CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Retiree Health Care Plan and Trust Fund
Thursday, November 6, 2025
Immediately following Pension Board Meeting

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

AGENDA

1. Call to order

2. Roll call

3. Acceptance of the meeting agenda

4. Meeting minutes dated August 7, 2025

5. Trial Balance through September 30, 2025

6. 3rd Quarter 2025 Fund Evaluation Group Report
   a. September 30, 2025 Performance Review

7. Payment of Invoices –

a.	FEG Invoice	$ 892.00
b.	Foster and Foster GASB 74/75	$ 6,876.00
c.	Vanoverbeke Q2 & Q3 Invoice	$ 214.20

8. New Business/Public Comment.

9. Adjournment

Submitted by: ____, Pension Administrator

Next Regular Board Meeting –February 5, 2026 **Immediately following Pension Board Meeting**

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

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

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, 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 6:20 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 retiree health care meeting dated May 1, 2025 as presented.

Motion CARRIED by the following vote:

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

Motion by Motschall, 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 Retiree Health Care 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 receive and place on file the 2nd Quarter Fund Evaluation Group Report for period ending 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 authorize payment of the invoice to FEG for $842.00

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

New Business/Public Comment: none

Motion by Motschall, supported by Zarb to adjourn at 6:20 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

BALANCE SHEET FOR CITY OF GROSSE POINTE WOODS
Period Ending 09/30/2025

Fund 737 OPEB

GL Number	Description	Balance
*** Assets ***		
737-000-005.001	SCHWAB CASH	3,190,990.39
	Total Assets	**3,190,990.39**
*** Liabilities ***		
	Total Liabilities	**0.00**
*** Fund Balance ***		
737-000-390.000	CURRENT FUND BALANCE	2,490,257.25
	Total Fund Balance	**2,490,257.25**
	Beginning Fund Balance - 24-25	**2,490,257.25**
	Net of Revenues VS Expenditures - 24-25	**518,085.25**
	***24-25 End FB/25-26 Beg FB**	**3,008,342.50**
	Net of Revenues VS Expenditures - Current Year	**182,647.89**
	Ending Fund Balance	**3,190,990.39**
	Total Liabilities And Fund Balance	**3,190,990.39**

* Year Not Closed

COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2025

The City of Grosse Pointe Woods Health Care Trust

Presented by:

Jeffrey A. Davis, CFA, CAIA
Senior Vice President

Andrew Manley
Senior Institutional Portfolio Analyst

F·E·G®
investment advisors

The City of Grosse Pointe Woods Health Care Trust

Table of Contents

THIRD QUARTER 2025
MARKET SUMMARY

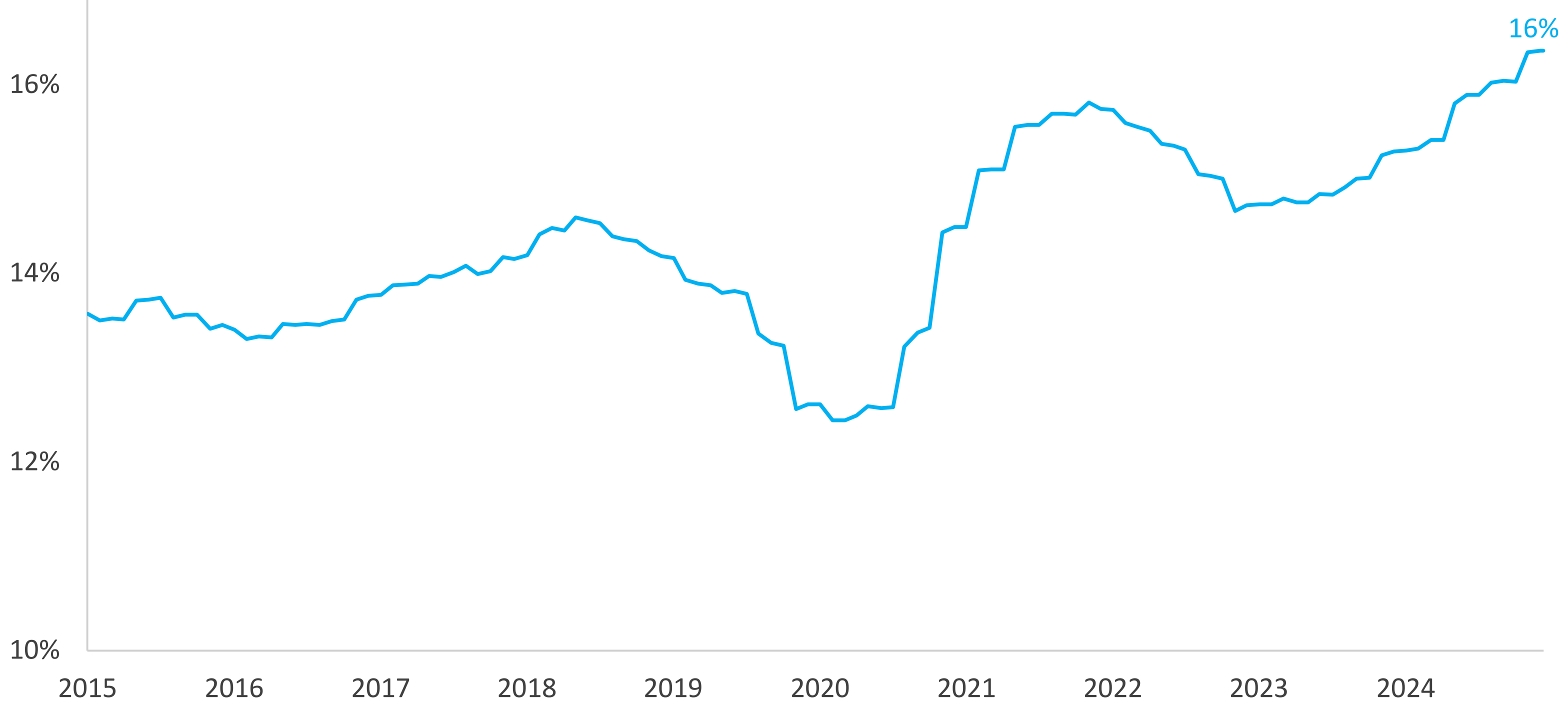
Enthusiasm surrounding the current and proposed applications of artificial intelligence (AI), as well as the related expenditures required for development, remained a primary driver of the favorable set of conditions that supported the financial markets in the third quarter.

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

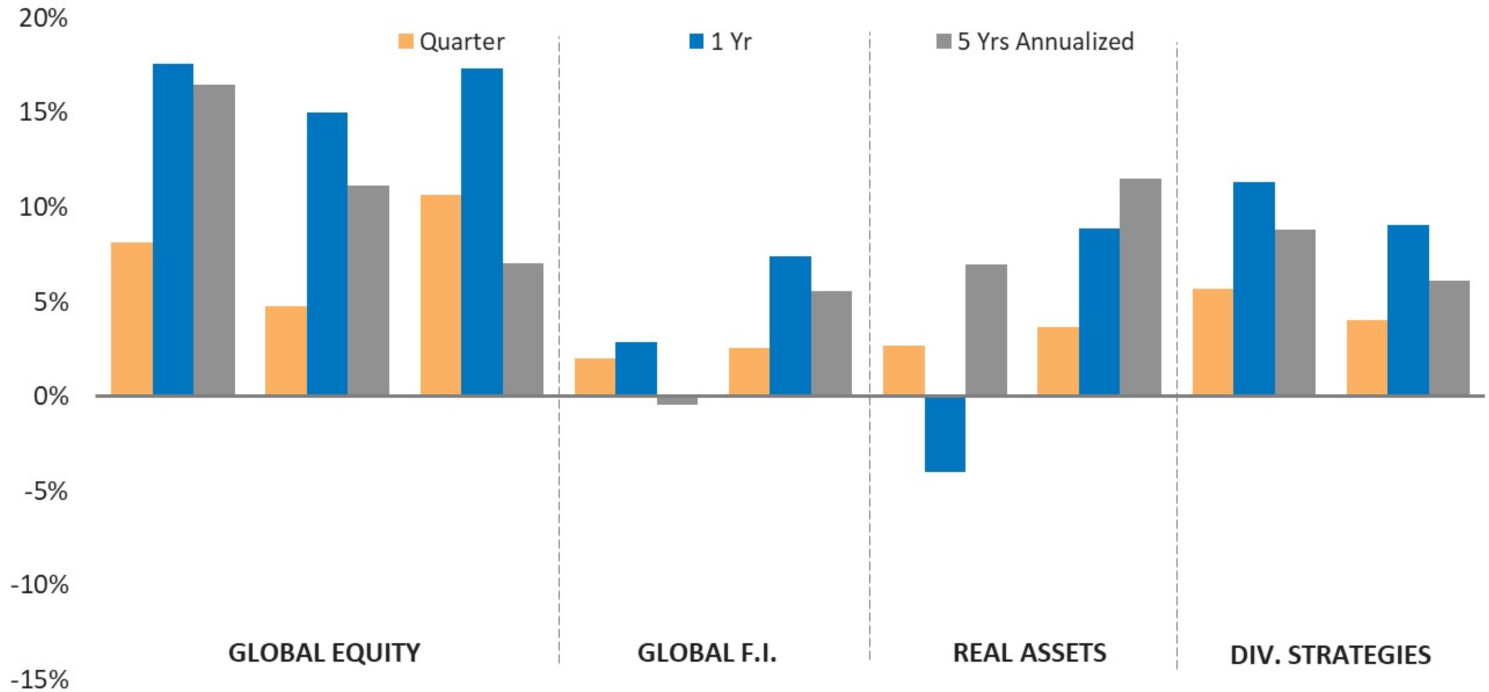
S&P 500 Index Earnings Before Interest and Taxes Margin, Last 12 Month’s Earnings



