CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Retiree Health Care Plan and Trust Fund
Thursday, August 6, 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 May 7, 2026
5. Trial Balance through June 30, 2026.
6. 2027 Proposed Meeting Date Schedule
7. 2nd Quarter 2026 Fund Evaluation Group Report
   a. June 30, 2026 Performance Review
8. Payment of Invoices –
   a. FEG Invoice $ 1,024.00
9. New Business/Public Comment.
10. Adjournment

Submitted by: Steven Schmidt, Pension Administrator

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

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

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

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY MAY 7, 2026 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 7:13 p.m. by Chairperson Mayor Arthur Bryant

The following members were present:

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

Also present:

Pension Administrator, Steven Schmidt
Recording Secretary, Tina Hoenicke
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis

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

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

Motion by Motschall, supported by Zarb to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated February 5, 2026.

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

Motion by Motschall, supported by Zarb to receive and place on file the trial balance as presented through March 31, 2026

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

Jeffrey Davis provided a review of the 1st Quarter Fund Evaluation Group report ending March 31, 2026. No changes to the plan are recommended at this time.

Motion by Motschall, supported by Zarb to accept the 1st Quarter 2026 Fund Evaluation Group report ending March 31, 2026.

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

Motion by Motschall, supported by Zarb to authorize payment of the invoice to FEG for $970.00.

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

New Business/Public Comment: None

Motion by Motschall, supported by Zarb to adjourn the meeting at 7:16 p.m.

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

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

____
Steven Schmidt, Pension Administrator

BALANCE SHEET FOR CITY OF GROSSE POINTE WOODS
Period Ending 06/30/2026

Fund 737 OPEB

GL Number	Description	Balance
*** Assets ***		
737-000-005.001	SCHWAB CASH	3,873,727.70
Total Assets		**3,873,727.70**
*** Liabilities ***		
Total Liabilities		**0.00**
*** Fund Balance ***		
737-000-390.000	CURRENT FUND BALANCE	3,008,342.50
Total Fund Balance		**3,008,342.50**
Beginning Fund Balance		**3,008,342.50**
Net of Revenues VS Expenditures		**865,385.20**
Ending Fund Balance		**3,873,727.70**
Total Liabilities And Fund Balance		**3,873,727.70**

CITY OF GROSSE POINTE WOODS
MEMORANDUM

Date: August 6, 2026

To: Pension & Retiree Health Care Board Trustees

From: Steven Schmidt, Pension Administrator

Re: 2027 Meeting Calendar

Pension Board proposed 2027 meeting dates are as follows:

Thursday, February 4, 2027	6:00 PM
Thursday, May 6, 2027	6:00 PM
Thursday, August 5, 2027	6:00 PM
Thursday, November 4, 2027	6:00 PM

Pending Board approval, these dates will be made available for the City's various publications.

Thank you.

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

COMPOSITE PERFORMANCE REVIEW

The City of Grosse Pointe Woods Health Care Trust

Report For Periods Ending June 30, 2026

PRESENTED BY

Jeffrey A. Davis, CFA, CAIA
Senior Vice President

Andrew Manley
Senior Institutional Portfolio Analyst

FEG Insights

Timely perspectives and research to help you navigate markets.

Market Commentary & Perspectives

Portfolio Insights
Quarterly market and asset class commentary.

Dashboard
Monthly market data, trends, and key observations.

Market Perspectives
Timely analysis of market events and emerging trends.

Capital Markets Assumptions
Annual long term return expectations across asset classes.

Educational Resources
Presentations on investment topics and portfolio strategy.

In-depth Research
Quarterly reviews of datapoints across asset classes.

Industry Insights & Engagement

Industry Perspectives
Thought leadership on trends shaping institutions.

Insight Bridge Podcast
Conversations with investment, economic, and nonprofit leaders.

Research Studies
Proprietary research on issues impacting institutions.

Events
Multiple events, webinars throughout the year.

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Market Summary

Public markets rebounded strongly in the second quarter as easing geopolitical concerns, resilient earnings, and continued investment in artificial intelligence supported risk assets. Equities led the advance across most regions, with small cap stocks, emerging markets, and AI-linked sectors among the stronger areas of performance. Fixed income generated modest positive returns despite higher long-term yields, while real assets were mixed, with REITs recovering while energy prices declined sharply. Overall, the quarter reinforced a market environment supported by improving fundamentals but increasingly dependent on sustained earnings growth, capital discipline, and the ability of AI-related investment to translate into durable returns.

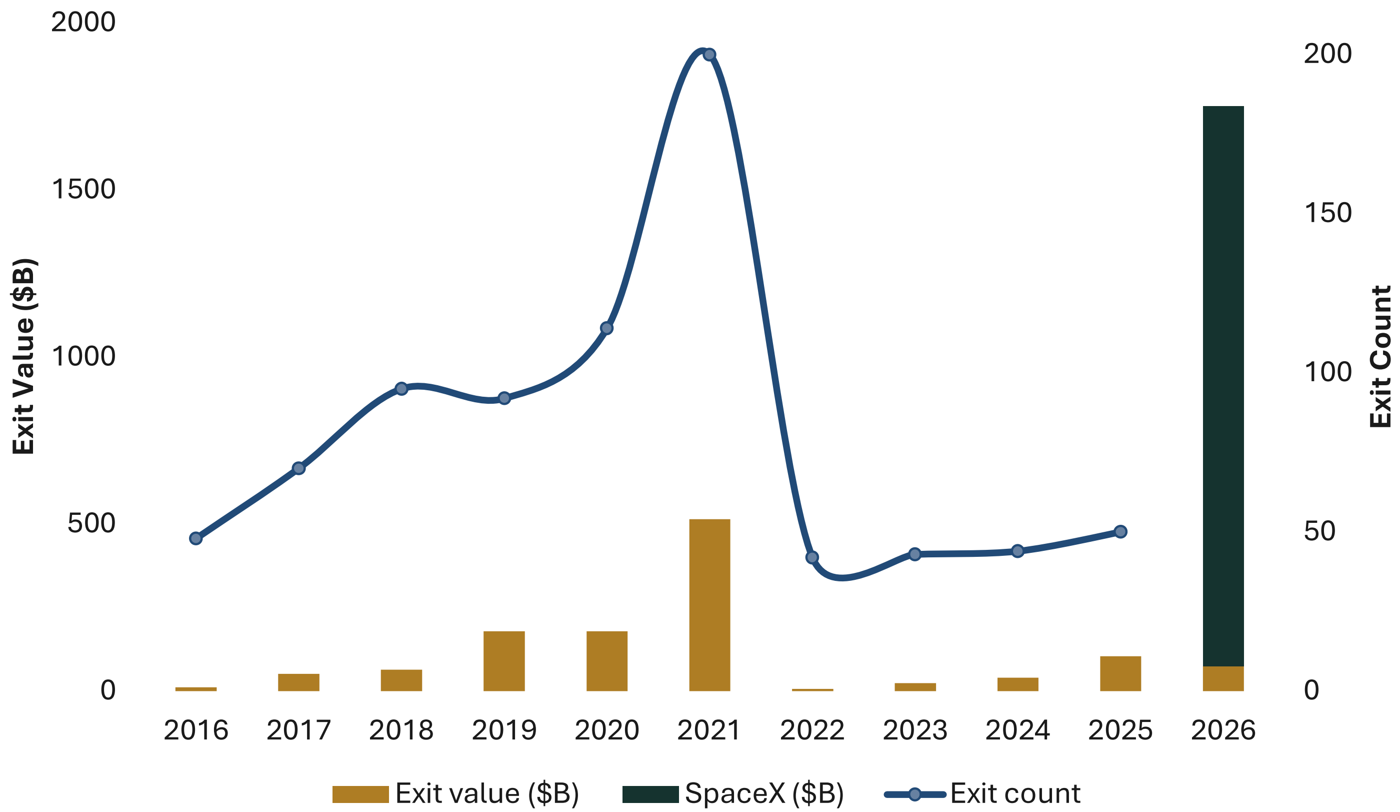
Second Quarter 2026

ECONOMIC AND MARKET INSIGHTS

- The venture capital industry has waited years for meaningful IPO activity. A successful SpaceX listing would mark a significant step toward normalizing the exit environment.
- Whether it sparks a broader reopening of the IPO market will depend on post-listing performance and investor appetite for additional venture-backed offerings.

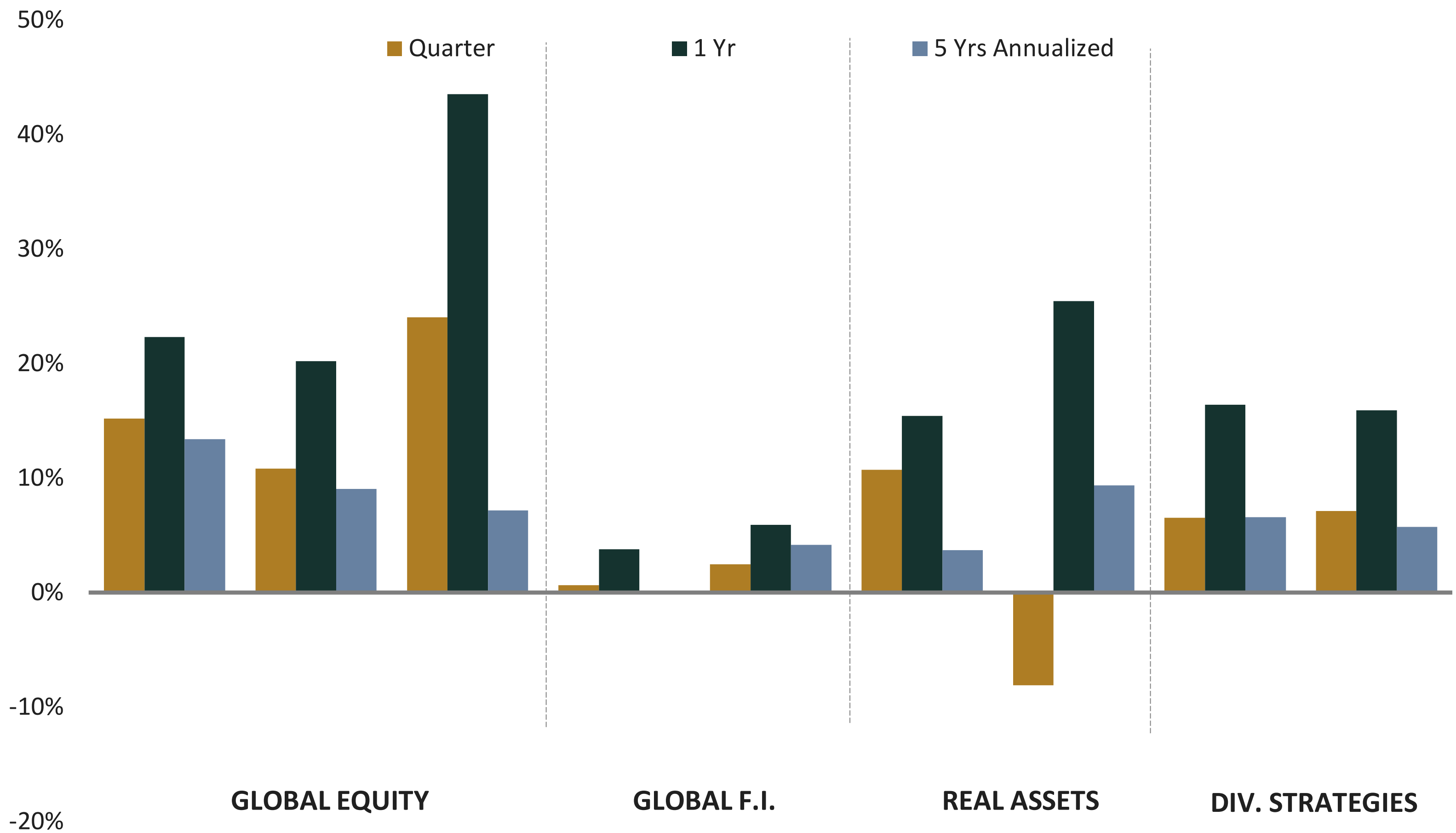
SPACEX COULD RESHAPE THE IPO MARKET

Projected SpaceX IPO exit value versus annual U.S. venture-backed IPO exit values (2016–2026)



