

CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Pension Retirement System Board of Trustees
Thursday, May 2, 2024
6:00 PM

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

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda.
4. Meeting minutes dated February 1, 2024
5. Trial Balance through March 31, 2024
6. Retirement Application-Shawn Murphy
7. 1st Quarter 2024 Fund Evaluation Group Report
 - a. March 31, 2024 Performance Review
 - b. Q1 US Exceptionalism
8. Payment of Invoices -
 - a. FEG- \$ 14,244.00
 - b. Comerica quarterly invoice \$ 1,500.00
 - c. Foster & Foster Actuaries and Consultants \$ 1,000.00
9. New Business/Public Comment
10. Adjournment

Next Regular Board Meeting – August 1, 2024

6:00 PM

Submitted by: _____, Pension Administrator

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

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

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, FEBRUARY 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 Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
Council Representative Victoria Granger
General Employee Representative Jeremy Bastien
Citizen Representative Gary Zarb

Also present:

Pension Administrator, Shawn Murphy
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Foster & Foster Actuary, Jason Franken
Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Bastien, supported by Granger to accept and place on file the minutes of the pension board meeting dated 11/2/2023.

2/1/2024

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Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Zarb, supported by Granger to receive and place on file the trial balance report as presented through December 31, 2023.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Granger, supported by Zarb to accept and place on file the retirement application received from Matthew Crook effective on January 26, 2024.

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

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Granger, supported by Zarb to refund unvested pension contributions, with interest, to the following individuals: Dispatcher, Patricia Czech, in the amount of \$13,997.28, Dispatcher Amber McNeil in the amount of \$5,965.97 and Operator II, Albert Ohse in the amount of \$3,803.21.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Granger, supported by Zarb to accept the following actuarial reports from Foster & Foster Actuaries and Consultants for Fiscal Year ending June 30, 2023: Actuarial Valuation as of June 30, 2023, that includes the Grosse Pointe Woods Retirement System GASB 67/68 Disclosure Information as of June 30, 2023 & the June 30, 2023 Summary Annual Report.

Pension Board Meeting

2/1/2024

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Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Granger, supported by Zarb to receive and place on file an excerpt from the City of Grosse Pointe Woods Annual Comprehensive Financial Report for Fiscal Year End June 30, 2023.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Zarb, supported by Bastien to accept the 4th Quarter 2023 Fund Evaluation Group Report and the Asset Allocation Study.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Jeff Davis, from FEG did not recommend any changes to the fund at this time.

Motion by Zarb, supported by Bastien to authorize payment of the invoice from FEG in the amount of \$14,319.00, Comerica in the amount of \$1,500.00, Foster & Foster Actuaries and Consultants in the amount of \$1,450.00 and the Mapers 2024 Renewal in the amount of \$200.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Granger, supported by Zarb to authorize payment of \$14,000.00 to the City of Grosse Pointe Woods General Fund for administrative fees.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

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New Business/Public Comment:

Pension Attorney, Michael Vanoverbeke submitted a memorandum titled: Final Average Compensation and Worker's Compensation Benefits regarding clarification on whether a public safety member who has been in receipt of worker's compensation benefits for different periods of time should include the amount of worker's compensation benefits for final average compensation. Per the memorandum, for retirement purposes, worker's compensation benefits should not be included.

Motion by Granger, supported by Zarb to receive and place on file the memorandum titled: Final Average Compensation and Worker's Compensation Benefits.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Mr. Vanoverbeke also updated the Pension Board on Public Act 214 of 2023 regarding Pension Board Meetings which will allow "virtual" meetings or allow a "virtual" component. Per Mr. Vanoverbeke, for this to be enacted by our board, a formal policy is needed. This act will become effective February 13, 2024.

Motion by Granger, supported by Bastien to adjourn at 7:02 pm.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Minutes recorded by Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator

Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-001.000	CASH	0.00
731-000-004.100	PENSION PETTY CASH	0.00
731-000-005.000	CASH	229,212.53
731-000-005.001	SCHWAB CASH	1,827.64
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	1,454.11
731-000-084.101	DUE F/GENERAL FUND	0.00
731-000-084.708	DUE F/RETIREE HEALTH CARE	0.00
731-000-119.000	PREMIUM ON PURCHASE	0.00
731-000-120.000	US GOVT SECURTIES	0.00
731-000-121.000	BONDS	0.00
731-000-122.000	MUTUAL FUNDS	24,367,504.57
731-000-123.000	PREPAID EXPENSE	0.00
731-000-124.000	INDEXES	18,843,475.90
731-000-125.000	REAL ESTATE INV.	0.00
Total Assets		43,443,474.75
*** Liabilities ***		
731-000-202.000	ACCOUNTS PAYABLE	0.00
731-000-202.100	WEEKLY A/P	0.00
731-000-214.101	DUE TO GENERAL	0.00
731-000-214.677	DUE TO W/C	0.00
731-000-214.708	DUE FROM HCA	0.00
Total Liabilities		0.00
*** Fund Balance ***		
731-000-378.299	EMPLOYER RES-PS	0.00
731-000-390.000	CURRENT FUND BALANCE	0.00
731-000-390.100	PRIOR FUND BALANCE	7,233,949.30
731-000-390.200	RETIREE BENEFITS RES	33,151,402.56
Total Fund Balance		40,385,351.86
Beginning Fund Balance		40,385,351.86
Net of Revenues VS Expenditures		3,058,122.89
Ending Fund Balance		43,443,474.75
Total Liabilities And Fund Balance		43,443,474.75

Fund 734 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
734-000-001.000	CASH	0.00
734-000-005.000	CASH	12,511.55
734-000-005.001	SCHWAB CASH	377,147.73
734-000-006.000	CASH-TRUST	0.00
734-000-016.000	CASH	0.00
734-000-017.000	CASH -MERRILL LYNCH	0.00
734-000-056.000	INTEREST RECEIVABLE	51.11
734-000-058.000	CONTRIBUTIONS RECEIVABLE	0.00
734-000-084.101	DUE F/GENERAL FD	0.00
734-000-120.000	US GOVT SEC	0.00
734-000-121.100	BONDS	0.00
734-000-122.000	MUTUAL FUNDS	1,428,483.09
734-000-123.000	PREPAID EXPENSE	0.00
734-000-124.000	INDEXES	1,118,865.81
Total Assets		2,937,059.29
*** Liabilities ***		
734-000-202.000	ACCOUNTS PAYABLE	0.00
734-000-202.100	WEEKLY A/P	0.00
Total Liabilities		0.00
*** Fund Balance ***		
734-000-390.000	CURRENT FUND BALANCE	1,737,049.29
734-000-390.100	PRIOR FUND BALANCE	65,928.00
734-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	788,255.00
Total Fund Balance		2,591,232.29
Beginning Fund Balance		2,591,232.29
Net of Revenues VS Expenditures		345,827.00
Ending Fund Balance		2,937,059.29
Total Liabilities And Fund Balance		2,937,059.29

**EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT**

Pension Membership No. 625

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

I, Shawn M. Murphy a member of the Retirement System, hereby apply (select one).

1. Service & Age Retirement X
2. Disability Retirement

Date of birth: 05/24/1963

I request my retirement be effective: 2/23/2024

My title on the payroll is: Treasurer/Comptroller Department: Finance

Dated at Grosse Pointe Woods, MI this 16th day of February, 2024.

Jana Hoenecke

Signature of Witness

Shawn Murphy

Signature of Member

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

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

Write plan of retirement elected Option III 50% Survivor - Modified joint and last survivorship

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

X I do not wish to withdraw my accumulated contribution

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

Supplemental annuity payment (if applicable) per month will be: \$.00.

Jana Hoenecke

Signature of Witness & Date

Shawn Murphy

Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary:

Beneficiary's date of birth:

John T. Murphy

Beneficiary's relationship to me: Husband

Sex: Male

Beneficiary's address:

Beneficiary's place of birth: Wayne County, MI

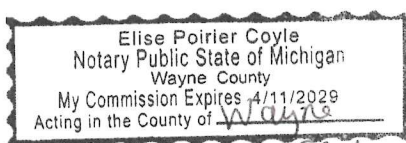
Dated at Grosse Pointe Woods, MI this 16th day of February, 2024.

Signed: Elise Poirier Coyle

Subscribed and sworn to before me this 16th day of February 2024.
My commission expires on: 04-11-29

Notary Public Elise Poirier Coyle

Wayne





COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 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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FIRST QUARTER 2024 MARKET SUMMARY

Risk takers, particularly those with a domestic orientation, were handsomely rewarded in the first quarter of 2024 as U.S. large cap stocks—i.e., S&P 500 Index—advanced to a record high and credit risk premiums tightened to near record lows. These gains humbled stock market bears who raised alarm bells in recent months due to historically elevated valuations, stubbornly elevated inflation, an unsustainable U.S. fiscal trajectory, and an unsettling geopolitical stage.

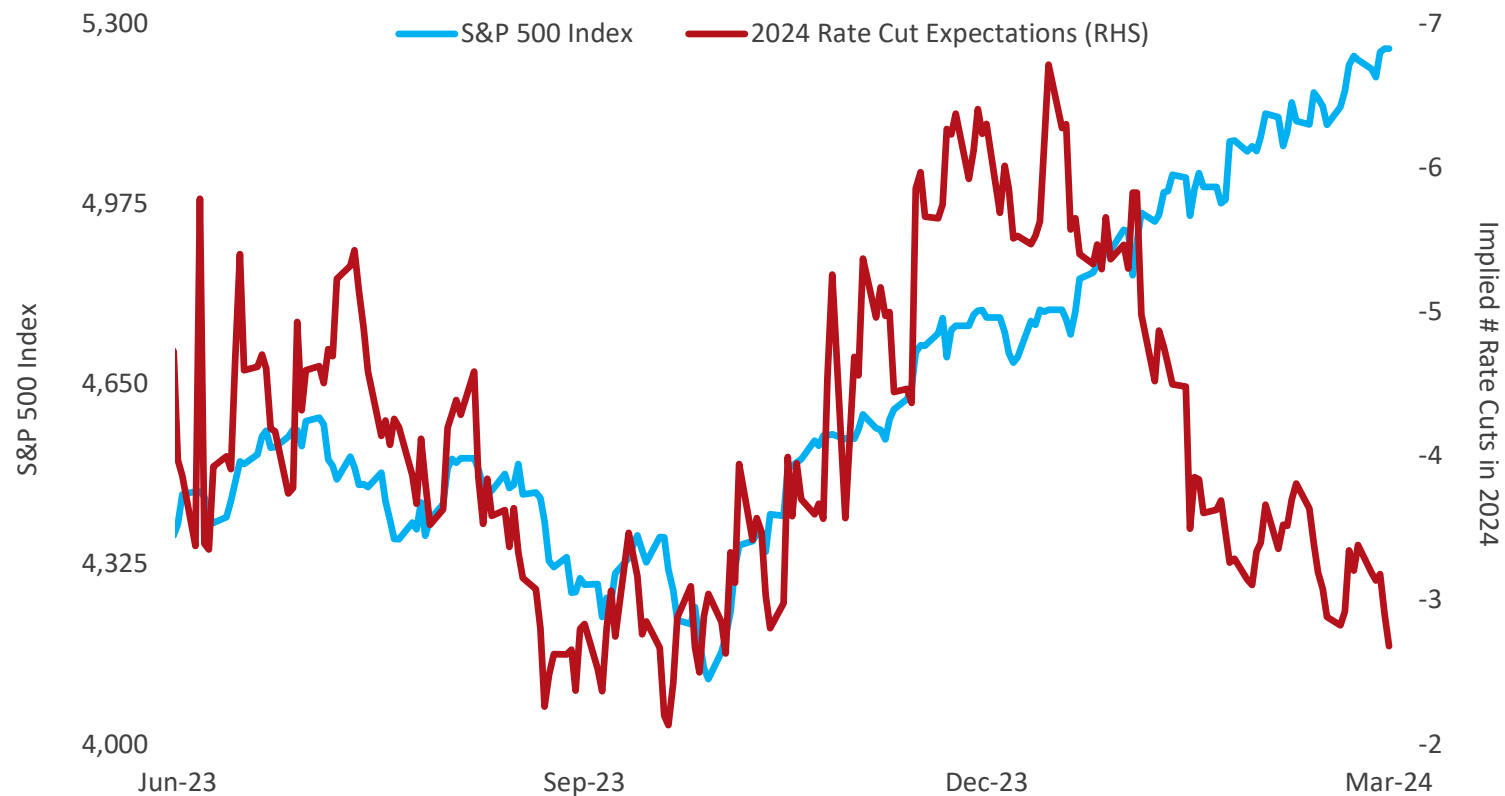
For the quarter, the majority of large cap's gains came from the growth stocks, while small and microcap companies continued to lag, albeit still posting solid returns. International equities lagged domestic, as regional conflicts in Eastern Europe and the Middle East, paired with lackluster economic performance across Europe and China, helped weigh on investor sentiment. Performance in the bond market was mixed, with rate-sensitive sectors like investment-grade credit and Treasuries witnessing declines. In contrast, shorter-duration, below-investment-grade credit sectors such as high yield and bank loans eked out low single-digit returns. Real asset performance was also mixed, as real estate investment trusts (REITs) declined modestly amid the backup in interest rates, while commodity futures and global listed infrastructure generated positive total returns.

ECONOMIC AND MARKET INSIGHTS

- In recent quarters, the general trend of the equity market has ebbed and flowed in response to the implied path of Federal Reserve (Fed) policy, with increasing expectations for Fed rate cuts serving as a tailwind behind risk assets and vice versa.
- This relationship seems to have decoupled, however, as incoming inflationary data indicated that the Fed's multi-year campaign to restore price stability is unfinished, driving Fed easing sentiment lower.

U.S. STOCKS HAVE MARCHED HIGHER DESPITE NARROWING OF FED RATE CUT EXPECTATIONS

S&P 500 Index and 2024 Market Implied Rate Cut Expectations



Data source: Bloomberg, L.P.; Data as of March 29, 2024

ECONOMIC AND MARKET INSIGHTS

- As a group, the Magnificent Seven drove equity performance in 2023, mainly on strength witnessed in the first half of the year, as relative performance has been more tepid over the past nine months following the divergence of individual stocks among the group.
- NVIDIA, for example, has continued to perform exceptionally well amid a continuously favorable outlook for the stock, while Tesla has come under pressure following a decrease in deliveries of autos.

THE MAGNIFICENT SEVEN HAVE DIVERGED, LEADING TO TEPID PERFORMANCE IN AGGREGATE

Magnificent Seven Relative to the S&P 500 Index, Performance Indexed to 100 on January 1, 2023

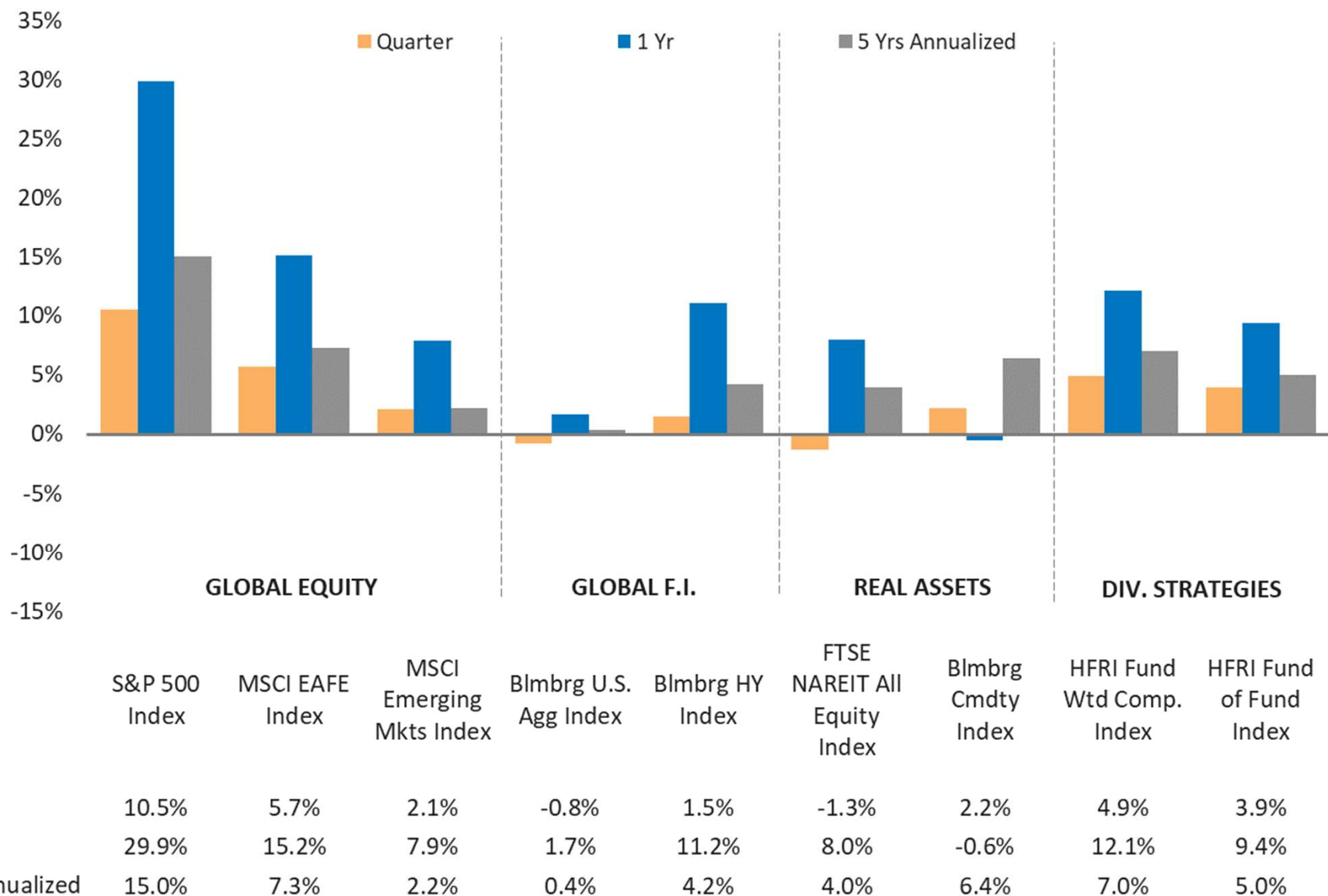


Data source: Strategas

Note: "Magnificent 7" = Google, Amazon, Apple, Meta, Microsoft, NVIDIA, Tesla

MARKET RETURNS

MAJOR ASSET CLASS RETURNS

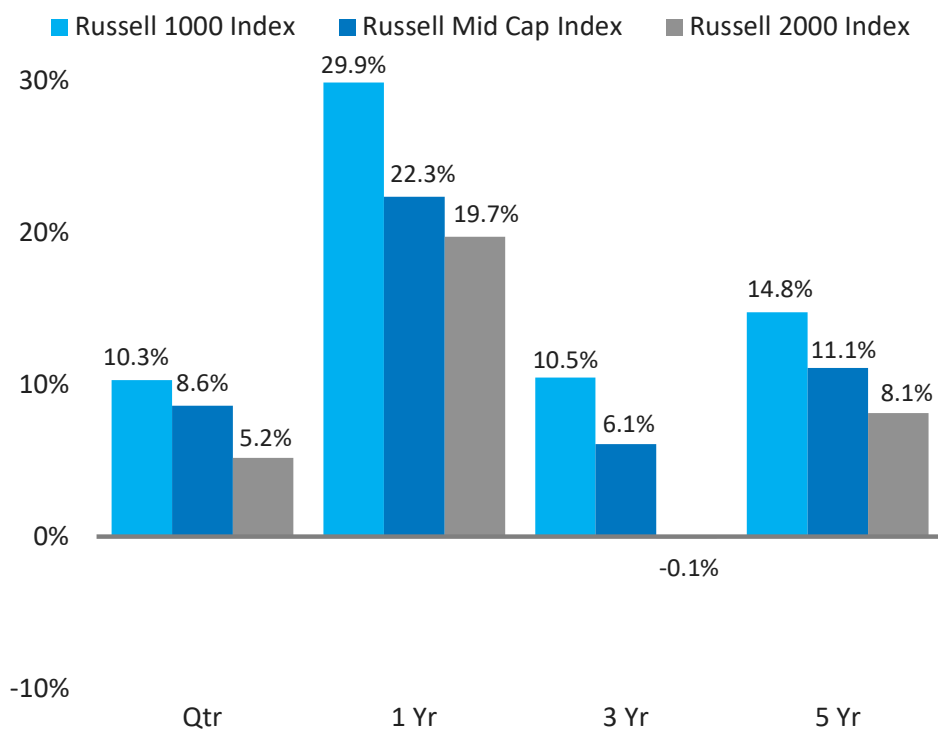


Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end

GLOBAL EQUITY, U.S.

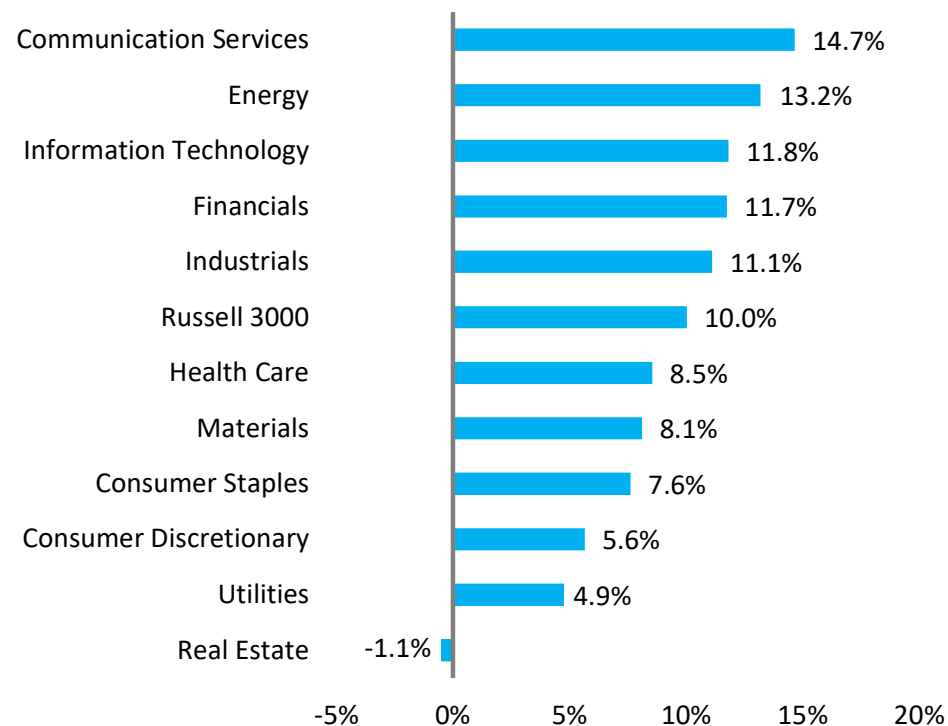
- Equity markets continued the momentum of early 2024 in March, providing the S&P 500 Index with its best first quarter since 2019. U.S. markets outperformed both developed and emerging markets. Enthusiasm around artificial intelligence (AI) was especially pivotal in driving global market returns.
- The quarter experienced three consecutive months of positive performance for U.S. equities, driven primarily by what is now referred to as the “Fab Four,” NVIDIA, Microsoft, Meta, and Amazon. These four have outpaced their Magnificent Seven counterparts—Tesla, Apple, and Alphabet—thus far in 2024 and were consequently labeled as a unique group.
- Strong earnings releases from the information technology and communication services sectors drove returns. The energy sector also performed well due to increased oil prices.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 SECTOR PERFORMANCE

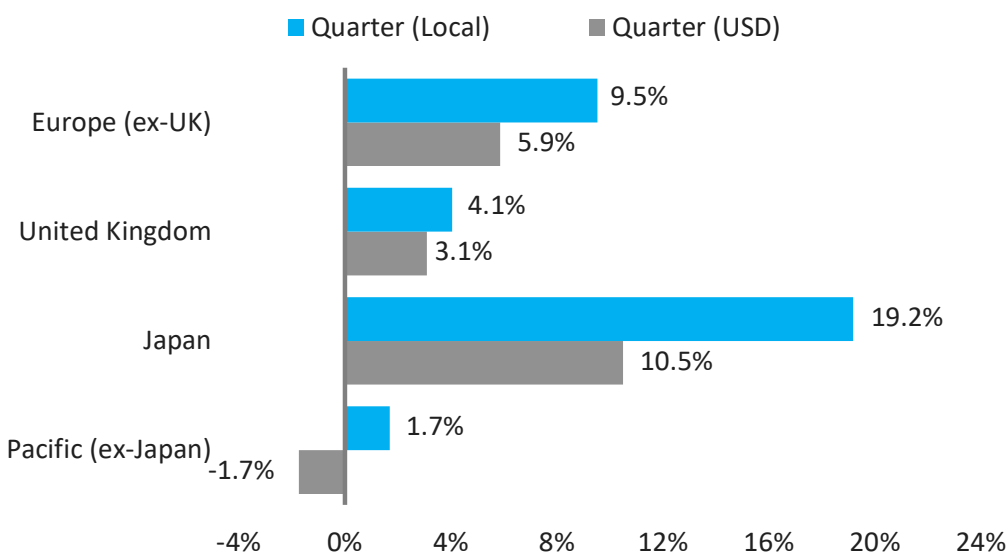


Data source: FactSet

GLOBAL EQUITY, NON-U.S.

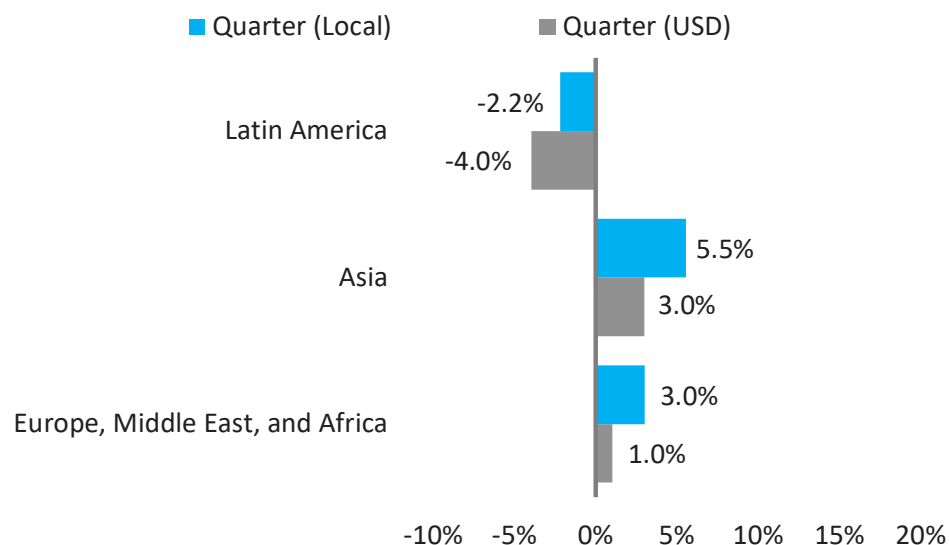
- European equities ex-UK produced positive returns. The information technology sector led returns due to AI demand. In addition, the Purchasing Managers' Index (PMI) increased in March from 49.2 to 49.9, signaling improvement in euro zone business activity. UK-based equities rebounded after inflation decreased faster than expected, helping to boost equity market sentiment. Even with the recent positive performance, UK equities are still trading at around a 30% median industry discount to the U.S.
- Japanese stocks continued to rally, with the Nikkei 225 Index topping 40,000 yen for the first time. Large cap automotive and semiconductor stocks led for the quarter. The weakening yen provided a short-term tailwind for recent corporate earnings announcements, given that many large cap companies in Japan are net exporters. The Bank of Japan (BOJ) hiked rates for the first time since 2007, ending the period of negative interest rates that followed the financial crisis.
- Emerging markets (EM) produced gains but lagged behind the developed markets. In Taiwan and Korea, enthusiasm for artificial intelligence drove market returns. China's equity markets rebounded in February and March, although the market still finished down over the first quarter. China has been gaining economic momentum on the back of significant expansions in factory activity.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



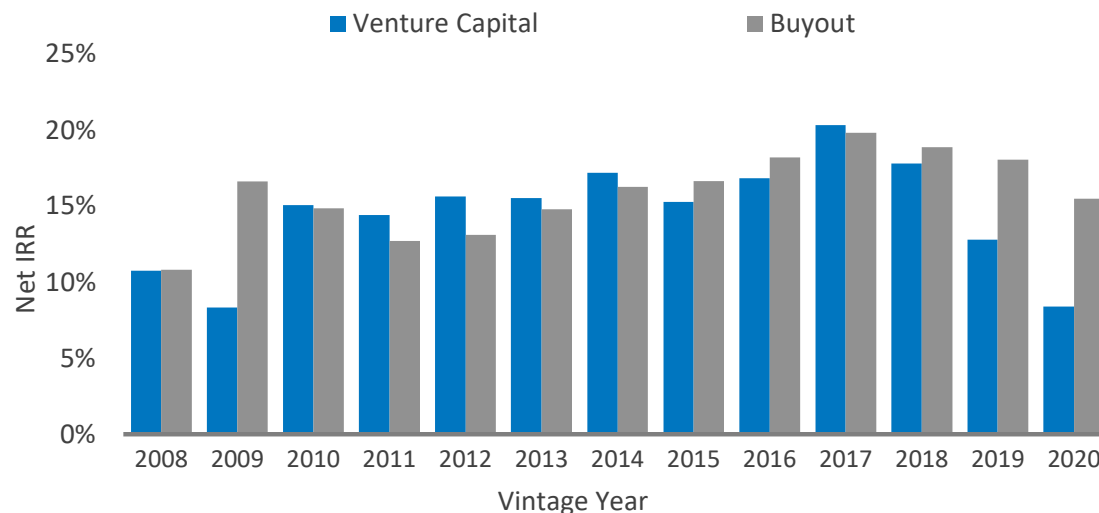
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through September 30, 2023.
- Private equity confronted a challenging environment due to increased financing costs, reduced multiples, and an unpredictable macroeconomic climate.
- In recent quarters, the experiences of buyout and venture capital managers have varied significantly. Demand for buyout strategies remained high, evidenced by the near-record fundraising levels. Buyout fund performance consistently improved throughout the year.
- In contrast, venture capital markets remained under pressure. Fundraising, deal activity, and exit activity were below recent historical averages. Venture capital rolling 1-year internal rate of return (IRR) has been negative for four consecutive quarters, the first time in nearly ten years.
- Private equity investors increasingly used secondary markets to manage portfolios and generate early liquidity. Last year, secondary transaction volume was the second-highest in history.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