Data source: FactSet

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



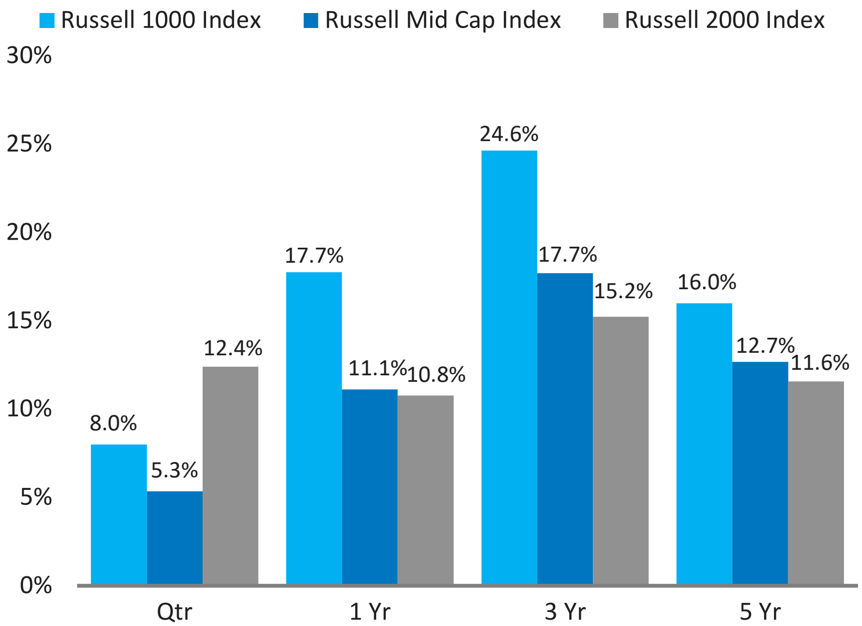
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	8.1%	4.8%	10.6%	2.0%	2.5%	2.7%	3.6%	5.7%	4.0%
1 Yr	17.6%	15.0%	17.3%	2.9%	7.4%	-4.0%	8.9%	11.3%	9.1%
5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

GLOBAL EQUITY, U.S.

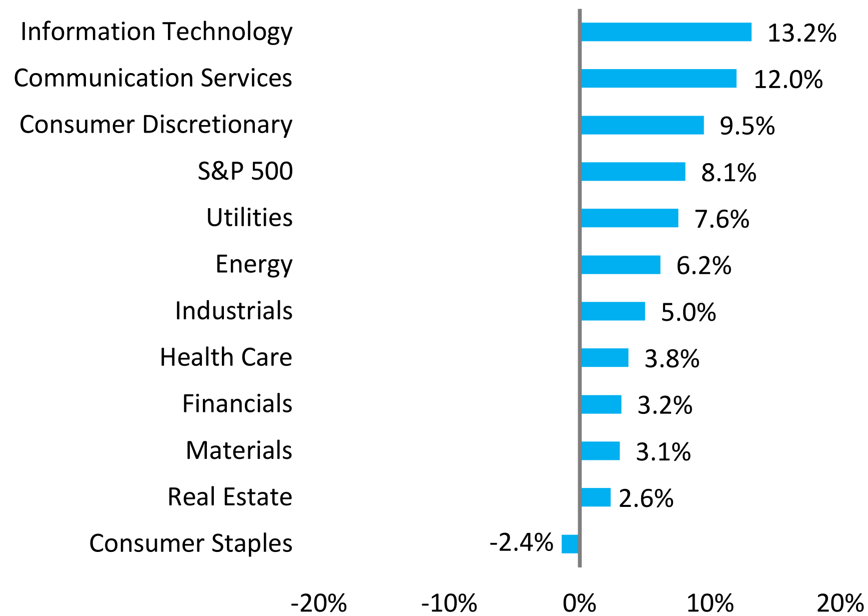
- U.S. equities extended their rally, with the S&P 500 reaching multiple record highs. While there were brief mid-quarter pullbacks, driven by weaker economic data such as disappointing nonfarm payrolls and a late-September sell-off in U.S. Treasuries, the market ultimately defied the typical "September 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

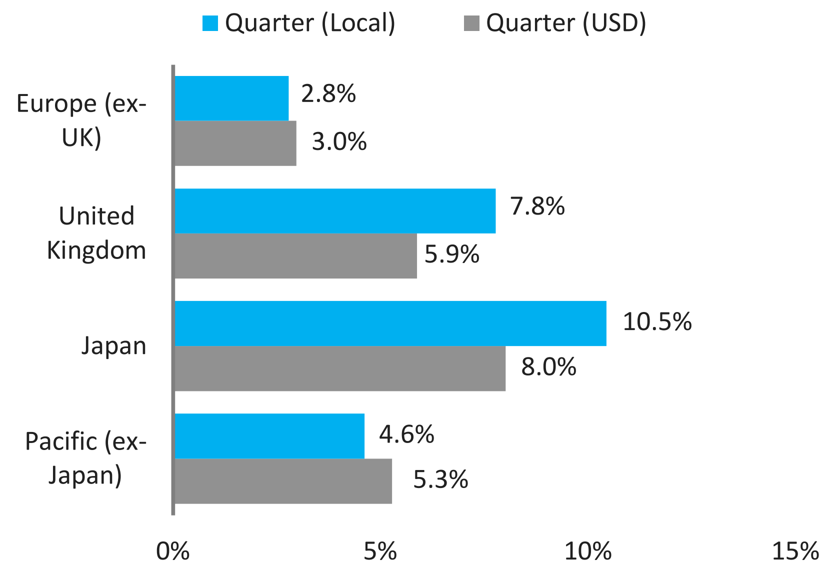


Data source: FactSet

GLOBAL EQUITY, NON-U.S.

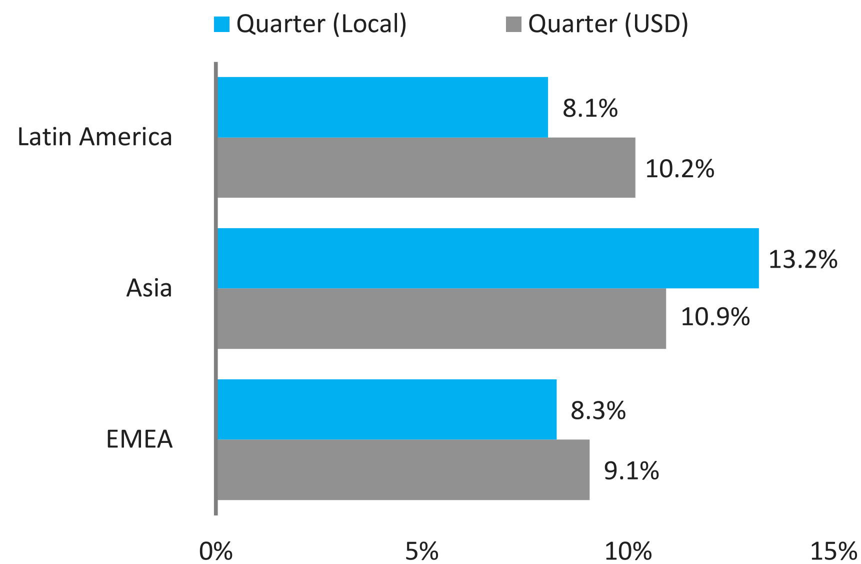
- International developed equities delivered solid performance, particularly in Japan, where equities advanced strongly on improved investor sentiment and robust corporate earnings. European equities gained but were the laggards of the quarter amid growing concerns that Germany's economy may enter a 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

