

**CITY OF GROSSE POINTE WOODS**  
**NOTICE OF REGULAR MEETING**  
**Pension Retirement System Board of Trustees**  
**Thursday, November 2, 2023**  
**6:00 PM**

**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 August 3, 2023
5. Trial Balance through September 30, 2023
6. Retirement Application
  - a. Basil Zaviski-August 11, 2023
  - b. Anthony Chalut-August 14, 2023
7. Employee Contribution Refund
  - a. Keegan Sherwood-Department of Public Service
8. Fund Evaluation Group Report-3<sup>rd</sup>. Quarter 2023
  - a. September 30, 2023 Performance Review
  - b. Portfolio Rebalancing November 2023
  - c. Franklin Templeton International Small Cap Termination
  - d. Dodge and Cox International Equity Executive Research Report
  - e. 2023-Q3 Rising through the Ranks – The Impact of a Higher Interest Rate Regime
9. Payment of Invoices
  - a. FEG Investment Advisors \$ 14,326.00
  - b. Foster & Foster Actuaries and Consultants \$ 16,250.00
  - c. VanOverbeke, Michaud & Timmony, P.C. \$ 7,941.90
  - d. VanOverbeke, Michaud & Timmony, P.C. \$ 3,236.10
  - e. Comerica \$ 1,500.00
10. New Business/Public Comment
11. Adjournment

**Next Regular Board Meeting – February 1, 2024**

**6:00 PM**

**Submitted by: \_\_\_\_\_, Pension Administrator**

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.

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, AUGUST 3, 2023, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

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

The following members were present:

Chairperson Mayor Arthur Bryant  
Council Representative Victoria Granger  
General Employee Representative Crook  
Citizen Representative Gary Zarb  
Public Safety Representative Brian Conigliaro

Also present:

Pension Administrator, Shawn Murphy  
Pension Attorney, Michael VanOverbeke  
Fund Evaluation Group (FEG), Jeffrey Davis

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

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Zarb to accept and place on file the minutes of the pension board meeting dated June 1, 2023 as presented.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to receive and place on file the trial balance report as presented through June 30, 2023.

Motion CARRIED by the following vote:

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

Pension Board Meeting  
8/3/2023  
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Motion by Granger, supported by Crook to refund unvested pension contributions, with interest, to Mrs. Norma Foster in the amount of \$3,927.15.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to acknowledge receipt of the Eligible Domestic Relations Order (EDRO) regarding Eugene Francis Gunnery v. Kelly Ann Gunnery and to approve and place on file the attached resolution.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to set the 2024 Pension Board meeting dates as follows:

Thursday, February 1, 2024  
Thursday, May 2, 2024  
Thursday, August 1, 2024  
Thursday, November 7, 2024

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Granger to authorize the Pension Administrator to execute the fiduciary insurance binder documents with The Cincinnati Insurance Company for an annual premium of \$15,609.00; the city attorney to review the policy upon receipt.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to accept and place on file the Actuarial Experience Study submitted by Foster and Foster Actuaries and Consultants dated June 20, 2023.

Pension Board Meeting

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Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

Motion by Granger, supported by Crook to receive and place on file the 2<sup>nd</sup> Quarter Investment Report from FEG ending June 30, 2023.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

Jeffrey Davis provided a presentation of the 2<sup>nd</sup> Quarter Investment Report from FEG ending June 30, 2023; including the 2023 Asset Allocation Study and the FEG 2023 Investment Forum invitation. No changes are recommended at this time.

Jeffrey Davis from FEG also presented a memo dated July 25, 2023 which addresses the departure of co-portfolio manager Kabir Goyal from the Brown Capital International Small Company Fund and stated that his leaving does not affect the management of the fund.

Motion by Zarb, supported by Conigliaro to approve payment for invoices 12.a. through 12.e.; FEG in the amount of \$14,334.00, Comerica for the following amounts: \$494.51 and \$1,005.49, Rosati, Schultz, Joppich & Amtsbuechler, PC for \$395.45 and Foster & Foster Actuaries and Consultants in the amount of \$1,000.00. Payments made to Comerica for the quarter are not to exceed \$1,500.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

New Business/Public Comment:

The Public Act 202 Corrective Action Plan has been presented to City Council with the recommendation that City Council consider approving a budget transfer to the retirement system in excess of the actuarial determined contribution in fiscal year 23-24. The Finance Committee will be meeting on August 21, 2023 to discuss the additional contribution.

Public Safety Representative Brian Conigliaro asked Pension Attorney Michael VanOverbeke a question regarding retiree medical; “When a Public Safety Officer enters the EROP, will the retiree medical they are entitled to at the time of the EROP date be what they receive when exiting the EROP and officially retiring?”

Per Pension Attorney, Michael VanOverbeke, the answer is found in the Grosse Pointe Woods Public Safety Officers July 1, 2022-July 30, 2026 Agreement, under Part D. Election to Participate: A Participant’s EROP Date only applies to the Employee’s retirement benefit provisions as provided herein and not to any other contractual benefits or retiree medical benefits in effect or accruing after a Participant’s EROP Date.

Motion by Granger, supported by Conigliaro to adjourn at 6:24 pm.

Motion CARRIED by the following vote:

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

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

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Shawn Murphy, Pension Administrator

Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-001.000	CASH	0.00
731-000-004.100	PENSION PETTY CASH	0.00
731-000-005.000	CASH	203,726.95
731-000-005.001	SCHWAB CASH	142,295.57
731-000-017.000	CASH -MERRILL LYNCH	0.00
731-000-018.000	MUTUAL FUNDS	0.00
731-000-040.000	ACCOUNT RECEIVABLE	0.00
731-000-050.000	CONTRIBUTIONS RECEIVABLE-ER	0.00
731-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
731-000-050.200	MEDICARE CONTRIB RECEIVABLE	0.00
731-000-056.000	INTEREST REC	2,014.35
731-000-084.101	DUE F/GENERAL FUND	0.00
731-000-119.000	PREMIUM ON PURCHASE	0.00
731-000-120.000	US GOVT SECURTIES	0.00
731-000-121.000	BONDS	6,984,321.63
731-000-122.000	STOCKS	14,350,493.68
731-000-123.000	PREPAID EXPENSE	0.00
731-000-124.000	INDEXES	16,518,603.74
731-000-125.000	REAL ESTATE INV.	0.00
<b>Total Assets</b>		<b>38,201,455.92</b>
*** Liabilities ***		
731-000-202.000	ACCOUNTS PAYABLE	0.00
731-000-202.100	WEEKLY A/P	0.00
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000-378.299	EMPLOYER RES-PS	0.00
731-000-390.000	CURRENT FUND BALANCE	0.00
731-000-390.100	PRIOR FUND BALANCE	4,964,534.50
731-000-390.200	RETIREE BENEFITS RES	33,151,402.56
<b>Total Fund Balance</b>		<b>38,115,937.06</b>
<b>Beginning Fund Balance - 22-23</b>		<b>38,115,937.06</b>
<b>Net of Revenues VS Expenditures - 22-23</b>		<b>2,269,414.80</b>
<b>*22-23 End FB/23-24 Beg FB</b>		<b>40,385,351.86</b>
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>(2,183,895.94)</b>
<b>Ending Fund Balance</b>		<b>38,201,455.92</b>
<b>Total Liabilities And Fund Balance</b>		<b>38,201,455.92</b>

\* Year Not Closed

Fund 734 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
734-000-001.000	CASH	0.00
734-000-005.000	CASH	12,511.55
734-000-005.001	SCHWAB CASH	377,147.73
734-000-006.000	CASH-TRUST	0.00
734-000-016.000	CASH	0.00
734-000-017.000	CASH -MERRILL LYNCH	0.00
734-000-056.000	INTEREST RECEIVABLE	51.11
734-000-058.000	CONTRIBUTIONS RECEIVABLE	0.00
734-000-084.101	DUE F/GENERAL FD	0.00
734-000-120.000	US GOVT SEC	0.00
734-000-121.100	BONDS	463,347.97
734-000-122.000	STOCKS	965,135.12
734-000-123.000	PREPAID EXPENSE	0.00
734-000-124.000	INDEXES	1,118,865.81
<b>Total Assets</b>		<b>2,937,059.29</b>
*** Liabilities ***		
734-000-202.000	ACCOUNTS PAYABLE	0.00
734-000-202.100	WEEKLY A/P	0.00
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
734-000-390.000	CURRENT FUND BALANCE	1,460,744.52
734-000-390.100	PRIOR FUND BALANCE	65,928.00
734-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	788,255.00
<b>Total Fund Balance</b>		<b>2,314,927.52</b>
<b>Beginning Fund Balance - 22-23</b>		<b>2,314,927.52</b>
<b>Net of Revenues VS Expenditures - 22-23</b>		<b>276,304.77</b>
<b>*22-23 End FB/23-24 Beg FB</b>		<b>2,591,232.29</b>
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>345,827.00</b>
<b>Ending Fund Balance</b>		<b>2,937,059.29</b>
<b>Total Liabilities And Fund Balance</b>		<b>2,937,059.29</b>

\* Year Not Closed

**EMPLOYEES RETIREMENT SYSTEM  
APPLICATION FOR SERVICE RETIREMENT**

Pension Membership No. 507

To the Board of Trustees, City of Grosse Pointe Woods Employees Retirement System:

I, Basil Zaviski a member of the Retirement System, hereby apply (select one).

- 1. Service & Age Retirement
- 2. Disability Retirement

Date of birth: 11-12-70 I request my retirement be effective: 8-11-23

My title on the payroll is: Crew Leader Department: Public Service

Dated at Grosse Pointe Woods, MI this 1st day of August 2023.

Shawn Murphy  
Signature of Witness

[Signature]  
Signature of Member

I elect to receive my retirement allowance in the following manner. (Place an X next to the option requested.) **PLEASE NOTE:** This is an irrevocable selection.

- Regular service retirement
- Option I cash refund annuity
- Option II joint and last survivorship annuity
- Option III modified joint & last survivorship annuity

Write plan of retirement elected OPTION II JOINT AND LAST SURVIVORSHIP ANNUITY

- I wish to withdraw my accumulative contribution in the amount of \$ \_\_\_\_\_
- I do not wish to withdraw my accumulated contribution
- I certify that my (wife) (husband) at this date of retirement is: \_\_\_\_\_

Supplemental annuity payment (if applicable) per month will be: \$ \$400.00

Shawn Murphy  
Signature of Witness & Date

[Signature]  
Signature of Member & Date

**NOMINATION OF BENEFICIARY**

I nominate as my beneficiary:

Lena Zaviski

Beneficiary's address:  
[Redacted]  
[Redacted]

Beneficiary's date of birth: [Redacted]

Beneficiary's relationship to me: wife

Sex: Female

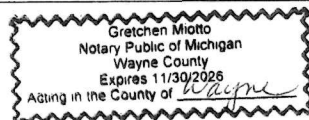
Beneficiary's place of birth: Detroit MI

Dated at Grosse Pointe Woods, MI this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Signed: [Signature]

Subscribed and sworn to before me this 1<sup>st</sup> day of August 2023.  
My commission expires on: 11/30/2026

Notary Public [Signature]





**EMPLOYEES RETIREMENT SYSTEM  
APPLICATION FOR SERVICE RETIREMENT**

Pension Membership No. 501

To the Board of Trustees, City of Grosse Pointe Woods Employees Retirement System:

I, Anthony C. Chalut a member of the Retirement System, hereby apply (select one).

- 1. Service & Age Retirement
- 2. Disability Retirement

Date of birth: January 5, 1964

I request my retirement be effective: 8-14-23

My title on the payroll is: Public Safety-Sergeant Department: Public Safety

Dated at Grosse Pointe Woods, MI this 8th day of August, 2023.

Shawn Murphy  
Signature of Witness

Albano  
Signature of Member

I elect to receive my retirement allowance in the following manner. (Place an X next to the option requested.) **PLEASE NOTE:** This is an irrevocable selection.

- Regular service retirement
- Option I cash refund annuity
- Option II joint and last survivorship annuity
- Option III modified joint & last survivorship annuity

Write plan of retirement elected Option II joint and last survivorship annuity.

I wish to withdraw my accumulative contribution in the amount of \$ \_\_\_\_\_

I do not wish to withdraw my accumulated contribution

I certify that my (wife) (husband) at this date of retirement is: \_\_\_\_\_

Supplemental annuity payment (if applicable) per month will be: \$ None

Shawn Murphy  
Signature of Witness & Date

Albano 8-8-23  
Signature of Member & Date

**NOMINATION OF BENEFICIARY**

I nominate as my beneficiary:

Beneficiary's date of birth: 07-08-64

LYNN SIMONCINI

Beneficiary's relationship to me: WIFE

Sex: \_\_\_\_\_

Beneficiary's address: [Redacted]

Beneficiary's place of birth: Detroit, MI

[Redacted]

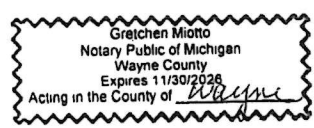
Dated at Grosse Pointe Woods, MI this 8th day of Aug, 2023.

Signed: Albano

Subscribed and sworn to before me, this 8th day of August 2023.

My commission expires on: 11/30/2026

Notary Public Gretchen Miotto





## CITY OF GROSSE POINTE WOODS

### MEMORANDUM

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**Date:** November 2, 2023

**To:** Pension Board Trustees

**From:** Shawn Murphy, Pension Administrator

**Re:** Refund Employee Contributions-Sherwood

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On September 8, 2023, Keegan Sherwood resigned from his position as Operator II within the Department of Public Service at the City of Grosse Pointe Woods. Mr. Sherwood made contributions to the pension system, but he was not vested.

I respectfully request authorization from the Board to refund Keegan Sherwood's employee contributions of \$3,563.20 and interest of \$48.23, totaling \$3,611.43

Thank you.



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2023

## City of Grosse Pointe Woods Employees Retirement System



*Presented by:*

Jeffrey A. Davis, CFA, CAIA  
Senior Vice President



# City of Grosse Pointe Woods Employees Retirement System

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## THIRD QUARTER 2023 MARKET SUMMARY

*Volatility across the financial markets remained elevated for the second consecutive month to end the quarter, as a hawkish pause by the Federal Reserve (Fed) helped support a further rise across Treasury interest rates and served as a primary headwind to performance across many key areas of the investment markets. Global equity performance was overwhelmingly negative during the third quarter, particularly among the interest rate-sensitive growth indices, as well as smaller capitalization areas of the market. Despite the pullback across equities since July and continued upward pressure on the U.S. dollar, emerging market equities relatively outperformed domestic.*

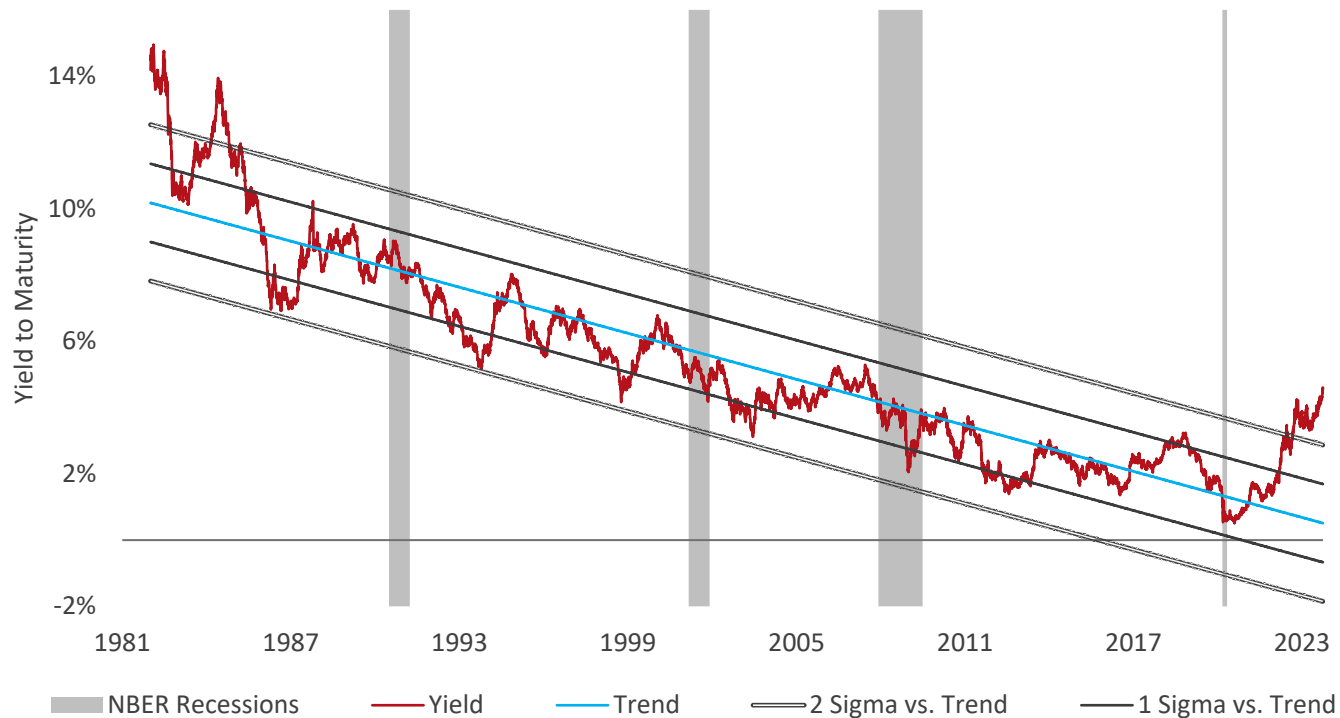
*Similar to equities, bond returns were mostly negative, with notable weakness emanating out of the rate-sensitive sectors. Absent a sharp trend reversal across interest rates in the final quarter of 2023, the Bloomberg U.S. Aggregate Bond Index remains at risk of posting an unprecedented third consecutive annual decline, with a year-to-date total return of -1.2% through September. Real asset returns appeared mixed, with the interest rate and economically sensitive real estate investment trust (REIT) and global listed infrastructure categories witnessing steep losses. However, strong gains were witnessed among commodity and energy-related indices.*

## ECONOMIC AND MARKET INSIGHTS

- The Fed’s Summary of Economic Projections (SEP) at the Federal Open Market Committee’s late-September policy meeting saw upward revisions to forecasts of inflation-adjusted growth and the labor market. The upward revisions, however, were joined with a decline in the likelihood of meaningful cuts to the policy rate in 2024, which supported a tighter-for-longer sentiment.
- Prospects for a slower-than-anticipated reversal in Fed tightening pushed Treasury prices sharply lower and yields higher, which helped send the 10-year Treasury note yield to its highest level since 2007 during the quarter.

### U.S. TREASURIES YIELDS MARCH HIGHER AFTER BREAKING OUT OF A 40-YEAR DOWNTREND

10-year U.S. Treasury Note Yield and Trend



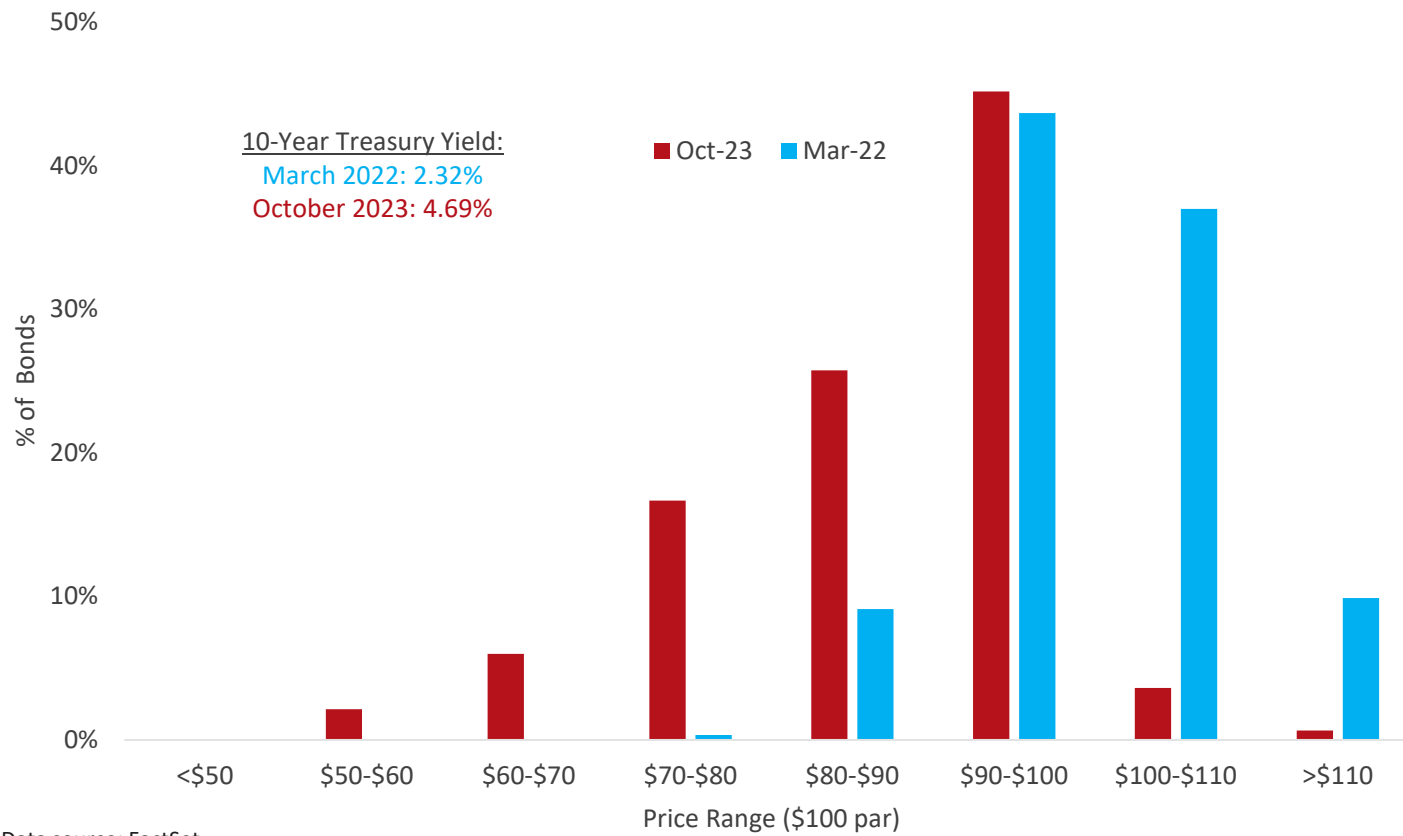
Data sources: Bloomberg, L.P., NBER, FEG; Data as of 9/29/2023

## ECONOMIC AND MARKET INSIGHTS

- Higher yields mean lower bond prices, and the sharp ascension of rates has taken a toll on the bond market this year. After two calendar years of negative returns in the bond market – for the first time in history – the bond market is on pace for a third.
- In March last year, almost half of bonds in the Bloomberg U.S. Aggregate Bond Index (BAGG) were priced above par due to low yields. After 18 months of rising rates, just over half of the bonds in the BAGG are now priced below \$90.

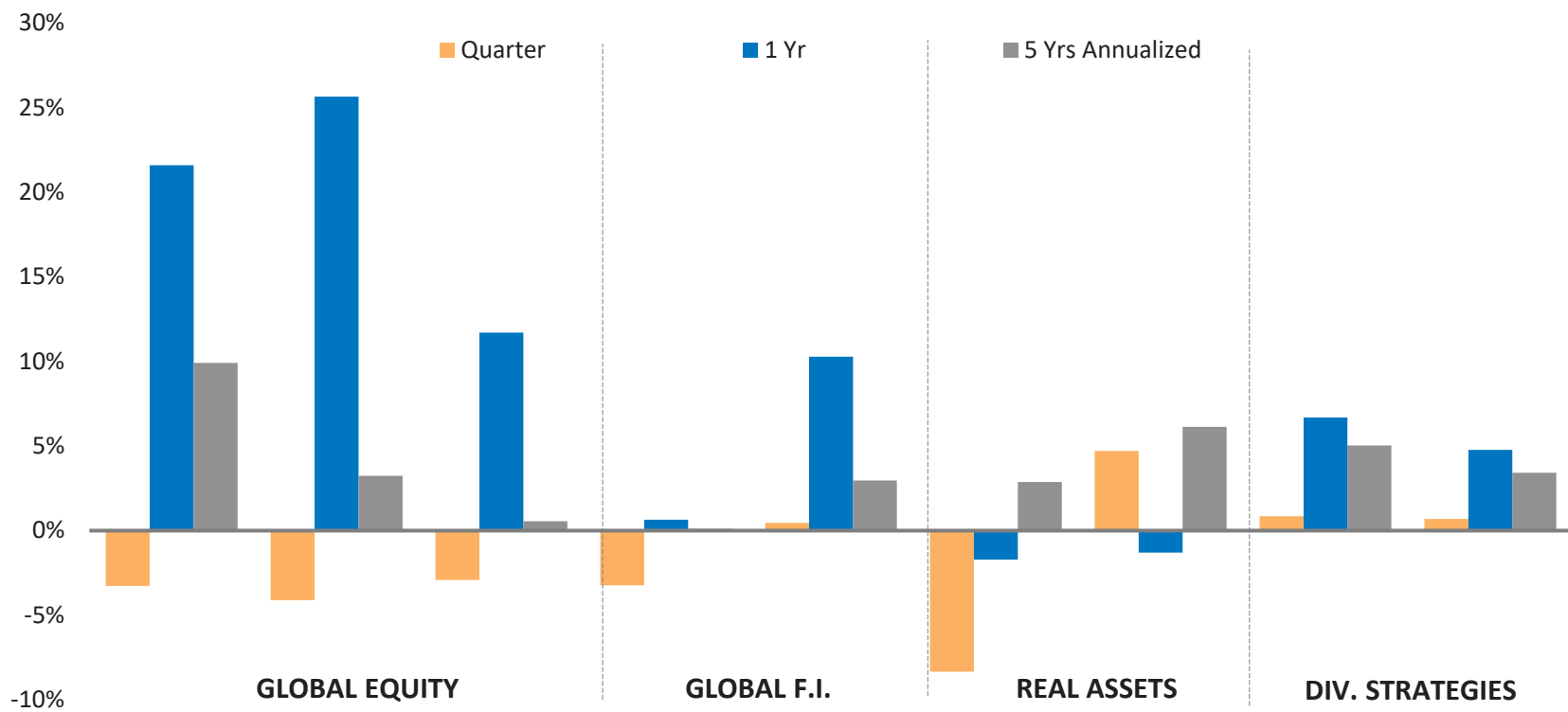
### BOND PRICE DECLINES ILLUSTRATE THE IMPACT OF HIGHER BOND YIELDS

Bloomberg U.S. Aggregate Bond Index, Percentage of Bonds by Price Range (\$100 Par)



# MARKET RETURNS

## MAJOR ASSET CLASS 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 Cmnty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	-3.3%	-4.1%	-2.9%	-3.2%	0.5%	-8.3%	4.7%	0.8%	0.7%
1 Yr	21.6%	25.6%	11.7%	0.6%	10.3%	-1.7%	-1.3%	6.7%	4.8%
5 Yrs Annualized	9.9%	3.2%	0.6%	0.1%	3.0%	2.9%	6.1%	5.0%	3.4%

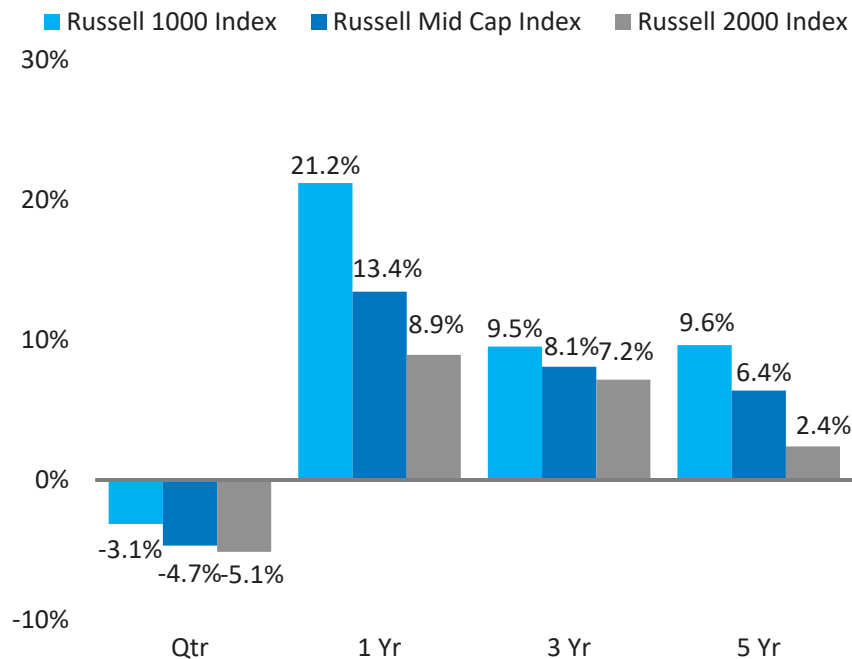
Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end



## GLOBAL EQUITY, U.S.

- After a strong risk-on rally in the summer, equity markets sentiment shifted over the quarter, pressured by a significant rise in bond yields and commitments to higher-for-longer monetary policy from central banks globally. The decline in equity returns was broad-based, led by rate-sensitive sectors such as real estate and information technology (IT).
- Amid the rising rate environment, value stocks outperformed growth stocks, as the latter’s valuations are often more sensitive to long-term discount rates, and large cap outperformed small cap equities, which tend to face higher interest rate expenses.
- Energy stocks remained resilient over the quarter as oil traded above \$90 a barrel. Meanwhile, many members of the “Magnificent Seven” fell, which weighed on the Russell 1000 and S&P 500 indices due to the significant concentration levels in the largest market capitalization stocks.

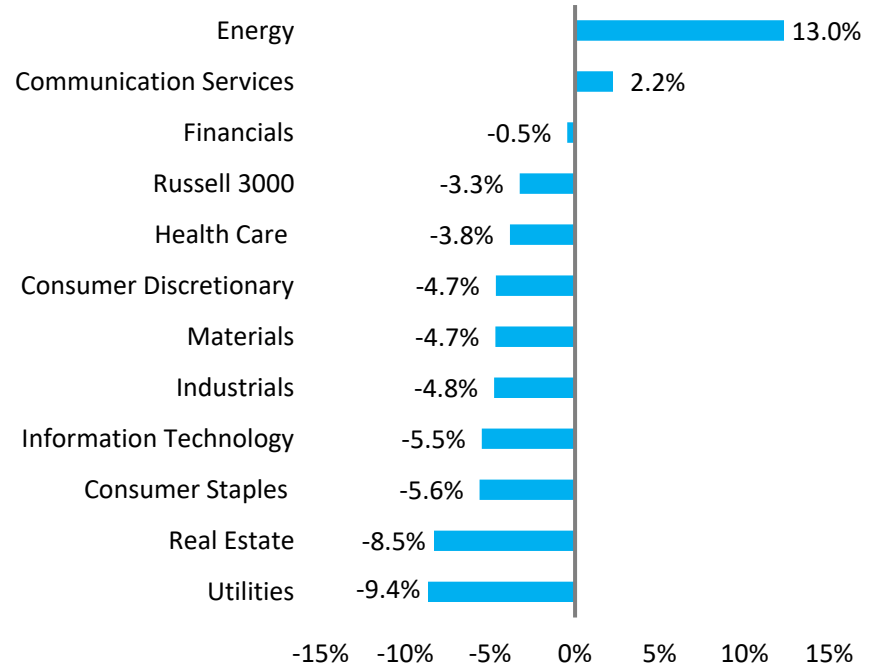
### LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

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### S&P 500 SECTOR PERFORMANCE

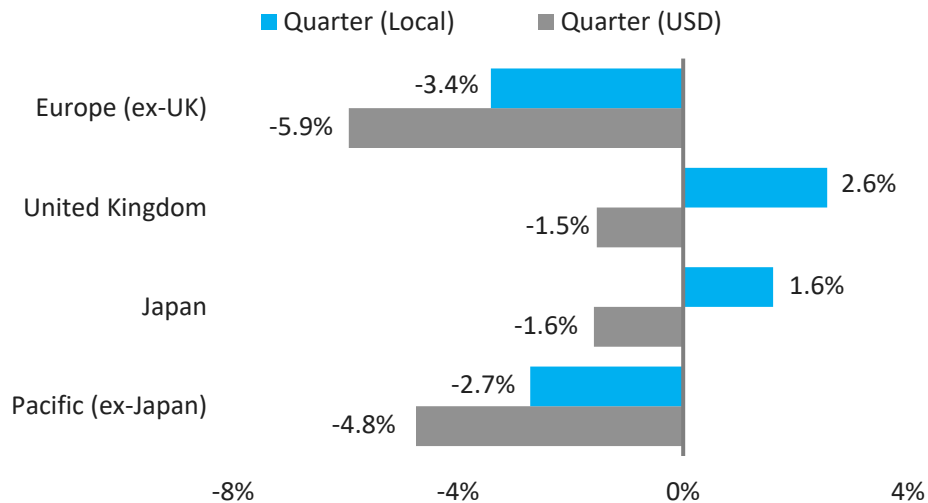


Data source: Factset

## GLOBAL EQUITY, NON-U.S.

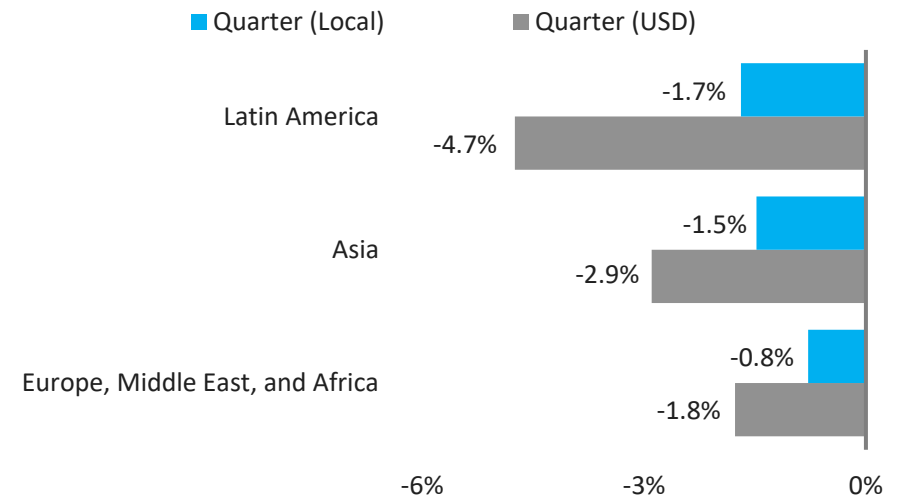
- European stocks fell in the quarter. Consumer discretionary shares were the weakest due in part to concerns about the impact elevated interest rates would have on the consumer. IT also declined as the impact of higher interest rates impacting the discount rates applied to longer-duration positions occurred internationally.
- Unlike other developed markets, UK equities rose in local currencies. The UK’s significant exposure to the energy and materials sector benefited its performance as those sectors led the market. Domestically focused small cap and mid cap equities rebounded as UK consumer confidence rose. Even domestic banks and real estate equities posted modest returns.
- Japanese equities continued strong performance in 2023 in local currency. Solid earnings results were supported by the weakening of the yen and strong domestic demand.
- Emerging markets equities declined over the quarter. The concerns of the Chinese property market resurfaced as two of the largest property companies faced difficult financial conditions. Taiwan and Korea underperformed the broader index as IT and semiconductors were challenged. Conversely, markets like the United Arab Emirates (UAE) and other energy exporters benefited from the increase in oil prices.

### MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

### MSCI EM REGIONAL QUARTERLY RETURNS



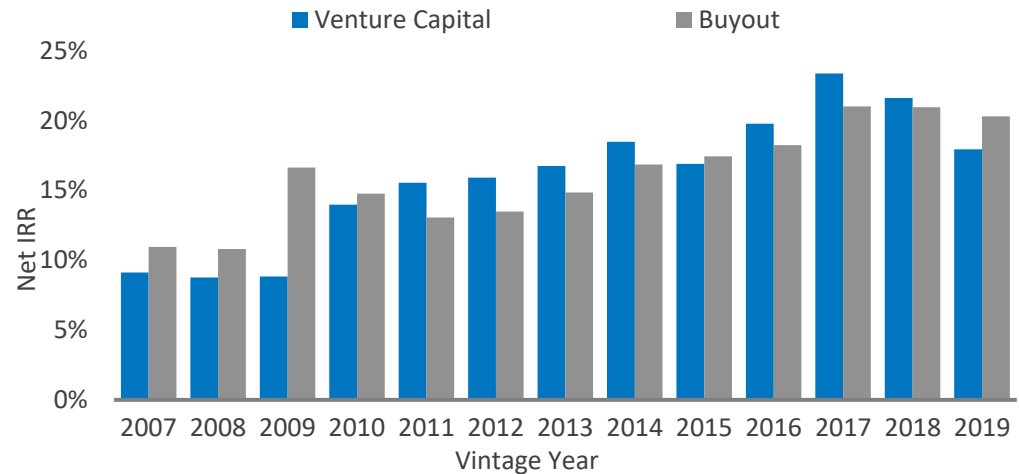
Data source: MSCI Barra

## GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through December 31, 2022.
- Repricing is methodically making its way through the private equity market. Exits have slowed, and deal volume has dropped. Industry performance may return to a more normalized level following years of exuberance, particularly among late-stage technology companies.
- Median private equity returns for venture capital and buyout funds have generally been 15% or better since the 2013 vintage year, with venture returns over 20% for recent vintages.
- Median buyout fund performance exceeded that of venture funds for most of the 2000s through the 2009 vintage year. This dynamic reversed in the subsequent decade's vintage years, with venture funds generally performing better than buyout funds.
- Fundraising activity for venture capital and buyout funds was strong to start 2022. Fundraising and investment slowed in the second half of last year and remained muted through 2023.

### MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

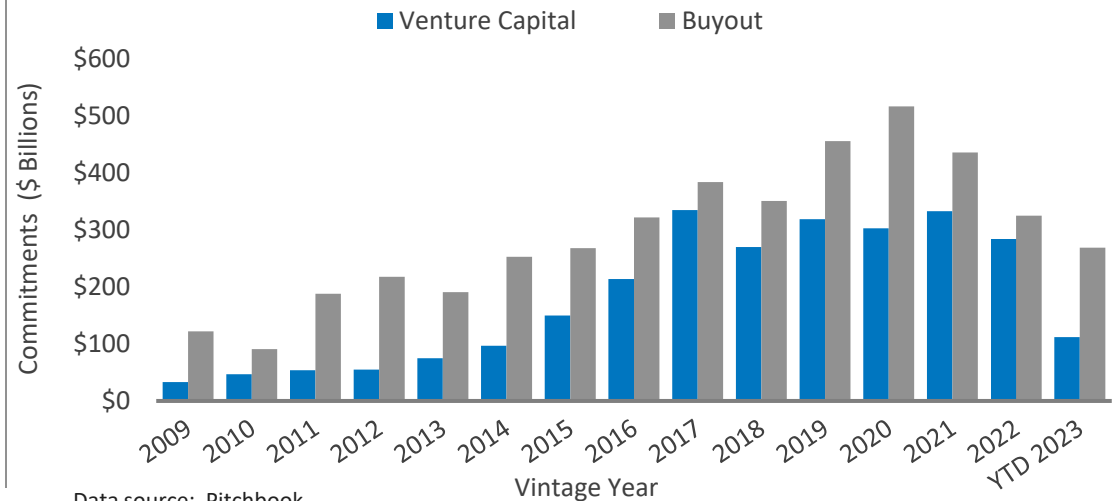
As of March 31, 2023



Data source: Thomson One; the most recent return information available is through March 31, 2023

### VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2023

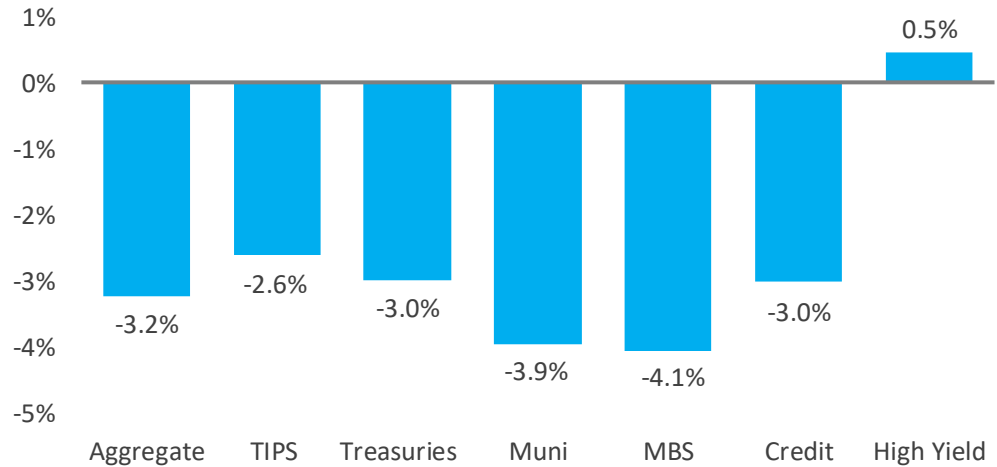


Data source: Pitchbook

# GLOBAL FIXED INCOME

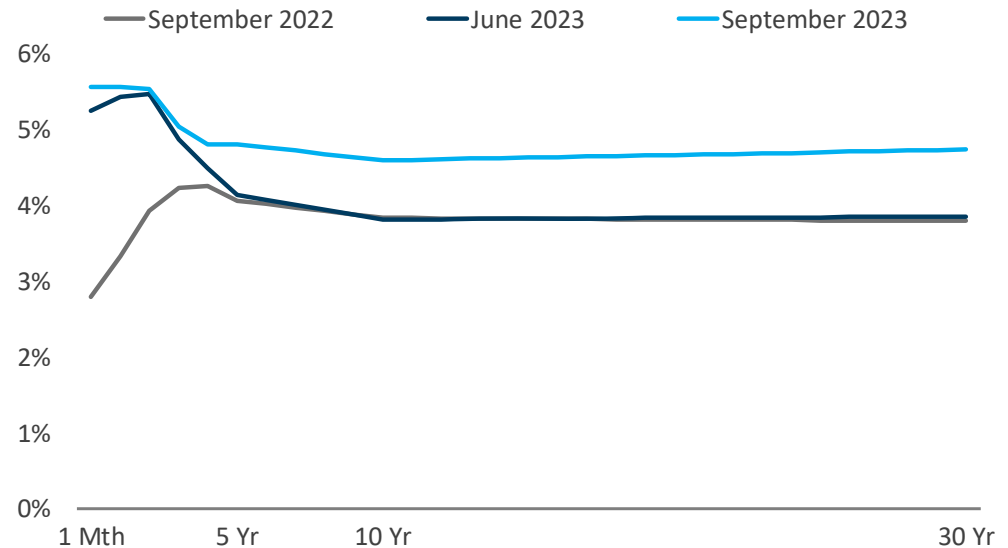
- Fixed income performance was challenged by a substantial rise in interest rates, particularly at the long end of the yield curve. Real interest rates across the curve reached decade-highs.
- The Federal Open Market Committee (FOMC) left policy rates unchanged during their September meeting but revised their expectations for the policy rate to be higher in the coming years than the market previously anticipated.
- Although the yield curve remained in inverted territory, the curve bear steepened as the rise in long rates outpaced movements at the front end of the curve.
- Credit spreads were mixed for the quarter. Spreads broadly widened in September after reaching post-banking stress tights in August. Given the movement in Treasuries, all-in yields, measured by yields-to-worst, reached the highest levels in over a year.

## BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

## U.S. TREASURY YIELD CURVE

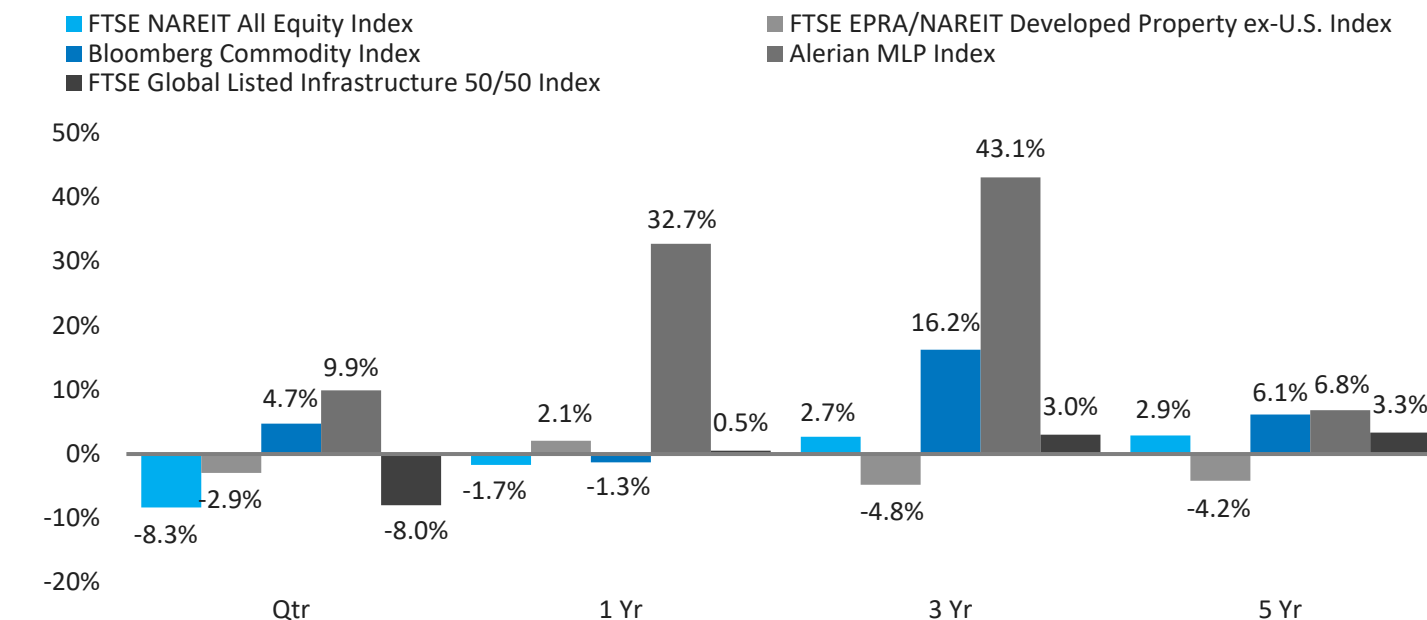


Data source: FactSet

# REAL ASSETS

- All U.S. and global REIT sub-sector returns were negative during the third quarter. Year-to-date, the data center sub-sector index rose 16.4% due to decade-low vacancy rates driven by cloud computing and expectations for artificial intelligence (AI). Single-family home REIT returns remained positive for the year as consumers chose rental properties over home purchases due to rising mortgage rates and elevated home values.
- Oil prices, as measured by West Texas Intermediate (WTI), continued to rise, surpassing \$93 per barrel and boosting commodity returns. WTI's elevated price started to deteriorate into October, falling roughly \$10 per barrel in 10 days, partly due to seasonal demand, despite continued production cuts from OPEC+ countries.
- Global infrastructure, excluding midstream energy and marine ports, underperformed in September. MLP energy infrastructure was the only sub-sector with positive returns. Midstream energy infrastructure has benefitted this summer due to the rally in oil prices as OPEC+ continued to cut back on supply.

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

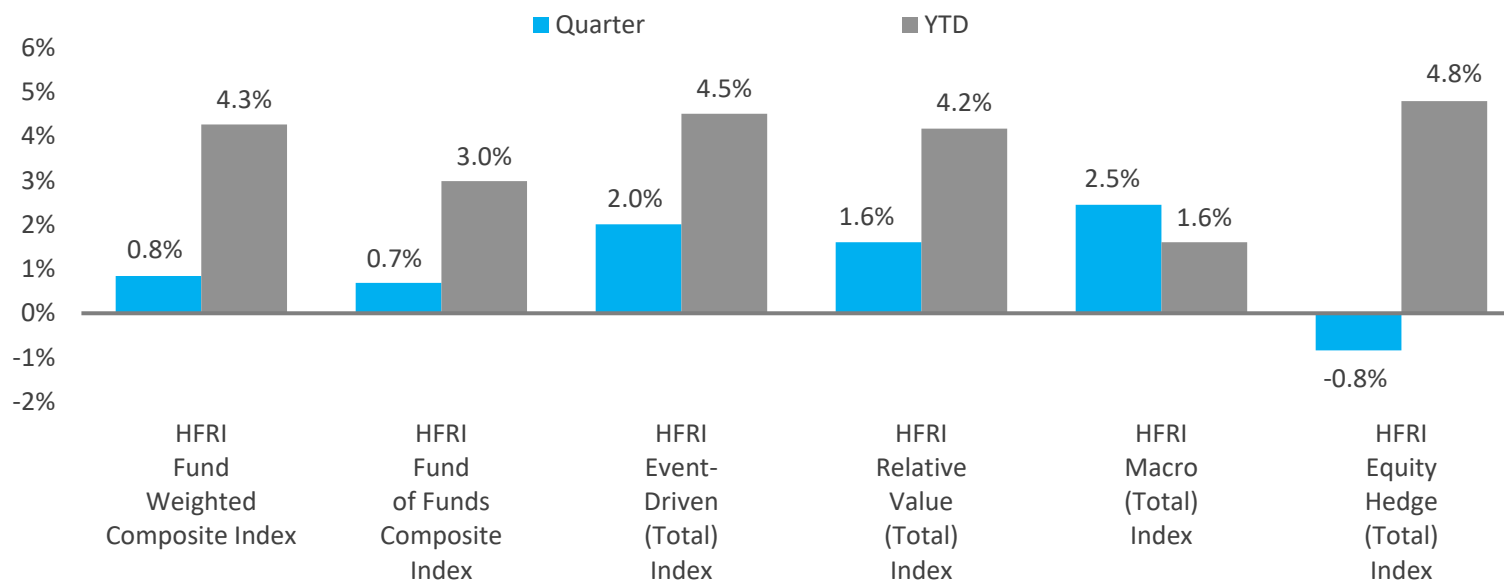


Data sources: NAREIT, FactSet, and Alerian

## DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge fund returns were slightly positive over the quarter, adding to positive year-to-date performance. The HFRI Equity-Hedge Index was the largest detractor to composite index performance. The HFRI Event-Driven Index, the HFRI Relative Value Index, and the HFRI Macro Index all posted positive returns.
- Hedged equity started the quarter with strong performance but quickly reverted in the back half of the quarter. Hedged Equity benefited from an equity rally, which coincided with an increase in long-net equity positions. However, the increase was primarily an outcome of covering short positions rather than adding to long positions. Hedge funds began re-building their short book as equities began to sell off.
- Following a disappointing August, macro-funds ended the quarter on a high note. Macro's success in the third quarter was primarily driven by crude oil tailwinds. The HFRI Macro Commodity Index was up 4.8% compared to the HFRI Currency Index, up 1.2%. Systematic macro outperformed discretionary in September as trend-followers were able to ramp up positions and take advantage of considerable momentum swings.

### HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending September 30, 2023

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Total Composite</b>	<b>-3.7%</b>	<b>5.3%</b>	<b>13.3%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>5.5%</b>	1/05	\$40,988,862
Target Weighted Index <sup>1</sup>	-2.9	5.8	13.8	5.1	4.5	5.7	5.2	5.8		
Broad Policy Index <sup>2</sup>	-3.3	6.6	14.5	3.3	4.8	6.2	5.8	5.9		
Actuarial Rate <sup>3</sup>	1.8	5.6	7.5	7.5	7.6	7.6	7.7	7.7		
<b>Domestic Equity</b>										
<b>iShares S&amp;P 500 Index</b>	<b>-3.3</b>	<b>13.1</b>	<b>21.6</b>	<b>10.1</b>	<b>9.9</b>	<b>12.2</b>	-	<b>10.8</b>	8/14	12,968,786
S&P 500 Index	-3.3	13.1	21.6	10.1	9.9	12.2	-	10.8		
S&P 500 Equal Weighted Index	-5.4	0.3	11.4	9.4	5.9	7.8	-	6.8		
<b>iShares Russell Midcap Index</b>	<b>-4.7</b>	<b>3.8</b>	<b>13.3</b>	<b>7.9</b>	<b>6.2</b>	<b>8.5</b>	-	<b>8.1</b>	9/14	1,838,934
Russell Midcap Index	-4.7	3.9	13.4	8.1	6.4	8.7	-	8.2		
<b>Small Cap Equity</b>										
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>-4.9</b>	<b>0.8</b>	<b>10.0</b>	<b>12.0</b>	-	-	-	<b>7.3</b>	8/19	2,829,750
S&P SmallCap 600 Index	-4.9	0.8	10.1	12.1	-	-	-	7.3		
<b>International Equity</b>										
<b>EuroPacific Growth Fund</b>	<b>-6.4</b>	<b>5.1</b>	<b>19.5</b>	<b>0.0</b>	<b>3.0</b>	<b>5.1</b>	-	<b>4.3</b>	9/14	3,950,694
MSCI AC World Index ex-US	-3.8	5.3	20.4	3.7	2.6	4.7	-	3.2		
<b>Templeton Inst'l Foreign Smaller Co.</b>	<b>-3.9</b>	<b>4.6</b>	<b>20.5</b>	<b>0.6</b>	<b>0.4</b>	<b>3.2</b>	-	<b>2.8</b>	9/14	1,016,756
MSCI Small Cap EAFE Index	-3.5	1.8	17.9	1.1	0.8	4.0	-	4.4		
<b>Brown International Small Company</b>	<b>-9.8</b>	<b>2.4</b>	<b>17.3</b>	-	-	-	-	<b>-11.4</b>	5/21	958,797
MSCI Small Cap EAFE Index	-3.5	1.8	17.9	-	-	-	-	-9.3		
MSCI ACWI ex-U.S. Small Cap Index	-1.7	5.0	19.0	-	-	-	-	-7.1		
<b>Redwheel Global Emerging Equity Fund</b>	<b>-1.1</b>	<b>1.7</b>	<b>10.4</b>	<b>-0.7</b>	<b>1.0</b>	-	-	<b>-2.8</b>	2/18	1,189,322
<b>DFA Emerging Markets Fund</b>	<b>-2.4</b>	<b>4.9</b>	<b>15.5</b>	<b>2.4</b>	<b>2.0</b>	<b>4.1</b>	-	<b>2.6</b>	9/14	2,679,172
MSCI Emerging Markets Index	-2.9	1.8	11.7	-1.7	0.6	3.2	-	1.8		

# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending September 30, 2023

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Fixed Income</b>										
<b>Dodge &amp; Cox Income Fund</b>	<b>-2.8%</b>	<b>0.3%</b>	<b>3.1%</b>	<b>-3.2%</b>	-	-	-	<b>0.9%</b>	2/19	\$2,682,858
Bloomberg IG Credit Index	-3.3	-0.4	2.8	-5.4	-	-	-	0.2		
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	-	-	-	-0.5		
<b>DoubleLine Total Return Bond Fund</b>	<b>-3.4</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-4.5</b>	-	-	-	<b>-1.1</b>	2/19	2,391,379
Bloomberg U.S. MBS Index	-4.1	-2.3	-0.2	-5.1	-	-	-	-1.4		
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	-	-	-	-0.5		
<b>Vanguard Total Bond Fund</b>	<b>-3.1</b>	<b>-0.9</b>	<b>0.7</b>	<b>-5.2</b>	-	-	-	<b>-0.4</b>	2/19	2,373,432
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	-	-	-	-0.5		
<b>Low Volatility</b>										
<b>Gateway Fund</b>	<b>-1.5</b>	<b>9.6</b>	<b>14.8</b>	<b>4.7</b>	<b>3.5</b>	-	-	<b>3.5</b>	8/18	1,562,284
<b>PIMCO All Asset Fund</b>	<b>-2.2</b>	<b>1.7</b>	<b>9.1</b>	<b>5.3</b>	-	-	-	<b>4.7</b>	11/18	1,360,690
HFRX Equity Hedge Index	0.2	3.2	4.9	6.5	-	-	-	4.6		
<b>Real Estate</b>										
<b>Principal Real Estate Securities Fund</b>	<b>-6.6</b>	<b>-1.7</b>	<b>0.6</b>	<b>3.9</b>	<b>4.0</b>	<b>3.9</b>	-	<b>6.3</b>	9/14	842,520
FTSE NAREIT Equity REIT Index	-7.1	-2.1	3.0	5.8	2.9	2.6	-	5.2		
FTSE NAREIT All Equity Index	-8.3	-5.6	-1.7	2.7	2.9	3.0	-	5.4		
<b>Natural Resources</b>										
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>3.2</b>	<b>8.1</b>	<b>18.2</b>	<b>31.1</b>	<b>5.2</b>	-	-	<b>5.2</b>	8/17	694,296
Alerian MLP Index	9.9	20.6	32.7	43.1	6.8	-	-	6.5		
Tortoise North American Pipeline Index	0.8	3.9	12.5	24.7	6.9	-	-	6.6		
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>-9.2</b>	<b>-8.4</b>	<b>0.0</b>	-	-	-	-	<b>-10.6</b>	5/22	1,061,097
FTSE Global Core Infrastructure 50/50	-8.0	-7.8	0.5	-	-	-	-	-10.8		
DJ Brookfield Global Infrastructure Index	-6.9	-4.5	4.5	-	-	-	-	-10.3		
<b>Cash</b>										
<b>Schwab Government Money Fund</b>	<b>1.2</b>	<b>3.4</b>	<b>4.2</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	-	<b>0.9</b>	7/14	588,095
U.S. 91-Day Treasury Bills	1.3	3.7	4.7	1.9	1.7	1.6	-	1.2		



# City of Grosse Pointe Woods Employees Retirement System

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	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Long Term Manager Performance</u></b>										
<b><u>Domestic Equity</u></b>										
<b>iShares S&amp;P 500 Index</b>	<b>-3.3%</b>	<b>13.1%</b>	<b>21.6%</b>	<b>10.1%</b>	<b>9.9%</b>	<b>12.2%</b>	<b>11.9%</b>	<b>9.3%</b>		<i>1/05</i>
S&P 500 Index	-3.3	13.1	21.6	10.1	9.9	12.2	11.9	9.3		
S&P 500 Equal Weighted Index	-5.4	0.3	11.4	9.4	5.9	7.8	8.1	7.4		
<b>iShares Russell Midcap Index</b>	<b>-4.7</b>	<b>3.8</b>	<b>13.3</b>	<b>7.9</b>	<b>6.2</b>	<b>8.5</b>	<b>8.8</b>	<b>8.8</b>		<i>1/05</i>
Russell Midcap Index	-4.7	3.9	13.4	8.1	6.4	8.7	9.0	8.9		
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>-4.9</b>	<b>0.8</b>	<b>10.0</b>	<b>12.0</b>	<b>3.2</b>	<b>7.7</b>	<b>8.1</b>	<b>10.8</b>		<i>9/10</i>
S&P SmallCap 600 Index	-4.9	0.8	10.1	12.1	3.2	7.8	8.1	10.9		
<b><u>International Equity</u></b>										
<b>EuroPacific Growth Fund</b>	<b>-6.4</b>	<b>5.1</b>	<b>19.5</b>	<b>0.0</b>	<b>3.0</b>	<b>5.1</b>	<b>4.5</b>	<b>4.6</b>		<i>8/08</i>
MSCI AC World Index ex-U.S.	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	3.2		
<b>Templeton Inst'l Foreign Smaller Co.</b>	<b>-3.9</b>	<b>4.6</b>	<b>20.5</b>	<b>0.6</b>	<b>0.4</b>	<b>3.2</b>	<b>2.9</b>	<b>6.1</b>		<i>1/05</i>
MSCI Small Cap EAFE Index	-3.5	1.8	17.9	1.1	0.8	4.0	4.3	5.4		
<b>Brown International Small Company</b>	<b>-9.8</b>	<b>2.4</b>	<b>17.3</b>	<b>-1.7</b>	<b>3.8</b>	<b>8.6</b>	<b>-</b>	<b>10.0</b>		<i>9/15</i>
MSCI Small Cap EAFE Index	-3.5	1.8	17.9	1.1	0.8	4.0	-	5.0		
MSCI ACWI ex-U.S. Small Cap Index	-1.7	5.0	19.0	4.0	2.6	4.7	-	5.7		
<b>Redwheel Global Emerging Equity Fund</b>	<b>-0.7</b>	<b>2.4</b>	<b>11.0</b>	<b>0.1</b>	<b>1.8</b>	<b>4.0</b>	<b>5.2</b>	<b>5.9</b>		<i>7/12</i>
MSCI Emerging Markets Index	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	2.4		
<b>DFA Emerging Markets Fund</b>	<b>-2.4</b>	<b>4.9</b>	<b>15.5</b>	<b>2.4</b>	<b>2.0</b>	<b>4.1</b>	<b>2.8</b>	<b>6.0</b>		<i>1/05</i>
MSCI Emerging Markets Index	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	5.6		
<b><u>Fixed Income</u></b>										
<b>Dodge &amp; Cox Income Fund</b>	<b>-2.8</b>	<b>0.3</b>	<b>3.1</b>	<b>-3.2</b>	<b>1.3</b>	<b>1.3</b>	<b>2.2</b>	<b>3.6</b>		<i>1/05</i>
Bloomberg IG Credit Index	-3.3	-0.4	2.8	-5.4	0.7	0.5	2.0	3.3		
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.8		
<b>DoubleLine Total Return Bond Fund</b>	<b>-3.4</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-4.5</b>	<b>-0.6</b>	<b>-0.1</b>	<b>1.2</b>	<b>3.1</b>		<i>4/10</i>
Bloomberg U.S. MBS Index	-4.1	-2.3	-0.2	-5.1	-0.8	-0.6	0.6	1.3		
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	1.8		
<b>Vanguard Total Bond Fund</b>	<b>-3.1</b>	<b>-0.9</b>	<b>0.7</b>	<b>-5.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>1.1</b>	<b>2.7</b>		<i>1/05</i>
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.8		

# City of Grosse Pointe Woods Employees Retirement System

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Report for Periods Ending September 30, 2023

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Low Volatility</u></b>										
<b>Gateway Fund</b>	<b>-1.5%</b>	<b>9.6%</b>	<b>14.8%</b>	<b>4.7%</b>	<b>3.5%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>4.2%</b>	<i>1/05</i>	
<b>PIMCO All Asset Fund</b>	<b>-2.2</b>	<b>1.7</b>	<b>9.1</b>	<b>5.3</b>	<b>4.1</b>	<b>4.6</b>	<b>3.8</b>	<b>4.9</b>	<i>1/05</i>	
HFRX Equity Hedge Index	0.2	3.2	4.9	6.5	3.5	3.8	2.9	1.5		
<b><u>Real Estate</u></b>										
<b>Principal Real Estate Securities Fund</b>	<b>-6.6</b>	<b>-1.7</b>	<b>0.6</b>	<b>3.9</b>	<b>4.0</b>	<b>3.9</b>	<b>7.1</b>	<b>7.8</b>	<i>1/05</i>	
FTSE NAREIT Equity REIT Index	-7.1	-2.1	3.0	5.8	2.9	2.6	6.0	6.7		
FTSE NAREIT All Equity Index	-8.3	-5.6	-1.7	2.7	2.9	3.0	6.2	6.9		
<b><u>Natural Resources</u></b>										
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>3.2</b>	<b>8.1</b>	<b>18.2</b>	<b>31.1</b>	<b>5.2</b>	<b>4.1</b>	<b>3.6</b>	<b>6.5</b>	<i>5/11</i>	
Alerian MLP Index	9.9	20.6	32.7	43.1	6.8	5.0	1.9	4.3		
Tortoise North American Pipeline Index	0.8	3.9	12.5	24.7	6.9	6.0	5.6	-		
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>-9.2</b>	<b>-8.4</b>	<b>0.0</b>	<b>3.2</b>	<b>3.7</b>	<b>4.5</b>	<b>5.2</b>	<b>6.0</b>	<i>1/05</i>	
FTSE Global Core Infrastructure 50/50	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	-		
DJ Brookfield Global Infrastructure Index	-6.9	-4.5	4.5	5.8	3.0	3.0	4.2	7.4		
<b><u>Cash</u></b>										
<b>Schwab Government Money Fund</b>	<b>1.2</b>	<b>3.4</b>	<b>4.2</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>0.8</b>	<b>1.1</b>	<i>1/05</i>	
U.S. 91-Day Treasury Bills	1.3	3.7	4.7	1.9	1.7	1.6	1.1	1.3		

# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending September 30, 2023

### 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.

<sup>1</sup> Target Weighted Index is currently comprised of: 30.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 10.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, 3.0% Alerian MLP Index, 3.0% FTSE NAREIT All Equity Index, and 7.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

<sup>2</sup> Broad Policy Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

<sup>3</sup> Actuarial Rate is currently comprised of: 100.0% 7.5% Absolute Return. Please see Appendix for benchmark history.

<sup>A</sup> RWC Global Emerging Equity Fund (LT) uses longer term composite returns for performance evaluation rather than the shorter-term mutual fund returns.

## City of Grosse Pointe Woods Employees Retirement System

### Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	31.6%	30.0%	5.0% - 35.0%
Mid Cap Equity	4.5%	5.0%	0.0% - 15.0%
Small Cap Equity	6.9%	7.0%	5.0% - 30.0%
International Equity	9.6%	10.0%	5.0% - 25.0%
International Small Cap Equity	4.8%	5.0%	0.0% - 15.0%
Emerging Markets	9.4%	10.0%	5.0% - 20.0%
Fixed Income	18.2%	20.0%	5.0% - 30.0%
Public Real Estate	2.1%	3.0%	0.0% - 10.0%
Public Natural Resources	4.3%	3.0%	0.0% - 10.0%
Low Volatility	7.1%	7.0%	0.0% - 20.0%
Cash	1.4%	0.0%	0.0% - 5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

# City of Grosse Pointe Woods Employees Retirement System

## Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	\$12,968,786	31.6%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$1,838,934	4.5%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$2,829,750	6.9%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$3,950,694	9.6%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	\$958,797	2.3%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$1,016,756	2.5%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$2,679,172	6.5%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	\$1,189,322	2.9%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$2,682,858	6.5%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,373,432	5.8%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,391,379	5.8%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$842,520	2.1%
Public Natural Resources - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$1,061,097	2.6%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$694,296	1.7%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,562,284	3.8%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,360,690	3.3%
Cash - Cash	Schwab Government Money Fund	0.0%	100.0%	\$588,095	1.4%
<b>Total</b>				<b>\$40,988,862</b>	<b>100.0%</b>

# City of Grosse Pointe Woods Employees Retirement System

## Investment Metrics

Report for Periods Ending September 30, 2023

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Total Composite</b>	<b>0.2</b>	<b>16.0%</b>	<b>2.5%</b>	<b>0.0</b>
Target Weighted Index	0.2	15.0	2.0	0.3
Broad Policy Index	0.2	14.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 42,768	\$ 39,957
Net Contributions/(Distributions)	\$ (189)	\$ (1,085)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (1,590)</b>	<b>\$ 2,117</b>
<b>Ending Market Value</b>	<b>\$ 40,989</b>	<b>\$ 40,989</b>

\* Risk Statistics are based on monthly data.

\* Target Weighted Index is currently comprised of: 30.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 10.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, 3.0% Alerian MLP Index, 3.0% FTSE NAREIT All Equity Index, and 7.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

\* Broad Policy Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

# City of Grosse Pointe Woods Employees Retirement System

## iShares S&P 500 Index

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>iShares S&amp;P 500 Index</b>	<b>-3.3%</b>	<b>13.1%</b>	<b>21.6%</b>	<b>10.1%</b>	<b>9.9%</b>	<b>12.2%</b>	<b>11.9%</b>	<b>9.3%</b>	<i>1/05</i>
S&P 500 Index	-3.3	13.1	21.6	10.1	9.9	12.2	11.9	9.3	
S&P 500 Equal Weighted Index	-5.4	0.3	11.4	9.4	5.9	7.8	8.1	7.4	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>iShares S&amp;P 500 Index</b>	<b>1.00</b>	<b>0.0%</b>	<b>1.00</b>	<b>21.2%</b>	<b>0.0%</b>	<b>-1.4</b>
S&P 500 Index	1.00	0.0	1.00	21.2	0.0	--
S&P 500 Equal Weighted Index	1.07	-4.6	0.92	22.8	6.0	0.7

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>iShares S&amp;P 500 Index</b>	<b>21.9</b>	<b>3.9</b>	<b>631,036.0 M</b>	<b>1.6%</b>	<b>--%</b>
S&P 500 Index	21.9	3.9	631,036.0	1.6	--
S&P 500 Equal Weighted Index	--	--	--	--	--

\* Risk Statistics are based on monthly data.

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

# City of Grosse Pointe Woods Employees Retirement System

## iShares S&P 500 Index

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes



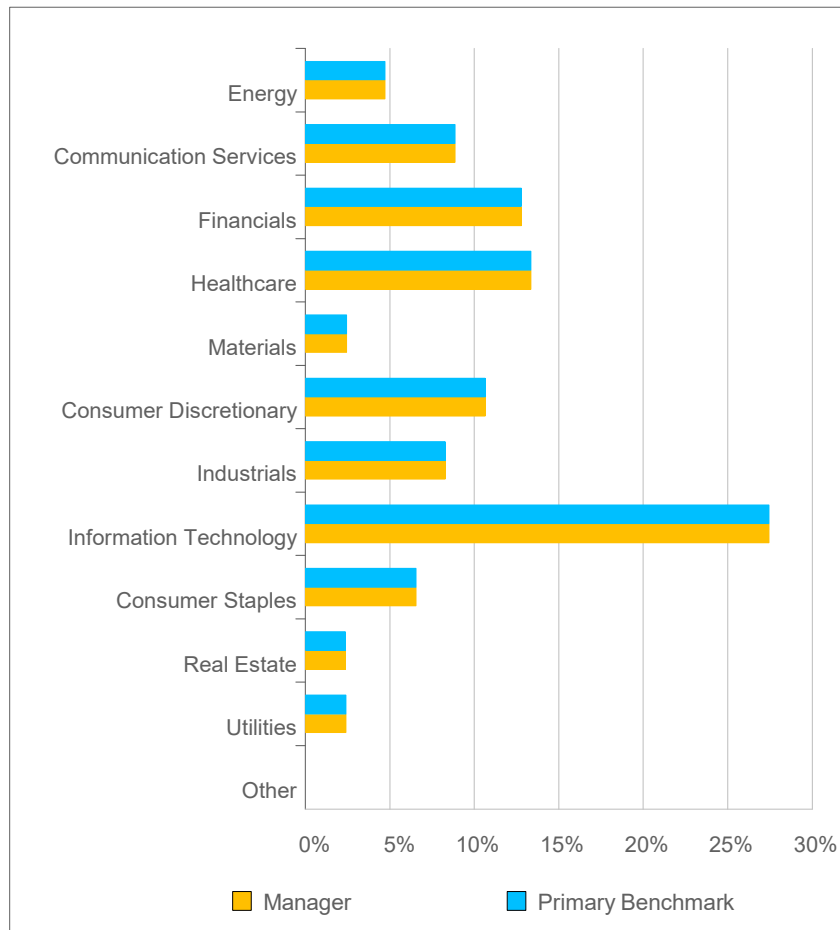
# City of Grosse Pointe Woods Employees Retirement System

## iShares S&P 500 Index

### Equity Sector

Report For Periods Ending September 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	5%	5%	12.2%	30.2%
Communication Services	9	9	3.1	38.1
Financials	13	13	-1.1	13.8
Healthcare	13	13	-2.7	8.2
Materials	2	2	-4.8	18.1
Consumer Discretionary	11	11	-4.8	13.7
Industrials	8	8	-5.2	23.1
Information Technology	27	27	-5.6	43.0
Consumer Staples	7	7	-6.0	6.7
Real Estate	2	2	-8.9	-1.4
Utilities	2	2	-9.3	-7.0
Other	0	0	-	-

Top Five Holdings	Weighting
Apple Inc.	7.0%
Microsoft Corporation	6.5
Amazon.com, Inc.	3.2
NVIDIA Corporation	3.0
Alphabet Inc. Class A	2.2

Number of Holdings: 503

\* Sector weightings may not add up to 100% due to rounding.

