CITY OF GROSSE POINTE WOODS NOTICE OF REGULAR MEETING **Retiree Health Care Plan and Trust Fund** Thursday, February 1, 2024 **Immediately following Pension Board Meeting**

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

AGENDA

- 1. Call to order
- 2. Roll call
- 3. Acceptance of the meeting agenda
- 4. Meeting minutes dated November 3, 2023
- 5. Trial Balance through December 31, 2023
- 6. June 30, 2023 Actuarial Reports-Foster & Foster Actuaries and Consultants a. GASB 74/75 Disclosure Report-Plan/Fiscal Year Ending June 30, 2023 b. OPEB PA 202 Uniform Assumptions
- 7. Excerpt from the City of Grosse Pointe Woods Annual Comprehensive Financial Report for Fiscal Year End June 30, 2023. Required Supplemental Information-Net OPEB Liability
- 8. 4th Quarter 2023 Fund Evaluation Group Report a. December 31, 2023 Performance Review
- 9. Payment of Invoices a. FEG Invoice \$681.00
- 10. New Business/Public Comment.
- 11. Adjournment

Submitted by: , Pension Administrator

Next Regular Board Meeting –May 2, 2024 **Immediately following Pension Board Meeting**

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

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST 11/2/2023

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY NOVEMBER 2, 2023 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 6:44 p.m. by Chairperson Mayor Arthur Bryant

The following members were present:

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

Also present:

Pension Administrator, Shawn Murphy Pension Attorney, Tom Michaud Fund Evaluation Group (FEG), Jeffrey Davis Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:YES:Bryant, Granger, Conigliaro, Crook, ZarbNO:NoneABSENT:None

Motion by Granger, supported by Zarb to accept and place on file the minutes of the Retiree Health Care Benefit Plan and Trust meeting dated August 2, 2023.

Motion CARRIED by the following vote:

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

ABSENT: None

Motion by Crook, supported by Granger to receive and place on file the trial balance as presented through September 30, 2023.

RETIREE HEALTH CARE BENEFIT PLAN & TRUST 11/2/2023 PAGE 2

Motion CARRIED by the following vote:YES:Bryant, Granger, Conigliaro, Crook, ZarbNO:NoneABSENT:None

Jeffrey Davis provided a review of the 3rd Quarter Fund Evaluation Group report ending September 30, 2023. No changes to the plan are recommended at this time.

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

Motion CARRIED by the following vote:YES:Bryant, Granger, Conigliaro, Crook, ZarbNO:NoneABSENT:None

Motion by Granger, supported by Zarb to authorize payment of invoices 7.a. through 7.c.; FEG in the amount of \$674.00, Foster & Foster Actuaries in the amount of \$6,500.00 & VanOverbeke, Michaud & Timmony, P.C. in the amount of \$432.90

Motion CARRIED by the following vote:

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

New Business/Public Comment: None

Motion by Conigliaro, supported by Granger to adjourn the meeting at 6:51 p.m.

Motion CARRIED by the following vote:YES:Bryant, Granger, Conigliaro, Crook, ZarbNO:NoneABSENT:None

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrato

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Fund 737 OPEB

GL Number	Description	Balanc
*** Assets ***		
737-000-001.000	CASH	0.00
737-000-005.001	SCHWAB CASH	2,363,914.25
737-000-006.000	CASH-TRUST	0.00
737-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
737-000-056.000	INTEREST RECEIVABLE	0.00
737-000-058.000	CONTRIBUTIONS RECEIVABLE	0.00
737-000-084.101	DUE F/GENERAL FD	0.00
737-000-120.000	US GOVT SEC	0.00
737-000-121.000	DISCOUNT	0.00
Total A	ssets	2,363,914.25
*** Liabilitie	s ***	
737-000-202.100	WEEKLY A/P	0.00
Total L	iabilities	0.00
*** Fund Balan	ce ***	
737-000-390.000	CURRENT FUND BALANCE	2,013,044.24
737-000-390.100	PRIOR FUND BALANCE	0.00
737-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	0.00
Total F	und Balance	2,013,044.24
Beginni	ng Fund Balance	2,013,044.24
Net of	Revenues VS Expenditures	350,870.01
	Fund Balance	2,363,914.25

CITY OF GROSSE POINTE WOODS OTHER POSTEMPLOYMENT BENEFITS PLAN

GASB 74 / 75 DISCLOSURES FOR THE PLAN/FISCAL YEAR ENDING JUNE 30, 2023

Valuation Date: June 30, 2022 Measurement Date: June 30, 2023 Fiscal Year End Date: June 30, 2023





August 31, 2023

Ms. Shawn Murphy Treasurer/Comptroller City of Grosse Pointe Woods 20025 Mack Plaza Drive Grosse Pointe Woods, MI 48236

Re: GASB 74/75 Valuation for Fiscal Year Ending June 30, 2023

Dear Ms. Murphy:

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

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

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

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

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

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

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

The Total OPEB liability, Net OPEB Liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2022, and certain results were projected to the measurement date using generally accepted actuarial methods. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 74 and GASB No. 75.

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

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

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

Respectfully submitted,

Foster & Foster, Inc.

By:

Jason S. Funl

Jason L. Franken, FSA, EA, MAAA

By:

Colleen M. Atchison

Colleen M. Atchison, FSA, MAAA

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SECTION 1 – EXECUTIVE SUMMARY

The valuation results presented in this report have been prepared in accordance with the Government Accounting Standards Board Statement 75 (GASB 75) for the City of Grosse Pointe Woods' Other Postemployment Benefits (OPEB) Program, based on the actuarial valuation performed as of June 30, 2022.

The results of this valuation are based on a Valuation Date of June 30, 2022, a Measurement Date of June 30, 2023, and are applicable to the fiscal year ending June 30, 2023. The following table shows the key components of the City's OPEB valuation for FY 2023 under GASB 75:

Total OPEB Liability as of the Measurement Date Plan Fiduciary Net Position as of the Measurement Date Sponsor's Net OPEB Liability as of the Measurement Date		27,684,591 2,013,044 25,671,547
OPEB Expense/(Revenue) For the Fiscal Year ending June 30, 2023	\$	(2,635,995)
Covered Employee Payroll	\$	3,135,333
Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll		818.78%
Actuarially Determined Contribution as of June 30, 2023	\$	2,260,062
Census Information as of June 30, 2022		
Active Participants		36
Retirees, Beneficiaries, and Disabled Members		97
Inactive Vested Members		0
Total Participants		133

SECTION 1 – Executive Summary

Notes on the Valuation:

The following changes have been made since the prior valuation:

• No changes have been made since the prior valuation.

City's Funding Policy:

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

SECTION 1 – Executive Summary

Governmental Accounting Standard No. 75:

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

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

Respectfully submitted,

FOSTER & FOSTER, INC.

Jason S. Front

By:

Jason L. Franken, FSA, EA, MAAA

By:

Colleen M. Atchioon

Colleen M. Atchison, FSA, MAAA

SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS (For the Year Ended June 30, 2023)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Postemployment Benefits Other Than Pensions (OPEB):

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

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description:

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

Employees covered by benefit terms. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	97
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	36
	133

Benefits Provided:

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

NET OPEB LIABILITY

The measurement date for GASB 75 reporting is June 30, 2023.

The measurement period for the OPEB expense was July 1, 2022 to June 30, 2023.

The reporting period is July 1, 2022 to June 30, 2023.

The City's Net OPEB Liability was measured as of June 30, 2023. The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of June 30, 2022, and updated to the measurement date using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	3.50%
Discount Rate	6.85%
Initial Trend Rate	6.00%
Ultimate Trend Rate	5.00%
Years to Ultimate	10
Investment Rate of Return	6.85%

All mortality rates were based on the Pub-2010 mortality tables, projected generationally using mortality improvement scale MP-2020.

Discount Rate:

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

	Increase (Decrease)			
	Total OPEB Plan Fiduciary		Net OPEB	
	Liability	Net Position	Liability	
	(a)	(b)	(a)-(b)	
Reporting Period Ending June 30, 2022	\$ 26,826,424	\$ 1,581,106	\$ 25,245,318	
Changes for the Year:				
Service Cost	270,592	-	270,592	
Interest	1,814,809	-	1,814,809	
Differences Between Expected and Actual				
Experience	-	-	-	
Changes of Assumptions	-	-	-	
Changes of Benefit Terms	-	-	-	
Explicit Contributions - Employer	-	1,427,234	(1,427,234)	
Explicit Contributions - Employee	-	51,075	(51,075)	
Net Investment Income	-	180,863	(180,863)	
Benefit Payments	(1,227,234)	(1,227,234)	-	
Administrative Expense	-	-	-	
Other Changes		-	-	
Net Changes	858,167	431,938	426,229	
Reporting Period Ending June 30, 2023	\$ 27,684,591	\$ 2,013,044	\$ 25,671,547	

CHANGES IN NET OPEB LIABILITY

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

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

	Current			
	1% Decrease Discount Rate 1% Increase			
	5.85%	6.85%	7.85%	
Net OPEB Liability (asset)	\$ 29,543,889	\$ 25,671,547	\$ 22,516,107	

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

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

	Healthcare Cost			
	1% Decrease Trend Rates 1% Increase			
	4.00% - 5.00% 5.00% - 6.00% 6.00% - 7.00%			
Net OPEB Liability (asset)	\$ 22,152,906 \$ 25,671,547 \$ 30,008,047			

OPEB Plan Fiduciary Net Position:

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

SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

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

For the year ended June 30, 2023, the City will recognize OPEB Expense/(Revenue) of (\$2,635,995).

On June 30, 2023, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources		In	Deferred flows of esources
Differences Between Expected and Actual Experience Changes of Assumptions Net difference between Projected and Actual Earnings on	\$	-	\$	-
OPEB Plan investments		86,379		-
Total	\$	86,379	\$	

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

Year ended June 30:	
2024	\$ 21,388
2025	\$ 14,454
2026	\$ 63,327
2027	\$ (12,790)
2028	\$ -
Thereafter	\$ -

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

Reporting Period Ending	06/30/2023			06/30/2022	
Measurement Date	06/30/2023			06/30/2022	
Total OPEB Liability					
Service Cost	\$	270,592	\$	512,421	
Interest		1,814,809		2,617,900	
Changes of benefit terms		-		(3,381,046)	
Differences between Expected and Actual Experience		-		(377,814)	
Changes of assumptions		-		(8,679,086)	
Benefit Payments		(1,227,234)		(1,479,212)	
Net Change in Total OPEB Liability		858,167		(10,786,837)	
Total OPEB Liability - Beginning		26,826,424		37,613,261	
Total OPEB Liability - Ending (a)	\$	27,684,591	\$	26,826,424	
Plan Fiduciary Net Position					
Contributions - Employer	\$	1,427,234	\$	1,679,212	
Contributions - Employee	Ψ	51,075	Ψ	57,134	
Net Investment Income		180,863		(260,670)	
Benefit Payments		(1,227,234)		(1,479,212)	
Administrative Expense		-		(-,,,)	
Other		-		-	
Net Change in Plan Fiduciary Net Position		431,938		(3,536)	
Plan Fiduciary Net Position - Beginning		1,581,106		1,584,642	
Plan Fiduciary Net Position - Ending (b)	\$	2,013,044	\$	1,581,106	
Sponsor's Net OPEB Liability - Ending (a) - (b)	\$	25,671,547	\$	25,245,318	
Plan Fiduciary Net Position as a percentage of the Total OPEB					
Liability		7.27%		5.89%	
Covered Employee Payroll	\$	3,135,333	\$	3,029,307	
	Ψ	5,155,555	Ψ	5,027,507	
Sponsor's Net OPEB Liability as a percentage of Covered					
Employee Payroll		818.78%		833.37%	
1 5 5		0-01.070			

	2023	2022	2021
Actuarially Determined Contribution	\$ 2,260,062	\$ 2,227,338	\$ 2,458,964
Contributions in relation to the Actuarially Determined Contributions	1,478,309	1,736,346	1,702,858
Contribution (Deficiency)/Excess	\$ (781,753)	\$ (490,992)	\$ (756,106)
Covered Employee Payroll	\$ 3,135,333	\$ 3,029,307	\$ 3,361,323
Contributions as a percentage of Covered Employee Payroll	47.15%	57.32%	50.66%
Valuation Date	6/30/2022	6/30/2022	6/30/2020

SCHEDULE OF CITY CONTRIBUTIONS

Notes to Schedule:

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

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

SECTION 4 – GASB 75 OPEB EXPENSE

COMPONENTS OF OPEB EXPENSE

Fiscal Year Ending June 30, 2023

	Net OPEB Liability	Deferred Inflows	Deferred Dutflows	OPEB Expense
Beginning balance	\$ 25,245,318	\$ 4,772,496	\$ 318,342	\$ -
Total OPEB Liability Factors:				
Service Cost	270,592	-	-	270,592
Interest	1,814,809	-	-	1,814,809
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with				
regard to economic or demographic assumptions	-	-	-	-
Current year amortization of experience difference	-	(188,907)	-	(188,907)
Change in assumptions about future economic or				
demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions		(4,435,846)	-	(4,435,846)
Explicit Benefit Payments	 (1,227,234)	 -	 -	
Net change	\$ 858,167	\$ (4,624,753)	\$ -	\$ (2,539,352)
Plan Fiduciary Net Position:				
Explicit Contributions - Employer	1,427,234	\$ -	\$ -	\$ -
Explicit Contributions - Employee	51,075	-	-	-
Expected Net Investment Income	116,905	-	-	(116,905)
Difference between projected and actual earnings on OPEB				
Plan investments	63,958	63,958	-	-
Current year amortization	-	(62,790)	(83,052)	20,262
Explicit Benefit Payments	(1,227,234)	-	-	-
Administrative Expenses	-	-	-	-
Other	 -	 _	 -	
Net change	 431,938	 1,168	 (83,052)	(96,643)
Ending Balance	\$ 25,671,547	\$ 148,911	\$ 235,290	\$ (2,635,995)

SECTION 5 – GASB 75 AMORTIZATION SCHEDULES

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

				In	crease (Decrease) in OPEB Ez	xpe	•		•	on of the Effects of lan Investments	Difference	es between	Projecte	d and Actu	ıal
Measurement	Differences B Projected and Earnings on (Actual OPEB	Recognition		2022	2024		2025		2026	2027	2028	2	020	2020	
Year	Plan Investr	nents	Period (Years)		2023	2024		2025		2026	2027	2028	2	029	2030	
2018	\$	15,428	5	\$	- \$	-	\$	- \$	5	- \$	- \$		- \$	-	\$	-
2019	\$	(5,622)	5		(1,126)	-		-		-	-		-	-		-
2020	\$	34,665	5		6,933	6,933		-		-	-		-	-		-
2021	\$ (24	44,361)	5		(48,872)	(48,872)		(48,873)		-	-		-	-		-
2022	\$ 38	80,595	5		76,119	76,119		76,119		76,119	-		-	-		-
2023	\$ (6	53,958)	5		(12,792)	(12,792)		(12,792)		(12,792)	(12,790)		-	-		-
Net Increase (D	Decrease) in OP	EB Exp	oense	\$	20,262 \$	21,388	\$	14,454 \$	5	63,327 \$	(12,790) \$		- \$	-	\$	-

