

**CITY OF GROSSE POINTE WOODS  
NOTICE OF REGULAR MEETING  
Retiree Health Care Plan and Trust Fund  
Thursday, May 5, 2022  
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 February 10, 2022
5. Trial Balance through March 31, 2022
6. 1st Quarter 2022 Fund Evaluation Group Report
7. Consideration of the Foster & Foster Consulting Actuaries, Inc. contract
8. Payment of Invoices -
  - a. FEG - \$558.00
9. New Business/Public Comment.
10. Adjournment

Submitted by: \_\_\_\_\_, Pension Administrator

**Next Regular Board Meeting –August 4, 2022 Immediately following Pension Board Meeting**

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

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST  
2/10/2022

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 FEBRUARY 10, 2022 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 6:40 p.m. by Chairperson Mayor Arthur Bryant

The following members were present:

Chairperson Mayor Arthur Bryant  
Council Representative Victoria Granger  
General Employee Representative Matt Crook  
Public Safety Representative Brian Conigliaro  
Citizen Representative Gary Zarb

Also present:

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

Motion by Granger, supported by Zarb to receive and place on file the GASB 74/75 Disclosure Report-Plan/Fiscal Year End June 30, 2021 Actuarial Report from Foster & Foster Actuaries and Consultants.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to receive and place on file the Supplemental Actuarial Valuation as of June 30, 2021.

Motion CARRIED by the following vote:

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

The Retiree Health Care Meeting was recessed from 6:47 p.m. until 7:51 p.m.

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

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Zarb to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated November 4, 2021.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Zarb to receive and place on file the trial balance as presented through December 31, 2021.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Zarb to receive and place on file an excerpt from City of Grosse Pointe Woods Annual Comprehensive Financial Report for Fiscal Year End June 30, 2021: Required Supplemental Information-Net OPEB Liability.

Motion CARRIED by the following vote:

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

Jeffrey Davis provided a review of the 4th Quarter Fund Evaluation Group report ending December 31, 2021. No changes to the plan are recommended at this time.

Motion by Zarb, supported by Crook to receive and place on file the 4th Quarter Fund Evaluation Group Report for period ending December 31, 2021.

RETIREE HEALTH CARE BENEFIT PLAN & TRUST  
2/10/2022  
PAGE 3

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to approve payment of invoices to Fund Evaluation Group in the amount of \$481.00 and Foster & Foster Actuaries and Consultants in the amount of \$7,850.00.

Motion CARRIED by the following vote:

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

New Business/Public Comment:

None

Motion by Granger, supported by Zarb to adjourn the meeting at 8:05 p.m.

Motion CARRIED by the following vote:

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

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

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Shawn Murphy, Pension Administrator

Fund 736 OPEB

GL Number	Description	Balance
*** Assets ***		
736-000-001.000	CASH	0.00
736-000-004.000	CASH-TRUST	0.00
736-000-005.001	SCHWAB CASH	1,781,419.31
736-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
736-000-056.000	INTEREST RECEIVABLE	0.00
736-000-056.100	CONTRIBUTIONS RECEIVABLE	0.00
736-000-067.101	DUE F/GENERAL FD	0.00
736-000-120.000	US GOVT SEC	0.00
736-000-121.100	DISCOUNT	0.00
<b>Total Assets</b>		<b>1,781,419.31</b>
*** Liabilities ***		
736-000-201.000	WEEKLY A/P	0.00
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
736-000-382.000	SUPPLEMENTAL ANNUITY RESERVE	0.00
736-000-390.000	CURRENT FUND BALANCE	1,584,642.13
736-000-395.000	PRIOR FUND BALANCE	0.00
<b>Total Fund Balance</b>		<b>1,584,642.13</b>
<b>Beginning Fund Balance</b>		<b>1,584,642.13</b>
<b>Net of Revenues VS Expenditures</b>		<b>196,777.18</b>
<b>Ending Fund Balance</b>		<b>1,781,419.31</b>
<b>Total Liabilities And Fund Balance</b>		<b>1,781,419.31</b>



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2022

## The City of Grosse Pointe Woods Health Care Trust



*Presented by:*

Jeffrey A. Davis, CFA, CAIA  
Vice President / Advisor



# The City of Grosse Pointe Woods Health Care Trust

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# FIRST QUARTER 2022 MARKET SUMMARY

*Multi-decade high inflation, the interest rate liftoff by the Federal Reserve (Fed), sharply rising energy prices, and Russia's invasion of Ukraine were a few of the key drivers behind the spike in volatility across markets in the first quarter of 2022. Despite a sense of unease, the month of March presented global asset allocators with gains across most major domestic equity and real assets sectors, while bond returns continued to face headwinds from rising interest rates.*

*For the quarter, domestic equities outperformed international—particularly emerging markets—and large cap relatively outperformed small cap. Stylistically, value strongly outperformed growth, buoyed by a 39% return for the S&P 500 Energy Sector Total Return Index—the strongest quarterly performance by the sub-index since the index's inception in 1989. Fixed income performance, particularly among rate-sensitive sectors, struggled throughout the quarter as persistent inflationary pressures and an expected steep Fed policy path discounted by the bond market helped send interest rates higher. Performance across real assets continued to appear robust, especially among the energy-related corners of the universe. At the same time, REIT returns were pressured lower by the sharp rise in Treasury rates and the renewed potential for an economic slowdown.*

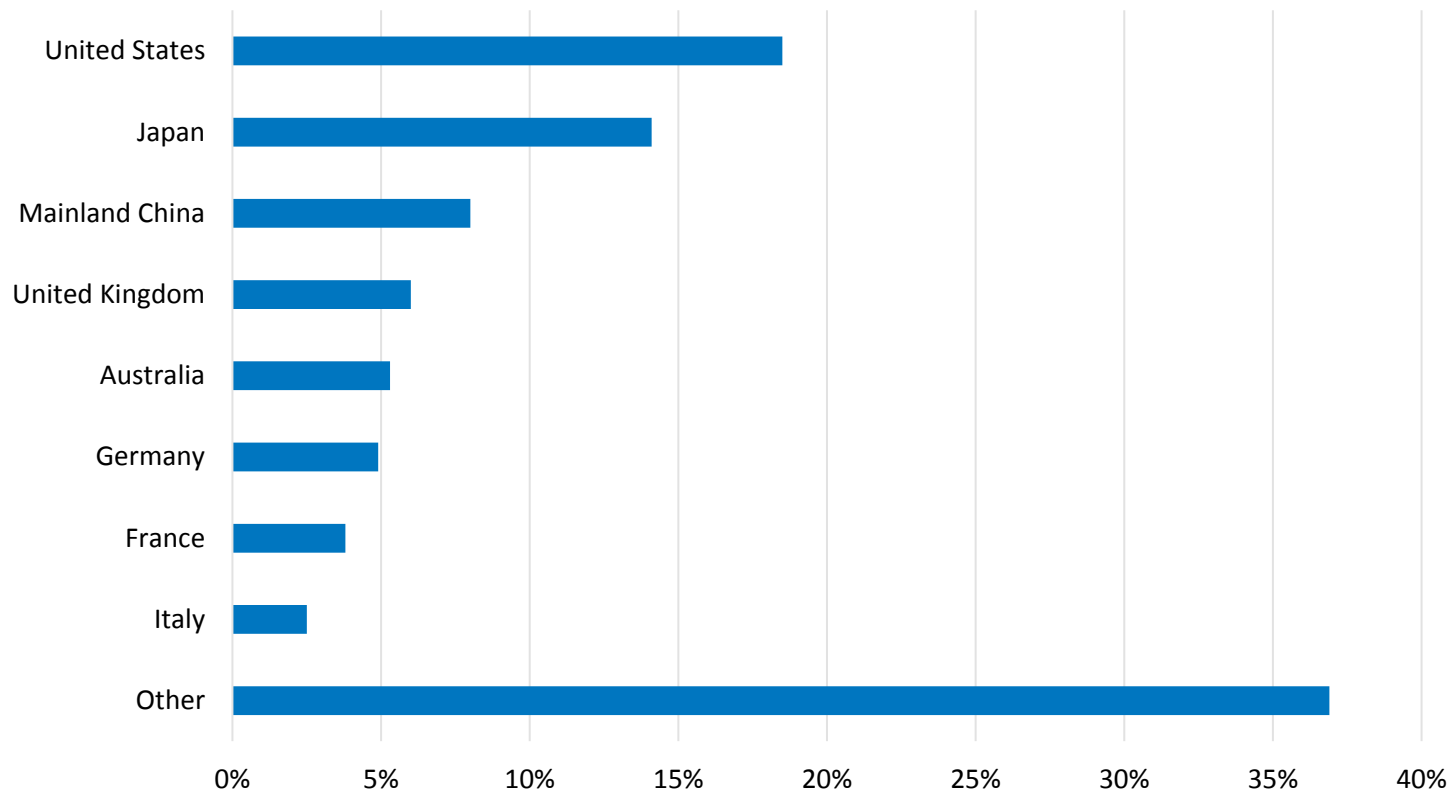


# MARKET INSIGHTS

- The war in Ukraine, global inflation, and Europe’s Russian-energy dependency has brought about recessionary concerns in Europe.
- Although the majority of companies in the developed markets are domiciled in Japan, the UK, and France, the revenue sources of the MSCI EAFE Index are globally diversified.

## THE DEVELOPED INTERNATIONAL EQUITY MARKET’S REVENUE IS GLOBALLY DIVERSE

MSCI EAFE Index Revenue Exposure By Country



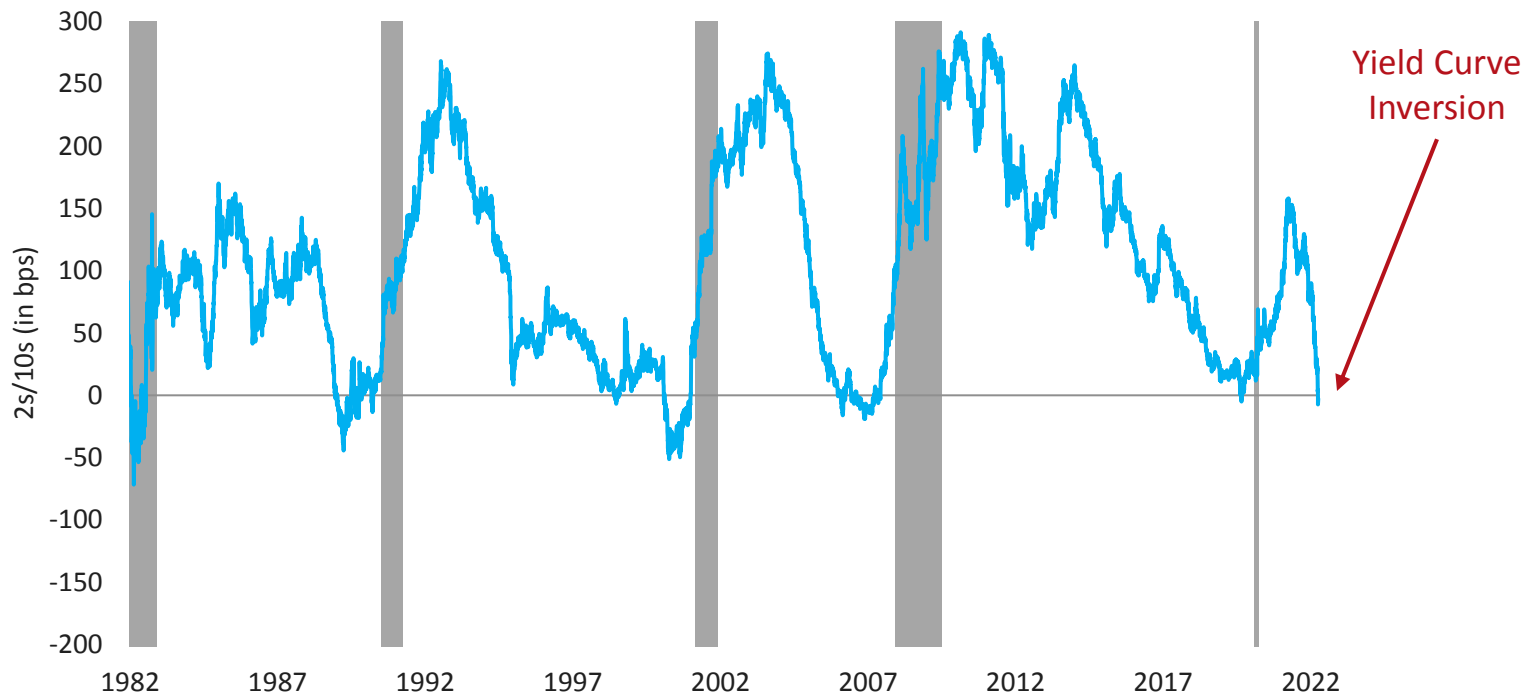
Data source: FactSet

# ECONOMIC INSIGHTS

- The Fed has initiated a tightening campaign at a time when much of the Treasury yield curve beyond the 2-year maturity portion appears flat or inverted. The widely referenced spread between 2-year and 10-year Treasury notes inverted at the tail end of the quarter and into the early trading days of April.
- The deliberate tempering of inflationary pressures by the Fed could ease rising cost pressures over the near term, but it might come at the expense of a slowdown in business activity as well as a rise in risk premiums. An inverted yield curve has historically been reflective of conditions that have preceded recessions.