Source: PitchBook, Geography: US, As of May 20, 2026

MARKET RETURNS



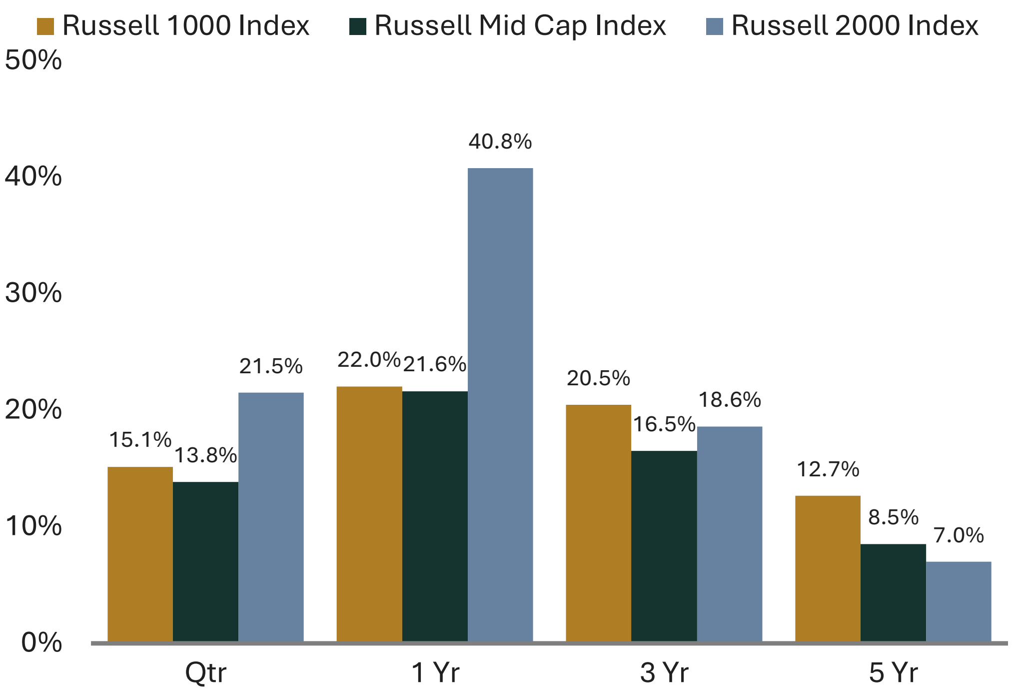
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	15.2%	10.8%	24.1%	0.7%	2.5%	10.7%	-8.1%	6.5%	7.1%
1 Yr	22.3%	20.2%	43.5%	3.8%	5.9%	15.4%	25.5%	16.4%	15.9%
5 Yrs Annualized	13.4%	9.0%	7.2%	0.1%	4.2%	3.7%	9.4%	6.6%	5.7%

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

GLOBAL EQUITY, U.S.

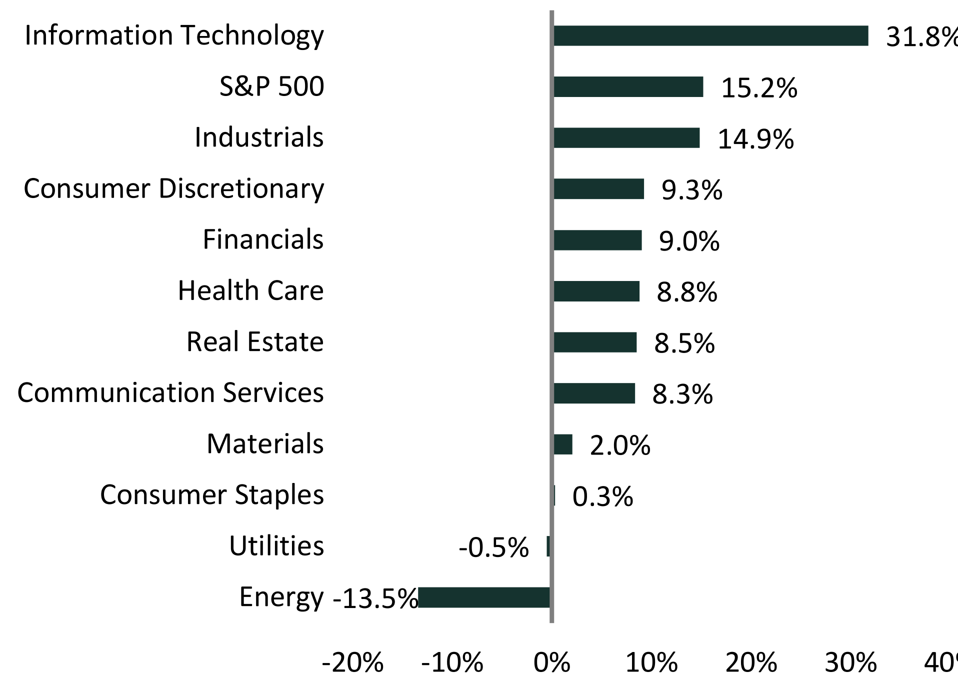
- U.S. equities remained strong, supported by the AI investment cycle, resilient economic data, and better-than-expected earnings. Middle East tensions briefly lifted oil prices and risk premia early in the quarter, but easing supply concerns and improving tanker traffic helped sentiment recover by quarter-end. While a small group of mega-cap, AI-linked companies still drove an outsized share of returns, market participation broadened as the quarter progressed.
- Sector leadership remained concentrated in technology, led by semiconductors, memory, hardware, and AI infrastructure, while software also rebounded after a weak first quarter. Industrials benefited as well, particularly in AI “picks and shovels” areas such as electrical equipment, power, cooling, and engineering. Communication services and other cyclical groups also posted solid gains, while energy lagged as crude retreated from its earlier spike. Defensive and commodity-sensitive sectors were comparatively weaker as investors continued to favor growth, momentum, and AI-related capex.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

S&P 500 SECTOR PERFORMANCE

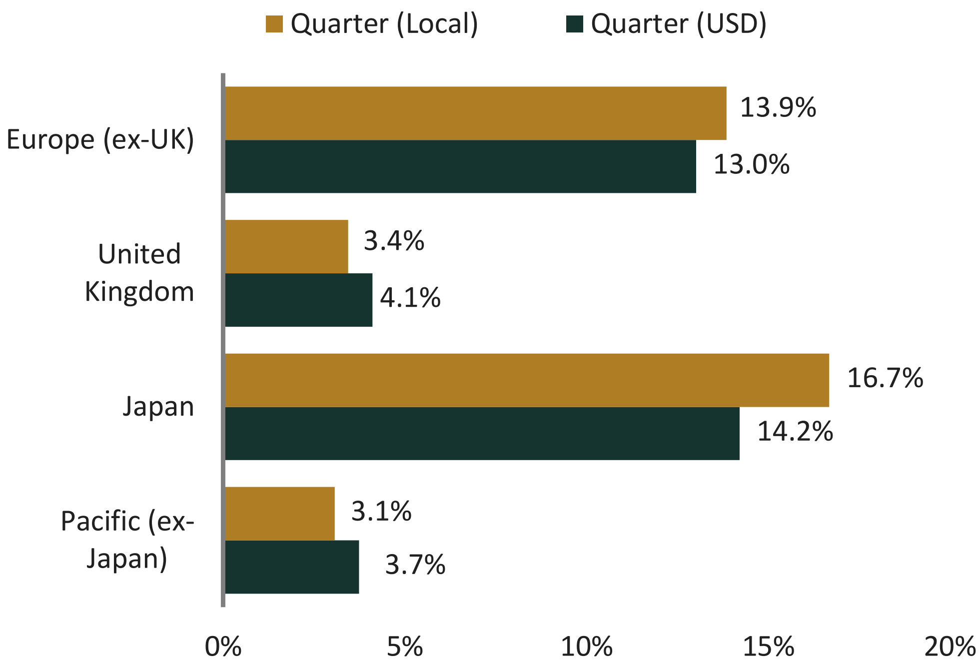


Data source: FactSet

GLOBAL EQUITY, NON-U.S.

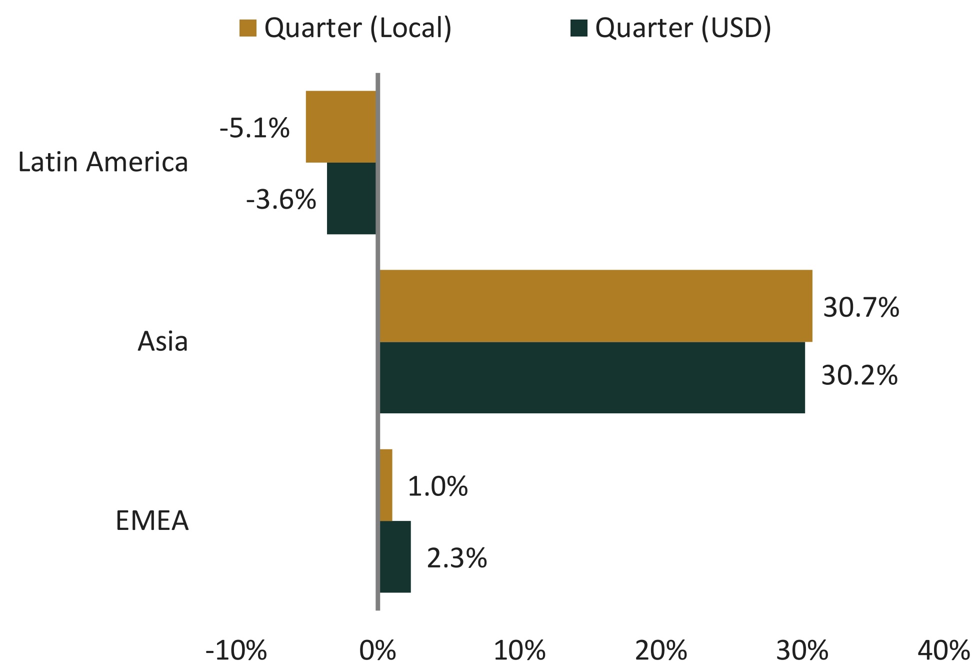
- International developed equities delivered a solid but more measured quarter than the U.S. and emerging markets. Europe ex-UK benefited from easing Middle East energy concerns and steadier sentiment, while Japan was a notable bright spot, with a weak yen supporting exporters and financials. The UK lagged other developed markets, held back by its heavier commodity exposure and more defensive sector mix.
- Emerging markets were the strongest non-U.S. region, led by Korea and Taiwan, as investors continued to reward semiconductor, memory, and broader AI infrastructure beneficiaries. Performance was strongest in AI-linked Asia, where improving export momentum and strong demand tied to the AI buildout supported both earnings expectations and market sentiment. By contrast, performance in China was softer, while more energy-sensitive markets in the Middle East and Latin America generally lagged, leaving emerging-market leadership concentrated in technology supply-chain exposures rather than broad-based across the asset class.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI

MSCI EM REGIONAL QUARTERLY RETURNS



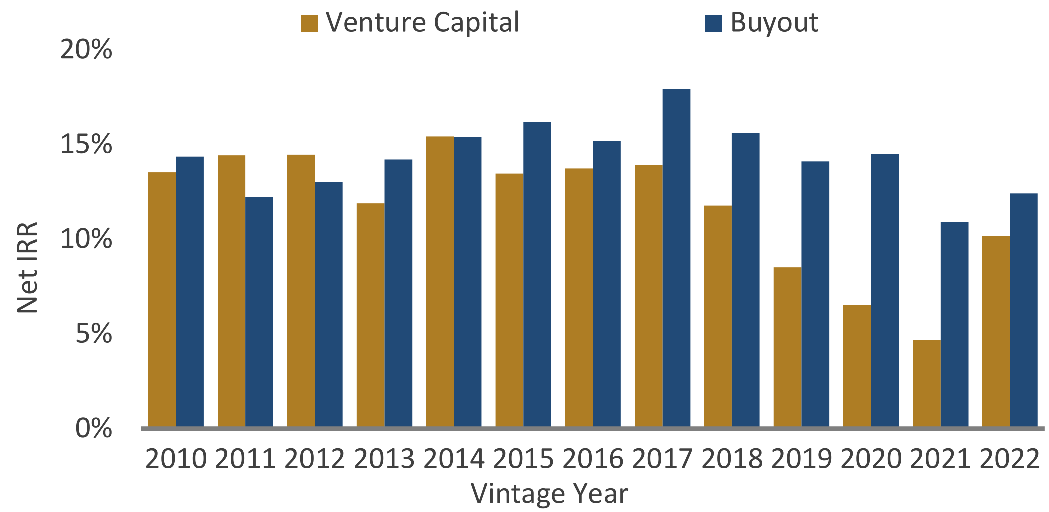
Data source: MSCI
Note: EMEA – Europe, Middle East, and Africa

