



Executive Summary of Investment Performance

Grand Rapids Police and Fire Retirement

As of December 31, 2020

Wilshire



Asset Class Performance

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 12/20
2015	2016	2017	2018	2019	2020 YTD	
REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	U.S. Equity 15.5%
U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Emrg Mrkts 13.2%
Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	High Yield 8.6%
T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 8.0%
Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 5.1%
U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	Core Bond 4.4%
High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	REITs 4.3%
Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Commodities -3.1%	Midstream 1.5%
Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -7.9%	T-Bills 1.2%
MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -23.4%	Commodities 1.0%

Data Sources: Bloomberg

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

Market Commentary

U.S. Equity

Although Coronavirus infections are accelerating and many cities are re-imposing restrictions, both consumer and business surveys are moderating at encouraging levels. However, job growth has slowed dramatically and initial jobless claims remain at what would normally be historic levels. The big news on the virus front is the commencement of vaccine distribution but that does not mean we are close to any normalization of everyday activities.

Consumer price changes slowed during the fourth quarter, with modest gains for the past twelve months. The Consumer Price Index was up 0.4% for the three months ending November and up 1.2% for the one-year period.

Non-U.S. Equity

A second wave of COVID-19 infections is hindering several European countries and the ECB responded by expanding its money-printing program by hundreds of billions of euros. The Chinese economy is poised for growth this year, unlike most other countries, but that is driven by the PRC's traditional strengths, such as exports, while domestic demand is still weak.

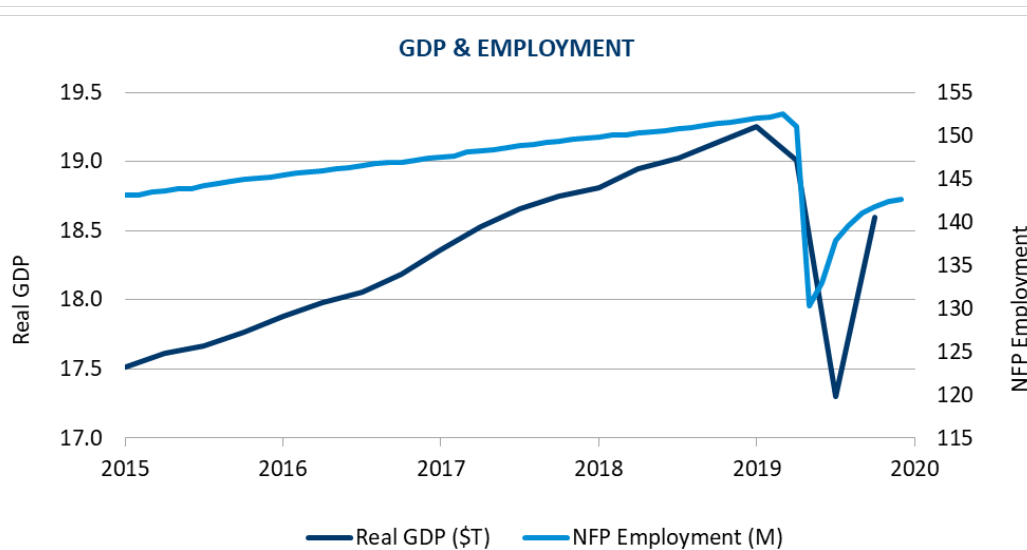
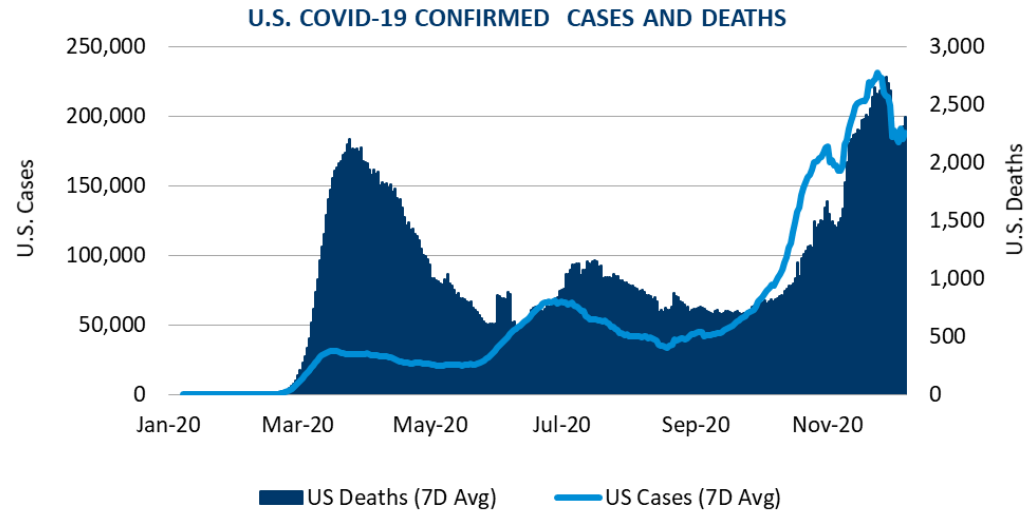
Fixed Income

The U.S. Treasury yield curve was up across most maturities with the 10-year Treasury yield ending the quarter at 0.93%. The FOMC met twice with no change to their overnight rate, which they expect will be near zero through 2023. The Committee reiterated its pledge to support the economic recovery, including an increase in its bond-buying activities.

December 2020 Asset Class Assumptions

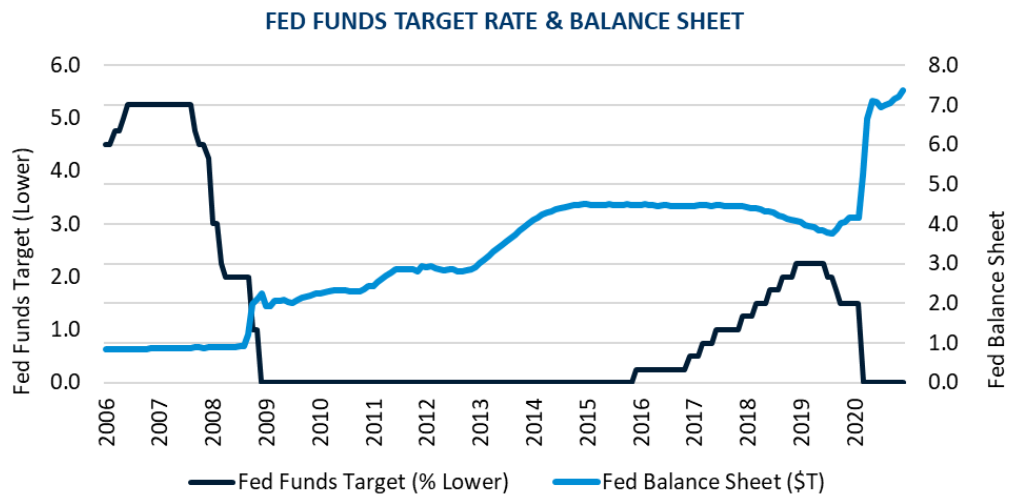
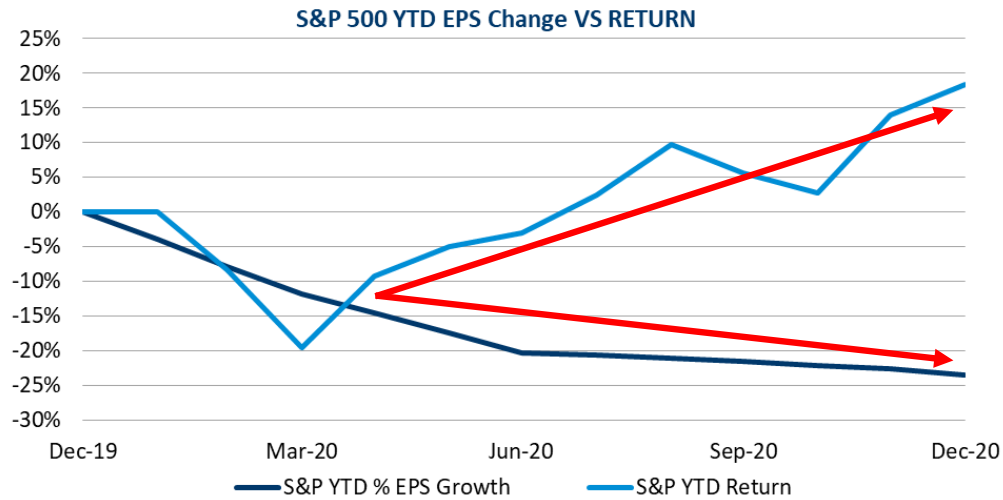
	EQUITY						FIXED INCOME						REAL ASSETS					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Dev ex-US Bond (Hdg)	Real Estate			Cmdty	Real Assets	US CPI
		US RES	Global RES	Private RE														
COMPOUND RETURN (%)	5.00	5.75	5.75	6.00	5.55	6.95	0.70	1.30	1.75	0.80	3.10	0.35	5.20	5.40	6.20	2.85	5.65	2.15
ARITHMETIC RETURN (%)	6.35	7.25	8.75	7.65	6.90	10.35	0.70	1.40	2.15	1.00	3.60	0.45	6.55	6.55	7.10	3.90	6.15	2.15
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	0.70	2.35	3.00	1.60	7.00	1.35	3.60	3.60	2.50	0.70	2.00	0.00
GROWTH EXPOSURE	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 EXPOSURE	-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

2020 "Turn the Page"



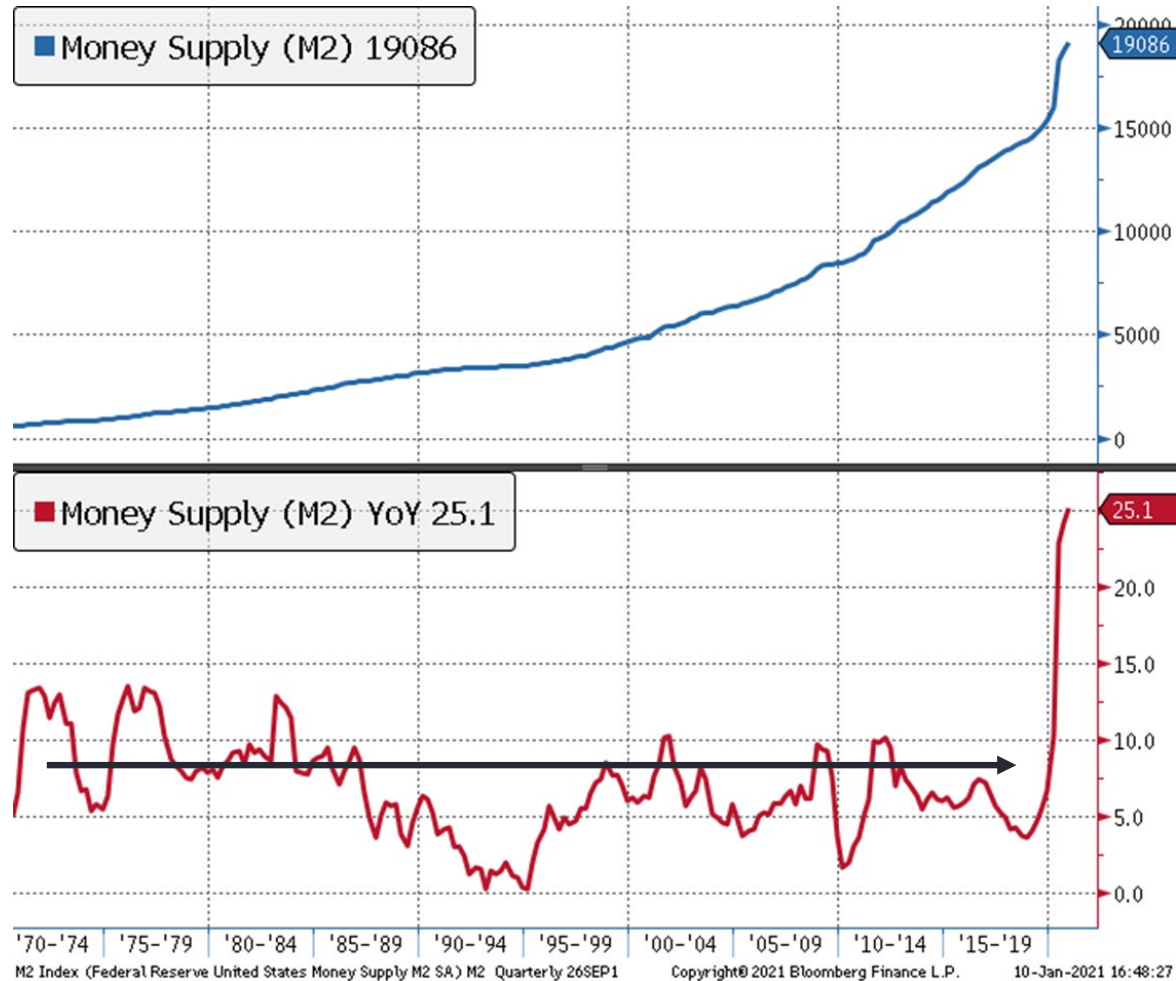
Data Source: Bloomberg

2020 Economic & Market Divergence



Data Source: Bloomberg

Money Supply (M2) Growth

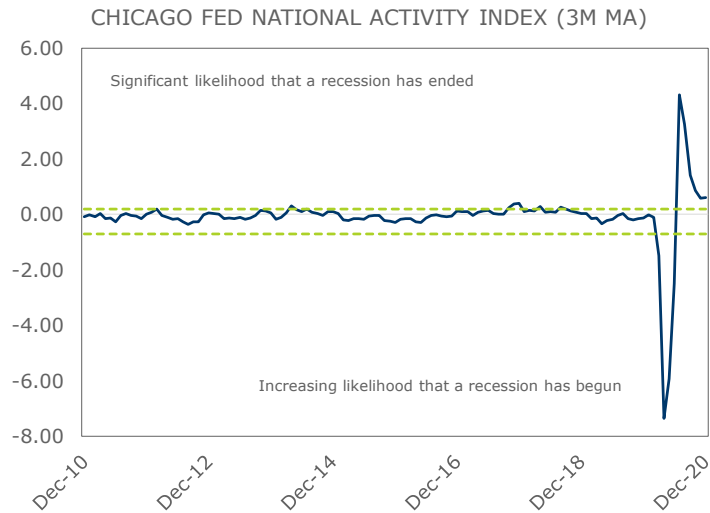
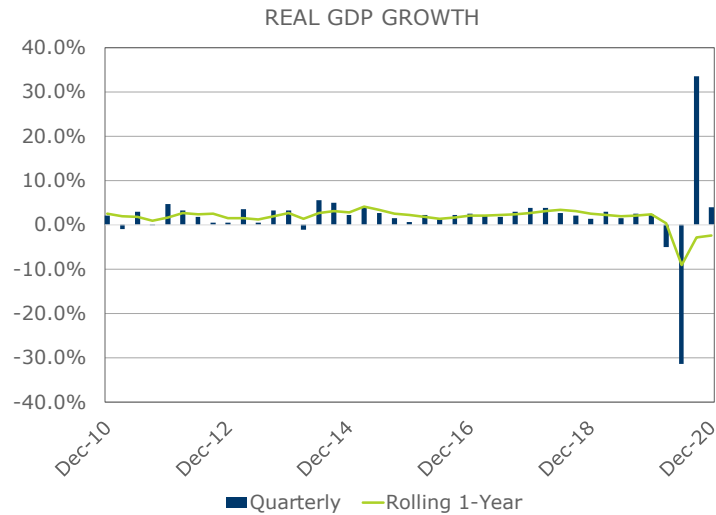


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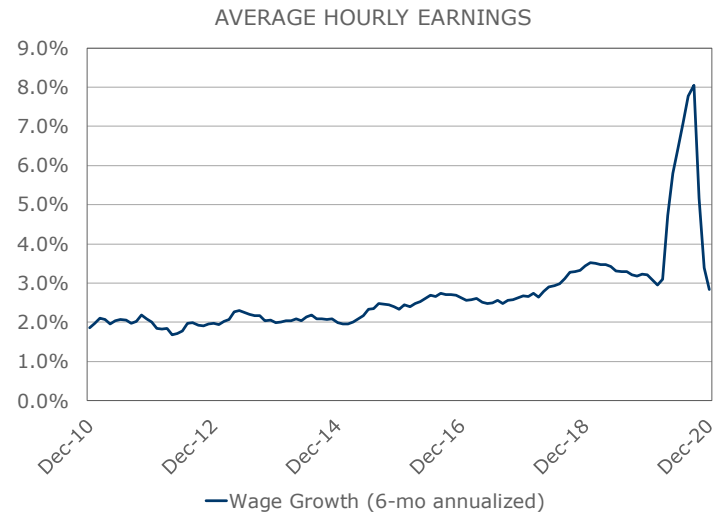
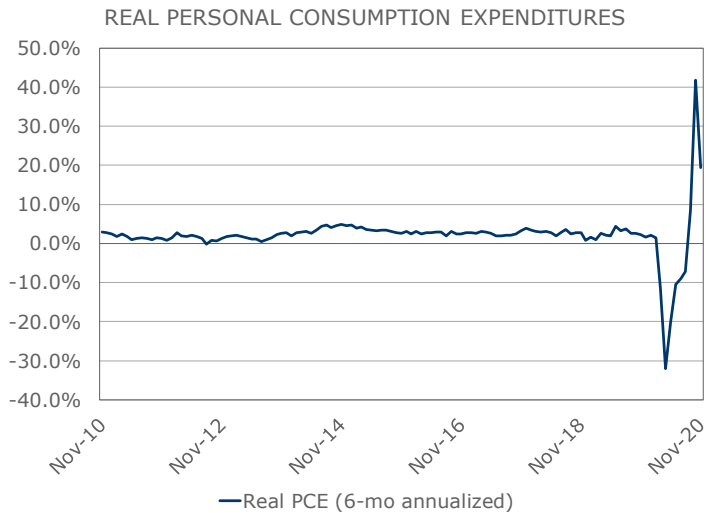
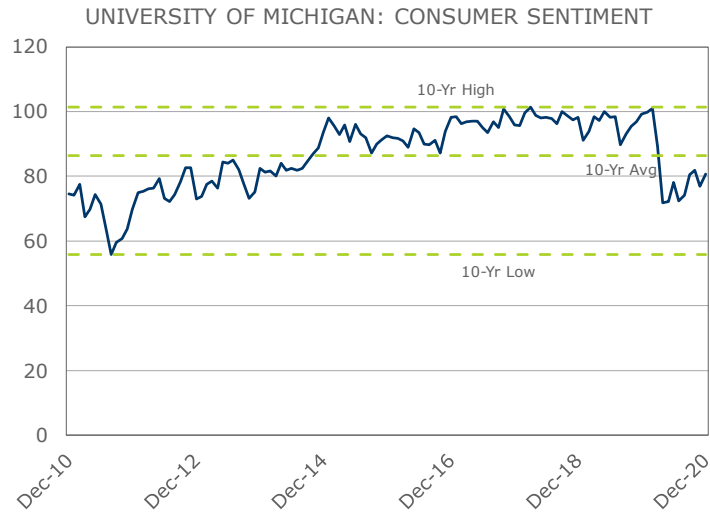
Economic/Market Activity

Wilshire

Economic Growth

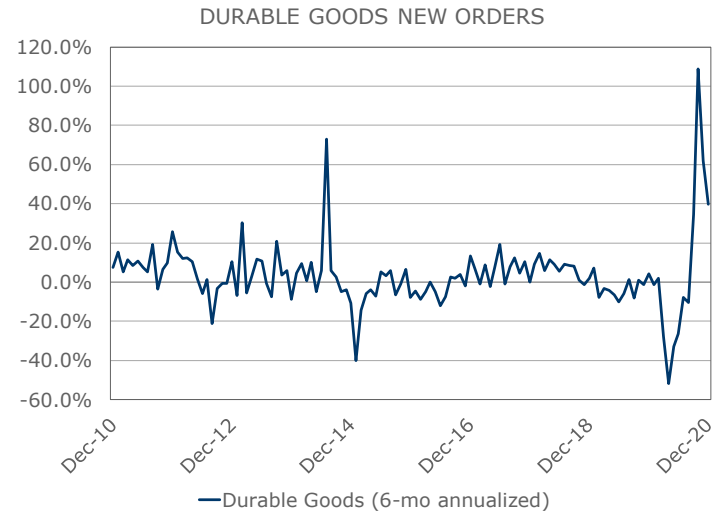
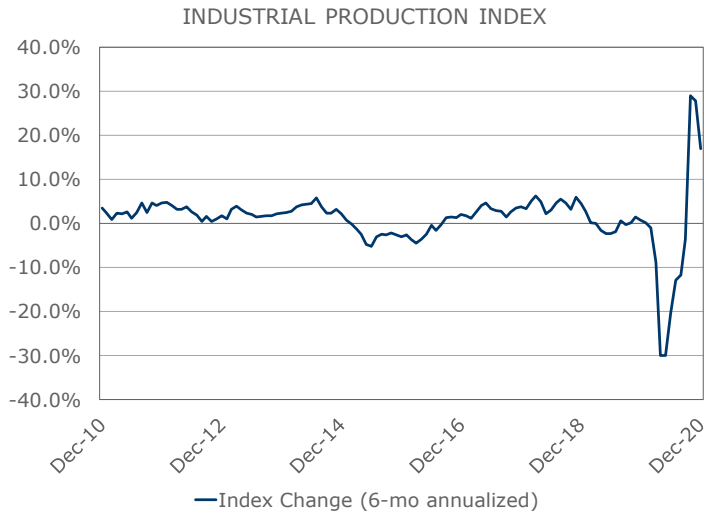
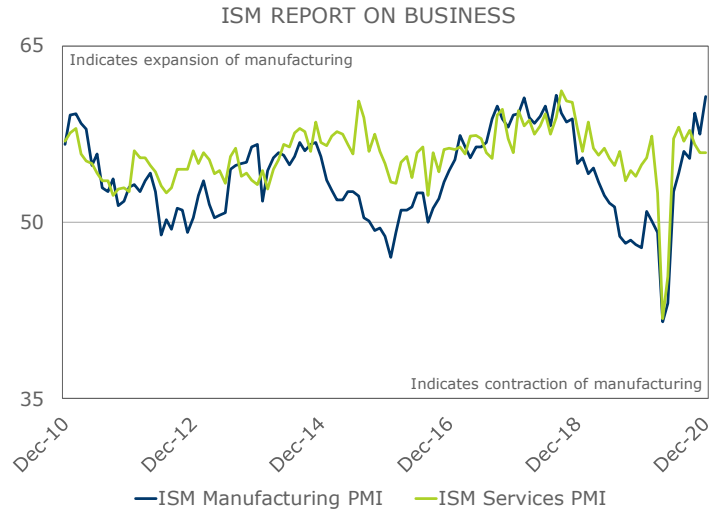


Consumer Activity



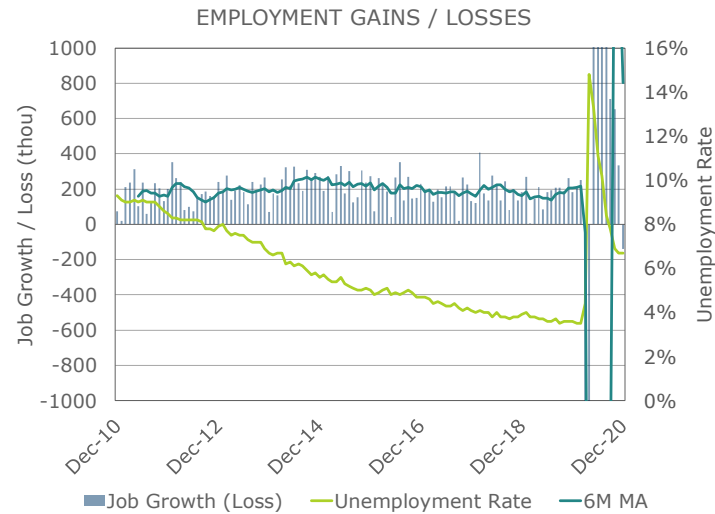
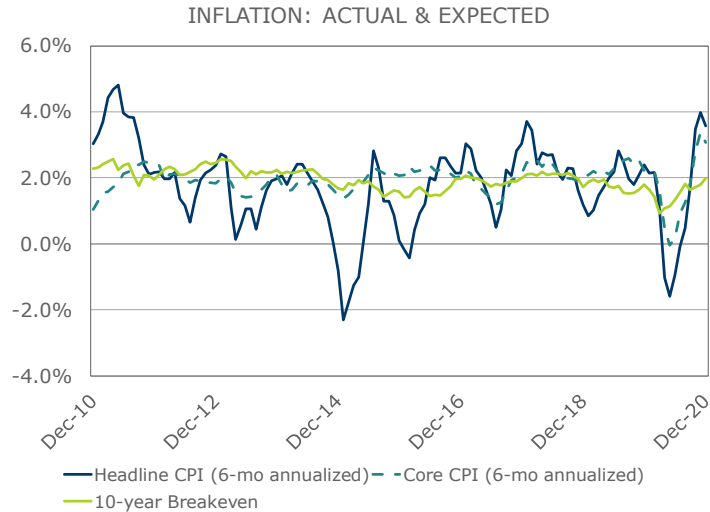
Data Sources: Bloomberg

Business Activity



Data Sources: Bloomberg

Inflation and Employment

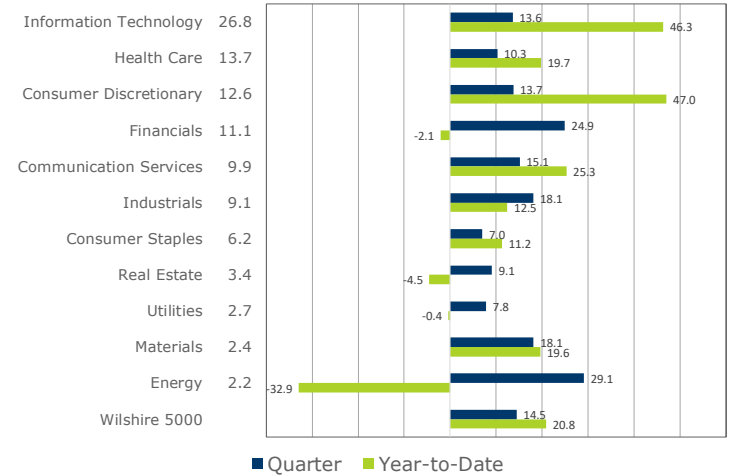


Data Sources: Bloomberg

U.S. Equity Market

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	14.5	20.8	20.8	14.5	15.5	13.8
WILSHIRE U.S. LARGE CAP	13.2	21.2	21.2	15.0	15.8	14.0
WILSHIRE U.S. SMALL CAP	31.0	17.4	17.4	9.7	12.9	11.5
WILSHIRE U.S. LARGE GROWTH	12.8	35.4	35.4	21.0	19.8	16.4
WILSHIRE U.S. LARGE VALUE	13.6	7.4	7.4	8.9	11.6	11.6
WILSHIRE U.S. SMALL GROWTH	29.7	29.7	29.7	14.9	16.2	13.2
WILSHIRE U.S. SMALL VALUE	32.2	6.2	6.2	4.7	9.5	9.7
WILSHIRE REIT INDEX	10.6	-7.9	-7.9	3.3	4.3	8.3
MSCI USA MIN. VOL. INDEX	6.9	5.8	5.8	11.2	12.6	13.4
FTSE RAFI U.S. 1000 INDEX	17.5	8.0	8.0	8.2	11.7	11.7

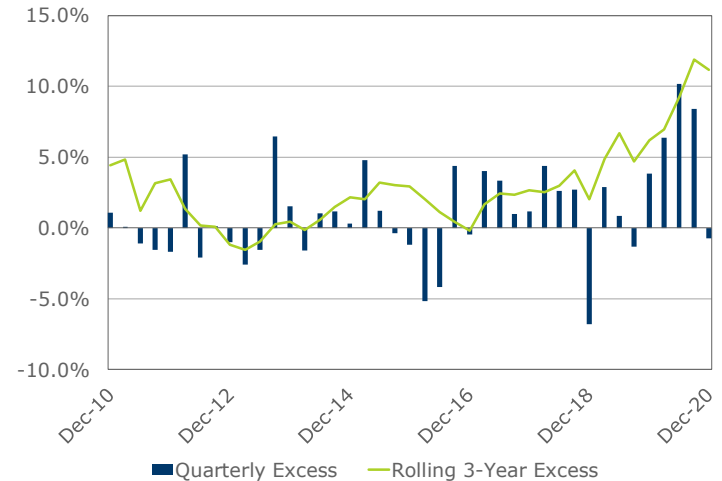
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



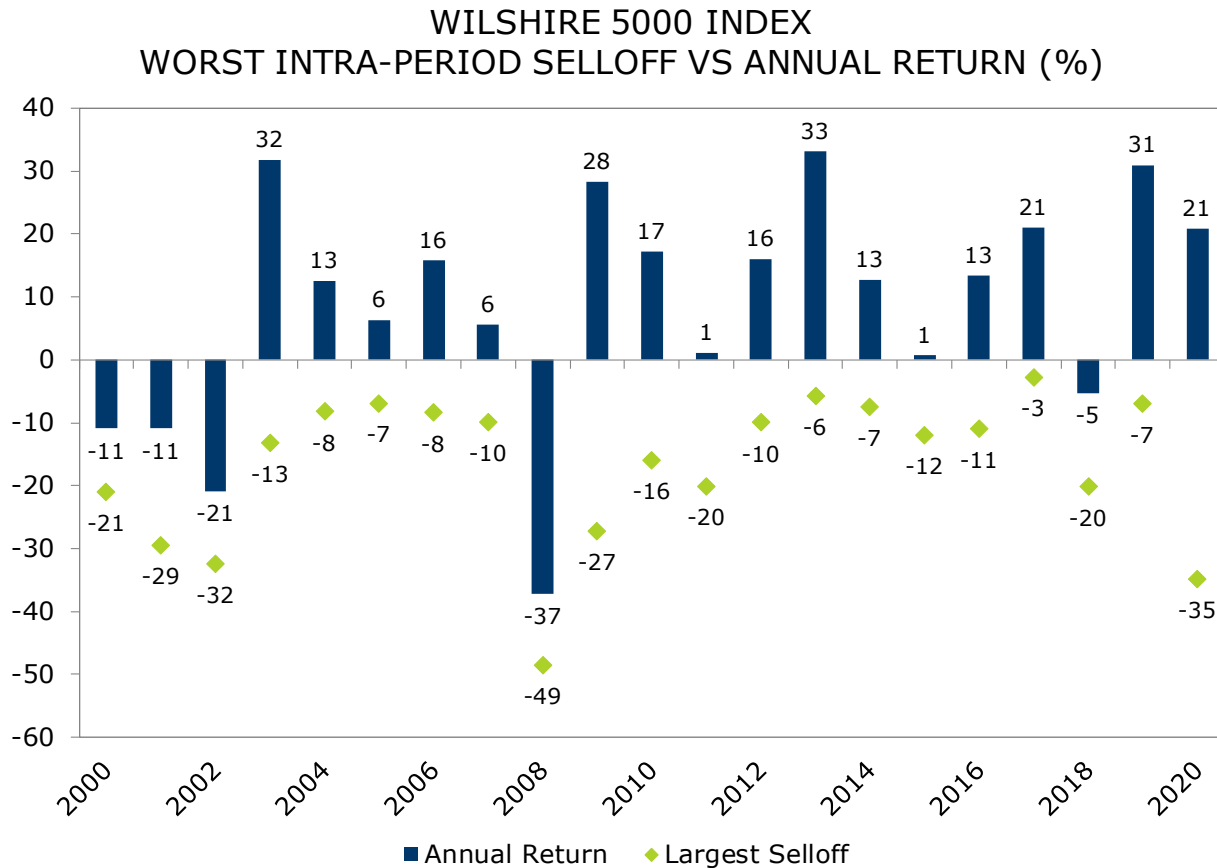
LARGE GROWTH VS LARGE VALUE



Data Sources: Bloomberg, Wilshire Atlas

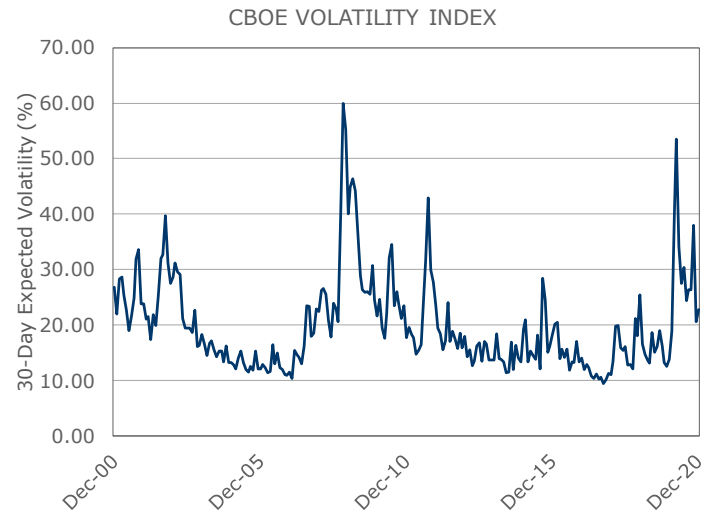
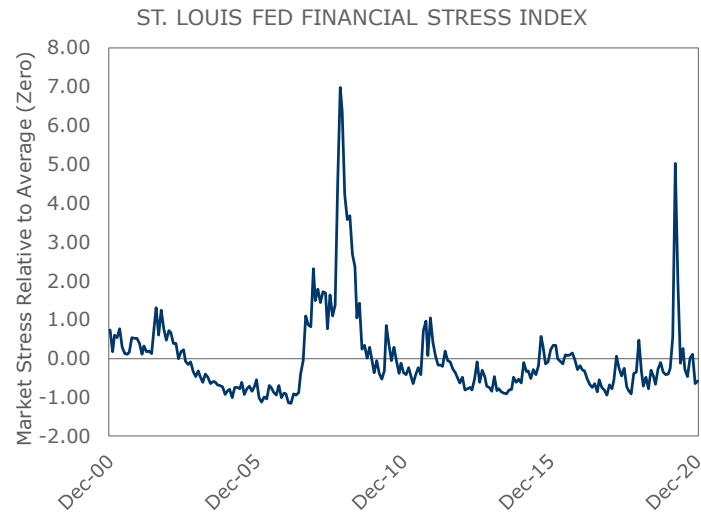
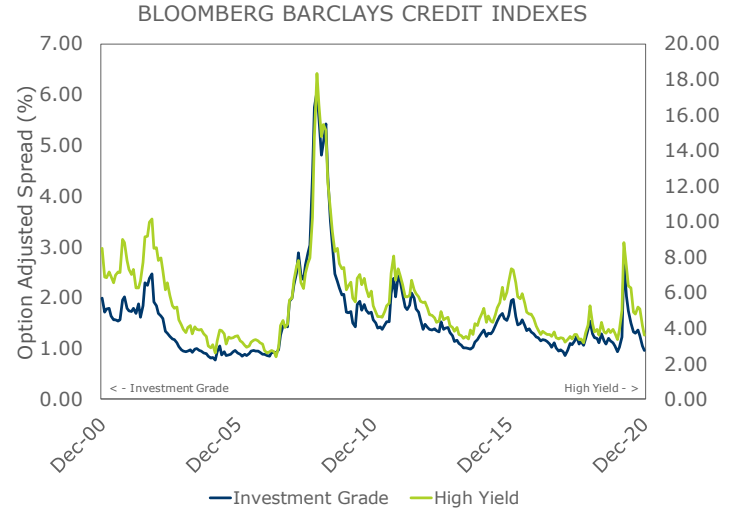
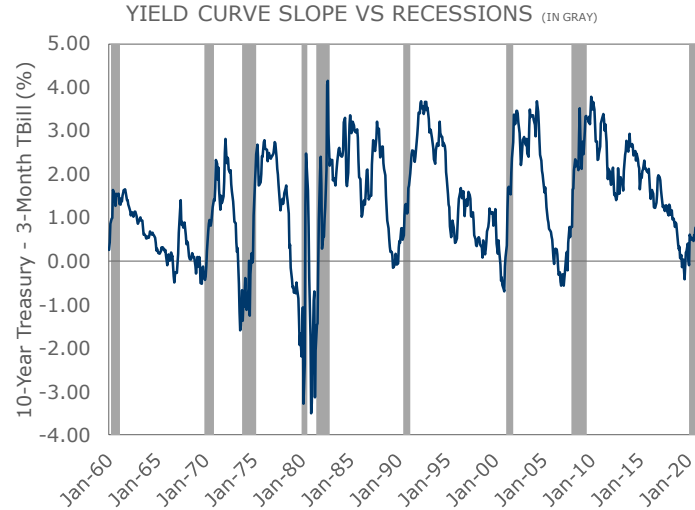
Annual Returns

