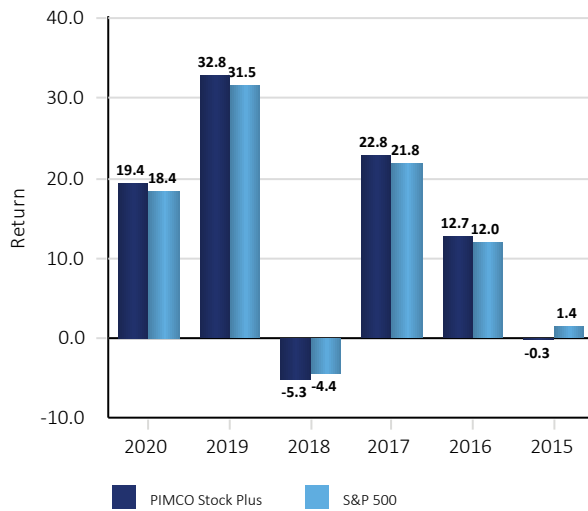
Comparative Performance



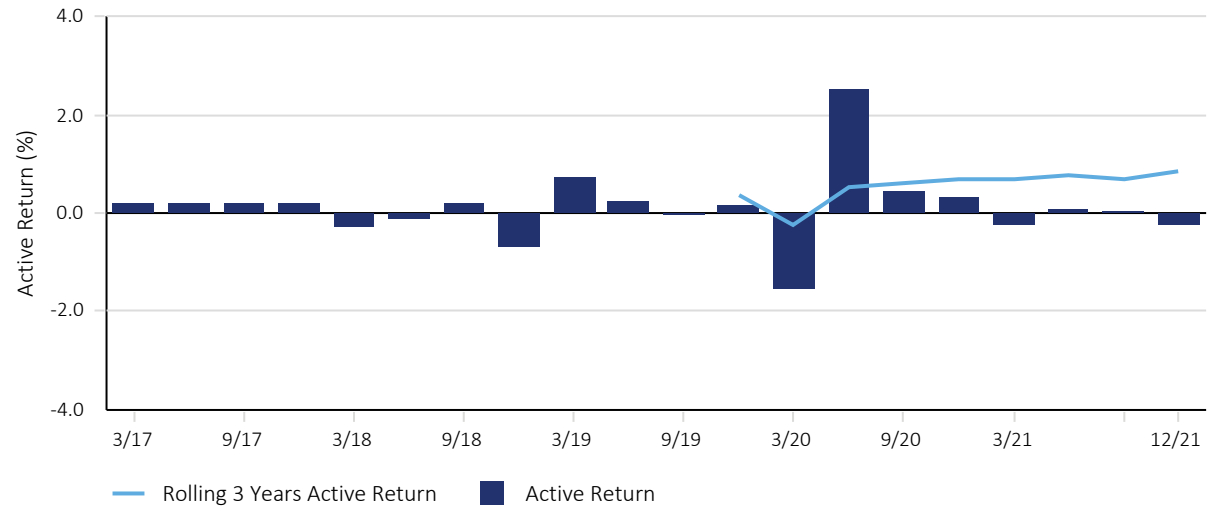
Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

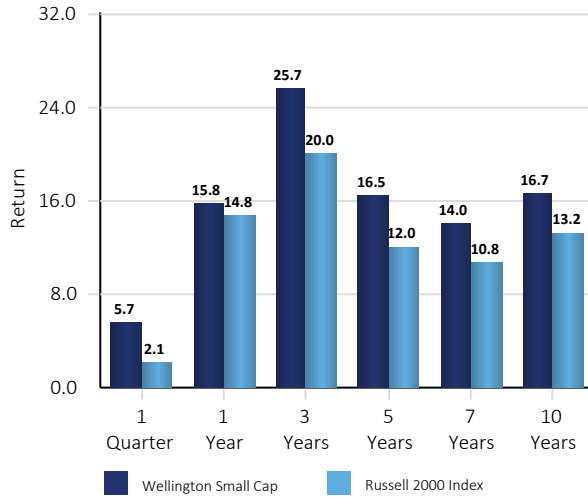


Performance Summary

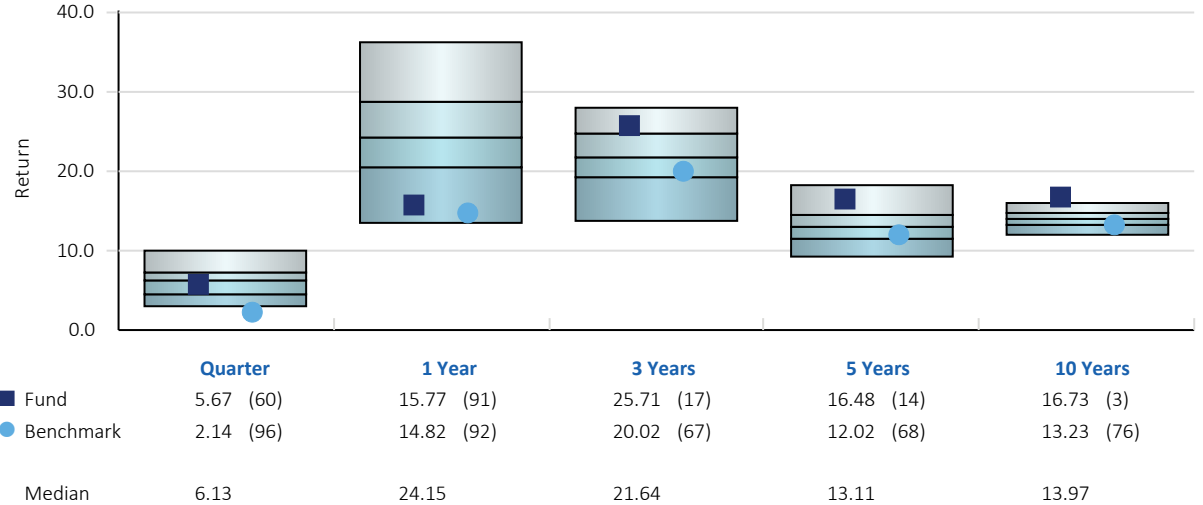
Wellington Small Cap

Periods Ended December 31, 2021

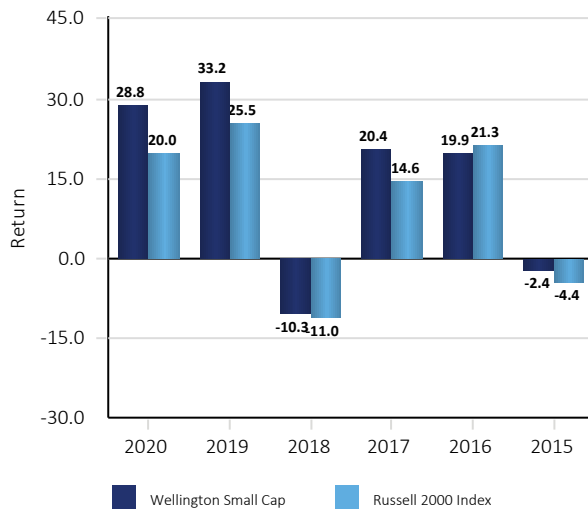
Comparative Performance



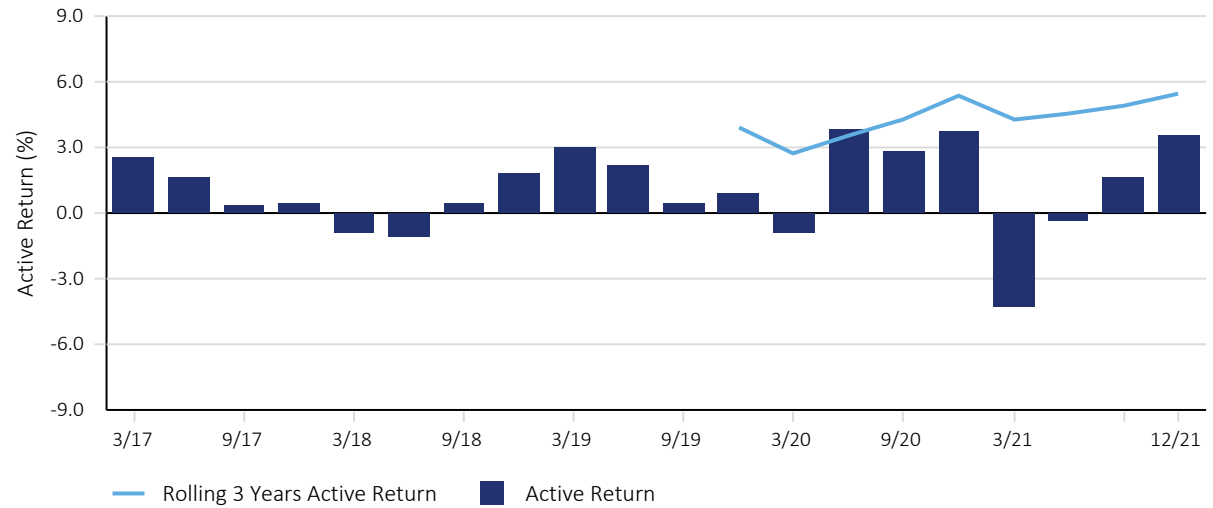
Peer Group Analysis: IM U.S. Small Cap Core Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