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available is through December 31, 2025, unless otherwise noted.
- Venture capital (VC) activity improved, but the recovery remained narrow and concentrated in AI. Mega-rounds for frontier AI and infrastructure platforms drove much of the market. Early-stage investing showed signs of stabilization, though fundraising and exit conditions remained uneven, with liquidity still concentrated in a limited number of high-profile outcomes.
- Buyout activity remained selective, with sponsors prioritizing larger, higher-conviction deals. Deal volume was mixed as valuation gaps and slower exits continued to weigh on activity. Fundraising favored managers with demonstrated distributions and clear value-creation plans.
- Secondary market activity remained a major liquidity channel, building on record 2025 volumes. LP-led and GP-led secondaries continued to see strong activity, supported by LP demand for liquidity and portfolio rebalancing, as well as GP use of continuation vehicles to hold high-quality assets longer.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

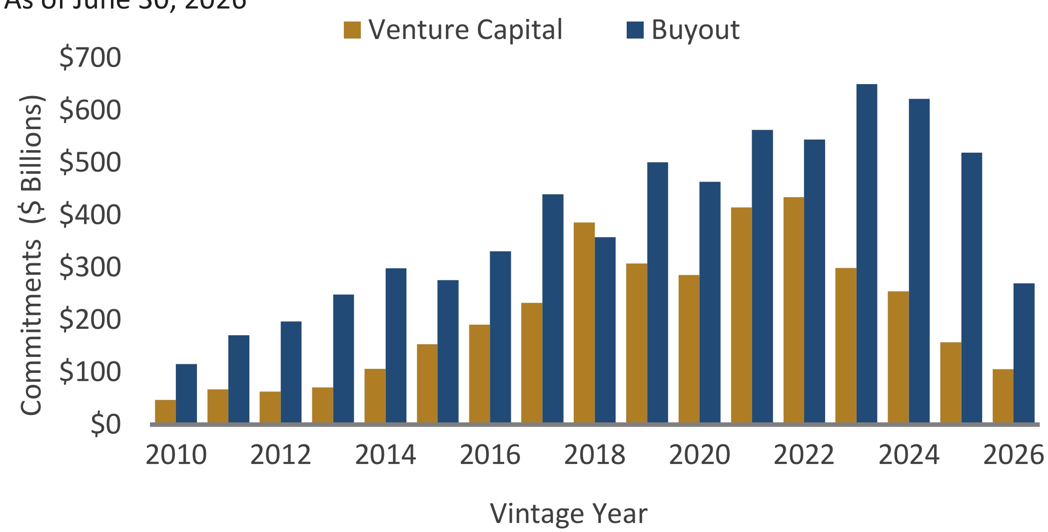
As of December 31, 2025



Data source: LSEG; the most recent information available is through December 31, 2025

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of June 30, 2026



Data source: Pitchbook

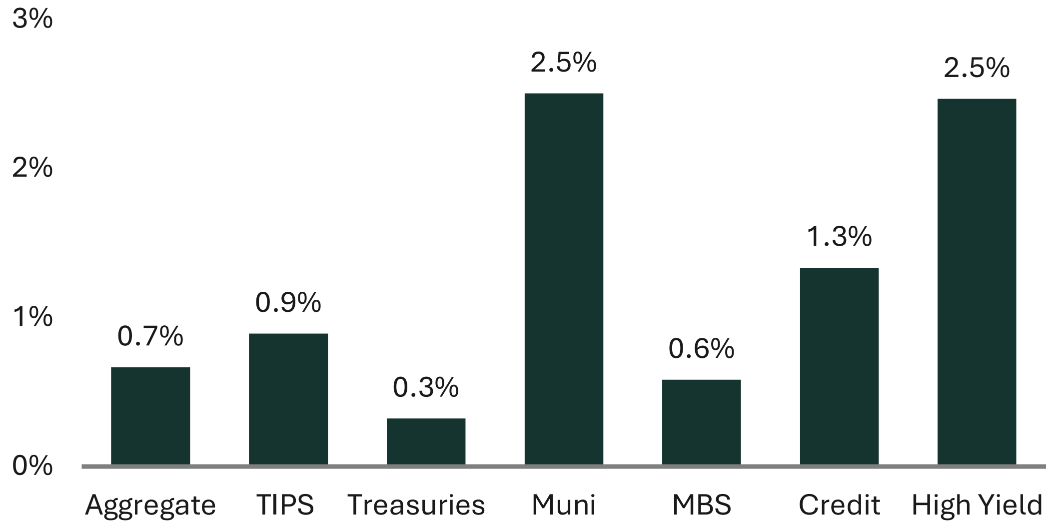
GLOBAL FIXED INCOME

- The 10-year Treasury yield ended the quarter modestly lower as crude oil prices fell and anticipated inflation lessened. Recent labor market data have remained mixed, further complicating expectations for the Fed Funds Rate. While unemployment has stayed relatively low and wage growth has remained healthy, payroll growth has slowed, and downward revisions suggest hiring momentum is moderating.

- Fixed income markets broadly posted positive returns during the quarter. Credit sectors outperformed as spread tightening and coupon income more than offset relatively flat Treasury returns amid little change in interest rates.

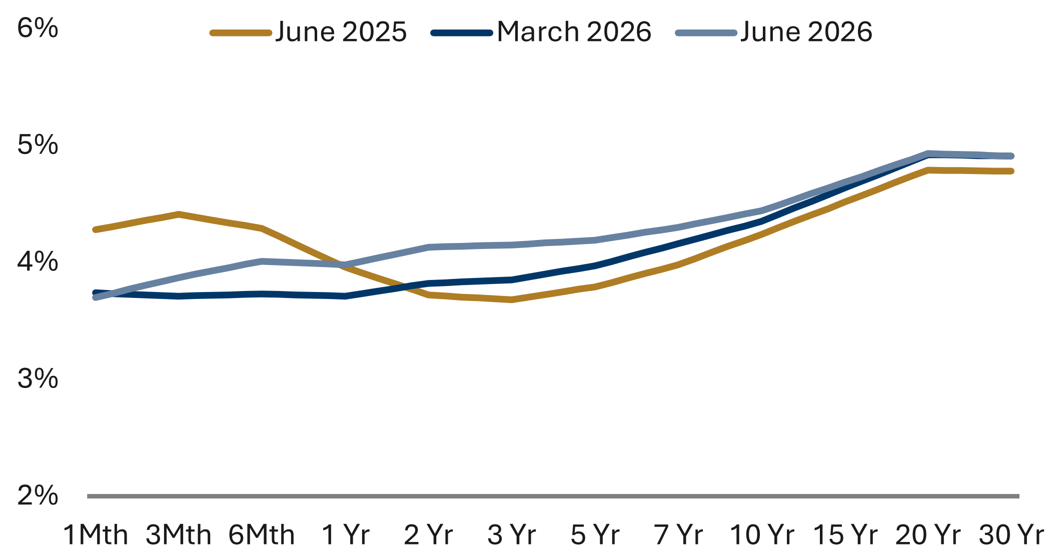
- The yield curve flattened during the quarter, with the 2s/10s spread ending at 30 basis points (bps). This was primarily due to a fall in the 10-year Treasury as the market re-evaluated the Fed's path.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

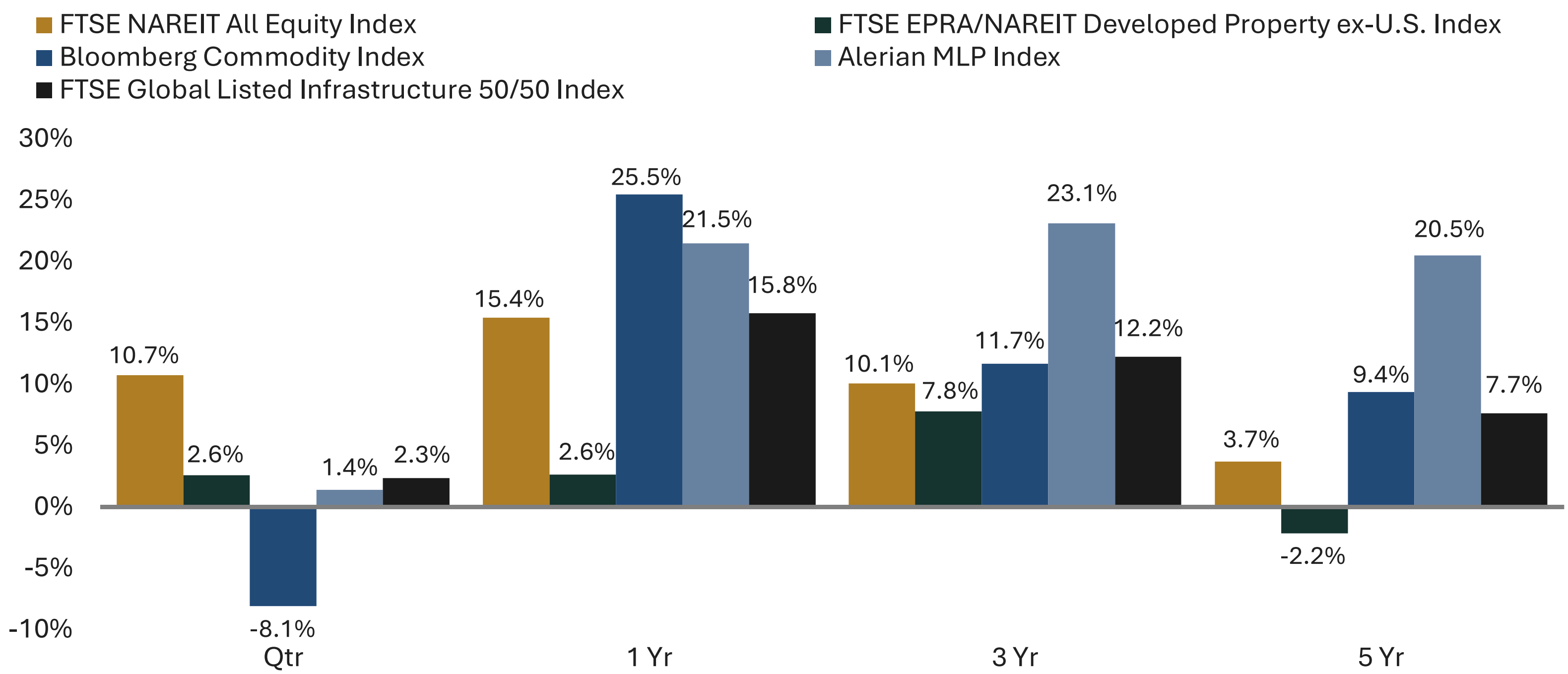


Data source: FactSet

REAL ASSETS

- Listed real estate posted stronger results in the U.S. than across broader developed global markets during the second quarter. The U.S. market benefited from improving sentiment around rate stability and a more constructive backdrop for domestic REITs, while global allocations received less currency support than in 2025. In Europe, sticky inflation and a less certain policy path weighed on property valuations.
- Listed infrastructure returns remained positive in the second quarter, and performance was less narrowly driven than earlier in the year. Energy-related infrastructure continued to hold up well, supported by steady demand for transportation and storage assets, attractive income characteristics, and growing attention on long-term power and gas needs tied to AI and data center growth.
- Energy markets were choppy as geopolitical tensions involving Iran briefly raised concerns around global oil supply and shipping routes. Crude prices rose on supply-risk headlines before easing as fears of immediate disruption faded. European gas markets remained more exposed to LNG disruptions, while U.S. natural gas prices stayed relatively contained, given sufficient inventories and seasonal demand patterns.

