CITY OF GROSSE POINTE WOODS
NOTICE OF REGUALAR MEETING
Pension Retirement System Board of Trustees
Thursday, November 6, 2025
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 August 7, 2025
5. Trial Balance through September 30, 2025
6. Employee Contribution Refund
   a. Jarod Smith
7. 3rd Quarter 2025 Fund Evaluation Group Report
   a. September 30, 2025 Performance Review
   b. Redwheel Emerging Markets Equity
   c. Leveraging The Shutdown
8. Payment of Invoices -

a.	FEG-	$ 15,022.00
b.	Foster and Foster PA 202 and GASB 67/68	$ 17,181.00
c.	Vanoverbeke Q2 & Q3 Invoice	$ 1,308.90
d.	Comerica quarterly invoice	$ 1,500.00

9. New Business/Public Comment
10. Adjournment

Next Regular Board Meeting – February 5, 2026 6:00 PM

Submitted by: ____, Pension Administrator

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

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

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, AUGUST 7, 2025, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:01 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:
- Chairperson Mayor Arthur Bryant
- Council Representative James Motschall
- General Employee Representative Jeremy Bastien
- Citizen Representative Gary Zarb

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

Motion by Motschall, supported by Zarb to excuse Public Safety Representative Brian Conigliaro-from today's meeting.

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Motschall, supported by Zarb to accept and place on file the minutes of the pension board meeting dated May 1, 2025 as presented.

Motion CARRIED by the following vote:

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

DRAFT

Motion by Motscahll, supported by Zarb to receive and place on file the trial balance report as presented through June 30, 2025.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Zarb
NO: None
ABSENT: Conigliaro

Motion by Motschall, supported by Zarb to set the 2026 Pension Board meeting dates as follows:

Thursday, February 5, 2026 Thursday, May 7, 2026
Thursday, August 6, 2026 Thursday, November 5, 2026

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Zarb
NO: None
ABSENT: Conigliaro

Motion by Motschall, supported by Zarb to authorize the Pension Administrator to execute the 2025-2026 fiduciary insurance binder documents with The Cincinnati Insurance Company for an annual premium of $16,259.00; the city attorney to review the policy upon receipt.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Zarb
NO: None
ABSENT: Conigliaro

Jeffrey Davis provided a presentation of the 2nd Quarter Investment Report from FEG ending June 30, 2025; Investment Policy Amendment; Q2 2025 City of Grosse Pointe Woods Retirement Asset Allocation Study and the 2025 Q-2, Nevermind-Market Reactions to Changing Trade Policies.

Motion by Motschall, supported by Zarb to receive and place on file the 2nd Quarter Investment Report from FEG ending June 30, 2025 and to adopt the recommended changes from FEG for the City of Grosse Pointe Woods Employees Retirement System, and accept the new Statement of Investment Policy and Objectives to include the following changes to the Total System Performance, 1. The System's investment objectives are to equal or exceed an annualized net return of 7.2% (from 7.3%) over a rolling 5 year period and 2. to exceed the rate of payroll inflation by at least 3% (from 3.5%) for the same period.

DRAFT

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Zarb
NO: None
ABSENT: Conigliaro

Motion by Motschall, supported by Zarb to approve payment to FEG in the amount of $14,293.00 and Comerica in the amount of $1,500.00.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Zarb
NO: None
ABSENT: Conigliaro

The Pension Administrator provided information about the upcoming MAPERS Conference in Grand Rapids September 13-16, 2025.

New Business/Public Comment: none

Motion by Motschall, supported by Zarb to adjourn at 6:19 pm.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Zarb
NO: None
ABSENT: Conigliaro

Minutes recorded by: Tina Hoenicke
Approved by the Pension Board:

____
Steven Schmidt, Pension Administrator

DRAFT

Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-005.000	CASH	265,790.13
731-000-005.001	SCHWAB CASH	133,862.30
731-000-056.000	INTEREST REC	1,047.61
731-000-122.000	MUTUAL FUNDS	24,668,234.78
731-000-124.000	INDEXES	25,000,604.16
Total Assets		**50,069,538.98**
*** Liabilities ***		
Total Liabilities		**0.00**
*** Fund Balance ***		
731-000-390.100	PRIOR FUND BALANCE	10,559,560.64
731-000-390.200	RETIREE BENEFITS RES	33,151,402.56
Total Fund Balance		**43,710,963.20**
Beginning Fund Balance - 24-25		**43,710,963.20**
Net of Revenues VS Expenditures - 24-25		**3,847,992.98**
***24-25 End FB/25-26 Beg FB**		**47,558,956.18**
Net of Revenues VS Expenditures - Current Year		**2,510,582.80**
Ending Fund Balance		**50,069,538.98**
Total Liabilities And Fund Balance		**50,069,538.98**

* Year Not Closed

Fund 734 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
734-000-005.000	CASH	16,940.08
734-000-005.001	SCHWAB CASH	420,982.83
734-000-056.000	INTEREST RECEIVABLE	67.00
734-000-122.000	MUTUAL FUNDS	1,659,424.77
734-000-124.000	INDEXES	1,632,502.18
Total Assets		**3,729,916.86**
*** Liabilities ***		
Total Liabilities		**0.00**
*** Fund Balance ***		
734-000-390.000	CURRENT FUND BALANCE	2,102,863.57
734-000-390.100	PRIOR FUND BALANCE	65,928.00
734-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	788,255.00
Total Fund Balance		**2,957,046.57**
Beginning Fund Balance - 24-25		**2,957,046.57**
Net of Revenues VS Expenditures - 24-25		**389,369.29**
***24-25 End FB/25-26 Beg FB**		**3,346,415.86**
Net of Revenues VS Expenditures - Current Year		**383,501.00**
Ending Fund Balance		**3,729,916.86**
Total Liabilities And Fund Balance		**3,729,916.86**

* Year Not Closed

CITY OF GROSSE POINTE WOODS
MEMORANDUM

Date: November 6, 2025

To: Pension Board Trustees

From: Steven Schmidt Pension Administrator

Re: Refund Employee Contributions-Smith

On September 14, 2025, Public Safety Officer, Jarod Smith employment was terminated with the City. Mr. Smith made contributions to the pension system, but he was not vested in the City's pension plan.

I respectfully request authorization from the Pension Board to refund Jarod Smith's employee contributions of $38,073.86 and interest of $5,106.27, totaling $43,180.13.

Thank you.

20025 Mack Plaza Drive, Grosse Pointe Woods, Michigan 48236-2397
Phone: (313) 343-2604 • Fax: (313) 343-2785 • Email: smurphy@gpwmi.us

COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2025

City of Grosse Pointe Woods Employees Retirement System

Presented by:

Jeffrey A. Davis, CFA, CAIA
Senior Vice President

Andrew Manley
Senior Institutional Portfolio Analyst

F·E·G investment advisors

City of Grosse Pointe Woods Employees Retirement System

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THIRD QUARTER 2025
MARKET SUMMARY

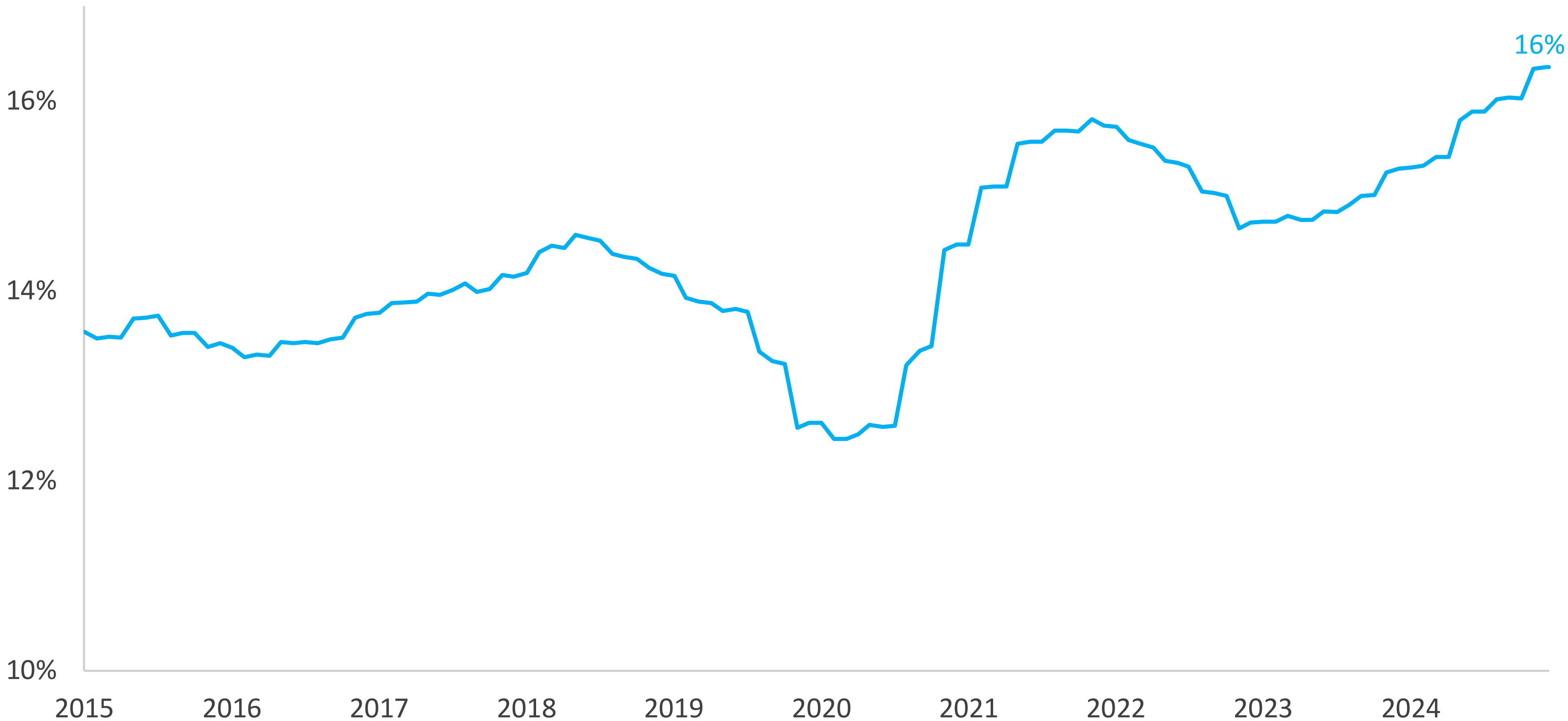
Enthusiasm surrounding the current and proposed applications of artificial intelligence (AI), as well as the related expenditures required for development, remained a primary driver of the favorable set of conditions that supported the financial markets in the third quarter.

From traditional sectors such as stocks and bonds to alternative assets such as gold and bitcoin, it was difficult to identify a major pocket of the investible universe that failed to generate positive returns during the quarter.

- Elevated U.S. equity market valuations have been underpinned by historically high corporate profit margins that have grown materially over the past 10 years. These robust margins, which have been particularly pronounced with technology-related companies, have helped support higher earnings multiples.
- Future sustainability of these margins may be called into question if economic weakness or a failure of AI investment to meet expectations were to develop, which could pressure margins and thereby challenge the valuation levels of the U.S. equity markets.

STRONG PROFITABILITY GROWTH HAS SUPPORTED INCREASING VALUATIONS

S&P 500 Index Earnings Before Interest and Taxes Margin, Last 12 Month's Earnings



Data source: FactSet

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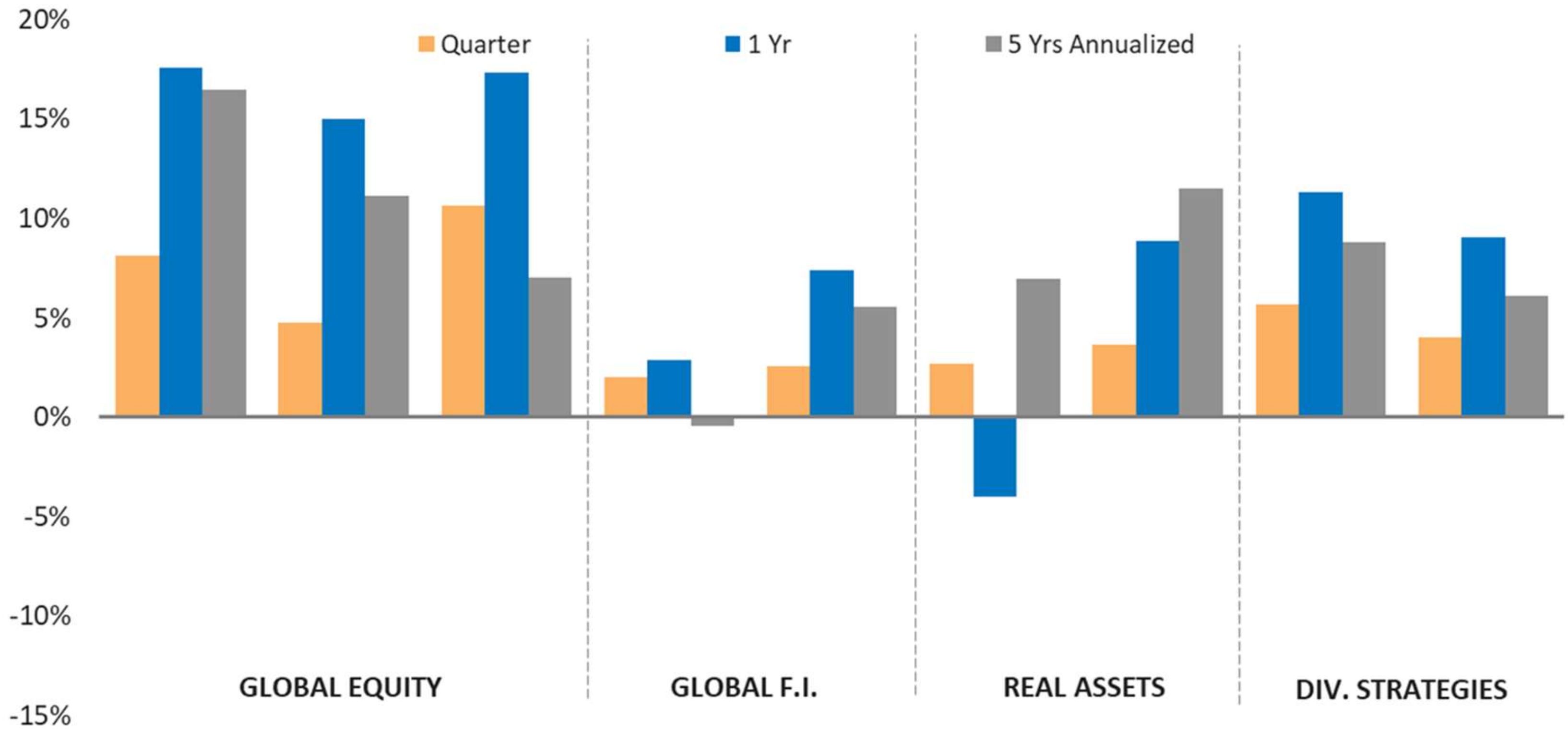
MAJOR ASSET CLASS RETURNS



	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	8.1%	4.8%	10.6%	2.0%	2.5%	2.7%	3.6%	5.7%	4.0%
1 Yr	17.6%	15.0%	17.3%	2.9%	7.4%	-4.0%	8.9%	11.3%	9.1%
5 Yrs Annualized	16.5%	11.2%	7.0%	-0.4%	5.5%	7.0%	11.5%	8.8%	6.1%

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

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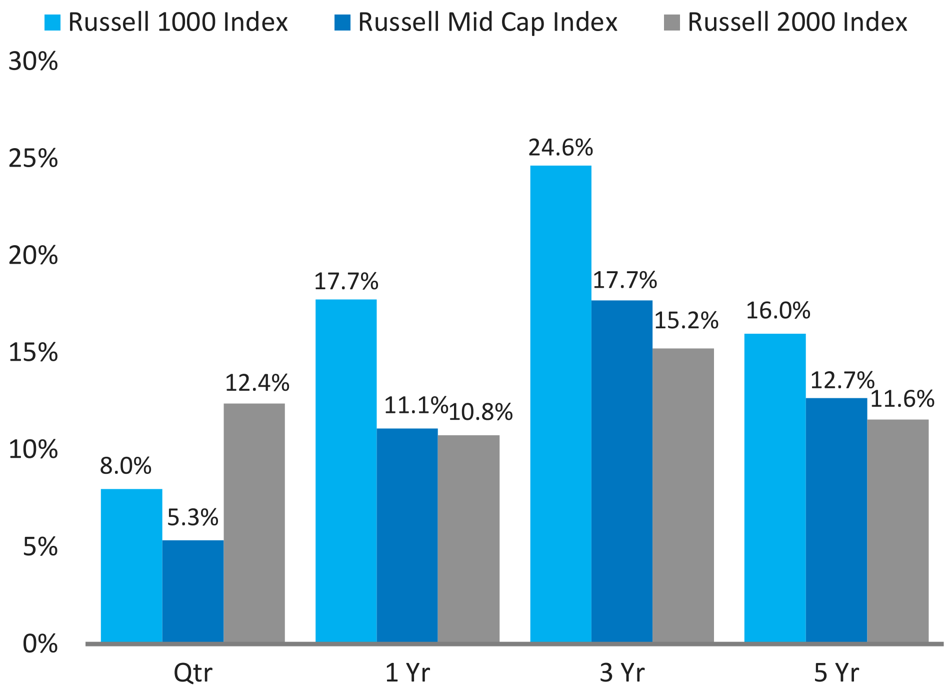
GLOBAL EQUITY, U.S.

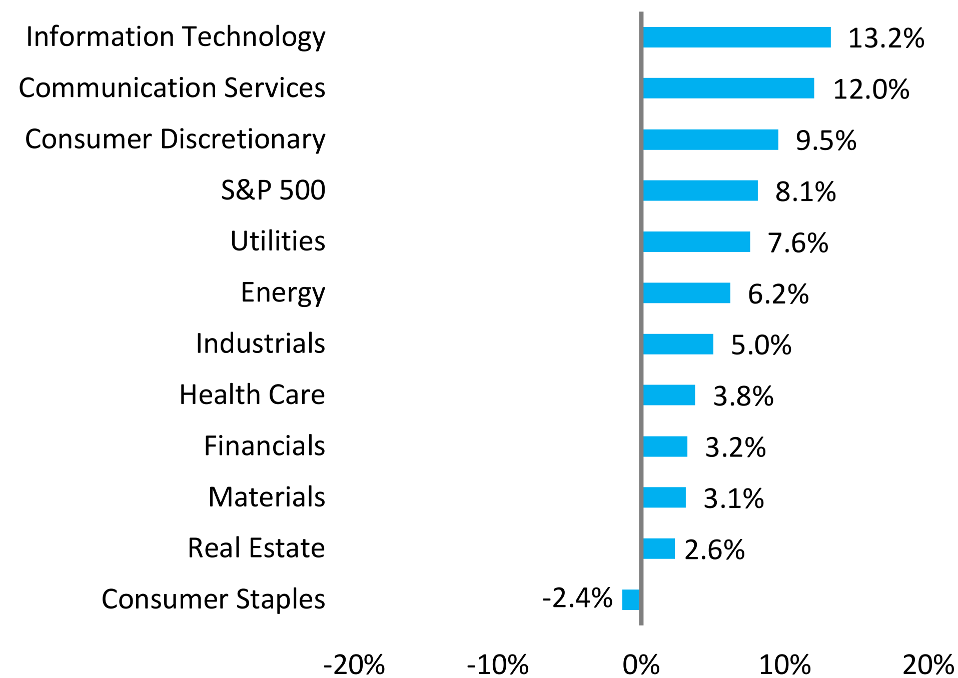
- U.S. equities extended their rally, with the S&P 500 reaching multiple record highs. While there were brief mid-quarter pullbacks, driven by weaker economic data such as disappointing nonfarm payrolls and a late-September sell-off in U.S. Treasuries, the market ultimately defied the typical "September effect." Technology remained at the forefront, supported by strong corporate earnings from mega-cap names and renewed enthusiasm for artificial intelligence.
- Smaller-cap stocks outperformed larger peers, with the Russell 2000 posting solid gains ahead of the Russell 1000. The Fed's September rate cut and improving risk sentiment created a more supportive backdrop for smaller companies. Information technology and communication services led performance, while consumer staples lagged. Health care showed early signs of renewed strength, supported by regulatory tailwinds and positive clinical developments. Although a government shutdown introduced some investor concerns, markets remained resilient.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

S&P 500 SECTOR PERFORMANCE



Data source: FactSet

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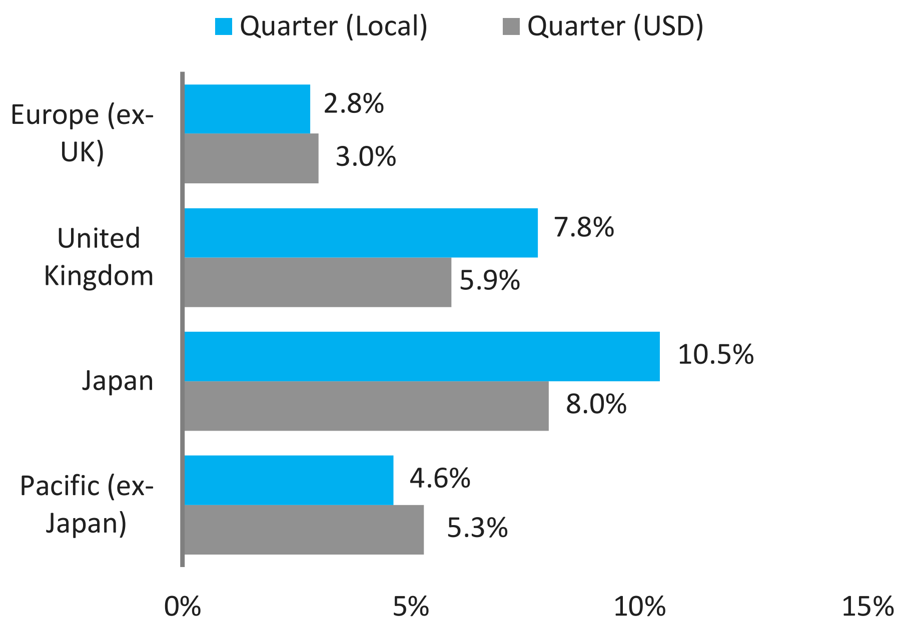
GLOBAL EQUITY, NON-U.S.

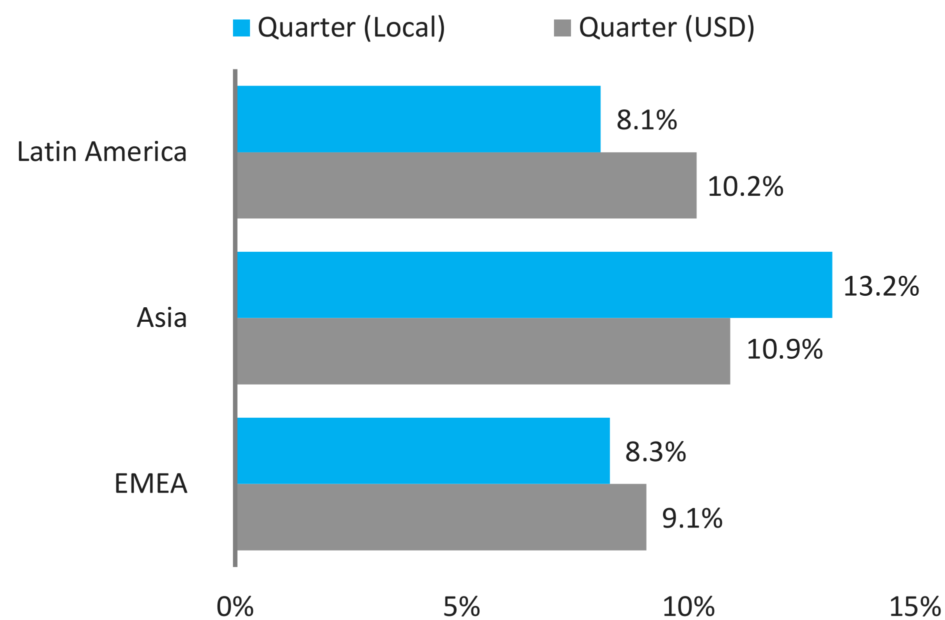
- International developed equities delivered solid performance, particularly in Japan, where equities advanced strongly on improved investor sentiment and robust corporate earnings. European equities gained but were the laggards of the quarter amid growing concerns that Germany's economy may enter a recession, while the U.K. market showed notable strength, driven by health care and defense firms. Compared to early-quarter U.S. dollar weakness, the dollar later stabilized, exerting a disparate impact on performance across the globe.
- Emerging market equities also delivered strong performance, led by China. The MSCI China Index gained 9.6% during September, driven by progress toward chip self-sufficiency, renewed enthusiasm for China's technology sector, and government actions to ease price competition. The extended U.S.–China trade truce helped reduce investor concerns over potential tariff headwinds. Taiwan's tech-heavy market also posted robust gains amid continued investor enthusiasm for semiconductor and electronics stocks. India, however, continued to underperform, delivering a negative return due to elevated valuations and slowing earnings momentum.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra
Note: EMEA – Europe, Middle East, and Africa

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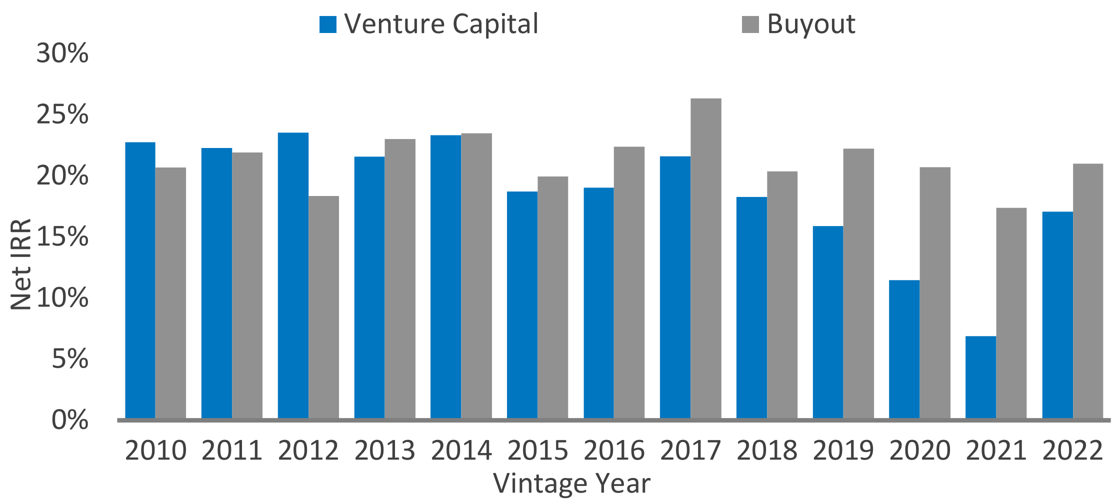
- Private equity reports performance on a lag; the latest data available is through June 30, 2025, unless otherwise noted.
- Venture capital (VC) activity slowed with fewer mega-rounds, though AI dominated big deals. Smaller rounds fell, and fundraising stayed weak, but valuations climbed on AI momentum. VC exits modestly recovered as initial public offering activity rebounded slightly with AI, defense tech, fintech, and crypto listings, but most IPOs priced below prior private valuations.
- Buyout activity held steady in volume but dipped in value, led by add-ons and a few large deals. Fundraising was strong for mega-funds but tougher for mid-market funds. Valuations remained stable for top assets, and exits improved with renewed public and corporate activity.
- Secondary activity persisted, with limited partner-led sales rising for liquidity and general partner-led continuation funds gaining traction. Per Jefferies, continuation vehicle exits have accounted for nearly 20% of all sponsor-backed exit volume year-to-date in 2025.[1]

