

**CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Retiree Health Care Plan and Trust Fund
Thursday, May 1, 2025
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 February 6, 2025
5. Trial Balance through March 31, 2025
6. 1st Quarter 2025 Fund Evaluation Group Report
 - a. March 31, 2025 Performance Review
7. Payment of Invoices –
 - a. FEG Invoice \$ 783.00
 - b. Vanoverbeke, Michaud & Timmony P.C Invoice \$ 340.80
8. New Business/Public Comment.
9. Adjournment

Submitted by: _____, Pension Administrator

Next Regular Board Meeting –August 7, 2025 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
2/6/2025

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 FEBRUARY 6, 2025 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 7:07 pm by Chairperson Mayor Arthur Bryant

The following members were present:

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

Also present:

Pension Administrator, Steve Schmidt
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Foster & Foster Actuary, Jason Franken
Recording Secretary, Tina Hoenicke
Council Person, Jim Motschall

Motion by Granger, supported by Zarb to excuse General Employee Representative Jeremy Bastien from today's meeting.

Motion CARRIED by the following vote:

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

Motion by Zarb, 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, Zarb, Conigliaro
NO: None
ABSENT: Bastien

Motion by Zarb, supported by Conigliaro to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated November 7, 2024.

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

2/6/2025

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Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Motion by Granger, supported by Zarb to receive and place on file the trial balance as presented through December 31, 2024.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Motion by Granger, supported by Zarb to receive and place on file the GASB 74/75 Disclosure Report-Plan/Fiscal Year End June 30, 2024 Actuarial Report and the OPEB PA 202 Uniform Assumptions Report from Foster & Foster Actuaries and Consultants and direct a copy of the reports be presented to the employers.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Motion by Granger, supported by Zarb to receive and place on file an excerpt from City of Grosse Pointe Woods Annual Comprehensive Financial Report for Fiscal Year End June 30, 2024: Required Supplemental Information-Net OPEB Liability.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Jeffrey Davis provided a review of the 4th Quarter Fund Evaluation Group report ending December 31, 2024. No changes to the plan are recommended at this time.

Motion by Granger, supported by Zarb to receive and place on file the 4th Quarter Fund Evaluation Group Report for period ending December 31, 2024.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

2/6/2025

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Motion by Granger, supported by Zarb to approve payment of the invoice to Fund Evaluation Group in the amount of \$795.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

New Business/Public Comment: None

Motion by Granger, supported by Congigliaro to adjourn the meeting at 7:27 pm.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Steve Schmidt, Pension Administrator

Fund 737 OPEB

GL Number	Description	Balance
*** Assets ***		
737-000-005.001	SCHWAB CASH	2,810,167.06
Total Assets		2,810,167.06
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
737-000-390.000	CURRENT FUND BALANCE	2,490,257.25
Total Fund Balance		2,490,257.25
Beginning Fund Balance		2,490,257.25
Net of Revenues VS Expenditures		319,909.81
Ending Fund Balance		2,810,167.06
Total Liabilities And Fund Balance		2,810,167.06



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2025

The City of Grosse Pointe Woods Health Care Trust



Presented by:

Jeffrey A. Davis, CFA, CAIA
Senior Vice President

Andrew Manley
Senior Institutional Portfolio Analyst



The City of Grosse Pointe Woods Health Care Trust

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FIRST QUARTER 2025 MARKET SUMMARY

Investor concerns about market performance during the prior quarter were exacerbated in early April as the Trump Administration announced global tariffs. These tariffs roiled investors and led to sharp declines in equities, falling interest rates, and spiking volatility.

During the first quarter, declines began as the re-pricing of risk for both the U.S. economy and financial markets led to meaningful performance declines by the multi-year standout outperformers of the “Magnificent 7”, which declined by 16% on the quarter, versus an essentially flat return posted by the other 493 constituents of the S&P 500 Index. Relatedly, international equities strongly outperformed in the quarter, with the MSCI EAFE Index posting a near 7% gain and emerging market stocks generating a solid return of almost 3%.

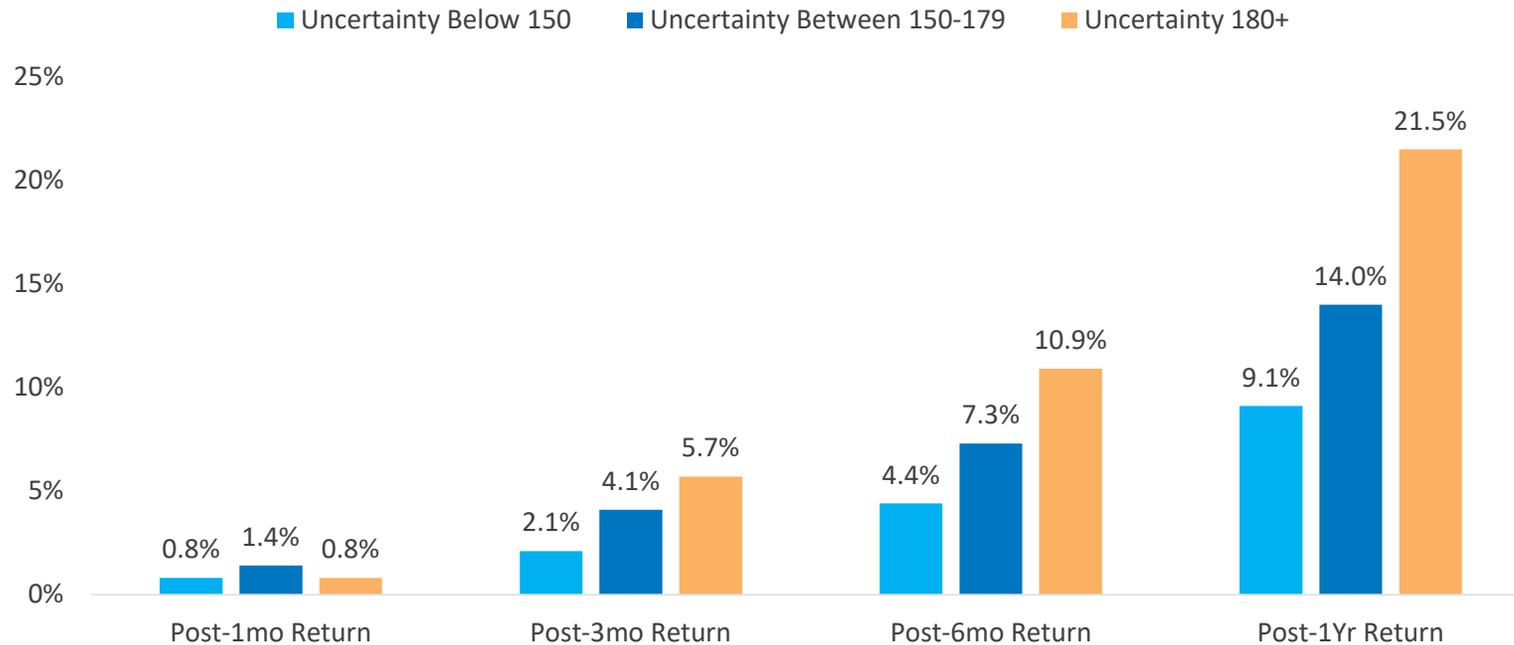
Performance across the bond markets witnessed longer-duration and higher-quality sectors such as investment-grade corporates, Treasuries, and the broader core bond index outperforming the credit-sensitive, shorter-duration sectors such as high yield and bank loans. This dynamic helped drive a material shift higher in credit risk premiums, albeit remaining subdued by historical standards.

ECONOMIC AND MARKET INSIGHTS

- The heightened sense of uncertainty stemming from the new Administration’s proposed sweeping changes across business regulations, immigration, government expenditures, tax, and trade policies drove a notable shift in investor demand for domestic risk assets, as some of the U.S.’s key trading partners – notably Europe and China – took incremental steps towards more accommodative fiscal postures, versus the U.S. Administration’s focus on reining-in government spending.
- The surge in U.S. economic policy uncertainty appeared notable, with some gauges increasing to the highest level since the COVID-19 pandemic. Optimistically, equity market returns following such spikes in uncertainty have generally been substantially positive.

SURGES IN U.S. POLICY UNCERTAINTY HAVE GENERALLY BEEN FOLLOWED BY STRONG RETURNS

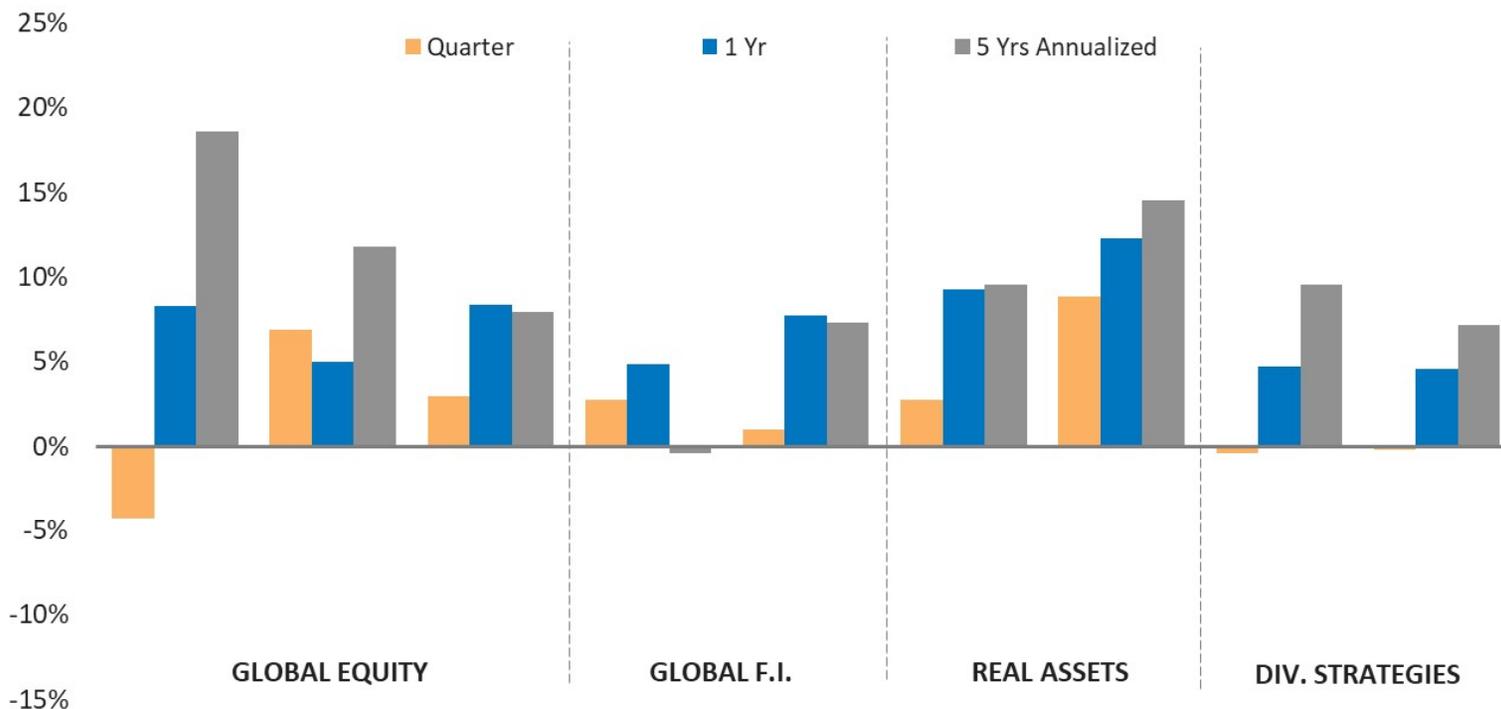
Avg S&P 500 Returns Following Spikes In U.S. Economic Policy Uncertainty (1985-March 2025, Monthly)



Data sources: Strategas and Baker, Bloom, & Davis’s U.S. Economic Policy Uncertainty Index, Policyuncertainty.com, from which measures of sentiment gleaned by numerous newspaper publications, potential tax code changes as reported by the Congressional Budget Office, and dispersion in the Federal Reserve Bank of Philadelphia’s Survey of Professional Forecasters are aggregated to measure policy-related economic uncertainty.