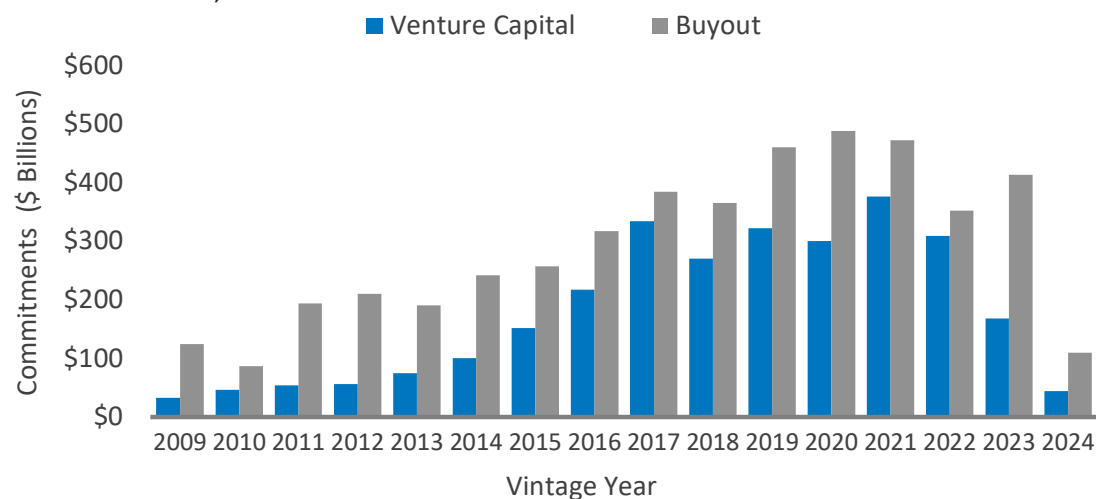
As of September 30, 2023



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

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2024

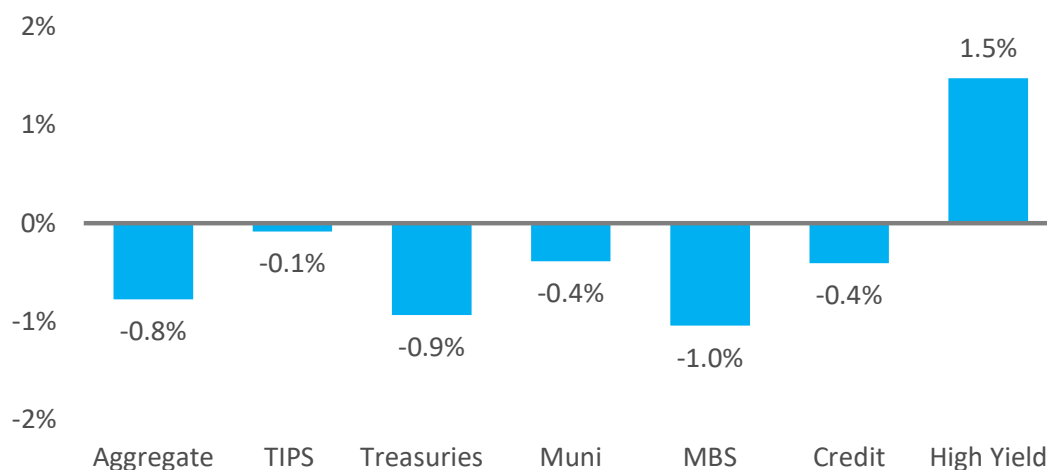


Data source: Pitchbook

GLOBAL FIXED INCOME

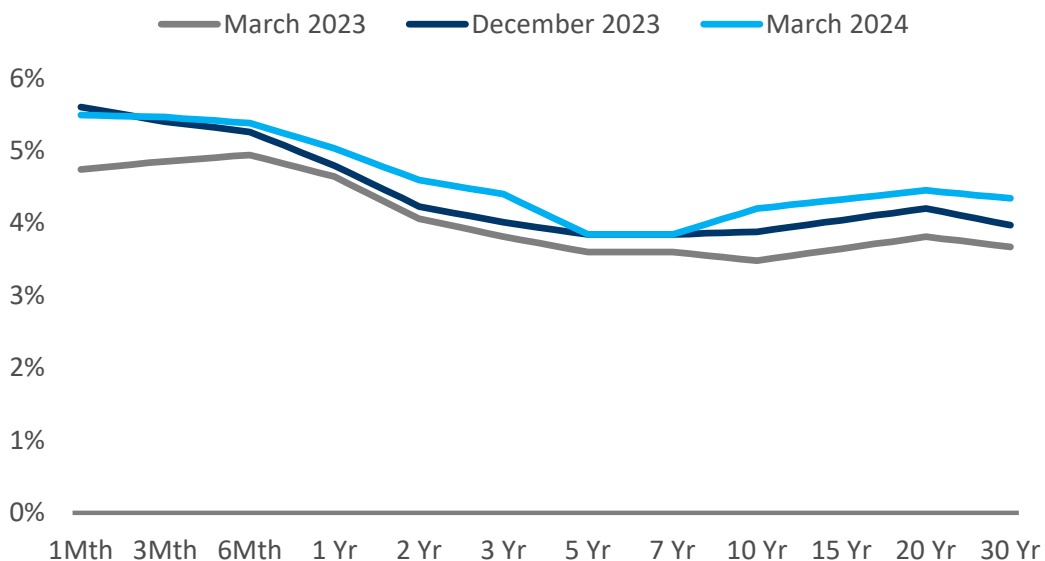
- Fixed income performance was challenged by a rise in interest rates following resilient economic data, particularly in the labor market, and elevated inflation.
- The Federal Open Market Committee (FOMC) pushed back on aggressive rate cut expectations and maintained that rates could remain higher for longer if economic data remains strong and inflation remains sticky.
- During the quarter, the yield curve became less inverted in January following a sharp fall in short-term rates. However, short-term rates sold off significantly in February, and the curve rebounded to its previous levels of inversion.
- Credit spreads rallied during the quarter as part of a broader market risk-on environment. High yield and lower-rated credits performed well as expectations for defaults and economic stress both fell. Leveraged loans also saw strong performance due to their floating rate nature.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

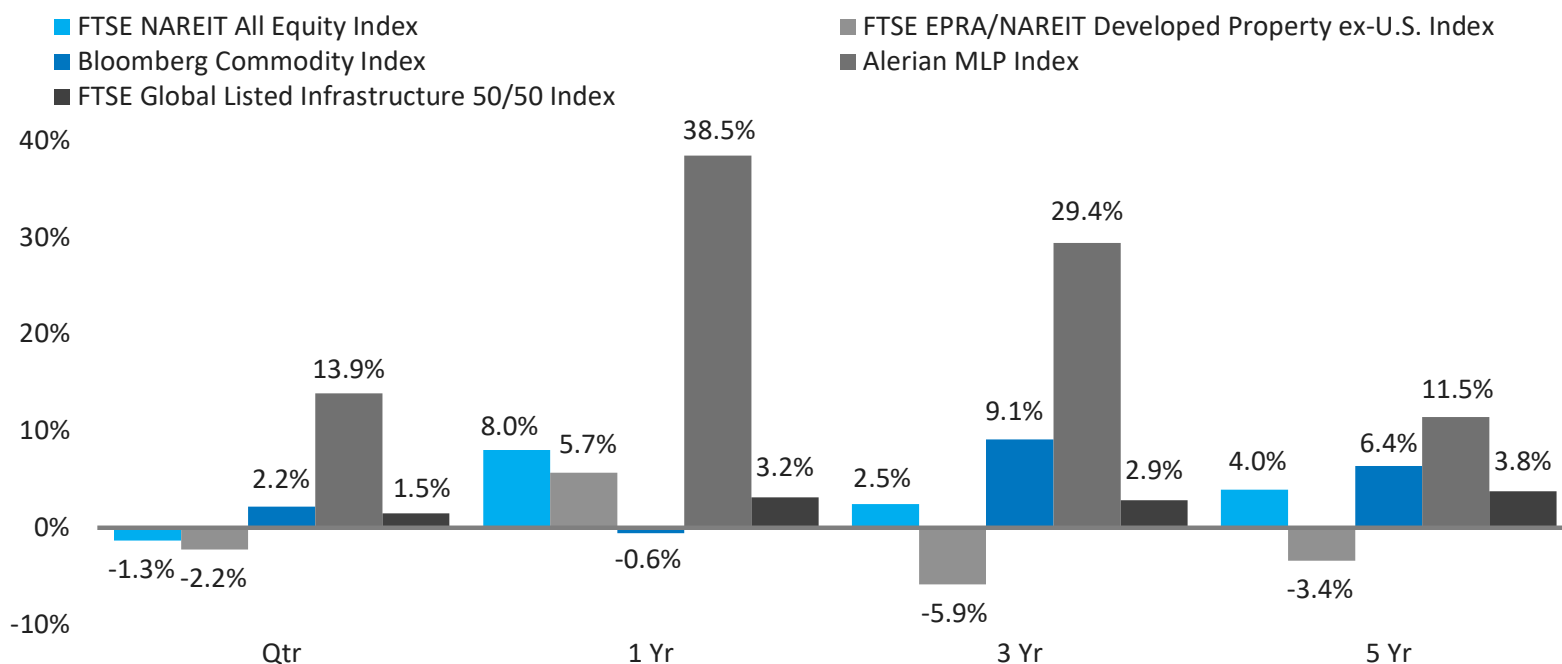


Data source: FactSet

REAL ASSETS

- U.S. and global Real Estate Investment Trust (REIT) indexes modestly declined during the quarter following Fed Chairman Jerome Powell's announcement that the Fed may not cut rates to the extent the market had already priced in for 2024. Higher interest rates have been the most significant headwind for listed real estate due to increased borrowing costs and declining property valuations because of higher applied discount rates.
- Oil prices, as measured by West Texas Intermediate (WTI), rose in the first quarter. In addition to Middle East tensions impacting oil, March Purchasing Managers' Index (PMI) data from China indicated a positive shift in manufacturing activity. China's PMI is viewed as a significant economic indicator that can influence oil prices, with an increase in the PMI associated with higher oil demand.
- The global diversified infrastructure index was flat during the first quarter, weighed down by the port, communications infrastructure, toll road, and water sectors. Midstream energy infrastructure remains a standout performer, gaining more than 13% during the first quarter, as measured by the DJ Brookfield Global Infrastructure MLP Index.

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

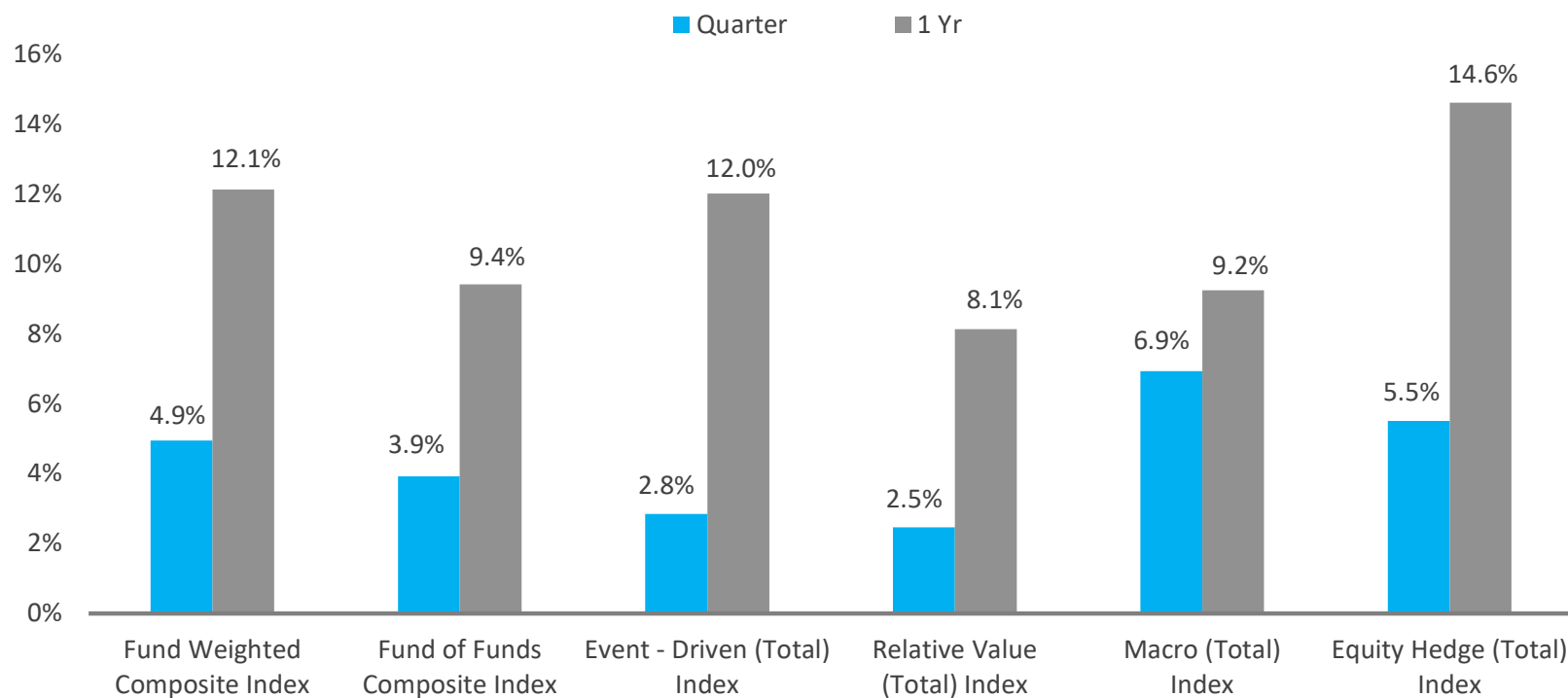


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds generated solid gains for the quarter, led by global macro and hedged equity strategies. Global macro strategies were particularly strong, witnessing the best quarterly return in over 20 years.
- Performance dispersion declined during the quarter across the broad hedge fund industry. The hedge fund benchmark representing hedge funds generally built upon a strong run over the last five months. The elevated interest rate environment relative to recent historical averages has positively impacted most hedge fund strategies.
- Trend followers, energy, and cryptocurrency exposures drove robust gains in macro-oriented strategies. The best performers within trend following were allocations to equities and agricultural commodities.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending March 31, 2024

	Annualized							Since		
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
Total Composite	4.9%	11.1%	15.4%	3.8%	7.9%	7.1%	5.9%	6.1%	1/05	\$46,137,304
Target Weighted Index ¹	5.0	12.0	16.1	4.2	7.6	7.1	6.0	6.5		
Broad Policy Index ²	5.4	11.9	16.4	4.2	7.9	7.6	6.7	6.5		
Actuarial Rate ³	1.8	5.5	7.4	7.5	7.6	7.6	7.7	7.7		
Domestic Equity										
iShares S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	-	12.6	8/14	14,595,316
S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	-	12.7		
S&P 500 Equal Weighted Index	7.4	13.1	17.0	6.1	10.2	9.3	-	8.4		
iShares Russell Midcap Index	8.5	16.6	22.2	5.9	10.9	10.4	-	10.0	9/14	2,233,010
Russell Midcap Index	8.6	16.8	22.3	6.1	11.1	10.6	-	10.1		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	2.5	12.1	15.9	2.2	-	-	-	10.4	8/19	3,134,016
S&P SmallCap 600 Index	2.5	12.1	15.9	2.3	-	-	-	10.4		
International Equity										
EuroPacific Growth Fund	7.4	11.0	13.4	-0.3	6.8	7.0	-	5.9	9/14	3,037,201
MSCI AC World Index ex-US	4.5	10.4	13.1	1.9	5.9	5.9	-	4.5		
Dodge & Cox International Stock Fund	3.1	-	-	-	-	-	-	8.0	11/23	2,724,068
MSCI AC World Index ex-U.S.	4.5	-	-	-	-	-	-	9.8		
MSCI EAFE Index	5.7	-	-	-	-	-	-	11.3		
Brown International Small Company	1.1	7.2	14.3	-	-	-	-	-3.8	5/21	1,139,691
MSCI Small Cap EAFE Index	2.0	9.3	10.0	-	-	-	-	-3.6		
MSCI ACWI ex-U.S. Small Cap Index	1.8	10.2	12.5	-	-	-	-	-2.0		
Redwheel Global Emerging Equity Fund	-0.3	2.3	1.4	-9.6	1.4	-	-	-2.0	2/18	1,230,730
DFA Emerging Markets Fund	2.6	7.9	10.2	-1.9	3.9	4.5	-	3.5	9/14	2,963,524
MSCI Emerging Markets Index	2.1	6.9	7.9	-5.1	2.2	3.7	-	2.8		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending March 31, 2024

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Fixed Income										
Dodge & Cox Income Fund	-0.3%	4.0%	4.1%	-0.9%	1.9%	-	-	2.2%	2/19	\$3,144,786
Bloomberg IG Credit Index	-0.5	4.1	3.7	-2.1	1.2	-	-	1.6		
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	-	-	0.7		
DoubleLine Total Return Bond Fund	-0.2	2.6	1.7	-2.2	-0.1	-	-	0.2	2/19	2,843,483
Bloomberg U.S. MBS Index	-1.0	2.0	1.4	-2.8	-0.4	-	-	-0.1		
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	-	-	0.7		
Vanguard Total Bond Fund	-0.8	2.6	1.7	-2.4	0.4	-	-	0.7	2/19	2,701,331
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	-	-	0.7		
Low Volatility										
Gateway Fund	5.3	8.6	14.9	4.8	6.1	-	-	5.0	8/18	1,721,747
PIMCO All Asset Fund	1.9	6.4	7.2	2.1	5.5	-	-	6.0	11/18	1,480,860
HFRX Equity Hedge Index	3.4	7.4	9.7	5.3	5.6	-	-	5.5		
Real Estate										
Principal Real Estate Securities Fund	-1.8	5.7	7.8	2.8	4.7	6.1	-	7.4	9/14	954,170
FTSE NAREIT All Equity Index ⁴	-0.6	6.5	9.0	2.9	2.9	3.8	-	5.2		
Natural Resources										
Tortoise MLP & Pipeline Fund	11.5	21.7	26.9	22.6	8.6	-	-	7.5	8/17	633,825
Alerian MLP Index	13.9	31.4	38.5	29.4	11.5	-	-	8.9		
Tortoise North American Pipeline Index	9.1	18.1	21.4	17.8	9.3	-	-	8.7		
Cohen & Steers Global Listed Infrastructure	2.9	4.4	4.5	-	-	-	-	-0.5	5/22	1,220,571
FTSE Global Core Infrastructure 50/50	1.5	3.5	3.2	-	-	-	-	-1.9		
DJ Brookfield Global Infrastructure Index	0.6	4.1	3.7	-	-	-	-	-1.7		
Cash										
Schwab Government Money Fund	1.2	3.8	5.0	2.4	1.7	1.5	-	1.1	7/14	378,975
U.S. 91-Day Treasury Bills	1.3	3.9	5.2	2.8	2.0	1.9	-	1.4		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending March 31, 2024

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Long Term Manager Performance</u>										
<u>Domestic Equity</u>										
iShares S&P 500 Index	10.5%	19.4%	29.9%	11.5%	15.0%	14.1%	12.9%	10.2%	1/05	
S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	13.0	10.3		
S&P 500 Equal Weighted Index	7.4	13.1	17.0	6.1	10.2	9.3	8.8	8.2		
iShares Russell Midcap Index	8.5	16.6	22.2	5.9	10.9	10.4	9.8	9.7	1/05	
Russell Midcap Index	8.6	16.8	22.3	6.1	11.1	10.6	9.9	9.8		
Vanguard S&P Small Cap 600 Index	2.5	12.1	15.9	2.2	9.1	8.5	8.7	11.8	9/10	
S&P SmallCap 600 Index	2.5	12.1	15.9	2.3	9.1	8.5	8.8	11.9		
<u>International Equity</u>										
EuroPacific Growth Fund	7.4	11.0	13.4	-0.3	6.8	7.0	5.5	5.6	8/08	
MSCI AC World Index ex-U.S.	4.5	10.4	13.1	1.9	5.9	5.9	4.2	4.0		
Dodge & Cox International Stock Fund	3.1	8.7	13.4	5.1	7.3	5.5	4.0	5.8	1/05	
MSCI AC World Index ex-U.S.	4.5	10.4	13.1	1.9	5.9	5.9	4.2	5.2		
MSCI EAFE Index	5.7	11.9	15.2	4.7	7.3	6.7	4.8	5.2		
Brown International Small Company	1.1	7.2	14.3	-1.2	7.9	11.3	-	11.6	9/15	
MSCI Small Cap EAFE Index	2.0	9.3	10.0	-1.5	4.8	5.1	-	6.2		
MSCI ACWI ex-U.S. Small Cap Index	1.8	10.2	12.5	0.3	6.2	5.7	-	6.8		
Redwheel Global Emerging Equity Fund	0.0	2.5	1.8	-9.3	2.0	3.1	4.2	6.0	7/12	
MSCI Emerging Markets Index	2.1	6.9	7.9	-5.1	2.2	3.7	2.9	3.2		
DFA Emerging Markets Fund	2.6	7.9	10.2	-1.9	3.9	4.5	3.7	6.4	1/05	
MSCI Emerging Markets Index	2.1	6.9	7.9	-5.1	2.2	3.7	2.9	6.0		
<u>Fixed Income</u>										
Dodge & Cox Income Fund	-0.3	4.0	4.1	-0.9	1.9	2.3	2.5	3.9	1/05	
Bloomberg IG Credit Index	-0.5	4.1	3.7	-2.1	1.2	1.8	2.4	3.6		
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	3.0		
DoubleLine Total Return Bond Fund	-0.2	2.6	1.7	-2.2	-0.1	0.8	1.6	3.5	4/10	
Bloomberg U.S. MBS Index	-1.0	2.0	1.4	-2.8	-0.4	0.5	1.1	1.7		
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	2.2		
Vanguard Total Bond Fund	-0.8	2.6	1.7	-2.4	0.4	1.1	1.5	3.0	1/05	
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	3.0		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending March 31, 2024

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Low Volatility</u>										
Gateway Fund	5.3%	8.6%	14.9%	4.8%	6.1%	5.4%	5.2%	4.6%	1/05	
PIMCO All Asset Fund	1.9	6.4	7.2	2.1	5.5	5.1	4.3	5.3	1/05	
HFRX Equity Hedge Index	3.4	7.4	9.7	5.3	5.6	4.4	3.1	1.8		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	-1.8	5.7	7.8	2.8	4.7	6.1	7.4	8.3	1/05	
FTSE NAREIT All Equity Index ⁴	-0.6	6.5	9.0	2.9	2.9	3.8	5.3	6.0		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	11.5	21.7	26.9	22.6	8.6	6.0	4.0	7.6	5/11	
Alerian MLP Index	13.9	31.4	38.5	29.4	11.5	6.8	3.0	5.6		
Tortoise North American Pipeline Index	9.1	18.1	21.4	17.8	9.3	7.8	6.3	-		
Cohen & Steers Global Listed Infrastructure	2.9	4.4	4.5	4.1	5.0	6.1	5.6	6.7	1/05	
FTSE Global Core Infrastructure 50/50	1.5	3.5	3.2	2.9	3.8	5.3	5.6	-		
DJ Brookfield Global Infrastructure Index	0.6	4.1	3.7	4.8	3.8	4.3	4.3	7.8		
<u>Cash</u>										
Schwab Government Money Fund	1.2	3.8	5.0	2.4	1.7	1.5	1.1	1.2	1/05	
U.S. 91-Day Treasury Bills	1.3	3.9	5.2	2.8	2.0	1.9	1.4	1.4		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending March 31, 2024

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

* The fiscal year ends in June.

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

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

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

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

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

City of Grosse Pointe Woods Employees Retirement System

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	31.6%	30.0%	5.0% - 35.0%
Mid Cap Equity	4.8%	5.0%	0.0% - 15.0%
Small Cap Equity	6.8%	7.0%	5.0% - 30.0%
International Equity	12.5%	10.0%	5.0% - 25.0%
International Small Cap Equity	2.5%	5.0%	0.0% - 15.0%
Emerging Markets	9.1%	10.0%	5.0% - 20.0%
Fixed Income	18.8%	20.0%	5.0% - 30.0%
Public Real Estate	2.1%	3.0%	0.0% - 10.0%
Public Natural Resources	4.0%	3.0%	0.0% - 10.0%
Low Volatility	6.9%	7.0%	0.0% - 20.0%
Cash	0.8%	0.0%	0.0% - 5.0%
Total	100.0%	100.0%	

City of Grosse Pointe Woods Employees Retirement System

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	\$14,595,316	31.6%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$2,233,010	4.8%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$3,134,016	6.8%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$3,037,201	6.6%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$2,724,068	5.9%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	\$1,139,691	2.5%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$2,963,524	6.4%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	\$1,230,730	2.7%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$3,144,786	6.8%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,701,331	5.9%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,843,483	6.2%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$954,170	2.1%
Public Natural Resources - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$1,220,571	2.6%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$633,825	1.4%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,721,747	3.7%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,480,860	3.2%
Cash - Cash	Schwab Government Money Fund	0.0%	100.0%	\$378,975	0.8%
Total				\$46,137,304	100.0%

City of Grosse Pointe Woods Employees Retirement System

Investment Metrics

Report for Periods Ending March 31, 2024

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.4	16.3%	2.5%	0.0
Target Weighted Index	0.4	15.3	2.0	0.2
Broad Policy Index	0.4	14.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 44,552	\$ 42,768
Net Contributions/(Distributions)	\$ (595)	\$ (1,161)
Market Appreciation/(Depreciation)	\$ 2,180	\$ 4,530
Ending Market Value	\$ 46,137	\$ 46,137

* Risk Statistics are based on monthly data.

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

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

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Summary of Performance and Statistics
Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	10.5%	19.4%	29.9%	11.5%	15.0%	14.1%	12.9%	10.2%	1/05
S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	13.0	10.3	
S&P 500 Equal Weighted Index	7.4	13.1	17.0	6.1	10.2	9.3	8.8	8.2	
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio			
iShares S&P 500 Index	1.00	0.0%	1.00	21.4%	0.0%	-1.5			
S&P 500 Index	1.00	0.0	1.00	21.3	0.0	--			
S&P 500 Equal Weighted Index	1.06	-5.7	0.91	23.0	6.2	0.8			
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover				
iShares S&P 500 Index	26.1	4.5	803,924.0 M	1.4%	--%				
S&P 500 Index	26.1	4.5	803,924.0	1.4	--				
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 March 31, 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

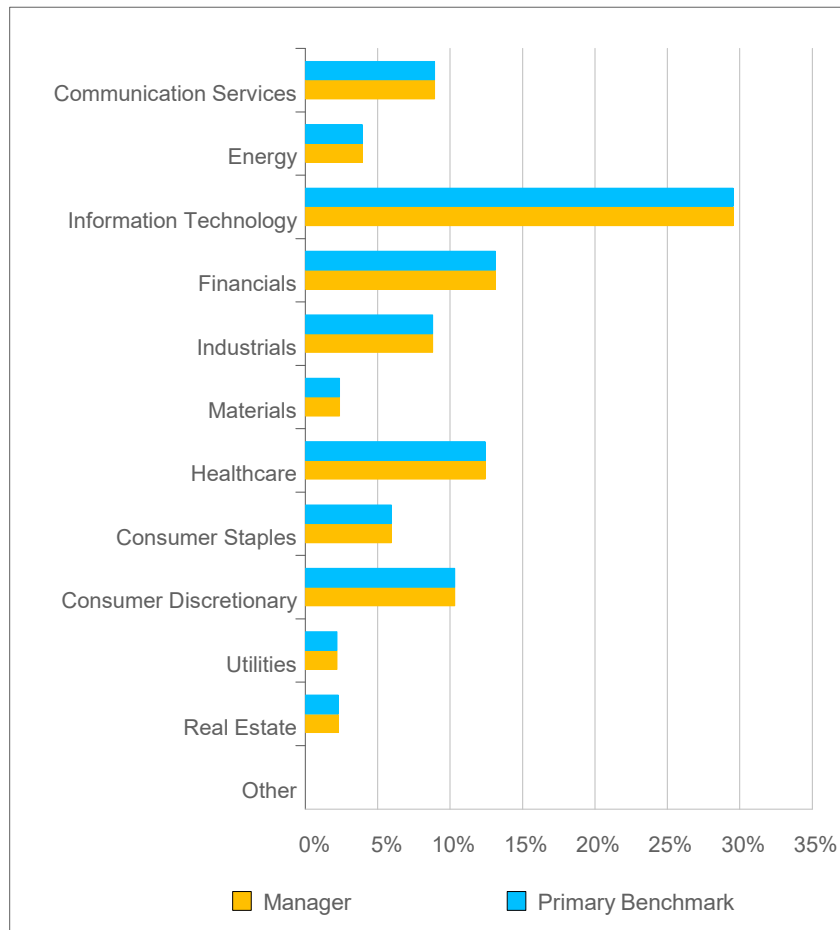
City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Equity Sector

Report For Periods Ending March 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	9%	9%	15.8%	50.1%
Energy	4	4	13.7	17.7
Information Technology	30	30	12.7	46.1
Financials	13	13	12.5	33.6
Industrials	9	9	11.0	26.4
Materials	2	2	9.0	17.6
Healthcare	12	12	8.9	16.1
Consumer Staples	6	6	7.5	7.2
Consumer Discretionary	10	10	5.0	28.7
Utilities	2	2	4.6	0.4
Real Estate	2	2	-0.6	10.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	7.1%
Apple Inc.	5.7
NVIDIA Corporation	5.1
Amazon.com, Inc.	3.7
Meta Platforms Inc Class A	2.4

Number of Holdings: 503

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

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

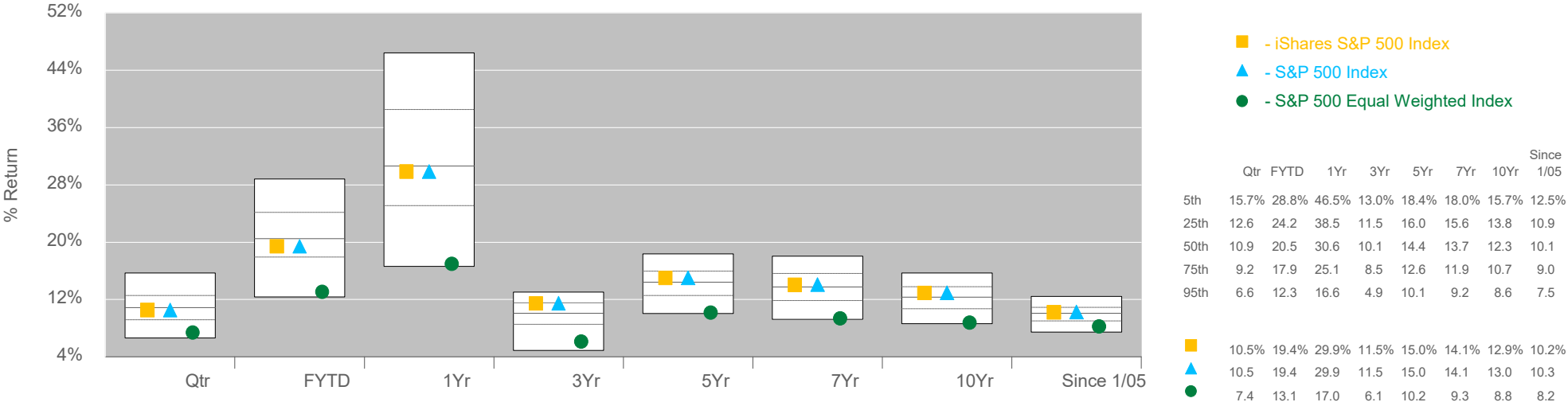
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

