

**CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Retiree Health Care Plan and Trust Fund
Thursday, November 3, 2022
Immediately following Pension Board Meeting**

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

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda
4. Meeting minutes dated August 4, 2022
5. Trial Balance through September 30, 2022
6. 3rd Quarter Fund Evaluation Group Report
 - a. September 30, 2022 Performance Review
7. Payment of Invoices –
 - a. FEG Invoice \$ 567.00
8. New Business/Public Comment.
9. Adjournment

Submitted by: _____, Pension Administrator

Next Regular Board Meeting –February 2, 2023 Immediately following Pension Board Meeting

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

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
8/4/2022

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY AUGUST 4, 2022 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 6:40 p.m. by Chairperson Mayor Arthur Bryant

The following members were present:

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

Also present:

Pension Administrator, Shawn Murphy
City Attorney, Debra Walling
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Zarb to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated May 5, 2022.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to receive and place on file the trial balance as presented through June 30, 2022.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to set the 2023 Retiree Health Care meeting dates as follows:

Thursday February 2, 2023
Thursday May 4, 2023
Thursday August 3, 2023
Thursday November 2, 2023

Motion CARRIED by the following vote:

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

Jeffrey Davis provided a review of the 2nd Quarter Fund Evaluation Group report ending June 30, 2022. No changes to the plan are recommended at this time.

Motion by Granger, supported by Zarb to receive and place on file the 2nd Quarter Fund Evaluation Group Report for period ending June 30, 2022.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Zarb to authorize payment of the invoice to FEG for \$554.00.

Motion CARRIED by the following vote:

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

New Business/Public Comment:

Motion by Granger, supported by Zarb to approve payment to Vanoverbeke, Michaud & Timmony, PC in the amount of \$175.50

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
8/4/2022
PAGE 3

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Zarb to adjourn the meeting at 6:45 p.m.

Motion CARRIED by the following vote:

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

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator

Fund 736 OPEB

GL Number	Description	Balance
*** Assets ***		
736-000-001.000	CASH	0.00
736-000-004.000	CASH-TRUST	0.00
736-000-005.001	SCHWAB CASH	1,502,874.67
736-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
736-000-056.000	INTEREST RECEIVABLE	0.00
736-000-056.100	CONTRIBUTIONS RECEIVABLE	0.00
736-000-067.101	DUE F/GENERAL FD	0.00
736-000-120.000	US GOVT SEC	0.00
736-000-121.100	DISCOUNT	0.00
Total Assets		1,502,874.67
*** Liabilities ***		
736-000-201.000	WEEKLY A/P	0.00
Total Liabilities		0.00
*** Fund Balance ***		
736-000-382.000	SUPPLEMENTAL ANNUITY RESERVE	0.00
736-000-390.000	CURRENT FUND BALANCE	1,584,642.13
736-000-395.000	PRIOR FUND BALANCE	0.00
Total Fund Balance		1,584,642.13
Beginning Fund Balance - 21-22		1,584,642.13
Net of Revenues VS Expenditures - 21-22		(3,536.03)
*21-22 End FB/22-23 Beg FB		1,581,106.10
Net of Revenues VS Expenditures - Current Year		(78,231.43)
Ending Fund Balance		1,502,874.67
Total Liabilities And Fund Balance		1,502,874.67

* Year Not Closed



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2022

The City of Grosse Pointe Woods Health Care Trust



Presented by:

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



The City of Grosse Pointe Woods Health Care Trust

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THIRD QUARTER 2022 MARKET SUMMARY

The third quarter of 2022 provided little respite for investors hoping for a change following significant downside volatility in the year's first half. While a relief rally was witnessed in July, the positive sentiment reversed course in August and September, with most major equity index levels establishing fresh year-to-date lows and interest rates ascending to the highest level in over a decade. Key policy actions by the Federal Reserve (Fed) during the quarter included a doubling of the pace of quantitative tightening and a 75 basis points (bps) hike to the federal funds rate.

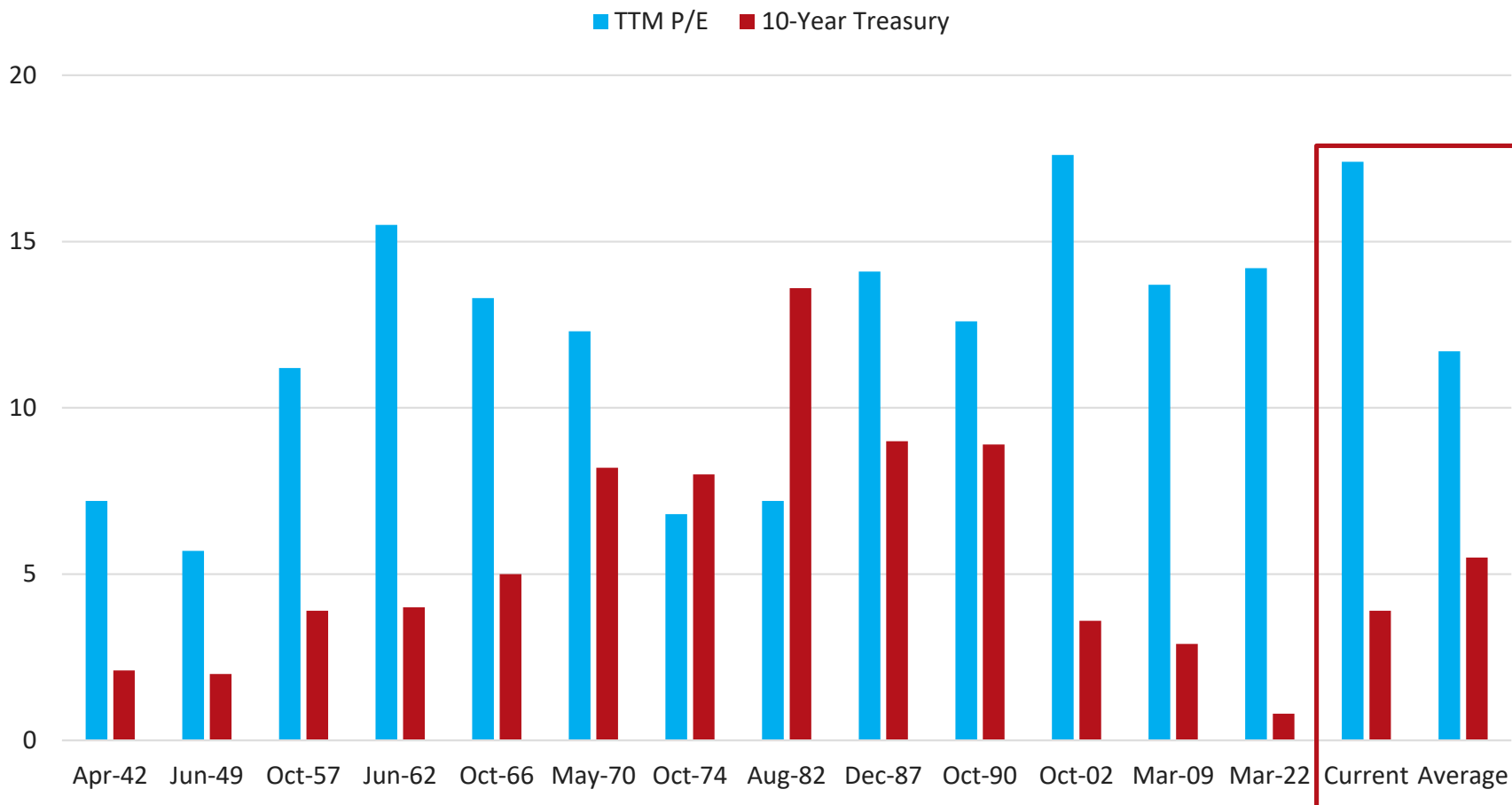
Global equity returns were overwhelmingly negative in the third quarter, as domestic equities witnessed solid relative outperformance versus their international developed and emerging market counterparts. Small cap generated meaningful relative outperformance versus large cap, while stylistically, growth outperformed value. Bond sentiment, particularly among rate-sensitive sectors, deteriorated further as sticky inflation supported a further increase in interest rates. However, a slight quarterly decline in high yield credit spreads provided a modest, bright spot. Real assets were not spared from the selloff pressures, with double-digit declines experienced across real estate investment trusts (REITs), global listed infrastructure, and commodity futures.

MARKET INSIGHTS

- Most bear market bottoms have had equity market valuations well below the current market valuation, though the market is only a few multiples above many previous market bottoms.
- Bond yields are similarly approaching levels consistent with many previous bear market bottoms.

VALUATIONS ARE REACHING PAST BEAR MARKET BOTTOMS

S&P 500 Index Trailing 12-month P/E and 10-year Treasury Yield at Bear Market Bottoms



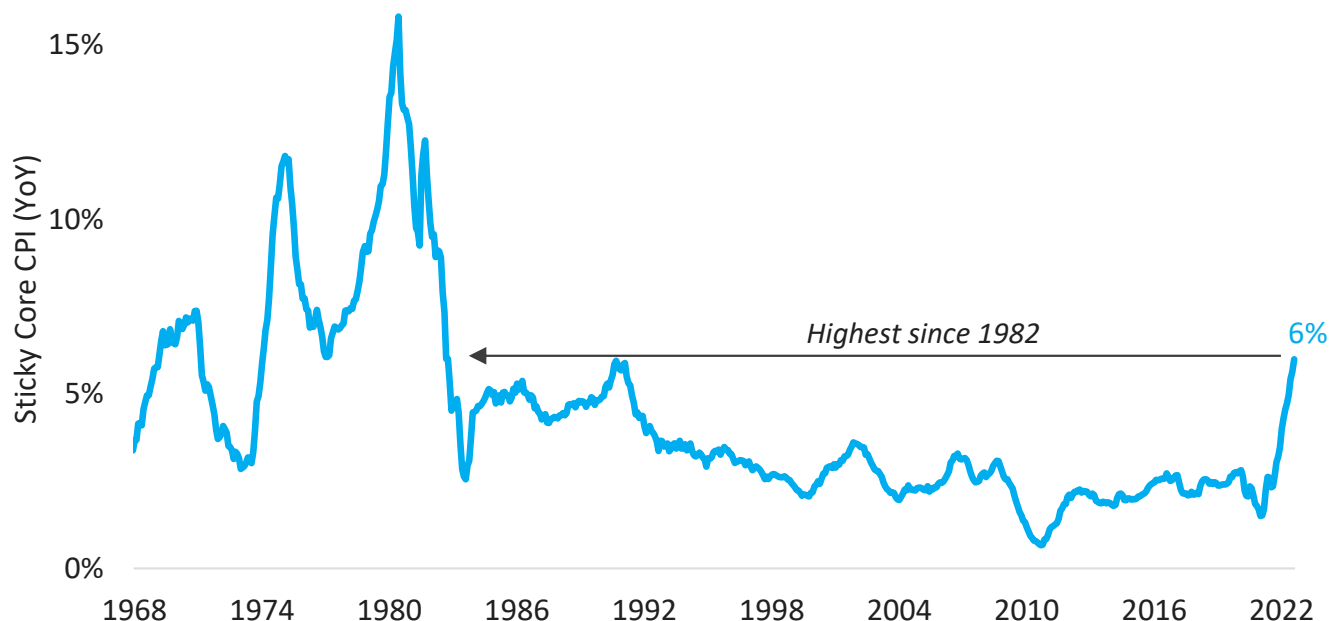
Data source: Strategas

ECONOMIC INSIGHTS

- The Fed hiked the federal funds rate by 75 bps at their late-September meeting, placing the new upper bound on the target rate at 3.25%. This rate now exceeds the long-run neutral level by 75 bps, formally placing this key interest rate into restrictive territory.
- Recent U.S. inflationary data likely points to even further tightening in the coming months, as the stickiness of the current inflationary regime has shown little evidence of reversing course.
- While the U.S. continues to grapple with one of the most severe cost-of-living crises in decades, the sharply appreciating U.S. dollar (USD) has likely contained some of the inflationary impulses that often accompany a significantly depreciating local currency.

