

CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Retiree Health Care Plan and Trust Fund
Thursday, November 2, 2023
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 August 2, 2023
5. Trial Balance through September, 30, 2023
6. Fund Evaluation Group Report-3rd. Quarter 2023
7. Payment of Invoices
 - a. FEG Investment Advisors \$ 674.00
 - b. Foster & Foster Actuaries and Consultants \$6,500.00
 - c. VanOverbeke, Michaud & Timmony, P.C. \$ 432.90
8. New Business/Public Comment.
9. Adjournment

Submitted by: _____, Pension Administrator

Next Regular Board Meeting –February 1, 2024 **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
8/3/2023

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY AUGUST 3, 2023 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 6:26 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
Citizen Representative Gary Zarb
Public Safety Representative Brian Conigliaro

Also present:

Pension Administrator, Shawn Murphy
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis

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 Granger, supported by Conigliaro to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated May 4, 2023.

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 June 30, 2023.

Motion CARRIED by the following vote:

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

8/3/2023

PAGE 2

Motion by Granger, supported by Zarb to set the 2024 Retiree Health Care meeting dates as follows:

Thursday, February 1, 2024

Thursday, May 2, 2024

Thursday, August 1, 2024

Thursday, November 7, 2024

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

Jeffrey Davis provided a review of the 2nd Quarter Fund Evaluation Group report ending June 30, 2023. No changes to the plan are recommended at this time.

Motion by Crook, supported by Conigliaro to receive and place on file the 2nd Quarter Fund Evaluation Group Report for period ending June 30, 2023.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

Motion by Granger, supported by Crook to authorize payment of the invoice to FEG for \$666.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

New Business/Public Comment: None

Motion by Crook, supported by Zarb to adjourn the meeting at 6:33 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:

Shawn Murphy, Pension Administrator

DRAFT

Fund 737 OPEB

GL Number	Description	Balance
*** Assets ***		
737-000-001.000	CASH	0.00
737-000-005.001	SCHWAB CASH	1,950,854.44
737-000-006.000	CASH-TRUST	0.00
737-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
737-000-056.000	INTEREST RECEIVABLE	0.00
737-000-058.000	CONTRIBUTIONS RECEIVABLE	0.00
737-000-084.101	DUE F/GENERAL FD	0.00
737-000-120.000	US GOVT SEC	0.00
737-000-121.000	DISCOUNT	0.00
Total Assets		1,950,854.44
*** Liabilities ***		
737-000-202.100	WEEKLY A/P	0.00
Total Liabilities		0.00
*** Fund Balance ***		
737-000-390.000	CURRENT FUND BALANCE	1,581,106.10
737-000-390.100	PRIOR FUND BALANCE	0.00
737-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	0.00
Total Fund Balance		1,581,106.10
Beginning Fund Balance - 22-23		1,581,106.10
Net of Revenues VS Expenditures - 22-23		431,938.14
*22-23 End FB/23-24 Beg FB		2,013,044.24
Net of Revenues VS Expenditures - Current Year		(62,189.80)
Ending Fund Balance		1,950,854.44
Total Liabilities And Fund Balance		1,950,854.44

* Year Not Closed



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2023

The City of Grosse Pointe Woods Health Care Trust



Presented by:

Jeffrey A. Davis, CFA, CAIA
Senior Vice President



The City of Grosse Pointe Woods Health Care Trust

Table of Contents

Description	Page
Total Composite	2-3
Domestic Equity	4-5
Small Cap Equity	6-6
International Equity	7-10
Fixed Income	11-14

THIRD QUARTER 2023 MARKET SUMMARY

Volatility across the financial markets remained elevated for the second consecutive month to end the quarter, as a hawkish pause by the Federal Reserve (Fed) helped support a further rise across Treasury interest rates and served as a primary headwind to performance across many key areas of the investment markets. Global equity performance was overwhelmingly negative during the third quarter, particularly among the interest rate-sensitive growth indices, as well as smaller capitalization areas of the market. Despite the pullback across equities since July and continued upward pressure on the U.S. dollar, emerging market equities relatively outperformed domestic.

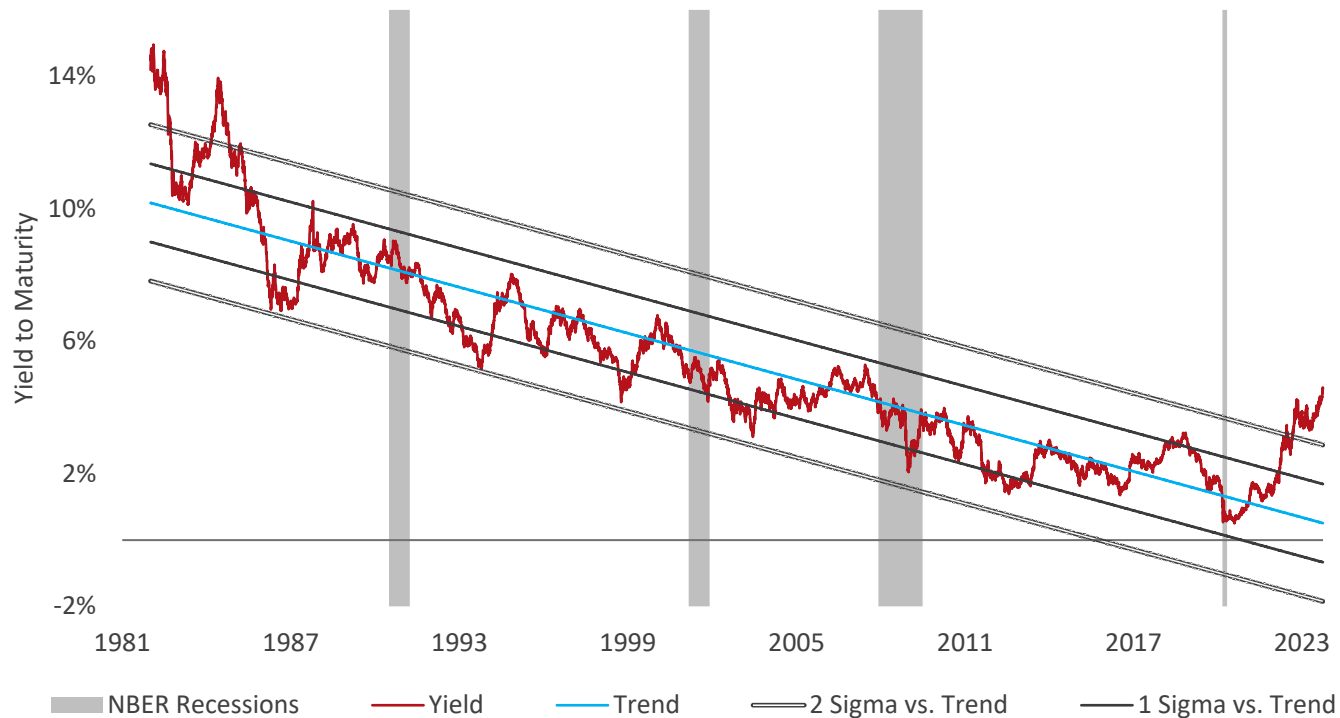
Similar to equities, bond returns were mostly negative, with notable weakness emanating out of the rate-sensitive sectors. Absent a sharp trend reversal across interest rates in the final quarter of 2023, the Bloomberg U.S. Aggregate Bond Index remains at risk of posting an unprecedented third consecutive annual decline, with a year-to-date total return of -1.2% through September. Real asset returns appeared mixed, with the interest rate and economically sensitive real estate investment trust (REIT) and global listed infrastructure categories witnessing steep losses. However, strong gains were witnessed among commodity and energy-related indices.

ECONOMIC AND MARKET INSIGHTS

- The Fed’s Summary of Economic Projections (SEP) at the Federal Open Market Committee’s late-September policy meeting saw upward revisions to forecasts of inflation-adjusted growth and the labor market. The upward revisions, however, were joined with a decline in the likelihood of meaningful cuts to the policy rate in 2024, which supported a tighter-for-longer sentiment.
- Prospects for a slower-than-anticipated reversal in Fed tightening pushed Treasury prices sharply lower and yields higher, which helped send the 10-year Treasury note yield to its highest level since 2007 during the quarter.

U.S. TREASURIES YIELDS MARCH HIGHER AFTER BREAKING OUT OF A 40-YEAR DOWNTREND

10-year U.S. Treasury Note Yield and Trend



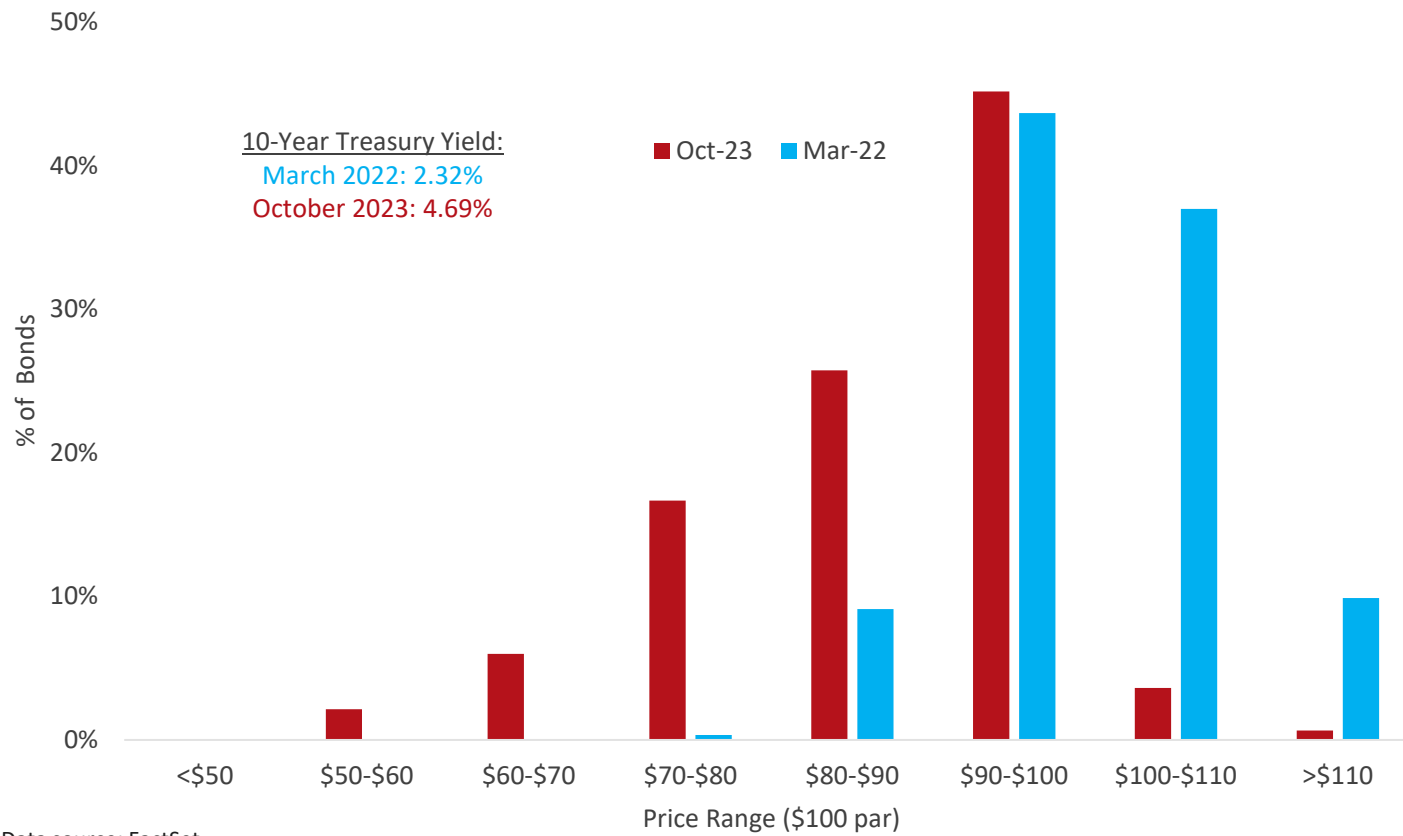
Data sources: Bloomberg, L.P., NBER, FEG; Data as of 9/29/2023

ECONOMIC AND MARKET INSIGHTS

- Higher yields mean lower bond prices, and the sharp ascension of rates has taken a toll on the bond market this year. After two calendar years of negative returns in the bond market – for the first time in history – the bond market is on pace for a third.
- In March last year, almost half of bonds in the Bloomberg U.S. Aggregate Bond Index (BAGG) were priced above par due to low yields. After 18 months of rising rates, just over half of the bonds in the BAGG are now priced below \$90.