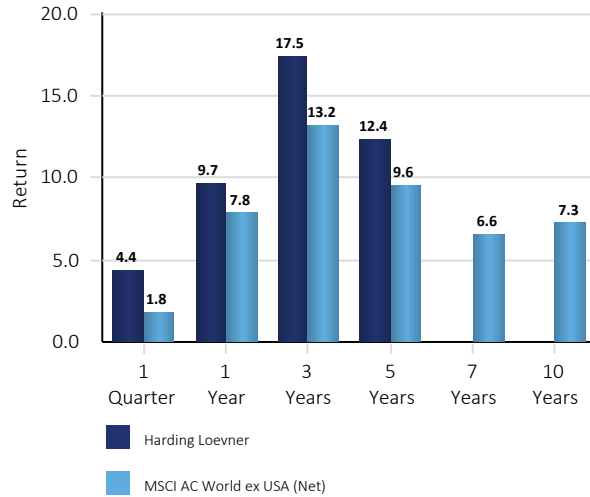


Performance Summary

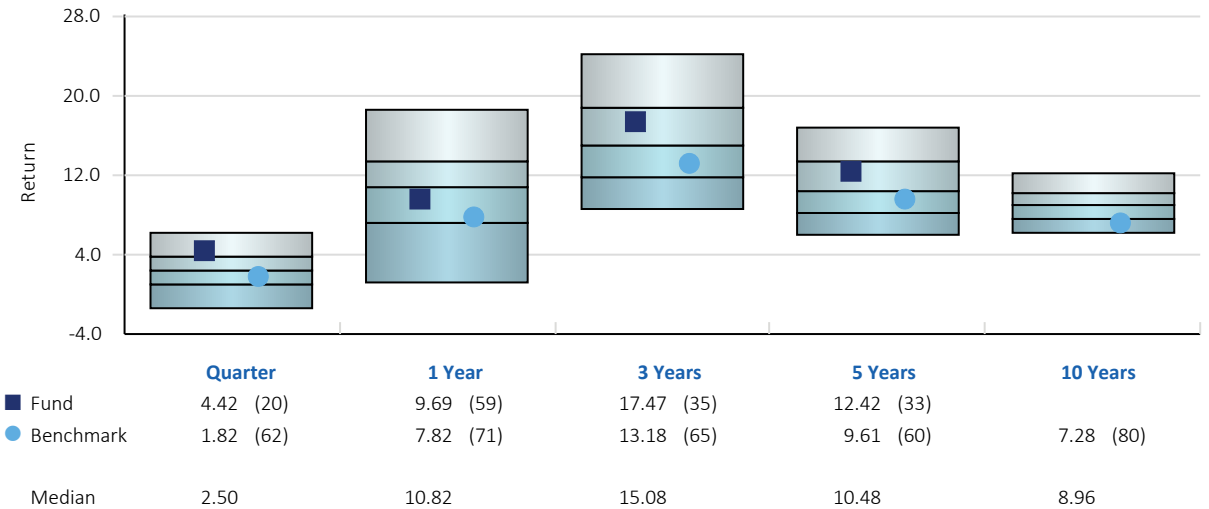
Harding Loevner

Periods Ended December 31, 2021

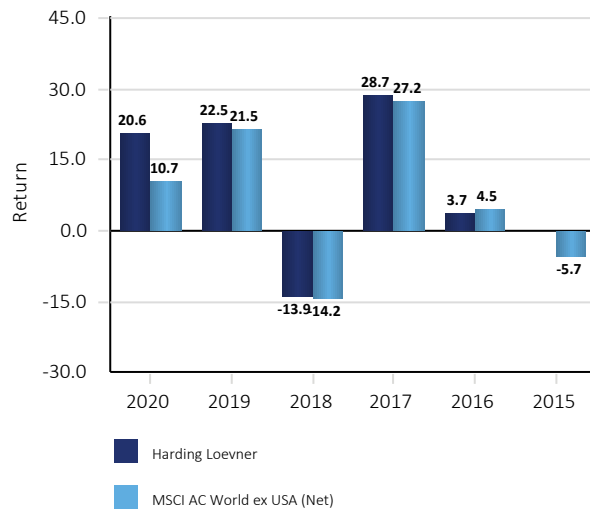
Comparative Performance



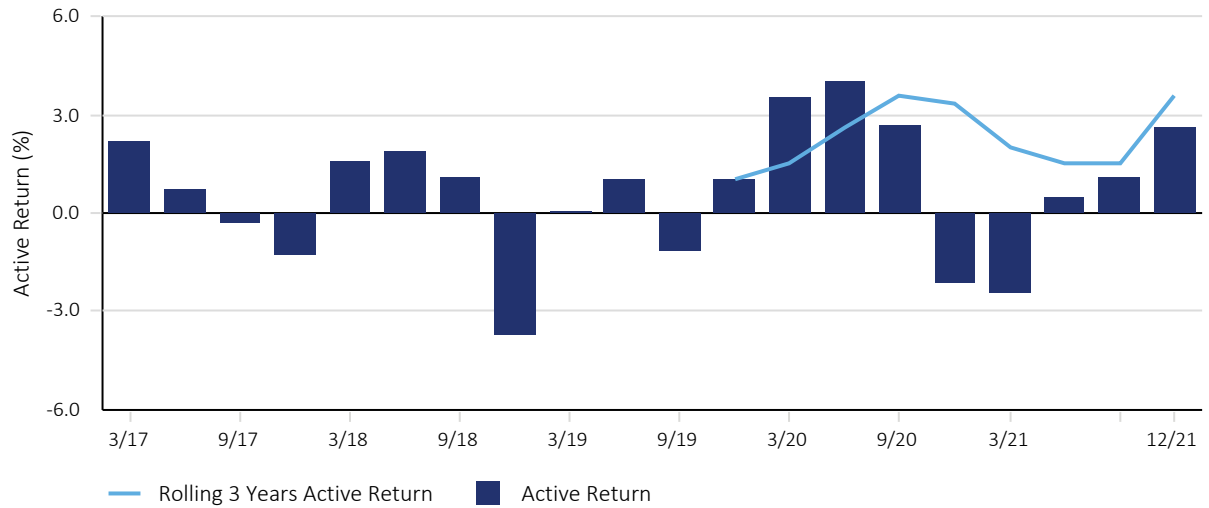
Peer Group Analysis: IM International Large Cap Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

