

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

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

**AGENDA**

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda
4. Meeting minutes dated November 7, 2024
5. Trial Balance through December 31, 2024
6. June 30, 2024 Actuarial Reports-Foster & Foster Actuaries and Consultants
  - a. GASB 74/75 Disclosure Report-Plan and Actuarial Valuation /Fiscal Year Ending June 30, 2024
7. Excerpt from the City of Grosse Pointe Woods Annual Comprehensive Financial Report for Fiscal Year End June 30, 2024. Required Supplemental Information-Net OPEB Liability
8. 4th Quarter 2024 Fund Evaluation Group Report
  - a. December 31, 2024 Performance Review
9. Payment of Invoices –
  - a. FEG Invoice \$ 795
10. New Business/Public Comment.
11. Adjournment

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

**Next Regular Board Meeting –May 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  
11/7/2024

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 NOVEMBER 7, 2024 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 7:20 p.m. by Chairperson Mayor Arthur Bryant

The following members were present:

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

Also present:

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

Motion by Zarb, supported by Conigliaro to excuse Council Representative Victoria Granger.

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Conigliaro to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated August 1, 2024.

Motion CARRIED by the following vote:

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

11/7/2024

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Motion by Zarb, supported by Conigliaro to receive and place on file the trial balance as presented through September 30, 2024.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro, Zarb

NO: None

ABSENT: Granger

Jeffrey Davis provided a review of the 3rd Quarter Fund Evaluation Group report ending September 30, 2024. No changes to the plan are recommended at this time.

Motion by Zarb, supported by Bastien to receive and place on file the 3rd Quarter Fund Evaluation Group Report for period ending September 30, 2024.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro, Zarb

NO: None

ABSENT: Granger

Motion by Zarb, supported by Bastien to authorize payment of invoices 7.a. through 7.c.; FEG in the amount of \$766.00, Foster & Foster Actuaries in the amount of \$15,495.00 & VanOverbeke, Michaud & Timmony, P.C. in the amount of \$189.90.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro, Zarb

NO: None

ABSENT: Granger

New Business/Public Comment: None

Motion by Zarb, supported by Bastien to adjourn the meeting at 7:25 p.m.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Conigliaro, Zarb

NO: None

ABSENT: Granger

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

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Steven Schmidt, Pension Administrator

Fund 737 OPEB

GL Number	Description	Balance
*** Assets ***		
737-000-005.001	SCHWAB CASH	2,616,856.87
<b>Total Assets</b>		<b>2,616,856.87</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
737-000-390.000	CURRENT FUND BALANCE	2,490,257.25
<b>Total Fund Balance</b>		<b>2,490,257.25</b>
<b>Beginning Fund Balance</b>		<b>2,490,257.25</b>
<b>Net of Revenues VS Expenditures</b>		<b>126,599.62</b>
<b>Ending Fund Balance</b>		<b>2,616,856.87</b>
<b>Total Liabilities And Fund Balance</b>		<b>2,616,856.87</b>



CITY OF GROSSE POINTE WOODS  
OTHER POSTEMPLOYMENT BENEFITS PLAN

ACTUARIAL VALUATION AS OF JUNE 30, 2024

GASB 74 / 75 DISCLOSURES FOR THE  
PLAN/FISCAL YEAR ENDING JUNE 30, 2024

Valuation Date: June 30, 2024  
Measurement Date: June 30, 2024  
Fiscal Year End Date: June 30, 2024

September 16, 2024

Mr. Steven Schmidt  
Treasurer/Comptroller  
City of Grosse Pointe Woods  
20025 Mack Plaza Drive  
Grosse Pointe Woods, MI 48236

Re: GASB 74/75 Valuation for Fiscal Year Ending June 30, 2024

Dear Mr. Schmidt:

We are pleased to present to the City of Grosse Pointe Woods this report of the annual actuarial valuation of the City's Other Postemployment Benefits (OPEB) Program. This valuation was performed to determine annual expenses associated with providing OPEB benefits, the current funded status of the Plan, and to provide all necessary schedules required to comply with the Governmental Accounting Standards Board No. 75. The schedules related to the Governmental Accounting Standards Board No. 74 can be found in Appendix 1.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funded status measurements included in this report are based on the assumptions and methods used to determine the Plan's obligations and asset values as of the Measurement Date. Funded status measurements for financial accounting purposes may not be appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations. Likewise, funded status measurements for financial accounting purposes may not be appropriate for assessing the need for or the amount of future actuarially determined contributions.

Foster & Foster does not provide legal, investment or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice or the interpretations of the City or its affiliated legal, investing or accounting partners.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects all applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the City, represent reasonable expectations of anticipated plan experience.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In conducting the valuation, we have relied on personnel and plan design information supplied by the City, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. Because of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The Total OPEB liability, Net OPEB Liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2024. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 74 and GASB No. 75.

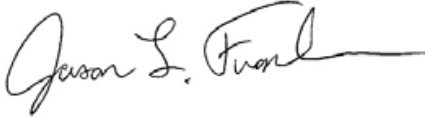
The undersigned are familiar with the immediate and long-term aspects of OPEB valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All the sections of this report are considered an integral part of the actuarial opinions.


To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Grosse Pointe Woods, nor does anyone at Foster & Foster, Inc. act as a member of the Board of the City of Grosse Pointe Woods. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 248-399-8760.

Respectfully submitted,

Foster & Foster, Inc.

By:   
Jason L. Franken, FSA, EA, MAAA

By:   
Colleen M. Atchison, FSA, MAAA



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## SECTION 1 – Executive Summary

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### SECTION 1 – EXECUTIVE SUMMARY

The valuation results presented in this report have been prepared in accordance with the Government Accounting Standards Board Statement 75 (GASB 75) for the City of Grosse Pointe Woods' Other Postemployment Benefits (OPEB) Program, based on the actuarial valuation performed as of June 30, 2024.

The results of this valuation are based on a Valuation Date of June 30, 2024, a Measurement Date of June 30, 2024, and are applicable to the fiscal year ending June 30, 2024. The following table shows the key components of the City's OPEB valuation for FY 2024 under GASB 75:

Total OPEB Liability as of the Measurement Date	\$	28,212,460
Plan Fiduciary Net Position as of the Measurement Date		2,490,257
Sponsor's Net OPEB Liability as of the Measurement Date	\$	<u>25,722,203</u>
OPEB Expense/(Revenue) For the Fiscal Year ending June 30, 2024	\$	1,894,322
Covered Employee Payroll	\$	2,766,311
Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll		929.84%
Actuarially Determined Contribution as of June 30, 2024	\$	2,257,667
Census Information as of June 30, 2024		
Active Participants		30
Retirees, Beneficiaries, and Disabled Members		100
Inactive Vested Members		<u>0</u>
Total Participants		130

## SECTION 1 – Executive Summary

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### *Notes on the Valuation:*

The following changes have been made since the prior valuation:

- The census data was collected as of June 30, 2024 and is representative of the population as of that date.
- The annual per capita claims costs have been updated to reflect current age-adjusted health care premiums. The premium rates have been updated to use those effective during the 2024 fiscal year.
- Expected rates of retirement, termination, and disability have been updated in accordance with an Experience Study performed in 2023.

### *City's Funding Policy:*

The numbers shown above reflect a decision to fund the program. The board intends to contribute an amount equal to the actuarially determined contribution each year until the plan is fully funded.

## SECTION 1 – Executive Summary

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*Governmental Accounting Standard No. 75:*

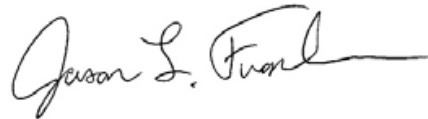
GASB 75 requires governmental employers to recognize the Net OPEB Liability and the OPEB expense in their financial statements, along with the related deferred outflows and inflows of resources. GASB 75 is similar to GASB 68 for pensions. Under GASB 75, the Net OPEB Liability is the difference between the Total OPEB Liability (i.e. Actuarial Accrued Liability) and the Plan's Fiduciary Net Position (i.e. assets). For unfunded plans, the OPEB liability recorded on the employer's balance sheet is equal to the Total OPEB Liability.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board in order to discuss the Report and any pending questions concerning its contents.

Respectfully submitted,

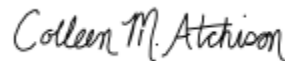
FOSTER & FOSTER, INC.

By:



Jason L. Franken, FSA, EA, MAAA

By:



Colleen M. Atchison, FSA, MAAA

## SECTION 2 – Notes to Financial Statements

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### SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS (For the Year Ended June 30, 2024)

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### *Postemployment Benefits Other Than Pensions (OPEB):*

For purposes of measuring the net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City of Grosse Pointe Woods' post-retirement health benefits plan (Plan) and additions to/ deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

#### GENERAL INFORMATION ABOUT THE OPEB PLAN

##### *Plan Description:*

The City of Grosse Pointe Woods' post-retirement health benefits plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees and their spouses. The Plan allows employees who retire or become disabled and meet retirement eligibility requirements under the Plan to continue medical coverage as a participant in the plan.

Employees covered by benefit terms. As of June 30, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	100
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	30
	<hr/>
	130
	<hr/> <hr/>

##### *Benefits Provided:*

Retirees hired prior to 2011 and their spouses are eligible for post-retirement health insurance. The portion of the benefits payable by the City depend on the retiree's service credits.

## SECTION 2 – Notes to Financial Statements

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### NET OPEB LIABILITY

The measurement date for GASB 75 reporting is June 30, 2024.

The measurement period for the OPEB expense was July 1, 2023 to June 30, 2024.

The reporting period is July 1, 2023 to June 30, 2024.

The City's Net OPEB Liability was measured as of June 30, 2024. The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

#### *Actuarial Assumptions:*

The Total OPEB Liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	3.50%
Discount Rate	6.85%
Initial Trend Rate	6.00%
Ultimate Trend Rate	5.00%
Years to Ultimate	8
Investment Rate of Return	6.85%

All mortality rates were based on the Pub-2010 mortality tables, projected generationally using mortality improvement scale MP-2021.

#### *Discount Rate:*

The discount rate used to measure the Total OPEB Liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that Plan contributions will be made equal to the Actuarially Determined Contribution. Based on these assumptions, the 6.85% discount rate is the single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the actuarial present values determined in conformity with GASB Statements No. 74/75. Please refer to Appendix II for further details.

## SECTION 2 – Notes to Financial Statements

### CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB	Plan Fiduciary	Net OPEB
	Liability	Net Position	Liability
	(a)	(b)	(a)-(b)
Reporting Period Ending June 30, 2023	\$ 27,684,591	\$ 2,013,044	\$ 25,671,547
Changes for the Year:			
Service Cost	280,063	-	280,063
Interest	1,869,245	-	1,869,245
Differences Between Expected and Actual Experience	(212,192)	-	(212,192)
Changes of Assumptions	(33,676)	-	(33,676)
Changes of Benefit Terms	-	-	-
Explicit Contributions - Employer	-	1,575,571	(1,575,571)
Explicit Contributions - Employee	-	49,619	(49,619)
Net Investment Income	-	238,754	(238,754)
Benefit Payments	(1,375,571)	(1,375,571)	-
Administrative Expense	-	(11,160)	11,160
Other Changes	-	-	-
Net Changes	527,869	477,213	50,656
Reporting Period Ending June 30, 2024	\$ 28,212,460	\$ 2,490,257	\$ 25,722,203

Differences Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of June 30, 2024.

Changes of Assumptions reflects updated retirement rates, termination rates, and disability rates.

## SECTION 2 – Notes to Financial Statements

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*Sensitivity of the Net OPEB Liability to changes in the Discount Rate:*

The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 5.85%	Current Discount Rate 6.85%	1% Increase 7.85%
Net OPEB Liability (asset)	\$ 29,564,815	\$ 25,722,203	\$ 22,582,090

*Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates:*

The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 4.00% - 5.00%	Healthcare Cost Trend Rates 5.00% - 6.00%	1% Increase 6.00% - 7.00%
Net OPEB Liability (asset)	\$ 22,464,391	\$ 25,722,203	\$ 29,706,043

*OPEB Plan Fiduciary Net Position:*

Detailed information about the OPEB Plan's Fiduciary Net Position is available in a separately issued Plan financial report.



## SECTION 3 – GASB 75 Disclosure Schedules

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### SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

#### **OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB**

For the year ended June 30, 2024, the City will recognize OPEB Expense/(Revenue) of \$1,894,322.

On June 30, 2024, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences Between Expected and Actual Experience	\$ -	\$ 106,096
Changes of Assumptions	-	16,838
Net difference between Projected and Actual Earnings on OPEB Plan investments	-	9,163
Total	<u>\$ -</u>	<u>\$ 132,097</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year ended June 30:	
2025	\$ (127,019)
2026	\$ 44,788
2027	\$ (31,329)
2028	\$ (18,537)
2029	\$ -
Thereafter	\$ -

## SECTION 3 – GASB 75 Disclosure Schedules

### SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS

Reporting Period Ending Measurement Date	06/30/2024 06/30/2024	06/30/2023 06/30/2023
<b>Total OPEB Liability</b>		
Service Cost	\$ 280,063	\$ 270,592
Interest	1,869,245	1,814,809
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(212,192)	-
Changes of assumptions	(33,676)	-
Benefit Payments	(1,375,571)	(1,227,234)
Net Change in Total OPEB Liability	527,869	858,167
Total OPEB Liability - Beginning	27,684,591	26,826,424
Total OPEB Liability - Ending (a)	<u>\$ 28,212,460</u>	<u>\$ 27,684,591</u>
<b>Plan Fiduciary Net Position</b>		
Contributions - Employer	\$ 1,575,571	\$ 1,427,234
Contributions - Employee	49,619	51,075
Net Investment Income	238,754	180,863
Benefit Payments	(1,375,571)	(1,227,234)
Administrative Expense	(11,160)	-
Other	-	-
Net Change in Plan Fiduciary Net Position	477,213	431,938
Plan Fiduciary Net Position - Beginning	2,013,044	1,581,106
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,490,257</u>	<u>\$ 2,013,044</u>
<b>Sponsor's Net OPEB Liability - Ending (a) - (b)</b>	<u>\$ 25,722,203</u>	<u>\$ 25,671,547</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	8.83%	7.27%
Covered Employee Payroll	\$ 2,766,311	\$ 3,135,333
Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll	929.84%	818.78%

## SECTION 3 – GASB 75 Disclosure Schedules

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### SCHEDULE OF CITY CONTRIBUTIONS

	2024	2023	2022
Actuarially Determined Contribution	\$ 2,257,667	\$ 2,260,062	\$ 2,227,338
Contributions in relation to the Actuarially Determined Contributions	1,625,190	1,478,309	1,736,346
Contribution (Deficiency)/Excess	<u>\$ (632,477)</u>	<u>\$ (781,753)</u>	<u>\$ (490,992)</u>
Covered Employee Payroll	\$ 2,766,311	\$ 3,135,333	\$ 3,029,307
Contributions as a percentage of Covered Employee Payroll	58.75%	47.15%	57.32%
Valuation Date	6/30/2024	6/30/2022	6/30/2022

*Notes to Schedule:*

Actuarially determined contribution rates shown above are calculated as of June 30 of the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are the same as those found in Section 8 of this report.

