

**CITY OF GROSSE POINTE WOODS  
NOTICE OF REGULAR MEETING  
Retiree Health Care Plan and Trust Fund  
Thursday, May 7, 2026  
Immediately following Pension Board Meeting**

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

**AGENDA**

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda
4. Meeting minutes dated February 5, 2026
5. Trial Balance through March 31, 2026
6. 1st Quarter 2026 Fund Evaluation Group Report
  - a. March 31, 2026 Performance Review
7. Payment of Invoices –
  - a. FEG Invoice \$ 970.00
8. New Business/Public Comment.
9. Adjournment

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

**Next Regular Board Meeting –August 6, 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.

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

2/5/2026

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 5, 2026 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 6:46 pm by Chairperson Mayor Arthur Bryant

The following members were present:

Chairperson Mayor Arthur Bryant  
General Employee Representative Jeremy Bastien  
Council Representative Jim Motschall  
Public Safety Representative Keith Waszak  
Citizen Representative Gary Zarb

Also present:

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

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

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Bastien to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated November 6, 2025.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Bastien to receive and place on file the trial balance as presented through December 31, 2025.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Bastien to receive and place on file the Actuarial Valuation as of June 30, 2025; GASB 74/75 Disclosures for the Plan/Fiscal Year End June 30, 2025.

Motion CARRIED by the following vote:

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

Motion by Bastien, supported by Waszak to receive and place on file an excerpt from City of Grosse Pointe Woods Annual Comprehensive Financial Report for Fiscal Year End June 30, 2025: Required Supplemental Information-Net OPEB Liability.

Motion CARRIED by the following vote:

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

Jeffrey Davis provided a review of the 4th Quarter Fund Evaluation Group report ending December 31, 2025. No changes to the plan are recommended at this time.

Motion by Zarb, supported by Bastien to receive and place on file the 4th Quarter Fund Evaluation Group Report for period ending December 31, 2025.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Bastien to approve payment of the invoice to Fund Evaluation Group in the amount of \$938.00.

Motion CARRIED by the following vote:

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

New Business/Public Comment: None

Motion by Bastien, supported by Zarb to adjourn the meeting at 6:55 pm.

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

2/5/2026

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Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

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Steve Schmidt, Pension Administrator

Fund 737 OPEB

| GL Number                                 | Description          | Balance             |
|---|----------------------|---------------------|
| *** Assets ***                            |                      |                     |
| 737-000-005.001                           | SCHWAB CASH          | 3,482,194.22        |
| <b>Total Assets</b>                       |                      | <b>3,482,194.22</b> |
| *** Liabilities ***                       |                      |                     |
| <b>Total Liabilities</b>                  |                      | <b>0.00</b>         |
| *** Fund Balance ***                      |                      |                     |
| 737-000-390.000                           | CURRENT FUND BALANCE | 3,008,342.50        |
| <b>Total Fund Balance</b>                 |                      | <b>3,008,342.50</b> |
| <b>Beginning Fund Balance</b>             |                      | <b>3,008,342.50</b> |
| <b>Net of Revenues VS Expenditures</b>    |                      | <b>473,851.72</b>   |
| <b>Ending Fund Balance</b>                |                      | <b>3,482,194.22</b> |
| <b>Total Liabilities And Fund Balance</b> |                      | <b>3,482,194.22</b> |



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2026

## 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



# The City of Grosse Pointe Woods Health Care Trust

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## FIRST QUARTER 2026 MARKET SUMMARY

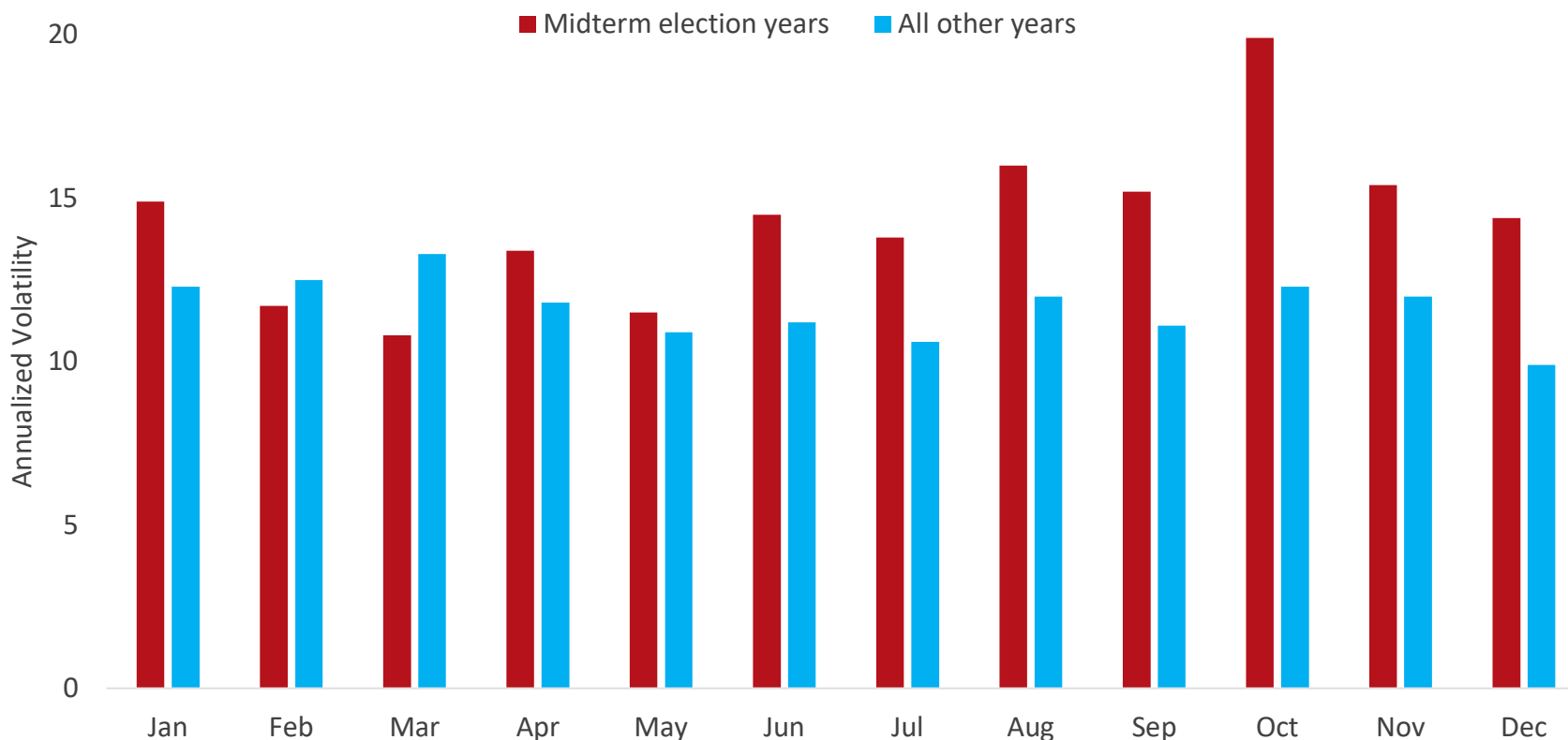
*Global equities declined during the first quarter, with significant dispersion across sectors and regions. Performance was driven by a combination of AI-related disruption and shifting growth expectations amid the conflict with Iran. Treasury yields rose late in the quarter as inflation expectations moved higher, driven in part by the energy disruption in the Middle East. Market expectations shifted from anticipating multiple rate cuts in 2026 to the possibility of a rate hike by year-end, resulting in flat returns for core fixed income. High-yield spreads widened as risk sentiment deteriorated. Real assets generated broadly positive returns, supported by strength in infrastructure and energy amid higher commodity prices. Real estate produced modest gains given its sensitivity to rising rates, while precious metals experienced volatility but still contributed positively overall.*

# ECONOMIC AND MARKET INSIGHTS

- Market volatility has historically been higher in midterm election years, particularly in the months leading up to Election Day. Historically, since 1970, median volatility in midterm years has been approximately 16%, exceeding that of non-midterm years, which measure near 13%.
- Volatility tends to build through the year, often peaking in the late summer and fall as political uncertainty intensifies. Elevated volatility is largely driven by uncertainty around policy outcomes and potential shifts in government control. Despite near-term volatility, markets have historically stabilized and moved higher following elections.

## VOLATILITY HAS HISTORICALLY INCREASED IN THE MONTHS LEADING TO A MIDTERM ELECTION

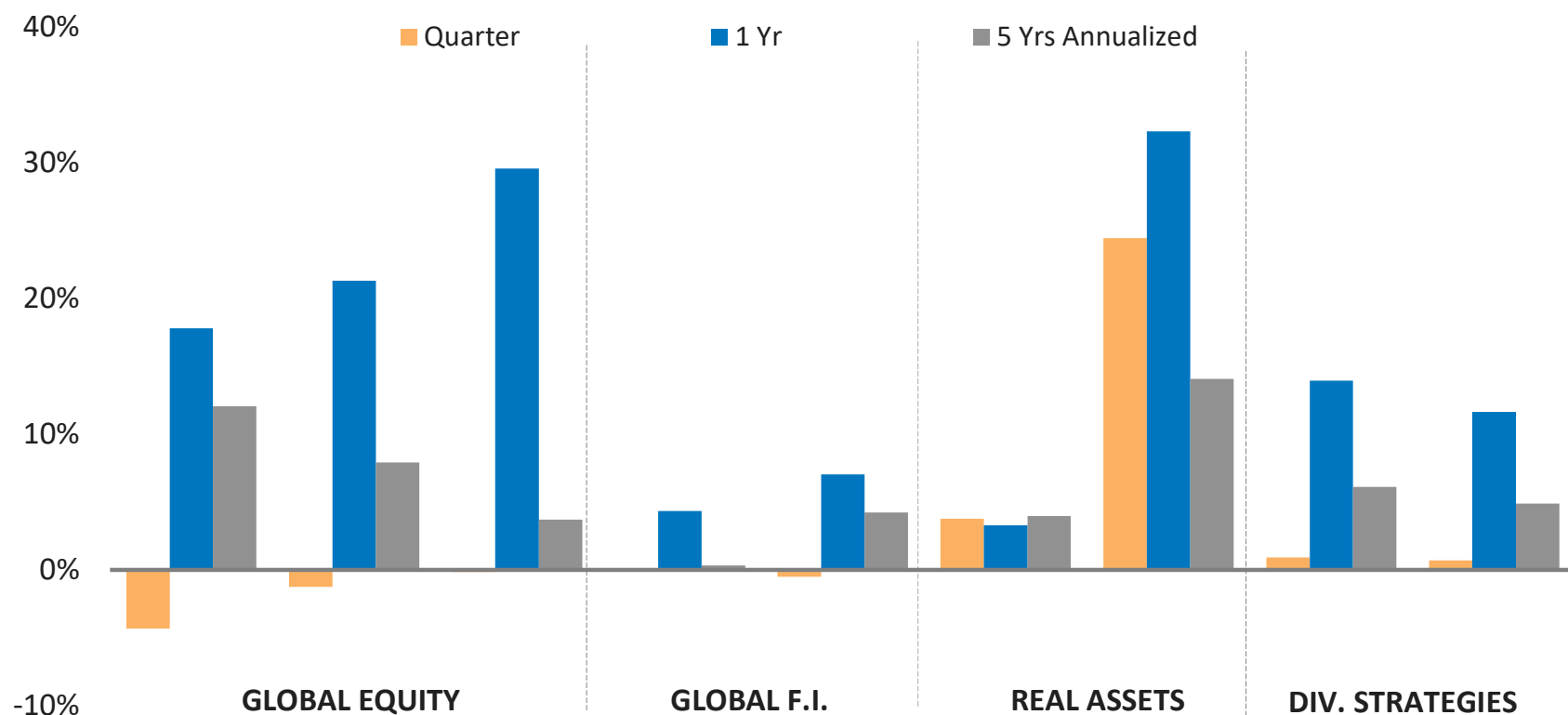
Midterm Election Year Market Volatility vs. All Other Years (since 1970)



Data sources: Capital Group, Standard & Poor's. Volatility is calculated using the standard deviation of daily returns for each individual month. The median volatility for each month is then displayed in the chart on an annualized basis. Standard deviation is a measure of how returns over time have varied from the average. As of December 31, 2025.

