

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of November 30, 2023

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		49,191,858					
TOTAL ASSETS	\$45,076,396	\$49,191,858		\$4,115,462	11.50%	11.40%	-0.10%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		8,553,276					
TOTAL ASSETS	\$7,833,890	\$8,553,276		\$719,386	2.70%	1.98%	-0.72%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		14,280,368					
TOTAL ASSETS	\$13,064,238	\$14,280,368		\$1,216,130	3.60%	3.31%	-0.29%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		36,470,921					
TOTAL ASSETS	\$34,025,943	\$36,470,921		\$2,444,978	8.90%	8.45%	-0.45%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,405,587					
International Equities (ADRS)		35,788,980					
TOTAL ASSETS	\$33,727,463	\$37,194,568		\$3,467,105	8.90%	8.62%	-0.28%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		42,649,584					
TOTAL ASSETS	\$41,205,595	\$42,649,584		\$1,443,989	10.00%	9.89%	-0.11%
CASH ACCOUNT TRANSFER		(\$700,000)					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		136,476					
Real Estate		20,256,291					
TOTAL ASSETS	\$18,364,872	\$20,392,767		\$2,027,895	5.00%	4.73%	-0.27%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CLF II Commodities Fund		21,374,026					
TOTAL ASSETS	\$22,019,306	\$21,374,026		(\$645,280)	5.00%	4.95%	-0.05%
CASH ACCOUNT TRANSFER		(\$700,000)					
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,144,268					
TOTAL ASSETS	\$20,574,881	\$21,144,268		\$569,387	5.00%	4.90%	-0.10%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		289,531					
MLP's		22,901,353					
TOTAL ASSETS	\$21,834,146	\$23,190,884		\$1,356,738	5.00%	5.38%	0.38%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,650,295					
TOTAL ASSETS	\$2,650,295	\$2,650,295		\$0		0.61%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,041,590					
TOTAL ASSETS	\$5,041,590	\$5,041,590		\$0		1.17%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,183,847					
TOTAL ASSETS	\$8,183,847	\$8,183,847		\$0		1.90%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,806,696					
TOTAL ASSETS	\$7,791,982	\$7,806,696		\$14,714		1.81%	
CAPITAL CONTRIBUTIONS		\$14,714					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,605,066					
TOTAL ASSETS	\$5,605,066	\$5,605,066		\$0		1.30%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,357,591					
TOTAL ASSETS	\$4,357,591	\$4,357,591		\$0		1.01%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.80%	2.80%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,446,389					
TOTAL ASSETS	\$16,306,207	\$16,446,389		\$140,182	3.30%	3.81%	0.51%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,808,809					
TOTAL ASSETS	\$4,654,406	\$4,808,809		\$154,403	1.70%	1.11%	-0.59%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		983,708					
Bonds		51,223,194					
TOTAL ASSETS	\$49,862,591	\$52,206,901		\$2,344,310	12.30%	12.10%	-0.20%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		49,820,766					
TOTAL ASSETS	\$47,050,324	\$49,820,766		\$2,770,442	12.30%	11.55%	-0.75%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,987,570	1.13%				
Fixed Income		101,043,960	23.23%				
Common Stock		72,025,502	16.56%				
Foreign Stock		36,470,921	8.39%				
Global Low Volatility		42,649,584	9.81%				
ADRs		37,194,568	8.55%				
Real Estate		20,256,291	4.66%				
Commodities		21,374,026	4.91%				
Private Equity		33,645,085	7.74%				
Private Credit		21,255,198	4.89%				
Treasury Inflation Protected Securities		21,144,268	4.86%				
Master Limited Partnerships		22,901,353	5.27%				
TOTAL ASSETS	\$411,304,415	\$434,948,324	100.00%	\$23,643,909	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$1,400,000					

\* Includes \$3,577,855 held in Cash Account