

CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Pension Retirement System Board of Trustees
Thursday, August 1, 2024
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 May 2, 2024
5. Trial Balance through June 30, 2024
6. 2025 Proposed Meeting Date Schedule
7. Retirement Application-
 - a. James Kowalski – July 4, 2024
 - b. Beth Miro – July 4, 2024
 - c. Gary Capps – July 24, 2024
8. Employee Contribution Refund
 - a. James McCallum
9. Fiduciary Insurance FY 23-24
10. 2nd Quarter 2024 Fund Evaluation Group Report
 - a. June 2024 Performance Review
 - b. Investment Policy Amendment 8.1.2024
 - c. Q2 2024 City of Grosse Pointe Woods Retirement Asset Allocation Study
 - d. 2024-Q2 The AI Influencer
11. Payment of Invoices -
 - a. FEG- \$ 14,235.00
 - b. Comerica quarterly invoice \$ 1,500.00
 - c. VanOverbeke Michaud & Timmony P.C Invoice \$ 972.90
 - d. Foster & Foster Actuaries Edro Calculation Invoice \$ 400.00
12. New Business/Public Comment
13. Adjournment

Next Regular Board Meeting – November 7, 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, MAY 2, 2024, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:00 p.m. by Chairperson Mayor Bryant.

The following members were present:

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

Also present:

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

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

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Bastien, supported by Conigliaro to accept and place on file the minutes of the pension board meeting dated 2/1/2024.

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

5/2/2024

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Motion by Conigliaro, supported by Bastien to accept and place on file the retirement application received from Mrs. Shawn Murphy, effective on February 23, 2024.

The Acting Pension Administrator confirmed that she has met the retirement provisions as prescribed in the pension ordinance.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro

NO: None

ABSENT: Granger, Zarb

Jeffrey Davis provided a presentation of the 1st Quarter Investment Report from FEG ending March 31, 2024; including the "US Exceptionalism? How Different is the US Market," memo.

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

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro

NO: None

ABSENT: Granger, Zarb

Motion by Bastien, supported by Conigliaro to authorize the payment of the invoice from FEG in the amount of \$14,244.00, the invoice from Comerica in the amount of \$1,500.00, and the invoice from Foster & Foster Actuaries and Consultants in the amount of \$1000.00.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro

NO: None

ABSENT: Granger, Zarb

New Business/Public Comment: None

Motion by Bastien, supported by Conigliaro to adjourn at 6:26 pm.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro

NO: None

ABSENT: Granger, Zarb

Minutes recorded by Tina Hoenicke

Approved by the Pension Board:

Steve Schmidt, Acting 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	238,301.28
731-000-005.001	SCHWAB CASH	117,032.44
731-000-006.000	CASH-TRUST	0.00
731-000-016.000	CASH	0.00
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	1,526.16
731-000-084.101	DUE F/GENERAL FUND	0.00
731-000-084.708	DUE F/RETIREE HEALTH CARE	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	0.00
731-000-122.000	MUTUAL FUNDS	24,684,914.01
731-000-123.000	PREPAID EXPENSE	0.00
731-000-124.000	INDEXES	18,689,176.59
731-000-125.000	REAL ESTATE INV.	0.00
Total Assets		43,730,950.48
*** Liabilities ***		
731-000-202.000	ACCOUNTS PAYABLE	0.00
731-000-202.100	WEEKLY A/P	0.00
731-000-214.101	DUE TO GENERAL	0.00
731-000-214.677	DUE TO W/C	0.00
731-000-214.708	DUE FROM HCA	0.00
Total Liabilities		0.00
*** 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	7,233,949.30
731-000-390.200	RETIREE BENEFITS RES	33,151,402.56
Total Fund Balance		40,385,351.86
Beginning Fund Balance		40,385,351.86
Net of Revenues VS Expenditures		3,345,598.62
Ending Fund Balance		43,730,950.48
Total Liabilities And Fund Balance		43,730,950.48

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	0.00
734-000-122.000	MUTUAL FUNDS	1,428,483.09
734-000-123.000	PREPAID EXPENSE	0.00
734-000-124.000	INDEXES	1,118,865.81
Total Assets		2,937,059.29
*** Liabilities ***		
734-000-202.000	ACCOUNTS PAYABLE	0.00
734-000-202.100	WEEKLY A/P	0.00
Total Liabilities		0.00
*** Fund Balance ***		
734-000-390.000	CURRENT FUND BALANCE	1,737,049.29
734-000-390.100	PRIOR FUND BALANCE	65,928.00
734-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	788,255.00
Total Fund Balance		2,591,232.29
Beginning Fund Balance		2,591,232.29
Net of Revenues VS Expenditures		345,827.00
Ending Fund Balance		2,937,059.29
Total Liabilities And Fund Balance		2,937,059.29



CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: August 1, 2024

To: Pension & Retiree Health Care Board Trustees

From: Steven Schmidt, Pension Administrator

Re: 2025 Meeting Calendar

Pension Board proposed 2025 meeting dates are as follows:

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

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

Thank you.

**EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT**

Pension Membership No. 520

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

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

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

Date of birth: [REDACTED] I request my retirement be effective: JULY 4, 2024

My title on the payroll is: COURT ADMINISTRATOR Department: MUNICIPAL COURT

Dated at Grosse Pointe Woods, MI this 6-21 day of 2024.

Shaun Murphy 6-25-24
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 I Cash refund 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

Shaun Murphy 6-25-24
Signature of Witness & Date

[Signature] 6-21-24
Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary: _____ Beneficiary's date of birth: [REDACTED]

Carilyn Desjardins Beneficiary's relationship to me: Sister

[REDACTED] Sex: F
Beneficiary's place of birth: Detroit

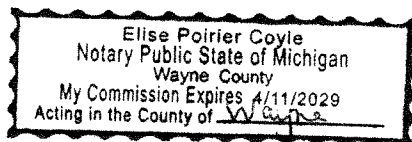
Dated at Grosse Pointe Woods, MI this 21 day of June, 2024.

Signed: [Signature]

Subscribed and sworn to before me this 25th day of June 2024.
My commission expires on: 04-11-29

Notary Public Elise Poirier Coyle

Wayne



Elise

**EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT**

Pension Membership No. 502

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

I, James W. Kowalski a member of the Retirement System, hereby apply (select one).

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

Date of birth: [REDACTED] I request my retirement be effective: July 4, 2024

My title on the payroll is: Director Dept. of Public Service Department: Public Service

Dated at Grosse Pointe Woods, MI this 26 day of JUNE, 2024.

[Signature] 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
- X Option II joint and last survivorship annuity
- Option III modified joint & last survivorship annuity

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

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

[Signature] 6-26-24 Signature of Witness & Date [Signature] 6-26-24 Signature of Member & Date

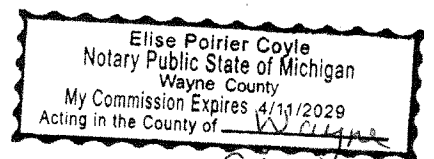
NOMINATION OF BENEFICIARY

I nominate as my beneficiary: SANDRA L KOWALSKI Beneficiary's date of birth: [REDACTED]
Beneficiary's relationship to me: WIFE
Beneficiary's address: [REDACTED] Sex: F
Beneficiary's place of birth: DETROIT

Dated at Grosse Pointe Woods, MI this 26 day of JUNE, 2024.

Signed: [Signature]
Subscribed and sworn to before me this 26th day of JUNE 2024.
My commission expires on: 04-11-29

Notary Public Elise Poirier Coyle



Wayne

**EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT**

Pension Membership No. 521

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

I, Gary K. Capps a member of the Retirement System, hereby apply (select one).

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

Date of birth: [REDACTED]

I request my retirement be effective: JULY 24, 2024

My title on the payroll is: IT Director Department: Information Technology

Dated at Grosse Pointe Woods, MI this 20th day of June, 2024.

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] 6-20-24
Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary:

Beneficiary's date of birth: [REDACTED]

Lori Sue Capps

Beneficiary's relationship to me: wife

Beneficiary's address: [REDACTED]

Sex: F

Beneficiary's place of birth: Lansing, MI

Dated at Grosse Pointe Woods, MI this 20th day of June, 2024.

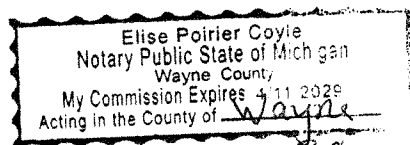
Signed: [Signature]

Subscribed and sworn to before me this 20th day of June, 2024.

My commission expires on: 04-11-29

Notary Public Elise Poirier Coyle

Wayne





CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: August 1, 2024
To: Pension Board Trustees
From: Steven Schmidt Pension Administrator
Re: Refund Employee Contributions-McCallum

On June 7, 2024, Communications Dispatcher, James McCallum's employment was terminated with the City. Mr. McCallum made contributions to the pension system, but he was not vested in the City's pension plan.

I respectfully request authorization from the Pension Board to refund James McCallum's employee contributions of \$431.89 and interest of \$0.00, totaling \$431.89.

Thank you.



CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: August 1, 2024

To: Pension Board Trustees

From: Steven Schmidt, Pension Administrator

Re: 2024 -2025 Pension and Retiree Health Care Plan Fiduciary Liability Insurance

The City has received the attached quote from The Cincinnati Insurance Company in regards to our annual pension and retiree health care plan fiduciary liability insurance scheduled to expire on October 1, 2024.

The annual premium for 2024-2025 is \$16,240, a 4% increase over the 2023-2024 premium of \$15,609.

There have been no changes from the previous year policy on the limits of liability and the fiduciary liability deductible remains at \$10,000.

It is my recommendation to authorize the Pension Administrator to execute the insurance binder documents with The Cincinnati Insurance Company for an annual premium of \$16,240.

The City Attorney will review the policy upon receipt.

Thank you.

MANAGEMENT LIABILITY Pillar - Non-Profit Organizations Proposal

CITY OF GROSSE POINTE WOODS
20025 MACK PLAZA DR
GROSSE POINTE WOODS, MI 48236

Proposed Policy Period
10/01/2024 - 10/01/2025

Proposal valid for 60 days from the date quote was created.

Date Prepared 07/10/2024

This is not a policy.



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PREMIUM SUMMARY

The Cincinnati Insurance Company

Named Insured: CITY OF GROSSE POINTE WOODS

Address: 20025 MACK PLAZA DR
GROSSE POINTE WOODS, MI 48236

Agency: HUB International Midwest Limited

Proposed Policy Period: 10/01/2024 - 10/01/2025

Coverage	Premium
Fiduciary Liability	\$16,240
Terrorism	Included
Total Annual Premium	\$16,240.00

Ask your agent about various billing and payment options.

This is not a policy. For a complete statement of coverages and exclusions, please see the policy contract. This quote is based on information supplied by you. It is subject to any pending rules and rate filings and normal underwriting considerations, including acceptable loss experiences, favorable inspections and acceptable motor vehicle reports. Pricing offered in this quote is based on the total coverage offered. Please review the quote carefully for coverages, premiums, and policy terms and conditions.

Cincinnati reserves the right to requote the business if you request changes to this quote, if information used to develop the quote changes, or if you accept only portions of the total coverage offered. Acceptability of the risk presented by you and use of scheduled credits or debits is subject to approval by Cincinnati.

The information in this quote is proprietary to The Cincinnati Insurance Company, its subsidiaries and affiliates. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2022 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141. For additional information on our privacy policies, including state specific information, please visit <https://www.cinfin.com/privacy-policy>.



The Cincinnati Advantage

LEADING WITH STRENGTH AND SERVICE

Our Ability to Pay Claims



Everything Insurance Should Be®

Ratings

The Cincinnati Insurance Companies serve businesses, families and individuals. Our policies are backed by our strong surplus, assuring that resources will be there to pay policyholder claims. Each company in Cincinnati's standard market property casualty insurance group earns high insurer financial strength ratings:

A.M. Best Co. – A+ (Superior)

This independent provider of insurer ratings since 1899 awards its A+ (Superior) financial strength rating to Cincinnati's property casualty group. Only the top approximately 12% of property casualty insurer groups receive A.M. Best's A+ or A++ ratings in the Superior category. Best cites the group's superior risk-adjusted capitalization, conservative loss reserving and operating fundamentals, along with favorable balance sheet liquidity, growing use of predictive modeling and successful distribution within our targeted regional markets.

Fitch Ratings – A+ (Strong)

Fitch Ratings cites Cincinnati's conservative capitalization, well-managed reserves and strong agency distribution system in awarding its A+ insurer financial strength rating.

Moody's Investors Service – A1 (Good Financial Security)

Moody's A1 rating of the standard market property casualty group is supported by Cincinnati's entrenched regional franchise, good risk-adjusted capital position, consistent reserve strength, strong financial flexibility and substantial holding company liquidity.

S&P Global Ratings – A+ (Strong)

S&P cites multiple factors supporting Cincinnati's A+ (Strong) rating, including the group's very strong capitalization and strong competitive position, which is supported by a very loyal and productive independent agency force and low-cost infrastructure.

Service

Cincinnati markets insurance exclusively through a select group of local independent agents who deliver exceptional products and services. This means you can rely on someone who knows your community, its businesses and people, and who works hard to earn your loyalty and continued business over the long term. Together with local Cincinnati claims representatives, they have built Cincinnati's reputation as one of the top insurers, confirmed time after time in independent surveys of agents and consumers.

Cincinnati's business is helping people recover financially after losses, working to preserve their dignity in the process. Cincinnati excels as a company by responding to claims person to person, and building financial strength to meet future obligations. Cincinnati's ability to pay claims is fully supported by a consistent reserving approach and a highly rated, diversified bond portfolio that significantly exceeds our liability for estimated future claims.

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage.



This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. Ratings are effective as of the edition date of this form, under continuous review and subject to change and/or affirmation. For the latest financial strength ratings and information about our published rankings, independent surveys and studies, please visit cinfm.com. © 2023 The Cincinnati Insurance Company, 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

FIDUCIARY LIABILITY

COVERAGE	LIMIT
Fiduciary Liability	\$2,000,000*
*Policy Level Shared Annual Aggregate Limit Applies - No	
Voluntary Settlement Program Sublimit	\$250,000
HIPAA Sublimit	\$1,000,000
Pension Protection Act Sublimit	\$100,000
ERISA 502(c) Sublimit	\$100,000
Healthcare Reform Sublimit	\$100,000
Section 4975 Sublimit	\$100,000
Additional Defense	Not Covered

COVERAGE	DEDUCTIBLE
Fiduciary Liability	\$10,000

Retroactive Date: N/A

Prior or Pending Date: 10/01/1994

Continuity Date: 10/01/1994

This is not a policy. For a complete statement of coverages and exclusions, please see the policy contract. This quote is based on information supplied by you. It is subject to any pending rules and rate filings and normal underwriting considerations, including acceptable loss experiences, favorable inspections and acceptable motor vehicle reports. Pricing offered in this quote is based on the total coverage offered. Please review the quote carefully for coverages, premiums, and policy terms and conditions.

Cincinnati reserves the right to requote the business if you request changes to this quote, if information used to develop the quote changes, or if you accept only portions of the total coverage offered. Acceptability of the risk presented by you and use of scheduled credits or debits is subject to approval by Cincinnati.

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FORM SCHEDULE

FORM NUMBER	COVERAGE PART	FORM NAME
ADV1498 10/2020	General Policy	Tools To Help You Manage Risk
ADV1611 10/2020	General Policy	Risk Management for NonProfit Organizations
IA4234 01/2015	General Policy	Policyholder Notice Terrorism Insurance Coverage
IA4274MI 01/2005	General Policy	Michigan - Notice to Policyholders
IA4338 05/2011	General Policy	Signature Endorsement
IA4521 03/2020	General Policy	Notice Of Privacy Practices
IA4991 06/2017	General Policy	Commission Schedule
IP446 08/2001	General Policy	Notice to Policyholders
ML101 01/2020	General Policy	General Provisions
ML384 04/2023	General Policy	Amended War Exclusion
ML400 01/2016	General Policy	Summary of Premiums Charged
ML458 01/2016	General Policy	Cap on Losses from Certified Acts of Terrorism
ML476MI 01/2016	General Policy	Michigan Changes - Cancellation and Nonrenewal
ML501 01/2016	General Policy	Pillar Common Policy Declarations
IA450A 11/1987	Fiduciary Liability	Compliance with Trade Sanction Laws Endorsement
IA450B 11/1987	Fiduciary Liability	Waiver of Right of Recourse
IA450C 11/1987	Fiduciary Liability	EPCRS Endorsement
ML113 01/2018	Fiduciary Liability	Fiduciary Liability Coverage
ML513 01/2018	Fiduciary Liability	Fiduciary Liability Coverage Part Declarations

This is not a policy. For a complete statement of coverages and exclusions, please see the policy contract. This quote is based on information supplied by you. It is subject to any pending rules and rate filings and normal underwriting considerations, including acceptable loss experiences, favorable inspections and acceptable motor vehicle reports. Pricing offered in this quote is based on the total coverage offered. Please review the quote carefully for coverages, premiums, and policy terms and conditions.

Cincinnati reserves the right to quote the business if you request changes to this quote, if information used to develop the quote changes, or if you accept only portions of the total coverage offered. Acceptability of the risk presented by you and use of scheduled credits or debits is subject to approval by Cincinnati.

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PAY PLANS AND PAYMENT OPTIONS



Everything Insurance Should Be®

Policies billed by your agency

Quarterly, semi-annual, and annual pay plans are available when you receive invoices from your **agency** and you pay your insurance premiums directly to your agency. For eligible accounts, *three-year prepaid pay plans* are also available. Please discuss with your agent the various ways to pay your premiums.

Policies billed by Cincinnati

Monthly plus the above pay plans are available for Cincinnati-billed policies. You receive billing statements from and pay your insurance premiums directly to The Cincinnati Insurance Companies.

Monthly:

- no minimum annual premium
- installment fees up to \$5 apply for each payment, unless paid using EFT

Quarterly and semi-annual:

- no minimum annual premium
- first installment due at policy inception
- fees up to \$5 apply for each installment, unless paid using EFT

Annual:

- full payment due at policy inception
- no installment fees apply

Three-year prepaid plan for eligible accounts:

- full payment due at policy inception
- no installment fees apply

Four ways you can pay your Cincinnati-billed policy

You can pay your insurance premiums directly to Cincinnati with the method that best suits your needs:

1) Electronic funds transfer:

- You complete a form authorizing Cincinnati to set up automatic, ongoing withdrawals for each installment from your checking or savings account.
- Installment fees do not apply when payment is made by EFT (Not available in Texas, Nevada or Massachusetts.)
- If you initially choose another payment option, Cincinnati includes a prefilled EFT form with your first account statement and/or premium notice, giving you the option to switch to EFT for future payments.

2) Online:

- Visit cinfn.com to pay online.
- To set up an online payment, refer to your Cincinnati account statement or premium-due notice for the information you need.
- You can pay by Visa®, MasterCard® or Discover® card, debit card, checking account or savings account.
- This method allows access for multiple payors on the account.
- You initiate each payment; you *cannot* schedule recurring payments.
- You can pay immediately or schedule a single payment for a future date up to the payment due date.
- Payments confirmed by 3 p.m. Eastern Time are processed the same day (Monday thru Friday, excluding legal holidays).
- For assistance with online payment services, please call 888-242-0888.

3) By phone:

- You can pay immediately by dialing 800-364-3400.
- Refer to your Cincinnati account statement and/or premium-due notice for the information you need.
- You can pay by Visa, MasterCard or Discover card, debit card, checking account or savings account.
- This method allows access for multiple payors on the account.
- You initiate each payment; you *cannot* schedule recurring payments.
- Payments confirmed by 3 p.m. Eastern Time are processed the same day (Monday thru Friday, excluding legal holidays).

4) By check:

- Pay by check and send through the mail.
- Please allow sufficient time for postal delivery.
- Mail to: The Cincinnati Insurance Companies, P.O. Box 145620, Cincinnati, OH 45250-5620.

Your agent can offer you the pay plan that works best for your business.

This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. "The Cincinnati Insurance Companies" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through □ The Cincinnati Insurance Company or one of its wholly owned subsidiaries – □ The Cincinnati Indemnity Company, □ The Cincinnati Casualty Company or □ The Cincinnati Specialty Underwriters Insurance Company – and life and disability income insurance and annuities through □ The Cincinnati Life Insurance Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. 6200 S. Gilmore Road, Fairfield, OH 45014-5141. Copyright © 2015 The Cincinnati Insurance Company. All rights reserved. Do not reproduce or post online, in whole or in part, without written permission.



Management Liability

PILLAR™ NONPROFIT ORGANIZATION DIRECTORS & OFFICERS LIABILITY COVERAGE



How D&O liability coverage protects you

Directors and officers make discretionary decisions that may affect anyone who has a relationship with the institution: shareholders, regulatory agencies, creditors, suppliers, competitors and patients. Anyone who believes they have been harmed as a result of those decisions may take legal action, requiring you to incur costly expenses to defend your organization and its directors and officers.

When you have directors and officers coverage, it helps protect you and your institution. Consider what could happen without D&O coverage:

- Contributors can sue directors for violating their duties of care and loyalty to the organization, which may result in financial problems for the nonprofit.
- Nonprofit organizations generally don't have the funds to pay for high legal fees to defend their directors and officers. D&O policies protect the assets of nonprofit organizations. Otherwise, the organizations' assets would be needed to indemnify their directors and officers.

Providing the insurance you need

D&O liability coverage insures against claims alleging wrongful acts committed by insureds acting on behalf of your organization. You receive protection for covered claims, relieving you and any other insured person of the need to pay the significant defense costs and potential settlements or judgments.

Having the proper protection in place also helps you to attract and retain the most qualified people, especially when you have coverage that has a broad definition of insured and provides a duty to defend. That way, you don't need to fund your own defense and apply for reimbursement.

Adding protection for unexpected expenses

You can count on your agent to include our optional Capital Endorsement that for a flat premium charge bolsters your protection with 20 additional coverage features, including an additional Side A D&O limit and unexpected cancellation, travel, crisis and other expenses, after covered incidents. Each coverage feature has its own limit. Most features pay in addition to other insurance provided under a Cincinnati or other carriers' policy, except a few features that indicate otherwise.

Protecting your assets

You can trust your local independent agent recommending coverage to understand your organization and see it as you see it. Together, we can customize an insurance program to help protect the personal assets of your directors and officers and the financial strength of your organization with Cincinnati's Pillar nonprofit organization D&O liability coverage.

**Liability protection
can relieve you of the
need to pay for defense
costs, settlements
or judgments.**



Selecting the right company

With Cincinnati's Pillar management liability coverage, know that you have an exceptional insurance program from a company offering:

- A management team specifically dedicated to keeping your program on the leading edge
- Superior claims service provided by Cincinnati professionals
- High financial strength rating from A.M. Best Co., reflecting our ability to pay claims and keep our promises. Please visit cinfm.com and Financial Strength to see our latest ratings

- For qualifying accounts, three-year policy terms with rates that won't increase during the term in most states for many coverages, saving you the added time and expense of annual renewals

Please see below for a more complete summary of coverages. Your agent recommending Cincinnati can provide more details, answer questions and add the coverage you need.

NONPROFIT ORGANIZATION DIRECTORS AND OFFICERS LIABILITY COVERAGE, ML105

General Provisions Applicable to All Liability Coverage Parts, ML101

This summarizes the coverages provided by the listed insurance forms, depending on the coverage option purchased or quoted and the forms approved in each state. Any higher limits that appear in your sales proposal replace the standard limits listed. For complete details of the terms, conditions, limitations and exclusions, please see your policy.

INSURING AGREEMENTS, ML105		
A. Insured Persons	Pays on behalf of insured persons all covered loss that they are legally obligated to pay	
B. Indemnification	Pays on behalf of the organization all covered loss that it's required to pay as indemnification to the insured persons	
C. Organization	Pays on behalf of the organization all covered loss that it is legally obligated to pay	
Coverage	Description	Cincinnati D&O ML105 & ML101
COVERAGE FEATURES		
Allocation	Covers 100% of defense costs when allocating between losses that are covered and not covered	✓
Antitrust coverage	Applies no exclusion for allegations of violations of antitrust regulations	✓
Claim reporting	Requires a claim to be reported when an executive has knowledge of it. If insureds other than executives have knowledge of the claim, there is no penalty for failure to report	✓
Contractual liability ¹	Includes coverage for defense costs for contractual liability claims for insured persons	✓
Extended reporting period	Provides an automatic ERP for no additional premium	90 days
Failure to maintain insurance	Applies no exclusion for failure to maintain insurance	✓

¹ Not applicable in NY

NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

Coverage	Description	Cincinnati D&O ML105 & ML101
COVERAGE FEATURES (cont'd)		
Insured vs. insured exclusion	Includes exceptions to provide coverage for claims brought by:	
	• an examiner, trustee, receiver, liquidator, rehabilitator, bankruptcy trustee or similar official, or creditors committee	✓
	• an executive, director or officer who has not served as an insured person of the organization for at least a one year period	✓
	• an insured person who is not an executive, director or officer or person who is not receiving assistance from one	✓
	• a whistleblower pursuant to any federal, state or local statutory or common law	✓
Liberalization	Includes liberalization to provide updated coverage to existing policyholders	✓
Misconduct allegations ¹	Includes defense costs coverage for allegations of misconduct (deliberately fraudulent, dishonest, criminal or malicious, willful violation of statute/law, or gaining profit to which the insured is not entitled) until adverse results to the insured are no longer able to be appealed	✓
Misrepresentation look-back period	Limits coverage for misrepresentations on the application to only the current policy and to warranties or representations made within the last three years	✓
New subsidiaries	Provides automatic coverage for newly acquired or formed subsidiaries regardless of size	✓
Order of payments	Prioritizes protection of personal assets	✓
Outside directorship liability	Includes coverage for insured persons for service as an officer or member of the board of directors, trustees, regents, managers, governors, or equivalent position for an organization, which is described as 501(c)(2), (3), (4), (6), (7), (8), (10), (19) or 501(d)	✓
Parent company and franchisor extension ¹	Extends coverage to a parent company or franchisor at the insured's request	✓
Patent infringement	Applies no exclusion to insured persons for allegations of patent infringement and misappropriation of trade secrets	✓
Personal injury	Provides protection from claims alleging acts such as invasion of privacy, libel, slander or defamation	✓
Prior acts coverage	Provides protection for wrongful acts occurring prior to the inception of coverage	✓
Publishers liability	Provides protection from claims alleging acts such as plagiarism, copyright infringement or misappropriation of ideas	✓
Rescission	Protects you because the insurer cannot rescind coverage	✓
Securities coverage	Applies no exclusion for violation of securities laws	✓
Settlement provision	Provides insured with 90 percent of settlement/judgment in excess of the settlement offer rejected by the insured. We will not settle a claim without consent of the insured	✓
Severability of exclusions	Applies to:	✓
		• insured persons so that all exclusions are severable and the knowledge or wrongful acts of one insured person are not imputed to other insureds
	• the conduct exclusion only so that conduct pertaining to an executive is imputed only to the organization	✓
Spouse/domestic partner coverage ²	Extends protection to the spouse or domestic partner of an insured person in their role as a spouse or domestic partner	✓
Territory	Applies coverage to wrongful acts occurring anywhere in the world unless it violates U.S. economic or trade sanctions	✓

² Domestic partners not covered in NY

NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

Coverage	Description	Cincinnati D&O ML105 & ML101
COVERAGE FEATURES (cont'd)		
Insured	Broad definition of insured includes:	
	• named insured	✓
	• subsidiaries that are more than 50 percent owned by the insured, including for-profit subsidiaries if disclosed on the application	✓
	• members of the board of directors, trustees, regents, managers, governors or equivalent position	✓
	• officers, employees, committee members and volunteers	✓
	• independent contractors the insured has agreed to provide indemnification	✓
Claim	Broad definition of claim includes:	✓
	• written demand for monetary damages or other relief	✓
	• civil, administrative or regulatory proceedings	✓
	• arbitration or mediation proceedings	✓
	• criminal proceedings after indictment	✓
	• written request to toll or waive statute of limitations	✓
Loss	• civil, administrative, regulatory or criminal investigations of insured persons	\$100,000 sublimit
	Broad definition of loss includes the defense costs incurred and the amount the insured becomes legally obligated to pay to include: • punitive and exemplary damages with most favorable venue wording ¹ • excess benefit transaction tax coverage ¹	✓ \$20,000 sublimit per organizational manager
OPTIONS AVAILABLE		
Capital Endorsement, ML207	Provides 20 additional coverage features and limits for various unexpected expenses and incidents, including an additional Side A D&O limit	✓
Continuity of coverage	Offers an option for continuity of coverage	Subject to approval
Defense costs outside limits ³	Provides additional unlimited insurance dedicated to the payment of defense costs, preserving the entire purchased limit for settlements/judgments	Subject to approval
Employed lawyers professional liability coverage	Covers claims arising from legal services provided by the insured's employed lawyers	Subject to approval
Excess Side A	Provides an additional limit of liability for insured persons	\$1 million
Extended reporting period	Offers flexible options:	
	• 12-month ERP (Three-year ERP in NY)	Available to all accounts
	• ERP of other lengths • period to request ERP after cancellation	Subject to approval Up to 60 days
Shared limit of insurance	Provides the ability to select specific coverages that share a limit and to receive a premium discount for those coverages	✓

³ Automatically included in VT

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries - The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2020 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

PILLAR™ MANAGEMENT LIABILITY POLICY

Coverage Overview

Pillar Management Liability Coverage

Conveniently receive a flexible approach by combining valuable management liability coverages in one policy:

- Directors and officers liability
- Employment practices liability
- Fiduciary liability
- Cyber risk
- Crime

Qualifying financial institutions may also select coverage for:

- Bankers professional liability
- Trust services errors and omissions
- Specialized crime protection available on a separate policy



Pillar provides a flexible approach to combining valuable coverages in one policy.



Everything Insurance Should Be®

cinfin.com

Why purchase Pillar?

Even well-run organizations face legal challenges. You can be saddled with significant defense costs if:

- A highly paid executive is replaced by a younger, lower-paid employee. The executive sues for age discrimination.
- Participants in a 401(k) plan sue the plan's administrator, the plan and the sponsor, alleging violations of the trust agreement that lead to significant loss of plan assets.
- An employee is dismissed and sues the employer for wrongful termination.

How will you spend your time and resources?

Would a judgment or settlement negatively impact the financial strength of your corporation or organization? Or worse yet, put you out of business? Do you have the resources to coordinate an effective defense?

Innovative

Since 1982, Cincinnati has written D&O and fiduciary liability insurance. Cincinnati was also one of the first standard carriers to introduce employment practices liability coverage.

Pillar continues this innovation by letting you choose the coverage that fits your needs. Combining coverages reduces the likelihood of coverage gaps or overlaps, so you don't have to worry about becoming involved in disputes between multiple insurers. Combining coverages also simplifies reporting claims and reduces your paperwork with only one application needed in most cases.

Specialized options for your organization

You receive innovative and diverse management liability products that include coverage features specific to:

- Nonprofit organizations
- Community associations
- Educational institutions
- Healthcare institutions
- Privately held companies
- Financial institutions

Flexible

Pillar allows you to choose the same or different limits of insurance for each coverage. You can opt for a common limit to be shared by whichever coverage parts you choose. Ask about any special coverage or policy condition to accommodate your situation.

Our policies offer many built-in and optional coverages to include adding our Capital Endorsement for community associations and nonprofit organizations. The endorsement bolsters your D&O protection with 20 additional features, including an additional Side A D&O limit and cancellation, travel, crisis and other expenses, after covered incidents. Each coverage feature has its own limit. Most features pay in addition to other insurance provided under a Cincinnati or other carriers' policy, except a few features that indicate otherwise. Your agent can work with us to customize a policy made to order for you, so you pay only for the coverage you need.



Personal service

A select group of local independent insurance agencies represents Cincinnati. As your neighbors, independent agents understand your needs and risks. They work hard to give you value and service that support long-term relationships. Please visit cinfin.com to read about the most recent published rankings, studies and independent surveys of agents and consumers that consistently rate Cincinnati as one of the top insurers.

Financial strength

Property casualty policyholders count on Cincinnati's financial strength. Their policies are backed by Cincinnati's high surplus, assuring that resources will be there when policyholders need them.

Independent rating agencies affirm Cincinnati's high financial strength, placing it among the top standard market property casualty insurer groups. Please visit cinfin.com and Financial Strength for our latest ratings.

Thank you for trusting your agent and Cincinnati to protect your business.

Management Liability

**PILLAR™ FIDUCIARY
LIABILITY COVERAGE**



Protecting yourself

Fiduciaries face unique exposures due to regulatory requirements and the discretionary nature of exercising authority and making administrative decisions. You can be held personally liable for the consequences of your decisions, no matter how unforeseen or unintentional. Even groundless allegations can cause legal costs to add up quickly. Fiduciary liability covers a fiduciary's personal liability and the plan sponsor's liability for discretionary decision making, as well as plan reporting, disclosure and operation.

Why purchase fiduciary liability coverage?

Consider a few examples showing what could happen and know that when you have fiduciary liability coverage, it helps protect you and your organization:

- Retired employees sue a plan's administrator for negligence arising out of failure to inform participants over a certain age of their option to transfer benefits into other plans.
- Former employees sue a plan's administrator and sponsor, seeking damages for errors in calculating their pension benefits.
- Participants in a 401(k) plan sue the plan's administrator, the plan and the sponsor for violating the terms of the trust agreement and causing a significant loss of plan assets.
- Former employees sue directors, officers and trustees of an Employee Stock Ownership Plan, alleging misrepresentation regarding the correct value of their ESOP shares.

Needing more than a bond

Regulatory issues – The Employee Retirement Income Security Act of 1974 dictates specific responsibilities for fiduciaries of employee pension and profit-sharing plans, as well as medical, surgical, hospital care, sickness, disability, death, unemployment or vacation plans.

While you may have an ERISA employee dishonesty bond in place, know that it's a fidelity bond that protects you against theft by a plan's trustee only. You also need fiduciary liability coverage to address all requirements imposed by ERISA, including liability for administrative or discretionary errors.

Liability protection for errors in sponsoring and managing retirement and other employee benefits.

- **Managing a plan** – You are a fiduciary when you exercise discretionary authority or control over the management of a plan, its assets or its administration. Fiduciaries include a plan’s trustees, investment committee members and persons who appoint these individuals. Even if you hire professionals to invest assets or administer the plan, you retain the responsibility to select and monitor the performance of the professional managers.
- **Making discretionary decisions** – The decisions you make regarding your benefit plan affect many people. Everyone may not be satisfied with every decision.

Protecting your organization

You can trust your local independent agent recommending coverage to understand your organization and see it as you see it. Together, we can customize an insurance program to help protect you and the financial well-being of your organization.

Responding to your needs

Fiduciary liability insures against claims alleging wrongful acts committed by insureds acting on behalf of your organization as a fiduciary of your employee benefit plans. For covered claims you are relieved of the need to pay the significant costs of defense and potential settlements or judgments.

Having the proper protection in place also helps you to attract and retain the most qualified people. When you have coverage that has a broad definition of insured and provides a duty to defend, you don’t need to fund your own defense and apply for reimbursement.

Please see below for a more complete summary of coverages. Your agent recommending Cincinnati can provide more details, answer questions and add the coverage you need.

FIDUCIARY LIABILITY COVERAGE, ML113

General Provisions Applicable to All Liability Coverage Parts, ML101

This summarizes the coverages provided by the listed insurance forms, depending on the coverage option purchased or quoted and the forms approved in each state. Any higher limits that appear in your sales proposal replace the standard limits listed. For complete details of the terms, conditions, limitations and exclusions, please see your policy.

Coverage	Description	Cincinnati ML113 & ML101
COVERAGE FEATURES		
Allocation	Covers 100 percent of defense costs when allocating between losses that are covered and not covered	✓
Claim reporting	Requires a claim to be reported after an executive has knowledge of it. If insureds other than executives have knowledge of the claim, there is no penalty for failure to report	✓
Extended reporting period	Provides an automatic ERP for no additional premium	90 days
Failure to collect contributions ¹	Provides defense for claims alleging a failure to collect contributions to an insured plan owed by an employer	✓
Failure to maintain insurance	Applies no exclusion for failure to maintain insurance	✓
Liberalization	Includes liberalization to provide updated coverage to existing policyholders	✓
Misrepresentation look-back period	Limits coverage for misrepresentations on the application to only the current policy and to warranties or representations made within the last three years	✓
New insured plans	Provides coverage for acquired or newly formed plans: <ul style="list-style-type: none"> • automatic temporary coverage for any plan type • permanent coverage: <ul style="list-style-type: none"> – for ESOPs, multiemployer plans or plans with assets greater than 35 percent of all other insured plans – for plans other than ESOPs or multiemployer plans with assets less than 35 percent of all other insured plans 	90 days
		Subject to approval
		Included

¹ Not applicable in NY

FIDUCIARY LIABILITY COVERAGE, ML113

Coverage	Description	Cincinnati ML113 & ML101
COVERAGE FEATURES (cont'd)		
New subsidiaries	Provides automatic coverage for newly acquired or formed subsidiaries regardless of size	✓
Parent company and franchisor extension ¹	Extends coverage to a parent company or franchisor at the insured's request	✓
Prior acts coverage	Provides protection for wrongful acts occurring prior to the inception of coverage	✓
Rescission	Protects you because the insurer cannot rescind coverage	✓
Settlement provision	Provides insured with 90 percent of settlement/judgment in excess of the settlement offer rejected by the insured. We will not settle a claim without consent of the insured	✓
Settlor functions	Includes coverage for settlor functions with respect to establishing, amending, funding or terminating an insured plan	✓
Spouse/domestic partner coverage ²	Extends protection to the spouse or domestic partner of an insured person in their role as a spouse or domestic partner	✓
Territory	Applies coverage to wrongful acts occurring anywhere in the world unless it violates U.S. economic or trade sanctions	✓
Voluntary settlement program ¹	Includes fees arising out of any voluntary compliance resolution program administered by the Internal Revenue Service or Department of Labor of the United States	\$250,000 sublimit
DEFINITIONS		
Claim	Broad definition of claim includes:	
	• written demand for monetary damages or other relief	✓
	• civil, administrative or regulatory proceeding	✓
	• arbitration or mediation proceedings	✓
	• criminal proceedings	✓
	• written notice of commencement of a fact-finding investigation by the U.S. Department of Labor or the Pension Benefit Guaranty Corporation or similar governmental authority	✓
	• a written request to toll or waive statute of limitations	✓
Insured	Broad definition of insured includes:	
	• named insured	✓
	• subsidiaries that are more than 50 percent owned by the insured	✓
	• members of the board of directors, trustees, regents, managers, governors or a functional equivalent	✓
	• officers, employees and committee members	✓
	• debtor in possession	✓

² Domestic partners not covered in NY

FIDUCIARY LIABILITY COVERAGE, ML113

Coverage	Description	Cincinnati ML113 & ML101
DEFINITIONS (cont'd)		
Insured plan	Broad definition of insured plan includes:	
	• employee, welfare and pension plans	✓
	• ESOPs and multiemployer plans if disclosed in the application	✓
	• benefits provided under workers compensation, unemployment, Social Security, disability and the Consolidated Omnibus Budget Reconciliation Act of 1985	✓
	• any other benefit plan that is operated by the insured solely for the benefit of its employees	✓
Loss	Broad definition of loss includes the defense costs incurred and amount the insured becomes legally obligated to pay, including:	
	• punitive and exemplary damages with most favorable venue wording	✓
	• penalties arising out of:	
	– Health Insurance Portability and Accountability Act ¹	\$150,000 sublimit
	– Patient Protection and Affordable Care Act or similar federal law ¹	\$50,000 sublimit
	– Pension Protection Act of 2006 ¹	\$50,000 sublimit
	– Section 4975 of the Internal Revenue Code ¹	\$50,000 sublimit
	– Section 502(c) of ERISA ¹	\$50,000 sublimit
	– Sections 502(i) or 502(l) of ERISA ¹	✓
OPTIONS AVAILABLE		
Additional defense limit of insurance ³	Offers eligible accounts the option to choose:	\$1 million or \$2 million ⁴
	• additional limits dedicated to the payment of defense costs on college, hospital, nursing home and for-profit accounts	
	• defense coverage paid outside policy limits preserves the entire purchased limit for settlements or judgments on nonprofit accounts other than colleges, hospitals and nursing homes	Unlimited
Continuity of coverage	Offers an option for continuity of coverage	Subject to approval
Extended reporting period	Offers flexible options:	
	• 12-month ERP	Available to all accounts
	• ERP of other lengths	Subject to approval
	• period to request ERP after cancellation	Up to 60 days
Increased sublimits ¹	Offers higher sublimits for those coverages included in the definition of loss above	✓
Shared limit of insurance	Provides the option to select specific coverages that share a limit and to receive a premium discount for those coverages	✓

³ Automatically included in VT

⁴ Unlimited in NY and VT

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FIDUCIARY LIABILITY

Management Liability Claim Examples



Fiduciaries face regulatory requirements and the risks of making discretionary administrative decisions about employee benefit plans. Cincinnati's Pillar™ Fiduciary Liability Coverage offers insurance protection, so you can stay focused on acting in the interest of those you serve. These scenarios highlight how insurance coverage can protect your interests, saving you defense and settlement costs due to allegations of wrongful acts committed by directors, officers or other insured individuals.

These hypothetical claims examples illustrate how including Fiduciary Liability coverage as part of your insured's complete Cincinnati insurance program closes potential coverage gaps. For complete details of the terms, conditions, limitations and exclusions, please see your policy.

Breach of fiduciary duty

An investigation by the US Department of Labor found that an insured fiduciary breached the duties under ERISA. The DOL concluded that the employee stock ownership plan's shares lost value by the company using its own over-valued appraisals to determine distributions paid to participants upon termination or death and failing to obtain an independent appraisal. The case was settled with more **\$600,000** paid in settlement and defense expenses.

Wrongful deprivation of benefits

Employees witnessed and reported a fellow employee stealing their employer's merchandise. After being terminated for theft, the employee filed a suit that alleged the termination was to interfere with the rights due under the employer's benefit plans, an ERISA fiduciary breach that wrongfully deprived the employee and spouse of benefits. More than **\$20,000** was spent in legal fees to successfully defend the claim.

Mismanagement of ERISA-governed plan

After a complaint regarding the administration of a group health plan, the Department of Labor sent notice to the employer advising that they found the organization deducted premiums from employees' paychecks without those premiums going to fund medical expenses. The claim was settled for an amount more than **\$50,000** and **\$150,000** paid to defend the allegations.

Breach of fiduciary duty

A suit was brought against an insured employer on behalf of employees who participated in the employer's pension plan that included investment in company stock. According to the plaintiffs, the employer knew or should have known that the company stock was an imprudent investment. The suit alleged that fiduciary duties required the employer to more clearly explain the risks of investing in employer stock to those who chose to purchase it as part of their 401(k) plan. The case settled for more than **\$7 million**.

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage.

Breach plan terms/negligence in calculating retirement benefits

A group of retirees filed a lawsuit against their defined benefit pension plan, alleging a breach of the pension plan terms and fiduciary duties. Plaintiffs claimed that their initial monthly retirement amount was what they expected. Shortly thereafter, the retirees received notice of an error in calculating their benefits, and the plan to reduce the benefit going forward and recoup the number of previous overpayments. The claim against the employer settled for **\$100,000** with an additional **\$50,000** paid in attorney fees.

