

CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Pension Retirement System Board of Trustees
Thursday, August 4, 2022
6:00 PM

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 5, 2022
5. Trial Balance through June 30, 2022
6. Retirement Application
 - a. Kevin Bonk
 - b. William Babcock-Deferred Retirement
7. Reciprocal Act 88 Service Credit Request
 - a. Amber McNeil
8. Employee Contribution Refund
 - a. Kim Rupinski
 - b. Josephine Modrack
9. 2022 Proposed Meeting Date Schedule
10. Proposed Investment Policy Amendment
11. 2nd Quarter 2022 Fund Evaluation Group Report
 - a. June 30, 2022 Performance Review
 - b. Bear in Mind, We've Been Here Before
12. Payment of Invoices -
 - a. FEG-credit balance \$ (394.00)
 - b. Comerica quarterly invoice \$ 1,500.00
 - c. Rosati, Schultz, Joppich & Amtsbuechler, P.C. \$ 145.00
 - d. Rosati, Schultz, Joppich & Amtsbuechler, P.C. \$ 274.34
13. New Business/Public Comment
14. Adjournment

Next Regular Board Meeting – November 3, 2022

6:00 PM

Submitted by: _____, Pension Administrator

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 A REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, May 5, 2022, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:07 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
Council Representative Victoria Granger
General Employee Representative Crook
Citizen Representative Gary Zarb

Also present:

Pension Administrator, Shawn Murphy
City Attorney, Debra Walling
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

Motion by Granger, supported by Zarb to excuse Public Safety Representative Brian Conigliaro from today's meeting.

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept and place on file the minutes of the pension board meeting dated February 10, 2022 as presented.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to receive and place on file the trial balance report as presented through March 31, 2022.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to refund Michael Dickey's unvested employee contributions with interest in the amount of \$5,626.40 and Charlisse Smith's unvested employee contributions with interest in the amount of \$11,329.70.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to acknowledge receipt of the correspondence received from the City of Romulus regarding Paul Antolin's prior service of 17 years, 24 days under Reciprocal Act 88 of 1961.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to accept and place on file the retirement applications received from Thomas Willmer and Robert Fournier.

The Pension Administrator confirmed that both individuals had met the retirement provisions as prescribed in the pension ordinance.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to receive and place on file the 1st Quarter Investment Report from FEG ending March 31, 2022.

Motion CARRIED by the following vote:

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

Jeffrey Davis provided a presentation of the 1st Quarter Investment Report from FEG ending March 31, 2022; including the FEG Global Infrastructure Memo, Cohen & Steers Global Infrastructure Summary Report, FEG Education Piece, “Real Assets Portfolio Construction” and the City of Grosse Pointe Woods Retirement System Asset Allocation Study.

Mr. Davis advised the board to move \$1,160,000.00 to the Cohen and Steers Global Infrastructure Fund to diversify real assets exposure and provide the City of Grosse Pointe Woods Retirement System with increased inflation protection capabilities.

Motion by Granger, supported by Zarb to allocate \$1,160,000.00 to the Cohen and Steers Global Infrastructure Fund (CSUIX) by selling the following stocks: \$200,000.00 from Vanguard Total Bond Fund, \$130,000.00 from Dodge & Cox Income Fund, \$130,000.00 from DoubleLine Total Return Fund, \$510,000.00 from Principal Real Estate Fund and \$190,000.00 from Tortoise MLP & Pipeline Fund.

Motion CARRIED by the following vote:

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

Consideration of a three-year contract with Foster & Foster Consulting Actuaries, Inc.

Motion by Granger, supported by Zarb to authorize Shawn Murphy, the Pension Administrator to enter into an agreement with Foster & Foster Consulting Actuaries, Inc. on behalf of the Pension Board of Trustees.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to approve payment for invoices 11.a through 11.d.; Fund Evaluation Group in the amount of \$14,824.00, Comerica in the amount of \$1,500.00, Rosati, Schultz, Joppich & Amtsbuechler, PC for the following amounts: 43.50 & \$665.84.

Pension Board Meeting
5/5/2022
Page 4

Motion CARRIED by the following vote:

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

The Pension Board was in recess from 6:39 pm until 6:47 pm.

Motion by Granger, supported by Crook that the Pension Board recess the regularly scheduled Pension Board Meeting at 6:48 pm and convene in Closed Session to consider a written attorney letter exempt from disclosure under Section 13(1)(g) of the Freedom of Information Act, at which time this body may or may not reconvene in regular session to address additional items as necessary.

Motion carried by the following roll call vote:

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

The Pension Board moved to a closed session at 6:48 pm and reconvened the open meeting at 7:06 pm.

New Business/Public Comment: None

Motion by Granger, supported by Zarb to adjourn at 7:07 pm.

Motion CARRIED by the following vote:

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

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator

Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-001.000	CASH	0.00
731-000-005.000	CASH	177,720.87
731-000-005.001	SCHWAB CASH	600,592.52
731-000-005.100	PENSION PETTY CASH	0.00
731-000-017.000	CASH -MERRILL LYNCH	0.00
731-000-018.000	MUTUAL FUNDS	0.00
731-000-040.000	ACCOUNT RECEIVABLE	0.00
731-000-050.000	CONTRIBUTIONS RECEIVABLE-ER	0.00
731-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
731-000-050.200	MEDICARE CONTRIB RECEIVABLE	0.00
731-000-056.000	INTEREST REC	179.26
731-000-067.101	DUE F/GENERAL FUND	0.00
731-000-110.000	PREPAID EXPENSE	0.00
731-000-119.000	PREMIUM ON PURCHASE	0.00
731-000-120.000	US GOVT SECURTIES	0.00
731-000-121.000	BONDS	5,488,297.25
731-000-122.000	STOCKS	14,558,180.69
731-000-123.000	INDEXES	17,290,966.47
731-000-124.000	REAL ESTATE INV.	0.00
Total Assets		38,115,937.06
*** Liabilities ***		
731-000-201.000	WEEKLY A/P	0.00
731-000-202.000	ACCOUNTS PAYABLE	0.00
Total Liabilities		0.00
*** Fund Balance ***		
731-000-378.299	EMPLOYEE RESERVE-GEN	0.00
731-000-378.436	EMPLOYEE RESERVE-PS	0.00
731-000-379.299	EMPLOYER RES-GEN	0.00
731-000-379.436	EMPLOYER RES-PS	0.00
731-000-381.000	RETIREE BENEFITS RES	33,151,402.56
731-000-390.000	CURRENT FUND BALANCE	0.00
731-000-395.000	PRIOR FUND BALANCE	12,792,225.44
Total Fund Balance		45,943,628.00
Beginning Fund Balance		45,943,628.00
Net of Revenues VS Expenditures		(7,827,690.94)
Ending Fund Balance		38,115,937.06
Total Liabilities And Fund Balance		38,115,937.06

Fund 732 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
732-000-001.000	CASH	0.00
732-000-004.000	CASH-TRUST	0.00
732-000-005.000	CASH	10,793.67
732-000-005.001	SCHWAB CASH	36,476.29
732-000-016.000	CASH	0.00
732-000-017.000	CASH -MERRILL LYNCH	0.00
732-000-056.000	INTEREST RECEIVABLE	10.89
732-000-056.100	CONTRIBUTIONS RECEIVABLE	0.00
732-000-067.101	DUE F/GENERAL FD	0.00
732-000-110.000	PREPAID EXPENSE	0.00
732-000-120.000	US GOVT SEC	0.00
732-000-121.100	BONDS	333,325.41
732-000-122.000	STOCKS	884,174.33
732-000-123.000	INDEXES	1,050,146.93
Total Assets		2,314,927.52
*** Liabilities ***		
732-000-201.000	WEEKLY A/P	0.00
732-000-202.000	ACCOUNTS PAYABLE	0.00
Total Liabilities		0.00
*** Fund Balance ***		
732-000-382.000	SUPPLEMENTAL ANNUITY RESERVE	788,255.00
732-000-390.000	CURRENT FUND BALANCE	1,751,652.07
732-000-395.000	PRIOR FUND BALANCE	65,928.00
Total Fund Balance		2,605,835.07
Beginning Fund Balance		2,605,835.07
Net of Revenues VS Expenditures		(290,907.55)
Ending Fund Balance		2,314,927.52
Total Liabilities And Fund Balance		2,314,927.52

To the Board of Trustees, City of Grosse Pointe Woods Employees Retirement System:

I, Kevin W. Bonk a member of the Retirement System, hereby apply (select one).

- 1. Service & Age Retirement
- 2. Disability Retirement

Date of birth: [REDACTED] I request my retirement be effective: 7/29/22

My title on the payroll is: Public Safety Officer-Detective Department: Public Safety

Dated at Grosse Pointe Woods, MI this 20TH day of JUNE, 2022.

Shawn Murphy
Signature of Witness

Kevin W. Bonk
Signature of Member

I elect to receive my retirement allowance in the following manner. (Place an X next to the option requested.) **PLEASE NOTE:** This is an irrevocable selection.

- Regular service retirement
- Option I cash refund annuity
- Option II joint and last survivorship annuity
- Option III modified joint & last survivorship annuity

Write plan of retirement elected OPTION II 100% SURVIVOR

I wish to withdraw my accumulative contribution in the amount of \$

I do not wish to withdraw my accumulated contribution

I certify that my (wife) (husband) at this date of retirement is: DONNA R. BONK

Supplemental annuity payment (if applicable) per month will be: \$ N/A

Shawn Murphy 7-12-2022
Signature of Witness & Date

Kevin W. Bonk 7/12/22
Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary:

DONNA R. BONK

Beneficiary's date of birth: [REDACTED]

Beneficiary's relationship to me: WIFE

Sex: F

Beneficiary's place of birth: DETROIT

Beneficiary's address:

[REDACTED]

[REDACTED]

Dated at Grosse Pointe Woods, MI this 12TH day of July, 2022

Signed: [Signature]

Subscribed and sworn to before me this 12TH day of July 2022

My commission expires on: FEBRUARY 7, 2024

PAUL P. ANTOLIN
NOTARY PUBLIC, STATE OF MI
COUNTY OF WAYNE
MY COMMISSION EXPIRES Feb 7, 2024
ACTING IN COUNTY OF WAYNE

**EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT**

COPY

Pension Membership No. 422

To the Board of Trustees, City of Grosse Pointe Woods Employees Retirement System:

I, William Belrose a member of the Retirement System, hereby apply (select one).

- 1. Service & Age Retirement
- 2. Disability Retirement

Date of birth: [REDACTED]

I request my retirement be effective: 9/1/2022

My title on the payroll is: _____

Department: Park + Recreation

Dated at Grosse Pointe Woods, MI this _____ day of _____, 20122.

Shawn Murphy
Signature of Witness

William Belrose
Signature of Member

I elect to receive my retirement allowance in the following manner. (Place an X next to the option requested.) **PLEASE NOTE:** This is an irrevocable selection.

- Regular service retirement
- Option I cash refund annuity
- Option II joint and last survivorship annuity
- Option III modified joint & last survivorship annuity

Write plan of retirement elected Option III

I wish to withdraw my accumulative contribution in the amount of \$ _____

I do not wish to withdraw my accumulated contribution

I certify that my (wife) (husband) at this date of retirement is: Erica

Supplemental annuity payment (if applicable) per month will be: \$ _____

Shawn Murphy
Signature of Witness & Date

William Belrose
Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary:

Beneficiary's date of birth: [REDACTED]

[REDACTED]

Beneficiary's relationship to me: Wife

Sex: F

Beneficiary's place of birth: Detroit, MI

Beneficiary's address:
1769 Anita

Grosse Pointe

Dated at Grosse Pointe Woods, MI this 22 day of July, 20122

Signed: Erica Belrose

Subscribed and sworn to before me this 22 day of July, 20122

My commission expires on: 02/07/2024

Notary Public [Signature]

PAUL P. ANTOLIN
NOTARY PUBLIC, STATE OF MI
COUNTY OF WAYNE
MY COMMISSION EXPIRES Feb 7, 2024
ACTING IN COUNTY OF WAYNE

CITY OF GROSSE POINTE WOODS PENSION SYSTEM

20025 Mack Plaza Drive
Grosse Pointe Woods, MI 48236

VERIFICATION FOR CREDITING OF OTHER GOVERNMENTAL SERVICE

As provided under the Reciprocal Retirement Act, 1961 Public Act 88

To be completed by applicant

Name (Last, First, Middle) McNEIL, AMBER, MARIE		Phone Number (810) 434-5647	
Address 20350 ALEXANDER STREET		City ST CLAIR SHORES	State MI
		Zip 48081	
Signature of Applicant <i>Amber McNeil</i>		Date 05/06/2022	

To be completed by an Official of the Governmental Unit

Name of Reciprocal Governmental Unit City of Royal Oak			
Beginning Date 7/17/2017		Ending Date 8/13/2019	
Full-Time 7/17/17 - 8/13/19	Part-Time (Less than 10 (8-hour) days in a month)		
Total Credited Service by Certifying Unit: <u>2</u> Years <u>0</u> Months <u>28 days</u> 5			
Verified by: Signature <i>Linda Simonson</i>		Name (Type or Print Clearly) Linda Simonson	
Title Benefits Specialist		Phone Number 248-246-3073	
Address 203 S Troy St		City Royal Oak	State MI
		Zip 48067	

To be completed by the Governmental Unit Retirement System

Is the applicant entitled to a pension benefit under your System's plan for the service certified in the above section? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Has the applicant received any refund of employee contributions? has requested refund <input type="checkbox"/> Yes Date of Refund: _____ <input checked="" type="checkbox"/> No			
Has applicant purchased military service time or prior service time that is also reflected in the certified service in the above section? _____ Governmental Unit _____ Years <input checked="" type="checkbox"/> No			
Verified by: Signature <i>Julie Rudd</i>		Name (Type or Print Clearly) Julie Rudd	
Title Fiscal Manager		Phone Number 248.246.3031	
Address 203 S Troy Street		City Royal Oak	State MI
		Zip 48067	

Please return completed form to applicant

RECEIVED

MAY 10 2022

FINANCE DEPARTMENT



CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: August 5, 2022
To: Pension Board Trustees
From: Shawn Murphy, Pension Administrator
Re: Refund Employee Contributions

Kim Rupinski was employed as a full-time Dispatcher in the Department of Public Safety from February 14, 2022 through May 17, 2022. On May 18, 2022, Ms. Rupinski returned to her part-time position in the Department of Public Safety. Ms. Rupinski made contributions to the pension system during the 3 months that she worked full-time and she was not vested.

I respectfully request authorization from the Board to refund Kim Rupinski's employee contributions in the amount of \$576.98.

Thank you.



CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: August 5, 2022
To: Pension Board Trustees
From: Shawn Murphy, Pension Administrator
Re: Refund Employee Contributions

On August 4, 2022, Josephine Modrack resigned from the City of Grosse Pointe Woods. Ms. Modrack made contributions to the pension system, but she did not vest.

I respectfully request authorization from the Board to refund Josephine Modrack's employee contributions in the amount of \$4,195.05 and interest earnings in the amount of \$85.60, totaling \$4,280.65

Thank you.



CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: August 4, 2022

To: Pension & Retiree Health Care Board Trustees

From: Shawn Murphy, Pension Administrator

Re: 2023 Meeting Calendar

Pension Board proposed 2023 meeting dates are as follows:

Thursday, February 2, 2023	6:00 PM
Thursday, May 4, 2023	6:00 PM
Thursday, August 3, 2023	6:00 PM
Thursday, November 2, 2023	6:00 PM

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

Thank you.



THE CITY OF GROSSE POINTE WOODS EMPLOYEES RETIREMENT SYSTEM

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

Adopted January 2006

Revised July 2008

Amended January 12, 2015

Adopted: May 14, 2015

Amended and Approved: November 2, 2017

Amended and Approved: November 1, 2018

Amended and Approved: August 6, 2020

Proposed Amendment: August 4, 2022

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COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2022

City of Grosse Pointe Woods Employees Retirement System



Presented by:

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



City of Grosse Pointe Woods Employees Retirement System

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SECOND QUARTER 2022 MARKET SUMMARY

Traditional asset classes declined sharply in the final month of the second quarter, capping off one of the most challenging first six months of a calendar year in recent memory, as global equities, core and high yield bonds, and real estate investment trusts (REITs) posted double-digit losses through the first two quarters of 2022. Following a contraction in GDP growth in the first quarter, estimates for second-quarter growth reflected the potential for a further contraction, suggesting the U.S. economy may be in the midst of a recession.

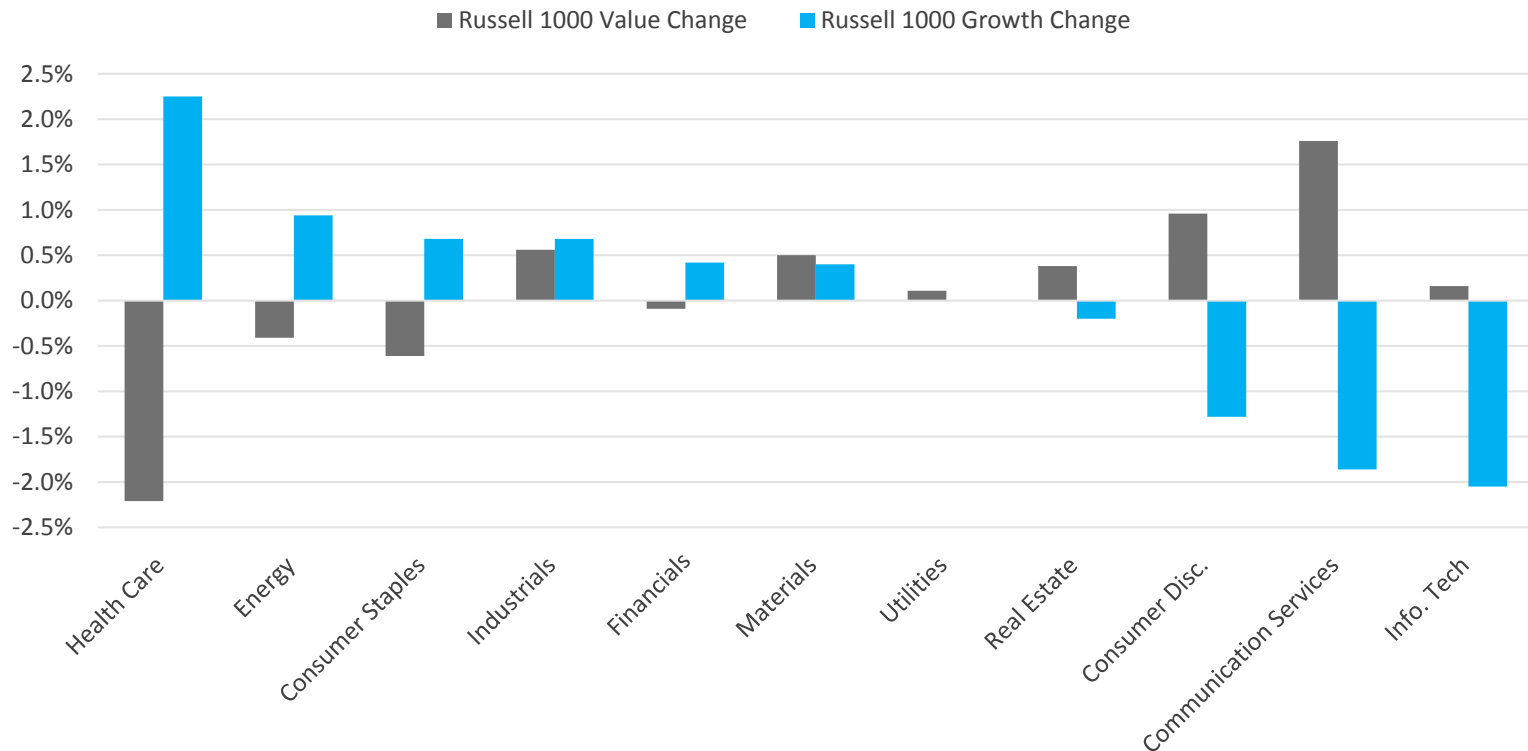
Domestic equities witnessed underperformance versus both international developed and emerging markets. Stylistically, value stocks witnessed further outperformance versus their growth counterparts, buoyed by relatively strong returns from the energy sector. Despite the sell-off across risk assets during the quarter and the first half of the year, safe-haven assets such as Treasuries and precious metals provided investors with little relief. Ongoing inflationary pressures helped drive nominal interest rates higher, and those rising rates negatively impacted core bonds. Performance across real assets was similarly volatile to the downside—REITs, in particular, suffered dual headwinds in the way of rising interest rates and a slowdown in economic growth.

MARKET INSIGHTS

- Russell U.S. equity market indices went through their annual reconstitution during the second quarter and the significant market changes in 2022 led to some material changes in the indices.
- With the changes, some formerly high-flying technology names, specifically Meta (Facebook), PayPal, and Pinterest are now part of the Russell 1000 Value Index. With rising energy prices, some energy companies were promoted from the small cap Russell 2000 Index to the large cap Russell 1000 Index.

MARKET MOVES INFLUENCED RUSSELL'S INDEX RECONSTITUTION

Russell 1000 Value and Growth Indices Weight Changes



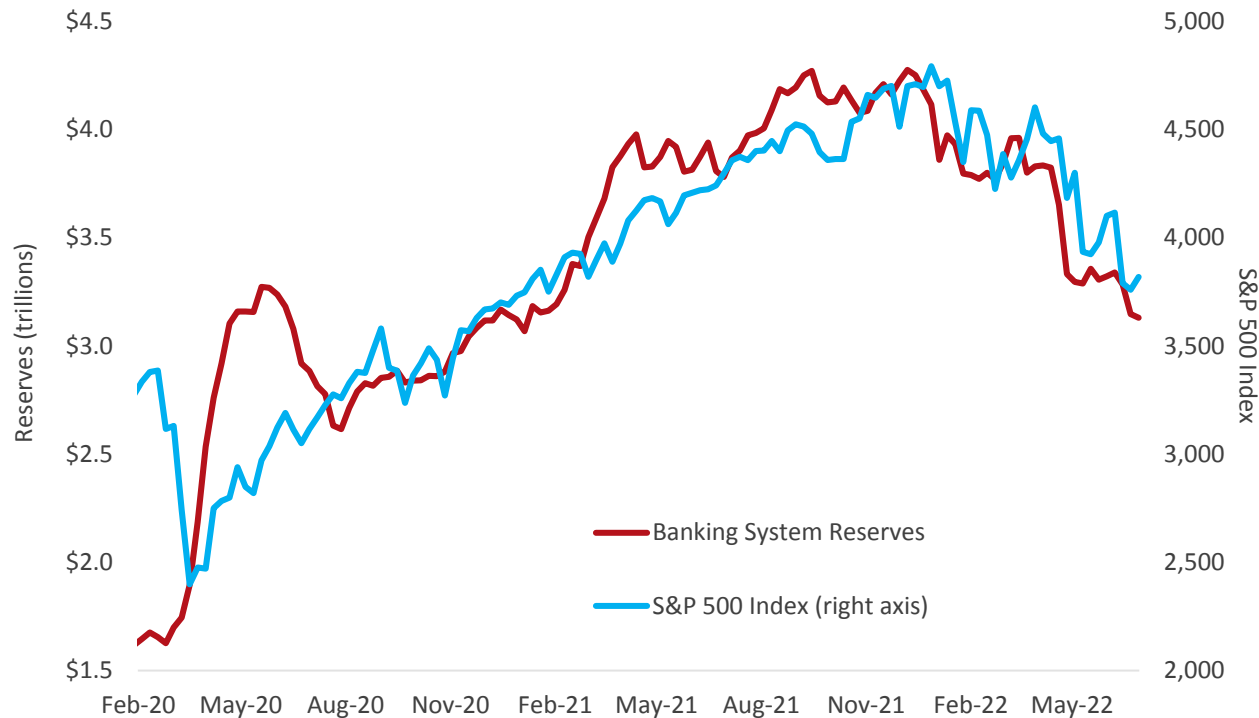
Data sources: Russell and J.P. Morgan Asset Management

ECONOMIC INSIGHTS

- Due largely to the tapering of asset purchases by the Federal Reserve (Fed) since late last year and the more recent initiation of the balance sheet runoff process, the Fed has introduced significant monetary restraint on the banking system.
- The Fed's expansion of banking system liquidity appears to have been a pivotal driver of the rally behind risk assets over the past two years. Thus, the recent sharp reduction in reserves has had severe negative implications for global investor risk appetites.

U.S. EQUITIES HAVE DECLINED WITH THE REDUCTION OF LIQUIDITY

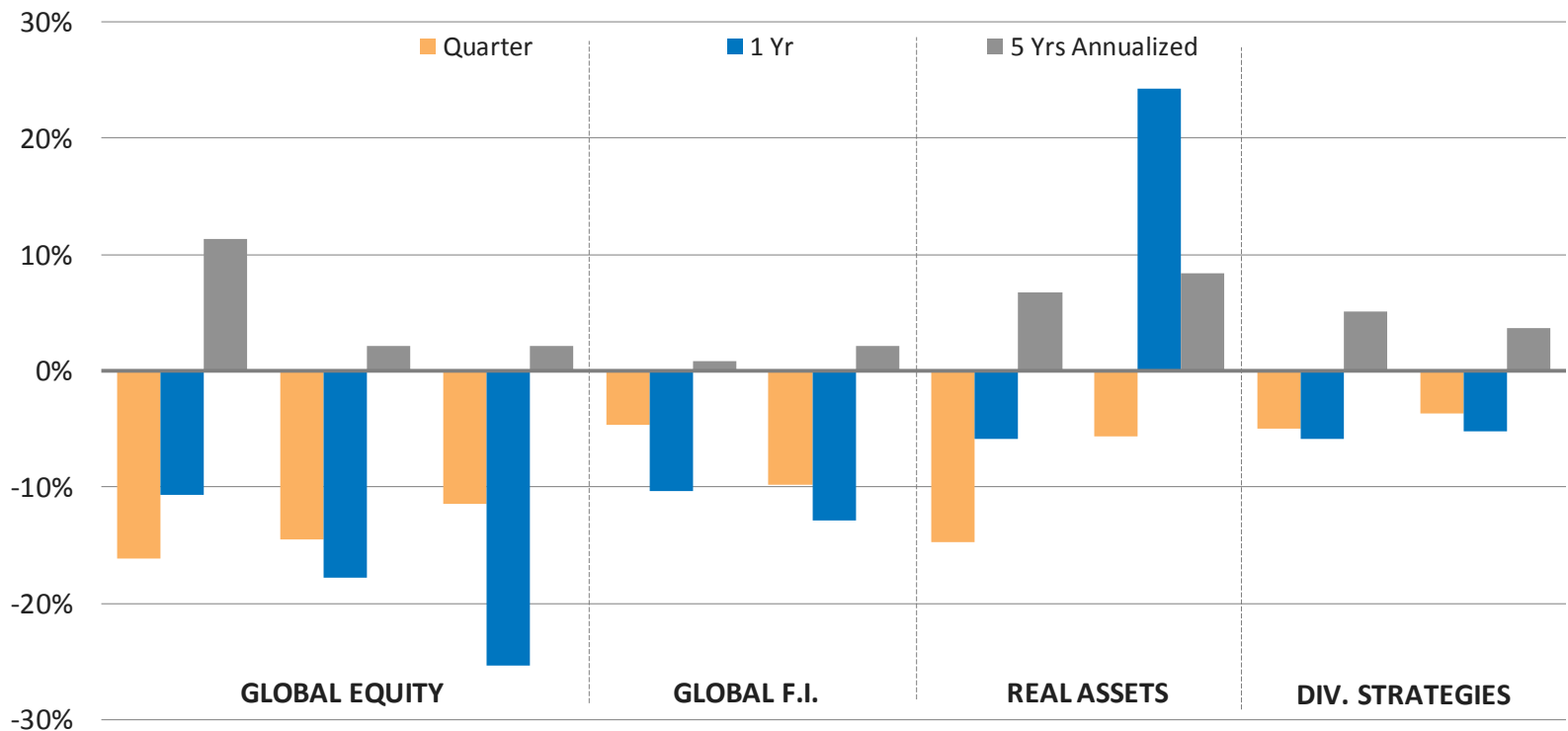
Banking System Reserves and the S&P 500 Index



Data sources: Federal Reserve, Bloomberg, L.P.; Data as of 6/29/2022

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmnty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
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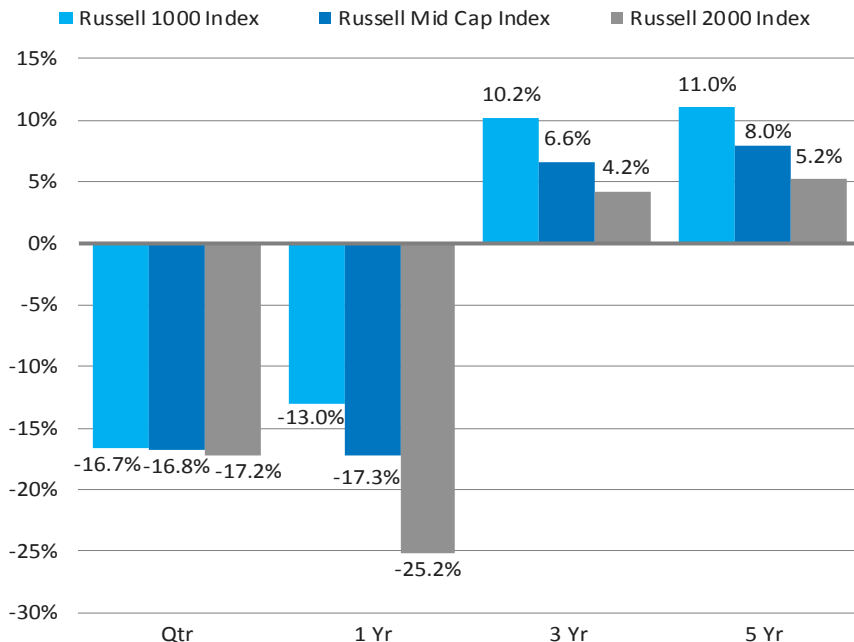
Quarter	-16.1%	-14.5%	-11.4%	-4.7%	-9.8%	-14.7%	-5.7%	-4.9%	-3.6%
1 Yr	-10.6%	-17.8%	-25.3%	-10.3%	-12.8%	-5.9%	24.3%	-5.8%	-5.2%
5 Yrs Annualized	11.3%	2.2%	2.2%	0.9%	2.1%	6.7%	8.4%	5.0%	3.7%

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

GLOBAL EQUITY, U.S.

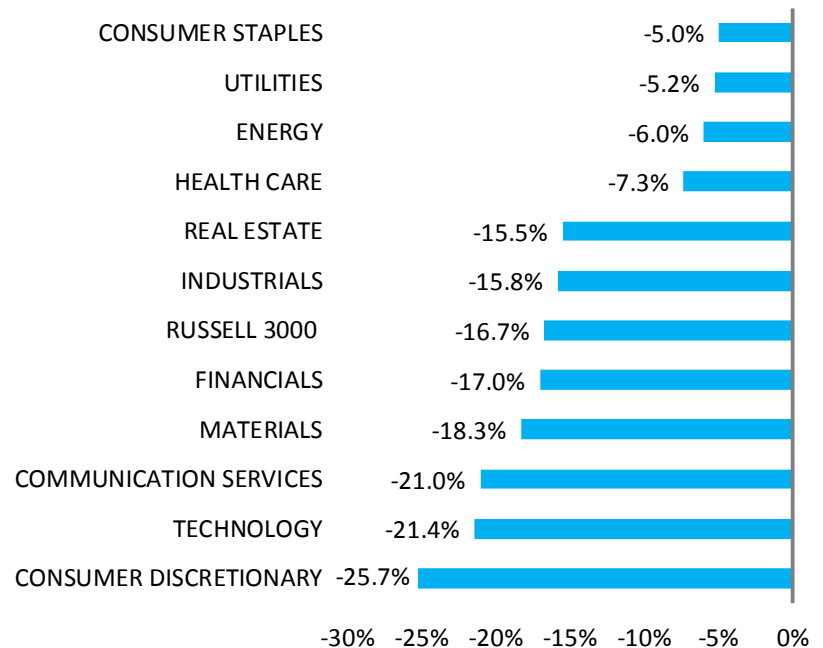
- Global equity returns were down double-digits across the globe over the quarter, pushing equities into a bear market and creating the worst year-to-date performance through June in the U.S. since 1970. Macroeconomic and geopolitical headwinds continued to significantly impact market performance, with persistent inflation, increasing fears of a recession, changing central bank policy, and the ramifications of the war in Ukraine all weighing on markets.
- Value equities outperformed growth equities in the U.S. in the second quarter. As recession worries rose over the month, equity investors increased demand for exposures in defensive sectors such as consumer staples, utilities, and health care. The energy sector was a strong performer for the quarter amid the high price of oil, but the sector lagged in June as oil traded off its yearly high by more than \$25 per barrel. Growth stocks continued to face significant headwinds as investors prioritized profitability and valuation.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 SECTOR PERFORMANCE

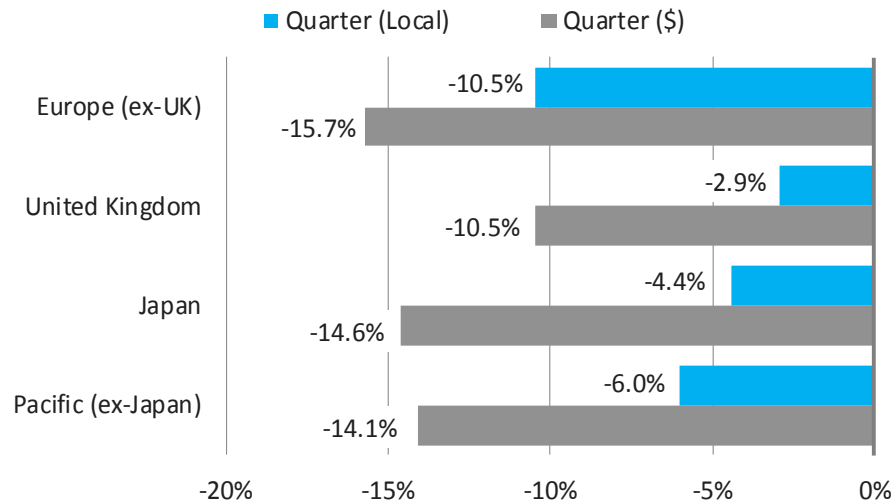


Data source: Russell

GLOBAL EQUITY, NON-U.S.