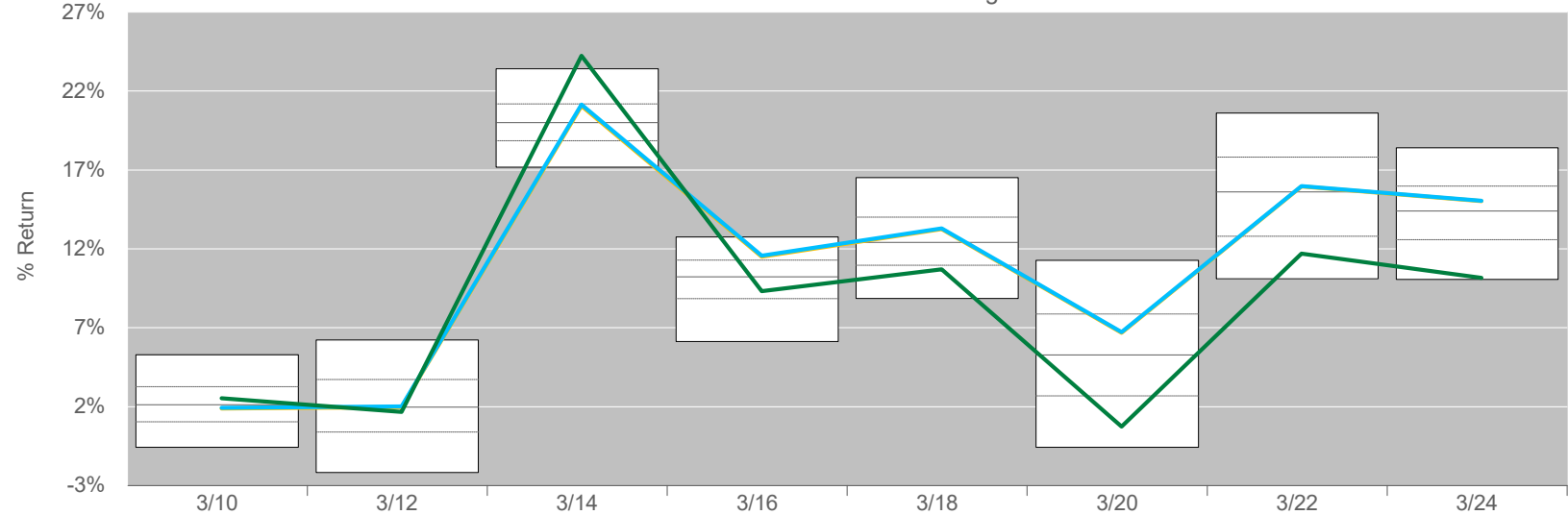
Broad Large Cap Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2005 to March 31, 2024

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index Summary of Performance and Statistics Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	8.5%	16.6%	22.2%	5.9%	10.9%	10.4%	9.8%	9.7%	1/05
Russell Midcap Index	8.6	16.8	22.3	6.1	11.1	10.6	9.9	9.8	
Risk Statistics (5 years)	Beta		Alpha		R ²		Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	1.00		-0.2%		1.00		24.0%	0.1%	-3.3
Russell Midcap Index	1.00		0.0		1.00		24.0	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
iShares Russell Midcap Index	21.0		3.0		27,768.0M		1.5%	--%	
Russell Midcap Index	21.0		3.0		27,768.0		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 March 31, 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

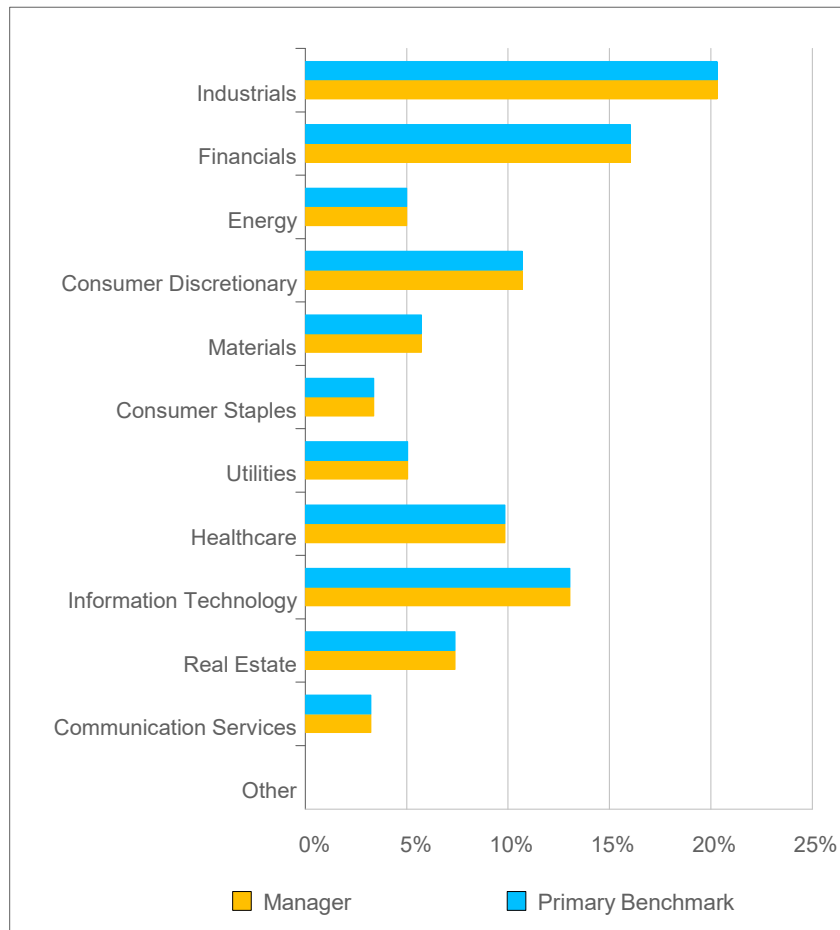
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Equity Sector

Report For Periods Ending March 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Industrials	20%	20%	13.8%	36.6%
Financials	16	16	12.6	36.7
Energy	5	5	12.1	28.8
Consumer Discretionary	11	11	10.0	28.1
Materials	6	6	9.1	14.9
Consumer Staples	3	3	7.0	3.6
Utilities	5	5	6.8	6.3
Healthcare	10	10	5.7	3.2
Information Technology	13	13	5.2	24.1
Real Estate	7	7	0.0	11.8
Communication Services	3	3	-0.6	4.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Phillips 66	0.6%
Parker-Hannifin Corporation	0.6
CrowdStrike Holdings, Inc. Class A	0.6
Trane Technologies plc	0.6
Amphenol Corporation Class A	0.6

Number of Holdings: 808

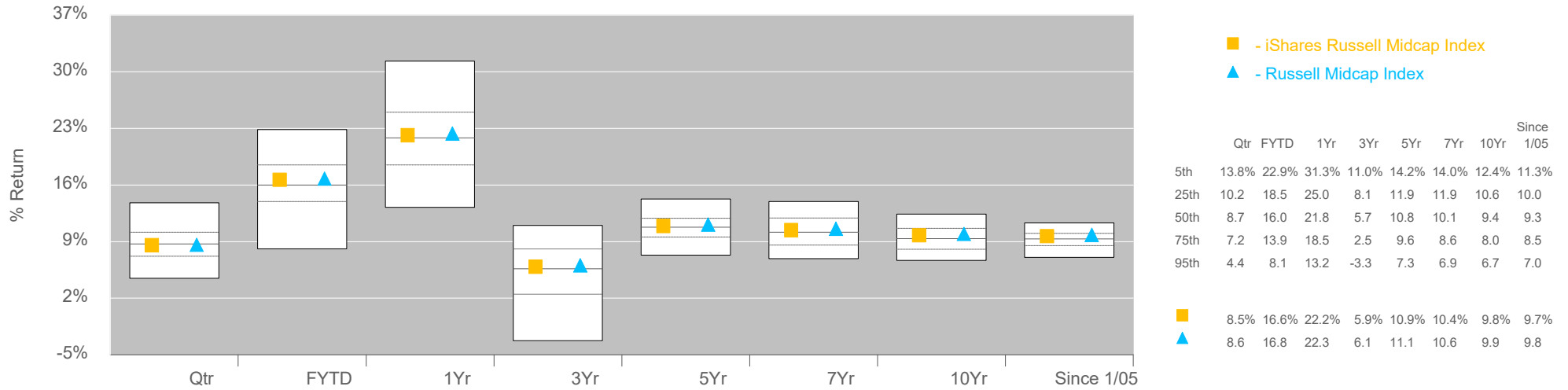
* Sector weightings may not add up to 100% due to rounding.

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

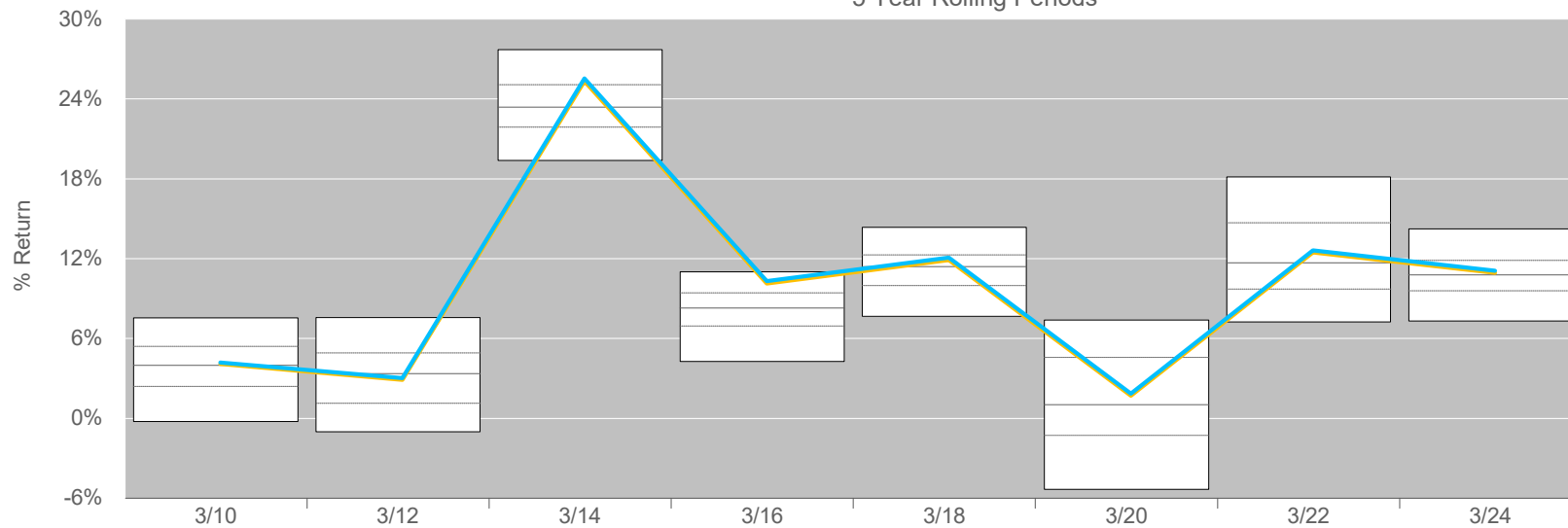
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index Broad Mid Cap Universe For Report Periods Ending March 31, 2024



Report From March 31, 2005 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	2.5%	12.1%	15.9%	2.2%	9.1%	8.5%	8.7%	11.8%	9/10
S&P SmallCap 600 Index	2.5	12.1	15.9	2.3	9.1	8.5	8.8	11.9	
Risk Statistics (5 years)	Beta		Alpha		R ²		Standard Deviation	Tracking Error	Information Ratio
Vanguard S&P Small Cap 600 Index	1.00		0.0%		1.00		26.8%	0.1%	-0.8
S&P SmallCap 600 Index	1.00		0.0		1.00		26.8	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
Vanguard S&P Small Cap 600 Index	15.6		1.7		3,017.0M		1.8%	--%	
S&P SmallCap 600 Index	15.6		1.7		3,017.0		1.8	--	

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2024

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

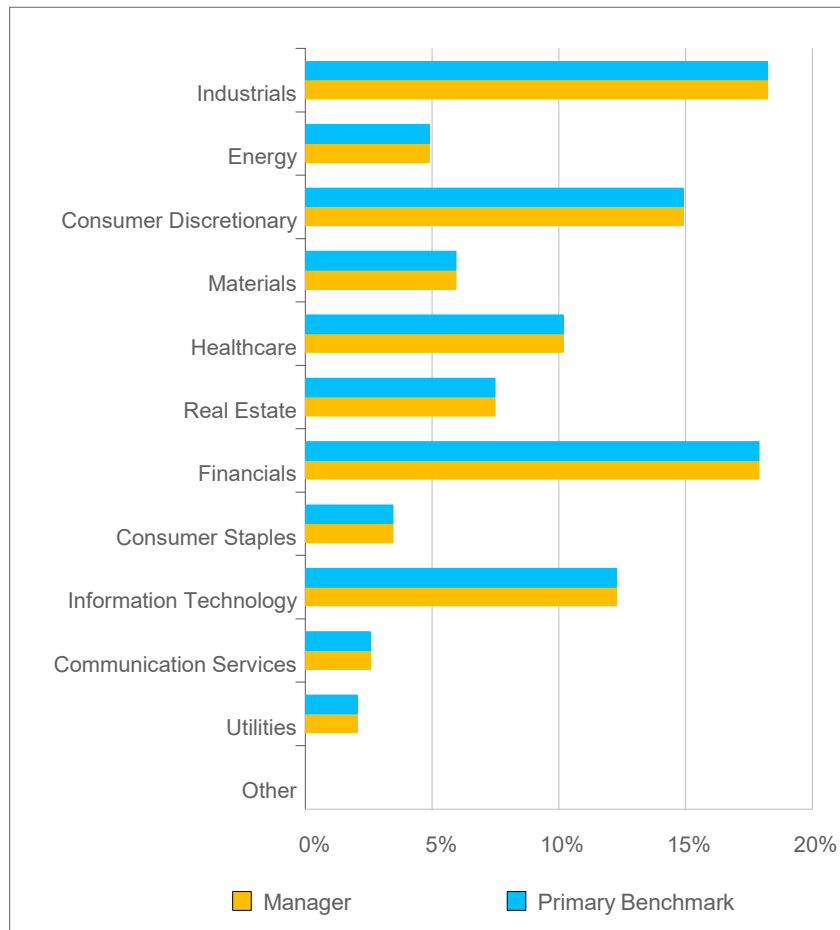
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Equity Sector

Report For Periods Ending March 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Industrials	18%	18%	9.7%	33.5%
Energy	5	5	7.8	24.2
Consumer Discretionary	15	15	5.7	24.1
Materials	6	6	4.2	14.1
Healthcare	10	10	2.9	0.2
Real Estate	7	7	-0.6	10.2
Financials	18	18	-0.9	18.1
Consumer Staples	3	3	-2.5	0.3
Information Technology	12	12	-3.5	6.2
Communication Services	3	3	-3.6	-0.5
Utilities	2	2	-6.1	-12.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Ensign Group, Inc.	0.6%
Fabrinet	0.6
SPS Commerce, Inc.	0.6
ATI Inc.	0.6
Meritage Homes Corporation	0.5

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.

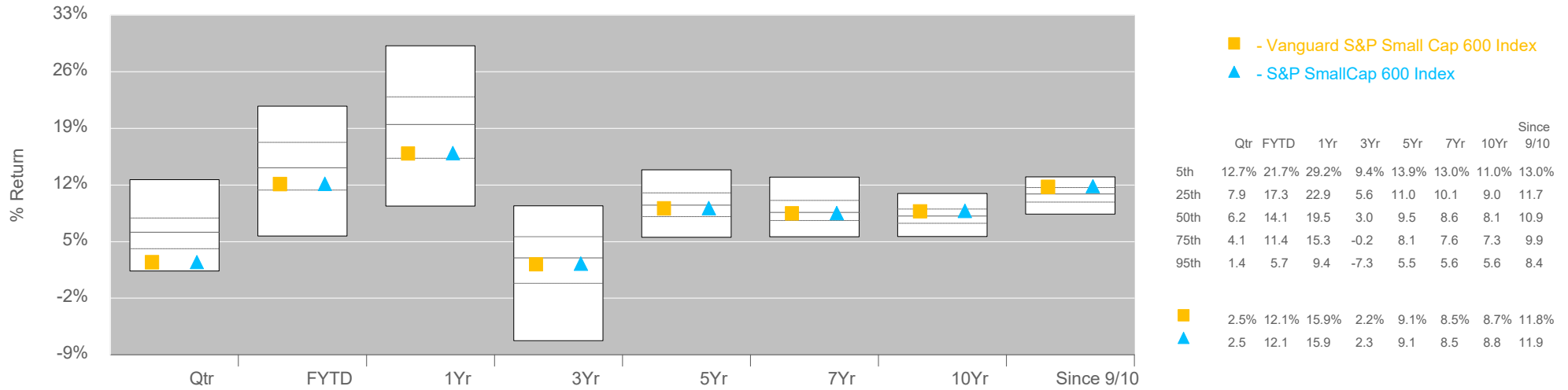
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

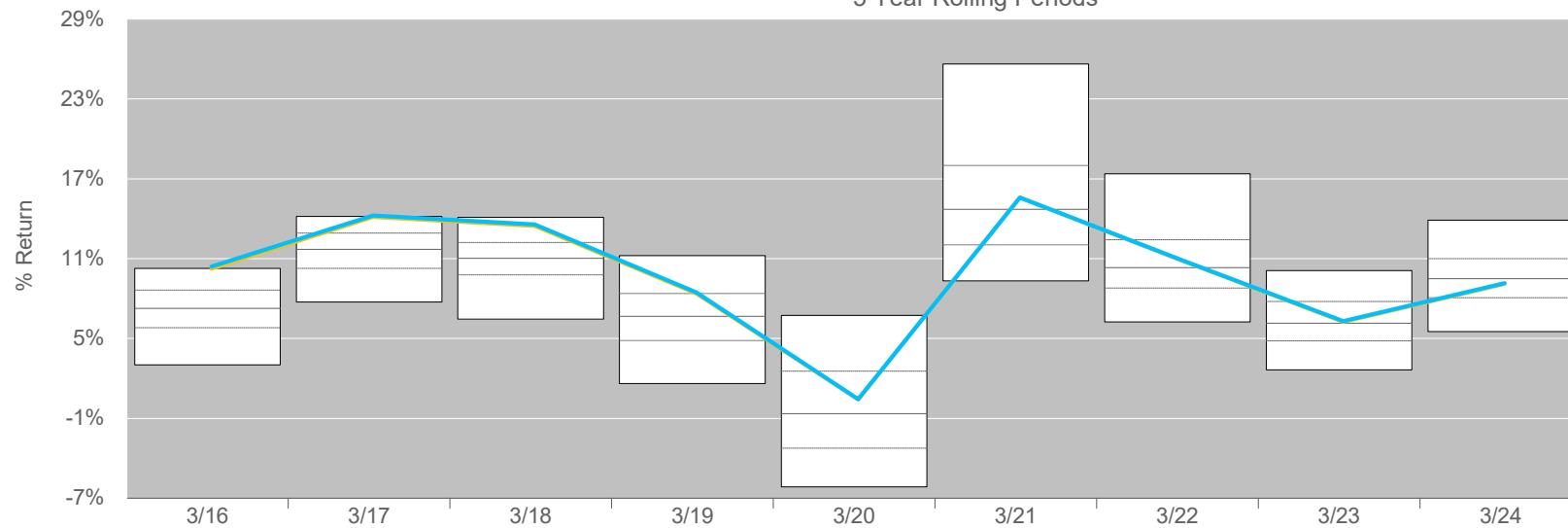
Broad Small Cap Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2011 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth Fund	7.4%	11.0%	13.4%	-0.3%	6.8%	7.0%	5.5%	5.6%	8/08
MSCI AC World Index ex-U.S.	4.5	10.4	13.1	1.9	5.9	5.9	4.2	4.0	
Risk Statistics (5 years)	Beta		Alpha		R ²		Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth Fund	1.05		0.7%		0.95		20.7%	4.5%	0.2
MSCI AC World Index ex-U.S.	1.00		0.0		1.00		18.9	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
EuroPacific Growth Fund	19.4		3.1		117,089.0M		2.0%	34.0%	
MSCI AC World Index ex-U.S.	15.2		1.9		104,546.0		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 March 31, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.9%	Yes
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

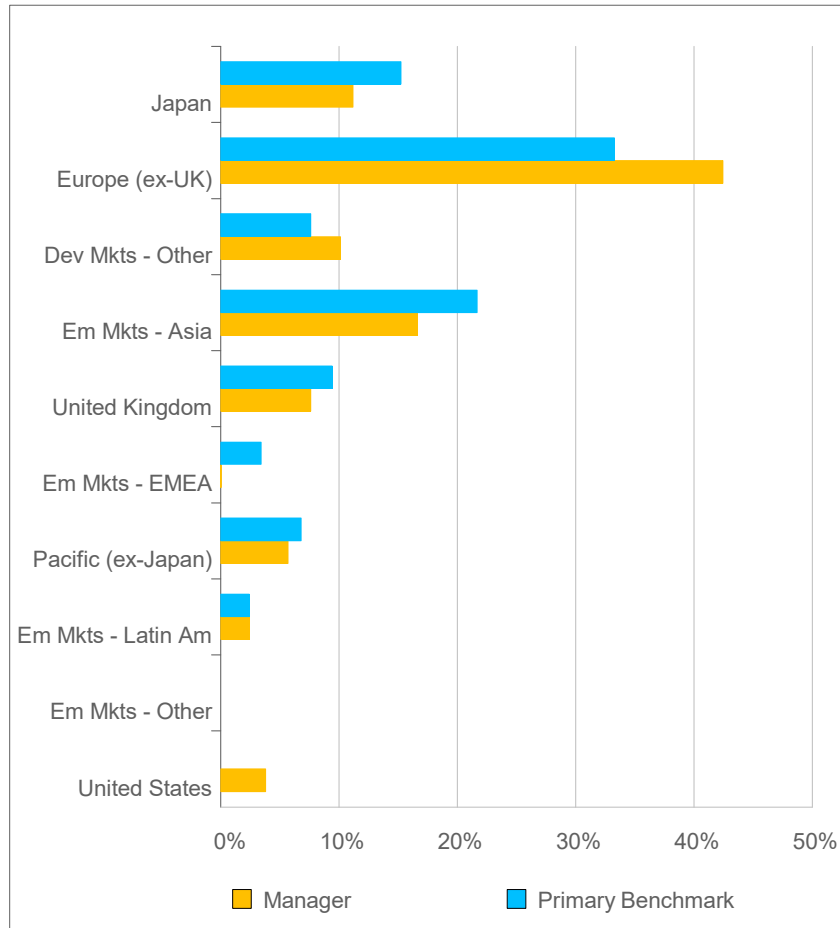
City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

International Sector

Report For Periods Ending March 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	11%	15%	11.2%	26.2%
Europe (ex-UK)	42	33	6.1	16.1
Dev Mkts - Other	10	8	4.2	16.0
Em Mkts - Asia	17	22	3.4	6.7
United Kingdom	8	9	3.3	11.0
Em Mkts - EMEA	0	3	1.1	10.9
Pacific (ex-Japan)	6	7	-1.7	2.4
Em Mkts - Latin Am	2	2	-3.9	23.4
Em Mkts - Other	0	0	-	-
United States	4	0	-	-

Top Five Countries	Weighting
France	13.5%
Japan	11.2
United Kingdom	7.6
India	7.2
Canada	6.8

Number of Holdings: 320

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

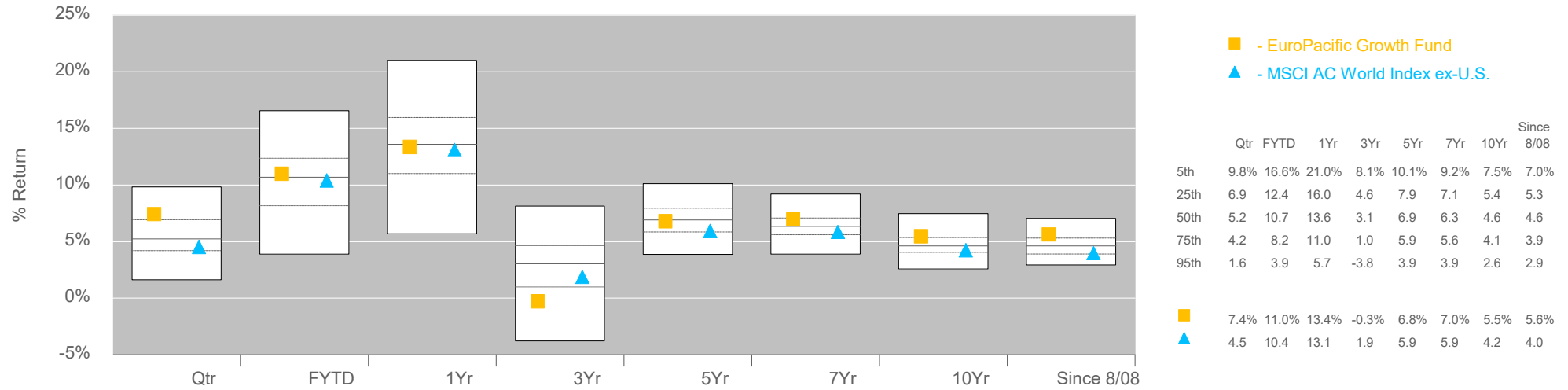
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

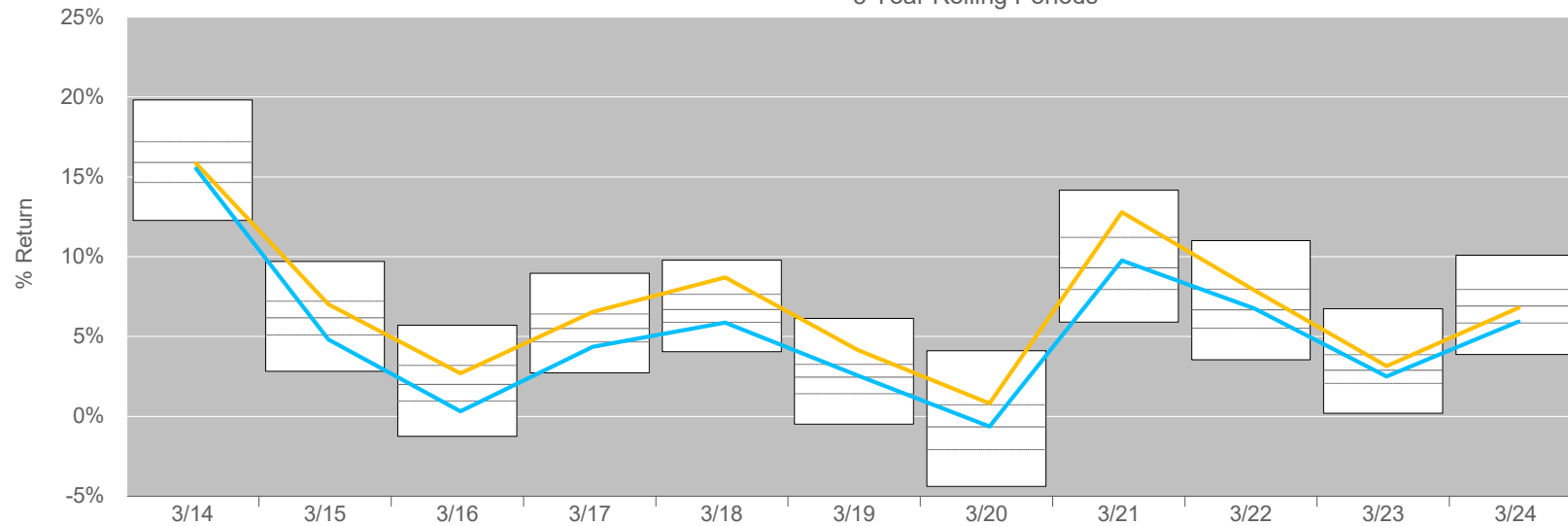
International Equity Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2009 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International Stock Fund	3.1%	8.7%	13.4%	5.1%	7.3%	5.5%	4.0%	5.8%	1/05
MSCI AC World Index ex-U.S.	4.5	10.4	13.1	1.9	5.9	5.9	4.2	5.2	
MSCI EAFE Index	5.7	11.9	15.2	4.7	7.3	6.7	4.8	5.2	
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio			
Dodge & Cox International Stock Fund	1.15	0.8%	0.90	23.4%	7.3%	0.2			
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	18.9	0.0	--			
MSCI EAFE Index	1.00	1.4	0.97	19.5	7.6	0.0			
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover				
Dodge & Cox International Stock Fund	10.2	1.3	82,000.0 M	3.3%	14.0%				
MSCI AC World Index ex-U.S.	15.2	1.9	104,546.0	2.8	--				
MSCI EAFE Index	15.5	1.9	100,593.0	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

Dodge & Cox International Stock Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.4%	Yes
Beta < 1.20	Beta = 1.15	Yes
Alpha > 0.0%	Alpha = 0.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

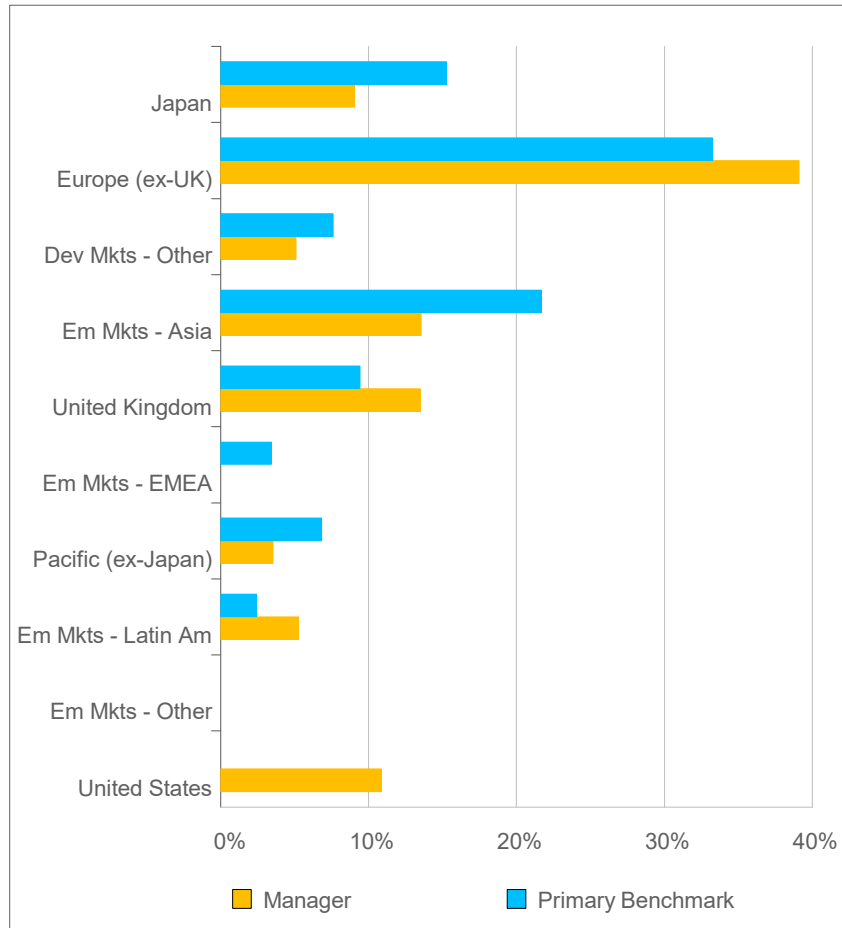
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