Thank you for trusting your agent and Cincinnati to protect your business.

These hypothetical scenarios are based on actual claims and offered for educational purposes only. Every claim is adjusted according to its own specific set of facts. Whether or not insurance coverage would apply to any claims depends on the facts and circumstances of each case and the terms, conditions and exclusions of each individual policy.



Everything Insurance Should Be®

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Management Liability

PILLAR™ CYBER RISK PROTECTION



Why buy cyber risk protection?

Every business, no matter its size, collects and stores personal information about customers, employees and others. In addition, your business may depend on computer systems to access and use data to conduct daily operations. Technology and accessibility to personal information expose you to harmful cyberattacks with the potential to disrupt your operations, increase costs and damage customer relationships. Imagine these scenarios:

- Private customer information is exposed through a retailer’s website. The customers sue the retailer.
- A health care organization’s donor database is exposed due to a computer virus. The health care organization is held responsible.
- Thousands of student names and Social Security numbers are exposed due to a security breach of a college computer server. The college must defend itself against negligence charges.

Protecting your business

You can trust your local independent agent recommending coverage to understand your organization and see it as you see it. Together, we can customize a plan to help protect your organization with the appropriate cyber risk insurance coverage.

Providing the coverage you need

To protect your business, consider security for your computer systems and cyber risk insurance from Cincinnati by choosing from these coverage options:

- **Cincinnati Data Defender™** – Provides three important data privacy exposure coverages: expenses incurred responding to a breach and providing services for those affected, identity theft, and defense and liability coverage.
- **Cincinnati Network Defender™** – Provides two important types of cyber risk protection: computer attack coverage, and network security and media liability coverage.
- **Cincinnati Cyber Defense™** – Includes the coverage elements of Data Defender and Network Defender with additional coverage options for loss of business income, cyber extortion and media liability coverage.

Cincinnati Data Defender and Cincinnati Network Defender can be purchased separately or can work together to create well-rounded protection for your small to medium-sized organization. Cincinnati Cyber Defense may be the best option for your organization if it’s larger or has more complex cyber exposures, and you need broader coverage, higher limits and more flexible options.

Please review a more complete summary of coverages on the next page. Your agent recommending Cincinnati can provide more details, answer questions and add coverage to your Pillar management liability policy.

Protection includes access to an online portal offering training, best practices and other tools for managing cyber risk before an attack.



CYBER RISK PROTECTION

Insuring Agreement	Description
Cincinnati Data Defender, ML102 & General Provisions, ML101	
Response expenses coverage	Pays costs you incur to respond after a data breach, including expenses for providing services to assist your customers, employees and others affected by the breach
Defense and liability coverage	Provides financial protection for legal action you may face even if your breach response is efficient and complies with applicable laws
Identity recovery coverage	Provides expense reimbursement and personal services to help you recover from identity theft if an unauthorized person commits fraud or other crimes using your personal or financial information
Cincinnati Network Defender, ML103 & General Provisions, ML101	
Computer attack coverage	Helps your business recover after a cyberattack and pays for cyber extortion expense, data restoration services, data re-creation services, system restoration services, business income you lose, extra expenses you incur, as well as public relations services
Network security and electronic media liability coverage	Pays for defense and settlement costs due to claims by third parties: <ul style="list-style-type: none"> • for alleged damage caused by a security failure in your computer system that leads to a breach of third-party business data, the unplanned forwarding or replication of malware or the unintentional support of a denial of service attack • alleging that your electronic communications resulted in defamation, violation of a person's right of privacy, interference with a person's right of publicity or infringement of copyright or trademark
Cincinnati Cyber Defense, ML104 & General Provisions, ML101	
Response expenses coverage	Pays costs you incur in responding to a data breach and includes expenses for providing services to assist your customers, employees and others affected by the breach in addition to reputational harm costs and reward payments
Computer attack coverage	Helps your business recover after a cyberattack and pays expenses you incur for data restoration services, data re-creation services and system restoration services, as well as public relations services, telecommunications fraud expenses and reward payments
Loss of business income	Pays for the business income lost and extra expenses incurred due to a computer attack or system failure during the time that system and data recovery activities take place and also includes a voluntary shutdown of the computer system
Cyber extortion coverage	Pays the cost of an investigator that you retain due to an extortion threat against your systems or data, and it covers amounts paid in response to the cyber threat including reward payments
Identity recovery coverage	Provides expense reimbursement and personal services to help you recover from identity theft if an unauthorized person commits fraud or other crimes using your personal or financial information
Data compromise liability coverage	Provides defense and liability coverage for legal action you may face – including regulatory and PCI fines and penalties – even if your breach response is efficient and complies with applicable laws
Network security liability coverage	Pays for defense and settlement costs due to claims by third parties for alleged damage caused by a security failure in your computer system that leads to a breach of third-party business data, the unplanned forwarding or replication of malware, the unintentional support of a denial of service attack or the inability of an authorized third-party user to access your computer system
Media liability coverage	Pays defense and settlement costs if a third-party claimant sues you alleging that your electronic or other communications resulted in defamation, violation of a person's right of privacy, interference with a person's right of publicity or infringement of copyright or trademark

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2020 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

- The Cincinnati Insurance Company**
- The Cincinnati Casualty Company**
- The Cincinnati Indemnity Company**

CERTIFIED ACTS AND OTHER ACTS OF TERRORISM INSURANCE REJECTION FORM

You should read this document carefully and contact us or your agent if you have any questions regarding insurance coverage for Certified Acts of Terrorism and Other Acts of Terrorism. No coverage is provided by this document.

Under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. For information regarding the availability of coverage for Certified Acts and Other Acts of Terrorism, subject to an additional premium, please contact your insurance agent.

The undersigned policyholder or applicant acknowledges and understands that terrorism insurance coverage has been offered pursuant to the Terrorism Risk Insurance Act and its amendments and the policyholder has chosen to reject coverage for Certified Acts and Other Acts of Terrorism.

The rejection of coverage for Terrorism is valid and binding on all insureds and persons claiming benefits under the policy/application.

This rejection of coverage for Terrorism will apply to any renewal, reinstatement, substitute, amended, altered, modified, transfer or replacement policy with this company or with any affiliated company unless the Named Insured makes a written request to the company to exercise a different option.

Your Acknowledgment:

By signing below, I acknowledge that:

1. I intend that my selection will apply to me and to all other persons or organizations that may be eligible for coverage under this policy.
2. I understand that my selection applies to all subsequent renewals or amendments of my policy unless I request otherwise in writing.
3. I have read and understand the purpose and content of this form and the consequences of my selection.
4. I am legally authorized to make decisions concerning the purchase of Terrorism Insurance Coverage.

Name of Insurance Company

Policy/Application Number

Policyholder/Applicant

Applicant Signature

Date

Agent

Agent Signature

Date



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2024

City of Grosse Pointe Woods Employees Retirement System



Presented by:

Jeffrey A. Davis, CFA, CAIA
Senior Vice President

Andrew Manley
Institutional Portfolio Analyst



City of Grosse Pointe Woods Employees Retirement System

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SECOND QUARTER 2024 MARKET SUMMARY

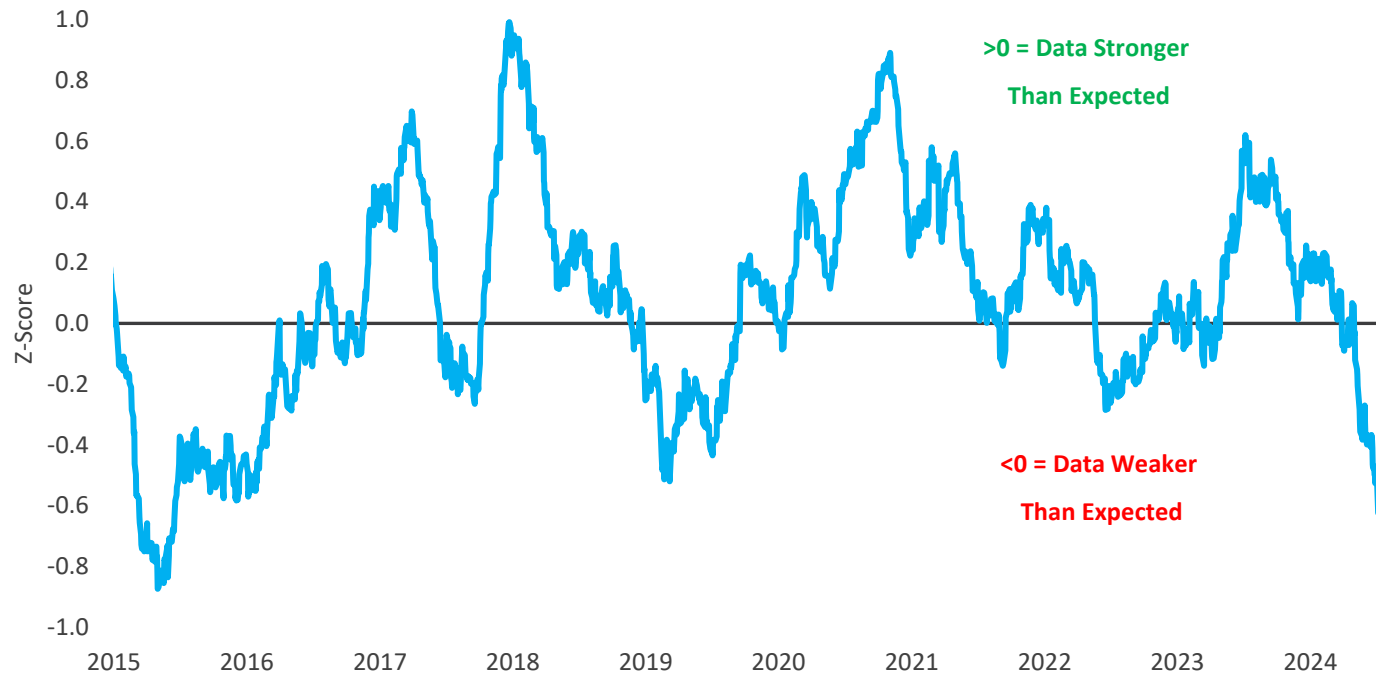
A quickly shifting global macroeconomic picture demanded investors' attention in the second quarter of 2024, with certain financial market themes remaining firmly in place, notably the continued strong performance by U.S. large cap growth stocks, particularly versus value and smaller-cap companies, which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

ECONOMIC AND MARKET INSIGHTS

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

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

Bloomberg U.S. Economic Surprise Index



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

ECONOMIC AND MARKET INSIGHTS

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

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

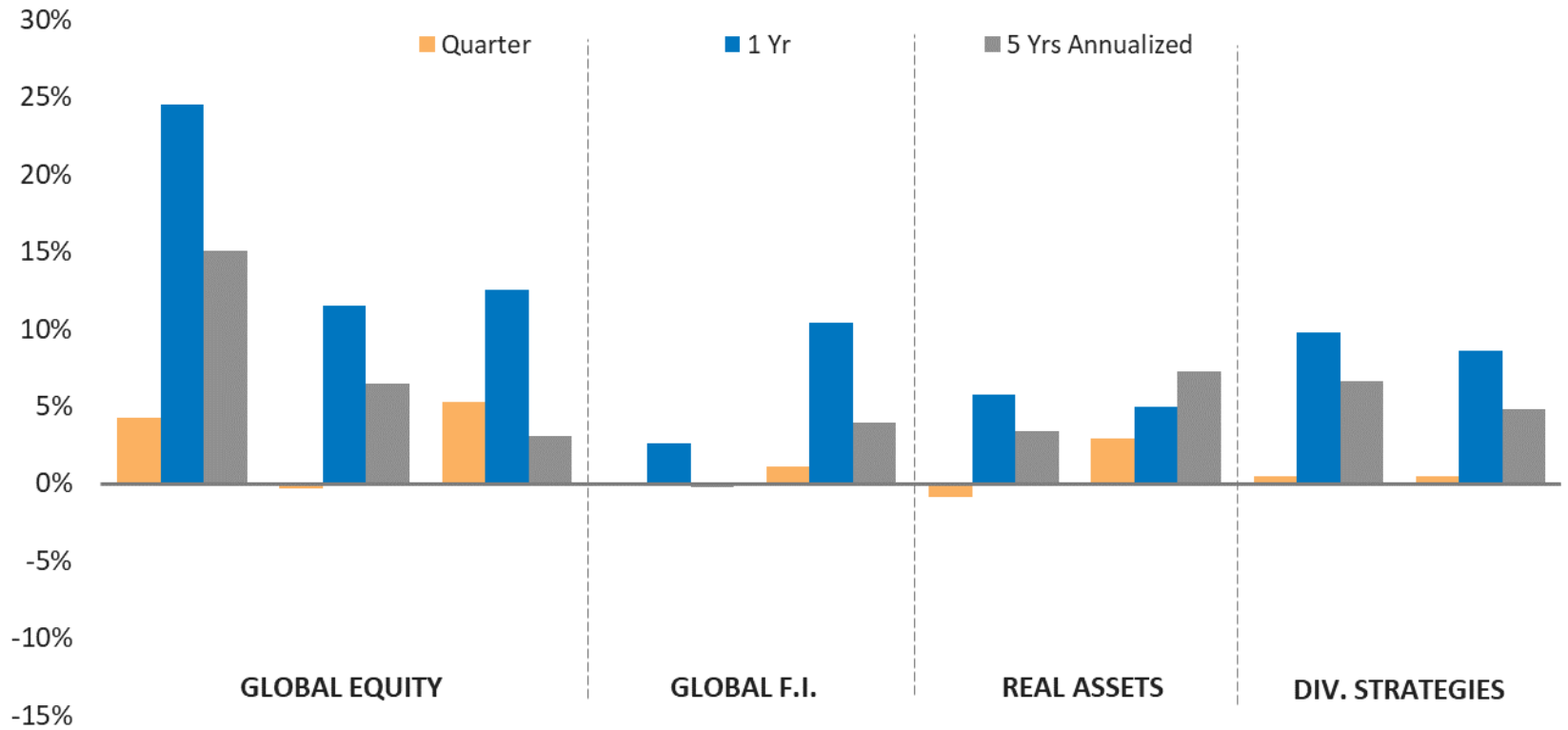
Largest Individual Contributor to Annual S&P 500 Performance

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

Data source: Strategas

2024 is the Year-to-Date Performance Contribution

MARKET RETURNS



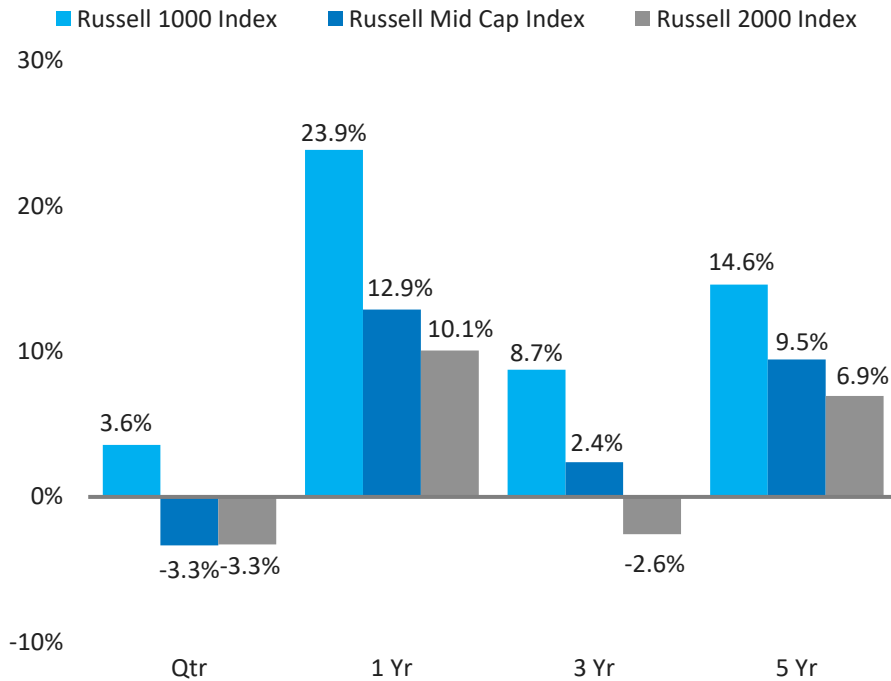
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmndty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	4.3%	-0.3%	5.3%	0.1%	1.1%	-0.9%	2.9%	0.5%	0.5%
1 Yr	24.5%	11.5%	12.5%	2.6%	10.4%	5.8%	5.0%	9.8%	8.6%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

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

GLOBAL EQUITY, U.S.

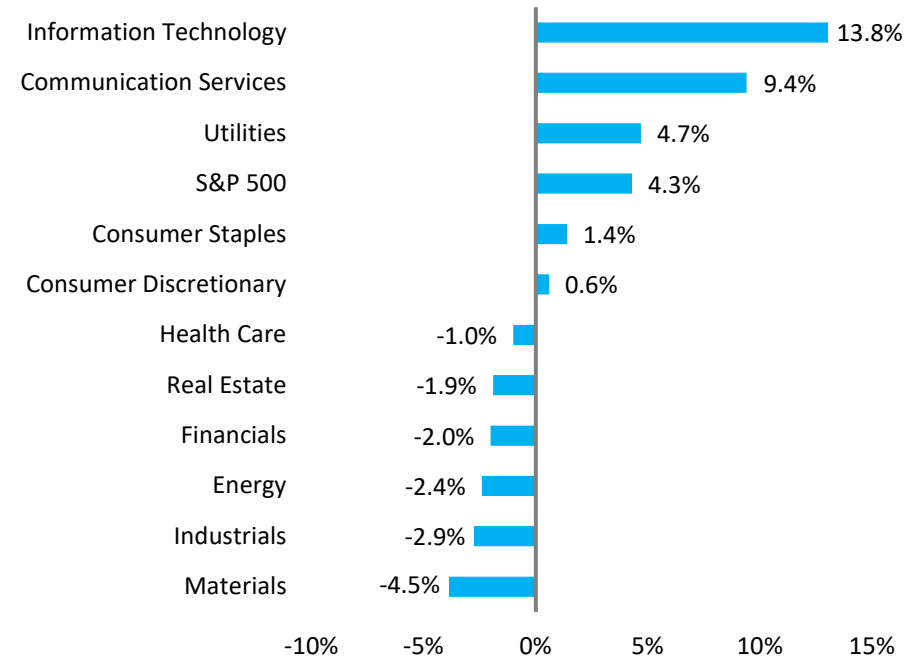
- Equity markets in the second quarter of 2024 were filled with volatility, new historic highs, and market oddities such as the return of the “meme” stocks. Due to the strength of some Asian markets, emerging market equities outperformed both the S&P 500 Index and the MSCI EAFE Index.
- The artificial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

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell
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S&P 500 SECTOR PERFORMANCE



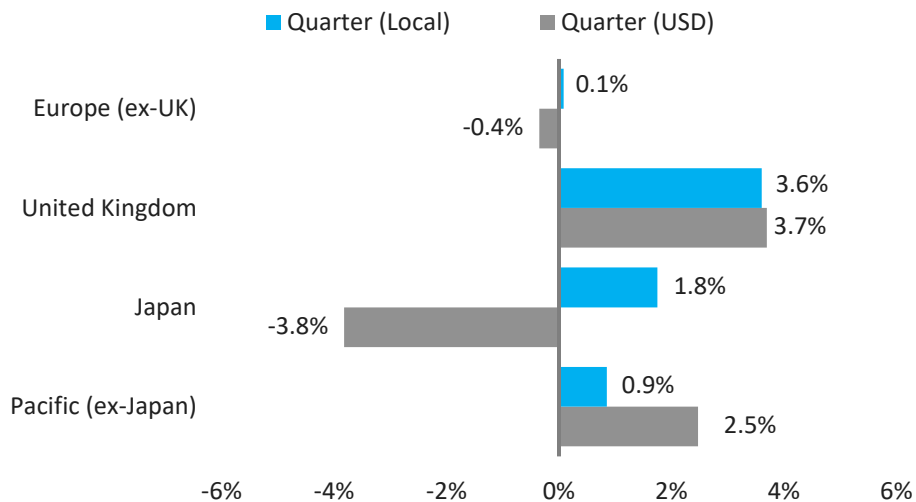
Data source: FactSet

Confidential – Not for Redistribution.

GLOBAL EQUITY, NON-U.S.

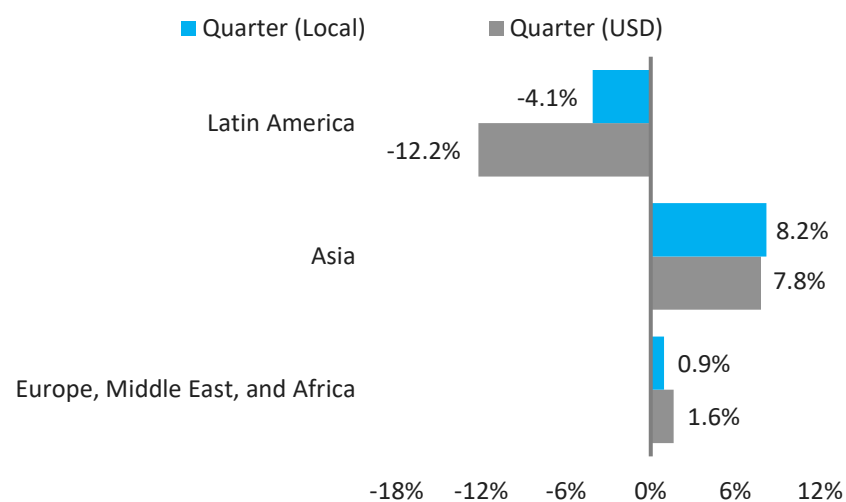
- European equities ex-UK underperformed their U.S. and UK counterparts. The consumer discretionary sector contributed to much of the underperformance amid a decline in consumer spending and election news out of France that left that nation’s markets down almost 7% in local currency. UK equities hit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

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



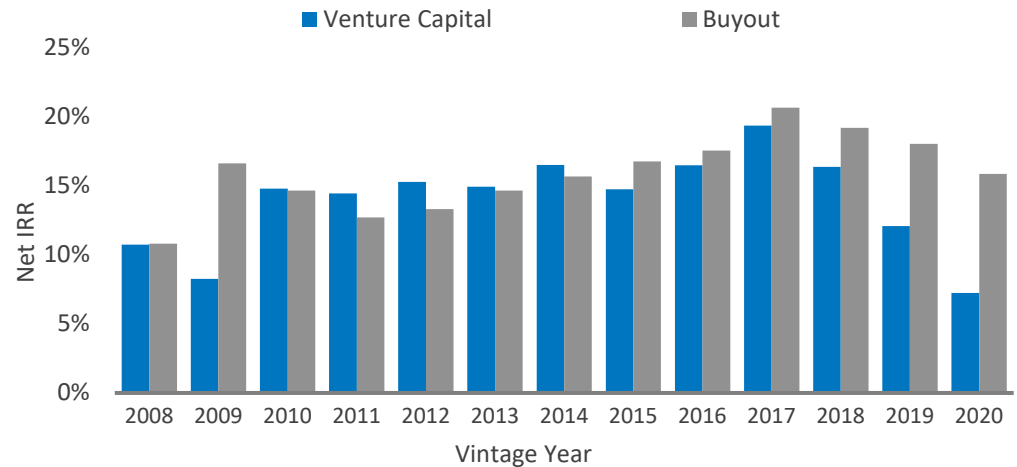
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

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

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

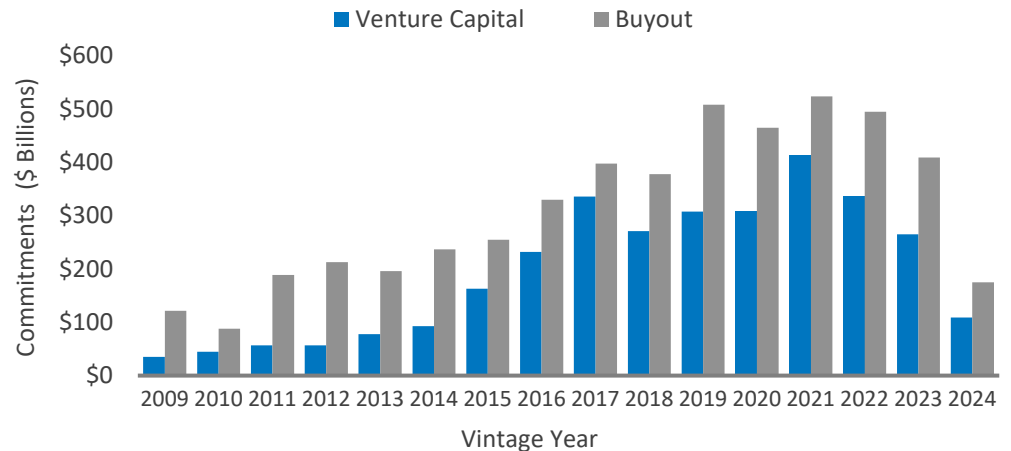
As of December 31, 2023



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

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of June 30, 2024

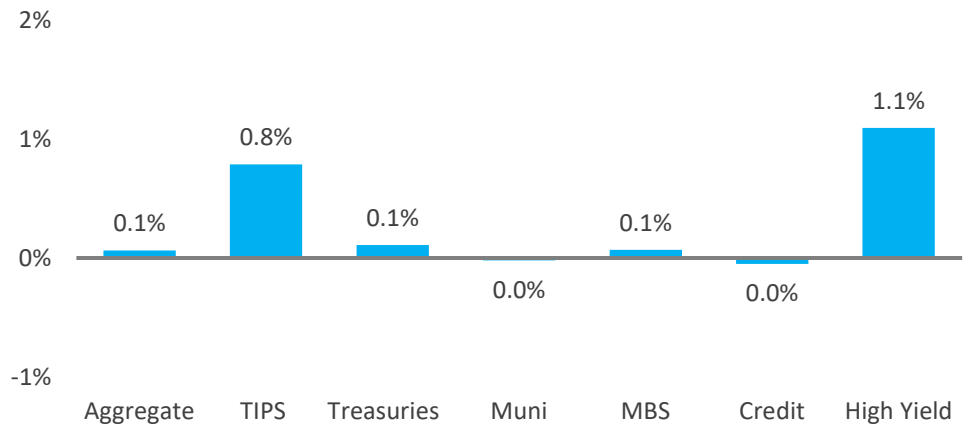


Data source: Pitchbook

GLOBAL FIXED INCOME

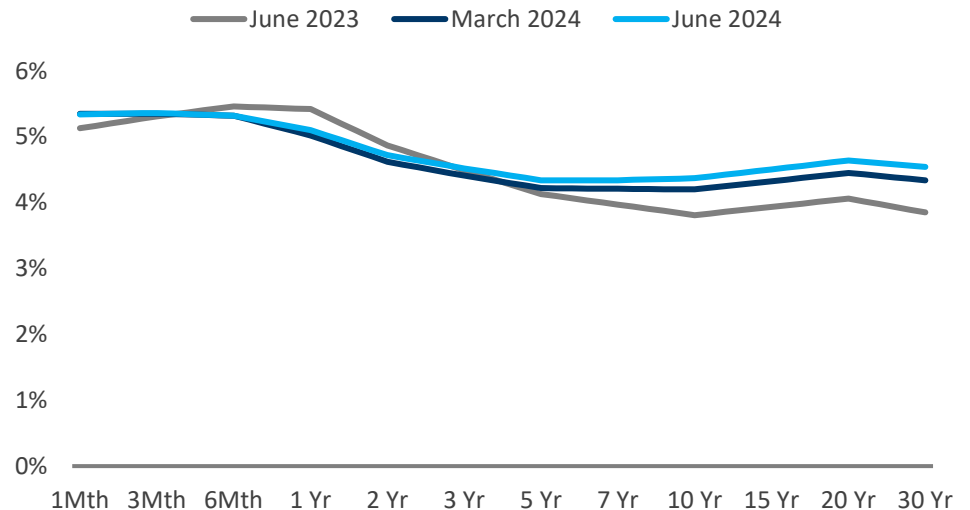
- Fixed income performance was slightly positive for the quarter. A rise in rates across the curve following continued strong economic data limited returns.
- The Federal Open Market Committee (FOMC) pushed back on aggressive rate cut expectations and maintained that rates could remain higher for longer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

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

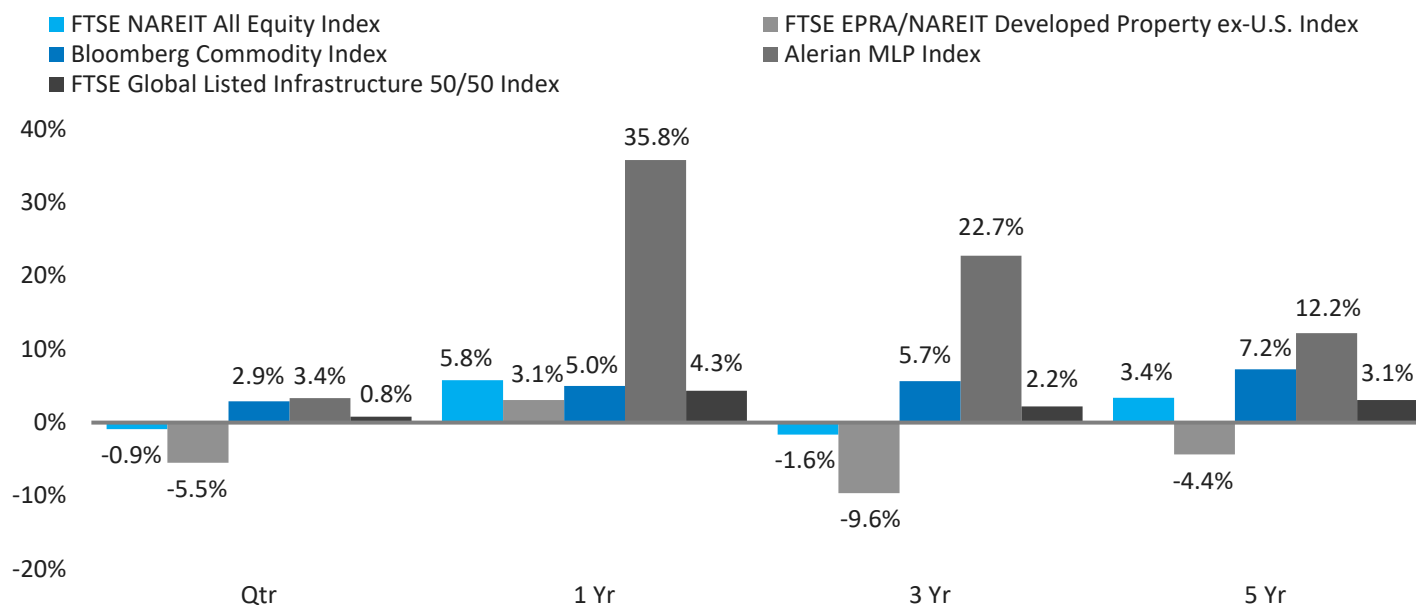


Data source: FactSet

REAL ASSETS

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

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

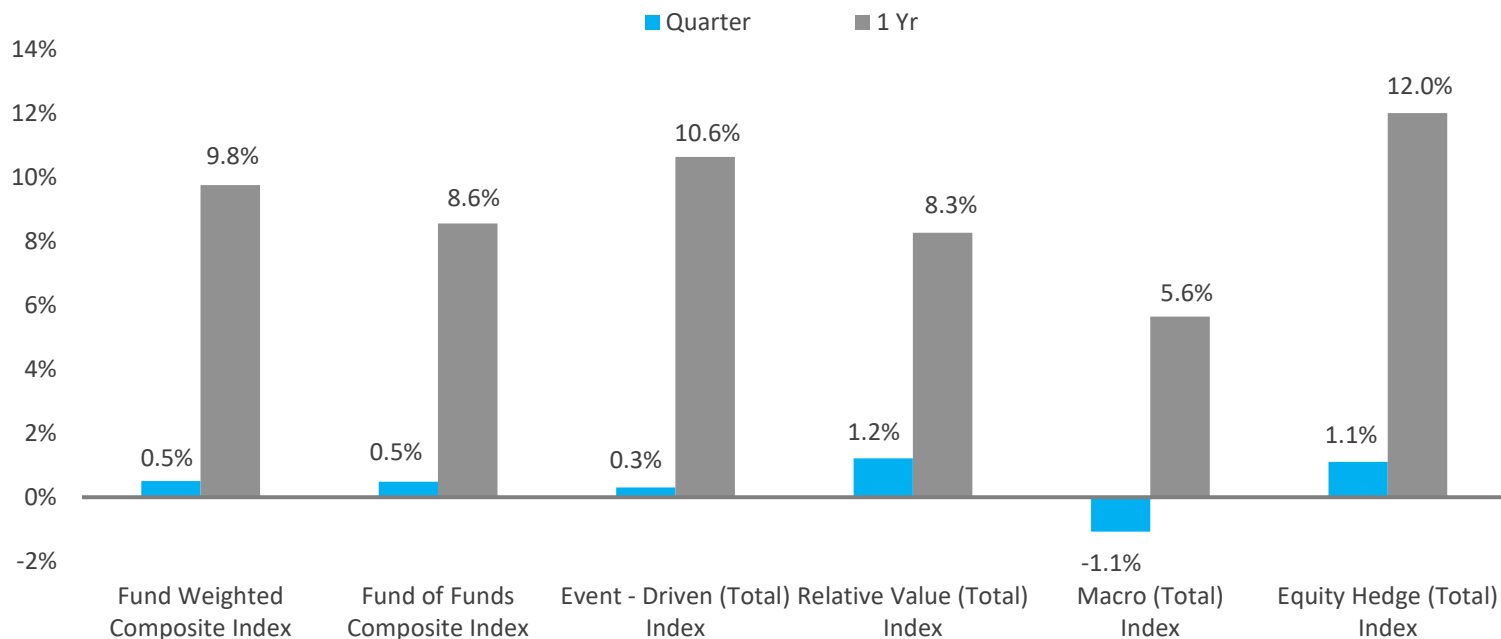


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

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

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2024

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	1.7%	6.7%	13.0%	2.3%	7.7%	6.9%	5.6%	6.1%	1/05	\$46,415,618
Target Weighted Index ¹	1.3	6.5	13.6	2.7	7.4	6.9	5.8	6.5		
Broad Policy Index ²	2.1	7.6	14.2	3.0	7.6	7.4	6.5	6.5		
Actuarial Rate ³	1.8	3.6	7.4	7.5	7.5	7.6	7.7	7.7		
Domestic Equity										
iShares S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.2	-	12.8	8/14	14,622,533
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	-	12.8		
S&P 500 Equal Weighted Index	-3.1	4.1	9.6	2.9	8.8	8.5	-	7.9		
iShares Russell Midcap Index	-3.4	4.9	12.7	2.2	9.3	9.5	-	9.3	9/14	2,153,079
Russell Midcap Index	-3.3	5.0	12.9	2.4	9.5	9.6	-	9.5		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	-3.1	-0.8	8.6	-0.4	-	-	-	9.1	8/19	3,032,430
S&P SmallCap 600 Index	-3.1	-0.7	8.7	-0.3	-	-	-	9.1		
International Equity										
EuroPacific Growth Fund	-0.3	7.1	10.7	-2.6	5.9	5.8	-	5.7	9/14	3,030,078
MSCI AC World Index ex-US	1.1	5.7	11.6	0.5	5.5	5.2	-	4.5		
Dodge & Cox International Stock Fund	0.0	3.2	-	-	-	-	-	8.0	11/23	2,724,606
MSCI AC World Index ex-U.S.	1.1	5.7	-	-	-	-	-	11.0		
MSCI EAFE Index	-0.3	5.3	-	-	-	-	-	10.9		
Brown International Small Company	-1.2	0.0	6.0	-4.2	-	-	-	-3.9	5/21	1,126,462
MSCI Small Cap EAFE Index	-1.4	0.5	7.8	-3.4	-	-	-	-3.8		
MSCI ACWI ex-U.S. Small Cap Index	0.9	2.8	11.3	-1.4	-	-	-	-1.5		
Redwheel Global Emerging Equity Fund	3.6	3.3	6.0	-9.9	2.3	-	-	-1.4	2/18	1,275,463
DFA Emerging Markets Fund	4.9	7.7	13.3	-1.9	4.7	4.4	-	3.9	9/14	3,109,863
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	3.5	-	3.2		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2024

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income</u>										
Dodge & Cox Income Fund	0.5%	0.2%	4.5%	-1.4%	1.4%	-	-	2.2%	2/19	\$3,160,681
Bloomberg IG Credit Index	-0.2	-0.7	3.9	-3.2	0.3	-	-	1.5		
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	-	-	0.7		
DoubleLine Total Return Bond Fund	0.5	0.3	3.1	-2.5	-0.5	-	-	0.3	2/19	2,857,686
Bloomberg U.S. MBS Index	0.1	-1.0	2.1	-2.9	-0.8	-	-	-0.1		
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	-	-	0.7		
Vanguard Total Bond Fund	0.2	-0.6	2.8	-3.0	-0.2	-	-	0.7	2/19	2,706,073
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	-	-	0.7		
<u>Low Volatility</u>										
Gateway Fund	3.0	8.5	11.9	4.5	6.6	-	-	5.3	8/18	1,774,223
PIMCO All Asset Fund	0.1	2.0	6.5	0.2	4.9	-	-	5.7	11/18	1,481,809
HFRX Equity Hedge Index	1.6	5.1	9.1	4.2	5.9	-	-	5.6		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	0.3	-1.6	6.0	-1.0	4.1	5.8	-	7.2	9/14	956,560
FTSE NAREIT All Equity Index ⁴	-0.9	-1.5	5.6	-1.2	2.6	3.5	-	5.0		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	6.7	19.0	29.8	18.8	10.1	-	-	8.2	8/17	676,300
Alerian MLP Index	3.4	17.7	35.8	22.7	12.2	-	-	9.1		
Tortoise North American Pipeline Index	4.4	13.9	23.3	14.6	9.9	-	-	9.0		
Cohen & Steers Global Listed Infrastructure	1.1	4.0	5.6	-	-	-	-	0.0	5/22	1,233,592
FTSE Global Core Infrastructure 50/50	0.8	2.3	4.3	-	-	-	-	-1.3		
DJ Brookfield Global Infrastructure Index	-0.3	0.3	3.8	-	-	-	-	-1.7		
<u>Cash</u>										
Schwab Government Money Fund	1.2	2.5	5.1	2.8	1.9	1.7	-	1.2	7/14	494,180
U.S. 91-Day Treasury Bills	1.3	2.6	5.2	3.2	2.2	2.1	-	1.5		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2024

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Long Term Manager Performance</u>										
<u>Domestic Equity</u>										
iShares S&P 500 Index	4.3%	15.3%	24.5%	10.0%	15.0%	14.2%	12.8%	10.3%		<i>1/05</i>
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	10.4		
S&P 500 Equal Weighted Index	-3.1	4.1	9.6	2.9	8.8	8.5	7.9	7.9		
iShares Russell Midcap Index	-3.4	4.9	12.7	2.2	9.3	9.5	8.9	9.4		<i>1/05</i>
Russell Midcap Index	-3.3	5.0	12.9	2.4	9.5	9.6	9.0	9.5		
Vanguard S&P Small Cap 600 Index	-3.1	-0.8	8.6	-0.4	8.0	7.7	8.2	11.3		<i>9/10</i>
S&P SmallCap 600 Index	-3.1	-0.7	8.7	-0.3	8.1	7.8	8.2	11.4		
<u>International Equity</u>										
EuroPacific Growth Fund	-0.3	7.1	10.7	-2.6	5.9	5.8	5.1	5.5		<i>8/08</i>
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	5.2	3.8	4.0		
Dodge & Cox International Stock Fund	0.0	3.2	8.7	3.6	6.7	4.8	3.5	5.7		<i>1/05</i>
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	5.2	3.8	5.2		
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	5.1		
Brown International Small Company	-1.2	0.0	6.0	-4.2	6.8	9.6	-	11.1		<i>9/15</i>
MSCI Small Cap EAFE Index	-1.4	0.5	7.8	-3.4	4.2	3.7	-	5.9		
MSCI ACWI ex-U.S. Small Cap Index	0.9	2.8	11.3	-1.4	6.1	4.9	-	6.7		
Redwheel Global Emerging Equity Fund	3.6	3.2	5.8	-9.7	2.7	2.4	3.5	6.1		<i>7/12</i>
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	3.5	2.8	3.6		
DFA Emerging Markets Fund	4.9	7.7	13.3	-1.9	4.7	4.4	3.5	6.6		<i>1/05</i>
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	3.5	2.8	6.2		
<u>Fixed Income</u>										
Dodge & Cox Income Fund	0.5	0.2	4.5	-1.4	1.4	2.1	2.3	3.9		<i>1/05</i>
Bloomberg IG Credit Index	-0.2	-0.7	3.9	-3.2	0.3	1.5	2.1	3.6		
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	3.0		
DoubleLine Total Return Bond Fund	0.5	0.3	3.1	-2.5	-0.5	0.7	1.4	3.4		<i>4/10</i>
Bloomberg U.S. MBS Index	0.1	-1.0	2.1	-2.9	-0.8	0.3	0.9	1.6		
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	2.2		
Vanguard Total Bond Fund	0.2	-0.6	2.8	-3.0	-0.2	0.9	1.3	3.0		<i>1/05</i>
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	3.0		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2024

	Annualized								Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
<u>Low Volatility</u>										
Gateway Fund	3.0%	8.5%	11.9%	4.5%	6.6%	5.6%	5.3%	4.7%	<i>1/05</i>	
PIMCO All Asset Fund	0.1	2.0	6.5	0.2	4.9	4.9	3.8	5.2	<i>1/05</i>	
HFRX Equity Hedge Index	1.6	5.1	9.1	4.2	5.9	4.5	3.3	1.9		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	0.3	-1.6	6.0	-1.0	4.1	5.8	6.7	8.2	<i>1/05</i>	
FTSE NAREIT All Equity Index ⁴	-0.9	-1.5	5.6	-1.2	2.6	3.5	4.5	5.8		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	6.7	19.0	29.8	18.8	10.1	7.7	3.0	8.0	<i>5/11</i>	
Alerian MLP Index	3.4	17.7	35.8	22.7	12.2	8.3	2.0	5.8		
Tortoise North American Pipeline Index	4.4	13.9	23.3	14.6	9.9	8.8	5.3	-		
Cohen & Steers Global Listed Infrastructure	1.1	4.0	5.6	2.9	4.4	5.7	4.9	6.6	<i>1/05</i>	
FTSE Global Core Infrastructure 50/50	0.8	2.3	4.3	2.2	3.1	4.7	4.8	-		
DJ Brookfield Global Infrastructure Index	-0.3	0.3	3.8	2.1	3.0	3.9	3.2	7.7		
<u>Cash</u>										
Schwab Government Money Fund	1.2	2.5	5.1	2.8	1.9	1.7	1.2	1.3	<i>1/05</i>	
U.S. 91-Day Treasury Bills	1.3	2.6	5.2	3.2	2.2	2.1	1.5	1.5		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2024

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

* The fiscal year ends in June.

¹ 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.

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

³ Actuarial Rate is currently comprised of: 100.0% 7.4% Absolute Return. Please see Appendix for benchmark history.