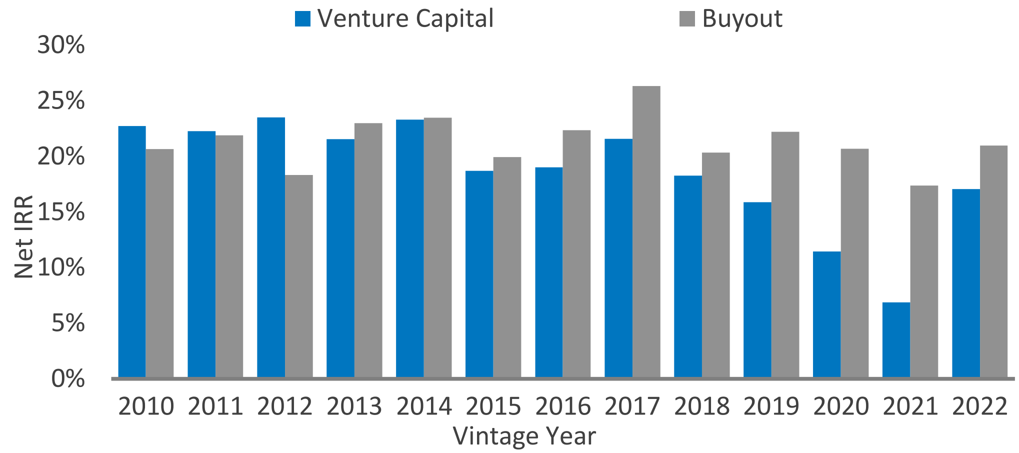
GLOBAL EQUITY, PRIVATE

- 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

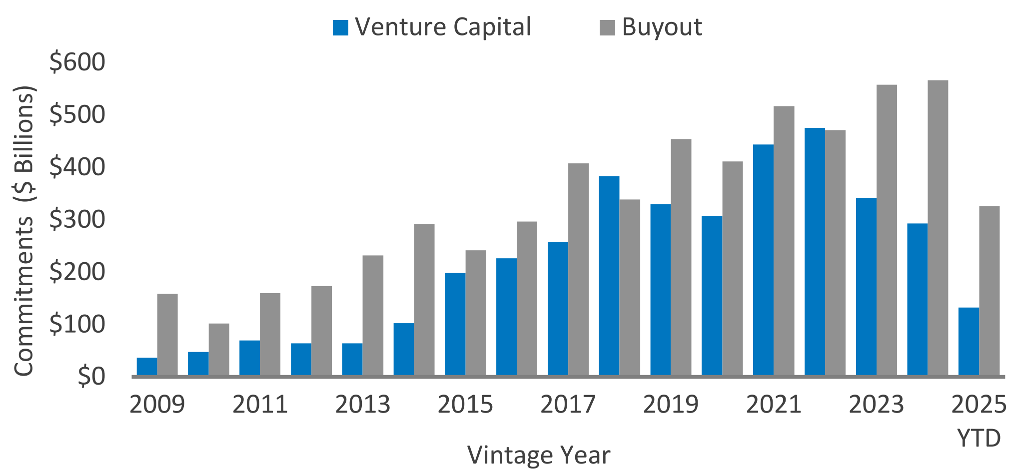
As of June 30, 2025



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

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

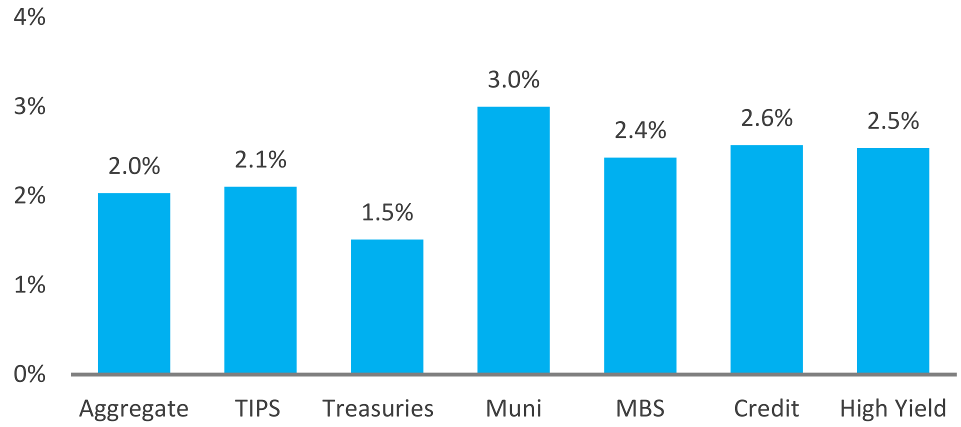
As of September 30, 2025



Data source: Pitchbook

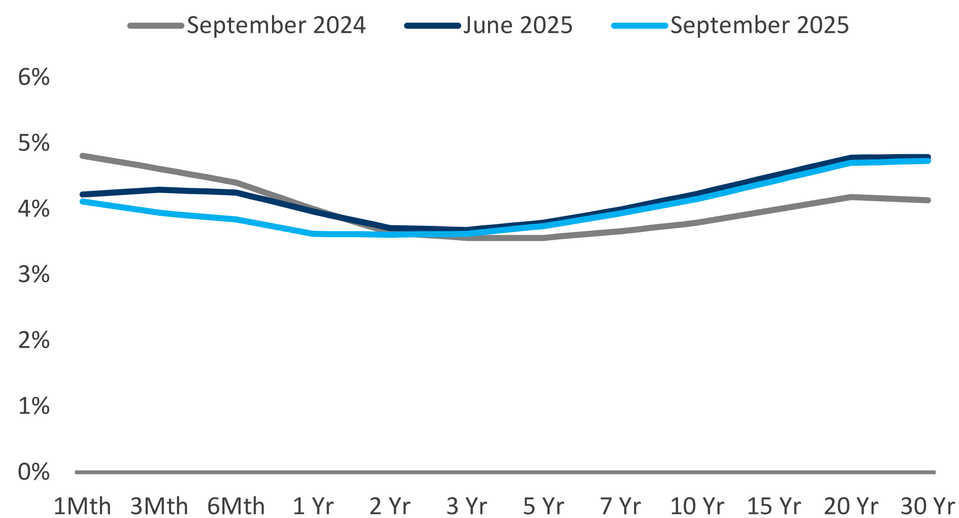
- Rates rallied broadly across the curve through the quarter as investors anticipated and ultimately received a Fed rate cut in September. The 10-year Treasury yield briefly dipped below 4% before retracing modestly higher, yet remained well below its level at the start of the quarter. The move reflected 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

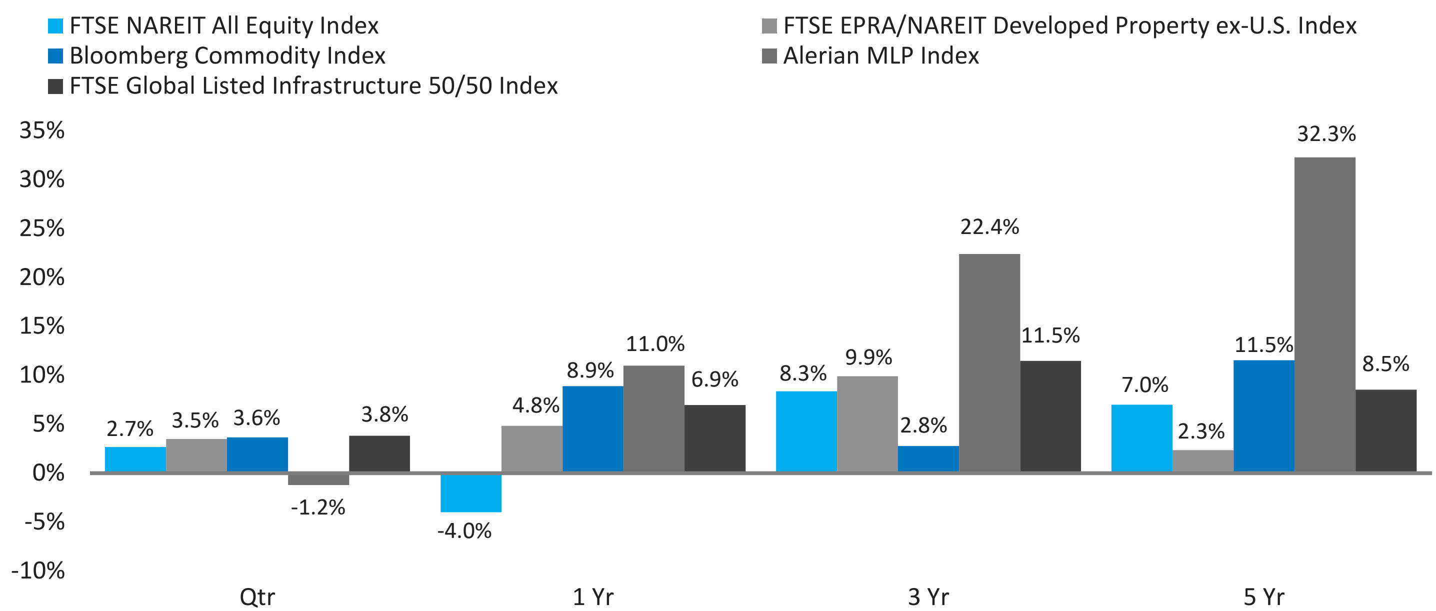


Data source: FactSet

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.

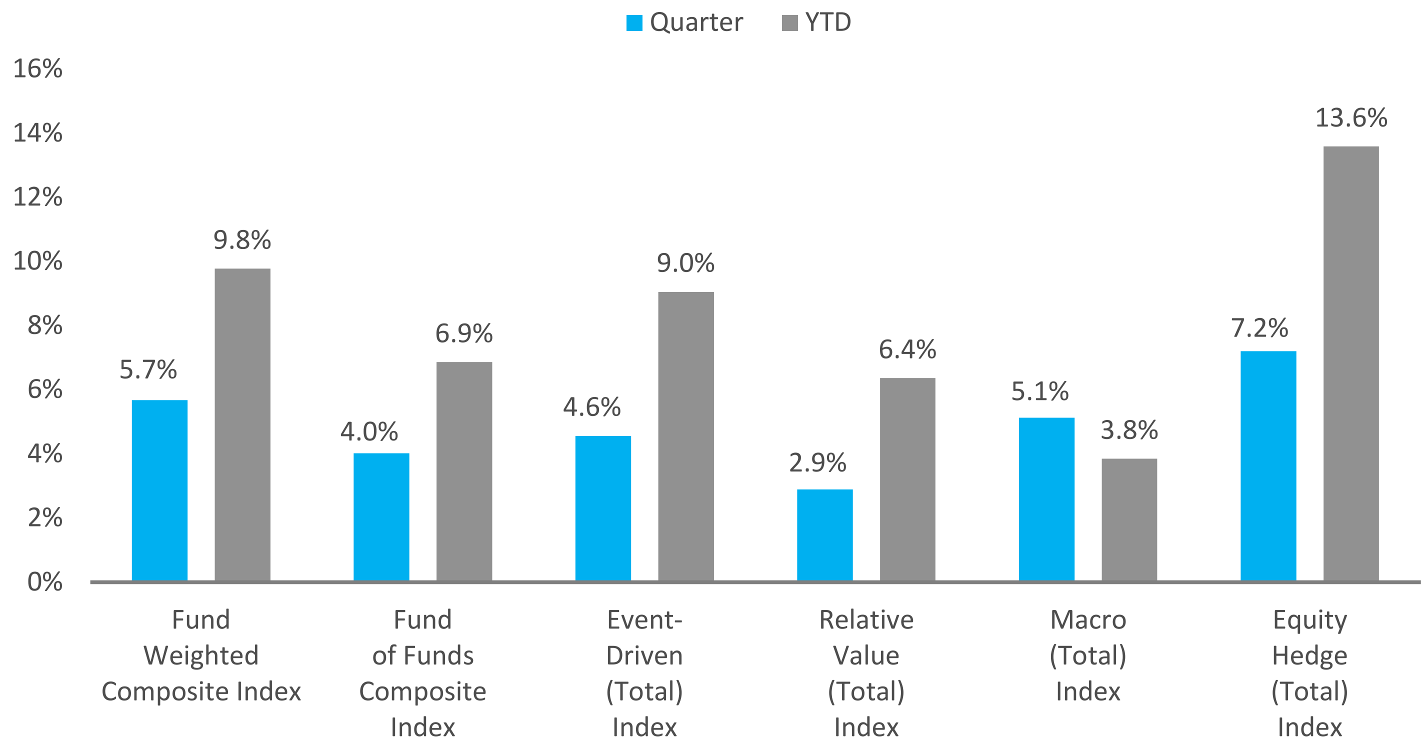
PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, MLPs, AND INFRASTRUCTURE