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

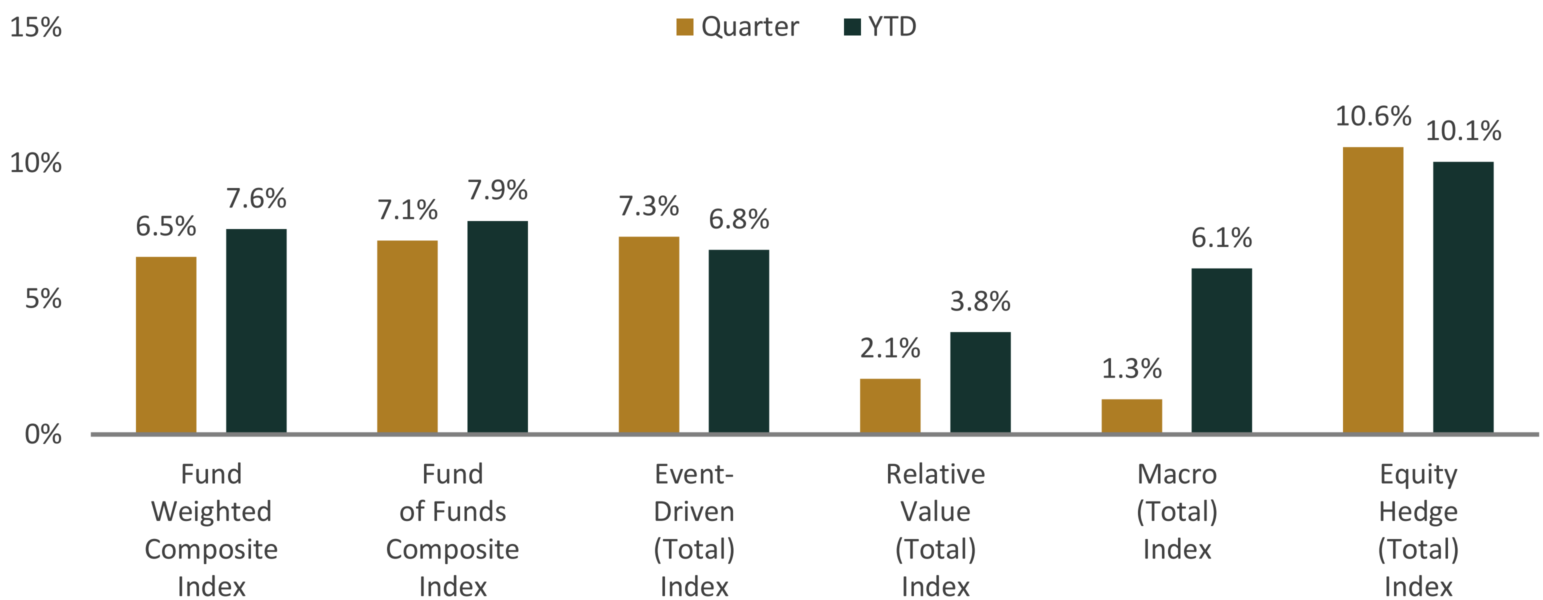


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES

- Hedge fund performance was strong during the quarter, with June extending earlier gains. The quarter delivered the strongest returns since the fourth quarter of 2020, while the first half marked the best start to a year since 2021. This follows a volatile March, when the onset of the conflict with Iran led to losses across many strategies, particularly hedged equity and multi-strategy managers.
- Hedged equity led performance, driven by technology and biotechnology. Gains were broad-based, with energy and equity market-neutral posting relatively softer returns.
- Within event-driven, activists and special situations led, while merger and credit arbitrage posted more modest gains.
- Macro also finished the quarter with gains despite June's decline, only its second down month in the past 13 months. Currency trading contributed positively, offsetting losses in commodities, while both systematic and discretionary managers generated gains.
- Relative value continued to post consistent returns, led by convertible, sovereign, and corporate bond strategies, while volatility strategies were broadly flat.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Total Composite	**10.9%**	**11.5%**	**20.4%**	**13.9%**	**7.0%**	**9.5%**	**9.5%**	**9.5%**	*5/16*	*$3,873,728*
70/30 Index [1]	10.6	8.1	17.5	14.9	7.8	9.8	9.5	9.4		
Domestic Equity										
Schwab U.S. Large Cap ETF	**15.1**	**10.0**	**21.7**	**20.5**	**12.7**	**15.8**	**15.4**	**15.2**	*5/16*	*774,656*
DJ U.S. LC Total Stock Market Index	15.1	10.0	21.7	20.5	12.7	15.9	15.4	15.3		
Invesco S&P 500 Equity Weighted Index	**11.3**	**12.0**	**19.0**	**-**	**-**	**-**	**-**	**13.0**	*8/24*	*188,089*
S&P 500 Equal Weighted Index	11.4	12.1	19.2	-	-	-	-	13.2		
Schwab U.S. Mid Cap ETF	**19.4**	**23.2**	**33.2**	**17.6**	**8.8**	**11.6**	**11.8**	**11.7**	*5/16*	*607,175*
DJ U.S. MC Total Stock Market Index	19.4	23.2	33.2	17.6	8.8	11.6	11.8	11.7		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	**19.7**	**23.9**	**37.5**	**16.0**	**7.3**	**-**	**-**	**12.1**	*8/19*	*409,044*
S&P SmallCap 600 Index	19.7	23.9	37.5	16.0	7.4	-	-	12.2		
International Equity										
Schwab International Equity ETF	**14.8**	**15.0**	**29.3**	**19.4**	**10.3**	**11.3**	**10.6**	**10.2**	*5/16*	*523,641*
FTSE Developed ex U.S. Index	14.7	14.9	29.2	19.2	10.1	11.1	10.5	10.1		
Schwab Emerging Markets ETF	**11.9**	**9.3**	**23.0**	**17.0**	**4.8**	**7.7**	**8.4**	**8.9**	*5/16*	*284,786*
FTSE All Emerging Index	12.1	9.1	22.9	17.8	5.4	8.4	9.1	9.5		
Fixed Income										
Schwab U.S. Aggregate Bond ETF	**0.6**	**0.7**	**3.7**	**4.1**	**0.0**	**1.2**	**1.5**	**1.6**	*5/16*	*609,013*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.7		
Schwab U.S. TIPS ETF	**0.9**	**1.3**	**3.4**	**3.9**	**1.0**	**2.8**	**2.5**	**2.7**	*5/16*	*444,193*
Bloomberg U.S. TIPS Index	0.9	1.2	3.4	4.0	1.0	2.8	2.6	2.8		

Composite Investment Performance Summary

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.

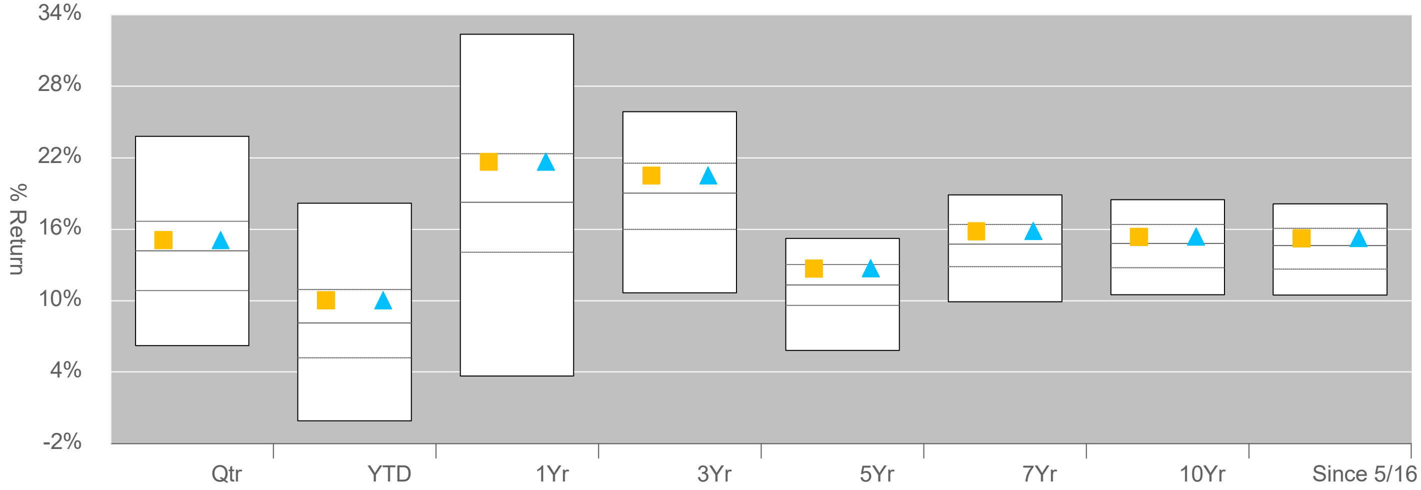
[1] 70/30 Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	25.1%	25.0%	5.0% - 35.0%
Mid Cap Equity	15.8%	15.0%	0.0% - 30.0%
Small Cap Equity	10.7%	10.0%	5.0% - 30.0%
International Equity	13.6%	15.0%	5.0% - 25.0%
Emerging Markets	7.4%	5.0%	0.0% - 10.0%
Fixed Income	27.4%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	**100.0%**	**100.0%**	

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Invesco S&P 500 Equity Weighted Index	100.0%	0.0%	$188,089	4.9%
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	$774,656	20.2%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	$607,175	15.8%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	$409,044	10.7%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	$523,641	13.6%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	$284,786	7.4%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	$609,013	15.9%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	$444,193	11.6%
Sub-Total				**$3,840,597**	**100.0%**
Cash - Cash	Cash			$33,131	
Total				**$3,873,728**	

