

**CITY OF GROSSE POINTE WOODS**  
**NOTICE OF REGULAR MEETING**  
**Pension Retirement System Board of Trustees**  
**Thursday, August 3, 2023**  
**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 June 1, 2023
5. Trial Balance through June 30, 2023
6. Employee Contribution Refund
  - a. Norma Foster
7. Eligible Domestic Relations Order (EDRO)-Eugene F. Gunnery
8. 2024 Proposed Meeting Date Schedule
9. Fiduciary Insurance FY 23-24
10. Foster & Foster Actuaries and Consultants
  - a. Correspondence regarding Cost Impact of Newly Adopted Assumption Changes
11. 2<sup>nd</sup> Quarter 2023 Fund Evaluation Group Report
  - a. June 30, 2023 Performance Review
  - b. 2023 Asset Allocation Study
  - c. FEG 2023 Investment Forum-Invitation
12. Payment of Invoices -
  - a. FEG \$ 14,334.00
  - b. Comerica April Invoice \$ 494.51
  - c. Comerica May-June Invoice
  - d. Rosati, Schultz, Joppich & Amtsbuechler, P.C. \$ 395.45
  - e. Foster & Foster Actuaries and Consultants \$ 1,000.00
13. New Business/Public Comment
14. Adjournment

**Next Regular Board Meeting – November 2, 2023**

**6:00 PM**

**Submitted by:** Shawn Murphy, 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.

PENSION BOARD  
6/1/2023

MINUTES OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, JUNE 1, 2023, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:04 p.m. by Chairperson Mayor Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant  
General Employee Representative Matthew Crook  
Public Safety Representative Brian Conigliaro  
Citizen Representative Gary Zarb

Also present:

Pension Administrator, Shawn Murphy  
Pension Attorney, Michael VanOverbeke  
Foster & Foster Actuary, Jason Franken  
Recording Secretary, Tina Hoenicke  
City Administrator, Frank Schulte  
Deputy Treasurer, Steven Schmidt

Motion by Zarb, supported by Crook to excuse Council Representative Victoria Granger from today's meeting.

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Zarb to accept and place on file the minutes of the pension board meeting dated 5/4/2023.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Zarb to accept and place on file the actuarial report-Update-Actuarial Experience Study-Amortization Period and Investment Rate of Return dated May 16, 2023.

Pension Board Meeting

6/1/2023

Page 2

Motion CARRIED by the following vote:

YES: Bryant, Crook, Conigliaro, Zarb

NO: None

ABSENT: Granger

Motion by Crook, supported by Zarb –after the board reviewed the Actuarial Experience Study(s) from Foster and Foster Actuaries and Consultants dated April 24, 2023 and May 16, 2023—to adopt the following recommendations with the understanding that these assumptions are to be reviewed annually prior to implementation and inclusion in the following years' valuation:

- Decrease the amortization period from 25 years to a 20 year closed amortization for a period of 5 years and after 5 years the plan will remain at a 15 year open amortization period
- Decrease the assumed rate of investment return from 7.5% to 7.4% with an intention of lowering it .1% a year for the next 5 years
- Update the payroll growth assumption from 3.5% to 3.00%,
- Adjust the age based retirement tables
- Adjust the age and service-based retirement rates
- Simplify the disability rate to 0.20% for general employees and 0.60% for public safety employees
- Add the cost of administrative expenses paid from the trust.

Motion CARRIED by the following vote:

YES: Bryant, Crook, Conigliaro, Zarb

NO: None

ABSENT: Granger

Motion by Granger, supported by Conigliaro to authorize payment of the invoice from Foster & Foster Actuaries and Consultants in the amount of \$7,500.00.

Motion CARRIED by the following vote:

YES: Bryant, Crook, Conigliaro, Zarb

NO: None

ABSENT: Granger

New Business/Public Comment: None

Motion by Crook, supported by Zarb to adjourn at 6:41 pm.

Motion CARRIED by the following vote:

YES: Bryant, Conigliaro, Crook, Zarb

NO: None

ABSENT: Granger

Pension Board Meeting

6/1/2023

Page 3

Minutes recorded by Tina Hoenicke

Approved by the Pension Board:

---

Shawn Murphy, Pension Administrator

DRAFT

Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-001.000	CASH	0.00
731-000-004.100	PENSION PETTY CASH	0.00
731-000-005.000	CASH	194,953.36
731-000-005.001	SCHWAB CASH	488,143.04
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	1,057.01
731-000-084.101	DUE F/GENERAL FUND	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	7,221,417.36
731-000-122.000	STOCKS	15,041,921.04
731-000-123.000	PREPAID EXPENSE	0.00
731-000-124.000	INDEXES	17,437,860.05
731-000-125.000	REAL ESTATE INV.	0.00
<b>Total Assets</b>		<b>40,385,351.86</b>
*** Liabilities ***		
731-000-202.000	ACCOUNTS PAYABLE	0.00
731-000-202.100	WEEKLY A/P	0.00
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000-378.299	EMPLOYER RES-PS	0.00
731-000-390.000	CURRENT FUND BALANCE	0.00
731-000-390.100	PRIOR FUND BALANCE	4,964,534.50
731-000-390.200	RETIREE BENEFITS RES	33,151,402.56
<b>Total Fund Balance</b>		<b>38,115,937.06</b>
<b>Beginning Fund Balance</b>		<b>38,115,937.06</b>
<b>Net of Revenues VS Expenditures</b>		<b>2,269,414.80</b>
<b>Ending Fund Balance</b>		<b>40,385,351.86</b>
<b>Total Liabilities And Fund Balance</b>		<b>40,385,351.86</b>

Fund 734 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
734-000-001.000	CASH	0.00
734-000-005.000	CASH	12,511.55
734-000-005.001	SCHWAB CASH	31,320.73
734-000-006.000	CASH-TRUST	0.00
734-000-016.000	CASH	0.00
734-000-017.000	CASH -MERRILL LYNCH	0.00
734-000-056.000	INTEREST RECEIVABLE	51.11
734-000-058.000	CONTRIBUTIONS RECEIVABLE	0.00
734-000-084.101	DUE F/GENERAL FD	0.00
734-000-120.000	US GOVT SEC	0.00
734-000-121.100	BONDS	463,347.97
734-000-122.000	STOCKS	965,135.12
734-000-123.000	PREPAID EXPENSE	0.00
734-000-124.000	INDEXES	1,118,865.81
<b>Total Assets</b>		<b>2,591,232.29</b>
*** Liabilities ***		
734-000-202.000	ACCOUNTS PAYABLE	0.00
734-000-202.100	WEEKLY A/P	0.00
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
734-000-390.000	CURRENT FUND BALANCE	1,460,744.52
734-000-390.100	PRIOR FUND BALANCE	65,928.00
734-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	788,255.00
<b>Total Fund Balance</b>		<b>2,314,927.52</b>
<b>Beginning Fund Balance</b>		<b>2,314,927.52</b>
<b>Net of Revenues VS Expenditures</b>		<b>276,304.77</b>
<b>Ending Fund Balance</b>		<b>2,591,232.29</b>
<b>Total Liabilities And Fund Balance</b>		<b>2,591,232.29</b>



## CITY OF GROSSE POINTE WOODS MEMORANDUM

---

**Date:** August 3, 2023  
**To:** Pension Board Trustees  
**From:** Shawn Murphy, Pension Administrator  
**Re:** Refund Employee Contributions-Foster

---

On June 28, 2023, Norma Foster resigned from her position as Code Enforcement Officer at the City of Grosse Pointe Woods. Ms. Foster made contributions to the pension system, but she was not vested.

I respectfully request the pension fund to reimburse Norma Foster's employee contributions of \$3,851.22 and interest of \$75.93, totaling \$3,927.15.

In addition, a motion is requested authorizing the Pension Administrator to refund former employee Norma Foster employee contributions, including interest.

Thank you.



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

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

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

July 5, 2023

City of Grosse Pointe Woods Employees Retirement System  
Attn: Board of Trustees  
20025 Mack Plaza  
Grosse Pointe Woods, MI 48236

***RE: Eugene Francis Gunnery v. Kelly Ann Gunnery***  
***St. Clair County Circuit Court Case No. 22-000086-DM***

Dear Board of Trustees:

This office has reviewed the Eligible Domestic Relations Order (“EDRO”) entered March 30, 2023, as to the City of Grosse Pointe Woods Employees Retirement System (“Retirement System”) in the referenced matter, and is of the opinion that the EDRO is consistent with the provisions of the Retirement System and applicable law.

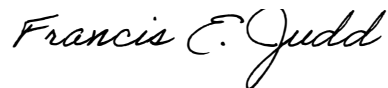
Enclosed for your records, please find the following regarding the referenced EDRO:

- (1) Memorandum from this office certifying that the EDRO complies with the provisions of the Retirement System and applicable law; and
- (2) Proposed Resolution to be placed on the Board’s next agenda which acknowledges receipt of the order and indicates that the Board will pay benefits consistent therewith.

Please do not hesitate to contact this office if you have any questions.

Very truly yours,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.



Francis E. Judd

Encls.

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

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

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

**M E M O R A N D U M**

**TO: BOARD OF TRUSTEES OF THE CITY OF GROSSE POINTE WOODS  
EMPLOYEES RETIREMENT SYSTEM**

**FROM: VANOVERBEKE, MICHAUD & TIMMONY, P.C.**

**RE: EDRO CERTIFICATION**  
**EUGENE FRANCIS GUNNERY v. KELLY ANN GUNNERY**  
**ST. CLAIR COUNTY CIRCUIT COURT CASE NO. 22-000086-DM**  
**ENTERED MARCH 30, 2023**

**DATE: JULY 5, 2023**

---

This office has reviewed the above-referenced court order and is of the opinion that the order is consistent with the provisions of the City of Grosse Pointe Woods Employees Retirement System and applicable law and benefits may be paid upon application of the Participant.

Respectfully submitted,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

*Francis E. Judd*

Francis E. Judd

**CITY OF GROSSE POINTE WOODS EMPLOYEES RETIREMENT SYSTEM**

**RESOLUTION**

**Adopted:**

**RE: Eugene Francis Gunnery v. Kelly Ann Gunnery  
St. Clair County Circuit Court Case No. 22-000086-DM**

---

**WHEREAS**, the Board of Trustees is in receipt of an Eligible Domestic Relations Order dated March 30, 2023, wherein Kelly Ann Gunnery, the Alternate Payee, is awarded certain rights to the benefits of Eugene Francis Gunnery, the Participant, and

**WHEREAS**, the Alternate Payee is entitled to a portion of both the Participant's monthly retirement benefit from the Defined Benefit Plan which is subject to the Participant making an application for the same, and

**WHEREAS**, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System, and

**WHEREAS**, the Board's policy is to require that the cost for the actuary's calculations are to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall be equally responsible for any and all additional costs for actuarial services, and

**WHEREAS**, said matter having been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, therefore be it

**RESOLVED**, that the Board acknowledges receipt of said court order and will administer benefits consistent with said order and subject to application by the Participant, and further

**RESOLVED**, that a copy of this Resolution be immediately attached as the top sheet of the Participant's pension file and other appropriate records be retained by the Retirement System relative to this matter, and further

**RESOLVED**, that copies of this resolution be sent to Eugene Francis Gunnery, the Participant; Michelle L. Easter, Esq., attorney for the Participant; Kelly Ann Gunnery, the Alternate Payee; Steven J. Reina, Esq., attorney for the Alternate Payee; and the Board's Actuary.



## CITY OF GROSSE POINTE WOODS MEMORANDUM

---

Date: August 3, 2023

To: Pension & Retiree Health Care Board Trustees

From: Shawn Murphy, Pension Administrator

Re: 2024 Meeting Calendar

---

Pension Board proposed 2024 meeting dates are as follows:

Thursday, February 1, 2024	6:00 PM
Thursday, May 2, 2024	6:00 PM
Thursday, August 1, 2024	6:00 PM
Thursday, November 7, 2024	6:00 PM

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

Thank you.



## CITY OF GROSSE POINTE WOODS MEMORANDUM

---

**Date:** August 3, 2023

**To:** Pension Board Trustees

**From:** Shawn Murphy, Pension Administrator

**Re:** 2023 -2024 Pension and Retiree Health Care Plan Fiduciary Liability Insurance

---

The City has received the attached quote from The Cincinnati Insurance Company in regards to our annual pension and retiree health care plan fiduciary liability insurance scheduled to expire on October 1, 2023.

The annual premium for 2023-2024 is \$15,609.00, a 5% increase over the 2022-2023 premium of \$14,879.

There have been no changes from the previous year policy on the limits of liability and the fiduciary liability deductible remains at \$10,000.

It is my recommendation to authorize the Pension Administrator to execute the insurance binder documents with The Cincinnati Insurance Company for an annual premium of \$15,609.

The City Attorney will review the policy upon receipt.

Thank you.



Johnston Lewis Associates, Inc.  
5600 NEW KING DR STE 210  
TROY, MI 48098  
248-528-2400

## **MANAGEMENT LIABILITY Pillar - Non-Profit Organizations Proposal**

**CITY OF GROSSE POINTE WOODS**  
20025 MACK PLAZA DR  
GROSSE POINTE WOODS, MI 48236

**Proposed Policy Period**  
10/01/2023 - 10/01/2024



*Everything Insurance Should Be®*

## The Cincinnati Advantage

# LEADING WITH STRENGTH AND SERVICE

Our Ability to Pay Claims



Everything Insurance Should Be®

### Ratings

The Cincinnati Insurance Companies serve businesses, families and individuals. Our policies are backed by our strong surplus, assuring that resources will be there to pay policyholder claims. Each company in Cincinnati's standard market property casualty insurance group earns high insurer financial strength ratings:

#### **A.M. Best Co. – A+ (Superior)**

This independent provider of insurer ratings since 1899 awards its A+ (Superior) financial strength rating to Cincinnati's property casualty group. Only the top approximately 12% of property casualty insurer groups receive A.M. Best's A+ or A++ ratings in the Superior category. Best cites the group's superior risk-adjusted capitalization, conservative loss reserving and operating fundamentals, along with favorable balance sheet liquidity, growing use of predictive modeling and successful distribution within our targeted regional markets.

#### **Fitch Ratings – A+ (Strong)**

Fitch Ratings cites Cincinnati's conservative capitalization, well-managed reserves and strong agency distribution system in awarding its A+ insurer financial strength rating.

#### **Moody's Investors Service – A1 (Good Financial Security)**

Moody's A1 rating of the standard market property casualty group is supported by Cincinnati's entrenched regional franchise, good risk-adjusted capital position, consistent reserve strength, strong financial flexibility and substantial holding company liquidity.

#### **S&P Global Ratings – A+ (Strong)**

S&P cites multiple factors supporting Cincinnati's A+ (Strong) rating, including the group's very strong capitalization and strong competitive position, which is supported by a very loyal and productive independent agency force and low-cost infrastructure.

### Service

Cincinnati markets insurance exclusively through a select group of local independent agents who deliver exceptional products and services. This means you can rely on someone who knows your community, its businesses and people, and who works hard to earn your loyalty and continued business over the long term. Together with local Cincinnati claims representatives, they have built Cincinnati's reputation as one of the top insurers, confirmed time after time in independent surveys of agents and consumers.

Cincinnati's business is helping people recover financially after losses, working to preserve their dignity in the process. Cincinnati excels as a company by responding to claims person to person, and building financial strength to meet future obligations. Cincinnati's ability to pay claims is fully supported by a consistent reserving approach and a highly rated, diversified bond portfolio that significantly exceeds our liability for estimated future claims.

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage.



This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. Ratings are effective as of the edition date of this form, under continuous review and subject to change and/or affirmation. For the latest financial strength ratings and information about our published rankings, independent surveys and studies, please visit [cinfm.com](http://cinfm.com). © 2023 The Cincinnati Insurance Company, 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

## FIDUCIARY LIABILITY

COVERAGE	LIMIT
<b>Fiduciary Liability</b>	\$2,000,000*
*Policy Level Shared Annual Aggregate Limit Applies - No	
Voluntary Settlement Program Sublimit	\$250,000
HIPAA Sublimit	\$1,000,000
Pension Protection Act Sublimit	\$100,000
ERISA 502(c) Sublimit	\$100,000
Healthcare Reform Sublimit	\$100,000
Section 4975 Sublimit	\$100,000
<b>Additional Defense</b>	Not Covered

COVERAGE	DEDUCTIBLE
<b>Fiduciary Liability</b>	\$10,000

**Retroactive Date: N/A**

**Prior or Pending Date: 10/01/1994**

**Continuity Date: 10/01/1994**

This is not a policy. For a complete statement of coverages and exclusions, please see the policy contract. This quote is based on information supplied by you. It is subject to any pending rules and rate filings and normal underwriting considerations, including acceptable loss experiences, favorable inspections and acceptable motor vehicle reports. Pricing offered in this quote is based on the total coverage offered. Please review the quote carefully for coverages, premiums, and policy terms and conditions.

Cincinnati reserves the right to requote the business if you request changes to this quote, if information used to develop the quote changes, or if you accept only portions of the total coverage offered. Acceptability of the risk presented by you and use of scheduled credits or debits is subject to approval by Cincinnati.

The information in this quote is proprietary to The Cincinnati Insurance Company, its subsidiaries and affiliates. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2022 The Cincinnati Insurance Company, 6200 S. Gilmore Road, Fairfield, OH 45014-5141. For additional information on our privacy policies, including state specific information, please visit <https://www.cinfin.com/privacy-policy>.





## PREMIUM SUMMARY

### The Cincinnati Insurance Company

Named Insured: CITY OF GROSSE POINTE WOODS

Address: 20025 MACK PLAZA DR  
GROSSE POINTE WOODS, MI 48236

Agency: Johnston Lewis Associates, Inc.

Proposed Policy Period: 10/01/2023 - 10/01/2024

Coverage	Premium
Fiduciary Liability	\$15,609
Terrorism	Included
<b>Total Annual Premium</b>	<b>\$15,609.00</b>

Ask your agent about various billing and payment options.

This is not a policy. For a complete statement of coverages and exclusions, please see the policy contract. This quote is based on information supplied by you. It is subject to any pending rules and rate filings and normal underwriting considerations, including acceptable loss experiences, favorable inspections and acceptable motor vehicle reports. Pricing offered in this quote is based on the total coverage offered. Please review the quote carefully for coverages, premiums, and policy terms and conditions.

Cincinnati reserves the right to requote the business if you request changes to this quote, if information used to develop the quote changes, or if you accept only portions of the total coverage offered. Acceptability of the risk presented by you and use of scheduled credits or debits is subject to approval by Cincinnati.

The information in this quote is proprietary to The Cincinnati Insurance Company, its subsidiaries and affiliates. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2022 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141. For additional information on our privacy policies, including state specific information, please visit <https://www.cinfin.com/privacy-policy>.



Please recycle.

## FORM SCHEDULE

FORM NUMBER	COVERAGE PART	FORM NAME
ADV1498 10/2020	General Policy	Tools To Help You Manage Risk
ADV1611 10/2020	General Policy	Risk Management for NonProfit Organizations
IA4234 01/2015	General Policy	Policyholder Notice Terrorism Insurance Coverage
IA4274MI 01/2005	General Policy	Michigan - Notice to Policyholders
IA4338 05/2011	General Policy	Signature Endorsement
IA4521 03/2020	General Policy	Notice Of Privacy Practices
IA4991 06/2017	General Policy	Commission Schedule
IP446 08/2001	General Policy	Notice to Policyholders
ML101 01/2020	General Policy	General Provisions
ML400 01/2016	General Policy	Summary of Premiums Charged
ML458 01/2016	General Policy	Cap on Losses from Certified Acts of Terrorism
ML476MI 01/2016	General Policy	Michigan Changes - Cancellation and Nonrenewal
ML501 01/2016	General Policy	Pillar Common Policy Declarations
IA450A 11/1987	Fiduciary Liability	Compliance with Trade Sanction Laws Endorsement
IA450B 11/1987	Fiduciary Liability	Waiver of Right of Recourse
IA450C 11/1987	Fiduciary Liability	EPCRS Endorsement
ML113 01/2018	Fiduciary Liability	Fiduciary Liability Coverage
ML513 01/2018	Fiduciary Liability	Fiduciary Liability Coverage Part Declarations

This is not a policy. For a complete statement of coverages and exclusions, please see the policy contract. This quote is based on information supplied by you. It is subject to any pending rules and rate filings and normal underwriting considerations, including acceptable loss experiences, favorable inspections and acceptable motor vehicle reports. Pricing offered in this quote is based on the total coverage offered. Please review the quote carefully for coverages, premiums, and policy terms and conditions.

Cincinnati reserves the right to quote the business if you request changes to this quote, if information used to develop the quote changes, or if you accept only portions of the total coverage offered. Acceptability of the risk presented by you and use of scheduled credits or debits is subject to approval by Cincinnati.

The information in this quote is proprietary to The Cincinnati Insurance Company, its subsidiaries and affiliates. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2022 The Cincinnati Insurance Company, 6200 S. Gilmore Road, Fairfield, OH 45014-5141. For additional information on our privacy policies, including state specific information, please visit <https://www.cinfin.com/privacy-policy>.



## PAY PLANS AND PAYMENT OPTIONS



Everything Insurance Should Be®

### Policies billed by your agency

Quarterly, semi-annual, and annual pay plans are available when you receive invoices from your **agency** and you pay your insurance premiums directly to your agency. For eligible accounts, *three-year prepaid pay plans* are also available. Please discuss with your agent the various ways to pay your premiums.

### Policies billed by Cincinnati

Monthly plus the above pay plans are available for Cincinnati-billed policies. You receive billing statements from and pay your insurance premiums directly to The Cincinnati Insurance Companies.

#### Monthly:

- no minimum annual premium
- installment fees up to \$5 apply for each payment, unless paid using EFT

#### Quarterly and semi-annual:

- no minimum annual premium
- first installment due at policy inception
- fees up to \$5 apply for each installment, unless paid using EFT

#### Annual:

- full payment due at policy inception
- no installment fees apply

#### Three-year prepaid plan for eligible accounts:

- full payment due at policy inception
- no installment fees apply

### Four ways you can pay your Cincinnati-billed policy

You can pay your insurance premiums directly to Cincinnati with the method that best suits your needs:

#### 1) Electronic funds transfer:

- You complete a form authorizing Cincinnati to set up automatic, ongoing withdrawals for each installment from your checking or savings account.
- Installment fees do not apply when payment is made by EFT (Not available in Texas, Nevada or Massachusetts.)
- If you initially choose another payment option, Cincinnati includes a prefilled EFT form with your first account statement and/or premium notice, giving you the option to switch to EFT for future payments.

#### 2) Online:

- Visit [cinfn.com](http://cinfn.com) to pay online.
- To set up an online payment, refer to your Cincinnati account statement or premium-due notice for the information you need.
- You can pay by Visa®, MasterCard® or Discover® card, debit card, checking account or savings account.
- This method allows access for multiple payors on the account.
- You initiate each payment; you *cannot* schedule recurring payments.
- You can pay immediately or schedule a single payment for a future date up to the payment due date.
- Payments confirmed by 3 p.m. Eastern Time are processed the same day (Monday thru Friday, excluding legal holidays).
- For assistance with online payment services, please call 888-242-0888.

#### 3) By phone:

- You can pay immediately by dialing 800-364-3400.
- Refer to your Cincinnati account statement and/or premium-due notice for the information you need.
- You can pay by Visa, MasterCard or Discover card, debit card, checking account or savings account.
- This method allows access for multiple payors on the account.
- You initiate each payment; you *cannot* schedule recurring payments.
- Payments confirmed by 3 p.m. Eastern Time are processed the same day (Monday thru Friday, excluding legal holidays).

#### 4) By check:

- Pay by check and send through the mail.
- Please allow sufficient time for postal delivery.
- Mail to: The Cincinnati Insurance Companies, P.O. Box 145620, Cincinnati, OH 45250-5620.

Your agent can offer you the pay plan that works best for your business.

This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. "The Cincinnati Insurance Companies" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through □ The Cincinnati Insurance Company or one of its wholly owned subsidiaries – □ The Cincinnati Indemnity Company, □ The Cincinnati Casualty Company or □ The Cincinnati Specialty Underwriters Insurance Company – and life and disability income insurance and annuities through □ The Cincinnati Life Insurance Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. 6200 S. Gilmore Road, Fairfield, OH 45014-5141. Copyright © 2015 The Cincinnati Insurance Company. All rights reserved. Do not reproduce or post online, in whole or in part, without written permission.



## Management Liability

# PILLAR™ NONPROFIT ORGANIZATION DIRECTORS & OFFICERS LIABILITY COVERAGE



### How D&O liability coverage protects you

Directors and officers make discretionary decisions that may affect anyone who has a relationship with the institution: shareholders, regulatory agencies, creditors, suppliers, competitors and patients. Anyone who believes they have been harmed as a result of those decisions may take legal action, requiring you to incur costly expenses to defend your organization and its directors and officers.

When you have directors and officers coverage, it helps protect you and your institution. Consider what could happen without D&O coverage:

- Contributors can sue directors for violating their duties of care and loyalty to the organization, which may result in financial problems for the nonprofit.
- Nonprofit organizations generally don't have the funds to pay for high legal fees to defend their directors and officers. D&O policies protect the assets of nonprofit organizations. Otherwise, the organizations' assets would be needed to indemnify their directors and officers.

### Providing the insurance you need

D&O liability coverage insures against claims alleging wrongful acts committed by insureds acting on behalf of your organization. You receive protection for covered claims, relieving you and any other insured person of the need to pay the significant defense costs and potential settlements or judgments.

Having the proper protection in place also helps you to attract and retain the most qualified people, especially when you have coverage that has a broad definition of insured and provides a duty to defend. That way, you don't need to fund your own defense and apply for reimbursement.

### Adding protection for unexpected expenses

You can count on your agent to include our optional Capital Endorsement that for a flat premium charge bolsters your protection with 20 additional coverage features, including an additional Side A D&O limit and unexpected cancellation, travel, crisis and other expenses, after covered incidents. Each coverage feature has its own limit. Most features pay in addition to other insurance provided under a Cincinnati or other carriers' policy, except a few features that indicate otherwise.

### Protecting your assets

You can trust your local independent agent recommending coverage to understand your organization and see it as you see it. Together, we can customize an insurance program to help protect the personal assets of your directors and officers and the financial strength of your organization with Cincinnati's Pillar nonprofit organization D&O liability coverage.

**Liability protection  
can relieve you of the  
need to pay for defense  
costs, settlements  
or judgments.**

### Selecting the right company

With Cincinnati's Pillar management liability coverage, know that you have an exceptional insurance program from a company offering:

- A management team specifically dedicated to keeping your program on the leading edge
- Superior claims service provided by Cincinnati professionals
- High financial strength rating from A.M. Best Co., reflecting our ability to pay claims and keep our promises. Please visit [cinfm.com](http://cinfm.com) and Financial Strength to see our latest ratings

- For qualifying accounts, three-year policy terms with rates that won't increase during the term in most states for many coverages, saving you the added time and expense of annual renewals

Please see below for a more complete summary of coverages. Your agent recommending Cincinnati can provide more details, answer questions and add the coverage you need.

## NONPROFIT ORGANIZATION DIRECTORS AND OFFICERS LIABILITY COVERAGE, ML105

General Provisions Applicable to All Liability Coverage Parts, ML101

This summarizes the coverages provided by the listed insurance forms, depending on the coverage option purchased or quoted and the forms approved in each state. Any higher limits that appear in your sales proposal replace the standard limits listed. For complete details of the terms, conditions, limitations and exclusions, please see your policy.

INSURING AGREEMENTS, ML105		
A. Insured Persons	Pays on behalf of insured persons all covered loss that they are legally obligated to pay	
B. Indemnification	Pays on behalf of the organization all covered loss that it's required to pay as indemnification to the insured persons	
C. Organization	Pays on behalf of the organization all covered loss that it is legally obligated to pay	
Coverage	Description	Cincinnati D&O ML105 & ML101
COVERAGE FEATURES		
Allocation	Covers 100% of defense costs when allocating between losses that are covered and not covered	✓
Antitrust coverage	Applies no exclusion for allegations of violations of antitrust regulations	✓
Claim reporting	Requires a claim to be reported when an executive has knowledge of it. If insureds other than executives have knowledge of the claim, there is no penalty for failure to report	✓
Contractual liability <sup>1</sup>	Includes coverage for defense costs for contractual liability claims for insured persons	✓
Extended reporting period	Provides an automatic ERP for no additional premium	90 days
Failure to maintain insurance	Applies no exclusion for failure to maintain insurance	✓

<sup>1</sup> Not applicable in NY

# NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

Coverage	Description	Cincinnati D&O ML105 & ML101
<b>COVERAGE FEATURES (cont'd)</b>		
Insured vs. insured exclusion	Includes exceptions to provide coverage for claims brought by:	
	• an examiner, trustee, receiver, liquidator, rehabilitator, bankruptcy trustee or similar official, or creditors committee	✓
	• an executive, director or officer who has not served as an insured person of the organization for at least a one year period	✓
	• an insured person who is not an executive, director or officer or person who is not receiving assistance from one	✓
	• a whistleblower pursuant to any federal, state or local statutory or common law	✓
Liberalization	Includes liberalization to provide updated coverage to existing policyholders	✓
Misconduct allegations <sup>1</sup>	Includes defense costs coverage for allegations of misconduct (deliberately fraudulent, dishonest, criminal or malicious, willful violation of statute/law, or gaining profit to which the insured is not entitled) until adverse results to the insured are no longer able to be appealed	✓
Misrepresentation look-back period	Limits coverage for misrepresentations on the application to only the current policy and to warranties or representations made within the last three years	✓
New subsidiaries	Provides automatic coverage for newly acquired or formed subsidiaries regardless of size	✓
Order of payments	Prioritizes protection of personal assets	✓
Outside directorship liability	Includes coverage for insured persons for service as an officer or member of the board of directors, trustees, regents, managers, governors, or equivalent position for an organization, which is described as 501(c)(2), (3), (4), (6), (7), (8), (10), (19) or 501(d)	✓
Parent company and franchisor extension <sup>1</sup>	Extends coverage to a parent company or franchisor at the insured's request	✓
Patent infringement	Applies no exclusion to insured persons for allegations of patent infringement and misappropriation of trade secrets	✓
Personal injury	Provides protection from claims alleging acts such as invasion of privacy, libel, slander or defamation	✓
Prior acts coverage	Provides protection for wrongful acts occurring prior to the inception of coverage	✓
Publishers liability	Provides protection from claims alleging acts such as plagiarism, copyright infringement or misappropriation of ideas	✓
Rescission	Protects you because the insurer cannot rescind coverage	✓
Securities coverage	Applies no exclusion for violation of securities laws	✓
Settlement provision	Provides insured with 90 percent of settlement/judgment in excess of the settlement offer rejected by the insured. We will not settle a claim without consent of the insured	✓
Severability of exclusions	Applies to:	✓
		• insured persons so that all exclusions are severable and the knowledge or wrongful acts of one insured person are not imputed to other insureds
	• the conduct exclusion only so that conduct pertaining to an executive is imputed only to the organization	✓
Spouse/domestic partner coverage <sup>2</sup>	Extends protection to the spouse or domestic partner of an insured person in their role as a spouse or domestic partner	✓
Territory	Applies coverage to wrongful acts occurring anywhere in the world unless it violates U.S. economic or trade sanctions	✓

<sup>2</sup> Domestic partners not covered in NY

# NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

Coverage	Description	Cincinnati D&O ML105 & ML101
<b>COVERAGE FEATURES (cont'd)</b>		
Insured	Broad definition of insured includes:	
	• named insured	✓
	• subsidiaries that are more than 50 percent owned by the insured, including for-profit subsidiaries if disclosed on the application	✓
	• members of the board of directors, trustees, regents, managers, governors or equivalent position	✓
	• officers, employees, committee members and volunteers	✓
	• independent contractors the insured has agreed to provide indemnification	✓
Claim	Broad definition of claim includes:	✓
	• written demand for monetary damages or other relief	✓
	• civil, administrative or regulatory proceedings	✓
	• arbitration or mediation proceedings	✓
	• criminal proceedings after indictment	✓
	• written request to toll or waive statute of limitations	✓
Loss	• civil, administrative, regulatory or criminal investigations of insured persons	\$100,000 sublimit
	Broad definition of loss includes the defense costs incurred and the amount the insured becomes legally obligated to pay to include: • punitive and exemplary damages with most favorable venue wording <sup>1</sup> • excess benefit transaction tax coverage <sup>1</sup>	✓ \$20,000 sublimit per organizational manager
<b>OPTIONS AVAILABLE</b>		
Capital Endorsement, ML207	Provides 20 additional coverage features and limits for various unexpected expenses and incidents, including an additional Side A D&O limit	✓
Continuity of coverage	Offers an option for continuity of coverage	Subject to approval
Defense costs outside limits <sup>3</sup>	Provides additional unlimited insurance dedicated to the payment of defense costs, preserving the entire purchased limit for settlements/judgments	Subject to approval
Employed lawyers professional liability coverage	Covers claims arising from legal services provided by the insured's employed lawyers	Subject to approval
Excess Side A	Provides an additional limit of liability for insured persons	\$1 million
Extended reporting period	Offers flexible options:	
	• 12-month ERP (Three-year ERP in NY)	Available to all accounts
	• ERP of other lengths • period to request ERP after cancellation	Subject to approval Up to 60 days
Shared limit of insurance	Provides the ability to select specific coverages that share a limit and to receive a premium discount for those coverages	✓

<sup>3</sup> Automatically included in VT

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries - The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2020 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

# PILLAR™ MANAGEMENT LIABILITY POLICY

## Coverage Overview

### Pillar Management Liability Coverage

Conveniently receive a flexible approach by combining valuable management liability coverages in one policy:

- Directors and officers liability
- Employment practices liability
- Fiduciary liability
- Cyber risk
- Crime

Qualifying financial institutions may also select coverage for:

- Bankers professional liability
- Trust services errors and omissions
- Specialized crime protection available on a separate policy



**Pillar provides a flexible approach to combining valuable coverages in one policy.**



Everything Insurance Should Be®

[cinfin.com](http://cinfin.com)



## Why purchase Pillar?

Even well-run organizations face legal challenges. You can be saddled with significant defense costs if:

- A highly paid executive is replaced by a younger, lower-paid employee. The executive sues for age discrimination.
- Participants in a 401(k) plan sue the plan's administrator, the plan and the sponsor, alleging violations of the trust agreement that lead to significant loss of plan assets.
- An employee is dismissed and sues the employer for wrongful termination.

## How will you spend your time and resources?

Would a judgment or settlement negatively impact the financial strength of your corporation or organization? Or worse yet, put you out of business? Do you have the resources to coordinate an effective defense?

## Innovative

Since 1982, Cincinnati has written D&O and fiduciary liability insurance. Cincinnati was also one of the first standard carriers to introduce employment practices liability coverage.

Pillar continues this innovation by letting you choose the coverage that fits your needs. Combining coverages reduces the likelihood of coverage gaps or overlaps, so you don't have to worry about becoming involved in disputes between multiple insurers. Combining coverages also simplifies reporting claims and reduces your paperwork with only one application needed in most cases.

## Specialized options for your organization

You receive innovative and diverse management liability products that include coverage features specific to:

- Nonprofit organizations
- Community associations
- Educational institutions
- Healthcare institutions
- Privately held companies
- Financial institutions

## Flexible

Pillar allows you to choose the same or different limits of insurance for each coverage. You can opt for a common limit to be shared by whichever coverage parts you choose. Ask about any special coverage or policy condition to accommodate your situation.

Our policies offer many built-in and optional coverages to include adding our Capital Endorsement for community associations and nonprofit organizations. The endorsement bolsters your D&O protection with 20 additional features, including an additional Side A D&O limit and cancellation, travel, crisis and other expenses, after covered incidents. Each coverage feature has its own limit. Most features pay in addition to other insurance provided under a Cincinnati or other carriers' policy, except a few features that indicate otherwise. Your agent can work with us to customize a policy made to order for you, so you pay only for the coverage you need.



## Personal service

A select group of local independent insurance agencies represents Cincinnati. As your neighbors, independent agents understand your needs and risks. They work hard to give you value and service that support long-term relationships. Please visit [cinfin.com](http://cinfin.com) to read about the most recent published rankings, studies and independent surveys of agents and consumers that consistently rate Cincinnati as one of the top insurers.

## Financial strength

Property casualty policyholders count on Cincinnati's financial strength. Their policies are backed by Cincinnati's high surplus, assuring that resources will be there when policyholders need them.

Independent rating agencies affirm Cincinnati's high financial strength, placing it among the top standard market property casualty insurer groups. Please visit [cinfin.com](http://cinfin.com) and Financial Strength for our latest ratings.

Thank you for trusting your agent and Cincinnati to protect your business.

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries - The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2020 The Cincinnati Insurance Company, 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

**Management Liability**

**PILLAR™ FIDUCIARY  
LIABILITY COVERAGE**



**Protecting yourself**

Fiduciaries face unique exposures due to regulatory requirements and the discretionary nature of exercising authority and making administrative decisions. You can be held personally liable for the consequences of your decisions, no matter how unforeseen or unintentional. Even groundless allegations can cause legal costs to add up quickly. Fiduciary liability covers a fiduciary's personal liability and the plan sponsor's liability for discretionary decision making, as well as plan reporting, disclosure and operation.

**Why purchase fiduciary liability coverage?**

Consider a few examples showing what could happen and know that when you have fiduciary liability coverage, it helps protect you and your organization:

- Retired employees sue a plan's administrator for negligence arising out of failure to inform participants over a certain age of their option to transfer benefits into other plans.
- Former employees sue a plan's administrator and sponsor, seeking damages for errors in calculating their pension benefits.
- Participants in a 401(k) plan sue the plan's administrator, the plan and the sponsor for violating the terms of the trust agreement and causing a significant loss of plan assets.
- Former employees sue directors, officers and trustees of an Employee Stock Ownership Plan, alleging misrepresentation regarding the correct value of their ESOP shares.

**Needing more than a bond**

Regulatory issues – The Employee Retirement Income Security Act of 1974 dictates specific responsibilities for fiduciaries of employee pension and profit-sharing plans, as well as medical, surgical, hospital care, sickness, disability, death, unemployment or vacation plans.

While you may have an ERISA employee dishonesty bond in place, know that it's a fidelity bond that protects you against theft by a plan's trustee only. You also need fiduciary liability coverage to address all requirements imposed by ERISA, including liability for administrative or discretionary errors.