Despite the largest sell-off since the credit crisis, U.S. equity had a second-straight big year



Data Sources: Wilshire

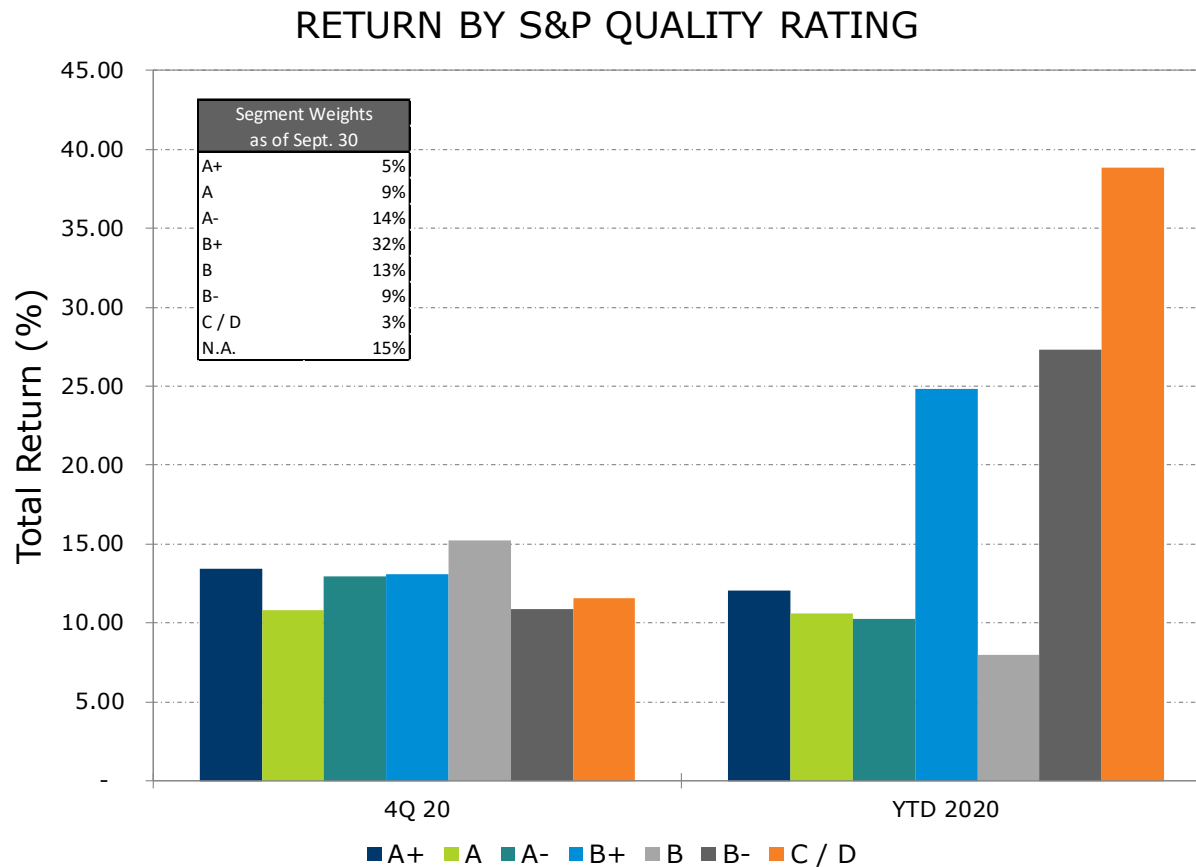
Risk Monitor



Data Sources: Bloomberg

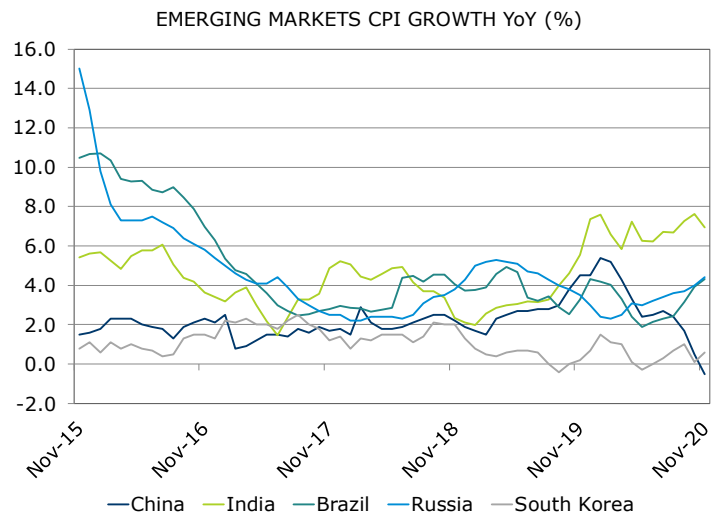
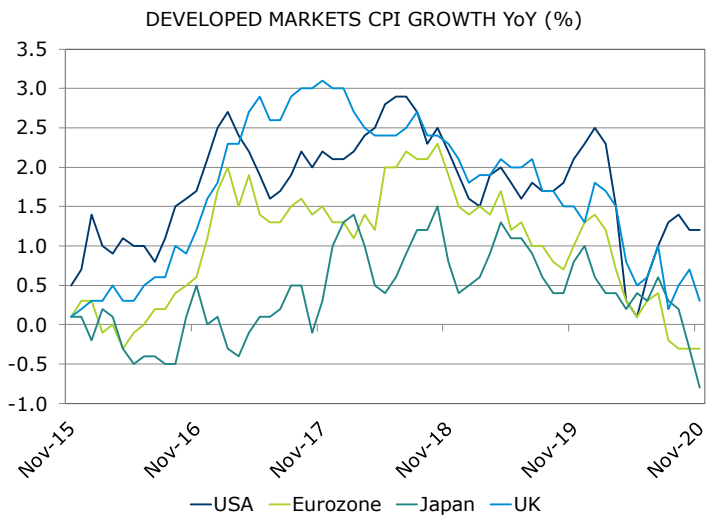
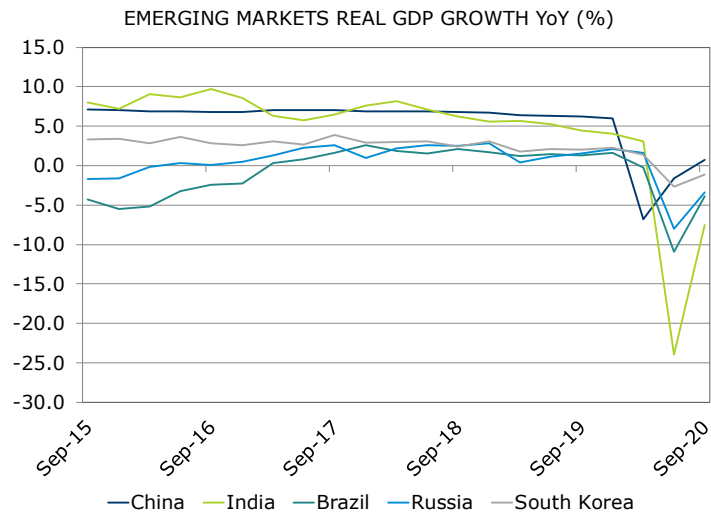
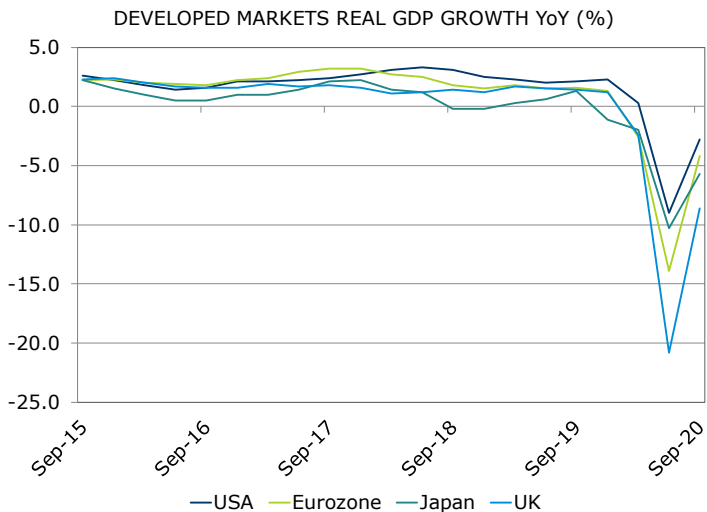
Returns by Quality Segment

Although gains were broad based for the quarter, lower quality names led for the year



Data Sources: Wilshire Atlas

Non-U.S. Growth and Inflation

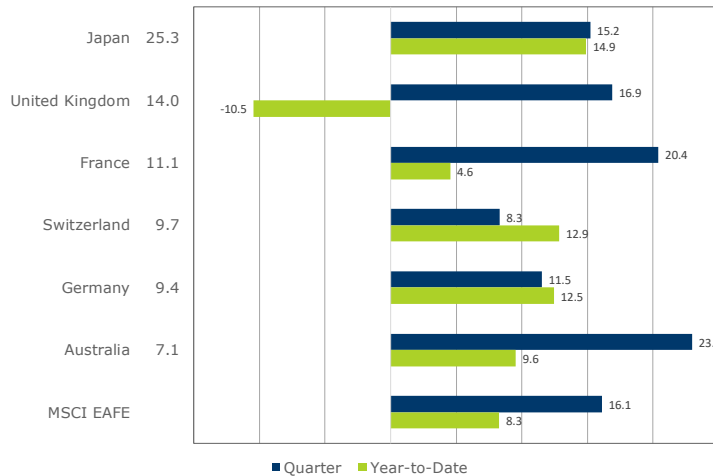


Data Sources: Bloomberg

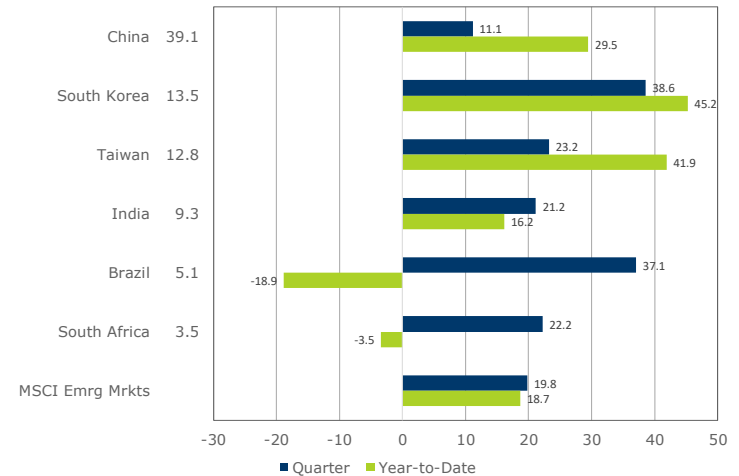
Non-U.S. Equity Market

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US (\$G)	17.1	11.1	11.1	5.4	9.4	5.4
MSCI EAFE (\$G)	16.1	8.3	8.3	4.8	8.0	6.0
MSCI EMERGING MARKETS (\$G)	19.8	18.7	18.7	6.6	13.2	4.0
MSCI FRONTIER MARKETS (\$G)	17.5	-2.4	-2.4	-1.5	5.1	1.7
MSCI ACWI EX-US GROWTH (\$G)	14.0	22.6	22.6	10.4	12.4	7.3
MSCI ACWI EX-US VALUE (\$G)	20.6	0.5	0.5	0.4	6.6	3.6
MSCI ACWI EX-US SMALL (\$G)	18.6	14.7	14.7	5.0	9.8	6.3
MSCI ACWI MINIMUM VOLATILITY	6.5	3.3	3.3	7.6	9.8	9.8
MSCI EAFE MINIMUM VOLATILITY	8.0	0.6	0.6	3.8	6.2	7.2
FTSE RAFI DEVELOPED EX-US	21.3	3.0	3.0	1.1	6.6	4.2
MSCI EAFE LC (G)	11.4	1.3	1.3	3.5	6.3	7.3
MSCI EMERGING MARKETS LC (G)	16.1	19.5	19.5	8.5	13.0	7.0

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)

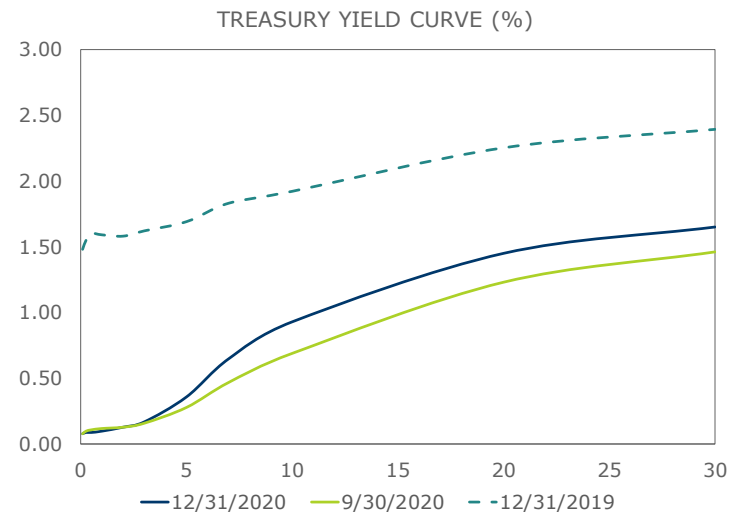
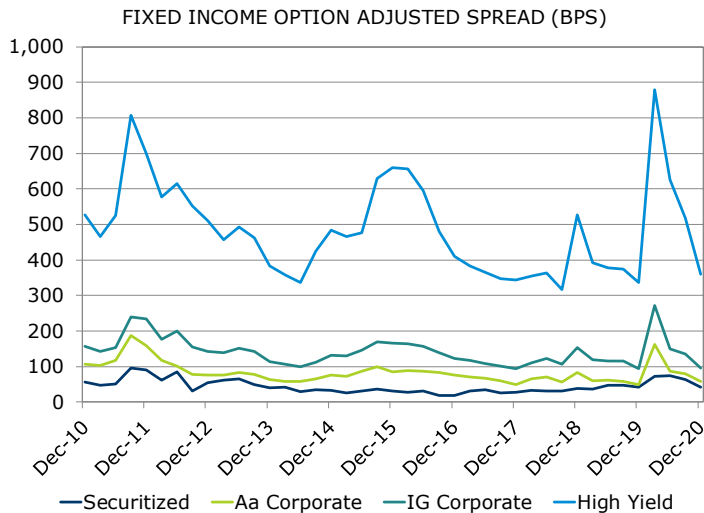


Data Sources: Bloomberg

U.S. Fixed Income

AS OF 12/31/2020	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	1.1	6.2	0.7	7.5	7.5	5.3	4.4	3.8
BLOOMBERG BARCLAYS TREASURY	0.6	7.2	-0.8	8.0	8.0	5.2	3.8	3.3
BLOOMBERG BARCLAYS GOV'T-REL.	1.1	6.0	0.9	5.9	5.9	5.0	4.4	3.6
BLOOMBERG BARCLAYS SECURITIZED	1.2	2.6	0.3	4.2	4.2	3.8	3.2	3.1
BLOOMBERG BARCLAYS CORPORATE	1.7	8.8	3.0	9.9	9.9	7.1	6.7	5.6
BLOOMBERG BARCLAYS LT G/C	2.3	16.8	1.7	16.1	16.1	9.8	9.3	8.2
BLOOMBERG BARCLAYS LT TREASURY	1.5	19.2	-3.0	17.7	17.7	9.9	7.8	7.8
BLOOMBERG BARCLAYS LT GOV'T-REL.	2.7	13.8	2.7	9.6	9.6	8.0	8.4	7.7
BLOOMBERG BARCLAYS LT CORP.	2.8	15.5	5.1	13.9	13.9	9.4	10.2	8.3
BLOOMBERG BARCLAYS U.S. TIPS *	0.8	8.0	1.6	11.0	11.0	5.9	5.1	3.8
BLOOMBERG BARCLAYS HIGH YIELD	4.2	3.6	6.5	7.1	7.1	6.2	8.6	6.8
TREASURY BILLS	0.1	0.3	0.0	0.7	0.7	1.6	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

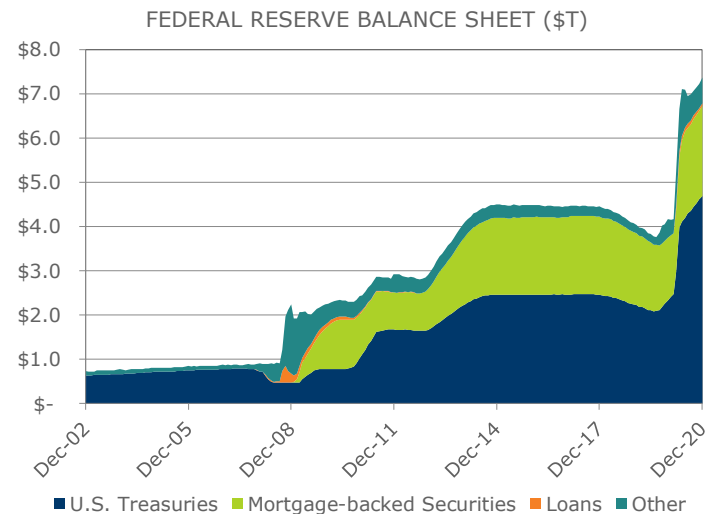
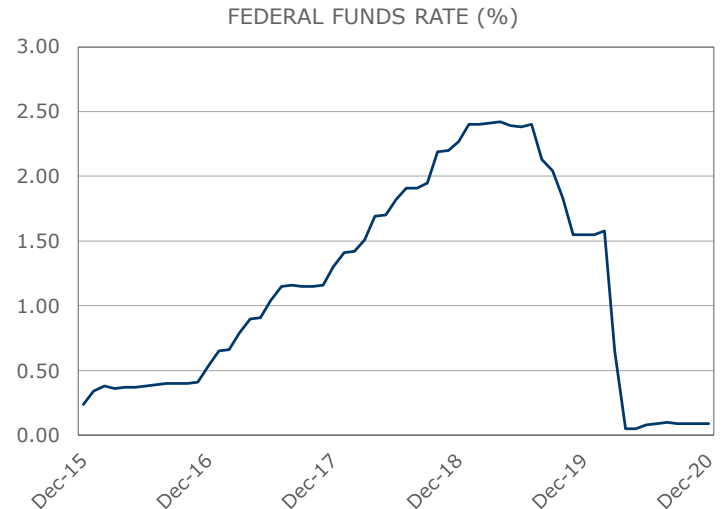


Data Sources: Bloomberg

Federal Reserve

- **Current expectation for the Fed-funds rate is to remain near zero through 2023**
- **Federal Reserve has added more than \$3 trillion in assets to their balance sheet just this year**
- **Unlike after the GFC, the Fed is also buying corporate and municipal bonds in addition to Treasuries and MBS**

	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		\$3,245

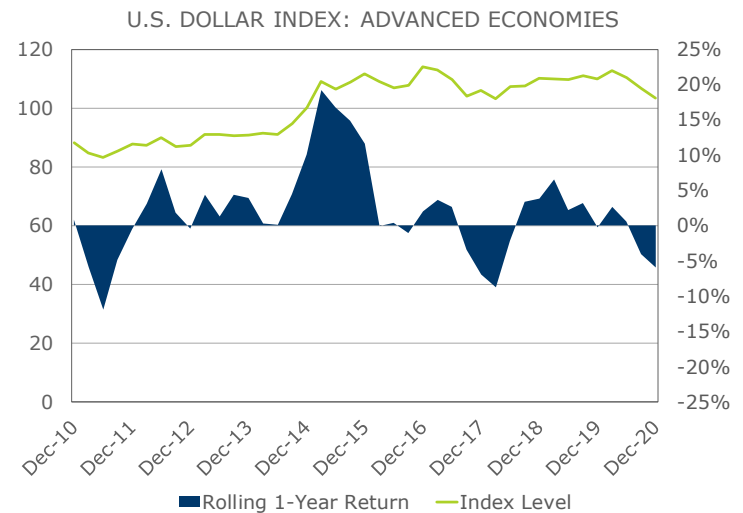
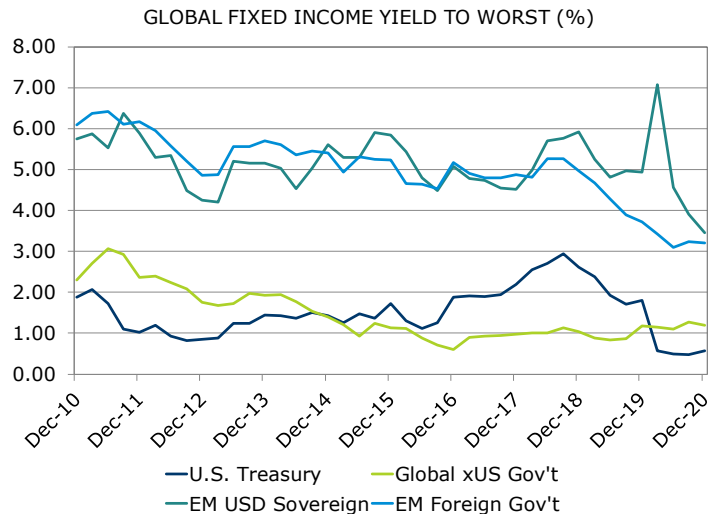


Data Sources: Bloomberg

Non-U.S. Fixed Income

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
BLMBRG BRCLYS GLBL AGGREGATE xUS	5.1	10.1	10.1	4.2	4.9	2.0
BLMBRG BRCLYS GLBL AGGREGATE xUS *	0.9	3.9	3.9	4.9	4.4	4.4
BLMBRG BRCLYS GLOBAL INF LNKD xUS	7.0	13.4	13.4	4.8	6.0	4.3
BLMBRG BRCLYS GLOBAL INF LNKD xUS *	1.9	8.4	8.4	5.9	7.0	6.2
EMERGING MARKETS (HARD CURRENCY)						
BLMBRG BRCLYS EM USD AGGREGATE	4.5	6.5	6.5	5.5	6.9	6.0
EMERGING MARKETS (FOREIGN CURRENCY)						
BLMBRG BRCLYS EM LOCAL CURR. GOV'T	7.1	5.3	5.3	3.7	6.1	2.7
BLMBRG BRCLYS EM LOCAL CURR. GOV'T *	0.9	3.2	3.2	4.8	4.2	3.4
CURRENCY RETURNS						
EURO vs. DOLLAR	4.2	8.9	8.9	0.6	2.4	-0.9
YEN vs. DOLLAR	2.2	5.2	5.2	3.0	3.1	-2.4
POUND vs. DOLLAR	5.8	3.1	3.1	0.4	-1.5	-1.3

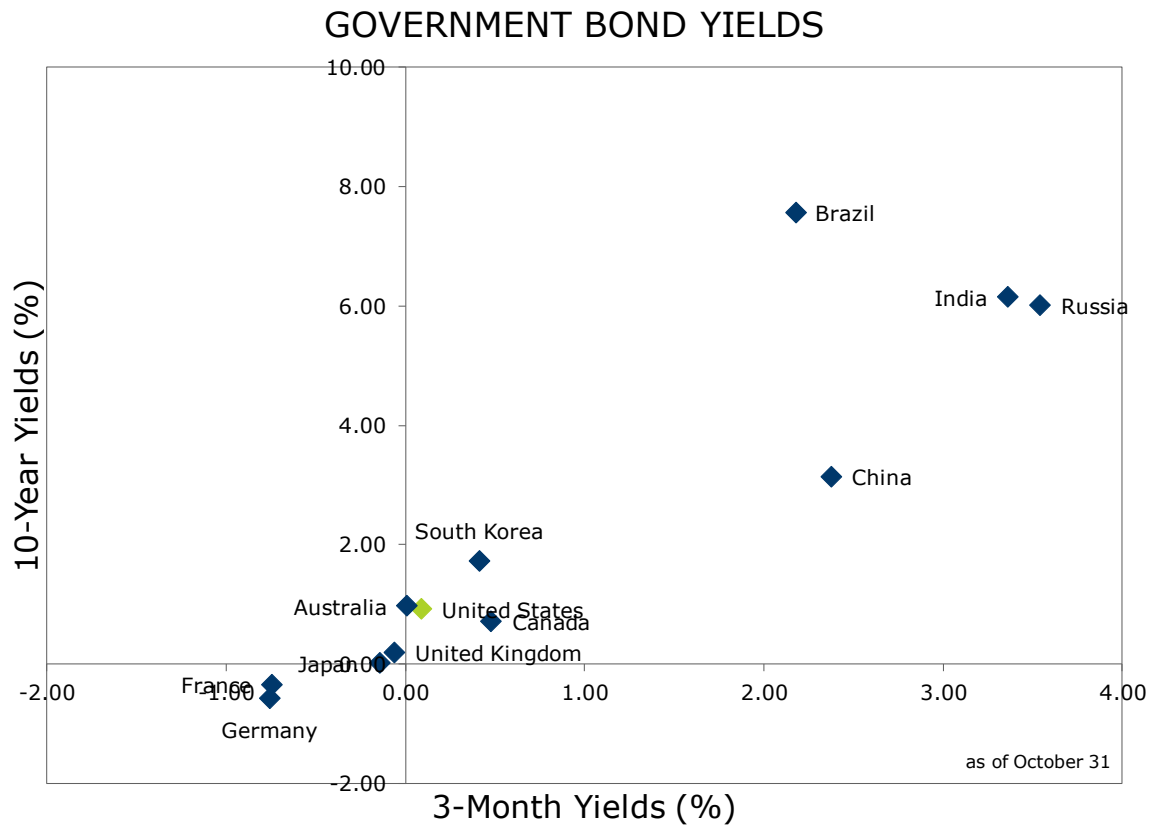
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

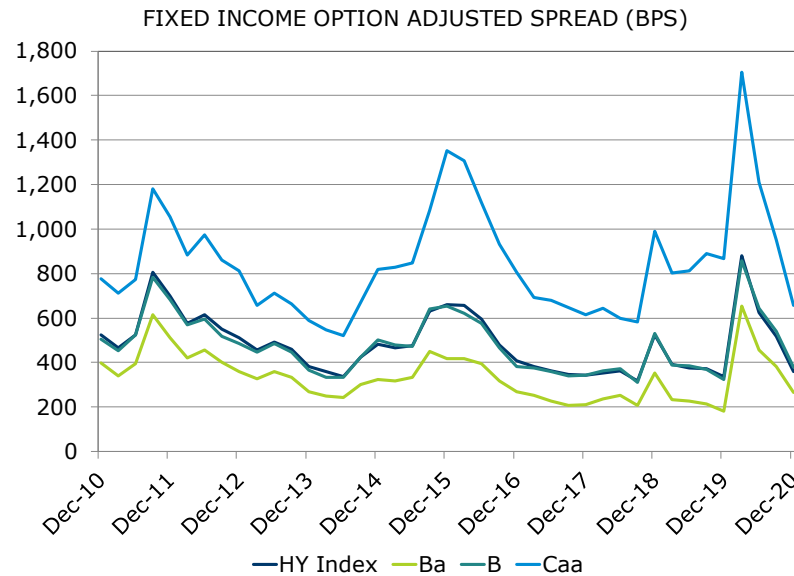
Global Interest Rates

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



High Yield Bond Market

AS OF 12/31/2020		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS HIGH YIELD		4.2	6.5	7.1	7.1	6.2	8.6	6.8
S&P LSTA LEVERAGE LOAN INDEX		4.0	3.4	2.8	2.8	4.2	5.3	4.0
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT							
Ba U.S. HIGH YIELD	54.4%	3.2	5.7	10.2	10.2	7.5	8.5	7.3
B U.S. HIGH YIELD	32.7%	4.4	5.8	4.6	4.6	5.8	7.9	6.3
Caa U.S. HIGH YIELD	12.1%	7.1	9.9	2.3	2.3	2.5	9.3	6.4
Ca to D U.S. HIGH YIELD	0.8%	15.6	34.1	2.6	2.6	0.3	16.1	-3.9
Non-Rated U.S. HIGH YIELD	0.0%	0.0	0.0	-6.5	-6.5	0.2	3.0	3.2

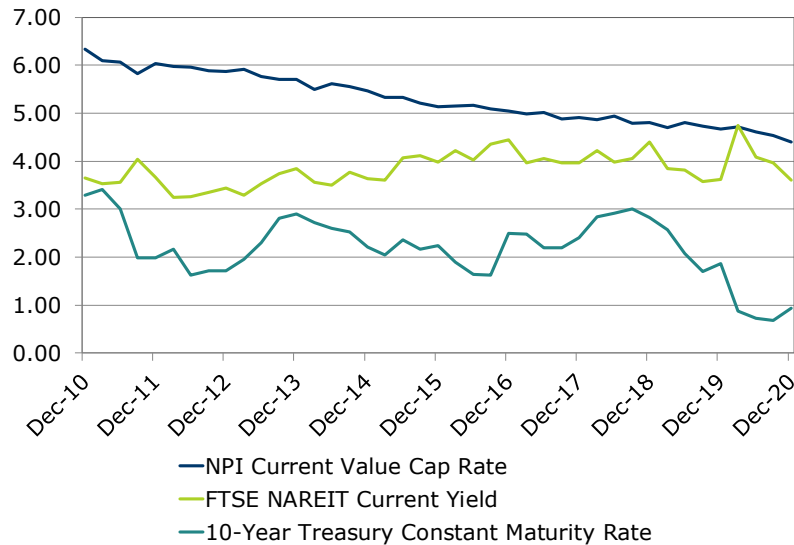


Data Sources: Bloomberg

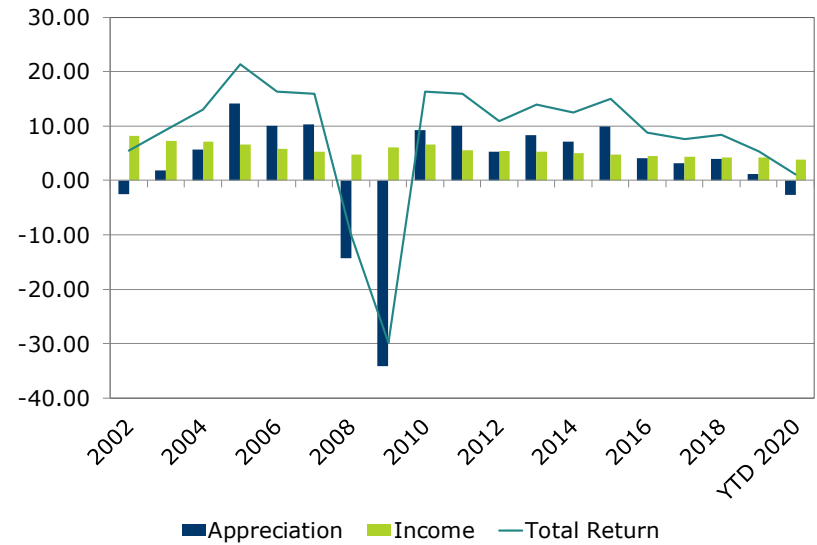
Real Assets

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	1.6	11.0	11.0	5.9	5.1	3.8
BLOOMBERG COMMODITY INDEX	10.2	-3.1	-3.1	-2.5	1.0	-6.5
BLOOMBERG GOLD INDEX	-0.4	20.9	20.9	11.5	11.0	2.1
WILSHIRE GLOBAL RESI INDEX	13.4	-8.5	-8.5	2.5	4.6	7.1
NCREIF ODCE FUND INDEX	1.3	1.2	1.2	4.9	6.2	9.9
NCREIF TIMBERLAND INDEX	0.6	0.8	0.8	1.8	2.3	4.6
ALERIAN MIDSTREAM ENERGY	20.1	-23.4	-23.4	-6.2	1.5	n.a.

