

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of November 30, 2024

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		1,800,000					
S & P 500 Fund (Collective Fund)		76,591,320					
TOTAL ASSETS	\$74,971,508	\$78,391,320		\$3,419,812	15.40%	16.36%	0.96%
CASH ACCOUNT TRANSFER		(\$925,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		23,461,296					
TOTAL ASSETS	\$21,492,161	\$23,461,296		\$1,969,135	4.75%	4.90%	0.15%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,506,255					
TOTAL ASSETS	\$16,520,426	\$17,506,255		\$985,829	3.60%	3.65%	0.05%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$49,508,095					
TOTAL ASSETS	\$49,613,282	\$49,508,095		(\$105,187)	10.88%	10.33%	-0.54%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,051,190					
International Equities (ADRS)		\$48,688,220					
TOTAL ASSETS	\$50,408,047	\$49,739,410		(\$668,637)	10.88%	10.38%	-0.49%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		126,096					
Real Estate		\$25,153,894					
TOTAL ASSETS	\$24,202,783	\$25,279,989		\$1,077,206	5.00%	5.28%	0.28%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,909,317					
TOTAL ASSETS	\$22,280,405	\$21,909,317		(\$371,088)	5.00%	4.57%	-0.43%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,198,583					
Mid-Stream Energy		26,995,273					
TOTAL ASSETS	\$24,595,004	\$28,193,856		\$3,598,852	5.00%	5.89%	0.89%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,115,158					
TOTAL ASSETS	\$2,194,507	\$2,115,158		(\$79,349)		0.44%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$79,349)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,098,701					
TOTAL ASSETS	\$4,250,327	\$4,098,701		(\$151,626)		0.86%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$151,626)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,393,584					
TOTAL ASSETS	\$7,393,584	\$7,393,584		\$0		1.54%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,109,109					
TOTAL ASSETS	\$7,109,109	\$7,109,109		\$0		1.48%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,899,539					
TOTAL ASSETS	\$5,899,539	\$5,899,539		\$0		1.23%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,599,020					
TOTAL ASSETS	\$2,599,020	\$2,599,020		\$0		0.54%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	6.10%	1.10%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,802,212					
TOTAL ASSETS	\$17,589,921	\$17,802,212		\$212,291	3.30%	3.72%	0.42%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,522,575					
TOTAL ASSETS	\$4,385,968	\$3,522,575		(\$863,393)	1.70%	0.74%	-0.96%
CAPITAL CONTRIBUTIONS		\$326,900					
CASH DISTRIBUTIONS		(\$1,190,293)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		641,554					
Bonds		65,301,166					
TOTAL ASSETS	\$65,185,789	\$65,942,720		\$756,931	14.25%	13.77%	-0.48%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		66,571,865					
TOTAL ASSETS	\$65,650,028	\$66,571,865		\$921,837	14.25%	13.90%	-0.35%
CASH ACCOUNT (CASH)							
Cash		2,005,756					
TOTAL ASSETS	\$2,336,651	\$2,005,756		(\$330,895)	1.00%	0.42%	-0.58%
CASH ACCOUNT TRANSFER		\$925,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$6,823,179	1.43%
Fixed Income	131,873,031	27.53%
Common Stock	117,558,871	24.54%
Foreign Stock	49,508,095	10.33%
ADRS	48,688,220	10.16%
Real Estate	25,153,894	5.25%
Commodities	21,909,317	4.57%
Private Equity	29,215,111	6.10%
Private Credit	21,324,787	4.45%
Mid-Stream Energy	26,995,273	5.64%
TOTAL ASSETS	\$468,678,060	\$479,049,778 100.00%
		\$10,371,718 100.00%
		100.00%