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



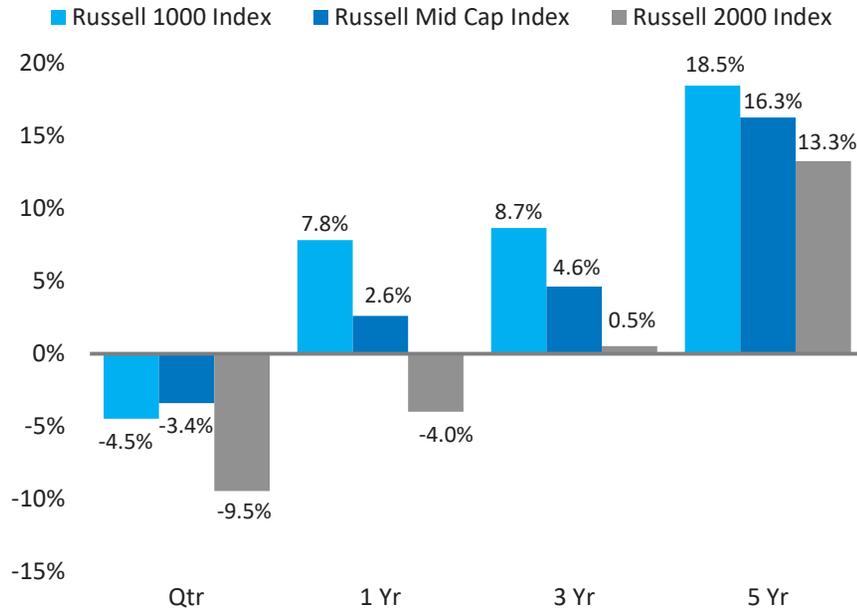
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbg U.S. Agg Index	Blmbg HY Index	FTSE NAREIT All Equity Index	Blmbg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	-4.3%	6.9%	2.9%	2.8%	1.0%	2.8%	8.9%	-0.4%	-0.2%
1 Yr	8.3%	5.0%	8.4%	4.9%	7.7%	9.2%	12.3%	4.7%	4.6%
5 Yrs Annualized	18.6%	11.8%	7.9%	-0.4%	7.3%	9.5%	14.5%	9.6%	7.1%

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

GLOBAL EQUITY, U.S.

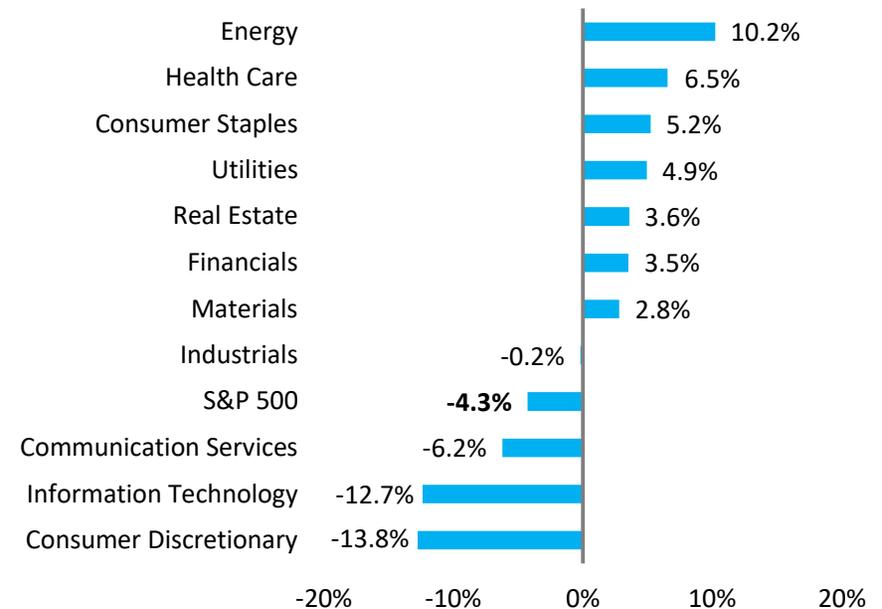
- U.S. equity markets reversed course in the middle of the first quarter and ended lower amid tariff policy uncertainty, concerns of slowing economic growth, geopolitical tensions, and a technology sector sell-off. The weakness became more substantial after the quarter ended when the U.S. equity market entered a correction.
- Strong corporate earnings had buoyed U.S. equity markets, but earnings expectations and company guidance started to show signs of weakness, leading to questions about the sustainability of the U.S. bull market.
- The Magnificent 7 were not so magnificent to start 2025 and notably dragged down the S&P 500 Index following several years of strength. The consumer discretionary and technology sectors experienced the steepest declines, led by five of the Magnificent 7 (Tesla, NVIDIA, Amazon, Apple, and Microsoft) stocks.
- Value stocks meaningfully outperformed growth stocks, and high-quality stocks, as measured by those with strong operating margins and return on equity, were favored due to concerns about the sustainability of corporate earnings growth. Risk factors, such as volatility and beta, were especially weak in the quarter.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell
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S&P 500 SECTOR PERFORMANCE



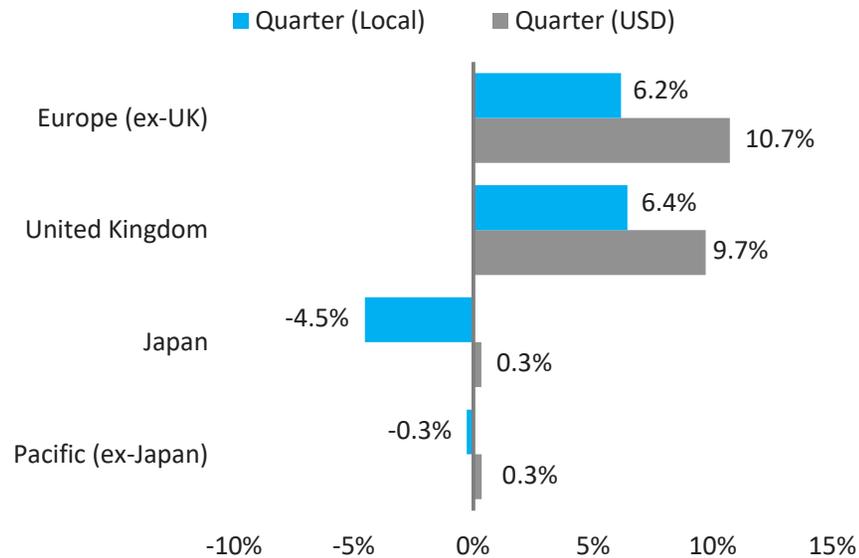
Data source: FactSet

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GLOBAL EQUITY, NON-U.S.

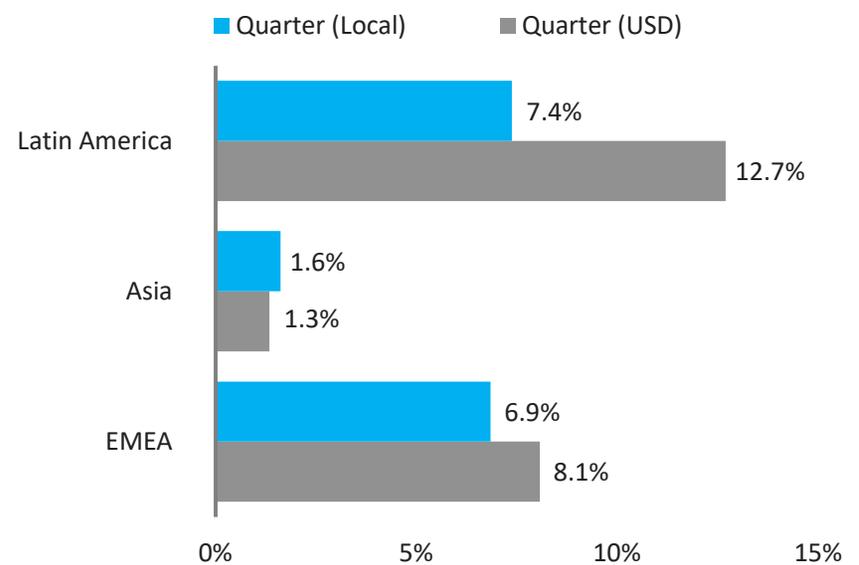
- The U.S. dollar reversed course and declined in the quarter, providing a positive tailwind for U.S. investors in international markets. Concerns regarding prolonged inflation and weakening economic data weighed on the U.S. dollar but had minimal impact on non-U.S. equities, as developed and emerging markets produced positive returns. Early April’s weakness following the U.S. tariff announcement was global.
- Most European equity markets experienced gains in local currencies. The strength in value stocks boosted European equities, given the substantial discount that the region traded at relative to the U.S. Additionally, Germany announced a stimulus package that included a significant infrastructure investment that could spur economic growth, with European banks being the primary beneficiaries.
- China was among the best-performing countries globally in the first three months of 2025 despite trade tensions with the U.S. Chinese investor sentiment shifted in a markedly positive direction following the announcements of a compelling new artificial intelligence model from DeepSeek and a government stimulus package that could help stem the Chinese economic growth slowdown.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

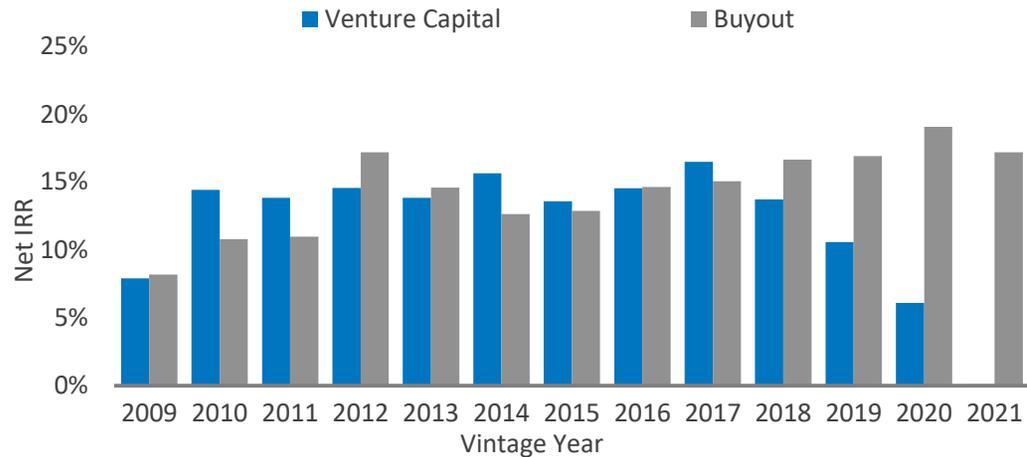
Note: EMEA – Europe, Middle East, and Africa

