

CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Pension Retirement System Board of Trustees
Thursday, November 7, 2024
6:30 PM

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

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda.
4. Meeting minutes dated August 1, 2024
5. Trial Balance through September 30, 2024
6. Employee Contribution Refund
 - a. Shane Hockney
7. 3rd Quarter 2024 Fund Evaluation Group Report
 - a. September 2024 Performance Review
 - b. “The Market is a Voting Machines – The 2024 U.S. Election”
8. EDRO Policy and Form
 - a. Draft Policy
 - b. Draft Form
9. Payment of Invoices -
 - a. FEG- \$ 14,234.00
 - b. Comerica quarterly invoice \$ 1,500.00
 - c. Foster & Foster Invoice \$ 16,786.00
 - d. MAPERS Renewal \$ 200.00
 - e. Vanoverbeke Q2 & Q3 Invoice \$ 671.40
10. New Business/Public Comment
11. Adjournment

Next Regular Board Meeting – February 6, 2025

6:00 PM

Submitted by: _____, Pension Administrator

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

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

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, AUGUST 1, 2024, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:05 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
Council Representative Victoria Granger
General Employee Representative Jeremy Bastien
Public Safety Representative Brian Conigliaro (Arrived at 6:12 pm)

Also present:

Pension Administrator, Steve Schmidt
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to excuse Public Safety Representative Brian Conigliaro from today's meeting.

Motion CARRIED by the following vote:

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

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

Motion by Bastien, supported by Granger to accept and place on file the minutes of the pension board meeting dated May 2, 2024 as presented.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to receive and place on file the trial balance report as presented through June 30, 2024.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to set the 2025 Pension Board meeting dates as follows:

Thursday, February 6, 2025	Thursday, May 1, 2025
Thursday, August 7, 2025	Thursday, November 6, 2025

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to accept and place on file the retirement applications from James Kowalski, Director of Public Services, effective July 4, 2024, Beth Miro, Court Administrator, effective July 4, 2024 and Gary Capps, IT Director, effective July 24, 2024.

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to refund unvested pension contributions, with interest, to James McCallum in the amount of \$431.89.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to authorize the Pension Administrator to execute the fiduciary insurance binder documents with The Cincinnati Insurance Company for an annual premium of \$16,240.00; the city attorney to review the policy upon receipt.

Motion CARRIED by the following vote:

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

Public Safety Representative Brian Conigliaro arrived at 6:12 pm.

Jeffrey Davis provided a presentation of the 2nd Quarter Investment Report from FEG ending June 30, 2024; Investment Policy Amendment 8.1.2024; including the Q2 2024 City of Grosse Pointe Woods Retirement Asset Allocation Study and the 2024 Q-2, The AI Influencer report.

Motion by Granger, supported by Bastien to receive and place on file the 2nd Quarter Investment Report from FEG ending June 30, 2024.

Motion CARRIED by the following vote:

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

Motion by Congliaro, supported by Granger to adopt the recommended changes from FEG for the City of Grosse Pointe Woods Employees Retirement System, and accept the new Statement of Investment Policy and Objectives as follows: increase the Large Cap Equity target allocation from 30% to 37% with a maximum allocation shift from 40% to 50% while decreasing the International Emerging Markets target allocation from 10% to 5%, shifting the minimum allocation from 5% to 0% and with a maximum allocation shift from 20% to 15% and decrease the target allocation for Liquid Diversifying Strategies from 7% to 5%.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Conigliaro to sell \$1.5 Million of DFA Emerging Markets Fund, \$600,000 from Redwheel Global Emerging Equity Fund, \$600,000 from the Gateway Fund and \$300,000 from PIMCO All Asset Fund and with those proceeds purchase \$3 Million of the Invesco S& P Equal Weight ETF.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to change the actuarial assumption rate of return as a target under the total system performance from 7.4 to 7.3 for the next fiscal year.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Conigliaro to approve payment for invoices 11.a. through 11.d.; FEG in the amount of \$14,235.00, Comerica in the amount of \$1,500.00, VanOverbeke Michaud & Timmony PC in the amount of \$972.90 and Foster & Foster Actuaries and Consultants in the amount of \$400.00.

Motion CARRIED by the following vote:

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

New Business/Public Comment: Motion by Granger, supported by Bastien to refund unvested pension contributions, with interest, to William Rundquist, Public Services; in the amount of \$5,524.17.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to adjourn at 6:39 pm.

Pension Board Meeting

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Motion CARRIED by the following vote:

YES: Bryant, Granger, Bastien, Conigliaro

NO: None

ABSENT: Zarb

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Steven Schmidt, 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	220,441.71
731-000-005.001	SCHWAB CASH	0.00
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	1,245.59
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	23,111,319.20
731-000-123.000	PREPAID EXPENSE	0.00
731-000-124.000	INDEXES	23,094,986.52
731-000-125.000	REAL ESTATE INV.	0.00
Total Assets		46,427,993.02
*** 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 - 23-24		40,385,351.86
Net of Revenues VS Expenditures - 23-24		3,325,611.34
*23-24 End FB/24-25 Beg FB		43,710,963.20
Net of Revenues VS Expenditures - Current Year		2,717,029.82
Ending Fund Balance		46,427,993.02
Total Liabilities And Fund Balance		46,427,993.02

* Year Not Closed

Fund 734 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
734-000-001.000	CASH	0.00
734-000-005.000	CASH	15,892.37
734-000-005.001	SCHWAB CASH	322,103.75
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	99.94
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	1,704,856.41
734-000-123.000	PREPAID EXPENSE	0.00
734-000-124.000	INDEXES	1,255,106.10
Total Assets		3,298,058.57
*** 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 - 23-24		2,591,232.29
Net of Revenues VS Expenditures - 23-24		365,814.28
*23-24 End FB/24-25 Beg FB		2,957,046.57
Net of Revenues VS Expenditures - Current Year		341,012.00
Ending Fund Balance		3,298,058.57
Total Liabilities And Fund Balance		3,298,058.57

* Year Not Closed



CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: November 7, 2024
To: Pension Board Trustees
From: Steven Schmidt Pension Administrator
Re: Refund Employee Contributions-Hockney

On September 5, 2024, Public Safety Officer, Shane Hockney employment was terminated with the City. Mr. Hockney 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 Shane Hockney's employee contributions of \$2,390.80 and interest of \$31.72, totaling \$2,422.52.

Thank you.



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 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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THIRD QUARTER 2024 MARKET SUMMARY

Despite an intra-quarter spike in volatility, investors embraced an “everything rally” by the time September ended. The gains were supported by a reversal in the restrictive postures by many of the world’s key central banks, paired with more tepid inflation, declining longer-term interest rates, and a U.S. economy that exhibited few signs of losing positive momentum.

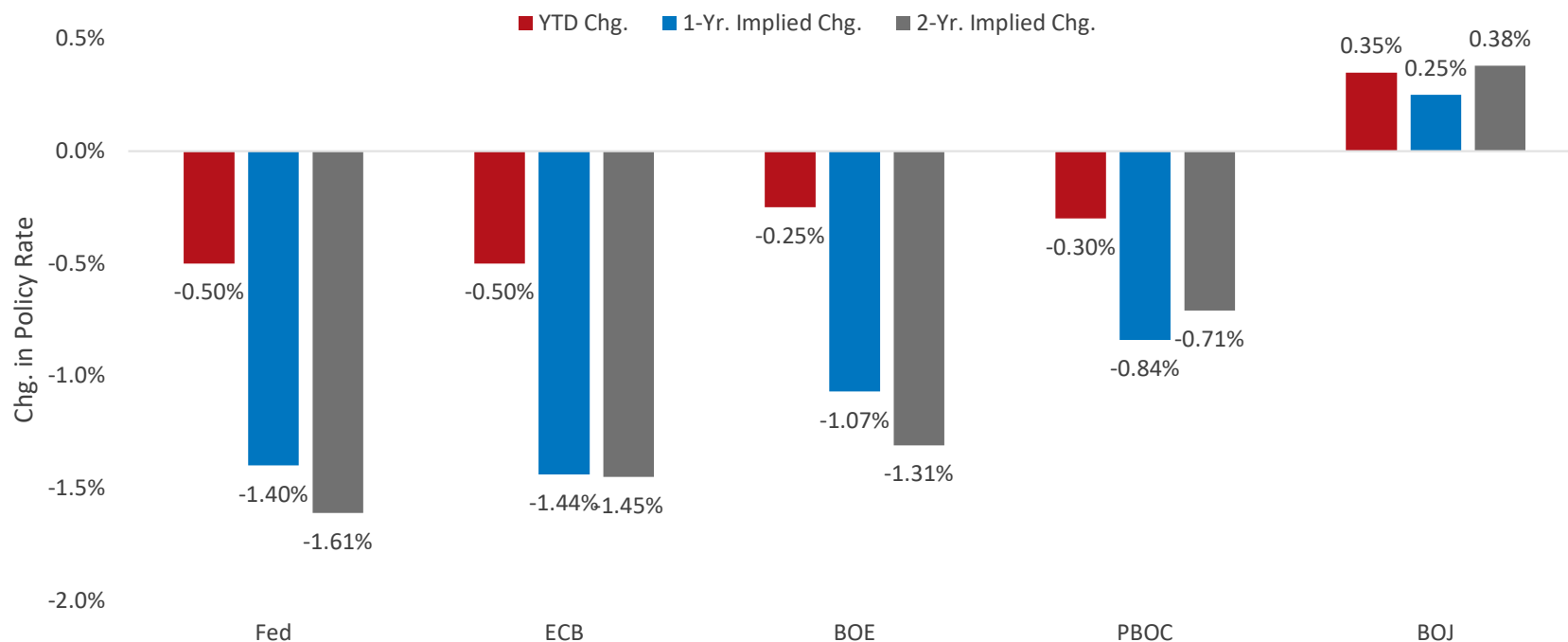
Global equity returns were robust nearly across the board in the third quarter, as signs of a shifting leadership regime began to develop, with both international developed and emerging market equities outperforming U.S. large cap, and outperformance also witnessed across small cap versus their larger cap counterparts. The fixed income markets similarly churned out mid-single-digit gains, as both a steep decline in interest rates and a decline in credit spreads supported markets during the quarter. In real assets, real estate investment trust securities (REITS) were the standout performer, with the quarter’s double-digit total return buoyed by the decline in interest rates and a continued supportive economic backdrop.

ECONOMIC AND MARKET INSIGHTS

- The Federal Reserve’s (Fed) pivot following a two-plus-year tightening campaign finally materialized in the third quarter, with the Fed slashing the federal funds rate by 50 basis points (bps) in mid-September.
- The Fed was joined by several key central bank cohorts that enacted stimulative measures of their own, including the European Central Bank (ECB), Bank of England (BOE), and the People’s Bank of China (PBOC). The Bank of Japan (BOJ) was an outlier with a 15 bp hike to fight the nation’s steady inflation.
- Bond market implied interest rate paths foreshadow a similar disparate picture, with meaningful reductions anticipated in policy rates across the Fed, ECB, BOE, and PBOC over the next two years and a further tightening bias in Japan, where inflation has proven more challenging to contain.

THE FED IS A LEADER IN YEAR-TO-DATE RATE CUTS AND EXPECTATIONS FOR FUTURE CUTS

Year-to-Date Change in Policy Rates Versus Bond Market Implied Paths



Data source: Bloomberg, L.P.; Data as of October 4, 2024

ECONOMIC AND MARKET INSIGHTS

- U.S. equity market performance was remarkably strong during the Fed’s pause, which was the second longest pause since 1974.
- The Fed’s hikes were a material increase from the zero-interest-rate policy from prior years, but the resulting rates were historically moderate, which likely aided market returns in what could be considered a return toward normality.

THE END OF THE FED’S PAUSE MARKS THE STRONGEST-PERFORMING PAUSE

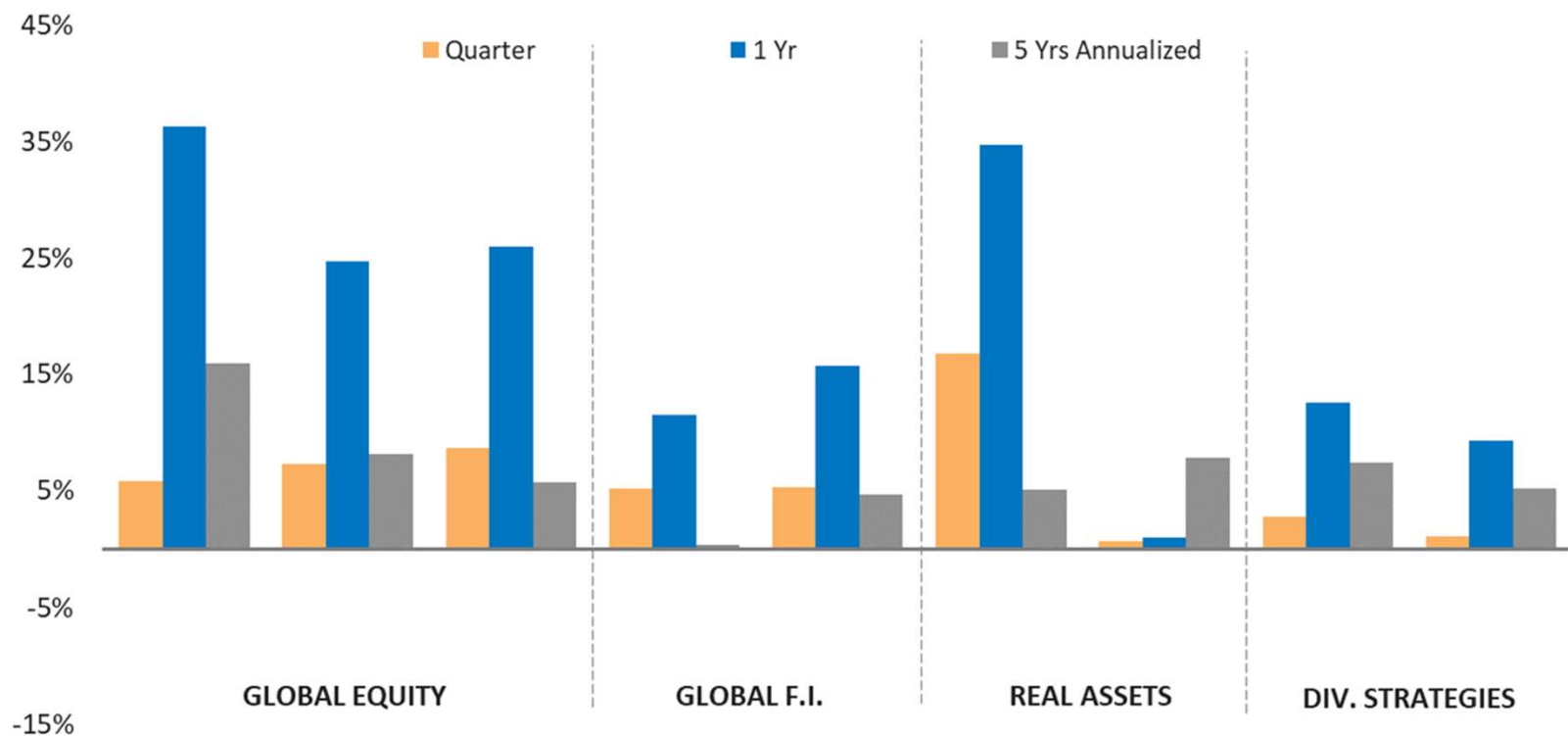
Length Of Fed Pauses & S&P 500 Index Performance During Each Pause

Last Hike	First Cut	Days	S&P 500 Index Return
5/1/1974	7/1/1974	61	-6.1%
3/3/1980	4/1/1980	29	-8.7%
5/8/1981	6/1/1981	24	1.0%
8/21/1984	10/2/1984	42	-1.8%
2/24/1989	6/5/1989	101	13.3%
2/1/1995	7/6/1995	155	19.2%
5/16/2000	1/3/2001	232	-7.4%
6/29/2006	9/18/2007	446	22.1%
12/19/2018	8/1/2019	225	19.2%
7/26/2023	9/18/2024	420	25.2%

Data source: Strategas

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



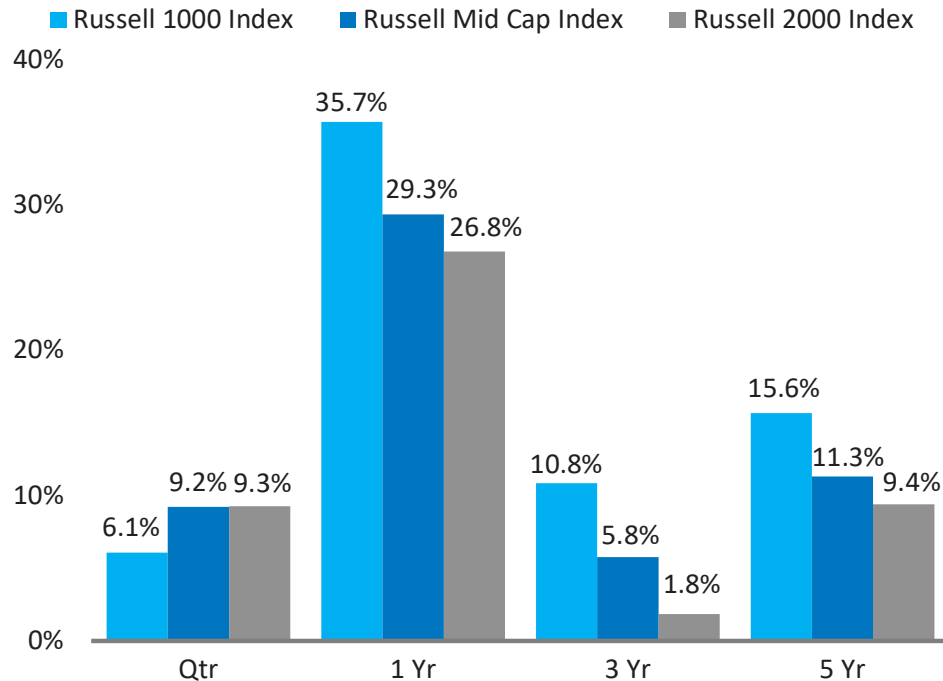
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	5.9%	7.3%	8.7%	5.2%	5.3%	16.8%	0.7%	2.8%	1.1%
1 Yr	36.3%	24.8%	26.1%	11.6%	15.7%	34.8%	1.0%	12.6%	9.3%
5 Yrs Annualized	16.0%	8.2%	5.7%	0.3%	4.7%	5.1%	7.8%	7.4%	5.3%

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

GLOBAL EQUITY, U.S.

- The third quarter of 2024 was marked by significant volatility across global equity markets, with investor demand favoring small cap over large cap and value stocks over growth.
- In U.S. equity markets, the market sold off as August began, but investors took comfort in the expectation of lower interest rates in the back half of the year, which materialized in September. In response, interest rate-sensitive investments, such as small cap stocks and real estate investment trusts (REITs), performed well.
- Sectors such as utilities and industrials outperformed over the quarter due in part to the strong demand for AI infrastructure and higher dividend yield that competes with fixed income investments.
- Valuations continued to rise in the U.S., with 10 out of 11 sectors currently trading higher than their 20-year average forward price-to-earnings ratio. Energy is the only sector that lags behind its 20-year average and was also the only negative performer.

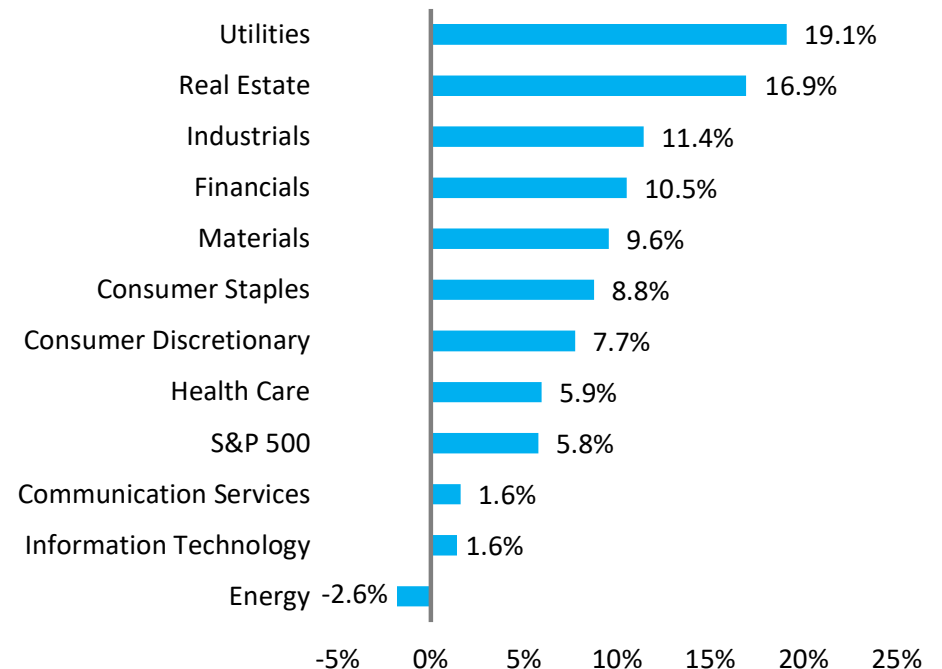
LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

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S&P 500 SECTOR PERFORMANCE

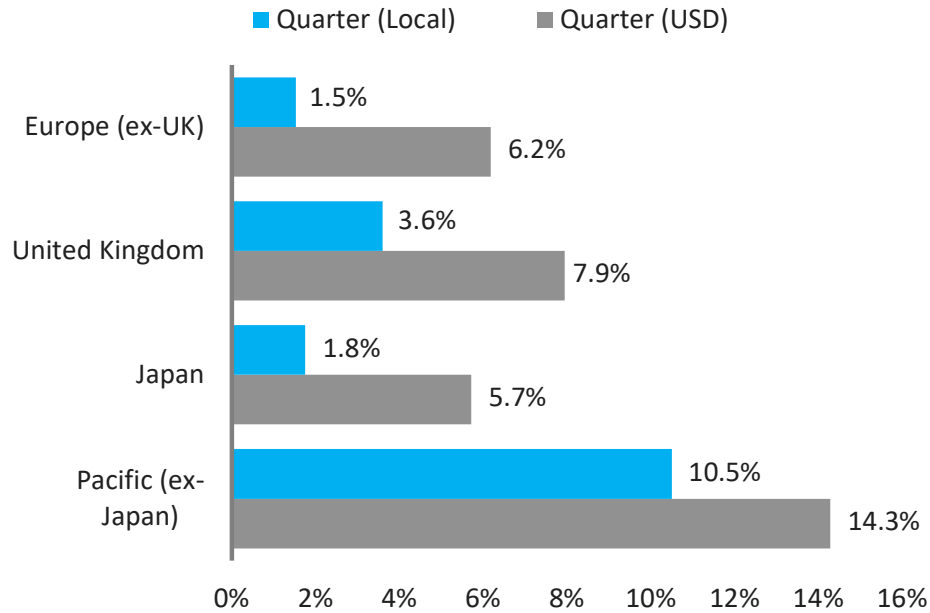


Data source: FactSet

GLOBAL EQUITY, NON-U.S.

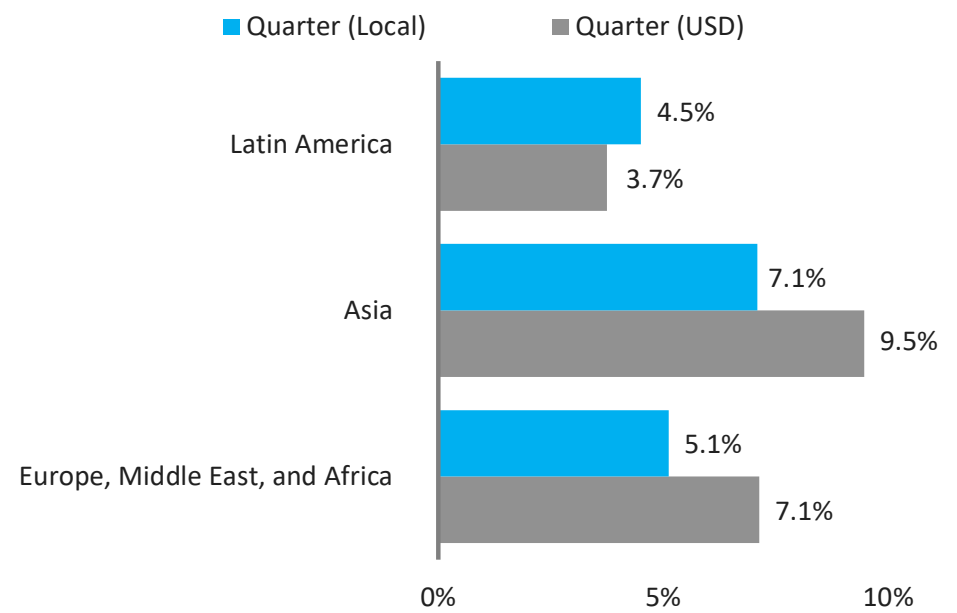
- Japanese equity markets faced a challenging quarter, primarily caused by the unwinding of a popular carry trade (borrow yen and invest U.S. dollars). The market showed signs of stabilization towards the end of September as the Bank of Japan signaled a more cautious approach to future rate hikes.
- Euro zone equity markets were under pressure throughout the third quarter, with concerns over economic growth highlighted by earnings guidance drawdowns in the manufacturing sector. The UK equity market mirrored the broader European trend, with significant volatility and mixed performance across sectors. Bid activity for U.K.-listed companies rose over the quarter, headlined by Hargreaves Lansdown, the largest investment platform in the U.K. and a FTSE 100-listed company.
- Emerging markets outperformed their developed counterparts, primarily led by Chinese equity markets after China unveiled one of the largest stimulus packages since the financial crisis. As a result of the boost in investor sentiment, Chinese markets logged their best quarterly performance since 2009.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



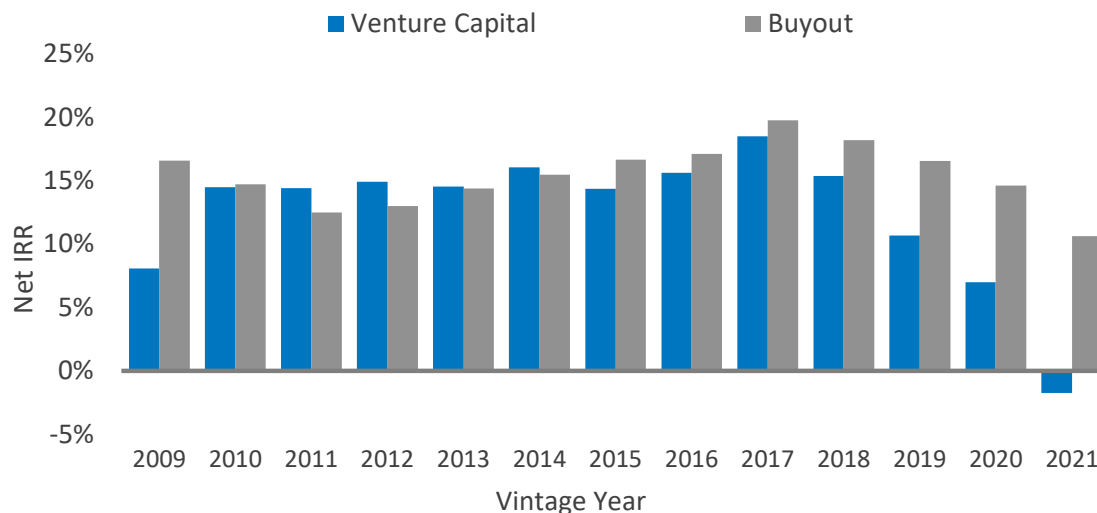
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through March 31, 2024.
- While showing signs of improvement, private equity deal activity continued to be impacted by ongoing uncertainty, relatively high interest rates, and valuation concerns.
- Venture capital (VC) exit activity is behind expectations, as evidenced by a slowdown in initial public offerings (IPOs) and mergers and acquisitions. In turn, fundraising remained constrained, with projections for 2024 indicating it will fall below last year's five-year low.
- Despite concerns from limited partners about private equity holdings in excess of targets and limited distributions, fundraising for buyout-related strategies remained strong. However, dealmaking for new platform activities was sluggish as firms concentrated on add-on acquisitions.
- Private equity investors have increasingly turned to secondary markets to manage their portfolios and achieve early liquidity. The volume of secondary transactions is anticipated to surpass previous record levels.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

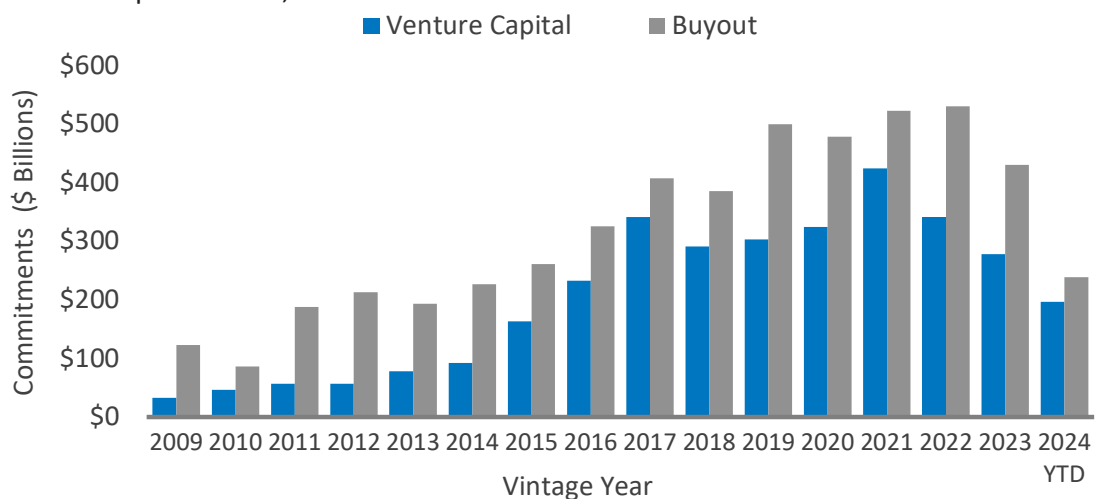
As of March 31, 2024



Data source: LSEG; the most recent return information available is through March 31, 2024

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2024

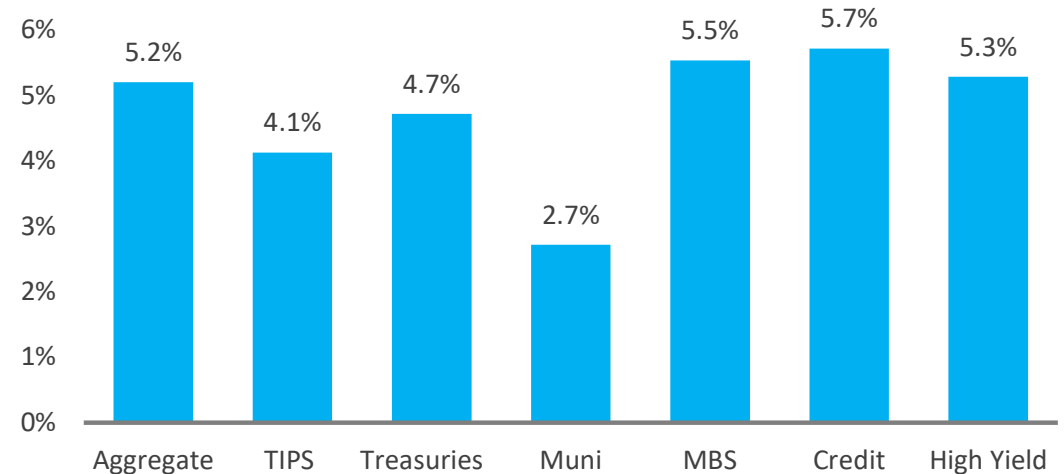


Data source: Pitchbook

GLOBAL FIXED INCOME

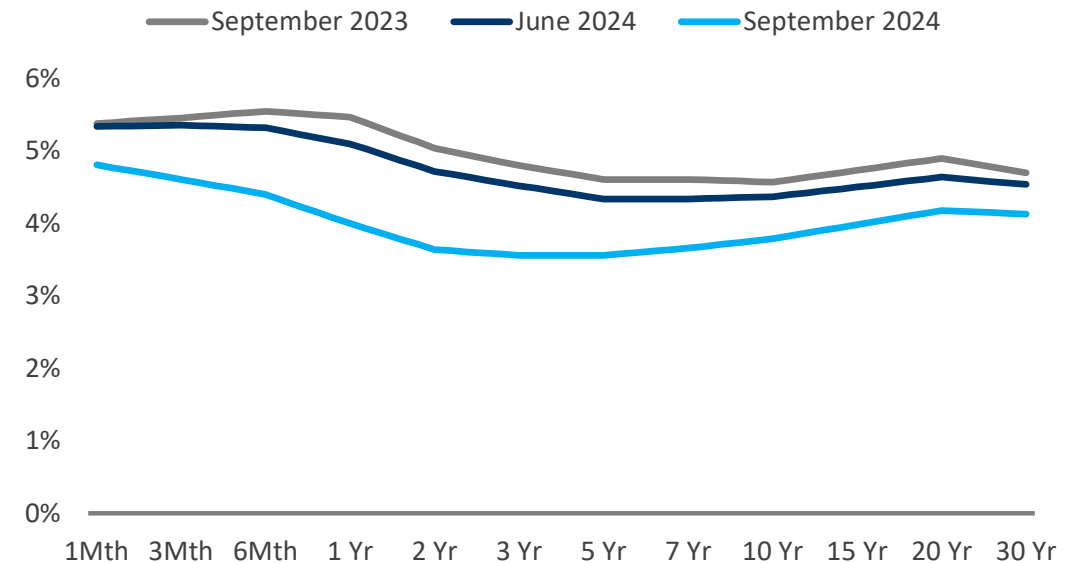
- Fixed income performance was strong as rate-sensitive bonds rallied amid falling rates, while spread sectors also performed well in a risk-on credit environment.
- The yield curve normalized, as measured by the U.S. Treasury 2-year to 10-year spread, following 26 months of inversion. This was due to a significant fall in the 2-year Treasury yield, which ended the quarter at 3.66%.
- The Fed opted to cut its target rate 50 bps at its September meeting, surprising many market participants that expected a more traditional 25 bps cut. This uncertainty is unusual, as most rate decisions are clearly telegraphed in advance by the Fed.
- Mortgage-backed securities (MBS) spreads tightened during the quarter. Interest rate volatility, which widens MBS spreads, has fallen following improved certainty surrounding the path of Fed rate policy. Additionally, banks have begun to return to the MBS market, which could be an additional source of spread tightening.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

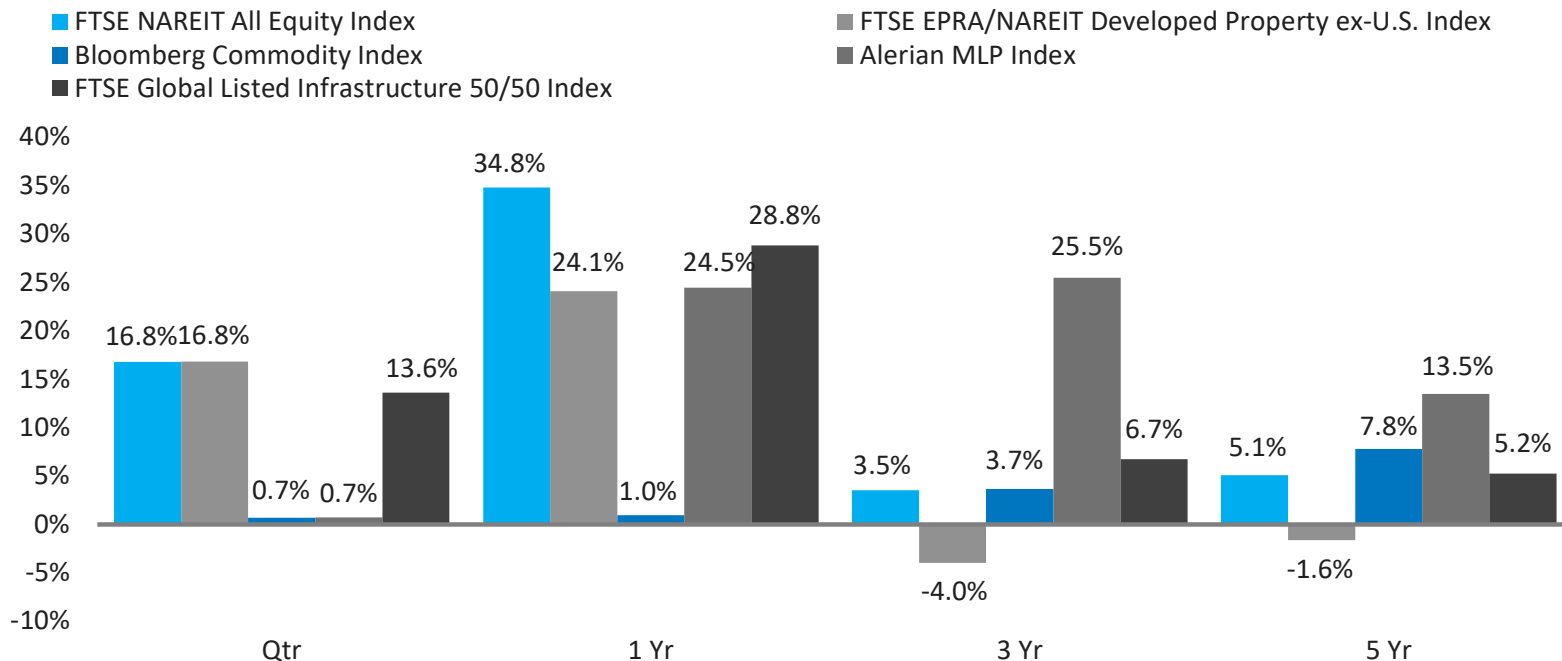


Data source: FactSet

REAL ASSETS

- Real Estate Investment Trusts (REITs) performed exceptionally well in the third quarter, driven by the market’s anticipation of Fed rate cuts. Optimism stemmed from the expectation that REITs would benefit from lower rates through reduced borrowing costs for property acquisitions and developments, improved profitability, and more attractive dividends relative to other income-generating assets.
- Crude oil prices fell below \$70/barrel at the end of the quarter, as measured by the West Texas Intermediate (WTI) spot contract. Oil prices dropped due to concerns about weakening global demand, mainly within China. China’s demand for crude has been a sticking point since the onset of the pandemic in 2020, where demand growth for oil still has not recovered to the previous growth trend.
- Global listed infrastructure stocks also rose in the third quarter. The communications sector led with the strongest performance during the quarter, driven by the outperformance of cell tower stocks, which had been under pressure from higher discounting rates and borrowing costs.

