

CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Retiree Health Care Plan and Trust Fund
Thursday, August 1, 2024
Immediately following Pension Board Meeting

City Hall Conference Room at 20025 Mack Plaza, Grosse Pointe Woods, MI

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda
4. Meeting minutes dated May 2, 2024
5. Trial Balance through June 30, 2024
6. 2025 Proposed Meeting Date Schedule
7. 2nd Quarter 2024 Fund Evaluation Group Report
 - a. June 30, 2024 Performance Review
8. Payment of Invoices –
 - a. FEG Invoice \$ 765.00
 - b. VanOverbeke Michaud & Timmony P.C. Invoice \$ 227.70
9. New Business/Public Comment.
10. Adjournment

Submitted by: _____, Pension Administrator

Next Regular Board Meeting –November 7, 2024 Immediately following Pension Board Meeting

In accordance with Public Act 267 of 1976 (Open Meetings Act), all members of the above Commission/Committee, as well as the general public, are invited to attend this meeting.

Necessary, reasonable auxiliary aids and services to aid individuals with disabilities will be provided. All such requests must be made at least five (5) days prior to a meeting. Individuals with disabilities requiring auxiliary aids or services should contact the City of Grosse Pointe Woods by writing or call the Pension Administrator at (313) 343-2604 or Telecommunications Device for the Deaf (TDD) (313) 343-9249.

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
5/2/2024

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY MAY 2, 2024 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 6:26 p.m. by Chairperson Mayor Arthur Bryant

The following members were present:

Chairperson Mayor Arthur Bryant
General Employee Representative Jeremy Bastien
Public Safety Representative Brian Conigliaro

Also present:

Acting Pension Administrator, Steven Schmidt
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis

Motion by Conigliaro, supported by Bastien to excuse Council Representative Victoria Granger and Citizen Representative Gary Zarb from today's meeting.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro
NO: None
ABSENT: Granger, Zarb

Motion by Bastien, supported by Conigliaro, that all items on today's agenda be received and placed on file.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro
NO: None
ABSENT: Granger, Zarb

Motion by Bastien, supported by Conigliaro to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated February 1, 2024.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro
NO: None
ABSENT: Granger, Zarb

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

5/2/2024

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Motion by Bastien, supported by Conigliaro to receive and place on file the trial balance as presented through March 31, 2024.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro

NO: None

ABSENT: Granger, Zarb

Jeffrey Davis provided a review of the 1st Quarter Fund Evaluation Group report ending March 31, 2024. No changes to the plan are recommended at this time.

Motion by Bastien, supported by Conigliaro to accept the 1st Quarter 2024 Fund Evaluation Group report ending March 31, 2024.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro

NO: None

ABSENT: Granger, Zarb

Motion by Bastien, supported by Conigliaro to authorize payment of the invoice to FEG for \$756.00.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro

NO: None

ABSENT: Granger, Zarb

New Business/Public Comment: None

Motion by Conigliaro, supported by Bastien to adjourn the meeting at 6:32 p.m.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro

NO: None

ABSENT: Granger, Zarb

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Steven Schmidt, Acting Pension Administrator

Fund 737 OPEB

GL Number	Description	Balance
*** Assets ***		
737-000-001.000	CASH	0.00
737-000-005.001	SCHWAB CASH	2,490,257.25
737-000-006.000	CASH-TRUST	0.00
737-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
737-000-056.000	INTEREST RECEIVABLE	0.00
737-000-058.000	CONTRIBUTIONS RECEIVABLE	0.00
737-000-084.101	DUE F/GENERAL FD	0.00
737-000-120.000	US GOVT SEC	0.00
737-000-121.000	DISCOUNT	0.00
Total Assets		2,490,257.25
*** Liabilities ***		
737-000-202.100	WEEKLY A/P	0.00
Total Liabilities		0.00
*** Fund Balance ***		
737-000-390.000	CURRENT FUND BALANCE	2,013,044.24
737-000-390.100	PRIOR FUND BALANCE	0.00
737-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	0.00
Total Fund Balance		2,013,044.24
Beginning Fund Balance		2,013,044.24
Net of Revenues VS Expenditures		477,213.01
Ending Fund Balance		2,490,257.25
Total Liabilities And Fund Balance		2,490,257.25



CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: August 1, 2024

To: Pension & Retiree Health Care Board Trustees

From: Steven Schmidt, Pension Administrator

Re: 2025 Meeting Calendar

Pension Board proposed 2025 meeting dates are as follows:

Thursday, February 6, 2025	6:00 PM
Thursday, May 1, 2025	6:00 PM
Thursday, August 7, 2025	6:00 PM
Thursday, November 6, 2025	6:00 PM

Pending Board approval, these dates will be made available for the City's various publications.

Thank you.



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2024

The City of Grosse Pointe Woods Health Care Trust



Presented by:

Jeffrey A. Davis, CFA, CAIA
Senior Vice President

Andrew Manley
Institutional Portfolio Analyst



The City of Grosse Pointe Woods Health Care Trust

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SECOND QUARTER 2024 MARKET SUMMARY

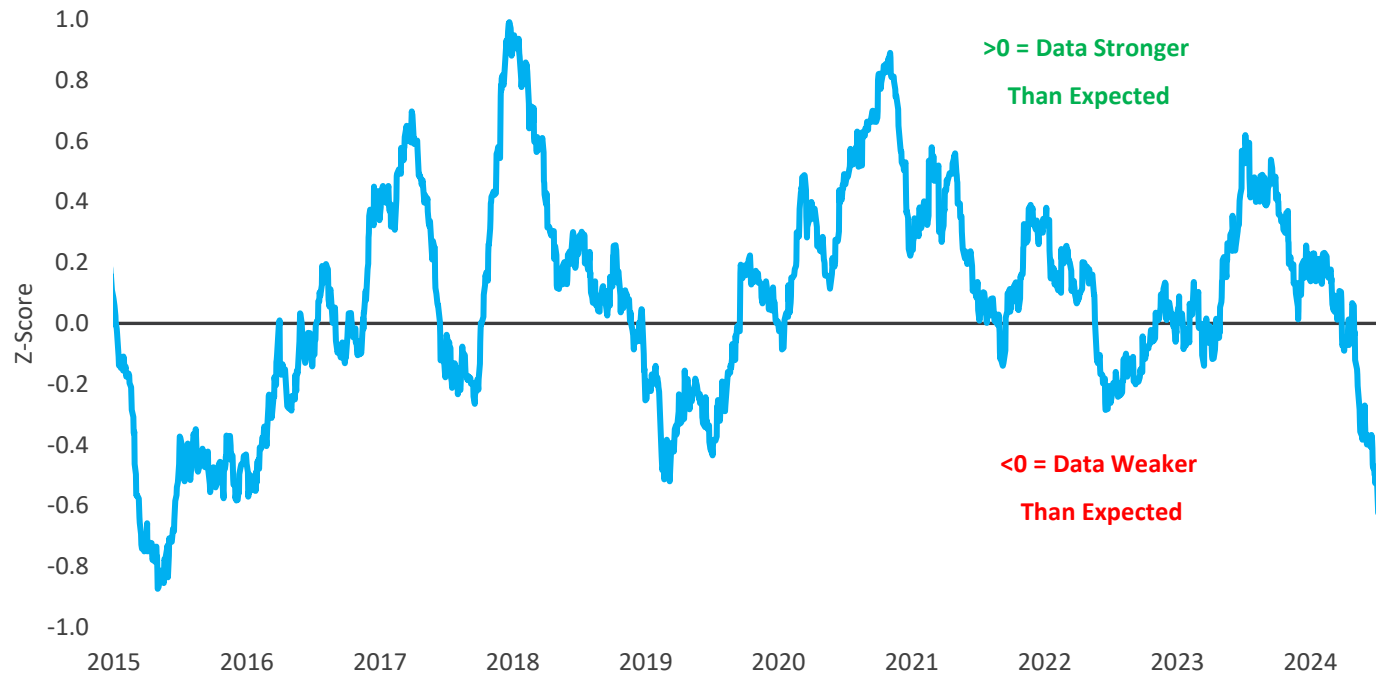
A quickly shifting global macroeconomic picture demanded investors' attention in the second quarter of 2024, with certain financial market themes remaining firmly in place, notably the continued strong performance by U.S. large cap growth stocks, particularly versus value and smaller-cap companies, which continued to lag. Internationally, emerging market equities modestly outperformed domestic, while international developed stocks posted essentially a flat return. Performance across the bond market appeared somewhat muted for the quarter, as total returns spanning investment grade credit and the broader core bond universe were essentially flat, while below investment grade credit (high yield and bank loans) eked out low single-digit returns. Performance among the major real assets sectors appeared mixed for the second quarter, with modestly negative returns witnessed across the real estate investment trust (REIT) and global listed infrastructure sectors, but solid gains generated by commodity futures and energy-related infrastructure assets.

ECONOMIC AND MARKET INSIGHTS

- Although recent cooling across the labor market helped to bring the employment situation into better balance, the headline unemployment rate ticked higher to 4.1%, U.S. economic data in aggregate has significantly underwhelmed Wall Street consensus estimates.
- For example, Bloomberg’s U.S. Economic Surprise Index has deteriorated to the lowest level in nearly a decade. However, the U.S. continues to appear as “the best house in a bad neighborhood,” with continued fundamental weakness plaguing many of the country’s key trading partners

U.S. ECONOMIC DATA HAS MISSED SELL-SIDE ESTIMATES TO THE WIDEST DEGREE SINCE 2015

Bloomberg U.S. Economic Surprise Index



Data source: Bloomberg, L.P.; Data as of July 5, 2024

ECONOMIC AND MARKET INSIGHTS

- U.S. equity market performance has been highly concentrated, with the top ten stocks providing 77% of the S&P 500 Index’s performance and accounting for 37% of the index’s market capitalization.
- Most notably, chip-maker NVIDIA’s meteoric rise of approximately 150% in the first half of 2024 has accounted for almost one-third of the S&P 500 Index’s year-to-date performance.