## U.S. YIELD CURVE INVERTED BETWEEN THE 2-YEAR AND 10-YEAR TREASURIES

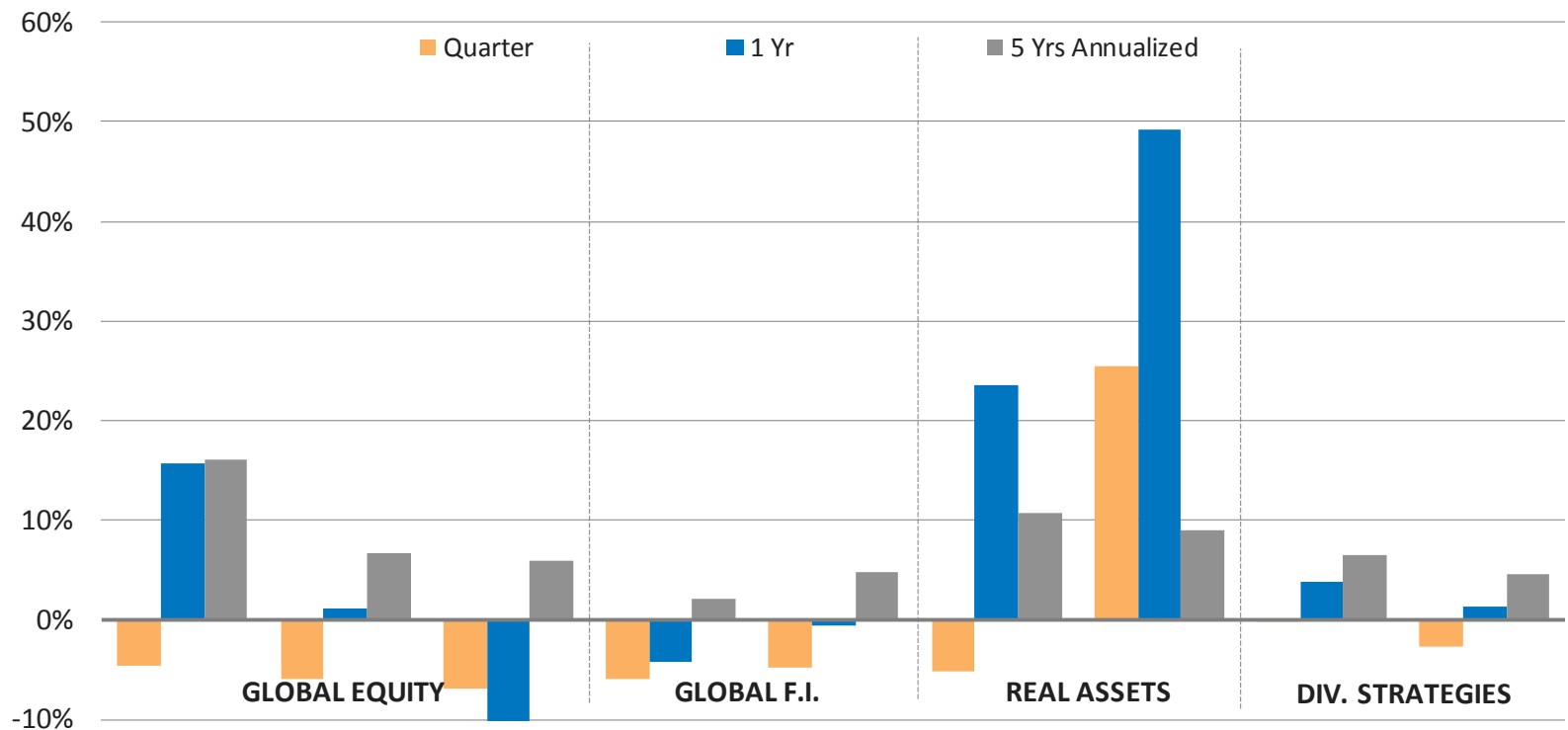
U.S. Yield Curve and Business Cycles



Data sources: BEA, NBER, Bloomberg, L.P.; Data as of April 4, 2022  
Note: Shaded areas represent recessionary periods

# 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
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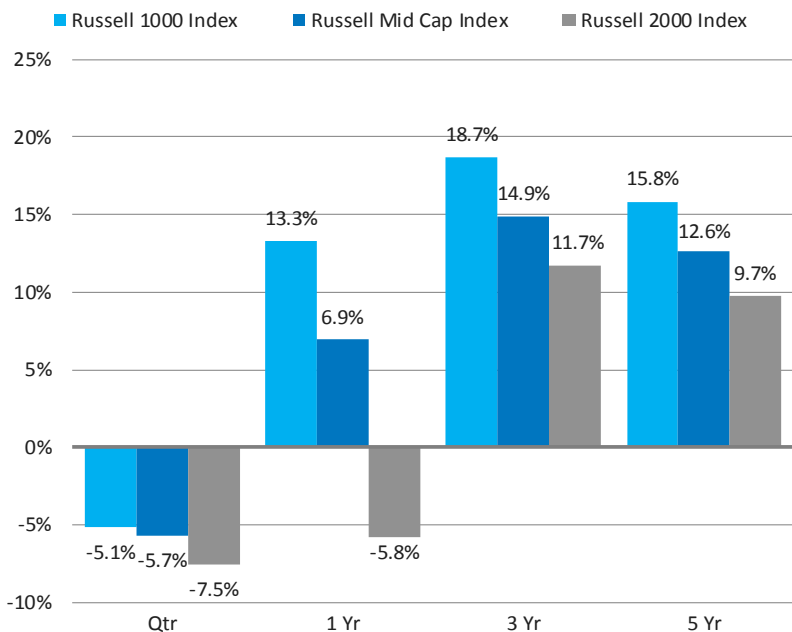
Quarter	-4.6%	-5.9%	-7.0%	-5.9%	-4.8%	-5.3%	25.5%	-0.3%	-2.7%
1 Yr	15.6%	1.2%	-11.4%	-4.2%	-0.7%	23.6%	49.3%	3.9%	1.3%
5 Yrs Annualized	16.0%	6.7%	6.0%	2.1%	4.7%	10.7%	9.0%	6.5%	4.6%

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

# GLOBAL EQUITY, U.S.

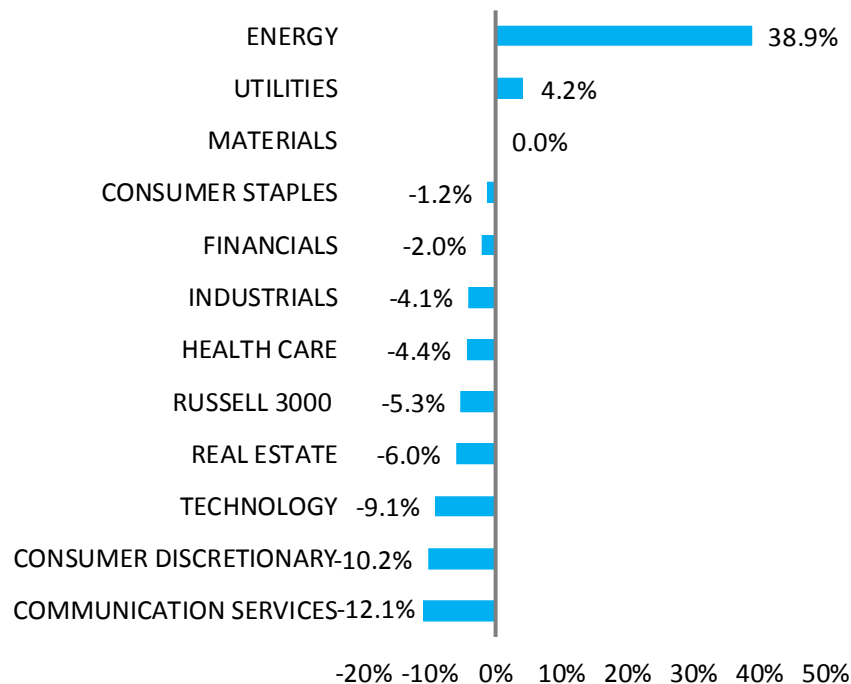
- The first quarter was defined by volatility among most major equity markets. Investors faced headwinds from nearly every facet of global market drivers during the first quarter of 2022 after a solid ending to 2021. Inflation, geopolitical risks due to the war in Ukraine, and central bank action were just a few significant events behind investors' concerns.
- U.S. value equities outperformed growth equities during the quarter as the rising rate environment has put pressure on long-duration assets with historically high valuations. Additionally, Russia's invasion of Ukraine has placed tremendous upward pressure on energy prices, which boosted stocks in the energy sector and aided value indices. Large cap domestic equities outperformed small cap equities during the quarter as investors assessed company fundamentals, potential capital access, and debt servicing risks facing small companies.

## LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

## RUSSELL 3000 SECTOR PERFORMANCE

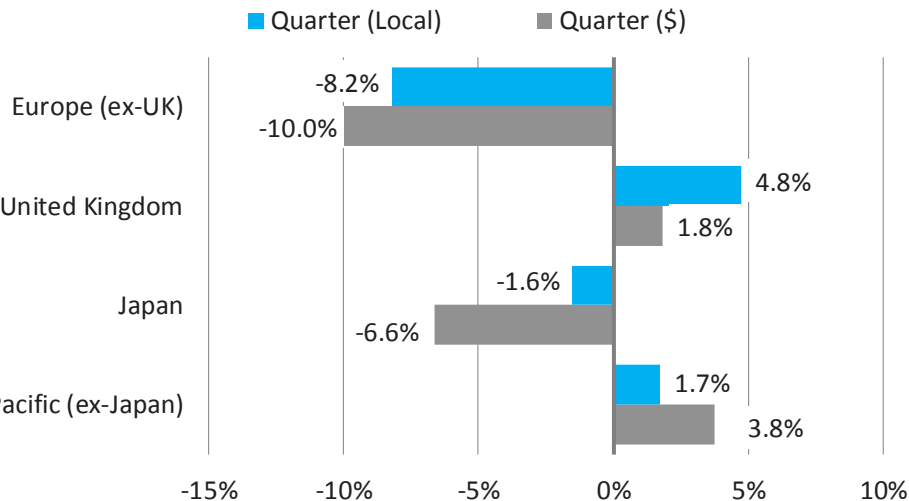


Data source: Russell

# GLOBAL EQUITY, NON-U.S.

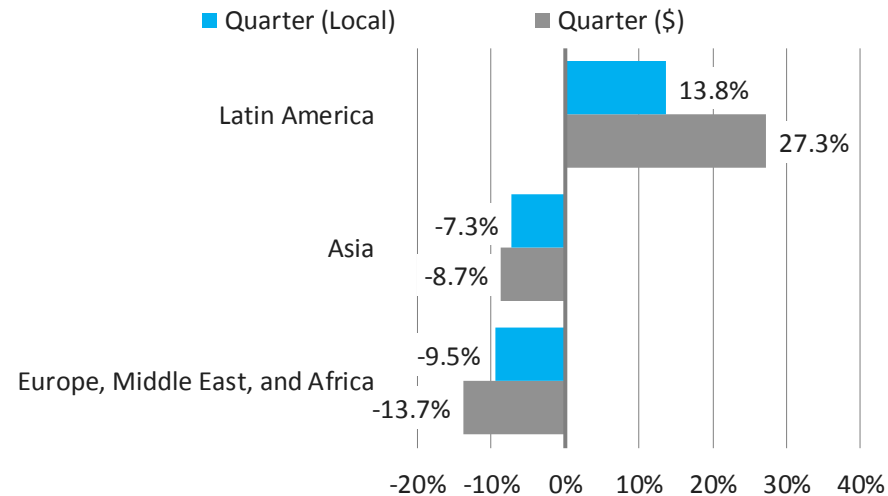
- Although returns were negative, developed market equities outperformed emerging market equities during the quarter. In addition to Russia’s attack on Ukraine weighing on the emerging market index, a resurgence of COVID-19 in China and the nation’s lockdown and quarantine response increased concerns of reduced economic activity in the country and further supply chain delays globally.
- Energy price spikes were felt heavily throughout Europe, serving as a headwind to economic growth. European economic data has been generally positive—e.g., a strong labor market, fiscal stimulus, and accumulated personal savings during COVID-19 lockdowns—which could help mitigate the impact of increased energy prices and possible rationing. The United Kingdom is less reliant on Russian energy than many of its continental neighbors but has higher gas and oil consumption. As such, the UK announced a rebate program to provide support to households facing increased energy prices.
- Latin America was among the best-performing regions within emerging markets, predominately driven by the performance of the Brazilian and Mexican markets, which have both seen tailwinds due to increased energy demand and the nearshoring of production (i.e., keeping the means of production in close geographic proximity).

## MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

## MSCI EM REGIONAL QUARTERLY RETURNS



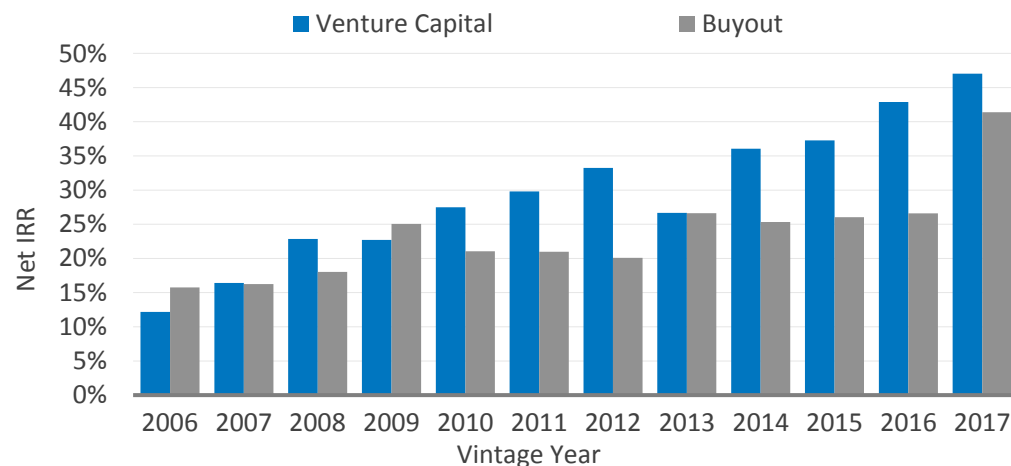
Data source: MSCI Barra

# GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag, and the latest data available are through September 30, 2021.
- Median private equity returns for both venture capital and buyout funds have generally been 20% or better since the 2010 vintage year, with venture returns in recent years over 35%.
- Median buyout fund performance exceeded that of venture funds for most of the 2000s through the 2009 vintage year. This dynamic reversed in the subsequent decade's vintage years, with venture funds generally performing better than buyout funds. Recent vintage years for venture capital funds benefitted from a robust initial public offering (IPO) market and continued interest from investors.
- Fundraising activity for venture capital and buyout funds was robust in 2021 and at or near record levels. Fundraising can be volatile on a quarterly basis and was off to a slower start in the first quarter of 2022.

## MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

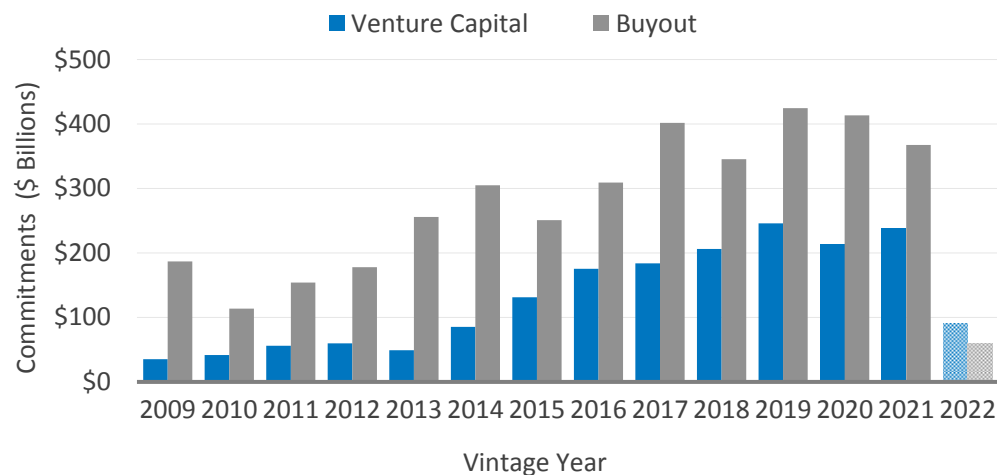
As of September 30, 2021



Data source: Thomson One; The most recent private equity return information available is through September 30, 2021

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2022

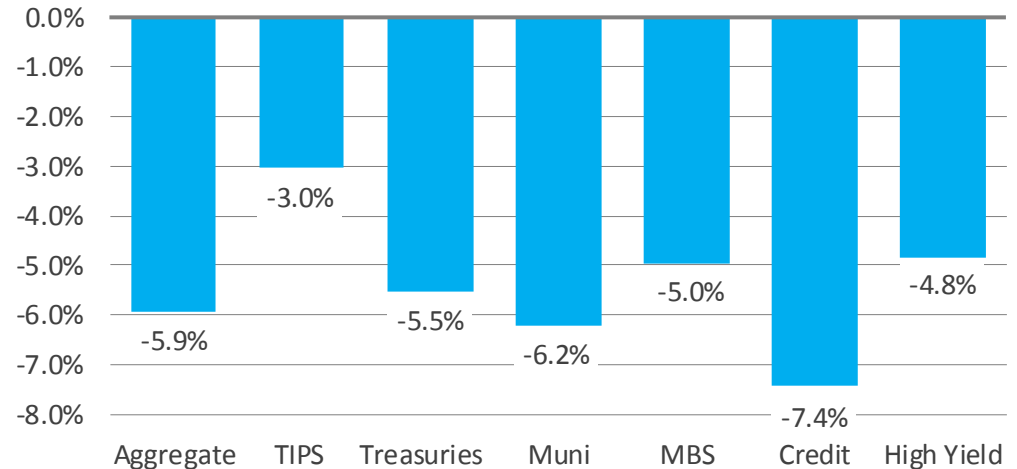


Data source: Pitchbook

# GLOBAL FIXED INCOME

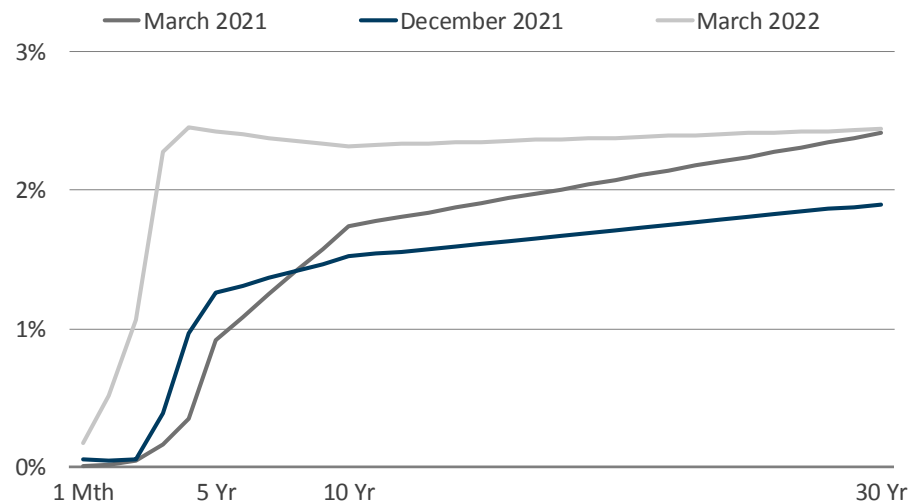
- Interest rates reset as the market priced in a more hawkish Fed.
- The 2-year U.S. Treasury yield rose a staggering 155 bps to 2.28% during the quarter, nearly overtaking the 10-year U.S. Treasury yield, which rose 80 bps to 2.32%. The yield curve inverted on an intraday basis, as measured by the 10-year/2-year Treasury spread, which fell 0.75% to end at 0.04%.
- Corporate credit came under pressure as spreads widened and rates rose. Spreads reached their widest levels in over a year before retreating as risk appetite reentered the bond market.
- March's Summary of Economic Projections saw the Fed revise their 2022 policy rate forecast upwards of a full percentage point to 1.9%. However, some market-based expectations are pointing upwards of 9 total rate hikes for 2022, including several 0.5% hikes. The report saw a simultaneous downward revision of GDP estimates from 4.0% to 2.8% as whispers of stagflation grew in prominence.

## BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

## U.S. TREASURY YIELD CURVE

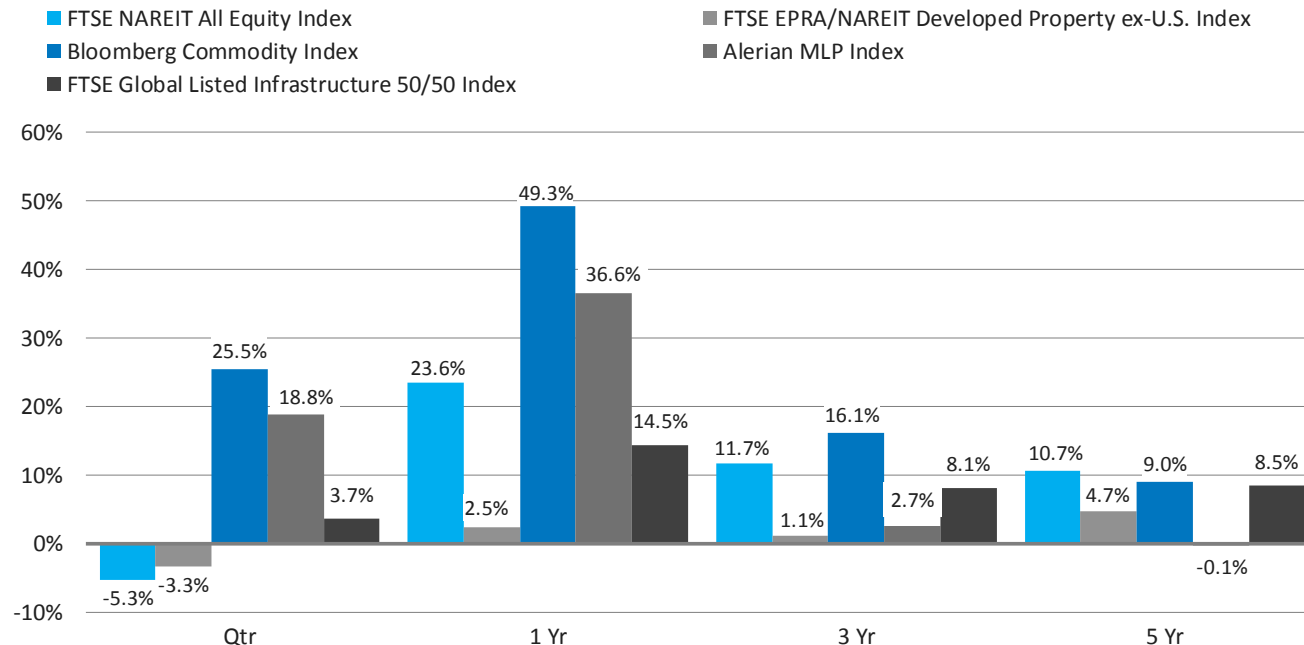


Data source: Bloomberg, L.P.