⁴ FTSE NAREIT All Equity Index is currently comprised of: 100.0% FTSE NAREIT All Equity Index. Please see Appendix for benchmark history.

^A 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	31.5%	30.0%	5.0% - 35.0%
Mid Cap Equity	4.6%	5.0%	0.0% - 15.0%
Small Cap Equity	6.5%	7.0%	5.0% - 30.0%
International Equity	12.4%	10.0%	5.0% - 25.0%
International Small Cap Equity	2.4%	5.0%	0.0% - 15.0%
Emerging Markets	9.4%	10.0%	5.0% - 20.0%
Fixed Income	18.8%	20.0%	5.0% - 30.0%
Public Real Estate	2.1%	3.0%	0.0% - 10.0%
Public Natural Resources	4.1%	3.0%	0.0% - 10.0%
Low Volatility	7.0%	7.0%	0.0% - 20.0%
Cash	1.1%	0.0%	0.0% - 5.0%
Total	100.0%	100.0%	

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%	\$14,622,533	31.5%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$2,153,079	4.6%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$3,032,430	6.5%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$3,030,078	6.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$2,724,606	5.9%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	\$1,126,462	2.4%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$3,109,863	6.7%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	\$1,275,463	2.7%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$3,160,681	6.8%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,706,073	5.8%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,857,686	6.2%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$956,560	2.1%
Public Natural Resources - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$1,233,592	2.7%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$676,300	1.5%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,774,223	3.8%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,481,809	3.2%
Cash - Cash	Schwab Government Money Fund	0.0%	100.0%	\$494,180	1.1%
Total				\$46,415,618	100.0%

City of Grosse Pointe Woods Employees Retirement System

Investment Metrics

Report for Periods Ending June 30, 2024

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.3	16.2%	2.5%	0.1
Target Weighted Index	0.3	15.2	2.0	0.3
Broad Policy Index	0.4	14.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 46,137	\$ 44,552
Net Contributions/(Distributions)	\$ (482)	\$ (1,077)
Market Appreciation/(Depreciation)	\$ 761	\$ 2,941
Ending Market Value	\$ 46,416	\$ 46,416

* 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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	4.3%	15.3%	24.5%	10.0%	15.0%	14.2%	12.8%	10.3%	<i>1/05</i>
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	10.4	
S&P 500 Equal Weighted Index	-3.1	4.1	9.6	2.9	8.8	8.5	7.9	7.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
iShares S&P 500 Index	1.00	0.0%	1.00	21.0%	0.0%	-1.5
S&P 500 Index	1.00	0.0	1.00	21.0	0.0	--
S&P 500 Equal Weighted Index	1.05	-6.9	0.90	22.3	6.6	0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	27.1	4.7	1,010,474.0 M	1.3%	--%
S&P 500 Index	27.1	4.7	1,010,474.0	1.3	--
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 June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: 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 50th Percentile	Yes

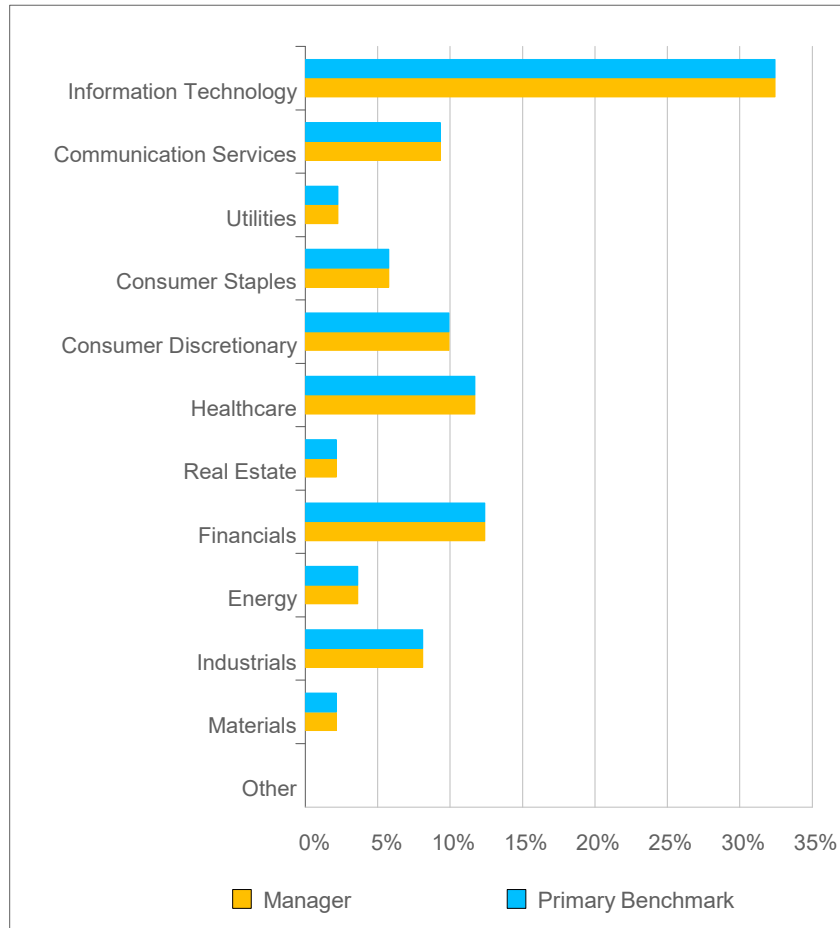
City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Equity Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	32%	32%	13.8%	41.8%
Communication Services	9	9	9.4	44.7
Utilities	2	2	4.7	7.8
Consumer Staples	6	6	1.4	8.2
Consumer Discretionary	10	10	0.7	13.1
Healthcare	12	12	-1.0	11.7
Real Estate	2	2	-1.9	5.6
Financials	12	12	-2.0	24.2
Energy	4	4	-2.6	15.3
Industrials	8	8	-2.9	15.6
Materials	2	2	-4.5	8.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	7.3%
NVIDIA Corporation	6.6
Apple Inc.	6.6
Amazon.com, Inc.	3.9
Meta Platforms Inc Class A	2.4

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.

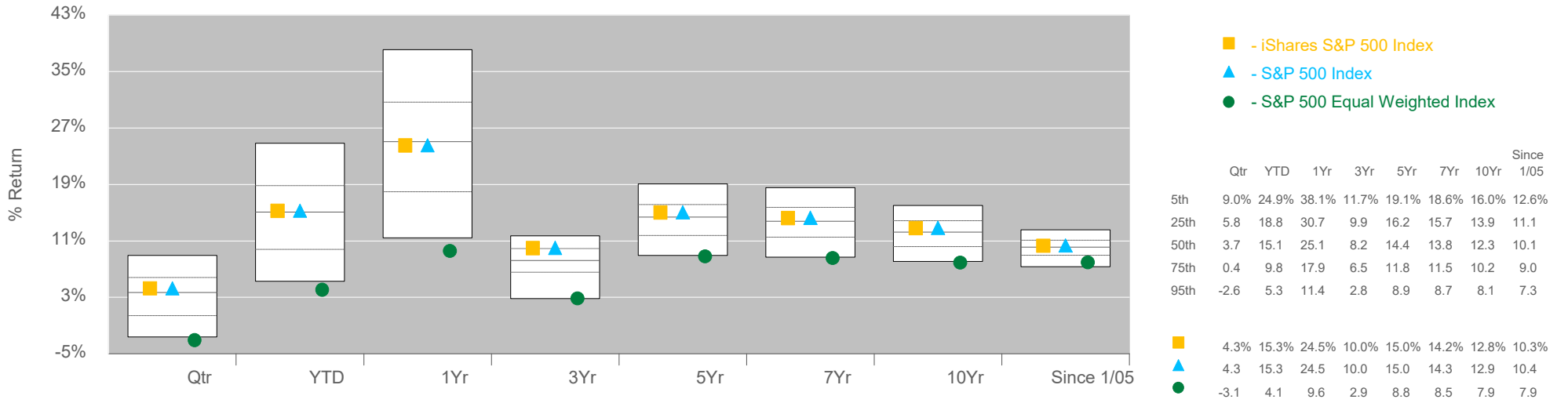
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Broad Large Cap Universe

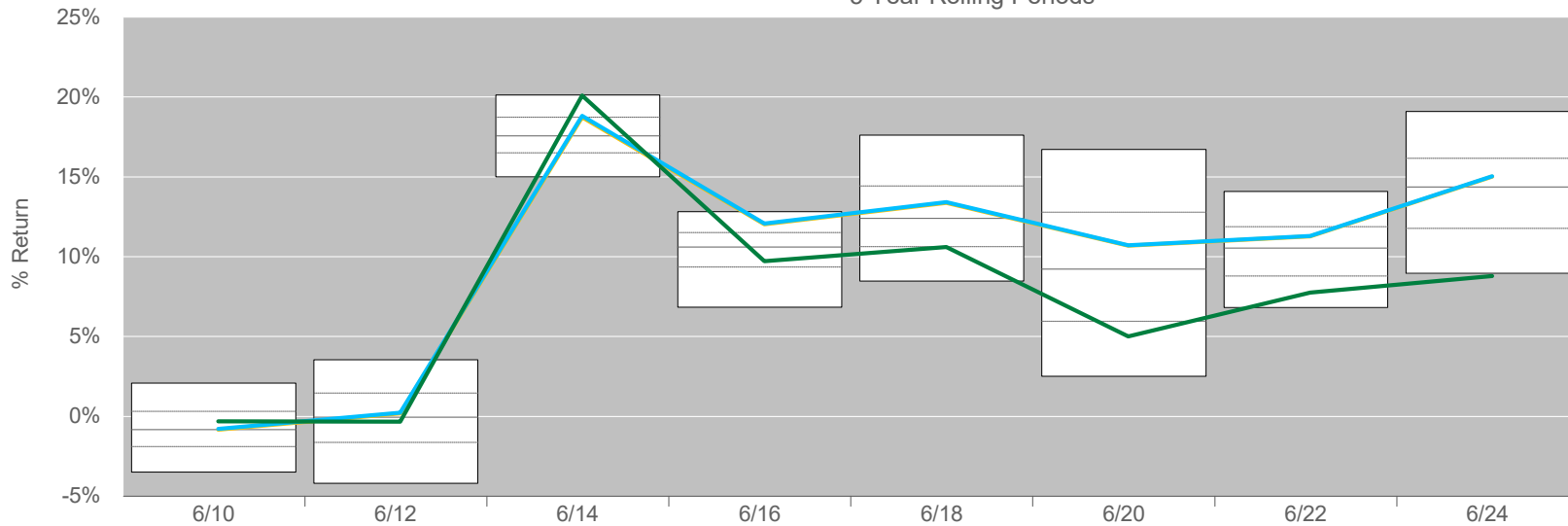
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	9.0%	24.9%	38.1%	11.7%	19.1%	18.6%	16.0%	12.6%
25th	5.8	18.8	30.7	9.9	16.2	15.7	13.9	11.1
50th	3.7	15.1	25.1	8.2	14.4	13.8	12.3	10.1
75th	0.4	9.8	17.9	6.5	11.8	11.5	10.2	9.0
95th	-2.6	5.3	11.4	2.8	8.9	8.7	8.1	7.3
iShares S&P 500 Index	4.3%	15.3%	24.5%	10.0%	15.0%	14.2%	12.8%	10.3%
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	10.4
S&P 500 Equal Weighted Index	-3.1	4.1	9.6	2.9	8.8	8.5	7.9	7.9

Report From June 30, 2005 to June 30, 2024

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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	-3.4%	4.9%	12.7%	2.2%	9.3%	9.5%	8.9%	9.4%	1/05
Russell Midcap Index	-3.3	5.0	12.9	2.4	9.5	9.6	9.0	9.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	1.00	-0.2%	1.00	23.4%	0.1%	-3.3
Russell Midcap Index	1.00	0.0	1.00	23.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Russell Midcap Index	20.6	2.8	27,727.0 M	1.6%	--%
Russell Midcap Index	20.6	2.8	27,727.0	1.6	--

* 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 June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

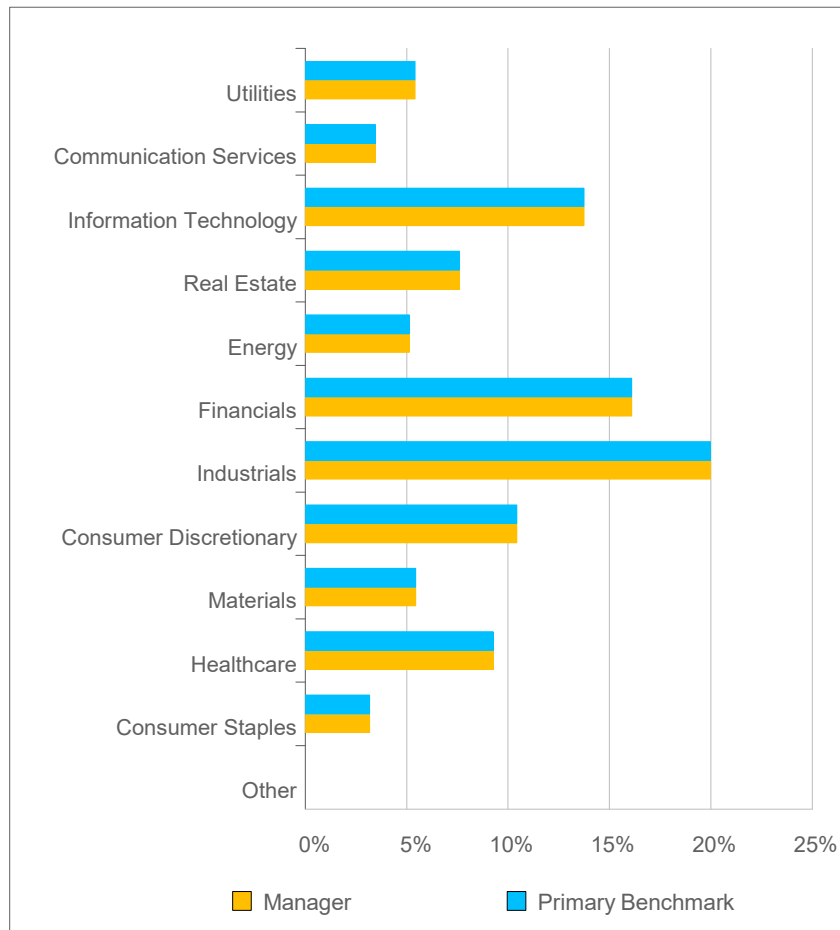
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Equity Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	5%	5%	3.7%	12.6%
Communication Services	3	3	2.7	3.6
Information Technology	14	14	1.2	16.8
Real Estate	8	8	0.3	8.0
Energy	5	5	-0.4	25.9
Financials	16	16	-3.0	28.5
Industrials	20	20	-5.1	16.7
Consumer Discretionary	10	10	-6.0	12.2
Materials	5	5	-8.1	4.5
Healthcare	9	9	-8.6	-6.8
Consumer Staples	3	3	-9.0	-6.3
Other	0	0	-	-

Top Five Holdings

	Weighting
CrowdStrike Holdings, Inc. Class A	0.7%
Amphenol Corporation Class A	0.7
Trane Technologies plc	0.7
KKR & Co Inc	0.6
TransDigm Group Incorporated	0.6

Number of Holdings: 807

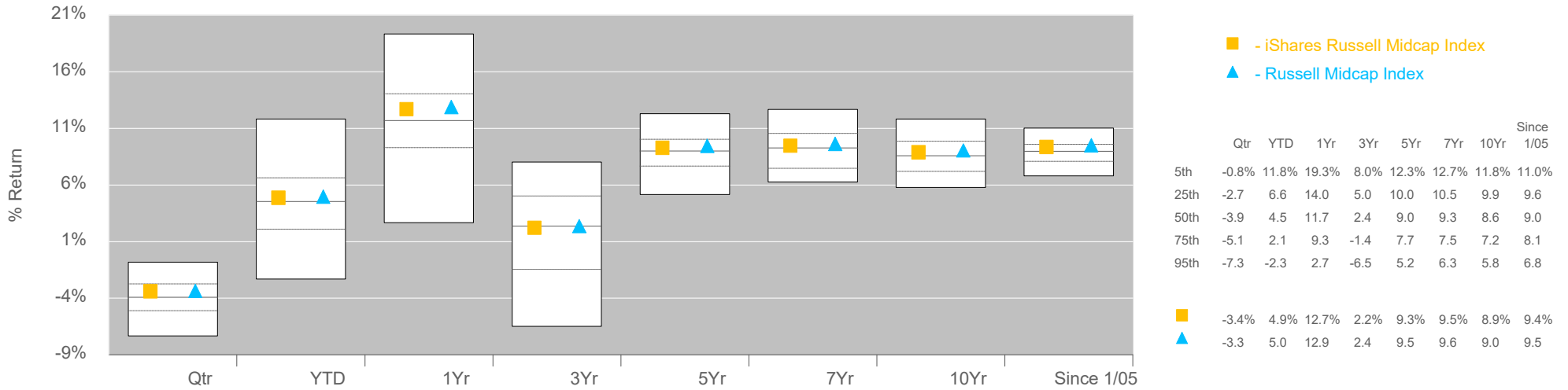
* Sector weightings may not add up to 100% due to rounding.

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

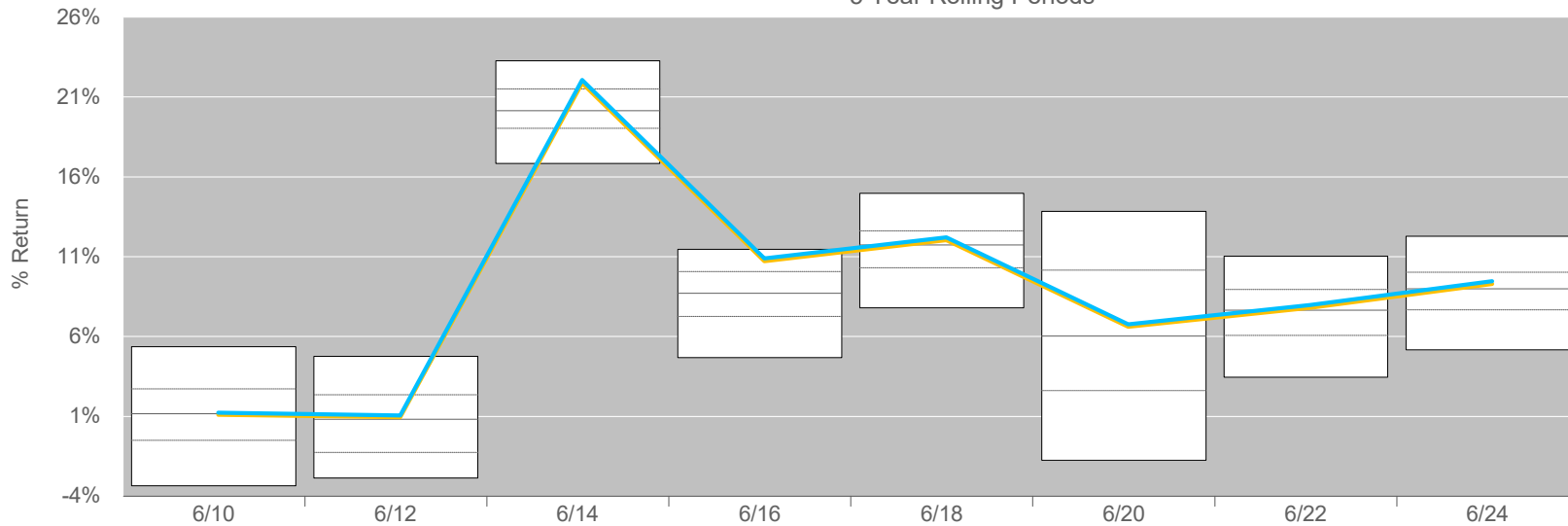
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index Broad Mid Cap Universe For Report Periods Ending June 30, 2024



Report From June 30, 2005 to June 30, 2024
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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	-3.1%	-0.8%	8.6%	-0.4%	8.0%	7.7%	8.2%	11.3%	<i>9/10</i>
S&P SmallCap 600 Index	-3.1	-0.7	8.7	-0.3	8.1	7.8	8.2	11.4	

Risk Statistics (5 years)	Beta	Alpha	R²	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	15.1	1.7	3,090.0 M	1.8%	--%
S&P SmallCap 600 Index	15.1	1.7	3,090.0	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

Vanguard S&P Small Cap 600 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: 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

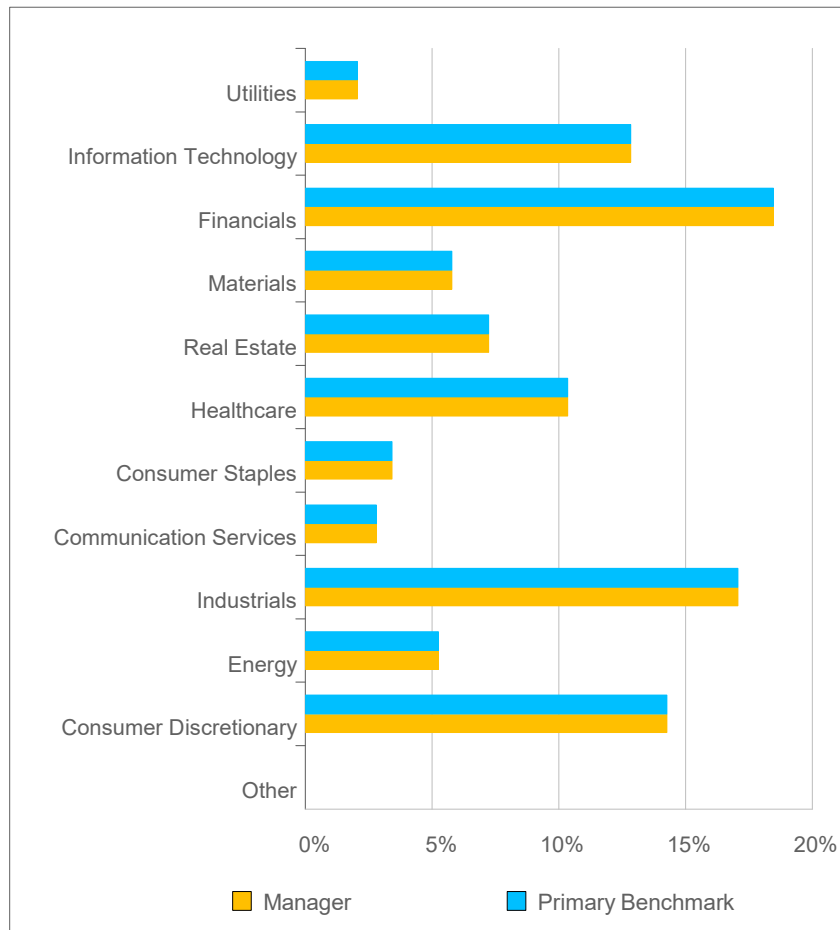
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Equity Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	2%	2%	1.0%	-8.1%
Information Technology	13	13	0.8	-4.4
Financials	18	18	-0.4	21.8
Materials	6	6	-2.1	9.8
Real Estate	7	7	-2.3	8.1
Healthcare	10	10	-2.7	-3.9
Consumer Staples	3	3	-4.7	-3.7
Communication Services	3	3	-5.2	-3.1
Industrials	17	17	-5.3	14.8
Energy	5	5	-5.4	14.2
Consumer Discretionary	14	14	-7.6	10.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Abercrombie & Fitch Co. Class A	0.8%
Fabrinet	0.7
Ensign Group, Inc.	0.6
SPS Commerce, Inc.	0.6
ATI Inc.	0.6

Number of Holdings: 602

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

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

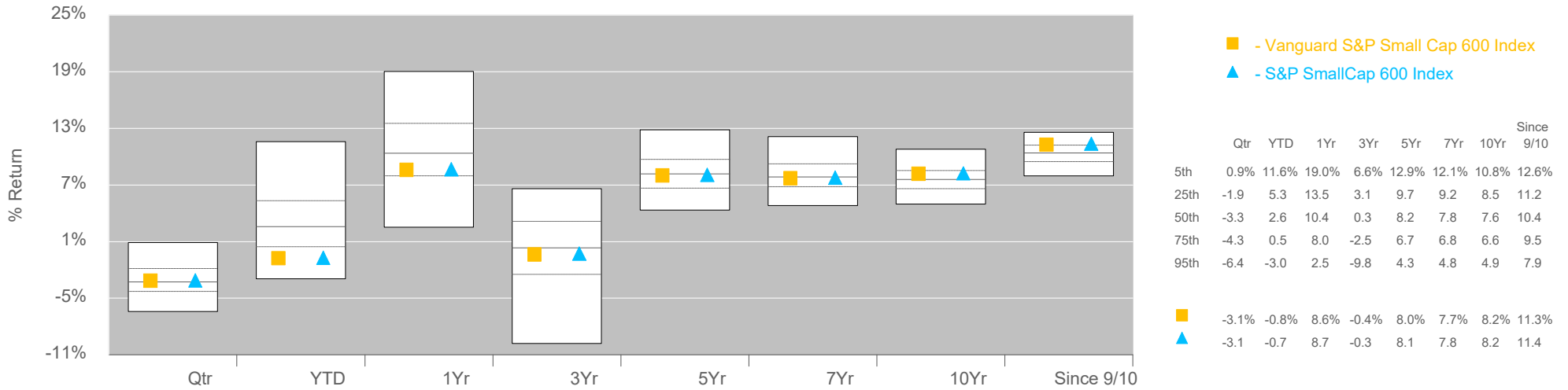
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

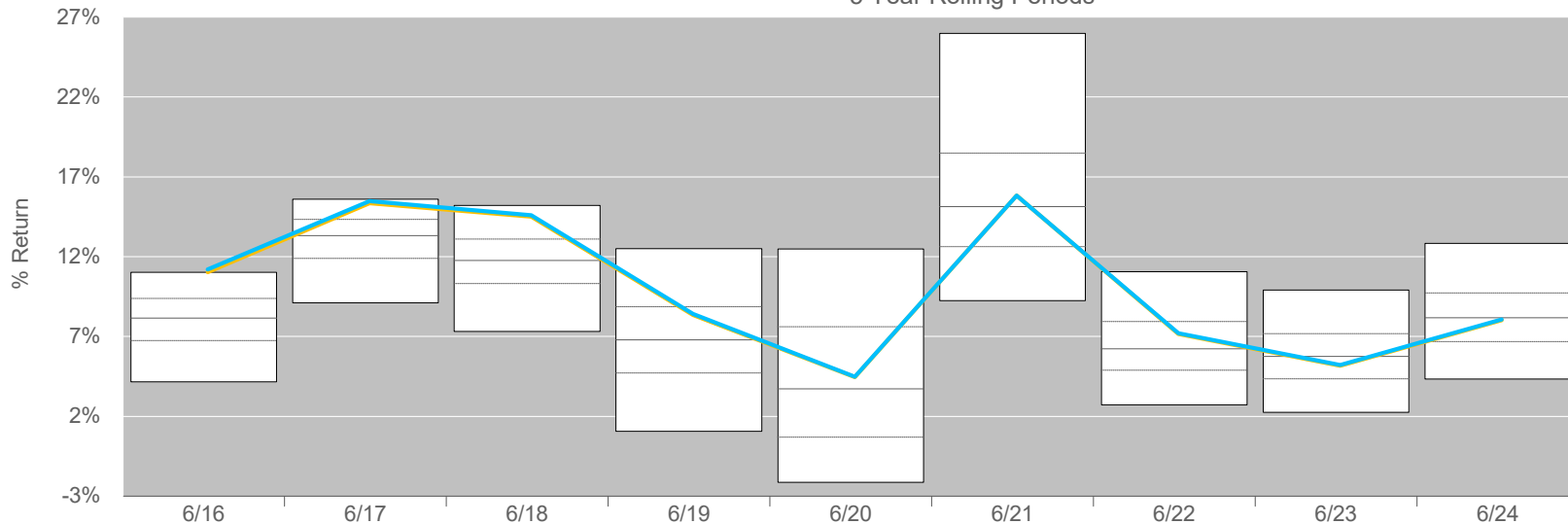
Broad Small Cap Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2011 to June 30, 2024

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth Fund	-0.3%	7.1%	10.7%	-2.6%	5.9%	5.8%	5.1%	5.5%	8/08
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	5.2	3.8	4.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth Fund	1.05	0.2%	0.94	20.2%	4.5%	0.1
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	18.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth Fund	20.9	3.2	133,975.0 M	1.9%	30.0%
MSCI AC World Index ex-U.S.	15.7	1.9	115,727.0	2.9	--

* 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 June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.4%	Yes
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = 0.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

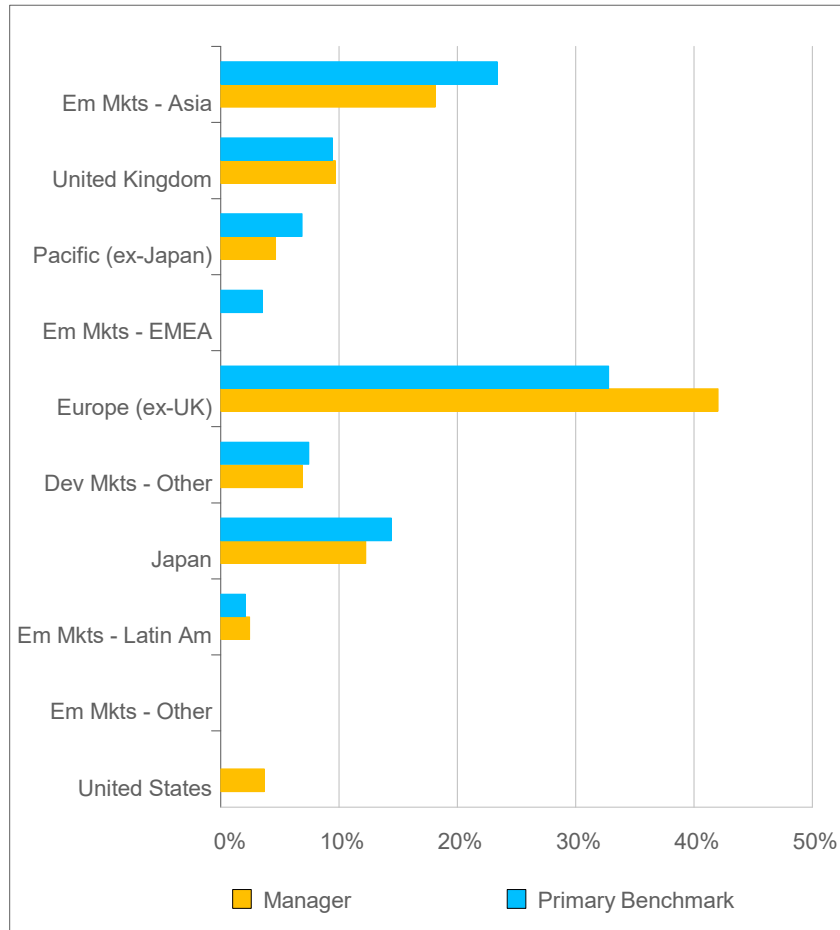
City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

International Sector

Report For Periods Ending June 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	18%	23%	7.5%	15.5%
United Kingdom	10	9	3.7	12.4
Pacific (ex-Japan)	5	7	2.5	7.0
Em Mkts - EMEA	0	4	1.8	9.7
Europe (ex-UK)	42	33	0.1	12.5
Dev Mkts - Other	7	7	-2.0	9.5
Japan	12	14	-4.2	13.5
Em Mkts - Latin Am	2	2	-12.1	-5.1
Em Mkts - Other	0	0	-	-
United States	4	0	-	-

Top Five Countries	Weighting
France	13.6%
Japan	12.3
United Kingdom	9.7
India	7.2
Canada	6.8

Number of Holdings: 321

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

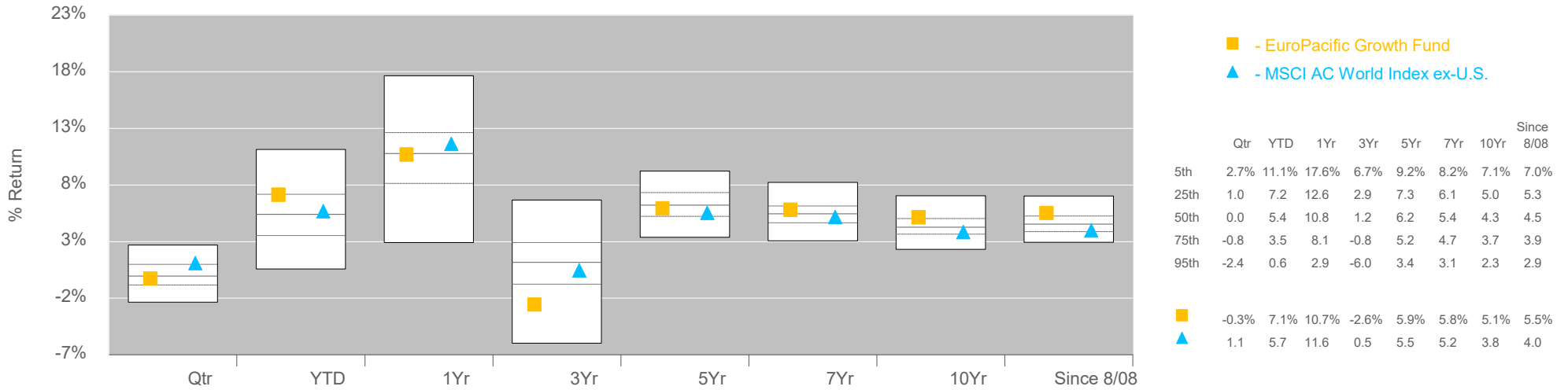
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

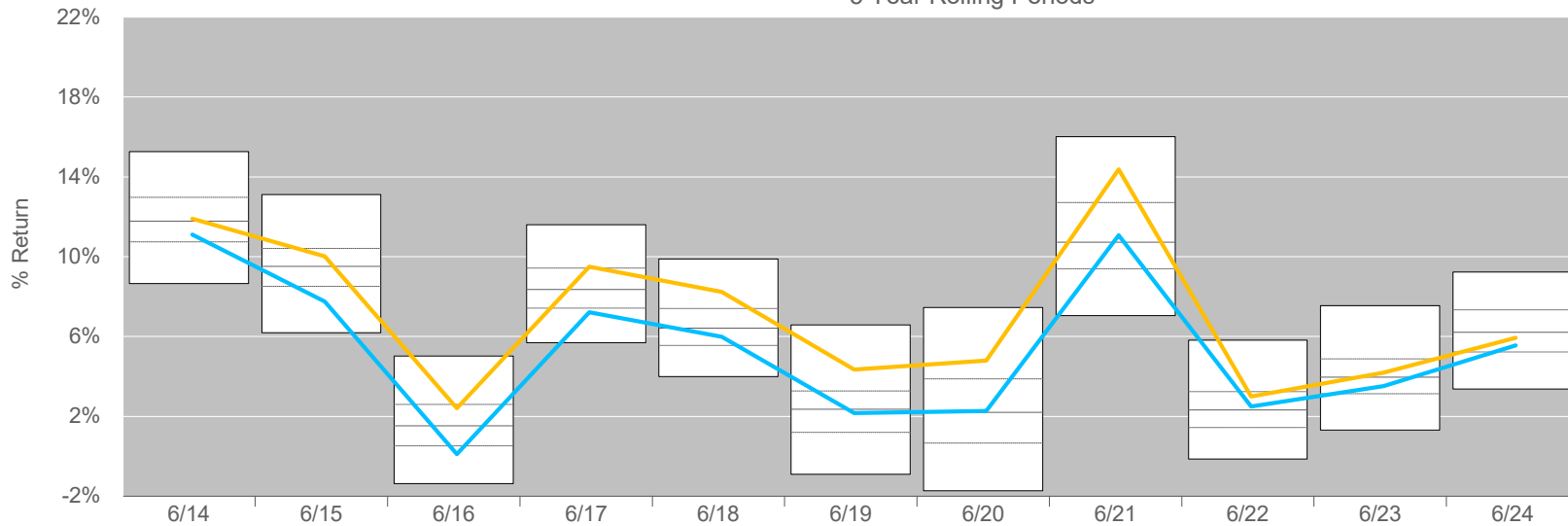
International Equity Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2009 to June 30, 2024

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International Stock Fund	0.0%	3.2%	8.7%	3.6%	6.7%	4.8%	3.5%	5.7%	1/05
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	5.2	3.8	5.2	
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	5.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International Stock Fund	1.14	0.7%	0.89	22.9%	7.5%	0.2
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	18.5	0.0	--
MSCI EAFE Index	1.01	0.9	0.96	19.2	7.6	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International Stock Fund	11.6	1.3	88,000.0 M	3.2%	14.0%
MSCI AC World Index ex-U.S.	15.7	1.9	115,727.0	2.9	--
MSCI EAFE Index	15.9	1.9	104,719.0	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

Dodge & Cox International Stock Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.2%	Yes
Beta < 1.20	Beta = 1.14	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

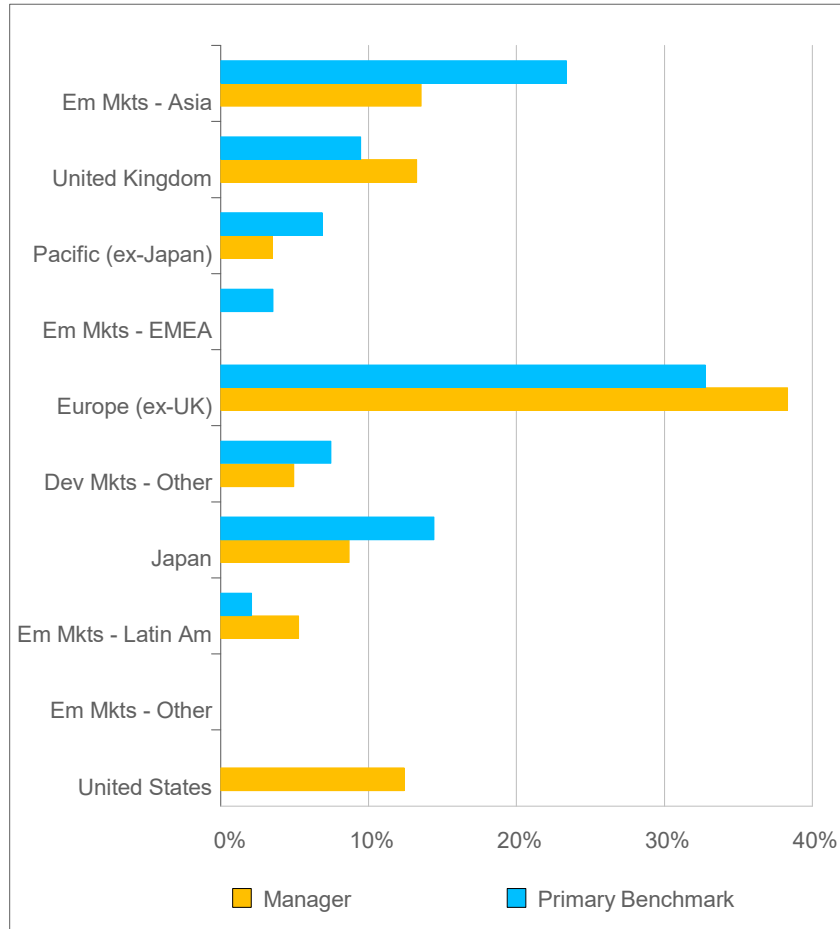
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

International Sector

Report For Periods Ending June 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	14%	23%	7.5%	15.5%
United Kingdom	13	9	3.7	12.4
Pacific (ex-Japan)	4	7	2.5	7.0
Em Mkts - EMEA	0	4	1.8	9.7
Europe (ex-UK)	38	33	0.1	12.5
Dev Mkts - Other	5	7	-2.0	9.5
Japan	9	14	-4.2	13.5
Em Mkts - Latin Am	5	2	-12.1	-5.1
Em Mkts - Other	0	0	-	-
United States	12	0	-	-

Top Five Countries	Weighting
United Kingdom	13.3%
United States	12.4
France	11.6
Switzerland	10.4
Japan	8.7

Number of Holdings: 74

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

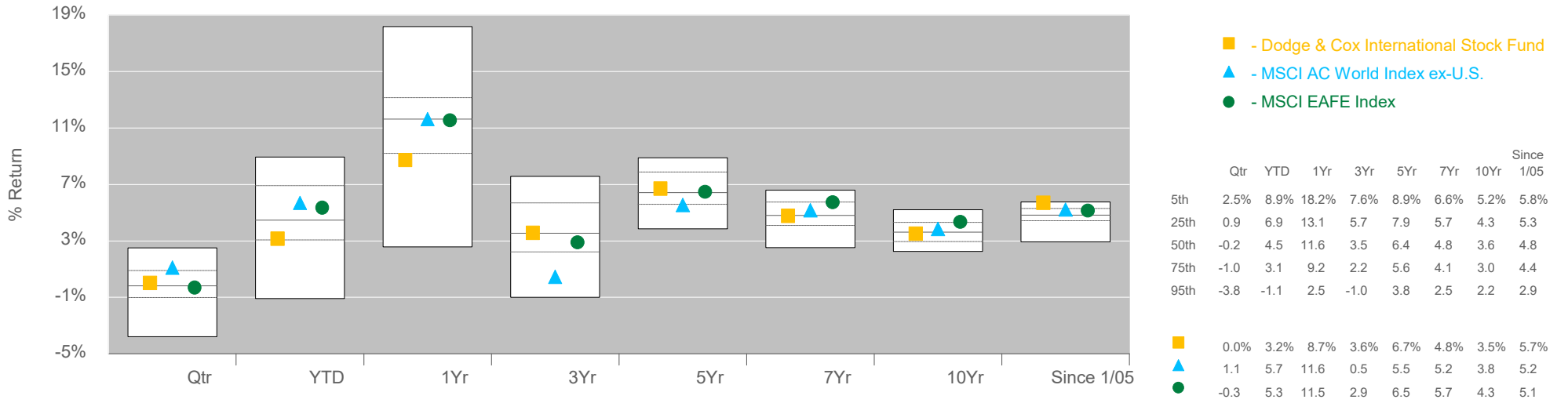
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

