

**CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Retiree Health Care Plan and Trust Fund**

**Thursday, November 4, 2021
Immediately following Pension Board Meeting**

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

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda
4. Meeting minutes dated August 5, 2021
5. Trial Balance through September 30, 2021
6. 3rd Quarter Fund Evaluation Group Report
7. Payment of Invoices -
 - a. FEG \$476.00
8. New Business/Public Comment.
9. Adjournment

Submitted by: _____, Pension Administrator

Next Regular Board Meeting –February 3, 2022

Immediately following Pension Board Meeting

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

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



RETIREE HEALTH CARE BENEFIT PLAN & TRUST

08/05/2021

GROSSE POINTE WOODS, HELD ON THURSDAY, AUGUST 5, 2021, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF, MICHIGAN.

The meeting was called to order at 6:32 pm by Chairperson Mayor Arthur Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
Council Representative Victoria Granger
General Employee Representative Matt Crook
Public Safety Representative Anthony Chalut

Also present:

Pension Administrator, Shawn Murphy
City Attorney, Lisa Anderson
Pension Attorney, Robb Abb
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated May 6, 2021 as presented.

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
08/05/2021
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Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to receive and place on file the trial balance as presented through June 30, 2021.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to set the 2022 Retiree Health Care Benefit meeting dates as follows:

Thursday February 3, 2022
Thursday May 5, 2022
Thursday August 4, 2022
Thursday November 3, 2022

Motion CARRIED by the following vote:

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

Motion by Chalut, supported by Crook to authorize the Pension Administrator to execute the insurance binder documents with The Cincinnati Insurance Companies, in concurrence with the actions taken by the Pension Board. The City Attorney will review the policy upon receipt.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Chalut, to receive and place on file the 2nd Quarter Fund Evaluation Group Report for period ending June 30, 2021.

Motion CARRIED by the following vote:

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
08/05/2021
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Motion by Granger, supported by Crook to pay the FEG invoice in the amount of \$428.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Chalut, Crook

NO: None

ABSENT: Zarb

New Business/Public Comment: None

Motion by Chalut, supported by Granger to adjourn the meeting at 6:39 p.m.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Chalut, Crook

NO: None

ABSENT: Zarb

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator

10/07/2021 10:01 AM
User: smurphy
DB: Gpw

BALANCE SHEET FOR CITY OF GROSSE POINTE WOODS
Period Ending 09/30/2021

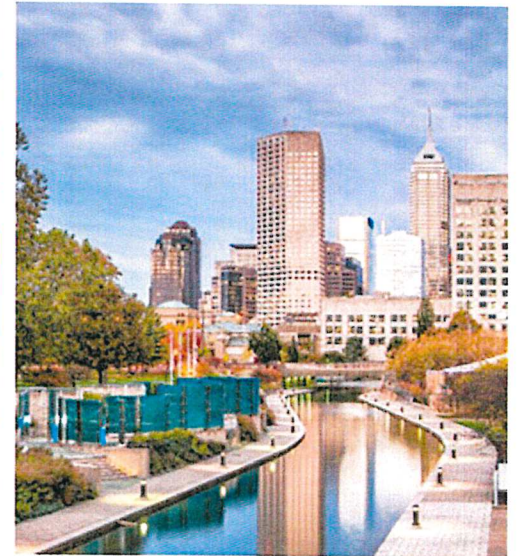
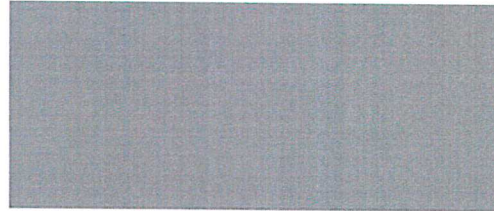
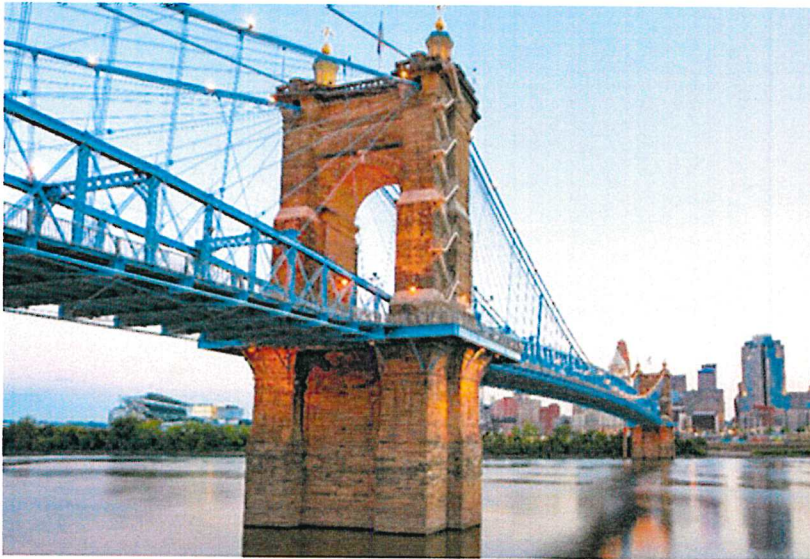
Page: 3/3

Fund 736 OPEB

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GL Number	Description	Balance
*** Assets ***		
736-000-001.000	CASH	0.00
736-000-004.000	CASH-TRUST	0.00
736-000-005.001	SCHWAB CASH	1,581,333.44
736-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
736-000-056.000	INTEREST RECEIVABLE	0.00
736-000-056.100	CONTRIBUTIONS RECEIVABLE	0.00
736-000-067.101	DUE F/GENERAL FD	0.00
736-000-120.000	US GOVT SEC	0.00
736-000-121.100	DISCOUNT	0.00
Total Assets		1,581,333.44
*** Liabilities ***		
736-000-201.000	WEEKLY A/P	0.00
Total Liabilities		0.00
*** Fund Balance ***		
736-000-382.000	SUPPLEMENTAL ANNUITY RESERVE	0.00
736-000-390.000	CURRENT FUND BALANCE	1,001,371.78
736-000-395.000	PRIOR FUND BALANCE	0.00
Total Fund Balance		1,001,371.78
Beginning Fund Balance - 20-21		1,001,371.78
Net of Revenues VS Expenditures - 20-21		583,270.35
*20-21 End FB/21-22 Beg FB		1,584,642.13
Net of Revenues VS Expenditures - Current Year		(3,308.69)
Ending Fund Balance		1,581,333.44
Total Liabilities And Fund Balance		1,581,333.44

* Year Not Closed



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



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2021

The City of Grosse Pointe Woods Health Care Trust

Presented by:

Jeffrey A. Davis, CAIA
Vice President



The City of Grosse Pointe Woods Health Care Trust

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THIRD QUARTER 2021 MARKET SUMMARY

Global investors were presented with a disparate performance backdrop in the third quarter of 2021, a change of pace from recent quarters' broad-based gains across most liquid asset classes and categories. The theme of outperformance in domestic-based sectors versus competing international asset categories persisted, as a strengthening U.S. dollar (USD) and a stronger economic recovery helped bolster relative performance.

The significant progress made on the inflation and employment fronts prompted the Federal Reserve's (Fed) signaling of near-term tapering of monthly asset purchases. Numerous macro headwinds continued to form, however, including volatility in China, questions related to the timing and scope of the upcoming infrastructure package, and politics around the passage of an increase to the federal statutory debt limit, among others.

Global equity performance during the quarter was mostly negative, outside of a modest positive return in domestic large cap. In fixed income, credit-sensitive assets continued to outperform rate-sensitive assets, and performance in real assets was also mixed, with positive themes generally favoring energy-related assets.

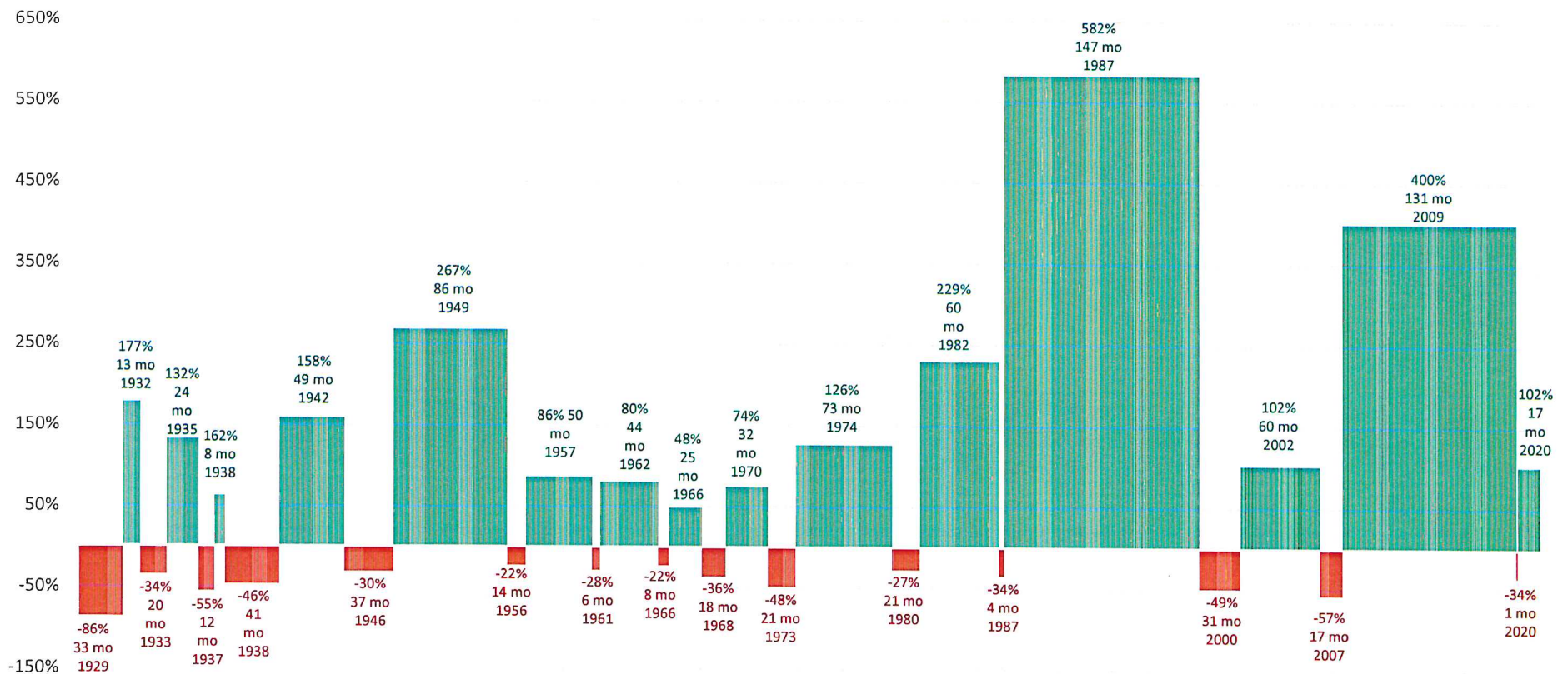
MARKET INSIGHTS

- The 34% fall that defined the bear market in 2020 was one of the shortest on record.
- This recovery has been strong and already surpassed the gain of 5 previous bull markets in only 17 months.