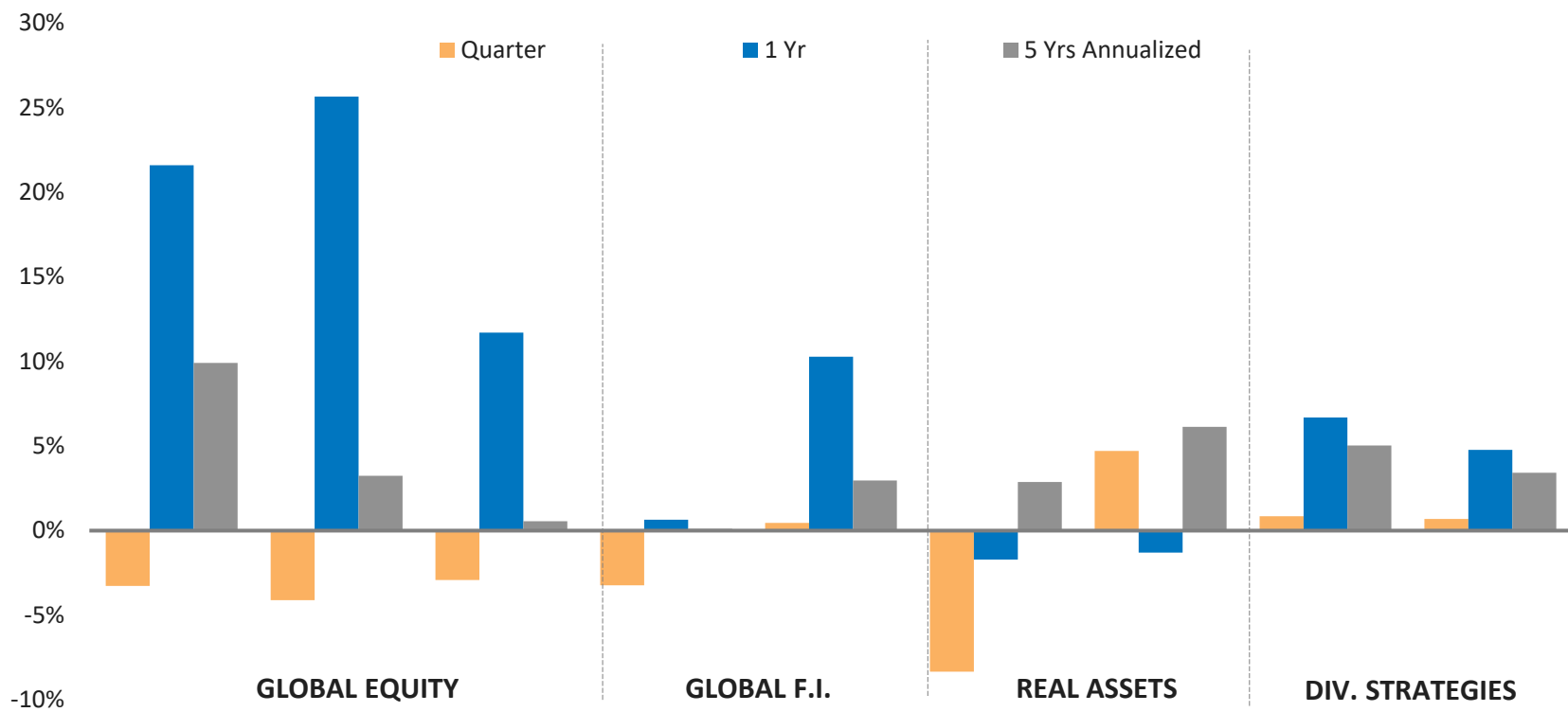
BOND PRICE DECLINES ILLUSTRATE THE IMPACT OF HIGHER BOND YIELDS

Bloomberg U.S. Aggregate Bond Index, Percentage of Bonds by Price Range (\$100 Par)



MARKET RETURNS

MAJOR ASSET CLASS RETURNS



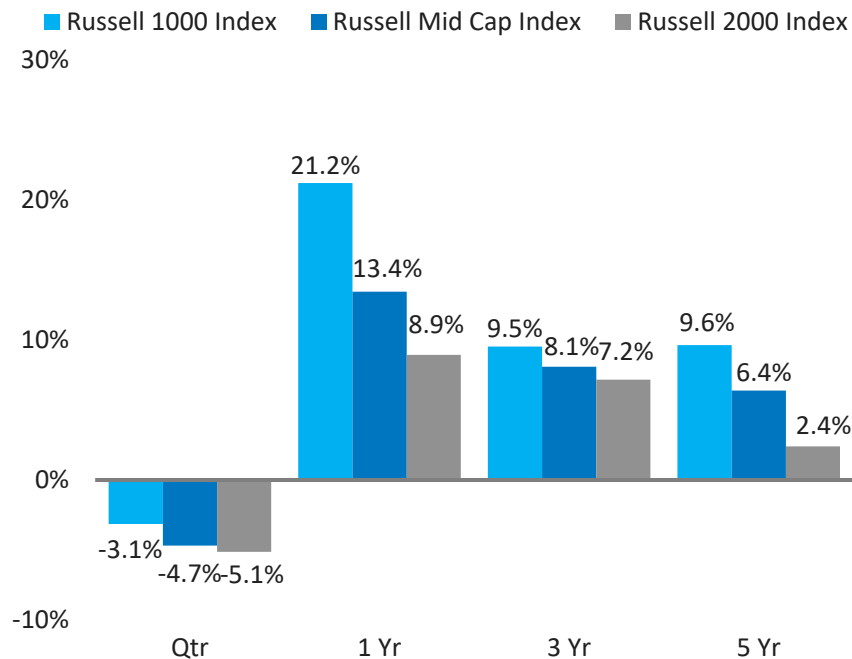
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmnty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	-3.3%	-4.1%	-2.9%	-3.2%	0.5%	-8.3%	4.7%	0.8%	0.7%
1 Yr	21.6%	25.6%	11.7%	0.6%	10.3%	-1.7%	-1.3%	6.7%	4.8%
5 Yrs Annualized	9.9%	3.2%	0.6%	0.1%	3.0%	2.9%	6.1%	5.0%	3.4%

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

GLOBAL EQUITY, U.S.

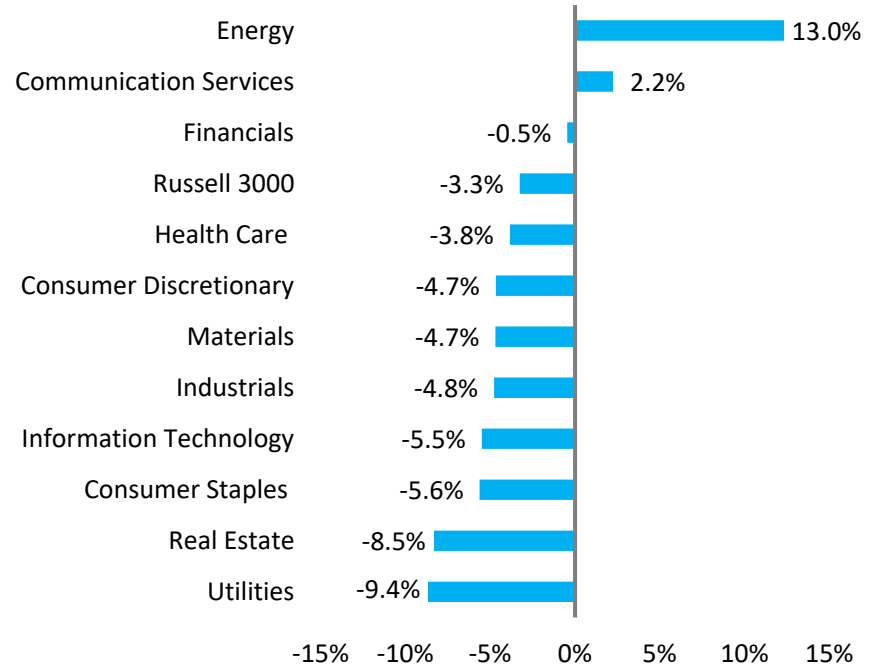
- After a strong risk-on rally in the summer, equity markets sentiment shifted over the quarter, pressured by a significant rise in bond yields and commitments to higher-for-longer monetary policy from central banks globally. The decline in equity returns was broad-based, led by rate-sensitive sectors such as real estate and information technology (IT).
- Amid the rising rate environment, value stocks outperformed growth stocks, as the latter’s valuations are often more sensitive to long-term discount rates, and large cap outperformed small cap equities, which tend to face higher interest rate expenses.
- Energy stocks remained resilient over the quarter as oil traded above \$90 a barrel. Meanwhile, many members of the “Magnificent Seven” fell, which weighed on the Russell 1000 and S&P 500 indices due to the significant concentration levels in the largest market capitalization stocks.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

S&P 500 SECTOR PERFORMANCE

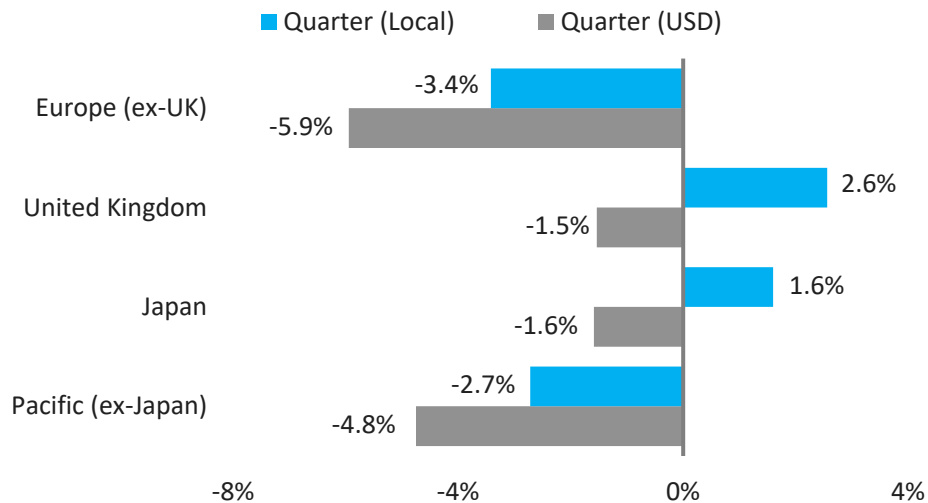


Data source: Factset

GLOBAL EQUITY, NON-U.S.