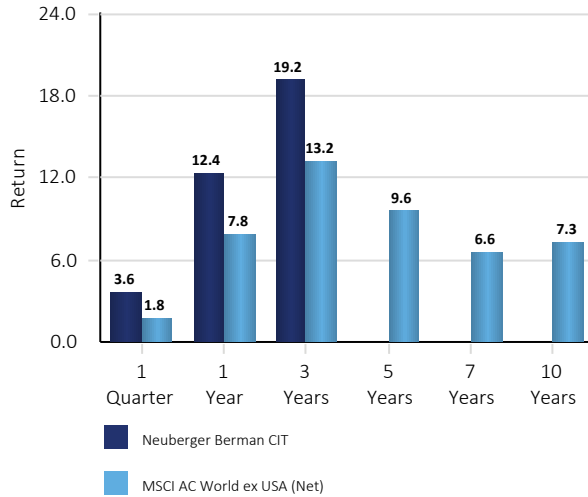


Performance Summary

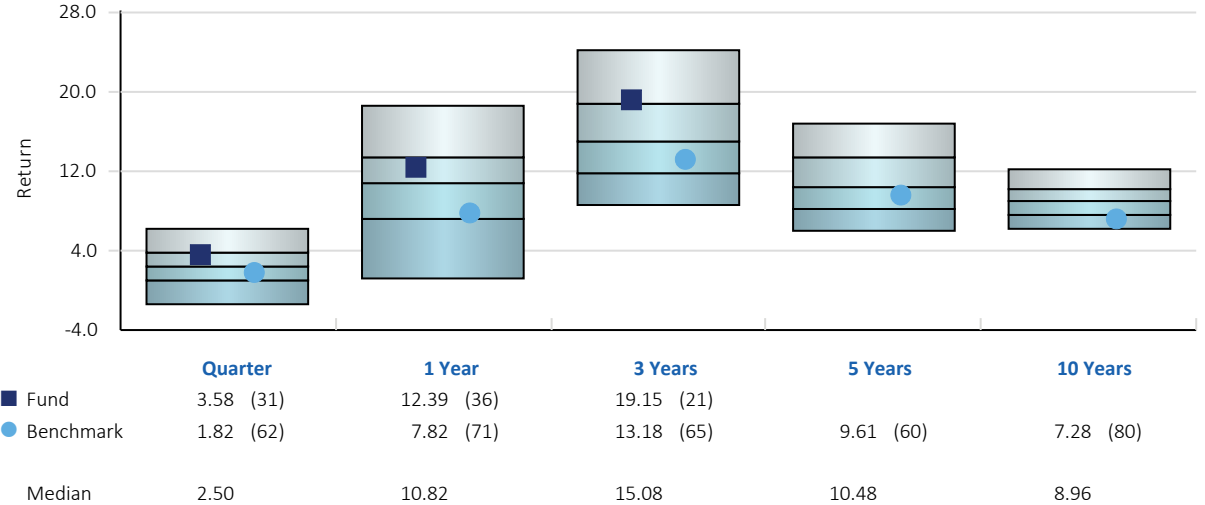
Neuberger Berman CIT

Periods Ended December 31, 2021

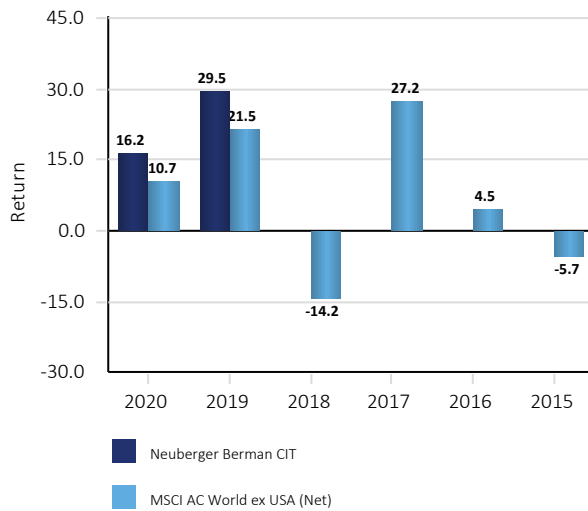
Comparative Performance



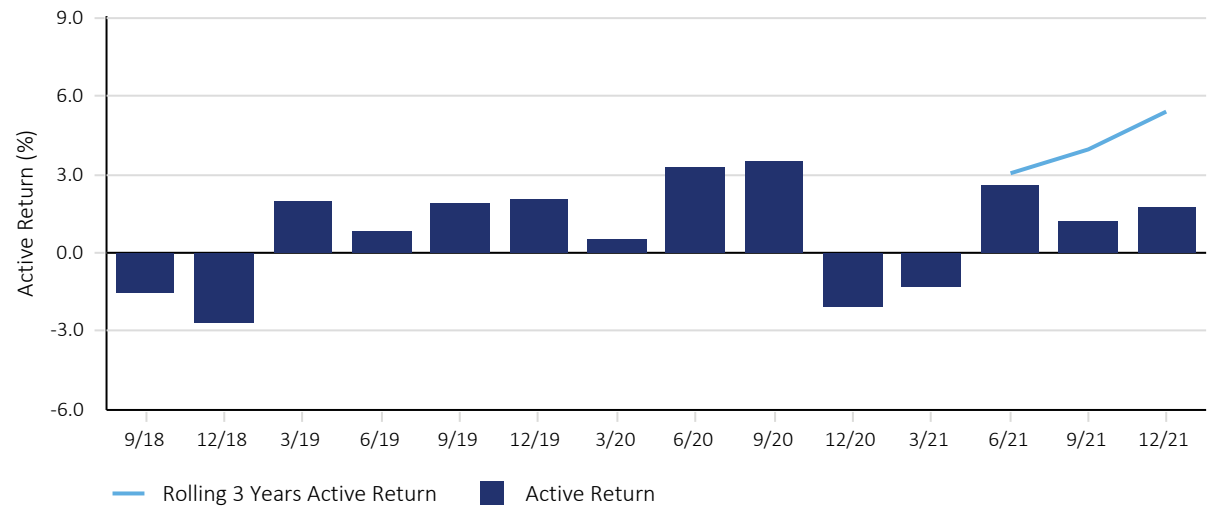
Peer Group Analysis: IM International Large Cap Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