BULL AND BEAR MARKETS SINCE 1928

Bull and Bear Markets Since 1928

S&P 500 Index Cycle Returns: 1928 through August 2021



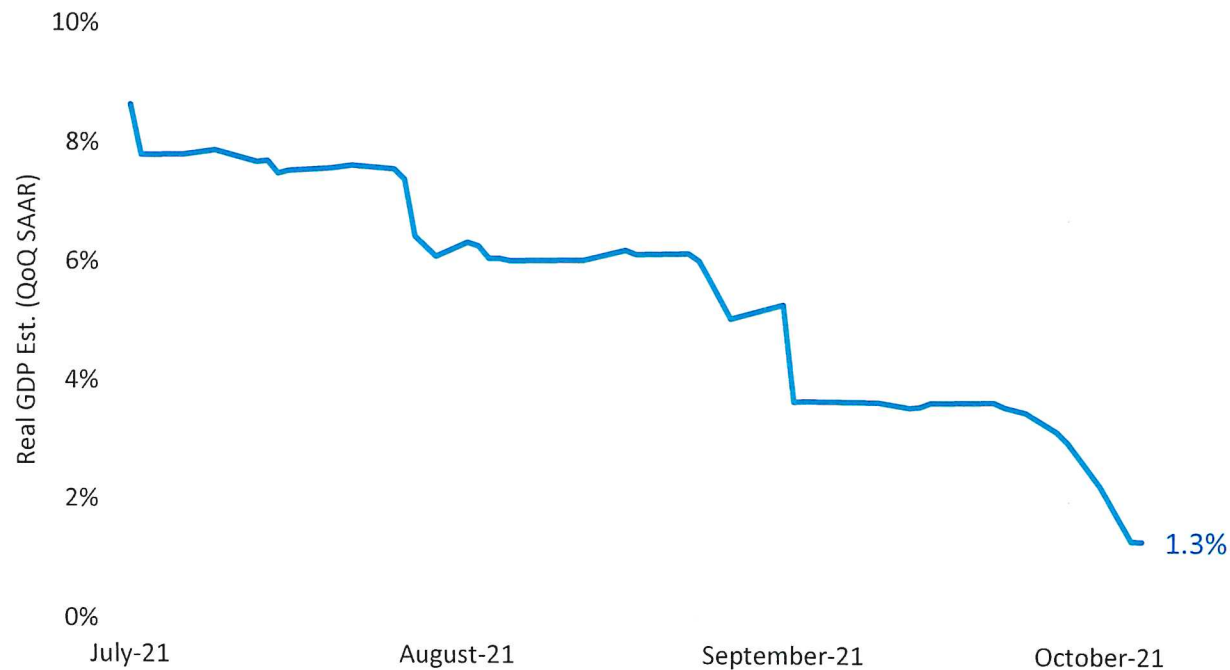
Data source: Bloomberg, L.P.

ECONOMIC INSIGHTS

- As the Fed shifts gears to begin incrementally reducing the flow of stimulus, incoming economic data has moderated meaningfully, albeit from cyclically high levels across many economic aggregates.
- Real-time model-based gross domestic product (GDP) estimates, such as the Atlanta Fed's GDPNow™ tracker, have declined to reflect an only-slightly positive reading for the third quarter, at just a 1.3% expected growth rate based on the latest data.

ECONOMIC GROWTH EXPECTATIONS ARE MODERATING CONSIDERABLY

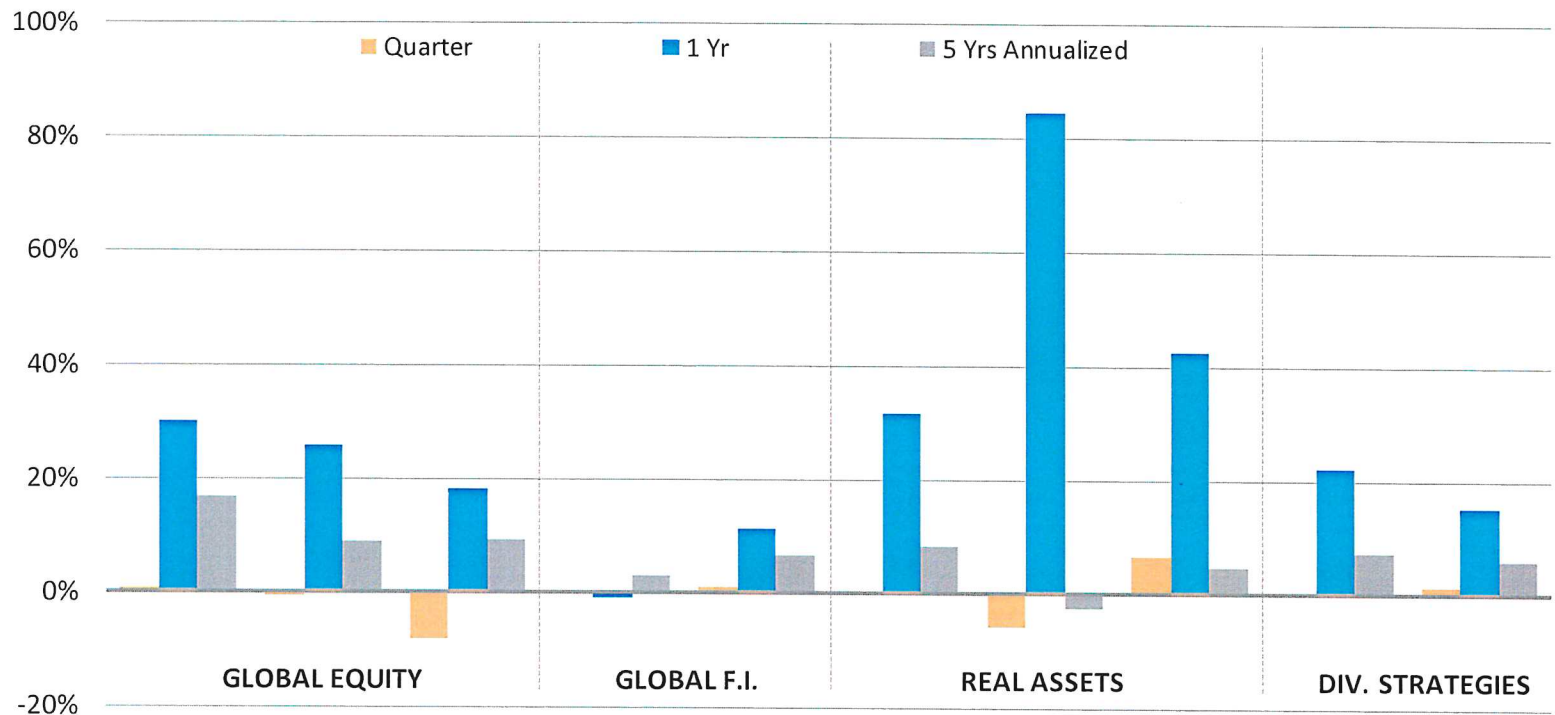
Atlanta Fed GDPNow™ Estimate for 2021-3Q



Data sources: Atlanta Fed, Bloomberg, L.P.
Data as of 10/6/2021

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



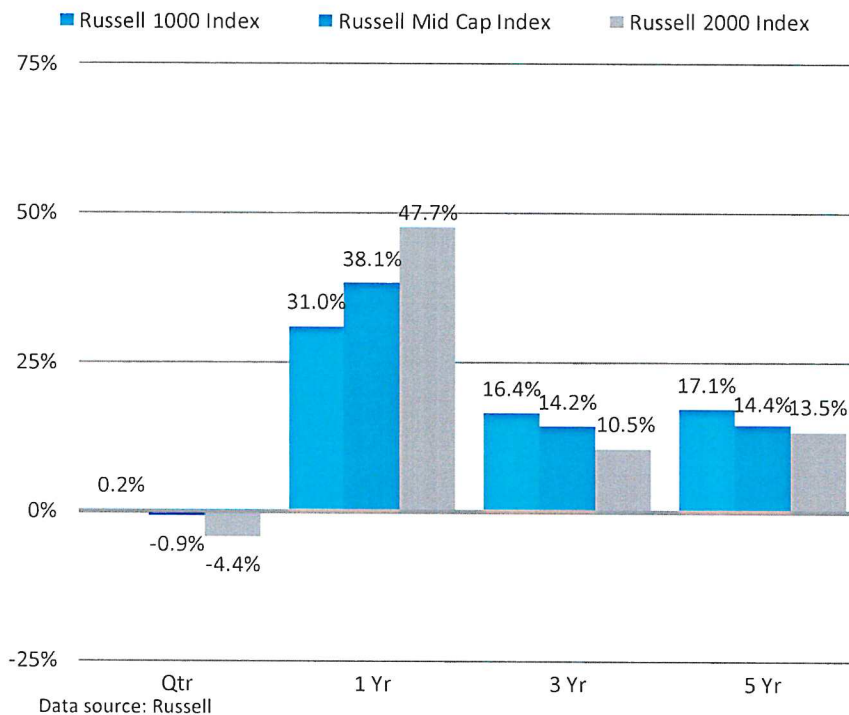
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	0.6%	-0.4%	-8.1%	0.1%	0.9%	0.2%	-5.7%	6.6%	0.0%	1.4%
1 Yr	30.0%	25.7%	18.2%	-0.9%	11.3%	31.5%	84.6%	42.3%	22.1%	15.0%
5 Yrs Annualized	16.9%	8.8%	9.2%	2.9%	6.5%	8.4%	-2.4%	4.5%	7.3%	5.9%

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

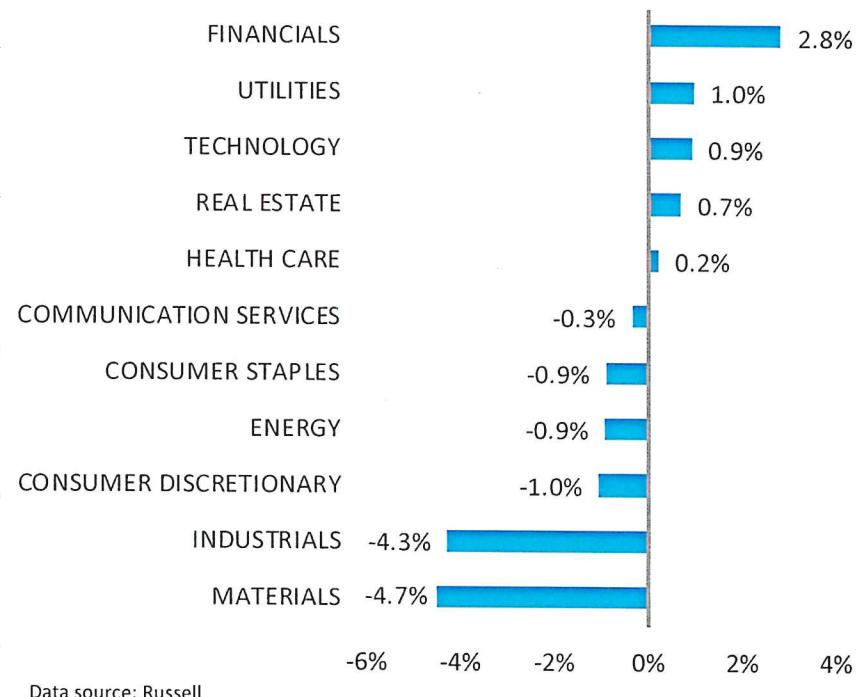
GLOBAL EQUITY, U.S.