NVIDIA HAS BEEN THE PRIMARY DRIVER OF U.S. EQUITY MARKET PERFORMANCE

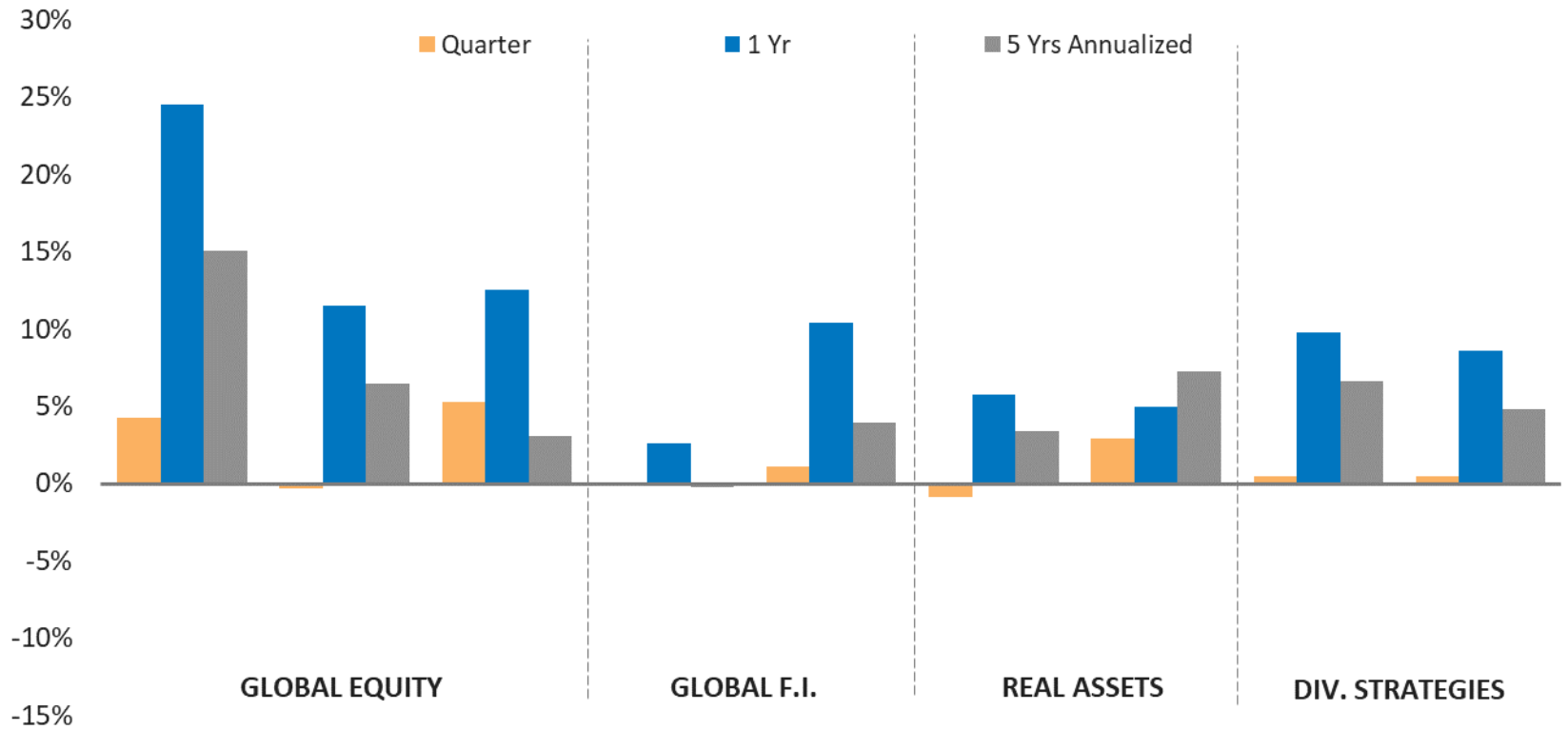
Largest Individual Contributor to Annual S&P 500 Performance

Year	Name	% Change	% Contribution
2011	Apple Inc.	25.6%	27989.1%
2015	Amazon.com Inc.	117.8%	105.6%
2024	NVIDIA Corp.	149.5%	31.6%
2007	Exxon Mobil Corp.	24.3%	23.2%
2020	Apple Inc.	82.3%	22.4%

Data source: Strategas

2024 is the Year-to-Date Performance Contribution

MARKET RETURNS



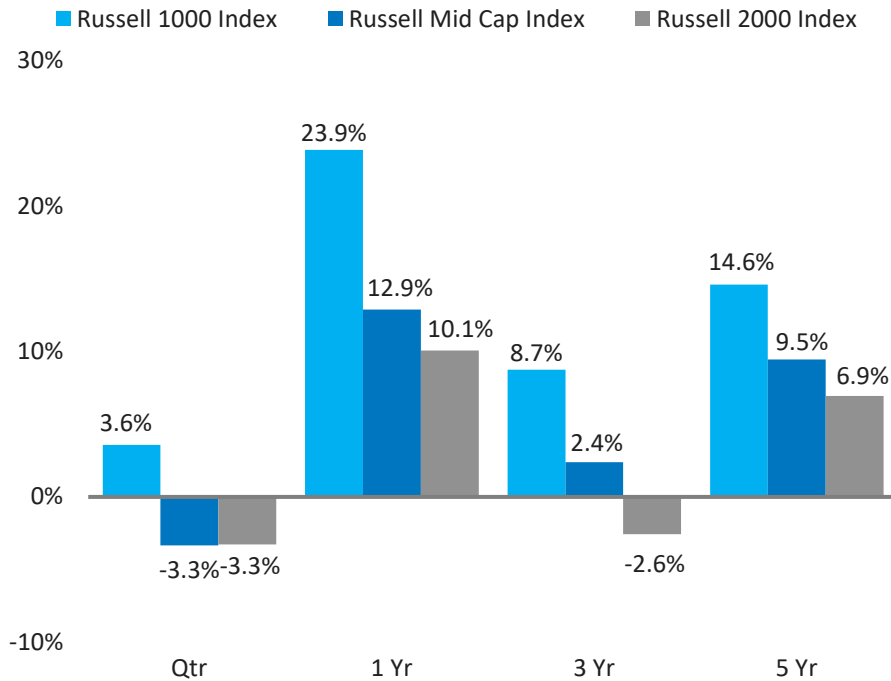
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmndty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	4.3%	-0.3%	5.3%	0.1%	1.1%	-0.9%	2.9%	0.5%	0.5%
1 Yr	24.5%	11.5%	12.5%	2.6%	10.4%	5.8%	5.0%	9.8%	8.6%
5 Yrs Annualized	15.0%	6.5%	3.1%	-0.2%	3.9%	3.4%	7.2%	6.7%	4.8%

Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end

GLOBAL EQUITY, U.S.

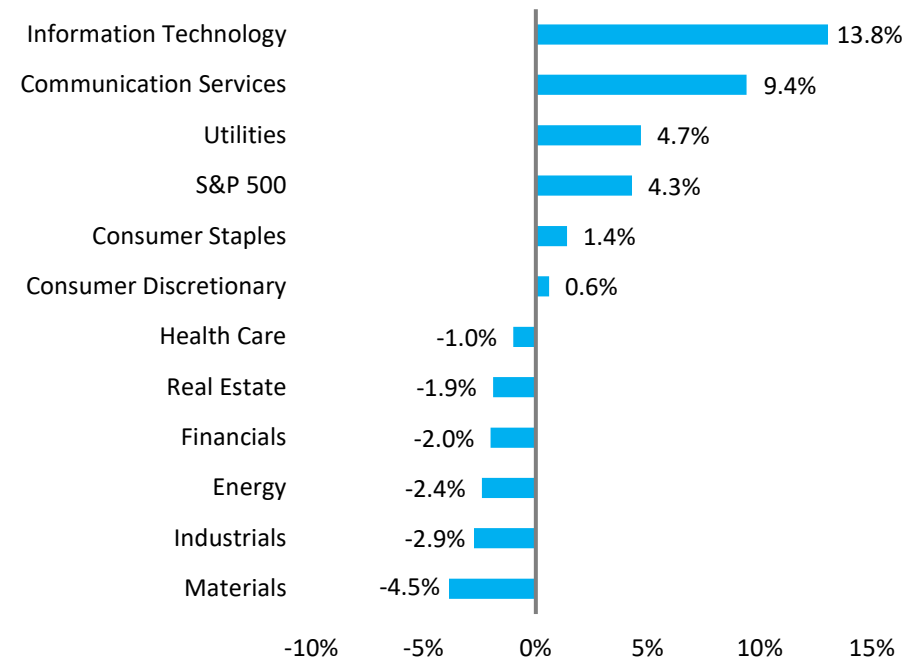
- Equity markets in the second quarter of 2024 were filled with volatility, new historic highs, and market oddities such as the return of the “meme” stocks. Due to the strength of some Asian markets, emerging market equities outperformed both the S&P 500 Index and the MSCI EAFE Index.
- The artificial intelligence (AI) theme drove returns in the U.S. large cap equity markets. Robust earnings reports across different sectors contributed to relative outperformance, as the S&P 500 recorded its highest year-over-year earnings growth rate in over two years at 5%.
- Continued price appreciation of mega-cap stocks has resulted in significant concentration in the S&P 500. The strong performance of these top stocks has led to the significant outperformance of large cap stocks over small cap.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell
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S&P 500 SECTOR PERFORMANCE



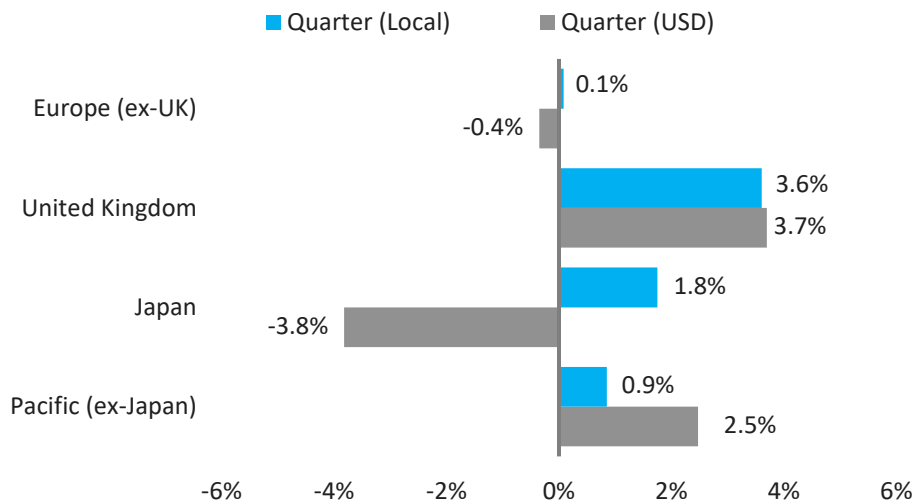
Data source: FactSet

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GLOBAL EQUITY, NON-U.S.