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

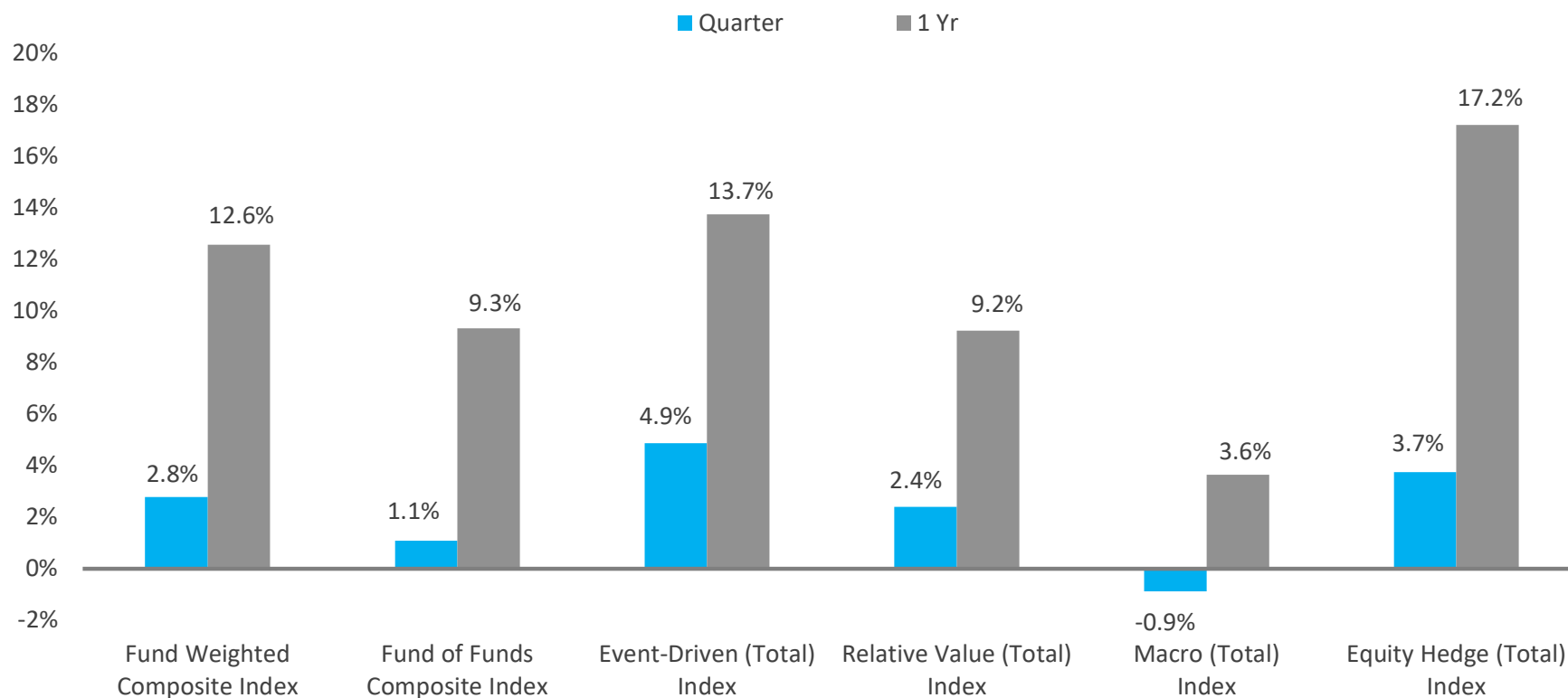


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds produced gains during the third quarter, as the broad hedge fund benchmark return was positive each month. Event-driven and hedged equity were the leading sub-strategies, as rising equity markets served as a tailwind.
- Event-driven strategies performed well in the stressed/distressed credit space. Credit managers have been actively purchasing significant amounts of paper as companies approach a relatively large maturity wall.
- Global macro strategies performed the weakest across the main hedge fund approaches. The broad macro index detracted approximately 90 bps during the third quarter. However, macro funds have still provided positive returns for the year-to-date period.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2024

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	7.0%	14.1%	25.5%	4.9%	9.1%	7.4%	6.4%	6.4%	1/05	\$49,488,373
Target Weighted Index ¹	6.6	13.5	24.7	5.3	8.7	7.3	6.7	6.7		
Broad Policy Index ²	6.2	14.3	25.4	5.3	8.7	7.8	7.3	6.8		
Actuarial Rate ³	0.0	3.6	5.5	6.8	7.1	7.3	7.5	7.6		
Domestic Equity										
iShares S&P 500 Index	5.9	22.0	36.3	11.9	15.9	14.5	13.3	13.1	8/14	15,413,207
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	13.1		
S&P 500 Equal Weighted Index	9.6	15.2	28.8	8.2	12.8	11.6	11.1	10.7		
Invesco S&P 500 Equal Weighted Index	-	-	-	-	-	-	-	2.4	8/24	3,256,054
S&P 500 Equal Weighted Index	-	-	-	-	-	-	-	2.3		
iShares Russell Midcap Index	9.2	14.5	29.1	5.6	11.1	10.3	10.0	10.0	9/14	2,340,558
Russell Midcap Index	9.2	14.6	29.3	5.8	11.3	10.5	10.2	10.2		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	10.1	9.3	25.8	3.9	10.2	-	-	10.7	8/19	3,340,274
S&P SmallCap 600 Index	10.1	9.3	25.9	4.0	10.2	-	-	10.7		
International Equity										
EuroPacific Growth Fund	5.4	12.9	24.6	0.0	7.4	5.6	6.2	6.2	9/14	3,193,924
MSCI AC World Index ex-US	8.1	14.2	25.4	4.1	7.6	5.4	5.2	5.2		
Dodge & Cox International Stock Fund	10.0	13.4	-	-	-	-	-	18.8	11/23	2,996,475
MSCI AC World Index ex-U.S.	8.1	14.2	-	-	-	-	-	20.0		
MSCI EAFE Index	7.3	13.0	-	-	-	-	-	19.0		
Brown International Small Company	12.5	12.4	32.2	-1.5	-	-	-	-0.1	5/21	1,267,086
MSCI Small Cap EAFE Index	10.5	11.1	23.5	-0.4	-	-	-	-0.5		
MSCI ACWI ex-U.S. Small Cap Index	8.9	11.9	23.3	1.4	-	-	-	1.1		
Redwheel Global Emerging Equity Fund	7.5	11.1	15.2	-4.5	4.7	-	-	-0.3	2/18	680,566
DFA Emerging Markets Fund	7.0	15.3	24.2	2.7	7.0	4.5	4.6	4.6	9/14	1,775,427
MSCI Emerging Markets Index	8.7	16.9	26.1	0.4	5.7	3.7	4.0	4.0		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2024

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income</u>										
Dodge & Cox Income Fund	5.6%	5.8%	13.5%	0.4%	2.1%	-	-	3.1%	2/19	\$3,337,352
Bloomberg IG Credit Index	5.8	5.1	13.7	-1.3	0.9	-	-	2.5		
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	-	-	1.6		
DoubleLine Total Return Bond Fund	5.7	6.0	12.8	-0.9	0.3	-	-	1.2	2/19	3,020,589
Bloomberg U.S. MBS Index	5.5	4.5	12.3	-1.2	0.0	-	-	0.9		
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	-	-	1.6		
Vanguard Total Bond Fund	5.1	4.4	11.4	-1.4	0.3	-	-	1.6	2/19	2,843,074
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	-	-	1.6		
<u>Low Volatility</u>										
Gateway Fund	4.1	13.0	18.2	6.0	7.2	-	-	5.8	8/18	1,205,605
PIMCO All Asset Fund	5.7	7.8	15.1	2.2	6.2	-	-	6.5	11/18	1,252,776
HFRX Equity Hedge Index	2.3	7.5	11.4	4.5	6.0	-	-	5.7		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	15.3	13.5	30.9	3.3	5.5	7.8	8.5	8.5	9/14	1,102,814
FTSE NAREIT All Equity Index ⁴	16.8	15.1	33.0	3.8	4.3	5.7	6.5	6.5		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	7.4	27.8	35.0	21.6	12.3	8.7	-	9.0	8/17	726,072
Alerian MLP Index	0.7	18.6	24.5	25.5	13.5	8.9	-	8.9		
Tortoise North American Pipeline Index	10.5	25.8	35.1	19.3	12.3	10.1	-	10.2		
Cohen & Steers Global Listed Infrastructure	14.7	19.2	33.3	-	-	-	-	6.1	5/22	1,414,416
FTSE Global Core Infrastructure 50/50	13.6	16.2	28.8	-	-	-	-	4.4		
DJ Brookfield Global Infrastructure Index	13.4	13.7	26.4	-	-	-	-	3.9		
<u>Cash</u>										
Schwab Government Money Fund	1.2	3.7	5.1	3.2	2.0	1.9	1.3	1.3	7/14	322,104
U.S. 91-Day Treasury Bills	1.3	3.9	5.2	3.6	2.3	2.2	1.6	1.6		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 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	5.9%	22.0%	36.3%	11.9%	15.9%	14.5%	13.3%	10.5%		<i>1/05</i>
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	10.5		
S&P 500 Equal Weighted Index	9.6	15.2	28.8	8.2	12.8	11.6	11.1	10.4		
Invesco S&P 500 Equal Weighted Index	9.8	14.7	28.5	-	-	-	-	7.3		<i>11/21</i>
S&P 500 Equal Weighted Index	9.6	15.2	28.8	-	-	-	-	7.7		
iShares Russell Midcap Index	9.2	14.5	29.1	5.6	11.1	10.3	10.0	9.7		<i>1/05</i>
Russell Midcap Index	9.2	14.6	29.3	5.8	11.3	10.5	10.2	9.9		
Vanguard S&P Small Cap 600 Index	10.1	9.3	25.8	3.9	10.2	8.3	10.0	11.8		<i>9/10</i>
S&P SmallCap 600 Index	10.1	9.3	25.9	4.0	10.2	8.4	10.0	11.9		
<u>International Equity</u>										
EuroPacific Growth Fund	5.4	12.9	24.6	0.0	7.4	5.6	6.2	5.8		<i>8/08</i>
MSCI AC World Index ex-U.S.	8.1	14.2	25.4	4.1	7.6	5.4	5.2	4.4		
Dodge & Cox International Stock Fund	10.0	13.4	21.2	8.1	9.1	5.2	4.8	6.1		<i>1/05</i>
MSCI AC World Index ex-U.S.	8.1	14.2	25.4	4.1	7.6	5.4	5.2	5.6		
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	6.0	5.7	5.4		
Brown International Small Company	12.5	12.4	32.2	-1.5	10.4	10.4	-	12.2		<i>9/15</i>
MSCI Small Cap EAFE Index	10.5	11.1	23.5	-0.4	6.4	4.2	-	6.9		
MSCI ACWI ex-U.S. Small Cap Index	8.9	11.9	23.3	1.4	8.2	5.2	-	7.6		
Redwheel Global Emerging Equity Fund	7.8	11.6	15.5	-4.4	5.0	1.9	4.2	6.7		<i>7/12</i>
MSCI Emerging Markets Index	8.7	16.9	26.1	0.4	5.7	3.7	4.0	4.2		
DFA Emerging Markets Fund	7.0	15.3	24.2	2.7	7.0	4.5	4.6	6.9		<i>1/05</i>
MSCI Emerging Markets Index	8.7	16.9	26.1	0.4	5.7	3.7	4.0	6.5		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2024

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Fixed Income										
Dodge & Cox Income Fund	5.6%	5.8%	13.5%	0.4%	2.1%	2.8%	2.9%	4.1%	<i>1/05</i>	
Bloomberg IG Credit Index	5.8	5.1	13.7	-1.3	0.9	2.1	2.7	3.8		
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	3.2		
DoubleLine Total Return Bond Fund	5.7	6.0	12.8	-0.9	0.3	1.4	1.9	3.8	<i>4/10</i>	
Bloomberg U.S. MBS Index	5.5	4.5	12.3	-1.2	0.0	1.0	1.4	2.0		
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	2.5		
Vanguard Total Bond Fund	5.1	4.4	11.4	-1.4	0.3	1.5	1.8	3.2	<i>1/05</i>	
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	3.2		
Low Volatility										
Gateway Fund	4.1	13.0	18.2	6.0	7.2	5.8	5.7	4.9	<i>1/05</i>	
PIMCO All Asset Fund	5.7	7.8	15.1	2.2	6.2	5.2	4.7	5.4	<i>1/05</i>	
HFRX Equity Hedge Index	2.3	7.5	11.4	4.5	6.0	4.3	3.5	2.0		
Real Estate										
Principal Real Estate Securities Fund	15.3	13.5	30.9	3.3	5.5	7.8	8.5	8.9	<i>1/05</i>	
FTSE NAREIT All Equity Index ⁴	16.8	15.1	33.0	3.8	4.3	5.7	6.5	6.6		
Natural Resources										
Tortoise MLP & Pipeline Fund	7.4	27.8	35.0	21.6	12.3	8.7	3.9	8.4	<i>5/11</i>	
Alerian MLP Index	0.7	18.6	24.5	25.5	13.5	8.9	1.8	5.7		
Tortoise North American Pipeline Index	10.5	25.8	35.1	19.3	12.3	10.1	6.3	-		
Cohen & Steers Global Listed Infrastructure	14.7	19.2	33.3	7.9	6.5	7.5	6.8	7.3	<i>1/05</i>	
FTSE Global Core Infrastructure 50/50	13.6	16.2	28.8	6.7	5.2	6.2	6.4	-		
DJ Brookfield Global Infrastructure Index	13.4	13.7	26.4	7.0	5.3	5.5	4.6	8.3		
Cash										
Schwab Government Money Fund	1.2	3.7	5.1	3.2	2.0	1.9	1.3	1.3	<i>1/05</i>	
U.S. 91-Day Treasury Bills	1.3	3.9	5.2	3.6	2.3	2.2	1.6	1.5		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 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: 6.0% S&P Real Assets Equity Total Return Index, 37.0% 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, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 5.0% 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% 7.3% 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	37.7%	37.0%	10.0% - 50.0%
Mid Cap Equity	4.7%	5.0%	0.0% - 15.0%
Small Cap Equity	6.7%	7.0%	5.0% - 30.0%
International Equity	12.5%	10.0%	5.0% - 25.0%
International Small Cap Equity	2.6%	5.0%	0.0% - 15.0%
Emerging Markets	5.0%	5.0%	0.0% - 15.0%
Fixed Income	18.6%	20.0%	5.0% - 30.0%
Low Volatility	5.0%	5.0%	0.0% - 20.0%
Real Assets	6.6%	6.0%	0.0% - 10.0%
Cash	0.7%	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	Invesco S&P 500 Equal Weighted Index	100.0%	0.0%	\$3,256,054	6.6%
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	\$15,413,207	31.1%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$2,340,558	4.7%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$3,340,274	6.7%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$3,193,924	6.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$2,996,475	6.1%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	\$1,267,086	2.6%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$1,775,427	3.6%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	\$680,566	1.4%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$3,337,352	6.7%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,843,074	5.7%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$3,020,589	6.1%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,205,605	2.4%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,252,776	2.5%
Real Assets - Core	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,102,814	2.2%
Real Assets - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$1,414,416	2.9%
Real Assets - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$726,072	1.5%
Cash - Cash	Schwab Government Money Fund	100.0%	0.0%	\$322,104	0.7%
Total				\$49,488,373	100.0%

City of Grosse Pointe Woods Employees Retirement System

Investment Metrics

Report for Periods Ending September 30, 2024

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.4	16.4%	2.5%	0.2
Target Weighted Index	0.4	15.4	2.1	0.3
Broad Policy Index	0.4	14.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 46,416	\$ 44,552
Net Contributions/(Distributions)	\$ 59	\$ (1,020)
Market Appreciation/(Depreciation)	\$ 3,013	\$ 5,956
Ending Market Value	\$ 49,488	\$ 49,488

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 37.0% 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, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 5.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

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

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	5.9%	22.0%	36.3%	11.9%	15.9%	14.5%	13.3%	10.5%	<i>1/05</i>
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	10.5	
S&P 500 Equal Weighted Index	9.6	15.2	28.8	8.2	12.8	11.6	11.1	10.4	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
iShares S&P 500 Index	1.00	0.0%	1.00	21.1%	0.0%	-1.5
S&P 500 Index	1.00	0.0	1.00	21.1	0.0	--
S&P 500 Equal Weighted Index	1.05	-3.9	0.90	23.0	6.6	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	28.0	4.9	999,698.0 M	1.3%	--%
S&P 500 Index	28.0	4.9	999,698.0	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 September 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

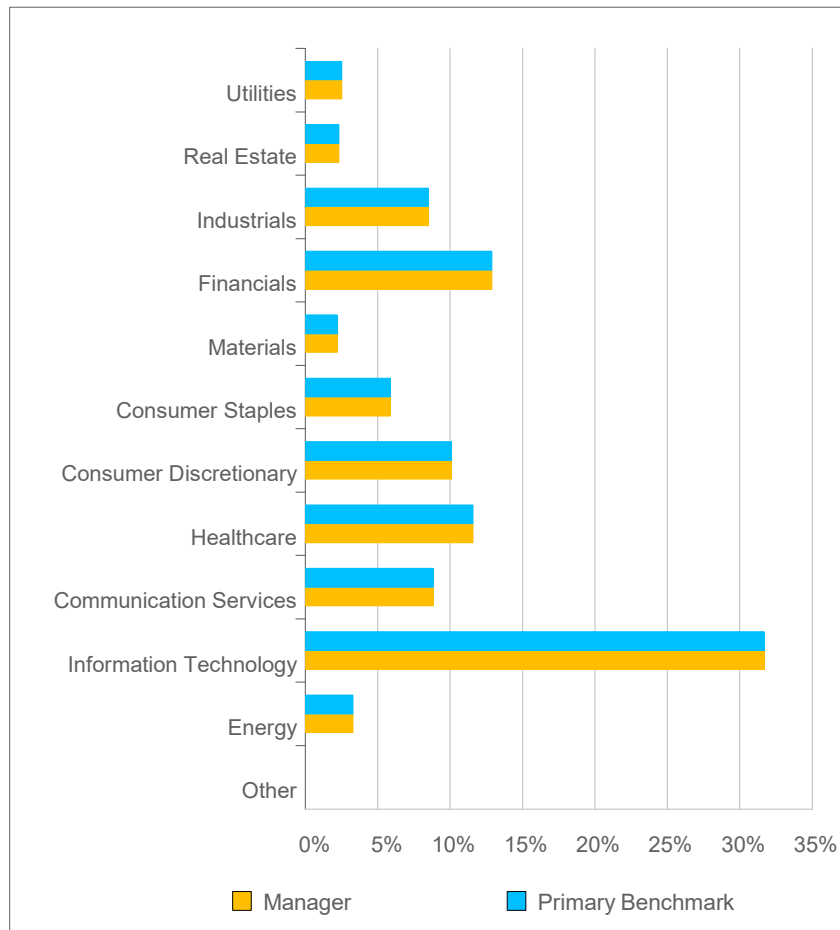
City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Equity Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	3%	3%	19.4%	41.8%
Real Estate	2	2	17.2	35.8
Industrials	9	9	11.6	35.9
Financials	13	13	10.7	39.0
Materials	2	2	9.7	25.2
Consumer Staples	6	6	9.0	25.3
Consumer Discretionary	10	10	7.8	28.1
Healthcare	12	12	6.1	21.7
Communication Services	9	9	1.7	43.0
Information Technology	32	32	1.6	52.7
Energy	3	3	-2.3	0.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc.	7.3%
Microsoft Corporation	6.6
NVIDIA Corporation	6.1
Amazon.com, Inc.	3.6
Meta Platforms Inc Class A	2.6

Number of Holdings: 504

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

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

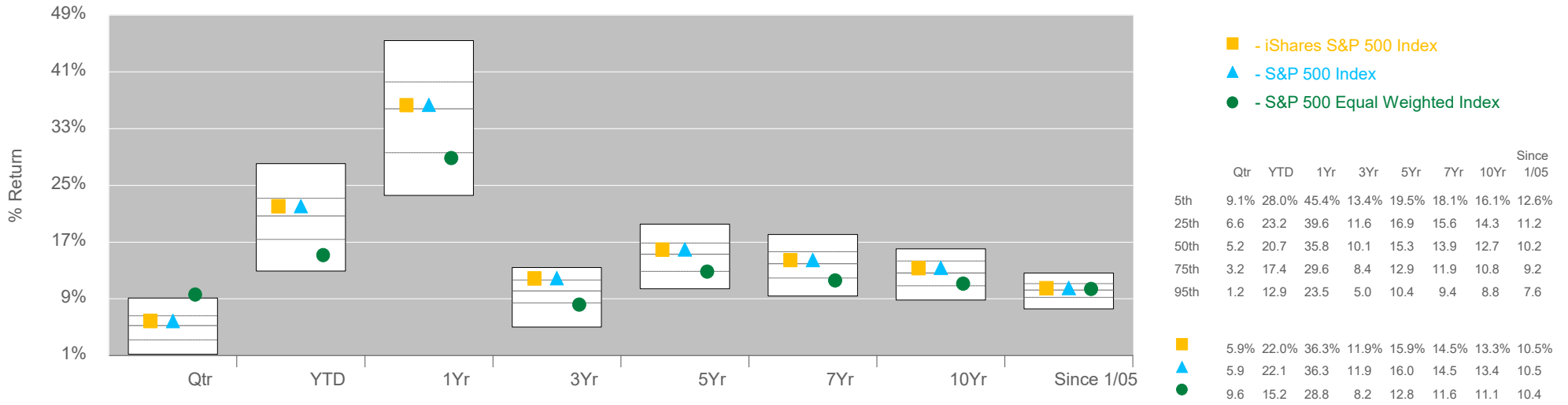
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

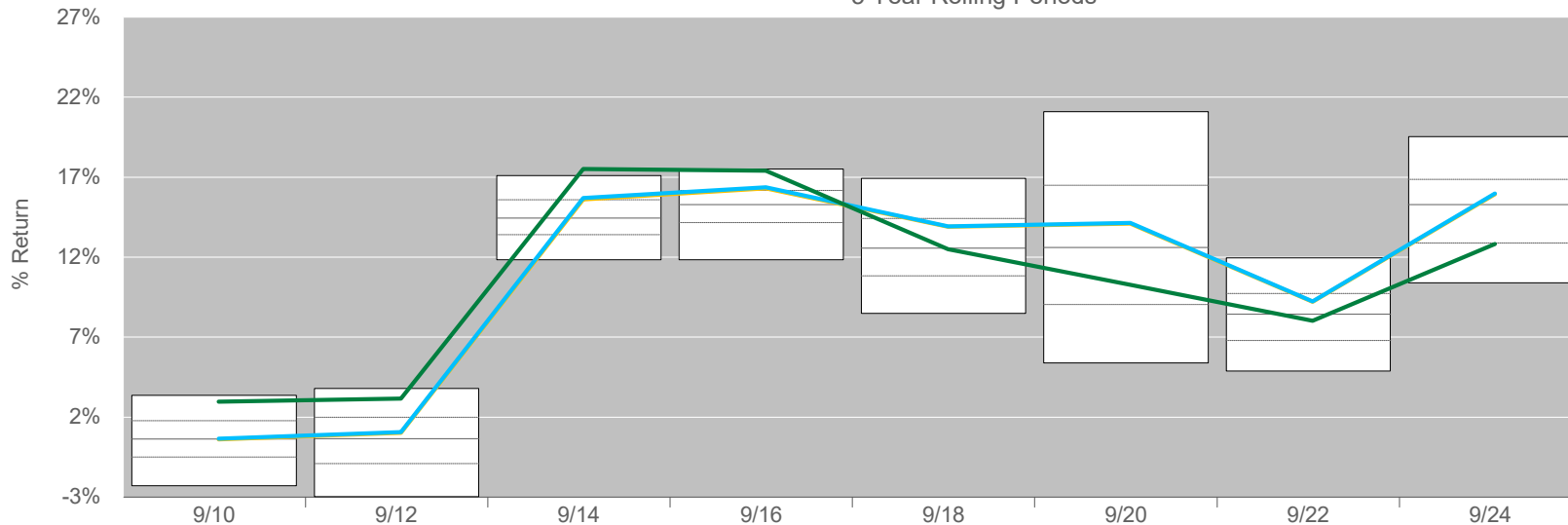
Broad Large Cap Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2005 to September 30, 2024

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Invesco S&P 500 Equal Weighted Index

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Invesco S&P 500 Equal Weighted Index	9.8%	14.7%	28.5%	7.3%	11/21
S&P 500 Equal Weighted Index	9.6	15.2	28.8	7.7	

Risk Statistics (Since 11/21)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Invesco S&P 500 Equal Weighted Index	1.00	-0.4%	0.99	20.3%	1.4%	-0.3
S&P 500 Equal Weighted Index	1.00	0.0	1.00	20.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Invesco S&P 500 Equal Weighted Index	20.6	2.7	43,509.2M	2.2%	--%
S&P 500 Equal Weighted Index	--	--	--	--	--

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

Invesco S&P 500 Equal Weighted Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2024

Performance Objectives	Result	Objective Achieved
Time Period From 11/21 To 9/24		
Return > Benchmark	Return over benchmark = -0.4%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

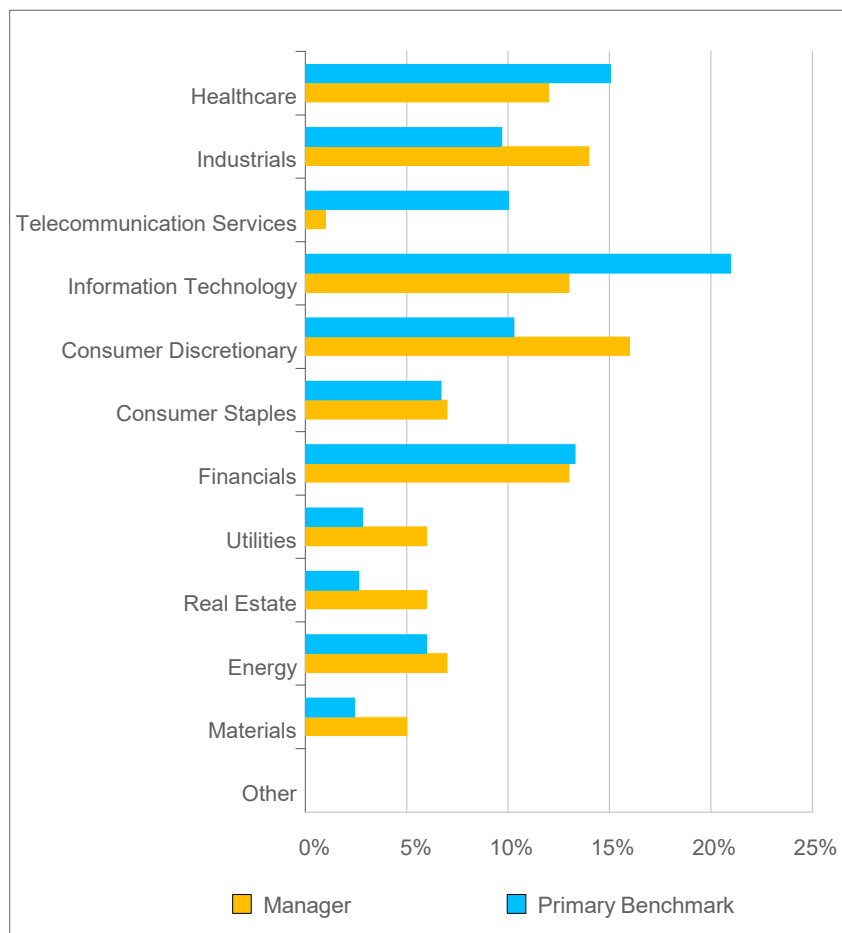
City of Grosse Pointe Woods Employees Retirement System

Invesco S&P 500 Equal Weighted Index

Equity Sector

Report For Periods Ending September 30, 2024 *

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Healthcare	12%	15%	14.5%	18.4%
Industrials	14	10	10.0	11.2
Telecommunication Services	1	10	9.9	4.4
Information Technology	13	21	8.8	31.5
Consumer Discretionary	16	10	8.2	32.5
Consumer Staples	7	7	5.7	2.9
Financials	13	13	4.4	8.7
Utilities	6	3	2.4	2.9
Real Estate	6	3	0.9	0.9
Energy	7	6	0.6	13.9
Materials	5	2	0.4	4.0
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	0.2%
Allergan, Inc.	0.2
Eli Lilly and Company	0.2
Xilinx, Inc.	0.2
Apartment Investment and Management Comp	0.2/

Number of Holdings: 505

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

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

* Benchmark weightings are for the S&P 500 Index.

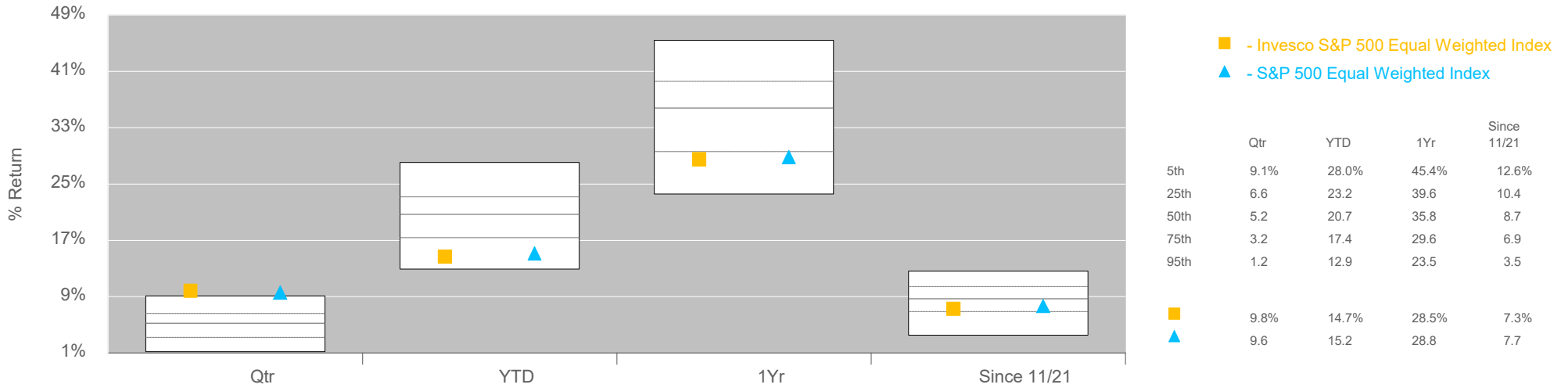
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services. This page was generated using sector information prior to this quarter as manager sectors under the current GICS classification are unavailable.