- Historically, September ranks as the worst-performing month for equity markets. September 2021 was no exception, as it was the S&P 500 Index's worst-performing month since the height of the pandemic in March 2020. Equity returns over the quarter were mixed, with September erasing much of the quarter's prior gains. Volatility was fueled by choppy incoming economic data and reduced economic growth projections with continued elevated inflation, signaling stagflation risk.
- Value equities outperformed growth equities amid September's weakness. Nearly all the outperformance occurred in September's final week of trading—following the Federal Open Market Committee's meeting on September 22—which coincided with a spike in the 10-year interest rate. However, value's last-minute strength was not enough to overcome underperformance for the quarter.

LARGE CAP, MID CAP, AND SMALL CAP



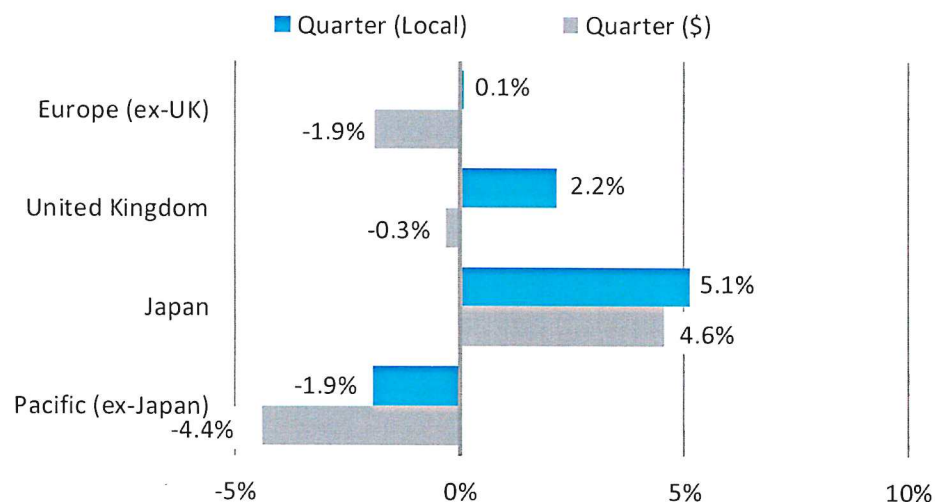
RUSSELL 3000 SECTOR PERFORMANCE



GLOBAL EQUITY, NON-U.S.

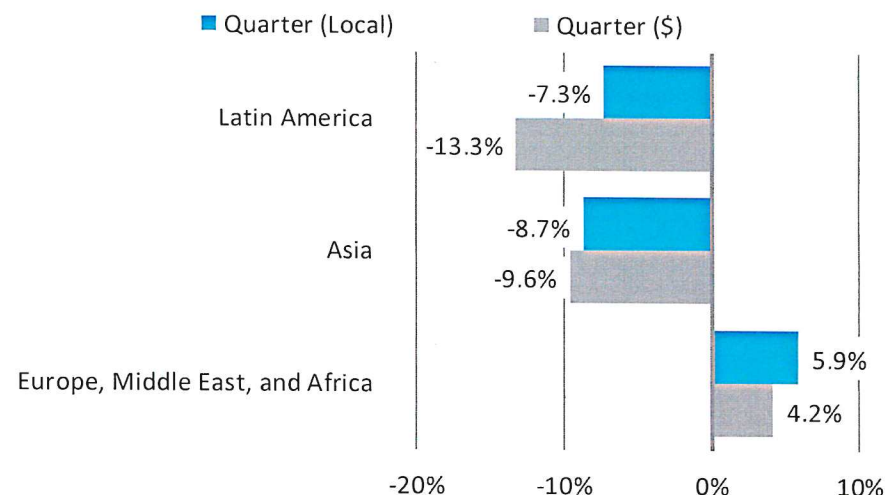
- European equities' performance was flat during the quarter. Returns were positive in the beginning of the period due in part to earnings growth and economic recovery, with vaccination rates in the euro zone exceeding 75%. However, as global markets retracted and inflation expectations surprised to the upside, equity returns declined.
- Japanese equities benefitted from strong earnings reports as companies have seen improved global demand as well as a rotation back towards more defensive and less expensive areas of the market. In the beginning of September, Japanese Prime Minister Suga announced his intention to resign. He was succeeded by Fumio Kishida of the Liberal Democratic Party, calming investor worries about significant changes in the political landscape of the country.
- Emerging market equity returns were impacted significantly by Chinese regulatory announcements and credit concerns in Chinese real estate. Brazil's market was also weak, as above-target inflation continued to rise, and the central bank responded with further interest rate hikes. Conversely, India continued to outperform relative to other emerging markets. India's strong equity performance during the second half of the year can be attributed to business resiliency following a second wave of COVID-19. Additionally, India has been the primary beneficiary of the rotation of capital away from China due to recent regulations and credit concerns in China's markets.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



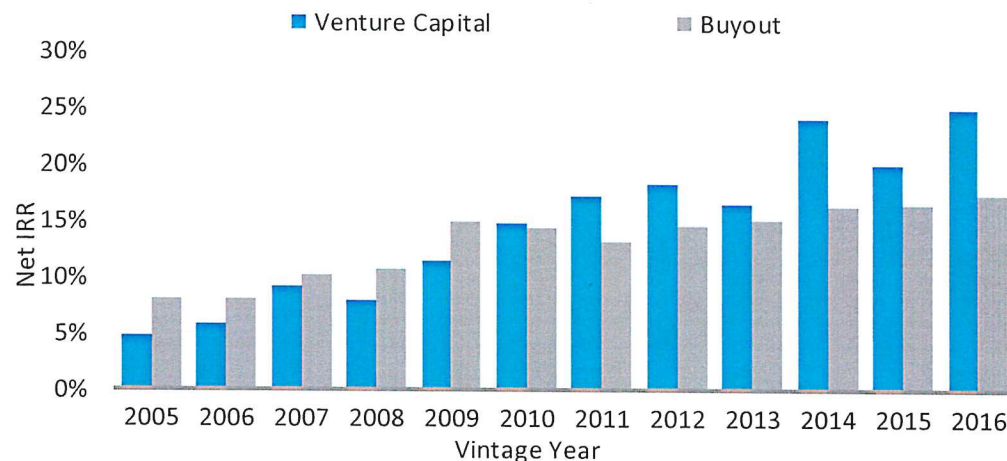
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag and the latest data available are through March 31, 2021. Performance for both venture capital and buyout funds remained strong through 2020 despite COVID-19's impact on the global economy.
- Median private equity returns for both venture capital and buyout funds have generally been in the mid- to upper-teens since the 2010 vintage year with venture returns in recent years in excess of 20%.
- Median buyout fund performance was stronger than the median venture capital fund from the mid-2000s through 2009 vintage years. In the subsequent decade's vintage years, this dynamic reversed, with venture generally performing better than buyout. Recent vintages for venture capital funds benefited from a robust initial public offering (IPO) market and continued interest from investors.
- After a tepid 2020, fundraising activity for venture capital and buyout funds rebounded in 2021. Fundraising can be volatile quarter-over-quarter. If this fundraising pace continues, commitments to both venture capital and buyout funds are expected to be near recent highs.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

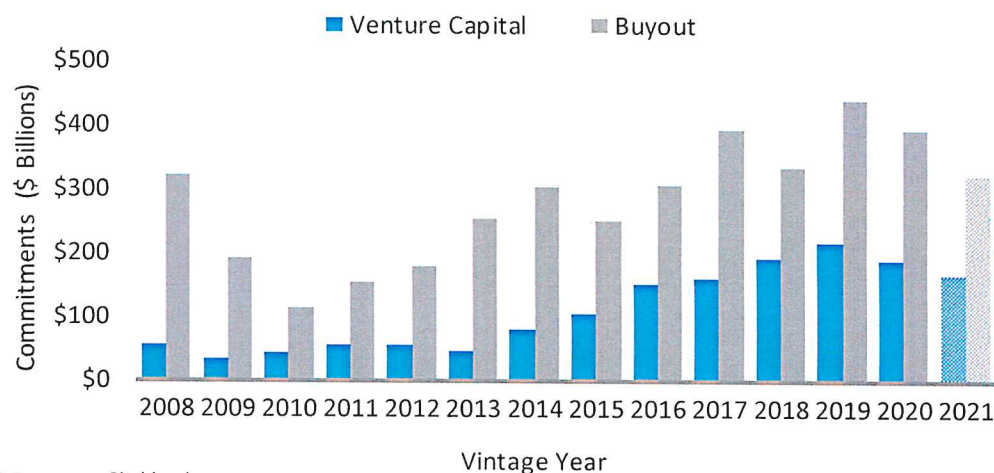
As of March 31, 2021



Data source: Thomson One; The most recent private equity return information available is through March 31, 2021