REAL ESTATE VALUATION (%)



NCREIF ODCE FUND INDEX RETURN (%)

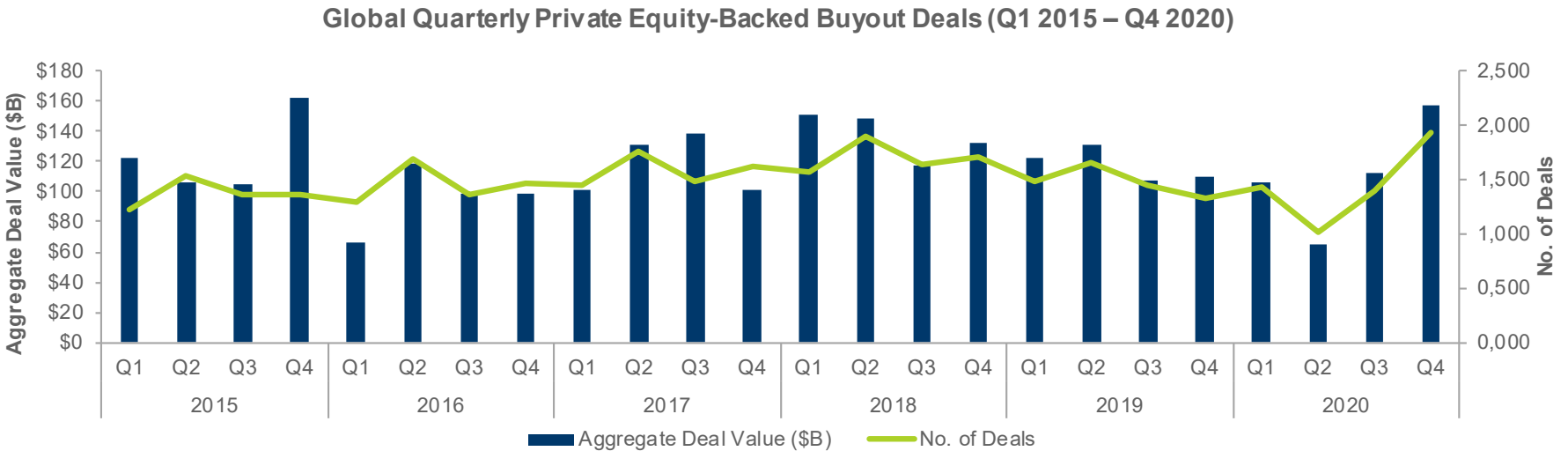
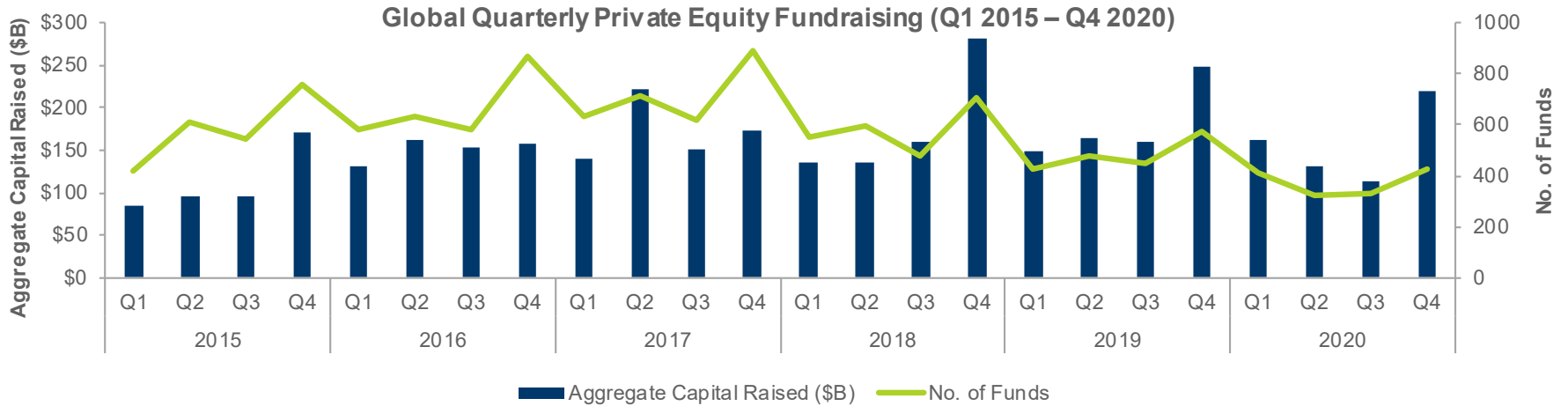


Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Appendix: Private Market Trends

Wilshire

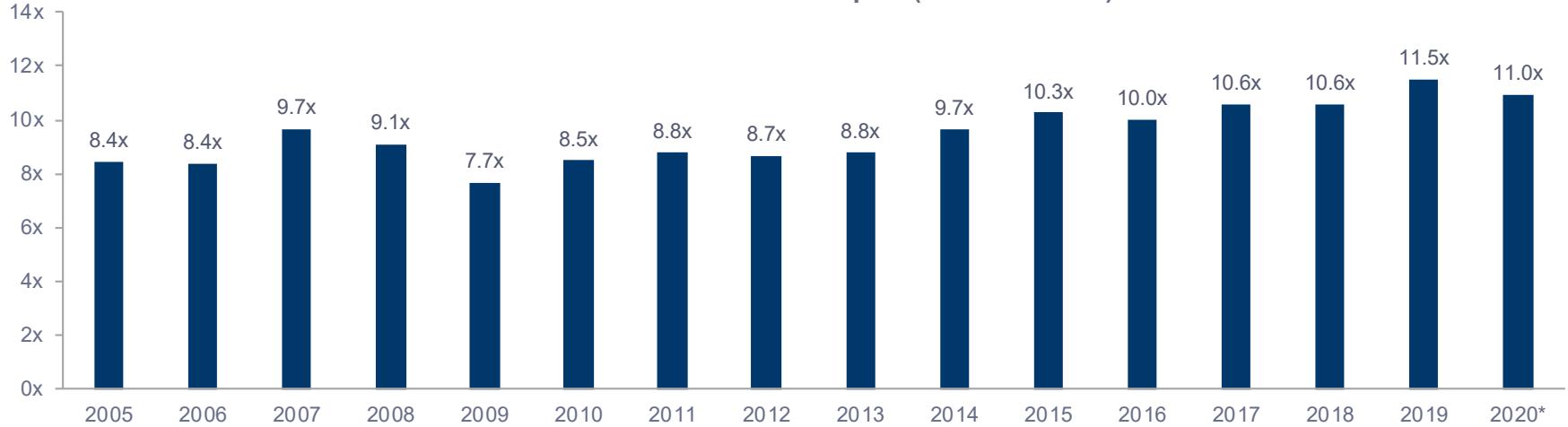
Private Equity – Fundraising & Investment Activity



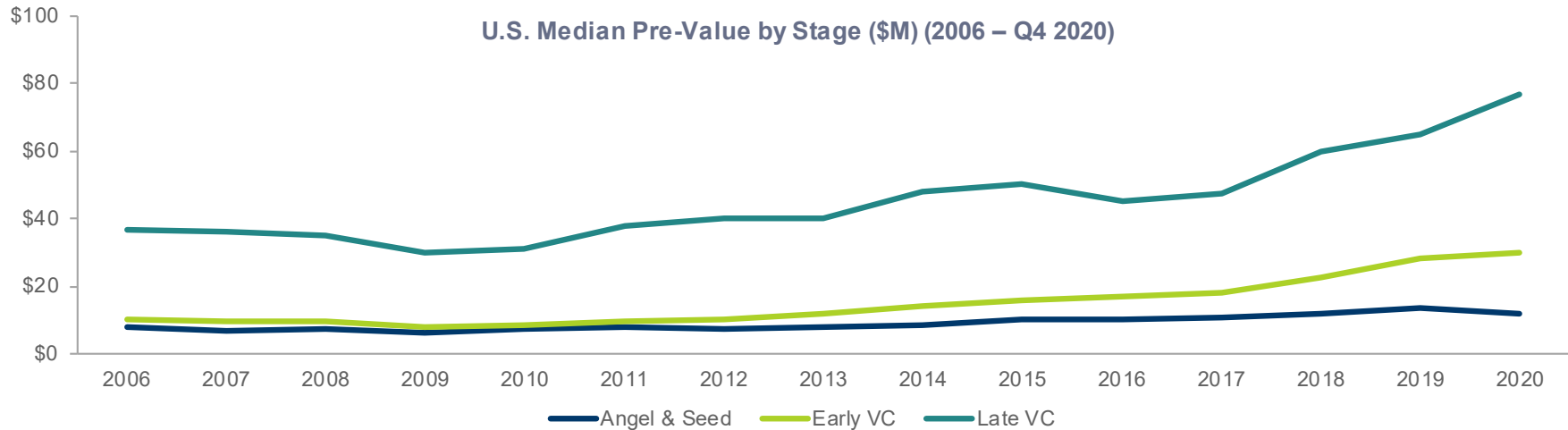
Data Sources: Preqin, as of December 31, 2020

Private Equity – Pricing & Valuations

LBO Purchase Price Multiples (2005 - Q3 2020)

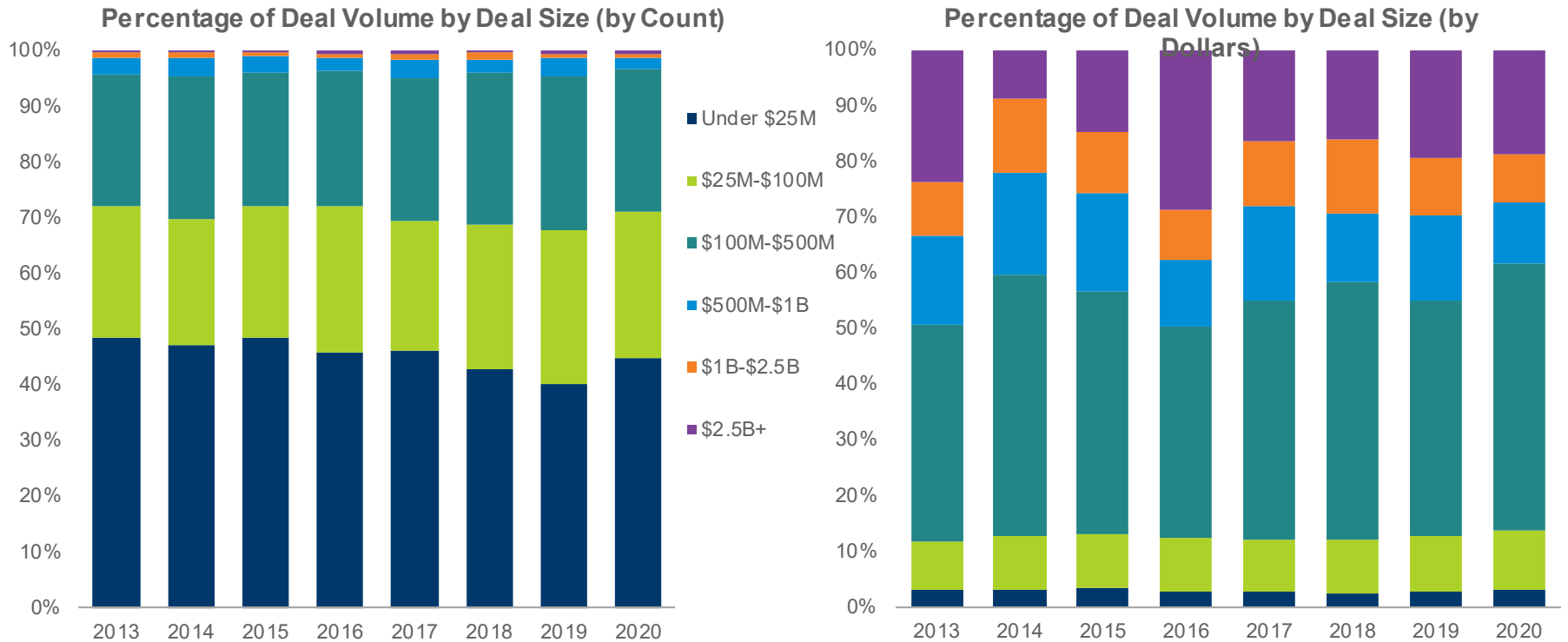


U.S. Median Pre-Value by Stage (\$M) (2006 – Q4 2020)



Data Sources: S&P LBO; PitchBook, as of December 31, 2020.

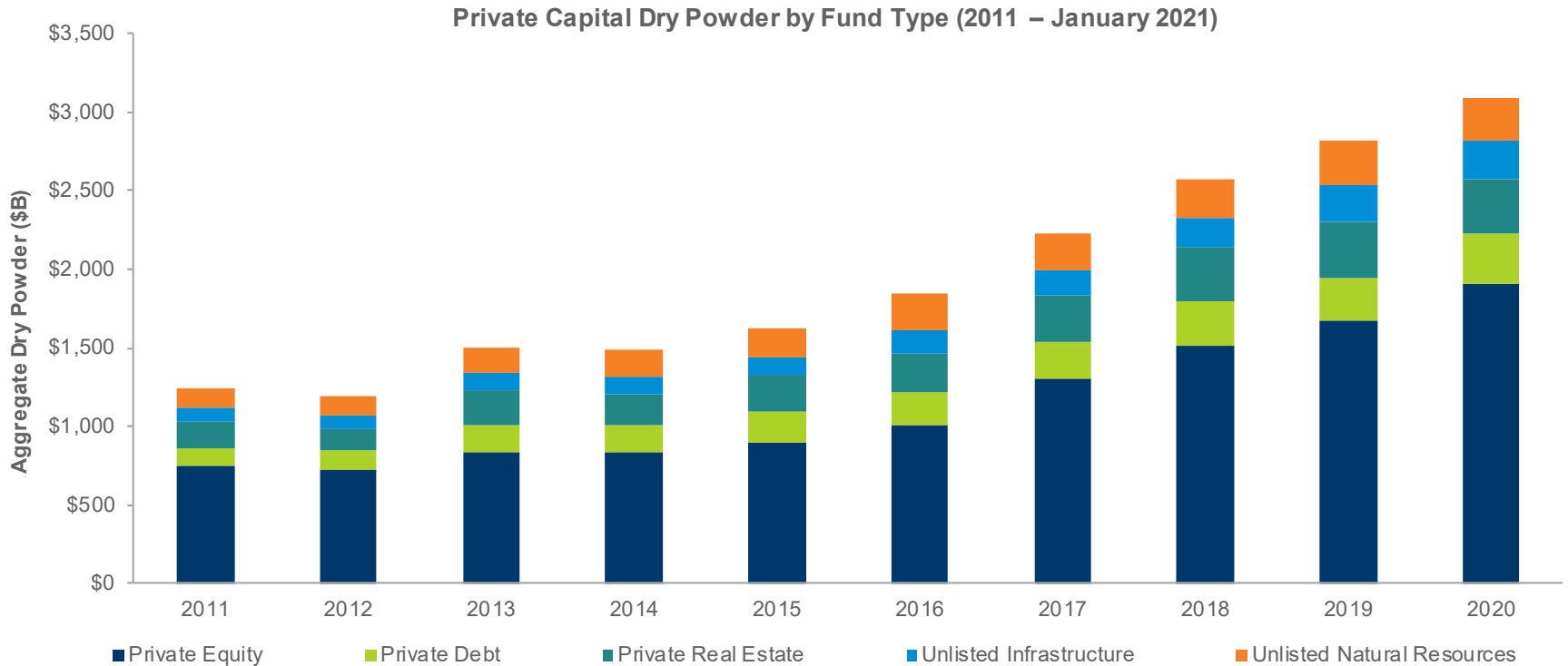
U.S. Investment Activity by Deal Size



- Deal volume continues to be dominated by lower middle market deals with investment sizes below \$100 million through the fourth quarter of 2020
- However, deals with below \$100 million check sizes comprised only 14% of all deal volume by amount of capital invested in the fourth quarter of 2020

Data Sources: PitchBook, as of December 31, 2020

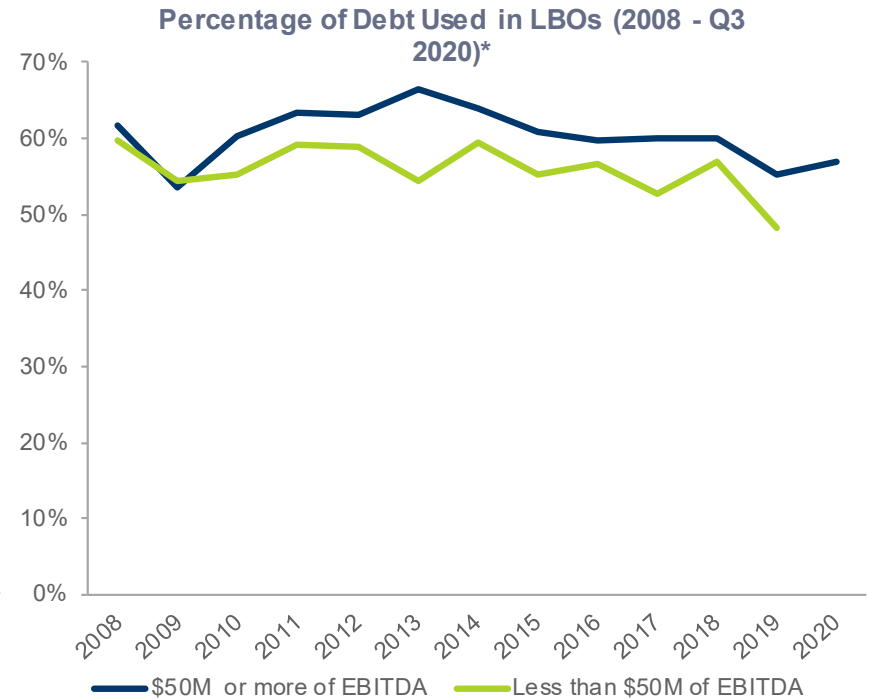
Private Capital Dry Powder



- Global private capital dry powder continues to increase, topping \$3.0 trillion across all fund types
- Private equity comprises just over 60% of total dry power in the market as of January 2021

Data Sources: Preqin, as of January 25, 2021

Private Equity – U.S. Debt Markets

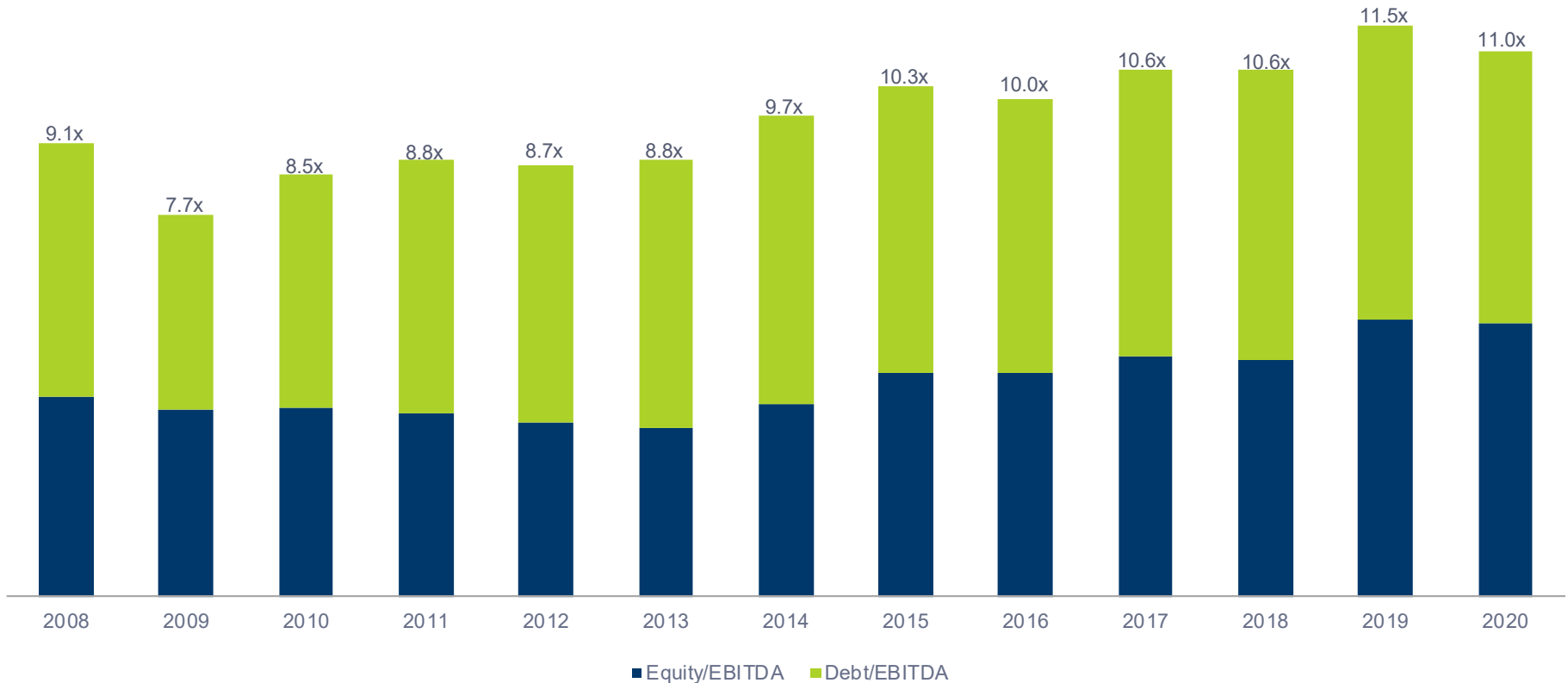


- 2020 has generated approximately \$51 billion in loan volume so far and is on pace to see a slight decrease in loan volume from 2019
- As debt multiples have decreased, the percentage of debt used to finance leveraged buyouts through the third quarter of 2020 has slightly increased from 2019 marks

Data Sources: S&P LBO, *as of September 30, 2020. "Less than \$50M of EBITDA" data for 2020 not yet available

Private Equity – U.S. LBO Purchase Price Multiples

Purchase Price Multiples of U.S. LBO Transactions (2008 - Q3 2020)*



- Purchase price multiples for U.S. LBOs have slightly decreased through Q3 2020, relative to 2019 levels

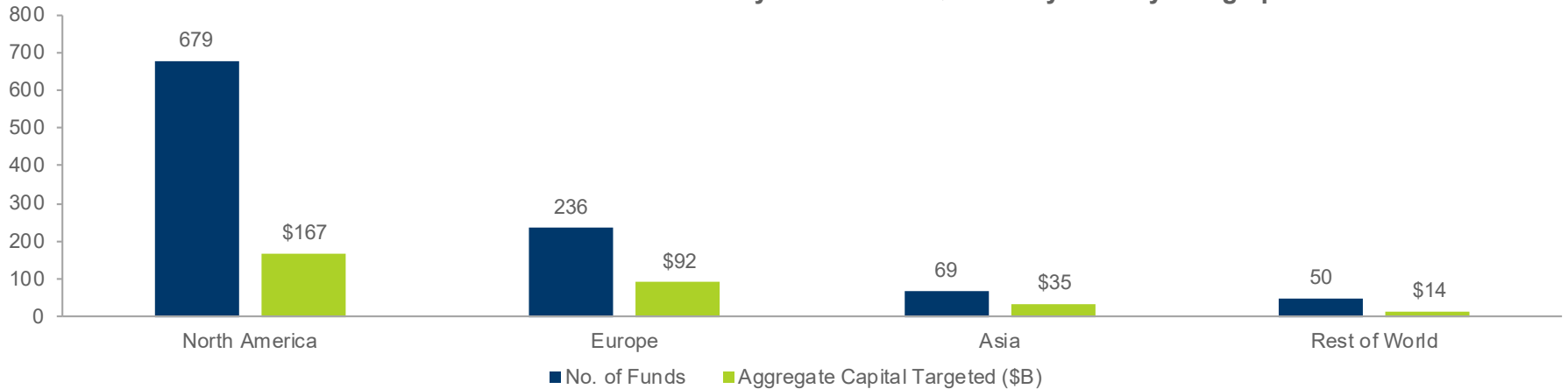
Data Sources: S&P LBO, *as of September 30, 2020

Private Real Estate – Fundraising Activity

Global Quarterly Closed-End Private Real Estate Fundraising (Q1 2015 – Q4 2020)



Closed-End Private Real Estate Funds Actively in Market in Q4 2020 by Primary Geographic Focus



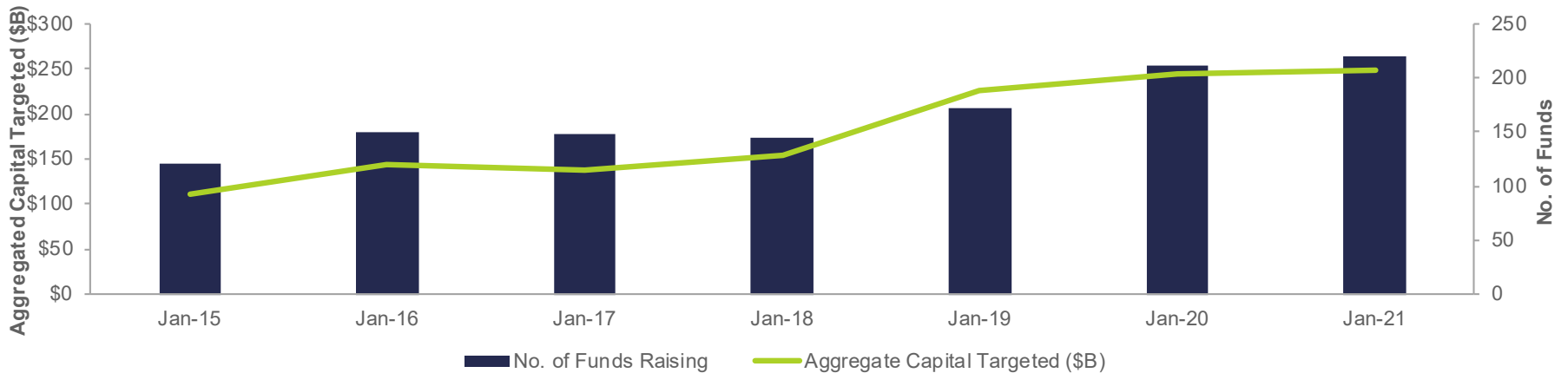
Data Sources: Preqin as of December 31, 2020

Unlisted Infrastructure – Fundraising & Investment Activity

Global Quarterly Unlisted Infrastructure Fundraising (Q1 2015 – Q4 2020)



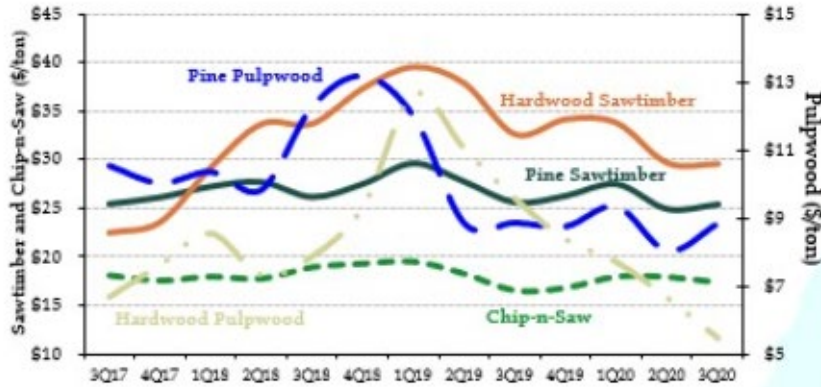
Unlisted Infrastructure Funds in Market Over Time (January 2015 – January 2021)



Data Sources: Preqin as of December 31, 2020

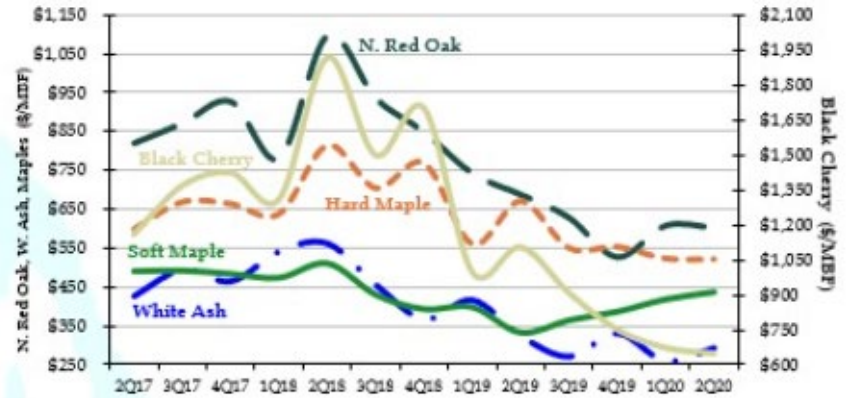
Timber Investments

Southeastern Timber Prices



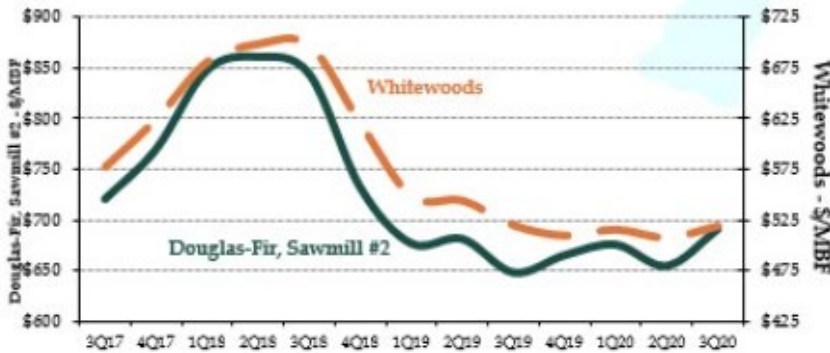
Source: Forest2Market®

Northeastern Hardwood Timber Prices



Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

Pulp and Paper

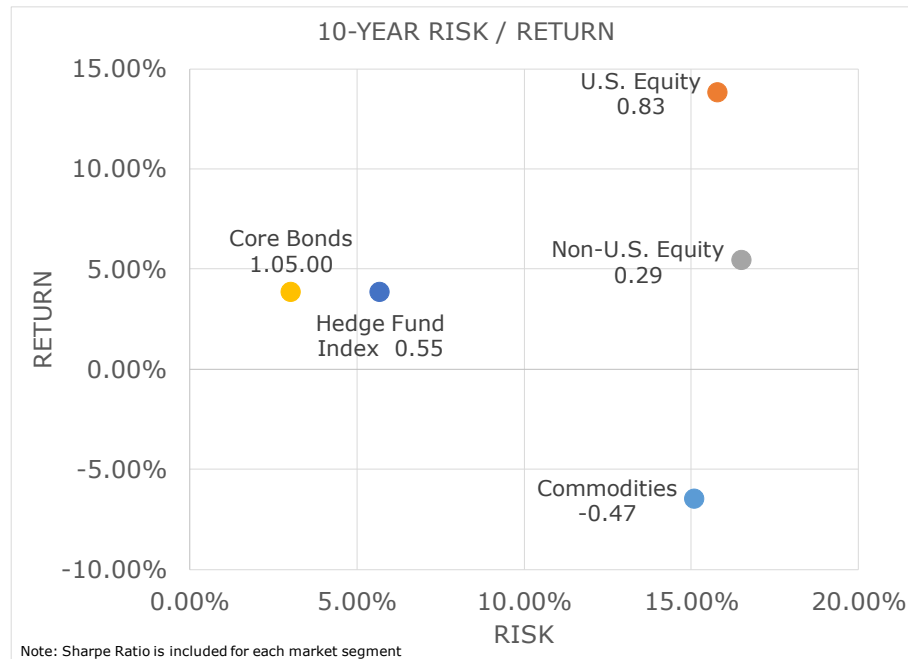


Source: Fastmarkets RISI

Data Sources: Forest Investment Associates

Hedge Fund Performance

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DJ CS HEDGE FUND INDEX	6.4	6.4	6.4	4.0	4.1	3.8
EVENT DRIVEN	10.4	7.0	7.0	3.6	3.9	3.0
GLOBAL MACRO	6.0	6.5	6.5	5.5	4.4	4.1
LONG/SHORT EQUITY	7.6	7.9	7.9	4.9	4.8	5.0
MULTI-STRATEGY	5.0	5.6	5.6	3.9	4.6	5.7
WILSHIRE 5000	14.5	20.8	20.8	14.5	15.5	13.8
MSCI ACWI EX-US (\$G)	17.1	11.1	11.1	5.4	9.4	5.4
BLOOMBERG BARCLAYS AGGREGATE	0.7	7.5	7.5	5.3	4.4	3.8
BLOOMBERG COMMODITY INDEX	10.2	-3.1	-3.1	-2.5	1.0	-6.5