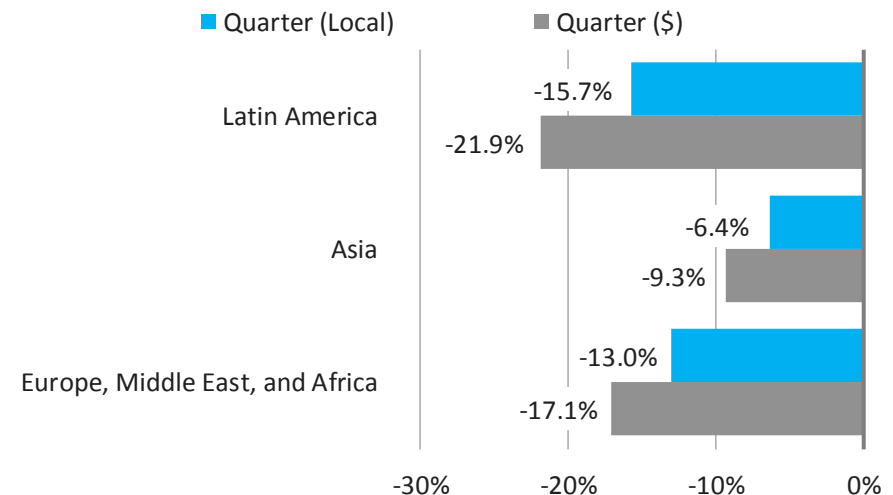
- Similar to the U.S., defensive sectors in the UK continue to outperform other areas of the equity market. At the end of May, UK Chancellor Rishi Sunak established cost of living payments to help citizens through the high inflationary environment and issued a windfall tax on energy companies receiving record profits. Together, the windfall tax and the late-quarter decline in spot oil prices pressured energy equities.
- Inflationary pressures continued to drive financial headlines in Europe, as the European Central Bank’s (ECB) president, Christine Lagarde, referenced inflation as “broadening and intensifying.” The ECB’s policy rate of -0.5% remains in negative territory, where it has been since the European Debt Crisis. Europe’s sector performance was like that of the U.S., with technology and real estate suffering some of the worst relative performance.
- The Russia-Ukraine War has hit Germany’s gas supply the hardest; Germany may be forced to ration gas for industrial users under the nation’s three-part emergency plan if prices and supply issues continue to mount.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



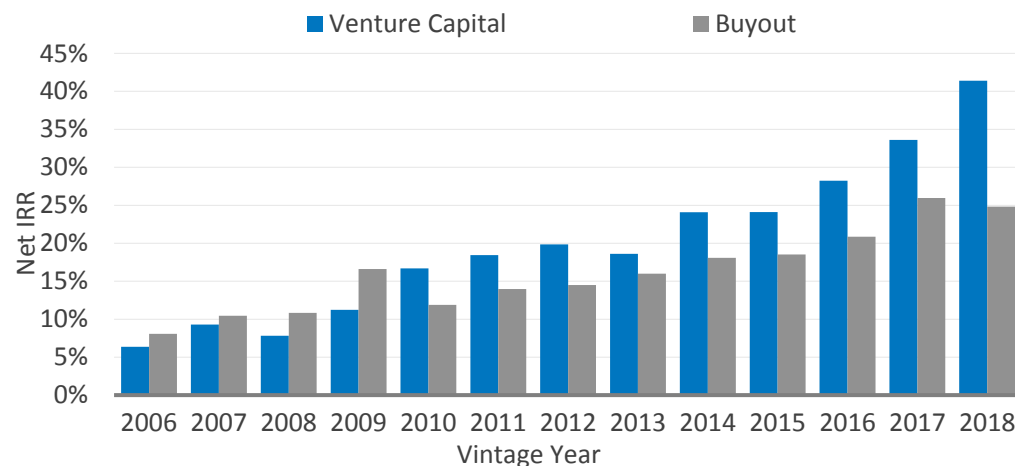
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag, and the latest data available are through December 31, 2021.
- Median private equity returns for both venture capital and buyout funds have generally been 15% or better since the 2010 vintage year, with venture returns in recent years over 30%.
- Median buyout fund performance exceeded that of venture funds for most of the 2000s through the 2009 vintage year. This dynamic reversed in the subsequent decade's vintage years, with venture funds generally performing better than buyout funds.
- The public market volatility during the first half of 2022 has not yet been reflected in private equity return data. If public market valuations remain under pressure, private equity returns will come down from their recent levels.
- Fundraising activity for venture capital and buyout funds was robust in 2021 and at or near record levels. Fundraising was strong to start the year, though it could taper as investors react to public market declines.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

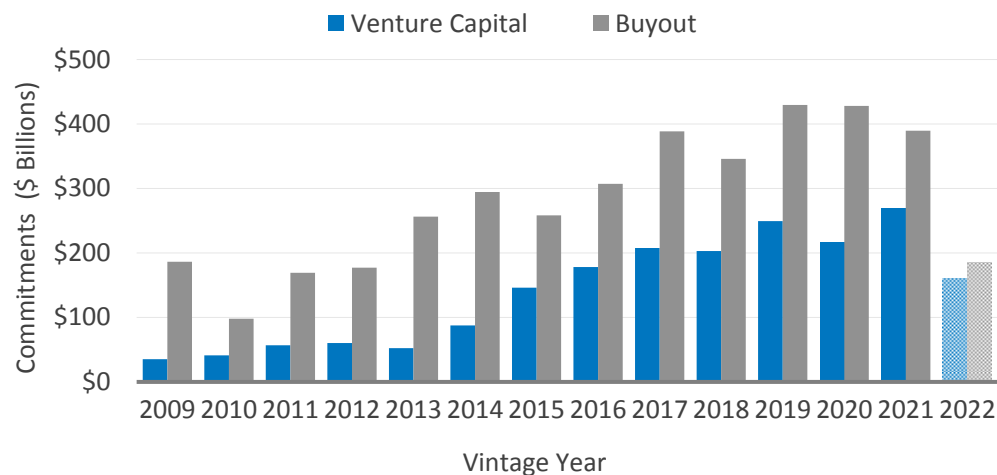
As of December 31, 2021



Data source: Thomson One; The most recent private equity return information available is through December 31, 2021

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of June 30, 2022

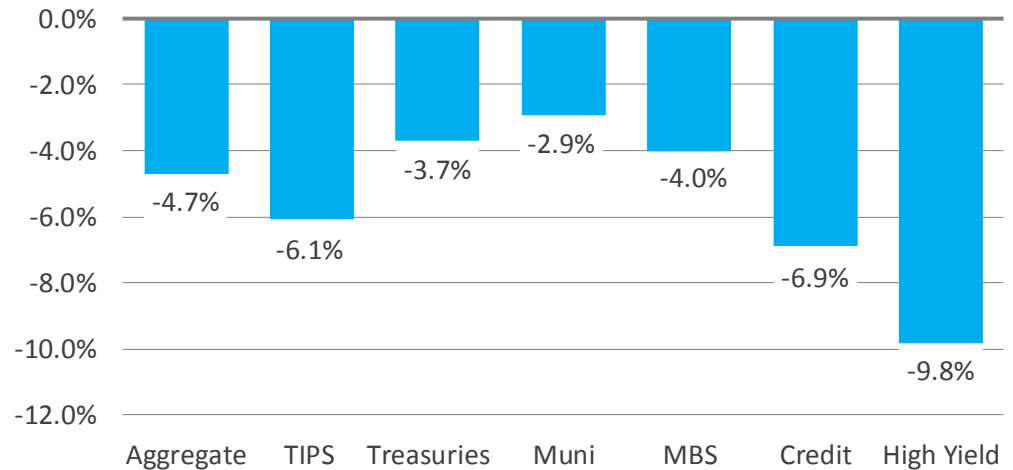


Data source: Pitchbook

GLOBAL FIXED INCOME

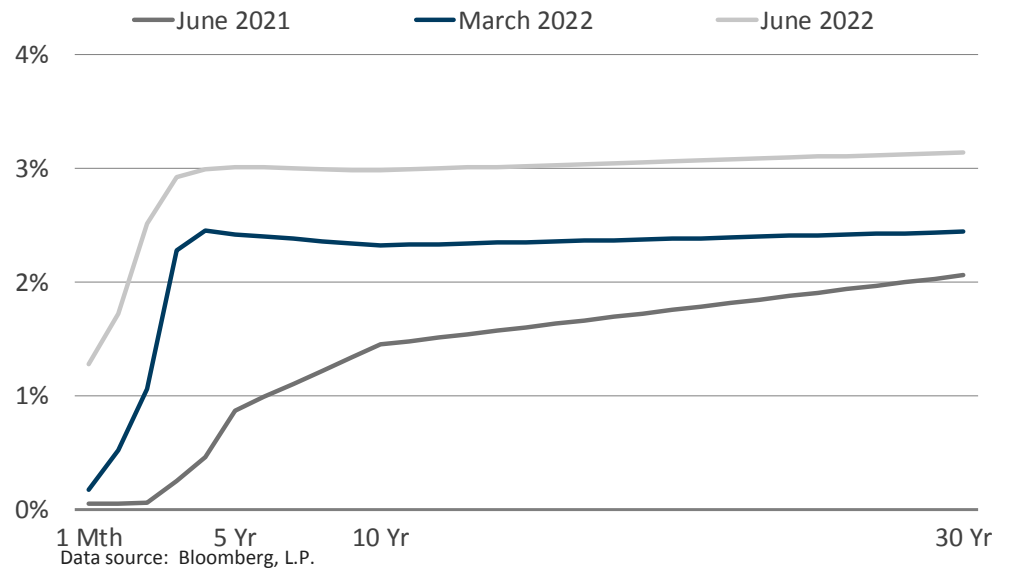
- Interest rates sold off as the market discounted hawkish Fed policy.
- The second quarter brought heightened volatility, with multiple +0.25% intraday moves within various portions of the curve. The intermediate and long end of the curve ended the quarter well off the quarter's highs as the market digested weak economic data and growing recessionary fears.
- Corporate credit spread widening reflected broad risk-off appetite and mounting concerns on corporate fundamentals. Investment grade and high yield spreads widened by 42 and 244 basis points (bps), respectively.
- Agency mortgage spreads nearly doubled during the quarter given the rapid rise in mortgage rates and the potential sale of the Fed's mortgage holdings. The vast majority of the mortgage-backed securities (MBS) market has a coupon below current mortgage rates, pressuring MBS prices to the lowest levels on record and causing convexity to temporarily flip into positive territory.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: Bloomberg, L.P.

U.S. TREASURY YIELD CURVE

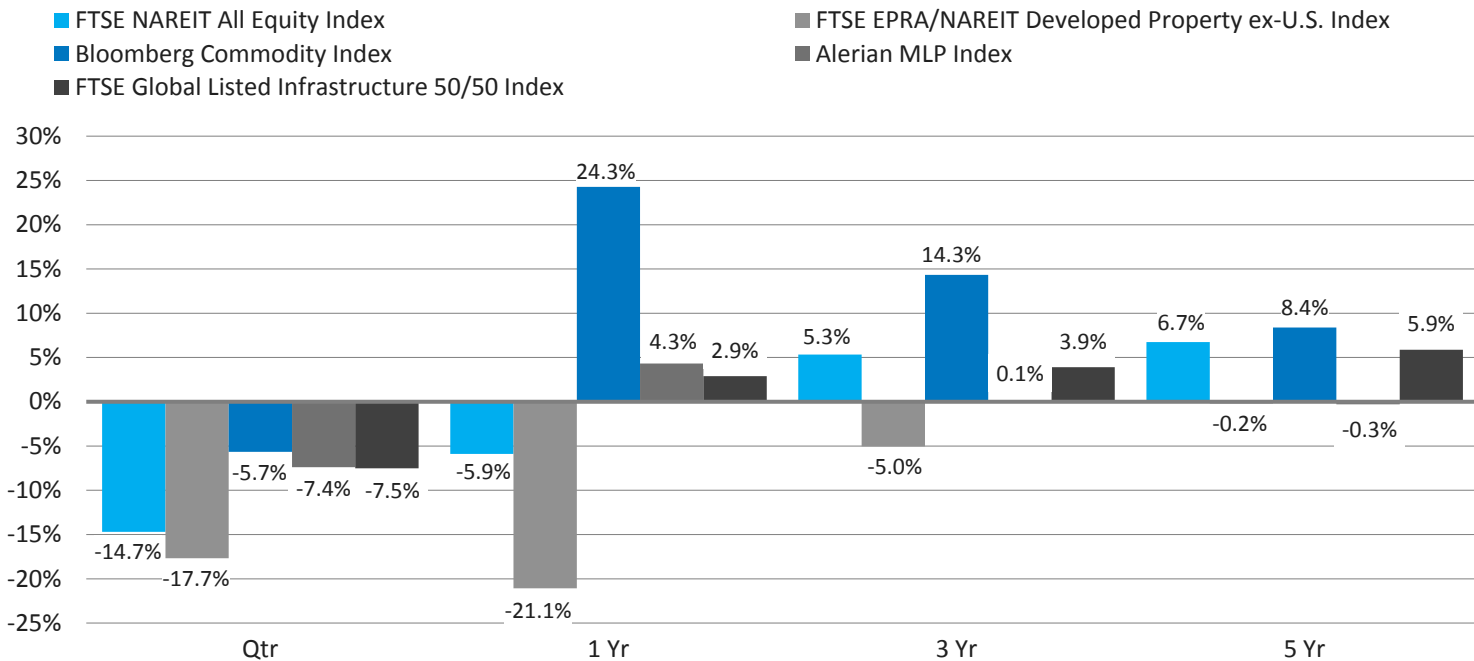


Data source: Bloomberg, L.P.

REAL ASSETS

- Publicly traded real estate securities (REITs) declined as the increased risk of a broader recession exacerbated the effects of rising interest rates. Those sectors most exposed to consumer confidence underperformed in the second quarter—most notably lodging, which had outperformed earlier in the year driven by the recovery in business and leisure travel.
- Reversing their strong upward trend in 2022, energy-related commodity prices fell during the month, with WTI crude oil closing at just under \$106/barrel. Crude prices have benefited from multiple tailwinds, including the war in Ukraine and a decade of declining capital expenditures by upstream energy companies; however, prices fell late in the quarter on concerns of a potential recession.
- Midstream energy infrastructure outperformed the broader equity markets in the second quarter and year-to-date. While fundamentals remain strong in the midstream sector due to deleveraging and growing cash flows, lower energy-related commodity prices led to a sell-off in midstream companies late in the second quarter.

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

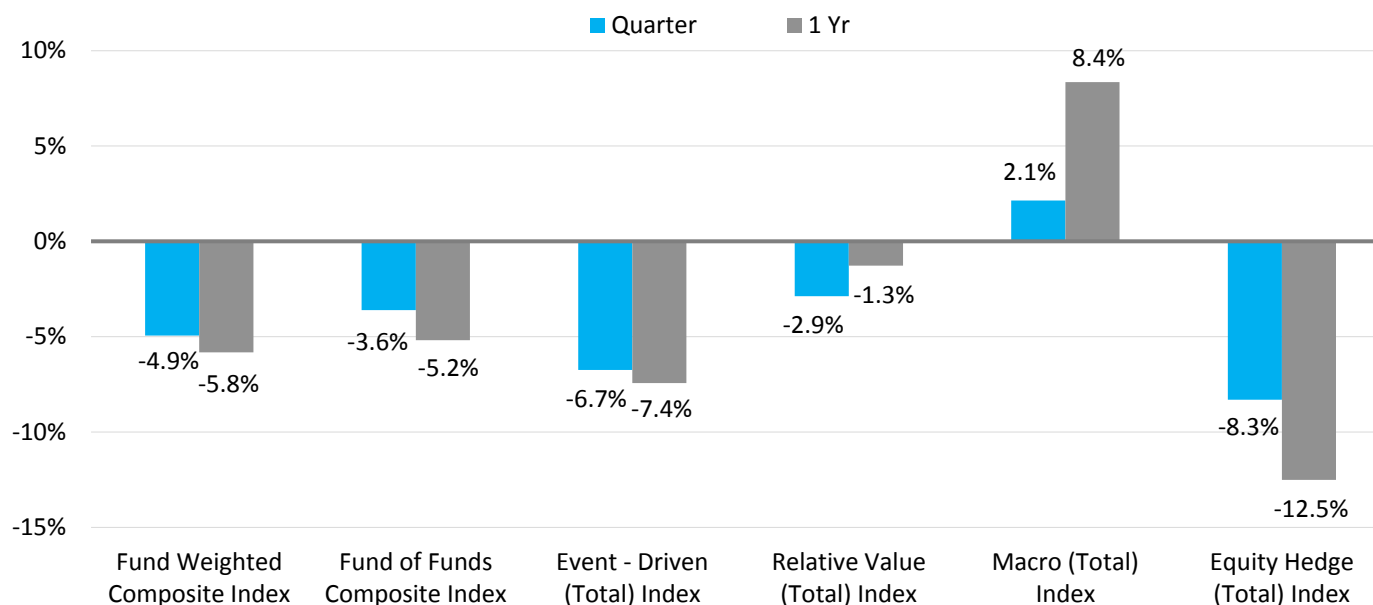


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- All main hedge fund strategies were detractors for the quarter except global macro, which generated a modest gain. Equity hedge continued to be the most significant laggard, followed by event-driven strategies.
- Systematic macro managers were once again strong performers in the second quarter. Leading the gains was long exposure to the U.S. dollar, short fixed income, short equities, and short base metals.
- Hedged equity managers struggled, with both growth and value strategies declining. Technology-focused managers were outliers to the downside, while healthcare had a slight rebound towards the end of the quarter.
- Event-driven manager returns were negative across the board based on underlying strategy focus. Activist strategies were the largest detractors as equity volatility impacts them most directly.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2022

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	-12.6%	-17.6%	-14.5%	5.1%	5.0%	4.8%	6.3%	5.5%	1/05	\$40,242,159
Target Weighted Index ¹	-12.3	-16.5	-14.1	4.2	4.9	4.8	6.0	5.8		
Broad Policy Index ²	-12.4	-17.3	-14.0	4.3	5.4	5.5	6.7	5.8		
Actuarial Rate ³	1.8	3.7	7.5	7.6	7.7	7.7	7.7	7.7		
Domestic Equity										
iShares S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	-	10.5	8/14	12,102,089
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	-	10.5		
S&P 500 Equal Weighted Index	-14.8	-17.4	-11.0	7.6	7.8	7.7	-	7.2		
iShares Russell Midcap Index	-16.9	-21.6	-17.4	6.4	7.8	7.9	-	8.2	9/14	2,238,077
Russell Midcap Index	-16.8	-21.6	-17.3	6.6	8.0	8.0	-	8.4		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	-14.1	-19.0	-16.9	-	-	-	-	9.0	8/19	3,141,644
S&P SmallCap 600 Index	-14.1	-18.9	-16.8	-	-	-	-	9.1		
International Equity										
EuroPacific Growth Fund	-14.7	-25.1	-27.8	1.4	3.0	3.6	-	3.9	9/14	3,642,359
MSCI AC World Index ex-US	-13.7	-18.4	-19.4	1.4	2.5	2.9	-	2.6		
Templeton Inst'l Foreign Smaller Co.	-13.0	-24.1	-25.5	-0.6	0.5	2.0	-	2.6	9/14	961,958
MSCI Small Cap EAFE Index	-17.7	-24.7	-24.0	1.1	1.7	3.7	-	4.4		
Brown International Small Company	-18.0	-34.0	-29.6	-	-	-	-	-27.3	5/21	900,818
MSCI Small Cap EAFE Index	-17.7	-24.7	-24.0	-	-	-	-	-23.5		
MSCI ACWI ex-U.S. Small Cap Index	-17.5	-22.9	-22.4	-	-	-	-	-21.2		
Redwheel Global Emerging Equity Fund	-11.6	-21.4	-30.0	2.3	-	-	-	-3.1	2/18	1,218,527
DFA Emerging Markets Fund	-11.3	-14.6	-20.4	2.0	2.7	3.5	-	2.7	9/14	2,622,850
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	2.8	-	2.3		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2022

	Qtr	YTD	1Yr	Annualized				Since Inception	Date	Market Value
				3Yr	5Yr	7Yr	10Yr			
Fixed Income										
Dodge & Cox Income Fund	-4.7%	-9.7%	-10.0%	0.3%	-	-	-	1.6%	2/19	\$2,304,505
Bloomberg IG Credit Index	-6.5	-13.3	-13.3	-1.0	-	-	-	1.0		
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	-	-	-	0.6		
DoubleLine Total Return Bond Fund	-4.0	-8.6	-8.4	-1.1	-	-	-	0.1	2/19	2,110,665
Bloomberg U.S. MBS Index	-4.0	-8.8	-9.0	-1.4	-	-	-	-0.3		
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	-	-	-	0.6		
Vanguard Total Bond Fund	-4.7	-10.4	-10.4	-0.9	-	-	-	0.6	2/19	2,265,756
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	-	-	-	0.6		
Low Volatility										
Gateway Fund	-9.6	-12.5	-9.1	3.1	-	-	-	2.0	8/18	1,612,632
PIMCO All Asset Fund	-10.2	-12.1	-9.9	4.5	-	-	-	5.8	11/18	1,329,211
HFRX Equity Hedge Index	-4.4	-4.7	-0.9	5.3	-	-	-	4.8		
Real Estate										
Principal Real Estate Securities Fund	-15.7	-20.1	-7.0	5.4	7.3	8.1	-	8.5	9/14	916,025
FTSE NAREIT Equity REIT Index	-17.0	-20.2	-6.3	4.0	5.3	6.7	-	7.1		
FTSE NAREIT All Equity Index	-14.7	-19.2	-5.9	5.3	6.7	8.0	-	8.1		
Natural Resources										
Tortoise MLP & Pipeline Fund	-9.9	10.1	11.1	2.3	-	-	-	2.7	8/17	1,070,734
Alerian MLP Index	-7.4	10.0	4.3	0.1	-	-	-	0.5		
Tortoise North American Pipeline Index	-7.1	12.0	13.6	6.6	-	-	-	6.6		
Cohen & Steers Global Listed Infrastructure	-	-	-	-	-	-	-	-5.3	5/22	1,167,240
FTSE Global Core Infrastructure 50/50	-	-	-	-	-	-	-	-6.2		
DJ Brookfield Global Infrastructure Index	-	-	-	-	-	-	-	-7.8		
Cash										
Schwab Government Money Fund	0.1	0.1	0.1	0.4	0.7	0.5	-	0.4	7/14	637,069
U.S. 91-Day Treasury Bills	0.3	0.3	0.4	0.5	1.1	0.9	-	0.8		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2022

	Qtr	YTD	Annualized						Since Inception	Date	Market Value
			1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Long Term Manager Performance</u>											
<u>Domestic Equity</u>											
iShares S&P 500 Index	-16.1%	-20.0%	-10.6%	10.6%	11.3%	11.1%	12.9%	9.0%		<i>1/05</i>	
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	12.9	9.1			
S&P 500 Equal Weighted Index	-14.8	-17.4	-11.0	7.6	7.8	7.7	10.5	7.6			
iShares Russell Midcap Index	-16.9	-21.6	-17.4	6.4	7.8	7.9	11.1	8.9		<i>1/05</i>	
Russell Midcap Index	-16.8	-21.6	-17.3	6.6	8.0	8.0	11.3	9.0			
Vanguard S&P Small Cap 600 Index	-14.1	-19.0	-16.9	7.3	7.2	8.1	11.2	11.6		<i>9/10</i>	
S&P SmallCap 600 Index	-14.1	-18.9	-16.8	7.3	7.2	8.2	11.3	11.7			
<u>International Equity</u>											
EuroPacific Growth Fund	-14.7	-25.1	-27.8	1.4	3.0	3.6	6.2	4.5		<i>8/08</i>	
MSCI AC World Index ex-U.S.	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	2.8			
Templeton Inst'l Foreign Smaller Co.	-13.0	-24.1	-25.5	-0.6	0.5	2.0	5.2	6.2		<i>1/05</i>	
MSCI Small Cap EAFE Index	-17.7	-24.7	-24.0	1.1	1.7	3.7	7.2	5.4			
Brown International Small Company	-18.0	-34.0	-29.6	3.6	8.8	-	-	10.9		<i>9/15</i>	
MSCI Small Cap EAFE Index	-17.7	-24.7	-24.0	1.1	1.7	-	-	5.0			
MSCI ACWI ex-U.S. Small Cap Index	-17.5	-22.9	-22.4	2.9	2.6	-	-	5.5			
Redwheel Global Emerging Equity Fund	-12.1	-21.7	-29.9	2.9	2.4	5.0	-	6.9		<i>7/12</i>	
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	2.8	-	2.9			
DFA Emerging Markets Fund	-11.3	-14.6	-20.4	2.0	2.7	3.5	3.4	6.3		<i>1/05</i>	
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	6.1			
<u>Fixed Income</u>											
Dodge & Cox Income Fund	-4.7	-9.7	-10.0	0.3	1.7	2.3	2.6	3.9		<i>1/05</i>	
Bloomberg IG Credit Index	-6.5	-13.3	-13.3	-1.0	1.1	2.2	2.4	3.7			
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.2			
DoubleLine Total Return Bond Fund	-4.0	-8.6	-8.4	-1.1	0.8	1.4	2.2	3.9		<i>4/10</i>	
Bloomberg U.S. MBS Index	-4.0	-8.8	-9.0	-1.4	0.4	0.9	1.2	1.9			
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	2.4			
Vanguard Total Bond Fund	-4.7	-10.4	-10.4	-0.9	0.8	1.4	1.5	3.2		<i>1/05</i>	
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.2			

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2022

	Qtr	YTD	1Yr	Annualized						Date	Market Value
				3Yr	5Yr	7Yr	10Yr	Since Inception			
<u>Low Volatility</u>											
Gateway Fund	-9.6%	-12.5%	-9.1%	3.1%	3.1%	3.8%	4.2%	3.9%	1/05		
PIMCO All Asset Fund	-10.2	-12.1	-9.9	4.5	4.6	4.8	4.4	5.2	1/05		
HFRX Equity Hedge Index	-4.4	-4.7	-0.9	5.3	3.5	2.4	3.5	1.3			
<u>Real Estate</u>											
Principal Real Estate Securities Fund	-15.7	-20.1	-7.0	5.4	7.3	8.1	8.7	8.9	1/05		
FTSE NAREIT Equity REIT Index	-17.0	-20.2	-6.3	4.0	5.3	6.7	7.4	7.6			
FTSE NAREIT All Equity Index	-14.7	-19.2	-5.9	5.3	6.7	8.0	8.3	8.2			
<u>Natural Resources</u>											
Tortoise MLP & Pipeline Fund	-9.9	10.1	11.1	2.3	2.2	0.5	4.3	5.5	5/11		
Alerian MLP Index	-7.4	10.0	4.3	0.1	-0.3	-2.1	0.7	1.5			
Tortoise North American Pipeline Index	-7.1	12.0	13.6	6.6	6.4	4.9	7.3	-			
Cohen & Steers Global Listed Infrastructure	-6.9	-4.2	3.2	5.5	6.9	6.8	8.5	7.1	1/05		
FTSE Global Core Infrastructure 50/50	-7.5	-4.1	2.9	3.9	5.9	6.9	7.9	-			
DJ Brookfield Global Infrastructure Index	-7.2	-3.2	1.8	3.5	4.6	4.6	6.9	8.3			
<u>Cash</u>											
Schwab Government Money Fund	0.1	0.1	0.1	0.4	0.7	0.5	0.4	1.0	1/05		
U.S. 91-Day Treasury Bills	0.3	0.3	0.4	0.5	1.1	0.9	0.6	1.1			

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2022

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 Target Weighted Index is currently comprised of: 30.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 10.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, 3.0% Alerian MLP Index, 3.0% FTSE NAREIT All Equity Index, and 7.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

² Broad Policy Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

³ Actuarial Rate is currently comprised of: 100.0% 7.5% Absolute Return. Please see Appendix for benchmark history.

^A RWC Global Emerging Equity Fund (LT) uses longer term composite returns for performance evaluation rather than the shorter-term mutual fund returns.

City of Grosse Pointe Woods Employees Retirement System

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	30.1%	30.0%	5.0% - 35.0%
Mid Cap Equity	5.6%	5.0%	0.0% - 15.0%
Small Cap Equity	7.8%	7.0%	5.0% - 30.0%
International Equity	9.1%	10.0%	5.0% - 25.0%
International Small Cap Equity	4.6%	5.0%	0.0% - 15.0%
Emerging Markets	9.5%	10.0%	5.0% - 20.0%
Fixed Income	16.6%	20.0%	5.0% - 30.0%
Public Real Estate	2.3%	3.0%	0.0% - 10.0%
Public Natural Resources	5.6%	3.0%	0.0% - 10.0%
Low Volatility	7.3%	7.0%	0.0% - 20.0%
Cash	1.6%	0.0%	0.0% - 5.0%
Total	100.0%	100.0%	

City of Grosse Pointe Woods Employees Retirement System

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	\$12,102,089	30.1%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$2,238,077	5.6%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$3,141,644	7.8%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$3,642,359	9.1%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	\$900,818	2.2%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$961,958	2.4%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$2,622,850	6.5%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	\$1,218,527	3.0%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$2,304,505	5.7%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,265,756	5.6%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,110,665	5.2%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$916,025	2.3%
Public Natural Resources - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$1,167,240	2.9%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$1,070,734	2.7%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,612,632	4.0%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,329,211	3.3%
Cash - Cash	Schwab Government Money Fund	0.0%	100.0%	\$637,069	1.6%
Total				\$40,242,159	100.0%

City of Grosse Pointe Woods Employees Retirement System

Investment Metrics

Report for Periods Ending June 30, 2022

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.3	13.8%	2.3%	-0.2
Target Weighted Index	0.3	13.1	1.9	0.2
Broad Policy Index	0.4	12.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 46,420	\$ 49,722
Net Contributions/(Distributions)	\$ (261)	\$ (728)
Market Appreciation/(Depreciation)	\$ (5,917)	\$ (8,752)
Ending Market Value	\$ 40,242	\$ 40,242

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 30.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 10.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, 3.0% Alerian MLP Index, 3.0% FTSE NAREIT All Equity Index, and 7.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

* Broad Policy Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	-16.1%	-20.0%	-10.6%	10.6%	11.3%	11.1%	12.9%	9.0%	1/05
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	12.9	9.1	
S&P 500 Equal Weighted Index	-14.8	-17.4	-11.0	7.6	7.8	7.7	10.5	7.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
iShares S&P 500 Index	1.00	0.0%	1.00	19.1%	0.0%	-1.7
S&P 500 Index	1.00	0.0	1.00	19.0	0.0	--
S&P 500 Equal Weighted Index	1.06	-4.2	0.93	20.5	5.3	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	19.0	3.8	483,425.2M	1.7%	--%
S&P 500 Index	19.0	3.8	483,425.2	1.7	--
S&P 500 Equal Weighted Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

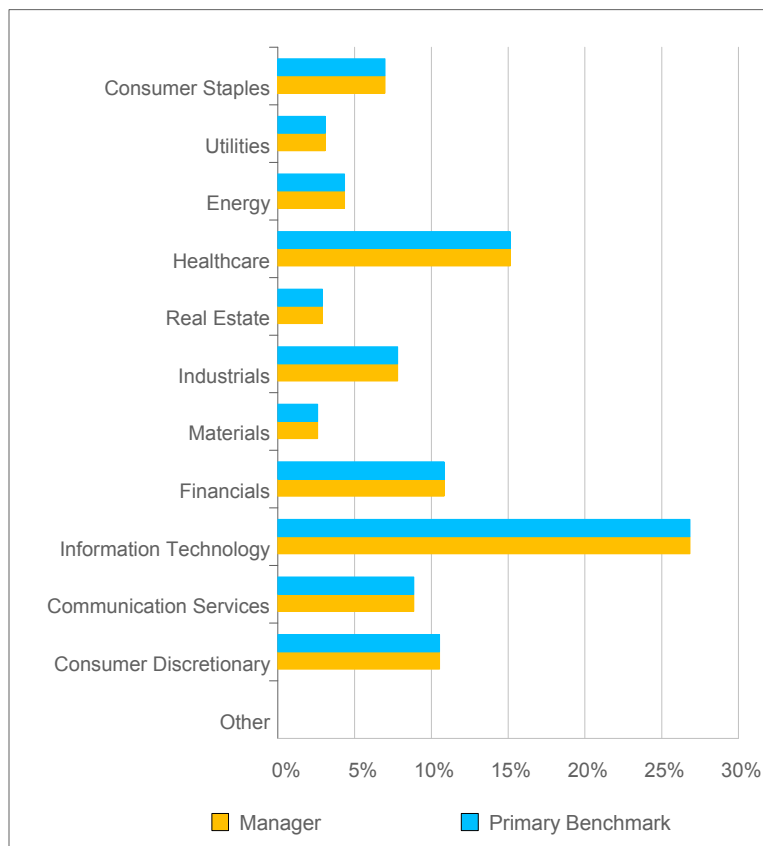
City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	7%	7%	-4.6%	6.7%
Utilities	3	3	-5.1	14.3
Energy	4	4	-5.2	40.0
Healthcare	15	15	-5.9	3.4
Real Estate	3	3	-14.7	-14.7
Industrials	8	8	-14.8	-13.4
Materials	3	3	-15.9	-8.7
Financials	11	11	-17.5	-12.7
Information Technology	27	27	-20.2	-13.6
Communication Services	9	9	-20.7	-29.1
Consumer Discretionary	11	11	-26.2	-24.2
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	6.6%
MICROSOFT CORP	6.0
AMAZON COM INC	2.9
ALPHABET INC CLASS A	2.1
ALPHABET INC CLASS C	1.9

Number of Holdings: 503

* Sector weightings may not add up to 100% due to rounding.