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

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

Measurement		Assumption	Recognition															
Year		Changes	Period (Years)	2023	2024		2025		2026		2027		2028		2029		2030	
2018	\$	(25,133,680)) 2.9	\$ -	\$	-	\$	- \$		-	\$	- 3	5	- \$		-	\$	-
2019	\$	(1,046,230)) 2.5	-		-		-		-		-		-		-		-
2020	\$	290,589	2.3	-		-		-		-		-		-		-		-
2021	\$	(288,911)) 3	(96,303)		-		-		-		-		-		-		-
2022	\$	(8,679,086)) 2	(4,339,543)		-		-		-		-		-		-		-
2023	\$	-	2	-		-		-		-		-		-		-		-
Net Increase (De	ecrea	ase) in OPEB Exp	pense	\$ (4,435,846)	\$	-	\$	- \$		-	\$	- 5	5	- \$		-	\$	-

AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

Maarin		èrences Between																		
Year	Expo	ected and Actual Experience	Recognition Period (Years)	2023		2024		2025		2026		2027		2028		2029		2	2030	
1 Cui		Experience		2023		 2021		2025		2020		2027		2020		202)		-	.050	<u> </u>
2018	\$	(3,809,187)	2.9	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		-
2019	\$	(1,375,107)	2.5		-		-		-		-		-		-		-			-
2020	\$	(551,667)	2.3		-		-		-		-		-		-		-			-
2021	\$	-	3		-		-		-		-		-		-		-			-
2022	\$	(377,814)	2	(188,9	007)		-		-		-		-		-		-			-
2023	\$	-	2		-		-		-		-		-		-		-			-
Net Increase (I	Decre	ease) in OPEB Ex	opense	\$ (188,9	907)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		-

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

SECTION 6 – PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

The retiree medical, prescription, dental, and vision insurance premium rates used were effective for calendar year 2022. The following monthly premium rates were used, adjusted with medical trend rates as applicable.

Monthly Premium Rates

	Pre-6	55 Retiree	Pos	t-65 Retiree
Medical	\$	547.07	\$	217.70
Prescription		122.97		258.46
Dental		38.02		38.02
Vision		7.95		7.95
Total	\$	716.01	\$	522.13

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

	Annual Claims
Age	Cost
55	15,520.06
60	18,763.01
64	21,856.37
65+	11,222.07

SECTION 7 – MEMBER STATISTICS

STATISTICAL DATA

	(5/30/2022
Number of Active Participants		
Eligible for Retiree Health Benefits		4
Not Yet Eligible for Retiree Health benefits		32
Total		36
Average Current Age		47.9
Average Age at Employment		28.0
Average Past Service		19.9
Covered Employee Payroll at Valuation Date	\$	3,029,307
Average Salary	\$	84,147
Number of Inactives		
Retirees, Beneficiaries, and Disabled Members		97
Inactive Vested Members		0
Total		97
Average Current Ages		
Retirees, Beneficiaries, and Disabled Members		70.1
Inactive Vested Members		N/A
All Inactives		70.1

						ΓAL ERVICE	,				_
AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	2	0	0	0	0	0	0	2
40 - 44	0	0	0	1	10	1	0	0	0	0	12
45 - 49	0	0	0	0	3	8	0	0	0	0	11
50 - 54	0	0	0	0	2	5	0	0	0	0	7
55 - 59	0	0	0	0	0	1	0	0	0	0	1
60 - 64	0	0	0	0	0	1	0	0	0	0	1
65+	0	0	0	0	1	1	0	0	0	0	2
Total	0	0	0	3	16	17	0	0	0	0	36

ACTIVE AGE AND SERVICE DISTRIBUTION

SECTION 8 – Actuarial Assumptions and Funding Methods

SECTION 8 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

ACTUARIAL ASSUMPTIONS

Valuation Date	June 30, 2022.
Measurement Date	June 30, 2023.
Reporting Period Fiscal Year End	June 30, 2023.
Actuarial Value of Assets	Market Value.
Discount Rate	6.85%.
Mortality Rates	Pub-2010 Mortality Tables, General and Public Safety, as applicable, with fully generational mortality improvements using Scale MP-2020.
Average Remaining Service Lives	2 years
Medical Inflation	6.0%, graded down to 5.0% in 0.1% increments.
Salary Increase Rates	3.50% per year, plus merit-based rates below:

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

SECTION 8 – Actuarial Assumptions and Funding Methods

Retirement Rates

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

SECTION 8 – Actuarial Assumptions and Funding Methods

Termination Rates

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

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

Disability Rates

Age	General	Public Safety
20	0.04%	0.08%
25	0.04%	0.15%
30	0.04%	0.30%
35	0.04%	0.49%
40	0.10%	0.68%
45	0.15%	0.87%
50	0.25%	1.06%
55	0.49%	1.26%
60+	1.20%	1.46%

Actuarial Cost Method

Entry Age Normal (Level Percentage of Pay).

Eligibility

Benefits

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

Employees hired after 2011 are not eligible for coverage.

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

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

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

*25% for Public Safety and Fire Specialists

APPENDIX 1 – ADDITIONAL DISCLOSURES FOR GASB 74

STATEMENT OF FIDUCIARY NET POSITION June 30, 2023

ASSETS	MARKET VALUE
Total Cash and Investments	2,013,044
Total Assets	2,013,044
LIABILITIES Payables: Accrued Liabilities	-
Total Liabilities	-
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS	2,013,044

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE YEAR ENDED JUNE 30, 2023 Market Value Basis

ADDITIONS		
Contributions:		
Member Contributions	51,075	
Employer Contributions	1,427,234	
Total Contributions		1,478,309
Investment Income:		
Net appreciation/(depreciation) in fair value of investments	180,863	
Less Investment Expense	-	
1		
Net Investment Income		180,863
Total Additions		1,659,172
DEDUCTIONS Distributions to Members:		
Insurance Premiums	1,227,234	
Refunds	-	
Consultant Management Fees	-	
Administration	-	
Total Deductions		1,227,234
Net Increase in Net Position		431,938
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS		
Beginning of the Year		1,581,106
End of the Year		2,013,044

APPENDIX 2 – GASB 74/75 CROSSOVER TEST

Grosse Pointe Woods - GASB Statement 74/75 Crossover Projection Projection of the Plan's Fiduciary Net Position

Based on the June 30, 2023 Measurement Date. 6.85% Asset Return; 3.54% Index Rate

Projected Beginning Fikuciary Projected Total Contributions Projected Benefit Administrative Expense Projected Investment Earnings Projected Ending Fikuciary Net Dosition 2023 2.013.044 2.286.810 1.345,726 0 170.126 3.124,253 2024 3.124,253 2.334,531 1.400,545 0 246,000 4.304,329 2025 4.304,239 2.319,895 1.438,541 0 326,000 4.804,883 7,829,705 2026 5.510,620 2.207,728 1.520,877 0 440,085 6.601,556 2029 8.919,986 2.223,903 1.785,809 0 626,024 9.984,104 2030 9.984,104 2.196,041 1.908,306 0 693,766 10.965,604 2031 10.965,604 2.167,038 2.029,364 0 811,608 12,449,062 2033 12,649,062 2.091,111 2.261,782 0 806,615 13,339,006 2034 13,339,006 2.055,20 2.333,140 0 943,809 14,524,554							
Beginning Fiduciary Year Projected Total Net Position Projected Benefit Payments Administrative Expense Investment Earnings Fiduciary Net Position 2023 2,013,044 2286,810 1,345,726 0 17.0126 3,124,223 2024 3,124,223 2,334,531 1,400,545 0 246,000 4,304,239 2025 4,304,239 2,319,895 1,438,541 0 325,027 5,510,620 2026 5,510,620 2,207,728 1,530,877 0 440,4085 6,691,556 2027 6,691,556 2,278,206 1,620,940 0 480,883 7,829,705 2028 7,829,705 2,248,470 1,712,868 0 554,679 8,919,986 2029 8,919,986 2,223,903 1,785,809 0 626,024 9,984,104 2031 10,965,604 2,167,038 2,029,364 0 755,859 11,859,137 2032 11,859,137 2,126,960 2,148,644 0 811,608 12,649,062 2034		Projected			Projected	Projected	Projected Ending
Year Net Position Contributions Payments Expense Earnings Position 2023 2,013,044 2,286,810 1,345,726 0 170,126 3,124,253 2024 3,124,253 2,334,531 1,400,545 0 246,000 4,304,239 2025 4,304,239 2,319,895 1,438,841 0 325,027 5,510,620 2026 5,510,620 2,2307,728 1,530,877 0 404,085 6,691,556 2027 6,691,556 2,278,206 1,620,940 0 554,679 8,919,986 2028 7,829,705 2,248,470 1,712,868 0 6758,569 10,965,604 2031 10,965,604 2,167,038 2,029,364 0 753,859 11,859,137 2032 11,859,137 2,126,960 2,148,644 0 811,608 12,649,062 2033 12,649,062 2,091,111 2,261,782 0 860,615 13,339,006 2034 13,339,006 2,065,320		5	Projected Total	Projected Benefit		5	<i>v v</i>
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Year	0 0 1	5	5			•
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-				<u>^</u>	0	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2024	3,124,253	2,334,531	1,400,545	0	246,000	4,304,239
2027 6,691,556 2,278,206 1,620,940 0 480,883 7,829,705 2028 7,829,705 2,248,470 1,712,868 0 554,679 8,919,986 2029 8,919,986 2,223,903 1,785,809 0 626,024 9,984,104 2030 9,984,104 2,196,041 1,908,306 0 633,766 10,965,604 2031 10,965,604 2,167,038 2,029,364 0 755,859 11,859,137 2032 11,859,137 2,126,960 2,148,644 0 811,608 12,649,062 2034 13,339,006 2,065,320 2,333,140 0 904,549 13,975,734 2035 13,975,734 2,037,591 2,432,581 0 979,010 15,038,691 2036 14,524,554 2,014,315 2,479,188 0 979,010 15,038,691 2037 15,038,691 1,995,868 2,514,527 0 1,012,386 15,532,418 2038 15,597,678 1,966,332 2	2025					325,027	
2028 7,829,705 2,248,470 1,712,868 0 554,679 8,919,986 2029 8,919,986 2,223,903 1,785,809 0 626,024 9,984,104 2030 9,984,104 2,196,041 1,908,306 0 693,766 10,965,604 2031 10,965,604 2,167,038 2,029,364 0 755,859 11,859,137 2032 2,188,59,137 2,126,960 2,148,644 0 811,608 12,649,062 2033 12,649,062 2,091,111 2,261,782 0 860,615 13,339,006 2034 13,339,006 2,065,320 2,333,140 0 943,809 14,524,554 2036 14,524,554 2,014,315 2,479,188 0 979,010 15,038,691 2037 15,038,691 1,995,868 2,514,527 0 1,012,386 15,532,418 2038 15,532,418 1,980,066 2,558,950 0 1,044,144 15,997,678 2039 15,997,678 1,966,332	2026	5,510,620	2,307,728	1,530,877	0	404,085	6,691,556
20298,919,9862,223,9031,785,8090626,0249,984,10420309,984,1042,196,0411,908,3060693,76610,965,604203110,965,6042,167,0382,029,3640755,85911,859,137203211,859,1372,126,9602,148,6440811,60812,649,062203312,649,0622,091,1112,261,7820860,61513,339,006203413,339,0062,065,3202,333,1400943,80914,524,554203513,975,7342,037,5912,432,5810943,80914,524,554203614,524,5542,014,3152,479,1880979,01015,038,691203715,038,6911,995,8682,514,52701,012,38615,52,418203815,592,4181,980,0662,558,95001,044,14415,997,678203915,997,6781,966,3322,644,75301,072,60516,391,862204016,391,8621,953,1642,647,76601,109,36617,767,268204116,796,3121,940,7382,576,23301,128,78217,289,599204217,289,5991,929,2102,612,47601,160,33617,767,268204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,761 <t< td=""><td>2027</td><td>6,691,556</td><td>2,278,206</td><td>1,620,940</td><td>0</td><td>480,883</td><td>7,829,705</td></t<>	2027	6,691,556	2,278,206	1,620,940	0	480,883	7,829,705
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2028	7,829,705	2,248,470	1,712,868	0	554,679	8,919,986
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2029	8,919,986	2,223,903	1,785,809	0	626,024	9,984,104
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2030	9,984,104	2,196,041	1,908,306	0	693,766	10,965,604
203312,649,0622,091,1112,261,7820860,61513,339,006203413,339,0062,065,3202,333,1400904,54913,975,734203513,975,7342,037,5912,432,5810943,80914,524,554203614,524,5542,014,3152,479,1880979,01015,038,691203715,038,6911,995,8682,514,52701,012,38615,532,418203815,532,4181,980,0662,558,95001,044,14415,997,678203915,997,6781,966,3322,644,75301,072,60516,391,862204016,391,8621,953,1642,647,76601,099,05216,796,312204116,796,3121,940,7382,576,23301,128,78217,289,599204217,289,5991,929,2102,612,47601,160,93617,767,268204317,767,2681,917,6542,638,72101,122,36118,238,562204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,0724,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,449,51601,518,99723,397,074205123,397,0741,722,3542,3	2031	10,965,604	2,167,038	2,029,364	0	755,859	11,859,137
203413,339,0062,065,3202,333,1400904,54913,975,734203513,975,7342,037,5912,432,5810943,80914,524,554203614,524,5542,014,3152,479,1880979,01015,038,691203715,038,6911,995,8682,514,52701,012,38615,532,418203815,532,4181,980,0662,558,95001,044,14415,997,678203915,997,6781,966,3322,644,75301,072,60516,391,862204016,391,8621,953,1642,647,76601,099,05216,796,312204116,796,3121,940,7382,576,23301,128,78217,289,599204217,289,5991,929,2102,612,47601,160,93617,767,268204317,767,2681,917,6542,638,72101,192,36118,238,562204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,024,46920472,0024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,449,110201,403,28421,585,702204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712	2032	11,859,137	2,126,960	2,148,644	0	811,608	12,649,062
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2033	12,649,062	2,091,111	2,261,782	0	860,615	13,339,006
203614,524,5542,014,3152,479,1880979,01015,038,691203715,038,6911,995,8682,514,52701,012,38615,532,418203815,532,4181,980,0662,558,95001,044,14415,997,678203915,997,6781,966,3322,644,75301,072,60516,391,862204016,391,8621,953,1642,647,76601,099,05216,796,312204116,796,3121,940,7382,576,23301,128,78217,289,599204217,289,5991,929,2102,612,47601,160,93617,767,268204317,767,2681,917,6542,638,72101,192,36118,238,562204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,024,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712,380,47901,580,67724,334,762205123,397,0741,722,3542,365,34401,586,62323,576,610205224,334,762872,344	2034	13,339,006	2,065,320	2,333,140	0	904,549	13,975,734
203715,038,6911.995,8682.514,52701.012,38615,532,418203815,532,4181.980,0662.558,95001,044,14415,997,678203915,997,6781.966,3322,644,75301,072,60516,391,862204016,391,8621.953,1642,647,76601,099,05216,796,312204116,796,3121.940,7382,576,23301,128,78217,289,599204217,289,5991.929,2102,612,47601,160,93617,767,268204317,767,2681.917,6542,638,72101,192,36118,238,562204418,238,5621.905,9032,628,56401,224,59018,740,492204518,740,4921.892,8282,547,03101,261,31719,347,606204619,347,6061.878,7872,505,76101,303,83720,024,469204720,024,4691.862,8512,449,51601,351,58320,789,387204820,789,3871.844,1322,451,10201,403,28421,585,702204921,585,7021.820,4162,392,94301,580,67724,334,762205022,472,1861.786,3712,380,47901,580,67724,334,762205123,397,0741,722,3542,365,34401,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,734 </td <td>2035</td> <td>13,975,734</td> <td>2,037,591</td> <td>2,432,581</td> <td>0</td> <td>943,809</td> <td>14,524,554</td>	2035	13,975,734	2,037,591	2,432,581	0	943,809	14,524,554
203815,532,4181,980,0662,558,95001,044,14415,997,678203915,997,6781,966,3322,644,75301,072,60516,391,862204016,391,8621,953,1642,647,76601,099,05216,796,312204116,796,3121,940,7382,576,23301,128,78217,289,599204217,289,5991,929,2102,612,47601,160,93617,767,268204317,767,2681,917,6542,638,72101,923,6118,238,562204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,024,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205422,790,10602,295,73401,452,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,8230	2036	14,524,554	2,014,315	2,479,188	0	979,010	15,038,691
203915,997,6781,966,3322,644,75301,072,60516,391,862204016,391,8621,953,1642,647,76601,099,05216,796,312204116,796,3121,940,7382,576,23301,128,78217,289,599204217,289,5991,929,2102,612,47601,160,93617,767,268204317,767,2681,917,6542,638,72101,192,36118,238,562204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,024,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,482,49321,976,865205521,976,86502,233,82301,371,47120,276,037205621,138,38902,233,82301,316,	2037	15,038,691	1,995,868	2,514,527	0	1,012,386	15,532,418
204016,391,8621,953,1642,647,76601,099,05216,796,312204116,796,3121,940,7382,576,23301,128,78217,289,599204217,289,5991,929,2102,612,47601,160,93617,767,268204317,767,2681,917,6542,638,72101,192,36118,238,562204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,024,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712,380,47901,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,	2038	15,532,418	1,980,066	2,558,950	0	1,044,144	15,997,678
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2039	15,997,678	1,966,332	2,644,753	0	1,072,605	16,391,862
204217,289,5991,929,2102,612,47601,160,93617,767,268204317,767,2681,917,6542,638,72101,192,36118,238,562204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,024,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2040	16,391,862	1,953,164	2,647,766	0	1,099,052	16,796,312
204317,767,2681,917,6542,638,72101,192,36118,238,562204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,024,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712,380,47901,518,99723,397,074205123,397,0741,722,3542,365,34401,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2041	16,796,312	1,940,738	2,576,233	0	1,128,782	17,289,599
204418,238,5621,905,9032,628,56401,224,59018,740,492204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,024,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712,380,47901,580,67724,334,762205123,397,0741,722,3542,365,34401,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2042	17,289,599	1,929,210	2,612,476	0	1,160,936	17,767,268
204518,740,4921,892,8282,547,03101,261,31719,347,606204619,347,6061,878,7872,505,76101,303,83720,024,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712,380,47901,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2043	17,767,268	1,917,654	2,638,721	0	1,192,361	18,238,562
204619,347,6061,878,7872,505,76101,303,83720,024,469204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712,380,47901,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2044	18,238,562	1,905,903	2,628,564	0	1,224,590	18,740,492
204720,024,4691,862,8512,449,51601,351,58320,789,387204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712,380,47901,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2045	18,740,492	1,892,828	2,547,031	0	1,261,317	19,347,606
204820,789,3871,844,1322,451,10201,403,28421,585,702204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712,380,47901,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2046	19,347,606	1,878,787	2,505,761	0	1,303,837	20,024,469
204921,585,7021,820,4162,392,94301,459,01222,472,186205022,472,1861,786,3712,380,47901,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2047	20,024,469	1,862,851	2,449,516	0	1,351,583	20,789,387
205022,472,1861,786,3712,380,47901,518,99723,397,074205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2048	20,789,387	1,844,132	2,451,102	0	1,403,284	
205123,397,0741,722,3542,365,34401,580,67724,334,762205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2049	21,585,702	1,820,416	2,392,943	0	1,459,012	22,472,186
205224,334,762872,344,86101,586,62323,576,610205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2050	22,472,186	1,786,371	2,380,479	0	1,518,997	23,397,074
205323,576,610442,322,01801,535,47022,790,106205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2051	23,397,074	1,722,354	2,365,344	0	1,580,677	24,334,762
205422,790,10602,295,73401,482,49321,976,865205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2052	24,334,762	87	2,344,861	0	1,586,623	23,576,610
205521,976,86502,266,27201,427,79521,138,389205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2053	23,576,610		2,322,018	0	1,535,470	22,790,106
205621,138,38902,233,82301,371,47120,276,037205720,276,03702,198,42901,313,61219,391,220	2054	22,790,106	0	2,295,734	0	1,482,493	21,976,865
2057 20,276,037 0 2,198,429 0 1,313,612 19,391,220	2055	21,976,865	0	2,266,272	0	1,427,795	21,138,389
	2056	21,138,389	0	2,233,823	0	1,371,471	20,276,037
2058 19.391.220 0 2.160.031 0 1.254.318 18.485.507	2057	20,276,037	0	2,198,429	0	1,313,612	19,391,220
	2058	19,391,220	0	2,160,031	0	1,254,318	18,485,507