Data Sources: Bloomberg



Total Fund

Asset Allocation Compliance

Total Fund

Periods Ended As of December 31, 2020

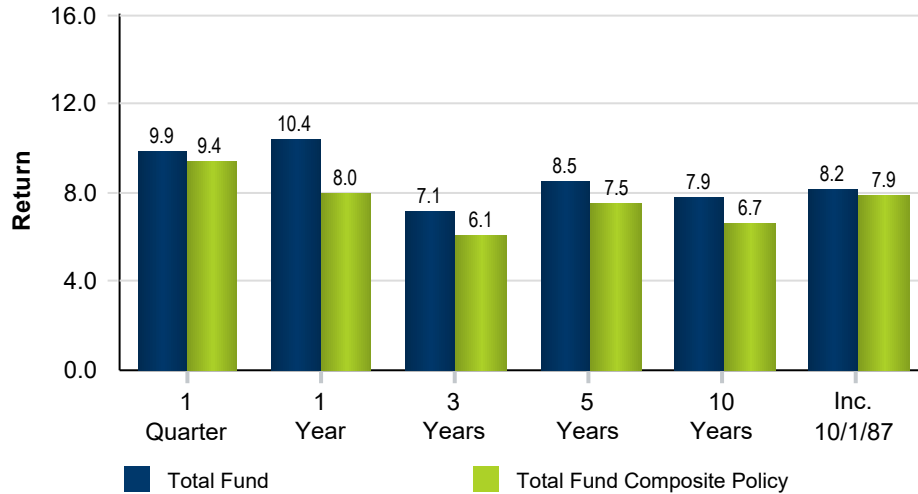
Asset Class	Current Allocation		Policy (%)	Difference to Target	
	(\$000)	(%)		(\$000)	(%)
Domestic Equity	92,022	19.4	17.8	7,829	1.7
International Equity	95,356	20.1	17.8	11,163	2.4
Global Low Volatility Equity	44,614	9.4	10.0	(2,819)	(0.6)
Private Equity	26,583	5.6	5.0	2,867	0.6
Private Credit	19,782	4.2	5.0	(3,934)	(0.8)
Total Growth Assets	278,357	58.7	55.5	15,104	3.2
Core Fixed Income	109,678	23.1	24.5	(6,533)	(1.4)
Cash & Equivalents	2,276	0.5	0.0	2,276	0.5
Total Safety Oriented Assets	111,954	23.6	24.5	(4,257)	(0.9)
U.S. TIPS	22,716	4.8	5.0	(1,000)	(0.2)
U.S. REITs	21,563	4.5	5.0	(2,153)	(0.5)
Midstream Energy Infrastructure	18,617	3.9	5.0	(5,099)	(1.1)
Commodities	21,122	4.5	5.0	(2,594)	(0.5)
Total Inflation Oriented Assets	84,018	17.7	20.0	(10,848)	(2.3)
Total Fund Assets	474,329	100.0	100.0	-	0.0

Composite Performance Summary

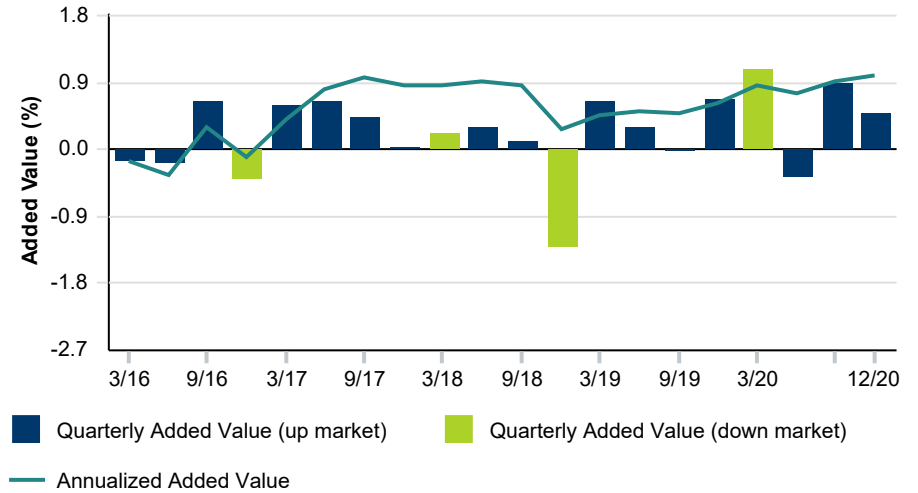
Total Fund

Periods Ended December 31, 2020

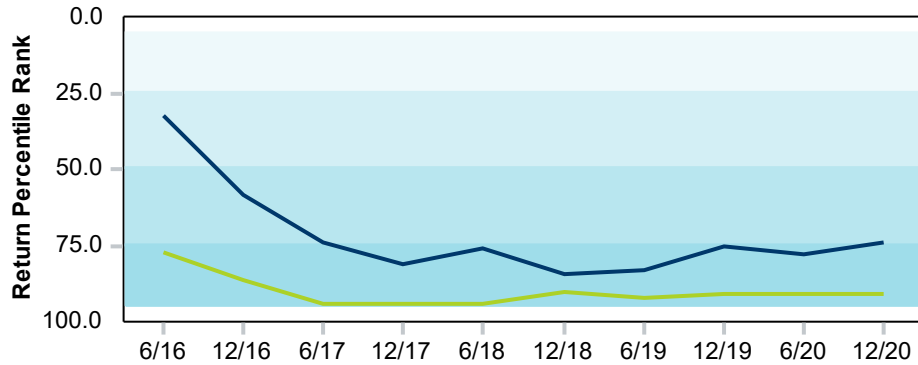
Comparative Performance



Added Value History

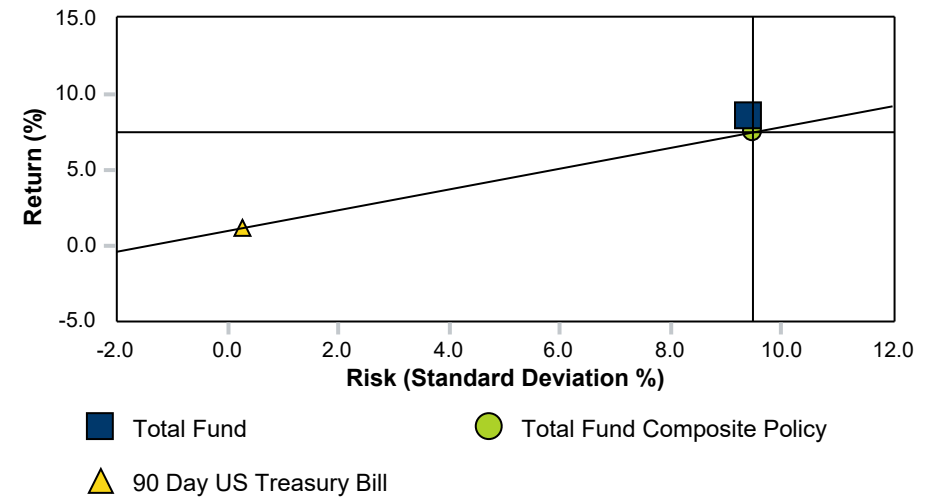


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	10	0 (0%)	1 (10%)	4 (40%)	5 (50%)
Benchmark	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

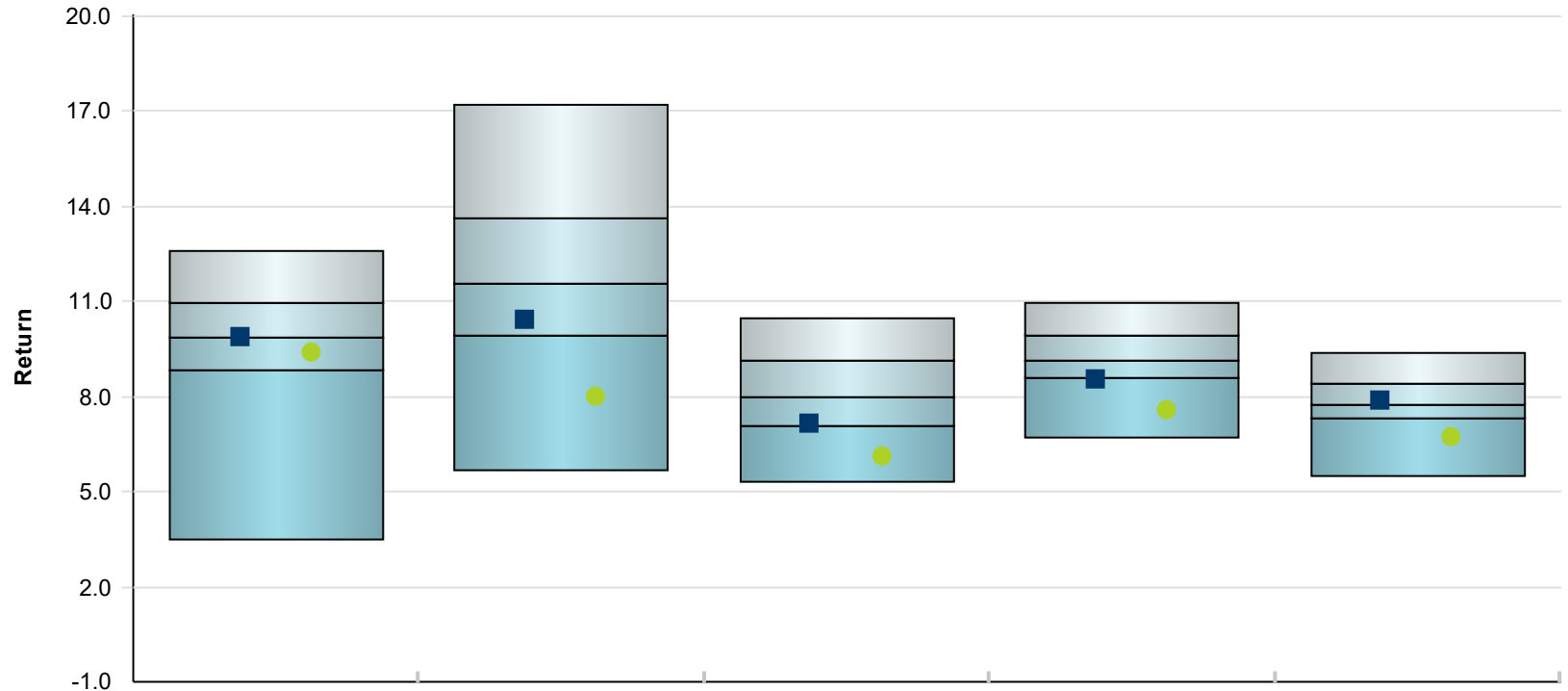
Risk and Return 01/1/16 - 12/31/20



Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans-Total Fund

Periods Ended December 31, 2020

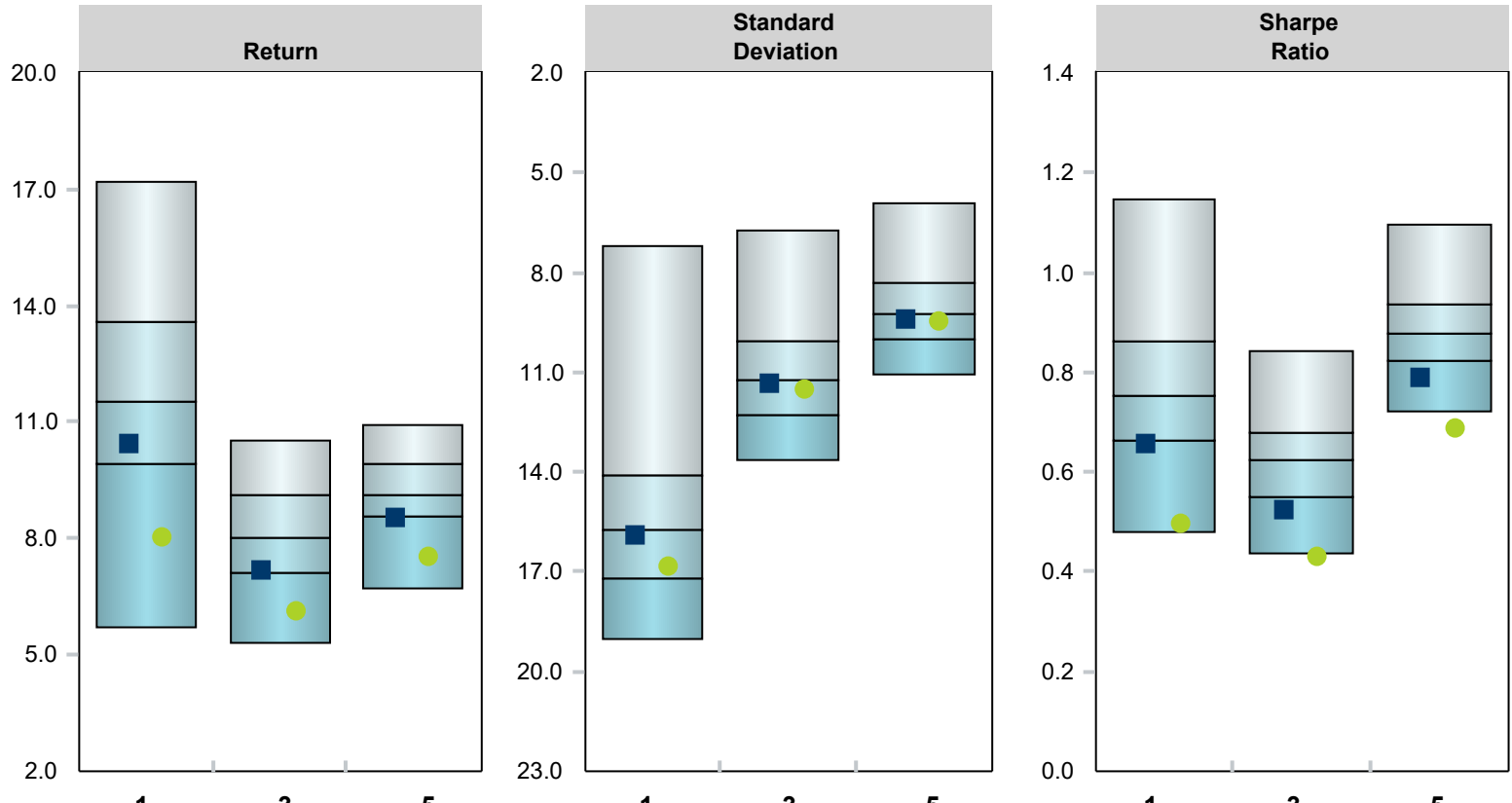


	QTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	9.88 (51)	10.43 (69)	7.15 (74)	8.52 (77)	7.86 (42)
● Total Fund Composite Policy	9.40 (62)	7.99 (90)	6.09 (91)	7.54 (91)	6.68 (88)
5th Percentile	12.62	17.20	10.50	10.94	9.38
1st Quartile	10.97	13.61	9.11	9.93	8.41
Median	9.88	11.53	7.99	9.12	7.72
3rd Quartile	8.81	9.94	7.10	8.57	7.31
95th Percentile	3.50	5.71	5.29	6.70	5.49
Population	351	348	336	315	249

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, 2020



	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	10.43 (69)	7.15 (74)	8.52 (77)	15.92 (52)	11.38 (53)	9.42 (54)	0.65 (79)	0.52 (86)	0.79 (86)
● Total Fund Composite Policy	7.99 (90)	6.09 (91)	7.54 (91)	16.89 (68)	11.53 (57)	9.49 (57)	0.50 (95)	0.43 (96)	0.69 (98)

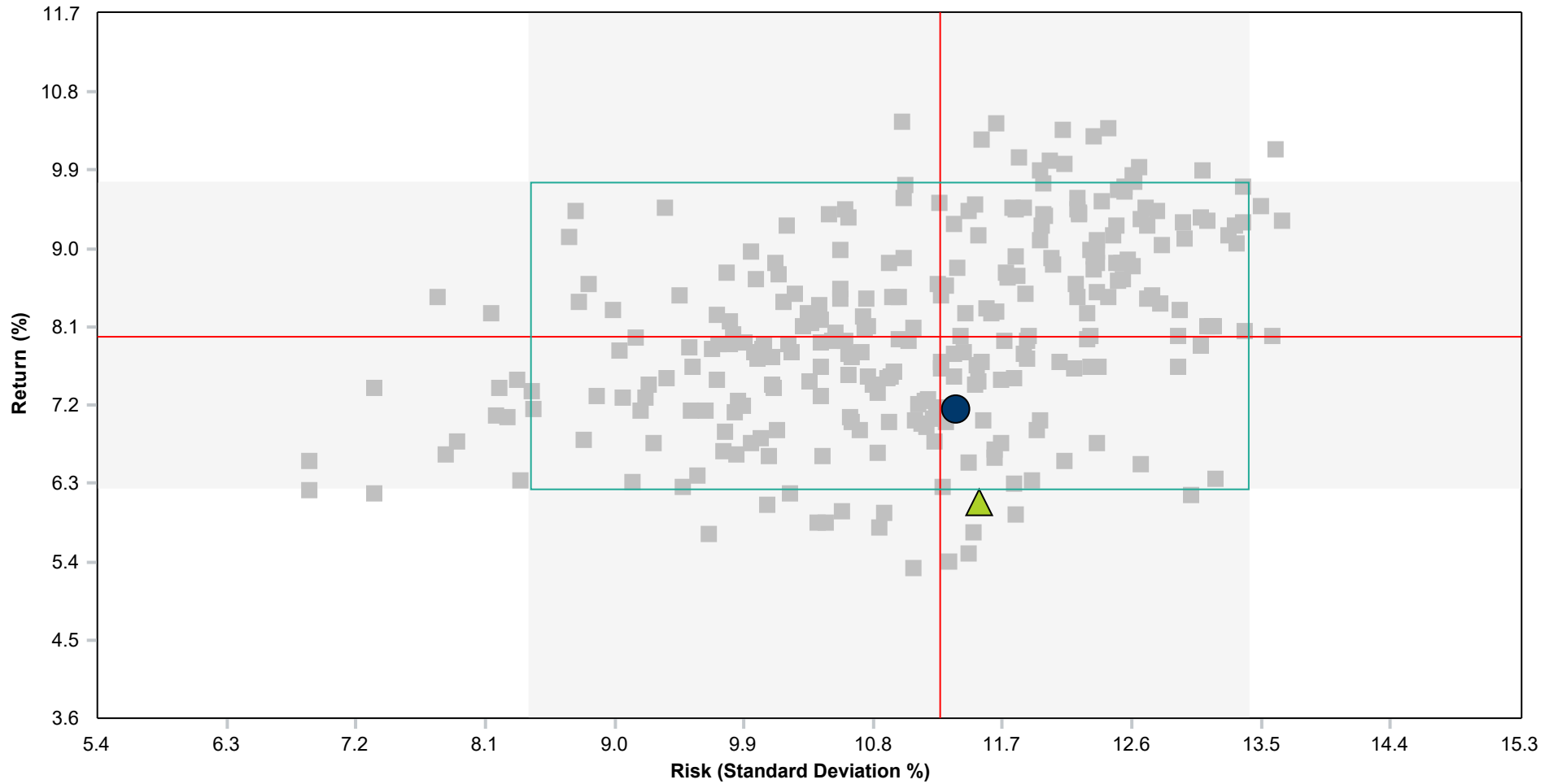
5th Percentile	17.20	10.50	10.94	7.22	6.76	5.91	1.15	0.84	1.10
1st Quartile	13.61	9.11	9.93	14.10	10.06	8.32	0.86	0.68	0.94
Median	11.53	7.99	9.12	15.73	11.26	9.26	0.75	0.62	0.88
3rd Quartile	9.94	7.10	8.57	17.23	12.31	10.03	0.66	0.55	0.82
95th Percentile	5.71	5.29	6.70	19.04	13.65	11.08	0.48	0.44	0.72

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended January 1, 2018 To December 31, 2020



	Return	Standard Deviation
● Total Fund	7.15	11.38
▲ Total Fund Composite Policy	6.09	11.53
— Median	7.99	11.26

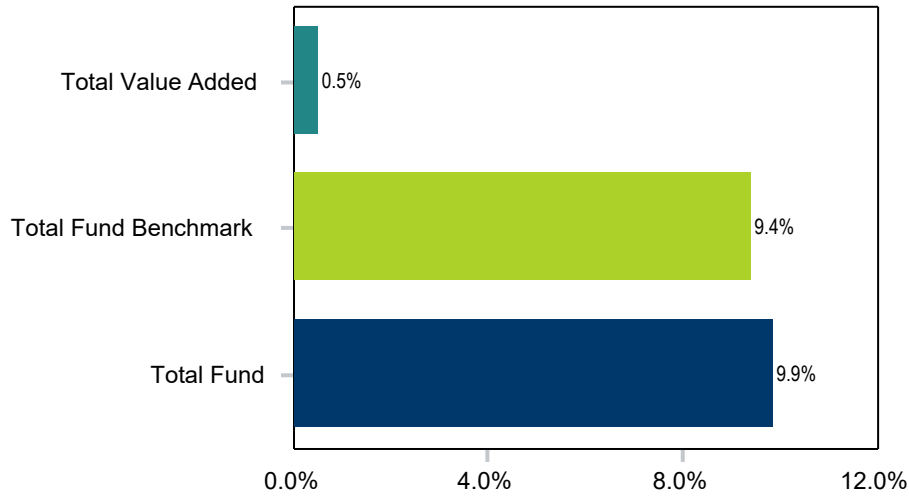
Calculation based on monthly periodicity.

Total Fund Attribution

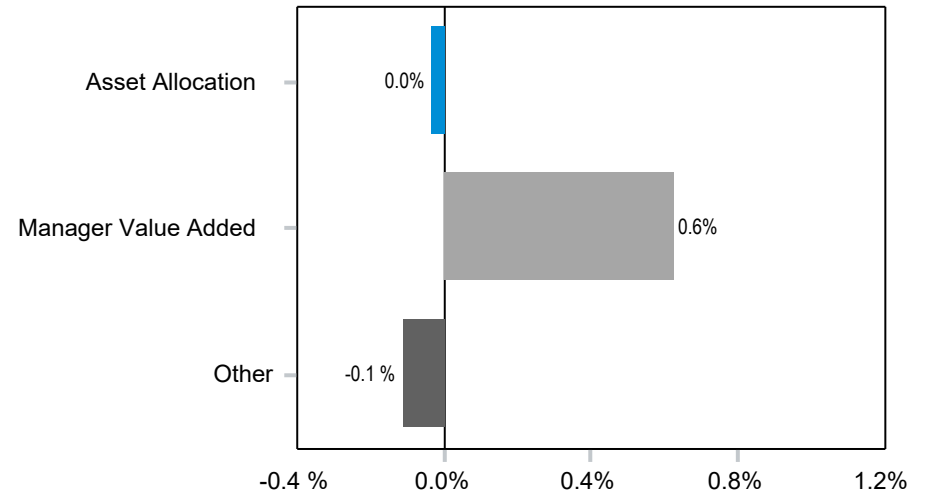
Total Fund

Periods Ended 1 Quarter Ending December 31, 2020

Total Fund Performance



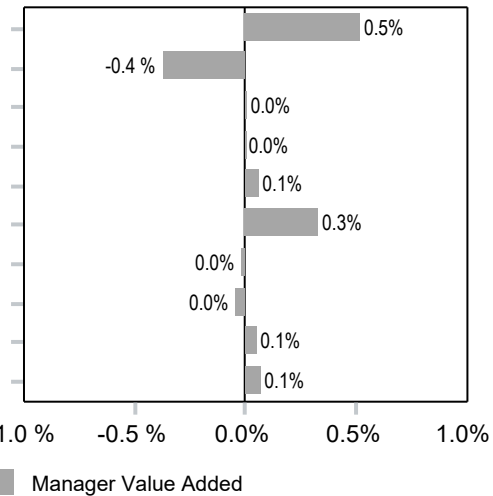
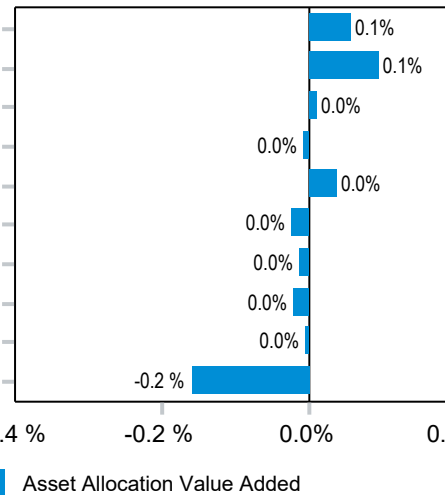
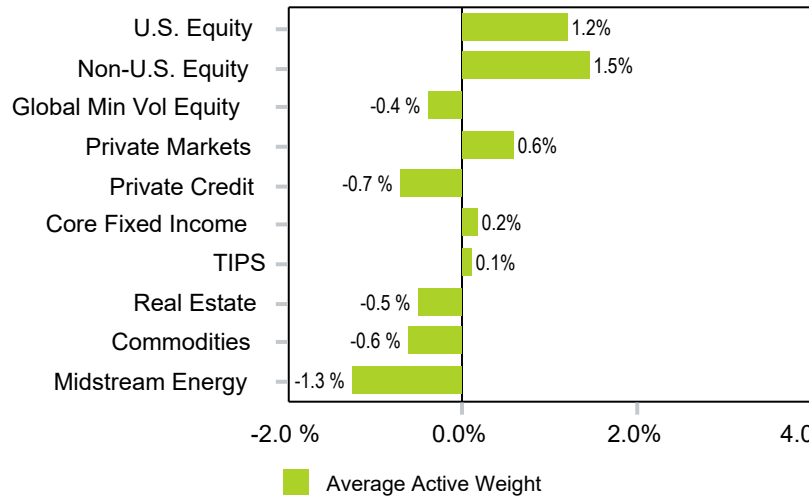
Total Value Added:0.5%



Total Asset Allocation:0.0%

Asset Allocation Value Added:0.0%

Total Manager Value Added:0.6%

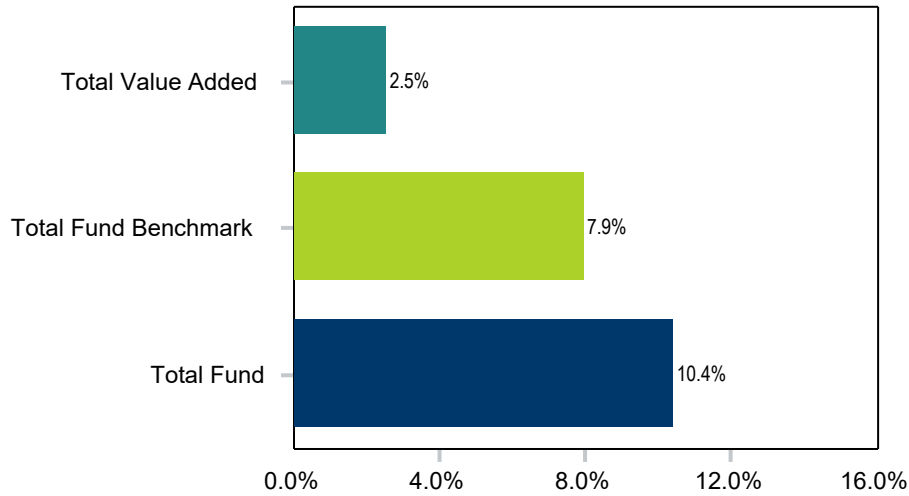


Total Fund Attribution

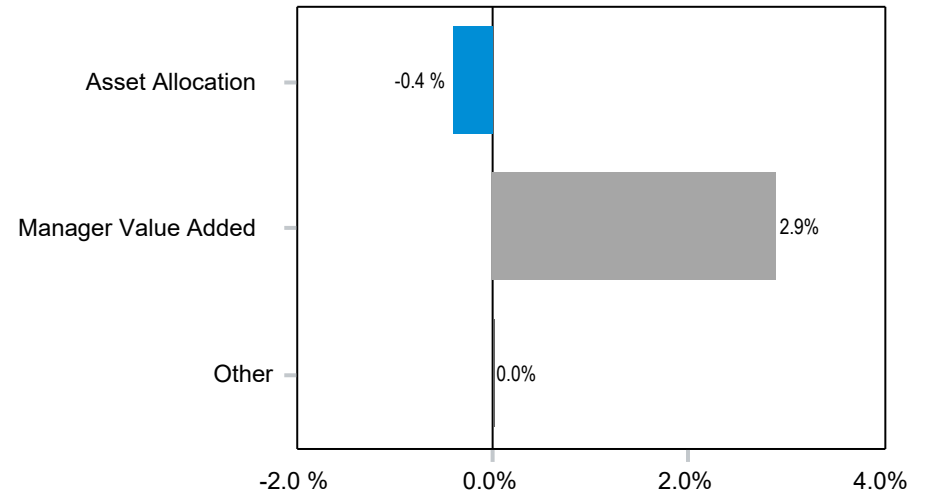
Total Fund

Periods Ended 1 Year Ending December 31, 2020

Total Fund Performance



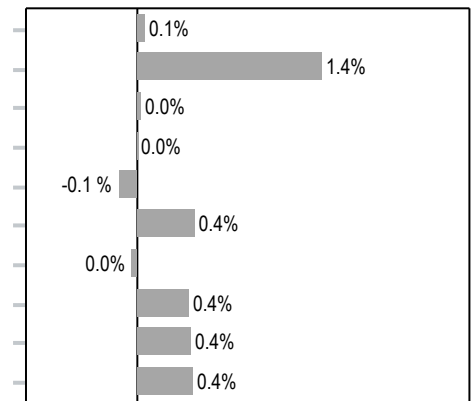
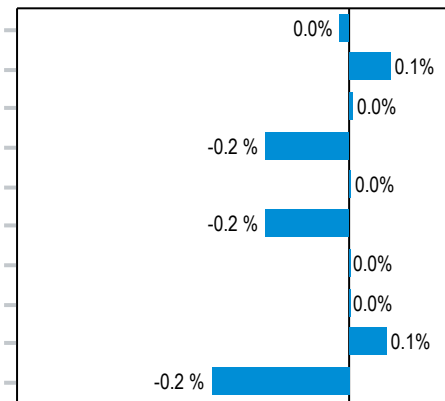
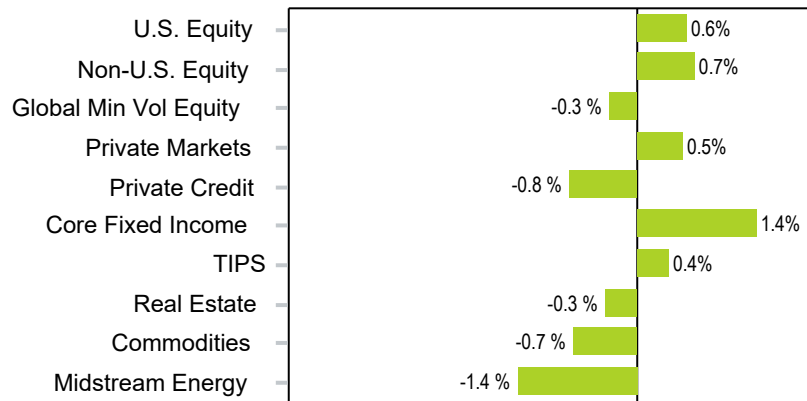
Total Value Added: 2.5%