International Sector

Report For Periods Ending March 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	9%	15%	11.2%	26.2%
Europe (ex-UK)	39	33	6.1	16.1
Dev Mkts - Other	5	8	4.2	16.0
Em Mkts - Asia	14	22	3.4	6.7
United Kingdom	14	9	3.3	11.0
Em Mkts - EMEA	0	3	1.1	10.9
Pacific (ex-Japan)	4	7	-1.7	2.4
Em Mkts - Latin Am	5	2	-3.9	23.4
Em Mkts - Other	0	0	-	-
United States	11	0	-	-

Top Five Countries	Weighting
United Kingdom	13.5%
France	11.7
Switzerland	11.2
United States	10.9
Japan	9.1

Number of Holdings: 72

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

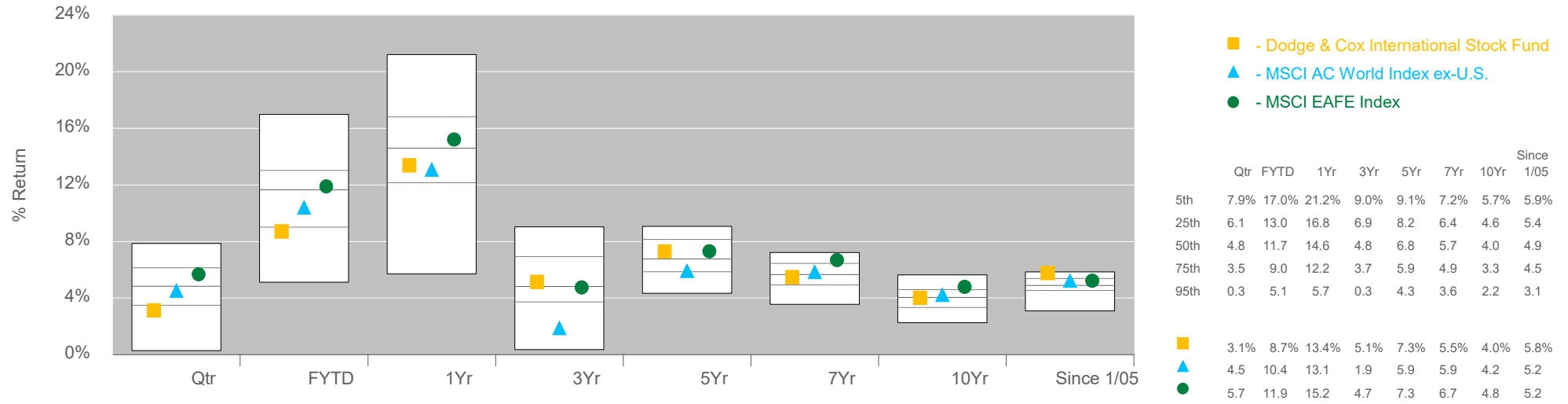
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

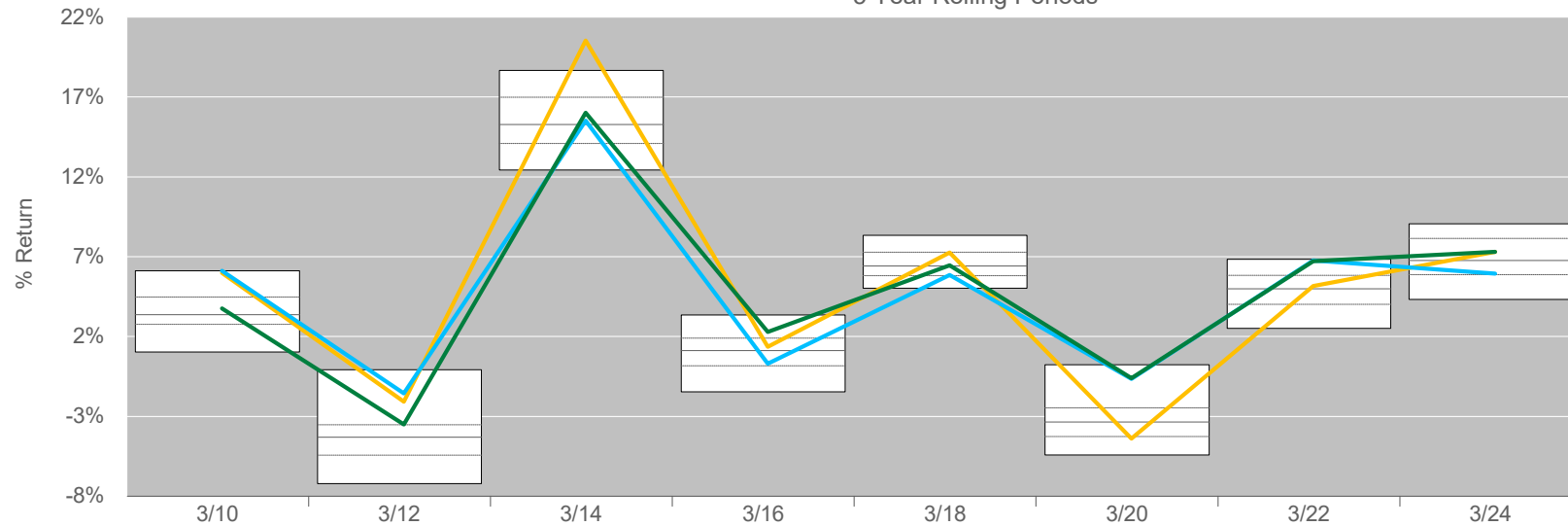
International Value Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2005 to March 31, 2024

5 Year Rolling Periods

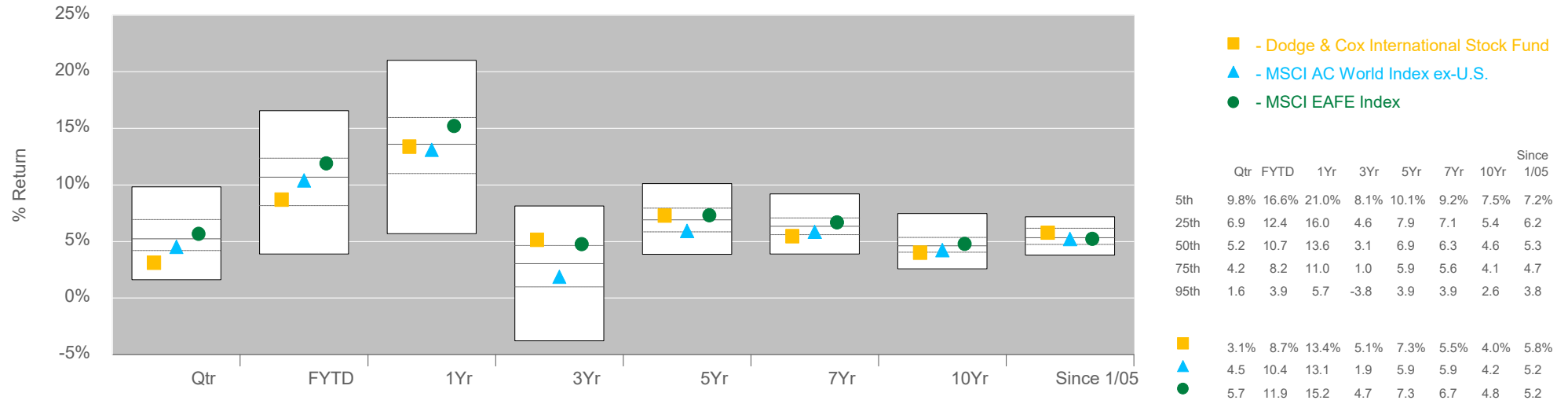


City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

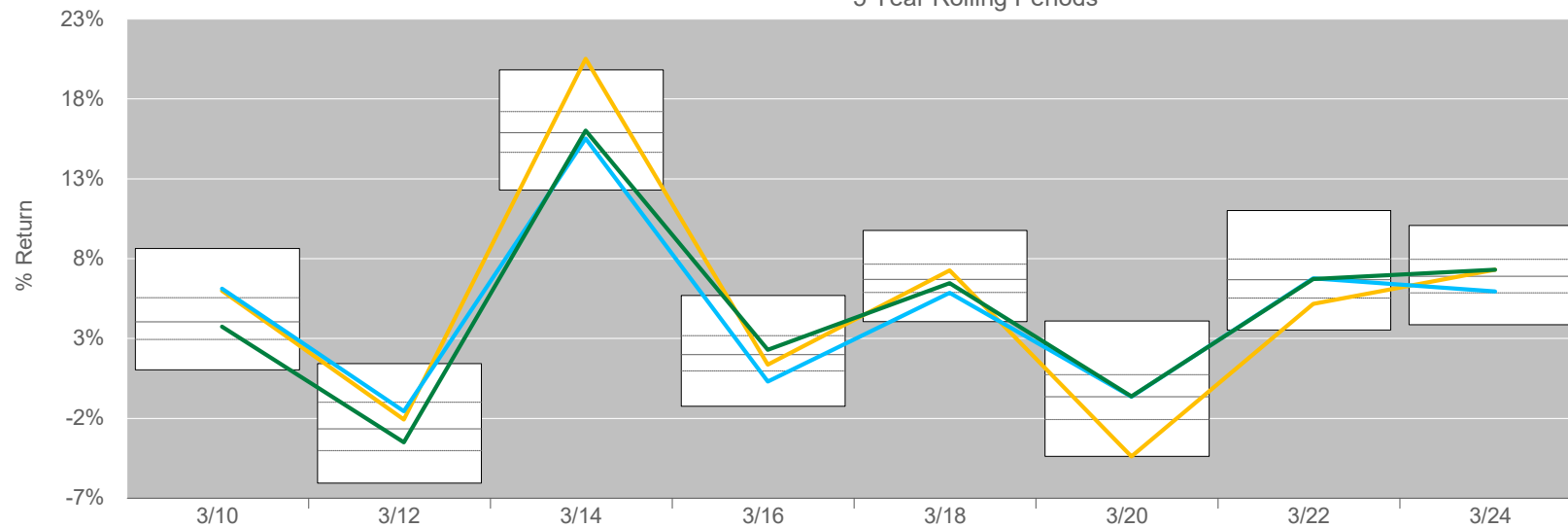
International Equity Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2005 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Brown International Small Company	1.1%	7.2%	14.3%	-1.2%	7.9%	11.3%	11.6%	9/15
MSCI Small Cap EAFE Index	2.0	9.3	10.0	-1.5	4.8	5.1	6.2	
MSCI ACWI ex-U.S. Small Cap Index	1.8	10.2	12.5	0.3	6.2	5.7	6.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Brown International Small Company	0.96	3.2%	0.79	23.9%	9.9%	0.3
MSCI Small Cap EAFE Index	1.00	0.0	1.00	21.4	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	0.98	1.4	0.98	21.6	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	66.0	11.6	5,746.1 M	1.2%	14.7%
MSCI Small Cap EAFE Index	14.3	1.4	3,000.0	2.8	--
MSCI ACWI ex-U.S. Small Cap Index	14.4	1.4	2,669.0	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 March 31, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 3.1%	Yes
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = 3.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

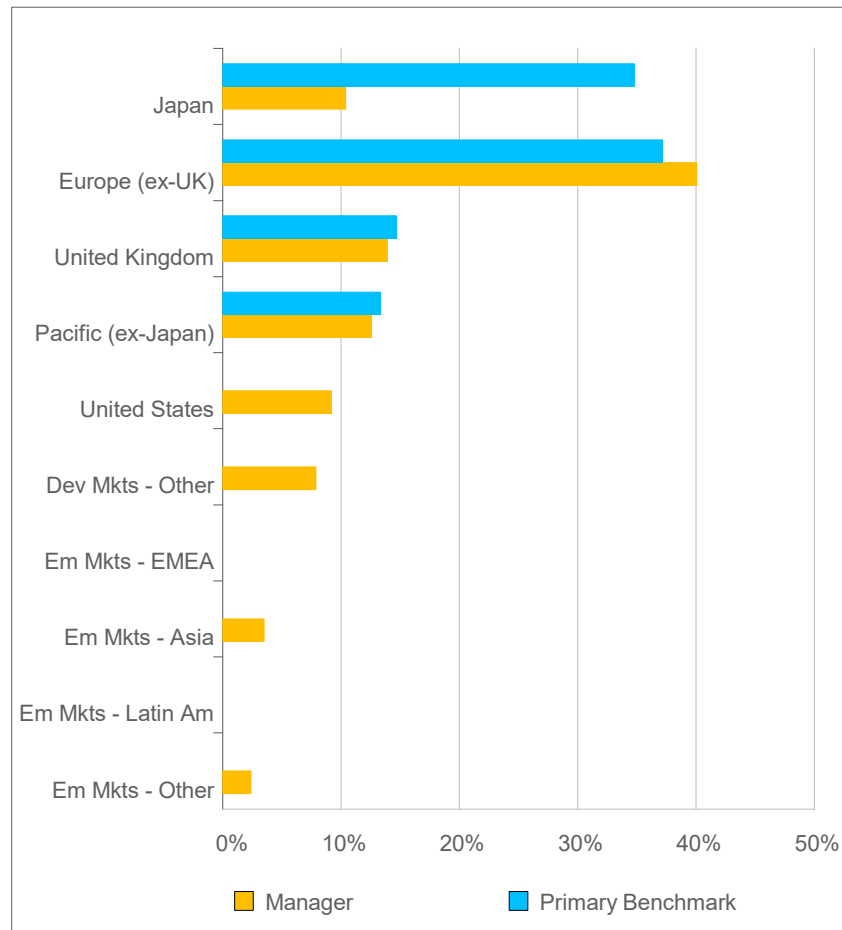
City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

International Sector

Report For Periods Ending March 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	10%	35%	5.2%	14.8%
Europe (ex-UK)	40	37	1.5	9.4
United Kingdom	14	15	1.3	12.9
Pacific (ex-Japan)	13	13	0.0	4.7
United States	9	0	-	-
Dev Mkts - Other	8	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	4	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	2	0	-	-

Top Five Countries	Weighting
United Kingdom	13.9%
France	13.0
Australia	12.6
Japan	10.4
Germany	9.7

Number of Holdings: 38

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

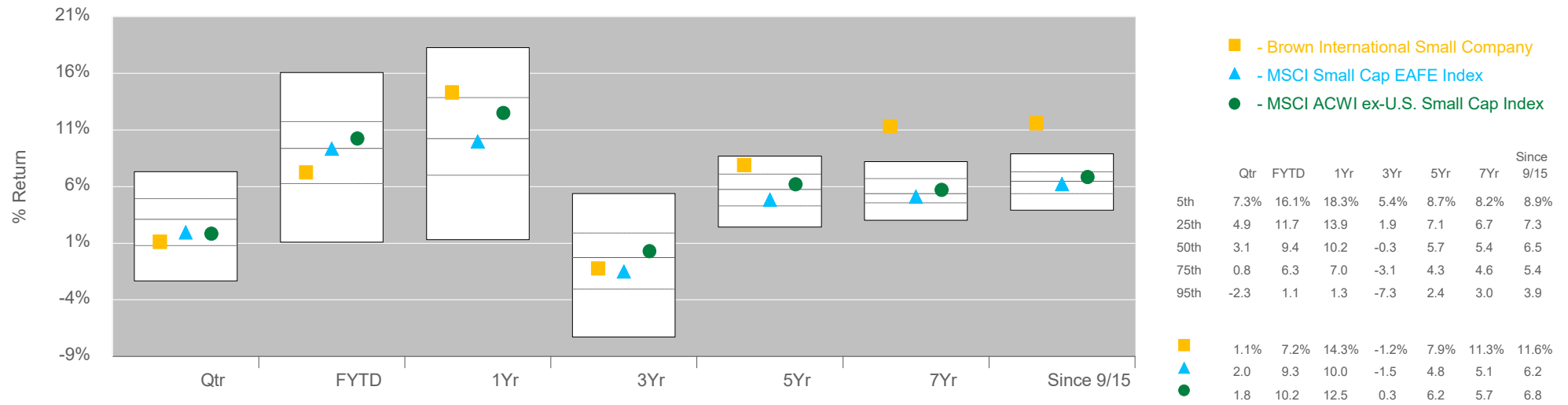
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

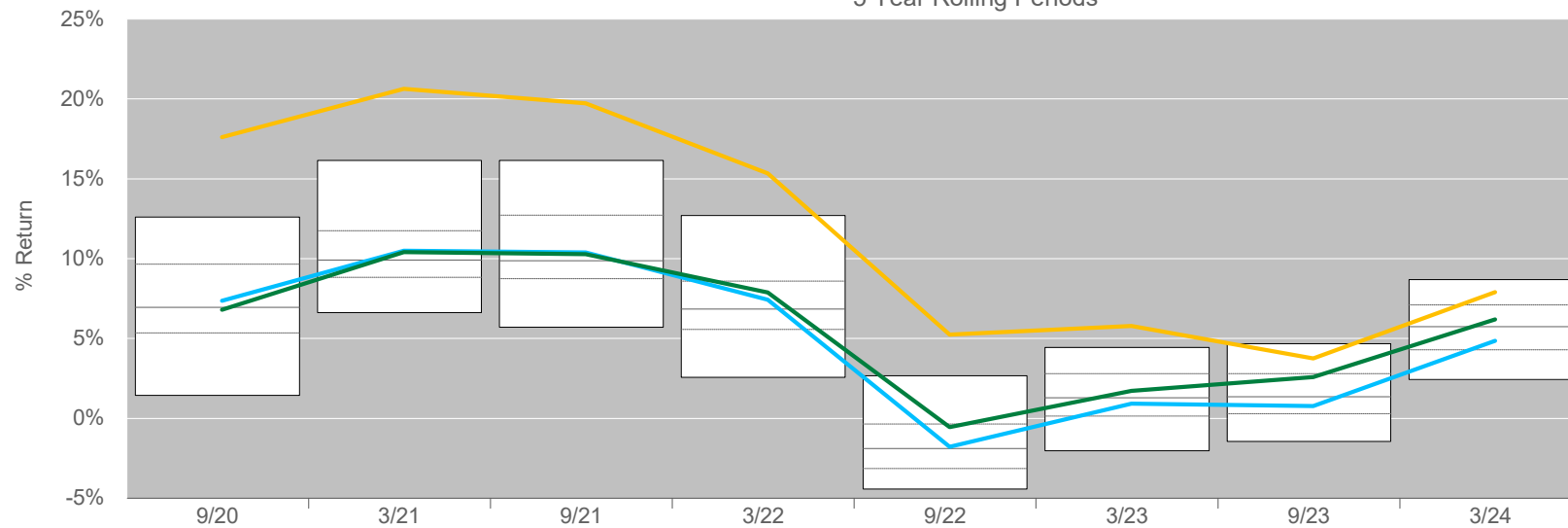
International Small Cap Universe

For Report Periods Ending March 31, 2024



Report From September 30, 2015 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	0.0%	2.5%	1.8%	-9.3%	2.0%	3.1%	4.2%	6.0%	7/12
MSCI Emerging Markets Index	2.1	6.9	7.9	-5.1	2.2	3.7	2.9	3.2	
Risk Statistics (5 years)	Beta		Alpha		R ²		Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	1.24		-0.1%		0.93		25.9%	7.9%	0.0
MSCI Emerging Markets Index	1.00		0.0		1.00		19.9	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
Redwheel Global Emerging Equity Fund	10.8		1.3		89,292.0M		3.0%	98.7%	
MSCI Emerging Markets Index	14.1		1.9		127,218.0		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

Redwheel Global Emerging Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.1%	No
Beta < 1.20	Beta = 1.24	No
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

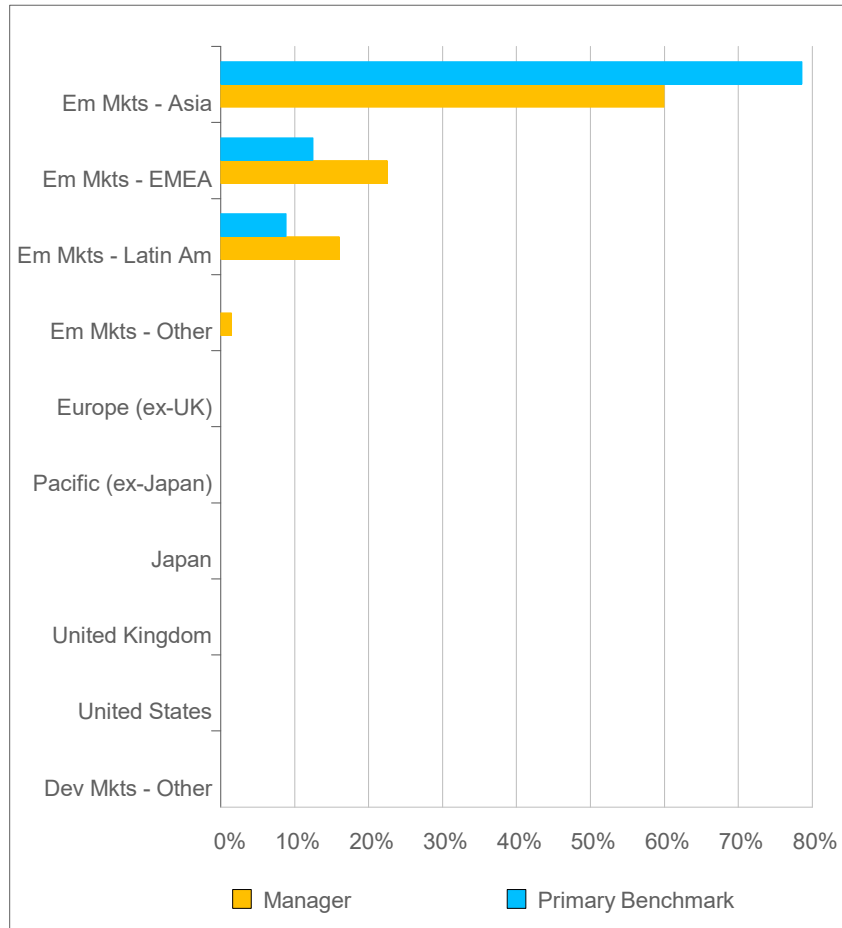
City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	60%	79%	3.4%	6.7%
Em Mkts - EMEA	23	12	1.1	10.9
Em Mkts - Latin Am	16	9	-3.9	23.4
Em Mkts - Other	1	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	32.9%
Brazil	10.3
India	7.9
Korea, South	7.2
Taiwan	7.0

Number of Holdings: 57

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

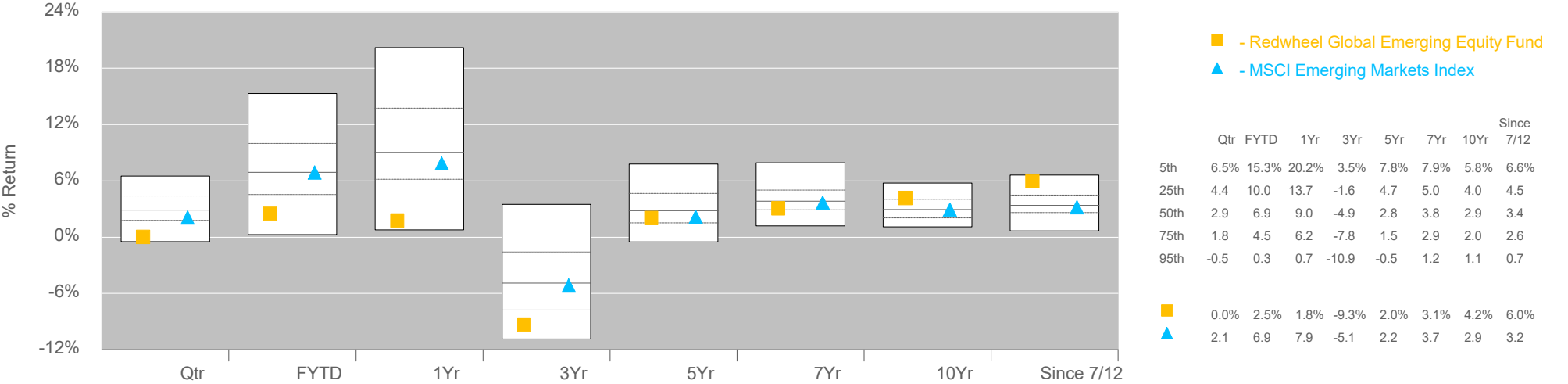
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

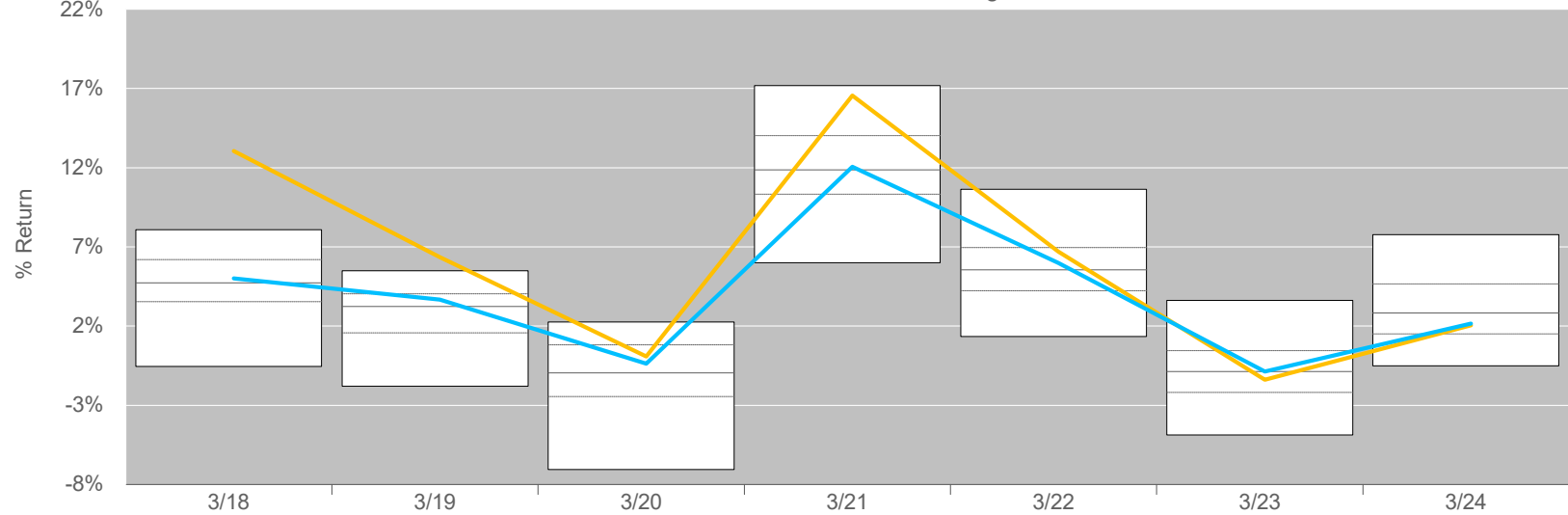
Emerging Markets Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2013 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	2.6%	7.9%	10.2%	-1.9%	3.9%	4.5%	3.7%	6.4%	1/05
MSCI Emerging Markets Index	2.1	6.9	7.9	-5.1	2.2	3.7	2.9	6.0	
Risk Statistics (5 years)	Beta		Alpha		R ²		Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	1.00		1.7%		0.97		20.4%	3.2%	0.5
MSCI Emerging Markets Index	1.00		0.0		1.00		19.9	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
DFA Emerging Markets Fund	12.7		1.6		87,314.8M		2.7%	10.0%	
MSCI Emerging Markets Index	14.1		1.9		127,218.0		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

DFA Emerging Markets Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.7%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 1.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

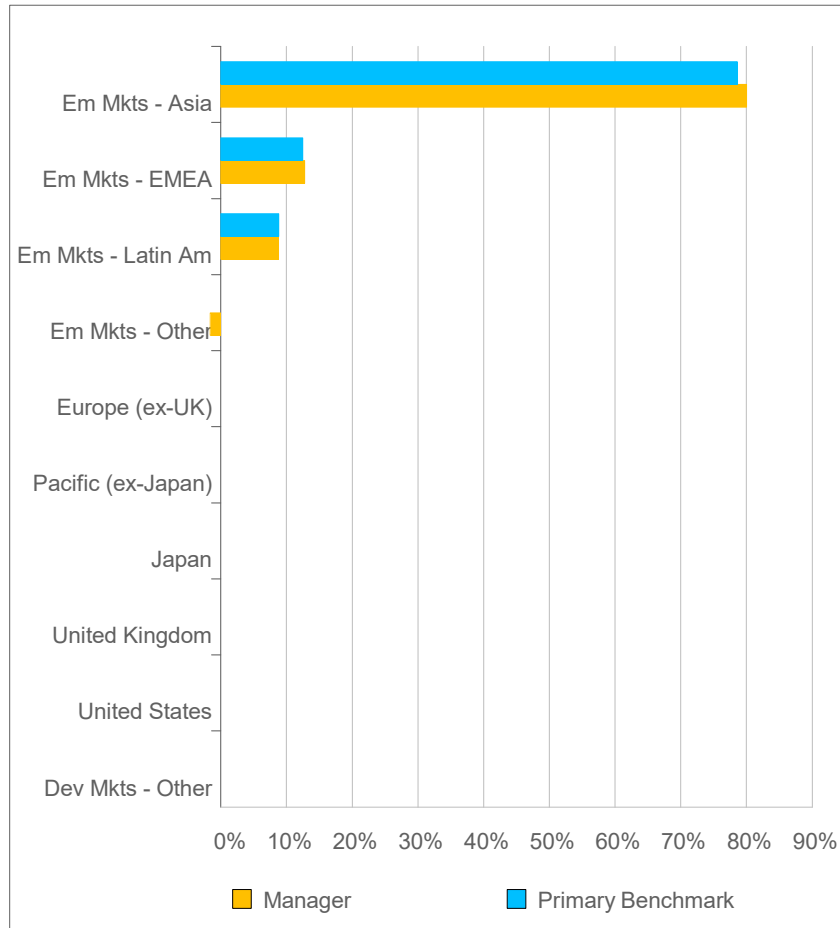
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	80%	79%	3.4%	6.7%
Em Mkts - EMEA	13	12	1.1	10.9
Em Mkts - Latin Am	9	9	-3.9	23.4
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	23.7%
Taiwan	18.0
India	17.7
Korea, South	13.1
Brazil	5.3