City of Grosse Pointe Woods Employees Retirement System

Invesco S&P 500 Equal Weighted Index

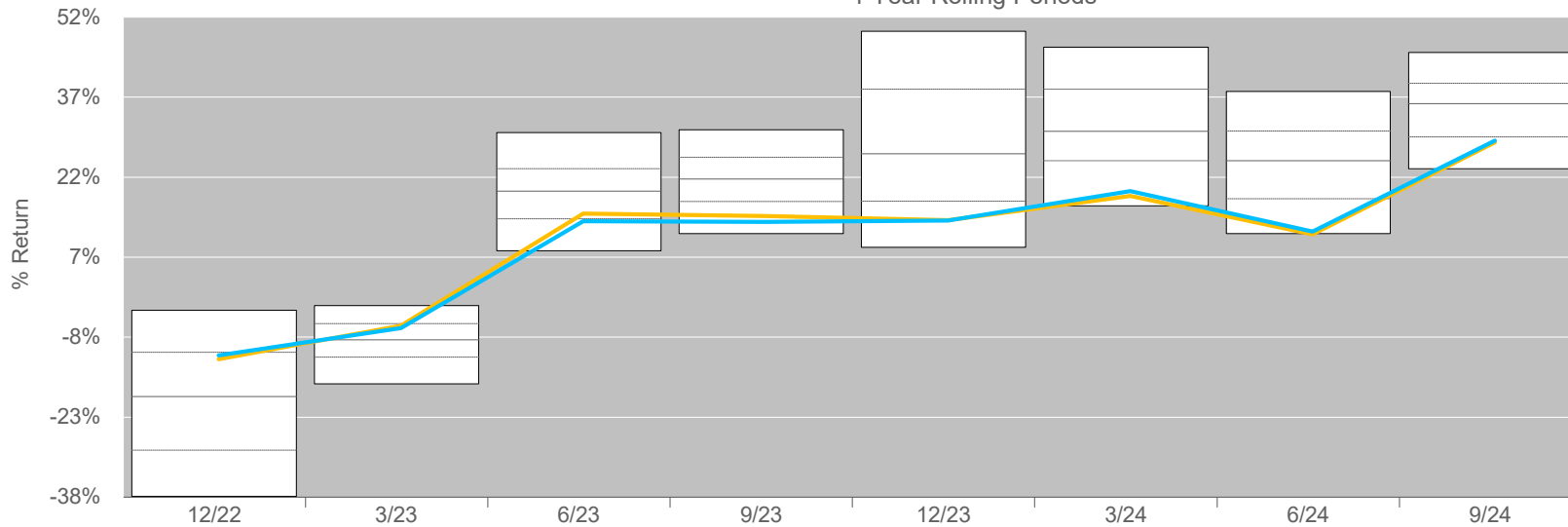
Broad Large Cap Universe

For Report Periods Ending September 30, 2024



Report From December 31, 2021 to September 30, 2024

1 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	9.2%	14.5%	29.1%	5.6%	11.1%	10.3%	10.0%	9.7%	<i>1/05</i>
Russell Midcap Index	9.2	14.6	29.3	5.8	11.3	10.5	10.2	9.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	1.00	-0.2%	1.00	23.8%	0.0%	-3.4
Russell Midcap Index	1.00	0.0	1.00	23.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Russell Midcap Index	21.8	2.9	26,310.0 M	1.5%	--%
Russell Midcap Index	21.8	2.9	26,310.0	1.5	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 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

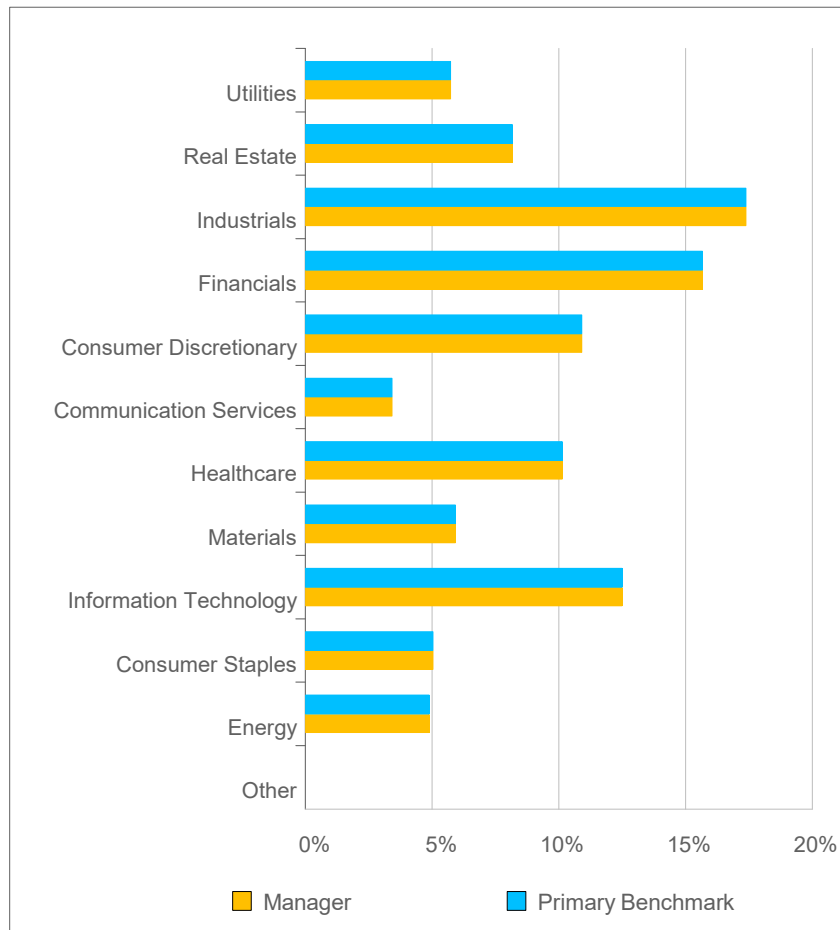
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Equity Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	6%	6%	19.1%	44.5%
Real Estate	8	8	16.3	36.2
Industrials	17	17	11.7	36.7
Financials	16	16	11.4	41.0
Consumer Discretionary	11	11	10.0	32.7
Communication Services	3	3	7.8	23.9
Healthcare	10	10	6.9	13.6
Materials	6	6	6.9	16.7
Information Technology	13	13	4.5	28.4
Consumer Staples	5	5	3.8	6.2
Energy	5	5	-1.8	9.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Palantir Technologies Inc. Class A	0.6%
Aflac Incorporated	0.5
Arthur J. Gallagher & Co.	0.5
Hilton Worldwide Holdings Inc.	0.5
D.R. Horton, Inc.	0.5

Number of Holdings: 811

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

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

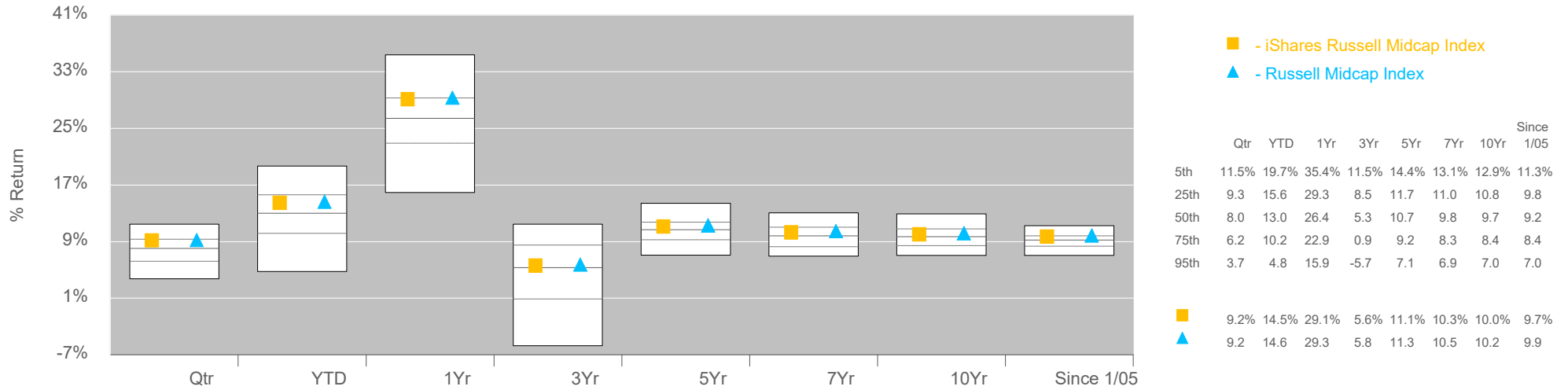
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

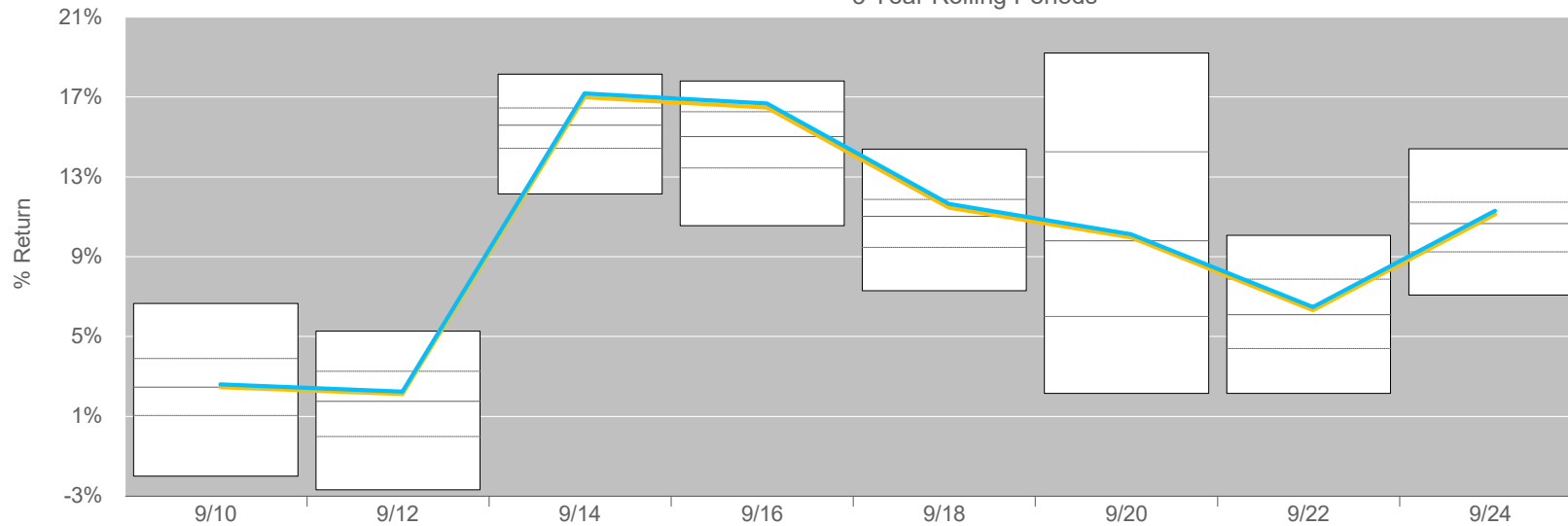
Broad Mid Cap Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2005 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	10.1%	9.3%	25.8%	3.9%	10.2%	8.3%	10.0%	11.8%	<i>9/10</i>
S&P SmallCap 600 Index	10.1	9.3	25.9	4.0	10.2	8.4	10.0	11.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Vanguard S&P Small Cap 600 Index	1.00	-0.1%	1.00	27.0%	0.1%	-1.0
S&P SmallCap 600 Index	1.00	0.0	1.00	27.0	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	17.8	1.9	3,479.0 M	1.6%	--%
S&P SmallCap 600 Index	17.8	1.9	3,479.0	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

Vanguard S&P Small Cap 600 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2024

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

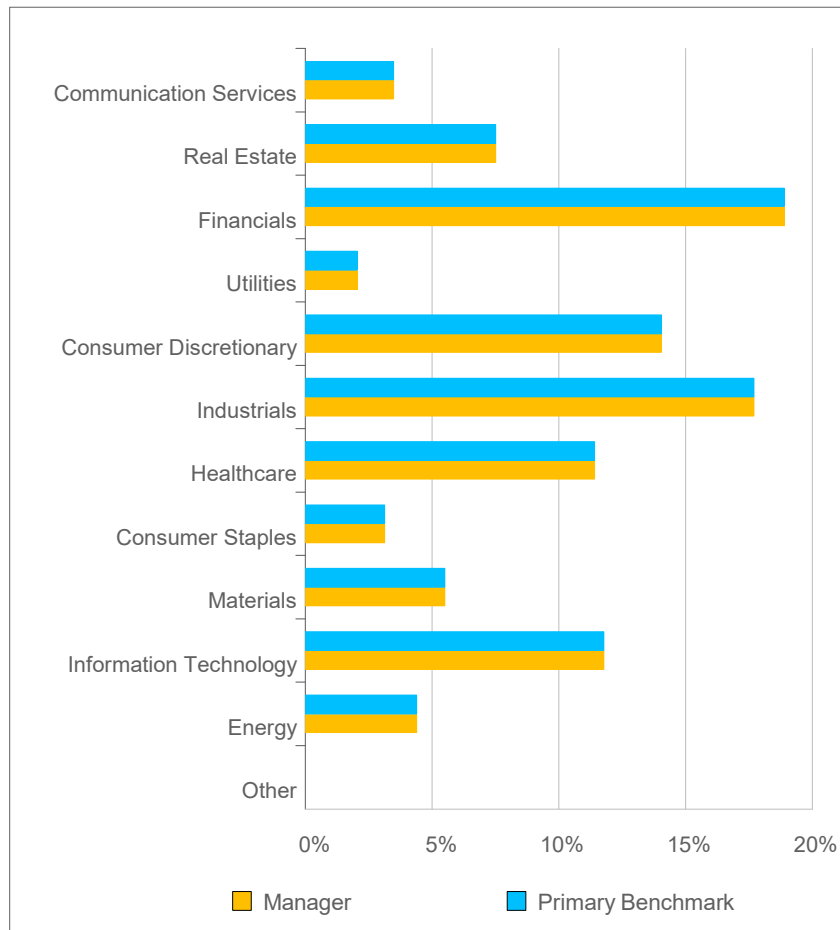
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Equity Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	3%	3%	26.7%	29.8%
Real Estate	8	8	18.5	34.3
Financials	19	19	15.9	38.0
Utilities	2	2	13.2	17.4
Consumer Discretionary	14	14	10.6	31.6
Industrials	18	18	10.4	33.3
Healthcare	11	11	8.5	24.2
Consumer Staples	3	3	7.6	10.7
Materials	6	6	7.6	26.9
Information Technology	12	12	2.4	9.7
Energy	4	4	-6.2	-12.1
Other	0	0	-	-

Top Five Holdings	Weighting
Mueller Industries, Inc.	0.6%
ATI Inc.	0.6
Ensign Group, Inc.	0.6
Carpenter Technology Corporation	0.6
Comerica Incorporated	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.

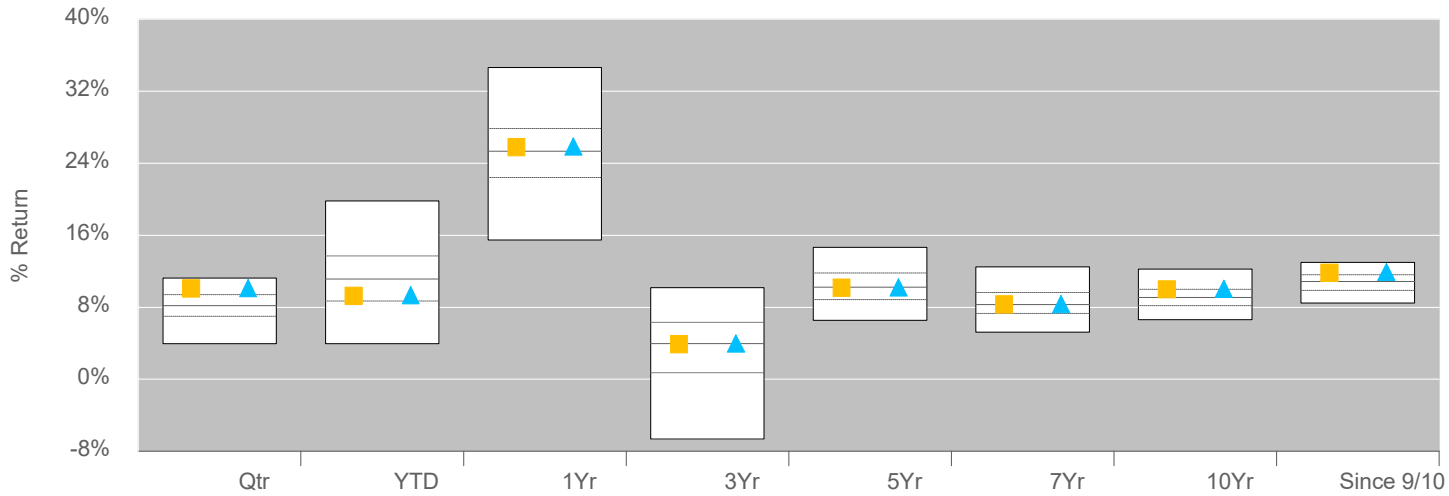
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

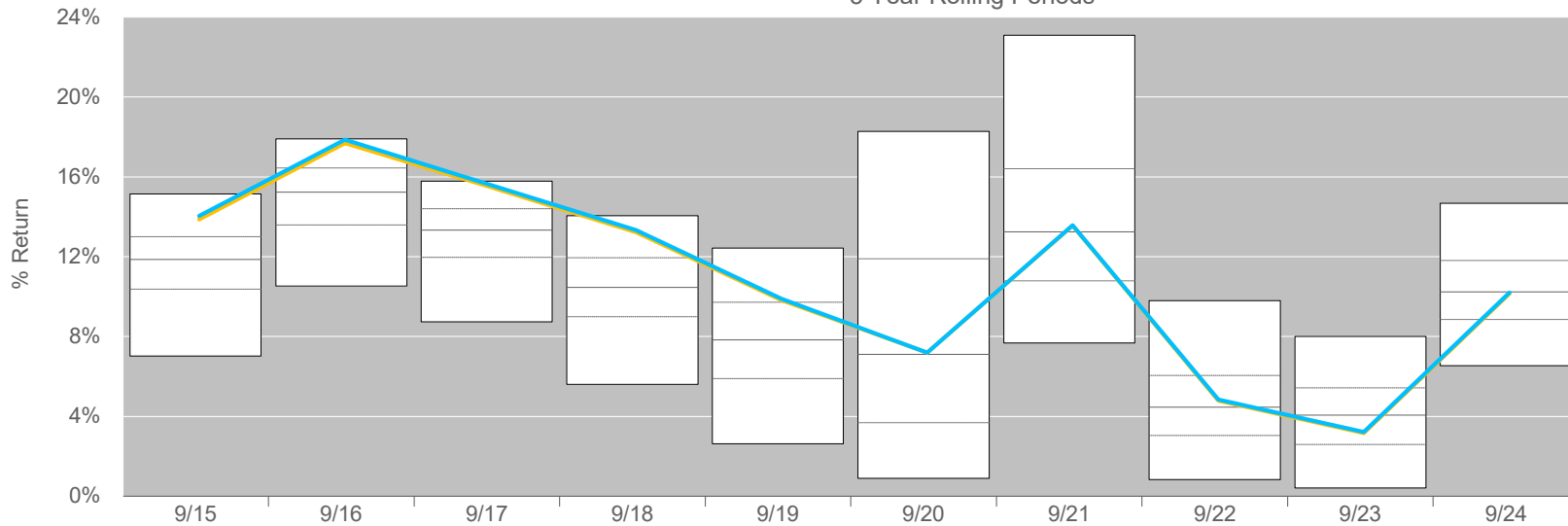
For Report Periods Ending September 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 9/10
5th	11.2%	19.8%	34.7%	10.2%	14.7%	12.5%	12.3%	13.0%
25th	9.4	13.7	27.9	6.3	11.8	9.6	10.0	11.6
50th	8.2	11.1	25.3	4.0	10.2	8.3	9.1	10.9
75th	7.0	8.7	22.4	0.7	8.9	7.3	8.2	9.9
95th	3.9	3.9	15.4	-6.6	6.5	5.2	6.6	8.4
■	10.1%	9.3%	25.8%	3.9%	10.2%	8.3%	10.0%	11.8%
▲	10.1	9.3	25.9	4.0	10.2	8.4	10.0	11.9

Report From September 30, 2010 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth Fund	5.4%	12.9%	24.6%	0.0%	7.4%	5.6%	6.2%	5.8%	<i>8/08</i>
MSCI AC World Index ex-U.S.	8.1	14.2	25.4	4.1	7.6	5.4	5.2	4.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth Fund	1.05	-0.5%	0.94	20.4%	4.6%	0.0
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	18.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth Fund	21.2	3.0	145,011.0M	1.8%	30.0%
MSCI AC World Index ex-U.S.	16.3	2.0	111,943.0	2.8	--

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

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

City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

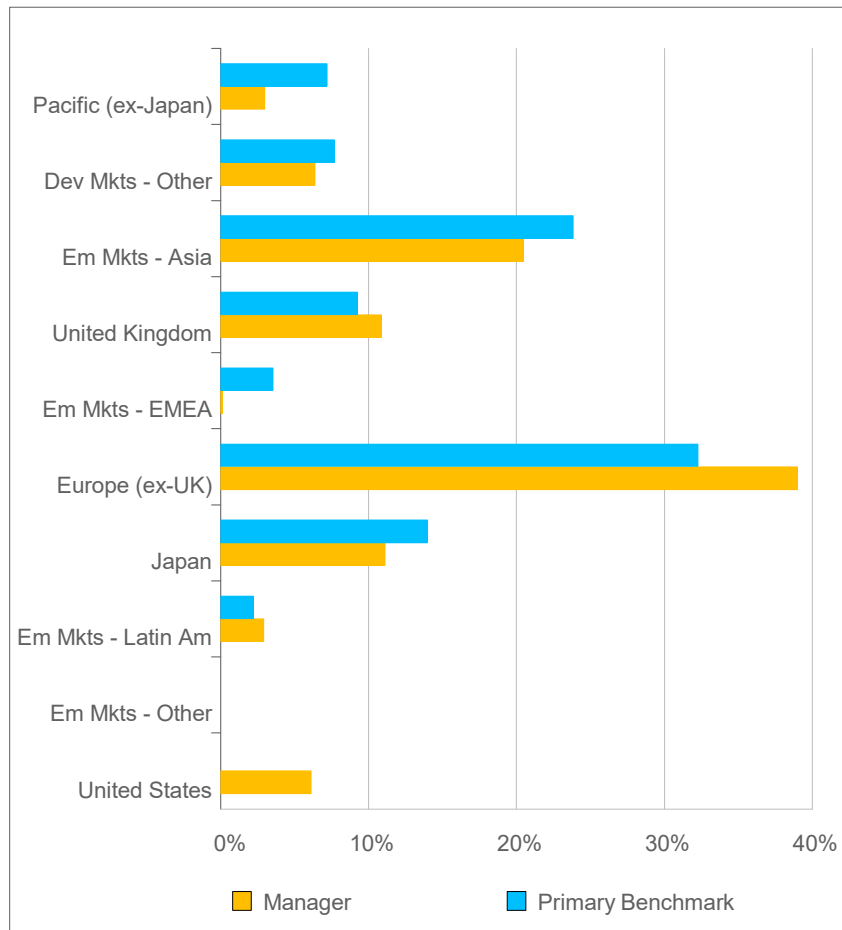
City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

International Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	3%	7%	14.3%	27.5%
Dev Mkts - Other	6	8	12.2	27.8
Em Mkts - Asia	20	24	9.6	30.5
United Kingdom	11	9	7.9	23.6
Em Mkts - EMEA	0	4	7.3	19.6
Europe (ex-UK)	39	32	6.3	26.9
Japan	11	14	5.9	22.0
Em Mkts - Latin Am	3	2	3.9	3.4
Em Mkts - Other	0	0	-	-
United States	6	0	-	-

Top Five Countries	Weighting
France	11.1%
Japan	10.6
United Kingdom	10.4
Germany	7.4
India	7.1

Number of Holdings: 316

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

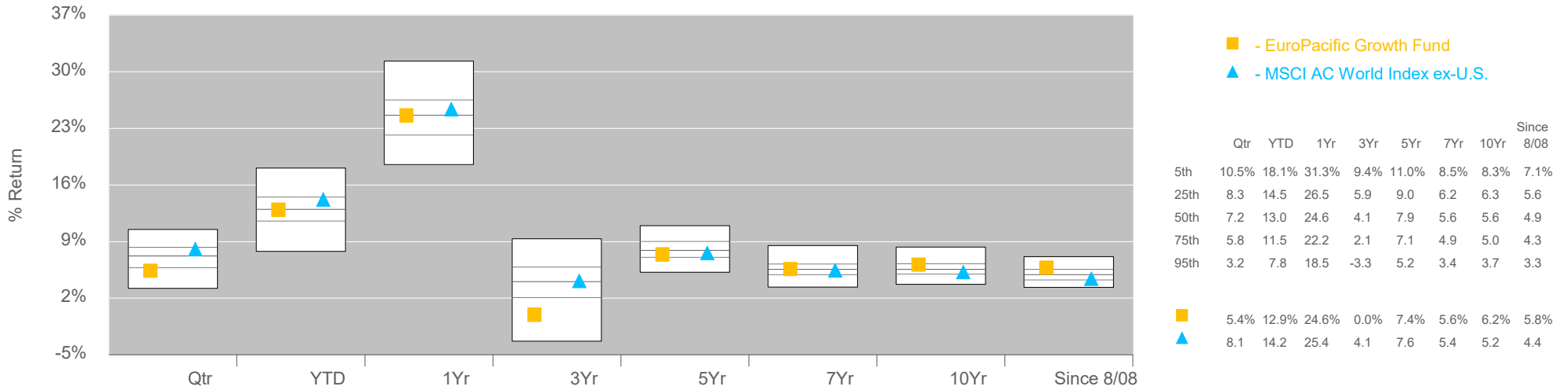
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

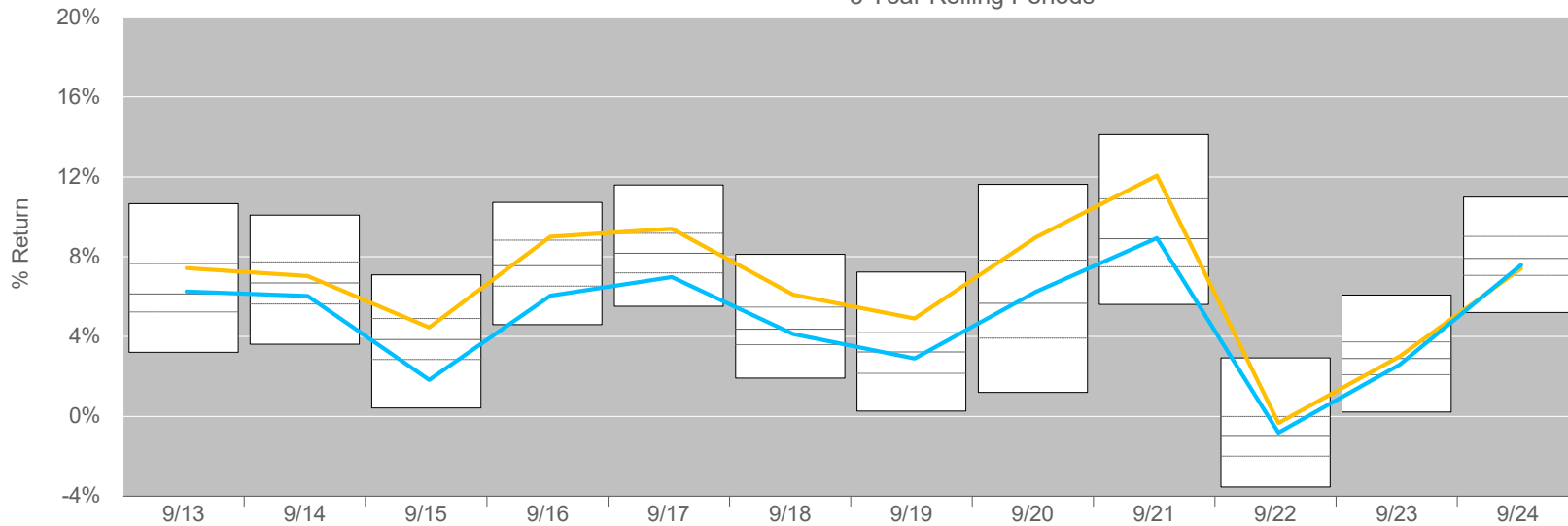
International Equity Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2008 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International Stock Fund	10.0%	13.4%	21.2%	8.1%	9.1%	5.2%	4.8%	6.1%	<i>1/05</i>
MSCI AC World Index ex-U.S.	8.1	14.2	25.4	4.1	7.6	5.4	5.2	5.6	
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	6.0	5.7	5.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International Stock Fund	1.14	0.8%	0.89	23.2%	7.4%	0.2
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	18.7	0.0	--
MSCI EAFE Index	1.01	0.6	0.96	19.4	7.7	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International Stock Fund	14.0	1.5	103,000.0 M	3.1%	11.0%
MSCI AC World Index ex-U.S.	16.3	2.0	111,943.0	2.8	--
MSCI EAFE Index	16.4	1.9	97,137.0	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 September 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.5%	Yes
Beta < 1.20	Beta = 1.14	Yes
Alpha > 0.0%	Alpha = 0.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

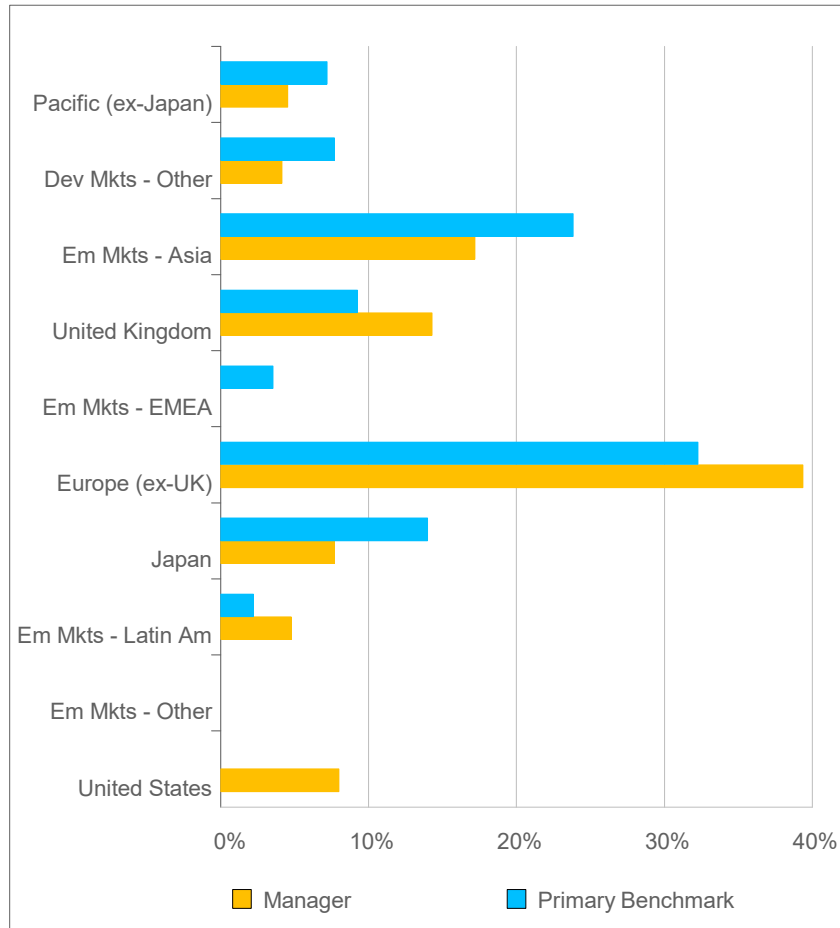
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

International Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	5%	7%	14.3%	27.5%
Dev Mkts - Other	4	8	12.2	27.8
Em Mkts - Asia	17	24	9.6	30.5
United Kingdom	14	9	7.9	23.6
Em Mkts - EMEA	0	4	7.3	19.6
Europe (ex-UK)	39	32	6.3	26.9
Japan	8	14	5.9	22.0
Em Mkts - Latin Am	5	2	3.9	3.4
Em Mkts - Other	0	0	-	-
United States	8	0	-	-

Top Five Countries	Weighting
United Kingdom	14.3%
Switzerland	11.8
France	11.2
China	9.3
Japan	7.7

Number of Holdings: 79

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

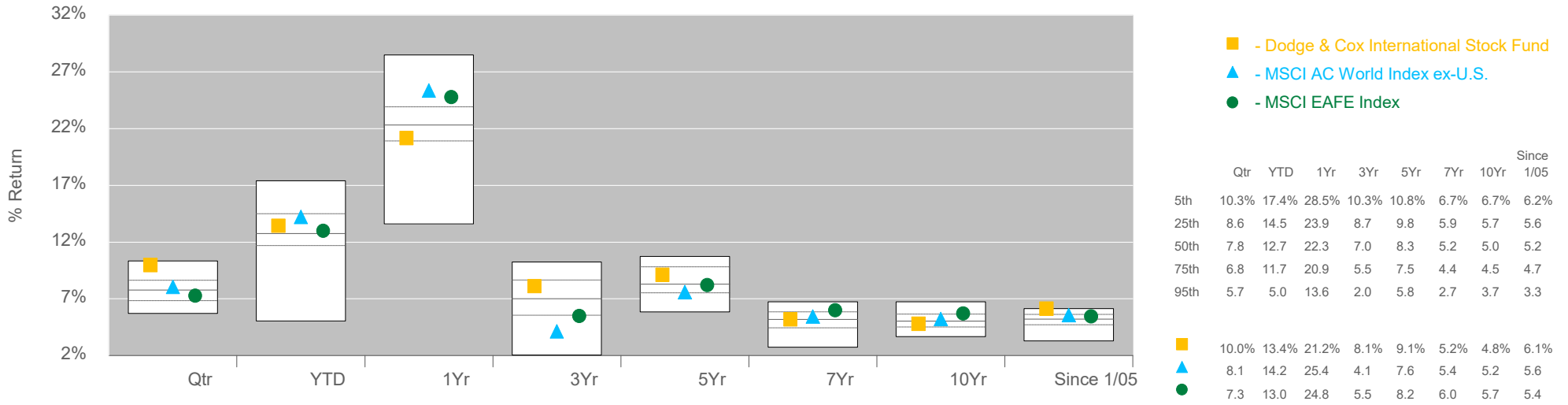
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

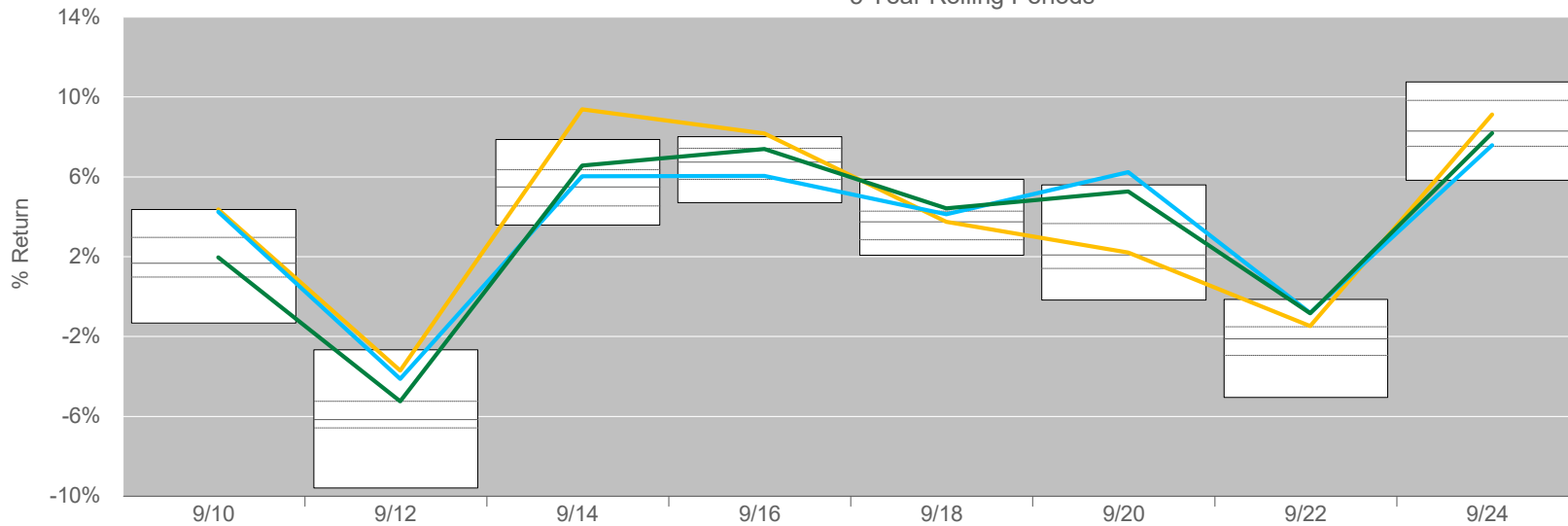
International Value Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2005 to September 30, 2024

5 Year Rolling Periods

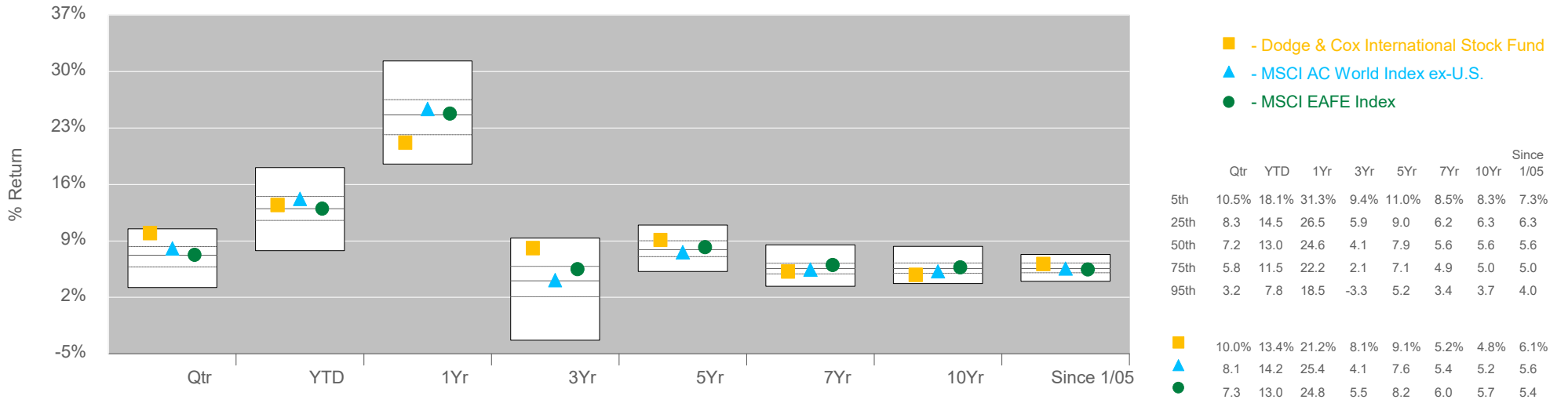


City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

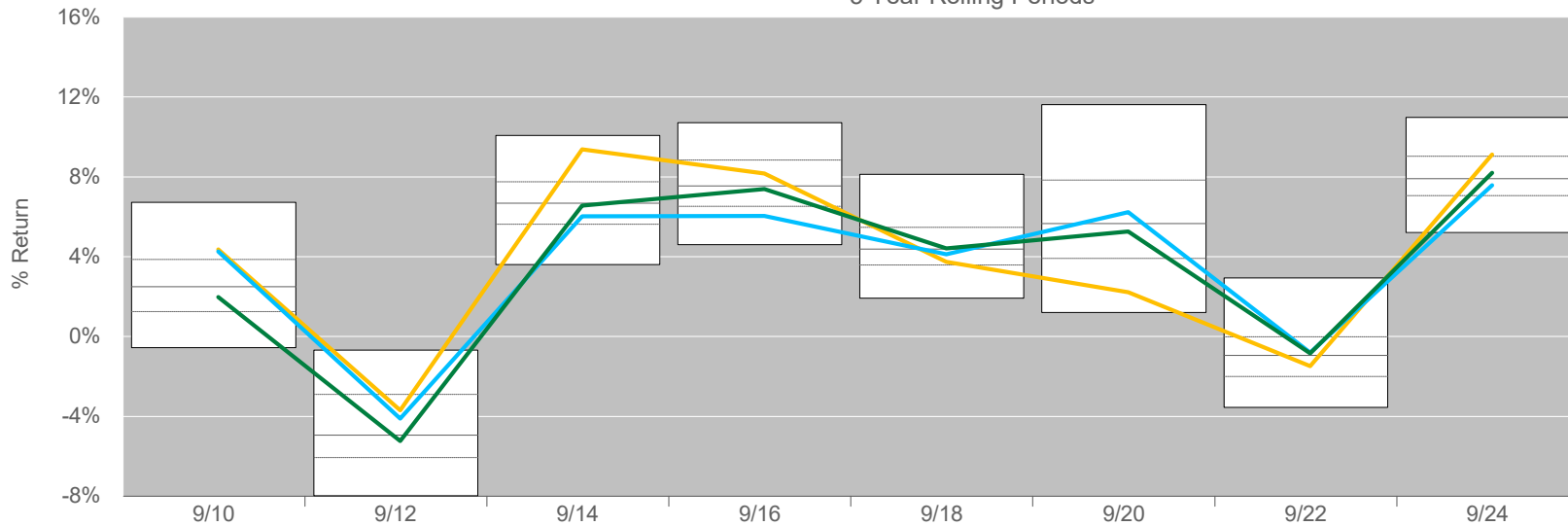
International Equity Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2005 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Brown International Small Company	12.5%	12.4%	32.2%	-1.5%	10.4%	10.4%	12.2%	<i>9/15</i>
MSCI Small Cap EAFE Index	10.5	11.1	23.5	-0.4	6.4	4.2	6.9	
MSCI ACWI ex-U.S. Small Cap Index	8.9	11.9	23.3	1.4	8.2	5.2	7.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Brown International Small Company	0.97	4.1%	0.80	24.6%	9.9%	0.4
MSCI Small Cap EAFE Index	1.00	0.0	1.00	21.7	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	0.97	1.9	0.98	21.7	10.5	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Brown International Small Company	74.6	15.3	7,016.6M	1.1%	13.8%
MSCI Small Cap EAFE Index	13.1	1.3	3,265.0	2.9	--
MSCI ACWI ex-U.S. Small Cap Index	14.0	1.4	2,920.0	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 September 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 4.0%	Yes
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = 4.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