Data sources: NAREIT, FactSet, and Alerian

- 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

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending September 30, 2025

				Annualized					
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Date	Market Value
Total Composite	**5.8%**	**12.3%**	**10.3%**	**14.9%**	**8.9%**	**7.9%**	**8.7%**	*5/16*	*$3,190,990*
70/30 Index [1]	5.9	14.7	12.9	17.5	9.3	8.7	9.0		
Domestic Equity									
Schwab U.S. Large Cap ETF	**8.0**	**14.7**	**17.9**	**24.9**	**16.0**	**14.3**	**15.1**	*5/16*	*675,937*
DJ U.S. LC Total Stock Market Index	8.0	14.8	18.0	24.9	16.1	14.3	15.1		
Invesco S&P 500 Equity Weighted Index	**5.4**	**10.5**	**6.9**	**-**	**-**	**-**	**8.7**	*8/24*	*150,053*
S&P 500 Equal Weighted Index	4.8	9.9	7.8	-	-	-	9.5		
Schwab U.S. Mid Cap ETF	**6.2**	**8.2**	**8.6**	**15.5**	**11.5**	**8.0**	**10.0**	*5/16*	*445,074*
DJ U.S. MC Total Stock Market Index	6.1	8.2	8.6	15.5	11.5	8.0	10.0		
Small Cap Equity									
Vanguard S&P Small Cap 600 Index	**9.1**	**4.2**	**3.6**	**12.8**	**12.8**	**-**	**9.5**	*8/19*	*301,252*
S&P SmallCap 600 Index	9.1	4.2	3.6	12.8	12.9	-	9.5		
International Equity									
Schwab International Equity ETF	**5.8**	**26.6**	**16.5**	**21.7**	**11.4**	**8.0**	**8.7**	*5/16*	*440,085*
FTSE Developed ex U.S. Index	5.8	26.3	16.3	21.5	11.2	7.9	8.6		
Schwab Emerging Markets ETF	**10.6**	**23.7**	**16.0**	**17.3**	**7.6**	**6.8**	**8.4**	*5/16*	*262,088*
FTSE All Emerging Index	10.6	24.2	16.2	18.4	8.4	7.5	9.0		
Fixed Income									
Schwab U.S. Aggregate Bond ETF	**2.0**	**6.1**	**2.9**	**4.9**	**-0.5**	**2.0**	**1.6**	*5/16*	*617,965*
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.7		
Schwab U.S. TIPS ETF	**2.1**	**6.9**	**3.8**	**4.8**	**1.4**	**3.4**	**2.8**	*5/16*	*279,714*
Bloomberg U.S. TIPS Index	2.1	6.9	3.8	4.9	1.4	3.4	2.9		

The City of Grosse Pointe Woods Health Care Trust

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] 70/30 Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

The City of Grosse Pointe Woods Health Care Trust

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	26.0%	25.0%	5.0% - 35.0%
Mid Cap Equity	14.0%	15.0%	0.0% - 30.0%
Small Cap Equity	9.5%	10.0%	5.0% - 30.0%
International Equity	13.9%	15.0%	5.0% - 25.0%
Emerging Markets	8.3%	5.0%	0.0% - 10.0%
Fixed Income	28.3%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	**100.0%**	**100.0%**	

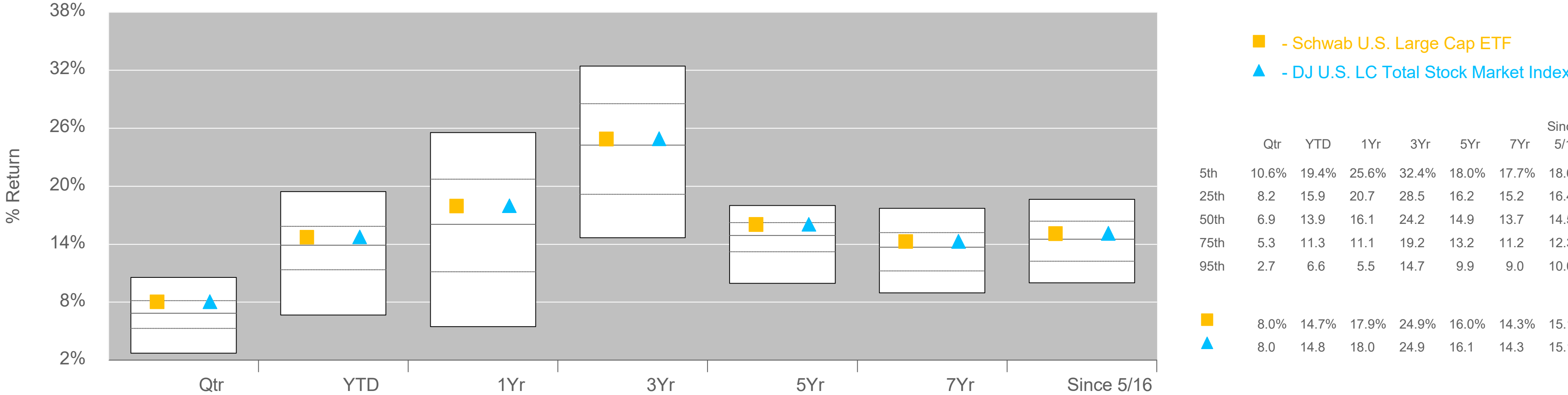
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Invesco S&P 500 Equity Weighted Index	100.0%	0.0%	$150,053	4.7%
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	$675,937	21.3%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	$445,074	14.0%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	$301,252	9.5%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	$440,085	13.9%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	$262,088	8.3%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	$617,965	19.5%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	$279,714	8.8%
Sub-Total				**$3,172,168**	**100.0%**
Cash - Cash	Cash			$18,822	
Total				**$3,190,990**	

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Large Cap ETF

Broad Large Cap Universe

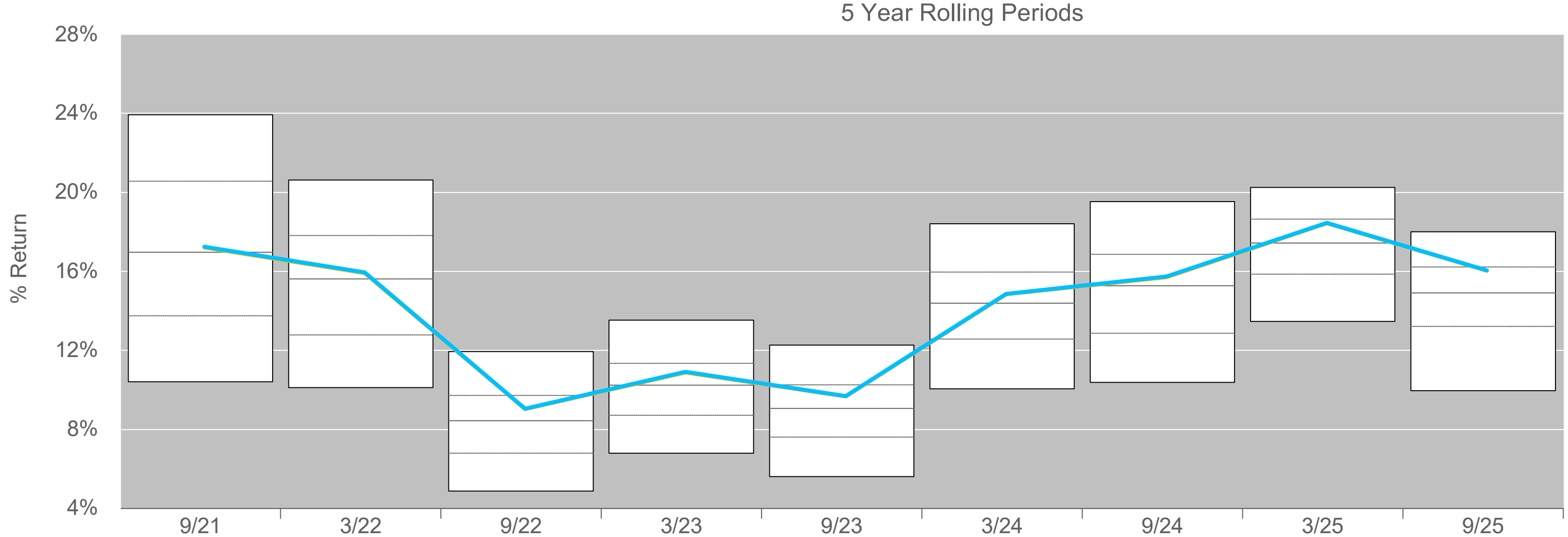
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	10.6%	19.4%	25.6%	32.4%	18.0%	17.7%	18.6%
25th	8.2	15.9	20.7	28.5	16.2	15.2	16.4
50th	6.9	13.9	16.1	24.2	14.9	13.7	14.5
75th	5.3	11.3	11.1	19.2	13.2	11.2	12.3
95th	2.7	6.6	5.5	14.7	9.9	9.0	10.0
■	8.0%	14.7%	17.9%	24.9%	16.0%	14.3%	15.1%
▲	8.0	14.8	18.0	24.9	16.1	14.3	15.1