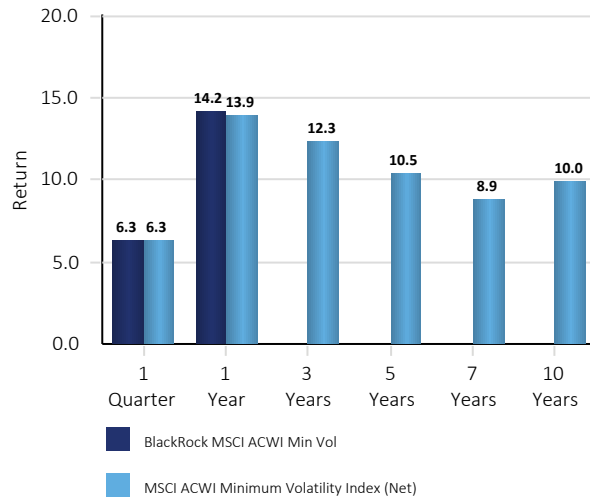


Performance Summary

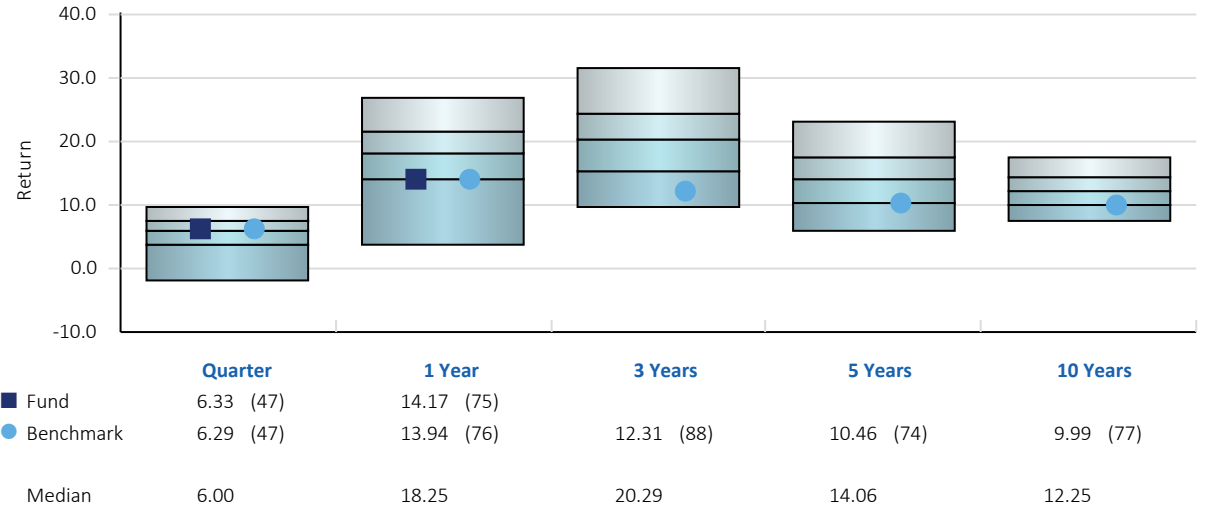
BlackRock MSCI ACWI Min Vol

Periods Ended December 31, 2021

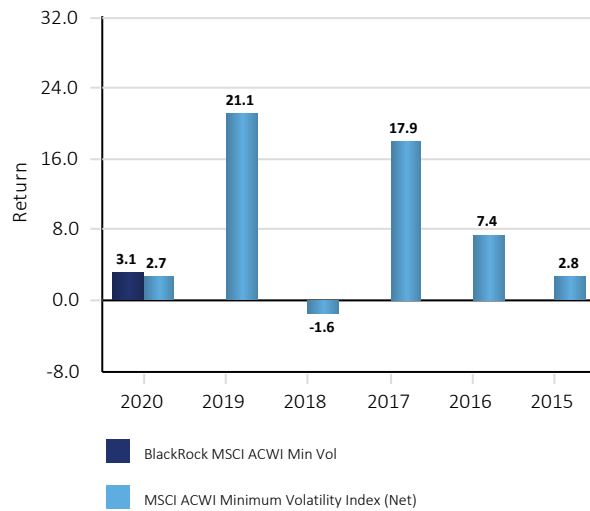
Comparative Performance



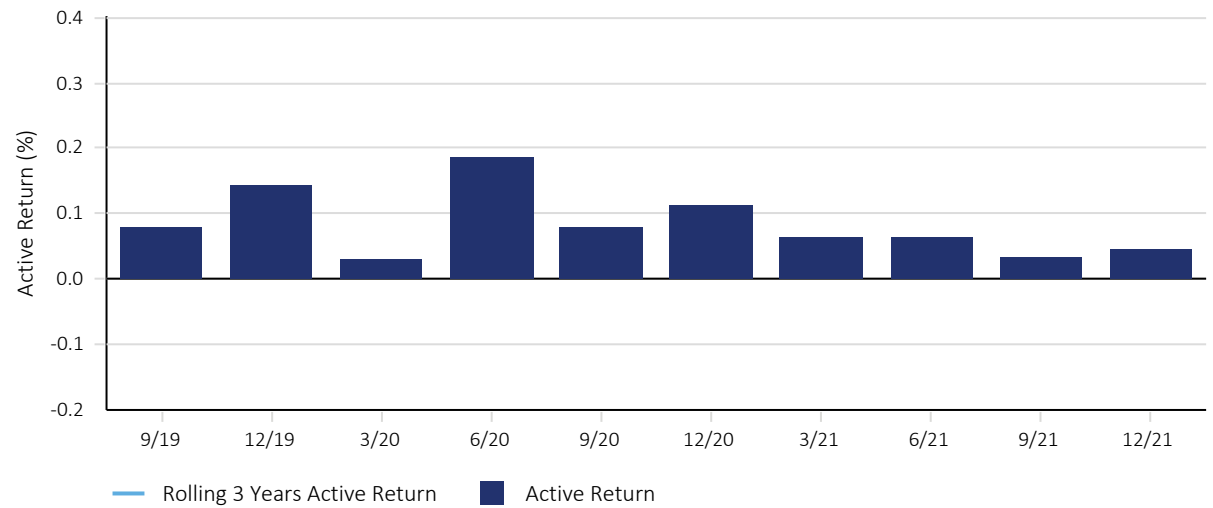
Peer Group Analysis: IM Global Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