[1] H1 2025 Global Secondary Market Review, Jefferies

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

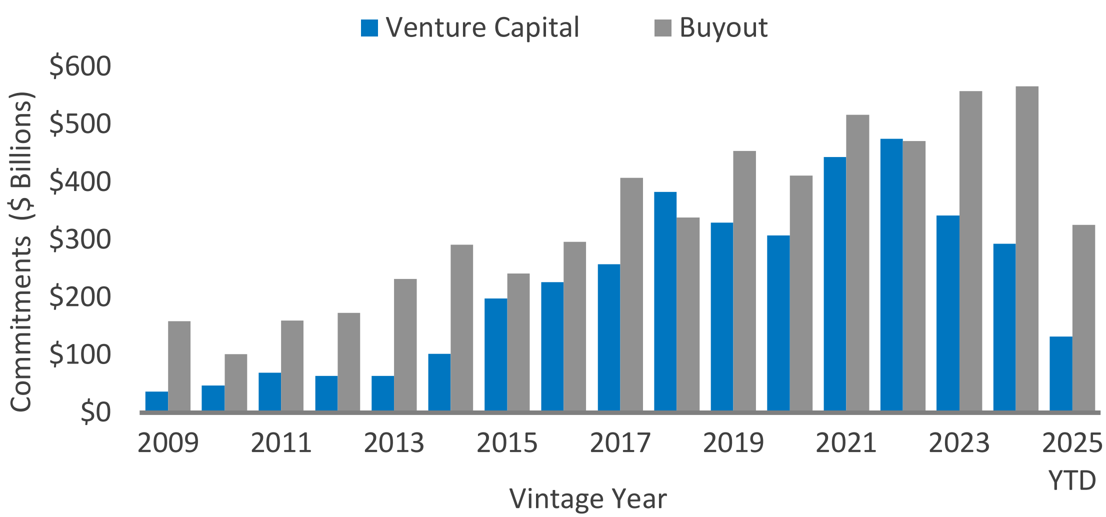
As of June 30, 2025



Data source: LSEG; the most recent return information available is through June 30, 2025

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2025



Data source: Pitchbook

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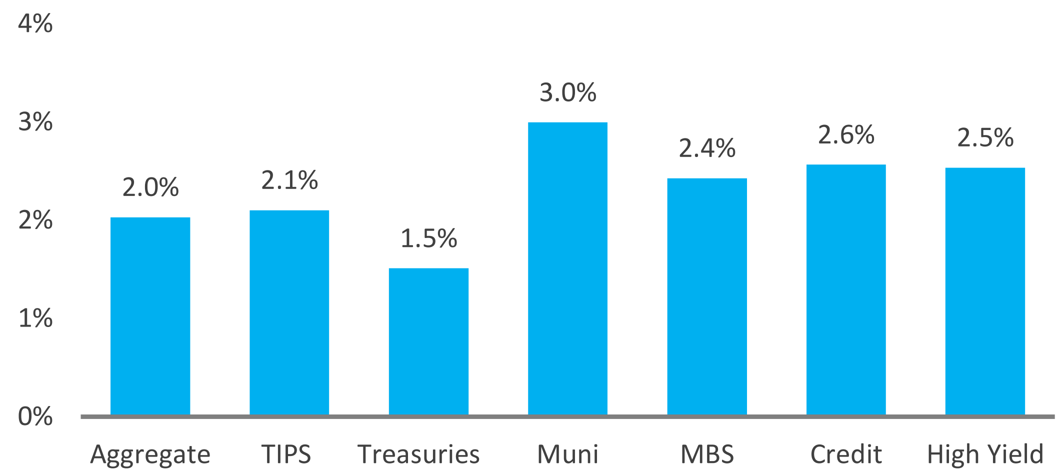
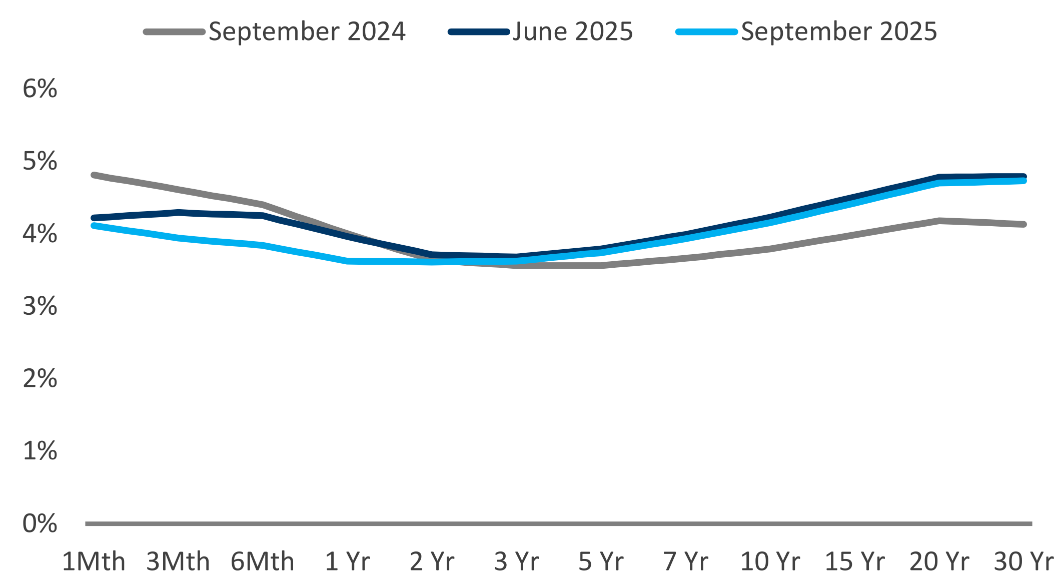
- Rates rallied broadly across the curve through the quarter as investors anticipated and ultimately received a Fed rate cut in September. The 10-year Treasury yield briefly dipped below 4% before retracing modestly higher, yet remained well below its level at the start of the quarter. The move reflected growing confidence that inflation was trending lower and that the Fed's tightening cycle had run its course.
- Corporate credit spreads widened early in the period amid softer growth data, but narrowed steadily as sentiment improved. By quarter-end, both investment-grade and high-yield spreads returned to near prior tights, supported by strong demand for income assets and healthy corporate balance sheets.
- The yield curve steepened modestly, driven by a sharper decline in front-end yields as markets priced in additional easing ahead. Fiscal uncertainty and heavier Treasury issuance limited the rally in longer maturities, leaving the curve less inverted by quarter-end.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE



Data source: FactSet

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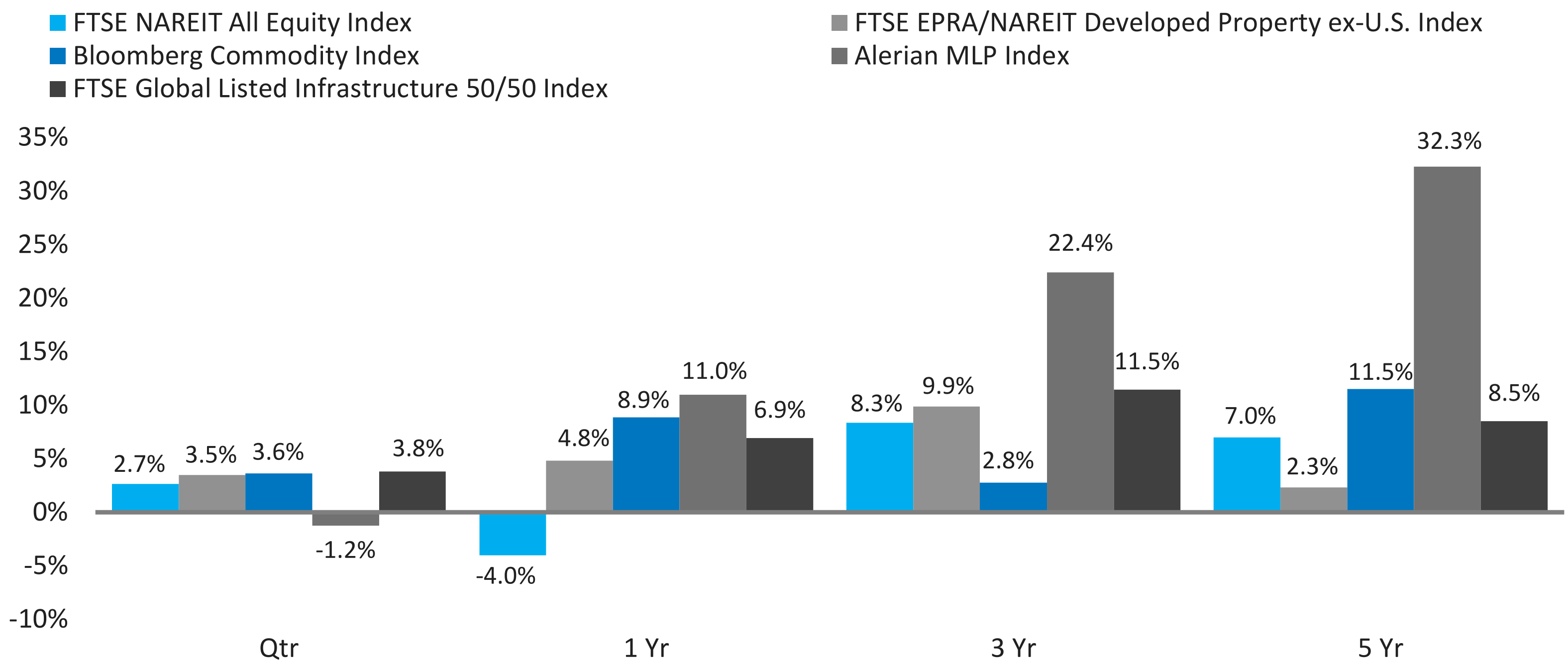
REAL ASSETS

- U.S. Real Estate Investment Trusts (REITs) appreciated modestly but lagged global REITs. Global REITs were supported by strength in developed Asia and Europe. Sector performance reflected declining central bank policy rates and resilient economic data, with prospective rate cuts potentially providing a continued tailwind.
- Oil and gas prices were subdued as OPEC production increases weighed on oil markets, fueling concerns of an oversupplied environment amid muted demand from China. Natural gas production also remained elevated, and as the market transitioned out of the summer drawdown season, persistently strong supply has raised expectations of a potential oversupply heading into fall.
- Global listed infrastructure posted modest gains, extending what has already been a strong year for the asset class. The transportation sectors remained the primary driver of performance, with ports and airports building on momentum. Conversely, cell tower stocks underperformed, as 5G deployment remained sluggish and competition from satellite service companies intensified.

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



Data sources: NAREIT, FactSet, and Alerian

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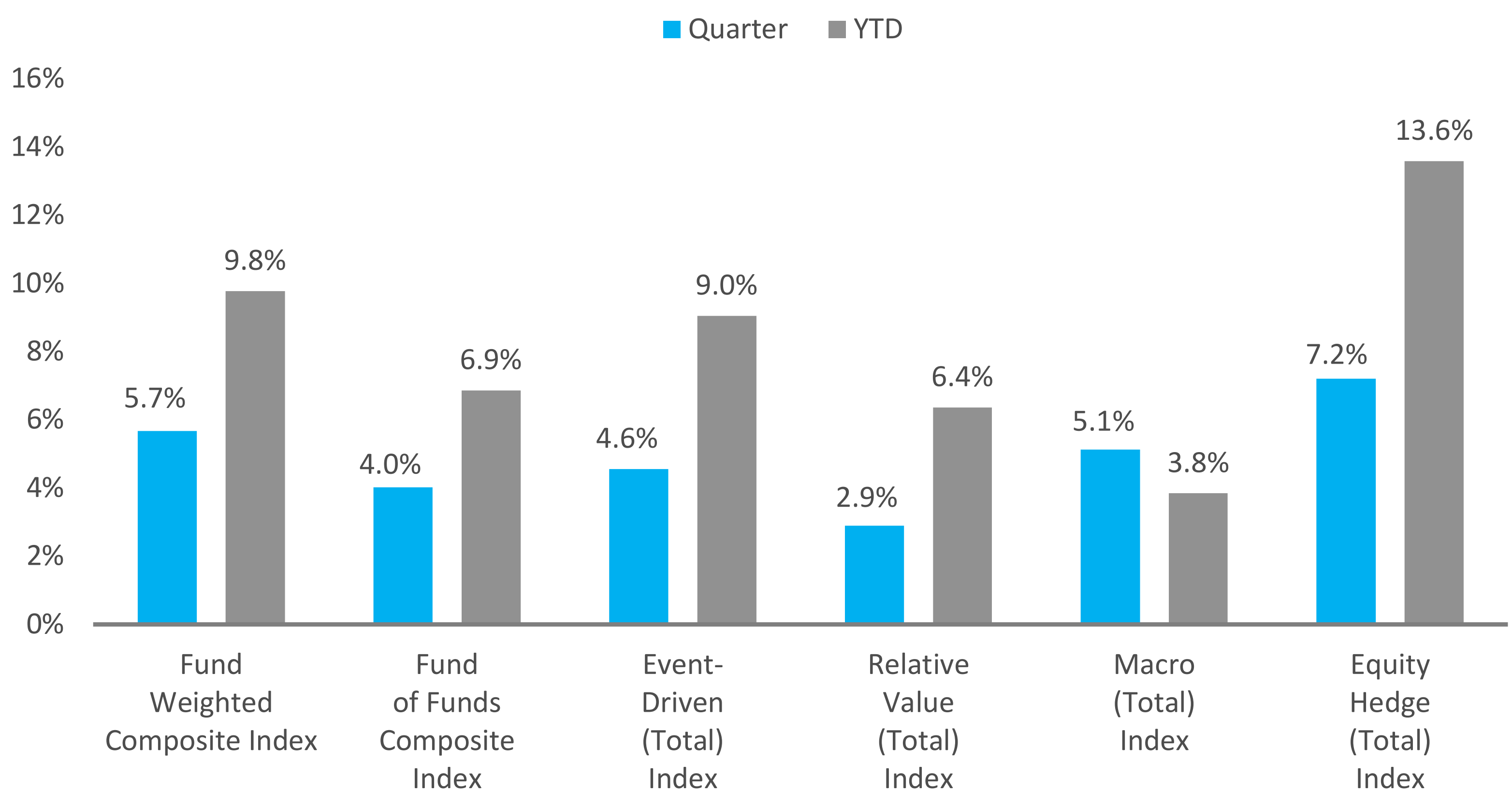
- Hedge funds delivered strong returns during the quarter, exceeding those seen in the first and second quarters. Positive results were recorded across all three months, bringing the broad HFRI Fund Weighted Index return to almost 10% year-to-date.
- In equity hedge, gains were broad-based, with healthcare leading, followed by energy and fundamental growth. Event-driven strategies also posted widespread gains, led by activists and distressed/restructuring funds.
- Macro strategies experienced a rebound, with gains delivered by both systematic and discretionary funds. The recovery in trend-following strategies and a strong opportunity set amid heightened volatility provided further support. Lastly, within relative value, the largest contributors were convertibles and sovereigns.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research

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City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	7Yr (Annualized)	10Yr (Annualized)	Since Inception (Annualized)	Date	Market Value
Total Composite	**5.9%**	**13.1%**	**11.4%**	**16.6%**	**10.1%**	**8.6%**	**8.4%**	**6.6%**	*1/05*	*$53,515,610*
Target Weighted Index [1]	6.2	14.3	12.6	16.9	10.2	8.3	8.5	7.0		
Broad Policy Index [2]	5.9	14.7	12.9	17.5	9.3	8.7	9.0	7.1		
Actuarial Rate [3]	1.8	5.4	7.3	7.4	7.4	7.5	7.6	7.7		
Domestic Equity										
iShares S&P 500 Index	**8.1**	**14.8**	**17.6**	**24.9**	**16.4**	**14.4**	**15.3**	**13.5**	*8/14*	*17,324,831*
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.4	15.3	13.5		
S&P 500 Equal Weighted Index	4.8	9.9	7.8	16.4	14.0	10.7	12.1	10.5		
Invesco S&P 500 Equal Weighted Index	**5.4**	**10.5**	**6.9**	**-**	**-**	**-**	**-**	**8.7**	*8/24*	*3,333,408*
S&P 500 Equal Weighted Index	4.8	9.9	7.8	-	-	-	-	9.5		
iShares Russell Midcap Index	**5.3**	**10.3**	**10.9**	**17.5**	**12.5**	**9.9**	**11.2**	**10.1**	*9/14*	*2,563,885*
Russell Midcap Index	5.3	10.4	11.1	17.7	12.7	10.1	11.4	10.3		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	**9.1**	**4.2**	**3.6**	**12.8**	**12.8**	**-**	**-**	**9.5**	*8/19*	*3,410,982*
S&P SmallCap 600 Index	9.1	4.2	3.6	12.8	12.9	-	-	9.5		
International Equity										
EUPAC Fund	**6.2**	**23.4**	**14.7**	**19.5**	**7.4**	**7.5**	**8.2**	**6.9**	*9/14*	*3,557,814*
MSCI AC World Index ex-US	6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.2		
Dodge & Cox International Stock Fund	**7.7**	**31.9**	**20.6**	**-**	**-**	**-**	**-**	**21.7**	*11/23*	*3,551,090*
MSCI AC World Index ex-U.S.	6.9	26.0	16.4	-	-	-	-	20.0		
MSCI EAFE Index	4.8	25.1	15.0	-	-	-	-	18.7		
Brown International Small Company	**-3.8**	**9.4**	**5.5**	**17.8**	**-**	**-**	**-**	**1.2**	*5/21*	*1,336,663*
MSCI Small Cap EAFE Index	6.2	28.4	17.7	19.6	-	-	-	3.4		
MSCI ACWI ex-U.S. Small Cap Index	6.7	25.5	15.9	19.4	-	-	-	4.4		
Redwheel Global Emerging Equity Fund	**17.3**	**36.4**	**20.2**	**15.2**	**6.3**	**5.5**	**-**	**2.2**	*2/18*	*742,602*
DFA Emerging Markets Fund	**10.0**	**26.8**	**17.6**	**19.0**	**9.4**	**7.1**	**8.5**	**5.7**	*9/14*	*1,768,233*
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	7.0	6.2	8.0	5.2		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	7Yr (Annualized)	10Yr (Annualized)	Since Inception (Annualized)	Date	Market Value
Fixed Income										
Dodge & Cox Income Fund	**2.5%**	**6.9%**	**3.4%**	**6.6%**	**1.3%**	**-**	**-**	**3.1%**	*2/19*	*$3,439,651*
Bloomberg IG Credit Index	2.5	6.9	3.3	6.5	-0.1	-	-	2.6		
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	-	-	1.8		
DoubleLine Total Return Bond Fund	**2.1**	**6.6**	**3.7**	**5.0**	**0.4**	**-**	**-**	**1.6**	*2/19*	*3,131,922*
Bloomberg U.S. MBS Index	2.4	6.8	3.4	5.0	-0.1	-	-	1.3		
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	-	-	1.8		
Vanguard Total Bond Fund	**1.9**	**6.1**	**2.9**	**4.9**	**-0.5**	**-**	**-**	**1.8**	*2/19*	*2,917,621*
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	-	-	1.8		
Low Volatility										
Gateway Fund	**4.8**	**8.1**	**10.4**	**14.4**	**8.4**	**6.5**	**-**	**6.4**	*8/18*	*1,323,715*
PIMCO All Asset Fund	**4.5**	**11.5**	**7.7**	**10.6**	**7.6**	**-**	**-**	**6.6**	*11/18*	*1,329,519*
HFRX Equity Hedge Index	3.8	8.3	8.6	8.3	7.9	-	-	6.1		
Real Estate										
Principal Real Estate Securities Fund	**1.0**	**3.7**	**-3.7**	**8.2**	**7.2**	**6.3**	**6.9**	**7.4**	*9/14*	*1,062,428*
FTSE NAREIT All Equity Index [4]	2.7	4.5	-4.0	9.2	7.8	4.7	5.2	5.5		
Natural Resources										
Tortoise MLP & Pipeline Fund	**0.5**	**5.3**	**17.8**	**23.4**	**29.1**	**10.8**	**-**	**10.1**	*8/17*	*736,539*
Alerian MLP Index	-1.2	5.7	11.0	22.4	32.3	9.8	-	9.1		
Tortoise North American Pipeline Index	3.3	10.6	21.7	22.8	26.1	12.6	-	11.6		
Cohen & Steers Global Listed Infrastructure	**5.0**	**13.9**	**6.7**	**12.5**	**-**	**-**	**-**	**6.3**	*5/22*	*1,429,862*
FTSE Global Core Infrastructure 50/50	3.8	13.5	6.9	11.5	-	-	-	5.1		
DJ Brookfield Global Infrastructure Index	1.5	13.6	11.1	13.7	-	-	-	6.0		
Cash										
Schwab Government Money Fund	**1.0**	**3.0**	**4.1**	**4.5**	**2.8**	**2.3**	**1.7**	**1.5**	*7/14*	*554,845*
U.S. 91-Day Treasury Bills	1.0	3.1	4.2	4.7	3.0	2.6	2.1	1.9		

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City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	7Yr (Annualized)	10Yr (Annualized)	Since Inception (Annualized)	Date	Market Value
Long Term Manager Performance										
Domestic Equity										
iShares S&P 500 Index	**8.1%**	**14.8%**	**17.6%**	**24.9%**	**16.4%**	**14.4%**	**15.3%**	**10.8%**	*1/05*	
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.4	15.3	10.9		
S&P 500 Equal Weighted Index	4.8	9.9	7.8	16.4	14.0	10.7	12.1	10.3		
Invesco S&P 500 Equal Weighted Index	**5.4**	**10.5**	**6.9**	**16.4**	**-**	**-**	**-**	**7.2**	*11/21*	
S&P 500 Equal Weighted Index	4.8	9.9	7.8	16.4	-	-	-	7.7		
iShares Russell Midcap Index	**5.3**	**10.3**	**10.9**	**17.5**	**12.5**	**9.9**	**11.2**	**9.8**	*1/05*	
Russell Midcap Index	5.3	10.4	11.1	17.7	12.7	10.1	11.4	9.9		
Vanguard S&P Small Cap 600 Index	**9.1**	**4.2**	**3.6**	**12.8**	**12.8**	**6.2**	**10.0**	**11.3**	*9/10*	
S&P SmallCap 600 Index	9.1	4.2	3.6	12.8	12.9	6.2	10.0	11.4		
International Equity										
EUPAC Fund	**6.2**	**23.4**	**14.7**	**19.5**	**7.4**	**7.5**	**8.2**	**6.3**	*8/08*	
MSCI AC World Index ex-U.S.	6.9	26.0	16.4	20.7	10.3	7.5	8.2	5.1		
Dodge & Cox International Stock Fund	**7.7**	**31.9**	**20.6**	**22.8**	**15.6**	**8.9**	**8.7**	**6.8**	*1/05*	
MSCI AC World Index ex-U.S.	6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.1		
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	7.7	8.2	5.9		
Brown International Small Company	**-3.8**	**9.4**	**5.5**	**17.8**	**5.8**	**7.7**	**11.5**	**11.5**	*9/15*	
MSCI Small Cap EAFE Index	6.2	28.4	17.7	19.6	8.5	6.1	7.9	7.9		
MSCI ACWI ex-U.S. Small Cap Index	6.7	25.5	15.9	19.4	10.0	7.2	8.4	8.4		
Redwheel Global Emerging Equity Fund	**17.1**	**37.0**	**21.2**	**15.7**	**6.9**	**6.2**	**9.2**	**7.7**	*7/12*	
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	7.0	6.2	8.0	5.2		
DFA Emerging Markets Fund	**10.0**	**26.8**	**17.6**	**19.0**	**9.4**	**7.1**	**8.5**	**7.4**	*1/05*	
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	7.0	6.2	8.0	7.0		

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City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2025

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Fixed Income										
Dodge & Cox Income Fund	**2.5%**	**6.9%**	**3.4%**	**6.6%**	**1.3%**	**3.3%**	**3.2%**	**4.1%**	*1/05*	
Bloomberg IG Credit Index	2.5	6.9	3.3	6.5	-0.1	2.8	2.7	3.8		
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.2		
DoubleLine Total Return Bond Fund	**2.1**	**6.6**	**3.7**	**5.0**	**0.4**	**1.9**	**1.8**	**3.8**	*4/10*	
Bloomberg U.S. MBS Index	2.4	6.8	3.4	5.0	-0.1	1.6	1.4	2.1		
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	2.5		
Vanguard Total Bond Fund	**1.9**	**6.1**	**2.9**	**4.9**	**-0.5**	**2.1**	**1.8**	**3.2**	*1/05*	
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.2		
Low Volatility										
Gateway Fund	**4.8**	**8.1**	**10.4**	**14.4**	**8.4**	**6.5**	**6.7**	**5.1**	*1/05*	
PIMCO All Asset Fund	**4.5**	**11.5**	**7.7**	**10.6**	**7.6**	**6.1**	**6.8**	**5.6**	*1/05*	
HFRX Equity Hedge Index	3.8	8.3	8.6	8.3	7.9	5.3	4.7	2.3		
Real Estate										
Principal Real Estate Securities Fund	**1.0**	**3.7**	**-3.7**	**8.2**	**7.2**	**6.3**	**6.9**	**8.2**	*1/05*	
FTSE NAREIT All Equity Index [4]	2.7	4.5	-4.0	9.2	7.8	4.7	5.2	6.1		
Natural Resources										
Tortoise MLP & Pipeline Fund	**0.5**	**5.3**	**17.8**	**23.4**	**29.1**	**10.8**	**10.1**	**9.0**	*5/11*	
Alerian MLP Index	-1.2	5.7	11.0	22.4	32.3	9.8	8.1	6.1		
Tortoise North American Pipeline Index	3.3	10.6	21.7	22.8	26.1	12.6	12.0	-		
Cohen & Steers Global Listed Infrastructure	**5.0**	**13.9**	**6.7**	**12.5**	**9.3**	**7.9**	**8.1**	**7.3**	*1/05*	
FTSE Global Core Infrastructure 50/50	3.8	13.5	6.9	11.5	8.5	7.2	7.7	-		
DJ Brookfield Global Infrastructure Index	1.5	13.6	11.1	13.7	10.7	7.2	7.1	8.4		
Cash										
Schwab Government Money Fund	**1.0**	**3.0**	**4.1**	**4.5**	**2.8**	**2.3**	**1.7**	**1.5**	*1/05*	
U.S. 91-Day Treasury Bills	1.0	3.1	4.2	4.7	3.0	2.6	2.1	1.7		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2025

Footnotes:

[*] Performance returns are net of investment management fees.

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

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

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

[*] The fiscal year ends in June.

[1] Target Weighted Index is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 37.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 5.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

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

[3] Actuarial Rate is currently comprised of: 100.0% 7.2% 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.