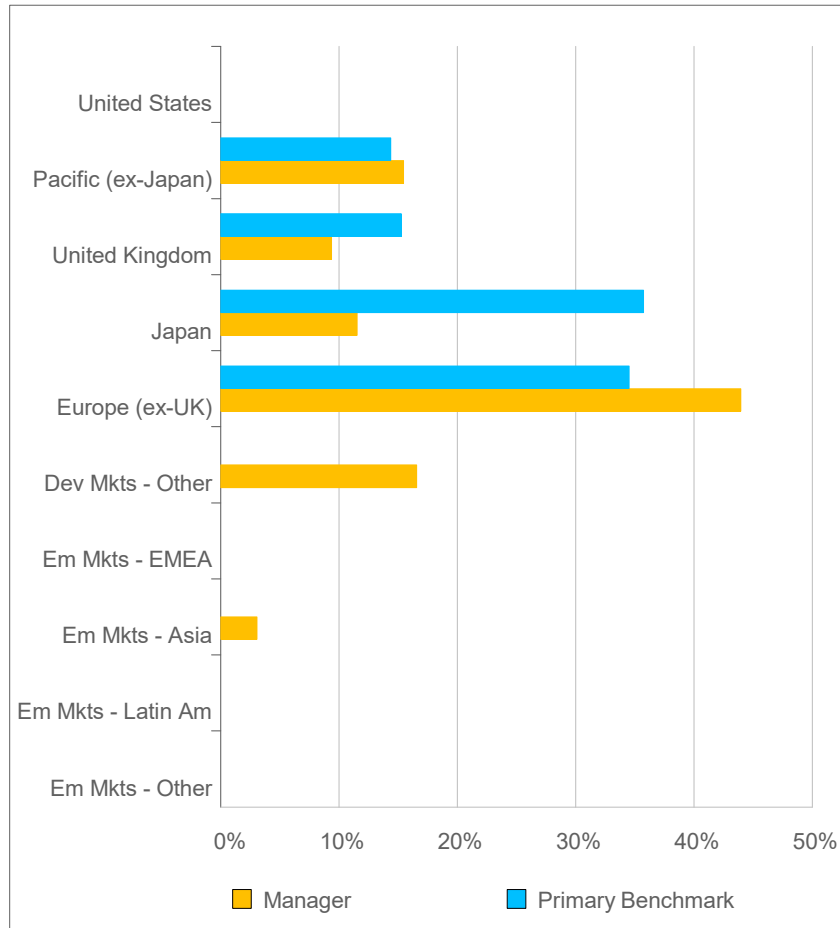
City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

International Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	18.0%	-1.2%
Pacific (ex-Japan)	15	14	13.1	23.4
United Kingdom	9	15	12.4	31.4
Japan	12	36	12.3	19.7
Europe (ex-UK)	44	35	7.4	25.1
Dev Mkts - Other	17	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
France	15.2%
Australia	13.8
Sweden	12.5
Japan	11.4
United Kingdom	11.2

Number of Holdings: 39

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

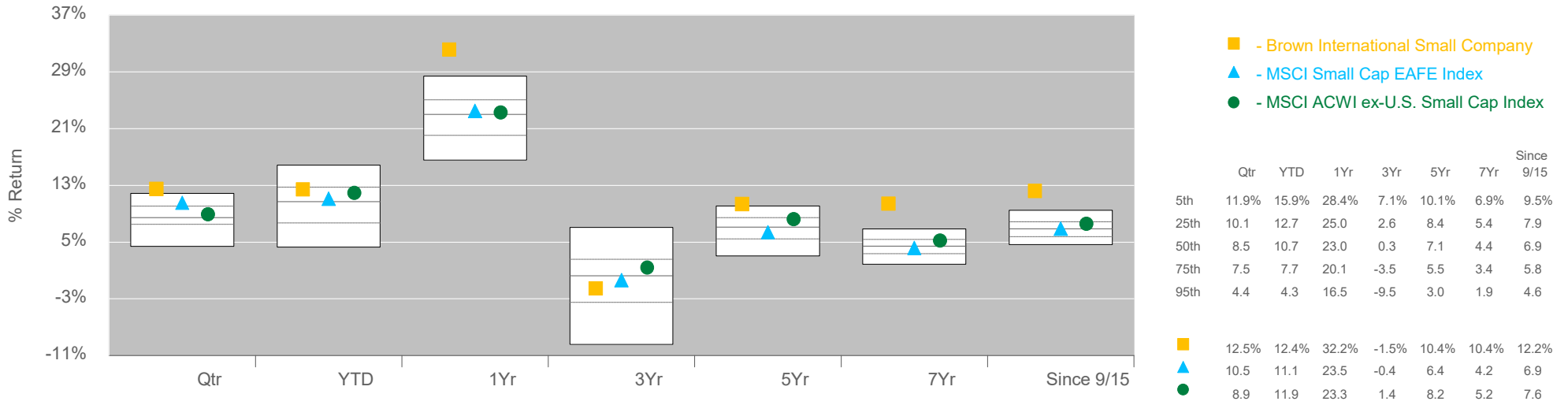
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

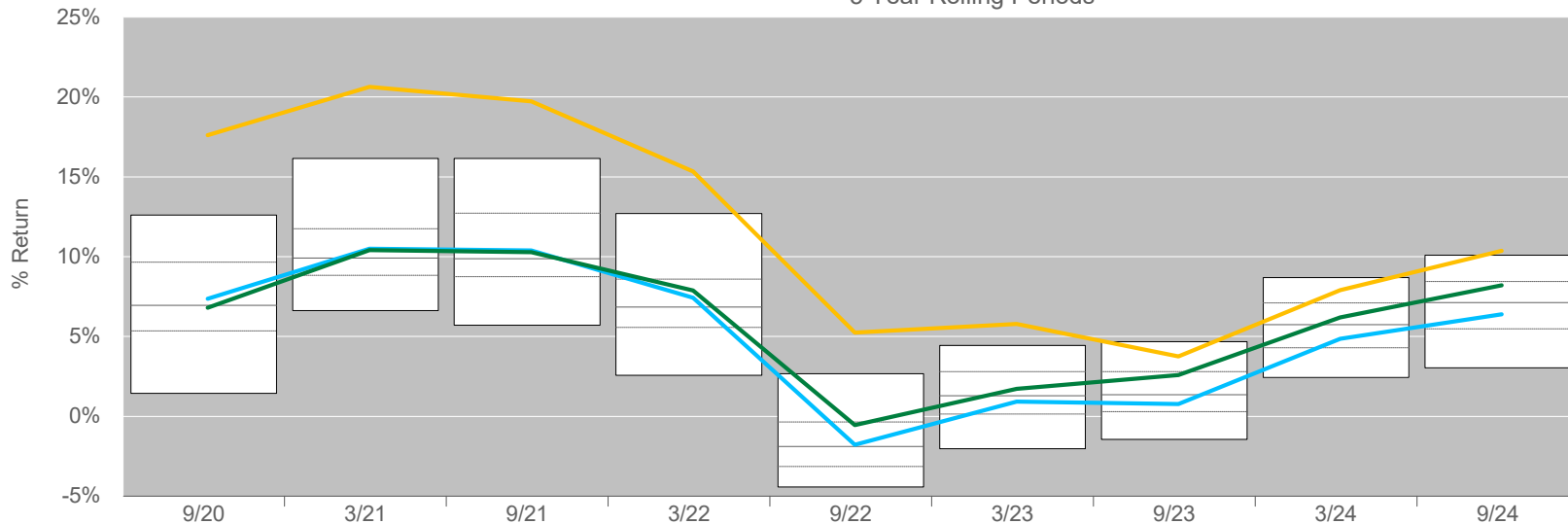
International Small Cap Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2015 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	7.8%	11.6%	15.5%	-4.4%	5.0%	1.9%	4.2%	6.7%	<i>7/12</i>
MSCI Emerging Markets Index	8.7	16.9	26.1	0.4	5.7	3.7	4.0	4.2	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	1.24	-1.6%	0.91	26.2%	8.4%	-0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	20.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Redwheel Global Emerging Equity Fund	10.2	1.3	100,368.2M	2.9%	98.9%
MSCI Emerging Markets Index	15.5	2.1	156,420.0	2.5	--

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

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

City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.24	No
Alpha > 0.0%	Alpha = -1.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

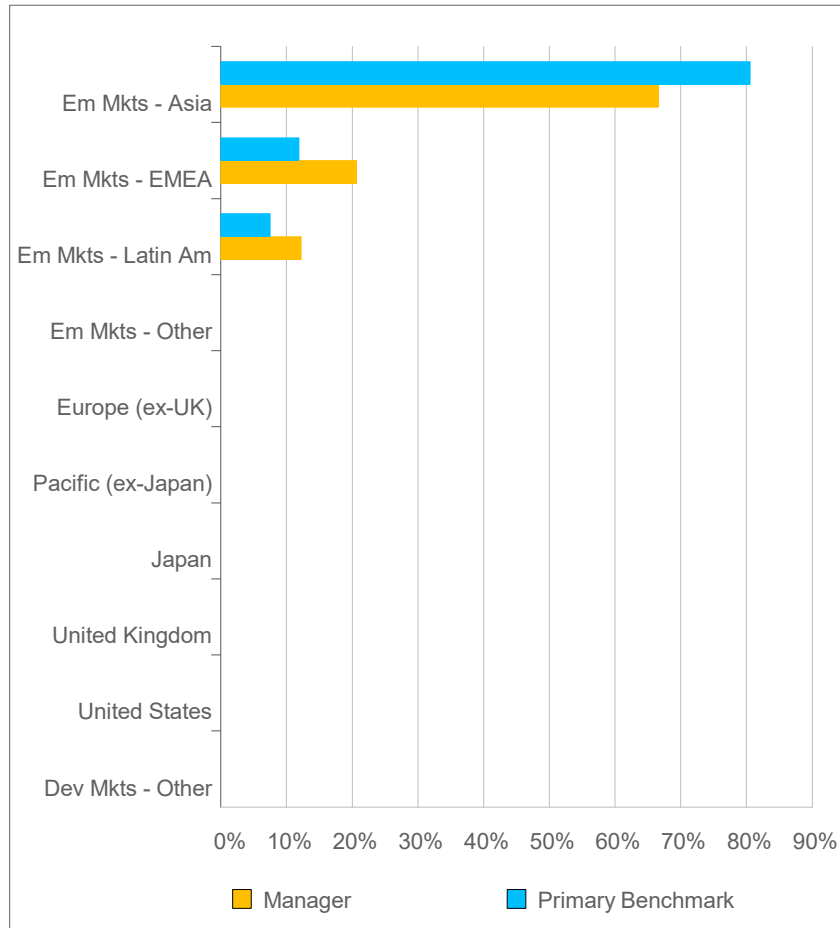
City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	67%	81%	9.6%	30.5%
Em Mkts - EMEA	21	12	7.3	19.6
Em Mkts - Latin Am	12	8	3.9	3.4
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	37.2%
India	9.5
Korea, South	8.0
Taiwan	7.3
South Africa	6.9

Number of Holdings: 64

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

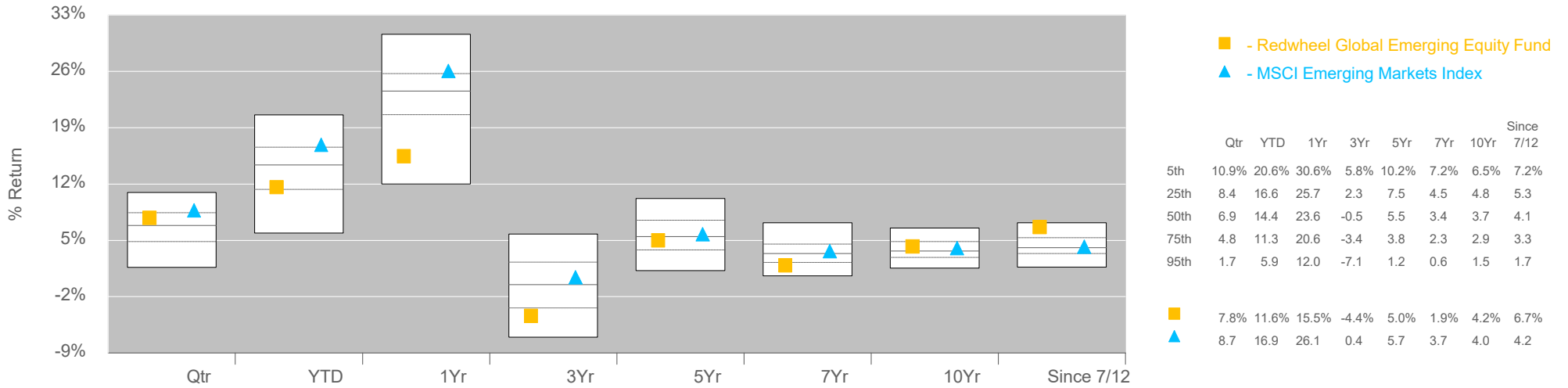
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

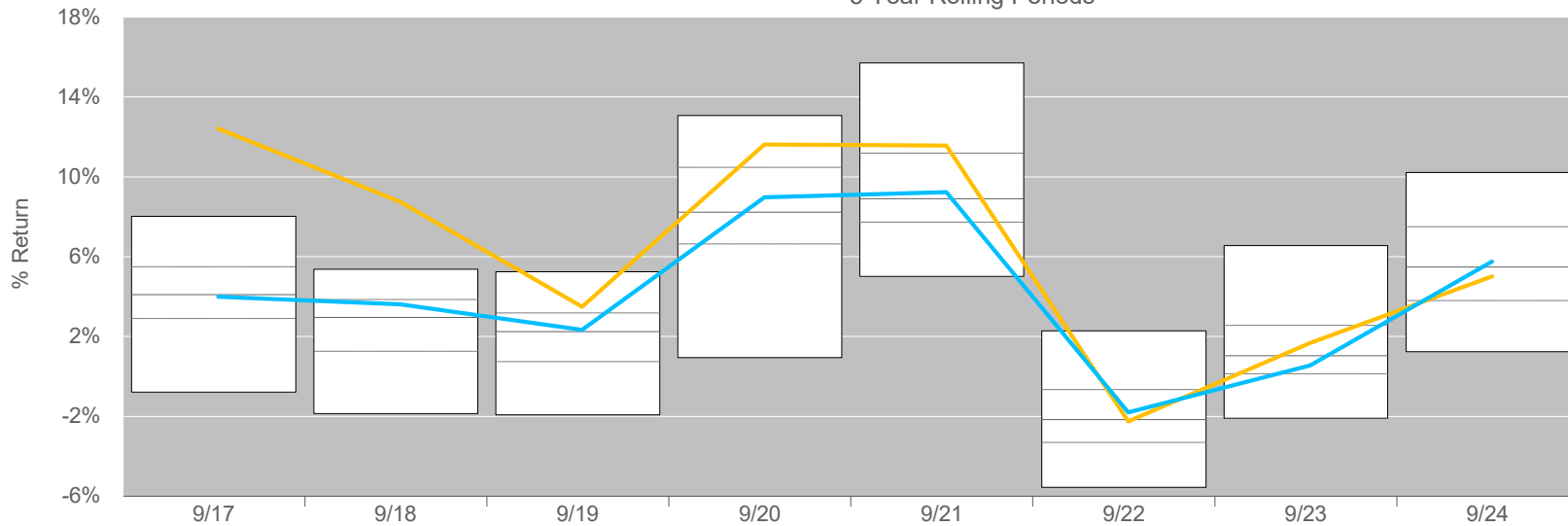
Emerging Markets Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2012 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	7.0%	15.3%	24.2%	2.7%	7.0%	4.5%	4.6%	6.9%	<i>1/05</i>
MSCI Emerging Markets Index	8.7	16.9	26.1	0.4	5.7	3.7	4.0	6.5	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	1.00	1.2%	0.97	20.5%	3.3%	0.4
MSCI Emerging Markets Index	1.00	0.0	1.00	20.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	14.7	1.8	125,493.9M	2.4%	14.0%
MSCI Emerging Markets Index	15.5	2.1	156,420.0	2.5	--

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

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

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.2%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 1.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

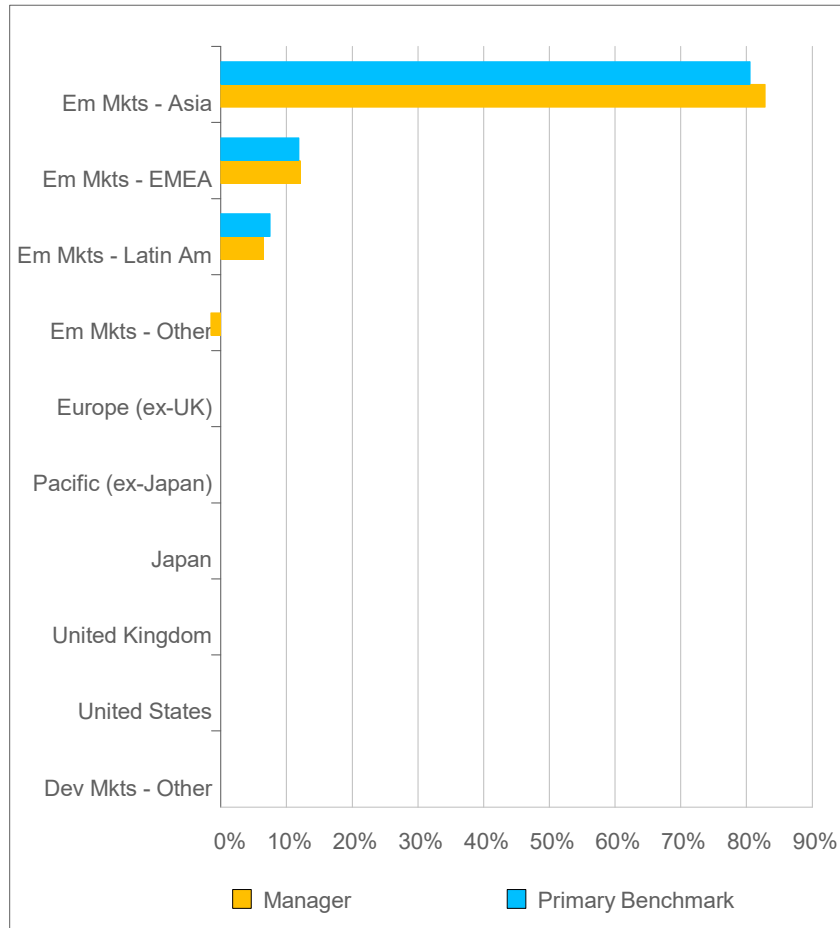
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	83%	81%	9.6%	30.5%
Em Mkts - EMEA	12	12	7.3	19.6
Em Mkts - Latin Am	7	8	3.9	3.4
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	25.0%
India	21.3
Taiwan	18.7
Korea, South	10.8
Brazil	4.1

Number of Holdings: 2300

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

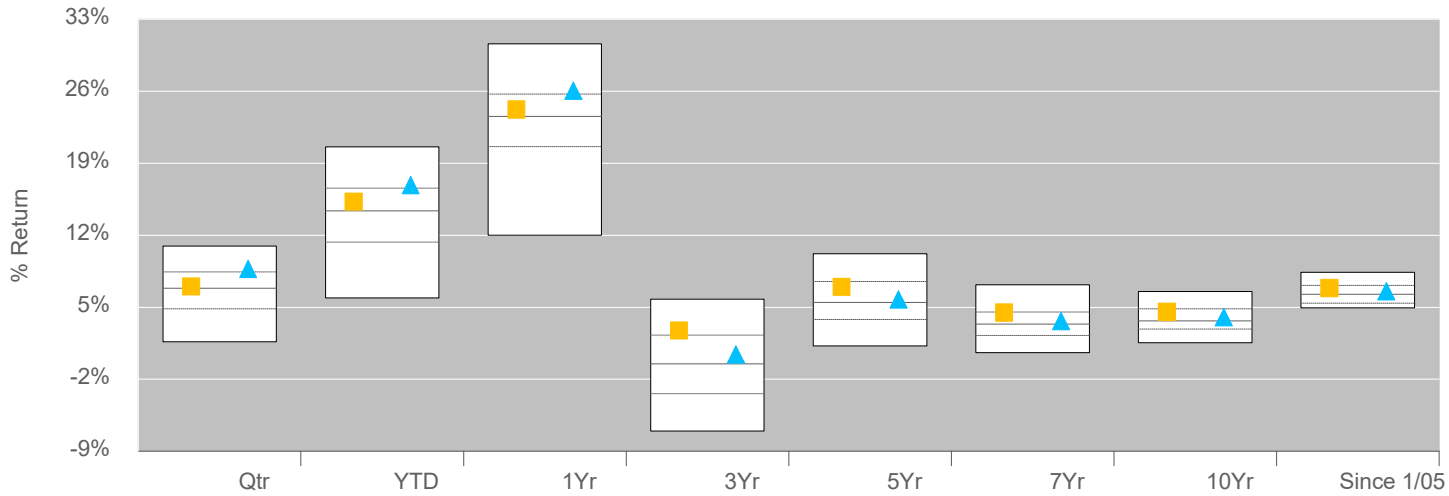
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Universe

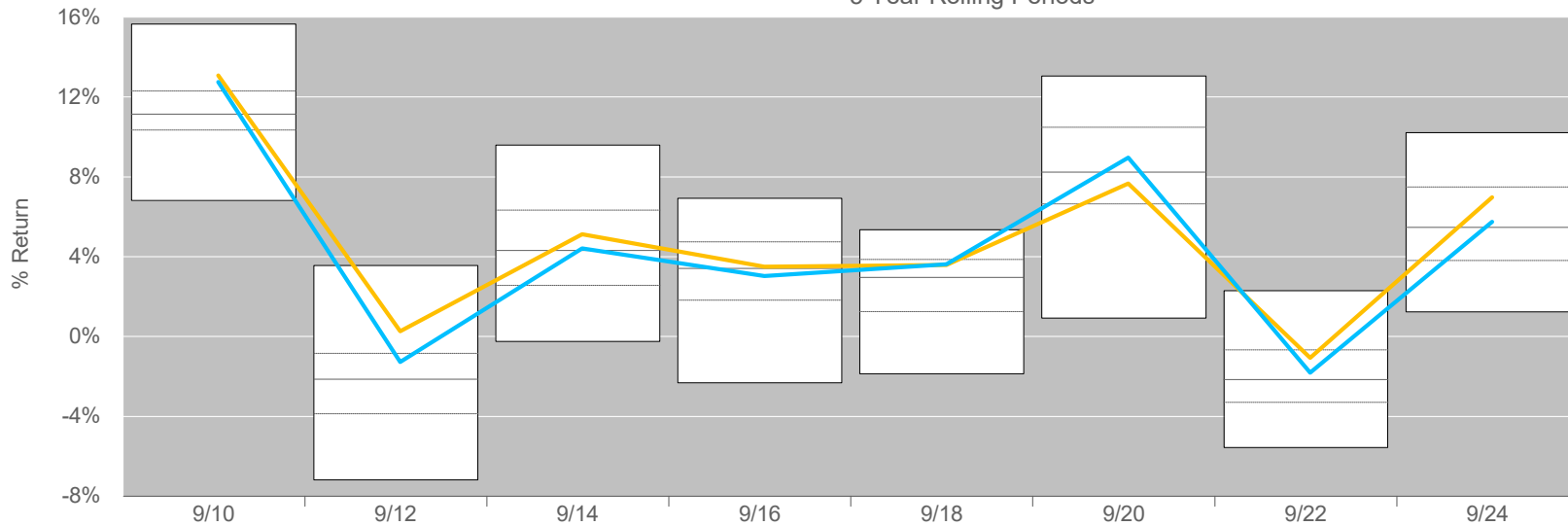
For Report Periods Ending September 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	10.9%	20.6%	30.6%	5.8%	10.2%	7.2%	6.5%	8.4%
25th	8.4	16.6	25.7	2.3	7.5	4.5	4.8	7.1
50th	6.9	14.4	23.6	-0.5	5.5	3.4	3.7	6.2
75th	4.8	11.3	20.6	-3.4	3.8	2.3	2.9	5.4
95th	1.7	5.9	12.0	-7.1	1.2	0.6	1.5	4.9
■	7.0%	15.3%	24.2%	2.7%	7.0%	4.5%	4.6%	6.9%
▲	8.7	16.9	26.1	0.4	5.7	3.7	4.0	6.5

Report From September 30, 2005 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	5.6%	5.8%	13.5%	0.4%	2.1%	2.8%	2.9%	4.1%	<i>1/05</i>
Bloomberg IG Credit Index	5.8	5.1	13.7	-1.3	0.9	2.1	2.7	3.8	
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	3.2	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	0.78	0.9%	0.96	6.7%	2.2%	0.6
Bloomberg IG Credit Index	1.00	0.0	1.00	8.3	0.0	--
Bloomberg U.S. Aggregate Index	0.73	-0.9	0.91	6.3	1.9	0.9

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	6.3yrs	9.6yrs	A	4.7%	6.0%
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.1	8.3	AA	4.2	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.2%	Yes
Beta < 1.20	Beta = 0.78	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

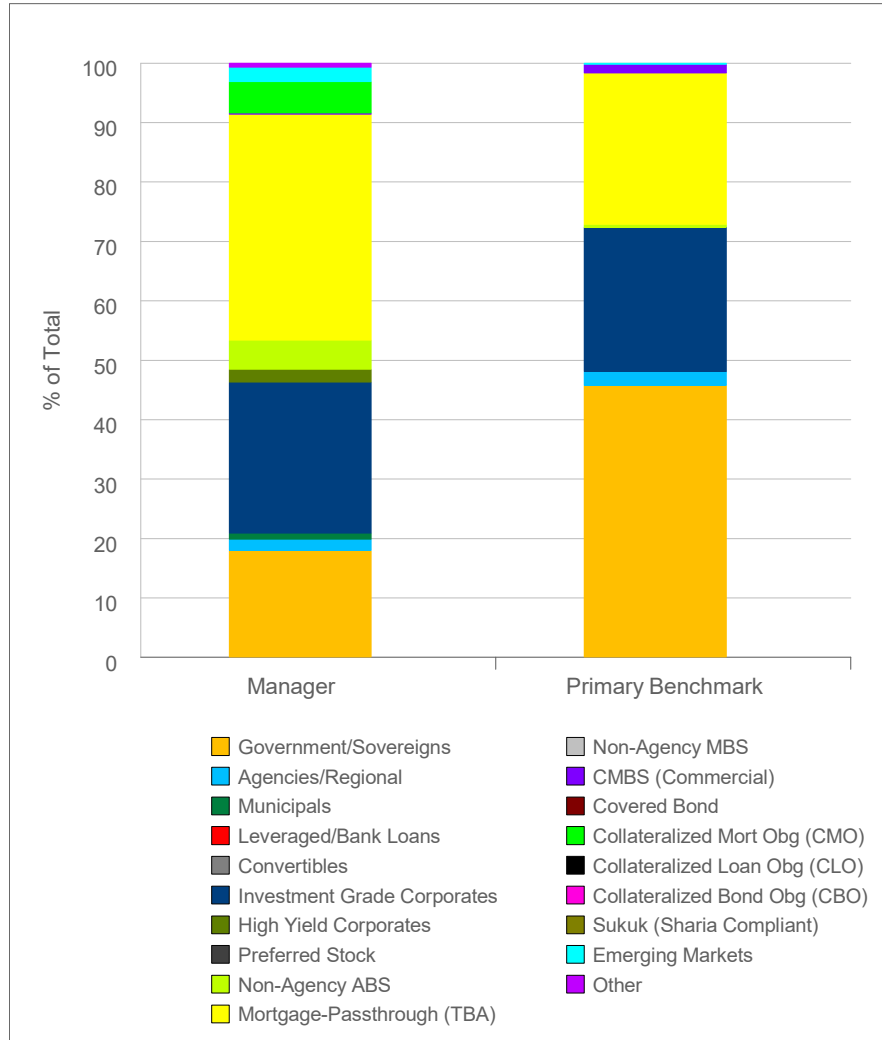
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Fixed Income Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	5.2%	11.6%
Government/Sovereigns	18	46	4.8	9.8
Agencies/Regional	2	2	4.3	9.9
Municipals	1	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	25	24	5.9	14.3
High Yield Corporates	2	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	3.4	8.7
Mortgage-Passthrough (TBA)	38	25	5.6	12.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	2	4.7	11.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	5	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	2	0	6.1	15.7
Other	1	0	-	-

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

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

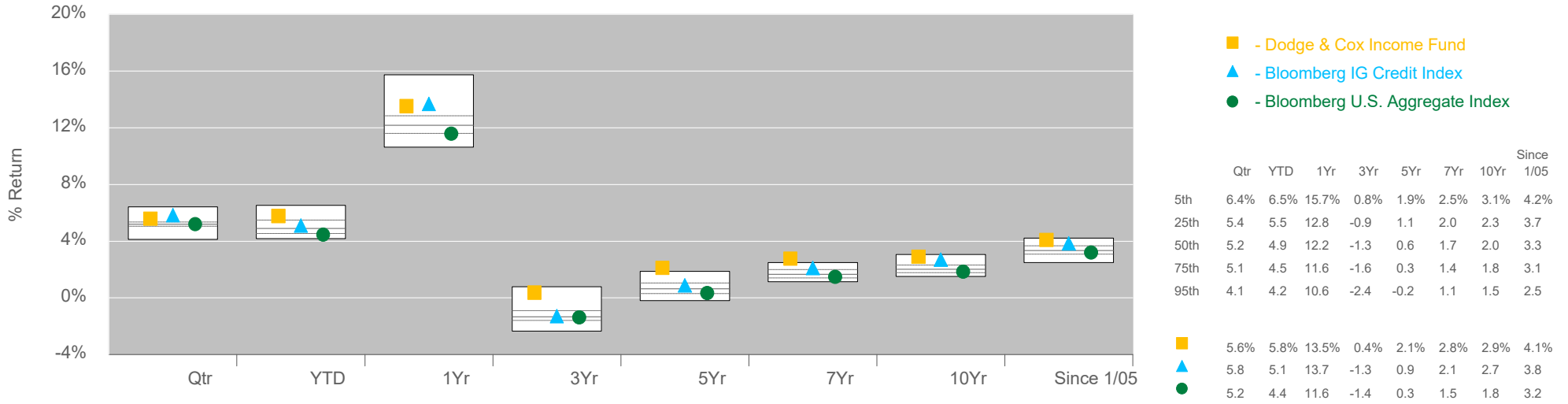
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

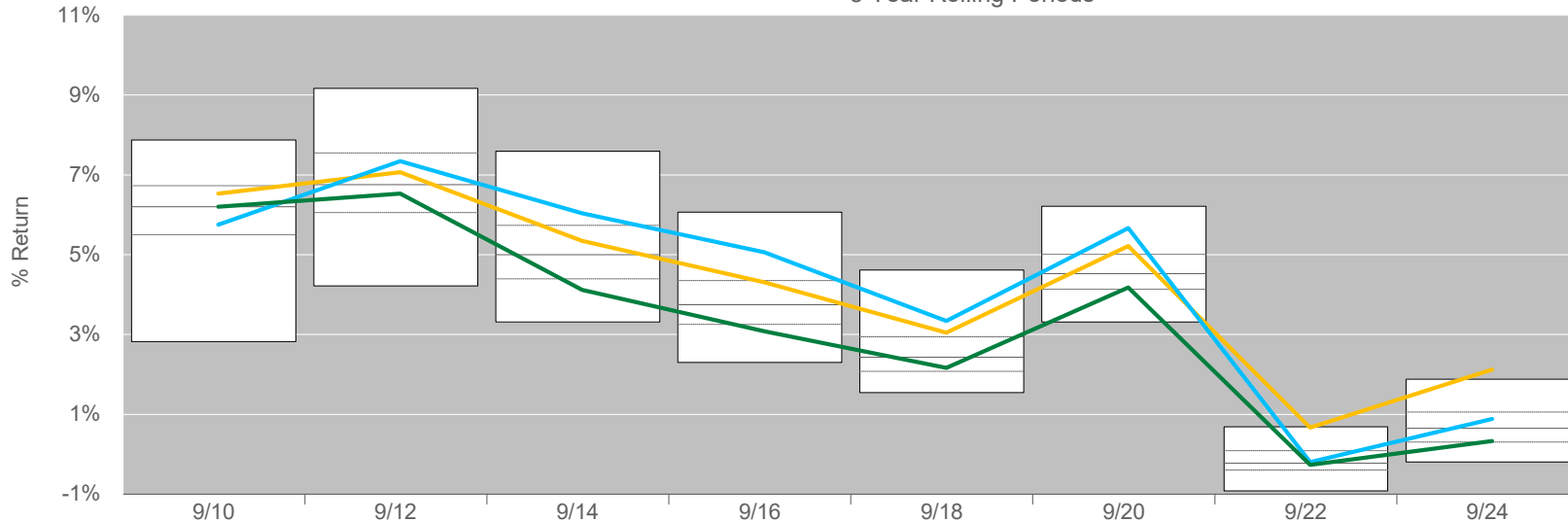
Core Fixed Income Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2005 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	5.7%	6.0%	12.8%	-0.9%	0.3%	1.4%	1.9%	3.8%	<i>4/10</i>
Bloomberg U.S. MBS Index	5.5	4.5	12.3	-1.2	0.0	1.0	1.4	2.0	
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	2.5	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	0.81	-0.1%	0.78	6.0%	3.0%	0.1
Bloomberg U.S. MBS Index	1.00	0.0	1.00	6.6	0.0	--
Bloomberg U.S. Aggregate Index	0.91	0.1	0.91	6.3	2.2	0.0

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond Fund	5.8yrs	6.0yrs	A+	5.4%	36.0%
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.1	8.3	AA	4.2	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 0.81	Yes
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

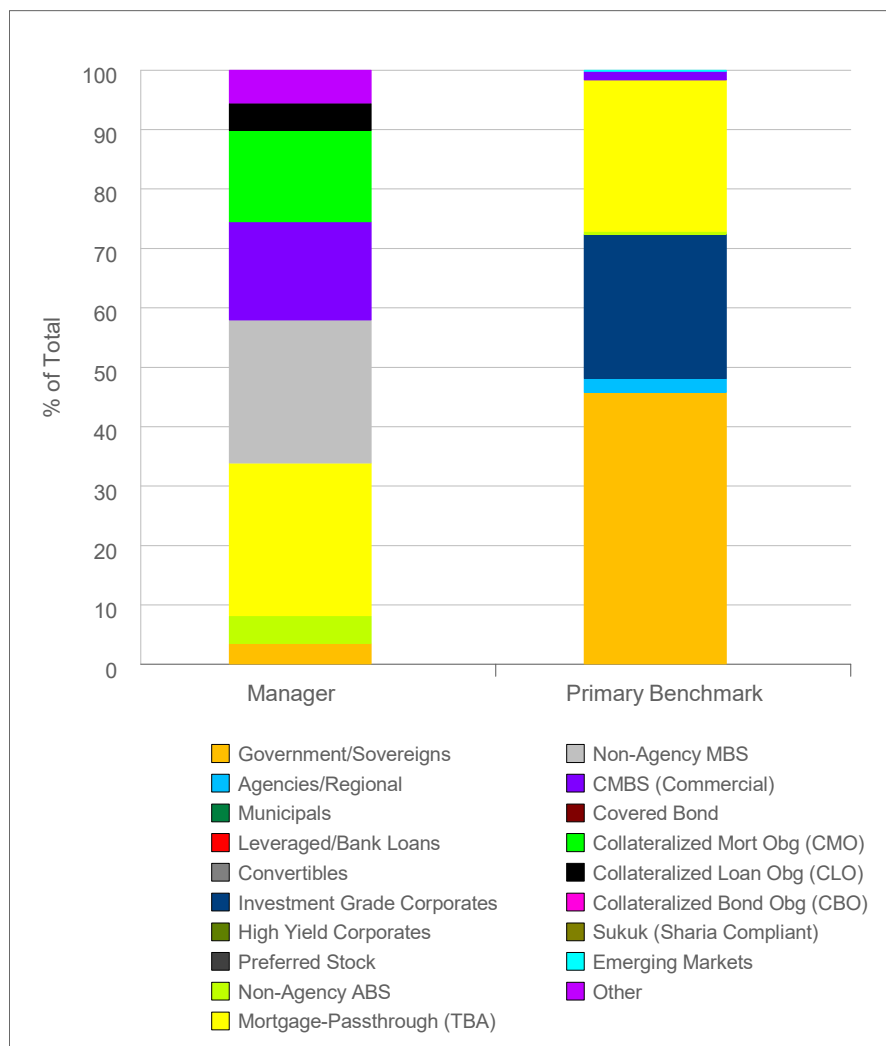
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	5.2%	11.6%
Government/Sovereigns	3	46	4.8	9.8
Agencies/Regional	0	2	4.3	9.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	5.9	14.3
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	3.4	8.7
Mortgage-Passthrough (TBA)	26	25	5.6	12.5
Non-Agency MBS	24	0	-	-
CMBS (Commercial)	17	2	4.7	11.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	15	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	6.1	15.7
Other	6	0	-	-