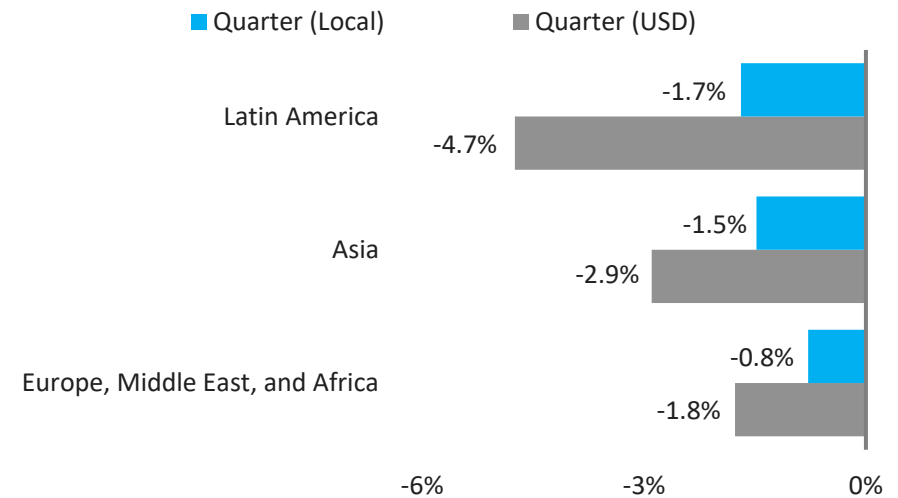
- European stocks fell in the quarter. Consumer discretionary shares were the weakest due in part to concerns about the impact elevated interest rates would have on the consumer. IT also declined as the impact of higher interest rates impacting the discount rates applied to longer-duration positions occurred internationally.
- Unlike other developed markets, UK equities rose in local currencies. The UK’s significant exposure to the energy and materials sector benefited its performance as those sectors led the market. Domestically focused small cap and mid cap equities rebounded as UK consumer confidence rose. Even domestic banks and real estate equities posted modest returns.
- Japanese equities continued strong performance in 2023 in local currency. Solid earnings results were supported by the weakening of the yen and strong domestic demand.
- Emerging markets equities declined over the quarter. The concerns of the Chinese property market resurfaced as two of the largest property companies faced difficult financial conditions. Taiwan and Korea underperformed the broader index as IT and semiconductors were challenged. Conversely, markets like the United Arab Emirates (UAE) and other energy exporters benefited from the increase in oil prices.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



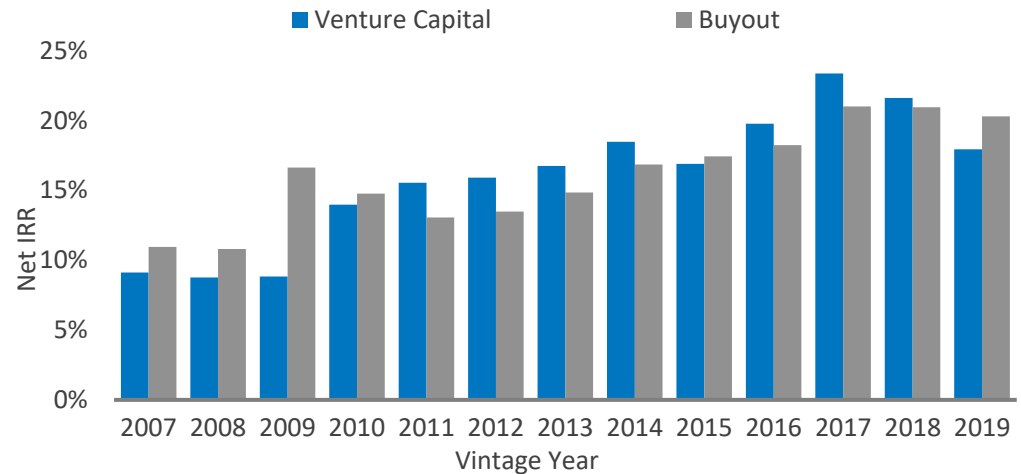
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through December 31, 2022.
- Repricing is methodically making its way through the private equity market. Exits have slowed, and deal volume has dropped. Industry performance may return to a more normalized level following years of exuberance, particularly among late-stage technology companies.
- Median private equity returns for venture capital and buyout funds have generally been 15% or better since the 2013 vintage year, with venture returns over 20% for recent vintages.
- 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.
- Fundraising activity for venture capital and buyout funds was strong to start 2022. Fundraising and investment slowed in the second half of last year and remained muted through 2023.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

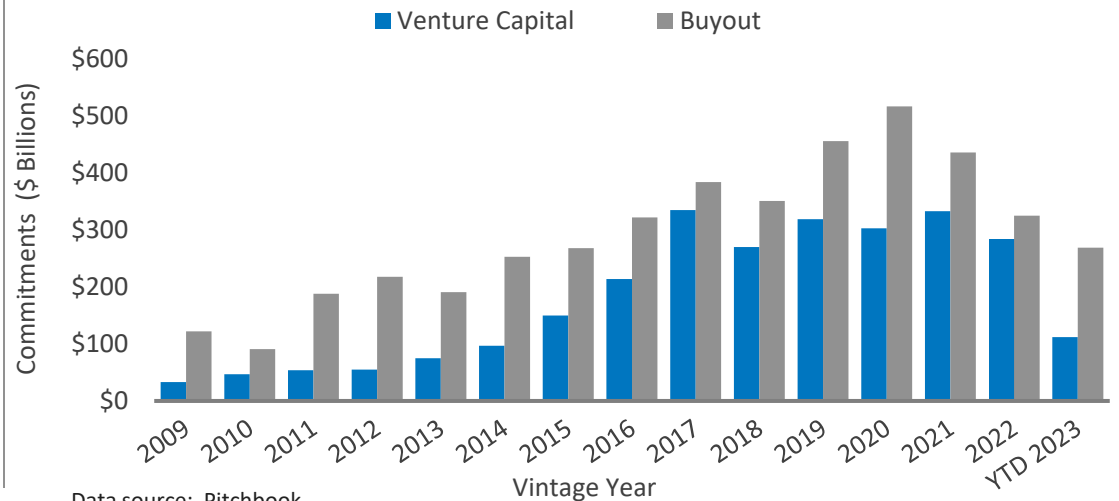
As of March 31, 2023



Data source: Thomson One; the most recent return information available is through March 31, 2023

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2023

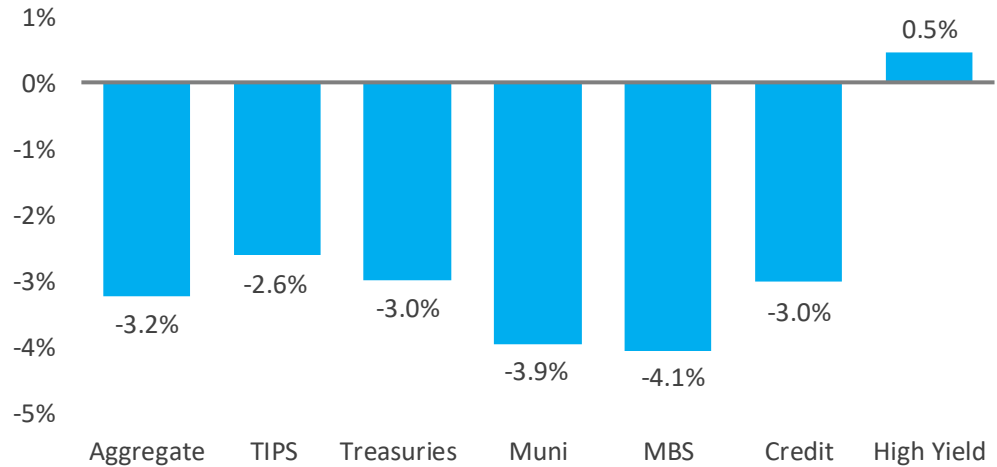


Data source: Pitchbook

GLOBAL FIXED INCOME

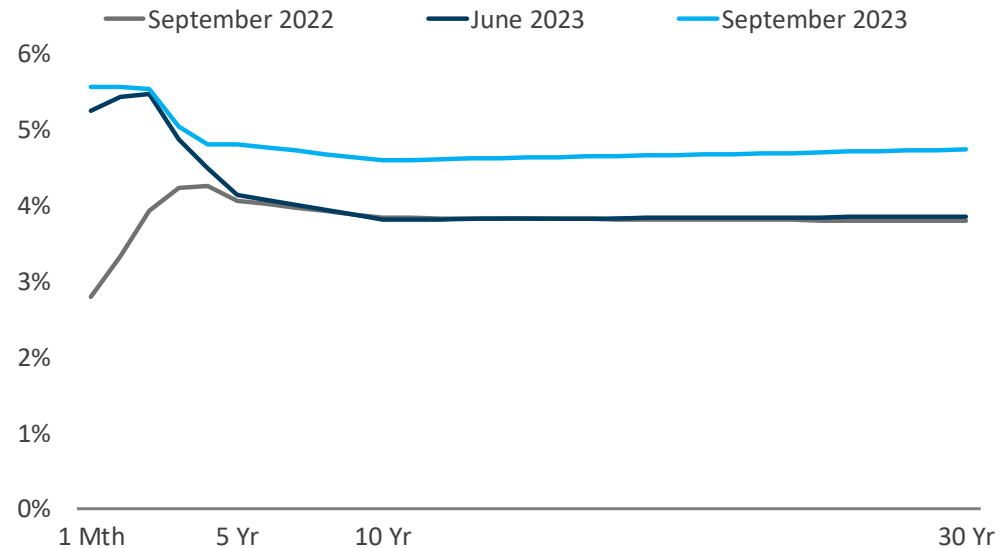
- Fixed income performance was challenged by a substantial rise in interest rates, particularly at the long end of the yield curve. Real interest rates across the curve reached decade-highs.
- The Federal Open Market Committee (FOMC) left policy rates unchanged during their September meeting but revised their expectations for the policy rate to be higher in the coming years than the market previously anticipated.
- Although the yield curve remained in inverted territory, the curve bear steepened as the rise in long rates outpaced movements at the front end of the curve.
- Credit spreads were mixed for the quarter. Spreads broadly widened in September after reaching post-banking stress tights in August. Given the movement in Treasuries, all-in yields, measured by yields-to-worst, reached the highest levels in over a year.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