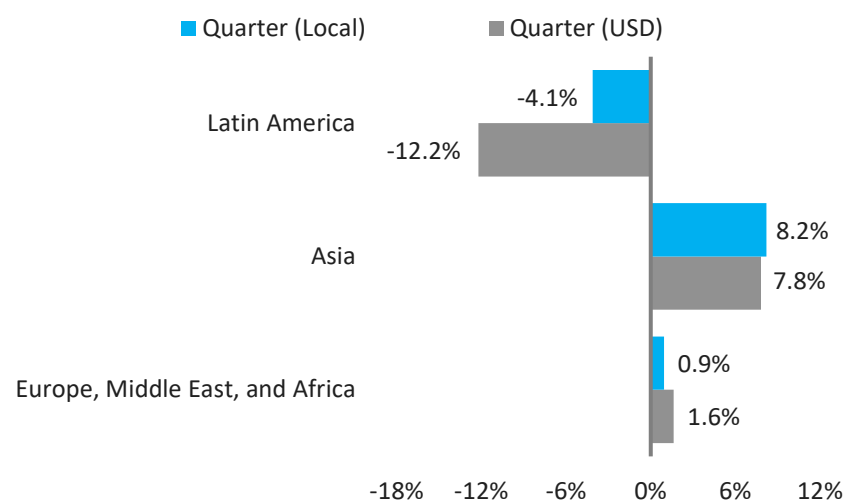
- European equities ex-UK underperformed their U.S. and UK counterparts. The consumer discretionary sector contributed to much of the underperformance amid a decline in consumer spending and election news out of France that left that nation’s markets down almost 7% in local currency. UK equities hit record highs in May after rebounding from a brief recession that occurred in late 2023, and bid activity for UK-listed companies reached its highest level since 2018.
- Although Japanese equities experienced positive returns at the local level, a weakening yen, which has begun to weigh on consumer sentiment, wiped out Japanese market gains for U.S. investors.
- The MSCI Emerging Markets (EM) Index delivered more than a 5% gain, outperforming developed markets. Asian markets were key contributors to performance, particularly Taiwan, where the demand for artificial intelligence has provided a significant tailwind. China’s momentum from the first quarter fizzled out in May as real estate debt defaults increased and U.S. tariffs pressured Chinese manufacturers and retailers.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



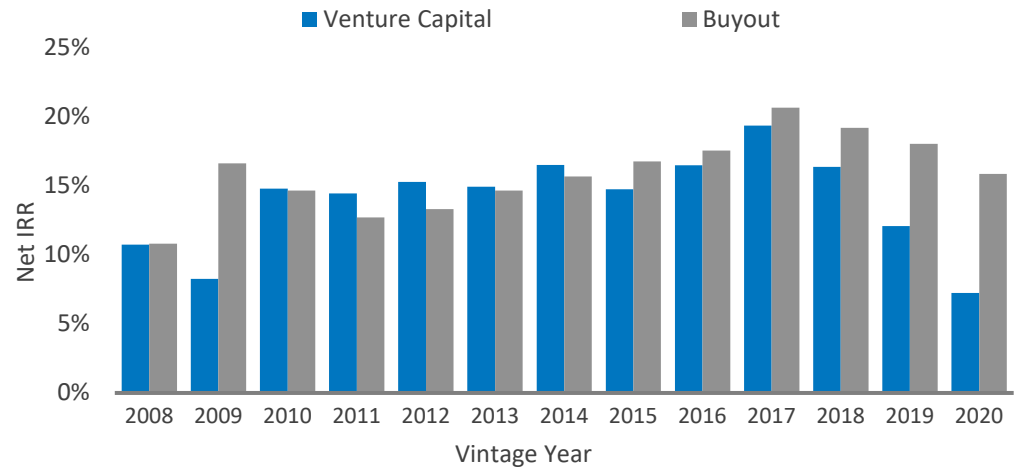
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through December 31, 2023.
- Private equity experienced a slowdown in activity due to prolonged higher-than-expected inflation, elevated interest rates, and ongoing geopolitical uncertainty.
- Venture capital activity was slow, with few exits despite some notable initial public offerings (IPOs). Fundraising, which hit a multi-year low in the first quarter, was lackluster. However, deal activity in the artificial intelligence (AI) sector emerged as a highlight, attracting impressive valuations and investment.
- Fundraising for buyout-related strategies remained resilient despite limited partner concerns about the denominator effect and limited distributions. Dealmaking in new platform activity was slow as firms prioritized add-ons.
- Private equity investors increasingly used secondary markets to manage portfolios and generate early liquidity. Secondary volume is expected to increase in the back half of 2024.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

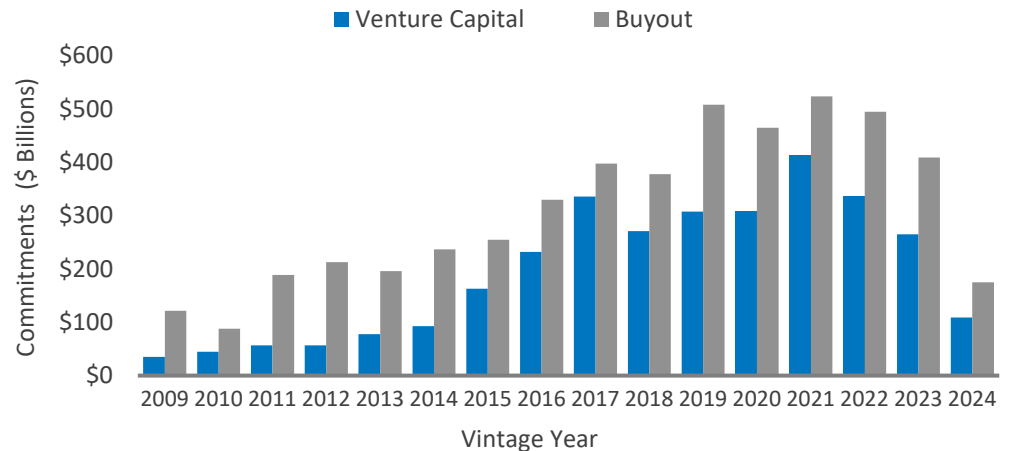
As of December 31, 2023



Data source: Refinitiv; the most recent return information available is through September 30, 2023

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of June 30, 2024

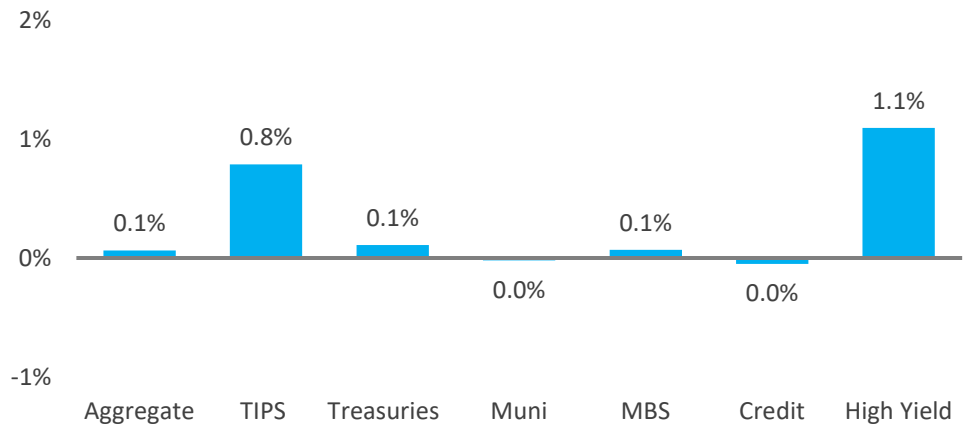


Data source: Pitchbook

GLOBAL FIXED INCOME

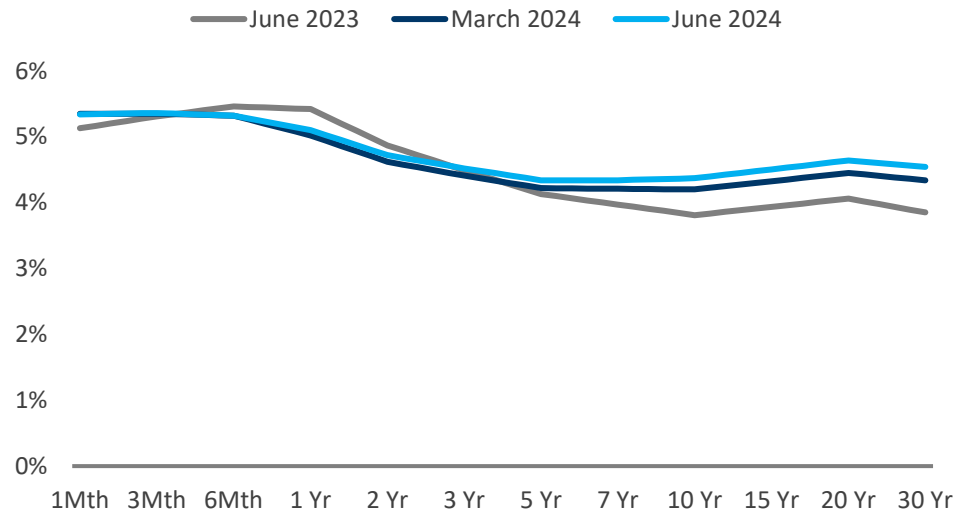
- Fixed income performance was slightly positive for the quarter. A rise in rates across the curve following continued strong economic data limited returns.
- The Federal Open Market Committee (FOMC) pushed back on aggressive rate cut expectations and maintained that rates could remain higher for longer if economic data remains strong and inflation remains sticky.
- Yield curve inversion persisted but showed slight flattening throughout the period. Credit spreads, which had reached a low in May near 3%, moderately widened. This move likely reflected a reversion to the mean rather than an indication of materially heightened market risk.
- The Treasury had a series of weak auctions throughout the quarter due to a lack of investor demand. The treasury transitioned to issuing short-term bills rather than long-term bonds. The increased market share of short-term T-bills dampened demand for U.S. debt. Consequently, the Fed had to offer T-bills at a greater discount, propelling yields higher.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