U.S. EQUITIES HAVE DECLINED WITH THE REDUCTION OF LIQUIDITY

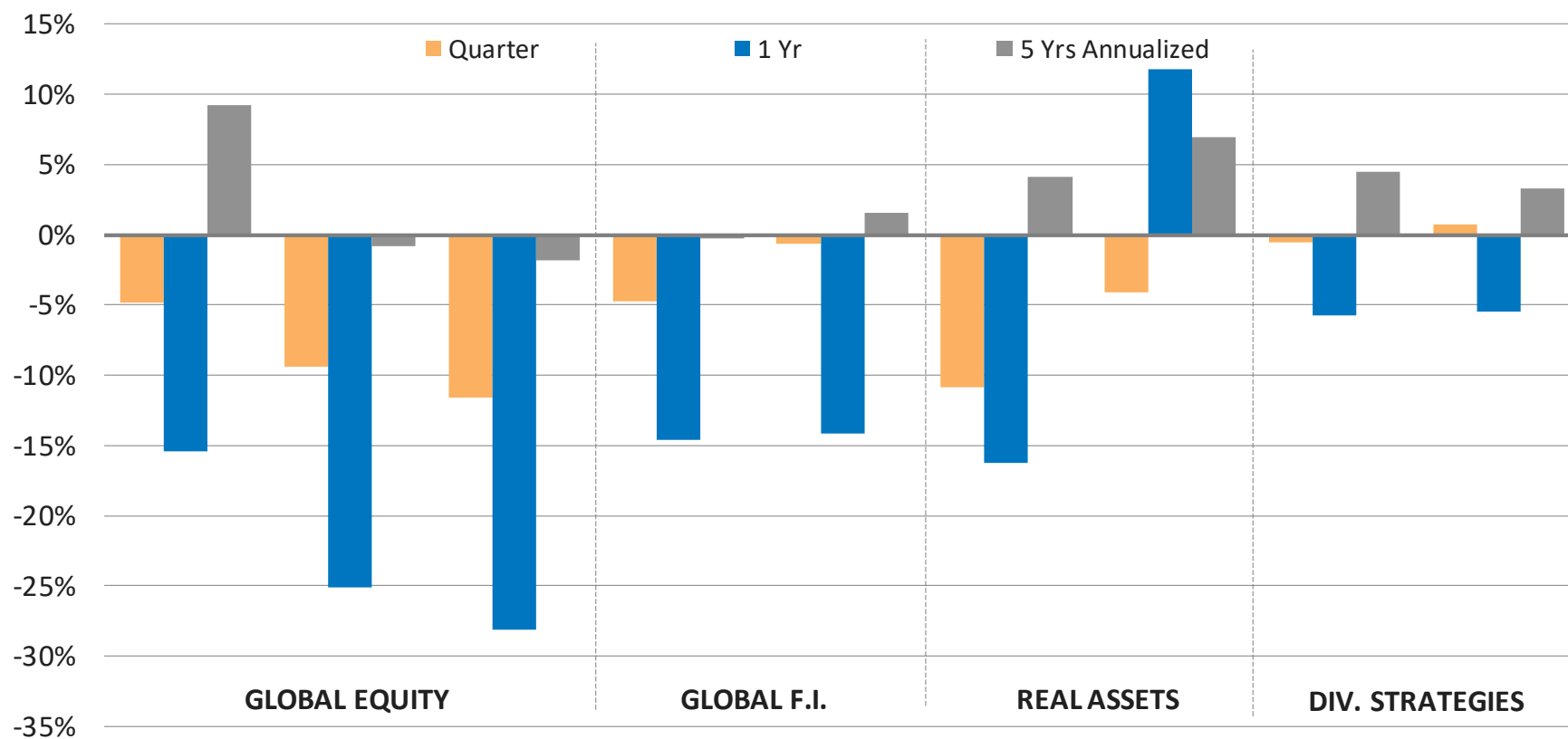
Atlanta Fed Sticky CPI Index (Core)



Data source: Atlanta Fed; Data as of August 2022

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



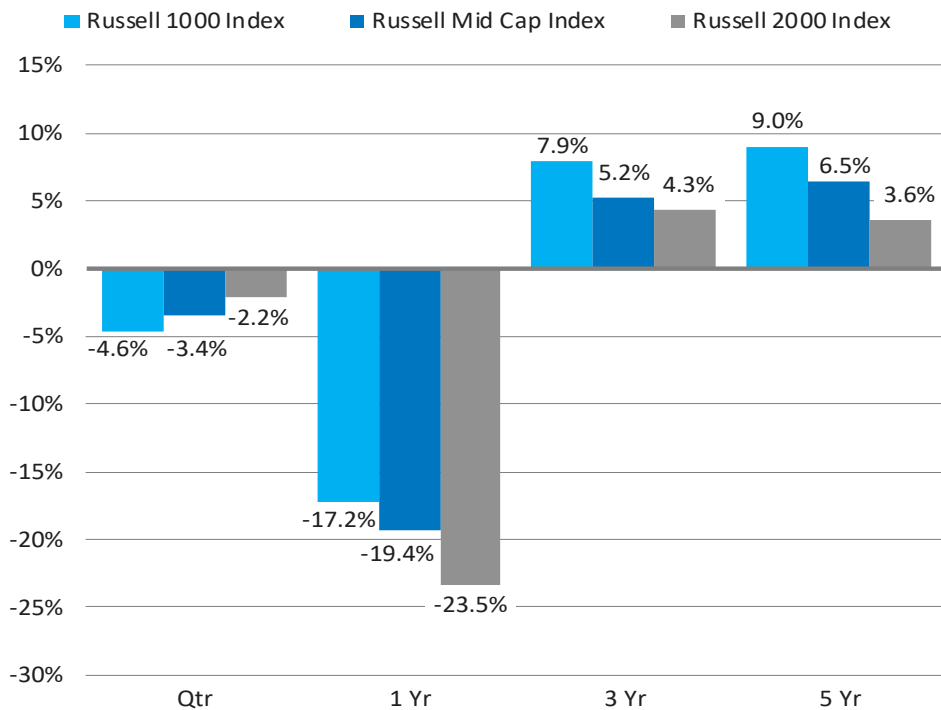
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	-4.9%	-9.4%	-11.6%	-4.8%	-0.6%	-10.8%	-4.1%	-0.6%	0.7%
1 Yr	-15.5%	-25.1%	-28.1%	-14.6%	-14.1%	-16.3%	11.8%	-5.8%	-5.5%
5 Yrs Annualized	9.2%	-0.8%	-1.8%	-0.3%	1.6%	4.1%	7.0%	4.5%	3.3%

Data sources: Lipper and Hedge Fund Research, data as of 5th business day following quarter-end

GLOBAL EQUITY, U.S.

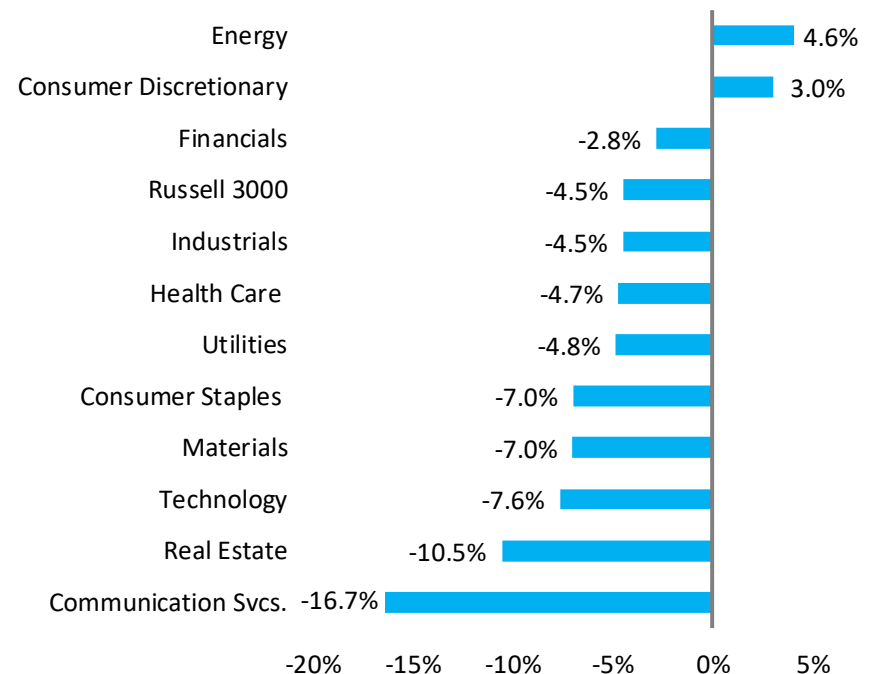
- U.S. equities returns were negative for the quarter amid ongoing inflationary pressures and concerns of an economic recession. To start the quarter, equity returns rebounded until the Fed’s Jackson Hole summit, when central bankers reiterated that their primary goal was taming inflation as opposed to supporting economic growth.
- The cyclical sectors of energy, which led market performance despite falling energy prices, and consumer discretionary, provided positive performance while all other sectors declined and typically defensive sectors lagged.
- Growth equities outperformed value equities over the third quarter overcoming weakness in growth in September and year-to-date. Before the Jackson Hole summit, market expectations of an interest rate cut in early 2023 benefited growth equities. However, as the market theme reversed, value equities outperformed to conclude the quarter amid the Fed’s commitment to tamping inflation.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 SECTOR PERFORMANCE

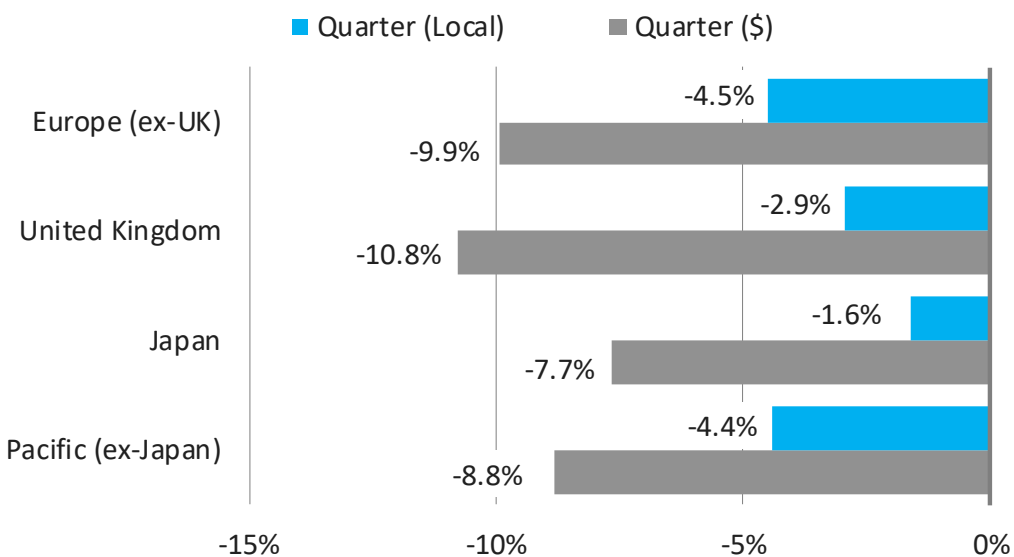


Data source: Russell

GLOBAL EQUITY, NON-U.S.