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

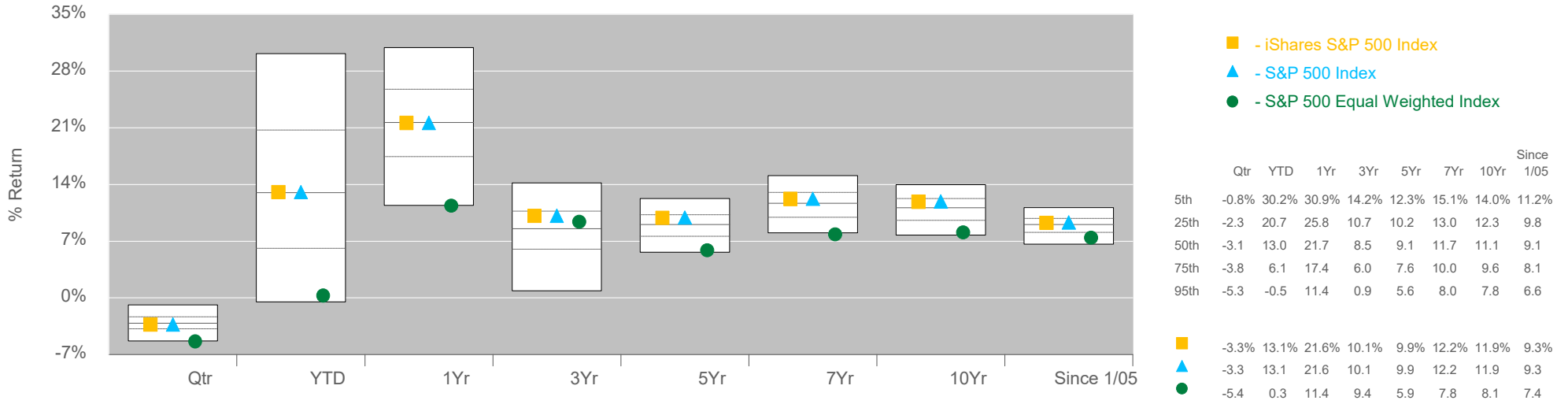
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# City of Grosse Pointe Woods Employees Retirement System

## iShares S&P 500 Index

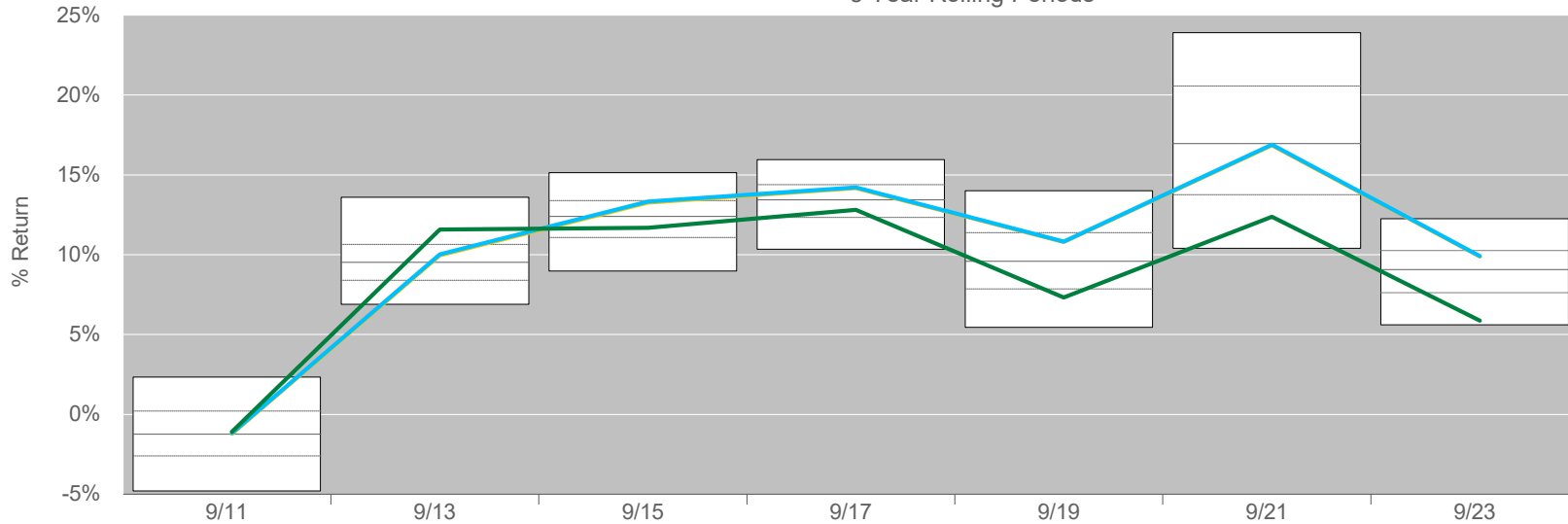
### Broad Large Cap Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2006 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## iShares Russell Midcap Index

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>iShares Russell Midcap Index</b>	<b>-4.7%</b>	<b>3.8%</b>	<b>13.3%</b>	<b>7.9%</b>	<b>6.2%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>8.8%</b>	<b>1/05</b>
Russell Midcap Index	-4.7	3.9	13.4	8.1	6.4	8.7	9.0	8.9	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>iShares Russell Midcap Index</b>	<b>1.00</b>	<b>-0.1%</b>	<b>1.00</b>	<b>23.6%</b>	<b>0.1%</b>	<b>-2.4</b>
Russell Midcap Index	1.00	0.0	1.00	23.7	0.0	--

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>iShares Russell Midcap Index</b>	<b>16.9</b>	<b>2.5</b>	<b>21,564.0 M</b>	<b>1.8%</b>	<b>--%</b>
Russell Midcap Index	16.9	2.5	21,564.0	1.8	--

\* Risk Statistics are based on monthly data.

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

# City of Grosse Pointe Woods Employees Retirement System

## iShares Russell Midcap Index

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.1%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

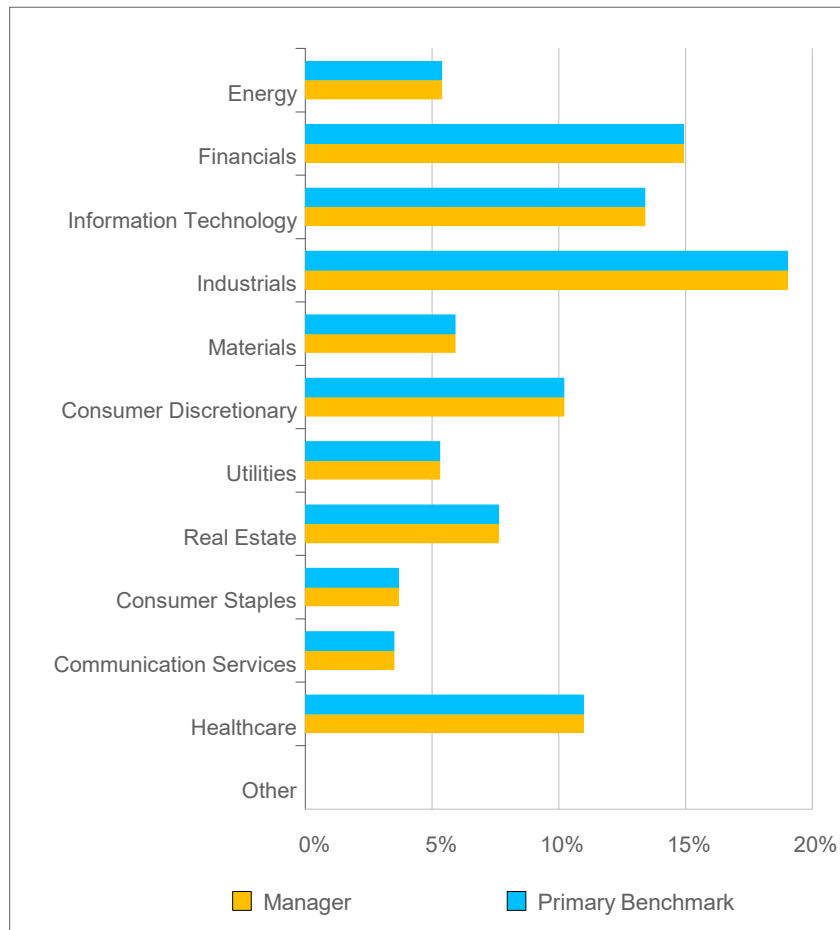
# City of Grosse Pointe Woods Employees Retirement System

## iShares Russell Midcap Index

### Equity Sector

Report For Periods Ending September 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	5%	5%	13.2%	23.6%
Financials	15	15	1.3	7.1
Information Technology	13	13	-4.0	21.7
Industrials	19	19	-4.6	27.3
Materials	6	6	-4.8	11.8
Consumer Discretionary	10	10	-7.0	22.0
Utilities	5	5	-7.3	-1.1
Real Estate	8	8	-7.9	-0.4
Consumer Staples	4	4	-8.7	3.1
Communication Services	4	4	-9.5	2.3
Healthcare	11	11	-11.4	5.4
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Phillips 66	0.6%
Parker-Hannifin Corporation	0.5
Amphenol Corporation Class A	0.5
Arthur J. Gallagher & Co.	0.5
Apollo Global Management Inc	0.5

Number of Holdings: 812

\* Sector weightings may not add up to 100% due to rounding.

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

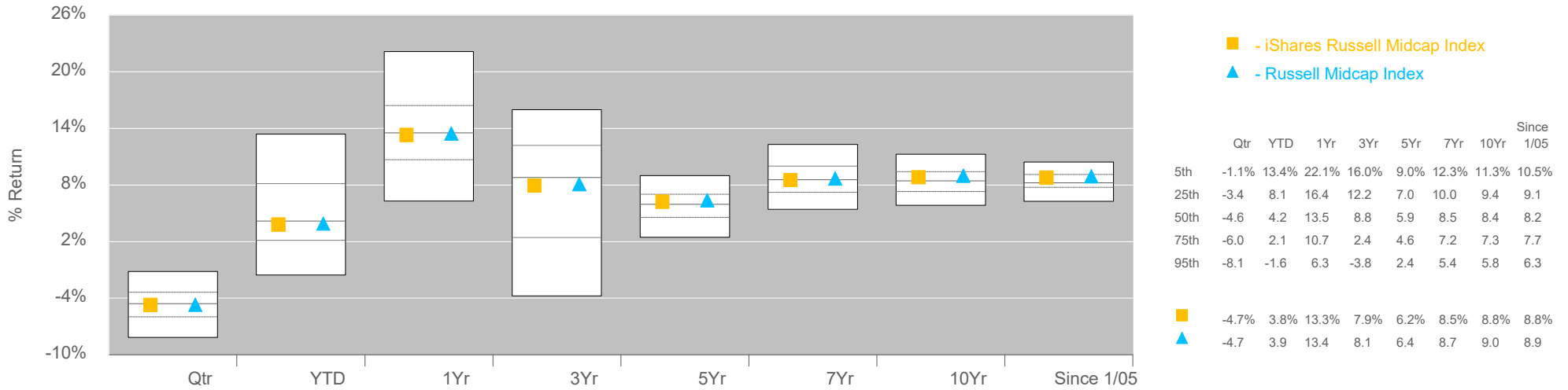
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# City of Grosse Pointe Woods Employees Retirement System

## iShares Russell Midcap Index

### Broad Mid Cap Universe

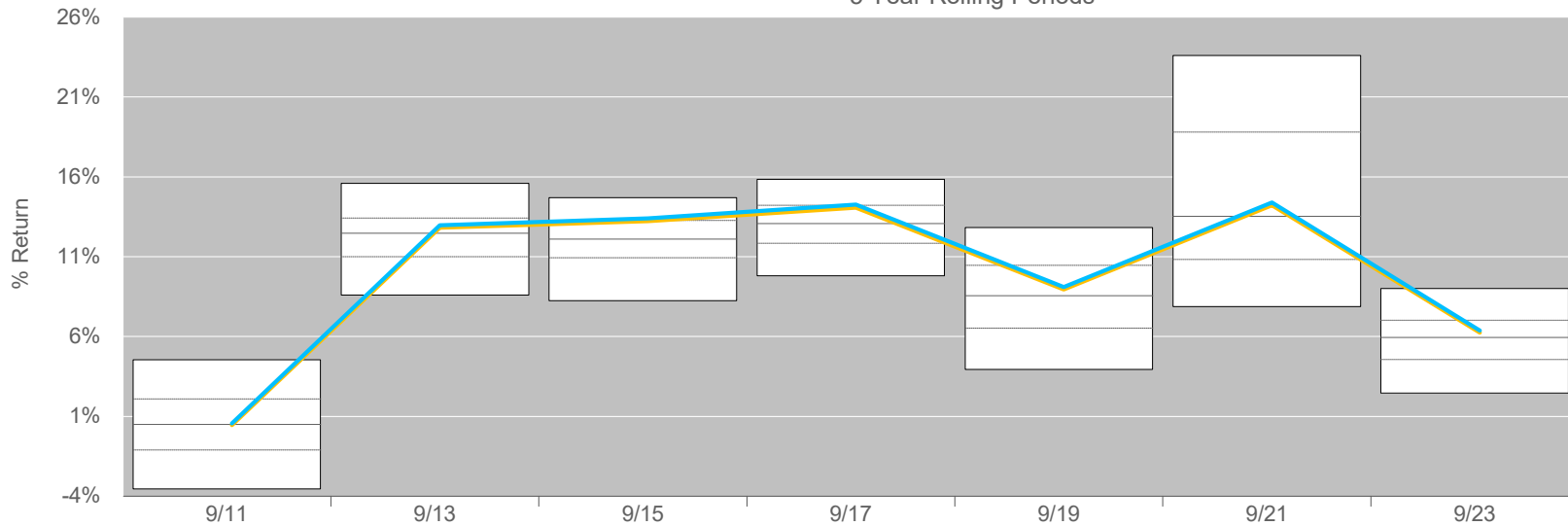
For Report Periods Ending September 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	-1.1%	13.4%	22.1%	16.0%	9.0%	12.3%	11.3%	10.5%
25th	-3.4	8.1	16.4	12.2	7.0	10.0	9.4	9.1
50th	-4.6	4.2	13.5	8.8	5.9	8.5	8.4	8.2
75th	-6.0	2.1	10.7	2.4	4.6	7.2	7.3	7.7
95th	-8.1	-1.6	6.3	-3.8	2.4	5.4	5.8	6.3
<b>■</b>	-4.7%	3.8%	13.3%	7.9%	6.2%	8.5%	8.8%	8.8%
<b>▲</b>	-4.7	3.9	13.4	8.1	6.4	8.7	9.0	8.9

Report From September 30, 2006 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	-4.9%	0.8%	10.0%	12.0%	3.2%	7.7%	8.1%	10.8%	9/10
S&P SmallCap 600 Index	-4.9	0.8	10.1	12.1	3.2	7.8	8.1	10.9	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Vanguard S&P Small Cap 600 Index	1.00	0.0%	1.00	26.2%	0.1%	-0.8
S&P SmallCap 600 Index	1.00	0.0	1.00	26.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard S&P Small Cap 600 Index	12.7	1.6	2,480.0 M	2.1%	--%
S&P SmallCap 600 Index	12.7	1.6	2,480.0	2.1	--

\* Risk Statistics are based on monthly data.

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

# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No



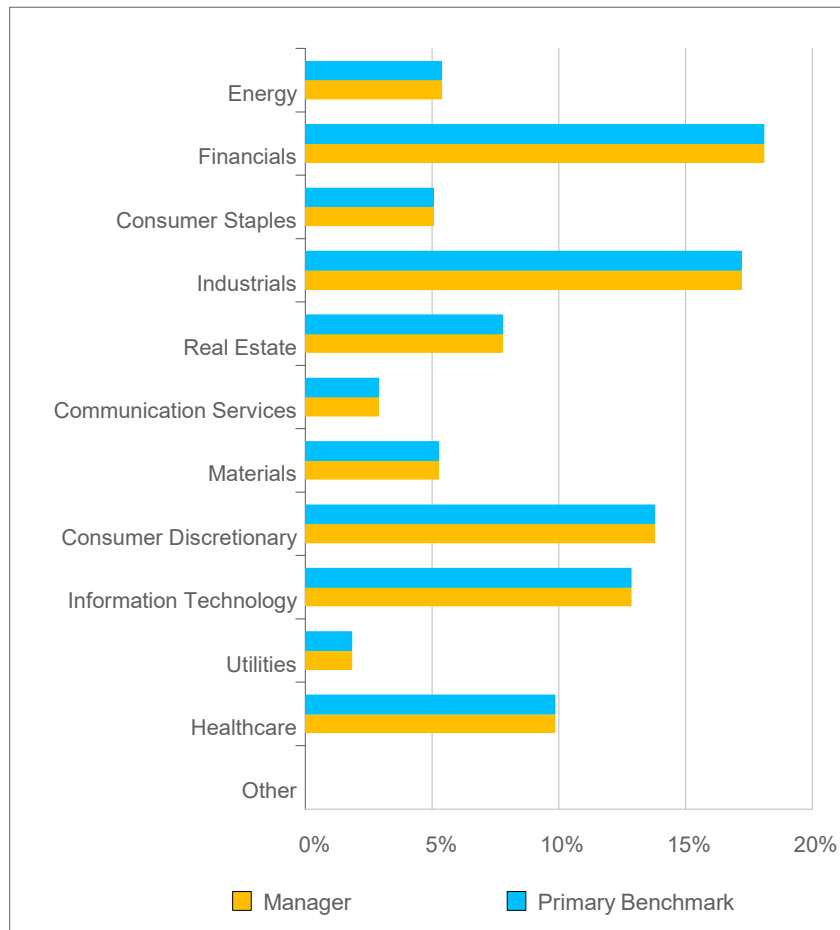
# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

### Equity Sector

Report For Periods Ending September 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	5%	5%	21.2%	37.7%
Financials	18	18	2.4	-6.1
Consumer Staples	5	5	-3.8	13.9
Industrials	17	17	-4.2	28.9
Real Estate	8	8	-4.6	0.3
Communication Services	3	3	-5.5	-0.9
Materials	5	5	-6.8	16.0
Consumer Discretionary	14	14	-7.1	19.5
Information Technology	13	13	-10.9	20.3
Utilities	2	2	-11.3	-4.8
Healthcare	10	10	-15.5	-14.0
Other	0	0	-	11.5

#### Top Five Holdings

	Weighting
Onto Innovation, Inc.	0.6%
SPS Commerce, Inc.	0.6
Comfort Systems USA, Inc.	0.6
Rambus Inc.	0.6
Fabrinet	0.6

Number of Holdings: 601

\* Sector weightings may not add up to 100% due to rounding.

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

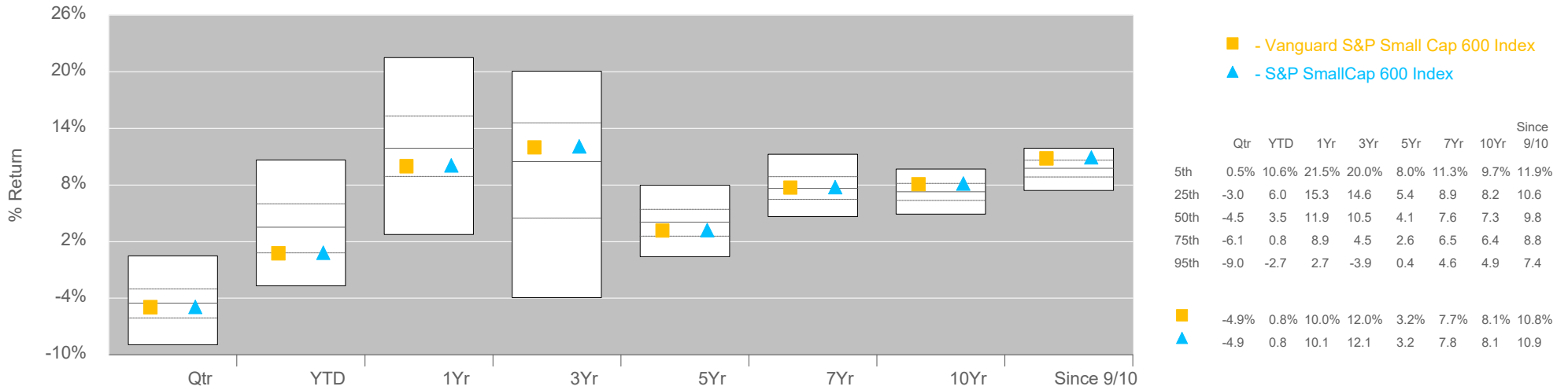
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

### Broad Small Cap Universe

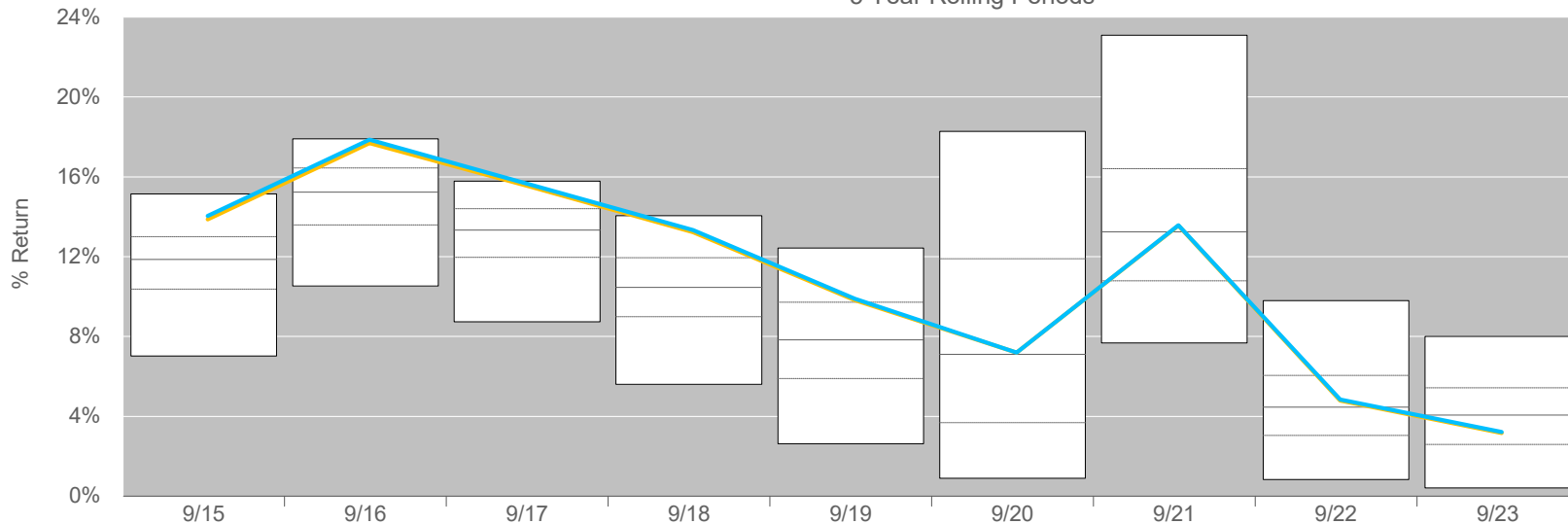
For Report Periods Ending September 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 9/10
5th	0.5%	10.6%	21.5%	20.0%	8.0%	11.3%	9.7%	11.9%
25th	-3.0	6.0	15.3	14.6	5.4	8.9	8.2	10.6
50th	-4.5	3.5	11.9	10.5	4.1	7.6	7.3	9.8
75th	-6.1	0.8	8.9	4.5	2.6	6.5	6.4	8.8
95th	-9.0	-2.7	2.7	-3.9	0.4	4.6	4.9	7.4

Report From September 30, 2010 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>EuroPacific Growth Fund</b>	<b>-6.4%</b>	<b>5.1%</b>	<b>19.5%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>5.1%</b>	<b>4.5%</b>	<b>4.6%</b>	<i>8/08</i>
MSCI AC World Index ex-U.S.	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	3.2	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>EuroPacific Growth Fund</b>	<b>1.07</b>	<b>0.4%</b>	<b>0.95</b>	<b>20.5%</b>	<b>4.5%</b>	<b>0.1</b>
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	18.5	0.0	--

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>EuroPacific Growth Fund</b>	<b>18.8</b>	<b>3.1</b>	<b>113,063.0M</b>	<b>2.0%</b>	<b>34.0%</b>
MSCI AC World Index ex-U.S.	12.7	1.7	84,434.0	3.2	--

\* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.4%	Yes
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

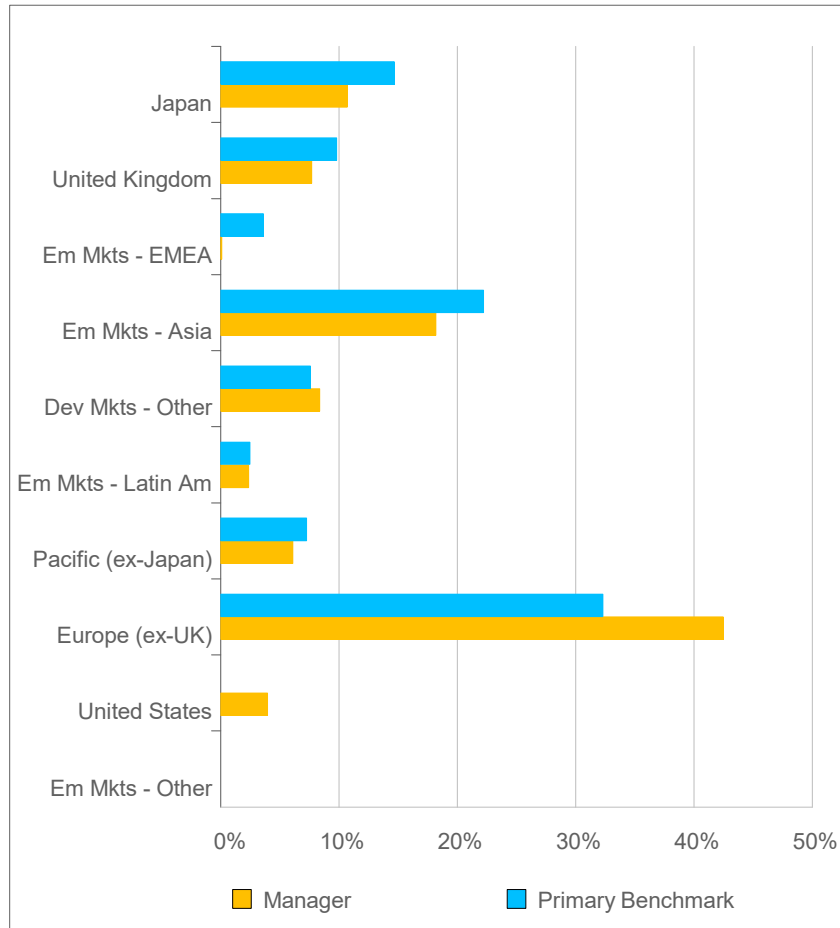
# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

International Sector

Report For Periods Ending September 30, 2023

### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	11%	15%	-1.5%	26.4%
United Kingdom	8	10	-1.6	25.4
Em Mkts - EMEA	0	4	-1.7	6.0
Em Mkts - Asia	18	22	-2.8	12.4
Dev Mkts - Other	8	8	-3.8	12.5
Em Mkts - Latin Am	2	2	-4.6	20.2
Pacific (ex-Japan)	6	7	-4.7	10.6
Europe (ex-UK)	43	32	-5.8	30.6
United States	4	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
France	12.8%
Japan	10.7
United Kingdom	7.7
India	7.6
Canada	7.5

Number of Holdings: 338

\* Sector weightings may not add up to 100% due to rounding.

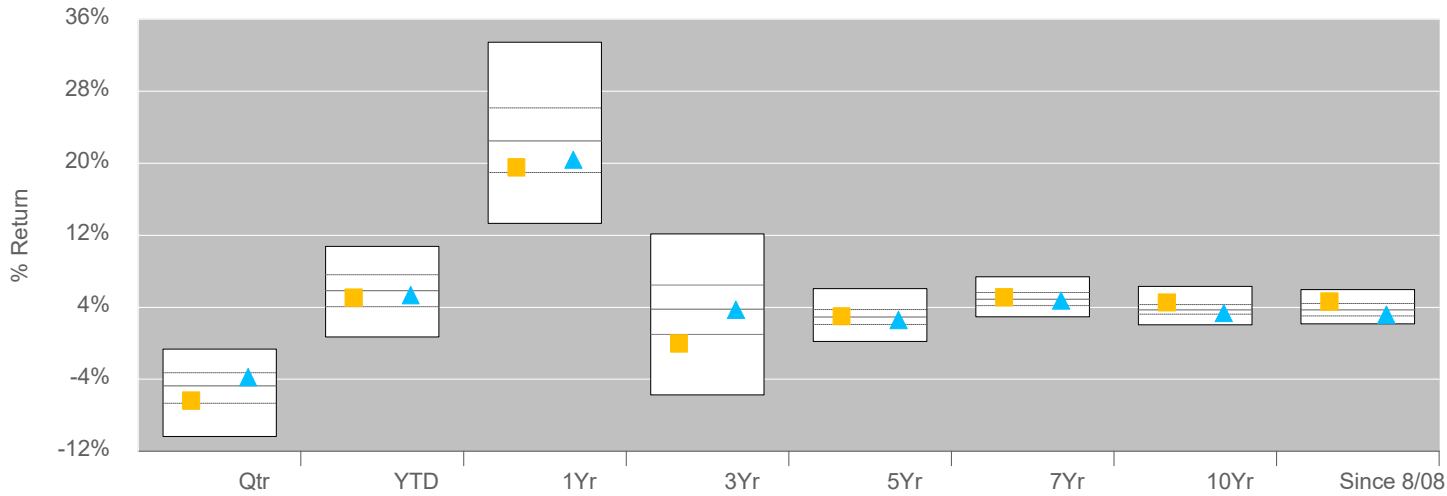
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

### International Equity Universe

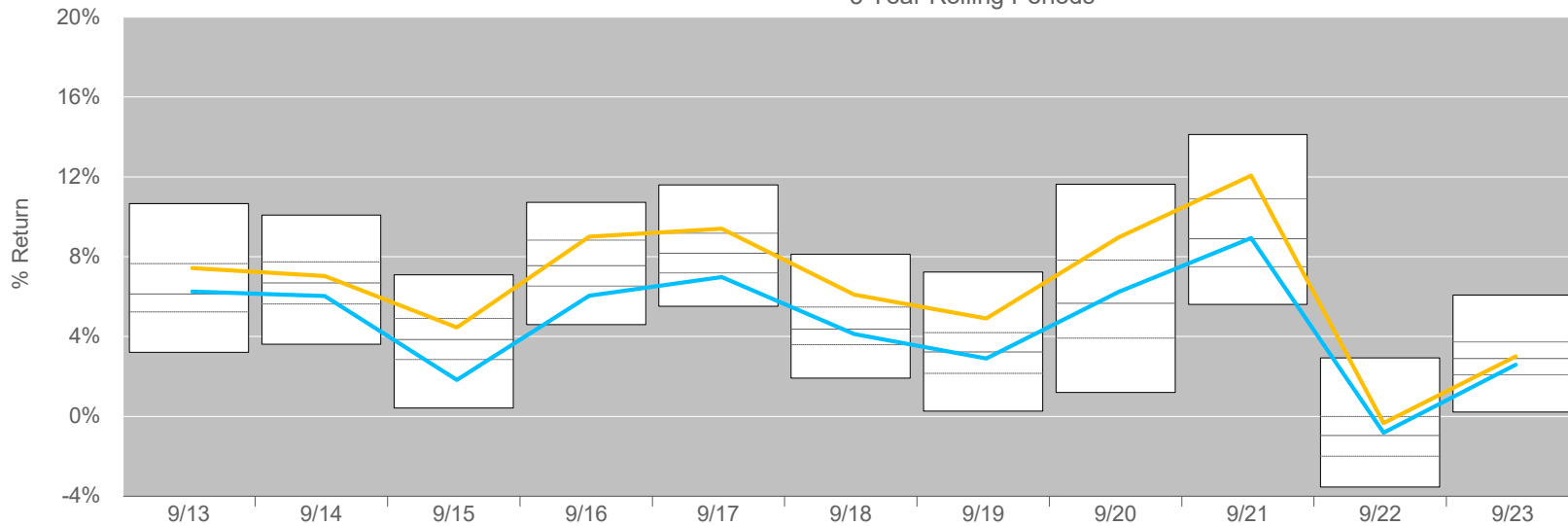
For Report Periods Ending September 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 8/08
5th	-0.6%	10.8%	33.5%	12.2%	6.1%	7.4%	6.3%	6.0%
25th	-3.3	7.6	26.2	6.4	3.7	5.6	4.3	4.4
50th	-4.7	5.8	22.5	3.8	2.9	4.9	3.7	3.7
75th	-6.7	4.0	18.9	1.0	2.1	4.2	3.2	3.0
95th	-10.4	0.6	13.3	-5.8	0.2	2.9	2.0	2.1
<span style="color: yellow;">■</span> - EuroPacific Growth Fund	-6.4%	5.1%	19.5%	0.0%	3.0%	5.1%	4.5%	4.6%
<span style="color: blue;">▲</span> - MSCI AC World Index ex-U.S.	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	3.2

Report From September 30, 2008 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## Templeton Inst'l Foreign Smaller Co.

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Templeton Inst'l Foreign Smaller Co.	-3.9%	4.6%	20.5%	0.6%	0.4%	3.2%	2.9%	6.1%	1/05
MSCI Small Cap EAFE Index	-3.5	1.8	17.9	1.1	0.8	4.0	4.3	5.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Templeton Inst'l Foreign Smaller Co.	1.00	-0.4%	0.93	21.5%	5.4%	-0.1
MSCI Small Cap EAFE Index	1.00	0.0	1.00	20.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Templeton Inst'l Foreign Smaller Co.	15.0	1.7	2,363.2M	2.8%	16.5%
MSCI Small Cap EAFE Index	12.7	1.2	2,558.0	3.2	--

\* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

# City of Grosse Pointe Woods Employees Retirement System

## Templeton Inst'l Foreign Smaller Co.

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.4%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No



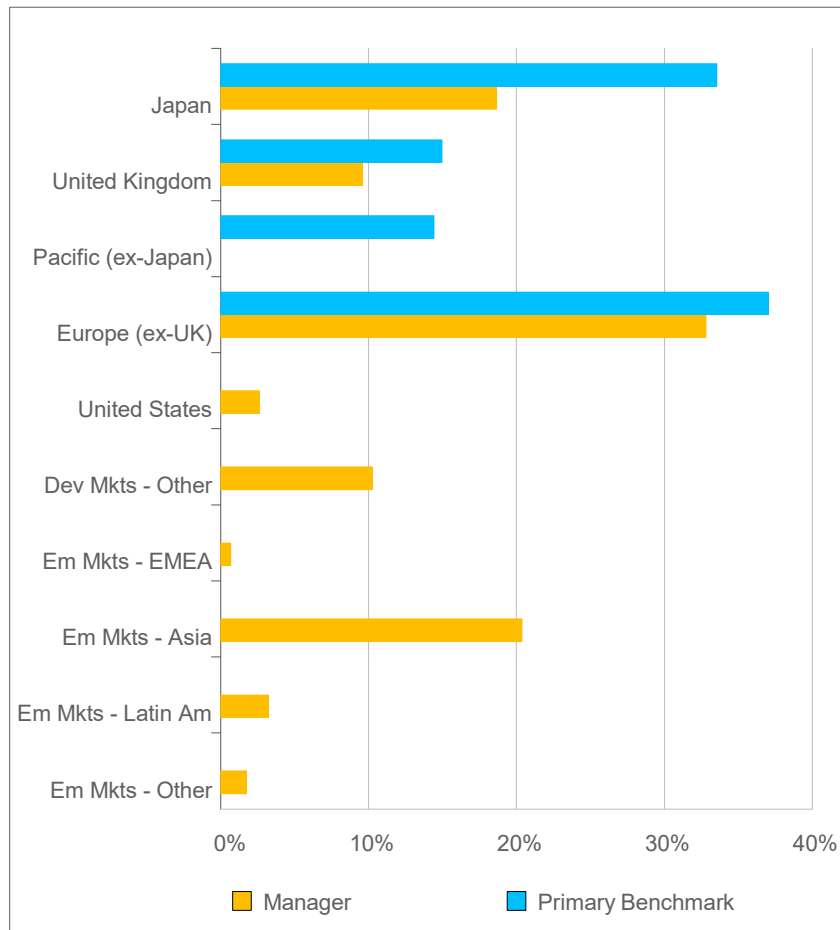
# City of Grosse Pointe Woods Employees Retirement System

## Templeton Inst'l Foreign Smaller Co.

International Sector

Report For Periods Ending September 30, 2023

### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	19%	34%	0.3%	18.6%
United Kingdom	10	15	-3.0	22.2
Pacific (ex-Japan)	0	14	-4.5	8.0
Europe (ex-UK)	33	37	-6.3	21.3
United States	3	0	-	2.5
Dev Mkts - Other	10	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	20	0	-	-
Em Mkts - Latin Am	3	0	-	-
Em Mkts - Other	2	0	-	-

Top Five Countries	Weighting
Japan	18.7%
Italy	9.8
Taiwan	9.7
United Kingdom	9.6
Germany	5.5

Number of Holdings: 109

\* Sector weightings may not add up to 100% due to rounding.

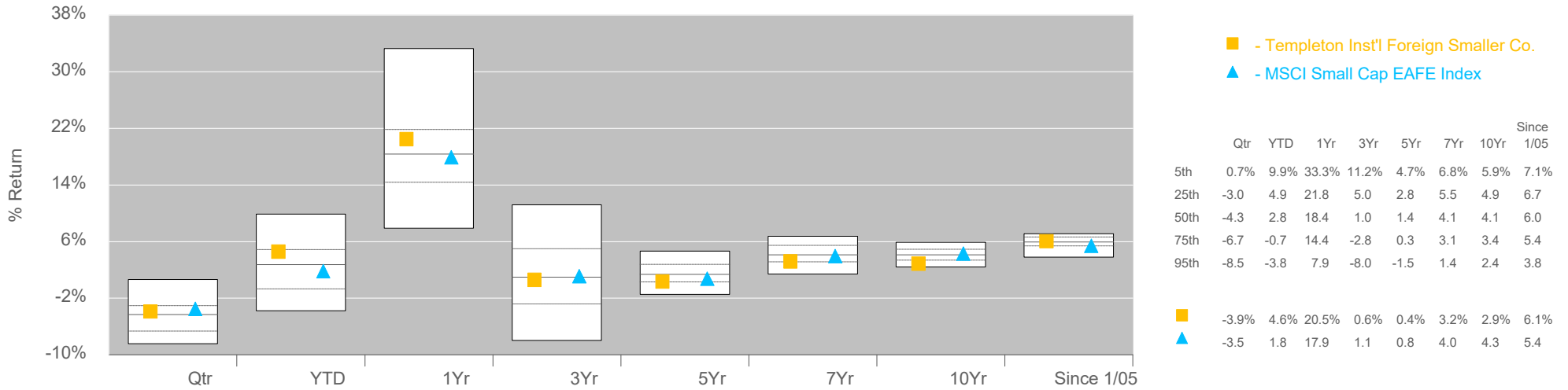
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Templeton Inst'l Foreign Smaller Co.