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

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

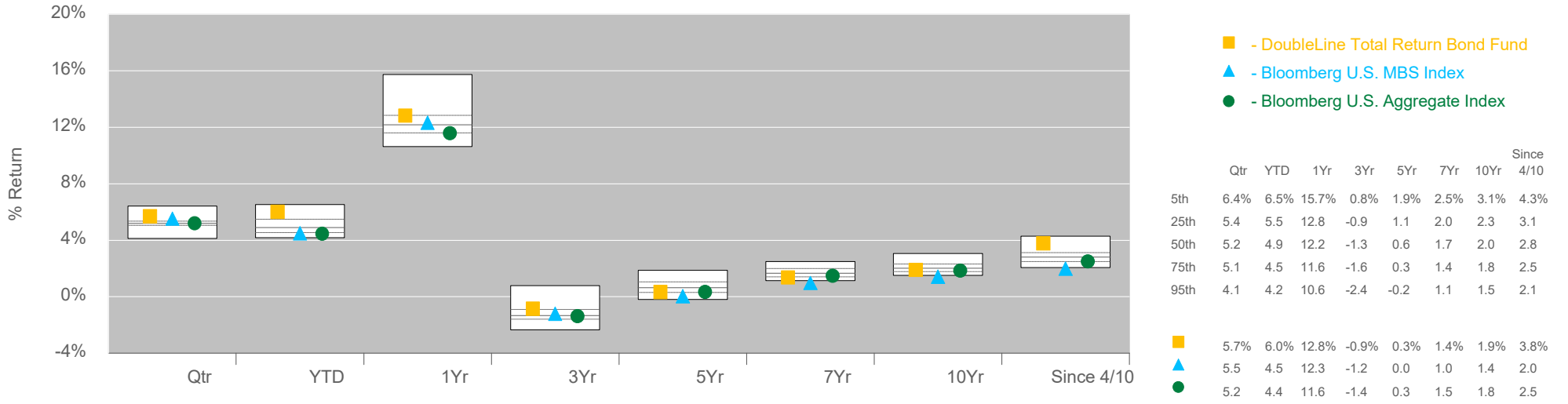
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

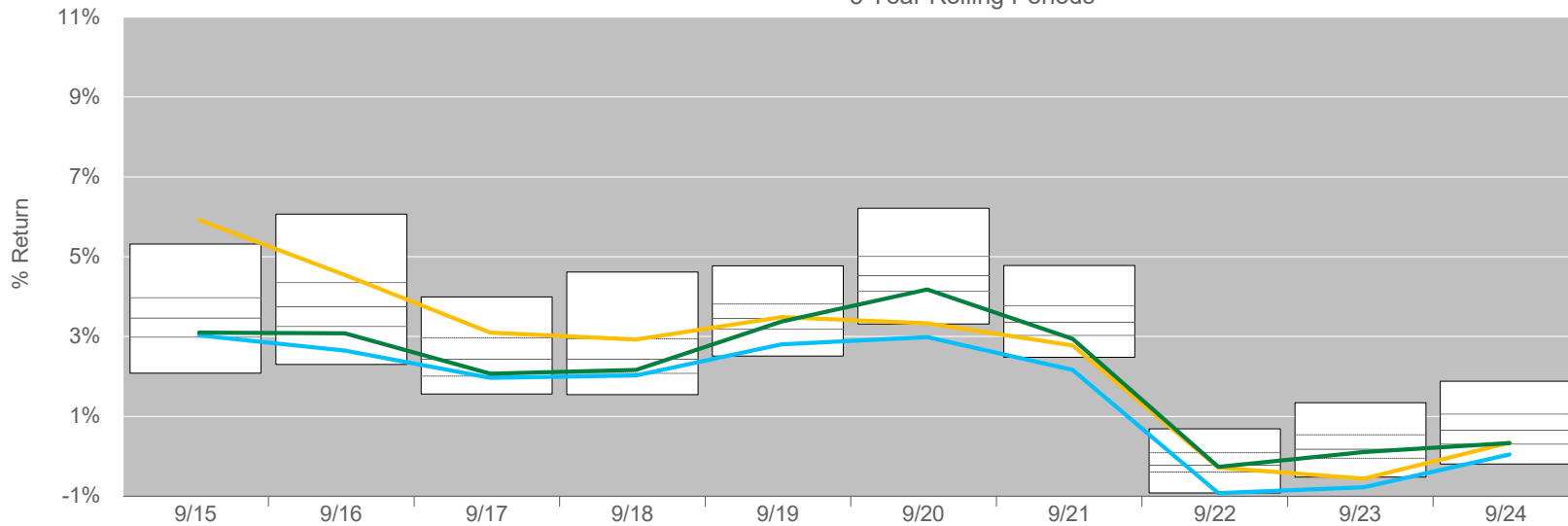
Core Fixed Income Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2010 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	5.1%	4.4%	11.4%	-1.4%	0.3%	1.5%	1.8%	3.2%	1/05
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	3.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	1.00	0.0%	1.00	6.3%	0.3%	-0.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Total Bond Fund	6.1 yrs	8.3 yrs	AA	4.2%	--%
Bloomberg U.S. Aggregate Index	6.1	8.3	AA	4.2	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 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 25th Percentile	No

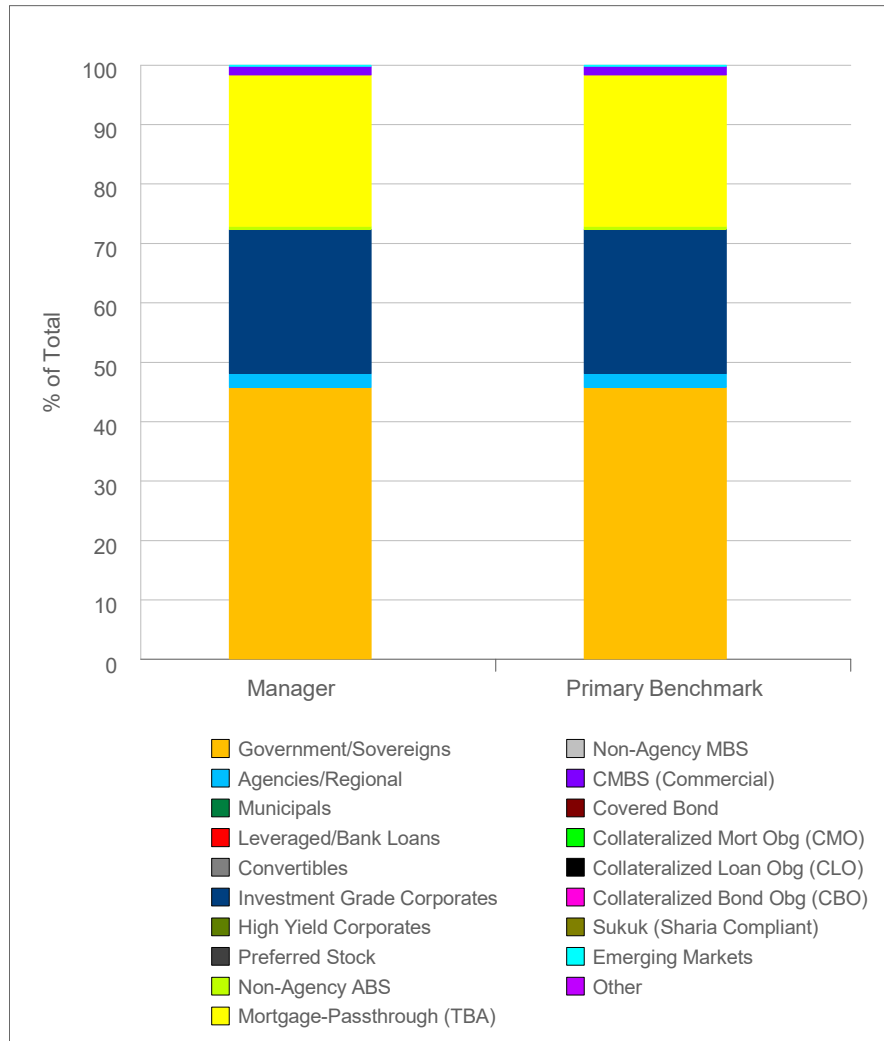
City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	5.2%	11.6%
Government/Sovereigns	46	46	4.8	9.8
Agencies/Regional	2	2	4.3	9.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	24	24	5.9	14.3
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	3.4	8.7
Mortgage-Passthrough (TBA)	25	25	5.6	12.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	2	2	4.7	11.8
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	6.1	15.7
Other	0	0	-	-

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

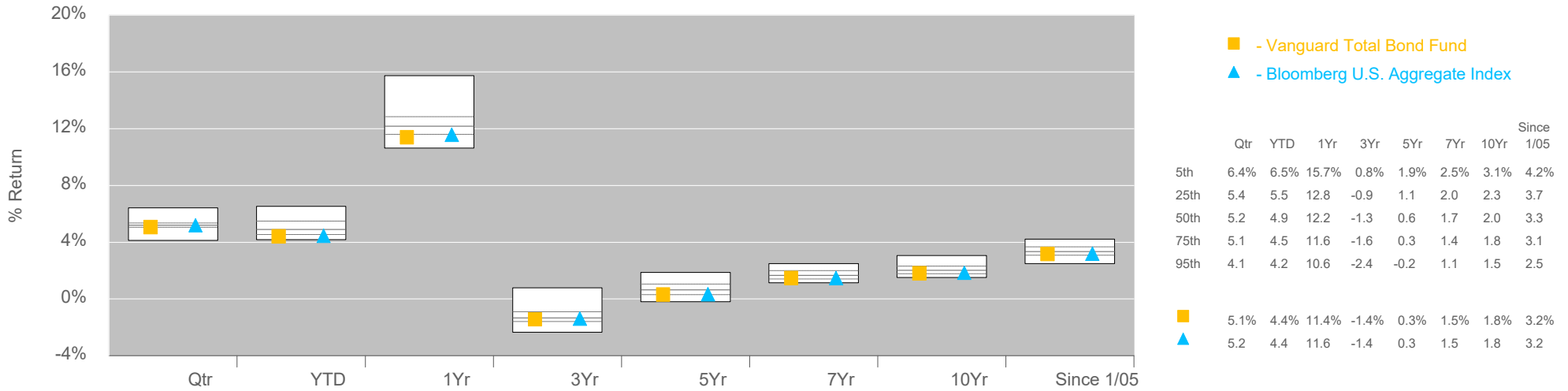
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

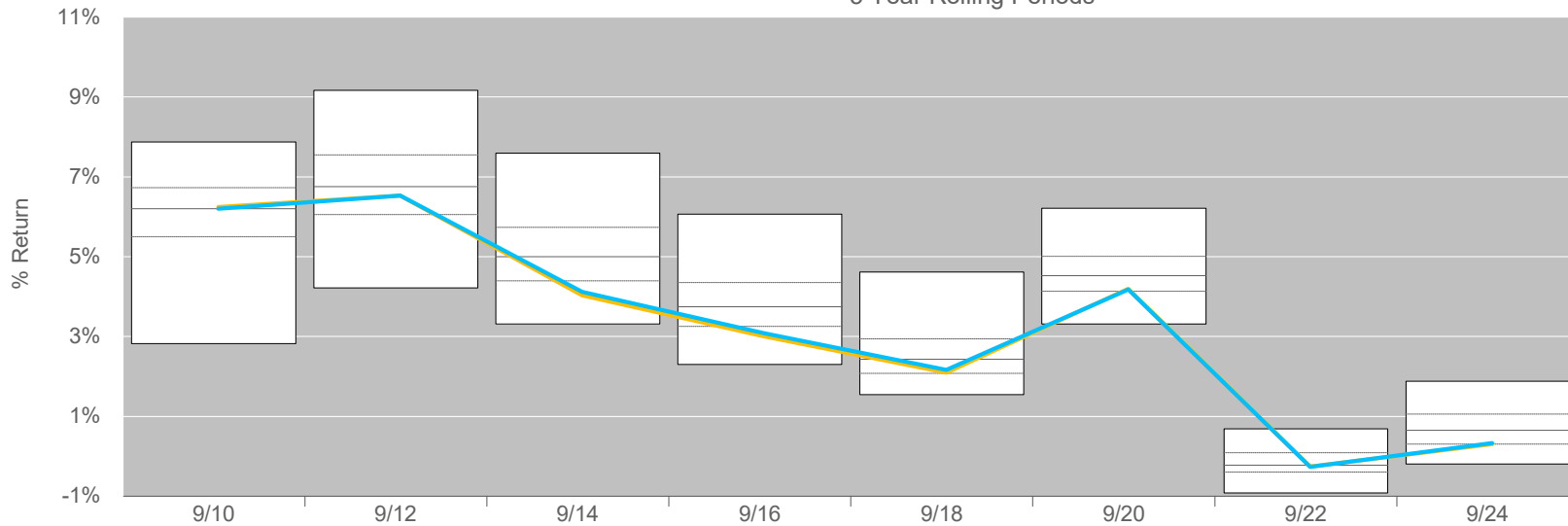
Core Fixed Income Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2005 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	15.3%	13.5%	30.9%	3.3%	5.5%	7.8%	8.5%	8.9%	<i>1/05</i>
FTSE NAREIT All Equity Index	16.8	15.1	33.0	3.8	4.3	5.7	6.5	6.6	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	0.92	1.4%	0.98	21.7%	3.1%	0.4
FTSE NAREIT All Equity Index	1.00	0.0	1.00	23.2	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 September 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.2%	Yes
Beta < 1.20	Beta = 0.92	Yes
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

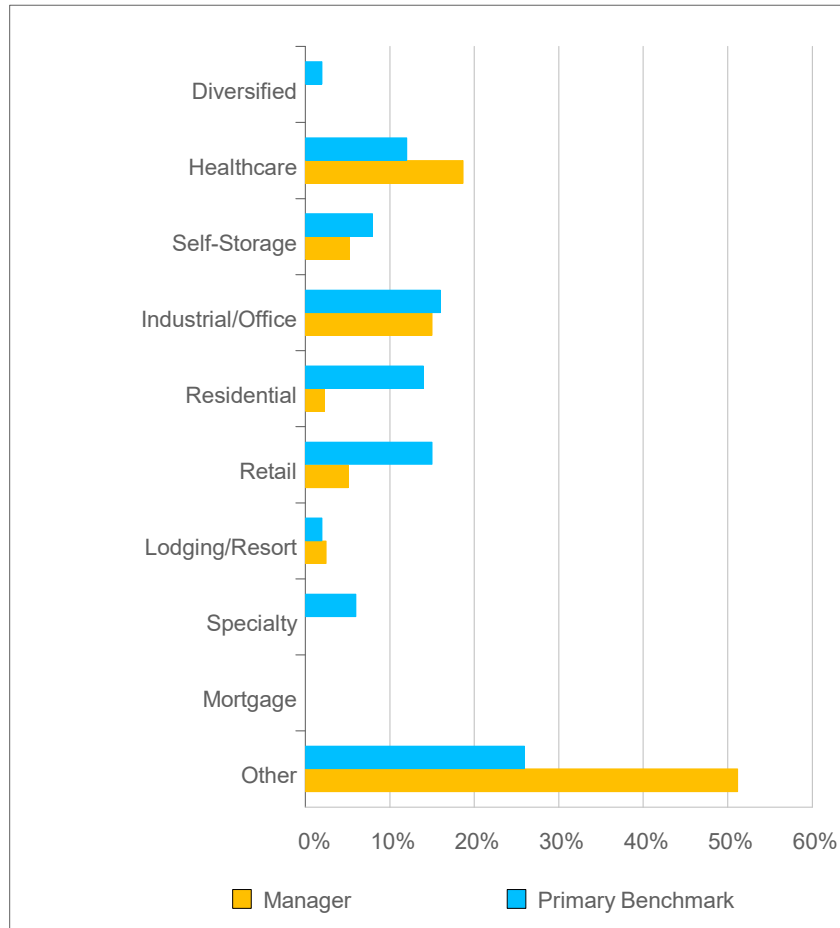
City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Diversified	0%	2%	-%	%
Healthcare	19	12	-	
Self-Storage	5	8	-	
Industrial/Office	15	16	-	
Residential	2	14	-	
Retail	5	15	-	
Lodging/Resort	3	2	-	
Specialty	0	6	-	
Mortgage	0	0	-	
Other	51	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.

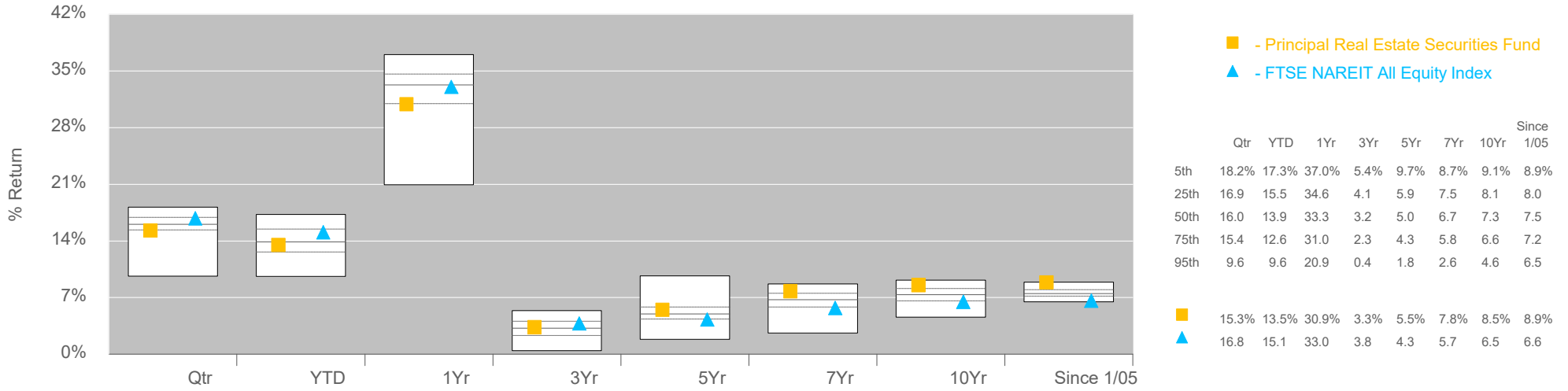
*Benchmark weightings are for the FTSE NAREIT Equity Index.

City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

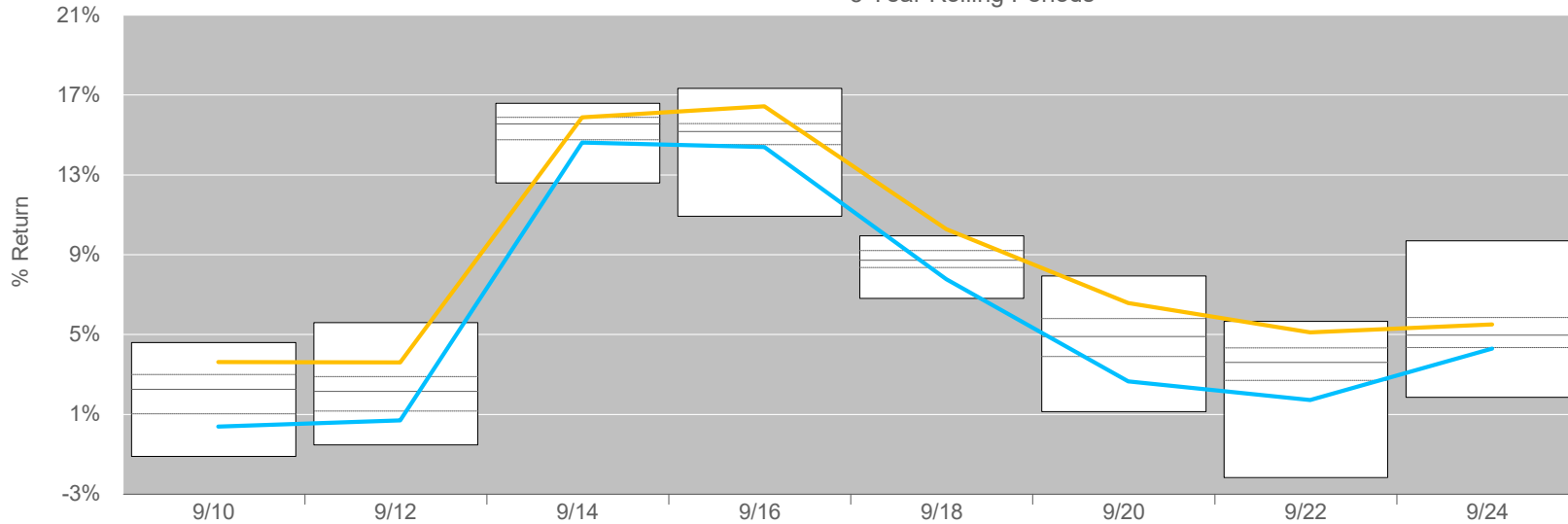
REIT Manager Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2005 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	7.4%	27.8%	35.0%	21.6%	12.3%	8.7%	3.9%	8.4%	<i>5/11</i>
Alerian MLP Index	0.7	18.6	24.5	25.5	13.5	8.9	1.8	5.7	
Tortoise North American Pipeline Index	10.5	25.8	35.1	19.3	12.3	10.1	6.3	--	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	0.75	1.6%	0.92	35.7%	13.0%	-0.1
Alerian MLP Index	1.00	0.0	1.00	48.2	0.0	--
Tortoise North American Pipeline Index	0.61	3.1	0.87	29.7	6.2	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 September 30, 2024

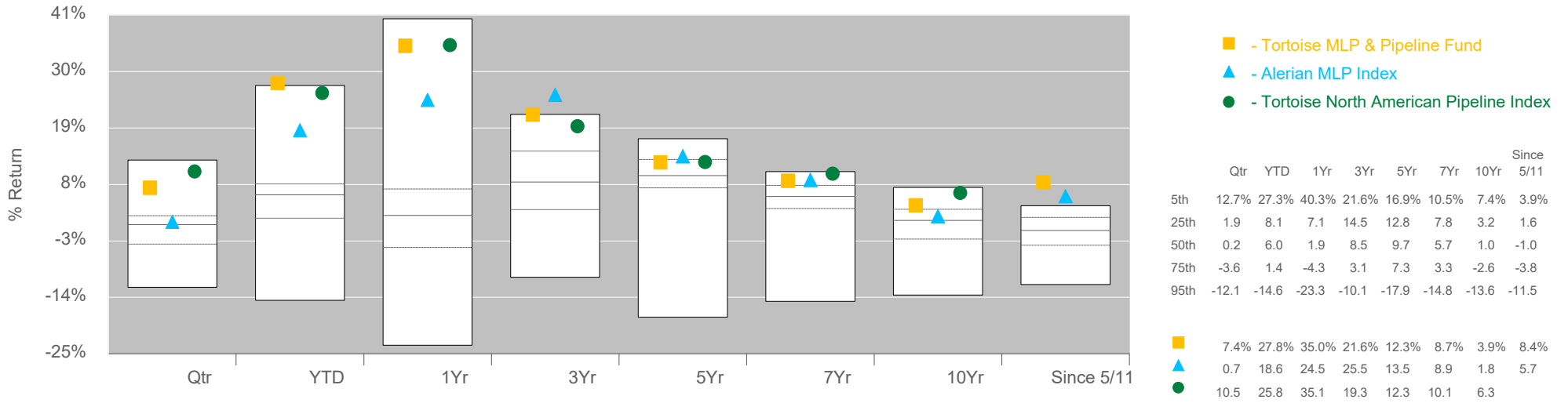
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.2%	No
Beta < 1.20	Beta = 0.75	Yes
Alpha > 0.0%	Alpha = 1.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

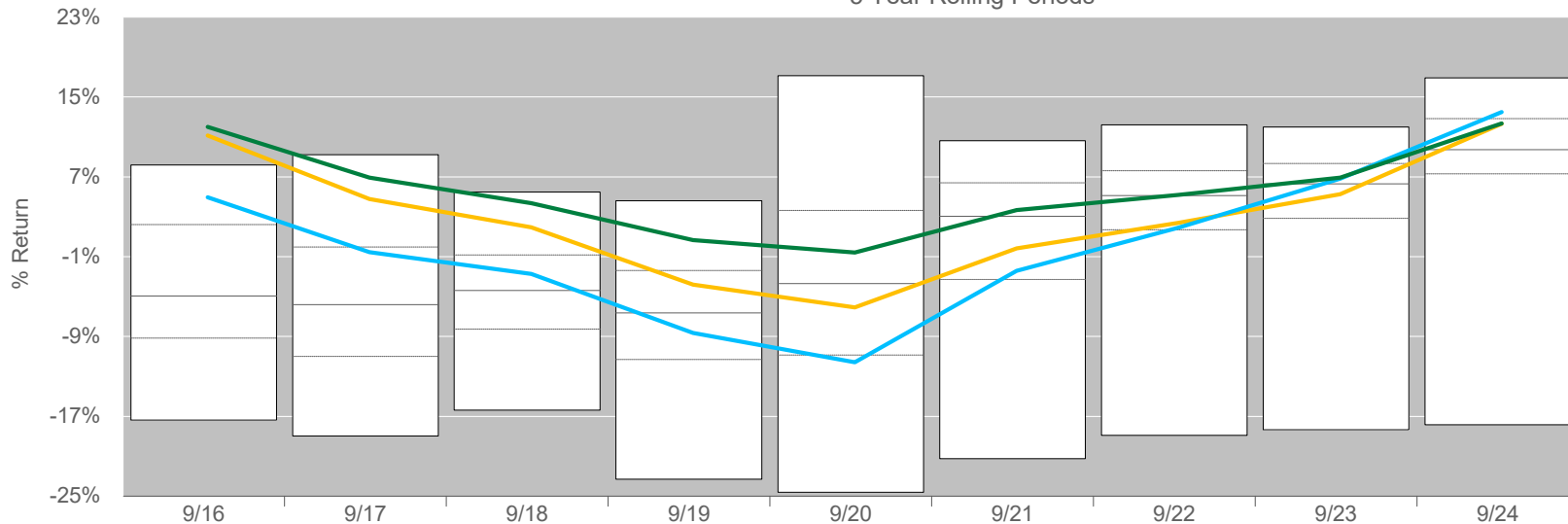
Natural Resources Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2011 to September 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 September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Cohen & Steers Global Listed Infrastructure	14.7%	19.2%	33.3%	7.9%	6.5%	7.5%	6.8%	7.3%	<i>1/05</i>
FTSE Global Core Infrastructure 50/50	13.6	16.2	28.8	6.7	5.2	6.2	6.4	--	
DJ Brookfield Global Infrastructure Index	13.4	13.7	26.4	7.0	5.3	5.5	4.6	8.3	

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	17.0%	2.7%	0.5
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	17.7	0.0	--
DJ Brookfield Global Infrastructure Index	1.07	-0.1	0.95	19.4	5.4	0.2

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 September 30, 2024

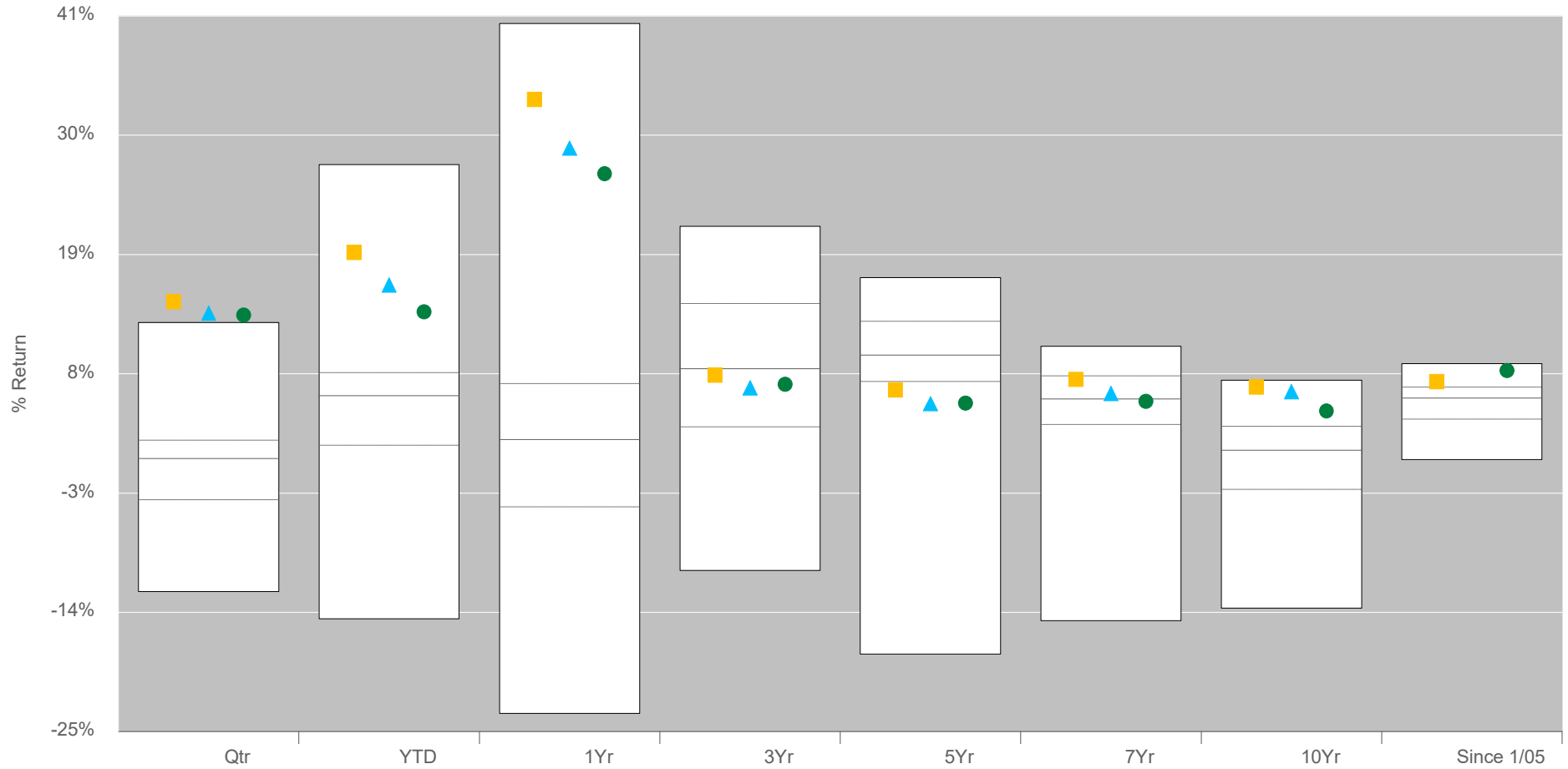
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.3%	Yes
Beta < 1.20	Beta = 0.94	Yes
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

Cohen & Steers Global Listed Infrastructure

Natural Resources Universe

For Report Periods Ending September 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th Percentile	12.7%	27.3%	40.3%	21.6%	16.9%	10.5%	7.4%	9.0%
25th Percentile	1.9	8.1	7.1	14.5	12.8	7.8	3.2	6.8
50th Percentile	0.2	6.0	1.9	8.5	9.7	5.7	1.0	5.8
75th Percentile	-3.6	1.4	-4.3	3.1	7.3	3.3	-2.6	3.8
95th Percentile	-12.1	-14.6	-23.3	-10.1	-17.9	-14.8	-13.6	0.1
■ - Cohen & Steers Global Listed Infrastructure	14.7%	19.2%	33.3%	7.9%	6.5%	7.5%	6.8%	7.3%
▲ - FTSE Global Core Infrastructure	13.6%	16.2	28.8	6.7	5.2	6.2	6.4	--
● - DJ Brookfield Global Infrastructure Index	13.4e	13.7	26.4	7.0	5.3	5.5	4.6	8.3

City of Grosse Pointe Woods Employees Retirement System

Breakdown of Fees

Report For Periods Ending September 30, 2024

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$15,413,207	31.1%	0.01%	\$6,165
Invesco S&P 500 Equal Weighted Index	0.20%	\$3,256,054	6.6%	0.01%	\$6,512
iShares Russell Midcap Index	0.20%	\$2,340,558	4.7%	0.01%	\$4,681
Vanguard S&P Small Cap 600 Index	0.10%	\$3,340,274	6.7%	0.01%	\$3,340
EuroPacific Growth Fund	0.57%	\$3,193,924	6.5%	0.04%	\$18,205
Dodge & Cox International Stock Fund	0.63%	\$2,996,475	6.1%	0.04%	\$18,878
Brown International Small Company	1.31%	\$1,267,086	2.6%	0.03%	\$16,599
Redwheel Global Emerging Equity Fund	1.29%	\$680,566	1.4%	0.02%	\$8,779
DFA Emerging Markets Fund	0.36%	\$1,775,427	3.6%	0.01%	\$6,392
Dodge & Cox Income Fund	0.41%	\$3,337,352	6.7%	0.03%	\$13,683
DoubleLine Total Return Bond Fund	0.48%	\$3,020,589	6.1%	0.03%	\$14,499
Vanguard Total Bond Fund	0.05%	\$2,843,074	5.7%	0.00%	\$1,422
Gateway Fund	0.70%	\$1,205,605	2.4%	0.02%	\$8,439
PIMCO All Asset Fund	0.89%	\$1,252,776	2.5%	0.02%	\$11,150
Principal Real Estate Securities Fund	0.86%	\$1,102,814	2.2%	0.02%	\$9,484
Tortoise MLP & Pipeline Fund	0.93%	\$726,072	1.5%	0.01%	\$6,752
Cohen & Steers Global Listed Infrastructure	0.94%	\$1,414,416	2.9%	0.03%	\$13,296
Schwab Government Money Fund	0.23%	\$322,104	0.7%	0.00%	\$741
Total Investment Management Fees		\$49,488,373	100.0%	0.34%	\$169,017

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

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

Index Summary Sheet for Periods Ending September 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	6.6%	18.7%	31.8%	8.1%	12.2%	9.4%
MSCI World Index	6.4	18.9	32.4	9.1	13.0	10.1
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	13.4
Russell 3000 Index	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000 Index	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth Index	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value Index	9.4	16.7	27.8	9.0	10.7	9.2
Russell Midcap Index	9.2	14.6	29.3	5.8	11.3	10.2
Russell Midcap Growth Index	6.5	12.9	29.3	2.3	11.5	11.3
Russell Midcap Value Index	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth Index	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value Index	10.2	9.2	25.9	3.8	9.3	8.2
Russell Microcap Index	8.3	7.4	24.6	-3.7	8.5	7.3
MSCI AC World Index ex-U.S.	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE Growth Index	5.7	12.3	26.5	1.9	7.7	6.6
MSCI EAFE Value Index	8.9	13.8	23.1	8.9	8.3	4.6
MSCI Small Cap EAFE Index	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets Index	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets Small Cap Index	5.5	12.9	23.0	5.1	12.2	5.9
MSCI Frontier Markets Index	4.5	10.7	15.1	-2.9	3.3	1.0
HFRI Equity Hedge Index	3.8	10.3	17.3	3.6	9.0	6.1
HFRI Emerging Markets	5.0	10.0	15.2	1.1	5.7	4.0
HFRI FOF: Strategic Index	3.2	9.4	14.8	1.6	5.9	3.9
LSEG All Private Equity Index	0.0	1.7	4.6	0.4	14.3	13.9
LSEG Buyout Index	0.0	2.1	6.3	4.9	14.9	14.0
LSEG Fund of Funds Index	0.0	1.1	3.1	-2.4	13.6	12.6
LSEG Venture Capital Index	0.0	0.5	0.6	-6.7	13.6	14.1
Global Fixed Income						
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8
Bloomberg U.S. TIPS Index	4.1	4.9	9.8	-0.6	2.6	2.5
Bloomberg Government Bond Index	4.7	3.8	9.7	-1.7	-0.2	1.4
Bloomberg Municipals Index	2.7	2.3	10.4	0.1	1.4	2.5
Bloomberg Asset Backed Index	3.4	5.1	8.7	1.8	2.1	2.2

Index Summary Sheet for Periods Ending September 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	5.5%	4.5%	12.3%	-1.2%	0.0%	1.4%
Bloomberg IG CMBS Index	4.6	6.5	12.0	-0.3	1.2	2.5
Bloomberg U.S. Credit Index	5.7	5.2	13.8	-1.1	1.1	2.8
Bloomberg U.S. Corporate HY Index	5.3	8.0	15.7	3.1	4.7	5.0
Bloomberg Intermediate U.S. G/C Index	4.2	4.7	9.4	0.2	1.3	2.0
ICE BofA 1-3 Yr. Govt. Bond Index	2.9	4.2	6.7	1.3	1.5	1.4
U.S. 91-Day Treasury Bills	1.3	3.9	5.2	3.6	2.3	1.6
CS Leveraged Loan Index	0.0	4.4	7.4	5.6	5.1	4.6
JPMorgan Non-U.S. GBI Hedged Index	3.6	3.7	9.8	-0.1	0.0	2.3
JPMorgan Non-U.S. GBI Index	10.0	1.0	11.1	-6.9	-3.9	-1.3
JPMorgan EMBI Plus Index	6.6	9.2	20.8	-3.3	-0.8	1.7
JPMorgan EMBI Global Index	6.1	8.0	18.0	-0.1	1.2	3.1
HFRI RV: Fixed Income - Corporate Index	2.7	7.7	11.1	3.4	5.4	4.6
HFRI ED: Distressed/Restructuring Index	3.7	8.5	13.2	4.1	7.7	4.7
LSEG Distressed Index	0.0	3.0	5.4	7.3	11.3	9.4
Real Assets						
FTSE NAREIT All Equity Index	16.8	14.2	34.8	3.5	5.1	8.0
S&P Developed BMI Property Index	16.2	12.2	29.5	0.6	2.0	4.4
S&P Developed ex-U.S. Property Index	17.1	9.5	26.3	-2.8	-0.2	2.9
NCREIF Property Index	0.0	-1.2	-4.2	0.6	3.1	5.8
Bloomberg Commodity Index Total Return	0.7	5.9	1.0	3.7	7.8	0.0
Alerian MLP Index	0.7	18.6	24.5	25.5	13.5	1.8
NCREIF Timberland Index	0.0	3.9	8.4	10.3	7.1	5.7
LSEG Private Real Estate Index	0.0	-0.3	-2.1	2.7	6.7	8.3
S&P Real Assets Equity Total Return Index	12.9	11.2	23.9	4.8	5.0	4.8
Diversifying Strategies						
HFRI Fund of Funds Index	1.9	6.8	10.2	2.5	5.4	3.7
HFRI Fund Weighted Composite Index	2.8	8.1	12.6	4.0	7.4	5.1
HFRI FOF: Conservative Index	1.6	5.0	7.0	3.7	5.2	3.6
HFRI Event Driven	4.8	7.8	13.6	4.6	7.4	5.2
HFRI Relative Value Total Index	2.4	6.5	9.3	4.3	5.1	4.2
HFRI Macro Index	-0.8	4.6	3.8	4.2	5.2	3.2
Other						
Consumer Price Index - U.S.	0.6	1.9	2.3	4.6	4.2	2.9
U.S. Dollar Index	-4.8	-0.5	-5.1	2.3	0.3	1.5

* 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.