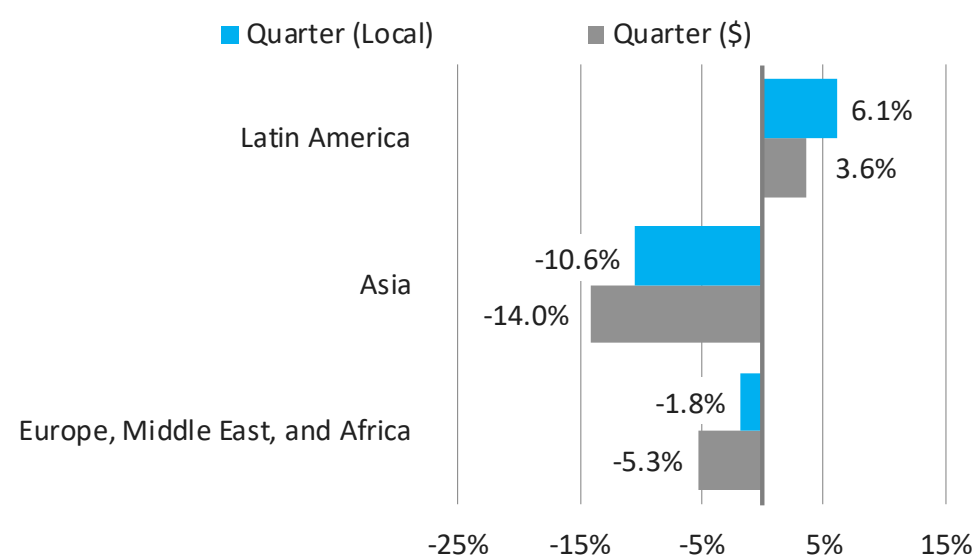
- International equity declines were comparable to those of the U.S. market, but USD strength has negatively impacted U.S.-based investors; earlier this year, the euro reached parity with the dollar for the first time since 2002.
- Inflation and the energy crisis in Europe continued to impact the poor outlook for economic growth. European PMI data declined, and the European Central Bank hiked rates for the first time in over a decade. UK equities outperformed other European markets, but the pound's decline in response to the announcement of the UK government's fiscal policy, which would increase government borrowing, weighed on returns in U.S. dollar terms.
- Japanese equities followed their developed market counterparts, starting the quarter strong and declining in September. The Japanese yen weakened throughout the quarter, approaching a 24-year low against the U.S. dollar amid the Bank of Japan's loose monetary policy before the Ministry of Finance intervened.
- Broadly, emerging market equity returns were negative. China's property market issues, restrictive COVID-19 lockdown policies, and weakening domestic demand contributed to poor performance over the quarter. Conversely, Indian equity returns were positive as economic growth was sustained, and Brazilian equity performance led due in part to moderating inflation.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



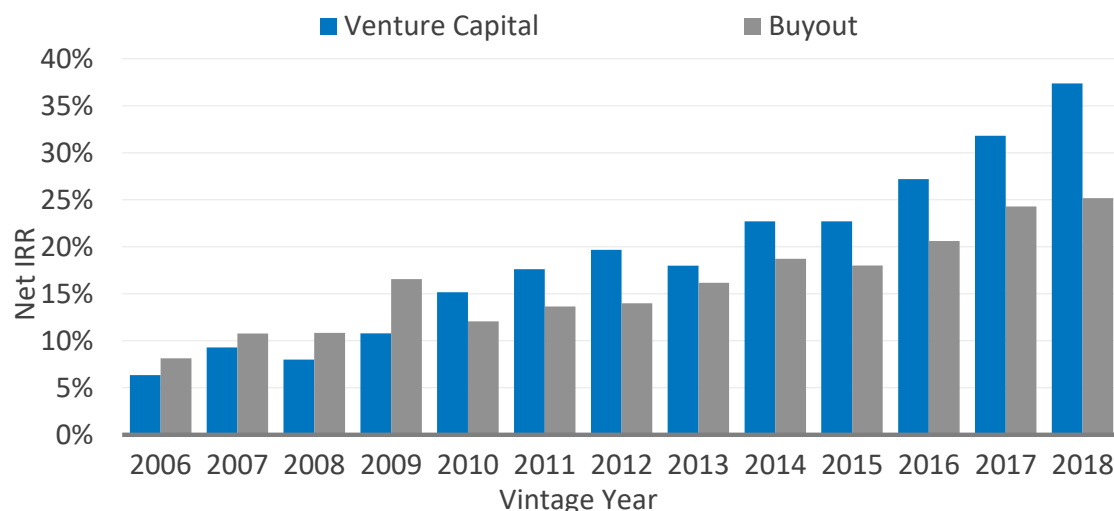
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through March 31, 2022.
- The public market volatility during 2022 has not yet been fully reflected in private equity return data. We expect industry performance to return to more normalized levels if public market valuations remain under pressure.
- Median private equity returns for both venture capital and buyout funds have generally been 15% or better since the 2010 vintage year, with venture returns in recent years over 25%.
- Median buyout fund performance exceeded that of venture funds for most of the 2000s through the 2009 vintage year. This dynamic reversed in the subsequent decade's vintage years, with venture funds generally performing better than buyout funds.
- Fundraising activity for venture capital and buyout funds was strong to start the year. Fundraising should be expected to moderate if performance remains under pressure.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

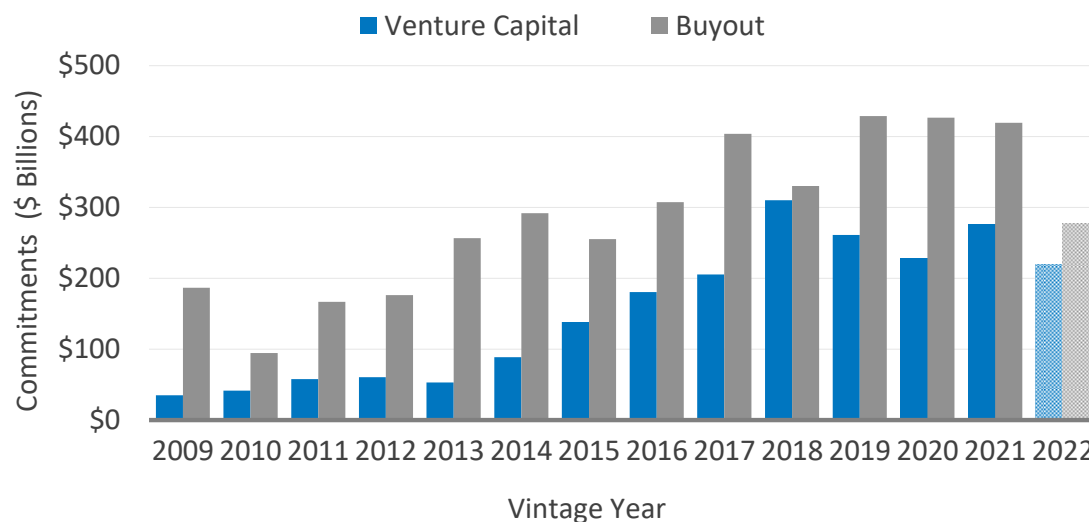
As of March 31, 2022



Data source: Thomson One; the most recent private equity return information available is through March 31, 2022