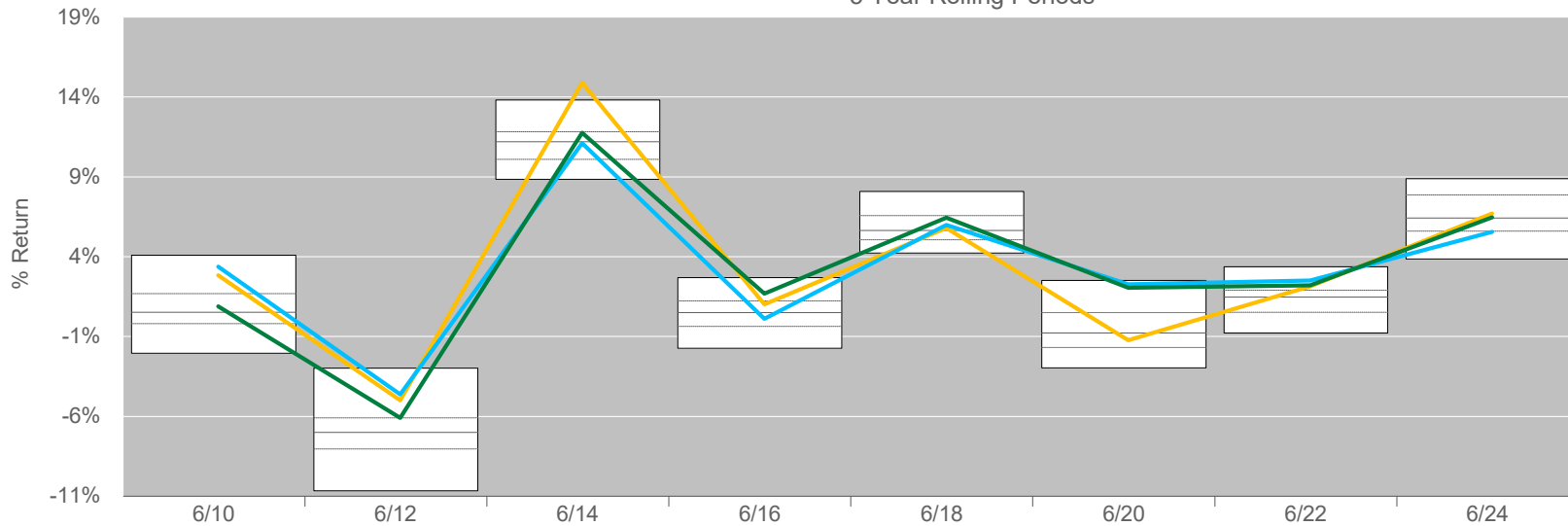
International Value Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2005 to June 30, 2024

5 Year Rolling Periods

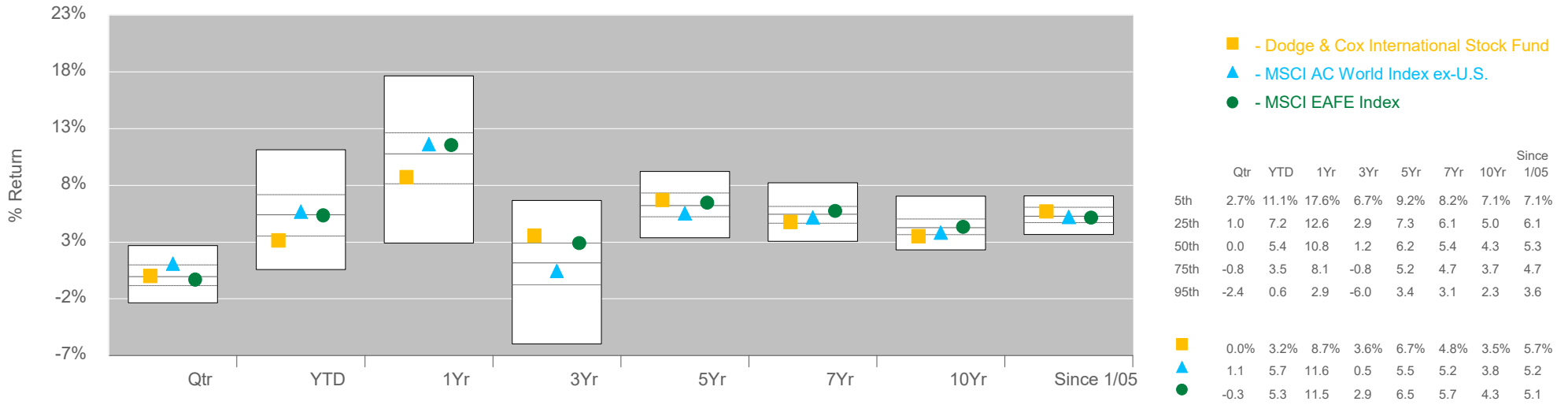


City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

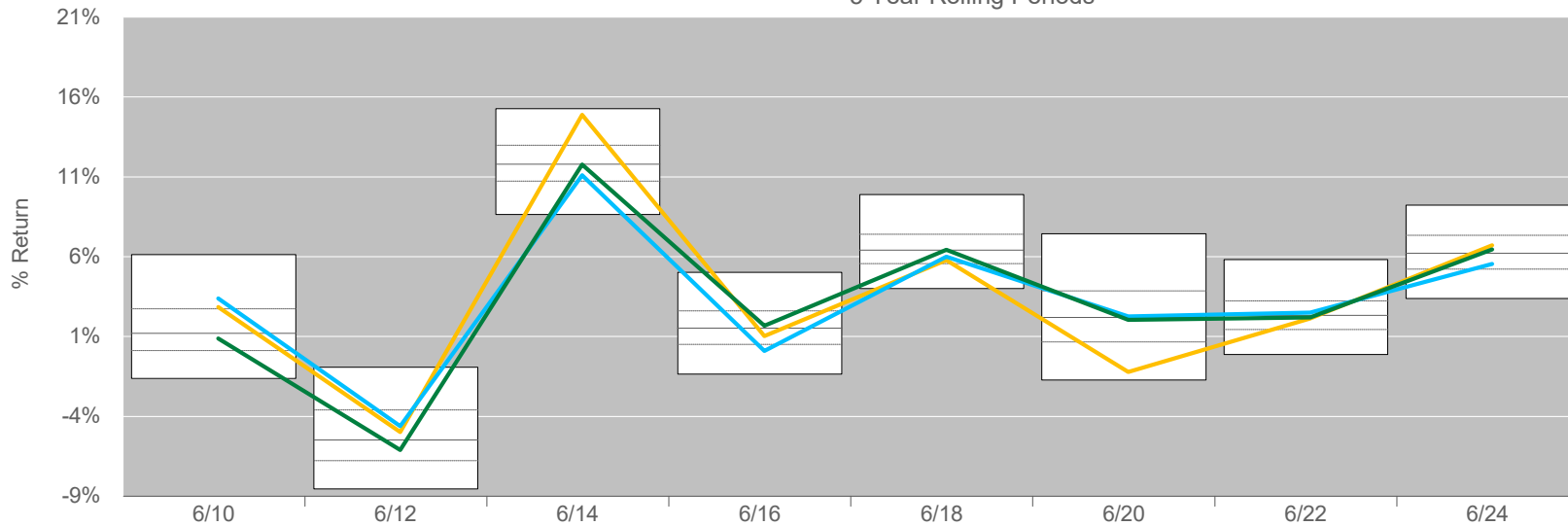
International Equity Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2005 to June 30, 2024

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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Brown International Small Company	-1.2%	0.0%	6.0%	-4.2%	6.8%	9.6%	11.1%	<i>9/15</i>
MSCI Small Cap EAFE Index	-1.4	0.5	7.8	-3.4	4.2	3.7	5.9	
MSCI ACWI ex-U.S. Small Cap Index	0.9	2.8	11.3	-1.4	6.1	4.9	6.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Brown International Small Company	0.98	2.7%	0.80	23.9%	9.9%	0.3
MSCI Small Cap EAFE Index	1.00	0.0	1.00	21.2	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	0.98	2.0	0.98	21.3	10.5	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Brown International Small Company	73.8	12.3	5,644.8M	1.1%	14.7%
MSCI Small Cap EAFE Index	13.2	1.3	2,945.0	2.9	--
MSCI ACWI ex-U.S. Small Cap Index	14.1	1.4	2,662.0	2.7	--

Asset Growth Summary (in thousands)

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

Brown International Small Company

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.6%	Yes
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 2.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

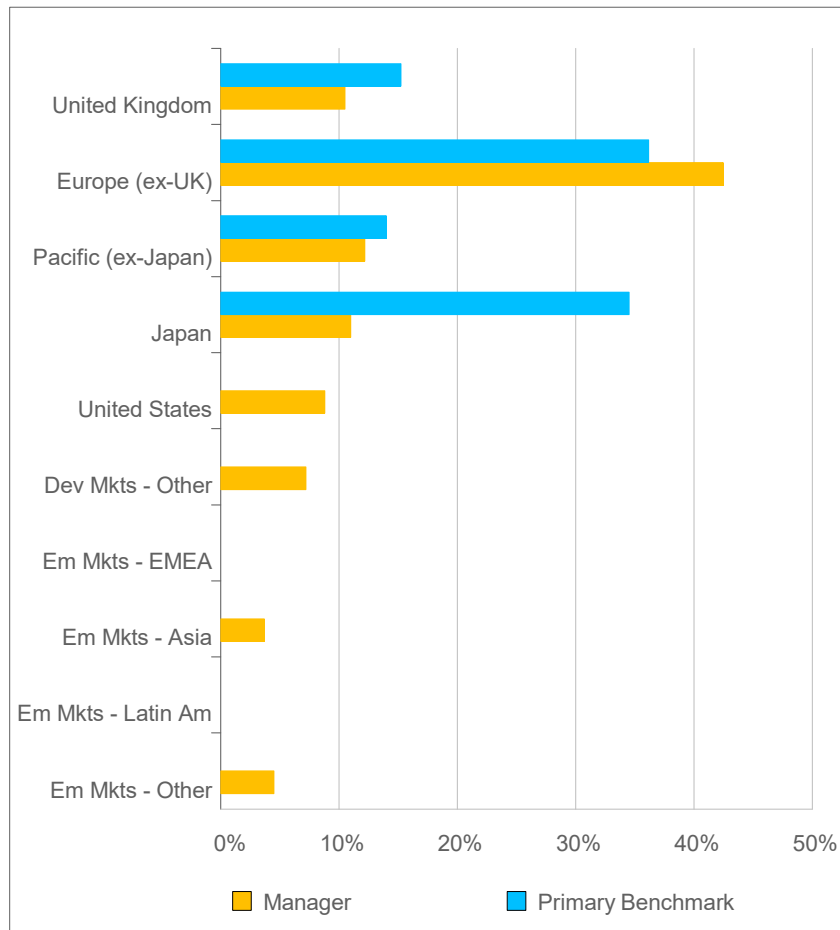
City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

International Sector

Report For Periods Ending June 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	11%	15%	2.1%	13.6%
Europe (ex-UK)	43	36	0.3	9.2
Pacific (ex-Japan)	12	14	-0.7	4.0
Japan	11	35	-5.7	6.9
United States	9	0	-	-
Dev Mkts - Other	7	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	4	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	5	0	-	-

Top Five Countries	Weighting
France	15.0%
Australia	12.2
Japan	11.0
Sweden	10.8
United Kingdom	10.5

Number of Holdings: 37

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

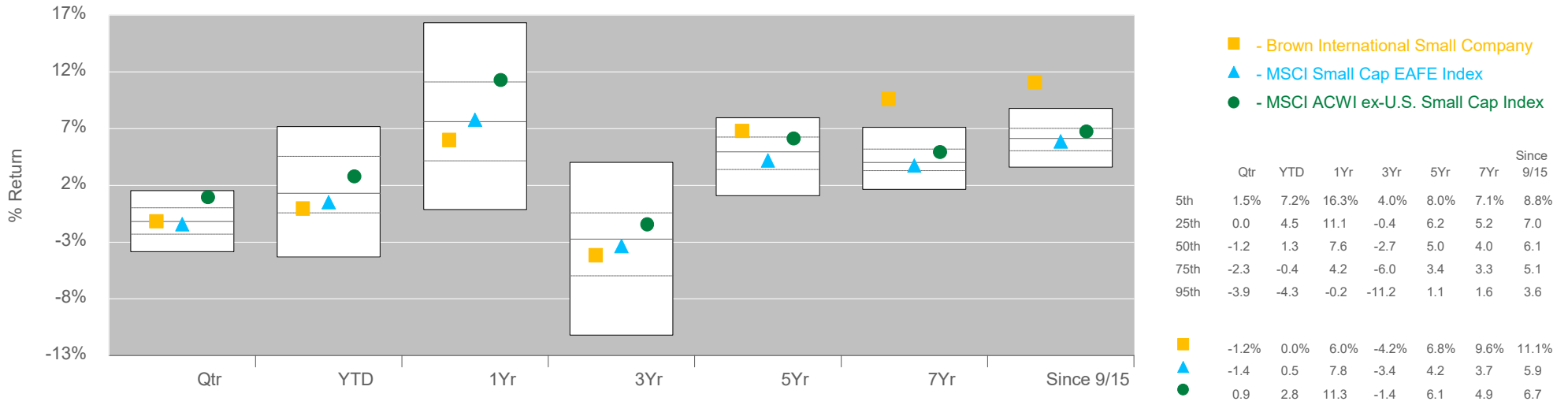
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

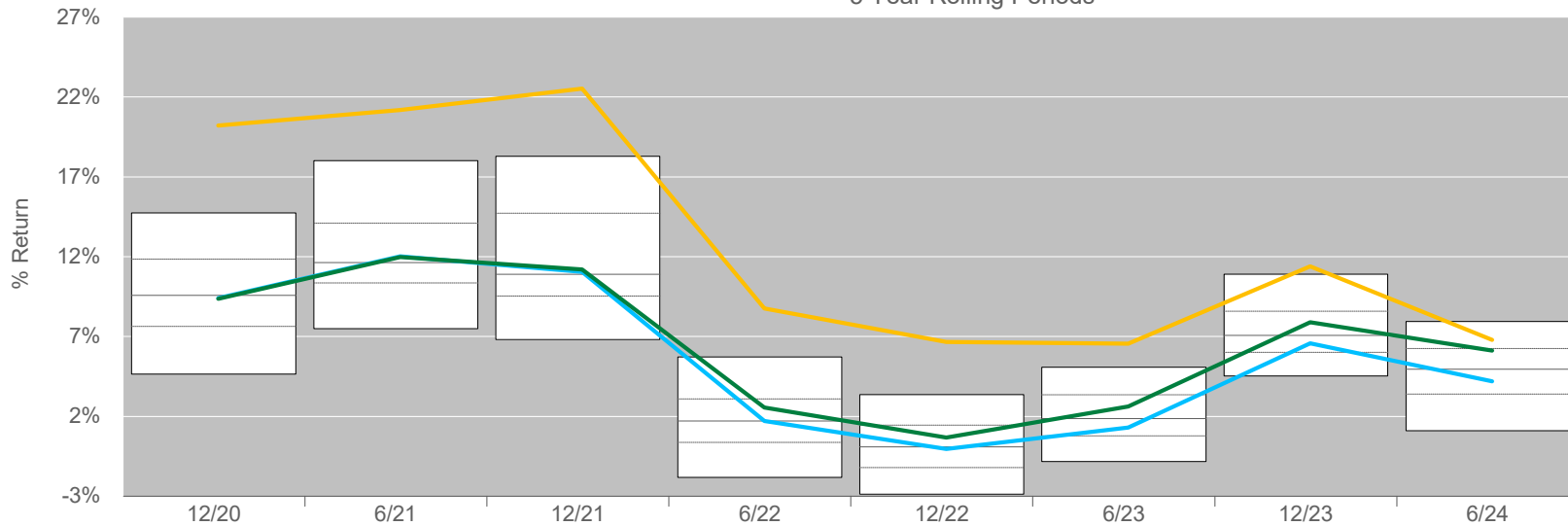
International Small Cap Universe

For Report Periods Ending June 30, 2024



Report From December 31, 2015 to June 30, 2024

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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	3.6%	3.2%	5.8%	-9.7%	2.7%	2.4%	3.5%	6.1%	7/12
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	3.5	2.8	3.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	1.23	-0.6%	0.91	25.5%	8.3%	0.0
MSCI Emerging Markets Index	1.00	0.0	1.00	19.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Redwheel Global Emerging Equity Fund	10.8	1.3	89,292.0 M	3.0%	98.7%
MSCI Emerging Markets Index	14.9	2.0	155,772.0	2.6	--

* 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 June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.4%	No
Beta < 1.20	Beta = 1.23	No
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

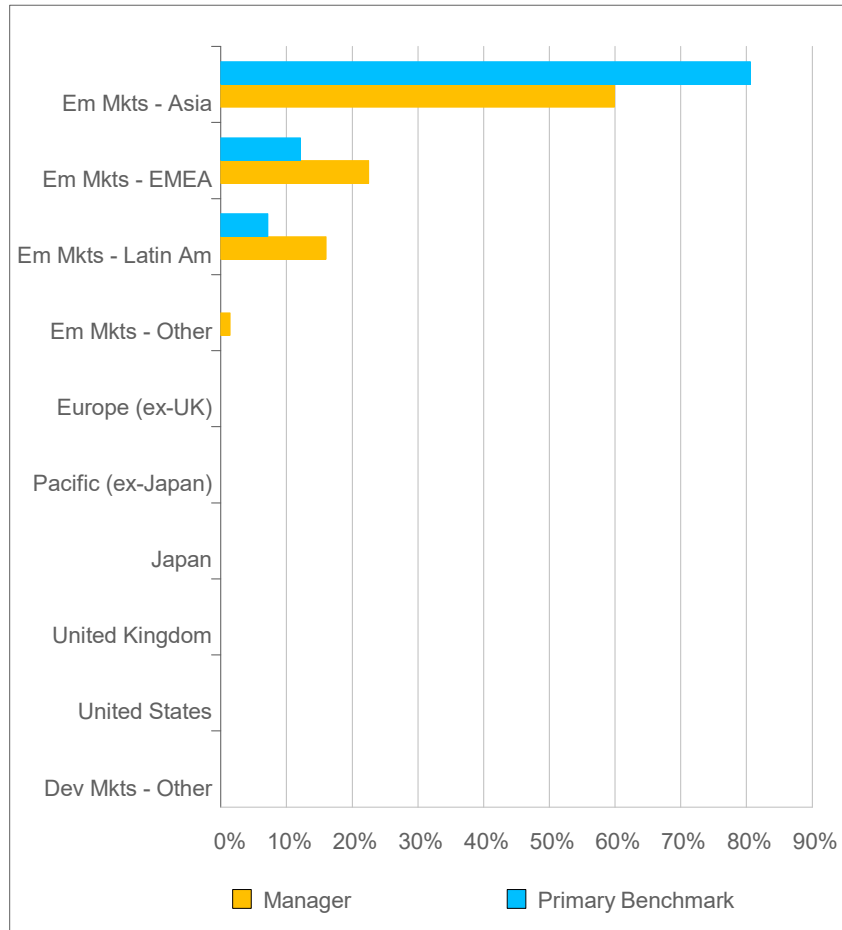
City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	60%	81%	7.5%	15.5%
Em Mkts - EMEA	23	12	1.8	9.7
Em Mkts - Latin Am	16	7	-12.1	-5.1
Em Mkts - Other	1	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	32.9%
Brazil	10.3
India	7.9
Korea, South	7.2
Taiwan	7.0

Number of Holdings: 58

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

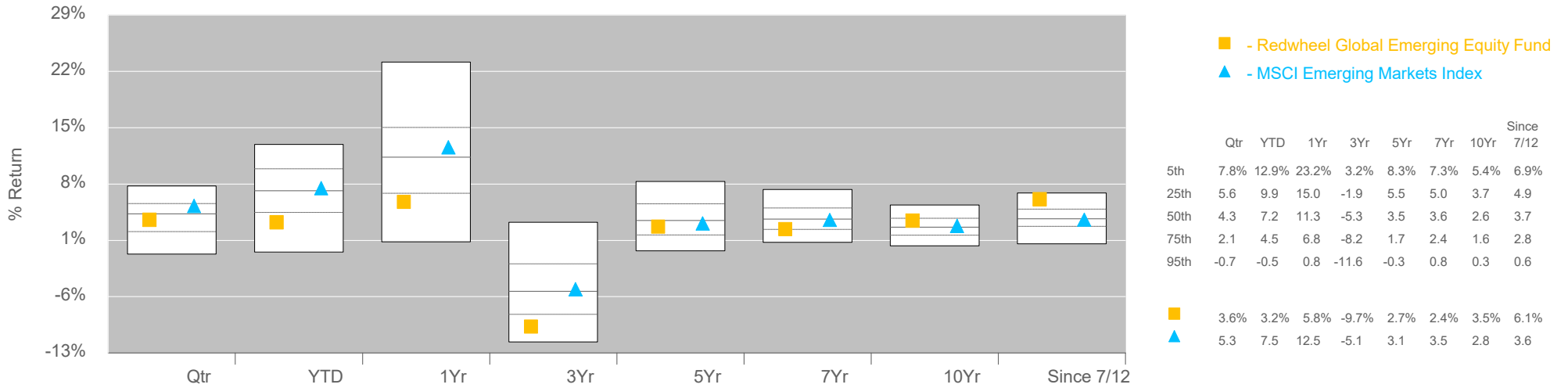
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

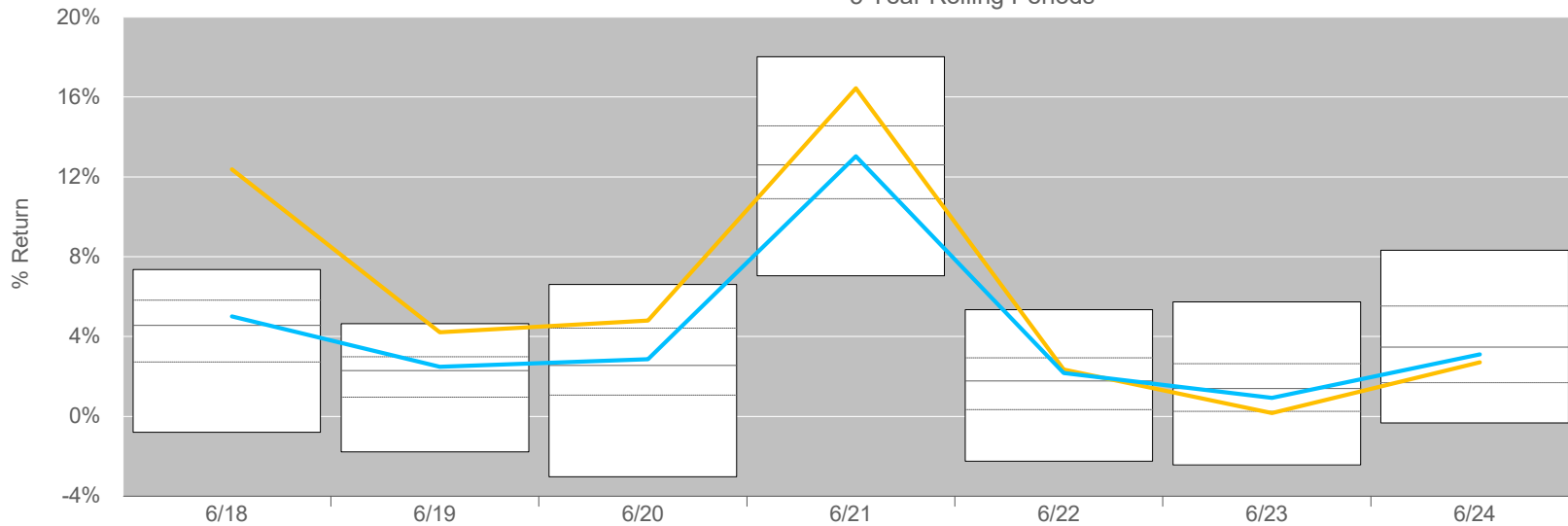
Emerging Markets Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2013 to June 30, 2024

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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	4.9%	7.7%	13.3%	-1.9%	4.7%	4.4%	3.5%	6.6%	1/05
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	3.5	2.8	6.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	1.00	1.6%	0.97	20.2%	3.3%	0.5
MSCI Emerging Markets Index	1.00	0.0	1.00	19.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	13.7	1.6	100,263.0 M	2.8%	14.0%
MSCI Emerging Markets Index	14.9	2.0	155,772.0	2.6	--

* 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 June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.6%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 1.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

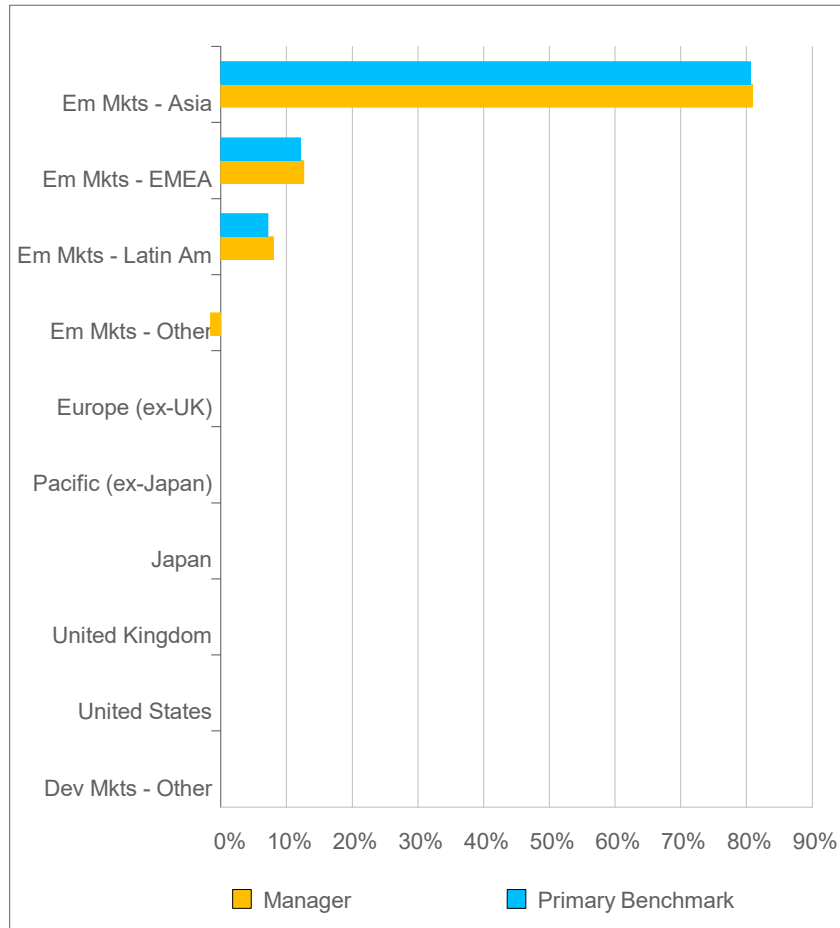
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	81%	81%	7.5%	15.5%
Em Mkts - EMEA	13	12	1.8	9.7
Em Mkts - Latin Am	8	7	-12.1	-5.1
Em Mkts - Other	-2	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	22.7%
Taiwan	19.4
India	18.5
Korea, South	13.0
Brazil	4.7

Number of Holdings: 1855

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

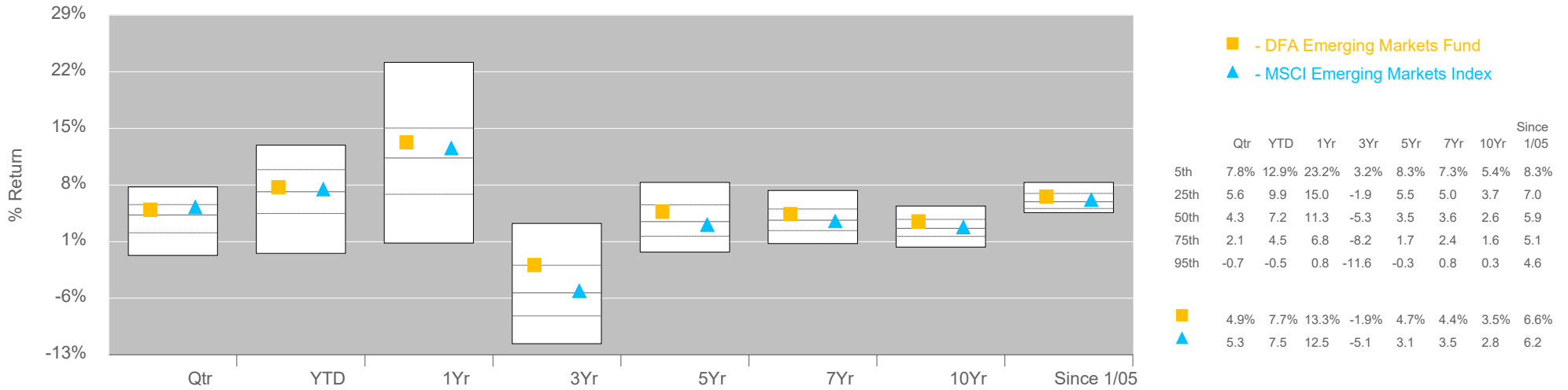
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

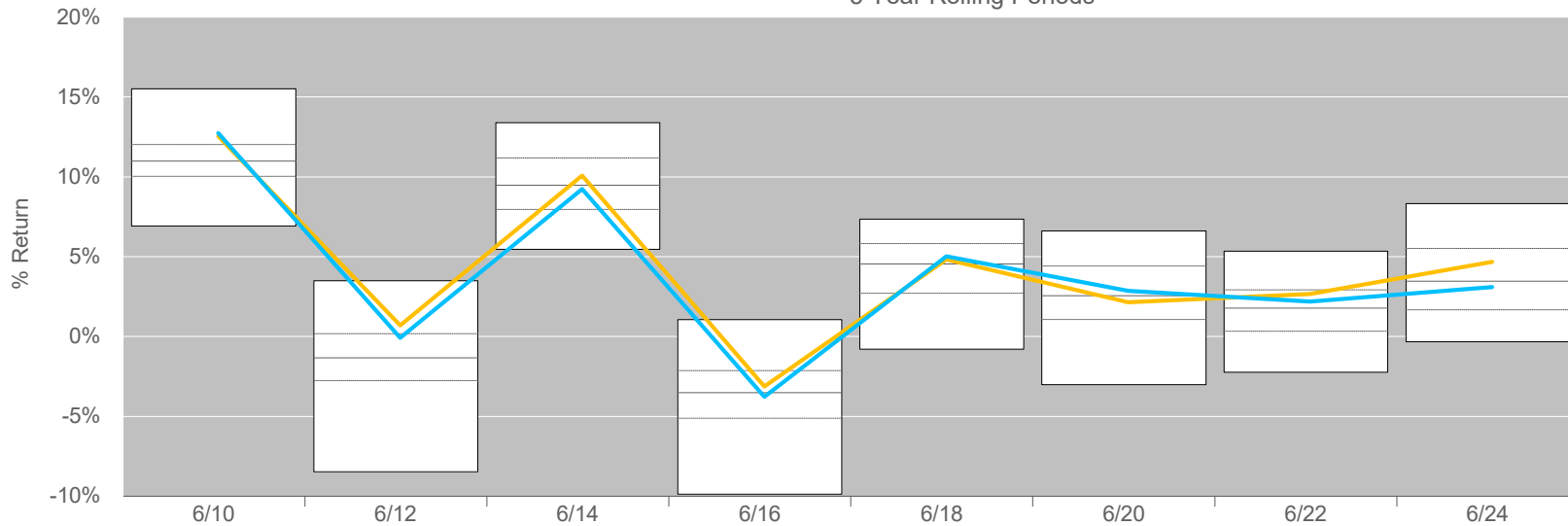
Emerging Markets Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2005 to June 30, 2024

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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	0.5%	0.2%	4.5%	-1.4%	1.4%	2.1%	2.3%	3.9%	<i>1/05</i>
Bloomberg IG Credit Index	-0.2	-0.7	3.9	-3.2	0.3	1.5	2.1	3.6	
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	3.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	0.77	0.7%	0.96	6.5%	2.3%	0.5
Bloomberg IG Credit Index	1.00	0.0	1.00	8.2	0.0	--
Bloomberg U.S. Aggregate Index	0.73	-1.1	0.91	6.2	2.0	0.8

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	6.0yrs	10.1yrs	A	5.5%	55.0%
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.0	8.4	AA	5.0	--

* Risk Statistics are based on monthly data.

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

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 June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.1%	Yes
Beta < 1.20	Beta = 0.77	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

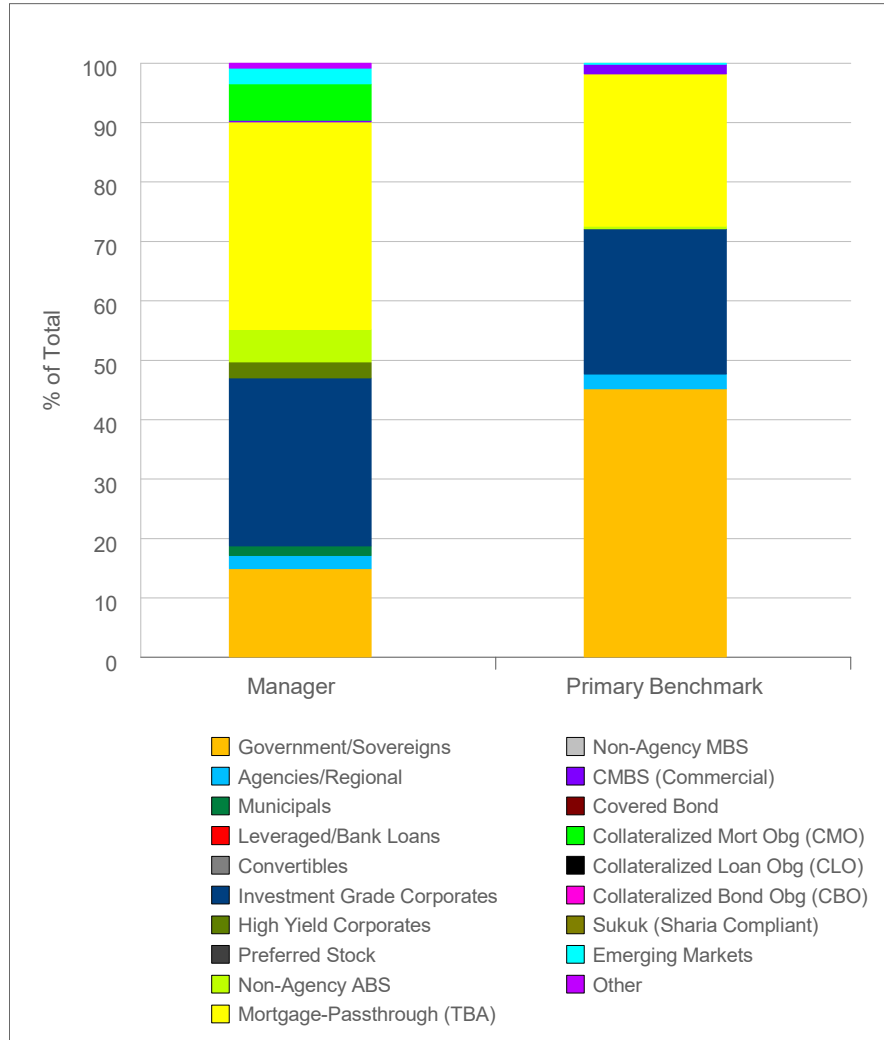
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Fixed Income Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	2.6%
Government/Sovereigns	15	45	0.1	1.6
Agencies/Regional	2	2	0.4	3.8
Municipals	2	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	28	24	-0.1	4.6
High Yield Corporates	3	0	0.1	6.6
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	1.0	5.4
Mortgage-Passthrough (TBA)	35	26	0.1	2.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	2	0.7	5.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	6	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	3	0	0.2	5.6
Other	1	0	-	-

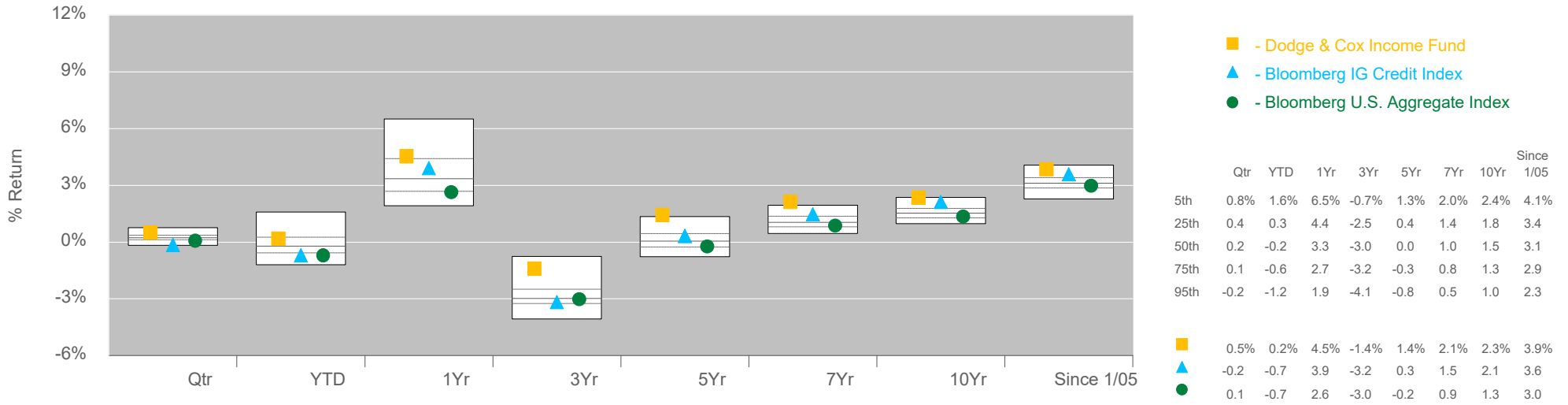
*Sector weightings may not add up to 100% due to rounding.

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

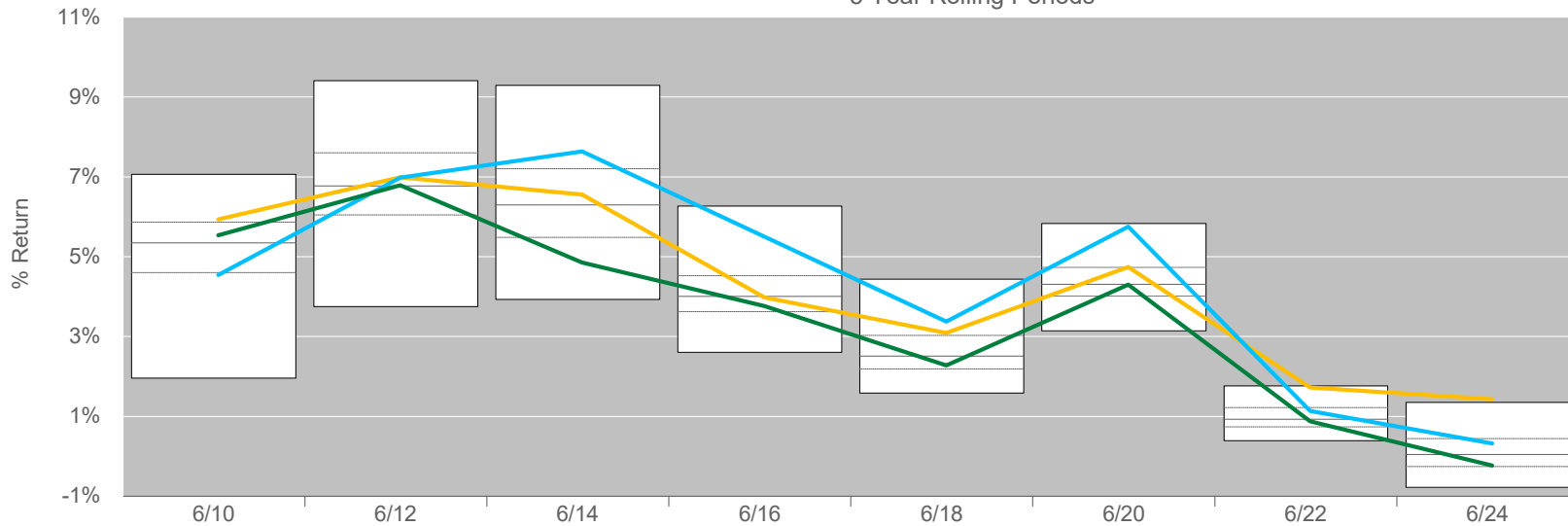
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund Core Fixed Income Universe For Report Periods Ending June 30, 2024



Report From June 30, 2005 to June 30, 2024
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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	0.5%	0.3%	3.1%	-2.5%	-0.5%	0.7%	1.4%	3.4%	4/10
Bloomberg U.S. MBS Index	0.1	-1.0	2.1	-2.9	-0.8	0.3	0.9	1.6	
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	2.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	0.80	-0.3%	0.77	5.8%	3.1%	0.1
Bloomberg U.S. MBS Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. Aggregate Index	0.92	0.3	0.89	6.2	2.2	-0.1

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond Fund	5.9yrs	6.8yrs	A	6.1%	37.0%
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.0	8.4	AA	5.0	--

* Risk Statistics are based on monthly data.