Report From September 30, 2016 to September 30, 2025

5 Year Rolling Periods

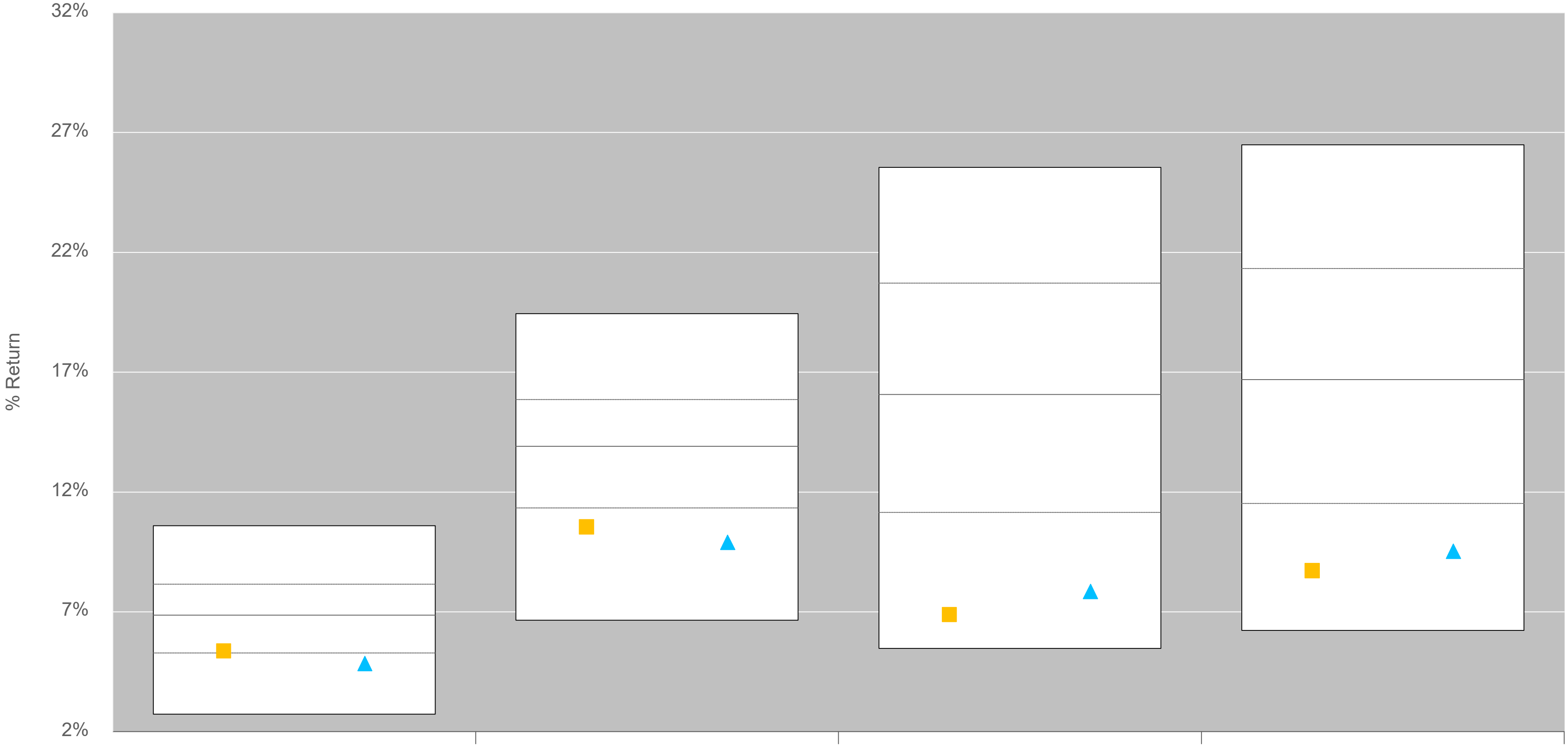


The City of Grosse Pointe Woods Health Care Trust

Invesco S&P 500 Equity Weighted Index

Broad Large Cap Universe

For Report Periods Ending September 30, 2025



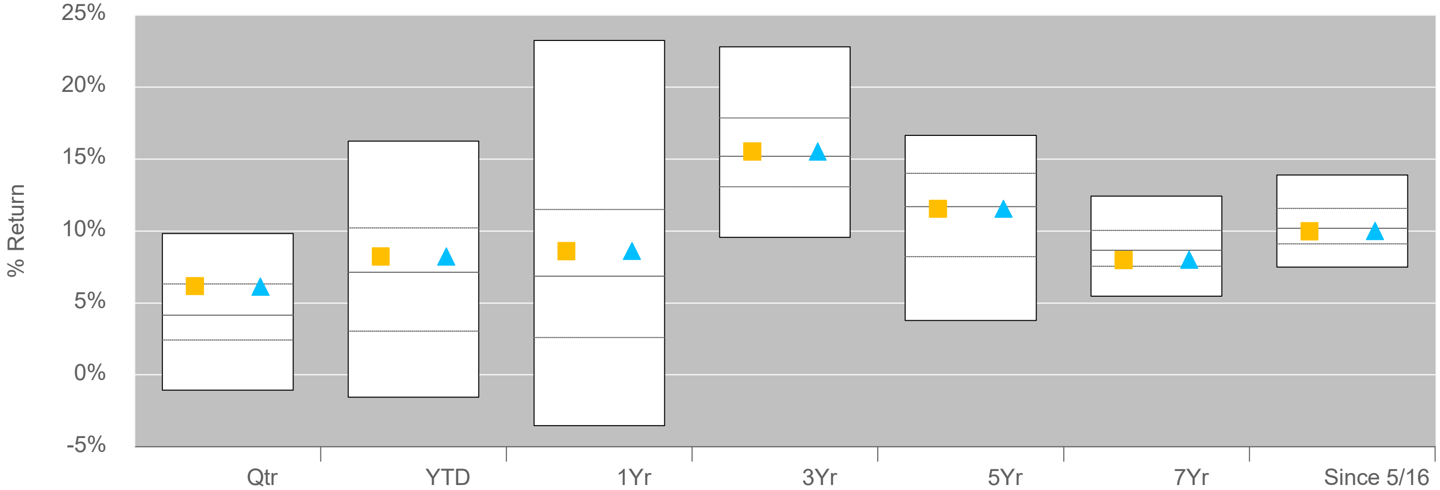
	Qtr	YTD	1Yr	Since 8/24
5th Percentile	10.6%	19.4%	25.6%	26.5%
25th Percentile	8.2	15.9	20.7	21.3
50th Percentile	6.9	13.9	16.1	16.7
75th Percentile	5.3	11.3	11.1	11.5
95th Percentile	2.7	6.6	5.5	6.2
■ - Invesco S&P 500 Equity Weighted Index	5.4%	10.5%	6.9%	8.7%
▲ - S&P 500 Equal Weighted Index	4.8	9.9	7.8	9.5

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

For Report Periods Ending September 30, 2025

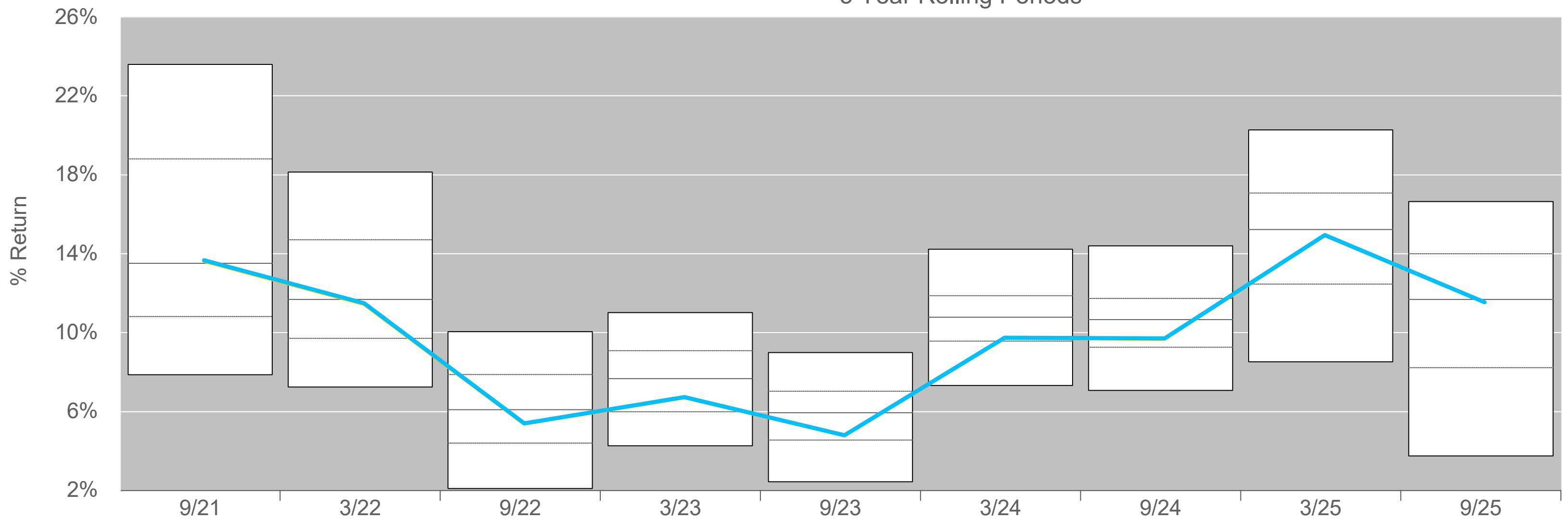


■ - Schwab U.S. Mid Cap ETF
▲ - DJ U.S. MC Total Stock Market Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	9.8%	16.3%	23.2%	22.8%	16.6%	12.4%	13.9%
25th	6.3	10.2	11.5	17.8	14.0	10.0	11.6
50th	4.2	7.1	6.9	15.2	11.7	8.7	10.2
75th	2.4	3.0	2.6	13.1	8.2	7.5	9.1
95th	-1.1	-1.6	-3.5	9.5	3.8	5.4	7.5
■	6.2%	8.2%	8.6%	15.5%	11.5%	8.0%	10.0%
▲	6.1	8.2	8.6	15.5	11.5	8.0	10.0