## SECTION 4 – GASB 75 Expense

### SECTION 4 – GASB 75 OPEB EXPENSE

#### COMPONENTS OF OPEB EXPENSE

Fiscal Year Ending June 30, 2024

	Net OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning balance	\$ 25,671,547	\$ 148,911	\$ 235,290	\$ -
Total OPEB Liability Factors:				
Service Cost	280,063	-	-	280,063
Interest	1,869,245	-	-	1,869,245
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(212,192)	212,192	-	-
Current year amortization of experience difference	-	(106,096)	-	(106,096)
Change in assumptions about future economic or demographic factors or other inputs	(33,676)	33,676	-	-
Current year amortization of change in assumptions	-	(16,838)	-	(16,838)
Explicit Benefit Payments	(1,375,571)	-	-	-
Net change	<u>\$ 527,869</u>	<u>\$ 122,934</u>	<u>\$ -</u>	<u>\$ 2,026,374</u>
Plan Fiduciary Net Position:				
Explicit Contributions - Employer	\$ 1,575,571	\$ -	\$ -	\$ -
Explicit Contributions - Employee	49,619	-	-	-
Expected Net Investment Income	146,061	-	-	(146,061)
Difference between projected and actual earnings on OPEB	-	-	-	-
Plan investments	92,693	92,693	-	-
Current year amortization	-	(80,203)	(83,052)	2,849
Explicit Benefit Payments	(1,375,571)	-	-	-
Administrative Expenses	(11,160)	-	-	11,160
Other	-	-	-	-
Net change	<u>477,213</u>	<u>12,490</u>	<u>(83,052)</u>	<u>(132,052)</u>
Ending Balance	<u>\$ 25,722,203</u>	<u>\$ 284,335</u>	<u>\$ 152,238</u>	<u>\$ 1,894,322</u>

## SECTION 5 – GASB 75 Amortization Schedules

### SECTION 5 – GASB 75 AMORTIZATION SCHEDULES

#### AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON TRUST INVESTMENTS

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments

Measurement Year	Differences Between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments						
			2024	2025	2026	2027	2028	2029	2030
2018	\$ 15,428	5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	(5,622)	5	-	-	-	-	-	-	-
2020	34,665	5	6,933	-	-	-	-	-	-
2021	(244,361)	5	(48,872)	(48,873)	-	-	-	-	-
2022	380,595	5	76,119	76,119	76,119	-	-	-	-
2023	(63,958)	5	(12,792)	(12,792)	(12,792)	(12,790)	-	-	-
2024	(92,693)	5	(18,539)	(18,539)	(18,539)	(18,539)	(18,537)	-	-
Net Increase (Decrease) in OPEB Expense			\$ 2,849	\$ (4,085)	\$ 44,788	\$ (31,329)	\$ (18,537)	\$ -	\$ -

## SECTION 5 – GASB 75 Amortization Schedules

### AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE EFFECTS OF ASSUMPTION CHANGES

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Changes of  
Assumptions

Measurement Year	Assumption Changes	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030
2018	\$ (25,133,680)	2.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	(1,046,230)	2.5	-	-	-	-	-	-	-
2020	290,589	2.3	-	-	-	-	-	-	-
2021	(288,911)	3	-	-	-	-	-	-	-
2022	(8,679,086)	2	-	-	-	-	-	-	-
2023	-	2	-	-	-	-	-	-	-
2024	(33,676)	2	(16,838)	(16,838)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ (16,838)	\$ (16,838)	\$ -	\$ -	\$ -	\$ -	\$ -

## SECTION 5 – GASB 75 Amortization Schedules

### AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience									
Measurement Year	Differences Between								
	Expected and Actual Experience	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030
2018	\$ (3,809,187)	2.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	(1,375,107)	2.5	-	-	-	-	-	-	-
2020	(551,667)	2.3	-	-	-	-	-	-	-
2021	-	3	-	-	-	-	-	-	-
2022	(377,814)	2	-	-	-	-	-	-	-
2023	-	2	-	-	-	-	-	-	-
2024	(212,192)	2	(106,096)	(106,096)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ (106,096)	\$ (106,096)	\$ -	\$ -	\$ -	\$ -	\$ -

## SECTION 6 – Actuarial Funding Calculations

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### SECTION 6 – ACTUARIAL FUNDING CALCULATIONS

#### Participants by Group

As of June 30, 2024, the following participants were represented in the actuarial valuation:

	<u>General</u>	<u>Public Safety</u>	<u>Total</u>
Active Participants	13	17	30
Vested Inactive Participants	0	0	0
Retirees and Beneficiaries	<u>50</u>	<u>50</u>	<u>100</u>
Total	63	67	130

#### Actuarial Accrued Liabilities by Group

The actuarial accrued liabilities as of June 30, 2024 by group and status are as follows:

	<u>General</u>	<u>Public Safety</u>	<u>Total</u>
Active Participants	\$ 3,602,457	\$ 4,785,367	\$ 8,387,824
Vested Inactive Participants	0	0	0
Retirees and Beneficiaries	<u>8,976,485</u>	<u>10,848,151</u>	<u>19,824,636</u>
Total	\$ 12,578,942	\$ 15,633,518	\$ 28,212,460
Less: Valuation Assets	<u>1,245,128</u>	<u>1,245,129</u>	<u>2,490,257</u>
Unfunded Actuarial Accrued Liability	\$ 11,333,815	\$ 14,388,390	\$ 25,722,203

#### Actuarially Determined Contribution by Group

The computed contribution rate consists of two components: normal cost and amortization of unfunded actuarial accrued liability. Normal cost was computed to be a level percent of payroll from date of hire to date of termination. The normal cost can be considered to be the ongoing cost of the Plan.

The portion of the total present value of future benefits allocated to service already rendered is the actuarial accrued liability. Deducting the valuation assets produces the unfunded actuarial accrued liability. We have amortized the unfunded actuarial accrued liability (UAAL) over 30 years. The amortization payments were computed to remain level as percents of payroll.

	<u>General</u>	<u>Public Safety</u>	<u>Total</u>
Normal Cost	\$ 101,448	\$ 181,396	\$ 282,844
Amortization of UAAL	<u>870,154</u>	<u>1,104,669</u>	<u>1,974,823</u>
Actuarially Determined Contribution	\$ 971,602	\$ 1,286,065	\$ 2,257,667



## SECTION 6 – Actuarial Funding Calculations

### Development of Actuarially Determined Contribution (ADC)

Valuation Date	6/30/2024	
<b><i>Unfunded Actuarial Accrued Liability</i></b>		
Actuarial Accrued Liability	\$	28,212,460
Actuarial Value of Assets		2,490,257
Unfunded Actuarial Accrued Liability (UAAL)	\$	25,722,203
<b><i>Amortization Amount</i></b>		
Amortization Period		30
Amortization Method		Open
Discount Rate		6.85%
Payroll Growth Rate		0.00%
Total Amortization Amount	\$	1,974,823
<b><i>Development of Actuarially Determined Contribution (ADC)</i></b>		
Covered Employee Payroll	\$	2,766,311
Normal Cost	\$	282,844
As of Percent of Covered Employee Payroll		10.22%
UAAL Amortization Component	\$	1,974,823
As of Percent of Covered Employee Payroll		71.39%
<b>Total Annual Required Contribution</b>	<b>\$</b>	<b>2,257,667</b>
<b>As of Percent of Covered Employee Payroll</b>		<b>81.61%</b>

## SECTION 7 – Per Capita Claims Cost and Contribution Amount

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### SECTION 7 – PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

The retiree medical, prescription, dental, and vision insurance premium rates used were effective for calendar year 2024.

Per Capita Claims Costs were developed using premium rates, with 4.0% per year age-grading prior to age 65 for medical and prescription claims. Dental and vision claims were not age-graded. The claims costs were trended to the valuation date using applicable medical trend rates, and adjusted for expected coverage tier elections. A sample of claims costs for various ages are shown below.

Age	Annual Claims Cost
55	17,498.96
60	21,290.16
64	24,906.47
65+	12,225.75

## SECTION 8 – Member Statistics

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### SECTION 8 – MEMBER STATISTICS

#### STATISTICAL DATA

	<u>6/30/2024</u>
Number of Active Participants	
Eligible for Retiree Health Benefits	3
Not Yet Eligible for Retiree Health benefits	27
Total	<u>30</u>
Average Current Age	47.6
Average Age at Employment	26.3
Average Past Service	21.3
Covered Employee Payroll at Valuation Date	\$ 2,766,311
Average Salary	\$ 92,210
Number of Inactives	
Retirees, Beneficiaries, and Disabled Members	100
Inactive Vested Members	0
Total	<u>100</u>
Average Current Ages	
Retirees, Beneficiaries, and Disabled Members	71.5
Inactive Vested Members	N/A
All Inactives	71.5

## SECTION 8 – Member Statistics

### ACTIVE AGE AND SERVICE DISTRIBUTION

AGE	TOTAL PAST SERVICE										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	1	5	4	0	0	0	0	10
50 - 54	0	0	0	1	1	8	0	0	0	0	10
55 - 59	0	0	0	0	0	6	2	0	0	0	8
60 - 64	0	0	0	0	1	1	0	0	0	0	2
65+	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	0	0	0	2	7	19	2	0	0	0	30

# SECTION 9 – Actuarial Assumptions and Funding Methods

## SECTION 9 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

### ACTUARIAL ASSUMPTIONS

<u>Valuation Date</u>	June 30, 2024.
<u>Measurement Date</u>	June 30, 2024.
<u>Reporting Period Fiscal Year End</u>	June 30, 2024.
<u>Actuarial Value of Assets</u>	Market Value.
<u>Discount Rate</u>	6.85%
<u>Mortality Rates</u>	Pub-2010 Mortality Tables, General and Public Safety, as applicable, with fully generational mortality improvements using Scale MP-2021.
<u>Average Remaining Service Lives</u>	2 years
<u>Medical Inflation</u>	6.0%, graded down to 5.0% in 0.1% increments.
<u>Salary Increase Rates</u>	3.50% per year, plus merit-based rates below:

Age	General	Public Safety
20	3.8%	3.0%
25	3.1%	3.0%
30	2.7%	2.6%
35	2.4%	1.1%
40	2.1%	0.2%
45	1.7%	0.2%
50	1.1%	0.2%
55	0.7%	0.1%
60	0.2%	0.0%

## SECTION 9 – Actuarial Assumptions and Funding Methods

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### Retirement Rates

Age	General	Public Safety
50	30%	40%
51	25%	40%
52	20%	30%
53	20%	30%
54	20%	30%
55	30%	40%
56	30%	30%
57	25%	30%
58	25%	30%
59	25%	30%
60	30%	40%
61	15%	15%
62	35%	20%
63	15%	15%
64	15%	15%
65	60%	60%
66	30%	30%
67	40%	40%
68	50%	50%
69	90%	70%
70+	100%	100%

## SECTION 9 – Actuarial Assumptions and Funding Methods

### Termination Rates

Service-related rates for the first five years of employment; age-related rates thereafter.

Age	Years of Service	General	Public Safety
All	0	20.00%	12.00%
	1	15.00%	9.00%
	2	12.00%	8.00%
	3	10.00%	7.00%
	4	8.00%	6.00%
25	5 & Over	6.00%	4.50%
30		6.00%	3.90%
35		5.00%	2.30%
40		3.00%	0.90%
45		2.00%	0.50%
50		2.00%	0.50%
55		1.30%	0.50%
60		1.30%	0.50%

### Disability Rates

Age	General	Public Safety
20	0.039%	0.088%
25	0.039%	0.144%
30	0.039%	0.296%
35	0.039%	0.488%
40	0.101%	0.680%
45	0.133%	0.872%
50	0.246%	1.064%
55	0.447%	1.264%
60+	0.707%	1.464%

### Actuarial Cost Method

Entry Age Normal (Level Percentage of Pay).

## SECTION 10 – Summary of Plan Provisions

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### SECTION 10 – SUMMARY OF PLAN PROVISIONS

#### Eligibility

Retirees and spouses of retirees are eligible for coverage. Surviving spouses of deceased retirees are also eligible for coverage.

Employees hired after 2011 are not eligible for coverage.

#### Benefits

Medical, prescription drug, dental, and vision benefits are payable for life to eligible participants, subject to plan documents and collective bargaining agreements.

The portion of the benefits payable by the City depends upon the retiree's service credit. The following table is a brief summary of the city contribution for Normal Retirement and Non-Duty Death. For Duty Disability and Duty Death, the city contribution is 100%.

Years of Service at Retirement	City Contribution	
	Retiree	Spouse
10-14	25%	0%
15-19	50%	0%*
20-24	100%	75%
25+	100%	100%

\*25% for Public Safety and Fire Specialists



## APPENDIX 1 – Additional Disclosures for GASB 74

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### APPENDIX 1 – ADDITIONAL DISCLOSURES FOR GASB 74

#### STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

<u>ASSETS</u>	MARKET VALUE
Total Cash and Investments	2,490,257
Total Assets	2,490,257
<u>LIABILITIES</u>	
Payables:	
Accrued Liabilities	-
Total Liabilities	-
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS	2,490,257

## APPENDIX 1 – Additional Disclosures for GASB 74

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STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2024  
Market Value Basis

ADDITIONS

Contributions:

Member Contributions	49,619	
Employer Contributions	1,575,571	

Total Contributions 1,625,190

Investment Income:

Net appreciation/(depreciation) in fair value of investments	238,754	
Less Investment Expense	-	

Net Investment Income 238,754

Total Additions 1,863,944

DEDUCTIONS

Distributions to Members:

Insurance Premiums	1,375,571	
Refunds	-	
Consultant Management Fees	-	
Administration	11,160	

Total Deductions 1,386,731

Net Increase in Net Position 477,213

NET POSITION RESTRICTED FOR POSTEMPLOYMENT  
BENEFITS OTHER THAN PENSIONS

Beginning of the Year 2,013,044

End of the Year 2,490,257

# APPENDIX 2 – GASB 74/75 Crossover Test

## APPENDIX 2 – GASB 74/75 CROSSOVER TEST

### Grosse Pointe Woods - GASB Statement 74/75 Crossover Projection

#### Projection of the Plan's Fiduciary Net Position

Based on the June 30, 2024 Measurement Date. 6.85% Asset Return; 3.65% Index Rate

Fiscal Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	2,490,257	2,257,667	1,434,608	11,439	198,381	3,500,257
2025	3,500,257	2,322,338	1,483,095	11,250	268,126	4,596,376
2026	4,596,376	2,310,320	1,553,587	11,338	340,381	5,682,151
2027	5,682,151	2,282,702	1,641,542	11,490	410,794	6,722,615
2028	6,722,615	2,252,635	1,729,262	11,574	478,028	7,712,443
2029	7,712,443	2,226,997	1,796,454	11,725	542,647	8,673,908
2030	8,673,908	2,204,304	1,914,164	11,733	603,698	9,556,013
2031	9,556,013	2,168,234	2,031,176	11,808	658,877	10,340,139
2032	10,340,139	2,130,199	2,150,639	11,879	707,193	11,015,012
2033	11,015,012	2,096,855	2,257,706	11,946	748,610	11,590,825
2034	11,590,825	2,073,424	2,322,338	11,931	785,038	12,115,018
2035	12,115,018	2,047,418	2,422,259	11,907	816,633	12,544,902
2036	12,544,902	2,025,916	2,465,647	11,793	843,861	12,937,239
2037	12,937,239	2,009,081	2,492,922	11,665	869,230	13,310,963
2038	13,310,963	1,995,044	2,532,488	11,697	892,993	13,654,815
2039	13,654,815	1,983,198	2,617,229	11,456	913,247	13,922,574
2040	13,922,574	1,971,877	2,614,276	11,470	931,301	14,200,008
2041	14,200,008	1,961,552	2,535,763	11,290	952,647	14,567,154
2042	14,567,154	1,952,351	2,567,163	10,998	976,416	14,917,760
2043	14,917,760	1,943,442	2,590,270	10,881	999,340	15,259,391
2044	15,259,391	1,934,721	2,573,885	10,550	1,023,016	15,632,692
2045	15,632,692	1,925,093	2,477,369	10,402	1,051,568	16,121,581
2046	16,121,581	1,915,346	2,428,563	10,240	1,086,400	16,684,524
2047	16,684,524	1,904,713	2,365,435	9,847	1,126,773	17,340,729
2048	17,340,729	1,893,091	2,368,183	9,649	1,171,238	18,027,225
2049	18,027,225	1,879,791	2,299,554	9,322	1,220,169	18,818,309
2050	18,818,309	1,863,581	2,289,757	9,089	1,274,146	19,657,191
2051	19,657,191	1,843,218	2,278,099	8,838	1,331,320	20,544,791
2052	20,544,791	1,813,928	2,262,169	8,570	1,391,672	21,479,653
2053	21,479,653	1,758,066	2,244,778	8,282	1,454,403	22,439,062
2054	22,439,062	0	2,224,688	7,974	1,460,607	21,667,007
2055	21,667,007	0	2,201,853	7,778	1,408,510	20,865,885
2056	20,865,885	0	2,176,305	7,432	1,354,520	20,036,668
2057	20,036,668	0	2,147,893	7,064	1,298,704	19,180,416
2058	19,180,416	0	2,116,389	6,815	1,241,139	18,298,351
2059	18,298,351	0	2,081,502	6,548	1,181,921	17,392,222
2060	17,392,222	0	2,042,847	6,265	1,121,185	16,464,295