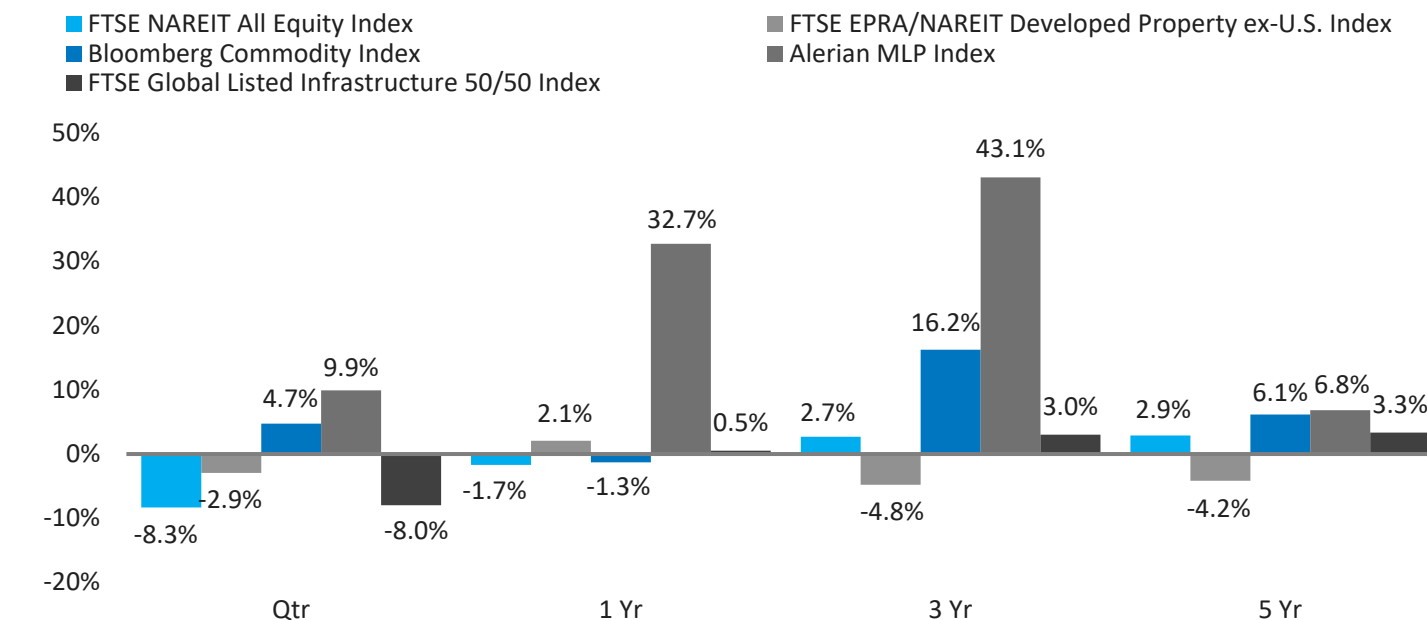


Data source: FactSet

REAL ASSETS

- All U.S. and global REIT sub-sector returns were negative during the third quarter. Year-to-date, the data center sub-sector index rose 16.4% due to decade-low vacancy rates driven by cloud computing and expectations for artificial intelligence (AI). Single-family home REIT returns remained positive for the year as consumers chose rental properties over home purchases due to rising mortgage rates and elevated home values.
- Oil prices, as measured by West Texas Intermediate (WTI), continued to rise, surpassing \$93 per barrel and boosting commodity returns. WTI's elevated price started to deteriorate into October, falling roughly \$10 per barrel in 10 days, partly due to seasonal demand, despite continued production cuts from OPEC+ countries.
- Global infrastructure, excluding midstream energy and marine ports, underperformed in September. MLP energy infrastructure was the only sub-sector with positive returns. Midstream energy infrastructure has benefitted this summer due to the rally in oil prices as OPEC+ continued to cut back on supply.

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

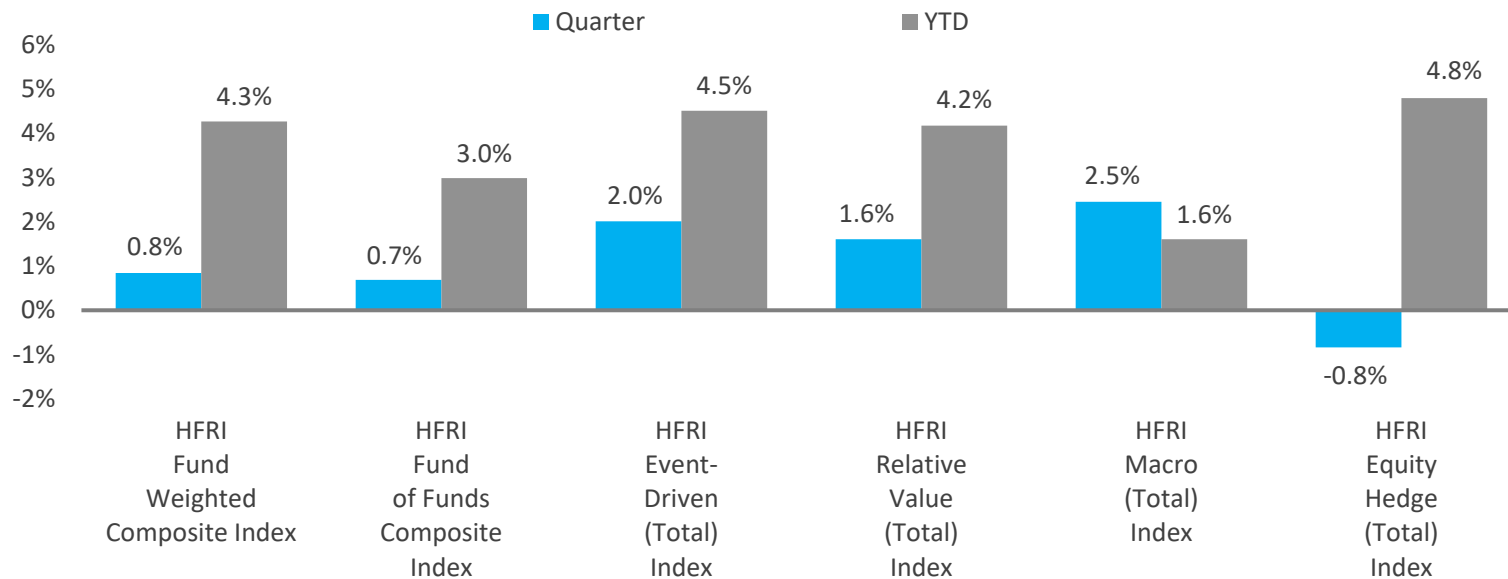


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge fund returns were slightly positive over the quarter, adding to positive year-to-date performance. The HFRI Equity-Hedge Index was the largest detractor to composite index performance. The HFRI Event-Driven Index, the HFRI Relative Value Index, and the HFRI Macro Index all posted positive returns.
- Hedged equity started the quarter with strong performance but quickly reverted in the back half of the quarter. Hedged Equity benefited from an equity rally, which coincided with an increase in long-net equity positions. However, the increase was primarily an outcome of covering short positions rather than adding to long positions. Hedge funds began re-building their short book as equities began to sell off.
- Following a disappointing August, macro-funds ended the quarter on a high note. Macro's success in the third quarter was primarily driven by crude oil tailwinds. The HFRI Macro Commodity Index was up 4.8% compared to the HFRI Currency Index, up 1.2%. Systematic macro outperformed discretionary in September as trend-followers were able to ramp up positions and take advantage of considerable momentum swings.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending September 30, 2023

	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr			
Total Composite	-3.7%	4.8%	12.5%	4.4%	4.8%	6.5%	6.8%	<i>5/16</i>	<i>\$1,950,854</i>
70/30 Index ¹	-3.3	6.6	14.5	3.3	4.8	6.2	6.4		
Domestic Equity									
Schwab U.S. Large Cap ETF	-3.1	13.3	21.4	9.5	9.7	12.1	12.1	<i>5/16</i>	<i>510,605</i>
DJ U.S. LC Total Stock Market Index	-3.1	13.3	21.4	9.5	9.7	12.1	12.1		
Schwab U.S. Mid Cap ETF	-4.3	4.4	13.8	8.4	4.8	8.1	8.3	<i>5/16</i>	<i>283,376</i>
DJ U.S. MC Total Stock Market Index	-4.3	4.3	13.7	8.4	4.8	8.1	8.3		
Small Cap Equity									
Vanguard S&P Small Cap 600 Index	-4.9	0.8	10.0	12.0	-	-	7.3	<i>8/19</i>	<i>189,308</i>
S&P SmallCap 600 Index	-4.9	0.8	10.1	12.1	-	-	7.3		
International Equity									
Schwab International Equity ETF	-4.0	6.8	24.3	5.8	3.4	5.5	5.7	<i>5/16</i>	<i>286,826</i>
FTSE Developed ex U.S. Index	-4.0	6.6	24.1	5.6	3.3	5.4	5.6		
Schwab Emerging Markets ETF	-1.8	1.7	10.2	-0.6	1.6	3.6	5.1	<i>5/16</i>	<i>91,690</i>
FTSE All Emerging Index	-1.5	2.3	11.1	0.0	2.1	4.1	5.7		
Fixed Income									
Schwab U.S. Aggregate Bond ETF	-3.2	-1.1	0.6	-5.3	0.0	-0.2	0.1	<i>5/16</i>	<i>481,001</i>
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	0.2		
Schwab U.S. TIPS ETF	-2.6	-0.6	1.2	-2.0	2.1	1.4	1.8	<i>5/16</i>	<i>93,659</i>
Bloomberg U.S. TIPS Index	-2.6	-0.8	1.2	-2.0	2.1	1.5	1.8		

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

* The fiscal year ends in June.

¹ 70/30 Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

The City of Grosse Pointe Woods Health Care Trust

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	26.4%	25.0%	5.0% - 35.0%
Mid Cap Equity	14.6%	15.0%	0.0% - 30.0%
Small Cap Equity	9.8%	10.0%	5.0% - 30.0%
International Equity	14.8%	15.0%	5.0% - 25.0%
Emerging Markets	4.7%	5.0%	0.0% - 10.0%
Fixed Income	29.7%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

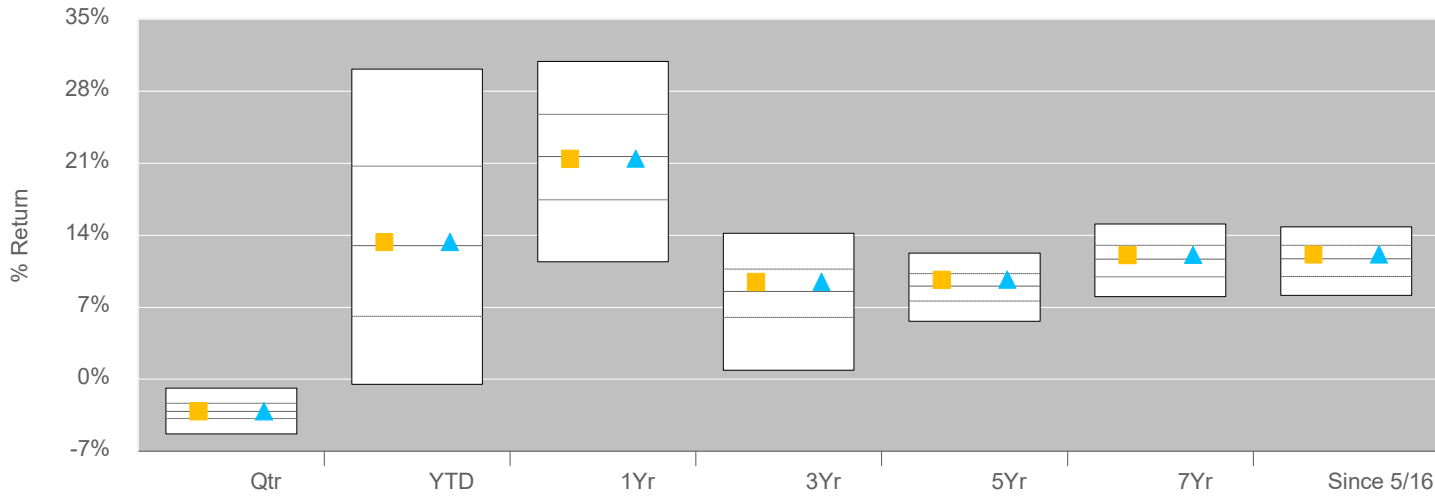
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$510,605	26.4%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$283,376	14.6%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$189,308	9.8%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$286,826	14.8%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$91,690	4.7%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$481,001	24.8%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$93,659	4.8%
Sub-Total				\$1,936,465	100.0%
Cash - Cash	Cash			\$14,389	
Total				\$1,950,854	