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

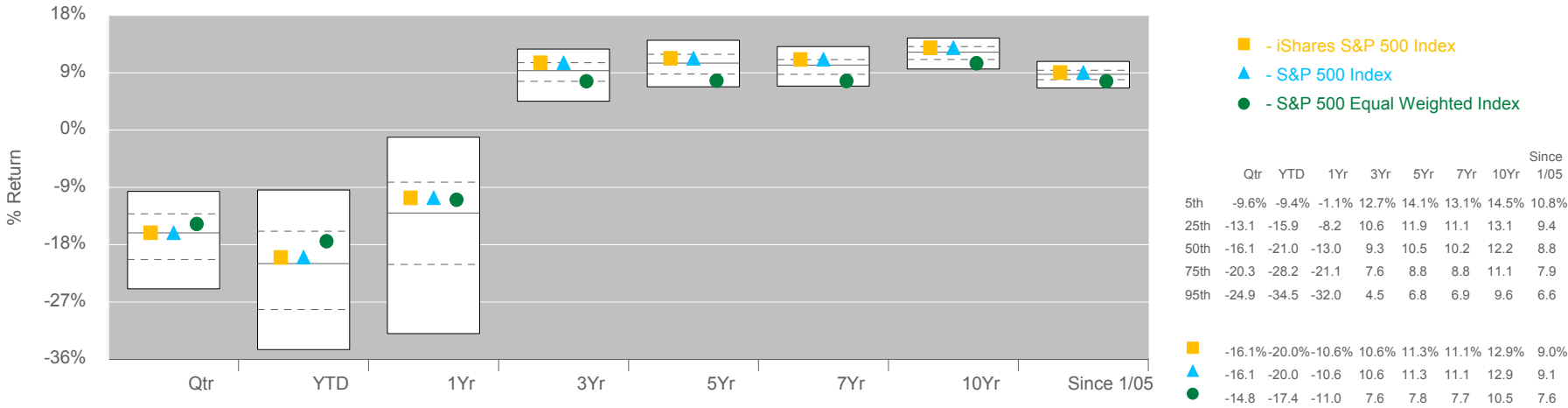
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

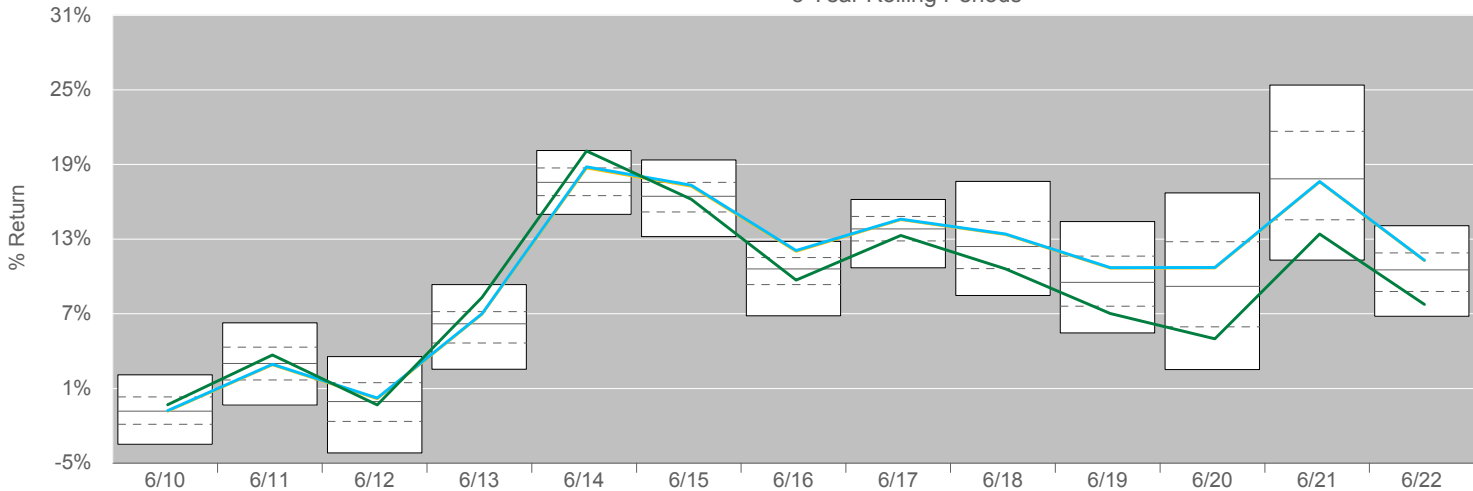
iShares S&P 500 Index

Broad Large Cap Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2005 to June 30, 2022
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index Summary of Performance and Statistics Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	-16.9%	-21.6%	-17.4%	6.4%	7.8%	7.9%	11.1%	8.9%	1/05
Russell Midcap Index	-16.8	-21.6	-17.3	6.6	8.0	8.0	11.3	9.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	1.00	-0.2%	1.00	21.2%	0.1%	-2.5
Russell Midcap Index	1.00	0.0	1.00	21.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Russell Midcap Index	15.8	2.8	19,568.0M	1.7%	--%
Russell Midcap Index	15.8	2.8	19,568.0	1.7	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

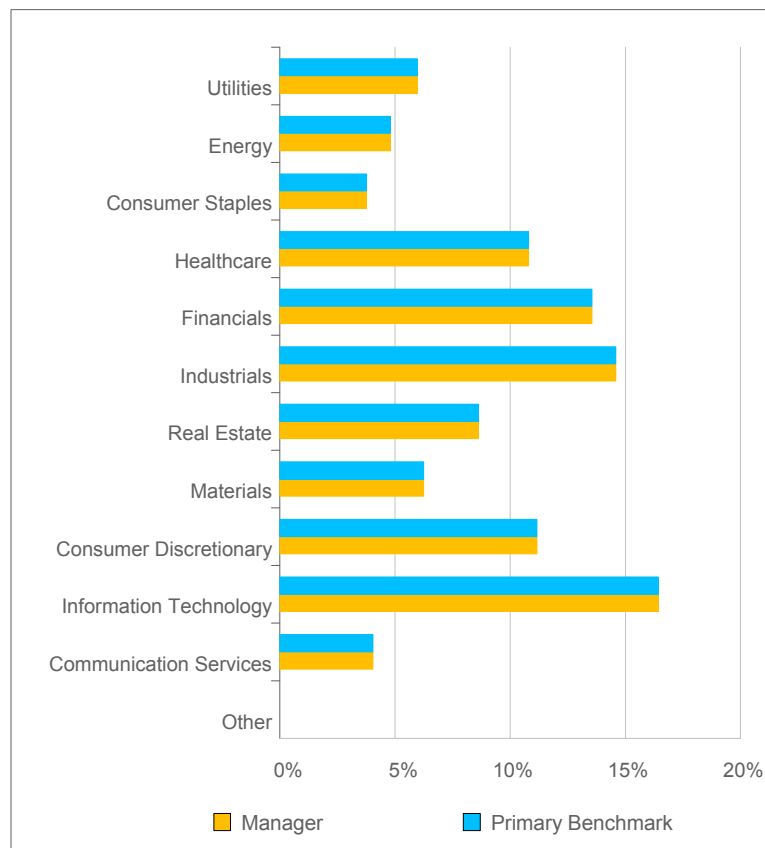
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	6%	6%	-5.6%	9.9%
Energy	5	5	-6.3	39.2
Consumer Staples	4	4	-8.0	0.3
Healthcare	11	11	-14.9	-21.5
Financials	14	14	-15.8	-11.0
Industrials	15	15	-16.2	-19.9
Real Estate	9	9	-16.4	-7.3
Materials	6	6	-17.0	-6.3
Consumer Discretionary	11	11	-20.0	-31.4
Information Technology	16	16	-23.5	-26.3
Communication Services	4	4	-26.6	-48.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Synopsys Inc.	0.5%
Autozone Inc.	0.5
O Reilly Automotive Inc	0.4
Realty Income Corp	0.4
Cadence Design Systems	0.4

Number of Holdings: 828

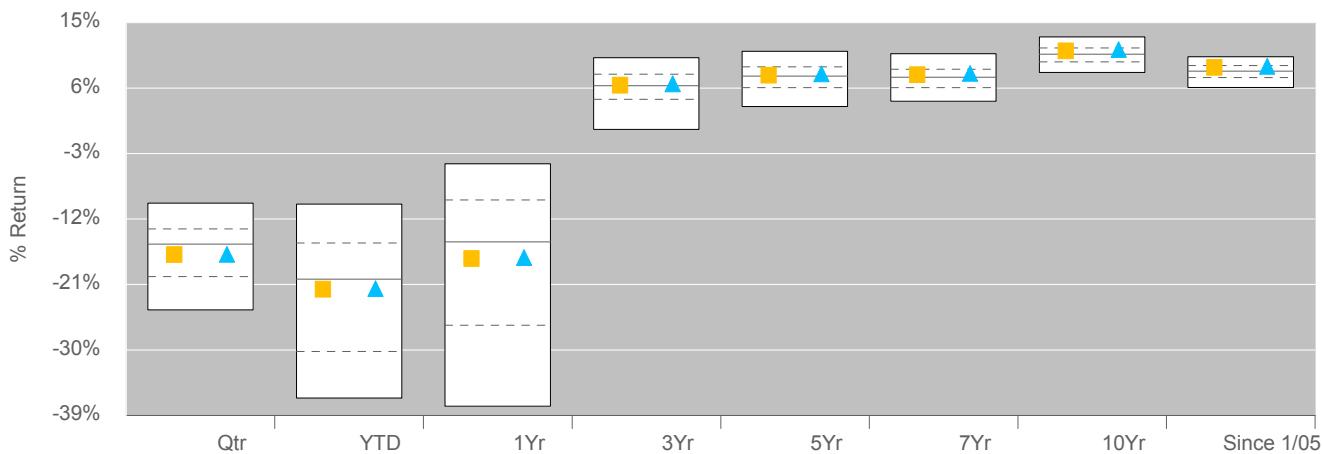
* Sector weightings may not add up to 100% due to rounding.

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

* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

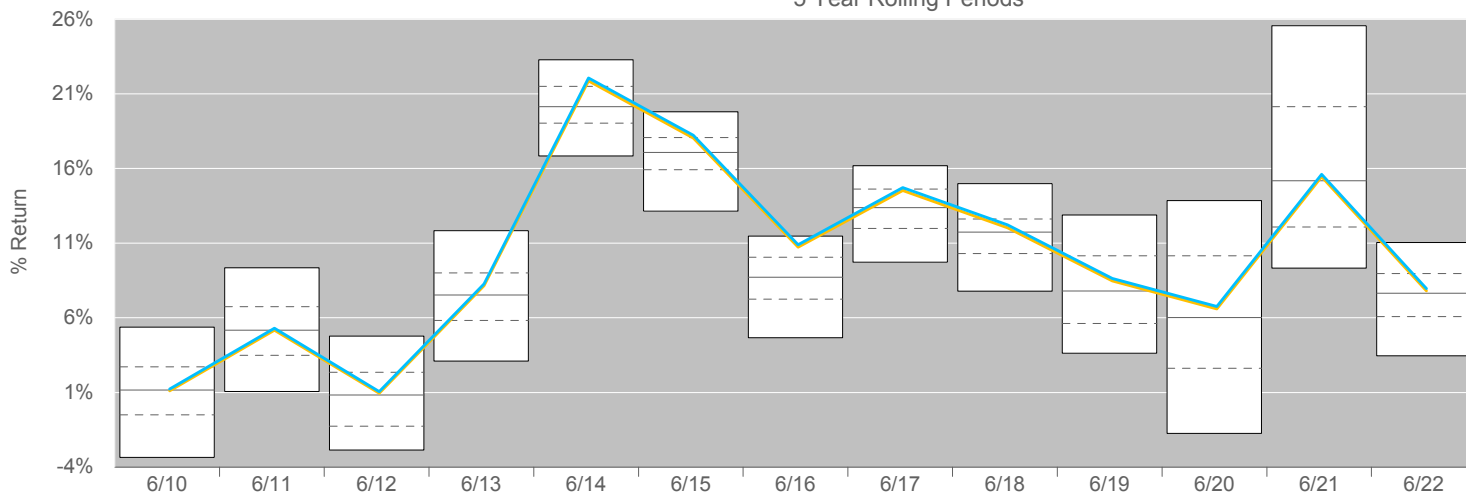
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index Broad Mid Cap Universe For Report Periods Ending June 30, 2022



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	-9.8%	-9.9%	-4.4%	10.2%	11.1%	10.7%	13.0%	10.3%
25th	-13.3	-15.3	-9.4	7.9	9.0	8.6	11.5	9.1
50th	-15.4	-20.3	-15.1	6.4	7.7	7.5	10.6	8.3
75th	-19.9	-30.2	-26.6	4.5	6.1	6.1	9.6	7.4
95th	-24.5	-36.7	-37.7	0.3	3.4	4.2	8.1	6.1
■	-16.9%	-21.6%	-17.4%	6.4%	7.8%	7.9%	11.1%	8.9%
▲	-16.8	-21.6	-17.3	6.6	8.0	8.0	11.3	9.0

Report From June 30, 2005 to June 30, 2022
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	-14.1%	-19.0%	-16.9%	7.3%	7.2%	8.1%	11.2%	11.6%	<i>9/10</i>
S&P SmallCap 600 Index	-14.1	-18.9	-16.8	7.3	7.2	8.2	11.3	11.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard S&P Small Cap 600 Index	1.00	0.0%	1.00	24.3%	0.1%	-0.7
S&P SmallCap 600 Index	1.00	0.0	1.00	24.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard S&P Small Cap 600 Index	14.0	1.7	2,247.7 M	1.8%	--%
S&P SmallCap 600 Index	14.0	1.7	2,247.7	1.8	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

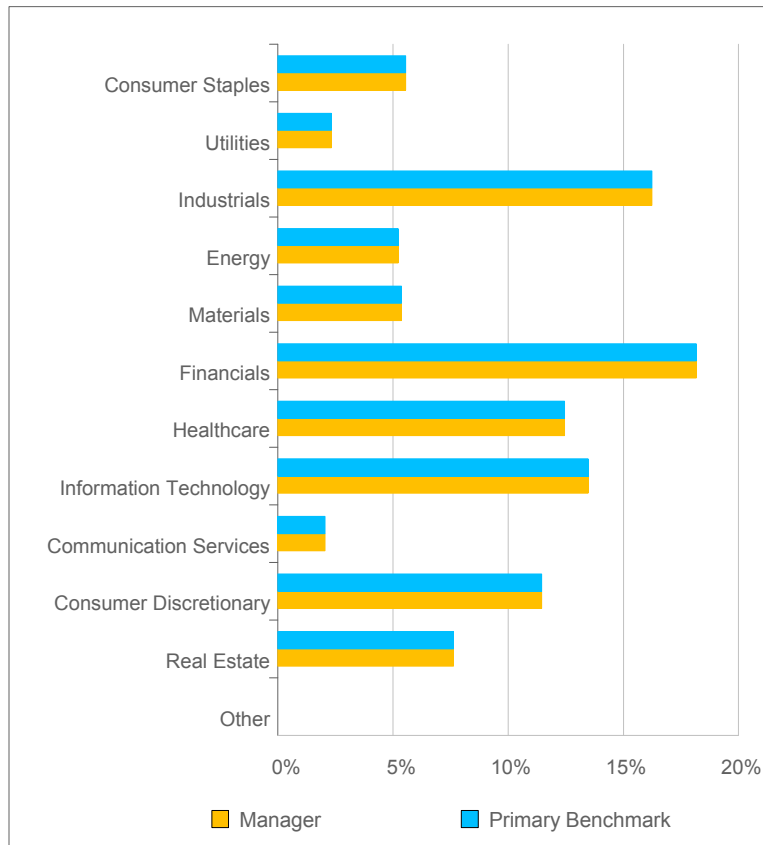
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	6%	6%	0.6%	-3.9%
Utilities	2	2	-4.0	10.0
Industrials	16	16	-11.3	-11.3
Energy	5	5	-12.6	10.1
Materials	5	5	-13.0	-8.4
Financials	18	18	-13.2	-12.3
Healthcare	12	12	-14.8	-29.3
Information Technology	13	13	-16.6	-18.9
Communication Services	2	2	-17.5	-27.4
Consumer Discretionary	11	11	-18.8	-35.2
Real Estate	8	8	-21.6	-21.6
Other	0	0	-	-

Top Five Holdings

	Weighting
SOUTHWESTERN ENERGY	0.8%
AGREE REALTY REIT CORP	0.6
OMNICELL INC	0.6
ROGERS CORP	0.6
AMN HEALTHCARE INC	0.6

Number of Holdings: 601

* Sector weightings may not add up to 100% due to rounding.

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

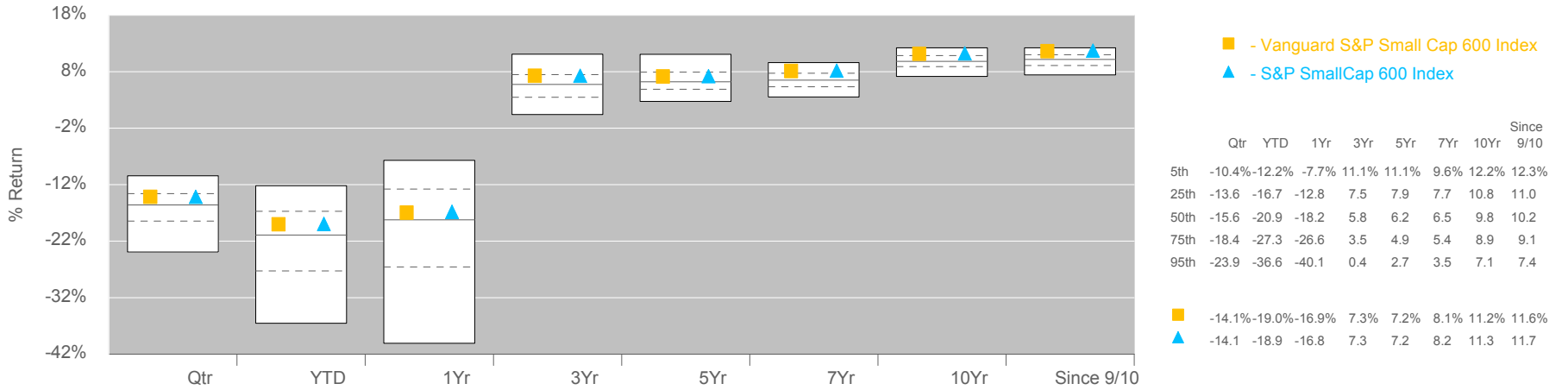
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

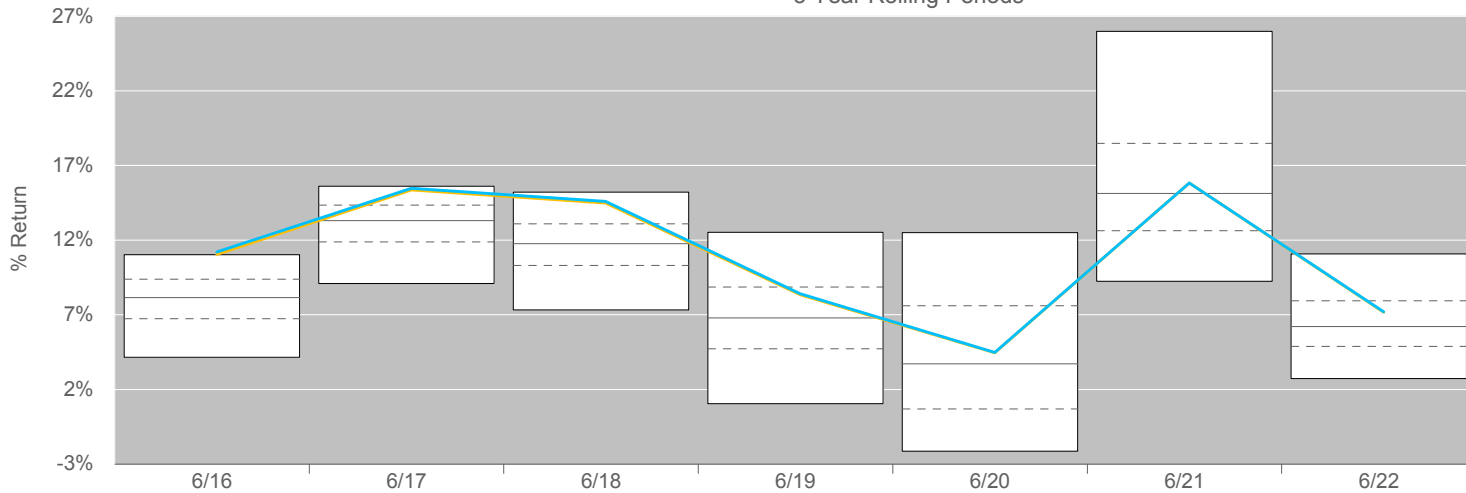
Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2011 to June 30, 2022
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth Fund	-14.7%	-25.1%	-27.8%	1.4%	3.0%	3.6%	6.2%	4.5%	8/08
MSCI AC World Index ex-U.S.	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	2.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth Fund	1.06	0.4%	0.94	17.9%	4.1%	0.1
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	16.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth Fund	20.0	2.9	105,990.0M	1.6%	29.0%
MSCI AC World Index ex-U.S.	13.4	1.7	62,482.7	3.3	--

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 1.06	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

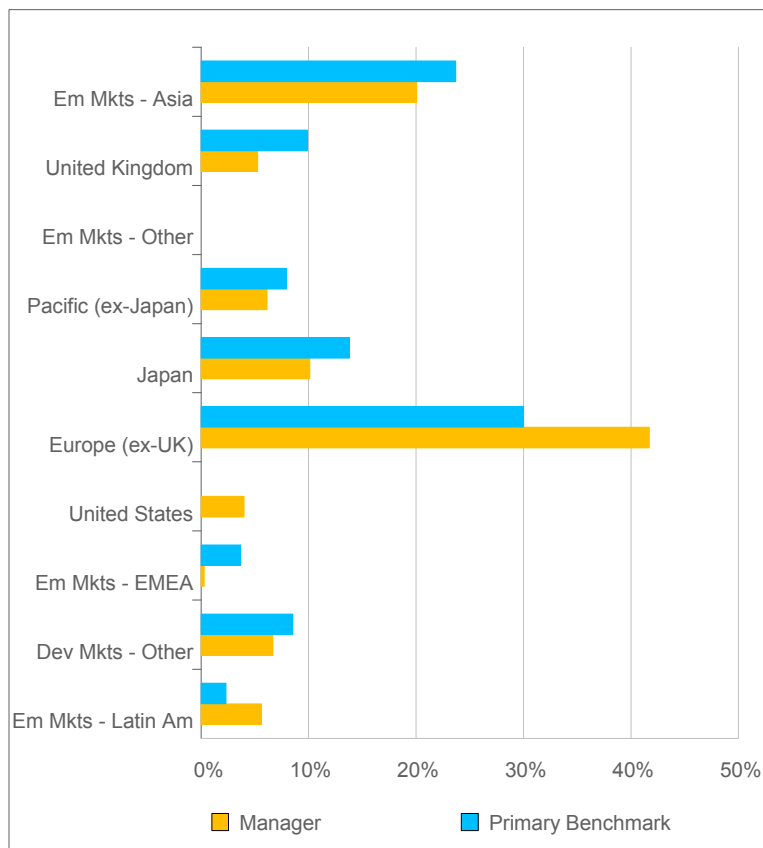
City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

International Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	20%	24%	-10.1%	-27.3%
United Kingdom	5	10	-10.5	-4.0
Em Mkts - Other	0	0	-13.8	-17.3
Pacific (ex-Japan)	6	8	-14.1	-14.9
Japan	10	14	-14.6	-19.9
Europe (ex-UK)	42	30	-15.7	-21.4
United States	4	0	-16.9	-13.2
Em Mkts - EMEA	0	4	-17.1	-27.2
Dev Mkts - Other	7	9	-20.0	-18.1
Em Mkts - Latin Am	6	2	-21.9	-16.1

Top Five Countries

	Weighting
France	10.3%
Japan	10.1
Netherlands	9.1
India	7.7
Canada	6.1

Number of Holdings: 371

* Sector weightings may not add up to 100% due to rounding.

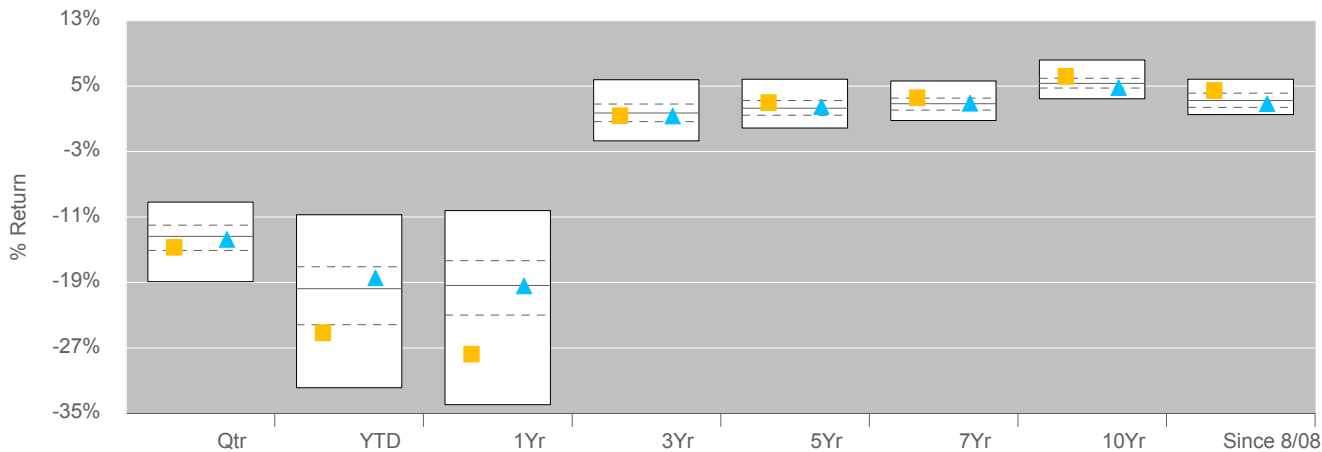
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

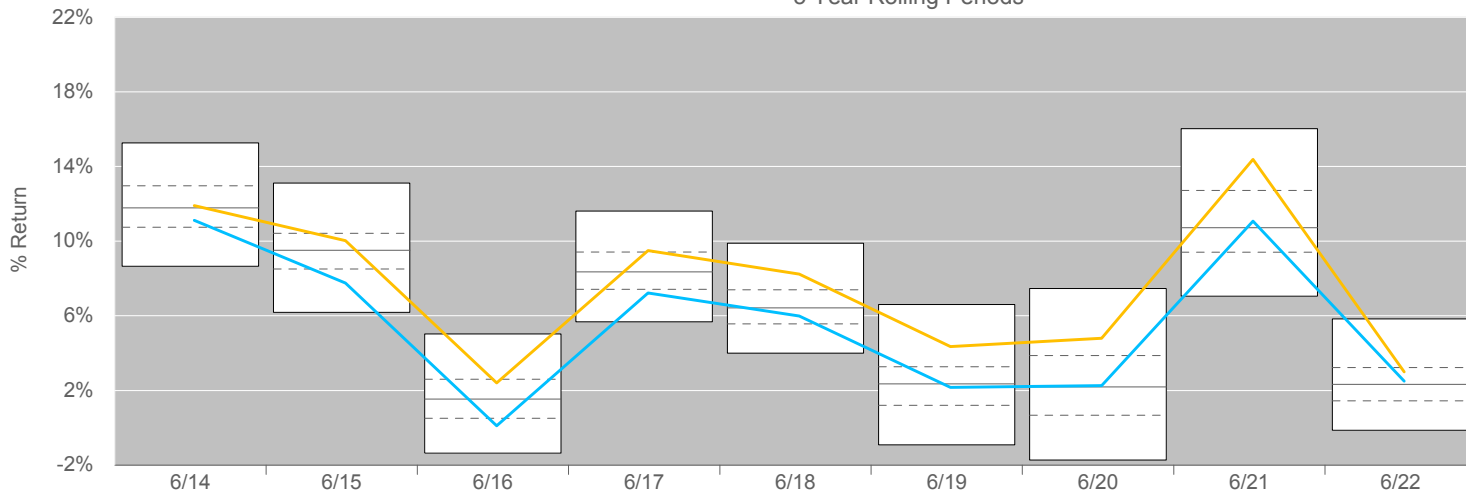
International Equity Universe

For Report Periods Ending June 30, 2022



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 8/08
5th	-9.2%	-10.7%	-10.2%	5.8%	5.8%	5.6%	8.2%	5.8%
25th	-12.0	-17.1	-16.3	2.8	3.2	3.5	6.0	4.1
50th	-13.4	-19.8	-19.4	1.7	2.3	2.9	5.3	3.2
75th	-15.1	-24.2	-23.0	0.6	1.4	2.1	4.8	2.4
95th	-18.9	-31.9	-34.0	-1.7	-0.1	0.8	3.5	1.5
■ - EuroPacific Growth Fund	-14.7%	-25.1%	-27.8%	1.4%	3.0%	3.6%	6.2%	4.5%
▲ - MSCI AC World Index ex-U.S.	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	2.8

Report From June 30, 2009 to June 30, 2022
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Templeton Inst'l Foreign Smaller Co.	-13.0%	-24.1%	-25.5%	-0.6%	0.5%	2.0%	5.2%	6.2%	1/05
MSCI Small Cap EAFE Index	-17.7	-24.7	-24.0	1.1	1.7	3.7	7.2	5.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Templeton Inst'l Foreign Smaller Co.	0.99	-1.2%	0.93	19.2%	4.9%	-0.3
MSCI Small Cap EAFE Index	1.00	0.0	1.00	18.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Templeton Inst'l Foreign Smaller Co.	12.9	1.6	1,761.6M	3.2%	31.1%
MSCI Small Cap EAFE Index	15.4	1.2	1,855.8	3.0	--

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.2%	No
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = -1.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

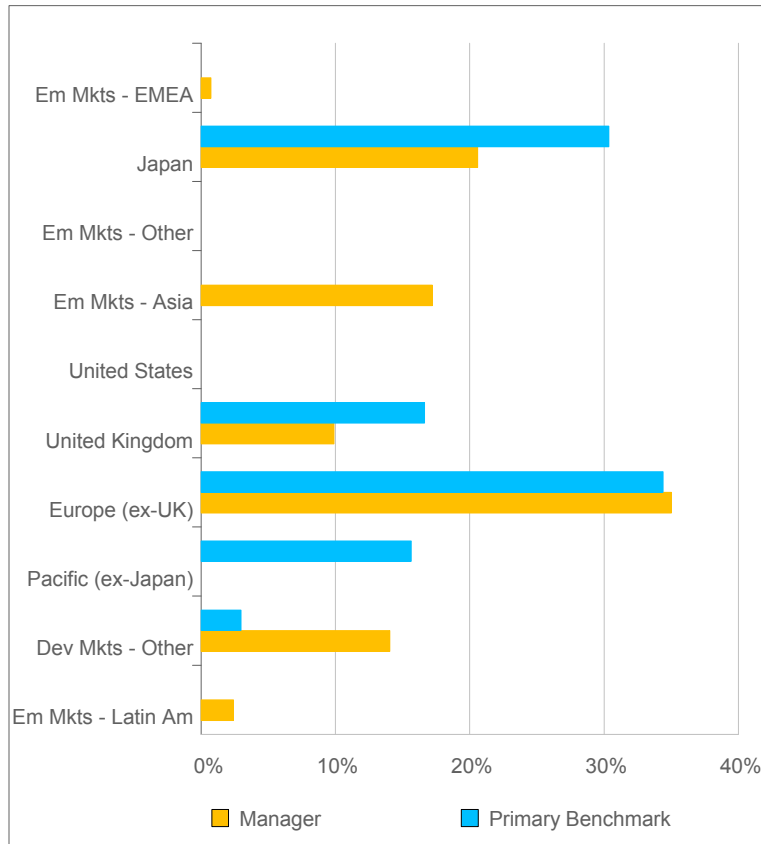
City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

International Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	1%	0%	-9.2%	-16.7%
Japan	21	30	-11.3	-21.2
Em Mkts - Other	0	0	-13.8	-17.3
Em Mkts - Asia	17	0	-15.7	-20.2
United States	0	0	-16.7	-21.3
United Kingdom	10	17	-18.9	-29.3
Europe (ex-UK)	35	34	-20.2	-26.1
Pacific (ex-Japan)	0	16	-20.2	-19.2
Dev Mkts - Other	14	3	-20.9	-7.0
Em Mkts - Latin Am	2	0	-25.5	-28.9

Top Five Countries

	Weighting
Japan	20.6%
Taiwan	10.6
United Kingdom	9.9
Italy	7.3
Germany	6.4

Number of Holdings: 109

* Sector weightings may not add up to 100% due to rounding.

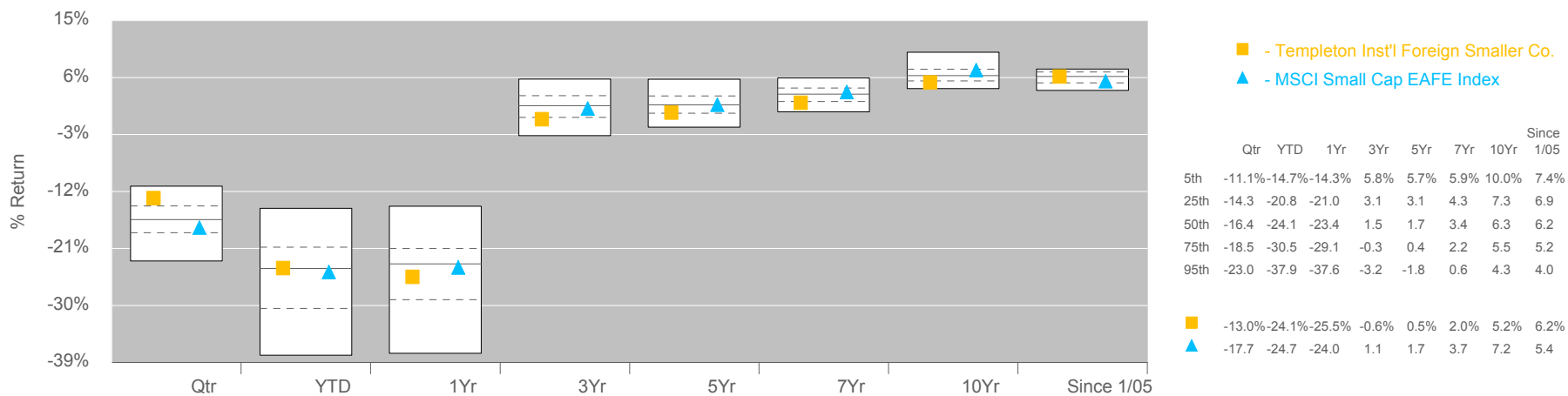
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

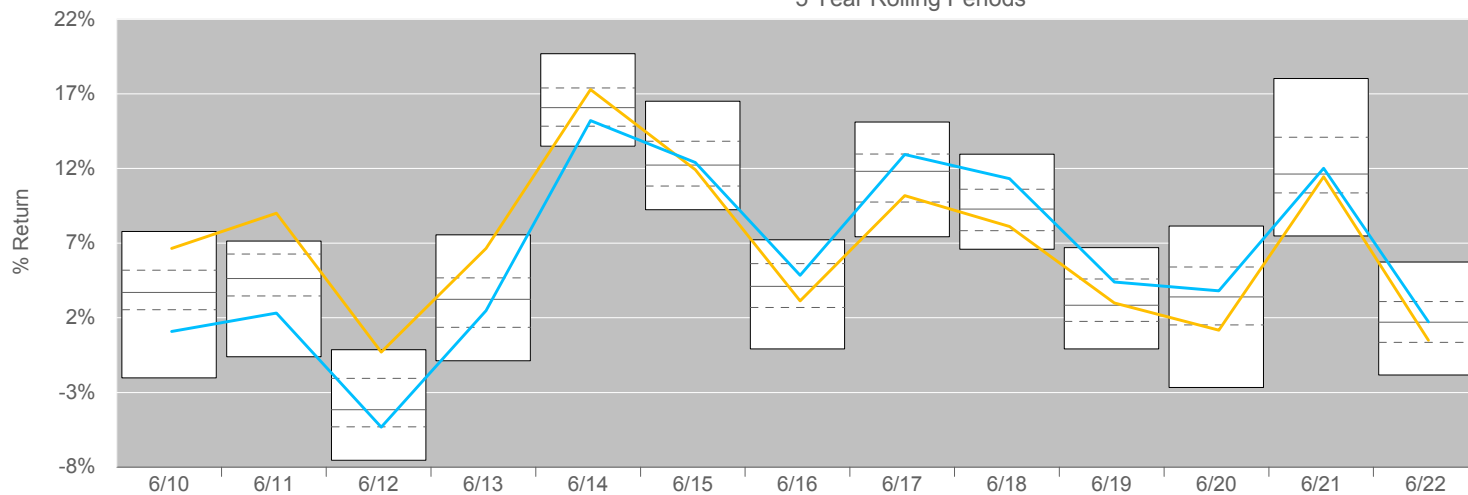
Templeton Inst'l Foreign Smaller Co.