## APPENDIX 2 – GASB 74/75 Crossover Test

Fiscal Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2061	16,464,295	0	2,000,041	5,810	1,059,104	15,517,548
2062	15,517,548	0	1,952,536	5,642	995,884	14,555,255
2063	14,555,255	2,521	1,899,858	5,301	931,870	13,584,486
2064	13,584,486	6,201	1,841,596	4,939	867,506	12,611,658
2065	12,611,658	5,604	1,777,465	4,725	803,051	11,638,122
2066	11,638,122	5,331	1,707,186	4,324	738,775	10,670,718
2067	10,670,718	4,845	1,630,676	4,078	675,120	9,715,928
2068	9,715,928	4,542	1,548,156	3,816	612,542	8,781,039
2069	8,781,039	4,218	1,459,897	3,539	551,523	7,873,344
2070	7,873,344	3,885	1,366,475	3,246	492,544	7,000,052
2071	7,000,052	3,537	1,268,650	2,936	436,073	6,168,077
2072	6,168,077	3,178	1,167,435	2,608	382,548	5,383,760
2073	5,383,760	2,803	1,064,248	2,262	332,356	4,652,408
2074	4,652,408	2,413	960,538	2,108	285,802	3,977,978
2075	3,977,978	2,244	857,811	1,728	243,129	3,363,812
2076	3,363,812	1,818	757,600	1,550	204,482	2,810,962
2077	2,810,962	1,631	661,326	1,362	169,910	2,319,814
2078	2,319,814	1,424	570,158	931	139,396	1,889,546
2079	1,889,546	956	485,161	954	112,817	1,517,205
2080	1,517,205	1,000	407,024	733	89,997	1,200,445
2081	1,200,445	759	336,376	501	70,718	935,045
2082	935,045	513	273,579	514	54,680	716,146
2083	716,146	541	218,733	263	41,574	539,264
2084	539,264	267	171,765	270	31,057	398,553
2085	398,553	288	132,360	277	22,768	288,972
2086	288,972	296	99,992	283	16,370	205,363
2087	205,363	306	73,993	0	11,544	143,219
2088	143,219	0	53,585	0	7,975	97,609
2089	97,609	0	37,941	0	5,387	65,055
2090	65,055	1	26,242	0	3,558	42,372
2091	42,372	4	17,715	0	2,296	26,956
2092	26,956	3	11,666	0	1,447	16,740
2093	16,740	2	7,489	0	890	10,143
2094	10,143	2	4,683	0	534	5,997
2095	5,997	3	2,850	0	313	3,462
2096	3,462	0	1,691	0	179	1,951
2097	1,951	0	977	0	100	1,074
2098	1,074	1	551	0	55	579
2099	579	0	304	0	29	304
2100	304	1	163	0	15	157

# APPENDIX 2 – GASB 74/75 Crossover Test

Fiscal Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2101	157	0	86	0	8	79
2102	79	0	45	0	4	38
2103	38	0	23	0	2	17
2104	17	0	11	0	1	7
2105	7	0	5	0	0	2
2106	2	1	2	0	0	1
2107	1	0	1	0	0	0
2108	0	0	0	0	0	0

City of Grosse Pointe Woods, Michigan

Required Supplementary Information  
Schedule of Changes in the Net OPEB Liability and Related Ratios

Last Seven Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service cost	\$ 280,060	\$ 270,591	\$ 512,420	\$ 431,244	\$ 416,661	\$ 448,946	\$ 1,861,554
Interest	1,869,245	1,814,809	2,617,900	2,527,585	2,428,098	2,426,171	1,973,036
Differences between expected and actual experience	(212,192)	-	(377,814)	-	(551,667)	(1,375,107)	(3,809,187)
Changes in assumptions	(33,675)	-	(990,445)	(288,910)	290,589	(1,046,230)	(25,133,680)
Benefit payments, including refunds	(1,375,571)	(1,227,234)	(1,479,212)	(1,443,135)	(1,351,986)	(1,507,028)	(1,578,411)
<b>Net Change in Total OPEB Liability</b>	<b>527,867</b>	<b>858,166</b>	<b>282,849</b>	<b>1,226,784</b>	<b>1,231,695</b>	<b>(1,053,248)</b>	<b>(26,686,688)</b>
<b>Total OPEB Liability - Beginning of year</b>	<b>27,684,590</b>	<b>26,826,424</b>	<b>26,543,575</b>	<b>36,386,477</b>	<b>35,154,782</b>	<b>36,208,030</b>	<b>62,894,718</b>
<b>Total OPEB Liability - End of year</b>	<b>\$ 28,212,457</b>	<b>\$ 27,684,590</b>	<b>\$ 26,826,424</b>	<b>\$ 37,613,261</b>	<b>\$ 36,386,477</b>	<b>\$ 35,154,782</b>	<b>\$ 36,208,030</b>
<b>Plan Fiduciary Net Position</b>							
Contributions - Employer	\$ 1,575,571	\$ 1,427,234	\$ 1,679,212	\$ 1,643,135	\$ 1,401,986	\$ 1,557,027	\$ 1,628,411
Contributions - Active and inactive plan members not yet receiving benefits	49,619	51,075	57,134	59,723	58,919	54,911	63,942
Net investment income (loss)	238,754	180,863	(260,670)	323,547	29,551	56,866	4,590
Administrative expenses	(11,160)	-	-	-	-	-	-
Benefit payments, including refunds	(1,375,571)	(1,227,234)	(1,479,212)	(1,443,135)	(1,351,986)	(1,507,028)	(1,578,411)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>477,213</b>	<b>431,938</b>	<b>(3,536)</b>	<b>583,270</b>	<b>138,470</b>	<b>161,776</b>	<b>118,532</b>
<b>Plan Fiduciary Net Position - Beginning of year</b>	<b>2,013,044</b>	<b>1,581,106</b>	<b>1,584,642</b>	<b>1,001,372</b>	<b>862,902</b>	<b>701,126</b>	<b>582,594</b>
<b>Plan Fiduciary Net Position - End of year</b>	<b>\$ 2,490,257</b>	<b>\$ 2,013,044</b>	<b>\$ 1,581,106</b>	<b>\$ 1,584,642</b>	<b>\$ 1,001,372</b>	<b>\$ 862,902</b>	<b>\$ 701,126</b>
<b>Net OPEB Liability - Ending</b>	<b>\$ 25,722,200</b>	<b>\$ 25,671,546</b>	<b>\$ 25,245,318</b>	<b>\$ 36,028,619</b>	<b>\$ 35,385,105</b>	<b>\$ 34,291,880</b>	<b>\$ 35,506,904</b>
<b>Plan Fiduciary Net Position as a Percentage of Total OPEB Liability</b>	<b>8.83 %</b>	<b>7.27 %</b>	<b>5.89 %</b>	<b>4.21 %</b>	<b>2.75 %</b>	<b>2.45 %</b>	<b>1.94 %</b>
<b>Covered Payroll</b>	<b>\$ 2,766,311</b>	<b>\$ 3,135,333</b>	<b>\$ 3,029,307</b>	<b>\$ 3,361,323</b>	<b>\$ 3,247,655</b>	<b>\$ 3,618,888</b>	<b>\$ 3,333,571</b>
<b>Net OPEB Liability as a Percentage of Covered Payroll</b>	<b>929.84 %</b>	<b>818.78 %</b>	<b>833.37 %</b>	<b>1,071.86 %</b>	<b>1,089.56 %</b>	<b>947.58 %</b>	<b>1,065.13 %</b>

See note to required supplementary information.

**City of Grosse Pointe Woods, Michigan**

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**Required Supplementary Information**  
**Schedule of Changes in the Net OPEB Liability and Related Ratios (Continued)**

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**Last Seven Fiscal Years**

The required supplementary information is intended to show information for 10 years, and additional years' information will be displayed as it becomes available.

**Restatement**

The total OPEB liability as of the beginning of the year ended June 30, 2022 was restated as the result of an error in prior periods. The net OPEB liability had been overstated as a result of including deferred retirees in the calculation who were ineligible for the benefit, as well as using the incorrect benefits for certain participants in the plan. The effect of the restatement was to decrease the total OPEB liability by \$11,069,686 as of the beginning of the year.

**Assumption Changes**

**2018:** Changed the mortality assumptions to the RP-2014 fully generational mortality using projection scale MP-2017; the health care trend rate to 6.0 percent, graded down to 5.0 percent in 0.1 percent increments; and the long-term rate of return and the discount rate from 3.50 percent to 6.60 percent due to a change in investment portfolio

**2019:** Changed the long-term rate of return and the discount rate to 7.00 percent

**2020:** Changed the mortality table to the Pub-2010 Mortality Table with MP-2018 improvement scale

**2021:** Changed the mortality table to the Pub-2010 Mortality Table with MP-2019 improvement scale

**2022:** Changed the mortality table to the Pub-2010 Mortality Table with MP-2020 improvement scale and changed the discount rate to 6.85 percent

**2023:** No changes

**2024:** Changes in assumptions are related to updated expected per capita claims costs and ensured alignment with the 2023 pension experience study study (retirement rates, termination rates, and disability rates).

**City of Grosse Pointe Woods, Michigan**

**Required Supplementary Information  
Schedule of OPEB Contributions**

**Last Ten Fiscal Years  
Years Ended June 30**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,257,667	\$ 2,260,062	\$ 2,227,338	\$ 3,509,525	\$ 3,125,991	\$ 3,125,991	\$ 3,083,916	\$ 3,230,383	\$ 3,767,017	\$ 3,622,132
Contributions in relation to the actuarially determined contribution	1,575,571	1,427,234	1,679,212	1,643,135	1,401,986	1,557,027	1,628,411	1,472,713	1,675,660	1,618,057
<b>Contribution Deficiency</b>	<b>\$ (682,096)</b>	<b>\$ (832,828)</b>	<b>\$ (548,126)</b>	<b>\$ (1,866,390)</b>	<b>\$ (1,724,005)</b>	<b>\$ (1,568,964)</b>	<b>\$ (1,455,505)</b>	<b>\$ (1,757,670)</b>	<b>\$ (2,091,357)</b>	<b>\$ (2,004,075)</b>
<b>Covered Payroll</b>	<b>\$ 2,766,311</b>	<b>\$ 3,135,333</b>	<b>\$ 3,029,307</b>	<b>\$ 3,361,323</b>	<b>\$ 3,247,655</b>	<b>\$ 3,618,888</b>	<b>\$ 3,333,571</b>	<b>\$ 4,493,845</b>	<b>\$ 4,592,000</b>	<b>\$ 4,652,000</b>
<b>Contributions as a Percentage of Covered Payroll</b>	<b>56.96 %</b>	<b>45.52 %</b>	<b>55.43 %</b>	<b>48.88 %</b>	<b>43.17 %</b>	<b>43.03 %</b>	<b>48.85 %</b>	<b>32.77 %</b>	<b>36.49 %</b>	<b>34.78 %</b>

**Notes to Schedule of Contributions**

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported. Covered payroll is as of June 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll
Remaining amortization period	30 years
Asset valuation method	Market
Health care cost trend rates	6.0 percent, graded down to 5.0 percent in 0.1 percent increments
Investment rate of return	6.85 percent
Mortality	Pub-2010 Mortality Table with MP-2020



**City of Grosse Pointe Woods, Michigan**

**Required Supplementary Information  
Schedule of OPEB Investment Returns**

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**Last Seven Fiscal Years  
Years Ended June 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Annual money-weighted rate of return - Net of investment expense	8.78 %	8.09 %	(15.20)%	24.76 %	3.10 %	6.68 %	0.68 %



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2024

## 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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International Equity	9-12
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## FOURTH QUARTER 2024 MARKET SUMMARY

*The often-observed “Santa Claus Rally” failed to materialize in the final month of 2024, as losses blanketed the financial markets in December. For the calendar year period, however, most major asset classes and sub-asset categories generated positive returns, with gains remaining concentrated within domestic-oriented corners of the market, notably mega-cap tech stocks. Despite the sharp rally across small cap stocks that immediately followed the U.S. presidential election, this upward momentum sharply reversed in December, with the Russell 2000 Index witnessing a nearly double-digit decline (-8.3%), almost eliminating the index’s gain for the quarter.*

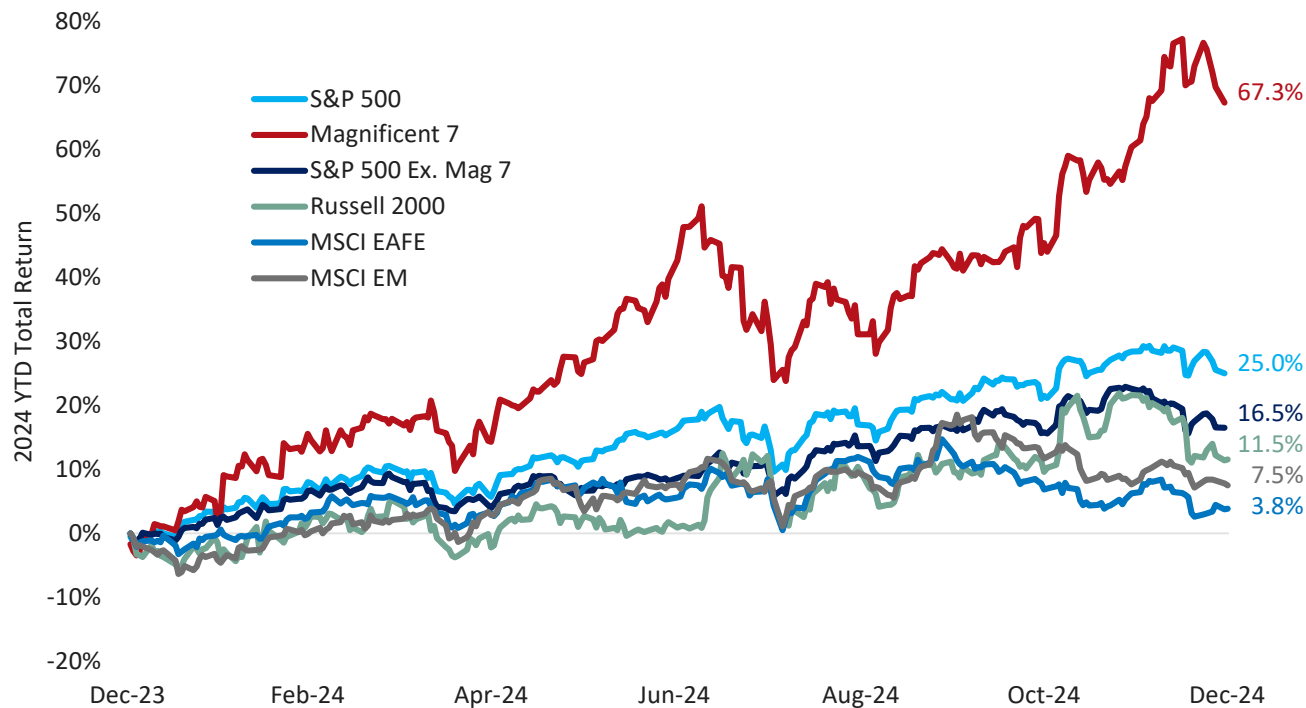
*Bond markets took a hit amid December’s spike in interest rates, with rate-sensitive sectors such as core and the relatively long-duration investment grade corporate space underperforming shorter-duration sectors. Real estate investment trusts (REITs) suffered in both December and the fourth quarter, with interest rate headwinds weighing down the sector and leading to underperformance versus competing categories such as energy infrastructure and global listed infrastructure.*

# ECONOMIC AND MARKET INSIGHTS

- The overarching performance theme across the stock market took on a familiar tone, which was one of concentration. One look at the calendar-year evolution of global equity performance highlights the persistent leadership of the seven largest technology companies within the U.S. large cap space.
- This 7-constituent lineup, colloquially called the Magnificent 7 (Mag 7), outperformed the broader U.S. large cap market by over 40 percentage points in 2024. The dominance displayed by these highly successful and innovative companies resembled a broader trend that has firmly been in place in the post-pandemic period, which has been the U.S.'s leadership on the global economic playing field.