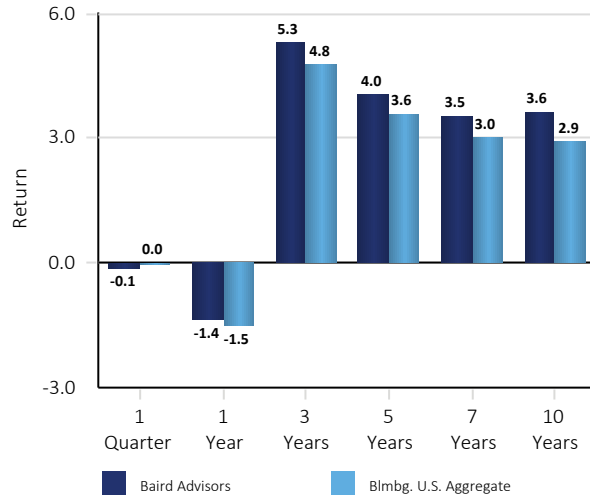


Performance Summary

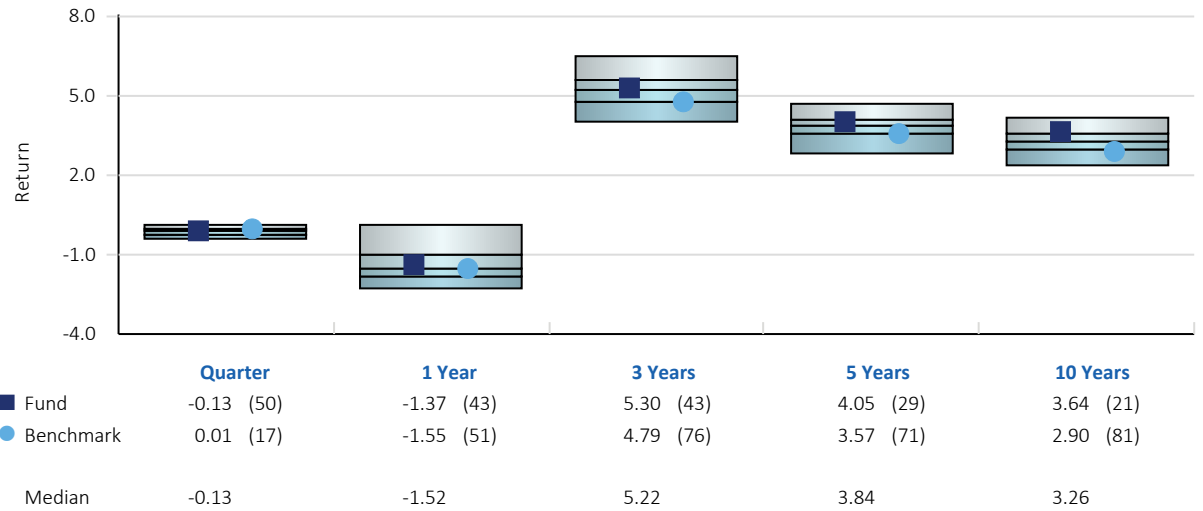
Baird Advisors

Periods Ended December 31, 2021

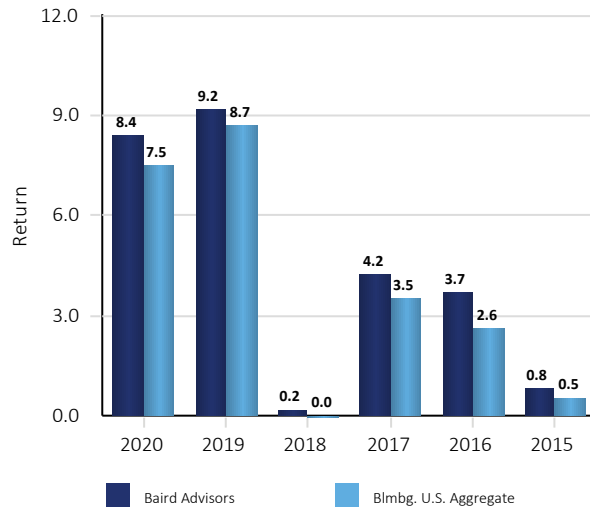
Comparative Performance



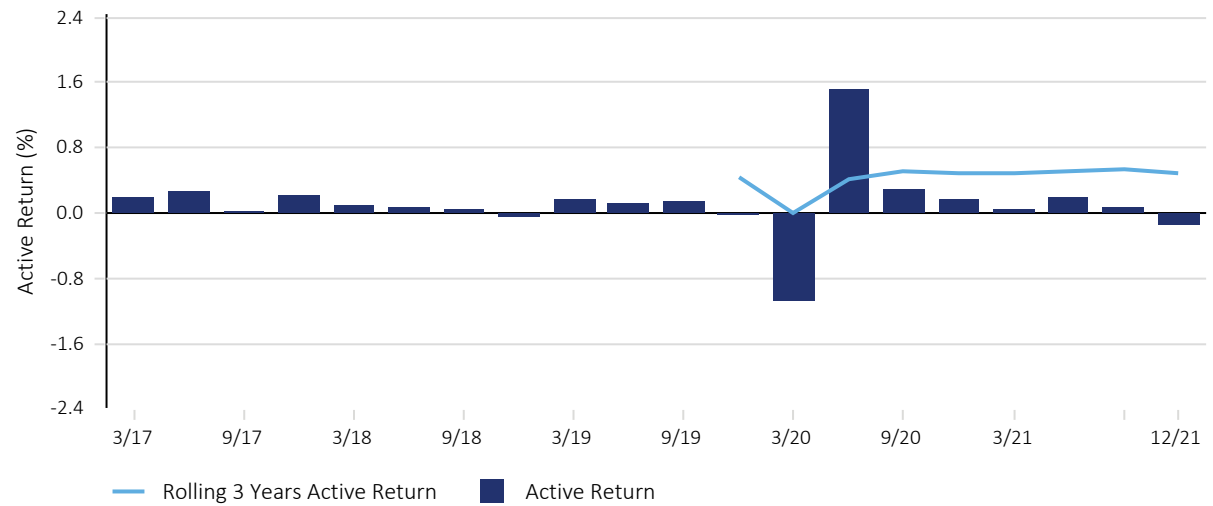
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

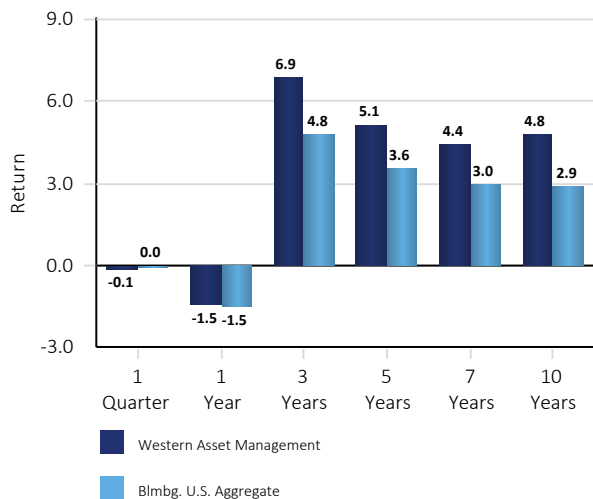


Performance Summary

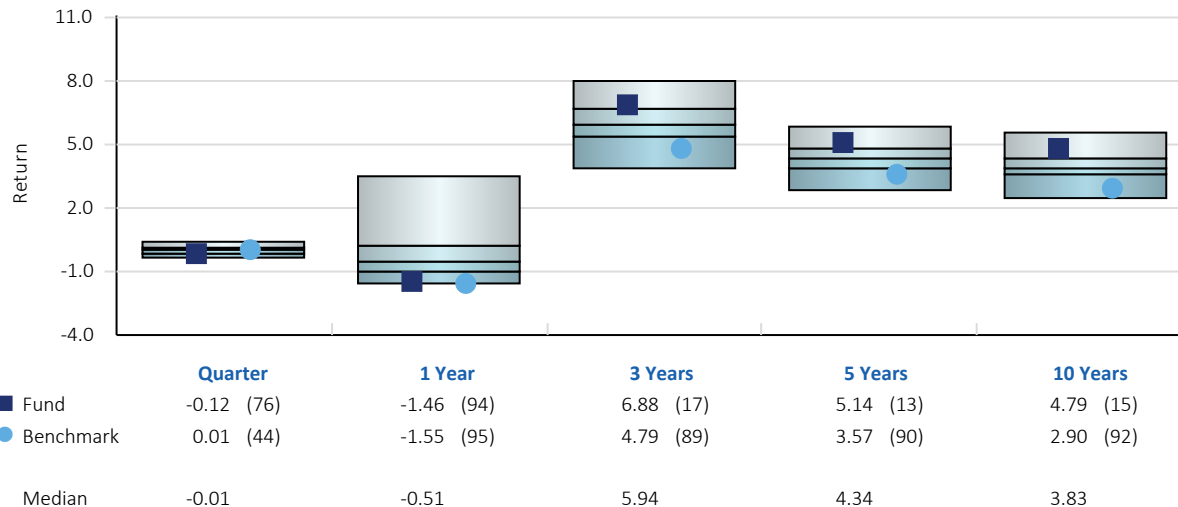
Western Asset Management

Periods Ended December 31, 2021

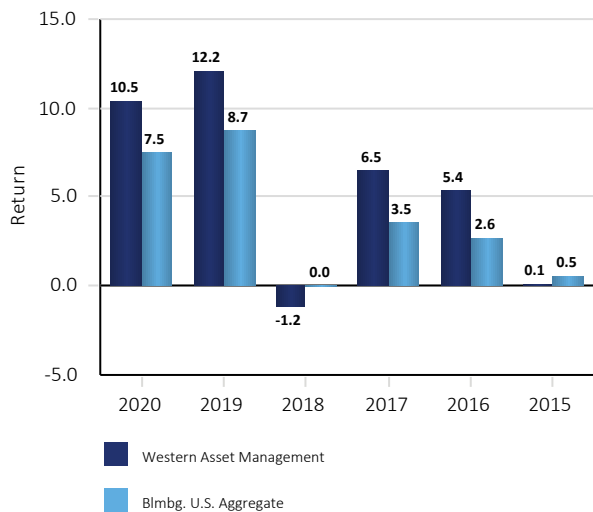
Comparative Performance



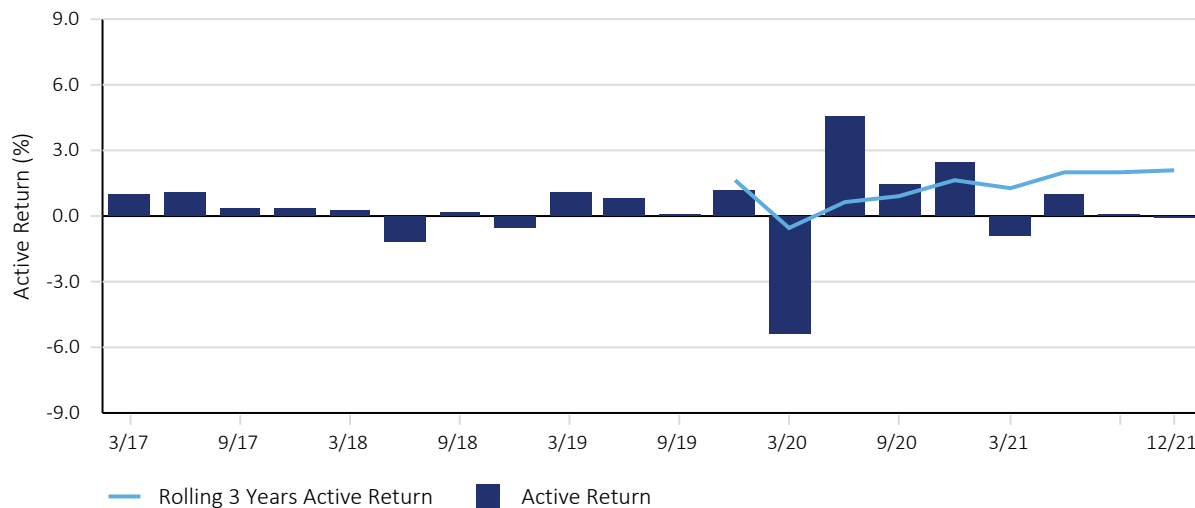
Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