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2022

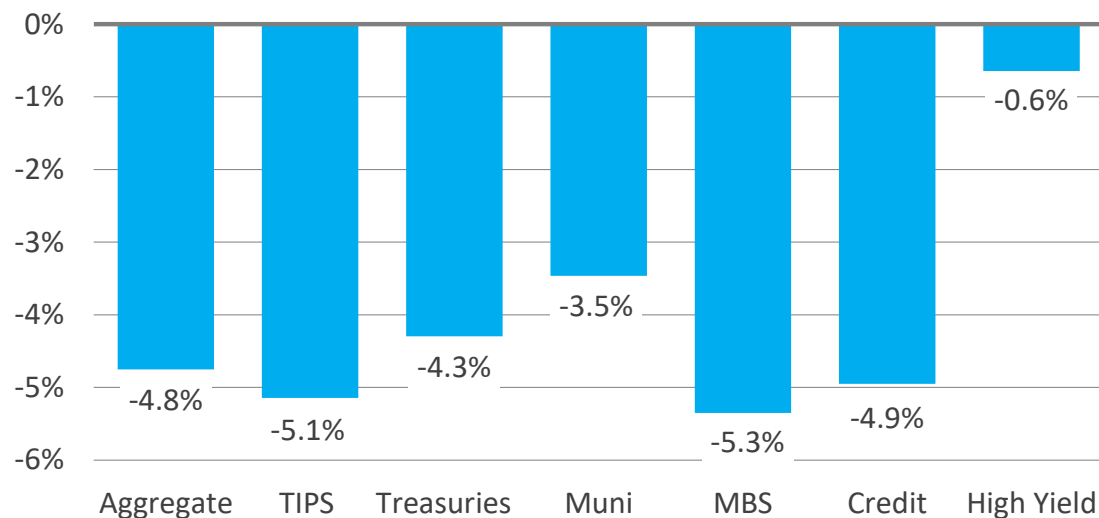


Data source: Pitchbook

GLOBAL FIXED INCOME

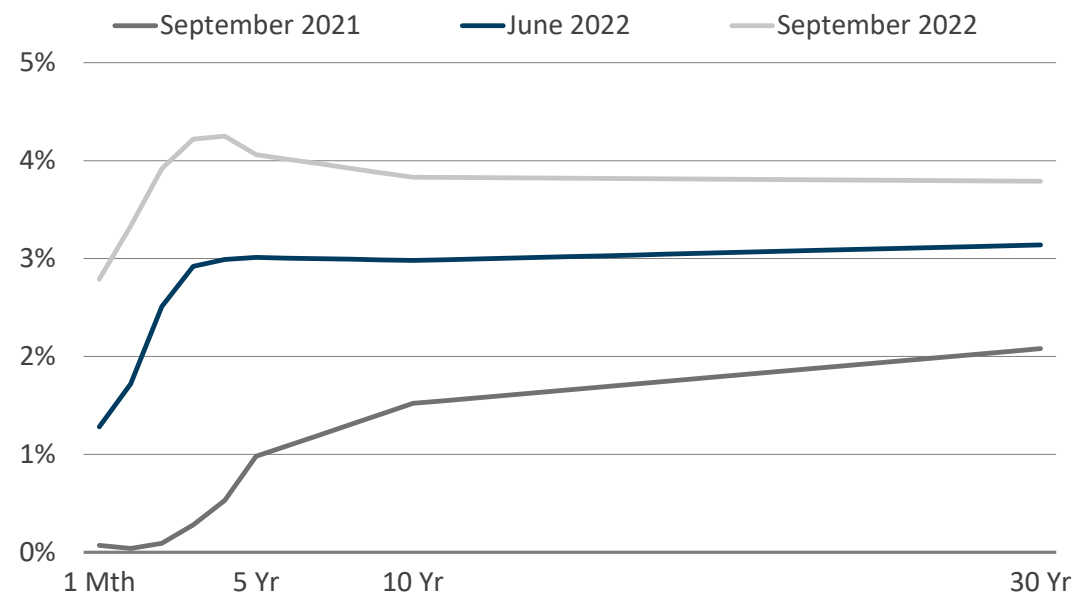
- Rates rallied to start the quarter as market participants yearned for a pivot in restrictive Fed policy.
- Interest rates sold off sharply following Chair Powell's late August Jackson Hole and September FOMC speeches as hawkish commentary by various Fed officials was hammered home by the FOMC Chair.
- Corporate credit spreads followed a similar pattern of retreating through early August before widening into the quarter's close. Investment grade and high yield spreads widened by 3 bps and compressed by 44 bps, respectively.
- Interest rate volatility and tightening financial conditions continue to dominate the market narrative. Global central banks have intervened in currency and rate markets to combat inflationary financial conditions.
- Domestically, the dollar and still volatile Treasury markets have not experienced outsized stress; however foreign currency markets have been impacted by the arguably slow response of global central banks.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

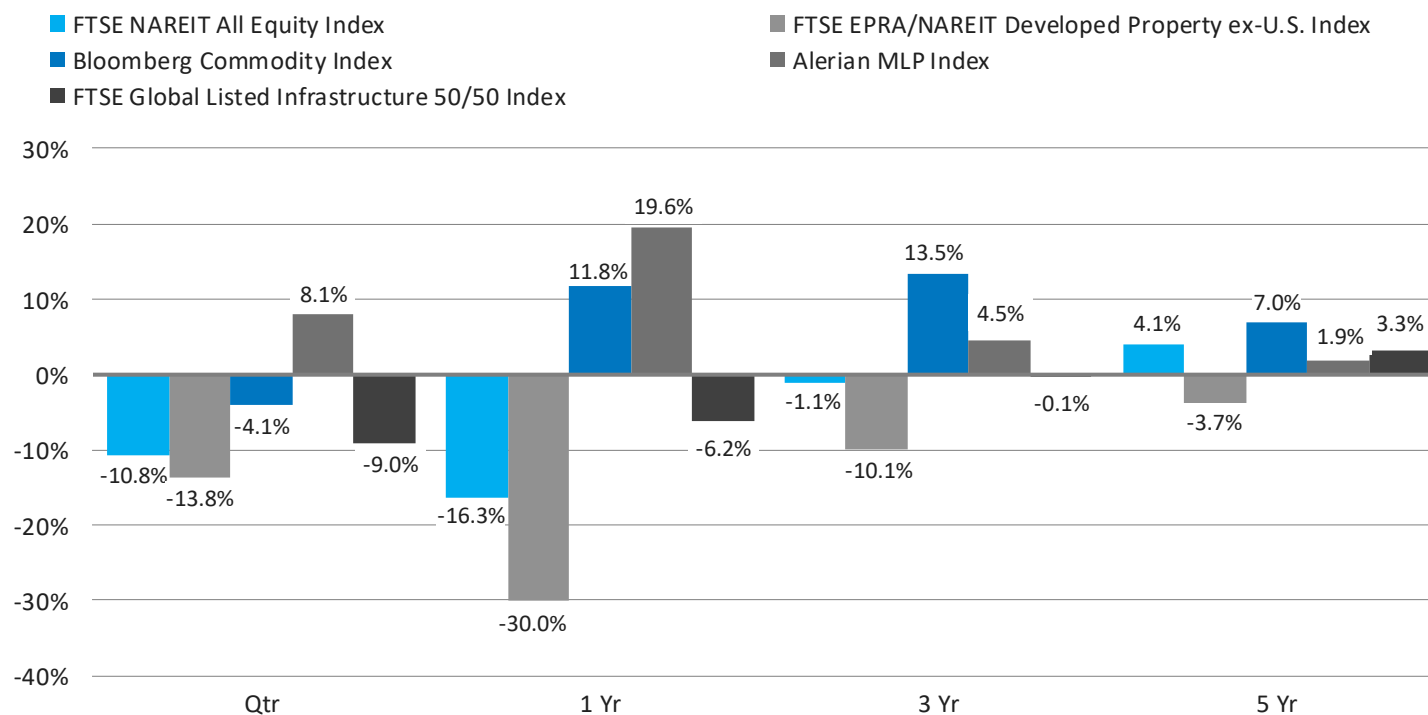


Data source: FactSet

REAL ASSETS

- Publicly traded real estate securities (REITs) declined across all sectors and regions during the quarter. U.S. and European real estate continued to sell off due to expectations of continued interest rate increases and concerns about economic weakness and the consequential impacts on rent growth, cap rates, and borrowing costs.
- The energy markets have been volatile during 2022. Numerous macroeconomic factors continue to drive volatility in the sector, including rising interest rates, inflation, the Russian invasion of Ukraine, the Nord Stream pipeline attack, and OPEC+ production cuts, all of which supported higher price volatility in the energy markets.
- Midstream energy was the only positive returning sub-sector within global listed infrastructure during the quarter. Midstream has outperformed primarily due to debt reduction, share buybacks, mergers and acquisitions activity, and continues to benefit from resilient cashflows amidst an environment of unpredictable energy prices.

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

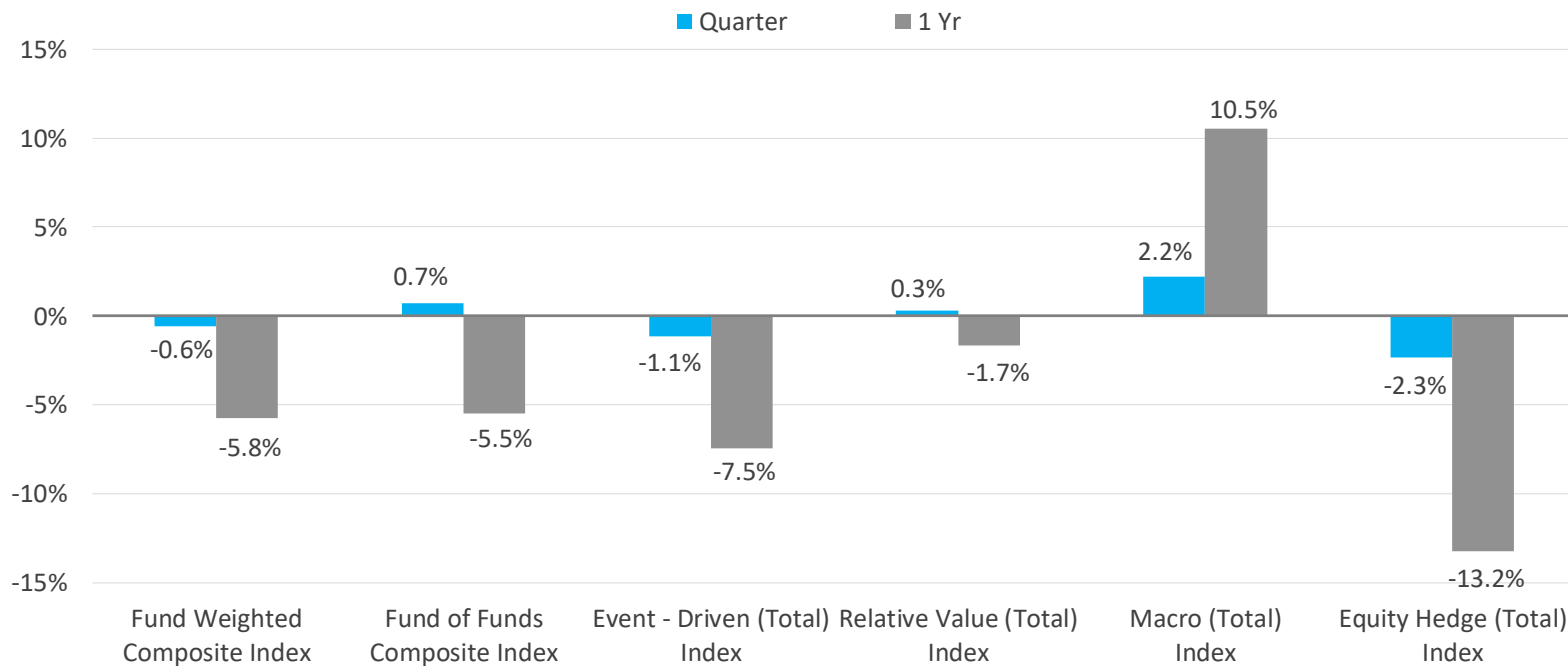


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Although hedge funds declined broadly during the quarter, performance compared well to traditional equity and fixed-income markets. Relative value and macro strategies produced positive returns over the quarter, while equity hedge and event-driven both had negative results.
- Systematic trend following strategies generated strong performance due in part to a surging U.S. dollar against a plunging British pound. Short equity positions benefited from steep equity market declines.
- Equity hedge manager's continued weakness in technology and healthcare-focused strategies led to poor returns. The only bright spots within long/short equity were energy-oriented managers who benefited from continued supply shortages. Additionally, equity market-neutral strategies, which attempt to remove general market risk, performed well.
- Event-driven manager returns were negative across the board except for merger arbitrage strategies. Activist managers, who tend to carry higher equity beta, struggled toward the end of the quarter, wiping out early gains.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending September 30, 2022

	Annualized					Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr			
Total Composite	-5.7%	-21.5%	-18.0%	2.7%	4.2%	6.0%	5/16	\$1,502,875
70/30 Index ¹	-6.2	-22.3	-18.7	1.9	3.3	5.2		
Domestic Equity								
Schwab U.S. Large Cap ETF	-4.7	-24.8	-17.4	7.9	9.0	10.7	5/16	366,963
DJ U.S. LC Total Stock Market Index	-4.7	-24.8	-17.4	7.9	9.1	10.7		
Schwab U.S. Mid Cap ETF	-3.1	-24.0	-19.8	3.8	5.4	7.5	5/16	214,518
DJ U.S. MC Total Stock Market Index	-3.2	-24.0	-19.9	3.8	5.4	7.5		
Small Cap Equity								
Vanguard S&P Small Cap 600 Index	-5.2	-23.2	-19.0	5.4	-	6.4	8/19	149,028
S&P SmallCap 600 Index	-5.2	-23.2	-18.8	5.5	-	6.5		
International Equity								
Schwab International Equity ETF	-9.6	-26.9	-24.9	-1.1	-0.4	3.1	5/16	204,111
FTSE Developed ex U.S. Index	-9.5	-27.0	-25.0	-1.2	-0.5	3.0		
Schwab Emerging Markets ETF	-10.5	-23.5	-24.3	-0.9	-0.7	4.4	5/16	70,560
FTSE All Emerging Index	-10.1	-23.5	-24.2	-0.4	-0.2	4.9		
Fixed Income								
Schwab U.S. Aggregate Bond ETF	-4.7	-14.5	-14.6	-3.3	-0.3	0.1	5/16	395,919
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.2		
Schwab U.S. TIPS ETF	-5.1	-13.6	-11.6	0.7	1.9	1.8	5/16	77,752
Bloomberg U.S. TIPS Index	-5.1	-13.6	-11.6	0.8	2.0	1.9		

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

* The fiscal year ends in June.