APPENDIX 2 – GASB 74/75 Crossover Test

	Projected			Projected	Projected	Projected Ending
	Beginning Fiduciary	Projected Total	Projected Benefit	Administrative	Investment	Fiduciary Net
Year	Net Position	Contributions	Payments	Expense	Earnings	Position
2059	18,485,507	0	2,118,477	0	1,193,699	17,560,729
2060	17,560,729	0	2,073,544	0	1,131,891	16,619,076
2061	16,619,076	0	2,024,972	0	1,069,051	15,663,156
2062	15,663,156	0	1,972,311	0	1,005,375	14,696,219
2063	14,696,219	0	1,915,130	0	941,098	13,722,187
2064	13,722,187	0	1,853,016	0	876,504	12,745,675
2065	12,745,675	0	1,785,663	0	811,920	11,771,932
2066	11,771,932	0	1,712,740	0	747,716	10,806,908
2067	10,806,908	0	1,634,102	0	684,305	9,857,111
2068	9,857,111	0	1,549,920	0	622,127	8,929,319
2069	8,929,319	0	1,460,434	0	561,638	8,030,523
2070	8,030,523	0	1,366,206	0	503,298	7,167,615
2071	7,167,615	0	1,267,949	0	447,554	6,347,221
2072	6,347,221	0	1,166,642	0	394,827	5,575,406
2073	5,575,406	0	1,063,627	0	345,486	4,857,265
2074	4,857,265	0	960,279	0	299,833	4,196,819
2075	4,196,819	0	858,022	0	258,095	3,596,892
2076	3,596,892	0	758,321	0	220,415	3,058,986
2077	3,058,986	0	662,528	0	186,849	2,583,306
2078	2,583,306	0	571,773	0	157,373	2,168,907
2079	2,168,907	0	487,076	0	131,888	1,813,718
2080	1,813,718	0	409,122	0	110,227	1,514,824
2081	1,514,824	0	338,534	0	92,171	1,268,460
2082	1,268,460	0	275,687	0	77,447	1,070,221
2083	1,070,221	0	220,695	0	65,751	915,277
2084	915,277	0	173,515	0	56,754	798,516
2085	798,516	0	133,854	0	50,114	714,775
2086	714,775	0	101,222	0	45,495	659,049
2087	659,049	0	74,964	0	42,577	626,662
2088	626,662	0	54,321	0	41,066	613,407
2089	613,407	0	38,476	0	40,701	615,631
2090	615,631	0	26,614	0	41,259	630,277
2091	630,277	0	17,963	0	42,559	654,872
2092	654,872	0	11,824	0	44,454	687,502
2093	687,502	0	7,583	0	46,834	726,753
2094	726,753	0	4,737	0	49,620	771,637
2095	771,637	0	2,879	0	52,759	821,516
2096	821,516	0	1,705	0	56,215	876,027
2097	876,027	0	983	0	59,974	935,018
2098	935,018	0	554	0	64,030	998,493

APPENDIX 2 – GASB 74/75 Crossover Test

	Projected			Projected	Projected	Projected Ending
	Beginning Fiduciary	Projected Total	Projected Benefit	Administrative	Investment	Fiduciary Net
Year	Net Position	Contributions	Payments	Expense	Earnings	Position
2099	998,493	0	305	0	68,386	1,066,575
2100	1,066,575	0	164	0	73,055	1,139,466
2101	1,139,466	0	86	0	78,050	1,217,430
2102	1,217,430	0	45	0	83,392	1,300,777
2103	1,300,777	0	23	0	89,102	1,389,857
2104	1,389,857	0	11	0	95,205	1,485,051
2105	1,485,051	0	5	0	101,726	1,586,772
2106	1,586,772	0	2	0	108,694	1,695,463
2107	1,695,463	0	1	0	116,139	1,811,602
2108	1,811,602	0	0	0	124,095	1,935,696
2109	1,935,696	0	0	0	132,595	2,068,291
2110	2,068,291	0	0	0	141,678	2,209,969
2111	2,209,969	0	0	0	151,383	2,361,352
2112	2,361,352	0	0	0	161,753	2,523,105
2113	2,523,105	0	0	0	172,833	2,695,938
2114	2,695,938	0	0	0	184,672	2,880,609
2115	2,880,609	0	0	0	197,322	3,077,931
2116	3,077,931	0	0	0	210,838	3,288,769
2117	3,288,769	0	0	0	225,281	3,514,050
2118	3,514,050	0	0	0	240,712	3,754,763
2119	3,754,763	0	0	0	257,201	4,011,964
2120	4,011,964	0	0	0	274,820	4,286,783

CITY OF GROSSE POINTE WOODS OTHER POSTEMPLOYMENT BENEFITS PROGRAM

SUPPLEMENTAL ACTUARIAL VALUATION AS OF JUNE 30, 2023

BASED ON UNIFORM ASSUMPTIONS FOR REPORTING PURPOSES PURSUANT TO P.A. 202





November 20, 2023

Shawn Murphy Treasurer/Comptroller City of Grosse Pointe Woods 20025 Mack Plaza Drive Grosse Pointe Woods, MI 48236

Dear Ms. Murphy:

Re: City of Grosse Pointe Woods Post-Retirement Health Insurance Benefits

This document contains the actuarial information required for Plan reporting purposes pursuant to Public Act 202 of 2017 for the fiscal year ending June 30, 2023.

Respectfully submitted,

Foster & Foster, Inc.

Jason S. Fron

By:

Jason L. Franken, FSA, EA, MAAA

By:

Collein M. Atchioon

Colleen M. Atchison, FSA, MAAA

P.A. 202 ACTUARIAL VALUATION RESULTS

Michigan Public Act 202 of 2017 requires municipal retirement systems in the state to submit information concerning their actuarial accrued liabilities and funded status based on Uniform Assumptions. The information is to be furnished by the municipality on Form 5572.

The information in this report concerning the City of Grosse Pointe Woods' Post-Retirement Health Insurance Benefits as of June 30, 2023 is based on the following assumptions, in compliance with the Uniform Assumptions pursuant to P.A. 202 for Fiscal Year 2022:

Investment Rate of Return	6.85%
Discount Rate	Blended Rate of 6.85% based on 6.85% for periods in which projected plan assets are sufficient to make Projected Benefit Payments and 3.54% for periods when projected assets are not sufficient to make projected benefit payments.
Salary Increase	3.50%
Mortality Table	Pub-2010 Mortality Tables for General and Public Safety employees, as applicable, with fully generational mortality improvements using Scale MP-2021
Healthcare Inflation	Non-Medicare: Initial rate of 7.25% decreasing 0.25% per year to a 4.50% long-term rate. Medicare: Initial rate of 5.50% decreasing 0.25% per year to a 4.50% long-term rate.
Amortization Period for Unfunded Actuarial Accrued Liability	26 years
Amortization Method	Level Percent of Pay

The remaining actuarial assumptions are the same as those used for the most recent annual actuarial valuation of the Plan as of June 30, 2023.



P.A. 202 ACTUARIAL VALUATION RESULTS

We have performed an actuarial valuation based on the Uniform Assumptions outlined on the previous page, together with the assumptions concerning rates of withdrawal, retirement, and disability used for the most recent actuarial valuation of the Post-Employment Health Benefits Plan as of June 30, 2023. The valuation was based on the same data and plan provisions as used for the actuarial valuation of the Plan as of June 30, 2023.