## THE MAGNIFICENT 7 OUTPACED ALL MAJOR EQUITY MARKETS IN 2024

2024 YTD Total Return Across Major Equity Indices

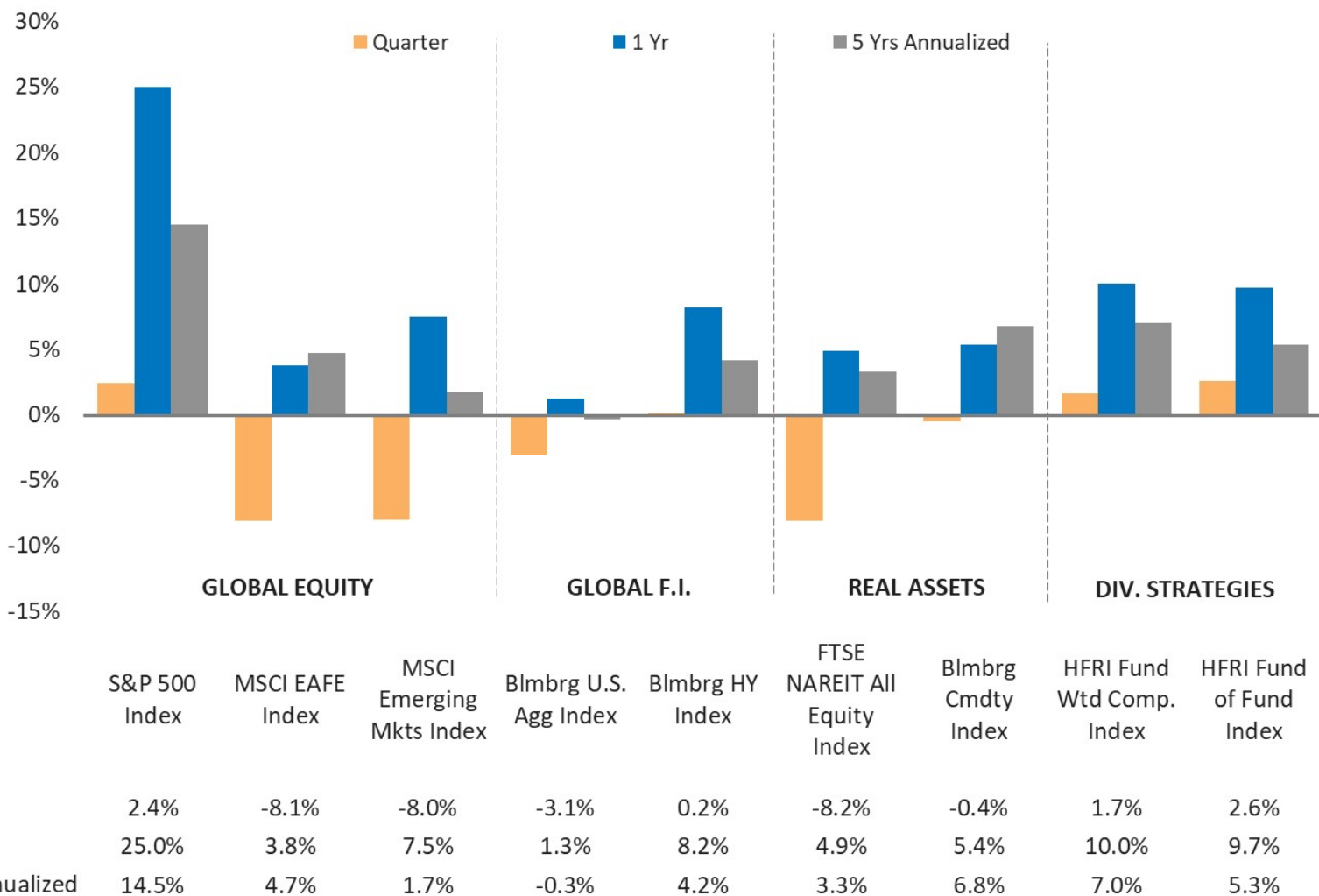


Data source: Bloomberg, L.P.

The Magnificent Seven consists of Meta, Tesla, Alphabet (Google), Amazon, Microsoft, Apple, and NVIDIA

# MARKET RETURNS

## MAJOR ASSET CLASS RETURNS

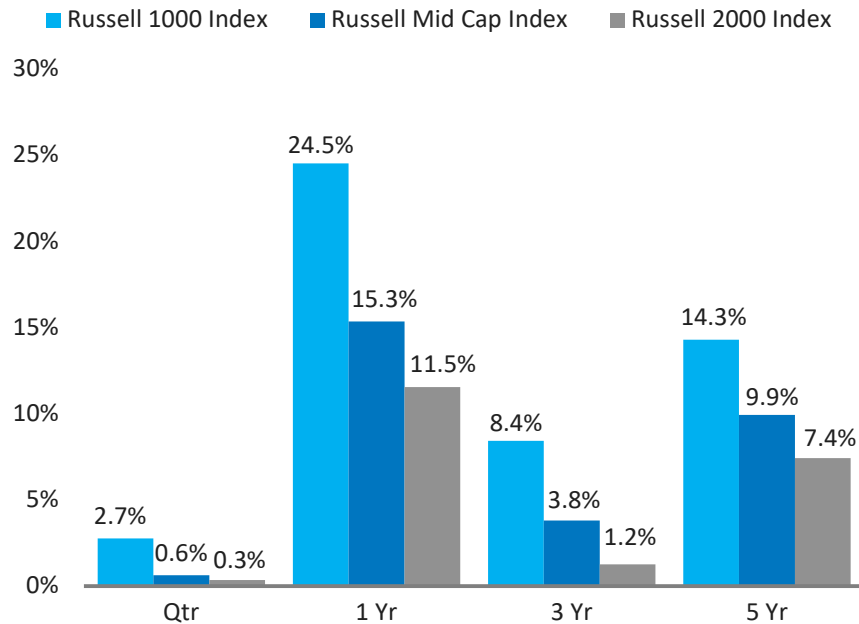


Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end

# GLOBAL EQUITY, U.S.

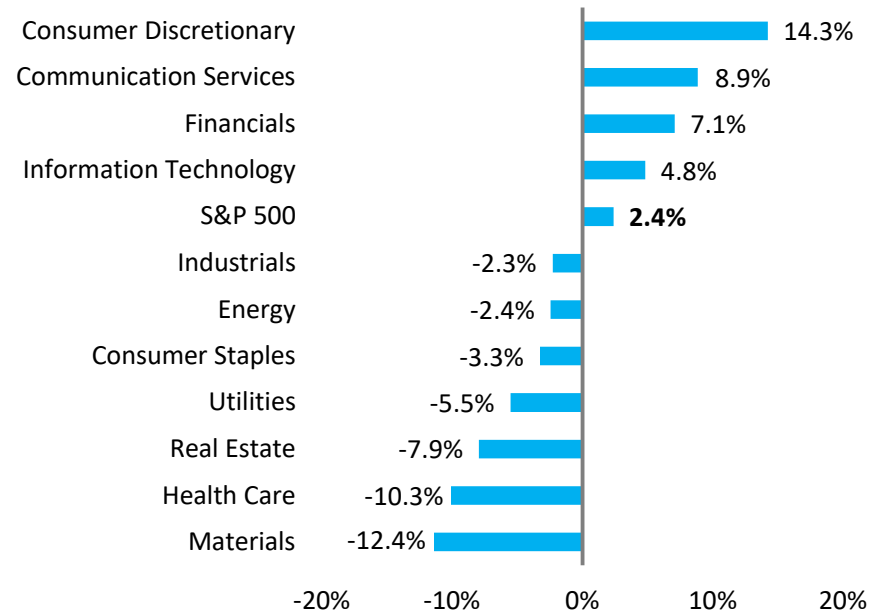
- U.S. equity markets had a volatile fourth quarter, guided by a presidential election rally in November, but experienced December weakness instead of a highly anticipated “Santa Claus Rally.”
- Strong economic data and corporate earnings buoyed U.S. equity markets, while the strengthening of the U.S. dollar (USD) negatively affected international equity markets.
- The S&P 500 Index reached new highs in early December, driven by gains in the technology and consumer discretionary sectors. However, the Federal Reserve’s (Fed’s) indication of fewer expected rate cuts in 2025 amid increasing inflationary concerns led to late-quarter volatility, softening the gains witnessed earlier in the quarter.
- Despite concerns about inflation hovering closer to 3% rather than the Fed’s 2% target, the U.S. economy’s resilience and strong labor market data helped support investor confidence. Overall, large cap growth stocks outperformed, which continued the trend observed throughout the year.

## LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell  
©2025 Fund Evaluation Group, LLC

## S&P 500 SECTOR PERFORMANCE

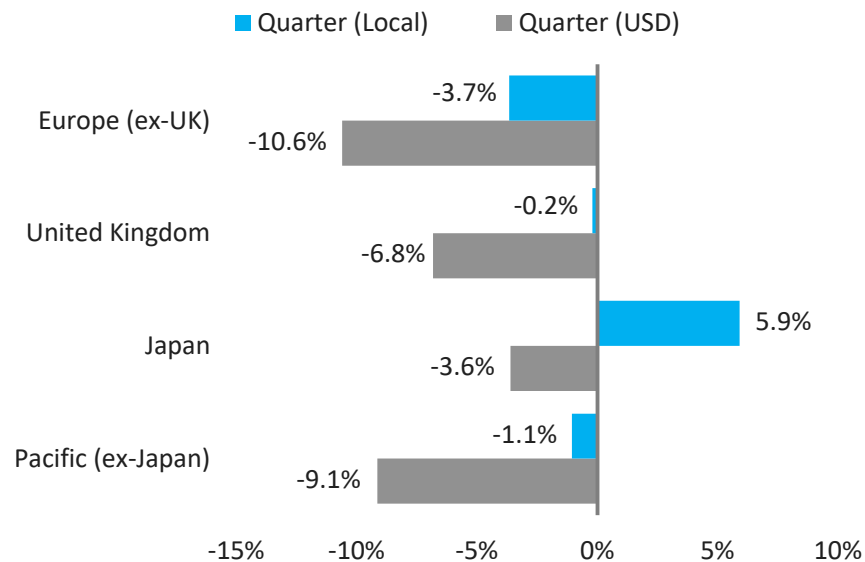


Data source: FactSet

## GLOBAL EQUITY, NON-U.S.

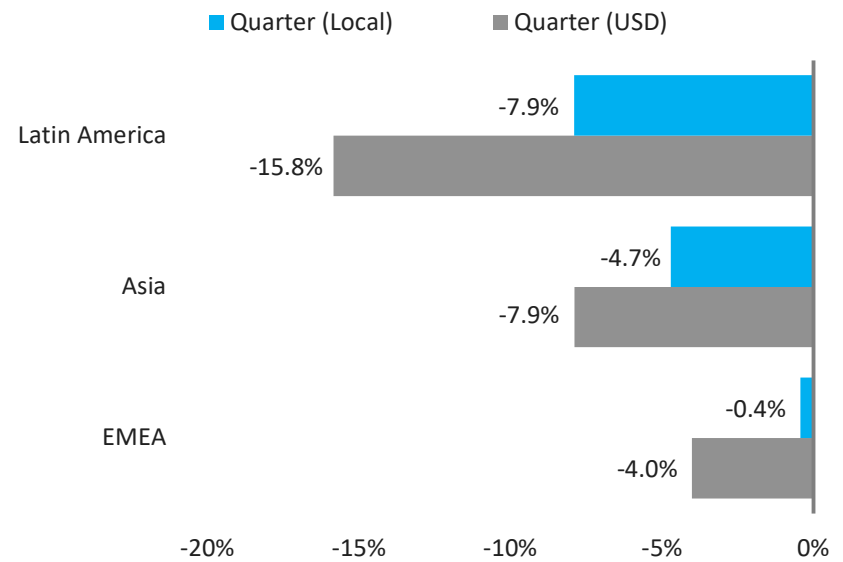
- The strengthening of the U.S. dollar was the predominant story for U.S. investors in international markets. Economic weakness internationally has led global central banks to adopt an easier monetary path with lower interest rates relative to the Fed, which supported the value of the U.S. dollar. Further, concerns surrounding stubborn inflation in the U.S. have caused the Fed to indicate fewer rate cuts than previously anticipated.
- Japanese equity markets experienced gains in yen terms as investors began to price in an improved earnings outlook for large cap exporters on the backdrop of a weakening Yen. Despite challenges, share buybacks totaled more than 100 billion USD in 2024, a new Japanese record for the third consecutive year.
- Political instability in Germany and France, triggered by government spending and fiscal budget plan concerns, weighed on sentiment. Sectors such as materials, real estate, and consumer staples underperformed, while industrials showed some resilience. In local terms, the UK equity markets held steady in the fourth quarter.
- Donald Trump’s victory and a GOP sweep in the U.S. election acted as a headwind to emerging markets, leaving investors uncertain about the impact of proposed tariffs.

### 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

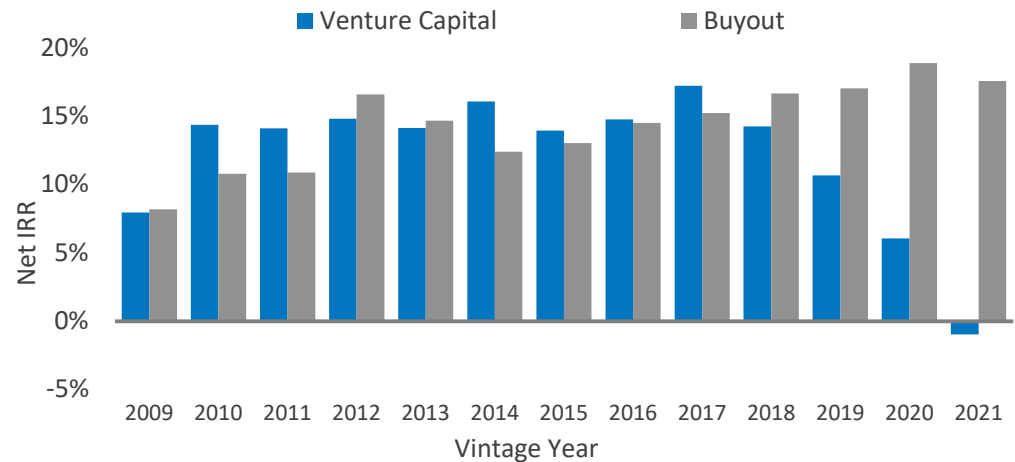


# GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through June 30, 2024.
- Private equity deal activity was relatively subdued, with exit activity contracting due to ongoing uncertainty, interest rates, and valuation concerns.
- Sluggish exit activity impacted venture capital (VC) fundraising, with distributions remaining well below historical norms. An increase in initial public offerings (IPOs) and mergers and acquisitions is anticipated in 2025. However, many limited partners (LPs) have remained skeptical of significant increases in near-term distribution activity.
- Demand for buyout strategies remained strong, with fundraising in line with recent annual figures. Yet, dealmaking for new platforms remained muted as general partners (GP) focused on add-on acquisitions.
- The secondary market experienced record-breaking activity. Both LP-led and GP-led transactions drove the increase, as LPs sought early liquidity and GPs opted for continuation funds to retain high-performing assets.

## MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

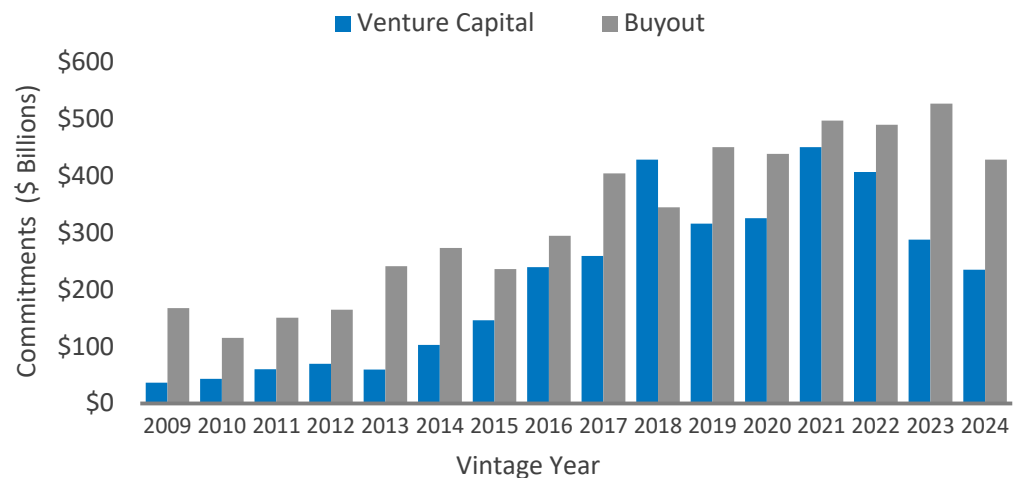
As of June 30, 2024



Data source: LSEG; the most recent return information available is through June 30, 2024

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of December 31, 2024

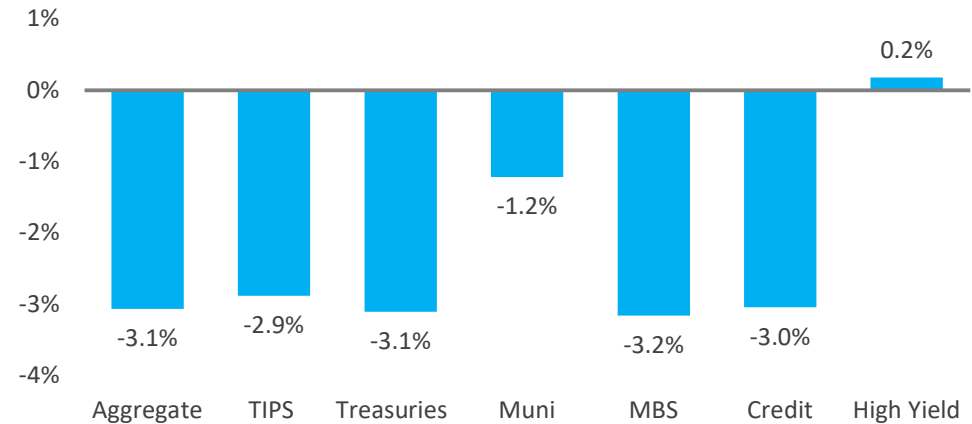


Data source: Pitchbook

# GLOBAL FIXED INCOME

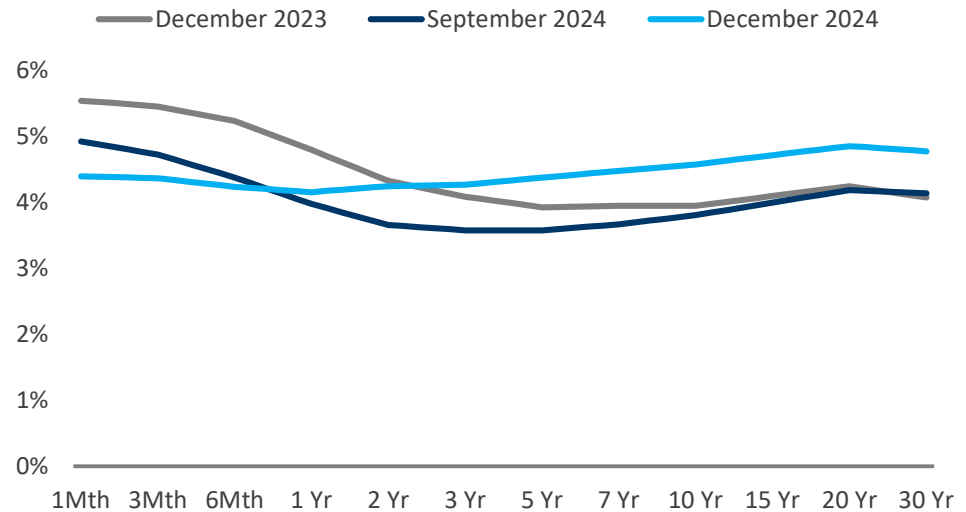
- Interest-rate-sensitive bonds sold off as rates rose in response to inflation concerns. President-elect Trump’s proposed policies were viewed as boosting growth but also risking inflation. Relatedly, rate cuts by the European Central Bank and Bank of England have outpaced the Fed’s easing, which contributed to increased demand for U.S. dollars.
- The 10-year Treasury yield increased to 4.57%, and the yield curve structure remained ascending with a 33 bp 10-year to 2-year spread. The Fed made two 25 bps cuts, bringing the fed funds rate to 4.25%-4.5%, and markets priced in less than a 10% chance of a January rate reduction.
- Credit spreads tightened, supported by signs of strength and stability in the U.S. economy. High yield (HY) spreads narrowed to below 3% by year-end, the tightest levels since the years before the Great Financial Crisis. Investment grade (IG) spreads also reached multi-decade lows. U.S. institutional loan activity surged as speculative-grade borrowers took advantage of favorable credit conditions.

## BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

## U.S. TREASURY YIELD CURVE

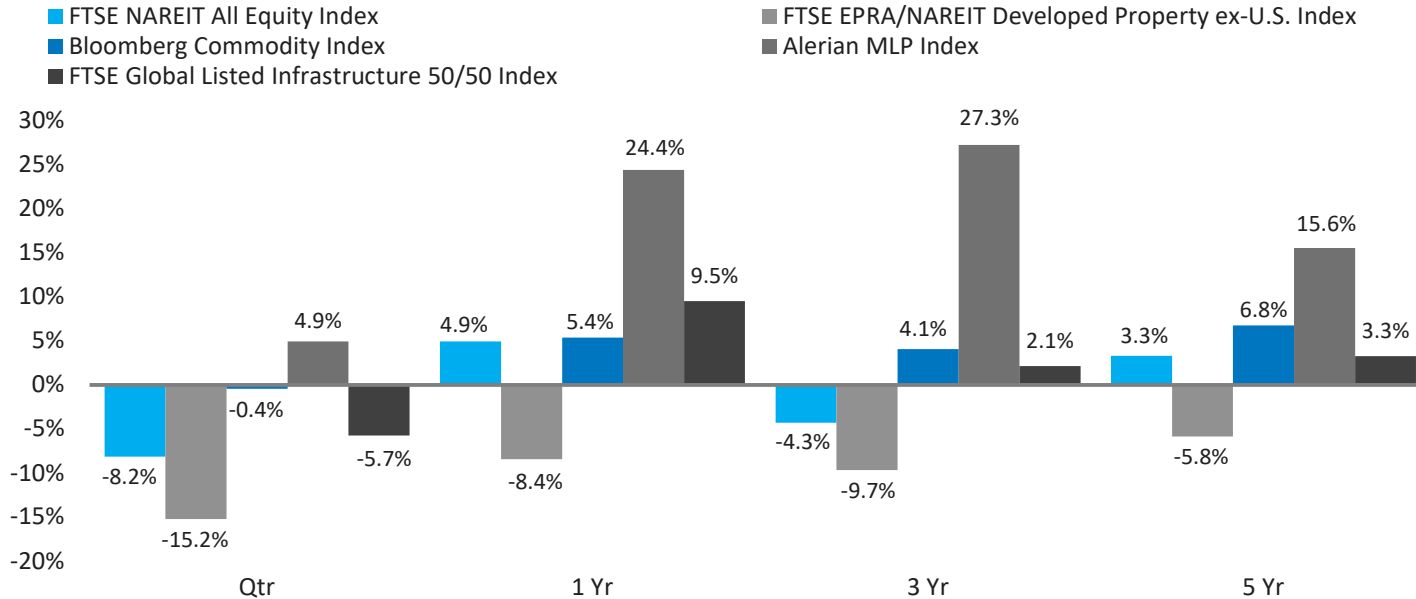


Data source: FactSet

# REAL ASSETS

- U.S. REITs ended 2024 with modest performance, driven by a pullback in December that erased much of the year's earlier gains. The downturn was influenced by hawkish Fed commentary, which signaled fewer-than-expected rate cuts in 2025. Despite the broader challenges, U.S. retail REITs, particularly regional malls, demonstrated strong performance over the past year, supported by limited new construction and increased traffic to neighborhood retail centers. Global REITs fared worse than their U.S. counterparts, with more significant drawdowns in European and Asian markets.
- Crude oil prices rose modestly, supported by cold weather, reduced U.S. stockpiles, and expectations of economic stimulus in China. Although volatile, natural gas prices rose through the quarter, rebounding on anticipated winter heating demand despite abundant U.S. storage levels.
- Global listed infrastructure stocks declined due in part to rising interest rates and hawkish Fed commentary. Midstream energy ended the year strong, as prudent spending supported share buybacks and deleveraging.

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

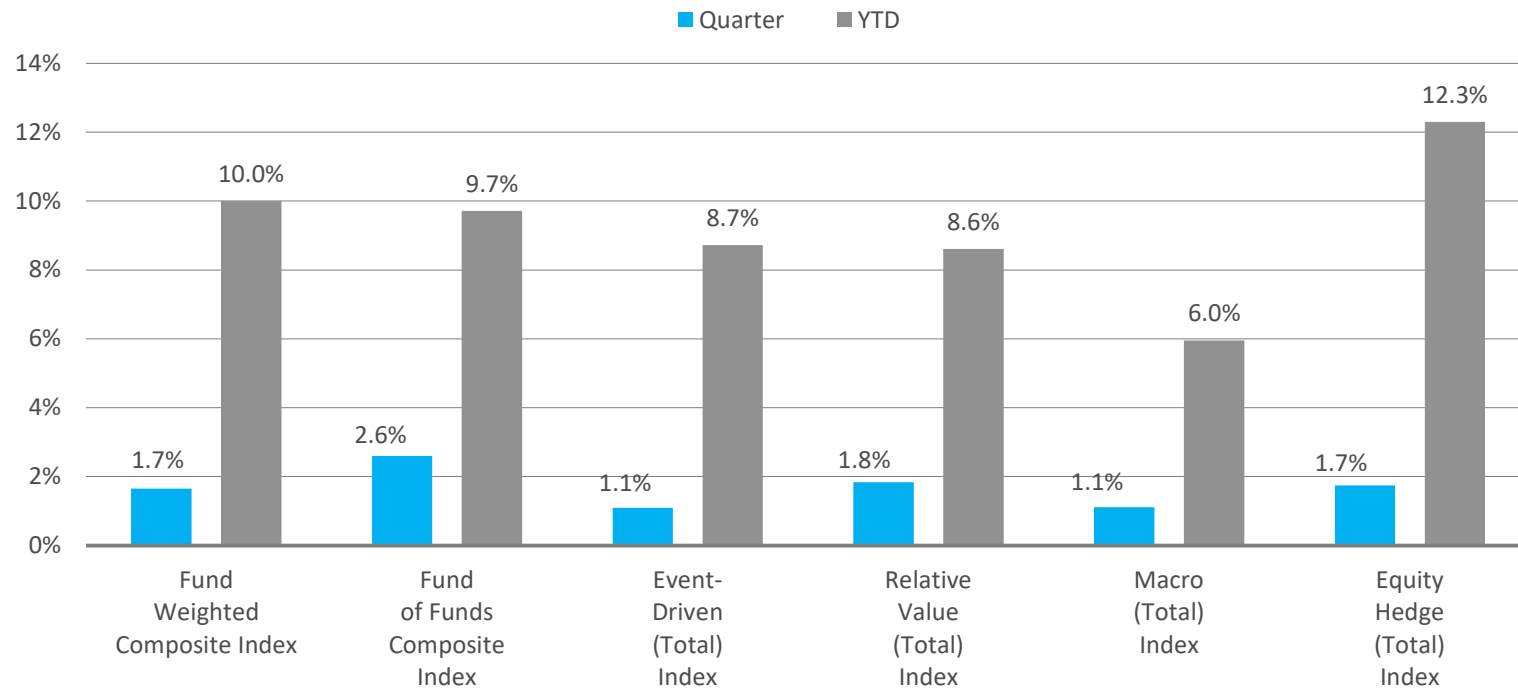


Data sources: NAREIT, FactSet, and Alerian

## DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds finished the year with a strong fourth quarter across all major strategies. The relative value and hedged equity indices led, gaining nearly 2% each. Global macro, the laggard for the year, generated a strong enough gain in the final quarter to surpass a 5% return in 2024.
- Within hedged equity, the technology-focused managers were the leaders for the quarter and the year. The risk-on spirit persisted throughout 2024, with the technology sector being the biggest beneficiary.
- Systematic macro managers felt the tailwind of continued uptrends in the U.S. dollar, rallying each month of the quarter. Commodities were another area of strength, led by long positions in cocoa. Prices hit new record highs as West African supply disruptions continued. Short exposures to U.S. Treasuries were also a positive contributor.

### 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 December 31, 2024

	Annualized						Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr			
<b>Total Composite</b>	<b>-1.8%</b>	<b>4.6%</b>	<b>10.0%</b>	<b>2.0%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>8.1%</b>	<i>5/16</i>	<i>\$2,616,857</i>
70/30 Index <sup>1</sup>	-1.6	4.5	12.4	3.2	7.1	6.9	8.1		
<b>Domestic Equity</b>									
<b>Schwab U.S. Large Cap ETF</b>	<b>2.8</b>	<b>8.9</b>	<b>24.9</b>	<b>8.5</b>	<b>14.4</b>	<b>13.7</b>	<b>14.7</b>	<i>5/16</i>	<i>594,845</i>
DJ U.S. LC Total Stock Market Index	2.8	8.9	24.9	8.5	14.4	13.7	14.7		
<b>Invesco S&amp;P 500 Equity Weighted Index</b>	<b>-3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.0</b>	<i>8/24</i>	<i>132,474</i>
S&P 500 Equal Weighted Index	-1.9	-	-	-	-	-	0.4		
<b>Schwab U.S. Mid Cap ETF</b>	<b>0.4</b>	<b>7.7</b>	<b>12.0</b>	<b>2.7</b>	<b>8.3</b>	<b>8.2</b>	<b>9.9</b>	<i>5/16</i>	<i>395,283</i>
DJ U.S. MC Total Stock Market Index	0.4	7.7	12.0	2.7	8.3	8.2	9.9		
<b>Small Cap Equity</b>									
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>-0.6</b>	<b>9.4</b>	<b>8.6</b>	<b>1.8</b>	<b>8.3</b>	<b>-</b>	<b>10.0</b>	<i>8/19</i>	<i>259,480</i>
S&P SmallCap 600 Index	-0.6	9.5	8.7	1.9	8.4	-	10.1		
<b>International Equity</b>									
<b>Schwab International Equity ETF</b>	<b>-7.9</b>	<b>-1.1</b>	<b>3.4</b>	<b>1.4</b>	<b>5.0</b>	<b>4.2</b>	<b>6.6</b>	<i>5/16</i>	<i>349,724</i>
FTSE Developed ex U.S. Index	-7.9	-1.1	3.3	1.2	4.8	4.0	6.4		
<b>Schwab Emerging Markets ETF</b>	<b>-6.2</b>	<b>3.5</b>	<b>11.6</b>	<b>0.0</b>	<b>2.6</b>	<b>2.4</b>	<b>6.5</b>	<i>5/16</i>	<i>123,377</i>
FTSE All Emerging Index	-6.5	4.0	12.8	0.7	3.4	3.1	7.1		
<b>Fixed Income</b>									
<b>Schwab U.S. Aggregate Bond ETF</b>	<b>-3.1</b>	<b>1.9</b>	<b>1.3</b>	<b>-2.4</b>	<b>-0.4</b>	<b>0.9</b>	<b>1.0</b>	<i>5/16</i>	<i>597,691</i>
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-0.3	1.0	1.1		
<b>Schwab U.S. TIPS ETF</b>	<b>-2.9</b>	<b>1.1</b>	<b>1.9</b>	<b>-2.3</b>	<b>1.8</b>	<b>2.3</b>	<b>2.3</b>	<i>5/16</i>	<i>129,047</i>
Bloomberg U.S. TIPS Index	-2.9	1.1	1.8	-2.3	1.9	2.3	2.3		

# The City of Grosse Pointe Woods Health Care Trust

## Summary of Investment Performance

Report for Periods Ending December 31, 2024

### 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	28.2%	25.0%	5.0% - 35.0%
Mid Cap Equity	15.3%	15.0%	0.0% - 30.0%
Small Cap Equity	10.0%	10.0%	5.0% - 30.0%
International Equity	13.5%	15.0%	5.0% - 25.0%
Emerging Markets	4.8%	5.0%	0.0% - 10.0%
Fixed Income	28.1%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

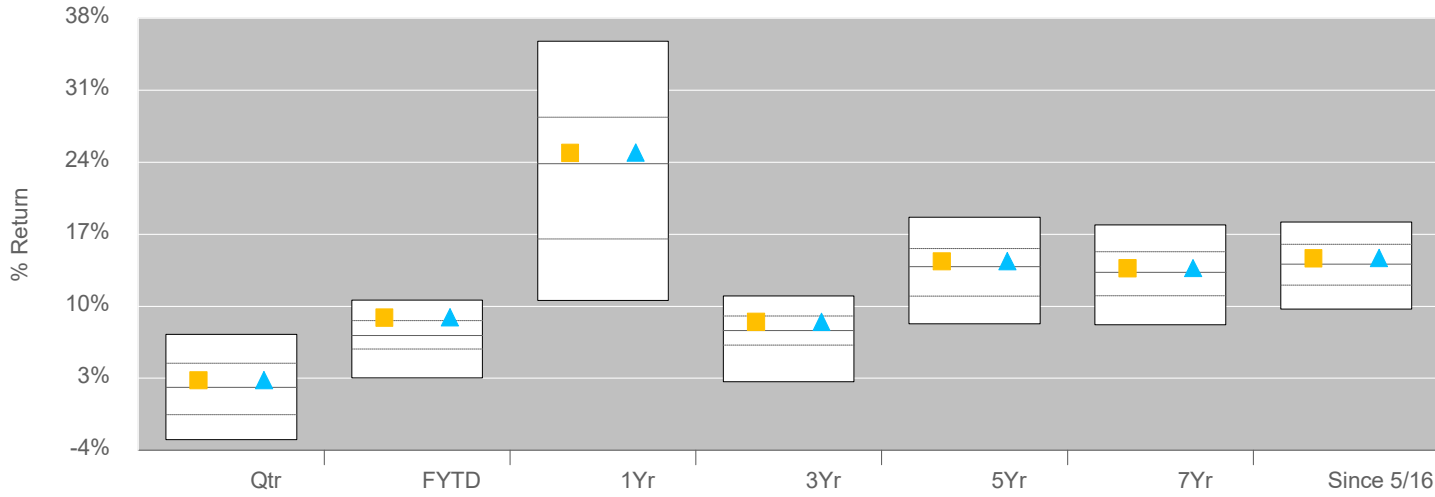
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Invesco S&P 500 Equity Weighted Index	100.0%	0.0%	\$132,474	5.1%
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$594,845	23.0%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$395,283	15.3%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$259,480	10.0%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$349,724	13.5%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$123,377	4.8%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$597,691	23.1%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$129,047	5.0%
<b>Sub-Total</b>				<b>\$2,581,921</b>	<b>100.0%</b>
Cash - Cash	Cash			\$34,936	
<b>Total</b>				<b>\$2,616,857</b>	

# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. Large Cap ETF

### Broad Large Cap Universe

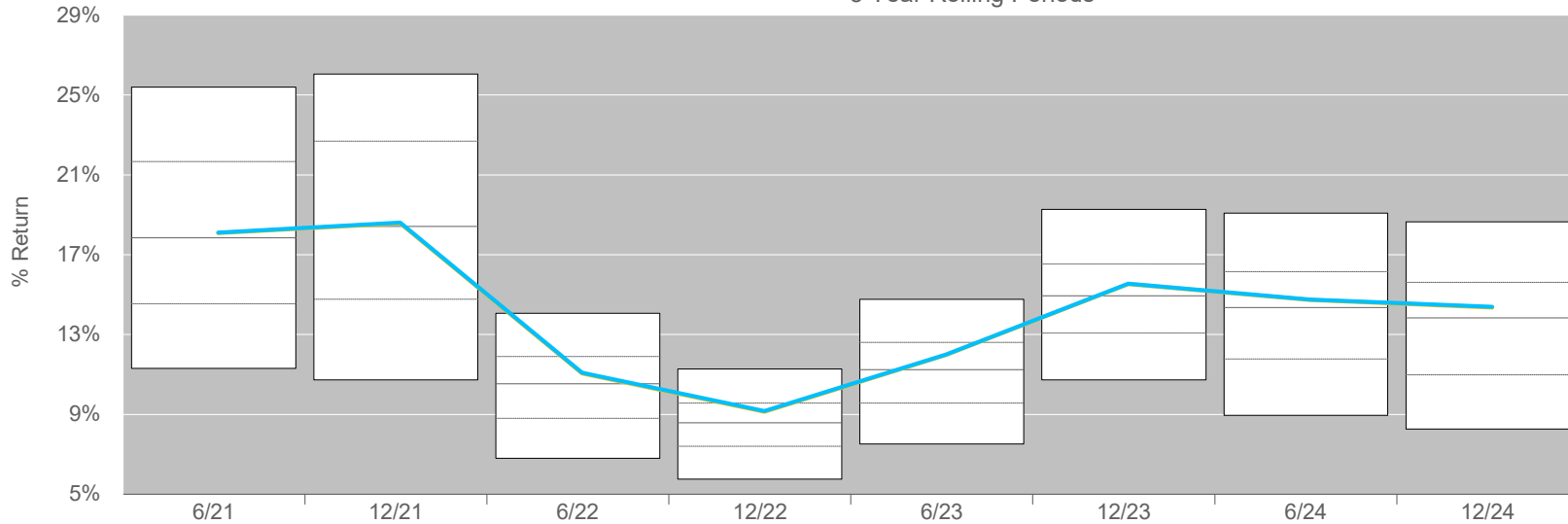
For Report Periods Ending December 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	7.3%	10.6%	35.8%	11.0%	18.7%	17.9%	18.2%
25th	4.5	8.6	28.4	9.1	15.6	15.3	16.0
50th	2.1	7.1	23.8	7.6	13.8	13.3	14.1
75th	-0.5	5.9	16.5	6.2	11.0	11.0	12.1
95th	-3.0	3.0	10.5	2.6	8.2	8.2	9.7
■	2.8%	8.9%	24.9%	8.5%	14.4%	13.7%	14.7%
▲	2.8	8.9	24.9	8.5	14.4	13.7	14.7

Report From June 30, 2016 to December 31, 2024

5 Year Rolling Periods



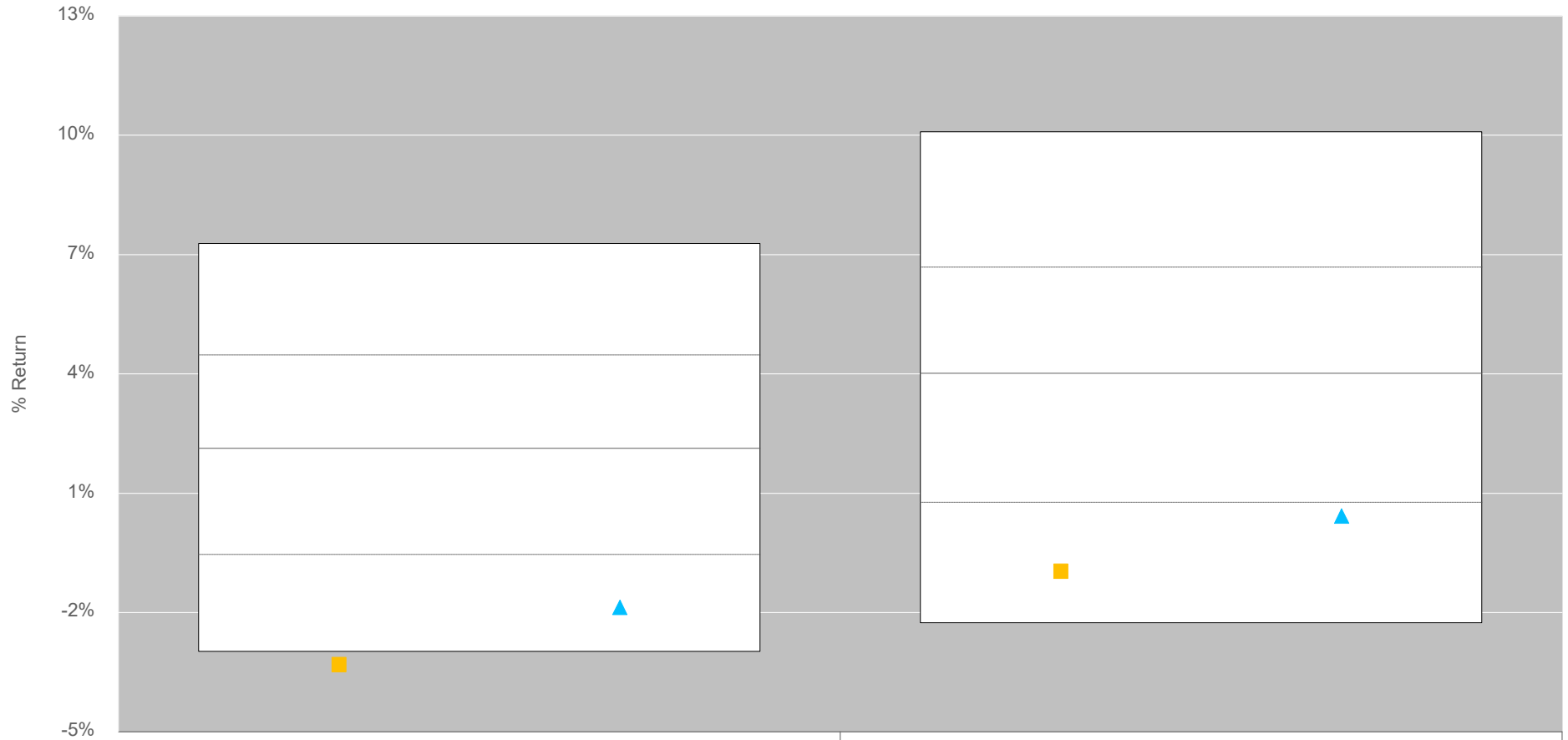


# The City of Grosse Pointe Woods Health Care Trust

## Invesco S&P 500 Equity Weighted Index

Broad Large Cap Universe

For Report Periods Ending December 31, 2024



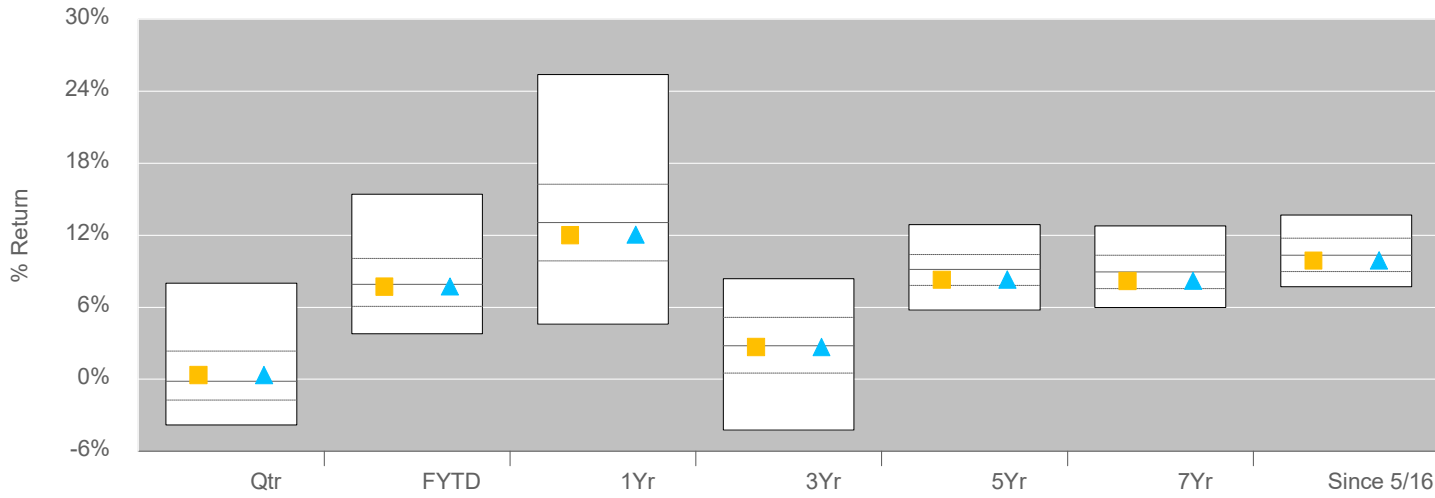
	Qtr	Since 8/24
5th Percentile	7.3%	10.1%
25th Percentile	4.5	6.7
50th Percentile	2.1	4.0
75th Percentile	-0.5	0.8
95th Percentile	-3.0	-2.3
■ - Invesco S&P 500 Equity Weighted Index	-3.3%	-1.0%
▲ - S&P 500 Equal Weighted Index	-1.9	0.4

# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. Mid Cap ETF

### Broad Mid Cap Universe

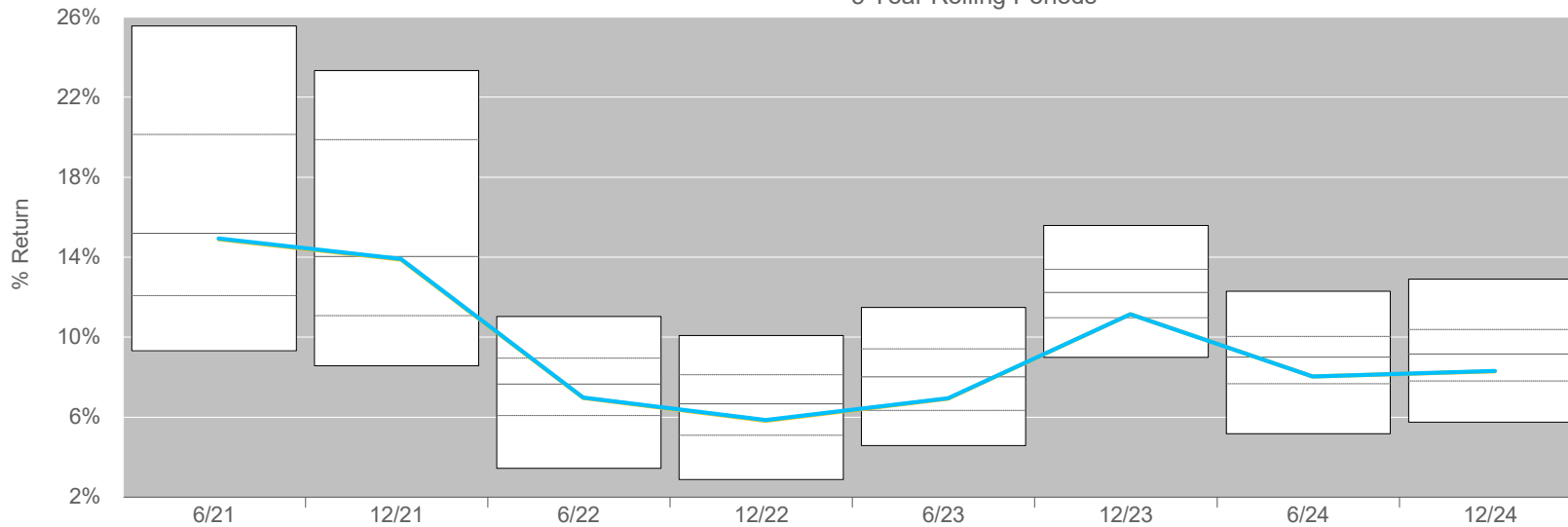
For Report Periods Ending December 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	8.0%	15.4%	25.4%	8.4%	12.9%	12.8%	13.7%
25th	2.4	10.1	16.2	5.1	10.4	10.3	11.8
50th	-0.2	7.9	13.1	2.8	9.2	9.0	10.3
75th	-1.7	6.1	9.9	0.5	7.8	7.6	9.0
95th	-3.8	3.8	4.6	-4.2	5.7	6.0	7.7
<span style="color: yellow;">■</span> Schwab U.S. Mid Cap ETF	0.4%	7.7%	12.0%	2.7%	8.3%	8.2%	9.9%
<span style="color: blue;">▲</span> DJ U.S. MC Total Stock Market Index	0.4	7.7	12.0	2.7	8.3	8.2	9.9