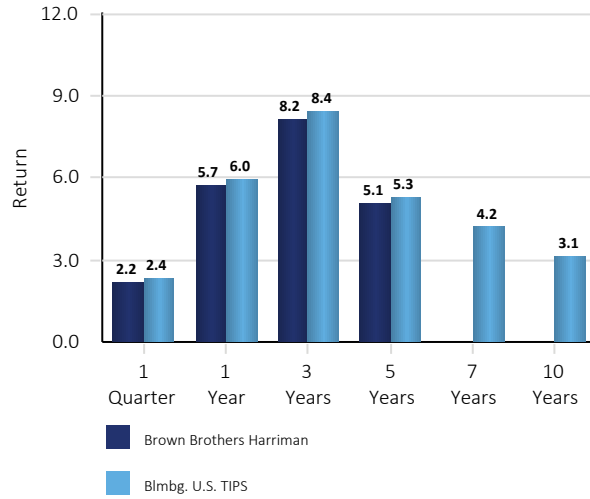


Performance Summary

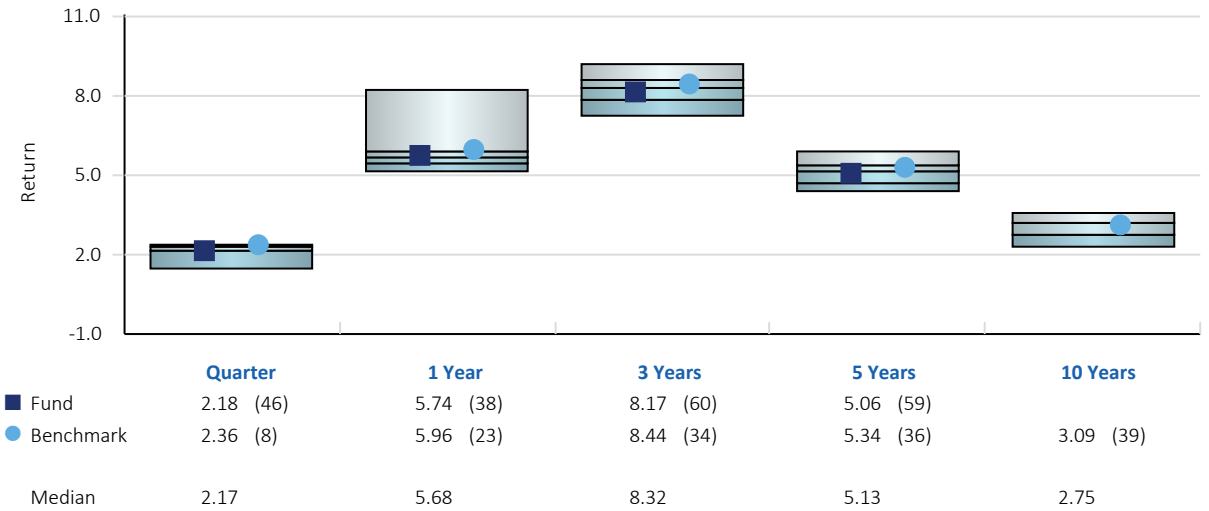
Brown Brothers Harriman

Periods Ended December 31, 2021

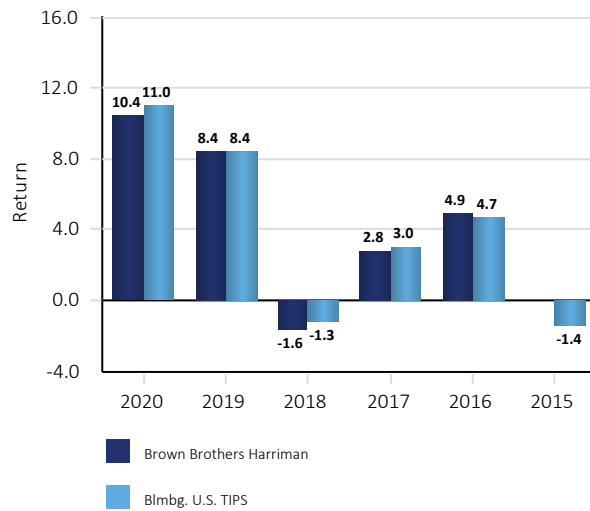
Comparative Performance



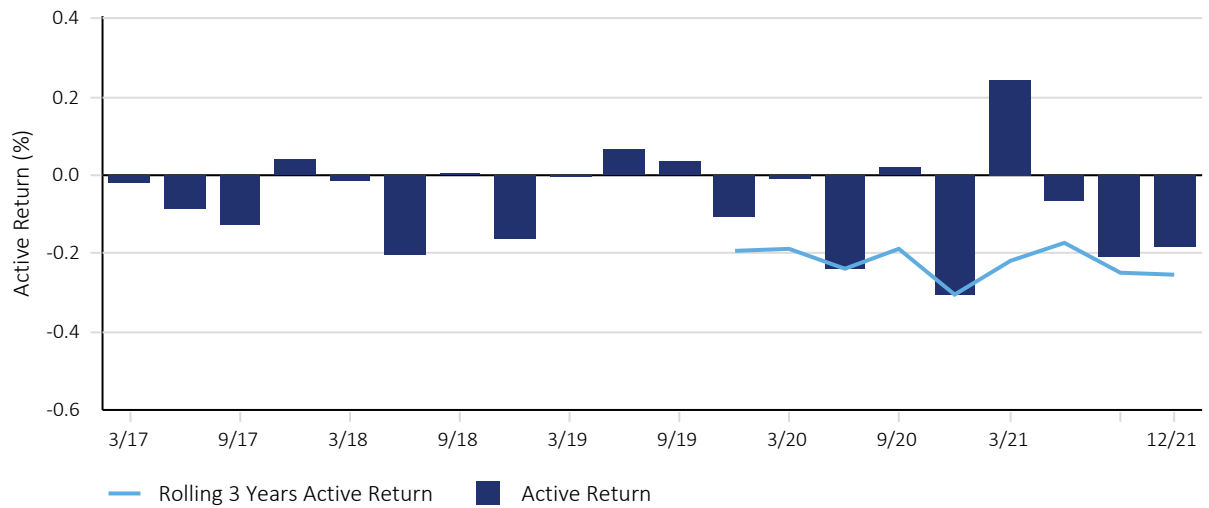
Peer Group Analysis: IM U.S. TIPS (SA+CF)