# MARKET RETURNS

## MAJOR ASSET CLASS RETURNS



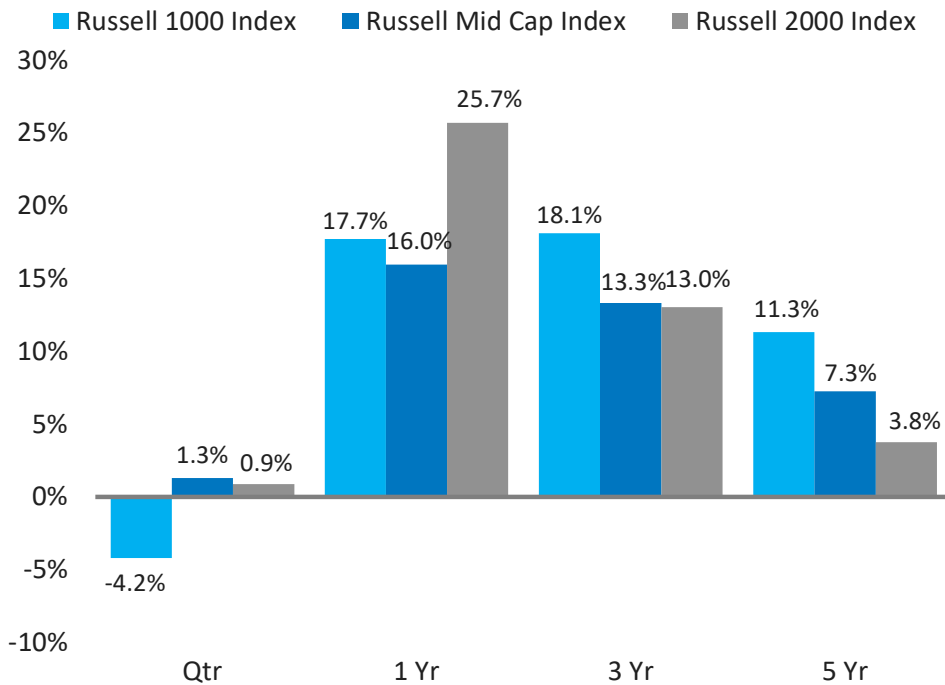
|                  | S&P 500 Index | MSCI EAFE Index | MSCI Emerging Mkts Index | Blmbrg U.S. Agg Index | Blmbrg HY Index | FTSE NAREIT All Equity Index | Blmbrg Cmdty Index | HFRI Fund Wtd Comp. Index | HFRI Fund of Fund Index |
|------------------|---------------|-----------------|--------------------------|-----------------------|-----------------|------------------------------|--------------------|---------------------------|-------------------------|
| Quarter          | -4.3%         | -1.2%           | -0.2%                    | 0.0%                  | -0.5%           | 3.8%                         | 24.4%              | 0.9%                      | 0.7%                    |
| 1 Yr             | 17.8%         | 21.3%           | 29.6%                    | 4.3%                  | 7.0%            | 3.3%                         | 32.3%              | 13.9%                     | 11.6%                   |
| 5 Yrs Annualized | 12.1%         | 7.9%            | 3.7%                     | 0.3%                  | 4.2%            | 4.0%                         | 14.0%              | 6.1%                      | 4.9%                    |

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

# GLOBAL EQUITY, U.S.

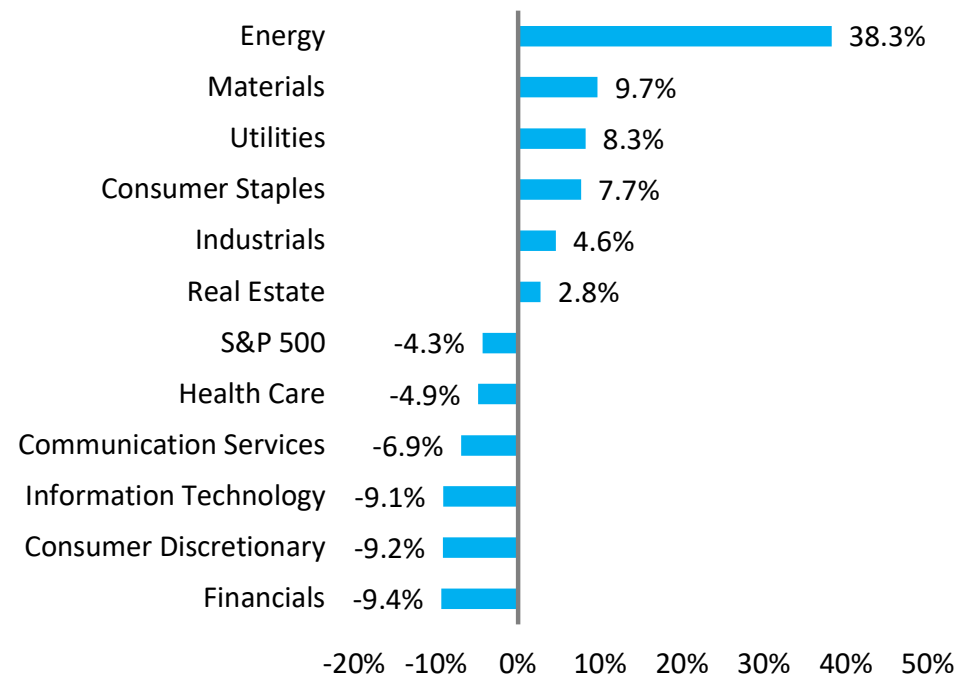
- U.S. equities faced a volatile and weakening backdrop, with market leadership shifting away from the narrow dominance of mega-cap technology. The conflict with Iran, higher energy prices, and softer economic data weighed on sentiment. At the same time, elevated valuations in large cap growth, particularly AI- and software-related names, came under increasing scrutiny, prompting a reassessment of earnings durability and capital expenditure trends.
- The trend shifted toward broader market leadership and a continued rotation into value, cyclical, and defensive segments. Energy was the clear standout, posting significant gains amid rising oil prices, while materials, utilities, and other inflation-sensitive sectors also delivered positive returns. In contrast, large cap technology, consumer discretionary, financials, and communication services lagged meaningfully, reflecting a rotation away from growth-oriented and economically sensitive areas toward sectors better positioned for higher inflation and a more uncertain macro backdrop.

## LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

## S&P 500 SECTOR PERFORMANCE

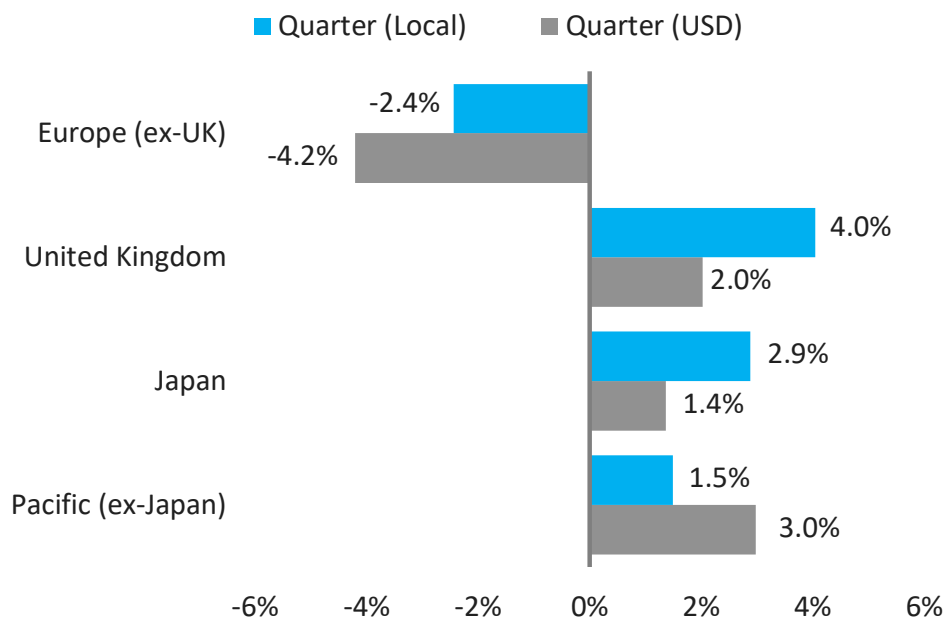


Data source: FactSet

# GLOBAL EQUITY, NON-U.S.

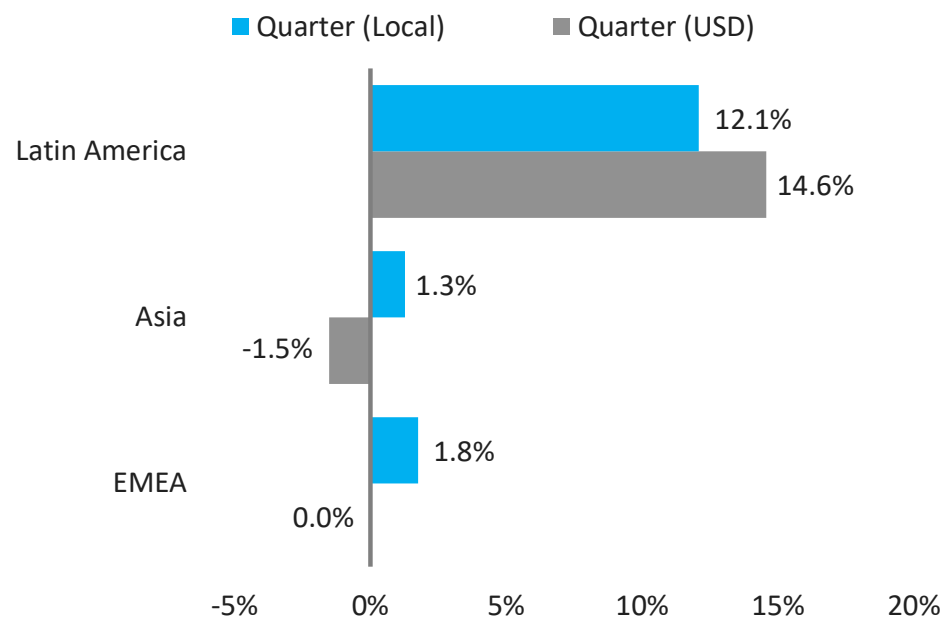
- International developed equities experienced a challenging environment, as rising energy prices and geopolitical tensions weighed on growth expectations and investor sentiment. European markets underperformed other developed international markets amid heightened sensitivity to energy costs and more fragile economic conditions, particularly given ongoing concerns around industrial activity and growth momentum. While labor markets and selective fiscal support provided some resilience, sentiment remained pressured. Japanese equities showed resilience, supported by new fiscal stimulus and improving corporate governance trends, though gains moderated as global risk sentiment deteriorated.
- Emerging markets initially benefited from positive AI-related momentum, particularly in Taiwan and South Korea, where strong semiconductor demand supported equity performance. However, this strength faded later in the quarter as risk-off sentiment intensified, driven by rising energy prices, raising concerns for energy-importing economies. China lagged amid softer macroeconomic data and continued structural headwinds, while Latin America remained relatively resilient, supported by commodity exposure and more stable policy expectations.

## 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

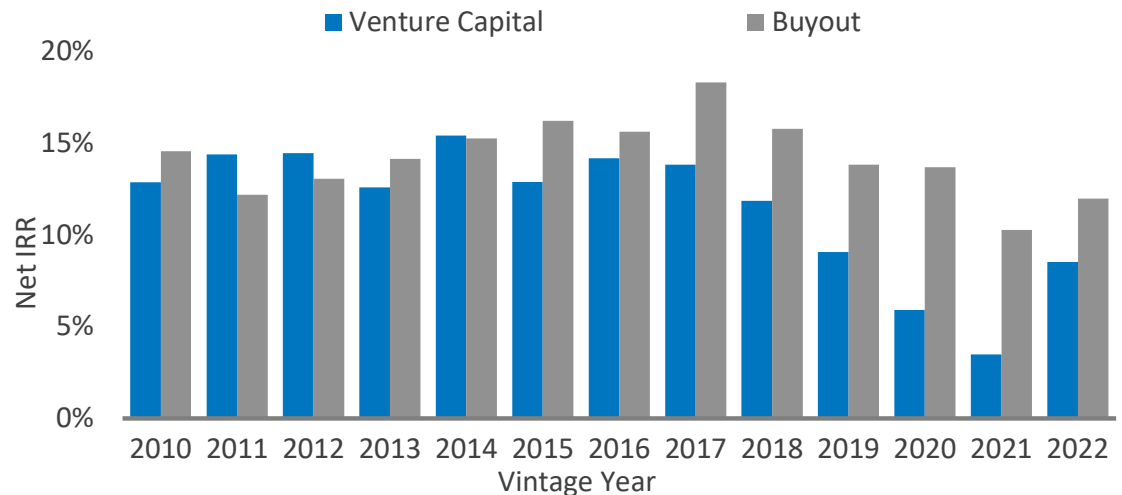
# GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available is through September 30, 2025, unless otherwise noted.
- Venture capital (VC) activity continued to moderate, with overall deal volume declining and fewer mega-rounds. Early-stage deal activity softened, and fundraising conditions remained constrained. Exit activity improved modestly, with a gradual pickup in IPOs led by AI, defense tech, and fintech, though most offerings continued to price below their prior valuations.
- Buyout activity held steady in volume but declined in value, reflecting a shift toward add-ons and fewer large deals. Fundraising remained concentrated among mega-funds, with mid-market firms facing headwinds. Valuations stayed firm for top assets, while exits improved amid a recovery in public markets and strategic buyer activity.
- Secondary market activity reached a new peak in 2025, supported by a robust supply of both LP portfolios and GP-led opportunities. According to Jefferies, continuation vehicles continued to scale, with GP-led secondaries representing 14% of all sponsor-backed exit volume in 2025.<sup>1</sup>