Total Asset Allocation: -0.4%

Asset Allocation Value Added: -0.4%

Total Manager Value Added: 2.9%



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	474,329,795	100.00	9.88	14.95	10.43	7.15	8.52	6.76	7.86	8.18	10/1/1987
Total Fund Composite Policy			9.40	13.45	7.99	6.09	7.54	5.72	6.68	7.94	
Value Added			0.48	1.50	2.44	1.06	0.98	1.04	1.18	0.24	
U.S. Equity	92,022,279	19.40	17.32	27.51	20.94	14.49	15.77	13.05	14.09	10.11	10/1/1987
Wilshire 5000 Total Market TR Index			14.47	24.94	20.82	14.46	15.52	12.87	13.79	10.11	
Value Added			2.85	2.57	0.12	0.03	0.25	0.18	0.30	0.00	
Non-U.S. Equity	95,356,367	20.10	14.93	25.66	18.54	8.28	10.25	7.02	7.04	8.41	1/1/1990
International Equity Composite Policy			17.01	24.33	10.65	4.88	8.93	4.82	4.92	4.85	
Value Added			-2.08	1.33	7.89	3.40	1.32	2.20	2.12	3.56	
Global Low Volatility Equity	44,613,746	9.41	6.53	11.62	3.09					8.65	6/1/2019
MSCI ACWI Minimum Volatility Index (Net)			6.41	11.42	2.69					8.20	
Value Added			0.12	0.20	0.40					0.45	
Private Markets	26,583,039	5.60	11.53	18.88	17.71	16.50	14.57	14.00	10.89	10.20	5/1/2010
Private Markets Policy Index			11.53	18.88	17.71	16.50	14.57	14.00	10.89	10.20	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Private Credit	19,782,457	4.17	5.37	6.15	0.24					1.98	9/1/2018
S&P/LSTA Leverage Loan Index			3.81	8.11	3.12					3.73	
Value Added			1.56	-1.96	-2.88					-1.75	
Core Fixed Income	109,677,839	23.12	1.95	3.46	9.47	6.43	5.85	5.27	5.12	6.89	10/1/1987
Bloomberg Barclays U.S. Aggregate			0.67	1.29	7.51	5.34	4.44	4.09	3.84	6.40	
Value Added			1.28	2.17	1.96	1.09	1.41	1.18	1.28	0.49	
Total Real Assets Composite	84,017,719	17.71	10.81	11.38	-2.63	0.24	2.56			-0.13	4/1/2015
Real Assets Composite Policy			11.01	11.21	-1.40	0.92	2.95			0.12	
Value Added			-0.20	0.17	-1.23	-0.68	-0.39			-0.25	

Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TIPS	22,716,105	4.79	1.31	4.41	10.41	5.60	4.90			3.68	5/1/2015
Blmbg. Barc. U.S. TIPS			1.62	4.70	10.99	5.92	5.08			3.81	
Value Added			-0.31	-0.29	-0.58	-0.32	-0.18			-0.13	
Real Estate	21,563,151	4.55	11.89	13.30	-4.23	1.82	3.31	4.08	4.96	8.06	6/1/2009
Real Estate Policy Index			12.92	13.86	-11.20	-0.28	2.64	3.81	4.88	8.25	
Value Added			-1.03	-0.56	6.97	2.10	0.67	0.27	0.08	-0.19	
Commodities	21,121,530	4.45	11.61	18.35	6.21	1.22	5.40	-2.79		-4.48	2/1/2013
Bloomberg Commodity Index Total Return			10.19	20.19	-3.12	-2.53	1.03	-5.80		-6.62	
Value Added			1.42	-1.84	9.33	3.75	4.37	3.01		2.14	
Midstream Energy Composite	18,616,933	3.92	22.44	10.01	-25.72	-10.35	-4.01			-9.31	3/1/2015
Midstream Energy Policy Index			20.15	0.62	-35.31	-16.10	-10.19			-16.12	
Value Added			2.29	9.39	9.59	5.75	6.18			6.81	

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended December 31, 2020

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

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

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended December 31, 2020

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

Policy Index	Weight (%)
Oct-2019	
Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
MSCI ACWI Minimum Volatility Index (Net)	10.00
Private Markets Policy Index	5.00
S&P LSTA Leverage Loan Index	5.00
Blmbg. Barc. U.S. Aggregate	24.50
Blmbg. Barc. U.S. TIPS	5.00
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Oct-2020	
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



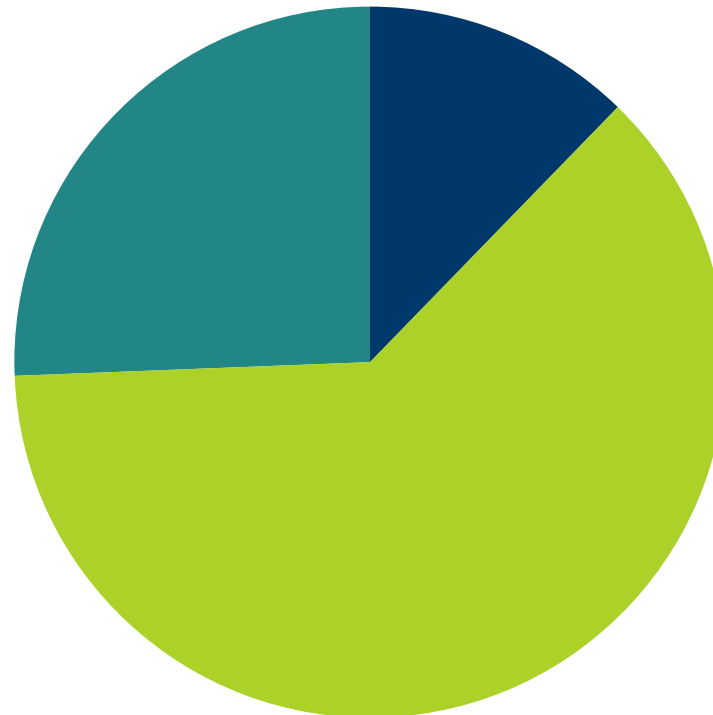
U.S. Equity

Asset Allocation By Manager

U.S. Equity

Periods Ended December 31, 2020

Dec-2020 : 92,022,279



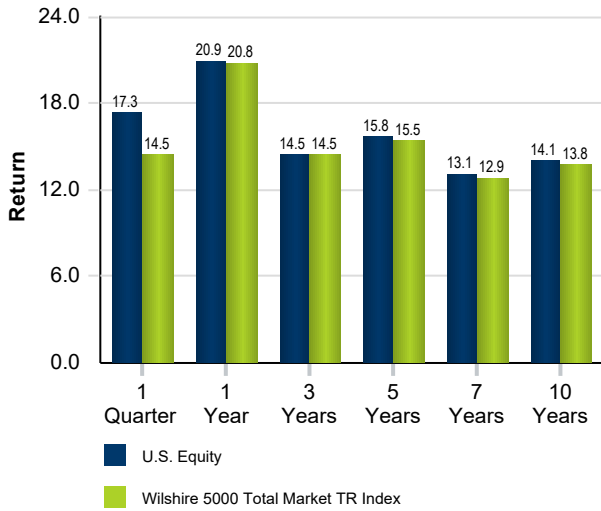
	Market Value \$	Allocation (%)
■ PIMCO Stock Plus	11,283,922	12.3
■ NTAM S&P 500	57,169,135	62.1
■ Wellington Small Cap	23,569,223	25.6

Performance Summary

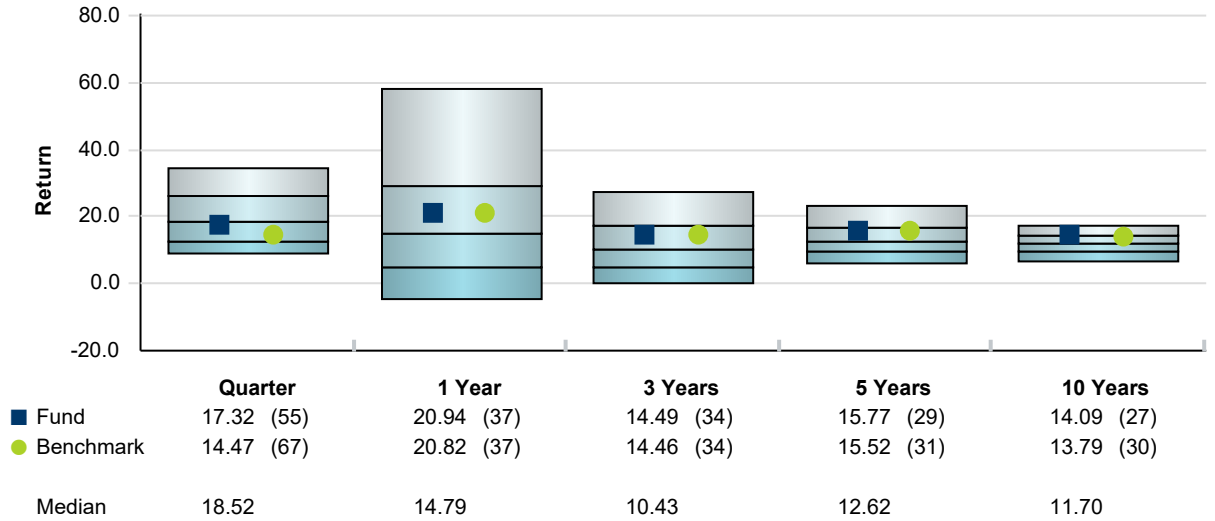
U.S. Equity

Periods Ended December 31, 2020

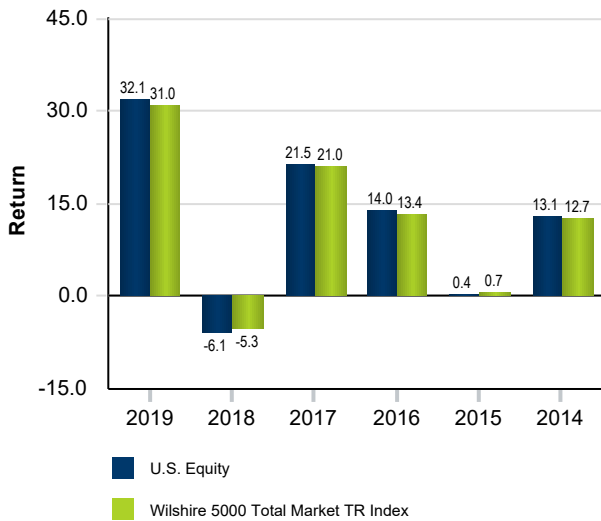
Comparative Performance



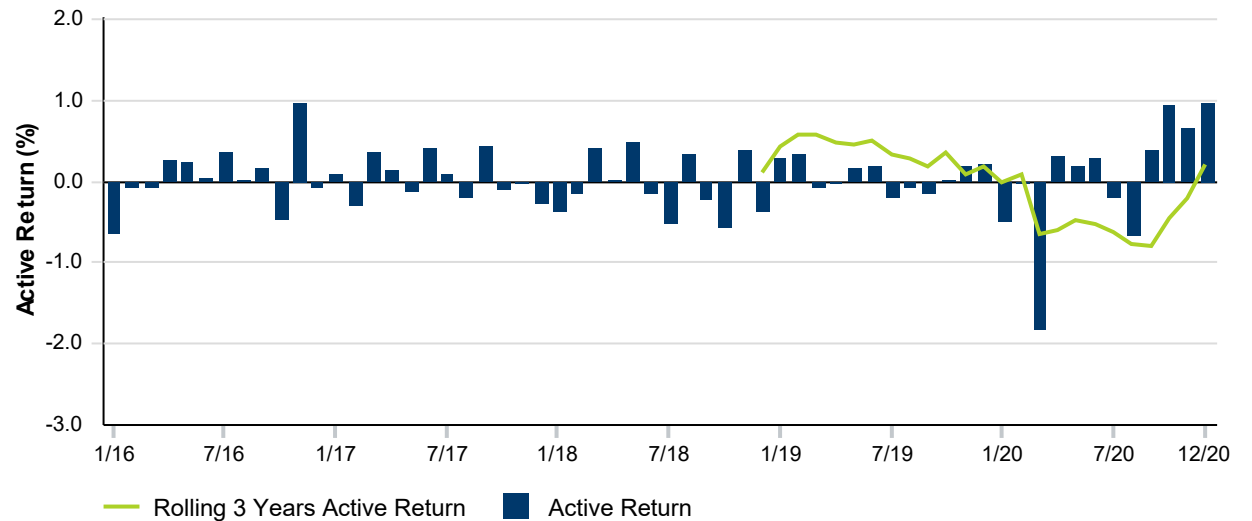
Peer Group Analysis: IM U.S. Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

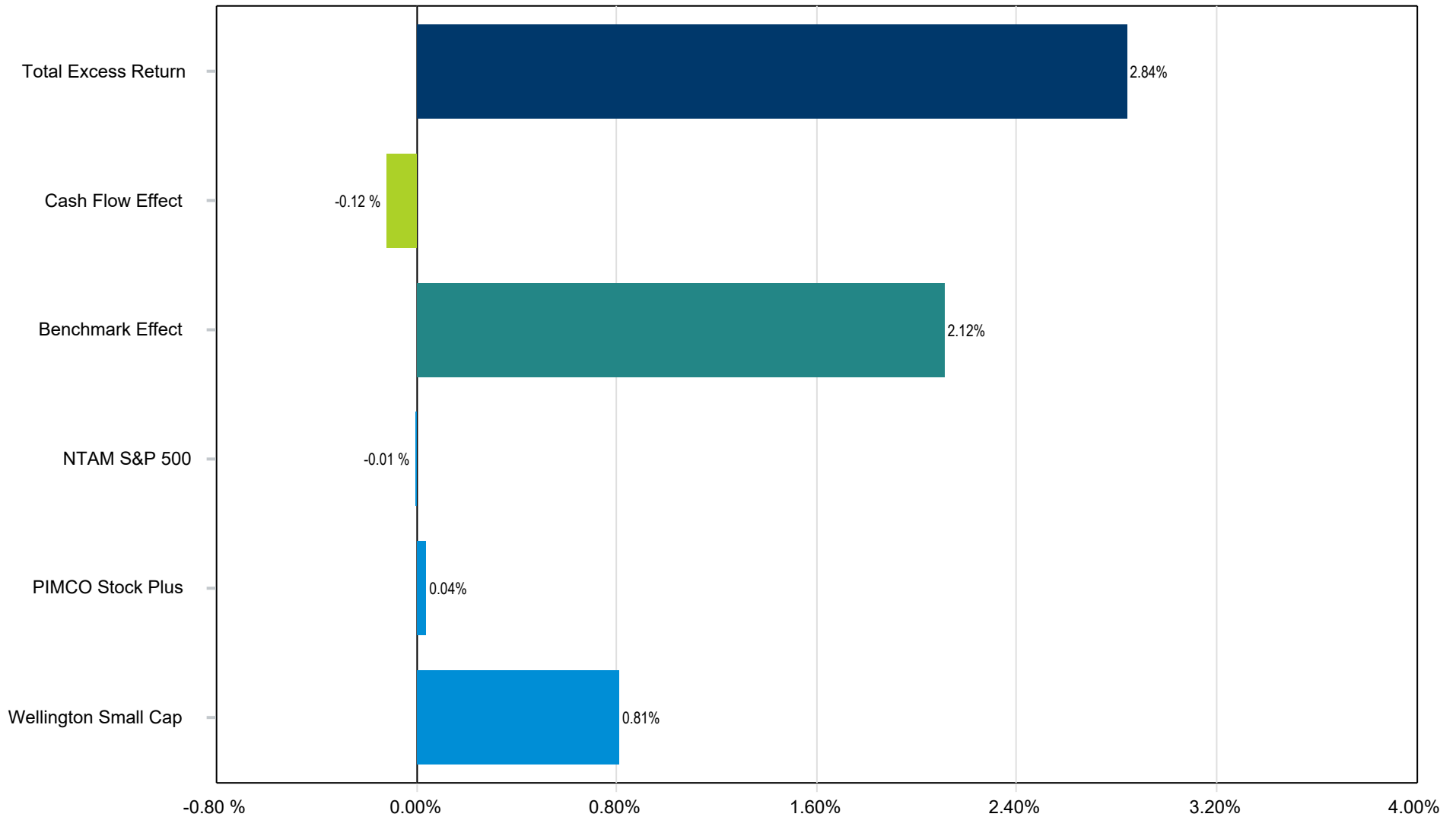


Asset Class Attribution

U.S. Equity

Periods Ended 1 Quarter Ending December 31, 2020

1 Quarter



Asset Allocation & Performance

U.S. Equity

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
U.S. Equity	92,022,279	100.00	17.32	27.51	20.94	14.49	15.77	13.05	14.09	10.11	10/1/1987
Wilshire 5000 Total Market TR Index			14.47	24.94	20.82	14.46	15.52	12.87	13.79	10.11	
Value Added			2.85	2.57	0.12	0.03	0.25	0.18	0.30	0.00	
NTAM S&P 500	57,169,135	62.13	12.14	22.12	18.42	14.19	15.22	12.93	13.91	8.75	4/1/1998
NTAM Policy			12.15	22.16	18.40	14.18	15.22	12.92	13.88	7.70	
Value Added			-0.01	-0.04	0.02	0.01	0.00	0.01	0.03	1.05	
PIMCO Stock Plus	11,283,922	12.26	12.48	23.04	19.44	14.51	15.74	13.11	14.64	7.09	6/1/2000
S&P 500			12.15	22.16	18.40	14.18	15.22	12.92	13.88	6.90	
Value Added			0.33	0.88	1.04	0.33	0.52	0.19	0.76	0.19	
Wellington Small Cap	23,569,223	25.61	35.09	45.56	28.78	15.44	17.30	13.17	14.74	12.22	9/1/1999
Russell 2000 Index			31.37	37.85	19.96	10.25	13.26	9.34	11.20	8.88	
Value Added			3.72	7.71	8.82	5.19	4.04	3.83	3.54	3.34	



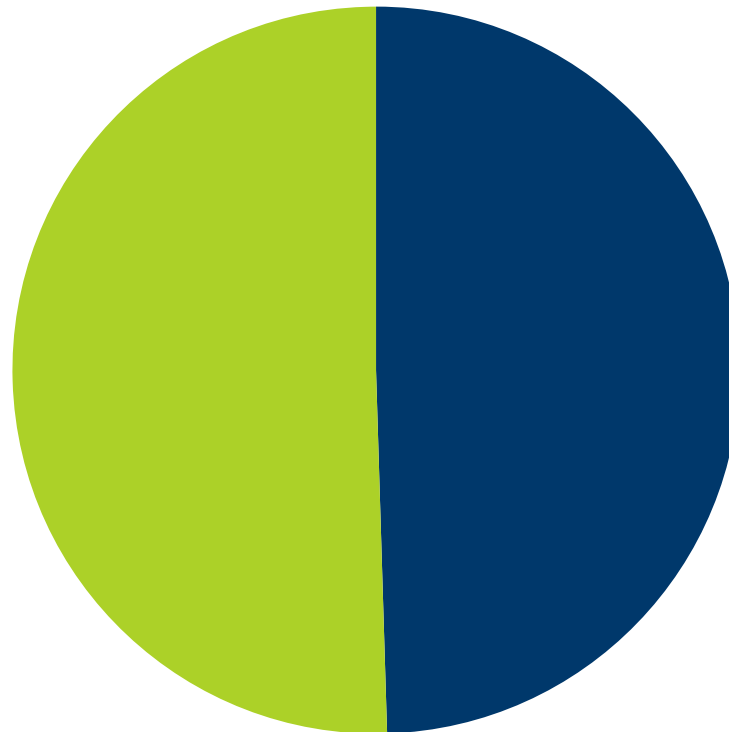
Non-U.S. Equity

Asset Allocation By Manager

Non-U.S. Equity

Periods Ended December 31, 2020

Dec-2020 : 95,356,367



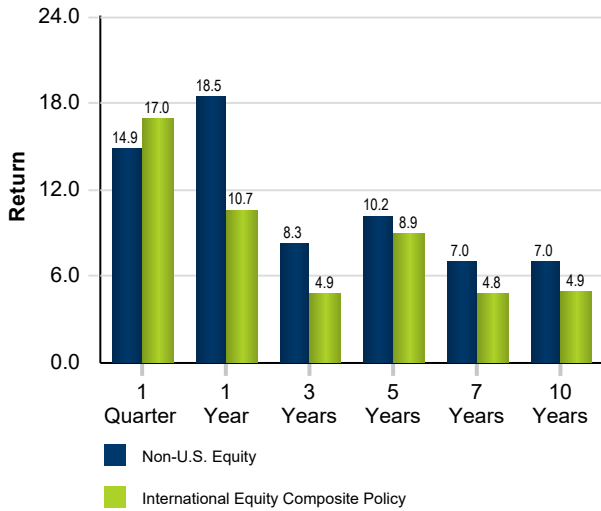
	Market Value \$	Allocation (%)
■ Harding Loevner	47,214,922	49.5
■ Neuberger Berman CIT	48,141,445	50.5

Performance Summary

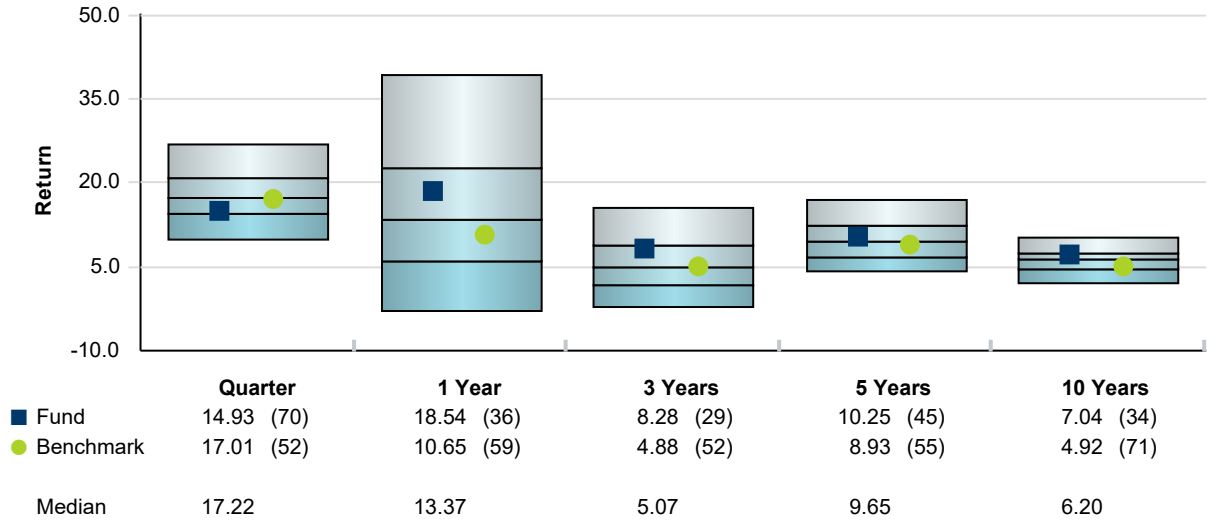
Non-U.S. Equity

Periods Ended December 31, 2020

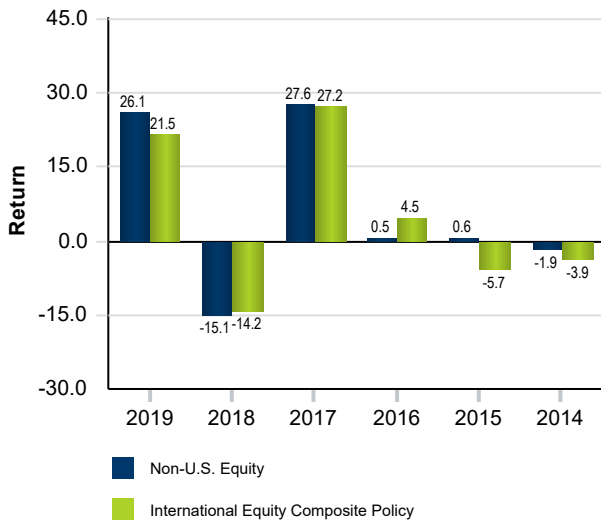
Comparative Performance



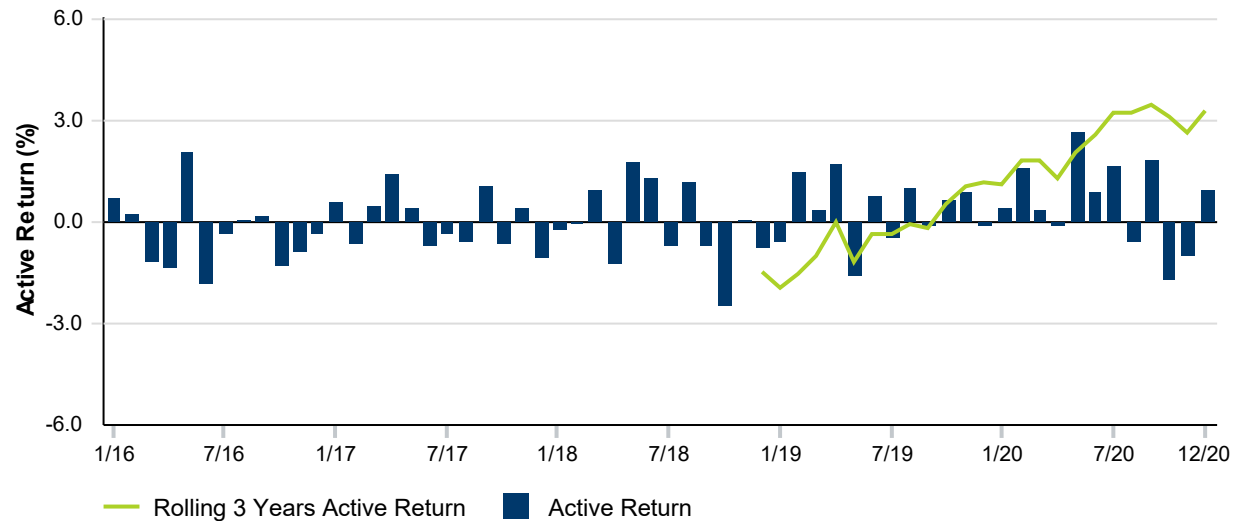
Peer Group Analysis: IM International Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

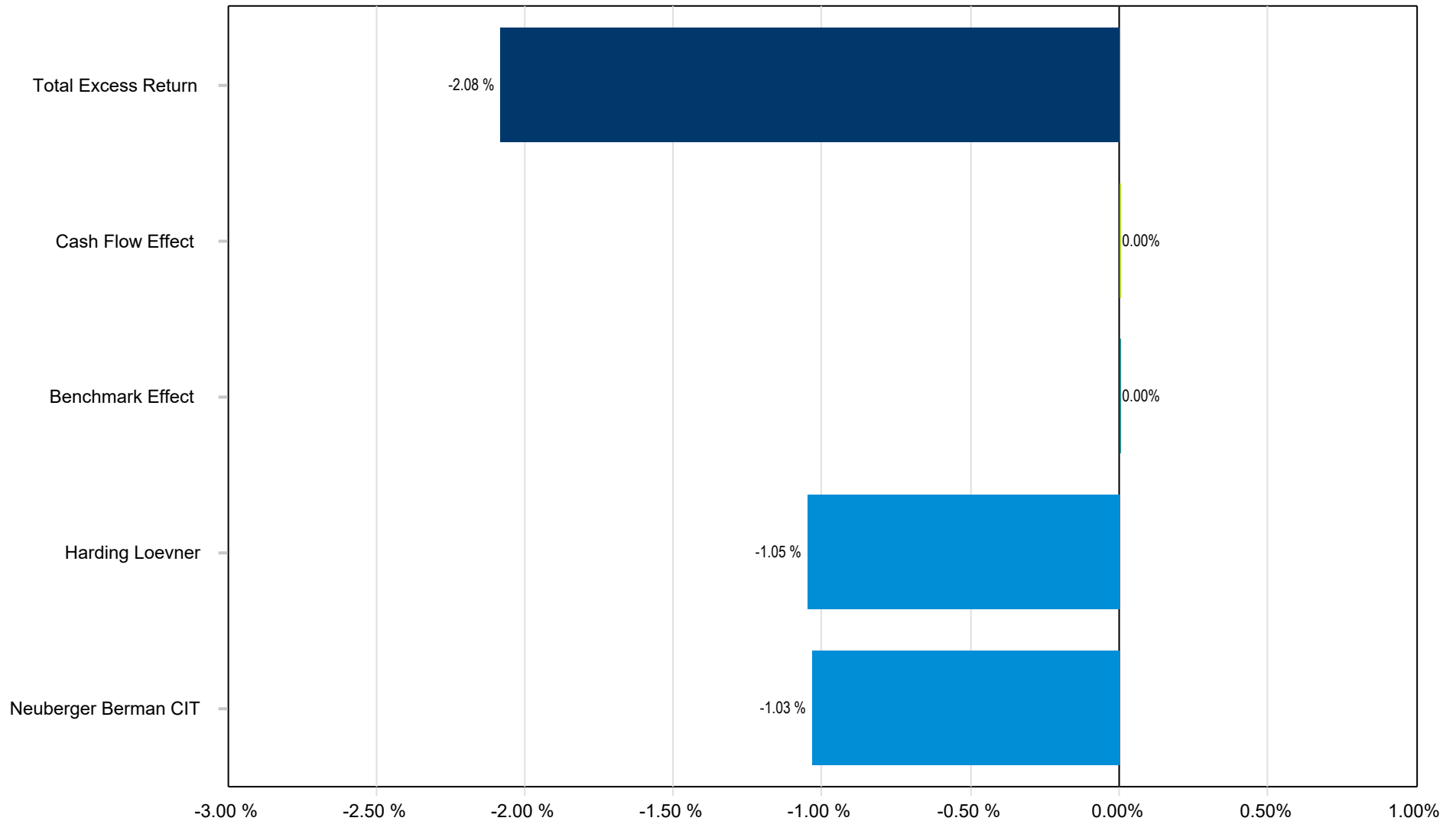


Asset Class Attribution

Non-U.S. Equity

Periods Ended 1 Quarter Ending December 31, 2020

1 Quarter



Asset Allocation & Performance

Non-U.S. Equity

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Non-U.S. Equity	95,356,367	100.00	14.93	25.66	18.54	8.28	10.25	7.02	7.04	8.41	1/1/1990
International Equity Composite Policy			17.01	24.33	10.65	4.88	8.93	4.82	4.92	4.85	
Value Added			-2.08	1.33	7.89	3.40	1.32	2.20	2.12	3.56	
Harding Loevner	47,214,922	49.51	14.88	25.16	20.58	8.36	11.16			8.46	4/1/2015
MSCI AC World ex USA (Net)			17.01	24.33	10.65	4.88	8.93			6.00	
Value Added			-2.13	0.83	9.93	3.48	2.23			2.46	
Neuberger Berman CIT	48,141,445	50.49	14.98	26.18	16.23					10.46	7/1/2018
MSCI AC World ex USA (Net)			17.01	24.33	10.65					7.52	
Value Added			-2.03	1.85	5.58					2.94	