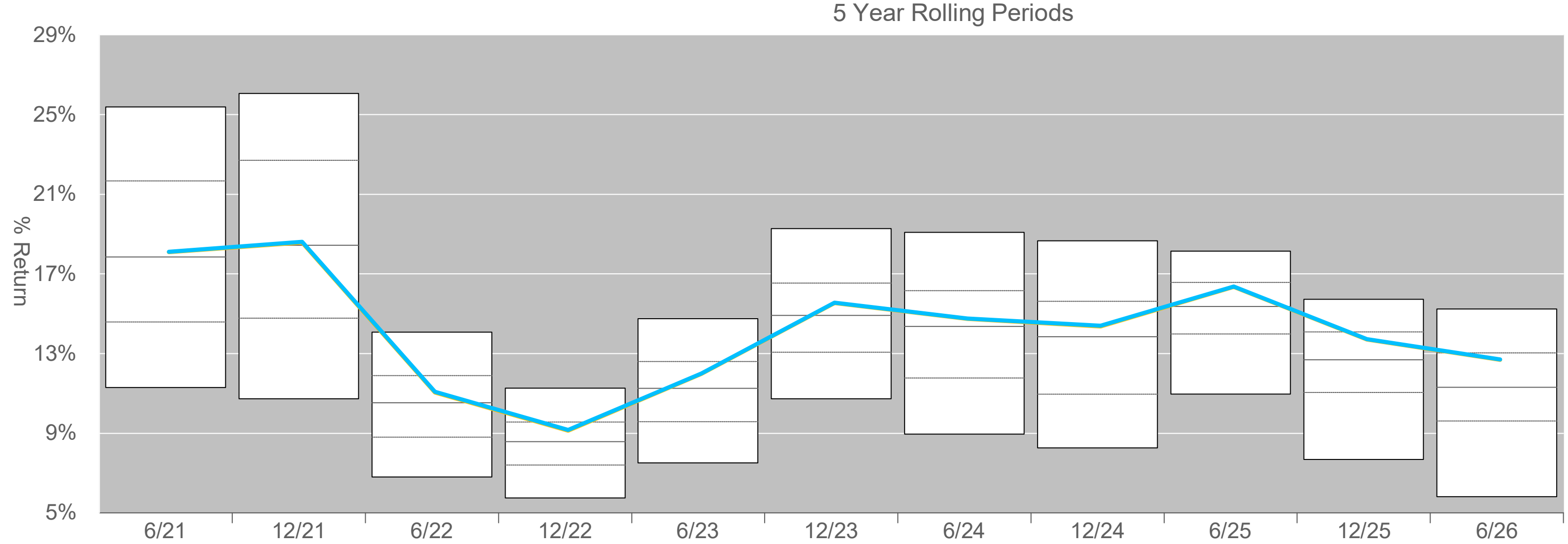
Broad Large Cap Universe



■ - Schwab U.S. Large Cap ETF
▲ - DJ U.S. LC Total Stock Market Index

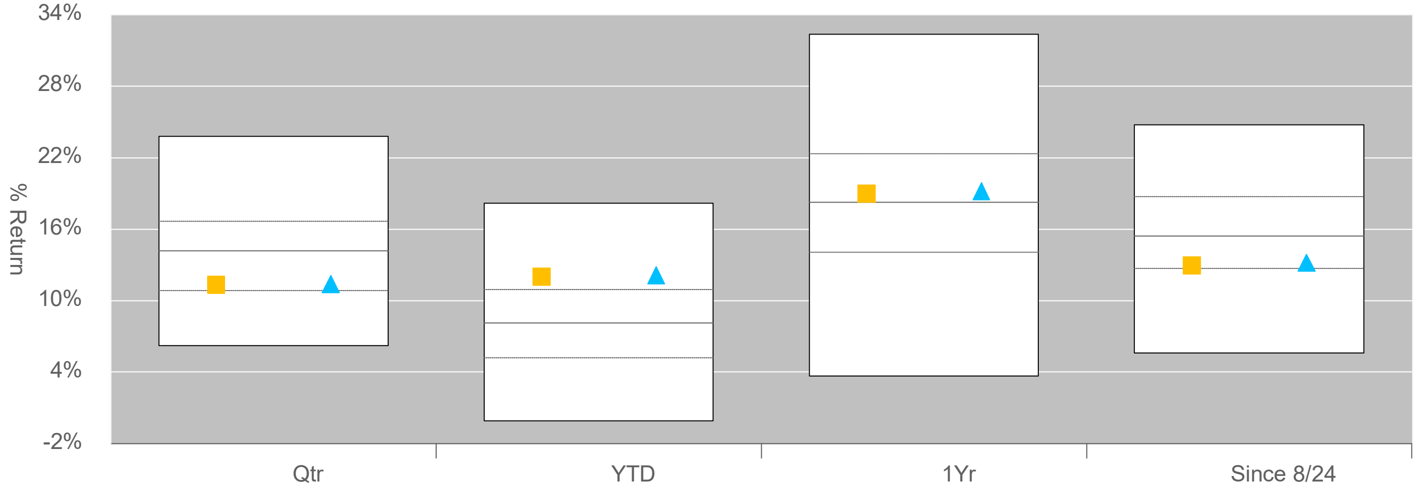
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/16
5th	23.8%	18.2%	32.4%	25.9%	15.2%	18.9%	18.5%	18.2%
25th	16.7	10.9	22.4	21.6	13.0	16.4	16.4	16.1
50th	14.2	8.1	18.3	19.0	11.3	14.7	14.8	14.6
75th	10.8	5.2	14.1	16.0	9.6	12.8	12.8	12.7
95th	6.2	-0.1	3.7	10.6	5.8	9.9	10.5	10.5
■	15.1%	10.0%	21.7%	20.5%	12.7%	15.8%	15.4%	15.2%
▲	15.1	10.0	21.7	20.5	12.7	15.9	15.4	15.3

Report From June 30, 2016 to June 30, 2026
5 Year Rolling Periods



Broad Large Cap Universe

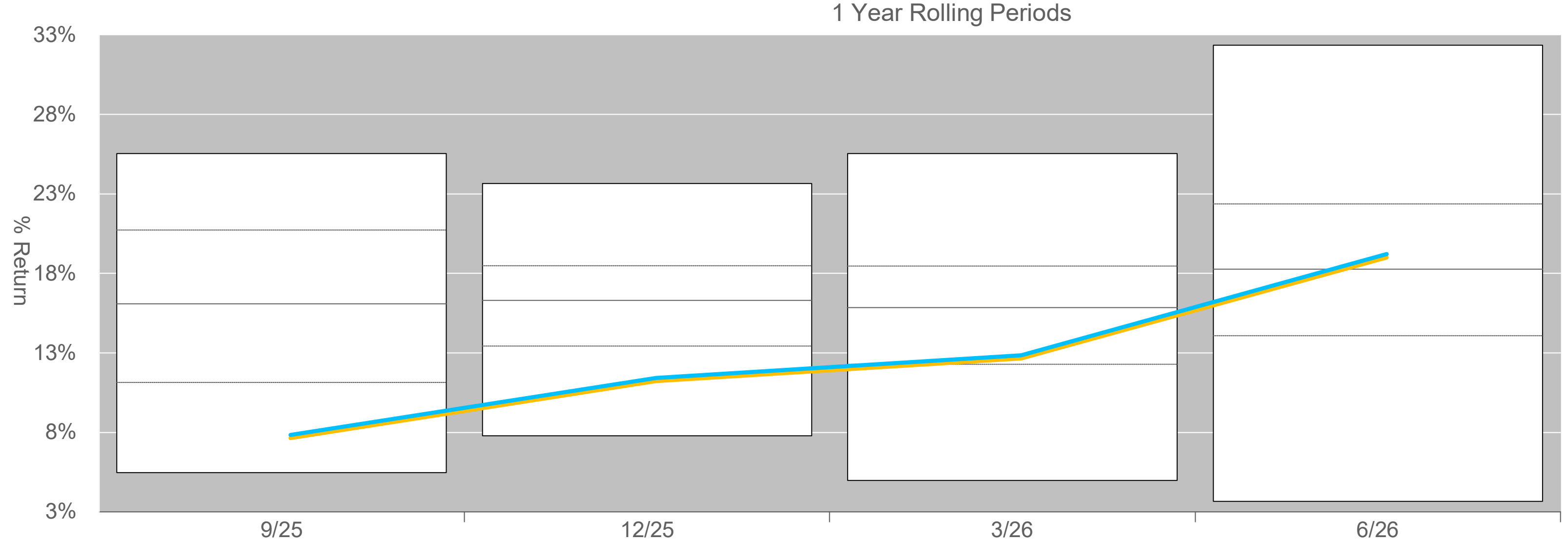
REPORT FOR PERIODS ENDING June 30, 2026



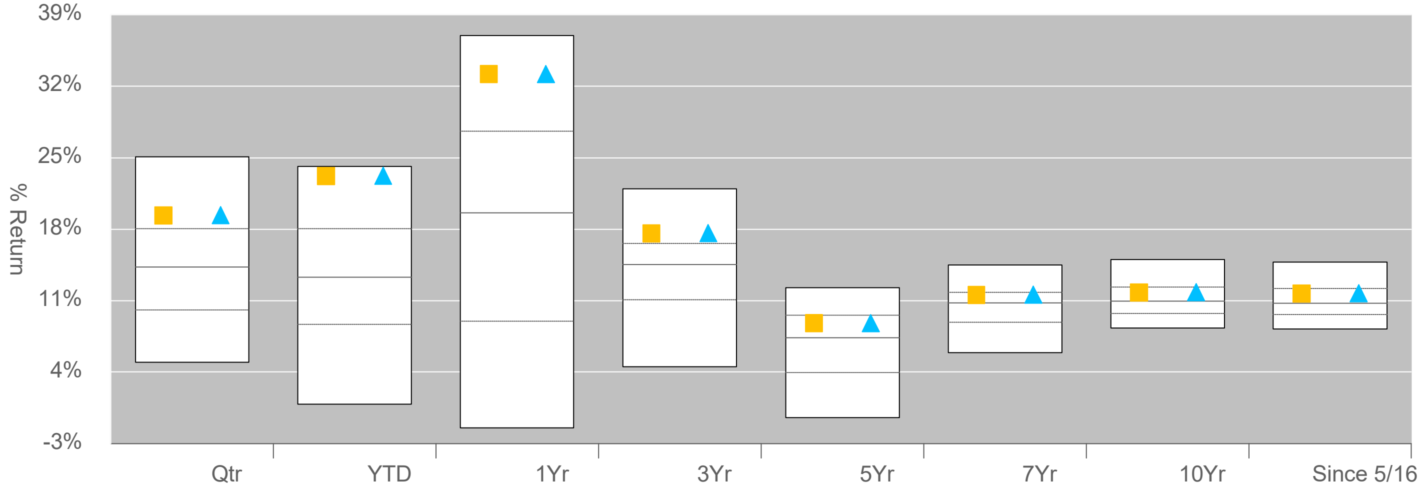
	Qtr	YTD	1Yr	Since 8/24
5th	23.8%	18.2%	32.4%	24.8%
25th	16.7	10.9	22.4	18.7
50th	14.2	8.1	18.3	15.4
75th	10.8	5.2	14.1	12.7
95th	6.2	-0.1	3.7	5.6
■	11.3%	12.0%	19.0%	13.0%
▲	11.4	12.1	19.2	13.2