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

The City of Grosse Pointe Woods Health Care Trust

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	24.8%	25.0%	5.0% - 35.0%
Mid Cap Equity	14.5%	15.0%	0.0% - 30.0%
Small Cap Equity	10.1%	10.0%	5.0% - 30.0%
International Equity	13.8%	15.0%	5.0% - 25.0%
Emerging Markets	4.8%	5.0%	0.0% - 10.0%
Fixed Income	32.0%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

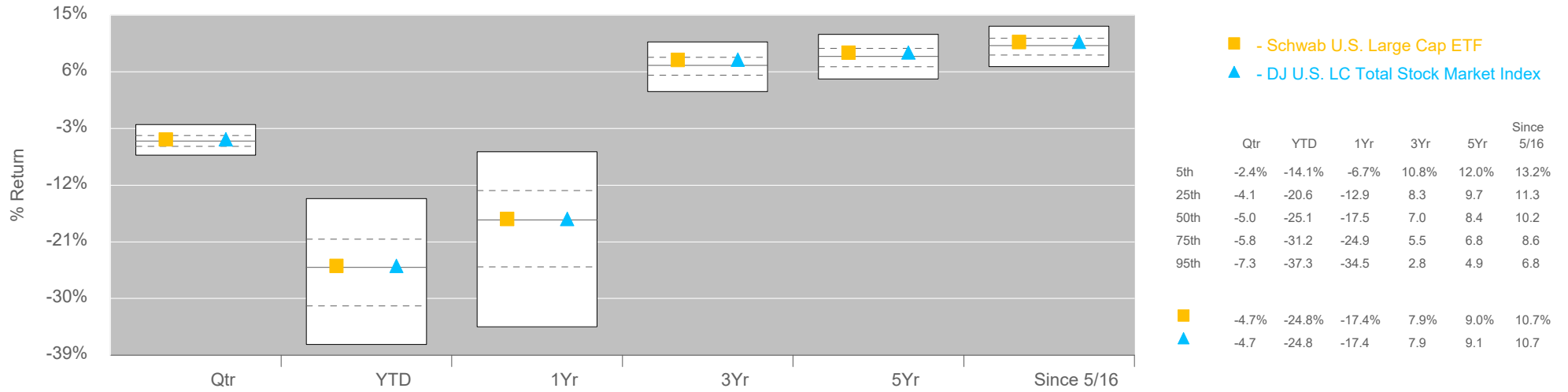
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$366,963	24.8%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$214,518	14.5%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$149,028	10.1%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$204,111	13.8%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$70,560	4.8%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$395,919	26.8%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$77,752	5.3%
Sub-Total				\$1,478,851	100.0%
Cash - Cash	Cash			\$24,024	
Total				\$1,502,875	

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Large Cap ETF

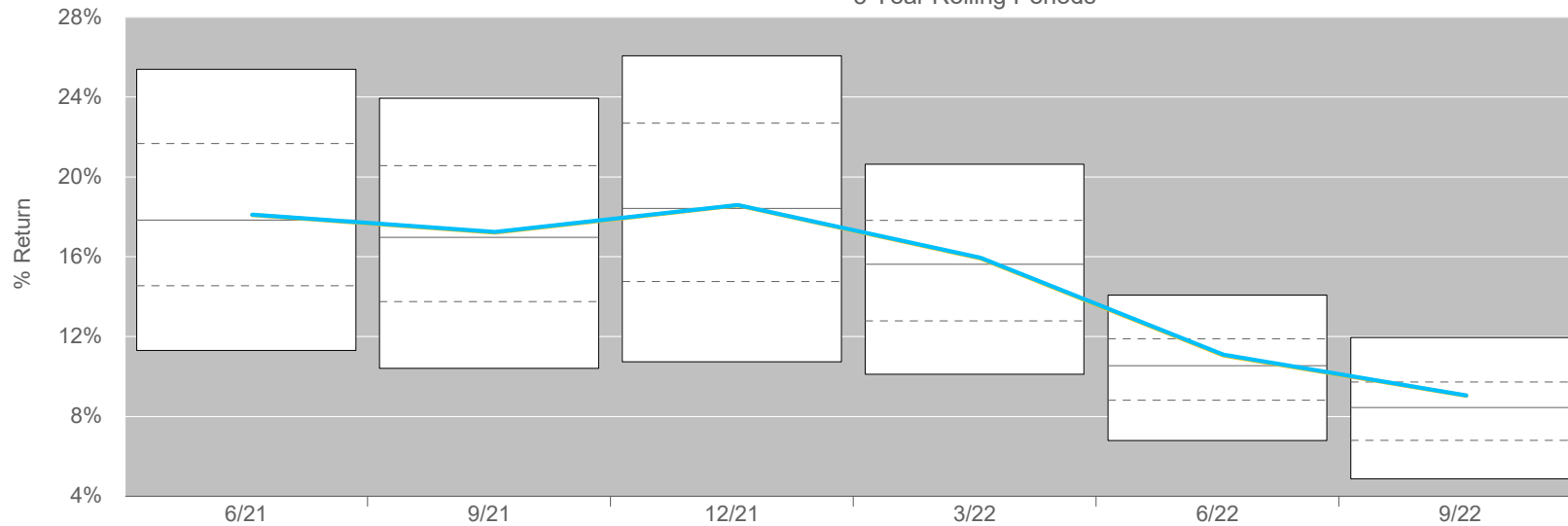
Broad Large Cap Universe

For Report Periods Ending September 30, 2022



Report From June 30, 2016 to September 30, 2022

5 Year Rolling Periods

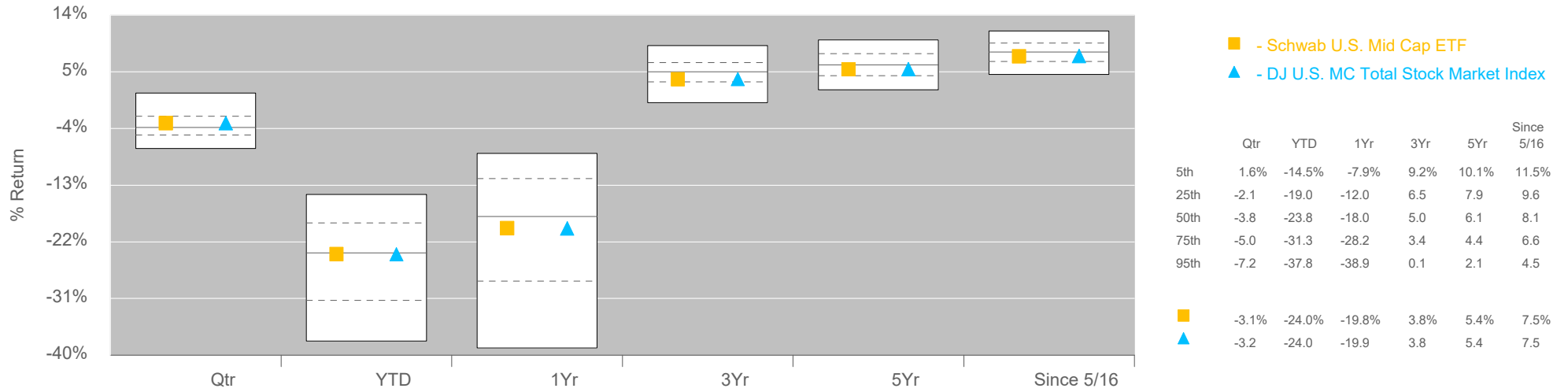


The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

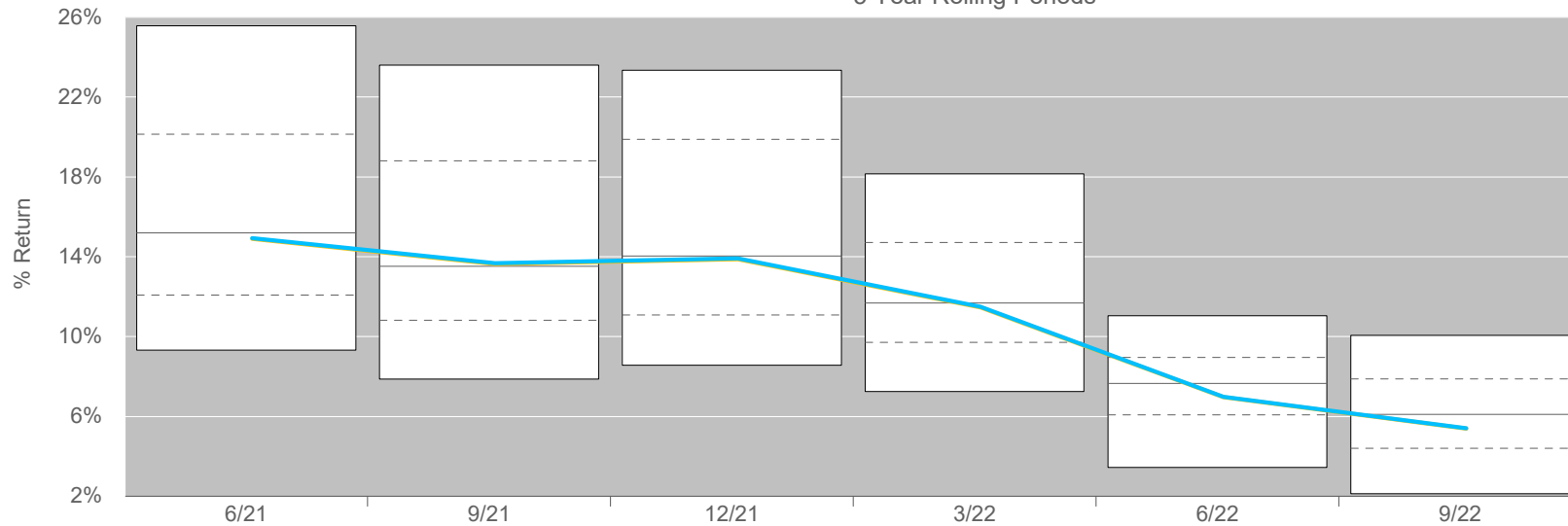
For Report Periods Ending September 30, 2022