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%

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%

<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%

<u>August 31, 2024</u>	<u>Weight</u>
S&P Real Assets Equity Total Return Index	6.00%
Russell 1000 Index	37.00%
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	5.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI FOF: Conservative Index	5.00%

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%

<u>June 30, 2024</u>	<u>Weight</u>
7.3% Absolute Return	100.00%

Definitions

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

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

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

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

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

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

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

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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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.



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The Market is a Voting Machine

The 2024 U.S. Election

Third Quarter 2024

The Market is a Voting Machine

“In the short run, the market is a voting machine, but in the long run, it is a weighing machine.”

Benjamin Graham, Warren Buffet’s mentor and author of the seminal work *Security Analysis*, is paraphrased by Buffet with that often-used quote.

Elections capture the immediate mood and opinions of the electorate, with popularity influencing outcomes just as short-term sentiment influences market moves.

However, politicians’ effectiveness is measured over time as the impact of their policies is assessed, much like the market better reflects changes in fundamentals and valuations over time.

Generally, making short-term asset allocation decisions on possible policy changes that may follow an election is less than prudent, and we do not advocate portfolio changes based on potential election outcomes.

Nevertheless, elections set the fundamental tone of policy that dictates the playing field in which commerce and investment occur. Fortunately, American ingenuity has historically found a way to overcome bad policies.



Source: Created with Microsoft Copilot powered by Dall-E

The 2024 election has had plenty of surprises, including Trump's trial, assassination attempts, and a new Democratic candidate announced 100 days before the election. What is not surprising are the policies of the two candidates. Trump is expected to reestablish policies from his prior administration, and Harris is expected to continue the policies of the Biden administration.

In most circumstances, avoiding political discussion is sage advice. We are providing this presentation based on high demand from clients regarding elections and investing, and we intend to keep the focus in that direction. We are not advancing any candidate's campaign nor supporting any political party or platform within this presentation.

Our objective is to address questions from clients, who we understand represent a diverse spectrum of political ideologies. We will address not only historical information but also elements of each presidential campaign's policies and proposals that could impact markets.

We hope you find this information balanced and beneficial for a macro-view of elections and investments.

We fully expect that about 49% of the country will be elated with the results on election night, while another 49% will be furious and distraught. The other 2% are likely so frustrated with politics that they have simply shut their eyes and ears to the noise.

It is not our intent to make any readers of this presentation furious, distraught, or frustrated. If we present information in a balanced perspective, we hope to avoid creating a feeling of elation as well. We know that feelings tied to the election are rooted in caring for the country.

Further, our three branches of the federal government provide inherent checks and balances. These aid in limiting the abrupt enactment of drastic policy changes from the far ends of the political spectrum, supporting the nation's ideal not only as a melting pot of people but of ideas as well.

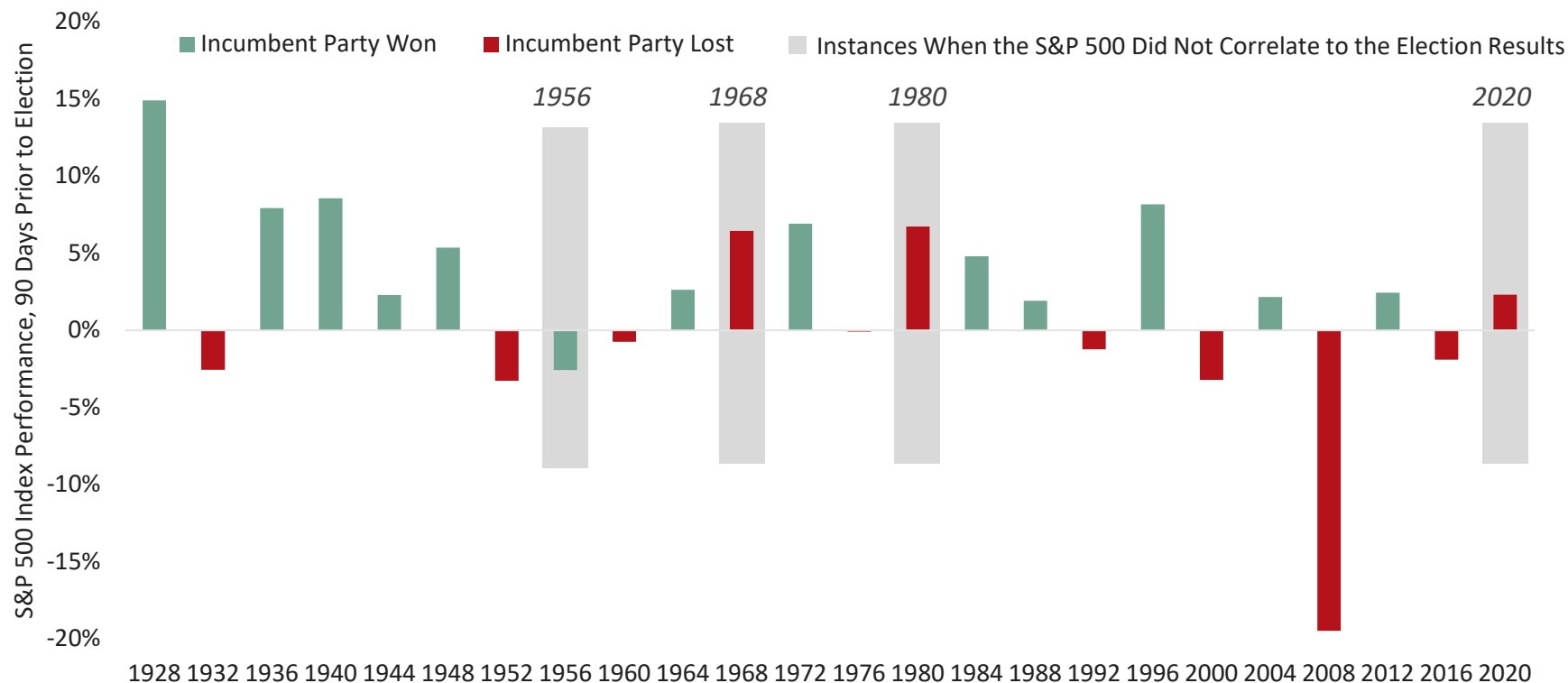


IF THE MARKET WAS VOTING

- The return of the S&P 500 Index has been a better predictor of presidential election results than the pundits.
- Since 1984, a positive return in the three months before the election has preceded the incumbent party's reelection, and a negative return has preceded a loss.
- The S&P 500's return accuracy as a predictor has been 83% since 1928.

THE U.S. STOCK MARKET HAS BEEN AN EFFECTIVE ELECTION PREDICTOR

S&P 500 Index Performance 90 Days Prior to Election Day, 1928-2020

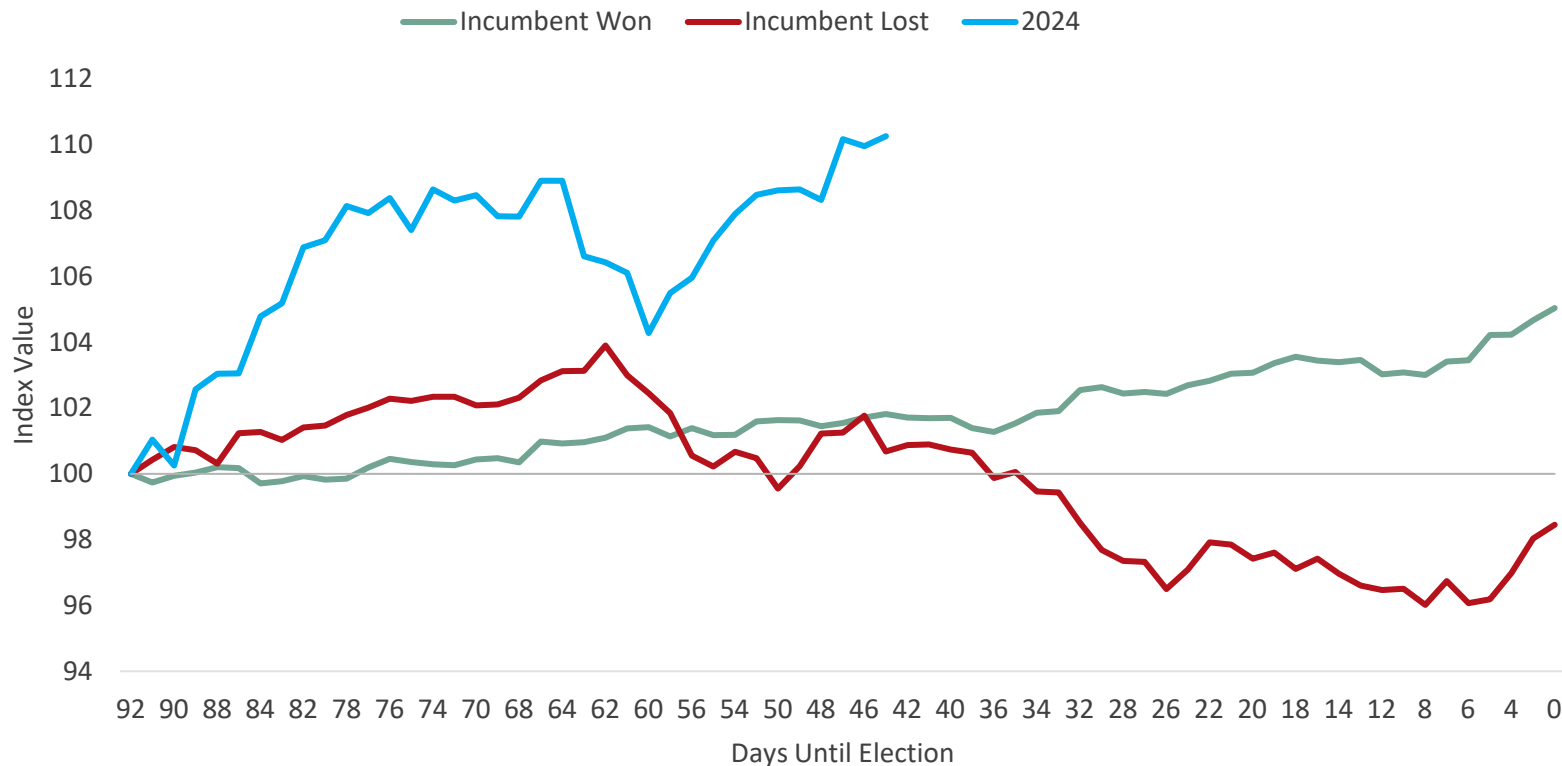


Data sources: FactSet

- The results of polling the electorate indicate a tight race, and results are within the margin of error, but year-to-date, the strength of the U.S. equity market indicates an incumbent win for Harris.
- Solid earnings growth amid subsiding inflation and a resilient job market, compounded with the change in Federal Reserve (Fed) policy to easing, have all supported the equity market.

THE U.S. STOCK MARKET IS TRENDING TOWARD A DEMOCRAT WIN

S&P 500 Index Average Performance 3-Months Prior to Election Day, Past 24 Elections

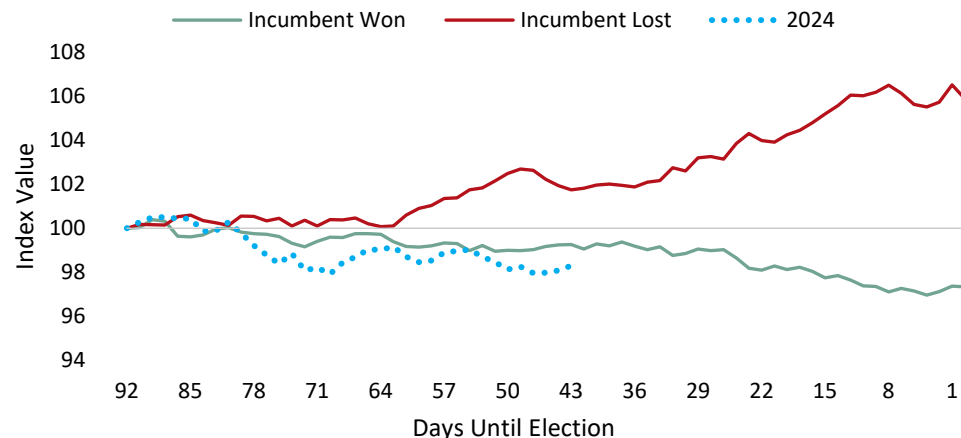


Data sources: Strategas, as of September 23, 2024

- Similar to the strength of the U.S. equity market, a weaker dollar has been an effective indicator for eight of the past nine elections, supporting an incumbent party win when declining.
- A weaker dollar makes U.S. exports more globally competitive, aiding manufacturing and employment, higher corporate earnings for multinational companies, and is aligned with lower interest rates, which makes credit more accessible.
- Unsurprisingly, the VIX, which measures implied equity market volatility, supports an incumbent party win if the VIX subsides as election day approaches, indicating a lack of market stress.

THE U.S. DOLLAR'S DECLINING VALUE INDICATES AN INCUMBENT WIN

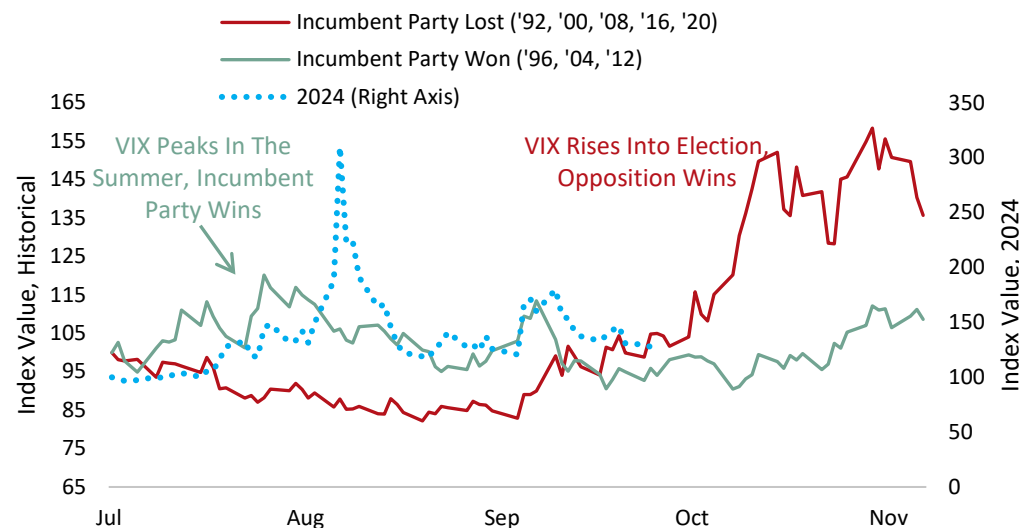
ICE U.S. Dollar Avg Performance For 3 Months Leading Into Election Day



Data sources: Strategas, as of September 23, 2024

MARKET VOLATILITY ALSO SUPPORTS AN INCUMBENT PARTY WIN

VIX Indexed Performance: 90 Trading Days Heading Into Election Day



Data sources: Strategas, as of September 23, 2024

- James Carville coined the phrase, “It’s the economy, stupid,” when directing Bill Clinton’s campaign in the run against President George H.W. Bush, whose reelection campaign was plagued by the early-1990’s recession.
- Historically, an economic recession in the final two years of a presidency has resulted in the incumbent party’s defeat. Only President Coolidge broke this streak in the 1920s.
- The past four years have been marked by inflation and expectations of a recession that the Fed has fought with tight monetary policy. A recession may still arrive, but indications to date have supported the economic soft-landing scenario.

RECESSIONS KILL U.S. PRESIDENCIES, U.S. RECESSIONS VERSUS RE-ELECTION RESULTS

No Recession Two Years Before Re-Election			Recession Two Years Before Re-Election		
President	Recession?	Re-Elected?	President	Recession?	Re-Elected?
Obama	No	✓	H.W. Bush	Yes	✗
W. Bush	No	✓	Carter	Yes	✗
Clinton	No	✓	Ford	Yes	✗
Reagan	No	✓	Hoover	Yes	✗
Nixon	No	✓	Coolidge	Yes	✓
LBJ	No	✓	Taft	Yes	✗
Eisenhower	No	✓	Trump	Yes	✗
Truman	No	✓			
FDR	No	✓			
FDR	No	✓			
FDR	No	✓			
Wilson	No	✓			

Data sources: Bruce Mehlman and Strategas

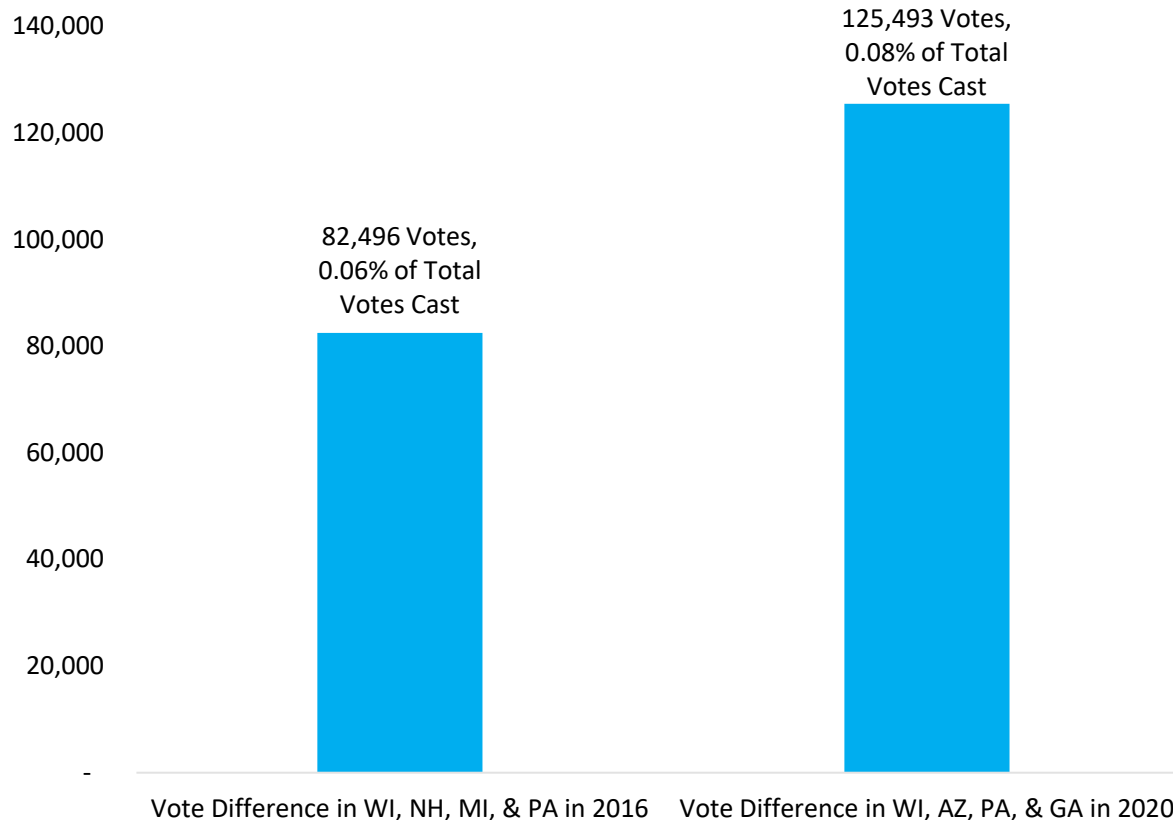


BUT DOES THE MARKET CARE?

- Much like the elections in 2016 and 2020, the Presidential election is forecasted to be very close, with only seven swing states expected to determine the outcome.
- A close election means more uncertainty in the markets prior to election day.

THE PAST TWO PRESIDENTIAL ELECTIONS HAVE BEEN VERY CLOSE

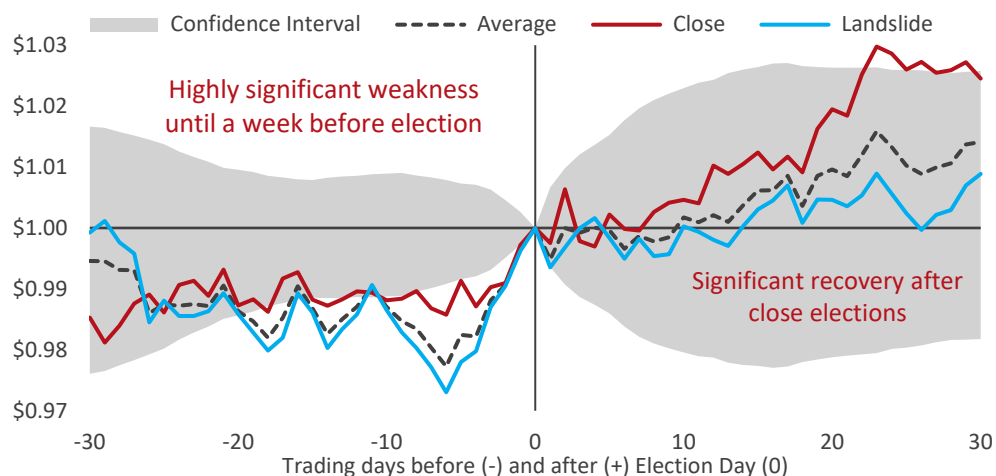
States Where the Margin of Victory was Under 1% and Pennsylvania in 2020 (1.16%)



Data Source: Federal Election Commission

- Closely contested elections have historically provided a stronger equity market rally in the 30 days following the election.
- One potential explanation is that those who were politically motivated to alter their positions were “risk-off” before the election and gained comfort if their side won.
- Another explanation is simply that with additional clarity, the market responded to the new information.

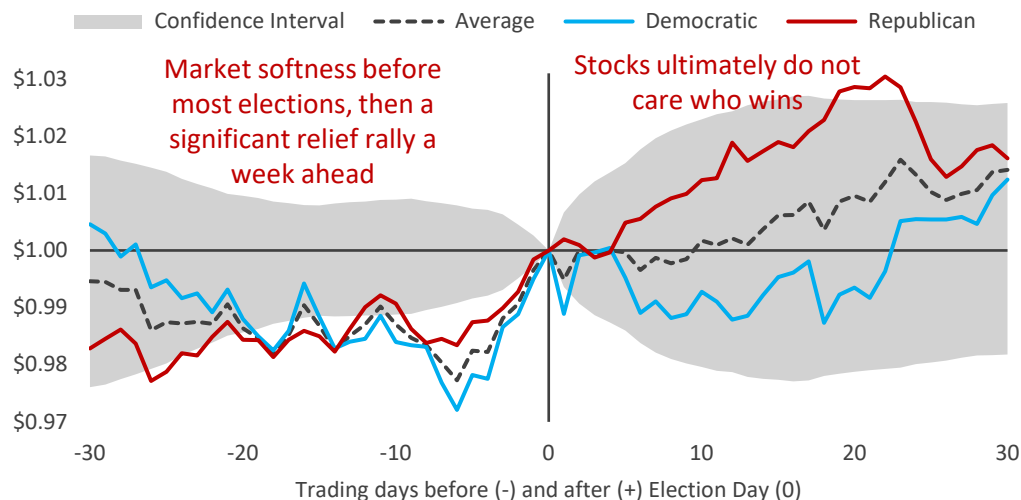
CLOSE ELECTIONS HAVE PROVIDED STRONGER POST-ELECTION SURGES
 U.S. Presidential Elections, Average Market Returns in Close vs. Landslide Elections



Data Source: Research Affiliates

ULTIMATELY, THE MARKET DOES NOT CARE WHO WINS

U.S. Presidential Elections, Republican vs. Democrat Average Market Returns



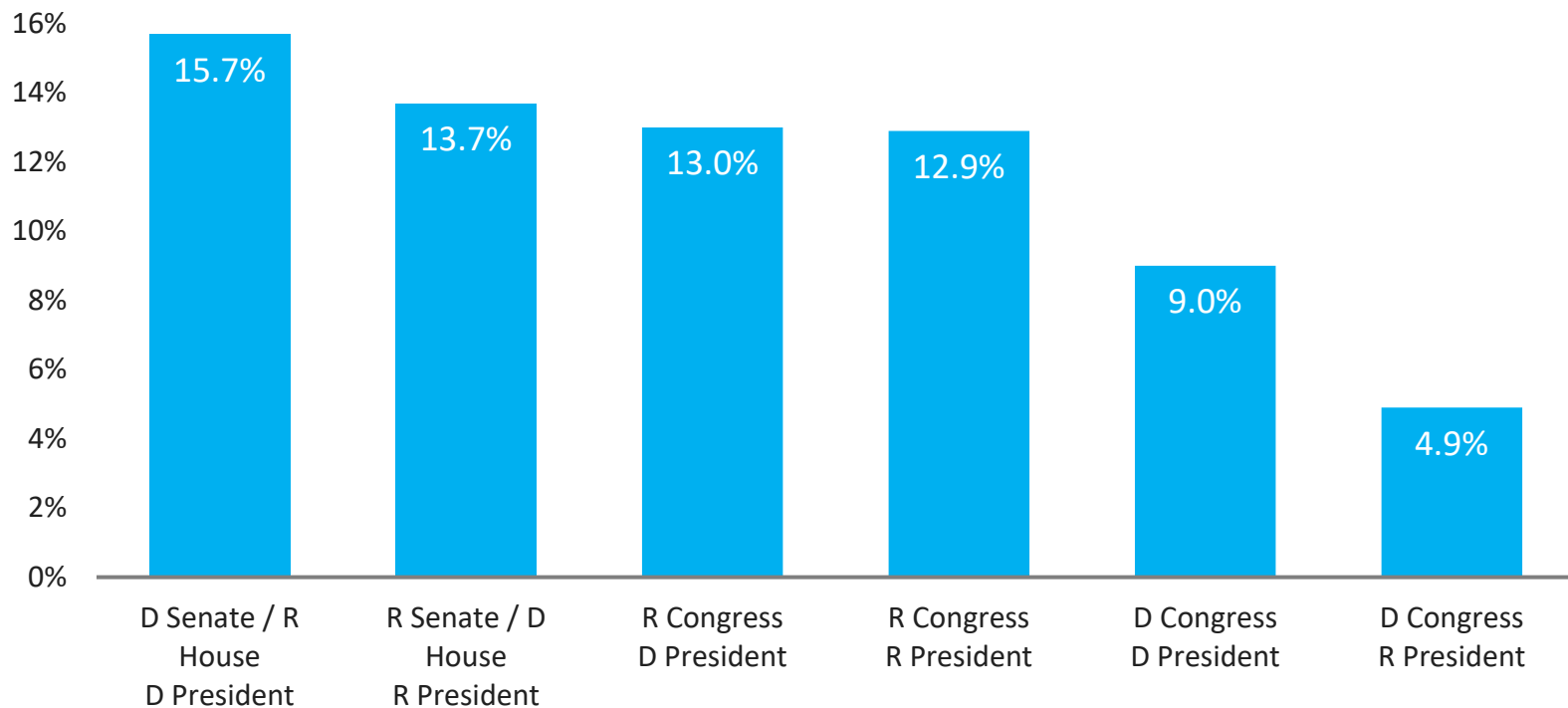
Data Source: Research Affiliates

- The equity market does not provide evidence that a Republican or Democratic President enhances market returns.
- The combination of checks and balances, three branches of government, and limited terms all contribute to helping restrict market influences.

- Investors should take solace in knowing that, in most cases, market performance has been strong regardless of who controls the White House, so making allocation changes based on election expectations or results is a fool's errand.
- Having some level of partisan divide has historically been good in most cases, as gridlock may reduce uncertainty, which markets abhor, and negotiation is required to enact public policy.

MANY TIMES, GRIDLOCK IS GOOD

Partisan Control, Average Annual S&P 500 Index Performance, 1933-2023



Source: Strategas. Excludes 2001-02 due to Rep. Jeffords change in party affiliation

- Political parties do not determine sector performance. The correlation of sector performance against the S&P 500 Index under political party is near zero when comparing the years following an election when political policies are priced into the markets. Some industries, such as clean energy, may benefit from incentives under a Harris administration, but the full effects are unknowable.
- Market conditions are far more influential, such as the weakness of information technology after the Tech Bubble or defensive consumer staples at the beginning of the Great Financial Crisis market recovery in 2009.
- Policy implications may also be counter-intuitive. The Biden Administration’s policies might be considered harmful to the energy sector, but restrictions on exploration and drilling limited supply, supported energy prices, and helped improve earnings for energy companies in 2021, contributing to solid performance.

SECTOR PERFORMANCE IS NOT CORRELATED TO POLITICAL CONTROL

Sector Outperformance and Underperformance Versus the S&P 500 Index in the Year Following Election

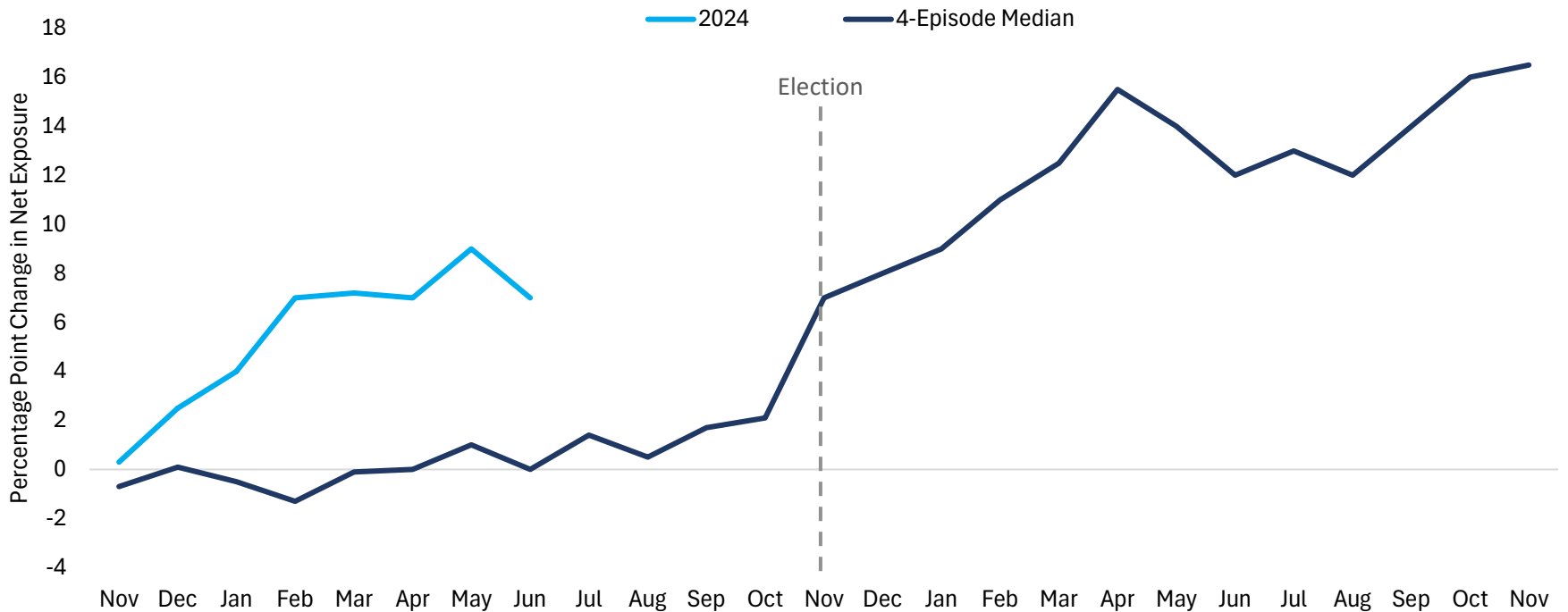
	1993	1997	2001	2005	2009	2013	2017	2021
S&P 500 Performance	10.0%	33.3%	-11.9%	4.9%	26.5%	32.4%	21.8%	28.7%
Communication Services	4.3%	7.9%	-0.3%	-10.5%	-17.5%	-20.9%	-23.1%	-7.1%
Consumer Discretionary	4.6%	1.0%	14.7%	-11.3%	14.9%	10.7%	1.2%	-4.3%
Consumer Staples	-13.9%	-0.5%	5.5%	-1.3%	-11.6%	-6.2%	-8.3%	-10.1%
Energy	5.9%	-8.1%	1.4%	26.5%	-12.7%	-7.3%	-22.8%	25.7%
Financials	0.6%	14.7%	3.0%	1.6%	-9.3%	3.2%	0.3%	6.2%
Health Care	-18.2%	10.4%	-0.1%	1.6%	-6.8%	9.1%	0.3%	-2.6%
Industrials	8.6%	-6.4%	6.2%	-2.6%	-5.5%	8.3%	-0.8%	-7.6%
Information Technology	11.7%	-4.8%	-14.0%	-3.9%	35.3%	-4.0%	17.0%	5.8%
Materials	3.5%	-24.9%	15.3%	-0.5%	22.1%	-6.8%	2.0%	-1.4%
Real Estate	n/a	n/a	n/a	2.5%	-5.7%	-33.9%	-11.0%	17.5%
Utilities	3.6%	-8.6%	-18.5%	11.9%	-14.5%	-19.2%	-9.7%	-11.0%

Data sources: Bloomberg L.P. and First Trust

- Trading short-term swings are difficult to time, as market performance is not determined by which party has control of the White House or Congress. FEG prefers letting managers specializing in short-term opportunities trade their strategies accordingly.
- In the previous four elections, hedge fund’s net exposure generally remained steady until after the election. Hedge funds have found more opportunities to adjust exposures in the lead-up to this election. However, that is also a function of the strong market performance rather than who may occupy the White House or control Congress.