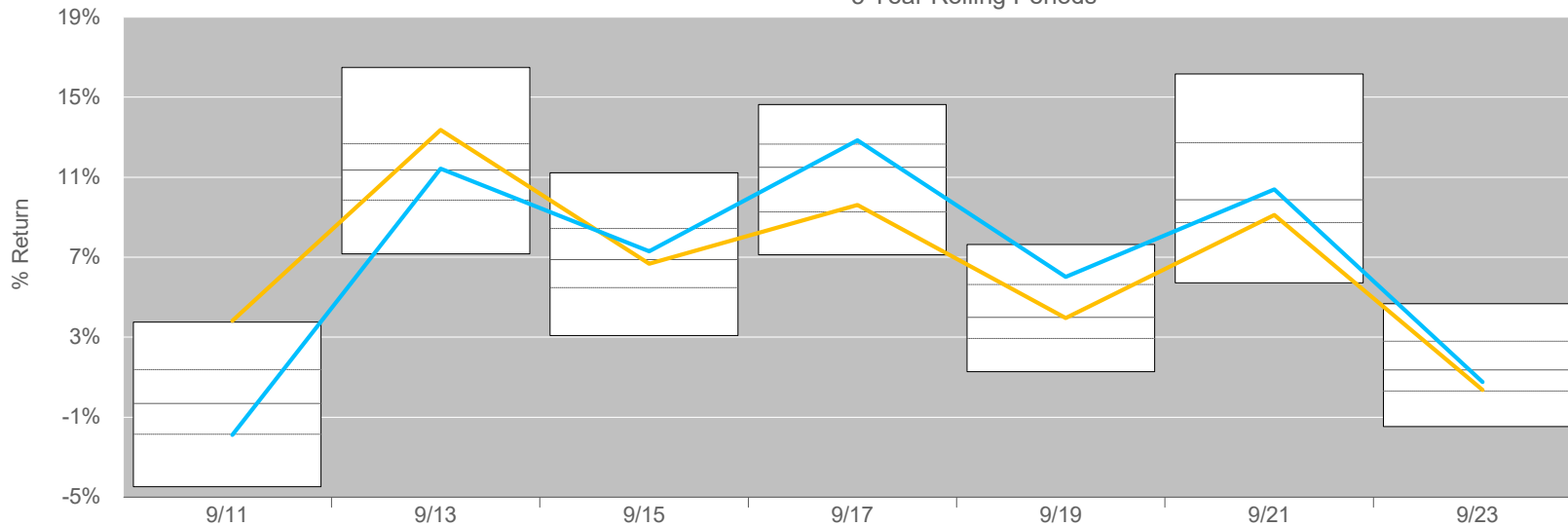
International Small Cap Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2006 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Brown International Small Company</b>	<b>-9.8%</b>	<b>2.4%</b>	<b>17.3%</b>	<b>-1.7%</b>	<b>3.8%</b>	<b>8.6%</b>	<b>10.0%</b>	<i>9/15</i>
MSCI Small Cap EAFE Index	-3.5	1.8	17.9	1.1	0.8	4.0	5.0	
MSCI ACWI ex-U.S. Small Cap Index	-1.7	5.0	19.0	4.0	2.6	4.7	5.7	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Brown International Small Company</b>	<b>0.97</b>	<b>3.0%</b>	<b>0.80</b>	<b>23.2%</b>	<b>9.8%</b>	<b>0.3</b>
MSCI Small Cap EAFE Index	1.00	0.0	1.00	20.8	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	0.99	1.8	0.98	21.1	10.4	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Brown International Small Company</b>	<b>78.3</b>	<b>10.1</b>	<b>5,219.0M</b>	<b>1.1%</b>	<b>19.0%</b>
MSCI Small Cap EAFE Index	12.7	1.2	2,558.0	3.2	--
MSCI ACWI ex-U.S. Small Cap Index	12.7	1.3	2,314.0	3.0	--

### Asset Growth Summary (in thousands)

Beginning Market Value	\$	0
Net Contributions/(Distributions)	\$	0
<b>Market Appreciation/(Depreciation)</b>	<b>\$</b>	<b>0</b>
<b>Ending Market Value</b>	<b>\$</b>	<b>0</b>

\* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 3.0%	Yes
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = 3.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

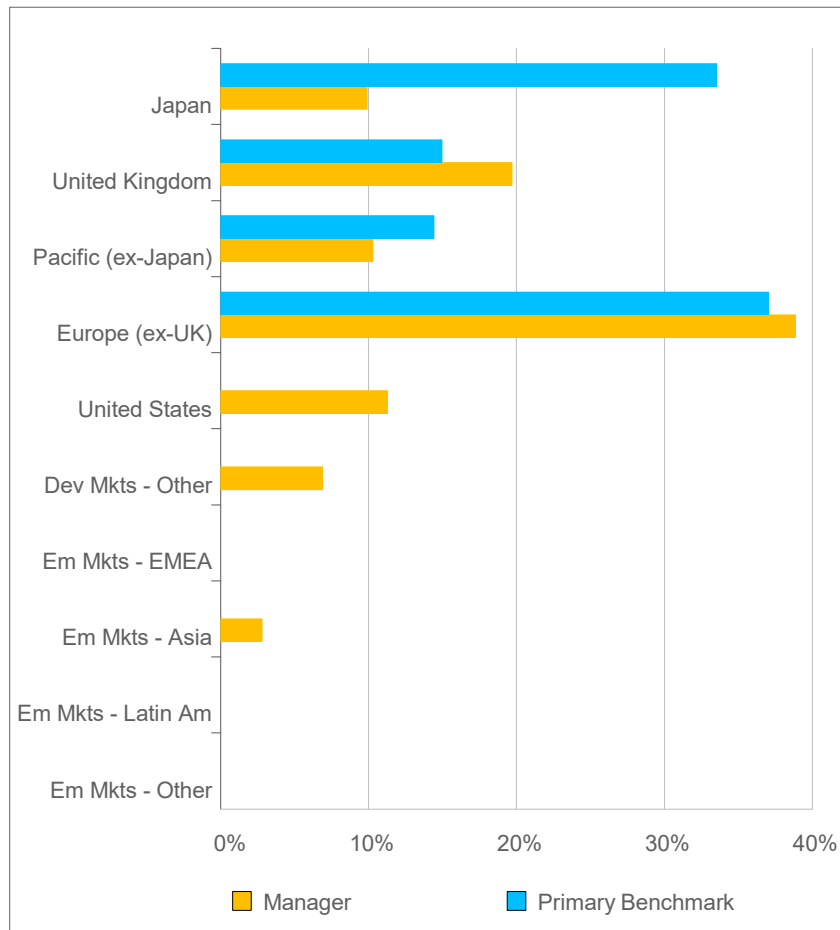
# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

International Sector

Report For Periods Ending September 30, 2023

### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	10%	34%	0.3%	18.6%
United Kingdom	20	15	-3.0	22.2
Pacific (ex-Japan)	10	14	-4.5	8.0
Europe (ex-UK)	39	37	-6.3	21.3
United States	11	0	-	2.5
Dev Mkts - Other	7	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	19.7%
France	12.2
Germany	10.6
Australia	10.3
Japan	9.9

Number of Holdings: 41

\* Sector weightings may not add up to 100% due to rounding.

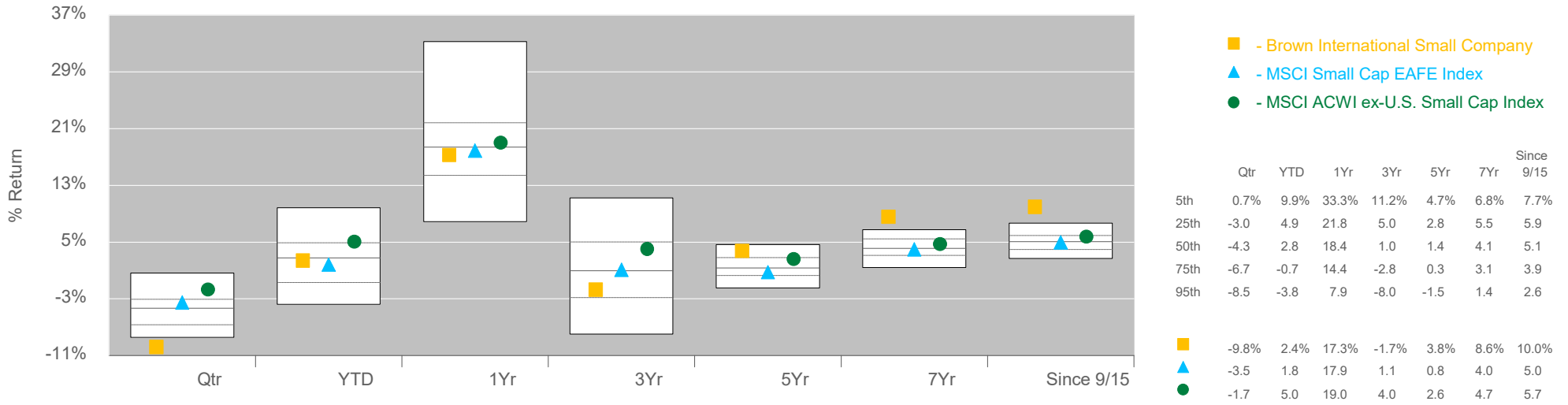
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

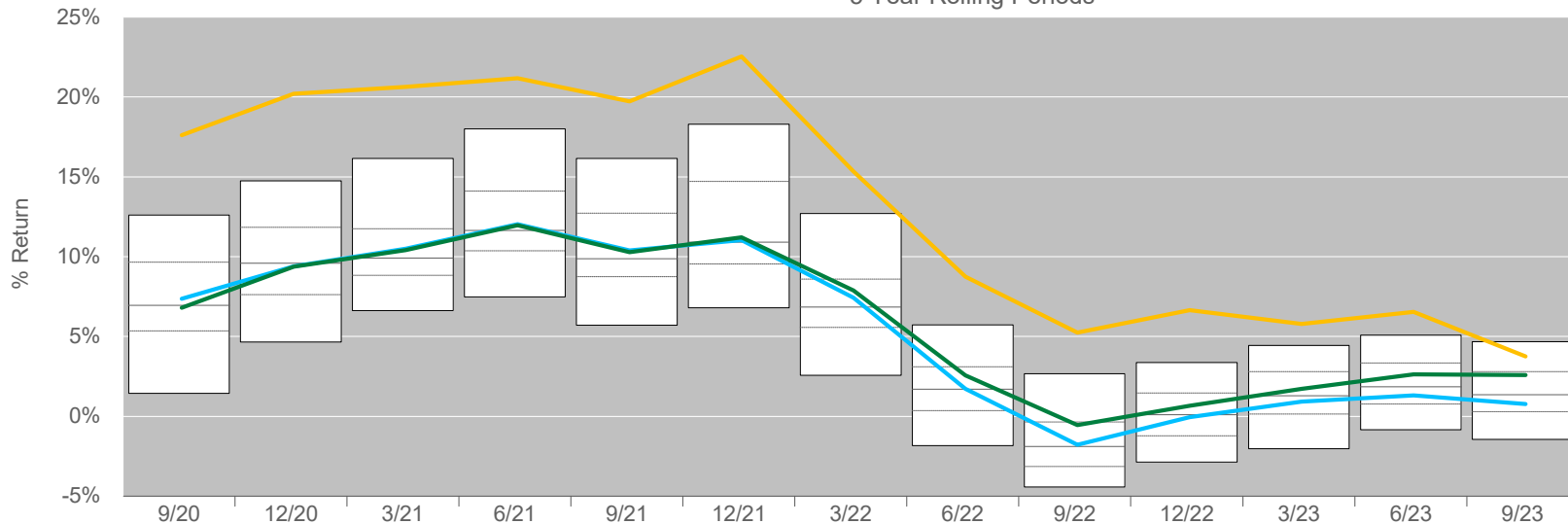
International Small Cap Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2015 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Redwheel Global Emerging Equity Fund</b>	<b>-0.7%</b>	<b>2.4%</b>	<b>11.0%</b>	<b>0.1%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>5.2%</b>	<b>5.9%</b>	<i>7/12</i>
MSCI Emerging Markets Index	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	2.4	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Redwheel Global Emerging Equity Fund</b>	<b>1.23</b>	<b>1.5%</b>	<b>0.93</b>	<b>25.9%</b>	<b>7.9%</b>	<b>0.2</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	19.8	0.0	--

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>Redwheel Global Emerging Equity Fund</b>	<b>12.4</b>	<b>1.9</b>	<b>126,584.0 M</b>	<b>1.9%</b>	<b>108.6%</b>
MSCI Emerging Markets Index	12.0	1.8	99,669.0	3.0	--

\* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.2%	Yes
Beta < 1.20	Beta = 1.23	No
Alpha > 0.0%	Alpha = 1.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



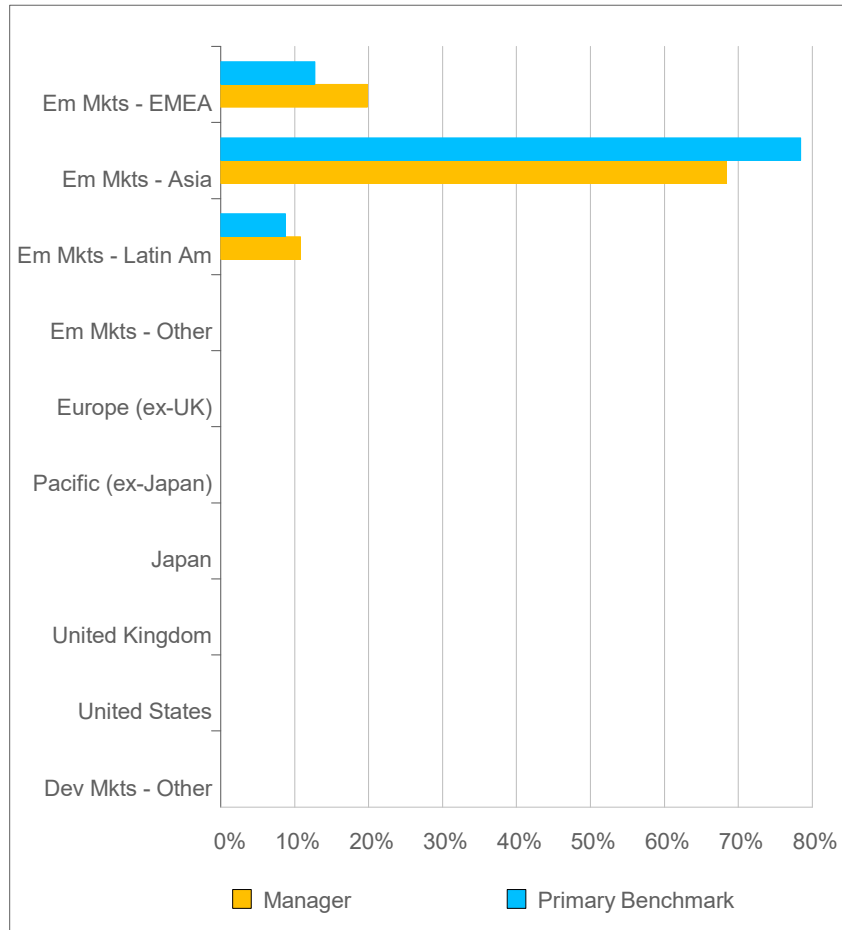
# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

### Emerging Markets Sector

Report For Periods Ending September 30, 2023

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	20%	13%	-1.7%	6.0%
Em Mkts - Asia	68	78	-2.8	12.4
Em Mkts - Latin Am	11	9	-4.6	20.2
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries		Weighting
China		36.0%
Taiwan		12.6
India		8.4
Brazil		8.1
Korea, South		6.1

Number of Holdings: 59

\* Sector weightings may not add up to 100% due to rounding.

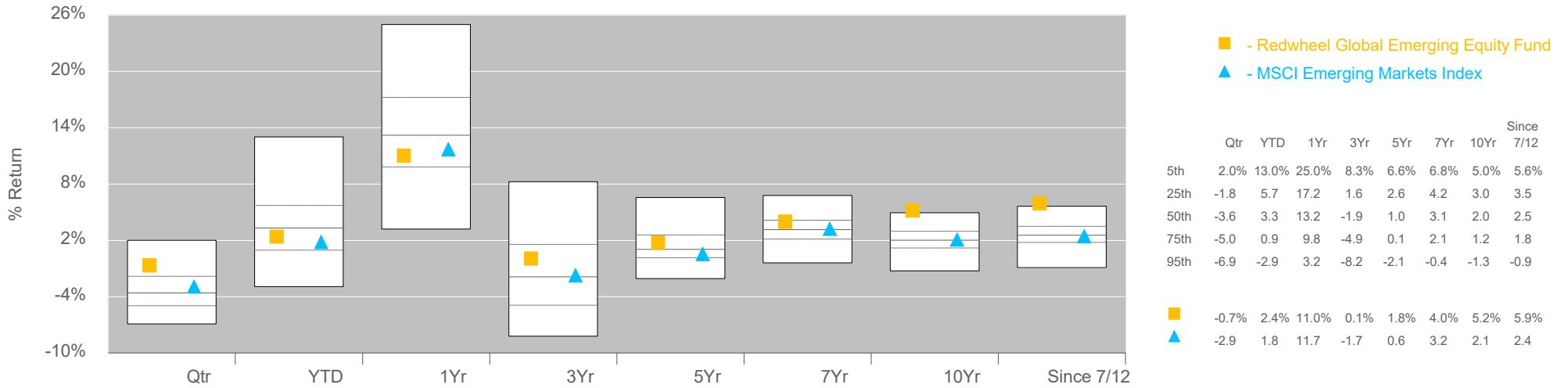
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

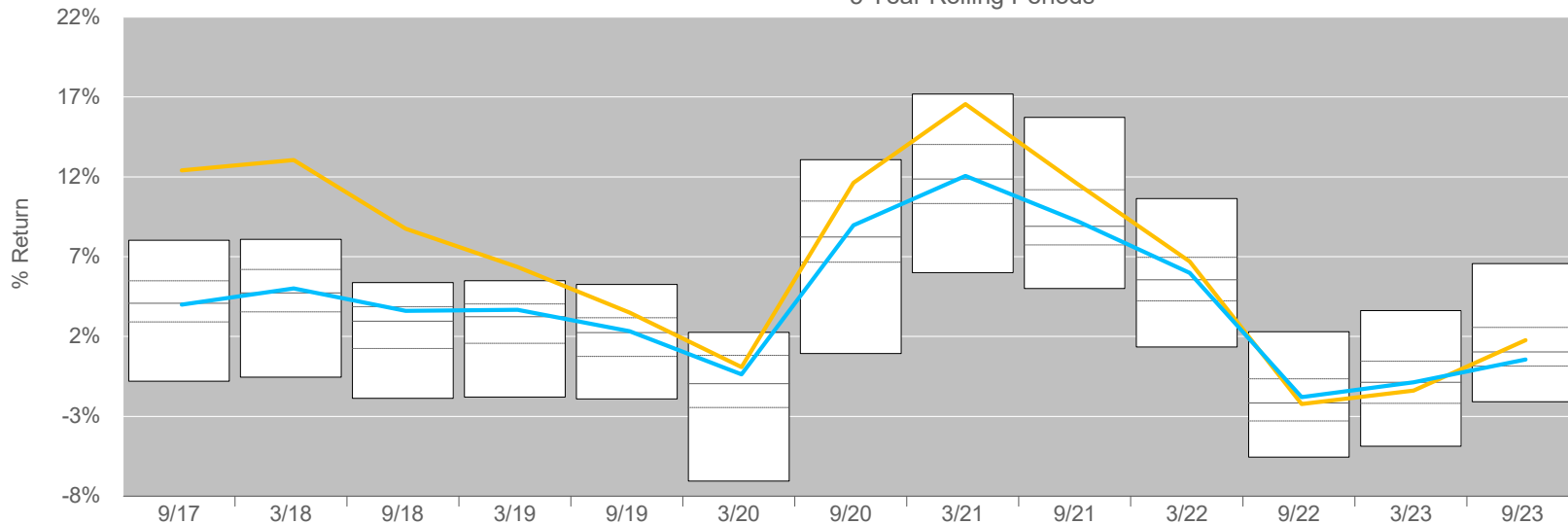
### Emerging Markets Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2012 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## DFA Emerging Markets Fund

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA Emerging Markets Fund</b>	<b>-2.4%</b>	<b>4.9%</b>	<b>15.5%</b>	<b>2.4%</b>	<b>2.0%</b>	<b>4.1%</b>	<b>2.8%</b>	<b>6.0%</b>	<i>1/05</i>
MSCI Emerging Markets Index	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	5.6	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DFA Emerging Markets Fund</b>	<b>1.00</b>	<b>1.4%</b>	<b>0.97</b>	<b>20.3%</b>	<b>3.2%</b>	<b>0.4</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	19.8	0.0	--

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>DFA Emerging Markets Fund</b>	<b>10.9</b>	<b>1.5</b>	<b>87,873.8M</b>	<b>3.0%</b>	<b>10.0%</b>
MSCI Emerging Markets Index	12.0	1.8	99,669.0	3.0	--

\* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

# City of Grosse Pointe Woods Employees Retirement System

## DFA Emerging Markets Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.4%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

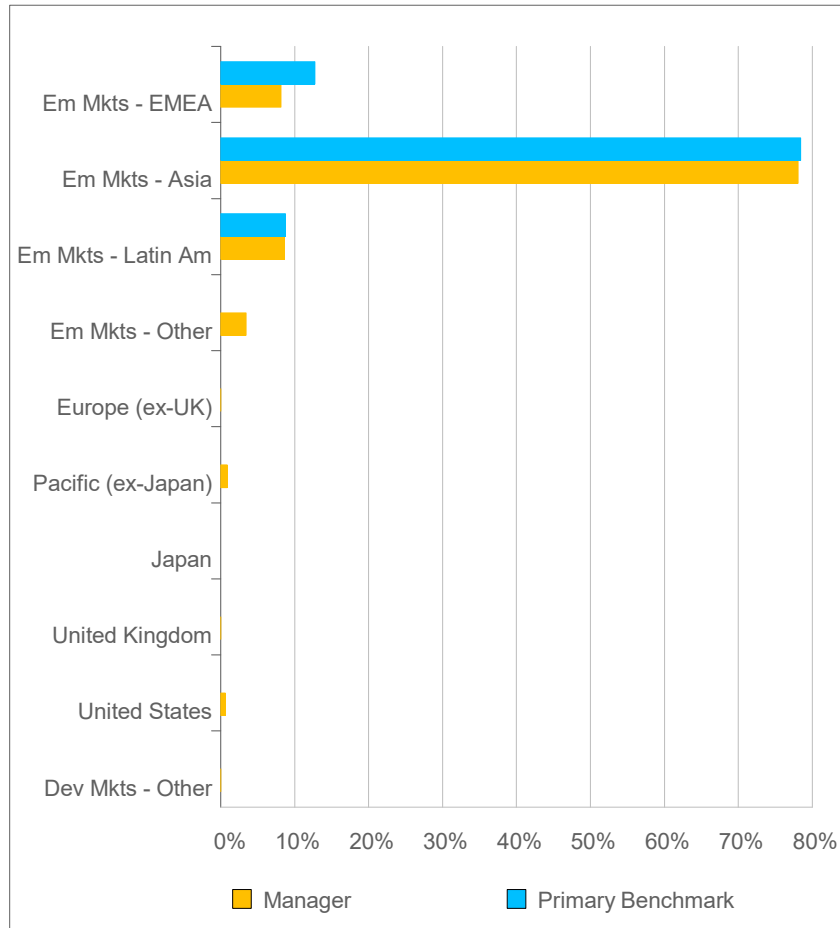
# City of Grosse Pointe Woods Employees Retirement System

## DFA Emerging Markets Fund

### Emerging Markets Sector

Report For Periods Ending September 30, 2023

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	8%	13%	-1.7%	6.0%
Em Mkts - Asia	78	78	-2.8	12.4
Em Mkts - Latin Am	9	9	-4.6	20.2
Em Mkts - Other	3	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	1	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	1	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	25.4%
Taiwan	17.7
India	16.4
Korea, South	12.8
Brazil	5.3

Number of Holdings: 1861

\* Sector weightings may not add up to 100% due to rounding.

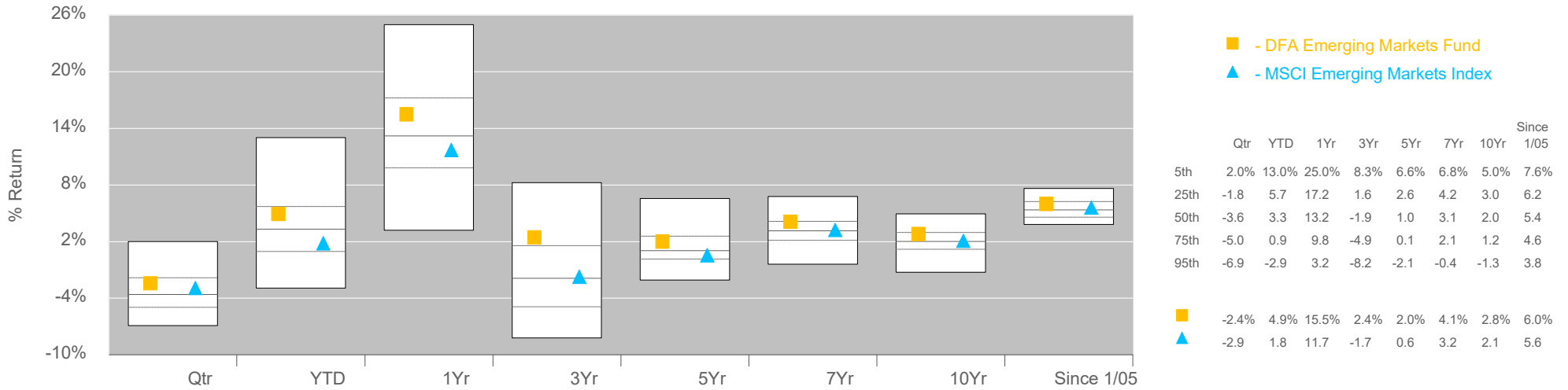
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## DFA Emerging Markets Fund

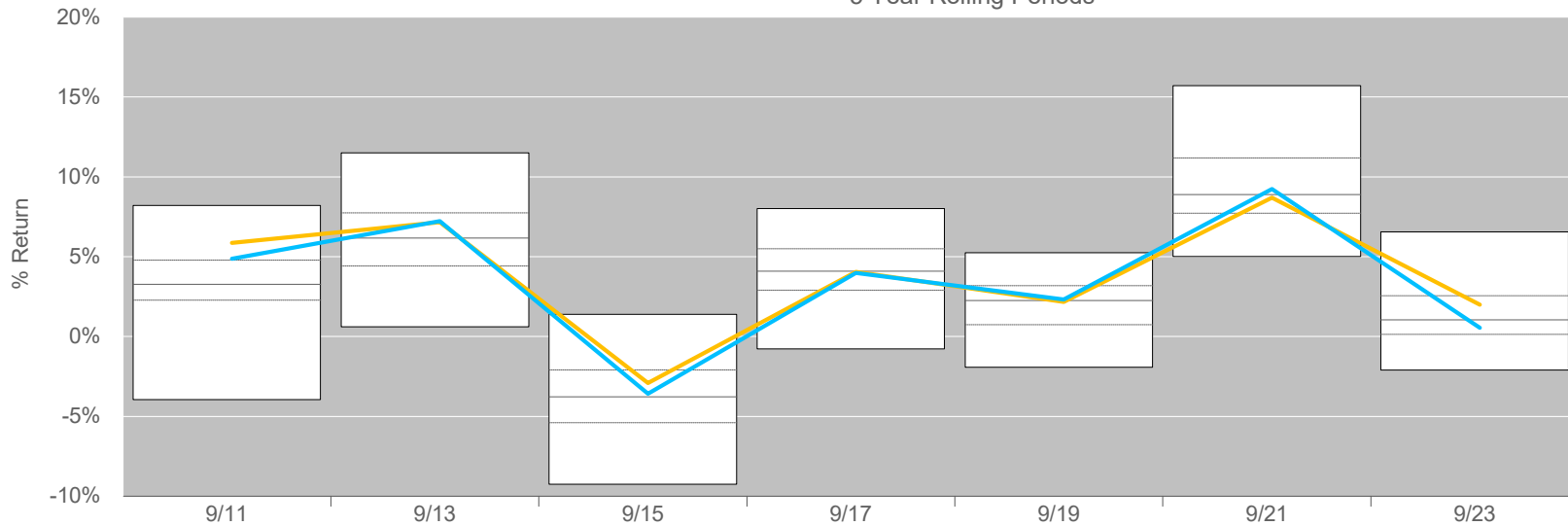
### Emerging Markets Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2006 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Dodge &amp; Cox Income Fund</b>	<b>-2.8%</b>	<b>0.3%</b>	<b>3.1%</b>	<b>-3.2%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>2.2%</b>	<b>3.6%</b>	<i>1/05</i>
Bloomberg IG Credit Index	-3.3	-0.4	2.8	-5.4	0.7	0.5	2.0	3.3	
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.8	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Dodge &amp; Cox Income Fund</b>	<b>0.73</b>	<b>0.3%</b>	<b>0.95</b>	<b>5.7%</b>	<b>2.4%</b>	<b>0.3</b>
Bloomberg IG Credit Index	1.00	0.0	1.00	7.7	0.0	--
Bloomberg U.S. Aggregate Index	0.70	-0.9	0.90	5.6	2.1	0.6

<b>Portfolio Statistics</b>	<b>Effective Duration</b>	<b>Wtd Avg Maturity</b>	<b>Wtd Avg Credit</b>	<b>Yield to Worst</b>	<b>FI Annl Turnover</b>
<b>Dodge &amp; Cox Income Fund</b>	<b>5.2yrs</b>	<b>9.9yrs</b>	<b>A</b>	<b>5.7%</b>	<b>42.0%</b>
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.9	8.4	AA	5.4	--

\* Risk Statistics are based on monthly data.

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

# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.6%	Yes
Beta < 1.20	Beta = 0.73	Yes
Alpha > 0.0%	Alpha = 0.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



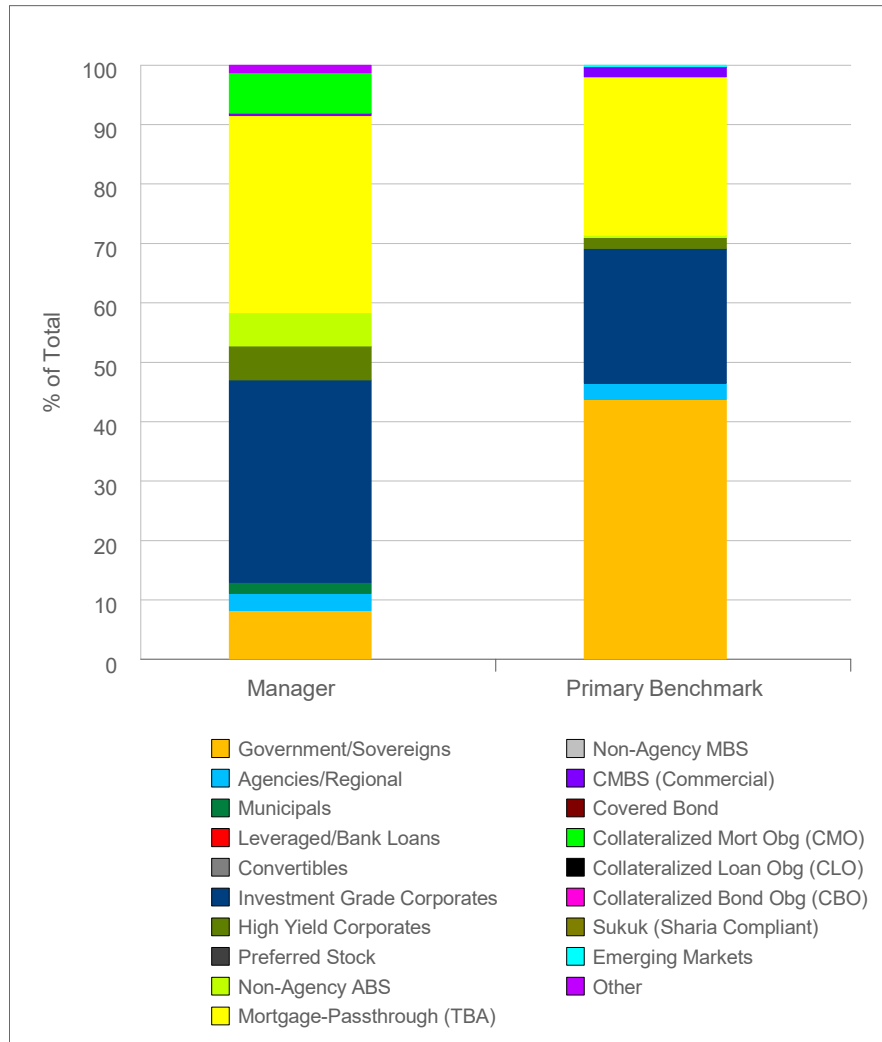
# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund

### Fixed Income Sector

Report For Periods Ending September 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.2%	0.6%
Government/Sovereigns	8	44	-3.0	-0.6
Agencies/Regional	3	3	-1.5	2.0
Municipals	2	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	34	23	-3.2	3.5
High Yield Corporates	6	2	-2.2	4.9
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	0.7	2.8
Mortgage-Passthrough (TBA)	33	27	-4.2	-0.3
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	2	-1.0	1.2
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	7	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-3.2	5.3
Other	1	0	-	-

\*Sector weightings may not add up to 100% due to rounding.

\*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.