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2021

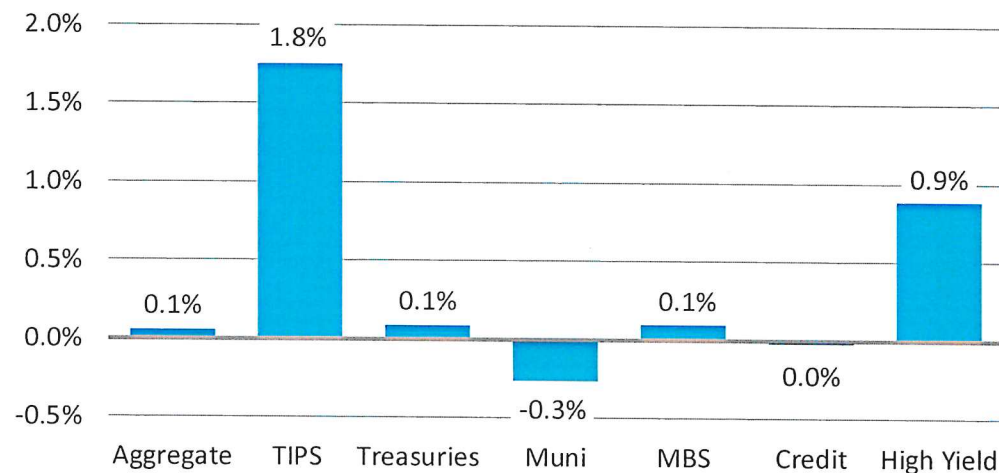


Data source: Pitchbook

GLOBAL FIXED INCOME

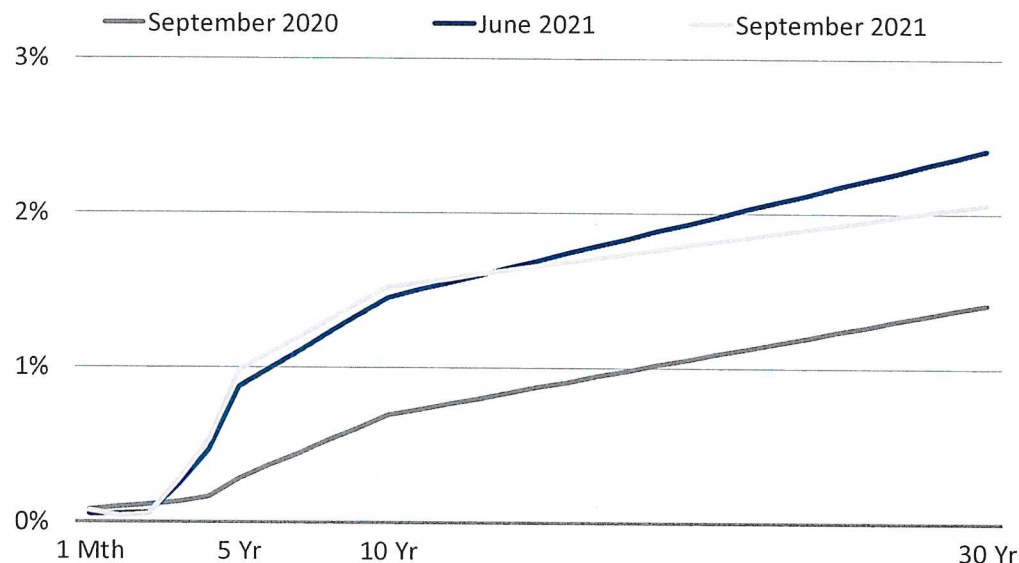
- The third quarter was characterized by interest rate volatility as opposed to directional movement.
- The 10-year U.S. Treasury yield started the quarter at 1.45% before falling 24 basis points during July as the market digested softer economic data and weakened growth expectations.
- Subsequent movements in August and September saw yields rise to 1.52% at the end of the quarter on accelerating inflation fears and further guidance from the Fed on the timeline of tapering. The result was relatively flat quarterly performance for core bonds.
- The Fed signaled that while its inflation target had been satisfied, there remained room for improvement in the labor market. The Fed's September meeting was more hawkish than anticipated, with the statement that tapering may "soon be warranted." Furthermore, Chair Powell signaled that tapering could begin as soon as November and conclude in mid-2022, while reiterating that tapering and hiking rates are independent of one another.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

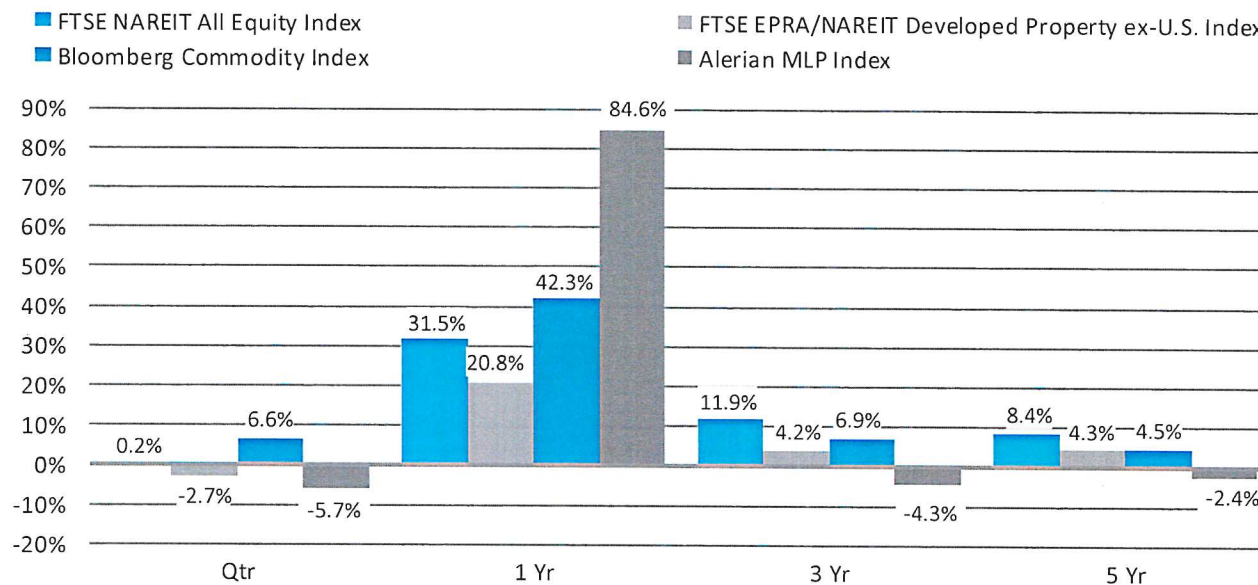


Data source: Bloomberg, L.P.

REAL ASSETS

- After strong performance in the first half of the year, U.S. REIT returns were relatively flat during the third quarter. REIT property types that benefited from the reopening trade earlier in the year underperformed in the third quarter, with health care, lodging, and office properties all posting declines. In part, this was due to states and cities implementing restrictions to help curb the spread of the COVID-19 Delta variant. Notably, apartments, manufactured homes, and industrial properties all outperformed, as demand for housing pushed rents higher and investor appetite for industrial real estate remained strong.
- Oil prices rose 2.1%, closing at \$74.35/barrel. Year-to-date, oil prices are up nearly 55% from \$48.50/barrel at the end of 2020. Oil demand continues to recover following the gradual reopening of the global economy, and OPEC now projects oil demand in 2022 will average 100.8 million barrels per day, exceeding pre-pandemic levels.
- Commodity prices, as measured by the Bloomberg Commodity Index (BCOM), ended the quarter with the strongest gains across the broad real asset categories, with performance driven primarily by robust returns across energy commodities and metals.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

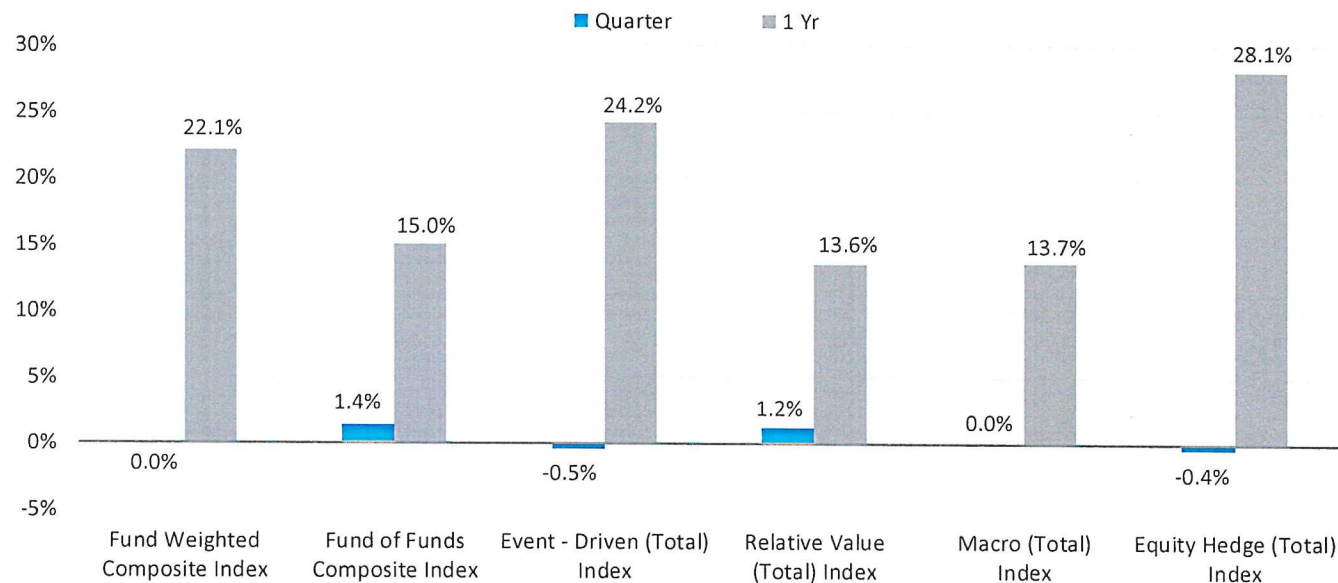


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds protected capital well during the third quarter as traditional asset classes struggled in the face of heightened volatility. While the universe of hedge fund strategies was broadly flat for the quarter, diversified investors were rewarded in the form of positive performance across relative value and commodity strategies, as investor fears surrounding inflation, supply chain woes, and government debt ceiling debates drove volatility.
- Fixed income-based relative value strategies led performance during the quarter, as interest rates spiked on concerns surrounding inflation, the debt ceiling, and Fed tapering.
- Fund of funds also posted strong performance, as funds with broadly diversified portfolios benefitted from dislocations across asset classes and geographies.
- Event-driven and equity hedge managers struggled with performance. Hawkish messaging from the Fed served as a headwind to equity-oriented strategies.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending September 30, 2021

				Annualized				
	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Date	Market Value
Total Composite	-1.0%	8.9%	23.3%	11.0%	11.0%	11.2%	5/16	\$1,581,334
Domestic Equity								
Schwab U.S. Large Cap ETF	0.3	15.3	30.7	16.5	17.2	17.0	5/16	390,945
DJ U.S. LC Total Stock Market Index	0.3	15.3	30.7	16.5	17.2	17.0		
Schwab U.S. Mid Cap ETF	-1.7	13.2	39.7	11.5	13.6	13.5	5/16	225,994
DJ U.S. MC Total Stock Market Index	-1.7	13.2	39.8	11.5	13.7	13.6		
Small Cap Equity								
Vanguard S&P Small Cap 600 Index	-2.9	20.0	57.5	-	-	21.3	8/19	162,433
S&P SmallCap 600 Index	-2.8	20.1	57.6	-	-	21.3		
International Equity								
Schwab International Equity ETF	-1.2	8.5	26.9	8.2	9.3	9.4	5/16	232,742
FTSE Developed ex U.S. Index	-1.3	8.4	26.8	8.1	9.1	9.3		
Schwab Emerging Markets ETF	-7.0	0.3	17.7	9.0	8.9	10.9	5/16	75,103
FTSE All Emerging Index	-6.6	1.1	18.9	9.7	9.5	11.5		
Fixed Income								
Schwab U.S. Aggregate Bond ETF	0.0	-1.7	-1.0	5.3	2.9	3.1	5/16	391,432
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.2		
Schwab U.S. TIPS ETF	1.7	3.4	5.1	7.4	4.3	4.6	5/16	78,913
Bloomberg Barclays U.S. TIPS Index	1.8	3.5	5.2	7.4	4.3	4.7		

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.