Report From September 30, 2016 to September 30, 2025

5 Year Rolling Periods

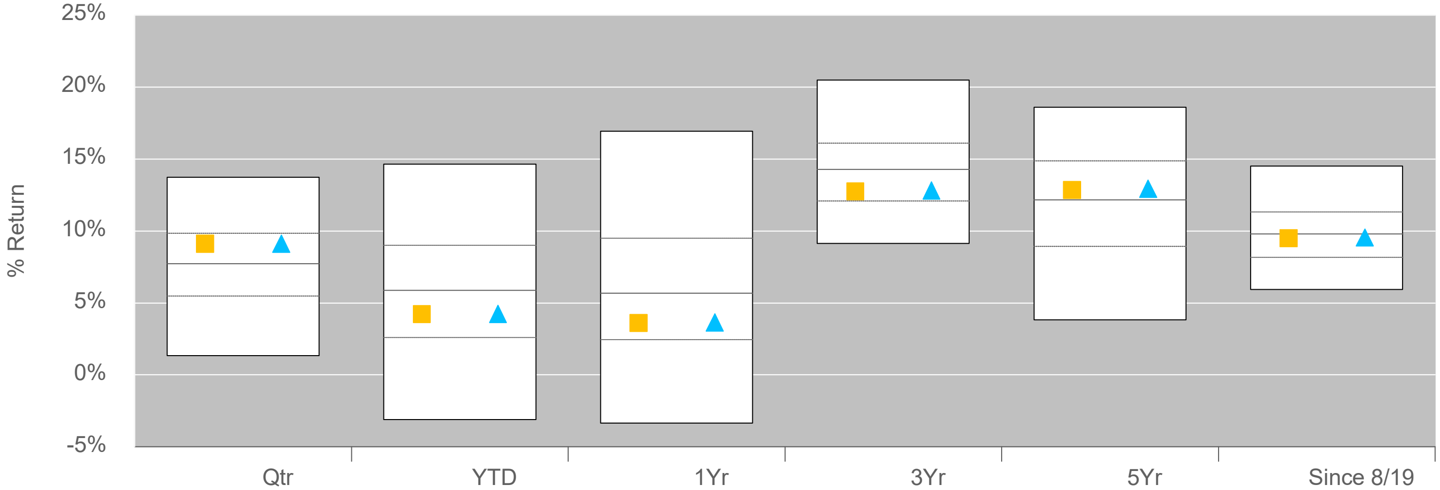


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

For Report Periods Ending September 30, 2025

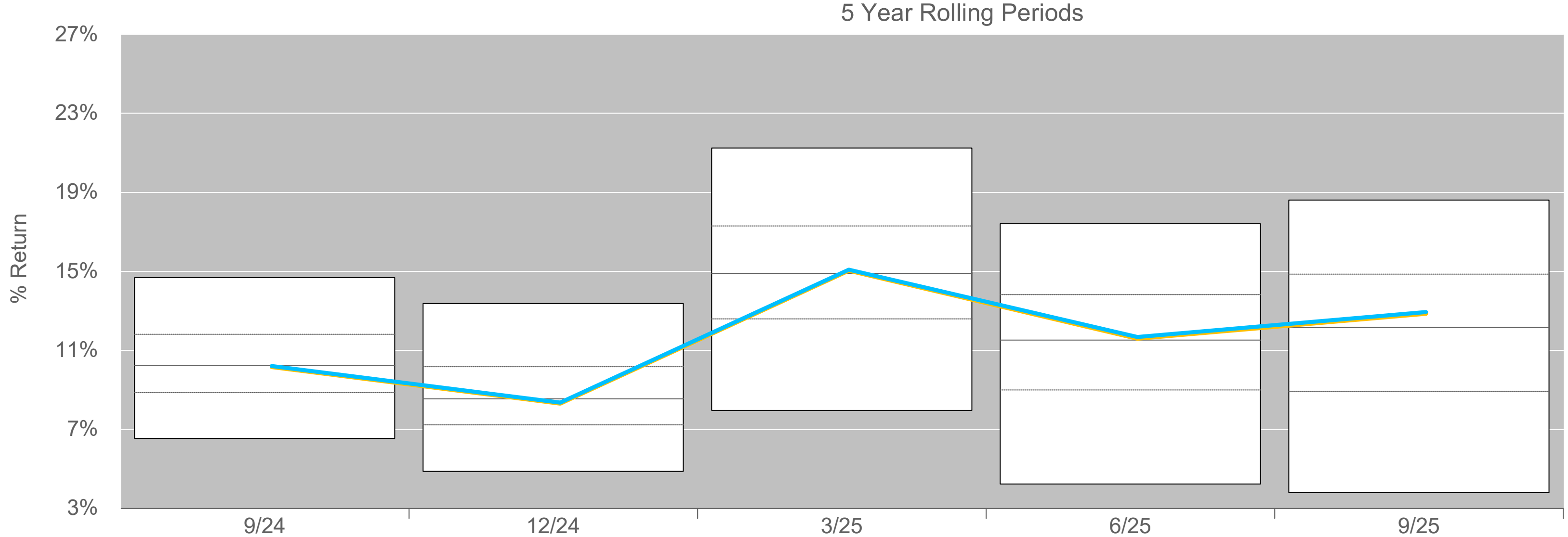


■ - Vanguard S&P Small Cap 600 Index
▲ - S&P SmallCap 600 Index

	Qtr	YTD	1Yr	3Yr	5Yr	Since 8/19
5th	13.7%	14.7%	16.9%	20.5%	18.6%	14.5%
25th	9.8	9.0	9.5	16.1	14.9	11.3
50th	7.7	5.9	5.7	14.3	12.2	9.8
75th	5.5	2.6	2.5	12.1	8.9	8.2
95th	1.3	-3.1	-3.4	9.1	3.8	5.9
■	9.1%	4.2%	3.6%	12.8%	12.8%	9.5%
▲	9.1	4.2	3.6	12.8	12.9	9.5

Report From September 30, 2019 to September 30, 2025

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab International Equity ETF	**5.8%**	**26.6%**	**16.5%**	**21.7%**	**11.4%**	**8.0%**	**8.7%**	*5/16*
FTSE Developed ex U.S. Index	5.8	26.3	16.3	21.5	11.2	7.9	8.6	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	**1.00**	**0.2%**	**1.00**	**18.1%**	**0.1%**	**1.7**
FTSE Developed ex U.S. Index	1.00	0.0	1.00	18.0	0.0	--

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

* Risk Statistics are based on monthly data.

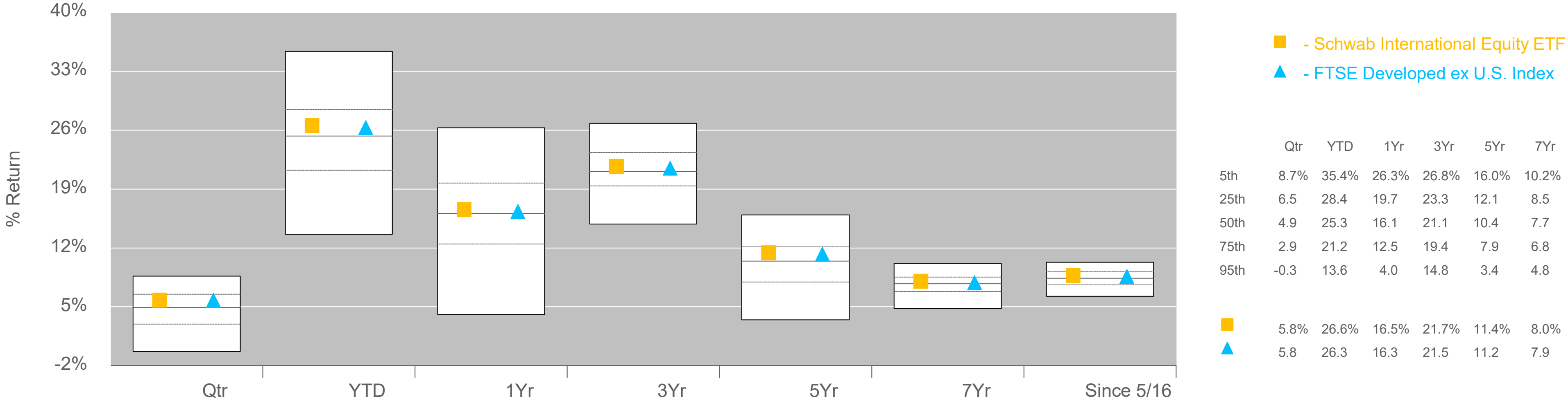
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

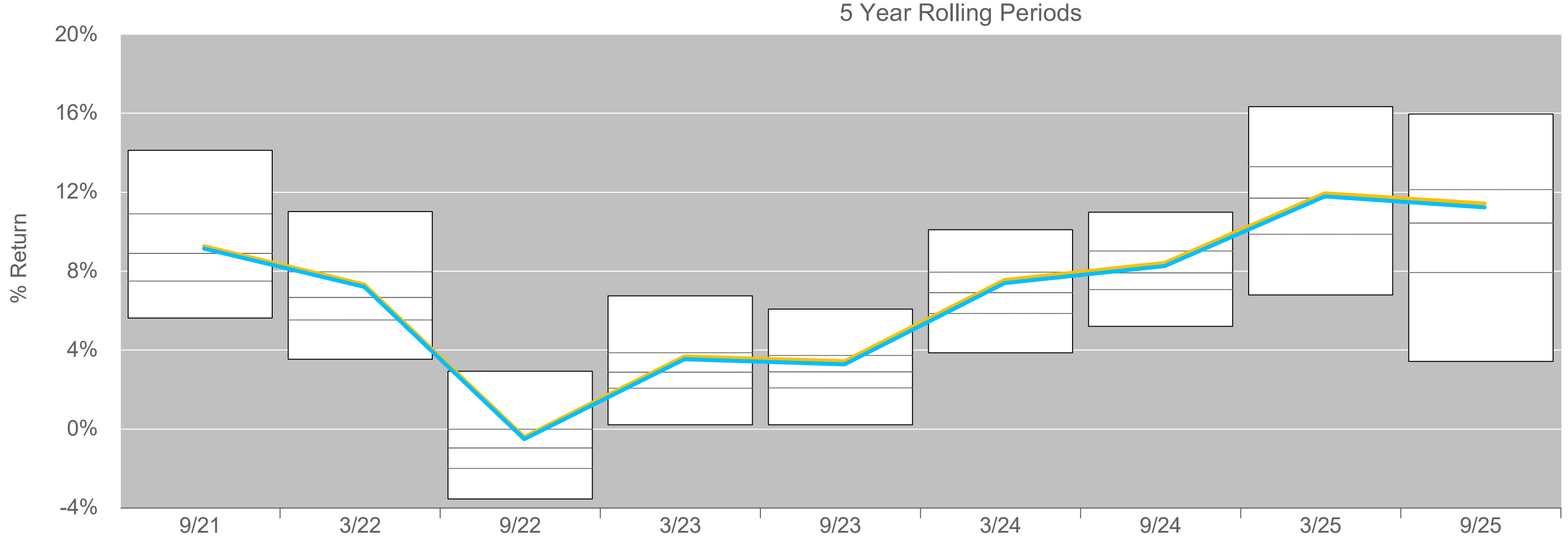
International Equity Universe

For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	8.7%	35.4%	26.3%	26.8%	16.0%	10.2%	10.3%
25th	6.5	28.4	19.7	23.3	12.1	8.5	9.2
50th	4.9	25.3	16.1	21.1	10.4	7.7	8.4
75th	2.9	21.2	12.5	19.4	7.9	6.8	7.6
95th	-0.3	13.6	4.0	14.8	3.4	4.8	6.2
■	5.8%	26.6%	16.5%	21.7%	11.4%	8.0%	8.7%
▲	5.8	26.3	16.3	21.5	11.2	7.9	8.6