<sup>1</sup> 2025 Global Secondary Market Review, Jefferies

## MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

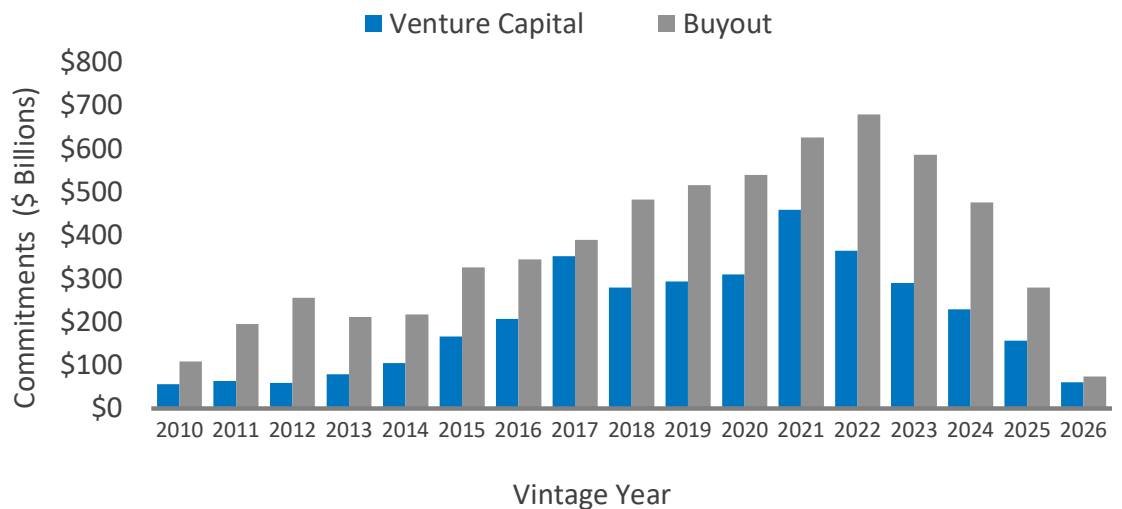
As of September 30, 2025



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

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2026

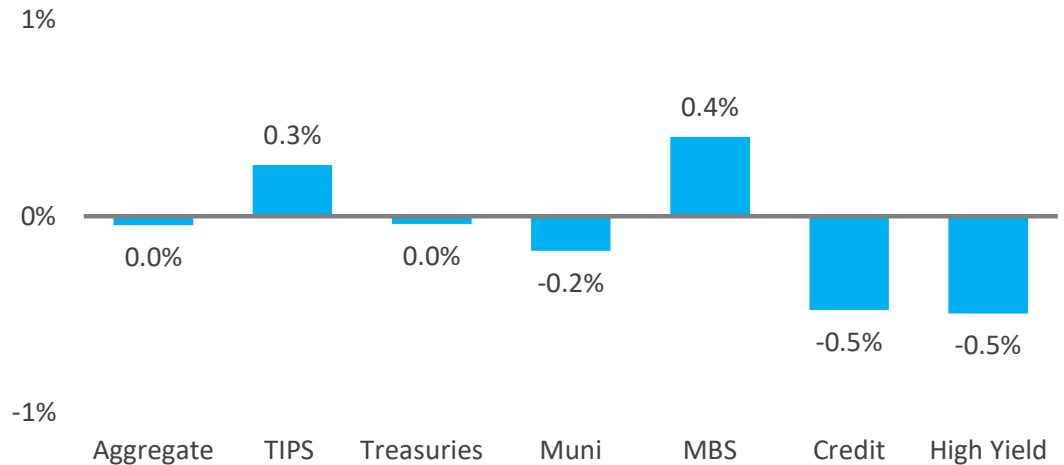


Data source: Pitchbook

# GLOBAL FIXED INCOME

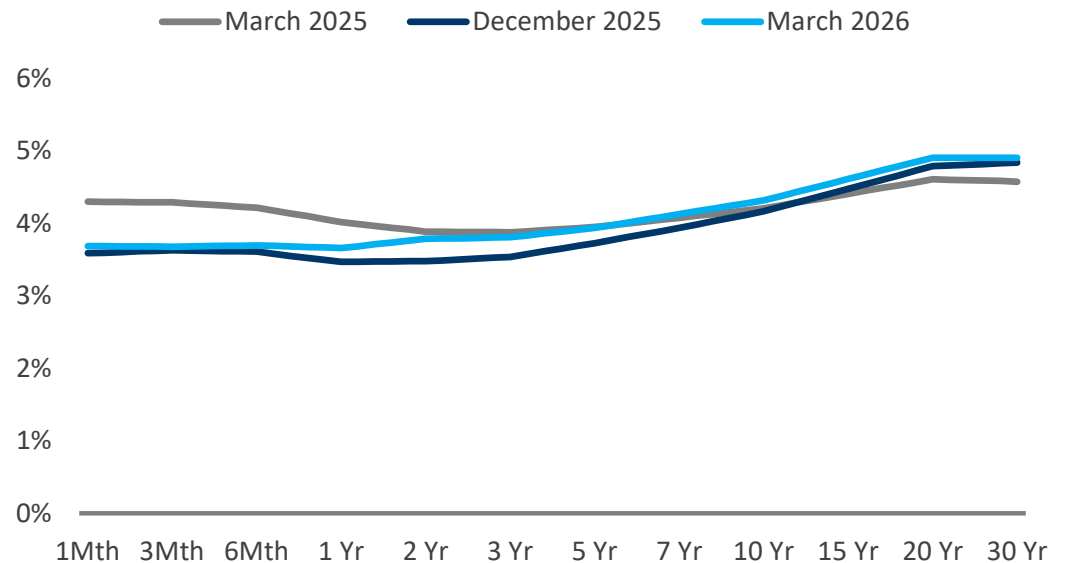
- The 10-year Treasury yield ended the quarter modestly higher after briefly falling below 4% in February. Market expectations are that rising oil prices have likely put Fed rate cuts on hold for the near-term, with market pricing indicating a small probability of rate hikes.
- The yield curve flattened during the quarter, with the 2s/10s spread ending March at 51 basis points (bps). This was primarily due to a rise in the 2-year Treasury as the market re-evaluated the Fed's path. The 30-year Treasury yield approached 5%, a key level for investors, ending the quarter at 4.91%.
- Corporate spreads widened, with the high yield index option-adjusted spread (OAS) ending the quarter at 328 basis points, 47 basis points higher than the start of the quarter. While this represents significant widening, spreads remain tight relative to historical standards, as investor demand for credit has persisted. Bank loans also saw spread widening due to software concerns. Software-related credits account for a larger share of the bank loan market than the high-yield market.

## BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

## U.S. TREASURY YIELD CURVE

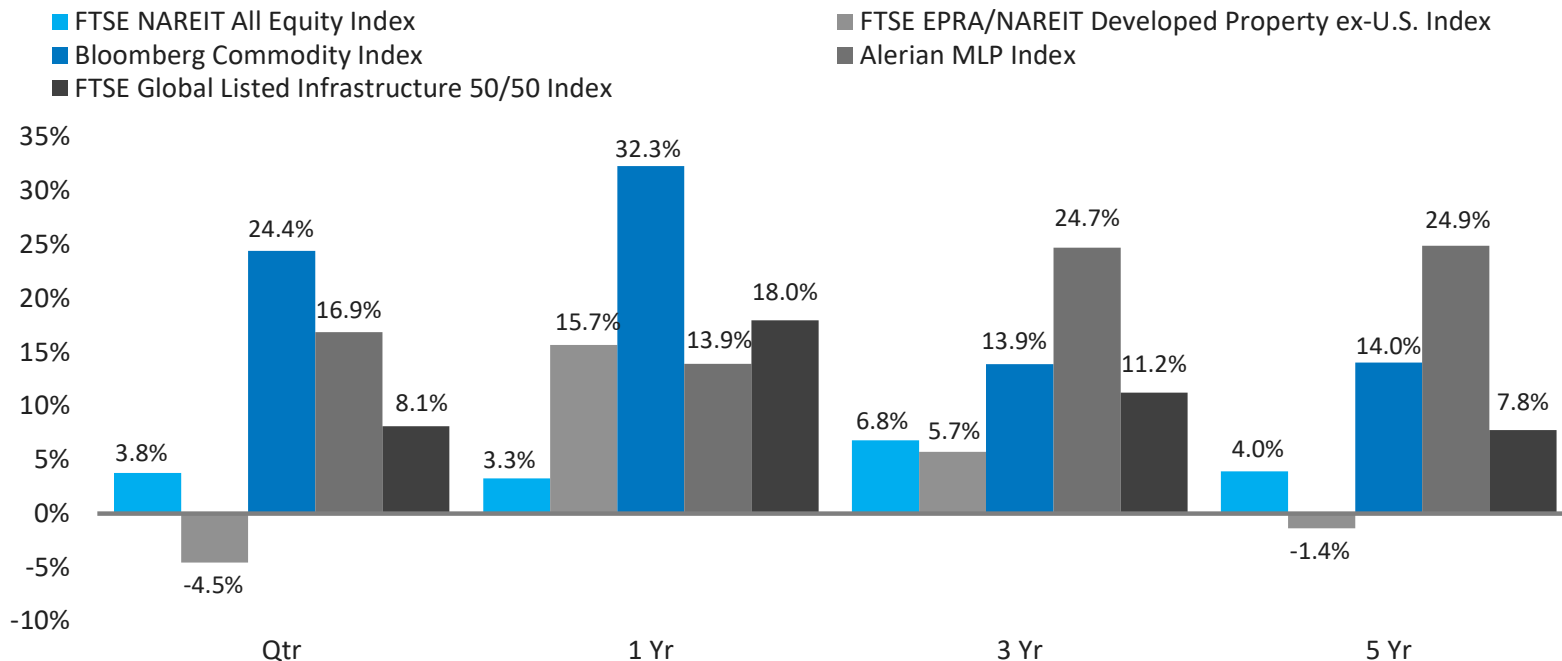


Data source: FactSet

# REAL ASSETS

- U.S. Real Estate Investment Trusts outperformed global developed property markets, reversing the divergence observed in 2025. Performance was supported by a more stable U.S. dollar, which provided less of a tailwind to global allocations. At the same time, developing inflation concerns in Europe have increased the prospect of future rate hikes, tempering the outlook for property markets in the region.
- Global listed infrastructure stocks extended their strong momentum, delivering positive performance in the first quarter. Midstream energy infrastructure was a notable outperformer, supported by natural gas demand growth tied to AI-driven power needs and higher energy prices amid the Middle East conflict.
- Oil prices moved materially higher due to the conflict involving Iran, driven in part by the effective closure of the Strait of Hormuz, a critical chokepoint for global oil supply. European natural gas prices also rose sharply, reflecting disruptions to liquefied natural gas flows linked to the conflict. In contrast, U.S. natural gas prices remained relatively subdued as the market exited the winter drawdown season with ample domestic supply.

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

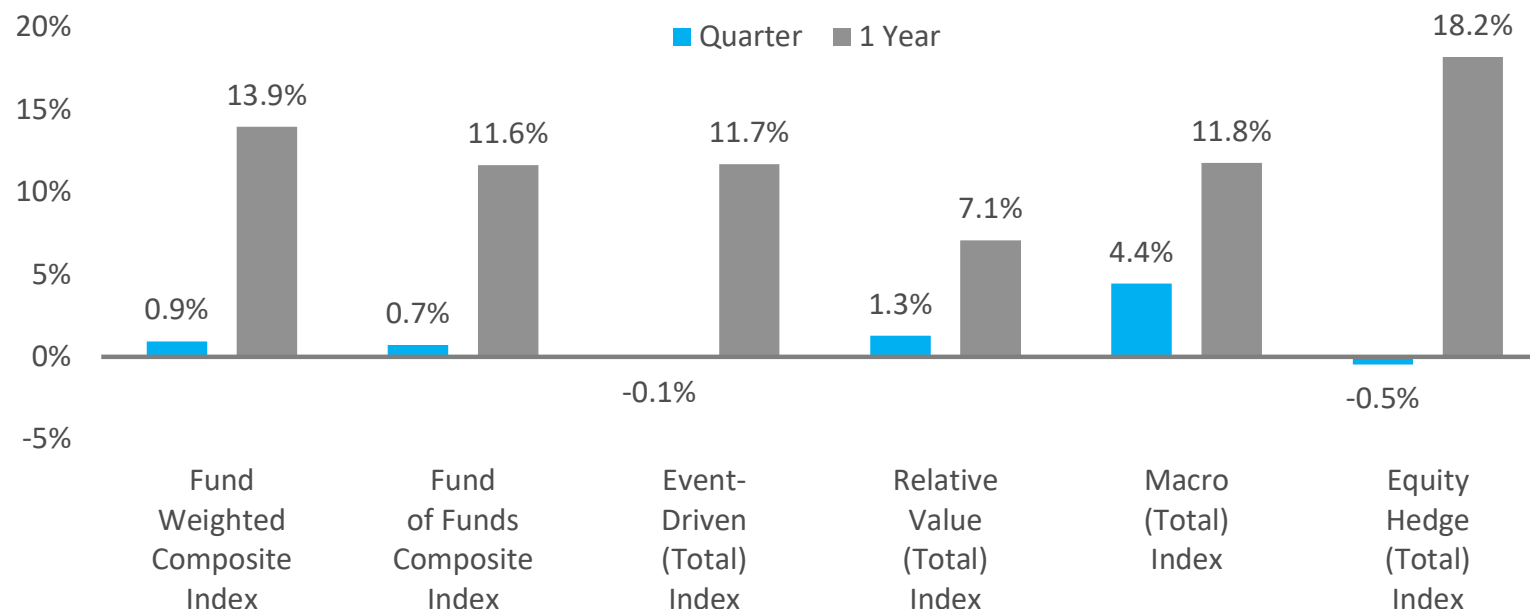


Data sources: NAREIT, FactSet, and Alerian

# DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge fund performance was mixed for the quarter. While funds generally performed well in the first two months, gains from January and February were partially or fully reversed in March amid heightened market volatility.
- Macro strategies posted the strongest gains. Commodity trades were the most additive for the quarter, with additional contribution from currency trades. Systematic funds accelerated during the quarter, with their discretionary counterparts also performing well.
- Relative value returns were led by long volatility trades and convertible arbitrage, with mixed results across other fixed income trades.
- Event-driven strategies were only slightly down in aggregate. Distressed/restructuring and merger arbitrage delivered meaningful gains, while activism, credit arbitrage, and special situations posted losses.
- Equity hedge strategies ended the quarter with slight losses, with both fundamental and quantitative approaches declining. While technology funds declined, energy-oriented funds recorded sizable gains, with healthcare and equity market-neutral strategies also contributing to performance.