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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	38.6%	37.0%	10.0% - 50.0%
Mid Cap Equity	4.8%	5.0%	0.0% - 15.0%
Small Cap Equity	6.4%	7.0%	5.0% - 30.0%
International Equity	13.3%	10.0%	5.0% - 25.0%
International Small Cap Equity	2.5%	5.0%	0.0% - 15.0%
Emerging Markets	4.7%	5.0%	0.0% - 15.0%
Fixed Income	17.7%	20.0%	5.0% - 30.0%
Low Volatility	5.0%	5.0%	0.0% - 20.0%
Real Assets	6.0%	6.0%	0.0% - 10.0%
Cash	1.0%	0.0%	0.0% - 5.0%
Total	**100.0%**	**100.0%**	

City of Grosse Pointe Woods Employees Retirement System

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Invesco S&P 500 Equal Weighted Index	100.0%	0.0%	$3,333,408	6.2%
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	$17,324,831	32.4%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	$2,563,885	4.8%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	$3,410,982	6.4%
International Equity - Core	EUPAC Fund	100.0%	0.0%	$3,557,814	6.6%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	$3,551,090	6.6%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	$1,336,663	2.5%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	$1,768,233	3.3%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	$742,602	1.4%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	$3,439,651	6.4%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	$2,917,621	5.5%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	$3,131,922	5.9%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	$1,323,715	2.5%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	$1,329,519	2.5%
Real Assets - Core	Principal Real Estate Securities Fund	100.0%	0.0%	$1,062,428	2.0%
Real Assets - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	$1,429,862	2.7%
Real Assets - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	$736,539	1.4%
Cash - Cash	Schwab Government Money Fund	100.0%	0.0%	$554,845	1.0%
Total				**$53,515,610**	**100.0%**

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City of Grosse Pointe Woods Employees Retirement System

Investment Metrics

Report for Periods Ending September 30, 2025

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	**0.5**	**14.3%**	**2.1%**	**0.4**
Target Weighted Index	0.5	13.5	1.8	-0.1
Broad Policy Index	0.5	13.0	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 50,647	$ 48,286
Net Contributions/(Distributions)	$ (95)	$ (1,006)
Market Appreciation/(Depreciation)	**$ 2,964**	**$ 6,236**
Ending Market Value	**$ 53,516**	**$ 53,516**

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 37.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 5.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

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

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	**8.1%**	**14.8%**	**17.6%**	**24.9%**	**16.4%**	**14.4%**	**15.3%**	**10.8%**	*1/05*
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.4	15.3	10.9	
S&P 500 Equal Weighted Index	4.8	9.9	7.8	16.4	14.0	10.7	12.1	10.3	

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**	**18.5%**	**0.0%**	**-2.0**
S&P 500 Index	1.00	0.0	1.00	18.5	0.0	--
S&P 500 Equal Weighted Index	0.99	-2.4	0.86	19.5	6.4	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	**28.9**	**5.2**	**1,367,647.0M**	**1.2%**	**--%**
S&P 500 Index	28.9	5.2	1,367,647.0	1.2	--
S&P 500 Equal Weighted Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

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 25th Percentile	Yes

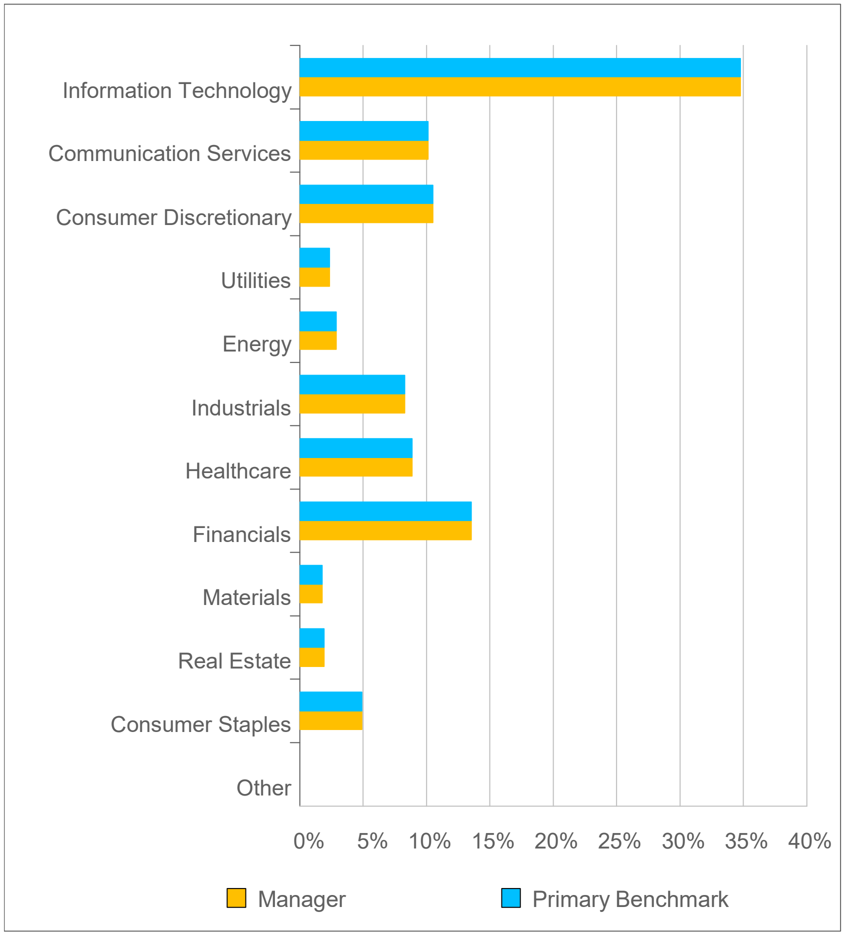
City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Equity Sector

Report For Periods Ending September 30, 2025

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	35%	35%	13.2%	28.2%
Communication Services	10	10	12.0	35.6
Consumer Discretionary	11	11	9.5	20.3
Utilities	2	2	7.6	11.2
Energy	3	3	5.9	4.1
Industrials	8	8	5.0	15.7
Healthcare	9	9	3.8	-8.0
Financials	14	14	3.2	20.6
Materials	2	2	3.1	-4.3
Real Estate	2	2	2.6	-2.1
Consumer Staples	5	5	-2.4	0.4
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	8.0%
Microsoft Corporation	6.8
Apple Inc.	6.6
Amazon.com, Inc.	3.7
Meta Platforms Inc Class A	2.8

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.

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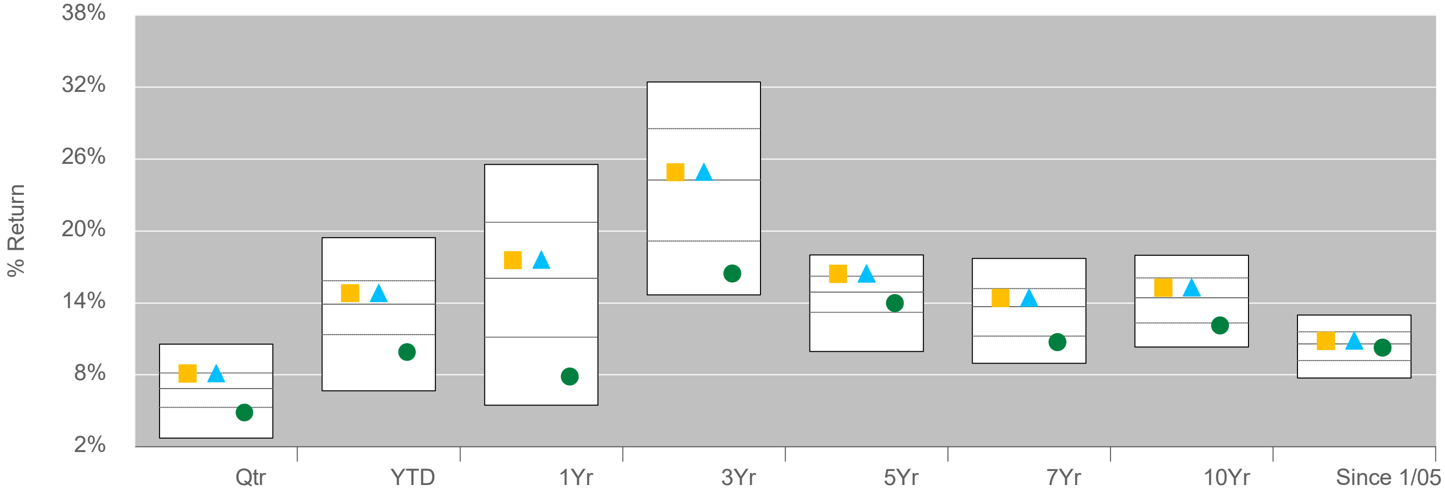
City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Broad Large Cap Universe

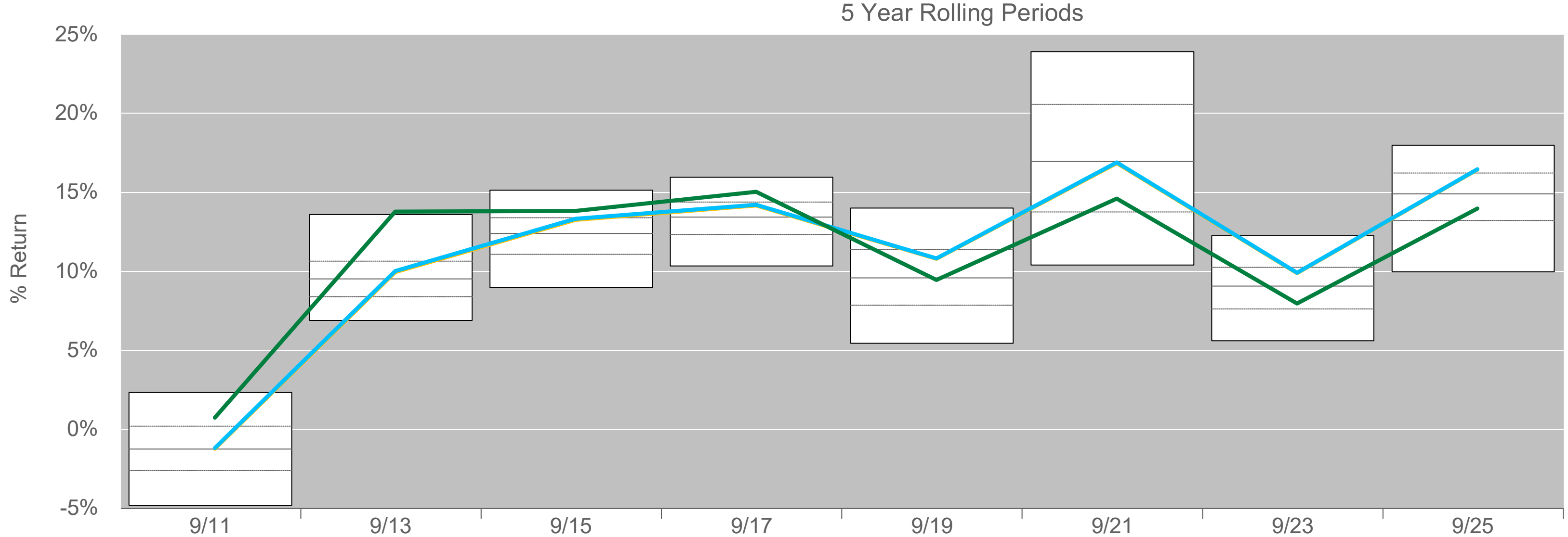
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	10.6%	19.4%	25.6%	32.4%	18.0%	17.7%	18.0%	13.0%
25th	8.2	15.9	20.7	28.5	16.2	15.2	16.1	11.6
50th	6.9	13.9	16.1	24.2	14.9	13.7	14.4	10.6
75th	5.3	11.3	11.1	19.2	13.2	11.2	12.3	9.2
95th	2.7	6.6	5.5	14.7	9.9	9.0	10.3	7.7
■	8.1%	14.8%	17.6%	24.9%	16.4%	14.4%	15.3%	10.8%
▲	8.1	14.8	17.6	24.9	16.5	14.4	15.3	10.9
●	4.8	9.9	7.8	16.4	14.0	10.7	12.1	10.3

Report From September 30, 2006 to September 30, 2025

5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

Invesco S&P 500 Equal Weighted Index

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Invesco S&P 500 Equal Weighted Index	**5.4%**	**10.5%**	**6.9%**	**16.4%**	**7.2%**	*11/21*
S&P 500 Equal Weighted Index	4.8	9.9	7.8	16.4	7.7	

Risk Statistics (Since 11/21)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Invesco S&P 500 Equal Weighted Index	**1.01**	**-0.6%**	**0.99**	**18.8%**	**1.6%**	**-0.3**
S&P 500 Equal Weighted Index	1.00	0.0	1.00	18.7	0.0	--

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

Asset Growth Summary (in thousands)	
Beginning Market Value	$ 0
Net Contributions/(Distributions)	$ 0
Market Appreciation/(Depreciation)	**$ 0**
Ending Market Value	**$ 0**

* Risk Statistics are based on monthly data.

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

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City of Grosse Pointe Woods Employees Retirement System

Invesco S&P 500 Equal Weighted Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

Performance Objectives	Result	Objective Achieved
Time Period From 11/21 To 9/25		
Return > Benchmark	Return over benchmark = -0.5%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

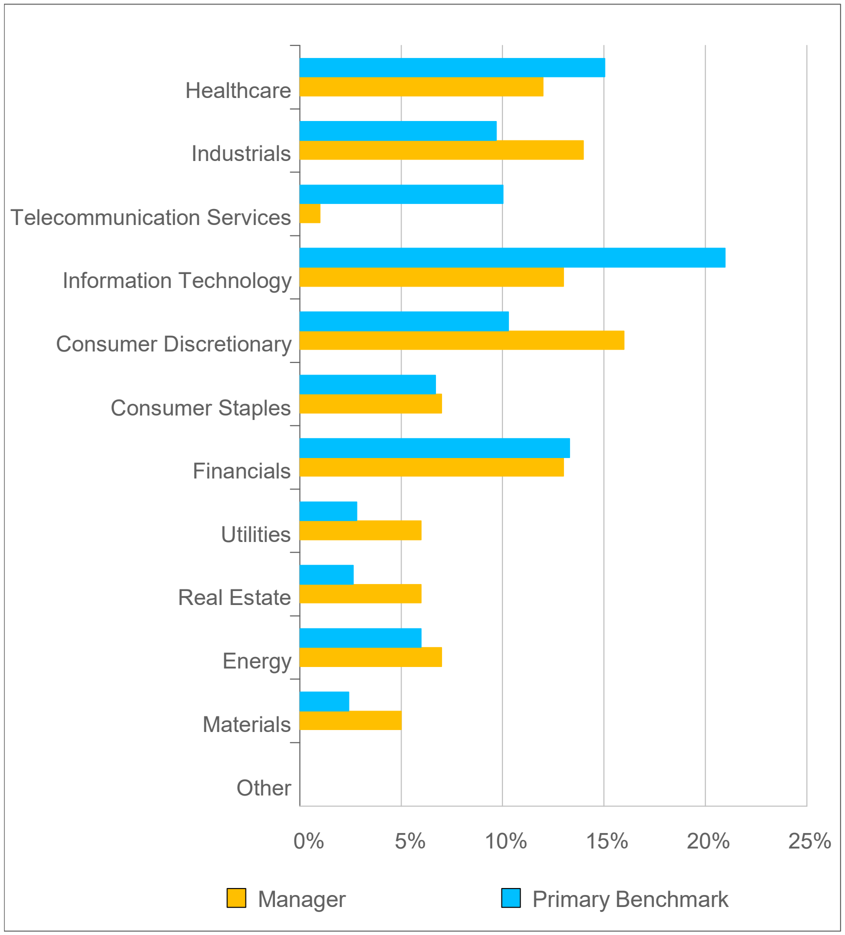
City of Grosse Pointe Woods Employees Retirement System

Invesco S&P 500 Equal Weighted Index

Equity Sector

Report For Periods Ending September 30, 2025 *

Sector Allocation



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

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

Number of Holdings: 505

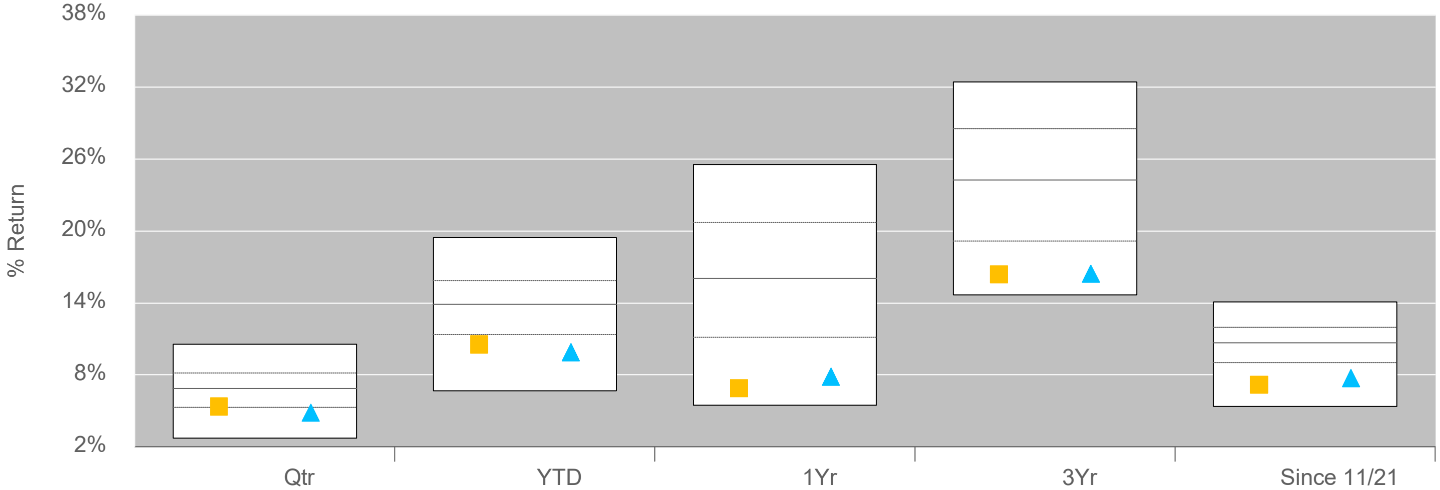
* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Benchmark weightings are for the S&P 500 Index.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services. This page was generated using sector information prior to this quarter as manager sectors under the current GICS classification are unavailable.

City of Grosse Pointe Woods Employees Retirement System

Invesco S&P 500 Equal Weighted Index

Broad Large Cap Universe

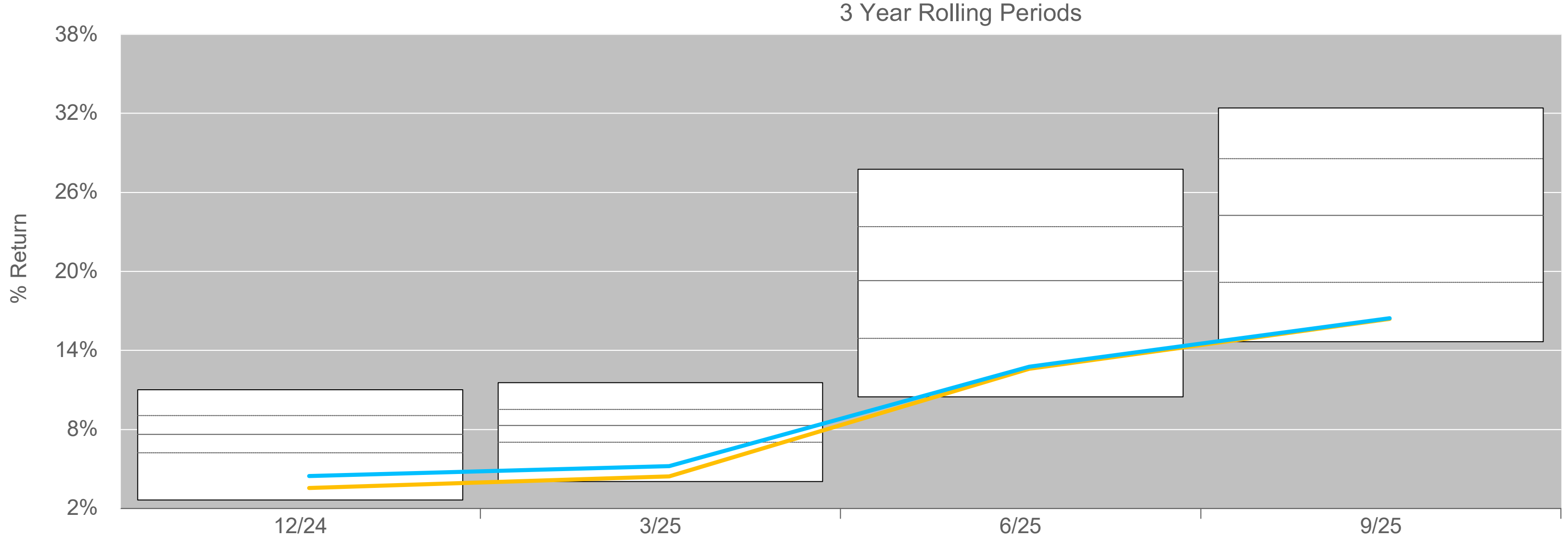
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	Since 11/21
5th	10.6%	19.4%	25.6%	32.4%	14.1%
25th	8.2	15.9	20.7	28.5	12.0
50th	6.9	13.9	16.1	24.2	10.7
75th	5.3	11.3	11.1	19.2	9.0
95th	2.7	6.6	5.5	14.7	5.4
■	5.4%	10.5%	6.9%	16.4%	7.2%
▲	4.8	9.9	7.8	16.4	7.7

Report From December 31, 2021 to September 30, 2025

3 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	**5.3%**	**10.3%**	**10.9%**	**17.5%**	**12.5%**	**9.9%**	**11.2%**	**9.8%**	*1/05*
Russell Midcap Index	5.3	10.4	11.1	17.7	12.7	10.1	11.4	9.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	**1.00**	**-0.2%**	**1.00**	**20.5%**	**0.1%**	**-3.5**
Russell Midcap Index	1.00	0.0	1.00	20.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Russell Midcap Index	**23.2**	**2.9**	**30,547.0M**	**1.5%**	**--%**
Russell Midcap Index	23.2	2.9	30,547.0	1.5	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

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

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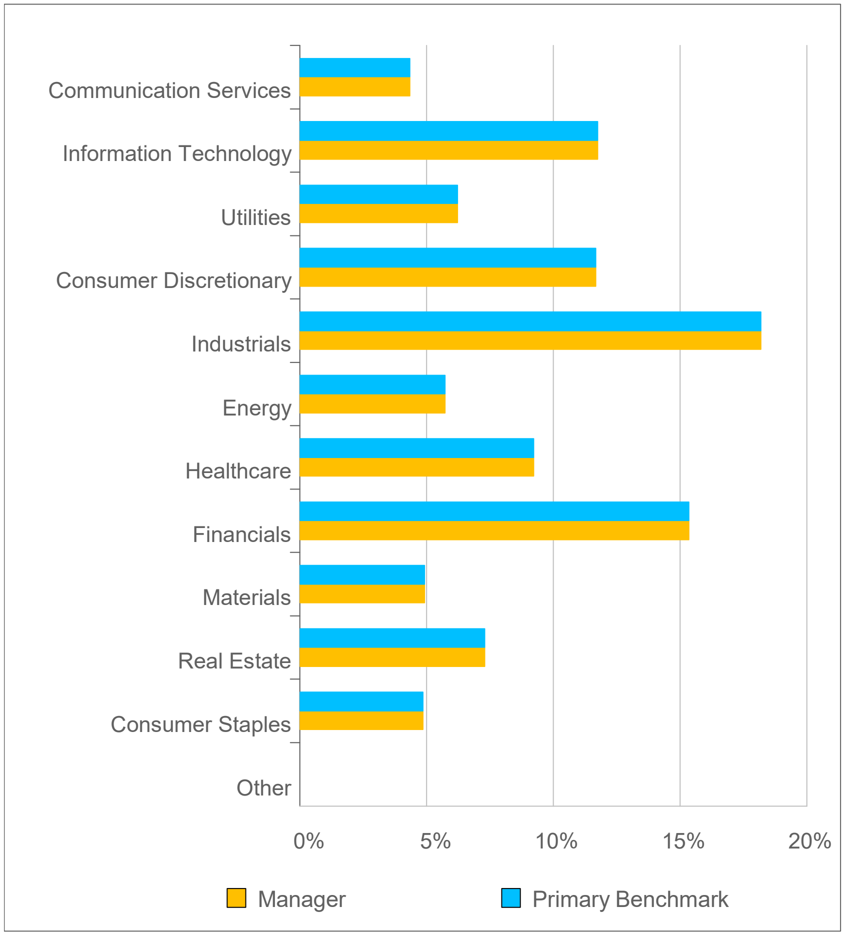
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Equity Sector

Report For Periods Ending September 30, 2025

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	4%	4%	9.3%	29.3%
Information Technology	12	12	8.3	32.0
Utilities	6	6	8.1	15.9
Consumer Discretionary	12	12	6.4	6.3
Industrials	18	18	5.7	10.5
Energy	6	6	5.7	19.6
Healthcare	9	9	5.0	-3.3
Financials	15	15	4.2	19.4
Materials	5	5	3.5	-9.9
Real Estate	7	7	3.1	-2.5
Consumer Staples	5	5	-3.1	-6.0
Other	0	0	-	-

Top Five Holdings	Weighting
Robinhood Markets, Inc. Class A	0.8%
Roblox Corp. Class A	0.7
Royal Caribbean Group	0.7
Howmet Aerospace Inc.	0.6
Bank of New York Mellon Corp	0.6

Number of Holdings: 813

* 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.