Report From September 30, 2024 to June 30, 2026

1 Year Rolling Periods



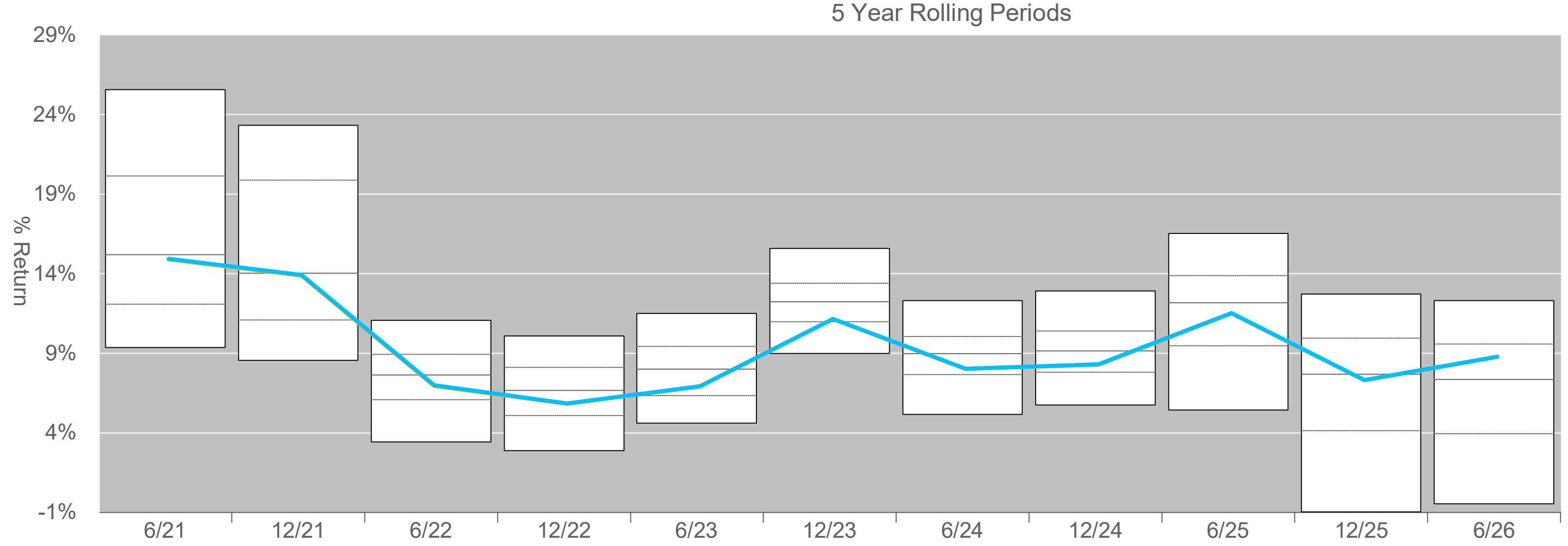
Broad Mid Cap Universe



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

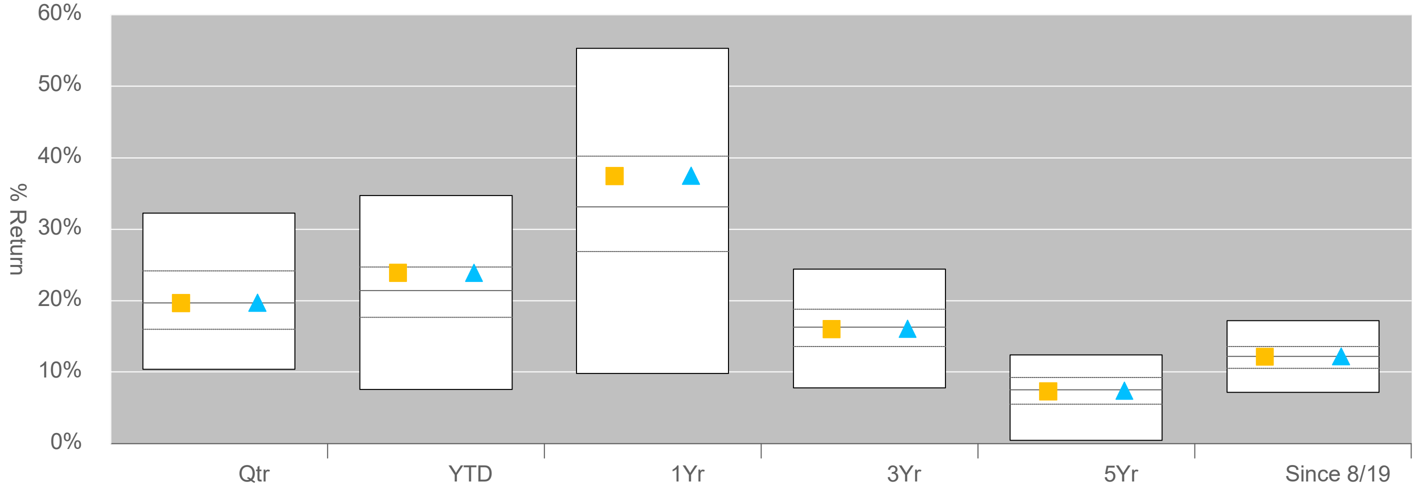
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/16
5th	25.1%	24.2%	37.0%	22.0%	12.3%	14.5%	15.1%	14.8%
25th	18.1	18.1	27.6	16.6	9.6	11.8	12.3	12.2
50th	14.3	13.3	19.6	14.5	7.4	10.8	10.9	10.7
75th	10.1	8.7	9.0	11.1	3.9	8.9	9.8	9.6
95th	4.9	0.8	-1.5	4.5	-0.5	5.9	8.3	8.2
■	19.4%	23.2%	33.2%	17.6%	8.8%	11.6%	11.8%	11.7%
▲	19.4	23.2	33.2	17.6	8.8	11.6	11.8	11.7

Report From June 30, 2016 to June 30, 2026
5 Year Rolling Periods



Broad Small Cap Universe

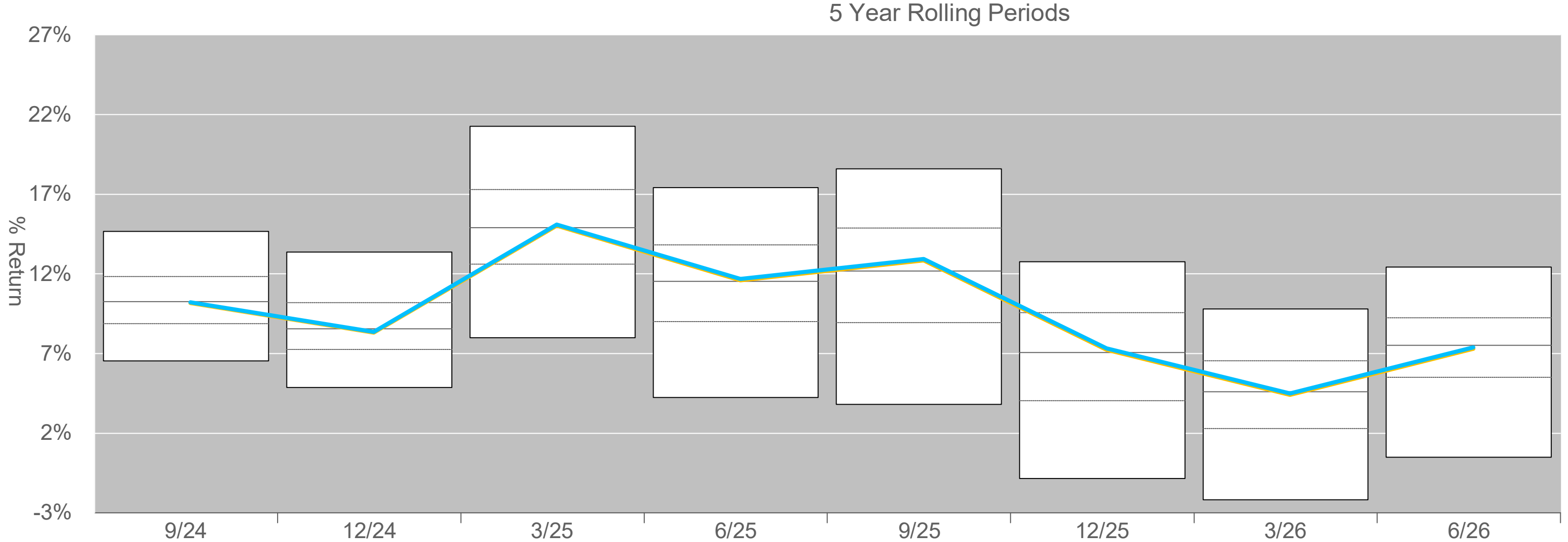
REPORT FOR PERIODS ENDING June 30, 2026



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

	Qtr	YTD	1Yr	3Yr	5Yr	Since 8/19
5th	32.3%	34.8%	55.3%	24.4%	12.4%	17.2%
25th	24.2	24.7	40.2	18.8	9.2	13.6
50th	19.7	21.4	33.2	16.3	7.5	12.2
75th	16.0	17.6	26.9	13.6	5.5	10.5
95th	10.4	7.5	9.8	7.8	0.5	7.1
■	19.7%	23.9%	37.5%	16.0%	7.3%	12.1%
▲	19.7	23.9	37.5	16.0	7.4	12.2

Report From September 30, 2019 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Schwab International Equity ETF	**14.8%**	**15.0%**	**29.3%**	**19.4%**	**10.3%**	**11.3%**	**10.6%**	**10.2%**	*5/16*
FTSE Developed ex U.S. Index	14.7	14.9	29.2	19.2	10.1	11.1	10.5	10.1	

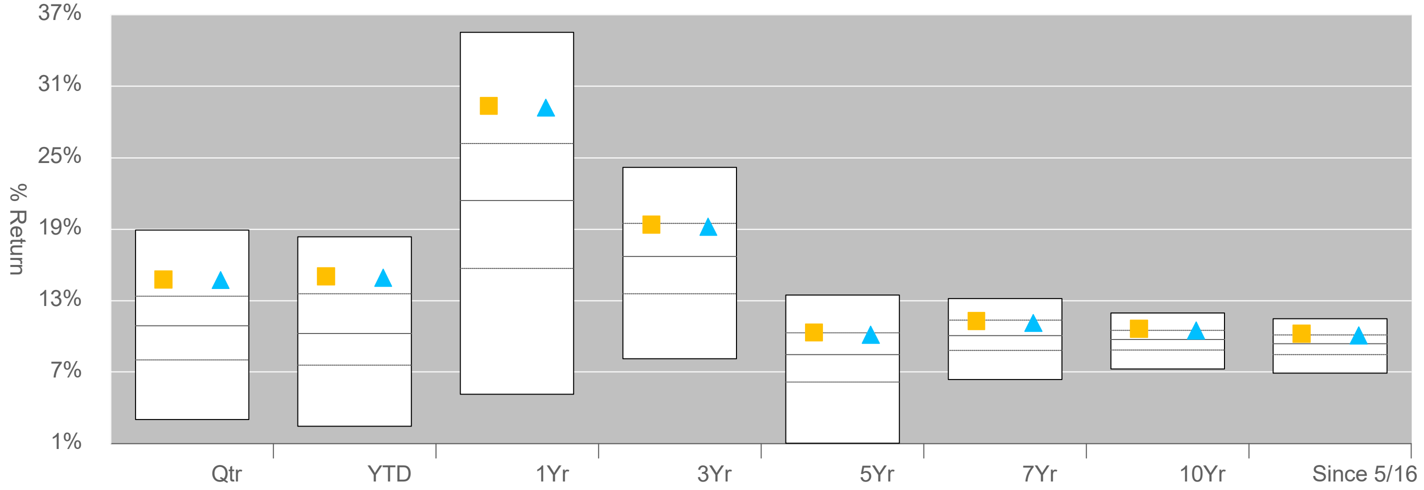
Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	**1.00**	**0.2%**	**1.00**	**18.1%**	**0.1%**	**1.7**
FTSE Developed ex U.S. Index	1.00	0.0	1.00	18.0	0.0	--

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

* Risk Statistics are based on monthly data.

International Equity Universe

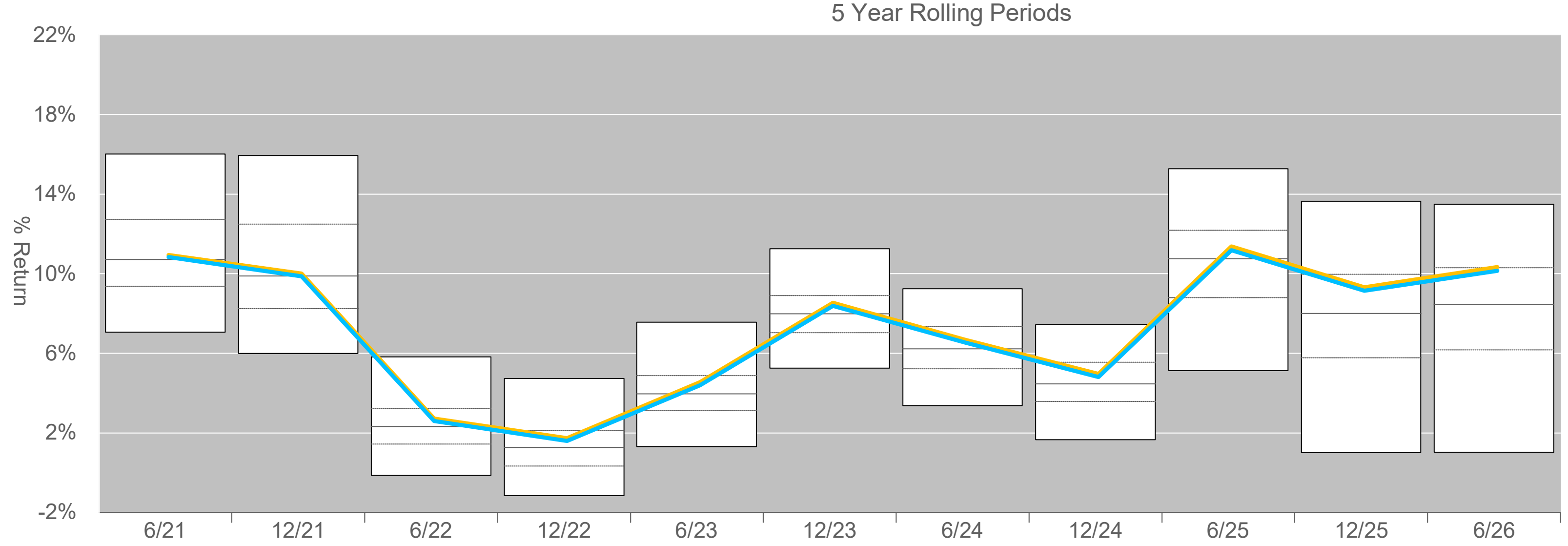
REPORT FOR PERIODS ENDING June 30, 2026



■ - Schwab International Equity ETF
▲ - FTSE Developed ex U.S. Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/16
5th	18.9%	18.4%	35.5%	24.2%	13.5%	13.2%	12.0%	11.5%
25th	13.4	13.6	26.2	19.5	10.3	11.4	10.5	10.1
50th	10.9	10.2	21.4	16.7	8.4	10.1	9.7	9.4
75th	8.0	7.6	15.7	13.6	6.2	8.8	8.9	8.4
95th	3.0	2.5	5.1	8.1	1.0	6.4	7.2	6.9
■	14.8%	15.0%	29.3%	19.4%	10.3%	11.3%	10.6%	10.2%
▲	14.7	14.9	29.2	19.2	10.1	11.1	10.5	10.1