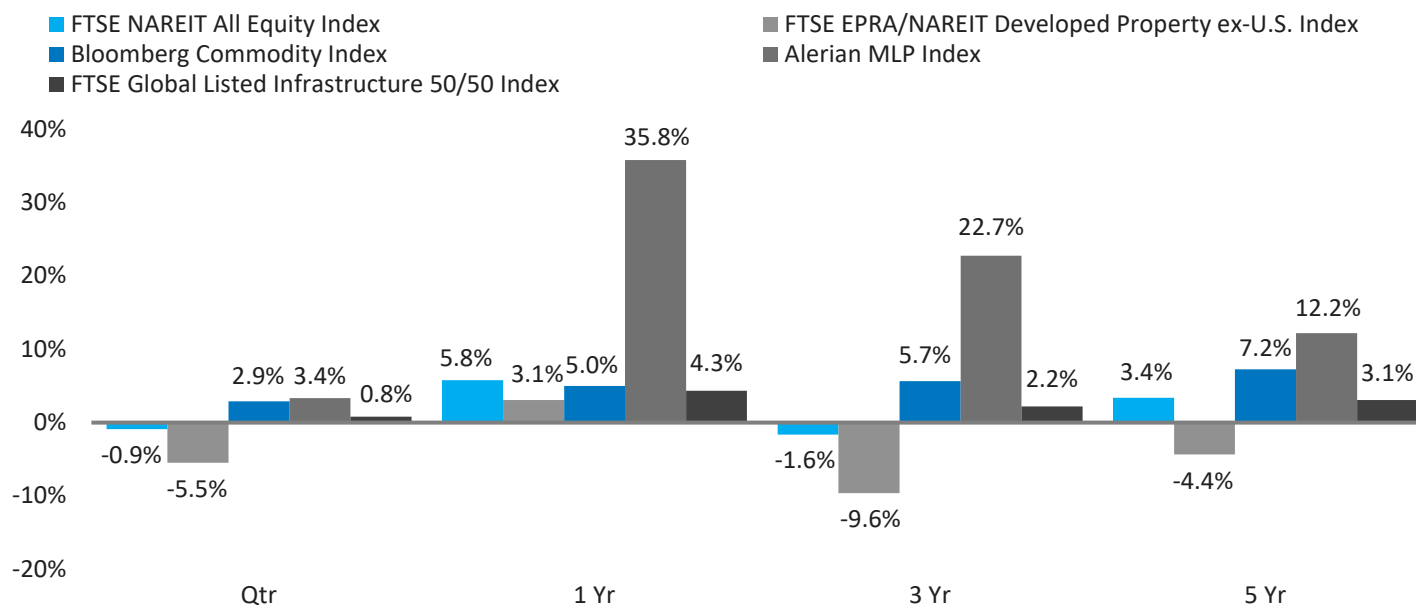


Data source: FactSet

REAL ASSETS

- U.S. Real Estate Investment Trusts (REITs) declined 90 basis points, as measured by the performance of the FTSE NAREIT All Equity REITs Index. Higher interest rates continue to put downward pressure on REITs, with the U.S. REIT Index in the red year-to-date. Global Developed REITs have lagged the U.S. quarter- and year-to-date.
- Oil prices remained volatile, as geopolitical instability and higher expected demand during the summer months kept prices elevated. Natural gas prices rose 47.5% in the quarter, as measured by the Henry Hub natural gas spot contract. This increase was driven by a lower-than-expected supply build and rising summer demand as households use more electricity for air conditioning.
- Global listed infrastructure stocks were flat, as measured by the Dow Jones Brookfield Global Infrastructure Index. The ports subsector was the top performer, rising over 20%. Midstream energy infrastructure also had another strong quarter, as strong free cash flow generation and the uplift in natural gas prices continued the sector's upward momentum.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, MLPs, AND INFRASTRUCTURE

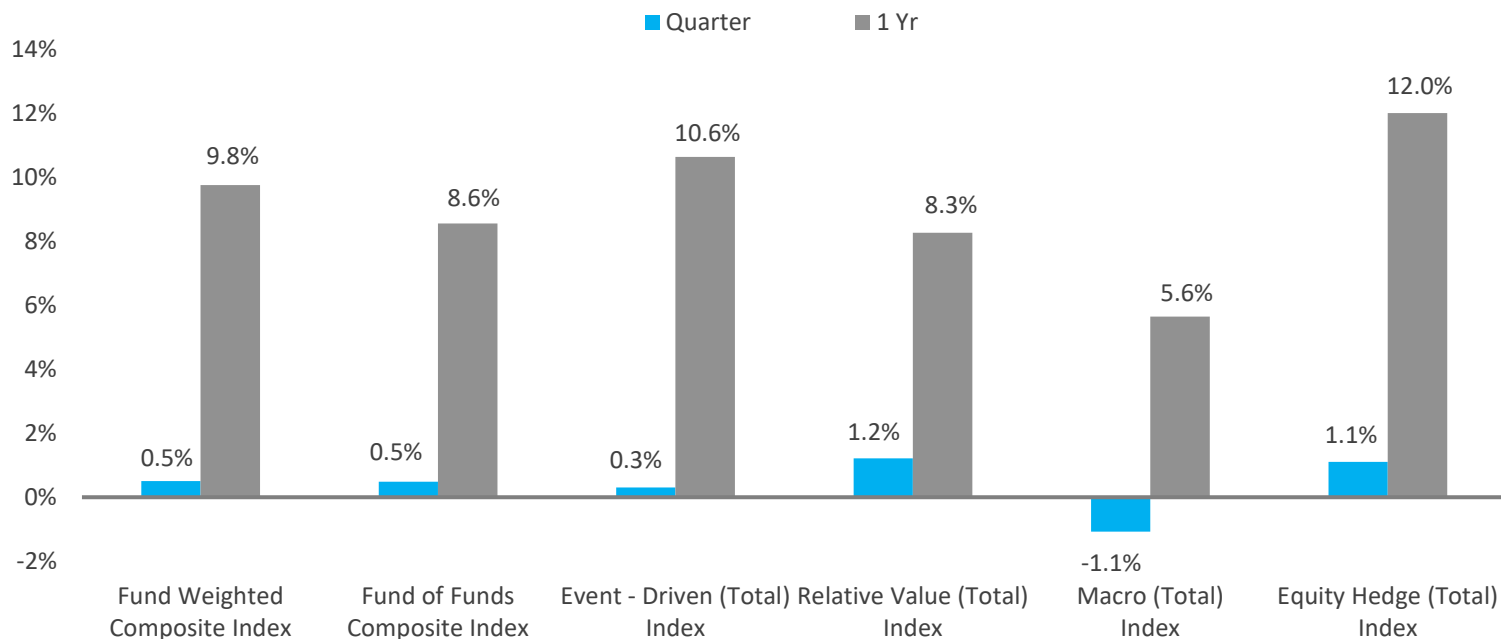


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge fund performance was relatively rangebound in the quarter. Relative value and hedged equity strategies tended to generate positive performance, while global macro strategies faced headwinds.
- Hedged equity continued to produce gains across the technology sector and quantitative directional strategies. The healthcare sector, which had been an outsized performer, detracted early in the quarter before rebounding in May and June.
- Systematic trend-following managers started the quarter with solid gains across fixed income, currencies, metals, and soft commodities. The tides turned beginning in May and continued into the end of the quarter, with losses occurring within short fixed income and long metals positioning. Performance in equities was also a detractor, especially in Europe.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending June 30, 2024

	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr			
Total Composite	0.3%	5.1%	10.5%	1.6%	7.2%	7.3%	8.0%	5/16	\$2,497,202
70/30 Index ¹	2.1	7.6	14.2	3.0	7.6	7.4	8.0		
Domestic Equity									
Schwab U.S. Large Cap ETF	3.8	14.7	24.4	8.9	14.7	14.0	14.4	5/16	671,181
DJ U.S. LC Total Stock Market Index	3.8	14.7	24.4	8.9	14.8	14.1	14.4		
Schwab U.S. Mid Cap ETF	-4.3	4.0	11.2	1.4	8.0	8.7	9.5	5/16	368,340
DJ U.S. MC Total Stock Market Index	-4.3	4.0	11.2	1.4	8.0	8.7	9.5		
Small Cap Equity									
Vanguard S&P Small Cap 600 Index	-3.1	-0.8	8.6	-0.4	-	-	9.1	8/19	238,356
S&P SmallCap 600 Index	-3.1	-0.7	8.7	-0.3	-	-	9.1		
International Equity									
Schwab International Equity ETF	-0.7	4.5	11.2	2.2	6.7	5.8	7.1	5/16	366,572
FTSE Developed ex U.S. Index	-0.8	4.4	11.0	2.0	6.5	5.7	7.0		
Schwab Emerging Markets ETF	5.6	7.8	12.5	-3.9	3.4	4.0	6.4	5/16	121,961
FTSE All Emerging Index	6.1	8.4	13.9	-3.1	4.1	4.7	7.1		
Fixed Income									
Schwab U.S. Aggregate Bond ETF	0.1	-0.6	2.6	-3.1	-0.3	0.8	0.9	5/16	600,061
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	0.9		
Schwab U.S. TIPS ETF	0.9	0.8	2.7	-1.4	2.0	2.4	2.3	5/16	117,699
Bloomberg U.S. TIPS Index	0.8	0.7	2.7	-1.3	2.1	2.5	2.3		

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ 70/30 Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

The City of Grosse Pointe Woods Health Care Trust

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	27.0%	25.0%	5.0% - 35.0%
Mid Cap Equity	14.8%	15.0%	0.0% - 30.0%
Small Cap Equity	9.6%	10.0%	5.0% - 30.0%
International Equity	14.8%	15.0%	5.0% - 25.0%
Emerging Markets	4.9%	5.0%	0.0% - 10.0%
Fixed Income	28.9%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

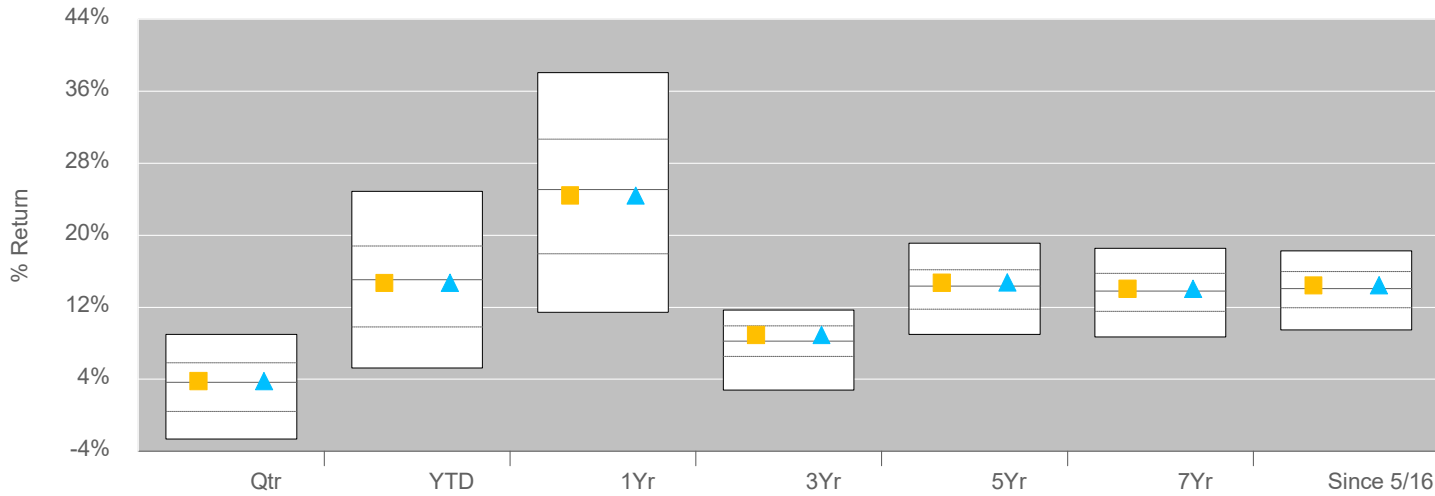
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$671,181	27.0%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$368,340	14.8%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$238,356	9.6%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$366,572	14.8%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$121,961	4.9%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$600,061	24.2%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$117,699	4.7%
Sub-Total				\$2,484,170	100.0%
Cash - Cash	Cash			\$13,032	
Total				\$2,497,202	