## 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 March 31, 2026

|  | Annualized  |             |              |              |             |             | Since Inception | Date        | Market Value       |
|--|-------------|-------------|--------------|--------------|-------------|-------------|-----------------|-------------|--------------------|
|  | Qtr         | FYTD        | 1Yr          | 3Yr          | 5Yr         | 7Yr         |                 |             |                    |
| <b>Total Composite</b>                           | <b>0.5%</b> | <b>8.6%</b> | <b>15.8%</b> | <b>11.4%</b> | <b>5.8%</b> | <b>8.4%</b> | <b>8.6%</b>     | <i>5/16</i> | <i>\$3,482,194</i> |
| 70/30 Index <sup>1</sup>                         | -2.2        | 6.3         | 15.2         | 12.6         | 6.8         | 8.7         | 8.6             |             |                    |
| <b>Domestic Equity</b>                           |             |             |              |              |             |             |                 |             |                    |
| <b>Schwab U.S. Large Cap ETF</b>                 | <b>-4.4</b> | <b>5.7</b>  | <b>17.6</b>  | <b>18.2</b>  | <b>11.4</b> | <b>14.2</b> | <b>14.0</b>     | <i>5/16</i> | <i>674,896</i>     |
| DJ U.S. LC Total Stock Market Index              | -4.4        | 5.7         | 17.6         | 18.3         | 11.4        | 14.2        | 14.0            |             |                    |
| <b>Invesco S&amp;P 500 Equity Weighted Index</b> | <b>0.6</b>  | <b>6.9</b>  | <b>12.7</b>  | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>7.6</b>      | <i>8/24</i> | <i>169,657</i>     |
| S&P 500 Equal Weighted Index                     | 0.7         | 7.0         | 12.9         | -            | -           | -           | 7.8             |             |                    |
| <b>Schwab U.S. Mid Cap ETF</b>                   | <b>3.2</b>  | <b>11.6</b> | <b>20.0</b>  | <b>12.7</b>  | <b>6.1</b>  | <b>9.3</b>  | <b>10.0</b>     | <i>5/16</i> | <i>509,849</i>     |
| DJ U.S. MC Total Stock Market Index              | 3.2         | 11.6        | 20.0         | 12.7         | 6.1         | 9.3         | 10.0            |             |                    |
| <b>Small Cap Equity</b>                          |             |             |              |              |             |             |                 |             |                    |
| <b>Vanguard S&amp;P Small Cap 600 Index</b>      | <b>3.5</b>  | <b>14.9</b> | <b>20.5</b>  | <b>10.5</b>  | <b>4.4</b>  | <b>-</b>    | <b>9.6</b>      | <i>8/19</i> | <i>341,504</i>     |
| S&P SmallCap 600 Index                           | 3.5         | 14.9        | 20.5         | 10.5         | 4.5         | -           | 9.6             |             |                    |
| <b>International Equity</b>                      |             |             |              |              |             |             |                 |             |                    |
| <b>Schwab International Equity ETF</b>           | <b>0.2</b>  | <b>12.7</b> | <b>27.1</b>  | <b>15.3</b>  | <b>8.5</b>  | <b>9.7</b>  | <b>9.0</b>      | <i>5/16</i> | <i>467,874</i>     |
| FTSE Developed ex U.S. Index                     | 0.2         | 12.6        | 26.9         | 15.1         | 8.3         | 9.5         | 8.8             |             |                    |
| <b>Schwab Emerging Markets ETF</b>               | <b>-2.4</b> | <b>9.8</b>  | <b>20.1</b>  | <b>12.8</b>  | <b>3.5</b>  | <b>6.2</b>  | <b>7.9</b>      | <i>5/16</i> | <i>258,789</i>     |
| FTSE All Emerging Index                          | -2.7        | 9.6         | 20.3         | 13.7         | 4.1         | 6.8         | 8.5             |             |                    |
| <b>Fixed Income</b>                              |             |             |              |              |             |             |                 |             |                    |
| <b>Schwab U.S. Aggregate Bond ETF</b>            | <b>0.1</b>  | <b>3.1</b>  | <b>4.3</b>   | <b>3.6</b>   | <b>0.3</b>  | <b>1.5</b>  | <b>1.6</b>      | <i>5/16</i> | <i>611,383</i>     |
| Bloomberg U.S. Aggregate Index                   | 0.0         | 3.1         | 4.3          | 3.6          | 0.3         | 1.6         | 1.7             |             |                    |
| <b>Schwab U.S. TIPS ETF</b>                      | <b>0.4</b>  | <b>2.5</b>  | <b>3.0</b>   | <b>3.2</b>   | <b>1.4</b>  | <b>3.0</b>  | <b>2.7</b>      | <i>5/16</i> | <i>435,340</i>     |
| Bloomberg U.S. TIPS Index                        | 0.3         | 2.5         | 3.0          | 3.2          | 1.5         | 3.1         | 2.7             |             |                    |

# The City of Grosse Pointe Woods Health Care Trust

## Summary of Investment Performance

Report for Periods Ending March 31, 2026

### 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     | 24.3%          | 25.0%         | 5.0% - 35.0%  |
| Mid Cap Equity       | 14.7%          | 15.0%         | 0.0% - 30.0%  |
| Small Cap Equity     | 9.8%           | 10.0%         | 5.0% - 30.0%  |
| International Equity | 13.5%          | 15.0%         | 5.0% - 25.0%  |
| Emerging Markets     | 7.5%           | 5.0%          | 0.0% - 10.0%  |
| Fixed Income         | 30.2%          | 30.0%         | 25.0% - 35.0% |
| Cash                 | 0.0%           | 0.0%          |               |
| <b>Total</b>         | <b>100.0%</b>  | <b>100.0%</b> |               |

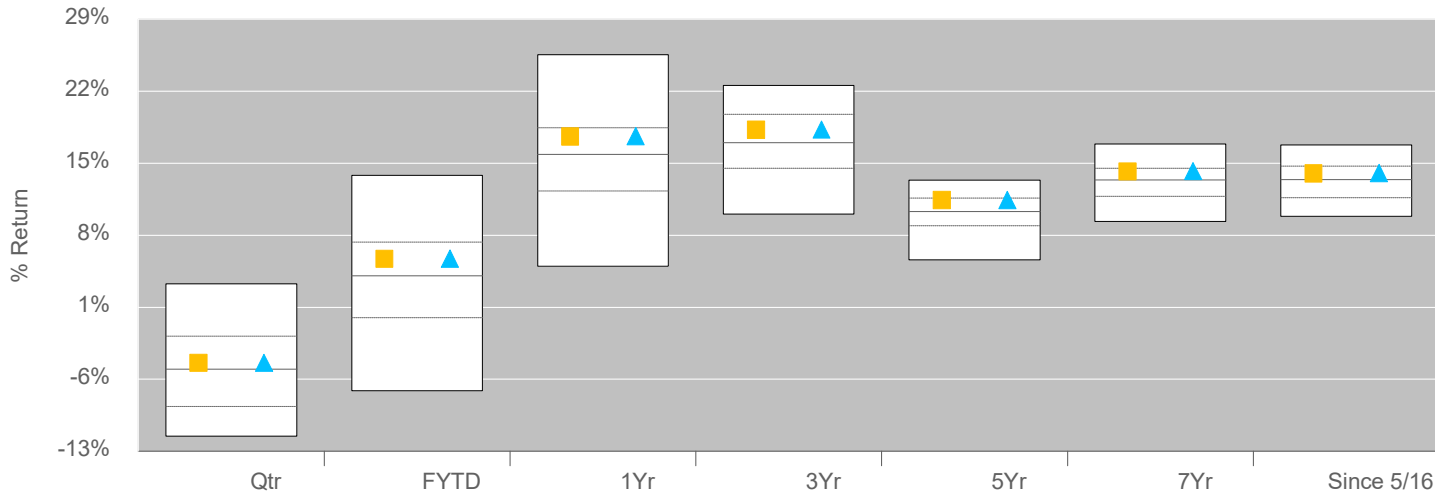
| Asset Class - Style         | Manager                               | Portfolio Invested | Portfolio Cash | Market Value       | Current Weight |
|-----------------------------|---------------------------------------|--------------------|----------------|--------------------|----------------|
| Large Cap Equity - Broad    | Invesco S&P 500 Equity Weighted Index | 100.0%             | 0.0%           | \$169,657          | 4.9%           |
| Large Cap Equity - Broad    | Schwab U.S. Large Cap ETF             | 100.0%             | 0.0%           | \$674,896          | 19.5%          |
| Mid Cap Equity - Broad      | Schwab U.S. Mid Cap ETF               | 100.0%             | 0.0%           | \$509,849          | 14.7%          |
| Small Cap Equity - Broad    | Vanguard S&P Small Cap 600 Index      | 100.0%             | 0.0%           | \$341,504          | 9.8%           |
| International Equity - Core | Schwab International Equity ETF       | 100.0%             | 0.0%           | \$467,874          | 13.5%          |
| Emerging Markets - Core     | Schwab Emerging Markets ETF           | 100.0%             | 0.0%           | \$258,789          | 7.5%           |
| Fixed Income - Core         | Schwab U.S. Aggregate Bond ETF        | 100.0%             | 0.0%           | \$611,383          | 17.6%          |
| Fixed Income - TIPS         | Schwab U.S. TIPS ETF                  | 100.0%             | 0.0%           | \$435,340          | 12.5%          |
| <b>Sub-Total</b>            |                                       |                    |                | <b>\$3,469,292</b> | <b>100.0%</b>  |
| Cash - Cash                 | Cash                                  |                    |                | \$12,902           |                |
| <b>Total</b>                |                                       |                    |                | <b>\$3,482,194</b> |                |

# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. Large Cap ETF

### Broad Large Cap Universe

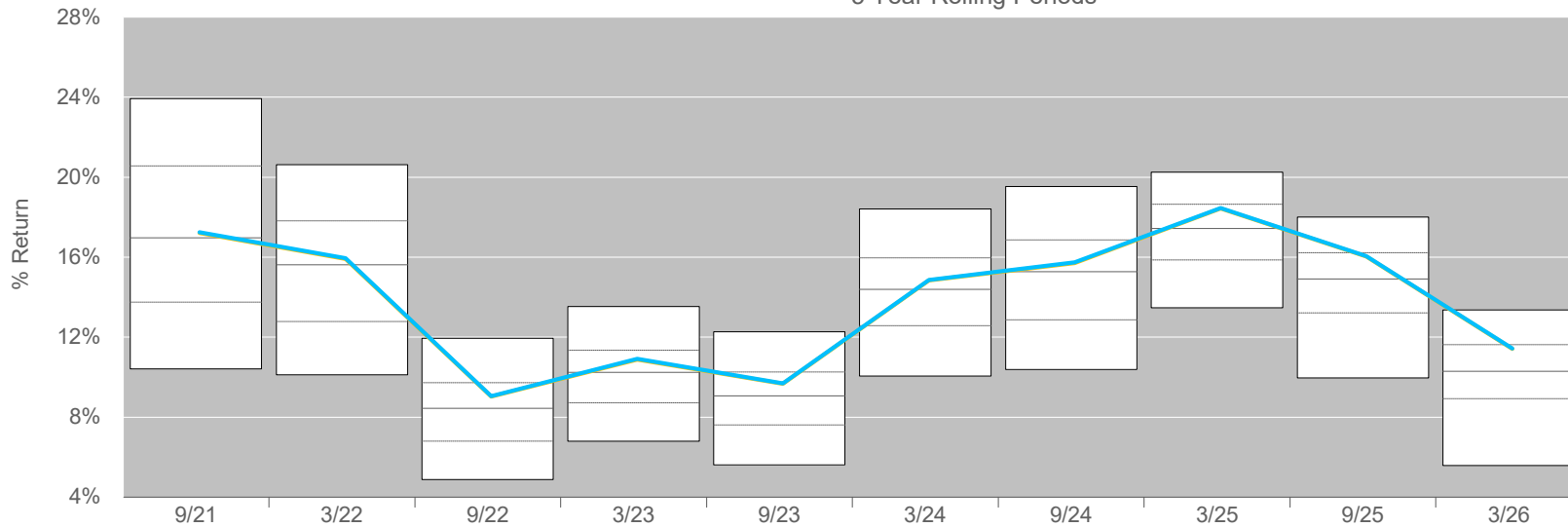
For Report Periods Ending March 31, 2026



|                                       | Qtr   | FYTD  | 1Yr   | 3Yr   | 5Yr   | 7Yr   | Since 5/16 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|------------|
| 5th                                   | 3.3%  | 13.8% | 25.5% | 22.6% | 13.4% | 16.9% | 16.8%      |
| 25th                                  | -1.8  | 7.3   | 18.5  | 19.7  | 11.6  | 14.5  | 14.7       |
| 50th                                  | -5.0  | 4.1   | 15.8  | 17.0  | 10.3  | 13.4  | 13.4       |
| 75th                                  | -8.6  | 0.0   | 12.3  | 14.5  | 8.9   | 11.8  | 11.7       |
| 95th                                  | -11.5 | -7.1  | 5.0   | 10.0  | 5.6   | 9.3   | 9.8        |
| <span style="color: yellow;">■</span> | -4.4% | 5.7%  | 17.6% | 18.2% | 11.4% | 14.2% | 14.0%      |
| <span style="color: blue;">▲</span>   | -4.4  | 5.7   | 17.6  | 18.3  | 11.4  | 14.2  | 14.0       |