The results of the valuation based on the Uniform Assumptions to be used for P.A. 202 reporting on Form 5572 are as follows:

		Form 5572 Line
Actuarial Value of Assets	2,013,044	28
Actualitat value of Assets	2,013,044	20
Actuarial Accrued Liabilities	26,320,391	29
Funded Ratio	7.65%	30
Actuarially Determined Contribution	2,235,688	31



City of Grosse Pointe Woods, Michigan

Required Supplementary Information Schedule of Changes in the Net OPEB Liability and Related Ratios Last Six Fiscal Years 2023 2022 2021 2020 2019 2018 **Total OPEB Liability** Service cost \$ 270,591 \$ 512,420 \$ 431,244 \$ 416.661 \$ 448,946 \$ 1,861,554 Interest 1,814,809 2,617,900 2,527,585 2,428,098 2,426,171 1,973,036 Differences between expected and actual experience (377, 814)(551.667)(1.375.107)(3,809,187)Changes in assumptions (990, 445)(288, 910)290,589 (1,046,230)(25, 133, 680)Benefit payments, including refunds (1,227,234)(1,479,212)(1,443,135)(1,351,986)(1,507,028)(1,578,411)Net Change in Total OPEB Liability 858,166 282,849 1,226,784 1.231.695 (1,053,248)(26,686,688) Total OPEB Liability - Beginning of year 26,826,424 26,543,575 36,386,477 35,154,782 36,208,030 62,894,718 Total OPEB Liability - End of year 27,684,590 \$ 26,826,424 \$ 37,613,261 \$ 36,386,477 \$ 35,154,782 \$ 36,208,030 **Plan Fiduciary Net Position** Contributions - Employer \$ 1,427,234 \$ 1,679,212 \$ 1,643,135 \$ 1,401,986 \$ 1,557,027 \$ 1,628,411 Contributions - Active and inactive plan members not vet receiving benefits 51.075 57,134 59,723 58,919 54,911 63,942 Net investment income (loss) 180,863 (260.670)323,547 29,551 56,866 4,590 Benefit payments, including refunds (1,479,212)(1,227,234)(1, 443, 135)(1,351,986)(1,507,028)(1,578,411)Net Change in Plan Fiduciary Net Position 431,938 (3, 536)583,270 138,470 161,776 118,532 Plan Fiduciary Net Position - Beginning of year 1,581,106 1,584,642 862,902 1,001,372 701,126 582,594 Plan Fiduciary Net Position - End of year 2,013,044 \$ 1,581,106 \$ 1,584,642 \$ 1,001,372 \$ 862,902 \$ 701,126 Net OPEB Liability - Ending 25,671,546 \$ 25,245,318 \$ 36,028,619 \$ 35,385,105 \$ 34,291,880 \$ 35,506,904 Plan Fiduciary Net Position as a Percentage of Total **OPEB** Liability 7.27 % 5.89 % 4.21 % 2.75 % 2.45 % 1.94 % **Covered Pavroll** \$ 3,135,333 \$ 3,029,307 \$ 3,361,323 \$ 3,247,655 \$ 3,618,888 \$ 3,333,571 Net OPEB Liability as a Percentage of Covered Pavroll 818.78 % 833.37 % 1.071.86 % 1,089.56 % 947.58 % 1,065.13 %

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

Restatement

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

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

Last Six Fiscal Years

Assumption Changes

2018: Changed the mortality assumptions to the RP-2014 fully generational mortality using projection scale MP-2017; the health care trend rate to 6.0 percent, graded down to 5.0 percent in 0.1 percent increments; and the long-term rate of return and the discount rate from 3.50 percent to 6.80 percent due to a change in investment portfolio

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

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

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

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

2023: No changes

Required Supplementary Information Schedule of OPEB Contributions

Last Ten Fiscal Years

Years Ended June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution Contributions in relation to the	\$ 2,260,062	\$ 2,227,338 \$	\$ 3,509,525 \$	3,125,991	\$ 3,125,991	\$ 3,083,916	\$ 3,230,383 \$	3,767,017 \$	3,622,132 \$	3,482,819
actuarially determined contribution	1,427,234	1,679,212	1,643,135	1,401,986	1,557,027	1,628,411	1,472,713	1,675,660	1,618,057	1,332,162
Contribution Deficiency	\$ (832,828)	\$ (548,126)	\$ <u>(1,866,390)</u> \$	(1,724,005)	\$ (1,568,964)	\$ (1,455,505)	\$ (1,757,670) \$	(2,091,357) \$	(2,004,075) \$	(2,150,657)
Covered Payroll	\$ 3,135,333	\$ 3,029,307 \$	\$ 3,361,323 \$	3,247,655	\$ 3,618,888	\$ 3,333,571	\$ 4,493,845 \$	4,592,000 \$	4,652,000 \$	5,210,000
Contributions as a Percentage of Covered Payroll	45.52 %	55.43 %	48.88 %	43.17 %	43.03 %	48.85 %	32.77 %	36.49 %	34.78 %	25.57 %

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

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

Methods and assumptions used to determine contribution rates:

Entry age
Level percentage of payroll
30 years
Market
6.0 percent, graded down to 5.0 percent in 0.1 percent increments
6.85 percent
Pub-2010 Mortality Table with MP-2020

Valuation date

City of Grosse Pointe Woods, Michigan

	Required Supplementary Information Schedule of OPEB Investment Returns							
	Last Six Fiscal Years Years Ended June 30							
	2023 2022 2021 2020 2019 2018							
Annual money-weighted rate of return - Net of investment expense	8.09 % (15.20)% 24.76 % 3.10 % 6.68 % 0.68 %							



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2023

The City of Grosse Pointe Woods Health Care Trust



Presented by:

Jeffrey A. Davis, CFA, CAIA Senior Vice President Andrew Manley Institutional Portfolio Analyst



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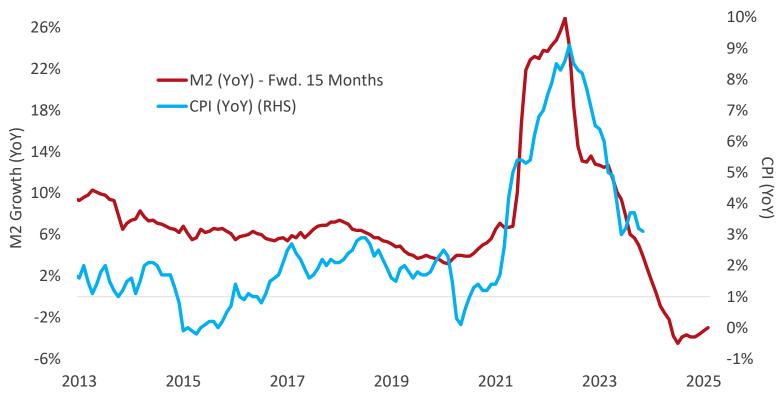
FOURTH QUARTER 2023 MARKET SUMMARY

Strong performance tailwinds that supported the financial markets in November persisted in December, punctuating a year marked by performance gains out of nearly every asset class and category. With the worst cyclical inflationary pressures likely in the rearview mirror, market participants embraced the Federal Reserve's (Fed) mid-December implicit confirmation of an anticipated easing in its current restrictive stance.

Across the equity markets, small capitalization U.S. stocks outperformed their larger cap counterparts in the fourth quarter. While positive in absolute terms, both international developed and emerging market equity gains underperformed domestic in the quarter, despite a meaningful move lower in the U.S. dollar in the year's final two months. After appearing on the verge of posting an unprecedented third consecutive calendar year decline, core bond returns rallied during the quarter, with the Bloomberg U.S. Aggregate Bond Index notching a 6.8% total return in the fourth quarter and a 5.5% gain for 2023. Similar to the equity and bond markets, real asset returns were generally positive, particularly for the interest-rate-sensitive real estate sector. In contrast, commodity futures faced performance headwinds amid global growth uncertainty.

ECONOMIC AND MARKET INSIGHTS

- U.S. headline inflation, which increased to a 9.1% annual pace in summer 2022, has since declined to a 3.1% rate through November 2023, with the sharp reversal in money supply growth continuing to serve as a downward force on inflation's advance.
- Despite downward pressure on inflation in 2023, core inflation not only stands at double the Federal Reserve's (Fed) 2% target, but "sticky" inflation remains above 4% and may prove a complicating factor in the Fed's aim at achieving a soft landing.



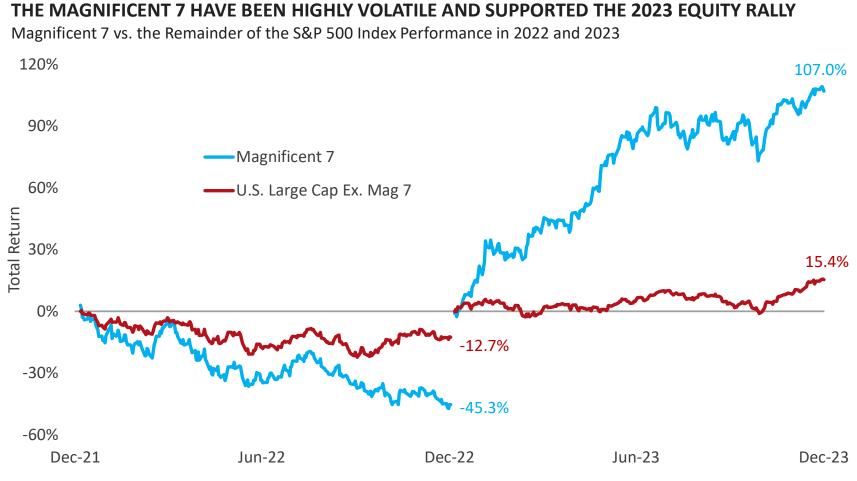
DECLINING MONEY GROWTH SHOULD HELP TEMPER INFLATION

M2 Money Growth, Forward 15 Months vs. Consumer Price Inflation, Year-over-Year

Data sources: Federal Reserve and Bloomberg, L.P.; Data as of November 2023

ECONOMIC AND MARKET INSIGHTS

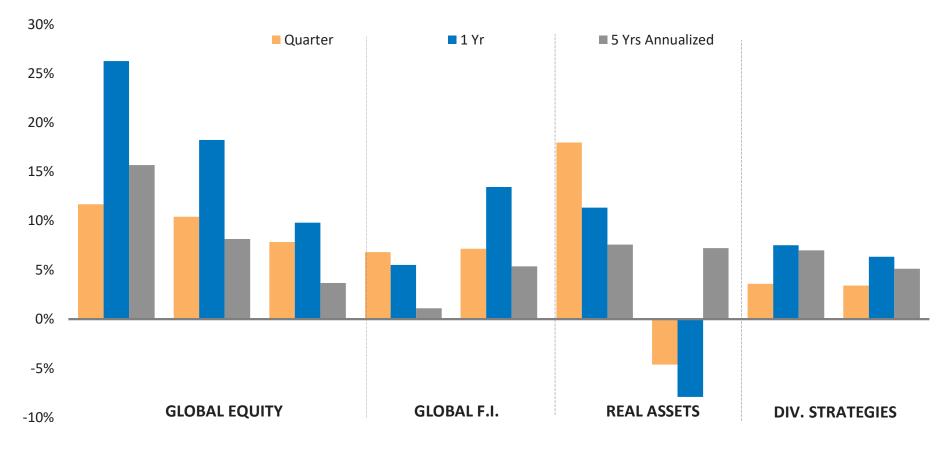
- Mega-cap tech stocks suffered tremendously in the repricing of risk assets in 2022 but rallied strongly in 2023 as Fed tightening slowed and inflation fell from its peak.
- The strong rally in 2023 more than reversed the declines from 2022 and allowed the Magnificent 7 to strongly outperform the rest of the market, leading to a historically high concentration of broad market performance being driven by a limited number of stocks.



Data source: Bloomberg, L.P.

Note: "Magnificent 7" = Google, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla





-15%

	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	11.7%	10.4%	7.9%	6.8%	7.2%	18.0%	-4.6%	3.6%	3.4%
1 Yr	26.3%	18.2%	9.8%	5.5%	13.4%	11.4%	-7.9%	7.5%	6.3%
5 Yrs Annualized	d 15.7%	8.2%	3.7%	1.1%	5.4%	7.6%	7.2%	7.0%	5.1%

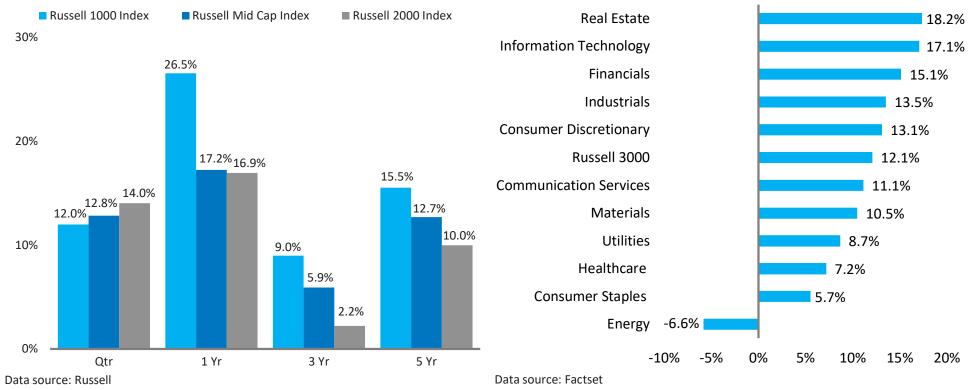
Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end

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GLOBAL EQUITY, U.S.

- Global equity markets finished the fourth quarter with a strong rally. The U.S. equity market was a top performer against the developed and emerging markets indices.
- Throughout 2023, the U.S. equity market was consistently impacted by top-down influences. Most significant was the expectation of a Fed pivot to a less hawkish monetary policy. In December, equities rallied in response to a more dovish tone from the Fed, which led the market to expect multiple interest rate cuts next year.
- The late-year rally benefited interest rate-sensitive sectors like real estate and information technology, which were up over 17% in the fourth quarter. While these sectors benefited most, the rally showed breadth relative to most of 2023, in which performance was driven heavily by the top-performing mega-cap stocks. Over the quarter, however, small caps outperformed large caps across both growth and value styles and more than doubled the performance of large cap during December's rally.

RUSSELL 3000 SECTOR PERFORMANCE

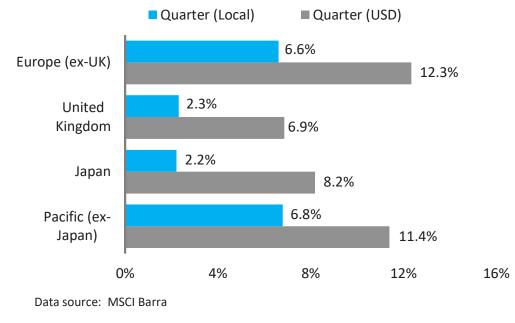


LARGE CAP, MID CAP, AND SMALL CAP

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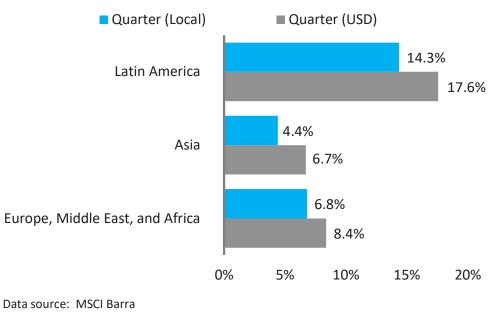
GLOBAL EQUITY, NON-U.S.