GLOBAL EQUITY, PRIVATE

- Private equity (PE) reports performance on a lag; the latest data available is through September 30, 2024, unless otherwise noted.
- Despite continued economic uncertainty, both PE deal activity and exit activity experienced an uplift from the prior quarter as well as from the same period in 2024.
- Venture capital (VC) exit activity improved compared to prior quarters but remained sluggish overall, with distributions sitting below historical norms. This continued to drive fundraising challenges as new capital commitments are contingent on more favorable exit conditions and outcomes.
- Buyout fundraising continued its slow recovery from late 2024 but below peak levels of recent years. Many general partners (GP) continued to focus on add-on acquisitions as dealmaking for new platforms remained muted.
- The secondary market experienced sustained momentum following record-breaking activity in 2024, driven by both LP- and GP-driven motivations.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

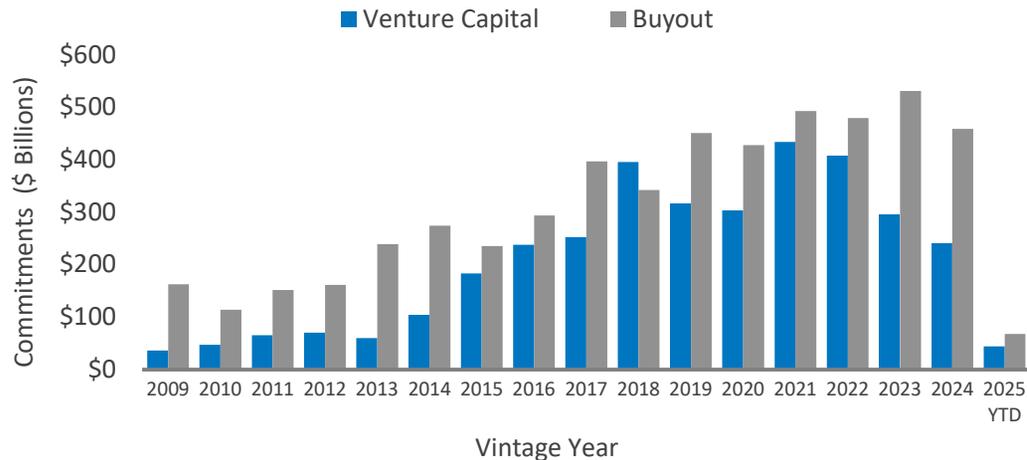
As of September 30, 2024



Data source: LSEG; the most recent return information available is through September 30, 2024

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2025

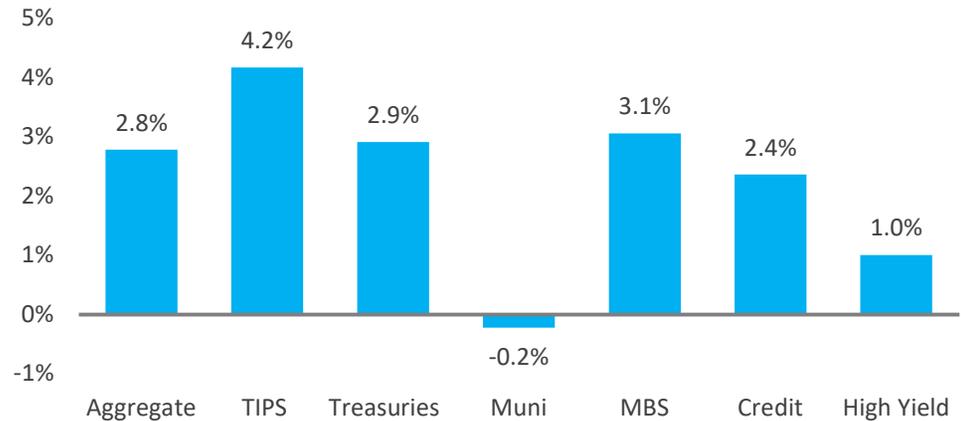


Data source: Pitchbook

GLOBAL FIXED INCOME

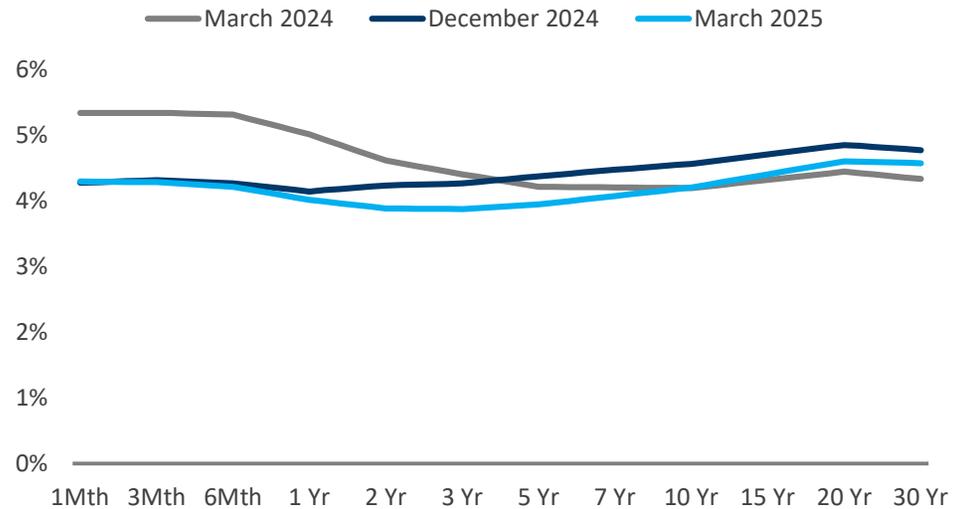
- Interest rates fell during the quarter as the market digested Trump’s policy plan. The 10-year Treasury ended the quarter yielding 4.23% and continued to fall in early April, given concerns of a potential economic downturn following the administration’s widespread tariffs.
- FOMC Chair Jerome Powell kept expectations for rate cuts anchored following his March press conference. Powell mentioned tariffs as transitory, emphasizing they are a one-time change in the price level, and noted that longer-term market inflation expectations remain anchored. Powell also indicated balance in the labor market, where the “hard data,” such as payrolls and unemployment, has remained solid.
- Credit spreads widened during the quarter, with high yield spreads jumping to 3.55% after beginning the quarter below 3%. While significant, this spread remains well below historical averages. Investor demand and primary market issuance remained strong during the quarter, providing a solid technical backdrop for the market.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

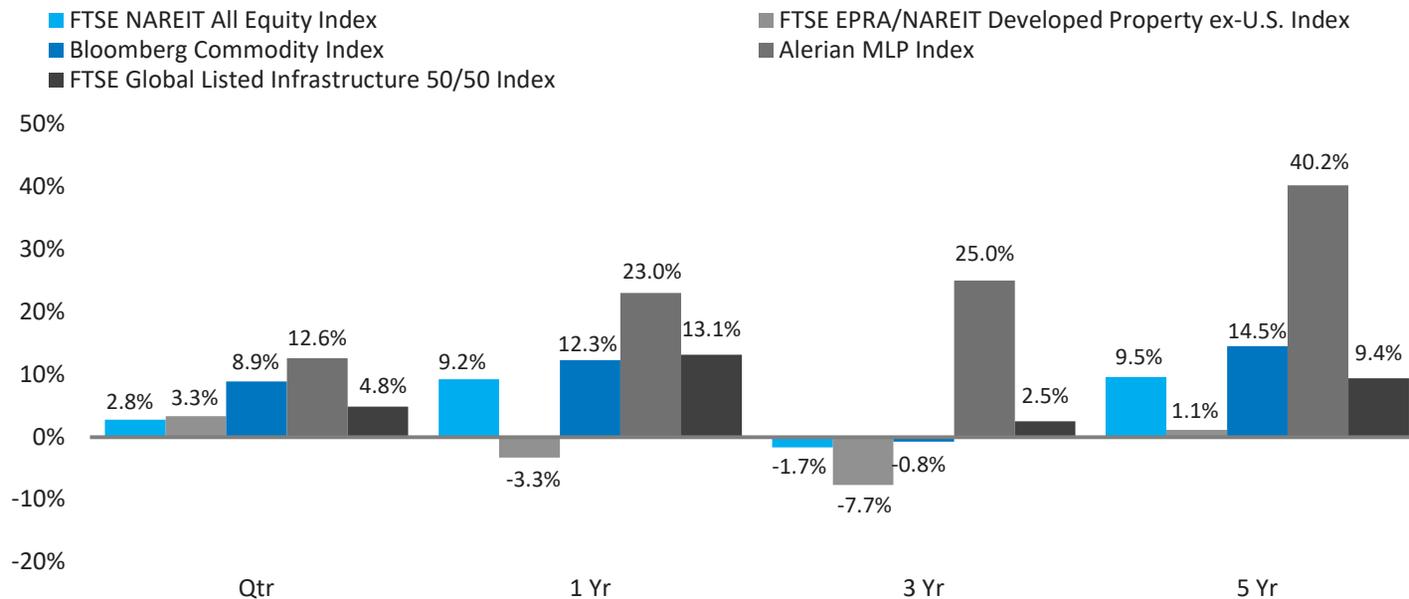


Data source: FactSet

REAL ASSETS

- U.S. real estate investment trusts (REITs) were modestly positive in the first quarter before declining sharply in April along with the broader equity market. Cell towers led performance as sharply lower U.S. treasury yields boosted valuations. In contrast, data centers lagged amid concerns that hyperscalers may pull back on capital expenditures, while lodging posted the worst returns on fears around the economic outlook.
- Oil prices rose modestly in the quarter, supported by persistent supply concerns. Natural gas prices surged as colder-than-expected winter weather drove storage levels below the five-year average, tightening supply and pushing prices sharply higher. In early April, however, oil and natural gas prices declined sharply amidst concerns of economic uncertainty.
- Global infrastructure stocks posted broad gains in the first quarter and early April, supported by falling U.S. treasury yields that boosted rate-sensitive sectors like cell towers and water infrastructure. All major sectors of the index finished the period positive, with European markets leading performance on a geographic basis.