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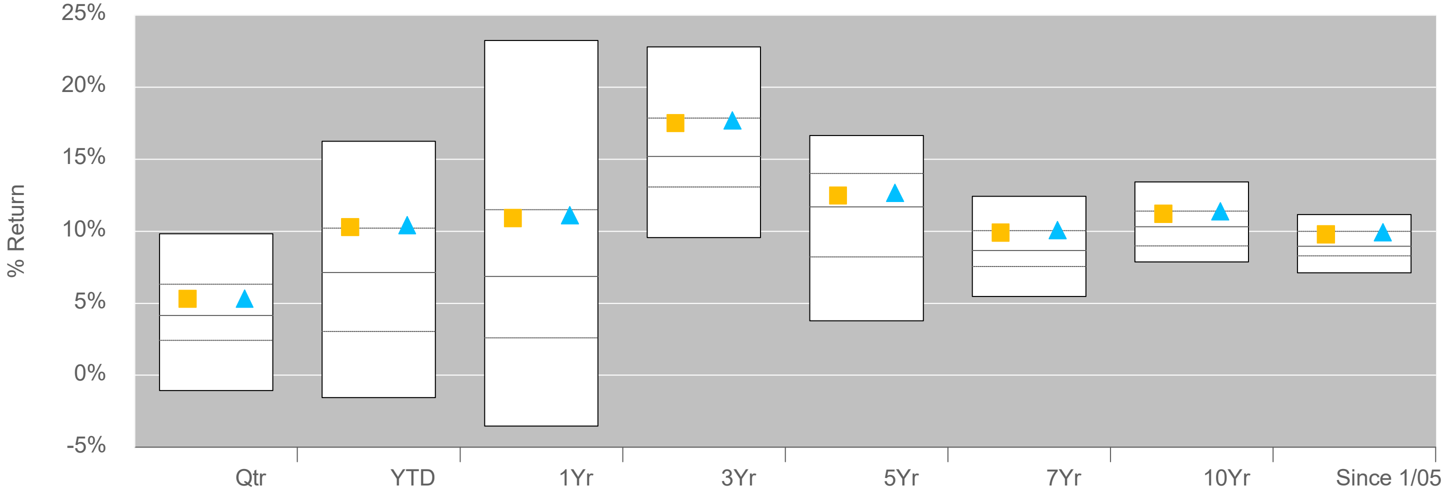
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Broad Mid Cap Universe

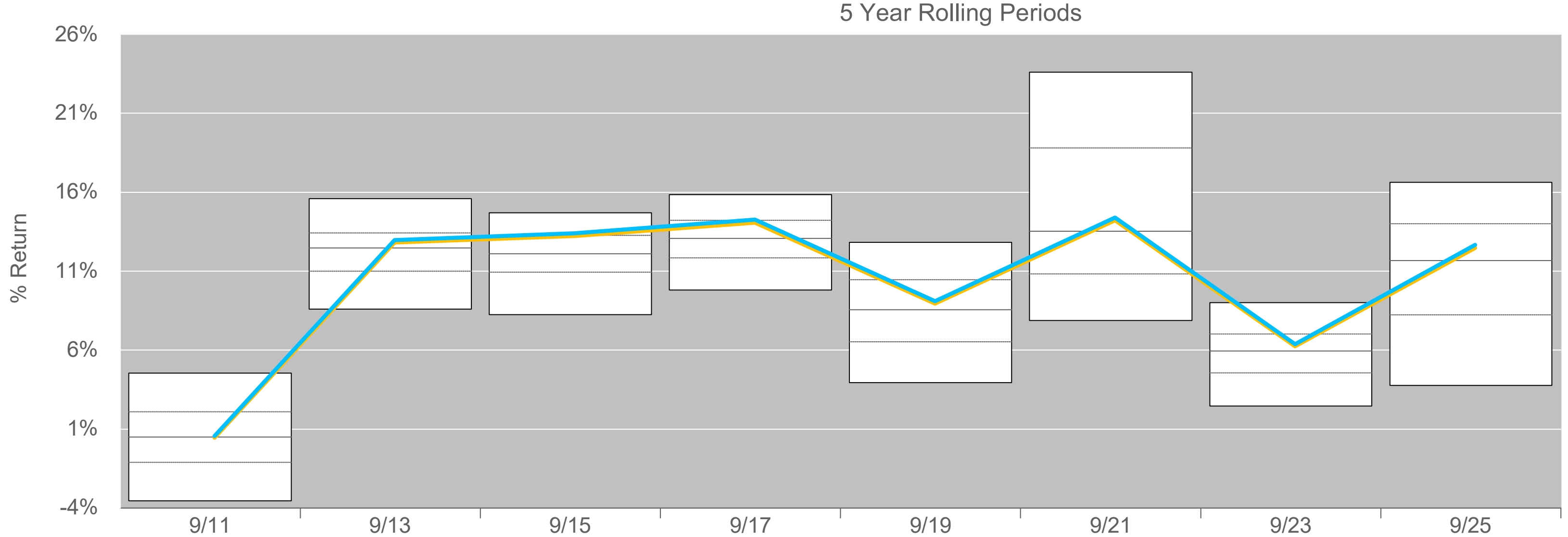
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	9.8%	16.3%	23.2%	22.8%	16.6%	12.4%	13.5%	11.2%
25th	6.3	10.2	11.5	17.8	14.0	10.0	11.4	10.0
50th	4.2	7.1	6.9	15.2	11.7	8.7	10.3	9.0
75th	2.4	3.0	2.6	13.1	8.2	7.5	9.0	8.3
95th	-1.1	-1.6	-3.5	9.5	3.8	5.4	7.9	7.1
■	5.3%	10.3%	10.9%	17.5%	12.5%	9.9%	11.2%	9.8%
▲	5.3	10.4	11.1	17.7	12.7	10.1	11.4	9.9

Report From September 30, 2006 to September 30, 2025

5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	**9.1%**	**4.2%**	**3.6%**	**12.8%**	**12.8%**	**6.2%**	**10.0%**	**11.3%**	*9/10*
S&P SmallCap 600 Index	9.1	4.2	3.6	12.8	12.9	6.2	10.0	11.4	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Vanguard S&P Small Cap 600 Index	**1.00**	**-0.1%**	**1.00**	**24.7%**	**0.0%**	**-2.3**
S&P SmallCap 600 Index	1.00	0.0	1.00	24.7	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	**19.3**	**1.8**	**4,057.0M**	**1.6%**	**--%**
S&P SmallCap 600 Index	19.3	1.8	4,057.0	1.6	--

* Risk Statistics are based on monthly data.

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

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City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

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

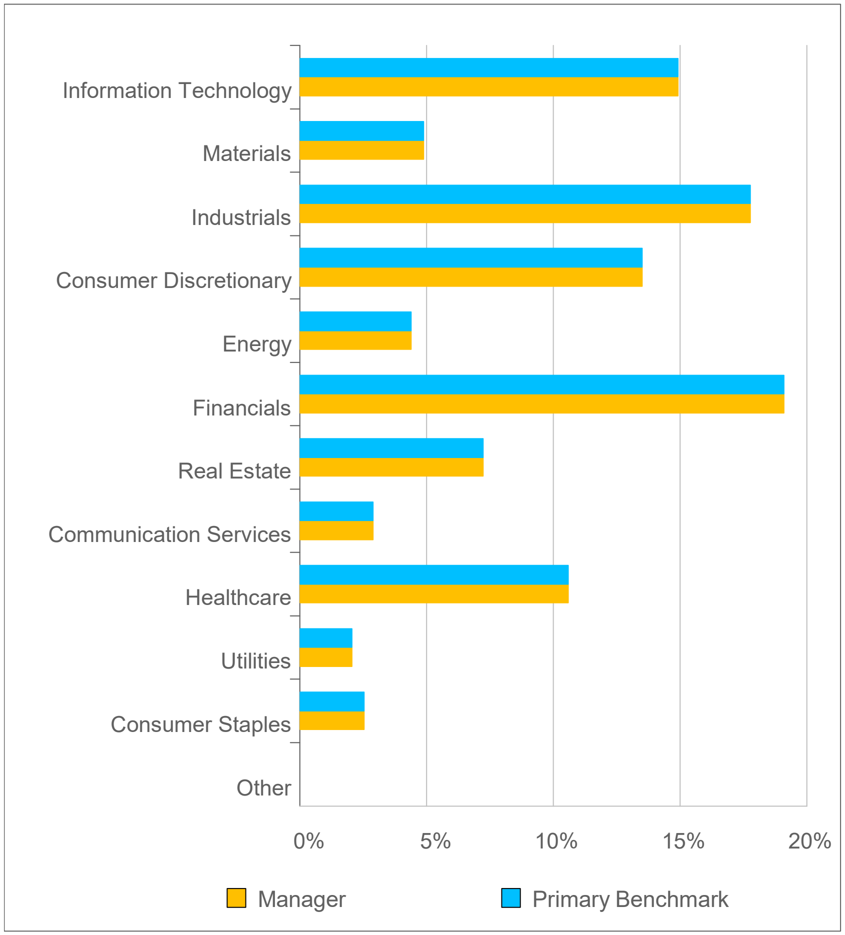
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Equity Sector

Report For Periods Ending September 30, 2025

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Primary Benchmark**	**3 Months**	**12 Months**
Information Technology	15%	15%	15.0%	11.8%
Materials	5	5	12.9	-3.3
Industrials	18	18	12.0	13.2
Consumer Discretionary	14	14	11.3	1.7
Energy	4	4	10.3	-11.2
Financials	19	19	6.7	12.4
Real Estate	7	7	6.3	-6.5
Communication Services	3	3	5.9	-6.6
Healthcare	11	11	3.8	-11.3
Utilities	2	2	1.3	0.0
Consumer Staples	3	3	-2.5	-13.6
Other	0	0	-	-

Top Five Holdings	Weighting
SanDisk Corp	1.1%
Mr. Cooper Group, Inc.	0.9
Sterling Infrastructure, Inc.	0.7
BorgWarner Inc.	0.7
SPX Technologies, Inc.	0.6

Number of Holdings: 602

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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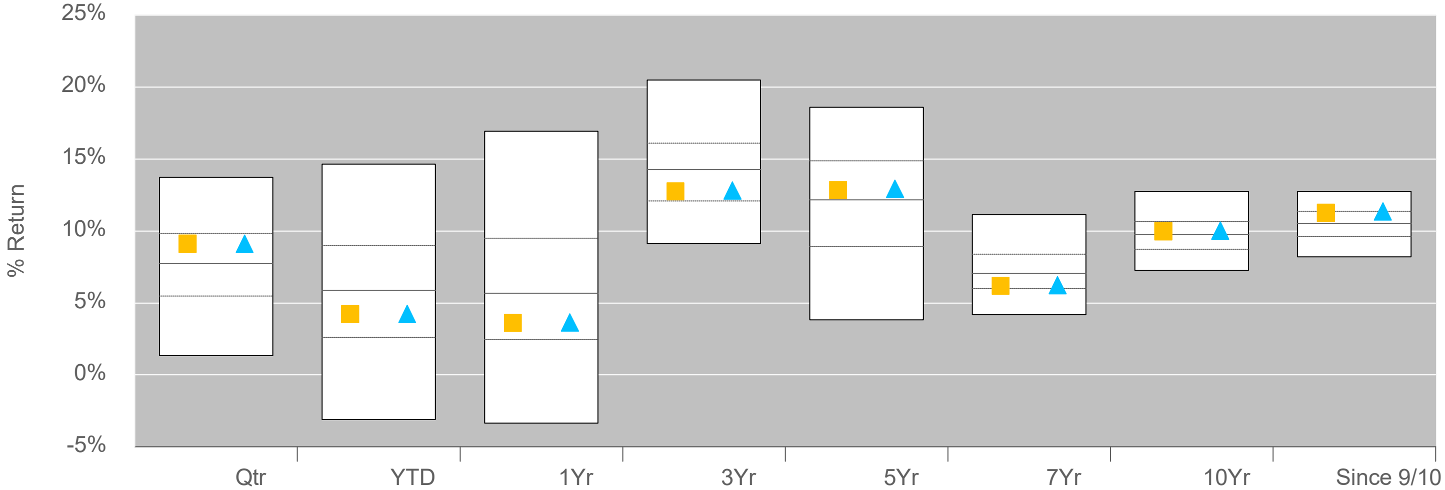
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

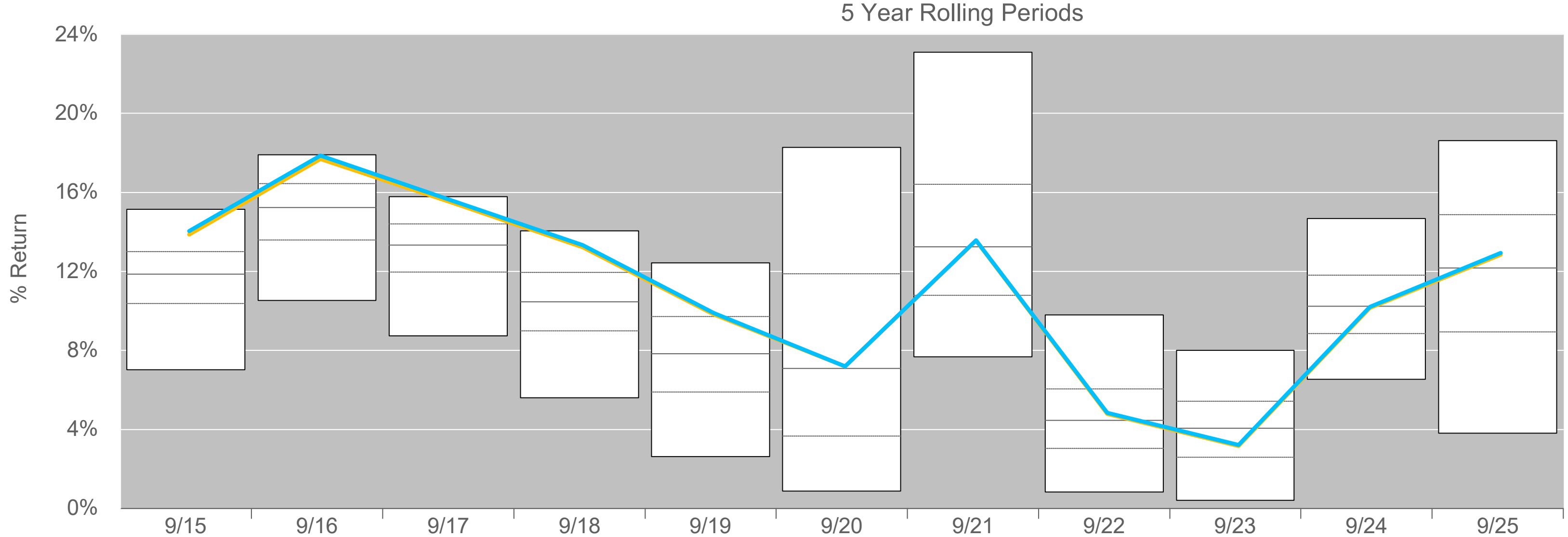
For Report Periods Ending September 30, 2025



■ - Vanguard S&P Small Cap 600 Index
▲ - S&P SmallCap 600 Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 9/10
5th	13.7%	14.7%	16.9%	20.5%	18.6%	11.2%	12.8%	12.8%
25th	9.8	9.0	9.5	16.1	14.9	8.4	10.7	11.4
50th	7.7	5.9	5.7	14.3	12.2	7.1	9.7	10.5
75th	5.5	2.6	2.5	12.1	8.9	6.0	8.7	9.6
95th	1.3	-3.1	-3.4	9.1	3.8	4.2	7.3	8.2
■	9.1%	4.2%	3.6%	12.8%	12.8%	6.2%	10.0%	11.3%
▲	9.1	4.2	3.6	12.8	12.9	6.2	10.0	11.4

Report From September 30, 2010 to September 30, 2025
5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

EUPAC Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	**6.2%**	**23.4%**	**14.7%**	**19.5%**	**7.4%**	**7.5%**	**8.2%**	**6.3%**	*8/08*
MSCI AC World Index ex-U.S.	6.9	26.0	16.4	20.7	10.3	7.5	8.2	5.1	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	**1.06**	**-3.3%**	**0.93**	**18.0%**	**4.5%**	**-0.6**
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	16.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EUPAC Fund	**17.3**	**2.5**	**151,556.0M**	**2.2%**	**35.0%**
MSCI AC World Index ex-U.S.	16.8	2.2	139,902.0	2.7	--

* 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.

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City of Grosse Pointe Woods Employees Retirement System

EUPAC Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.9%	No
Beta < 1.20	Beta = 1.06	Yes
Alpha > 0.0%	Alpha = -3.3%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

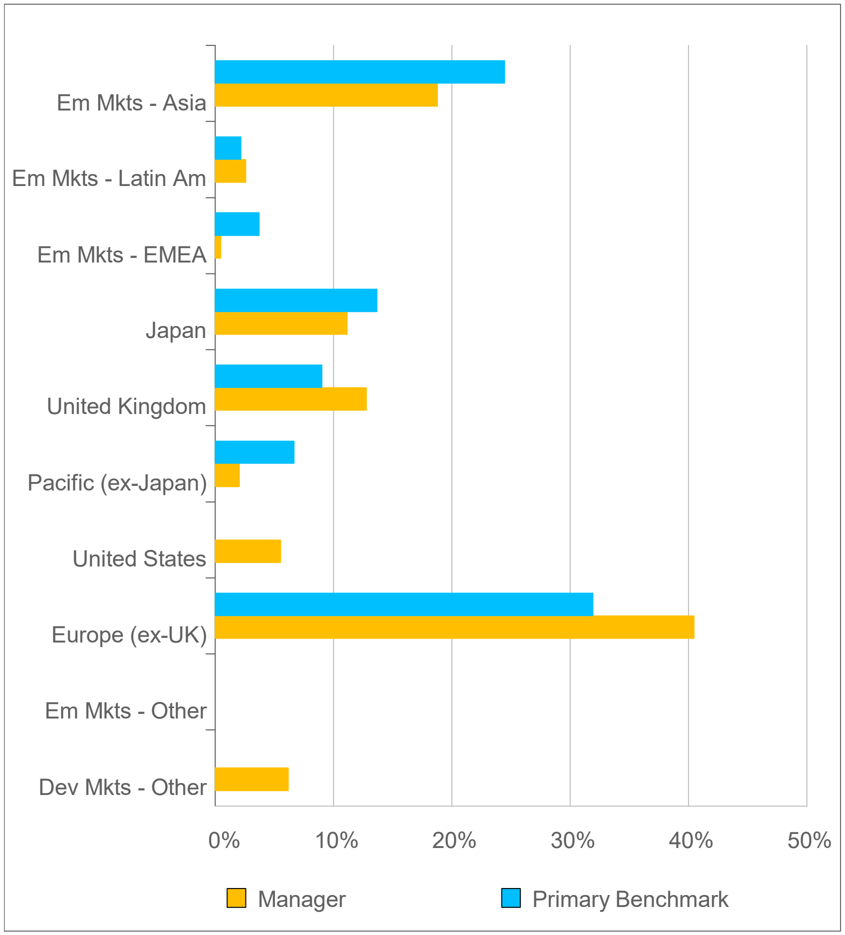
City of Grosse Pointe Woods Employees Retirement System

EUPAC Fund

International Sector

Report For Periods Ending September 30, 2025

Region Allocation



	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	19%	24%	11.3%	17.4%
Em Mkts - Latin Am	3	2	10.3	21.1
Em Mkts - EMEA	0	4	9.2	22.1
Japan	11	14	8.2	16.8
United Kingdom	13	9	5.9	17.7
Pacific (ex-Japan)	2	7	5.3	9.7
United States	6	0	4.0	4.7
Europe (ex-UK)	40	32	3.1	15.7
Em Mkts - Other	0	0	-	-
Dev Mkts - Other	6	0	-	-

Top Five Countries	Weighting
United Kingdom	12.8%
Japan	11.1
United States	5.6
Germany	9.6
France	9.6

Number of Holdings: 331

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

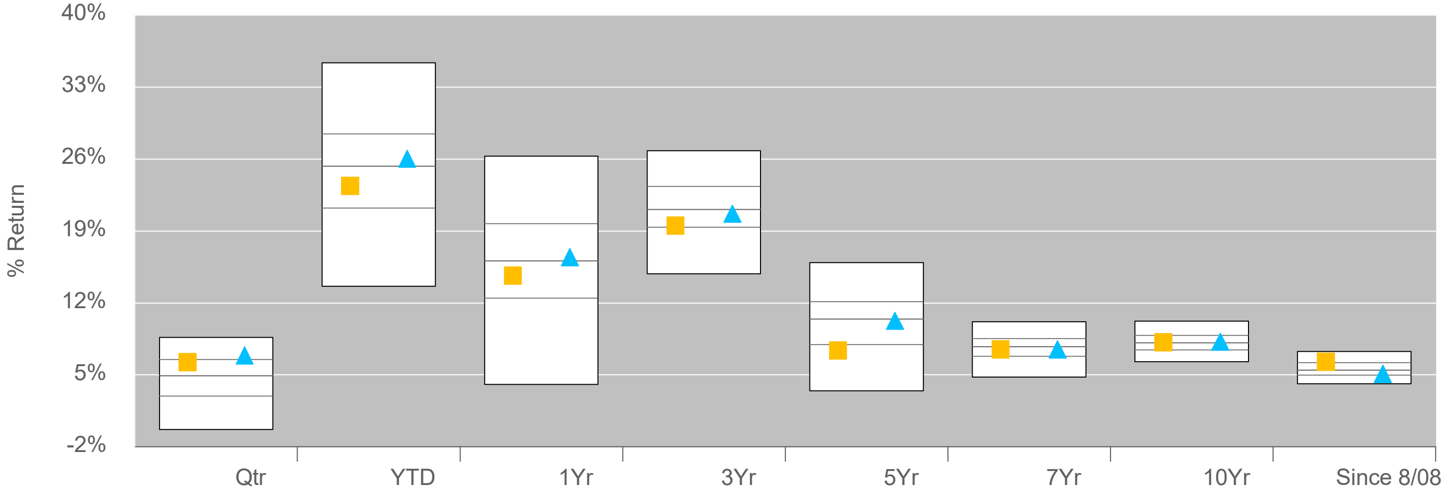
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

EUPAC Fund

International Equity Universe

For Report Periods Ending September 30, 2025

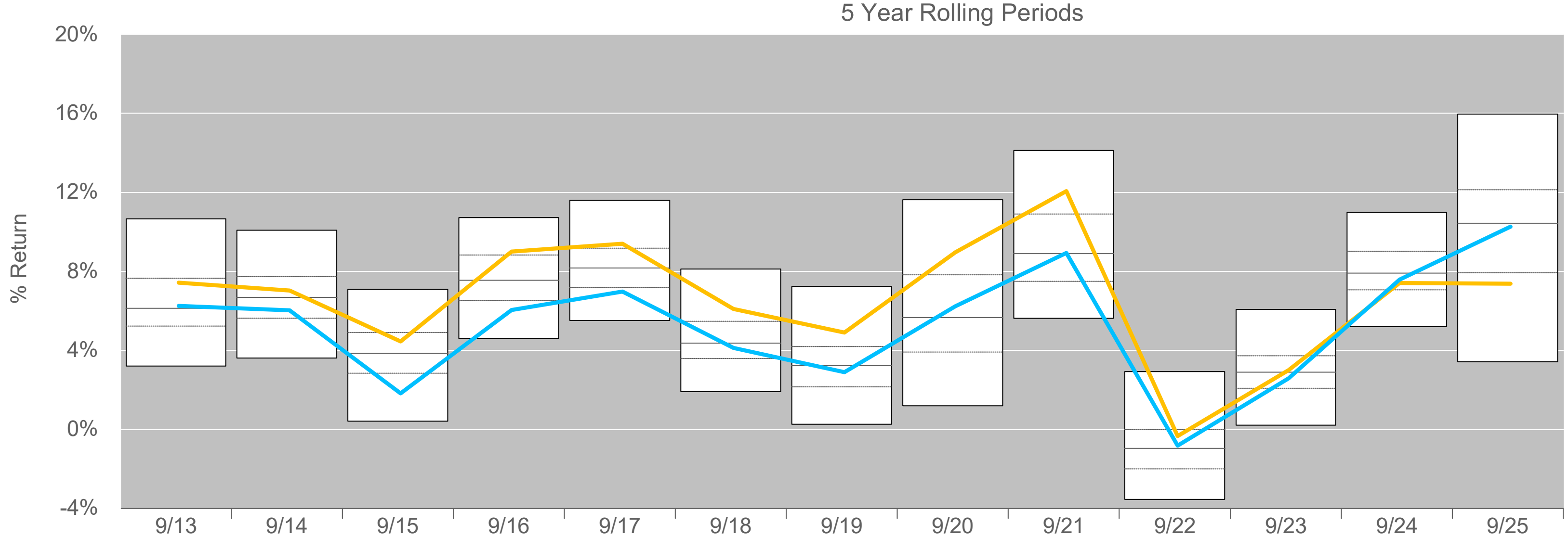


■ - EUPAC Fund
▲ - MSCI AC World Index ex-U.S.

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 8/08
5th	8.7%	35.4%	26.3%	26.8%	16.0%	10.2%	10.2%	7.3%
25th	6.5	28.4	19.7	23.3	12.1	8.5	8.9	6.2
50th	4.9	25.3	16.1	21.1	10.4	7.7	8.1	5.5
75th	2.9	21.2	12.5	19.4	7.9	6.8	7.4	5.0
95th	-0.3	13.6	4.0	14.8	3.4	4.8	6.3	4.1
■	6.2%	23.4%	14.7%	19.5%	7.4%	7.5%	8.2%	6.3%
▲	6.9	26.0	16.4	20.7	10.3	7.5	8.2	5.1

Report From September 30, 2008 to September 30, 2025

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International Stock Fund	**7.7%**	**31.9%**	**20.6%**	**22.8%**	**15.6%**	**8.9%**	**8.7%**	**6.8%**	*1/05*
MSCI AC World Index ex-U.S.	6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.1	
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	7.7	8.2	5.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International Stock Fund	**1.09**	**4.6%**	**0.86**	**20.6%**	**6.9%**	**0.8**
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	16.7	0.0	--
MSCI EAFE Index	1.04	0.6	0.96	17.9	6.9	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International Stock Fund	**14.8**	**1.6**	**108,770.0 M**	**2.9%**	**6.0%**
MSCI AC World Index ex-U.S.	16.8	2.2	139,902.0	2.7	--
MSCI EAFE Index	17.2	2.1	98,477.0	2.9	--

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 5.3%	Yes
Beta < 1.20	Beta = 1.09	Yes
Alpha > 0.0%	Alpha = 4.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

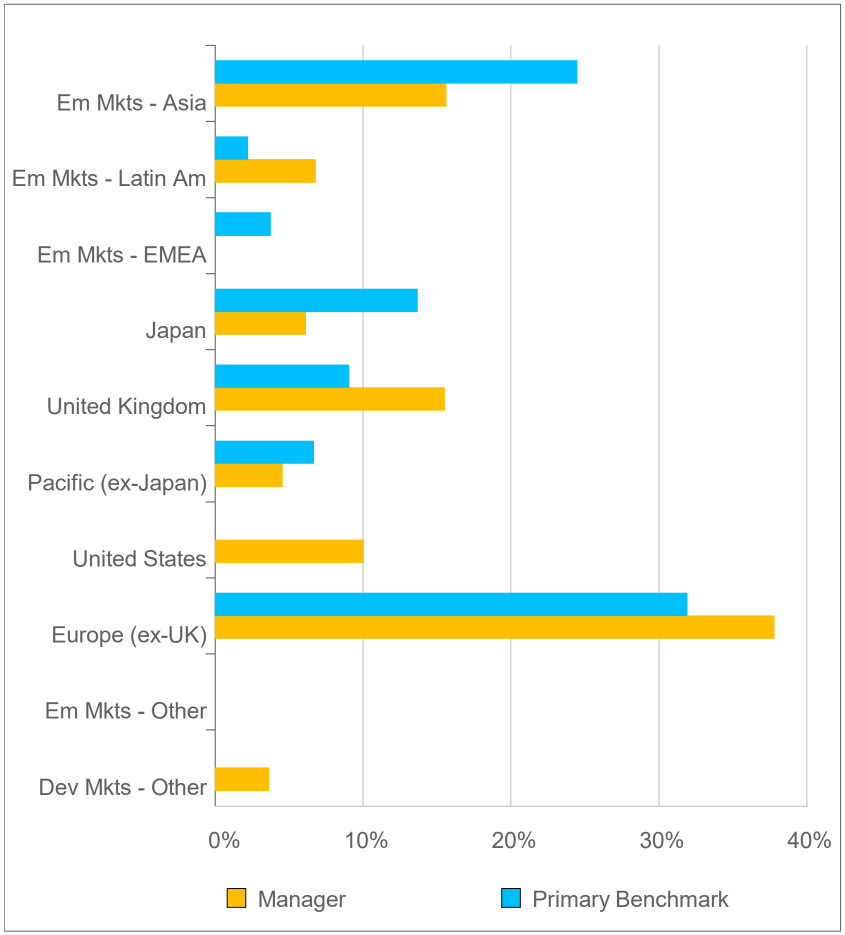
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

International Sector

Report For Periods Ending September 30, 2025

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Em Mkts - Asia	16%	24%	11.3%	17.4%
Em Mkts - Latin Am	7	2	10.3	21.1
Em Mkts - EMEA	0	4	9.2	22.1
Japan	6	14	8.2	16.8
United Kingdom	16	9	5.9	17.7
Pacific (ex-Japan)	5	7	5.3	9.7
United States	10	0	4.0	4.7
Europe (ex-UK)	38	32	3.1	15.7
Em Mkts - Other	0	0	-	-
Dev Mkts - Other	4	0	-	-

Top Five Countries	Weighting
United Kingdom	15.5%
France	10.3
Switzerland	10.0
United States	10.0
Germany	8.1

