

**CITY OF GROSSE POINTE WOODS**  
**NOTICE OF REGULAR MEETING**  
**Pension Retirement System Board of Trustees**  
**Thursday, May 1, 2025**  
**6:00 PM**

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

**AGENDA**

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda.
4. Meeting minutes dated February 6, 2025
5. Trial Balance through March 31, 2025
6. Employee Contribution Refund
  - a. Michael Zilli
  - b. Christian Media
7. 1st Quarter 2025 Fund Evaluation Group Report
  - a. March 31, 2025 Performance Review
  - b. Q1 Bear in Mind, We've been here before
  - c. FEG Memo Navigating Uncertainty
8. EDRO Policy
  - a. EDRO Policy Draft
  - b. EDRO Policy Forms Draft
9. Payment of Invoices -
  - a. FEG- \$ 14,443.00
  - b. Comerica quarterly invoice \$ 1,500.00
  - c. VanOverbeke, Michaud & Timmony P.C. Invoice \$ 1,576.20
10. New Business/Public Comment
11. Adjournment

**Next Regular Board Meeting – August 7, 2025**

**6:00 PM**

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

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

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



MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, FEBRUARY 6, 2025, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

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

The following members were present:

Chairperson Mayor Arthur Bryant  
Council Representative Victoria Granger  
Public Safety Representative Brian Conigliaro  
Citizen Representative Gary Zarb

Also present:

Pension Administrator, Steve Schmidt  
Pension Attorney, Michael VanOverbeke  
Fund Evaluation Group (FEG), Jeffrey Davis  
Foster & Foster Actuary, Jason Franken  
Recording Secretary, Tina Hoenicke  
Council Person, Jim Motschall

Motion by Granger, supported by Zarb to excuse General Employee Representative Jeremy Bastien from today's meeting.

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept and place on file the minutes of the pension board meeting dated November 7, 2024.



Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to receive and place on file the trial balance report as presented through December 31, 2024.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept the following actuarial reports from Foster & Foster Actuaries and Consultants for Fiscal Year ending June 30, 2024: Actuarial Valuation as of June 30, 2024, that includes the Grosse Pointe Woods Retirement System GASB 67/68 Disclosure Information as of June 30, 2024, Actuarial Valuation as of June 30, 2024- Supplemental Annuity, Public Act 202 Valuation as of June 30, 2024 and to be effective July 1, 2025.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Conigliaro to acknowledge receipt of the presentation of the annual valuation as well as copies of the valuation GASB Report and PA 202 Funding status be forwarded to the employers in an indication of the required contributions to come into the plan for the fiscal year beginning July 1, 2025 and the actuary will re-issue the annual evaluation using the investment return assumption rate of 7.3%.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to receive and place on file an excerpt from the City of Grosse Pointe Woods Annual Comprehensive Financial Report for Fiscal Year End June 30, 2024.



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Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Motion by Granger, supported by Conigliaro to accept the 4<sup>th</sup> Quarter 2024 Fund Evaluation Group Report.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Jeff Davis, from FEG did not recommend any changes to the fund at this time.

Motion by Granger, supported by Zarb to authorize payment of the invoice from FEG in the amount of \$14,745.00, Comerica in the amount of \$1,500.00, Foster & Foster Actuaries and Consultants in the amount of \$2,500.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Motion by Granger, supported by Zarb to authorize payment of \$14,000.00 to the City of Grosse Pointe Woods General Fund for administrative fees.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

New Business/Public Comment: Per Pension Attorney, Michael VanOverbeke: The Social Security Fairness Act was signed into law on January 5, 2025. The Act ends the Windfall Elimination Provision and Government Pension Offset. These provisions reduced or eliminated the Social Security benefits of workers (and their eligible family members) if they received or were entitled to pensions based on earnings from employment not covered by Social Security. This law increases Social Security benefits for certain types of workers, including some: teachers, firefighters and police officers in many states.



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Michael VanOverbeke also shared information in regard to the Actuary Contract signed in 2022- a new actuary auditor doesn't need to be reviewed until 8 years from our contract date as we retained Foster & Foster as a new actuarial company in 2022.

Motion by Granger, supported by Zarb to adjourn at 7:05 pm.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Minutes recorded by Tina Hoenicke

Approved by the Pension Board:

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Steve Schmidt, Pension Administrator



Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-005.000	CASH	251,116.38
731-000-005.001	SCHWAB CASH	49,311.35
731-000-056.000	INTEREST REC	998.00
731-000-122.000	MUTUAL FUNDS	22,420,471.97
731-000-124.000	INDEXES	21,763,842.35
Total Assets		44,485,740.05
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000-390.100	PRIOR FUND BALANCE	10,559,560.64
731-000-390.200	RETIREE BENEFITS RES	33,151,402.56
Total Fund Balance		43,710,963.20
Beginning Fund Balance		43,710,963.20
Net of Revenues VS Expenditures		774,776.85
Ending Fund Balance		44,485,740.05
Total Liabilities And Fund Balance		44,485,740.05



Fund 734 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
734-000-005.000	CASH	15,892.37
734-000-005.001	SCHWAB CASH	322,103.75
734-000-056.000	INTEREST RECEIVABLE	99.94
734-000-122.000	MUTUAL FUNDS	1,704,856.41
734-000-124.000	INDEXES	1,255,106.10
Total Assets		3,298,058.57
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
734-000-390.000	CURRENT FUND BALANCE	2,102,863.57
734-000-390.100	PRIOR FUND BALANCE	65,928.00
734-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	788,255.00
Total Fund Balance		2,957,046.57
Beginning Fund Balance		2,957,046.57
Net of Revenues VS Expenditures		341,012.00
Ending Fund Balance		3,298,058.57
Total Liabilities And Fund Balance		3,298,058.57





## CITY OF GROSSE POINTE WOODS

### MEMORANDUM

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**Date:** May 1, 2025  
**To:** Pension Board Trustees  
**From:** Steven Schmidt, Pension Administrator  
**Re:** Refund Employee Contributions-Zilli

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On March 14, 2025, Communications Dispatcher, Michael Zilli employment was terminated with the City. Mr. Media made contributions to the pension system, but he was not vested in the City's pension plan.

I respectfully request authorization from the Pension Board to refund Michael Zilli's employee contributions of \$1,099.29 and interest of \$0.00, totaling \$1,099.29.

Thank you.





## CITY OF GROSSE POINTE WOODS

### MEMORANDUM

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**Date:** May 1, 2025

**To:** Pension Board Trustees

**From:** Steven Schmidt, Pension Administrator

**Re:** Refund Employee Contributions-Media

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On March 24, 2025, Public Safety Officer, Christian Media resigned his employment with the City. Mr. Media made contributions to the pension system, but he was not vested in the City's pension plan.

I respectfully request authorization from the Pension Board to refund Christian Media's employee contributions of \$8,127.00 and interest of \$225.12, totaling \$8,352.12.

Thank you.





# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2025

## City of Grosse Pointe Woods Employees Retirement System



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*Presented by:*

Jeffrey A. Davis, CFA, CAIA  
Senior Vice President

Andrew Manley  
Senior Institutional Portfolio Analyst





# City of Grosse Pointe Woods Employees Retirement System

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## FIRST QUARTER 2025 MARKET SUMMARY

*Investor concerns about market performance during the prior quarter were exacerbated in early April as the Trump Administration announced global tariffs. These tariffs roiled investors and led to sharp declines in equities, falling interest rates, and spiking volatility.*

*During the first quarter, declines began as the re-pricing of risk for both the U.S. economy and financial markets led to meaningful performance declines by the multi-year standout outperformers of the “Magnificent 7”, which declined by 16% on the quarter, versus an essentially flat return posted by the other 493 constituents of the S&P 500 Index. Relatedly, international equities strongly outperformed in the quarter, with the MSCI EAFE Index posting a near 7% gain and emerging market stocks generating a solid return of almost 3%.*

*Performance across the bond markets witnessed longer-duration and higher-quality sectors such as investment-grade corporates, Treasuries, and the broader core bond index outperforming the credit-sensitive, shorter-duration sectors such as high yield and bank loans. This dynamic helped drive a material shift higher in credit risk premiums, albeit remaining subdued by historical standards.*

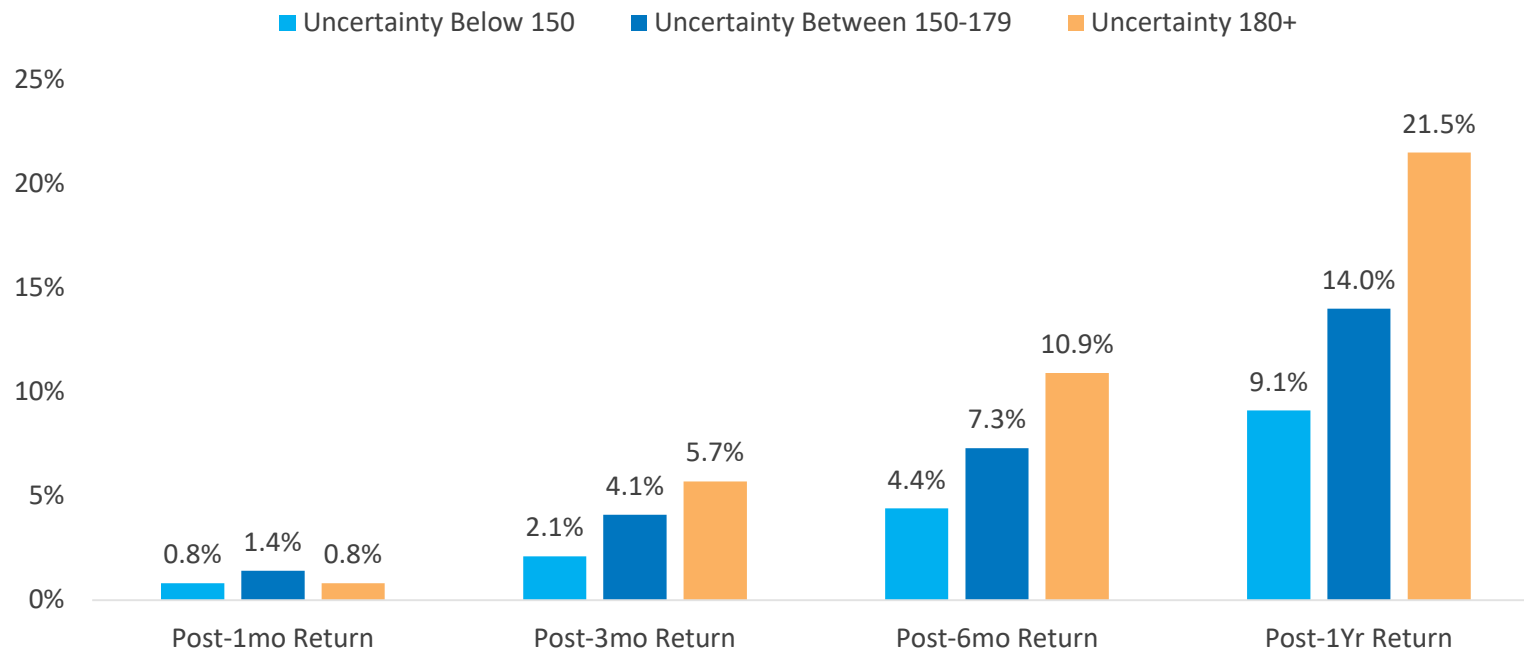


## ECONOMIC AND MARKET INSIGHTS

- The heightened sense of uncertainty stemming from the new Administration's proposed sweeping changes across business regulations, immigration, government expenditures, tax, and trade policies drove a notable shift in investor demand for domestic risk assets, as some of the U.S.'s key trading partners – notably Europe and China – took incremental steps towards more accommodative fiscal postures, versus the U.S. Administration's focus on reining-in government spending.
- The surge in U.S. economic policy uncertainty appeared notable, with some gauges increasing to the highest level since the COVID-19 pandemic. Optimistically, equity market returns following such spikes in uncertainty have generally been substantially positive.

### **SURGES IN U.S. POLICY UNCERTAINTY HAVE GENERALLY BEEN FOLLOWED BY STRONG RETURNS**

Avg S&P 500 Returns Following Spikes In U.S. Economic Policy Uncertainty (1985-March 2025, Monthly)

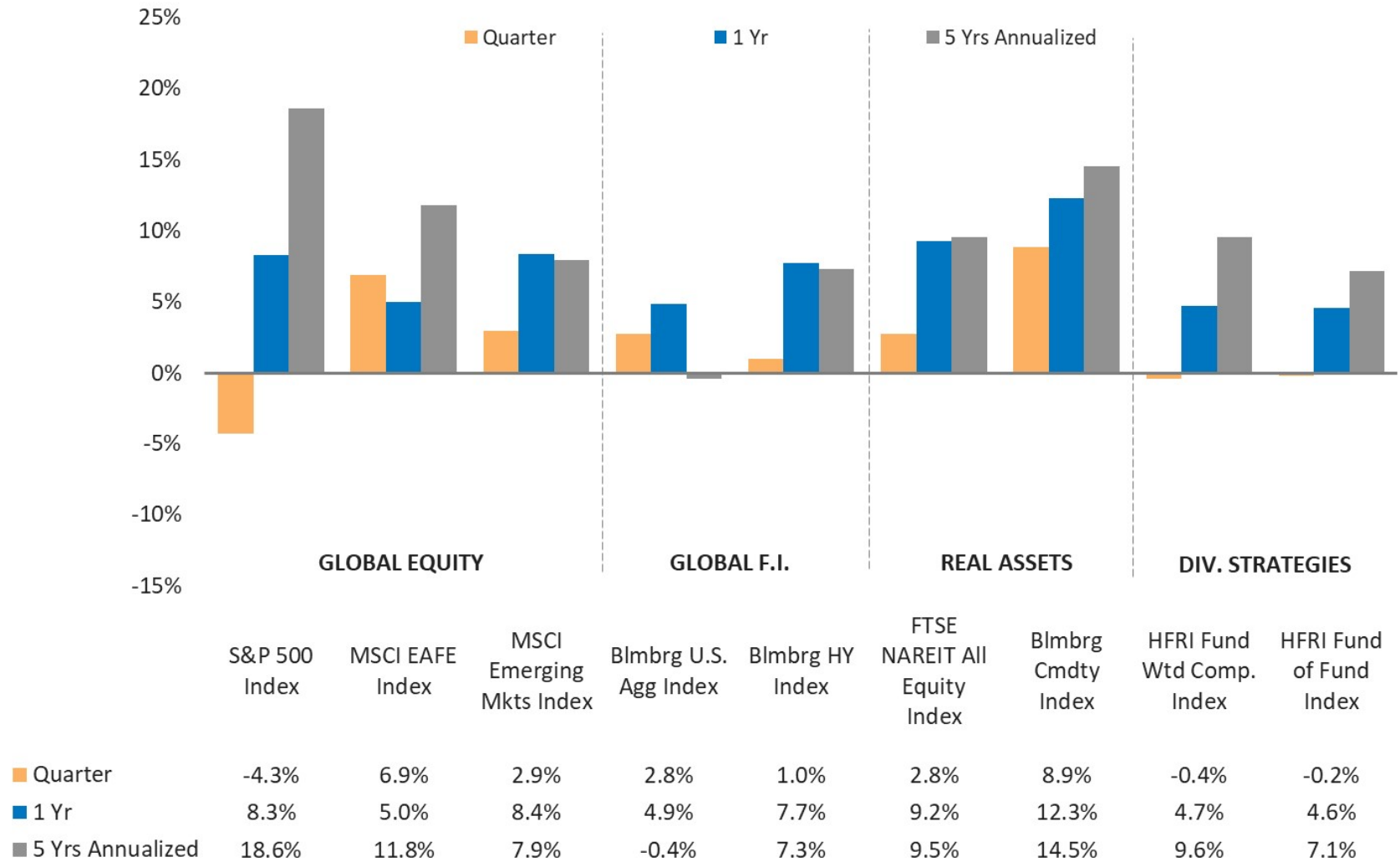


Data sources: Strategas and Baker, Bloom, & Davis's U.S. Economic Policy Uncertainty Index, Policyuncertainty.com, from which measures of sentiment gleaned by numerous newspaper publications, potential tax code changes as reported by the Congressional Budget Office, and dispersion in the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters are aggregated to measure policy-related economic uncertainty.



# MARKET RETURNS

## MAJOR ASSET CLASS RETURNS



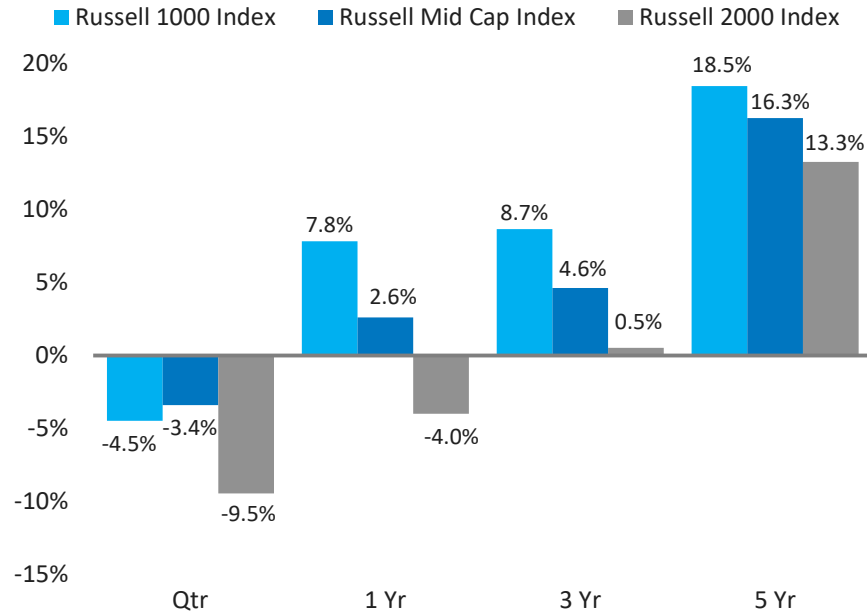
Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end



## GLOBAL EQUITY, U.S.

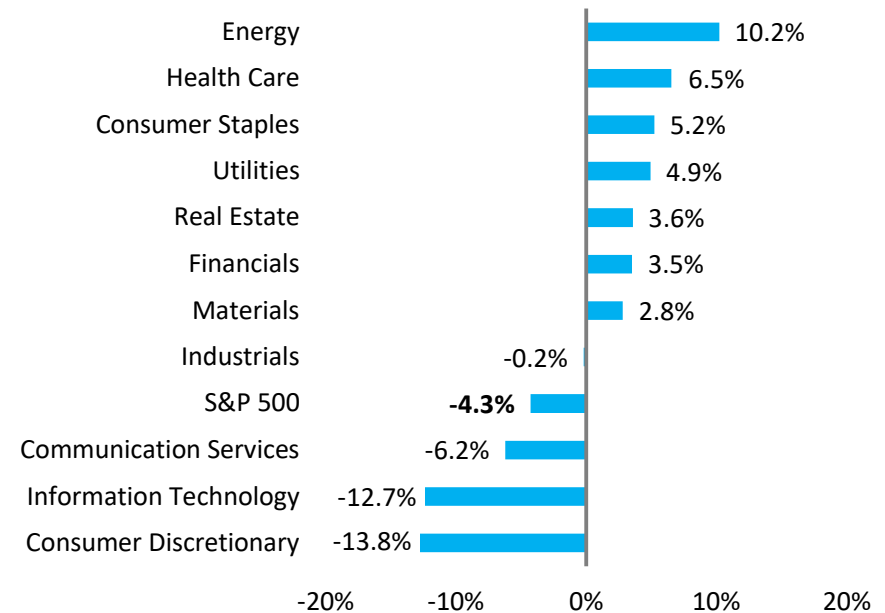
- U.S. equity markets reversed course in the middle of the first quarter and ended lower amid tariff policy uncertainty, concerns of slowing economic growth, geopolitical tensions, and a technology sector sell-off. The weakness became more substantial after the quarter ended when the U.S. equity market entered a correction.
- Strong corporate earnings had buoyed U.S. equity markets, but earnings expectations and company guidance started to show signs of weakness, leading to questions about the sustainability of the U.S. bull market.
- The Magnificent 7 were not so magnificent to start 2025 and notably dragged down the S&P 500 Index following several years of strength. The consumer discretionary and technology sectors experienced the steepest declines, led by five of the Magnificent 7 (Tesla, NVIDIA, Amazon, Apple, and Microsoft) stocks.
- Value stocks meaningfully outperformed growth stocks, and high-quality stocks, as measured by those with strong operating margins and return on equity, were favored due to concerns about the sustainability of corporate earnings growth. Risk factors, such as volatility and beta, were especially weak in the quarter.

### LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell  
©2025 Fund Evaluation Group, LLC

### S&P 500 SECTOR PERFORMANCE



Data source: FactSet

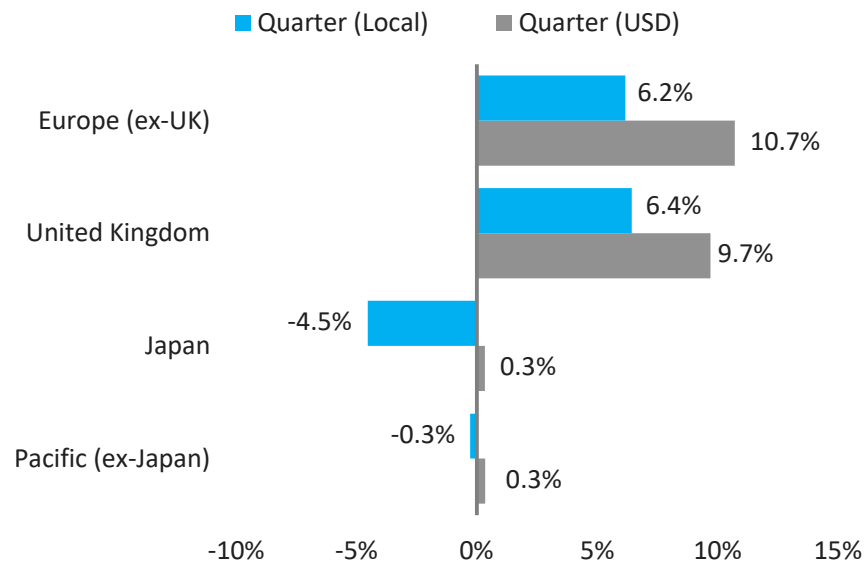
Confidential – Not for Redistribution.



## GLOBAL EQUITY, NON-U.S.

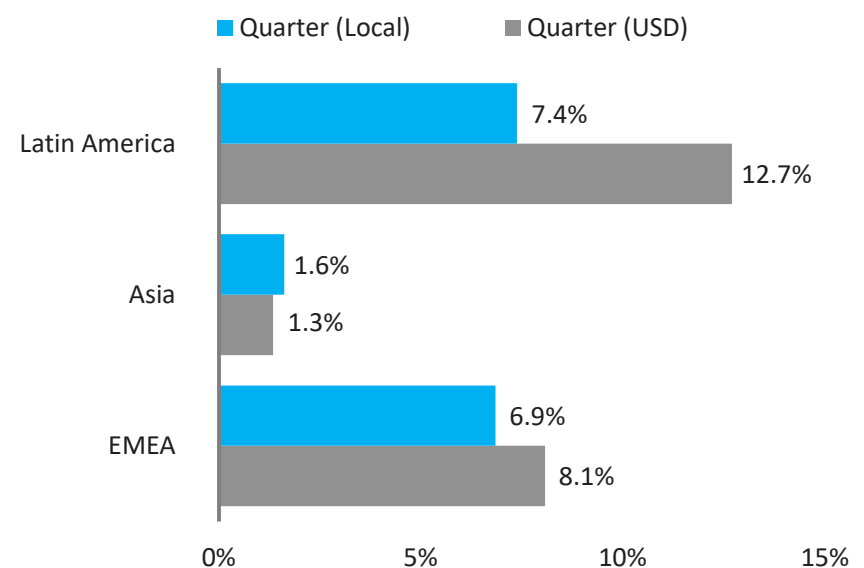
- The U.S. dollar reversed course and declined in the quarter, providing a positive tailwind for U.S. investors in international markets. Concerns regarding prolonged inflation and weakening economic data weighed on the U.S. dollar but had minimal impact on non-U.S. equities, as developed and emerging markets produced positive returns. Early April's weakness following the U.S. tariff announcement was global.
- Most European equity markets experienced gains in local currencies. The strength in value stocks boosted European equities, given the substantial discount that the region traded at relative to the U.S. Additionally, Germany announced a stimulus package that included a significant infrastructure investment that could spur economic growth, with European banks being the primary beneficiaries.
- China was among the best-performing countries globally in the first three months of 2025 despite trade tensions with the U.S. Chinese investor sentiment shifted in a markedly positive direction following the announcements of a compelling new artificial intelligence model from DeepSeek and a government stimulus package that could help stem the Chinese economic growth slowdown.

### MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

### MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

Note: EMEA – Europe, Middle East, and Africa

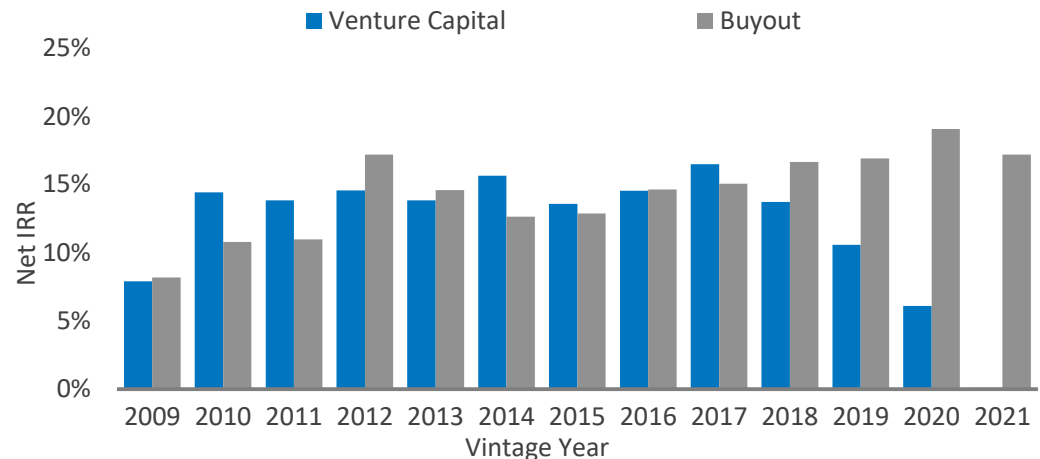


## GLOBAL EQUITY, PRIVATE

- Private equity (PE) reports performance on a lag; the latest data available is through September 30, 2024, unless otherwise noted.
- Despite continued economic uncertainty, both PE deal activity and exit activity experienced an uplift from the prior quarter as well as from the same period in 2024.
- Venture capital (VC) exit activity improved compared to prior quarters but remained sluggish overall, with distributions sitting below historical norms. This continued to drive fundraising challenges as new capital commitments are contingent on more favorable exit conditions and outcomes.
- Buyout fundraising continued its slow recovery from late 2024 but below peak levels of recent years. Many general partners (GP) continued to focus on add-on acquisitions as dealmaking for new platforms remained muted.
- The secondary market experienced sustained momentum following record-breaking activity in 2024, driven by both LP- and GP-driven motivations.

### MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

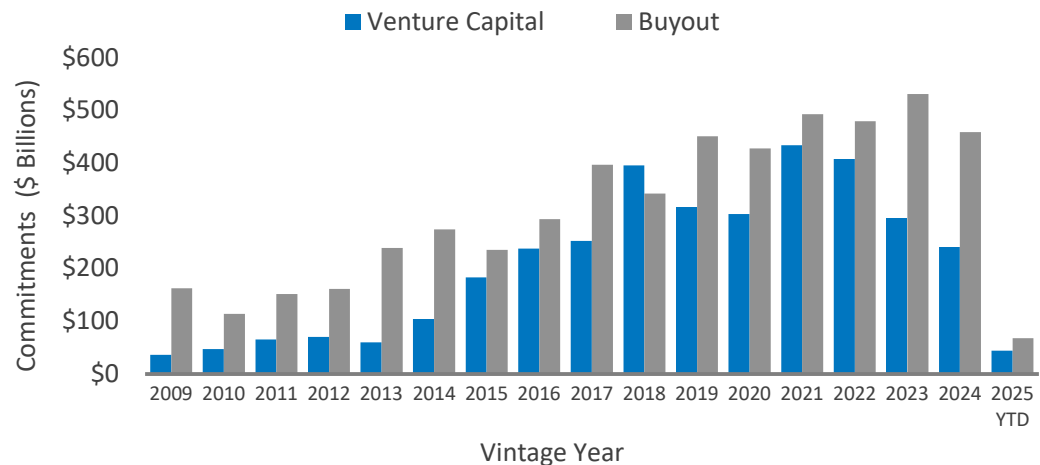
As of September 30, 2024



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

### VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2025



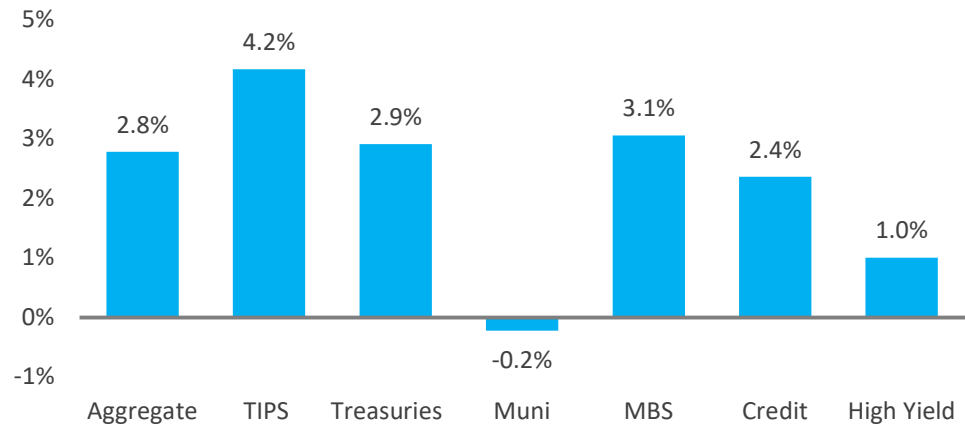
Data source: Pitchbook



## GLOBAL FIXED INCOME

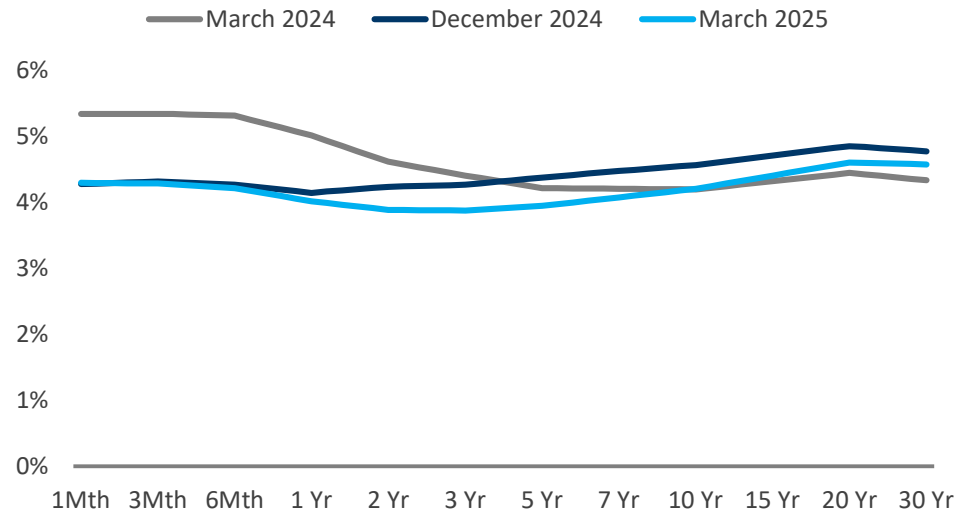
- Interest rates fell during the quarter as the market digested Trump's policy plan. The 10-year Treasury ended the quarter yielding 4.23% and continued to fall in early April, given concerns of a potential economic downturn following the administration's widespread tariffs.
- FOMC Chair Jerome Powell kept expectations for rate cuts anchored following his March press conference. Powell mentioned tariffs as transitory, emphasizing they are a one-time change in the price level, and noted that longer-term market inflation expectations remain anchored. Powell also indicated balance in the labor market, where the "hard data," such as payrolls and unemployment, has remained solid.
- Credit spreads widened during the quarter, with high yield spreads jumping to 3.55% after beginning the quarter below 3%. While significant, this spread remains well below historical averages. Investor demand and primary market issuance remained strong during the quarter, providing a solid technical backdrop for the market.

### BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

### U.S. TREASURY YIELD CURVE



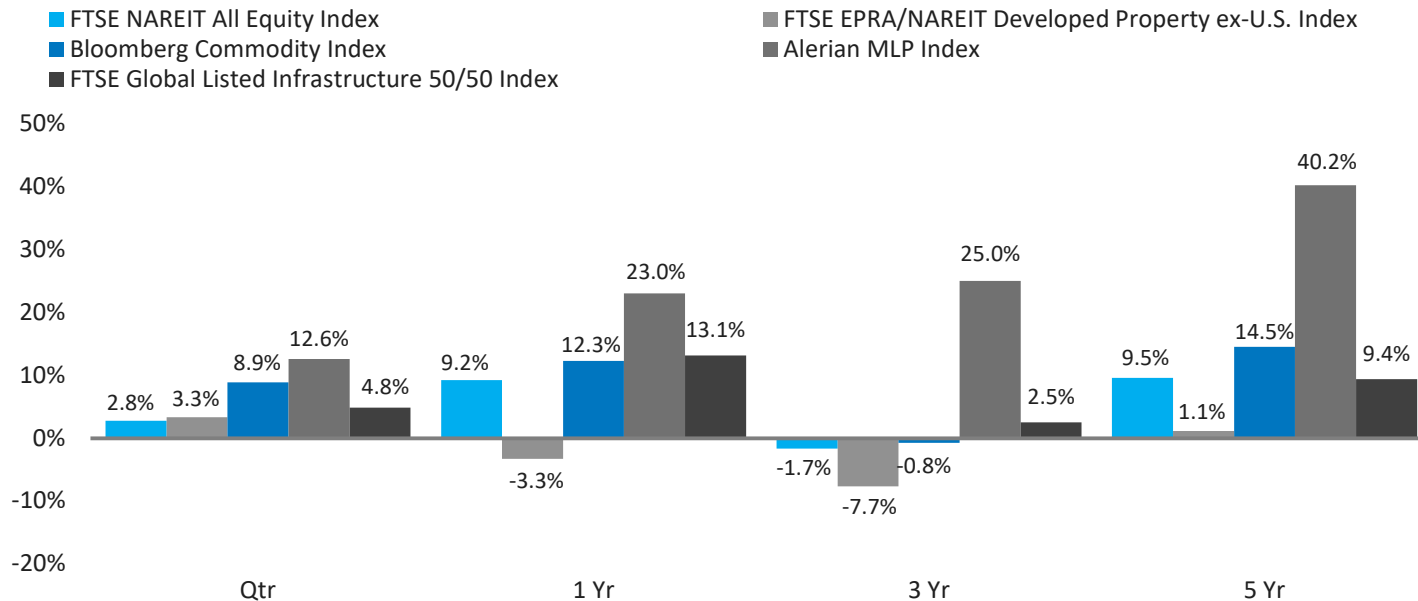
Data source: FactSet



## REAL ASSETS

- U.S. real estate investment trusts (REITs) were modestly positive in the first quarter before declining sharply in April along with the broader equity market. Cell towers led performance as sharply lower U.S. treasury yields boosted valuations. In contrast, data centers lagged amid concerns that hyperscalers may pull back on capital expenditures, while lodging posted the worst returns on fears around the economic outlook.
- Oil prices rose modestly in the quarter, supported by persistent supply concerns. Natural gas prices surged as colder-than-expected winter weather drove storage levels below the five-year average, tightening supply and pushing prices sharply higher. In early April, however, oil and natural gas prices declined sharply amidst concerns of economic uncertainty.
- Global infrastructure stocks posted broad gains in the first quarter and early April, supported by falling U.S. treasury yields that boosted rate-sensitive sectors like cell towers and water infrastructure. All major sectors of the index finished the period positive, with European markets leading performance on a geographic basis.