Number of Holdings: 1843

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

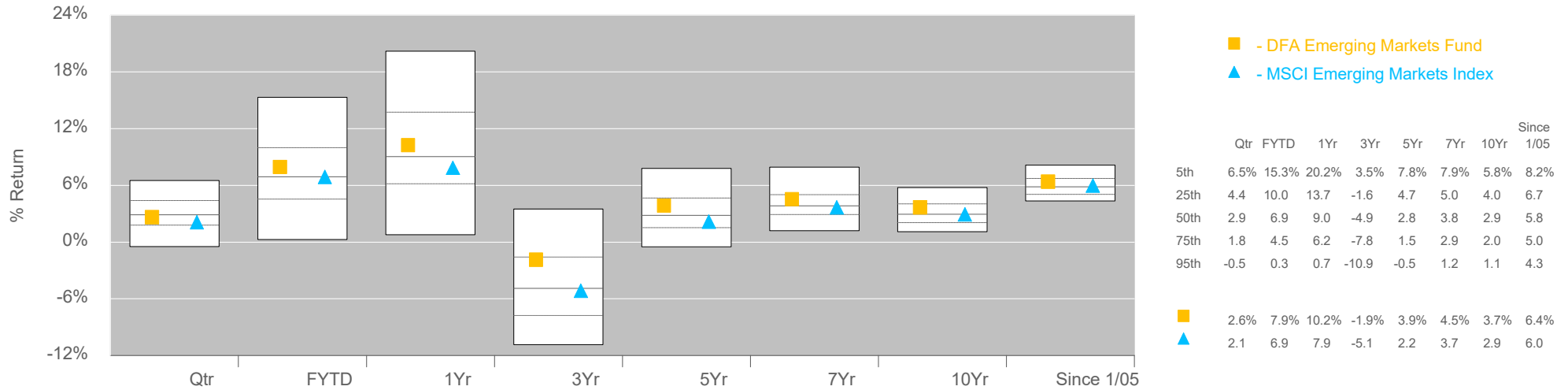
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

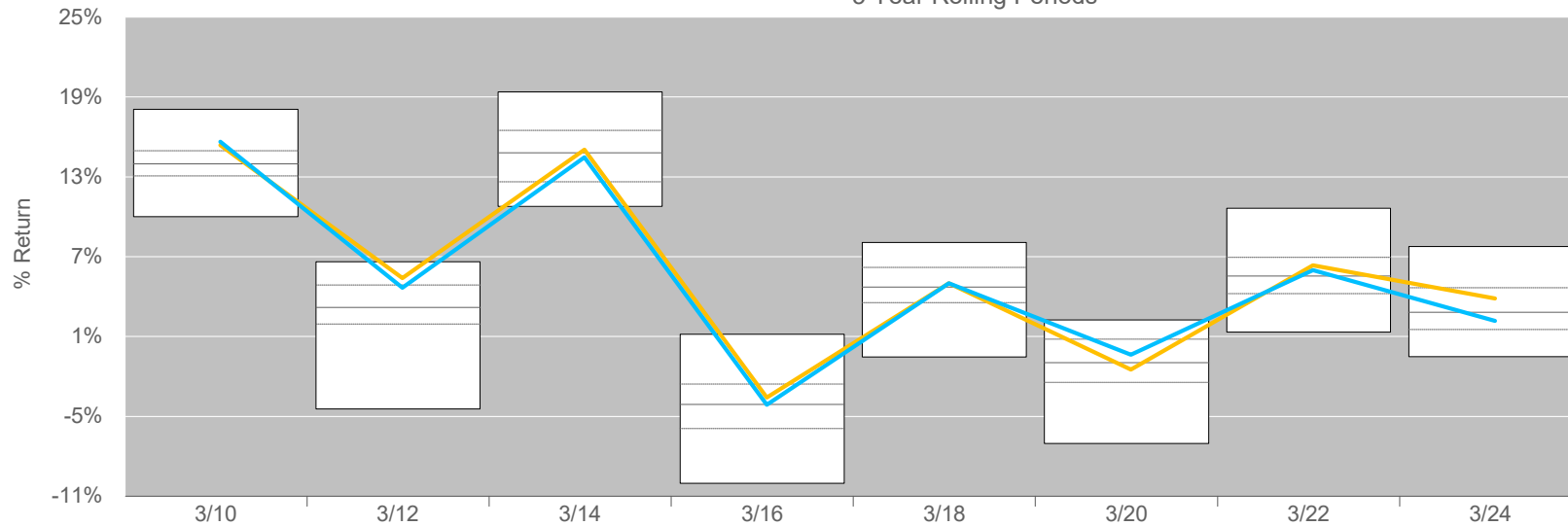
Emerging Markets Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2005 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	-0.3%	4.0%	4.1%	-0.9%	1.9%	2.3%	2.5%	3.9%	1/05
Bloomberg IG Credit Index	-0.5	4.1	3.7	-2.1	1.2	1.8	2.4	3.6	
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	3.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	0.76	0.5%	0.96	6.4%	2.4%	0.3
Bloomberg IG Credit Index	1.00	0.0	1.00	8.3	0.0	--
Bloomberg U.S. Aggregate Index	0.72	-1.0	0.91	6.2	2.0	0.8

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	6.0yrs	10.3yrs	A	5.3%	55.0%
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.1	8.4	AA	4.8	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.7%	Yes
Beta < 1.20	Beta = 0.76	Yes
Alpha > 0.0%	Alpha = 0.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

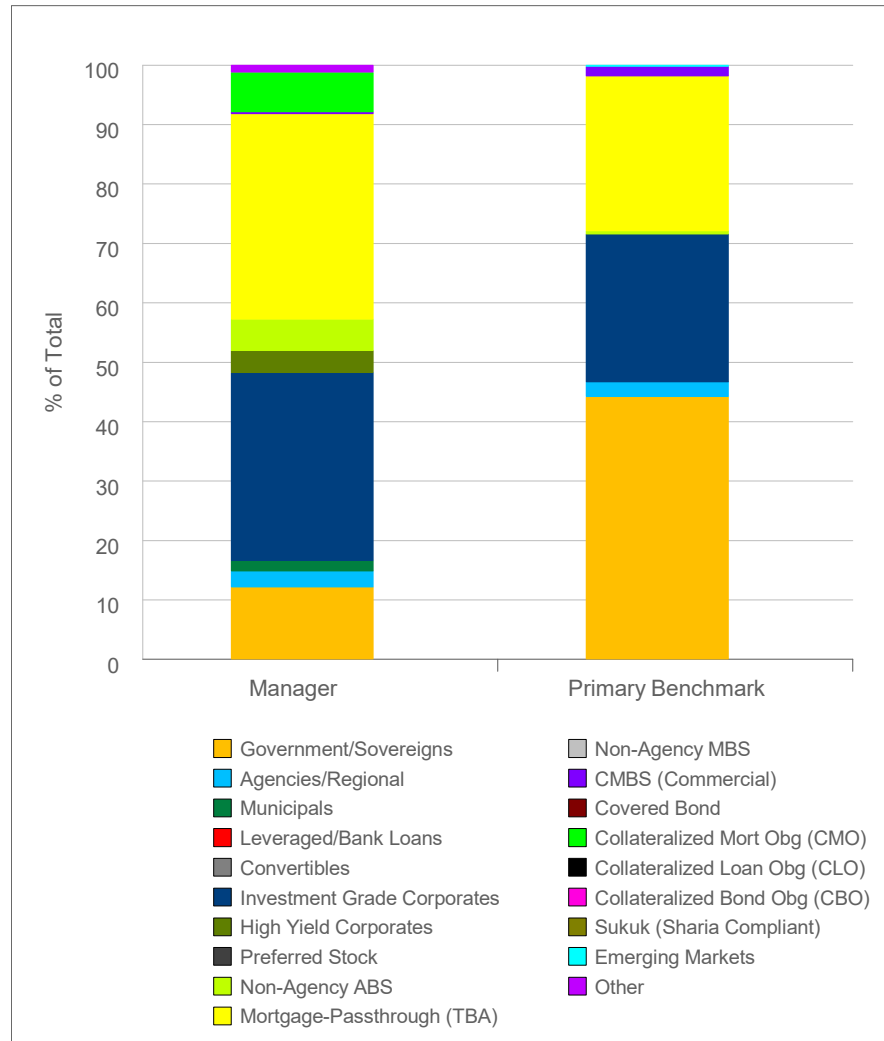
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Fixed Income Sector

Report For Periods Ending March 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.8%	1.7%
Government/Sovereigns	12	44	-0.9	0.2
Agencies/Regional	3	2	-0.1	2.8
Municipals	2	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	32	25	-0.4	4.4
High Yield Corporates	4	0	4.3	11.8
Preferred Stock	0	0	-	-
Non-Agency ABS	5	1	0.7	4.3
Mortgage-Passthrough (TBA)	34	26	-1.1	1.3
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	2	0.8	4.4
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	7	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.4	5.3
Other	1	0	-	-

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

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

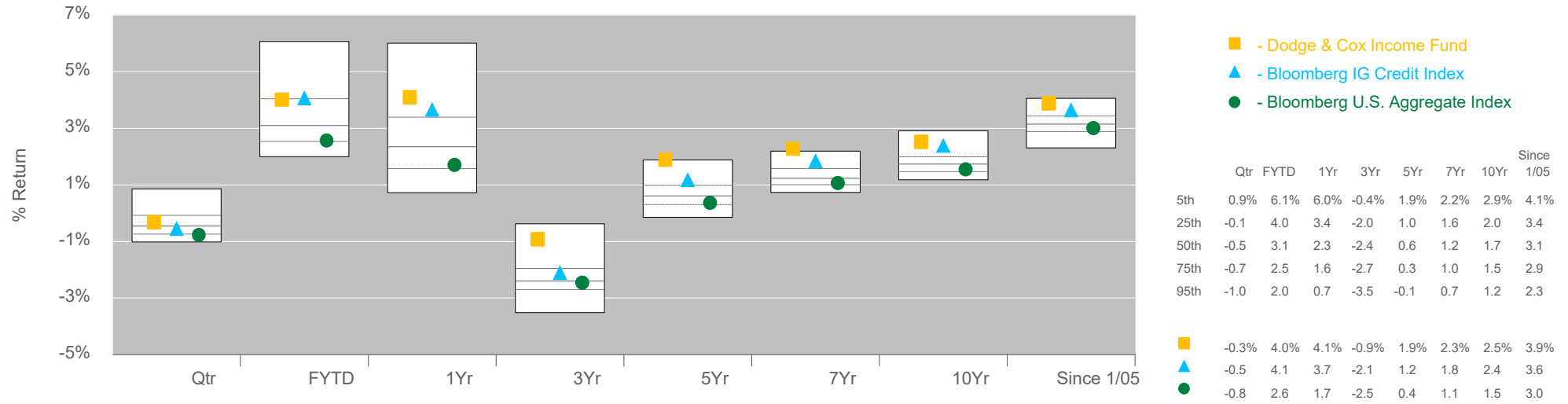
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

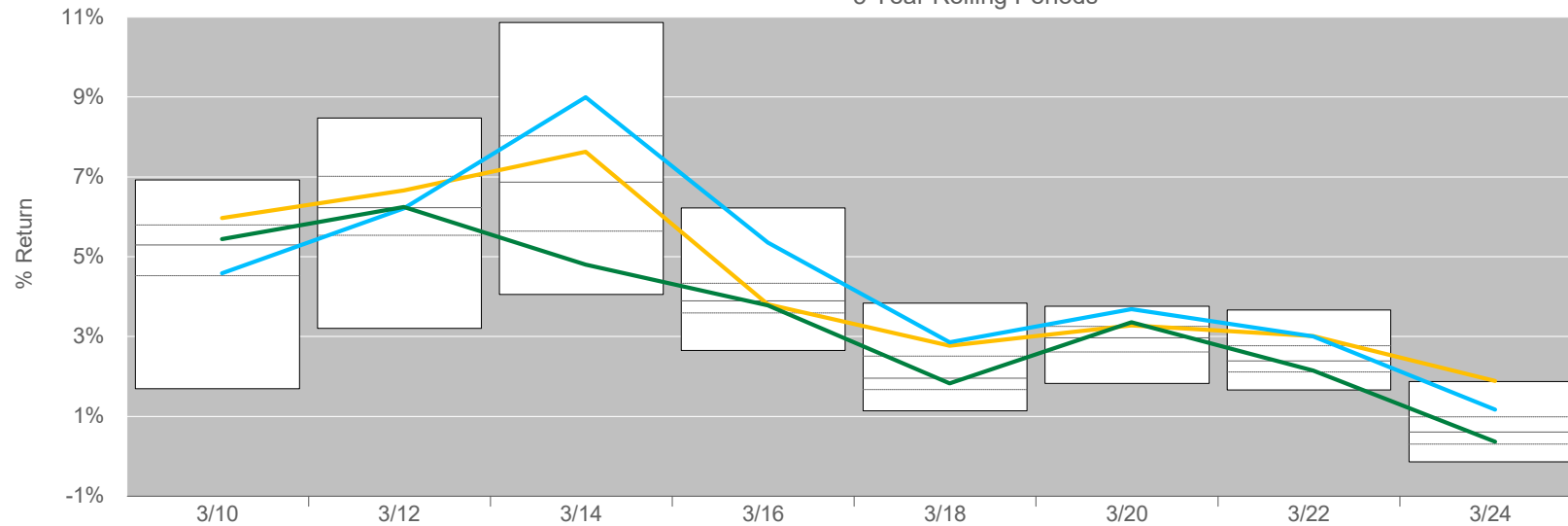
Core Fixed Income Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2005 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	-0.2%	2.6%	1.7%	-2.2%	-0.1%	0.8%	1.6%	3.5%	4/10
Bloomberg U.S. MBS Index	-1.0	2.0	1.4	-2.8	-0.4	0.5	1.1	1.7	
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	2.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	0.80	-0.2%	0.76	5.7%	3.1%	0.1
Bloomberg U.S. MBS Index	1.00	0.0	1.00	6.2	0.0	--
Bloomberg U.S. Aggregate Index	0.93	0.6	0.89	6.2	2.2	-0.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond Fund	6.0yrs	6.9yrs	A	6.1%	37.0%
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.1	8.4	AA	4.8	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 0.80	Yes
Alpha > 0.0%	Alpha = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

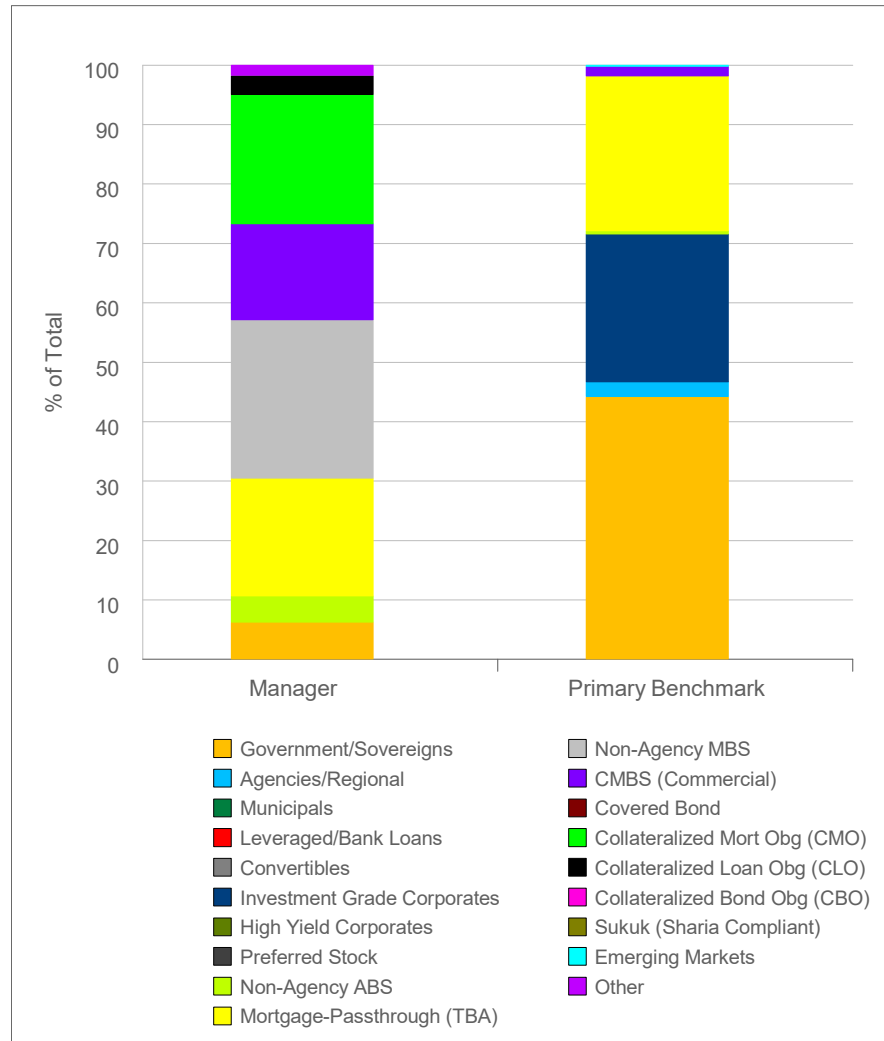
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending March 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.8%	1.7%
Government/Sovereigns	6	44	-0.9	0.2
Agencies/Regional	0	2	-0.1	2.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	25	-0.4	4.4
High Yield Corporates	0	0	4.3	11.8
Preferred Stock	0	0	-	-
Non-Agency ABS	4	1	0.7	4.3
Mortgage-Passthrough (TBA)	20	26	-1.1	1.3
Non-Agency MBS	27	0	-	-
CMBS (Commercial)	16	2	0.8	4.4
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	22	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.4	5.3
Other	2	0	-	-

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

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

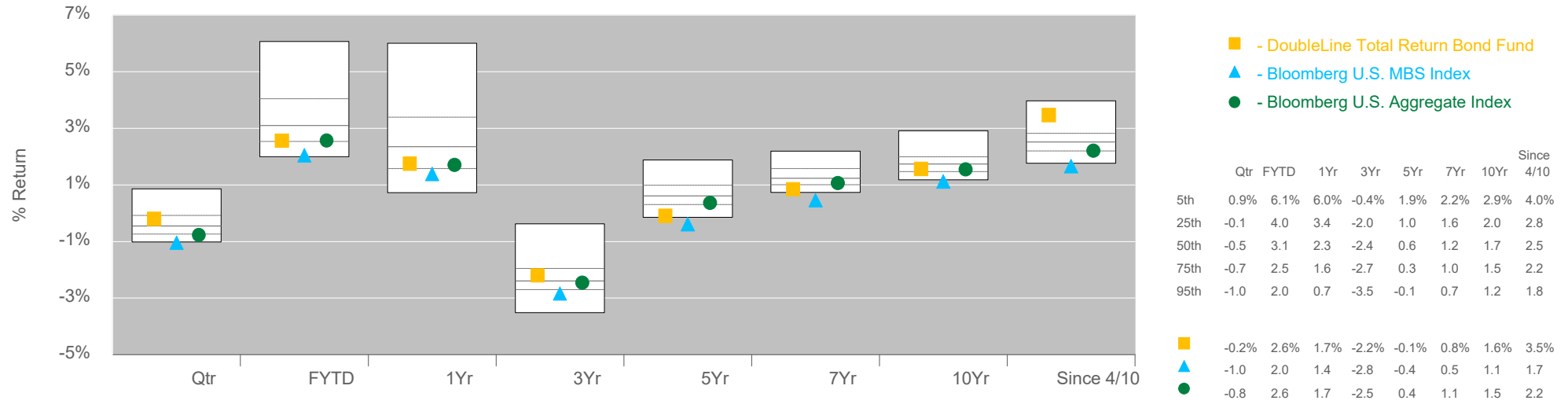
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

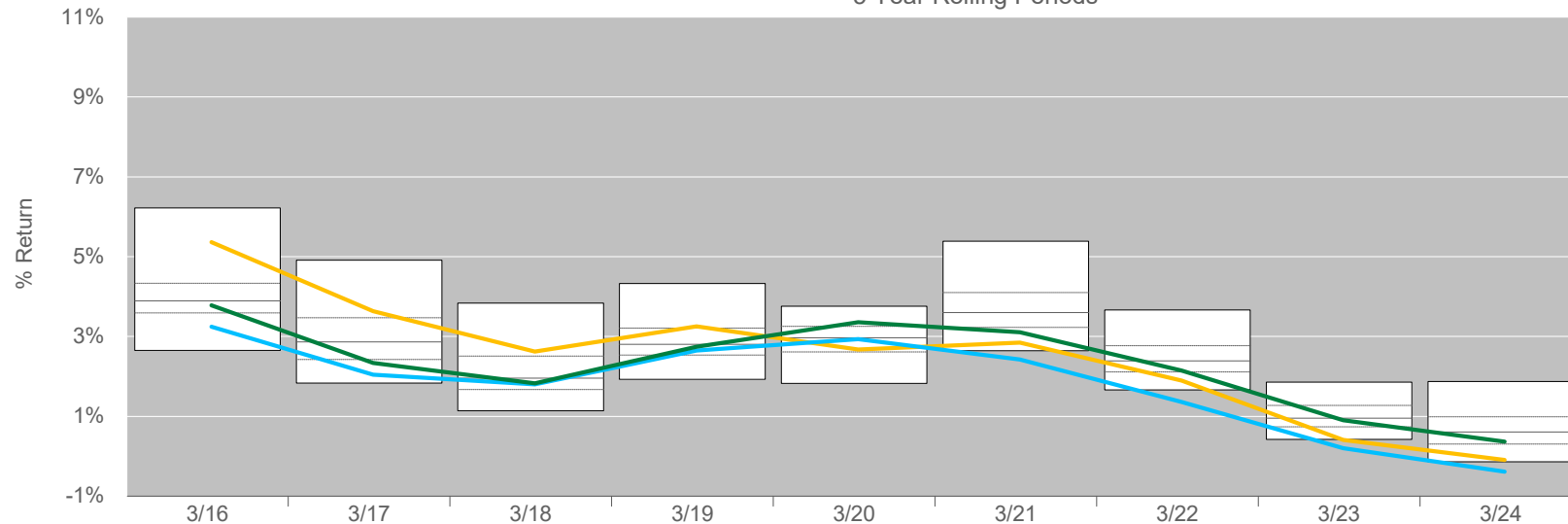
Core Fixed Income Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2011 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	-0.8%	2.6%	1.7%	-2.4%	0.4%	1.1%	1.5%	3.0%	1/05
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	3.0	
Risk Statistics (5 years)	Beta		Alpha	R ²	Standard Deviation		Tracking Error	Information Ratio	
Vanguard Total Bond Fund	1.00		0.0%	1.00	6.2%		0.3%	0.0	
Bloomberg U.S. Aggregate Index	1.00		0.0	1.00	6.2		0.0	--	
Portfolio Statistics	Effective Duration		Wtd Avg Maturity	Wtd Avg Credit		Yield to Worst		FI Annl Turnover	
Vanguard Total Bond Fund	6.1 yrs		8.4 yrs	AA		4.8%		--%	
Bloomberg U.S. Aggregate Index	6.1		8.4	AA		4.8		--	

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2024

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

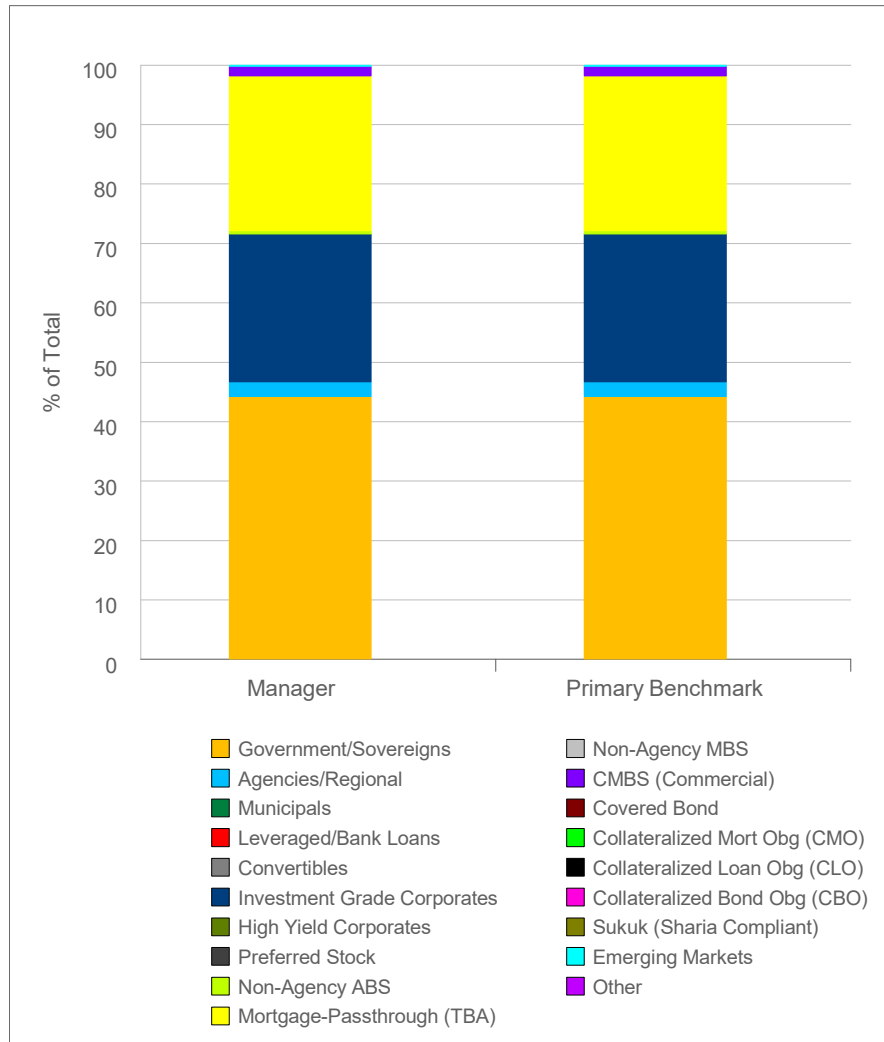
City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending March 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.8%	1.7%
Government/Sovereigns	44	44	-0.9	0.2
Agencies/Regional	2	2	-0.1	2.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	25	25	-0.4	4.4
High Yield Corporates	0	0	4.3	11.8
Preferred Stock	0	0	-	-
Non-Agency ABS	1	1	0.7	4.3
Mortgage-Passthrough (TBA)	26	26	-1.1	1.3
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	2	2	0.8	4.4
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.4	5.3
Other	0	0	-	-

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

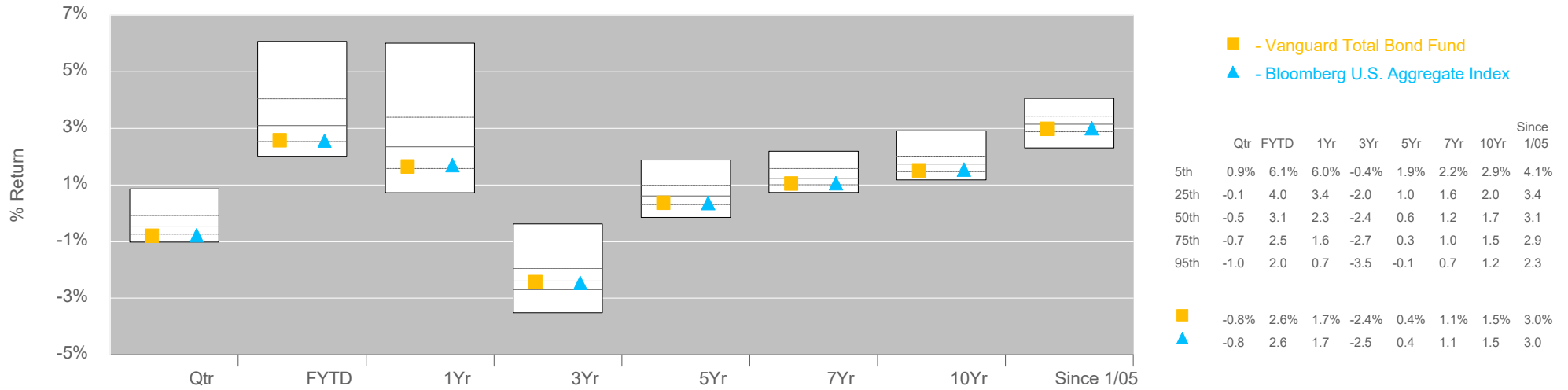
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

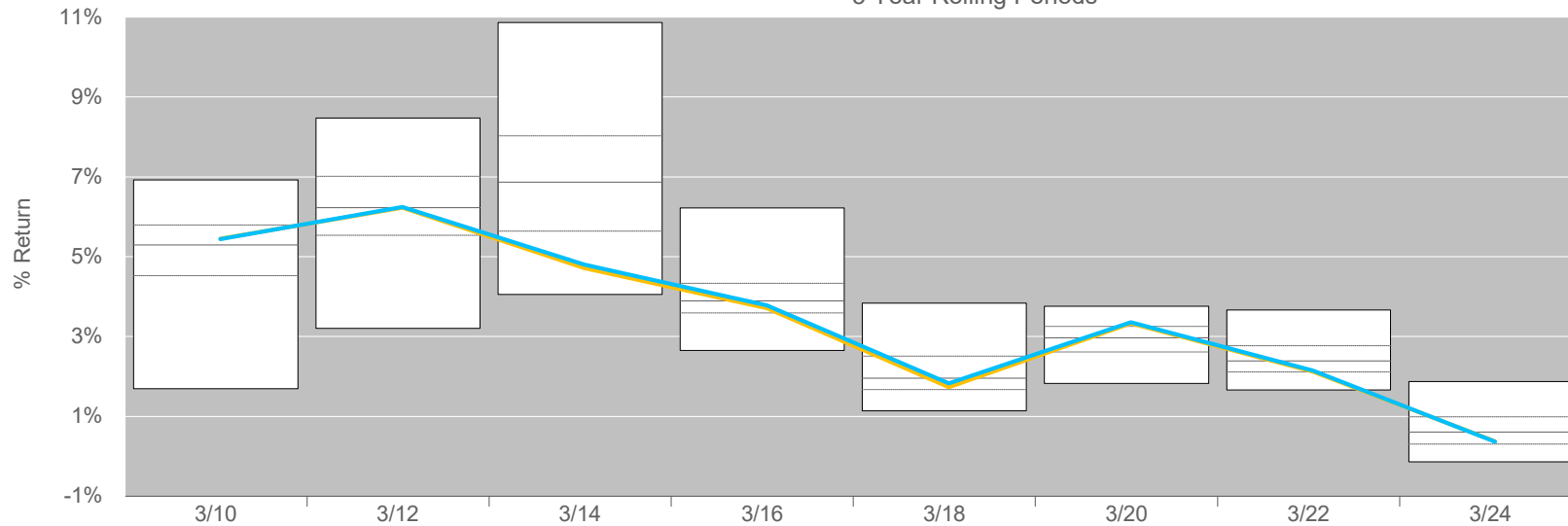
Core Fixed Income Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2005 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	-1.8%	5.7%	7.8%	2.8%	4.7%	6.1%	7.4%	8.3%	1/05
FTSE NAREIT All Equity Index	-0.6	6.5	9.0	2.9	2.9	3.8	5.3	6.0	
Risk Statistics (5 years)	Beta		Alpha		R ²		Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	0.92		1.8%		0.98		20.7%	3.2%	0.5
FTSE NAREIT All Equity Index	1.00		0.0		1.00		22.1	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		6.0%		35,993.0M		3.7%	16.1%	
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 March 31, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.7%	Yes
Beta < 1.20	Beta = 0.92	Yes
Alpha > 0.0%	Alpha = 1.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

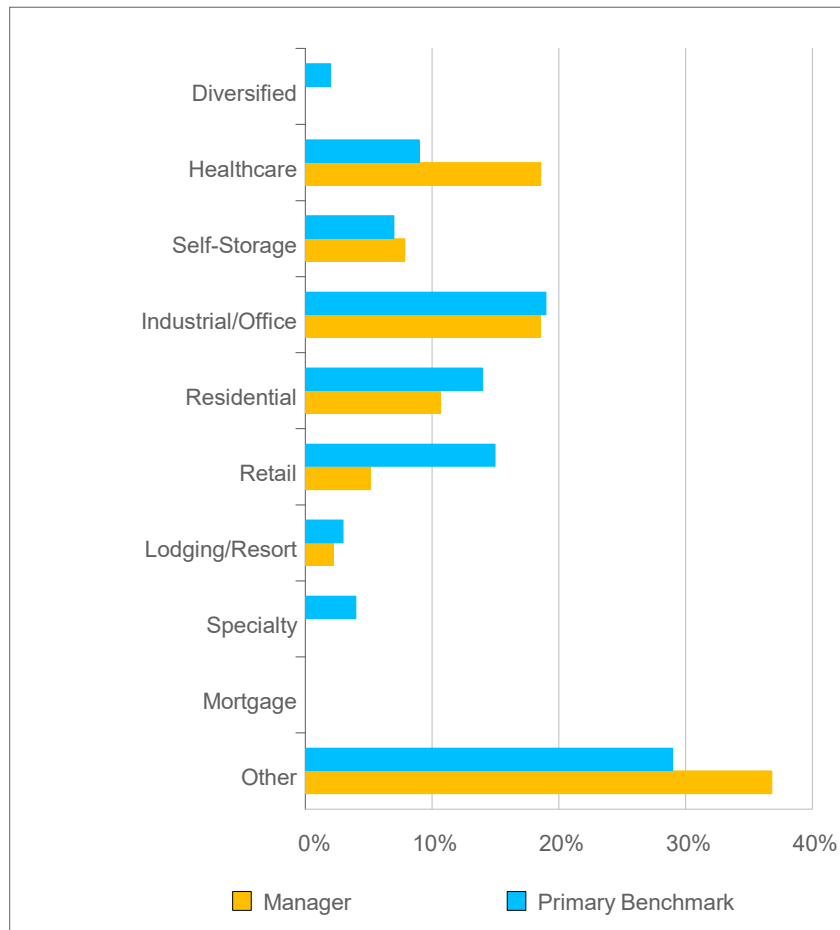
City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending March 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Diversified	0%	2%	-%	%
Healthcare	19	9	-	
Self-Storage	8	7	-	
Industrial/Office	19	19	-	
Residential	11	14	-	
Retail	5	15	-	
Lodging/Resort	2	3	-	
Specialty	0	4	-	
Mortgage	0	0	-	
Other	37	29	-	

* 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.