HEDGE FUND MANAGERS HAVE HISTORICALLY LIMITED EXPOSURE CHANGES BEFORE ELECTIONS

Change in Net Hedge Fund Exposure, % Points, One Year Before and After U.S. Presidential Elections Since 2008



Data source: Goldman Sachs

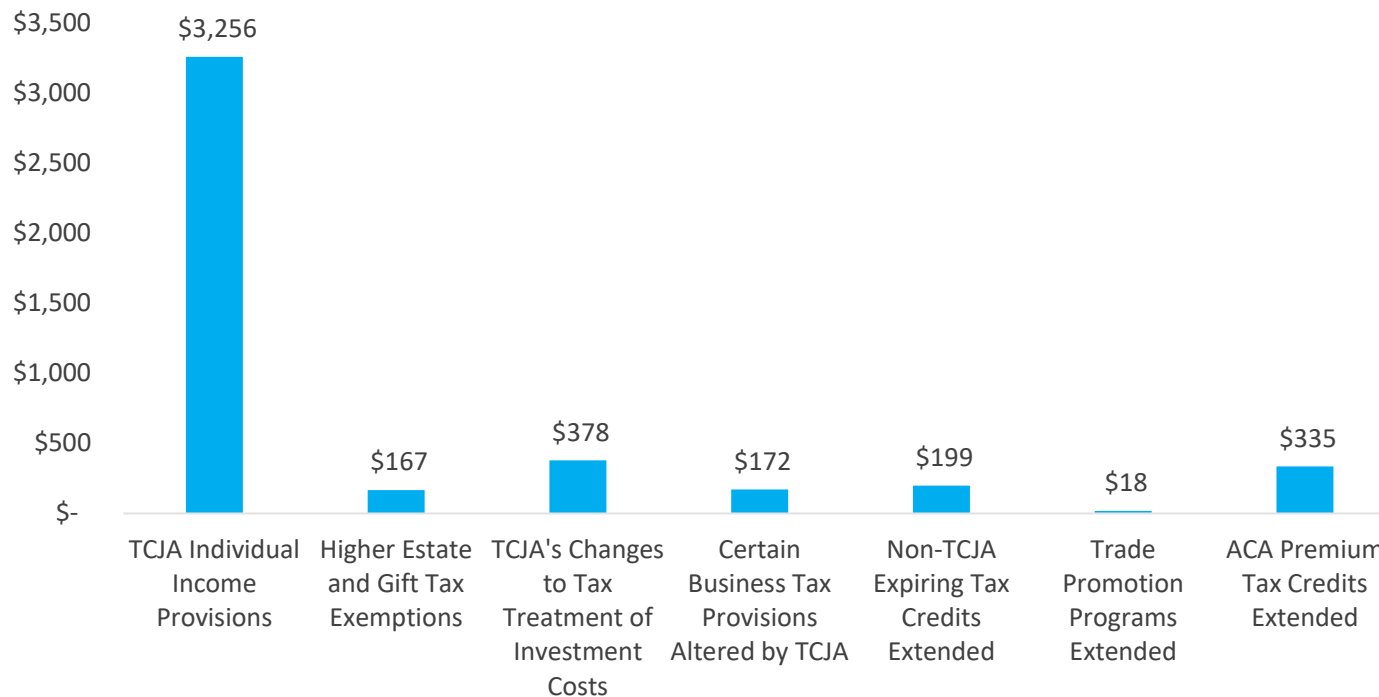


TAX CUTS ARE SET TO EXPIRE

- Major portions of the Tax Cuts and Jobs Act (TCJA) are set to expire in 2025, with all personal income tax brackets facing potential increases and corporate tax provisions expected to be a point of negotiation in the debate surrounding the expiration.
- Congressional control will likely weigh heavily on outcomes. Still, a Harris presidency is likely to favor breaks for low-income tax brackets and a potentially higher corporate rate. In contrast, a Trump presidency is expected to push for an extension of the legislation.

NEXT YEAR WILL INCLUDE A SUBSTANTIAL DEBATE ABOUT EXPIRING PERSONAL TAX CUTS

2025-2034 Cost of Extending Expiring Tax and Trade Provisions, \$Bn Increase in Fiscal Year Primary Deficit

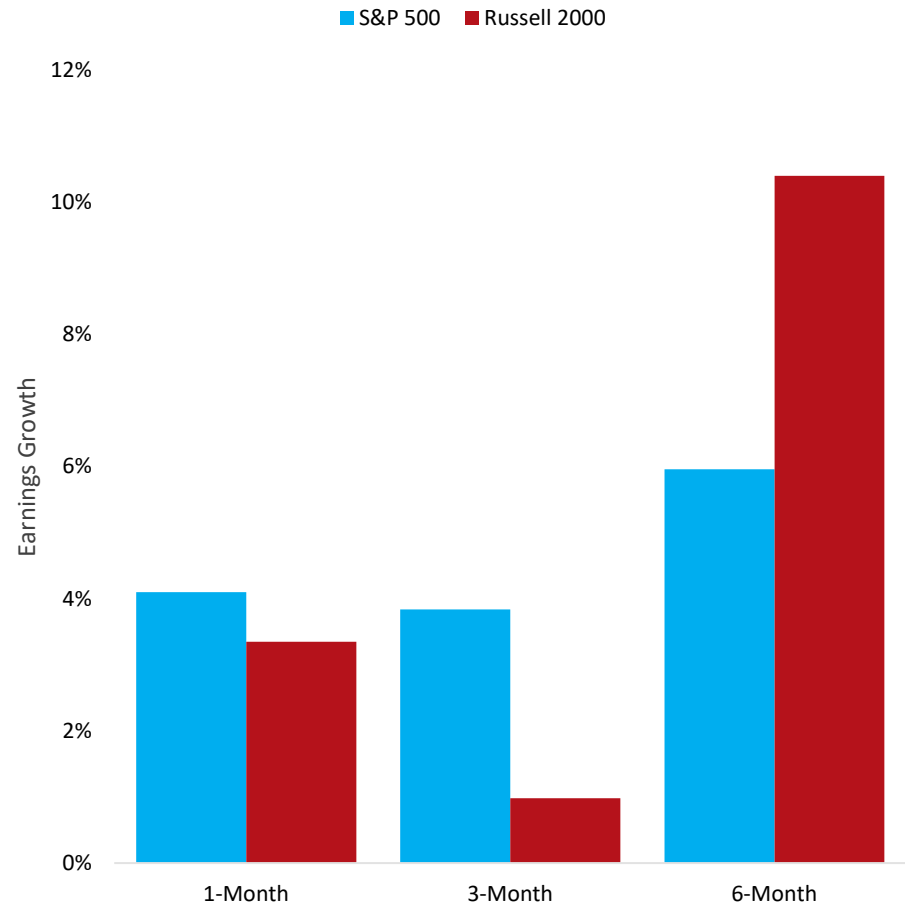


Data Sources: Congressional Budget Office and Strategas

- U.S. equity markets, both large cap and small cap, experienced earnings growth due to the TCJA in 2017. This earnings growth supported equity market performance in the years prior to the pandemic and limited the tax burden during the pandemic.
- With equity markets trading at elevated valuations, sustaining expected earnings growth is paramount to supporting current price levels. A material cut to expected earnings would likely weigh on equity market performance.

THE TCJA PROVIDED A BOOST TO U.S. EQUITY EARNINGS

Forward Earnings Growth After TCJA Announcement in November 2017

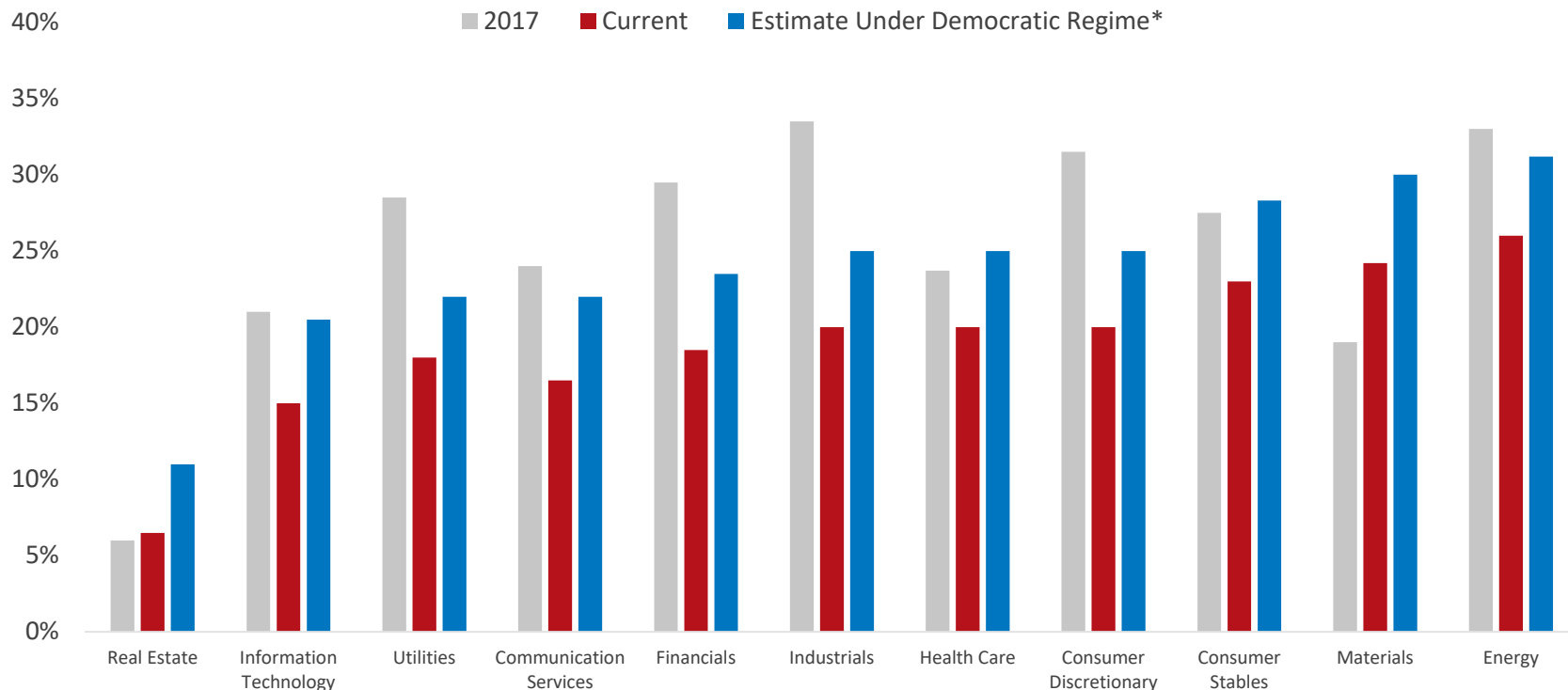


Data Sources: Bloomberg L.P. and Alpine Macro

- The TCJA cut the U.S. corporate tax rate to an average of 21%, a level comparable with the OECD average, from a top level of 35%, which spurred many companies to engage in foreign tax inversions.
- If the corporate tax rate were to increase under a Harris presidency to fund lower-income tax breaks and social spending, an approximately five percentage point tax rate increase would not be unexpected. Tax inversions may also increase if the U.S. corporate tax rate were no longer globally competitive.

AVERAGE SECTOR TAX INCREASE COULD BE FIVE PERCENTAGE POINTS

S&P 500 Index Sectors Effective Tax Rate



Data sources: Alpine Macro, FactSet, *Based on cap-weighted effective tax rates & domestic/international revenue exposure for each sector

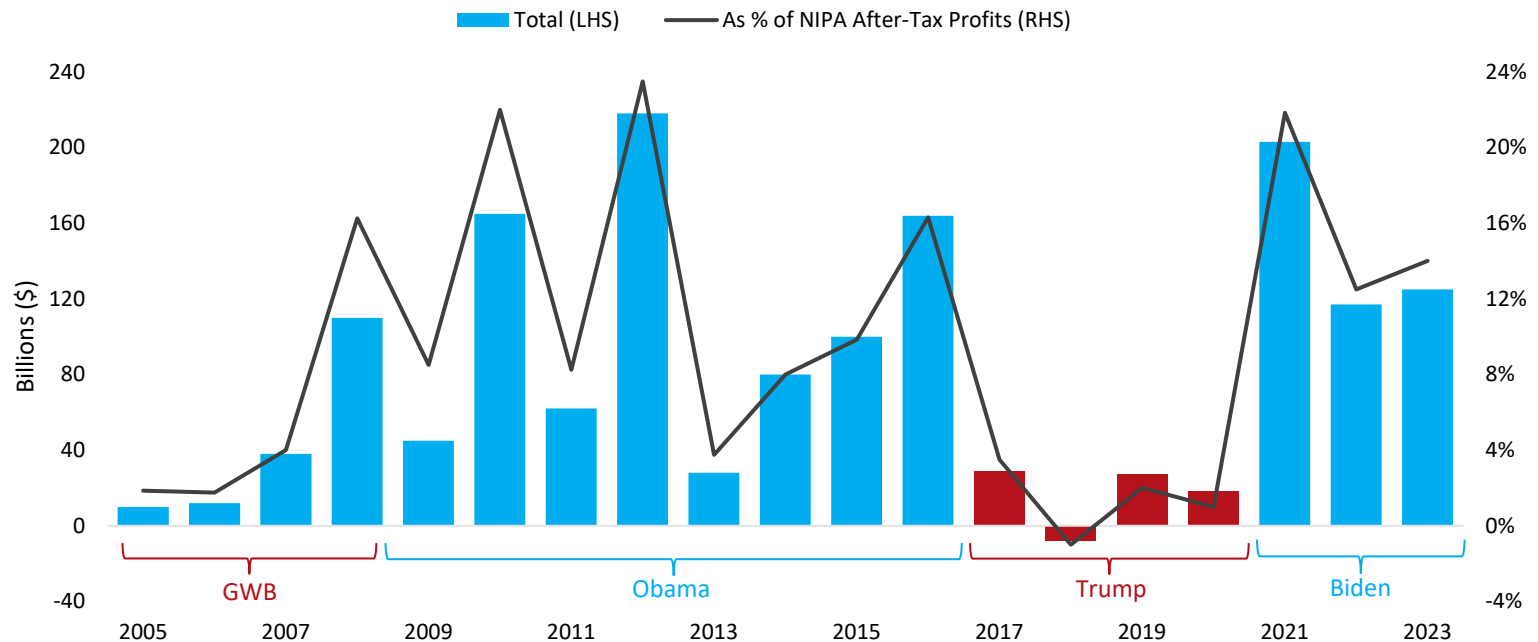


REGULATION, TRADE, AND PAYING FOR IT ALL

- Early in the Trump presidency, the administration pushed for a reduction in regulatory rules. Consequently, the finalized cost of regulation is estimated to have decreased substantially, but the Biden administration’s stance on regulation re-elevated those costs. One can assume that Trump would take a similar stance as before and that Harris would continue with Biden’s approach.
- The landmark Supreme Court case that nullified Chevron Deference, which means that if federal legislation is ambiguous or leaves an administrative gap, the courts no longer must defer to the regulatory agency's interpretation, may weigh on future rulemaking as rules will be more easily challenged by both ends of the political spectrum in court.

REGULATORY COSTS DROPPED DURING TRUMP’S FIRST TERM AND RESURGED UNDER BIDEN

Finalized Cost of Regulation

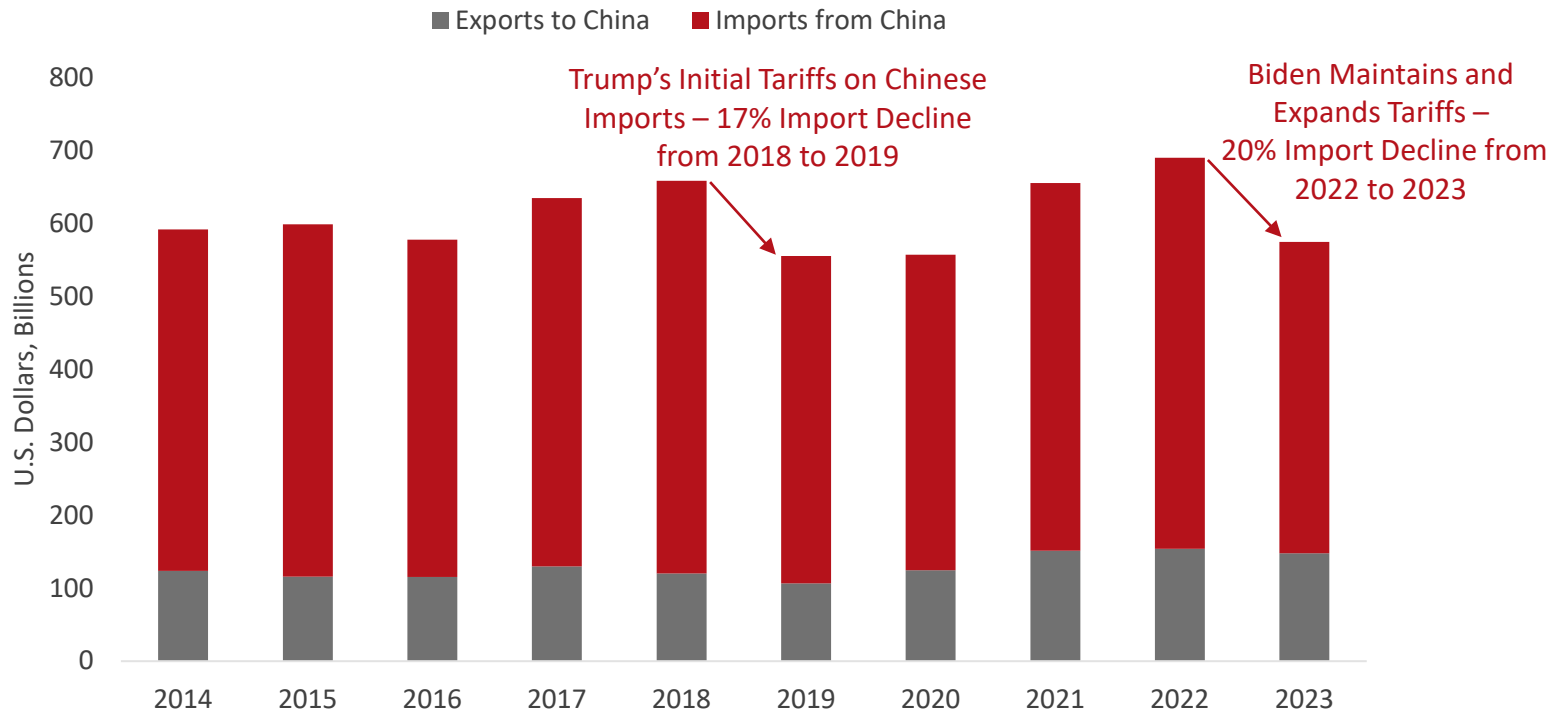


Data sources: Alpine Macro, Bureau of Economic Analysis, and American Action Forum

- An unfavorable view of China is bipartisan. Although trade with China declined after Trump’s tariffs and Biden’s continuation of tariffs, the nation remains a material trading partner. For example, companies in the S&P 500 Index derive over 7% of their revenue from mainland China, according to data from FactSet.
- Trump’s proposals include pressuring China and other nations on trade practices, with substantially higher tariffs on Chinese goods. A Harris administration is likely to be less aggressive on trade but can be expected to keep the Biden administration’s effort to protect sensitive industries in place.

TRADE WITH CHINA HAS FALLEN BUT REMAINS SUBSTANTIAL

U.S./China Imports and Exports, \$billions

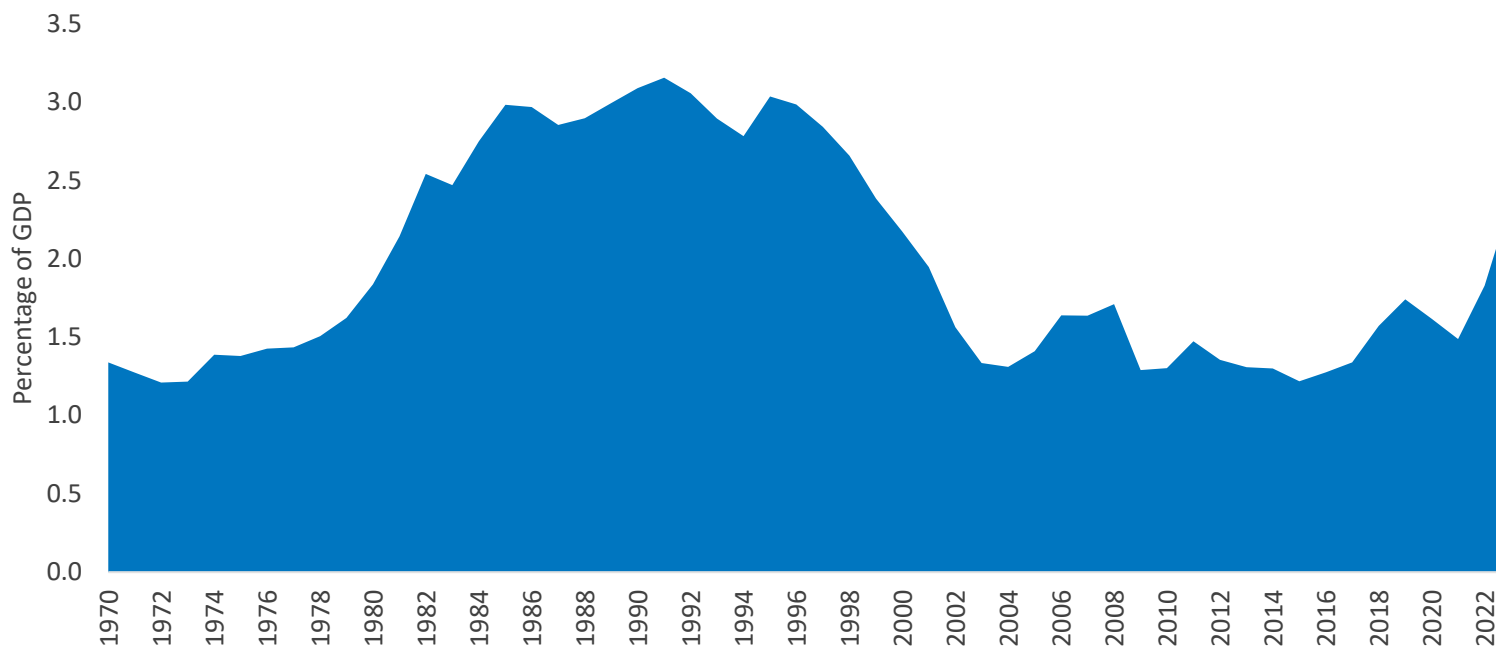


Data source: U.S. Census Bureau

- Fiscal restraint is rarely the foundation of a candidate’s platform, and this election is no exception. Neither candidate has shown concern over spending levels, with Trump generally favoring the continuation of tax cuts and Harris predominantly favoring social spending and tax credits.
- Due to the elevated interest rate environment relative to the past decade, the U.S. Treasury faces a higher cost of servicing debt.
- As the cost of servicing debt increases, the stimulative impact of accommodative fiscal policy is lessened.

HIGHER INTEREST RATES COSTS MAKE FISCAL POLICY LESS ACCOMMODATIVE

Federal Outlays: Interest as Percent of Gross Domestic Product, as of December 31, 2023



Data sources: U.S. Office of Management and Budget, Federal Reserve Bank of St. Louis



CONCLUSION

- Investors should expect the change in Fed policy, the pace of subsiding inflation, labor market strength, economic growth, and earnings to be far more influential on market returns than the election result.
- With Trump being the first former President in over 100 years to become a candidate in the presidential election, we know his policies from his prior administration. He is expected to push for a continuation of the TCJA, pressure international trading partners, most notably China, and limit regulation.
- Similarly, with Harris serving as Vice President, her policies are expected to be similar to those of the Biden administration. She is likely to push for limiting the extension of tax cuts to lower income brackets and raising corporate taxes, be more friendly to international trading partners, and continue Biden's regulatory trends.
- Neither candidate appears to be concerned with the budget deficit, as both support additional spending without commensurate revenue-raising policies. Their proposals are not likely to equal what is ultimately realized. Nevertheless, enacting such proposals might exacerbate the U.S. dollar's weakening trend as well as push the cost of servicing debt higher.
- **None of these potential outcomes in and of themselves are reasonable grounds for altering one's asset allocation.**

No party has a monopoly on the success of the U.S. economy and markets and investors should generally not make substantial asset allocation changes based on election forecasts, which like any forecast, are typically inaccurate.

- One of FEG's employee's family runs a beloved bakery in Cincinnati, Ohio. The bakery was founded in 1924 and is in its fourth generation of family operation.
- The bakery runs a cookie poll, selling their sugar cookies bestowed with a caricature of the Republican and Democratic candidate, along with an independent cookie, for every presidential election.
- The cookie poll has accurately predicted the results of every election since 1984, with the exception of the 2020 election.
- Although the final count will not be known until election day, presidential poll cookie sales have been robust in the first weeks.



Source: Busken Bakery



PE HEALTH CHECKUP

Featuring Oliver Moses, WindRose Health Investors

Moses shares his journey into healthcare investing and the evolution of private equity's role in the sector. This episode discusses the rapid growth of healthcare, post-COVID challenges like labor shortages, and how technology, including AI, is driving efficiency. Moses also addresses criticisms of private equity in healthcare and highlights Windrose's investments, including a case study on AI nurse assistant Eleanor.

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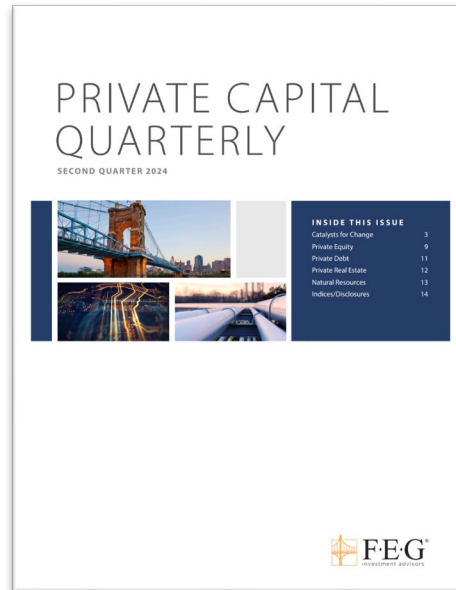
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Starting in January 2025, FEG is consolidating its communication schedule. Clients will receive one communication from FEG Communications per month. FEG's Publications and Podcasts will continue to be produced and available for viewing on our website throughout the month. Critical communications, such as Portfolio Spotlights and Manager Memos, are excluded from this change and will be sent as needed.



 **FEG Insight: Giving Spending Policy the Attention It Deserves**



 **Private Capital Quarterly: Second Quarter 2024**



 **Research Review: August 2024**



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Index performance results do not represent any 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.

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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 those investors will not incur losses.

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 September 2024, unless otherwise specified.



Fund Evaluation Group, LLC | 201 East Fifth Street, Suite 1600 Cincinnati, OH 45202 | 513.977.4400 | information@feg.com | www.feg.com
Cincinnati | Dallas | Indianapolis



[DRAFT]

CITY OF GROSSE POINTE WOODS EMPLOYEES' RETIREMENT SYSTEM

P O L I C Y R E S O L U T I O N

Adopted: DRAFT

Re: Statement of Administrative Policies and Procedures - Domestic Relations Matters

WHEREAS, the Board of Trustees of the City of Grosse Pointe Woods Employees' Retirement System ("Board of Trustees") is vested with the authority for the general administration, management and operation of the City of Grosse Pointe Woods Employees' Retirement System ("Retirement System"), and

WHEREAS, Public Act 46 of 1991, MCL 38.1701 *et seq.* ("Public Act 46" or the "EDRO Act") mandates that all public employment retirement systems must comply with Eligible Domestic Relations Orders ("EDROs") issued by Michigan state courts pursuant to the domestic relations law of the State of Michigan, and

WHEREAS, Public Act 46 requires the establishment of reasonable procedures for determining if domestic relations orders received by the retirement system are EDROs under the EDRO Act, and

WHEREAS, the Board of Trustees is desirous of stating its various policies and procedures with regards to the Retirement System's administration of all court orders, subpoenas and requests for information with regards to domestic relations proceedings (e.g. separation and/or divorce), and

WHEREAS, the Board of Trustees having discussed this matter with its Legal Counsel who, in conjunction with the Board's Actuary, has developed and recommended procedures and forms for use in this regard, therefore be it

RESOLVED, that the Board of Trustees hereby adopts the attached Statement of Administrative Policies and Procedures Regarding Domestic Relations Matters, and

FURTHER RESOLVED, that a copy of this resolution and the attached policy shall be provided to the Board of Trustees' Actuary and Legal Counsel, and

FURTHER RESOLVED, that a copy of the Board of Trustees' policy shall be provided to the parties and attorneys involved in domestic relations proceedings involving Retirement System benefits.

CITY OF GROSSE POINTE WOODS EMPLOYEES' RETIREMENT SYSTEM

Statement of Administrative Policies and Procedures Regarding Domestic Relations Matters

I. DOMESTIC RELATIONS LEGISLATION

Historically (i.e., prior to 1985), Michigan law did not require the courts to consider pensions as part of the marital estate. In 1985, the Michigan Legislature acted to clarify the treatment to be given pension rights in divorce cases. There were certain significant aspects in the legislation which impacted directly upon the administration of retirement systems, including:

1. Any rights in and to vested pensions or annuities that were accrued during a marriage shall be considered part of the marital estate and subject to award by the court.
2. Any rights or contingent rights in and to an unvested pension accrued during the marriage may be considered part of the marital estate and subject to award by the court where just and equitable.
3. Each support order entered or modified by the circuit court shall provide for an order of income withholding.
4. An order of income withholding shall be binding upon any source of income (which includes the pension trust fund) 7 days after service by mail of a true copy of the order.

To ensure that retirement benefits are considered in each divorce and separate maintenance action, parties to such actions are required to include a provision determining all rights that a spouse has in any pension. The courts, therefore, have jurisdiction over public employee retirement systems for distribution in divorce cases. Orders made in such actions are effective only against the proceeds of the plans when they are actually paid and they confer no greater or different right in the plan. Such simple domestic relations orders (DROs), in accordance with the Support and Visitation Enforcement Act and the Public Employee Benefit Protection Act, include a judgment or order of the court relating to alimony payments, child support, or marital property rights to a spouse of a participant under a judgment of separate maintenance, or to a former spouse, child or dependent of a participant. Such orders do not require payment of any payment option not otherwise provided by the plan nor permit distribution of benefits in any manner or pursuant to any procedure which is inconsistent with the provisions of the plan. In summary, DROs only permit the Retirement System to divide the participant's retirement benefit between the parties, but do not afford the ex-spouse other benefits (e.g. ability to elect benefits early or be designated for surviving spouse benefits, etc.). **DROs continue to be the only means by which parties may divide the pension benefits of those individuals that have retired prior to the date of divorce.**

In 1991, the Michigan legislature enacted the Eligible Domestic Relations Orders Act, Public Act 46 of 1991 (MCL 38.1701 et seq.) (“Act 46”), to authorize the payment of public employee retirement system assets to certain individuals. The Eligible Domestic Relations Order Act mandates that all public employee retirement systems comply with Eligible Domestic Relations Orders (EDROs) issued by state courts and establishes specific requirements for those systems created and covered by state laws.

SUMMARY ANALYSIS OF THE ELIGIBLE DOMESTIC RELATIONS ORDER ACT

Eligible Domestic Relations Order (EDRO) - A domestic relations order that is considered an Eligible Domestic Relations Order under the provisions of Act 46 must meet the following requirements:

1. The order must state the name and last known address of the participant. The participant’s social security number must also be provided to the retirement system in a separate attachment. [It is recommended that this information be provided in an attachment to the EDRO to protect the personal information of the participant from becoming a part of the public record.]
2. The order must state the name and last known address of the alternate payee. The alternate payee’s social security number must also be provided to the retirement system in a separate attachment. [It is recommended that this information be provided in an attachment to the EDRO to protect the personal information of the participant from becoming a part of the public record.]
3. The order must state the amount or percentage of the benefit to be paid to an alternate payee or the manner under which the retirement system is to determine the amount or percentage of the benefit to be paid to an alternate payee.
4. The domestic relations order must state that it applies to the retirement system and that the retirement system shall make payments to the alternate payee as required under the Eligible Domestic Relations Order and Act 46.
5. The domestic relations order does not require the retirement system to provide a type or form of benefit not provided by the retirement system or a form of payment not provided by Act 46.
6. The domestic relations order does not require the retirement system to provide an increased benefit determined on the basis of actuarial value.
7. The order does not require the payment of a benefit to an alternate payee that is required to be paid to another alternate payee under previously filed eligible domestic relations order.

8. The domestic relations order must be filed before the participant's retirement allowance effective date or the date of the participant's death, whichever occurred first. However, amendments to the EDRO Act require a participant's retirement allowance effective date to be stayed for sixty (60) days upon rejection of a purported and presented EDRO that did not meet the qualifications for acceptance by the Retirement System. During the sixty (60) day period, the parties could submit an amended EDRO for consideration.

Please note that recently enacted privacy laws have limited the inclusion of personal information such as social security numbers, dates of birth, and addresses. It has been typical, and is reflected in the sample documents provided, that such information is provided to the Court and the Retirement System under separate attachment that is not made part of the public record.

BENEFIT PAYMENTS

Except as otherwise provided in Act 46, the payment of a benefit to an alternate payee under an EDRO shall begin on the participant's retirement allowance effective date. The payment of a benefit under an EDRO and Act 46 shall be paid in one of the following forms as applicable:

1. A single life annuity that is equal to the actuarial equivalent of the alternate payee's share of the benefit payable throughout the life of the alternate payee.
2. If an option benefit is elected, then a reduced benefit that is equal to the actuarial equivalent of the total benefit being divided under the EDRO payable throughout the lives of the participant and the alternate payee. (Note: This form of benefit is only available if the participant and alternate payee commence receipt of benefits at the same time.)
3. A single life annuity that is equal to the alternate payee's share of the benefit payable throughout the life of the participant.

The EDRO may provide that:

1. The alternate payee's benefit shall begin at the time that the participant retires or the alternate payee may elect payments to commence on any date on or after the participant's earliest retirement date prior to the participant's termination of employment in an actuarially equivalent amount.
2. The alternate payee may be determined to be the spouse of the participant thereby rendering him/her eligible for surviving spouse benefits (or a portion of such benefits).
3. If an alternate payee to an actual interest in a share of a benefit that is or will become payable to a participant dies before receiving any payment, the alternate payee's interest reverts to the participant.

4. Post-retirement benefits of the participant in which an alternate payee may share as provided in the EDRO, include but are not limited to:
 - a. A supplemental annuity;
 - b. A supplemental payment to a participant;
 - c. A percentage increase to a benefit payable to a participant; and
 - d. Any other payment to a participant or increase to a benefit payable to a participant, excluding health benefits.

ALTERNATE PAYEE ELECTION

An EDRO may provide for payment of a benefit to an alternate payee beginning on or after the participant's earliest retirement date (i.e., on or after the date the participant is eligible to retire) but before the participant terminates employment. If an alternate payee so elects to receive his or her interest, the alternate payee is only entitled to the actuarial equivalent of the alternate payee's share of the participant's benefit that would be payable when the participant reaches age 60. If the participant retires before age 60, the retirement system shall recalculate the benefit payable to the alternate payee so that the recalculated benefit plus the benefit previously paid to the alternate payee are the actuarial equivalent of the alternate payee's share of the benefit payable to the participant.

SURVIVOR BENEFIT

An EDRO may also provide that the former spouse is considered to be the participant's spouse for the purpose of receiving survivor benefits. If the percentage of the benefit or amount to be paid to a spouse is less than the entire amount payable by the retirement system, the surviving spouse or other beneficiary of the participant is entitled to receive the portion of the benefit not payable to a former spouse.

If an alternate payee under an EDRO dies before receiving any payment of his or her interest in a benefit pursuant to the EDRO, that interest reverts to the participant.

The above analysis is merely a summary. The law as written and passed will, in the future be further defined by case law or amendments. Further, the statute must be read in conjunction with other statutes. Whether a domestic relations order is in fact an EDRO, is a legal question. It is important, therefore, that all Domestic Relations Orders submitted to the Retirement System be reviewed by legal counsel.

II. PLAN OVERVIEW

The following is an overview of the Retirement System and some of the Plan provisions. The parties to a domestic relations proceeding and/or their legal counsel should review the plan document(s) to familiarize themselves with the Retirement System and the benefits provided.

The City of Grosse Pointe Woods Employees' Retirement System is established and administered in accordance with the provisions of the City of Grosse Pointe Woods Employees' Retirement Ordinance, as amended, applicable collective bargaining agreements, and applicable state and federal laws. The Retirement System is a qualified governmental plan under applicable provisions of the Internal Revenue Code and consists of a defined benefit plan. The benefit provisions of the Retirement System are contained within the Retirement Ordinance, as amended by the individual member's applicable collective bargaining agreement. In the event of a conflict between the plan provisions and the collective bargaining agreement, the collective bargaining provisions prevail.

III. SAMPLE EDRO

The Board of Trustees has approved the availability of a sample EDRO and a sample DRO for use by its members and beneficiaries. The samples are forms only and the parties and/or their attorneys must conduct their own research and investigation of the plan provisions, the EDRO Act and all other applicable law to determine which type of order and or provisions are appropriate under the circumstances. Copies of the sample orders are available from the [*Retirement System Secretary*] [Form DRO -1A (active employee), Form DRO - 1B (current retiree)].

IV. REQUESTS FOR INFORMATION

The Board of Trustees respects an individual member's right to privacy and strictly construes the Freedom of Information Act as to the release of a member's retirement data to third parties. This respect for a member's right to privacy is not altered by the commencement or pendency of domestic relations proceedings. Requests by third parties for a member's personal retirement data must be accompanied by a signed waiver from the applicable member/retiree or a court entered order or subpoena.

V. PROPOSED ORDERS

The parties to a domestic relations proceeding are encouraged to forward their proposed EDRO, DRO or other applicable order to the Board of Trustees for review prior to entry of the order with the court. The Board of Trustees, through its legal counsel, will review the proposed order for compliance with plan provisions and applicable law. Comments and/or required amendment or additions will be forwarded to the parties.

VI. COSTS

1. **Policy Statement.** The Retirement System frequently is presented with requests, court judgments and/or court orders which require the providing of estimates, calculations, legal review and/or comment with respect to proposed or actual court judgments or domestic relations orders, including proposed or actual Eligible Domestic Relations Orders pursuant to Act 46 of the State of Michigan statutes (MCL 38.1701, et seq.). Act 46 requires the Board of Trustees to establish a reasonable procedure to determine if a domestic relations order is an Eligible Domestic Relations Order under Act 46.

The Board of Trustees has adopted this procedure to implement the requirements of applicable law, which procedure necessarily includes the involvement of professional advisors due to the legal and actuarial issues inherently involved. Said estimates and calculations are made by the Board's actuary who submits billings for said services. Legal review and comment, which may include proposed amendments and/or consultation with the parties' attorneys, is performed by the Board's legal counsel who also submits billings for said services.