Comparative Performance



Rolling 3 Years Performance

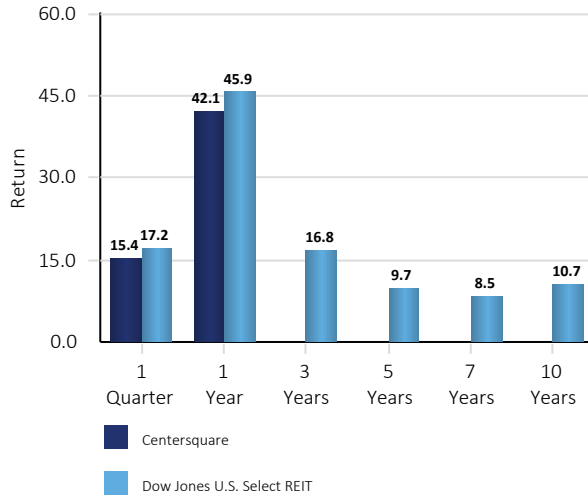


Performance Summary

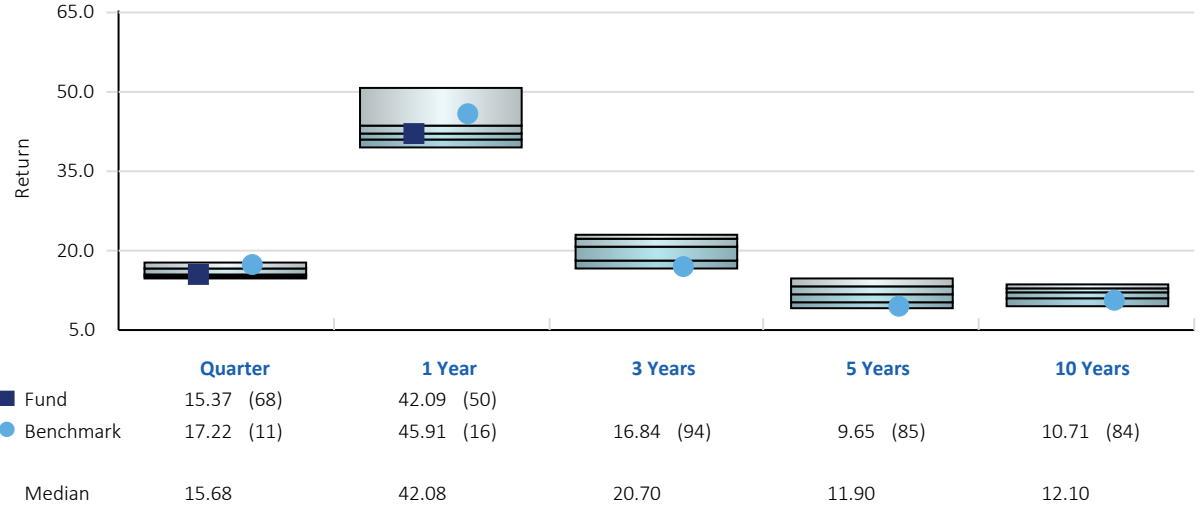
Centersquare

Periods Ended December 31, 2021

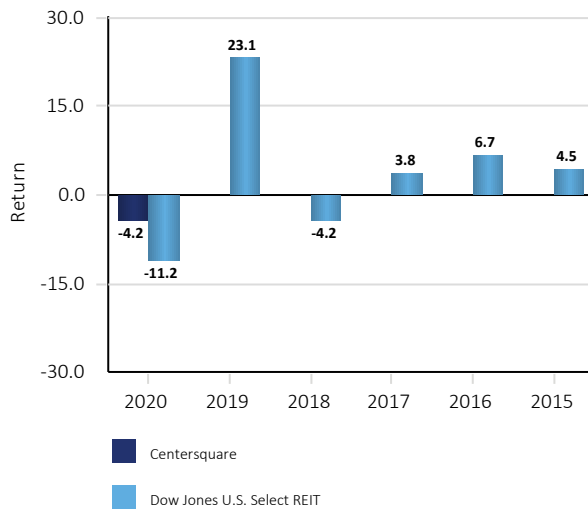
Comparative Performance



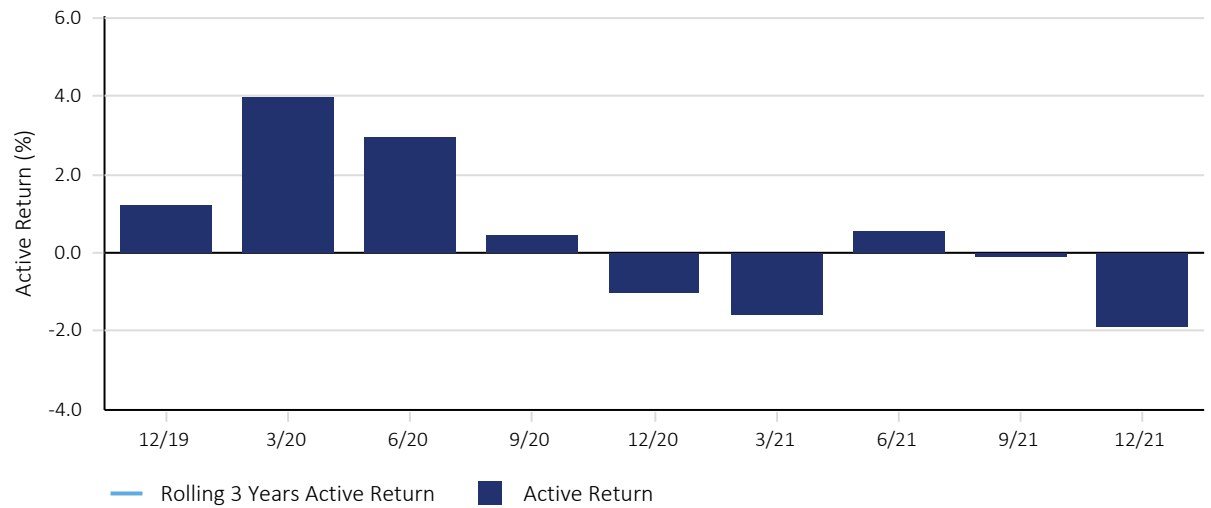
Peer Group Analysis: IM U.S. REIT (SA+CF)