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Large Cap ETF

Broad Large Cap Universe

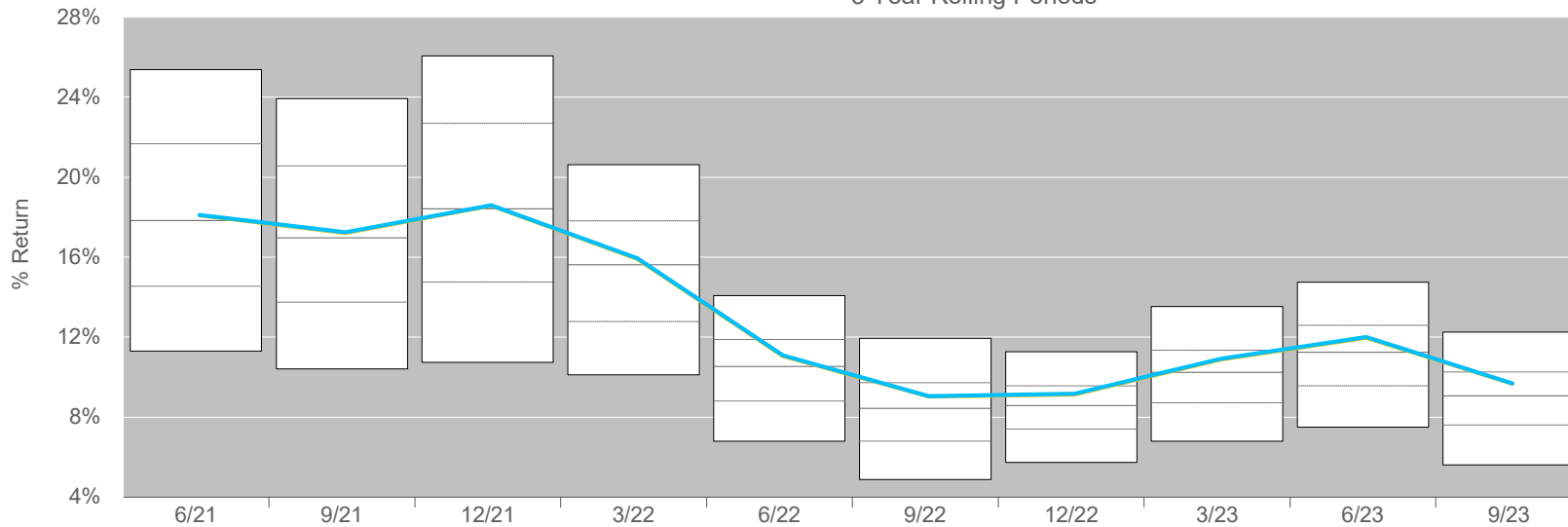
For Report Periods Ending September 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	-0.8%	30.2%	30.9%	14.2%	12.3%	15.1%	14.8%
25th	-2.3	20.7	25.8	10.7	10.2	13.0	13.0
50th	-3.1	13.0	21.7	8.5	9.1	11.7	11.7
75th	-3.8	6.1	17.4	6.0	7.6	10.0	10.0
95th	-5.3	-0.5	11.4	0.9	5.6	8.0	8.1
■	-3.1%	13.3%	21.4%	9.5%	9.7%	12.1%	12.1%
▲	-3.1	13.3	21.4	9.5	9.7	12.1	12.1

Report From June 30, 2016 to September 30, 2023

5 Year Rolling Periods

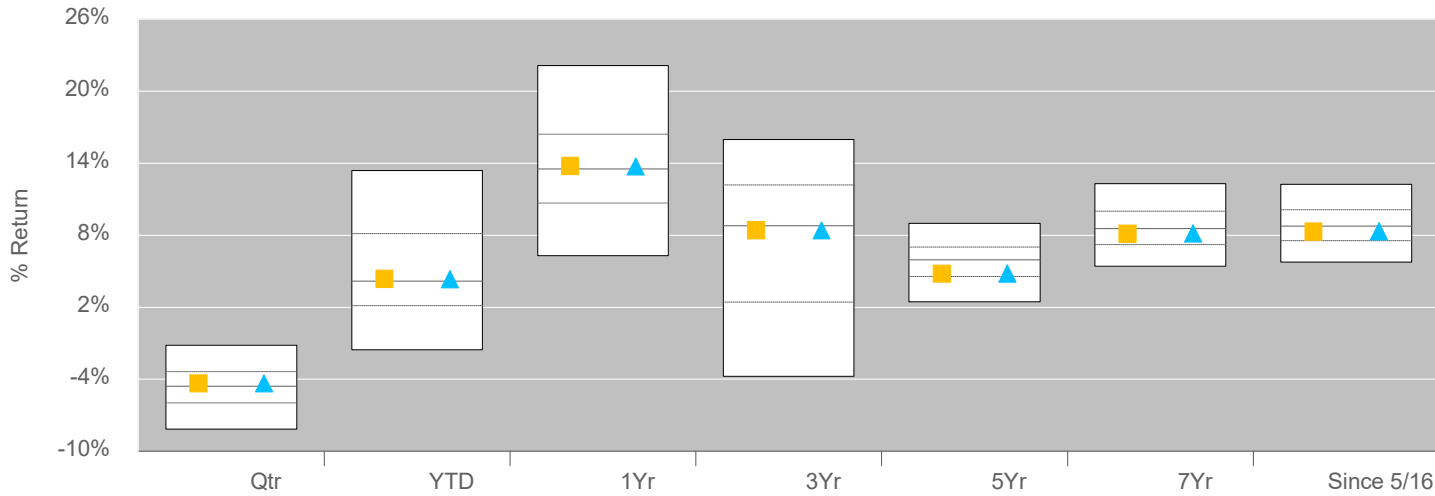


The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

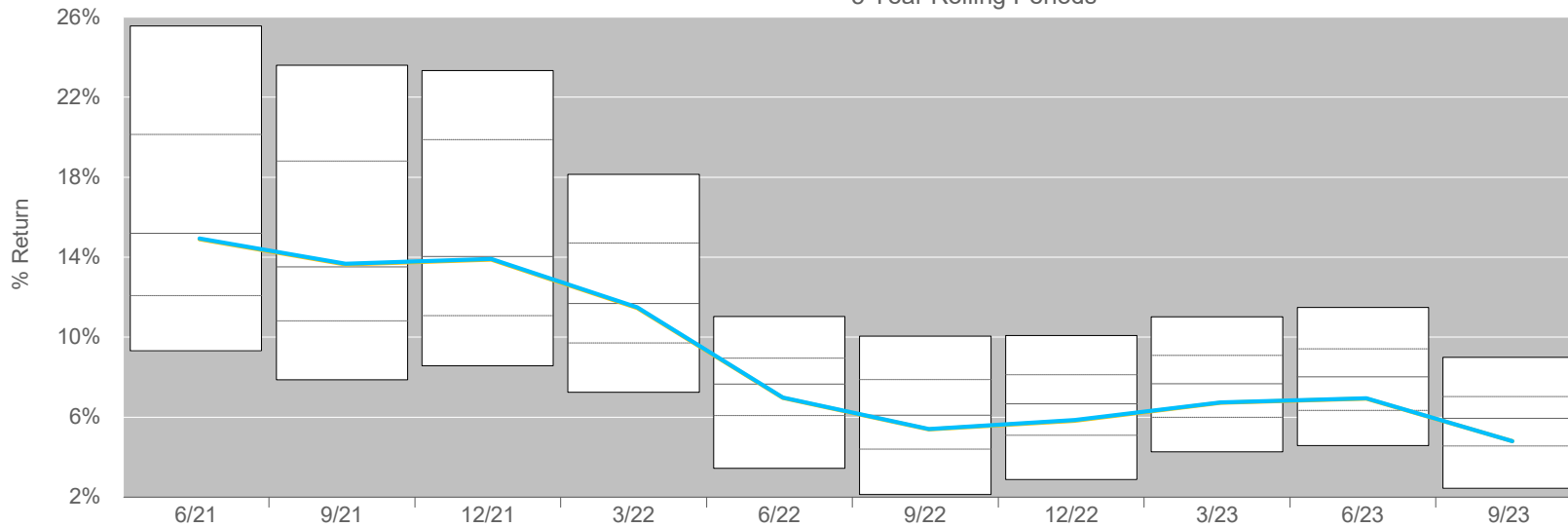
For Report Periods Ending September 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	-1.1%	13.4%	22.1%	16.0%	9.0%	12.3%	12.2%
25th	-3.4	8.1	16.4	12.2	7.0	10.0	10.1
50th	-4.6	4.2	13.5	8.8	5.9	8.5	8.8
75th	-6.0	2.1	10.7	2.4	4.6	7.2	7.5
95th	-8.1	-1.6	6.3	-3.8	2.4	5.4	5.7
■	-4.3%	4.4%	13.8%	8.4%	4.8%	8.1%	8.3%
▲	-4.3	4.3	13.7	8.4	4.8	8.1	8.3