The City of Grosse Pointe Woods Health Care Trust
Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	25.1%	25.0%	5.0% - 35.0%
Mid Cap Equity	14.5%	15.0%	0.0% - 30.0%
Small Cap Equity	10.4%	10.0%	5.0% - 30.0%
International Equity	14.9%	15.0%	5.0% - 25.0%
Emerging Markets	4.8%	5.0%	0.0% - 10.0%
Fixed Income	30.2%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

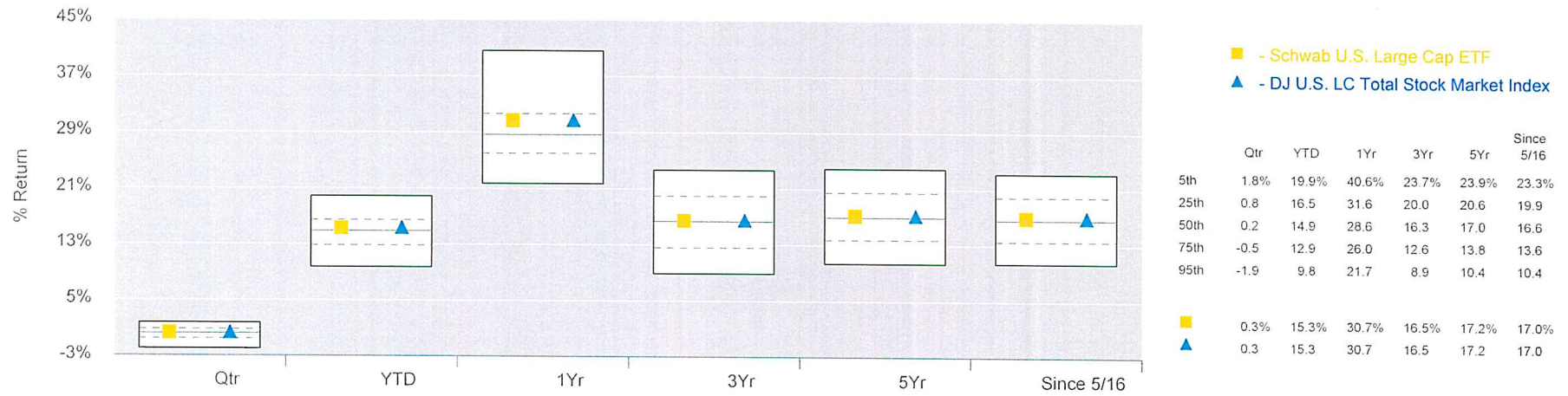
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$390,945	25.1%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$225,994	14.5%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$162,433	10.4%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$232,742	14.9%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$75,103	4.8%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$391,432	25.1%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$78,913	5.1%
Sub-Total				\$1,557,562	100.0%
Cash - Cash	Cash			\$23,772	
Total				\$1,581,334	

The City of Grosse Pointe Woods Health Care Trust

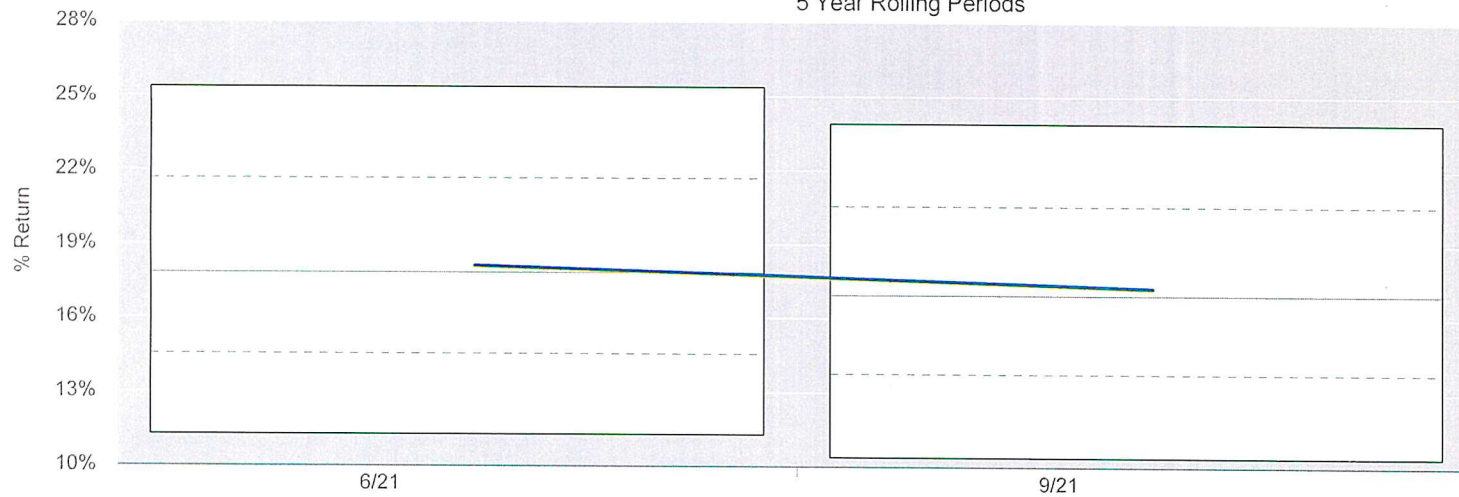
Schwab U.S. Large Cap ETF

Broad Large Cap Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2016 to September 30, 2021
5 Year Rolling Periods

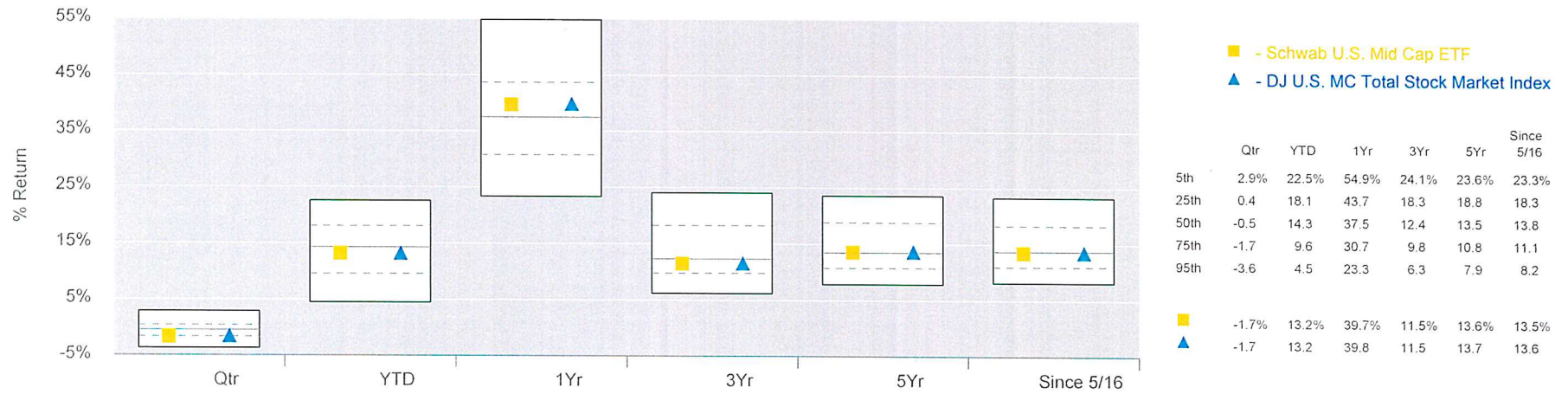


The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Mid Cap ETF

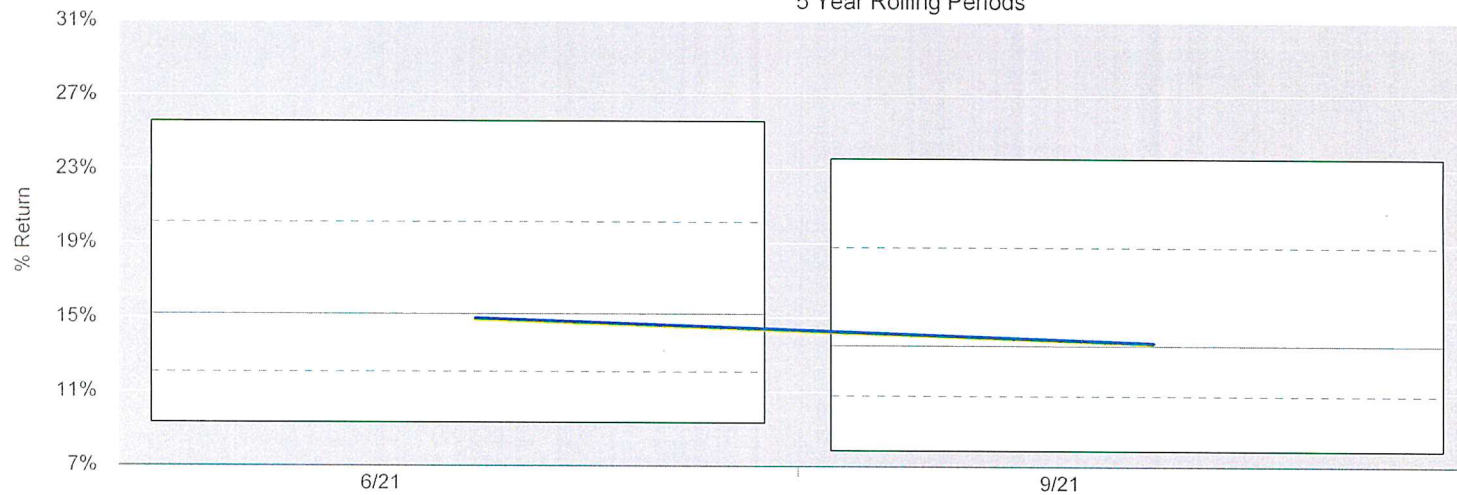
Broad Mid Cap Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2016 to September 30, 2021