International Small Cap Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2005 to June 30, 2022
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Brown International Small Company	-18.0%	-34.0%	-29.6%	3.6%	8.8%	10.9%	9/15
MSCI Small Cap EAFE Index	-17.7	-24.7	-24.0	1.1	1.7	5.0	
MSCI ACWI ex-U.S. Small Cap Index	-17.5	-22.9	-22.4	2.9	2.6	5.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Brown International Small Company	0.96	7.1%	0.76	22.1%	10.1%	0.7
MSCI Small Cap EAFE Index	1.00	0.0	1.00	18.8	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	1.01	0.8	0.98	19.3	10.6	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Brown International Small Company	46.3	8.4	3,872.0M	1.1%	6.8%
MSCI Small Cap EAFE Index	15.4	1.2	1,855.8	3.0	--
MSCI ACWI ex-U.S. Small Cap Index	14.5	1.3	1,598.9	3.0	--

Asset Growth Summary (in thousands)

Beginning Market Value	\$	0
Net Contributions/(Distributions)	\$	0
Market Appreciation/(Depreciation)	\$	0
Ending Market Value	\$	0

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 7.0%	Yes
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = 7.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

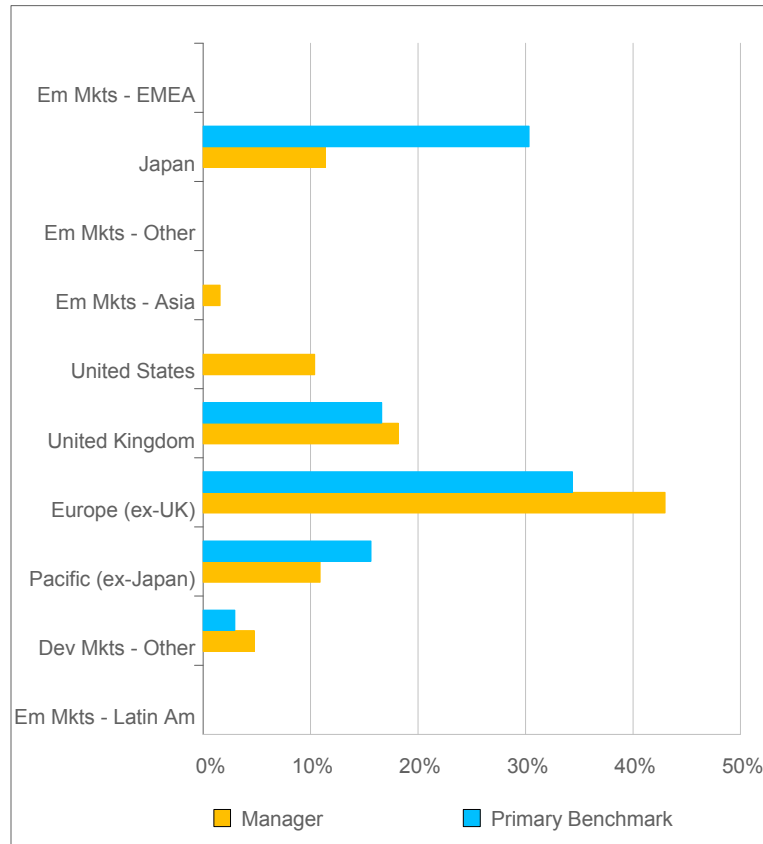
City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

International Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	0%	0%	-9.2%	-16.7%
Japan	11	30	-11.3	-21.2
Em Mkts - Other	0	0	-13.8	-17.3
Em Mkts - Asia	2	0	-15.7	-20.2
United States	10	0	-16.7	-21.3
United Kingdom	18	17	-18.9	-29.3
Europe (ex-UK)	43	34	-20.2	-26.1
Pacific (ex-Japan)	11	16	-20.2	-19.2
Dev Mkts - Other	5	3	-20.9	-7.0
Em Mkts - Latin Am	0	0	-25.5	-28.9

Top Five Countries

	Weighting
United Kingdom	17.6%
France	16.1
Germany	12.0
Japan	10.9
Canada	10.2

Number of Holdings: 42

* Sector weightings may not add up to 100% due to rounding.

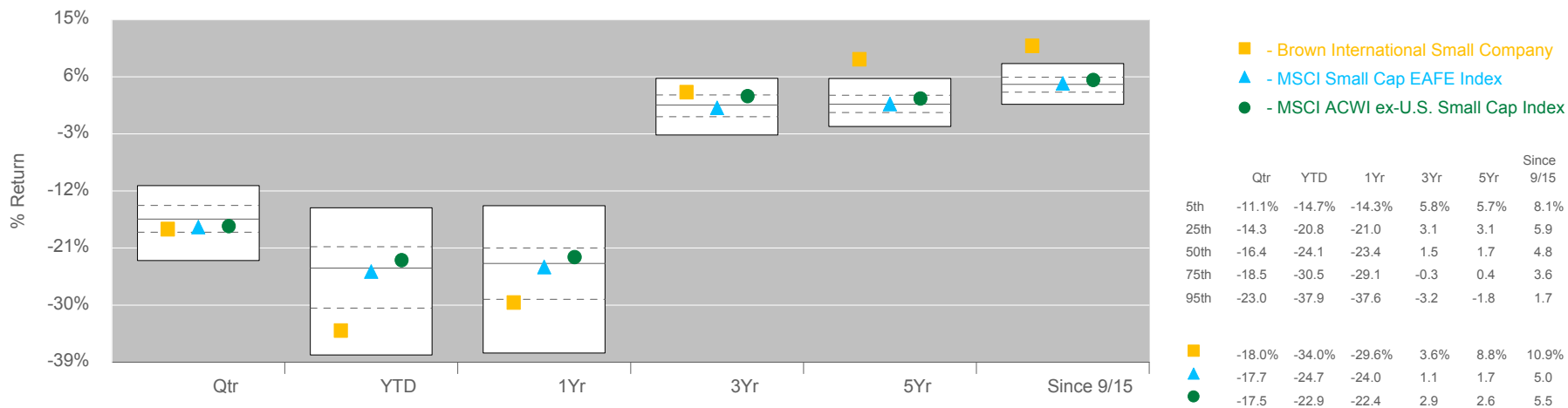
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

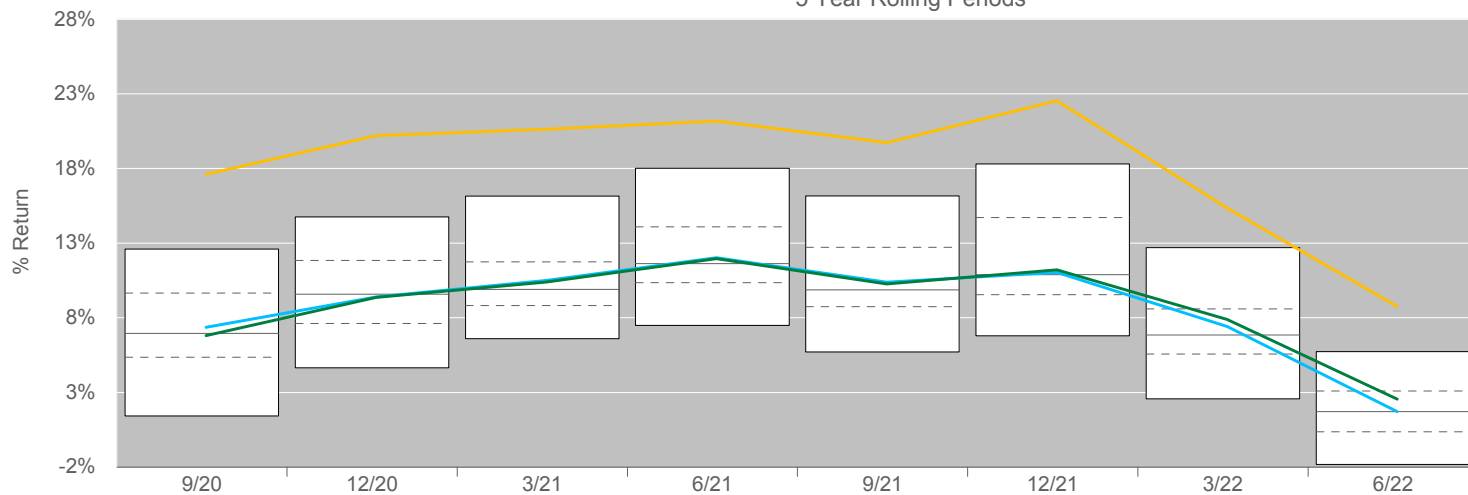
International Small Cap Universe

For Report Periods Ending June 30, 2022



Report From September 30, 2015 to June 30, 2022

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	-12.1%	-21.7%	-29.9%	2.9%	2.4%	5.0%	6.9%	7/12
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	2.8	2.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	1.21	0.0%	0.90	23.0%	7.8%	0.0
MSCI Emerging Markets Index	1.00	0.0	1.00	17.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Redwheel Global Emerging Equity Fund	15.5	1.7	90,606.0M	2.3%	109.0%
MSCI Emerging Markets Index	12.5	1.7	65,407.1	3.1	--

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.2%	Yes
Beta < 1.20	Beta = 1.21	No
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

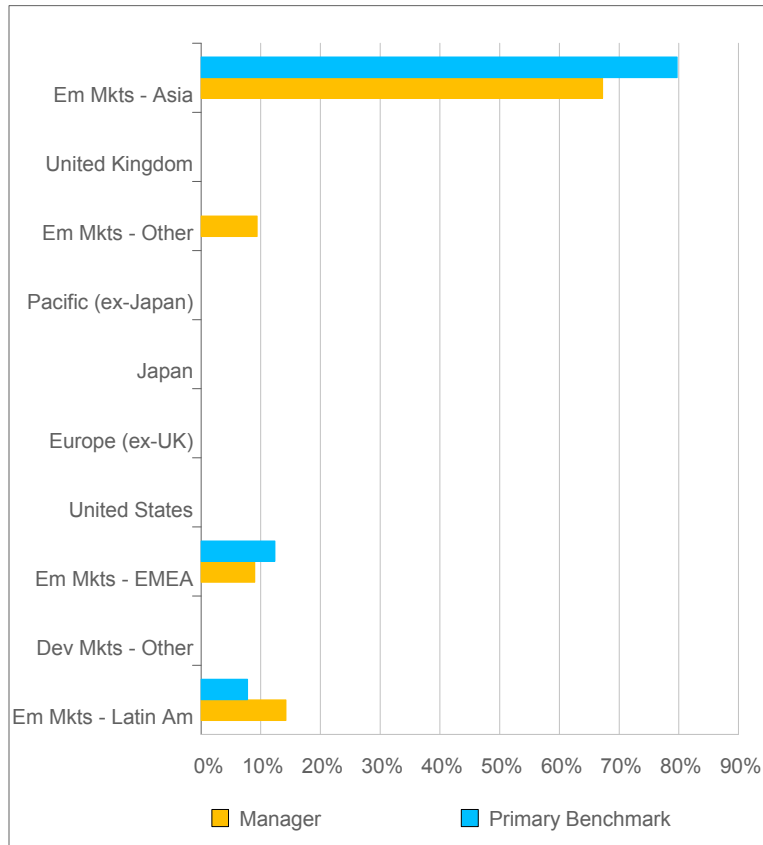
City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	67%	80%	-10.1%	-27.3%
United Kingdom	0	0	-10.5	-4.0
Em Mkts - Other	9	0	-13.8	-17.3
Pacific (ex-Japan)	0	0	-14.1	-14.9
Japan	0	0	-14.6	-19.9
Europe (ex-UK)	0	0	-15.7	-21.4
United States	0	0	-16.9	-13.2
Em Mkts - EMEA	9	12	-17.1	-27.2
Dev Mkts - Other	0	0	-20.0	-18.1
Em Mkts - Latin Am	14	8	-21.9	-16.1

Top Five Countries	Weighting
China	40.3%
India	10.4
Korea, South	6.8
Brazil	5.1
Taiwan	4.6

Number of Holdings: 55

* Sector weightings may not add up to 100% due to rounding.

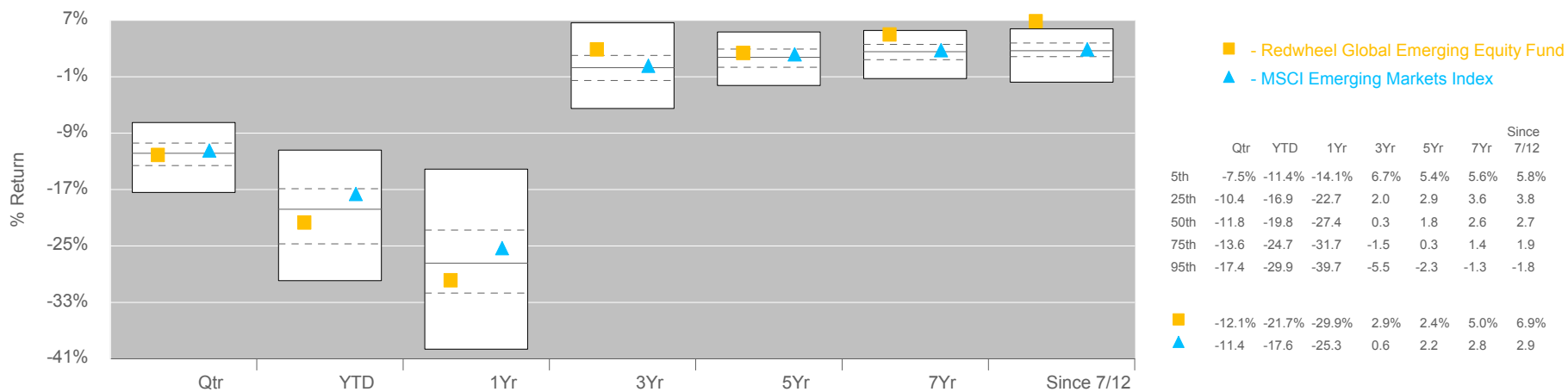
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Redwheel Global Emerging Equity Fund

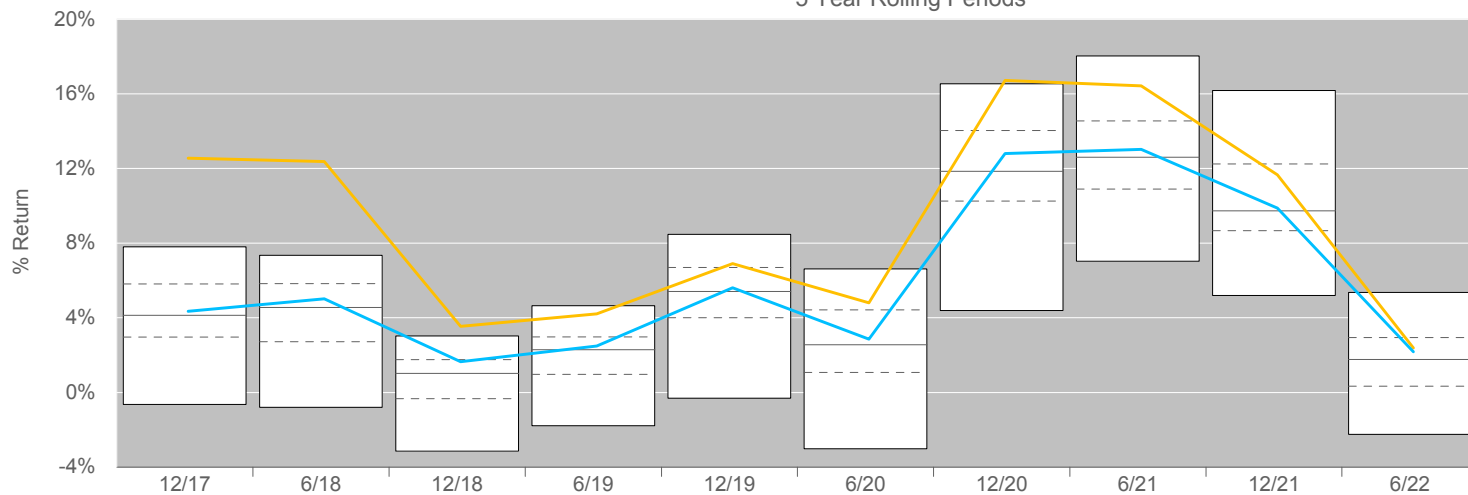
Emerging Markets Universe

For Report Periods Ending June 30, 2022



Report From December 31, 2012 to June 30, 2022

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund Summary of Performance and Statistics Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	-11.3%	-14.6%	-20.4%	2.0%	2.7%	3.5%	3.4%	6.3%	1/05
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	6.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	1.00	0.5%	0.97	18.1%	3.2%	0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	17.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	9.9	1.5	77,720.3M	3.3%	19.0%
MSCI Emerging Markets Index	12.5	1.7	65,407.1	3.1	--

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

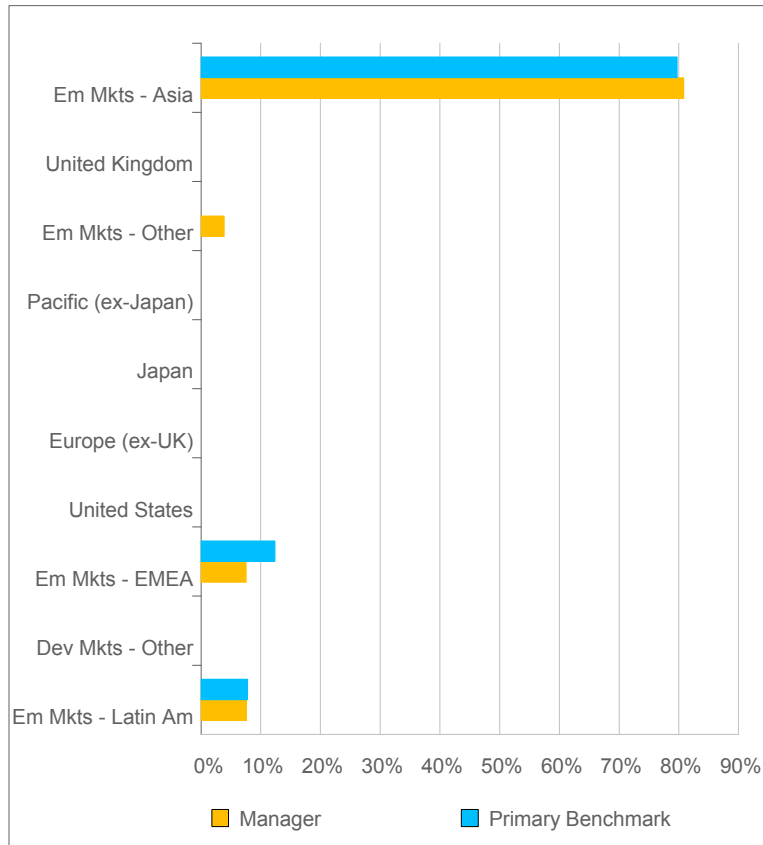
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	81%	80%	-10.1%	-27.3%
United Kingdom	0	0	-10.5	-4.0
Em Mkts - Other	4	0	-13.8	-17.3
Pacific (ex-Japan)	0	0	-14.1	-14.9
Japan	0	0	-14.6	-19.9
Europe (ex-UK)	0	0	-15.7	-21.4
United States	0	0	-16.9	-13.2
Em Mkts - EMEA	8	12	-17.1	-27.2
Dev Mkts - Other	0	0	-20.0	-18.1
Em Mkts - Latin Am	8	8	-21.9	-16.1

Top Five Countries	Weighting
China	31.4%
Taiwan	16.7
India	14.7
Korea, South	11.5
Brazil	4.6

Number of Holdings: 1800

* Sector weightings may not add up to 100% due to rounding.

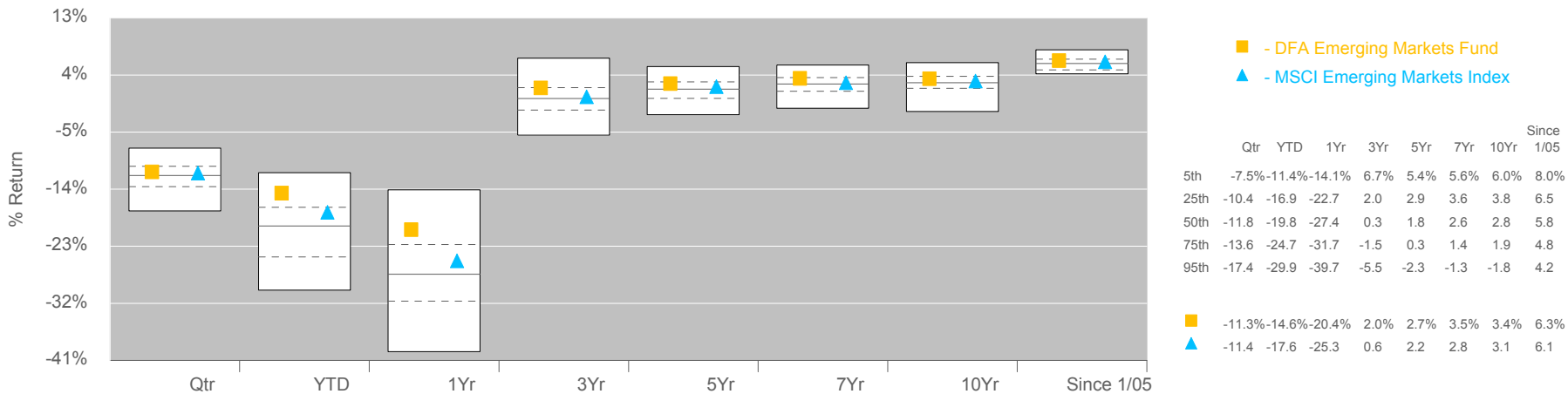
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

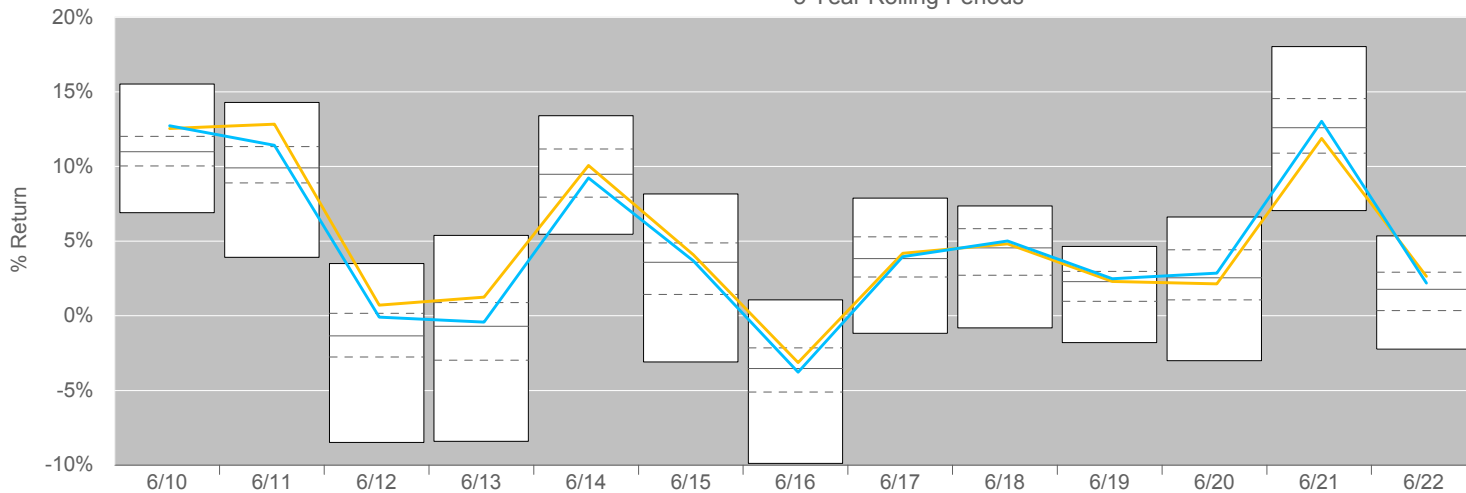
DFA Emerging Markets Fund

Emerging Markets Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2005 to June 30, 2022
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	-4.7%	-9.7%	-10.0%	0.3%	1.7%	2.3%	2.6%	3.9%	<i>1/05</i>
Bloomberg IG Credit Index	-6.5	-13.3	-13.3	-1.0	1.1	2.2	2.4	3.7	
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	0.65	0.6%	0.94	4.1%	2.4%	0.3
Bloomberg IG Credit Index	1.00	0.0	1.00	6.1	0.0	--
Bloomberg U.S. Aggregate Index	0.62	-0.2	0.84	4.1	2.1	0.4

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	5.0yrs	8.9yrs	A	3.5%	91.0%
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.6	8.6	AA	3.7	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.6%	Yes
Beta < 1.20	Beta = 0.65	Yes
Alpha > 0.0%	Alpha = 0.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

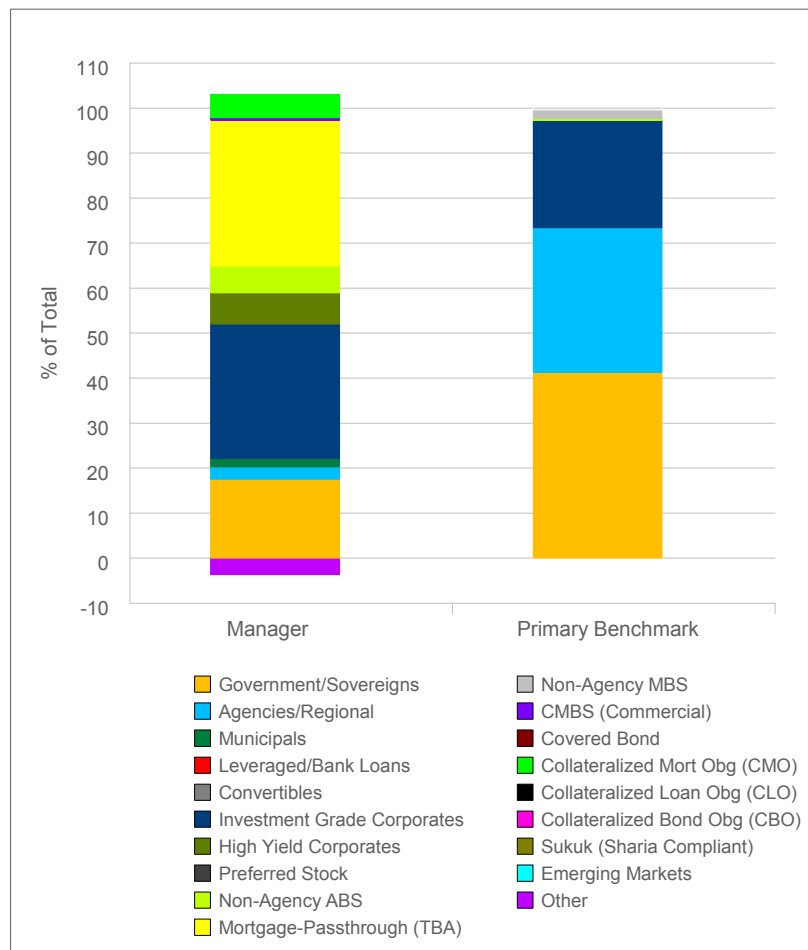
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Fixed Income Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.7%	-10.3%
Government/Sovereigns	18	42	-3.7	-3.7
Agencies/Regional	3	32	-1.9	-3.9
Municipals	2	0	-2.9	-4.5
Leveraged/Bank Loans	0	0	-2.3	-0.6
Convertibles	0	0	-15.7	-2.2
Investment Grade Corporates	30	24	-7.3	-4.2
High Yield Corporates	7	0	-9.8	-0.7
Preferred Stock	0	0	-8.1	-2.7
Non-Agency ABS	6	0	-0.9	-3.1
Mortgage-Passthrough (TBA)	33	0	-8.7	-16.5
Non-Agency MBS	0	2	-4.0	-4.9
CMBS (Commercial)	1	0	-2.9	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	5	0	-4.0	-4.9
Collateralized Loan Obg (CLO)	0	0	-2.3	-0.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-11.4	-7.4
Other	-4	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.

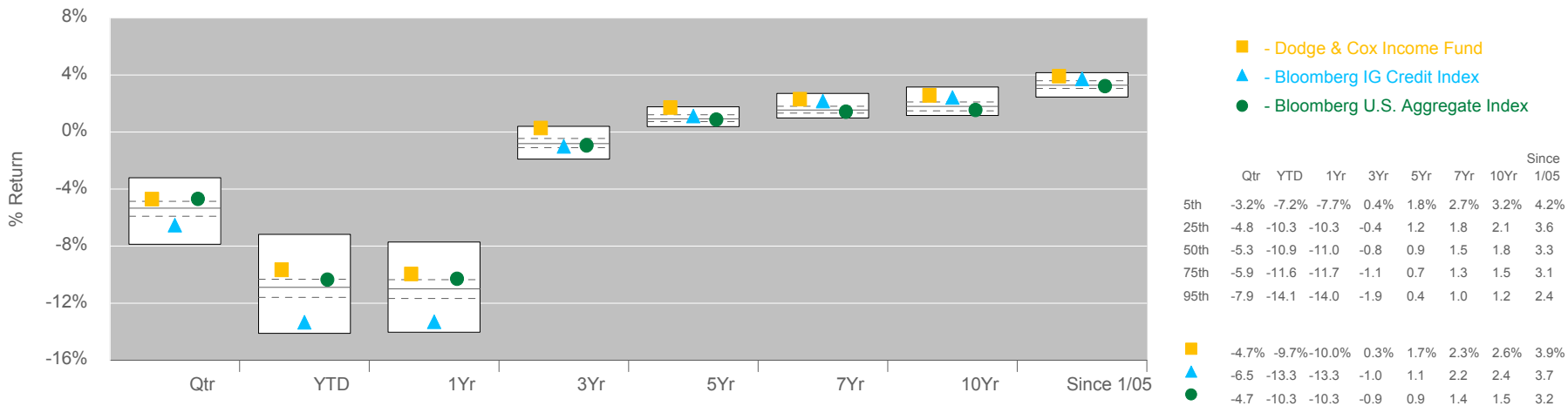
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

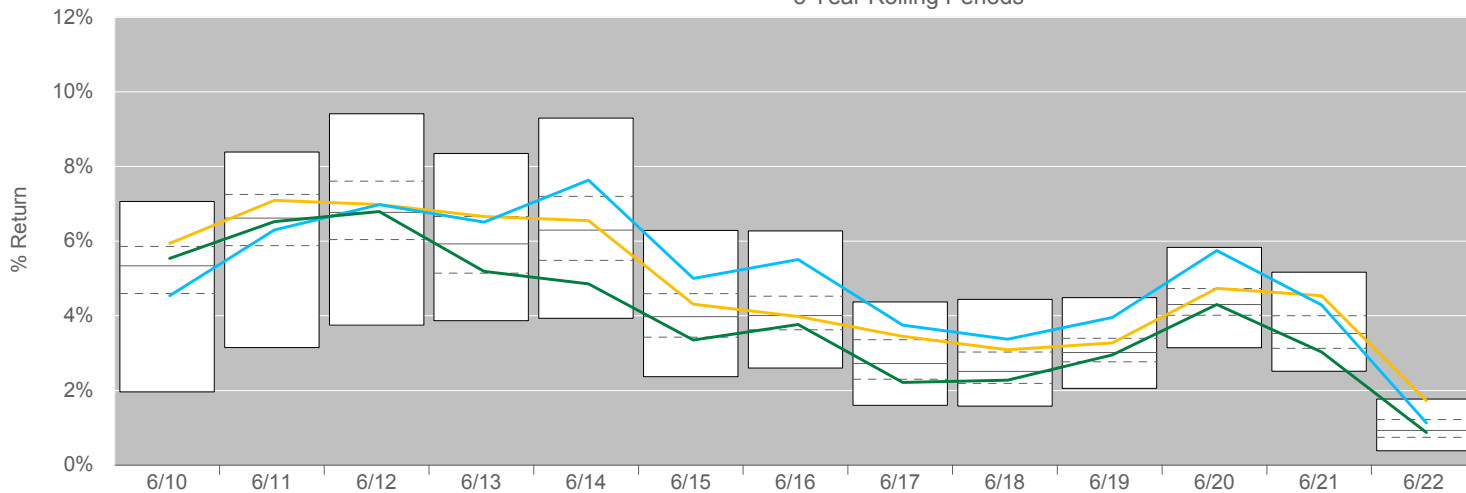
Dodge & Cox Income Fund

Core Fixed Income Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2005 to June 30, 2022
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	-4.0%	-8.6%	-8.4%	-1.1%	0.8%	1.4%	2.2%	3.9%	<i>4/10</i>
Bloomberg U.S. MBS Index	-4.0	-8.8	-9.0	-1.4	0.4	0.9	1.2	1.9	
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	2.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	0.80	0.3%	0.46	3.6%	2.7%	0.2
Bloomberg U.S. MBS Index	1.00	0.0	1.00	3.1	0.0	--
Bloomberg U.S. Aggregate Index	1.17	0.6	0.78	4.1	2.1	0.0

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond Fund	5.0yrs	7.3yrs	A-	4.8%	89.0%
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.6	8.6	AA	3.7	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.4%	Yes
Beta < 1.20	Beta = 0.80	Yes
Alpha > 0.0%	Alpha = 0.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

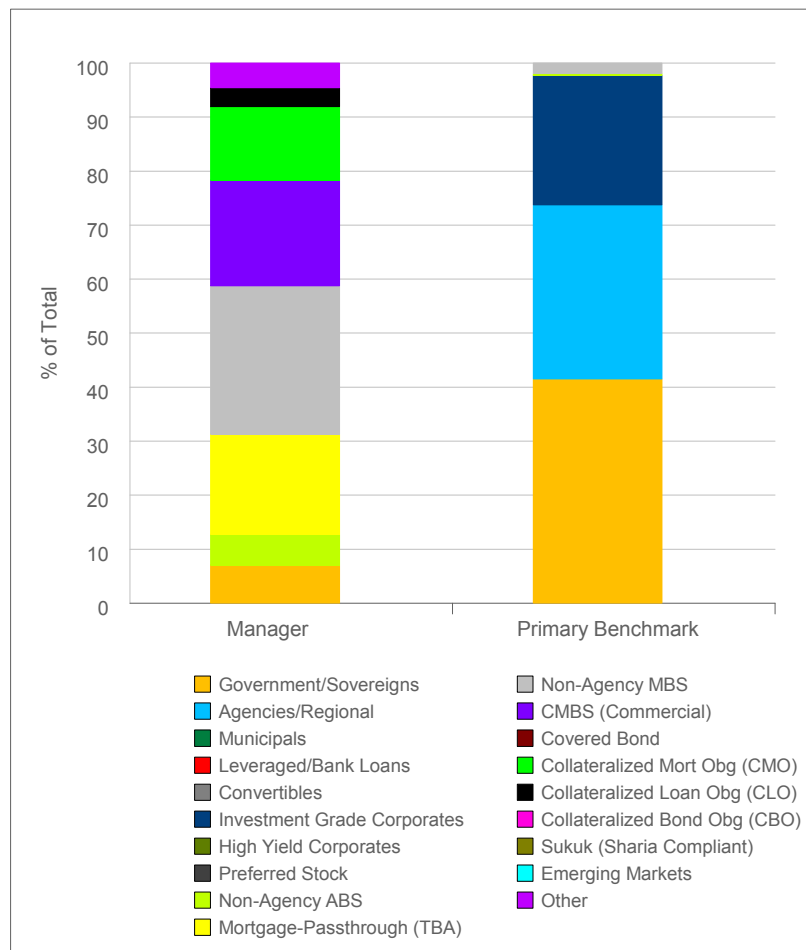
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.7%	-10.3%
Government/Sovereigns	7	42	-3.7	-3.7
Agencies/Regional	0	32	-1.9	-3.9
Municipals	0	0	-2.9	-4.5
Leveraged/Bank Loans	0	0	-2.3	-0.6
Convertibles	0	0	-15.7	-2.2
Investment Grade Corporates	0	24	-7.3	-4.2
High Yield Corporates	0	0	-9.8	-0.7
Preferred Stock	0	0	-8.1	-2.7
Non-Agency ABS	6	0	-0.9	-3.1
Mortgage-Passthrough (TBA)	19	0	-8.7	-16.5
Non-Agency MBS	28	2	-4.0	-4.9
CMBS (Commercial)	20	0	-2.9	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	14	0	-4.0	-4.9
Collateralized Loan Obg (CLO)	4	0	-2.3	-0.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-11.4	-7.4
Other	5	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.