Report From June 30, 2016 to September 30, 2023

5 Year Rolling Periods

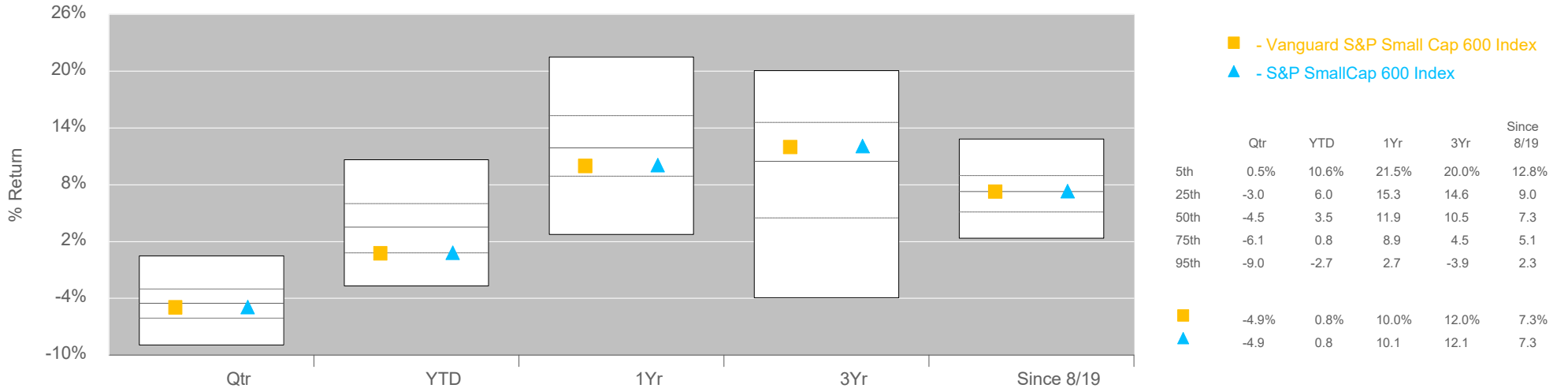


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

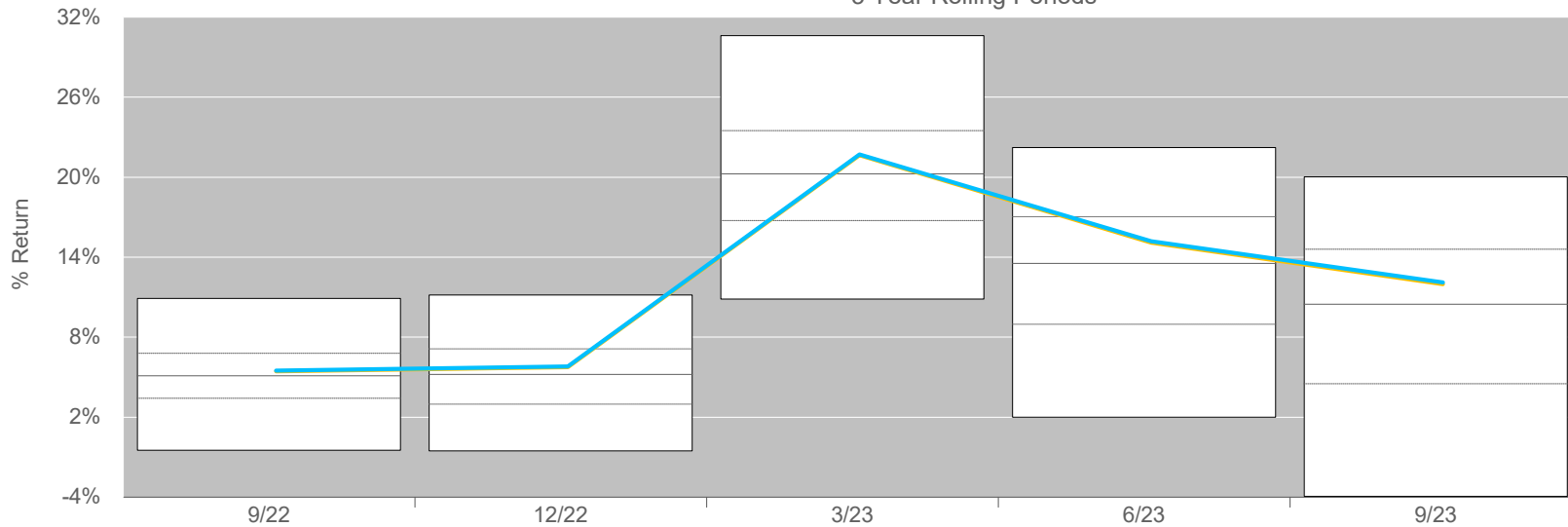
Broad Small Cap Universe

For Report Periods Ending September 30, 2023



Report From September 30, 2019 to September 30, 2023

3 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab International Equity ETF	-4.0%	6.8%	24.3%	5.8%	3.4%	5.5%	5.7%	<i>5/16</i>
FTSE Developed ex U.S. Index	-4.0	6.6	24.1	5.6	3.3	5.4	5.6	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.1%	1.00	19.3%	0.1%	1.4
FTSE Developed ex U.S. Index	1.00	0.0	1.00	19.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab International Equity ETF	11.7	1.5	58,845.0 M	2.8%	1,548.0%
FTSE Developed ex U.S. Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

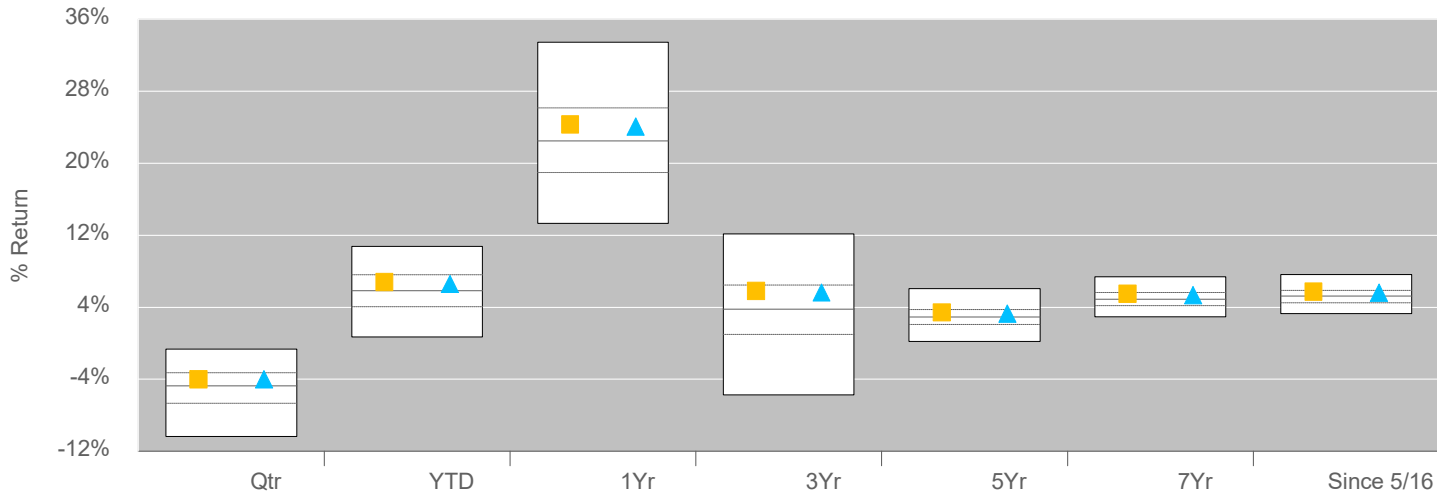
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

International Equity Universe

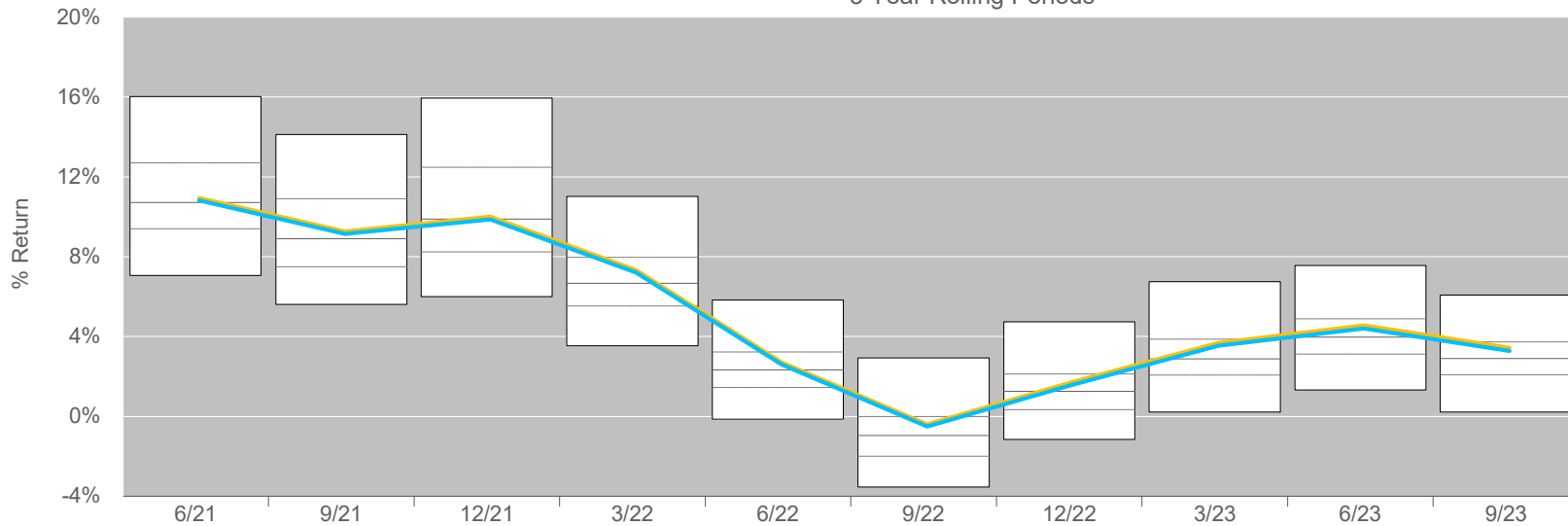
For Report Periods Ending September 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	-0.6%	10.8%	33.5%	12.2%	6.1%	7.4%	7.6%
25th	-3.3	7.6	26.2	6.4	3.7	5.6	5.9
50th	-4.7	5.8	22.5	3.8	2.9	4.9	5.2
75th	-6.7	4.0	18.9	1.0	2.1	4.2	4.5
95th	-10.4	0.6	13.3	-5.8	0.2	2.9	3.3
■	-4.0%	6.8%	24.3%	5.8%	3.4%	5.5%	5.7%
▲	-4.0	6.6	24.1	5.6	3.3	5.4	5.6

Report From June 30, 2016 to September 30, 2023

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	-1.8%	1.7%	10.2%	-0.6%	1.6%	3.6%	5.1%	5/16
FTSE All Emerging Index	-1.5	2.3	11.1	0.0	2.1	4.1	5.7	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	1.00	-0.6%	1.00	19.0%	0.6%	-1.0
FTSE All Emerging Index	1.00	0.0	1.00	19.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab Emerging Markets ETF	11.5	1.9	99,143.0M	2.4%	11.1%
FTSE All Emerging Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

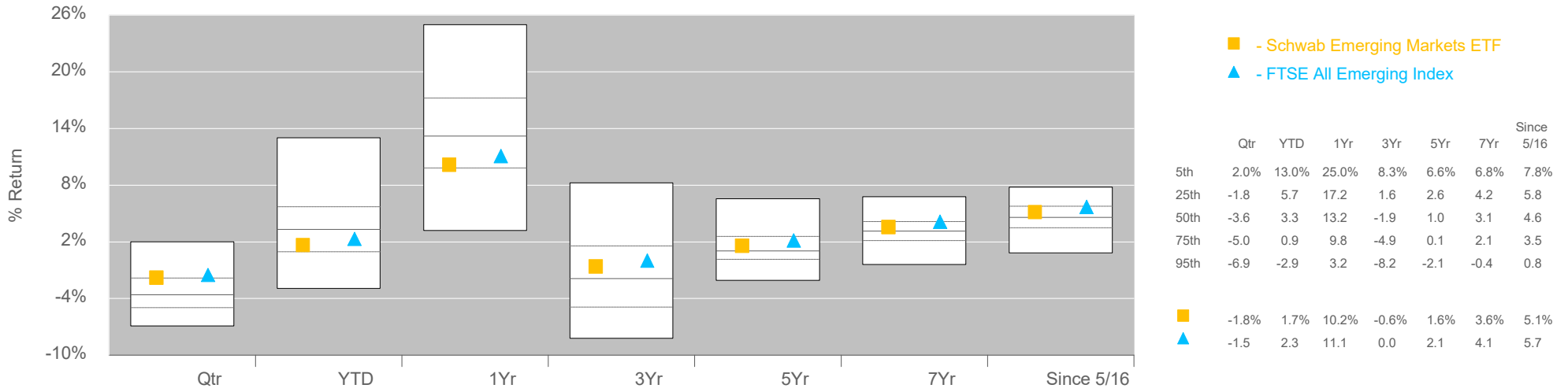
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