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

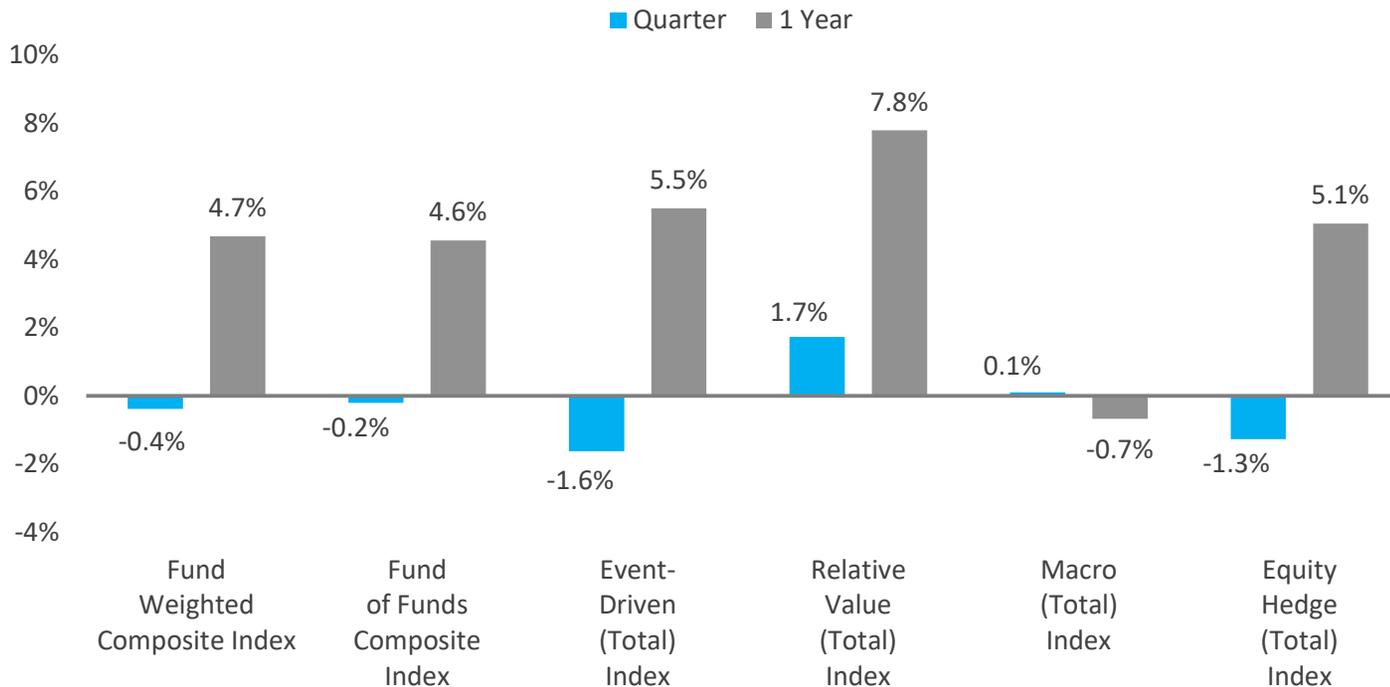


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge fund performance was mixed during the first quarter, with modest losses across most categories. Gains were seen in the relative value index, while the macro index was nearly flat.
- Event-driven and equity hedge strategies were the biggest detractors. Event-driven fell despite gains in distressed/restructuring and merger arbitrage, which were offset by losses in special situations and activist strategies. Equity hedge directional strategies struggled, while market-neutral managers returned 1.2%, showing strong alpha capture with limited directional exposure. Quantitative managers were also a bright spot.
- Relative value posted solid returns with contributions across sub-indices, including fixed income arbitrage and volatility strategies. Macro strategies ended nearly flat, as discretionary managers fared better, while systematic managers struggled. Commodities were a detractor, yet currency strategies performed well amid dollar weakness.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized						Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr			
Total Composite	-0.5%	4.2%	4.4%	3.7%	10.6%	6.7%	7.8%	<i>5/16</i>	<i>\$2,810,167</i>
70/30 Index ¹	-0.1	4.4	6.6	5.1	10.5	7.1	7.8		
Domestic Equity									
Schwab U.S. Large Cap ETF	-4.5	4.0	7.9	8.7	18.4	13.0	13.6	<i>5/16</i>	<i>566,617</i>
DJ U.S. LC Total Stock Market Index	-4.5	4.0	7.9	8.7	18.5	13.1	13.6		
Invesco S&P 500 Equity Weighted Index	-1.3	-	-	-	-	-	-2.3	<i>8/24</i>	<i>135,293</i>
S&P 500 Equal Weighted Index	-0.6	-	-	-	-	-	-0.2		
Schwab U.S. Mid Cap ETF	-5.2	2.1	-2.2	2.8	14.9	7.4	8.9	<i>5/16</i>	<i>381,498</i>
DJ U.S. MC Total Stock Market Index	-5.2	2.2	-2.2	2.8	15.0	7.4	9.0		
Small Cap Equity									
Vanguard S&P Small Cap 600 Index	-8.9	-0.3	-3.5	0.6	15.0	-	7.8	<i>8/19</i>	<i>244,170</i>
S&P SmallCap 600 Index	-8.9	-0.3	-3.4	0.7	15.1	-	7.8		
International Equity									
Schwab International Equity ETF	6.0	4.9	4.2	5.2	11.9	5.4	7.1	<i>5/16</i>	<i>373,921</i>
FTSE Developed ex U.S. Index	6.0	4.8	4.0	5.0	11.8	5.2	6.9		
Schwab Emerging Markets ETF	2.3	5.9	11.8	2.5	9.0	2.6	6.6	<i>5/16</i>	<i>216,535</i>
FTSE All Emerging Index	2.2	6.3	12.8	3.3	9.8	3.2	7.2		
Fixed Income									
Schwab U.S. Aggregate Bond ETF	2.8	4.8	4.9	0.5	-0.5	1.5	1.3	<i>5/16</i>	<i>609,803</i>
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.4		
Schwab U.S. TIPS ETF	4.2	5.3	6.2	0.0	2.3	3.0	2.7	<i>5/16</i>	<i>271,589</i>
Bloomberg U.S. TIPS Index	4.2	5.3	6.2	0.1	2.4	3.0	2.7		

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending March 31, 2025

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	25.1%	25.0%	5.0% - 35.0%
Mid Cap Equity	13.6%	15.0%	0.0% - 30.0%
Small Cap Equity	8.7%	10.0%	5.0% - 30.0%
International Equity	13.4%	15.0%	5.0% - 25.0%
Emerging Markets	7.7%	5.0%	0.0% - 10.0%
Fixed Income	31.5%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

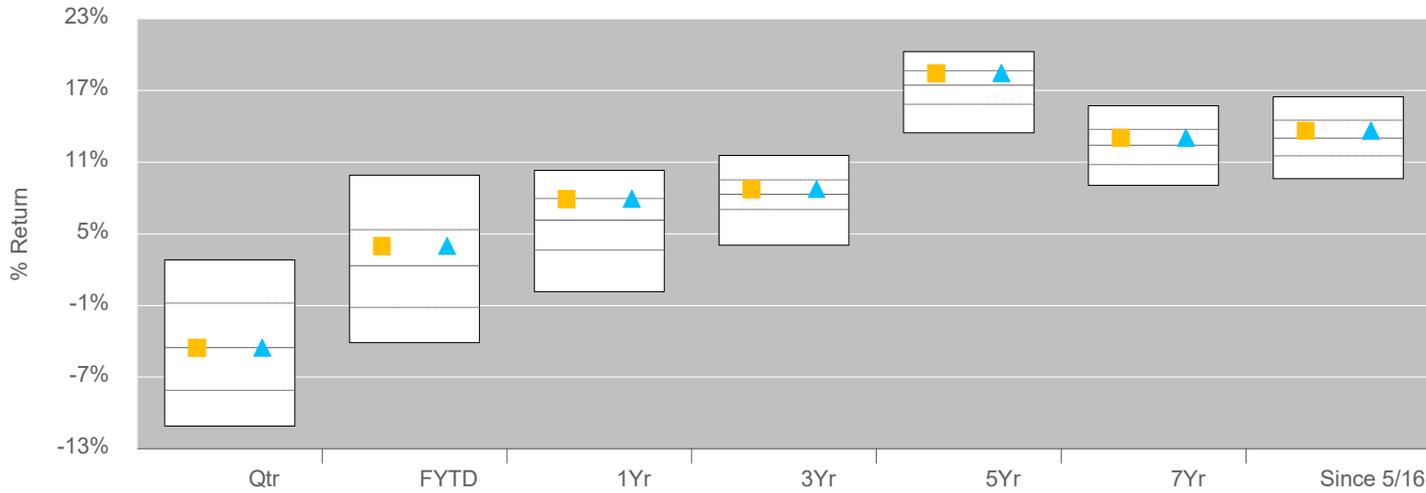
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Invesco S&P 500 Equity Weighted Index	100.0%	0.0%	\$135,293	4.8%
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$566,617	20.2%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$381,498	13.6%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$244,170	8.7%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$373,921	13.4%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$216,535	7.7%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$609,803	21.8%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$271,589	9.7%
Sub-Total				\$2,799,426	100.0%
Cash - Cash	Cash			\$10,741	
Total				\$2,810,167	

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Large Cap ETF

Broad Large Cap Universe

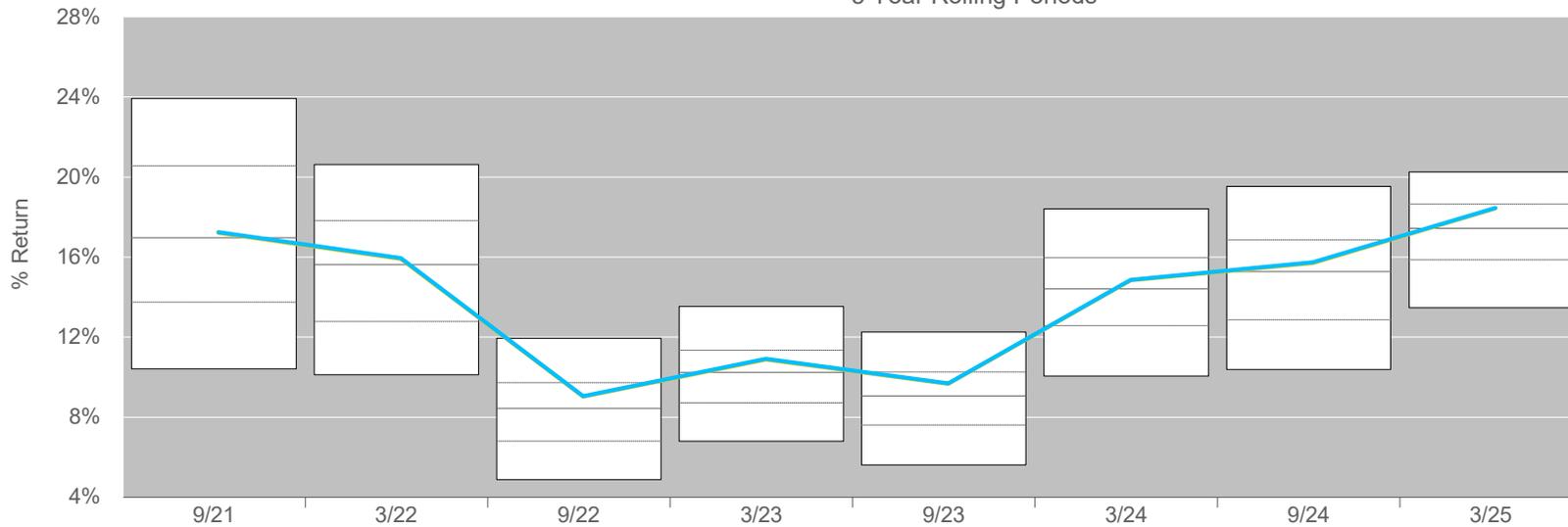
For Report Periods Ending March 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	2.8%	9.9%	10.3%	11.6%	20.2%	15.7%	16.5%
25th	-0.8	5.3	7.9	9.5	18.6	13.7	14.5
50th	-4.5	2.3	6.2	8.3	17.4	12.4	13.0
75th	-8.1	-1.2	3.6	7.0	15.9	10.8	11.5
95th	-11.1	-4.1	0.1	4.0	13.5	9.0	9.6
■ - Schwab U.S. Large Cap ETF	-4.5%	4.0%	7.9%	8.7%	18.4%	13.0%	13.6%
▲ - DJ U.S. LC Total Stock Market Index	-4.5	4.0	7.9	8.7	18.5	13.1	13.6