Report From June 30, 2016 to December 31, 2024

5 Year Rolling Periods

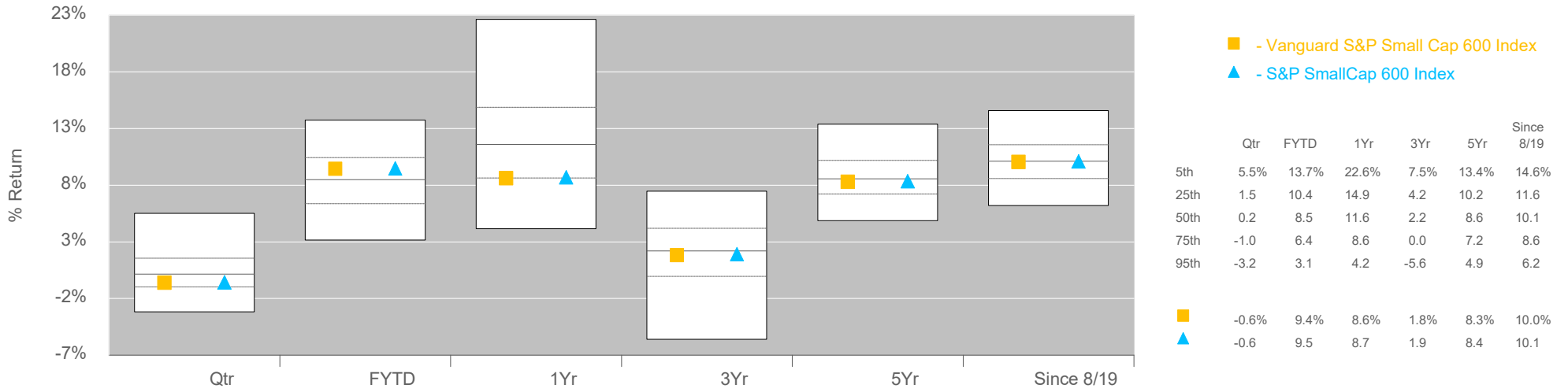


# The City of Grosse Pointe Woods Health Care Trust

## Vanguard S&P Small Cap 600 Index

### Broad Small Cap Universe

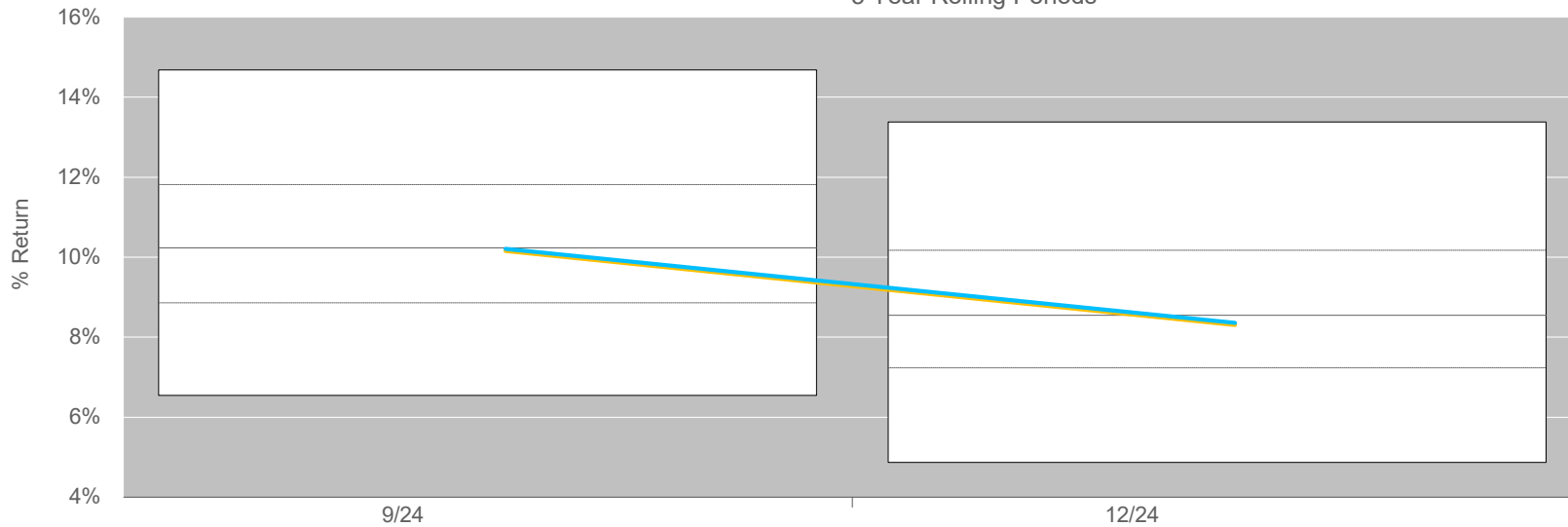
For Report Periods Ending December 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	Since 8/19
5th	5.5%	13.7%	22.6%	7.5%	13.4%	14.6%
25th	1.5	10.4	14.9	4.2	10.2	11.6
50th	0.2	8.5	11.6	2.2	8.6	10.1
75th	-1.0	6.4	8.6	0.0	7.2	8.6
95th	-3.2	3.1	4.2	-5.6	4.9	6.2
■	-0.6%	9.4%	8.6%	1.8%	8.3%	10.0%
▲	-0.6	9.5	8.7	1.9	8.4	10.1

Report From September 30, 2019 to December 31, 2024

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 December 31, 2024

<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>-7.9%</b>	<b>-1.1%</b>	<b>3.4%</b>	<b>1.4%</b>	<b>5.0%</b>	<b>4.2%</b>	<b>6.6%</b>	<i>5/16</i>
FTSE Developed ex U.S. Index	-7.9	-1.1	3.3	1.2	4.8	4.0	6.4	

<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>19.3%</b>	<b>0.1%</b>	<b>1.6</b>
FTSE Developed ex U.S. Index	1.00	0.0	1.00	19.3	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.

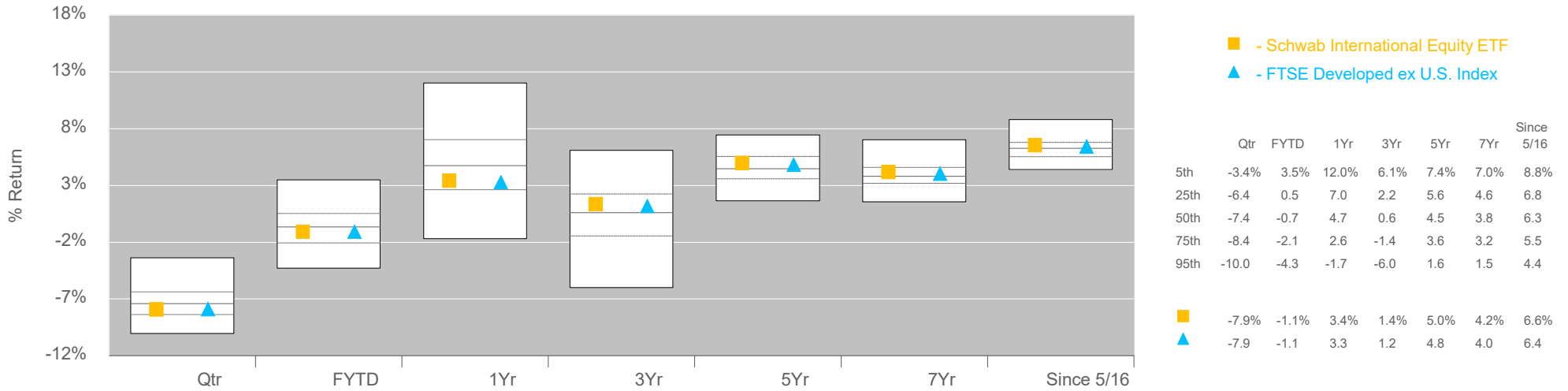
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

## Schwab International Equity ETF

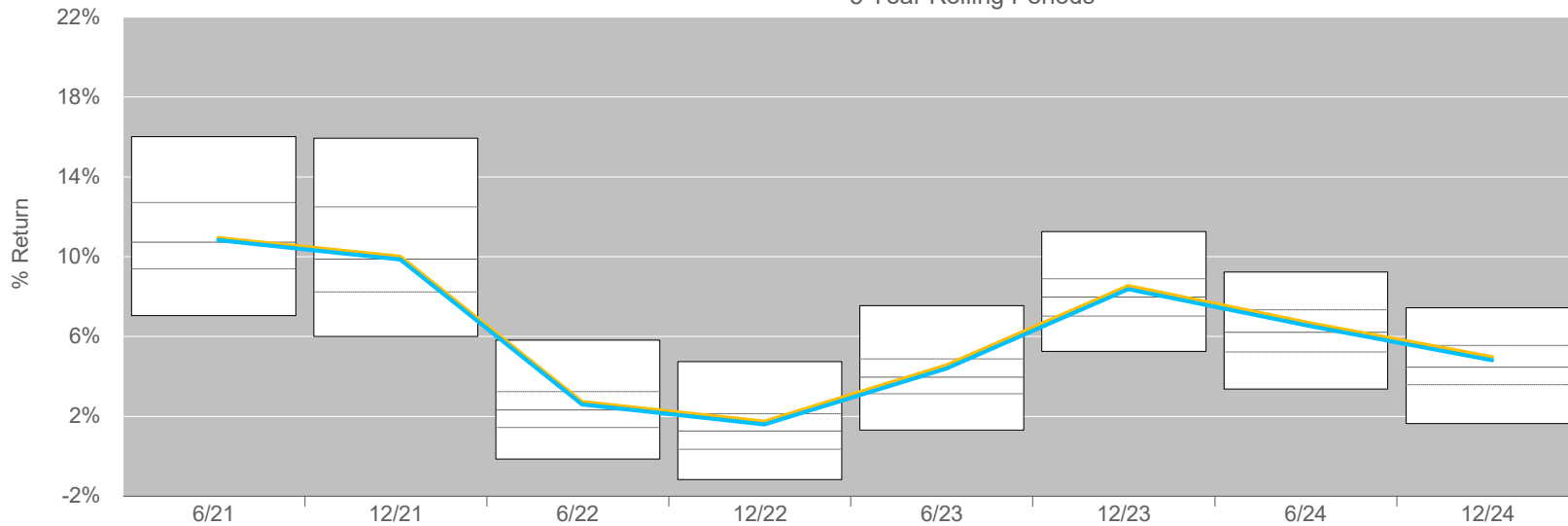
### International Equity Universe

For Report Periods Ending December 31, 2024



Report From June 30, 2016 to December 31, 2024

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 December 31, 2024

<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>-6.2%</b>	<b>3.5%</b>	<b>11.6%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>6.5%</b>	<b>5/16</b>
FTSE All Emerging Index	-6.5	4.0	12.8	0.7	3.4	3.1	7.1	

<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>-0.8%</b>	<b>1.00</b>	<b>18.5%</b>	<b>0.7%</b>	<b>-1.2</b>
FTSE All Emerging Index	1.00	0.0	1.00	18.8	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>11.5</b>	<b>1.9</b>	<b>99,143.0M</b>	<b>2.4%</b>	<b>11.1%</b>
FTSE All Emerging Index	--	--	--	--	--

\* Risk Statistics are based on monthly data.

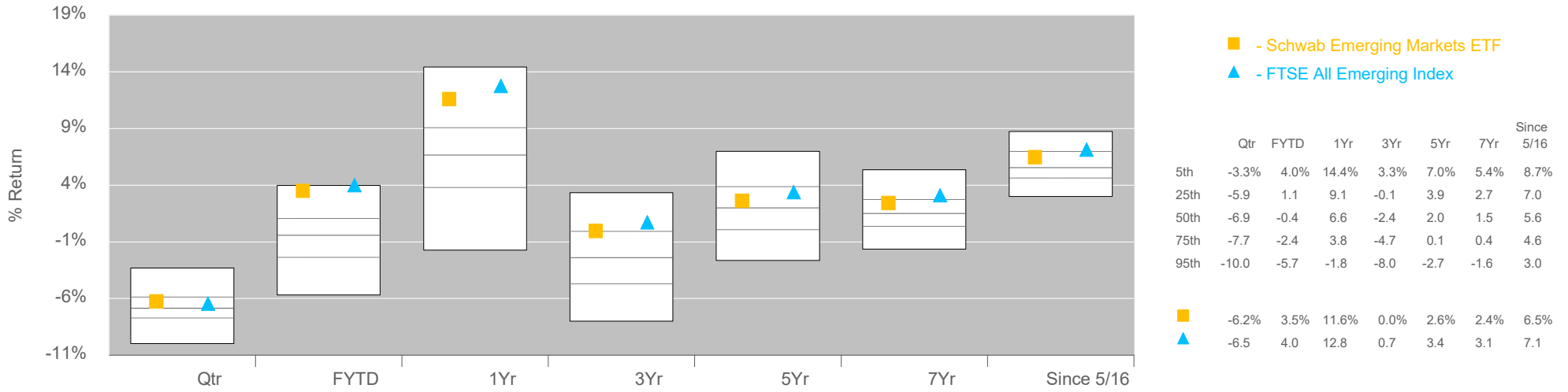
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

## Schwab Emerging Markets ETF

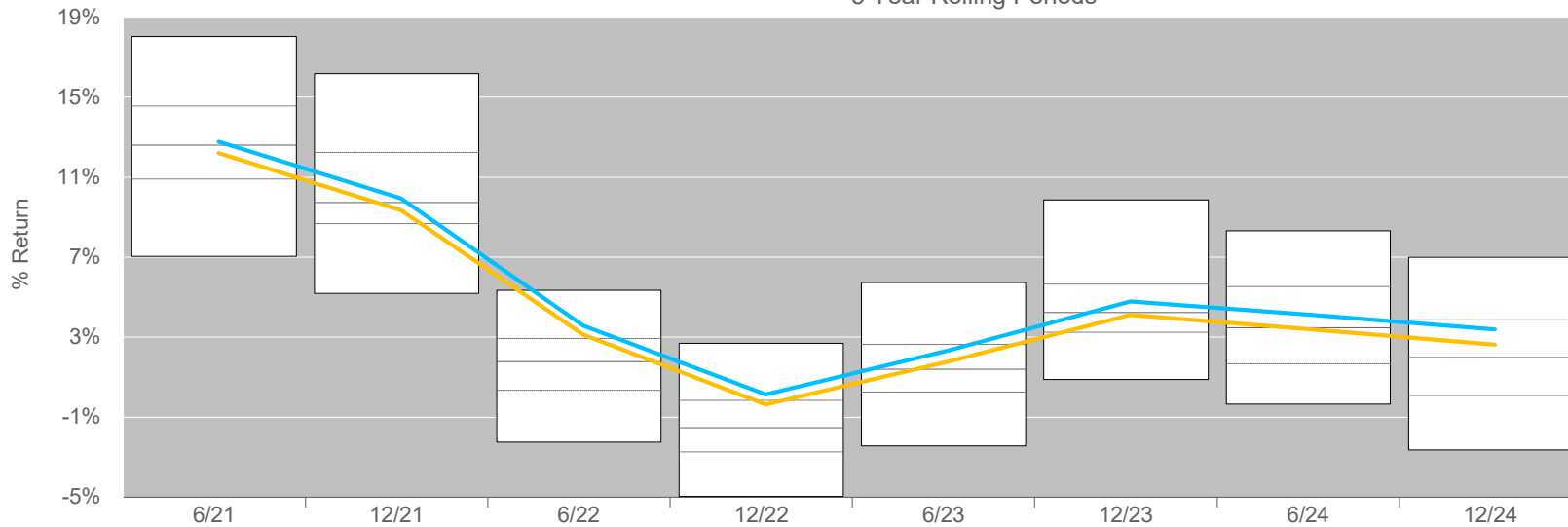
### Emerging Markets Universe

For Report Periods Ending December 31, 2024



Report From June 30, 2016 to December 31, 2024

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 December 31, 2024

<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>-3.1%</b>	<b>1.9%</b>	<b>1.3%</b>	<b>-2.4%</b>	<b>-0.4%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>5/16</b>
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-0.3	1.0	1.1	

<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>-0.1%</b>	<b>1.00</b>	<b>6.4%</b>	<b>0.2%</b>	<b>-0.3</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>5.9yrs</b>	<b>8.3yrs</b>	<b>AA</b>	<b>4.9%</b>	<b>--%</b>
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.9	--

\* Risk Statistics are based on monthly data.