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



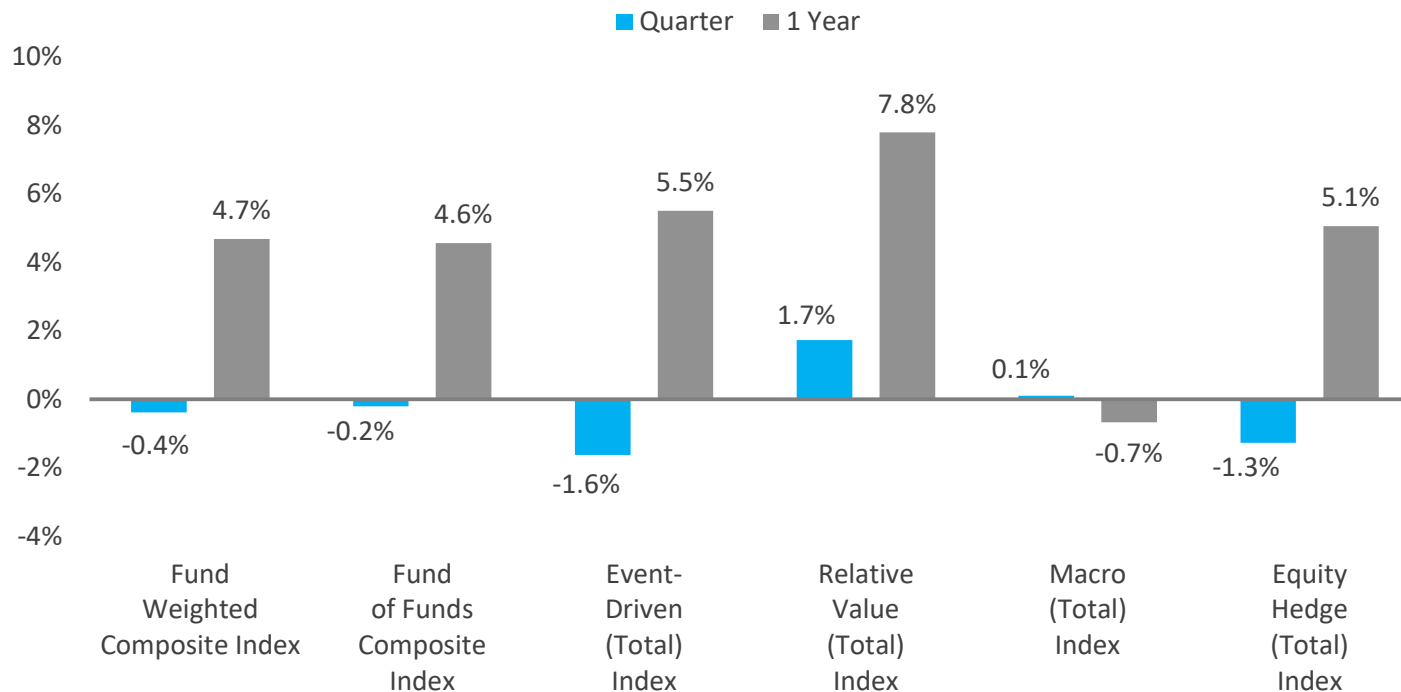
Data sources: NAREIT, FactSet, and Alerian



## DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge fund performance was mixed during the first quarter, with modest losses across most categories. Gains were seen in the relative value index, while the macro index was nearly flat.
- Event-driven and equity hedge strategies were the biggest detractors. Event-driven fell despite gains in distressed/restructuring and merger arbitrage, which were offset by losses in special situations and activist strategies. Equity hedge directional strategies struggled, while market-neutral managers returned 1.2%, showing strong alpha capture with limited directional exposure. Quantitative managers were also a bright spot.
- Relative value posted solid returns with contributions across sub-indices, including fixed income arbitrage and volatility strategies. Macro strategies ended nearly flat, as discretionary managers fared better, while systematic managers struggled. Commodities were a detractor, yet currency strategies performed well amid dollar weakness.

### HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research



# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<b>Total Composite</b>	<b>-0.6%</b>	<b>4.7%</b>	<b>6.5%</b>	<b>4.6%</b>	<b>11.9%</b>	<b>6.7%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>1/05</b>	<b>\$47,515,691</b>
Target Weighted Index <sup>1</sup>	-0.6	4.4	5.7	4.9	11.2	6.5	6.2	6.4		
Broad Policy Index <sup>2</sup>	-0.1	4.4	6.6	5.1	10.5	7.1	6.8	6.5		
Actuarial Rate <sup>3</sup>	1.8	5.4	7.3	7.4	7.5	7.6	7.6	7.7		
<b>Domestic Equity</b>										
<b>iShares S&amp;P 500 Index</b>	<b>-4.3</b>	<b>3.8</b>	<b>8.2</b>	<b>9.0</b>	<b>18.6</b>	<b>13.2</b>	<b>12.5</b>	<b>12.2</b>	<b>8/14</b>	<b>14,703,237</b>
S&P 500 Index	-4.3	3.8	8.3	9.1	18.6	13.2	12.5	12.2		
S&P 500 Equal Weighted Index	-0.6	6.9	4.1	5.2	17.7	10.4	10.0	10.0		
<b>Invesco S&amp;P 500 Equal Weighted Index</b>	<b>-1.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.3</b>	<b>8/24</b>	<b>3,076,738</b>
S&P 500 Equal Weighted Index	-0.6	-	-	-	-	-	-	-0.2		
<b>iShares Russell Midcap Index</b>	<b>-3.5</b>	<b>6.0</b>	<b>2.4</b>	<b>4.5</b>	<b>16.1</b>	<b>9.0</b>	<b>8.7</b>	<b>9.2</b>	<b>9/14</b>	<b>2,259,034</b>
Russell Midcap Index	-3.4	6.1	2.6	4.6	16.3	9.2	8.8	9.4		
<b>Small Cap Equity</b>										
<b>Vanguard S&amp;P Small Cap 600 Index</b>	<b>-8.9</b>	<b>-0.3</b>	<b>-3.5</b>	<b>0.6</b>	<b>15.0</b>	<b>-</b>	<b>-</b>	<b>7.8</b>	<b>8/19</b>	<b>2,979,939</b>
S&P SmallCap 600 Index	-8.9	-0.3	-3.4	0.7	15.1	-	-	7.8		
<b>International Equity</b>										
<b>EuroPacific Growth Fund</b>	<b>2.6</b>	<b>0.5</b>	<b>0.2</b>	<b>3.2</b>	<b>9.8</b>	<b>4.1</b>	<b>5.2</b>	<b>5.4</b>	<b>9/14</b>	<b>2,997,384</b>
MSCI AC World Index ex-US	5.2	5.1	6.2	4.5	10.9	4.5	5.0	4.7		
<b>Dodge &amp; Cox International Stock Fund</b>	<b>9.7</b>	<b>10.4</b>	<b>10.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.1</b>	<b>11/23</b>	<b>2,992,387</b>
MSCI AC World Index ex-U.S.	5.2	5.1	6.2	-	-	-	-	12.2		
MSCI EAFE Index	6.9	5.3	5.0	-	-	-	-	12.4		
<b>Brown International Small Company</b>	<b>-4.9</b>	<b>3.2</b>	<b>2.0</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.3</b>	<b>5/21</b>	<b>1,162,230</b>
MSCI Small Cap EAFE Index	3.7	5.0	3.5	0.9	-	-	-	-1.8		
MSCI ACWI ex-U.S. Small Cap Index	0.6	1.2	2.2	1.0	-	-	-	-0.9		
<b>Redwheel Global Emerging Equity Fund</b>	<b>6.6</b>	<b>1.0</b>	<b>4.7</b>	<b>-2.2</b>	<b>8.1</b>	<b>-0.7</b>	<b>-</b>	<b>-1.1</b>	<b>2/18</b>	<b>603,703</b>
<b>DFA Emerging Markets Fund</b>	<b>2.8</b>	<b>2.1</b>	<b>7.1</b>	<b>2.4</b>	<b>10.6</b>	<b>2.5</b>	<b>4.4</b>	<b>3.9</b>	<b>9/14</b>	<b>1,532,111</b>
MSCI Emerging Markets Index	2.9	2.9	8.4	1.4	7.9	1.6	3.7	3.3		



# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<b>Fixed Income</b>										
Dodge & Cox Income Fund	2.9%	5.0%	5.5%	2.1%	2.0%	-	-	2.7%	2/19	\$3,318,850
Bloomberg IG Credit Index	2.4	4.8	4.6	0.8	0.6	-	-	2.1		
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	-	-	1.4		
DoubleLine Total Return Bond Fund	3.2	6.0	6.6	1.0	0.6	-	-	1.2	2/19	3,030,546
Bloomberg U.S. MBS Index	3.1	5.3	5.4	0.6	-0.7	-	-	0.8		
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	-	-	1.4		
Vanguard Total Bond Fund	2.8	4.7	4.9	0.5	-0.4	-	-	1.4	2/19	2,832,874
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	-	-	1.4		
<b>Low Volatility</b>										
Gateway Fund	-2.4	3.7	6.9	5.5	8.6	-	-	5.3	8/18	1,199,854
PIMCO All Asset Fund	3.4	5.5	5.6	1.9	9.1	-	-	5.9	11/18	1,244,704
HFRX Equity Hedge Index	0.2	2.8	4.5	3.9	8.6	-	-	5.3		
<b>Real Estate</b>										
Principal Real Estate Securities Fund	3.6	11.0	11.3	-0.8	10.1	7.5	6.0	7.7	9/14	1,061,550
FTSE NAREIT All Equity Index <sup>4</sup>	2.8	10.2	9.2	-1.7	10.1	6.0	4.0	5.6		
<b>Natural Resources</b>										
Tortoise MLP & Pipeline Fund	7.0	28.5	37.1	20.4	33.1	13.2	-	11.0	8/17	798,437
Alerian MLP Index	12.6	19.0	23.0	25.0	40.2	13.6	-	10.7		
Tortoise North American Pipeline Index	7.6	30.9	36.6	17.3	28.8	14.4	-	12.0		
Cohen & Steers Global Listed Infrastructure	5.0	12.8	14.0	-	-	-	-	4.4	5/22	1,350,698
FTSE Global Core Infrastructure 50/50	4.8	12.2	13.1	-	-	-	-	3.2		
DJ Brookfield Global Infrastructure Index	7.3	19.0	18.6	-	-	-	-	5.0		
<b>Cash</b>										
Schwab Government Money Fund	1.0	3.3	4.6	4.0	2.4	2.1	1.5	1.4	7/14	371,415
U.S. 91-Day Treasury Bills	1.0	3.4	4.8	4.3	2.6	2.4	1.9	1.7		



# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Long Term Manager Performance</u>										
<u>Domestic Equity</u>										
iShares S&P 500 Index	-4.3%	3.8%	8.2%	9.0%	18.6%	13.2%	12.5%	10.1%	1/05	
S&P 500 Index	-4.3	3.8	8.3	9.1	18.6	13.2	12.5	10.2		
S&P 500 Equal Weighted Index	-0.6	6.9	4.1	5.2	17.7	10.4	10.0	10.0		
Invesco S&P 500 Equal Weighted Index	-1.3	4.8	2.1	4.4	-	-	-	4.7	11/21	
S&P 500 Equal Weighted Index	-0.6	6.9	4.1	5.2	-	-	-	5.7		
iShares Russell Midcap Index	-3.5	6.0	2.4	4.5	16.1	9.0	8.7	9.3	1/05	
Russell Midcap Index	-3.4	6.1	2.6	4.6	16.3	9.2	8.8	9.5		
Vanguard S&P Small Cap 600 Index	-8.9	-0.3	-3.5	0.6	15.0	6.1	7.5	10.6	9/10	
S&P SmallCap 600 Index	-8.9	-0.3	-3.4	0.7	15.1	6.2	7.5	10.7		
<u>International Equity</u>										
EuroPacific Growth Fund	2.6	0.5	0.2	3.2	9.8	4.1	5.2	5.3	8/08	
MSCI AC World Index ex-U.S.	5.2	5.1	6.2	4.5	10.9	4.5	5.0	4.1		
Dodge & Cox International Stock Fund	9.7	10.4	10.4	7.6	15.1	5.4	4.9	6.0	1/05	
MSCI AC World Index ex-U.S.	5.2	5.1	6.2	4.5	10.9	4.5	5.0	5.3		
MSCI EAFE Index	6.9	5.3	5.0	6.1	11.8	5.4	5.4	5.2		
Brown International Small Company	-4.9	3.2	2.0	1.9	11.0	6.4	-	10.5	9/15	
MSCI Small Cap EAFE Index	3.7	5.0	3.5	0.9	9.9	2.5	-	5.9		
MSCI ACWI ex-U.S. Small Cap Index	0.6	1.2	2.2	1.0	11.8	3.3	-	6.3		
Redwheel Global Emerging Equity Fund	7.0	2.0	6.0	-1.9	8.7	0.0	4.3	5.9	7/12	
MSCI Emerging Markets Index	2.9	2.9	8.4	1.4	7.9	1.6	3.7	3.6		
DFA Emerging Markets Fund	2.8	2.1	7.1	2.4	10.6	2.5	4.4	6.4	1/05	
MSCI Emerging Markets Index	2.9	2.9	8.4	1.4	7.9	1.6	3.7	6.1		



# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<b>Fixed Income</b>										
Dodge & Cox Income Fund	2.9%	5.0%	5.5%	2.1%	2.0%	2.7%	2.6%	4.0%	1/05	
Bloomberg IG Credit Index	2.4	4.8	4.6	0.8	0.6	2.2	2.1	3.7		
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.1		
DoubleLine Total Return Bond Fund	3.2	6.0	6.6	1.0	0.6	1.5	1.6	3.7	4/10	
Bloomberg U.S. MBS Index	3.1	5.3	5.4	0.6	-0.7	1.1	1.1	1.9		
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	2.4		
Vanguard Total Bond Fund	2.8	4.7	4.9	0.5	-0.4	1.6	1.4	3.1	1/05	
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.1		
<b>Low Volatility</b>										
Gateway Fund	-2.4	3.7	6.9	5.5	8.6	5.8	5.5	4.7	1/05	
PIMCO All Asset Fund	3.4	5.5	5.6	1.9	9.1	4.7	5.0	5.3	1/05	
HFRX Equity Hedge Index	0.2	2.8	4.5	3.9	8.6	3.8	3.3	1.9		
<b>Real Estate</b>										
Principal Real Estate Securities Fund	3.6	11.0	11.3	-0.8	10.1	7.5	6.0	8.4	1/05	
FTSE NAREIT All Equity Index <sup>4</sup>	2.8	10.2	9.2	-1.7	10.1	6.0	4.0	6.1		
<b>Natural Resources</b>										
Tortoise MLP & Pipeline Fund	7.0	28.5	37.1	20.4	33.1	13.2	6.8	9.5	5/11	
Alerian MLP Index	12.6	19.0	23.0	25.0	40.2	13.6	5.5	6.8		
Tortoise North American Pipeline Index	7.6	30.9	36.6	17.3	28.8	14.4	8.9	-		
Cohen & Steers Global Listed Infrastructure	5.0	12.8	14.0	3.6	9.8	7.3	6.3	7.0	1/05	
FTSE Global Core Infrastructure 50/50	4.8	12.2	13.1	2.5	9.4	6.4	6.1	-		
DJ Brookfield Global Infrastructure Index	7.3	19.0	18.6	4.9	11.7	7.1	5.2	8.3		
<b>Cash</b>										
Schwab Government Money Fund	1.0	3.3	4.6	4.0	2.4	2.1	1.5	1.4	1/05	
U.S. 91-Day Treasury Bills	1.0	3.4	4.8	4.3	2.6	2.4	1.9	1.6		



# City of Grosse Pointe Woods Employees Retirement System

## Summary of Investment Performance

Report for Periods Ending March 31, 2025

### Footnotes:

\* Performance returns are net of investment management fees.

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

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

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

\* The fiscal year ends in June.

<sup>1</sup> Target Weighted Index is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 37.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 5.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

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

<sup>3</sup> Actuarial Rate is currently comprised of: 100.0% 7.3% Absolute Return. Please see Appendix for benchmark history.

<sup>4</sup> FTSE NAREIT All Equity Index is currently comprised of: 100.0% FTSE NAREIT All Equity Index. Please see Appendix for benchmark history.

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



# City of Grosse Pointe Woods Employees Retirement System

## Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	37.4%	37.0%	10.0% - 50.0%
Mid Cap Equity	4.8%	5.0%	0.0% - 15.0%
Small Cap Equity	6.3%	7.0%	5.0% - 30.0%
International Equity	12.6%	10.0%	5.0% - 25.0%
International Small Cap Equity	2.4%	5.0%	0.0% - 15.0%
Emerging Markets	4.5%	5.0%	0.0% - 15.0%
Fixed Income	19.3%	20.0%	5.0% - 30.0%
Low Volatility	5.1%	5.0%	0.0% - 20.0%
Real Assets	6.8%	6.0%	0.0% - 10.0%
Cash	0.8%	0.0%	0.0% - 5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	



# City of Grosse Pointe Woods Employees Retirement System

## Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Invesco S&P 500 Equal Weighted Index	100.0%	0.0%	\$3,076,738	6.5%
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	\$14,703,237	30.9%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$2,259,034	4.8%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$2,979,939	6.3%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$2,997,384	6.3%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$2,992,387	6.3%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	\$1,162,230	2.4%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$1,532,111	3.2%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	\$603,703	1.3%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$3,318,850	7.0%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,832,874	6.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$3,030,546	6.4%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,199,854	2.5%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,244,704	2.6%
Real Assets - Core	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,061,550	2.2%
Real Assets - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$1,350,698	2.8%
Real Assets - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$798,437	1.7%
Cash - Cash	Schwab Government Money Fund	100.0%	0.0%	\$371,415	0.8%
<b>Total</b>				<b>\$47,515,691</b>	<b>100.0%</b>



# City of Grosse Pointe Woods Employees Retirement System

## Investment Metrics

Report for Periods Ending March 31, 2025

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Total Composite</b>	<b>0.6</b>	<b>15.3%</b>	<b>2.1%</b>	<b>0.7</b>
Target Weighted Index	0.6	14.3	1.8	0.5
Broad Policy Index	0.6	13.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 48,286	\$ 46,416
Net Contributions/(Distributions)	\$ (517)	\$ (874)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (253)</b>	<b>\$ 1,974</b>
<b>Ending Market Value</b>	<b>\$ 47,516</b>	<b>\$ 47,516</b>

\* Risk Statistics are based on monthly data.