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Large Cap ETF

Broad Large Cap Universe

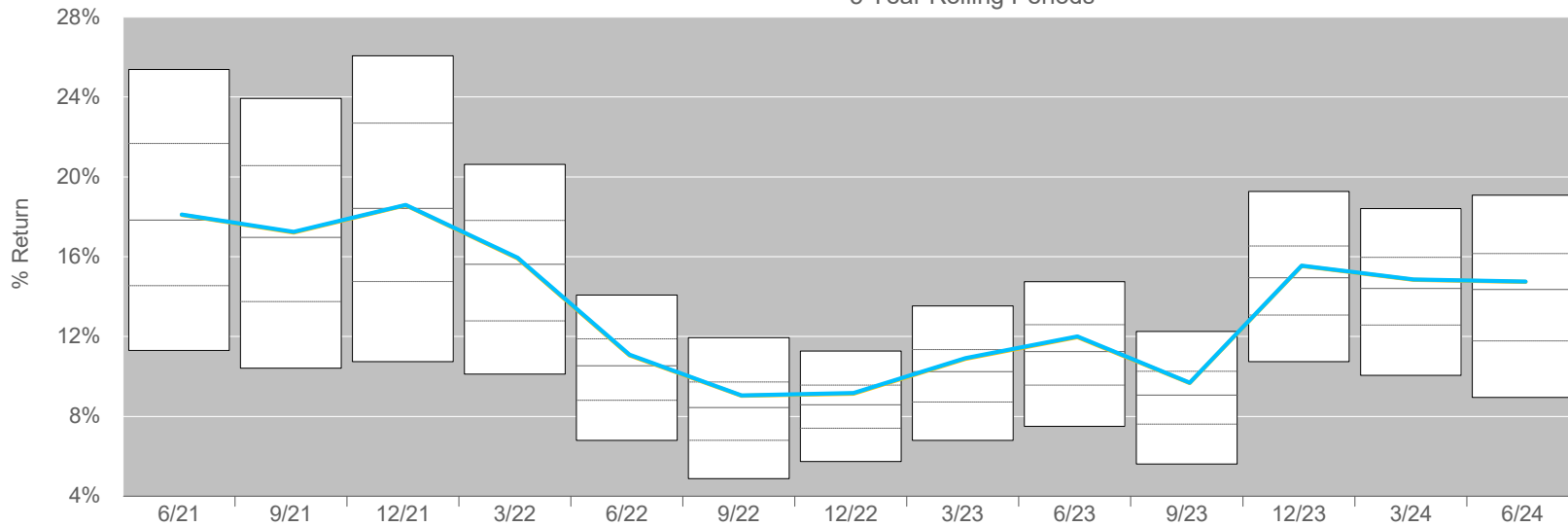
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	9.0%	24.9%	38.1%	11.7%	19.1%	18.6%	18.3%
25th	5.8	18.8	30.7	9.9	16.2	15.7	16.0
50th	3.7	15.1	25.1	8.2	14.4	13.8	14.1
75th	0.4	9.8	17.9	6.5	11.8	11.5	12.0
95th	-2.6	5.3	11.4	2.8	8.9	8.7	9.5
■	3.8%	14.7%	24.4%	8.9%	14.7%	14.0%	14.4%
▲	3.8	14.7	24.4	8.9	14.8	14.1	14.4

Report From June 30, 2016 to June 30, 2024

5 Year Rolling Periods

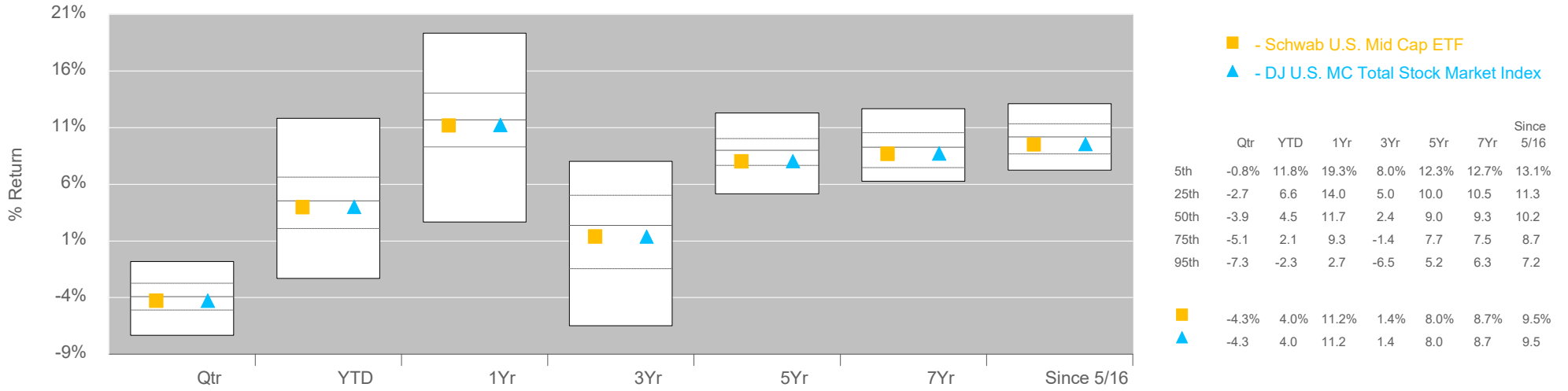


The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Mid Cap ETF

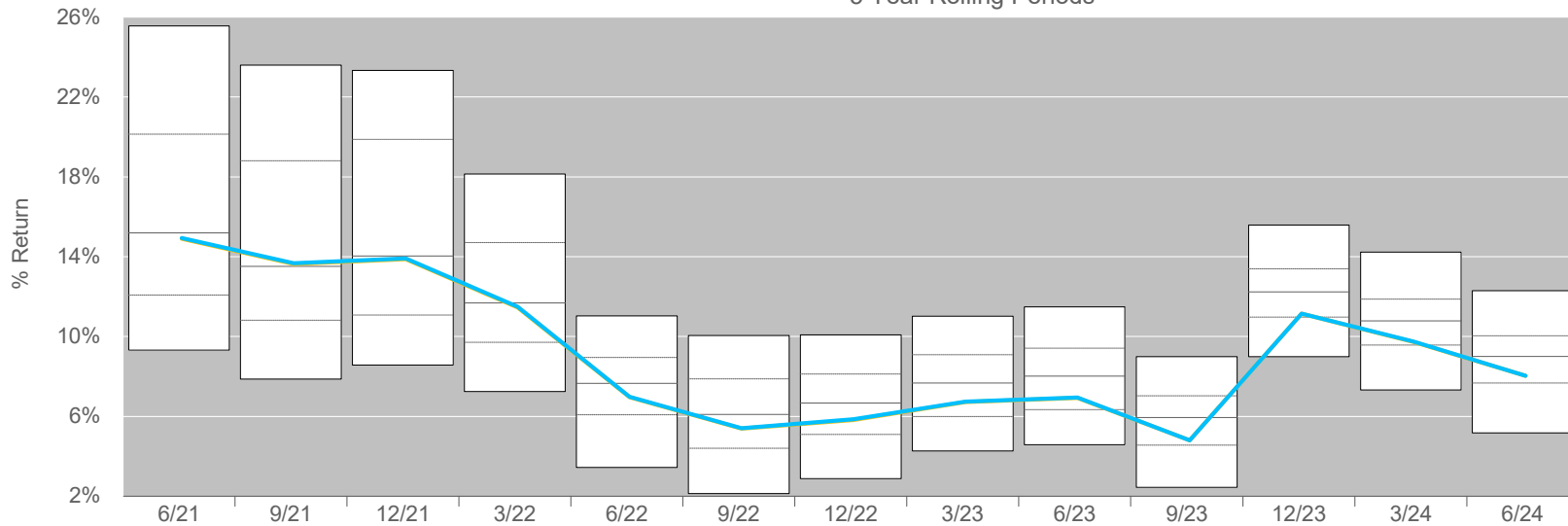
Broad Mid Cap Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2016 to June 30, 2024