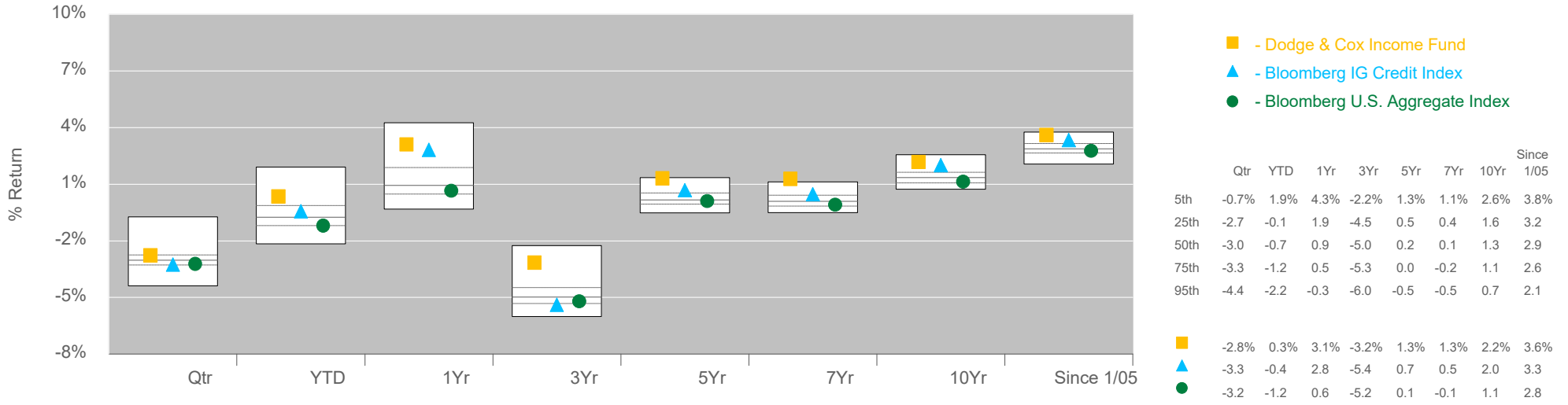
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund

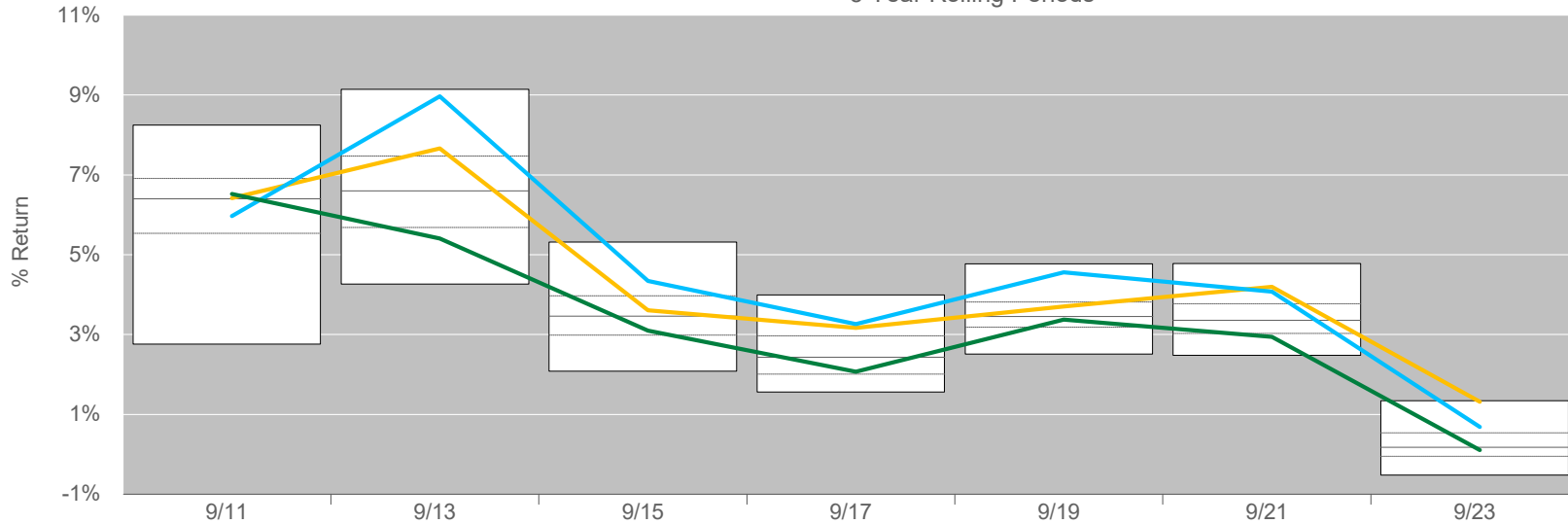
Core Fixed Income Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2006 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## DoubleLine Total Return Bond Fund

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DoubleLine Total Return Bond Fund</b>	<b>-3.4%</b>	<b>-1.0%</b>	<b>-1.1%</b>	<b>-4.5%</b>	<b>-0.6%</b>	<b>-0.1%</b>	<b>1.2%</b>	<b>3.1%</b>	<i>4/10</i>
Bloomberg U.S. MBS Index	-4.1	-2.3	-0.2	-5.1	-0.8	-0.6	0.6	1.3	
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	1.8	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DoubleLine Total Return Bond Fund</b>	<b>0.78</b>	<b>-0.3%</b>	<b>0.69</b>	<b>5.0%</b>	<b>3.0%</b>	<b>0.1</b>
Bloomberg U.S. MBS Index	1.00	0.0	1.00	5.3	0.0	--
Bloomberg U.S. Aggregate Index	0.97	0.8	0.86	5.6	2.2	-0.3

<b>Portfolio Statistics</b>	<b>Effective Duration</b>	<b>Wtd Avg Maturity</b>	<b>Wtd Avg Credit</b>	<b>Yield to Worst</b>	<b>FI Annl Turnover</b>
<b>DoubleLine Total Return Bond Fund</b>	<b>6.3yrs</b>	<b>7.7yrs</b>	<b>A</b>	<b>6.3%</b>	<b>37.0%</b>
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.9	8.4	AA	5.4	--

\* Risk Statistics are based on monthly data.

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

# City of Grosse Pointe Woods Employees Retirement System

## DoubleLine Total Return Bond Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.2%	Yes
Beta < 1.20	Beta = 0.78	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 5th Percentile	No

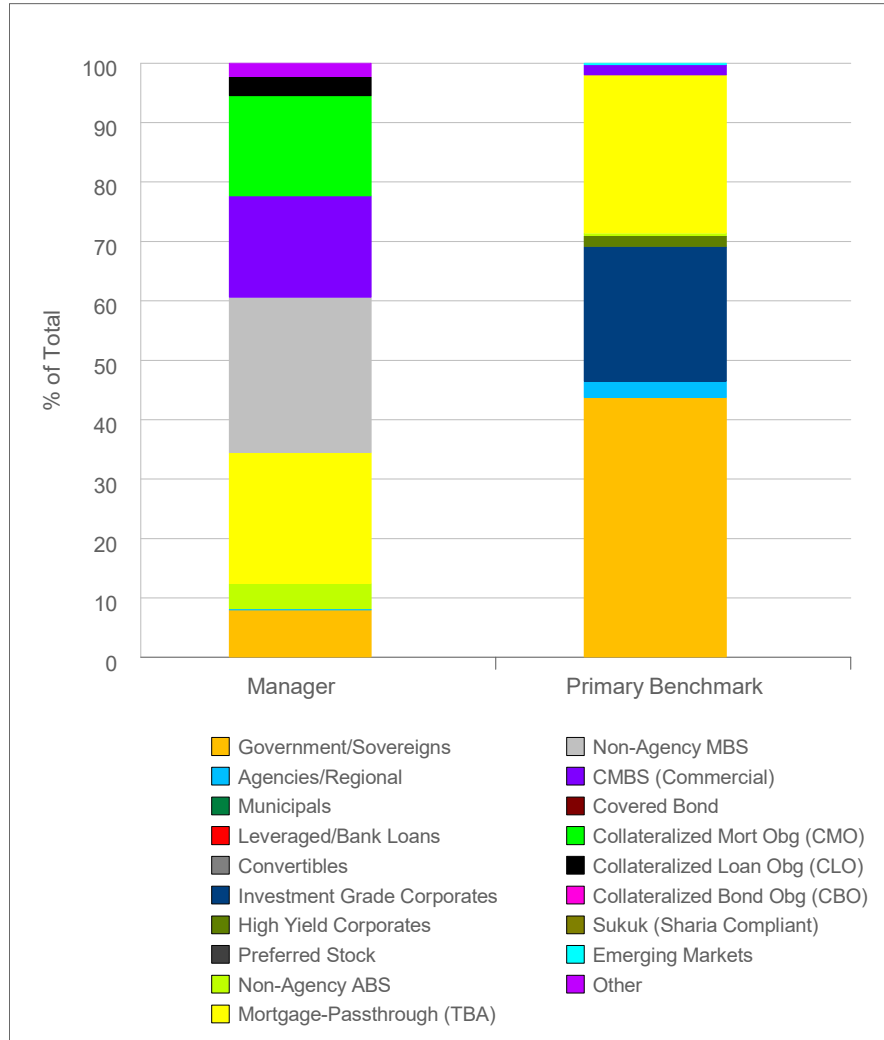
# City of Grosse Pointe Woods Employees Retirement System

## DoubleLine Total Return Bond Fund

### Fixed Income Sector

Report For Periods Ending September 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.2%	0.6%
Government/Sovereigns	8	44	-3.0	-0.6
Agencies/Regional	0	3	-1.5	2.0
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	23	-3.2	3.5
High Yield Corporates	0	2	-2.2	4.9
Preferred Stock	0	0	-	-
Non-Agency ABS	4	0	0.7	2.8
Mortgage-Passthrough (TBA)	22	27	-4.2	-0.3
Non-Agency MBS	26	0	-	-
CMBS (Commercial)	17	2	-1.0	1.2
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	17	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-3.2	5.3
Other	2	0	-	-

\*Sector weightings may not add up to 100% due to rounding.

\*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.

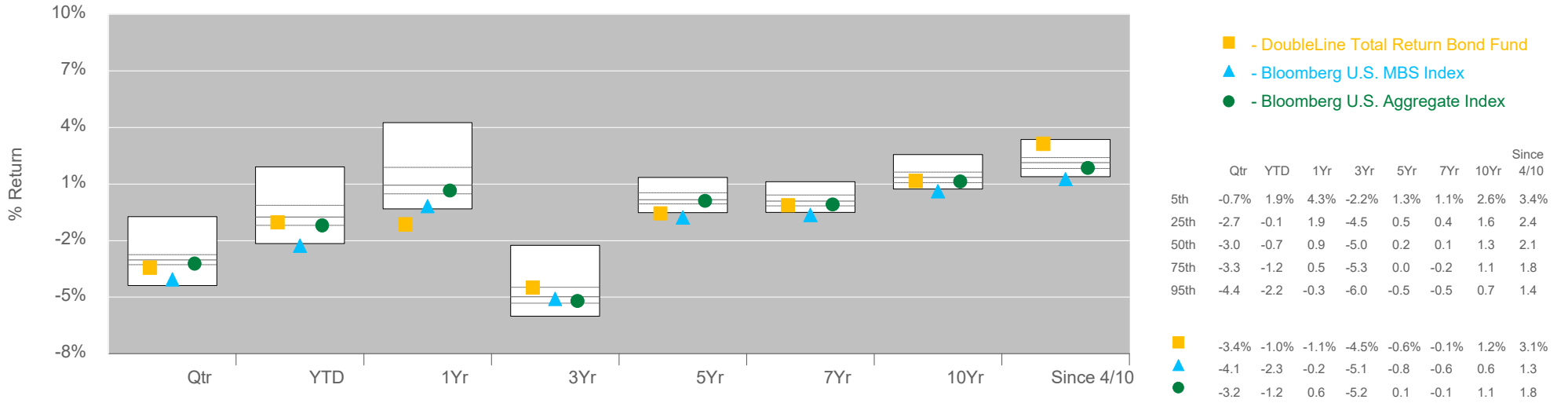
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## DoubleLine Total Return Bond Fund

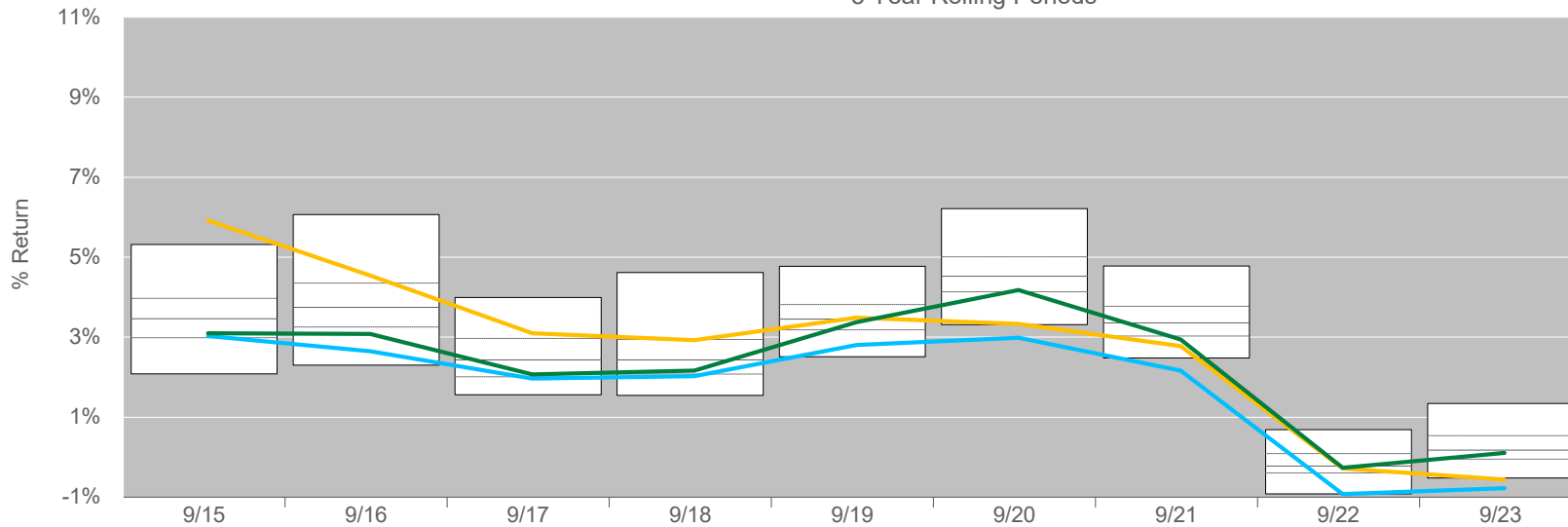
Core Fixed Income Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2010 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Vanguard Total Bond Fund</b>	<b>-3.1%</b>	<b>-0.9%</b>	<b>0.7%</b>	<b>-5.2%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>2.7%</b>	<i>1/05</i>
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.8	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Vanguard Total Bond Fund</b>	<b>1.01</b>	<b>0.0%</b>	<b>1.00</b>	<b>5.7%</b>	<b>0.3%</b>	<b>0.1</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.6	0.0	--

<b>Portfolio Statistics</b>	<b>Effective Duration</b>	<b>Wtd Avg Maturity</b>	<b>Wtd Avg Credit</b>	<b>Yield to Worst</b>	<b>FI Annl Turnover</b>
<b>Vanguard Total Bond Fund</b>	<b>5.9yrs</b>	<b>8.4yrs</b>	<b>AA</b>	<b>5.4%</b>	<b>--%</b>
Bloomberg U.S. Aggregate Index	5.9	8.4	AA	5.4	--

\* Risk Statistics are based on monthly data.

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

# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 0.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No



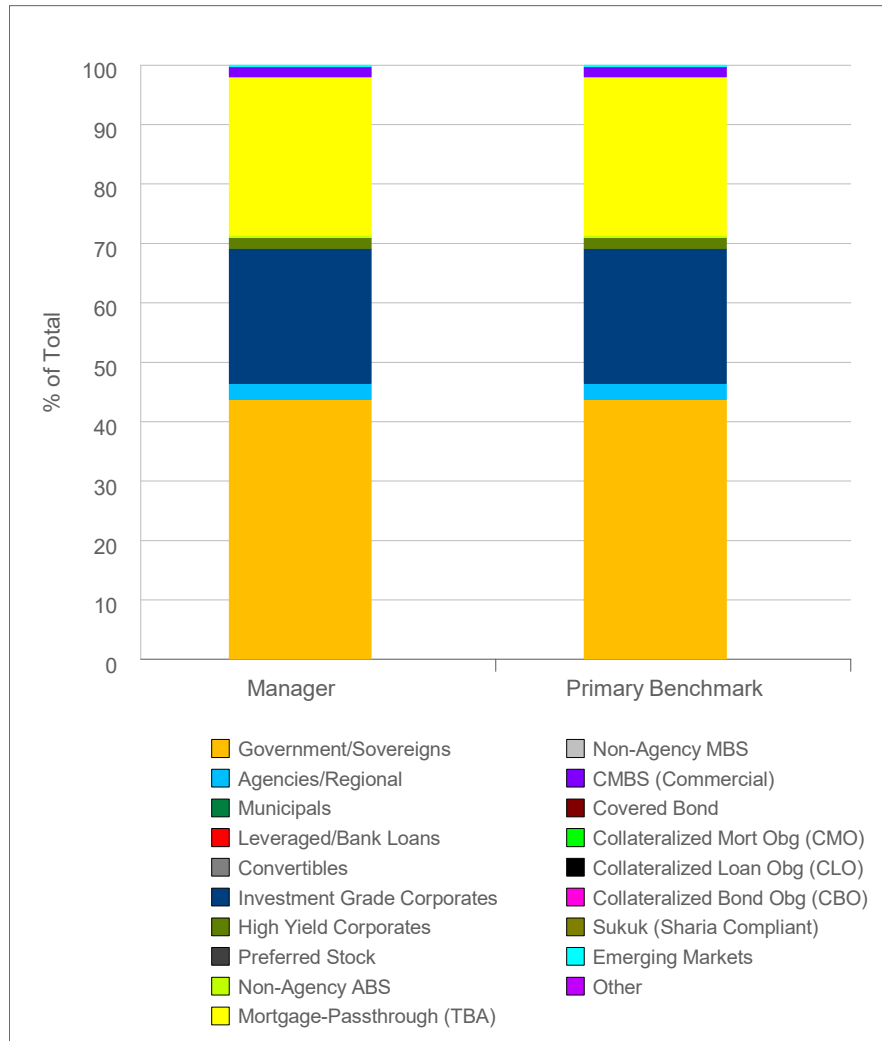
# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

### Fixed Income Sector

Report For Periods Ending September 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.2%	0.6%
Government/Sovereigns	44	44	-3.0	-0.6
Agencies/Regional	3	3	-1.5	2.0
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	23	23	-3.2	3.5
High Yield Corporates	2	2	-2.2	4.9
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	0.7	2.8
Mortgage-Passthrough (TBA)	27	27	-4.2	-0.3
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	2	2	-1.0	1.2
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-3.2	5.3
Other	0	0	-	-

\*Sector weightings may not add up to 100% due to rounding.

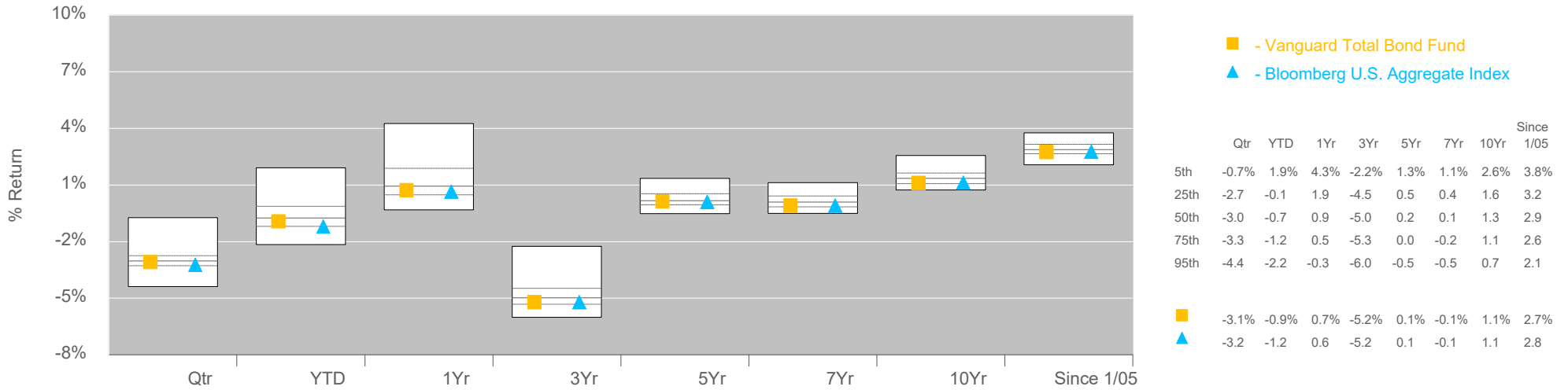
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

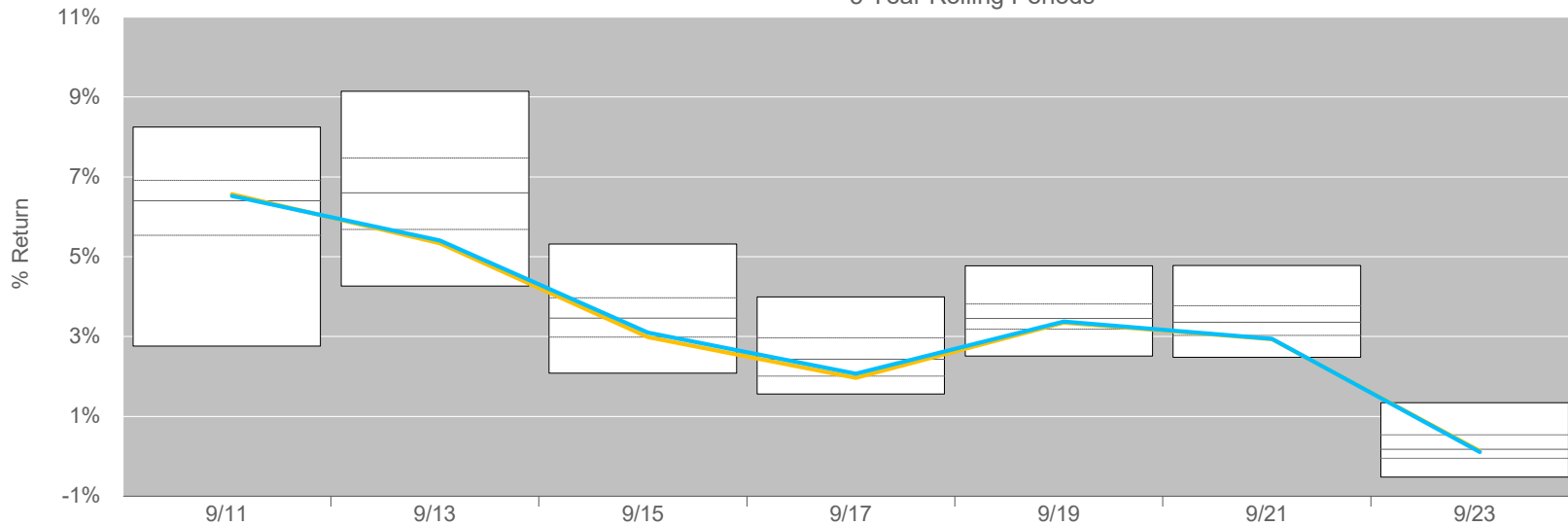
Core Fixed Income Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2006 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Principal Real Estate Securities Fund</b>	<b>-6.6%</b>	<b>-1.7%</b>	<b>0.6%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>7.1%</b>	<b>7.8%</b>	<i>1/05</i>
FTSE NAREIT Equity REIT Index	-7.1	-2.1	3.0	5.8	2.9	2.6	6.0	6.7	
FTSE NAREIT All Equity Index	-8.3	-5.6	-1.7	2.7	2.9	3.0	6.2	6.9	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Principal Real Estate Securities Fund</b>	<b>0.92</b>	<b>1.2%</b>	<b>0.98</b>	<b>20.7%</b>	<b>3.2%</b>	<b>0.4</b>
FTSE NAREIT Equity REIT Index	1.00	0.0	1.00	22.2	0.0	--
FTSE NAREIT All Equity Index	0.95	0.1	0.98	21.3	2.6	0.4

<b>Portfolio Statistics</b>	<b>Current P/FFO</b>	<b>Growth in FFO</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>Principal Real Estate Securities Fund</b>	<b>17.1</b>	<b>4.6%</b>	<b>30,393.0 M</b>	<b>3.8%</b>	<b>15.8%</b>
FTSE NAREIT Equity REIT Index	13.0	0.5	31,805.0	4.5	--
FTSE NAREIT All Equity Index	13.0	0.5	34,608.0	4.5	--

\* Risk Statistics are based on monthly data.

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

# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.1%	Yes
Beta < 1.20	Beta = 0.92	Yes
Alpha > 0.0%	Alpha = 1.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

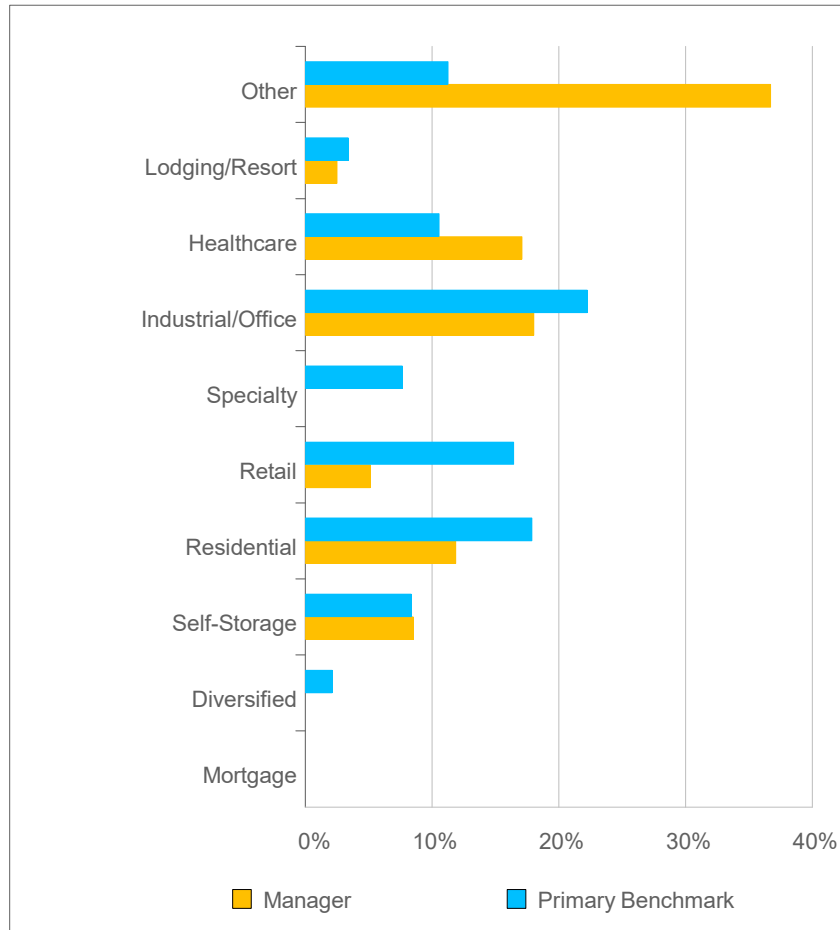
# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

### Real Estate Sector

Report For Periods Ending September 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Other	37%	11%	-2.9%	28.1%
Lodging/Resort	3	3	-3.6	6.0
Healthcare	17	11	-4.4	6.7
Industrial/Office	18	22	-5.6	2.3
Specialty	0	8	-5.6	10.6
Retail	5	16	-8.4	7.0
Residential	12	18	-10.0	-7.4
Self-Storage	9	8	-12.2	-10.5
Diversified	0	2	-13.1	-11.6
Mortgage	0	0	-	-

\* Sector weightings may not add up to 100% due to rounding.

\* Accrued income in total market value may not be available for all managers.

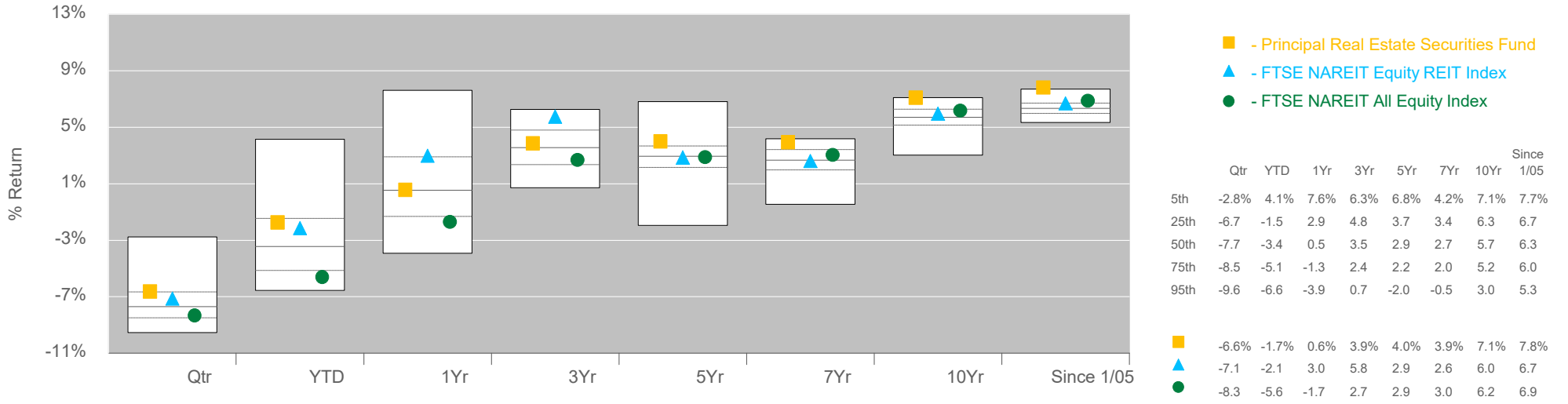
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

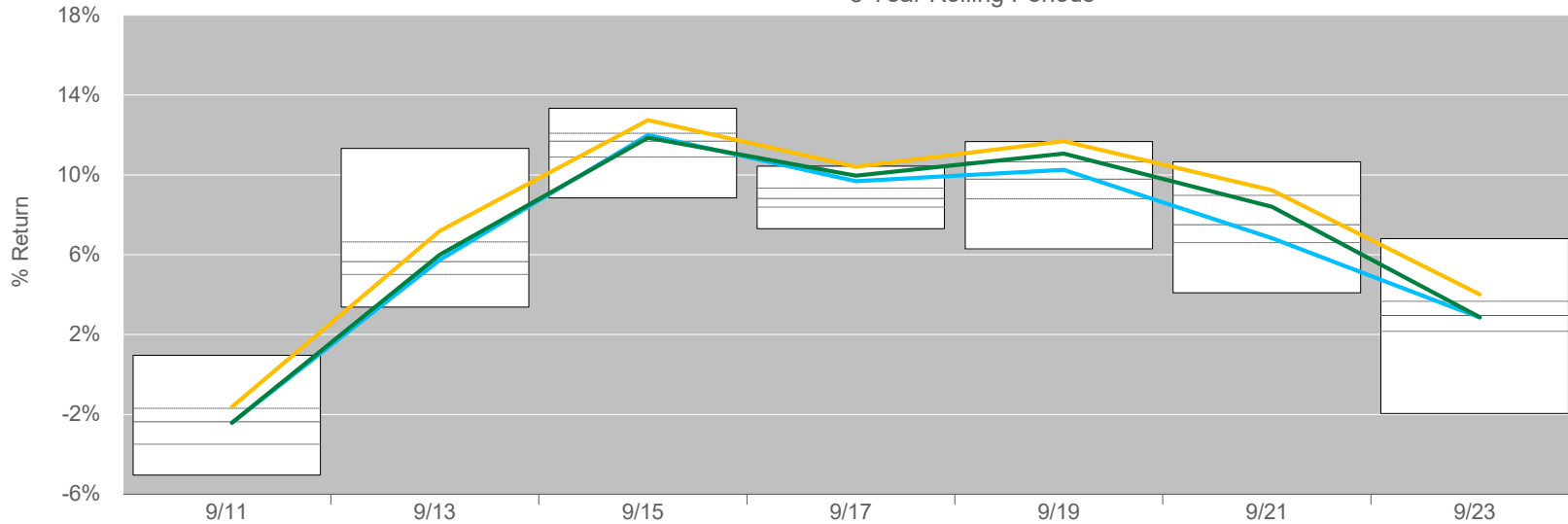
REIT Manager Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2006 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## Tortoise MLP & Pipeline Fund

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>3.2%</b>	<b>8.1%</b>	<b>18.2%</b>	<b>31.1%</b>	<b>5.2%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>6.5%</b>	<i>5/11</i>
Alerian MLP Index	9.9	20.6	32.7	43.1	6.8	5.0	1.9	4.3	
Tortoise North American Pipeline Index	0.8	3.9	12.5	24.7	6.9	6.0	5.6	--	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>0.76</b>	<b>-0.4%</b>	<b>0.92</b>	<b>35.2%</b>	<b>12.8%</b>	<b>-0.1</b>
Alerian MLP Index	1.00	0.0	1.00	46.8	0.0	--
Tortoise North American Pipeline Index	0.63	2.0	0.88	29.7	6.3	-0.3

\* Risk Statistics are based on monthly data.

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

# City of Grosse Pointe Woods Employees Retirement System

## Tortoise MLP & Pipeline Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.6%	No
Beta < 1.20	Beta = 0.76	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

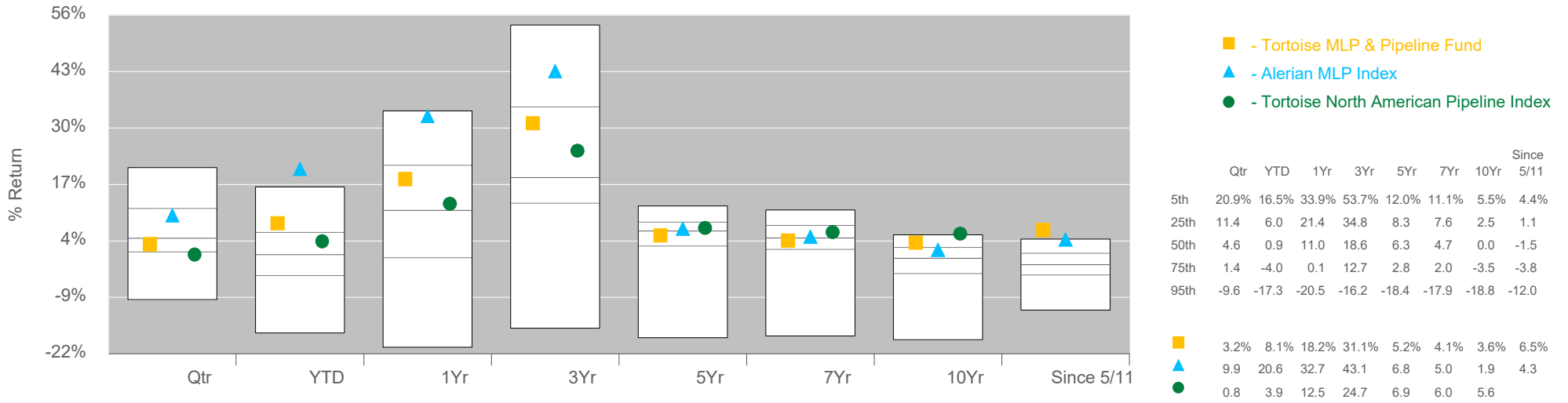


# City of Grosse Pointe Woods Employees Retirement System

## Tortoise MLP & Pipeline Fund

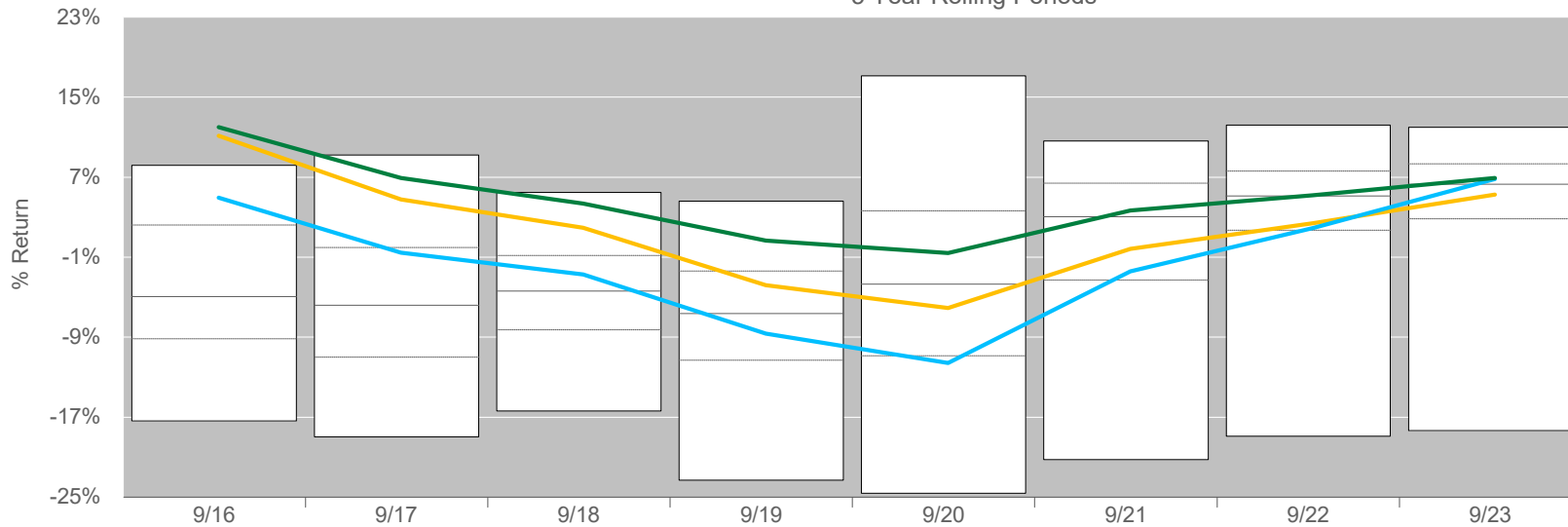
### Natural Resources Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2011 to September 30, 2023

5 Year Rolling Periods



# City of Grosse Pointe Woods Employees Retirement System

## Cohen & Steers Global Listed Infrastructure

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>-9.2%</b>	<b>-8.4%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>5.2%</b>	<b>6.0%</b>	<i>1/05</i>
FTSE Global Core Infrastructure 50/50	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	--	
DJ Brookfield Global Infrastructure Index	-6.9	-4.5	4.5	5.8	3.0	3.0	4.2	7.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>0.94</b>	<b>0.5%</b>	<b>0.97</b>	<b>16.1%</b>	<b>2.7%</b>	<b>0.1</b>
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	16.9	0.0	--
DJ Brookfield Global Infrastructure Index	1.08	-0.5	0.95	18.9	5.3	0.1

### Asset Growth Summary (in thousands)

Beginning Market Value	\$	0
Net Contributions/(Distributions)	\$	0
<b>Market Appreciation/(Depreciation)</b>	<b>\$</b>	<b>0</b>
<b>Ending Market Value</b>	<b>\$</b>	<b>0</b>

\* Risk Statistics are based on monthly data.