- European equities finished the quarter higher. Like the U.S., real estate and information technology were the top-performing sectors. Economically sensitive sectors like industrials and materials performed well as annual inflation fell to 2.4%. The United Kingdom similarly benefited from falling inflation. The decline of the U.S. dollar against both the euro and the pound was particularly beneficial to U.S. investors, contributing materially to international equity returns in dollar terms.
- Japanese stocks produced positive returns but underperformed the MSCI EAFE Index. Even more dramatically than in Europe, U.S. dollar investors experienced a significant tailwind as the dollar weakened against the yen, almost quadrupling Japan's local currency return.
- Emerging market equity returns were positive but underperformed developed markets. Chinese equities were the primary cause of underperformance as weak economic conditions weighed on Chinese equities throughout 2023. Taiwan, South Korea, and India were the strongest-performing markets in the fourth quarter. Technology and semiconductor stocks continued to appreciate as the theme of artificial intelligence remains a catalyst for outperformance.



MSCI EAFE REGIONAL QUARTERLY RETURNS

MSCI EM REGIONAL QUARTERLY RETURNS

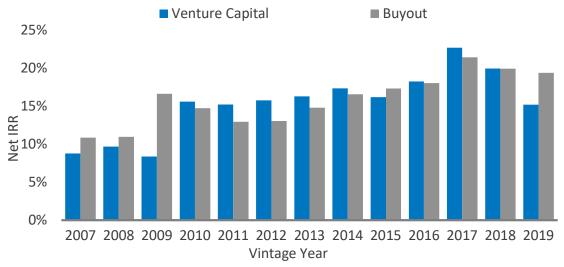


GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through June 30, 2023.
- Repricing is methodically making its way through the private equity market. Exits have slowed, and deal volume has dropped. Industry performance may return to a more normalized level following years of exuberance, particularly among late-stage technology companies.
- Median private equity returns for venture capital and buyout funds have generally been 15% or better since the 2013 vintage year, with venture returns near 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 has steadily declined since 2021.
 Market conditions, investor sentiment, and recent vintage year performance likely contributed to the decline.
 Buyout fundraising activity remained in line with recent historical averages.

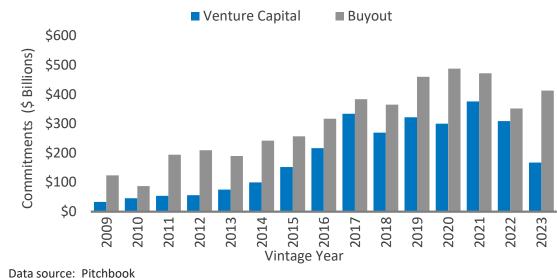
MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

As of June 30, 2023



Data source: Thomson One; the most recent return information available is through June 30, 2023

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY



As of December 31, 2023

1f

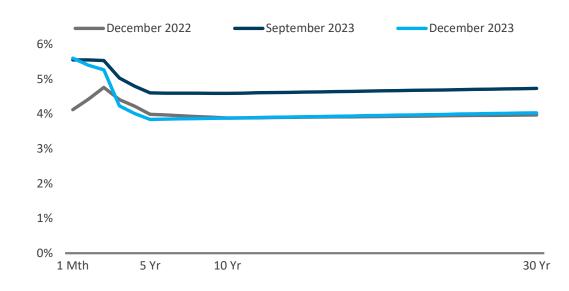
- The Federal Open Market Committee (FOMC) left policy rates unchanged during their December meeting. More importantly, the Fed officials signaled that further rate increases were unnecessary and multiple rate cuts were possible in 2024. The Federal Reserve will continue quantitative tightening, even as its balance sheet has already contracted by more than \$1 trillion.
- Interest rates fell considerably during the quarter, and bonds rallied in anticipation of rate cuts. The long and intermediate segments of the yield curve fell in tandem while securities maturing in less than a year remained in line with the federal funds rate.
- As rates fell, risk appetites rose. High yield corporate spreads, already tight by historical standards, tightened to below 3.5 percentage points. This is the tightest high yield spread since the beginning of the second quarter of 2022 and similar to pre-pandemic levels.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



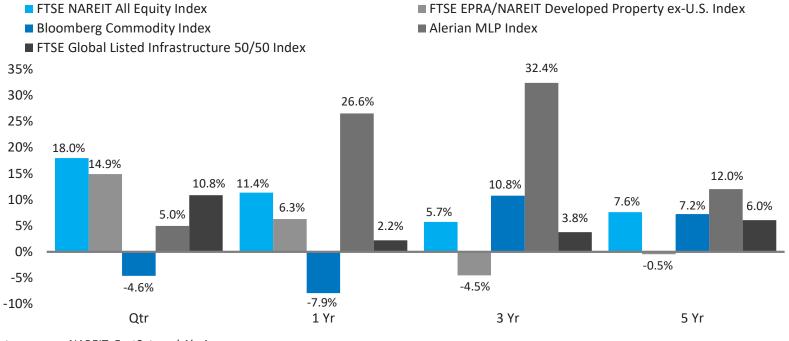
Data source: FactSet

U.S. TREASURY YIELD CURVE



Data source: FactSet

- U.S. and global real estate investment trusts (REITs) rebounded strongly in December following Jerome Powell's announcement that the Fed will likely cut rates in 2024. Both global and U.S. REITs underperformed the broader equity markets in 2023 despite the strong outperformance against equities in the fourth quarter. The regional malls and infrastructure REIT sectors excelled in the fourth quarter, while data centers led 2023 performance.
- Global infrastructure also rallied in December after Powell's announcement. The sector experienced poor performance in 2023 as the sector was viewed as less attractive relative to other yield-focused securities. Midstream was a standout sector, up more than 26% year-to-date as measured by the Alerian MLP Index.
- Despite Houthis attacks on cargo vessels in the Red Sea and increased geopolitical tension in the Middle East, global oil prices declined during the fourth quarter. U.S. crude oil production remained strong, driven by productivity gains and efficient operations, even as producers took rigs offline. Mergers and acquisitions activity also remained strong, with Occidental Petroleum acquiring Crown Rock for \$12 billion in December.

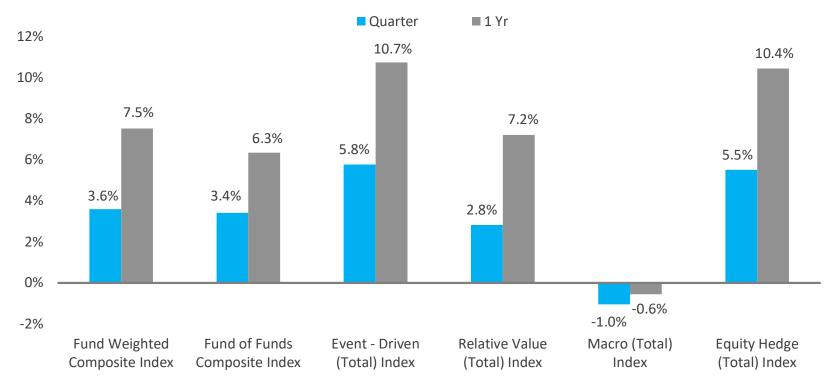


PUBLIC REAL ASSETS - REAL ESTATE, COMMODITIES, MLPs, AND INFRASTRUCTURE

Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds, outside of global macro, produced strong gains across most strategies during the fourth quarter. Equity hedge and event-driven approaches were the best performers.
- Hedge fund strategies ended the year on a high note due to a combination of strong tailwinds, including falling inflation, improving mergers and acquisitions, and the general economic outlook for the upcoming year.
- Systematic trend-following strategies faced continued trend reversals across asset classes, most notably within currencies and commodities. Weakness in the U.S. dollar was a key contributor to losses within foreign exchange markets. Broadly, uncertainty triggered by dynamic economic data, including inflation and rate expectations, resulted in a lack of clarity for numerous assets.



HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS

Data source: HFRI

Summary of Investment Performance

Report for Periods Ending December 31, 2023

			_		Annua				
							Since		
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Inception	Date	Market Value
Total Composite	9.2%	5.1%	14.4%	3.1%	8.9%	7.7%	7.8%	5/16	\$2,363,916
70/30 Index ¹	9.8	6.1	17.1	3.1	8.7	7.6	7.5		
Domestic Equity									
Schwab U.S. Large Cap ETF	12.0	8.5	26.9	9.0	15.5	13.3	13.4	5/16	587,272
DJ U.S. LC Total Stock Market Index	11.9	8.4	26.9	9.0	15.5	13.3	13.4		
Schwab U.S. Mid Cap ETF	11.8	6.9	16.7	4.9	11.1	9.2	9.6	5/16	355,316
DJ U.S. MC Total Stock Market Index	11.8	6.9	16.6	4.9	11.2	9.2	9.6		
Small Cap Equity									
Vanguard S&P Small Cap 600 Index	15.1	9.4	16.0	7.2	-	-	10.4	8/19	240,787
S&P SmallCap 600 Index	15.1	9.4	16.1	7.3	-	-	10.4		
International Equity									
Schwab International Equity ETF	10.8	6.3	18.3	3.9	8.5	7.1	7.0	5/16	349,333
FTSE Developed ex U.S. Index	10.8	6.3	18.1	3.7	8.4	7.0	6.8		
Schwab Emerging Markets ETF	6.2	4.3	8.0	-3.9	4.1	4.9	5.8	5/16	113,678
FTSE All Emerging Index	6.6	5.0	9.1	-3.2	4.8	5.5	6.4		
Fixed Income									
Schwab U.S. Aggregate Bond ETF	6.7	3.2	5.5	-3.4	1.0	1.2	1.0	5/16	589,976
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.1		
Schwab U.S. TIPS ETF	4.5	1.8	3.9	-1.1	3.1	2.4	2.3	5/16	118,118
Bloomberg U.S. TIPS Index	4.7	2.0	3.9	-1.0	3.2	2.5	2.4		

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.

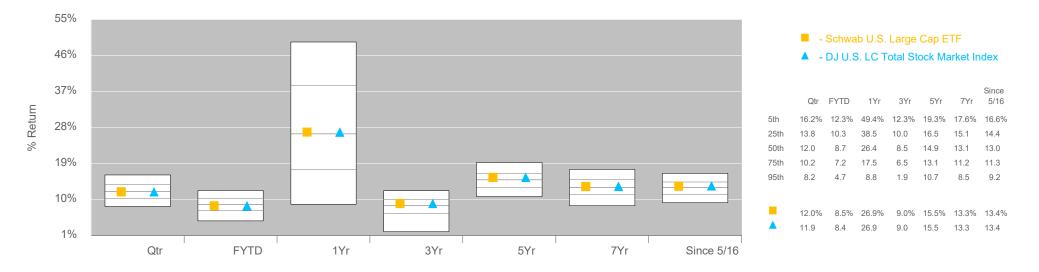
¹70/30 Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

The City of Grosse Pointe Woods Health Care Trust Schedule of Asset and Style Allocation

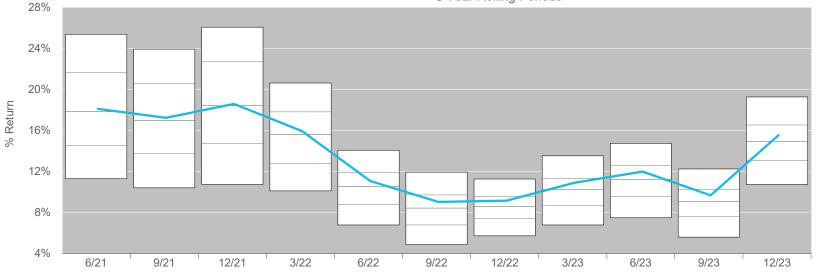
	Asset Class	Current Weight	Target Weight	•		
	Large Cap Equity	24.9%	25.0%	5.0% - 35.0%		
	Mid Cap Equity	15.1%	15.0%	0.0% - 30.0%		
	Small Cap Equity	10.2%	10.0%	5.0% - 30.0%		
	International Equity	14.8%	15.0%	5.0% - 25.0%		
	Emerging Markets	4.8%	5.0%	0.0% - 10.0%		
	Fixed Income	30.1%	30.0%	25.0% - 35.0%		
	Cash	0.0%	0.0%			
	Total	100.0%	100.0%			
Asset Class - Style	Manager		Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF		100.0%	0.0%	\$587,272	24.9%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF		100.0%	0.0%	\$355,316	15.1%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index		100.0%	0.0%	\$240,787	10.2%
International Equity - Core	Schwab International Equity ETF		100.0%	0.0%	\$349,333	14.8%
Emerging Markets - Core	Schwab Emerging Markets ETF		100.0%	0.0%	\$113,678	4.8%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF		100.0%	0.0%	\$589,976	25.1%
Fixed Income - TIPS	Schwab U.S. TIPS ETF		100.0%	0.0%	\$118,118	5.0%
Sub-Total					\$2,354,480	100.0%
Cash - Cash	Cash				\$9,436	
Total					\$2,363,916	