**Liability protection for errors in sponsoring and managing retirement and other employee benefits.**



- **Managing a plan** – You are a fiduciary when you exercise discretionary authority or control over the management of a plan, its assets or its administration. Fiduciaries include a plan’s trustees, investment committee members and persons who appoint these individuals. Even if you hire professionals to invest assets or administer the plan, you retain the responsibility to select and monitor the performance of the professional managers.
- **Making discretionary decisions** – The decisions you make regarding your benefit plan affect many people. Everyone may not be satisfied with every decision.

### Protecting your organization

You can trust your local independent agent recommending coverage to understand your organization and see it as you see it. Together, we can customize an insurance program to help protect you and the financial well-being of your organization.

### Responding to your needs

Fiduciary liability insures against claims alleging wrongful acts committed by insureds acting on behalf of your organization as a fiduciary of your employee benefit plans. For covered claims you are relieved of the need to pay the significant costs of defense and potential settlements or judgments.

Having the proper protection in place also helps you to attract and retain the most qualified people. When you have coverage that has a broad definition of insured and provides a duty to defend, you don’t need to fund your own defense and apply for reimbursement.

Please see below for a more complete summary of coverages. Your agent recommending Cincinnati can provide more details, answer questions and add the coverage you need.

## FIDUCIARY LIABILITY COVERAGE, ML113

General Provisions Applicable to All Liability Coverage Parts, ML101

This summarizes the coverages provided by the listed insurance forms, depending on the coverage option purchased or quoted and the forms approved in each state. Any higher limits that appear in your sales proposal replace the standard limits listed. For complete details of the terms, conditions, limitations and exclusions, please see your policy.

Coverage	Description	Cincinnati ML113 & ML101
<b>COVERAGE FEATURES</b>		
Allocation	Covers 100 percent of defense costs when allocating between losses that are covered and not covered	✓
Claim reporting	Requires a claim to be reported after an executive has knowledge of it. If insureds other than executives have knowledge of the claim, there is no penalty for failure to report	✓
Extended reporting period	Provides an automatic ERP for no additional premium	90 days
Failure to collect contributions <sup>1</sup>	Provides defense for claims alleging a failure to collect contributions to an insured plan owed by an employer	✓
Failure to maintain insurance	Applies no exclusion for failure to maintain insurance	✓
Liberalization	Includes liberalization to provide updated coverage to existing policyholders	✓
Misrepresentation look-back period	Limits coverage for misrepresentations on the application to only the current policy and to warranties or representations made within the last three years	✓
New insured plans	Provides coverage for acquired or newly formed plans: <ul style="list-style-type: none"> <li>• automatic temporary coverage for any plan type</li> <li>• permanent coverage: <ul style="list-style-type: none"> <li>– for ESOPs, multiemployer plans or plans with assets greater than 35 percent of all other insured plans</li> <li>– for plans other than ESOPs or multiemployer plans with assets less than 35 percent of all other insured plans</li> </ul> </li> </ul>	90 days
		Subject to approval
		Included

<sup>1</sup> Not applicable in NY

# FIDUCIARY LIABILITY COVERAGE, ML113

Coverage	Description	Cincinnati ML113 & ML101
<b>COVERAGE FEATURES (cont'd)</b>		
New subsidiaries	Provides automatic coverage for newly acquired or formed subsidiaries regardless of size	✓
Parent company and franchisor extension <sup>1</sup>	Extends coverage to a parent company or franchisor at the insured's request	✓
Prior acts coverage	Provides protection for wrongful acts occurring prior to the inception of coverage	✓
Rescission	Protects you because the insurer cannot rescind coverage	✓
Settlement provision	Provides insured with 90 percent of settlement/judgment in excess of the settlement offer rejected by the insured. We will not settle a claim without consent of the insured	✓
Settlor functions	Includes coverage for settlor functions with respect to establishing, amending, funding or terminating an insured plan	✓
Spouse/domestic partner coverage <sup>2</sup>	Extends protection to the spouse or domestic partner of an insured person in their role as a spouse or domestic partner	✓
Territory	Applies coverage to wrongful acts occurring anywhere in the world unless it violates U.S. economic or trade sanctions	✓
Voluntary settlement program <sup>1</sup>	Includes fees arising out of any voluntary compliance resolution program administered by the Internal Revenue Service or Department of Labor of the United States	\$250,000 sublimit
<b>DEFINITIONS</b>		
Claim	Broad definition of claim includes:	
	• written demand for monetary damages or other relief	✓
	• civil, administrative or regulatory proceeding	✓
	• arbitration or mediation proceedings	✓
	• criminal proceedings	✓
	• written notice of commencement of a fact-finding investigation by the U.S. Department of Labor or the Pension Benefit Guaranty Corporation or similar governmental authority	✓
	• a written request to toll or waive statute of limitations	✓
Insured	Broad definition of insured includes:	
	• named insured	✓
	• subsidiaries that are more than 50 percent owned by the insured	✓
	• members of the board of directors, trustees, regents, managers, governors or a functional equivalent	✓
	• officers, employees and committee members	✓
	• debtor in possession	✓

<sup>2</sup> Domestic partners not covered in NY

# FIDUCIARY LIABILITY COVERAGE, ML113

Coverage	Description	Cincinnati ML113 & ML101
<b>DEFINITIONS (cont'd)</b>		
Insured plan	Broad definition of insured plan includes:	
	• employee, welfare and pension plans	✓
	• ESOPs and multiemployer plans if disclosed in the application	✓
	• benefits provided under workers compensation, unemployment, Social Security, disability and the Consolidated Omnibus Budget Reconciliation Act of 1985	✓
	• any other benefit plan that is operated by the insured solely for the benefit of its employees	✓
Loss	Broad definition of loss includes the defense costs incurred and amount the insured becomes legally obligated to pay, including:	
	• punitive and exemplary damages with most favorable venue wording	✓
	• penalties arising out of:	
	– Health Insurance Portability and Accountability Act <sup>1</sup>	\$150,000 sublimit
	– Patient Protection and Affordable Care Act or similar federal law <sup>1</sup>	\$50,000 sublimit
	– Pension Protection Act of 2006 <sup>1</sup>	\$50,000 sublimit
	– Section 4975 of the Internal Revenue Code <sup>1</sup>	\$50,000 sublimit
	– Section 502(c) of ERISA <sup>1</sup>	\$50,000 sublimit
	– Sections 502(i) or 502(l) of ERISA <sup>1</sup>	✓
<b>OPTIONS AVAILABLE</b>		
Additional defense limit of insurance <sup>3</sup>	Offers eligible accounts the option to choose:	\$1 million or \$2 million <sup>4</sup>
	• additional limits dedicated to the payment of defense costs on college, hospital, nursing home and for-profit accounts	
	• defense coverage paid outside policy limits preserves the entire purchased limit for settlements or judgments on nonprofit accounts other than colleges, hospitals and nursing homes	Unlimited
Continuity of coverage	Offers an option for continuity of coverage	Subject to approval
Extended reporting period	Offers flexible options:	
	• 12-month ERP	Available to all accounts
	• ERP of other lengths	Subject to approval
	• period to request ERP after cancellation	Up to 60 days
Increased sublimits <sup>1</sup>	Offers higher sublimits for those coverages included in the definition of loss above	✓
Shared limit of insurance	Provides the option to select specific coverages that share a limit and to receive a premium discount for those coverages	✓

<sup>3</sup> Automatically included in VT

<sup>4</sup> Unlimited in NY and VT

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries - The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2018 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

## **FIDUCIARY LIABILITY**

### Management Liability Claim Examples



Fiduciaries face regulatory requirements and the risks of making discretionary administrative decisions about employee benefit plans. Cincinnati's Pillar™ Fiduciary Liability Coverage offers insurance protection, so you can stay focused on acting in the interest of those you serve. These scenarios highlight how insurance coverage can protect your interests, saving you defense and settlement costs due to allegations of wrongful acts committed by directors, officers or other insured individuals.

These hypothetical claims examples illustrate how including Fiduciary Liability coverage as part of your insured's complete Cincinnati insurance program closes potential coverage gaps. For complete details of the terms, conditions, limitations and exclusions, please see your policy.

#### **Breach of fiduciary duty**

An investigation by the US Department of Labor found that an insured fiduciary breached the duties under ERISA. The DOL concluded that the employee stock ownership plan's shares lost value by the company using its own over-valued appraisals to determine distributions paid to participants upon termination or death and failing to obtain an independent appraisal. The case was settled with more **\$600,000** paid in settlement and defense expenses.

#### **Wrongful deprivation of benefits**

Employees witnessed and reported a fellow employee stealing their employer's merchandise. After being terminated for theft, the employee filed a suit that alleged the termination was to interfere with the rights due under the employer's benefit plans, an ERISA fiduciary breach that wrongfully deprived the employee and spouse of benefits. More than **\$20,000** was spent in legal fees to successfully defend the claim.

#### **Mismanagement of ERISA-governed plan**

After a complaint regarding the administration of a group health plan, the Department of Labor sent notice to the employer advising that they found the organization deducted premiums from employees' paychecks without those premiums going to fund medical expenses. The claim was settled for an amount more than **\$50,000** and **\$150,000** paid to defend the allegations.

#### **Breach of fiduciary duty**

A suit was brought against an insured employer on behalf of employees who participated in the employer's pension plan that included investment in company stock. According to the plaintiffs, the employer knew or should have known that the company stock was an imprudent investment. The suit alleged that fiduciary duties required the employer to more clearly explain the risks of investing in employer stock to those who chose to purchase it as part of their 401(k) plan. The case settled for more than **\$7 million**.

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage.

### Breach plan terms/negligence in calculating retirement benefits

A group of retirees filed a lawsuit against their defined benefit pension plan, alleging a breach of the pension plan terms and fiduciary duties. Plaintiffs claimed that their initial monthly retirement amount was what they expected. Shortly thereafter, the retirees received notice of an error in calculating their benefits, and the plan to reduce the benefit going forward and recoup the number of previous overpayments. The claim against the employer settled for **\$100,000** with an additional **\$50,000** paid in attorney fees.

Thank you for trusting your agent and Cincinnati to protect your business.

These hypothetical scenarios are based on actual claims and offered for educational purposes only. Every claim is adjusted according to its own specific set of facts. Whether or not insurance coverage would apply to any claims depends on the facts and circumstances of each case and the terms, conditions and exclusions of each individual policy.



Everything Insurance Should Be®

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries - The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2022 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

## Management Liability

# PILLAR™ CYBER RISK PROTECTION



### Why buy cyber risk protection?

Every business, no matter its size, collects and stores personal information about customers, employees and others. In addition, your business may depend on computer systems to access and use data to conduct daily operations. Technology and accessibility to personal information expose you to harmful cyberattacks with the potential to disrupt your operations, increase costs and damage customer relationships. Imagine these scenarios:

- Private customer information is exposed through a retailer's website. The customers sue the retailer.
- A health care organization's donor database is exposed due to a computer virus. The health care organization is held responsible.
- Thousands of student names and Social Security numbers are exposed due to a security breach of a college computer server. The college must defend itself against negligence charges.

### Protecting your business

You can trust your local independent agent recommending coverage to understand your organization and see it as you see it. Together, we can customize a plan to help protect your organization with the appropriate cyber risk insurance coverage.

### Providing the coverage you need

To protect your business, consider security for your computer systems and cyber risk insurance from Cincinnati by choosing from these coverage options:

- **Cincinnati Data Defender™** – Provides three important data privacy exposure coverages: expenses incurred responding to a breach and providing services for those affected, identity theft, and defense and liability coverage.
- **Cincinnati Network Defender™** – Provides two important types of cyber risk protection: computer attack coverage, and network security and media liability coverage.
- **Cincinnati Cyber Defense™** – Includes the coverage elements of Data Defender and Network Defender with additional coverage options for loss of business income, cyber extortion and media liability coverage.

Cincinnati Data Defender and Cincinnati Network Defender can be purchased separately or can work together to create well-rounded protection for your small to medium-sized organization. Cincinnati Cyber Defense may be the best option for your organization if it's larger or has more complex cyber exposures, and you need broader coverage, higher limits and more flexible options.

Please review a more complete summary of coverages on the next page. Your agent recommending Cincinnati can provide more details, answer questions and add coverage to your Pillar management liability policy.

**Protection includes access to an online portal offering training, best practices and other tools for managing cyber risk before an attack.**



# CYBER RISK PROTECTION

Insuring Agreement	Description
<b>Cincinnati Data Defender, ML102 &amp; General Provisions, ML101</b>	
<b>Response expenses coverage</b>	Pays costs you incur to respond after a data breach, including expenses for providing services to assist your customers, employees and others affected by the breach
<b>Defense and liability coverage</b>	Provides financial protection for legal action you may face even if your breach response is efficient and complies with applicable laws
<b>Identity recovery coverage</b>	Provides expense reimbursement and personal services to help you recover from identity theft if an unauthorized person commits fraud or other crimes using your personal or financial information
<b>Cincinnati Network Defender, ML103 &amp; General Provisions, ML101</b>	
<b>Computer attack coverage</b>	Helps your business recover after a cyberattack and pays for cyber extortion expense, data restoration services, data re-creation services, system restoration services, business income you lose, extra expenses you incur, as well as public relations services
<b>Network security and electronic media liability coverage</b>	Pays for defense and settlement costs due to claims by third parties: <ul style="list-style-type: none"> <li>• for alleged damage caused by a security failure in your computer system that leads to a breach of third-party business data, the unplanned forwarding or replication of malware or the unintentional support of a denial of service attack</li> <li>• alleging that your electronic communications resulted in defamation, violation of a person's right of privacy, interference with a person's right of publicity or infringement of copyright or trademark</li> </ul>
<b>Cincinnati Cyber Defense, ML104 &amp; General Provisions, ML101</b>	
<b>Response expenses coverage</b>	Pays costs you incur in responding to a data breach and includes expenses for providing services to assist your customers, employees and others affected by the breach in addition to reputational harm costs and reward payments
<b>Computer attack coverage</b>	Helps your business recover after a cyberattack and pays expenses you incur for data restoration services, data re-creation services and system restoration services, as well as public relations services, telecommunications fraud expenses and reward payments
<b>Loss of business income</b>	Pays for the business income lost and extra expenses incurred due to a computer attack or system failure during the time that system and data recovery activities take place and also includes a voluntary shutdown of the computer system
<b>Cyber extortion coverage</b>	Pays the cost of an investigator that you retain due to an extortion threat against your systems or data, and it covers amounts paid in response to the cyber threat including reward payments
<b>Identity recovery coverage</b>	Provides expense reimbursement and personal services to help you recover from identity theft if an unauthorized person commits fraud or other crimes using your personal or financial information
<b>Data compromise liability coverage</b>	Provides defense and liability coverage for legal action you may face – including regulatory and PCI fines and penalties – even if your breach response is efficient and complies with applicable laws
<b>Network security liability coverage</b>	Pays for defense and settlement costs due to claims by third parties for alleged damage caused by a security failure in your computer system that leads to a breach of third-party business data, the unplanned forwarding or replication of malware, the unintentional support of a denial of service attack or the inability of an authorized third-party user to access your computer system
<b>Media liability coverage</b>	Pays defense and settlement costs if a third-party claimant sues you alleging that your electronic or other communications resulted in defamation, violation of a person's right of privacy, interference with a person's right of publicity or infringement of copyright or trademark

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2020 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

June 20, 2023

**VIA EMAIL**

Board of Trustees  
City of Grosse Pointe Woods Employees Retirement System

*Re: Cost Impact of Newly Adopted Assumption Changes*

To whom it may concern:

As requested, we have prepared revised contribution amounts based on the newly adopted assumption changes. This letter will outline our work and summarize the results of our analysis.

**Assumptions Considered**

This report shows the impact on the contribution amount due to assumption changes. The following assumptions were adopted in light of the most recent experience study:

- The Investment Return rate was updated from 7.5% to 7.4%.
- The Payroll Growth rate was updated from 3.5% to 3.0%.
- The Retirement Rates were adjusted.
- The Termination Rates were adjusted.
- The Disability Rate was simplified to 0.02% for general employees and 0.06% for public safety employees.
- The cost of administrative expenses paid from the trust were added.
- The Amortization Period was changed from an open 25-year period to a closed 20-year period (until 15 years remain).

**Approach to Analysis**

Our analysis shows liabilities based on the member data, methods, and plan provisions reflected in the June 30, 2022 actuarial valuation with updated plan assumptions.

**Contribution Impact**

The attached exhibit summarizes the results. The combination of the newly adopted plan assumptions creates an increase in annual contributions of approximately \$320,400. However, the recommended contributions to fund the supplemental benefit annuity decreased by approximately \$6,000. The initial funded ratio from the June 30, 2022 actuarial valuation of 66.7% decreased to 66.5% with the assumption updates.

**Actuarial Certification**

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. This letter and the supporting actuarial valuation report are considered an integral part of our analysis. We used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding and accounting rules to generate the results. All internally developed models are reviewed as part of the valuation process. As

a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

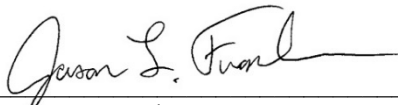
Future actuarial measurements may differ significantly from current measurements due to such factors as the following: plan experience differing from that anticipated by assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used (such as the end of an amortization period); changes in plan provisions or applicable law.

The June 30, 2022 consolidated actuarial valuation report is considered an integral part of this actuarial opinion. Note that changes to benefit provisions may impact the risk assessment under ASOP 51, as provided in the June 30, 2022 consolidated actuarial valuation report. While we don't anticipate significant changes based on the analysis above, we will continue to monitor the risks to the System.

If there are any questions, concerns or comments about any of the information provided herein, please contact us.

Respectively submitted,

FOSTER & FOSTER INC.

A handwritten signature in cursive script, appearing to read "Jason L. Franken".

Jason L. Franken, FSA, EA, MAAA

# City of Grosse Pointe Woods Employees Retirement System

## Impact of Assumption Changes

Based on June 30, 2022 Actuarial Valuation

	6/30/2022 Valuation	6/30/2022 Valuation with Assumption Changes
Present Value of Benefits (PVB)	69,017,325	68,853,256
Total Actuarial Accrued Liability (AL)	62,517,270	62,723,494
Actuarial Value of Assets (AVA)	41,703,710	41,703,710
Unfunded Actuarial Accrued Liability (UAAL)	20,813,560	21,019,784
Funded Ratio	66.7%	66.5%
Normal Cost	846,361	830,537
As a % of Projected Payroll	14.93	14.77
UAAL Amortization	1,359,303	1,631,655
As a % of Projected Payroll	23.98	29.01
Administrative expenses	-	61,218
As a % of Projected Payroll	0.00	1.09
Total Recommended Contribution	2,205,664	2,523,410
As a % of Projected Payroll	38.91	44.87
Expected Member Contributions	(326,695)	(324,009)
As a % of Projected Payroll	(5.76)	(5.76)
Expected City Contribution	1,878,969	2,199,401
As a % of Projected Payroll	33.15	39.11
Increase in Recommended Contribution		320,432
As a % of Projected Payroll		5.96
Projected Payroll	5,668,368	5,624,285
Interest Rate	7.50%	7.40%
Payroll Growth	3.50%	3.00%
Amortization Period	25	20

# City of Grosse Pointe Woods Employees Retirement System

## Impact of Assumption Changes on Supplemental Benefit Annuity

Based on June 30, 2022 Actuarial Valuation

	6/30/2022 Valuation	6/30/2022 Valuation with Assumption Changes
Total Actuarial Accrued Liability (AL)	3,885,922	3,902,773
Market Value of Assets (MVA)	<u>2,314,927</u>	<u>2,314,927</u>
Unfunded Actuarial Accrued Liability (UAAL)	1,570,995	1,587,846
Normal Cost	48,336	41,020
UAAL Amortization	228,872	230,272
Total Recommended Contribution	277,208	271,292
Increase in Recommended Contribution		<u>(5,916)</u>
Interest Rate	7.50%	7.40%
Payroll Growth	0.00%	0.00%
Amortization Period	10	10



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2023

## City of Grosse Pointe Woods Employees Retirement System



*Presented by:*

Jeffrey A. Davis, CFA, CAIA  
Senior Vice President



# City of Grosse Pointe Woods Employees Retirement System

## Table of Contents

<b>Description</b>	<b>Page</b>
Market Summary	1
Total Composite	2-9
Long Term Manager Performance	10-63

## SECOND QUARTER 2023 MARKET SUMMARY

*Despite a notably steep “wall of worry,” including ongoing banking system strains, persistent inflationary pressures, and the most aggressive Federal Reserve (Fed) tightening campaign in four decades, performance across the financial markets in the second quarter appeared overwhelmingly positive. Domestic asset classes and sectors generally witnessed meaningfully stronger performance during the quarter than their international brethren, which likely reflects the U.S. economy’s relative resilience amid incrementally tighter monetary conditions.*

*In the second quarter, significant performance gains were experienced within the mega-cap technology sector, despite the space’s embedded interest rate sensitivity. In contrast, both small and microcap equities, albeit posting positive performance, lagged their larger cap counterparts meaningfully. Both international developed and (more so) emerging market equities underperformed domestic equity indices in the second quarter, with fundamental challenges coming into focus, particularly across the euro area and China. Bond returns were mixed, with higher quality and rate-sensitive sectors lagging the shorter duration and credit-oriented sectors, as rates rose materially and credit spreads tightened. Real asset performance was similarly mixed.*

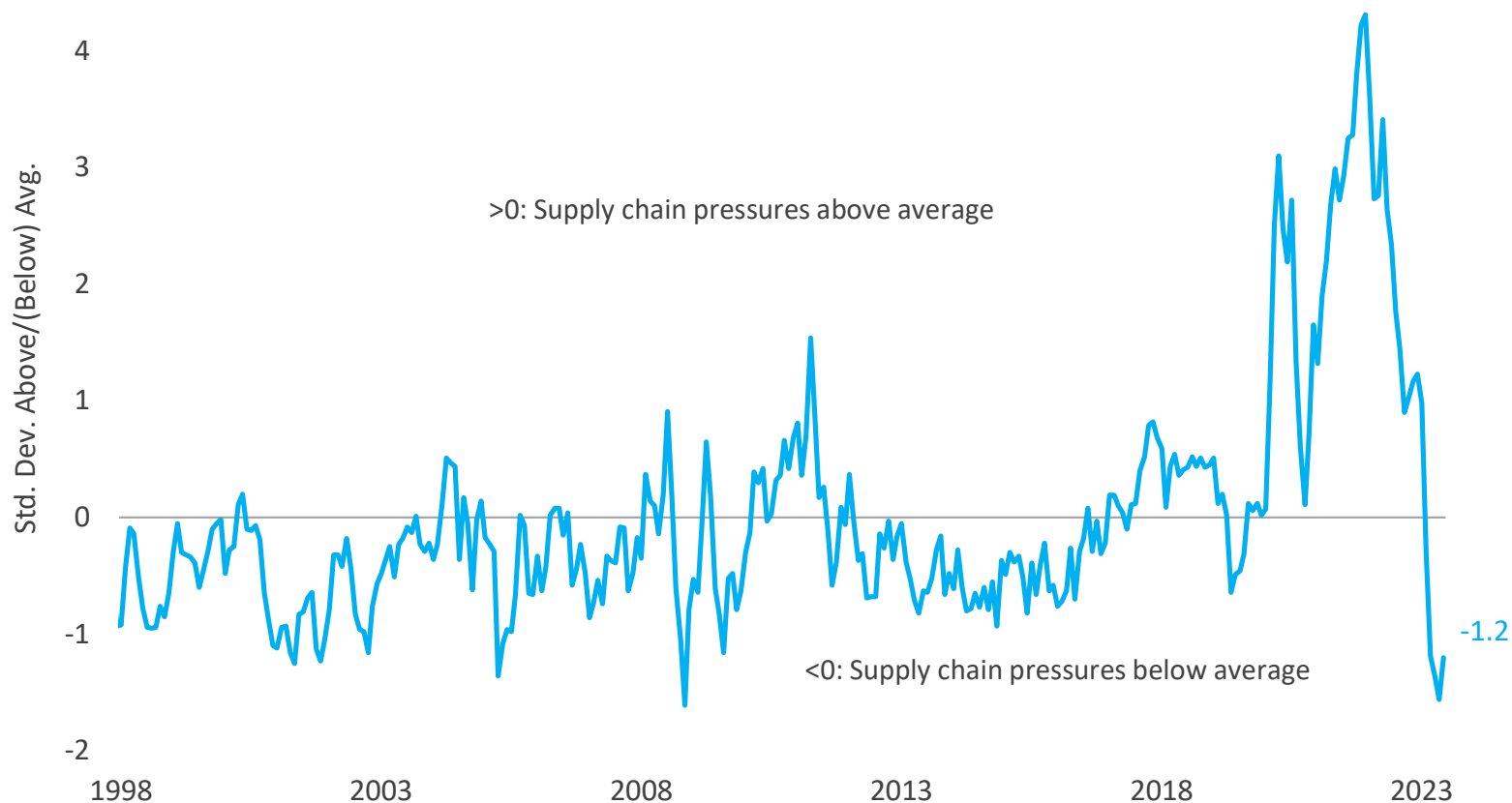


# ECONOMIC AND MARKET INSIGHTS

- Annual headline consumer price inflation reached a cyclical peak of 9.1% in June 2022 but has since deflated to a more modest 4.0% pace through May. Meanwhile, core inflation has followed a similar downward path, albeit at a more gradual rate.
- Central to the disinflationary pressures that have surfaced in recent months include global supply chain bottlenecks that have largely waned. The New York Federal Reserve's gauge of global supply chain pressures reflects the most spare capacity among global supply chains since exiting the Global Financial Crisis, the recent trend of which may help to tamp inflationary pressures.

## GLOBAL SUPPLY CHAINS HAVE FINALLY EASED

Global Supply Chain Pressure Index, Standard Deviations Above/Below Average



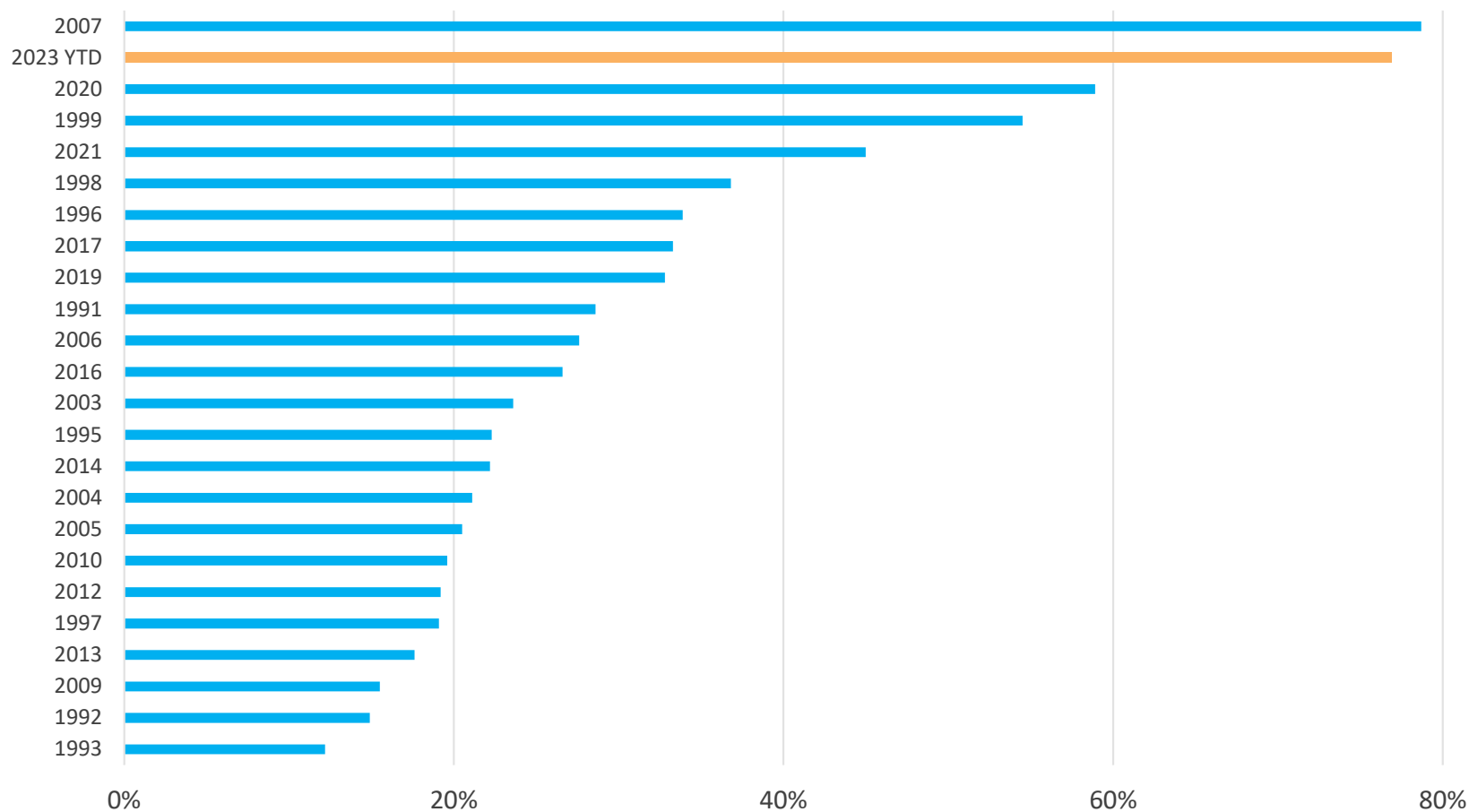
Data sources: Federal Reserve Bank of New York and Bloomberg

# ECONOMIC AND MARKET INSIGHTS

- U.S. equity market performance in 2023 has been heavily concentrated, driven by the largest weighted stocks. With over 75% of the market's return driven by the top 10 stocks, positive performance has been witnessed by a select few and has not been a broad-based rally that boosts most stocks.
- The current market concentration for the first half of 2023 is substantially above full-year periods of concentrated market returns when the top 10 performers provided between 20% and 40% of the index return.

## 2023 PERFORMANCE HAS BEEN HEAVILY CONCENTRATED

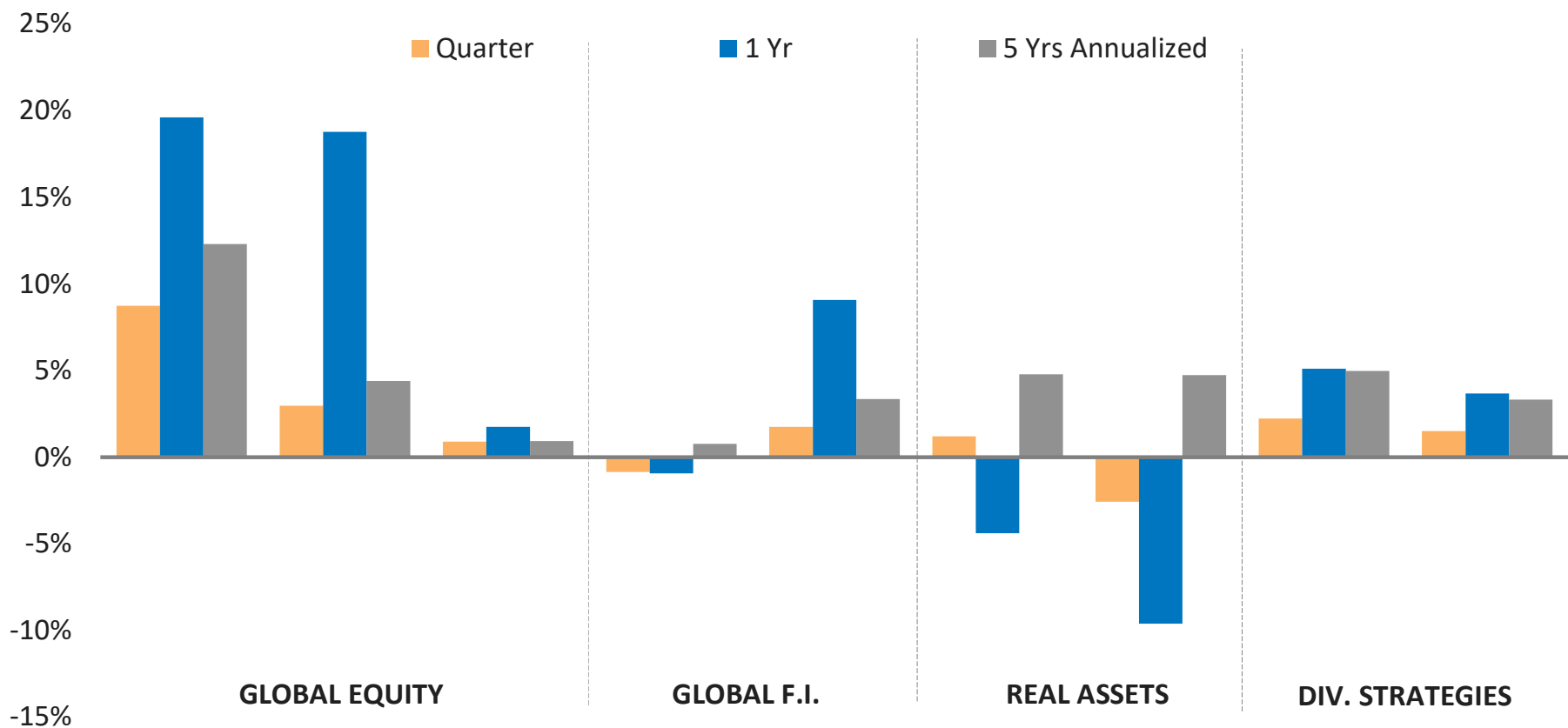
Annual S&P 500 Return Contribution of 10 Largest Weighted Stocks During Positive Performance Years



Data source: Strategas

# MARKET RETURNS

## MAJOR ASSET CLASS RETURNS



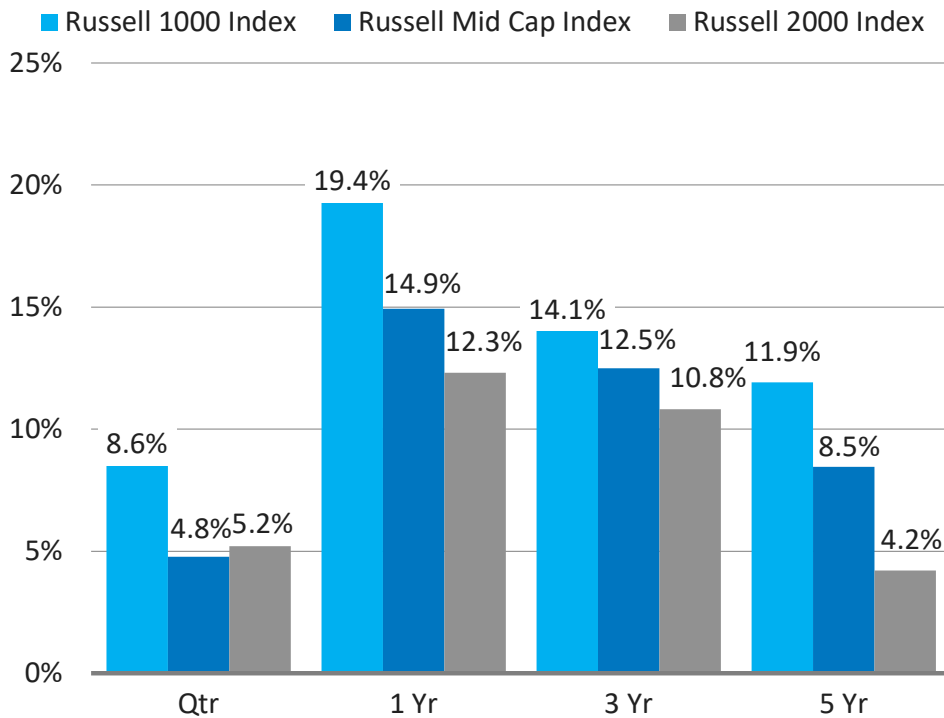
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	8.7%	3.0%	0.9%	-0.8%	1.7%	1.2%	-2.6%	2.2%	1.5%
1 Yr	19.6%	18.8%	1.7%	-0.9%	9.1%	-4.4%	-9.6%	5.1%	3.7%
5 Yrs Annualized	12.3%	4.4%	0.9%	0.8%	3.4%	4.8%	4.7%	5.0%	3.3%

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

# GLOBAL EQUITY, U.S.

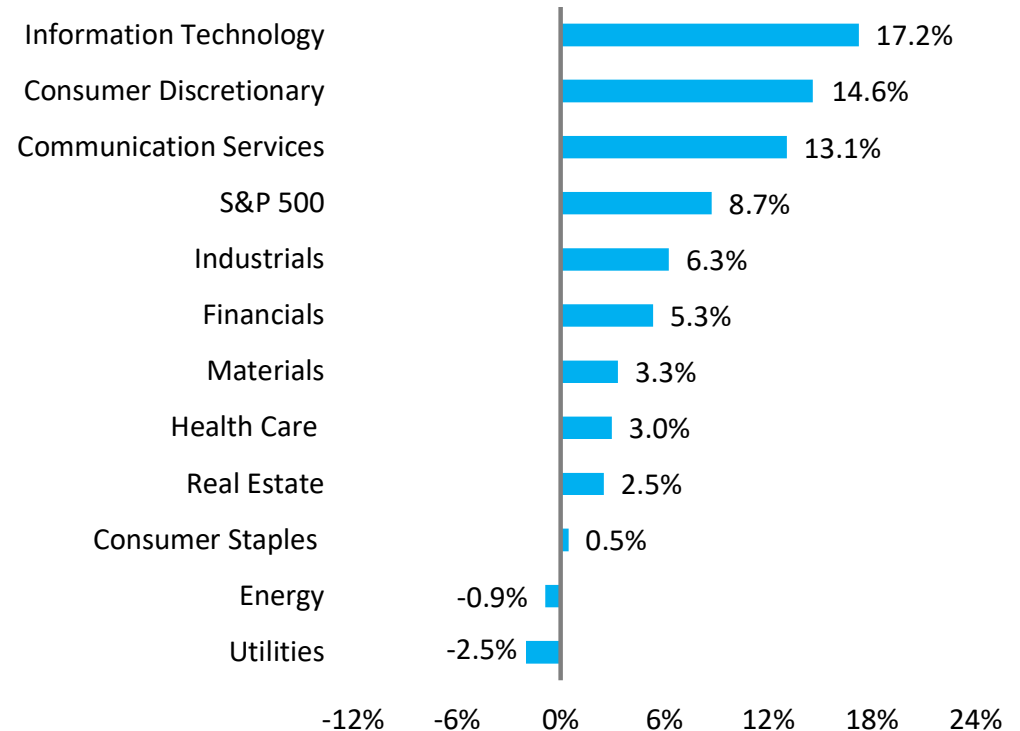
- Positive data that demonstrated economic resiliency coupled with favorable market momentum supported a risk-on environment to finish the quarter.
- U.S. equity markets ended the quarter higher, with the month of June driving a majority of performance. Growth outperformed value by approximately 8.5 percentage points over the quarter, led by the information technology, consumer discretionary, and communication services sectors.
- The theme of Artificial Intelligence (AI) was prevalent in the second quarter, benefiting chipmakers, as they are essential to the infrastructure of the AI industry. Energy and utilities were the two worst-performing sectors over the second quarter, as global demand slowed.

## LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

## S&P 500 SECTOR PERFORMANCE

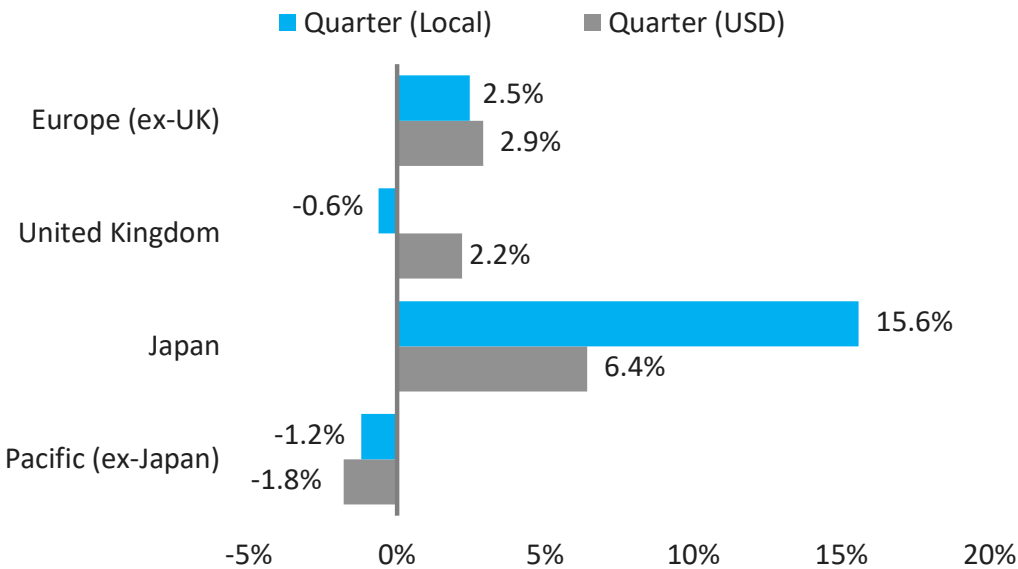


Data source: Factset

# GLOBAL EQUITY, NON-U.S.

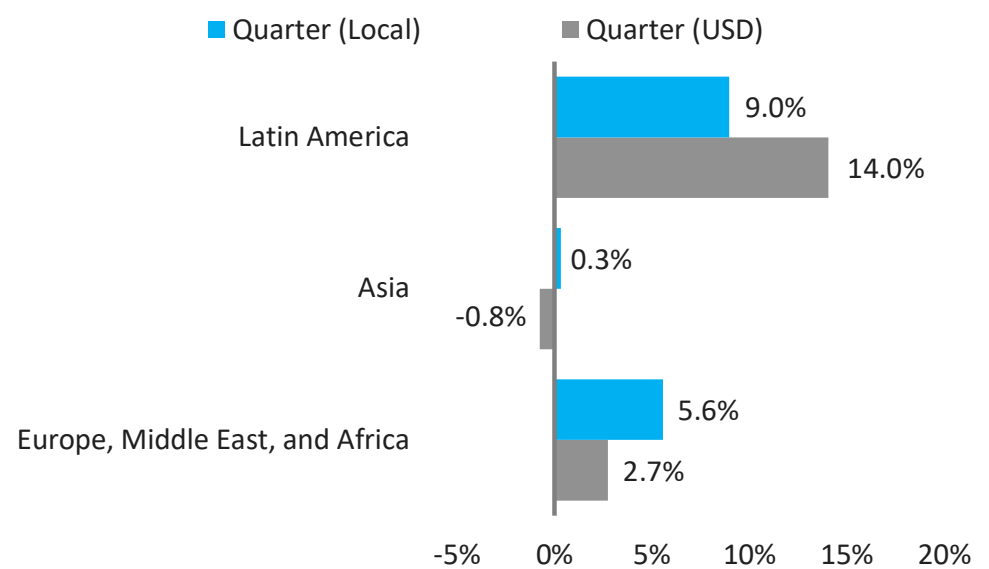
- European equities produced positive returns over the quarter. The financials sector was the top performer, driven by improved expectations of near-term bank earnings. Similar to the U.S., technology, specifically AI themes, benefited semiconductor stocks.
- UK equities were slightly positive over the second quarter in U.S. dollar terms (USD) but down slightly in local currency. The UK market's significant exposure to energy and materials companies weighed on the country's performance due primarily to slowing demand and downward price pressures.
- Japanese equities finished the quarter with a gain of over 15% in local terms but under 7% in U.S. dollar terms due to the yen's weakness. The Bank of Japan's dovish stance has led to increasing divergence in interest rate expectations versus other central banks, driving the yen's continued depreciation relative to the USD.
- Emerging market equities finished the quarter with a slight gain. The AI market theme benefited countries with significant technology presence, like Taiwan and Korea. The Latin American region was a bright spot within emerging markets, as the region was up 14% for the quarter, led by Brazil amid expectations for rate cuts and continued growth. China's slow economic recovery hampered its equity market and offset gains elsewhere.

## MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

## MSCI EM REGIONAL QUARTERLY RETURNS



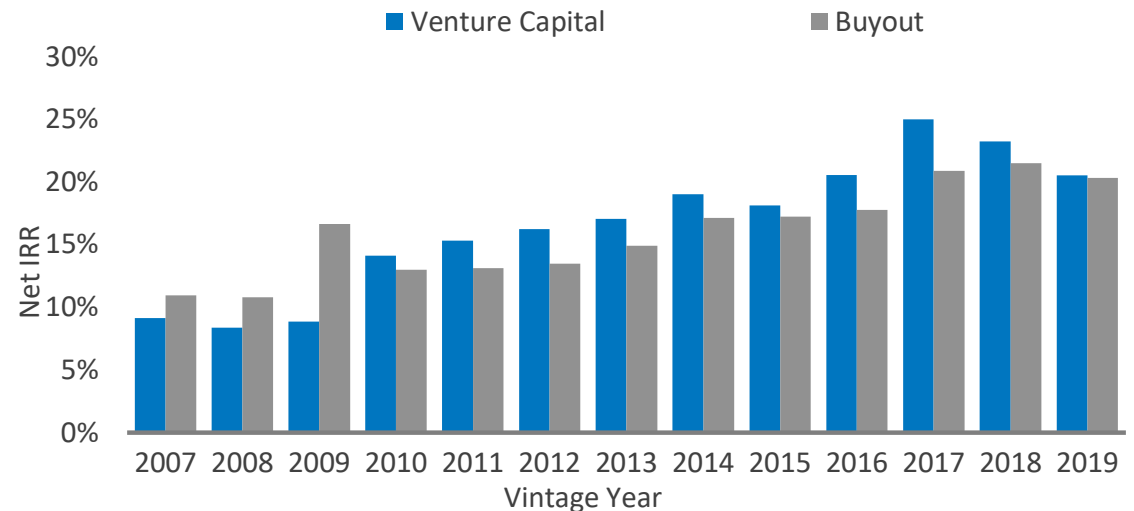
Data source: MSCI Barra

# GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through December 31, 2022.
- Repricing is methodically making its way through the private equity market. Exits have slowed, and deal volume has dropped. We believe industry performance will likely return to a more normalized level following years of exuberance, particularly among late-stage technology companies.
- Median private equity returns for venture capital and buyout funds have generally been 15% or better since the 2013 vintage year, with venture returns over 20% for recent vintages.
- Median buyout fund performance exceeded that of venture funds for most of the 2000s through the 2009 vintage year. This dynamic reversed in the subsequent decade's vintage years, with venture funds generally performing better than buyout funds.
- Fundraising activity for venture capital and buyout funds was strong to start 2022. Fundraising and investment slowed in the second half of last year and remained muted in the first half of 2023.

## MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

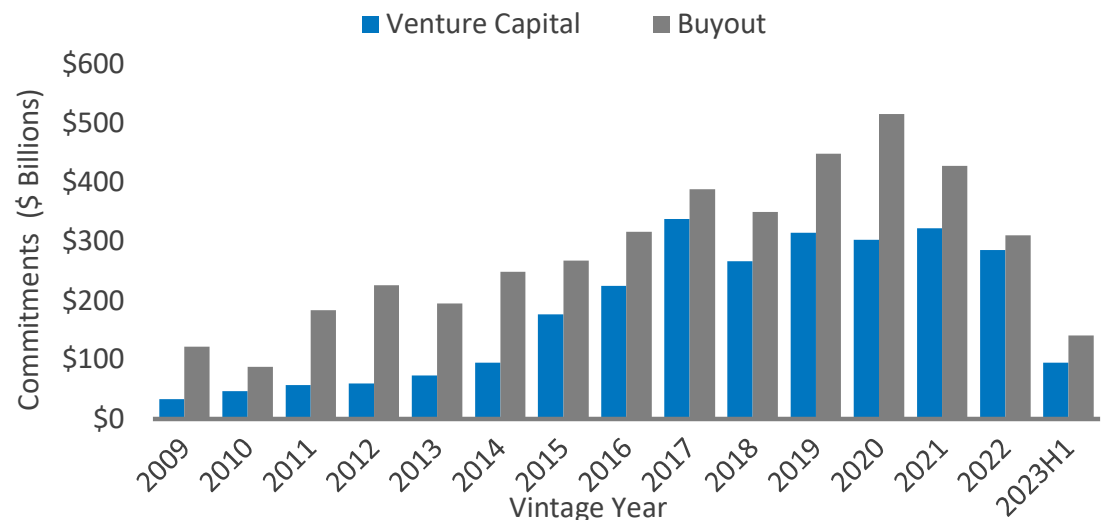
As of December 31, 2022



Data source: Thomson One; the most recent return information available is through December 31, 2022

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of June 30, 2023

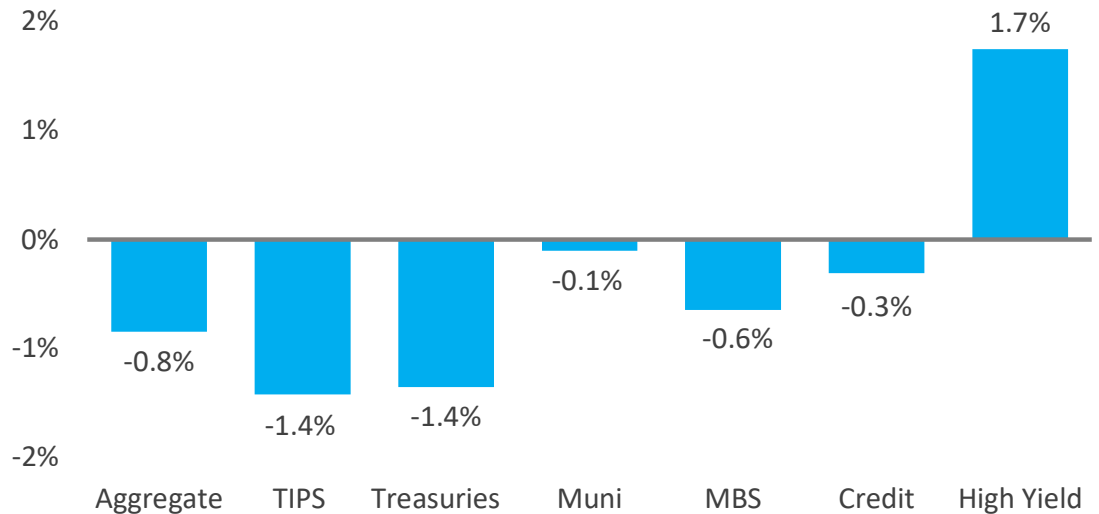


Data source: Pitchbook

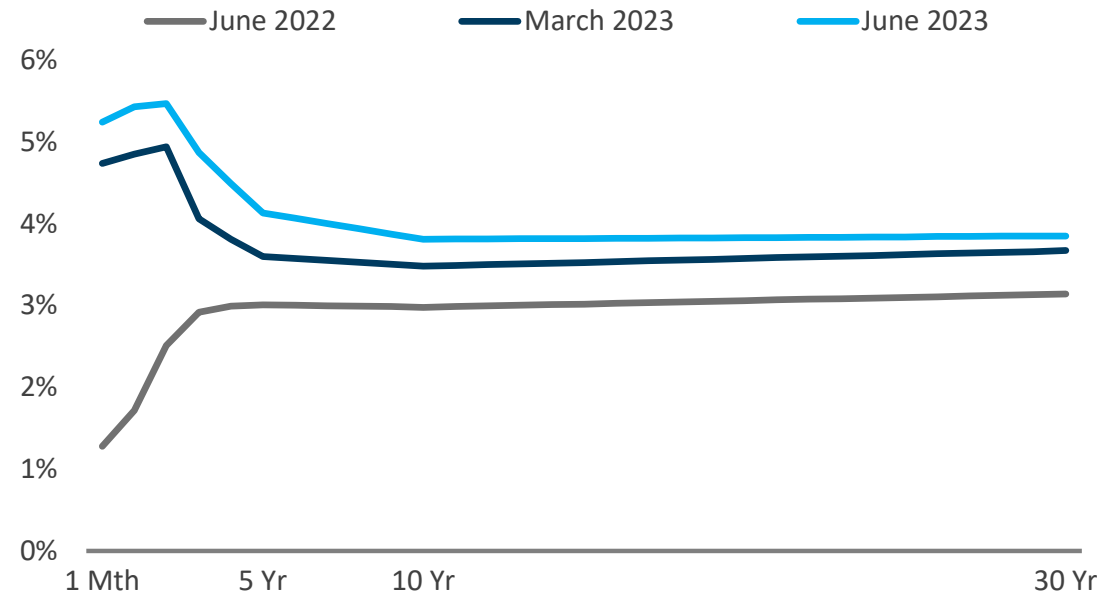
# GLOBAL FIXED INCOME

- Fixed income performance was challenged by a substantial rise in interest rates in June. Economic data prints continued to show a resilient labor market, spurring the Fed to continue its tightening campaign.
- The Federal Open Market Committee (FOMC) left policy rates unchanged during their June meeting but signaled further tightening would likely be necessary to cool sticky core inflation.
- After sharply steepening in March, the yield curve slope moved further into inverted territory. The yield curve has now been inverted for the better part of a year.
- Credit spreads rallied during the quarter with the broader risk rally. Higher-yielding segments of the fixed income market, primarily below investment-grade credit, outperformed as falling credit spreads and higher coupons offset the impact of rising interest rates.

## BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



## U.S. TREASURY YIELD CURVE

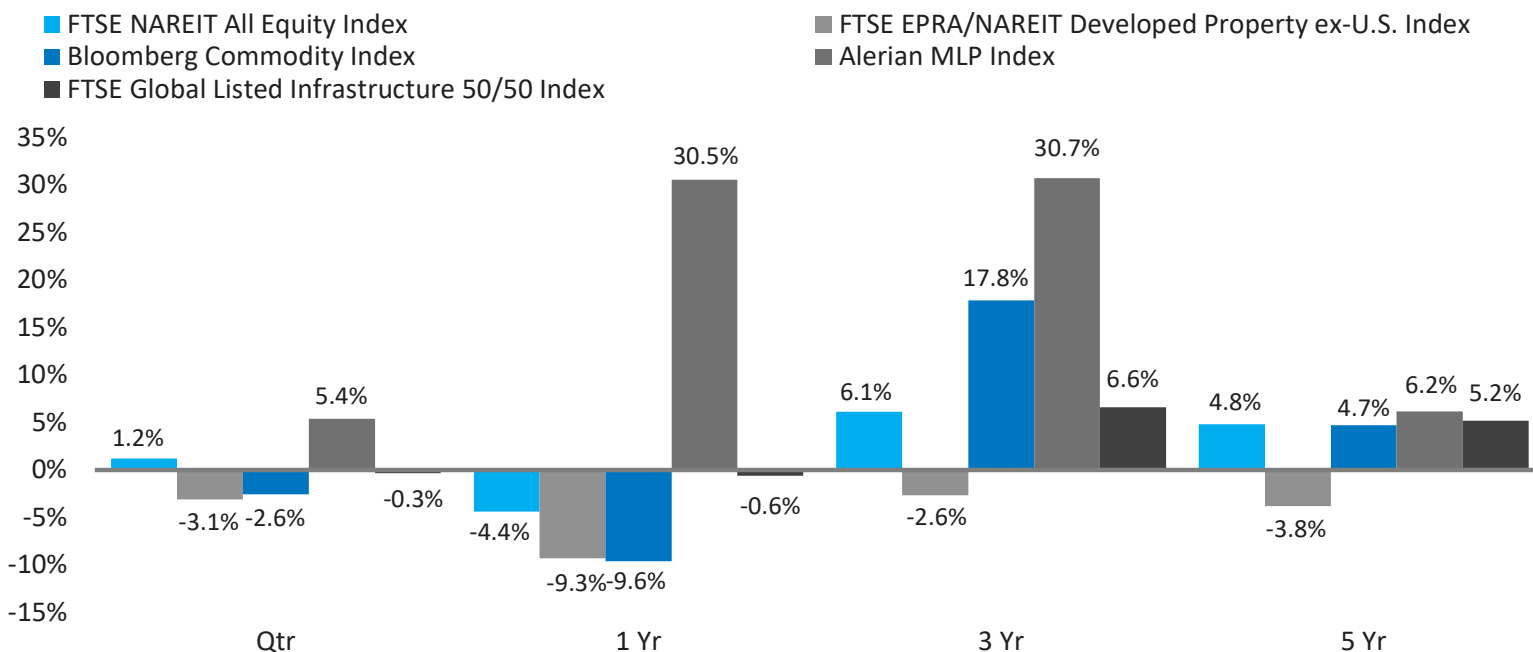


Data source: FactSet

# REAL ASSETS

- Global real estate returns were mixed across geographies in June, with U.S. Real Estate Investment Trusts (REITs) outperforming international REITs. While dispersion among REIT sectors remains, REIT indexes have generally held flat as real estate markets continued to seek guidance on future interest rate paths from central banks.
- Energy prices stabilized through the second quarter of 2023 after dropping sharply from the end of last year and into the first quarter. Oil oscillated around \$70/barrel as the market digested the significant production cuts announced by OPEC+ countries in early June. Natural gas improved significantly in June and finished the second quarter in positive territory with hotter-than-expected summer temperatures across the northern hemisphere.
- Global listed infrastructure sub-sectors posted disparate performance. MLPs were the strongest performer, benefiting from rising natural gas prices. Communication infrastructure rallied in June but remained the worst performer, falling over 6% for the quarter, as investors digested the potentially delayed 5G rollout among carriers.

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



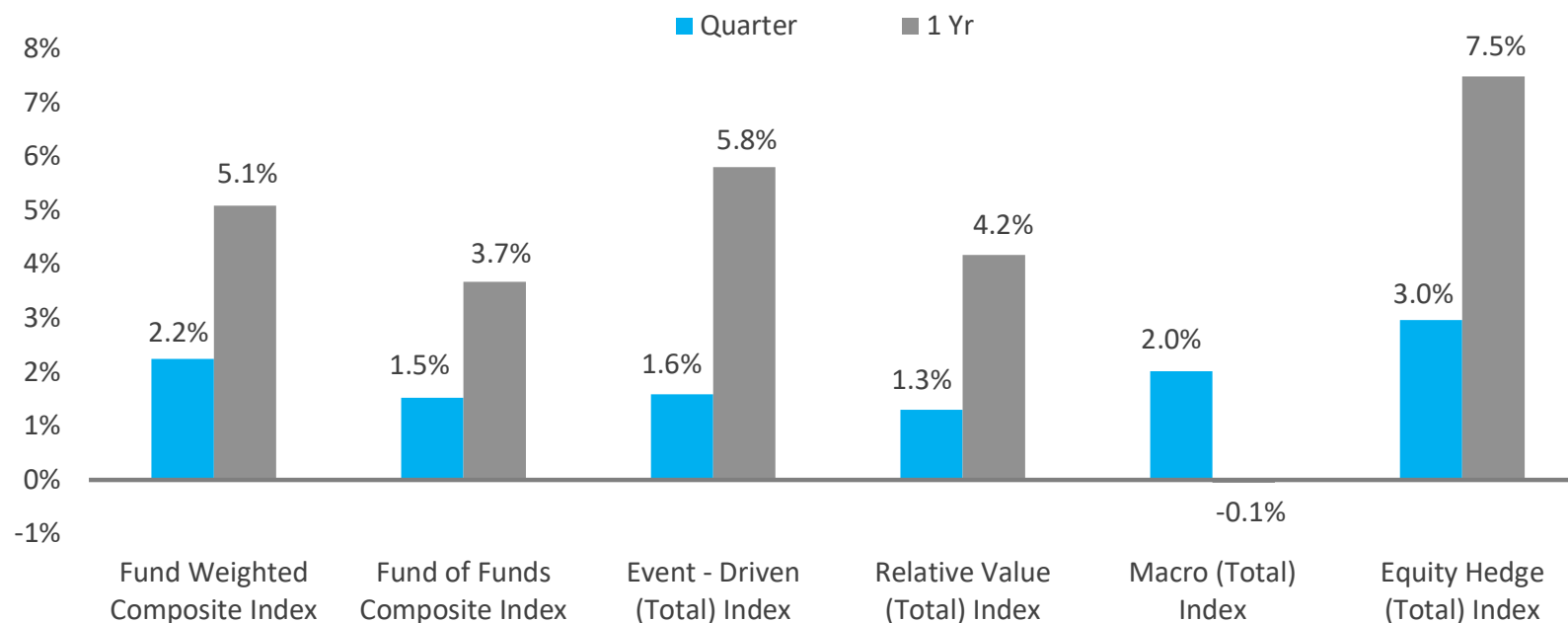
Data sources: NAREIT, FactSet, and Alerian



## DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge fund returns were positive, with the HFRI Fund Weighted Composite Index up 2.2%. Each strategy's returns were positive, with the highest performer being the HFRI Equity Hedge (Total) Index returning 3.0%. The HFRI Event-Driven and HFRI Relative Value Indices returned 1.6% and 1.3%, respectively.
- Macro strategies slightly rebounded in the second quarter of 2023, up 2.0%, following the regional bank-related rates move in March. Discretionary and systematic strategies were challenged in navigating global markets as the directionality of energy prices, metals, and rates seen in 2022 have yet to be replicated in 2023. Macro strategies were prompt to create positions around the outlying sectors that trended either positively or negatively, such as agricultural goods, which have been prone to supply chain disruptions.
- Trend-following strategies broadly reeled in short U.S. rate positions in favor of more neutral holdings as leading indicators pointed toward June's rate hike freeze. April consisted of the most significant month of global equities selling since March 2022, while May ended as the most significant month of net buying of U.S. equities since 2010. Throughout the quarter, trend-followers capitalized on this reversal, adding to equities, as positive earnings data in large cap technology-related stocks outweighed continued fears surrounding regional bank liquidity pressure.

### 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, 2023

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Total Composite</b>	<b>3.9%</b>	<b>9.4%</b>	<b>10.7%</b>	<b>8.5%</b>	<b>5.9%</b>	<b>6.8%</b>	<b>6.2%</b>	<b>5.8%</b>	1/05	\$42,768,013
Target Weighted Index <sup>1</sup>	3.6	8.8	10.9	7.7	5.4	6.7	6.0	6.1		
Broad Policy Index <sup>2</sup>	4.1	10.3	11.2	6.5	6.1	7.2	6.7	6.1		
Actuarial Rate <sup>3</sup>	1.8	3.7	7.5	7.5	7.6	7.7	7.7	7.7		
<b>Domestic Equity</b>										
<b>iShares S&amp;P 500 Index</b>	<b>8.7</b>	<b>16.9</b>	<b>19.6</b>	<b>14.6</b>	<b>12.3</b>	<b>13.3</b>	-	<b>11.5</b>	8/14	13,642,292
S&P 500 Index	8.7	16.9	19.6	14.6	12.3	13.4	-	11.5		
S&P 500 Equal Weighted Index	3.5	6.0	11.5	13.7	8.1	9.3	-	7.7		
<b>iShares Russell Midcap Index</b>	<b>4.7</b>	<b>8.9</b>	<b>14.8</b>	<b>12.3</b>	<b>8.3</b>	<b>10.0</b>	-	<b>8.9</b>	9/14	1,939,312
Russell Midcap Index	4.8	9.0	14.9	12.5	8.5	10.1	-	9.1		
<b>Small Cap Equity</b>										
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>3.4</b>	<b>6.0</b>	<b>9.7</b>	<b>15.1</b>	-	-	-	<b>9.2</b>	8/19	2,975,123
S&P SmallCap 600 Index	3.4	6.0	9.8	15.2	-	-	-	9.3		
<b>International Equity</b>										
<b>EuroPacific Growth Fund</b>	<b>2.1</b>	<b>12.2</b>	<b>15.7</b>	<b>5.4</b>	<b>4.2</b>	<b>7.3</b>	-	<b>5.2</b>	9/14	4,217,353
MSCI AC World Index ex-US	2.4	9.5	12.7	7.2	3.5	6.3	-	3.7		
<b>Templeton Inst'l Foreign Smaller Co.</b>	<b>1.1</b>	<b>8.8</b>	<b>10.0</b>	<b>6.1</b>	<b>0.6</b>	<b>5.0</b>	-	<b>3.4</b>	9/14	1,057,831
MSCI Small Cap EAFE Index	0.6	5.5	10.2	5.7	1.3	5.7	-	5.0		
<b>Brown International Small Company</b>	<b>6.6</b>	<b>13.5</b>	<b>18.0</b>	-	-	-	-	<b>-8.3</b>	5/21	1,062,663
MSCI Small Cap EAFE Index	0.6	5.5	10.2	-	-	-	-	-8.9		
MSCI ACWI ex-U.S. Small Cap Index	2.0	6.8	10.9	-	-	-	-	-7.2		
<b>Redwheel Global Emerging Equity Fund</b>	<b>-0.8</b>	<b>2.8</b>	<b>-1.3</b>	<b>2.6</b>	<b>-0.5</b>	-	-	<b>-2.7</b>	2/18	1,203,005
<b>DFA Emerging Markets Fund</b>	<b>2.1</b>	<b>7.5</b>	<b>4.7</b>	<b>6.2</b>	<b>2.5</b>	<b>5.6</b>	-	<b>2.9</b>	9/14	2,745,604
MSCI Emerging Markets Index	0.9	4.9	1.7	2.3	0.9	4.9	-	2.2		

# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending June 30, 2023

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Fixed Income</b>										
<b>Dodge &amp; Cox Income Fund</b>	<b>0.1%</b>	<b>3.2%</b>	<b>1.8%</b>	<b>-1.8%</b>	-	-	-	<b>1.7%</b>	2/19	\$2,759,343
Bloomberg IG Credit Index	-0.4	2.9	0.8	-4.0	-	-	-	1.0		
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	-	-	-	0.3		
<b>DoubleLine Total Return Bond Fund</b>	<b>-0.8</b>	<b>2.5</b>	<b>-1.9</b>	<b>-3.0</b>	-	-	-	<b>-0.4</b>	2/19	2,476,407
Bloomberg U.S. MBS Index	-0.6	1.9	-1.5	-3.7	-	-	-	-0.6		
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	-	-	-	0.3		
<b>Vanguard Total Bond Fund</b>	<b>-0.9</b>	<b>2.2</b>	<b>-0.9</b>	<b>-4.0</b>	-	-	-	<b>0.3</b>	2/19	2,449,016
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	-	-	-	0.3		
<b>Low Volatility</b>										
<b>Gateway Fund</b>	<b>5.8</b>	<b>11.3</b>	<b>12.1</b>	<b>6.3</b>	-	-	-	<b>4.0</b>	8/18	1,585,754
<b>PIMCO All Asset Fund</b>	<b>0.7</b>	<b>4.0</b>	<b>4.7</b>	<b>6.9</b>	-	-	-	<b>5.5</b>	11/18	1,391,366
HFRX Equity Hedge Index	2.1	3.0	4.6	7.7	-	-	-	4.8		
<b>Real Estate</b>										
<b>Principal Real Estate Securities Fund</b>	<b>1.9</b>	<b>5.2</b>	<b>-1.5</b>	<b>7.2</b>	<b>5.7</b>	<b>4.8</b>	-	<b>7.3</b>	9/14	902,313
FTSE NAREIT Equity REIT Index	2.6	5.4	-0.1	8.9	4.6	3.5	-	6.2		
FTSE NAREIT All Equity Index	1.2	3.0	-4.4	6.1	4.8	4.1	-	6.6		
<b>Natural Resources</b>										
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>4.3</b>	<b>4.7</b>	<b>16.1</b>	<b>24.6</b>	<b>4.7</b>	-	-	<b>4.9</b>	8/17	672,446
Alerian MLP Index	5.4	9.7	30.5	30.7	6.2	-	-	5.1		
Tortoise North American Pipeline Index	2.8	3.0	7.5	21.2	7.0	-	-	6.7		
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>0.1</b>	<b>0.9</b>	<b>0.1</b>	-	-	-	-	<b>-4.8</b>	5/22	1,168,721
FTSE Global Core Infrastructure 50/50	-0.3	0.2	-0.6	-	-	-	-	-6.2		
DJ Brookfield Global Infrastructure Index	-0.4	2.7	0.8	-	-	-	-	-6.5		
<b>Cash</b>										
<b>Schwab Government Money Fund</b>	<b>1.1</b>	<b>2.1</b>	<b>3.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>	-	<b>0.8</b>	7/14	519,464
U.S. 91-Day Treasury Bills	1.2	2.4	4.1	1.5	1.6	1.4	-	1.1		

# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending June 30, 2023

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Long Term Manager Performance</u></b>										
<b><u>Domestic Equity</u></b>										
<b>iShares S&amp;P 500 Index</b>	<b>8.7%</b>	<b>16.9%</b>	<b>19.6%</b>	<b>14.6%</b>	<b>12.3%</b>	<b>13.3%</b>	<b>12.8%</b>	<b>9.6%</b>	<i>1/05</i>	
S&P 500 Index	8.7	16.9	19.6	14.6	12.3	13.4	12.9	9.6		
S&P 500 Equal Weighted Index	3.5	6.0	11.5	13.7	8.1	9.3	9.3	7.9		
<b>iShares Russell Midcap Index</b>	<b>4.7</b>	<b>8.9</b>	<b>14.8</b>	<b>12.3</b>	<b>8.3</b>	<b>10.0</b>	<b>10.2</b>	<b>9.2</b>	<i>1/05</i>	
Russell Midcap Index	4.8	9.0	14.9	12.5	8.5	10.1	10.3	9.3		
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>3.4</b>	<b>6.0</b>	<b>9.7</b>	<b>15.1</b>	<b>5.2</b>	<b>9.6</b>	<b>9.7</b>	<b>11.5</b>	<i>9/10</i>	
S&P SmallCap 600 Index	3.4	6.0	9.8	15.2	5.2	9.6	9.8	11.6		
<b><u>International Equity</u></b>										
<b>EuroPacific Growth Fund</b>	<b>2.1</b>	<b>12.2</b>	<b>15.7</b>	<b>5.4</b>	<b>4.2</b>	<b>7.3</b>	<b>6.2</b>	<b>5.2</b>	<i>8/08</i>	
MSCI AC World Index ex-U.S.	2.4	9.5	12.7	7.2	3.5	6.3	4.7	3.5		
<b>Templeton Inst'l Foreign Smaller Co.</b>	<b>1.1</b>	<b>8.8</b>	<b>10.0</b>	<b>6.1</b>	<b>0.6</b>	<b>5.0</b>	<b>4.3</b>	<b>6.4</b>	<i>1/05</i>	
MSCI Small Cap EAFE Index	0.6	5.5	10.2	5.7	1.3	5.7	6.2	5.7		
<b>Brown International Small Company</b>	<b>6.6</b>	<b>13.5</b>	<b>18.0</b>	<b>5.5</b>	<b>6.5</b>	<b>11.7</b>	<b>-</b>	<b>11.8</b>	<i>9/15</i>	
MSCI Small Cap EAFE Index	0.6	5.5	10.2	5.7	1.3	5.7	-	5.6		
MSCI ACWI ex-U.S. Small Cap Index	2.0	6.8	10.9	8.1	2.6	6.1	-	6.2		
<b>Redwheel Global Emerging Equity Fund</b>	<b>-0.4</b>	<b>3.3</b>	<b>-0.3</b>	<b>3.4</b>	<b>0.2</b>	<b>5.9</b>	<b>6.1</b>	<b>6.2</b>	<i>7/12</i>	
MSCI Emerging Markets Index	0.9	4.9	1.7	2.3	0.9	4.9	3.0	2.8		
<b>DFA Emerging Markets Fund</b>	<b>2.1</b>	<b>7.5</b>	<b>4.7</b>	<b>6.2</b>	<b>2.5</b>	<b>5.6</b>	<b>3.7</b>	<b>6.2</b>	<i>1/05</i>	
MSCI Emerging Markets Index	0.9	4.9	1.7	2.3	0.9	4.9	3.0	5.8		
<b><u>Fixed Income</u></b>										
<b>Dodge &amp; Cox Income Fund</b>	<b>0.1</b>	<b>3.2</b>	<b>1.8</b>	<b>-1.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.5</b>	<b>3.8</b>	<i>1/05</i>	
Bloomberg IG Credit Index	-0.4	2.9	0.8	-4.0	1.5	1.1	2.4	3.6		
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0		
<b>DoubleLine Total Return Bond Fund</b>	<b>-0.8</b>	<b>2.5</b>	<b>-1.9</b>	<b>-3.0</b>	<b>0.2</b>	<b>0.5</b>	<b>1.6</b>	<b>3.5</b>	<i>4/10</i>	
Bloomberg U.S. MBS Index	-0.6	1.9	-1.5	-3.7	0.0	0.0	1.1	1.6		
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	2.1		
<b>Vanguard Total Bond Fund</b>	<b>-0.9</b>	<b>2.2</b>	<b>-0.9</b>	<b>-4.0</b>	<b>0.8</b>	<b>0.4</b>	<b>1.5</b>	<b>3.0</b>	<i>1/05</i>	
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0		

# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending June 30, 2023

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Low Volatility</u></b>										
<b>Gateway Fund</b>	<b>5.8%</b>	<b>11.3%</b>	<b>12.1%</b>	<b>6.3%</b>	<b>4.6%</b>	<b>5.2%</b>	<b>4.9%</b>	<b>4.3%</b>	<i>1/05</i>	
<b>PIMCO All Asset Fund</b>	<b>0.7</b>	<b>4.0</b>	<b>4.7</b>	<b>6.9</b>	<b>4.7</b>	<b>5.5</b>	<b>4.3</b>	<b>5.1</b>	<i>1/05</i>	
HFRX Equity Hedge Index	2.1	3.0	4.6	7.7	3.2	4.3	3.1	1.5		
<b><u>Real Estate</u></b>										
<b>Principal Real Estate Securities Fund</b>	<b>1.9</b>	<b>5.2</b>	<b>-1.5</b>	<b>7.2</b>	<b>5.7</b>	<b>4.8</b>	<b>7.6</b>	<b>8.3</b>	<i>1/05</i>	
FTSE NAREIT Equity REIT Index	2.6	5.4	-0.1	8.9	4.6	3.5	6.4	7.2		
FTSE NAREIT All Equity Index	1.2	3.0	-4.4	6.1	4.8	4.1	6.8	7.5		
<b><u>Natural Resources</u></b>										
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>4.3</b>	<b>4.7</b>	<b>16.1</b>	<b>24.6</b>	<b>4.7</b>	<b>5.0</b>	<b>3.8</b>	<b>6.3</b>	<i>5/11</i>	
Alerian MLP Index	5.4	9.7	30.5	30.7	6.2	3.7	0.9	3.6		
Tortoise North American Pipeline Index	2.8	3.0	7.5	21.2	7.0	7.1	6.0	-		
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>0.1</b>	<b>0.9</b>	<b>0.1</b>	<b>7.3</b>	<b>6.2</b>	<b>6.0</b>	<b>6.9</b>	<b>6.7</b>	<i>1/05</i>	
FTSE Global Core Infrastructure 50/50	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	-		
DJ Brookfield Global Infrastructure Index	-0.4	2.7	0.8	7.4	4.5	4.4	5.3	7.9		
<b><u>Cash</u></b>										
<b>Schwab Government Money Fund</b>	<b>1.1</b>	<b>2.1</b>	<b>3.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>	<b>0.7</b>	<b>1.1</b>	<i>1/05</i>	
U.S. 91-Day Treasury Bills	1.2	2.4	4.1	1.5	1.6	1.4	1.0	1.3		

# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending June 30, 2023

### Footnotes:

\* Performance returns are net of investment management fees.

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

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

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

\* The fiscal year ends in June.

<sup>1</sup> 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.