\* Target Weighted Index is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 37.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 5.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

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



# City of Grosse Pointe Woods Employees Retirement System

## iShares S&P 500 Index

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	-4.3%	3.8%	8.2%	9.0%	18.6%	13.2%	12.5%	10.1%	1/05
S&P 500 Index	-4.3	3.8	8.3	9.1	18.6	13.2	12.5	10.2	
S&P 500 Equal Weighted Index	-0.6	6.9	4.1	5.2	17.7	10.4	10.0	10.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
iShares S&P 500 Index	1.00	0.0%	1.00	20.1%	0.0%	-1.6
S&P 500 Index	1.00	0.0	1.00	20.1	0.0	--
S&P 500 Equal Weighted Index	1.00	-0.9	0.88	21.4	6.3	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	25.3	4.6	906,429.0 M	1.3%	--%
S&P 500 Index	25.3	4.6	906,429.0	1.3	--
S&P 500 Equal Weighted Index	--	--	--	--	--

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## iShares S&P 500 Index

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes



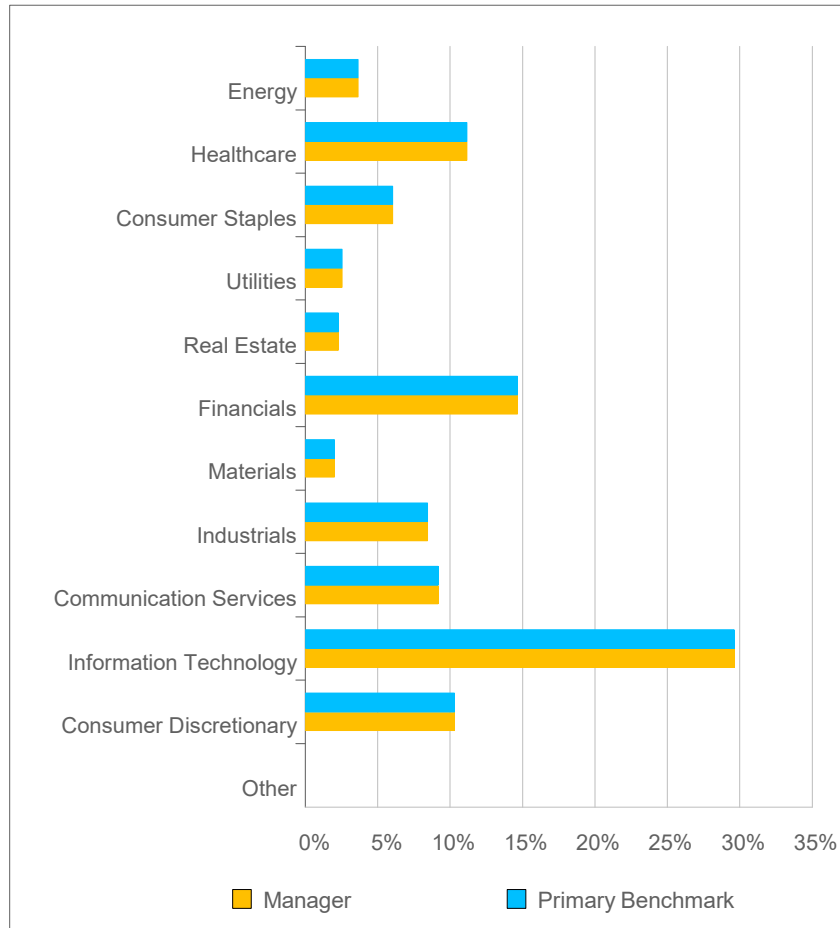
# City of Grosse Pointe Woods Employees Retirement System

## iShares S&P 500 Index

### Equity Sector

Report For Periods Ending March 31, 2025

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	4%	10.2%	2.4%
Healthcare	11	11	6.5	0.4
Consumer Staples	6	6	5.2	12.4
Utilities	3	3	4.9	23.9
Real Estate	2	2	3.8	9.8
Financials	15	15	3.5	20.2
Materials	2	2	2.8	-5.7
Industrials	8	8	-0.2	5.7
Communication Services	9	9	-6.2	13.6
Information Technology	30	30	-12.7	5.9
Consumer Discretionary	10	10	-13.8	6.8
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Apple Inc.	7.0%
Microsoft Corporation	5.9
NVIDIA Corporation	5.6
Amazon.com, Inc.	3.8
Meta Platforms Inc Class A	2.7

Number of Holdings: 503

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

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

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

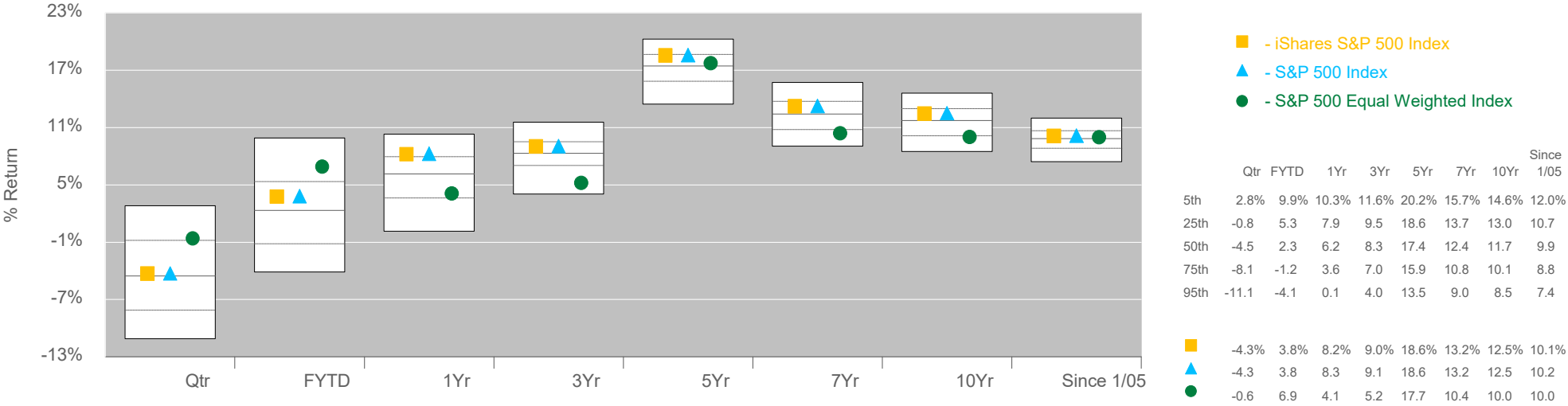


City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

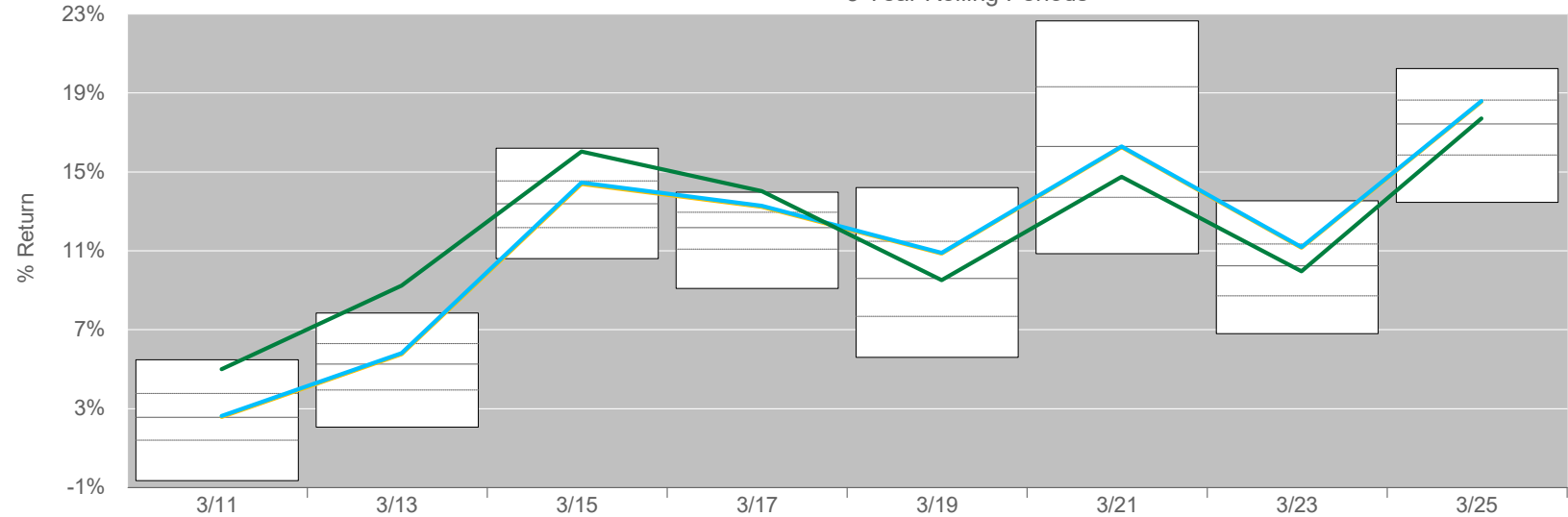
Broad Large Cap Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2006 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Invesco S&P 500 Equal Weighted Index

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Invesco S&P 500 Equal Weighted Index	-1.3%	4.8%	2.1%	4.4%	4.7%	11/21
S&P 500 Equal Weighted Index	-0.6	6.9	4.1	5.2	5.7	

Risk Statistics (Since 11/21)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Invesco S&P 500 Equal Weighted Index	1.00	-1.0%	0.99	19.3%	1.5%	-0.7
S&P 500 Equal Weighted Index	1.00	0.0	1.00	19.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Invesco S&P 500 Equal Weighted Index	20.6	2.7	43,509.2M	2.2%	--%
S&P 500 Equal Weighted Index	--	--	--	--	--

### Asset Growth Summary (in thousands)

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

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## Invesco S&P 500 Equal Weighted Index

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
Time Period From 11/21 To 3/25		
Return > Benchmark	Return over benchmark = -1.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -1.0%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No



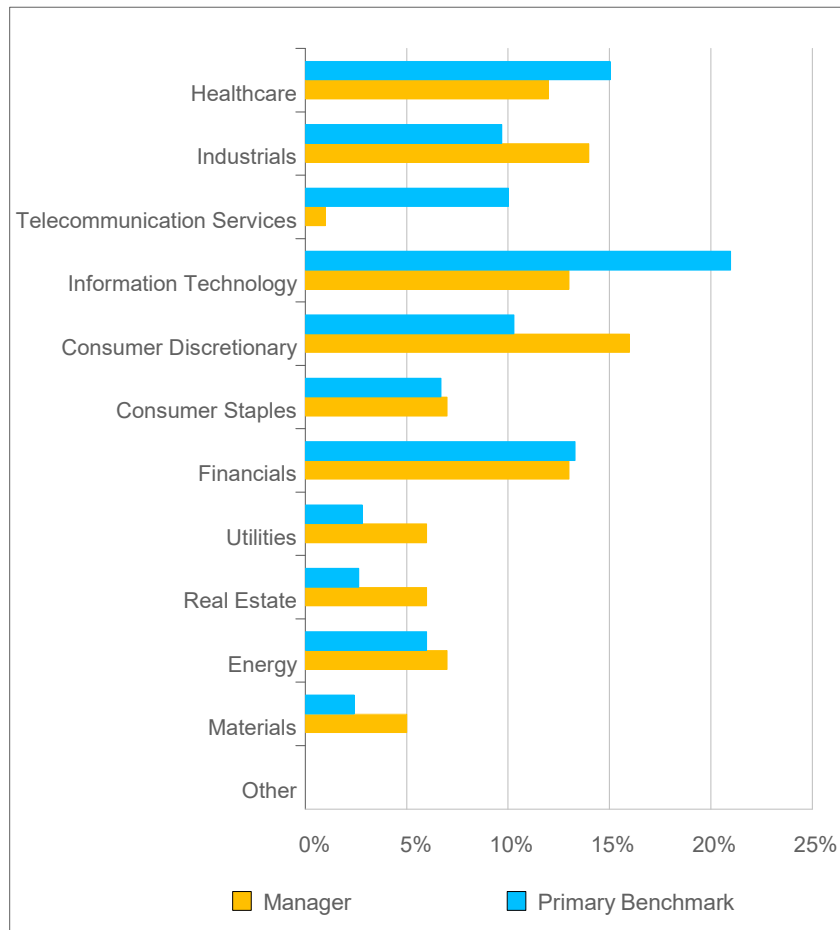
# City of Grosse Pointe Woods Employees Retirement System

## Invesco S&P 500 Equal Weighted Index

### Equity Sector

Report For Periods Ending March 31, 2025 \*

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Healthcare	12%	15%	14.5%	18.4%
Industrials	14	10	10.0	11.2
Telecommunication Services	1	10	9.9	4.4
Information Technology	13	21	8.8	31.5
Consumer Discretionary	16	10	8.2	32.5
Consumer Staples	7	7	5.7	2.9
Financials	13	13	4.4	8.7
Utilities	6	3	2.4	2.9
Real Estate	6	3	0.9	0.9
Energy	7	6	0.6	13.9
Materials	5	2	0.4	4.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
NVIDIA Corporation	0.2%
Allergan, Inc.	0.2
Eli Lilly and Company	0.2
Xilinx, Inc.	0.2
Apartment Investment and Management Comp	0.2/

Number of Holdings: 505

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

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

\* Benchmark weightings are for the S&P 500 Index.

\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services. This page was generated using sector information prior to this quarter as manager sectors under the current GICS classification are unavailable.

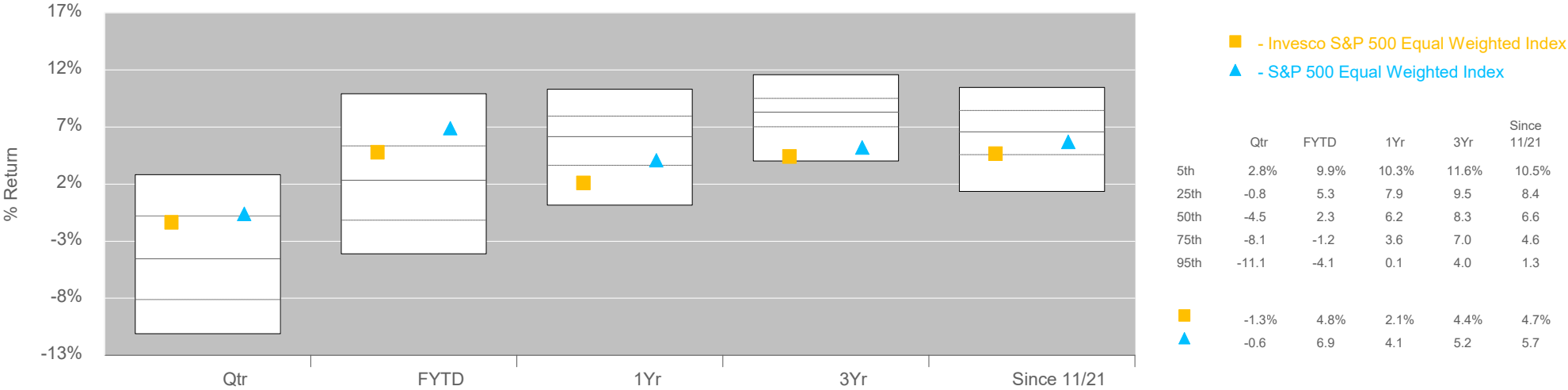


City of Grosse Pointe Woods Employees Retirement System

Invesco S&P 500 Equal Weighted Index

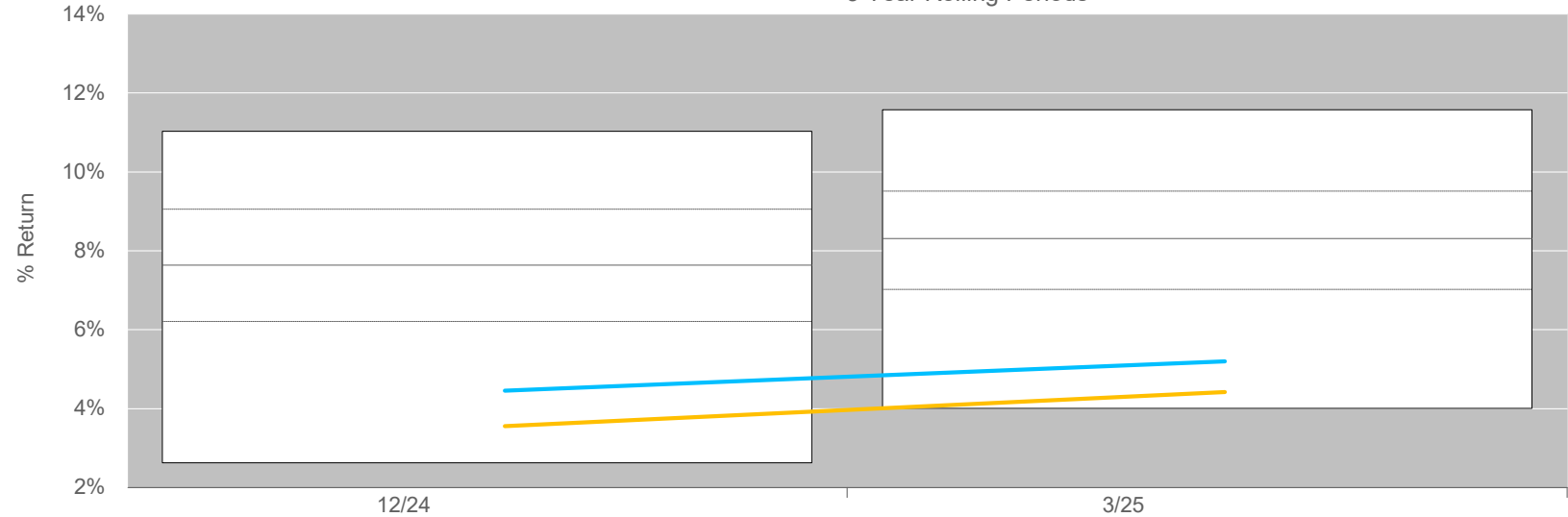
Broad Large Cap Universe

For Report Periods Ending March 31, 2025



Report From December 31, 2021 to March 31, 2025

3 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## iShares Russell Midcap Index Summary of Performance and Statistics Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	-3.5%	6.0%	2.4%	4.5%	16.1%	9.0%	8.7%	9.3%	1/05
Russell Midcap Index	-3.4	6.1	2.6	4.6	16.3	9.2	8.8	9.5	
Risk Statistics (5 years)	Beta		Alpha		R <sup>2</sup>		Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	1.00		-0.2%		1.00		22.5%	0.1%	-3.6
Russell Midcap Index	1.00		0.0		1.00		22.6	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
iShares Russell Midcap Index	20.7		2.8		29,161.0M		1.6%	--%	
Russell Midcap Index	20.7		2.8		29,161.0		1.6	--	

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## iShares Russell Midcap Index

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

Report For Periods Ending March 31, 2025

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



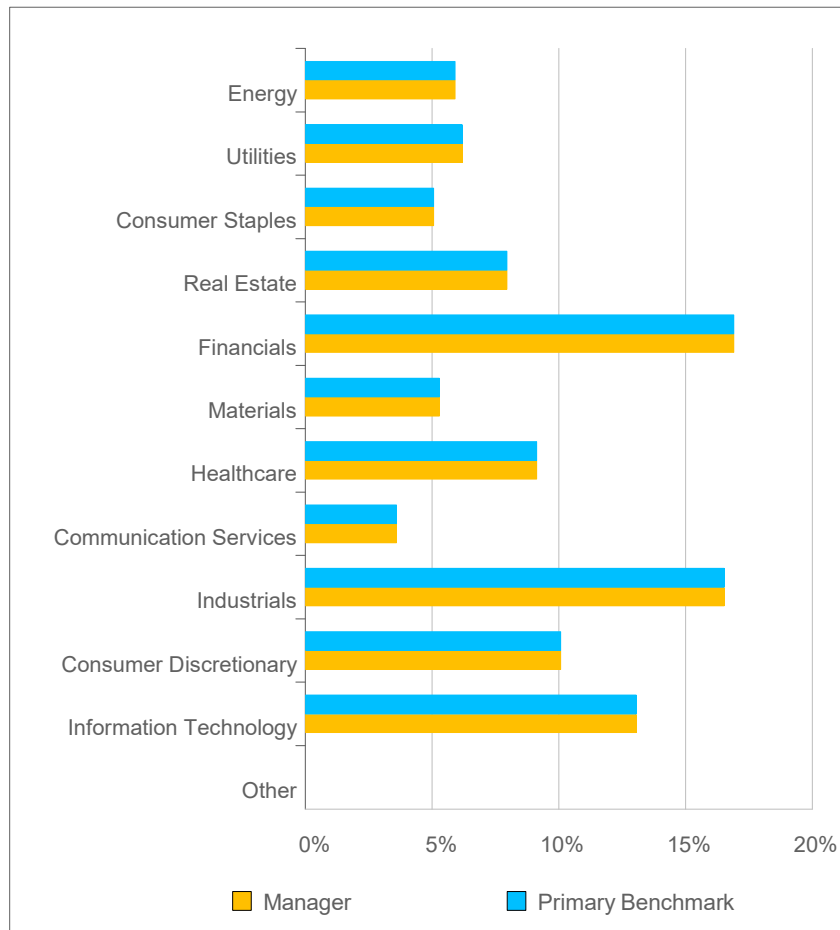
# City of Grosse Pointe Woods Employees Retirement System