Schwab U.S. Large Cap ETF

Broad Large Cap Universe

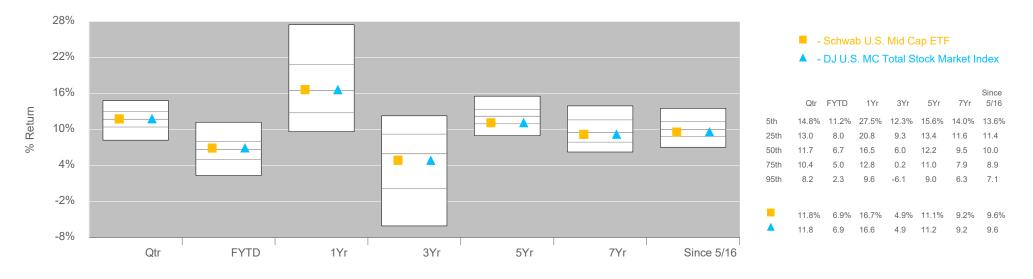


Report From June 30, 2016 to December 31, 2023 5 Year Rolling Periods

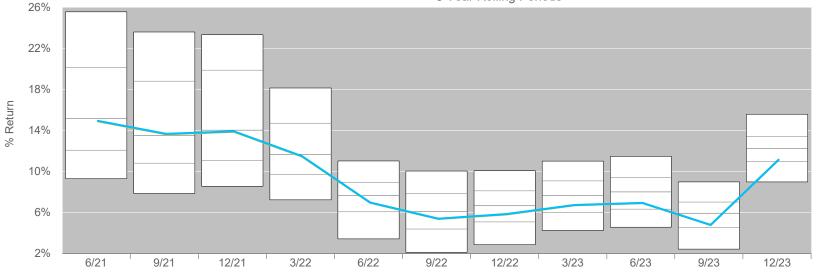


Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

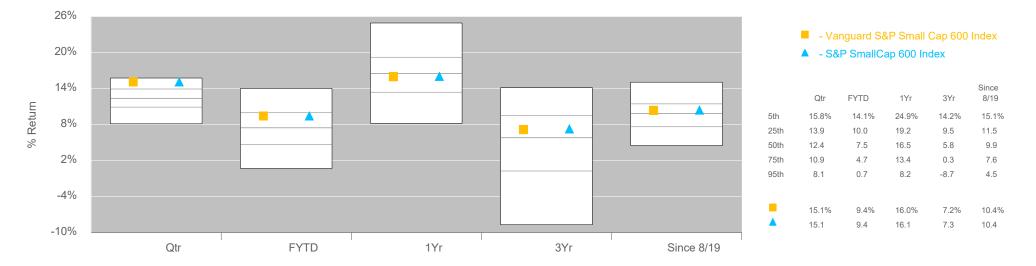


Report From June 30, 2016 to December 31, 2023 5 Year Rolling Periods

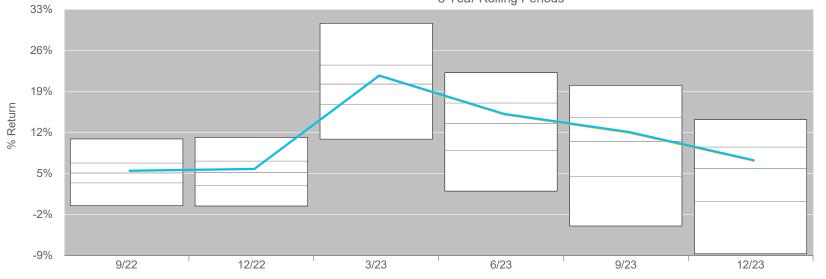


Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe



Report From September 30, 2019 to December 31, 2023 3 Year Rolling Periods



Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab International Equity ETF	10.8%	6.3%	18.3%	3.9%	8.5%	7.1%	7.0%	5/16
FTSE Developed ex U.S. Index	10.8	6.3	18.1	3.7	8.4	7.0	6.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.2%	1.00	20.3%	0.1%	1.6
FTSE Developed ex U.S. Index	1.00	0.0	1.00	20.2	0.0	

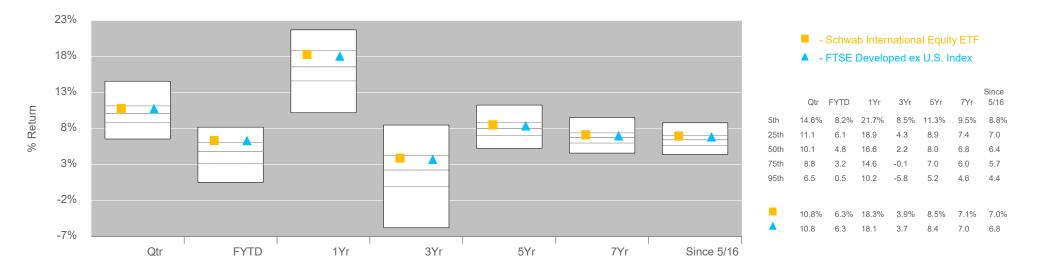
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab International Equity ETF	11.7	1.5	58,845.0 M	2.8%	1,548.0%
FTSE Developed ex U.S. Index					

* Risk Statistics are based on monthly data.

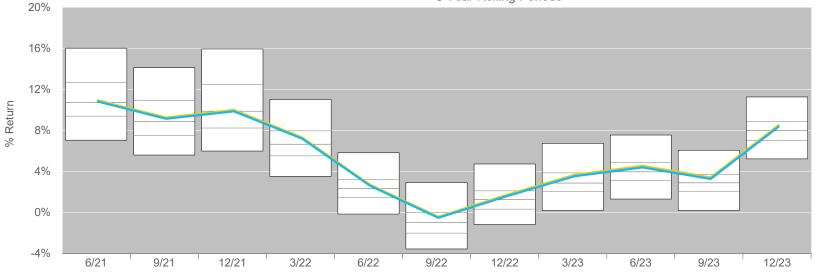
* Manager data represents the most current available at the time of report publication.

Schwab International Equity ETF

International Equity Universe



Report From June 30, 2016 to December 31, 2023 5 Year Rolling Periods



Schwab Emerging Markets ETF

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	6.2%	4.3%	8.0%	-3.9%	4.1%	4.9%	5.8%	5/16
FTSE All Emerging Index	6.6	5.0	9.1	-3.2	4.8	5.5	6.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	1.00	-0.7 %	1.00	19.3%	0.6%	-1.2
FTSE All Emerging Index	1.00	0.0	1.00	19.5	0.0	

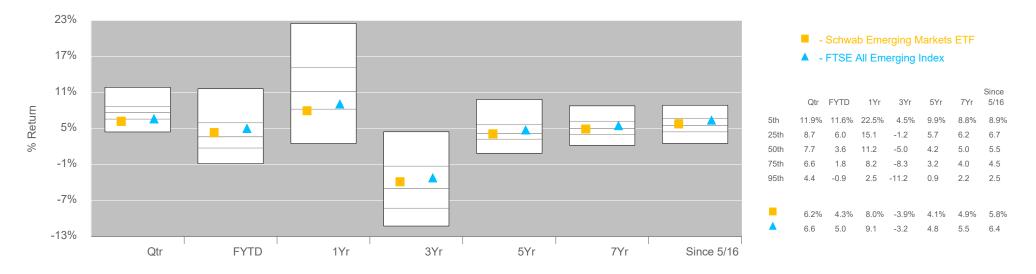
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab Emerging Markets ETF	11.5	1.9	99,143.0 M	2.4%	11.1%
FTSE All Emerging Index					

* Risk Statistics are based on monthly data.

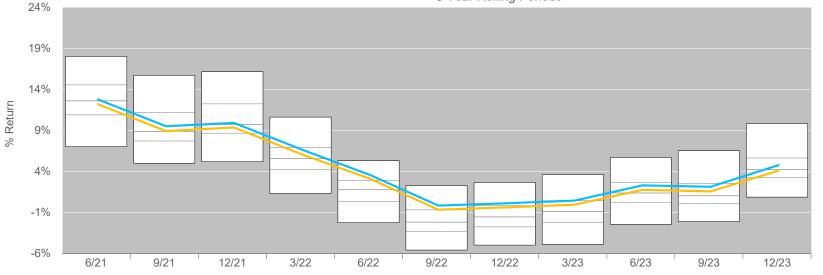
* Manager data represents the most current available at the time of report publication.

Schwab Emerging Markets ETF

Emerging Markets Universe



Report From June 30, 2016 to December 31, 2023 5 Year Rolling Periods



Schwab U.S. Aggregate Bond ETF

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	6.7%	3.2%	5.5%	-3.4%	1.0%	1.2%	1.0%	5/16
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	1.00	-0.1%	1.00	6.2%	0.2%	-0.5
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.2	0.0	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	6.2yrs	8.4 yrs	AA	4.5%	%
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.5	

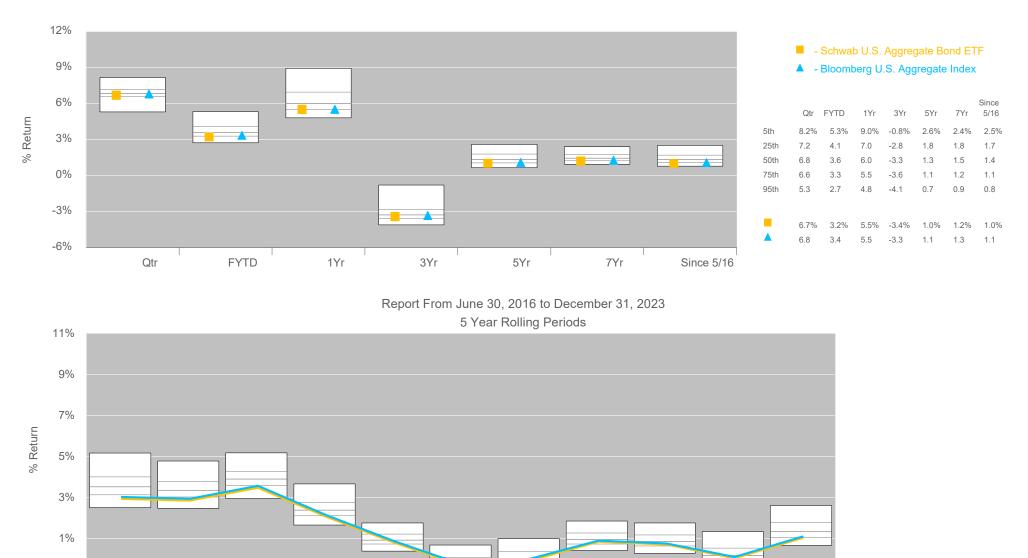
* Risk Statistics are based on monthly data.

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

Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

For Report Periods Ending December 31, 2023



6/21

9/21

12/21

3/22

6/22

9/22

-1%

12/22

3/23

6/23

9/23

12/23

Schwab U.S. TIPS ETF

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	4.5%	1.8%	3.9%	-1.1%	3.1 %	2.4%	2.3%	5/16
Bloomberg U.S. TIPS Index	4.7	2.0	3.9	-1.0	3.2	2.5	2.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	1.00	-0.1%	1.00	6.4%	0.1%	-0.6
Bloomberg U.S. TIPS Index	1.00	0.0	1.00	6.4	0.0	

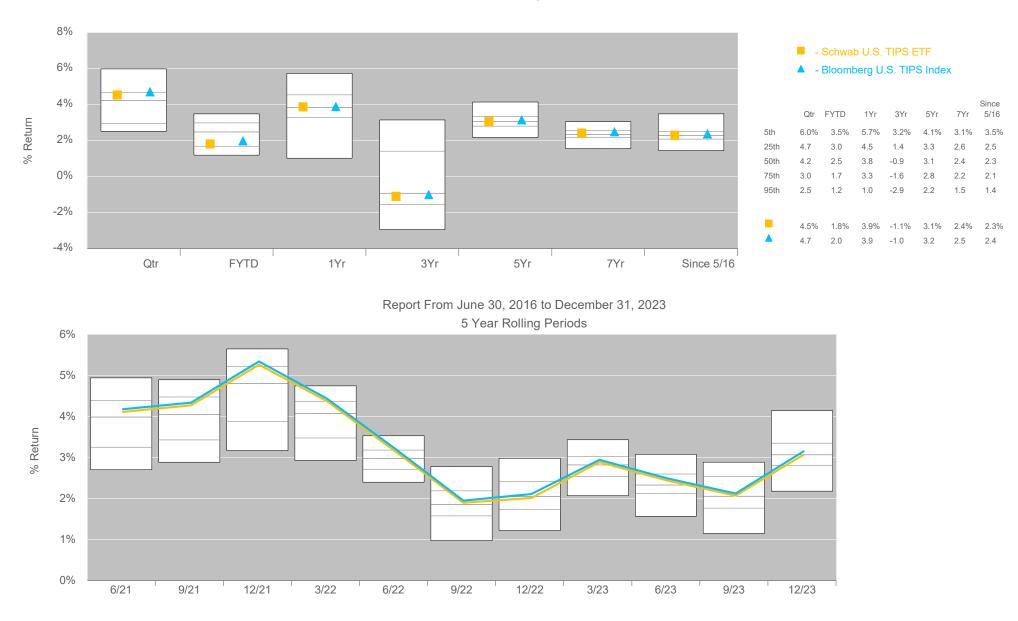
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Schwab U.S. TIPS ETF	5.2 yrs	7.2 yrs	AA	4.2%	%
Bloomberg U.S. TIPS Index	5.2	7.2	AA	4.2	

* Risk Statistics are based on monthly data.

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

Schwab U.S. TIPS ETF

TIPS Universe



Index Summary Sheet for Periods Ending December 31, 2023

					Annualized	
Global Equity	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI AC World Index	11.0%	22.2%	22.2%	5.7%	11.7%	7.9%
MSCI World Index	11.4	23.8	23.8	7.3	12.8	8.6
S&P 500 Index	11.7	26.3	26.3	10.0	15.7	12.0
Russell 3000 Index	12.1	26.0	26.0	8.5	15.2	11.5
Russell 1000 Index	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Growth Index	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value Index	9.5	11.5	11.5	8.9	10.9	8.4
Russell Midcap Index	12.8	17.2	17.2	5.9	12.7	9.4
Russell Midcap Growth Index	14.5	25.9	25.9	1.3	13.8	10.6
Russell Midcap Value Index	12.1	12.7	12.7	8.4	11.2	8.3
Russell 2000 Index	14.0	16.9	16.9	2.2	10.0	7.2
Russell 2000 Growth Index	12.7	18.7	18.7	-3.5	9.2	7.2
Russell 2000 Value Index	15.3	14.6	14.6	7.9	10.0	6.8
Russell Microcap Index	16.1	9.3	9.3	0.6	8.6	5.8
MSCI AC World Index ex-U.S.	9.8	15.6	15.6	1.5	7.1	3.8
MSCI EAFE Index	10.4	18.2	18.2	4.0	8.2	4.3
MSCI EAFE Growth Index	12.7	17.6	17.6	0.3	8.8	5.1
MSCI EAFE Value Index	8.2	19.0	19.0	7.6	7.1	3.2
MSCI Small Cap EAFE Index	11.1	13.2	13.2	-0.7	6.6	4.8
MSCI Emerging Markets Index	7.9	9.8	9.8	-5.1	3.7	2.7
MSCI Emerging Markets Small Cap Index	8.9	23.9	23.9	6.5	9.9	5.3
MSCI Frontier Markets Index	4.0	11.6	11.6	-0.5	3.3	2.0
HFRI Equity Hedge Index	5.5	10.4	10.4	3.5	8.2	5.2
HFRI Emerging Markets	4.9	8.8	8.8	0.4	5.0	3.2
HFRI FOF: Strategic Index	5.4	8.6	8.6	0.6	5.2	3.2
Thomson One All Private Equity Index	0.0	2.1	2.1	8.1	15.3	14.3
Thomson One Buyout Index	0.0	5.6	5.6	11.1	14.9	14.0
Thomson One Fund of Funds Index	0.0	-3.3	-3.3	5.1	13.1	12.0
Thomson One Venture Capital Index	0.0	-3.9	-3.9	5.0	16.4	15.5
Global Fixed Income						
Bloomberg U.S. Aggregate Index	6.8	5.5	5.5	-3.3	1.1	1.8
Bloomberg U.S. TIPS Index	4.7	3.9	3.9	-1.0	3.2	2.4
Bloomberg Government Bond Index	5.6	4.1	4.1	-3.7	0.6	1.3
Bloomberg Municipals Index	7.9	6.4	6.4	-0.4	2.3	3.0
Bloomberg Asset Backed Index	3.5	5.5	5.5	0.2	1.9	1.8