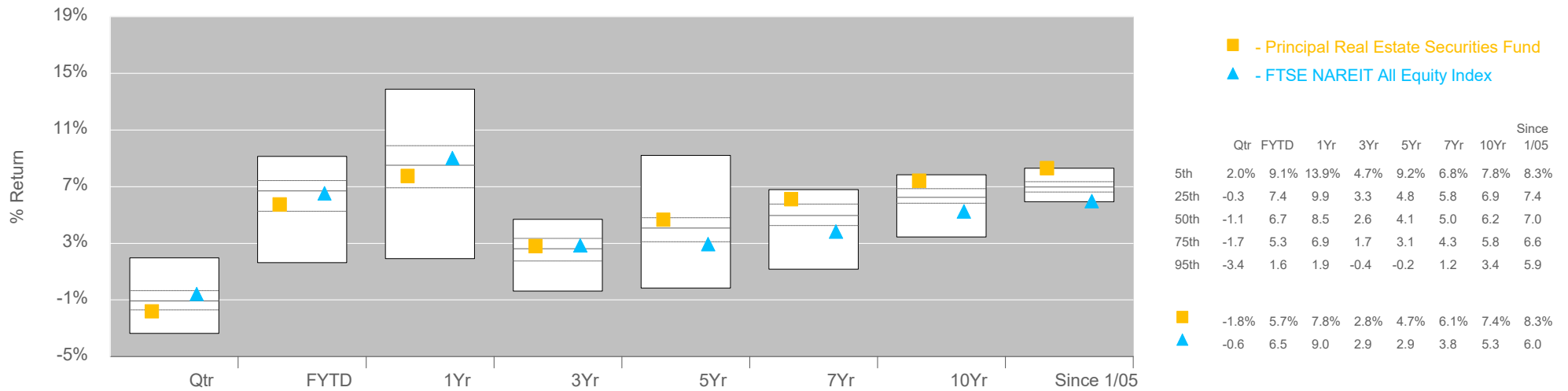
*Benchmark weightings are for the FTSE NAREIT Equity Index.

City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

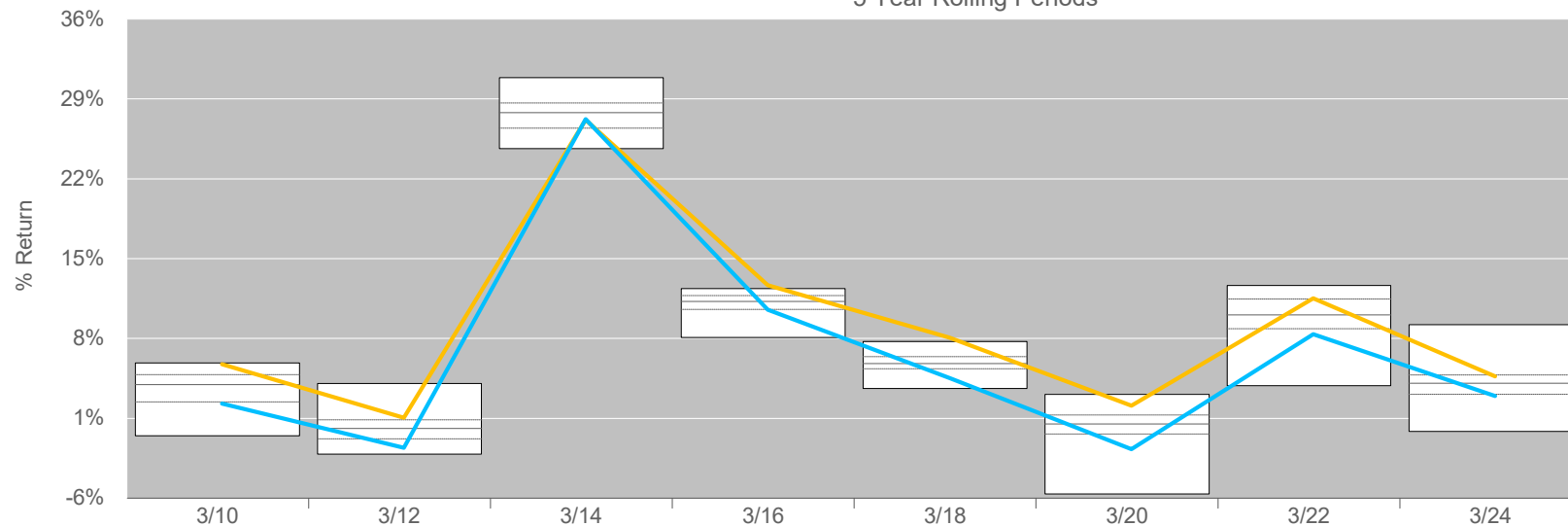
REIT Manager Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2005 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	11.5%	21.7%	26.9%	22.6%	8.6%	6.0%	4.0%	7.6%	5/11
Alerian MLP Index	13.9	31.4	38.5	29.4	11.5	6.8	3.0	5.6	
Tortoise North American Pipeline Index	9.1	18.1	21.4	17.8	9.3	7.8	6.3	--	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	0.75	-0.5%	0.92	34.9%	13.0%	-0.2
Alerian MLP Index	1.00	0.0	1.00	47.6	0.0	--
Tortoise North American Pipeline Index	0.62	1.4	0.88	29.0	6.2	-0.1

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

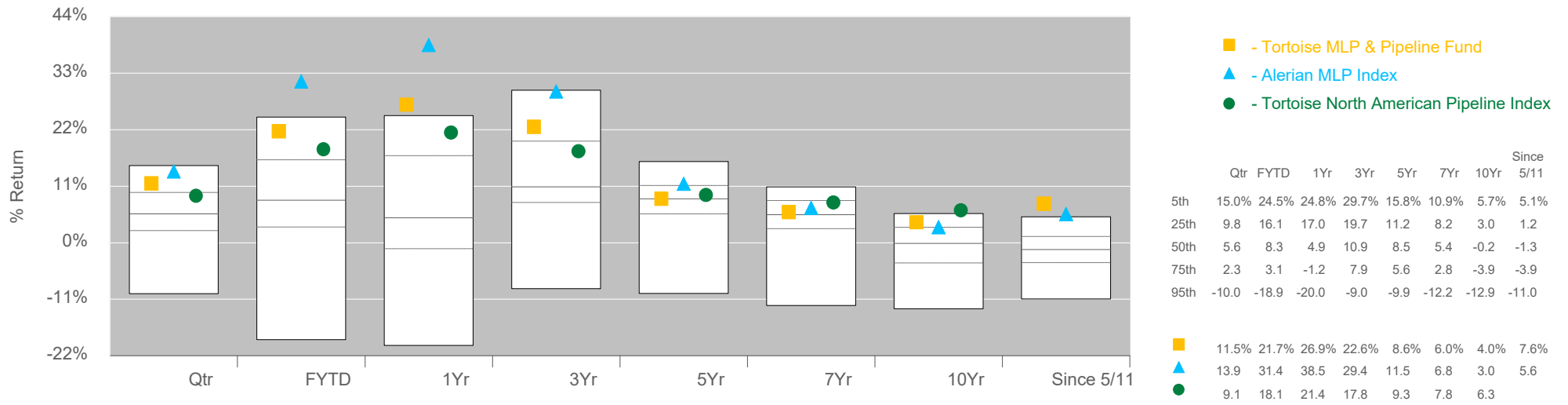
Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2024

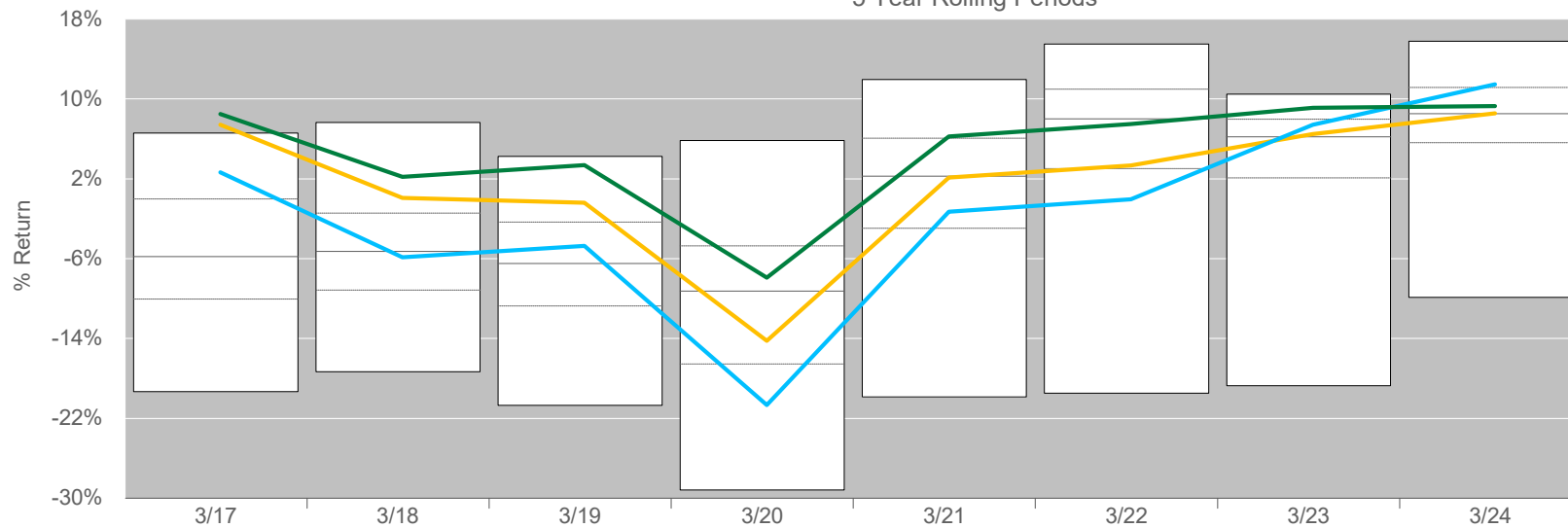
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.9%	No
Beta < 1.20	Beta = 0.75	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund Natural Resources Universe For Report Periods Ending March 31, 2024



Report From March 31, 2012 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Cohen & Steers Global Listed Infrastructure	2.9%	4.4%	4.5%	4.1%	5.0%	6.1%	5.6%	6.7%	1/05
FTSE Global Core Infrastructure 50/50	1.5	3.5	3.2	2.9	3.8	5.3	5.6	--	
DJ Brookfield Global Infrastructure Index	0.6	4.1	3.7	4.8	3.8	4.3	4.3	7.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Cohen & Steers Global Listed Infrastructure	0.93	1.3%	0.97	16.2%	2.8%	0.4
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	17.0	0.0	--
DJ Brookfield Global Infrastructure Index	1.07	-0.1	0.95	18.8	5.4	0.2

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 March 31, 2024

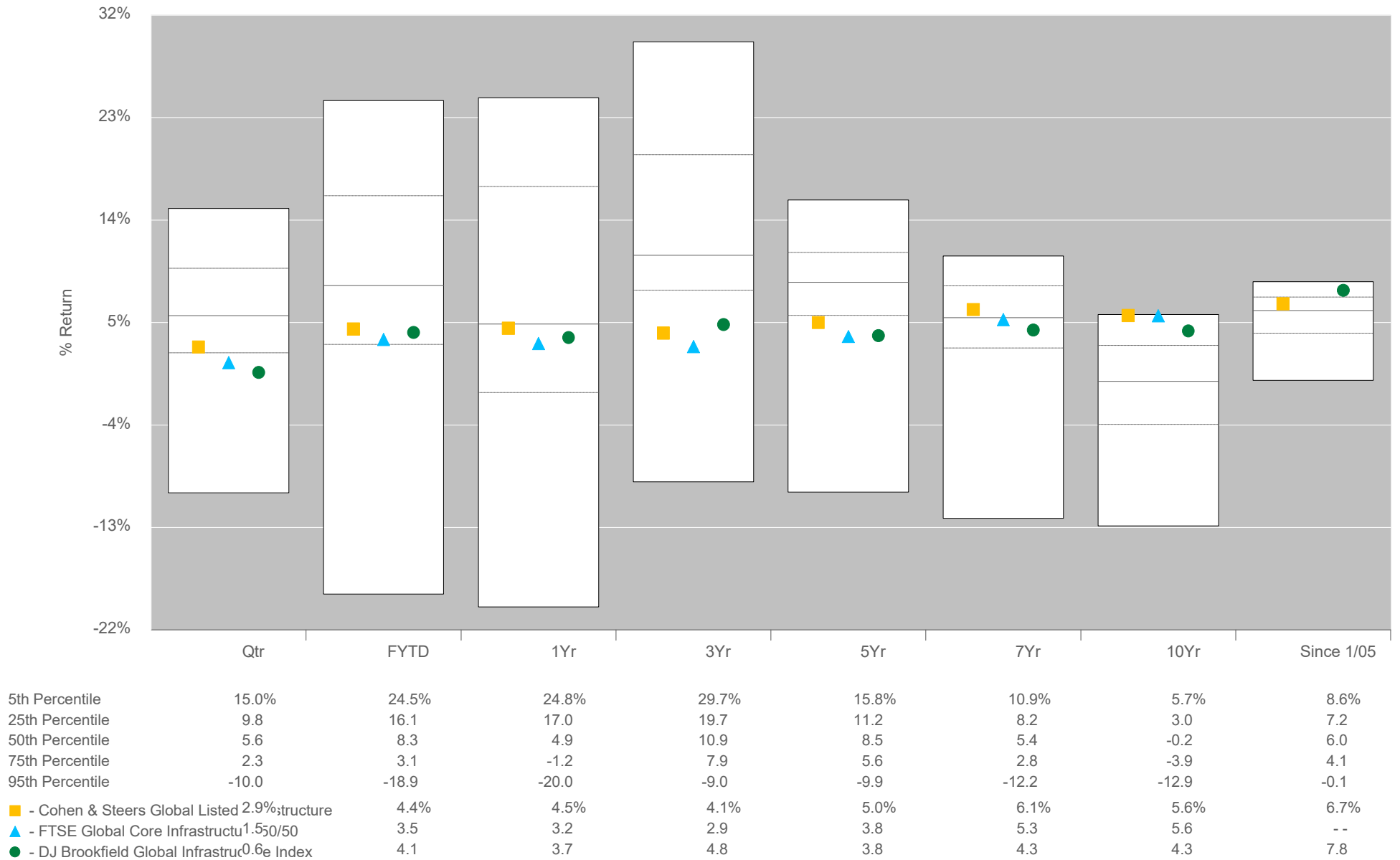
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.2%	Yes
Beta < 1.20	Beta = 0.93	Yes
Alpha > 0.0%	Alpha = 1.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

Cohen & Steers Global Listed Infrastructure

Natural Resources Universe

For Report Periods Ending March 31, 2024



City of Grosse Pointe Woods Employees Retirement System

Breakdown of Fees

Report For Periods Ending March 31, 2024

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$14,595,316	31.6%	0.01%	\$5,838
iShares Russell Midcap Index	0.20%	\$2,233,010	4.8%	0.01%	\$4,466
Vanguard S&P Small Cap 600 Index	0.10%	\$3,134,016	6.8%	0.01%	\$3,134
EuroPacific Growth Fund	0.57%	\$3,037,201	6.6%	0.04%	\$17,312
Dodge & Cox International Stock Fund	0.63%	\$2,724,068	5.9%	0.04%	\$17,162
Brown International Small Company	1.31%	\$1,139,691	2.5%	0.03%	\$14,930
Redwheel Global Emerging Equity Fund	1.29%	\$1,230,730	2.7%	0.03%	\$15,876
DFA Emerging Markets Fund	0.36%	\$2,963,524	6.4%	0.02%	\$10,669
Dodge & Cox Income Fund	0.41%	\$3,144,786	6.8%	0.03%	\$12,894
DoubleLine Total Return Bond Fund	0.48%	\$2,843,483	6.2%	0.03%	\$13,649
Vanguard Total Bond Fund	0.05%	\$2,701,331	5.9%	0.00%	\$1,351
Gateway Fund	0.70%	\$1,721,747	3.7%	0.03%	\$12,052
PIMCO All Asset Fund	0.89%	\$1,480,860	3.2%	0.03%	\$13,180
Principal Real Estate Securities Fund	0.86%	\$954,170	2.1%	0.02%	\$8,206
Tortoise MLP & Pipeline Fund	0.85%	\$633,825	1.4%	0.01%	\$5,388
Cohen & Steers Global Listed Infrastructure	0.94%	\$1,220,571	2.6%	0.02%	\$11,473
Schwab Government Money Fund	0.23%	\$378,975	0.8%	0.00%	\$872
Total Investment Management Fees		\$46,137,304	100.0%	0.37%	\$168,450

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

* Annualized fee is an estimate based on market values as of March 31, 2024.

Index Summary Sheet for Periods Ending March 31, 2024

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	8.1%	8.1%	23.2%	6.9%	10.9%	8.7%
MSCI World Index	8.8	8.8	25.1	8.6	12.1	9.4
S&P 500 Index	10.5	10.5	29.9	11.5	15.0	13.0
Russell 3000 Index	10.0	10.0	29.3	9.8	14.3	12.3
Russell 1000 Index	10.3	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth Index	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value Index	9.0	9.0	20.3	8.1	10.3	9.0
Russell Midcap Index	8.6	8.6	22.3	6.1	11.1	9.9
Russell Midcap Growth Index	9.5	9.5	26.3	4.6	11.8	11.4
Russell Midcap Value Index	8.2	8.2	20.4	6.8	9.9	8.6
Russell 2000 Index	5.2	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth Index	7.6	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value Index	2.9	2.9	18.8	2.2	8.2	6.9
Russell Microcap Index	4.7	4.7	17.8	-4.9	6.9	6.0
MSCI AC World Index ex-U.S.	4.5	4.5	13.1	1.9	5.9	4.2
MSCI EAFE Index	5.7	5.7	15.2	4.7	7.3	4.8
MSCI EAFE Growth Index	7.0	7.0	13.2	2.7	7.8	5.9
MSCI EAFE Value Index	4.3	4.3	17.1	6.5	6.4	3.5
MSCI Small Cap EAFE Index	2.0	2.0	10.0	-1.5	4.8	4.7
MSCI Emerging Markets Index	2.1	2.1	7.9	-5.1	2.2	2.9
MSCI Emerging Markets Small Cap Index	1.0	1.0	20.5	4.2	8.5	5.1
MSCI Frontier Markets Index	5.4	5.4	14.1	1.0	3.0	1.8
HFRI Equity Hedge Index	5.5	5.5	14.6	3.4	8.0	5.7
HFRI Emerging Markets	3.9	3.9	10.7	0.5	4.3	3.6
HFRI FOF: Strategic Index	5.0	5.0	12.1	1.6	4.9	3.6
Thomson One All Private Equity Index	0.0	0.0	1.0	5.5	14.3	13.7
Thomson One Buyout Index	0.0	0.0	2.7	9.0	14.2	13.5
Thomson One Fund of Funds Index	0.0	0.0	-1.4	3.1	13.4	12.1
Thomson One Venture Capital Index	0.0	0.0	-3.1	-0.2	15.1	14.9
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-0.8	-0.8	1.7	-2.5	0.4	1.5
Bloomberg U.S. TIPS Index	-0.1	-0.1	0.5	-0.5	2.5	2.2
Bloomberg Government Bond Index	-0.9	-0.9	0.1	-2.7	0.0	1.0
Bloomberg Municipals Index	-0.4	-0.4	3.1	-0.4	1.6	2.7
Bloomberg Asset Backed Index	0.7	0.7	4.3	0.5	1.8	1.8

Index Summary Sheet for Periods Ending March 31, 2024

				Annualized		
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-1.0%	-1.0%	1.4%	-2.8%	-0.4%	1.1%
Bloomberg IG CMBS Index	1.0	1.0	4.6	-1.4	1.2	2.1
Bloomberg U.S. Credit Index	-0.4	-0.4	4.1	-1.9	1.4	2.5
Bloomberg U.S. Corporate HY Index	1.5	1.5	11.2	2.2	4.2	4.4
Bloomberg Intermediate U.S. G/C Index	-0.2	-0.2	2.7	-1.1	1.1	1.6
ICE BofA 1-3 Yr. Govt. Bond Index	0.3	0.3	2.9	0.1	1.2	1.1
U.S. 91-Day Treasury Bills	1.3	1.3	5.2	2.8	2.0	1.4
CS Leveraged Loan Index	0.8	0.8	10.5	5.2	4.9	4.4
JPMorgan Non-U.S. GBI Hedged Index	0.1	0.1	5.7	-1.3	0.4	2.3
JPMorgan Non-U.S. GBI Index	-4.4	-4.4	-3.7	-9.1	-4.2	-2.1
JPMorgan EMBI Plus Index	2.3	2.3	10.8	-4.4	-1.6	1.4
JPMorgan EMBI Global Index	1.4	1.4	9.5	-1.1	0.9	2.8
HFRI RV: Fixed Income - Corporate Index	2.9	2.9	9.4	2.8	4.9	4.3
HFRI ED: Distressed/Restructuring Index	3.2	3.2	10.4	4.2	6.6	4.2
Thomson One Distressed Index	--	--	--	--	--	--
Real Assets						
FTSE NAREIT All Equity Index	-1.3	-1.3	8.0	2.5	4.0	6.9
S&P Developed BMI Property Index	-0.8	-0.8	9.1	-0.7	0.5	3.5
S&P Developed ex-U.S. Property Index	-0.7	-0.7	10.0	-4.3	-1.7	2.2
NCREIF Property Index	0.0	0.0	-6.2	4.0	4.0	6.5
Bloomberg Commodity Index Total Return	2.2	2.2	-0.6	9.1	6.4	-1.6
Alerian MLP Index	13.9	13.9	38.5	29.4	11.5	3.0
NCREIF Timberland Index	0.0	0.0	7.6	10.2	6.6	5.6
Thomson One Private Real Estate Index	0.0	0.0	-2.2	7.1	6.6	8.4
S&P Real Assets Equity Total Return Index	-0.1	-0.1	5.7	3.4	3.5	4.1
Diversifying Strategies						
HFRI Fund of Funds Index	3.9	3.9	9.4	2.8	5.0	3.6
HFRI Fund Weighted Composite Index	4.9	4.9	12.1	4.3	7.0	5.0
HFRI FOF: Conservative Index	0.8	0.8	5.3	3.4	4.7	3.4
HFRI Event Driven	2.8	2.8	12.0	4.2	6.5	4.7
HFRI Relative Value Total Index	2.5	2.5	8.1	4.1	4.6	4.0
HFRI Macro Index	6.9	6.9	9.2	6.3	6.5	3.8
Other						
Consumer Price Index - U.S.	1.1	1.1	3.5	5.6	4.2	2.9
U.S. Dollar Index	3.2	3.2	2.0	3.9	1.5	2.6

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

City of Grosse Pointe Woods Employees Retirement System

Benchmark Composition Summary

Target Weighted Index

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

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

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

Actuarial Rate

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

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

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

FTSE NAREIT All Equity Index

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

<u>February 29, 2024</u>	<u>Weight</u>
FTSE NAREIT All Equity Index	100.00%

Definitions

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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



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investment advisors

U.S. Exceptionalism?

How Different is the U.S. Market

First Quarter 2024

The U.S. equity markets have experienced a tremendous run of outperformance versus the rest of the world. That exceptional performance has prompted many investors to question allocations to other regions and asset classes.

Digging deeper, much of the performance has been driven by very few U.S. stocks, creating problems for active managers trying to keep pace and any allocations not concentrated in those few names.

Investors naturally inquire about what to do and, in many cases, hint at potential actions that would have been daring but profitable moves a decade ago but may clearly run counter to the tenets of long-term investment success.

We explore answers to investor questions about the U.S. markets, the Magnificent Seven, and diversification.

At the risk of providing the conclusion at the start, rest assured that the principles of investing remain in place, but we can explore the answers as to why.

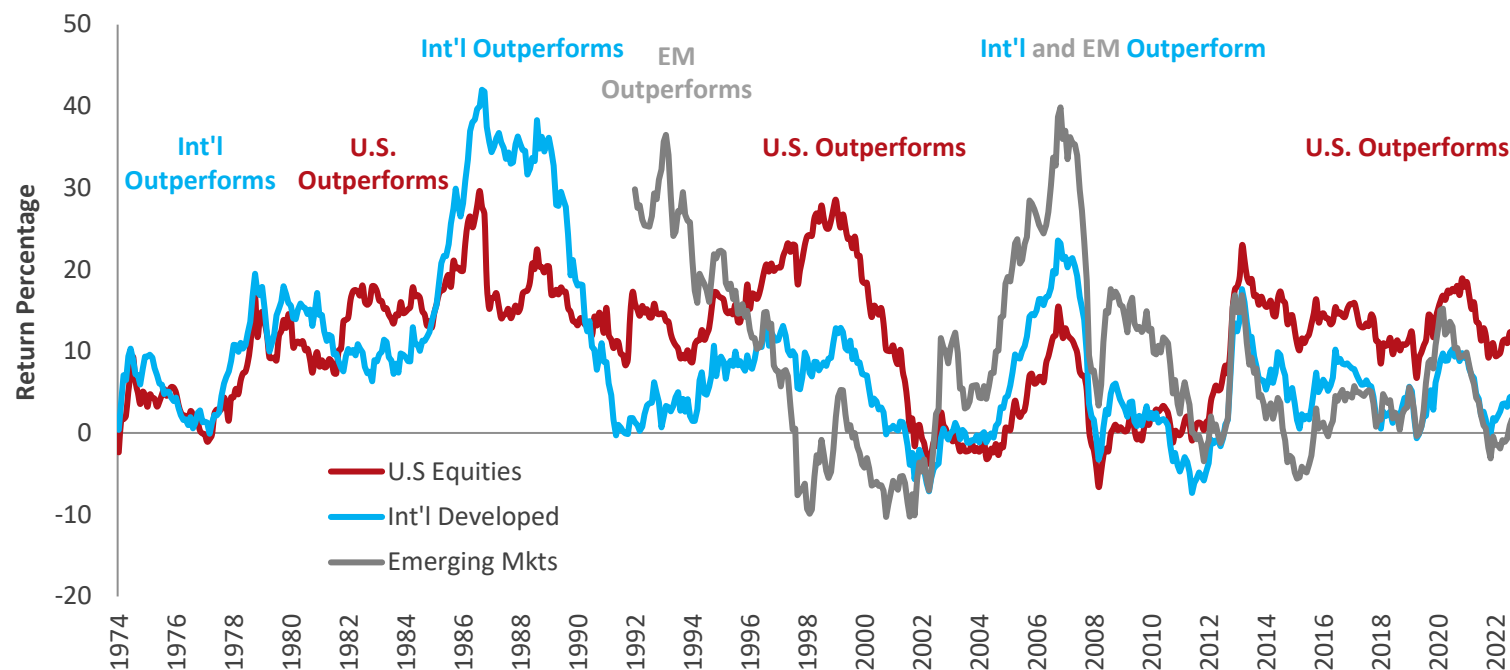
Contents

- *Is the U.S. market different?*
- *Should investors overweight the Magnificent 7?*
- *Is the S&P 500 Index the only thing worth owning?*

- The U.S. equity markets have performed exceptionally well amid the zero-interest-rate policy that dominated the post-Global Financial Crisis years.
- A substantial headwind to international returns has been the strength of the U.S. dollar, which, as the global reserve currency, has been a safe haven.
- U.S. outperformance may continue as markets move in cycles, and cycles can be long, but one should not expect outperformance to persist indefinitely.