## iShares Russell Midcap Index

### Equity Sector

Report For Periods Ending March 31, 2025

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	6%	6%	7.3%	16.4%
Utilities	6	6	6.9	29.5
Consumer Staples	5	5	2.0	-7.1
Real Estate	8	8	1.9	10.8
Financials	17	17	-2.0	13.2
Materials	5	5	-3.5	-15.3
Healthcare	9	9	-3.8	-13.5
Communication Services	4	4	-4.2	13.7
Industrials	17	17	-6.6	-2.1
Consumer Discretionary	10	10	-8.5	-6.3
Information Technology	13	13	-10.0	5.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Palantir Technologies Inc. Class A	1.5%
Arthur J. Gallagher & Co.	0.8
Williams Companies, Inc.	0.6
AppLovin Corp. Class A	0.6
MicroStrategy Incorporated Class A	0.6

Number of Holdings: 808

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

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

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

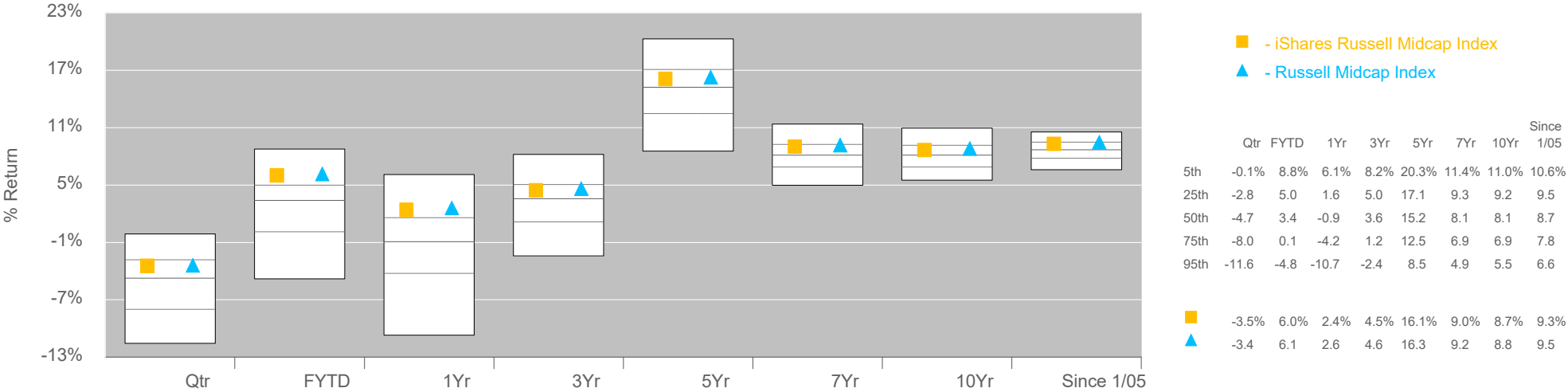


City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

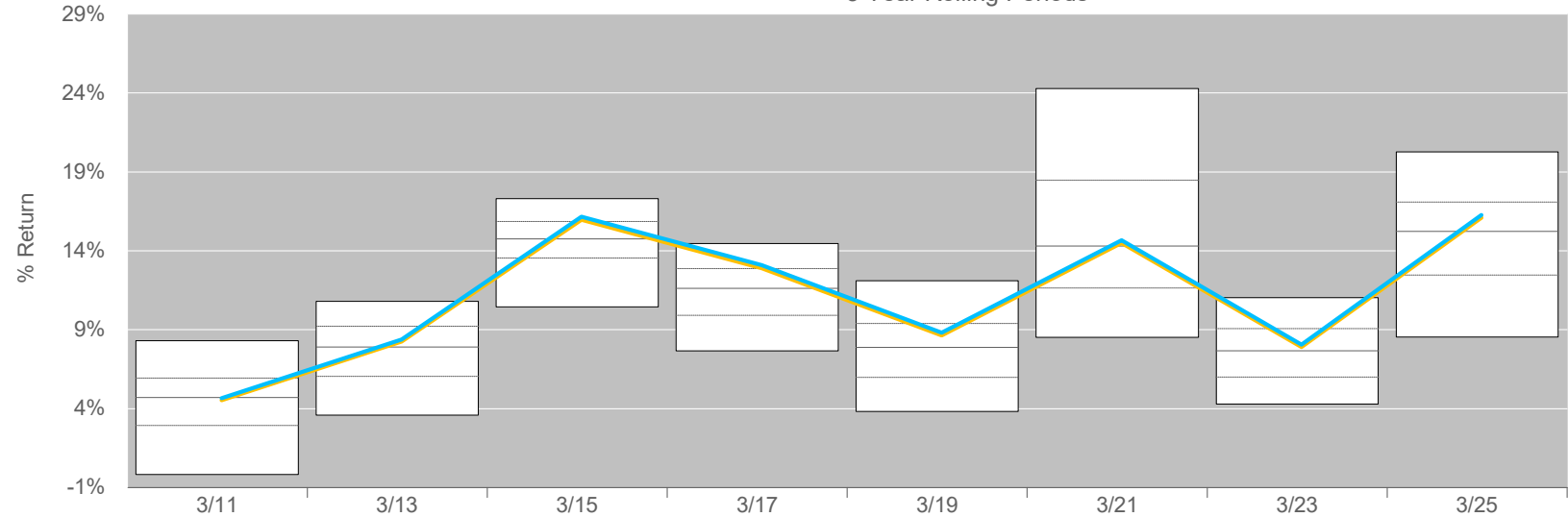
Broad Mid Cap Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2006 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	-8.9%	-0.3%	-3.5%	0.6%	15.0%	6.1%	7.5%	10.6%	9/10
S&P SmallCap 600 Index	-8.9	-0.3	-3.4	0.7	15.1	6.2	7.5	10.7	
Risk Statistics (5 years)	Beta		Alpha		R <sup>2</sup>		Standard Deviation	Tracking Error	Information Ratio
Vanguard S&P Small Cap 600 Index	1.00		-0.1%		1.00		25.8%	0.1%	-1.2
S&P SmallCap 600 Index	1.00		0.0		1.00		25.8	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
Vanguard S&P Small Cap 600 Index	16.8		1.7		3,275.0M		1.8%	--%	
S&P SmallCap 600 Index	16.8		1.7		3,275.0		1.8	--	

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

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

Report For Periods Ending March 31, 2025

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



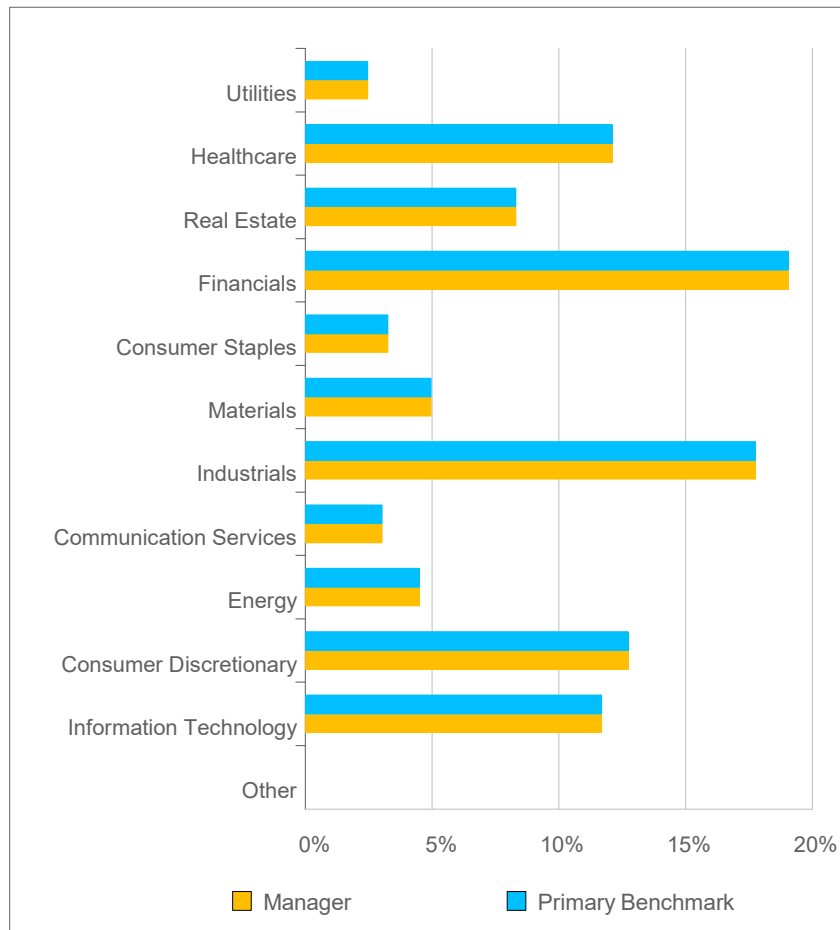
# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

### Equity Sector

Report For Periods Ending March 31, 2025

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	2%	2%	7.2%	17.1%
Healthcare	12	12	-2.9	-1.5
Real Estate	8	8	-3.5	4.3
Financials	19	19	-4.0	15.0
Consumer Staples	3	3	-7.3	-5.2
Materials	5	5	-9.1	-11.4
Industrials	18	18	-11.3	-6.0
Communication Services	3	3	-11.5	7.5
Energy	5	5	-12.9	-23.7
Consumer Discretionary	13	13	-15.2	-14.7
Information Technology	12	12	-15.9	-14.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Corcept Therapeutics Incorporated.	0.8%
Mr. Cooper Group, Inc.	0.6
Qorvo, Inc.	0.5
Brinker International, Inc.	0.5
Teleflex Incorporated	0.5

Number of Holdings: 602

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

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

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

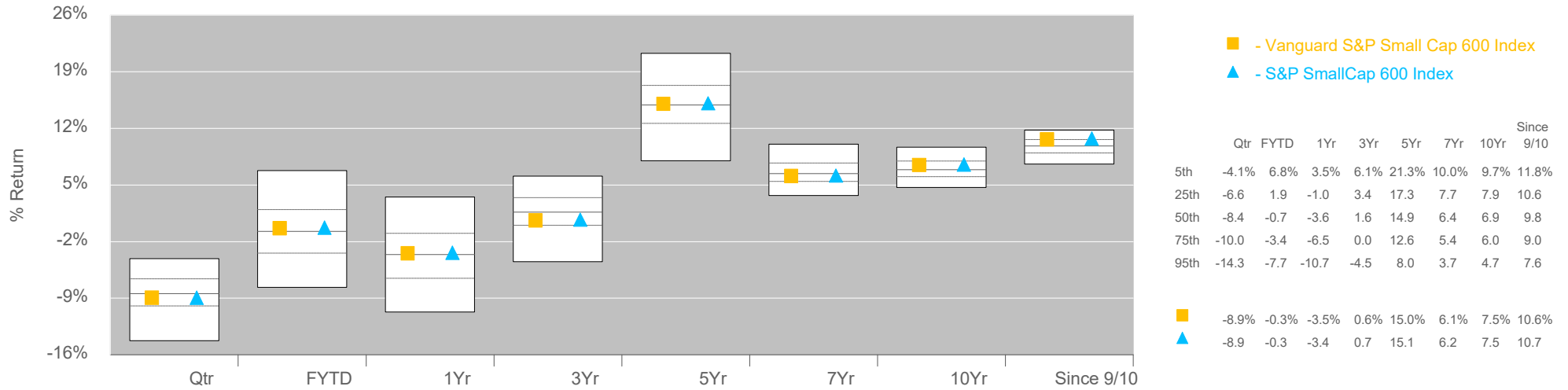


# City of Grosse Pointe Woods Employees Retirement System

## Vanguard S&P Small Cap 600 Index

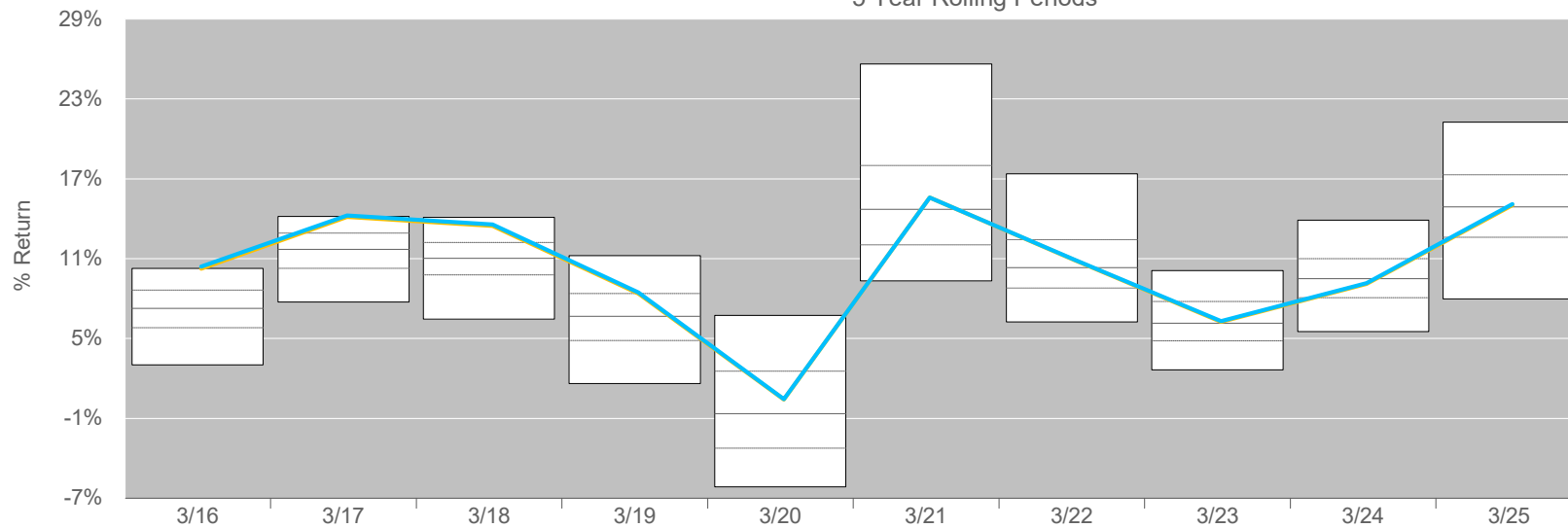
### Broad Small Cap Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2011 to March 31, 2025

### 5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth Fund	2.6%	0.5%	0.2%	3.2%	9.8%	4.1%	5.2%	5.3%	8/08
MSCI AC World Index ex-U.S.	5.2	5.1	6.2	4.5	10.9	4.5	5.0	4.1	
Risk Statistics (5 years)	Beta		Alpha		R <sup>2</sup>		Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth Fund	1.08		-1.8%		0.93		19.2%	4.8%	-0.2
MSCI AC World Index ex-U.S.	1.00		0.0		1.00		17.2	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
EuroPacific Growth Fund	19.5		2.9		138,658.0M		1.9%	30.0%	
MSCI AC World Index ex-U.S.	15.6		1.9		107,524.0		2.9	--	

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

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



# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.1%	No
Beta < 1.20	Beta = 1.08	Yes
Alpha > 0.0%	Alpha = -1.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



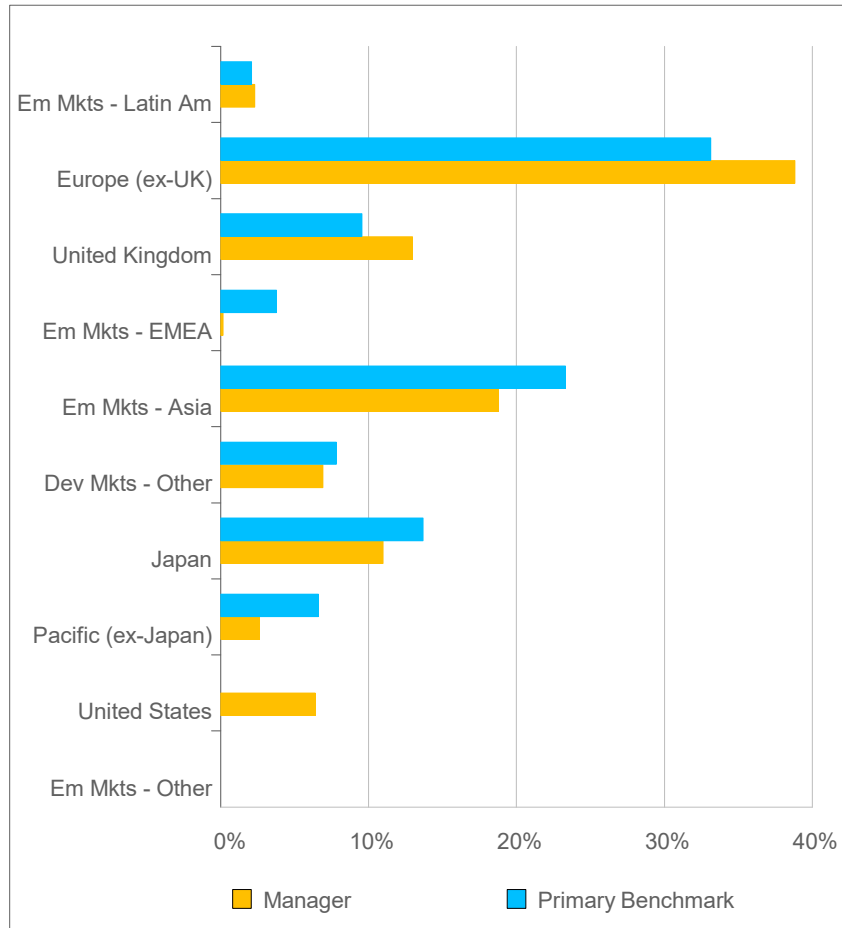
# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

### International Sector

Report For Periods Ending March 31, 2025

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	2%	2%	12.8%	-13.2%
Europe (ex-UK)	39	33	10.7	5.8
United Kingdom	13	10	9.7	14.4
Em Mkts - EMEA	0	4	8.1	13.3
Em Mkts - Asia	19	23	1.4	10.4
Dev Mkts - Other	7	8	1.3	9.6
Japan	11	14	0.5	-1.7
Pacific (ex-Japan)	3	7	0.4	6.8
United States	6	0	-	-
Em Mkts - Other	0	0	-	-