Number of Holdings: 88

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

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

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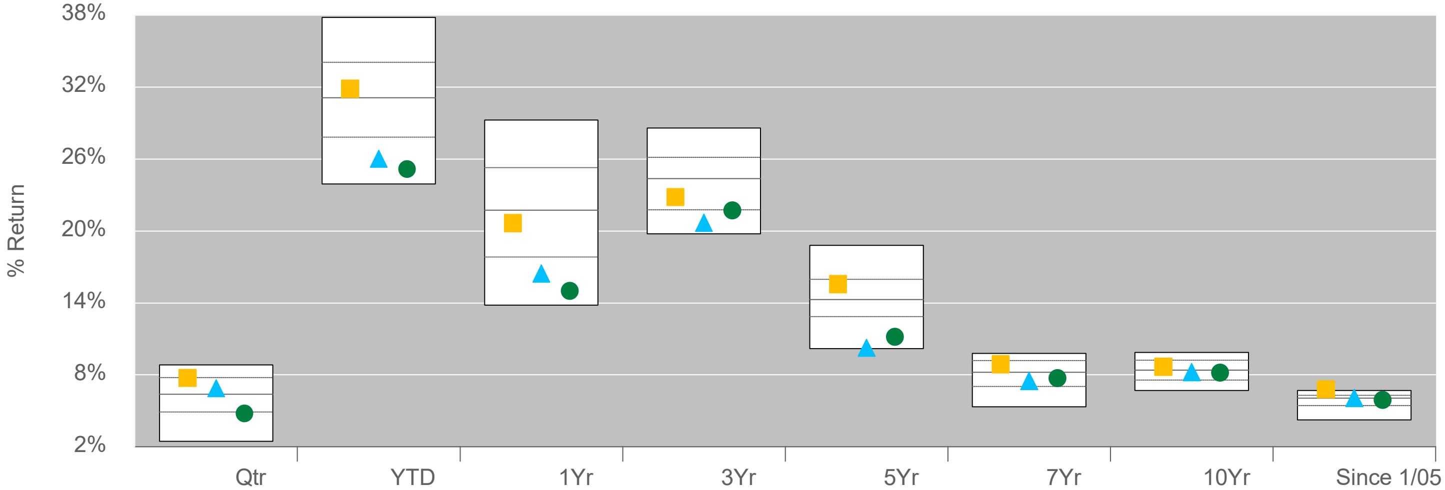
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

International Value Universe

For Report Periods Ending September 30, 2025

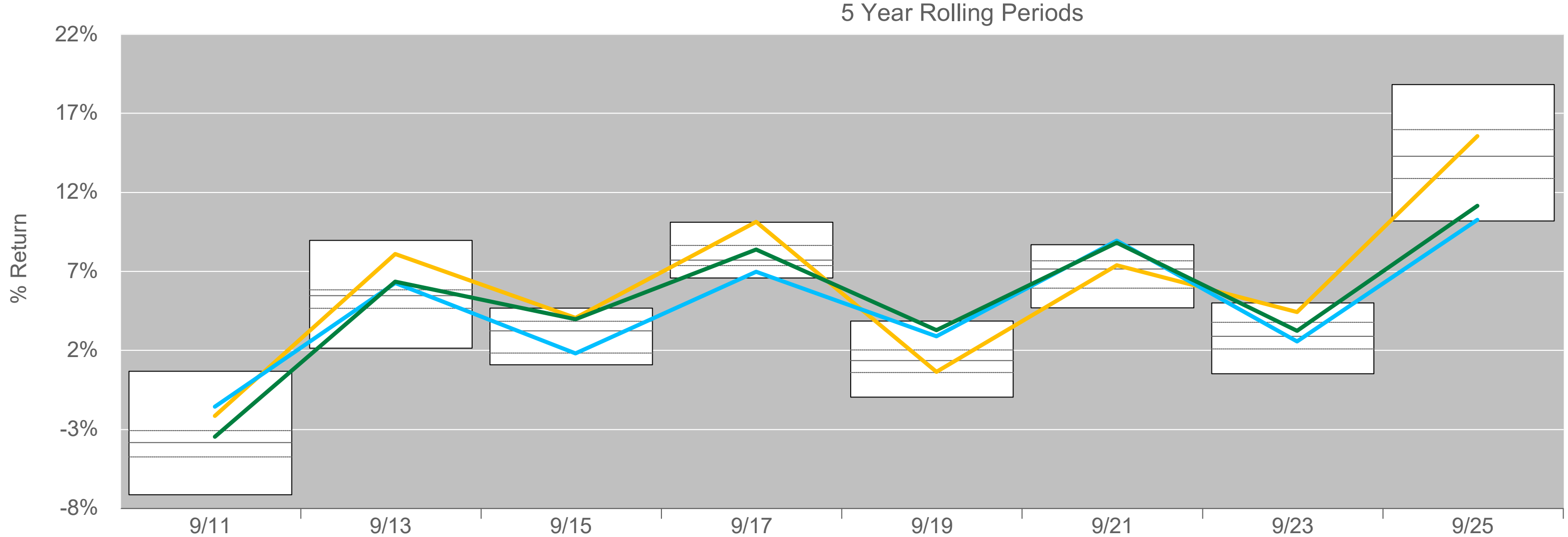


■ - Dodge & Cox International Stock Fund
▲ - MSCI AC World Index ex-U.S.
● - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	8.8%	37.8%	29.3%	28.6%	18.8%	9.8%	9.9%	6.7%
25th	7.8	34.1	25.3	26.1	16.0	9.2	9.2	6.3
50th	6.4	31.1	21.7	24.4	14.3	8.2	8.4	6.0
75th	4.9	27.8	17.8	21.8	12.9	7.0	7.6	5.4
95th	2.5	23.9	13.8	19.8	10.2	5.3	6.7	4.2
■	7.7%	31.9%	20.6%	22.8%	15.6%	8.9%	8.7%	6.8%
▲	6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.1
●	4.8	25.1	15.0	21.7	11.2	7.7	8.2	5.9

Report From September 30, 2006 to September 30, 2025

5 Year Rolling Periods



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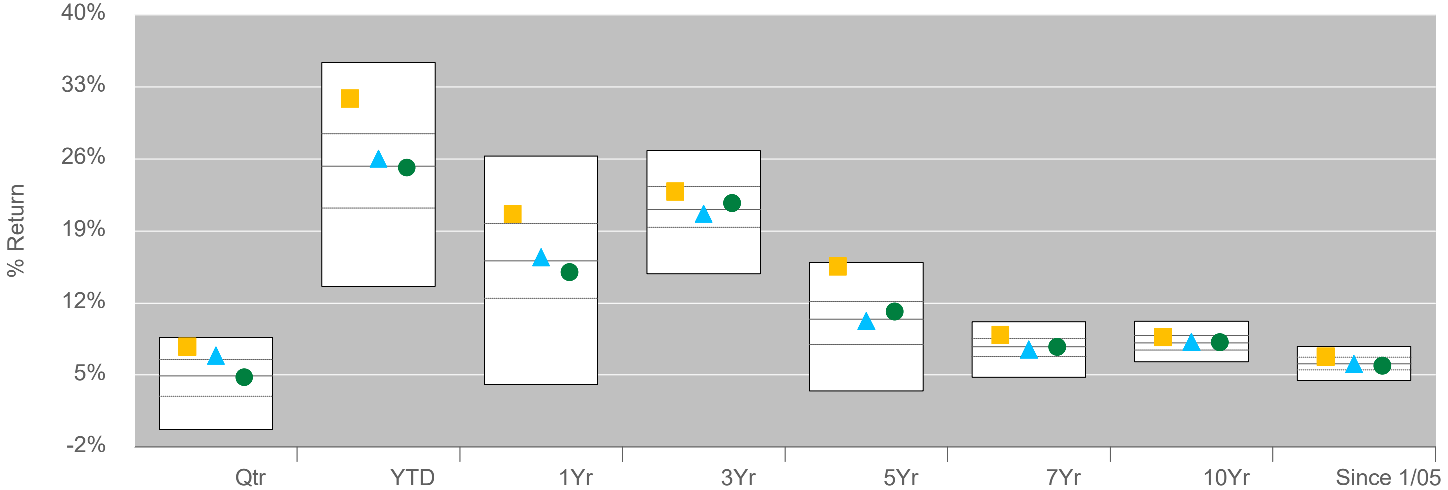
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox International Stock Fund

International Equity Universe

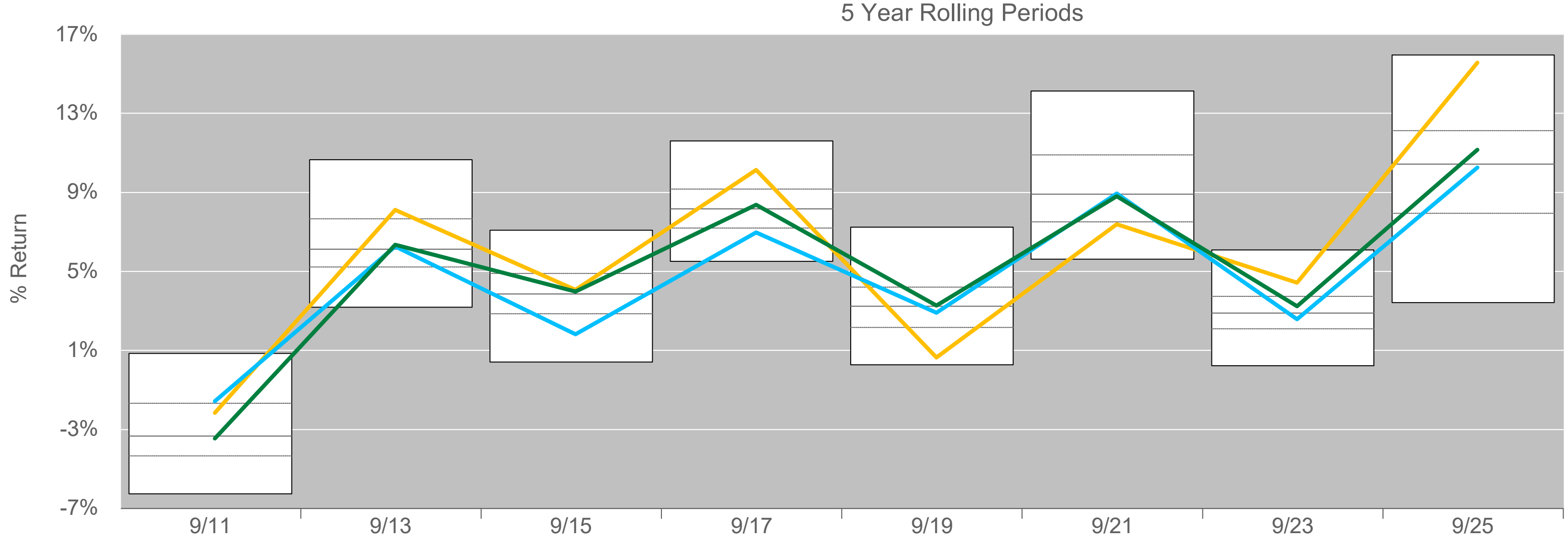
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	8.7%	35.4%	26.3%	26.8%	16.0%	10.2%	10.2%	7.8%
25th	6.5	28.4	19.7	23.3	12.1	8.5	8.9	6.7
50th	4.9	25.3	16.1	21.1	10.4	7.7	8.1	6.1
75th	2.9	21.2	12.5	19.4	7.9	6.8	7.4	5.5
95th	-0.3	13.6	4.0	14.8	3.4	4.8	6.3	4.5
■	7.7%	31.9%	20.6%	22.8%	15.6%	8.9%	8.7%	6.8%
▲	6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.1
●	4.8	25.1	15.0	21.7	11.2	7.7	8.2	5.9

Report From September 30, 2006 to September 30, 2025

5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Brown International Small Company	**-3.8%**	**9.4%**	**5.5%**	**17.8%**	**5.8%**	**7.7%**	**11.5%**	**11.5%**	*9/15*
MSCI Small Cap EAFE Index	6.2	28.4	17.7	19.6	8.5	6.1	7.9	7.9	
MSCI ACWI ex-U.S. Small Cap Index	6.7	25.5	15.9	19.4	10.0	7.2	8.4	8.4	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Brown International Small Company	**1.03**	**-2.8%**	**0.78**	**21.6%**	**9.5%**	**-0.3**
MSCI Small Cap EAFE Index	1.00	0.0	1.00	18.8	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	0.92	1.9	0.98	17.8	10.0	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Brown International Small Company	**84.6**	**13.4**	**7,747.6M**	**1.3%**	**12.4%**
MSCI Small Cap EAFE Index	16.0	1.5	3,900.0	2.8	--
MSCI ACWI ex-U.S. Small Cap Index	16.2	1.1	3,514.0	2.6	--

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.

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City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.7%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -2.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

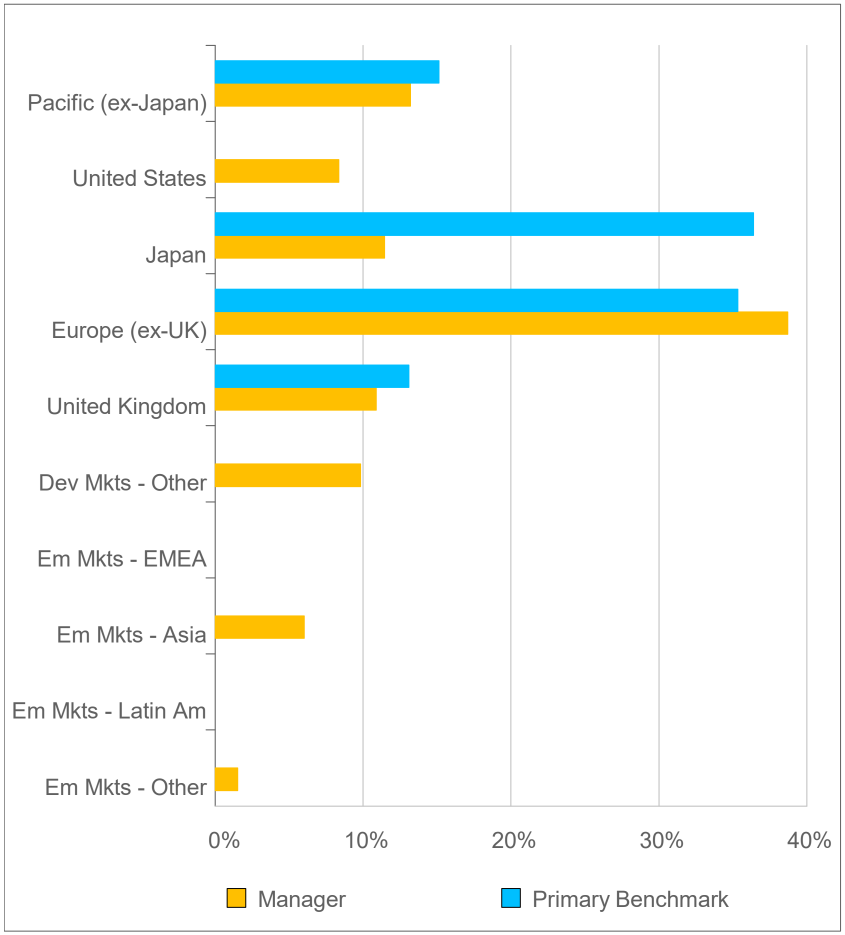
City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

International Sector

Report For Periods Ending September 30, 2025

Region Allocation



	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	13%	15%	15.2%	14.2%
United States	8	0	12.9	69.7
Japan	11	36	9.4	20.3
Europe (ex-UK)	39	35	2.4	21.4
United Kingdom	11	13	-0.2	9.3
Dev Mkts - Other	10	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	6	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	2	0	-	-

Top Five Countries	Weighting
Sweden	13.4%
Australia	13.2
France	13.0
Japan	11.5
United Kingdom	10.9

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.

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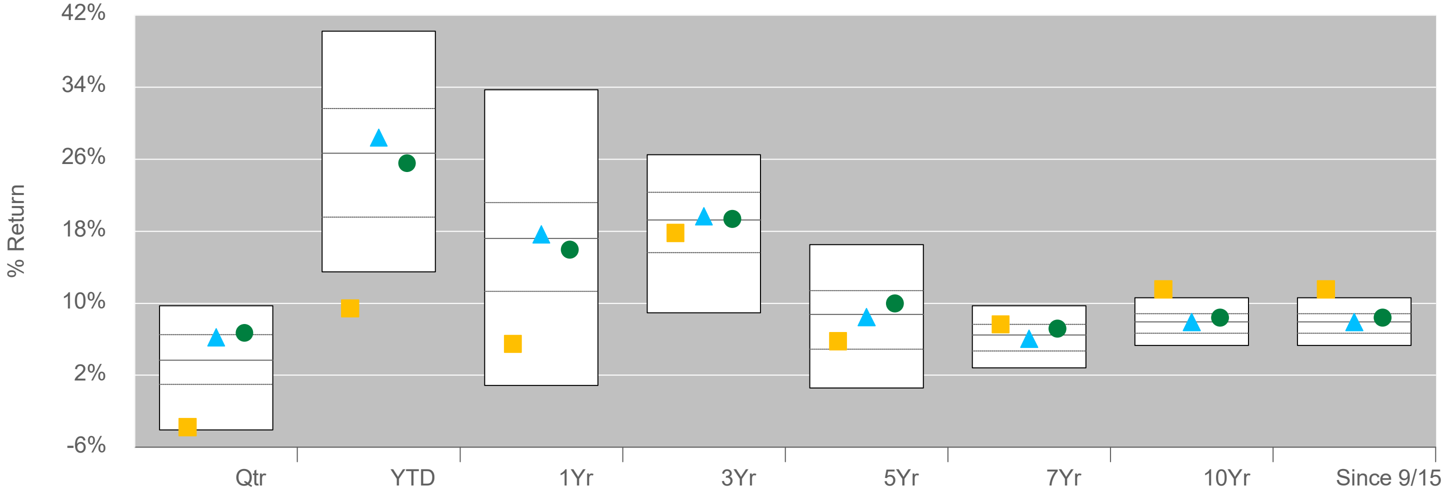
City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

International Small Cap Universe

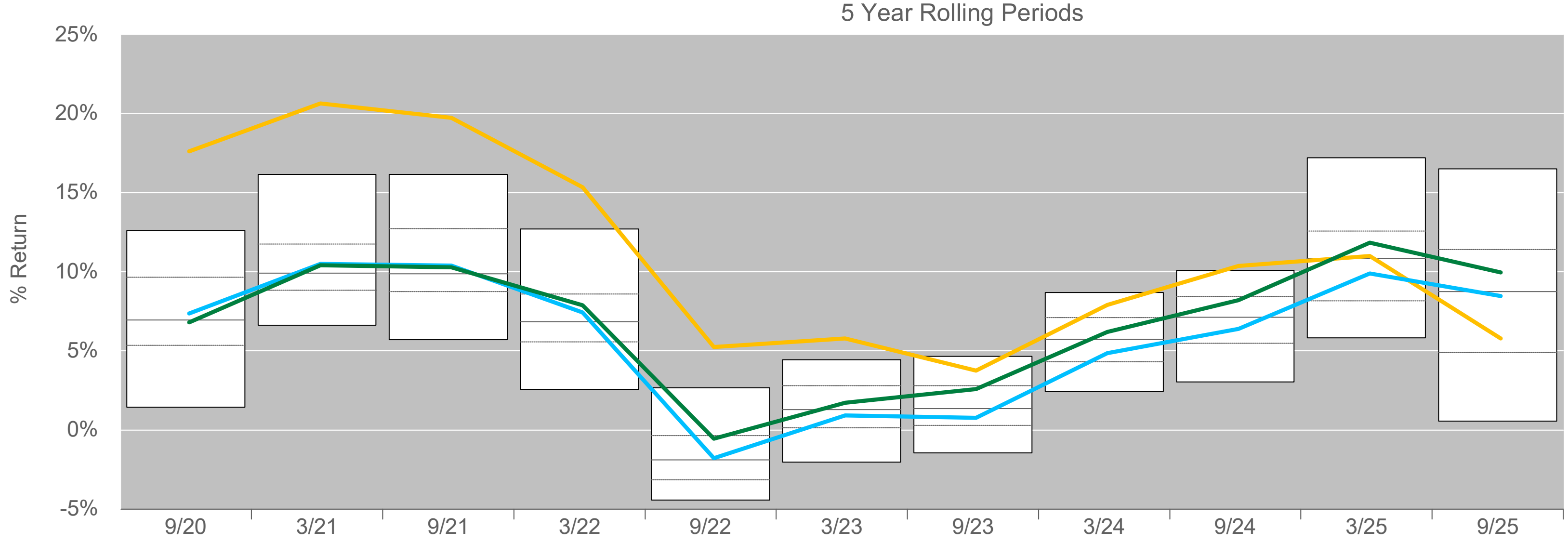
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 9/15
5th	9.8%	40.2%	33.7%	26.5%	16.5%	9.7%	10.6%	10.6%
25th	6.5	31.6	21.2	22.3	11.4	7.6	8.8	8.8
50th	3.7	26.6	17.2	19.2	8.8	6.5	7.9	7.9
75th	1.0	19.6	11.3	15.6	4.9	4.7	6.7	6.7
95th	-4.1	13.5	0.8	8.9	0.6	2.8	5.3	5.3
■	-3.8%	9.4%	5.5%	17.8%	5.8%	7.7%	11.5%	11.5%
▲	6.2	28.4	17.7	19.6	8.5	6.1	7.9	7.9
●	6.7	25.5	15.9	19.4	10.0	7.2	8.4	8.4

Report From September 30, 2015 to September 30, 2025

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	**17.1%**	**37.0%**	**21.2%**	**15.7%**	**6.9%**	**6.2%**	**9.2%**	**7.7%**	*7/12*
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	7.0	6.2	8.0	5.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	**1.24**	**-1.1%**	**0.89**	**23.1%**	**8.1%**	**0.0**
MSCI Emerging Markets Index	1.00	0.0	1.00	17.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Redwheel Global Emerging Equity Fund	**12.7**	**1.6**	**117,038.0M**	**2.8%**	**99.7%**
MSCI Emerging Markets Index	15.5	2.4	240,155.0	2.3	--

* 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.

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City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

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 = -1.1%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

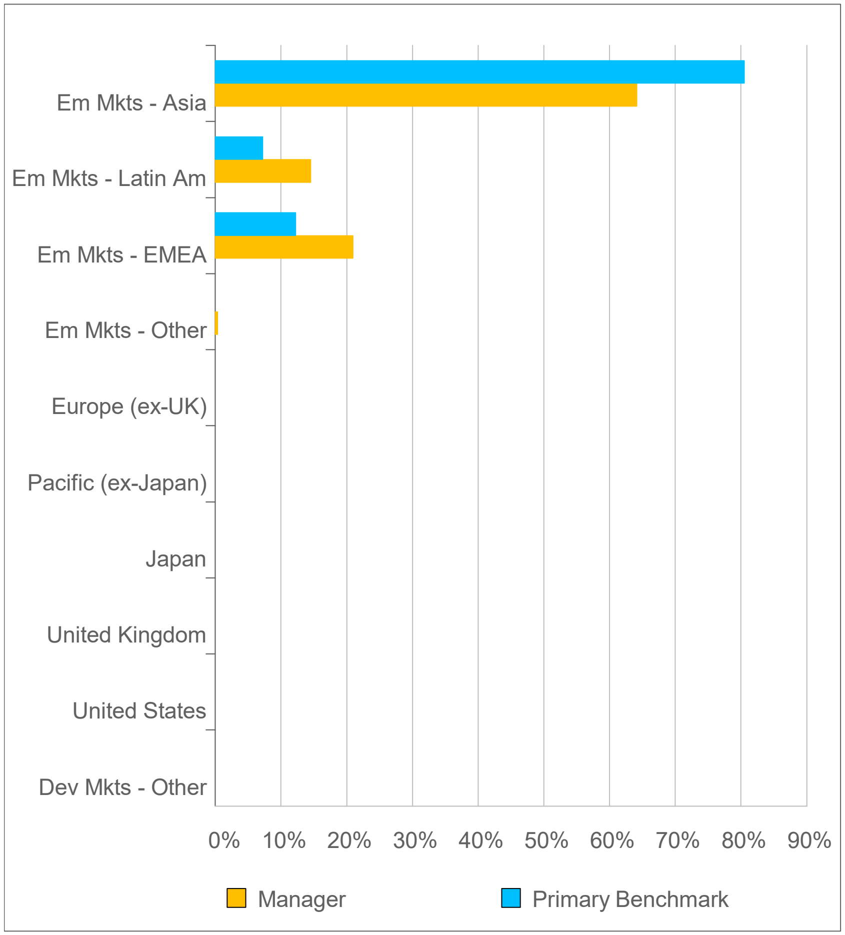
City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2025

Region Allocation



	Region Weightings		Market Total Returns	
Region	**Manager**	**Primary Benchmark**	**3 Months**	**12 Months**
Em Mkts - Asia	64%	80%	11.3%	17.4%
Em Mkts - Latin Am	15	7	10.3	21.1
Em Mkts - EMEA	21	12	9.2	22.1
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	32.6%
India	12.6
South Africa	10.0
Brazil	8.2
Korea, South	8.1

Number of Holdings: 60

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

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

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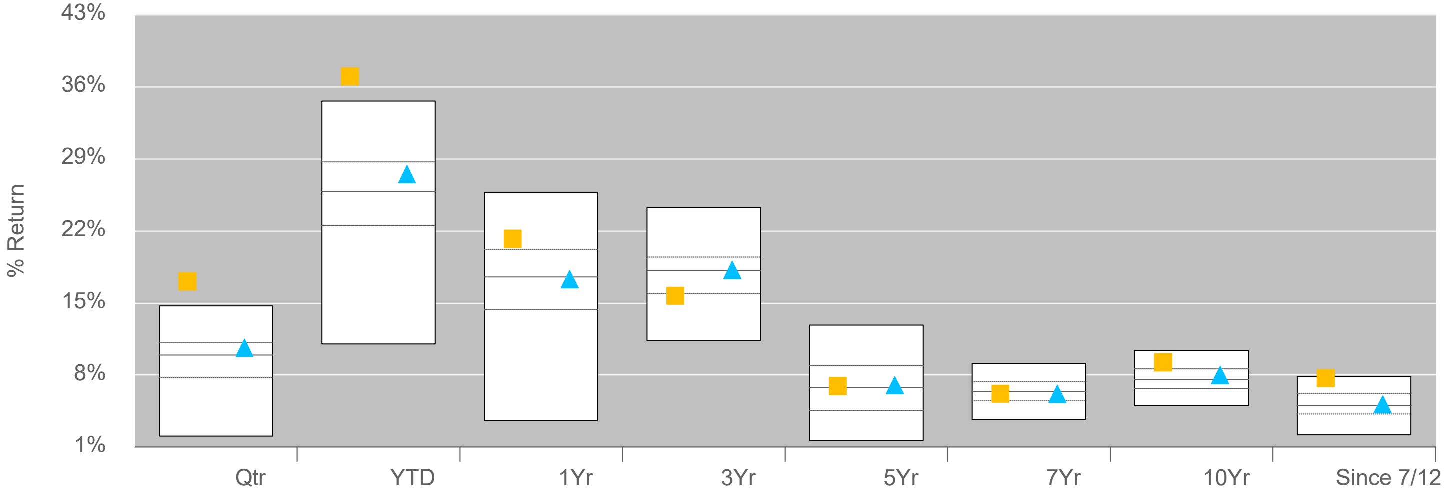
City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Emerging Markets Universe