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

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 June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 0.80	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

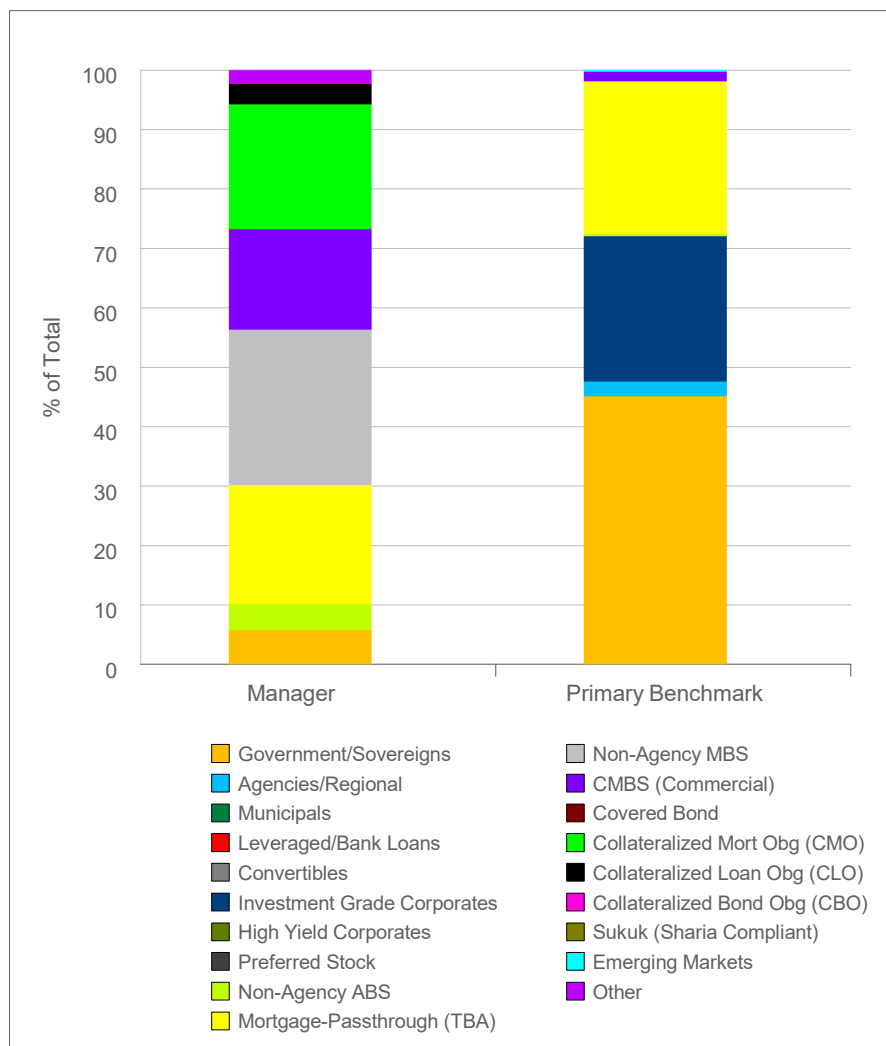
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	2.6%
Government/Sovereigns	6	45	0.1	1.6
Agencies/Regional	0	2	0.4	3.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	-0.1	4.6
High Yield Corporates	0	0	0.1	6.6
Preferred Stock	0	0	-	-
Non-Agency ABS	4	0	1.0	5.4
Mortgage-Passthrough (TBA)	20	26	0.1	2.0
Non-Agency MBS	26	0	-	-
CMBS (Commercial)	17	2	0.7	5.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	21	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.2	5.6
Other	2	0	-	-

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

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

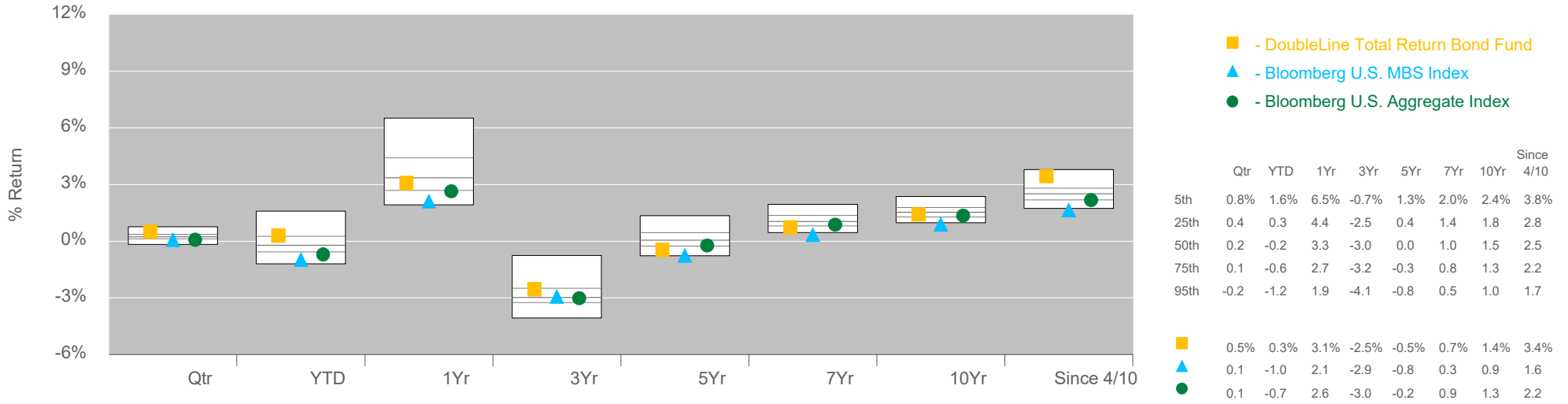
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

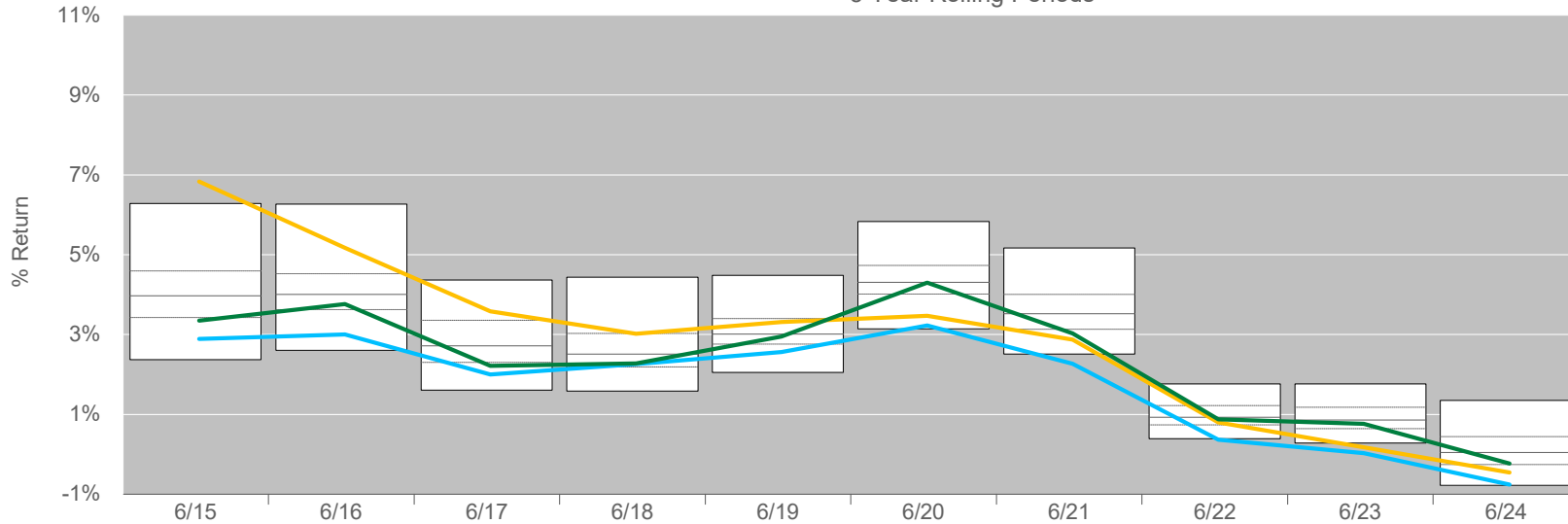
Core Fixed Income Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2010 to June 30, 2024

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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	0.2%	-0.6%	2.8%	-3.0%	-0.2%	0.9%	1.3%	3.0%	1/05
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	3.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	1.00	0.0%	1.00	6.2%	0.3%	0.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.2	0.0	--

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

* Risk Statistics are based on monthly data.

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

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 June 30, 2024

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

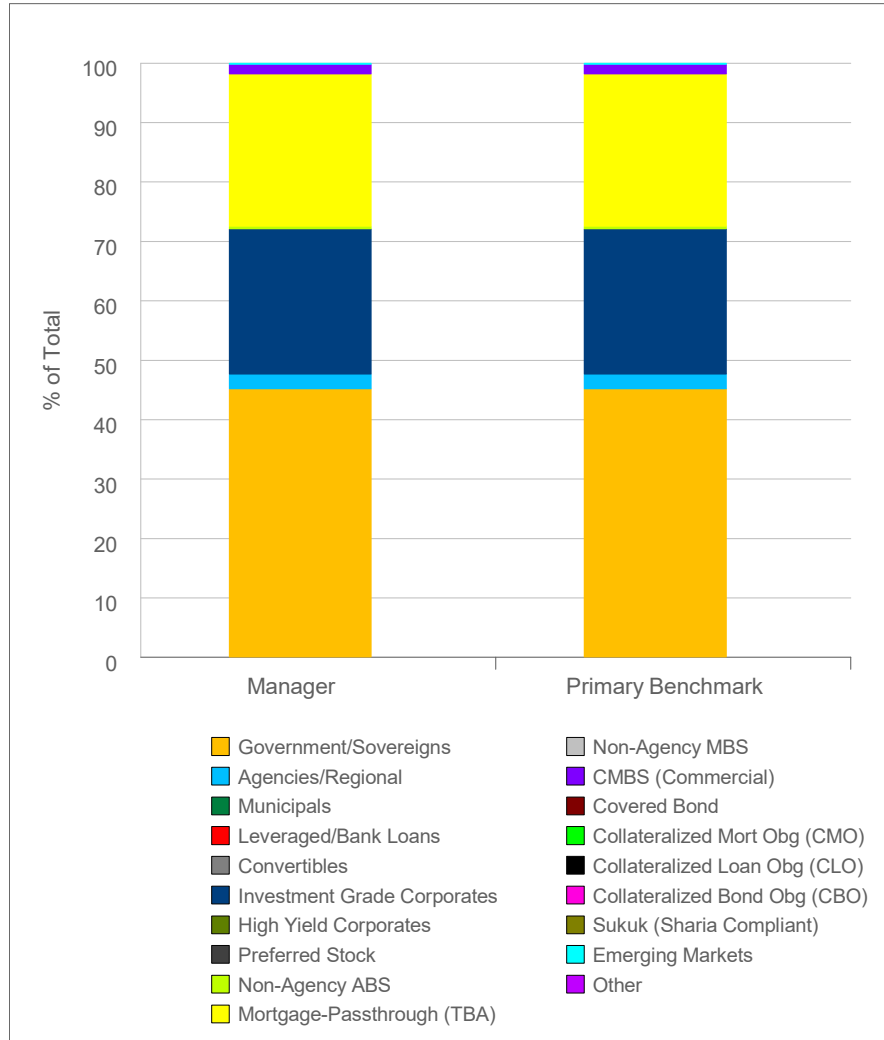
City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	2.6%
Government/Sovereigns	45	45	0.1	1.6
Agencies/Regional	2	2	0.4	3.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	24	24	-0.1	4.6
High Yield Corporates	0	0	0.1	6.6
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	1.0	5.4
Mortgage-Passthrough (TBA)	26	26	0.1	2.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	2	2	0.7	5.7
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	0.2	5.6
Other	0	0	-	-

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

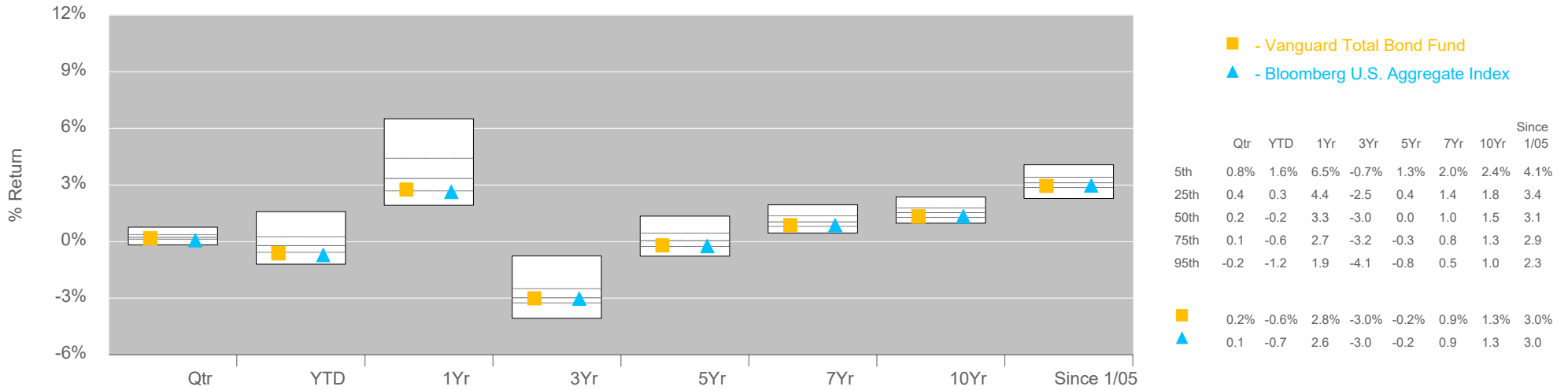
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

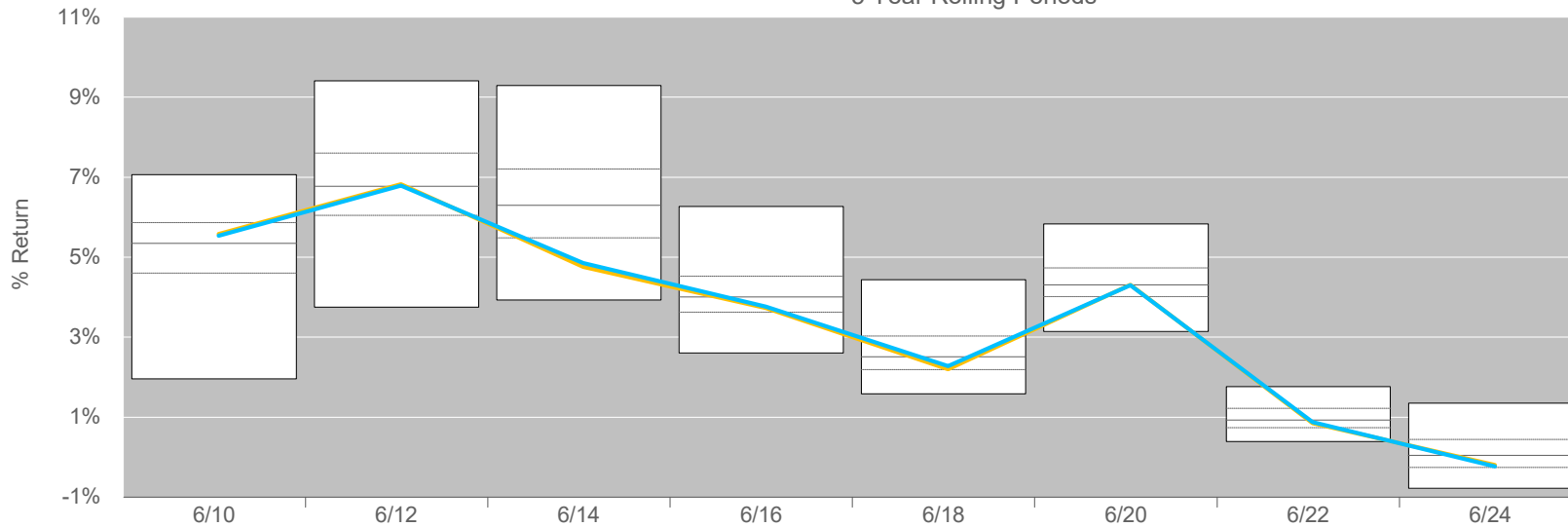
Core Fixed Income Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2005 to June 30, 2024

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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	0.3%	-1.6%	6.0%	-1.0%	4.1%	5.8%	6.7%	8.2%	1/05
FTSE NAREIT All Equity Index	-0.9	-1.5	5.6	-1.2	2.6	3.5	4.5	5.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	0.92	1.6%	0.98	21.1%	3.2%	0.5
FTSE NAREIT All Equity Index	1.00	0.0	1.00	22.5	0.0	--

Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Principal Real Estate Securities Fund	18.1	4.8%	38,665.7 M	3.7%	31.0%
FTSE NAREIT All Equity 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

Principal Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.5%	Yes
Beta < 1.20	Beta = 0.92	Yes
Alpha > 0.0%	Alpha = 1.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

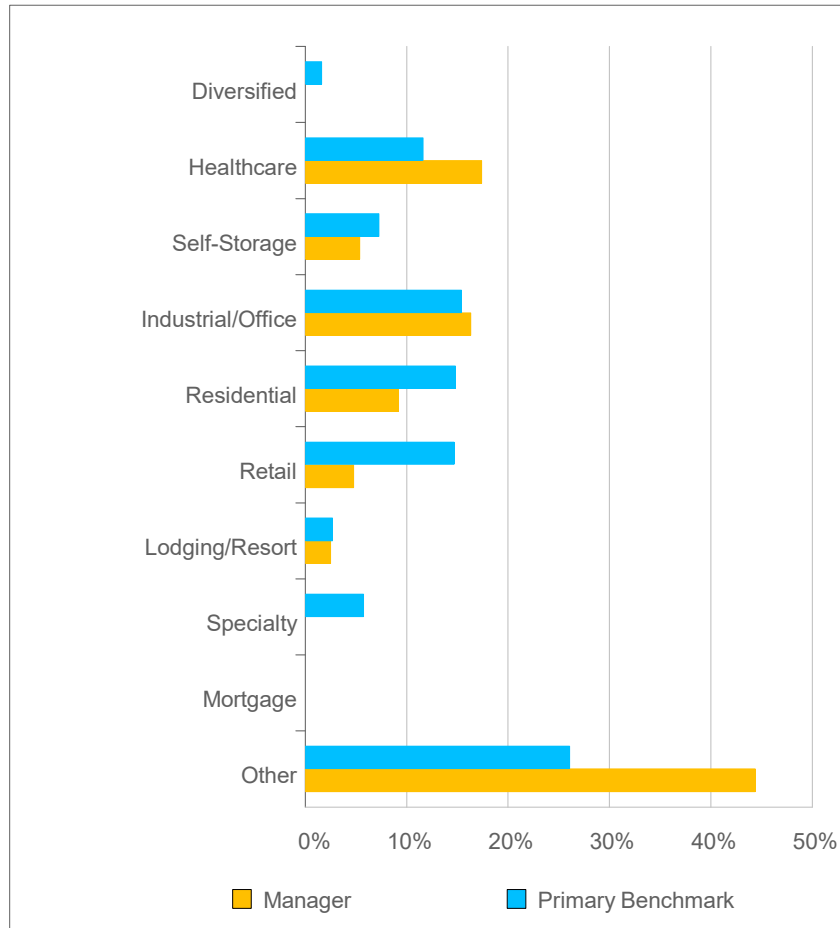
City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Diversified	0%	2%	-%	%
Healthcare	17	12	-	
Self-Storage	5	7	-	
Industrial/Office	16	15	-	
Residential	9	15	-	
Retail	5	15	-	
Lodging/Resort	2	3	-	
Specialty	0	6	-	
Mortgage	0	0	-	
Other	44	26	-	

* 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.

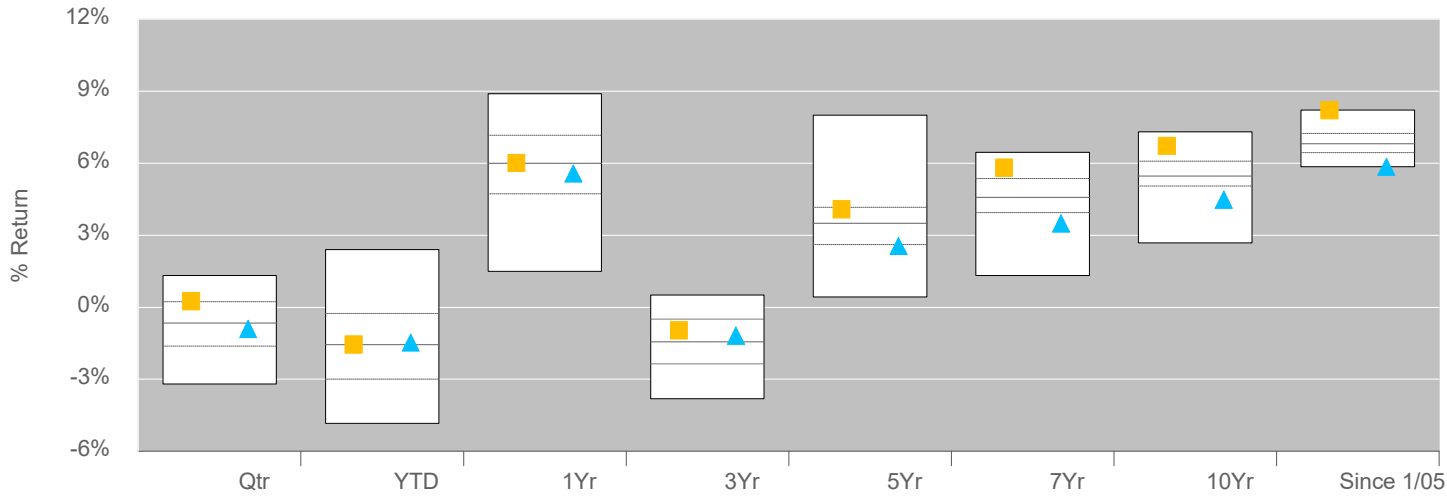
*Benchmark weightings are for the FTSE NAREIT Equity Index.

City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

REIT Manager Universe

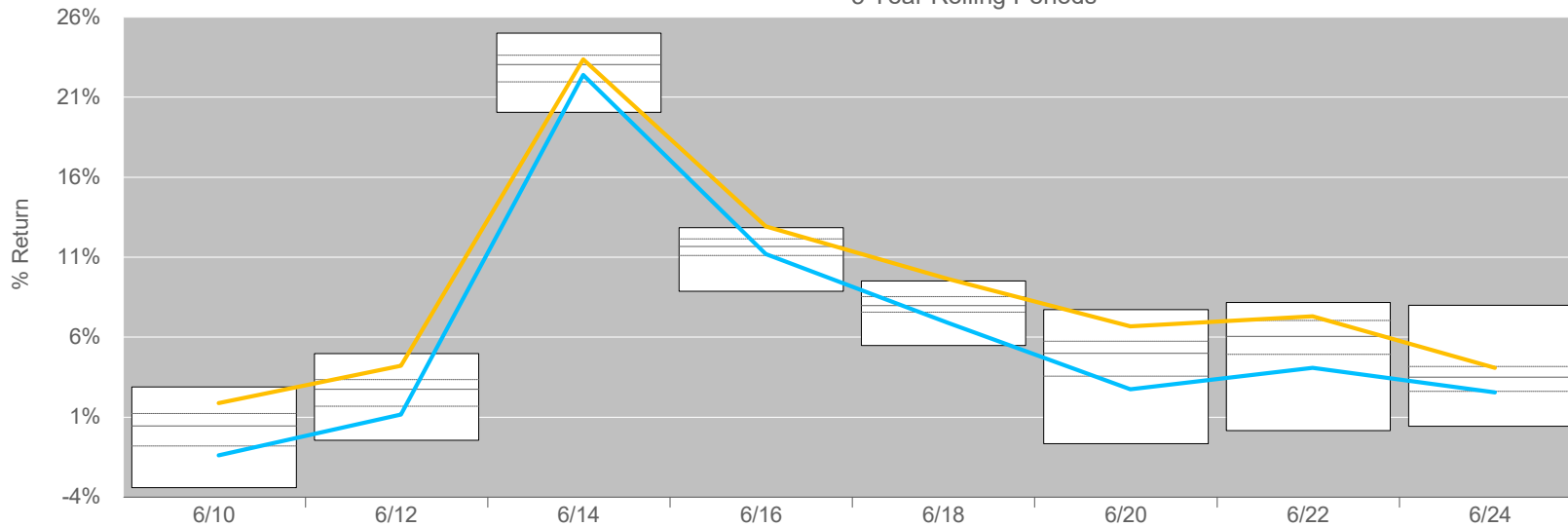
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	1.3%	-0.3	7.2	-0.5	4.2	5.4	6.1	7.2
25th	0.2	-1.6	6.0	-1.4	3.5	4.6	5.5	6.8
50th	-0.7	-3.0	4.7	-2.4	2.6	3.9	5.0	6.4
75th	-1.6	-4.8	1.5	-3.8	0.4	1.3	2.7	5.9
95th	-3.2	-4.8	1.5	-3.8	0.4	1.3	2.7	5.9
■	0.3%	-1.6%	6.0%	-1.0%	4.1%	5.8%	6.7%	8.2%
▲	-0.9	-1.5	5.6	-1.2	2.6	3.5	4.5	5.8

Report From June 30, 2005 to June 30, 2024

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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	6.7%	19.0%	29.8%	18.8%	10.1%	7.7%	3.0%	8.0%	<i>5/11</i>
Alerian MLP Index	3.4	17.7	35.8	22.7	12.2	8.3	2.0	5.8	
Tortoise North American Pipeline Index	4.4	13.9	23.3	14.6	9.9	8.8	5.3	--	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	0.75	0.4%	0.92	35.2%	13.0%	-0.2
Alerian MLP Index	1.00	0.0	1.00	47.9	0.0	--
Tortoise North American Pipeline Index	0.62	1.6	0.88	29.1	6.3	0.0

* 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 June 30, 2024

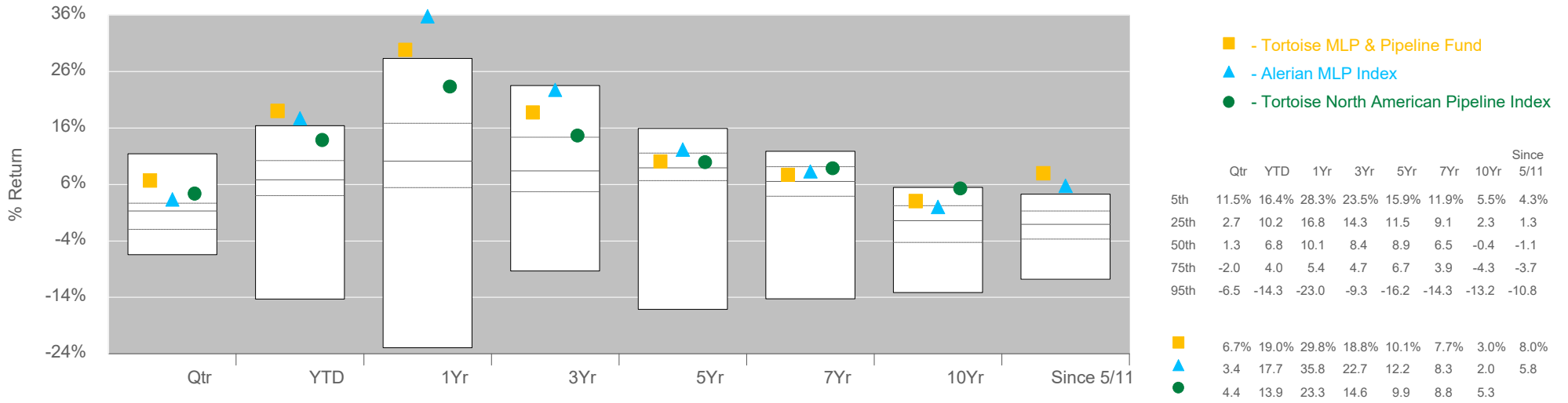
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.1%	No
Beta < 1.20	Beta = 0.75	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

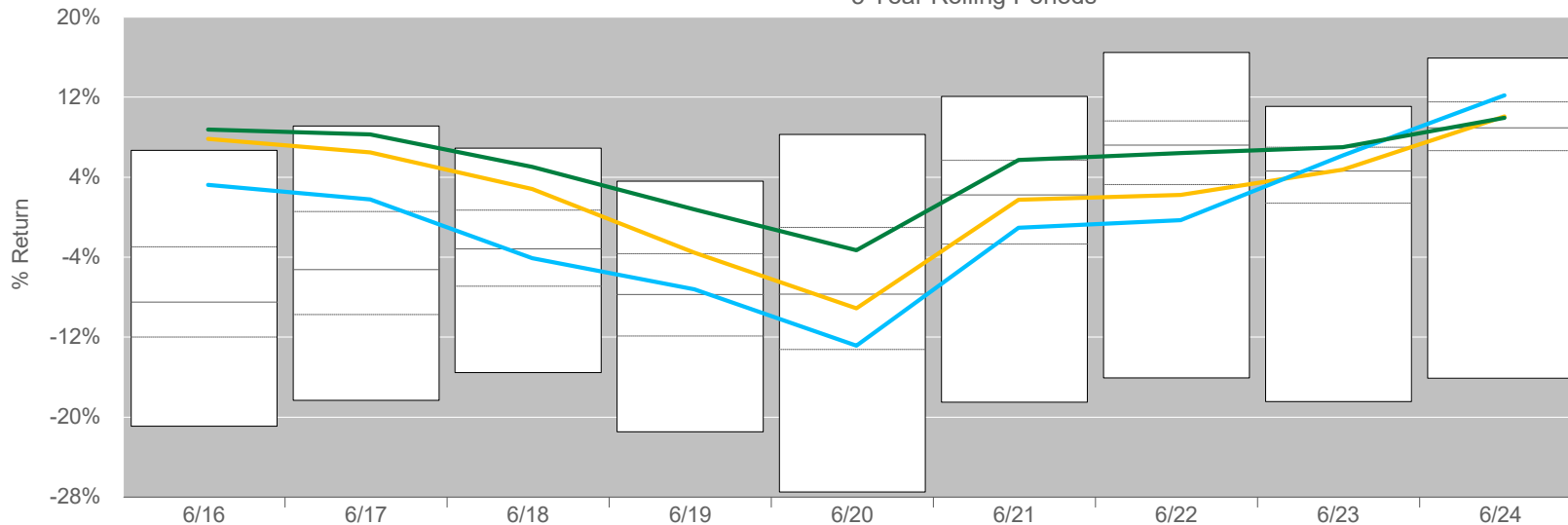
Natural Resources Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2011 to June 30, 2024

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 June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Cohen & Steers Global Listed Infrastructure	1.1%	4.0%	5.6%	2.9%	4.4%	5.7%	4.9%	6.6%	<i>1/05</i>
FTSE Global Core Infrastructure 50/50	0.8	2.3	4.3	2.2	3.1	4.7	4.8	--	
DJ Brookfield Global Infrastructure Index	-0.3	0.3	3.8	2.1	3.0	3.9	3.2	7.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Cohen & Steers Global Listed Infrastructure	0.94	1.4%	0.97	16.3%	2.8%	0.5
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	17.0	0.0	--
DJ Brookfield Global Infrastructure Index	1.07	-0.1	0.95	18.8	5.4	0.3

Asset Growth Summary (in thousands)

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

* 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 June 30, 2024

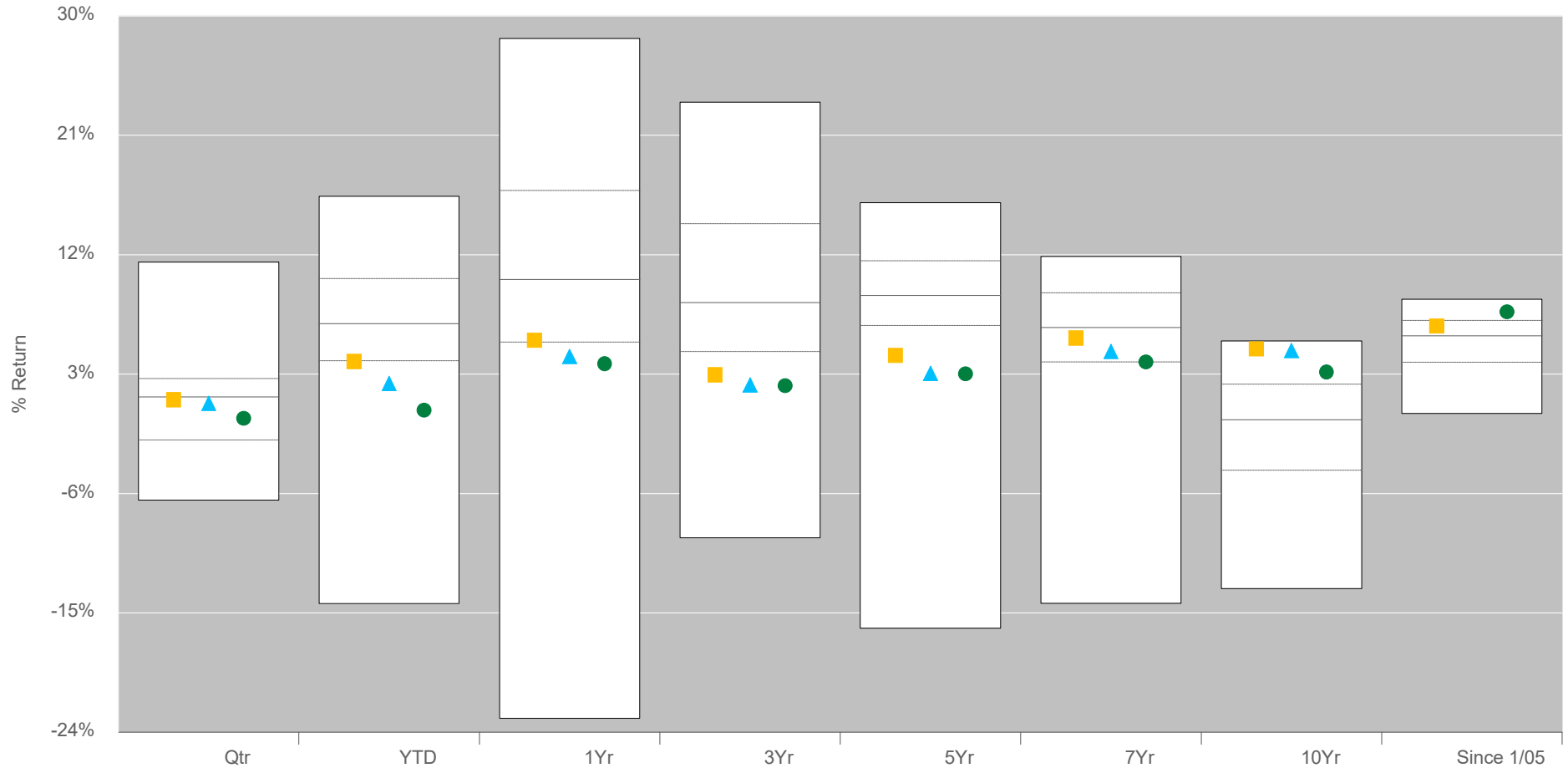
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.3%	Yes
Beta < 1.20	Beta = 0.94	Yes
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

Cohen & Steers Global Listed Infrastructure

Natural Resources Universe

For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th Percentile	11.5%	16.4%	28.3%	23.5%	15.9%	11.9%	5.5%	8.7%
25th Percentile	2.7	10.2	16.8	14.3	11.5	9.1	2.3	7.0
50th Percentile	1.3	6.8	10.1	8.4	8.9	6.5	-0.4	5.9
75th Percentile	-2.0	4.0	5.4	4.7	6.7	3.9	-4.3	3.9
95th Percentile	-6.5	-14.3	-23.0	-9.3	-16.2	-14.3	-13.2	0.0
■ - Cohen & Steers Global Listed Infrastructure	1.1%	4.0%	5.6%	2.9%	4.4%	5.7%	4.9%	6.6%
▲ - FTSE Global Core Infrastructure	0.8	2.3	4.3	2.2	3.1	4.7	4.8	--
● - DJ Brookfield Global Infrastructure Index	0.3	0.3	3.8	2.1	3.0	3.9	3.2	7.7

City of Grosse Pointe Woods Employees Retirement System

Breakdown of Fees

Report For Periods Ending June 30, 2024

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$14,622,533	31.5%	0.01%	\$5,849
iShares Russell Midcap Index	0.20%	\$2,153,079	4.6%	0.01%	\$4,306
Vanguard S&P Small Cap 600 Index	0.10%	\$3,032,430	6.5%	0.01%	\$3,032
EuroPacific Growth Fund	0.57%	\$3,030,078	6.5%	0.04%	\$17,271
Dodge & Cox International Stock Fund	0.63%	\$2,724,606	5.9%	0.04%	\$17,165
Brown International Small Company	1.31%	\$1,126,462	2.4%	0.03%	\$14,757
Redwheel Global Emerging Equity Fund	1.29%	\$1,275,463	2.7%	0.04%	\$16,453
DFA Emerging Markets Fund	0.36%	\$3,109,863	6.7%	0.02%	\$11,196
Dodge & Cox Income Fund	0.41%	\$3,160,681	6.8%	0.03%	\$12,959
DoubleLine Total Return Bond Fund	0.48%	\$2,857,686	6.2%	0.03%	\$13,717
Vanguard Total Bond Fund	0.05%	\$2,706,073	5.8%	0.00%	\$1,353
Gateway Fund	0.70%	\$1,774,223	3.8%	0.03%	\$12,420
PIMCO All Asset Fund	0.89%	\$1,481,809	3.2%	0.03%	\$13,188
Principal Real Estate Securities Fund	0.86%	\$956,560	2.1%	0.02%	\$8,226
Tortoise MLP & Pipeline Fund	0.85%	\$676,300	1.5%	0.01%	\$5,749
Cohen & Steers Global Listed Infrastructure	0.94%	\$1,233,592	2.7%	0.02%	\$11,596
Schwab Government Money Fund	0.23%	\$494,180	1.1%	0.00%	\$1,137
Total Investment Management Fees		\$46,415,618	100.0%	0.37%	\$170,373

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

* Annualized fee is an estimate based on market values as of June 30, 2024.

Index Summary Sheet for Periods Ending June 30, 2024

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

Index Summary Sheet for Periods Ending June 30, 2024

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

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

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%

<u>June 30, 2023</u>	<u>Weight</u>
7.4% Absolute Return	100.00%

FTSE NAREIT All Equity Index

<u>Since Inception</u>	<u>Weight</u>
MSCI U.S. REIT Index	100.00%

<u>February 29, 2024</u>	<u>Weight</u>
FTSE NAREIT All Equity Index	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.

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

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

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

Disclosures

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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.



THE CITY OF GROSSE POINTE WOODS EMPLOYEES RETIREMENT SYSTEM

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

Adopted January 2006

Revised July 2008

Amended January 12, 2015

Adopted: May 14, 2015

Amended and Approved: November 2, 2017

Amended and Approved: November 1, 2018

Amended and Approved: August 6, 2020

Amended and Approved: August 4, 2022

Amended and Approved: August 1, 2024

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I. INTRODUCTION

The City of Grosse Pointe Woods Employees Retirement System (“the System”) was established for the purpose of providing retirement allowances for the officers and employees of the city. Accordingly, the System’s assets have been dedicated to provide retirement benefits to the covered employees and their beneficiaries who are entitled to receive benefits under the System. The Board’s overall goal is to pay benefits as provided under the System in accordance with its fiduciary responsibility.

The Board of Trustees of the System (“Board”) is responsible for investment of the System’s assets for the exclusive purposes of providing benefits to participants and beneficiaries and of defraying reasonable expenses of investing the assets of the System. In investing the assets of the System the Board has a fiduciary responsibility to act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims. In accordance with such fiduciary responsibilities and pursuant to the requirements of Michigan Public Employee Retirement System Investment Act, Act 314 of 1965, as amended (“Act 314”) [MCL 38.1132 *et seq.*], the Board has adopted this Statement of Investment Policies and Objectives.

The Board believes the investment policies and objectives described in this statement should be dynamic. These policies should reflect cash flow needs of the System and the Pension Board’s duties and investment philosophy regarding the investment of the System’s assets. These policies will be reviewed every one to three years and revised periodically to ensure they adequately reflect changes related to the System and the capital markets.

This Investment Policy Statement (“Policy”) defines the investment objectives, policies and procedures that have been established by the Board. The objectives, policies and procedures outlined in this document were created as a framework for the investment and management of the System’s assets and the statements contained in this document are intended to allow for sufficient flexibility in the investment process to capture opportunities, yet ensure prudence and care are maintained in the execution of the investment program.

Investment objectives are formulated in response to the financial needs of the System. Financial needs are influenced by the City's benefit policies, funding objectives, the System's liabilities and the successful management of the System's assets. Therefore, investment objectives consider both the System's financial needs and the Board’s tolerance for investment risk, inflation expectations and the System’s liquidity needs. A strategic asset allocation policy is developed to

ensure achievement of investment objectives and to maximize expected investment returns with a prudent amount of investment risk, in recognition that the capital markets may behave differently over any time period throughout the life of the System.

Investment guidelines are established for each manager, consistent with their investment style and the System's return/risk objectives. The guidelines also incorporate the provisions of Act 314 of 1965, as amended, as well as any other state and local investment regulations.

Performance standards are developed as a means of independently determining whether investment objectives are being achieved. Each manager has specific performance standards based on their investment style. The performance standards incorporate return, risk and time horizon. Conformance to these standards and policies is closely monitored and evaluated in an unbiased analysis each quarter. This analysis includes an evaluation of each manager's contribution to the achievement of the System's overall investment objectives.

II. INVESTMENT OBJECTIVES

The System's objectives have been established in coordination with the strategic asset allocation study completed in May, 2022. The resulting asset allocation policy should result in a level of return consistent with the actuarial requirements in order for the System to pay all benefit and expense obligations when due and contribute to an adequate funding status. The expected level of volatility (return fluctuation) is appropriate given the System's current and expected tolerance for short-term return fluctuations.

The System's overall investment objective is to earn an average, annual return of 7.35% net of all expenses. Achievement of this objective is intended to result in stable future contribution rates for the City and to ensure the ability to pay retirement benefits for all System participants.

III. RESPONSIBILITIES

Board of Trustees Responsibilities

1. Establish and develop an Investment Policy Statement and strategic investment policy (asset allocation) for the System and periodically review the policy in light of any changes in actuarial variables and/or market conditions;
2. Select qualified investment managers and consultant(s) to advise and manage the System's assets;
3. Monitor and review the investment performance of the System to determine achievement of goals and compliance with policy guidelines and

- applicable law;
- 4. Monitor and evaluate manager performance versus objectives and performance standards.
- 5. When the Board is considering the engagement of a new investment manager, the Board may perform due diligence site visits to the offices of the interview candidates;
- 6. Establish a procedural due diligence search process and conduct manager searches as needed for policy implementation;
- 7. Monitor all costs associated with the administration of the System's investments to ensure that they are reasonable with market averages; and
- 8. Review any programs that may mitigate or offset costs.

Investment Manager Responsibilities

- 1. Manage the System's assets under its supervision in accordance with the guidelines and objectives contained in the Investment Policy Statement;
- 2. Exercise investment discretion in regard to buying, managing, and selling assets held in the portfolio in the best interest of the System and subject to any instructions contained in this Investment Policy Statement;
- 3. Promptly vote all proxies and related actions in a manner consistent with the long-term interest and objectives of the System as described in this Investment Policy Statement. Each investment manager shall keep detailed records of said voting proxies and related actions and will comply with all regulatory obligations related thereto;
- 4. Communicate with the Board in writing regarding all significant changes within the portfolio it manages or the firm itself as outlined in the Investment Procedures in this Investment Policy Statement; and
- 5. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for similar Systems with similar objectives in accordance and compliance with all applicable rules and regulations, including Michigan Public Act 314 of 1965, as amended.
- 6. Comply with all ethical and disclosure requirements as expressly provided under Act 314 and/or applicable federal law.

Investment Consultant Responsibilities

- 1. Provide independent, accurate, and unbiased information in accordance with its role as an investment fiduciary to the System;
- 2. Assist in the development of an Investment Policy Statement and strategic asset allocation targets in accordance with the System's objectives and risk tolerances;
- 3. Develop performance measurement standards and monitor the System's and its investment managers' performance;

4. Monitor the System's overall investment portfolio for compliance with the Investment Policy Statement and Michigan Public Act 314 of 1965, as amended, and any other regulations applicable to the System and its investment portfolio;
5. Conduct on-going due diligence on all investment managers retained by the System;
6. To acknowledge and agree in writing as to their fiduciary responsibility to fully comply with the entire Investment Policy Statement set forth herein, and as modified in the future;
7. Establish a procedural due diligence search process and conduct manager searches when needed for policy implementation;
8. Monitor all costs associated with the administration of the System's investments to ensure that they are reasonable with market averages; and
9. Review any programs that may mitigate or total costs.

Custodian Responsibilities

1. Hold securities and other investments in the name of the System, in the name of a nominee of the custodian, or in bearer form;
2. Collect and receive income, interest, proceeds of sales, maturities, and investments;
3. Deposit all receipts in a custodial account and reinvest as directed by the Board;
4. Maintain accounting records and prepare reports required by the Board.
5. Settle all transactions executed by the System's investment managers in accordance with nationally accepted guidelines; and
6. Perform other services for the Board as are customary and appropriate for custodians.

Commission Recapture Firm Responsibilities (if applicable)

1. Administer all trading conducted with the firm and/or its affiliates.
2. Track and report all trading activity executed through the commission recapture program on a monthly basis.
3. Wire all proceeds to the designated System custodial account on a monthly basis.

Actuary Responsibilities

1. Perform periodic actuarial valuations to determine liability and funding requirements for the System;
2. Monitor the funding progress of the System over time;
3. Make appropriate recommendations regarding the actuarial assumptions to be used for valuations; and
4. Conduct experience studies when instructed by the Board.

Legal Counsel

1. Review all investments for legal compliance with the provisions of Act 314; and

2. Review and approve all contractual terms pertaining to any investment of the System.

IV. ASSET ALLOCATION POLICY

This strategic asset allocation policy is consistent with the achievement of the System's financial needs and overall investment objectives. Asset classes are selected based on their expected long-term returns, individual reward/risk characteristics, correlation with other asset classes, manager roles, and fulfillment of the System's long-term financial needs. Conformance with statutory investment guidelines is also considered.