#### Top Five Countries

	Weighting
United Kingdom	13.0%
Japan	11.0
France	10.4
Germany	8.4
Canada	6.5

Number of Holdings: 318

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

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

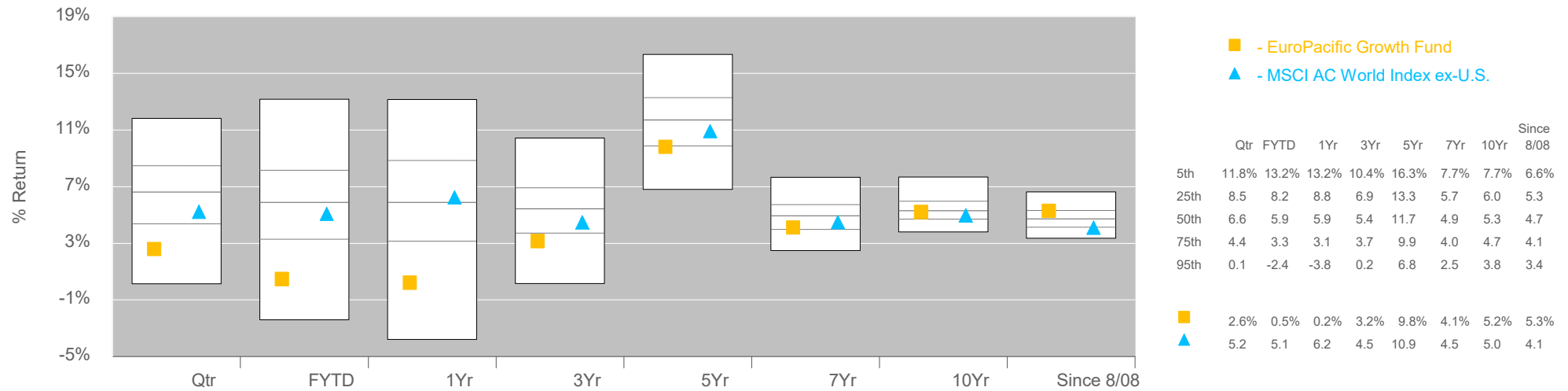


# City of Grosse Pointe Woods Employees Retirement System

## EuroPacific Growth Fund

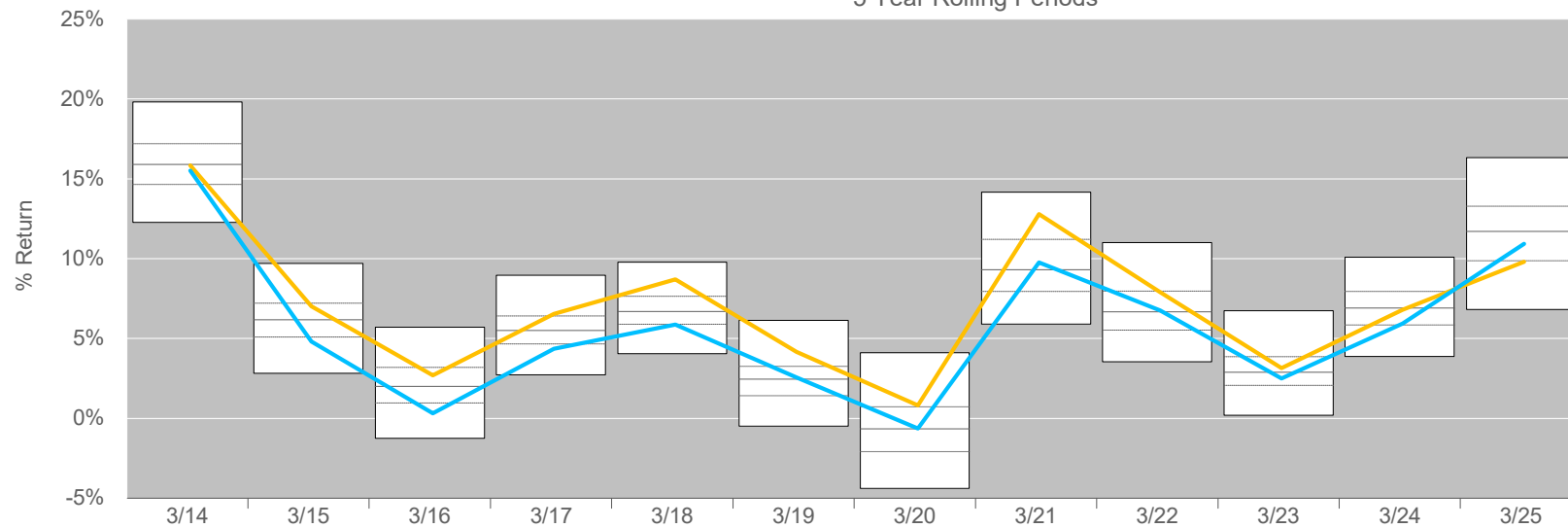
### International Equity Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2009 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox International Stock Fund

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International Stock Fund	9.7%	10.4%	10.4%	7.6%	15.1%	5.4%	4.9%	6.0%	1/05
MSCI AC World Index ex-U.S.	5.2	5.1	6.2	4.5	10.9	4.5	5.0	5.3	
MSCI EAFE Index	6.9	5.3	5.0	6.1	11.8	5.4	5.4	5.2	
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio			
Dodge & Cox International Stock Fund	1.09	3.4%	0.86	21.0%	7.1%	0.6			
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	17.2	0.0	--			
MSCI EAFE Index	1.03	0.6	0.95	18.2	6.9	0.5			
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover				
Dodge & Cox International Stock Fund	13.8	1.4	97,000.0M	3.2%	16.0%				
MSCI AC World Index ex-U.S.	15.6	1.9	107,524.0	2.9	--				
MSCI EAFE Index	16.2	1.9	89,951.0	3.0	--				

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

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



# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox International Stock Fund

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 4.2%	Yes
Beta < 1.20	Beta = 1.09	Yes
Alpha > 0.0%	Alpha = 3.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



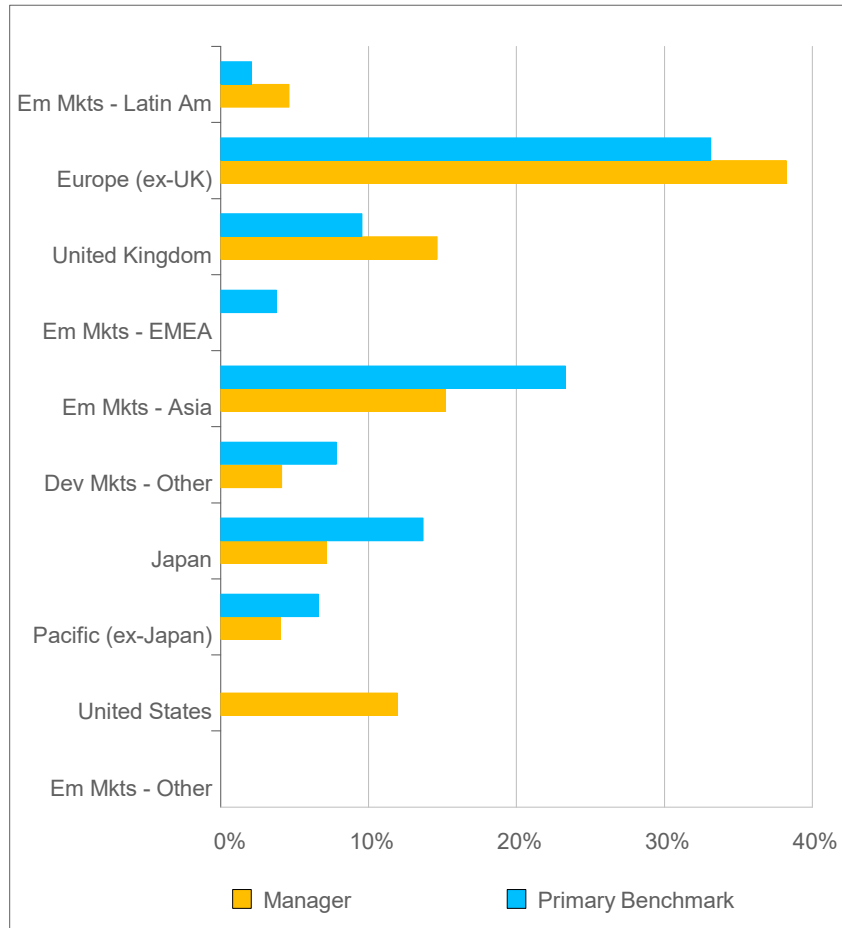
# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox International Stock Fund

### International Sector

Report For Periods Ending March 31, 2025

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	5%	2%	12.8%	-13.2%
Europe (ex-UK)	38	33	10.7	5.8
United Kingdom	15	10	9.7	14.4
Em Mkts - EMEA	0	4	8.1	13.3
Em Mkts - Asia	15	23	1.4	10.4
Dev Mkts - Other	4	8	1.3	9.6
Japan	7	14	0.5	-1.7
Pacific (ex-Japan)	4	7	0.4	6.8
United States	12	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	14.6%
Switzerland	11.9
France	10.7
United States	7.5
Germany	7.4

Number of Holdings: 81

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

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

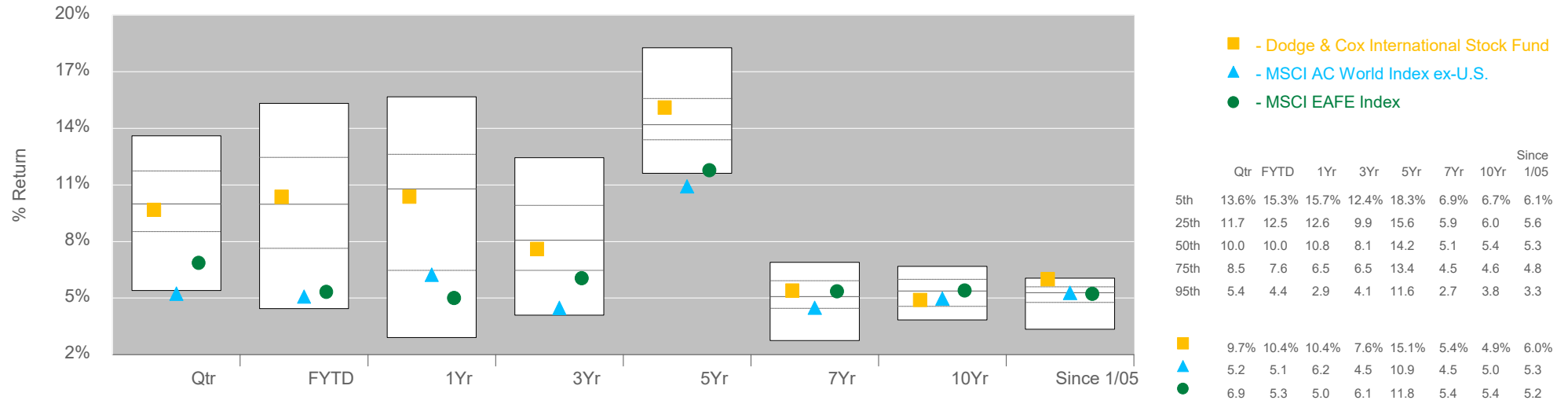


# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox International Stock Fund

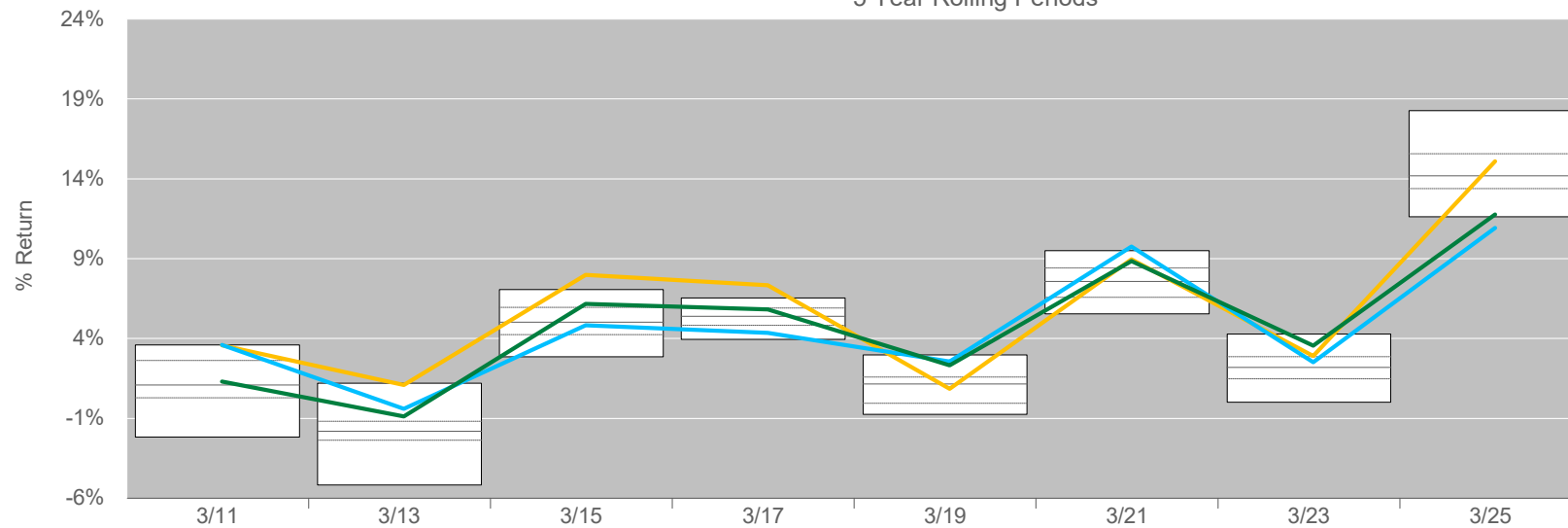
International Value Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2006 to March 31, 2025

5 Year Rolling Periods



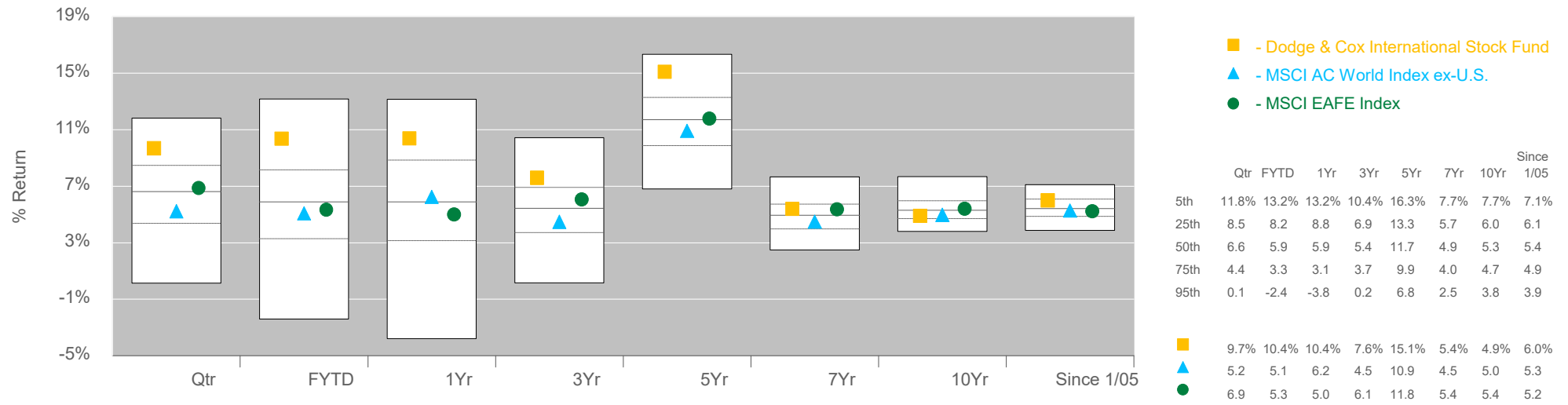


# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox International Stock Fund

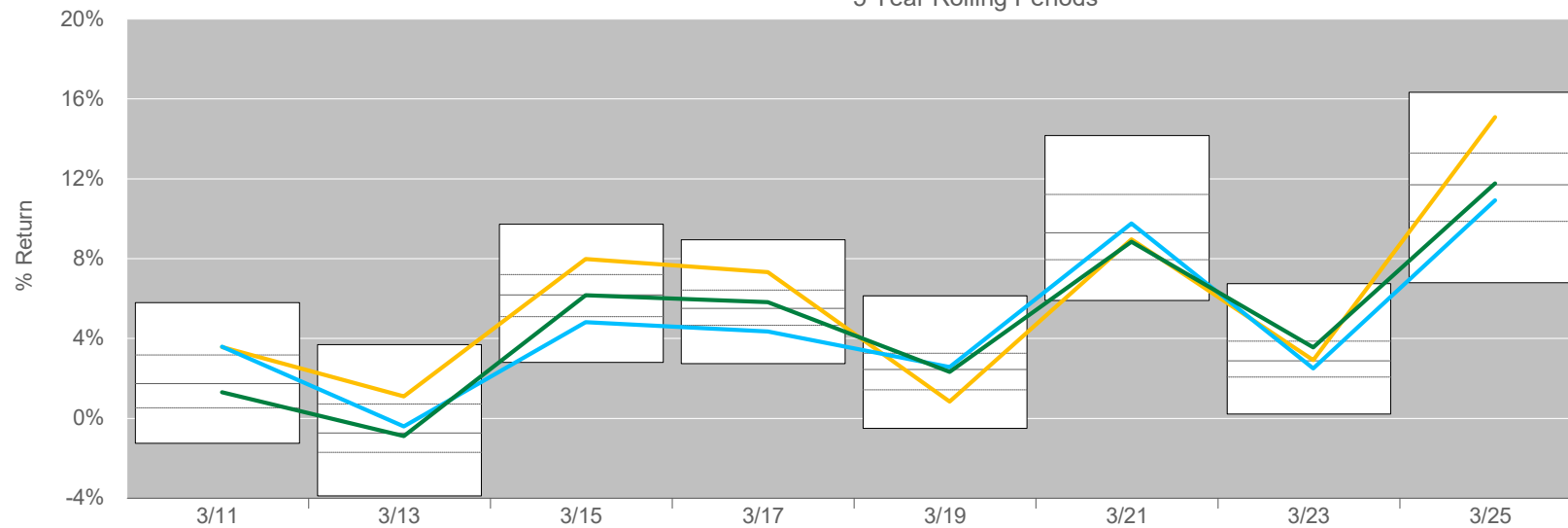
### International Equity Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2006 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Brown International Small Company</b>	<b>-4.9%</b>	<b>3.2%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>11.0%</b>	<b>6.4%</b>	<b>10.5%</b>	<b>9/15</b>
MSCI Small Cap EAFE Index	3.7	5.0	3.5	0.9	9.9	2.5	5.9	
MSCI ACWI ex-U.S. Small Cap Index	0.6	1.2	2.2	1.0	11.8	3.3	6.3	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Brown International Small Company</b>	<b>1.07</b>	<b>0.6%</b>	<b>0.80</b>	<b>24.1%</b>	<b>9.6%</b>	<b>0.1</b>
MSCI Small Cap EAFE Index	1.00	0.0	1.00	19.8	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	0.94	2.4	0.97	19.0	9.8	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Brown International Small Company</b>	<b>30.1</b>	<b>4.9</b>	<b>7,016.6M</b>	<b>1.1%</b>	<b>13.8%</b>
MSCI Small Cap EAFE Index	11.3	1.3	3,227.0	3.1	--
MSCI ACWI ex-U.S. Small Cap Index	12.3	1.3	2,861.0	2.9	--