Report From September 30, 2016 to March 31, 2026

5 Year Rolling Periods

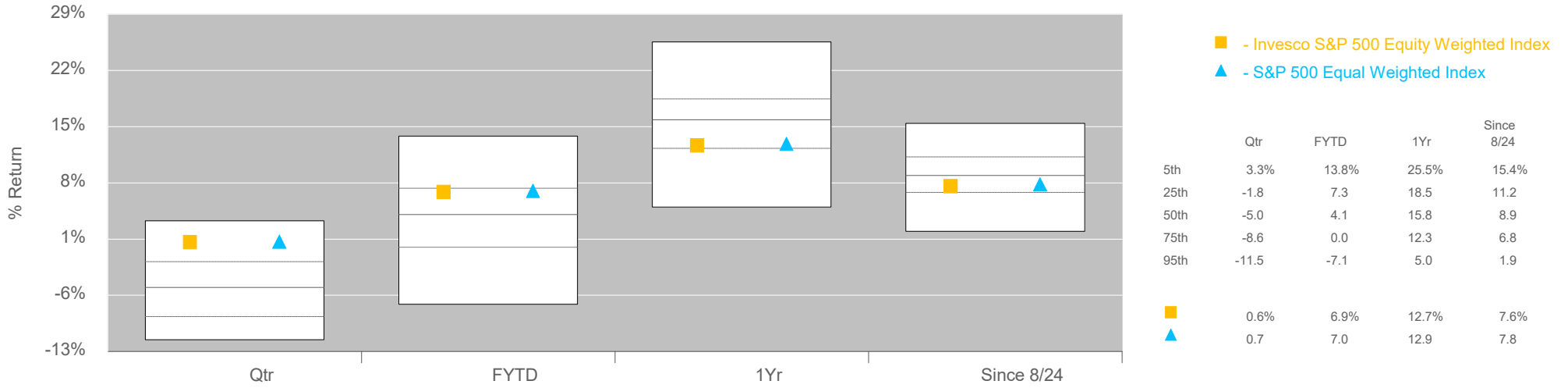


# The City of Grosse Pointe Woods Health Care Trust

## Invesco S&P 500 Equity Weighted Index

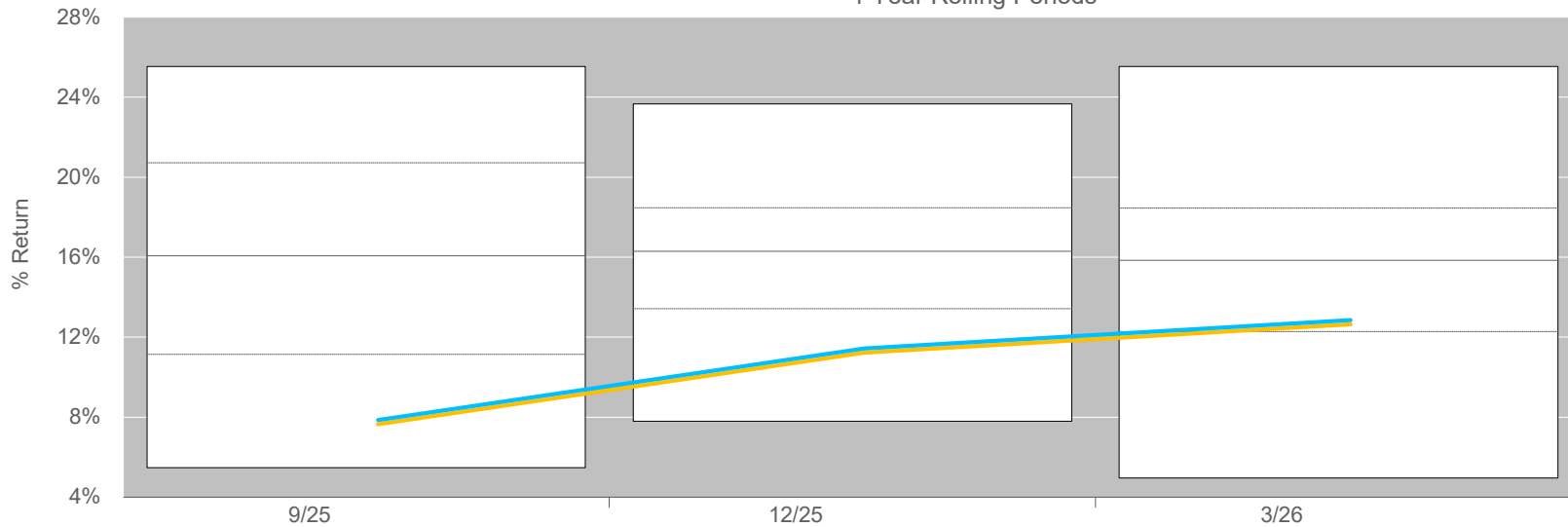
Broad Large Cap Universe

For Report Periods Ending March 31, 2026



Report From September 30, 2024 to March 31, 2026

1 Year Rolling Periods

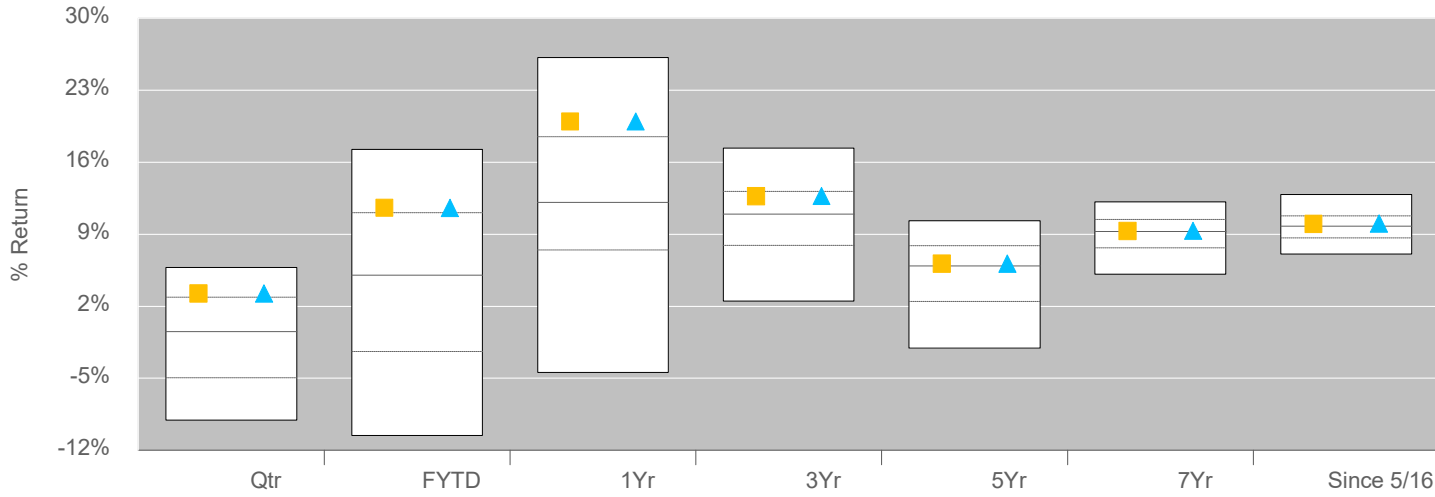


# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

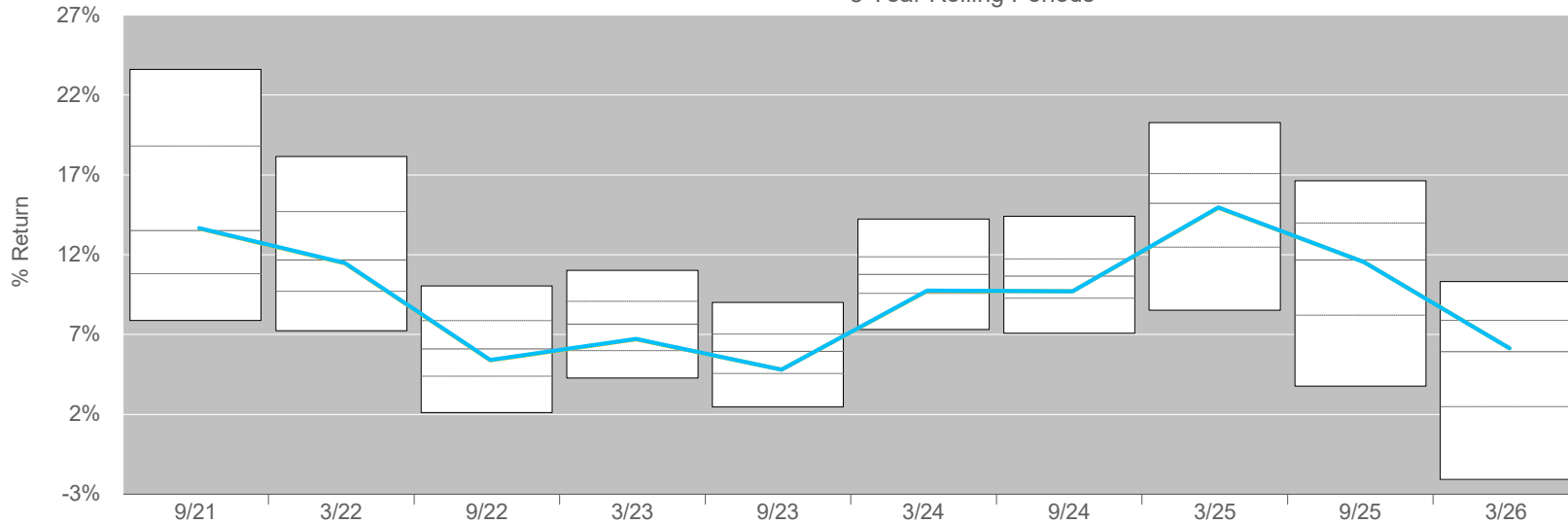
For Report Periods Ending March 31, 2026



|   | Qtr  | FYTD  | 1Yr   | 3Yr   | 5Yr   | 7Yr   | Since 5/16 |
|---|------|-------|-------|-------|-------|-------|------------|
| 5th   | 5.8% | 17.3% | 26.2% | 17.4% | 10.3% | 12.2% | 12.9%      |
| 25th  | 2.9  | 11.1  | 18.5  | 13.2  | 7.9   | 10.4  | 10.8       |
| 50th  | -0.5 | 5.0   | 12.1  | 11.0  | 5.9   | 9.3   | 9.8        |
| 75th  | -5.0 | -2.4  | 7.5   | 7.9   | 2.5   | 7.7   | 8.6        |
| 95th  | -9.1 | -10.6 | -4.5  | 2.5   | -2.1  | 5.1   | 7.1        |
| <span style="color: yellow;">■</span> Schwab U.S. Mid Cap ETF           | 3.2% | 11.6% | 20.0% | 12.7% | 6.1%  | 9.3%  | 10.0%      |
| <span style="color: blue;">▲</span> DJ U.S. MC Total Stock Market Index | 3.2  | 11.6  | 20.0  | 12.7  | 6.1   | 9.3   | 10.0       |