The Board has established an allocation range for each asset class in recognition of the need to vary exposure within and among different asset classes, based on investment opportunities and changing capital market conditions. The Board selected the target allocation for each asset class based on the System's current investments and present market conditions.

Asset Class	Target Allocation	Minimum Allocation	Maximum Allocation	Comparison Benchmark
US. Large Cap Equity	30 37%	10%	40 50%	S&P 500
US Mid Cap Equity	5%	0%	15%	Russell MidCap
US Small Cap Equity	7%	5%	30%	Russell 2000
International Developed Equity	10 %	5%	25%	MSCI AC World ex-US
International (Developed) Small Cap	5 %	0%	15%	MSCI International Small Cap EAFE
International Emerging Markets (includes Frontier Markets)	10 5%	5 0%	20 15%	MSCI International Emerging Markets
US Core Bonds	20 %	5%	30%	Bloomberg US Aggregate Bond
Public Real Assets	6%	0%	10%	S&P Real Assets Equity

				Index
Liquid Diversifying Strategies	75%	0%	20%	HFRI FOF: Conservative Index

The Board intends to review these allocation targets at least annually, focusing on changes in the System's financial needs, investment objectives and asset class performance.

The Board intends to review the System's overall strategic asset allocation policy on an annual basis and intends to review the System's asset allocation relative to the established allocation ranges on a quarterly basis. If any asset class is under/over the range established for the class, the Board shall consider whether the System's assets should be rebalanced to fall within the pre-established ranges. If the Board determines it is in the System's best interest to have the System's assets reallocated back to pre-established targets, each affected manager representing the asset class that is under/over the pre-determined range will be given until the end of the quarter following the quarter the under/over range occurs to re-balance back to the pre-established target(s).

The Board acknowledges that alternative asset classes are available (e.g., private equity, international bonds, etc.) and intends to evaluate the merits of adding new asset classes periodically. The Board also recognizes the benefits of diversifying manager roles within a given asset class and intends to evaluate this decision, as well as the active versus passive manager decision, periodically.

V. REBALANCING GUIDELINES

The Board recognizes that from time to time the asset mix will deviate from the targeted percentages due to market conditions. A range has been established for each asset class to control risk and maximize the effectiveness of the System's asset allocation strategy, while avoiding unnecessary turnover at the security level. Quarterly, the Board should review the percentage allocation to each asset class on a market value basis. To minimize turnover, an asset class that is outside of its allowable range, should be rebalanced to the midpoint between the minimum/maximum allocations. When possible, cash positions and cash flow should be used to rebalance the asset mix.

VI. INVESTMENT GUIDELINES

The requirements stated below apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate, discretionary account on behalf of the System. Although the Board cannot dictate policy to pooled/mutual fund investment managers, the Board's intent is to select and retain only pooled/mutual funds with policies similar to this policy statement. However, all managers (pooled/mutual and separate) are expected to achieve the applicable performance objectives.

U.S. Large Cap Equities The active managers will invest in a broadly diversified portfolio of publicly held stocks, issued predominately by companies domiciled in the United States. At this time, ADR's (American Depository Receipts) are permitted but discouraged given their international origin. Within a U.S. Large Cap equity portfolio, ADR's should be limited to those companies that exhibit domestic characteristics such as majority of sales within the United States. Outside of these exceptions, issues of foreign companies should be limited to the international equity portfolio. The manager may not invest in more than 3% of the outstanding securities of one issuer nor invest more than 5% of the portfolio's assets in the outstanding securities of one issuer. The portfolio should exhibit market-like return and risk characteristics ("market-like" is defined as the manager's performance index).

The portfolio should consist of large capitalization stocks with growth and/or value characteristics, depending on the manager's style. Furthermore, the portfolio should be economically diversified and should maintain industry sector weightings relative to the benchmark. The portfolio should be fully invested at all times with the exception of residual cash on a short- term basis.

U.S. Small/Mid Cap Equities The active managers will invest in a broadly diversified portfolio of publicly held stocks, issued predominately by companies domiciled in the United States. At this time, ADR's (American Depository Receipts) are permitted but discouraged given their international origin. The managers may not invest in more than 3% of the outstanding securities of one issuer nor invest more than 15% of the portfolio's assets in the outstanding securities of one issuer. The portfolio should exhibit market-like return and risk characteristics ("market-like" is defined as the manager's performance index). The portfolio should consist primarily of small to medium capitalization stocks with growth and/or value characteristics, depending on the manager's style.

Furthermore, the portfolio should be economically diversified and should maintain industry sector weightings relative to the benchmark. The portfolio should be fully invested at all times with the exception of residual cash on a short-

term basis.

International/ Equities The active managers will invest in a broadly diversified portfolio of publicly held stocks, issued predominately by companies outside of the United States. The portfolio should exhibit market-like return and risk characteristics ("market-like" is defined as the manager's performance index). The portfolio should also be geographically diversified across various countries and regions with no more than 20% of the portfolio in emerging market countries. Furthermore, the portfolio should be economically diversified and should not have significant deviations from the respective index.

U.S. Core Bonds The active managers will invest in a diversified portfolio of U.S. dollar-denominated debt securities issued predominately by the U.S. Government, agencies and corporations. The managers may not invest in more than 5% of the outstanding securities of one issuer nor invest more than 5% of the portfolio's assets in the outstanding securities of one issuer, except for Treasury and Agency securities. All debt securities must have a quality rating of Baa/BBB or above by at least two (2) of the major rating agencies at the time of issue. The overall rating of the portfolio should be AA or better. Any issues that are downgraded below Baa/BBB should be immediately reported to the Board and its consultant along with a proposed plan of action for that issue. The portfolio should be fully invested at all times with the exception of residual cash on a short-term basis.

High Yield Each active high yield bank loans investment manager shall maintain an overall weighted average credit rating of B or better by Moody's and Standard & Poor's. Addition, the portfolio shall not hold no more than 10% of the portfolio in investments rated below Caa/CCC nor will the manager hold more than 20% of the portfolio in investments rated below B. Split rated securities will be governed by the lower rating. The manager shall assure that any one issuer does not exceed 5% of the manager's portfolio, as measured at market value, except for securities issued by the U. S. government or its agencies. The manager shall not hold a position of any one corporate issuer in excess of 2.5% of the total portfolio as measured at market value except for securities issued by the U. S. government or its agencies.

Real Assets Real assets can be categorized as real estate, infrastructure, and natural resources. The objective of the real assets allocation is to provide low correlation to the public equity and fixed income markets and serve as an inflation hedge. These investments will be primarily in the public markets using representative mutual funds or exchange traded funds which offer liquidity to the System.

Cash Equivalents Managers who use cash equivalents in their portfolios are expected to follow the American Banking Association investment standards on security-type, quality and maturity for short-term investment Systems (a.k.a. STIF), money market funds exempted. Performance will be evaluated against the

91-Day Treasury Bills Index over all periods.

In General All managers are expected to be familiar with and follow the investment regulations and restrictions established in Michigan Public Act 314 of 1965, as amended. As mentioned earlier, all investment activity must be conducted in the best interest of the System and any activity that detracts value from the System is strictly prohibited. Any activity that is remotely suspected to detract value from the System or represents a conflict of interest with the System should be immediately disclosed to the Board and halted pending further instructions from the Board. All securities held on the System's behalf should be marketable and liquid so that no trading losses (outside of commissions and a small level of market impact/timing costs) are experienced by the System if liquidated by the existing manager, another manager (including a transition firm), or at the Board's direction (real estate portfolios exempted).

Managers must present and obtain approval on material changes in their investment style, philosophy or process, to the Board before implementing any changes on behalf of the System.

All managers, unless otherwise noted, are prohibited from using options, futures, convertible securities, commodity-linked securities, limited partnerships, unit investment trusts, short sales, leveraging the portfolio and loaning or pledging securities. Exceptions to this include: use of futures and or options by international equity fund managers to hedge currency only; and, use of futures and/or options by passive investment managers for liquidity purposes only.

If a manager would like to purchase a security that falls outside of the System's investment guidelines, or is in doubt as to the goal and intent of these guidelines, a written request for permission/clarification must be submitted to the Board prior to purchase. Any security not specifically defined or permitted within Public Act 314 of 1965, as amended, is prohibited for investment on behalf of the System, anything to the contrary contained herein notwithstanding.

VII. PERFORMANCE STANDARDS

Performance standards are necessary for determining whether the System's investment goals are being met. They also provide an objective basis for evaluating an individual manager's performance and contribution to the System's overall objectives.

Time Horizon

The System will measure performance based upon a five-year rolling time period for each investment class and/or investment manager. Other time periods will also be evaluated for performance purposes.

Total System Performance

The System's investment objectives are: 1) to equal or exceed an annualized net return of ~~7.5~~4% over a rolling five-year period; 2) to exceed the rate-of-payroll-inflation by at least 3.5% for the same period; and 3) to equal or exceed the return (net of fees) of the Target Weighted Index, which will be made up of the respective market indices weighted in accordance with the target allocation policy discussed earlier. The System's investment risk is expected to be roughly equal to the Target Weighted Index with the level of risk commensurate with the return achieved.

U.S. Equity Performance

Active, Large Cap Equity Portfolio

Over all five-year periods, portfolio returns are expected to exceed the returns of the Standard & Poor's 500 Index ("performance standard"). The volatility of portfolio returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the performance standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance (return and risk) will be compared to the performance achieved by a peer group (universe) of other investment funds with a similar investment style, philosophy, and process. The manager's peer group rank is expected to fluctuate from one quarter to another. For rolling five-year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall contribution to the System's investment objectives (value added).

Active, Small/Mid Cap Equity Portfolio

Over all five-year periods, portfolio returns are expected to exceed the returns of the Russell MidCap or Russell 2000 Index ("performance standard").

The volatility of portfolio returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the standard for short periods of time, significant short-term under performance may make it impossible to achieve

full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance will be compared to the performance achieved by a peer group (universe) of other investment firms with a similar investment style, philosophy, and process. The manager's peer group rank is expected to fluctuate from one quarter to another.

For rolling five -year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall contribution to the System's investment objectives (value added).

International Equity Performance

Active, International Equity Portfolio

Over all five -year periods, the international developed portfolio returns are expected to exceed the returns of the MSCI All Country World ex-US Index ("performance standard"). The volatility of portfolio returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance will be compared to the performance achieved by a peer group (universe) of other investment funds with a similar investment style, philosophy, and process. The manager's peer group rank is expected to fluctuate from one quarter to another. For rolling five -year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall contribution to the System's investment objectives (value added).

Real Assets Performance

These investments will be primarily in the public markets using mutual funds or exchange traded funds which offer liquidity to the System. Performance of the Real Assets segment will be compared to the S&P Real Assets Equity Index. Over five-year rolling periods, the returns within this segment are expected to exceed the representative index.

Fixed Income Performance

Active Core and High Yield (Global) Bond Portfolio

Over all three-year periods, the active core portfolio returns are expected to exceed the returns of the Bloomberg Aggregate Bond Index ("performance standard"). The volatility of those returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

Over all three-year periods, the active high yield (global) portfolio returns are expected to exceed the returns of the Citi World Government Bond Index ("performance standard"). The volatility of those returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance will be compared to the performance achieved by a peer group (universe) of other investment firms with a similar investment process and objectives. The manager's peer group rank is expected to fluctuate from one quarter to another. For each annual period, the managers are expected to rank at or above the median in their peer groups. For rolling five -year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall contribution to the System's investment objectives (value added).

Watch List / Termination of Investment Managers

An investment manager who fails to meet the above mentioned performance standards in the appropriate time period will be placed on the "Watch List". The Board will inform a manager in writing when it is placed on the Watch List and the start date.

A manager on the Watch List will be required to report monthly on the portfolio's performance and investment activity with detailed commentary and analysis to provide the Board with a more thorough insight to the manager's ability and competence. An investment manager may be placed on the Watch List due to

organizational and/or functional reasons as well. A manager(s) will remain on the Watch List until one or more of the following items occur:

1. The firm no longer meets the Watch List requirements;
2. Relative performance is improving;
3. After reviewing qualitative and/or quantitative factors, the Board no longer see the need to keep the investment manager on the Watch List; or
4. The firm is terminated.

Investment managers will be given a maximum of two calendar quarters to show improvement in their relative performance. At the end of this period, the Board will take one of the above actions if the performance shortfall still exists.

Termination of investment managers may occur based upon several quantitative and qualitative factors. All investment managers will be placed on the Watch List prior to termination unless a manager's style and/or asset class no longer meets the objectives of the assignment or the System's allocation.

VIII. INVESTMENT REVIEW PROCEDURES

Investment managers must communicate their proposed investment strategies for achieving the System's investment objectives relative to the stated objectives and guidelines to the Board at least once every 12 months.

If at any time a manager feels that the performance standards cannot be met, or that the guidelines or standards inhibit fulfillment of fiduciary duties or inappropriately restrict performance, the manager must notify the Board and Consultant in writing.

The Board will monitor the investment performance of the managers and the overall deployment of the System's assets. Monitoring will include, but will not be limited to, quarterly performance evaluations performed by a consultant retained by the Board.

The System's managers may be required to attend at least one (1) Board meeting a year unless a more frequent schedule is requested. A more frequent meeting attendance schedule will be required if a manager is placed on the "Watch List".

Each quarterly performance evaluation will include current period and historical time-weighted rates of return for each investment portfolio and the overall System.

The managers will be evaluated against the previously specified performance standards. Additional quantitative measures and analysis will be employed to objectively monitor the managers' compliance with investment policies and guidelines.

The managers are required to provide the Custodian and Consultant with quarterly statements showing portfolio holdings, security prices, cash flows and transactions.

The managers must keep the Board and Investment Consultant apprised of any material changes in their investment styles, objectives, market outlooks, key personnel and business conditions within their firms, on a diligent basis.

The Board intends to review the System's investment objectives and related policies at least once every 12 months. However, a review may be undertaken at any time, subject to changes in the System's financial needs, manager activities, investment performance and capital market conditions.

The Board acknowledges that since there is more than one Trustee serving on the Board and that from time to time the individual Trustees may change, any two Trustees can sign documents previously approved by Board on behalf of the Board. By acknowledging below, the investment managers hereby agree to the terms and conditions set forth in this document.

Approve:

Arthur W. Bryant, Chairman

Date

~~Matthew Crook~~ Jeremy Bastien, Trustee

Date

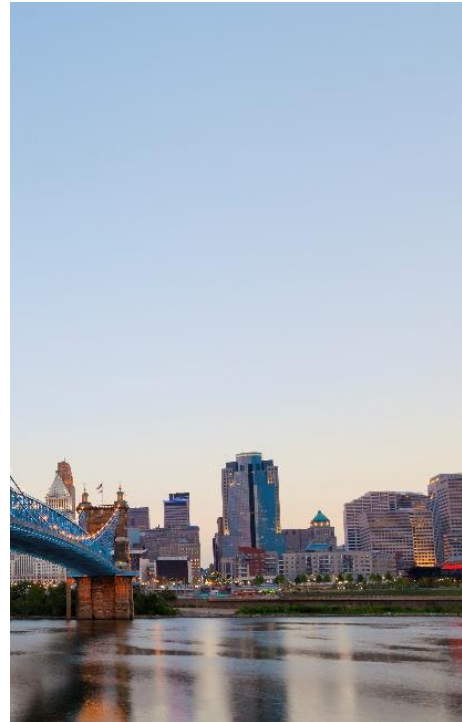
Accepted:

Investment Manager

Date

Management Role

Date



Presented By:

Jeffrey A. Davis, CFA, CAIA
Sr. Vice President/Advisor

Andrew L. Manley
Institutional Portfolio Analyst

August 1st, 2024

FEG ASSET ALLOCATION STUDY - CITY OF GROSSE POINTE WOODS RETIREMENT SYSTEM



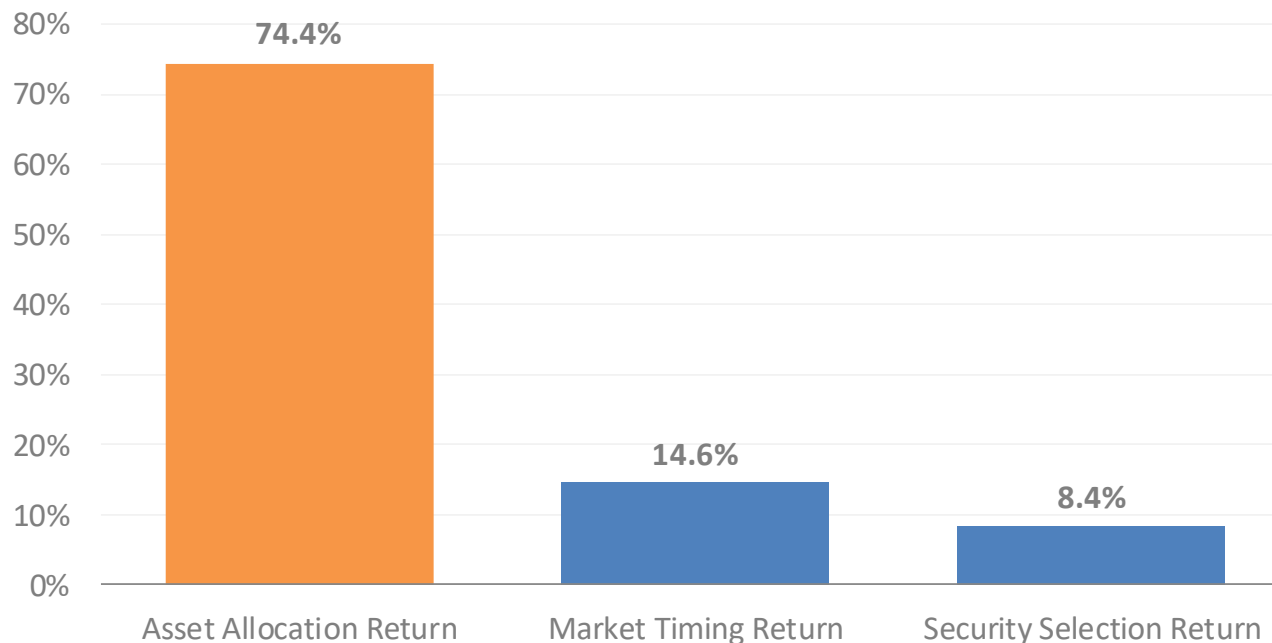
INTRODUCTION: IMPORTANCE OF ASSET ALLOCATION

THE PRIMARY CONTRIBUTOR TO INVESTMENT SUCCESS

- Asset allocation is the most important decision for each investor's ability to reach their goals
- These decisions are for the long-term and impact long-term success
- Allocations are reviewed annually and changes are made when goals change, or markets change considerably

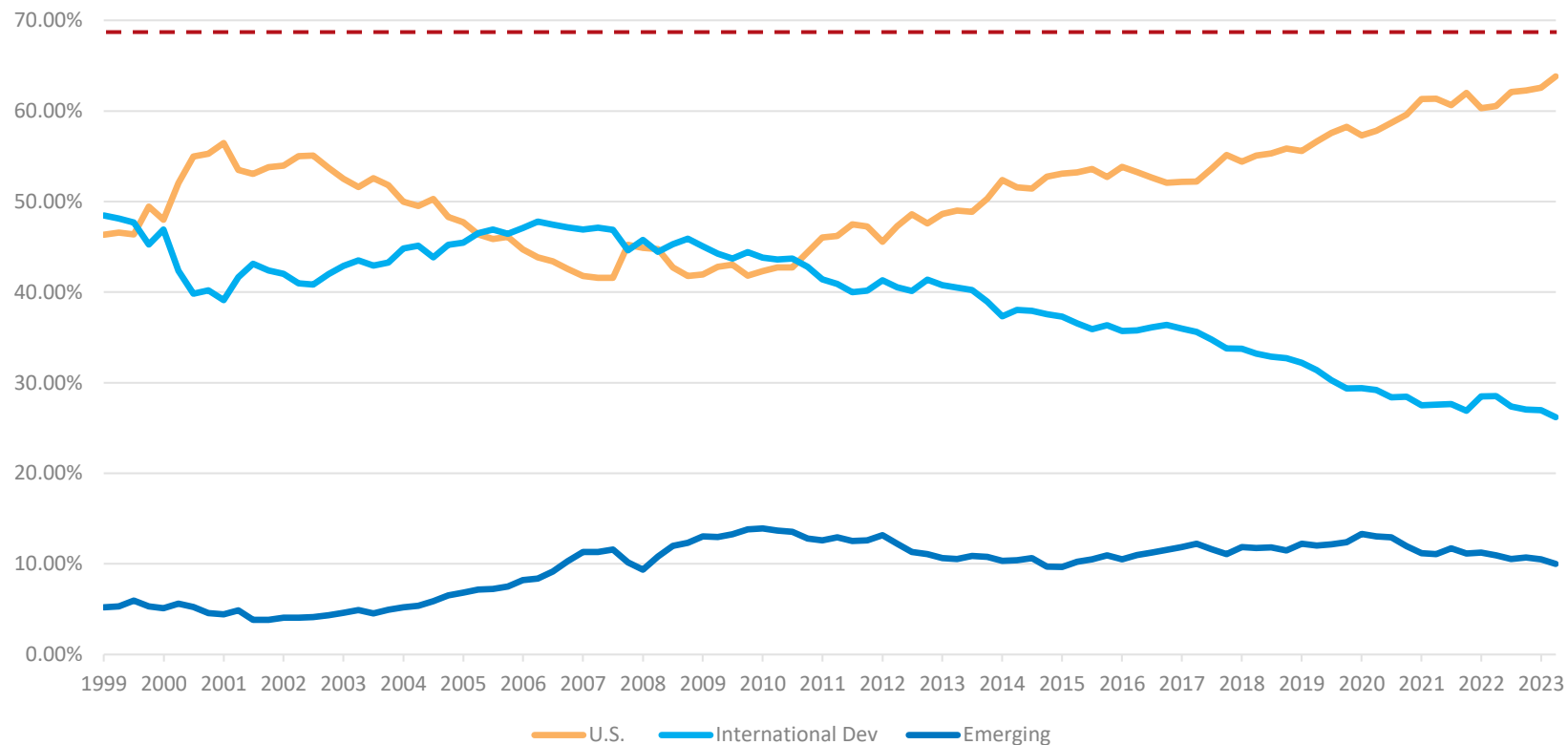
The Importance of Asset Allocation

Contributions to Return Variation



Data source: Brown, Garlappi, and Tiu, 2009, "Asset Allocation and Portfolio Performance: Evidence from University Endowment Funds"

- Throughout the past decade, the US weight in the ACWI has increased substantially from ~50% to nearly 65%.



CLIENT OBJECTIVES: RETURN GOAL

FEG INSIGHT

Primary Objective

7.3%

Stated Return Objective

- The long-term target rate (primary objective) for the City of Grosse Point Woods Retirement System is 7.3%.
- The IPS provides secondary goals to:
 - Exceed 3.5% + Rate of Payroll Inflation
 - Equal or exceed the net return of the Target Weighted Index

ASSET CLASSES

	Expected Return	Expected Standard Deviation		Expected Return	Expected Standard Deviation
GLOBAL EQUITY			REAL ASSETS		
Long-Only Strategies	6.77%	19.26%	Real Estate		
U.S. Equity	6.35%	16.20%	Public Real Estate	6.50%	20.00%
Large Cap	6.25%	15.00%	Private Real Estate	8.50%	18.00%
Mid Cap	6.50%	18.00%			
Small Cap	7.00%	24.00%	Natural Resources		
			Commodities	4.50%	19.00%
International Equity	7.40%	23.85%	Private Energy	9.50%	18.00%
Large Cap Developed	7.00%	20.00%			
Small Cap Developed	8.00%	24.00%	Infrastructure		
Emerging Markets	8.00%	33.00%	Energy Infrastructure	6.75%	23.00%
			Global Listed Infrastructure	6.50%	15.00%
Private Equity	9.00%	17.00%			
GLOBAL FIXED INCOME & CREDIT			DIVERSIFYING STRATEGIES		
Interest Rate Sensitive Strategies	5.74%	6.29%	Semi-Liquid Hedged Strategies	5.83%	8.40%
Core (Investment Grade)	5.30%	6.00%	Event Driven	6.00%	9.50%
Inflation Protected (TIPS)	5.00%	7.00%	Macro	6.00%	7.00%
Long Duration Corporate Debt	6.00%	8.50%	Relative Value	5.50%	8.00%
Emerging Market Debt	8.00%	13.00%	Global Hedged Equity	6.25%	13.00%
			Illiquid Diversifying Strategies	8.50%	10.00%
Credit Sensitive Strategies	7.17%	14.00%	Liquid Diversifying Strategies	5.50%	10.00%
High Yield	7.00%	16.00%			
Bank Loans	6.00%	11.00%	Money Markets		
Private Debt	8.50%	15.00%	U.S. Inflation	2.75%	
			U.S. Cash	3.50%	

SHIFT IN CAPITAL MARKET ASSUMPTIONS OVER LAST 2 YEARS



	2022 Expected Return	2023 Expected Return	2024 Expected Return
Global Equity			
Long-Only Strategies	5.3%	7.1%	6.8%
U.S. Equity	4.7%	6.6%	6.4%
Large Cap	4.5%	6.5%	6.3%
Mid Cap	5.0%	6.8%	6.5%
Small Cap	5.5%	7.3%	7.0%
International Equity	6.0%	7.7%	7.4%
Large Cap Developed	5.5%	7.3%	7.0%
Small Cap Developed	5.5%	8.0%	8.0%
Emerging Markets	7.5%	8.5%	8.0%
Private Equity	8.0%	9.0%	9.0%
Global Fixed Income/Credit			
Rate Sensitive Strategies	1.8%	5.5%	5.7%
Core (Investment Grade)	1.6%	5.0%	5.3%
Inflation Protected (TIPS)	1.3%	4.7%	5.0%
Long Duration Corporate Debt	3.0%	6.0%	6.0%
Emerging Market Debt	5.0%	7.8%	8.0%
Credit Sensitive Strategies	4.2%	7.2%	7.2%
High Yield	3.2%	7.3%	7.0%
Bank Loans	3.0%	6.0%	6.0%
Private Debt	6.5%	8.3%	8.5%

Real Assets

Real Estate

	2022 Expected Return	2023 Expected Return	2024 Expected Return
Public Real Estate	4.5%	6.5%	6.5%
Private Real Estate	7.0%	8.3%	8.5%

Natural Resources

	2022 Expected Return	2023 Expected Return	2024 Expected Return
Commodities	3.0%	4.5%	4.5%
Private Energy	7.5%	9.5%	9.5%

Infrastructure

	2022 Expected Return	2023 Expected Return	2024 Expected Return
Energy Infrastructure/MLPs	6.0%	7.0%	6.8%
Global Listed Infrastructure	5.0%	6.8%	6.5%

Diversifying Strategies

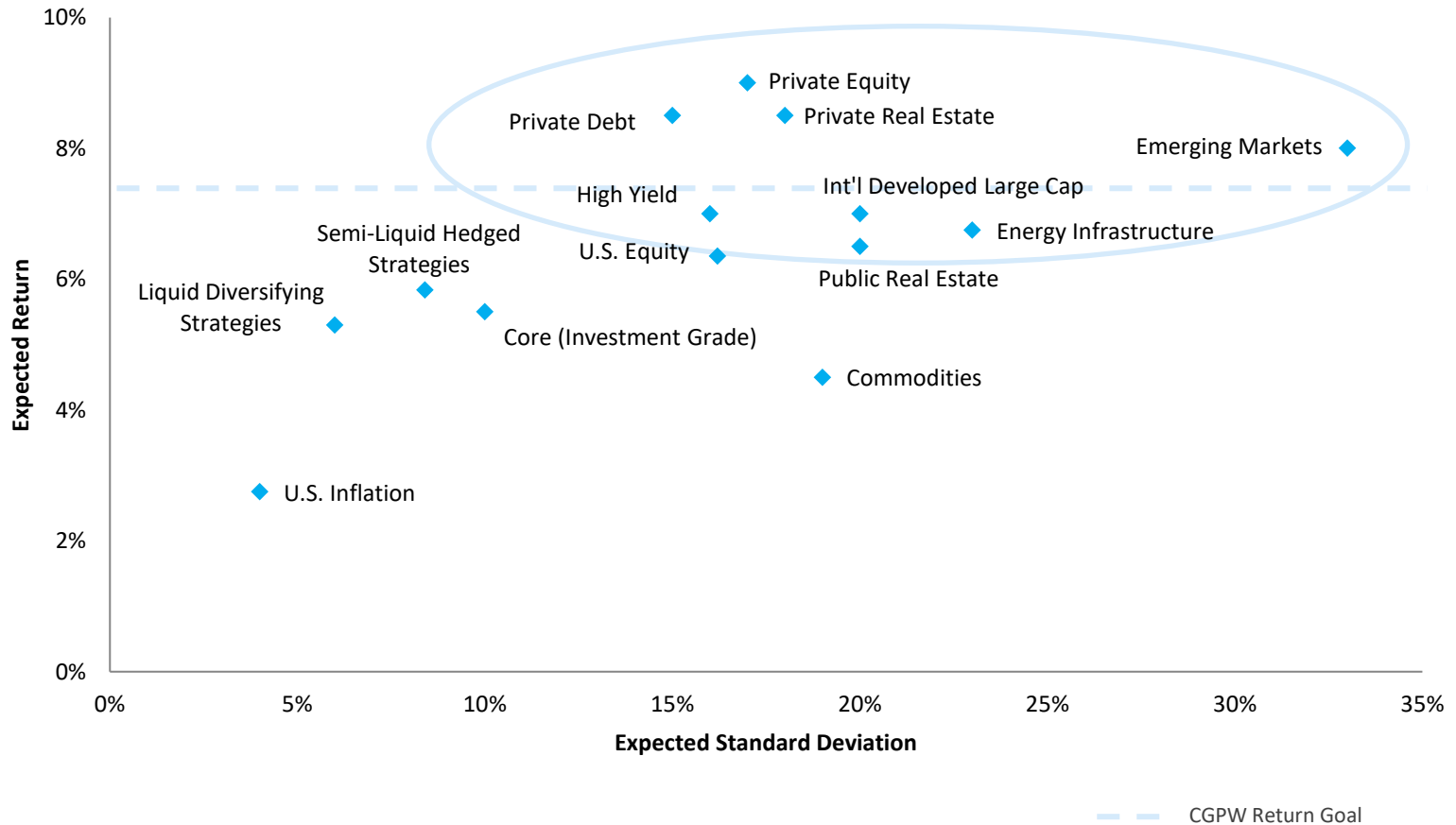
	2022 Expected Return	2023 Expected Return	2024 Expected Return
Semi-liquid Hedged Strategies	4.3%	5.8%	5.8%
Event Driven	4.5%	6.0%	6.0%
Macro	4.5%	6.0%	6.0%
Relative Value	4.0%	5.5%	5.5%
Illiquid Diversifying Strategies	7.0%	8.5%	8.5%
Liquid Diversifying Strategies	4.0%	5.5%	5.5%
Global Hedged Equity	4.5%	6.3%	6.3%

Money Markets

	2022 Expected Return	2023 Expected Return	2024 Expected Return
U.S. Inflation	2.3%	3.0%	2.8%
U.S. Cash	1.0%	3.0%	3.5%

FEG INPUTS: RISK AND RETURNS

FEG 7-10 Year Capital Market Assumptions



Data Source: FEG Data. As of January 2024.

FEG Capital Market Assumptions are hypothetical based on asset category. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. Please refer to Disclosures for full disclosures.

FEG INPUTS: ASSET ALLOCATION

	Current	Proposed
Broad Allocation		
Global Equity	67.0%	69.0%
Global Fixed Income	20.0	20.0
Real Assets	6.0	6.0
Diversifying Strategies	7.0	5.0
<i>Liquid</i>	100.0	100.0
<i>Illiquid</i>	0.0	0.0
Risk		
Standard Deviation	12.6%	12.6%
100-Year Flood	-22.2	-22.2
1-Year Monte Carlo Simulation		
Expected Return (50th Percentile)	7.97	7.88
10-Year Monte Carlo Simulation		
95th Percentile	14.0%	13.9%
Expected Return (50th Percentile)	7.2	7.1
5th Percentile	1.0	0.9
Probability of Achieving Returns of:		
<i>Target 6%</i>	61.6%	60.8%
<i>Target 7%</i>	51.6	50.7
<i>Target 8%</i>	41.6	40.8

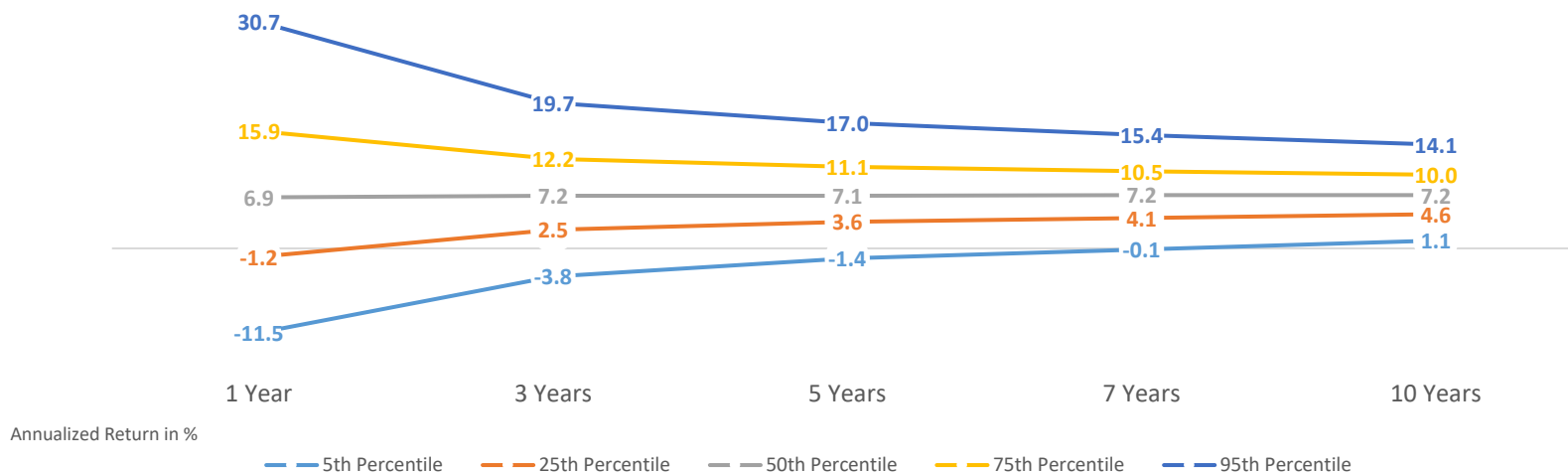
Source: FEG. The asset allocation study shown above is a hypothetical allocation of broad asset categories. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. The allocation does not include or represent investments made in any specific security within each asset category. As such, the expected return of the underlying indices is by no means a projection of a proposed or actual portfolio or indicative of results achieved by any securities. Additionally, an investor cannot directly invest in any index. The asset allocation is constructed under the assumption of various constraints and liquidity needs, as such allocations may not be appropriate for all investment objectives. Expected returns are presented gross of any fees and expenses. 100-year flood = annual return expected to occur 1% of the time or a -2.326 standard deviation event.

FEG INPUTS: ASSET ALLOCATION DETAILED

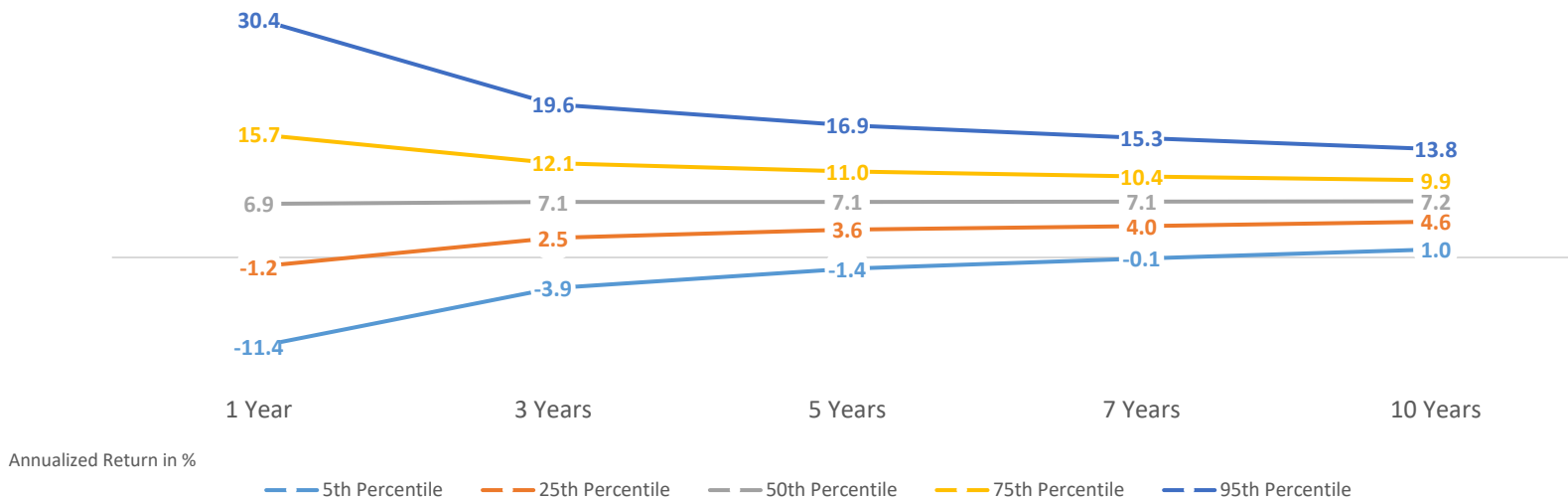
	Current	Proposed
US Large Cap	30.0%	37.0%
US Mid Cap	5.0	5.0
US Small Cap	7.0	7.0
International Developed Equity	10.0	10.0
International Small Cap	5.0	5.0
Emerging Markets Equity	10.0	5.0
Fixed Income	20.0	20.0
Public Real Assets	6.0	6.0
Liquid Diversifying Strategies	7.0	5.0
Total	100.0%	100.0%

RANGE OF EXPECTED FUTURE RETURNS

RANGE OF EXPECTED RETURNS - CURRENT

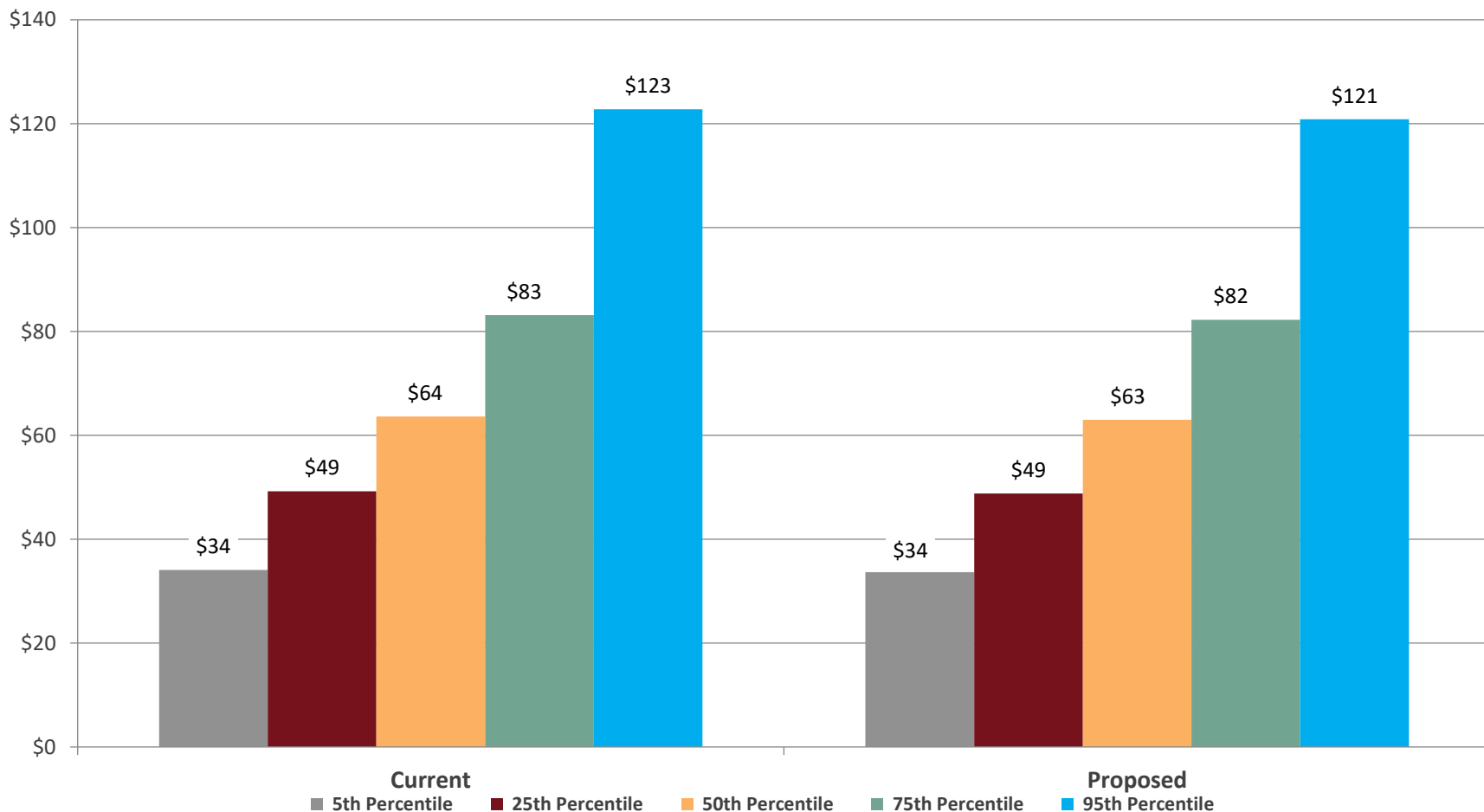


RANGE OF EXPECTED RETURNS - PROPOSED



FEG INPUTS: 10-YEAR SIMULATED MARKET VALUE

10-YEAR SIMULATED MARKET VALUE (IN MILLIONS)¹



¹ Beginning market value of \$46,415,620. Assumes 4.0% annual spending.

Data Sources: FEG, City of Grosse Point Woods. Data for CGPW "Current" as of 6/30/2024. Expected returns are in U.S. dollars net of fees. Please refer to Disclosures for full disclosures.

FEG INPUTS: WHY DIVERSIFICATION?

- FEG recommends diversifying by asset categories to help manage market risks
- FEG views diversification in a simple, yet comprehensive framework of four categories – each with specific roles and risk objectives

ASSET CATEGORIES	ROLE	RISK
GLOBAL EQUITY Stocks, Private Equity, Long/Short Hedge Funds	Total Return	Stock Market Declines
GLOBAL FIXED INCOME AND CREDIT Bonds, Bank Loans, Credit Hedge Funds	Equity Risk Mitigation and Total Return	Rising Rates and/or Credit Downgrades
REAL ASSETS Real Estate, Natural Resources, Infrastructure	Inflation Protection and Total Return	Deflation
DIVERSIFYING STRATEGIES Event Driven, Relative Value, Macro	Diversification and Total Return	Active Management

FEG INPUTS: WHY DIVERSIFICATION?