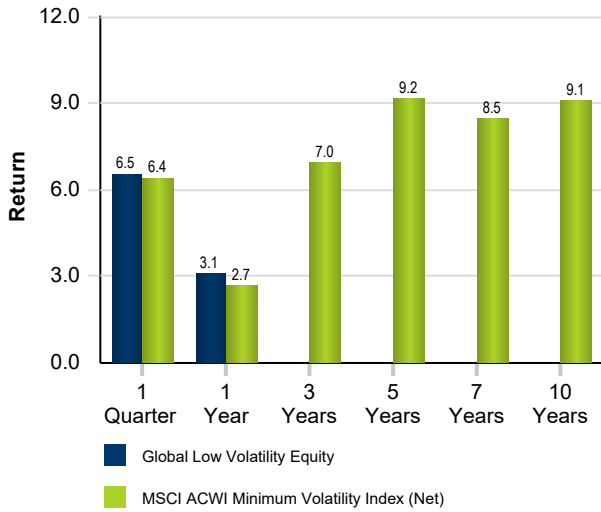
Global Low Volatility

Performance Summary

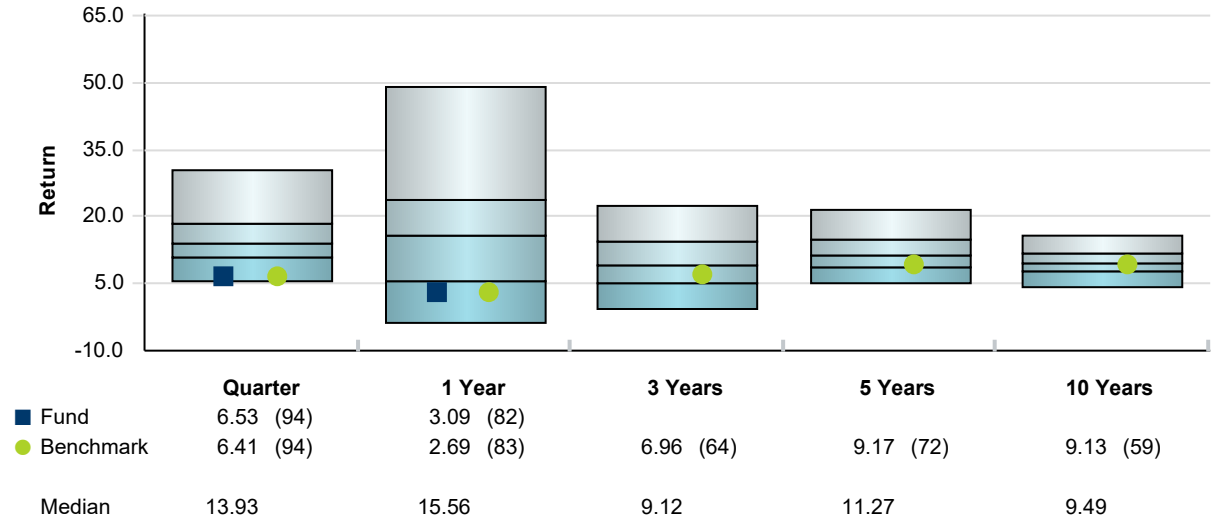
Global Low Volatility Equity

Periods Ended December 31, 2020

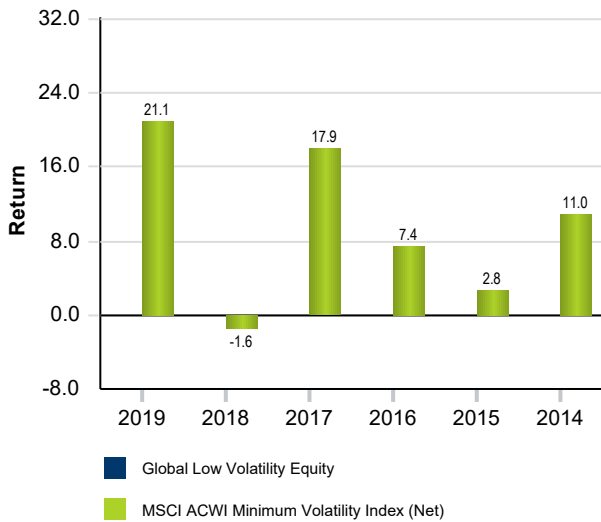
Comparative Performance



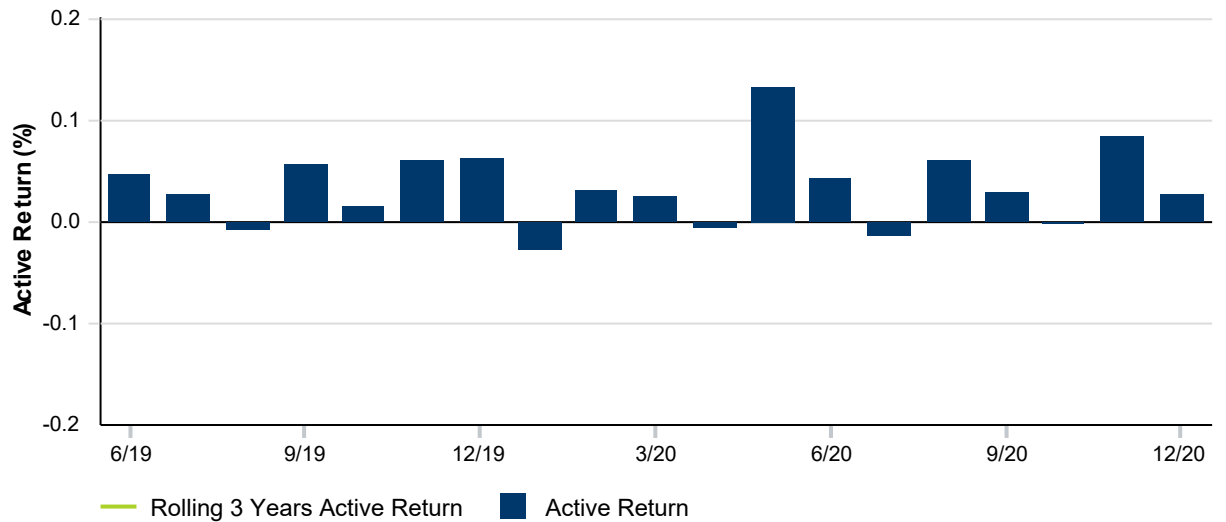
Peer Group Analysis: IM Global Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

Global Low Volatility Equity

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Low Volatility Equity	44,613,746	100.00	6.53	11.62	3.09					8.65	6/1/2019
MSCI ACWI Minimum Volatility Index (Net)			6.41	11.42	2.69					8.20	
Value Added			0.12	0.20	0.40					0.45	
BlackRock MSCI ACWI Min Vol	44,613,746	100.00	6.53	11.62	3.09					8.65	6/1/2019
MSCI ACWI Minimum Volatility Index (Net)			6.41	11.42	2.69					8.20	
Value Added			0.12	0.20	0.40					0.45	



Alternative Investments

Private Equity Composite Overview

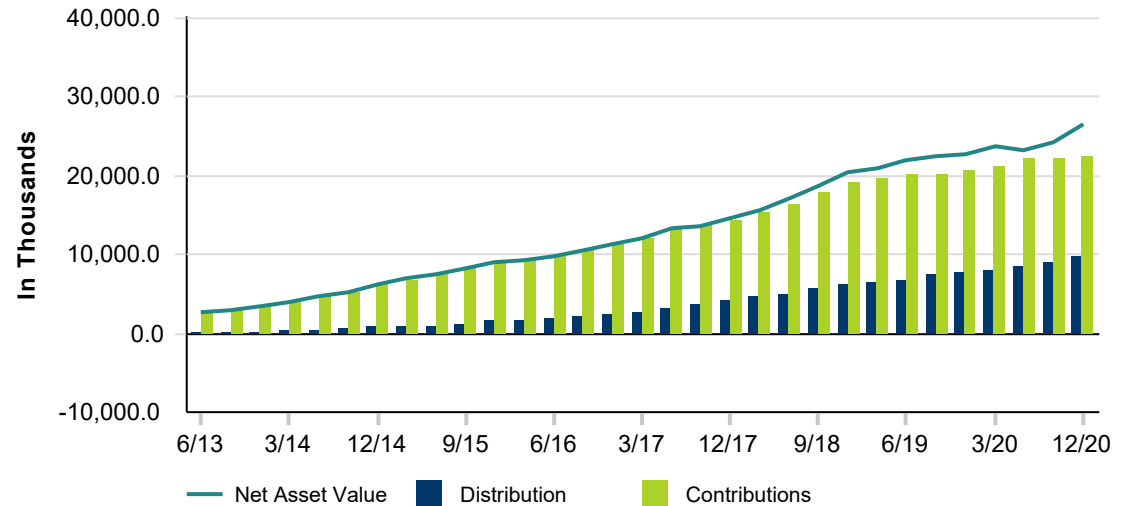
Private Markets

Periods Ended As of December 31, 2020

Cash Flow Summary

Capital Committed:	34,500,000
Capital Invested:	4,236,250
Total Contributions:	22,481,000
Remaining Capital Commitment:	12,387,755
Total Distributions:	9,745,762
Market Value:	26,583,039
Inception Date:	5/1/2010
Inception IRR:	13.4
TVPI:	1.6

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	602,035	266,816	12.2	1.8
Adams Street 2010 EM Fund	500,000	449,000	240,793	575,929	10.9	1.8
Adams Street 2010 Non-US Fund	1,500,000	1,350,750	1,398,125	936,919	12.6	1.7
Adams Street 2010 US Fund	2,500,000	2,202,500	2,377,891	2,055,865	14.8	2.0
Adams Street 2013 Global Fund	5,000,000	4,090,000	1,373,177	5,404,755	11.9	1.7
Adams Street 2015 Global	6,500,000	4,878,250	1,100,888	6,569,238	20.1	1.6
Adams Street 2017 Global Fund	6,000,000	3,513,000	117,545	4,151,960	11.8	1.2
Aberdeen Global	5,000,000	4,950,000	2,535,308	5,789,321	11.3	1.7
Adams Street 2019 Global	7,000,000	567,000		832,236	73.3	1.5
Private Markets	34,500,000	22,481,000	9,745,762	26,583,039	13.4	1.6

Private Equity Composite Overview

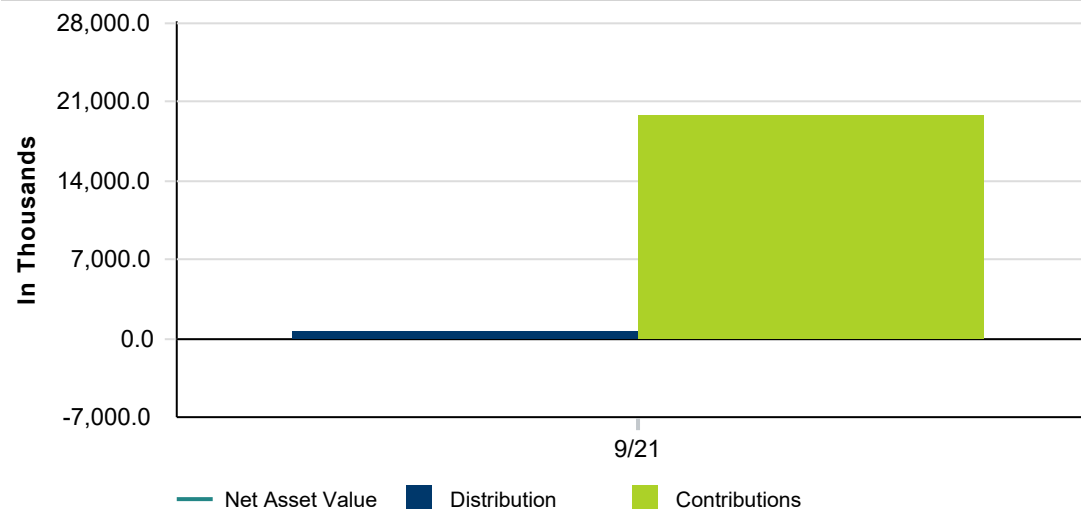
Private Credit

Periods Ended As of December 31, 2020

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:	723,170
Market Value:	19,782,457
Inception Date:	9/30/2018
Inception IRR:	2.1
TVPI:	1.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR (%)	TVPI Multiple (%)
50 South Capital Private Credit	7,000,000	5,888,947	723,170	5,185,563	0.3	1.0
Grosvenor PC	14,000,000	14,000,000		14,596,894	2.6	1.0
Private Credit	21,000,000	19,888,947	723,170	19,782,457	2.1	1.0



Core Fixed Income

Asset Allocation By Manager

Core Fixed Income

Periods Ended December 31, 2020

Dec-2020 : 109,677,839



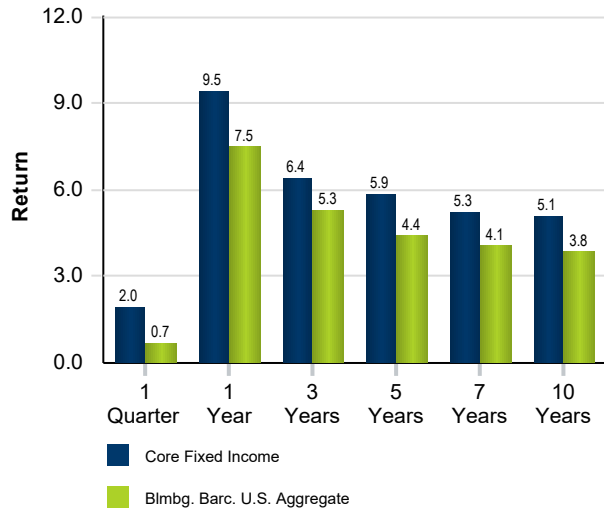
	Market Value \$	Allocation (%)
■ Baird Advisors	54,825,489	50.0
■ Western Asset Management	54,852,349	50.0

Performance Summary

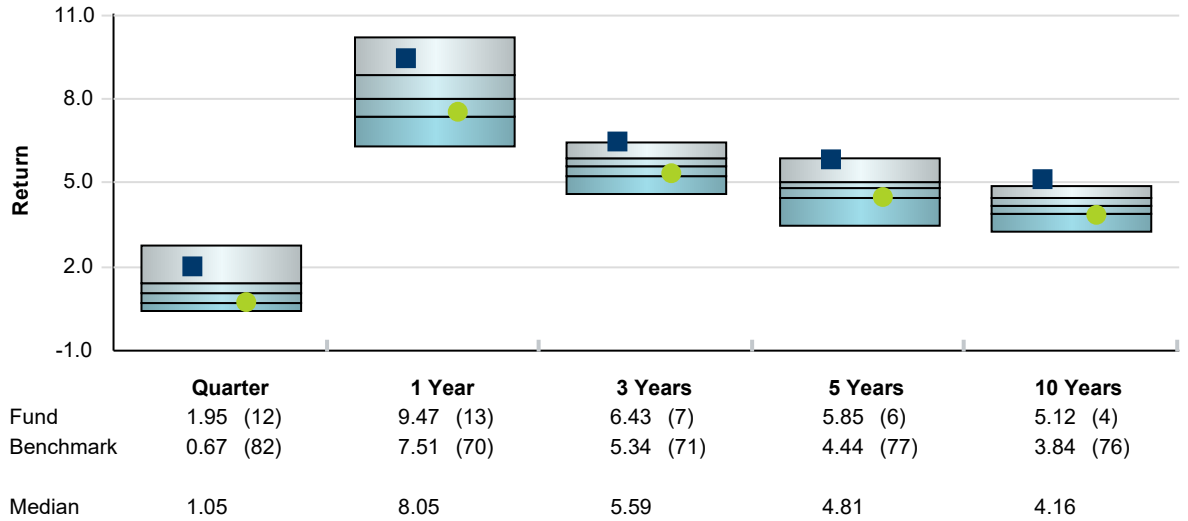
Core Fixed Income

Periods Ended December 31, 2020

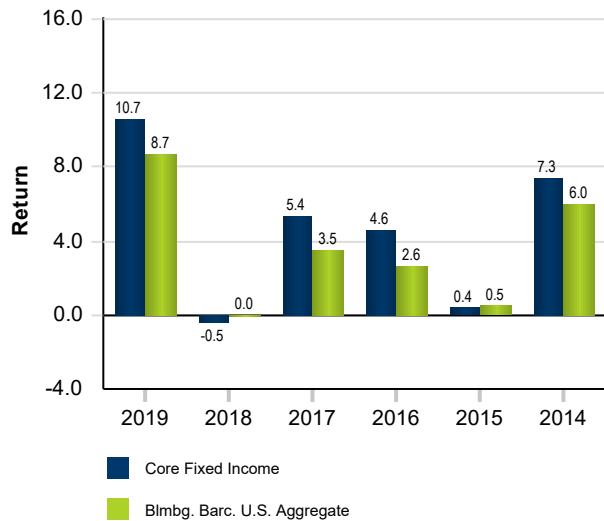
Comparative Performance



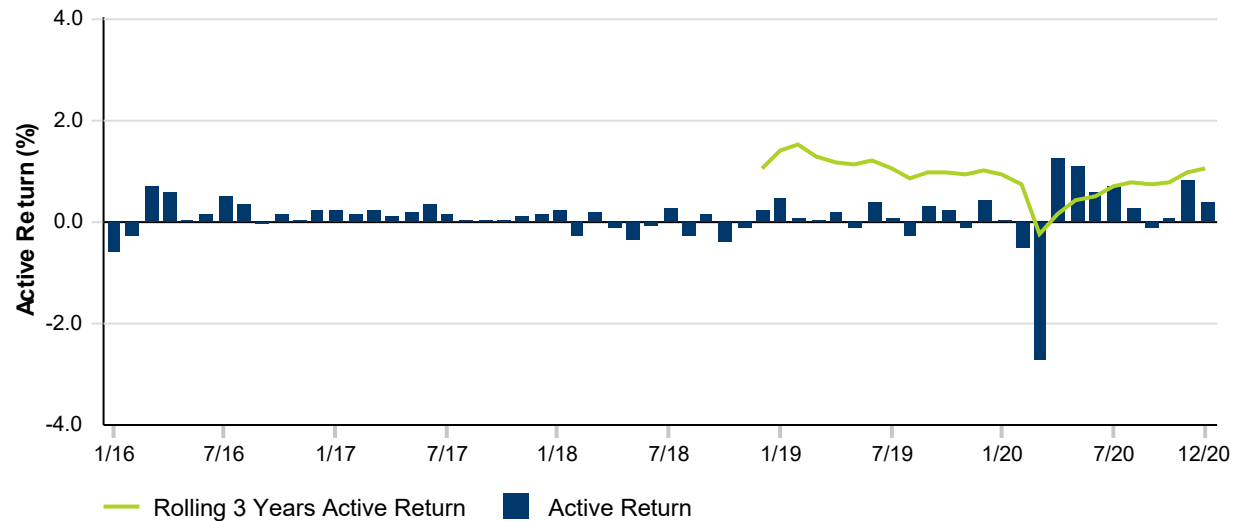
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

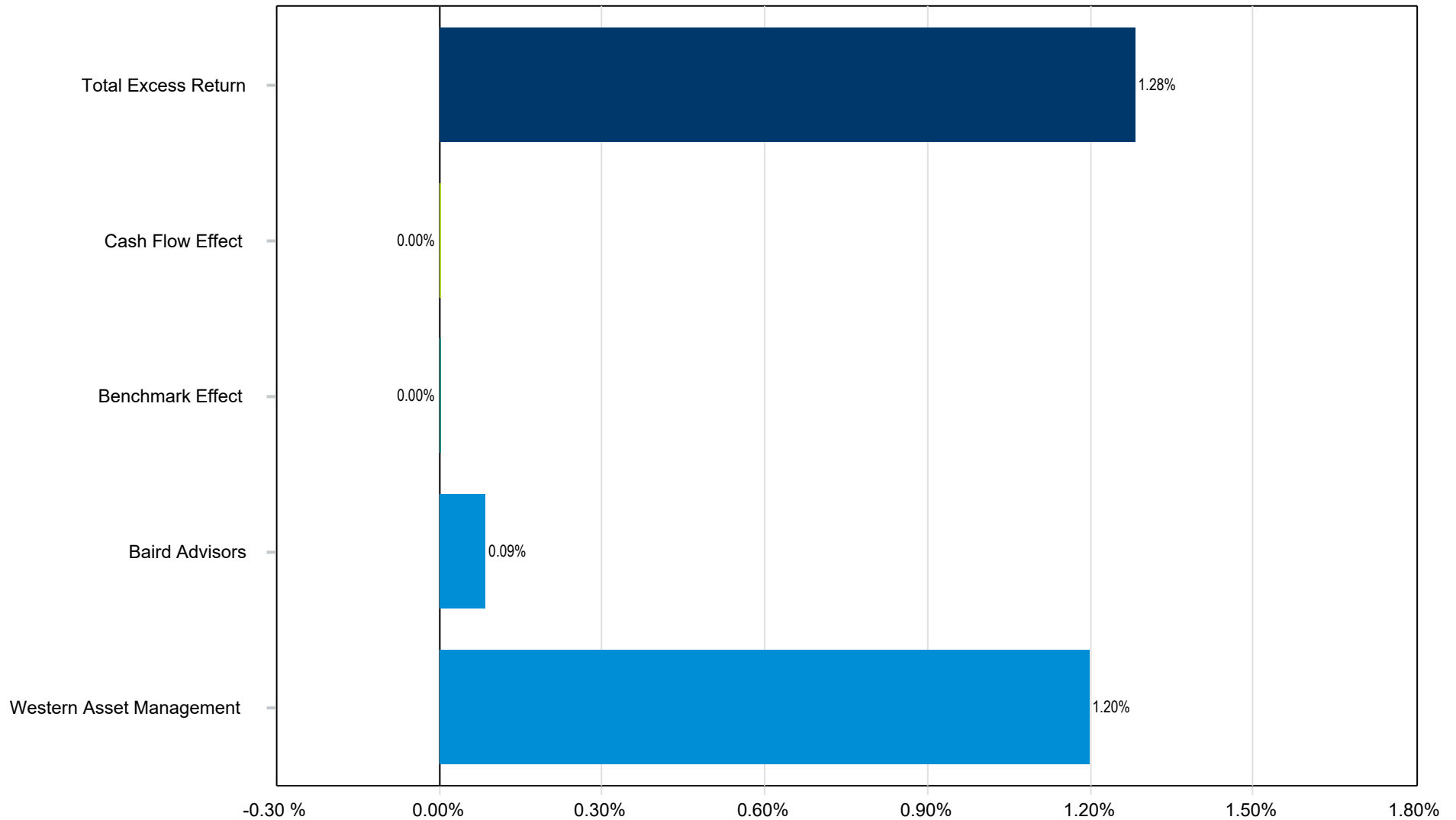


Asset Class Attribution

Core Fixed Income

Periods Ended 1 Quarter Ending December 31, 2020

1 Quarter



Asset Allocation & Performance

Core Fixed Income

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Core Fixed Income	109,677,839	100.00	1.95	3.46	9.47	6.43	5.85	5.27	5.12	6.89	10/1/1987
Blmbg. Barc. U.S. Aggregate			0.67	1.29	7.51	5.34	4.44	4.09	3.84	6.40	
Value Added			1.28	2.17	1.96	1.09	1.41	1.18	1.28	0.49	
Baird Advisors	54,825,489	49.99	0.84	1.75	8.43	5.85	5.09	4.70	4.54	4.69	12/1/2002
Blmbg. Barc. U.S. Aggregate			0.67	1.29	7.51	5.34	4.44	4.09	3.84	4.44	
Value Added			0.17	0.46	0.92	0.51	0.65	0.61	0.70	0.25	
Western Asset Management	54,852,349	50.01	3.09	5.19	10.47	6.96	6.57	5.81	5.63	5.59	1/1/2004
Blmbg. Barc. U.S. Aggregate			0.67	1.29	7.51	5.34	4.44	4.09	3.84	4.36	
Value Added			2.42	3.90	2.96	1.62	2.13	1.72	1.79	1.23	



Real Estate

Asset Allocation & Performance

Real Estate

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate	21,563,151	100.00	11.89	13.30	-4.23	1.82	3.31	4.08	4.96	8.06	6/1/2009
Real Estate Policy Index			12.92	13.86	-11.20	-0.28	2.64	3.81	4.88	8.25	
Value Added			-1.03	-0.56	6.97	2.10	0.67	0.27	0.08	-0.19	
Centersquare	21,563,151	100.00	11.89	13.30	-4.23					-3.42	10/1/2019
Dow Jones U.S. Select REIT			12.92	13.86	-11.20					-9.96	
Value Added			-1.03	-0.56	6.97					6.54	



Commodities

Asset Allocation & Performance

Commodities

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Commodities	21,121,530	100.00	11.61	18.35	6.21	1.22	5.40	-2.79		-4.48	2/1/2013
Bloomberg Commodity Index Total Return			10.19	20.19	-3.12	-2.53	1.03	-5.80		-6.62	
Value Added			1.42	-1.84	9.33	3.75	4.37	3.01		2.14	
Wellington Commodities	21,121,530	100.00	11.61	18.35	6.21	1.22	5.40	-2.79		-4.48	2/1/2013
Bloomberg Commodity Index Total Return			10.19	20.19	-3.12	-2.53	1.03	-5.80		-6.62	
Value Added			1.42	-1.84	9.33	3.75	4.37	3.01		2.14	



Midstream Energy

Asset Allocation & Performance

Midstream Energy Composite

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Midstream Energy Composite	18,616,933	100.00	22.44	10.01	-25.72	-10.35	-4.01			-9.31	3/1/2015
Midstream Energy Policy Index			20.15	0.62	-35.31	-16.10	-10.19			-16.12	
Value Added			2.29	9.39	9.59	5.75	6.18			6.81	
Harvest MLP	18,616,933	100.00	22.44	10.01	-25.72	-10.35	-4.01			-9.31	3/1/2015
Midstream Energy Policy Index			20.15	0.62	-35.31	-16.10	-10.19			-16.12	
Value Added			2.29	9.39	9.59	5.75	6.18			6.81	



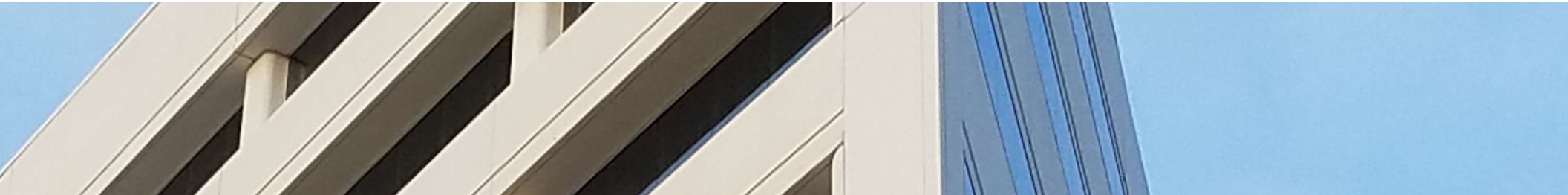
TIPS

Asset Allocation & Performance

TIPS

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TIPS	22,716,105	100.00	1.31	4.41	10.41	5.60	4.90			3.68	5/1/2015
Blmbg. Barc. U.S. TIPS			1.62	4.70	10.99	5.92	5.08			3.81	
Value Added			-0.31	-0.29	-0.58	-0.32	-0.18			-0.13	
Brown Brothers Harriman	22,716,105	100.00	1.31	4.41	10.41	5.60	4.90			3.68	5/1/2015
Blmbg. Barc. U.S. TIPS			1.62	4.70	10.99	5.92	5.08			3.81	
Value Added			-0.31	-0.29	-0.58	-0.32	-0.18			-0.13	



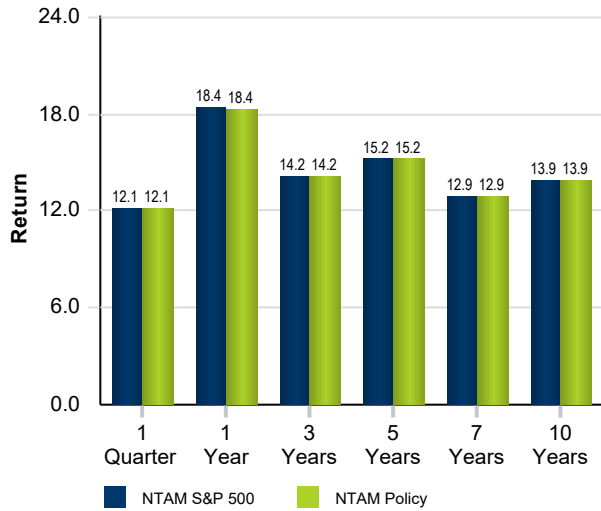
Appendix

Performance Summary

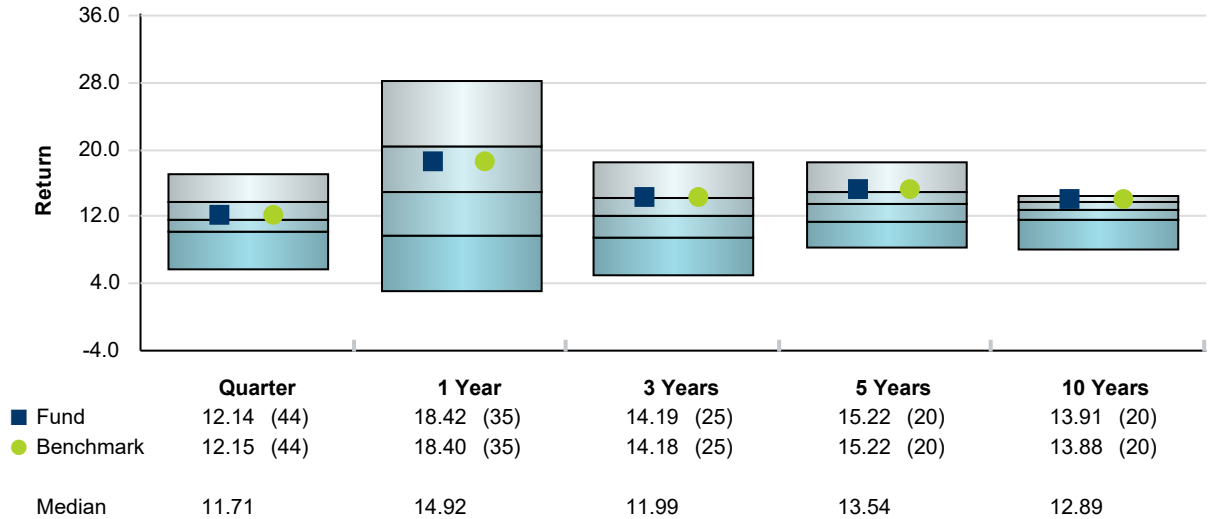
NTAM S&P 500

Periods Ended December 31, 2020

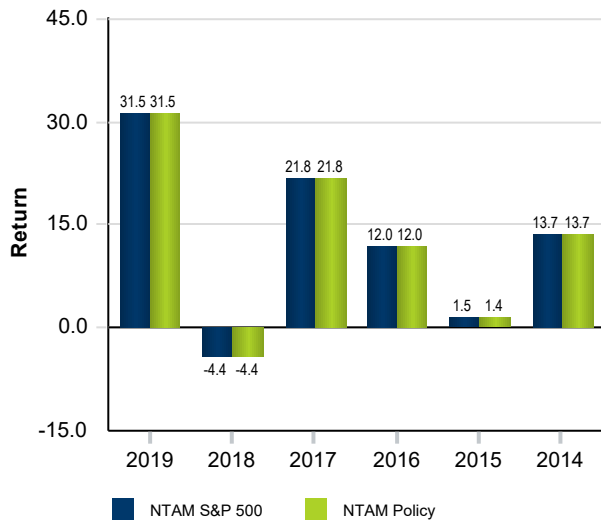
Comparative Performance



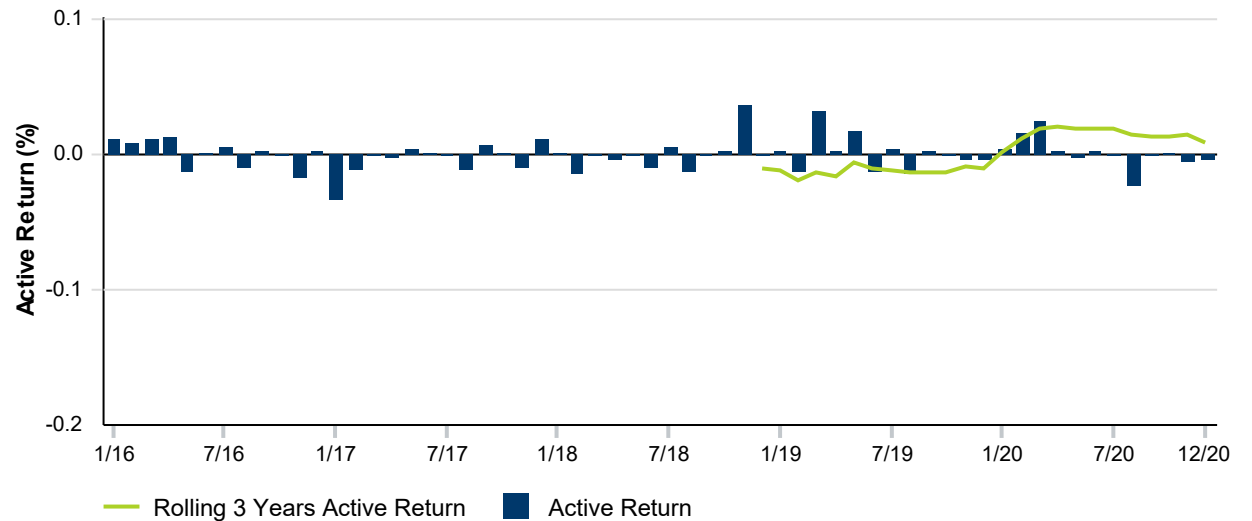
Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