### Asset Growth Summary (in thousands)

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

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

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



# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.1%	Yes
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = 0.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



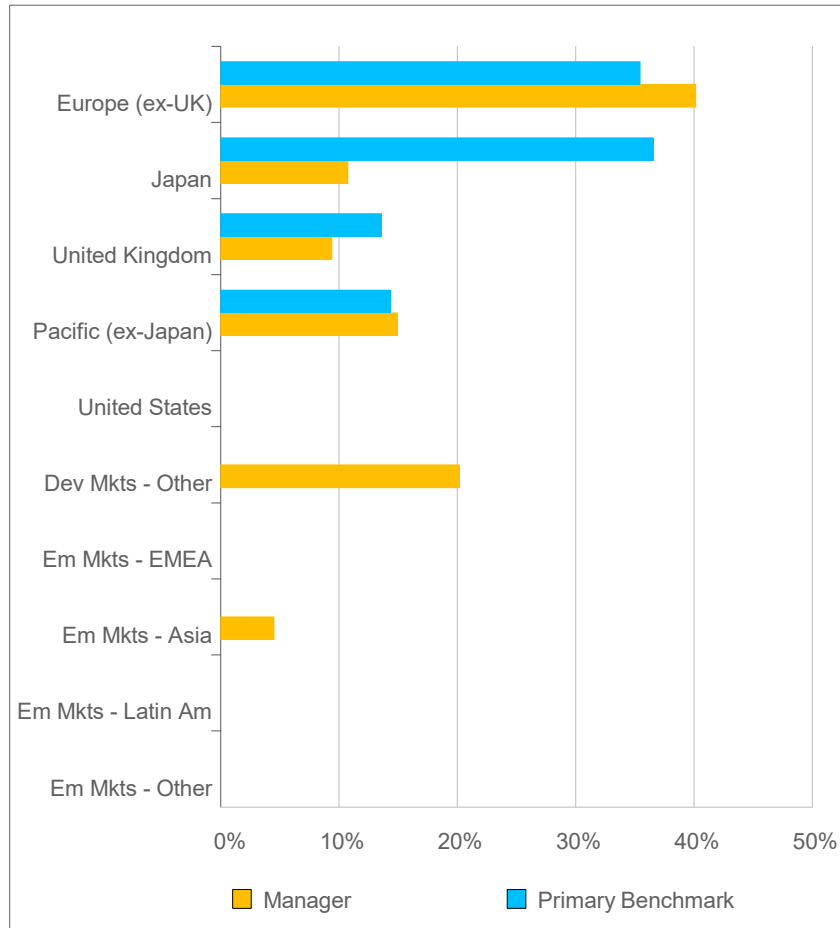
# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

### International Sector

Report For Periods Ending March 31, 2025

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	40%	35%	7.3%	5.3%
Japan	11	37	4.0	3.6
United Kingdom	9	14	-0.6	3.3
Pacific (ex-Japan)	15	14	-0.6	-1.2
United States	0	0	-	49.1
Dev Mkts - Other	20	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	5	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
France	15.2%
Australia	13.8
Sweden	12.5
Japan	11.5
United Kingdom	9.4

Number of Holdings: 39

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

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

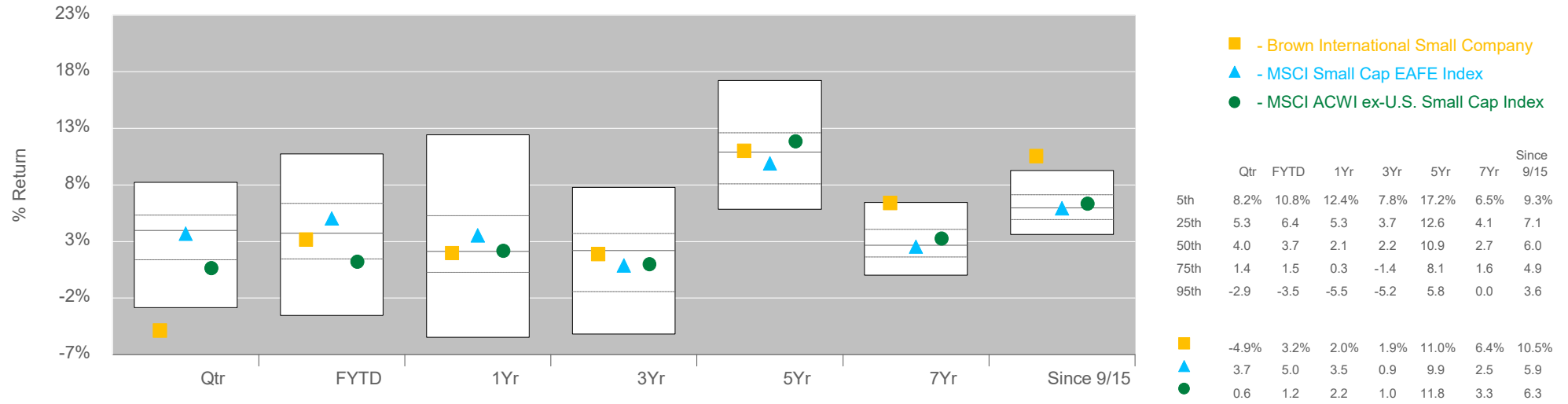


# City of Grosse Pointe Woods Employees Retirement System

## Brown International Small Company

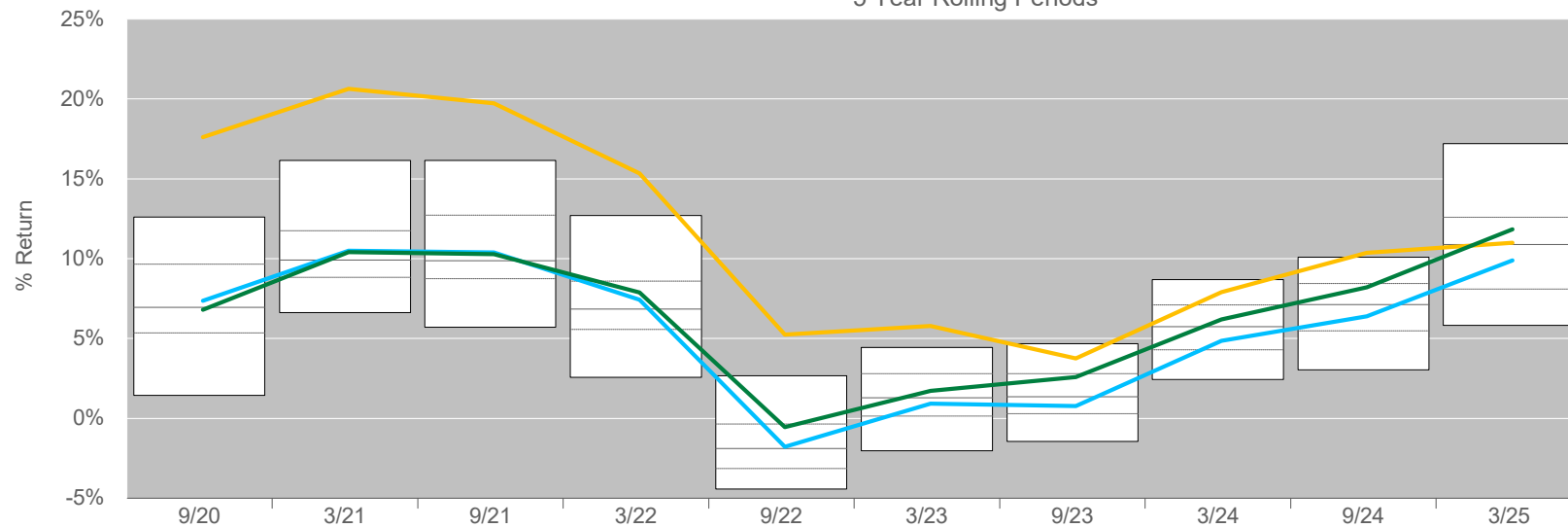
International Small Cap Universe

For Report Periods Ending March 31, 2025



Report From September 30, 2015 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	7.0%	2.0%	6.0%	-1.9%	8.7%	0.0%	4.3%	5.9%	7/12
MSCI Emerging Markets Index	2.9	2.9	8.4	1.4	7.9	1.6	3.7	3.6	
Risk Statistics (5 years)	Beta		Alpha		R <sup>2</sup>		Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	1.25		-0.6%		0.89		24.6%	8.5%	0.1
MSCI Emerging Markets Index	1.00		0.0		1.00		18.2	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
Redwheel Global Emerging Equity Fund	10.2		1.2		99,284.0M		3.2%	106.8%	
MSCI Emerging Markets Index	13.7		2.0		158,333.0		2.7	--	

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

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



# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.8%	Yes
Beta < 1.20	Beta = 1.25	No
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



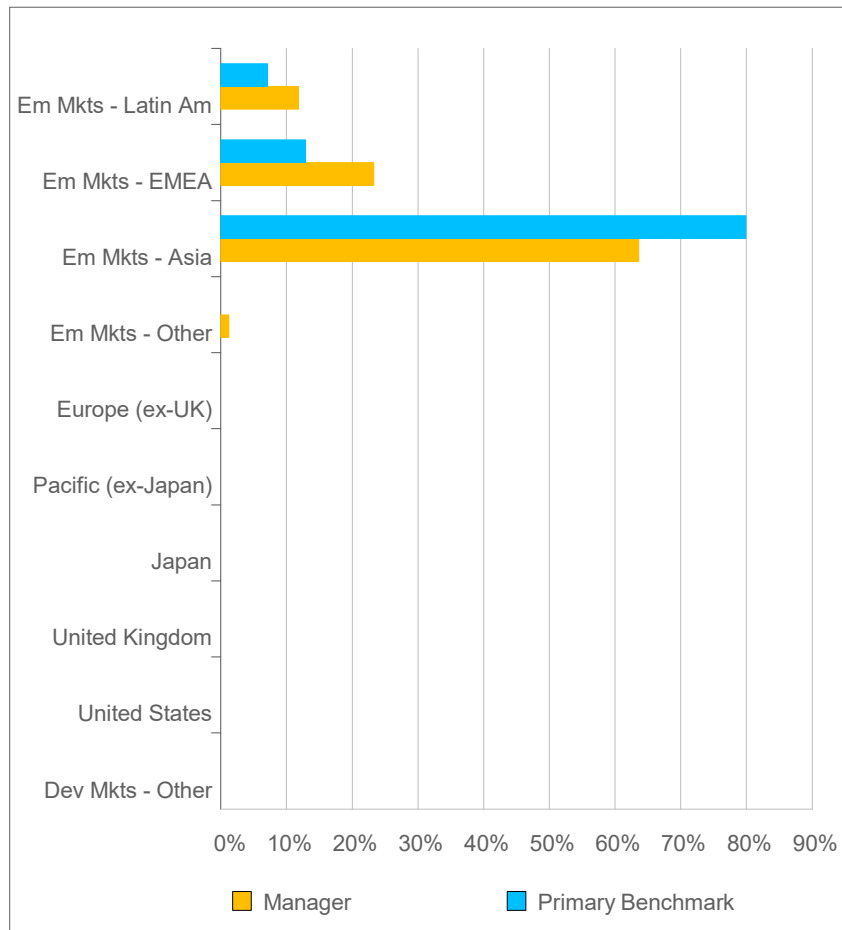
# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

### Emerging Markets Sector

Report For Periods Ending March 31, 2025

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	12%	7%	12.8%	-13.2%
Em Mkts - EMEA	23	13	8.1	13.3
Em Mkts - Asia	64	80	1.4	10.4
Em Mkts - Other	1	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-1.1
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	32.7%
India	10.7
Taiwan	8.8
Korea, South	7.6
Brazil	6.5

Number of Holdings: 65

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

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

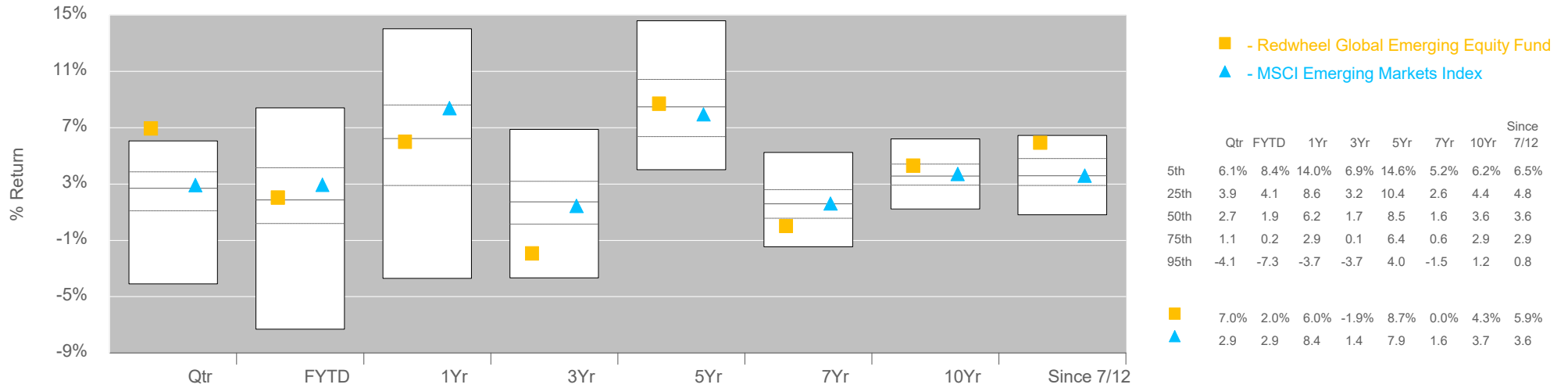


# City of Grosse Pointe Woods Employees Retirement System

## Redwheel Global Emerging Equity Fund

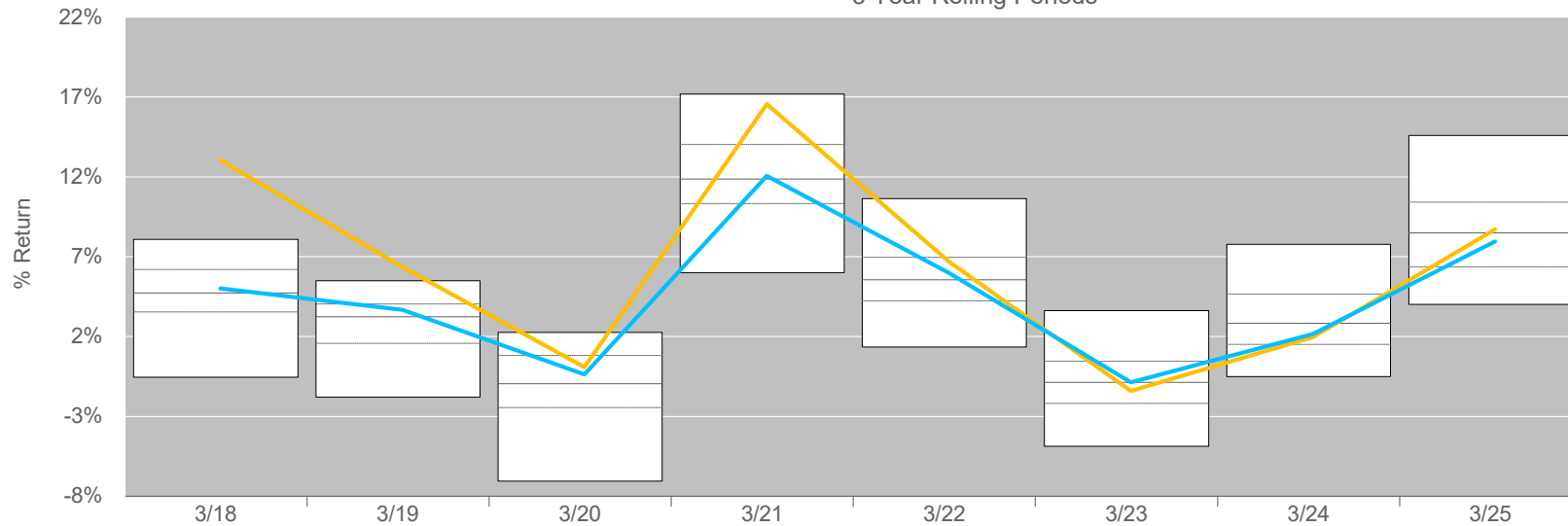
### Emerging Markets Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2013 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## DFA Emerging Markets Fund

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	2.8%	2.1%	7.1%	2.4%	10.6%	2.5%	4.4%	6.4%	1/05
MSCI Emerging Markets Index	2.9	2.9	8.4	1.4	7.9	1.6	3.7	6.1	
Risk Statistics (5 years)	Beta		Alpha		R <sup>2</sup>		Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	0.95		2.9%		0.97		18.0%	3.0%	0.9
MSCI Emerging Markets Index	1.00		0.0		1.00		18.2	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
DFA Emerging Markets Fund	13.6		1.7		135,902.0M		2.5%	15.0%	
MSCI Emerging Markets Index	13.7		2.0		158,333.0		2.7	--	

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

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



# City of Grosse Pointe Woods Employees Retirement System

## DFA Emerging Markets Fund

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.7%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 2.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



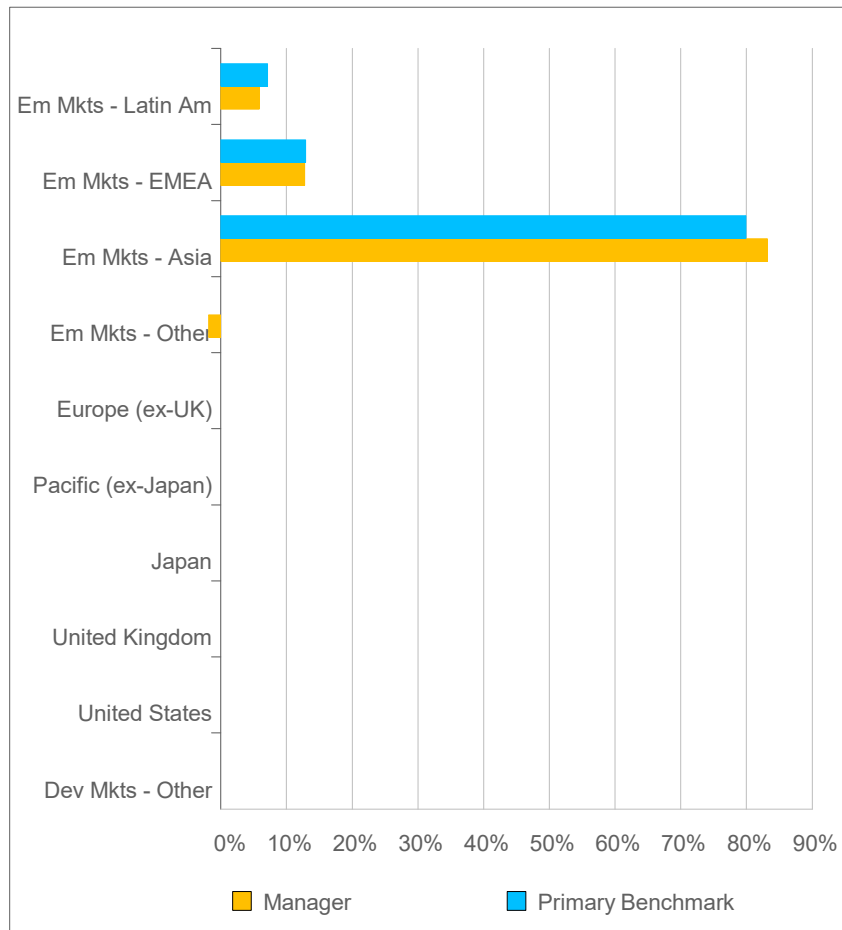
# City of Grosse Pointe Woods Employees Retirement System