Report From September 30, 2016 to March 31, 2025

5 Year Rolling Periods

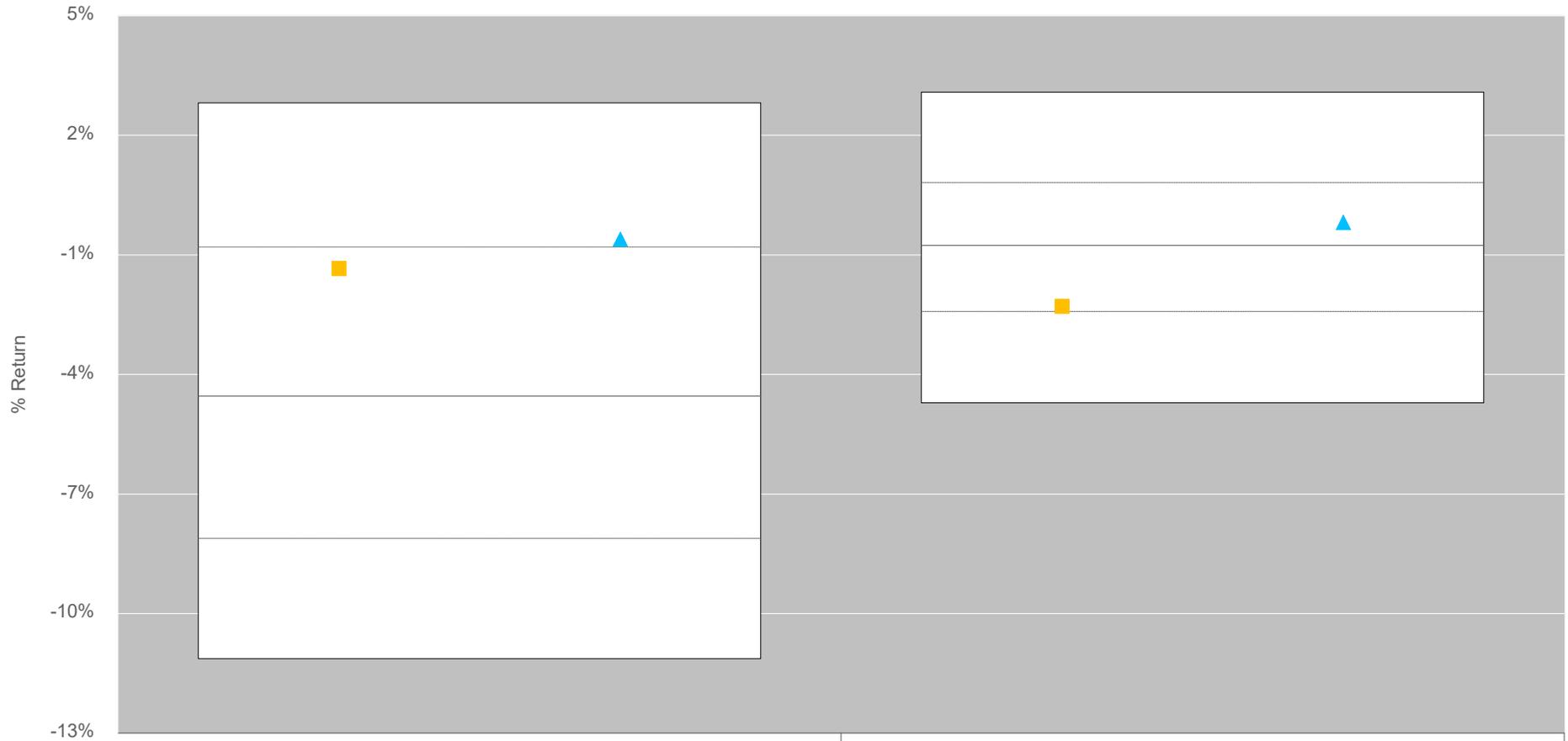


The City of Grosse Pointe Woods Health Care Trust

Invesco S&P 500 Equity Weighted Index

Broad Large Cap Universe

For Report Periods Ending March 31, 2025



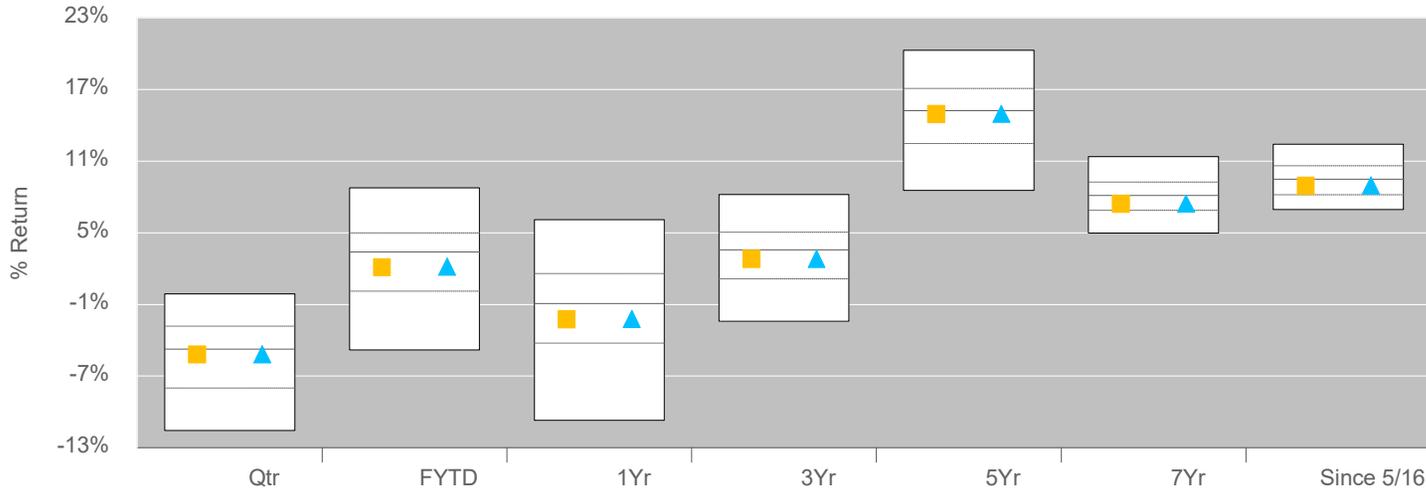
	Qtr	Since 8/24
5th Percentile	2.8%	3.1%
25th Percentile	-0.8	0.8
50th Percentile	-4.5	-0.8
75th Percentile	-8.1	-2.4
95th Percentile	-11.1	-4.7
■ - Invesco S&P 500 Equity Weighted Index	-1.3%	-2.3%
▲ - S&P 500 Equal Weighted Index	-0.6	-0.2

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

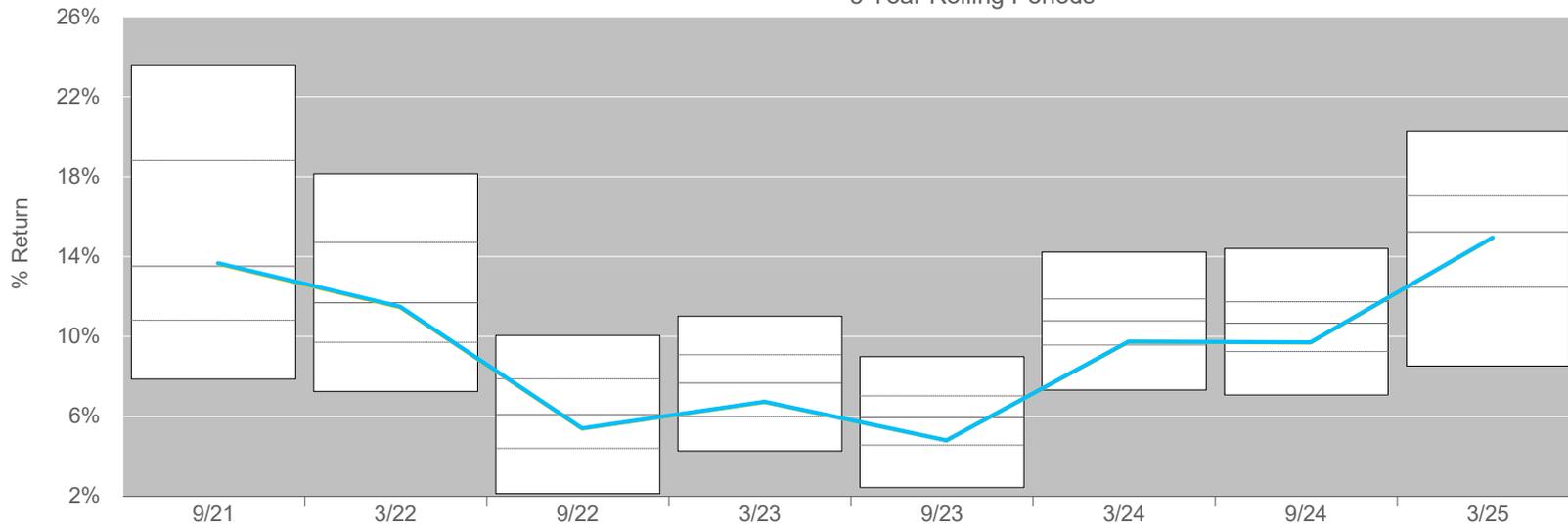
For Report Periods Ending March 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	-0.1%	8.8%	6.1%	8.2%	20.3%	11.4%	12.4%
25th	-2.8	5.0	1.6	5.0	17.1	9.3	10.6
50th	-4.7	3.4	-0.9	3.6	15.2	8.1	9.5
75th	-8.0	0.1	-4.2	1.2	12.5	6.9	8.2
95th	-11.6	-4.8	-10.7	-2.4	8.5	4.9	7.0
■	-5.2%	2.1%	-2.2%	2.8%	14.9%	7.4%	8.9%
▲	-5.2	2.2	-2.2	2.8	15.0	7.4	9.0