Report From September 30, 2016 to March 31, 2026

5 Year Rolling Periods

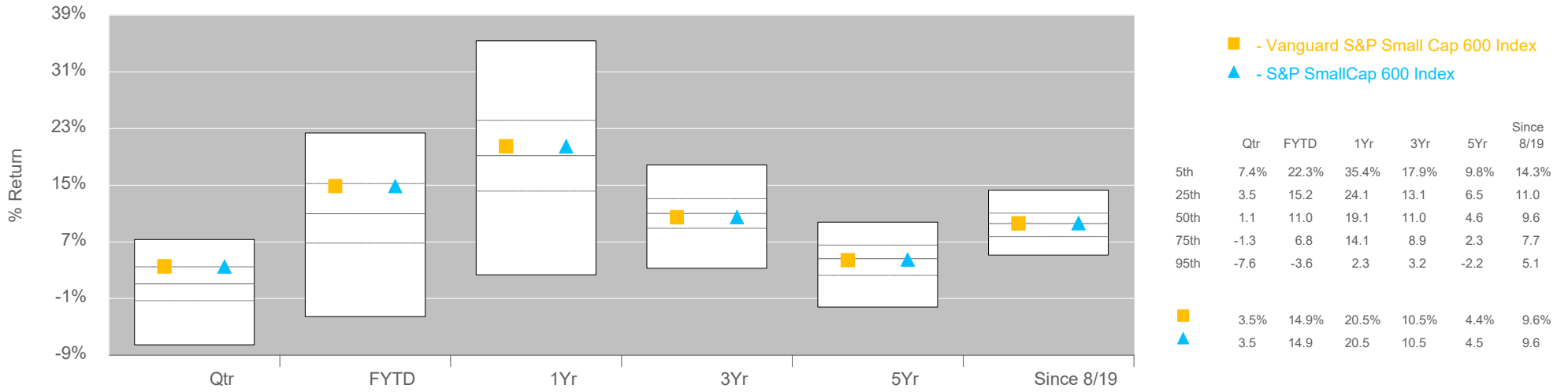


# The City of Grosse Pointe Woods Health Care Trust

## Vanguard S&P Small Cap 600 Index

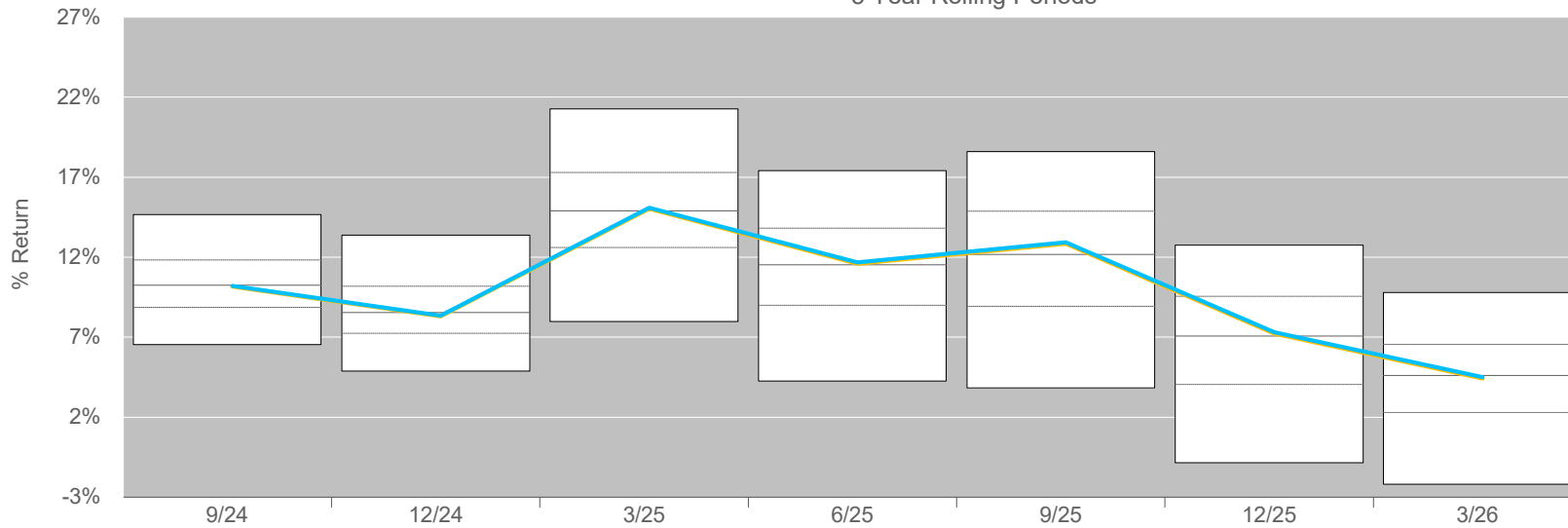
Broad Small Cap Universe

For Report Periods Ending March 31, 2026



Report From September 30, 2019 to March 31, 2026

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 March 31, 2026

| <b>Performance Results</b>             | <b>Qtr</b>  | <b>FYTD</b>  | <b>1Yr</b>   | <b>3Yr</b>   | <b>5Yr</b>  | <b>7Yr</b>  | <b>Since Inception</b> | <b>Inception Date</b> |
|--|-------------|--------------|--------------|--------------|-------------|-------------|------------------------|-----------------------|
| <b>Schwab International Equity ETF</b> | <b>0.2%</b> | <b>12.7%</b> | <b>27.1%</b> | <b>15.3%</b> | <b>8.5%</b> | <b>9.7%</b> | <b>9.0%</b>            | <i>5/16</i>           |
| FTSE Developed ex U.S. Index           | 0.2         | 12.6         | 26.9         | 15.1         | 8.3         | 9.5         | 8.8                    |                       |

| <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 International Equity ETF</b> | <b>1.00</b> | <b>0.2%</b>  | <b>1.00</b>          | <b>17.2%</b>              | <b>0.1%</b>           | <b>1.7</b>               |
| FTSE Developed ex U.S. Index           | 1.00        | 0.0          | 1.00                 | 17.2                      | 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 International Equity ETF</b> | <b>15.8</b>         | <b>1.8</b>          | <b>96,315.0 M</b>      | <b>2.8%</b>          | <b>3.8%</b>                   |
| FTSE Developed ex U.S. Index           | --                  | --                  | --                     | --                   | --                            |

\* Risk Statistics are based on monthly data.

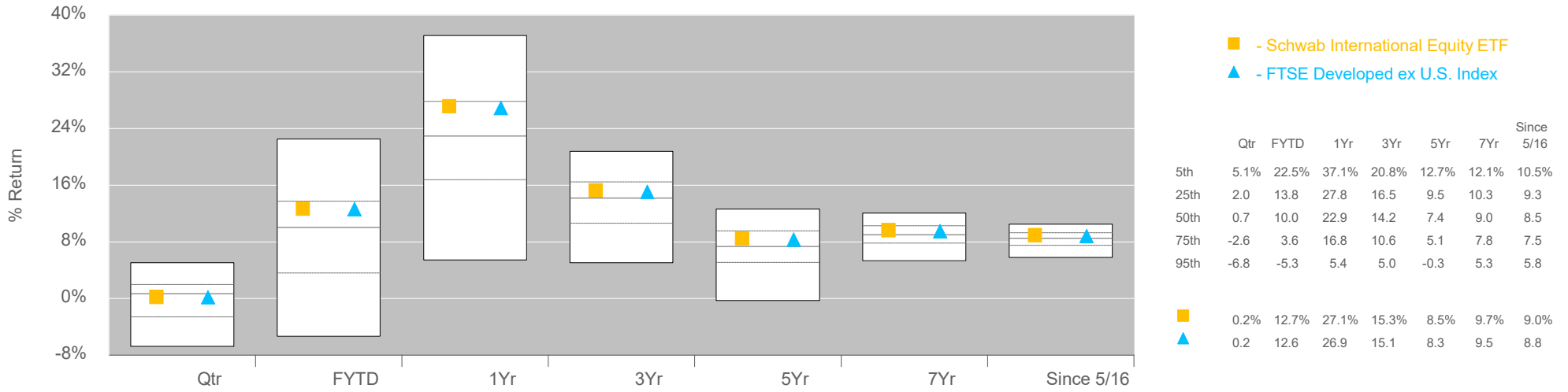
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

## Schwab International Equity ETF

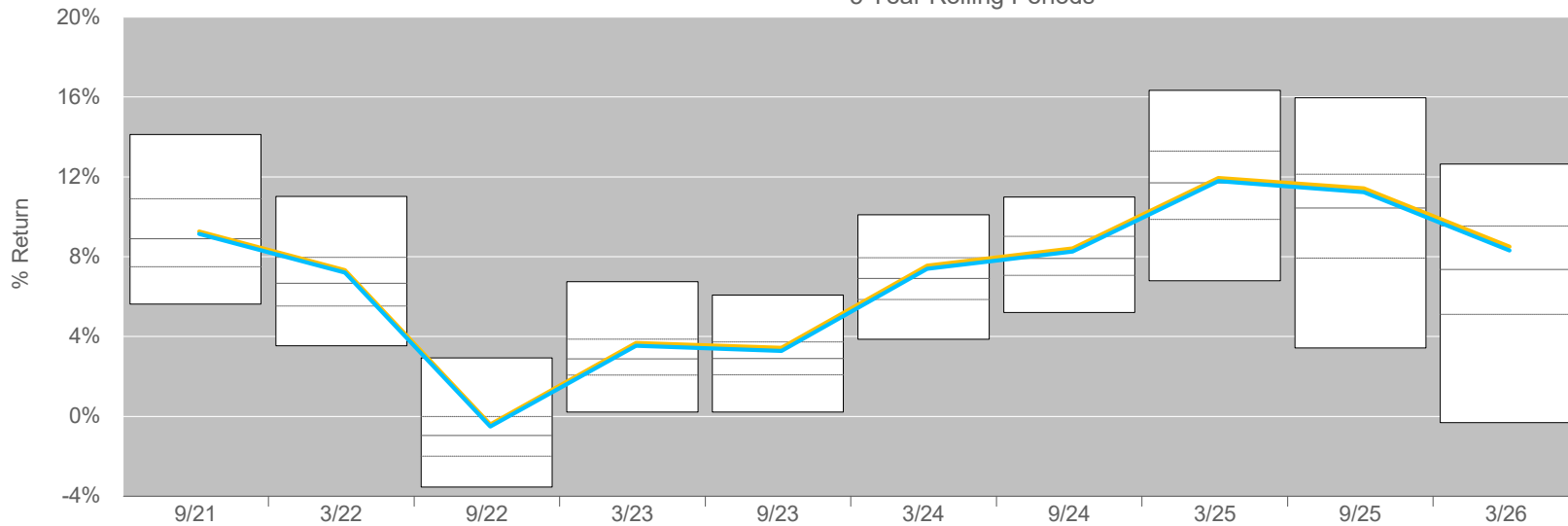
### International Equity Universe

For Report Periods Ending March 31, 2026



Report From September 30, 2016 to March 31, 2026

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, 2026

| <b>Performance Results</b>         | <b>Qtr</b>   | <b>FYTD</b> | <b>1Yr</b>   | <b>3Yr</b>   | <b>5Yr</b>  | <b>7Yr</b>  | <b>Since Inception</b> | <b>Inception Date</b> |
|------------------------------------|--------------|-------------|--------------|--------------|-------------|-------------|------------------------|-----------------------|
| <b>Schwab Emerging Markets ETF</b> | <b>-2.4%</b> | <b>9.8%</b> | <b>20.1%</b> | <b>12.8%</b> | <b>3.5%</b> | <b>6.2%</b> | <b>7.9%</b>            | <b>5/16</b>           |
| FTSE All Emerging Index            | -2.7         | 9.6         | 20.3         | 13.7         | 4.1         | 6.8         | 8.5                    |                       |

| <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>0.99</b> | <b>-0.6%</b> | <b>1.00</b>          | <b>15.8%</b>              | <b>0.7%</b>           | <b>-0.9</b>              |
| FTSE All Emerging Index            | 1.00        | 0.0          | 1.00                 | 16.0                      | 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>16.0</b>         | <b>2.4</b>          | <b>228,838.0 M</b>     | <b>2.4%</b>          | <b>6.8%</b>                   |
| FTSE All Emerging Index            | --                  | --                  | --                     | --                   | --                            |

\* Risk Statistics are based on monthly data.