Index Summary Sheet for Periods Ending December 31, 2023

Global Fixed Income (continued) Qir YTD 1Yr 3Yr 5Yr 10Yr Bloomberg US MBS Index 5.2 5.3 5.3 -2.4 1.6 2.1 Bloomberg US. Credit Index 8.2 8.2 8.2 3.2 2.4 2.8 Bloomberg US. Corporate IV Index 7.2 13.4 13.4 2.0 5.4 4.6 Bloomberg US. Corporate IV Index 7.2 5.4 1.3 2.0 5.4 4.6 Bloomberg US. Corporate IV Index 2.5 4.2 4.2 0.0 1.3 1.1 ICE BofA 1-3 Yr. Govt. Bond Index 2.5 4.2 4.2 0.0 1.3 1.3 IDe Streamed Loan Index 0.0 9.9 9.9 4.7 5.0 4.1 JPMorgan Non-US. GBI Index 10.0 4.0 4.0 -9.7 -3.1 -1.3 JPMorgan EMBI Plus Index 10.5 10.3 1.3 1.3 -1.3 -1.3 JPMorgan EMBI Plus Index 0.0 4.2 4.2						Annualized	
Bloomberg U.S. Ordporate HY Index 5.2 5.3 5.3 -2.4 1.6 2.1 Bloomberg U.S. Corporate HY Index 7.2 7.34 13.4 2.0 5.4 4.6 Bloomberg Intermediate U.S. G/C Index 4.6 5.2 5.2 -1.6 1.6 1.7 ICE BofA 1.3 Yr. Govt. Bond Index 2.5 4.2 4.2 0.0 1.3 1.1 ICS. 91/43 Yr. Govt. Bond Index 0.0 9.9 9.9 4.7 5.0 4.1 JPMorgan Non-U.S. GBI Index 10.5 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Pils Index 10.5 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Pils Index 10.5 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Pils Index 10.5 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Pils Index 0.6 4.2 4.2 0.2 9.2 4.2 HFRI ED: Disressed/Restructring Index 3.8 7.3	Global Fixed Income (continued)	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Bioomberg U.S. Credit Index 8.2 8.2 8.2 9.3 2.4 2.8 Bioomberg U.S. Credit Index 7.2 13.4 13.4 2.0 5.4 4.6 Bioomberg U.S. Credit Index 2.5 5.2 5.2 2.4 2.0 1.3 1.1 ICE BioA 1-3 Yr. Govt. Bond Index 2.5 4.2 4.2 0.0 1.3 1.1 U.S. 91-Day Treasury Bills 1.3 5.0 5.0 2.3 1.9 1.3 S. Leveraged Loan Index 0.0 9.9 9.47 5.0 4.1 J.PMorgan EMB Plos Index 10.5 10.3 10.3 -7.4 0.9 1.5 J.PMorgan EMB Plos Index 0.3 10.5 10.5 3.1 1.9 3.1 HFRI EV: DistressedIncetury Index 2.8 8.1 8.1 3.1 5.2 4.2 HFRI EV: DistressedIndex 0.8 7.3 7.5 6.5 4.1 Thomson One Distressed Index 0.0 4.1 1.4 7.6 8.0 <td>Bloomberg US MBS Index</td> <td>7.5%</td> <td>5.0%</td> <td>5.0%</td> <td>-2.9%</td> <td>0.3%</td> <td>1.4%</td>	Bloomberg US MBS Index	7.5%	5.0%	5.0%	-2.9%	0.3%	1.4%
Bioomberg Intermediate U.S. Groprate HY Index 7.2 13.4 13.4 2.0 5.4 4.6 Bioomberg Intermediate U.S. G/C Index 4.6 5.2 5.2 1.6 1.6 1.7 USE Bolt 1-3Y, Govt. Bond Index 2.5 4.2 4.2 0.0 1.3 1.1 U.S. Organization Index 0.0 9.9 9.9 4.7 5.0 4.1 JPMorgan Non-U.S. GBI Index 0.0 4.0 4.0 -9.7 -3.1 -1.3 JPMorgan Non-U.S. GBI Index 10.6 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Global Index 9.3 10.5 10.5 -3.1 1.9 3.1 JPMorgan EMBI Global Index 2.8 8.1 8.1 3.1 5.2 4.2 HFRI EV: Distressed/Restructuring Index 3.8 7.3 7.3 5.9 6.5 4.1 Thomson One Distressed Index 0.0 4.2 4.2 12.0 9.9 8.8 Pareset Assets TSA RelT All Equity Index	Bloomberg IG CMBS Index	5.2	5.3	5.3	-2.4	1.6	2.1
Bioomberg Intermediate U.S. G/C Index 4.6 5.2 5.2 -1.6 1.6 1.7 ICE Bork 1-3 Yr. Govt. Bond Index 2.5 4.2 4.2 0.0 1.3 1.1 UCE Bork 1-3 Yr. Govt. Bond Index 0.0 9.9 9.9 4.7 5.0 4.1 JPMorgan Non-J.S. GBI Hedged Index 5.8 9.1 9.1 -2.1 1.0 2.6 JPMorgan Non-J.S. GBI Index 10.0 4.0 4.0 -9.7 -3.1 -1.3 JPMorgan EMBI Plus Index 10.5 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Global Index 9.3 10.5 10.5 -3.1 1.9 3.1 JPMorgan EMBI Global Index 9.3 10.5 10.5 -3.1 1.9 3.1 JPMorgan EMB Global Index 3.8 7.3 7.3 5.9 6.5 4.1 Therm RV: Evel Incore Corporate Index 3.8 7.3 7.3 5.9 6.5 4.1 Thermson One Distressed Index 3.8	Bloomberg U.S. Credit Index	8.2	8.2	8.2	-3.2	2.4	2.8
ICE BofA 1-3 Yr. Govt. Bond Index 2.5 4.2 4.2 0.0 1.3 1.1 U.S. 91-Day Treasury Bills 1.3 5.0 5.0 2.3 1.9 1.3 CS Leveraged Loan Index 0.0 9.9 9.9 4.7 5.0 4.1 JPMorgan Non-U.S. GBI Hedged Index 5.8 9.1 9.1 -2.1 1.0 2.6 JPMorgan EMBI Plus Index 10.5 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Global Index 9.3 10.5 10.5 -3.1 1.9 3.1 JFMorgan EMBI Global Index 2.8 8.1 8.1 3.1 5.2 4.2 JFN Erwel Income - Corporate Index 2.8 8.1 8.1 3.1 5.2 4.2 HFRI ED: Distressed Index 0.0 4.2 4.2 12.0 9.9 8.8 Real Assets 7.3 5.9 6.5 4.1 1.4 1.4 5.7 7.6 8.0 S&P Developed BMI Property Index 15.4 10.4 10.4 1.3 3.3 3.9 S&P Develope	Bloomberg U.S. Corporate HY Index	7.2	13.4	13.4	2.0	5.4	4.6
U.S. 91-Day Treasury Bills 1.3 5.0 5.0 2.3 1.9 1.3 CS Leveraged Loan Index 0.0 9.9 9.9 4.7 5.0 4.1 JPMorgan Non-U.S. GBI Hedged Index 10.0 4.0 4.0 -9.7 -3.1 -1.3 JPMorgan EMBI Plus Index 10.5 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Clobal Index 9.3 10.5 10.5 -3.1 1.9 3.1 HFRI RV: Fixed Income - Corporate Index 2.8 8.1 8.1 3.1 5.2 4.2 HFRI RD: Distressed/Restructuring Index 3.8 7.3 7.3 5.9 6.5 4.1 Thomson One Distressed Index 0.0 4.2 4.2 9.9 8.8 Real Assets 15.3 8.4 8.4 -3.4 0.9 2.2 S&P Developed EMI Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Property Index 0.0 -5.1 -5.1 5.6 6.0 7.1 1.9 Reeira Muche Index 0.0 4.	Bloomberg Intermediate U.S. G/C Index	4.6	5.2	5.2	-1.6	1.6	1.7
CS Leveraged Loan Index 0.0 9.9 9.9 4.7 5.0 4.1 JPMorgan Nor-U.S. GBI Hedged Index 5.8 9.1 9.1 -2.1 1.0 2.6 JPMorgan Nor-U.S. GBI Index 10.0 4.0 4.0 9.7 -3.1 -1.3 JPMorgan EMBI Plus Index 10.5 10.3 10.5 -7.4 -0.9 1.5 JPMorgan EMBI Global Index 9.3 10.5 10.5 -3.1 1.9 3.1 HFRI RV: Fixed Income - Corporate Index 2.8 8.1 8.1 3.1 5.2 4.2 Thomson One Distressed Index 0.0 4.2 4.2 12.0 9.9 8.8 Real Assets 7.3 5.9 6.5 4.1 1.4 1.4 3.3 3.9 S&P Developed BMI Property Index 15.4 10.4 10.4 1.3 3.3 3.9 S&P Developed BMI Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 1.1 Bloomberg Commodity Index Total Retu	ICE BofA 1-3 Yr. Govt. Bond Index	2.5	4.2	4.2	0.0	1.3	1.1
JPMorgan Non-U.S. GBI Hedged Index 5.8 9.1 9.1 -2.1 1.0 2.6 JPMorgan Non-U.S. GBI Index 10.0 4.0 4.0 -9.7 -3.1 -1.3 JPMorgan EMBI Flus Index 10.5 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Global Index 9.3 10.5 10.5 -3.1 1.9 3.1 HFRI RV: Fixed Income - Corporate Index 2.8 8.1 8.1 3.1 5.2 4.2 HFRI RD: Distressed/Restructuring Index 3.8 7.3 7.3 5.9 6.5 4.1 Thomson One Distressed/Restructuring Index 3.8 7.3 7.3 5.9 6.5 4.1 Thomson One Distressed/Restructuring Index 0.0 4.2 4.20 9.9 8.8 Real Assets FTSE NAREIT All Equily Index 16.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Interfand Index 0.0 -5.1 -5.6 5.0 7.1	U.S. 91-Day Treasury Bills	1.3	5.0	5.0	2.3	1.9	1.3
JPMorgan INNU-U.S. GBI Index 10.0 4.0 4.0 -9.7 -3.1 -1.3 JPMorgan EMBI Plus Index 10.5 10.3 10.3 7.74 -0.9 1.5 JPMorgan EMBI Global Index 9.3 10.5 10.5 -3.1 1.9 3.1 JPMorgan EMBI Plus Index 2.8 8.1 8.1 3.1 5.2 4.2 HFRI RV: Fixed Income - Corporate Index 3.8 7.3 7.3 5.9 6.5 4.1 Thomson One Distressed Index 0.0 4.2 4.2 9.9 8.8 Real Assets 11.4 11.4 5.7 7.6 8.0 S&P Developed MJ Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 S&P Developed MJ Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 S&P Developed MJ Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 S&P Developed MJ Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 1.1 Blomberg Commodity Index Total Return 4.6 <	CS Leveraged Loan Index	0.0	9.9	9.9	4.7	5.0	4.1
JPMorgan EMBI Plus Index 10.5 10.3 10.3 -7.4 -0.9 1.5 JPMorgan EMBI Global Index 9.3 10.5 10.5 -3.1 1.9 3.1 HFRI RV: Fixed Income - Corporate Index 2.8 8.1 8.1 3.1 5.2 4.2 HFRI ED: Distressed/Restructuring Index 3.8 7.3 7.3 5.9 6.5 4.1 Thomson One Distressed Index 0.0 4.2 4.2 12.0 9.9 8.8 Rel Assets FTSE NAREIT All Equity Index 15.4 10.4 10.4 1.3 3.3 3.9 S&P Developed BMI Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Property Index 0.0 -5.1 -5.6 5.0 7.1 1.9 NCREIF Property Index 0.0 4.6 -7.9 -7.9 10.8 7.2 -1.1 NCREIF Fimberland Index 0.0 -2.2 -2.2 7.9 7.1	JPMorgan Non-U.S. GBI Hedged Index	5.8	9.1	9.1	-2.1	1.0	2.6
JPMorgan EMBI Global Index 9.3 10.5 10.5 -3.1 1.9 3.1 HFRI RV: Fixed Income - Corporate Index 2.8 8.1 8.1 8.1 3.1 5.2 4.2 HFRI RD: Distressed/Restructuring Index 3.8 7.3 7.3 5.9 6.5 4.1 Thomson One Distressed Index 0.0 4.2 4.2 12.0 9.9 8.8 Real Assets FTSE NAREIT All Equity Index 18.0 11.4 11.4 5.7 7.6 8.0 S&P Developed BMI Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 S&P Developed SUBS Property Index 0.0 -5.1 -5.6 5.0 7.1 Bloomberg Commodity Index Total Return 4.6 -7.9 -7.9 10.8 7.2 -1.1 Alerian MLP Index 0.0 4.9 4.9 8.9 5.7 5.3 Thomson One Private Real Estate Index 0.0 2.2 2.2 7.9 7.1 9.00 S&P Real Assets Equity Total Return Index 11.4 7.3 7.3 5.9 6.3 4.6	JPMorgan Non-U.S. GBI Index	10.0	4.0	4.0	-9.7	-3.1	-1.3
HFRI RV: Fixed Income - Corporate Index 2.8 8.1 8.1 3.1 5.2 4.2 HFRI D: Distressed/Restructuring Index 3.8 7.3 7.3 5.9 6.5 4.1 Thomson One Distressed Index 0.0 4.2 4.2 9.9 8.8 Real Assets 11.4 11.4 5.7 7.6 8.0 S&P Developed BMI Property Index 15.4 10.4 10.4 1.3 3.3 3.9 S&P Developed ex U.S. Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Property Index 0.0 -5.1 5.6 5.0 7.1 Bloomberg Commodity Index Total Return -4.6 -7.9 -7.9 10.8 7.2 -1.1 Alerian MLP Index 0.0 4.9 4.9 8.9 5.7 5.3 Thomson One Private Real Estate Index 0.0 -2.2 7.9 7.1 9.0 S&P Real Assets Equity Total Return Index 11.4 7.3 7.3 5.9 6.3<	JPMorgan EMBI Plus Index	10.5	10.3	10.3	-7.4	-0.9	1.5
HFRI ED: Distressed/Restructuring Index 3.8 7.3 7.3 5.9 6.5 4.1 Thomson One Distressed Index 0.0 4.2 4.2 12.0 9.9 8.8 Real Assets FTSE NAREIT All Equity Index 18.0 11.4 11.4 5.7 7.6 8.0 S&P Developed BM IProperty Index 15.4 10.4 10.4 1.3 3.3 3.9 S&P Developed ex-U.S. Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Property Index 0.0 -5.1 -5.6 5.0 7.1 Bloomberg Commodity Index Total Return -4.6 7.9 -7.9 10.8 7.2 -1.1 Alerian MLP Index 0.0 4.9 8.9 5.7 5.3 7.5 3.3 4.6 NCREIF Timberland Index 0.0 -2.2 7.9 7.1 9.0 5.8 5.3 4.6 3.6 3.5 3.6 3.6 3.5 3.6 3.6 3.5 3.6 <td>JPMorgan EMBI Global Index</td> <td>9.3</td> <td>10.5</td> <td>10.5</td> <td>-3.1</td> <td>1.9</td> <td>3.1</td>	JPMorgan EMBI Global Index	9.3	10.5	10.5	-3.1	1.9	3.1
Thomson One Distressed Index 0.0 4.2 4.2 12.0 9.9 8.8 Real Assets	HFRI RV: Fixed Income - Corporate Index	2.8	8.1	8.1	3.1	5.2	4.2