Report From June 30, 2016 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

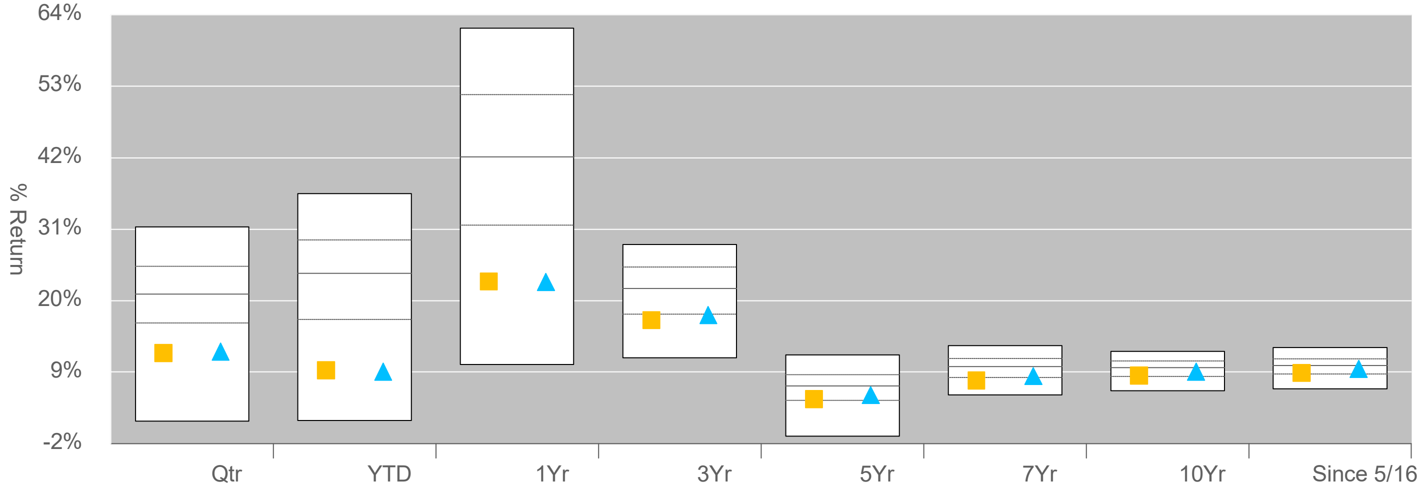
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	**11.9%**	**9.3%**	**23.0%**	**17.0%**	**4.8%**	**7.7%**	**8.4%**	**8.9%**	*5/16*
FTSE All Emerging Index	12.1	9.1	22.9	17.8	5.4	8.4	9.1	9.5	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	**0.99**	**-0.6%**	**1.00**	**16.7%**	**0.7%**	**-0.9**
FTSE All Emerging Index	1.00	0.0	1.00	16.9	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab Emerging Markets ETF	**15.7**	**2.3**	**279,006.0M**	**2.4%**	**5.7%**
FTSE All Emerging Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

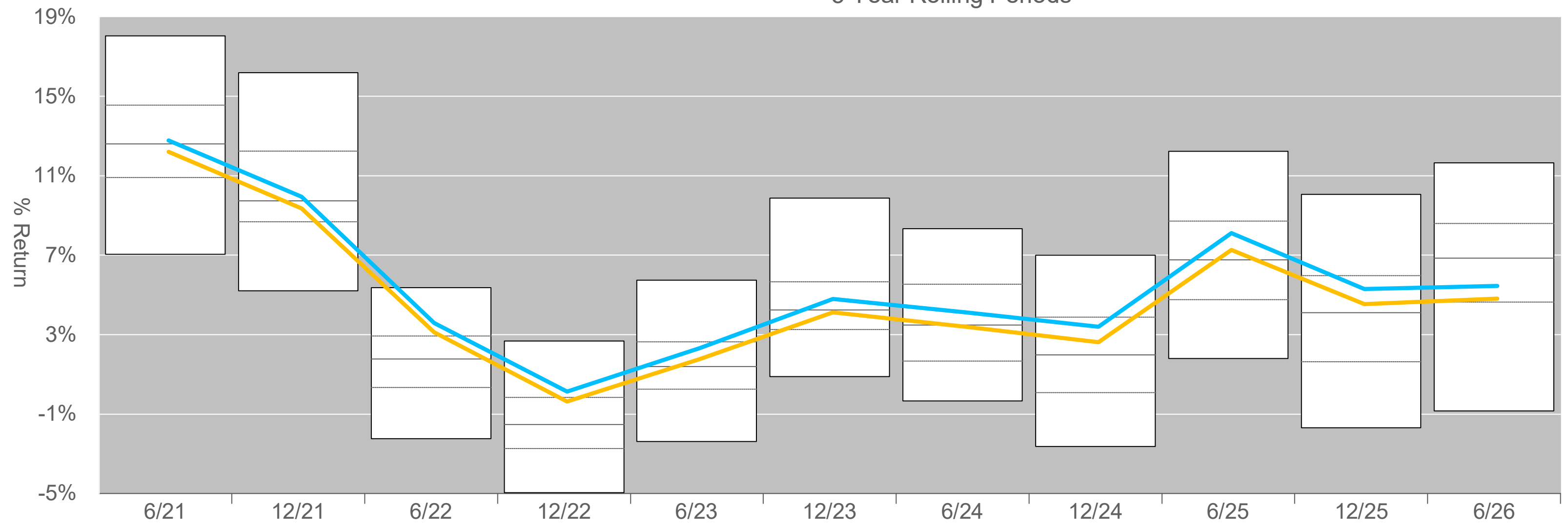
Emerging Markets Universe



■ - Schwab Emerging Markets ETF
▲ - FTSE All Emerging Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/16
5th	31.3%	36.5%	62.0%	28.7%	11.7%	13.1%	12.2%	12.8%
25th	25.3	29.3	51.7	25.2	8.6	11.1	10.7	11.0
50th	21.0	24.2	42.2	21.9	6.8	9.8	9.7	10.0
75th	16.6	17.1	31.6	17.9	4.6	8.2	8.3	8.7
95th	1.4	1.5	10.1	11.1	-0.8	5.4	6.1	6.4
■	11.9%	9.3%	23.0%	17.0%	4.8%	7.7%	8.4%	8.9%
▲	12.1	9.1	22.9	17.8	5.4	8.4	9.1	9.5

Report From June 30, 2016 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

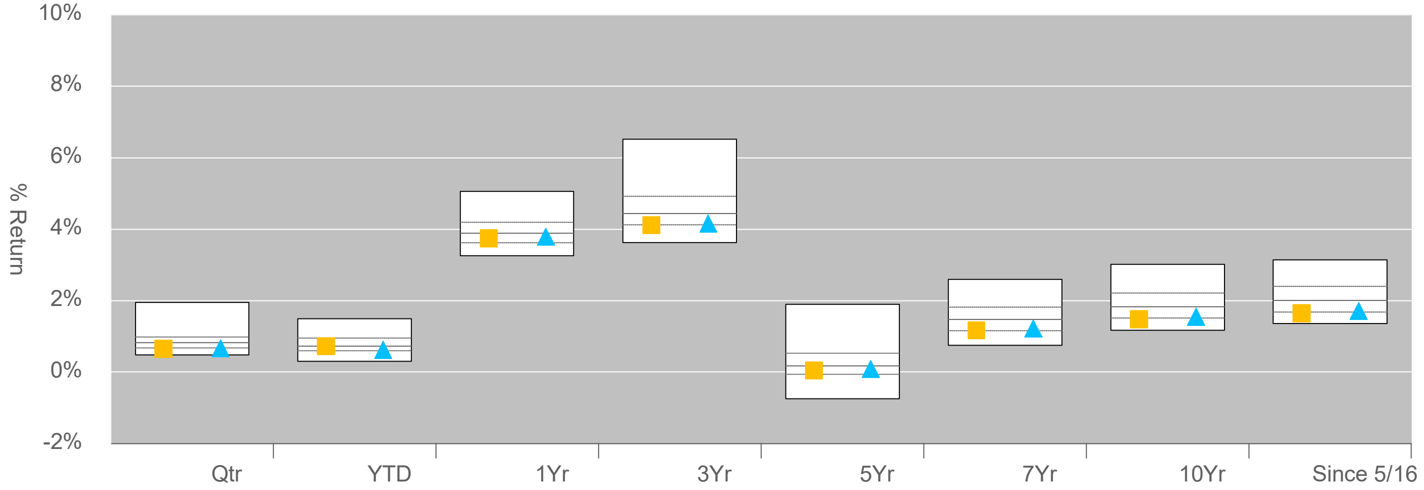
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	**0.6%**	**0.7%**	**3.7%**	**4.1%**	**0.0%**	**1.2%**	**1.5%**	**1.6%**	*5/16*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.7	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	**1.00**	**0.0%**	**1.00**	**6.4%**	**0.2%**	**-0.2**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	**5.8 yrs**	**8.1 yrs**	**AA**	**4.7%**	**--%**
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.7	--

* Risk Statistics are based on monthly data.

Core Fixed Income Universe



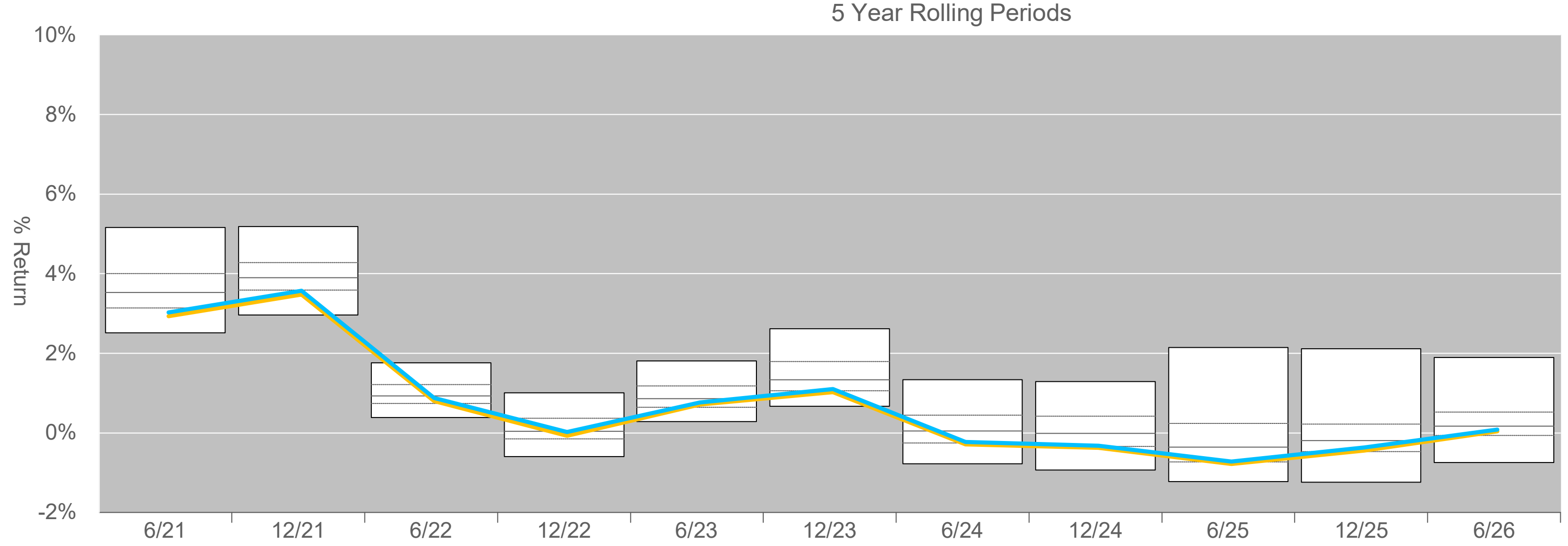
■ - Schwab U.S. Aggregate Bond ETF

▲ - Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/16
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.0%	3.2%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.2	2.4
50th	0.8	0.7	3.9	4.4	0.2	1.5	1.8	2.0
75th	0.7	0.6	3.6	4.1	-0.1	1.2	1.5	1.7
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.2	1.3
■	0.6%	0.7%	3.7%	4.1%	0.0%	1.2%	1.5%	1.6%
▲	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.7