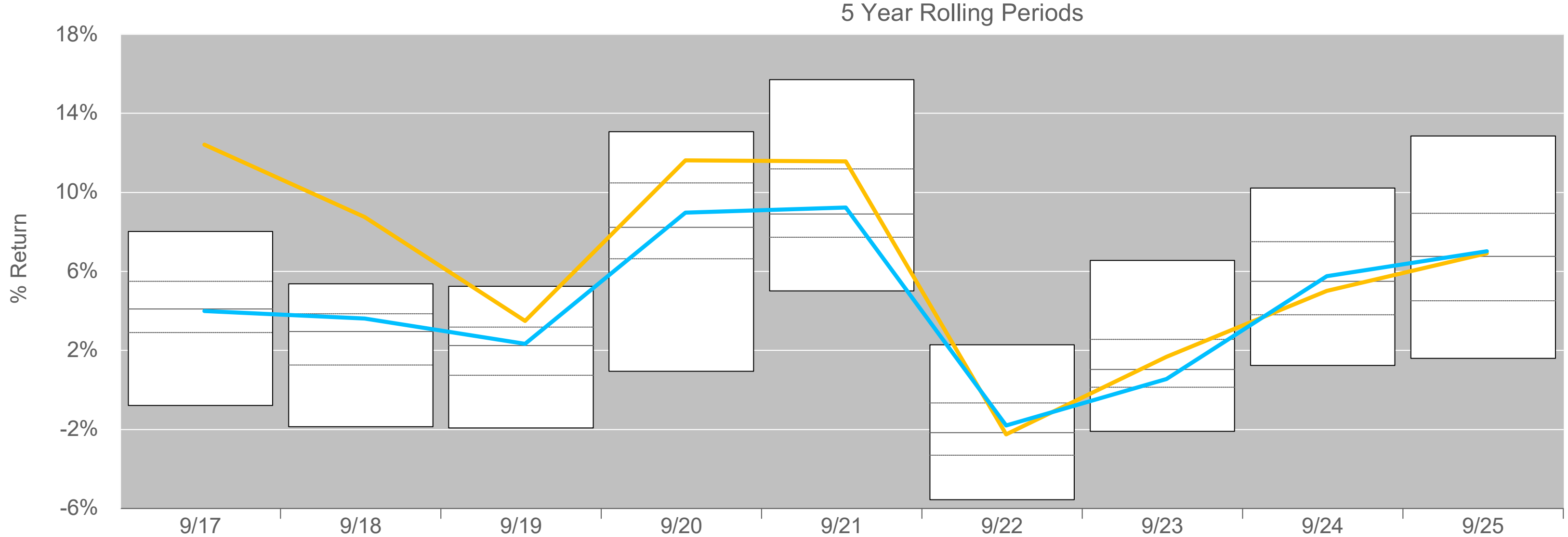
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/12
5th	14.8%	34.6%	25.8%	24.3%	12.9%	9.2%	10.4%	7.9%
25th	11.2	28.7	20.2	19.5	8.9	7.4	8.6	6.2
50th	10.0	25.8	17.5	18.1	6.8	6.4	7.6	5.1
75th	7.7	22.5	14.4	15.9	4.5	5.5	6.7	4.2
95th	2.0	11.0	3.5	11.4	1.6	3.6	5.1	2.2
■	17.1%	37.0%	21.2%	15.7%	6.9%	6.2%	9.2%	7.7%
▲	10.6	27.5	17.3	18.2	7.0	6.2	8.0	5.2

Report From September 30, 2012 to September 30, 2025

5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	**10.0%**	**26.8%**	**17.6%**	**19.0%**	**9.4%**	**7.1%**	**8.5%**	**7.4%**	*1/05*
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	7.0	6.2	8.0	7.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	**0.95**	**2.6%**	**0.97**	**17.1%**	**3.0%**	**0.8**
MSCI Emerging Markets Index	1.00	0.0	1.00	17.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	**14.5**	**1.8**	**151,837.4M**	**2.5%**	**15.0%**
MSCI Emerging Markets Index	15.5	2.4	240,155.0	2.3	--

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

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

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.4%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 2.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

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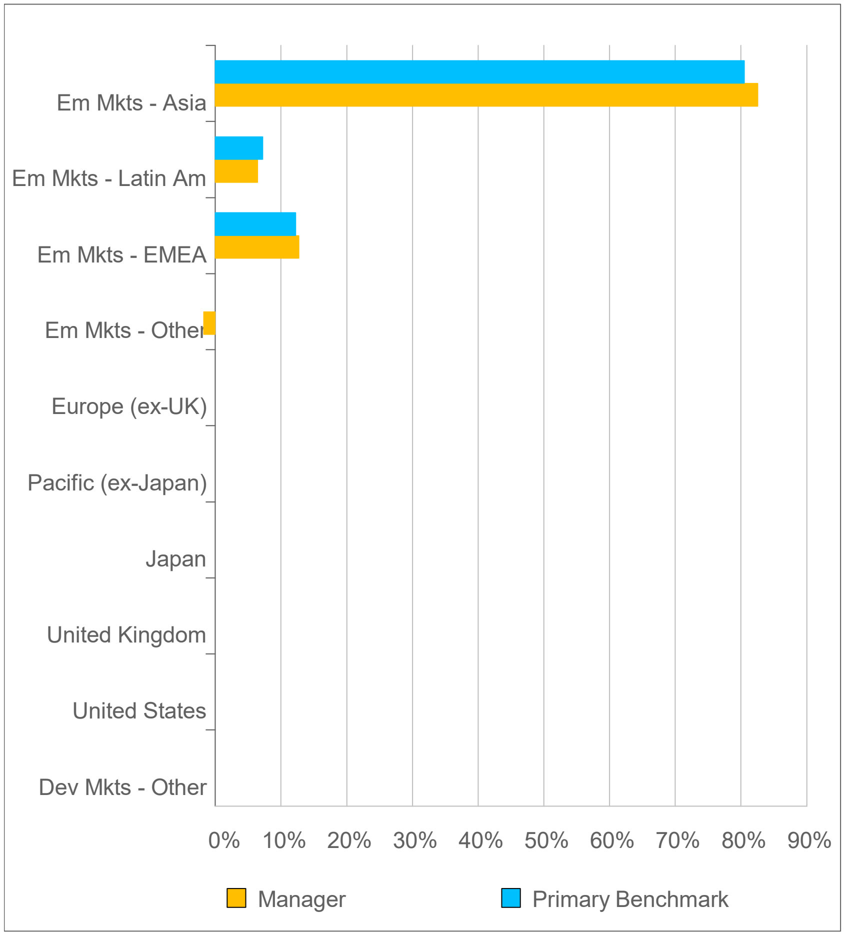
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2025

Region Allocation



Region	Region Weightings Manager	Primary Benchmark	Market Total Returns 3 Months	12 Months
Em Mkts - Asia	83%	80%	11.3%	17.4%
Em Mkts - Latin Am	6	7	10.3	21.1
Em Mkts - EMEA	13	12	9.2	22.1
Em Mkts - Other	-2	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	25.2%
Taiwan	19.8
India	19.4
Korea, South	12.2
Brazil	3.8

Number of Holdings: 2104

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

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

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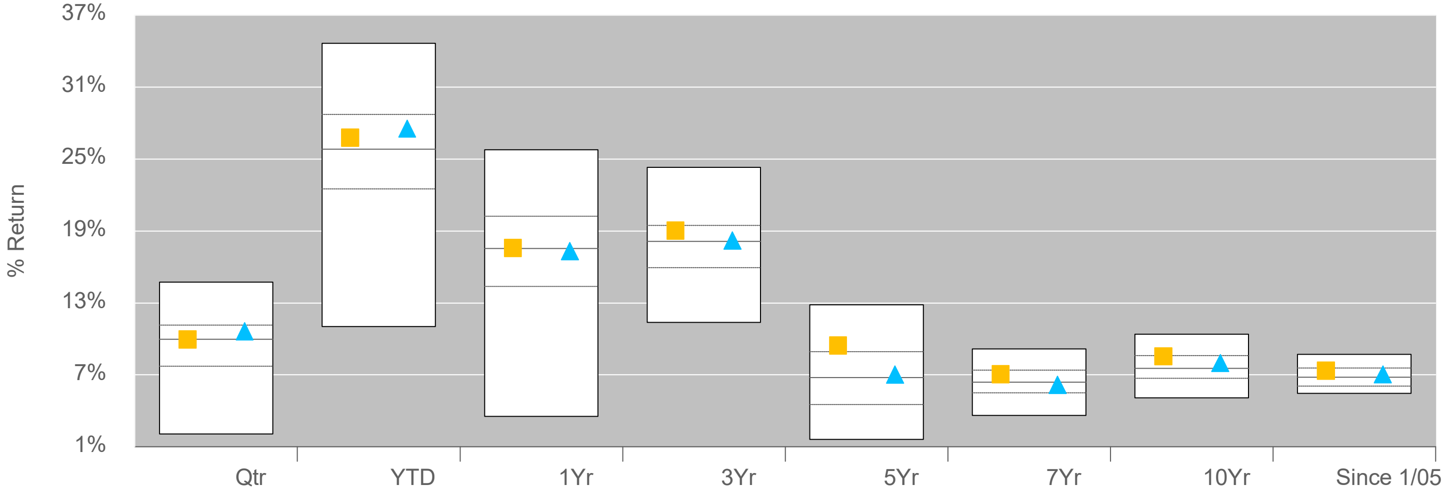
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Universe

For Report Periods Ending September 30, 2025

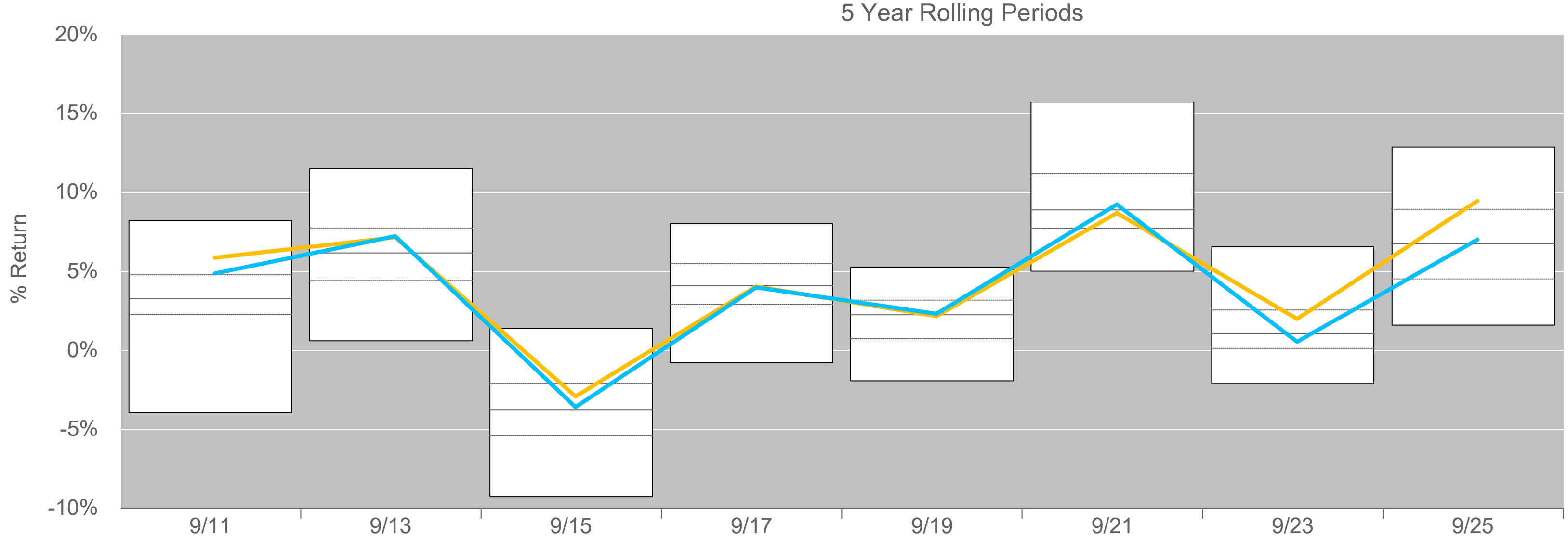


■ - DFA Emerging Markets Fund
▲ - MSCI Emerging Markets Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	14.8%	34.6%	25.8%	24.3%	12.9%	9.2%	10.4%	8.7%
25th	11.2	28.7	20.2	19.5	8.9	7.4	8.6	7.6
50th	10.0	25.8	17.5	18.1	6.8	6.4	7.6	6.8
75th	7.7	22.5	14.4	15.9	4.5	5.5	6.7	6.1
95th	2.0	11.0	3.5	11.4	1.6	3.6	5.1	5.4
■	10.0%	26.8%	17.6%	19.0%	9.4%	7.1%	8.5%	7.4%
▲	10.6	27.5	17.3	18.2	7.0	6.2	8.0	7.0

Report From September 30, 2006 to September 30, 2025

5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	**2.5%**	**6.9%**	**3.4%**	**6.6%**	**1.3%**	**3.3%**	**3.2%**	**4.1%**	*1/05*
Bloomberg IG Credit Index	2.5	6.9	3.3	6.5	-0.1	2.8	2.7	3.8	
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	**0.83**	**0.9%**	**0.97**	**6.6%**	**1.8%**	**0.8**
Bloomberg IG Credit Index	1.00	0.0	1.00	7.7	0.0	--
Bloomberg U.S. Aggregate Index	0.82	-0.9	0.97	6.4	1.2	1.5

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	**6.3 yrs**	**9.3 yrs**	**A**	**5.0%**	**12.0%**
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.9	8.2	AA	4.4	--

* Risk Statistics are based on monthly data.

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

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City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.4%	Yes
Beta < 1.20	Beta = 0.83	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

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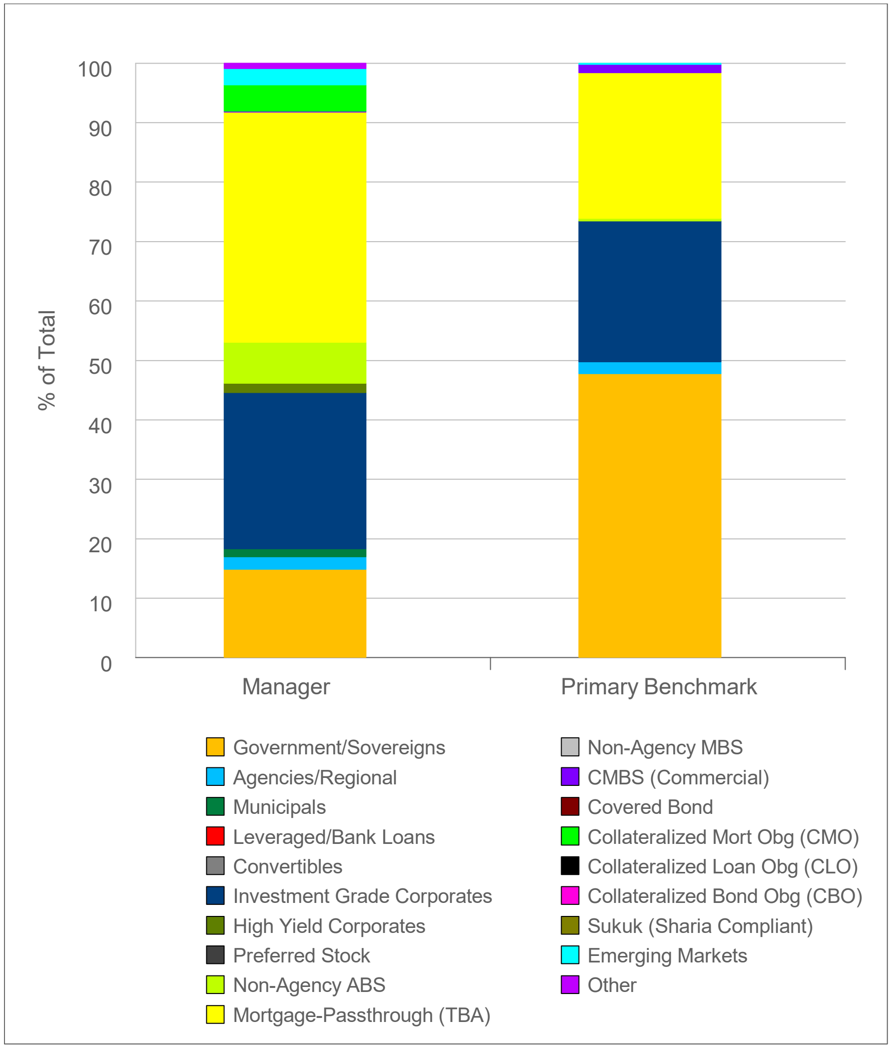
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Fixed Income Sector

Report For Periods Ending September 30, 2025

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Total Weighting	100%	100%	2.0%	2.9%
Government/Sovereigns	15	48	1.6	2.2
Agencies/Regional	2	2	1.8	3.4
Municipals	1	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	26	24	2.6	3.7
High Yield Corporates	2	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	7	0	-	-
Mortgage-Passthrough (TBA)	39	24	2.5	3.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	1	1.8	4.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	4	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	3	0	-	-
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.

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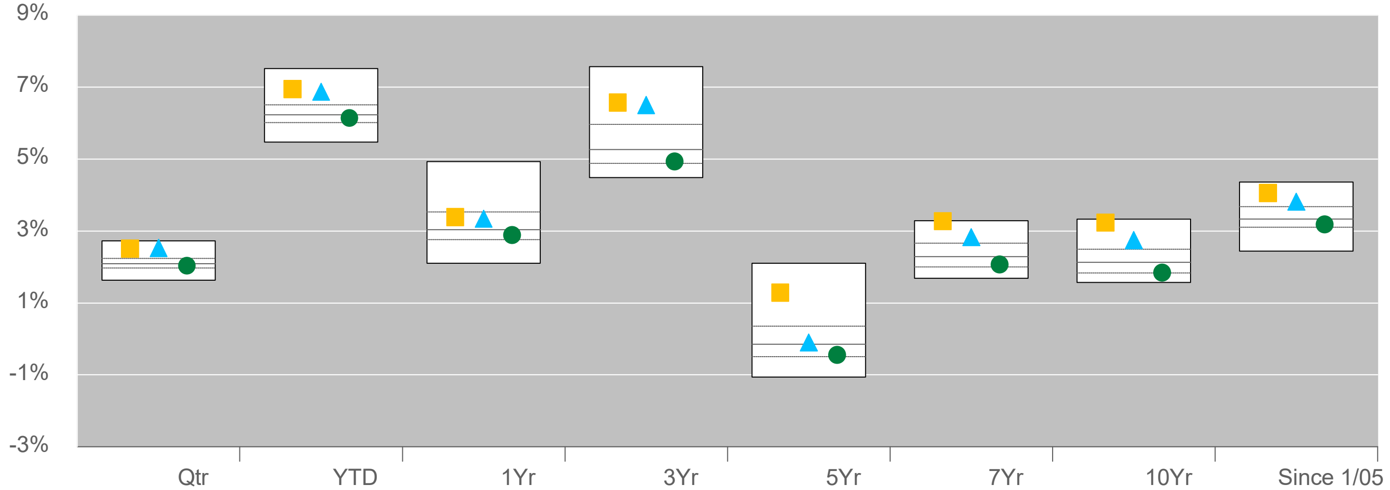
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Core Fixed Income Universe

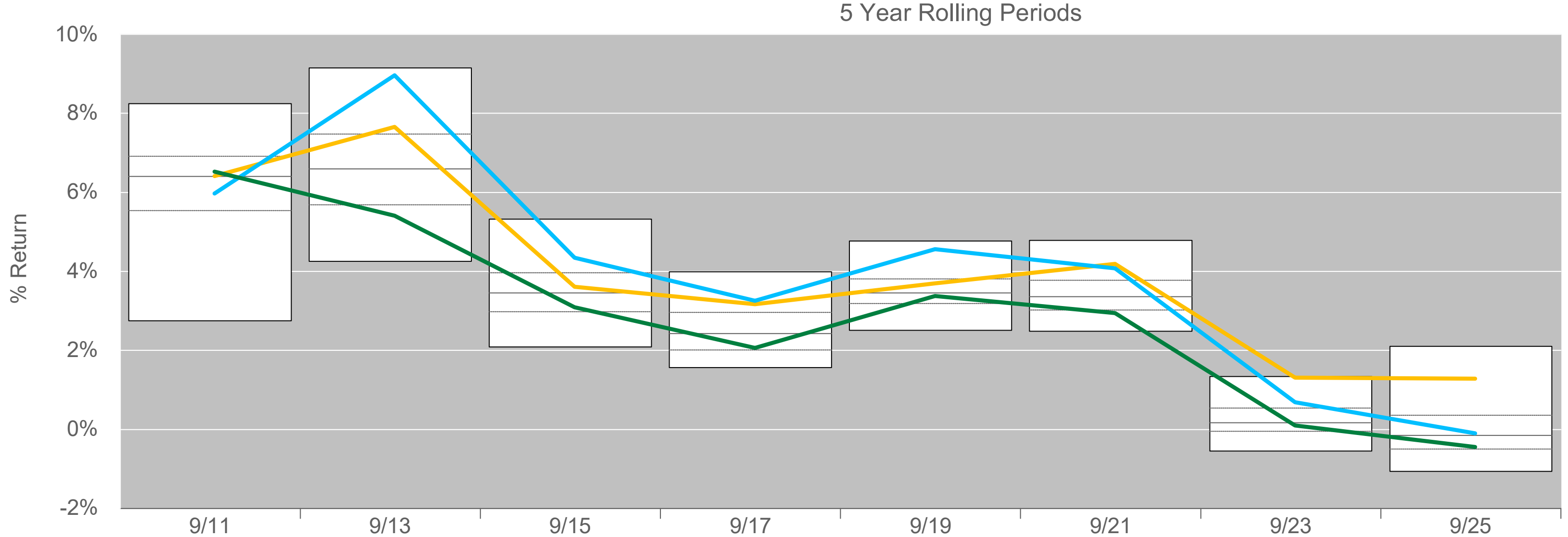
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	2.7%	7.5%	4.9%	7.6%	2.1%	3.3%	3.3%	4.4%
25th	2.2	6.5	3.5	6.0	0.4	2.7	2.5	3.7
50th	2.1	6.2	3.0	5.3	-0.1	2.3	2.1	3.3
75th	2.0	6.0	2.8	4.9	-0.5	2.0	1.8	3.1
95th	1.6	5.5	2.1	4.5	-1.1	1.7	1.6	2.4
■	2.5%	6.9%	3.4%	6.6%	1.3%	3.3%	3.2%	4.1%
▲	2.5	6.9	3.3	6.5	-0.1	2.8	2.7	3.8
●	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.2

Report From September 30, 2006 to September 30, 2025

5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	**2.1%**	**6.6%**	**3.7%**	**5.0%**	**0.4%**	**1.9%**	**1.8%**	**3.8%**	*4/10*
Bloomberg U.S. MBS Index	2.4	6.8	3.4	5.0	-0.1	1.6	1.4	2.1	
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	2.5	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	**0.83**	**0.0%**	**0.95**	**5.9%**	**1.8%**	**0.3**
Bloomberg U.S. MBS Index	1.00	0.0	1.00	6.9	0.0	--
Bloomberg U.S. Aggregate Index	0.90	-0.6	0.96	6.4	1.4	0.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond Fund	**5.7 yrs**	**5.9 yrs**	**A**	**5.4%**	**33.0%**
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.9	8.2	AA	4.4	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 0.83	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

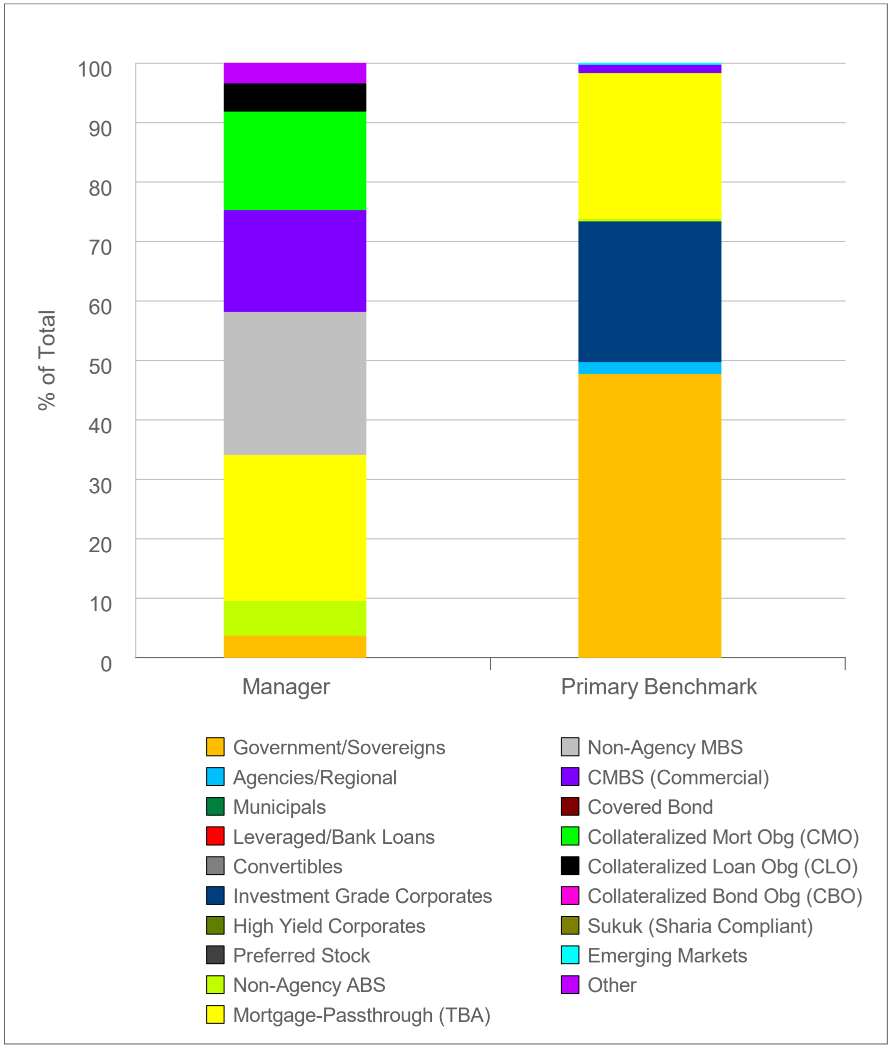
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 2025

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Total Weighting	100%	100%	2.0%	2.9%
Government/Sovereigns	4	48	1.6	2.2
Agencies/Regional	0	2	1.8	3.4
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	2.6	3.7
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-	-
Mortgage-Passthrough (TBA)	25	24	2.5	3.5
Non-Agency MBS	24	0	-	-
CMBS (Commercial)	17	1	1.8	4.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	17	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-	-
Other	3	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.