ASSET CATEGORY	RISK PREMIUM	ROLE
GLOBAL EQUITY U.S. and International Market Cap and Style Private and Public Equity Hedge Funds	Equity Market	Total Return
GLOBAL FIXED INCOME/CREDIT Investment Grade TIPS High Yield Bank Loans Private Debt (Distressed and Mezzanine) Credit Hedge Funds	Interest Rates Credit	Equity Risk Mitigation Total Return
REAL ASSETS Real Estate (Public and Private) Natural Resources (Energy & Infrastructure) Commodities	Inflation	Inflation Protection (along with TIPS)
DIVERSIFYING STRATEGIES Macro Event Driven Relative Value	Unconstrained Active Management	Diversification

FEG INPUTS: BENEFITS OF DIVERSIFICATION



TABLE OF INVESTMENT RETURNS

2005-2022 Annual Returns of Key Indices

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Markets	34.0%	Public RE	Emerging Markets	Int'l Bonds	Emerging Markets	MLPs	Private RE	Public RE	Small Cap	Public RE	Private RE	Small Cap	Emerging Markets	Private Equity	Large Cap	Private Equity	Public RE	MLPs
Private Equity	23.3%	Emerging Markets	Private Equity	Bonds	MLPs	Public RE	MLPs	Emerging Markets	Mid Cap	Large Cap	Private Equity	MLPs	Int'l	Private RE	Mid Cap	Small Cap	MLPs	Commod
Commod	21.4%	Private Equity	Commod	Private RE	High Yield	Small Cap	Public RE	Int'l	Large Cap	Mid Cap	Public RE	High Yield	Large Cap	Bonds	Public RE	Large Cap	Private Equity	Private RE
Private RE	20.1%	Int'l	Private RE	Div Strats	Mid Cap	Mid Cap	Private Equity	Mid Cap	MLPs	Private RE	Large Cap	Mid Cap	Mid Cap	Int'l Bonds	Small Cap	Emerging Markets	Large Cap	Div Strats
Int'l	13.3%	MLPs	MLPs	Private Equity	Int'l	Emerging Markets	Bonds	Small Cap	Int'l	Private Equity	Bonds	Large Cap	Private Equity	High Yield	Int'l	Hedged Equity	Commod	Private Equity
Diversified Index	12.9%	Diversified Index	Diversified Index	High Yield	Diversified Index	Private Equity	Int'l Bonds	Large Cap	Private Equity	Bonds	Int'l	Commod	Diversified Index	Public RE	Emerging Markets	Mid Cap	Mid Cap	Diversified Index
Mid Cap	12.7%	Small Cap	Int'l Bonds	Hedged Equity	Public RE	Commod	High Yield	High Yield	Hedged Equity	Small Cap	Hedged Equity	Emerging Markets	Small Cap	Large Cap	Diversified Index	Div Strats	Private RE	Hedged Equity
Public RE	12.2%	Private RE	Int'l	Diversified Index	Small Cap	High Yield	Large Cap	Private Equity	Diversified Index	MLPs	Div Strats	Private Equity	Hedged Equity	Div Strats	High Yield	Int'l Bonds	Diversified Index	High Yield
Hedged Equity	10.6%	Large Cap	Hedged Equity	Small Cap	Large Cap	Large Cap	Mid Cap	Diversified Index	Private RE	Diversified Index	Mid Cap	Public RE	Int'l Bonds	Diversified Index	Private Equity	Diversified Index	Small Cap	Bonds
Div Strats	9.3%	Mid Cap	Div Strats	Commod	Hedged Equity	Diversified Index	Diversified Index	Private RE	Div Strats	Div Strats	Diversified Index	Diversified Index	Public RE	Hedged Equity	Hedged Equity	Int'l	Hedged Equity	Int'l
MLPs	6.3%	Div Strats	Bonds	MLPs	Div Strats	Private RE	Small Cap	Hedged Equity	High Yield	High Yield	Small Cap	Private RE	Div Strats	Mid Cap	Div Strats	Bonds	Int'l	Mid Cap
Large Cap	4.9%	High Yield	Mid Cap	Large Cap	Commod	Hedged Equity	Div Strats	Div Strats	Public RE	Hedged Equity	High Yield	Hedged Equity	High Yield	Small Cap	Bonds	High Yield	Div Strats	Large Cap
Small Cap	4.6%	Hedged Equity	Large Cap	Public RE	Private Equity	Div Strats	Hedged Equity	MLPs	Bonds	Emerging Markets	Int'l Bonds	Div Strats	Private RE	Commod	Commod	Private RE	High Yield	Emerging Markets
High Yield	2.7%	Int'l Bonds	High Yield	Mid Cap	Bonds	Int'l	Int'l	Bonds	Emerging Markets	Int'l Bonds	Emerging Markets	Bonds	Bonds	MLPs	MLPs	Commod	Bonds	Small Cap
Bonds	2.4%	Bonds	Small Cap	Int'l	Int'l Bonds	Int'l Bonds	Commod	Int'l Bonds	Int'l Bonds	Int'l	Commod	Int'l Bonds	Commod	Int'l	Private RE	Public RE	Emerging Markets	Int'l Bonds
Int'l Bonds	-9.2%	Commod	Public RE	Emerging Markets	Private RE	Bonds	Emerging Markets	Commod	Commod	Commod	MLPs	Int'l	MLPs	Emerging Markets	Int'l Bonds	MLPs	Int'l Bonds	Public RE

Strong asset class performance is not persistent

See disclosures for sources and additional information.

CAPITAL MARKET ASSUMPTIONS

FEG INPUTS: CAPITAL MARKET ASSUMPTIONS

Proprietary capital markets assumptions and our deep economic understanding suggest the following FEG 7- to 10-year Capital Market Assumptions:¹

	Expected Return	Expected Standard Deviation		Expected Return	Expected Standard Deviation
GLOBAL EQUITY			REAL ASSETS		
<i>Long-Only Strategies</i>	7.06%	19.65%	<i>Real Estate</i>		
<i>U.S. Equity</i>	6.64%	16.65%	Public Real Estate	6.50%	20.00%
Large Cap	6.50%	15.00%	Private Real Estate	8.25%	18.00%
Mid Cap	6.75%	18.00%	<i>Natural Resources</i>		
Small Cap	7.25%	24.00%	Commodities	4.50%	19.00%
			Private Energy	9.50%	18.00%
<i>International Equity</i>	7.70%	24.16%	<i>Infrastructure</i>		
Large Cap Developed	7.25%	20.00%	Energy Infrastructure	7.00%	23.00%
Small Cap Developed	8.00%	24.00%	Global Listed Infrastructure	6.75%	15.00%
Emerging Markets	8.50%	33.00%			
Global Hedged Equity	6.25%	13.00%			
Private Equity	9.00%	17.00%			
GLOBAL FIXED INCOME & CREDIT			DIVERSIFYING STRATEGIES		
<i>Interest Rate Sensitive Strategies</i>	5.49%	6.29%	<i>Semi-Liquid Hedged Strategies</i>	5.83%	8.40%
Core (Investment Grade)	5.00%	6.00%	Event Driven	6.00%	9.50%
Inflation Protected (TIPS)	4.70%	7.00%	Macro	6.00%	7.00%
Long Duration Corporate Debt	6.00%	8.50%	Relative Value	5.50%	8.00%
Emerging Market Debt	7.75%	13.00%	Illiquid Diversifying Strategies	8.50%	10.00%
			Liquid Diversifying Strategies	5.50%	10.00%
<i>Credit Sensitive Strategies</i>	7.17%	14.00%	<i>Money Markets</i>		
High Yield	7.25%	16.00%	U.S. Inflation	3.00%	
Bank Loans	6.00%	11.00%	U.S. Cash	3.00%	
Private Debt	8.25%	15.00%			

¹Data Source: FEG Data as of 12/31/2022. FEG Capital Market Assumptions are hypothetical based on asset category. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. Please see Disclosures for full disclosures.



CAPITAL MARKET ASSUMPTIONS PROCESS

DEVELOPING SOUND CAPITAL MARKET ASSUMPTIONS

Recognizing the importance of sound capital market assumptions, FEG has a team and process in place to research and publish capital market assumptions. While FEG's expected returns have historically been within the return range of the actual results 7-10 years later, the process does not "stop" once we issue these assumptions. We continually refine our models and evaluate our success.

Develop 10-Year Forecasts

STEP 1: DEVELOP FORECASTS

Evaluate long-term drivers of return by asset category and frame within the broader macroeconomic environment.

Checks and Balances

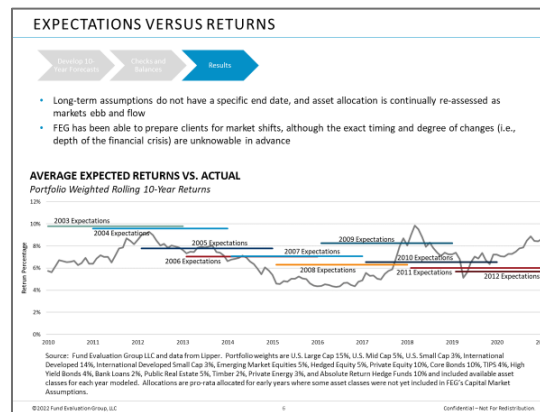
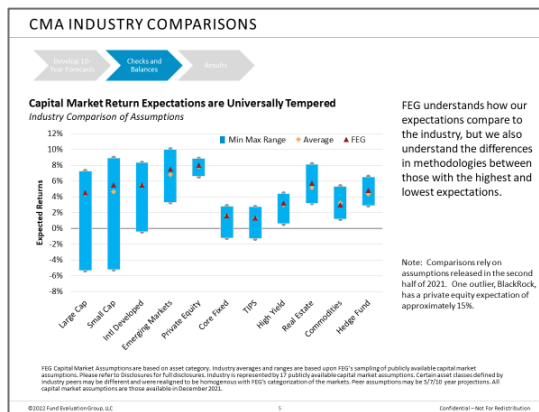
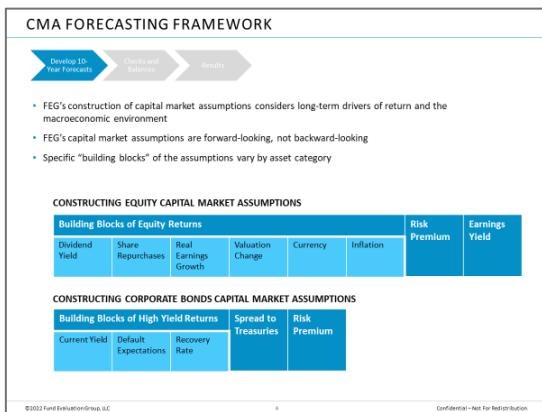
STEP 2: CHECKS AND BALANCES

Review internally and externally – checking assumptions and methodologies against others in the investments industry.

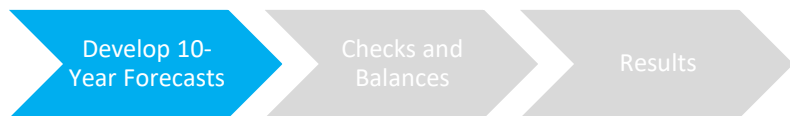
Results

STEP 3: RESULTS

Evaluate past results, determine if any deviations were a function of unique markets or embedded within FEG's forecasting framework. Keep what is working but isolate and correct any issues.



CMA FORECASTING FRAMEWORK



- FEG’s construction of capital market assumptions considers long-term drivers of return and the macroeconomic environment
- FEG’s capital market assumptions are forward-looking, not backward-looking
- Specific “building blocks” of the assumptions vary by asset category

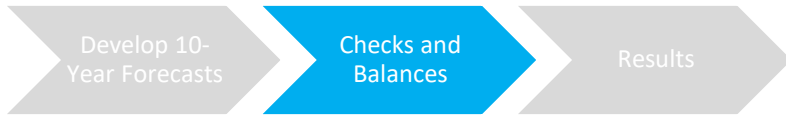
CONSTRUCTING EQUITY CAPITAL MARKET ASSUMPTIONS

Building Blocks of Equity Returns						Risk Premium	Earnings Yield
Dividend Yield	Share Repurchases	Real Earnings Growth	Valuation Change	Currency	Inflation		

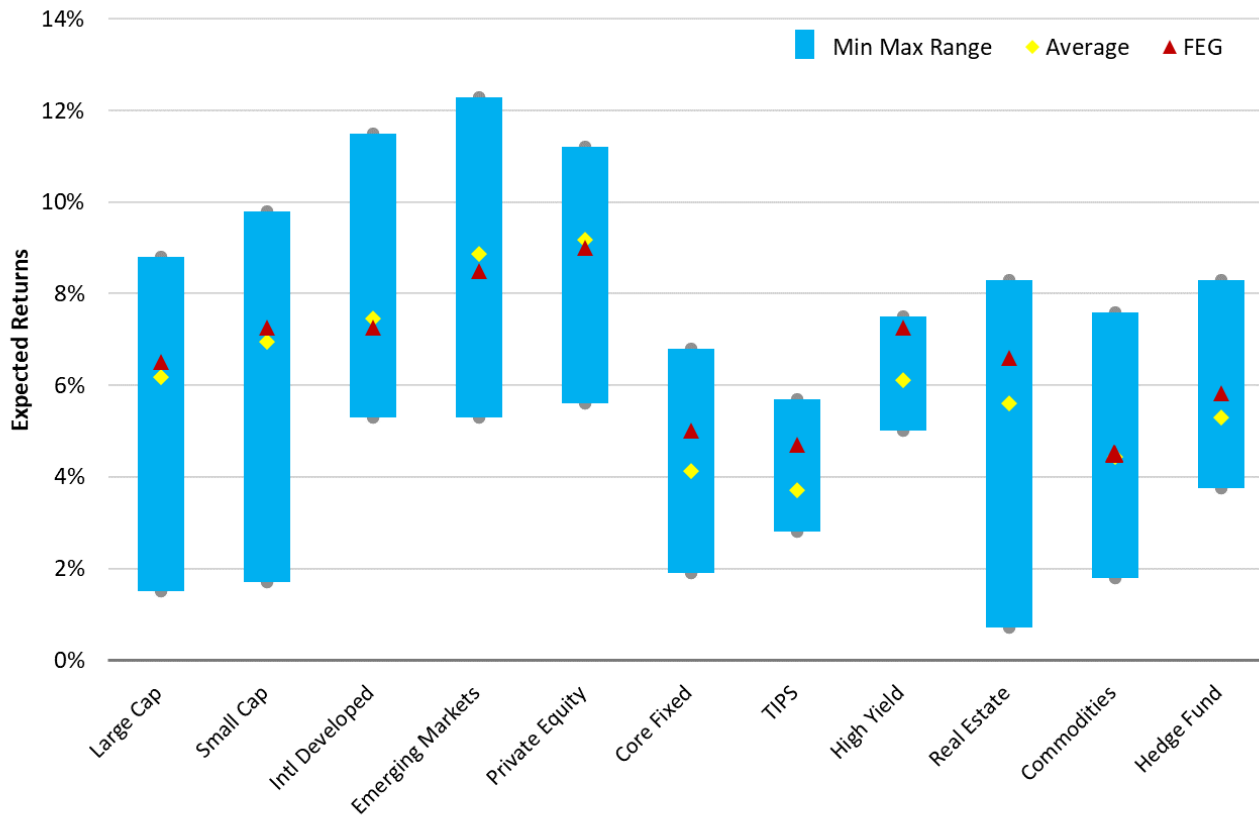
CONSTRUCTING CORPORATE BONDS CAPITAL MARKET ASSUMPTIONS

Building Blocks of High Yield Returns			Spread to Treasuries	Risk Premium
Current Yield	Default Expectations	Recovery Rate		

CMA INDUSTRY COMPARISONS



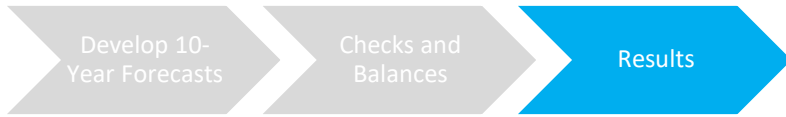
Capital Market Return Expectations are Universally Tempered *Industry Comparison of Assumptions*



FEG understands how our expectations compare to the industry, but we also understand the differences in methodologies between those with the highest and lowest expectations.

FEG Capital Market Assumptions are based on asset category. Industry averages and ranges are based upon FEG’s sampling of publicly available capital market assumptions. Please refer to Disclosures for full disclosures. Industry is represented by 17 publicly available capital market assumptions. Certain asset classes defined by industry peers may be different and were realigned to be homogenous with FEG’s categorization of the markets. Peer assumptions may be 5/7/10 year projections. All capital market assumptions are those available in December 2022.

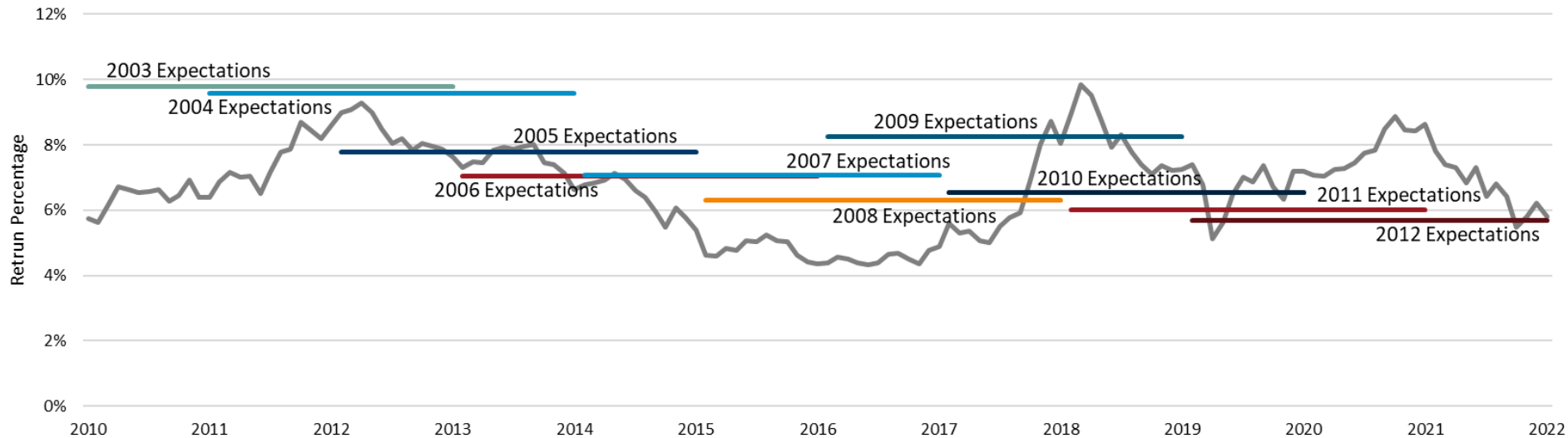
EXPECTATIONS VERSUS RETURNS



- Long-term assumptions do not have a specific end date, and asset allocation is continually re-assessed as markets ebb and flow
- FEG has been able to prepare clients for market shifts, although the exact timing and degree of changes (i.e., depth of the financial crisis) are unknowable in advance

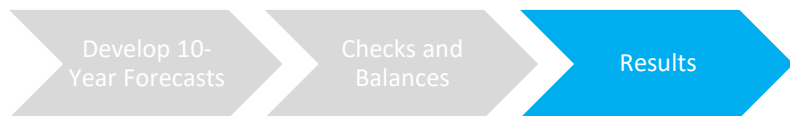
AVERAGE EXPECTED RETURNS VS. ACTUAL

Diversified Weighting Rolling 10-Year Returns

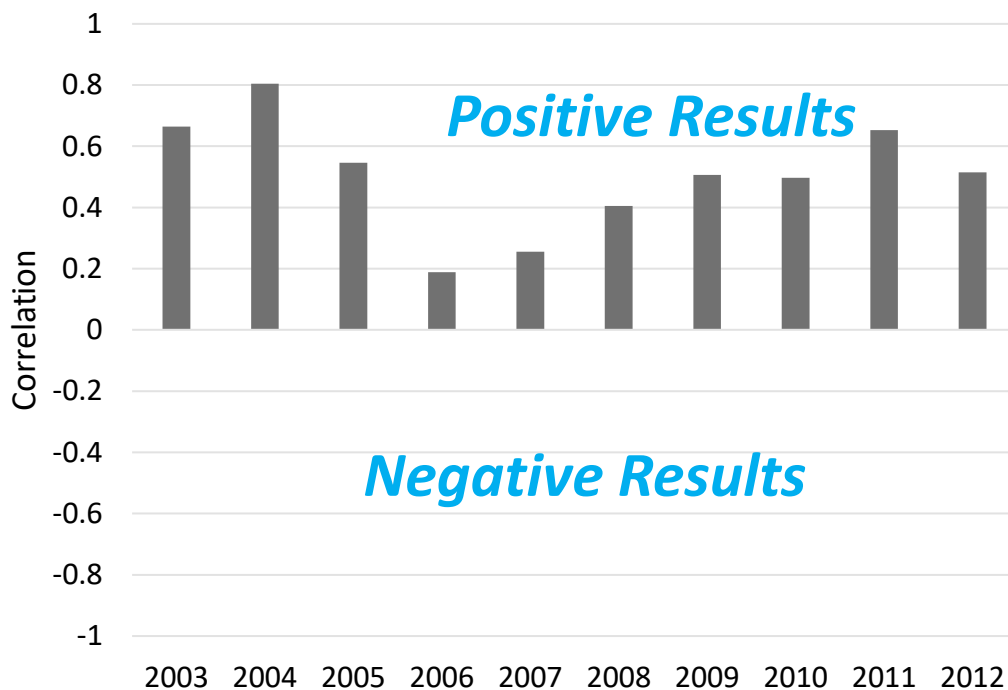


Source: Fund Evaluation Group LLC and data from Lipper. Diversified weights are U.S. Large Cap 15%, U.S. Mid Cap 5%, U.S. Small Cap 3%, International Developed 14%, International Developed Small Cap 3%, Emerging Market Equities 5%, Hedged Equity 5%, Private Equity 10%, Core Bonds 10%, TIPS 4%, High Yield Bonds 4%, Bank Loans 2%, Public Real Estate 5%, Timber 2%, Private Energy 3%, and Absolute Return Hedge Funds 10% and included available asset classes for each year modeled. Allocations are pro-rata allocated for early years where some asset classes were not yet included in FEG’s Capital Market Assumptions.

THE IMPORTANCE OF RANK ORDER



CAPITAL MARKET ASSUMPTIONS: RANK CORRELATION OF EXPECTED VS. ACTUAL



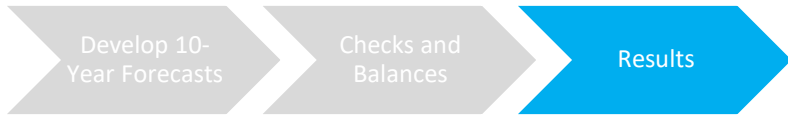
Because every asset allocation decision is relative, one method we use to evaluate our results is rank order (the order in which asset classes fall when ranked by return versus the order of actual returns, e.g., 1st, 2nd, 3rd).

Suppose a market shock, the Great Financial Crisis, for example, dramatically shifts markets and returns, but our relative ranking is accurate. In that case, our assumptions should nevertheless position our clients well (i.e., favor those with the best risk/reward trade-offs) regardless of unique market events.

As such, we review the correlation between the rank order of our expectations to the rank order of actual results.

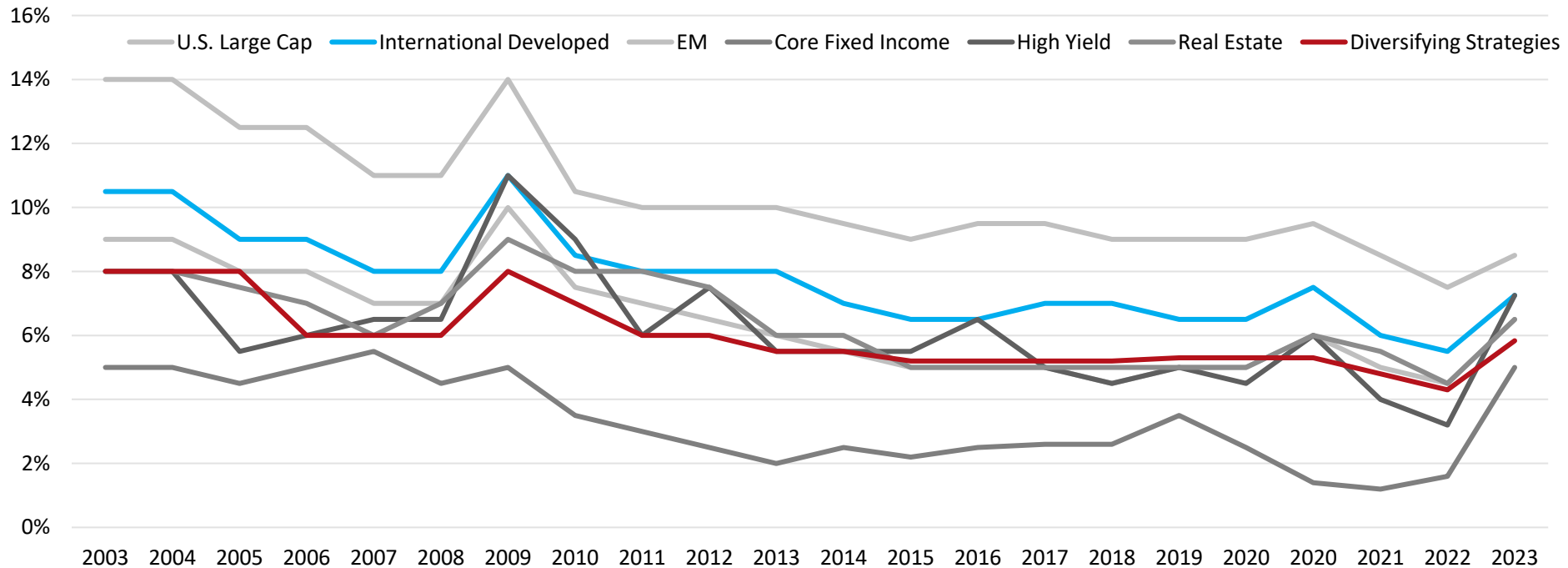
Source: Fund Evaluation Group LLC and data from Lipper as of December 2022

CAPITAL MARKET ASSUMPTIONS OVER TIME



FEG’s capital market assumptions have reflected the impact of significant market events as well as improvements in our methodology over time

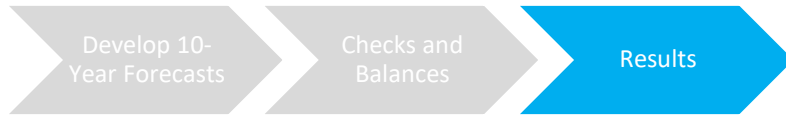
7- to 10-Year Capital Market Assumptions by Year



Data Source: FEG Data. As of December 2022.

FEG Capital Market Assumptions are hypothetical based on asset category. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. Please refer to Disclosures for full disclosures.

ADJUSTMENTS TO THE MODEL



- Upon examining the results from our 2002-2006 assumptions, we identified several unprecedented macroeconomic variables that we could not control, but similarly isolated one weighting, risk premium, within our framework that we could control
- FEG’s construction of capital market assumptions in the early part of the previous decade relied too heavily on an assumed risk premium above large cap U.S. equities, and we have refined this approach in the years following the financial crisis

CONSTRUCTING EQUITY CAPITAL MARKET ASSUMPTIONS

Building Blocks of Equity Returns						Risk Premium	Earnings Yield
Dividend Yield	Share Repurchases	Real Earnings Growth	Valuation Change	Currency	Inflation		

DISCLOSURES

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Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses.

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Diversification or Asset Allocation does not assure or guarantee better performance and cannot eliminate the risk of investment loss.

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

DISCLOSURES

Large Cap is represented by the S&P 500 Index which measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ. www.standardandpoors.com

Mid Cap is represented by the Russell Mid Cap Index which measures performance of U.S. mid capitalization stocks. The Russell Mid Cap Index is a capitalization-weighted index of the 800 smallest companies in the Russell 1000 Index. The stocks are traded on the NYSE, AMEX, and NASDAQ. www.russell.com

Small Cap is represented by the Russell 2000 Index which measures the performance of U.S. small capitalization stocks. The Russell 2000 is a capitalization-weighted index of the 2,000 smallest stocks in the broad U.S. equity market, as defined by the Russell 3000 Index. These stocks are traded on the NYSE, AMEX, and NASDAQ. www.russell.com

International is represented by the MSCI EAFE Index which is a Morgan Stanley Capital International index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East. www.msicbarra.com

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Hedged Equity is represented by the Hedge Fund Research, Inc. Fund Weighted Composite Index, an equal weighted index that includes over 2,000 constituent funds, both domestic and offshore with no Fund of Funds included in the index. www.hfri.com

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Diversified Portfolio is composed of 9% S&P 500 Index; 5% Russell Mid Cap Index; 2% Russell 2000 Index; 16% MSCI EAFE Index; 8% MSCI Emerging Markets Index; 5% HFRI Equity Hedge Index; 5% Thomson One All Private Equity Index; 10% Barclays U.S. Aggregate Bond Index; 6% Barclays U.S. Corporate High Yield Index; 2% J.P. Morgan Non-U.S. Global Bond Index; 2% Thomson One Distressed Index; 3.4% FTSE NAREIT US Real Estate Index; 2% NCREIF Property Index; 3.3% Bloomberg Commodity Index; 3.8% Alerian MLP Index; 2.5% Thomson One Private Natural Resources Index; 15% HFRI Fund Weighted Composite Index.



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The AI Influencer

The Market Impact of AI

Second Quarter 2024

The potential for artificial intelligence (AI) to provide a technological breakthrough that enhances productivity has captured investors' minds. Since the autumn of last year, AI has been the primary catalyst behind the equity market's strong performance. Although we are still early in the AI cycle, and the ultimate impacts are uncertain, the opportunity for innovation is clear.

Investors see the potential for profitable innovation, most noteworthy with Nvidia, which supplies the microchips that make AI possible. Market concentration has also increased, with just a handful of stocks providing the lion's share of the S&P 500 Index's returns.

AI has supported incredible accomplishments in biomedicine, large language models, as well as pattern recognition in transportation and security. **Development, however, is not without risks and headwinds.** For example, supplying AI requires tremendous amounts of energy and cooling in addition to the hardware, both of which will likely face supply constraints amid excessive demand.

In this presentation, we explore AI's influence on equity markets as well as some additional impacts and ways that AI can benefit investors.



Source: Created with Microsoft Copilot powered by Dall-E

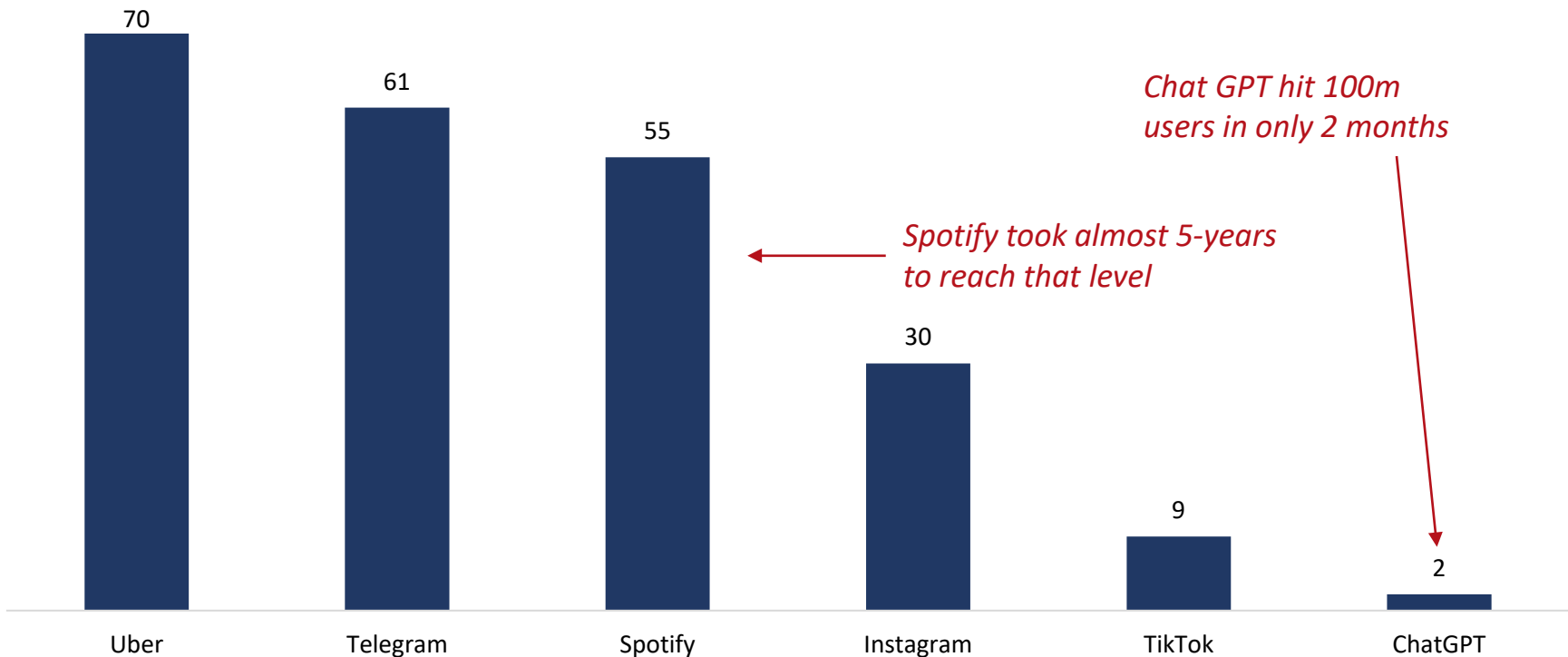


AI CAPTURES INTEREST

- The number of months taken for a technology platform to reach 100 million global monthly active users is a common measure of success.
- Remarkably, ChatGPT reached 100 million users in just two months, demonstrating an unprecedented rate of user adoption.
- This accessible technology made the possibility of AI use palpable to many and helped spur market interest in AI.

CHAT GPT GAINED INSTANT ADOPTION

Months to Get to 100 Million Global Monthly Active Users

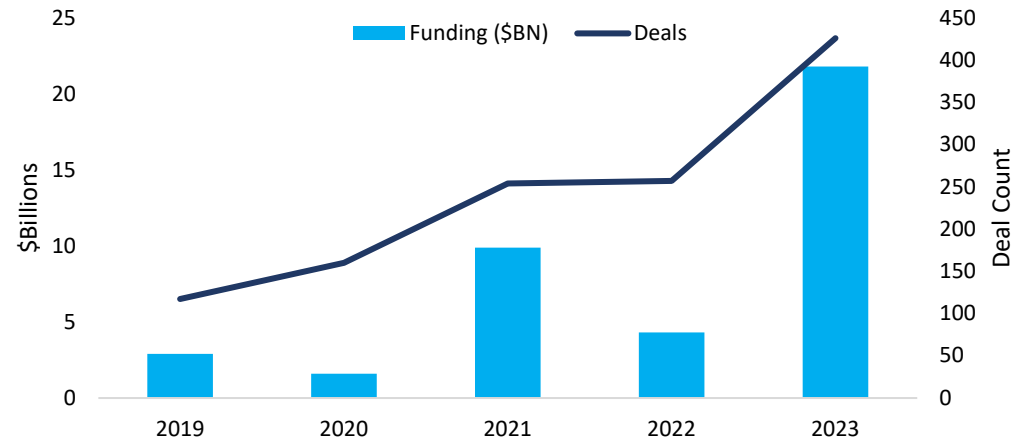


Data sources: UBS; Yahoo Finance

- There has been a rapid acceleration of interest and investment in AI, particularly generative AI that creates content.
- To date, the suppliers of AI (e.g., Nvidia) have been the leading beneficiaries of the AI trend compared to users of AI.
- There has been a significant increase in investment and deals in generative AI over recent years, most notably in 2023. Funding and deals have grown approximately fourfold since 2019.
- Expectations are for rapid growth in AI revenue over the next eight years, with generative AI constituting nearly 12% of total technology spending.

GENERATIVE AI INVESTMENT EXPLODES IN 2023

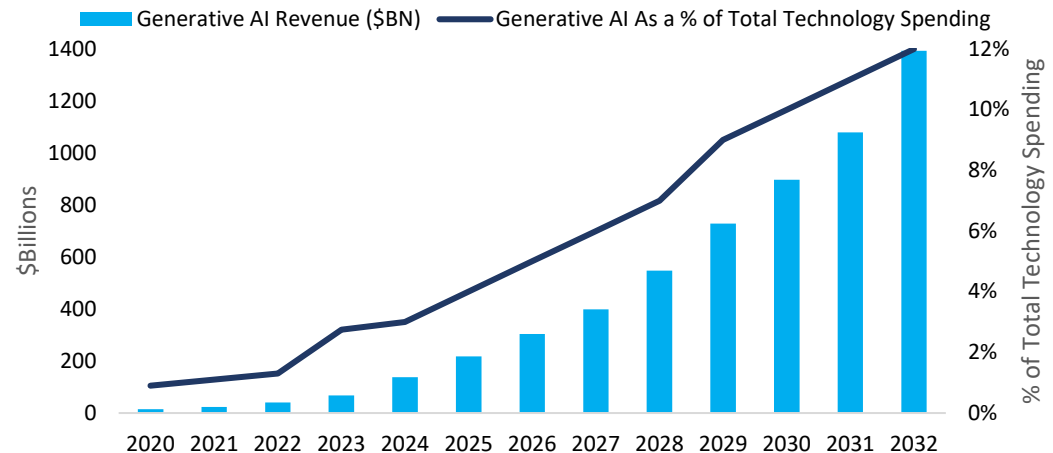
AI Funding and Deal Count in Private Markets



Data source: CB Insights; data as of December 31, 2023

EXCEPTIONAL GROWTH IN AI REVENUE AND SPENDING IS FORECASTED

Estimated Generative AI Revenue, \$Billions, and AI Spending, % of Tech Spending

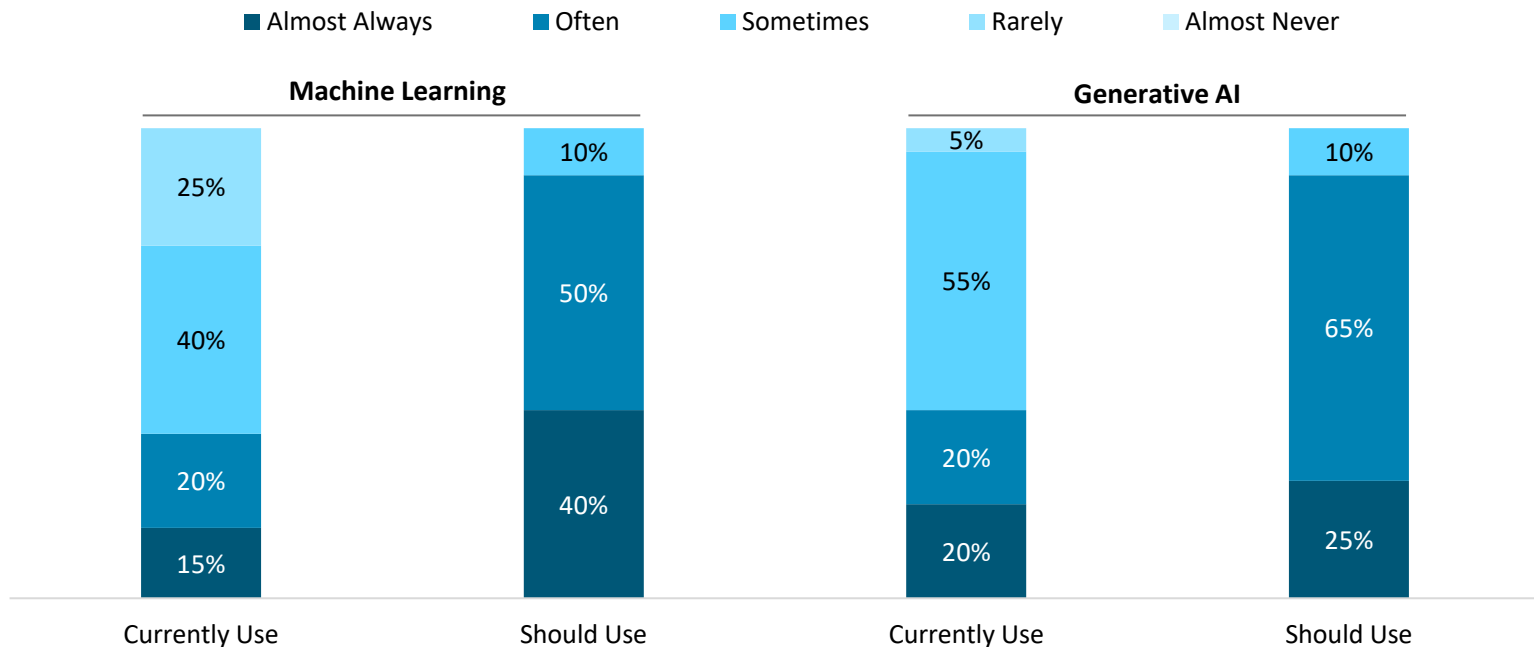


Data source: Bloomberg; data as of June 1, 2023

- McKinsey surveyed marketing and sales leaders about the extent to which their organizations currently use machine learning or generative AI for commercial activities and the extent to which those leaders think they should use AI.
- Executives responded that 90% believed AI should be used at least "often." However, 60% indicated that their organizations rarely or never implement these technologies.
- These measures illustrate why forecasts for AI investment and revenue are so strong, but the results will have to follow for the hype to continue.