Report From September 30, 2016 to March 31, 2025

5 Year Rolling Periods

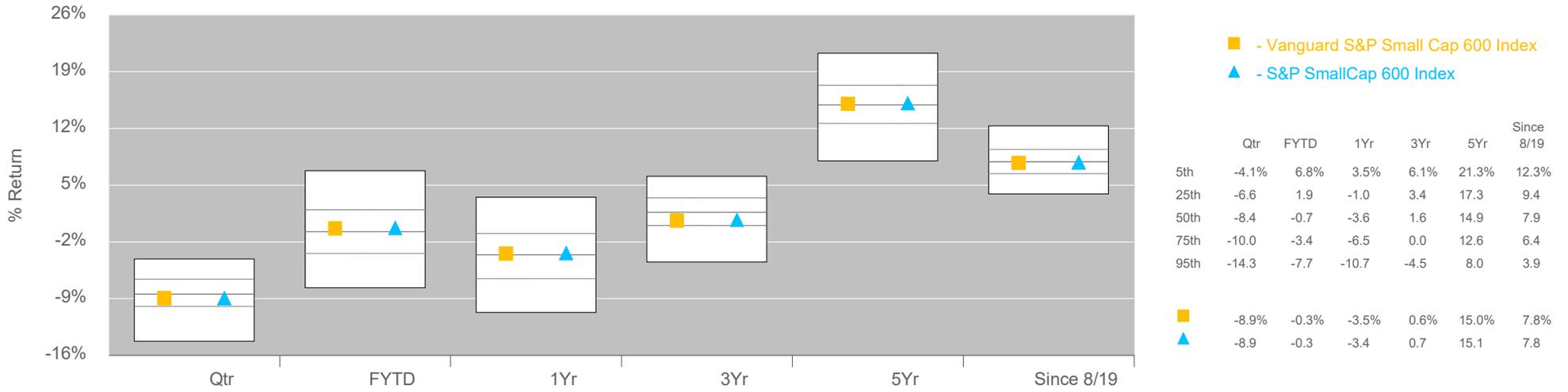


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

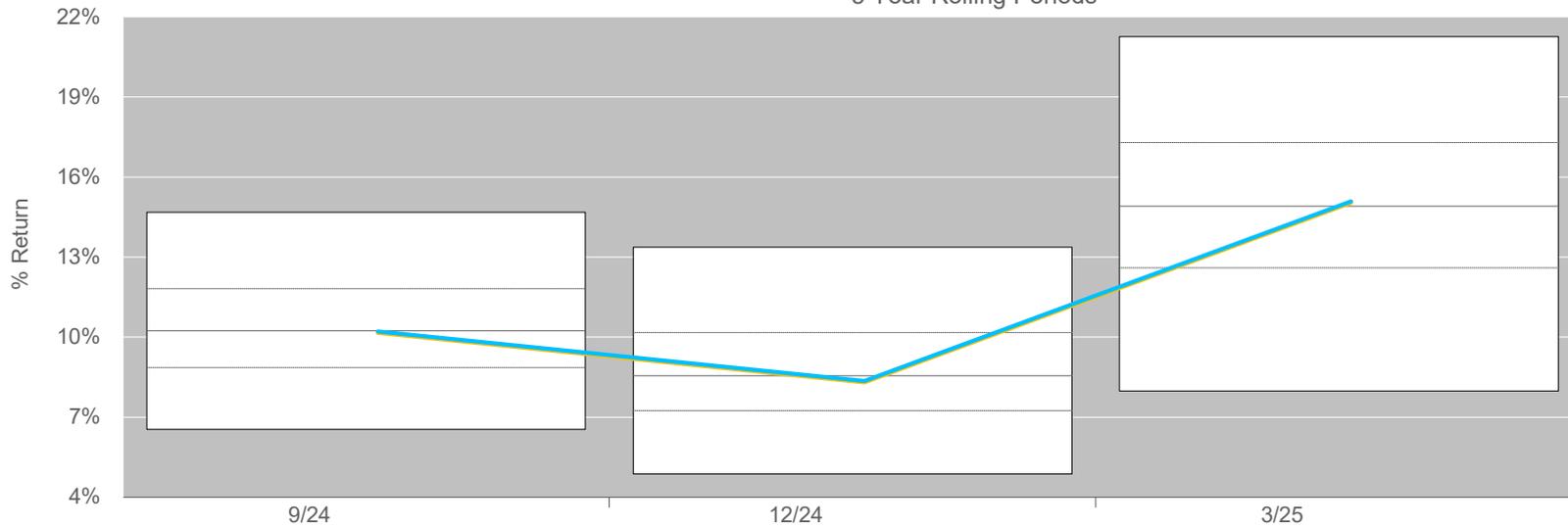
For Report Periods Ending March 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	Since 8/19
5th	-4.1%	6.8%	3.5%	6.1%	21.3%	12.3%
25th	-6.6%	1.9%	-1.0%	3.4%	17.3%	9.4%
50th	-8.4%	-0.7%	-3.6%	1.6%	14.9%	7.9%
75th	-10.0%	-3.4%	-6.5%	0.0%	12.6%	6.4%
95th	-14.3%	-7.7%	-10.7%	-4.5%	8.0%	3.9%

Report From September 30, 2019 to March 31, 2025

5 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 March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab International Equity ETF	6.0%	4.9%	4.2%	5.2%	11.9%	5.4%	7.1%	<i>5/16</i>
FTSE Developed ex U.S. Index	6.0	4.8	4.0	5.0	11.8	5.2	6.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.2%	1.00	18.4%	0.1%	1.7
FTSE Developed ex U.S. Index	1.00	0.0	1.00	18.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab International Equity ETF	15.8	1.8	96,315.0 M	2.8%	3.8%
FTSE Developed ex U.S. Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

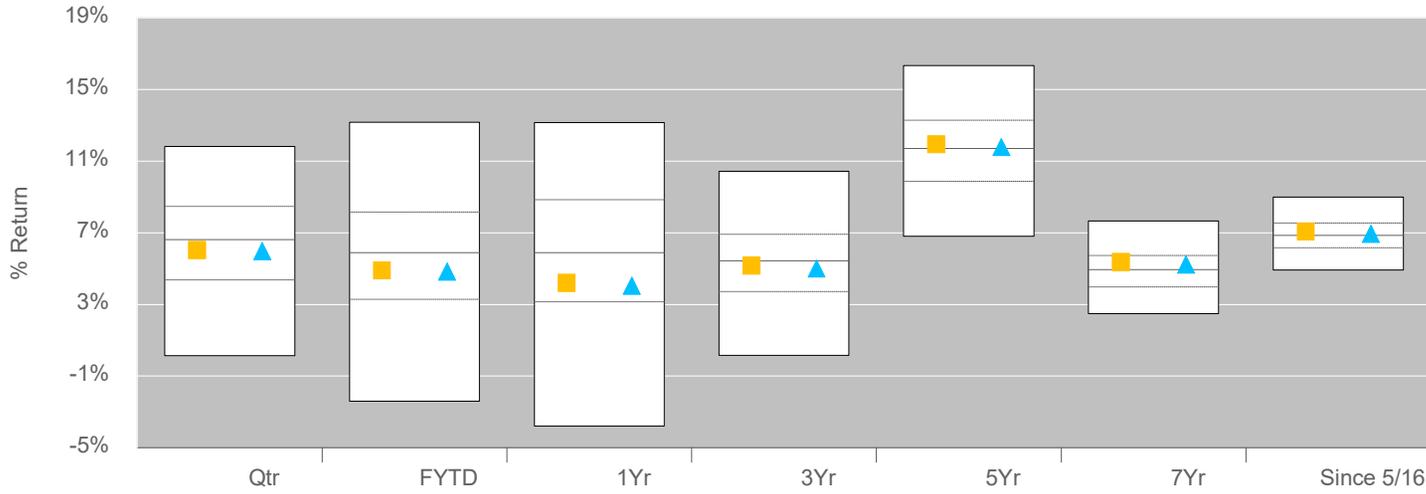
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

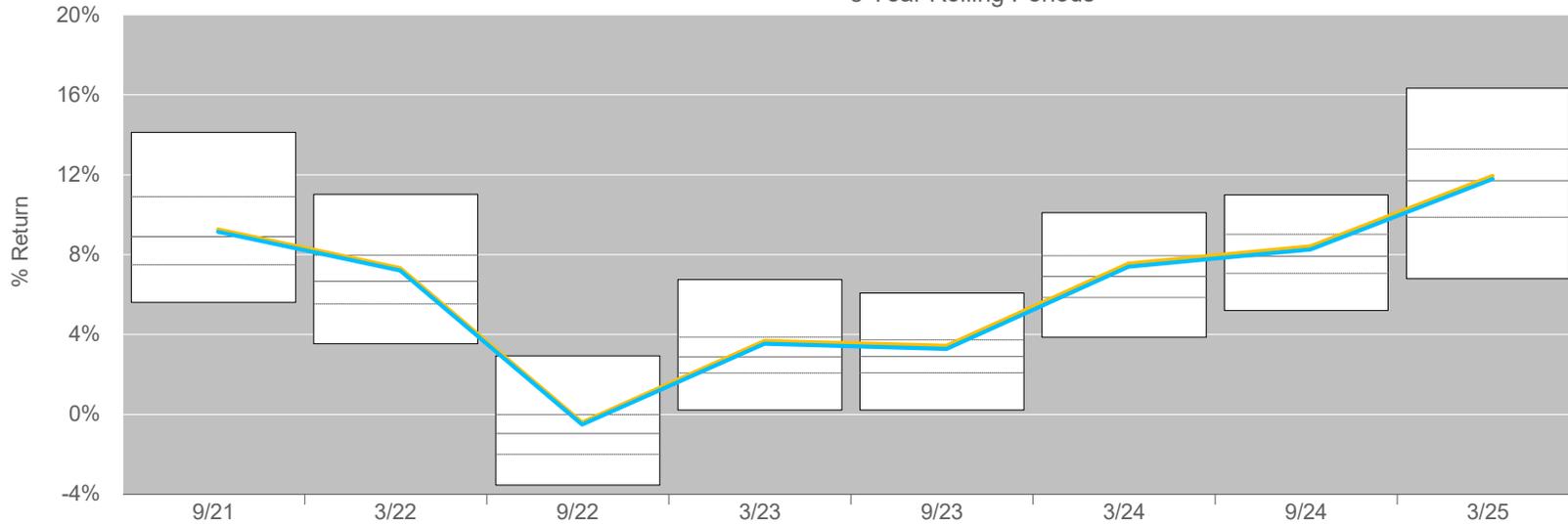
International Equity Universe

For Report Periods Ending March 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	11.8%	13.2%	13.2%	10.4%	16.3%	7.7%	9.0%
25th	8.5	8.2	8.8	6.9	13.3	5.7	7.5
50th	6.6	5.9	5.9	5.4	11.7	4.9	6.8
75th	4.4	3.3	3.1	3.7	9.9	4.0	6.2
95th	0.1	-2.4	-3.8	0.2	6.8	2.5	4.9
■	6.0%	4.9%	4.2%	5.2%	11.9%	5.4%	7.1%
▲	6.0	4.8	4.0	5.0	11.8	5.2	6.9

Report From September 30, 2016 to March 31, 2025
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 March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	2.3%	5.9%	11.8%	2.5%	9.0%	2.6%	6.6%	<i>5/16</i>
FTSE All Emerging Index	2.2	6.3	12.8	3.3	9.8	3.2	7.2	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	0.99	-0.7%	1.00	17.2%	0.7%	-1.2
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	11.5	1.9	99,143.0 M	2.4%	11.1%
FTSE All Emerging Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

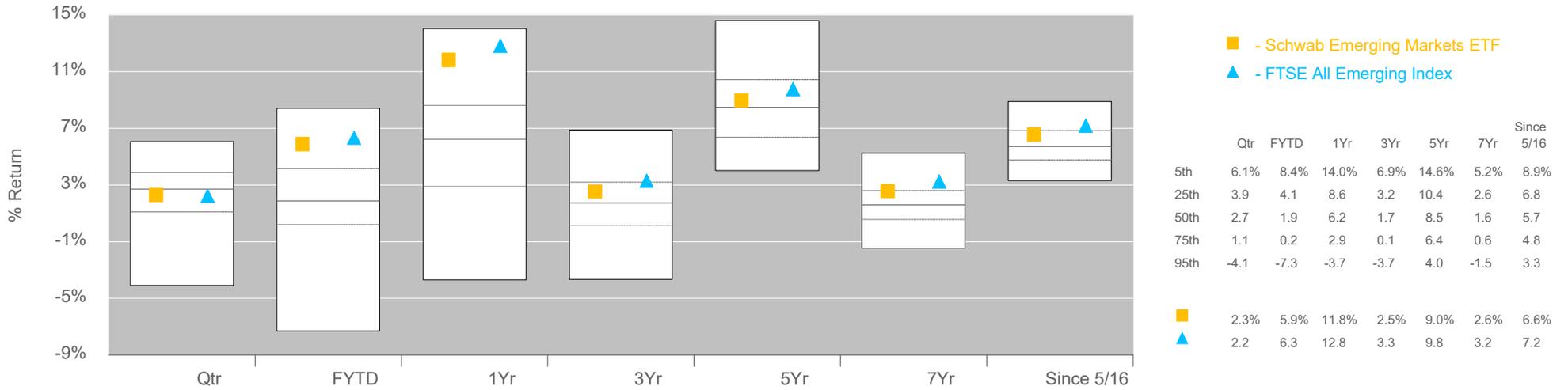
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