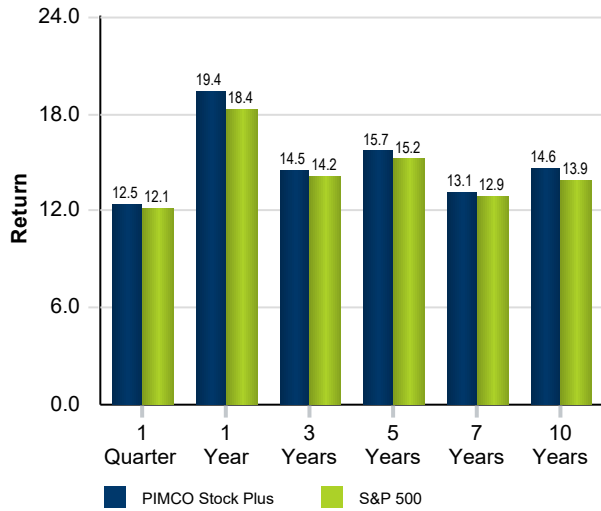


Performance Summary

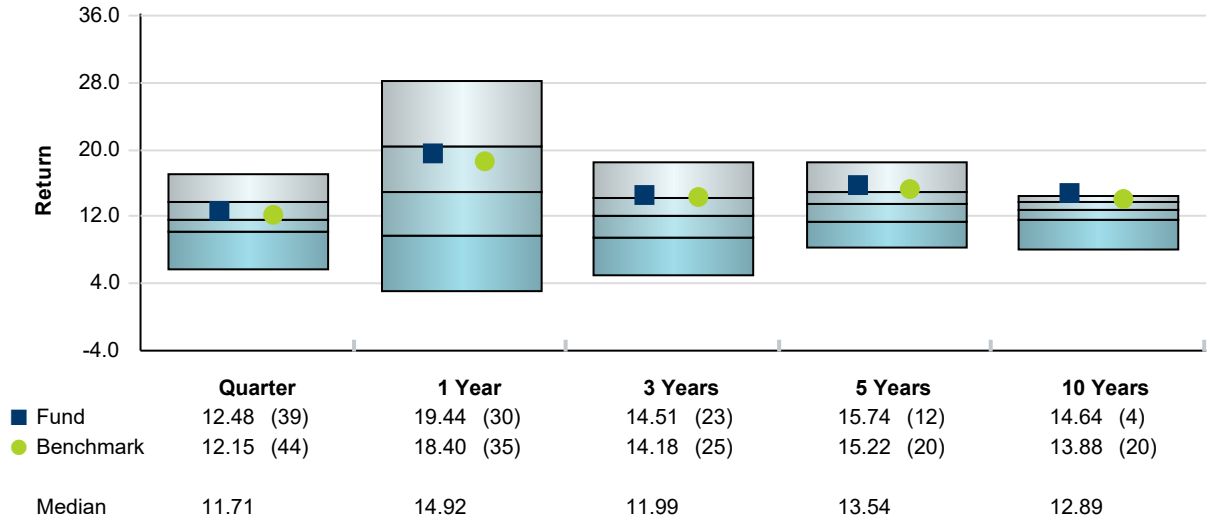
PIMCO Stock Plus

Periods Ended December 31, 2020

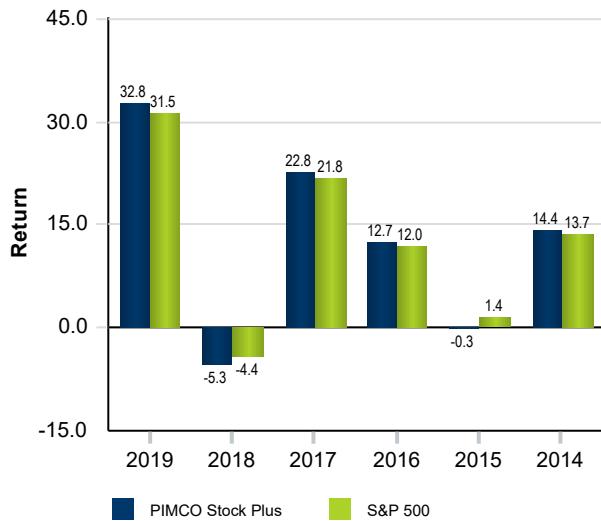
Comparative Performance



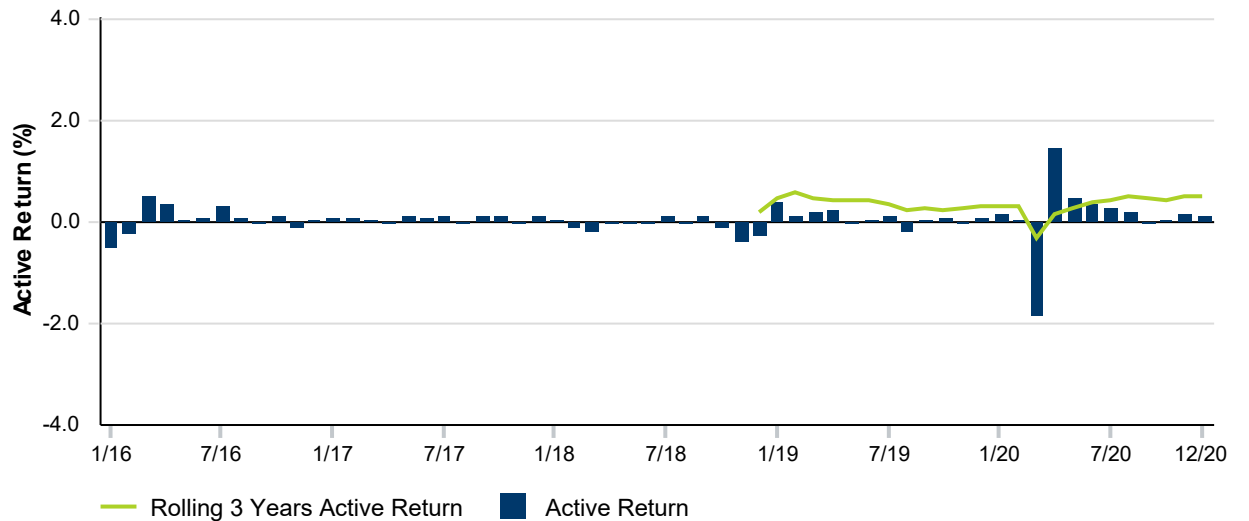
Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

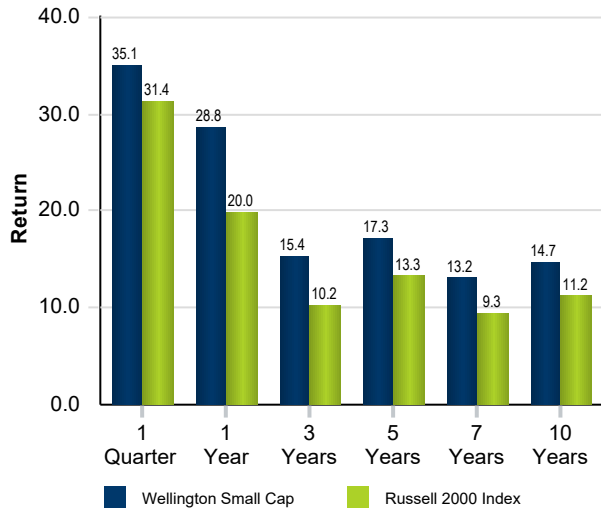


Performance Summary

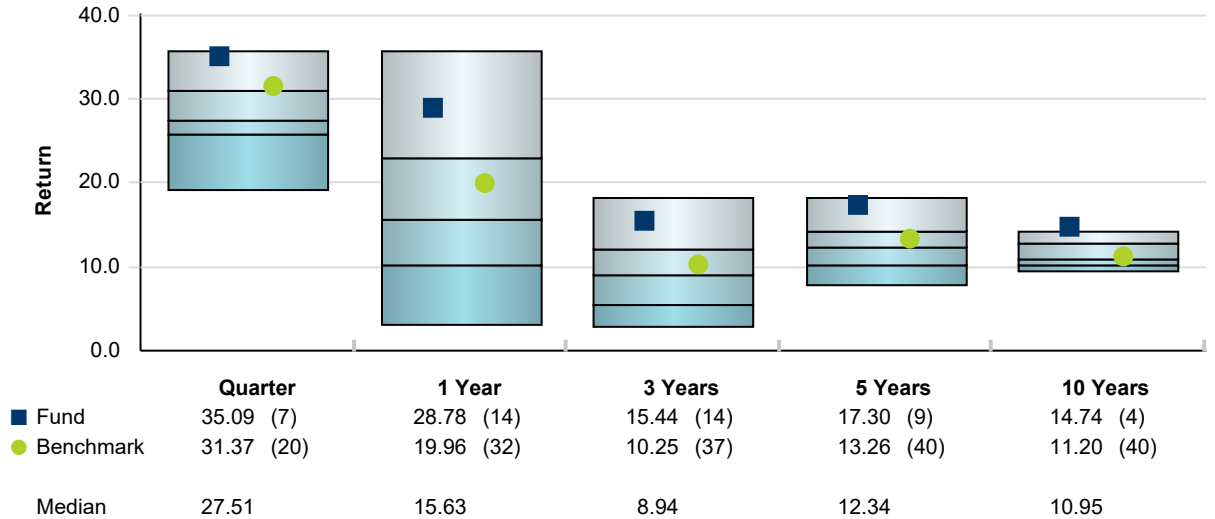
Wellington Small Cap

Periods Ended December 31, 2020

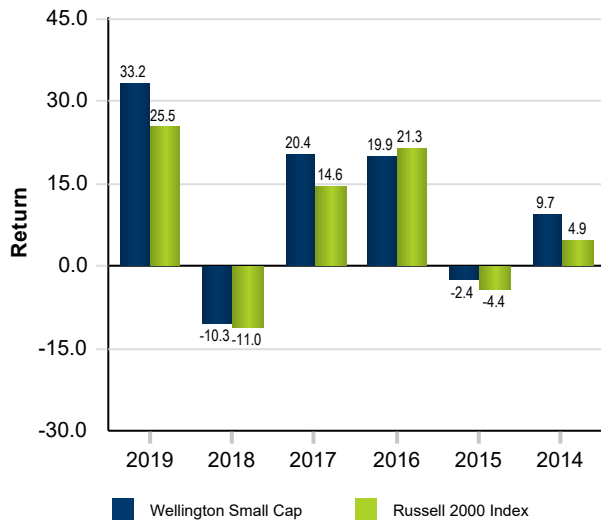
Comparative Performance



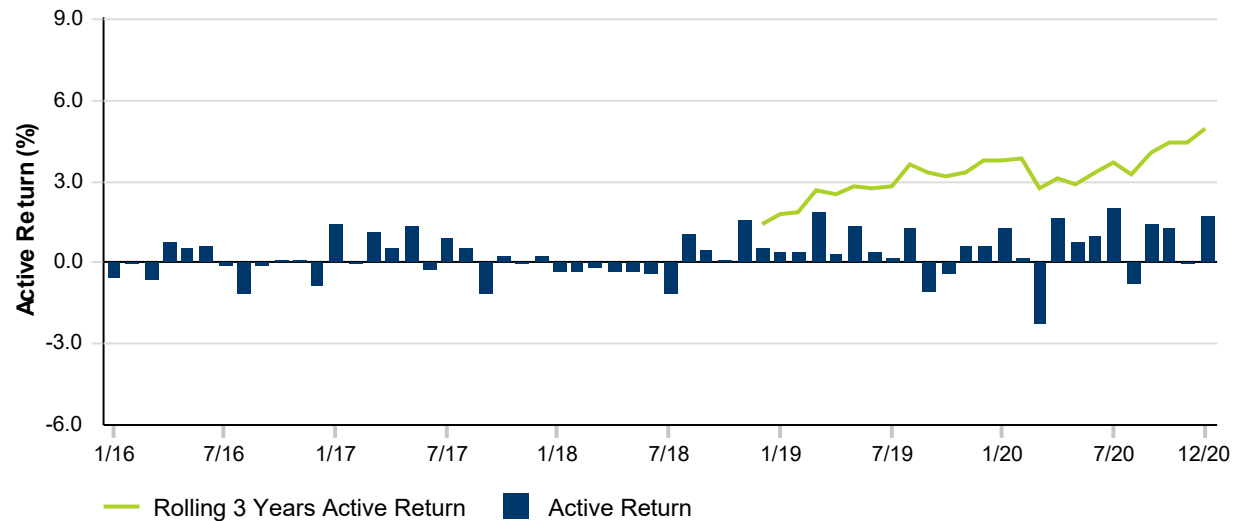
Peer Group Analysis: IM U.S. Small Cap Core Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

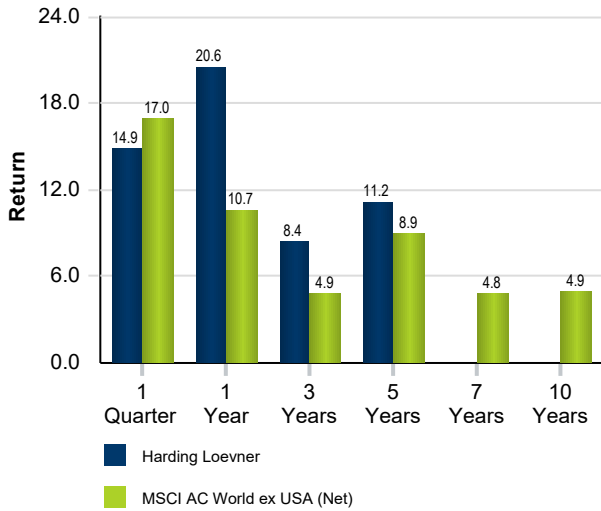


Performance Summary

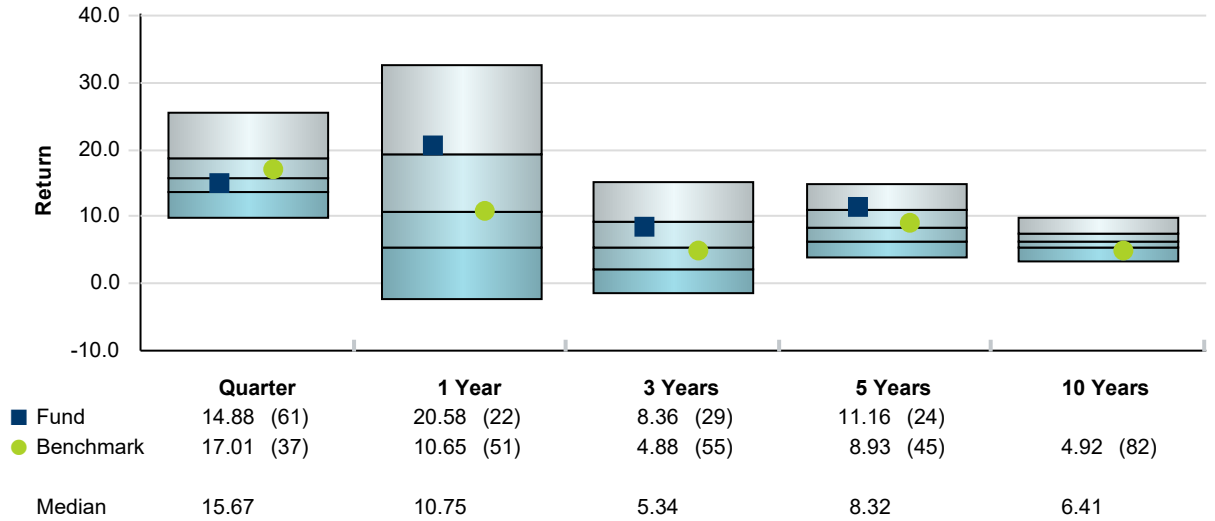
Harding Loevner

Periods Ended December 31, 2020

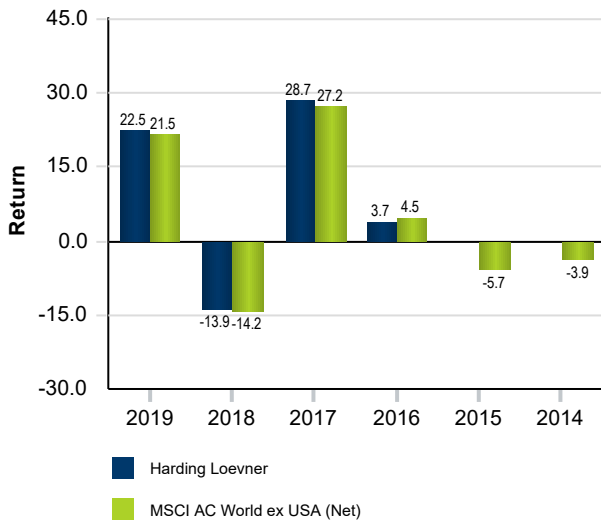
Comparative Performance



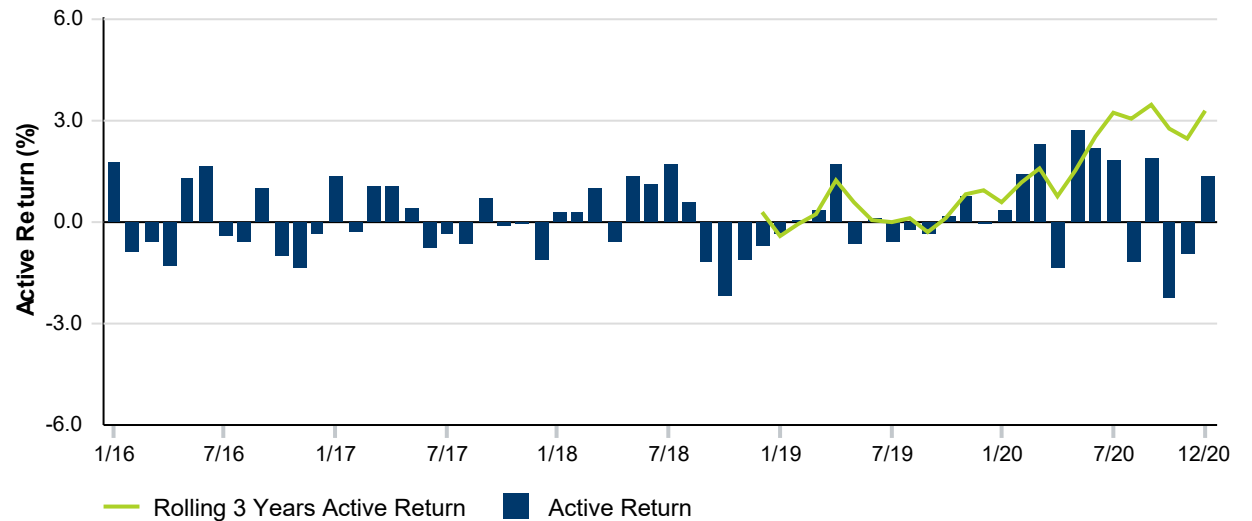
Peer Group Analysis: IM International Large Cap Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

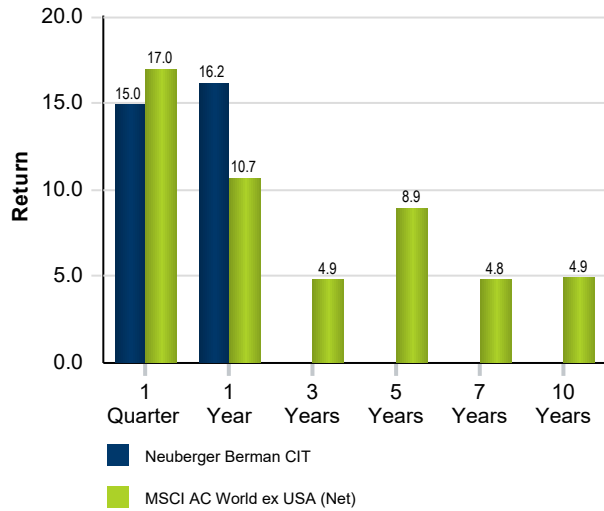


Performance Summary

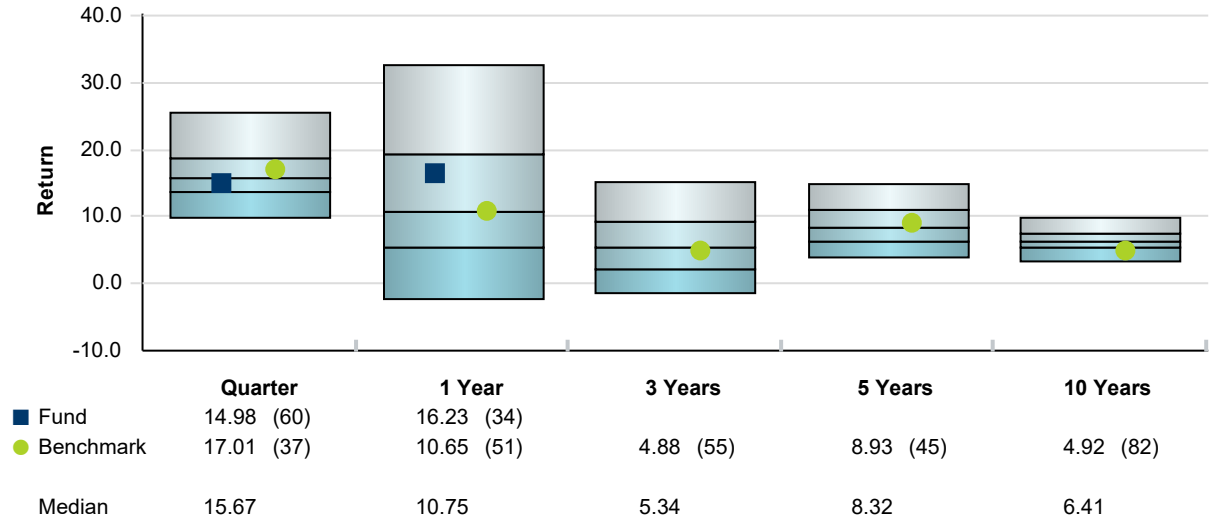
Neuberger Berman CIT

Periods Ended December 31, 2020

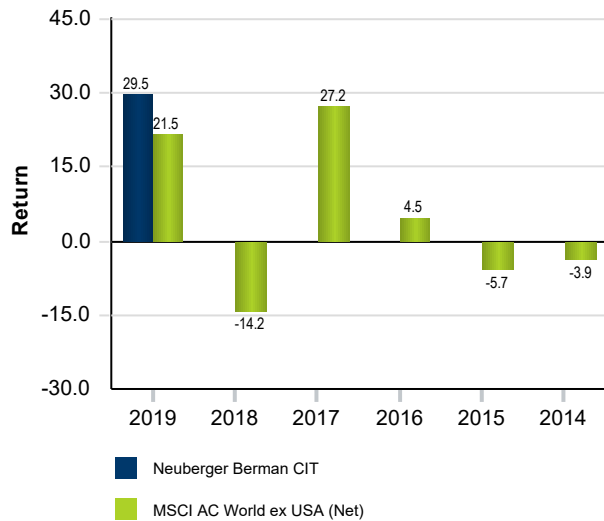
Comparative Performance



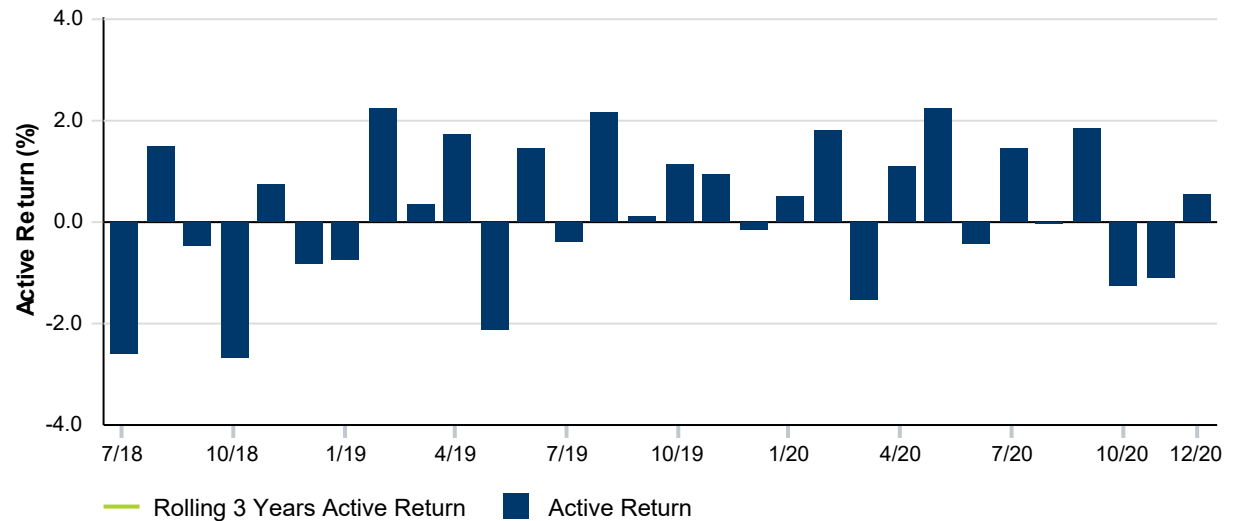
Peer Group Analysis: IM International Large Cap Equity (SA+CF)



Comparative Performance



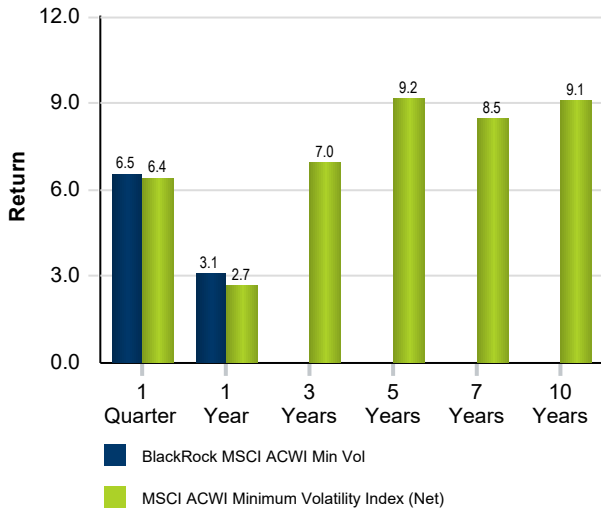
Rolling 3 Years Performance



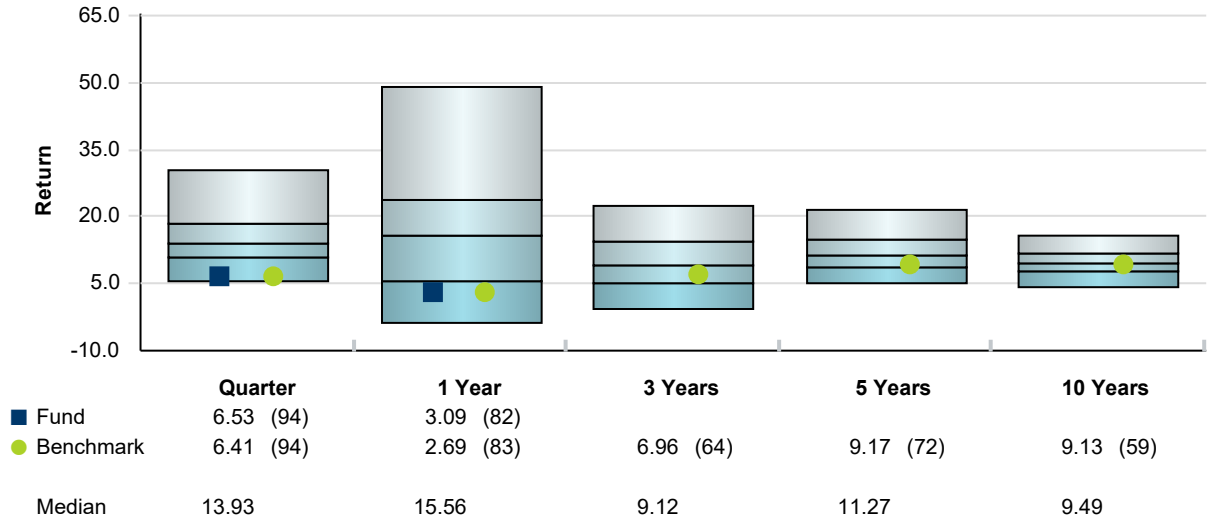
Performance Summary

BlackRock MSCI ACWI Min Vol
 Periods Ended December 31, 2020

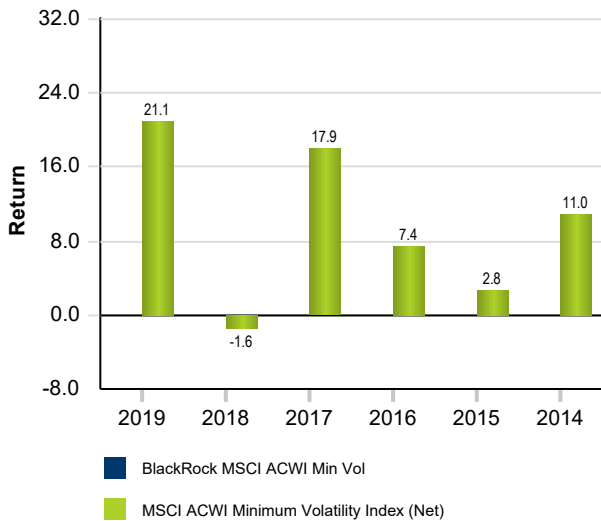
Comparative Performance



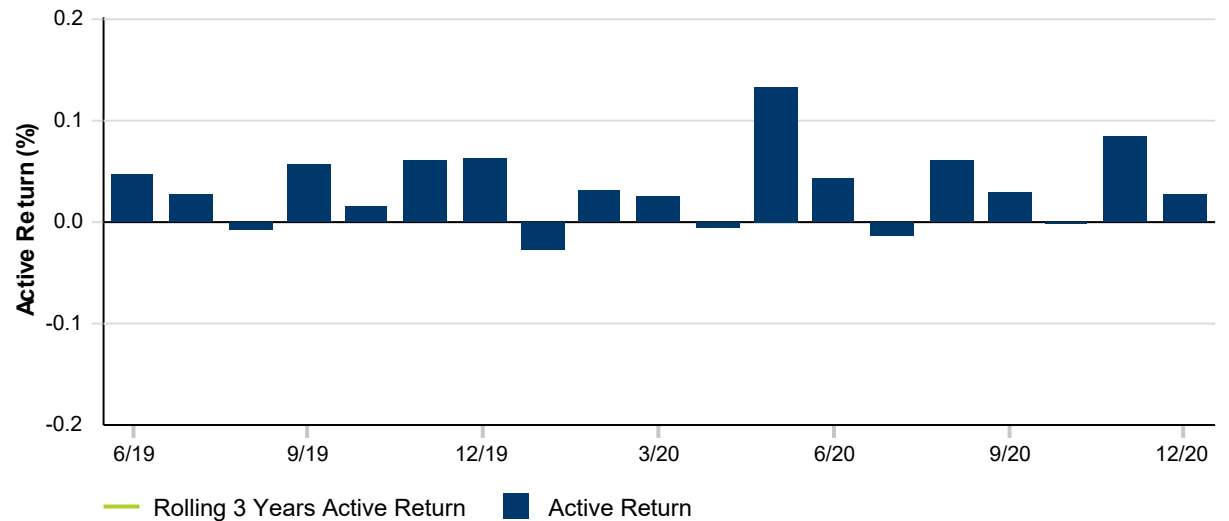
Peer Group Analysis: IM Global Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