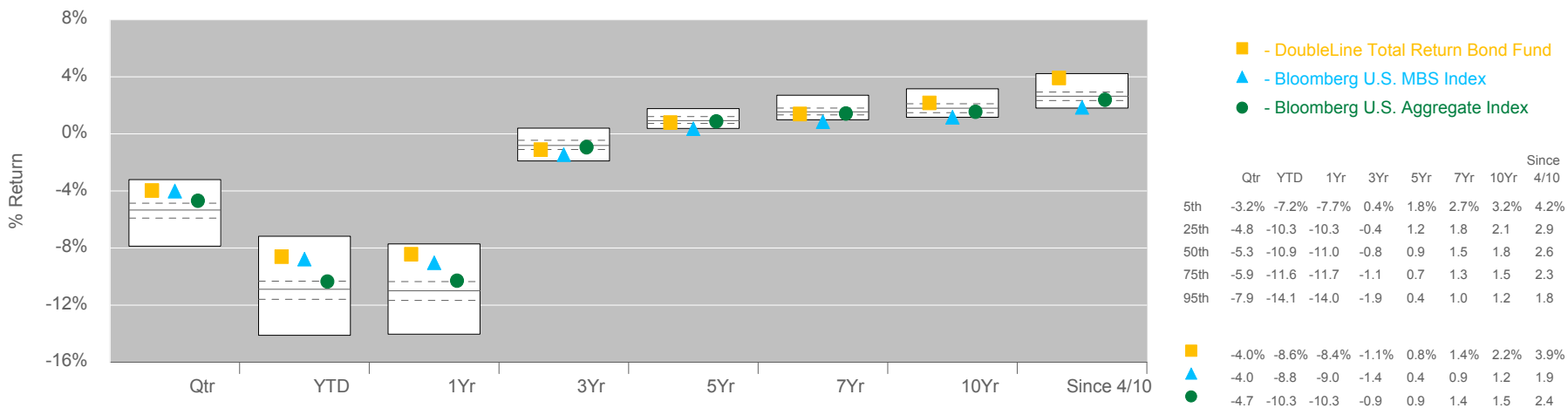
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

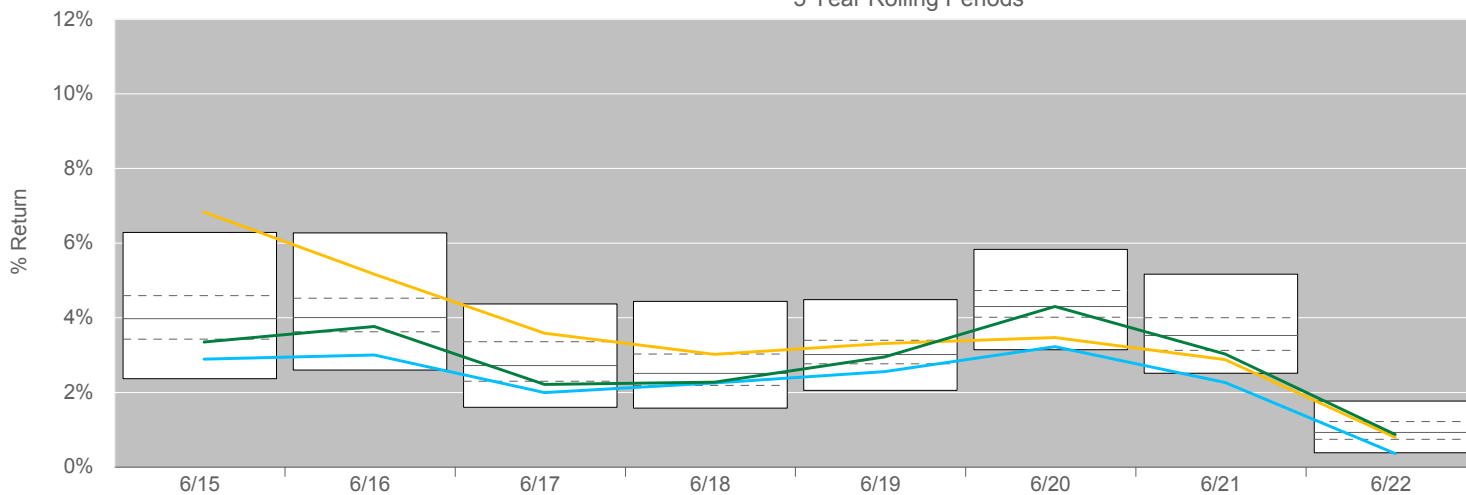
Core Fixed Income Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2010 to June 30, 2022

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	-4.7%	-10.4%	-10.4%	-0.9%	0.8%	1.4%	1.5%	3.2%	1/05
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	1.02	0.0%	1.00	4.2%	0.3%	-0.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	4.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Vanguard Total Bond Fund	6.6yrs	8.6yrs	AA	3.7%	--%
Bloomberg U.S. Aggregate Index	6.6	8.6	AA	3.7	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

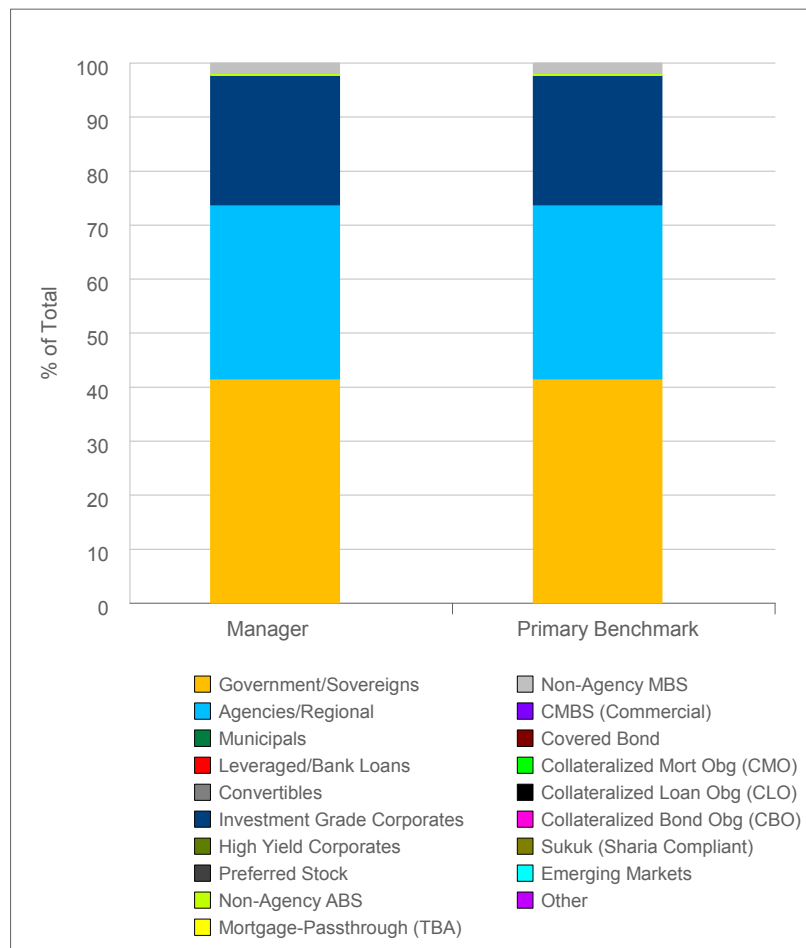
City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.7%	-10.3%
Government/Sovereigns	42	42	-3.7	-3.7
Agencies/Regional	32	32	-1.9	-3.9
Municipals	0	0	-2.9	-4.5
Leveraged/Bank Loans	0	0	-2.3	-0.6
Convertibles	0	0	-15.7	-2.2
Investment Grade Corporates	24	24	-7.3	-4.2
High Yield Corporates	0	0	-9.8	-0.7
Preferred Stock	0	0	-8.1	-2.7
Non-Agency ABS	0	0	-0.9	-3.1
Mortgage-Passthrough (TBA)	0	0	-8.7	-16.5
Non-Agency MBS	2	2	-4.0	-4.9
CMBS (Commercial)	0	0	-2.9	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	-4.0	-4.9
Collateralized Loan Obg (CLO)	0	0	-2.3	-0.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-11.4	-7.4
Other	0	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

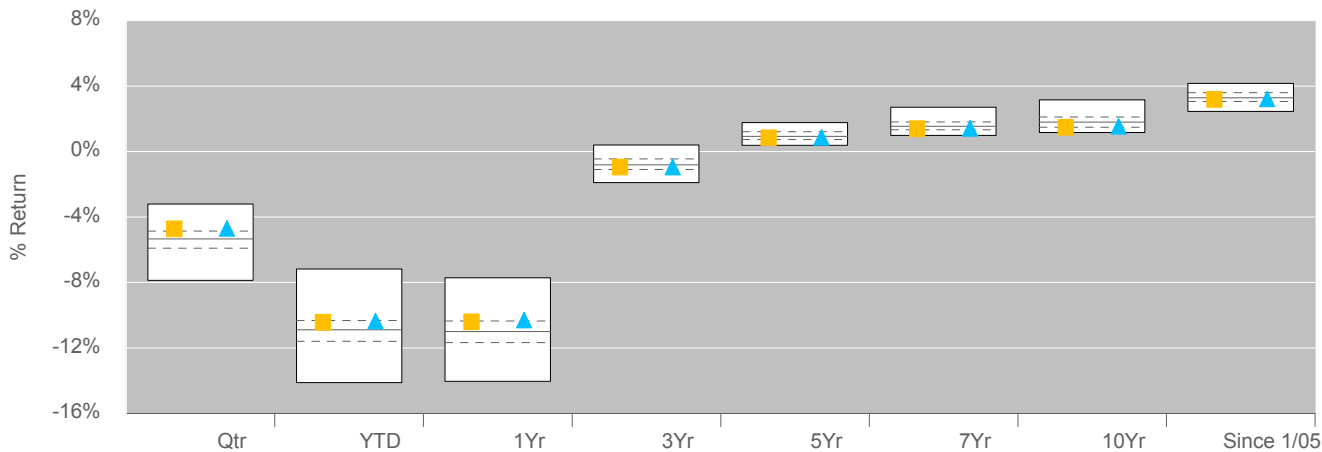
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

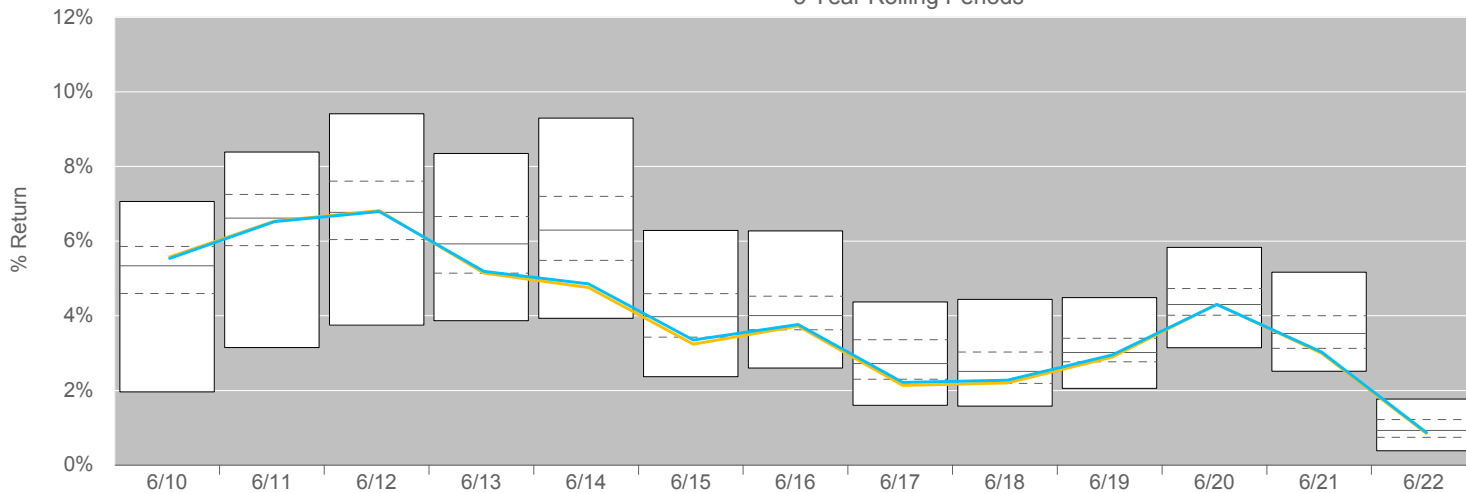
Core Fixed Income Universe

For Report Periods Ending June 30, 2022



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	-3.2%	-7.2%	-7.7%	0.4%	1.8%	2.7%	3.2%	4.2%
25th	-4.8	-10.3	-10.3	-0.4	1.2	1.8	2.1	3.6
50th	-5.3	-10.9	-11.0	-0.8	0.9	1.5	1.8	3.3
75th	-5.9	-11.6	-11.7	-1.1	0.7	1.3	1.5	3.1
95th	-7.9	-14.1	-14.0	-1.9	0.4	1.0	1.2	2.4
■ - Vanguard Total Bond Fund	-4.7%	-10.4%	-10.4%	-0.9%	0.8%	1.4%	1.5%	3.2%
▲ - Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.2

Report From June 30, 2005 to June 30, 2022
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	-15.7%	-20.1%	-7.0%	5.4%	7.3%	8.1%	8.7%	8.9%	1/05
FTSE NAREIT Equity REIT Index	-17.0	-20.2	-6.3	4.0	5.3	6.7	7.4	7.6	
FTSE NAREIT All Equity Index	-14.7	-19.2	-5.9	5.3	6.7	8.0	8.3	8.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	0.90	2.4%	0.97	18.6%	3.3%	0.6
FTSE NAREIT Equity REIT Index	1.00	0.0	1.00	20.1	0.0	--
FTSE NAREIT All Equity Index	0.93	1.7	0.98	19.1	2.4	0.2

Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Principal Real Estate Securities Fund	19.2	11.6%	26,649.0M	3.2%	19.7%
FTSE NAREIT Equity REIT Index	19.2	-2.9	7,215.3	3.7	--
FTSE NAREIT All Equity Index	19.2	-2.9	8,542.9	3.4	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.0%	Yes
Beta < 1.20	Beta = 0.90	Yes
Alpha > 0.0%	Alpha = 2.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

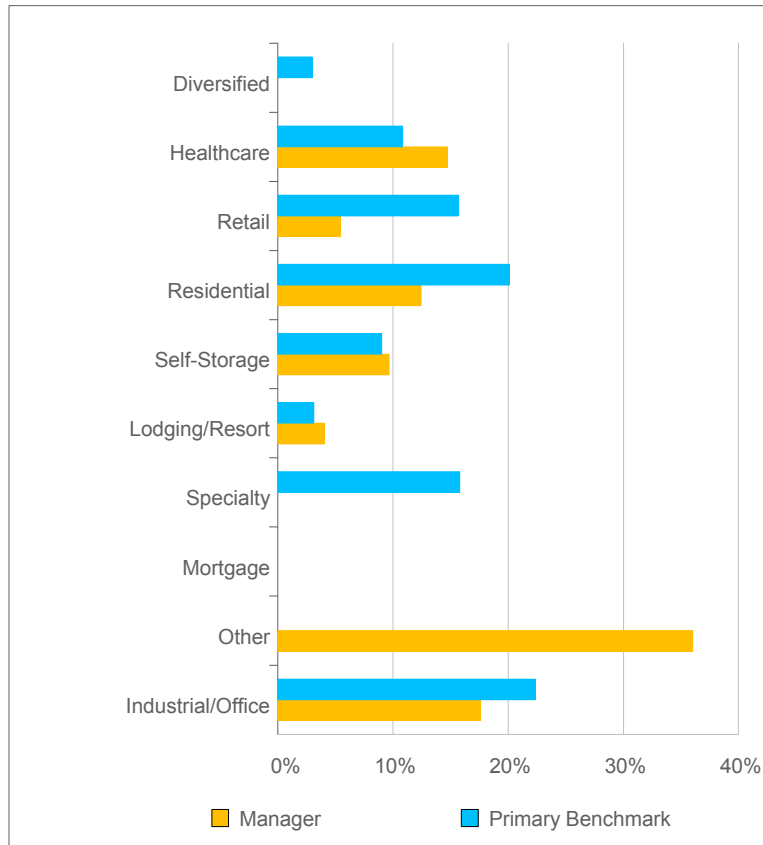
City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Diversified	0%	3%	-7.5%	-2.8%
Healthcare	15	11	-14.8	-7.8
Retail	5	16	-14.8	-9.1
Residential	12	20	-15.8	-1.2
Self-Storage	10	9	-18.5	5.2
Lodging/Resort	4	3	-21.5	-15.5
Specialty	0	16	-	-
Mortgage	0	0	-	-
Other	36	0	-	-
Industrial/Office	18	22	-	-

* Sector weightings may not add up to 100% due to rounding.

* Accrued income in total market value may not be available for all managers.

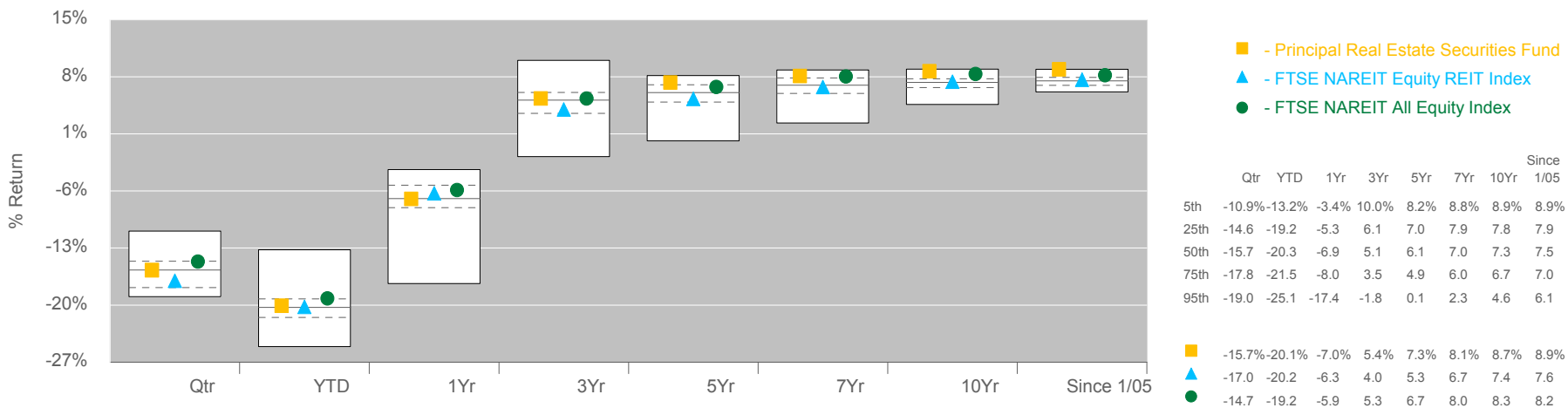
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

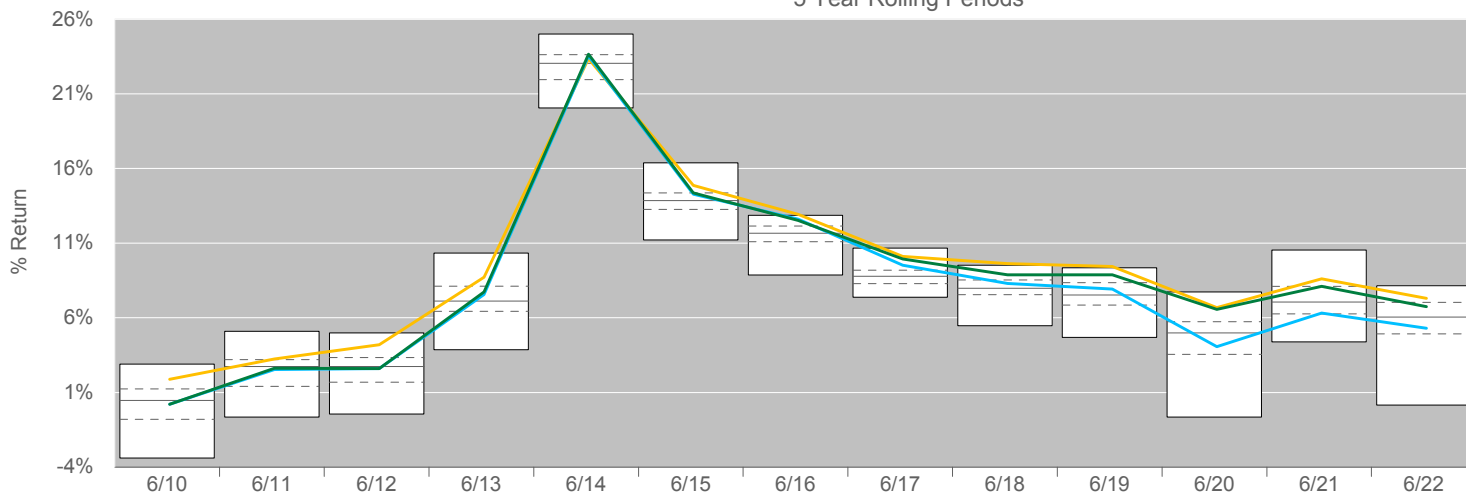
REIT Manager Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2005 to June 30, 2022

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	-9.9%	10.1%	11.1%	2.3%	2.2%	0.5%	4.3%	5.5%	<i>5/11</i>
Alerian MLP Index	-7.4	10.0	4.3	0.1	-0.3	-2.1	0.7	1.5	
Tortoise North American Pipeline Index	-7.1	12.0	13.6	6.6	6.4	4.9	7.3	--	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	0.75	2.2%	0.93	33.3%	12.7%	0.2
Alerian MLP Index	1.00	0.0	1.00	43.6	0.0	--
Tortoise North American Pipeline Index	0.62	6.2	0.90	28.4	6.3	-0.7

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

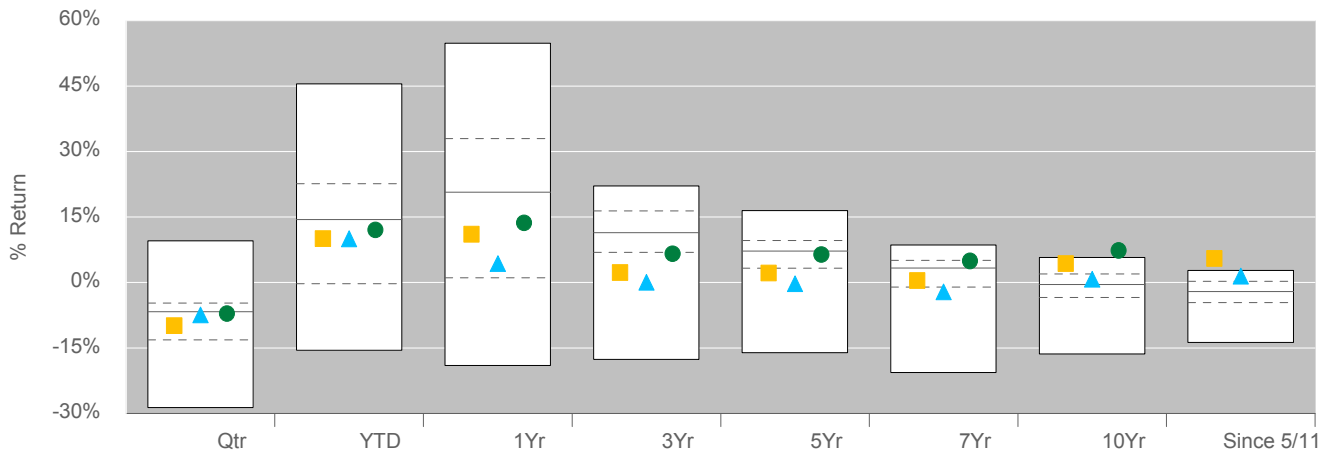
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.5%	Yes
Beta < 1.20	Beta = 0.75	Yes
Alpha > 0.0%	Alpha = 2.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

Natural Resources Universe

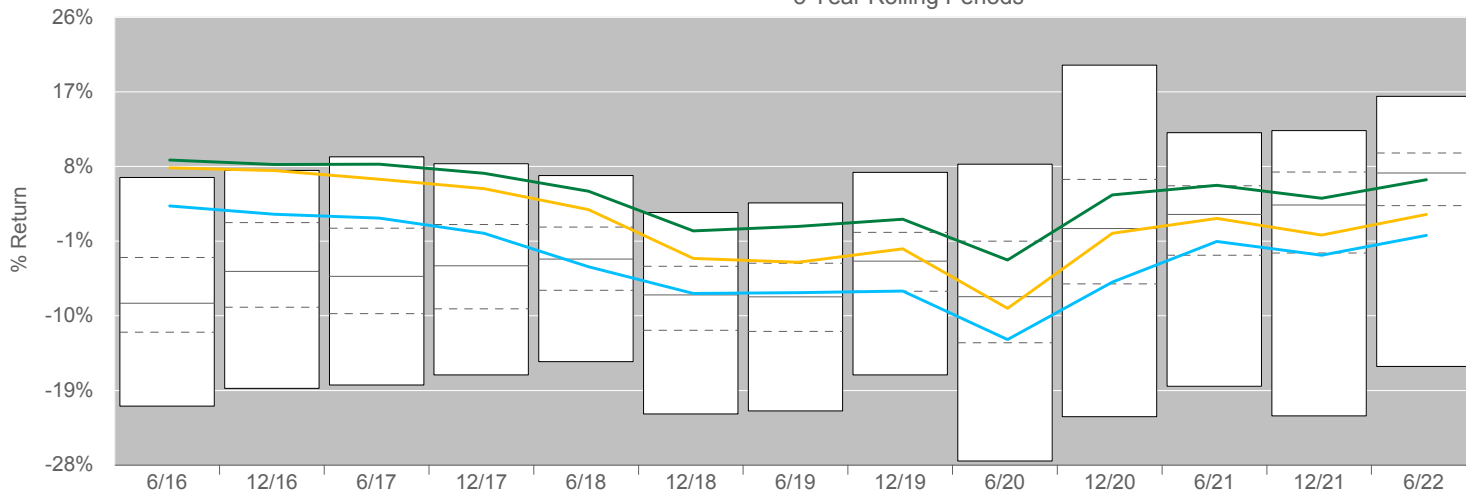
For Report Periods Ending June 30, 2022



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/11
5th	9.6%	45.5%	54.8%	22.2%	16.5%	8.6%	5.8%	2.7%
25th	-4.7	22.7	33.0	16.4	9.6	5.1	2.0	0.3
50th	-6.7	14.4	20.7	11.4	7.2	3.3	-0.5	-2.1
75th	-13.1	-0.3	1.1	6.9	3.3	-1.1	-3.4	-4.6
95th	-28.7	-15.6	-19.0	-17.7	-16.1	-20.6	-16.4	-13.8

■	-9.9%	10.1%	11.1%	2.3%	2.2%	0.5%	4.3%	5.5%
▲	-7.4	10.0	4.3	0.1	-0.3	-2.1	0.7	1.5
●	-7.1	12.0	13.6	6.6	6.4	4.9	7.3	

Report From June 30, 2011 to June 30, 2022
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Cohen & Steers Global Listed Infrastructure

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Cohen & Steers Global Listed Infrastructure	-6.9%	-4.2%	3.2%	5.5%	6.9%	6.8%	8.5%	7.1%	1/05
FTSE Global Core Infrastructure 50/50	-7.5	-4.1	2.9	3.9	5.9	6.9	7.9	--	
DJ Brookfield Global Infrastructure Index	-7.2	-3.2	1.8	3.5	4.6	4.6	6.9	8.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Cohen & Steers Global Listed Infrastructure	0.90	1.5%	0.97	13.7%	2.8%	0.4
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	14.9	0.0	--
DJ Brookfield Global Infrastructure Index	1.09	-1.8	0.94	16.7	5.4	0.4

Asset Growth Summary (in thousands)

Beginning Market Value	\$	0
Net Contributions/(Distributions)	\$	0
Market Appreciation/(Depreciation)	\$	0
Ending Market Value	\$	0

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Cohen & Steers Global Listed Infrastructure

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2022

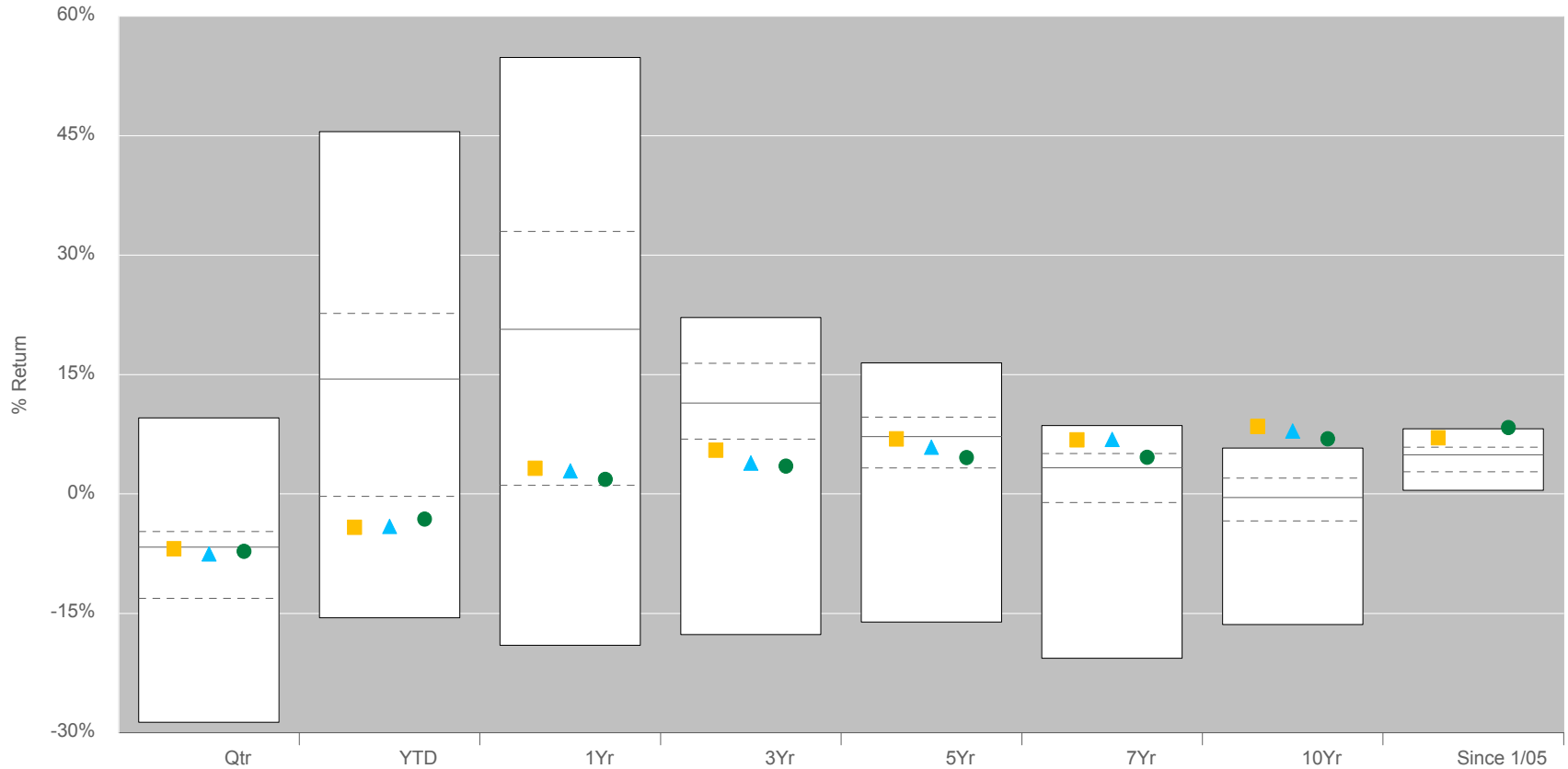
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.0%	Yes
Beta < 1.20	Beta = 0.90	Yes
Alpha > 0.0%	Alpha = 1.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

Cohen & Steers Global Listed Infrastructure

Natural Resources Universe

For Report Periods Ending June 30, 2022



5th Percentile	9.6%	45.5%	54.8%	22.2%	16.5%	8.6%	5.8%	8.2%
25th Percentile	-4.7	22.7	33.0	16.4	9.6	5.1	2.0	5.9
50th Percentile	-6.7	14.4	20.7	11.4	7.2	3.3	-0.5	4.9
75th Percentile	-13.1	-0.3	1.1	6.9	3.3	-1.1	-3.4	2.8
95th Percentile	-28.7	-15.6	-19.0	-17.7	-16.1	-20.6	-16.4	0.4
■ - Cohen & Steers Global Listed Infrastructure	-6.9%	3.2%	5.5%	6.9%	6.8%	8.5%	7.1%	
▲ - FTSE Global Core Infrastructure	-7.5	-4.1	2.9	3.9	5.9	6.9	7.9	--
● - DJ Brookfield Global Infrastructure Index	-7.2	-3.2	1.8	3.5	4.6	4.6	6.9	8.3

City of Grosse Pointe Woods Employees Retirement System

Breakdown of Fees

Report For Periods Ending June 30, 2022

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$12,102,089	30.1%	0.01%	\$4,841
iShares Russell Midcap Index	0.20%	\$2,238,077	5.6%	0.01%	\$4,476
Vanguard S&P Small Cap 600 Index	0.10%	\$3,141,644	7.8%	0.01%	\$3,142
EuroPacific Growth Fund	0.57%	\$3,642,359	9.1%	0.05%	\$20,761
Templeton Inst'l Foreign Smaller Co.	0.99%	\$961,958	2.4%	0.02%	\$9,523
Brown International Small Company	1.16%	\$900,818	2.2%	0.03%	\$10,449
Redwheel Global Emerging Equity Fund	1.34%	\$1,218,527	3.0%	0.04%	\$16,328
DFA Emerging Markets Fund	0.48%	\$2,622,850	6.5%	0.03%	\$12,590
Dodge & Cox Income Fund	0.43%	\$2,304,505	5.7%	0.02%	\$9,909
DoubleLine Total Return Bond Fund	0.49%	\$2,110,665	5.2%	0.03%	\$10,342
Vanguard Total Bond Fund	0.05%	\$2,265,756	5.6%	0.00%	\$1,133
Gateway Fund	0.70%	\$1,612,632	4.0%	0.03%	\$11,288
PIMCO All Asset Fund	0.87%	\$1,329,211	3.3%	0.03%	\$11,564
Principal Real Estate Securities Fund	0.91%	\$916,025	2.3%	0.02%	\$8,336
Tortoise MLP & Pipeline Fund	0.97%	\$1,070,734	2.7%	0.03%	\$10,386
Cohen & Steers Global Listed Infrastructure	0.94%	\$1,167,240	2.9%	0.03%	\$10,972
Schwab Government Money Fund	0.23%	\$637,069	1.6%	0.00%	\$1,465
Total Investment Management Fees		\$40,242,159	100.0%	0.39%	\$157,507

* Mutual Fund expense ratios are deducted from the NAV of the fund.