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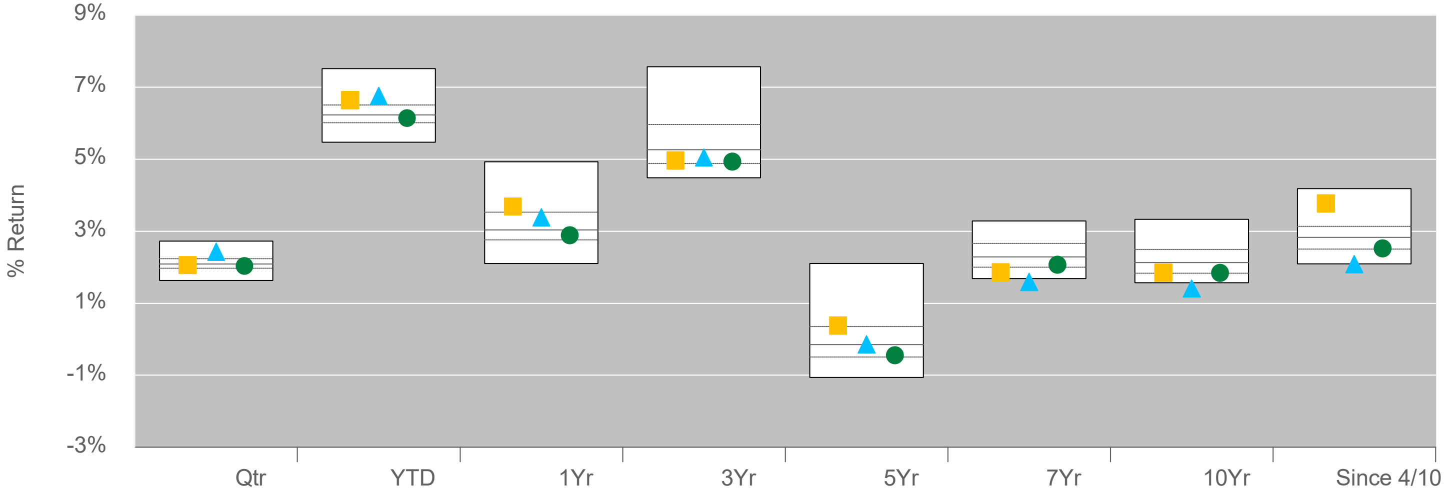
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Core Fixed Income Universe

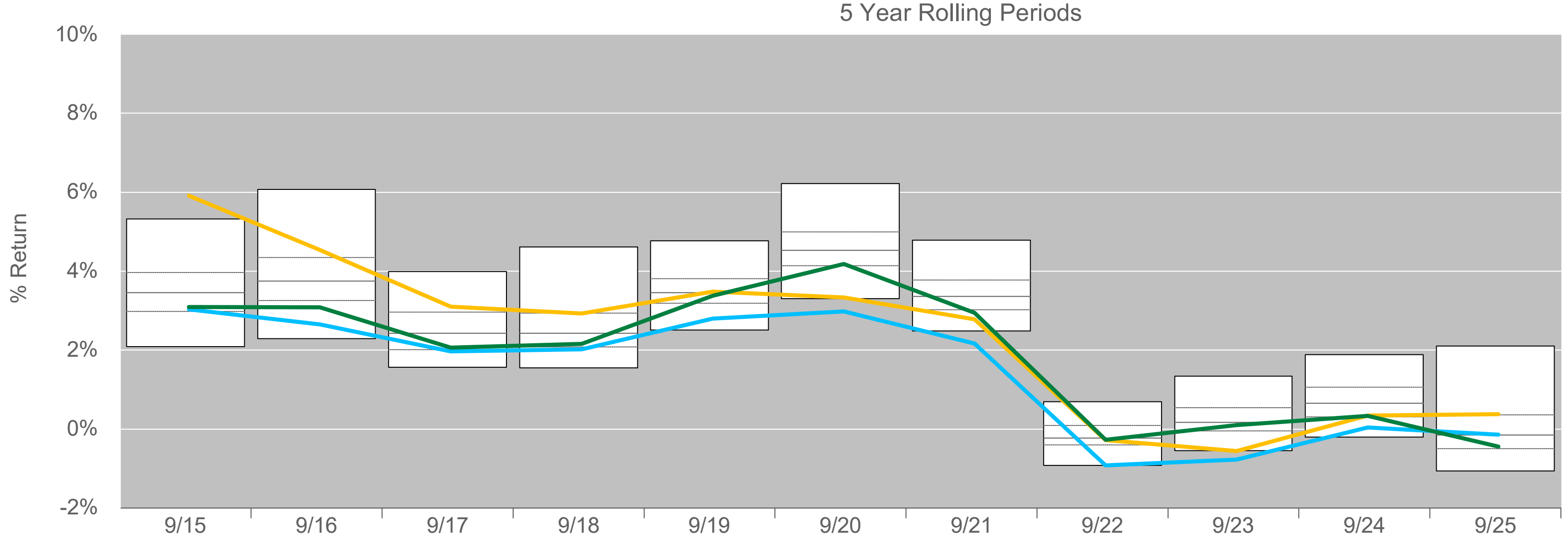
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 4/10
5th	2.7%	7.5%	4.9%	7.6%	2.1%	3.3%	3.3%	4.2%
25th	2.2	6.5	3.5	6.0	0.4	2.7	2.5	3.1
50th	2.1	6.2	3.0	5.3	-0.1	2.3	2.1	2.8
75th	2.0	6.0	2.8	4.9	-0.5	2.0	1.8	2.5
95th	1.6	5.5	2.1	4.5	-1.1	1.7	1.6	2.1
■	2.1%	6.6%	3.7%	5.0%	0.4%	1.9%	1.8%	3.8%
▲	2.4	6.8	3.4	5.0	-0.1	1.6	1.4	2.1
●	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	2.5

Report From September 30, 2010 to September 30, 2025

5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	**1.9%**	**6.1%**	**2.9%**	**4.9%**	**-0.5%**	**2.1%**	**1.8%**	**3.2%**	*1/05*
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	**1.00**	**-0.1%**	**1.00**	**6.3%**	**0.3%**	**-0.1**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Total Bond Fund	**5.9 yrs**	**8.2 yrs**	**AA**	**4.4%**	**--%**
Bloomberg U.S. Aggregate Index	5.9	8.2	AA	4.4	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

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City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

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 = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

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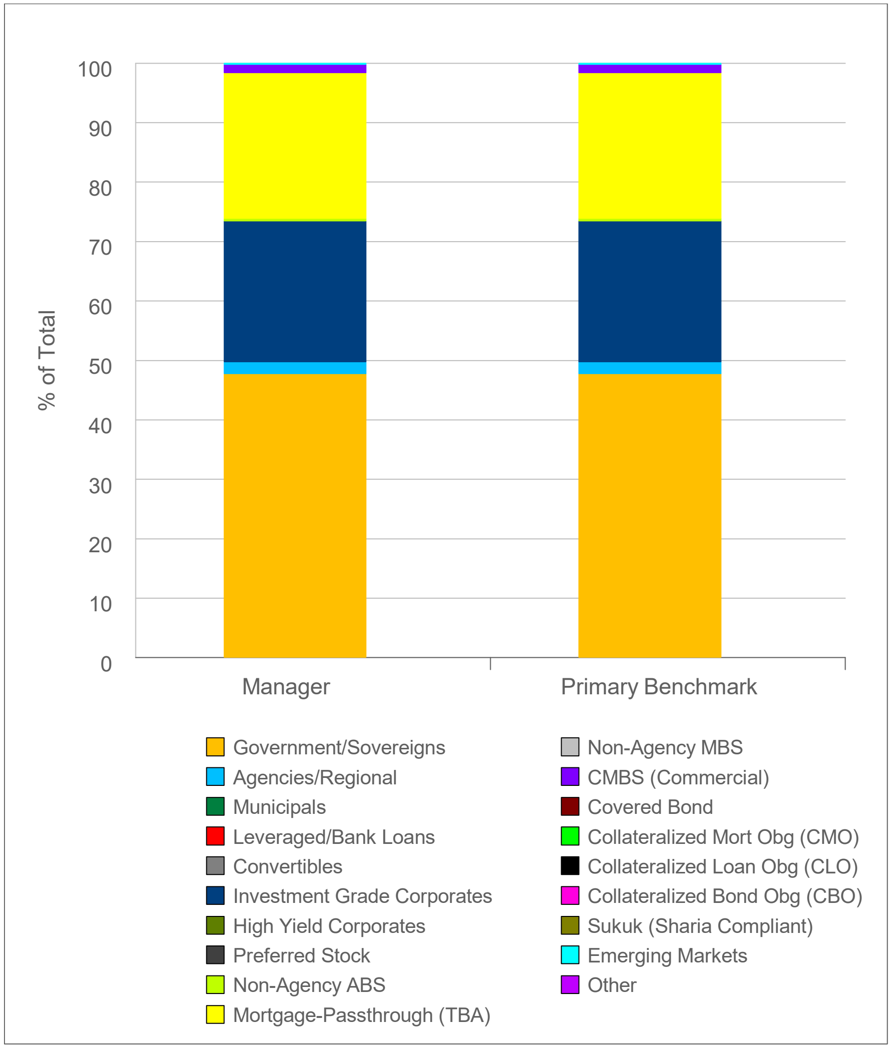
City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 2025

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.0%	2.9%
Government/Sovereigns	48	48	1.6	2.2
Agencies/Regional	2	2	1.8	3.4
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	24	24	2.6	3.7
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	-	-
Mortgage-Passthrough (TBA)	24	24	2.5	3.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	1	1.8	4.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-	-
Other	0	0	-	-

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

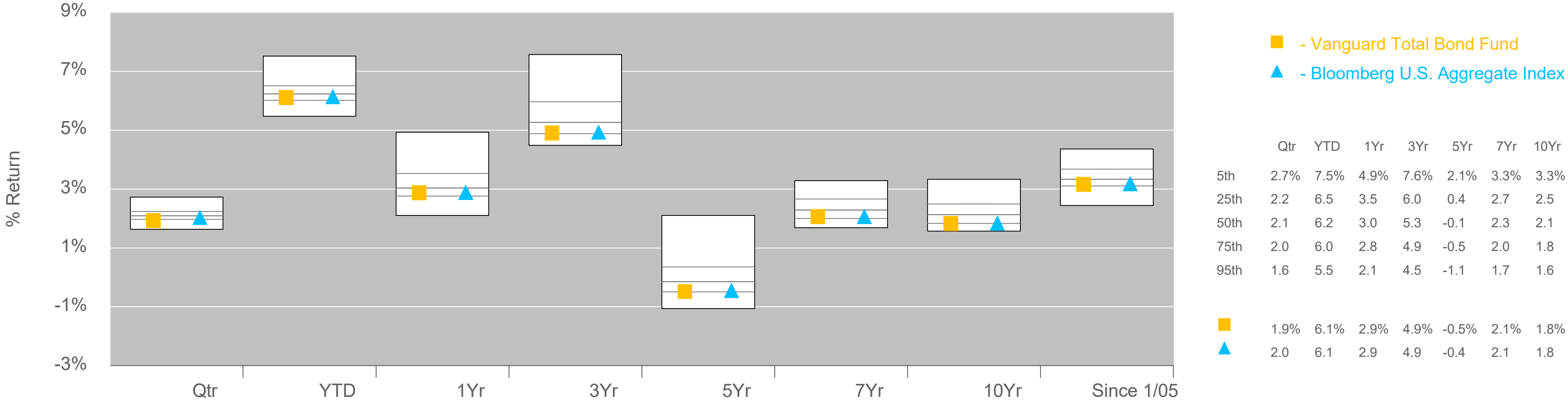
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Core Fixed Income Universe

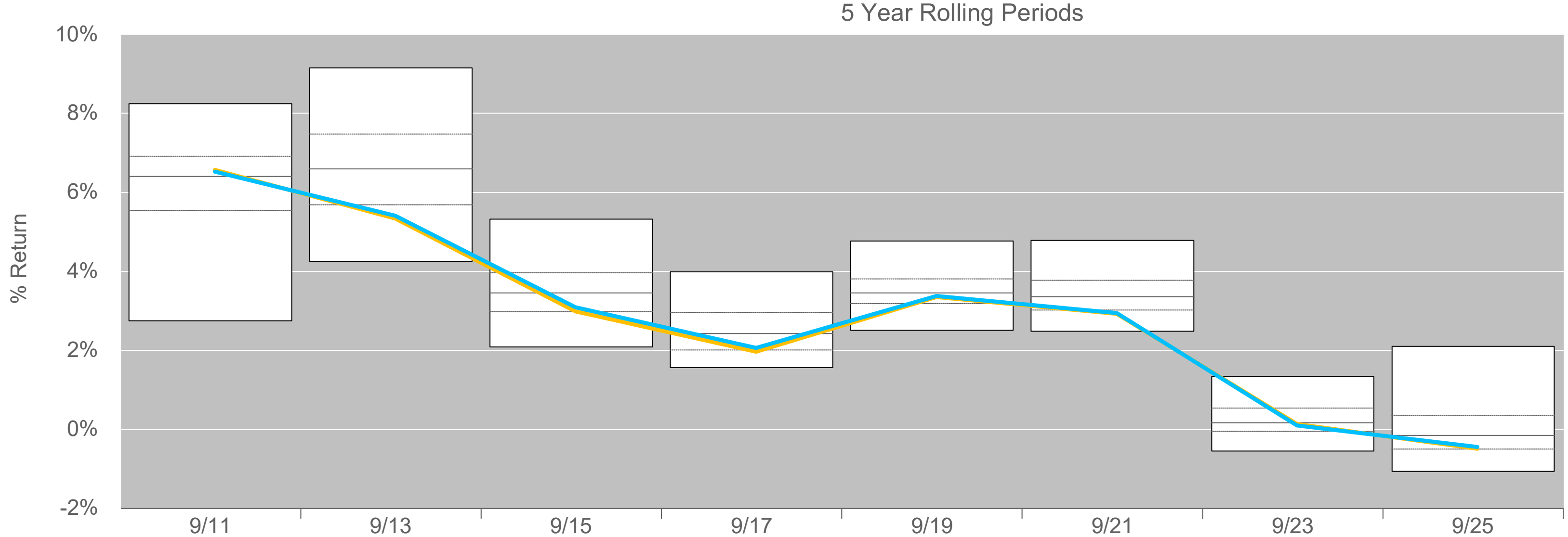
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	2.7%	7.5%	4.9%	7.6%	2.1%	3.3%	3.3%	4.4%
25th	2.2	6.5	3.5	6.0	0.4	2.7	2.5	3.7
50th	2.1	6.2	3.0	5.3	-0.1	2.3	2.1	3.3
75th	2.0	6.0	2.8	4.9	-0.5	2.0	1.8	3.1
95th	1.6	5.5	2.1	4.5	-1.1	1.7	1.6	2.4
■	1.9%	6.1%	2.9%	4.9%	-0.5%	2.1%	1.8%	3.2%
▲	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.2

Report From September 30, 2006 to September 30, 2025

5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	**1.0%**	**3.7%**	**-3.7%**	**8.2%**	**7.2%**	**6.3%**	**6.9%**	**8.2%**	*1/05*
FTSE NAREIT All Equity Index	2.7	4.5	-4.0	9.2	7.8	4.7	5.2	6.1	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	**0.94**	**-0.4%**	**0.99**	**19.5%**	**2.4%**	**-0.3**
FTSE NAREIT All Equity Index	1.00	0.0	1.00	20.8	0.0	--

Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Principal Real Estate Securities Fund	**18.5**	**3.7%**	**44,880.0M**	**3.6%**	**17.8%**
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.

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City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 0.94	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

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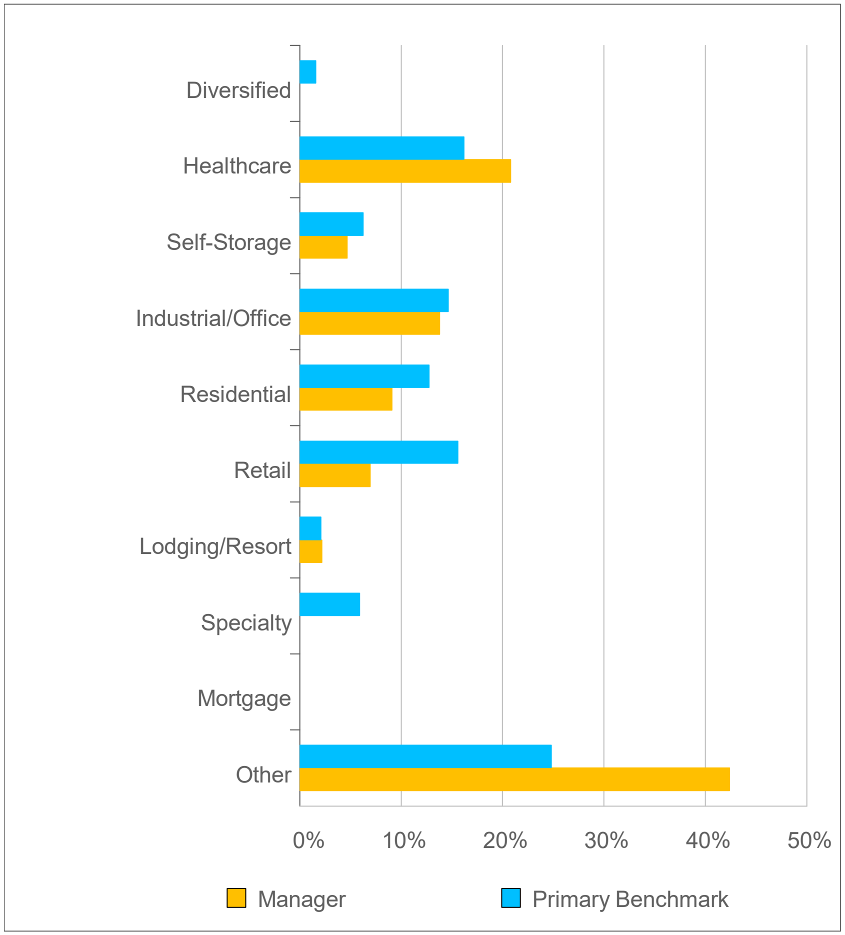
City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending September 30, 2025

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Diversified	0%	2%	-%	%
Healthcare	21	16	-	
Self-Storage	5	6	-	
Industrial/Office	14	15	-	
Residential	9	13	-	
Retail	7	16	-	
Lodging/Resort	2	2	-	
Specialty	0	6	-	
Mortgage	0	0	-	
Other	42	25	-	

* 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.

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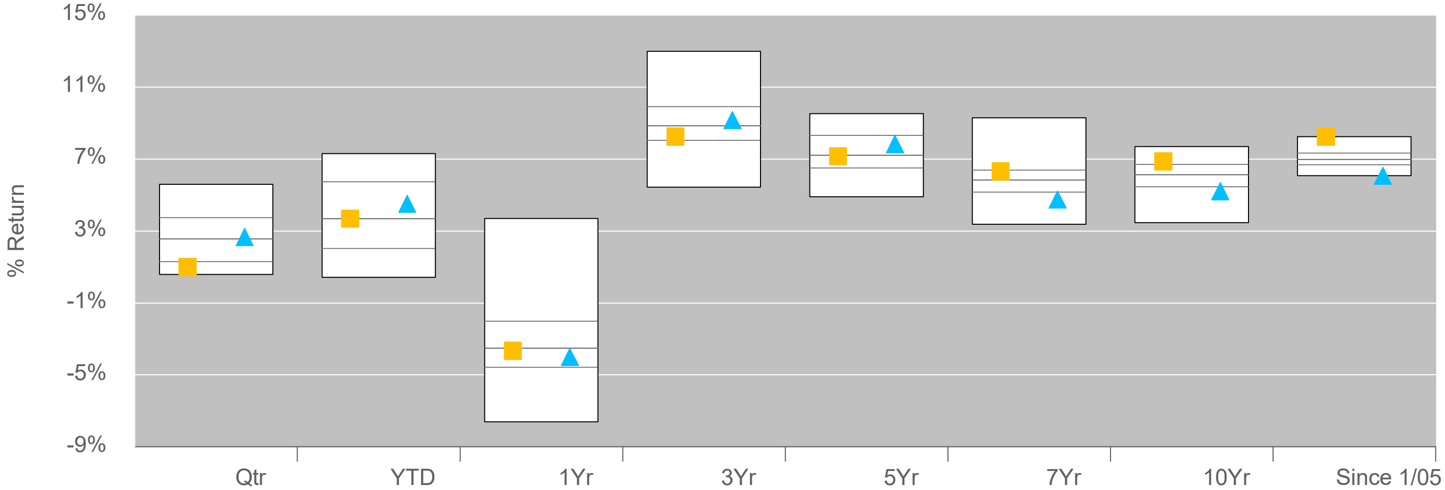
City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

REIT Manager Universe

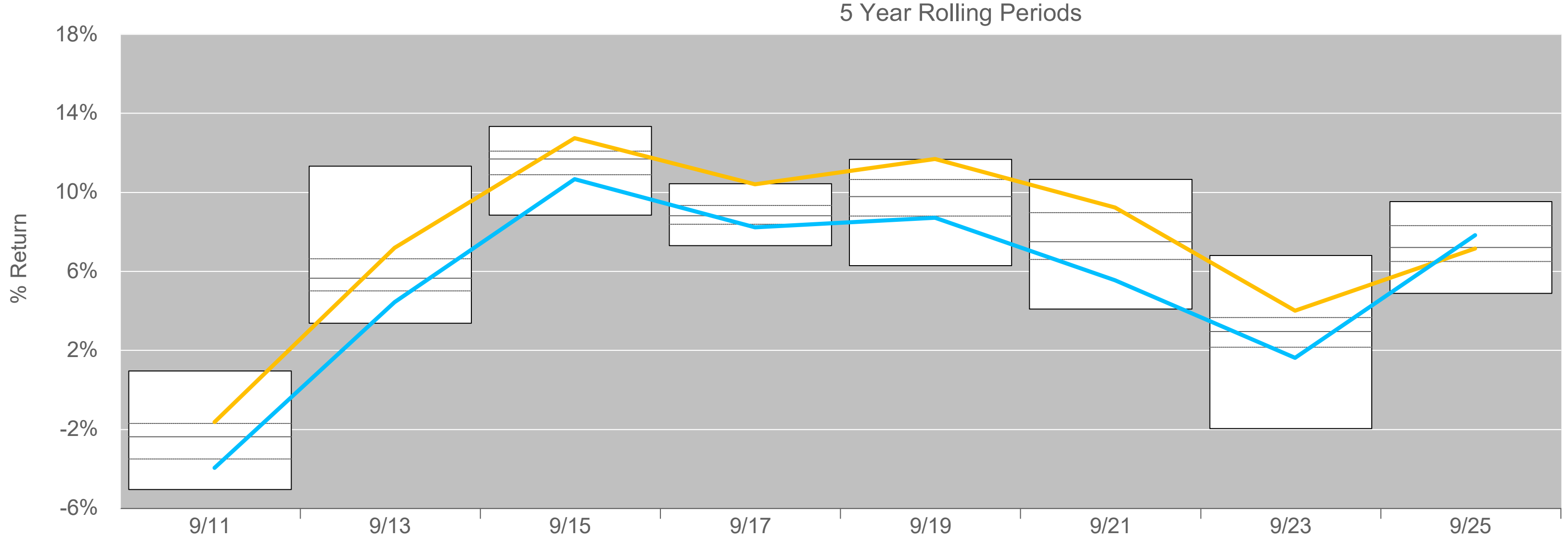
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	5.6%	7.3%	3.7%	13.0%	9.5%	9.3%	7.7%	8.3%
25th	3.7	5.7	-2.0	9.9	8.3	6.4	6.7	7.3
50th	2.6	3.7	-3.5	8.8	7.2	5.8	6.1	7.0
75th	1.3	2.0	-4.6	8.0	6.5	5.2	5.5	6.7
95th	0.6	0.4	-7.6	5.4	4.9	3.4	3.4	6.1
■	1.0%	3.7%	-3.7%	8.2%	7.2%	6.3%	6.9%	8.2%
▲	2.7	4.5	-4.0	9.2	7.8	4.7	5.2	6.1

Report From September 30, 2006 to September 30, 2025

5 Year Rolling Periods



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City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	**0.5%**	**5.3%**	**17.8%**	**23.4%**	**29.1%**	**10.8%**	**10.1%**	**9.0%**	*5/11*
Alerian MLP Index	-1.2	5.7	11.0	22.4	32.3	9.8	8.1	6.1	
Tortoise North American Pipeline Index	3.3	10.6	21.7	22.8	26.1	12.6	12.0	--	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	**0.81**	**2.3%**	**0.83**	**24.4%**	**8.7%**	**-0.4**
Alerian MLP Index	1.00	0.0	1.00	28.2	0.0	--
Tortoise North American Pipeline Index	0.70	2.6	0.75	21.6	4.3	0.7

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -3.2%	No
Beta < 1.20	Beta = 0.81	Yes
Alpha > 0.0%	Alpha = 2.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

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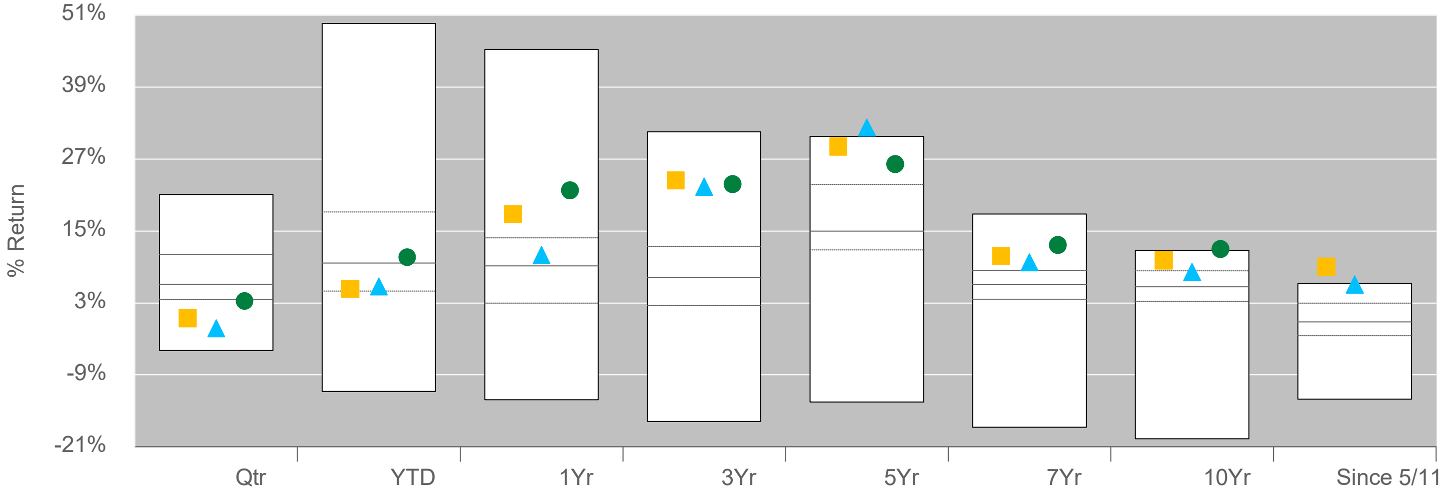
City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

Natural Resources Universe

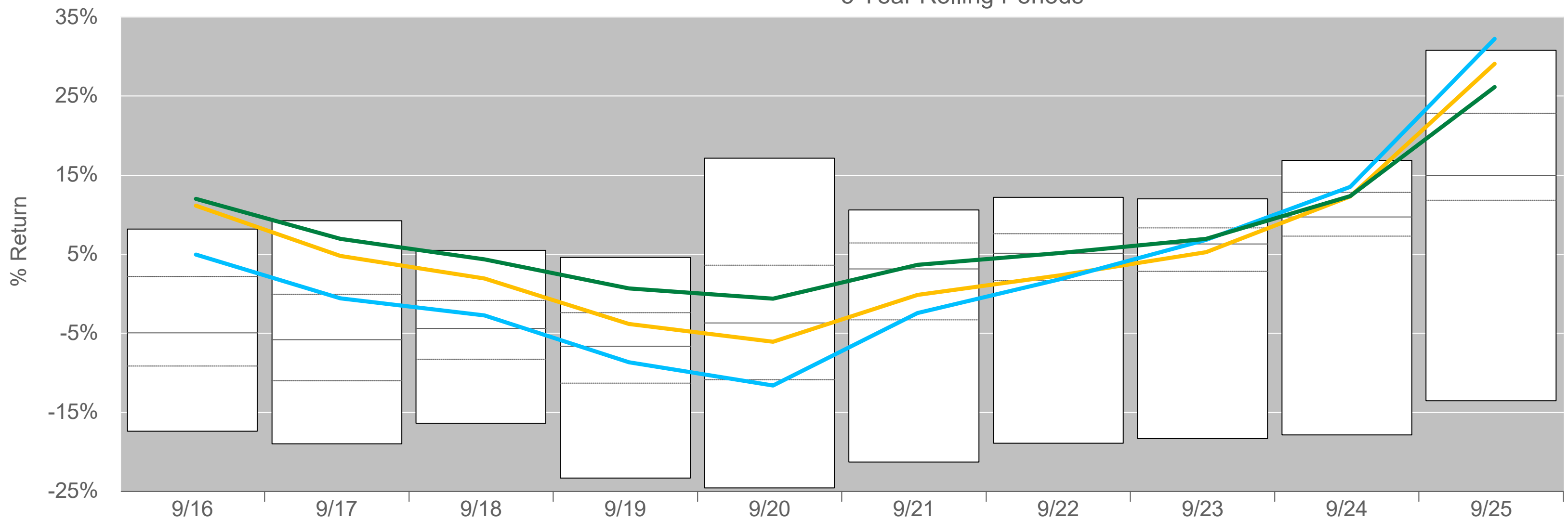
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/11
5th	21.1%	49.7%	45.3%	31.6%	30.8%	17.9%	11.8%	6.2%
25th	11.1	18.2	13.9	12.4	22.8	8.4	8.3	2.9
50th	6.1	9.6	9.2	7.3	15.0	6.1	5.7	-0.1
75th	3.6	5.0	3.0	2.6	11.8	3.6	3.2	-2.5
95th	-4.9	-11.8	-13.2	-16.8	-13.5	-17.8	-19.7	-13.0
■	0.5%	5.3%	17.8%	23.4%	29.1%	10.8%	10.1%	9.0%
▲	-1.2	5.7	11.0	22.4	32.3	9.8	8.1	6.1
●	3.3	10.6	21.7	22.8	26.1	12.6	12.0	

Report From September 30, 2011 to September 30, 2025

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Cohen & Steers Global Listed Infrastructure

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Cohen & Steers Global Listed Infrastructure	**5.0%**	**13.9%**	**6.7%**	**12.5%**	**9.3%**	**7.9%**	**8.1%**	**7.3%**	*1/05*
FTSE Global Core Infrastructure 50/50	3.8	13.5	6.9	11.5	8.5	7.2	7.7	--	
DJ Brookfield Global Infrastructure Index	1.5	13.6	11.1	13.7	10.7	7.2	7.1	8.4	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Cohen & Steers Global Listed Infrastructure	**0.99**	**0.9%**	**0.97**	**15.4%**	**2.3%**	**0.4**
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	15.3	0.0	--
DJ Brookfield Global Infrastructure Index	1.03	2.0	0.93	16.7	4.5	-0.3

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.