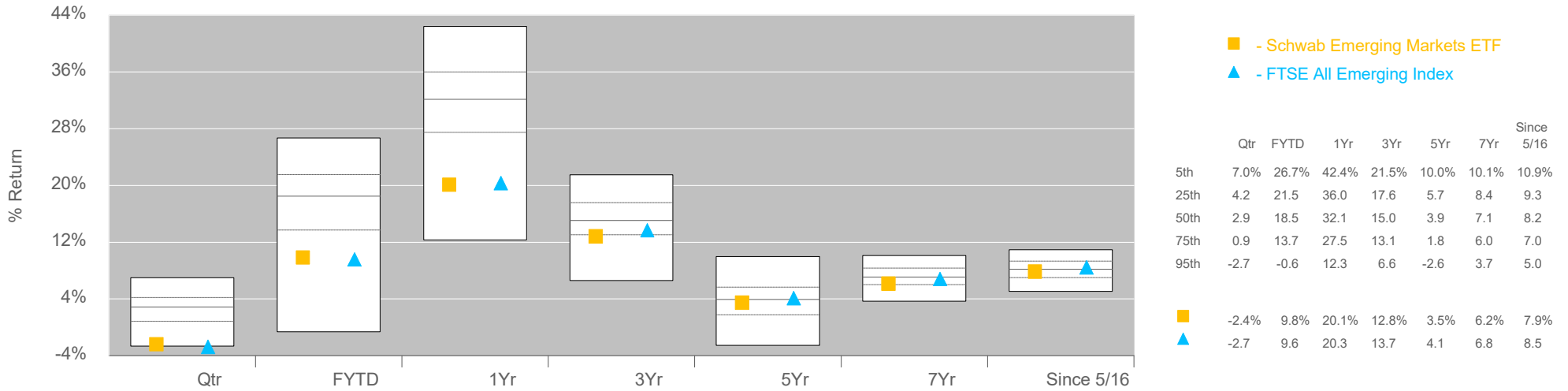
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

## Schwab Emerging Markets ETF

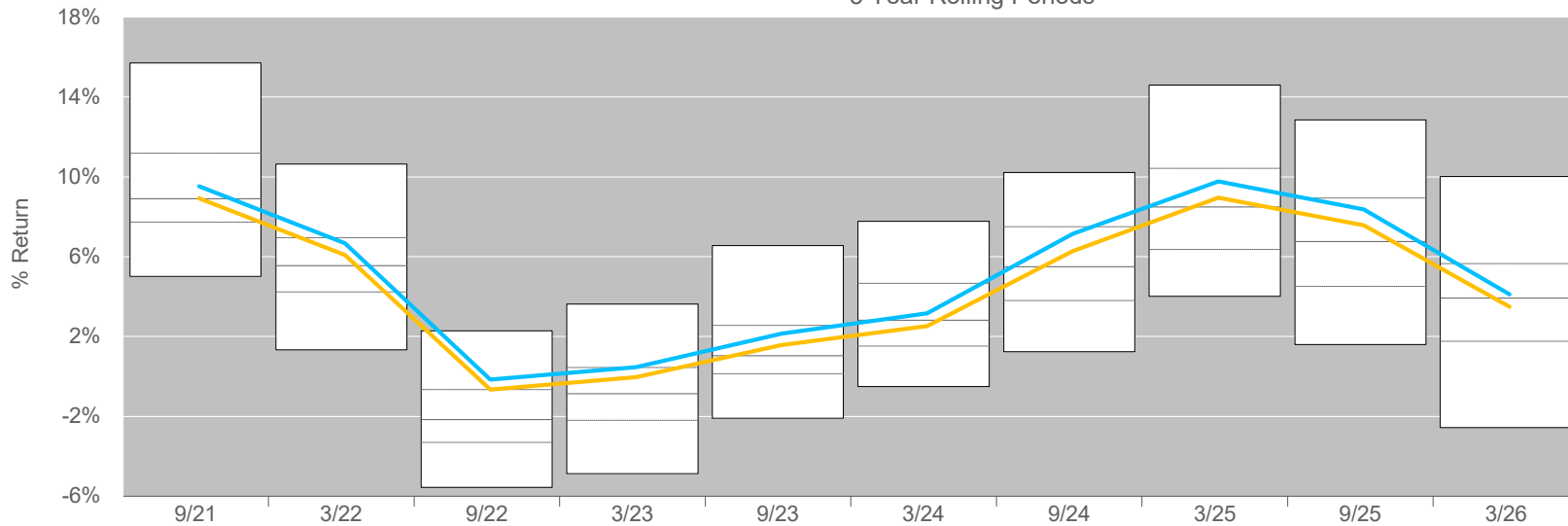
### Emerging Markets Universe

For Report Periods Ending March 31, 2026



Report From September 30, 2016 to March 31, 2026

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, 2026

| <b>Performance Results</b>            | <b>Qtr</b>  | <b>FYTD</b> | <b>1Yr</b>  | <b>3Yr</b>  | <b>5Yr</b>  | <b>7Yr</b>  | <b>Since Inception</b> | <b>Inception Date</b> |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------|-----------------------|
| <b>Schwab U.S. Aggregate Bond ETF</b> | <b>0.1%</b> | <b>3.1%</b> | <b>4.3%</b> | <b>3.6%</b> | <b>0.3%</b> | <b>1.5%</b> | <b>1.6%</b>            | <i>5/16</i>           |
| Bloomberg U.S. Aggregate Index        | 0.0         | 3.1         | 4.3         | 3.6         | 0.3         | 1.6         | 1.7                    |                       |

| <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 U.S. Aggregate Bond ETF</b> | <b>1.00</b> | <b>0.0%</b>  | <b>1.00</b>          | <b>6.4%</b>               | <b>0.2%</b>           | <b>-0.2</b>              |
| Bloomberg U.S. Aggregate Index        | 1.00        | 0.0          | 1.00                 | 6.4                       | 0.0                   | --                       |

| <b>Portfolio Statistics</b>           | <b>Effective Duration</b> | <b>Wtd Avg Maturity</b> | <b>Wtd Avg Credit</b> | <b>Yield to Worst</b> | <b>FI Annl Turnover</b> |
|---------------------------------------|---------------------------|-------------------------|-----------------------|-----------------------|-------------------------|
| <b>Schwab U.S. Aggregate Bond ETF</b> | <b>5.8yrs</b>             | <b>8.1yrs</b>           | <b>AA</b>             | <b>4.5%</b>           | <b>--%</b>              |
| Bloomberg U.S. Aggregate Index        | 5.8                       | 8.1                     | AA                    | 4.5                   | --                      |

\* Risk Statistics are based on monthly data.

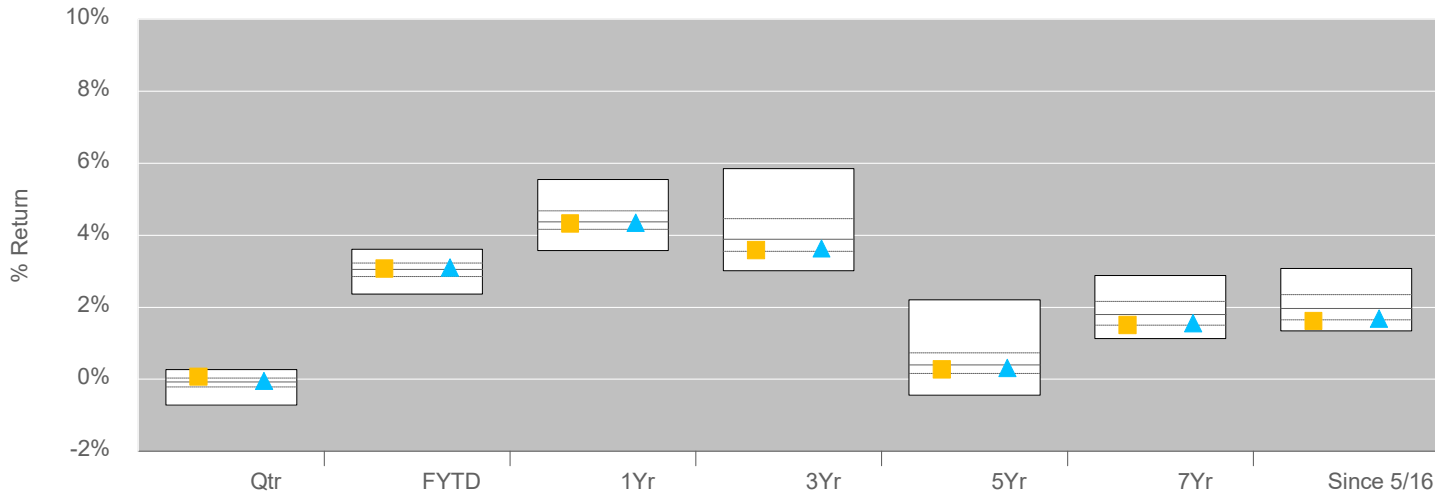
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

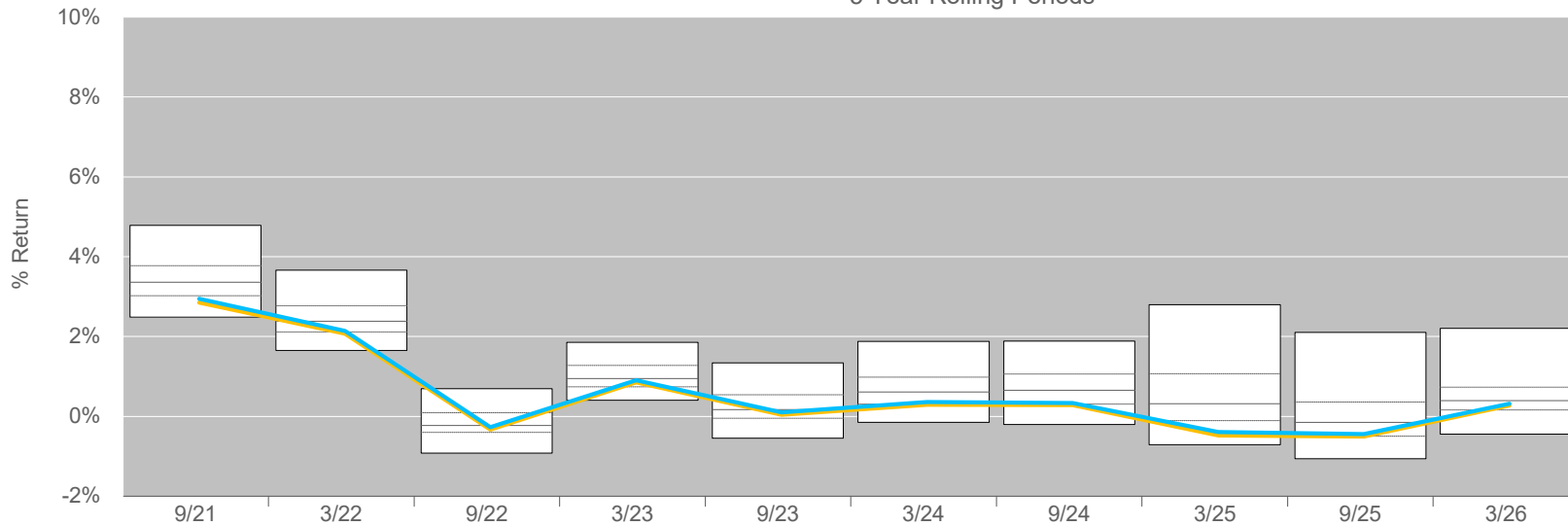
For Report Periods Ending March 31, 2026



|      | Qtr  | FYTD | 1Yr  | 3Yr  | 5Yr  | 7Yr  | Since 5/16 |
|------|------|------|------|------|------|------|------------|
| 5th  | 0.3% | 3.6% | 5.6% | 5.8% | 2.2% | 2.9% | 3.1%       |
| 25th | 0.0  | 3.2  | 4.7  | 4.5  | 0.7  | 2.2  | 2.3        |
| 50th | -0.1 | 3.0  | 4.4  | 3.9  | 0.4  | 1.8  | 2.0        |
| 75th | -0.2 | 2.8  | 4.2  | 3.5  | 0.2  | 1.5  | 1.7        |
| 95th | -0.7 | 2.4  | 3.6  | 3.0  | -0.5 | 1.1  | 1.3        |
| ■    | 0.1% | 3.1% | 4.3% | 3.6% | 0.3% | 1.5% | 1.6%       |
| ▲    | 0.0  | 3.1  | 4.3  | 3.6  | 0.3  | 1.6  | 1.7        |

Report From September 30, 2016 to March 31, 2026

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, 2026

| Performance Results       | Qtr  | FYTD | 1Yr  | 3Yr  | 5Yr  | 7Yr  | Since Inception | Inception Date |
|---------------------------|------|------|------|------|------|------|-----------------|----------------|
| Schwab U.S. TIPS ETF      | 0.4% | 2.5% | 3.0% | 3.2% | 1.4% | 3.0% | 2.7%            | 5/16           |
| Bloomberg U.S. TIPS Index | 0.3  | 2.5  | 3.0  | 3.2  | 1.5  | 3.1  | 2.7             |                |

| Risk Statistics (5 years) | Beta | Alpha | R <sup>2</sup> | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------|------|-------|----------------|--------------------|----------------|-------------------|
| Schwab U.S. TIPS ETF      | 1.00 | 0.0%  | 1.00           | 6.1%               | 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      | 4.4 yrs            | 7.2 yrs          | AA             | 4.2%           | --%              |
| Bloomberg U.S. TIPS Index | 4.4                | 7.2              | AA             | 4.2            | --               |

\* Risk Statistics are based on monthly data.