	Qtr	YTD	1Yr	3Yr	5Yr	Since 5/16
5th	1.6%	-14.5%	-7.9%	9.2%	10.1%	11.5%
25th	-2.1	-19.0	-12.0	6.5	7.9	9.6
50th	-3.8	-23.8	-18.0	5.0	6.1	8.1
75th	-5.0	-31.3	-28.2	3.4	4.4	6.6
95th	-7.2	-37.8	-38.9	0.1	2.1	4.5

Report From June 30, 2016 to September 30, 2022

5 Year Rolling Periods

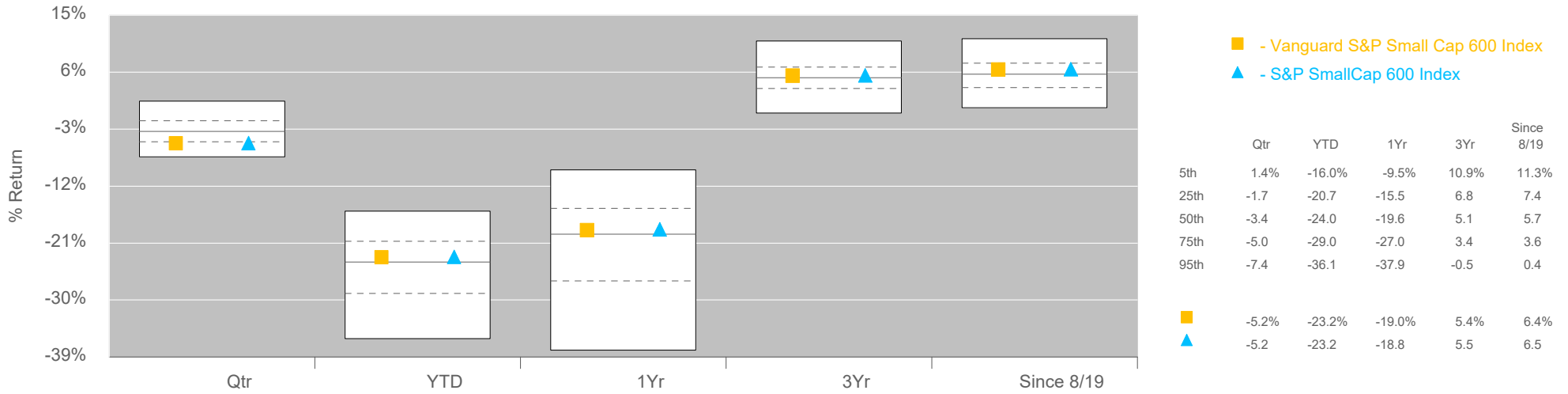


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

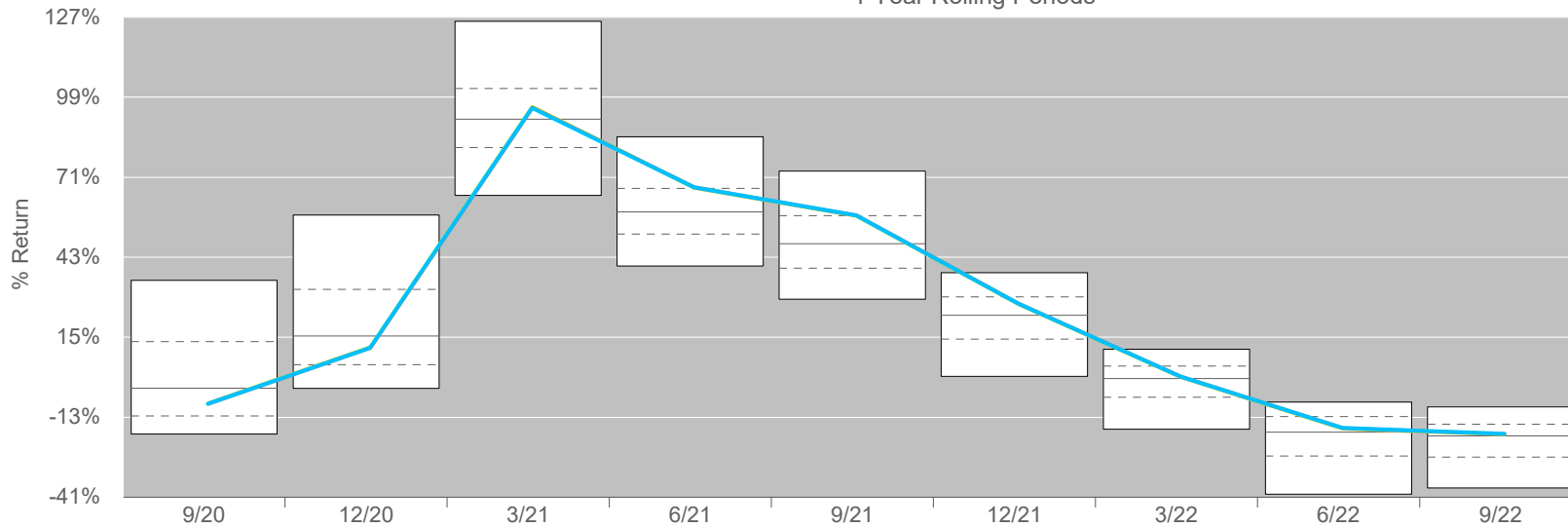
Broad Small Cap Universe

For Report Periods Ending September 30, 2022



Report From September 30, 2019 to September 30, 2022

1 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab International Equity ETF	-9.6%	-26.9%	-24.9%	-1.1%	-0.4%	3.1%	<i>5/16</i>
FTSE Developed ex U.S. Index	-9.5	-27.0	-25.0	-1.2	-0.5	3.0	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.1%	1.00	17.3%	0.1%	1.0
FTSE Developed ex U.S. Index	1.00	0.0	1.00	17.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab International Equity ETF	14.3	1.5	58,845.0 M	2.8%	7.1%
FTSE Developed ex U.S. Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

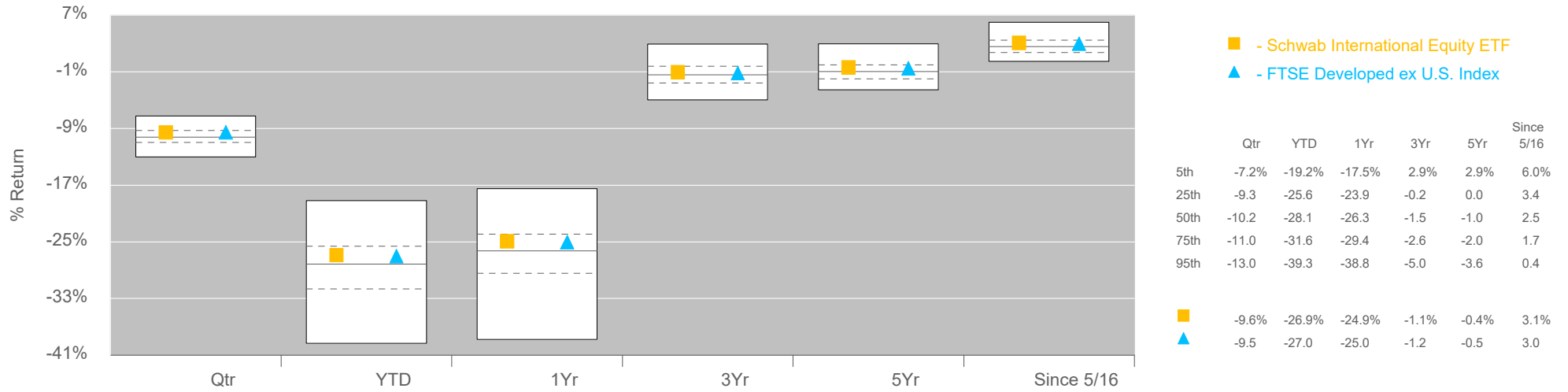
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

International Equity Universe

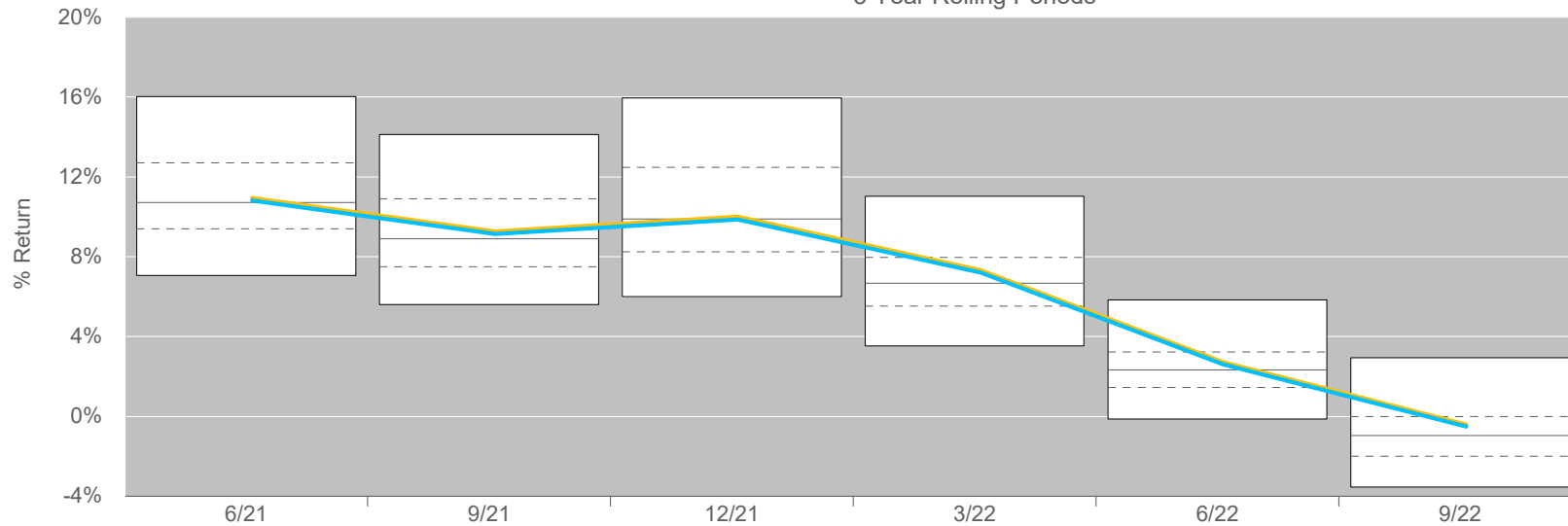
For Report Periods Ending September 30, 2022



	Qtr	YTD	1Yr	3Yr	5Yr	Since 5/16
5th	-7.2%	-19.2%	-17.5%	2.9%	2.9%	6.0%
25th	-9.3	-25.6	-23.9	-0.2	0.0	3.4
50th	-10.2	-28.1	-26.3	-1.5	-1.0	2.5
75th	-11.0	-31.6	-29.4	-2.6	-2.0	1.7
95th	-13.0	-39.3	-38.8	-5.0	-3.6	0.4