# REAL ASSETS

- Publicly traded real estate securities (REITs) declined in the first quarter on concerns related to the impact of higher interest rates on real estate values. Nearly all REIT sectors posted negative returns for the quarter, with data centers, infrastructure (cell towers), and regional malls underperforming the benchmark. Lodging, health care, and office REITs were the lone sectors to post positive performance. As of the end of the first quarter, the yield on REITs stood at 2.9%.
- Oil and natural gas prices rose to multi-year highs during the first quarter; energy was the top-performing sector in the S&P 500 with a gain of 39%. Oil ended the quarter at \$100/barrel, up 33% from year-end 2021, driven by tighter supplies, recovering demand, and U.S. sanctions against Russian oil following Russia's invasion of Ukraine.
- Midstream energy infrastructure, as measured by the Alerian MLP Index, significantly outperformed the broader market, benefiting from strength in energy-related commodity prices through the first quarter of 2022. Growing demand from Europe for U.S. liquified natural gas contributed to gains in midstream energy, as U.S. natural gas has quickly become recognized as a global commodity.

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



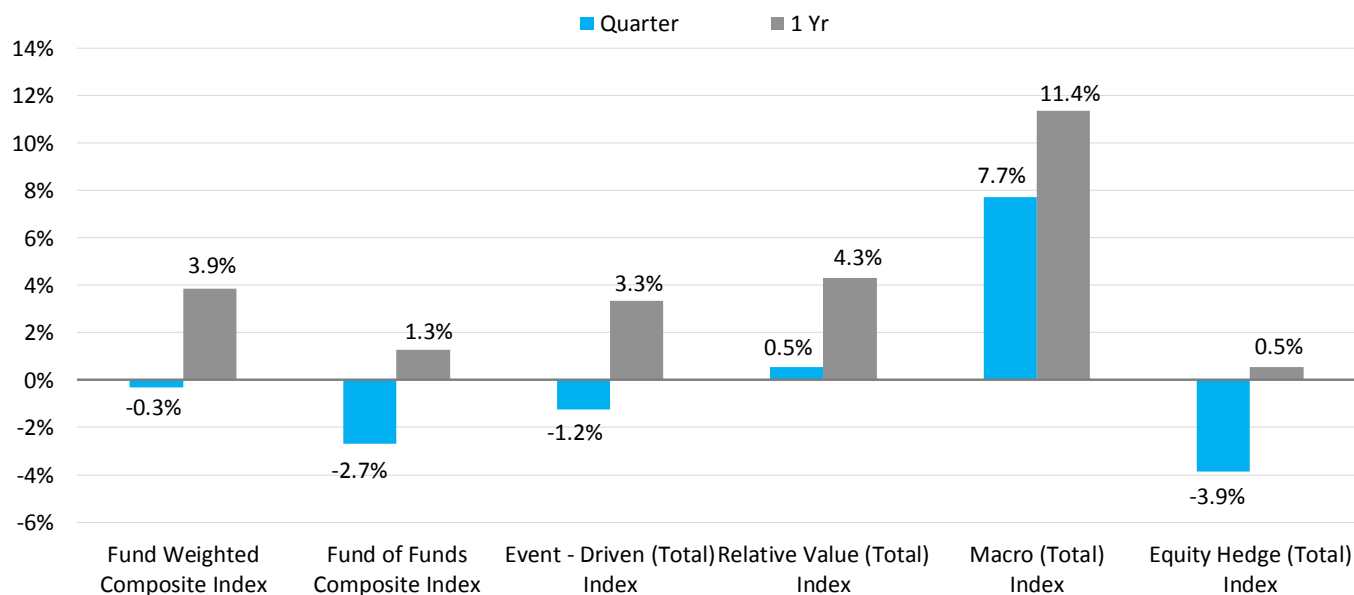
Data sources: NAREIT, Bloomberg, L.P., and Alerian



# DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds continued to perform relatively well in the first quarter amid market volatility. Outside of hedged equity, most underlying strategies' returns were positive, with a few exceptions.
- Global macro funds enjoyed strong performance throughout the first quarter. Commodities were the underlying story within global macro as several market trends held steady, notably surging energy prices. Short positions within fixed income markets were also positive contributors to performance.
- Hedged equity managers bounced back from a rocky start at the beginning of the quarter to end on a positive note. Technology and healthcare specialists endured significant losses in January. The health care sector broadly ended the quarter with a gain while the technology side declined.
- Event-driven and relative value managers tended to generate slight gains or relatively modest losses. Both strategies finished the quarter strong. The most significant declines occurred within the relative value sector in sovereign fixed income due to the Russia-Ukraine conflict.

## HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

# The City of Grosse Pointe Woods Health Care Trust

## Summary of Investment Performance

Report for Periods Ending March 31, 2022

	Annualized						Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception		
<b>Total Composite</b>	<b>-5.3%</b>	<b>-2.2%</b>	<b>2.6%</b>	<b>10.8%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>5/16</b>	<b>\$1,781,420</b>
70/30 Index <sup>1</sup>	-5.5	-1.8	3.8	10.3	9.0	9.3		
<b>Domestic Equity</b>								
<b>Schwab U.S. Large Cap ETF</b>	<b>-5.2</b>	<b>4.5</b>	<b>13.6</b>	<b>18.8</b>	<b>15.9</b>	<b>16.2</b>	<b>5/16</b>	<b>446,632</b>
DJ U.S. LC Total Stock Market Index	-5.2	4.5	13.6	18.8	15.9	16.2		
<b>Schwab U.S. Mid Cap ETF</b>	<b>-5.5</b>	<b>-2.1</b>	<b>3.3</b>	<b>12.7</b>	<b>11.4</b>	<b>12.2</b>	<b>5/16</b>	<b>263,917</b>
DJ U.S. MC Total Stock Market Index	-5.5	-2.1	3.3	12.7	11.5	12.3		
<b>Small Cap Equity</b>								
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>-5.7</b>	<b>-3.3</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>16.7</b>	<b>8/19</b>	<b>177,831</b>
S&P SmallCap 600 Index	-5.6	-3.1	1.2	-	-	16.7		
<b>International Equity</b>								
<b>Schwab International Equity ETF</b>	<b>-5.1</b>	<b>-3.8</b>	<b>1.7</b>	<b>8.8</b>	<b>7.3</b>	<b>8.1</b>	<b>5/16</b>	<b>266,440</b>
FTSE Developed ex U.S. Index	-5.2	-3.8	1.5	8.7	7.2	7.9		
<b>Schwab Emerging Markets ETF</b>	<b>-5.2</b>	<b>-12.7</b>	<b>-8.3</b>	<b>5.5</b>	<b>6.1</b>	<b>8.7</b>	<b>5/16</b>	<b>87,476</b>
FTSE All Emerging Index	-5.2	-12.3	-7.7	6.2	6.7	9.2		
<b>Fixed Income</b>								
<b>Schwab U.S. Aggregate Bond ETF</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-4.2</b>	<b>1.6</b>	<b>2.1</b>	<b>1.8</b>	<b>5/16</b>	<b>441,881</b>
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.8		
<b>Schwab U.S. TIPS ETF</b>	<b>-3.0</b>	<b>1.0</b>	<b>4.2</b>	<b>6.2</b>	<b>4.4</b>	<b>4.0</b>	<b>5/16</b>	<b>91,126</b>
Bloomberg U.S. TIPS Index	-3.0	1.0	4.3	6.2	4.4	4.1		

### 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.

<sup>1</sup> 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	25.2%	25.0%	5.0% - 35.0%
Mid Cap Equity	14.9%	15.0%	0.0% - 30.0%
Small Cap Equity	10.0%	10.0%	5.0% - 30.0%
International Equity	15.0%	15.0%	5.0% - 25.0%
Emerging Markets	4.9%	5.0%	0.0% - 10.0%
Fixed Income	30.0%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

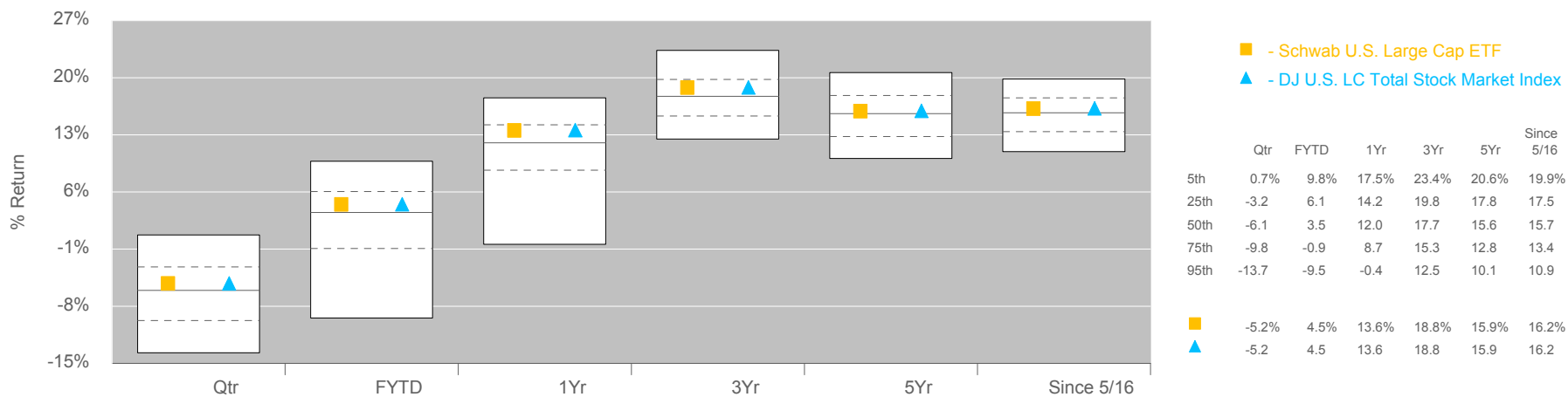
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$446,632	25.2%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$263,917	14.9%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$177,831	10.0%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$266,440	15.0%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$87,476	4.9%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$441,881	24.9%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$91,126	5.1%
<b>Sub-Total</b>				<b>\$1,775,303</b>	<b>100.0%</b>
Cash - Cash	Cash			\$6,117	
<b>Total</b>				<b>\$1,781,420</b>	

# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. Large Cap ETF

### Broad Large Cap Universe

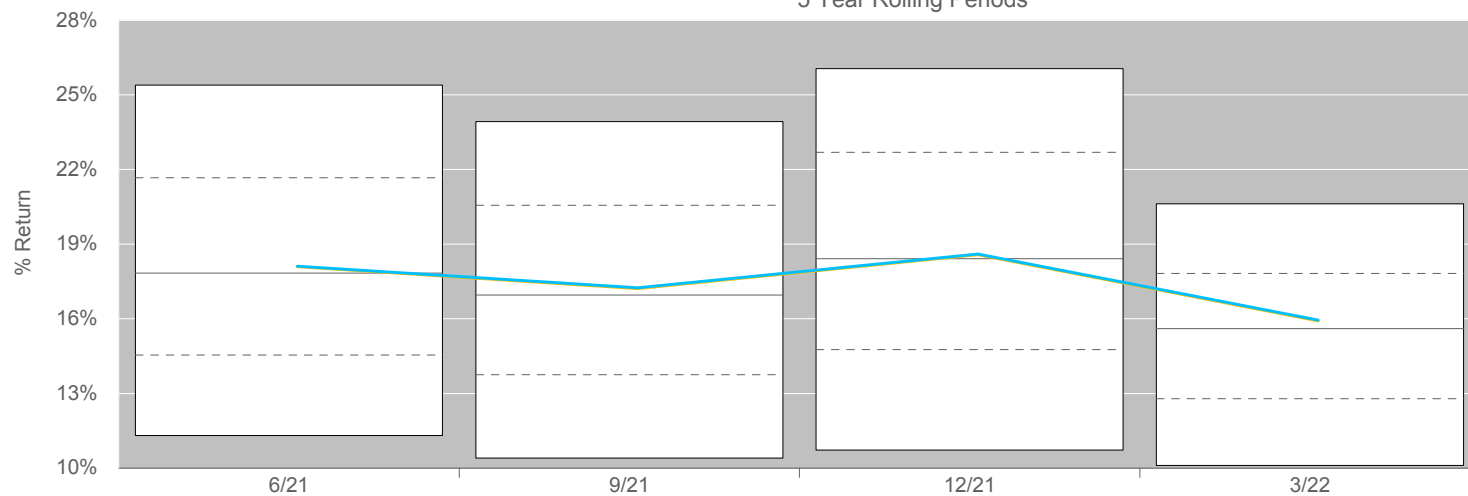
For Report Periods Ending March 31, 2022



	Qtr	FYTD	1Yr	3Yr	5Yr	Since 5/16
5th	0.7%	9.8%	17.5%	23.4%	20.6%	19.9%
25th	-3.2	6.1	14.2	19.8	17.8	17.5
50th	-6.1	3.5	12.0	17.7	15.6	15.7
75th	-9.8	-0.9	8.7	15.3	12.8	13.4
95th	-13.7	-9.5	-0.4	12.5	10.1	10.9

Report From June 30, 2016 to March 31, 2022

5 Year Rolling Periods

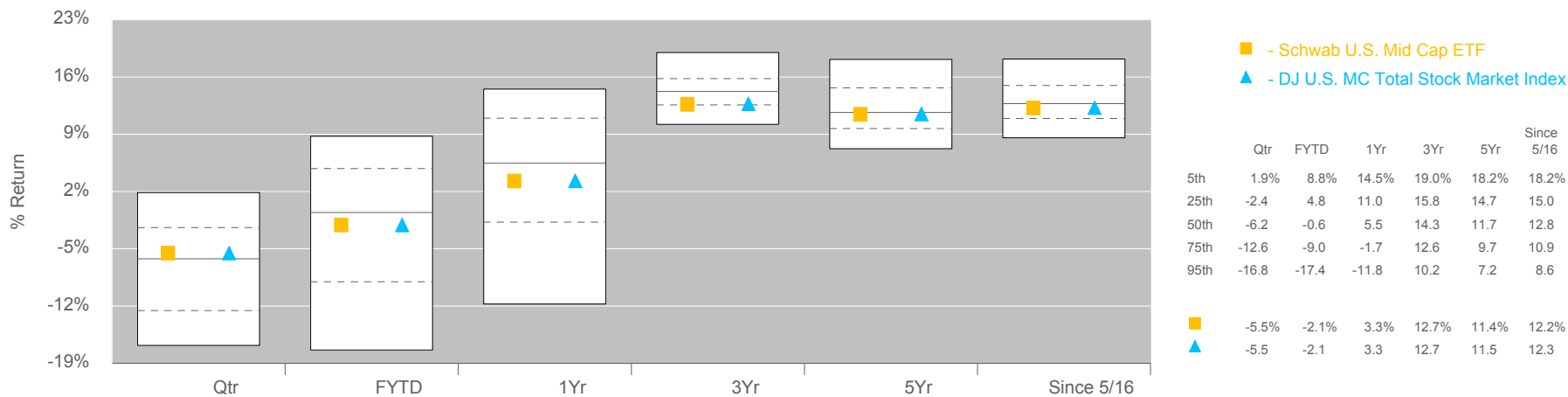


# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. Mid Cap ETF

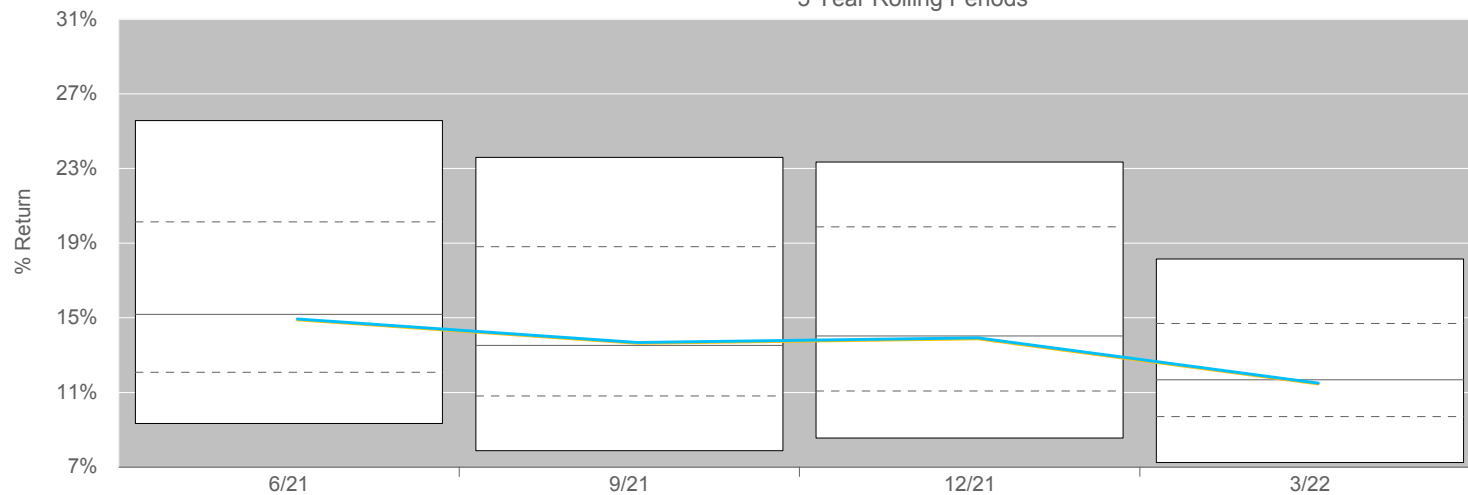
### Broad Mid Cap Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2016 to March 31, 2022

5 Year Rolling Periods

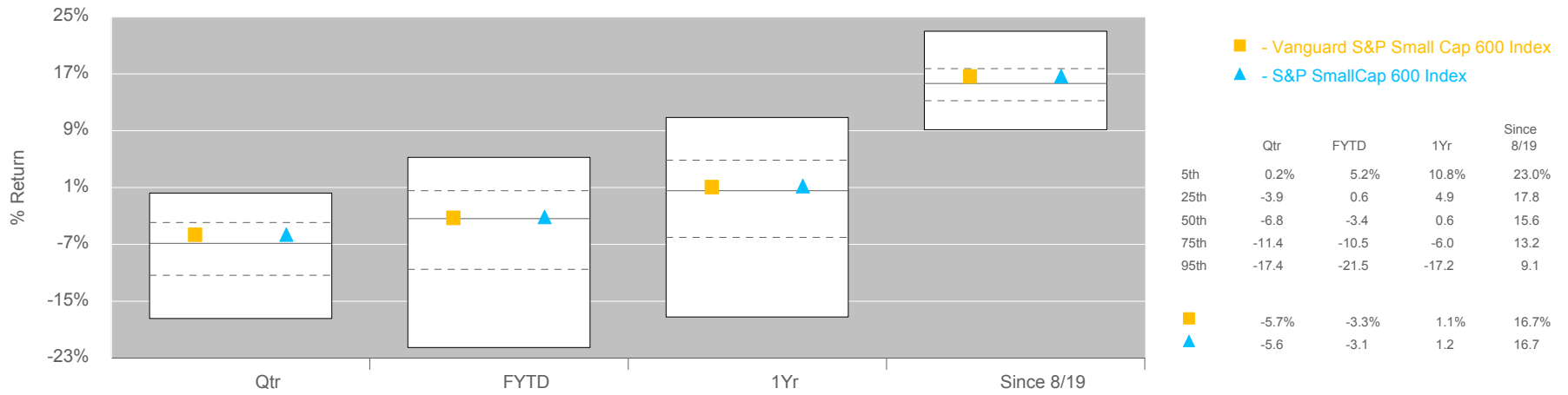


# The City of Grosse Pointe Woods Health Care Trust

## Vanguard S&P Small Cap 600 Index

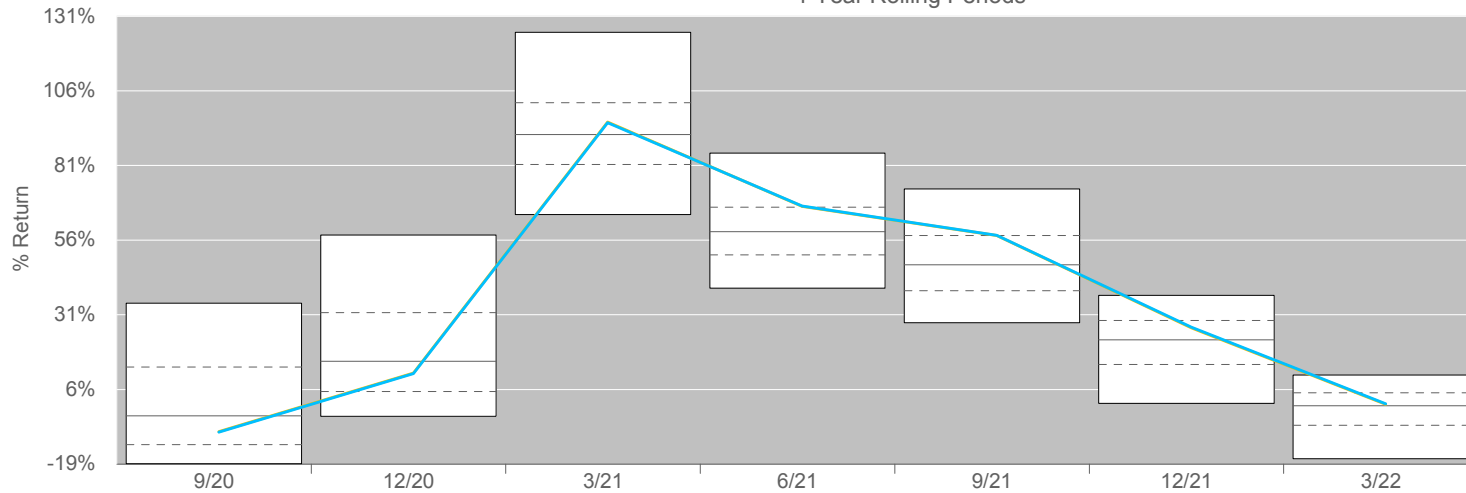
### Broad Small Cap Universe

For Report Periods Ending March 31, 2022



	Qtr	FYTD	1Yr	Since 8/19
5th	0.2%	5.2%	10.8%	23.0%
25th	-3.9	0.6	4.9	17.8
50th	-6.8	-3.4	0.6	15.6
75th	-11.4	-10.5	-6.0	13.2
95th	-17.4	-21.5	-17.2	9.1

Report From September 30, 2019 to March 31, 2022  
1 Year Rolling Periods



# The City of Grosse Pointe Woods Health Care Trust

## Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Schwab International Equity ETF</b>	-5.1%	-3.8%	1.7%	8.8%	7.3%	8.1%	5/16
FTSE Developed ex U.S. Index	-5.2	-3.8	1.5	8.7	7.2	7.9	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Schwab International Equity ETF</b>	1.00	0.1%	1.00	16.6%	0.1%	1.2
FTSE Developed ex U.S. Index	1.00	0.0	1.00	16.6	0.0	--

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

\* Risk Statistics are based on monthly data.