Report From June 30, 2016 to June 30, 2026

5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

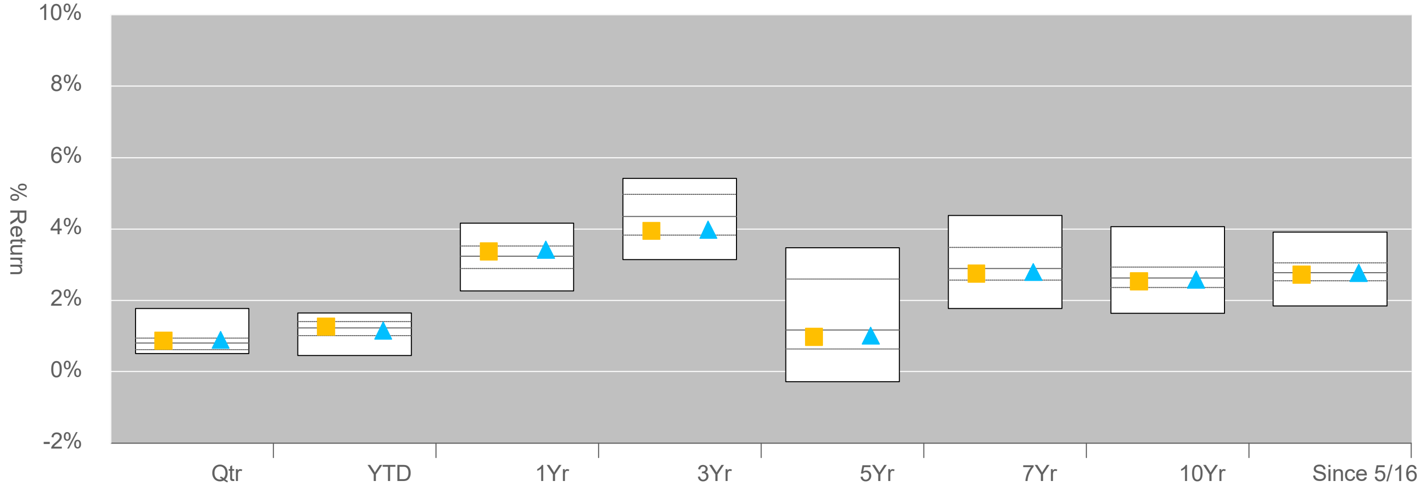
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	**0.9%**	**1.3%**	**3.4%**	**3.9%**	**1.0%**	**2.8%**	**2.5%**	**2.7%**	*5/16*
Bloomberg U.S. TIPS Index	0.9	1.2	3.4	4.0	1.0	2.8	2.6	2.8	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	**1.00**	**0.0%**	**1.00**	**6.1%**	**0.2%**	**-0.2**
Bloomberg U.S. TIPS Index	1.00	0.0	1.00	6.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. TIPS ETF	**4.5yrs**	**7.2yrs**	**AA**	**4.4%**	**--%**
Bloomberg U.S. TIPS Index	4.5	7.2	AA	4.4	--

* Risk Statistics are based on monthly data.

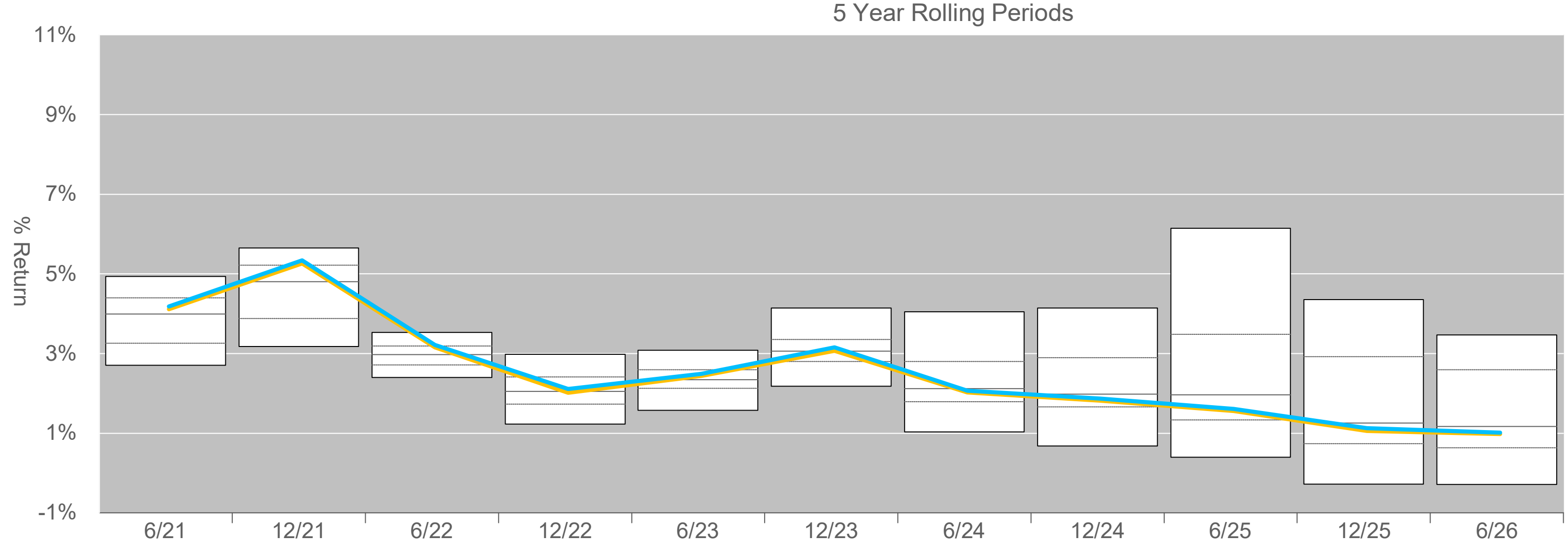
TIPS Universe



■ - Schwab U.S. TIPS ETF
▲ - Bloomberg U.S. TIPS Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/16
5th	1.8%	1.7%	4.2%	5.4%	3.5%	4.4%	4.1%	3.9%
25th	0.9	1.4	3.5	5.0	2.6	3.5	2.9	3.0
50th	0.8	1.2	3.2	4.4	1.2	2.9	2.6	2.8
75th	0.6	1.0	2.9	3.8	0.6	2.6	2.4	2.6
95th	0.5	0.4	2.3	3.1	-0.3	1.8	1.6	1.8
■	0.9%	1.3%	3.4%	3.9%	1.0%	2.8%	2.5%	2.7%
▲	0.9	1.2	3.4	4.0	1.0	2.8	2.6	2.8

Report From June 30, 2016 to June 30, 2026
5 Year Rolling Periods



Index Summary Sheet

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized		
Global Equity	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI AC World Index	14.9%	11.2%	23.7%	19.7%	11.0%	12.8%
MSCI World Index	13.8	9.7	21.3	19.2	11.5	13.1
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	11.5
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	12.0
Russell Midcap Growth Index	14.5	7.3	6.2	15.6	6.0	13.0
Russell Midcap Value Index	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	10.9
Russell Microcap Index	25.6	27.5	58.5	24.0	7.1	12.5
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	9.9
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE Growth Index	14.5	9.1	13.7	11.5	4.9	8.6
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	13.1	10.4
MSCI Small Cap EAFE Index	9.0	7.6	17.4	15.7	5.4	8.6
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	10.1
MSCI Emerging Markets Small Cap Index	13.7	12.9	20.9	16.3	7.2	9.5
MSCI Frontier Markets Index	11.2	10.2	34.9	23.4	8.7	9.0
HFRI Equity Hedge Index	10.6	10.1	21.4	14.9	7.5	9.2
HFRI Emerging Markets	7.0	6.5	16.8	12.7	4.8	6.9
HFRI FOF: Strategic Index	10.3	10.0	20.4	13.0	5.8	6.7
LSEG All Private Equity Index	0.0	1.0	8.4	7.1	4.7	13.9
LSEG Buyout Index	0.0	-1.0	3.1	6.3	6.4	13.2
LSEG Fund of Funds Index	0.0	0.8	9.2	6.5	3.4	12.6
LSEG Venture Capital Index	0.0	5.2	18.5	8.6	3.1	14.5
Global Fixed Income						
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg U.S. TIPS Index	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg Government Bond Index	0.3	0.3	2.7	3.2	-0.4	0.9
Bloomberg Municipals Index	2.5	2.3	7.0	3.8	1.1	2.1
Bloomberg Asset Backed Index	0.8	1.1	4.0	5.3	2.5	2.4

Index Summary Sheet

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized		
Global Fixed Income (continued)	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Bloomberg US MBS Index	0.6%	1.0%	5.2%	4.6%	0.5%	1.4%
Bloomberg IG CMBS Index	0.5	0.8	4.0	5.9	1.2	2.4
Bloomberg U.S. Credit Index	1.3	0.8	4.3	5.2	0.4	2.5
Bloomberg U.S. Corporate HY Index	2.5	2.0	5.9	8.9	4.2	5.8
Bloomberg Intermediate U.S. G/C Index	0.4	0.4	3.1	4.7	1.2	1.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.4	0.7	2.9	4.4	1.9	1.8
U.S. 91-Day Treasury Bills	0.9	1.8	3.8	4.5	3.6	2.3
S&P UBS Leveraged Loan Index	0.3	-0.2	2.7	7.0	5.6	5.3
JPMorgan Non-U.S. GBI Hedged Index	1.4	0.8	1.1	3.9	0.4	1.3
JPMorgan Non-U.S. GBI Index	0.0	-2.7	-6.0	-0.1	-5.6	-2.3
JPMorgan EMBI Plus Index	4.2	3.6	9.6	10.2	0.5	1.8
JPMorgan EMBI Global Index	4.0	2.8	10.6	9.5	2.5	3.5
HFRI RV: Fixed Income - Corporate Index	2.6	2.7	6.6	8.3	4.5	5.8
HFRI ED: Distressed/Restructuring Index	5.7	8.5	16.1	12.0	6.8	7.8
LSEG Distressed Index	0.0	1.2	3.7	5.0	7.0	9.6
Real Assets						
FTSE NAREIT All Equity Index	10.7	14.9	15.4	10.1	3.7	5.9
S&P Developed BMI Property Index	7.8	8.9	13.1	10.2	2.0	3.7
S&P Developed ex-U.S. Property Index	1.5	-2.5	3.1	9.6	-0.8	2.9
NCREIF Property Index	0.0	1.2	3.6	0.7	3.0	4.6
Bloomberg Commodity Index Total Return	-8.1	14.4	25.5	11.7	9.4	5.8
Alerian MLP Index	1.4	18.5	21.5	23.1	20.5	9.2
NCREIF Timberland Index	0.0	1.1	3.4	6.2	8.3	5.4
LSEG Private Real Estate Index	0.0	-0.8	-1.9	-2.0	2.6	5.6
S&P Real Assets Equity Total Return Index	1.8	10.1	16.3	11.6	6.1	6.2
Diversifying Strategies						
HFRI Fund of Funds Index	7.1	7.9	15.9	10.5	5.7	5.9
HFRI Fund Weighted Composite Index	6.5	7.6	16.4	11.5	6.6	7.3
HFRI FOF: Conservative Index	3.4	4.6	10.1	7.5	5.2	5.1
HFRI Event Driven	7.3	6.8	13.6	11.9	6.6	7.5
HFRI Relative Value Total Index	2.1	3.8	8.0	8.1	5.4	5.4
HFRI Macro Index	1.3	6.1	15.1	6.4	5.3	4.3
Other						
Consumer Price Index - U.S.	1.1	2.5	4.0	3.2	4.2	3.4
U.S. Dollar Index	1.2	2.9	4.5	-0.6	1.8	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.

Definitions

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

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

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

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

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

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

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

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

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

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

Disclosure

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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.

All clients are urged to carefully review their custodial statements to verify accuracy. Clients should contact their custodians if they have any questions regarding their custodial statements.

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.

Returns are presented gross of FEG advisory fees and net of underlying manager fees for non-discretionary clients. For discretionary clients, returns are presented net of FEG management fees and net of underlying manager fees.

Performance results are calculated using information provided by the custodians, managers, 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.

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.

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

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

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

INVOICE

F·E·G®
investment advisors

201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
7/31/26	202607131

BILL TO:
The Retiree Health Care Benefits Plan & Trust of the City of Grosse Pointe Woods Steven Schmidt 20025 Mack Plaza Grosse Pointe Woods, MI 48236

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

Professional Services for the period ***1/1/26-3/31/26***

							AMOUNT
Based on the market value of	$	3,482,194	@	3/31/26	=	$	1,024.00

Total Total Amount Due $ 1,024.00

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