MARKET OUTPERFORMANCE SHIFTS ACROSS THE GLOBE THROUGH TIME

Rolling 5-Year Returns of the S&P 500, MSCI EAFE, and MSCI EM Indices



Data source: Lipper, through 12/31/2023

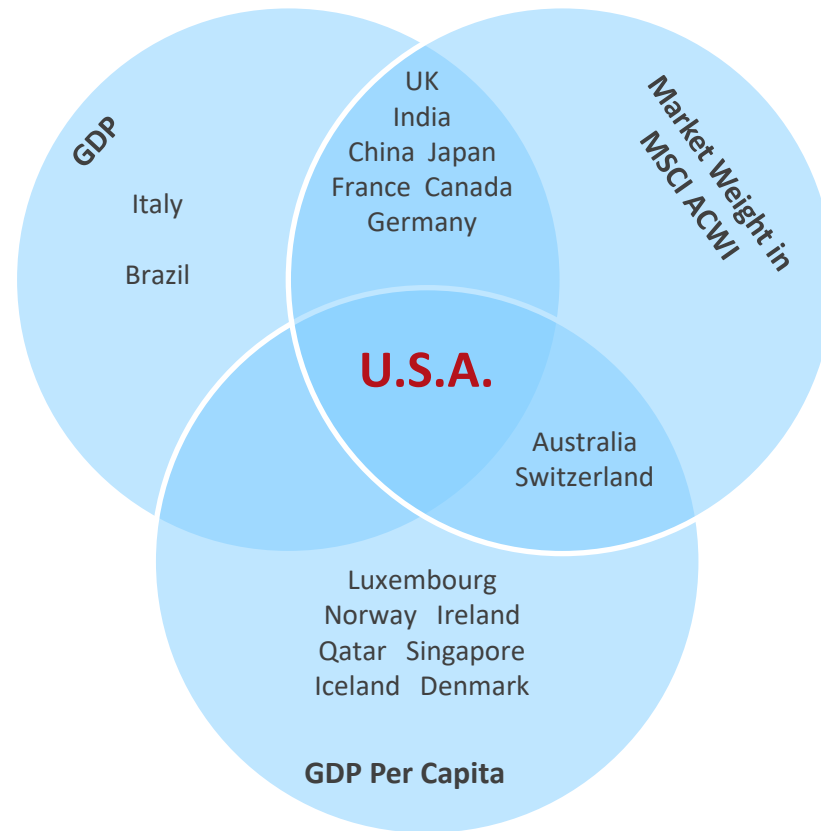


IS THE U.S. MARKET DIFFERENT?

- The U.S. economy sits in a position of strength versus other major economies, which has supported the U.S. capital markets.
- China, the world's second-largest economy, has struggled with a real estate crisis and slowing growth following the pandemic.
- Europe, including the UK, has an economy comparable in size to China's but has also faced economic weakness, particularly in Germany, one of the region's most significant economic contributors.

THE U.S. IS THE ONLY COUNTRY IN THE TOP TEN GLOBALLY FOR GDP, GDP PER CAPITA, AND MARKET WEIGHT IN THE MSCI ACWI INDEX

Top Ten Countries by GDP, GDP per Capita, and Market Weight in the MSCI ACWI Index

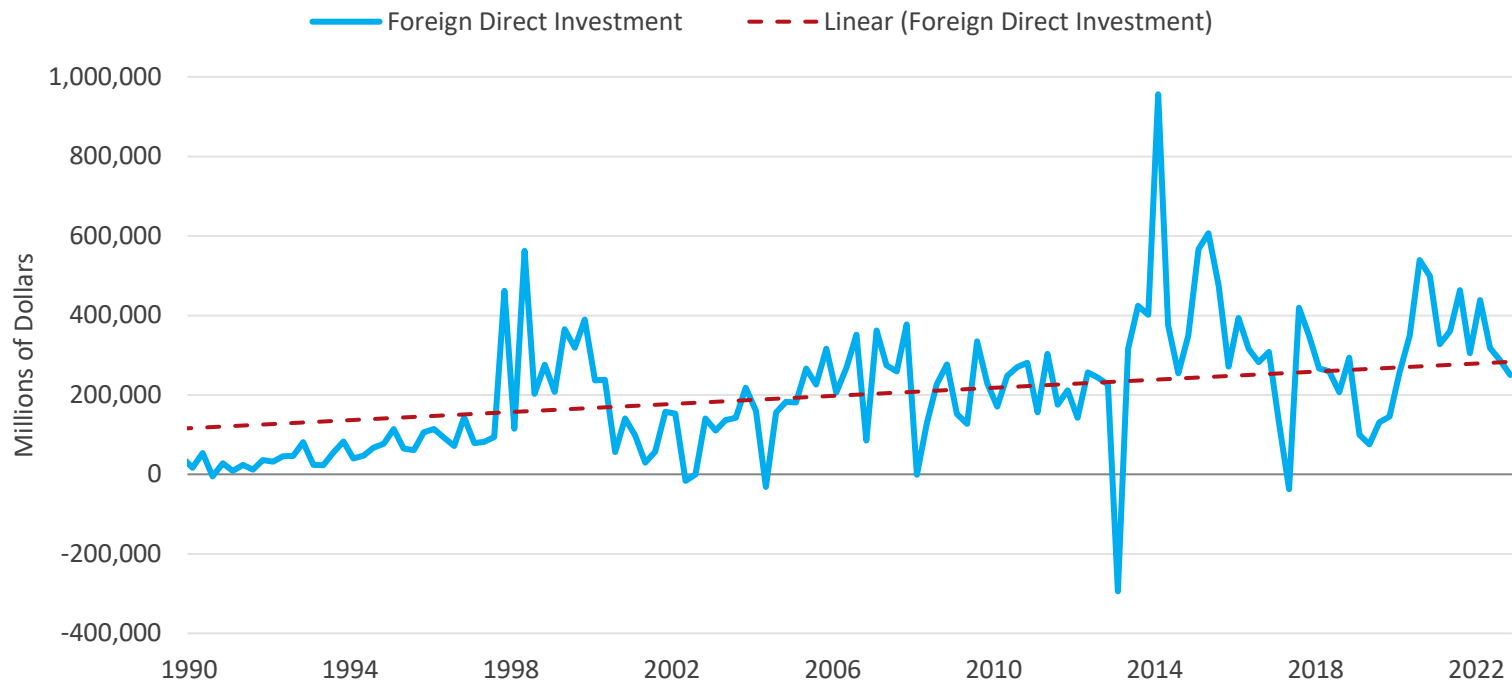


Data sources: IMF World Economic Outlook and MSCI

- The performance of U.S. financial assets over the past ten years has made the U.S.-based assets the dominant region in the world's investable assets.
- Further, relatively higher interest rates and strong equity market performance due largely to the economy's strength have continued to make the U.S. attractive to foreign capital.

FOREIGN CAPITAL FLOWS INTO THE U.S. VARY, BUT REMAIN ON AN INCREASING TREND

Rest of the World, Foreign Direct Investment in the U.S.; Asset (Current Cost), Transactions

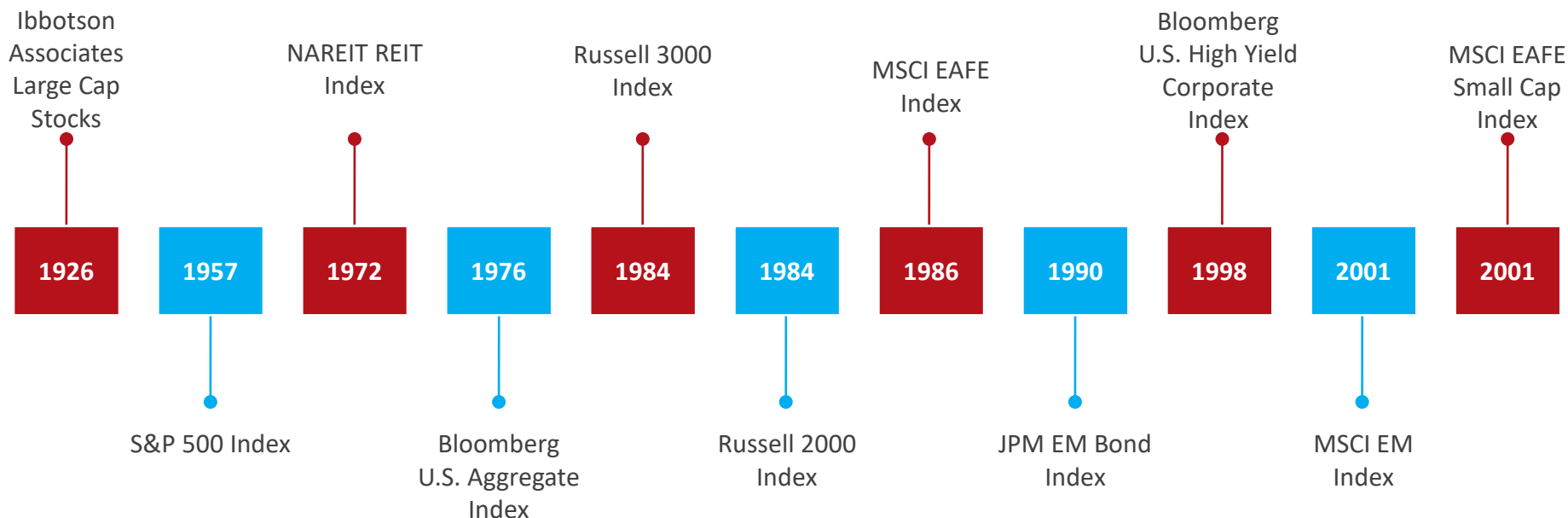


Data sources: St. Louis Federal Reserve and Board of Governors of the Federal Reserve System

- The U.S. has a long history of publicly traded capital markets and comprises over 60% of the global public equity markets and approximately 40% of the global debt markets.
- Much like the U.K.'s London Stock Exchange, the New York Stock Exchange dates back to the late 1700s. This long history has supported the development of the legal structure and governance that makes the U.S. market favorable for investors.
- Index formation illustrates how other markets have followed the lead of the U.S.

THE U.S. HAS A LONG HISTORY OF PUBLIC CAPITAL MARKETS

Capital Market Index Inception Dates



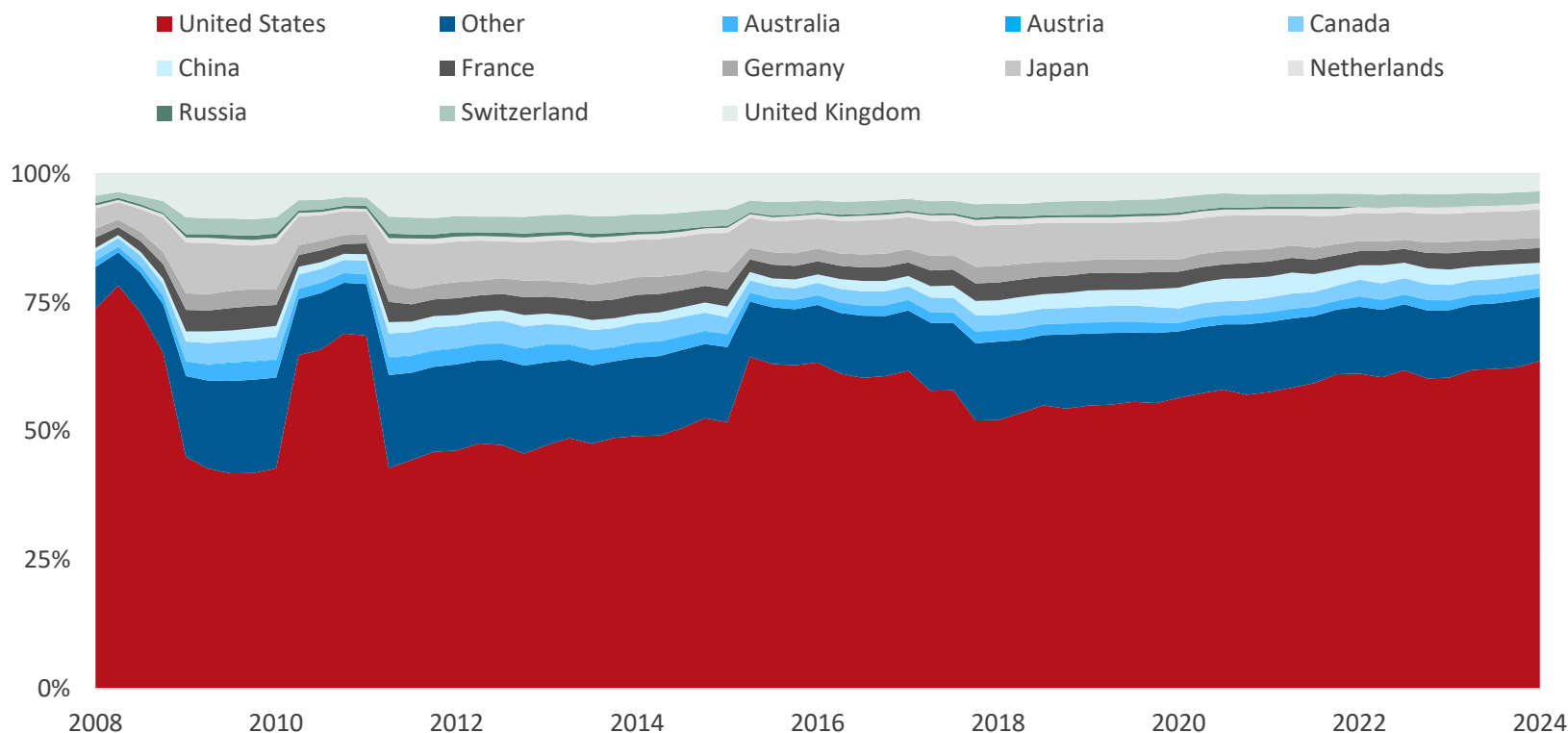
Data sources: Ibbotson Associates, Standard & Poor's, NAREIT, Russell, Bloomberg, J.P. Morgan, MSCI

*Ibbotson is the date of their earliest available data

- The U.S.'s robust economy and capital markets have made it the largest nation in the global public equity markets.
- The performance of the U.S. market has meant that the U.S.'s relative size has been on a steady upward trend since the financial crisis, creating challenges for asset allocators building globally diversified portfolios.

THE U.S. HAS LONG BEEN THE LARGEST PUBLIC EQUITY MARKET AND HAS BEEN GROWING FOR YEARS

Country Weights of the MSCI All Country World Index

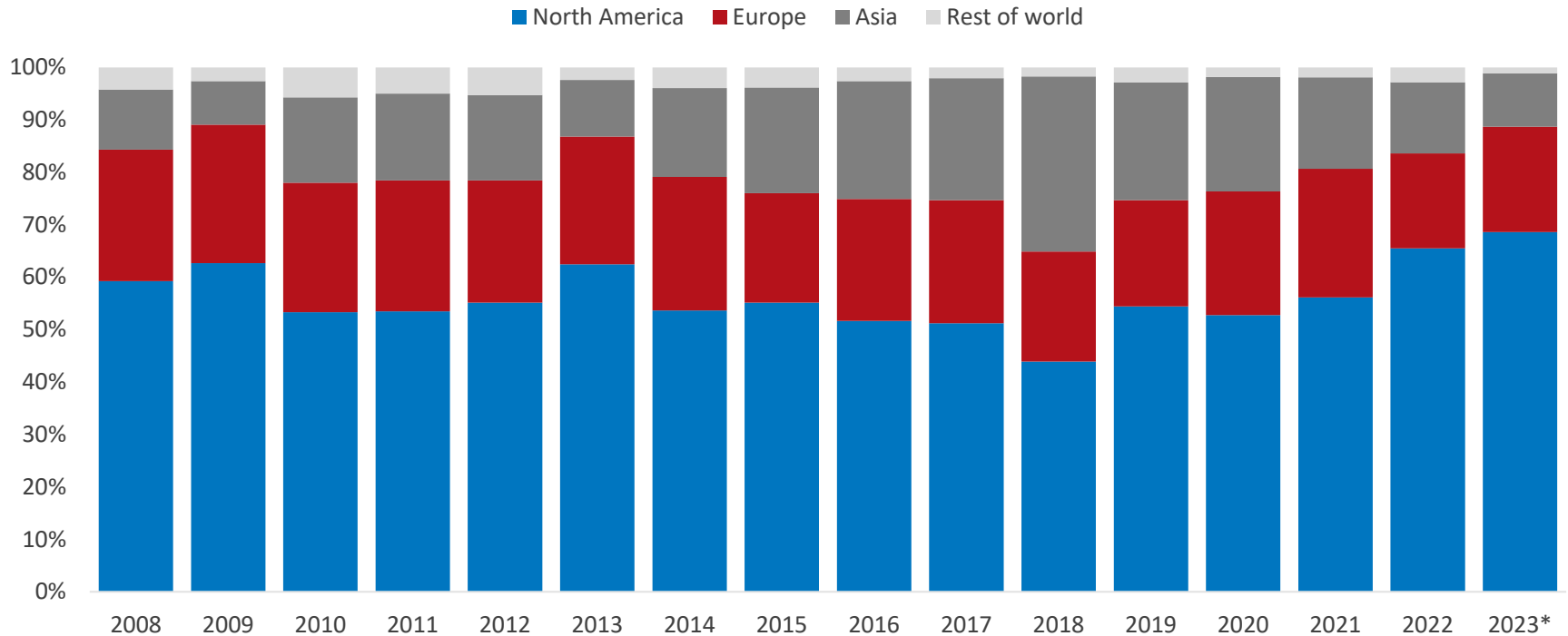


Data source: FactSet

- The well-developed private capital markets in the U.S., in addition to the mere size of the market, have led private equity fundraising to look similar in percentage terms to the size of the U.S. public equity markets.
- Over 60% of the private equity capital was raised for North American funds versus approximately 20% for European funds and 17% for funds investing in Asia.
- Private companies are the pipeline for future IPOs (initial public offerings).

THE U.S. IS THE DOMINANT MARKET FOR PRIVATE INVESTMENTS

Private Equity Fundraising, Aggregate Value of Fundraising, Percentage



Data source: Pitchbook, *2023 is estimated

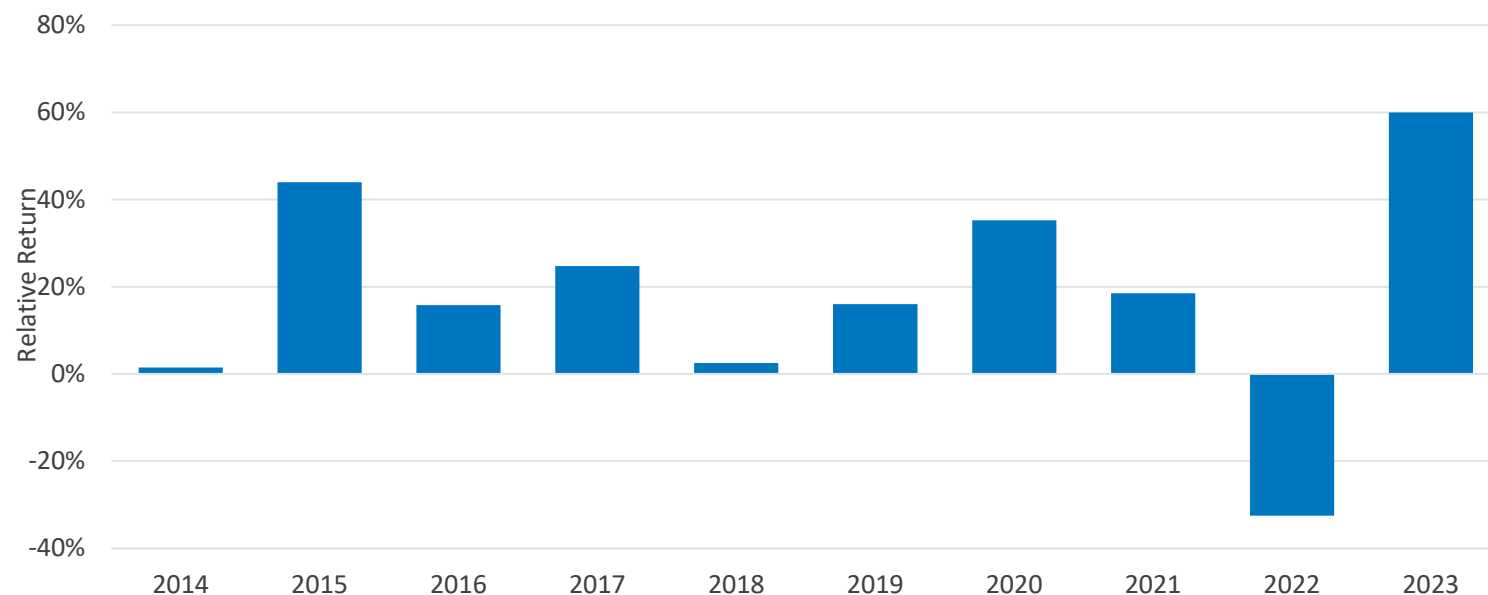


SHOULD INVESTORS OVERWEIGHT THE
MAGNIFICENT 7?

- The Magnificent Seven, comprised of Microsoft, Apple, Amazon, Tesla, Nvidia, Meta, and Alphabet, have been truly exceptional as the world's best and highly profitable technology companies. Investors may happily ignore the declines of 2022, given the decade of outperformance.
- Active managers have struggled to match the index's performance, as diversification requirements prevent holding concentrated positions, limiting exposure to the Magnificent Seven.
- Many institutional investors would have to allocate millions of dollars to these stocks to reach a market weight in their equity portfolios.

THE MAGNIFICENT SEVEN OUTPERFORMED THE S&P 500 INDEX IN 9 OF THE LAST 10 YEARS

Relative Return of the Magnificent Seven versus the S&P 500 Index

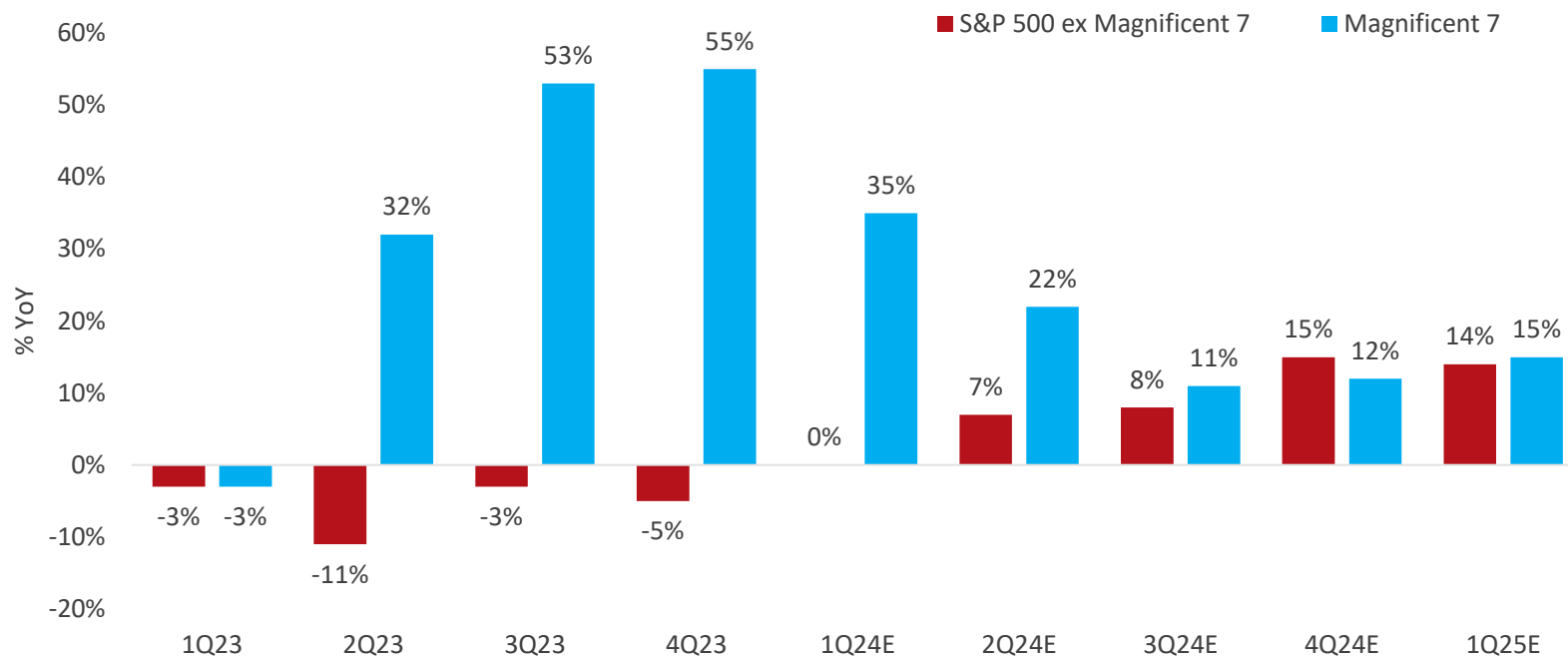


Data sources: Standard & Poor's, FactSet, and GMO

- The Magnificent Seven were the strongest performers in the S&P 500 Index last year due largely to their exceptional net income growth.
- Earnings growth is forecasted to subside, however, as growth at current levels is rarely sustainable and requires substantial capital expenditure to be maintained.
- Further, as the market moves through the current period of earnings weakness for all other stocks, those earnings are expected to recover, potentially adding breadth to U.S. equity market performance.

THE REST OF THE U.S. MARKET IS EXPECTED TO GROW EARNINGS AS THE MAG 7 EARNINGS SUBSIDE

S&P 500 Net Income Growth, First Quarter 2023 through First Quarter 2025 (estimated)

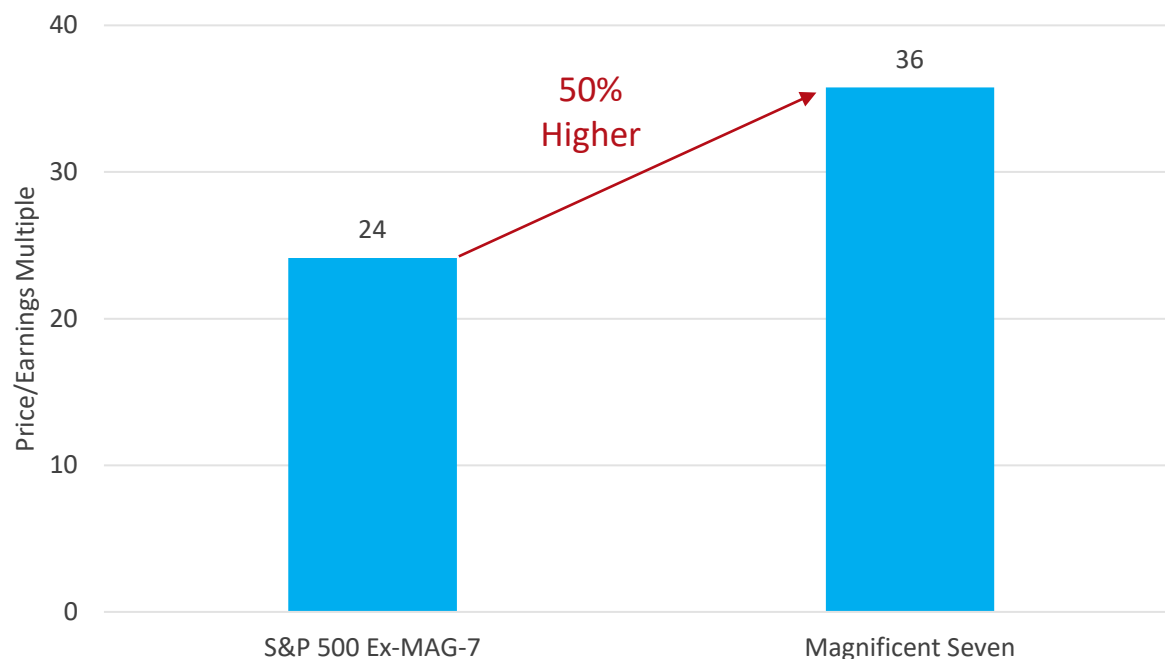


Data source: Natixis

- The Magnificent Seven have consistently traded at a premium to the rest of the S&P 500 Index, sometimes by as much as 100%.
- Currently, due to market expectations of stronger earnings from these technology-related companies, the Magnificent Seven trade at a valuation 1.5 times higher than the remaining 493 companies' valuation.

THE MAGNIFICENT SEVEN IS 50% MORE EXPENSIVE THAN THE REST OF THE INDEX

Relative Valuation of the S&P 500 Index ex-Magnificent Seven versus the Magnificent Seven

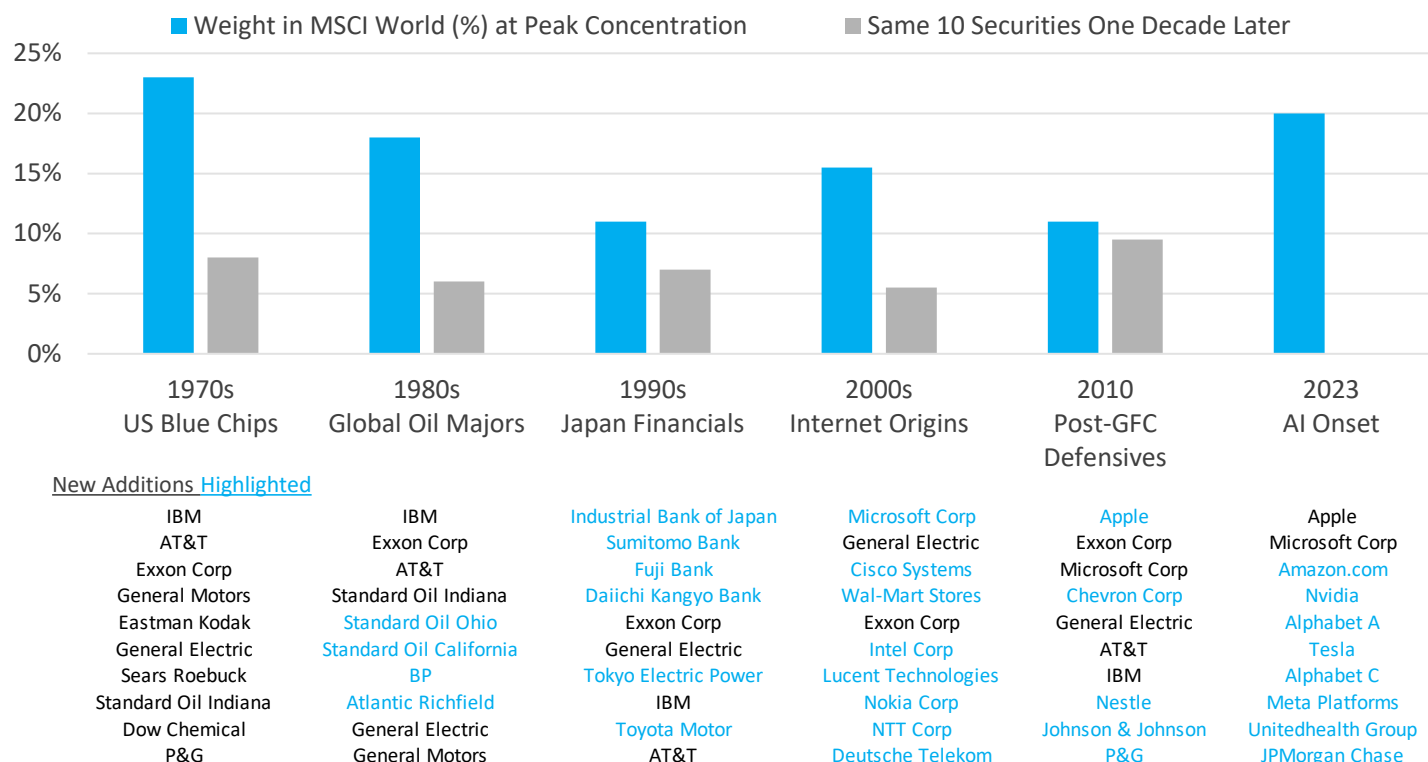


Data source: FactSet

- History is laden with examples of other dominating super companies. Consistently, the top 10 companies that dominate markets for a period change and, in some cases, are dramatically different in the next decade.
- A 2018 McKinsey study found almost half of all superstar firms fall out of the top 10% in every business cycle.
- Investors should expect the stocks benefiting from the onset of AI to subside in their market influence.