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

# City of Grosse Pointe Woods Employees Retirement System

## Cohen & Steers Global Listed Infrastructure

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2023

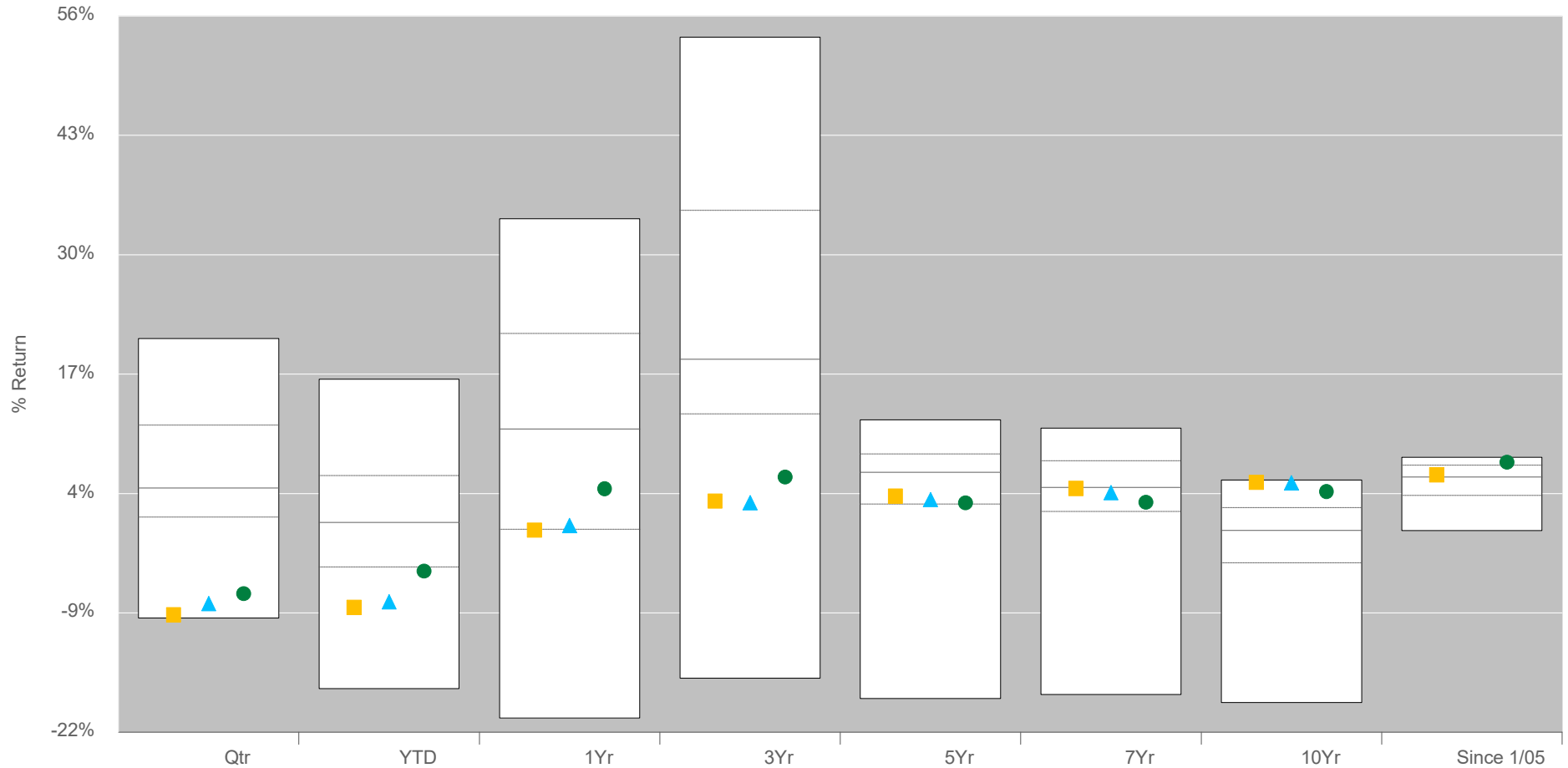
Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.4%	Yes
Beta < 1.20	Beta = 0.94	Yes
Alpha > 0.0%	Alpha = 0.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

# City of Grosse Pointe Woods Employees Retirement System

## Cohen & Steers Global Listed Infrastructure

### Natural Resources Universe

For Report Periods Ending September 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th Percentile	20.9%	16.5%	33.9%	53.7%	12.0%	11.1%	5.5%	7.9%
25th Percentile	11.4	6.0	21.4	34.8	8.3	7.6	2.5	7.1
50th Percentile	4.6	0.9	11.0	18.6	6.3	4.7	0.0	5.8
75th Percentile	1.4	-4.0	0.1	12.7	2.8	2.0	-3.5	3.8
95th Percentile	-9.6	-17.3	-20.5	-16.2	-18.4	-17.9	-18.8	0.0
■ - Cohen & Steers Global Listed Infrastructure	-9.2%	-8.4%	0.0%	3.2%	3.7%	4.5%	5.2%	6.0%
▲ - FTSE Global Core Infrastructure	-8.0%	-7.8	0.5	3.0	3.3	4.1	5.2	--
● - DJ Brookfield Global Infrastructure	-6.9%	-4.5	4.5	5.8	3.0	3.0	4.2	7.4

# City of Grosse Pointe Woods Employees Retirement System

## Breakdown of Fees

Report For Periods Ending September 30, 2023

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$12,968,786	31.6%	0.01%	\$5,188
iShares Russell Midcap Index	0.20%	\$1,838,934	4.5%	0.01%	\$3,678
Vanguard S&P Small Cap 600 Index	0.10%	\$2,829,750	6.9%	0.01%	\$2,830
EuroPacific Growth Fund	0.57%	\$3,950,694	9.6%	0.05%	\$22,519
Templeton Inst'l Foreign Smaller Co.	1.04%	\$1,016,756	2.5%	0.03%	\$10,574
Brown International Small Company	1.08%	\$958,797	2.3%	0.03%	\$10,355
Redwheel Global Emerging Equity Fund	1.29%	\$1,189,322	2.9%	0.04%	\$15,342
DFA Emerging Markets Fund	0.36%	\$2,679,172	6.5%	0.02%	\$9,645
Dodge & Cox Income Fund	0.41%	\$2,682,858	6.5%	0.03%	\$11,000
DoubleLine Total Return Bond Fund	0.48%	\$2,391,379	5.8%	0.03%	\$11,479
Vanguard Total Bond Fund	0.05%	\$2,373,432	5.8%	0.00%	\$1,187
Gateway Fund	0.70%	\$1,562,284	3.8%	0.03%	\$10,936
PIMCO All Asset Fund	0.89%	\$1,360,690	3.3%	0.03%	\$12,110
Principal Real Estate Securities Fund	0.91%	\$842,520	2.1%	0.02%	\$7,667
Tortoise MLP & Pipeline Fund	0.93%	\$694,296	1.7%	0.02%	\$6,457
Cohen & Steers Global Listed Infrastructure	0.94%	\$1,061,097	2.6%	0.02%	\$9,974
Schwab Government Money Fund	0.23%	\$588,095	1.4%	0.00%	\$1,353
<b>Total Investment Management Fees</b>		<b>\$40,988,862</b>	<b>100.0%</b>	<b>0.37%</b>	<b>\$152,293</b>

\* Mutual Fund expense ratios are deducted from the NAV of the fund.

\* Annualized fee is an estimate based on market values as of September 30, 2023.

## Index Summary Sheet for Periods Ending September 30, 2023

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	-3.4%	10.1%	20.8%	6.9%	6.5%	7.6%
MSCI World Index	-3.5	11.1	22.0	8.1	7.3	8.3
S&P 500 Index	-3.3	13.1	21.6	10.1	9.9	11.9
Russell 3000 Index	-3.3	12.4	20.5	9.4	9.1	11.3
Russell 1000 Index	-3.1	13.0	21.2	9.5	9.6	11.6
Russell 1000 Growth Index	-3.1	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value Index	-3.2	1.8	14.4	11.1	6.2	8.4
Russell Midcap Index	-4.7	3.9	13.4	8.1	6.4	9.0
Russell Midcap Growth Index	-5.2	9.9	17.5	2.6	7.0	9.9
Russell Midcap Value Index	-4.5	0.5	11.0	11.0	5.2	7.9
Russell 2000 Index	-5.1	2.5	8.9	7.2	2.4	6.6
Russell 2000 Growth Index	-7.3	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value Index	-3.0	-0.5	7.8	13.3	2.6	6.2
Russell Microcap Index	-7.9	-5.8	-1.3	4.9	0.2	5.2
MSCI AC World Index ex-U.S.	-3.8	5.3	20.4	3.7	2.6	3.3
MSCI EAFE Index	-4.1	7.1	25.6	5.8	3.2	3.8
MSCI EAFE Growth Index	-8.6	4.3	20.0	0.4	3.2	4.4
MSCI EAFE Value Index	0.6	9.9	31.5	11.1	2.8	3.0
MSCI Small Cap EAFE Index	-3.5	1.8	17.9	1.1	0.8	4.3
MSCI Emerging Markets Index	-2.9	1.8	11.7	-1.7	0.6	2.1
MSCI Emerging Markets Small Cap Index	2.9	13.7	23.1	10.6	6.5	4.6
MSCI Frontier Markets Index	2.0	7.4	6.5	1.7	1.6	2.2
HFRI Equity Hedge Index	-0.8	4.8	9.3	6.5	5.2	5.1
HFRI Emerging Markets	-0.6	4.0	8.8	2.5	3.2	3.1
HFRI FOF: Strategic Index	-0.3	3.0	5.9	2.3	2.7	3.1
Thomson One All Private Equity Index	0.0	3.4	3.2	15.5	15.9	15.4
Thomson One Buyout Index	0.0	6.1	10.0	16.7	14.8	14.9
Thomson One Fund of Funds Index	0.0	-0.5	-3.6	12.5	13.2	12.9
Thomson One Venture Capital Index	0.0	-1.2	-7.4	15.6	17.3	16.9
<b>Global Fixed Income</b>						
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	1.1
Bloomberg U.S. TIPS Index	-2.6	-0.8	1.2	-2.0	2.1	1.7
Bloomberg Government Bond Index	-3.0	-1.4	-0.7	-5.7	0.0	0.7
Bloomberg Municipals Index	-3.9	-1.4	2.7	-2.3	1.0	2.3
Bloomberg Asset Backed Index	0.2	2.0	2.8	-0.8	1.5	1.5

## Index Summary Sheet for Periods Ending September 30, 2023

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	-4.1%	-2.3%	-0.2%	-5.1%	-0.8%	0.6%
Bloomberg IG CMBS Index	-1.0	0.1	1.0	-3.7	0.9	1.7
Bloomberg U.S. Credit Index	-3.0	0.0	3.5	-4.8	0.9	2.1
Bloomberg U.S. Corporate HY Index	0.5	5.9	10.3	1.8	3.0	4.2
Bloomberg Intermediate U.S. G/C Index	-0.8	0.7	2.2	-2.9	1.0	1.3
ICE BofA 1-3 Yr. Govt. Bond Index	0.7	1.7	2.5	-0.8	1.1	0.8
U.S. 91-Day Treasury Bills	1.3	3.7	4.7	1.9	1.7	1.1
CS Leveraged Loan Index	2.5	8.9	11.5	5.6	4.1	4.2
JPMorgan Non-U.S. GBI Hedged Index	-0.3	3.2	2.3	-3.6	0.4	2.1
JPMorgan Non-U.S. GBI Index	-5.5	-5.4	1.2	-11.2	-4.6	-2.4
JPMorgan EMBI Plus Index	-3.4	-0.2	8.5	-8.8	-3.0	0.6
JPMorgan EMBI Global Index	-2.6	1.1	8.6	-4.3	-0.1	2.2
HFRI RV: Fixed Income - Corporate Index	2.0	5.2	7.5	4.4	3.9	4.2
HFRI ED: Distressed/Restructuring Index	1.4	3.7	4.4	8.3	4.5	4.2
Thomson One Distressed Index	0.0	2.9	6.0	16.1	10.6	10.0
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-8.3	-5.6	-1.7	2.7	2.9	6.2
S&P Developed BMI Property Index	-5.3	-4.3	2.4	0.6	-0.8	2.4
S&P Developed ex-U.S. Property Index	-2.1	-6.0	3.6	-3.6	-2.9	0.8
NCREIF Property Index	0.0	-3.8	-7.1	6.5	5.6	7.5
Bloomberg Commodity Index Total Return	4.7	-3.4	-1.3	16.2	6.1	-0.7
Alerian MLP Index	9.9	20.6	32.7	43.1	6.8	1.9
NCREIF Timberland Index	0.0	3.5	8.6	8.7	5.6	5.8
Thomson One Private Real Estate Index	0.0	-0.9	-1.1	11.0	8.2	10.4
S&P Real Assets Equity Total Return Index	-4.6	-3.6	5.2	6.5	2.2	3.8
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	0.7	3.0	4.8	3.8	3.4	3.3
HFRI Fund Weighted Composite Index	0.8	4.3	6.7	6.9	5.0	4.6
HFRI FOF: Conservative Index	1.8	3.8	5.3	5.8	4.1	3.5
HFRI Event Driven	2.0	4.5	7.8	7.7	4.6	4.5
HFRI Relative Value Total Index	1.6	4.2	5.7	5.4	3.6	4.0
HFRI Macro Index	2.5	1.6	0.2	7.7	5.5	3.5
<b>Other</b>						
Consumer Price Index - U.S.	0.8	2.5	3.3	5.5	4.0	2.8
U.S. Dollar Index	3.2	2.6	-5.3	4.2	2.2	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.

# City of Grosse Pointe Woods Employees Retirement System

## Benchmark Composition Summary

### Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
Russell 1000 Index	15.00%
Russell Midcap Index	4.00%
Russell 2000 Index	6.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	12.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
U.S. 91-Day Treasury Bills	1.00%
Bloomberg Commodity Index Total Return	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	10.00%
MSCI Frontier Markets Index	3.00%
S&P 500 Energy Sector Index	3.00%

<u>November 30, 2018</u>	<u>Weight</u>
Russell 1000 Index	23.00%
Russell Midcap Index	5.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	10.00%
Bloomberg U.S. Aggregate Index	20.00%
U.S. 91-Day Treasury Bills	1.00%
Bloomberg Commodity Index Total Return	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	10.00%
S&P 500 Energy Sector Index	3.00%

<u>August 31, 2020</u>	<u>Weight</u>
Russell 1000 Index	30.00%
Russell Midcap Index	5.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	10.00%
Bloomberg U.S. Aggregate Index	20.00%
Alerian MLP Index	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	7.00%

### Actuarial Rate

<u>Since Inception</u>	<u>Weight</u>
7.75% Absolute Return	100.00%

<u>August 31, 2020</u>	<u>Weight</u>
7.5% Absolute Return	100.00%



## 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.

**R<sup>2</sup>** – Also called the coefficient of determination. On the detail page, R<sup>2</sup> 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.

**TO:** City of Grosse Pointe Woods Pension Board  
**FROM:** FEG  
**SUBJECT:** Portfolio Rebalancing – Fixed Income to Target Weight and Rebalancing Within International  
**DATE:** November 2, 2023

**Rationale:**

Since late 2021, the Fed has carried out its most aggressive tightening campaign in 40 years in a bid to restore price stability and tame inflation. These tightening measures—including a 5% policy rate, ongoing quantitative tightening through an approximately \$100 billion per month reduction in the size of the Fed’s balance sheet, and a dramatic reduction in banking system liquidity—have helped to drive a sharp increase in financial market volatility. Global interest rates have reset higher providing a more attractive long-term return profile. Inflation remains elevated, and the Federal Reserve (Fed) persists in its fight to bring inflation down to more economically sustainable levels, which means tightening liquidity, reducing demand, and hampering economic growth. Many measures that historically signaled recession indicate negative readings or deteriorating conditions. Although some areas are weak, the labor market and measures of credit stress remain stable. Not every recession perfectly reflects its predecessors, and recessionary conditions may exist without all the typical measures indicating an economic decline. With this economic backdrop in mind, FEG is proposing bringing the fixed income allocation to its long-term strategic target of 20% as reflected in the City of Grosse Pointe Woods Employees Retirement System’s Investment Policy Statement. The proceeds to fund this overweight will come from the iShares S&P 500 ETF and be invested pro-rata across the exiting fixed income managers.

In addition, FEG is recommending terminating the Franklin Templeton International Small Cap Fund due to deterioration in FEG’s six tenet investment research framework for manager assessment. Please find the attached memo which details FEG’s views on the strategy and the

deterioration of the investment culture and active return tenets. FEG recommends utilizing this opportunity to rebalance style exposures (growth vs. value) within the international portfolio and moving up the capitalization spectrum modestly to larger capitalization stocks in the portfolio segment to reduce potential volatility. FEG recommends adding a 5.9% allocation to the Dodge and Cox International Stock Fund (Ticker: DODFX, Management Fee: 62bps) via exiting the Templeton International Small Cap Fund and reducing exposure to the Europacific Growth Fund by 3.4% or \$1.4M.

Dodge & Cox maintains a long-term focus as they invest with a three- to five-year investment horizon. The firm's approach is research-intensive and individual company research drives the stock selection process. Dodge & Cox seeks to invest in well-established companies when they believe the long-term earnings prospects are not adequately reflected in the current price. When analyzing companies, the manager focuses on future earnings, cash flow, and dividends. Other factors that are weighed against valuation include the financial strength, economic condition, competitive advantage, quality of business franchise and reputation, and experience and competence of a company's management. Dodge & Cox's investment style should be classified as relative value, but the portfolio may include deep value opportunities at times. The manager is willing to invest in out-of-favor areas of the market, as they believe periods of increased pessimism often create the greatest investment opportunities. See Dodge and Cox International's accompanying FEG Executive Research Report for reference.

The schedules below provide a before and after snapshot along with the transactions that will execute the portfolio rebalancing (based on September 30, 2023 market values):

**Exhibit 1:**

**Strategic Allocation Before Rebalancing:**

	<b><u>Current Weight</u></b>	<b><u>Target Weight</u></b>
Large Cap Equity	31.6%	30.0%
Mid Cap Equity	4.5%	5.0%
Small Cap Equity	6.9%	7.0%
International Equity	9.6%	10.0%
International Small Cap Equity	4.8%	5.0%
Emerging Markets	9.4%	10.0%
Fixed Income	18.1%	20.0%
Public Real Estate	2.1%	3.0%
Public Natural Resources	4.3%	3.0%
Low Volatility (Diversifying Strategies)	7.1%	7.0%
Cash	1.4%	0.0%
	100.00%	100.0%

**Exhibit 2:**

<b><u>Transactions:</u></b>	<b><u>Ticker:</u></b>	<b><u>\$ Amount:</u></b>	<b><u>% of Plan:</u></b>
Sell iShares S&P 500 Index	IVV	(820,000)	2.0%
Sell EuroPacific Growth Fund	FEUPX	(1,400,000)	3.4%
Sell Templeton Inst'l Foreign Small Co.	TFSCX	(1,016,756)	2.5%
Buy Dodge & Cox Income	DODIX	287,000	0.7%
Buy Vanguard Total Bond Fund	VBTLX	246,000	0.6%
Buy DoubleLine Total Return Bond Fund	DBLTX	287,000	0.7%
Buy Dodge & Cox International	DODFX	2,416,756	5.9%

**Exhibit 3:**

**Strategic Allocation After Rebalancing:**

	<b><u>After Rebalancing</u></b>	<b><u>Target Weight</u></b>
Large Cap Equity	29.6%	30.0%
Mid Cap Equity	4.5%	5.0%
Small Cap Equity	6.9%	7.0%
International Equity	12.1%	10.0%
International Small Cap Equity	2.3%	5.0%
Emerging Markets	9.4%	10.0%
Fixed Income	20.2%	20.0%
Public Real Estate	2.1%	3.0%
Public Natural Resources	4.3%	3.0%
Low Volatility (Diversifying Strategies)	7.1%	7.0%
Cash	1.4%	0.0%
	100.0%	100.0%



**TO:** FEG Clients  
**FROM:** FEG  
**SUBJECT:** Termination of Franklin Templeton International Small Cap  
**DATE:** October 18, 2023

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This memo addresses FEG's decision to terminate the Franklin Templeton (the Firm or Templeton) International Small Cap strategy. Franklin Resources, the parent company of Franklin Templeton Investments, has made several acquisitions over the last few years which has significantly increased assets under management (AUM). FEG believes Templeton has become more focused on growing assets than the relative performance of their strategies. Also, the International Small Cap strategy has seen long-term underperformance driven by poor stock selection. These challenges have led to the degradation of FEG's investment culture and active return tenets.

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## Background

Franklin Resources is one of the world's largest publicly traded investment management firms. Franklin Resources was founded in 1947 and has grown significantly due to the acquisition of several other investment firms. Templeton and its affiliates, which were acquired by Franklin Resources in 1992, manage public equity, private equity, fixed income, real estate, and hedge fund portfolios.

The International Small Cap strategy follows a fundamental, bottom-up investment process with the goal of identifying companies that are trading at discounts to intrinsic value. Templeton views intrinsic value as the company's value over a normalized five-year investment horizon. The investment team analyzes company financials, competitive positioning, and management quality to find a company's intrinsic value. This is done through meeting with company management, competitors, suppliers, and customers to better understand the ecosystem in which a company may operate.

## Recent Developments

Franklin Templeton has acquired several investment management and investment advisory firms throughout its history but has seen a significant deal increase in the last five years. Since 2019, Templeton has acquired Benefit Street Partners, Pennsylvania Trust, Athena Capital, AdvisorEngine, Legg Mason, O'Shaughnessy Asset Management, and Lexington Partners. In May 2023, Templeton's acquisition of Putnam Investments was announced and is expected to be finalized before January 2024.

## Analysis

FEG frames each of its managers within the context of its six investment tenets: conviction, consistency, pragmatism, investment culture, risk control, and active return. Franklin Templeton has sped up its rate of acquisition over the years. FEG believes that Templeton has become more focused on growing via acquisition than adding value through investment management. As of 12/31/2018, the Firm's assets have doubled, with total firm assets being \$1.4 trillion as of 6/30/2023. This has led to a degradation of the investment culture tenet. Franklin Resources now has multiple international small cap products, and the firm has continued to add products.

### Franklin Templeton Firm AUM (\$MM)



Data Source: FEG, Franklin Templeton, as of 6/30/2023

Along with the degradation of the investment culture tenet, FEG believes the active return tenet has deteriorated. Over the trailing three-, five-, and seven-year periods, the Templeton International Small Cap strategy has underperformed the MSCI World ex-US Small Cap Value Index (primary benchmark) and the MSCI EAFE Small Cap Value Index (secondary benchmark). The underperformance relative to the primary and secondary benchmark has been because of stock selection rather than stylistic headwinds.

#### TRAILING PERFORMANCE ( As Of September 2023 )

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Templeton Inst'l Foreign Smaller Co.	-3.9	4.6	20.5	0.6	0.4	3.2	2.9
MSCI World ex-US Small Cap Value Index	-1.0	4.2	21.7	6.9	1.7	4.2	-
MSCI EAFE Small Cap Value Index	-1.0	4.3	22.5	5.8	1.1	4.0	-
Median Manager Return	-1.8	8.9	28.8	9.5	2.9	4.9	3.4

#### CALENDAR YEAR PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016
Templeton Inst'l Foreign Smaller Co.	-23.3	10.7	9.0	22.9	-18.5	34.2	-0.9
MSCI World ex-US Small Cap Value Index	-14.0	13.3	2.6	22.8	-18.4	27.9	7.9
MSCI EAFE Small Cap Value Index	-15.0	11.6	2.1	22.3	-18.2	30.3	5.9
Median Manager Return	-10.5	12.5	2.8	18.3	-17.1	24.5	2.9

#### STATISTICAL MEASURES ( Since September 2018 )

	Beta	Alpha	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture	Down Capture
Templeton Inst'l Foreign Smaller Co.	0.9	-1.4	21.5	-0.1	6.5	93.7	98.6
MSCI World ex-US Small Cap Value Index	-	-	21.6	0.0	-	-	-

Data Source: Franklin Templeton, as of 9/30/2023

## Conclusion

FEG recommends the termination of the Franklin Templeton International Small Cap strategy from the recommended list due to the deterioration of the investment culture and active return tenets within the six-tenet framework.

## Disclosure

*This was prepared by FEG Investment Advisors (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 provide information about hiring or retaining an adviser. Fund Evaluation Group, LLC, Form ADV Part 2A & 2B can be obtained by written request directed to Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202. Attention: Compliance Department. Neither the information nor any opinion expressed in this report constitutes an offer or an invitation to make an offer to buy or sell any securities. 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 is believed to be reliable. FEG assumes no obligation to update this information or advise on further developments.*



# DODGE & COX INTERNATIONAL EQUITY

DODGE &amp; COX

LARGE CAP VALUE - RECOMMENDED

## MANAGER SUMMARY

Dodge & Cox (D&C, or the firm, or the manager) was founded in 1930 by Van Duyn Dodge and E. Morris Cox. D&C is an independent, employee-owned investment firm with more than 300 employees. While the firm has gradually expanded its footprint globally in terms of research coverage, investment strategies, and client base, all investment decisions are made from its corporate headquarters in San Francisco, CA. The firm manages domestic and international equity, fixed income, and balanced strategies via separate accounts and mutual funds.

## STRATEGY SUMMARY

Dodge & Cox maintains a long-term focus as they invest with a three- to five-year investment horizon. The firm's approach is research-intensive and individual company research drives the stock selection process. Dodge & Cox seeks to invest in well-established companies when they believe the long-term earnings prospects are not adequately reflected in the current price. When analyzing companies, the manager focuses on future earnings, cash flow, and dividends. Other factors that are weighed against valuation include the financial strength, economic condition, competitive advantage, quality of business franchise and reputation, and experience and competence of a company's management. Dodge & Cox's investment style should be classified as relative value, but the portfolio may include deep value opportunities at times. The manager is willing to invest in out-of-favor areas of the market, as they believe periods of increased pessimism often create the greatest investment opportunities.

## FEG'S SIX-TENET PERSPECTIVE

**CONVICTION** / Dodge & Cox manages a high conviction portfolio, as the manager's top 10 holdings typically comprise 25-35% of assets under management. The manager also has low turnover, with a typical range of 10-30%, demonstrating conviction in its process and its long-term investment horizon of three to five years.

**CONSISTENCY** / Dodge & Cox has implemented a consistent philosophy and process focused on fundamental equity research since the inception of the strategy. The investment philosophy and process was established in 1965 for the U.S. equity strategy and has been managed across all equity strategies by senior members of the firm since that time.

**PRAGMATISM** / The investment process is implemented by a knowledgeable investment team, with many years of experience managing the Dodge & Cox International Stock Fund. By focusing on only a few strategies versus offering an array of strategies, Dodge & Cox is able to focus its research efforts. Dodge & Cox has demonstrated discipline by closing strategies in the past to preserve liquidity and the potential to generate excess returns.

**INVESTMENT CULTURE** / The firm has been able to attract and retain experienced investment professionals. The firm has experienced low personnel turnover, with only a few investment professionals departing the firm over the past 30 years for reasons other than retirement. Investment professionals are incentivized to collaborate, as they are compensated by a salary, a bonus based upon firm performance, profit sharing, and potential to become a shareholder.

**RISK CONTROL** / Risk management and portfolio monitoring is the responsibility of the investment policy committee and portfolio managers. Dodge & Cox evaluates risk at both the individual security level and portfolio level. The manager has appropriate risk controls and constraints in place to manage these risks.

**ACTIVE RETURN** / The portfolio has consistently outperformed the broad international equity benchmarks and the median international equity manager over the long-term. Rolling five-year risk-adjusted returns, as measured by Sharpe Ratio, also are strong relative to the benchmark and peers.

### PRODUCT DETAILS

Vehicle	Minimum	Fee	Ticker	Liquidity	Status
Mutual Fund	\$2,500	0.63%	DODFX	Daily	● Open

### ASSETS UNDER MANAGEMENT

	AUM (\$M)
Firm	\$342,466.0M
Strategy	\$48,299.0M

### KEY PEOPLE

Team Managed

### LOCATION

**Dodge & Cox**  
555 California Street, 40th Floor  
San Francisco, CA 94104

Other investment vehicles or classes may be available. Terms, performance, and portfolio characteristics may differ.

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201 East Fifth Street | Suite 1600 | Cincinnati, Ohio 45202 | Dallas | Indianapolis

## TRAILING PERFORMANCE ( As Of September 2023 )

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
<b>Dodge &amp; Cox International Stock Fund</b>	-1.3	9.3	26.7	12.1	4.4	5.9	4.1
<i>MSCI AC World Index ex-U.S.</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
<i>MSCI EAFE Index</i>	-4.1	7.1	25.6	5.8	3.2	5.3	3.8

## CALENDAR YEAR PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016
<b>Dodge &amp; Cox International Stock Fund</b>	-6.8	11.0	2.1	22.8	-18.0	23.9	8.3
<i>MSCI AC World Index ex-U.S.</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
<i>MSCI EAFE Index</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0

## STATISTICAL MEASURES ( Since May 2001 )

	Beta	Alpha	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture	Down Capture
<b>Dodge &amp; Cox International Stock Fund</b>	-	-	21.5	0.2	-	-	-
<i>MSCI AC World Index ex-U.S.</i>	1.1	1.3	18.2	0.2	5.8	115.4	110.5
<i>MSCI EAFE Index</i>	1.1	1.6	17.8	0.2	6.1	115.7	113.8

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# RISING THROUGH THE RANKS

Implications of a New Interest Rate Regime

Third Quarter 2023

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After more than a decade of ultra-low interest rates, markets and the economy are adapting to a new paradigm of higher rates. The Federal Reserve (Fed) has enacted tight monetary policy to combat inflation and slow the economy. Inflation has fallen from its peak but remains problematic at a level solidly above the Fed's long-run target as the economy has remained resilient.

Recently, the rapid increase in long-term bond yields has altered the market narrative. Many previously expected that easing inflation and the Fed's indication that it is nearing the end of its rate-hiking cycle would mean easier monetary policy sooner than later. Instead, the Fed signaled that tighter monetary policy would likely be maintained well into 2024.

The impact of tighter policy takes time to move through the economy, and markets are adjusting in all asset classes. Current rates, which are near the 100-year historical average, are at levels that served investors and the economy well in prior periods, but rates of 5% to 7% are materially different than rates of 3% to 5%. Jamie Dimon, CEO of JP Morgan Chase, recently commented, "I am not sure if the world is prepared for 7%."

Regardless of the ultimate long-run level of rates, investors are presented with shifting market dynamics that may continue to offer opportunities.

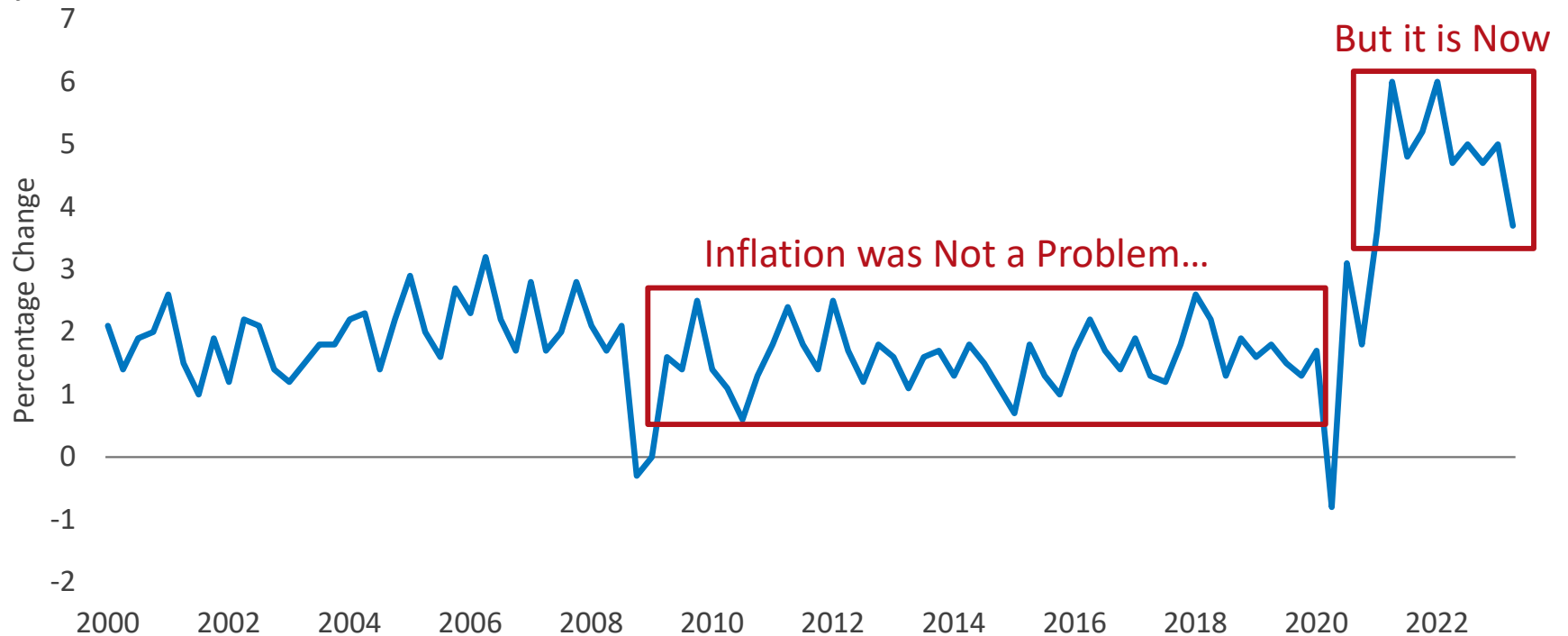
## *Contents*

- *The Fed's Rate Ascension*
- *Cash and Bonds No Longer Suppressed*
- *The Influence of Rates on Stocks*
- *Resetting the Bond Market*
- *High Rates Create Headwinds*
- *Impacts to Private Equity and Hedge Funds*

- The Fed’s swift actions, in addition to clearing supply chains and a drop from the spike in consumer demand for goods, helped to bring headline inflation down from its 40-year peak last year.
- Inflation remains well above the Fed’s stated two percent target as measured by the core Personal Consumption Expenditure (PCE). Given labor force strength and other inflationary pressures, there is the risk that the last two percentage point decline in inflation is much harder to obtain than the first two.

## REACHING THE INFLATION GOAL MAY PROVE HARDER THAN STOPPING THE JUMP

Personal Consumption Expenditures, Excluding Food and Energy, Percentage Change from Preceding Period, Seasonally Adjusted Annual Rate



Data source: Bureau of Economic Analysis

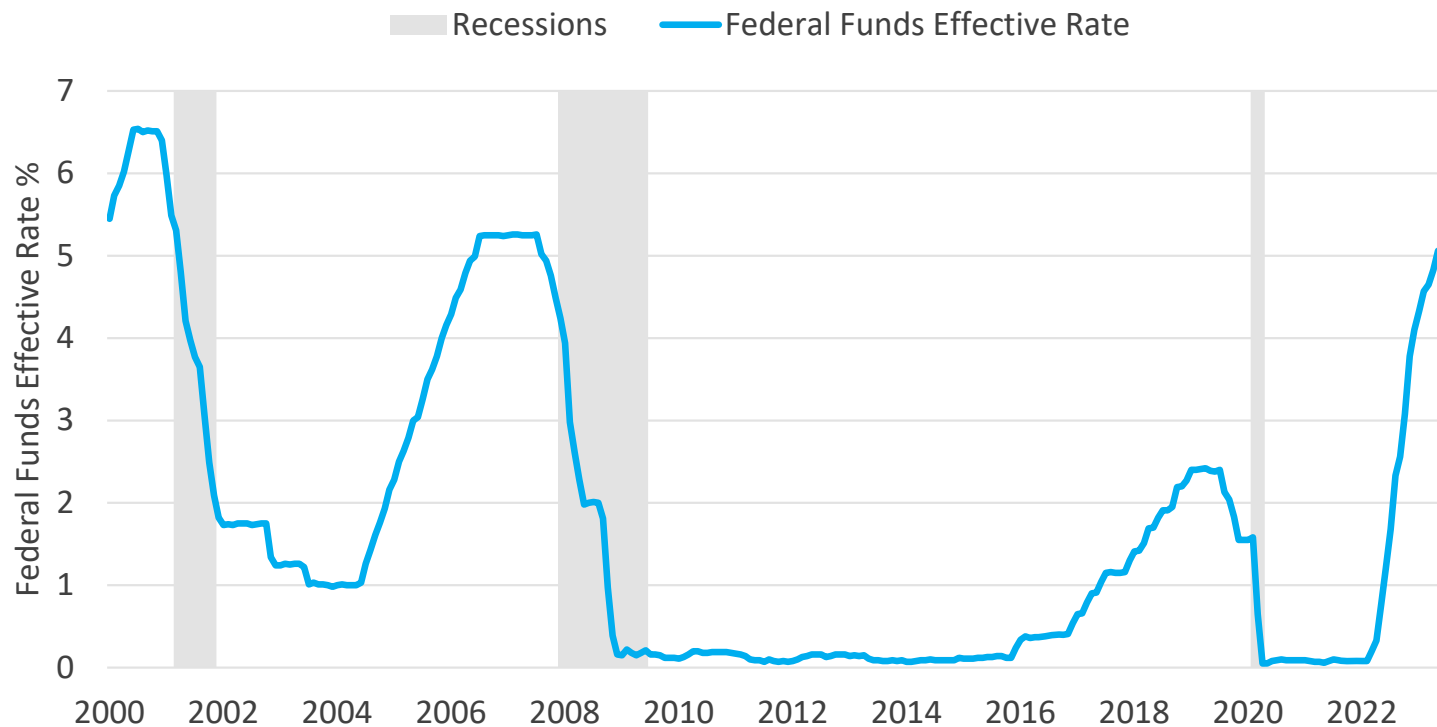


## THE FED'S RATE ASCENSION

- Monetary policy impacts the economy with a lag, and while the increase in the Fed’s target federal funds rate was rapid, the impacts are variable and take time to move through the economy.
- A prime example is the impact of higher mortgage rates, which pressure new buyers and limit the desire to sell among those with low-rate mortgages. This constrains existing home sales, supporting prices, adding to the burden of higher rates for buyers.