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

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

<sup>A</sup> 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	31.9%	30.0%	5.0% - 35.0%
Mid Cap Equity	4.5%	5.0%	0.0% - 15.0%
Small Cap Equity	7.0%	7.0%	5.0% - 30.0%
International Equity	9.9%	10.0%	5.0% - 25.0%
International Small Cap Equity	5.0%	5.0%	0.0% - 15.0%
Emerging Markets	9.2%	10.0%	5.0% - 20.0%
Fixed Income	18.0%	20.0%	5.0% - 30.0%
Public Real Estate	2.1%	3.0%	0.0% - 10.0%
Public Natural Resources	4.3%	3.0%	0.0% - 10.0%
Low Volatility	7.0%	7.0%	0.0% - 20.0%
Cash	1.2%	0.0%	0.0% - 5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

# 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%	\$13,642,292	31.9%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$1,939,312	4.5%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$2,975,123	7.0%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$4,217,353	9.9%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	\$1,062,663	2.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$1,057,831	2.5%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$2,745,604	6.4%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	\$1,203,005	2.8%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$2,759,343	6.5%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,449,016	5.7%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,476,407	5.8%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$902,313	2.1%
Public Natural Resources - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$1,168,721	2.7%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$672,446	1.6%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,585,754	3.7%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,391,366	3.3%
Cash - Cash	Schwab Government Money Fund	0.0%	100.0%	\$519,464	1.2%
<b>Total</b>				<b>\$42,768,013</b>	<b>100.0%</b>



# City of Grosse Pointe Woods Employees Retirement System

## Investment Metrics

Report for Periods Ending June 30, 2023

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Total Composite</b>	<b>0.3</b>	<b>15.9%</b>	<b>2.5%</b>	<b>-0.1</b>
Target Weighted Index	0.3	14.9	2.0	0.4
Broad Policy Index	0.3	14.2	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 41,553	\$ 39,957
Net Contributions/(Distributions)	\$ (366)	\$ (896)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,581</b>	<b>\$ 3,707</b>
<b>Ending Market Value</b>	<b>\$ 42,768</b>	<b>\$ 42,768</b>

\* 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, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>iShares S&amp;P 500 Index</b>	<b>8.7%</b>	<b>16.9%</b>	<b>19.6%</b>	<b>14.6%</b>	<b>12.3%</b>	<b>13.3%</b>	<b>12.8%</b>	<b>9.6%</b>	<i>1/05</i>
S&P 500 Index	8.7	16.9	19.6	14.6	12.3	13.4	12.9	9.6	
S&P 500 Equal Weighted Index	3.5	6.0	11.5	13.7	8.1	9.3	9.3	7.9	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>iShares S&amp;P 500 Index</b>	<b>1.00</b>	<b>0.0%</b>	<b>1.00</b>	<b>21.4%</b>	<b>0.0%</b>	<b>-1.5</b>
S&P 500 Index	1.00	0.0	1.00	21.4	0.0	--
S&P 500 Equal Weighted Index	1.06	-4.9	0.92	23.0	6.0	0.7

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>iShares S&amp;P 500 Index</b>	<b>23.6</b>	<b>4.1</b>	<b>680,837.0 M</b>	<b>1.5%</b>	<b>--%</b>
S&P 500 Index	23.6	4.1	680,837.0	1.5	--
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, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> 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 33rd Percentile	Yes

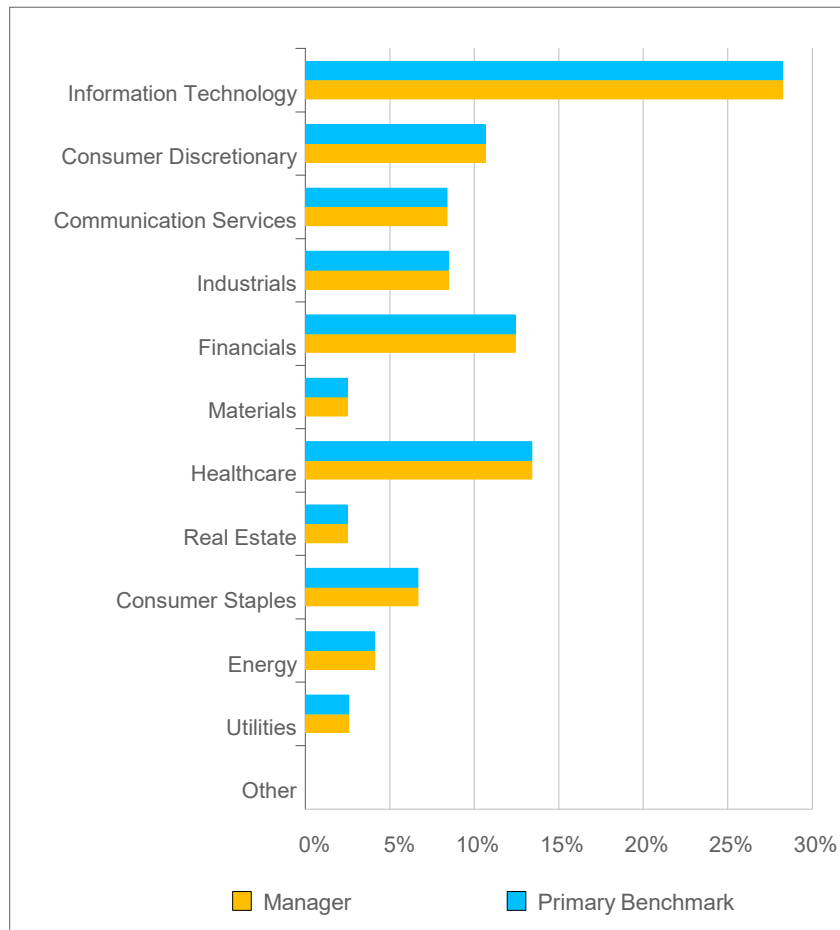
# City of Grosse Pointe Woods Employees Retirement System

## iShares S&P 500 Index

### Equity Sector

Report For Periods Ending June 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	28%	28%	17.2%	41.8%
Consumer Discretionary	11	11	14.6	25.0
Communication Services	8	8	13.1	16.6
Industrials	8	8	6.3	24.5
Financials	12	12	5.3	10.9
Materials	3	3	3.3	15.1
Healthcare	13	13	3.0	5.4
Real Estate	2	2	2.5	-3.5
Consumer Staples	7	7	0.5	6.4
Energy	4	4	-0.9	18.8
Utilities	3	3	-2.5	-3.7
Other	0	0	-	-

#### Top Five Holdings

Top Five Holdings	Weighting
Apple Inc.	7.7%
Microsoft Corporation	6.8
Amazon.com, Inc.	3.1
NVIDIA Corporation	2.8
Alphabet Inc. Class A	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.

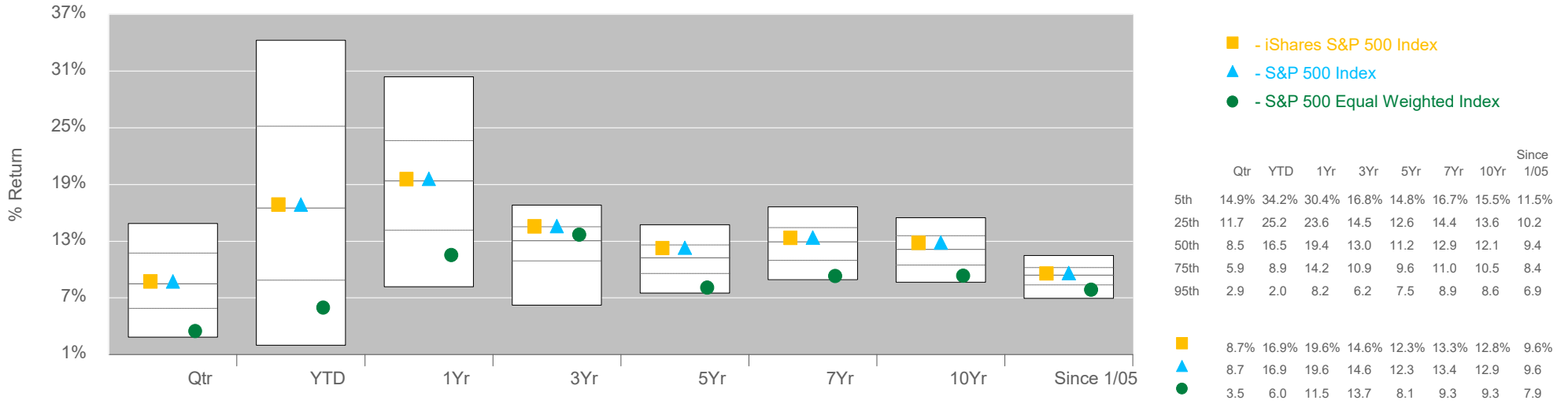
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# City of Grosse Pointe Woods Employees Retirement System

## iShares S&P 500 Index

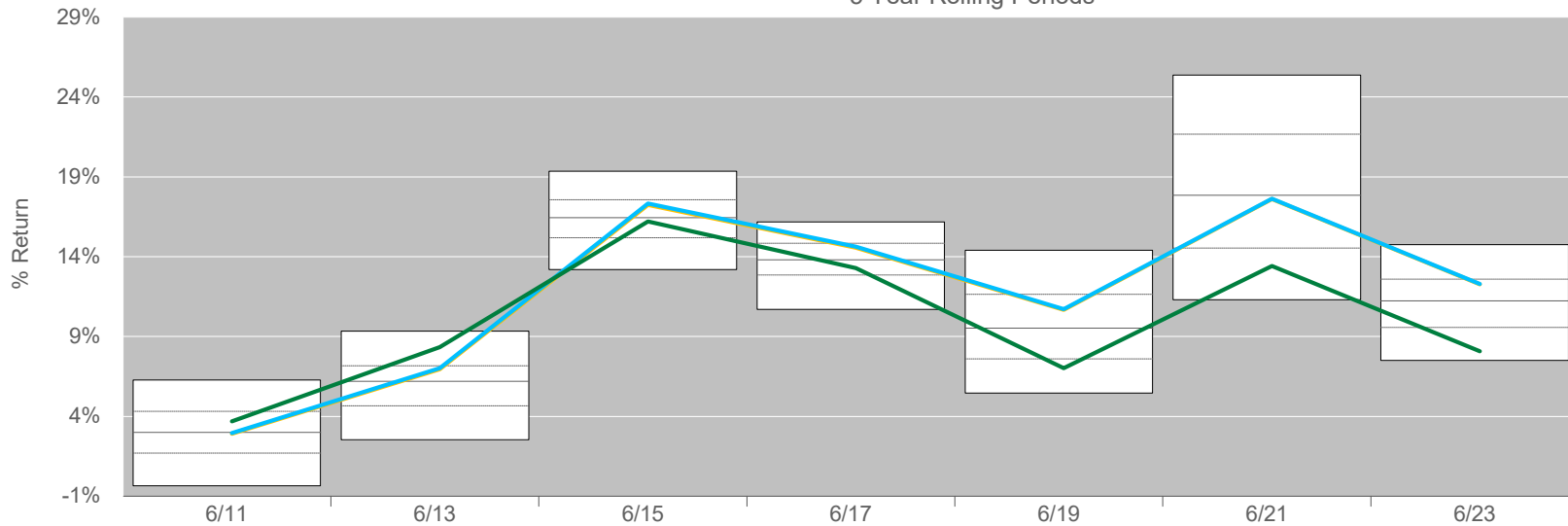
### Broad Large Cap Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2006 to June 30, 2023

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, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>iShares Russell Midcap Index</b>	<b>4.7%</b>	<b>8.9%</b>	<b>14.8%</b>	<b>12.3%</b>	<b>8.3%</b>	<b>10.0%</b>	<b>10.2%</b>	<b>9.2%</b>	<i>1/05</i>
Russell Midcap Index	4.8	9.0	14.9	12.5	8.5	10.1	10.3	9.3	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>iShares Russell Midcap Index</b>	<b>1.00</b>	<b>-0.1%</b>	<b>1.00</b>	<b>23.8%</b>	<b>0.1%</b>	<b>-2.5</b>
Russell Midcap Index	1.00	0.0	1.00	23.8	0.0	--

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>iShares Russell Midcap Index</b>	<b>17.1</b>	<b>2.7</b>	<b>22,264.0 M</b>	<b>1.6%</b>	<b>--%</b>
Russell Midcap Index	17.1	2.7	22,264.0	1.6	--

\* 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, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

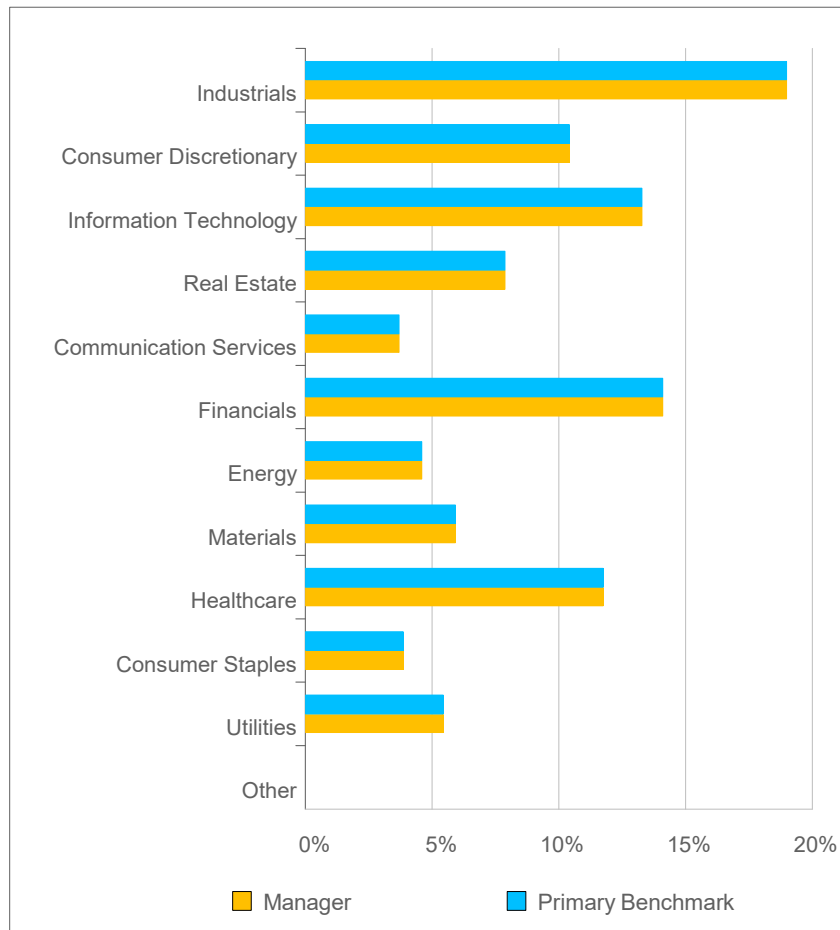
# City of Grosse Pointe Woods Employees Retirement System

## iShares Russell Midcap Index

### Equity Sector

Report For Periods Ending June 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Industrials	19%	19%	11.1%	33.7%
Consumer Discretionary	10	10	7.4	27.8
Information Technology	13	13	7.3	25.2
Real Estate	8	8	3.9	-1.1
Communication Services	4	4	3.2	4.8
Financials	14	14	3.0	3.6
Energy	5	5	1.9	10.6
Materials	6	6	1.0	10.9
Healthcare	12	12	0.7	10.5
Consumer Staples	4	4	0.6	5.0
Utilities	5	5	-2.1	0.8
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Marvell Technology, Inc.	0.5%
Parker-Hannifin Corporation	0.5
DexCom, Inc.	0.5
Amphenol Corporation Class A	0.5
Microchip Technology Incorporated	0.5

Number of Holdings: 812

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

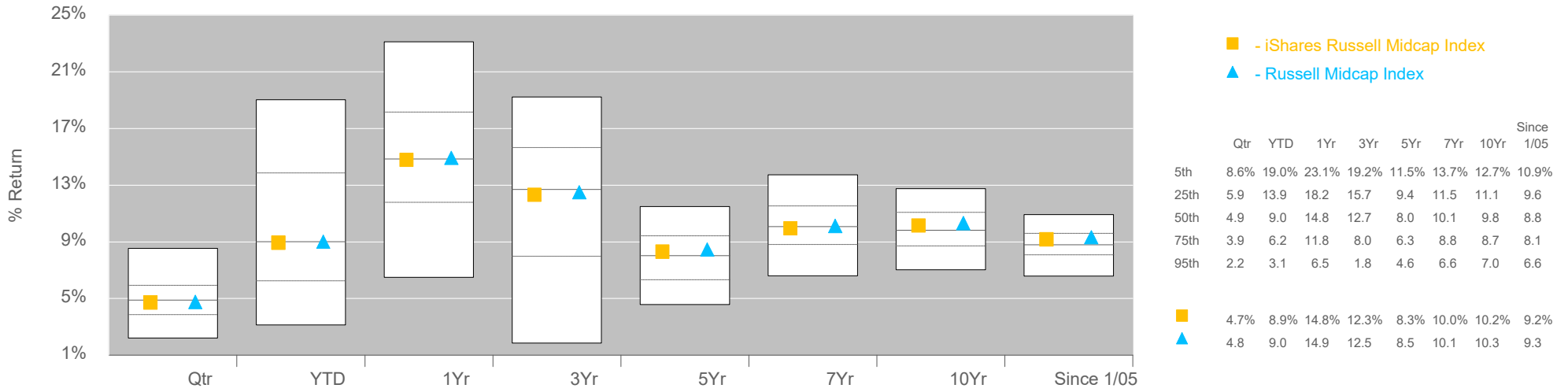
\* Manager data represents the most current available at the time of report publication.

\* 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.

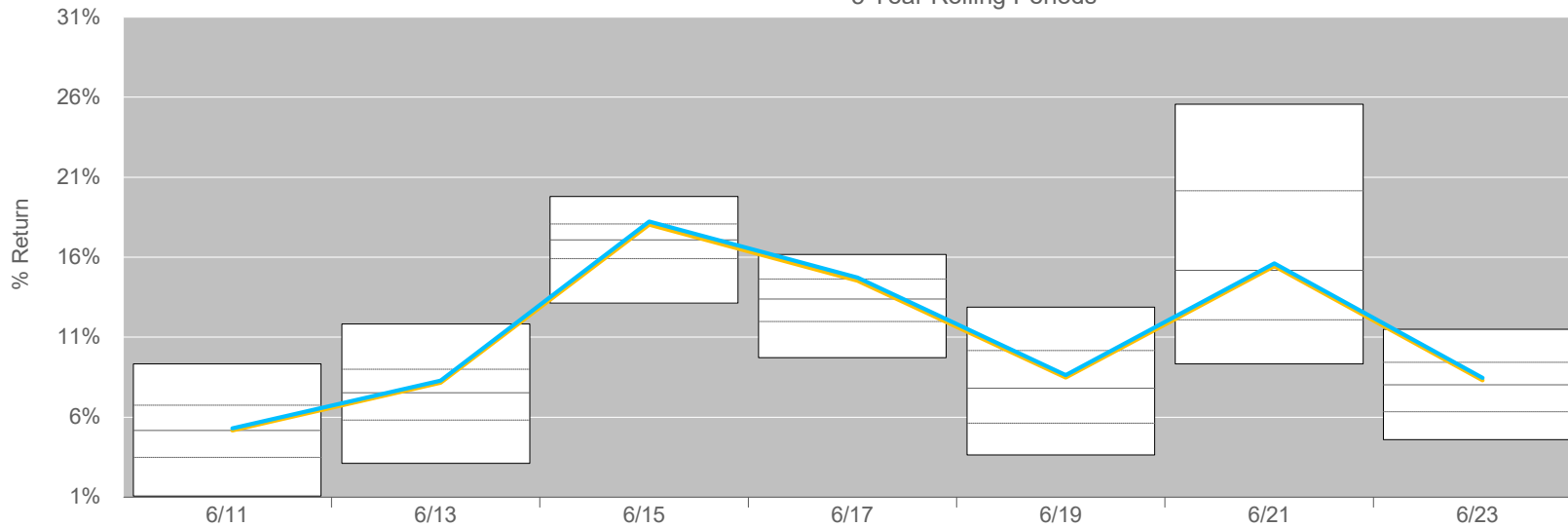


# City of Grosse Pointe Woods Employees Retirement System

## iShares Russell Midcap Index Broad Mid Cap Universe For Report Periods Ending June 30, 2023



Report From June 30, 2006 to June 30, 2023  
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, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>3.4%</b>	<b>6.0%</b>	<b>9.7%</b>	<b>15.1%</b>	<b>5.2%</b>	<b>9.6%</b>	<b>9.7%</b>	<b>11.5%</b>	<i>9/10</i>
S&P SmallCap 600 Index	3.4	6.0	9.8	15.2	5.2	9.6	9.8	11.6	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>1.00</b>	<b>0.0%</b>	<b>1.00</b>	<b>26.4%</b>	<b>0.1%</b>	<b>-0.9</b>
S&P SmallCap 600 Index	1.00	0.0	1.00	26.4	0.0	--

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>12.6</b>	<b>1.7</b>	<b>2,560.0 M</b>	<b>1.9%</b>	<b>--%</b>
S&P SmallCap 600 Index	12.6	1.7	2,560.0	1.9	--

\* 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, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> 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 Bottom 50th Percentile	No

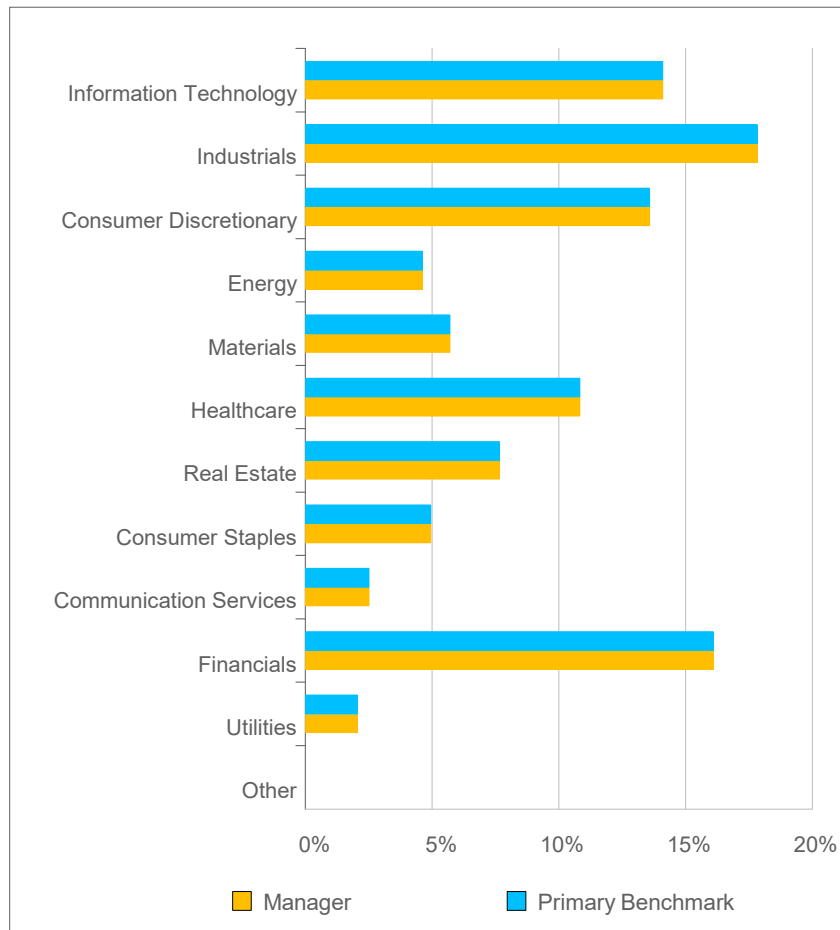
# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

### Equity Sector

Report For Periods Ending June 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	14%	14%	11.9%	29.8%
Industrials	18	18	9.4	28.4
Consumer Discretionary	14	14	3.4	23.3
Energy	5	5	3.0	11.2
Materials	6	6	2.4	19.4
Healthcare	11	11	1.7	-2.4
Real Estate	8	8	0.0	-9.9
Consumer Staples	5	5	-0.6	9.7
Communication Services	3	3	-2.5	-5.8
Financials	16	16	-3.4	-10.8
Utilities	2	2	-3.8	-1.7
Other	0	0	-	-24.0

#### Top Five Holdings

Top Five Holdings	Weighting
SPS Commerce, Inc.	0.7%
Rambus Inc.	0.7
Axcelis Technologies, Inc.	0.6
Comfort Systems USA, Inc.	0.6
e.l.f. Beauty, 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.

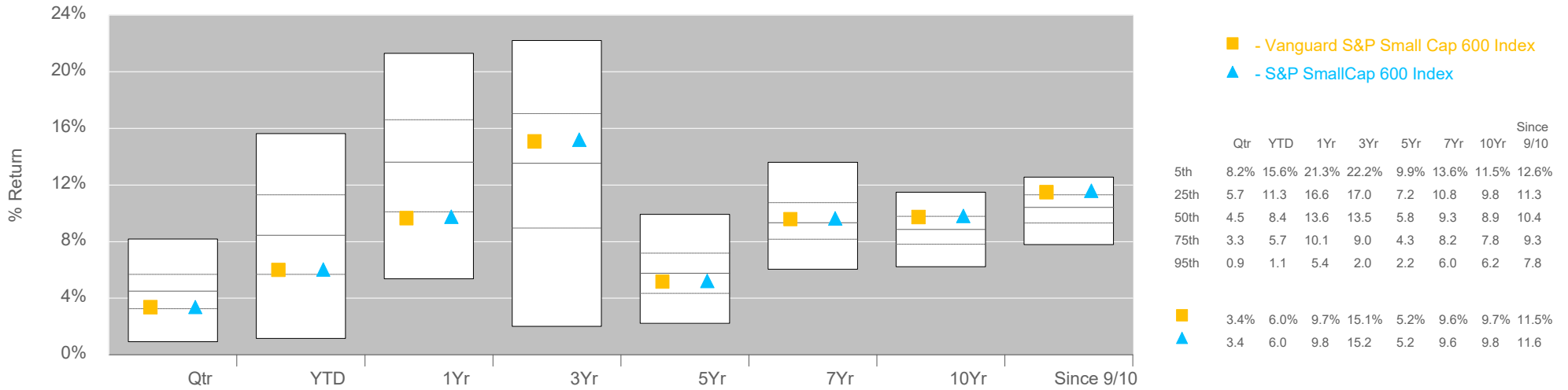
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

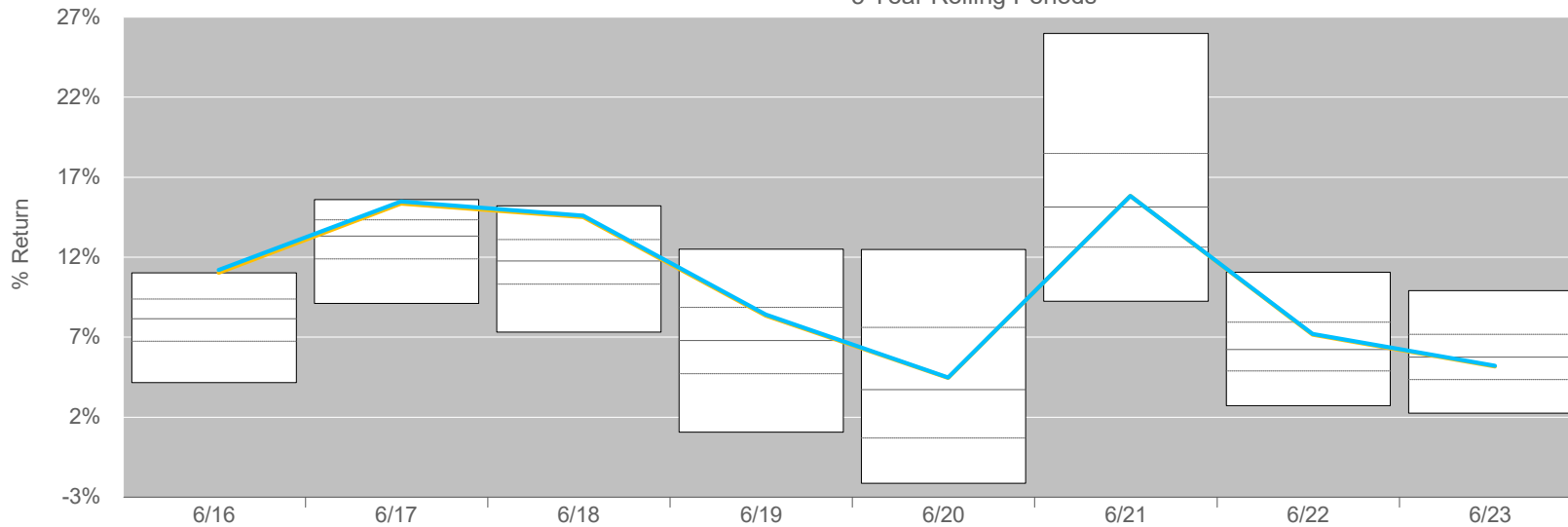
Broad Small Cap Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2011 to June 30, 2023

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, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth Fund</b>	2.1%	12.2%	15.7%	5.4%	4.2%	7.3%	6.2%	5.2%	8/08
MSCI AC World Index ex-U.S.	2.4	9.5	12.7	7.2	3.5	6.3	4.7	3.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>EuroPacific Growth Fund</b>	1.07	0.5%	0.95	20.4%	4.4%	0.2
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	18.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>EuroPacific Growth Fund</b>	18.8	3.1	113,063.0 M	2.0%	34.0%
MSCI AC World Index ex-U.S.	12.9	1.8	89,860.0	3.2	--

\* 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, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.7%	Yes
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = 0.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

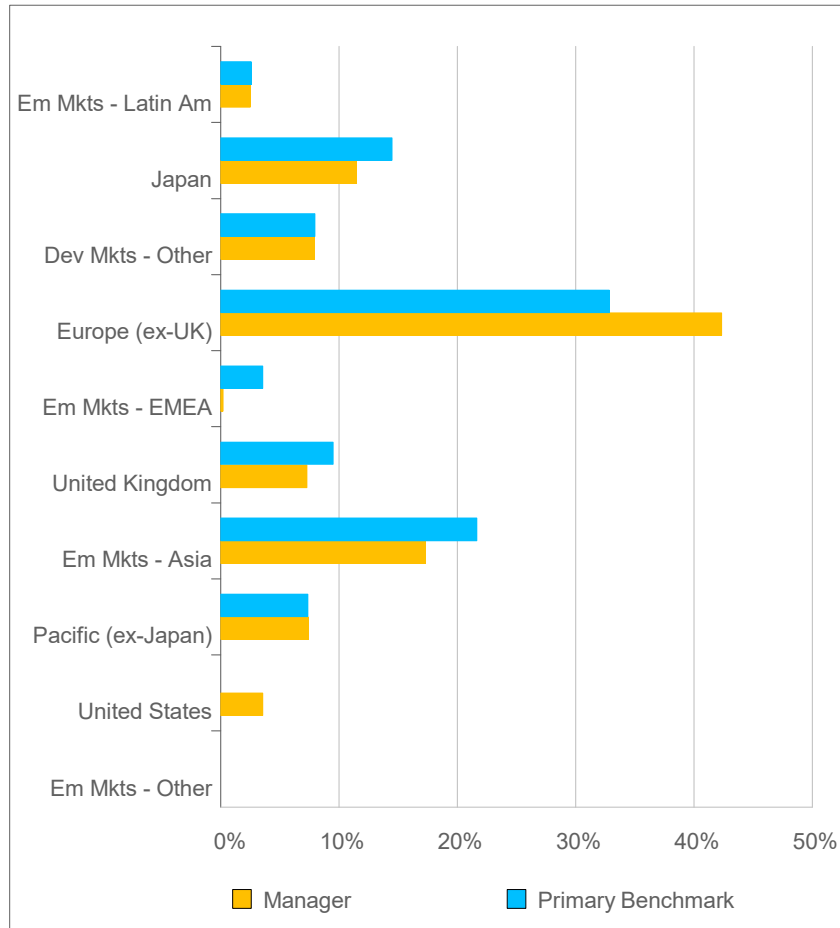
# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

International Sector

Report For Periods Ending June 30, 2023

### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	3%	3%	14.3%	30.7%
Japan	11	14	6.5	18.6
Dev Mkts - Other	8	8	3.5	7.2
Europe (ex-UK)	42	33	3.4	25.6
Em Mkts - EMEA	0	4	2.9	2.2
United Kingdom	7	10	2.2	13.2
Em Mkts - Asia	17	22	-0.6	-0.2
Pacific (ex-Japan)	7	7	-1.8	4.9
United States	4	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
France	13.4%
Japan	11.0
India	7.3
Canada	7.1
United Kingdom	7.0

Number of Holdings: 338

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

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

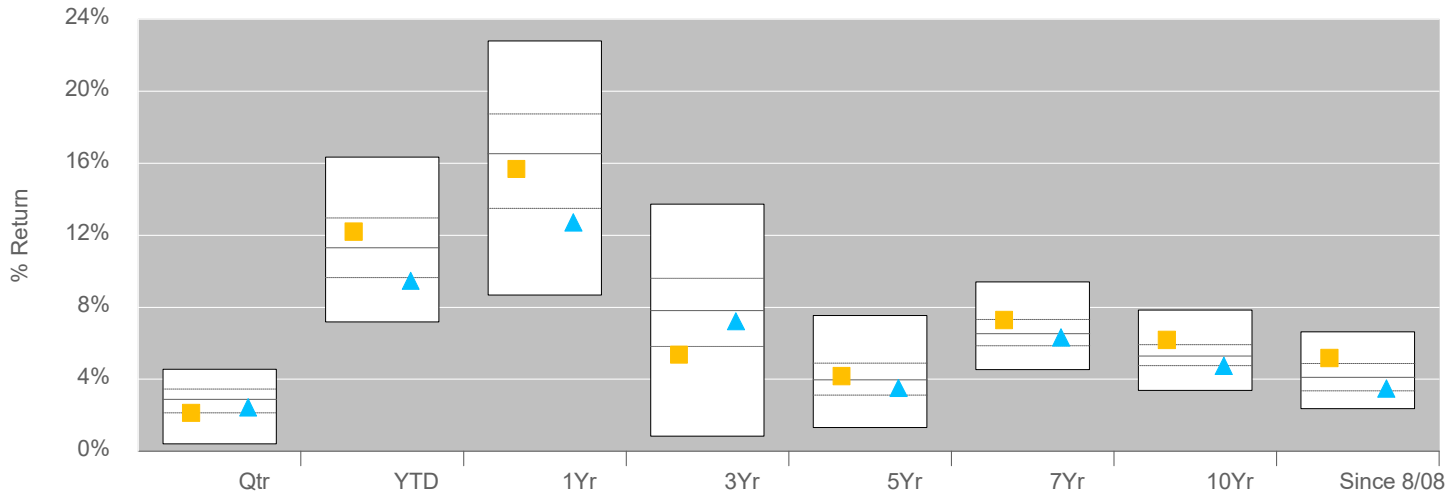


# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

### International Equity Universe

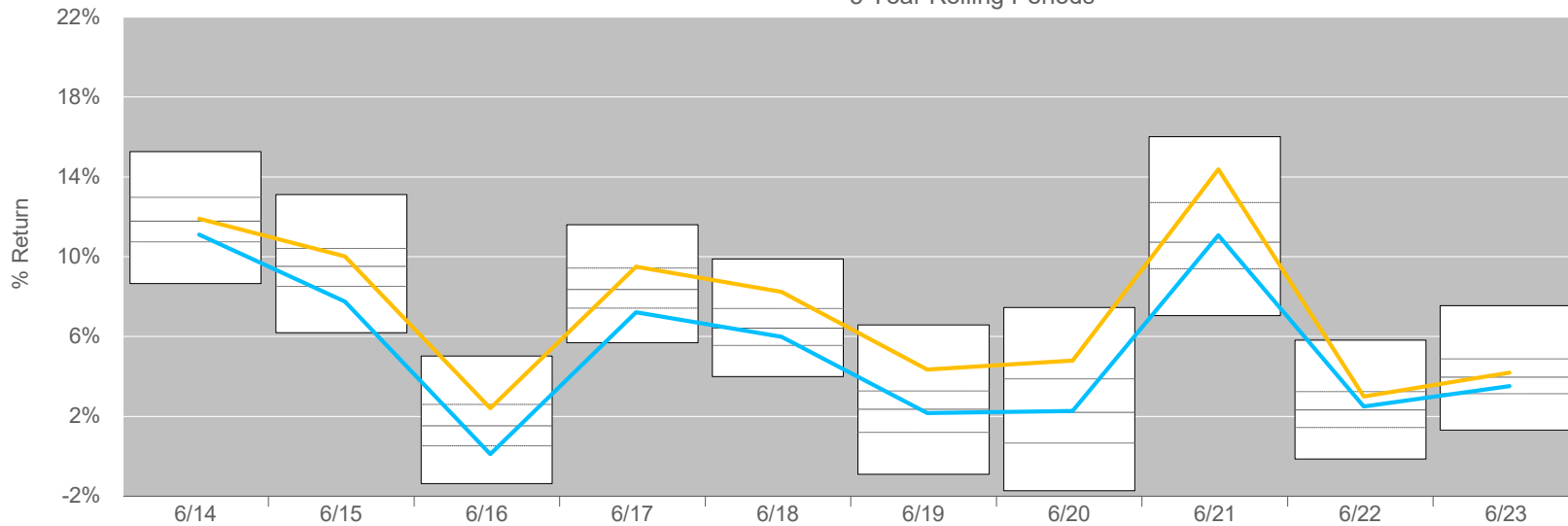
For Report Periods Ending June 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 8/08
5th	4.6%	16.3%	22.8%	13.7%	7.6%	9.4%	7.8%	6.7%
25th	3.5%	13.0%	18.7%	9.6%	4.9%	7.3%	5.9%	4.9%
50th	2.9%	11.3%	16.5%	7.8%	4.0%	6.5%	5.3%	4.1%
75th	2.1%	9.6%	13.5%	5.8%	3.1%	5.9%	4.7%	3.4%
95th	0.4%	7.2%	8.7%	0.8%	1.3%	4.5%	3.4%	2.3%
■ - EuroPacific Growth Fund	2.1%	12.2%	15.7%	5.4%	4.2%	7.3%	6.2%	5.2%
▲ - MSCI AC World Index ex-U.S.	2.4%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	3.5%

Report From June 30, 2009 to June 30, 2023

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, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Templeton Inst'l Foreign Smaller Co.	1.1%	8.8%	10.0%	6.1%	0.6%	5.0%	4.3%	6.4%	1/05
MSCI Small Cap EAFE Index	0.6	5.5	10.2	5.7	1.3	5.7	6.2	5.7	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Templeton Inst'l Foreign Smaller Co.	1.01	-0.7%	0.93	21.4%	5.4%	-0.1
MSCI Small Cap EAFE Index	1.00	0.0	1.00	20.6	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.	14.7	1.8	2,280.4M	2.8%	16.5%
MSCI Small Cap EAFE Index	12.2	1.3	2,677.0	3.2	--

\* 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, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

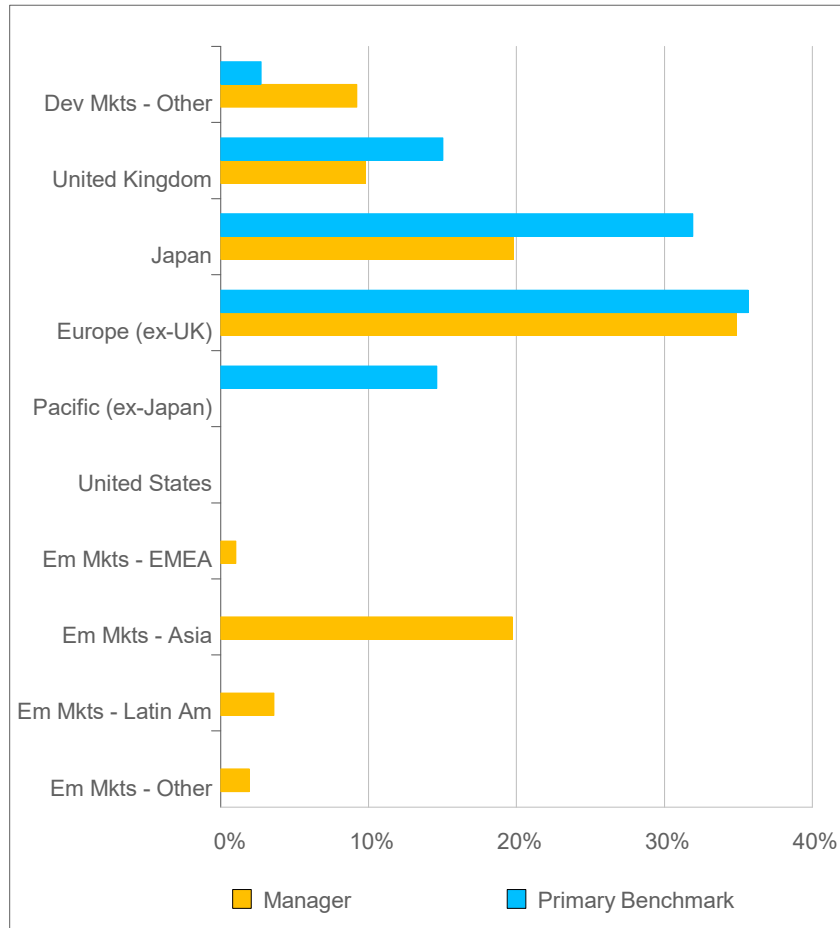
# City of Grosse Pointe Woods Employees Retirement System

## Templeton Inst'l Foreign Smaller Co.

International Sector

Report For Periods Ending June 30, 2023

### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	9%	3%	3.4%	-12.1%
United Kingdom	10	15	1.4	5.2
Japan	20	32	1.3	13.0
Europe (ex-UK)	35	36	0.3	15.1
Pacific (ex-Japan)	0	15	0.0	6.3
United States	0	0	-	6.8
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	20	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	2	0	-	-

Top Five Countries	Weighting
Japan	19.8%
Italy	10.4
United Kingdom	9.8
Taiwan	8.9
Germany	6.5

Number of Holdings: 107

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

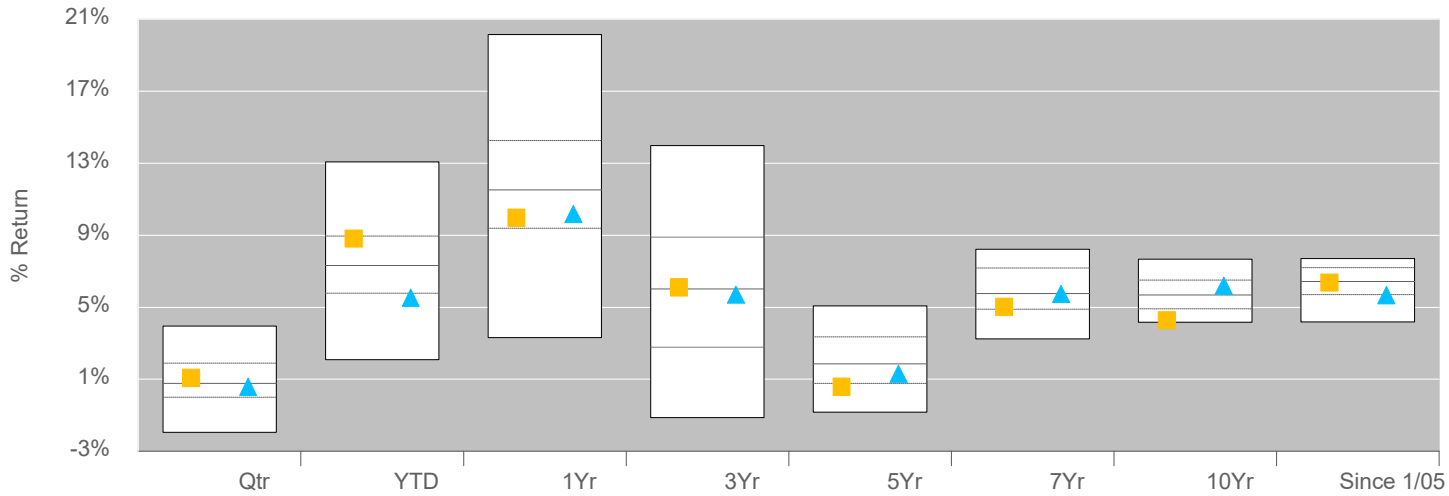
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Templeton Inst'l Foreign Smaller Co.