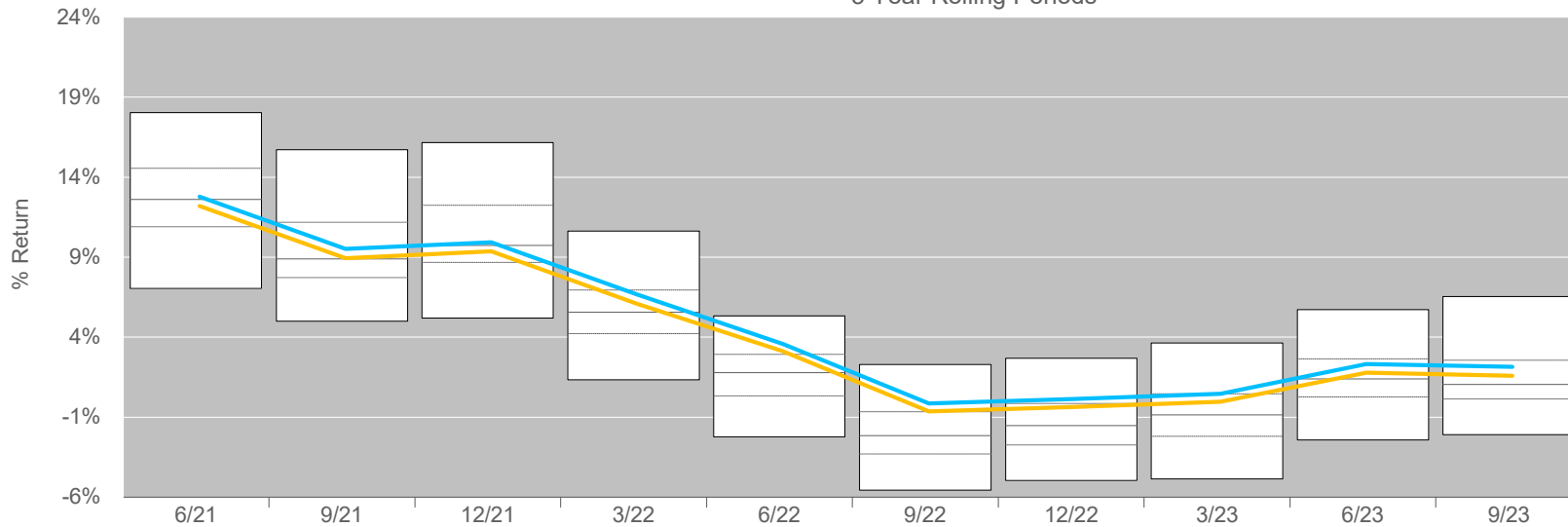
Emerging Markets Universe

For Report Periods Ending September 30, 2023



Report From June 30, 2016 to September 30, 2023

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	-3.2%	-1.1%	0.6%	-5.3%	0.0%	-0.2%	0.1%	5/16
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	0.2	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	1.00	-0.1%	1.00	5.6%	0.1%	-0.4
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.6	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	5.9yrs	8.4yrs	AA	5.4%	--%
Bloomberg U.S. Aggregate Index	5.9	8.4	AA	5.4	--

* Risk Statistics are based on monthly data.

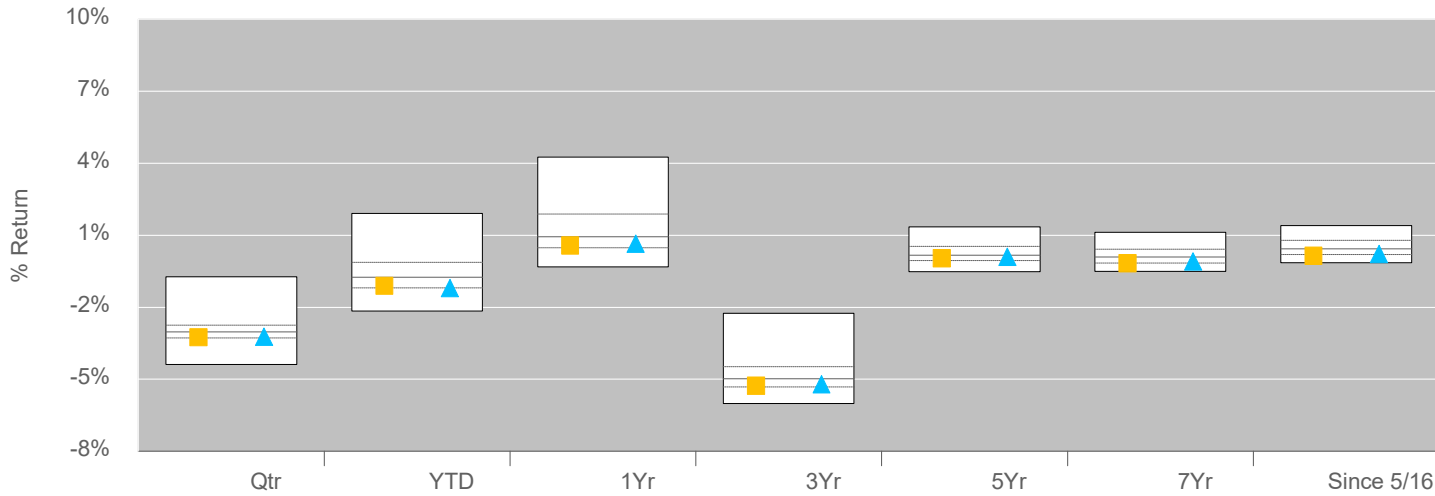
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

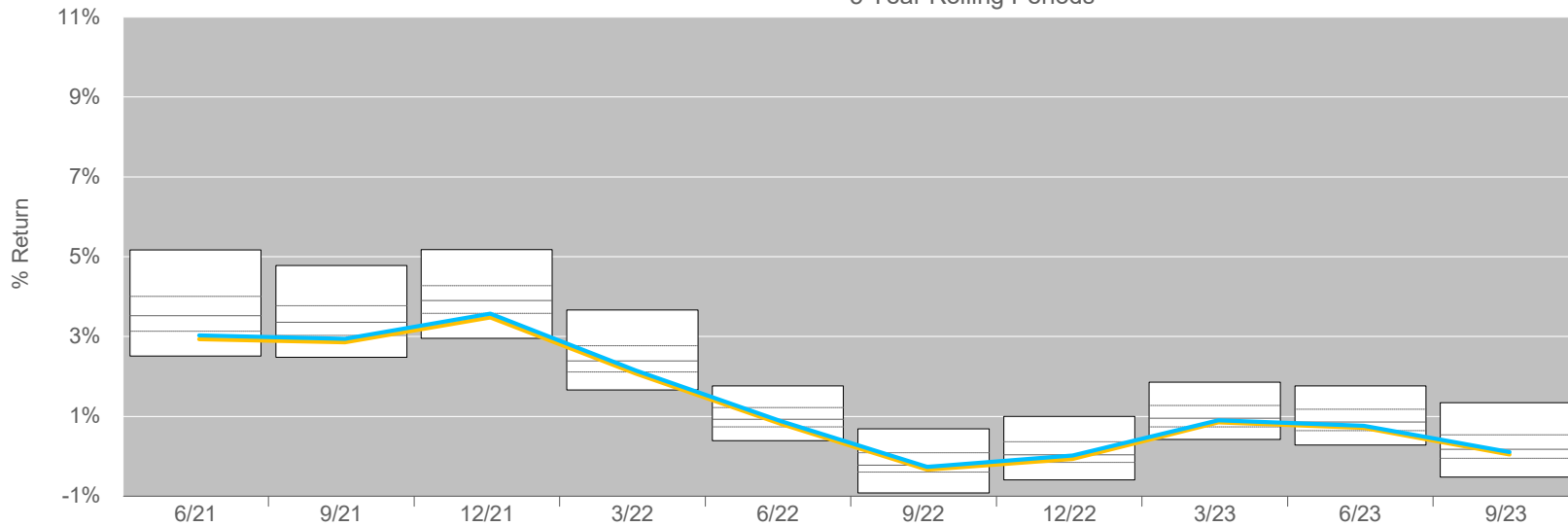
For Report Periods Ending September 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
■ - Schwab U.S. Aggregate Bond ETF	-3.2%	-1.1%	0.6%	-5.3%	0.0%	-0.2%	0.1%
▲ - Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	0.2

Report From June 30, 2016 to September 30, 2023

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	-2.6%	-0.6%	1.2%	-2.0%	2.1%	1.4%	1.8%	5/16
Bloomberg U.S. TIPS Index	-2.6	-0.8	1.2	-2.0	2.1	1.5	1.8	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	1.00	-0.1%	1.00	6.2%	0.1%	-0.4
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	4.9yrs	7.0yrs	AA	5.0%	--%
Bloomberg U.S. TIPS Index	4.9	7.0	AA	5.0	--

* Risk Statistics are based on monthly data.

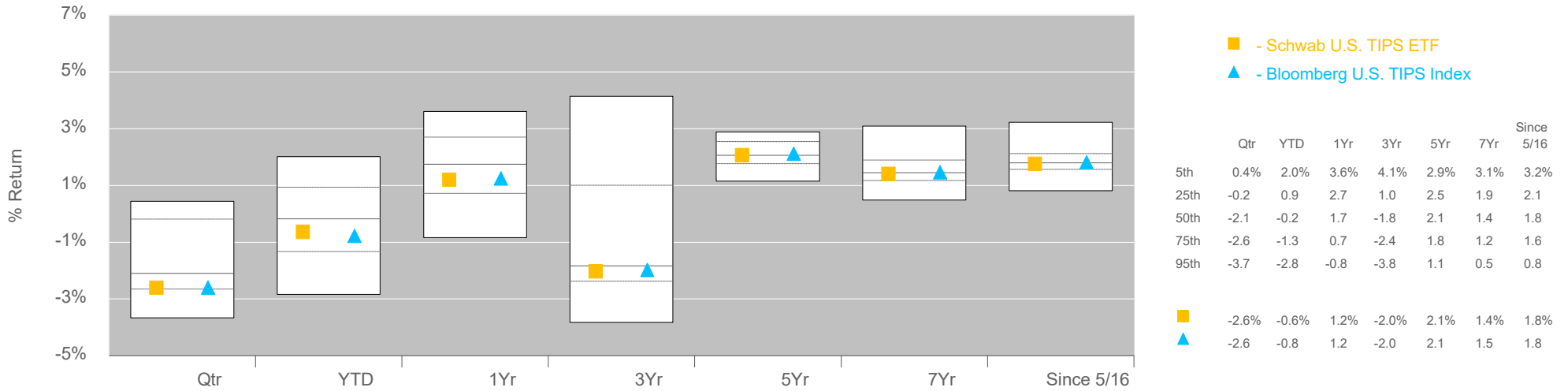
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