Real Assets FTSE NAREIT All Equity Index 18.0 11.4 11.4 5.7 7.6 8.0 S&P Developed BMI Property Index 15.4 10.4 10.4 1.3 3.3 3.9 S&P Developed ex-U.S. Property Index 15.4 10.4 10.4 1.3 3.3 3.9 NCREIF Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Property Index 0.0 -5.1 -5.6 5.0 7.1 Bloomberg Commodity Index Total Return -4.6 -7.9 -7.9 10.8 7.2 -1.1 Alerian MLP Index 0.0 2.6 26.6 32.4 12.0 1.9 NCREIF Timberland Index 0.0 -2.2 -2.2 7.9 7.1 9.0 S&P Real Assets Equity Total Return Index 11.4 7.3 7.3 5.9 6.3 4.6 Diversifying Strategies Iter Ir und of Funds Index 3.4 6.3 6.3 2.3 5.1 3.3 HFRI FOF: Conserva	HFRI ED: Distressed/Restructuring Index	3.8	7.3	7.3	5.9	6.5	4.1
FTSE NAREIT All Equity Index18.011.411.411.45.77.68.0S&P Developed BMI Property Index15.410.410.41.33.33.9S&P Developed ex-U.S. Property Index15.38.48.4-3.40.92.2NCREIF Property Index0.0-5.1-5.15.65.07.1Bloomberg Commodity Index Total Return-4.6-7.9-7.910.87.2-1.1Alerian MLP Index5.026.626.632.412.01.9NCREIF Timberland Index0.04.94.98.95.75.3Thomson One Private Real Estate Index0.0-2.2-2.27.97.19.0S&P Real Assets Equity Total Return Index11.47.37.35.96.34.6Diversifying StrategiesHFRI Fund of Funds Index3.46.36.32.35.13.3HFRI For: Conservative Index1.04.54.54.05.03.3HFRI For: Conservative Index1.04.54.54.05.03.3HFRI Relative Value Total Index2.87.27.24.64.94.0HFRI Relative Value Total Index2.87.27.24.64.94.0HFRI Macro Index2.87.27.24.64.94.0HFRI Macro Index2.87.27.24.64.94.0HFRI Macro Index0.0-0.6-0.6<	Thomson One Distressed Index	0.0	4.2	4.2	12.0	9.9	8.8
S&P Developed BMI Property Index 15.4 10.4 10.4 1.3 3.3 3.9 S&P Developed ex-U.S. Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Property Index 0.0 -5.1 -5.1 5.6 5.0 7.1 Bloomberg Commodity Index Total Return -4.6 -7.9 -7.9 10.8 7.2 -1.1 Alerian MLP Index 5.0 26.6 26.6 32.4 12.0 1.9 NCREIF Timberland Index 0.0 4.9 4.9 8.9 5.7 5.3 Thomson One Private Real Estate Index 0.0 -2.2 -2.2 7.9 7.1 9.0 S&P Real Assets Equity Total Return Index 11.4 7.3 7.3 5.9 6.3 4.6 Diversifying Strategies 11.4 7.3 7.5 4.3 7.0 4.5 HFRI Fund Weighted Composite Index 3.6 7.5 7.5 4.3 7.0 4.5 HFRI Prof: Conservative Index 1.0 4.5	Real Assets						
S&P Developed ex-U.S. Property Index 15.3 8.4 8.4 -3.4 0.9 2.2 NCREIF Property Index 0.0 -5.1 -5.1 5.6 5.0 7.1 Bloomberg Commodity Index Total Return -4.6 -7.9 -7.9 10.8 7.2 -1.1 Alerian MLP Index 5.0 26.6 26.6 32.4 12.0 1.9 NCREIF Timberland Index 0.0 4.9 4.9 8.9 5.7 5.3 Thomson One Private Real Estate Index 0.0 -2.2 -2.2 7.9 7.1 9.0 S&P Real Assets Equity Total Return Index 11.4 7.3 7.3 5.9 6.3 4.6 Diversifying Strategies	FTSE NAREIT All Equity Index	18.0	11.4	11.4	5.7	7.6	8.0
NCREIF Property Index 0.0 -5.1 -5.1 5.6 5.0 7.1 Bloomberg Commodity Index Total Return -4.6 -7.9 -7.9 10.8 7.2 -1.1 Alerian MLP Index 5.0 26.6 26.6 32.4 12.0 1.9 NCREIF Timberland Index 0.0 4.9 4.9 8.9 5.7 5.3 Thomson One Private Real Estate Index 0.0 -2.2 -2.2 7.9 7.1 9.0 S&P Real Assets Equity Total Return Index 11.4 7.3 7.3 5.9 6.3 4.6 Diversifying Strategies 11.4 7.3 7.3 5.9 6.3 4.6 Diversifying Strategies 11.4 7.3 7.3 5.9 6.3 4.6 Diversifying Strategies 11.4 7.3 7.3 5.9 6.3 4.6 HFRI Fund of Funds Index 3.4 6.3 6.3 2.3 5.1 3.3 HFRI FOF: Conservative Index 1.0 4.5 4.5 <	S&P Developed BMI Property Index	15.4	10.4	10.4	1.3	3.3	3.9
Bloomberg Commodity Index Total Return -4.6 -7.9 -7.9 10.8 7.2 -1.1 Alerian MLP Index 5.0 26.6 26.6 32.4 12.0 1.9 NCREIF Timberland Index 0.0 4.9 4.9 8.9 5.7 5.3 Thomson One Private Real Estate Index 0.0 -2.2 -2.2 7.9 7.1 9.0 S&P Real Assets Equity Total Return Index 11.4 7.3 7.3 5.9 6.3 4.6 Diversifying Strategies 11.4 7.3 7.5 4.3 5.1 3.3 HFRI Fund of Funds Index 3.4 6.3 6.3 2.3 5.1 3.3 HFRI Ford Composite Index 3.6 7.5 7.5 4.3 7.0 4.5 HFRI Fore Conservative Index 1.0 4.5 4.5 4.0 5.0 3.3 HFRI Event Driven 5.8 10.7 10.7 5.8 6.8 4.7 HFRI Relative Value Total Index 2.8 7.2 7.2	S&P Developed ex-U.S. Property Index	15.3	8.4	8.4	-3.4	0.9	2.2
Alerian MLP Index5.026.626.632.412.01.9NCREIF Timberland Index0.04.94.98.95.75.3Thomson One Private Real Estate Index0.0-2.2-2.27.97.19.0S&P Real Assets Equity Total Return Index11.47.37.35.96.34.6Diversifying StrategiesHFRI Fund of Funds Index3.46.36.32.35.13.3HFRI Fund Veighted Composite Index3.67.57.54.37.04.5HFRI FOF: Conservative Index1.04.54.54.05.03.3HFRI Event Driven5.810.710.75.86.84.7HFRI Relative Value Total Index2.87.27.24.64.94.0HFRI Macro Index-1.0-0.6-0.65.35.53.1OtherConsumer Price Index - U.S.0.13.03.05.54.02.8	NCREIF Property Index	0.0	-5.1	-5.1	5.6	5.0	7.1
NCREIF Timberland Index 0.0 4.9 4.9 8.9 5.7 5.3 Thomson One Private Real Estate Index 0.0 -2.2 -2.2 7.9 7.1 9.0 S&P Real Assets Equity Total Return Index 11.4 7.3 7.3 5.9 6.3 4.6 Diversifying Strategies <td>Bloomberg Commodity Index Total Return</td> <td>-4.6</td> <td>-7.9</td> <td>-7.9</td> <td>10.8</td> <td>7.2</td> <td>-1.1</td>	Bloomberg Commodity Index Total Return	-4.6	-7.9	-7.9	10.8	7.2	-1.1
Thomson One Private Real Estate Index0.0-2.2-2.27.97.19.0S&P Real Assets Equity Total Return Index11.47.37.35.96.34.6Diversifying StrategiesHFRI Fund of Funds Index3.46.36.32.35.13.3HFRI Fund Weighted Composite Index3.67.57.54.37.04.5HFRI FOF: Conservative Index1.04.54.54.05.03.3HFRI Event Driven5.810.710.75.86.84.7HFRI Relative Value Total Index2.87.27.24.64.94.0HFRI Macro Index-1.0-0.6-0.65.35.53.1OtherConsumer Price Index - U.S.0.13.03.05.54.02.8	Alerian MLP Index	5.0	26.6	26.6	32.4	12.0	1.9
S&P Real Assets Equity Total Return Index 11.4 7.3 7.3 5.9 6.3 4.6 Diversifying Strategies	NCREIF Timberland Index	0.0	4.9	4.9	8.9	5.7	5.3
Diversifying Strategies HFRI Fund of Funds Index 3.4 6.3 6.3 2.3 5.1 3.3 HFRI Fund Weighted Composite Index 3.6 7.5 7.5 4.3 7.0 4.5 HFRI FOF: Conservative Index 1.0 4.5 4.5 4.0 5.0 3.3 HFRI Event Driven 5.8 10.7 10.7 5.8 6.8 4.7 HFRI Relative Value Total Index 2.8 7.2 7.2 4.6 4.9 4.0 HFRI Macro Index -1.0 -0.6 -0.6 5.3 5.5 3.1 Other Consumer Price Index - U.S. 0.1 3.0 3.0 5.5 4.0 2.8	Thomson One Private Real Estate Index	0.0	-2.2	-2.2	7.9	7.1	9.0
HFRI Fund of Funds Index3.46.36.32.35.13.3HFRI Fund Weighted Composite Index3.67.57.54.37.04.5HFRI FOF: Conservative Index1.04.54.54.05.03.3HFRI Event Driven5.810.710.75.86.84.7HFRI Relative Value Total Index2.87.27.24.64.94.0HFRI Macro Index-1.0-0.6-0.65.35.53.1OtherConsumer Price Index - U.S.0.13.03.03.05.54.02.8	S&P Real Assets Equity Total Return Index	11.4	7.3	7.3	5.9	6.3	4.6
HFRI Fund Weighted Composite Index3.67.57.54.37.04.5HFRI FOF: Conservative Index1.04.54.54.05.03.3HFRI Event Driven5.810.710.75.86.84.7HFRI Relative Value Total Index2.87.27.24.64.94.0HFRI Macro Index-1.0-0.6-0.65.35.53.1Other0.13.03.05.54.02.8	Diversifying Strategies						
HFRI FOF: Conservative Index1.04.54.54.05.03.3HFRI Event Driven5.810.710.75.86.84.7HFRI Relative Value Total Index2.87.27.24.64.94.0HFRI Macro Index-1.0-0.6-0.65.35.53.1OtherConsumer Price Index - U.S.0.13.03.05.54.02.8	HFRI Fund of Funds Index	3.4	6.3	6.3	2.3	5.1	3.3
HFRI Event Driven 5.8 10.7 10.7 5.8 6.8 4.7 HFRI Relative Value Total Index 2.8 7.2 7.2 4.6 4.9 4.0 HFRI Macro Index -1.0 -0.6 -0.6 5.3 5.5 3.1 Other Other 0.1 3.0 3.0 5.5 4.0 2.8	HFRI Fund Weighted Composite Index	3.6	7.5	7.5	4.3	7.0	4.5
HFRI Relative Value Total Index 2.8 7.2 7.2 4.6 4.9 4.0 HFRI Macro Index -1.0 -0.6 -0.6 5.3 5.5 3.1 Other 0.1 3.0 3.0 5.5 4.0 2.8	HFRI FOF: Conservative Index	1.0	4.5	4.5	4.0	5.0	3.3
HFRI Macro Index -1.0 -0.6 -0.6 5.3 5.5 3.1 Other 0.1 3.0 3.0 5.5 4.0 2.8	HFRI Event Driven	5.8	10.7	10.7	5.8	6.8	4.7
Other 0.1 3.0 3.0 5.5 4.0 2.8	HFRI Relative Value Total Index	2.8	7.2	7.2	4.6	4.9	4.0
Consumer Price Index - U.S. 0.1 3.0 3.0 5.5 4.0 2.8	HFRI Macro Index	-1.0	-0.6	-0.6	5.3	5.5	3.1
	Other						
U.S. Dollar Index -4.6 -2.1 -2.1 4.1 1.1 2.3	Consumer Price Index - U.S.	0.1	3.0	3.0	5.5	4.0	2.8
	U.S. Dollar Index	-4.6	-2.1	-2.1	4.1	1.1	2.3

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

Definitions

- Alpha Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.
- Annual Standard Deviation A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.
- **Beta** A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.
- Consumer Price Index Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

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

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

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

- R² Also called the coefficient of determination. On the detail page, R² measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).
- Sharpe Ratio A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.
- Tracking Error A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

Disclosures

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

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

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

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

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

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

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

INVOICE



201 East Fifth Street, Suite 1600 Cincinnati, Ohio 45202

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

DATE	INVOICE #
1/31/24	202401145

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

	Professional Services for the period				10/1/23-12/31			
								<u>AMOUNT</u>
Based on the market value of		\$	1,950,854	@	9/30/23	=	\$ i	681.00

Based on the market value of

Total Amount Due Payment due upon receipt of invoice

Reference: DAVIS 12/1/2015 Inception: Note: Assets of Employee Retirement System and Healthcare Benefits Plan are aggregated for fee break purposes.

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group Mail: P.O. Box 639176, Cincinnati, OH 45263-9176 Wire or ACH: Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263, R/T #042000314, Account #7027869440 Remittance information to accountsreceivable@feg.com

681.00

\$