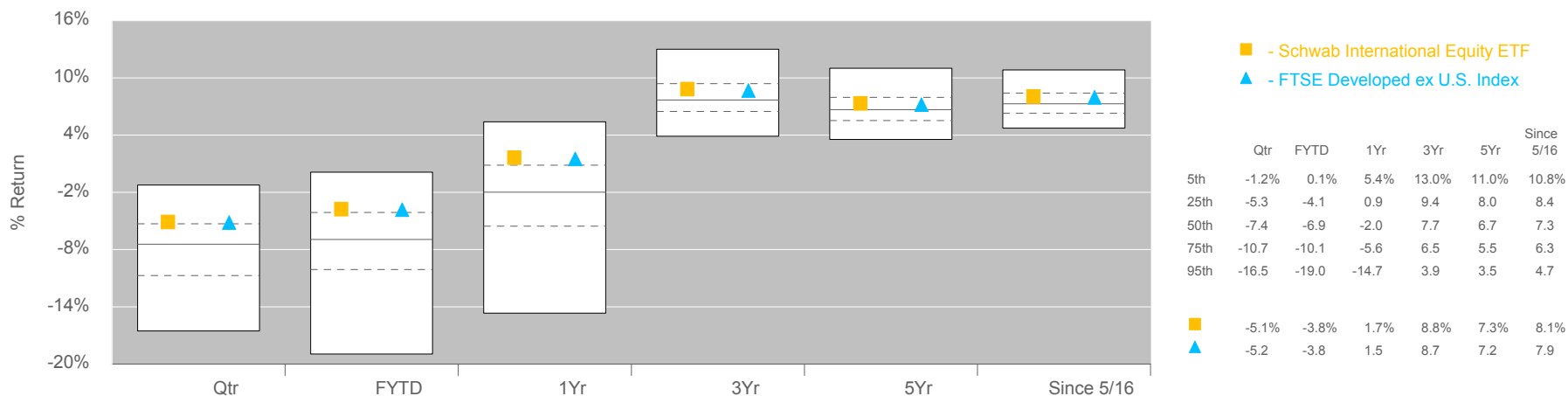
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

## Schwab International Equity ETF

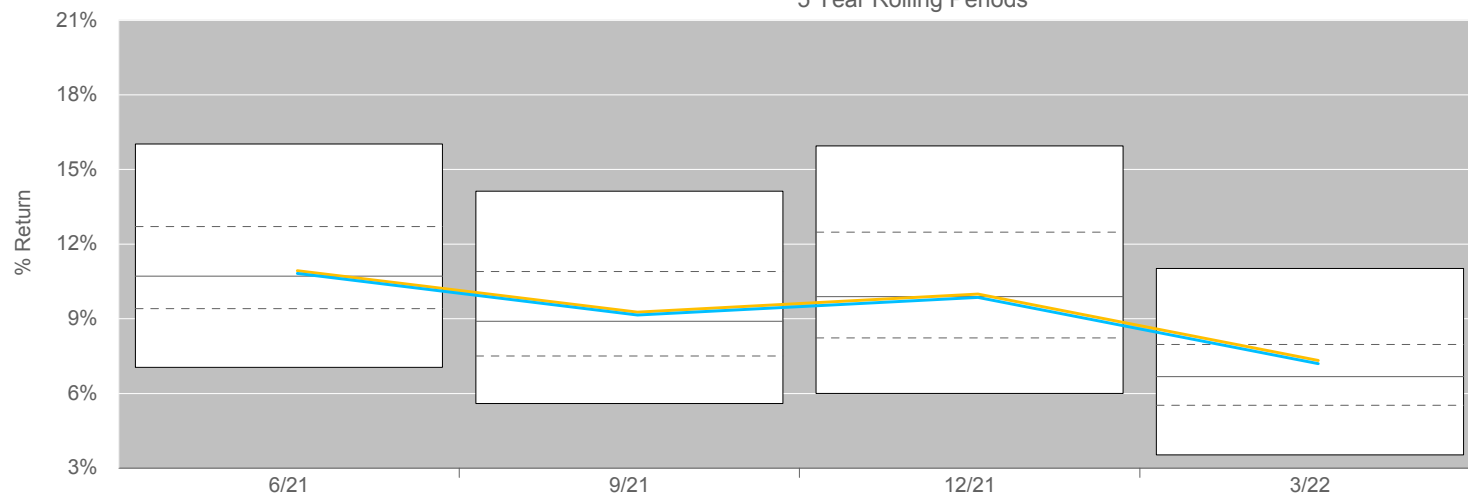
### International Equity Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2016 to March 31, 2022

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 March 31, 2022

<b>Performance Results</b>	<b>Qtr</b>	<b>FYTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Schwab Emerging Markets ETF</b>	<b>-5.2%</b>	<b>-12.7%</b>	<b>-8.3%</b>	<b>5.5%</b>	<b>6.1%</b>	<b>8.7%</b>	<b>5/16</b>
FTSE All Emerging Index	-5.2	-12.3	-7.7	6.2	6.7	9.2	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Schwab Emerging Markets ETF</b>	<b>1.00</b>	<b>-0.6%</b>	<b>1.00</b>	<b>17.4%</b>	<b>0.5%</b>	<b>-1.1</b>
FTSE All Emerging Index	1.00	0.0	1.00	17.5	0.0	--

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

\* Risk Statistics are based on monthly data.

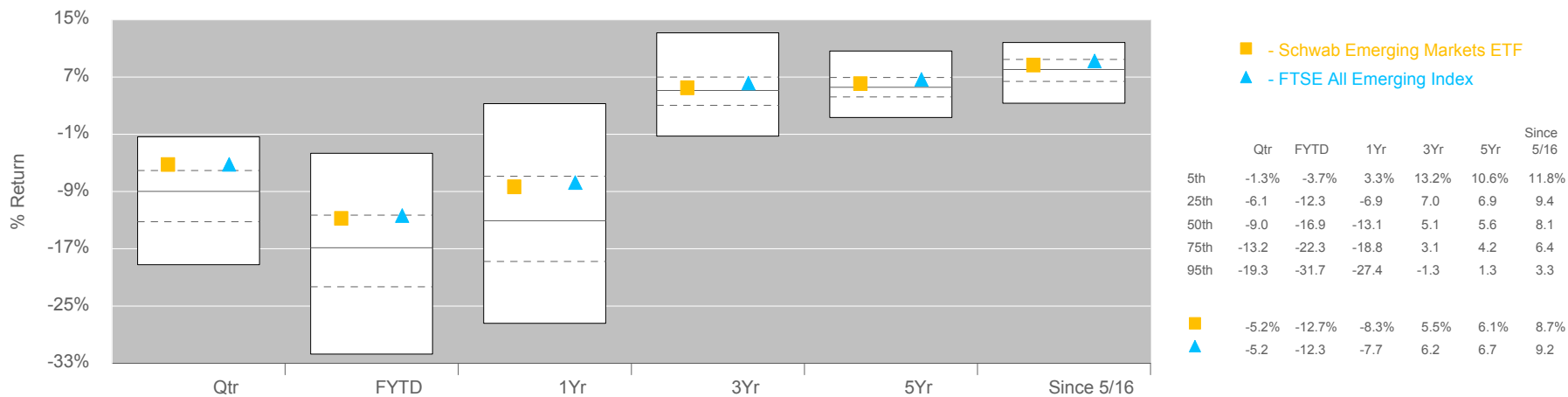
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# The City of Grosse Pointe Woods Health Care Trust

## Schwab Emerging Markets ETF

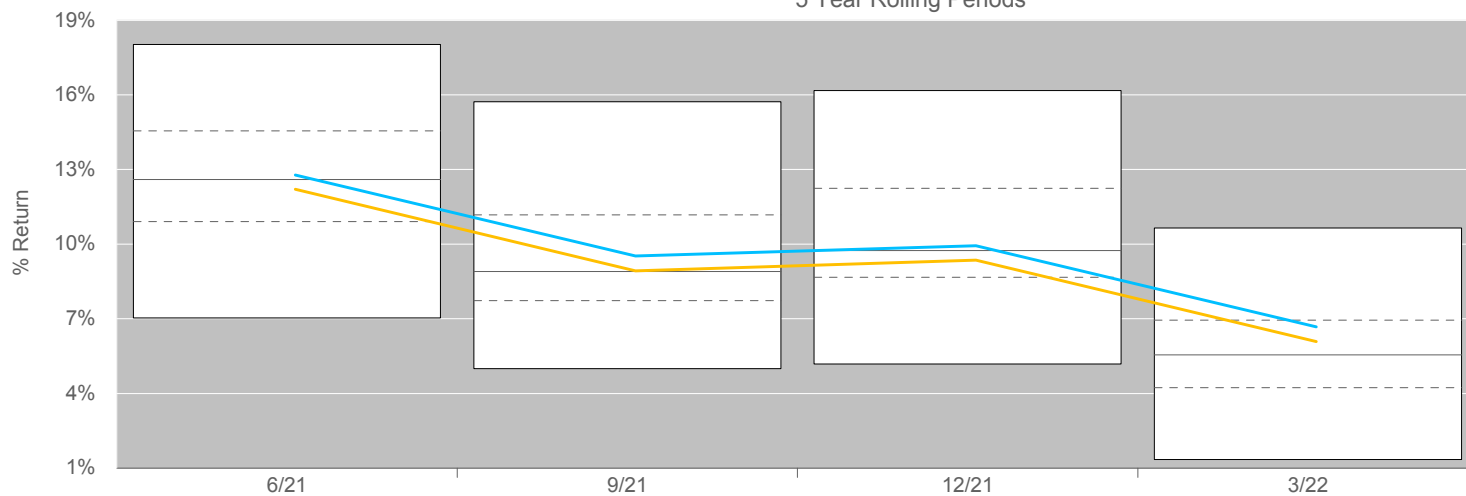
### Emerging Markets Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2016 to March 31, 2022

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 March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Schwab U.S. Aggregate Bond ETF</b>	<b>-5.9%</b>	<b>-5.9%</b>	<b>-4.2%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>5/16</b>
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.8	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Schwab U.S. Aggregate Bond ETF</b>	<b>0.99</b>	<b>-0.1%</b>	<b>1.00</b>	<b>3.6%</b>	<b>0.1%</b>	<b>-0.7</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.6	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>Schwab U.S. Aggregate Bond ETF</b>	<b>6.8yrs</b>	<b>8.8yrs</b>	<b>AA</b>	<b>2.9%</b>	<b>--%</b>
Bloomberg U.S. Aggregate Index	6.8	8.8	AA	2.9	--

\* Risk Statistics are based on monthly data.