Comparative Performance



Rolling 3 Years Performance

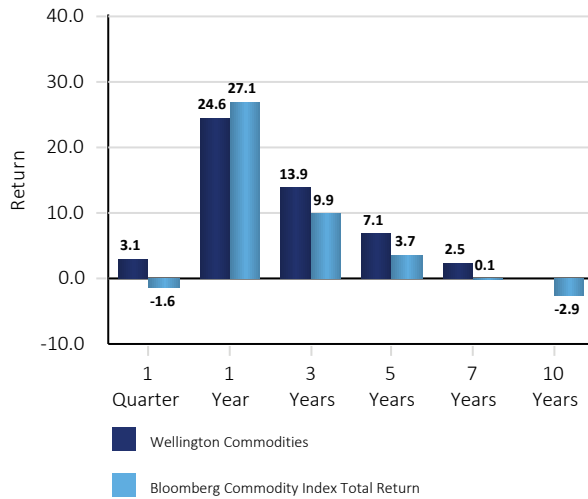


Performance Summary

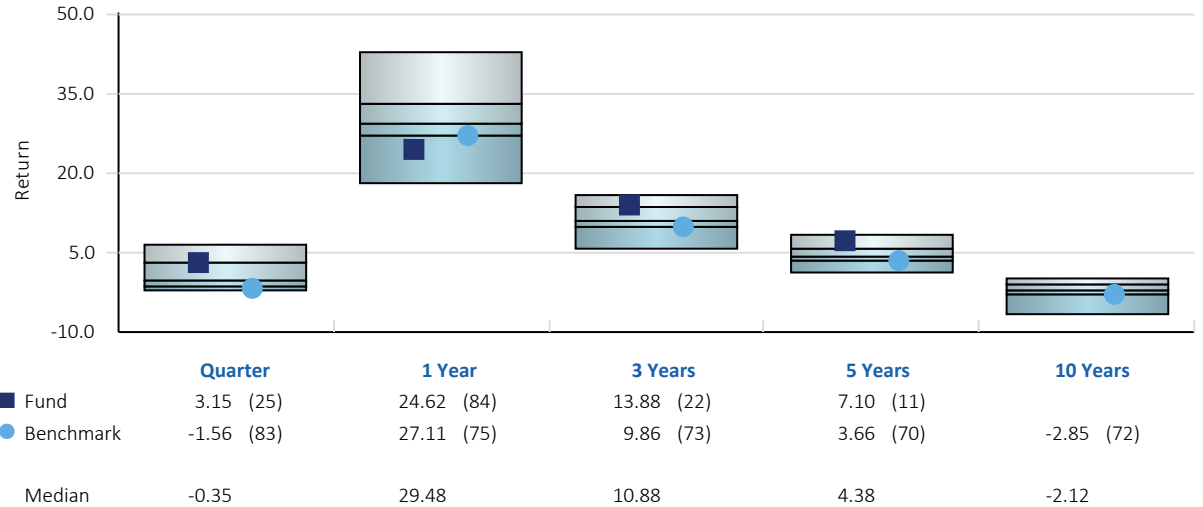
Wellington Commodities

Periods Ended December 31, 2021

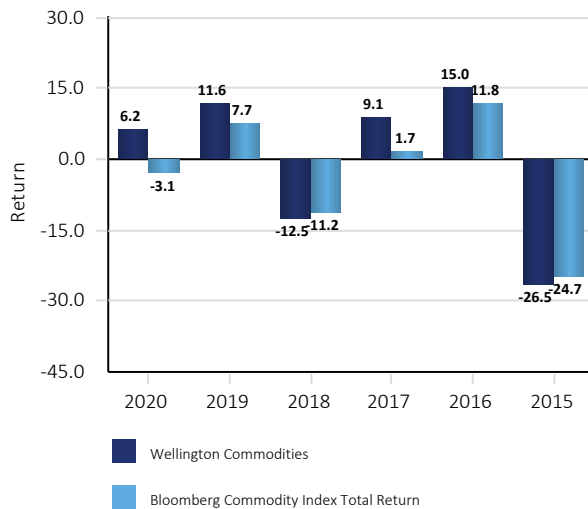
Comparative Performance



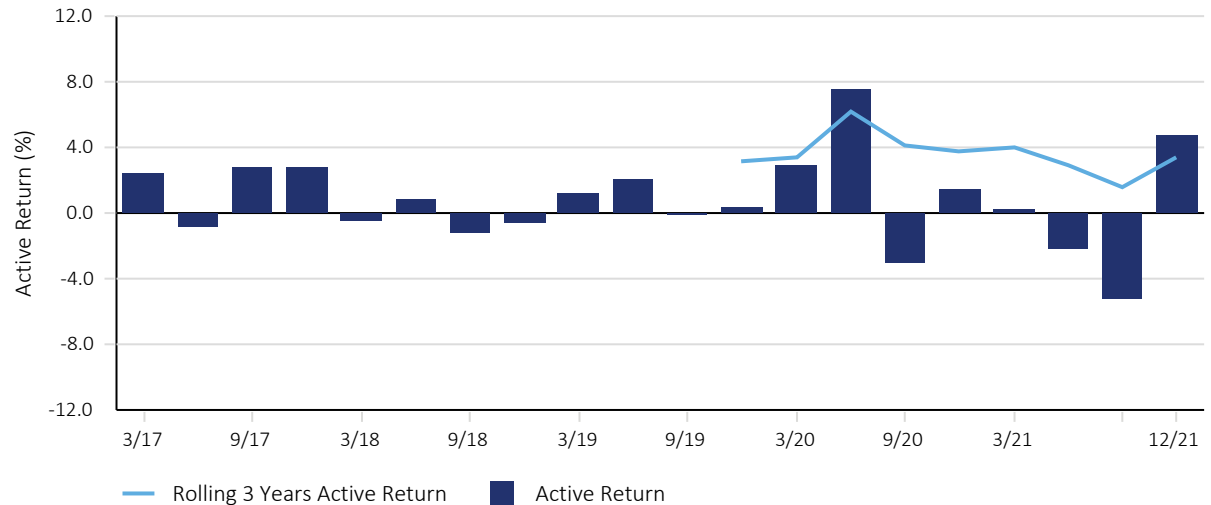
Peer Group Analysis: Commodities Broad Basket



Comparative Performance



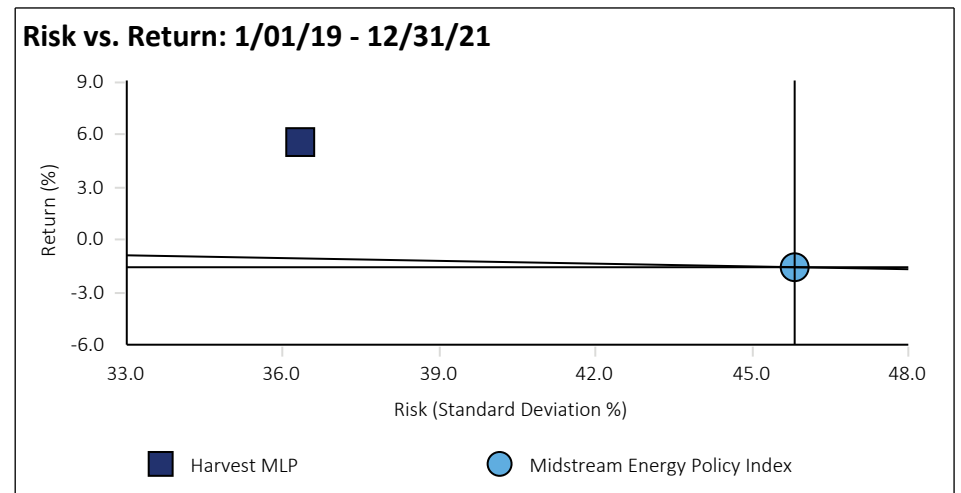
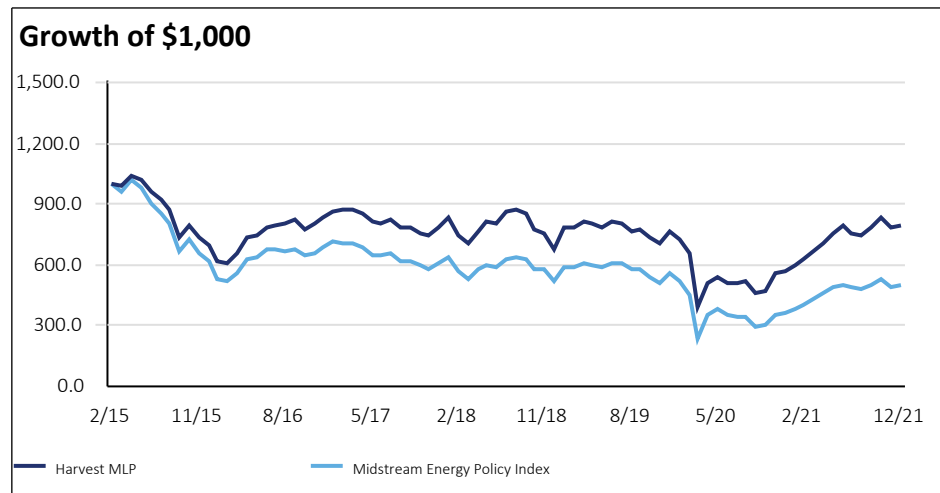
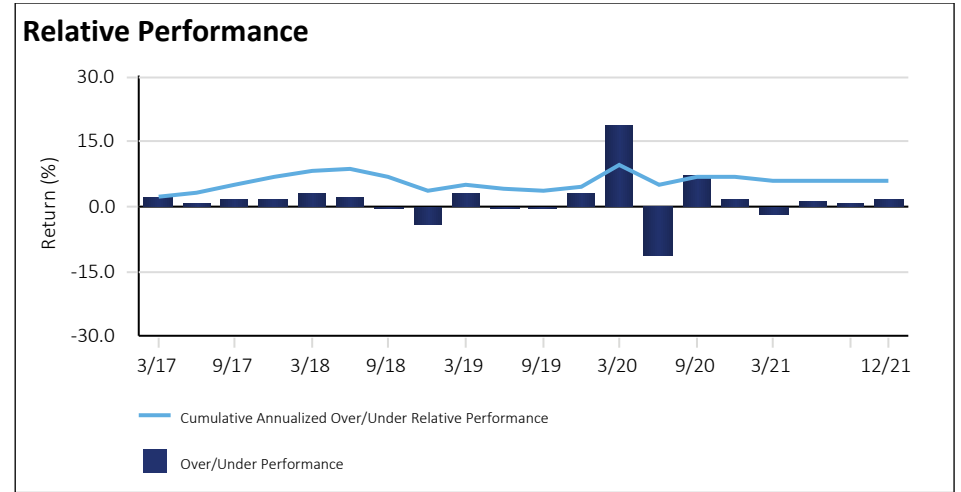
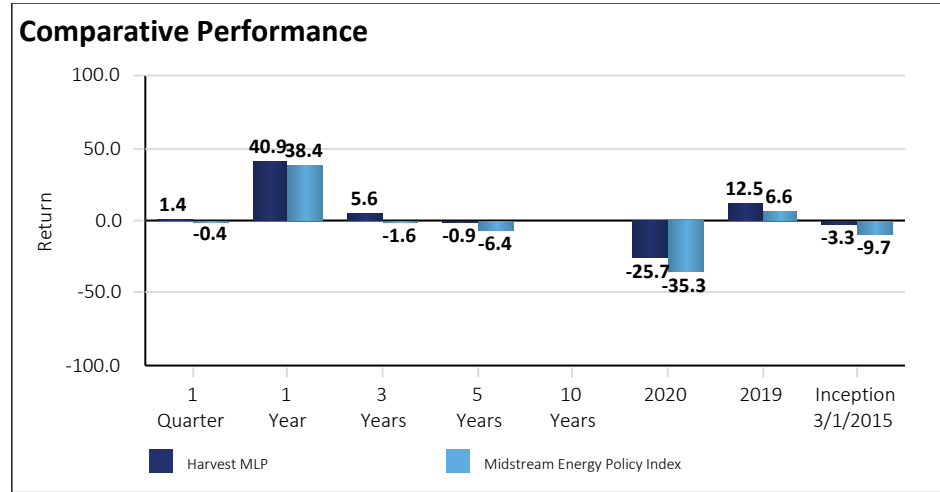
Rolling 3 Years Performance



Manager Summary

Harvest MLP

Periods Ended December 31, 2021



Historical Statistics: 1/01/19 - 12/31/21

	Alpha	Tracking Error	Information Ratio	Beta	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Up Capture	Down Capture
Fund	4.80	12.29	0.17	0.81	40.84	0.36	-52.48	89.51	76.81
Benchmark	0.00	0.00	-	1.00	49.51	0.25	-61.00	100.00	100.00