Report From June 30, 2016 to September 30, 2022

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	-10.5%	-23.5%	-24.3%	-0.9%	-0.7%	4.4%	5/16
FTSE All Emerging Index	-10.1	-23.5	-24.2	-0.4	-0.2	4.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	1.00	-0.5%	1.00	17.3%	0.6%	-0.9
FTSE All Emerging Index	1.00	0.0	1.00	17.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab Emerging Markets ETF	12.5	1.7	76,393.0 M	2.4%	10.6%
FTSE All Emerging Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

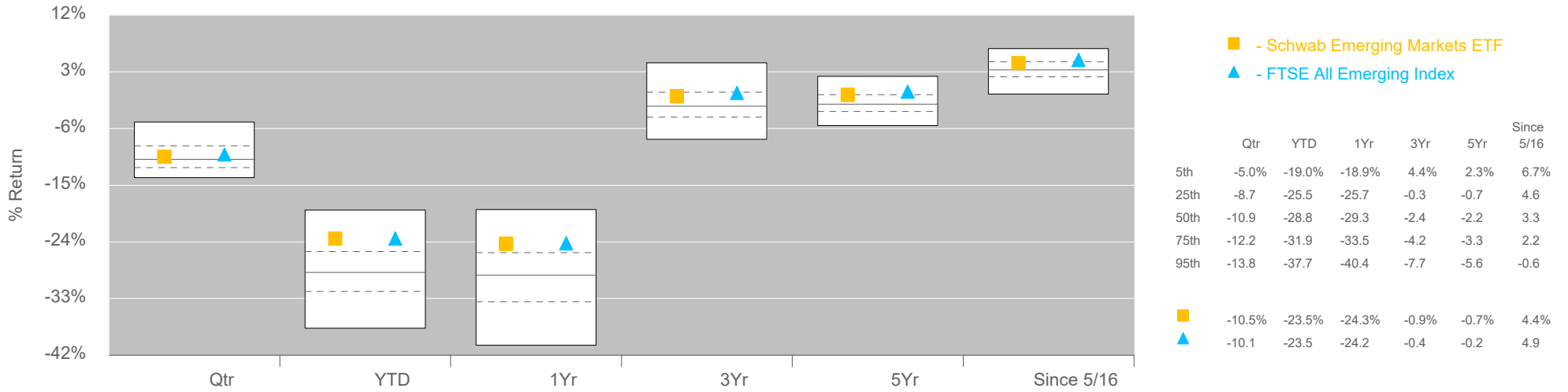
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

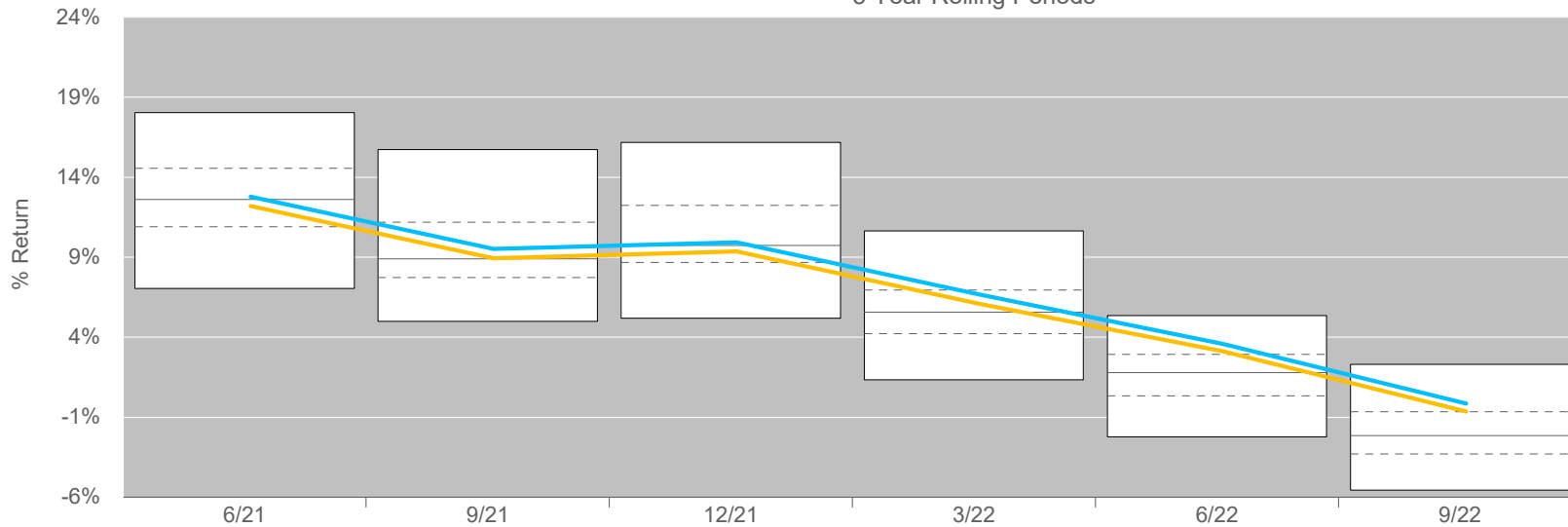
Emerging Markets Universe

For Report Periods Ending September 30, 2022



Report From June 30, 2016 to September 30, 2022

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	-4.7%	-14.5%	-14.6%	-3.3%	-0.3%	0.1%	5/16
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.2	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	1.00	-0.1%	1.00	4.8%	0.1%	-0.6
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	4.8	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	6.4 yrs	8.5 yrs	AA	4.8%	--%
Bloomberg U.S. Aggregate Index	6.4	8.5	AA	4.8	--

* Risk Statistics are based on monthly data.

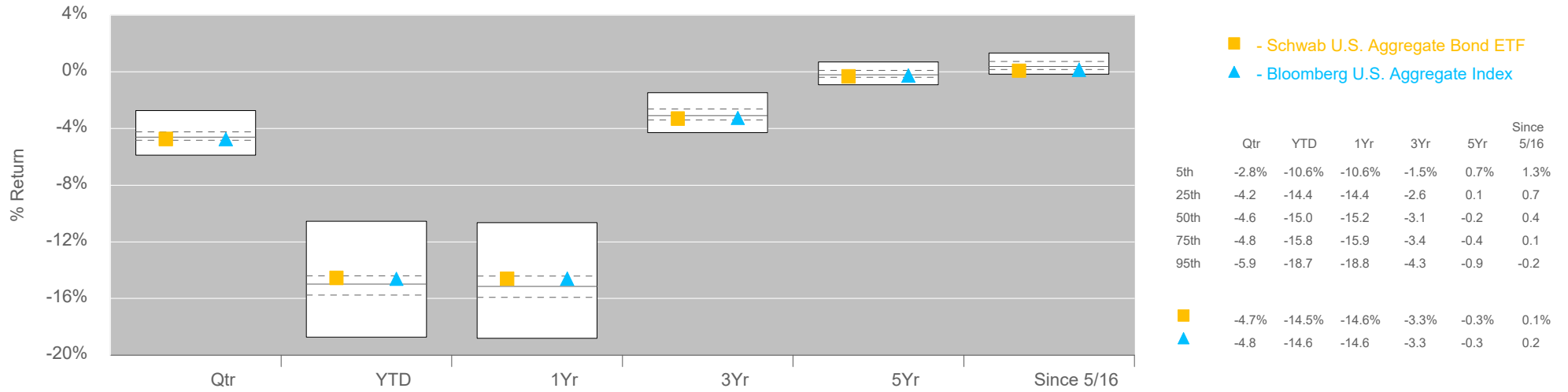
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

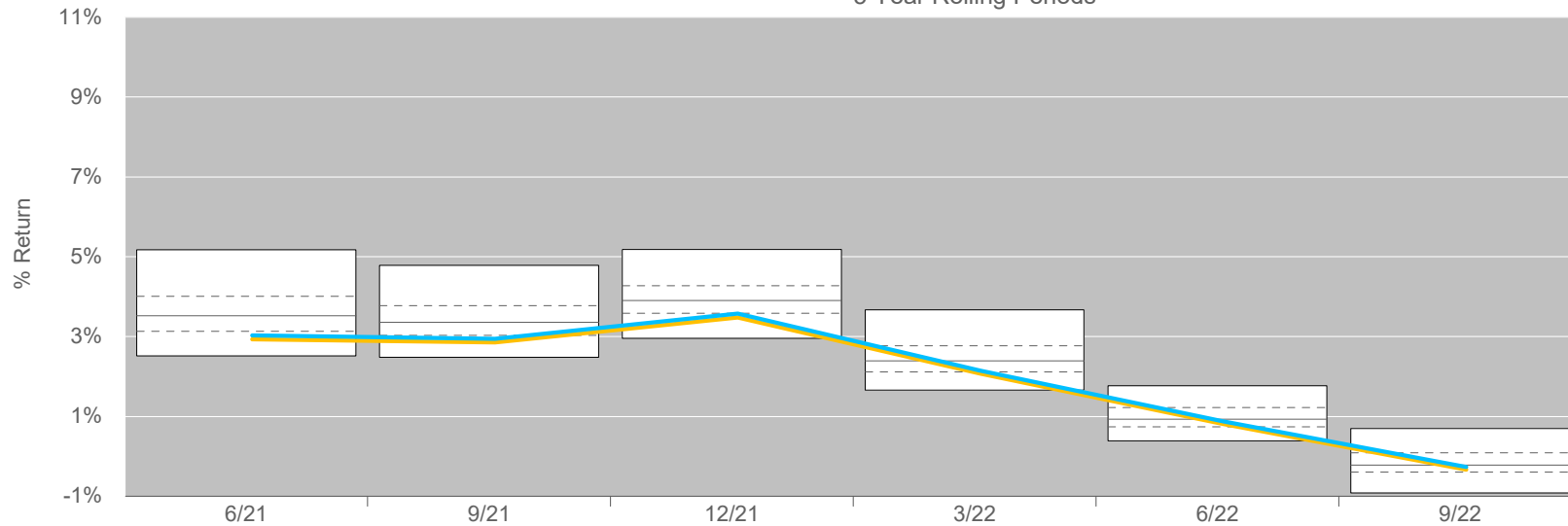
Core Fixed Income Universe

For Report Periods Ending September 30, 2022



Report From June 30, 2016 to September 30, 2022

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	-5.1%	-13.6%	-11.6%	0.7%	1.9%	1.8%	5/16
Bloomberg U.S. TIPS Index	-5.1	-13.6	-11.6	0.8	2.0	1.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	1.00	-0.1%	1.00	5.8%	0.1%	-0.9
Bloomberg U.S. TIPS Index	1.00	0.0	1.00	5.8	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. TIPS ETF	6.9yrs	7.3yrs	AAA	4.3%	--%
Bloomberg U.S. TIPS Index	6.9	7.3	AAA	4.3	--

* Risk Statistics are based on monthly data.