5 Year Rolling Periods

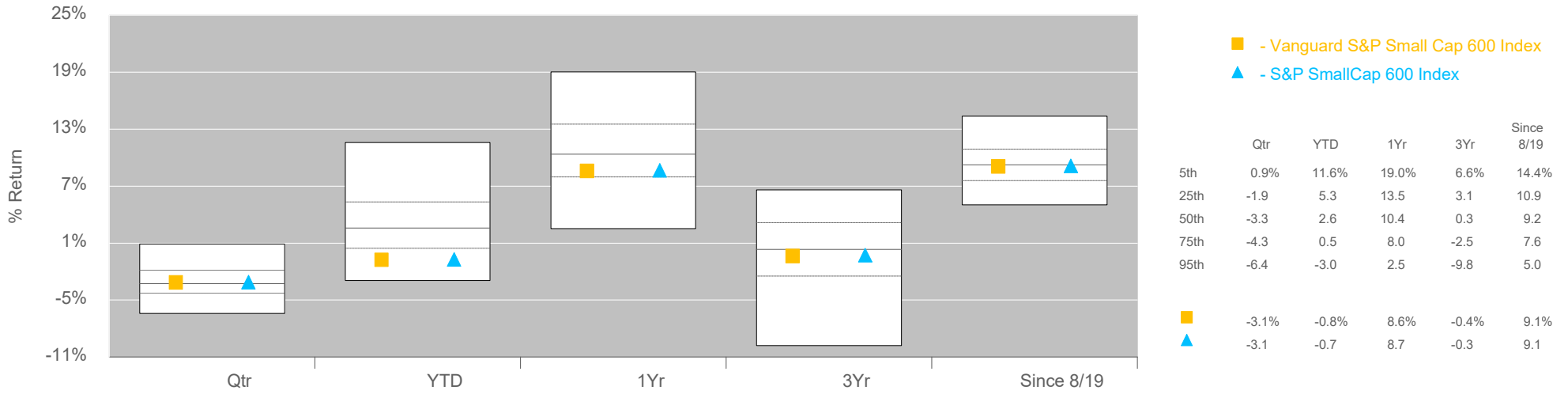


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

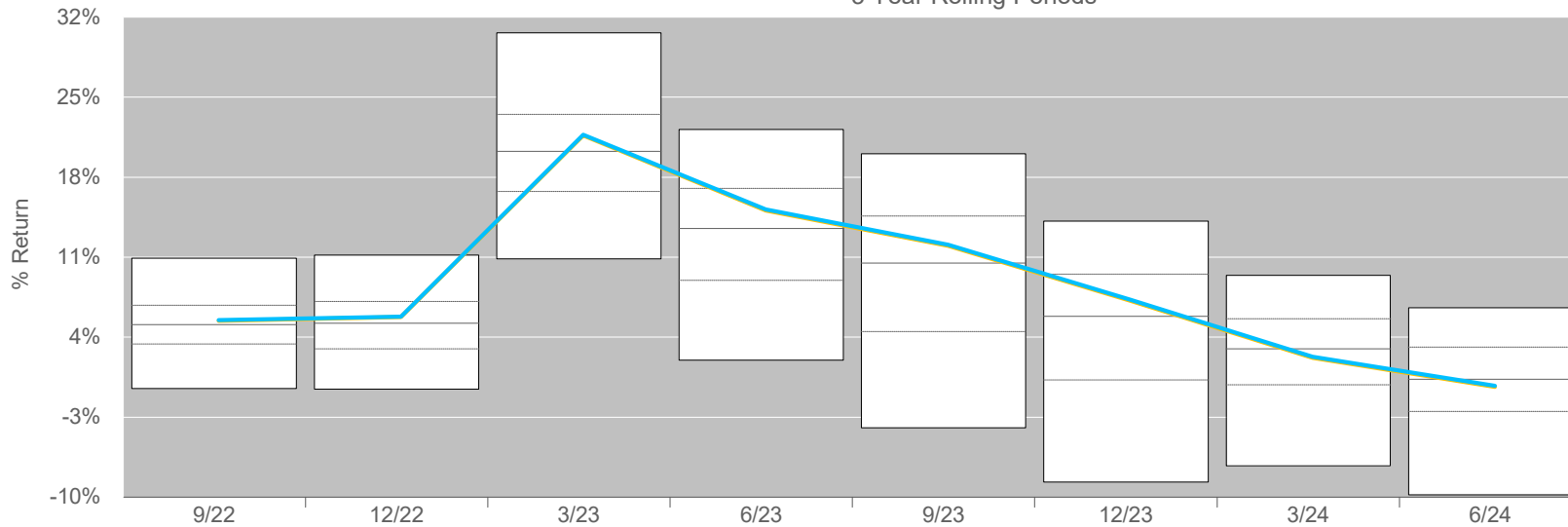
Broad Small Cap Universe

For Report Periods Ending June 30, 2024



Report From September 30, 2019 to June 30, 2024

3 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab International Equity ETF	-0.7%	4.5%	11.2%	2.2%	6.7%	5.8%	7.1%	<i>5/16</i>
FTSE Developed ex U.S. Index	-0.8	4.4	11.0	2.0	6.5	5.7	7.0	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.1%	1.00	19.5%	0.1%	1.5
FTSE Developed ex U.S. Index	1.00	0.0	1.00	19.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab International Equity ETF	11.7	1.5	58,845.0 M	2.8%	1,548.0%
FTSE Developed ex U.S. Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

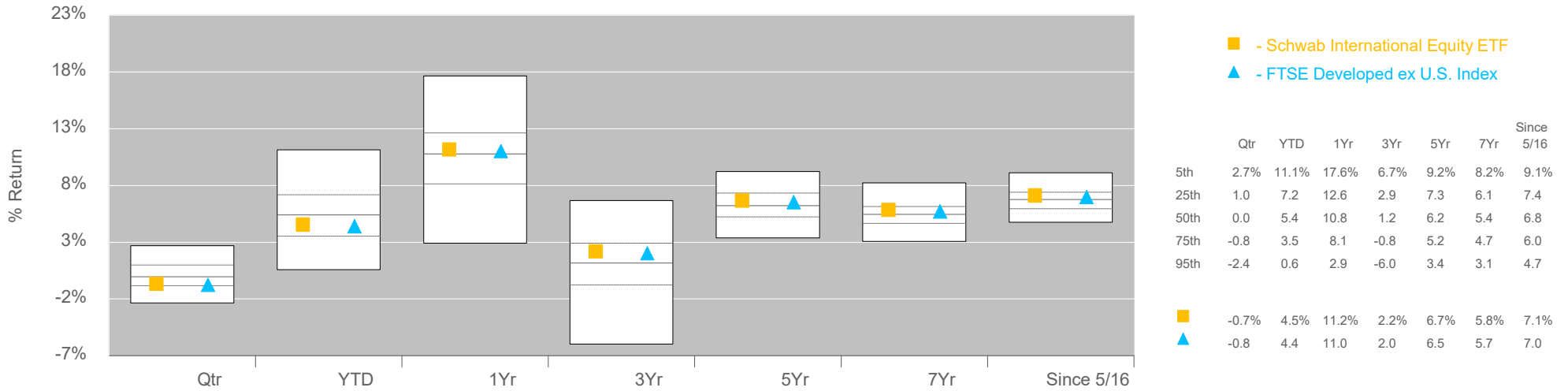
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

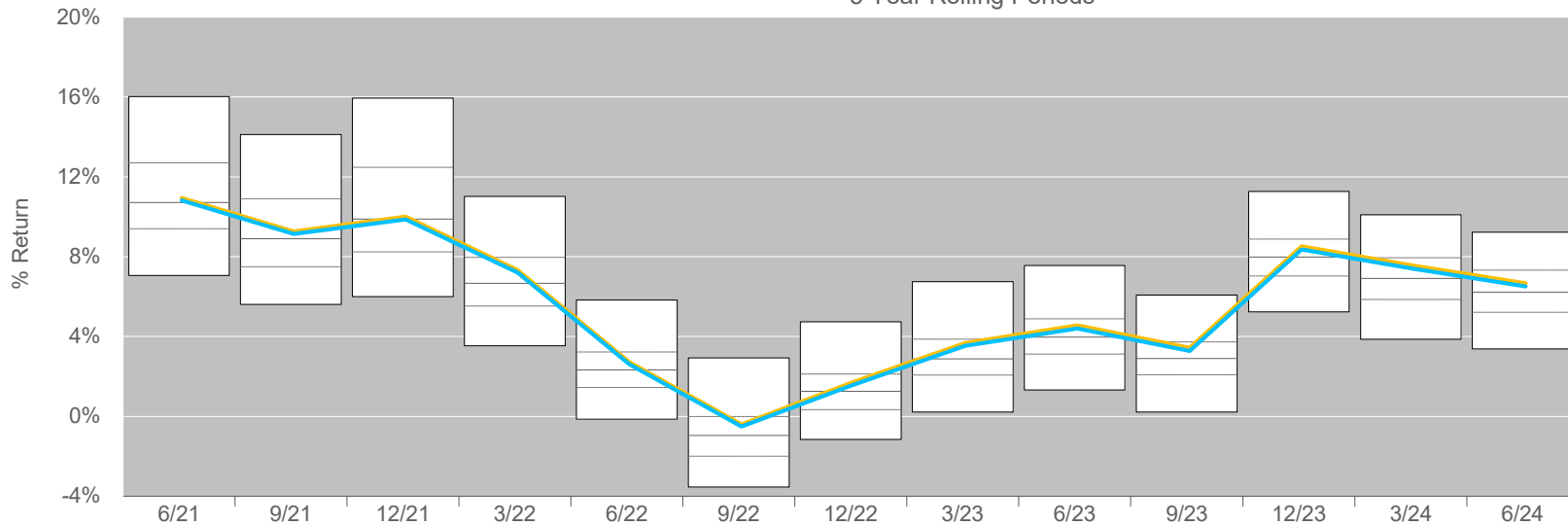
International Equity Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2016 to June 30, 2024

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	5.6%	7.8%	12.5%	-3.9%	3.4%	4.0%	6.4%	5/16
FTSE All Emerging Index	6.1	8.4	13.9	-3.1	4.1	4.7	7.1	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	0.99	-0.7%	1.00	18.6%	0.6%	-1.2
FTSE All Emerging Index	1.00	0.0	1.00	18.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab Emerging Markets ETF	11.5	1.9	99,143.0 M	2.4%	11.1%
FTSE All Emerging Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

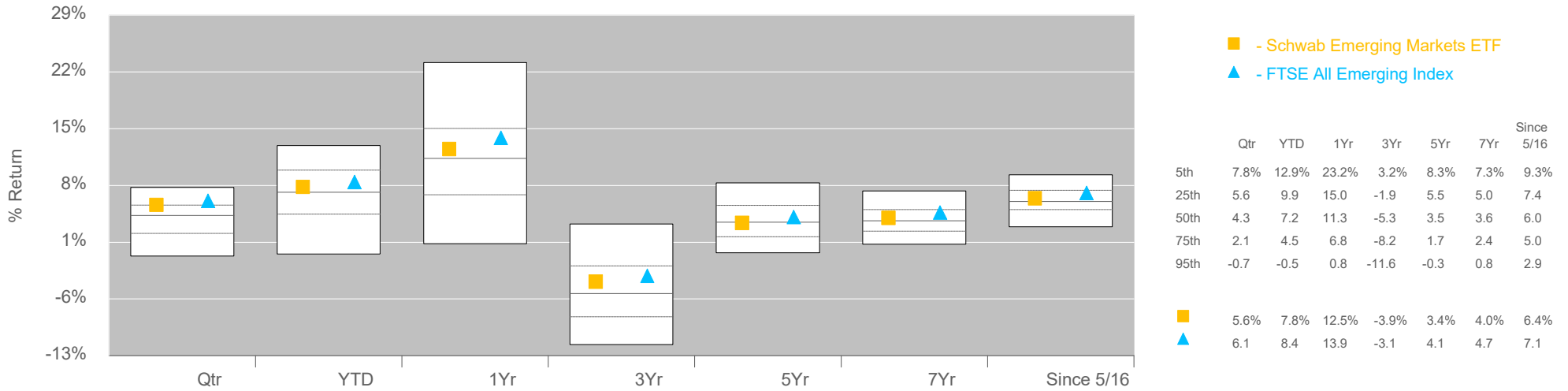
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