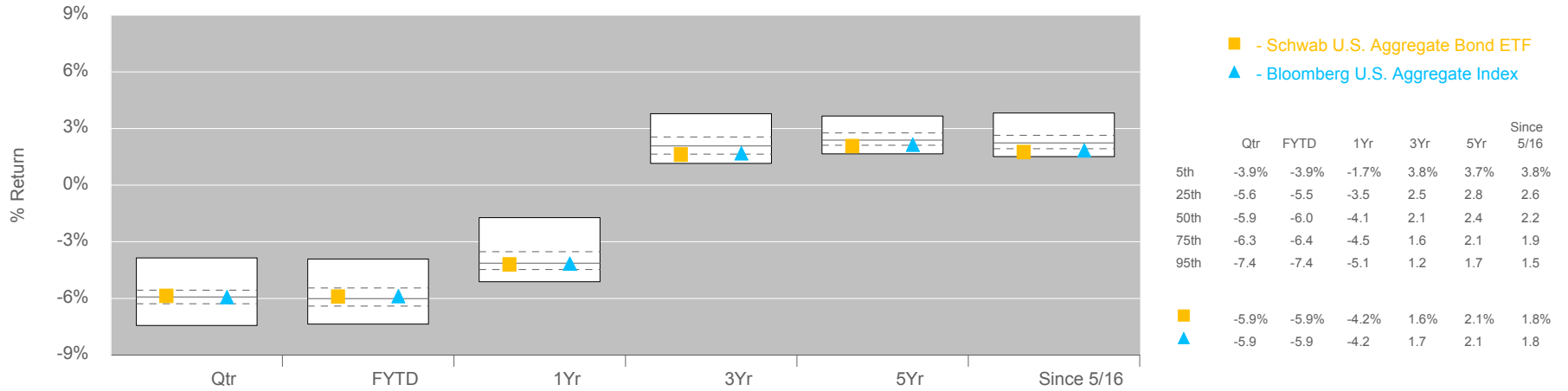
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

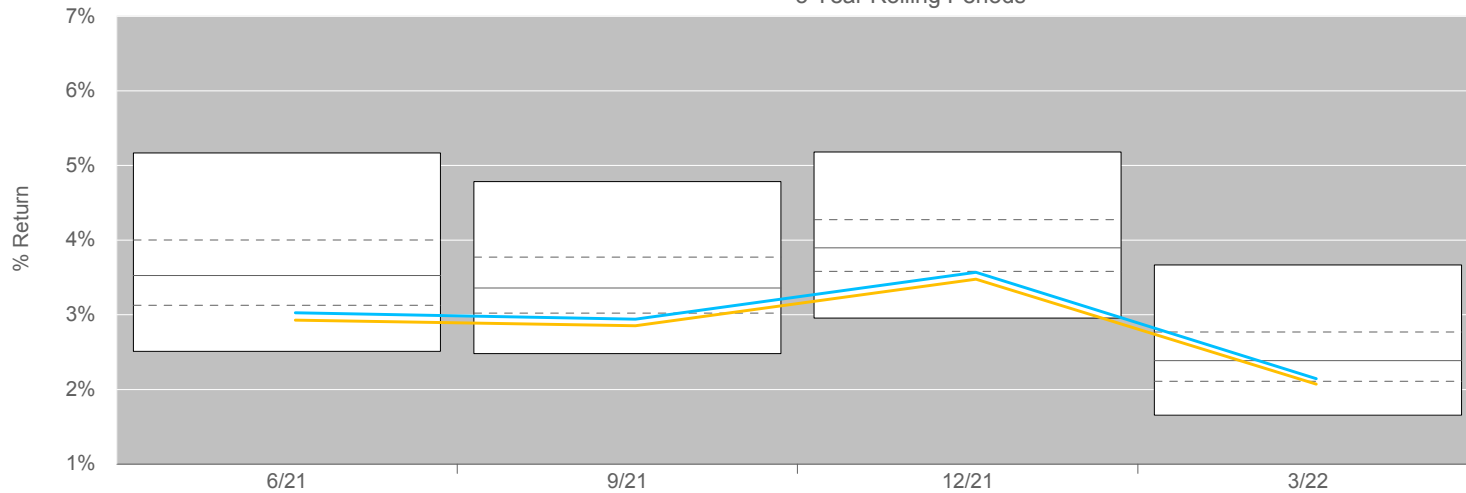
## Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2016 to March 31, 2022  
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 March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Schwab U.S. TIPS ETF</b>	<b>-3.0%</b>	<b>1.0%</b>	<b>4.2%</b>	<b>6.2%</b>	<b>4.4%</b>	<b>4.0%</b>	5/16
Bloomberg U.S. TIPS Index	-3.0	1.0	4.3	6.2	4.4	4.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Schwab U.S. TIPS ETF</b>	<b>1.00</b>	<b>-0.1%</b>	<b>1.00</b>	<b>4.0%</b>	<b>0.1%</b>	<b>-1.1</b>
Bloomberg U.S. TIPS Index	1.00	0.0	1.00	4.0	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>Schwab U.S. TIPS ETF</b>	<b>7.6yrs</b>	<b>8.0yrs</b>	<b>AAA</b>	<b>2.6%</b>	<b>--%</b>
Bloomberg U.S. TIPS Index	7.6	8.0	AAA	2.6	--

\* Risk Statistics are based on monthly data.

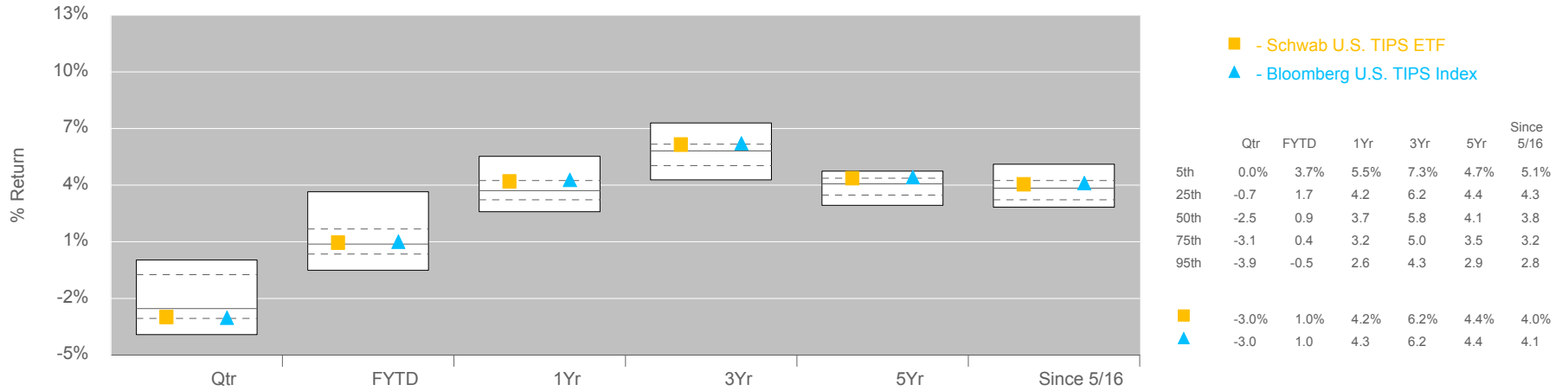
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

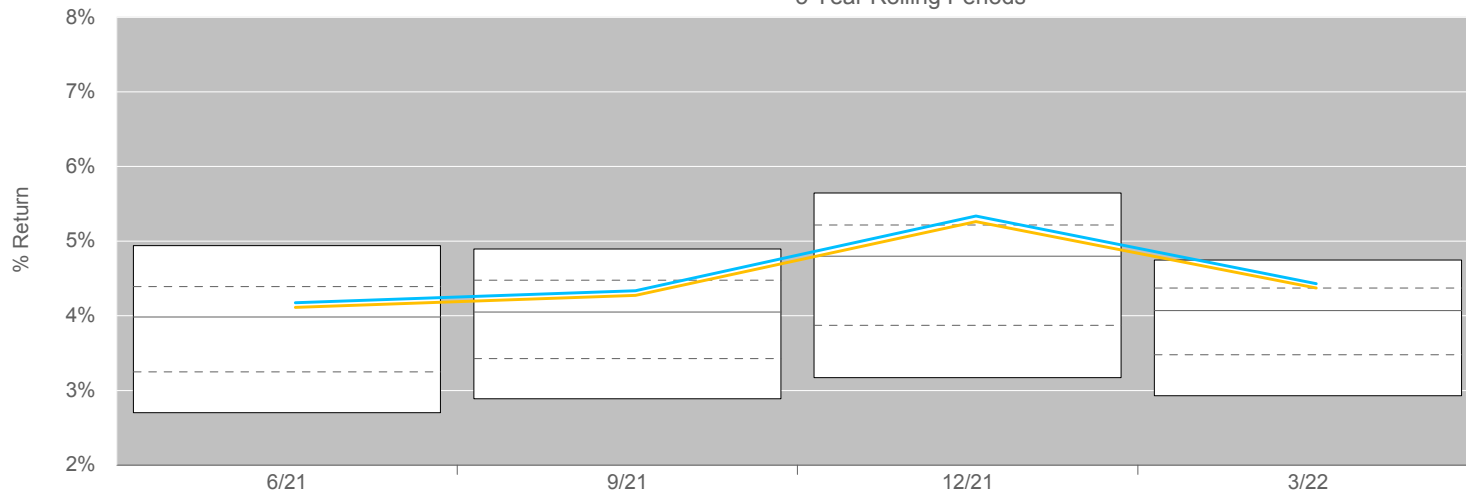
## Schwab U.S. TIPS ETF

### TIPS Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2016 to March 31, 2022  
5 Year Rolling Periods



## Index Summary Sheet for Periods Ending March 31, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	-5.4%	-5.4%	7.3%	13.8%	11.6%	10.0%
MSCI World Index	-5.2	-5.2	10.1	15.0	12.4	10.9
S&P 500 Index	-4.6	-4.6	15.6	18.9	16.0	14.6
Russell 3000 Index	-5.3	-5.3	11.9	18.2	15.4	14.3
Russell 1000 Index	-5.1	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth Index	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value Index	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell Midcap Index	-5.7	-5.7	6.9	14.9	12.6	12.9
Russell Midcap Growth Index	-12.6	-12.6	-0.9	14.8	15.1	13.5
Russell Midcap Value Index	-1.8	-1.8	11.5	13.7	10.0	12.0
Russell 2000 Index	-7.5	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth Index	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value Index	-2.4	-2.4	3.3	12.7	8.6	10.5
Russell Microcap Index	-7.6	-7.6	-11.0	13.0	9.9	11.1
MSCI AC World Index ex-U.S.	-5.4	-5.4	-1.5	7.5	6.8	5.6
MSCI EAFE Index	-5.9	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE Growth Index	-11.9	-11.9	-1.5	9.8	8.9	7.5
MSCI EAFE Value Index	0.3	0.3	3.6	5.2	4.2	4.9
MSCI Small Cap EAFE Index	-8.5	-8.5	-3.6	8.5	7.4	8.3
MSCI Emerging Markets Index	-7.0	-7.0	-11.4	4.9	6.0	3.4
MSCI Emerging Markets Small Cap Index	-4.3	-4.3	5.5	11.9	7.8	5.3
MSCI Frontier Markets Index	-7.9	-7.9	9.4	7.3	6.0	5.9
HFRI Equity Hedge Index	-4.1	-4.1	0.3	10.1	7.8	6.3
HFRI Emerging Markets	-6.1	-6.1	-2.8	5.6	4.8	3.9
HFRI FOF: Strategic Index	-5.5	-5.5	-1.2	6.2	4.9	4.2
Thomson One All Private Capital Index	0.0	0.0	17.0	19.9	17.3	14.3
Thomson One Buyout Index	0.0	0.0	25.1	23.6	20.4	16.6
Thomson One Fund of Funds Index	0.0	0.0	17.4	25.9	20.8	15.5
Thomson One Venture Capital Index	0.0	0.0	23.7	37.7	29.5	22.5
<b>Global Fixed Income</b>						
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg U.S. TIPS Index	-3.0	-3.0	4.3	6.2	4.4	2.7
Bloomberg Government Bond Index	-5.5	-5.5	-3.7	1.4	1.8	1.7
Bloomberg Municipals Index	-6.2	-6.2	-4.5	1.5	2.5	2.9
Bloomberg Asset Backed Index	-2.9	-2.9	-3.1	1.4	1.7	1.7