International Small Cap Universe

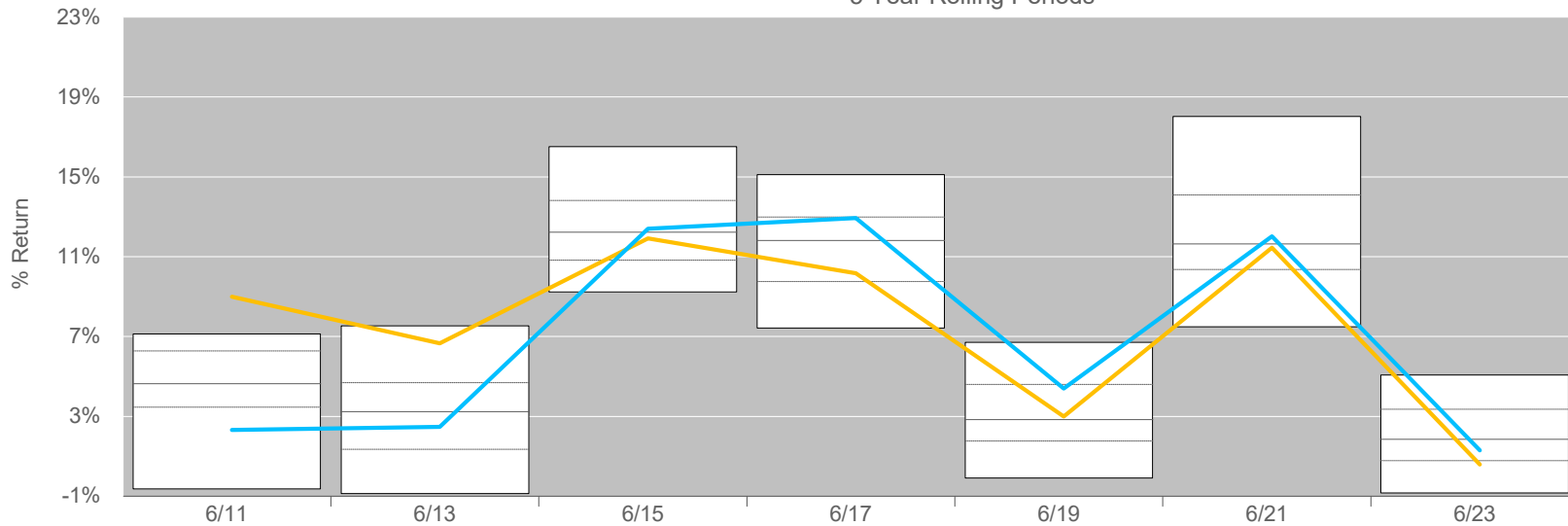
For Report Periods Ending June 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	4.0%	13.1%	20.2%	14.0%	5.1%	8.2%	7.7%	7.7%
25th	1.9%	9.0%	14.3%	8.9%	3.3%	7.2%	6.5%	7.2%
50th	0.8%	7.3%	11.5%	6.0%	1.9%	5.8%	5.7%	6.4%
75th	0.0%	5.8%	9.4%	2.8%	0.8%	4.9%	4.9%	5.7%
95th	-2.0%	2.1%	3.3%	-1.1%	-0.8%	3.2%	4.2%	4.2%

Report From June 30, 2006 to June 30, 2023

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, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Brown International Small Company</b>	<b>6.6%</b>	<b>13.5%</b>	<b>18.0%</b>	<b>5.5%</b>	<b>6.5%</b>	<b>11.7%</b>	<b>11.8%</b>	<i>9/15</i>
MSCI Small Cap EAFE Index	0.6	5.5	10.2	5.7	1.3	5.7	5.6	
MSCI ACWI ex-U.S. Small Cap Index	2.0	6.8	10.9	8.1	2.6	6.1	6.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Brown International Small Company</b>	<b>0.96</b>	<b>5.2%</b>	<b>0.79</b>	<b>23.3%</b>	<b>9.9%</b>	<b>0.5</b>
MSCI Small Cap EAFE Index	1.00	0.0	1.00	20.6	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	0.99	1.3	0.98	20.8	10.3	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Brown International Small Company</b>	<b>69.5</b>	<b>9.9</b>	<b>4,583.9M</b>	<b>1.2%</b>	<b>10.6%</b>
MSCI Small Cap EAFE Index	12.2	1.3	2,677.0	3.2	--
MSCI ACWI ex-U.S. Small Cap Index	12.0	1.3	2,441.0	3.0	--

### Asset Growth Summary (in thousands)

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

\* 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, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 5.2%	Yes
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = 5.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

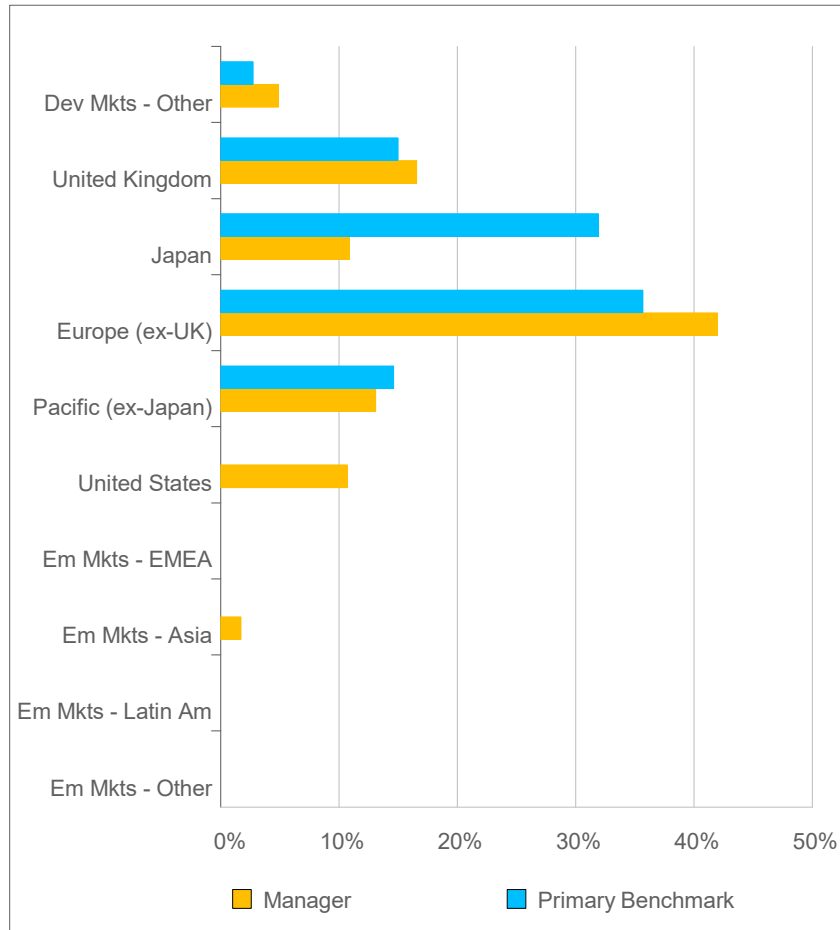
# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

International Sector

Report For Periods Ending June 30, 2023

### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	5%	3%	3.4%	-12.1%
United Kingdom	17	15	1.4	5.2
Japan	11	32	1.3	13.0
Europe (ex-UK)	42	36	0.3	15.1
Pacific (ex-Japan)	13	15	0.0	6.3
United States	11	0	-	6.8
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	2	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	15.9%
France	13.5
Japan	10.5
Canada	10.3
Germany	10.3

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.

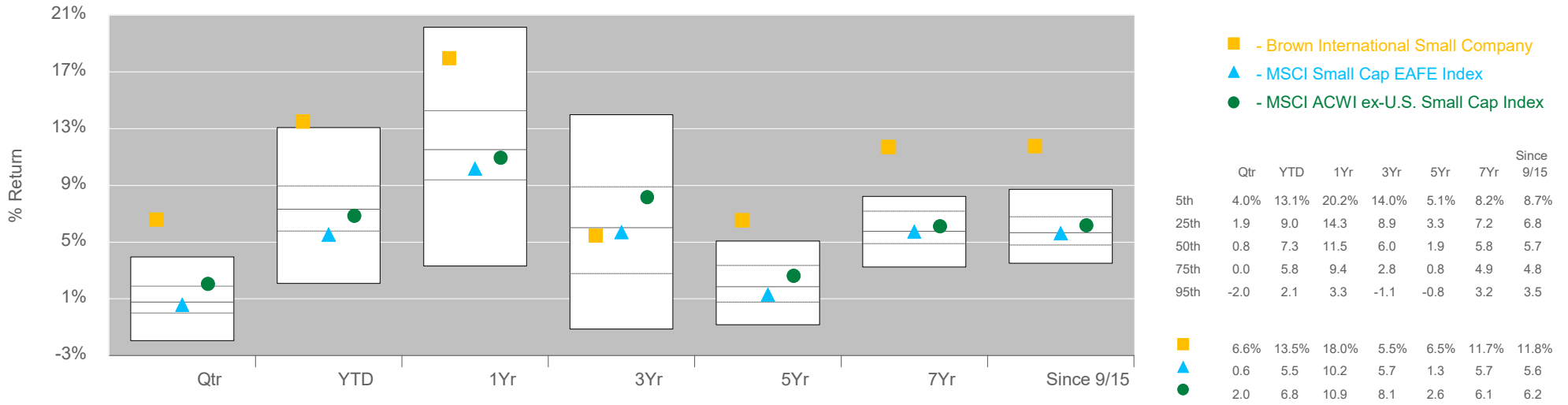


# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

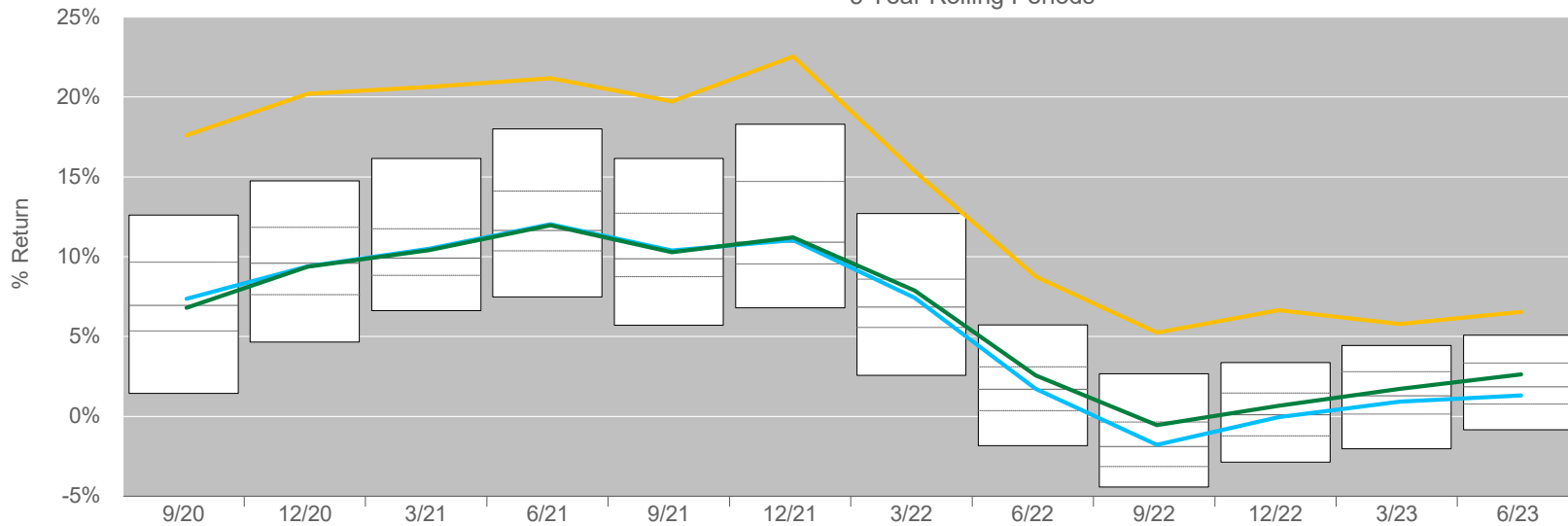
International Small Cap Universe

For Report Periods Ending June 30, 2023



Report From September 30, 2015 to June 30, 2023

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, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	-0.4%	3.3%	-0.3%	3.4%	0.2%	5.9%	6.1%	6.2%	7/12
MSCI Emerging Markets Index	0.9	4.9	1.7	2.3	0.9	4.9	3.0	2.8	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	1.24	-0.6%	0.92	25.3%	8.2%	-0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	19.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Redwheel Global Emerging Equity Fund	12.4	1.9	126,584.0 M	2.1%	108.6%
MSCI Emerging Markets Index	11.5	1.8	107,725.0	3.2	--

\* 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, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.24	No
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

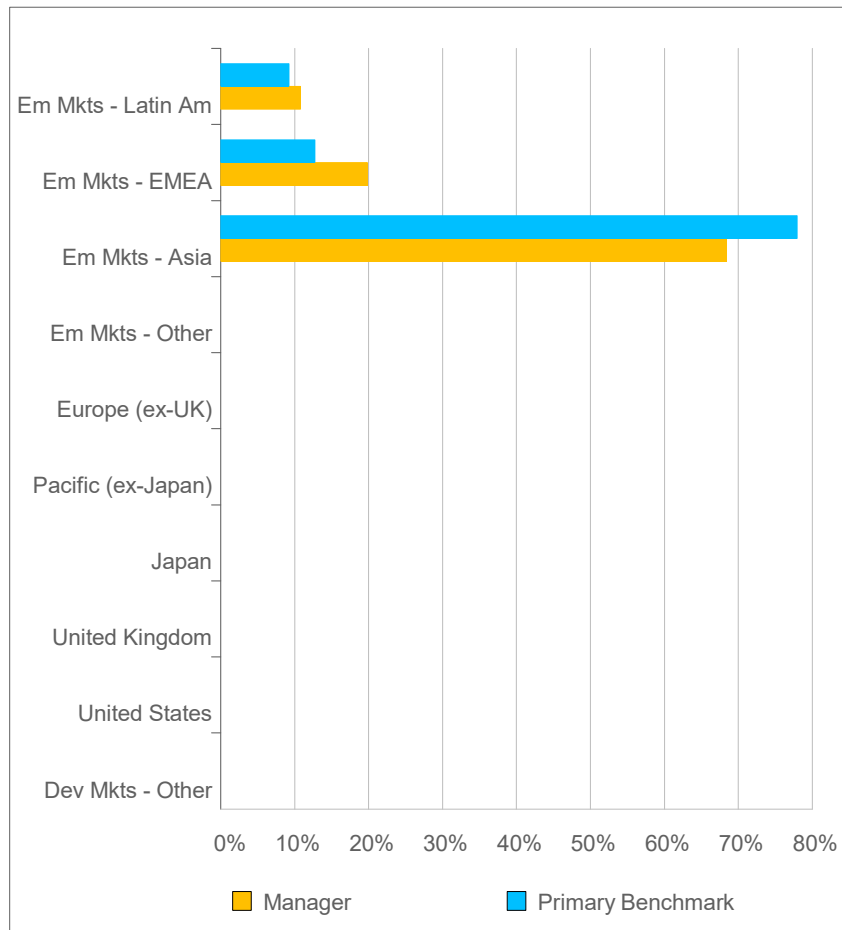
# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

### Emerging Markets Sector

Report For Periods Ending June 30, 2023

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	11%	9%	14.3%	30.7%
Em Mkts - EMEA	20	13	2.7	2.2
Em Mkts - Asia	68	78	-0.8	-0.2
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	36.0%
Taiwan	12.6
India	8.4
Brazil	8.1
Korea, South	6.1

Number of Holdings: 59

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

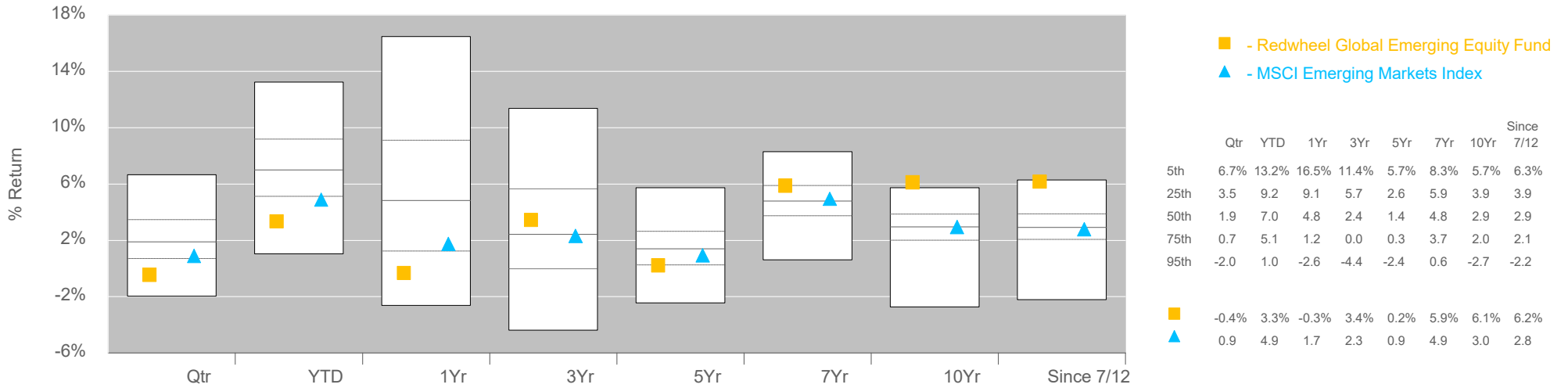
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

Emerging Markets Universe

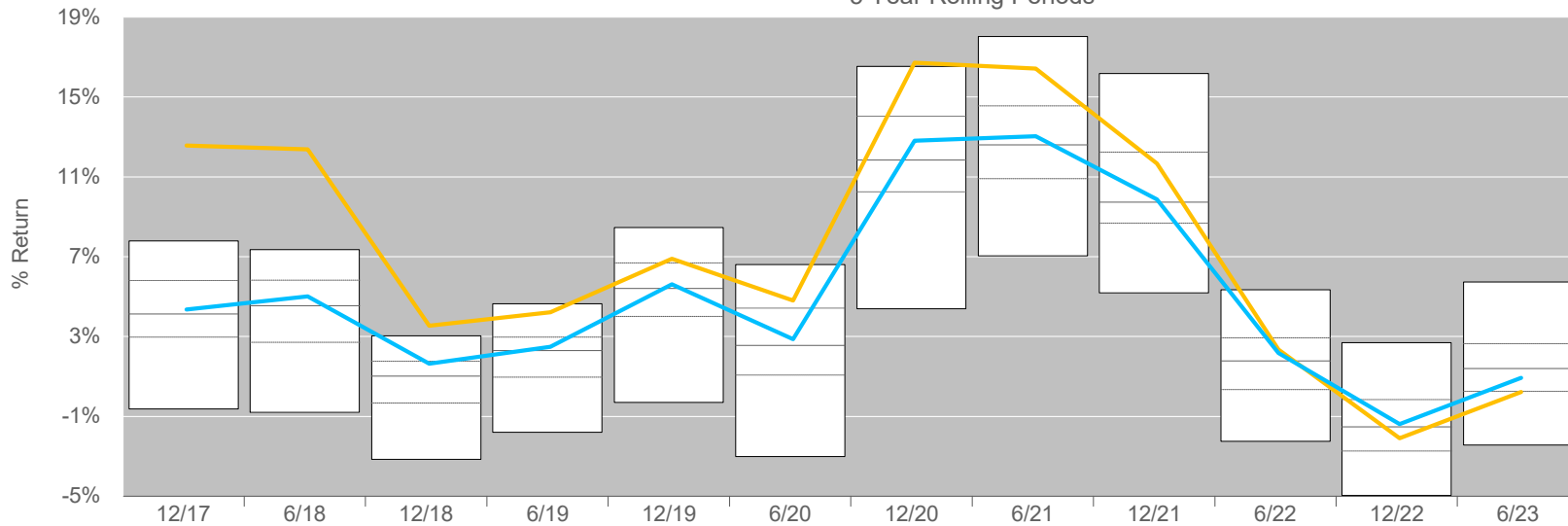
For Report Periods Ending June 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/12
5th	6.7%	13.2%	16.5%	11.4%	5.7%	8.3%	5.7%	6.3%
25th	3.5	9.2	9.1	5.7	2.6	5.9	3.9	3.9
50th	1.9	7.0	4.8	2.4	1.4	4.8	2.9	2.9
75th	0.7	5.1	1.2	0.0	0.3	3.7	2.0	2.1
95th	-2.0	1.0	-2.6	-4.4	-2.4	0.6	-2.7	-2.2
Redwheel Global Emerging Equity Fund	-0.4%	3.3%	-0.3%	3.4%	0.2%	5.9%	6.1%	6.2%
MSCI Emerging Markets Index	0.9	4.9	1.7	2.3	0.9	4.9	3.0	2.8

Report From December 31, 2012 to June 30, 2023

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, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA Emerging Markets Fund</b>	<b>2.1%</b>	<b>7.5%</b>	<b>4.7%</b>	<b>6.2%</b>	<b>2.5%</b>	<b>5.6%</b>	<b>3.7%</b>	<b>6.2%</b>	<i>1/05</i>
MSCI Emerging Markets Index	0.9	4.9	1.7	2.3	0.9	4.9	3.0	5.8	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DFA Emerging Markets Fund</b>	<b>1.00</b>	<b>1.6%</b>	<b>0.97</b>	<b>20.1%</b>	<b>3.3%</b>	<b>0.5</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	19.5	0.0	--

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>DFA Emerging Markets Fund</b>	<b>10.2</b>	<b>1.5</b>	<b>87,779.2M</b>	<b>3.2%</b>	<b>19.0%</b>
MSCI Emerging Markets Index	11.5	1.8	107,725.0	3.2	--

\* 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, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.6%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 1.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

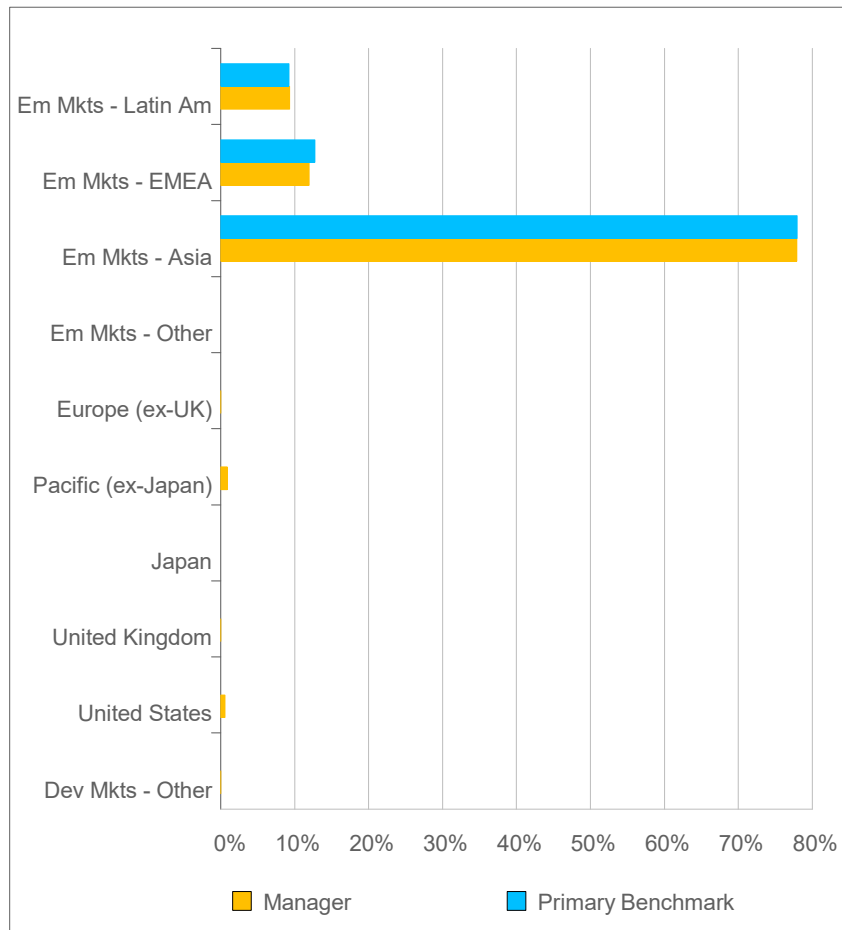
# City of Grosse Pointe Woods Employees Retirement System

## DFA Emerging Markets Fund

### Emerging Markets Sector

Report For Periods Ending June 30, 2023

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	9%	9%	14.3%	30.7%
Em Mkts - EMEA	12	13	2.7	2.2
Em Mkts - Asia	78	78	-0.8	-0.2
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	1	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	1	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	28.8%
Taiwan	17.4
India	14.7
Korea, South	12.2
Brazil	4.6

Number of Holdings: 1849

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

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

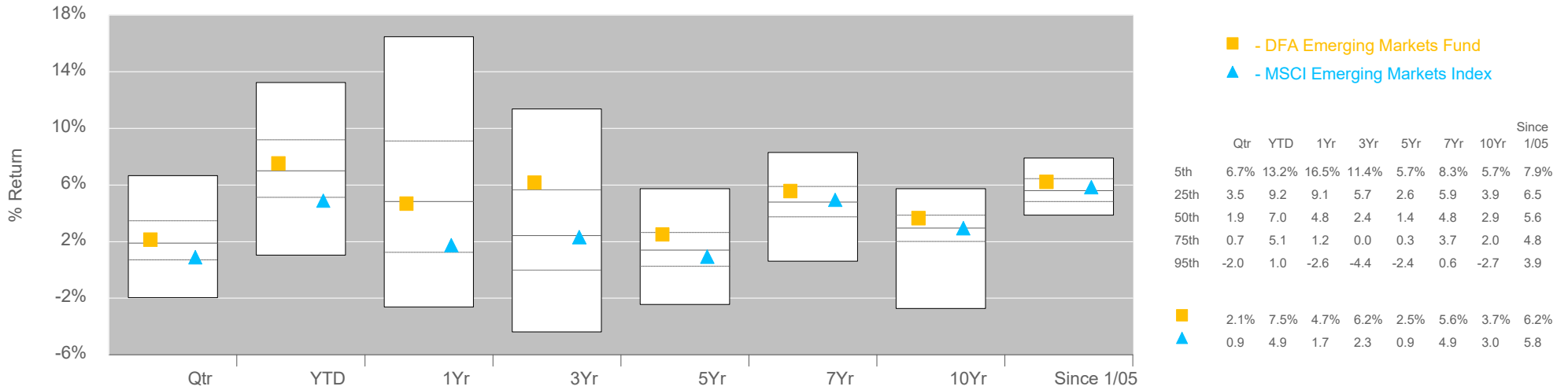


# City of Grosse Pointe Woods Employees Retirement System

## DFA Emerging Markets Fund

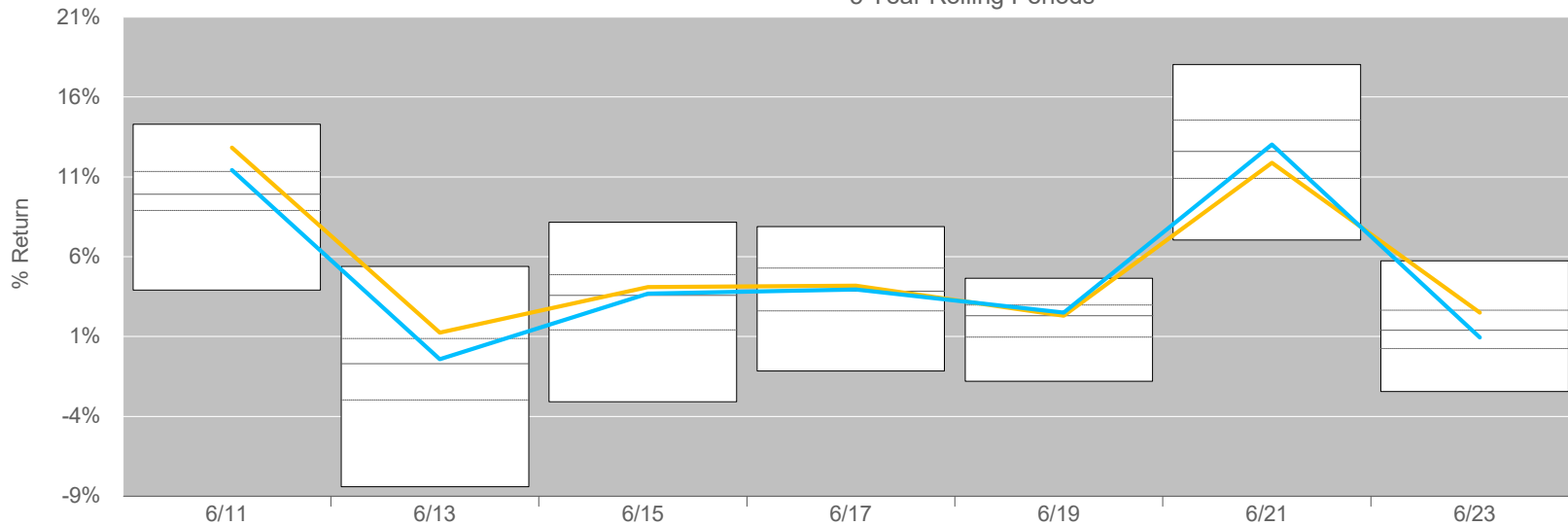
### Emerging Markets Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2006 to June 30, 2023

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, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Dodge &amp; Cox Income Fund</b>	<b>0.1%</b>	<b>3.2%</b>	<b>1.8%</b>	<b>-1.8%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>3.8%</b>	<i>1/05</i>
Bloomberg IG Credit Index	-0.4	2.9	0.8	-4.0	1.5	1.1	2.4	3.6	
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Dodge &amp; Cox Income Fund</b>	<b>0.72</b>	<b>0.5%</b>	<b>0.95</b>	<b>5.6%</b>	<b>2.4%</b>	<b>0.2</b>
Bloomberg IG Credit Index	1.00	0.0	1.00	7.6	0.0	--
Bloomberg U.S. Aggregate Index	0.69	-0.8	0.89	5.5	2.1	0.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Dodge &amp; Cox Income Fund</b>	<b>5.3yrs</b>	<b>10.3yrs</b>	<b>A</b>	<b>5.5%</b>	<b>118.0%</b>
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.2	8.5	AA	4.8	--

\* 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

## Dodge & Cox Income Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 0.72	Yes
Alpha > 0.0%	Alpha = 0.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

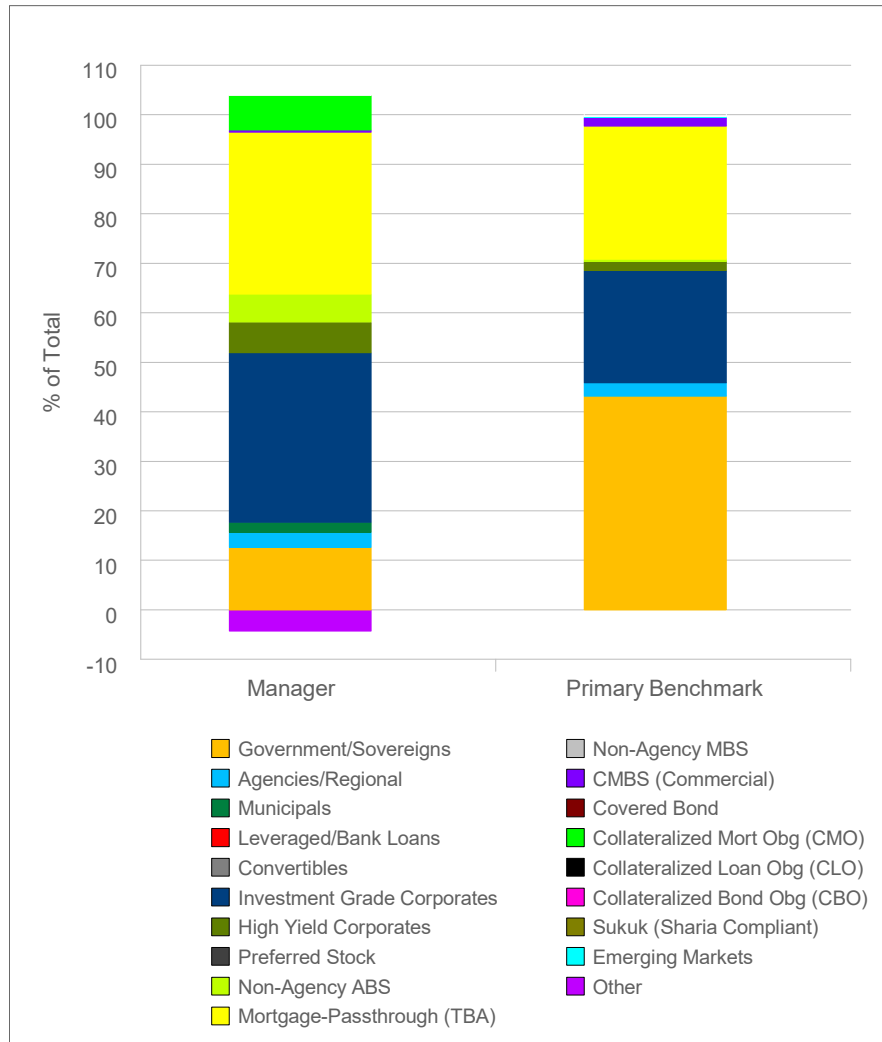
# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund

### Fixed Income Sector

Report For Periods Ending June 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.8%	-0.9%
Government/Sovereigns	13	43	-1.3	-2.0
Agencies/Regional	3	3	-0.6	-0.4
Municipals	2	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	34	23	-0.3	1.5
High Yield Corporates	6	2	0.2	-0.7
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-0.9	-2.1
Mortgage-Passthrough (TBA)	33	27	-0.7	-1.6
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	2	-1.5	-5.0
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	7	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-0.1	2.0
Other	-4	0	-	-

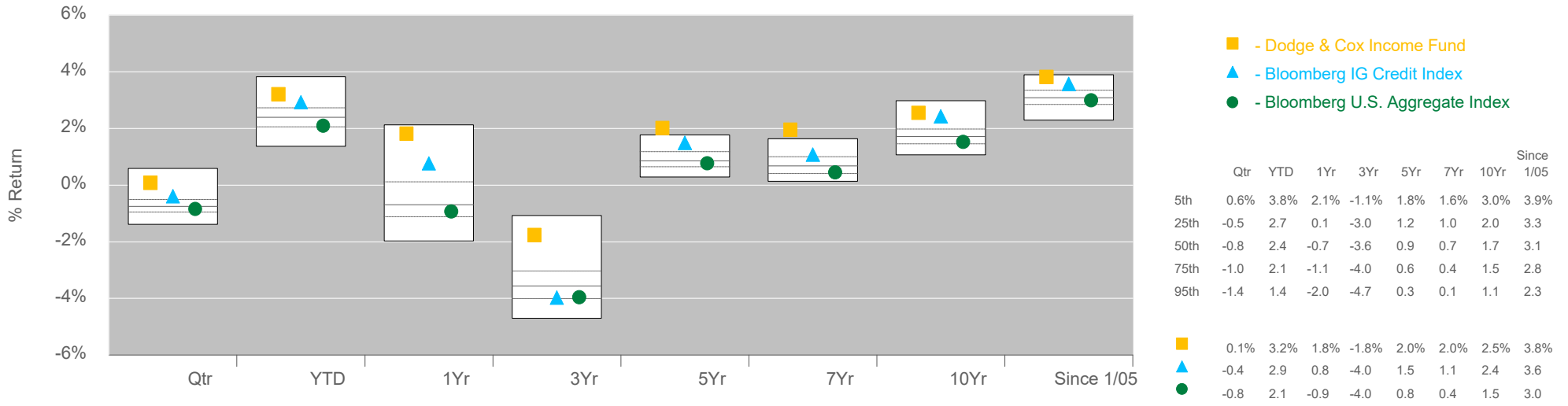
\*Sector weightings may not add up to 100% due to rounding.