MARKET-LEADING COMPANIES FROM EACH DECADE HAD A SMALLER MARKET WEIGHT 10 YEARS LATER

Weight in MSCI World Index % at Peak Concentration and the Same 10 Securities One Decade Later



Data sources: Cazenove Capital and MSCI

Peak Concentration Dates as of month-end December 1976, November 1980, December 1989, December 1999, August 2012, and July 2023

- Japan's Seven Samurai stocks illustrate the phenomena of concentrated performance boosting an index and the benefits of exposure to other markets.
- The Seven Samurai of Japan performed well in 2023 and especially year-to-date due to wider margins and increased valuations, earning the moniker.
- The Tokyo Stock Exchange has also pressured companies to adopt improved governance that is conscious of the cost of capital and stock price.

THE SEVEN SAMURAI HAVE BOOSTED THE JAPANESE EQUITY MARKETS

Seven Samurai Relative to TOPIX Index, Indexed to 100 as of January 1, 2023



Data sources: Strategas and Bloomberg

Seven Samurai is comprised of Tokyo Electron Ltd., Advantest Corp., Disco Corp., SCREEN Holdings Co., Toyota Motor Corp., Subaru Corp, and Mitsubishi Corp. TOPIX is the largest "first section" of the Tokyo Stock Exchange, representing Japan's largest firms by market capitalization.

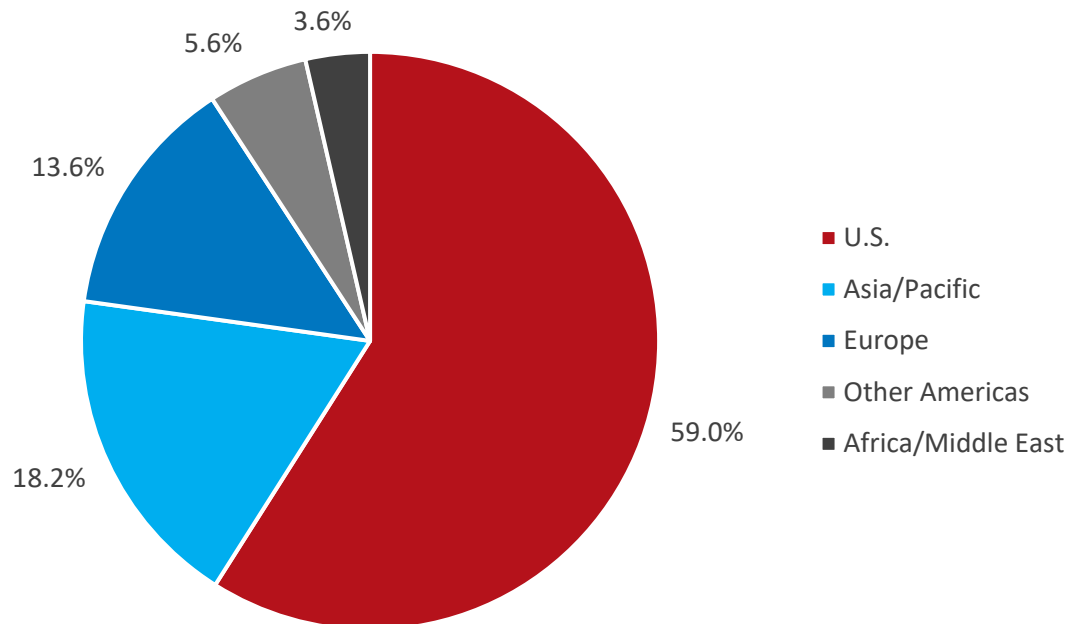


IS THE S&P 500 INDEX THE ONLY THING WORTH
OWNING?

- Some investors with a bias toward the S&P 500 are concerned with international risk, which remains present in the index.
- Just under 60% of the S&P 500's revenue originates in the U.S., and over 18% of revenue comes from the Asia/Pacific region, with the largest contributor to that number being China, where 7% of revenue originates.
- Many strong-performing companies have deep ties to other countries. Over 95% of Apple's products are manufactured in China, illustrating the risk to one of the U.S.'s strongest companies if tensions between the two nations increase.

OVER 40% OF THE S&P 500 INDEX'S REVENUE IS FROM OVERSEAS

S&P 500 Index Revenue by Country/Region

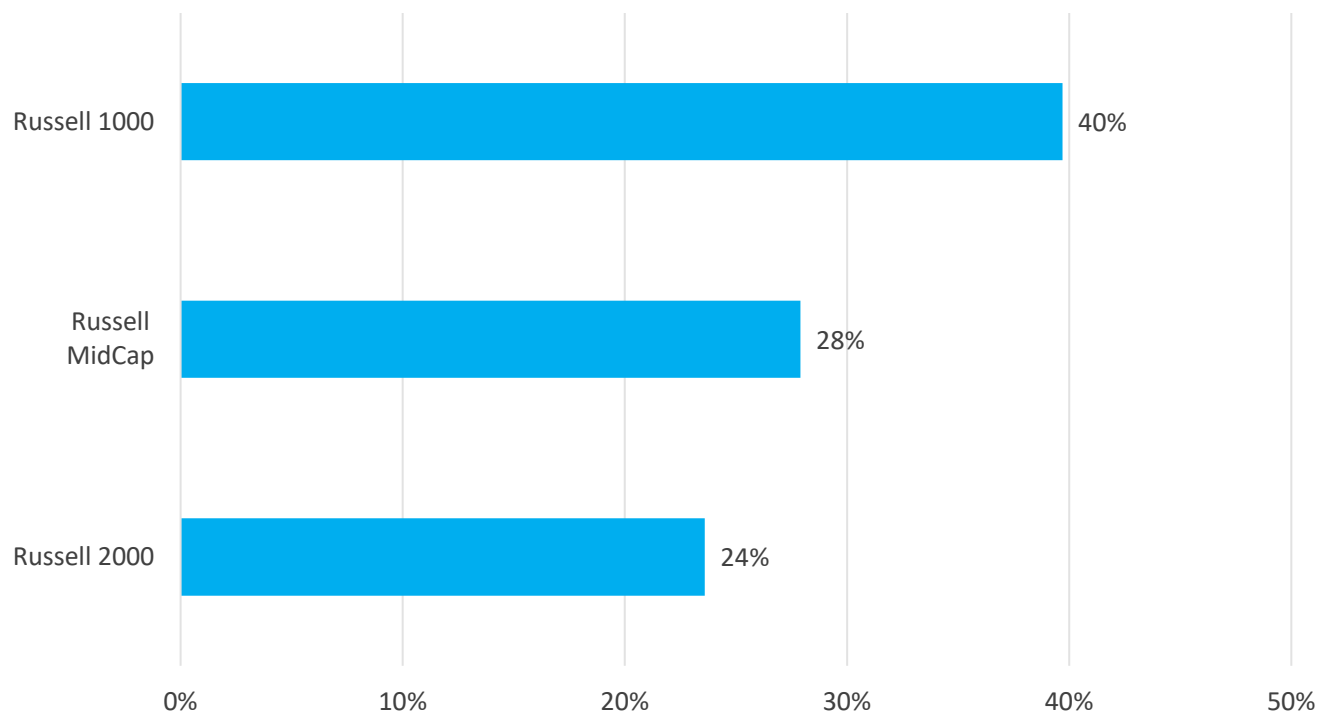


Data source: FactSet

- Naturally, small cap revenue exposure to the international markets is almost half that of large cap. However, small companies are still susceptible to the impacts of global supply chains and economic conditions.
- Small cap stocks are considered riskier than large cap stocks due to their relative size and financial strength but provide more robust domestic exposure for investors concerned with international investments.

SMALL CAP EQUITIES HAVE THE LOWEST FOREIGN REVENUE EXPOSURE

Percentage of Foreign Revenue Exposure

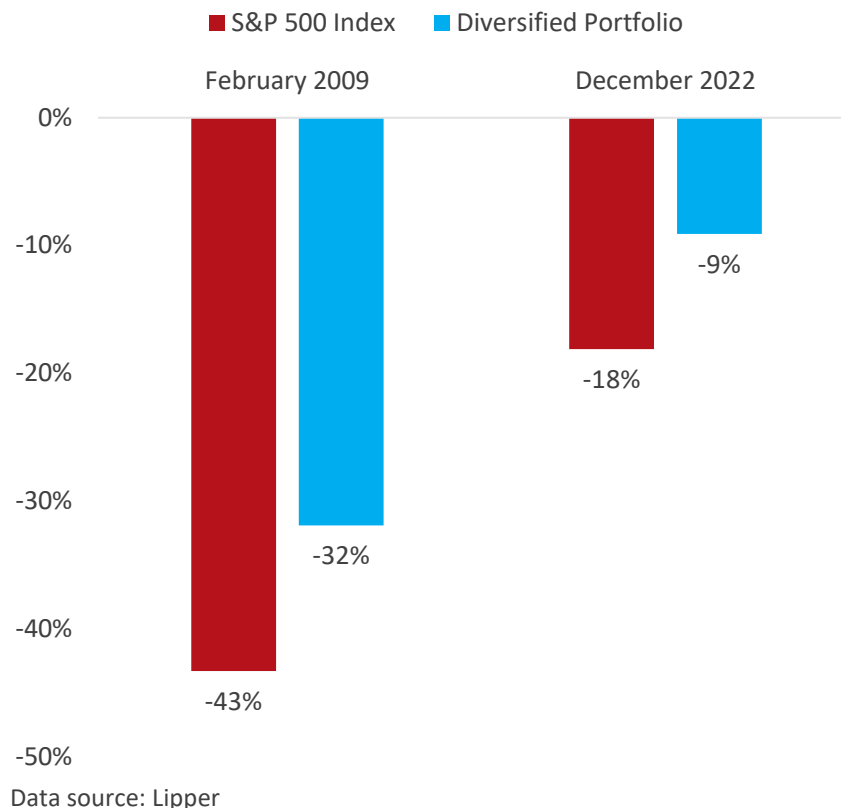


Data sources: FactSet and Strategas

- Recent performance hindsight has prompted many to ask if investing only in the S&P 500 Index would be a better solution, as a diversified portfolio will always lag behind the top-performing asset classes.
- In 2009, market declines were so painful that investors were focused on ensuring institutional survival. Many emotional investment decisions, as some investors ran for the exits at that time, locked in a permanent loss of capital. They could have been much worse.
- Investors are wise to recall the challenges of 2022 when the declines of 9% for a diversified portfolio were twice as bad for the S&P 500 Index.

MARKET DECLINES ARE PAINFUL ENOUGH WITHOUT CONCENTRATED LOSSES

Twelve-Month S&P 500 Index Return vs. Diversified Portfolio Near Market Bottom



The Diversified Index shown is a hypothetical allocation of indices. The expected return is the result of a hypothetical allocation of underlying public indices. The index does not include or represent investments made in any specific security within the indices. As such, the returns of the underlying indices is by no means a projection of a proposed or actual portfolio or indicative of results achieved by any securities. Additionally, an investor cannot directly invest in any index. Expected returns are presented gross of any fees and expenses.

- Diversification provides the smoothest path to investment success, helping to minimize the worst declines when some of the worst investment decisions are often made.
- Although a diversified portfolio will never be the top performer, the market's upward trend will support such a portfolio.

A DIVERSIFIED PORTFOLIO OFFERS THE SMOOTHEST PATH

2006-2023 Annual Returns of Key Indices

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public RE 35.1%	Emerging Markets 39.4%	Int'l Bonds 11.4%	Emerging Markets 78.5%	MLPs 35.9%	Private RE 14.3%	Public RE 19.7%	Small Cap 38.8%	Public RE 28.0%	Private RE 13.3%	Small Cap 21.3%	Emerging Markets 37.3%	Private Equity 9.2%	Large Cap 31.5%	Private Equity 25.1%	Public RE 41.3%	MLPs 30.9%	MLPs 26.6%
Emerging Markets 32.2%	Private Equity 19.6%	Bonds 5.2%	MLPs 76.4%	Public RE 27.9%	MLPs 13.9%	Emerging Markets 18.2%	Mid Cap 34.8%	Large Cap 13.7%	Private Equity 6.8%	MLPs 18.3%	Int'l 25.0%	Private RE 6.7%	Mid Cap 30.5%	Small Cap 20.0%	MLPs 40.2%	Commod 16.1%	Large Cap 26.3%
Private Equity 27.0%	Commod 16.2%	Private RE -6.5%	High Yield 58.2%	Small Cap 26.9%	Private Equity 8.9%	Int'l 17.3%	Large Cap 32.4%	Mid Cap 13.2%	Public RE 2.8%	High Yield 17.1%	Large Cap 21.8%	Bonds 0.0%	Public RE 28.7%	Large Cap 18.4%	Private Equity 37.9%	Private RE 5.5%	Int'l 18.2%
Int'l 26.3%	Private RE 15.8%	Div Strats -19.0%	Mid Cap 40.5%	Mid Cap 25.5%	Public RE 8.3%	Mid Cap 17.3%	MLPs 27.6%	Private RE 11.8%	Large Cap 1.4%	Mid Cap 13.8%	Mid Cap 18.5%	Int'l Bonds -1.7%	Small Cap 25.5%	Emerging Markets 18.3%	Large Cap 28.7%	Div Strats -4.1%	Mid Cap 17.2%
MLPs 26.1%	MLPs 12.7%	Private Equity -24.0%	Int'l 31.8%	Emerging Markets 18.9%	Bonds 7.8%	Small Cap 16.3%	Int'l 22.8%	Private Equity 11.3%	Bonds 0.5%	Large Cap 11.9%	Private Equity 18.1%	High Yield -2.1%	Int'l 22.0%	Hedged Equity 17.9%	Commod 27.1%	Private Equity -7.4%	Small Cap 16.9%
Diversified Index 18.7%	Diversified Index 11.1%	High Yield -26.2%	Diversified Index 11.1%	Private Equity 17.5%	Int'l Bonds 5.9%	Large Cap 16.0%	Private Equity 19.5%	Bonds 6.0%	Int'l -0.8%	Commod 11.8%	Diversified Index 1.1%	Public RE -4.0%	Emerging Markets 18.4%	Mid Cap 17.1%	Mid Cap 22.6%	Diversified Index -9.1%	High Yield 13.4%
Small Cap 18.4%	Int'l Bonds 11.3%	Hedged Equity -26.1%	Public RE 28.0%	Commod 16.8%	High Yield 5.0%	High Yield 15.8%	Hedged Equity 14.3%	Small Cap 4.9%	Hedged Equity -1.0%	Emerging Markets 11.2%	Small Cap 14.6%	Large Cap -4.4%	Diversified Index 16.3%	Div Strats 11.8%	Private RE 17.7%	Hedged Equity -10.1%	Diversified Index 11.7%
Private RE 16.6%	Int'l 11.2%	Diversified Index -28.3%	Small Cap 27.2%	High Yield 15.1%	Large Cap 2.1%	Private Equity 12.6%	Diversified Index 13.7%	MLPs 4.8%	Div Strats -1.1%	Private Equity 9.8%	Hedged Equity 13.3%	Div Strats -4.7%	High Yield 14.3%	Int'l Bonds 10.5%	Diversified Index 15.1%	High Yield -11.2%	Public RE 11.4%
Large Cap 15.8%	Hedged Equity 10.5%	Small Cap -33.8%	Large Cap 26.5%	Large Cap 15.1%	Mid Cap -1.5%	Diversified Index 11.8%	Private RE 11.0%	Diversified Index 3.7%	Mid Cap -2.4%	Public RE 8.6%	Int'l Bonds 9.9%	Diversified Index 6.0%	Hedged Equity 13.7%	Diversified Index 9.4%	Small Cap 14.8%	Bonds -13.0%	Hedged Equity 10.4%
Mid Cap 15.3%	Div Strats 10.0%	Commod -35.6%	Hedged Equity 24.6%	Diversified Index 14.5%	Diversified Index -1.9%	Private RE 10.5%	Div Strats 9.1%	Div Strats 3.0%	Diversified Index -3.7%	Diversified Index 8.4%	Public RE 8.7%	Hedged Equity -7.1%	Private Equity 13.6%	Int'l 7.8%	Hedged Equity 11.7%	Int'l -14.5%	Emerging Markets 9.8%
Div Strats 12.9%	Bonds 7.0%	MLPs -36.9%	Div Strats 20.0%	Private RE 13.1%	Small Cap -4.2%	Hedged Equity 7.4%	High Yield 7.4%	High Yield 2.5%	Small Cap -4.4%	Private RE 8.0%	Div Strats 8.6%	Mid Cap -9.1%	Div Strats 10.4%	Bonds 7.5%	Int'l 11.3%	Mid Cap -17.3%	Div Strats 7.5%
High Yield 11.8%	Mid Cap 5.6%	Large Cap -37.0%	Commod 18.9%	Hedged Equity 10.5%	Div Strats -5.3%	Div Strats 6.4%	Public RE 2.9%	Hedged Equity 1.8%	High Yield -4.5%	Hedged Equity 5.5%	High Yield 7.5%	Small Cap -11.0%	Bonds 8.7%	High Yield 7.1%	Div Strats 10.2%	Large Cap -18.1%	Bonds 5.5%
Hedged Equity 11.7%	Large Cap 5.5%	Public RE -37.7%	Private Equity 15.6%	Div Strats 10.2%	Hedged Equity -8.4%	MLPs 4.8%	Bonds -2.0%	Emerging Markets -2.2%	Int'l Bonds -4.8%	Div Strats 5.4%	Private RE 7.0%	Commod -11.2%	Commod 7.7%	Private RE 1.6%	High Yield 5.3%	Emerging Markets -20.1%	Int'l Bonds 4.0%
Int'l Bonds 6.8%	High Yield 1.9%	Mid Cap -41.5%	Bonds 5.9%	Int'l 7.7%	Int'l -12.1%	Bonds 4.2%	Emerging Markets -2.6%	Int'l Bonds -2.5%	Emerging Markets -14.9%	Bonds 2.6%	Bonds 3.5%	MLPs -12.4%	MLPs 6.6%	Commod -3.1%	Bonds -1.5%	Small Cap -20.4%	Private Equity 1.7%
Bonds 4.3%	Small Cap -1.6%	Int'l -43.4%	Int'l Bonds 3.9%	Int'l Bonds 6.8%	Commod -13.3%	Int'l Bonds 0.8%	Int'l Bonds -5.1%	Int'l -4.9%	Commod -24.7%	Int'l Bonds 1.9%	Commod 1.7%	Int'l -13.8%	Private RE 6.4%	Public RE -5.1%	Emerging Markets -2.5%	Int'l Bonds -21.9%	Private RE -5.1%
Commod 2.1%	Public RE -15.7%	Emerging Markets -53.3%	Private RE -16.9%	Bonds 6.5%	Emerging Markets 18.4%	Commod -1.1%	Commod -9.5%	Commod -17.0%	MLPs -32.6%	Int'l 1.0%	MLPs -6.5%	Emerging Markets -14.6%	Int'l Bonds 5.2%	MLPs -28.7%	Int'l Bonds -9.5%	Public RE -24.9%	Commod -7.9%

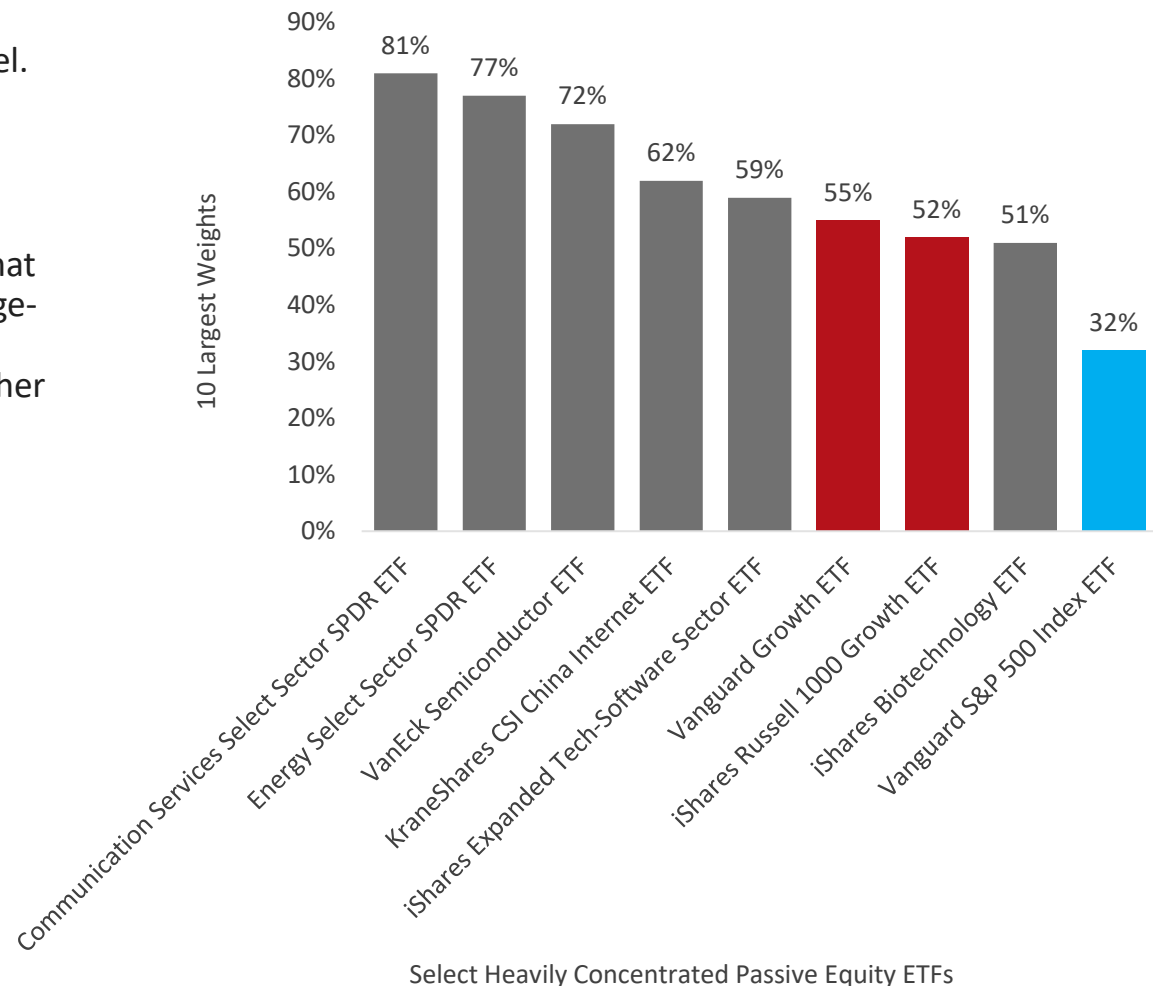
Data source: Lipper

The Diversified Index shown is a hypothetical allocation of indices. The expected return is the result of a hypothetical allocation of underlying public indices. The index does not include or represent investments made in any specific security within the indices. As such, the returns of the underlying indices is by no means a projection of a proposed or actual portfolio or indicative of results achieved by any securities. Additionally, an investor cannot directly invest in any index. Expected returns are presented gross of any fees and expenses.

- The performance of the S&P 500 Index has recently been driven by the Magnificent Seven, leading to a concentration in the largest names at a historically high level.
- Given the growth bias in the strongest S&P 500 Index performers, it is unsurprising that growth indices and the exchange-traded funds replicating those indices have a substantially higher concentration in their top 10 stocks.

GROWTH EQUITY FUNDS ARE AS CONCENTRATED AS SOME SECTOR ETFS

Select Concentrated Passive Equity ETFs, Minimum \$1 Bn AUM

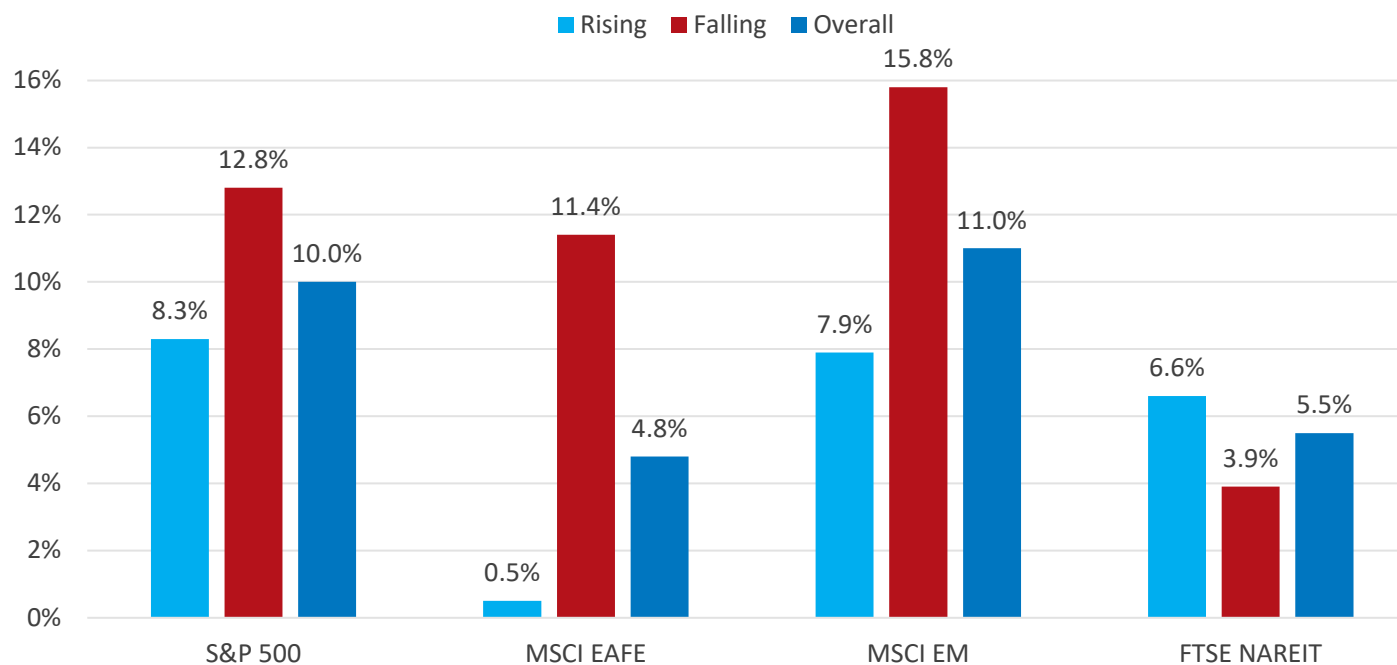


Data source: Strategas

- The prolonged period of U.S. dollar strength could continue, but if it doesn't, that can set the stage for a better non-U.S. equity environment based on history.
- Mounting government debt could weigh on the U.S. dollar in the coming years, but the dollar benefits from the U.S. market's size, higher relative bond yields, economic strength, and its status as the global reserve currency.
- Market yields and economic conditions are always subject to change.

DOLLAR STRENGTH AND WEAKNESS CAN MATERIALLY ALTER INTERNATIONAL RETURNS

Average Annual Performance When DXY is Rising and Falling, 1988 – 2023



Data source: Strategas



CONCLUSION

In conclusion, the hindsight of the past decade naturally leads investors to question their diversification, for diversification is never exciting, failing to keep pace with whatever leads the markets and never being diversified enough in periods of market stress.

The U.S. has deep capital markets, the foundational rule of law, and respect for property rights and the rights of shareholders that support the success of our market, making it truly magnificent. Further, the U.S. dollar is the global reserve currency. These dynamics mean that the U.S. is, in fact, different, sitting in a position of strength despite idiosyncratic weaknesses.

Further, the U.S. is home to many of the strongest and most profitable technology-related companies, which resulted in the incredible performance of the Magnificent Seven. History has shown, however, that the concentrated performance of these names is unlikely to persist.

The U.S. equity markets should be a meaningful portion of every investor's portfolio, but it should not be all of it. Investors are wise to maintain conviction in the fundamental truths of investing, where diversification is the foundation of long-term success rather than focusing on one particular asset class. Eventually, there will be a cycle when the U.S. underperforms, and country and currency diversification will be helpful in the long run.

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June 12, 2024

Listen in as we share a high-level summary of the community foundation survey key trends during our webinar in June. The survey collects data on a variety of financial and enterprise topics to provide insight on issues affecting community foundations. To learn more, visit: www.feg.com/studies/community-foundation-survey-2024.

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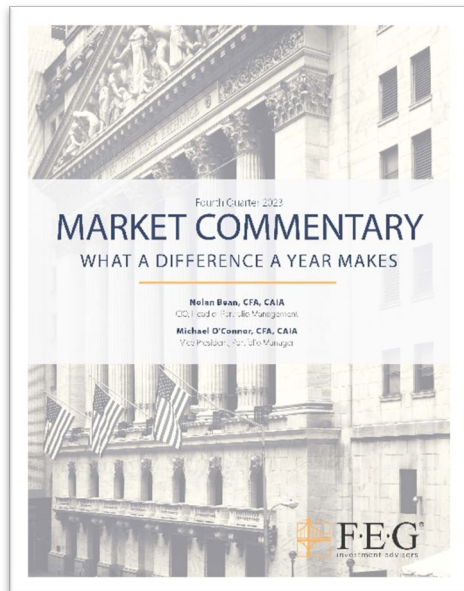
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Standard deviation is a measure of the dispersion of a set of data from its mean.

All data as of March 2024, unless otherwise specified.



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Cincinnati | Dallas | Indianapolis



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investment advisors

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
4/30/24	202404143

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

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

Professional Services for the period **1/1/24-3/31/24**

							<u>AMOUNT</u>
Based on the market value of	\$	44,551,993	@	12/31/23	=	\$	14,244.00

Total Amount Due
Payment due upon receipt of invoice

\$ 14,244.00

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



Date	Invoice #
3/1/2024	30182

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

Federal EIN: 59-1921114

City of Grosse Pointe Woods

Terms	Due Date
Net 30	3/31/2024

Description	Amount
Prepare 2023 benefit statements	1,000.00

Thank you for your business!

- Bank Name: Cogent Bank

\$1,000.00

184 Shuman Blvd., Ste.305, Naperville, IL 60563