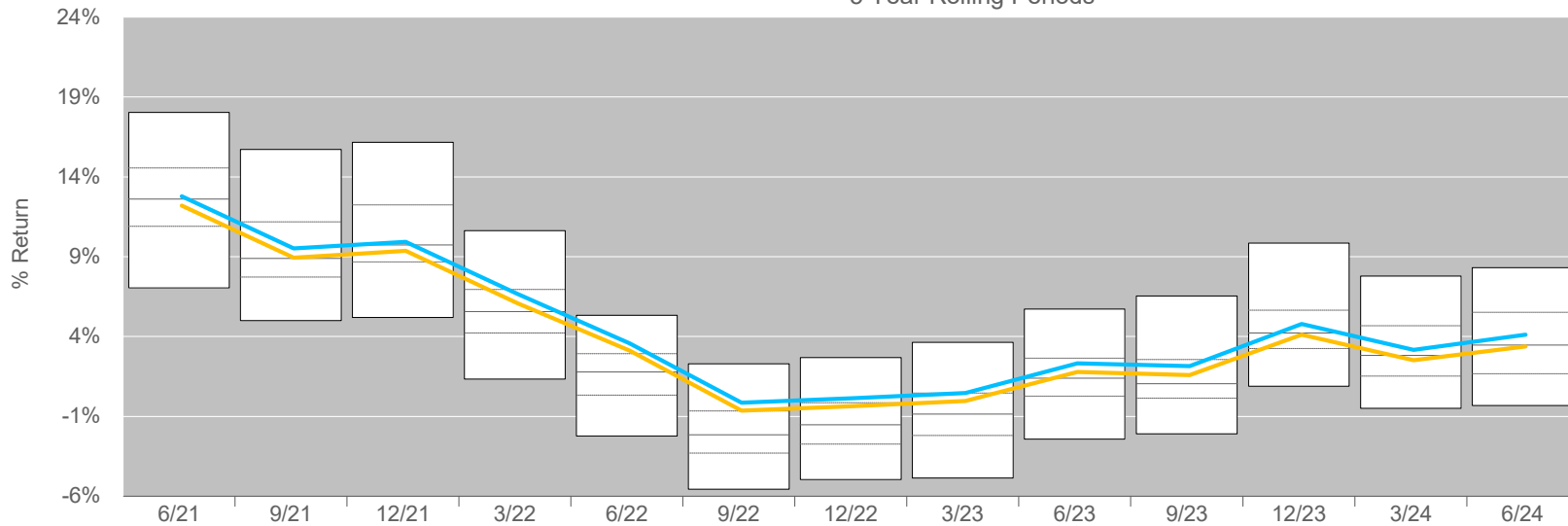
Emerging Markets Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2016 to June 30, 2024

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	0.1%	-0.6%	2.6%	-3.1%	-0.3%	0.8%	0.9%	5/16
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	0.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	1.00	-0.1%	1.00	6.2%	0.2%	-0.3
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	6.0yrs	8.4yrs	AA	5.0%	--%
Bloomberg U.S. Aggregate Index	6.0	8.4	AA	5.0	--

* Risk Statistics are based on monthly data.

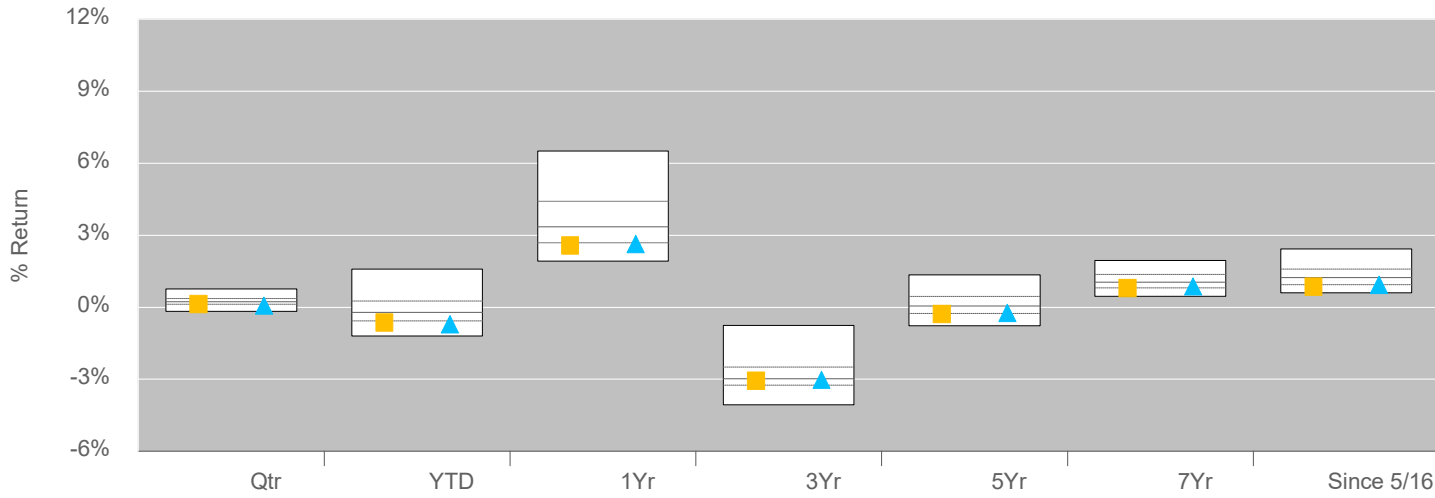
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

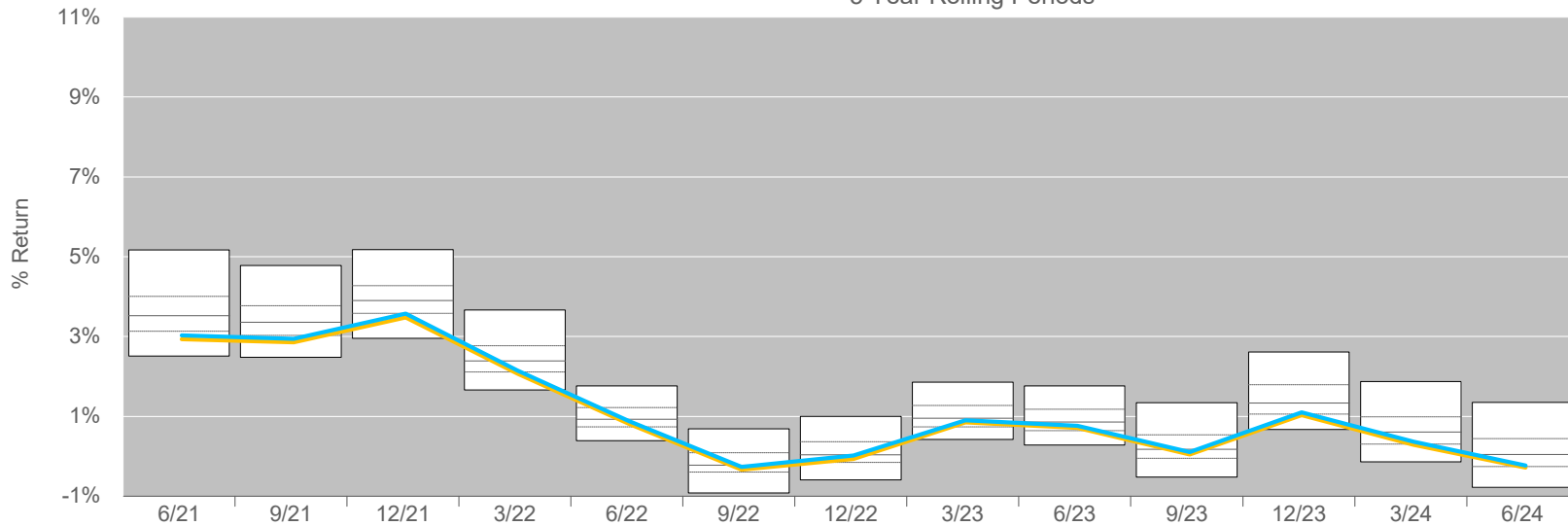
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	0.8%	1.6%	6.5%	-0.7%	1.3%	2.0%	2.4%
25th	0.4	0.3	4.4	-2.5	0.4	1.4	1.6
50th	0.2	-0.2	3.3	-3.0	0.0	1.0	1.2
75th	0.1	-0.6	2.7	-3.2	-0.3	0.8	0.9
95th	-0.2	-1.2	1.9	-4.1	-0.8	0.5	0.6
■ - Schwab U.S. Aggregate Bond ETF	0.1%	-0.6%	2.6%	-3.1%	-0.3%	0.8%	0.9%
▲ - Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	0.9

Report From June 30, 2016 to June 30, 2024

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	0.9%	0.8%	2.7%	-1.4%	2.0%	2.4%	2.3%	5/16
Bloomberg U.S. TIPS Index	0.8	0.7	2.7	-1.3	2.1	2.5	2.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	1.00	0.0%	1.00	6.4%	0.2%	-0.3
Bloomberg U.S. TIPS Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. TIPS ETF	4.6yrs	7.2yrs	AA	4.7%	--%
Bloomberg U.S. TIPS Index	4.6	7.2	AA	4.7	--

* Risk Statistics are based on monthly data.

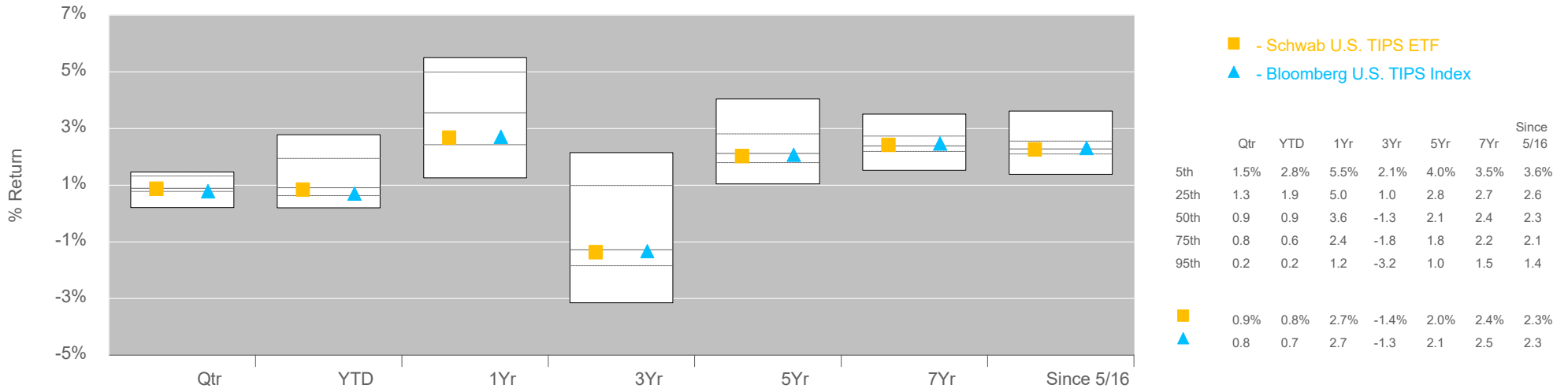
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