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

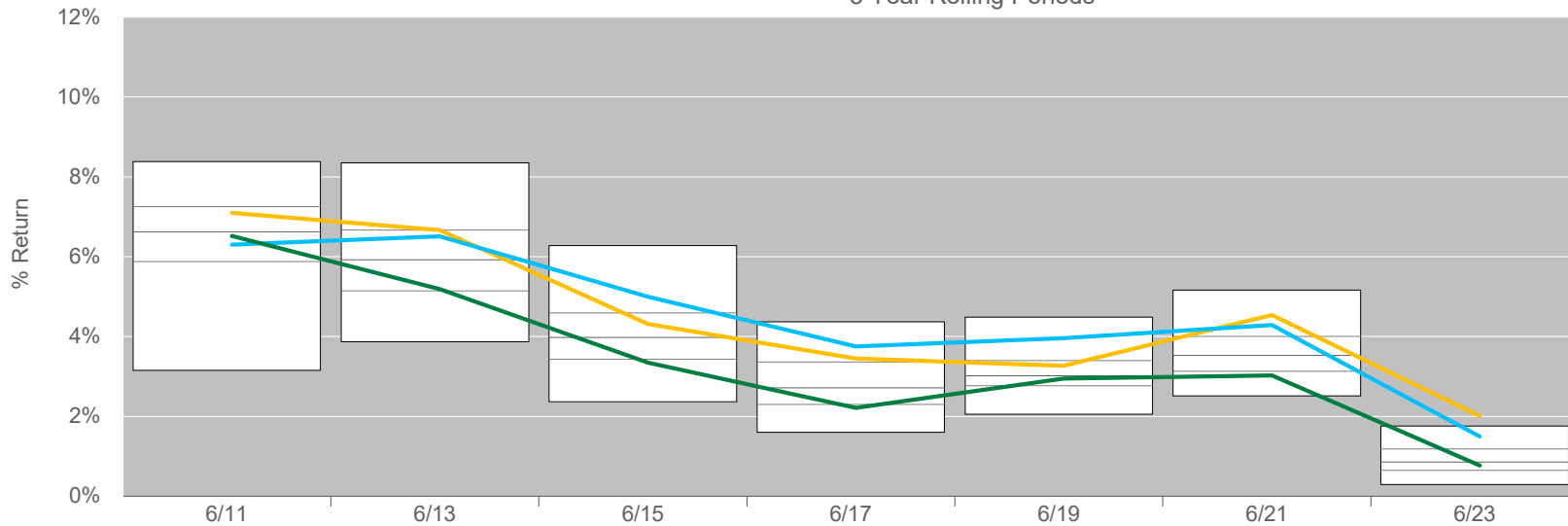
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund Core Fixed Income Universe For Report Periods Ending June 30, 2023



Report From June 30, 2006 to June 30, 2023  
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, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DoubleLine Total Return Bond Fund</b>	<b>-0.8%</b>	<b>2.5%</b>	<b>-1.9%</b>	<b>-3.0%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>1.6%</b>	<b>3.5%</b>	<i>4/10</i>
Bloomberg U.S. MBS Index	-0.6	1.9	-1.5	-3.7	0.0	0.0	1.1	1.6	
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	2.1	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DoubleLine Total Return Bond Fund</b>	<b>0.78</b>	<b>-0.2%</b>	<b>0.68</b>	<b>4.9%</b>	<b>3.0%</b>	<b>0.0</b>
Bloomberg U.S. MBS Index	1.00	0.0	1.00	5.2	0.0	--
Bloomberg U.S. Aggregate Index	0.98	0.7	0.86	5.5	2.2	-0.3

<b>Portfolio Statistics</b>	<b>Effective Duration</b>	<b>Wtd Avg Maturity</b>	<b>Wtd Avg Credit</b>	<b>Yield to Worst</b>	<b>FI Annl Turnover</b>
<b>DoubleLine Total Return Bond Fund</b>	<b>6.3yrs</b>	<b>7.6yrs</b>	<b>A</b>	<b>6.0%</b>	<b>89.0%</b>
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	6.2	8.5	AA	4.8	--

\* 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

## DoubleLine Total Return Bond Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.1%	Yes
Beta < 1.20	Beta = 0.78	Yes
Alpha > 0.0%	Alpha = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 5th Percentile	No

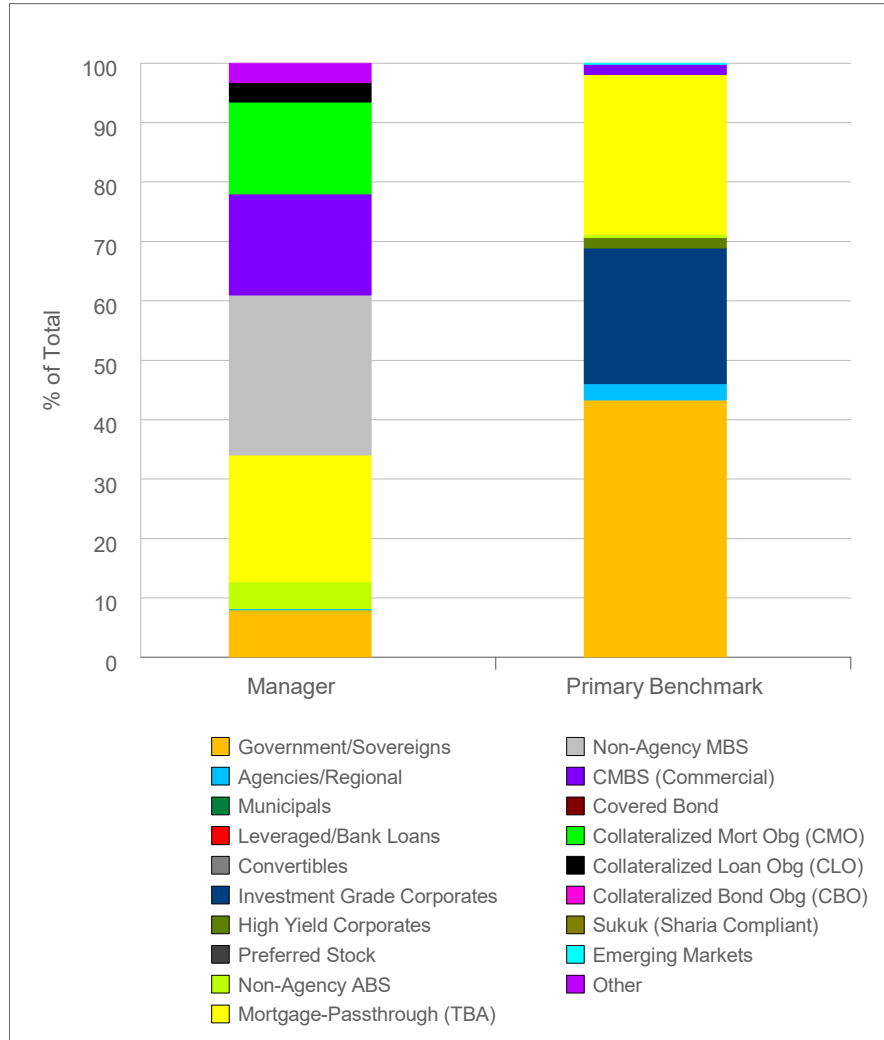
# City of Grosse Pointe Woods Employees Retirement System

## DoubleLine Total Return Bond Fund

### Fixed Income Sector

Report For Periods Ending June 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.8%	-0.9%
Government/Sovereigns	8	43	-1.3	-2.0
Agencies/Regional	0	3	-0.6	-0.4
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	23	-0.3	1.5
High Yield Corporates	0	2	0.2	-0.7
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	-0.9	-2.1
Mortgage-Passthrough (TBA)	21	27	-0.7	-1.6
Non-Agency MBS	27	0	-	-
CMBS (Commercial)	17	2	-1.5	-5.0
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	15	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-0.1	2.0
Other	3	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.

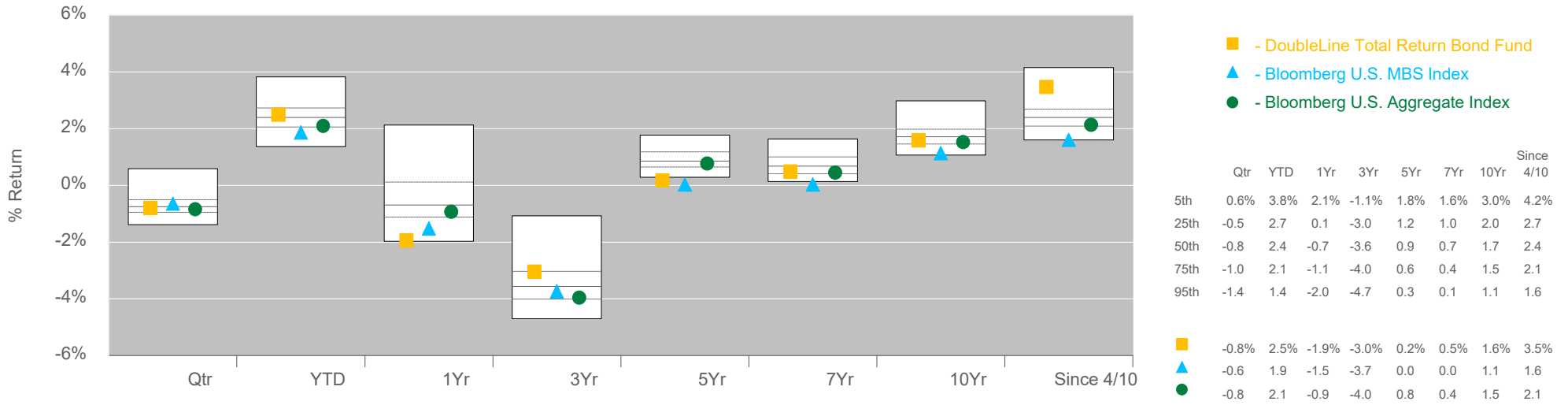


# City of Grosse Pointe Woods Employees Retirement System

## DoubleLine Total Return Bond Fund

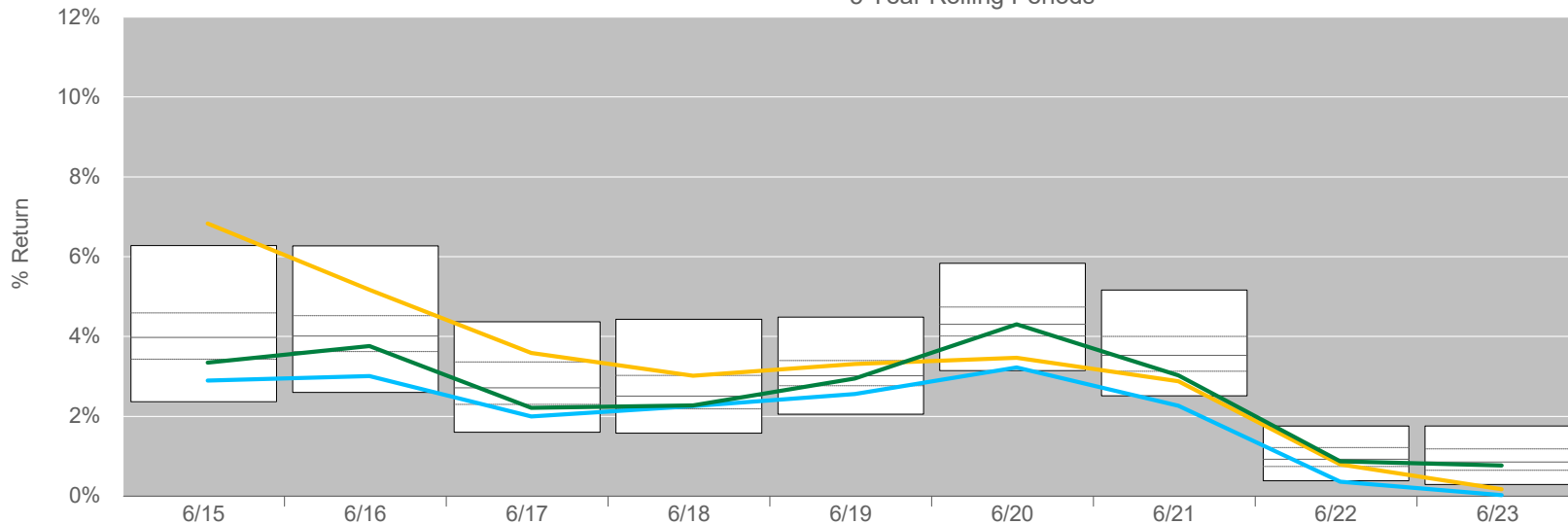
Core Fixed Income Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2010 to June 30, 2023

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, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Vanguard Total Bond Fund</b>	-0.9%	2.2%	-0.9%	-4.0%	0.8%	0.4%	1.5%	3.0%	1/05
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Vanguard Total Bond Fund</b>	1.01	0.0%	1.00	5.6%	0.3%	0.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.5	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Vanguard Total Bond Fund</b>	6.2yrs	8.5yrs	AA	4.8%	--%
Bloomberg U.S. Aggregate Index	6.2	8.5	AA	4.8	--

\* 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 Total Bond Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 0.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

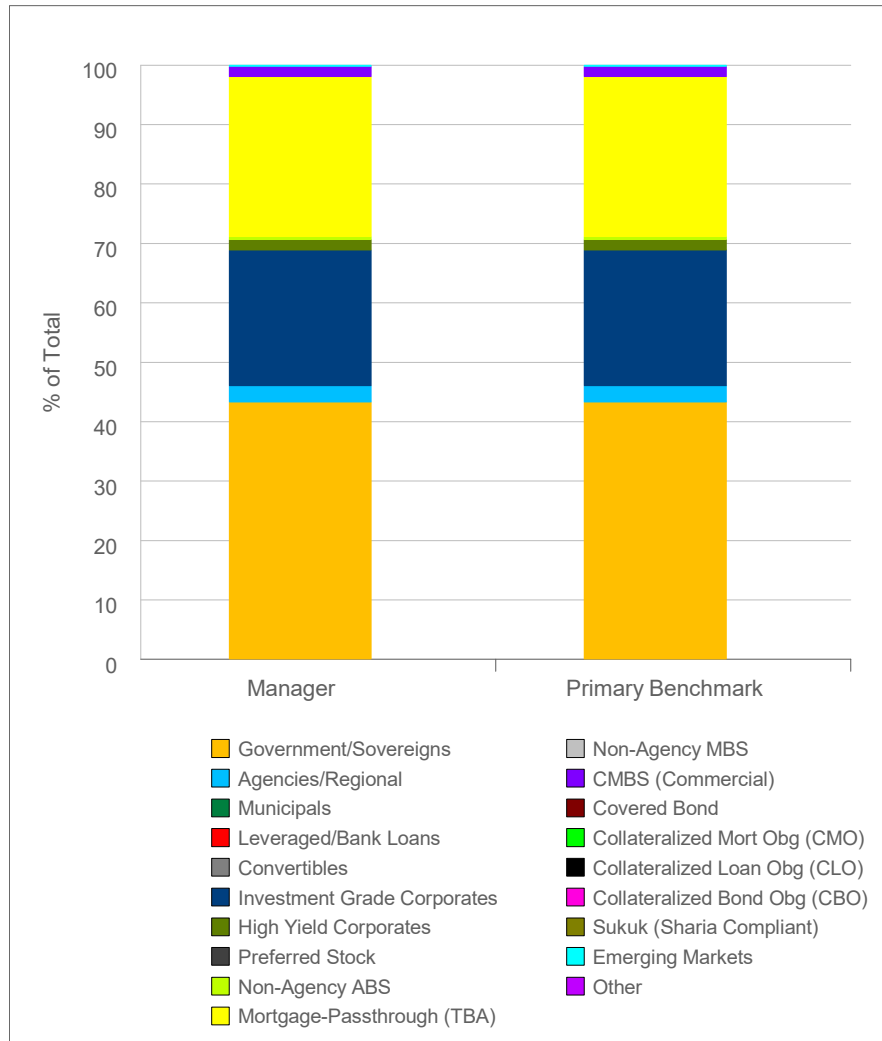
# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2023

### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.8%	-0.9%
Government/Sovereigns	43	43	-1.3	-2.0
Agencies/Regional	3	3	-0.6	-0.4
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	23	23	-0.3	1.5
High Yield Corporates	2	2	0.2	-0.7
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	-0.9	-2.1
Mortgage-Passthrough (TBA)	27	27	-0.7	-1.6
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	2	2	-1.5	-5.0
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-0.1	2.0
Other	0	0	-	-

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

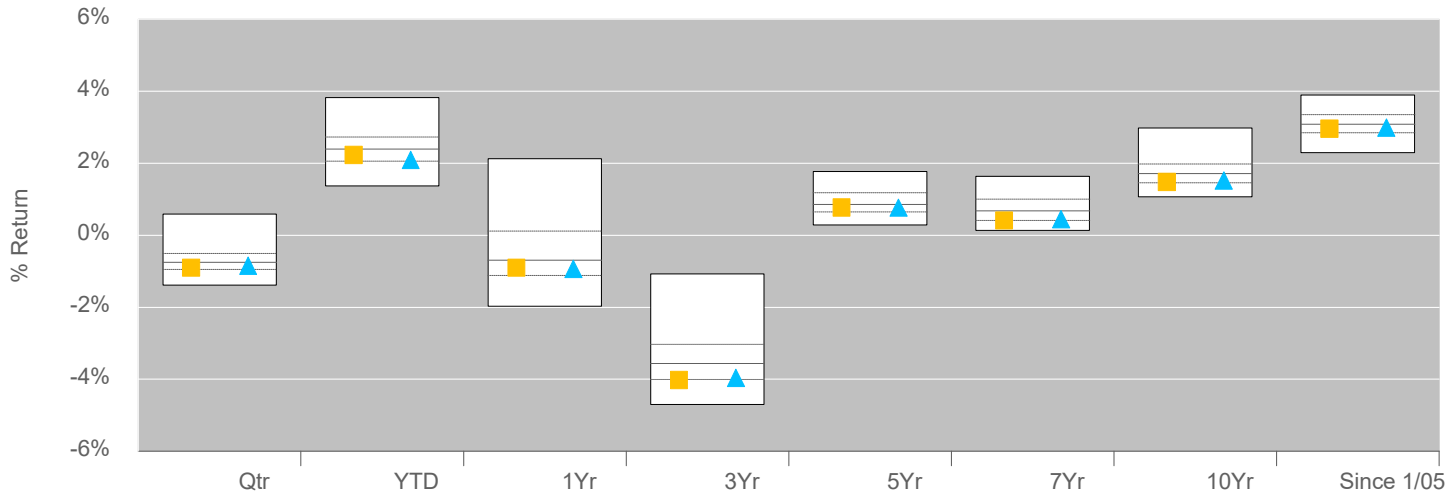
\* Manager data represents the most current available at the time of report publication.

# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

Core Fixed Income Universe

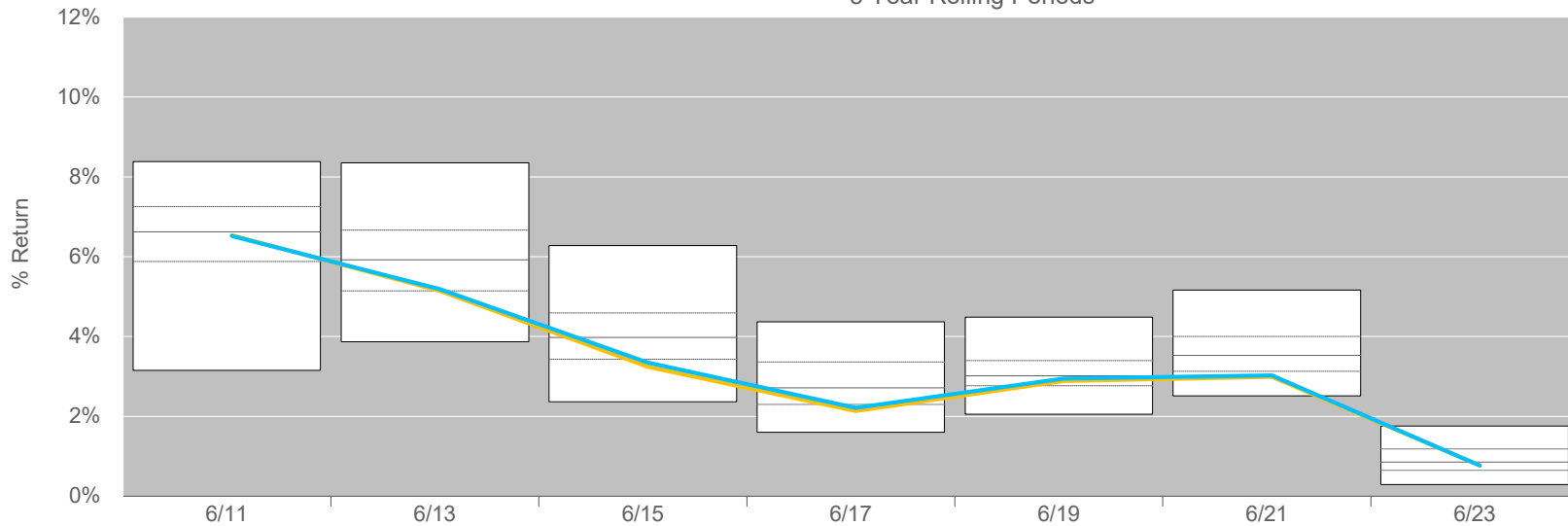
For Report Periods Ending June 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	0.6%	3.8%	2.1%	-1.1%	1.8%	1.6%	3.0%	3.9%
25th	-0.5	2.7	0.1	-3.0	1.2	1.0	2.0	3.3
50th	-0.8	2.4	-0.7	-3.6	0.9	0.7	1.7	3.1
75th	-1.0	2.1	-1.1	-4.0	0.6	0.4	1.5	2.8
95th	-1.4	1.4	-2.0	-4.7	0.3	0.1	1.1	2.3
■	-0.9%	2.2%	-0.9%	-4.0%	0.8%	0.4%	1.5%	3.0%
▲	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0

Report From June 30, 2006 to June 30, 2023

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, 2023

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>10Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Principal Real Estate Securities Fund</b>	<b>1.9%</b>	<b>5.2%</b>	<b>-1.5%</b>	<b>7.2%</b>	<b>5.7%</b>	<b>4.8%</b>	<b>7.6%</b>	<b>8.3%</b>	<i>1/05</i>
FTSE NAREIT Equity REIT Index	2.6	5.4	-0.1	8.9	4.6	3.5	6.4	7.2	
FTSE NAREIT All Equity Index	1.2	3.0	-4.4	6.1	4.8	4.1	6.8	7.5	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Principal Real Estate Securities Fund</b>	<b>0.92</b>	<b>1.4%</b>	<b>0.98</b>	<b>20.7%</b>	<b>3.2%</b>	<b>0.4</b>
FTSE NAREIT Equity REIT Index	1.00	0.0	1.00	22.2	0.0	--
FTSE NAREIT All Equity Index	0.95	0.4	0.98	21.3	2.5	0.4

<b>Portfolio Statistics</b>	<b>Current P/FFO</b>	<b>Growth in FFO</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>Principal Real Estate Securities Fund</b>	<b>17.5</b>	<b>4.4%</b>	<b>30,030.8 M</b>	<b>3.7%</b>	<b>21.3%</b>
FTSE NAREIT Equity REIT Index	14.3	0.6	34,215.0	4.0	--
FTSE NAREIT All Equity Index	14.4	0.5	38,406.0	3.9	--

\* 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, 2023

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.1%	Yes
Beta < 1.20	Beta = 0.92	Yes
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

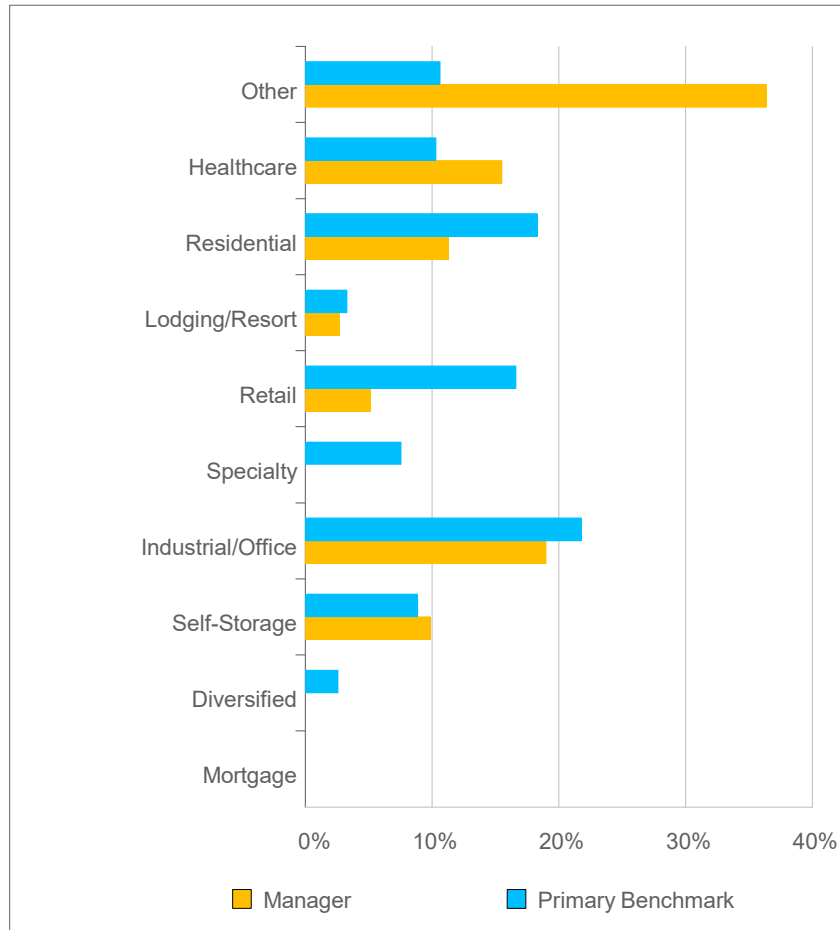
# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

### Real Estate Sector

Report For Periods Ending June 30, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Other	36%	11%	11.3%	9.8%
Healthcare	16	10	7.7	-6.3
Residential	11	18	7.0	-6.0
Lodging/Resort	3	3	1.5	5.6
Retail	5	17	0.9	8.4
Specialty	0	8	0.5	12.5
Industrial/Office	19	22	-0.7	-5.1
Self-Storage	10	9	-3.5	0.2
Diversified	0	3	-7.4	-11.9
Mortgage	0	0	-	-

\* 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.

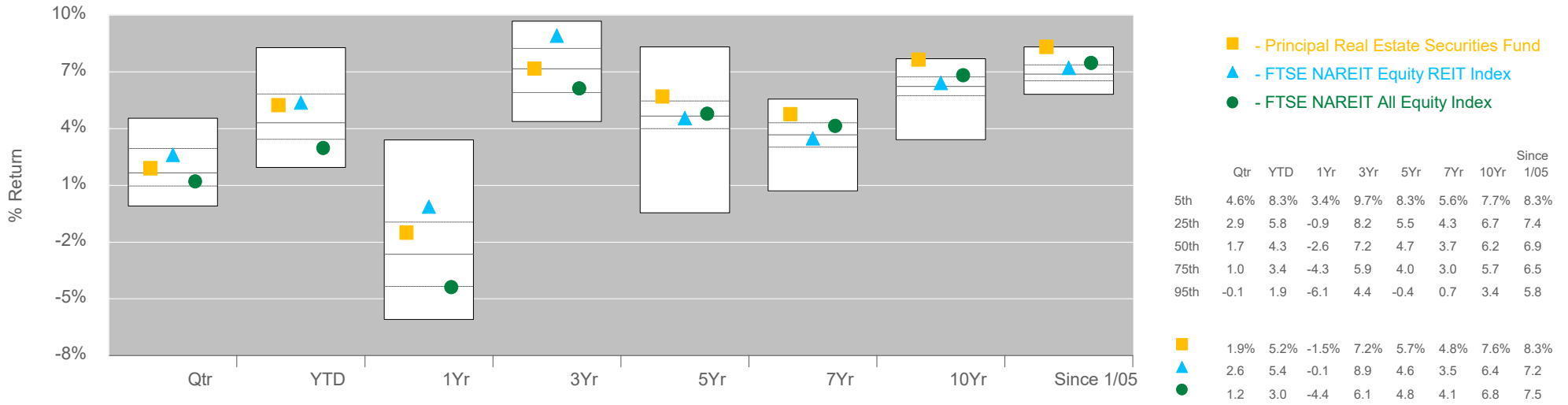


# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

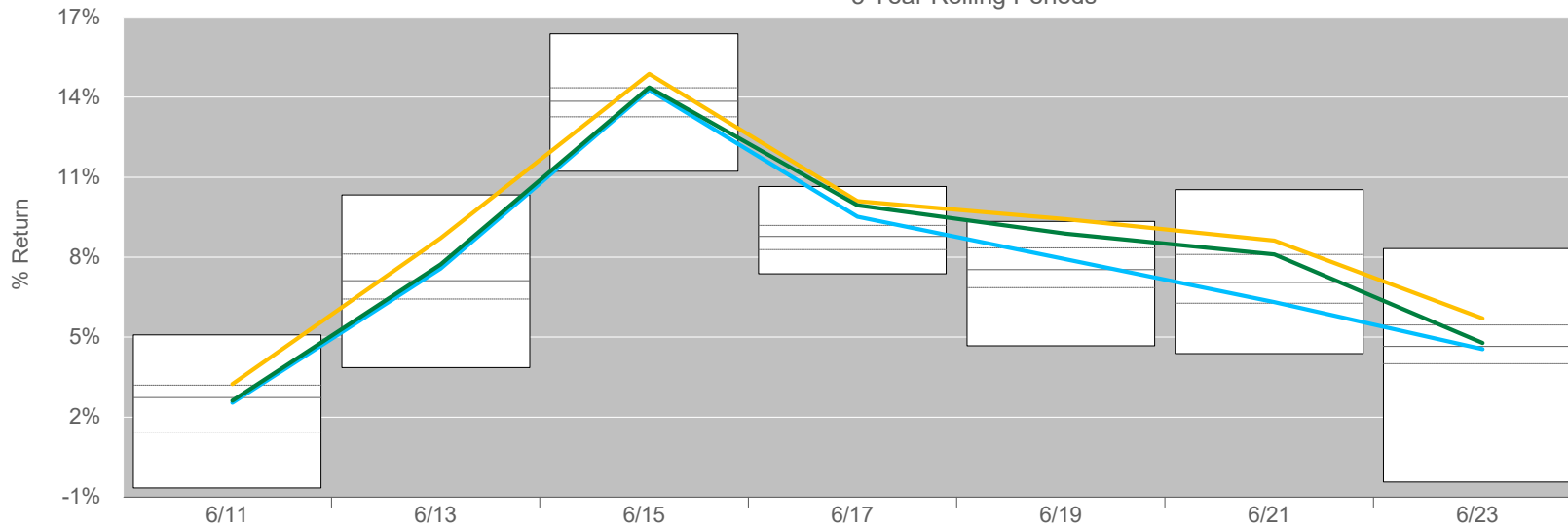
### REIT Manager Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2006 to June 30, 2023

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, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>4.3%</b>	<b>4.7%</b>	<b>16.1%</b>	<b>24.6%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>3.8%</b>	<b>6.3%</b>	<i>5/11</i>
Alerian MLP Index	5.4	9.7	30.5	30.7	6.2	3.7	0.9	3.6	
Tortoise North American Pipeline Index	2.8	3.0	7.5	21.2	7.0	7.1	6.0	--	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>0.76</b>	<b>-0.3%</b>	<b>0.92</b>	<b>35.1%</b>	<b>12.8%</b>	<b>-0.1</b>
Alerian MLP Index	1.00	0.0	1.00	46.6	0.0	--
Tortoise North American Pipeline Index	0.63	2.5	0.88	29.7	6.3	-0.4

\* 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

## Tortoise MLP & Pipeline Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2023

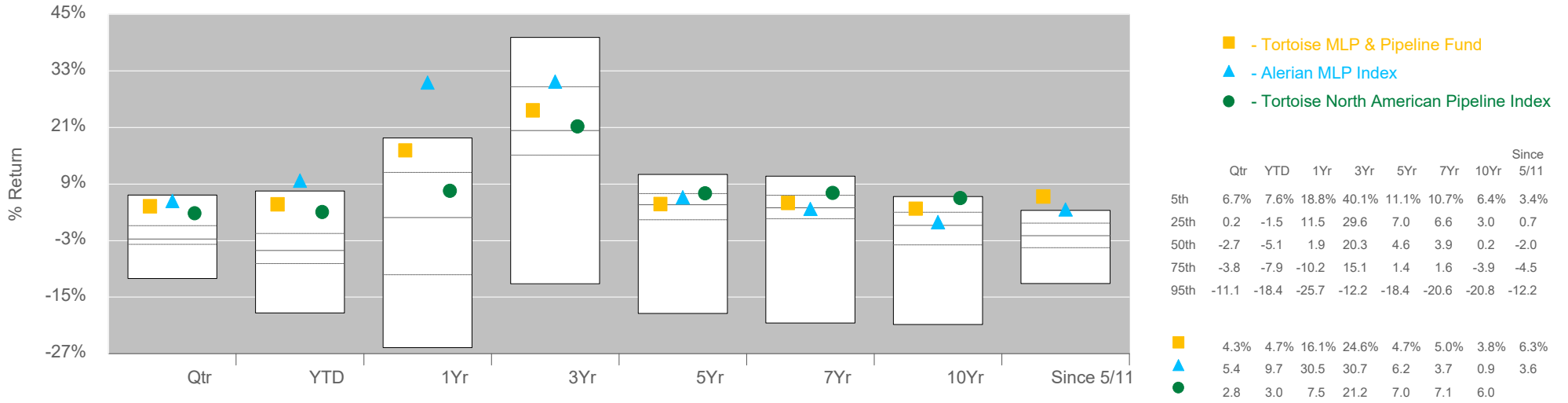
Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.4%	No
Beta < 1.20	Beta = 0.76	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

# City of Grosse Pointe Woods Employees Retirement System

## Tortoise MLP & Pipeline Fund

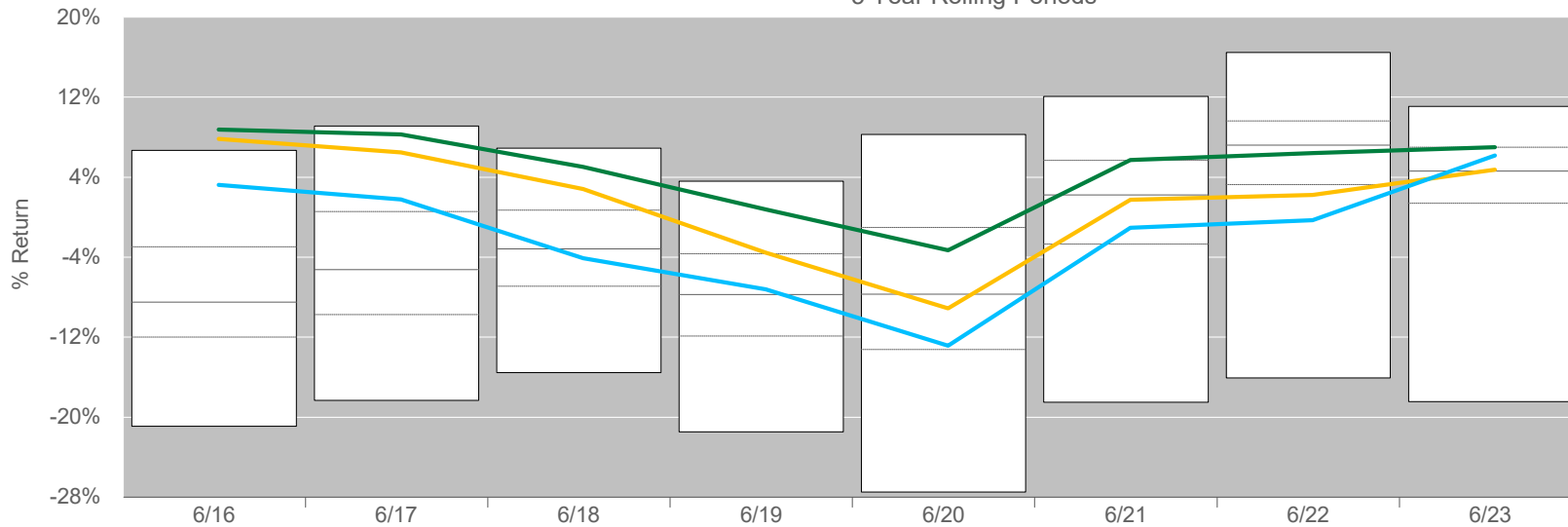
### Natural Resources Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2011 to June 30, 2023