5 Year Rolling Periods

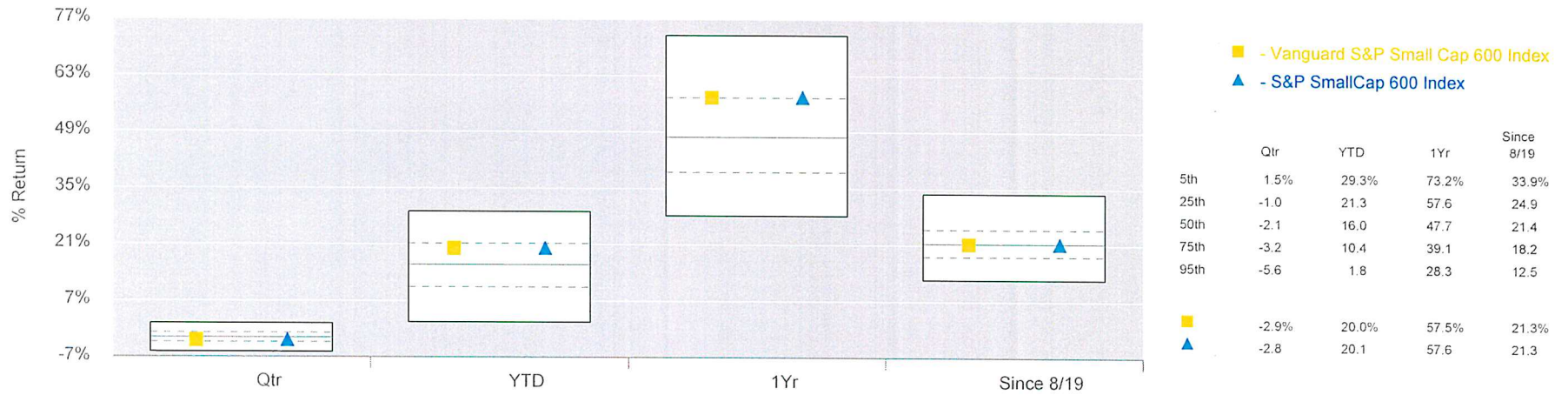


The City of Grosse Pointe Woods Health Care Trust

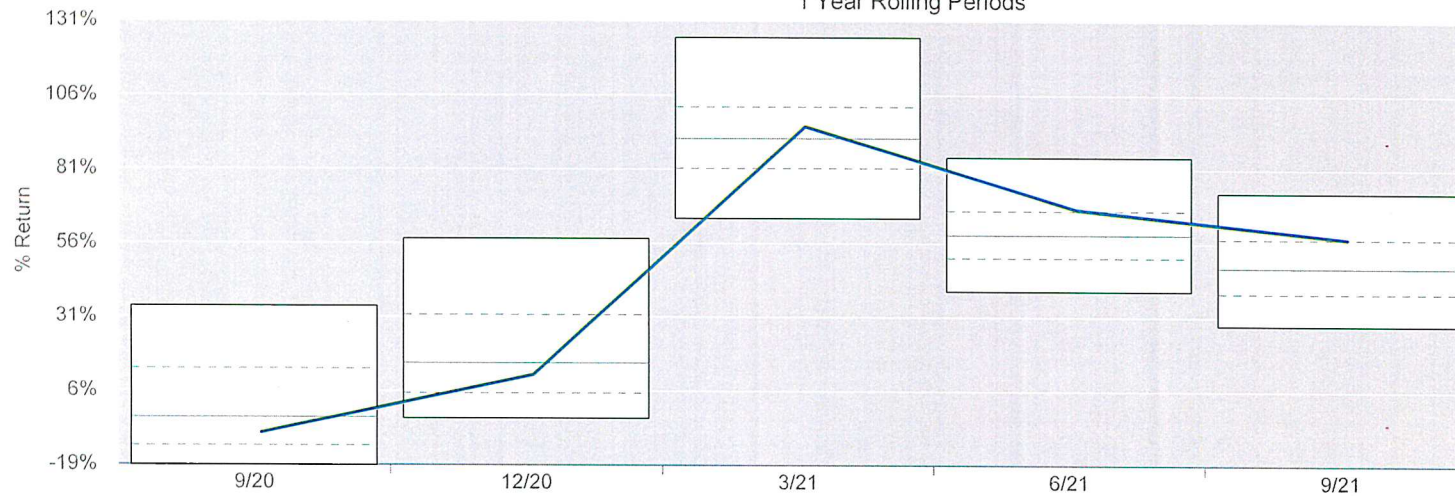
Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2019 to September 30, 2021 1 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics
Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab International Equity ETF	-1.2%	8.5%	26.9%	8.2%	9.3%	9.4%	5/16
FTSE Developed ex U.S. Index	-1.3	8.4	26.8	8.1	9.1	9.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.1%	1.00	16.4%	0.1%	1.1
FTSE Developed ex U.S. Index	1.00	0.0	1.00	16.4	0.0	--

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

* Risk Statistics are based on monthly data.

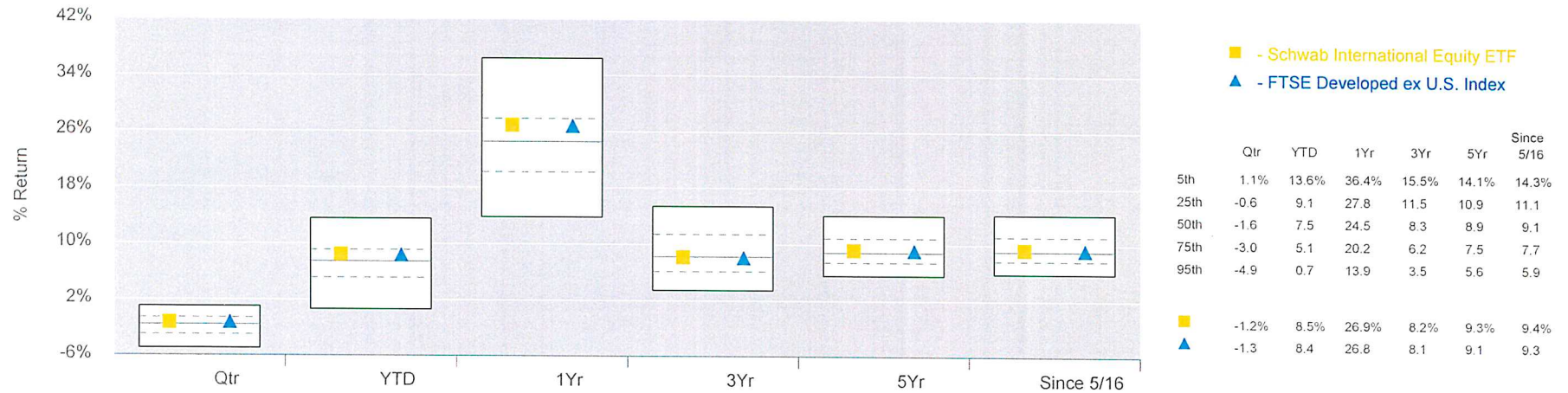
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

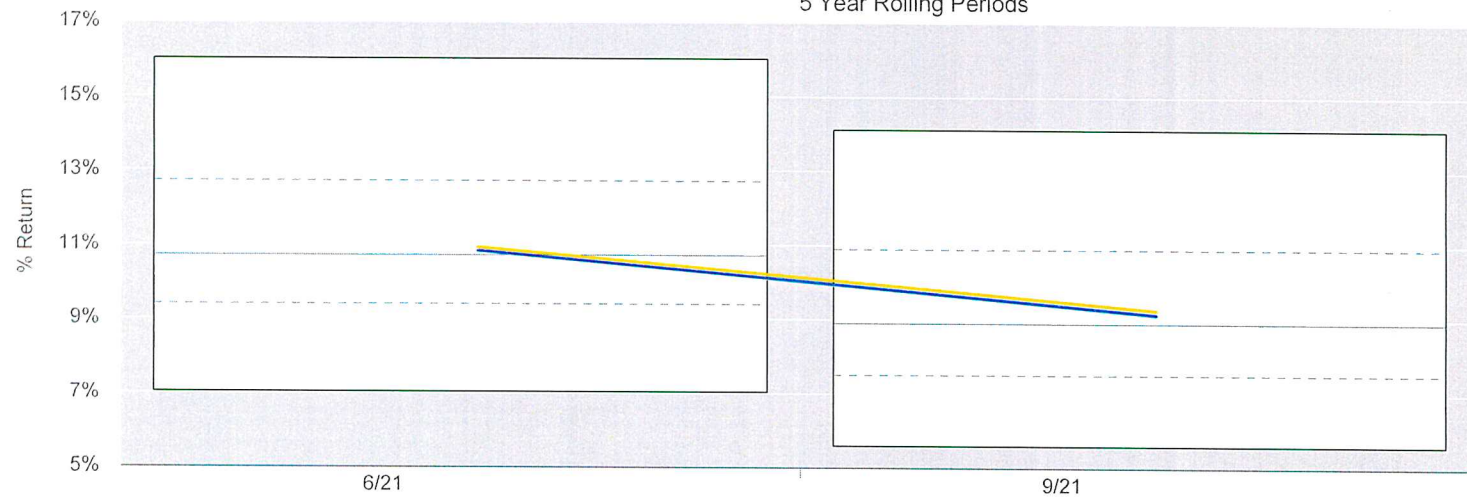
Schwab International Equity ETF

International Equity Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2016 to September 30, 2021
5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	-7.0%	0.3%	17.7%	9.0%	8.9%	10.9%	5/16
FTSE All Emerging Index	-6.6	1.1	18.9	9.7	9.5	11.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	1.00	-0.6%	1.00	17.9%	0.3%	-1.8
FTSE All Emerging Index	1.00	0.0	1.00	18.0	0.0	--

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

* Risk Statistics are based on monthly data.