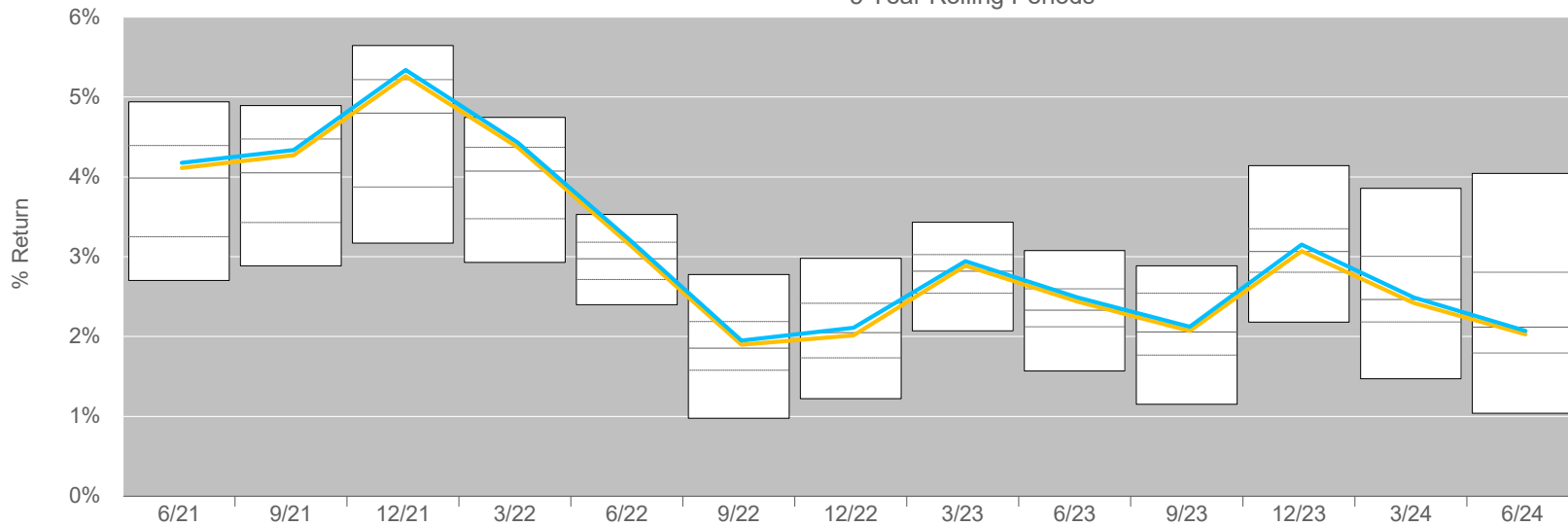
TIPS Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2016 to June 30, 2024

5 Year Rolling Periods



Index Summary Sheet for Periods Ending June 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	2.9%	11.3%	19.4%	5.4%	10.8%	8.4%
MSCI World Index	2.7	11.7	20.2	6.9	11.8	9.2
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	12.9
Russell 3000 Index	3.2	13.6	23.1	8.1	14.1	12.1
Russell 1000 Index	3.6	14.2	23.9	8.7	14.6	12.5
Russell 1000 Growth Index	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.2
Russell Midcap Index	-3.3	5.0	12.9	2.4	9.5	9.0
Russell Midcap Growth Index	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell Midcap Value Index	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value Index	-3.6	-0.8	10.9	-0.5	7.1	6.2
Russell Microcap Index	-5.3	-0.8	6.0	-7.8	5.5	5.5
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	3.8
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	4.3
MSCI EAFE Growth Index	-0.7	6.2	9.4	0.1	6.5	5.4
MSCI EAFE Value Index	0.2	4.5	13.7	5.5	6.1	3.0
MSCI Small Cap EAFE Index	-1.4	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets Small Cap Index	6.0	7.0	20.0	2.5	10.0	5.2
MSCI Frontier Markets Index	0.5	5.9	12.3	-3.2	2.2	0.7
HFRI Equity Hedge Index	1.1	6.3	12.0	2.0	7.8	5.6
HFRI Emerging Markets	1.5	4.3	8.3	-1.4	4.1	3.3
HFRI FOF: Strategic Index	0.8	5.8	10.7	0.5	4.8	3.5
Thomson One All Private Equity Index	0.0	0.0	2.0	2.3	13.8	13.5
Thomson One Buyout Index	0.0	0.0	3.7	5.8	14.0	13.4
Thomson One Fund of Funds Index	0.0	0.0	0.2	0.0	12.7	11.9
Thomson One Venture Capital Index	0.0	0.0	-2.1	-3.6	13.9	14.5
Global Fixed Income						
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3
Bloomberg U.S. TIPS Index	0.8	0.7	2.7	-1.3	2.1	1.9
Bloomberg Government Bond Index	0.1	-0.8	1.6	-3.2	-0.6	0.9
Bloomberg Municipals Index	0.0	-0.4	3.2	-0.9	1.2	2.4
Bloomberg Asset Backed Index	1.0	1.7	5.5	0.7	1.6	1.8

Index Summary Sheet for Periods Ending June 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	0.1%	-1.0%	2.1%	-2.9%	-0.8%	0.9%
Bloomberg IG CMBS Index	0.7	1.7	6.0	-1.8	0.7	2.0
Bloomberg U.S. Credit Index	0.0	-0.5	4.4	-2.9	0.5	2.2
Bloomberg U.S. Corporate HY Index	1.1	2.6	10.4	1.6	3.9	4.3
Bloomberg Intermediate U.S. G/C Index	0.6	0.5	4.2	-1.2	0.7	1.5
ICE BofA 1-3 Yr. Govt. Bond Index	0.9	1.2	4.5	0.4	1.1	1.1
U.S. 91-Day Treasury Bills	1.3	2.6	5.2	3.2	2.2	1.5
CS Leveraged Loan Index	0.0	2.5	9.0	5.3	4.9	4.4
JPMorgan Non-U.S. GBI Hedged Index	0.1	0.1	5.6	-1.3	-0.1	2.2
JPMorgan Non-U.S. GBI Index	-3.9	-8.2	-4.6	-10.4	-5.7	-2.8
JPMorgan EMBI Plus Index	0.1	2.4	9.4	-5.7	-2.4	0.8
JPMorgan EMBI Global Index	0.4	1.8	8.4	-2.2	0.3	2.4
HFRI RV: Fixed Income - Corporate Index	1.6	4.8	10.2	2.6	4.8	4.2
HFRI ED: Distressed/Restructuring Index	2.3	4.9	10.6	3.0	6.6	4.1
Thomson One Distressed Index	0.0	0.0	3.1	7.4	10.1	8.5
Real Assets						
FTSE NAREIT All Equity Index	-0.9	-2.2	5.8	-1.6	3.4	6.1
S&P Developed BMI Property Index	-2.7	-3.4	5.5	-4.4	-0.1	2.4
S&P Developed ex-U.S. Property Index	-5.9	-6.5	5.5	-8.3	-2.9	0.7
NCREIF Property Index	0.0	-1.0	-5.3	2.4	3.4	6.1
Bloomberg Commodity Index Total Return	2.9	5.1	5.0	5.7	7.2	-1.3
Alerian MLP Index	3.4	17.7	35.8	22.7	12.2	2.0
NCREIF Timberland Index	0.0	2.1	8.0	10.4	6.8	5.7
Thomson One Private Real Estate Index	0.0	0.0	-3.2	4.4	5.8	7.9
S&P Real Assets Equity Total Return Index	-1.4	-1.5	4.6	0.4	2.8	3.1
Diversifying Strategies						
HFRI Fund of Funds Index	0.5	4.7	8.6	2.1	4.8	3.5
HFRI Fund Weighted Composite Index	0.5	5.0	9.8	2.9	6.7	4.8
HFRI FOF: Conservative Index	1.2	3.9	7.4	3.7	5.0	3.5
HFRI Event Driven	0.3	2.7	10.6	2.8	6.2	4.5
HFRI Relative Value Total Index	1.2	3.8	8.3	3.6	4.6	3.9
HFRI Macro Index	-1.1	5.1	5.6	4.3	5.6	3.5
Other						
Consumer Price Index - U.S.	0.3	1.4	3.0	4.9	4.2	2.9
U.S. Dollar Index	1.3	4.5	2.9	4.6	1.9	2.8

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Max Drawdown – The maximum loss incurred by a portfolio during a specified time period.

R² – Also called the coefficient of determination. On the detail page, R² measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

Disclosures

This one on one report was prepared by FEG (also known as Fund Evaluation Group, LLC), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it. FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate. However, this information is not independently verified by FEG.

Performance results are calculated using information provided by the custodian and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

Clients are encouraged to contact their Investment Advisers immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect, or have had changes that have not been previously discussed.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

This report is prepared for informational purposes only. Past performance is not indicative of future results.

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
7/31/24	202407141

BILL TO:
The Retiree Health Care Benefits Plan & Trust of the City of Grosse Pointe Woods Steven Schmidt 20025 Mack Plaza Grosse Pointe Woods, MI 48236

Fee Schedule: includes CIS
.12% first \$50 Million
.10% next \$50 Million
.05% next \$150 Million
.04% next \$250 Million
.03% over \$500 Million
Minimum annual fee \$60,000

Professional Services for the period 4/1/24-6/30/24

	<u>AMOUNT</u>
Based on the market value of \$ 2,478,808 @ 3/31/24 =	\$ 765.00

Total Amount Due
Payment due upon receipt of invoice

\$ 765.00

Reference: DAVIS
Inception: 12/1/2015

Note: Assets of Employee Retirement System and Healthcare Benefits Plan are aggregated for fee break purposes.

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group

Mail: P.O. Box 639176, Cincinnati, OH 45263-9176

Wire or ACH: Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263, R/T #042000314, Account #7027869440

Remittance information to accountsreceivable@feg.com

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANCIS E. JUDD
AARON L. CASTLE
ROBERT J. ABB

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.
ATTORNEYS AND COUNSELORS

79 ALFRED STREET
DETROIT, MI 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

June 24, 2024

Invoice 112164

Client #241-00

Board of Trustees City of Grosse
Pointe Woods RHC
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Summary Statement for the period
08/01/2023 thru 03/31/2024

Dear Members of the Board:

This invoice is for legal services rendered to the Board of Trustees for the above period
and is summarized as follows:

Description

Legal Services: 1.10 hours @ \$207.00/hr. non-litigation.....\$227.70

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$227.70

Thank you for allowing this office to provide the foregoing legal services.

Respectfully submitted,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

Michael VanOverbeke / NMS

Michael J. VanOverbeke

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANCIS E. JUDD
AARON L. CASTLE
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DETROIT, MICHIGAN 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

June 24, 2024

Account # 241-00

Invoice: 112164

Board of Trustees of the City of
Grosse Pointe Woods RHC
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Statement for Legal Services
08/01/2023 through 03/31/2024

Members of the Board:

The following invoice is for legal services rendered and is itemized as follows:

Fees

		Hours	
08/03/2023	Preparation for and attendance at meeting; review of agenda, minutes and attachments; meeting follow-up.	0.30	
02/01/2024	Preparation for and attendance at meeting, review of Agenda, minutes and attachments, meeting follow-up.	0.30	
	Preparation for and attendance at meeting, review of agenda, minutes and attachments, meeting follow-up.	<u>0.50</u>	
		1.10	
	For Current Services Rendered	<u>1.10</u>	<u>227.70</u>
	Total Current Work		227.70
	Balance Due		<u>\$227.70</u>
	Please Remit		<u>\$227.70</u>