## THE FED HAS CHANGED THE INTEREST RATE PARADIGM

Federal Funds Effective Rate

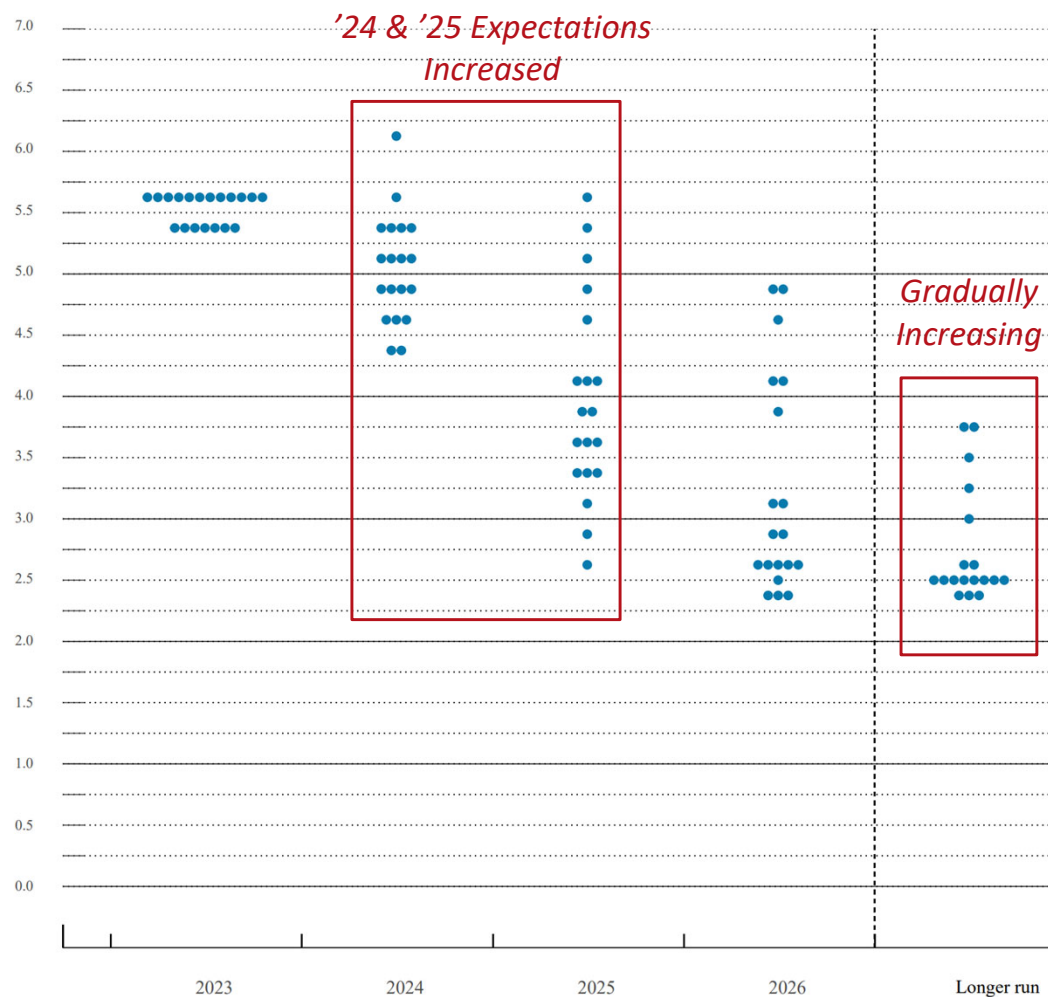


Data source: Federal Reserve

- The Fed’s most recent public message made clear that an additional rate hike in 2023 is likely and that rate cuts next year are apt to be less than the market anticipated.
- The market expected a full percentage point decline in 2024, but Federal Open Market Committee (FOMC) participants anticipate only a 50 basis points (bps) reduction.
- Additionally, 2025 and longer-run expectations moved higher.

## FOMC MEMBERS’ EXPECTATIONS HAVE SHIFTED HIGHER

FOMC Participants’ Assessments of Appropriate Monetary Policy: Midpoint of the Target Range or Target Level for the Federal Funds Rate, as of September 23, 2023



Source: Federal Reserve, overlays from FEG

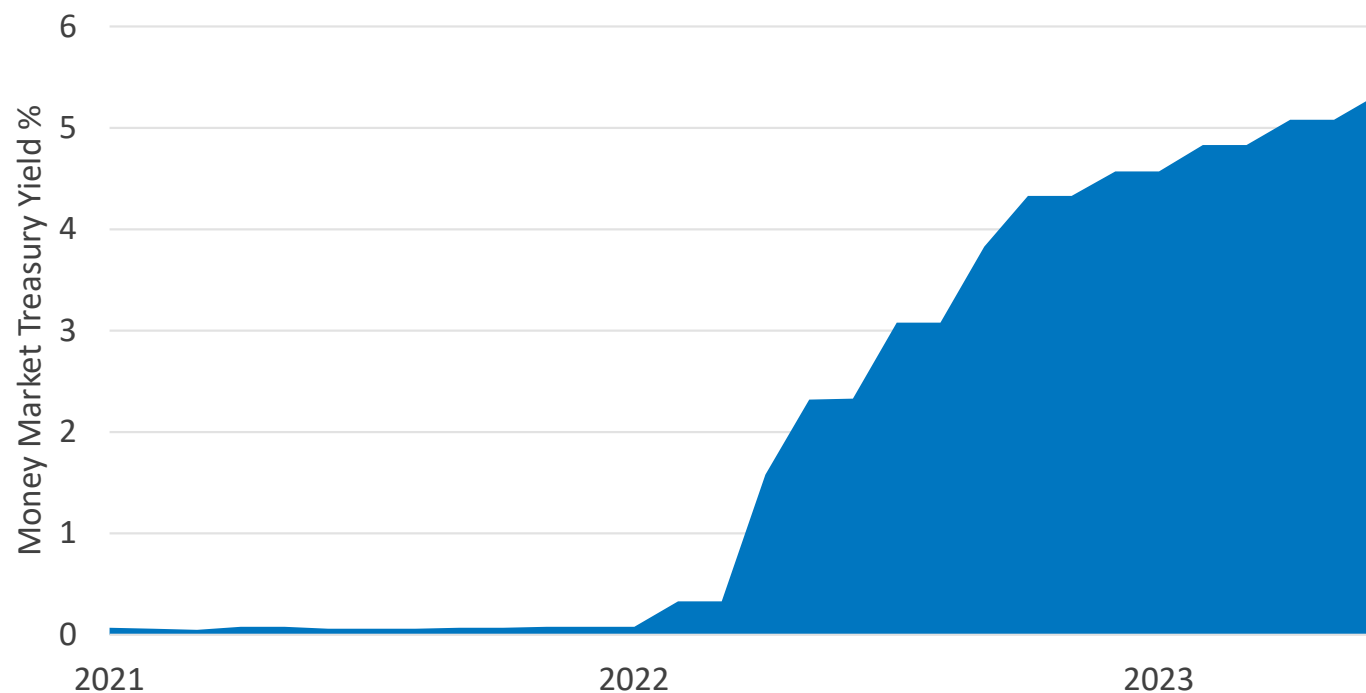


CASH AND BOND RATES NO LONGER SUPPRESSED

- With the ascent of cash rates due to monetary policy, money market fund flows have increased dramatically as cash now provides a meaningful absolute yield that is in excess of core inflation.
- The short-duration protection against further rate increases has also attracted investor attention as rates rose.
- Money markets finally represent a store of capital for investors seeking to manage risk or hold assets for later allocations. Still, reinvestment could occur at lower rates if monetary policy eases and money markets offer little upside if rates drop or equities rally.

## HOLDING CASH IS NO LONGER A LOSING PROPOSITION

United States Treasury Money Market Yield

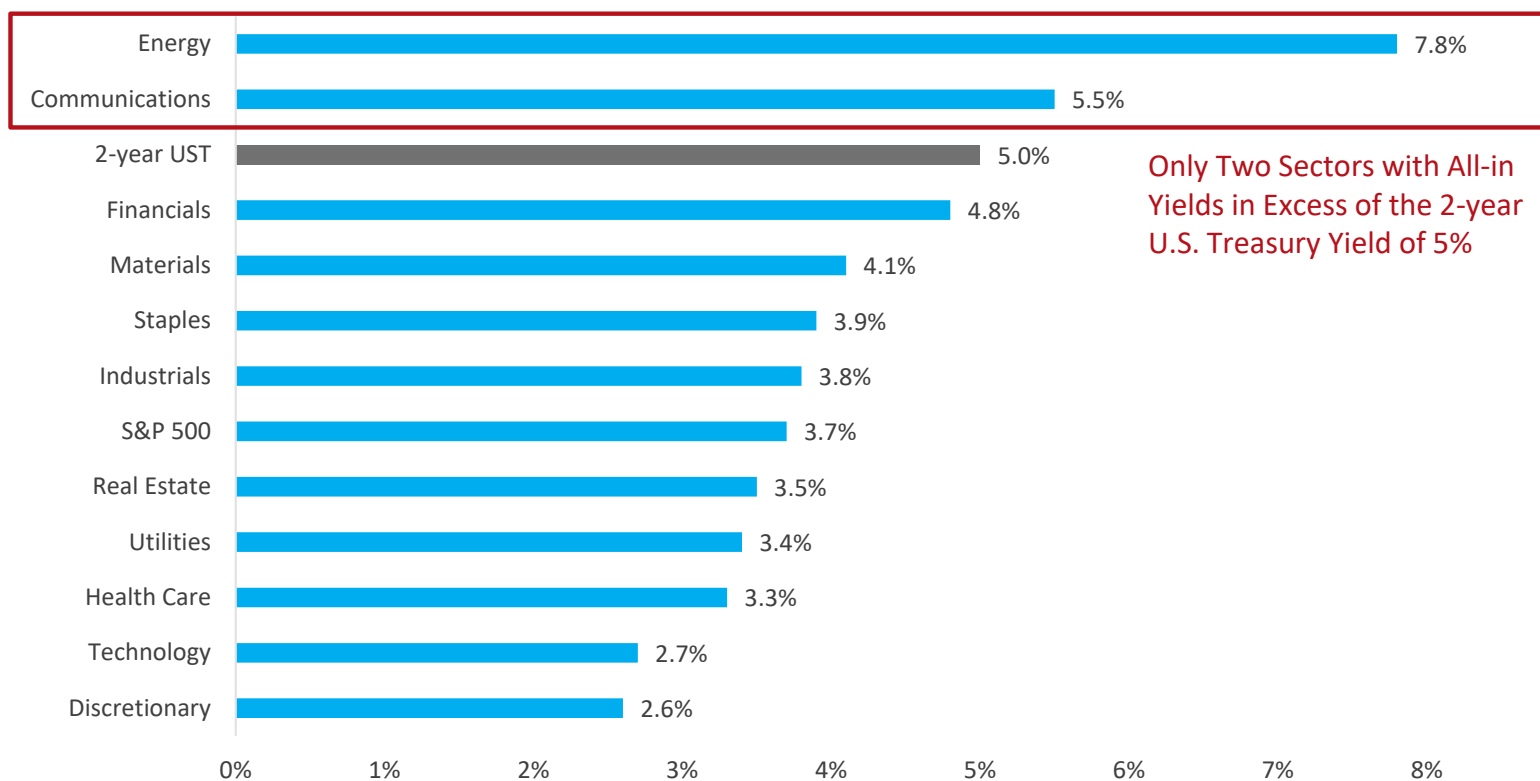


Data source: Federal Deposit Insurance Corporation

- When bond real yields were negative, TINA, there is no alternative, became the mantra of stocks. The income profile of U.S. equities illustrates that other options have developed.
- The combined dividend yield plus buyback yield as measured over the last 12 months is below that of the 2-year U.S. Treasury Note across all sectors except communications and energy.
- This shift weighs on the attractiveness of stocks for income, as stocks yield less than cash and bonds.

## THE INCOME PROFILE OF EQUITIES NOW LAGS SHORT-TERM TREASURIES

Standard & Poor's 500 Index Last 12-Month Dividend Yield Plus Buyback Yield, as of June 2023

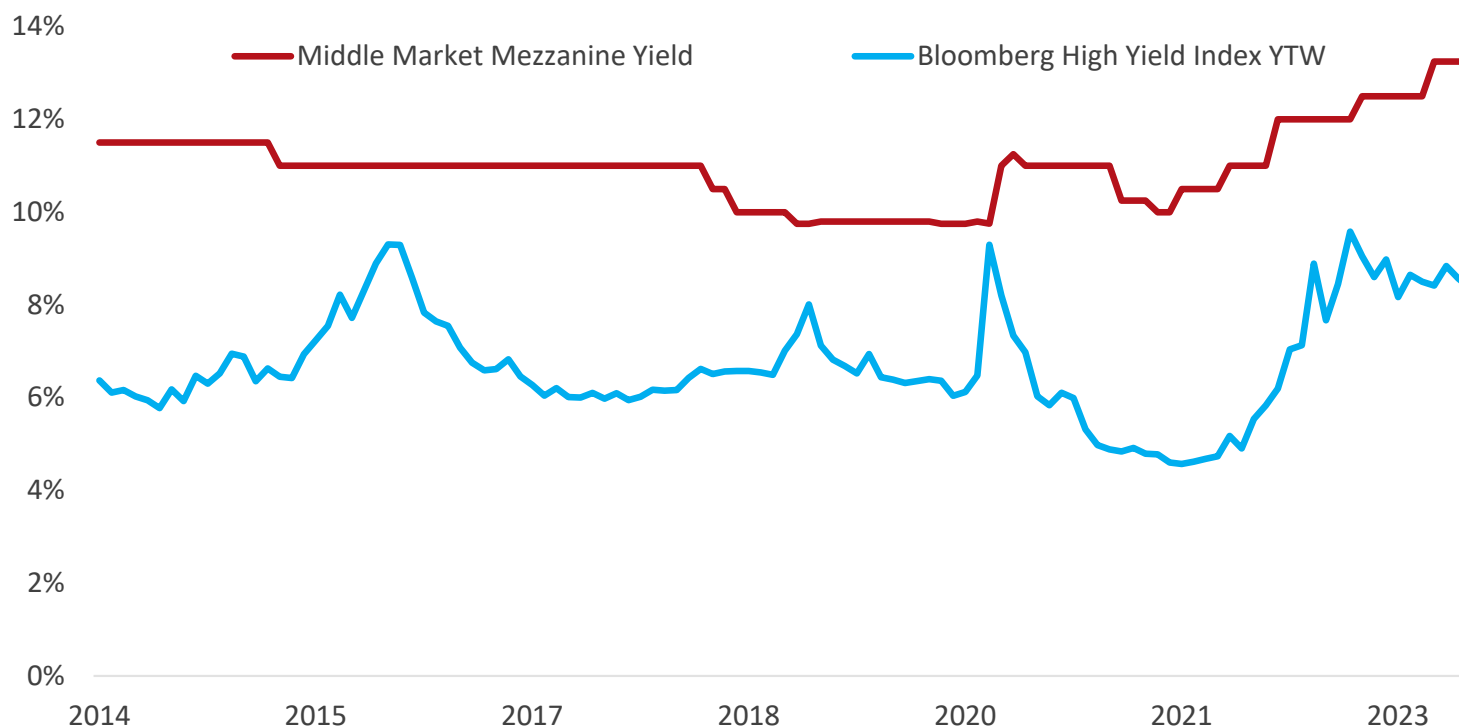


Data Sources: Strategas and Standard & Poor's

- High yield bond spreads remain compressed, providing minimal protection against rising defaults despite all-in yields reaching multi-year highs.
- Private debt market yields had been relatively stable, but approximately 85% of direct lending is issued with a variable rate, so yields have climbed to levels not witnessed in over a decade.

## BOTH PUBLIC AND PRIVATE DEBT MARKETS RESETTING HIGHER

Middle Market Mezzanine Yield and Bloomberg High Yield Index Yield-to-Worst, as of July 2023



Data Sources: SPP Capital Partners and FactSet

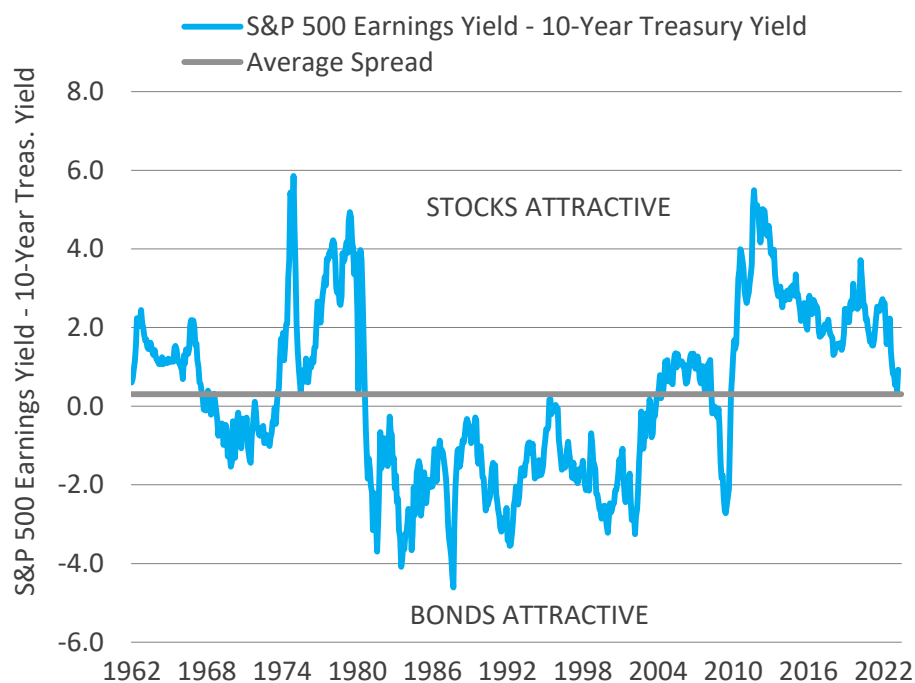


# THE INFLUENCE OF RATES ON STOCKS

- After a decade of bonds being unattractive to stocks, the shift to parity may feel like a drastic change to many investors.
- The Fed Model, which measures the earnings yield on stocks versus the 10-year U.S. Treasury yield, has shifted to equilibrium amid the rise of interest rates compounded with equities remaining in the higher range of historical valuation levels.
- Markets do not generally remain at equilibrium, and one asset class becoming more attractive is likely.

## TREASURIES ARE NO LONGER UNATTRACTIVE

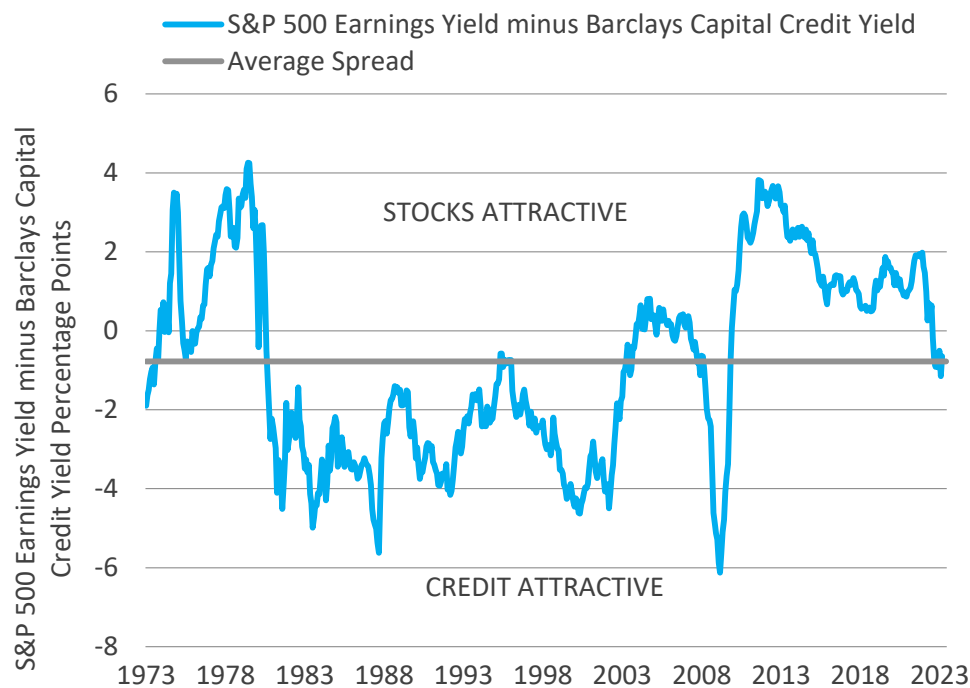
Fed Model, S&P 500 Earnings Yield Less the 10-year Treasury Yield



Data sources: Robert Shiller, Standard & Poor's, FactSet  
 Earnings Yield = Earnings/Price

## CREDIT AT EQUILLIBRIUM VERSUS STOCKS

S&P 500 Earnings Yield Less the Barclays Capital Credit Yield

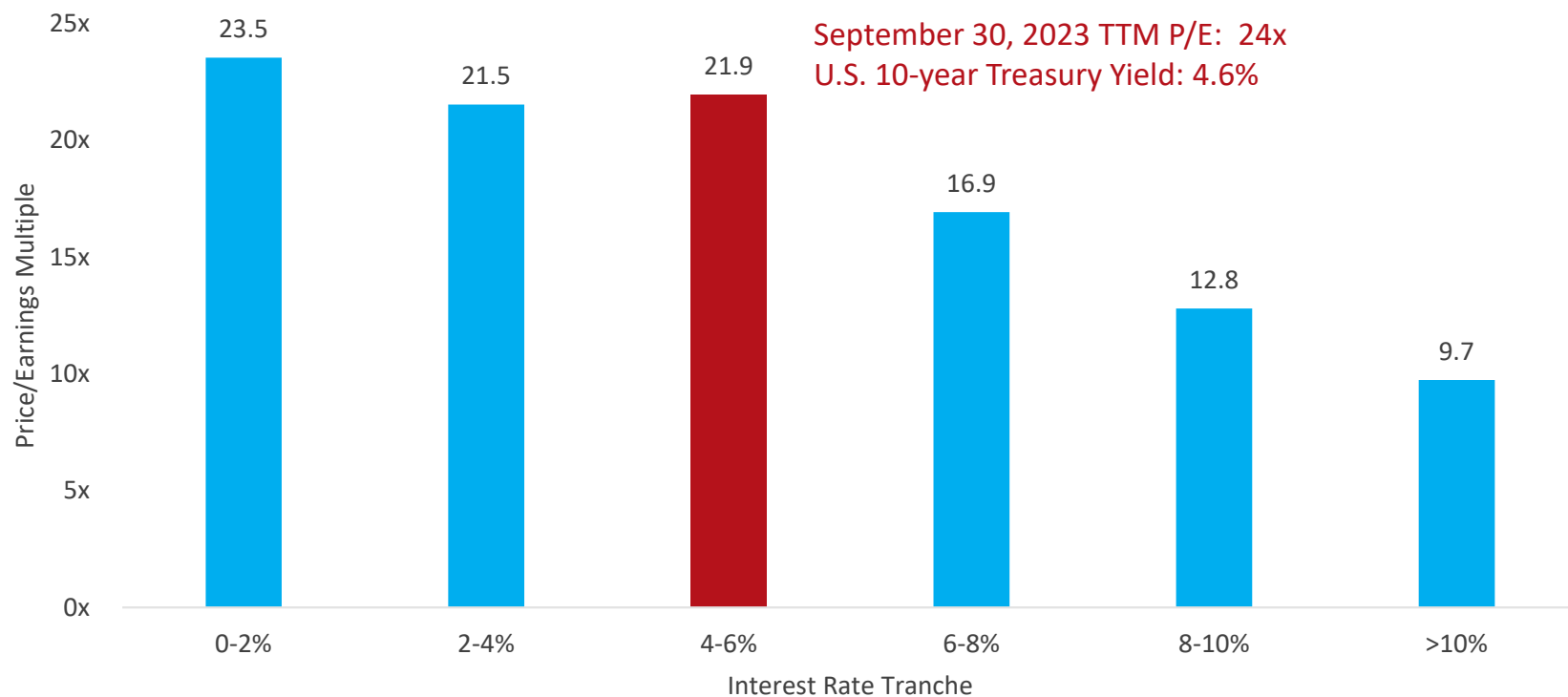


Data sources: Robert Shiller, Standard & Poor's, FactSet

- Equity markets have historically performed well amid moderate rates, which is not only the low rates of the past decade but rates between 4% and 6% as well.
- When rates have historically been above 6%, equity market valuations have suffered as the cost of capital increases.
- A move substantially higher from current levels would likely serve as a headwind to the equity market’s ability to maintain already elevated valuations.

## FURTHER INCREASES IN RATES LIKELY TO CHALLENGE EQUITY VALUATIONS

S&P 500 Index Average Trailing 12-Month Price/Earnings Ratio by 10-year Treasury Tranche



Data Sources: Standard & Poor’s, Robert Shiller, U.S. Treasury  
Earnings are trailing 12-month as reported earnings



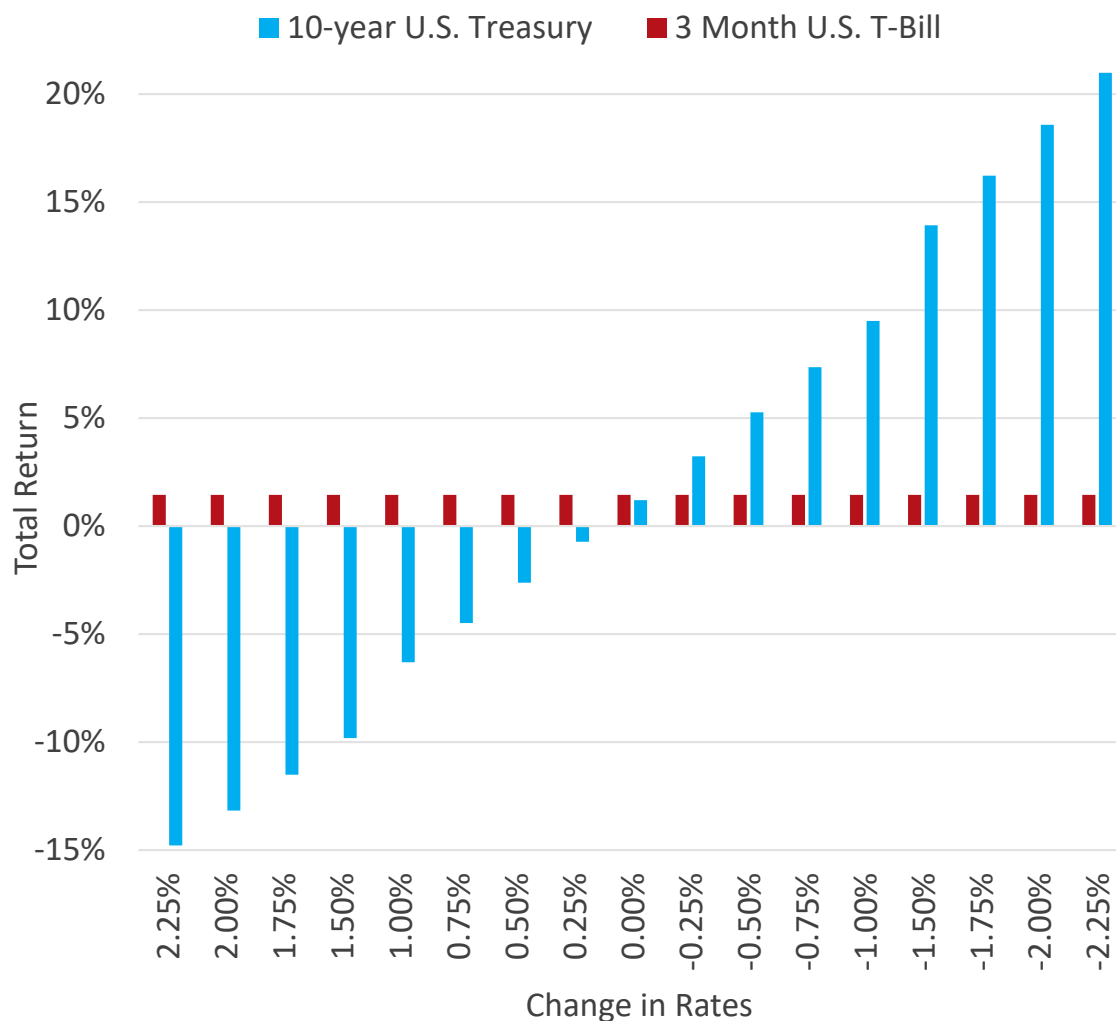
# RESETTING THE BOND MARKETS



- Many investors began to take a short-duration position when interest rates were historically low, as bonds presented an asymmetrical risk-return profile.
- Forecasting interest rates is often unsuccessful, and now, the rate environment is far less asymmetrical than it once was.
- For benchmark-sensitive investors aiming to meet or beat the return of the Bloomberg U.S. Aggregate Bond Index (BAGG), accepting duration on par with the benchmark carries less downside risk than in prior periods.
- Shorter duration positioning provides some protection during rising rates but significantly underperforms the index if rates decline.
- The pace of moving to a longer-duration position will vary as some bond managers have already begun adding duration, and investor sensitivities to benchmark performance vary.

## RETURNING TO A DURATION-NEUTRAL POSITION MORE ATTRACTIVE

Total Return Scenarios, Total Return Impact from Rate Change Over Three Months

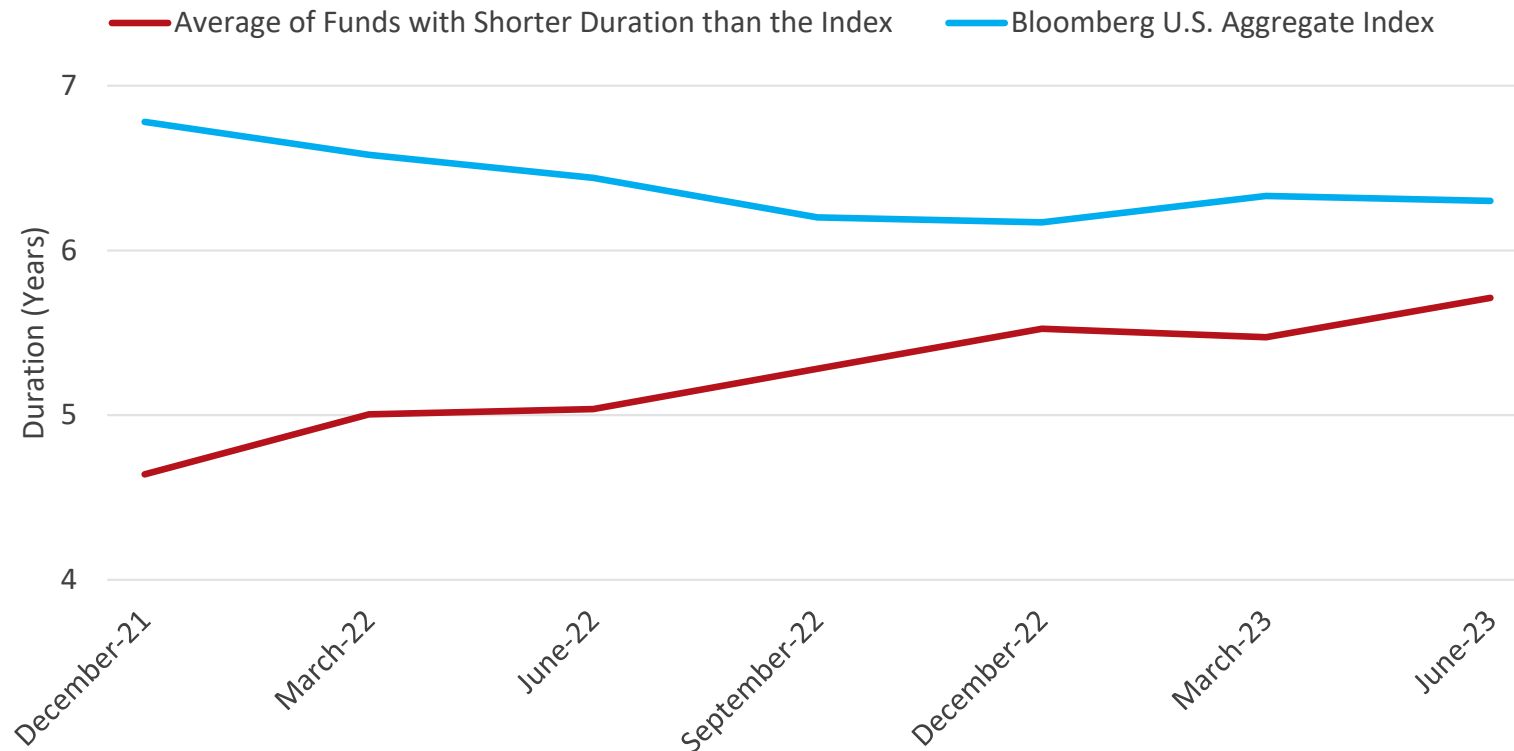


Data source: Strategas

- Active core and core plus bond managers have increased their fund duration since 2021 as interest rates rose.
- For investors considering a more duration-neutral position, active managers have already been shifting positioning, requiring less action for institutional investors wishing to manage duration against the BAGG.

## BOND MANAGERS HAVE BEEN INCREASING DURATION AS RATES HAVE RISEN

Equal Weighted Average Duration of Core Bond Funds and the Bloomberg U.S. Aggregate Bond Index



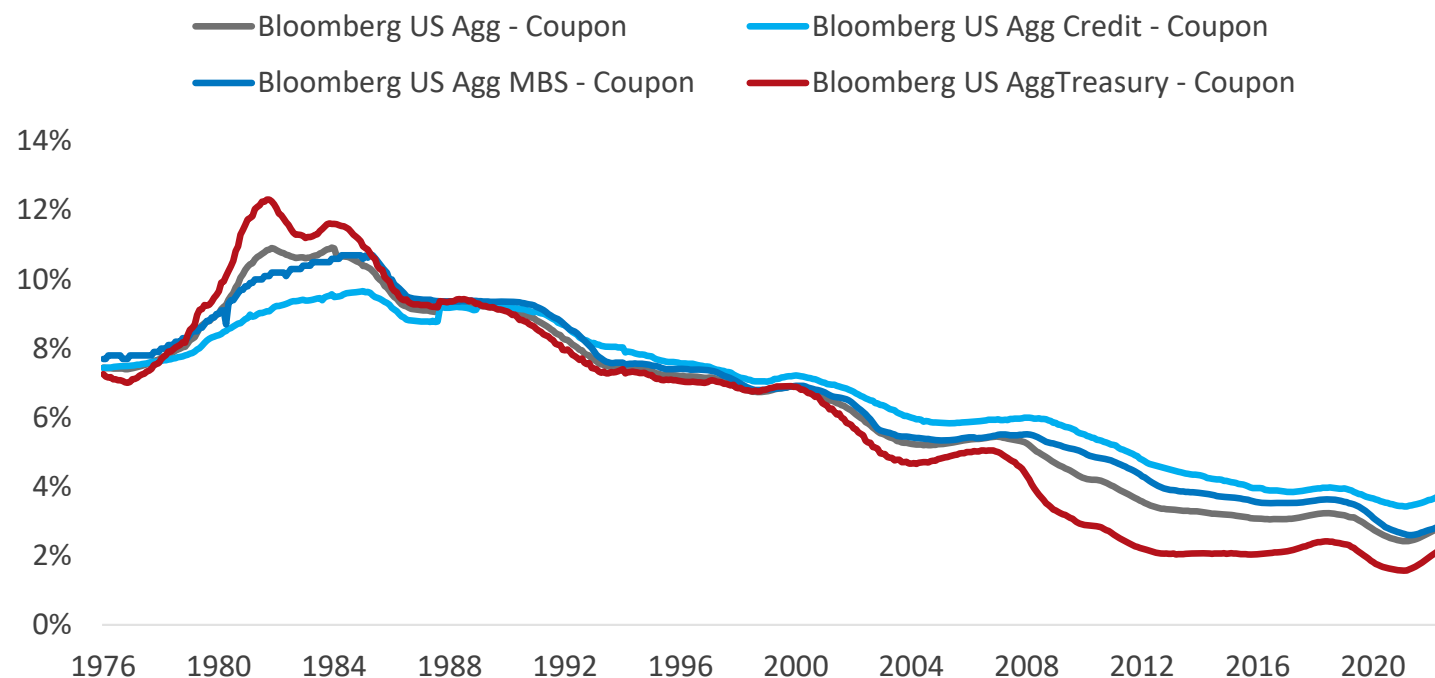
Data sources: FactSet, DoubleLine, PIMCO, Dodge & Cox, and Barrow Hanley

Funds with duration shorter than the BAGG during the selected period include: DoubleLine Total Return, DoubleLine Core Fixed Income, PIMCO Total Return, PIMCO Income Fund, Dodge & Cox Core Fixed Income, and Barrow Hanley High-Quality Core Fixed Income

- Historically, coupon income helped temper the impact of rising rates in past years, but bond issuance over the past decade-plus came with ever-declining coupon rates, and bonds now provide little income to offset increasing rates.
- New issuance over several years will be required to improve coupon yields.
- Core bonds had never produced two consecutive years of negative returns until last year. With rates continuing to rise and little coupon income to help boost returns, core bonds may face a third year of negative returns.