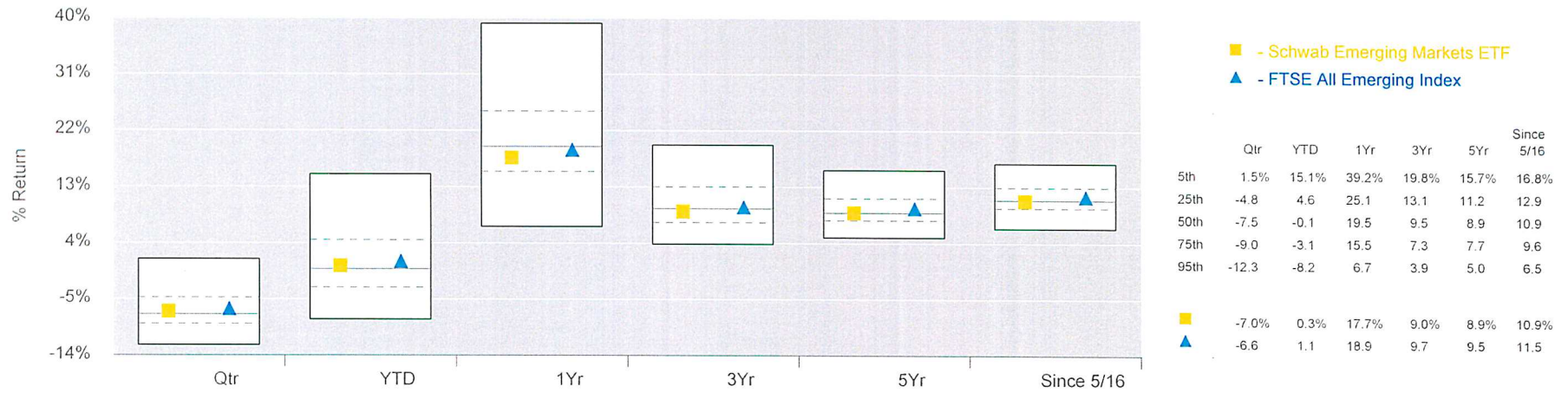
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

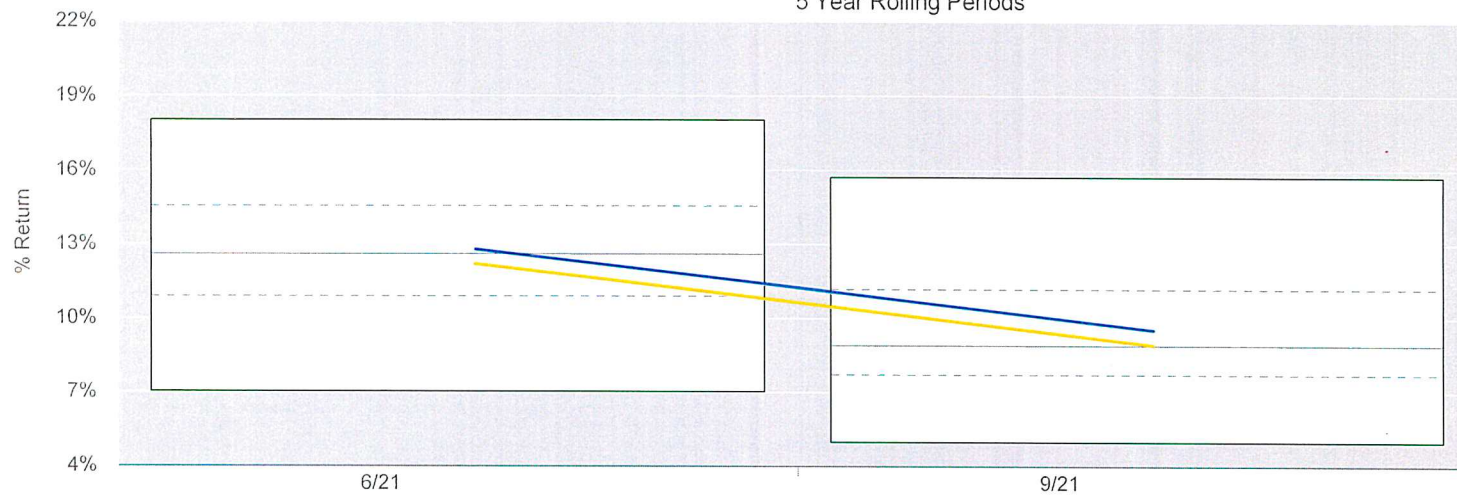
Schwab Emerging Markets ETF

Emerging Markets Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2016 to September 30, 2021
5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	0.0%	-1.7%	-1.0%	5.3%	2.9%	3.1%	5/16
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	1.00	-0.1%	1.00	3.4%	0.1%	-0.9
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	6.7yrs	8.6yrs	AA	1.6%	--%
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	1.6	--

* Risk Statistics are based on monthly data.

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

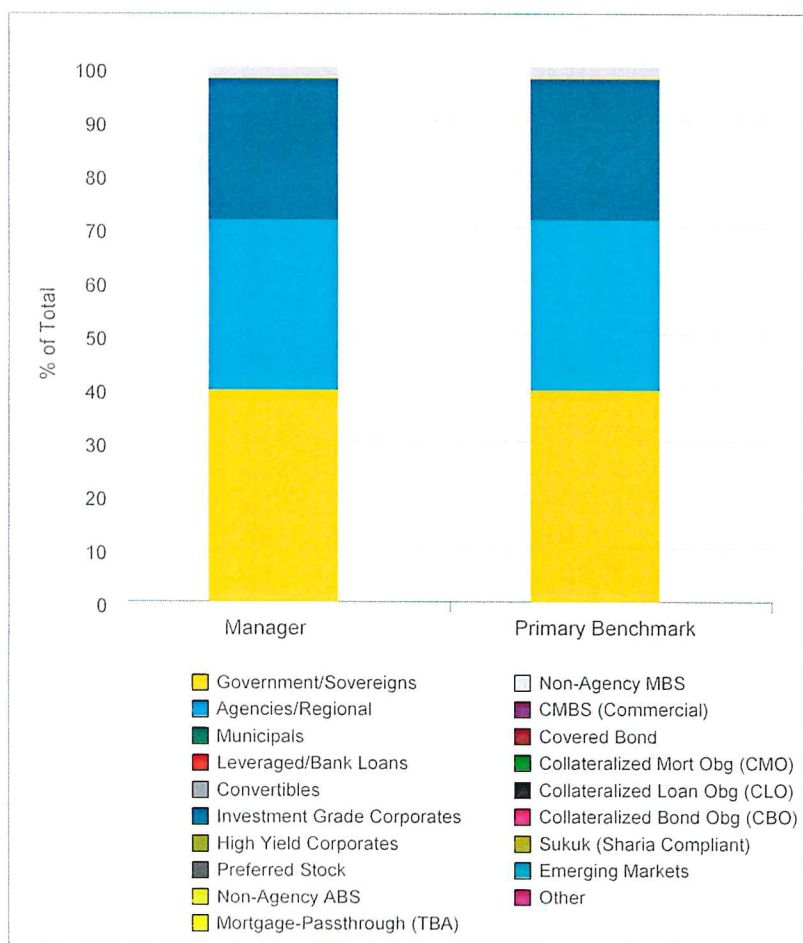
The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Fixed Income Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	40	40	0.1	-3.2
Agencies/Regional	32	32	0.1	-0.7
Municipals	0	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	0	0	-0.5	27.3
Investment Grade Corporates	26	26	0.0	1.7
High Yield Corporates	0	0	0.9	11.3
Preferred Stock	0	0	0.0	12.7
Non-Agency ABS	0	0	0.1	0.6
Mortgage-Passthrough (TBA)	0	0	-0.8	1.7
Non-Agency MBS	2	2	0.1	-0.4
CMBS (Commercial)	0	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.1	-0.4
Collateralized Loan Obg (CLO)	0	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-0.7	4.4
Other	0	0	0.0	0.0

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

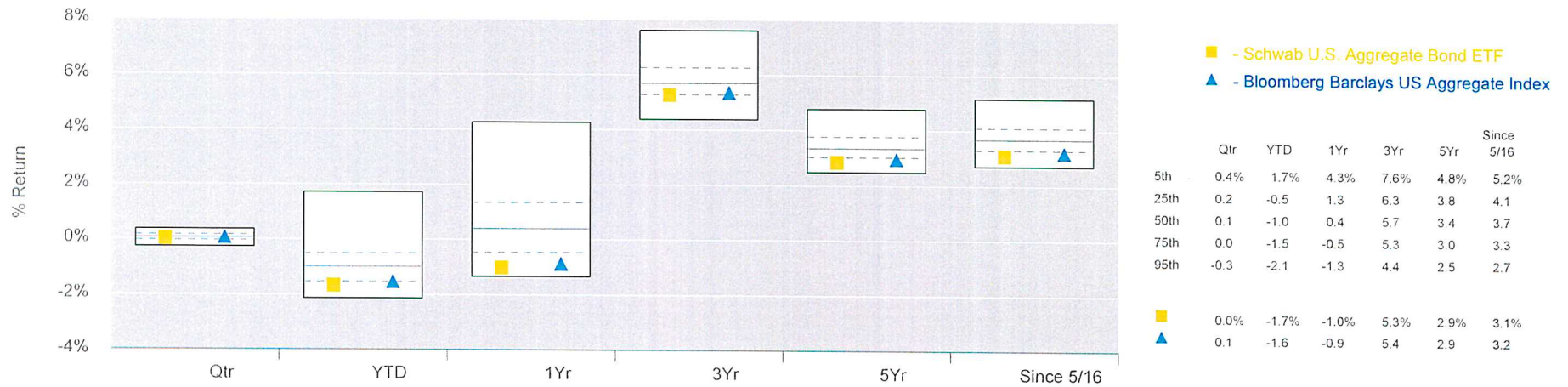
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

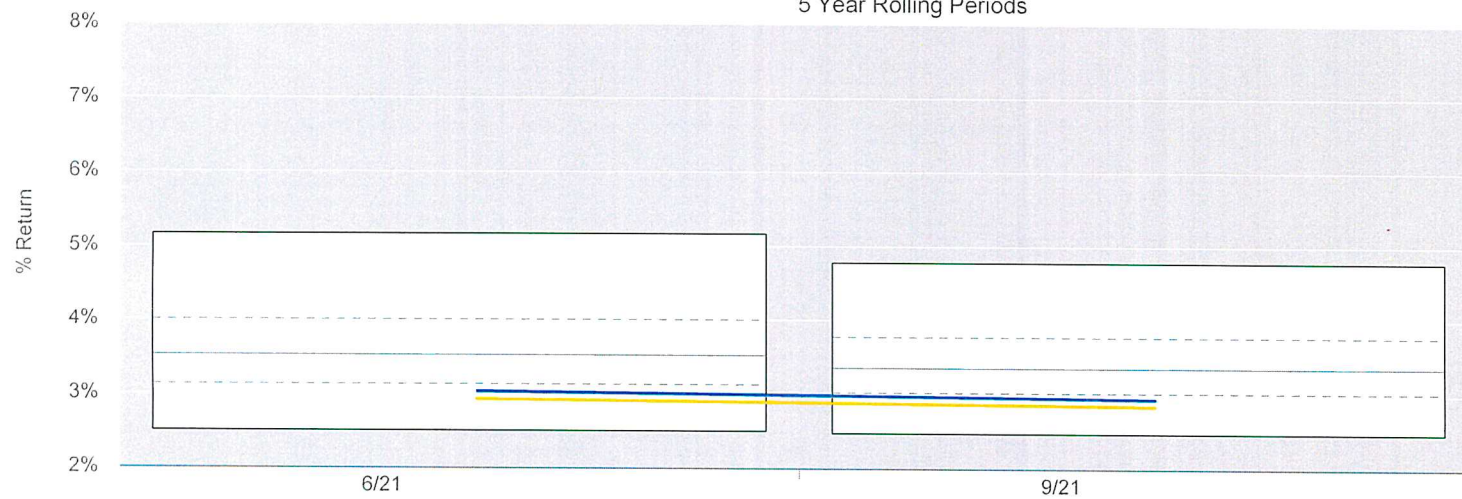
Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2016 to September 30, 2021
5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

Summary of Performance and Statistics
Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	1.7%	3.4%	5.1%	7.4%	4.3%	4.6%	5/16
Bloomberg Barclays U.S. TIPS Index	1.8	3.5	5.2	7.4	4.3	4.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	1.00	-0.1%	1.00	3.9%	0.0%	-1.6
Bloomberg Barclays U.S. TIPS Index	1.00	0.0	1.00	3.9	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Schwab U.S. TIPS ETF	5.5yrs	8.2yrs	AAA	1.2%	--%
Bloomberg Barclays U.S. TIPS Index	5.5	8.2	AAA	1.2	--

* Risk Statistics are based on monthly data.