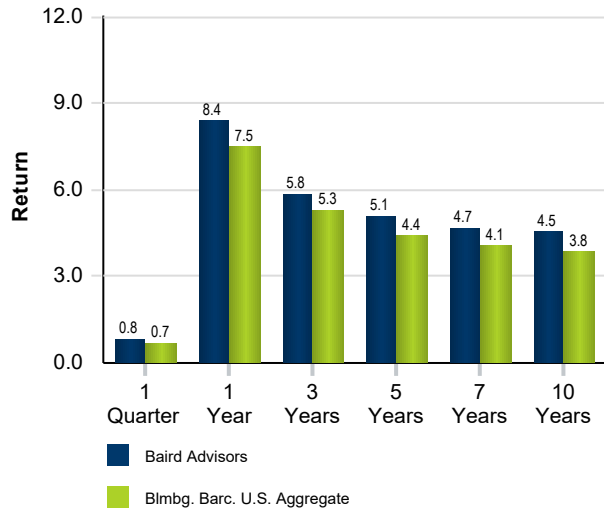


Performance Summary

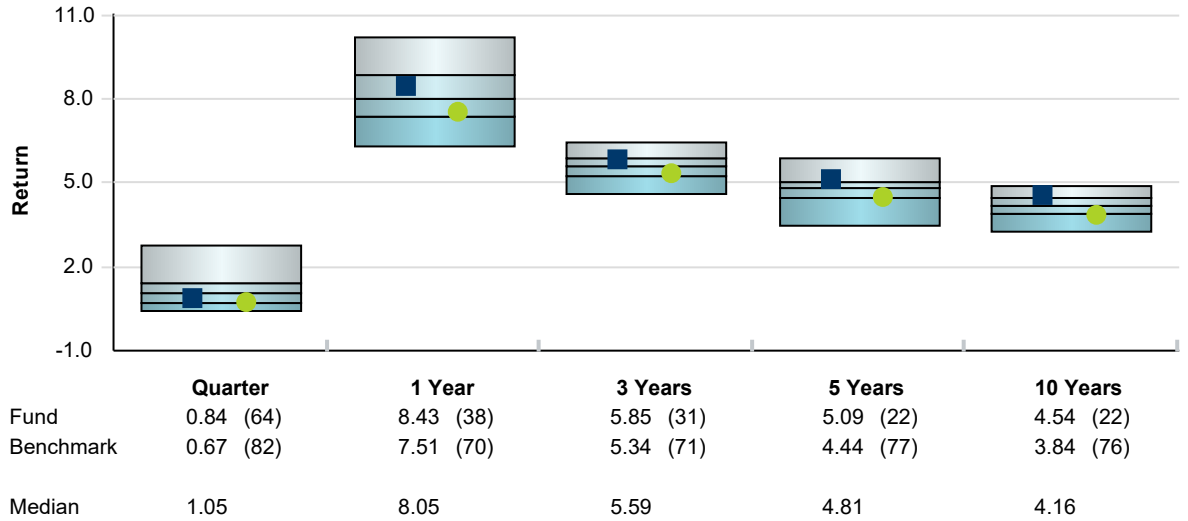
Baird Advisors

Periods Ended December 31, 2020

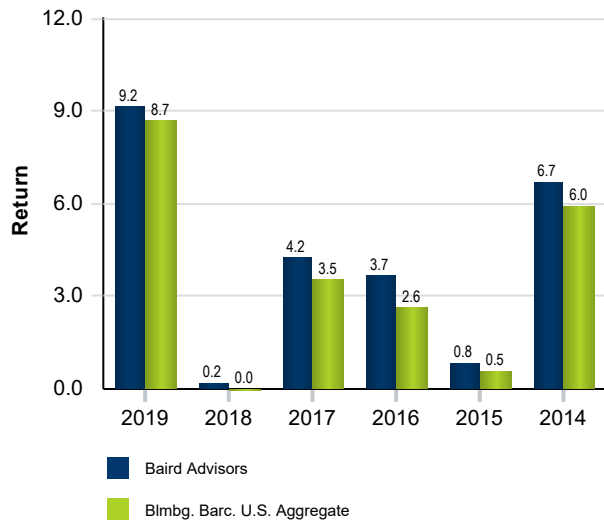
Comparative Performance



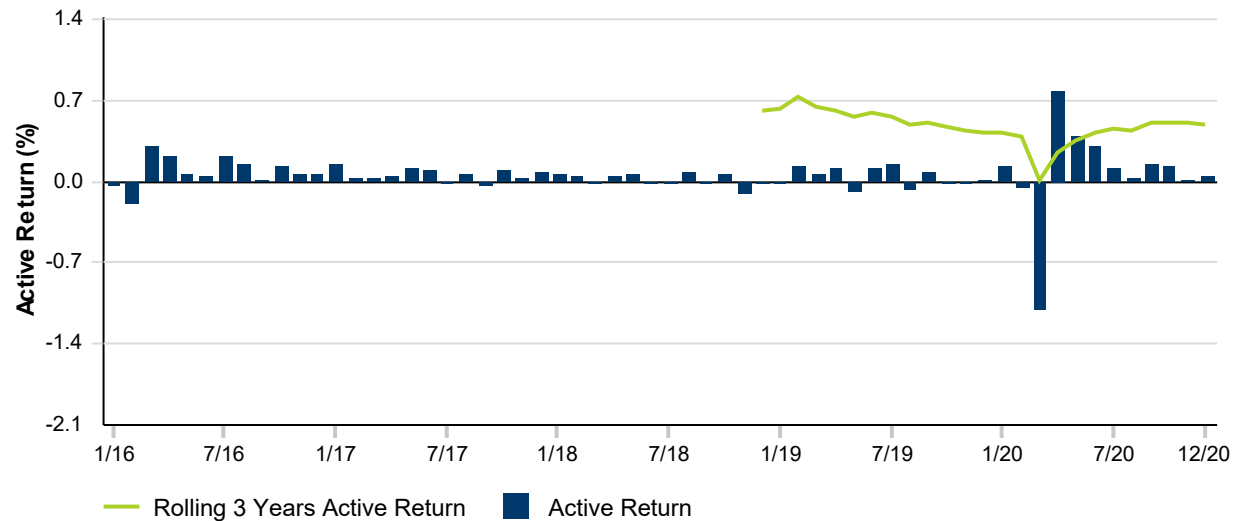
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

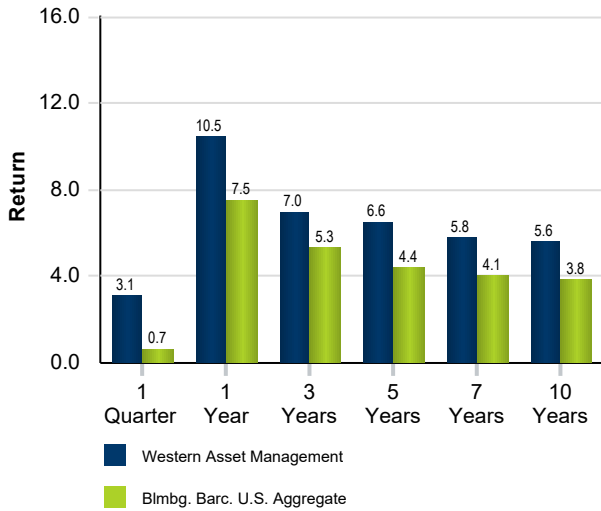


Performance Summary

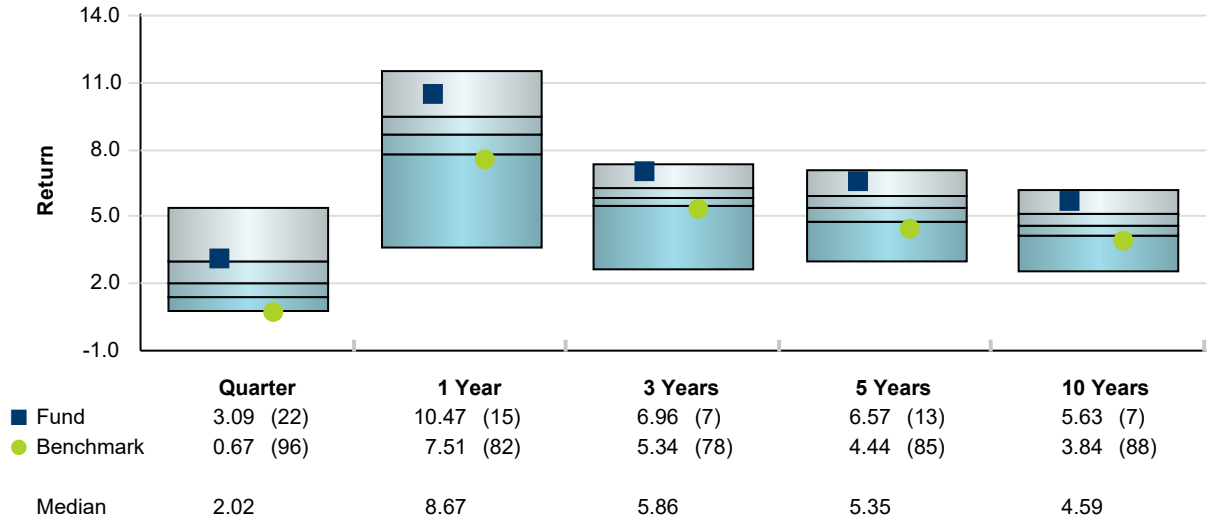
Western Asset Management

Periods Ended December 31, 2020

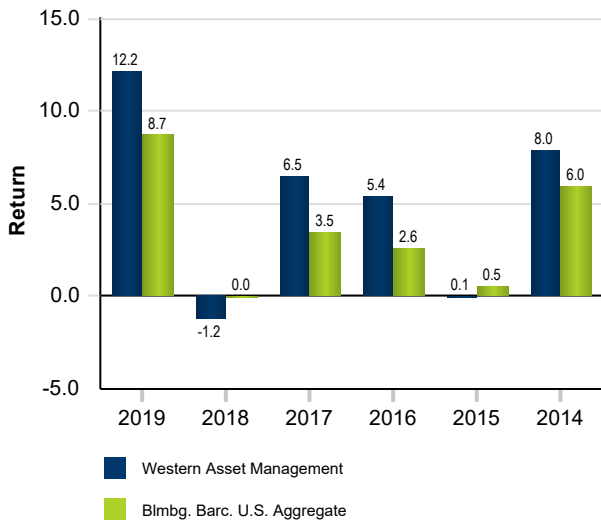
Comparative Performance



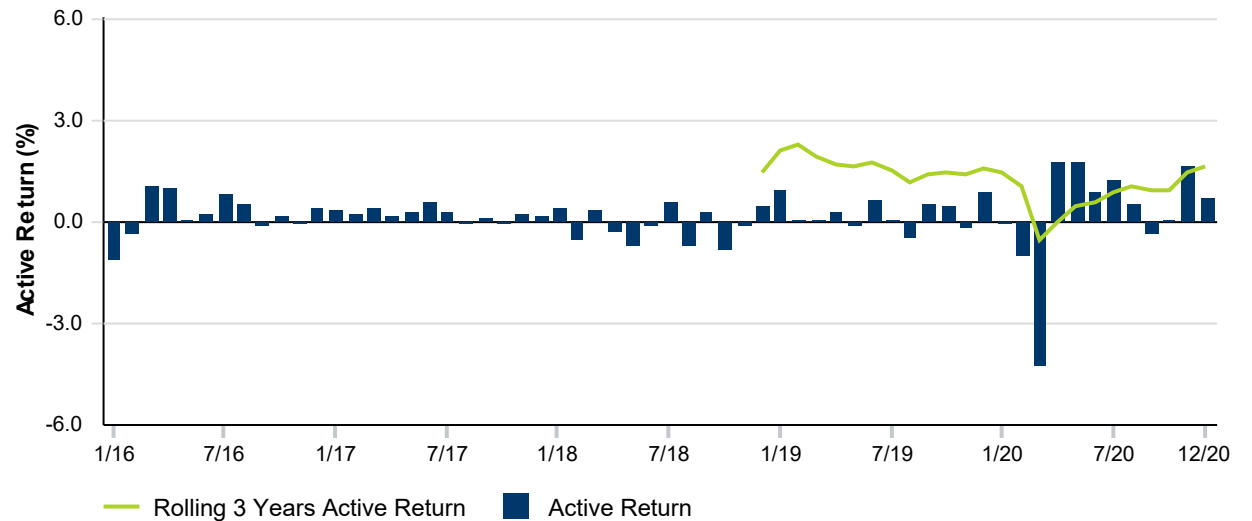
Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

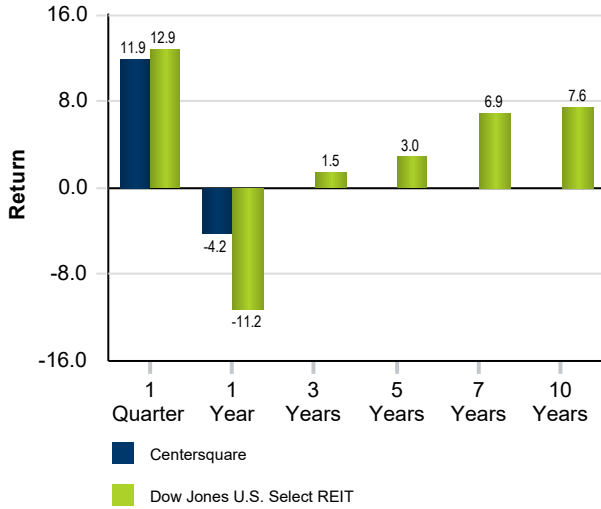


Performance Summary

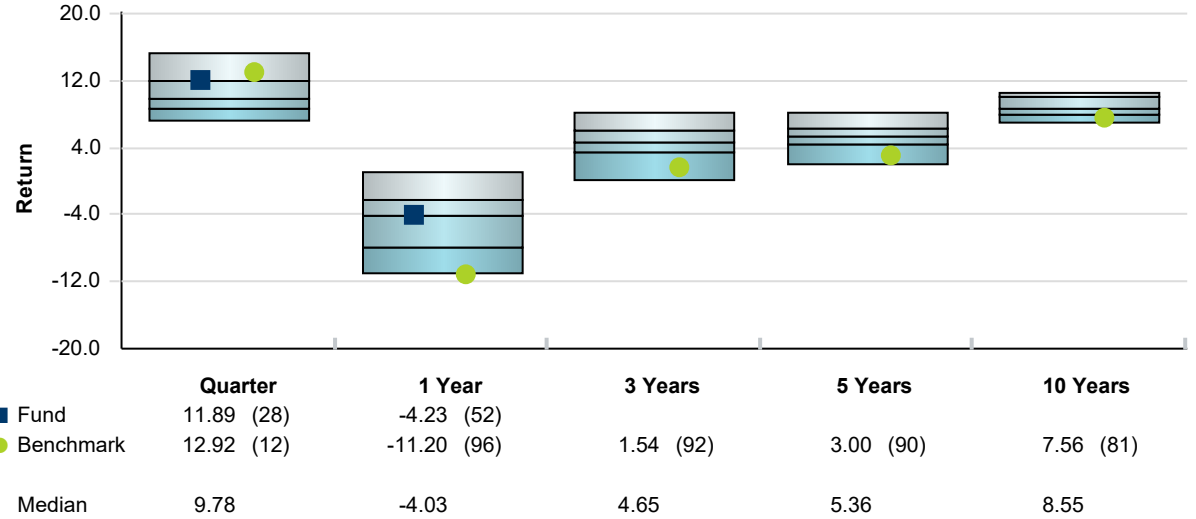
Centersquare

Periods Ended December 31, 2020

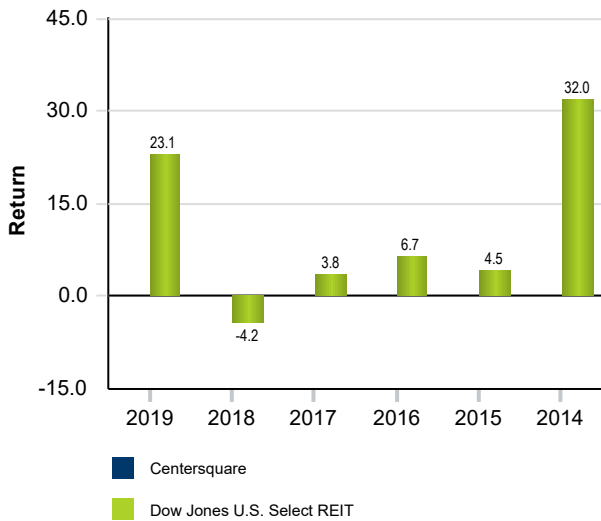
Comparative Performance



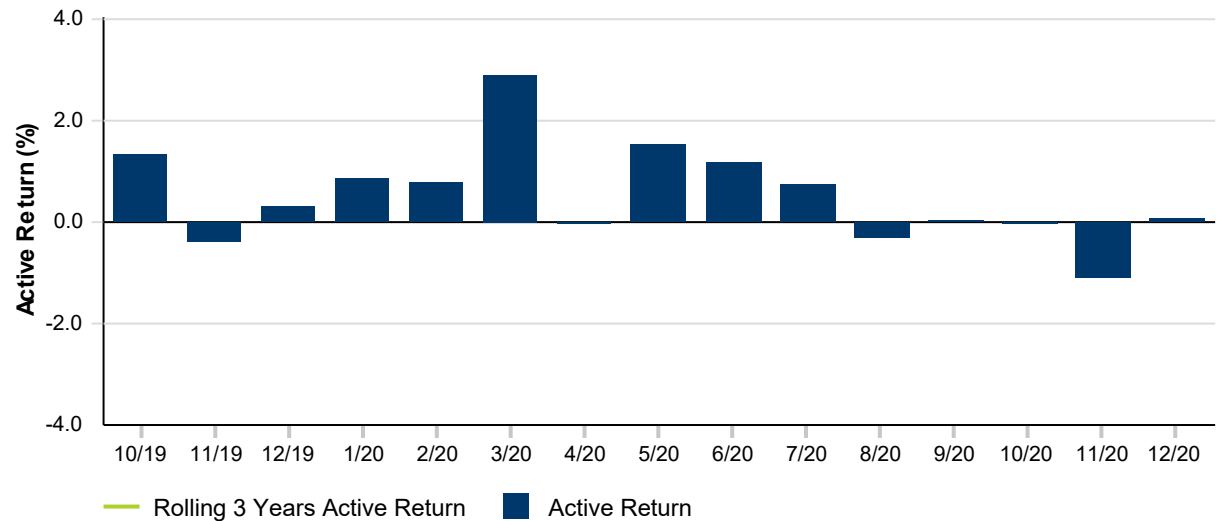
Peer Group Analysis: IM U.S. REIT (SA+CF)



Comparative Performance



Rolling 3 Years Performance

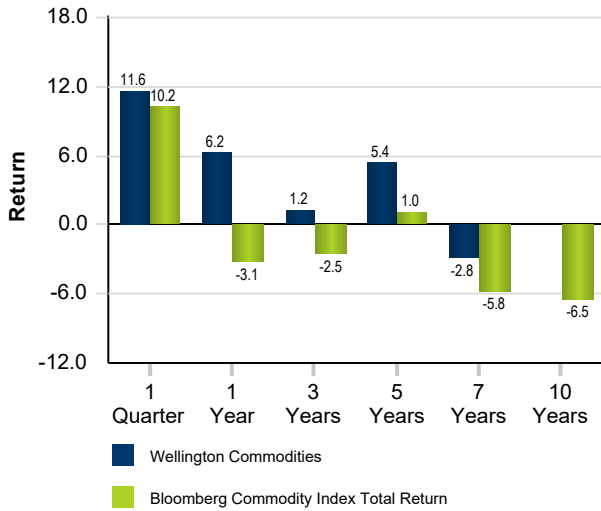


Performance Summary

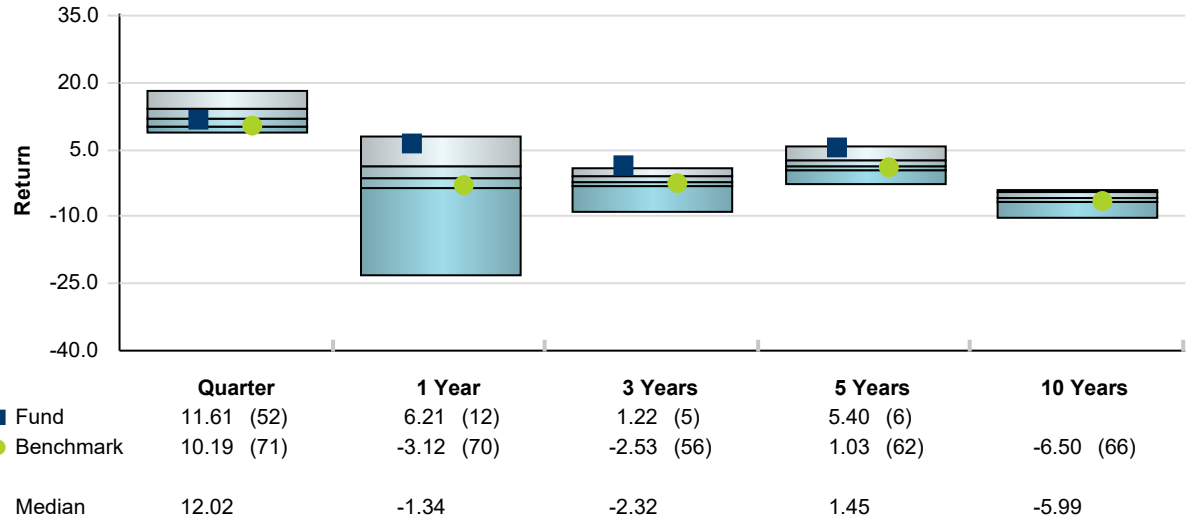
Wellington Commodities

Periods Ended December 31, 2020

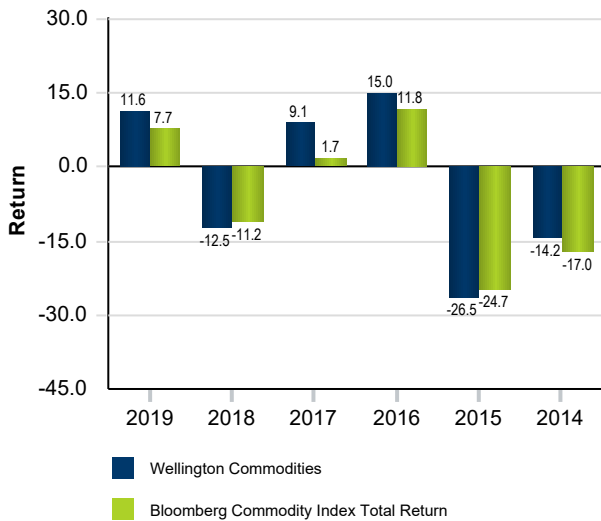
Comparative Performance



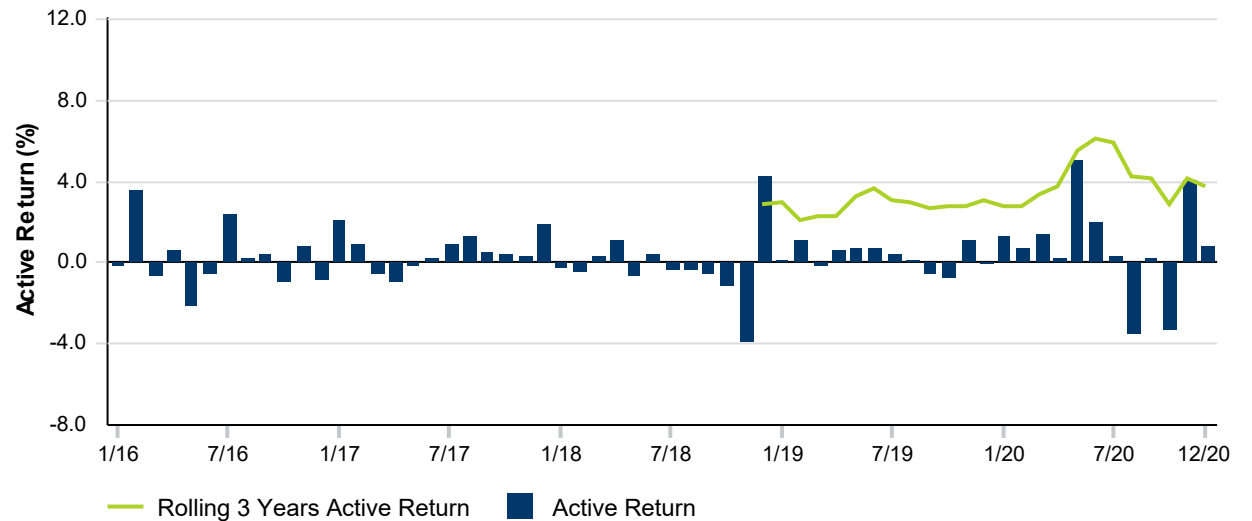
Peer Group Analysis: Commodities Broad Basket



Comparative Performance



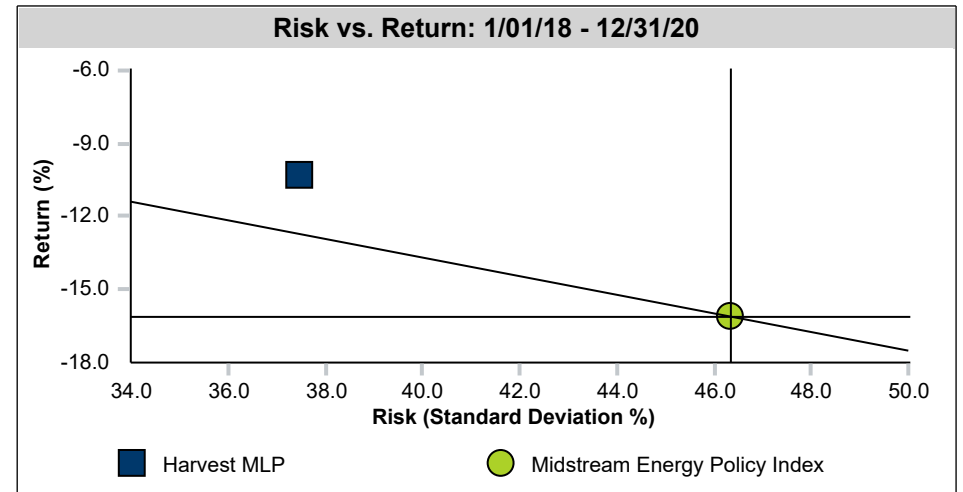
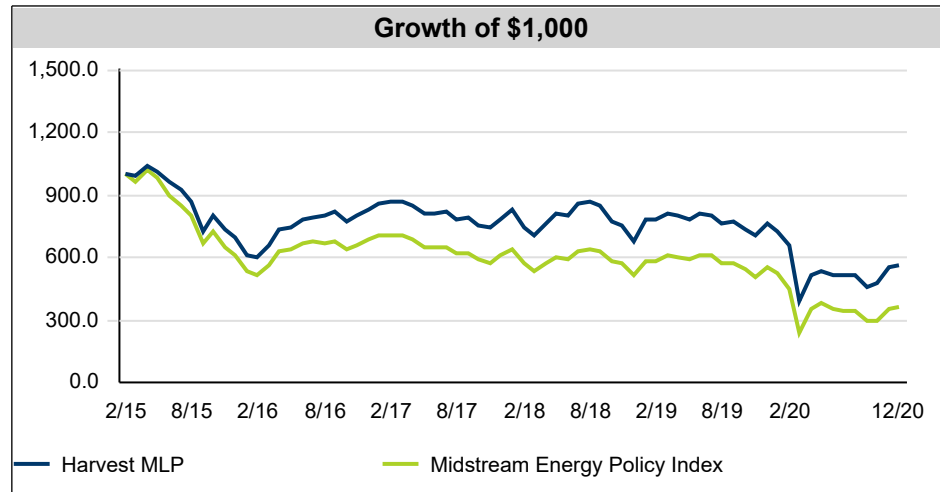
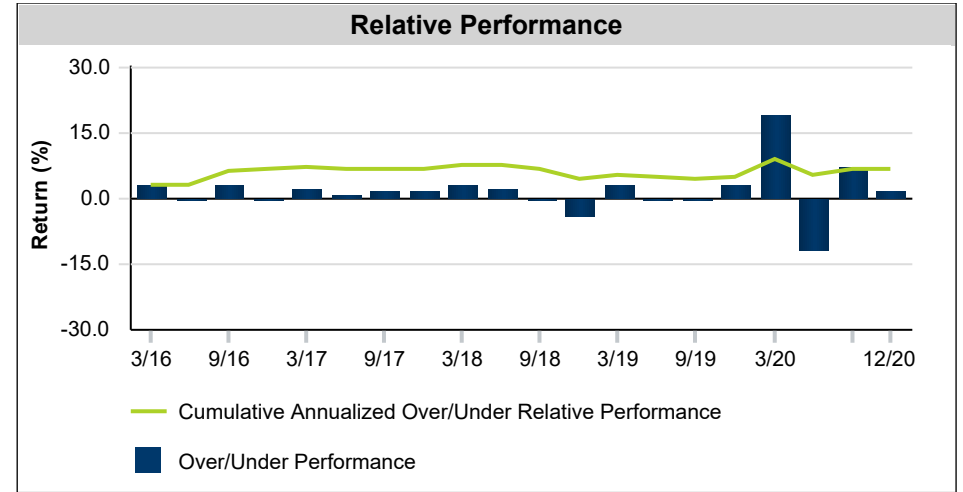
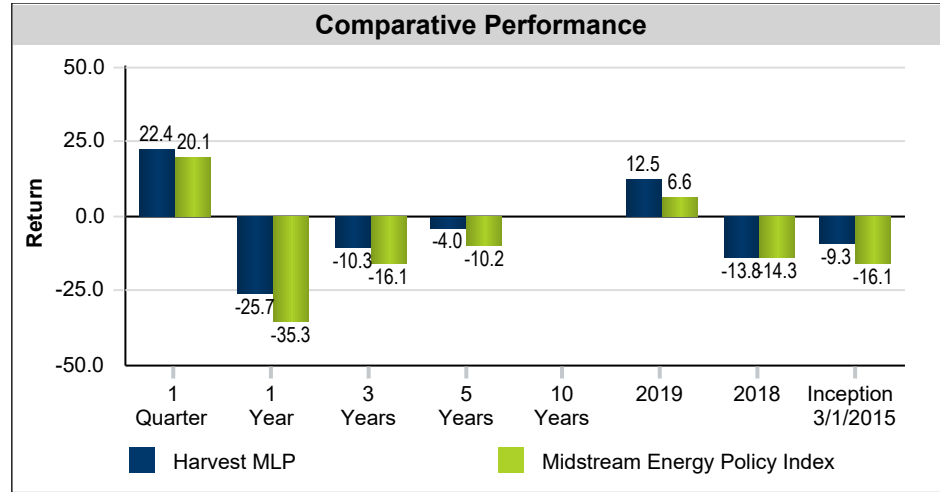
Rolling 3 Years Performance



Manager Summary

Harvest MLP

Periods Ended December 31, 2020



Historical Statistics: 1/01/18 - 12/31/20

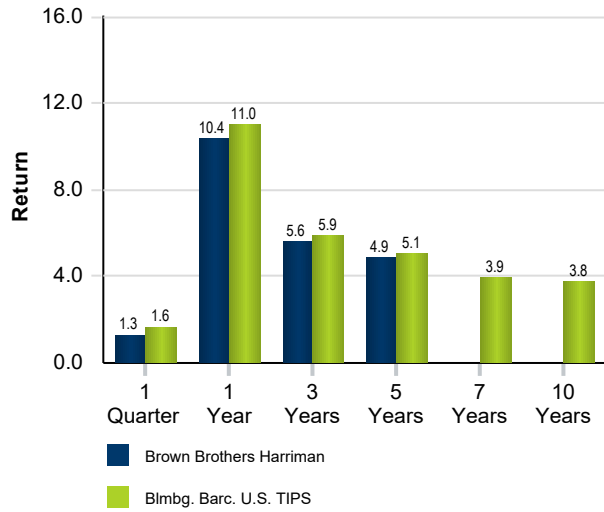
	Alpha	Tracking Error	Information Ratio	Beta	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Up Capture	Down Capture
Fund	1.65	12.50	0.17	0.82	41.91	-0.05	-54.57	90.45	85.53
Benchmark	0.00	0.00		1.00	49.64	-0.08	-62.27	100.00	100.00

Performance Summary

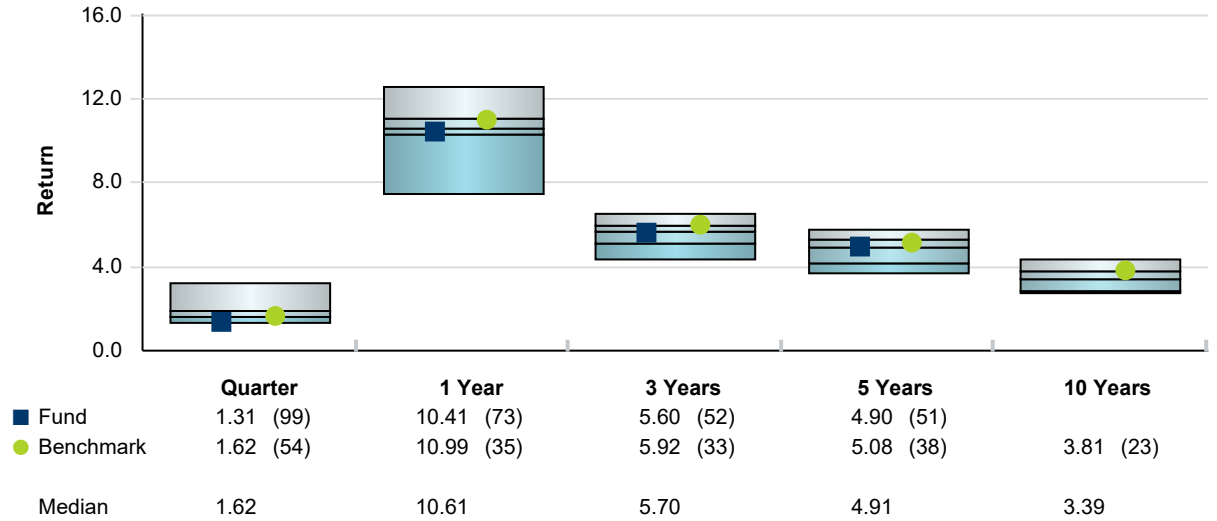
Brown Brothers Harriman

Periods Ended December 31, 2020

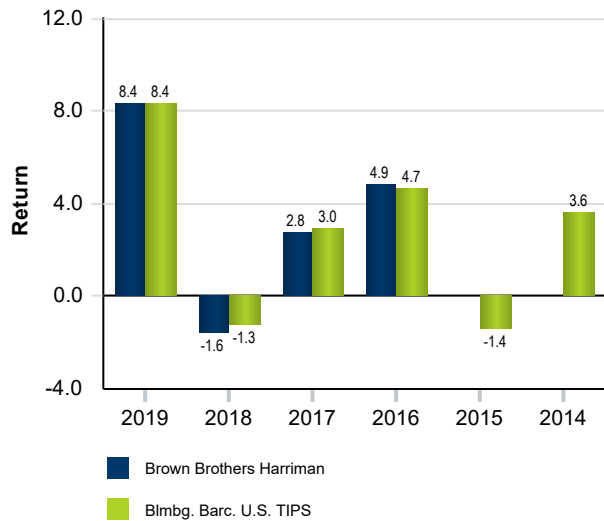
Comparative Performance



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



Comparative Performance



Rolling 3 Years Performance