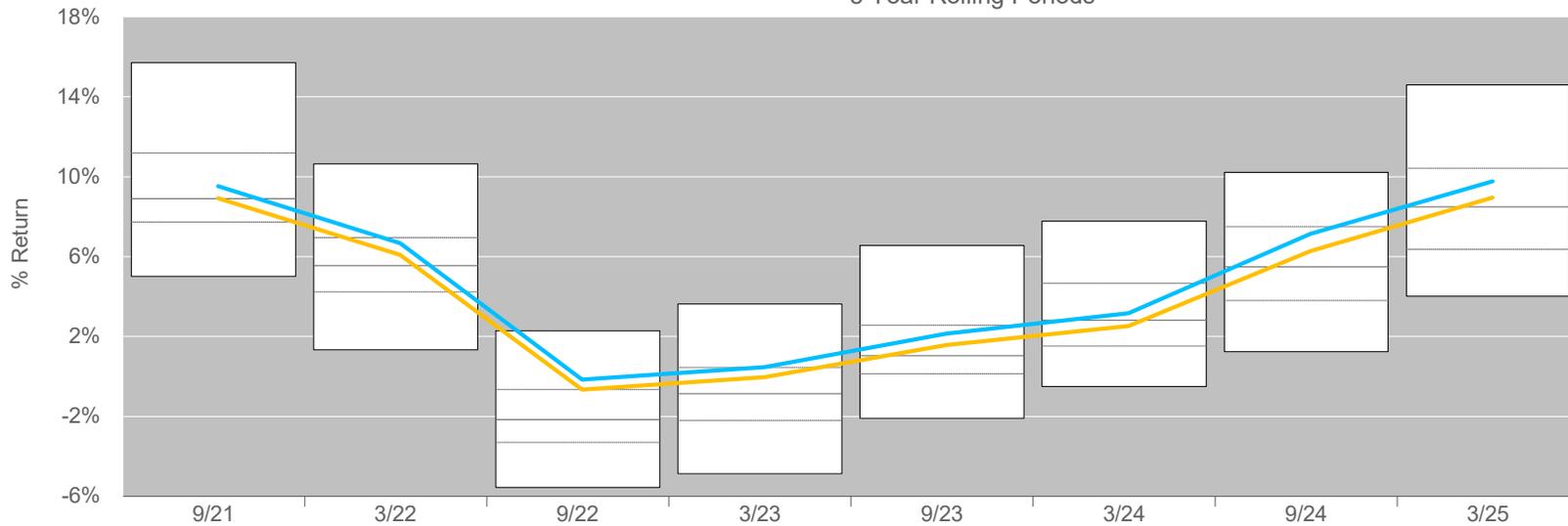
Emerging Markets Universe

For Report Periods Ending March 31, 2025



Report From September 30, 2016 to March 31, 2025

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 March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	2.8%	4.8%	4.9%	0.5%	-0.5%	1.5%	1.3%	5/16
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.4	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	1.00	-0.1%	1.00	6.4%	0.2%	-0.5
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	5.9yrs	8.3yrs	AA	4.6%	--%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.6	--

* Risk Statistics are based on monthly data.

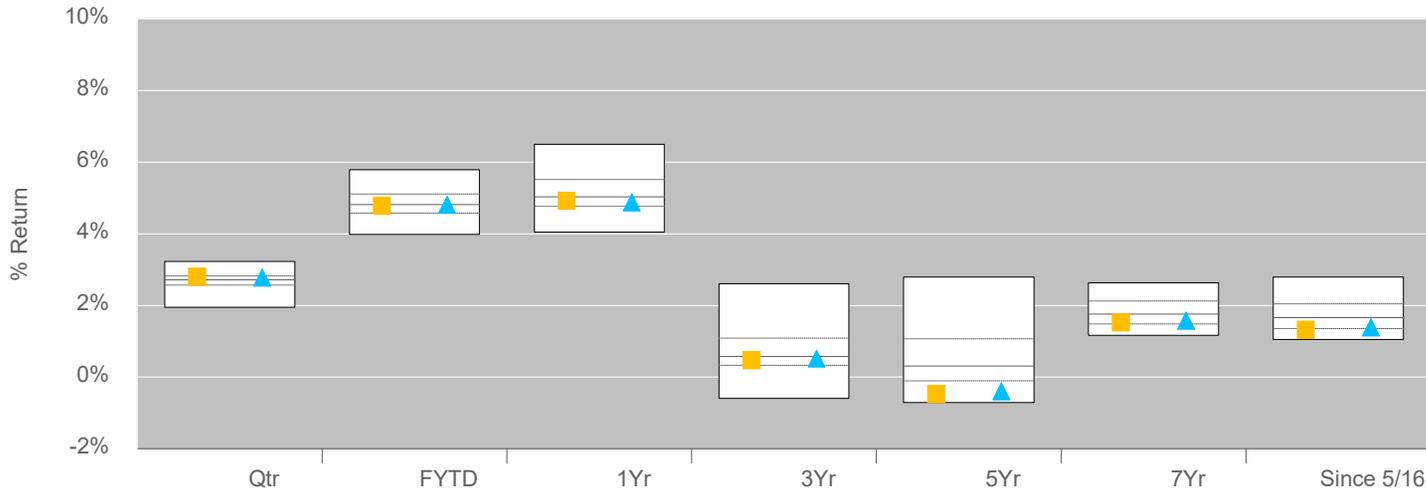
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

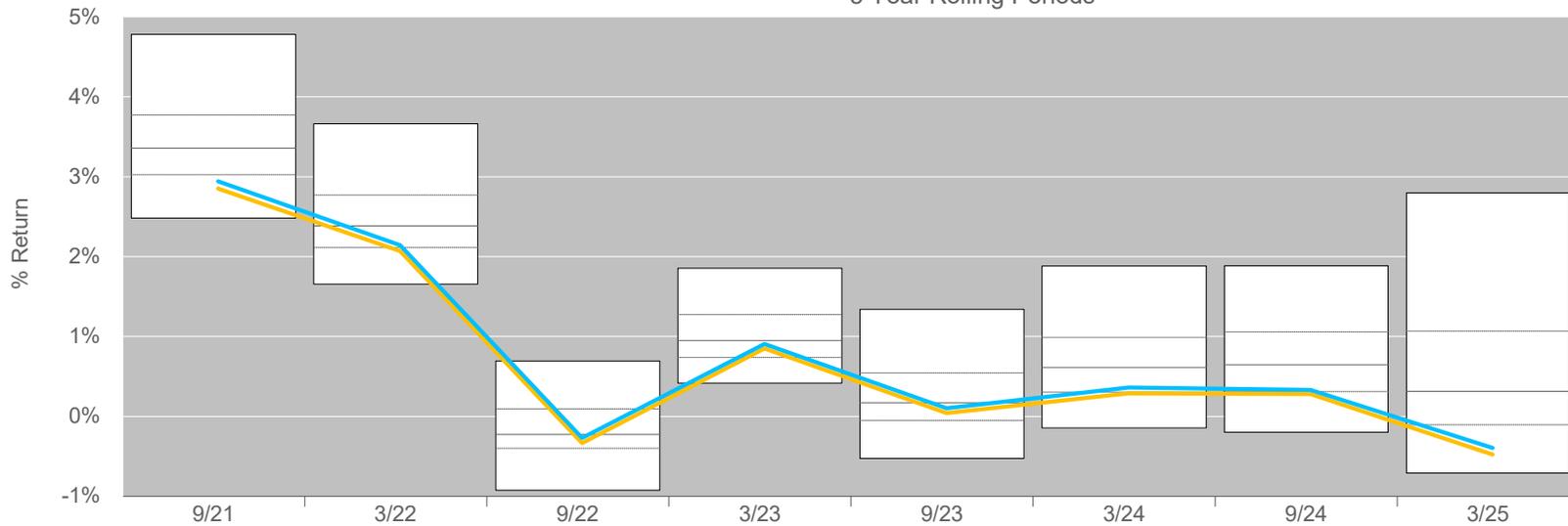
For Report Periods Ending March 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	3.2%	5.8%	6.5%	2.6%	2.8%	2.6%	2.8%
25th	2.8	5.1	5.5	1.1	1.1	2.1	2.0
50th	2.7	4.8	5.0	0.6	0.3	1.8	1.7
75th	2.6	4.6	4.8	0.3	-0.1	1.5	1.4
95th	1.9	4.0	4.0	-0.6	-0.7	1.2	1.0
■	2.8%	4.8%	4.9%	0.5%	-0.5%	1.5%	1.3%
▲	2.8	4.8	4.9	0.5	-0.4	1.6	1.4

Report From September 30, 2016 to March 31, 2025

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 March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	4.2%	5.3%	6.2%	0.0%	2.3%	3.0%	2.7%	<i>5/16</i>
Bloomberg U.S. TIPS Index	4.2	5.3	6.2	0.1	2.4	3.0	2.7	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	1.00	0.0%	1.00	6.4%	0.2%	-0.3
Bloomberg U.S. TIPS Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. TIPS ETF	4.6yrs	7.3yrs	AA	4.2%	--%
Bloomberg U.S. TIPS Index	4.6	7.3	AA	4.2	--

* Risk Statistics are based on monthly data.