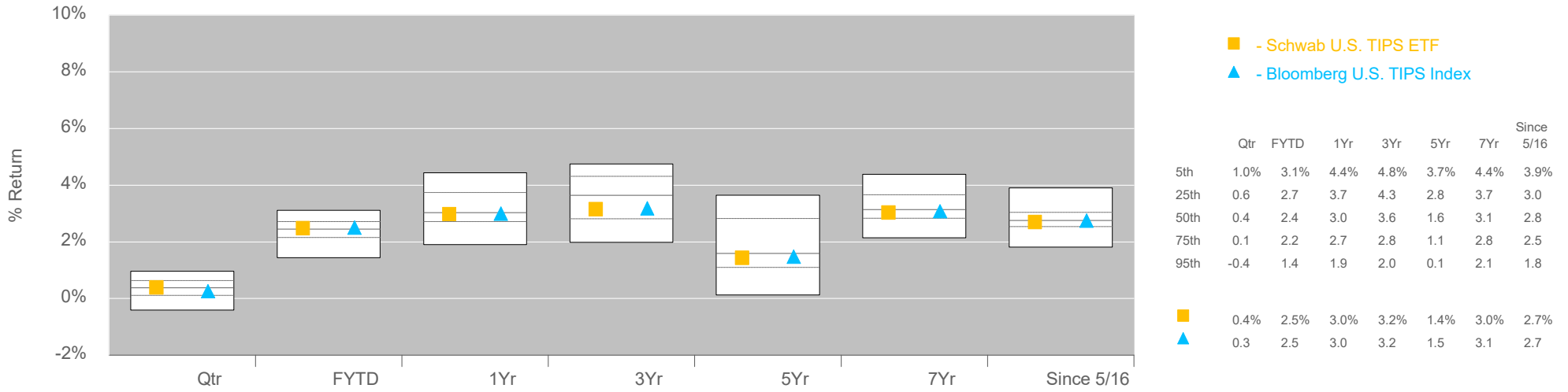
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. TIPS ETF

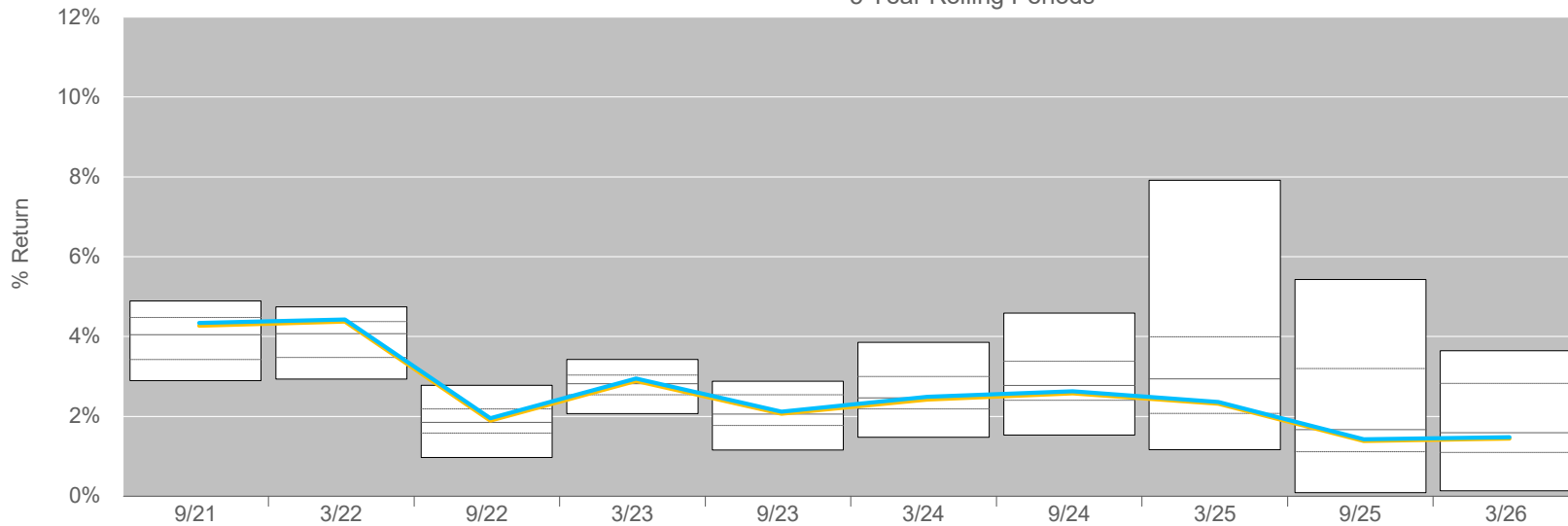
### TIPS Universe

For Report Periods Ending March 31, 2026



Report From September 30, 2016 to March 31, 2026

5 Year Rolling Periods



## Index Summary Sheet for Periods Ending March 31, 2026

|                                       | Qtr   | YTD   | 1 Yr  | Annualized |      |       |
|---------------------------------------|-------|-------|-------|------------|------|-------|
|                                       |       |       |       | 3 Yr       | 5 Yr | 10 Yr |
| <b>Global Equity</b>                  |       |       |       |            |      |       |
| MSCI AC World Index                   | -3.2% | -3.2% | 20.0% | 16.6%      | 9.5% | 11.3% |
| MSCI World Index                      | -3.6  | -3.6  | 18.9  | 16.8       | 10.3 | 11.8  |
| S&P 500 Index                         | -4.3  | -4.3  | 17.8  | 18.3       | 12.1 | 14.2  |
| Russell 3000 Index                    | -4.0  | -4.0  | 18.1  | 17.9       | 10.9 | 13.7  |
| Russell 1000 Index                    | -4.2  | -4.2  | 17.7  | 18.1       | 11.3 | 14.0  |
| Russell 1000 Growth Index             | -9.8  | -9.8  | 18.8  | 21.2       | 12.8 | 16.8  |
| Russell 1000 Value Index              | 2.1   | 2.1   | 15.9  | 14.3       | 9.4  | 10.6  |
| Russell Midcap Index                  | 1.3   | 1.3   | 16.0  | 13.3       | 7.3  | 10.9  |
| Russell Midcap Growth Index           | -6.3  | -6.3  | 9.6   | 12.7       | 5.4  | 11.7  |
| Russell Midcap Value Index            | 3.7   | 3.7   | 17.6  | 13.1       | 7.9  | 9.8   |
| Russell 2000 Index                    | 0.9   | 0.9   | 25.7  | 13.0       | 3.8  | 9.9   |
| Russell 2000 Growth Index             | -2.8  | -2.8  | 23.6  | 12.3       | 1.6  | 9.8   |
| Russell 2000 Value Index              | 5.0   | 5.0   | 28.1  | 13.8       | 5.8  | 9.6   |
| Russell Microcap Index                | 1.5   | 1.5   | 45.8  | 16.9       | 3.1  | 10.4  |
| MSCI AC World Index ex-U.S.           | -0.7  | -0.7  | 24.9  | 14.5       | 7.0  | 8.4   |
| MSCI EAFE Index                       | -1.2  | -1.2  | 21.3  | 13.6       | 7.9  | 8.4   |
| MSCI EAFE Growth Index                | -4.7  | -4.7  | 12.7  | 7.5        | 3.5  | 7.1   |
| MSCI EAFE Value Index                 | 2.0   | 2.0   | 30.1  | 19.9       | 12.2 | 9.3   |
| MSCI Small Cap EAFE Index             | -1.3  | -1.3  | 25.6  | 12.7       | 4.4  | 7.4   |
| MSCI Emerging Markets Index           | -0.2  | -0.2  | 29.6  | 14.8       | 3.7  | 7.8   |
| MSCI Emerging Markets Small Cap Index | -0.7  | -0.7  | 24.6  | 13.7       | 6.7  | 8.1   |
| MSCI Frontier Markets Index           | -0.9  | -0.9  | 34.8  | 19.9       | 9.2  | 7.9   |
| HFRI Equity Hedge Index               | -0.2  | -0.2  | 18.4  | 12.3       | 6.4  | 8.2   |
| HFRI Emerging Markets                 | 0.5   | 0.5   | 16.1  | 11.5       | 4.9  | 6.6   |
| HFRI FOF: Strategic Index             | 0.4   | 0.4   | 15.2  | 10.4       | 4.7  | 5.8   |
| LSEG All Private Equity Index         | 0.0   | 0.0   | 11.4  | 7.9        | 7.7  | 14.7  |
| LSEG Buyout Index                     | 0.0   | 0.0   | 7.8   | 7.6        | 9.3  | 14.3  |
| LSEG Fund of Funds Index              | 0.0   | 0.0   | 7.2   | 4.4        | 4.8  | 11.8  |
| LSEG Venture Capital Index            | 0.0   | 0.0   | 19.6  | 8.0        | 5.2  | 14.7  |
| <b>Global Fixed Income</b>            |       |       |       |            |      |       |
| Bloomberg U.S. Aggregate Index        | 0.0   | 0.0   | 4.3   | 3.6        | 0.3  | 1.7   |
| Bloomberg U.S. TIPS Index             | 0.3   | 0.3   | 3.0   | 3.2        | 1.5  | 2.7   |
| Bloomberg Government Bond Index       | 0.0   | 0.0   | 3.3   | 2.6        | -0.1 | 1.1   |
| Bloomberg Municipals Index            | -0.2  | -0.2  | 4.3   | 2.9        | 0.8  | 2.2   |
| Bloomberg Asset Backed Index          | 0.3   | 0.3   | 4.7   | 5.0        | 2.4  | 2.5   |

## Index Summary Sheet for Periods Ending March 31, 2026

|   | Qtr  | YTD  | 1 Yr | Annualized |      |       |
|---|------|------|------|------------|------|-------|
|   |      |      |      | 3 Yr       | 5 Yr | 10 Yr |
| <b>Global Fixed Income (continued)</b>    |      |      |      |            |      |       |
| Bloomberg US MBS Index                    | 0.4% | 0.4% | 5.8% | 4.2%       | 0.4% | 1.4%  |
| Bloomberg IG CMBS Index                   | 0.3  | 0.3  | 5.4  | 5.5        | 1.5  | 2.5   |
| Bloomberg U.S. Credit Index               | -0.5 | -0.5 | 4.8  | 4.6        | 0.8  | 2.7   |
| Bloomberg U.S. Corporate HY Index         | -0.5 | -0.5 | 7.0  | 8.6        | 4.2  | 6.1   |
| Bloomberg Intermediate U.S. G/C Index     | 0.0  | 0.0  | 4.4  | 4.2        | 1.3  | 2.0   |
| ICE BofA 1-3 Yr. Govt. Bond Index         | 0.3  | 0.3  | 3.8  | 4.0        | 1.9  | 1.8   |
| U.S. 91-Day Treasury Bills                | 0.9  | 0.9  | 3.9  | 4.6        | 3.4  | 2.2   |
| S&P UBS Leveraged Loan Index              | -0.5 | -0.5 | 4.8  | 8.0        | 5.8  | 5.6   |
| JPMorgan Non-U.S. GBI Hedged Index        | -0.6 | -0.6 | 1.5  | 3.5        | 0.2  | 1.5   |
| JPMorgan Non-U.S. GBI Index               | -2.7 | -2.7 | 1.1  | -1.1       | -5.5 | -1.9  |
| JPMorgan EMBI Plus Index                  | -0.5 | -0.5 | 9.5  | 9.2        | 0.6  | 2.0   |
| JPMorgan EMBI Global Index                | -1.1 | -1.1 | 9.6  | 8.6        | 2.5  | 3.6   |
| HFRI RV: Fixed Income - Corporate Index   | -0.1 | -0.1 | 5.5  | 7.7        | 4.4  | 5.9   |
| HFRI ED: Distressed/Restructuring Index   | 2.8  | 2.8  | 12.4 | 10.5       | 6.7  | 7.8   |
| LSEG Distressed Index                     | 0.0  | 0.0  | 6.1  | 5.6        | 8.5  | 9.5   |
| <b>Real Assets</b>                        |      |      |      |            |      |       |
| FTSE NAREIT All Equity Index              | 3.8  | 3.8  | 3.3  | 6.8        | 4.0  | 5.6   |
| S&P Developed BMI Property Index          | 1.0  | 1.0  | 9.9  | 7.6        | 2.3  | 3.3   |
| S&P Developed ex-U.S. Property Index      | -3.9 | -3.9 | 17.7 | 8.4        | 0.3  | 2.8   |
| NCREIF Property Index                     | 0.0  | 0.0  | 3.6  | -0.4       | 3.5  | 4.6   |
| Bloomberg Commodity Index Total Return    | 24.4 | 24.4 | 32.3 | 13.9       | 14.0 | 8.0   |
| Alerian MLP Index                         | 16.9 | 16.9 | 13.9 | 24.7       | 24.9 | 11.0  |
| NCREIF Timberland Index                   | 0.0  | 0.0  | 3.7  | 6.4        | 8.4  | 5.4   |
| LSEG Private Real Estate Index            | 0.0  | 0.0  | 1.1  | -1.9       | 4.2  | 6.3   |
| S&P Real Assets Equity Total Return Index | 8.2  | 8.2  | 18.1 | 10.8       | 7.3  | 6.6   |
| <b>Diversifying Strategies</b>            |      |      |      |            |      |       |
| HFRI Fund of Funds Index                  | 0.7  | 0.7  | 11.7 | 8.5        | 4.9  | 5.3   |
| HFRI Fund Weighted Composite Index        | 1.0  | 1.0  | 14.1 | 10.0       | 6.1  | 6.8   |
| HFRI FOF: Conservative Index              | 0.8  | 0.8  | 8.1  | 6.6        | 4.9  | 4.8   |
| HFRI Event Driven                         | -0.2 | -0.2 | 11.5 | 9.8        | 6.0  | 7.1   |
| HFRI Relative Value Total Index           | 1.4  | 1.4  | 7.2  | 7.7        | 5.5  | 5.5   |
| HFRI Macro Index                          | 4.9  | 4.9  | 12.2 | 6.6        | 5.9  | 4.3   |
| <b>Other</b>                              |      |      |      |            |      |       |
| Consumer Price Index - U.S.               | 1.4  | 1.4  | 3.5  | 3.1        | 4.5  | 3.4   |
| U.S. Dollar Index                         | 1.7  | 1.7  | -4.1 | -0.8       | 1.4  | 0.5   |

\* 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.

# Insights from FEG

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## 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.

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