## Index Summary Sheet for Periods Ending March 31, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	-5.0%	-5.0%	-4.9%	0.6%	1.4%	1.7%
Bloomberg IG CMBS Index	-5.6	-5.6	-4.4	1.8	2.5	2.8
Bloomberg U.S. Credit Index	-7.4	-7.4	-4.2	2.8	3.2	3.4
Bloomberg U.S. Corporate HY Index	-4.8	-4.8	-0.7	4.6	4.7	5.7
Bloomberg Intermediate U.S. G/C Index	-4.5	-4.5	-4.1	1.5	1.8	1.8
ICE BofA 1-3 Yr. Govt. Bond Index	-2.3	-2.3	-2.8	0.9	1.1	0.9
U.S. 91-Day Treasury Bills	0.1	0.1	0.1	0.7	1.0	0.6
CS Leveraged Loan Index	-0.1	-0.1	3.2	4.1	4.0	4.5
JPMorgan Non-U.S. GBI Hedged Index	-4.1	-4.1	-3.8	0.7	1.9	3.1
JPMorgan Non-U.S. GBI Index	-7.1	-7.1	-10.2	-1.3	0.7	-0.4
JPMorgan EMBI Plus Index	-16.2	-16.2	-13.8	-3.1	-1.0	2.0
JPMorgan EMBI Global Index	-9.3	-9.3	-6.2	0.5	1.7	3.4
HFRI RV: Fixed Income - Corporate Index	-1.2	-1.2	0.9	5.6	5.0	5.0
HFRI ED: Distressed/Restructuring Index	0.9	0.9	7.2	9.2	6.5	5.8
Thomson One Distressed Index	0.0	0.0	24.4	15.8	12.5	11.4
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-5.3	-5.3	23.6	11.7	10.7	10.5
S&P Developed BMI Property Index	-4.0	-4.0	14.5	6.1	6.7	7.3
S&P Developed ex-U.S. Property Index	-3.8	-3.8	3.1	2.6	5.5	6.7
NCREIF Property Index	0.0	0.0	15.7	7.7	7.4	9.0
Bloomberg Commodity Index	25.5	25.5	49.3	16.1	9.0	-0.7
Alerian MLP Index	18.8	18.8	36.6	2.7	-0.1	1.3
NCREIF Timberland Index	0.0	0.0	8.3	3.7	3.4	5.3
Thomson One Private Real Estate Index	0.0	0.0	26.3	12.7	12.0	12.1
S&P Real Assets Equity Total Return Index	3.2	3.2	20.3	8.8	7.9	7.3
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	-2.6	-2.6	1.3	5.9	4.6	3.9
HFRI Fund Weighted Composite Index	-0.8	-0.8	3.4	8.6	6.4	5.2
HFRI FOF: Conservative Index	0.4	0.4	4.3	5.8	4.5	3.8
HFRI Event Driven	-1.4	-1.4	3.1	7.7	6.0	5.6
HFRI Relative Value Total Index	0.7	0.7	4.5	5.0	4.3	4.8
HFRI Macro Index	6.8	6.8	10.4	8.1	4.8	2.8
<b>Other</b>						
Consumer Price Index - U.S.	2.6	2.6	8.6	4.3	3.5	2.4
U.S. Dollar Index	2.4	2.4	5.4	0.4	-0.5	2.2

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

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

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

## Disclosures

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

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.

**ACTUARIAL SERVICES AGREEMENT**

**By and Between**

**BOARD OF TRUSTEES OF THE CITY OF GROSSE POINTE WOODS  
RETIREE HEALTH CARE PLAN AND TRUST**

**and**

**FOSTER & FOSTER CONSULTING ACTUARIES, INC.**

## **ACTUARIAL SERVICES AGREEMENT**

**THIS AGREEMENT** is made this \_\_\_ day of \_\_\_\_\_, 2022 (the “Effective Date”), by and between the Board of Trustees of the City of Grosse Pointe Woods Retiree Health Care Plan and Trust (hereinafter, the “Board”) and Foster & Foster Consulting Actuaries Inc., a Florida corporation (hereinafter referred to as the “Actuary”). The Actuary and the Board acknowledge the following facts and circumstances:

**WHEREAS**, the Board desires to engage Actuary to provide certain actuarial and record keeping services as described in this Agreement, for the City of Grosse Pointe Woods Retiree Health Care Plan and Trust (hereinafter referred to as the “Plan” or the “Plan”), with respect to the 2022 Plan Year, and subsequent Plan years until the Agreement is terminated; and

**WHEREAS**, the Actuary, as a member of the American Academy of Actuaries, is qualified and desires to perform certain actuarial, administrative and record keeping services for the Plan; and

**WHEREAS**, both parties wish to delineate the duties and responsibilities of each party and the fees to be paid to the Actuary for services as described herein.

**NOW, THEREFORE**, in consideration of the mutual promises set forth herein, the parties agree as follows:

### **I. ACTUARIAL SERVICES**

#### **A. Annual Actuarial Valuation**

With respect to the Plan, the Actuary will prepare, submit, and present to the Board an Annual Actuarial Valuation Report. The Actuary shall also collect and reconcile assets and member data, review actuarial assumptions and methods, calculate actuarial liabilities, calculate funding requirements, and prepare information required by the Governmental Accounting Standards Board (GASB) and by Public Act 202. The parties acknowledge and agree that the Actuary will create and maintain appropriate records to perform said services based on records and information which the Board will supply to the Actuary in a format to be agreed upon by the parties as soon as administratively feasible.

The Actuary shall provide consultation services related to the annual actuarial valuation, including valuation consulting, meetings, consulting regarding alternate methods and assumptions, administrative services required, costing of benefit changes, and simulation software. The Actuary will also attend one meeting of the Board in each year to present the Annual Actuarial Valuation.

## **B. Other Actuarial Services – Special Reports**

Upon direction of the Board, the Actuary will provide special reports or calculations involving such matters as pricing benefit changes, experience studies, projections, and other matters of an actuarial nature.

## **II. REPRESENTATIONS BY THE ACTUARY**

- A.** The Actuary agrees to comply with all federal, state and GASB accounting and reporting requirements.
- B.** The Actuary agrees to be available to meet with the Board on an as needed basis, and at Plan meetings on a once per quarter basis, to review the progress of the Plan and answer any questions from members of the Board.
- C.** The Actuary agrees to maintain appropriate professional liability errors and omissions insurance covering the Board in an amount not less than \$2,000,000 per claim and \$3,000,000 in the aggregate, and to advise the Board in writing within three (3) days with respect to any changes in coverage.
- D.** The Actuary agrees to notify the Board in writing within three (3) days of any changes in personnel assigned to the Plan.

## **III. RESPONSIBILITIES**

- A.** The Actuary will provide services in accordance with: (a) sound and generally accepted third party actuarial administrator principles; and, (b) future direction of the Board. The Actuary will complete all actuarial services for which a specific time period is not stated within 60 days after the Board has supplied all necessary data as requested by the Actuary. The Actuary will notify the Board of the status of the work and its expected completion date at any time upon the Board's request. Should any of the services of the Actuary prove to be non-conforming through human error or omission, as determined by the general accepted standards of practice as reasonably determined by the Board, the Actuary agrees to perform any and all remedial services within the original scope of services undertaken in this Agreement within 30 days of its receipt of a notification of non-conforming services. Should there be optional courses of remedial action, the Actuary will advise the Board of all known remedial courses action, including the ramifications of each. The Board may then select a remedial course of action which the Board deems appropriate within the time prescribed by law. All expenses and fees incurred by the Actuary in the performance of such remedial services may be reimbursable only to the extent that the error or omission is/was the fault of the Board, its representatives or other agents.

- B.** The Actuary will defend, indemnify and hold the Board harmless from and against all claims, actions, suits, proceedings, costs, expenses, including, but not limited to, excise or additional income taxes, reasonable attorney fees, damage or loss actually resulting from or arising out of any act, omission, or negligence of the Actuary or its employees in connection with the services being provided to and on behalf of the Board; provided, however, the Actuary shall have no obligation to defend, indemnify and hold the Board harmless from any such claims or damages arising from the acts or omissions of the Board, its representatives or other agents.

#### **IV. FEES FOR SERVICES**

##### **A. Actuarial Services**

For the services of the Actuary associated with the Plan and as described at Article I, Section A, above, the Board agrees to pay to the Actuary a 2022 annual base fee of eight thousand five hundred dollars (\$8,500). GASB 74/75 reporting information will be an additional six thousand five hundred dollars (\$6,500), Public Act 202 disclosure information will be an additional one thousand four hundred fifty dollars (\$1,450). This fee shall include all basic retainer services as outlined in Article I, Section A above, as well as answering any routine questions and providing routine advice concerning any aspect affecting the Plan.

Fees in subsequent years will be determined based on the increase in Consumer Price Index for All Urban Consumers determined for the one-year period ending in May prior to the June 30<sup>th</sup> fiscal year end.

##### **B. Attendance at Board Meetings**

The Actuary will attend one meeting of the Board annually, as part of the Basic Retained Services. For attendance at all other meetings of the Board, the Board will be charged the applicable hourly rate.

##### **C. Fees for Other Services**

If the Actuary performs other authorized services for the Board which are not specifically set forth in Article I, Paragraph A above, including but not limited to services as discussed in Article I, Section B, then the Board agrees to pay the Actuary for such services at the normal hourly billing rates then in effect for the performance of such services unless the Board and the Actuary agree in advance on a project based fee based upon the scope of services requested.

The Actuary's normal hourly rates presently in effect are as follows:

	<u>Amount</u>
Actuaries and Consultants:	\$ 300 - \$ 350
Actuarial Analysts:	\$ 250 - \$ 300
Clerical:	\$ 60

Actuary shall provide the Board with at least thirty (30) days advance written notice of any proposed increase to the hourly fees.

**D. Additional Expenses**

The parties to this Agreement agree that there will be no charge for travel time or travel expenses.

**V. TERM OF AGREEMENT**

This Agreement may be terminated by the Board, with or without cause, upon written notification to Actuary, with the effective date of termination as indicated in the written notice of termination. The Actuary may resign and thus terminate this Agreement upon 60 days written notice to the Board.

In the event of termination, as provided above, Actuary agrees to assist the Board with respect to the transition of actuarial services to the Board's successor actuary. All such transition services shall be billed at the normal hourly billing rates then in effect.

All rights, liabilities, limitations and remedies associated with this Agreement are cumulative and will survive termination of this Agreement.

**VI. MISCELLANEOUS**

**A. Confidentiality**

It is agreed that all records of the Plan are confidential and will not be released, except that the Actuary will release Plan records upon written authorization from the Board, specifically indicating what records will be released and to whom.

**B. Governing Law**

This Agreement is subject to and governed by the laws of the State of Michigan, and all questions concerning its validity, construction, and administration will be determined under such laws.

**C. Binding Effect**

This Agreement is binding upon the parties hereto and upon their respective successors and assignees.

**D. Severability**

The invalidity or unenforceability of any particular provision of this Agreement will not adversely affect the other provisions of this Agreement, and this Agreement will be construed in all respects as if any invalid or unenforceable provision(s) was/were omitted.

**E. Entire Agreement**

This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior discussions and proposals. Neither this Agreement nor any provision hereof may be amended, modified, changed, or assigned except by an instrument in writing duly signed by an authorized officer of the parties hereto.

**EXECUTED** the date first written above.

**Foster & Foster Consulting Actuaries, Inc.**

**Board of Trustees of the City of City of  
Grosse Pointe Retiree Health Care  
Plan and Trust**

**By:**

\_\_\_\_\_

**By:**

\_\_\_\_\_

**Its:**

**Its:** \_\_\_\_\_



# INVOICE



201 East Fifth Street, Suite 1600  
Cincinnati, Ohio 45202

DATE	INVOICE #
4/30/22	202204151

**BILL TO:**

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

**Fee Schedule:** includes CIS

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

*Professional Services for the period*                      *1/1/22-3/31/22*

Based on the market value of                      \$    1,868,356    @    12/31/21    =                      \$                      558.00

**AMOUNT**

**Total Amount Due**

\$ 558.00

*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.

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**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](mailto:accountsreceivable@feg.com)