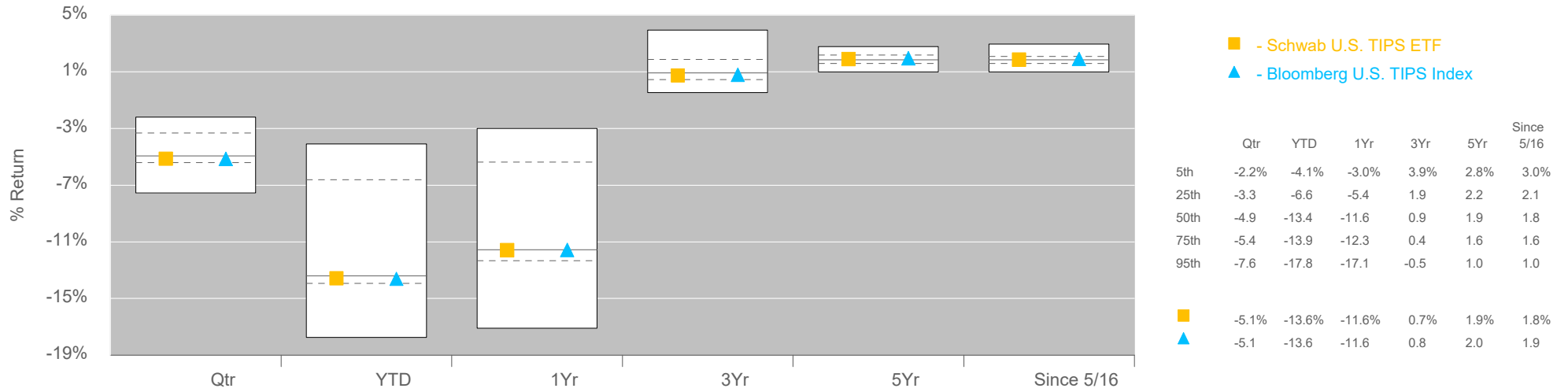
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

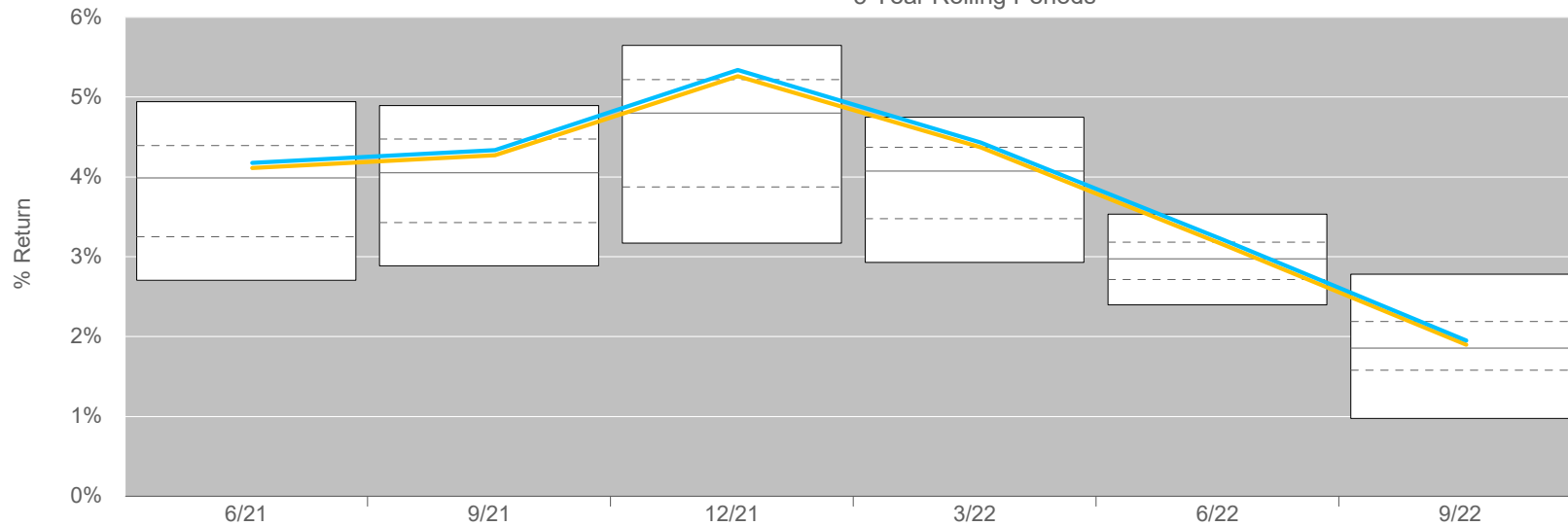
TIPS Universe

For Report Periods Ending September 30, 2022



Report From June 30, 2016 to September 30, 2022

5 Year Rolling Periods



Index Summary Sheet for Periods Ending September 30, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.3%
MSCI World Index	-6.2	-25.4	-19.6	4.6	5.3	8.1
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 3000 Index	-4.5	-24.6	-17.6	7.7	8.6	11.4
Russell 1000 Index	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth Index	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value Index	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell Midcap Index	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell Midcap Growth Index	-0.7	-31.5	-29.5	4.3	7.6	10.9
Russell Midcap Value Index	-4.9	-20.4	-13.6	4.5	4.8	9.4
Russell 2000 Index	-2.2	-25.1	-23.5	4.3	3.6	8.6
Russell 2000 Growth Index	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value Index	-4.6	-21.1	-17.7	4.7	2.9	7.9
Russell Microcap Index	-0.5	-25.5	-27.5	6.9	3.1	8.4
MSCI AC World Index ex-U.S.	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
MSCI EAFE Growth Index	-8.5	-33.0	-30.3	-1.5	0.7	4.7
MSCI EAFE Value Index	-10.2	-21.1	-20.2	-2.8	-2.7	2.4
MSCI Small Cap EAFE Index	-9.8	-32.1	-32.1	-2.2	-1.8	5.3
MSCI Emerging Markets Index	-11.6	-27.2	-28.1	-2.1	-1.8	1.0
MSCI Emerging Markets Small Cap Index	-5.3	-24.2	-23.2	5.5	1.3	2.9
MSCI Frontier Markets Index	-6.5	-25.7	-25.2	-1.3	-1.2	3.6
HFRI Equity Hedge Index	-2.3	-13.8	-13.2	6.2	4.4	5.3
HFRI Emerging Markets	-5.2	-16.6	-17.1	1.9	0.8	2.9
HFRI FOF: Strategic Index	0.4	-12.2	-11.7	3.8	2.5	3.5
Thomson One All Private Capital Index	0.0	-4.2	1.7	18.7	15.7	14.0
Thomson One Buyout Index	0.0	-4.4	2.6	19.5	16.8	15.6
Thomson One Fund of Funds Index	0.0	-8.6	-4.2	21.2	17.7	14.7
Thomson One Venture Capital Index	0.0	-12.4	-7.1	28.7	24.2	20.0
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg U.S. TIPS Index	-5.1	-13.6	-11.6	0.8	2.0	1.0
Bloomberg Government Bond Index	-4.3	-12.9	-12.8	-3.1	-0.2	0.5
Bloomberg Municipals Index	-3.5	-12.1	-11.5	-1.9	0.6	1.8
Bloomberg Asset Backed Index	-1.3	-5.1	-5.6	-0.2	1.0	1.2

Index Summary Sheet for Periods Ending September 30, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-5.3%	-13.7%	-14.0%	-3.7%	-0.9%	0.5%
Bloomberg IG CMBS Index	-3.8	-11.8	-12.4	-2.1	0.7	1.6
Bloomberg U.S. Credit Index	-4.9	-18.1	-17.9	-3.6	0.0	1.6
Bloomberg U.S. Corporate HY Index	-0.6	-14.7	-14.1	-0.5	1.6	3.9
Bloomberg Intermediate U.S. G/C Index	-3.1	-9.6	-10.1	-1.6	0.4	1.0
ICE BofA 1-3 Yr. Govt. Bond Index	-1.6	-4.4	-4.9	-0.5	0.6	0.6
U.S. 91-Day Treasury Bills	0.7	1.0	1.0	0.6	1.1	0.7
CS Leveraged Loan Index	3.4	-1.2	-0.5	2.8	3.4	3.9
JPMorgan Non-U.S. GBI Hedged Index	-3.2	-11.4	-11.3	-3.9	0.1	2.0
JPMorgan Non-U.S. GBI Index	-10.2	-27.0	-28.3	-10.0	-5.2	-3.2
JPMorgan EMBI Plus Index	-5.5	-30.7	-30.9	-9.9	-5.5	-0.9
JPMorgan EMBI Global Index	-4.2	-22.2	-22.2	-6.1	-2.3	1.0
HFRI RV: Fixed Income - Corporate Index	0.9	-5.4	-6.1	3.3	3.5	4.2
HFRI ED: Distressed/Restructuring Index	-2.8	-6.4	-5.7	6.5	4.5	4.9
Thomson One Distressed Index	0.0	3.1	8.7	13.5	10.0	10.3
Real Assets						
FTSE NAREIT All Equity Index	-10.8	-27.9	-16.3	-1.1	4.1	7.0
S&P Developed BMI Property Index	-11.6	-30.0	-23.2	-5.9	-0.8	3.3
S&P Developed ex-U.S. Property Index	-13.3	-31.1	-29.8	-8.9	-3.1	2.1
NCREIF Property Index	0.0	8.7	15.4	9.7	8.5	9.4
Bloomberg Commodity Index	-4.1	13.6	11.8	13.5	7.0	-2.1
Alerian MLP Index	8.1	18.9	19.6	4.5	1.9	0.7
NCREIF Timberland Index	0.0	5.1	9.9	5.0	4.2	5.7
Thomson One Private Real Estate Index	0.0	4.9	13.2	12.8	11.3	11.8
S&P Real Assets Equity Total Return Index	-9.4	-18.9	-11.6	-0.6	1.9	4.2
Diversifying Strategies						
HFRI Fund of Funds Index	0.7	-5.9	-5.5	4.5	3.3	3.6
HFRI Fund Weighted Composite Index	-0.6	-6.2	-5.8	6.2	4.5	4.6
HFRI FOF: Conservative Index	0.3	-1.3	-0.6	4.7	3.8	3.7
HFRI Event Driven	-1.1	-8.4	-7.5	5.0	3.8	4.8
HFRI Relative Value Total Index	0.3	-1.8	-1.7	3.6	3.4	4.2
HFRI Macro Index	2.2	10.9	10.5	7.9	5.7	3.2
Other						
Consumer Price Index - U.S.	0.5	5.8	8.2	5.1	3.9	2.6
U.S. Dollar Index	7.1	16.8	19.0	4.1	3.7	3.4

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

Definitions

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

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

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

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

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

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

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

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

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

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

Disclosures

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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.

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

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

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

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

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

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
10/31/22	202210150

BILL TO:

The Retiree Health Care Benefits Plan & Trust of
the City of Grosse Pointe Woods
Shawn Murphy
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 *7/1/22-9/30/22*

Based on the market value of \$ 1,581,107 @ 6/30/22 = \$ 567.00

AMOUNT

Total Amount Due

\$ 567.00

Payment due upon receipt of invoice

Reference: DAVIS
Inception: 12/1/2015

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

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group

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

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

Remittance information to accountsreceivable@feg.com