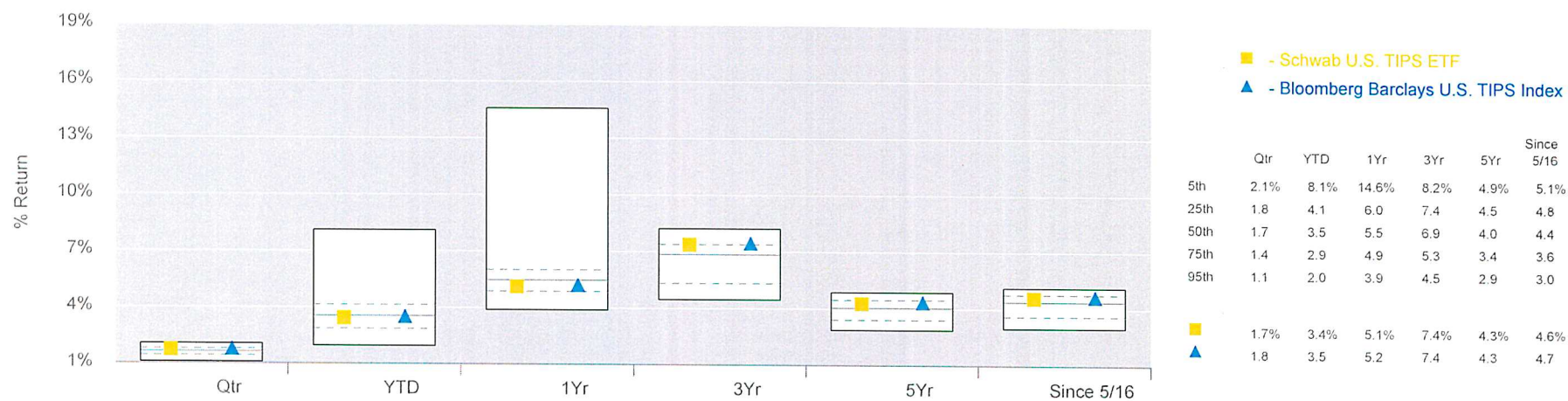
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

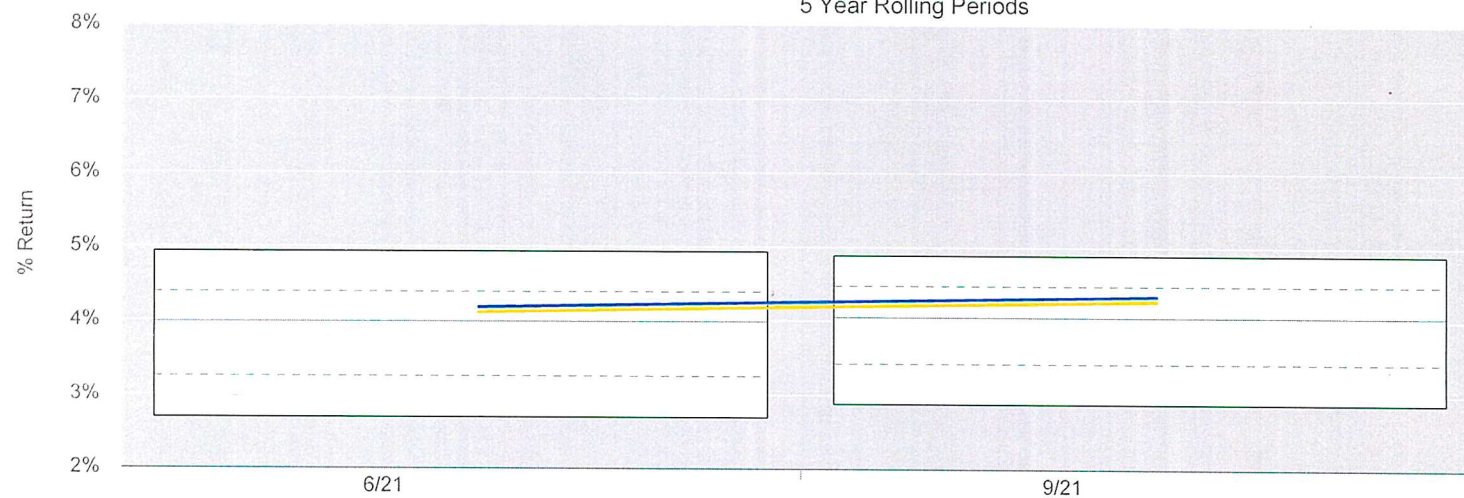
TIPS Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2016 to September 30, 2021

5 Year Rolling Periods



Index Summary Sheet for Periods Ending September 30, 2021

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	-1.1%	11.1%	27.4%	12.6%	13.2%	11.9%
MSCI World Index	0.0	13.0	28.8	13.1	13.7	12.7
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 3000 Index	-0.1	15.0	31.9	16.0	16.9	16.6
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Midcap Index	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Midcap Growth Index	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Midcap Value Index	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	14.6
Russell 2000 Growth Index	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	13.2
Russell Microcap Index	-5.0	22.6	61.1	12.2	14.5	15.4
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	7.5
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	8.1
MSCI EAFE Growth Index	0.1	6.9	20.9	11.9	11.4	10.1
MSCI EAFE Value Index	-1.0	9.6	30.7	3.0	6.0	6.0
MSCI Small Cap EAFE Index	0.9	10.0	29.0	9.0	10.4	10.7
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	6.1
MSCI Emerging Markets Small Cap Index	-2.2	17.2	43.2	13.1	9.8	7.2
MSCI Frontier Markets Index	3.4	18.9	32.2	10.8	9.5	7.1
HFRI Equity Hedge Index	-0.4	11.5	28.1	11.0	9.7	7.6
HFRI Emerging Markets	-1.8	7.7	20.2	9.2	7.4	5.3
HFRI FOF: Strategic Index	2.6	8.3	20.0	8.7	7.4	5.5
Thomson One All Private Capital Index	0.0	22.7	40.4	18.9	17.5	14.6
Thomson One Buyout Index	0.0	25.1	41.0	20.9	20.2	16.8
Thomson One Fund of Funds Index	0.0	19.0	42.1	21.6	18.1	14.0
Thomson One Venture Capital Index	0.0	33.5	69.3	35.2	27.0	21.8
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Barclays U.S. TIPS Index	1.8	3.5	5.2	7.4	4.3	3.1
Bloomberg Barclays Government Bond Index	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Barclays Municipals Index	-0.3	0.8	2.6	5.1	3.3	3.9
Bloomberg Barclays Asset Backed Index	0.1	0.2	0.6	3.5	2.4	2.1

Index Summary Sheet for Periods Ending September 30, 2021

Global Fixed Income (continued)	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Bloomberg Barclays US MBS Index	0.1%	-0.7%	-0.4%	3.9%	2.2%	2.4%
Bloomberg Barclays IG CMBS Index	0.0	-0.2	1.0	5.7	3.4	4.2
Bloomberg Barclays U.S. Credit Index	0.0	-1.3	1.4	7.1	4.4	4.6
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	6.9	6.5	7.4
Bloomberg Barclays Interm. US G/C Index	0.0	-0.9	-0.4	4.6	2.6	2.5
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	0.0	0.0	2.6	1.6	1.2
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.0	1.1	0.6
CS Leveraged Loan Index	0.5	4.0	7.7	3.8	4.5	5.0
JPMorgan Non-U.S. GBI Hedged Index	0.0	-2.3	-1.4	3.9	2.2	3.8
JPMorgan Non-U.S. GBI Index	-1.9	-7.9	-3.6	2.9	0.6	0.4
JPMorgan EMBI Plus Index	-1.1	-4.2	1.2	4.7	2.3	4.8
JPMorgan EMBI Global Index	-0.5	-1.5	3.9	5.6	3.6	5.5
HFRI RV: Fixed Income - Corporate Index	0.7	7.5	14.6	6.9	6.5	5.9
HFRI ED: Distressed/Restructuring Index	-0.1	14.5	26.8	7.5	7.8	6.3
Thomson One Distressed Index	0.0	16.1	26.2	8.1	8.8	9.7
Real Assets						
FTSE NAREIT All Equity Index	0.2	21.6	31.5	11.9	8.4	12.1
S&P Developed BMI Property Index	-0.5	14.6	29.3	6.9	5.1	8.7
S&P Developed ex-U.S. Property Index	-1.7	7.4	22.9	5.8	5.4	8.3
NCREIF Property Index	0.0	5.4	6.6	4.9	5.8	8.4
Bloomberg Commodity Index	6.6	29.1	42.3	6.9	4.5	-2.7
Alerian MLP Index	-5.7	39.4	84.6	-4.3	-2.4	1.2
NCREIF Timberland Index	0.0	2.0	2.6	1.6	2.4	4.6
Thomson One Private Real Estate Index	0.0	13.7	18.7	8.2	9.1	10.4
S&P Real Assets Equity Total Return Index	-0.9	14.8	30.0	6.2	5.7	7.7
Diversifying Strategies						
HFRI Fund of Funds Index	1.4	6.4	15.0	6.7	5.9	4.5
HFRI Fund Weighted Composite Index	0.0	10.1	22.1	8.5	7.3	5.9
HFRI FOF: Conservative Index	0.7	6.6	12.8	5.3	4.8	4.0
HFRI Event Driven	-0.5	11.2	24.2	7.5	7.3	6.3
HFRI Relative Value Total Index	1.2	7.9	13.6	5.0	5.0	5.3
HFRI Macro Index	0.0	8.4	13.7	5.9	3.4	2.1
Other						
Consumer Price Index - U.S.	0.8	4.5	5.0	2.8	2.6	1.9
U.S. Dollar Index	1.9	4.8	0.4	-0.3	-0.4	1.8

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

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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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.

7

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
10/31/21	202110152

BILL TO:
The Retiree Health Care Benefits Plan & Trust of the City of Grosse Pointe Woods Shawn Murphy 20025 Mack Plaza Grosse Pointe Woods, MI 48236

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

Professional Services for the period *7/1/21-9/30/21*

AMOUNT

Based on the market value of \$ 1,584,642 @ 6/30/21 = \$ 476.00

Total Amount Due

\$ 476.00

Payment due upon receipt of invoice

Reference: DAVIS
Inception: 12/1/2015

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

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group

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

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

Remittance information to accountsreceivable@feg.com