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, 2023

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.1%</b>	<b>7.3%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>6.9%</b>	<b>6.7%</b>	<i>1/05</i>
FTSE Global Core Infrastructure 50/50	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	--	
DJ Brookfield Global Infrastructure Index	-0.4	2.7	0.8	7.4	4.5	4.4	5.3	7.9	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>0.93</b>	<b>1.2%</b>	<b>0.97</b>	<b>16.0%</b>	<b>2.8%</b>	<b>0.4</b>
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	16.8	0.0	--
DJ Brookfield Global Infrastructure Index	1.10	-1.0	0.95	18.9	5.3	0.3

### Asset Growth Summary (in thousands)

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

\* 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, 2023

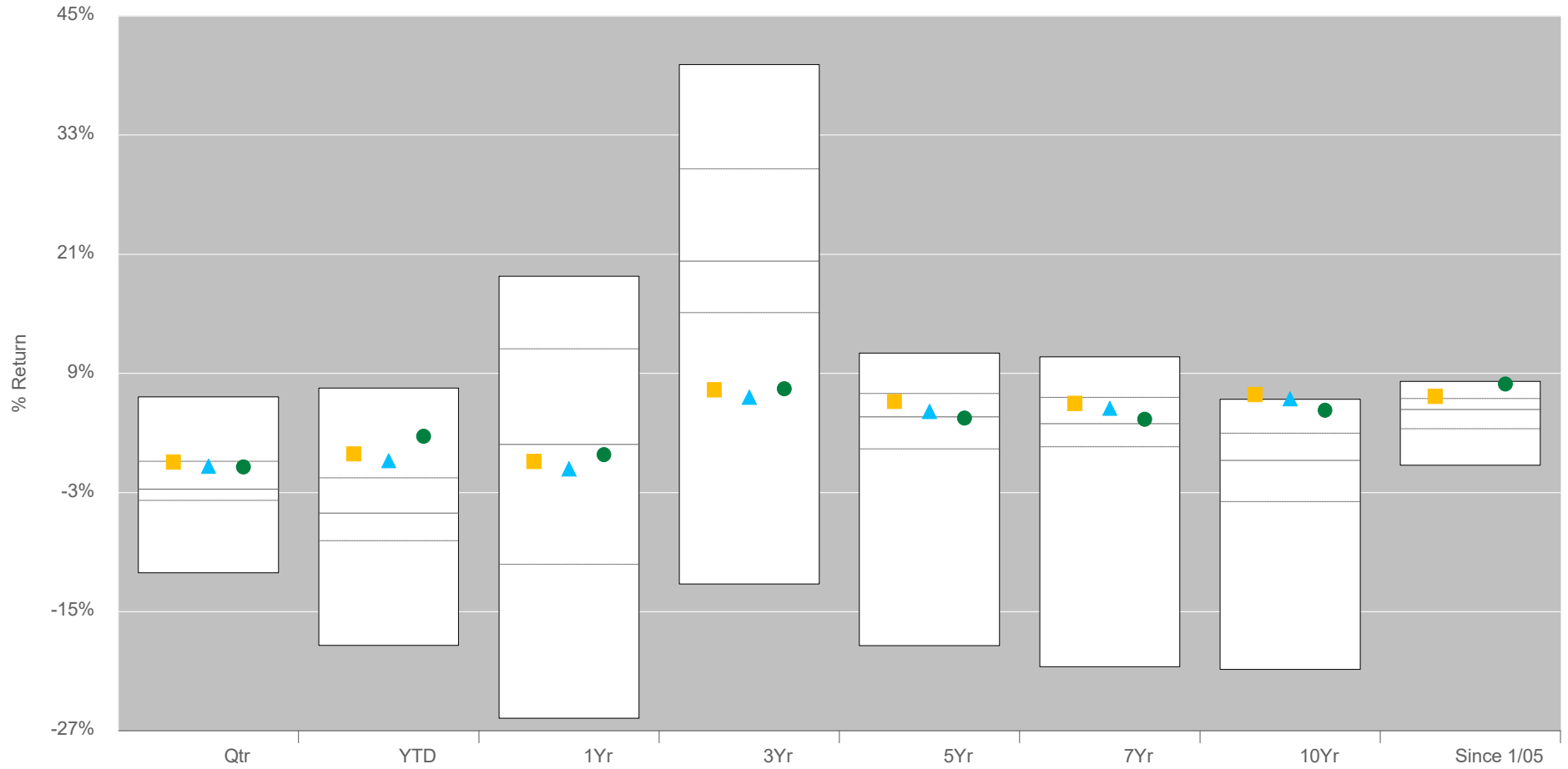
Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.0%	Yes
Beta < 1.20	Beta = 0.93	Yes
Alpha > 0.0%	Alpha = 1.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

# City of Grosse Pointe Woods Employees Retirement System

## Cohen & Steers Global Listed Infrastructure

Natural Resources Universe

For Report Periods Ending June 30, 2023



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th Percentile	6.7%	7.6%	18.8%	40.1%	11.1%	10.7%	6.4%	8.2%
25th Percentile	0.2	-1.5	11.5	29.6	7.0	6.6	3.0	6.5
50th Percentile	-2.7	-5.1	1.9	20.3	4.6	3.9	0.2	5.4
75th Percentile	-3.8	-7.9	-10.2	15.1	1.4	1.6	-3.9	3.4
95th Percentile	-11.1	-18.4	-25.7	-12.2	-18.4	-20.6	-20.8	-0.3
■ - Cohen & Steers Global Listed Infrastructure	0.1%	0.9%	0.1%	7.3%	6.2%	6.0%	6.9%	6.7%
▲ - FTSE Global Core Infrastructure	-0.3%	0.2	-0.6	6.6	5.2	5.5	6.4	--
● - DJ Brookfield Global Infrastructure Index	-0.4%	2.7	0.8	7.4	4.5	4.4	5.3	7.9

# City of Grosse Pointe Woods Employees Retirement System

## Breakdown of Fees

Report For Periods Ending June 30, 2023

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$13,642,292	31.9%	0.01%	\$5,457
iShares Russell Midcap Index	0.20%	\$1,939,312	4.5%	0.01%	\$3,879
Vanguard S&P Small Cap 600 Index	0.10%	\$2,975,123	7.0%	0.01%	\$2,975
EuroPacific Growth Fund	0.57%	\$4,217,353	9.9%	0.06%	\$24,039
Templeton Inst'l Foreign Smaller Co.	1.04%	\$1,057,831	2.5%	0.03%	\$11,001
Brown International Small Company	1.08%	\$1,062,663	2.5%	0.03%	\$11,477
Redwheel Global Emerging Equity Fund	1.29%	\$1,203,005	2.8%	0.04%	\$15,519
DFA Emerging Markets Fund	0.36%	\$2,745,604	6.4%	0.02%	\$9,884
Dodge & Cox Income Fund	0.43%	\$2,759,343	6.5%	0.03%	\$11,865
DoubleLine Total Return Bond Fund	0.48%	\$2,476,407	5.8%	0.03%	\$11,887
Vanguard Total Bond Fund	0.05%	\$2,449,016	5.7%	0.00%	\$1,225
Gateway Fund	0.70%	\$1,585,754	3.7%	0.03%	\$11,100
PIMCO All Asset Fund	0.89%	\$1,391,366	3.3%	0.03%	\$12,383
Principal Real Estate Securities Fund	0.91%	\$902,313	2.1%	0.02%	\$8,211
Tortoise MLP & Pipeline Fund	0.93%	\$672,446	1.6%	0.01%	\$6,254
Cohen & Steers Global Listed Infrastructure	0.94%	\$1,168,721	2.7%	0.03%	\$10,986
Schwab Government Money Fund	0.23%	\$519,464	1.2%	0.00%	\$1,195
<b>Total Investment Management Fees</b>		<b>\$42,768,013</b>	<b>100.0%</b>	<b>0.37%</b>	<b>\$159,336</b>

\* 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, 2023.



## Index Summary Sheet for Periods Ending June 30, 2023

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	6.2%	13.9%	16.5%	11.0%	8.1%	8.8%
MSCI World Index	6.8	15.1	18.5	12.2	9.1	9.5
S&P 500 Index	8.7	16.9	19.6	14.6	12.3	12.9
Russell 3000 Index	8.4	16.2	19.0	13.9	11.4	12.3
Russell 1000 Index	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth Index	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value Index	4.1	5.1	11.5	14.3	8.1	9.2
Russell Midcap Index	4.8	9.0	14.9	12.5	8.5	10.3
Russell Midcap Growth Index	6.2	15.9	23.1	7.6	9.7	11.5
Russell Midcap Value Index	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000 Index	5.2	8.1	12.3	10.8	4.2	8.3
Russell 2000 Growth Index	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value Index	3.2	2.5	6.0	15.4	3.5	7.3
Russell Microcap Index	5.3	2.3	6.6	9.1	2.1	7.3
MSCI AC World Index ex-U.S.	2.4	9.5	12.7	7.2	3.5	4.7
MSCI EAFE Index	3.0	11.7	18.8	8.9	4.4	5.4
MSCI EAFE Growth Index	2.8	14.2	20.2	6.3	5.4	6.4
MSCI EAFE Value Index	3.2	9.3	17.4	11.3	2.9	4.1
MSCI Small Cap EAFE Index	0.6	5.5	10.2	5.7	1.3	6.2
MSCI Emerging Markets Index	0.9	4.9	1.7	2.3	0.9	3.0
MSCI Emerging Markets Small Cap Index	6.4	10.5	13.3	13.7	4.9	4.6
MSCI Frontier Markets Index	2.1	5.3	-2.3	3.8	0.8	2.7
HFRI Equity Hedge Index	3.0	5.6	7.5	8.9	5.4	5.6
HFRI Emerging Markets	3.4	5.4	4.3	4.9	2.7	3.5
HFRI FOF: Strategic Index	1.6	2.9	3.8	4.2	2.6	3.3
Thomson One All Private Equity Index	0.0	2.0	-0.2	19.4	16.3	15.8
Thomson One Buyout Index	0.0	3.7	5.4	20.2	15.3	15.2
Thomson One Fund of Funds Index	0.0	0.0	-4.3	18.0	14.9	13.9
Thomson One Venture Capital Index	0.0	-0.8	-9.7	20.2	19.4	17.9
<b>Global Fixed Income</b>						
Bloomberg U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg U.S. TIPS Index	-1.4	1.9	-1.4	-0.1	2.5	2.1
Bloomberg Government Bond Index	-1.4	1.6	-2.1	-4.7	0.5	1.0
Bloomberg Municipals Index	-0.1	2.7	3.2	-0.6	1.8	2.7
Bloomberg Asset Backed Index	-0.1	1.7	1.2	-0.6	1.5	1.5

## Index Summary Sheet for Periods Ending June 30, 2023

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	-0.6%	1.9%	-1.5%	-3.7%	0.0%	1.1%
Bloomberg IG CMBS Index	-0.6	1.1	-1.9	-2.7	1.2	1.9
Bloomberg U.S. Credit Index	-0.3	3.1	1.4	-3.4	1.7	2.5
Bloomberg U.S. Corporate HY Index	1.7	5.4	9.1	3.1	3.4	4.4
Bloomberg Intermediate U.S. G/C Index	-0.8	1.5	-0.1	-2.5	1.2	1.4
ICE BofA 1-3 Yr. Govt. Bond Index	-0.6	1.0	0.1	-1.0	0.9	0.8
U.S. 91-Day Treasury Bills	1.2	2.4	4.1	1.5	1.6	1.0
CS Leveraged Loan Index	1.0	4.1	7.8	5.4	3.6	3.9
JPMorgan Non-U.S. GBI Hedged Index	0.1	3.5	-0.7	-3.3	0.2	2.2
JPMorgan Non-U.S. GBI Index	-3.1	0.1	-3.8	-8.2	-4.0	-1.5
JPMorgan EMBI Plus Index	1.4	3.3	6.1	-7.2	-2.0	1.0
JPMorgan EMBI Global Index	1.5	3.8	6.8	-2.7	0.8	2.6
HFRI RV: Fixed Income - Corporate Index	0.9	2.8	4.6	4.9	3.7	4.1
HFRI ED: Distressed/Restructuring Index	1.8	2.7	2.1	9.5	4.6	4.3
Thomson One Distressed Index	0.0	1.6	4.0	17.0	10.4	10.2
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	1.2	3.0	-4.4	6.1	4.8	6.8
S&P Developed BMI Property Index	0.5	1.0	-4.4	3.4	0.1	3.2
S&P Developed ex-U.S. Property Index	-1.9	-3.9	-8.1	-1.4	-2.9	1.8
NCREIF Property Index	0.0	-1.8	-4.7	7.5	6.3	8.0
Bloomberg Commodity Index	-2.6	-7.8	-9.6	17.8	4.7	-1.0
Alerian MLP Index	5.4	9.7	30.5	30.7	6.2	0.9
NCREIF Timberland Index	0.0	1.8	9.3	8.1	5.4	5.7
Thomson One Private Real Estate Index	0.0	-0.3	-1.6	13.0	9.0	10.6
S&P Real Assets Equity Total Return Index	-0.3	1.1	-0.1	8.6	3.1	4.6
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	1.5	2.3	3.7	5.0	3.3	3.4
HFRI Fund Weighted Composite Index	2.2	3.5	5.1	8.2	5.0	4.7
HFRI FOF: Conservative Index	0.2	1.2	2.8	5.8	3.8	3.4
HFRI Event Driven	1.6	3.0	5.8	8.7	4.4	4.6
HFRI Relative Value Total Index	1.3	2.7	4.2	5.9	3.6	4.0
HFRI Macro Index	2.0	-0.5	-0.1	7.4	5.1	3.1
<b>Other</b>						
Consumer Price Index - U.S.	0.5	1.5	2.9	5.6	3.9	2.7
U.S. Dollar Index	0.4	-0.6	-1.7	1.9	1.7	2.1

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



## Definitions

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

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

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

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

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

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

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

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

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

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

## Disclosures

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

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

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

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

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

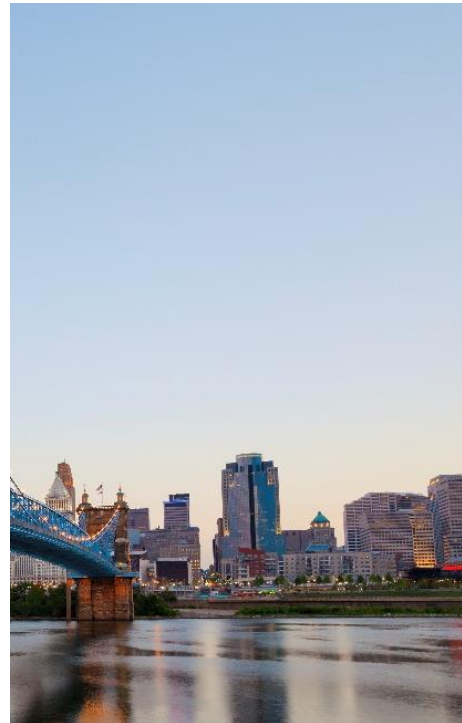
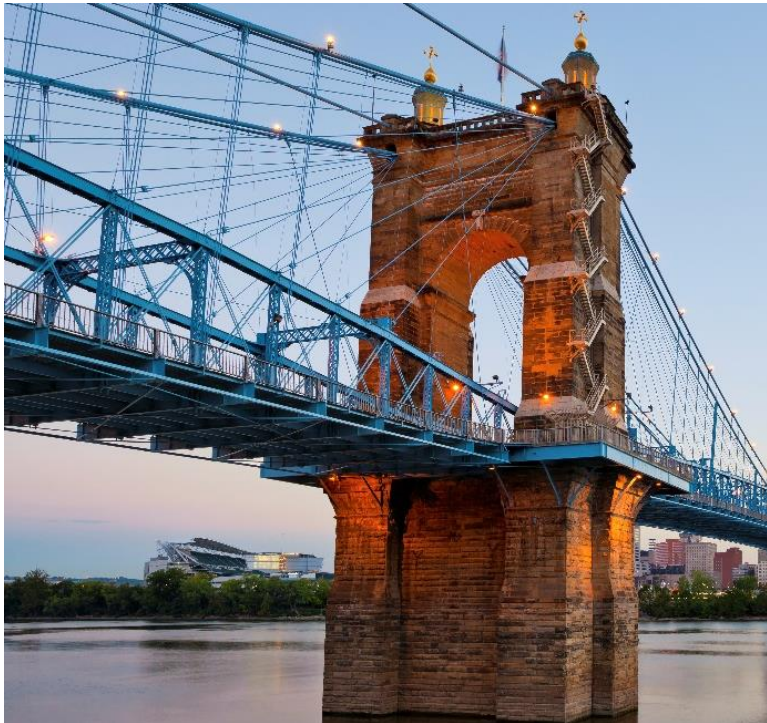
Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational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

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

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

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

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



Presented By:

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

**Andrew L. Manley**  
Institutional Portfolio Analyst

August 3, 2023

# FEG ASSET ALLOCATION STUDY - CITY OF GROSSE POINTE WOODS RETIREMENT SYSTEM



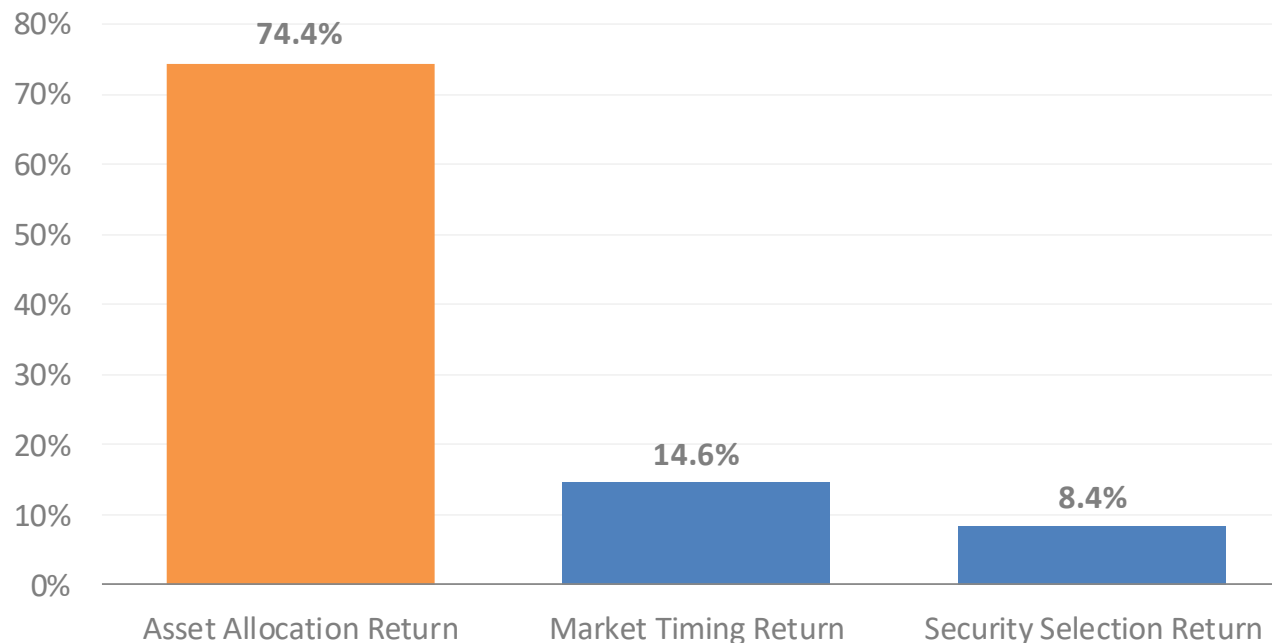
# INTRODUCTION: IMPORTANCE OF ASSET ALLOCATION

## THE PRIMARY CONTRIBUTOR TO INVESTMENT SUCCESS

- Asset allocation is the most important decision for each investor's ability to reach their goals
- These decisions are for the long-term and impact long-term success
- Allocations are reviewed annually and changes are made when goals change, or markets change considerably

### The Importance of Asset Allocation

Contributions to Return Variation



Data source: Brown, Garlappi, and Tiu, 2009, "Asset Allocation and Portfolio Performance: Evidence from University Endowment Funds"

# CLIENT OBJECTIVES: RETURN GOAL

## FEG INSIGHT

*Actuarial rate* = **Primary Objective**

7.0%-7.4%

Results from Actuarial Experience Study from Foster and Foster Actuaries and Consultants dated April 24, 2023, and May 16, 2023:

- Decrease the amortization period from 25 years to a 20-year closed amortization for a period of 5 years and after 5 years the plan will remain at a 15-year open amortization period
- Decrease the assumed rate of investment return from 7.5% to 7.4% with an intention of lowering it .1 % a year for the next 5 years
- Update the payroll growth assumption from 3.5% to 3.00%,
- Adjust the age-based retirement tables
- Adjust the age and service-based retirement rates
- Simplify the disability rate to 0.20% for general employees and 0.60% for public safety employees
- Add the cost of administrative expenses paid from the trust.



# ASSET CLASSES

	Expected Return	Expected Standard Deviation
<b>GLOBAL EQUITY</b>		
<b>Long-Only Strategies</b>	<b>7.06%</b>	<b>19.65%</b>
<b>U.S. Equity</b>	<b>6.64%</b>	<b>16.65%</b>
Large Cap	6.50%	15.00%
Mid Cap	6.75%	18.00%
Small Cap	7.25%	24.00%
<b>International Equity</b>	<b>7.70%</b>	<b>24.16%</b>
Large Cap Developed	7.25%	20.00%
Small Cap Developed	8.00%	24.00%
Emerging Markets	8.50%	33.00%
Global Hedged Equity	6.25%	13.00%
Private Equity	9.00%	17.00%

	Expected Return	Expected Standard Deviation
<b>GLOBAL FIXED INCOME &amp; CREDIT</b>		
<b>Interest Rate Sensitive Strategies</b>	<b>5.49%</b>	<b>6.29%</b>
Core (Investment Grade)	5.00%	6.00%
Inflation Protected (TIPS)	4.70%	7.00%
Long Duration Corporate Debt	6.00%	8.50%
Emerging Market Debt	7.75%	13.00%
<b>Credit Sensitive Strategies</b>	<b>7.17%</b>	<b>14.00%</b>
High Yield	7.25%	16.00%
Bank Loans	6.00%	11.00%
Private Debt	8.25%	15.00%

	Expected Return	Expected Standard Deviation
<b>REAL ASSETS</b>		
<b>Real Estate</b>		
Public Real Estate	6.50%	20.00%
Private Real Estate	8.25%	18.00%
<b>Natural Resources</b>		
Commodities	4.50%	19.00%
Private Energy	9.50%	18.00%
<b>Infrastructure</b>		
Energy Infrastructure	7.00%	23.00%
Global Listed Infrastructure	6.75%	15.00%

	Expected Return	Expected Standard Deviation
<b>DIVERSIFYING STRATEGIES</b>		
<b>Semi-Liquid Hedged Strategies</b>	<b>5.83%</b>	<b>8.40%</b>
Event Driven	6.00%	9.50%
Macro	6.00%	7.00%
Relative Value	5.50%	8.00%
Illiquid Diversifying Strategies	8.50%	10.00%
Liquid Diversifying Strategies	5.50%	10.00%
<b>Money Markets</b>		
U.S. Inflation	3.00%	
U.S. Cash	3.00%	

# SHIFT IN CAPITAL MARKET ASSUMPTIONS OVER LAST 2 YEARS



	2021 Expected Return	2022 Expected Return	2023 Expected Return
<b>Global Equity</b>			
<b>Long-Only Strategies</b>	<b>5.8%</b>	<b>5.3%</b>	<b>7.1%</b>
U.S. Equity	5.2%	4.7%	6.6%
Large Cap	5.0%	4.5%	6.5%
Mid Cap	5.5%	5.0%	6.8%
Small Cap	6.0%	5.5%	7.3%
<b>International Equity</b>	<b>6.6%</b>	<b>6.0%</b>	<b>7.7%</b>
Large Cap Developed	6.0%	5.5%	7.3%
Small Cap Developed	6.0%	5.5%	8.0%
Emerging Markets	8.5%	7.5%	8.5%
Private Equity	8.5%	8.0%	9.0%
<b>Global Fixed Income/Credit</b>			
<b>Rate Sensitive Strategies</b>	<b>1.4%</b>	<b>1.8%</b>	<b>5.5%</b>
Core (Investment Grade)	1.2%	1.6%	5.0%
Inflation Protected (TIPS)	1.0%	1.3%	4.7%
Long Duration Corporate Debt	3.0%	3.0%	6.0%
Emerging Market Debt	4.0%	5.0%	7.8%
<b>Credit Sensitive Strategies</b>	<b>4.7%</b>	<b>4.2%</b>	<b>7.2%</b>
High Yield	4.0%	3.2%	7.3%
Bank Loans	3.0%	3.0%	6.0%
Private Debt	7.0%	6.5%	8.3%

## Real Assets

### Real Estate

Public Real Estate

Private Real Estate

### Natural Resources

Commodities

Private Energy

### Infrastructure

Energy Infrastructure/MLPs

Global Listed Infrastructure

## Diversifying Strategies

### Semi-liquid Hedged Strategies

Event Driven

Macro

Relative Value

Illiquid Diversifying Strategies

Liquid Diversifying Strategies

Global Hedged Equity

## Money Markets

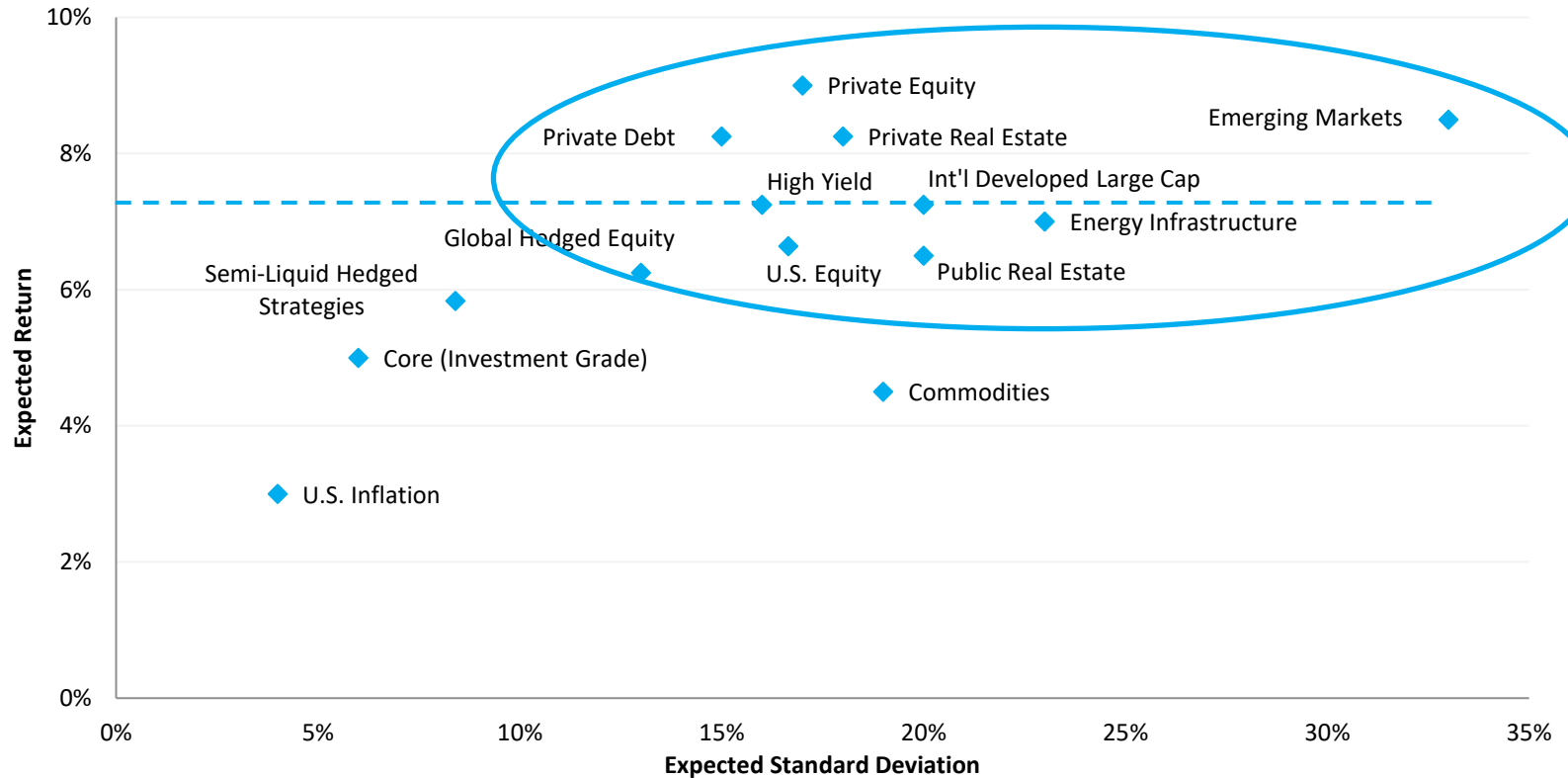
U.S. Inflation

U.S. Cash

	2021 Expected Return	2022 Expected Return	2023 Expected Return
Public Real Estate	5.5%	4.5%	6.5%
Private Real Estate	7.0%	7.0%	8.3%
Commodities	3.0%	3.0%	4.5%
Private Energy	7.5%	7.5%	9.5%
Energy Infrastructure/MLPs	7.0%	6.0%	7.0%
Global Listed Infrastructure	5.5%	5.0%	6.8%
<b>Semi-liquid Hedged Strategies</b>	<b>4.8%</b>	<b>4.3%</b>	<b>5.8%</b>
Event Driven	5.0%	4.5%	6.0%
Macro	5.0%	4.5%	6.0%
Relative Value	4.5%	4.0%	5.5%
Illiquid Diversifying Strategies	7.5%	7.0%	8.5%
Liquid Diversifying Strategies	3.8%	4.0%	5.5%
Global Hedged Equity	5.0%	4.5%	6.3%
U.S. Inflation	2.0%	2.3%	3.0%
U.S. Cash	0.3%	1.0%	3.0%

# FEG INPUTS: RISK AND RETURNS

## FEG 7-10 Year Capital Market Assumptions



Data Source: FEG Data. As of December 2022.

FEG Capital Market Assumptions are hypothetical based on asset category. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. Please refer to Disclosures for full disclosures.

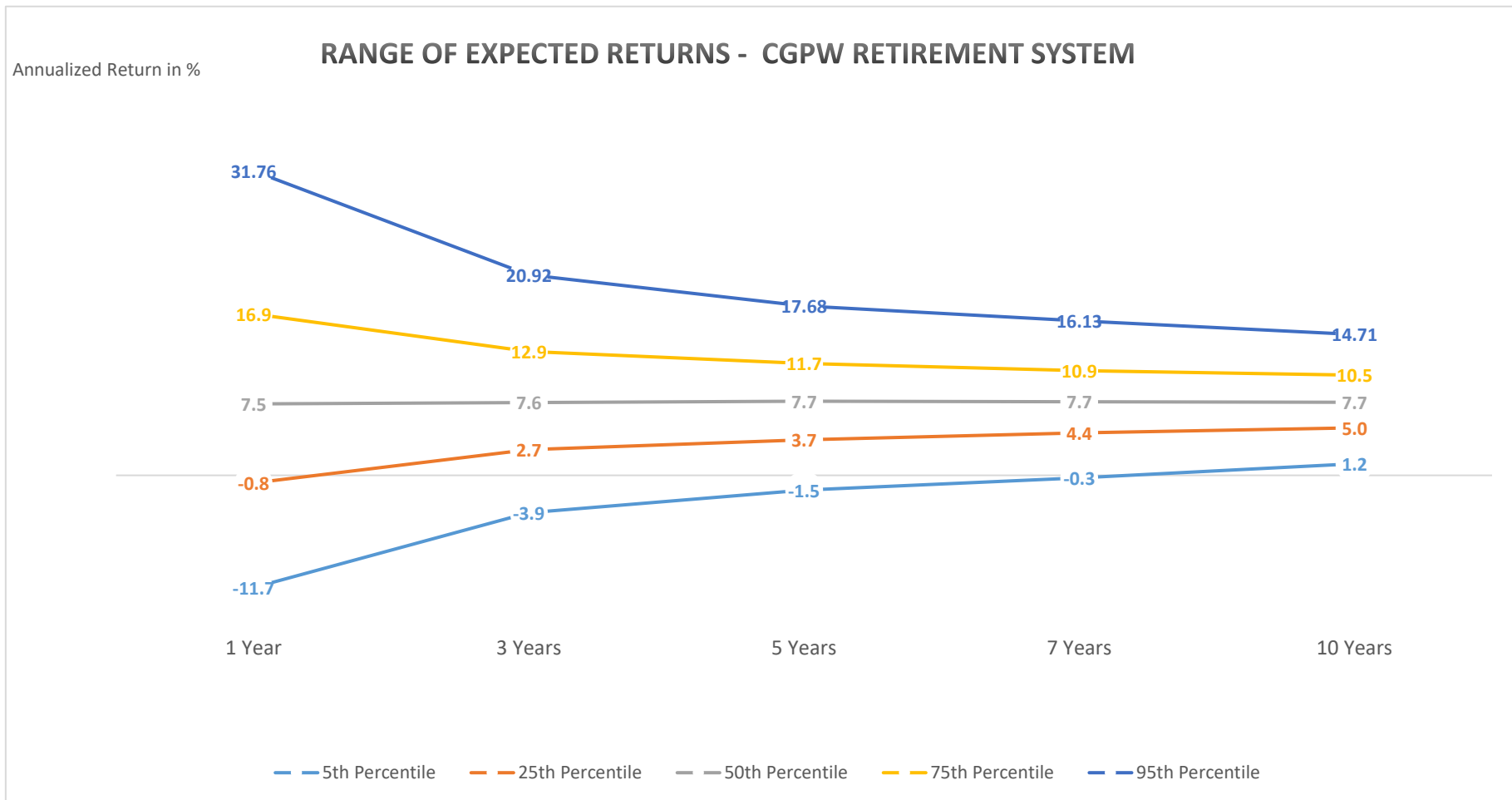
# FEG INPUTS: ASSET ALLOCATION

	Current	Current IPS
<b>Broad Allocation</b>		
Global Equity	67.5%	67.0%
Global Fixed Income	18.0	20.0
Real Assets	6.4	6.0
Diversifying Strategies	7.0	7.0
<i>% Semi Liquid/Hedge Funds</i>	0.0	0.0
<i>% Private Capital</i>	0.0	0.0
<b>10 Year Monte Carlo Simulation</b>		
95th Percentile	14.2%	14.7%
Expected Return (50th Percentile)	<b>7.4</b>	<b>7.7</b>
5th Percentile	1.1	1.1
<b>Probability of Achieving Returns of:</b>		
<i>Target 7%</i>	54.0%	56.5%
<i>Target 7.1%</i>	53.0	55.7
<i>Target 7.2%</i>	51.9	54.7
<i>Target 7.3%</i>	50.7	53.8
<i>Target 7.4%</i>	49.7	52.8
<i>Target 7.5%</i>	48.7	51.8

# FEG INPUTS: ASSET ALLOCATION DETAILED

	Current	Current IPS
Cash	1.1	0.0
US Large Cap	31.9	30.0
US Mid Cap	4.5	5.0
US Small Cap	7.0	7.0
International Developed Equity	9.9	10.0
International Small Cap	5.0	5.0
Emerging Markets Equity	9.2	10.0
TIPS	0.0	0.0
Private Real Estate	0.0	0.0
Global Listed Infrastructure	0.0	0.0
Event Driven	0.0	0.0
Total	100.0	100.0

# 2022 RANGE OF EXPECTED FUTURE RETURNS



# FEG INPUTS: WHY DIVERSIFICATION?

- FEG recommends diversifying by asset categories to help manage market risks
- FEG views diversification in a simple, yet comprehensive framework of four categories – each with specific roles and risk objectives

ASSET CATEGORIES	ROLE	RISK
<b>GLOBAL EQUITY</b> Stocks, Private Equity, Long/Short Hedge Funds	Total Return	Stock Market Declines
<b>GLOBAL FIXED INCOME AND CREDIT</b> Bonds, Bank Loans, Credit Hedge Funds	Equity Risk Mitigation and Total Return	Rising Rates and/or Credit Downgrades
<b>REAL ASSETS</b> Real Estate, Natural Resources, Infrastructure	Inflation Protection and Total Return	Deflation
<b>DIVERSIFYING STRATEGIES</b> Event Driven, Relative Value, Macro	Diversification and Total Return	Active Management

# FEG INPUTS: WHY DIVERSIFICATION?

ASSET CATEGORY	RISK PREMIUM	ROLE
<b>GLOBAL EQUITY</b>		
U.S. and International Market Cap and Style Private and Public Equity Hedge Funds	Equity Market	Total Return
<b>GLOBAL FIXED INCOME/CREDIT</b>		
Investment Grade TIPS High Yield Bank Loans Private Debt (Distressed and Mezzanine) Credit Hedge Funds	Interest Rates  Credit	Equity Risk Mitigation  Total Return
<b>REAL ASSETS</b>		
Real Estate (Public and Private) Natural Resources (Energy & Infrastructure) Commodities	Inflation	Inflation Protection (along with TIPS)
<b>DIVERSIFYING STRATEGIES</b>		
Macro Event Driven Relative Value	Unconstrained Active Management	Diversification



# FEG INPUTS: BENEFITS OF DIVERSIFICATION



## TABLE OF INVESTMENT RETURNS

2005-2022 Annual Returns of Key Indices

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Markets	34.0%	Public RE	Emerging Markets	Int'l Bonds	Emerging Markets	MLPs	Private RE	Public RE	Small Cap	Public RE	Private RE	Small Cap	Emerging Markets	Private Equity	Large Cap	Private Equity	Public RE	MLPs
Private Equity	23.3%	Emerging Markets	Private Equity	Bonds	MLPs	Public RE	MLPs	Emerging Markets	Mid Cap	Large Cap	Private Equity	MLPs	Int'l	Private RE	Mid Cap	Small Cap	MLPs	Commod
Commod	21.4%	Private Equity	Commod	Private RE	High Yield	Small Cap	Public RE	Int'l	Large Cap	Mid Cap	Public RE	High Yield	Large Cap	Bonds	Public RE	Large Cap	Private Equity	Private RE
Private RE	20.1%	Int'l	Private RE	Div Strats	Mid Cap	Mid Cap	Private Equity	Mid Cap	MLPs	Private RE	Large Cap	Mid Cap	Mid Cap	Int'l Bonds	Small Cap	Emerging Markets	Large Cap	Div Strats
Int'l	13.3%	MLPs	MLPs	Private Equity	Int'l	Emerging Markets	Bonds	Small Cap	Int'l	Private Equity	Bonds	Large Cap	Private Equity	High Yield	Int'l	Hedged Equity	Commod	Private Equity
Diversified Index	12.9%	Diversified Index	Diversified Index	High Yield	Diversified Index	Private Equity	Int'l Bonds	Large Cap	Private Equity	Bonds	Int'l	Commod	Diversified Index	Public RE	Emerging Markets	Mid Cap	Mid Cap	Diversified Index
Mid Cap	12.7%	Small Cap	Int'l Bonds	Hedged Equity	Public RE	Commod	High Yield	High Yield	Hedged Equity	Small Cap	Hedged Equity	Emerging Markets	Small Cap	Large Cap	Diversified Index	Div Strats	Private RE	Hedged Equity
Public RE	12.2%	Private RE	Int'l	Diversified Index	Small Cap	High Yield	Large Cap	Private Equity	Diversified Index	MLPs	Div Strats	Private Equity	Hedged Equity	Div Strats	High Yield	Int'l Bonds	Diversified Index	High Yield
Hedged Equity	10.6%	Large Cap	Hedged Equity	Small Cap	Large Cap	Large Cap	Mid Cap	Diversified Index	Private RE	Diversified Index	Mid Cap	Public RE	Int'l Bonds	Diversified Index	Private Equity	Diversified Index	Small Cap	Bonds
Div Strats	9.3%	Mid Cap	Div Strats	Commod	Hedged Equity	Diversified Index	Diversified Index	Private RE	Div Strats	Div Strats	Diversified Index	Diversified Index	Public RE	Hedged Equity	Hedged Equity	Int'l	Hedged Equity	Int'l
MLPs	6.3%	Div Strats	Bonds	MLPs	Div Strats	Private RE	Small Cap	Hedged Equity	High Yield	High Yield	Small Cap	Private RE	Div Strats	Mid Cap	Div Strats	Bonds	Int'l	Mid Cap
Large Cap	4.9%	High Yield	Mid Cap	Large Cap	Commod	Hedged Equity	Div Strats	Div Strats	Public RE	Hedged Equity	High Yield	Hedged Equity	High Yield	Small Cap	Bonds	High Yield	Div Strats	Large Cap
Small Cap	4.6%	Hedged Equity	Large Cap	Public RE	Private Equity	Div Strats	Hedged Equity	MLPs	Bonds	Emerging Markets	Int'l Bonds	Div Strats	Private RE	Commod	Commod	Private RE	High Yield	Emerging Markets
High Yield	2.7%	Int'l Bonds	High Yield	Mid Cap	Bonds	Int'l	Int'l	Bonds	Emerging Markets	Int'l Bonds	Emerging Markets	Bonds	Bonds	MLPs	MLPs	Commod	Bonds	Small Cap
Bonds	2.4%	Bonds	Small Cap	Int'l	Int'l Bonds	Int'l Bonds	Commod	Int'l Bonds	Int'l Bonds	Int'l	Commod	Int'l Bonds	Commod	Int'l	Private RE	Public RE	Emerging Markets	Int'l Bonds
Int'l Bonds	-9.2%	Commod	Public RE	Emerging Markets	Private RE	Bonds	Emerging Markets	Commod	Commod	Commod	MLPs	Int'l	MLPs	Emerging Markets	Int'l Bonds	MLPs	Int'l Bonds	Public RE

Strong asset class performance is not persistent

See disclosures for sources and additional information.