## COUPON YIELDS TAKE TIME TO RESET HIGHER AND CANNOT OFFSET PRICE DECLINES

Bloomberg Fixed Income Indices Coupon Rate, as of August 31, 2023



Data source: FactSet

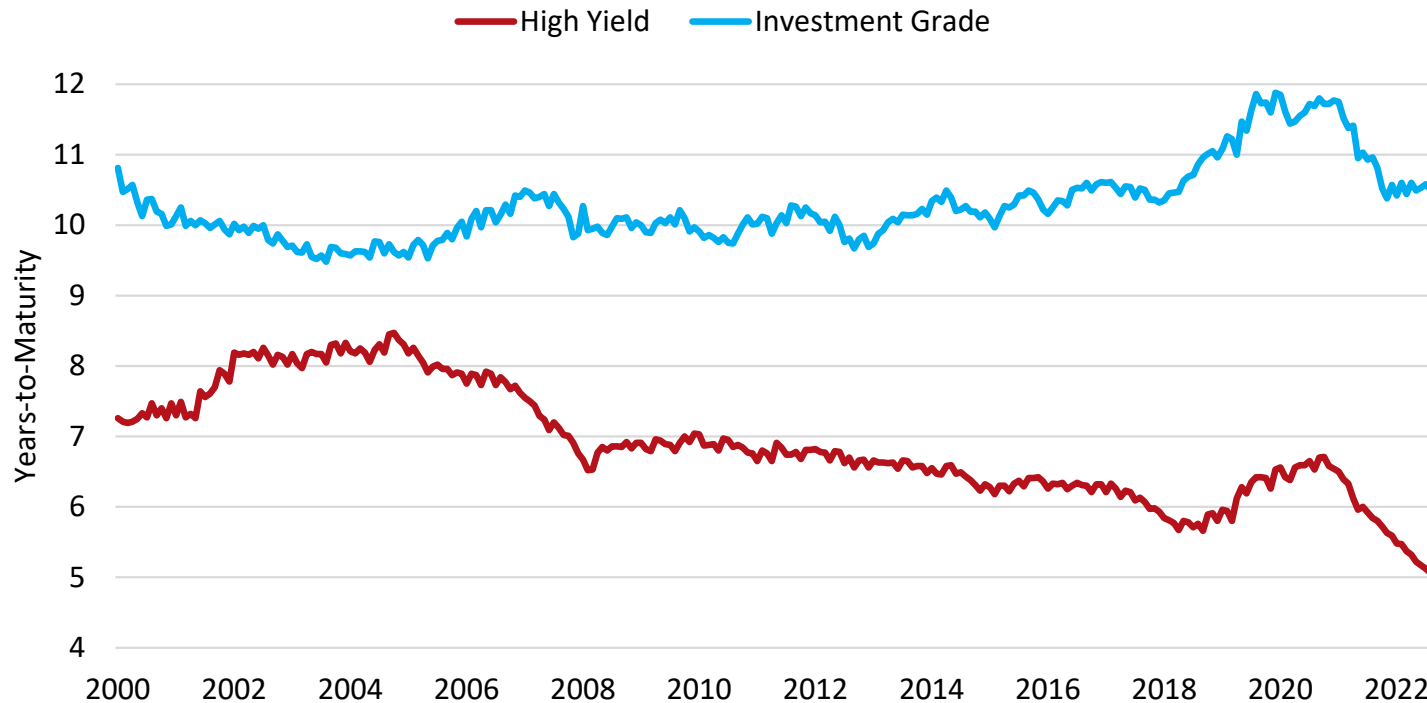


HIGH RATES CREATE HEADWINDS

- Much like homeowners that locked in low mortgage rates, the companies with the strongest credit ratings locked in low rates.
- This dynamic places lower-quality companies under the pressure of higher rates as the need for refinancing arrives sooner, squeezing companies' margins.

## HIGH YIELD BONDS FACE GREATER REFINANCING RISK

ICE BofA U.S. Corporate Bond Indices, Years-to-Maturity

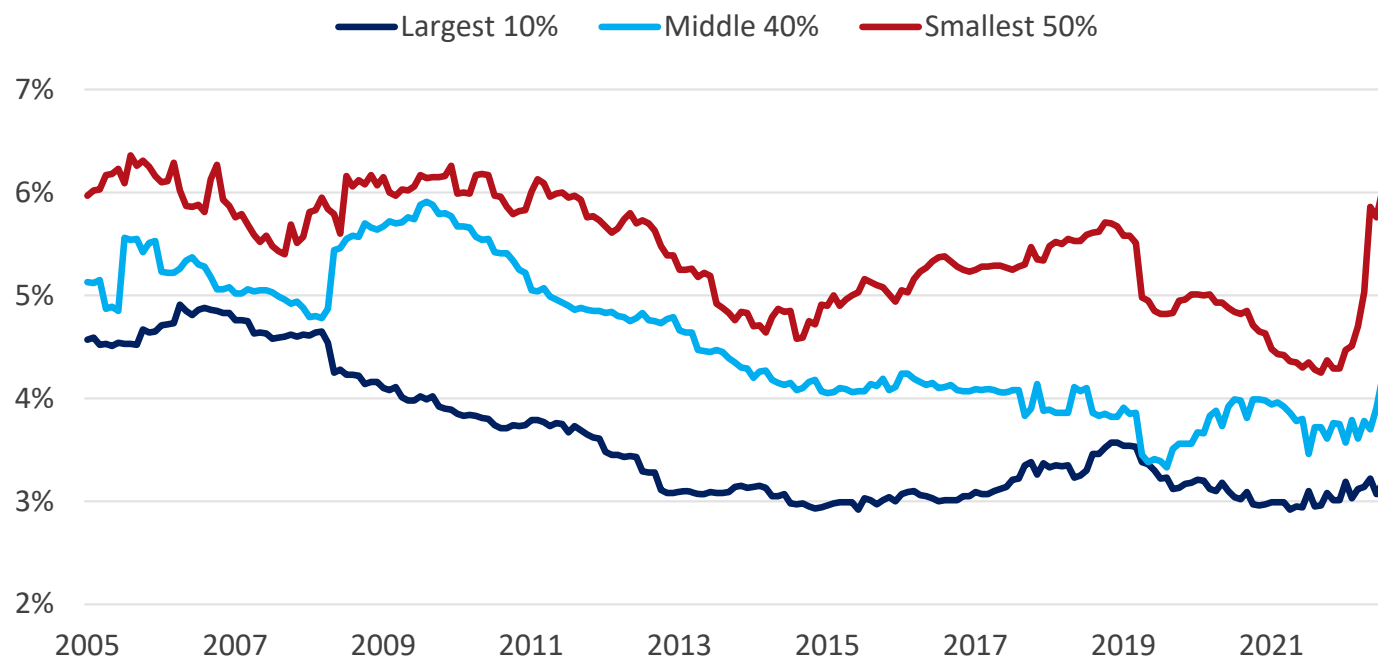


Data sources: ICE BofA, Refinitiv, and The Wall Street Journal

- Large companies with strong balance sheets were able to lock in low-interest rate loans, while weaker companies or those that used floating-rate bank loans now face a more significant impact from higher rates.
- To date, price increases have generally kept margins strong, but economic weakness and increased rates may pressure margins of companies facing higher interest expenses. Higher interest expenses, along with recessionary concerns, have been contributors to the underperformance of small cap equities.
- Conversely, strong companies with large cash balances are beginning to earn cash yields that substantially outpace their interest expense.

## SMALLER COMPANIES ARE PAYING HIGHER EFFECTIVE INTEREST RATES

Effective Interest Rate Paid by S&P 1500 Firms

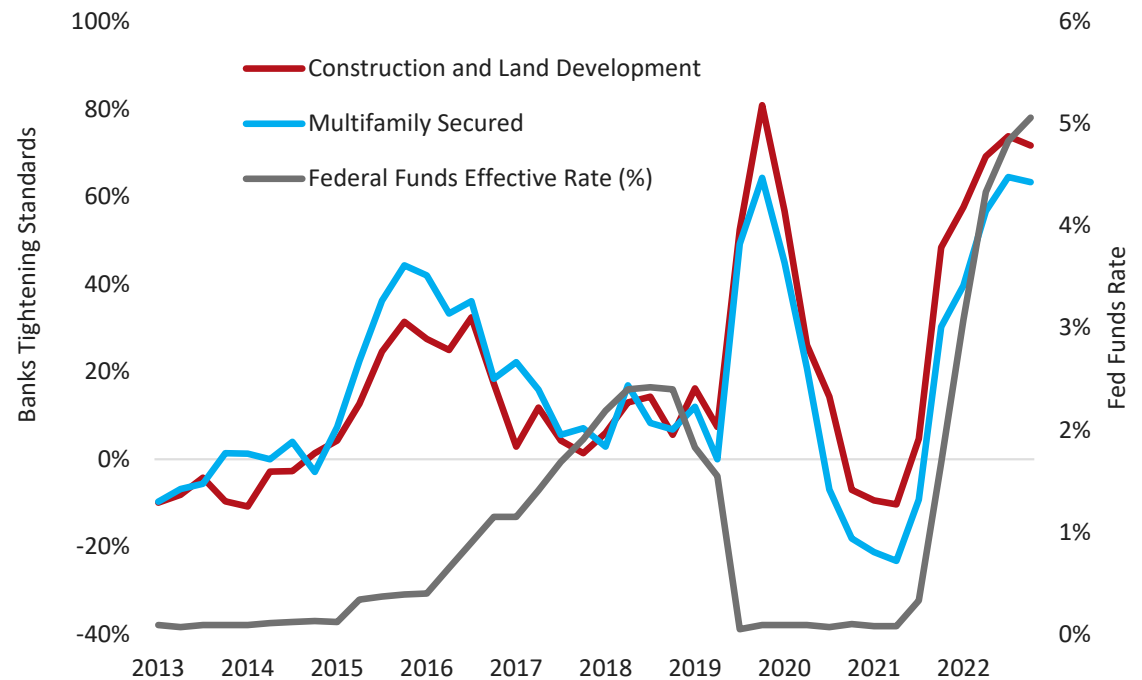


Data Sources: Standard & Poor's, The Wall Street Journal, and Société Générale

- Earlier this year, the Fed’s Senior Loan Officer Opinion Survey on Bank Lending Practices highlighted tighter lending standards and weaker demand for all commercial real estate (CRE) loan categories.
- Banks pointed to economic uncertainty, reduced risk tolerance, deteriorating collateral values, and concerns about funding costs and liquidity.
- Many expect debt capital availability and demand to remain constrained until the Fed pivots.

## BANKS HAVE TIGHTENED LENDING STANDARDS AS INTEREST RATES CLIMBED

Net % of Banks Tightening Lending Standards for CRE Loans

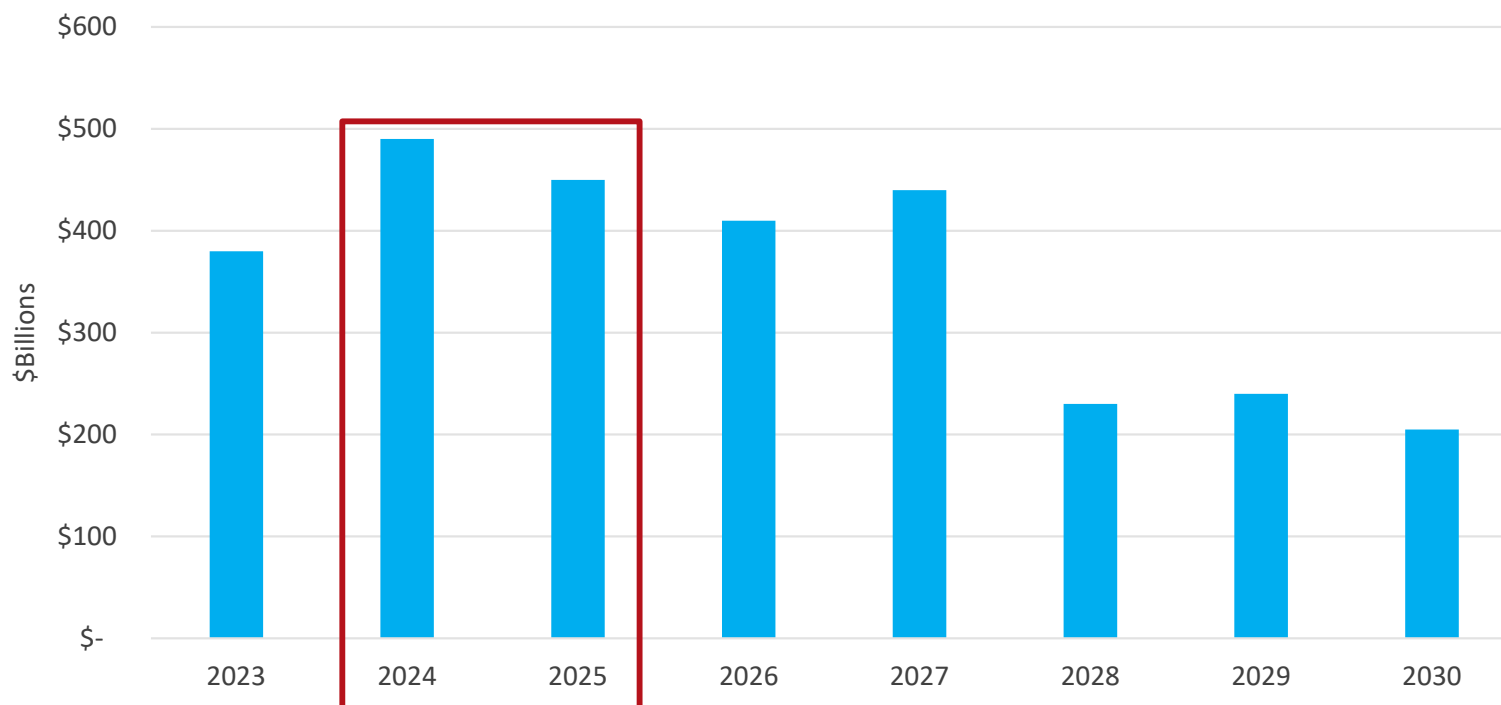


Data Source: St. Louis Federal Reserve, as of July 2023

- Over \$2 trillion in commercial real estate loans face refinancing through 2027 under a very different interest rate regime than when the current loans were written, resulting in increased borrowing costs.
- Regional and local banks hold a material portion of the outstanding debt, totaling approximately \$100 billion of the 2025 total and exceeding that amount in 2026 and 2027.
- Apartments are the most significant property type to be refinanced, measuring around \$150 billion annually from 2024-2027. Office is the second largest, with approximately \$100 billion maturing annually over the next five years.

## WELL OVER \$1 TRILLION IN REAL ESTATE LOAN MATURITIES THROUGH 2025

Loans Maturing by 2030, U.S. Dollars, Billions



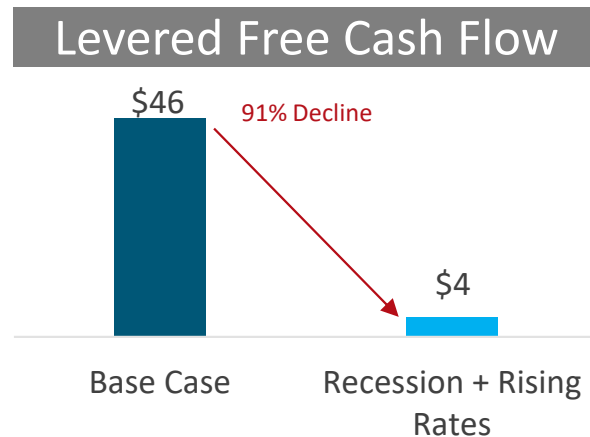
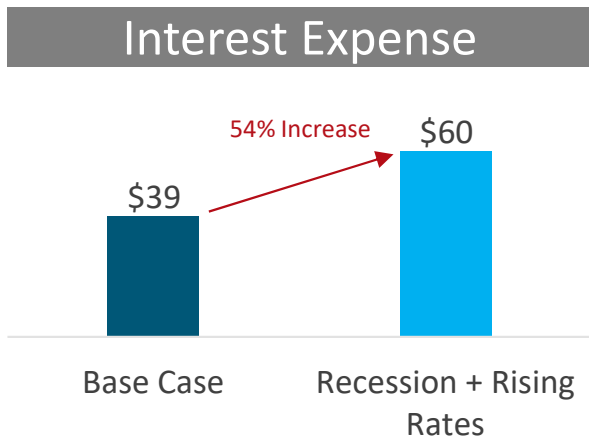
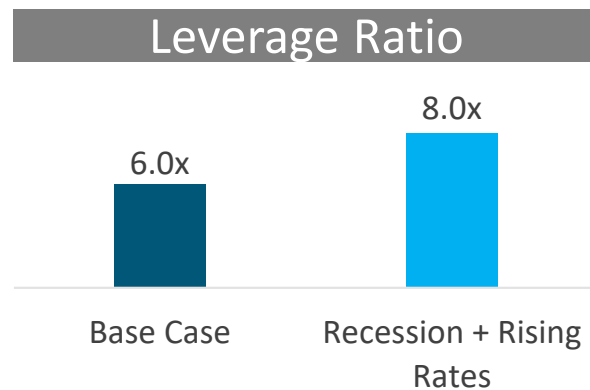
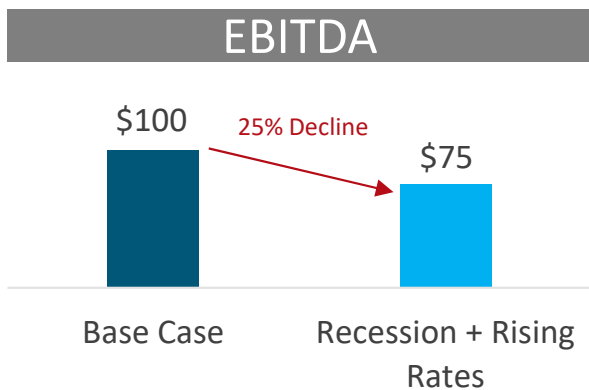
Data source: MSCI, as of June 2023



The slide features a dark blue header bar at the top. On the left side, there is a vertical grey bar. The main content area is white. The text 'IMPACTS TO PRIVATE EQUITY AND HEDGE FUNDS' is centered in the white area.

## IMPACTS TO PRIVATE EQUITY AND HEDGE FUNDS

- Elevated interest rates limit the availability of debt, and the price buyers are willing to pay.
- To illustrate the impact of rising rates on a leveraged buyout transaction, the following assumes the cost of debt increases to above 10%, resulting in earnings compression of 25%, a dramatically rising leverage ratio, and a barely positive level of free cash flow in this hypothetical example.
- Such an environment creates attractive opportunities for those wisely managing leverage, indicating that investors should invest with managers focusing on operational efficiency versus financial engineering.

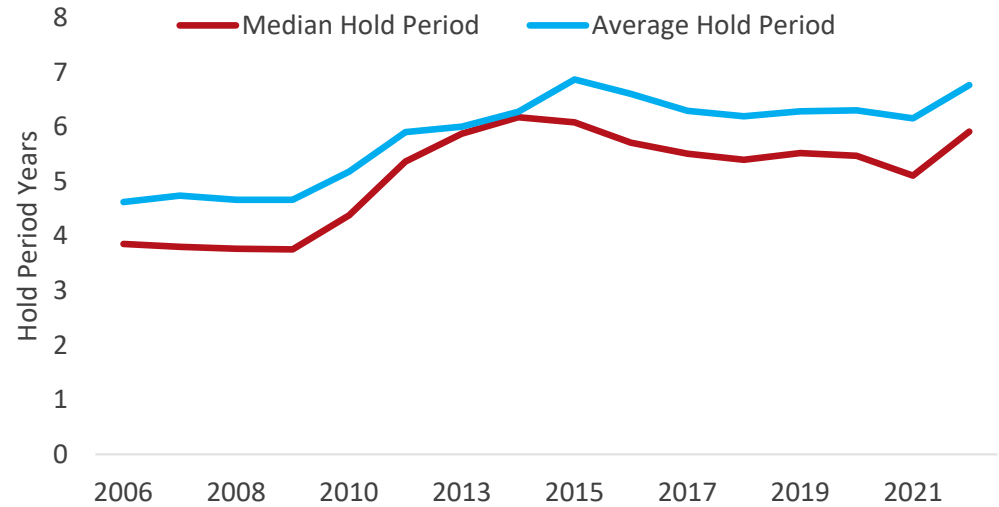


Source: Adams Street Partners  
 EBITDA = Earnings Before Interest Taxes, Depreciation, and Amortization

- A prolonged higher interest rate environment and potential recession may negatively impact private equity performance as exit activity slows and holding periods are extended.
- Higher financing rates and interest expenses increase debt service costs and restrict free cash flow.
- An elevated equity risk premium and required return on equity pressures valuations.
- Recessionary pressure that limits topline growth combined with inflationary cost pressures may contract gross margins.
- To combat these headwinds, private equity firms may invest in automation, manage balance sheet risk, or focus on organic improvement to improve earnings.

## HOLD PERIODS EXPECTED TO INCREASE FURTHER

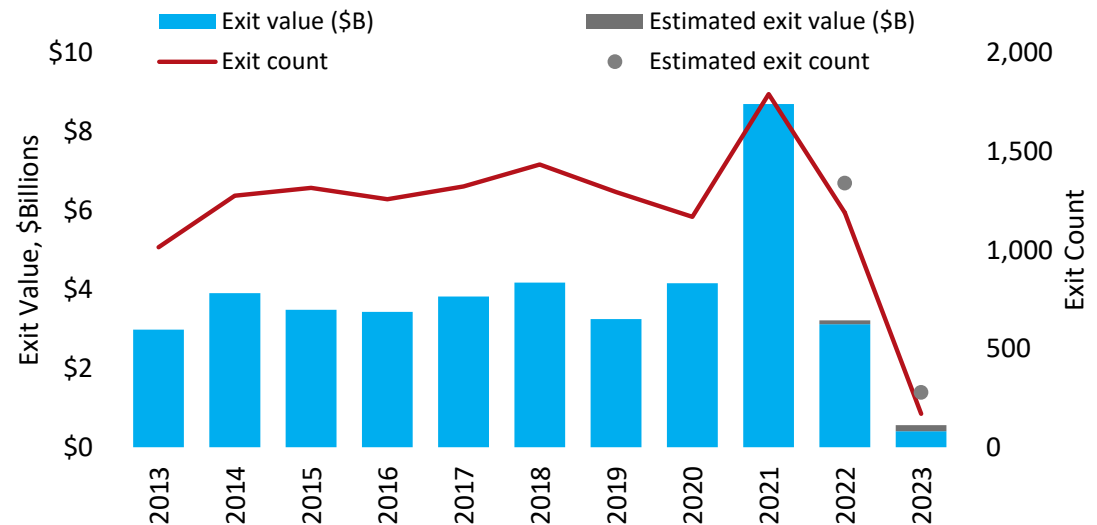
Median and Average Hold Period for U.S. Private Equity Buyout



Data source: Pitchbook

## PRIVATE EXITS PAUSE AS THE MARKET RESETS

U.S. Private Equity Exit Activity and Value

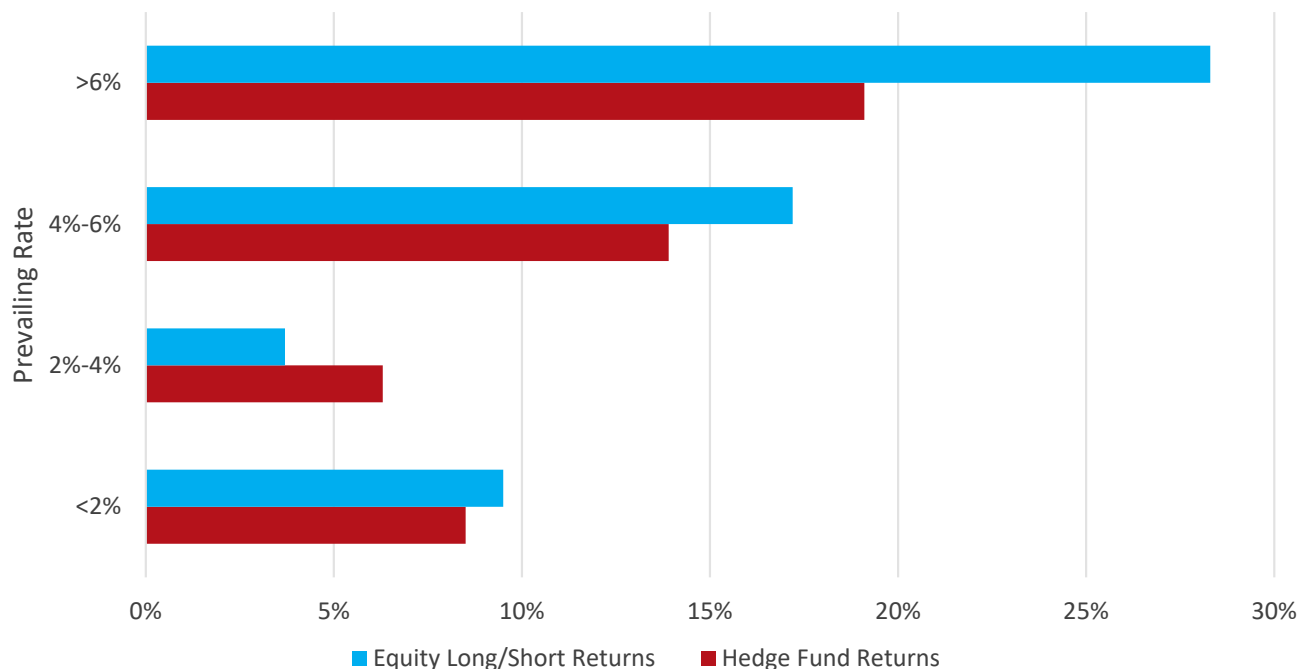


Data source: Pitchbook

- Several hedge fund strategies are positively impacted by higher interest rates:
  - Global macro and managed futures strategies benefit from the cash efficiency of derivative instruments.
  - Short rebate can be a meaningful return factor for strategies that short individual securities (Long/Short Equity, Equity Market Neutral, Convertible Arbitrage).
  - Long/short and distressed credit strategies benefit from higher absolute rates.
- Hedge funds are unique risk/return diversifiers that serve as more than a fixed income replacement and have shown that higher interest rates have historically boosted hedge fund returns.

## HEDGE FUNDS HAVE BENEFITTED FROM HIGHER RATES

Interest Rate Regimes Effect on Hedge Fund Returns, Monthly Returns, Annualized



Data Sources: HFR, S&P Dow Jones Indices, and Goldman Sachs. Prevailing Rate refers to 3-month ICE LIBOR annualized rate. Data as of December 31, 2022



## CONCLUSION

- Forecasting the direction of interest rates is rarely successful. What is apparent is that the ultra-accommodative monetary policy experienced in the years following the financial crisis is in the past for the time being. Markets are currently realizing that the Fed's intention is a path of higher for longer.
- The Fed could continue to push rates higher if inflation persists, economic weakness could develop that forces policymakers to soften their stance, or the economy could gradually adjust to higher rates, allowing for a return to a more temperate market and giving the Fed room to respond to a future crisis.
- As the economy adjusts, we believe opportunities should continue to develop across asset classes, but with that likely comes pockets of market volatility.
- Prior to the increase in rates, after markets had performed extraordinarily well, there was little upside for taking market risk. The risk/reward dynamic is shifting in some areas of the market, but other areas remain at historically elevated valuations for various reasons.
- Preserving capital in money market funds may be compelling, and preserving capital serves a role in a portfolio, but accepting risk is necessary to reap the rewards. The reduction or acceptance of risk should be made through a thoughtful investment plan established well before periods of market stress rather than in reaction to that stress.



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Prepare 6/30/2023 GASB 67/68 Disclosure Reports (pension and supplemental annuity)	6,300.00

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[WWW.VMTLAW.COM](http://WWW.VMTLAW.COM)

September 28, 2023

**Invoice 111873**

**Client #134-00**

Board of Trustees City of Grosse Pointe Woods  
Employee Retirement System  
20025 Mack Plaza  
Grosse Pointe Woods, MI 48236

**Summary Statement for the period**  
**04/01/2022 through 12/31/2022**

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

04/01/22-06/30/22

Legal Services: 26.40 hours @ \$195.00/hr. non-litigation.....\$5,148.00

07/01/22-12/31/22

Legal Services: 13.90 hours @ \$201.00/hr. non-litigation.....\$2,793.90

Please see attached itemization.

**TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$7,941.90**

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

Respectfully submitted,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

*Michael VanOverbeke* NMS

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Michael J. VanOverbeke

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

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

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DETROIT, MICHIGAN 48201  
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September 28, 2023

**Account # 134-00**

**Invoice: 111873**

Board of Trustees City of Grosse Pointe Woods  
Employee Retirement System  
20025 Mack Plaza  
Grosse Pointe Woods, MI 48236

**Statement for Legal Services**  
**04/01/2022 through 12/31/2022**

**Members of the Board:**

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

		<u>Fees</u>	Hours
04/05/2022	Email S. Murphy re: EROP meeting		0.20
04/25/2022	Review of exclusion ratio calculations and email from S. Murphy, Review and draft amendments to Foster & Foster contract.		2.30
04/26/2022	Exclusion ratio issues & draft sample letter to affected retirees, email to S. Murphy Foster & Foster Contract issues, email to Foster legal counsel (1/2 time split w/ RHC)		1.80 0.30
04/27/2022	Review of exclusion ratio calculations and related information re: Dutcher and Tourville Emails w/ Foster & Foster re: contract revisions, email copies of actuarial contracts to S. Murphy (1/2 time - shared w/ RHC) Review of updated exclusion ratio calculation spreadsheet		1.40 0.20 0.30
04/28/2022	Review of Dutcher benefit calculation emails & research re: same		0.30
05/02/2022	Preparation for and attendance at City Council meeting re: DROP/EROP Plans, prepare handout on DROP Plans.		2.20
05/05/2022	Preparation for and attendance at meeting, meeting follow-up		1.60
05/06/2022	Draft, review & revise basis recovery sample letters & memo re: understanding basis recovery, email to S. Murphy		3.70
05/18/2022	Review of email & several attachments re: basis recovery, email to S. Murphy		1.80
05/20/2022	Emails and responses w/ G. Sashital re: EROP		0.30

		Hours	
06/05/2022	Initial draft, review and revise EROP program	3.50	
06/07/2022	Finalize 1st draft of EROP, Forward to G. Sashital	4.00	
06/27/2022	Emails w/ G Sashital re: Mtg and EROP	0.30	
06/28/2022	Preparation for and attendance at virtual meeting re: EROP, review and revise draft and forward to client.	2.20	
07/14/2022	Emails re: EROP & COLA and responses	0.50	
07/26/2022	Review of actuarial report re: EROP, Email to City w/ opinion on actuarial analysis	1.10	
07/27/2022	Telephone conference w/ F. Schulte, draft email & research re: Actuarial Analysis on EROP, revise EROP to include COLA	2.50	
07/28/2022	Emails re: City Council meeting.	0.10	
08/19/2022	Telephone Conference w/ S. Murphy re: purchase of time for retirement eligibility	0.30	
10/04/2022	Emails w/ S. Murphy & D. Walling re: EROP & Ordinance Amendment	0.20	
10/20/2022	Review of emails, estimate and final calculations re: Tutag, research re: same, telephone call w/ S. Murphy	0.60	
11/16/2022	Telephone discussion w/ S. Murphy re: pop-up & age 60 cap for J&S benefits, research & review of plan provisions	1.50	
11/21/2022	Emails re: special Pension Board meeting	0.10	
11/23/2022	Emails and attachments re: Peter Thomas pop-up, review of actuarial calculations	0.80	
11/28/2022	Review of email and telephone call w/ S. Murphy re: P. Thomas pop-up and review of draft letter	0.50	
12/21/2022	Research and initial draft of Memo re: Age 60 Cap on Optional Forms of benefits	5.50	
12/22/2022	Telephone call and email re: Age 60 Cap on J&S benefit, Review and research re: same	0.20	
		<u>40.30</u>	
	For Current Services Rendered	40.30	<u>7,941.90</u>
	Total Current Work		7,941.90
	Balance Due		<u><u>\$7,941.90</u></u>
	Please Remit		<u><u>\$7,941.90</u></u>



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

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**VANOVERBEKE**  
**MICHAUD &**  
**TIMMONY, P.C.**  
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September 28, 2023

**Invoice 111874**

**Client #134-00**

Board of Trustees City of Grosse Pointe Woods  
Employee Retirement System  
20025 Mack Plaza  
Grosse Pointe Woods, MI 48236

**Summary Statement for the period  
01/01/2023 through 06/30/2023**

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: 16.10 hours @ \$201.00/hr. non-litigation.....\$3,236.10

Please see attached itemization.

**TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$3,236.10**

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

Respectfully submitted,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

*Michael VanOverbeke* NMS

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Michael J. VanOverbeke

MICHAEL J. VANOVERBEKE  
THOMAS C. MICHAUD  
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**VANOVERBEKE**  
**MICHAUD &**  
**TIMMONY, P.C.**  
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September 28, 2023

**Account # 134-00**

**Invoice: 111874**

Board of Trustees City of Grosse Pointe Woods  
Employee Retirement System  
20025 Mack Plaza  
Grosse Pointe Woods, MI 48236

**Statement for Legal Services**  
**01/01/2023 through 06/30/2023**

**Members of the Board:**

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

Fees

		Hours
01/02/2023	Finalize memo on Age 60 Cap - Forward to Board	1.80
01/05/2023	Preparation for and attendance at special meeting, meeting follow-up	1.50
01/13/2023	Email and issues re: Public Safety Pension Ordinance & CBA	0.50
01/17/2023	Telephone calls and emails re: sample EDRO and Atty A. Pastrana	0.30
01/23/2023	Draft memo to City Attorney re: Age 60 Cap, emails re: same	1.00
01/24/2023	Review of email from S. Murphy re: approved leave of absence and service credit. Review of Plan Provisions	0.20
01/30/2023	Preparation for meeting, Review of Actuarial Valuation	0.50
01/31/2023	Review of Plan Provisions and research re: service credit. Draft, review and revise memo re: service credit while on approved leave of absence, email to S. Murphy	2.30
02/01/2023	Preparation for meeting, review of agenda, minutes and attachments	0.40
02/02/2023	Preparation for and attendance at meeting, meeting follow-up	1.90
02/06/2023	Preparation for and attendance at City Council meeting re: Age 60 Cap and Ordinance Amendment, Meeting follow-up.	1.70
02/15/2023	Email from City attorney, D. Walling and response	0.30

		Hours	
02/24/2023	Review of emails from S. Murphy and D. Walling re: Pension Cap @ age 60, Telephone call with actuary, Review of spreadsheet.	0.90	
03/02/2023	Email and telephone call w/ F. Schulte re: State Pension Grant Program, research re: same	0.30	
03/13/2023	Legislative Update, Re: MI pension tax changes	0.20	
03/17/2023	Legislative update, Re: state retirement/pension tax changes	0.10	
05/30/2023	Preparation for meeting. Review of Actuarial Experience Study.	0.50	
06/01/2023	Preparation for and attendance at special meeting, meeting follow-up	1.50	
06/08/2023	Email S. Murphy re: 6/1/ minutes	0.20	
		<u>16.10</u>	
	For Current Services Rendered	16.10	<u>3,236.10</u>
	Total Current Work		3,236.10
	Balance Due		<u>\$3,236.10</u>
	Please Remit		<u>\$3,236.10</u>