The Board is vested with the fiduciary responsibility and authority for the general administration and management of the Retirement System. The Board has determined that the Retirement System will provide for the actuarial and/or legal costs to provide estimates and calculations regarding a member's first Eligible Domestic Relations Order/Domestic Relations Order. However, any actuarial or legal costs for subsequent EDRO/DRO(s) will be the sole responsibility of the party or parties to the domestic relations proceeding.

2. **Cost allocation.** The parties are encouraged to address each party's responsibility for payment of actuarial and legal costs within the terms of their respective EDRO, court order and/or correspondence which requests and/or requires actuarial calculations. A Fee Payment Agreement [Form DRO-7] is available for use by the parties which upon completion should be forwarded to the Board. In the absence of a signed payment agreement or specific terms in the EDRO, the Board of Trustees shall split (50/50) between the party or parties to the order, the applicable [***actuarial and/or legal***] costs incurred by the Retirement System. The party requesting an estimate or other actuarial calculations prior to entry of an order shall otherwise be responsible for all the corresponding costs.

3. **Deposit.** Any domestic relations order or request for calculations submitted to the Retirement System may require a deposit, made payable to the City of Grosse Pointe Woods Employees' Retirement System, which deposit shall be applied toward the reimbursement of the Retirement System's professional advisor's fees and costs associated therewith. Any overpayment shall be returned to the parties pro-rata. If the required deposit is insufficient to reimburse the Retirement System fully, the parties shall forthwith tender such additional amounts as may be required. In the event said costs are not paid by either or both parties to the domestic relations proceedings, the applicable costs, plus interest at the Plan's actuarially assumed rate, shall be deducted from the respective party's benefits at such time as benefits become payable by the Plan.
4. **Upon receipt of an entered domestic relations order,** the Board shall follow the procedures outlined in Section VII. The *[actuarial and/or legal]* costs directly attributable to actuarial and legal review and certification (i.e., that the EDRO does not increase plan costs and complies with all applicable laws), are the responsibility of both parties. If the parties request or circumstances dictate (i.e. participant or alternate payee commencing benefits immediately) an immediate actuarial calculation of benefits, including estimates, said costs are also the responsibility of the parties.
5. **Upon the participant's retirement,** the Board will pay the normal actuarial costs for determining the amounts otherwise payable to the participant (i.e., the amount for calculation of the participant's straight life benefit and applicable options). Any additional actuarial costs for calculations required pursuant to the terms of the EDRO will be the responsibility of the parties.

VII. ENTERED ORDERS

1. Upon receipt of a judgment or order purporting to be an Eligible Domestic Relations Order, the Board of Trustees is required to acknowledge receipt of said judgment or order.
2. The Board of Trustees will notify the parties who will be affected by such order (the plan participant, the alternate payee and legal counsel for said parties) and inform them that the Board of Trustees will proceed with a determination as to whether the order is an effective Eligible Domestic Relations Order within sixty (60) days after receipt of the order. An Acknowledgment of Receipt of Judgment or Order Purporting to be an Eligible Domestic Relations Order form letter will be completed by the *[Retirement Administrator]* and forwarded to the parties. [Form DRO - 2]
3. The *[Retirement Administrator]* shall forward a copy of the order and other appropriate information to the Board's legal counsel for review as to whether the order complies with the Plan's provisions and applicable law [Form DRO -3]. *[The costs to the Retirement System for legal review and certification shall be the responsibility of the parties.]*
4. Upon review, legal counsel will prepare and forward correspondence and/or proposed resolutions, as may be applicable, to the Board and/or parties. Legal counsel will forward its opinion to the Board as to the compliance of the order with applicable law and Plan provisions [Form DRO - 4]. If the order does not meet the requirements of the Act or the Plan, the Board's legal counsel will promptly notify the parties of the deficiencies.
5. After legal counsel opines that the order complies with applicable law and Plan provisions, a copy of the order will also be forwarded to the Board's actuary for review and certification (i.e. that the EDRO does not increase plan costs). [Form DRO - 5]. Said review and certification will be forwarded to the Board. [Please note: the parties will be responsible for all actuarial and legal costs, and must comply with the provisions of this policy regarding costs.]
6. Upon receipt of (a) the opinion of its legal counsel, and (b) review and certification of its actuary, the Board of Trustees will adopt a resolution acknowledging receipt of an entered order which complies with plan provisions and applicable law. A copy of this resolution will be forwarded to the parties and their attorneys. A copy of the approved order will be placed in the participant's Retirement System file.
7. The *[Retirement Administrator]* will thereafter request computation of any required payroll data and service credit and complete the EDRO Information form for inclusion in the participant's Retirement System file. [Form DRO - 6].

VIII. REQUEST FOR BENEFIT ESTIMATES AND/OR CALCULATIONS

In cases where a member or retiree of the Retirement System or their respective spouse or alternate payee seeks actuarial information concerning the retirement allowance of a member or retiree, such estimates, to the extent possible (and subject to the disclosure limitations as discussed in Section II) may be obtained from the *[Retirement System's Administrator]*. In the event the *[Retirement System's Administrator]* does not have access to the requested information or the ability to calculate the requested computation, the Board has no objection to its actuary providing the information provided:

1. The member or retiree; or their respective spouse or alternate payee; or their respective legal counsel; directly contacts the actuary:
2. The Board and the Board's legal counsel (VanOverbeke, Michaud & Timmony, P.C.) shall be sent a copy of all correspondence between (a) the member or retiree; (b) their respective spouse or alternate payee; or (c) their legal counsel and the Board's Actuary.
3. The Retirement System shall be reimbursed for all costs associated with the request by the party or parties requesting the actuarial calculation in compliance with Section IV. In the absence of a signed Fee Payment Agreement [Form DRO-7] or specific terms in the EDRO, the Board shall split (50/50) the actuarial costs between the parties to the order.

IX. ALTERNATE PAYEE'S COMMENCEMENT OF BENEFITS

1. An alternate payee must make application not less than thirty (30) and not more than ninety (90) days prior to his/her intended benefit commencement date [Form DRO -8].
2. Upon receipt and approval of an EDRO or other appropriate order, the Board of Trustees resolves to put a copy in the participant's file. The Board of Trustees does not notify alternate payees of their eligibility to commence receipt of benefits until such time as the participant files application for retirement. If it is the intent of the alternate payee to commence receipt of benefits at the participant's earliest retirement date or some other date prior to the participant's actual retirement, the alternate payee must keep track of that date and make application to the Retirement System as indicated above.

DRO FORM 1A
[SAMPLE - IN THE EVENT OF DIVORCE PRIOR TO RETIREMENT]

STATE OF MICHIGAN

IN THE CIRCUIT COURT FOR THE COUNTY OF _____

Plaintiff,

Case No: _____

Hon: _____

Defendant.

P

Attorney for Plaintiff
{ Address } _____

{ Phone# } _____

P

Attorney for Defendant
{ Address } _____

{ Phone# } _____

ELIGIBLE DOMESTIC RELATIONS ORDER

At a session of said court, held in the Courthouse,
City of _____, County of _____, State of Michigan

On _____

PRESENT: HON. _____

CIRCUIT COURT JUDGE

This Order is intended to serve as an Eligible Domestic Relations Order (“EDRO”) by which [Plaintiff/Defendant], _____ assigns, a portion of [his/her] retirement benefits, under the City of Grosse Pointe Woods Employees’ Retirement System, to the [Plaintiff/Defendant], _____, in accordance with the Eligible Domestic Relations Order Act (Public Act 46 of 1991 - MCL 38.1701-38.1711) and the City of Grosse Pointe Employees’ Retirement System. [It is intended that this Order be incorporated in the Judgment of Divorce entered _____, _____, and made a part thereof].

1. The retirement system (the "Plan") subject to this Order is as follows:

City of Grosse Pointe Woods Employees' Retirement System
Attn: Board of Trustees
20025 Mack Plaza Drive
Grosse Pointe Woods, MI 48236

The plan consists of a defined benefit plan.

2. The Participant is the [Plaintiff/Defendant], _____. The Participant's Social Security Number, Date of Birth and address are provided under separate attachment due to privacy concerns.
3. The Alternate Payee is the [Plaintiff/Defendant], _____. The Alternate Payee's Social Security Number, Date of Birth and address are provided under separate attachment due to privacy concerns.
4. The Participant and the Alternate Payee were married on _____, _____, and were [divorced/separated] on _____, _____.
5. The Participant assigns to the Alternate Payee a portion of [his/her] benefits from the Plan and the Plan will pay benefits to the Alternate Payee according to the following terms and conditions:

(a) **SELECT:**

Alt. 1 It is the parties' intention, and the order of this Court, that the Alternate Payee receive a monthly benefit from the Defined Benefit Plan of _____% of the amount of the Participant's retirement allowance, including a pro rata share of any guaranteed automatic annual benefit increases, which has accrued as of (date) _____, 20____, which percentage takes into consideration the years of service, if any, that were accrued prior to the date of marriage.

OR

Alt. 2 It is the parties' intention, and the order of this Court, that the Alternate Payee receive a monthly benefit from the Defined Benefit Plan of \$_____, (of the Participant's retirement pension), including a pro rata share of any guaranteed automatic annual benefit increases.

Optional (b) The Plan has a lump sum option commonly referred to as an annuity withdrawal. Under this option, at the time of retirement, a member may elect a lump sum withdrawal of their accumulated contributions in the Plan and have their monthly benefits actuarially reduced. It is the parties intention and the order of this Court that the Alternate Payee receive a distribution from the Participant's accumulated contributions in the Plan of _____ % of the Participant's balance which has accrued as of ___(date)_____, 20 , including a pro rata share of any annual adjustments made after , to reflect gains or losses allocated to the Participant's accumulated contribution account, which percentage takes into consideration the years of service, if any, that were accrued prior to the date of marriage.

[Note: This provision is only applicable to Participants who have employee contributions in the Plan which are subject to withdrawal.]

(c) Payments to the Alternate Payee shall commence

SELECT:

Alt. 1 when the Participant begins to receive benefits under the Plan.

OR

Alt. 2 as selected by the Alternate Payee at any time beginning when the Participant reaches the earliest retirement date as defined in Section 2(d) of the Eligible Domestic Relations Order Act (Public Act 46 of 1991).

[Note: The EDRO may include both Alt. 1 and Alt 2 above.]

(d) In the event the Alternate Payee elects to commence receipt of benefits when the Participant begins to receive benefits, then the payments to the Alternate Payee for that portion of the retirement allowance which is being divided in Paragraph 5(a) will be made

SELECT:

Alt. 1 during the life of the Alternate Payee and shall end upon the death of the Alternate Payee.

OR

Alt. 2 during the life of the Participant and shall end upon the death of the Participant.

OR

Alt. 3 under the Plan's Option [II or III]. The Participant shall designate the Alternate Payee as beneficiary of the Option [II or III] allowance. While both parties are alive, the Plan shall pay the Alternate Payee [Alt. 1:____%/Alt. 2 \$_____] of the reduced Option [II or III] retirement allowance. After the Participant's death, if the Alternate Payee is alive, the Plan shall pay the Alternate Payee 50% of the reduced Option [II or III] retirement allowance which is being divided in Paragraph 5(a). After the Alternate Payee's death, if the Participant is alive, the entire reduced Option [II or III] retirement allowance shall be paid to the Participant.

In the event that the Alternate Payee elects to commence retirement benefits prior to the Participant's effective retirement date as provided in Paragraph 5(c) above, the Alternate Payee may elect to receive his or her portion of the retirement allowance during the life of the Alternate Payee.

[Note: Current law does allow for this benefit to be payable over the life of the Participant; however, if the Participant pre-deceases the Alternate Payee all benefits cease. If benefits are based upon the life of the Alternate Payee, then the death of the Participant has no effect upon the Alternate Payee's benefit.]

- (e) Payments to the Alternate Payee for that portion of the retirement allowance which is being divided in Paragraph 5(b) will be made upon the Alternate Payee's commencement of benefits provided in Paragraph 5(a) in the form of a total lump sum distribution to the Alternate Payee or a lump sum direct rollover to another qualified plan to the extent allowed by federal law and in accordance with the Retirement System's rollover procedures.
- (f) If the provisions of paragraphs 5(a) and 5(b) above would require the Plan to provide increased benefits compared to the benefits the Plan would have paid had the divorce not occurred, determined on the basis of actuarial equivalent values, due to differences in life expectancies of the Participant and the Alternate Payee, the increased value shall be eliminated through adjustments to the benefits otherwise payable to

SELECT:

Alt. 1 the Alternate Payee.

OR

Alt. 2 the Participant.

OR

Alt. 3 split between the Alternate Payee and the Participant in the following proportion: ___% Alternate Payee ___% Participant.

Optional

- (g) If the Plan pays any post-retirement cost of living benefit increase (i.e., non-guaranteed annual increases, supplemental payments/13th checks, one-time increases) on the benefits being paid from the Plan [which have accrued as of ___(date)___, 20___,] the Alternate Payee shall receive a share of each such increase that is paid after the later of the date this Order is determined by the Plan Administrator to be an EDRO, and the date when the Participant begins to receive benefits under the Plan. The Alternate Payee's share of each such increase will be in proportion to the amount of the Participant's retirement allowance that is awarded the Alternate Payee under Paragraph 5(a).
- (g) If the Alternate Payee predeceases the Participant prior to the commencement of benefits to the Alternate Payee under this Order, the Alternate Payee's interest in the Plan shall revert back to the Participant.

Optional

- (h) The Participant shall designate the Alternate Payee as the surviving spouse for purposes of the Plan's pre-retirement surviving spouse benefits for that portion of the retirement allowance which is being divided in Paragraph 5(a).
- (i) The Alternate Payee shall include in [his/her] gross income, for the tax year of receipt, all retirement benefit distributions that [he/she] receives pursuant to the Participant's assignment of benefits under this EDRO; and, accordingly, the Participant shall not include such benefit distributions in [his/her] gross income. The Alternate Payee shall be treated as the sole distributee under IRC Sections 72 and 402 of any payment or distribution that is made to [him/her] under the Participant's assignment of benefits under this EDRO.
- (j) The Participant and the Alternate Payee agree to share any additional actuarial costs and legal costs incurred by the Plan due to this Order or the benefit election by the Alternate Payee under this Order. The Alternate Payee's share of said costs shall be in proportion to [his/her] share of the Participant's total retirement allowance awarded to the Alternate Payee under Paragraph 5(a). [Alternatively, the order may provide for one party to pay actuarial costs.]
6. This assignment of benefits shall not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan. This assignment shall not require the Plan to provide increased benefits, determined on the basis of actuarial equivalent values. This assignment shall not require the Plan to provide benefits to the Alternate Payee which are required to be paid to another alternate payee under another order previously determined to be an EDRO, or as otherwise provided by Section 11 of the Eligible Domestic Relations Order Act (Public Act 46 of 1991).

7. The Participant, the Alternate Payee and the Court intend this Order to be an EDRO under the Eligible Domestic Relations Order Act (Public Act 46 of 1991), the Plan and related legislation.
8. The parties agree that their mutual intent is to provide the Alternate Payee with a retirement payment that fairly represents what they have agreed to be the Alternate Payee's marital share of the Participant's accrued retirement benefit as defined in Paragraphs 5(a) and 5(b). In the event the administrator of the Plan determines this Order not to be an EDRO satisfactory to the Plan, the Participant and Alternate Payee hereby agree to submit to and request a court of competent jurisdiction to modify the Order to make it an EDRO satisfactory to the Plan in such a manner that will reflect the parties' intent as herein expressed and thereafter to enter an order modifying this Order, said modification order to be entered *nunc pro tunc*, if appropriate, so as to comply with Public Act 46 of 1991, the Plan and related legislation.

Circuit Court Judge

Approved as to form:

Attorney for Plaintiff

P

Date _____

Attorney for Defendant

P

Date _____

Distribution of copies:

- Original to Circuit Court Clerk
- Certified copy to Retirement Board

DRO FORM 1B

[SAMPLE - TO BE USED IN THE EVENT OF DIVORCE AFTER RETIREMENT]

STATE OF MICHIGAN

IN THE CIRCUIT COURT FOR THE COUNTY OF _____

Plaintiff,

Case No: _____

Hon: _____

Defendant.

_____ /

_____ P _____

Attorney for Plaintiff

{ Address } _____

{ Phone# } _____

_____ P _____

Attorney for Defendant

{ Address } _____

{ Phone# } _____

_____ /

DOMESTIC RELATIONS ORDER

At a session of said court, held in the Courthouse,
City of _____, County of _____, State of Michigan

On _____

PRESENT: HON. _____

CIRCUIT COURT JUDGE

This Order is intended to serve as an Domestic Relations Order ("DRO") by which [Plaintiff/Defendant], _____ assigns, a portion of [his/her] retirement benefits, under the City of Grosse Pointe Woods Employees' Retirement System, to the [Plaintiff/Defendant], _____ in accordance with the Public Employee Retirement Benefit Protection Act (Public Act 100 of 2002 - MCL 38.1684(2)) and the Support and Parenting Time Enforcement Act (Public Act 295 of 1982 - MCL 552.601 et seq.). It is intended that this Order be incorporated in the Judgment of Divorce entered _____, and made a part thereof.

1. The Retirement System (the "Plan") subject to this Order is as follows:

City of Grosse Pointe Woods Employees' Retirement System
Attn: Board of Trustees
20025 Mack Plaza Drive
Grosse Pointe Woods, MI 48236

2. The Participant is the [Plaintiff/Defendant], _____,

Social Security No.: See Attached Supplemental Information Sheet.

Date of Birth: See Attached Supplemental Information Sheet.

Last known address: See Attached Supplemental Information Sheet.

3. The Alternate Payee is the [Plaintiff/Defendant], _____,

Social Security No.: See Attached Supplemental Information Sheet.

Date of Birth: See Attached Supplemental Information Sheet.

Last known address: See Attached Supplemental Information Sheet.

4. The Participant and the Alternate Payee were married on _____, _____, and were [divorced/separated] on _____, _____.

5. The Participant's date of employment was _____, and [his/her] effective date of retirement was _____.

6. The Participant assigns to the Alternate Payee a portion of [his/her] benefits from the Plan and the Plan will pay benefits to the Alternate Payee according to the following terms and conditions:

- (a) It is the parties' intention, and the Order of this Court, that the Alternate Payee is awarded _____% [\$_____] of the Participant's retirement benefits which are attributable to the Participant and had accrued as of the Participant's date of retirement, which percentage takes into consideration the years of service, if any, that were accrued prior to the date of marriage. At the time of the Participant's retirement the Participant elected

SELECT:

Alt. 1 the Plan's normal form of benefit. In the event of the Participant's death prior to the Alternate Payee, payment of benefits to the Alternate Payee will terminate.

OR

Alt. 2 the Plan's Option ___ form of benefit and named the Alternate Payee as his/her survivor beneficiary. Upon the death of the Participant, benefit payments shall continue to be paid to the Alternate Payee as the named beneficiary pursuant to the provisions of the form of benefit elected at the time of retirement.

Optional

(b) If the Plan pays any cost-of-living benefit increase (i.e., non-guaranteed annual increases, supplemental payments/13th checks, one-time increases) on the benefits being paid from the Plan after the date of this Order, the Alternate Payee shall receive a share of each such increase. The Alternate Payee's share of each such increase will be in proportion to the amount of the Participant's retirement allowance that is awarded the Alternate Payee under Paragraph 6(a).

(c) The Alternate Payee shall include in [his/her] gross income, for the tax year of receipt, all retirement benefit distributions that [he/she] receives pursuant to the Participant's assignment of benefits under this DRO; and, accordingly, the Participant shall not include such benefit distributions in [his/her] gross income. The Alternate Payee shall be treated as the sole distributee under IRC Sections 72 and 402 of any payment or distribution that is made to [him/her] under the Participant's assignment of benefits under this DRO.

(d) If the Alternate Payee predeceases the Participant, the Alternate Payee's interest in the Plan shall revert to the Participant.

7. This assignment of benefits shall not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan. This assignment shall not require the Plan to provide increased benefits, determined on the basis of actuarial equivalent values. This assignment shall not require the Plan to provide benefits to the Alternate Payee which are required to be paid to another alternate payee under another order previously determined to be an DRO.
8. The parties agree that their mutual intent is to provide the Alternate Payee with a retirement payment that fairly represents what they have agreed to be the Alternate Payee's marital share of the Participant's accrued retirement benefit as defined in Paragraphs 6(a). In the event the administrator of the Plan determines this Order not to be an DRO satisfactory to the Plan, the Participant and Alternate Payee hereby agree to submit to and request a court of competent jurisdiction to modify the Order to make it an DRO satisfactory to the Plan in such a manner that will reflect the parties' intent as herein expressed and thereafter to enter an order modifying this Order, said modification order to be entered *nunc pro tunc*, if appropriate, so as to comply with the Plan and related legislation.
9. This Order is issued pursuant to the laws of the State of Michigan which relate to the provision of child support, alimony payments and marital property rights, as defined spouses and former spouses in actions for divorce.

10. The Participant and the Alternate Payee agree to share all [actuarial and legal costs] incurred by the Plan due to this Order or the benefit election by the Alternate Payee under this Order. The Alternate Payee's share of said costs shall be in proportion to [his/her] share of the Participant's total retirement allowance awarded to the Alternate Payee under Paragraph 6(a). [Alternatively, the order may provide for one party to pay actuarial costs.]

Circuit Court Judge

Approved as to form:

Attorney for Plaintiff

P

Date _____

Attorney for Defendant

P

Date _____

Distribution of copies:

- Original to Circuit Court Clerk
- Certified copy to Board of Trustees

DRO FORM 2

[RETIREMENT SYSTEM LETTERHEAD]

**ACKNOWLEDGMENT OF RECEIPT OF JUDGEMENT OR ORDER
PURPORTING TO BE AN ELIGIBLE DOMESTIC RELATIONS ORDER**

Divorce Case Caption: _____

Case Number: _____ County: _____

Judge: _____ Date entered: _____

Participant/Member's Name: _____

Address: _____

Alternate Payee/Former Spouse's Name: _____

Address: _____

Dear Mr./Mrs. _____:

On the ____ day of _____, 2__, the Board of Trustees of the City of Grosse Pointe Woods Employees' Retirement System received an instrument which purports to be an Eligible Domestic Relations Order within the meaning of Act No. 46 of the Public Acts of 1991, the Eligible Domestic Relations Order Act. The Board of Trustees will determine (with the assistance of the Board's legal counsel and actuary) whether the order qualifies as an Eligible Domestic Relations Order.

If the Order should be found to be an Eligible Domestic Relations Order under Public Act 46 of 1991, it will affect the payment of the benefits to which the participant may be entitled, by providing for payment of all or a portion of the participant's interest under the plan to one or more persons identified as alternate payees in the order.

You are receiving this letter or notification as a Notified Party under the procedures adopted by the Retirement System because you are either (1) the participant whose benefits will be affected if the instrument is determined by the Board of Trustees to be an Eligible Domestic Relations Order (EDRO), (2) or a person identified as an alternate payee in the order, or (3) a representative of one of the above. You are hereby advised as follows:

- (1) The order was received by the Board of Trustees on the __ day of _____, 2__ .
- (2) The Board of Trustees will proceed with its determination (by referring the same to its legal counsel and actuary) as to whether the domestic relations order is an EDRO and will attempt to make the determination within 60 days after the date of this letter.

- (3) Other notified parties with respect to this matter are listed as copy recipients as indicated below.

You will be notified of the determination by the Board of Trustees with respect to the status of the order as an EDRO as soon as that determination has been made. If the Board of Trustees determines that the order fails to qualify as an EDRO, you will be so advised and should take appropriate action to amend the order. A domestic relations order which does not comply with applicable law and/or the terms of the Plan will not be recognized by the Board of Trustees and may not affect future benefits payable by the Plan.

If you have any questions with respect to this matter, please direct your questions to this office.

Very truly yours,

Board of Trustees of the City of Grosse Pointe Woods
Employees' Retirement system

By: _____

cc: _____
Attorney for Plaintiff

Attorney for Defendant

DRO FORM 3

CITY OF GROSSE POINTE WOODS EMPLOYEES' RETIREMENT SYSTEM

**REQUEST TO LEGAL COUNSEL FOR REVIEW OF
DOMESTIC RELATIONS ORDER/JUDGEMENT**

VIA EMAIL – mvanoverbeke@vmtlaw.com
fjudd@vmtlaw.com

TO: VANOVERBEKE, MICHAUD & TIMMONY, P.C.
79 ALFRED
DETROIT, MICHIGAN 48201

FROM: BOARD OF TRUSTEES OF THE CITY OF GROSSE POINTE WOODS
EMPLOYEES' RETIREMENT SYSTEM

RE: _____ V. _____
DIVORCE ACTION/ ELIGIBLE DOMESTIC RELATIONS ORDER

DATE: _____

Attached is a Court Order/Judgement dated _____ which was received by this office on _____ Kindly review and advise whether this order qualifies as an Eligible Domestic Relations Order (EDRO) consistent with P.A. 46 of 1991 or another type of domestic relations order consistent with applicable law. Upon your review, please advise the Retirement System as to what action should be taken. The following information is provided from our records to assist your office.

I. Participant/Member's Name: _____

S.S.# _____ Date of Birth: _____

Date of Hire: _____

Address: _____

Phone Number: _____

II. Alternate Payee/Former Spouse's Name: _____

S.S.# _____ Date of Birth: _____

Address: _____

Phone Number: _____

III. Participant's Status:

A. ___ Participant is currently an active employee:

1. Collective Bargaining Association (___ Yes) (___ No)

2. Name of Association: _____

3. Employee is eligible to retire: _____

B. ___ Participant is currently:

1. Off the payroll due to: _____

2. Former employee who was terminated on _____

C. ___ Retired:

1. Effective _____

2. (a) ___ Regular Service Retirement.

Option _____

Named Beneficiary: _____

(b) ___ Duty Disability.

(c) ___ Non-Duty Disability

IV. Our records indicate that the named beneficiary for refund of employee contributions is:

Date of Beneficiary designation: _____

Balance of employee contributions as of _____ is \$ _____

Withdrawn on _____

V. Prior court order on file: ___ Yes [Dated: _____]
 ___ No

VI. Benefit Data:

A. Does the Participant have a pending application for retirement?

Yes _____ No _____

(If yes, effective date of retirement _____)

B. The earliest date on which the Participant meets all of the requirements for a pension (except for termination of employment or disability)

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.

ATTORNEYS AND COUNSELORS

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

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

MEMORANDUM

**TO: BOARD OF TRUSTEES OF THE CITY OF GROSSE POINTE WOODS
EMPLOYEES' RETIREMENT SYSTEM**

FROM: VANOVERBEKE, MICHAUD & TIMMONY, P.C.

RE: _____ V. _____ (EDRO)

_____ COUNTY CASE NO. _____

DATE: _____

This office has reviewed the above-referenced court order and is of the opinion that:

_____ pending actuarial certification of the Order, the Order satisfies the requirements of the EDRO Act, Michigan Public Act 46 of 1991 (MCL 38.1701 et seq.), and the Order is consistent with the provisions of the Retirement System.

_____ the Order does not satisfy the requirements of the EDRO Act, Michigan Public Act 46 of 1991 (MCL 38.1701 et seq.) or other applicable domestic relations law. Amendment is required before it can be accepted.

_____ the Order is not consistent with the provisions of the Retirement System. Amendment is required before it can be accepted.

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.

DRO FORM 5

CITY OF GROSSE POINTE WOODS EMPLOYEES' RETIREMENT SYSTEM

**REQUEST TO ACTUARY FOR REVIEW AND CERTIFICATION OF
DOMESTIC RELATIONS ORDER/JUDGMENT**

VIA EMAIL -

TO: RETIREMENT SYSTEM ACTUARY

**FROM: BOARD OF TRUSTEES OF THE CITY OF GROSSE POINTE WOODS
EMPLOYEES' RETIREMENT SYSTEM**

**RE: _____ V. _____
DIVORCE ACTION/ ELIGIBLE DOMESTIC RELATIONS ORDER**

DATE:

Attached is a Court Order/Judgment dated _____ which was received by this office on _____. Kindly review and certify this Eligible Domestic Relations Order (EDRO) consistent with P.A. 46 of 1991. The following information is provided from our records to assist your office.

I. Participant/Member's Name: _____

S.S.# _____

Date of Birth: _____

Date of Hire: _____

Address: _____

Phone Number: _____

II. Alternate Payee/Former Spouse's Name: _____

S.S.# _____

Date of Birth: _____

Address: _____

Phone Number: _____

III. Participant's Status:

A. ___ Participant is currently an active employee:

1. Collective Bargaining Association (____ Yes) (____ No)

2. Name of Association: _____

3. Employee is eligible to retire: _____

B. ____ Participant is currently:

1. Off the payroll due to: _____

2. Former employee who was terminated on: _____

C ____Retired:

1. Effective _____

2. (a) ____ Regular Service Retirement.
____ Option _____

Named Beneficiary: _____

(b) ____ Duty Disability

(c) ____ Non-Duty Disability

IV Our records indicate that the named beneficiary for refund of employee contributions is:

Date of Beneficiary designation: _____

Balance of employee contributions as of _____ is \$ _____

Withdrawn on _____

V. Prior court order on file: ____ Yes [Dated: _____] _____No

DRO FORM 6

EDRO INFORMATION/CHECKLIST

Divorce Case Caption: _____

Date Order Entered: _____

Participants Name: _____

Checklist (/)

- _____ Date Order Received: _____
- _____ Acknowledgment of Receipt Sent to Parties on: _____
- _____ Order forwarded to Legal Counsel on: _____
- _____ Order forwarded to Actuary on: _____
- _____ Received Legal Counsel Opinion dated: _____
- _____ Received Actuarial Certification dated: _____
- _____ Approved by Board Resolution dated: _____
- _____ Approval Resolution forwarded to Parties/Counsel on: _____

DRO INFO:

Benefit accrual date: _____
Participant's FAC: _____
Participant's Service Credit: _____
Participant's Multiplier: _____
Participant's Accumulated Contributions: _____

FEES:

Deposit Amount: _____ Pd. By: _____ Date: _____
Actuarial Fees: _____
Balance Due Plan from Participant: _____
Balance Due Plan from Alternate Payee: _____

Comments/Other Action: _____

DRO FORM 7

CITY OF GROSSE POINTE WOODS EMPLOYEES' RETIREMENT SYSTEM

ELIGIBLE DOMESTIC RELATIONS ORDER ACT
MICHIGAN ACT NO. 46 OF 1991

FEE PAYMENT AGREEMENT -

Note: This form may be used by the parties for agreement as to the costs for actuarial calculation of benefits incurred by the Retirement System directly related to the administration of your domestic relations proceedings and for legal review of the provisions of your domestic relations order. Provisions regarding costs as contained within a court entered order shall be controlling in the event of a conflict.

Participant's Name

Alternate Payee's Name

The actuarial and legal costs for providing estimates, calculations, and for compliance certification is the responsibility of the party or parties to a domestic relations proceeding. The Retirement System must be reimbursed for fees for related professional services. Please choose Option #1, Option #2 or Option #3 below, sign as appropriate where indicated and return this agreement to the address listed below.

____ Option #1 By signing below, the above-named Participant agrees to reimburse the Retirement System in full for professional advisor fees.

Participant _____ Date _____

____ Option #2 By signing below, the above-named Alternate Payee agrees to reimburse the Retirement System in full for professional advisor fees.

Alternate Payee _____ Date _____

____ Option #3 By signing below, the above-named Participant and Alternate Payee each agree to individually reimburse the Retirement System for the following percentages of the professional advisor fees:

Participant _____ %
Alternate Payee _____ %

Participant _____ Date _____

Alternate Payee _____ Date _____

Please return this form to: City of Grosse Pointe Woods Employees' Retirement System
20025 Mack Plaza Drive
Grosse Pointe Woods, MI 48236

DRO FORM 8

**APPLICATION FOR RETIREMENT BENEFITS
PURSUANT TO DOMESTIC RELATIONS ORDER**

TO: Board of Trustees of the City of Grosse Pointe Woods Employees' Retirement System

RE: _____

Participant's Name: _____

Participant's Date of Birth: _____

Alternate Payee's Name: _____

Alternate Payee's Date of Birth: _____

Form of Benefit: _____

Benefit Effective Date: _____

I, _____, the Alternate Payee, having been furnished with an estimate of my retirement benefits payable pursuant to the terms of an Eligible Domestic Relations Order from the City of Grosse Pointe Woods Employees' Retirement System, do hereby elect to receive my retirement allowance effective _____.

Please send my retirement allowance to:
(please print)

(Signature of Alternate Payee)

(Date)

(Signature of Witness)

(Date)

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
10/31/24	202410141

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 7/1/24-9/30/24

							<u>AMOUNT</u>
Based on the market value of	\$	46,415,618	@	6/30/24	=	\$	14,234.00

Total Amount Due

\$ 14,234.00

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



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
9/9/2024	32917

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	10/9/2024

Description	Amount
Prepare 6/30/2024 Pension Valuation and PA 202 report	10,278.00
Prepare 6/30/2024 GASB 67/68 Disclosure Reports	6,508.00

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 \$16,786.00

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



Member ID: 4

2025 Membership Invoice/Renewal Form

Please review the following information from our database. Make corrections and return this form along with your payment to the address below.

City of Grosse Pointe Woods - Employees Retirement System

20025 Mack Plaza Dr.
Grosse Pointe Woods, MI 48236
Main Phone: (313) 343-2604

Primary/Billing Contact:

Shawn Murphy
Title: Pension Administrator
Email: thoenicke@gpwmi.us

Please make the following changes:

Steven Schmidt

Member Information:

List only those individuals who serve as members of your plan and/or are staff of your plan. Individuals who are not members or employees of the plan and who provide services to the plan on a fee or contractual basis are not eligible for plan membership and should not be included in your membership designation.
MOST COMMUNICATION IS THROUGH EMAIL, PLEASE INCLUDE EMAIL ADDRESSES FOR ALL INDIVIDUALS LISTED

Jeremy Bastien

Title: General Employee Representative
Phone: (313) 268-1626
Email: jerbastien@yahoo.com
Years as Member: 1
Website User Name: jbastien

Please make the following changes:

Arthur Bryant

Title: Chair
Phone: (313) 343-2440
Email: arthurwbryant@gmail.com
Years as Member: 3
Website User Name: abryant

Please make the following changes:

Brian Conigliaro

Title: Trustee
Phone: (313) 343-2422
Email: _____
Years as Member: 3
Website User Name: bconigliaro

Please make the following changes:

bconigliaro@gpwmi.us

Vicki Granger

Title: Trustee
Phone: (313) 343-2440

Email:

Years as Member: 15
Website User Name: vgranger

Tina Hoenicke

Title: Recording Secretary
Phone: (313) 343-2430
Email: thoenicke@gpwmi.us

Years as Member: 6
Website User Name: thoenicke

Shawn Murphy

Title: Pension Administrator
Phone: (313) 343-2604

Email: smurphy@gpwmi.us
Years as Member: 5
Website User Name: smurphy

Steven Schmidt

Title:

Phone: 313-343-2604
Email: sschmidt@gpwmi.us
Years as Member: 1
Website User Name: sschmidt

Gary Zarb

Title: Trustee
Phone: (313) 343-2604
Email: gzarb99@yahoo.com
Years as Member: 18
Website User Name: gzarb

Please add the following:

Please make the following changes:

grangergpw@aol.com

Please make the following changes:

Please make the following changes:

Remove

Remove

Remove

Remove

Remove

Please make the following changes:

Pension Administrator

Please make the following changes:

Please add the following:

Payment Information:

Current Membership Expiration Date: 12/31/24

Amount Due: \$200.00

Payment Method:

Check Enclosed, mail to address below.

Pay by credit card, please email link to: _____

We accept VISA, Mastercard, AMEX, Discover

Email Address

Please make checks payable to MAPERS and mail to:

525 E. Michigan Ave. #409, Saline, MI 48176

Tax ID #38-3092600

Phone: 734-944-1144 Fax: 734-944-1145

A 25% late fee will apply for renewals received after 2/15/25

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

October 30, 2024

Invoice 112351

Client #134-00

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

Summary Statement for the period
04/01/2024 thru 09/30/2024

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 2nd Quarter: 1.70 hours @ \$207.00/hr. non-litigation.....\$351.90
Legal Services 3rd Quarter: 1.50 hours @ \$213.00/hr. non-litigation.....\$319.50

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$671.40

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

October 30, 2024

Account # 134-00

Invoice: 112351

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

Statement for Legal Services
04/01/2024 through 09/30/2024

Members of the Board:

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

Fees

		Hours	
04/29/2024	Review of email from S. Murphy & response, Preparation for meeting	0.40	
05/02/2024	Preparation for and attendance at meeting, review of agenda, minutes and attachments, meeting follow-up.	1.30	
07/20/2024	Preparation for meeting, review of email, review of agenda, minutes and attachments.	0.20	
08/01/2024	Prepare for and attend meeting, review of Agenda, minutes and attachments, meeting follow-up.	1.30	
		<u>3.20</u>	
	For Current Services Rendered	3.20	<u>671.40</u>
	Total Current Work		671.40
	Balance Due		<u>\$671.40</u>
	Please Remit		<u>\$671.40</u>