# CAPITAL MARKET ASSUMPTIONS

# FEG INPUTS: CAPITAL MARKET ASSUMPTIONS

Proprietary capital markets assumptions and our deep economic understanding suggest the following FEG 7- to 10-year Capital Market Assumptions:<sup>1</sup>

	Expected Return	Expected Standard Deviation		Expected Return	Expected Standard Deviation
<b>GLOBAL EQUITY</b>			<b>REAL ASSETS</b>		
<i>Long-Only Strategies</i>	<b>7.06%</b>	<b>19.65%</b>	<i>Real Estate</i>		
<i>U.S. Equity</i>	<b>6.64%</b>	<b>16.65%</b>	Public Real Estate	6.50%	20.00%
Large Cap	6.50%	15.00%	Private Real Estate	8.25%	18.00%
Mid Cap	6.75%	18.00%	<i>Natural Resources</i>		
Small Cap	7.25%	24.00%	Commodities	4.50%	19.00%
			Private Energy	9.50%	18.00%
<i>International Equity</i>	<b>7.70%</b>	<b>24.16%</b>	<i>Infrastructure</i>		
Large Cap Developed	7.25%	20.00%	Energy Infrastructure	7.00%	23.00%
Small Cap Developed	8.00%	24.00%	Global Listed Infrastructure	6.75%	15.00%
Emerging Markets	8.50%	33.00%			
Global Hedged Equity	6.25%	13.00%			
Private Equity	9.00%	17.00%			
<b>GLOBAL FIXED INCOME &amp; CREDIT</b>			<b>DIVERSIFYING STRATEGIES</b>		
<i>Interest Rate Sensitive Strategies</i>	<b>5.49%</b>	<b>6.29%</b>	<i>Semi-Liquid Hedged Strategies</i>	<b>5.83%</b>	<b>8.40%</b>
Core (Investment Grade)	5.00%	6.00%	Event Driven	6.00%	9.50%
Inflation Protected (TIPS)	4.70%	7.00%	Macro	6.00%	7.00%
Long Duration Corporate Debt	6.00%	8.50%	Relative Value	5.50%	8.00%
Emerging Market Debt	7.75%	13.00%	Illiquid Diversifying Strategies	8.50%	10.00%
			Liquid Diversifying Strategies	5.50%	10.00%
<i>Credit Sensitive Strategies</i>	<b>7.17%</b>	<b>14.00%</b>	<i>Money Markets</i>		
High Yield	7.25%	16.00%	U.S. Inflation	3.00%	
Bank Loans	6.00%	11.00%	U.S. Cash	3.00%	
Private Debt	8.25%	15.00%			

<sup>1</sup>Data Source: FEG Data as of 12/31/2022. FEG Capital Market Assumptions are hypothetical based on asset category. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. Please see Disclosures for full disclosures.



# CAPITAL MARKET ASSUMPTIONS PROCESS

# DEVELOPING SOUND CAPITAL MARKET ASSUMPTIONS

Recognizing the importance of sound capital market assumptions, FEG has a team and process in place to research and publish capital market assumptions. While FEG's expected returns have historically been within the return range of the actual results 7-10 years later, the process does not "stop" once we issue these assumptions. We continually refine our models and evaluate our success.

## Develop 10-Year Forecasts

### STEP 1: DEVELOP FORECASTS

Evaluate long-term drivers of return by asset category and frame within the broader macroeconomic environment.

## Checks and Balances

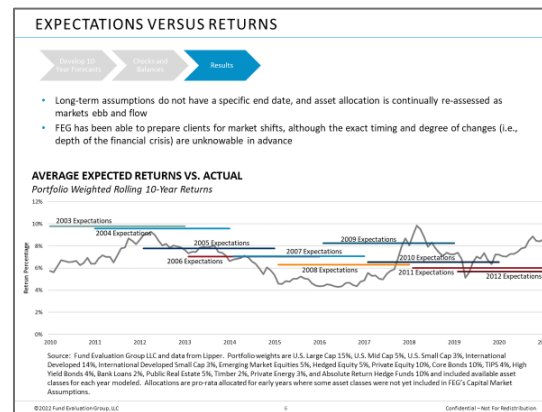
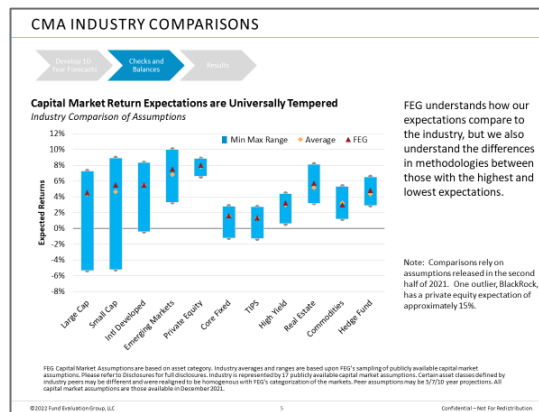
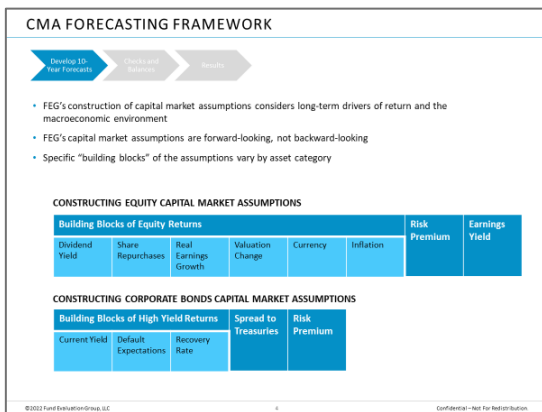
### STEP 2: CHECKS AND BALANCES

Review internally and externally – checking assumptions and methodologies against others in the investments industry.

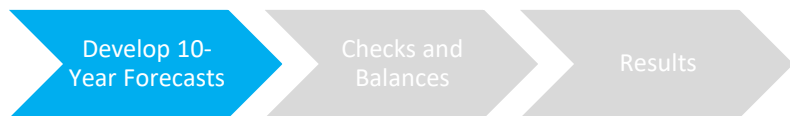
## Results

### STEP 3: RESULTS

Evaluate past results, determine if any deviations were a function of unique markets or embedded within FEG's forecasting framework. Keep what is working but isolate and correct any issues.



# CMA FORECASTING FRAMEWORK



- FEG’s construction of capital market assumptions considers long-term drivers of return and the macroeconomic environment
- FEG’s capital market assumptions are forward-looking, not backward-looking
- Specific “building blocks” of the assumptions vary by asset category

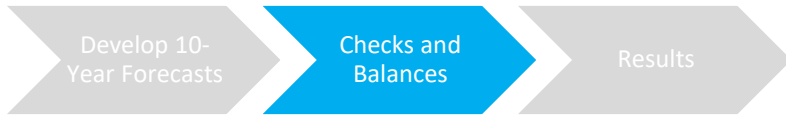
## CONSTRUCTING EQUITY CAPITAL MARKET ASSUMPTIONS

Building Blocks of Equity Returns						Risk Premium	Earnings Yield
Dividend Yield	Share Repurchases	Real Earnings Growth	Valuation Change	Currency	Inflation		

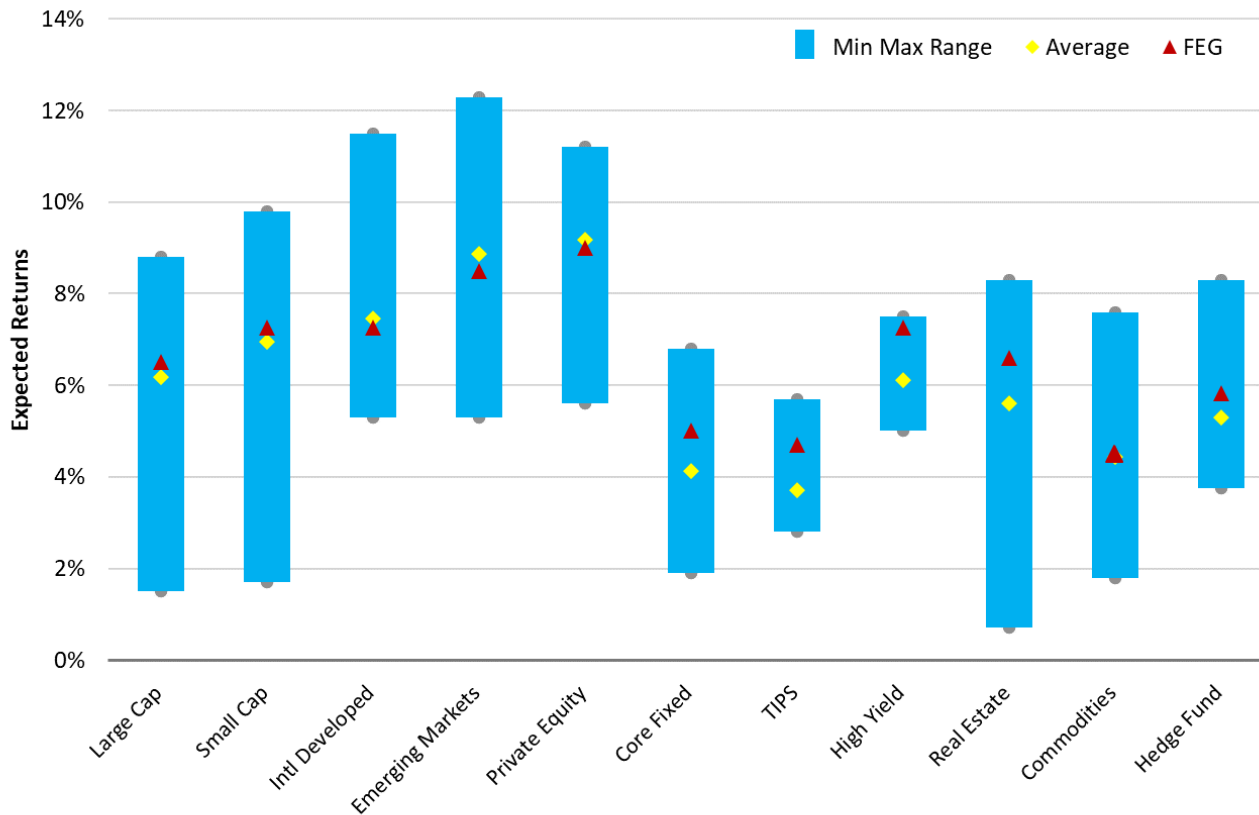
## CONSTRUCTING CORPORATE BONDS CAPITAL MARKET ASSUMPTIONS

Building Blocks of High Yield Returns			Spread to Treasuries	Risk Premium
Current Yield	Default Expectations	Recovery Rate		

# CMA INDUSTRY COMPARISONS



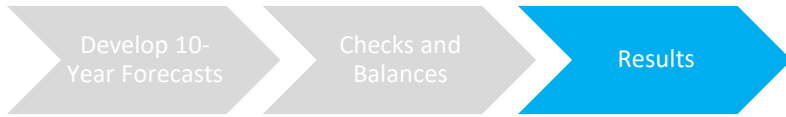
## Capital Market Return Expectations are Universally Tempered *Industry Comparison of Assumptions*



FEG understands how our expectations compare to the industry, but we also understand the differences in methodologies between those with the highest and lowest expectations.

FEG Capital Market Assumptions are based on asset category. Industry averages and ranges are based upon FEG’s sampling of publicly available capital market assumptions. Please refer to Disclosures for full disclosures. Industry is represented by 17 publicly available capital market assumptions. Certain asset classes defined by industry peers may be different and were realigned to be homogenous with FEG’s categorization of the markets. Peer assumptions may be 5/7/10 year projections. All capital market assumptions are those available in December 2022.

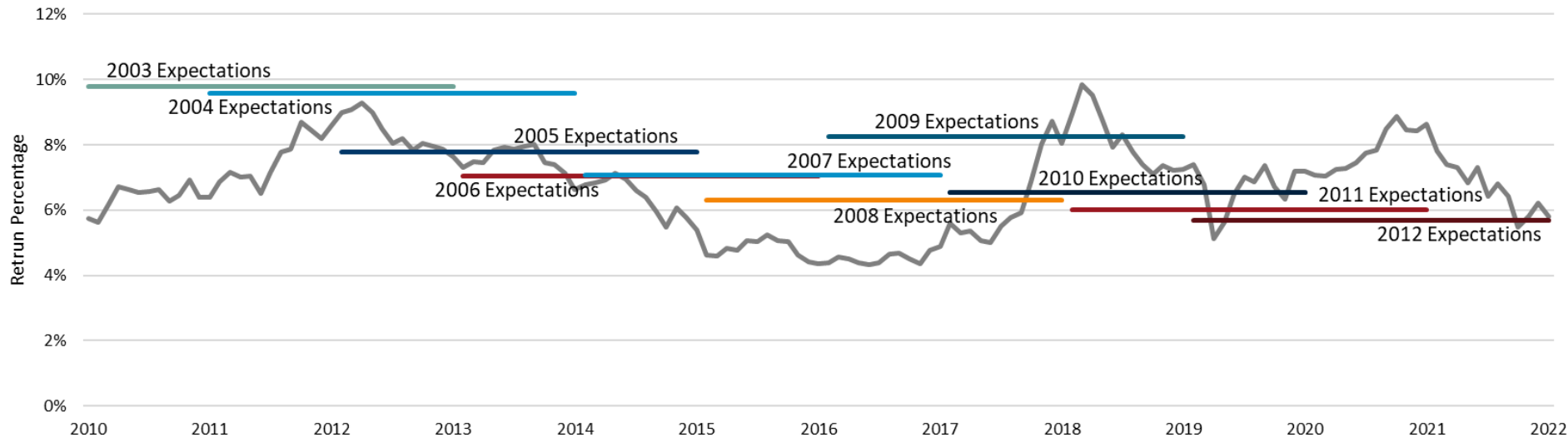
# EXPECTATIONS VERSUS RETURNS



- Long-term assumptions do not have a specific end date, and asset allocation is continually re-assessed as markets ebb and flow
- FEG has been able to prepare clients for market shifts, although the exact timing and degree of changes (i.e., depth of the financial crisis) are unknowable in advance

## AVERAGE EXPECTED RETURNS VS. ACTUAL

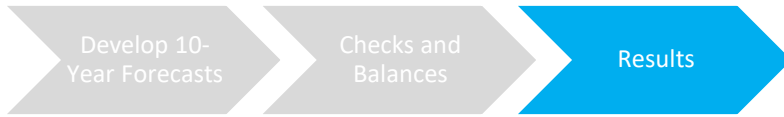
*Diversified Weighting Rolling 10-Year Returns*



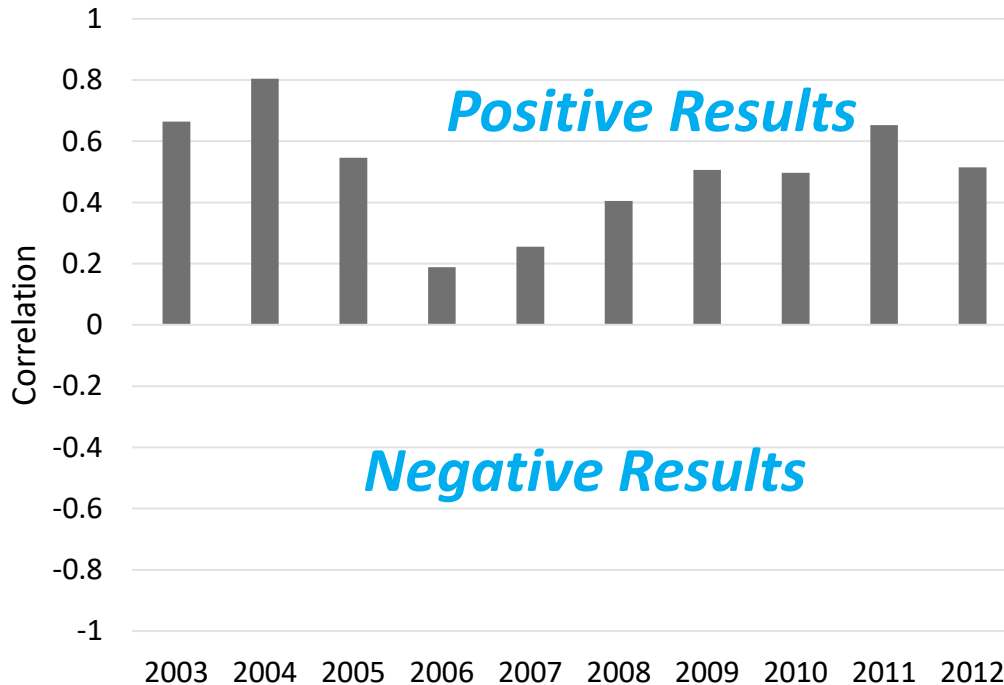
Source: Fund Evaluation Group LLC and data from Lipper. Diversified weights are U.S. Large Cap 15%, U.S. Mid Cap 5%, U.S. Small Cap 3%, International Developed 14%, International Developed Small Cap 3%, Emerging Market Equities 5%, Hedged Equity 5%, Private Equity 10%, Core Bonds 10%, TIPS 4%, High Yield Bonds 4%, Bank Loans 2%, Public Real Estate 5%, Timber 2%, Private Energy 3%, and Absolute Return Hedge Funds 10% and included available asset classes for each year modeled. Allocations are pro-rata allocated for early years where some asset classes were not yet included in FEG’s Capital Market Assumptions.



# THE IMPORTANCE OF RANK ORDER



## CAPITAL MARKET ASSUMPTIONS: RANK CORRELATION OF EXPECTED VS. ACTUAL



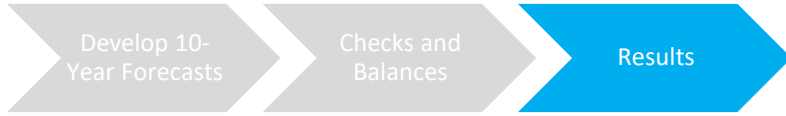
*Because every asset allocation decision is relative, one method we use to evaluate our results is rank order (the order in which asset classes fall when ranked by return versus the order of actual returns, e.g., 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>).*

*Suppose a market shock, the Great Financial Crisis, for example, dramatically shifts markets and returns, but our relative ranking is accurate. In that case, our assumptions should nevertheless position our clients well (i.e., favor those with the best risk/reward trade-offs) regardless of unique market events.*

*As such, we review the correlation between the rank order of our expectations to the rank order of actual results.*

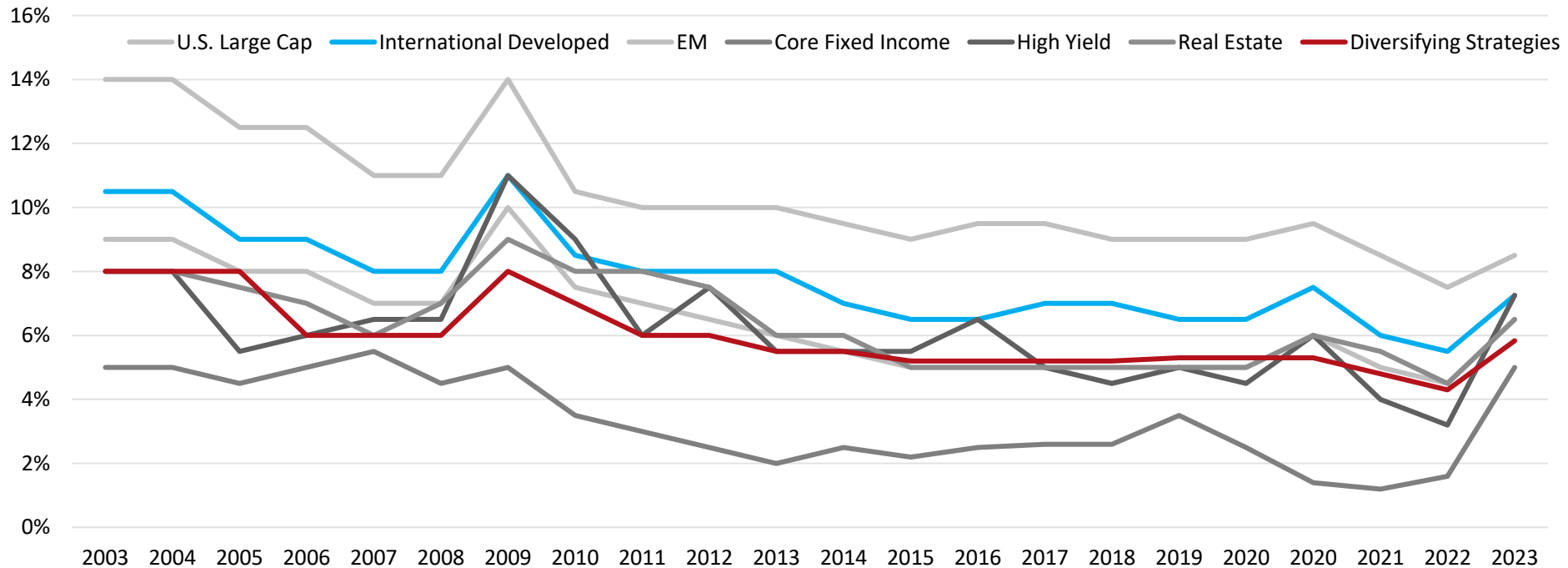
Source: Fund Evaluation Group LLC and data from Lipper as of December 2022

# CAPITAL MARKET ASSUMPTIONS OVER TIME



FEG’s capital market assumptions have reflected the impact of significant market events as well as improvements in our methodology over time

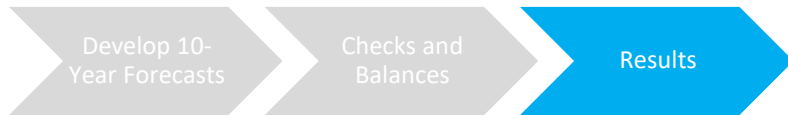
## 7- to 10-Year Capital Market Assumptions by Year



Data Source: FEG Data. As of December 2022.

FEG Capital Market Assumptions are hypothetical based on asset category. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. Please refer to Disclosures for full disclosures.

# ADJUSTMENTS TO THE MODEL



- Upon examining the results from our 2002-2006 assumptions, we identified several unprecedented macroeconomic variables that we could not control, but similarly isolated one weighting, risk premium, within our framework that we could control
- FEG’s construction of capital market assumptions in the early part of the previous decade relied too heavily on an assumed risk premium above large cap U.S. equities, and we have refined this approach in the years following the financial crisis

## CONSTRUCTING EQUITY CAPITAL MARKET ASSUMPTIONS

Building Blocks of Equity Returns						Risk Premium	Earnings Yield
Dividend Yield	Share Repurchases	Real Earnings Growth	Valuation Change	Currency	Inflation		

# DISCLOSURES

This presentation was prepared by Fund Evaluation Group, LLC (FEG), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV Part 2A & 2B can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

Neither the information nor any opinion expressed in this report constitutes an offer, or an invitation to make an offer, to buy or sell any securities.

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

FEG Capital Market Assumptions are the result of hypothetical allocations constructed under various assumptions of various constraints and liquidity needs, and allocations may not be appropriate for all investment objectives. Assumptions of various constraints and liquidity needs, and allocations may not be appropriate for all investment objectives. All projections provided are estimates and are in U.S. dollar terms, unless otherwise specified, and are based on data as of the dates indicated. Given the complex risk-reward trade-offs involved, one should always rely on judgment as well as quantitative optimization approaches in setting strategic allocations to any or all of the asset classes specified. Please note that all information shown is based on qualitative analysis developed by FEG. Exclusive reliance on the above to make an investment decision is not advised. This information is not intended as a recommendation to invest in any particular asset class, product, security, derivative, commodity, currency or strategy or as a promise of future performance. Please note that these asset class and strategy assumptions are passive only—they do not consider the impact of active management. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell any securities, commodities, derivatives or financial instruments of any kind. Forecasts of financial market trends that are based on current market conditions or historical data constitute a judgment and are subject to change without notice. We do not warrant its accuracy or completeness. This material has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal, tax, investment or tax advice. There is no assurance that any of the target prices mentioned will be attained. Any market prices are only indications of market values and are subject to change.

This presentation contains hypothetical allocations and/or performance. The results do not necessarily represent the actual asset allocation of any client or investor portfolio and may not reflect the impact that material economic and market factors might have had on investment decisions. Investment results achieved by actual client accounts may differ from the results portrayed. Investments cannot be made directly in an index. No representation is being made that any fund or account will or is likely to achieve profits or losses similar to those shown herein. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently realized by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. Hypothetical performance results are presented for illustrative purposes only. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented. Past performance is not indicative of future results.

Given the complex risk-reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. Exclusive reliance on the capital market assumptions is not advised. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise of future performance. Note that these asset class and strategy assumptions are passive only—they do not consider the impact of active management. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. A manager's ability to achieve similar outcomes is subject to risk factors over which the manager may have no or limited control. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. Both past performance and yield may not be a reliable guide to future performance.

Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses.

Index performance results do not represent any 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 presentation is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this presentation.

Diversification or Asset Allocation does not assure or guarantee better performance and cannot eliminate the risk of investment loss.

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

# DISCLOSURES

---

Large Cap is represented by the S&P 500 Index which measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ. [www.standardandpoors.com](http://www.standardandpoors.com)

Mid Cap is represented by the Russell Mid Cap Index which measures performance of U.S. mid capitalization stocks. The Russell Mid Cap Index is a capitalization-weighted index of the 800 smallest companies in the Russell 1000 Index. The stocks are traded on the NYSE, AMEX, and NASDAQ. [www.russell.com](http://www.russell.com)

Small Cap is represented by the Russell 2000 Index which measures the performance of U.S. small capitalization stocks. The Russell 2000 is a capitalization-weighted index of the 2,000 smallest stocks in the broad U.S. equity market, as defined by the Russell 3000 Index. These stocks are traded on the NYSE, AMEX, and NASDAQ. [www.russell.com](http://www.russell.com)

International is represented by the MSCI EAFE Index which is a Morgan Stanley Capital International index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East. [www.msicbarra.com](http://www.msicbarra.com)

Emerging Markets are represented by the MSCI Emerging Markets Index which is a Morgan Stanley Capital International index that is designed to measure the performance of emerging market stock markets. [www.msicbarra.com](http://www.msicbarra.com)

Hedged Equity is represented by the Hedge Fund Research, Inc. Fund Weighted Composite Index, an equal weighted index that includes over 2,000 constituent funds, both domestic and offshore with no Fund of Funds included in the index. [www.hfri.com](http://www.hfri.com)

Bonds are represented by the Barclays U.S. Aggregate Bond Index which includes U.S. government, corporate, and mortgage-backed securities with maturities up to 30 years. [www.barclays.com](http://www.barclays.com)

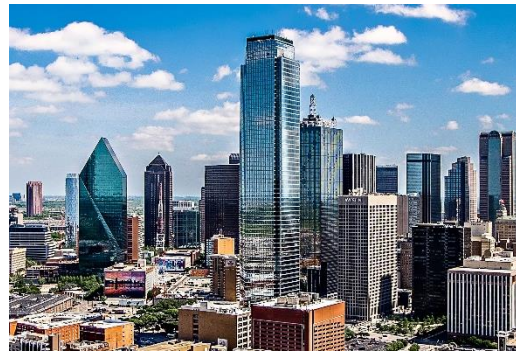
High Yield is represented by the Barclays U.S. Corporate High Yield Index. [www.barclays.com](http://www.barclays.com)

Global REIT is represented by the FTSE EPRA/NAREIT Developed Index which is designed to track the performance of listed real estate companies and REITS worldwide. [www.ftse.com](http://www.ftse.com)

MLPs are represented by the Alerian MLP Index. [www.alerian.com](http://www.alerian.com)

Hedge Funds are represented by the Hedge Fund Research, Inc. Fund of Funds Composite Index. [www.hfri.com](http://www.hfri.com)

Diversified Portfolio is composed of 9% S&P 500 Index; 5% Russell Mid Cap Index; 2% Russell 2000 Index; 16% MSCI EAFE Index; 8% MSCI Emerging Markets Index; 5% HFRI Equity Hedge Index; 5% Thomson One All Private Equity Index; 10% Barclays U.S. Aggregate Bond Index; 6% Barclays U.S. Corporate High Yield Index; 2% J.P. Morgan Non-U.S. Global Bond Index; 2% Thomson One Distressed Index; 3.4% FTSE NAREIT US Real Estate Index; 2% NCREIF Property Index; 3.3% Bloomberg Commodity Index; 3.8% Alerian MLP Index; 2.5% Thomson One Private Natural Resources Index; 15% HFRI Fund Weighted Composite Index.



Fund Evaluation Group, LLC | 201 East Fifth Street, Suite 1600 Cincinnati, OH 45202 | 513.977.4400 | [information@feg.com](mailto:information@feg.com) | [www.feg.com](http://www.feg.com)  
Dallas | Indianapolis



# FEG 2023 INVESTMENT FORUM

September 18-20, 2023 | Cincinnati, Ohio

**REGISTRATION NOW OPEN!**

## THE **BEAUTIFUL GAME** INVESTING TO WIN



[www.FEG.com/Forum](http://www.FEG.com/Forum)

## FEG 2023 INVESTMENT FORUM

September 18-20, 2023 | Cincinnati, Ohio

FEG is excited to invite you to the 2023 Investment Forum. This year's theme is The Beautiful Game: Investing for the Win. "The Beautiful Game," a phrase often used when speaking about soccer, was popularized by Brazilian soccer player Pelé.

This year, FEG will highlight the beautiful game of investing to win throughout the three-day Investment Forum, and celebrate Cincinnati's soccer culture Tuesday night at FC Cincinnati's stadium.

### Keynote speakers include:

- **Libby Cantrill, CFA**  
Managing Director & Head  
of Public Policy, PIMCO
- **Melody Hobson**  
President and Co-CEO,  
Ariel Investments
- **Ben Hunt**  
Co-Founder & CIO,  
Epsilon Theory
- **Jeffrey Lacker**  
Former President, Federal  
Reserve Bank of Richmond



There is no registration fee for this event; however, guests are responsible for their own travel and lodging. Seats are limited.







**INSTITUTIONAL TRUST**

GROSSE POINTE WOODS EMPLOYEES PENSION

**Billing Period:** 04/01/2023 - 04/30/2023  
**Due Date:** 06/21/2023  
**Invoice No:** 488292  
**Account No:** 1055009530  
**Administrator:** Saquanda M. Nalls  
**Phone:** (313) 222-8708

TREASURER/CONTROLLER  
CITY OF GROSSE POINTE WOODS  
20025 MACK AVENUE  
GROSSE POINTE WOODS, MI 48236

The following is a statement of transactions pertaining to your account(s). For further information, please review the enclosed detail.

<b>Opening Balance</b>	<i>Paid →</i> \$3,000.00
<b>Payment received through 05/11/2023</b>	0.00
<b>Current Period Charges</b>	494.51
<b>Balance Due</b>	<del>\$3,494.51</del>

*494.51*

-----  
Please detach and return this portion of the statement with your check payable as indicated below

**Account No.**  
1055009530

**Invoice No.**  
488292

**Due Date**  
06/21/2023

**Total Balance Due**  
\$3,494.51

**Comerica Bank**  
Attn: Trust Fee Accounting Group  
P.O. Box 67600  
Detroit, MI 48267

**INSTITUTIONAL TRUST**

GROSSE POINTE WOODS EMPLOYEES PENSION

**Billing Period:** 04/01/2023 - 04/30/2023  
**Due Date:** 06/21/2023  
**Invoice No:** 488292  
**Account No:** 1055009530

**1055009530**

**Market Value Fees**

Gross Market Value For the Period : 04/01/2023 - 04/30/2023 200,103.47 @ 0.0005 each annually x 1/4	25.01	Disc 67.03297%	8.25	
Base Fee For the Period : 04/01/2023 - 04/30/2023	125.00	Disc 67.03297%	41.21	\$49.46

**Participant Services**

Benefit Payments - Checks For the Period : 04/01/2023 - 04/30/2023 2 @ 2.00 each			4.00	
Benefit Payments - EFT For the Period : 04/01/2023 - 04/30/2023 106 @ 2.00 each			212.00	
Postage For the Period : 04/01/2023 - 04/30/2023 108 @ 0.63 each			68.04	\$284.04

**Other Fees**

Account Minimum For the Period : 04/01/2023 - 04/30/2023			1,166.50	\$161.01
---	--	--	----------	----------

**Total Services** **\$494.51**

**Total Current Period** **\$494.51**

Comerica May-June Invoice –Will be provided at 8.32023 Meeting

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

June 8, 2023

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

Invoice # 1079627

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

Professional Services Rendered Thru May 31, 2023

	<u>Hrs/Rate</u>	<u>Amount</u>
5/4/2023 DAW Attend Pension Board Meeting	1.50 \$145.00/hr	217.50
DAW Attend Retiree Healthcare Board meeting	0.10 \$145.00/hr	14.50
5/18/2023 DAW Receipt/review correspondence from Treasurer/Comptroller regarding special meeting on June 1; Correspondence in response	0.30 \$145.00/hr	43.50
5/19/2023 DAW Receipt/review correspondence from Treasurer and from Mayor regarding special meeting on June 1st	0.20 \$145.00/hr	29.00
5/25/2023 DAW Receipt/review correspondence from Pension Board recording secretary with agenda and packet for June 1 special meeting; Review briefly	0.30 \$145.00/hr	43.50
For professional services rendered	2.40	\$348.00

Additional charges:

Qty/Price

	<u>Qty/Price</u>	<u>Amount</u>
5/4/2023 Attorney Mileage - Pension Board and Retiree Healthcare Board Meetings [D. Walling]	73 0.65	47.45
Total costs		<u>\$47.45</u>
Total amount of this bill		\$395.45
Previous balance		\$877.90
5/8/2023 Payment - thank you. Check No. 774956710		<u>(\$877.90)</u>
Balance due		<u><u>\$395.45</u></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	2.40	145.00



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

# Invoice

Date	Invoice #
7/17/2023	27673

Bill To
City of Grosse Pointe Woods 20025 Mack Plaza Drive Grosse Pointe Woods, MI 48236

Phone: (630) 620-0200  
 Fax: (239) 481-0634  
 Email: AR@foster-foster.com  
 Website: www.foster-foster.com  
 Federal EIN: 59-1921114

**City of Grosse Pointe Woods**

Terms	Due Date
Net 30	8/16/2023

Description	Amount
Prepare additional experience study exhibits	500.00
Prepare updated June 30, 2022 recommended contributions with adopted assumptions	500.00

***Thank you for your business!***

Most preferred method of payment is an ACH deposit.  
 Please reference Plan name & Invoice # above.

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

**Balance Due                    \$1,000.00**

For payment via a mailed check, please remit to:  
 Foster & Foster, Inc.  
 184 Shuman Blvd., Ste.305, Naperville, IL 60563