Report From September 30, 2016 to September 30, 2025
5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	**10.6%**	**23.7%**	**16.0%**	**17.3%**	**7.6%**	**6.8%**	**8.4%**	*5/16*
FTSE All Emerging Index	10.6	24.2	16.2	18.4	8.4	7.5	9.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	**0.99**	**-0.8%**	**1.00**	**16.0%**	**0.7%**	**-1.2**
FTSE All Emerging Index	1.00	0.0	1.00	16.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab Emerging Markets ETF	**14.5**	**2.1**	**148,790.0M**	**2.4%**	**7.1%**
FTSE All Emerging Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

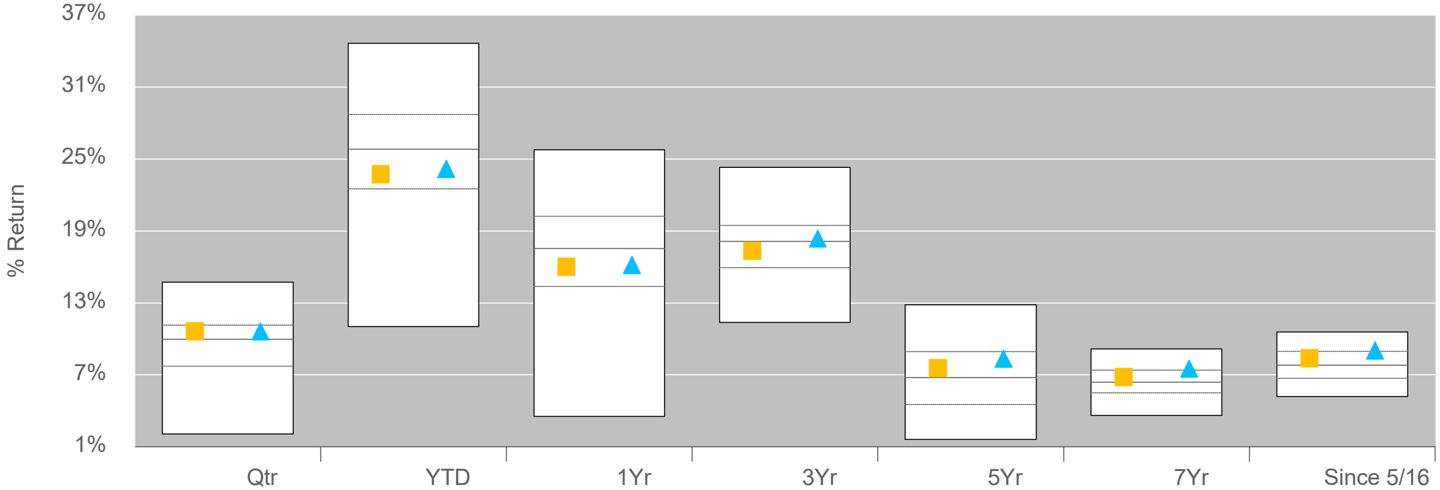
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

Emerging Markets Universe

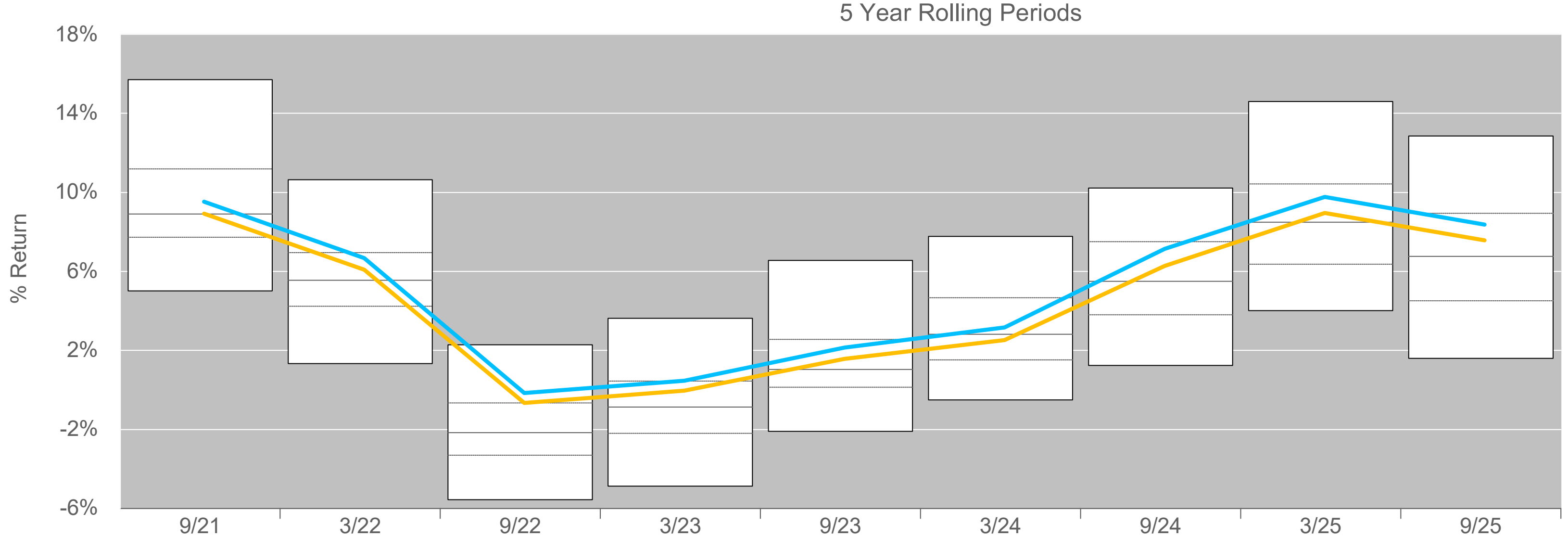
For Report Periods Ending September 30, 2025



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	14.8%	34.6%	25.8%	24.3%	12.9%	9.2%	10.6%
25th	11.2	28.7	20.2	19.5	8.9	7.4	9.0
50th	10.0	25.8	17.5	18.1	6.8	6.4	7.8
75th	7.7	22.5	14.4	15.9	4.5	5.5	6.7
95th	2.0	11.0	3.5	11.4	1.6	3.6	5.2
■	10.6%	23.7%	16.0%	17.3%	7.6%	6.8%	8.4%
▲	10.6	24.2	16.2	18.4	8.4	7.5	9.0

Report From September 30, 2016 to September 30, 2025

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	**2.0%**	**6.1%**	**2.9%**	**4.9%**	**-0.5%**	**2.0%**	**1.6%**	*5/16*
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.7	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	**1.00**	**-0.1%**	**1.00**	**6.4%**	**0.1%**	**-0.4**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	**5.9 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.

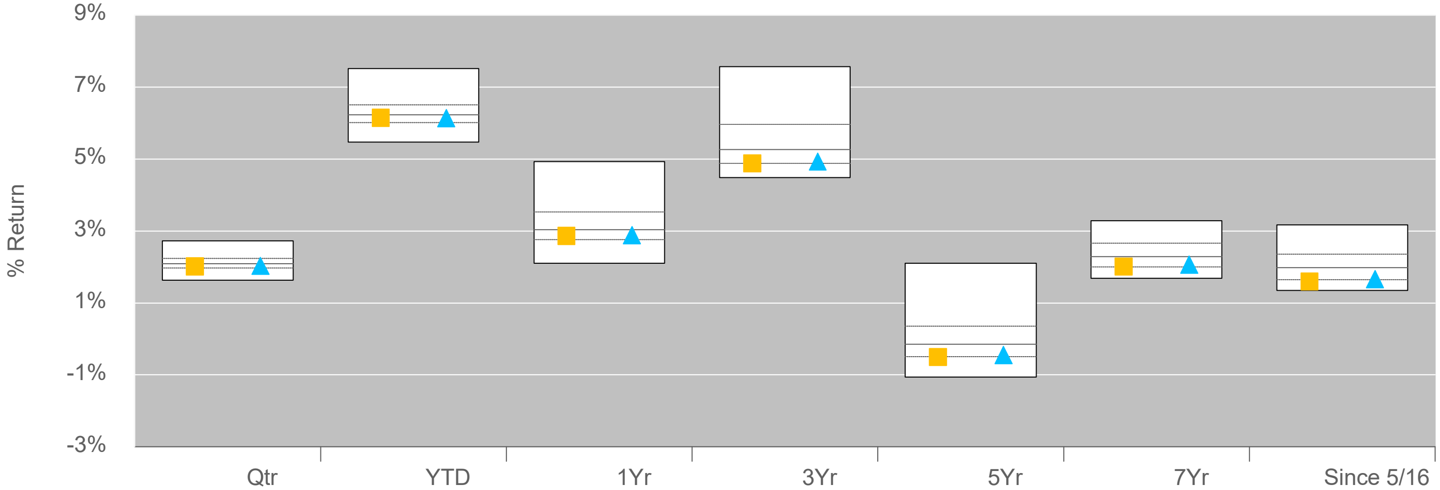
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