* Annualized fee is an estimate based on market values as of June 30, 2022.

Index Summary Sheet for Periods Ending June 30, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-15.7%	-20.2%	-15.8%	6.2%	7.0%	8.8%
MSCI World Index	-16.2	-20.5	-14.3	7.0	7.7	9.5
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	12.9
Russell 3000 Index	-16.7	-21.1	-13.9	9.8	10.6	12.6
Russell 1000 Index	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Midcap Index	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Midcap Growth Index	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Midcap Value Index	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	9.4
Russell 2000 Growth Index	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value Index	-15.3	-17.3	-16.3	6.2	4.9	9.1
Russell Microcap Index	-19.0	-25.1	-30.7	5.1	4.5	9.0
MSCI AC World Index ex-U.S.	-13.7	-18.4	-19.4	1.4	2.5	4.8
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	5.4
MSCI EAFE Growth Index	-16.9	-26.8	-23.8	1.3	3.5	6.3
MSCI EAFE Value Index	-12.4	-12.1	-11.9	0.2	0.5	4.2
MSCI Small Cap EAFE Index	-17.7	-24.7	-24.0	1.1	1.7	7.2
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	3.1
MSCI Emerging Markets Small Cap Index	-16.4	-20.0	-20.7	5.8	3.5	4.3
MSCI Frontier Markets Index	-13.8	-20.6	-17.3	0.6	1.6	5.1
HFRI Equity Hedge Index	-8.0	-12.0	-12.2	6.5	5.5	5.9
HFRI Emerging Markets	-6.7	-13.0	-15.3	2.6	2.6	3.8
HFRI FOF: Strategic Index	-7.3	-12.9	-12.4	2.9	2.9	3.7
Thomson One All Private Capital Index	0.0	0.0	11.3	20.7	17.6	14.9
Thomson One Buyout Index	0.0	-1.1	9.4	21.0	18.4	16.5
Thomson One Fund of Funds Index	0.0	-2.7	8.3	27.3	21.8	16.4
Thomson One Venture Capital Index	0.0	-3.3	8.3	31.4	26.5	20.9
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg U.S. TIPS Index	-6.1	-8.9	-5.1	3.0	3.2	1.7
Bloomberg Government Bond Index	-3.7	-9.0	-8.8	-0.8	0.8	1.0
Bloomberg Municipals Index	-2.9	-9.0	-8.6	-0.2	1.5	2.4
Bloomberg Asset Backed Index	-0.9	-3.8	-4.3	0.5	1.4	1.4

Index Summary Sheet for Periods Ending June 30, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-4.0%	-8.8%	-9.0%	-1.4%	0.4%	1.2%
Bloomberg IG CMBS Index	-2.9	-8.3	-8.9	-0.2	1.6	2.4
Bloomberg U.S. Credit Index	-6.9	-13.8	-13.6	-1.0	1.2	2.5
Bloomberg U.S. Corporate HY Index	-9.8	-14.2	-12.8	0.2	2.1	4.5
Bloomberg Intermediate U.S. G/C Index	-2.4	-6.8	-7.3	-0.2	1.1	1.5
ICE BofA 1-3 Yr. Govt. Bond Index	-0.5	-2.8	-3.3	0.2	0.9	0.8
U.S. 91-Day Treasury Bills	0.3	0.3	0.4	0.5	1.1	0.6
CS Leveraged Loan Index	-2.3	-2.4	-0.6	2.7	3.4	4.1
JPMorgan Non-U.S. GBI Hedged Index	-4.6	-8.5	-8.3	-1.7	0.9	2.5
JPMorgan Non-U.S. GBI Index	-12.5	-18.8	-21.8	-6.7	-2.6	-1.8
JPMorgan EMBI Plus Index	-12.5	-26.6	-27.7	-8.7	-4.0	0.4
JPMorgan EMBI Global Index	-10.5	-18.8	-19.2	-4.3	-1.0	2.1
HFRI RV: Fixed Income - Corporate Index	-4.6	-5.7	-6.2	3.2	3.9	4.5
HFRI ED: Distressed/Restructuring Index	-3.7	-2.5	-1.6	7.4	5.6	5.7
Thomson One Distressed Index	0.0	3.2	17.6	15.3	11.9	11.2
Real Assets						
FTSE NAREIT All Equity Index	-14.7	-19.2	-5.9	5.3	6.7	8.3
S&P Developed BMI Property Index	-17.4	-20.7	-13.5	-0.4	2.1	5.1
S&P Developed ex-U.S. Property Index	-17.5	-20.6	-20.5	-3.7	0.4	4.6
NCREIF Property Index	0.0	5.3	17.7	9.1	8.2	9.3
Bloomberg Commodity Index	-5.7	18.4	24.3	14.3	8.4	-0.8
Alerian MLP Index	-7.4	10.0	4.3	0.1	-0.3	0.7
NCREIF Timberland Index	0.0	3.2	10.0	4.4	3.9	5.5
Thomson One Private Real Estate Index	0.0	4.3	21.0	12.2	11.3	11.9
S&P Real Assets Equity Total Return Index	-13.2	-10.4	-3.3	3.3	4.6	5.8
Diversifying Strategies						
HFRI Fund of Funds Index	-4.1	-6.7	-5.7	3.9	3.6	3.7
HFRI Fund Weighted Composite Index	-4.9	-5.8	-5.7	6.1	5.1	5.0
HFRI FOF: Conservative Index	-1.7	-1.5	0.1	4.6	4.0	3.8
HFRI Event Driven	-6.4	-7.6	-7.1	5.0	4.3	5.2
HFRI Relative Value Total Index	-2.6	-1.9	-1.0	3.6	3.6	4.5
HFRI Macro Index	1.8	8.6	8.0	7.8	5.3	3.1
Other						
Consumer Price Index - U.S.	2.6	5.3	8.9	5.0	4.0	2.6
U.S. Dollar Index	6.5	9.1	13.3	2.9	1.7	2.5

* 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.

City of Grosse Pointe Woods Employees Retirement System

Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>	<u>August 31, 2020</u>	<u>Weight</u>
Russell 1000 Index	15.00%	Russell 1000 Index	30.00%
Russell Midcap Index	4.00%	Russell Midcap Index	5.00%
Russell 2000 Index	6.00%	Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%	MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%	MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	12.00%	MSCI Emerging Markets Index	10.00%
Bloomberg U.S. Aggregate Index	20.00%	Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%	Alerian MLP Index	3.00%
U.S. 91-Day Treasury Bills	1.00%	FTSE NAREIT All Equity Index	3.00%
Bloomberg Commodity Index	3.00%	HFRI FOF: Conservative Index	7.00%
FTSE NAREIT All Equity Index	3.00%		
HFRI FOF: Conservative Index	10.00%		
MSCI Frontier Markets Index	3.00%		
S&P 500 Energy Sector Index	3.00%		

Actuarial Rate

<u>Since Inception</u>	<u>Weight</u>
7.75% Absolute Return	100.00%

<u>November 30, 2018</u>	<u>Weight</u>	<u>August 31, 2020</u>	<u>Weight</u>
Russell 1000 Index	23.00%	7.5% Absolute Return	100.00%
Russell Midcap Index	5.00%		
Russell 2000 Index	7.00%		
MSCI EAFE Index	10.00%		
MSCI Small Cap EAFE Index	5.00%		
MSCI Emerging Markets Index	10.00%		
Bloomberg U.S. Aggregate Index	20.00%		
U.S. 91-Day Treasury Bills	1.00%		
Bloomberg Commodity Index	3.00%		
FTSE NAREIT All Equity Index	3.00%		
HFRI FOF: Conservative Index	10.00%		
S&P 500 Energy Sector Index	3.00%		

Definitions

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

I. INTRODUCTION

The City of Grosse Pointe Woods Employees Retirement System (“the System”) was established for the purpose of providing retirement allowances for the officers and employees of the city. Accordingly, the System’s assets have been dedicated to provide retirement benefits to the covered employees and their beneficiaries who are entitled to receive benefits under the System. The Board’s overall goal is to pay benefits as provided under the System in accordance with its fiduciary responsibility.

The Board of Trustees of the System (“Board”) is responsible for investment of the System’s assets for the exclusive purposes of providing benefits to participants and beneficiaries and of defraying reasonable expenses of investing the assets of the System. In investing the assets of the System the Board has a fiduciary responsibility to act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims. In accordance with such fiduciary responsibilities and pursuant to the requirements of Michigan Public Employee Retirement System Investment Act, Act 314 of 1965, as amended (“Act 314”) [MCL 38.1132 *et seq.*], the Board has adopted this Statement of Investment Policies and Objectives.

The Board believes the investment policies and objectives described in this statement should be dynamic. These policies should reflect cash flow needs of the System and the Pension Board’s duties and investment philosophy regarding the investment of the System’s assets. These policies will be reviewed every one to three years and revised periodically to ensure they adequately reflect changes related to the System and the capital markets.

This Investment Policy Statement (“Policy”) defines the investment objectives, policies and procedures that have been established by the Board. The objectives, policies and procedures outlined in this document were created as a framework for the investment and management of the System’s assets and the statements contained in this document are intended to allow for sufficient flexibility in the investment process to capture opportunities, yet ensure prudence and care are maintained in the execution of the investment program.

Investment objectives are formulated in response to the financial needs of the System. Financial needs are influenced by the City's benefit policies, funding objectives, the System's liabilities and the successful management of the System's assets. Therefore, investment objectives consider both the System's financial needs and the Board’s tolerance for investment risk, inflation expectations and the System’s liquidity needs. A strategic asset allocation policy is developed to

ensure achievement of investment objectives and to maximize expected investment returns with a prudent amount of investment risk, in recognition that the capital markets may behave differently over any time period throughout the life of the System.

Investment guidelines are established for each manager, consistent with their investment style and the System's return/risk objectives. The guidelines also incorporate the provisions of Act 314 of 1965, as amended, as well as any other state and local investment regulations.

Performance standards are developed as a means of independently determining whether investment objectives are being achieved. Each manager has specific performance standards based on their investment style. The performance standards incorporate return, risk and time horizon. Conformance to these standards and policies is closely monitored and evaluated in an unbiased analysis each quarter. This analysis includes an evaluation of each manager's contribution to the achievement of the System's overall investment objectives.

II. INVESTMENT OBJECTIVES

The System's objectives have been established in coordination with the strategic asset allocation study completed in May, ~~2014~~2022. The resulting asset allocation policy should result in a level of return consistent with the actuarial requirements in order for the System to pay all benefit and expense obligations when due and contribute to an adequate funding status. The expected level of volatility (return fluctuation) is appropriate given the System's current and expected tolerance for short-term return fluctuations.

The System's overall investment objective is to earn an average, annual return of 7.5% net of all expenses. Achievement of this objective is intended to result in stable future contribution rates for the City and to ensure the ability to pay retirement benefits for all System participants.

III. RESPONSIBILITIES

Board of Trustees Responsibilities

1. Establish and develop an Investment Policy Statement and strategic investment policy (asset allocation) for the System and periodically review the policy in light of any changes in actuarial variables and/or market conditions;
2. Select qualified investment managers and consultant(s) to advise and manage the System's assets;
3. Monitor and review the investment performance of the System to determine achievement of goals and compliance with policy guidelines and

- applicable law;
- 4. Monitor and evaluate manager performance versus objectives and performance standards.
- 5. When the Board is considering the engagement of a new investment manager, the Board may perform due diligence site visits to the offices of the interview candidates;
- 6. Establish a procedural due diligence search process and conduct manager searches as needed for policy implementation;
- 7. Monitor all costs associated with the administration of the System's investments to ensure that they are reasonable with market averages; and
- 8. Review any programs that may mitigate or offset costs.

Investment Manager Responsibilities

- 1. Manage the System's assets under its supervision in accordance with the guidelines and objectives contained in the Investment Policy Statement;
- 2. Exercise investment discretion in regard to buying, managing, and selling assets held in the portfolio in the best interest of the System and subject to any instructions contained in this Investment Policy Statement;
- 3. Promptly vote all proxies and related actions in a manner consistent with the long-term interest and objectives of the System as described in this Investment Policy Statement. Each investment manager shall keep detailed records of said voting proxies and related actions and will comply with all regulatory obligations related thereto;
- 4. Communicate with the Board in writing regarding all significant changes within the portfolio it manages or the firm itself as outlined in the Investment Procedures in this Investment Policy Statement; and
- 5. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for similar Systems with similar objectives in accordance and compliance with all applicable rules and regulations, including Michigan Public Act 314 of 1965, as amended.
- 6. Comply with all ethical and disclosure requirements as expressly provided under Act 314 and/or applicable federal law.

Investment Consultant Responsibilities

- 1. Provide independent, accurate, and unbiased information in accordance with its role as an investment fiduciary to the System;
- 2. Assist in the development of an Investment Policy Statement and strategic asset allocation targets in accordance with the System's objectives and risk tolerances;
- 3. Develop performance measurement standards and monitor the System's and its investment managers' performance;

4. Monitor the System's overall investment portfolio for compliance with the Investment Policy Statement and Michigan Public Act 314 of 1965, as amended, and any other regulations applicable to the System and its investment portfolio;
5. Conduct on-going due diligence on all investment managers retained by the System;
6. To acknowledge and agree in writing as to their fiduciary responsibility to fully comply with the entire Investment Policy Statement set forth herein, and as modified in the future;
7. Establish a procedural due diligence search process and conduct manager searches when needed for policy implementation;
8. Monitor all costs associated with the administration of the System's investments to ensure that they are reasonable with market averages; and
9. Review any programs that may mitigate or total costs.

Custodian Responsibilities

1. Hold securities and other investments in the name of the System, in the name of a nominee of the custodian, or in bearer form;
2. Collect and receive income, interest, proceeds of sales, maturities, and investments;
3. Deposit all receipts in a custodial account and reinvest as directed by the Board;
4. Maintain accounting records and prepare reports required by the Board.
5. Settle all transactions executed by the System's investment managers in accordance with nationally accepted guidelines; and
6. Perform other services for the Board as are customary and appropriate for custodians.

Commission Recapture Firm Responsibilities (if applicable)

1. Administer all trading conducted with the firm and/or its affiliates.
2. Track and report all trading activity executed through the commission recapture program on a monthly basis.
3. Wire all proceeds to the designated System custodial account on a monthly basis.

Actuary Responsibilities

1. Perform periodic actuarial valuations to determine liability and funding requirements for the System;
2. Monitor the funding progress of the System over time;
3. Make appropriate recommendations regarding the actuarial assumptions to be used for valuations; and
4. Conduct experience studies when instructed by the Board.

Legal Counsel

1. Review all investments for legal compliance with the provisions of Act 314; and

2. Review and approve all contractual terms pertaining to any investment of the System.

IV. ASSET ALLOCATION POLICY

This strategic asset allocation policy is consistent with the achievement of the System's financial needs and overall investment objectives. Asset classes are selected based on their expected long-term returns, individual reward/risk characteristics, correlation with other asset classes, manager roles, and fulfillment of the System's long-term financial needs. Conformance with statutory investment guidelines is also considered.

The Board has established an allocation range for each asset class in recognition of the need to vary exposure within and among different asset classes, based on investment opportunities and changing capital market conditions. The Board selected the target allocation for each asset class based on the System's current investments and present market conditions.

Asset Class	Target Allocation	Minimum Allocation	Maximum Allocation	Comparison Benchmark
US. Large Cap Equity	30%	10%	40%	S&P 500
US Mid Cap Equity	5%	0%	15%	Russell MidCap
US Small Cap Equity	7%	5%	30%	Russell 2000
International Developed Equity	10 %	5%	25%	MSCI AC World ex-US
International (Developed) Small Cap	5 %	0%	15%	MSCI International Small Cap EAFE
International Emerging Markets (includes Frontier Markets)	10%	5%	20%	MSCI International Emerging Markets
US Core Bonds	10-20 %	5%	30%	Barelays <u>Bloomberg</u> US Aggregate Bond
Public Real	36 %	0%	10%	<u>S&P Real</u>

Estate Assets(REITS)				Assets Equity Index FTSE NAREIT Equity REIT Index
High Yield Bonds	10%	0%	20%	Citi WGBI Index
Energy/MLPs	3%	0%	10%	Alerian MLP Index
Liquid Diversifying Strategies	7%	0%	20%	HFRI FOF: Conservative Index

The Board intends to review these allocation targets at least annually, focusing on changes in the System's financial needs, investment objectives and asset class performance.

The Board intends to review the System's overall strategic asset allocation policy on an annual basis and intends to review the System's asset allocation relative to the established allocation ranges on a quarterly basis. If any asset class is under/over the range established for the class, the Board shall consider whether the System's assets should be rebalanced to fall within the pre-established ranges. If the Board determines it is in the System's best interest to have the System's assets reallocated back to pre-established targets, each affected manager representing the asset class that is under/over the pre-determined range will be given until the end of the quarter following the quarter the under/over range occurs to re-balance back to the pre-established target(s).

The Board acknowledges that alternative asset classes are available (e.g., private equity, international bonds, etc.) and intends to evaluate the merits of adding new asset classes periodically. The Board also recognizes the benefits of diversifying manager roles within a given asset class and intends to evaluate this decision, as well as the active versus passive manager decision, periodically.

V. REBALANCING GUIDELINES

The Board recognizes that from time to time the asset mix will deviate from the targeted percentages due to market conditions. A range has been established for each asset class to control risk and maximize the effectiveness of the System's asset allocation strategy, while avoiding unnecessary turnover at the security level. Quarterly, the Board should review the percentage allocation to each asset class on a market value basis. To minimize turnover, an asset class that is outside of its allowable range, should be rebalanced to the midpoint between the minimum/maximum allocations. When possible, cash positions and cash flow should be used to rebalance the asset mix.

VI. INVESTMENT GUIDELINES

The requirements stated below apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate, discretionary account on behalf of the System. Although the Board cannot dictate policy to pooled/mutual fund investment managers, the Board's intent is to select and retain only pooled/mutual funds with policies similar to this policy statement. However, all managers (pooled/mutual and separate) are expected to achieve the applicable performance objectives.

U.S. Large Cap Equities The active managers will invest in a broadly diversified portfolio of publicly held stocks, issued predominately by companies domiciled in the United States. At this time, ADR's (American Depository Receipts) are permitted but discouraged given their international origin. Within a U.S. Large Cap equity portfolio, ADR's should be limited to those companies that exhibit domestic characteristics such as majority of sales within the United States. Outside of these exceptions, issues of foreign companies should be limited to the international equity portfolio. The manager may not invest in more than 3% of the outstanding securities of one issuer nor invest more than 5% of the portfolio's assets in the outstanding securities of one issuer. The portfolio should exhibit market-like return and risk characteristics ("market-like" is defined as the manager's performance index).

The portfolio should consist of large capitalization stocks with growth and/or value characteristics, depending on the manager's style. Furthermore, the portfolio should be economically diversified and should maintain industry sector weightings relative to the benchmark. The portfolio should be fully invested at all times with the exception of residual cash on a short-term basis.

U.S. Small/Mid Cap Equities The active managers will invest in a broadly diversified portfolio of publicly held stocks, issued predominately by companies domiciled in the United States. At this time, ADR's (American Depository Receipts) are permitted but discouraged given their international origin. The managers may not invest in more than 3% of the outstanding securities of one issuer nor invest more than 5% of the portfolio's assets in the outstanding securities of one issuer. The portfolio should exhibit market-like return and risk characteristics ("market-like" is defined as the manager's performance index). The portfolio should consist primarily of small to medium capitalization stocks with growth and/or value characteristics, depending on the manager's style.

Furthermore, the portfolio should be economically diversified and should maintain industry sector weightings relative to the benchmark. The portfolio should be fully invested at all times with the exception of residual cash on a short-

term basis.

International/ Equities The active managers will invest in a broadly diversified portfolio of publicly held stocks, issued predominately by companies outside of the United States. The portfolio should exhibit market-like return and risk characteristics ("market-like" is defined as the manager's performance index). The portfolio should also be geographically diversified across various countries and regions with no more than 20% of the portfolio in emerging market countries. Furthermore, the portfolio should be economically diversified and should not have significant deviations from the respective index.

U.S. Core Bonds The active managers will invest in a diversified portfolio of U.S. dollar-denominated debt securities issued predominately by the U.S. Government, agencies and corporations. The managers may not invest in more than 5% of the outstanding securities of one issuer nor invest more than 5% of the portfolio's assets in the outstanding securities of one issuer, except for Treasury and Agency securities. All debt securities must have a quality rating of Baa/BBB or above by at least two (2) of the major rating agencies at the time of issue. The overall rating of the portfolio should be AA or better. Any issues that are downgraded below Baa/BBB should be immediately reported to the Board and its consultant along with a proposed plan of action for that issue. The portfolio should be fully invested at all times with the exception of residual cash on a short-term basis.

High Yield Each active high yield bank loans investment manager shall maintain an overall weighted average credit rating of B or better by Moody's and Standard & Poor's. Addition, the portfolio shall not hold no more than 10% of the portfolio in investments rated below Caa/CCC nor will the manager hold more than 20% of the portfolio in investments rated below B. Split rated securities will be governed by the lower rating. The manager shall assure that any one issuer does not exceed 5% of the manager's portfolio, as measured at market value, except for securities issued by the U. S. government or its agencies. The manager shall not hold a position of any one corporate issuer in excess of 2.5% of the total portfolio as measured at market value except for securities issued by the U. S. government or its agencies.

~~Real Assets-Natural Resources~~—Real assets can be categorized as real estate, infrastructure, and natural resources. The objective of the ~~energy infrastructure~~real assets allocation is to provide low correlation to the public equity and fixed income markets and serve as an inflation hedge. These investments will be primarily in the public markets using representative mutual funds or exchange traded funds which offer liquidity to the System.

Cash Equivalents Managers who use cash equivalents in their portfolios are expected to follow the American Banking Association investment standards on security-type, quality and maturity for short-term investment Systems (a.k.a.

STIF), money market funds exempted. Performance will be evaluated against the 91-Day Treasury Bills Index over all periods.

In General All managers are expected to be familiar with and follow the investment regulations and restrictions established in Michigan Public Act 314 of 1965, as amended. As mentioned earlier, all investment activity must be conducted in the best interest of the System and any activity that detracts value from the System is strictly prohibited. Any activity that is remotely suspected to detract value from the System or represents a conflict of interest with the System should be immediately disclosed to the Board and halted pending further instructions from the Board. All securities held on the System's behalf should be marketable and liquid so that no trading losses (outside of commissions and a small level of market impact/timing costs) are experienced by the System if liquidated by the existing manager, another manager (including a transition firm), or at the Board's direction (real estate portfolios exempted).

Managers must present and obtain approval on material changes in their investment style, philosophy or process, to the Board before implementing any changes on behalf of the System.

All managers, unless otherwise noted, are prohibited from using options, futures, convertible securities, commodity-linked securities, limited partnerships, unit investment trusts, short sales, leveraging the portfolio and loaning or pledging securities. Exceptions to this include: use of futures and or options by international equity fund managers to hedge currency only; and, use of futures and/or options by passive investment managers for liquidity purposes only.

If a manager would like to purchase a security that falls outside of the System's investment guidelines, or is in doubt as to the goal and intent of these guidelines, a written request for permission/clarification must be submitted to the Board prior to purchase. Any security not specifically defined or permitted within Public Act 314 of 1965, as amended, is prohibited for investment on behalf of the System, anything to the contrary contained herein notwithstanding.

VII. PERFORMANCE STANDARDS

Performance standards are necessary for determining whether the System's investment goals are being met. They also provide an objective basis for evaluating an individual manager's performance and contribution to the System's overall objectives.

Time Horizon

The System will measure performance based upon a five-year rolling time period for each investment class and/or investment manager. Other time periods will also be

evaluated for performance purposes.

Total System Performance

The System's investment objectives are: 1) to equal or exceed an annualized net return of 7.5% over a rolling five-year period; 2) to exceed the rate-of-payroll-inflation by at least 3.5% for the same period; and 3) to equal or exceed the return (net of fees) of the Target Weighted Index, which will be made up of the respective market indices weighted in accordance with the target allocation policy discussed earlier. The System's investment risk is expected to be roughly equal to the Target Weighted Index with the level of risk commensurate with the return achieved.

U.S. Equity Performance

Active, Large Cap Equity Portfolio

Over all five-year periods, portfolio returns are expected to exceed the returns of the Standard & Poor's 500 Index ("performance standard"). The volatility of portfolio returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the performance standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance (return and risk) will be compared to the performance achieved by a peer group (universe) of other investment funds with a similar investment style, philosophy, and process. The manager's peer group rank is expected to fluctuate from one quarter to another. For rolling five-year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall contribution to the System's investment objectives (value added).

Active, Small/Mid Cap Equity Portfolio

Over all five-year periods, portfolio returns are expected to exceed the returns of the Russell MidCap or Russell 2000 Index ("performance standard").

The volatility of portfolio returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the standard for short periods

of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance will be compared to the performance achieved by a peer group (universe) of other investment firms with a similar investment style, philosophy, and process. The manager's peer group rank is expected to fluctuate from one quarter to another.

For rolling five -year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the

System's investment guidelines and overall contribution to the System's investment objectives (value added).

International Equity Performance

Active, International Equity Portfolio

Over all five -year periods, the international developed portfolio returns are expected to exceed the returns of the MSCI All Country World ex-US Index ("performance standard"). The volatility of portfolio returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance will be compared to the performance achieved by a peer group (universe) of other investment funds with a similar investment style, philosophy, and process. The manager's peer group rank is expected to fluctuate from one quarter to another. For rolling five -year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall contribution to the System's investment objectives (value added).

Real Assets/Natural Resources

Energy Infrastructure/MLPs

These investments will be primarily in the public markets using mutual funds or exchange traded funds which offer liquidity to the System. Performance of the Real

~~Assets~~~~Energy Infrastructure~~ segment will be compared to the S&P Real Assets Equity Index~~JPM-Alerian MLP~~ Index. Over five-year rolling periods, the returns within this segment are expected to exceed the representative index.

Fixed Income Performance

Active Core and High Yield (Global) Bond Portfolio

Over all three-year periods, the active core portfolio returns are expected to exceed the returns of the ~~Barelays~~Bloomberg Aggregate Bond Index ("performance standard"). The volatility of those returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

Over all three-year periods, the active high yield (global) portfolio returns are expected to exceed the returns of the Citi World Government Bond Index ("performance standard"). The volatility of those returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance will be compared to the performance achieved by a peer group (universe) of other investment firms with a similar investment process and objectives. The manager's peer group rank is expected to fluctuate from one quarter to another. For each annual period, the managers are expected to rank at or above the median in their peer groups. For rolling five-year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall contribution to the System's investment objectives (value added).

Watch List / Termination of Investment Managers

An investment manager who fails to meet the above mentioned performance standards in the appropriate time period will be placed on the "Watch List". The Board will inform a manager in writing when it is placed on the Watch List and the start date.

A manager on the Watch List will be required to report monthly on the portfolio's

performance and investment activity with detailed commentary and analysis to provide the Board with a more thorough insight to the manager's ability and competence. An investment manager may be placed on the Watch List due to organizational and/or functional reasons as well. A manager(s) will remain on the Watch List until one or more of the following items occur:

1. The firm no longer meets the Watch List requirements;
2. Relative performance is improving;
3. After reviewing qualitative and/or quantitative factors, the Board no longer see the need to keep the investment manager on the Watch List; or
4. The firm is terminated.

Investment managers will be given a maximum of two calendar quarters to show improvement in their relative performance. At the end of this period, the Board will take one of the above actions if the performance shortfall still exists.

Termination of investment managers may occur based upon several quantitative and qualitative factors. All investment managers will be placed on the Watch List prior to termination unless a manager's style and/or asset class no longer meets the objectives of the assignment or the System's allocation.

VIII. INVESTMENT REVIEW PROCEDURES

Investment managers must communicate their proposed investment strategies for achieving the System's investment objectives relative to the stated objectives and guidelines to the Board at least once every 12 months.

If at any time a manager feels that the performance standards cannot be met, or that the guidelines or standards inhibit fulfillment of fiduciary duties or inappropriately restrict performance, the manager must notify the Board and Consultant in writing.

The Board will monitor the investment performance of the managers and the overall deployment of the System's assets. Monitoring will include, but will not be limited to, quarterly performance evaluations performed by a consultant retained by the Board.

The System's managers may be required to attend at least one (1) Board meeting a year unless a more frequent schedule is requested. A more frequent meeting attendance schedule will be required if a manager is placed on the "Watch List".

Each quarterly performance evaluation will include current period and historical time-weighted rates of return for each investment portfolio and the overall System. The managers will be evaluated against the previously specified performance standards. Additional quantitative measures and analysis will be employed to objectively monitor the managers' compliance with investment policies and guidelines.

The managers are required to provide the Custodian and Consultant with quarterly statements showing portfolio holdings, security prices, cash flows and transactions.

The managers must keep the Board and Investment Consultant apprised of any material changes in their investment styles, objectives, market outlooks, key personnel and business conditions within their firms, on a diligent basis.

The Board intends to review the System's investment objectives and related policies at least once every 12 months. However, a review may be undertaken at any time, subject to changes in the System's financial needs, manager activities, investment performance and capital market conditions.

The Board acknowledges that since there is more than one Trustee serving on the Board and that from time to time the individual Trustees may change, any two Trustees can sign documents previously approved by Board on behalf of the Board. By acknowledging below, the investment managers hereby agree to the terms and conditions set forth in this document.

Approve:

~~Arthur W. Bryant~~~~Robert E. Novitke~~, Chairman
Date

Matthew Crook, Trustee Date

Accepted:

Investment Manager

Date

Management Role

Date



BEAR IN MIND, WE'VE BEEN HERE BEFORE

Second Quarter 2022

BEAR IN MIND, WE'VE BEEN HERE BEFORE

The S&P 500 Index peaked on 2022's first trading day and entered a bear market that left equities off to their worst start since 1970. The reasons are many: global inflation, rising interest rates, changing central bank policy, weakening growth, high valuations, and war in Europe, among others.

Fixed income markets have offered little protection, other than declining less than equities, as 10-year rates rose from near 1% a year ago to near 3%. The only area of strength has been in the commodity space, most notably in energy.

Bear markets are historically worse with recessions, and whether the economy is in recession or not, the probability of recession has increased. Investors are cautious, and consumer sentiment is at its lowest level in years.

An evaluation of bear markets focuses on weakness and declines, but markets have consistently recovered in the long run. Although the end of the bear market is unknowable, declines usually turn positive before economic conditions improve. Rather than take an overly pessimistic view of conditions, we encourage investors to consider bear markets as a potential opportunity.