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City of Grosse Pointe Woods Employees Retirement System

Cohen & Steers Global Listed Infrastructure

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2025

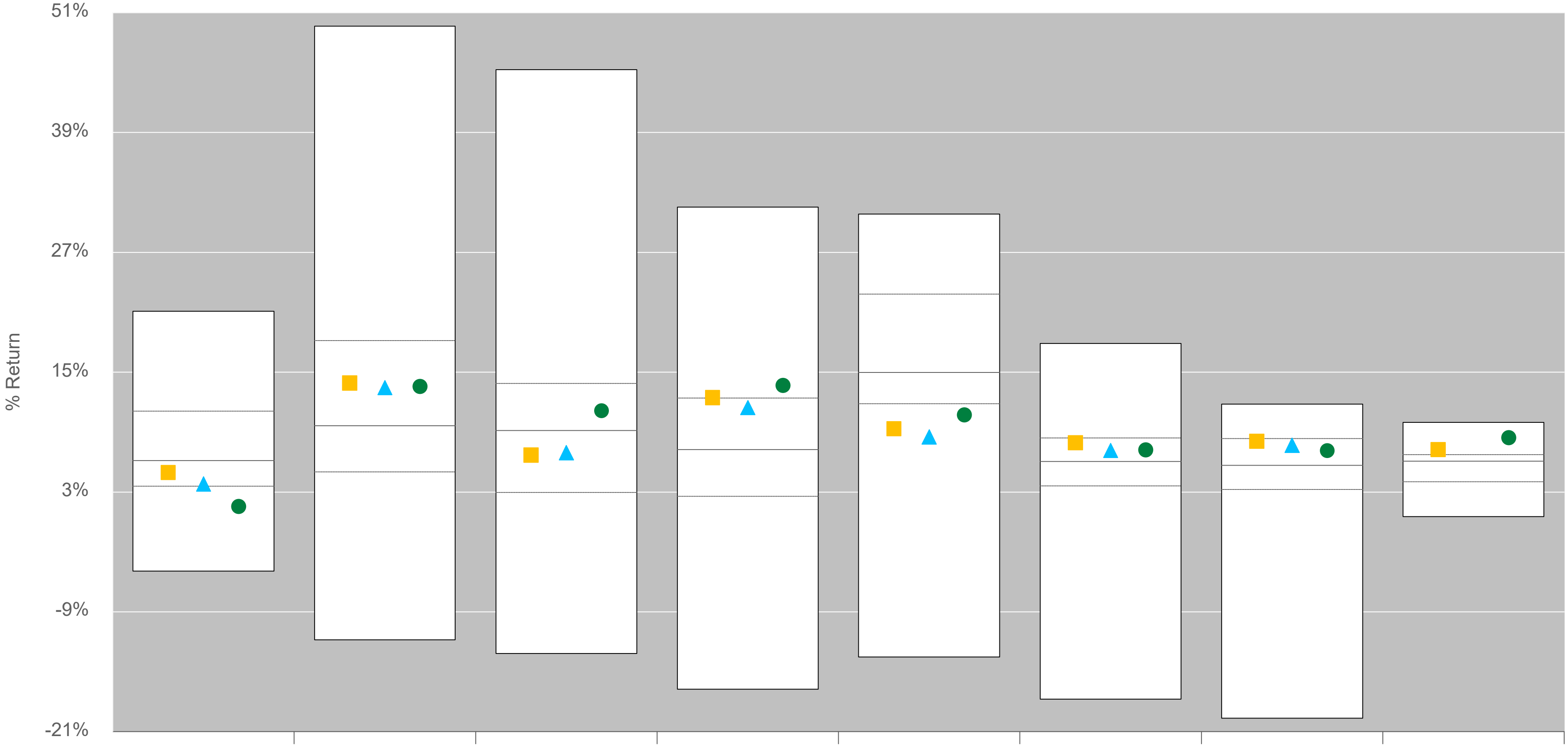
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.8%	Yes
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

Cohen & Steers Global Listed Infrastructure

Natural Resources Universe

For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th Percentile	21.1%	49.7%	45.3%	31.6%	30.8%	17.9%	11.8%	10.0%
25th Percentile	11.1	18.2	13.9	12.4	22.8	8.4	8.3	6.7
50th Percentile	6.1	9.6	9.2	7.3	15.0	6.1	5.7	6.1
75th Percentile	3.6	5.0	3.0	2.6	11.8	3.6	3.2	4.0
95th Percentile	-4.9	-11.8	-13.2	-16.8	-13.5	-17.8	-19.7	0.5
■ - Cohen & Steers Global Listed Infrastructure	5.0%	13.9%	6.7%	12.5%	9.3%	7.9%	8.1%	7.3%
▲ - FTSE Global Core Infrastructure 50/50	3.8	13.5	6.9	11.5	8.5	7.2	7.7	- -
● - DJ Brookfield Global Infrastructure Index	1.5	13.6	11.1	13.7	10.7	7.2	7.1	8.4

City of Grosse Pointe Woods Employees Retirement System

Breakdown of Fees

Report For Periods Ending September 30, 2025

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.03%	$17,324,831	32.4%	0.01%	$5,197
Invesco S&P 500 Equal Weighted Index	0.20%	$3,333,408	6.2%	0.01%	$6,667
iShares Russell Midcap Index	0.20%	$2,563,885	4.8%	0.01%	$5,128
Vanguard S&P Small Cap 600 Index	0.10%	$3,410,982	6.4%	0.01%	$3,411
EUPAC Fund	0.57%	$3,557,814	6.6%	0.04%	$20,280
Dodge & Cox International Stock Fund	0.63%	$3,551,090	6.6%	0.04%	$22,372
Brown International Small Company	1.31%	$1,336,663	2.5%	0.03%	$17,510
Redwheel Global Emerging Equity Fund	1.37%	$742,602	1.4%	0.02%	$10,174
DFA Emerging Markets Fund	0.36%	$1,768,233	3.3%	0.01%	$6,366
Dodge & Cox Income Fund	0.41%	$3,439,651	6.4%	0.03%	$14,103
DoubleLine Total Return Bond Fund	0.50%	$3,131,922	5.9%	0.03%	$15,660
Vanguard Total Bond Fund	0.04%	$2,917,621	5.5%	0.00%	$1,167
Gateway Fund	0.70%	$1,323,715	2.5%	0.02%	$9,266
PIMCO All Asset Fund	0.89%	$1,329,519	2.5%	0.02%	$11,833
Principal Real Estate Securities Fund	0.86%	$1,062,428	2.0%	0.02%	$9,137
Tortoise MLP & Pipeline Fund	0.93%	$736,539	1.4%	0.01%	$6,850
Cohen & Steers Global Listed Infrastructure	0.86%	$1,429,862	2.7%	0.02%	$12,297
Schwab Government Money Fund	0.44%	$554,845	1.0%	0.00%	$2,441
Total Investment Management Fees		**$53,515,610**	**100.0%**	**0.34%**	**$179,857**

* Mutual Fund expense ratios are deducted from the NAV of the fund.
* Annualized fee is an estimate based on market values as of September 30, 2025.

Index Summary Sheet for Periods Ending September 30, 2025

Global Equity	Qtr	YTD	1 Yr	Annualized 3 Yr	Annualized 5 Yr	Annualized 10 Yr
MSCI AC World Index	7.6%	18.4%	17.3%	23.1%	13.5%	11.9%
MSCI World Index	7.3	17.4	17.2	23.7	14.4	12.4
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000 Index	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth Index	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7
Russell Midcap Index	5.3	10.4	11.1	17.7	12.7	11.4
Russell Midcap Growth Index	2.8	12.8	22.0	22.8	11.3	13.4
Russell Midcap Value Index	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value Index	12.6	9.0	7.9	13.6	14.6	9.2
Russell Microcap Index	17.0	15.7	22.6	14.6	12.0	9.3
MSCI AC World Index ex-U.S.	6.9	26.0	16.4	20.7	10.3	8.2
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	8.2
MSCI EAFE Growth Index	2.2	18.5	7.8	17.8	6.6	7.9
MSCI EAFE Value Index	7.4	31.9	22.5	25.7	15.7	8.2
MSCI Small Cap EAFE Index	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emerging Markets Small Cap Index	5.4	16.7	8.3	17.9	12.5	8.5
MSCI Frontier Markets Index	14.9	37.8	36.2	18.6	10.5	7.1
HFRI Equity Hedge Index	7.2	13.6	15.1	13.8	10.3	8.0
HFRI Emerging Markets	8.4	17.0	16.5	13.2	7.5	6.6
HFRI FOF: Strategic Index	5.0	7.7	9.7	10.1	6.2	5.0
LSEG All Private Equity Index	0.0	6.4	7.2	5.8	12.0	13.8
LSEG Buyout Index	0.0	6.6	6.4	8.8	13.2	14.2
LSEG Fund of Funds Index	0.0	5.5	6.8	1.0	9.5	10.8
LSEG Venture Capital Index	0.0	6.4	8.4	-0.4	10.6	12.3
Global Fixed Income						
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8
Bloomberg U.S. TIPS Index	2.1	6.9	3.8	4.9	1.4	3.0
Bloomberg Government Bond Index	1.5	5.4	2.1	3.6	-1.3	1.2
Bloomberg Municipals Index	3.0	2.6	1.4	4.7	0.9	2.3
Bloomberg Asset Backed Index	1.6	4.6	4.6	5.3	2.1	2.4

Index Summary Sheet for Periods Ending September 30, 2025

				Annualized		
Global Fixed Income (continued)	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Bloomberg US MBS Index	2.4%	6.8%	3.4%	5.0%	-0.1%	1.4%
Bloomberg IG CMBS Index	1.8	6.3	4.8	5.9	1.0	2.6
Bloomberg U.S. Credit Index	2.6	6.9	3.6	6.9	0.3	3.0
Bloomberg U.S. Corporate HY Index	2.5	7.2	7.4	11.1	5.5	6.2
Bloomberg Intermediate U.S. G/C Index	1.5	5.7	4.0	5.2	0.8	2.1
ICE BofA 1-3 Yr. Govt. Bond Index	1.1	3.9	3.9	4.3	1.6	1.7
U.S. 91-Day Treasury Bills	1.0	3.1	4.2	4.7	3.0	2.1
S&P UBS Leveraged Loan Index	1.7	4.7	7.1	9.7	6.9	5.4
JPMorgan Non-U.S. GBI Hedged Index	0.0	1.8	1.5	4.5	-0.1	2.0
JPMorgan Non-U.S. GBI Index	-1.5	9.0	-0.4	3.8	-5.0	-0.7
JPMorgan EMBI Plus Index	3.2	9.6	8.0	12.3	-0.2	2.6
JPMorgan EMBI Global Index	4.4	10.1	7.8	11.4	2.2	4.1
HFRI RV: Fixed Income - Corporate Index	2.5	5.7	7.5	8.7	6.4	5.8
HFRI ED: Distressed/Restructuring Index	5.2	7.8	11.4	9.5	9.8	6.8
LSEG Distressed Index	0.0	2.2	2.5	5.0	11.0	9.4
Real Assets						
FTSE NAREIT All Equity Index	2.7	4.5	-4.0	8.3	7.0	6.8
S&P Developed BMI Property Index	4.3	11.0	0.6	10.1	5.8	4.2
S&P Developed ex-U.S. Property Index	4.1	24.5	7.5	12.0	4.0	3.8
NCREIF Property Index	0.0	2.5	3.5	-2.9	3.6	4.9
Bloomberg Commodity Index Total Return	3.6	9.4	8.9	2.8	11.5	4.0
Alerian MLP Index	-1.2	5.7	11.0	22.4	32.3	8.1
NCREIF Timberland Index	0.0	2.3	3.7	7.9	8.2	5.4
LSEG Private Real Estate Index	0.0	2.8	2.0	-0.9	5.7	6.5
S&P Real Assets Equity Total Return Index	4.3	13.1	5.6	11.2	9.6	6.4
Diversifying Strategies						
HFRI Fund of Funds Index	4.0	6.9	9.1	8.0	6.1	4.6
HFRI Fund Weighted Composite Index	5.7	9.8	11.3	10.1	8.8	6.4
HFRI FOF: Conservative Index	3.0	5.8	7.1	6.4	6.2	4.3
HFRI Event Driven	4.6	9.0	11.3	10.9	9.6	6.8
HFRI Relative Value Total Index	2.9	6.4	8.4	7.8	6.8	5.1
HFRI Macro Index	5.1	3.8	4.5	2.5	6.1	3.6
Other						
Consumer Price Index - U.S.	1.0	2.2	3.1	3.1	4.5	3.2
U.S. Dollar Index	0.9	-9.9	-3.0	-4.5	0.8	0.1

* 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.

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City of Grosse Pointe Woods Employees Retirement System

Benchmark Composition Summary

Target Weighted Index

Since Inception	Weight
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%

November 30, 2018	Weight
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%

August 31, 2020	Weight
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%

August 31, 2024	Weight
S&P Real Assets Equity Total Return Index	6.00%
Russell 1000 Index	37.00%
Russell Midcap Index	5.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI FOF: Conservative Index	5.00%

Actuarial Rate

Since Inception	Weight
7.75% Absolute Return	100.00%

August 31, 2020	Weight
7.5% Absolute Return	100.00%

June 30, 2023	Weight
7.4% Absolute Return	100.00%

June 30, 2024	Weight
7.3% Absolute Return	100.00%

June 30, 2025	Weight
7.2% Absolute Return	100.00%

FTSE NAREIT All Equity Index

Since Inception	Weight
MSCI U.S. REIT Index	100.00%

February 29, 2024	Weight
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.

R^2 – Also called the coefficient of determination. On the detail page, R^2 measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

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

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

Disclosures

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

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

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

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

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

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

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

REDWHEEL EMERGING MARKETS EQUITY

REDWHEEL

EMERGING MARKETS LARGE CAP - RECOMMENDED

MANAGER SUMMARY

Redwheel is a London-based investment manager established in 2000 that has historically served European institutions and individuals. Lincoln Peak owns a minority stake of the business, but key business and investment professionals own a majority of Redwheel. Investment teams at Redwheel receive a share of the revenue generated by the strategies the individual teams manage to run each of their own businesses. The revenue shares are the source of acquiring equity ownership in the firm, as they can be transferred to equity ownership in the firm. Redwheel has grown from hiring outside investment managers who have an entrepreneurial nature and need support with the non-investment related functions. The goal of the firm is to provide an opportunity for investment teams to operate autonomously and be fully accountable for investment decision-making. This has led to the firm's ability to attract talented investment professionals and teams that were disenfranchised with their prior employers.

STRATEGY SUMMARY

Redwheel Emerging Markets Equity is an opportunistic global emerging markets fund that pursues capital appreciation with a focus on emerging and frontier markets. The strategy employs a top-down thematic research discipline with bottom-up fundamental research to identify countries and companies with favorable return prospects. Macroeconomic analysis is focused on identifying the relative risk/reward at the individual country level. Redwheel seeks to identify companies with the potential for strong revenue and earnings growth and trade at attractive valuations through bottom-up fundamental analysis. The team invests opportunistically in emerging and frontier markets to exploit the investment themes, growth opportunities, and short-term valuation inefficiencies Redwheel uncovers. While the team is committed to constructing globally diversified portfolios, they retain a geographically flexible allocation framework based on their view of the highest risk-weighted return potential. The manager constructs the portfolio with a focus on liquidity, scalability, and this risk-weighted return potential. The investment team at Redwheel is comprised of experienced professionals led by John Malloy, Thomas Allraum, and James Johnstone. Many investment professionals have unique backgrounds, with the investment team encompassing various nationalities. This diversity provides different investment and cultural perspectives forming the team's top-down and bottom-up investment views.

FEG'S SIX-TENET PERSPECTIVE

CONVICTION / The Redwheel Emerging Markets Equity team focuses on managing emerging and frontier markets equity portfolios. The fund is concentrated for an emerging markets manager, holding 50-60 stocks, leading to higher conviction than many investment managers. The manager has also demonstrated a willingness to close strategies to preserve their ability to invest across their investable universe.

CONSISTENCY / Redwheel has had stability at the leadership level within the investment team. Several investment professionals across the team have worked together since their time at Everest Capital. The team has demonstrated a consistent focus and implementation of their blended top-down and bottom-up investment discipline.

PRAGMATISM / Redwheel believes strongly in the long-term opportunity in emerging markets. The team has the expertise, knowledge, and track record to demonstrate their ability to add value in the region. Redwheel understands its value add is in emerging and frontier markets, as evidenced by the team focusing its funds in these regions.

INVESTMENT CULTURE / Interaction between all team members is encouraged to drive a performance-driven culture. Investment professionals are compensated based on the performance generated in the funds, aligning their interests with clients.

RISK CONTROL / Redwheel seeks to mitigate risk in the portfolio by focusing on liquidity, managing position sizes, and managing concentrations. Redwheel separates compliance, risk monitoring, and portfolio management functions to help ensure appropriate risk management. An independent investment risk function and portfolio risk committee review risk exposures on a regular basis.

ACTIVE RETURN / The team has a long track record of investing in emerging and frontier markets, having managed strong-performing funds at Everest Capital. The manager's country and sector exposures are expected to be different from the benchmark and could lead to periods of underperformance.

PRODUCT DETAILS

Vehicle	Minimum	Fee	Ticker	Liquidity	Status
Commingled	$5,000,000	0.70%		Monthly	Open
Mutual Fund	$250,000	1.37%	RWCIX	Daily	Open
Separate Account	$150,000,000	0.70%		Daily	Open

ASSETS UNDER MANAGEMENT

	AUM ($M)
Firm	$18,889.0M
Strategy	$4,589.0M

KEY PEOPLE

John Malloy - Portfolio Manager
Thomas Allraum - Co-Portfolio Manager
James Johnstone - Director of Frontier Markets Research
Cem Akyurek - Head of Macro Research

LOCATION

Redwheel
60 Petty France
London, England SW1H 9EU

Other investment vehicles or classes may be available. Terms, performance, and portfolio characteristics may differ.

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Leveraging the Shutdown: Managing Risks While Finding Opportunities When Government Stops Working

www.feg.com/insights/leveraging-a-shutdown

Gregory Dowling, CFA, CAIA

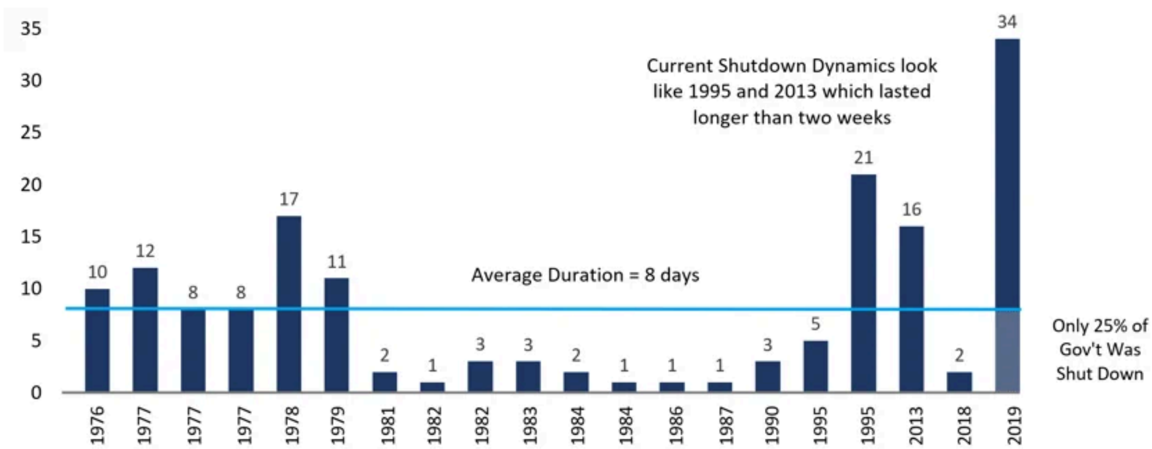
In Brief

- History shows that shutdowns in the United States have usually been short-lived and have minimal effects on GDP and long-term market returns. The longest shutdown—during Trump's first term—lasted over 30 days, but even then, overall economic disruption remained modest.
- The shutdown will furlough many government employees, complicating Federal Reserve decision-making, which we consider a nontrivial risk. However, unless an extended shutdown occurs, which we think is highly unlikely, we believe the broader economic and market impact will remain small.
- Whether the shutdown is short-lived or continues for a more extended period, it will likely come with market dislocations that may translate into opportunities for investors.

On October 1, the U.S. government entered a shutdown due to a failure to secure a funding deal. While the Republicans hold a Congressional majority, they do not have a wide enough margin in the Senate to restore funding on their own. This means they will need help from the Democrats. The most significant disagreement concerns the impending expiration of Affordable Care Act (ACA) subsidies. Democrats are demanding an extension for their vote. Republicans have thus far been unwilling to compromise.

While shutdowns sound scary, we have been here before. There have been 20 since the modern appropriation process was formalized in 1976, and they have tended to be short-lived, averaging just eight days. The only concerning fact is that the longest number of furloughed days occurred during President Trump's first term, when employees were furloughed for over 30 days.

U.S. Shutdowns Have Generally Been Short-lived
Duration of Government Shutdowns/Funding Gaps: FY1977-FY2019



Data Source: Strategas, September 2025.

Labor and the Statistics of Labor Impact

When government employees are furloughed due to a shutdown, many non-essential government offices close, and their workers stop getting paid. This has the potential to affect a variety of sectors and, the longer it goes on, it may have a rising impact on consumer and business confidence. Shutdowns also affect government economic data releases, including Friday's payroll numbers, which can be market moving in themselves. Not having this data may hinder the Federal Reserve's ability to gain clarity on whether to cut interest rates in December based on economic conditions. That may be a stickier problem for markets.

While economic visibility may be temporarily dimmed, from an actual economic perspective, government shutdowns in the United States have had very little impact on overall GDP or the stock market. In fact, in most cases, after an initial drop, the stock market was up on the closure. GDP disruptions have been minuscule and temporary. It would likely take a more extended shutdown to make a significant economic impact. While President Trump's first term set the record, and a short shutdown is our base case, a more extended shutdown (45–60+ days) seems very unlikely to us.

The Spending Impasse May Have a Silver Lining

The U.S. economy is strong, and we expect the shutdown to be short-lived and have no material economic or market effects. But whether the duration is short or more extended, we think the shutdown may reveal buying opportunities for long-term investors. If a more extended shutdown were to occur, we believe investors should not fear the situation, but rather look for the silver lining while managing the evolving risks. It is impossible to predict the exact timing of any changes ahead, but if the shutdown lingers, it may offer a pivotal moment for investors to access deeper discounts across the spectrum of equity.

DISCLOSURES

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Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or prediction that the investment will achieve any particular rate of return over any particular time-period or those investors will not incur losses.

INVOICE

FEG investment advisors

201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
10/31/25	202510132

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

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

Professional Services for the period ***7/1/25-9/30/25***

							AMOUNT
Based on the market value of	$	50,646,664	@	6/30/25	=	$	15,022.00

Total Amount Due $ 15,022.00

Payment due upon receipt of invoice

Reference: DAVIS
Inception: 7/3/2014
Updated: 12/1/15 Prorated w/ Retiree HC Benefits
Note: Assets of Employee Retirement System and Healthcare Benefits Plan are aggregated for fee break purposes.

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group

Mail: P.O. Box 639176, Cincinnati, OH 45263-9176
Wire or ACH: Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263, R/T #042000314, Account #7027869440
Remittance information to accountsreceivable@feg.com

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Date	Invoice #
10/8/2025	38152

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

Phone: (630) 620-0200
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Grosse Pointe Woods

Terms	Due Date
Net 30	11/7/2025

Description	Amount
Prepare 6/30/2025 Pension Valuation and PA 202 Report	10,520.00
Prepare 6/30/2025 GASB 67/68 Disclosure Report	6,661.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above.
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

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

Balance Due **$17,181.00**

VMT LAW
ATTORNEYS AND COUNSELORS

Michael J. VanOverbeke
Thomas C. Michaud
Francis E. Judd
Aaron L. Castle
Robert J. Abb
Angelica Brown

October 28, 2025

Invoice 112740

Client #134-00

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

Summary Statement for the period
04/01/2025 thru 09/30/2025

Dear Members of the Board:

The following invoice is for legal services rendered to the Board of Trustees for the above period, and are summarized as follows:

Description

Legal Services: 4.50 hours @ $213.00/hr non-litigation..........$958.50

Legal Services: 1.60 hours @ $219.00/hr non-litigation..........$350.40

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = $1,308.90

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

Very truly yours,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

Michael VanOverbeke/nms

Michael J. VanOverbeke

VMT LAW
ATTORNEYS AND COUNSELORS

Michael J. VanOverbeke
Thomas C. Michaud
Francis E. Judd
Aaron L. Castle
Robert J. Abb
Angelica Brown

October 28, 2025

Account # **134-00** **Invoice: 112740**

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

Statement for Legal Services
04/01/2025 through 09/30/2025

Members of the Board:

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

Fees

		Hours	
04/21/2025	Draft, review and revise Domestic Relations Order/Eligible Domestic Relations Order Policies, procedures and Forms	1.60	
04/24/2025	Finalize Domestic Relations Order/Eligible Domestic Relations Order procedures, email draft to client	1.20	
05/01/2025	Prepare for and attendance at meeting, review of Agenda, minutes and attachments, meeting follow-up	1.20	
05/16/2025	Review and send notice regarding public comment deadline for PA 202 of 2017 (Actuarial Audit and Experience Study).	0.50	
08/07/2025	Prepare for and attendance at meeting, review of Agenda, minutes and attachments, meeting follow-up	1.30	
08/13/2025	Review of email and response re: pension benefits for the City Administrator	0.30	
		6.10	
	For Current Services Rendered	6.10	1,308.90
	Total Current Work		1,308.90
	Balance Due		$1,308.90
	Please Remit		$1,308.90