For Report Periods Ending September 30, 2025



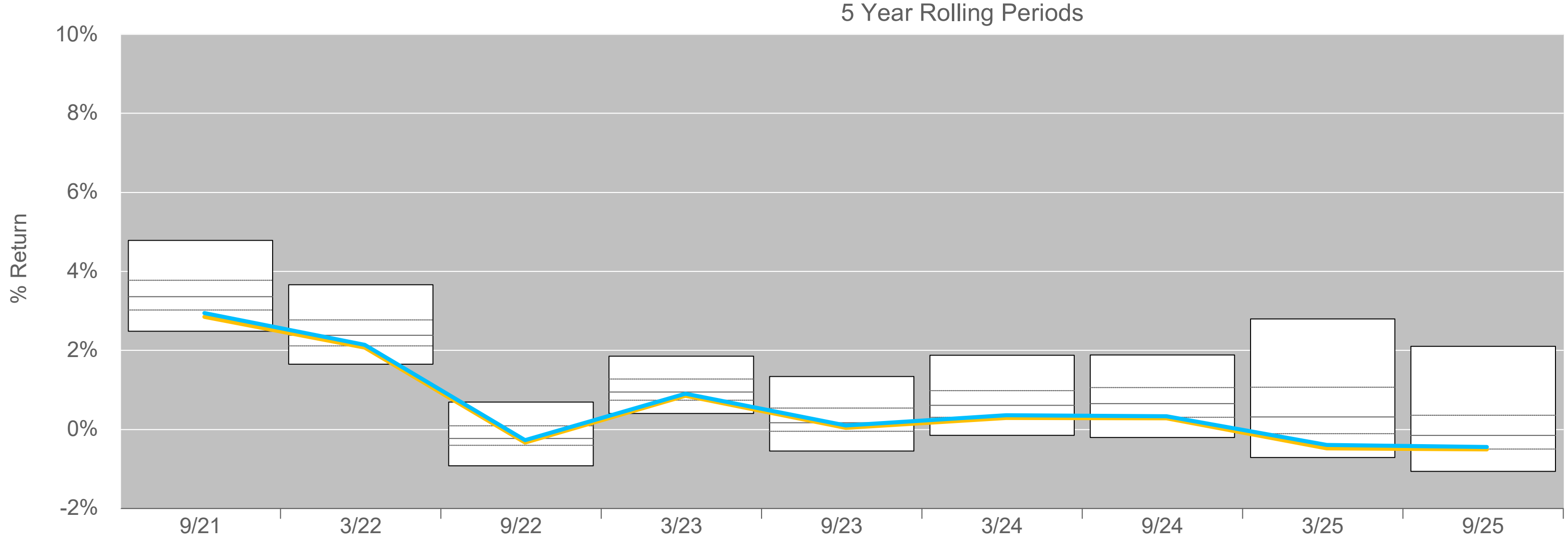
■ - Schwab U.S. Aggregate Bond ETF

▲ - Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	2.7%	7.5%	4.9%	7.6%	2.1%	3.3%	3.2%
25th	2.2	6.5	3.5	6.0	0.4	2.7	2.4
50th	2.1	6.2	3.0	5.3	-0.1	2.3	2.0
75th	2.0	6.0	2.8	4.9	-0.5	2.0	1.6
95th	1.6	5.5	2.1	4.5	-1.1	1.7	1.3
■	2.0%	6.1%	2.9%	4.9%	-0.5%	2.0%	1.6%
▲	2.0	6.1	2.9	4.9	-0.4	2.1	1.7

Report From September 30, 2016 to September 30, 2025

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	**2.1%**	**6.9%**	**3.8%**	**4.8%**	**1.4%**	**3.4%**	**2.8%**	*5/16*
Bloomberg U.S. TIPS Index	2.1	6.9	3.8	4.9	1.4	3.4	2.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	**1.00**	**0.0%**	**1.00**	**6.2%**	**0.2%**	**-0.2**
Bloomberg U.S. TIPS Index	1.00	0.0	1.00	6.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. TIPS ETF	**4.8yrs**	**7.2yrs**	**AA**	**4.0%**	**--%**
Bloomberg U.S. TIPS Index	4.8	7.2	AA	4.0	--

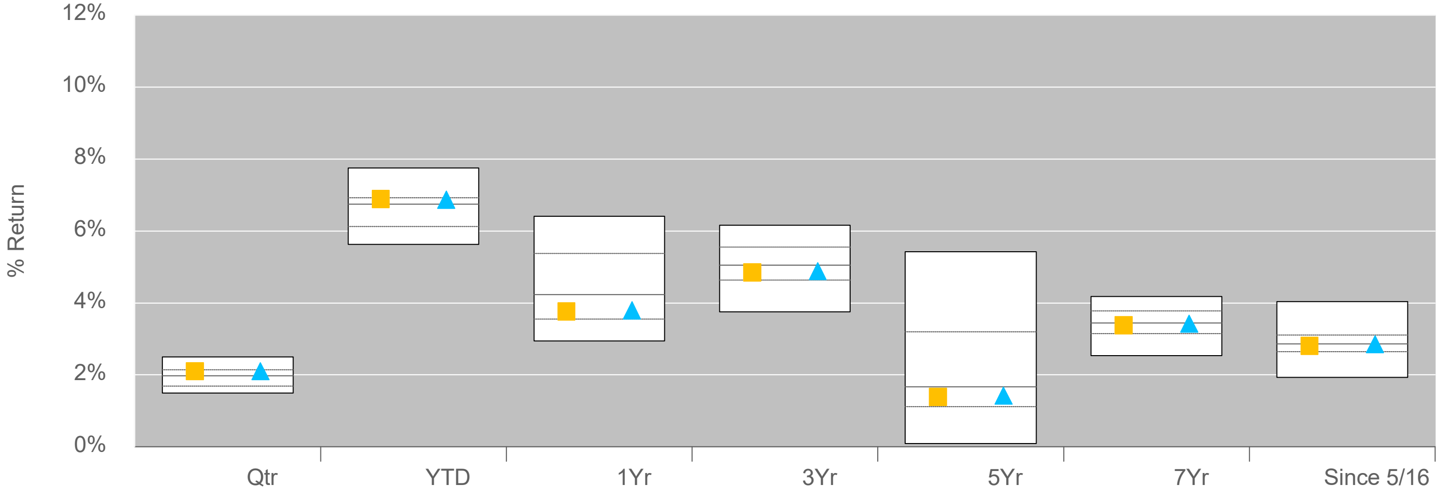
* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

TIPS Universe

For Report Periods Ending September 30, 2025



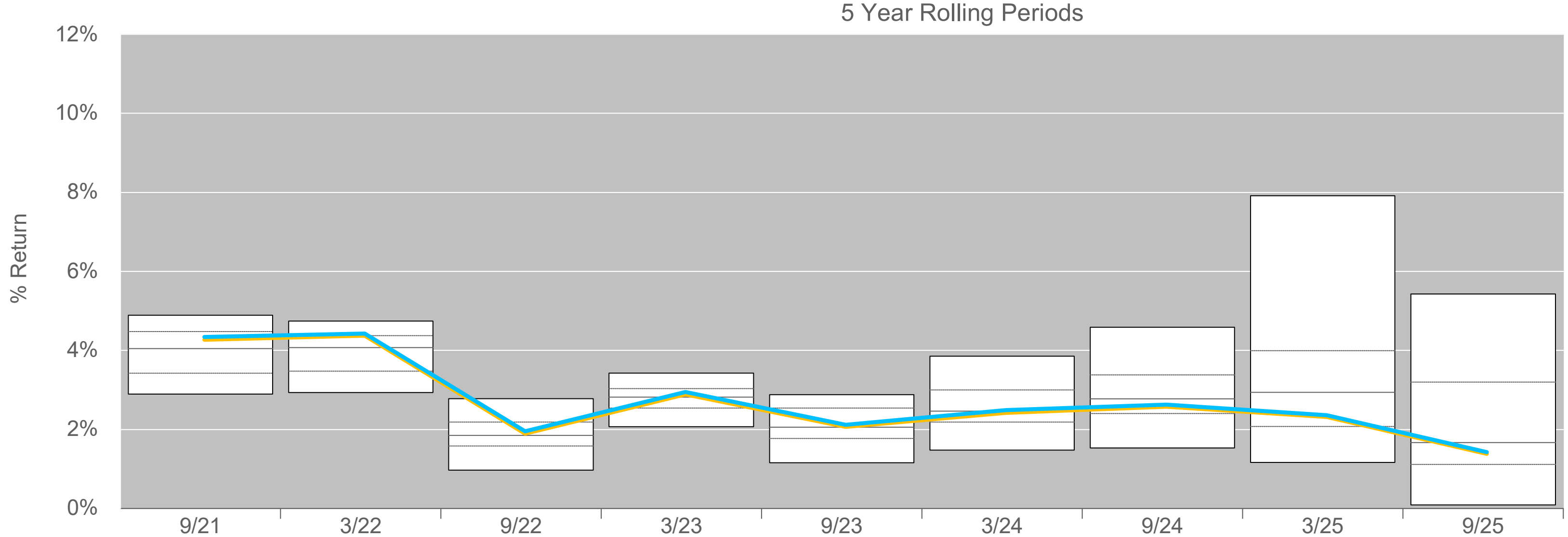
■ - Schwab U.S. TIPS ETF

▲ - Bloomberg U.S. TIPS Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	2.5%	7.7%	6.4%	6.2%	5.4%	4.2%	4.0%
25th	2.1	6.9	5.4	5.6	3.2	3.8	3.1
50th	2.0	6.7	4.2	5.0	1.7	3.4	2.9
75th	1.7	6.1	3.6	4.6	1.1	3.1	2.6
95th	1.5	5.6	2.9	3.8	0.1	2.5	1.9
■	2.1%	6.9%	3.8%	4.8%	1.4%	3.4%	2.8%
▲	2.1	6.9	3.8	4.9	1.4	3.4	2.9

Report From September 30, 2016 to September 30, 2025

5 Year Rolling Periods



Index Summary Sheet for Periods Ending September 30, 2025

Global Equity	Qtr	YTD	1 Yr	Annualized 3 Yr	5 Yr	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.

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.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it. FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

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

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

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

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

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

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

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

INVOICE

F·E·G®
investment advisors

201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
10/31/25	202510133

BILL TO:
The Retiree Health Care Benefits Plan & Trust of the City of Grosse Pointe Woods 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	$	3,008,342	@	6/30/25	=	$	892.00

Total Amount Due $ 892.00

Payment due upon receipt of invoice

Reference: DAVIS
Inception: 12/1/2015
Note: Assets of Employee Retirement System and Healthcare Benefits Plan are aggregated for fee break purposes.

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
9/8/2025	37849

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

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Grosse Pointe Woods
OPEB Program

Terms	Due Date
Net 30	10/8/2025

Description	Amount
Preparation of GASB 74/75 Disclosure Report for the fiscal year ending 06/30/2025	6,876.00

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.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due **$6,876.00**

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 112741

Client #241-00

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

Summary Statement for the period
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 Services2Q25: 0.80 hours @ $213.00/hr non-litigation……………………………………………$170.40

Legal Services3Q25: 0.20 hours @ $219.00/hr non-litigation………………………………………………$ 43.80

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = $214.20

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 # **241-00**

Invoice: **112741**

Board of Trustees of the City of
Grosse Pointe Woods RHC
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	
05/01/2025	Prepare for and attendance at meeting, review of Agenda, minutes and attachments, meeting follow-up	0.30	
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	0.20	
		1.00	
	For Current Services Rendered	1.00	214.20
	Total Current Work		214.20
	Balance Due		$214.20
	Please Remit		$214.20