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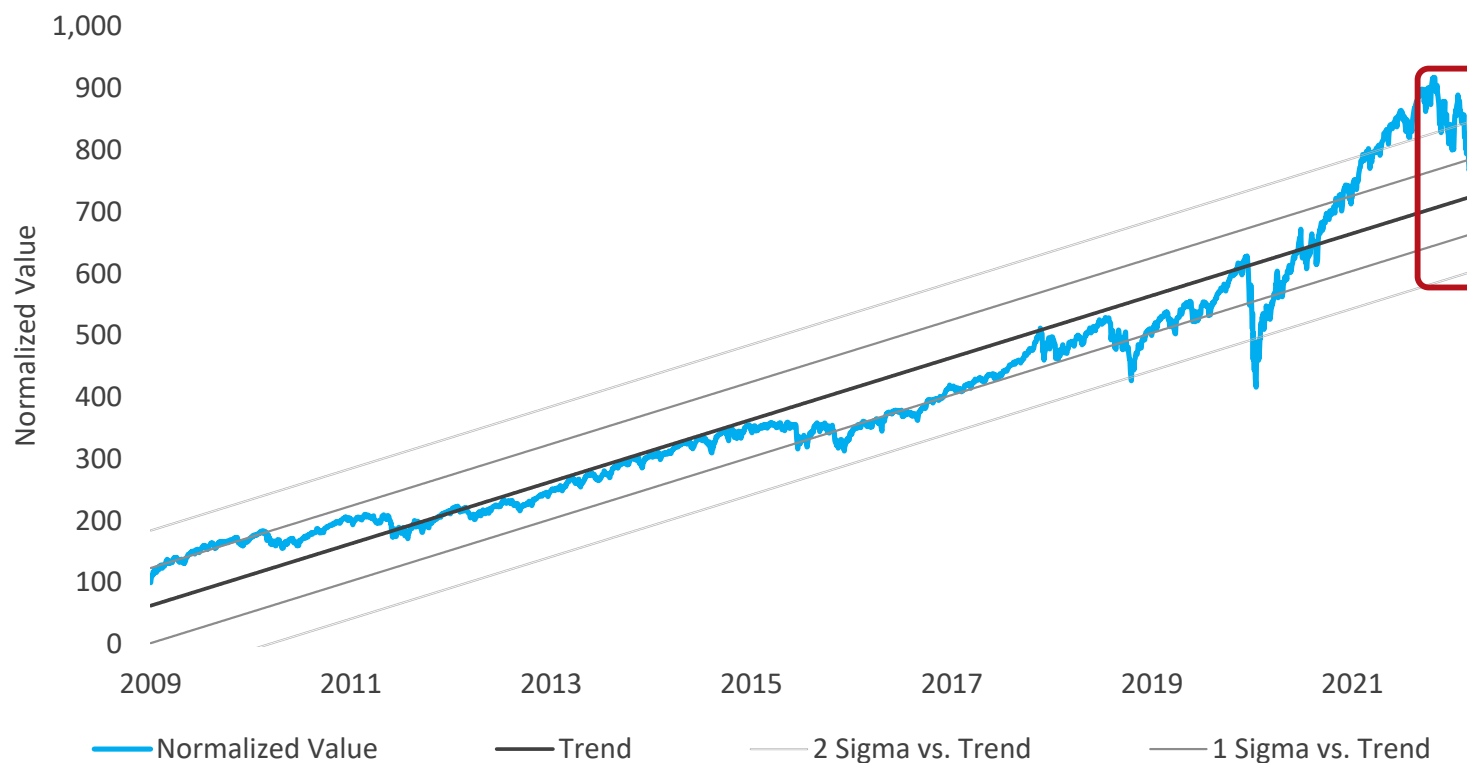
- Bear Market History
- Bear Markets and Recessions
- Bear Market Valuations and Earnings
- Rates and Private Markets
- Finding the Bottom

U.S. EQUITIES WERE PRICED FOR PERFECTION

- At its peak in early 2022, the S&P 500 Index appeared significantly extended versus the current trend—almost 3.5 standard deviations above the trend.
- Persistently high inflation, changing central bank policy, strained supply chains, and Russia’s invasion of Ukraine contributed to ending the market’s run.
- The bear market decline has the S&P 500 Index near trend level, but additional reductions are possible if earnings weakness develops. Further, the market tends to overshoot long-term trends.

FROM SIGNIFICANTLY EXTENDED TO BACK TO THE TRENDLINE

S&P 500 Index Cyclical Trend March 2009 – June 2022

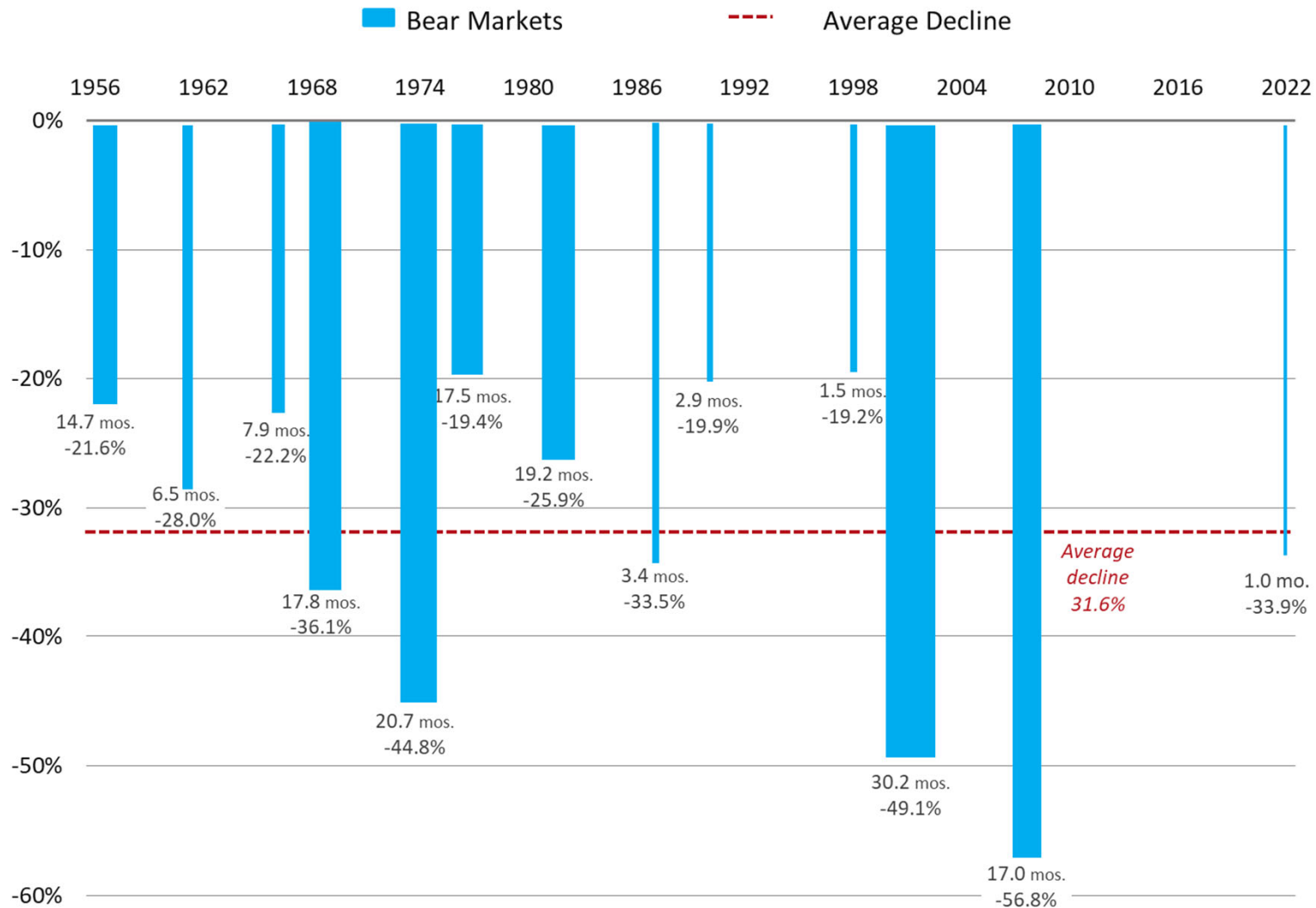


Data source: Bloomberg, L.P. as of June 8, 2022; 3/9/2009 = 100

BEAR MARKET HISTORY

THE TYPICAL BEAR MARKET

- The standard measure of a bear market in stocks is a 20% decline. Since 1950, there have been 13 bear markets, or close calls, occurring approximately every 5.5 years, with an average duration of 12 months (mos).
- The current bear market is only six months old and to date, reflects a non-recessionary or mild-recessionary decline.

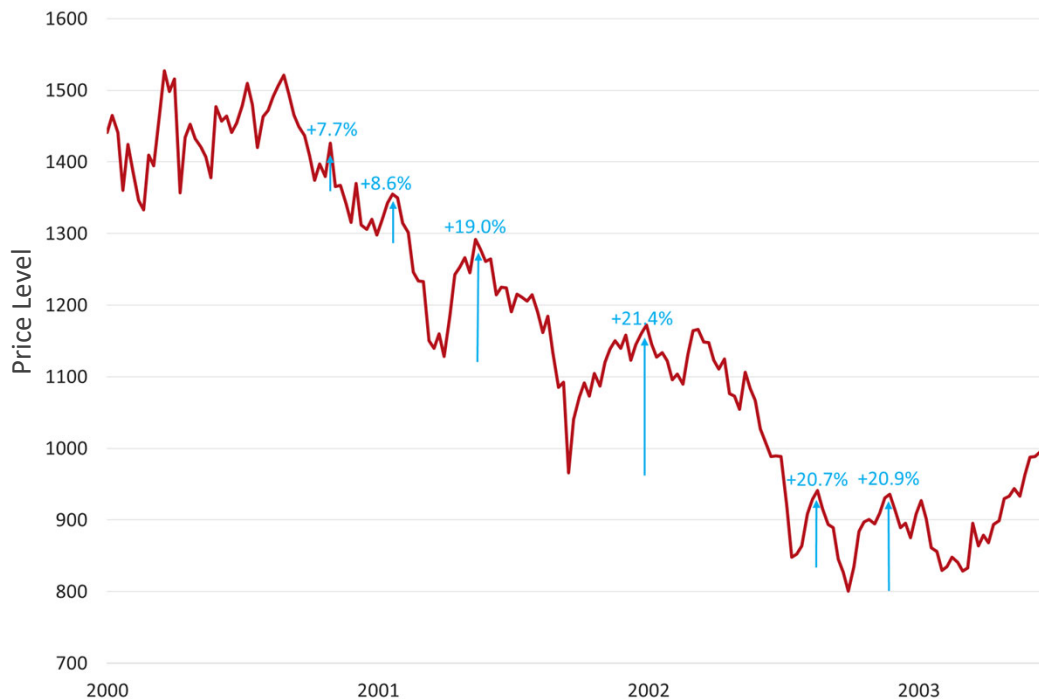


Data sources: NBER and Strategas

RALLIES AMID BEAR MARKETS ARE NOT UNCOMMON

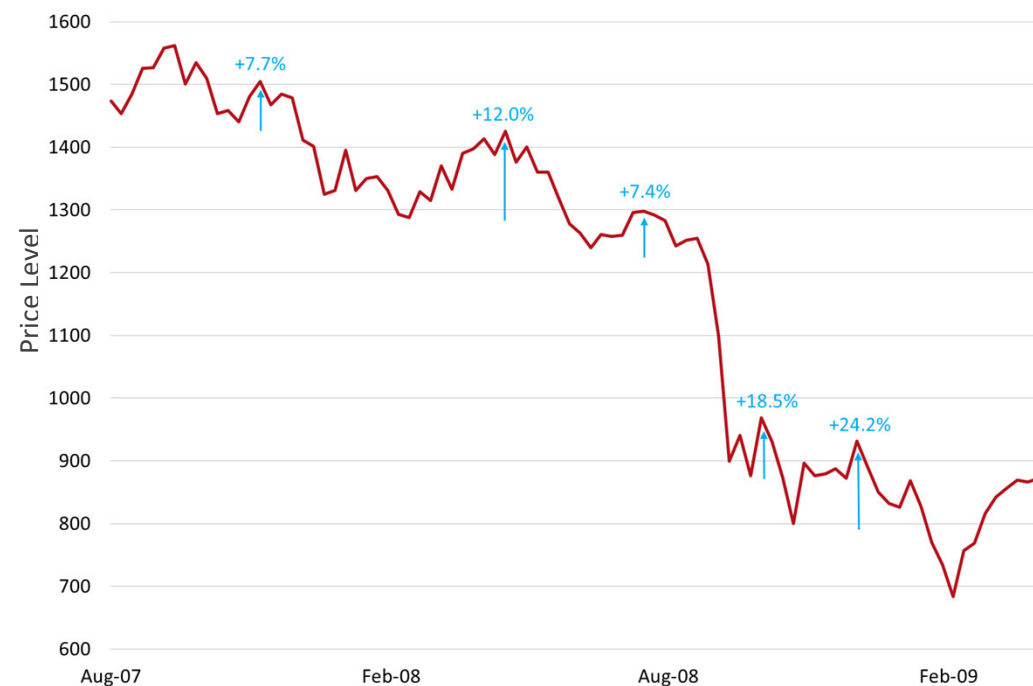
- Bear markets are volatile periods, which means large swings to both the downside and the upside.
- The almost 50% decline of the S&P 500 in the bursting of the Technology Bubble contained six bear market rallies over three years.
- There were five bear market rallies during the market's response to the Great Financial Crisis, which saw a peak-to-trough decline of over 56%.

FOUR OF THE BURSTING TECH BUBBLE RALLIES NEARED 20%
S&P 500 Index 2000 – 2002 Bear Market



Data sources: Standard & Poor's and Piper Sandler

BEAR MARKET RALLIES CREATE A CHOPPY DESCENT
S&P 500 Index 2007 – 2009 Bear Market



Data sources: Standard & Poor's and Piper Sandler

HISTORY RHYMES

Investors often look to history as a guide for indications of bear market severity and recovery. Similarities can be identified from many past periods, but every situation is unique (e.g., recovering from the global pandemic).

THE STAGFLATION OF THE '70s

- The market declines of the early and mid-1970s started with inflationary pressure as tax increases were enacted in 1968 and coincided with a decrease in economic growth, rising commodity prices, and Nixon's price and wage controls. This period also included the fall of the Bretton Woods system and the end of the gold standard. The tax surcharge was extended twice until 1973 when Nixon's controls were lifted.
- The Arab-Israeli War in 1973 also prompted OPEC to impose an embargo against the U.S., which led to higher energy prices and supported escalating inflation. The U.S. fell into recession, but subsequent growth was weak, and inflation persisted, with unemployment and inflation over 5%, making stagflation synonymous with the late 1970s.
- Like the current deglobalization pressures with Russian energy, the U.S. established the Strategic Petroleum Reserve, the International Energy Administration, and fuel economy standards to reduce energy dependency.

FIGHTING INFLATION IN THE EARLY 80s

- The current S&P 500 trend is similar to 1982's trend, a year of significant inflation, Cold War tensions, and midterm elections. By this time, however, Fed Chairman Paul Volcker was already leading the Fed's fight against inflation, with inflation declining from double-digit to mid-single-digit levels.
- Currently, the Fed is not simply fighting climbing inflation but instead needs to halt a spike in inflation that is now persistent, with many arguing that the Fed is behind the curve.

THE TECHNOLOGY BUBBLE

- Inflation was moderate in the late 1990s, but equity valuations were not. Like the post-pandemic period of record-high valuations and optimism, the late 1990s saw equally optimistic conditions. The Technology Bubble became known as a period of "irrational exuberance," coined by Fed Chairman Alan Greenspan.

OPEC is the Organization of the Petroleum Exporting Countries

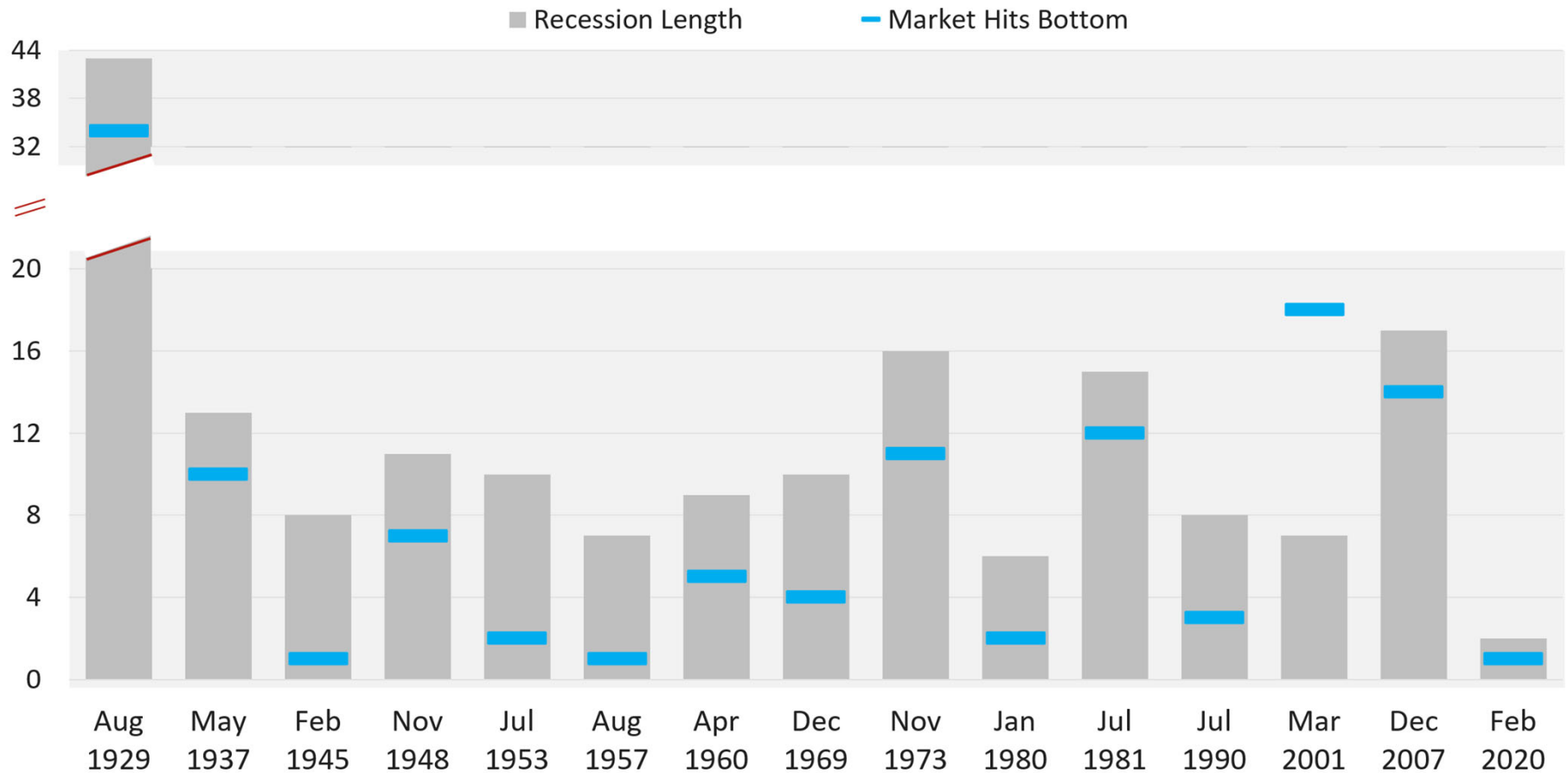
BEAR MARKETS AND RECESSIONS

IN A RECESSION – WHEN DOES THE MARKET BOTTOM?

- Not only do markets tend to fall before a recession begins, but markets also tend to recover well before a recession ends.
- Markets bottom when the news that triggers a recession becomes “less bad,” as opposed to good.

HISTORICALLY, MARKETS HIT THE BOTTOM FOUR MONTHS BEFORE A RECESSION ENDS

U.S. Recessions and Equity Market Bottoms



Data source: JPMAM

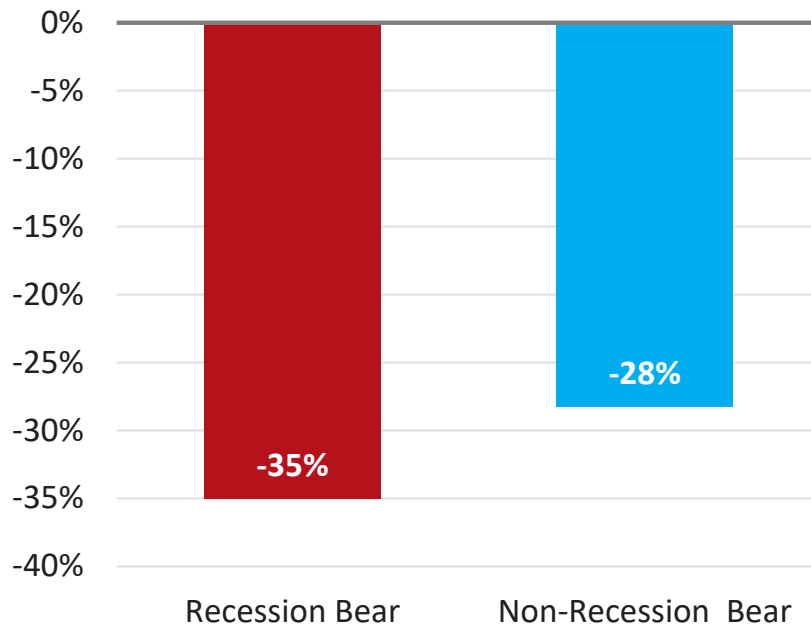
Note: Bottom hit is shown as months after the recession start

A BEAR MARKET WITH, OR WITHOUT, A RECESSION

- This year's drawdown is similar to a non-recessionary bear market, but recessionary pressures could result in further declines.
- On average, bear markets with recessions suffer more substantial market weakness and fail to rebound as well as bear markets without recessions.
- The S&P 500 has suffered declines more significant than 10% a total of 16 times since 1959 without the U.S. experiencing a recession.

A RECESSION BEAR IS MORE SEVERE...

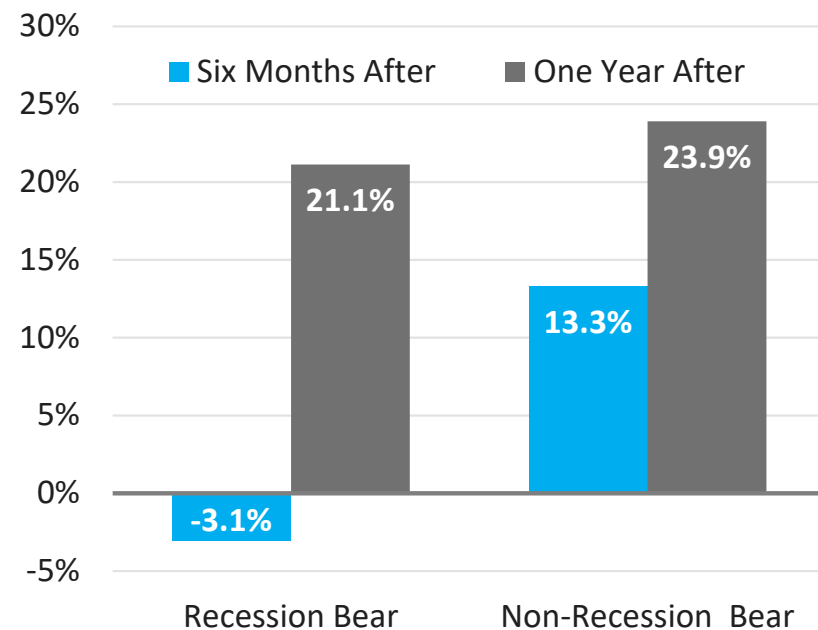
Median S&P 500 Returns in Post-WWII Bear Markets



Data source: Bespoke Investment Group

AND RECOVERS MORE SLOWLY

Median Performance after 20% Bear Market Decline



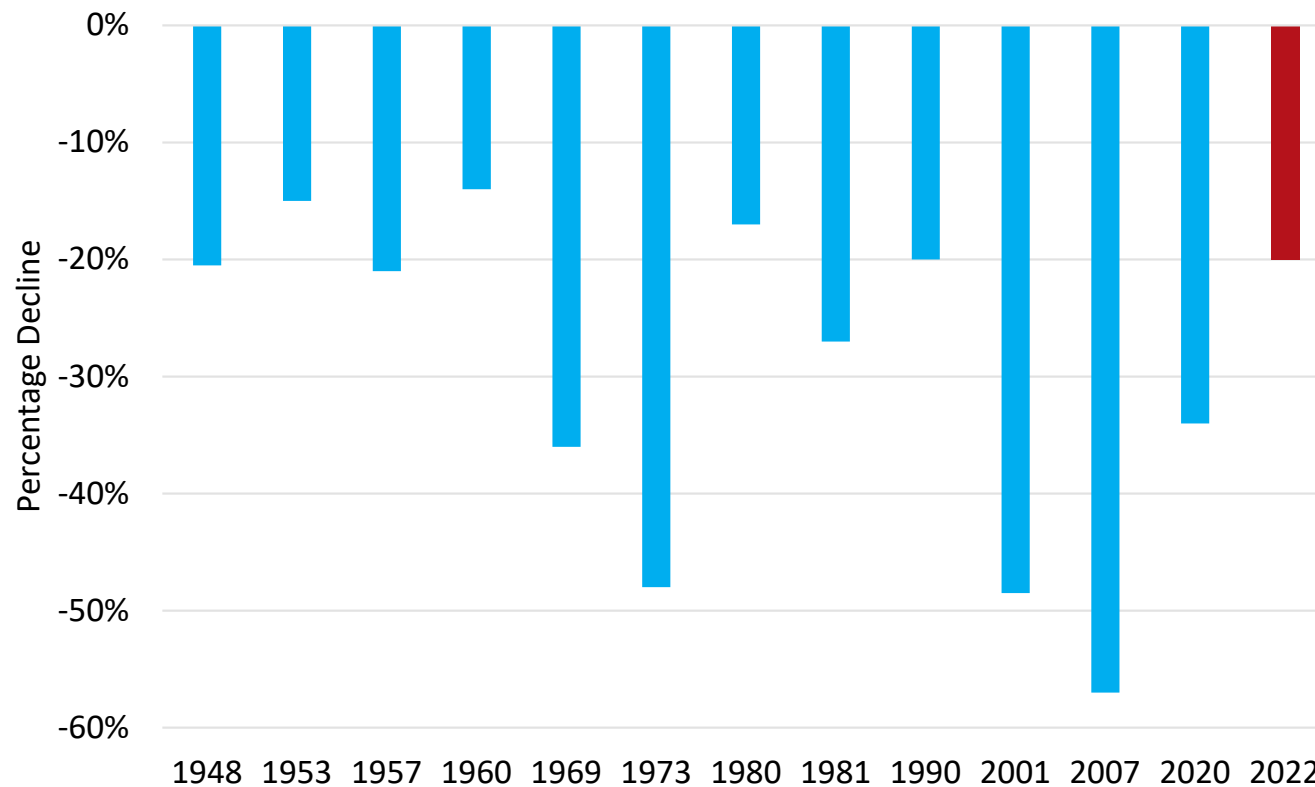
Data source: Bespoke Investment Group

NOT ALL RECESSIONARY DRAWDOWNS ARE EQUAL

- Although bear markets during a recession have historically included market declines over 20%, not all recessions include such dramatic market declines.

THE CURRENT MARKET RESEMBLES LESS DAMAGING RECESSIONARY DECLINES

S&P 500 Index Peak to Trough Drawdowns, Blue Bars are Recession by First Year



Data sources: Bloomberg, J.P. Morgan Asset Management; Data as of June 15, 2022



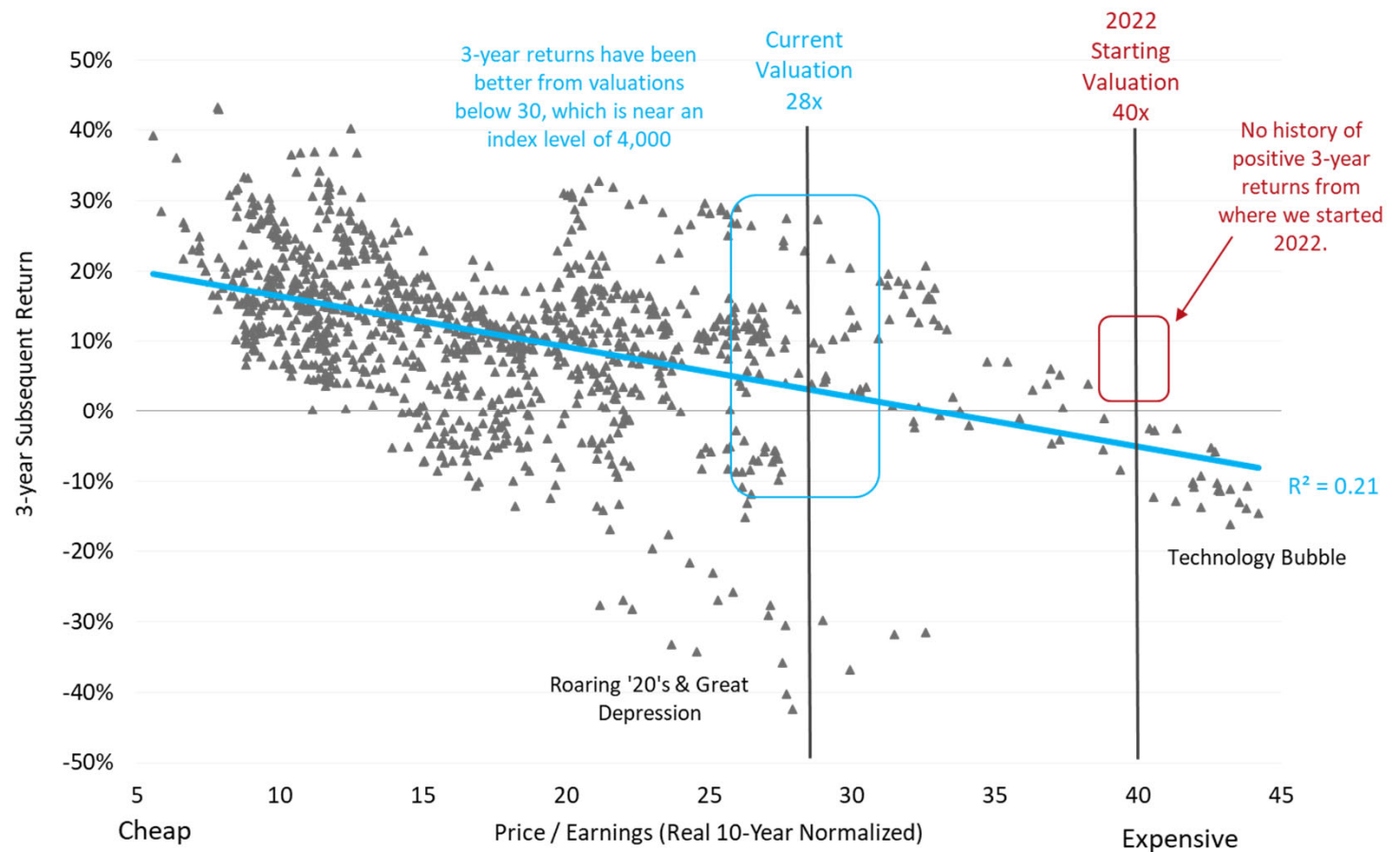
BEAR MARKET VALUATIONS AND EARNINGS

THE MARKET DECLINE HAS BEEN VALUATION DRIVEN

VALUATIONS CONTRACTED FROM HISTORICALLY EXCEPTIONAL LEVELS

S&P 500 Index Price/10-year Normalized Earnings & Subsequent 3-year Returns, 1926 – June 2022

- The early January peak of the U.S. equity market placed valuations near Technology Bubble levels.
- Valuation contraction has been the source of the negative year-to-date performance, with much of the contraction coming from the largest stocks, similar to the Technology Bubble.
- Valuations are now at levels indicative of more favorable future equity returns than those to start the year.



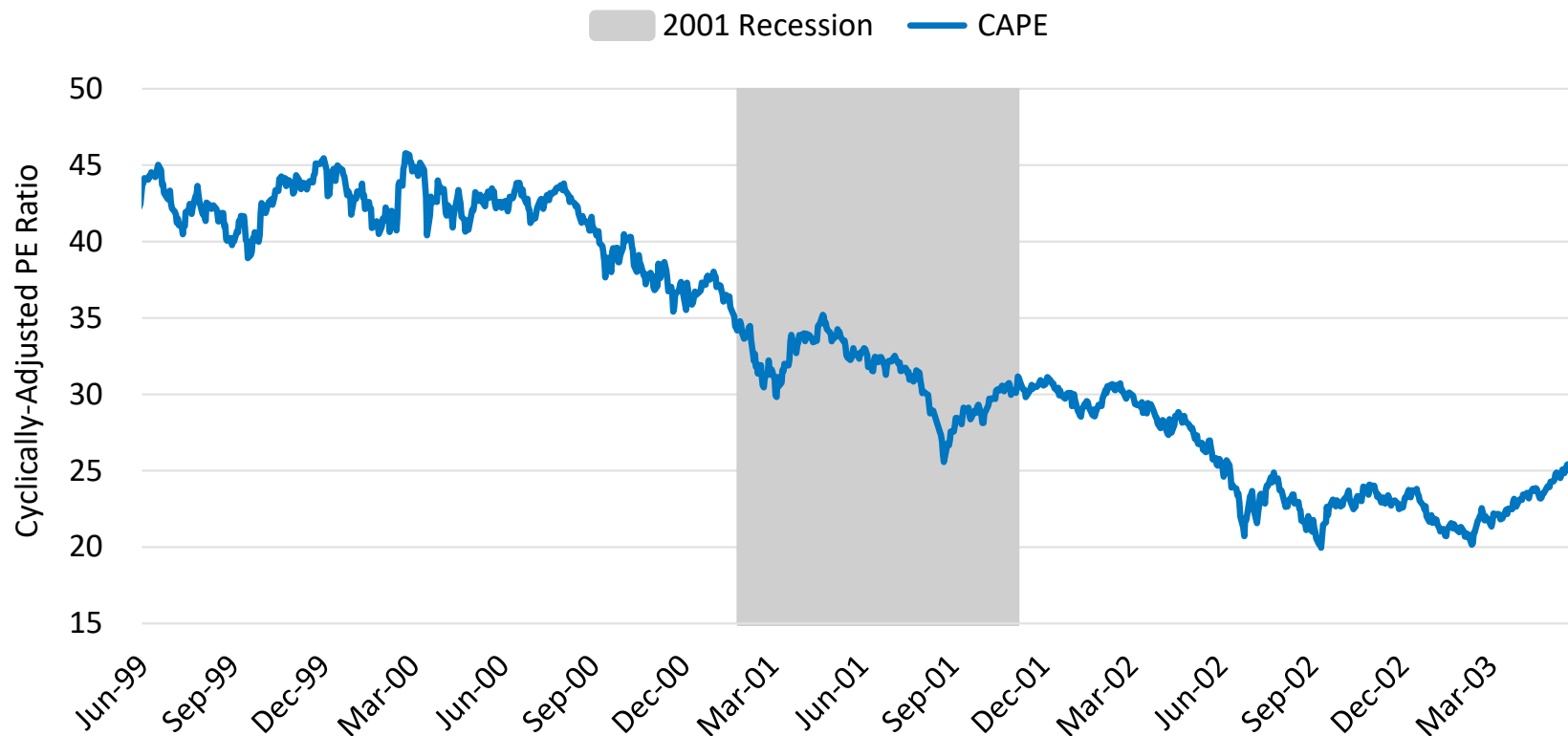
Data source: Robert Shiller and Standard & Poor's

VALUATIONS TAKE TIME TO NORMALIZE

- When the Technology Bubble burst in 2000, the most substantial decline in valuation occurred over approximately six months from late 2000 to early 2001, when the 2001 recession began.
- Valuations continued to fluctuate and ultimately declined further as investors digested earnings weakness that continued well into 2002, illustrating the potential for further declines.