EXECUTIVES REPORT CURRENT AI USE IS RARE, BUT SHOW A DESIRE TO USE IT OFTEN

Global Senior Executives Current and Desired Organizational Use of Machine Learning and Generative AI



Data source: McKinsey & Company; data as of May 2023

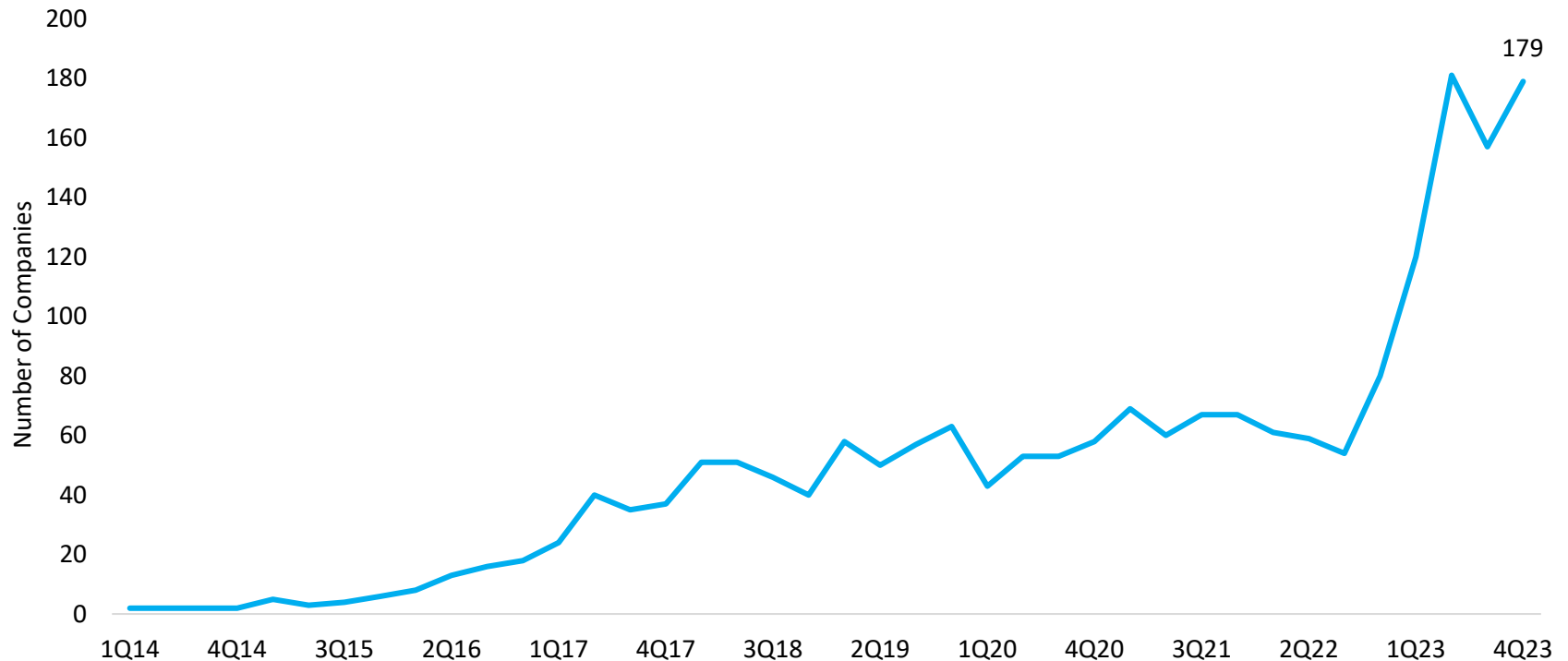


AI'S EQUITY MARKET INFLUENCE

- Corporate earnings calls illustrate the rapid rate at which AI has taken hold as an area of interest for corporations and investors. Given the number of mentions, investors can reasonably speculate that the AI opportunity has been priced into the market.
- According to data from FactSet, mentions of AI were steady in recent years until mid-2022, when mentions spiked, reaching a peak of 179 in the last quarter of 2023.

THE NUMBER OF COMPANIES MENTIONING AI HAS TRIPLED

Number of S&P 500 Companies Citing AI on Earnings Calls

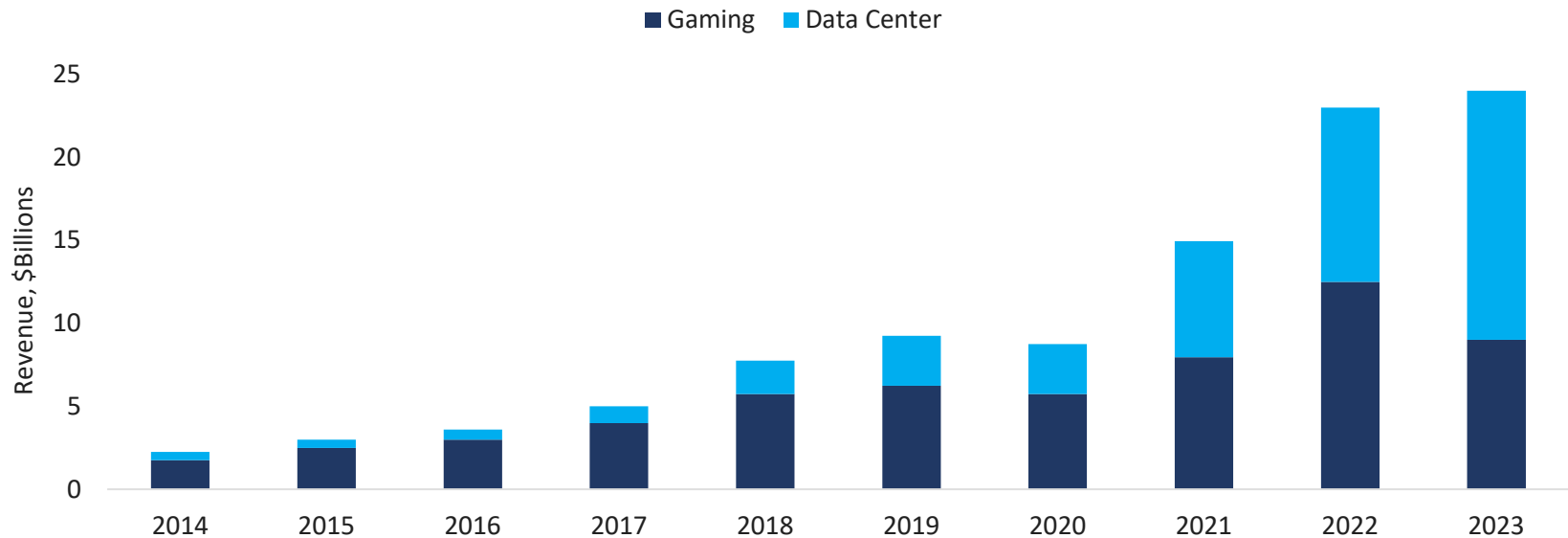


Data source: FactSet; data as of December 31, 2023

- Nvidia, a supplier of potential AI benefits and the leading AI chip provider, transitioned from a gaming chip company to an AI chip leader by recognizing the potential AI and machine learning.
- The company introduced specialized AI chips with architectures like Volta, Ampere, and Hopper, significantly boosting its AI capabilities. By 2023, its AI chip sales drove a five-fold increase in its data center business, making AI a significant revenue source.
- Nvidia committed to annual AI chip releases starting in 2025 to meet the soaring demand. This strategic shift positioned Nvidia as a dominant player in the AI market. With a market cap of over \$1 trillion, it is the largest publicly traded U.S. company, larger than Apple and Microsoft.

NVIDIA'S SIDE BUSINESS BECOMES ITS MAIN STRENGTH

Nvidia Revenue by Business Line, \$Billions

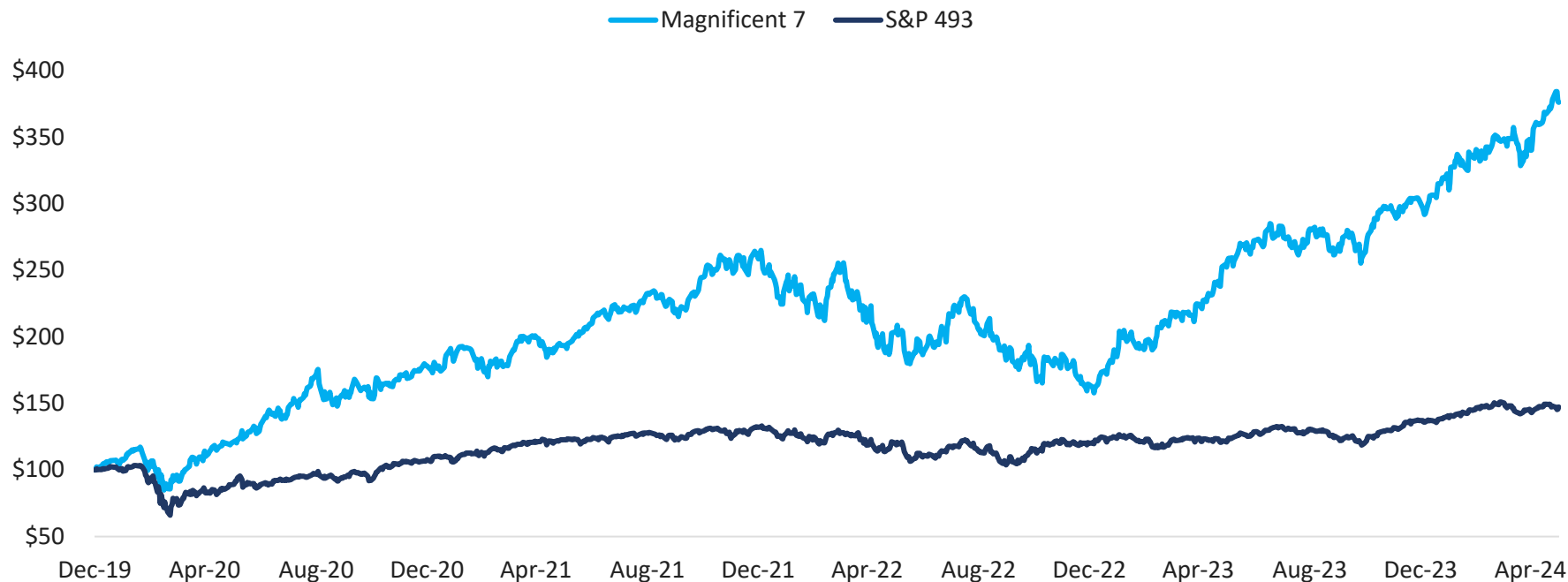


Data source: Bloomberg; data as of December 31, 2023

- The Magnificent Seven has experienced a significantly higher return than the broader market, especially notable since early 2023. Investor optimism and the Magnificent Seven’s position to take advantage of artificial intelligence have substantially contributed to the performance differential.
- The result has been historically high market performance concentration from these technology-related mega-cap stocks. Some performance divergence has emerged among the Magnificent Seven, leading to greater contributions to index performance from just four stocks, dubbed the Fab Four, consisting of Nvidia, Amazon, Meta Platforms, and Microsoft.

AI HAS CONTRIBUTED TO THE PERFORMANCE CONCENTRATION OF THE MAGNIFICENT SEVEN

Magnificent 7 vs. All Other S&P 500 Index Companies (S&P 493) Performance, Returns Indexed to \$100

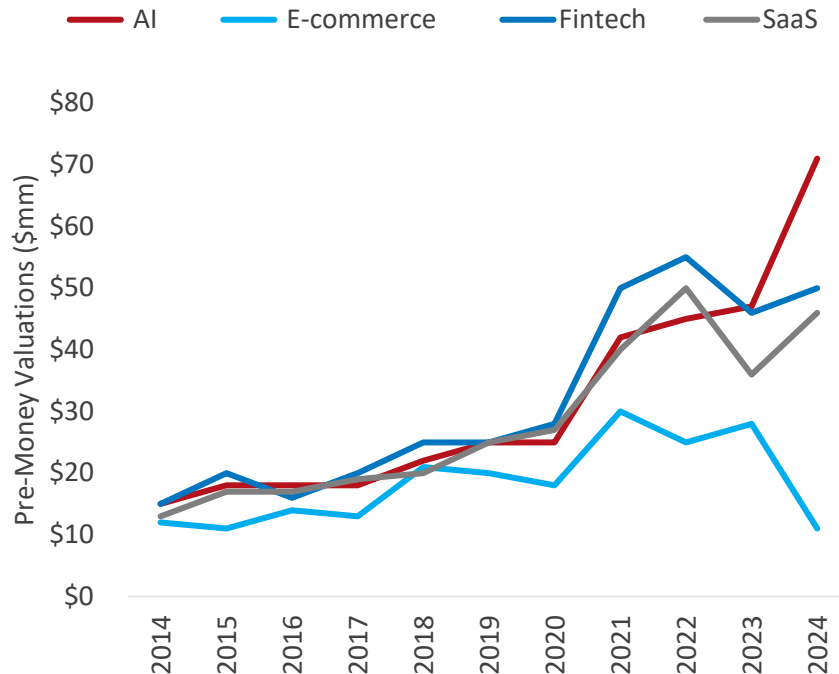


Data source: FactSet; data as of May 31, 2024

The Magnificent Seven is comprised of Microsoft, Apple, Amazon, Tesla, Nvidia, Meta, and Alphabet

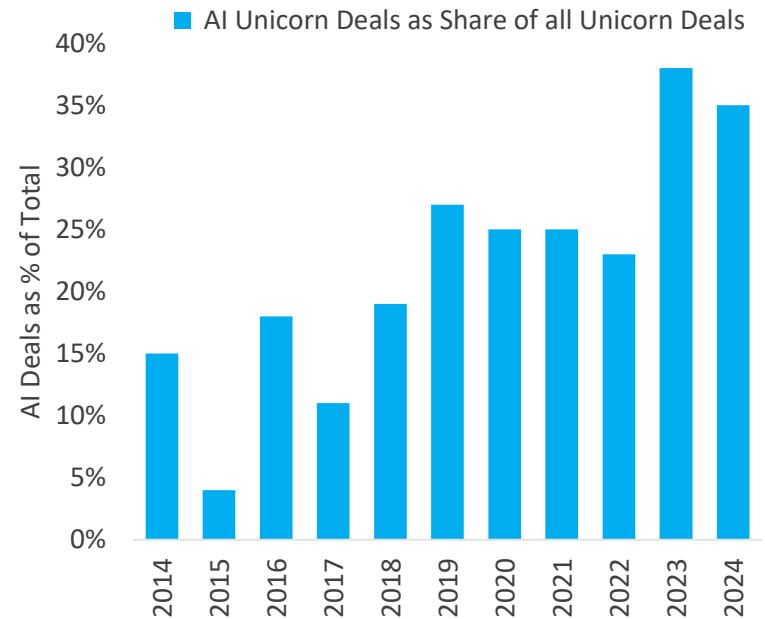
- AI does not only exist as a driver of returns in large cap public equity. In the private markets, AI is generating similar investor interest which is being reflected in the valuations of the technology companies, where AI-related valuations are higher than other early-stage technology investments.
- The median early-stage AI valuation is more than 40% higher than that of fintech or software as a service (SaaS) companies.
- The percentage of unicorn deals, those reaching \$1 billion valuations, have become increasingly tied to AI companies, with 37% of all unicorn deals closed in the past two years having been to AI companies.

AI-RELATED VALUATIONS ARE MATERIALLY HIGHER IN VENTURE Median Early-Stage Valuation by Sector (\$mm)



Data sources: FEG; Pitchbook “The Q1 2024 US VC Valuations Report”, as of March 31, 2024

THE LARGEST VENTURE DEALS INCREASINGLY TIED TO AI AI Unicorn Deals as a Share of All Unicorn Deals



Data sources: FEG; Pitchbook “The Q1 2024 US VC Valuations Report”, as of March 31, 2024

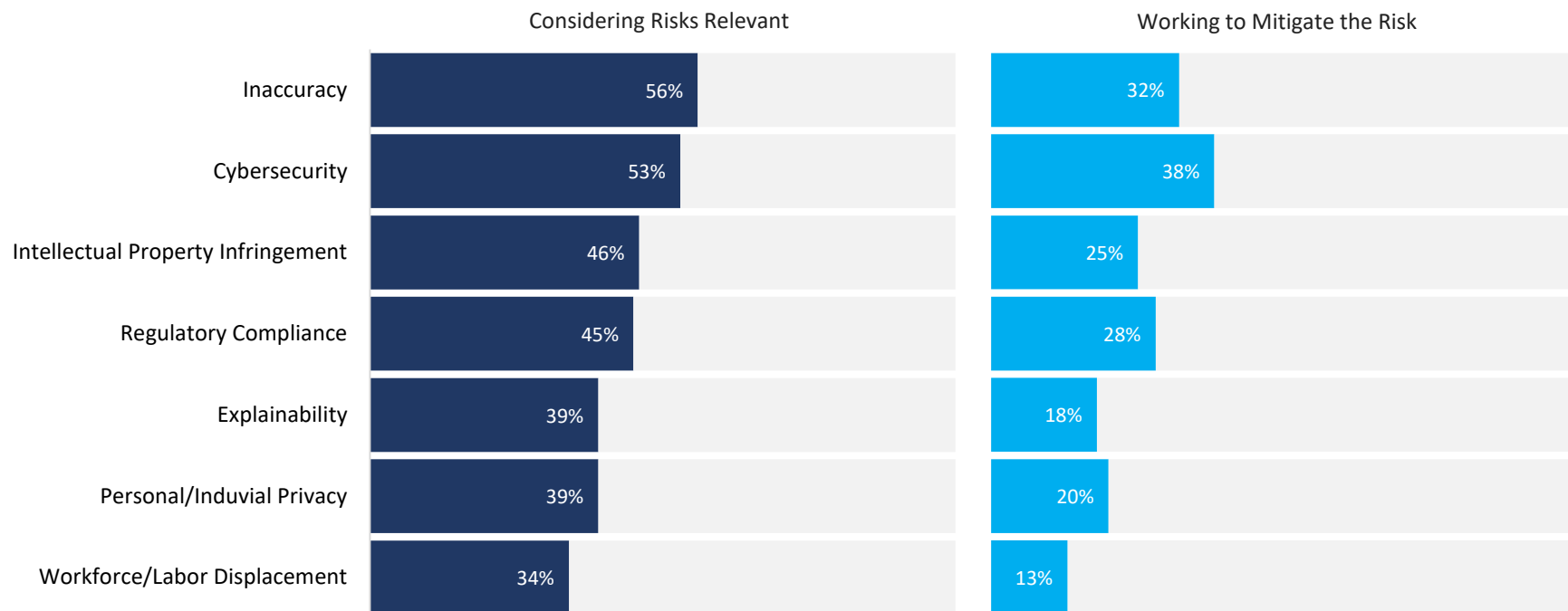


RISKS FACING AI

- While AI has much positivity surrounding the potential of new technology, organizations are also focused on potential risks, most notably inaccuracy and cybersecurity. AI-generated images often contain errors, and J.P. Morgan’s testing of large language models resulted in AI earning a 2.5 GPA on their tests.
- Other key issues include intellectual property infringement, regulatory compliance, and privacy. Political stability and environmental impact are among the least, despite the risk of unreliable news content and the considerable power usage required for AI models.

COMPANIES SEE BOTH OPPORTUNITIES AND RISKS IN THE USE OF AI

Percentage of Organizations Considering AI Risks as Relevant and Working to Mitigate the Risk, Top Seven



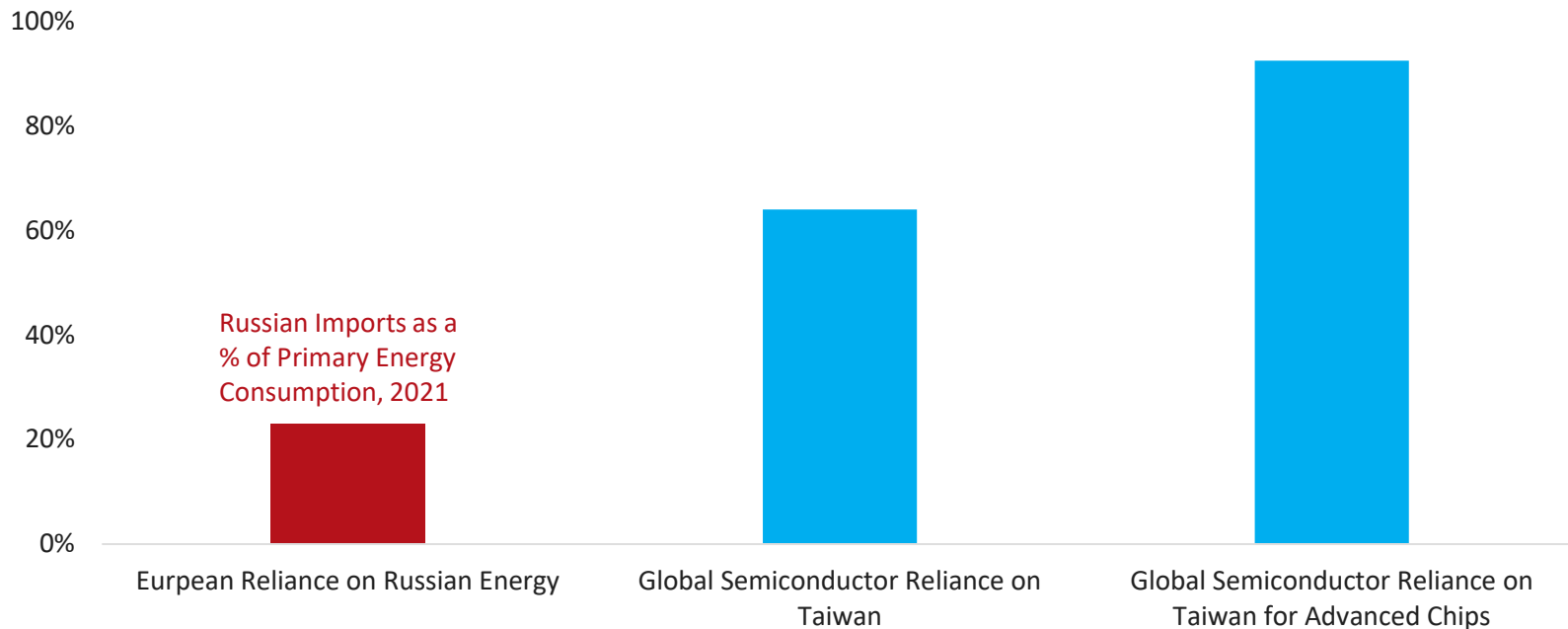
Data source: McKinsey & Company; data as of April 21, 2023

Notes: The study is based on responses from 913 organizations that have adopted AI in at least 1 function

- Russia’s invasion of Ukraine and the Western world’s reaction to it illustrated the degree to which Europe was dependent upon Russian energy and the difficulty of replacing Russian energy. The global dependency on Taiwan for the advanced semiconductors that support AI and other technologies is far greater.
- TSMC in Taiwan reportedly makes 90% of the advanced chips designed by Nvidia, Apple, and Broadcom.
- Given geopolitical tensions with China surrounding Taiwan, efforts are underway to produce advanced chips outside of Taiwan, but those efforts will be costly and take considerable time.

GLOBAL RELIANCE ON TAIWAN FOR CHIPS IS FAR GREATER THAN EUROPE’S RELIANCE ON RUSSIAN ENERGY

Regional Reliance for Critical Goods, Percentage

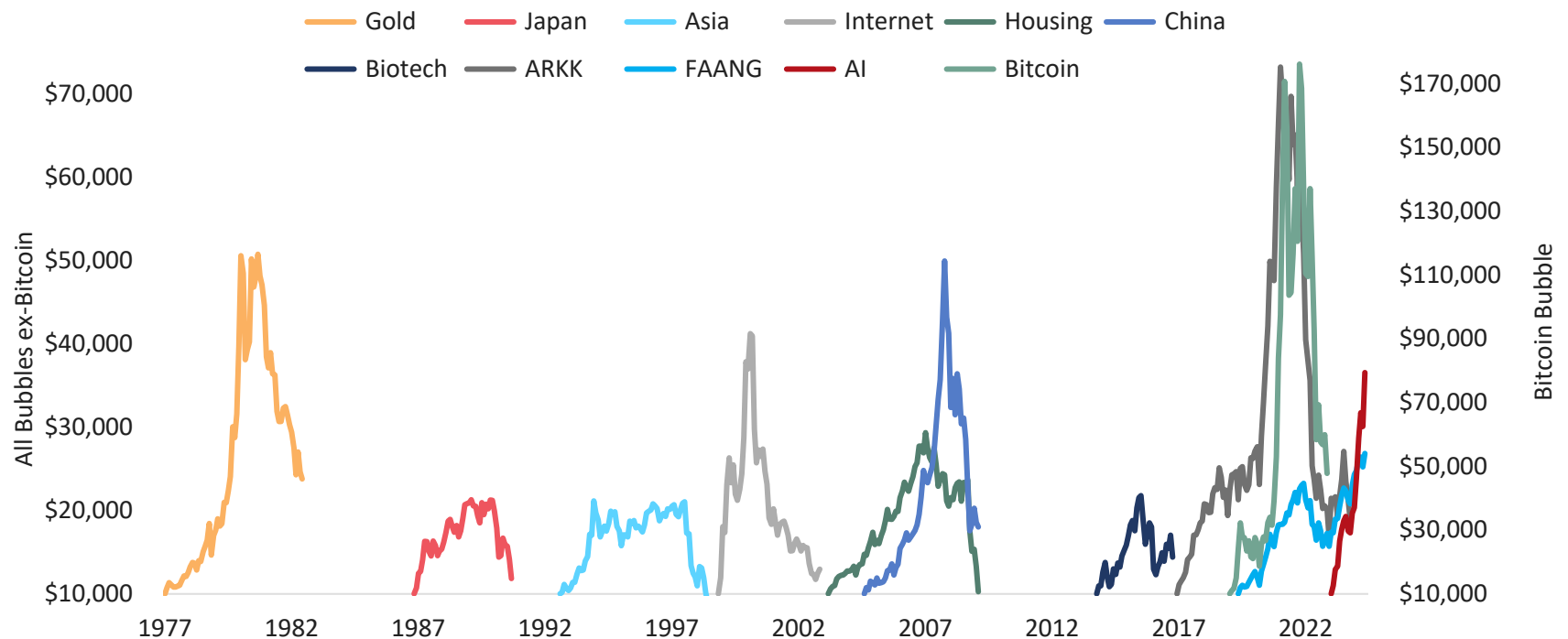


Data Sources: J.P. Morgan Asset Management, BP Statistical Review, ROC Taiwan, Global Guardian

- Markets have historically had trends that capture the investors’ imaginations and create exuberance in one market segment.
- AI’s recent ascent calls into question the potential of the largest beneficiaries benefiting from momentum that may ultimately fade as competitors increase their market presence or if implementation moves at a pace slower than anticipated.

AI HAS RISEN AT A RATE SIMILAR TO HISTORICAL ASSET BUBBLES; COULD AI EXPERIENCE A BUBBLE AS WELL?

History of Asset Bubbles Shown as Cumulative Growth of \$10,000



Data Source: FactSet, as of May 31, 2024

Notes: Gold: LBMA Gold Price AM, Japan: MSCI Japan, Asia: MSCI AC Asia ex JP, Internet: Kinetics Internet Fund No Load Class (WWWFX), Housing: S&P North America Property / Residential, China: MSCI China, Biotech: SPDR S&P BIOTECH ETF, ARKK: ARK Innovation ETF, Bitcoin: XBI, FAANG: QQQ, AI: NVIDIA and Microsoft equal weighted

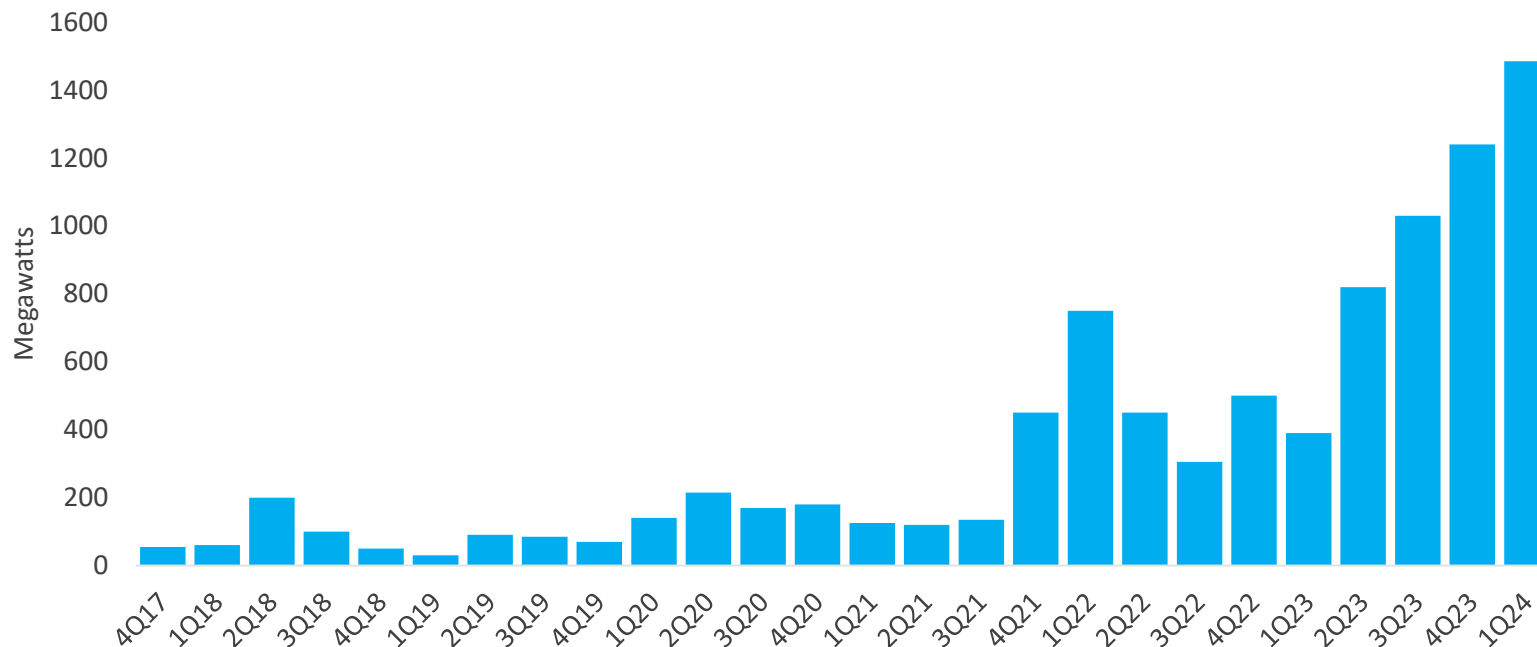


HOUSING AND POWERING AI

- AI servers need substantial power and cooling systems, creating demand for data centers capable of meeting the stringent requirements for housing the servers supporting AI and cloud computing.
- Despite the effort to meet demand, there is a shortage of parts, property, and power for data centers, with equipment delivery delays measured in multiple months and sometimes up to a year.
- Consequently, landlords are able to charge higher rents, making data centers relatively immune to increased interest rates and one of the strongest real estate sectors.

OVER 4,000 MEGAWATTS WERE ABSORBED IN THE TOP DATA CENTER MARKETS IN THE PAST 12 MONTHS

Quarterly New Leasing Activity, Primary U.S. Data Center Market, in Megawatts

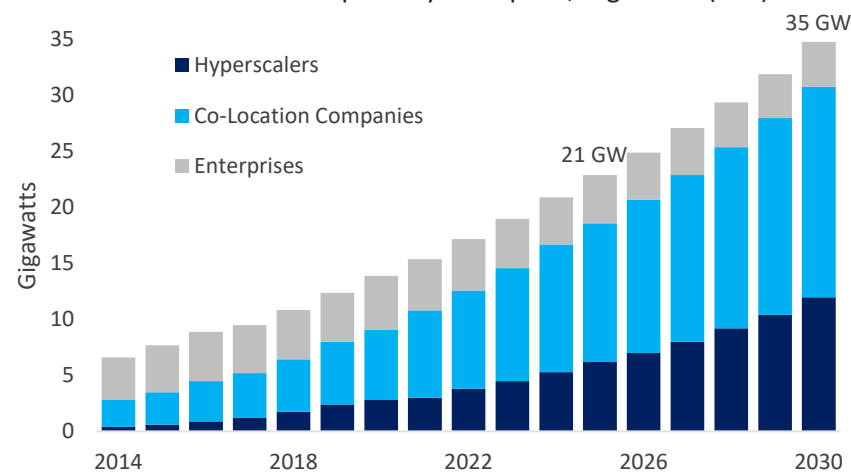


Data source: Green Street

U.S. Primary Markets are Atlanta, Chicago, Dallas/Ft. Worth, D.C. Metro, Northern New Jersey, San Jose (Silicon Valley), Phoenix, and Portland

- AI has highlighted the need for power availability to fuel the computing power required by AI models.
- The U.S. Energy Information Administration (EIA) expects data centers' electricity usage to grow by 540 terawatts globally from 2022 to 2026, roughly equivalent to Japan's electricity usage.
- Forecasts show data centers will boost U.S. power demand after two decades of nearly no growth. It is projected that data centers could demand up to 15% of the total electricity usage in the U.S. by 2030.

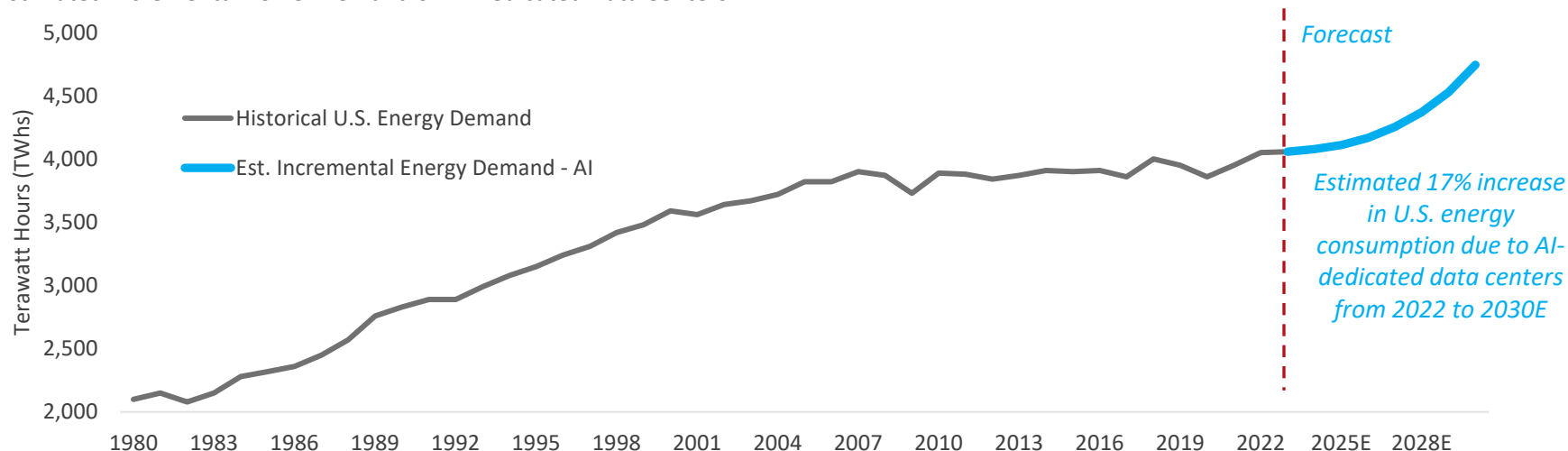
FORECASTED POWER NEEDS EXPECTED TO GROW OVER 80% Data Center Power Consumption by Enterprise, Gigawatts (GW)



Data Source: McKinsey & Company, as of December 2023

U.S. ENERGY DEMAND EXPECTED TO GROW AFTER 20 YEARS OF STAGNATION

Estimated Incremental Power Demand of AI-Dedicated Data Centers

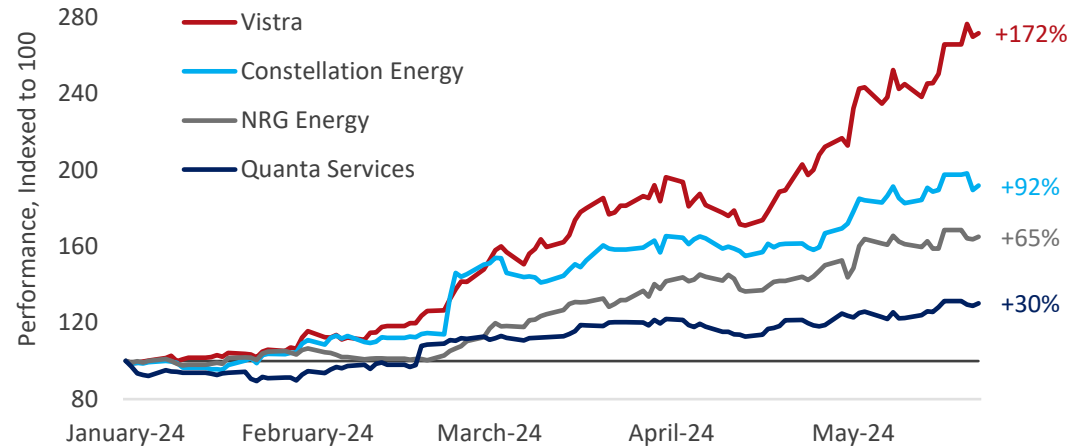


Data Sources: EIA, Wells Fargo Securities, LLC, as of December 2022, estimated through 2030

- Public equities related to power generation and distribution have already benefitted immensely from the theme of supplying power to data centers and AI needs.
- Private funds specializing in acquiring and operating power assets producing baseload power, as well as the companies supporting the nuclear infrastructure, present potential opportunities for investment in the AI theme.
- With substantial planned and under-construction data center capacity, it is possible there is more room for these power providers and their “picks and shovels” suppliers to be further rewarded for meeting future demand.

POWER PROVIDERS HAVE BENEFITED FROM FUELING DATA CENTERS

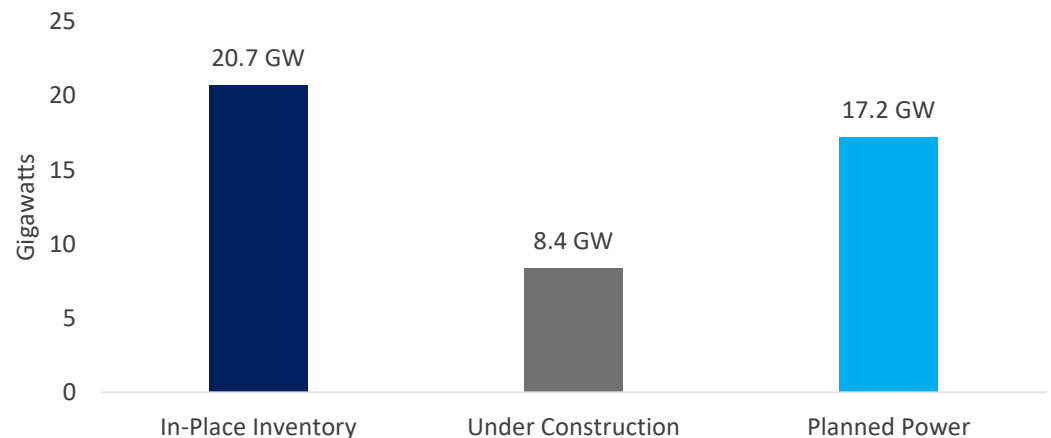
Year-to-Date Performance of Power Utilities (Indexed to 100, Jan 1, 2024)



Data Source: FactSet, as of May 30, 2024

DATA CENTER CAPACITY WILL MORE THAN DOUBLE WITH EXISTING PLANS

U.S. Data Center Capacity and Development (GW)



Data Source: Wells Fargo Securities, LLC, as of December 2023

AI AT FEG

FEG has begun to study AI and its implications as well as research opportunities to use AI for the benefit of our clients' investments.

- We have had numerous early-adopter guest speakers at our 2023 Investment Forum and internal meetings.
- We have developed and tested use cases such as capturing key meeting points, summarizing industry investment outlooks, and helping to analyze large data sets.
- Given the criticality of cyber security, our AI use is secure, and we do not allow our data to be used in an open environment.
- Additionally, we have had a technology consultant working with our client development team.

Our goal for AI is to ensure its thoughtful use so that our people can work to their highest potential.



Source: Created with Microsoft Copilot powered by Dall-E



CONCLUSION

AI has undoubtedly captured the interest of investors, fueling expectations of strong growth and productivity-enhancing benefits. Corporate leaders are clearly interested in harnessing AI to improve their businesses.

The recent market enthusiasm may persist, but the market is not extraordinarily patient. Eventually, the market will measure results in terms of continued sales growth for Nvidia, persistent tech margin strength, and the materialization of productivity benefits. AI has tremendous potential to improve many facets of life, but there are also risks to manage and investments to be made in the supply chain and power sources necessary to make AI come to fruition.

Technological innovation has yet again provided another exciting innovation that will likely have us looking back at amazing developments in the years to come.

HUNGRY, HUNGRY, HYPERSCALERS

Featuring Scott Harlan, Rockland

On this episode, we discuss the digital worlds insatiable need for energy. How will the AI transition be powered? How do we combine the growing need for energy with a desire for more renewables? Does this impact grid reliability? Hear all of this and more.



SINGULARITY OR SKYNET: EXPLORING AI

Featuring Greg Bond, Man Numeric

Delve into the evolution of AI from expert systems to machine learning, and discover its transformative power in reshaping industries like finance. Gain insights on how AI is integrated into investment strategies, driving economic growth and productivity.

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Total Eclipse — Twice in a Lifetime?](#)

Research Review

Monthly economic commentary and in-depth asset class review

Private Capital Quarterly Review

Quarterly focus paper on current investment topic of significance and commentary on alternative investments

Market Commentary

Quarterly review of overall market landscape

FEG Insight

Educational focus paper on current investment related topic

FEG Insight Bridge Podcast

Series of discussions between FEG's Head of Research and industry leaders

FEG Events

Information on upcoming events, including webinars, lunch sessions, regional events, and the FEG Investment Forum

FEG Surveys and Studies

Invitations and reports related to FEG's proprietary surveys and studies, such as the Community Foundation Survey

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The S&P 500 Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Standard deviation is a measure of the dispersion of a set of data from its mean.

All data as of June 2024, unless otherwise specified.



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Cincinnati | Dallas | Indianapolis



INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
7/31/24	202407140

BILL TO:
City of Grosse Pointe Woods Employees Retirement System Steven Schmidt 20025 Mack Plaza Grosse Pointe Woods, MI 48236

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

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

Based on the market value of \$ 46,137,304 @ 3/31/24 = \$ 14,235.00

Total Amount Due \$ 14,235.00
Payment due upon receipt of invoice

Reference: DAVIS
Inception: 7/3/2014
Updated: 12/1/15 Prorated w/ Retiree HC Benefits
Note: Assets of Employee Retirement System and Healthcare Benefits Plan are aggregated for fee break purposes.

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group
Mail: P.O. Box 639176, Cincinnati, OH 45263-9176
Wire or ACH: Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263, R/T #042000314, Account #7027869440
Remittance information to accountsreceivable@feg.com

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

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

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

June 24, 2024

Invoice 112163

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
08/01/2023 thru 03/31/2024

Dear Members of the Board:

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

Description

Legal Services: 4.70 hours @ \$207.00/hr. non-litigation.....\$972.90

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$972.90

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

Respectfully submitted,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

Michael VanOverbeke / NMS

Michael J. VanOverbeke

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
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June 24, 2024

Account # 134-00

Invoice: 112163

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

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

Members of the Board:

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

Fees

		Hours	
08/03/2023	Preparation for and attendance at meeting, meeting follow-up	1.00	
11/02/2023	Preparation for and attendance at meeting.	1.80	
02/01/2024	Prepare for and attendance at meeting, review of Agenda,, minutes and attachments, meeting follow-up	1.60	
	Review and revise Workers' Comp. memo, email to client	<u>0.30</u>	
		4.70	
	For Current Services Rendered	<u>4.70</u>	<u>972.90</u>
	Total Current Work		972.90
	Balance Due		<u>\$972.90</u>
	Please Remit		<u>\$972.90</u>



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/17/2024	32104

Bill To
City of Grosse Pointe Woods 20025 Mack Plaza Drive Grosse Pointe Woods, MI 48236

Phone: (630) 620-0200
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of Grosse Pointe Woods

Terms	Due Date
Net 30	8/16/2024

Description	Amount
EDRO Calculations: MUZIA Matthew	400.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
 Please reference Plan name & Invoice # above.

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due \$400.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 184 Shuman Blvd., Ste.305, Naperville, IL 60563