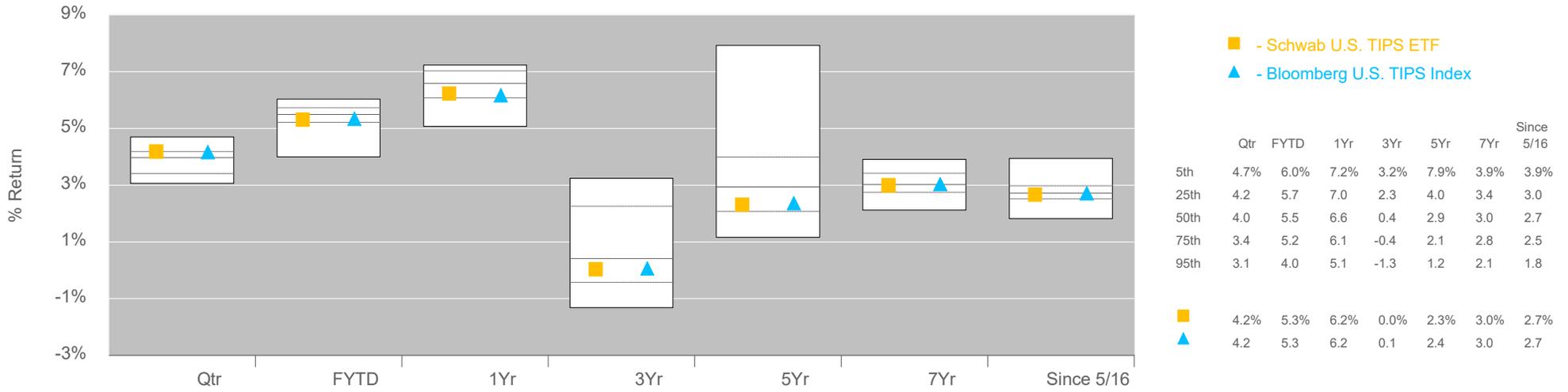
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

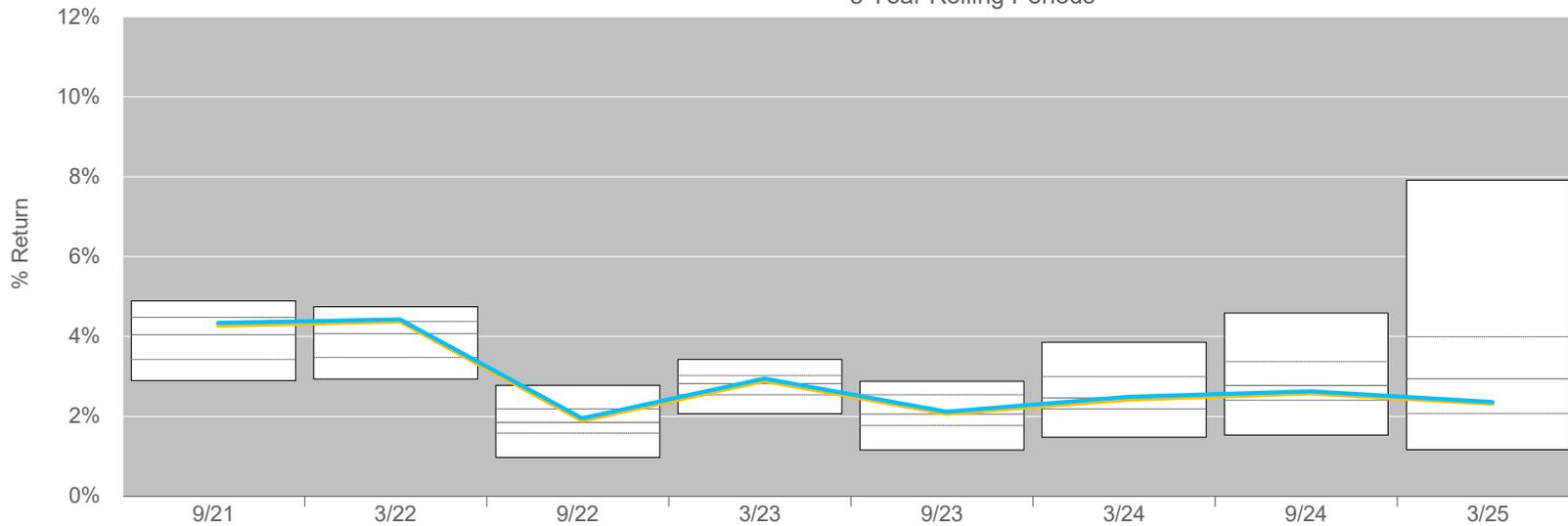
TIPS Universe

For Report Periods Ending March 31, 2025



Report From September 30, 2016 to March 31, 2025

5 Year Rolling Periods



2025 Content Preview

FEG is delighted to share our thought-leadership via various mediums and communication types, including written publications – blogs, periodicals, and presentations – digital webinars, in-person events, and audio streams.

Market Commentary and Perspectives:

Portfolio Insights

Quarterly asset class commentary and recap across public and private markets

Dashboard

Monthly data points and comments across key areas of the market

Market Perspectives

Brief commentary and analysis on timely market events and trends

Chartbook

Quarterly series of data-driven charts and insights across public and private markets, including timely market events occurring during the prior quarter

Capital Markets Assumptions

Annual update to long-term return expectations

Educational Presentations

Thematic and asset class specific practice management presentations

Industry Insights and Engagement Opportunities:

Industry Perspectives

Views on topical issues and trends affecting clients

FEG Insight Bridge Podcast

Interviews with prominent investment, economic and philanthropic leaders, hosted by FEG's co-CIO and Head of Research

Research Studies

Proprietary research exploring key themes and trends impacting clients

Events

Hosted events, webinars, and gatherings at industry conferences

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Index Summary Sheet for Periods Ending March 31, 2025

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-1.3%	-1.3%	7.2%	6.9%	15.2%	8.8%
MSCI World Index	-1.8	-1.8	7.1	7.6	16.1	9.5
S&P 500 Index	-4.3	-4.3	8.3	9.1	18.6	12.5
Russell 3000 Index	-4.7	-4.7	7.2	8.2	18.2	11.8
Russell 1000 Index	-4.5	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth Index	-10.0	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value Index	2.1	2.1	7.2	6.6	16.1	8.8
Russell Midcap Index	-3.4	-3.4	2.6	4.6	16.3	8.8
Russell Midcap Growth Index	-7.1	-7.1	3.6	6.2	14.9	10.1
Russell Midcap Value Index	-2.1	-2.1	2.3	3.8	16.7	7.6
Russell 2000 Index	-9.5	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth Index	-11.1	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value Index	-7.7	-7.7	-3.1	0.0	15.3	6.1
Russell Microcap Index	-14.4	-14.4	-7.0	-3.5	12.0	4.8
MSCI AC World Index ex-U.S.	5.2	5.2	6.2	4.5	10.9	5.0
MSCI EAFE Index	6.9	6.9	5.0	6.1	11.8	5.4
MSCI EAFE Growth Index	2.1	2.1	-2.6	2.4	8.5	5.5
MSCI EAFE Value Index	11.6	11.6	13.0	9.7	14.8	5.1
MSCI Small Cap EAFE Index	3.7	3.7	3.5	0.9	9.9	5.3
MSCI Emerging Markets Index	2.9	2.9	8.4	1.4	7.9	3.7
MSCI Emerging Markets Small Cap Index	-5.5	-5.5	-2.0	1.7	15.7	4.8
MSCI Frontier Markets Index	7.9	7.9	12.1	1.8	9.9	3.3
HFRI Equity Hedge Index	--	--	--	--	--	--
HFRI Emerging Markets	--	--	--	--	--	--
HFRI FOF: Strategic Index	--	--	--	--	--	--
LSEG All Private Equity Index	0.0	0.0	3.8	0.9	15.4	13.4
LSEG Buyout Index	0.0	0.0	4.8	4.3	16.4	13.8
LSEG Fund of Funds Index	0.0	0.0	1.7	-1.8	13.6	11.5
LSEG Venture Capital Index	0.0	0.0	0.5	-6.1	13.6	12.7
Global Fixed Income						
Bloomberg U.S. Aggregate Index	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg U.S. TIPS Index	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg Government Bond Index	2.9	2.9	4.5	0.0	-1.6	1.0
Bloomberg Municipals Index	-0.2	-0.2	1.2	1.5	1.1	2.1
Bloomberg Asset Backed Index	1.5	1.5	5.9	3.5	2.4	2.2

Index Summary Sheet for Periods Ending March 31, 2025

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	3.1%	3.1%	5.4%	0.6%	-0.7%	1.1%
Bloomberg IG CMBS Index	2.6	2.6	6.6	2.2	1.4	2.3
Bloomberg U.S. Credit Index	2.4	2.4	4.9	1.1	1.3	2.3
Bloomberg U.S. Corporate HY Index	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg Intermediate U.S. G/C Index	2.4	2.4	5.7	2.2	0.9	1.8
ICE BofA 1-3 Yr. Govt. Bond Index	1.6	1.6	5.4	2.8	1.2	1.5
U.S. 91-Day Treasury Bills	1.0	1.0	4.8	4.3	2.6	1.9
CS Leveraged Loan Index	--	--	--	--	--	--
JPMorgan Non-U.S. GBI Hedged Index	--	--	--	--	--	--
JPMorgan Non-U.S. GBI Index	2.9	2.9	-0.7	-6.0	-4.8	-1.2
JPMorgan EMBI Plus Index	2.1	2.1	7.4	2.9	0.4	1.7
JPMorgan EMBI Global Index	2.3	2.3	6.7	3.2	3.4	3.1
HFRI RV: Fixed Income - Corporate Index	--	--	--	--	--	--
HFRI ED: Distressed/Restructuring Index	--	--	--	--	--	--
LSEG Distressed Index	0.0	0.0	3.2	4.2	13.2	8.7
Real Assets						
FTSE NAREIT All Equity Index	2.8	2.8	9.2	-1.7	9.5	5.7
S&P Developed BMI Property Index	1.5	1.5	4.1	-3.8	6.6	2.4
S&P Developed ex-U.S. Property Index	3.3	3.3	-1.7	-5.8	2.9	1.1
NCREIF Property Index	0.0	0.0	1.5	-2.5	3.0	5.3
Bloomberg Commodity Index Total Return	8.9	8.9	12.3	-0.8	14.5	2.8
Alerian MLP Index	12.6	12.6	23.0	25.0	40.2	5.5
NCREIF Timberland Index	0.0	0.0	4.8	8.6	7.8	5.3
LSEG Private Real Estate Index	0.0	0.0	0.4	-2.0	6.2	7.0
S&P Real Assets Equity Total Return Index	4.9	4.9	9.0	0.1	10.8	4.2
Diversifying Strategies						
HFRI Fund of Funds Index	--	--	--	--	--	--
HFRI Fund Weighted Composite Index	--	--	--	--	--	--
HFRI FOF: Conservative Index	--	--	--	--	--	--
HFRI Event Driven	--	--	--	--	--	--
HFRI Relative Value Total Index	--	--	--	--	--	--
HFRI Macro Index	--	--	--	--	--	--
Other						
Consumer Price Index - U.S.	0.9	0.9	2.6	3.7	4.4	3.1
U.S. Dollar Index	-3.9	-3.9	-0.3	2.0	1.0	0.5

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

Definitions

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

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

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY *OF COUNCEL
FRANCIS E. JUDD
AARON L. CASTLE
ROBERT J. ABB
ANGELICA BROWN

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

April 24, 2025

Invoice 112492

Client #241-00

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

Summary Statement for the period
10/01/2024 thru 03/31/2025

Dear Members of the Board:

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

Description

Legal Services: 1.60 hours @ \$213.00/hr. non-litigation.....\$340.80

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$340.80

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

Respectfully submitted,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

Michael VanOverbeke NMS

Michael J. VanOverbeke

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

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

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

April 23, 2025

Account # 241-00

Invoice: 112492

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

Statement for Legal Services
10/01/2024 through 03/31/2025

Members of the Board:

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

Fees

		Hours	
11/07/2024	Preparation for and attendance at meeting, meeting follow-up.	0.20	
01/10/2025	RHC Benefit Question	0.40	
02/06/2025	Preparation for and attendance at meeting	0.60	
02/20/2025	RHC questions, research & response	0.40	
		<u>1.60</u>	
	For Current Services Rendered	1.60	<u>340.80</u>
	Total Current Work		340.80
	Balance Due		<u>\$340.80</u>
	Please Remit		<u>\$340.80</u>