THE DECLINE OF VALUATIONS IN THE BURSTING OF THE TECHNOLOGY BUBBLE TOOK TWO YEARS

S&P 500 Index Cyclically-Adjusted PE Ratio (Price-to-Normalized Real 10-year Earnings)



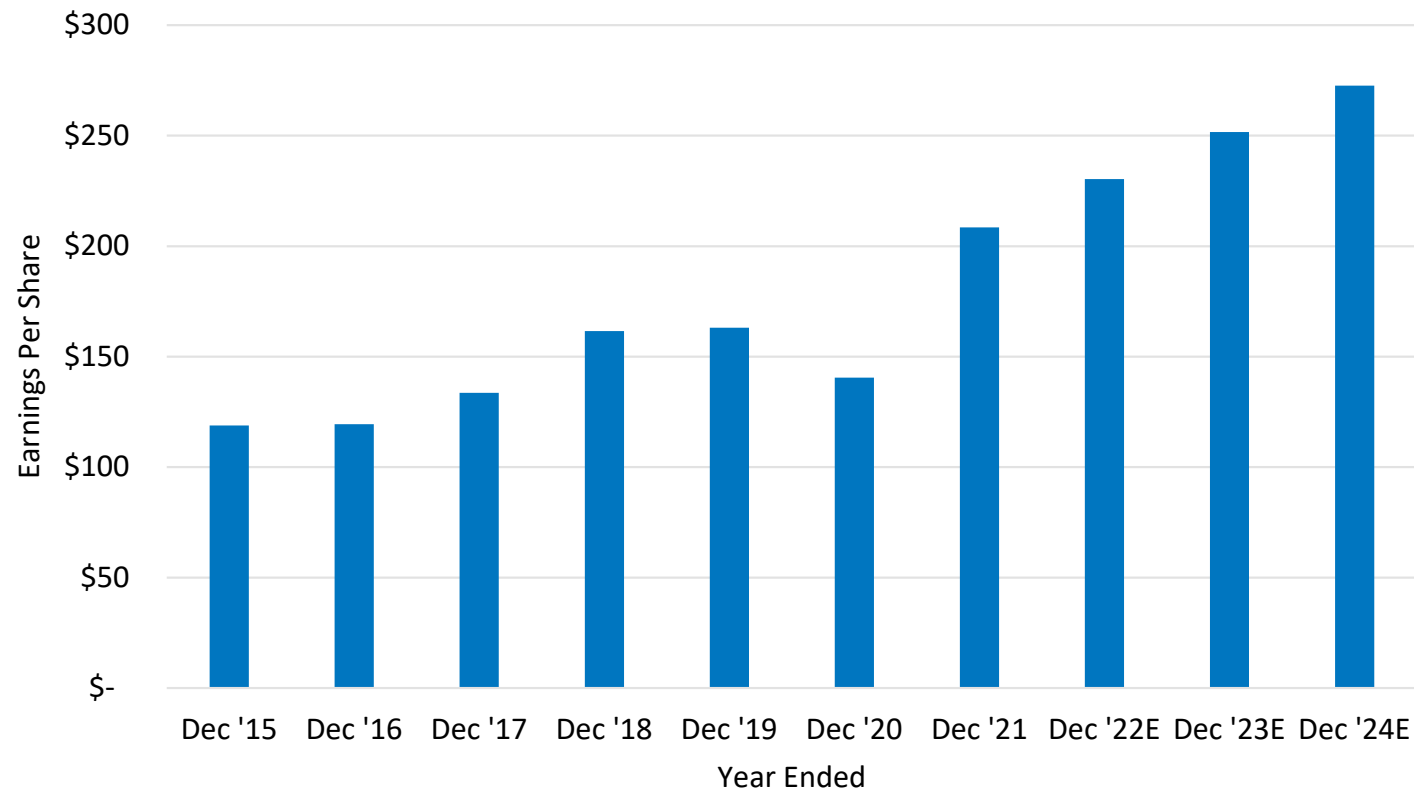
Data sources: Robert Shiller and Standard & Poor's

EARNINGS EXPECTATIONS ARE STILL VERY ELEVATED

- Earnings growth has aided equity market returns in recent years. However, earnings lag markets and have yet to decline with valuations, and are at risk of a downturn amid inflationary pressures.
- Elevated margins supported earnings in recent years, but rising labor and materials costs increase margin compression risk.
- Inflationary pressures put sales growth at risk as consumer sentiment declines and household budgets are strained.

EXPECTED EARNINGS HAVE YET TO DECLINE IN THE FACE OF RISING COSTS

S&P 500 Index Earnings and Earnings Estimates



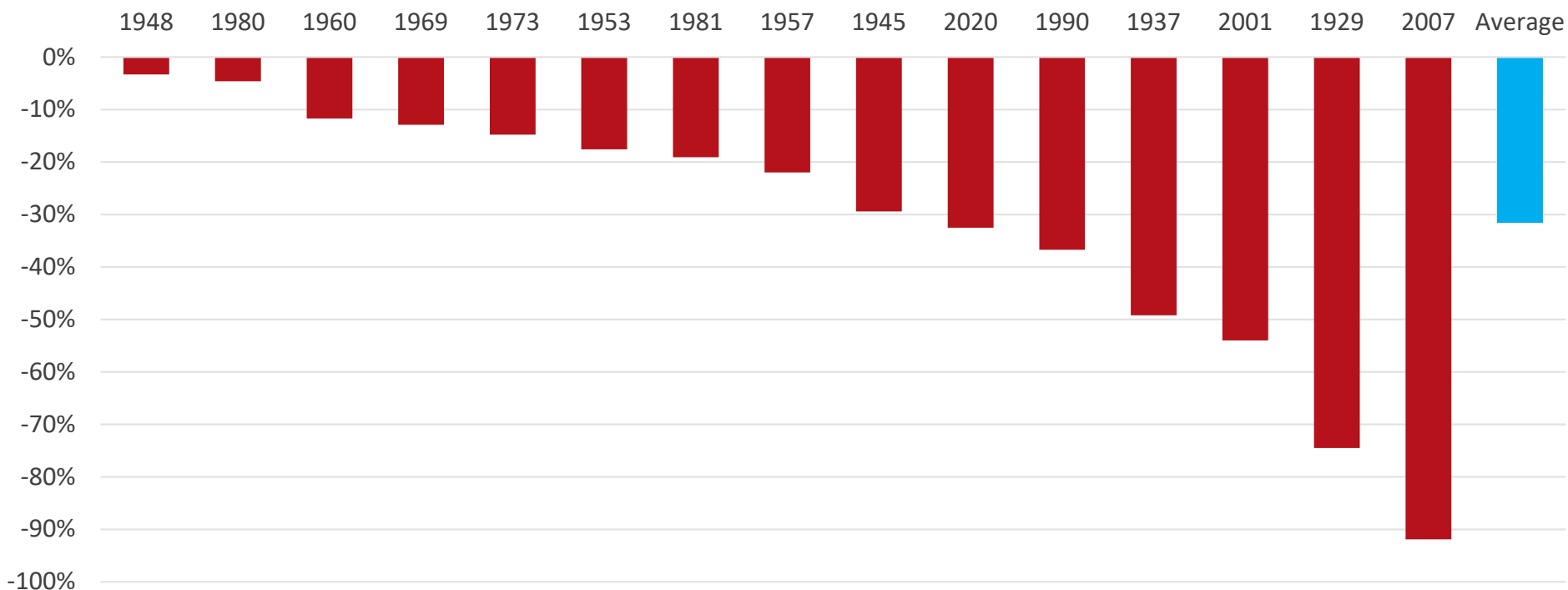
Data source: FactSet

EARNINGS ARE LIKELY TO DECLINE IF A RECESSION DEVELOPS

- If a recession develops, earnings will likely decline from post-pandemic highs.
- The median earnings decline during a recession is 22%, and the average is over 30%.
- Post-WWII recessions witnessed more subdued earnings declines, the four recessions since and including the 1990 recession have all witnessed earnings declines in excess of the -30% average.

EARNINGS TYPICALLY FALL AT LEAST 10% TO 20% DURING RECESSIONS

S&P 500 Index Reported Earnings Declines During Recessions



Data source: Strategas

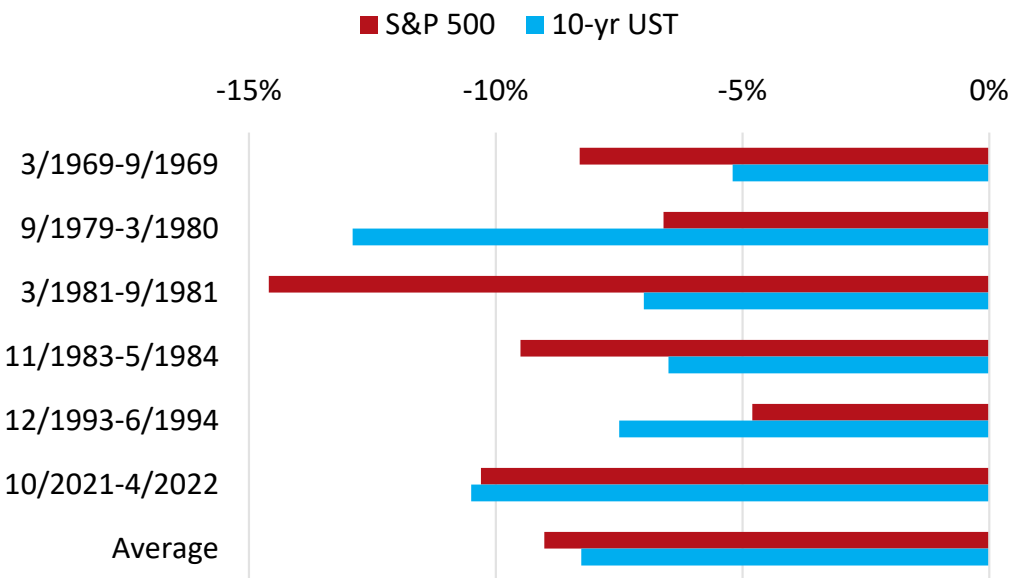
RATES & PRIVATE MARKETS

STOCKS AND BONDS DO NOT OFTEN DECLINE TOGETHER

- Investors look to bonds as a portfolio stabilizer, but history has shown there have been anomalous periods when both have declined materially in tandem. This market is particularly unique, with bonds off to their worst start of the year since the 1700s, according to Deutsche Bank.
- As rates often subsequently declined, bonds have tended to recover more quickly in most but not all instances.
- The Fed’s quantitative tightening may alter the historical paradigm in the current market.

WHEN STOCKS AND BONDS HAVE FALLEN TOGETHER...

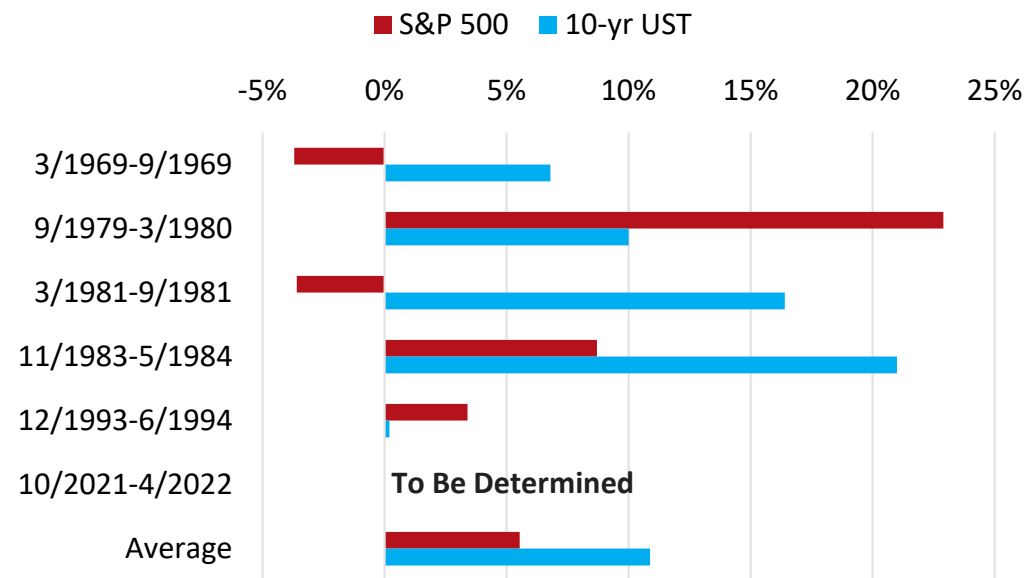
Six-month Returns During Declines of More than 4.5%



Data source: Citi Private Bank

BONDS HAVE FREQUENTLY REBOUNDED MORE QUICKLY

Six-month Returns Following Declines in Tandem



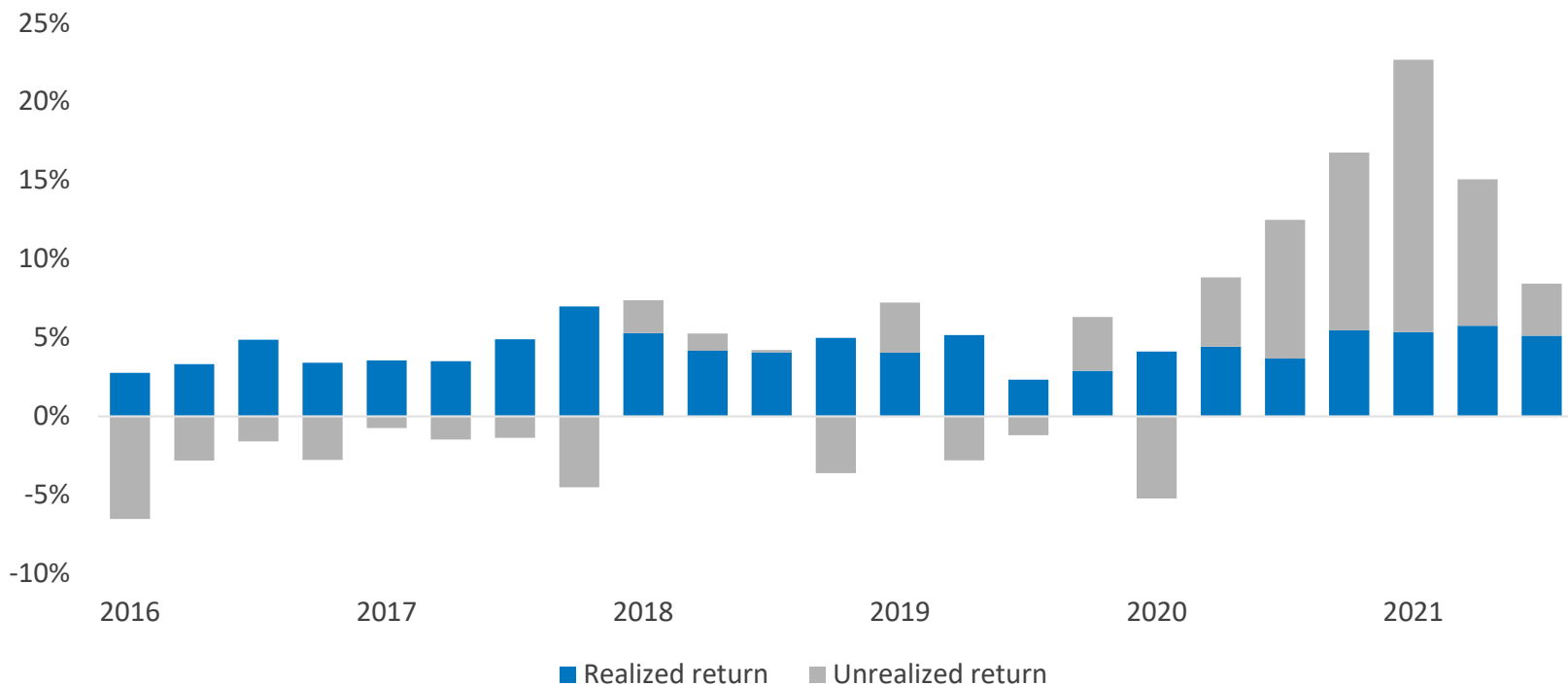
Data source: Citi Private Bank

THE PRIVATE MARKETS ARE LIKELY TO REASSESS VALUATIONS

- As interest rates increase financing costs and inflation influences discount rates, unrealized private capital returns are likely to be at risk as markdowns reflect the changing assessment of valuations already witnessed in the public markets.
- Many private investments became focused on high-growth prospective technology investments, which possess a high duration similar to many of the headline public market technology names that have recently declined.

PRIVATE CAPITAL RETURNS ARE LIKELY TO CONVERGE WITH MORE HISTORICAL NORMAL LEVELS

North American Venture Capital Quarterly Returns, Realized and Unrealized Breakdown



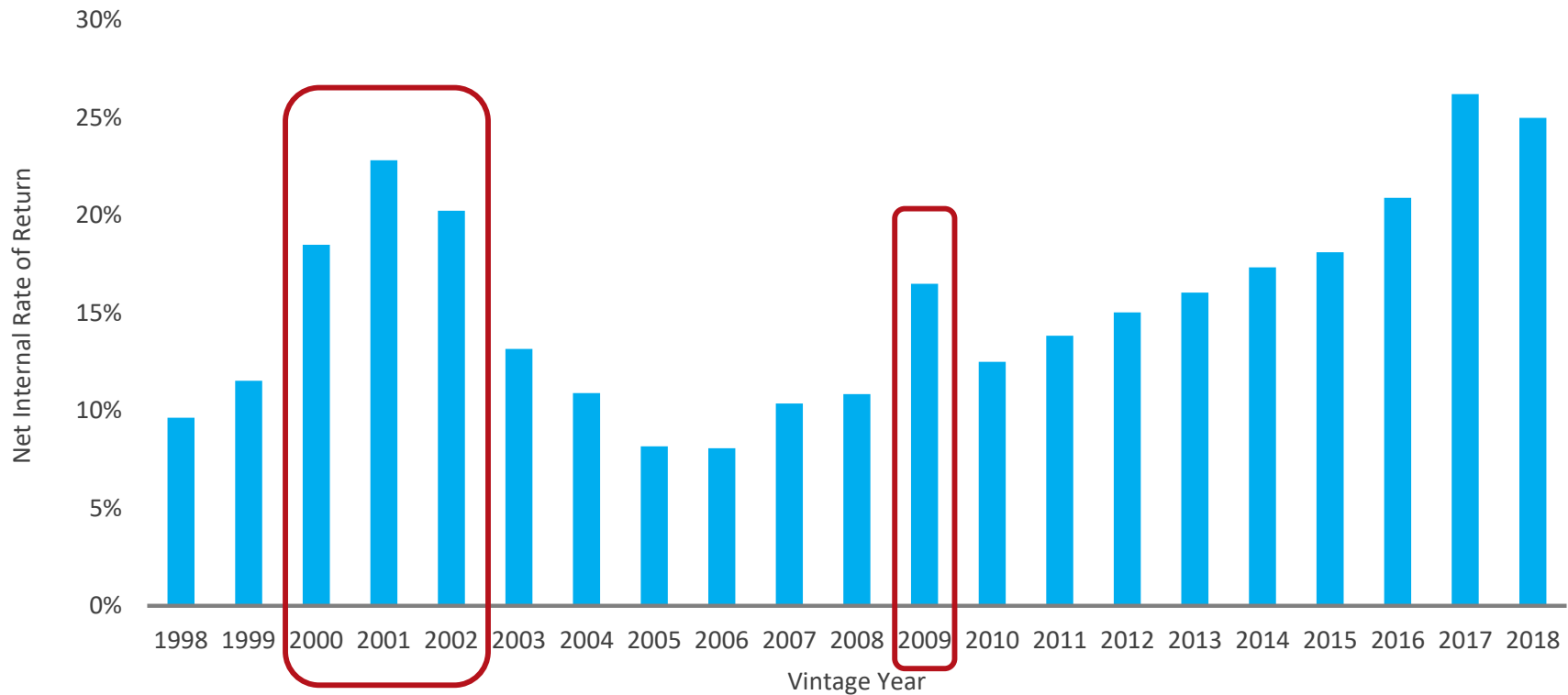
Data source: Pitchbook; Data through 9/30/2021 (most recent available)

PRIVATE CAPITAL ALLOCATIONS DURING STRESS PERIODS

- Private capital allocations during the stressed periods following the Technology Bubble and Financial Crisis tended to outperform funds from surrounding vintage years as investments were made at lower valuations.
- Recent performance has been aided by low interest rates, which remain historically low even with recent increases.

PRIVATE FUNDS IN STRESSED VINTAGE YEARS OUTPERFORMED OTHER YEARS

Buyout Performance by Vintage Year



Data source: Thomson One

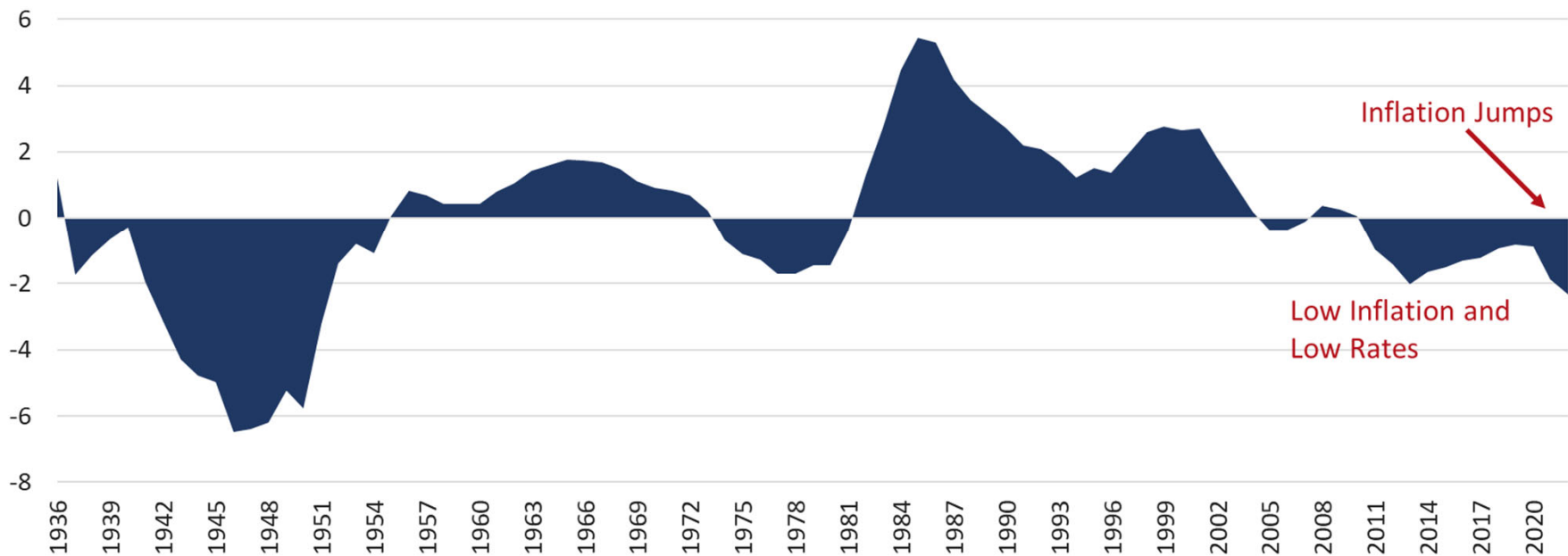
FINDING THE BOTTOM

UNWINDING ULTRA-ACCOMMODATION IS NOT EASY

- Rolling five-year real cash rates have been negative for the longest period since WWII, which eliminated the real risk-free return on cash and pushed investors into riskier assets.
- The transition to positive real rates in an effort to combat persistently elevated inflation is a paradigm shift that is being reflected in the current market turmoil.
- A similar transition is expected with the Fed's balance sheet, although the assets on their balance sheet are expected to remain larger than the level maintained prior to the pandemic.

UNWINDING MORE THAN A DECADE OF NEGATIVE 5-YEAR REAL CASH RATE IS A CHALLENGE

Inflation Less 30-Day T-Bill Rate, Rolling 5-Year Average



Data sources: Ibbotson Associates

BEAR MARKET BOTTOMS

- Bear markets do not tend to end when economic measures point to growth but instead end when measures are closer to the bottom.
- There is a wide range around the average for each measure, but comparing current conditions indicates that there is still more room for degradation before recovery.

PAST BEAR MARKET BOTTOM STATISTICS

	June 2022	Average
TTM PE Ratio	17.4	11.7
NTM PE Ratio	15.6	11.3
VIX	33	46.8
Put/Call Ratio	1.2	0.9
Trailing ERP	254	416
% S&P Below 200-day Moving Avg.	-17.1%	-22.8%
Inv. Grade Spreads	144	322
HY Spreads	508	1269
U.S. 10-Year Treasury Yield	3.2%	5.4%
Eff. FFR	0.8%	5.3%
Eff. Real FFR	-7.8%	1.0%
Unemployment Rate	3.6%	5.8%
CPI	8.6%	3.5%

Data sources: Strategas, data as of June 17, 2022

CONCLUSION

IN CONCLUSION

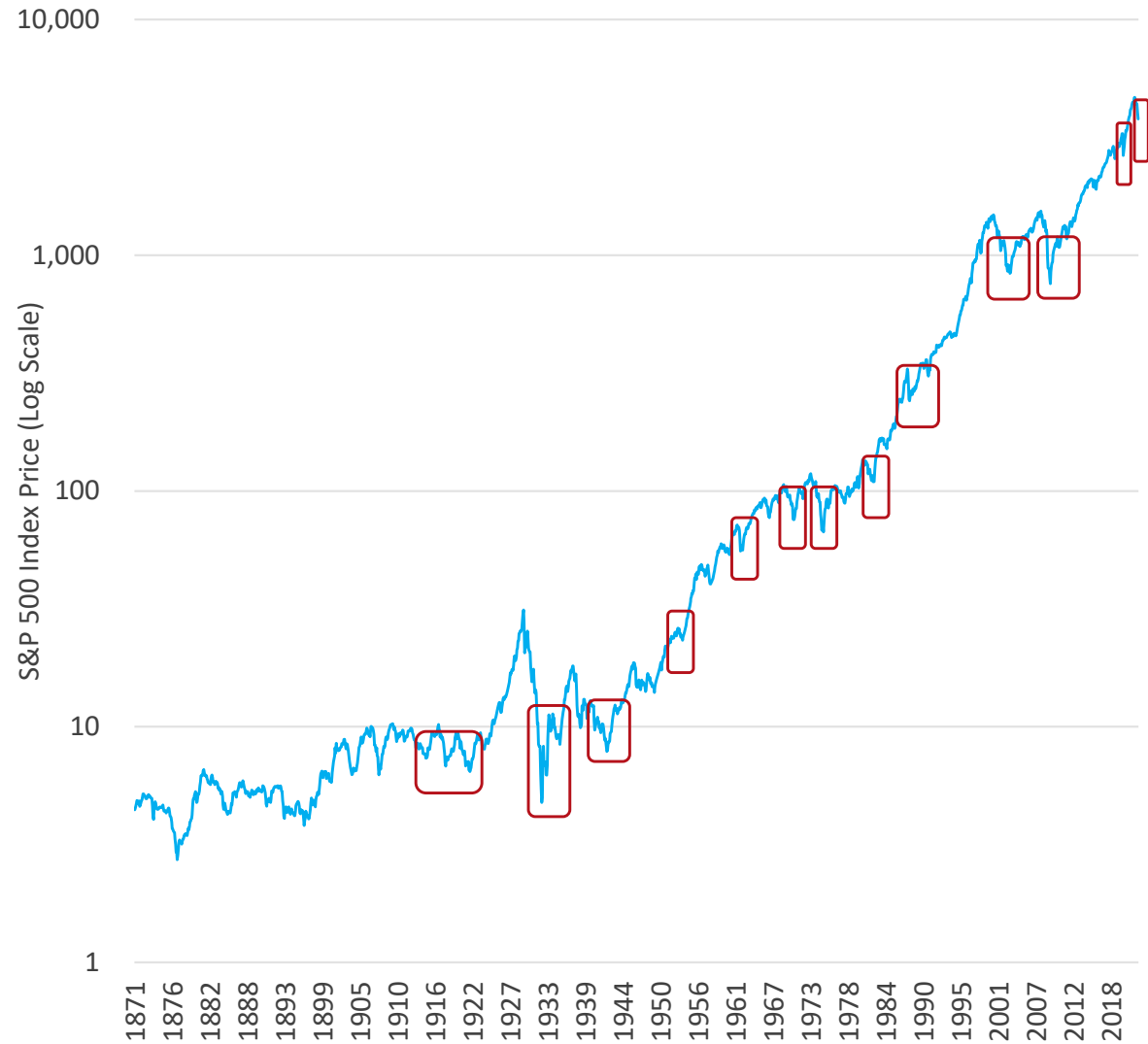
Bear markets are central to the volatile path that markets follow, and we should recall that over the long term, that path is up.

The primary lesson from past bear markets is that conditions eventually improve, and markets have historically identified that improvement well before economic data attest to it.

If the U.S. economy moves into recession, and it may already be there, conditions could deteriorate further. History, however, has made clear that bear markets are opportunities for long-term investors.

BEAR MARKETS HAVE HISTORICALLY CREATED LONG-TERM OPPORTUNITIES

S&P 500 Index Price Level



Data source: Robert Shiller

UPCOMING OPPORTUNITIES

Registration is now open for the FEG Summer Book Club.

[Register here.](#)

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CALLING ALL READERS

THE POWER LAW

BY SEBASTIAN MALLABY

For the last several summers, the FEG Research Team has selected a book to read and discuss together. This year, we are excited to expand and invite our clients and friends to join us!

HOW THE BOOK CLUB WORKS

1. *Get the book*
2. *Read the book!*
3. *Join us for a virtual book club meeting*
4. *Listen to the FEG podcast with the author*



FEG INSIGHT BRIDGE PODCAST

NEW PODCAST EPISODE

CAPTAIN HOOK SAILS FOR HOME, DEPARTING WISDOM FROM A RETIRING CIO

Jonathan Hook, Chief Investment Officer for the Harry and Jeanette Weinberg Foundation



Jonathan Hook was named the first Chief Investment Officer for the Harry and Jeanette Weinberg Foundation in 2014, where he is responsible for managing the foundation's investment portfolio of \$3.4 Billion, and the foundation's first internal investment team. In this episode of the Insight Bridge, Jonathan joins Greg to discuss his broad career from banking to university endowments to private foundations. Jonathan shares his insights on topics ranging from his approach to asset allocation and building out investment offices, his philosophy as a CIO, and plans for his impending retirement. He also discusses the Weinberg Foundation's highly lauded diverse manager program.

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DISCLOSURES

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The S&P 500 Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Standard deviation is a measure of the dispersion of a set of data from its mean.

All data as of June 30, 2022, unless otherwise specified.



Fund Evaluation Group, LLC | 201 East Fifth Street, Suite 1600 Cincinnati, OH 45202 | 513.977.4400 | information@feg.com | www.feg.com
Cincinnati | Dallas | Indianapolis



INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
7/31/22	202207150

BILL TO:
City of Grosse Pointe Woods Employees Retirement System Shawn Murphy 20025 Mack Plaza Grosse Pointe Woods, MI 48236

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

Professional Services for the period 4/1/22-6/30/22

	<u>AMOUNT</u>
Based on the market value of \$ 46,420,418 @ 3/31/22 =	\$ 14,446.00

Balance Forward	(14,840.00)
-----------------	-------------

Total Amount Due	<u>\$ (394.00)</u>
<i>Payment due upon receipt of invoice</i>	

Reference: DAVIS
Inception: 7/3/2014
Updated: 12/1/15 Prorated w/ Retiree HC Benefits
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

ROSATI, SCHULTZ, JOPPICH & AMTSBUECHLER, P.C.
 27555 Executive Drive, Suite 250
 Farmington Hills, MI 48331
 (248) 489-4100 Tax ID# 38-3107356

May 12, 2022

City of Grosse Pointe Woods
 Attn: Frank Schulte, City Administrator
 20025 Mack Plaza
 Grosse Pointe Woods, MI 48236

Invoice # 1077474

In Reference To: City of Grosse Pointe Woods Retirement System & Retiree Health Care

Professional Services Rendered Through April 30, 2022

	<u>Hrs/Rate</u>	<u>Amount</u>
4/22/2022 DAW Receipt/review of correspondence and contracts from City Treasurer for Actuary Services for the Grosse Pointe Woods Employee Retirement System and Grosse Pointe Woods Retiree Health Care Plan Trust; Respond to City Treasurer with recommended changes	0.60 \$145.00/hr	87.00
4/27/2022 DAW Receipt/review of correspondence from legal counsel for Foster & Foster Consulting Actuaries and Michael VanOverbeke regarding acceptance of changes of Actuarial Services Agreement; Review of proposed edits	0.10 \$145.00/hr	14.50
DAW Receipt/review of correspondence (2) from Michael VanOverbeke	0.10 \$145.00/hr	14.50
4/28/2022 DAW Receipt/review of Agenda for 5/5/22 meeting	0.20 \$145.00/hr	29.00
For professional services rendered	<u>1.00</u>	<u>\$145.00</u>
Previous balance	pa	\$709.34

	<u>Amount</u>
Balance due	<u>\$854.34</u>

Please include your Invoice Number on your payment. Thank you.

Attorney Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>
Debra A. Walling, Associate	1.00	145.00

ROSATI, SCHULTZ, JOPPICH & AMTSBUECHLER, P.C.
 27555 Executive Drive, Suite 250
 Farmington Hills, MI 48331
 (248) 489-4100 Tax ID# 38-3107356

June 10, 2022

City of Grosse Pointe Woods
 Attn: Frank Schulte, City Administrator
 20025 Mack Plaza
 Grosse Pointe Woods, MI 48236

Invoice # 1077639

In Reference To: City of Grosse Pointe Woods Retirement System & Retiree Health Care

Professional Services Rendered Through May 31, 2022

	Hrs/Rate	Amount
5/5/2022 DAW Attend two meetings	1.20 \$145.00/hr	174.00
5/23/2022 DAW Receipt/review correspondence from City Treasurer regarding potential closed meeting on 6/6/22; Correspondence to Attorney VanOverbeke	0.40 \$145.00/hr	58.00
For professional services rendered	1.60	\$232.00

Additional charges:

	Qty/Price		
5/5/2022 Attorney Mileage - Pension Board meeting [D. Walling]	73 0.58		42.34
Total costs			\$42.34
Total amount of this bill			\$274.34
Previous balance			\$854.34

	<u>Amount</u>
5/16/2022 Payment - thank you. Check No. 774885311	(\$709.34)
Balance due	<u>\$419.34</u>

Please include your Invoice Number on your payment. Thank you.

Attorney Summary		
<u>Name</u>	<u>Hours</u>	<u>Rate</u>
Debra A. Walling, Associate	1.60	145.00