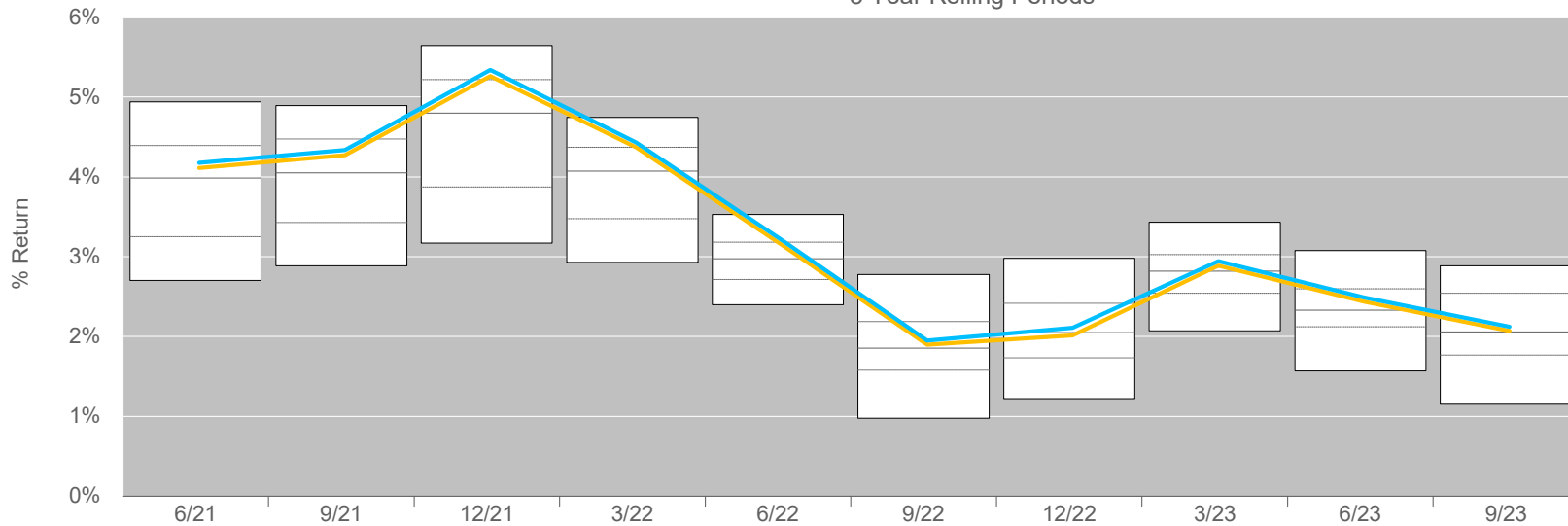
TIPS Universe

For Report Periods Ending September 30, 2023



Report From June 30, 2016 to September 30, 2023

5 Year Rolling Periods



Index Summary Sheet for Periods Ending September 30, 2023

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-3.4%	10.1%	20.8%	6.9%	6.5%	7.6%
MSCI World Index	-3.5	11.1	22.0	8.1	7.3	8.3
S&P 500 Index	-3.3	13.1	21.6	10.1	9.9	11.9
Russell 3000 Index	-3.3	12.4	20.5	9.4	9.1	11.3
Russell 1000 Index	-3.1	13.0	21.2	9.5	9.6	11.6
Russell 1000 Growth Index	-3.1	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value Index	-3.2	1.8	14.4	11.1	6.2	8.4
Russell Midcap Index	-4.7	3.9	13.4	8.1	6.4	9.0
Russell Midcap Growth Index	-5.2	9.9	17.5	2.6	7.0	9.9
Russell Midcap Value Index	-4.5	0.5	11.0	11.0	5.2	7.9
Russell 2000 Index	-5.1	2.5	8.9	7.2	2.4	6.6
Russell 2000 Growth Index	-7.3	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value Index	-3.0	-0.5	7.8	13.3	2.6	6.2
Russell Microcap Index	-7.9	-5.8	-1.3	4.9	0.2	5.2
MSCI AC World Index ex-U.S.	-3.8	5.3	20.4	3.7	2.6	3.3
MSCI EAFE Index	-4.1	7.1	25.6	5.8	3.2	3.8
MSCI EAFE Growth Index	-8.6	4.3	20.0	0.4	3.2	4.4
MSCI EAFE Value Index	0.6	9.9	31.5	11.1	2.8	3.0
MSCI Small Cap EAFE Index	-3.5	1.8	17.9	1.1	0.8	4.3
MSCI Emerging Markets Index	-2.9	1.8	11.7	-1.7	0.6	2.1
MSCI Emerging Markets Small Cap Index	2.9	13.7	23.1	10.6	6.5	4.6
MSCI Frontier Markets Index	2.0	7.4	6.5	1.7	1.6	2.2
HFRI Equity Hedge Index	-0.8	4.8	9.3	6.5	5.2	5.1
HFRI Emerging Markets	-0.6	4.0	8.8	2.5	3.2	3.1
HFRI FOF: Strategic Index	-0.3	3.0	5.9	2.3	2.7	3.1
Thomson One All Private Equity Index	0.0	3.4	3.2	15.5	15.9	15.4
Thomson One Buyout Index	0.0	6.1	10.0	16.7	14.8	14.9
Thomson One Fund of Funds Index	0.0	-0.5	-3.6	12.5	13.2	12.9
Thomson One Venture Capital Index	0.0	-1.2	-7.4	15.6	17.3	16.9
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	1.1
Bloomberg U.S. TIPS Index	-2.6	-0.8	1.2	-2.0	2.1	1.7
Bloomberg Government Bond Index	-3.0	-1.4	-0.7	-5.7	0.0	0.7
Bloomberg Municipals Index	-3.9	-1.4	2.7	-2.3	1.0	2.3
Bloomberg Asset Backed Index	0.2	2.0	2.8	-0.8	1.5	1.5

Index Summary Sheet for Periods Ending September 30, 2023

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-4.1%	-2.3%	-0.2%	-5.1%	-0.8%	0.6%
Bloomberg IG CMBS Index	-1.0	0.1	1.0	-3.7	0.9	1.7
Bloomberg U.S. Credit Index	-3.0	0.0	3.5	-4.8	0.9	2.1
Bloomberg U.S. Corporate HY Index	0.5	5.9	10.3	1.8	3.0	4.2
Bloomberg Intermediate U.S. G/C Index	-0.8	0.7	2.2	-2.9	1.0	1.3
ICE BofA 1-3 Yr. Govt. Bond Index	0.7	1.7	2.5	-0.8	1.1	0.8
U.S. 91-Day Treasury Bills	1.3	3.7	4.7	1.9	1.7	1.1
CS Leveraged Loan Index	2.5	8.9	11.5	5.6	4.1	4.2
JPMorgan Non-U.S. GBI Hedged Index	-0.3	3.2	2.3	-3.6	0.4	2.1
JPMorgan Non-U.S. GBI Index	-5.5	-5.4	1.2	-11.2	-4.6	-2.4
JPMorgan EMBI Plus Index	-3.4	-0.2	8.5	-8.8	-3.0	0.6
JPMorgan EMBI Global Index	-2.6	1.1	8.6	-4.3	-0.1	2.2
HFRI RV: Fixed Income - Corporate Index	2.0	5.2	7.5	4.4	3.9	4.2
HFRI ED: Distressed/Restructuring Index	1.4	3.7	4.4	8.3	4.5	4.2
Thomson One Distressed Index	0.0	2.9	6.0	16.1	10.6	10.0
Real Assets						
FTSE NAREIT All Equity Index	-8.3	-5.6	-1.7	2.7	2.9	6.2
S&P Developed BMI Property Index	-5.3	-4.3	2.4	0.6	-0.8	2.4
S&P Developed ex-U.S. Property Index	-2.1	-6.0	3.6	-3.6	-2.9	0.8
NCREIF Property Index	0.0	-3.8	-7.1	6.5	5.6	7.5
Bloomberg Commodity Index Total Return	4.7	-3.4	-1.3	16.2	6.1	-0.7
Alerian MLP Index	9.9	20.6	32.7	43.1	6.8	1.9
NCREIF Timberland Index	0.0	3.5	8.6	8.7	5.6	5.8
Thomson One Private Real Estate Index	0.0	-0.9	-1.1	11.0	8.2	10.4
S&P Real Assets Equity Total Return Index	-4.6	-3.6	5.2	6.5	2.2	3.8
Diversifying Strategies						
HFRI Fund of Funds Index	0.7	3.0	4.8	3.8	3.4	3.3
HFRI Fund Weighted Composite Index	0.8	4.3	6.7	6.9	5.0	4.6
HFRI FOF: Conservative Index	1.8	3.8	5.3	5.8	4.1	3.5
HFRI Event Driven	2.0	4.5	7.8	7.7	4.6	4.5
HFRI Relative Value Total Index	1.6	4.2	5.7	5.4	3.6	4.0
HFRI Macro Index	2.5	1.6	0.2	7.7	5.5	3.5
Other						
Consumer Price Index - U.S.	0.8	2.5	3.3	5.5	4.0	2.8
U.S. Dollar Index	3.2	2.6	-5.3	4.2	2.2	2.8

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

Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Max Drawdown – The maximum loss incurred by a portfolio during a specified time period.

R² – Also called the coefficient of determination. On the detail page, R² measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

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

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

Disclosures

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

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

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

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

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

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

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

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

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

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

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
10/31/23	202310145

BILL TO:

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

Fee Schedule: includes CIS

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

Professional Services for the period *7/1/23-9/30/23*

Based on the market value of \$ 2,013,044 @ 6/30/23 = \$ 674.00

AMOUNT

Total Amount Due

\$ 674.00

Payment due upon receipt of invoice

Reference: DAVIS
Inception: 12/1/2015

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

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group

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

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

Remittance information to accountsreceivable@feg.com

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANCIS E. JUDD
AARON L. CASTLE
ROBERT J. ABB

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.
ATTORNEYS AND COUNSELORS

79 ALFRED STREET
DETROIT, MI 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

October 6, 2023

Invoice 111878

Client #241-00

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

Summary Statement for the period
06/01/2021 thru 09/30/2023

Dear Members of the Board:

This invoice is for legal services rendered to the Board of Trustees for the above period and is summarized as follows:

Description

Legal Services thru 6/30/21: 0.30 hours @ \$192.00/hr. non-litigation.....	\$57.60
Legal Services 7/1/21-6/30/22: 1.30 hours @ \$195.00/hr. non-litigation.....	\$253.50
Legal Services 7/1/22-6/30/23: 0.40 hours @ \$201.00/hr. non-litigation.....	\$80.40
Legal Services 7/1/23-9/30/23: 0.20 hours @ \$207.00/hr. non-litigation.....	\$41.40

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$432.90

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

Respectfully submitted,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

Michael VanOverbeke NMS

Michael J. VanOverbeke

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANCIS E. JUDD
AARON L. CASTLE
ROBERT J. ABB

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.
ATTORNEYS AND COUNSELORS

79 ALFRED STREET
DETROIT, MICHIGAN 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

October 6, 2023

Account # 241-00

Invoice: 111878

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

**Statement for Legal Services
06/01/2021 through 09/30/2023**

Members of the Board:

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

Fees

		Hours	
06/10/2021	Prepare for and attend meeting, review of Agenda, minutes and attachments Telephone Conference S. Murphy re: RHC benefits	0.30	
04/26/2022	Foster & Foster Contract issues, email to Foster legal counsel (1/2 time split w/ ERS)	0.30	
04/27/2022	Emails w/ Foster & Foster re: contract revisions, email copies of actuarial contracts to S. Murphy (1/2 time - shared w/ ERS)	0.20	
05/05/2022	Preparation for and attendance at meeting; meeting follow-up.	0.20	
06/29/2022	Review of email & Ordinance language re: RHC eligibility - response to S. Murphy	0.60	
02/02/2023	Preparation for and attendance at meeting, meeting follow-up	0.40	
08/03/2023	Preparation for and attendance at meeting, meeting follow-up	0.20	
		<u>2.20</u>	
	For Current Services Rendered	2.20	432.90
	Total Current Work		432.90
	Balance Due		<u>\$432.90</u>
	Please Remit		<u>\$432.90</u>