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

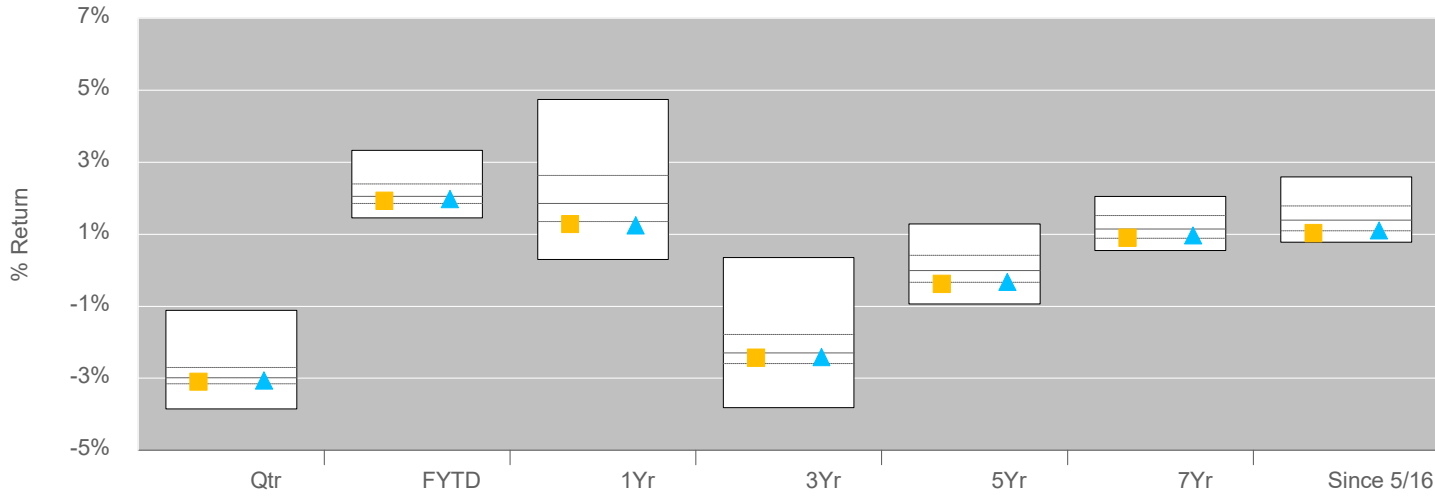


# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

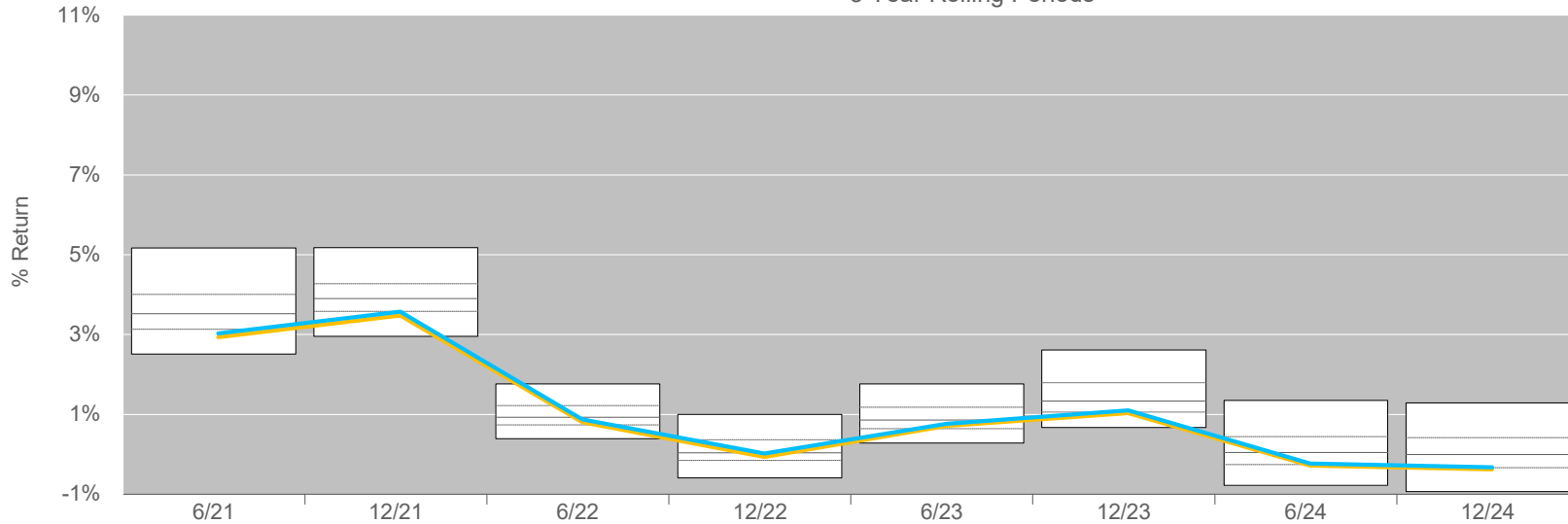
For Report Periods Ending December 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	-1.1%	3.3%	4.7%	0.4%	1.3%	2.1%	2.6%
25th	-2.7	2.4	2.6	-1.8	0.4	1.5	1.8
50th	-3.0	2.1	1.9	-2.3	0.0	1.1	1.4
75th	-3.2	1.8	1.3	-2.6	-0.3	0.9	1.1
95th	-3.9	1.5	0.3	-3.8	-0.9	0.5	0.8
■	-3.1%	1.9%	1.3%	-2.4%	-0.4%	0.9%	1.0%
▲	-3.1	2.0	1.3	-2.4	-0.3	1.0	1.1

Report From June 30, 2016 to December 31, 2024

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 December 31, 2024

<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. TIPS ETF</b>	<b>-2.9%</b>	<b>1.1%</b>	<b>1.9%</b>	<b>-2.3%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>5/16</b>
Bloomberg U.S. TIPS Index	-2.9	1.1	1.8	-2.3	1.9	2.3	2.3	

<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. TIPS ETF</b>	<b>1.00</b>	<b>-0.1%</b>	<b>1.00</b>	<b>6.4%</b>	<b>0.2%</b>	<b>-0.3</b>
Bloomberg U.S. TIPS Index	1.00	0.0	1.00	6.5	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. TIPS ETF</b>	<b>4.1 yrs</b>	<b>7.1 yrs</b>	<b>AA</b>	<b>4.5%</b>	<b>--%</b>
Bloomberg U.S. TIPS Index	4.1	7.1	AA	4.5	--

\* Risk Statistics are based on monthly data.

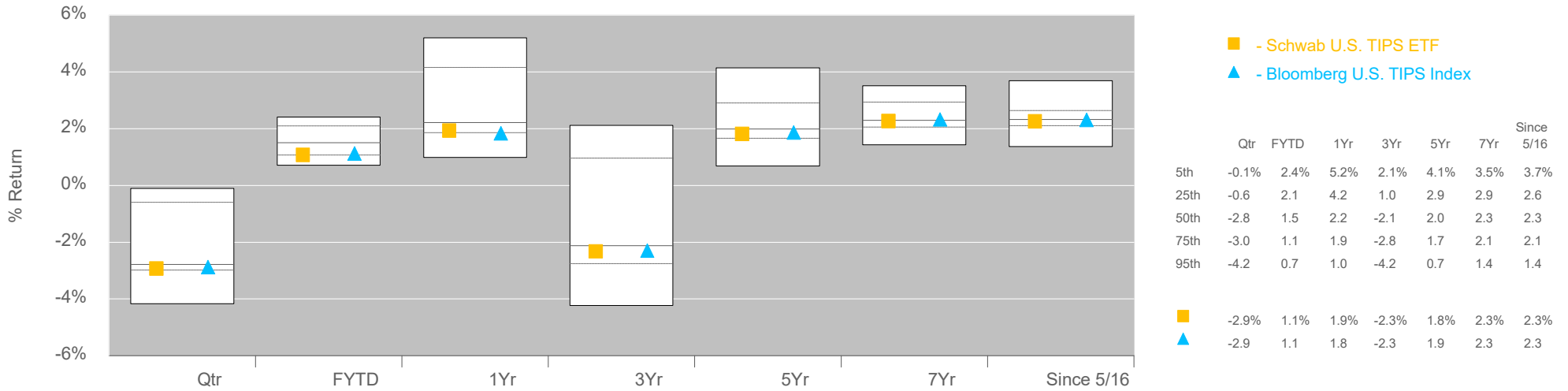
\* Manager data represents the most current available at the time of report publication.

# The City of Grosse Pointe Woods Health Care Trust

## Schwab U.S. TIPS ETF

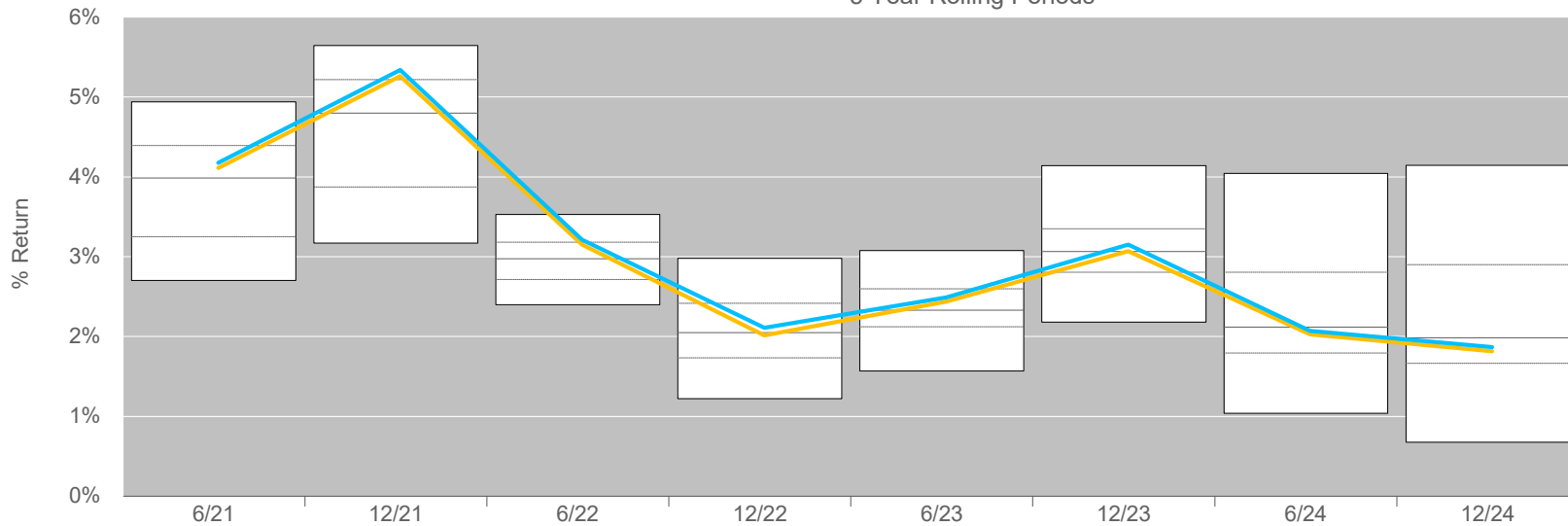
TIPS Universe

For Report Periods Ending December 31, 2024



Report From June 30, 2016 to December 31, 2024

5 Year Rolling Periods



## Index Summary Sheet for Periods Ending December 31, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	-1.0%	17.5%	17.5%	5.4%	10.1%	9.2%
MSCI World Index	-0.2	18.7	18.7	6.3	11.2	9.9
S&P 500 Index	2.4	25.0	25.0	8.9	14.5	13.1
Russell 3000 Index	2.6	23.8	23.8	8.0	13.9	12.5
Russell 1000 Index	2.7	24.5	24.5	8.4	14.3	12.9
Russell 1000 Growth Index	7.1	33.4	33.4	10.5	19.0	16.8
Russell 1000 Value Index	-2.0	14.4	14.4	5.6	8.7	8.5
Russell Midcap Index	0.6	15.3	15.3	3.8	9.9	9.6
Russell Midcap Growth Index	8.1	22.1	22.1	4.0	11.5	11.5
Russell Midcap Value Index	-1.7	13.1	13.1	3.9	8.6	8.1
Russell 2000 Index	0.3	11.5	11.5	1.2	7.4	7.8
Russell 2000 Growth Index	1.7	15.2	15.2	0.2	6.9	8.1
Russell 2000 Value Index	-1.1	8.1	8.1	1.9	7.3	7.1
Russell Microcap Index	5.9	13.7	13.7	-1.0	7.0	6.8
MSCI AC World Index ex-U.S.	-7.6	5.5	5.5	0.8	4.1	4.8
MSCI EAFE Index	-8.1	3.8	3.8	1.6	4.7	5.2
MSCI EAFE Growth Index	-9.1	2.0	2.0	-2.6	4.0	5.8
MSCI EAFE Value Index	-7.1	5.7	5.7	5.9	5.1	4.3
MSCI Small Cap EAFE Index	-8.4	1.8	1.8	-3.2	2.3	5.5
MSCI Emerging Markets Index	-8.0	7.5	7.5	-1.9	1.7	3.6
MSCI Emerging Markets Small Cap Index	-7.2	4.8	4.8	2.1	8.6	5.7
MSCI Frontier Markets Index	-1.2	9.4	9.4	-3.5	1.8	2.2
HFRI Equity Hedge Index	1.7	12.3	12.3	4.0	8.2	6.3
HFRI Emerging Markets	0.1	9.8	9.8	1.2	4.6	4.4
HFRI FOF: Strategic Index	2.4	12.1	12.1	2.3	5.4	4.0
LSEG All Private Equity Index	0.0	5.2	5.2	0.2	13.4	13.5
LSEG Buyout Index	0.0	6.6	6.6	4.8	14.1	13.7
LSEG Fund of Funds Index	0.0	1.7	1.7	-6.6	10.5	10.7
LSEG Venture Capital Index	0.0	1.8	1.8	-8.2	12.1	12.5
<b>Global Fixed Income</b>						
Bloomberg U.S. Aggregate Index	-3.1	1.3	1.3	-2.4	-0.3	1.3
Bloomberg U.S. TIPS Index	-2.9	1.8	1.8	-2.3	1.9	2.2
Bloomberg Government Bond Index	-3.1	0.6	0.6	-2.8	-0.6	0.9
Bloomberg Municipals Index	-1.2	1.1	1.1	-0.6	1.0	2.3
Bloomberg Asset Backed Index	-0.1	5.0	5.0	2.0	2.0	2.1

## Index Summary Sheet for Periods Ending December 31, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	-3.2%	1.2%	1.2%	-2.1%	-0.7%	0.9%
Bloomberg IG CMBS Index	-1.4	5.0	5.0	-0.5	1.0	2.2
Bloomberg U.S. Credit Index	-3.0	2.0	2.0	-2.2	0.2	2.3
Bloomberg U.S. Corporate HY Index	0.2	8.2	8.2	2.9	4.2	5.2
Bloomberg Intermediate U.S. G/C Index	-1.6	3.0	3.0	-0.2	0.9	1.7
ICE BofA 1-3 Yr. Govt. Bond Index	-0.1	4.1	4.1	1.5	1.4	1.4
U.S. 91-Day Treasury Bills	1.1	5.0	5.0	4.0	2.5	1.8
CS Leveraged Loan Index	0.0	6.6	6.6	6.0	5.2	4.9
JPMorgan Non-U.S. GBI Hedged Index	0.5	4.2	4.2	0.0	0.4	2.0
JPMorgan Non-U.S. GBI Index	-8.7	-7.8	-7.8	-9.2	-5.6	-1.9
JPMorgan EMBI Plus Index	-1.5	7.7	7.7	-3.6	-1.8	1.7
JPMorgan EMBI Global Index	-2.1	5.7	5.7	-0.8	0.3	3.1
HFRI RV: Fixed Income - Corporate Index	1.5	9.7	9.7	4.3	5.4	5.1
HFRI ED: Distressed/Restructuring Index	1.9	10.5	10.5	4.5	8.1	5.3
LSEG Distressed Index	0.0	4.0	4.0	5.4	10.7	9.1
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-8.2	4.9	4.9	-4.3	3.3	5.8
S&P Developed BMI Property Index	-9.3	1.7	1.7	-5.6	-0.3	2.7
S&P Developed ex-U.S. Property Index	-13.7	-5.5	-5.5	-8.0	-4.1	1.2
NCREIF Property Index	0.0	-0.4	-0.4	-1.1	3.0	5.6
Bloomberg Commodity Index Total Return	-0.4	5.4	5.4	4.1	6.8	1.3
Alerian MLP Index	4.9	24.4	24.4	27.3	15.6	3.7
NCREIF Timberland Index	0.0	5.5	5.5	9.2	7.5	5.3
LSEG Private Real Estate Index	0.0	0.5	0.5	0.1	5.7	7.6
S&P Real Assets Equity Total Return Index	-6.7	3.8	3.8	-0.5	2.8	3.8
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	2.6	9.7	9.7	3.3	5.3	3.8
HFRI Fund Weighted Composite Index	1.7	10.0	10.0	4.5	7.0	5.3
HFRI FOF: Conservative Index	1.1	6.2	6.2	3.9	5.1	3.7
HFRI Event Driven	1.1	8.7	8.7	4.5	7.0	5.4
HFRI Relative Value Total Index	1.8	8.6	8.6	4.9	5.1	4.5
HFRI Macro Index	1.1	6.0	6.0	4.8	5.5	3.1
<b>Other</b>						
Consumer Price Index - U.S.	0.5	2.4	2.4	4.0	4.1	3.0
U.S. Dollar Index	7.6	7.1	7.1	4.2	2.4	1.8

\* 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.

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

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

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

## Disclosures

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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 #
1/31/25	202501138

<b>BILL TO:</b> The Retiree Health Care Benefits Plan & Trust of the City of Grosse Pointe Woods Steven Schmidt 20025 Mack Plaza Grosse Pointe Woods, MI 48236
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<b>Fee Schedule:</b> 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
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*Professional Services for the period*                      *10/1/24-12/31/24*

Based on the market value of                      \$    2,669,656    @    9/30/24    =                      \$                      795.00

**Total Amount Due**

\$                      795.00

*Payment due upon receipt of invoice*

Reference:                      DAVIS  
Inception:                      12/1/2015

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

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**Remittance Information**

Please include invoice number and make payable to Fund Evaluation Group

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

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

Remittance information to [accountsreceivable@feg.com](mailto:accountsreceivable@feg.com)