## DFA Emerging Markets Fund

### Emerging Markets Sector

Report For Periods Ending March 31, 2025

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	6%	7%	12.8%	-13.2%
Em Mkts - EMEA	13	13	8.1	13.3
Em Mkts - Asia	83	80	1.4	10.4
Em Mkts - Other	-2	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-1.1
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	25.4%
India	20.8
Taiwan	20.3
Korea, South	9.7
Saudi Arabia	3.7

Number of Holdings: 2235

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

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

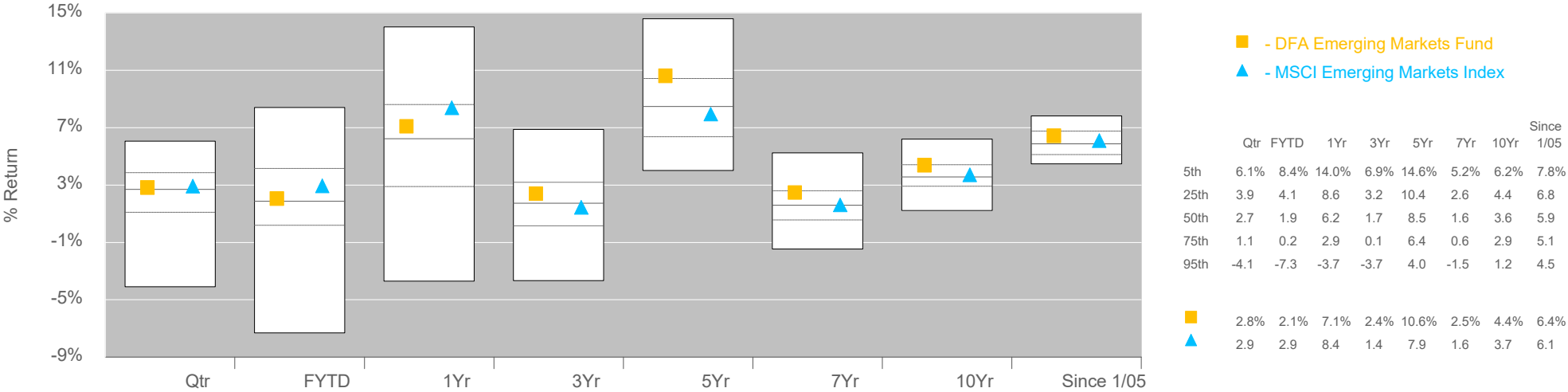


City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

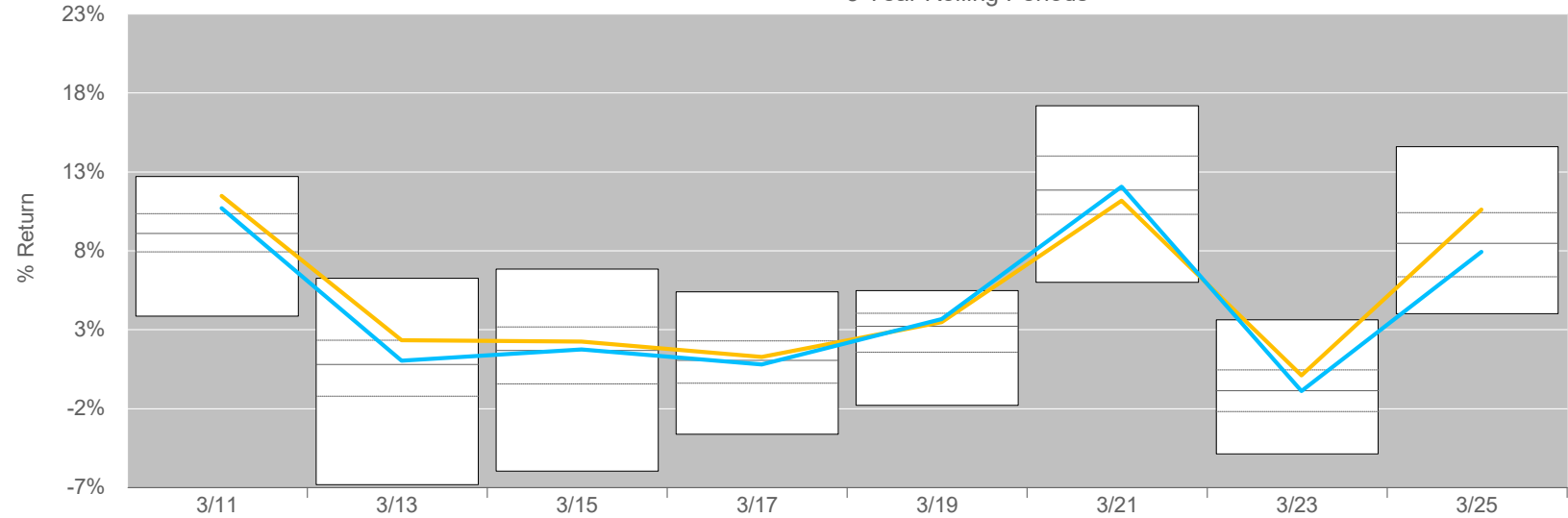
Emerging Markets Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2006 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	2.9%	5.0%	5.5%	2.1%	2.0%	2.7%	2.6%	4.0%	1/05
Bloomberg IG Credit Index	2.4	4.8	4.6	0.8	0.6	2.2	2.1	3.7	
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.1	
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio			
Dodge & Cox Income Fund	0.81	1.0%	0.96	6.7%	2.0%	0.7			
Bloomberg IG Credit Index	1.00	0.0	1.00	8.1	0.0	--			
Bloomberg U.S. Aggregate Index	0.78	-1.5	0.95	6.4	1.5	1.6			
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover				
Dodge & Cox Income Fund	6.3yrs	9.7yrs	A	5.3%	14.0%				
Bloomberg IG Credit Index	--	--	--	--	--				
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.6	--				

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.3%	Yes
Beta < 1.20	Beta = 0.81	Yes
Alpha > 0.0%	Alpha = 1.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



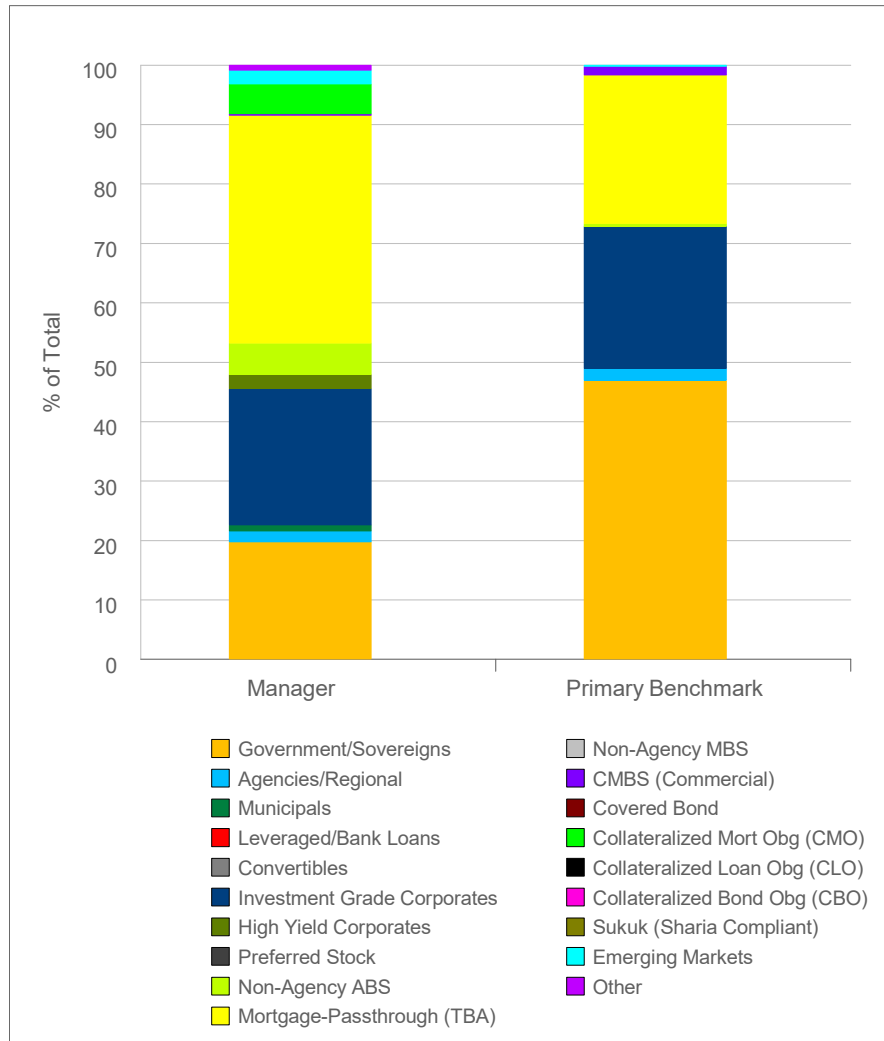
# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund

### Fixed Income Sector

Report For Periods Ending March 31, 2025

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.8%	4.9%
Government/Sovereigns	20	47	2.9	4.6
Agencies/Regional	2	2	2.4	5.0
Municipals	1	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	23	24	2.3	4.9
High Yield Corporates	2	0	2.0	6.3
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	1.5	5.9
Mortgage-Passthrough (TBA)	38	25	3.1	5.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	2	2.6	6.5
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	5	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	2	0	3.1	5.6
Other	1	0	-	-

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

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

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

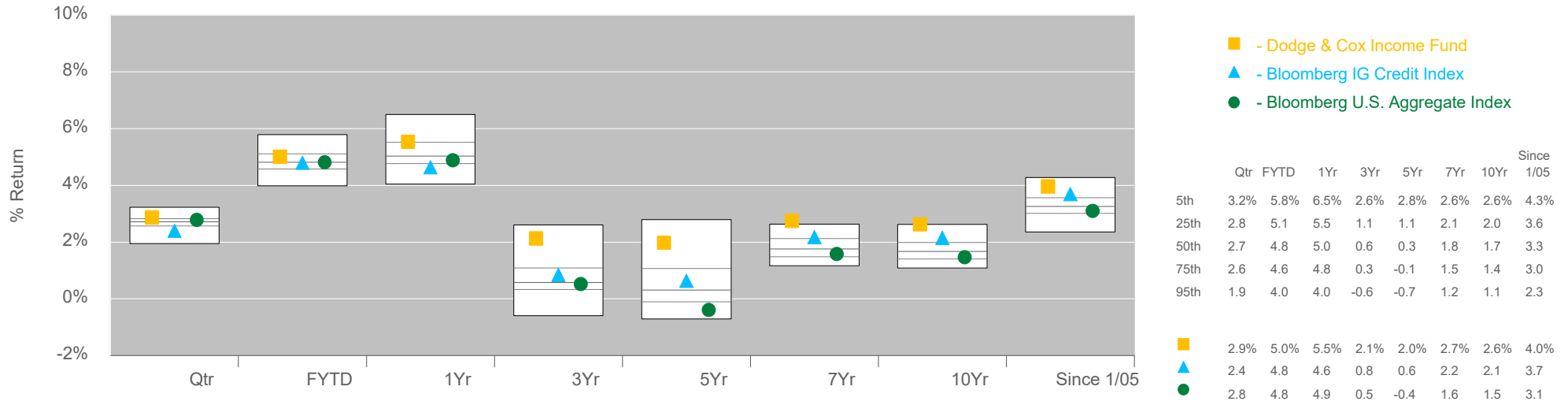


# City of Grosse Pointe Woods Employees Retirement System

## Dodge & Cox Income Fund

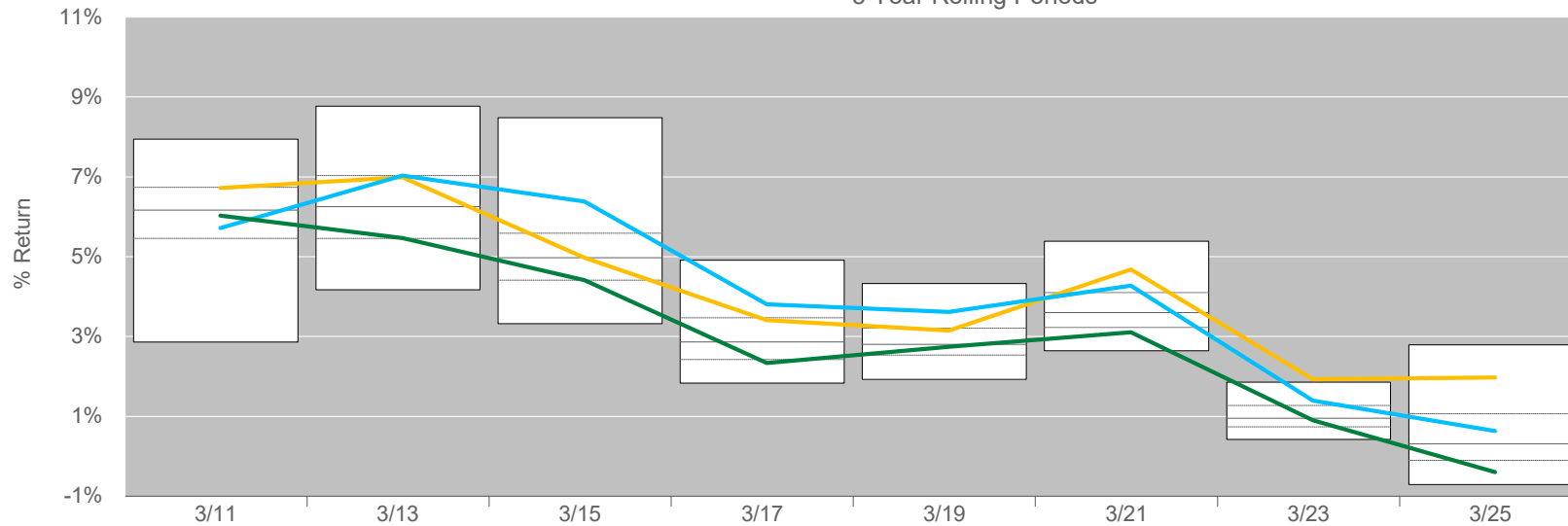
Core Fixed Income Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2006 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## DoubleLine Total Return Bond Fund

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	3.2%	6.0%	6.6%	1.0%	0.6%	1.5%	1.6%	3.7%	4/10
Bloomberg U.S. MBS Index	3.1	5.3	5.4	0.6	-0.7	1.1	1.1	1.9	
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	2.4	
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio			
DoubleLine Total Return Bond Fund	0.83	0.7%	0.93	5.9%	2.0%	0.6			
Bloomberg U.S. MBS Index	1.00	0.0	1.00	6.8	0.0	--			
Bloomberg U.S. Aggregate Index	0.91	0.0	0.94	6.4	1.6	0.6			
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover				
DoubleLine Total Return Bond Fund	5.8yrs	6.4yrs	A+	5.9%	36.0%				
Bloomberg U.S. MBS Index	--	--	--	--	--				
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.6	--				

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## DoubleLine Total Return Bond Fund

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.3%	Yes
Beta < 1.20	Beta = 0.83	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



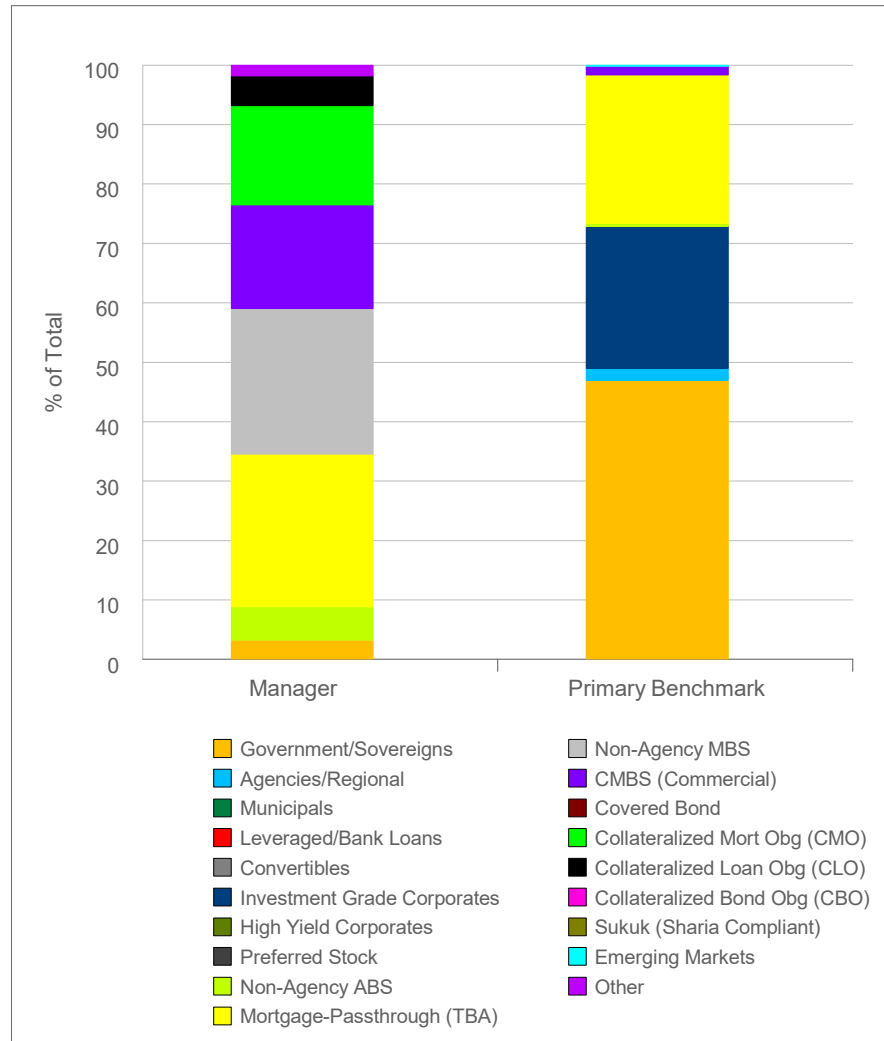
# City of Grosse Pointe Woods Employees Retirement System

## DoubleLine Total Return Bond Fund

### Fixed Income Sector

Report For Periods Ending March 31, 2025

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.8%	4.9%
Government/Sovereigns	3	47	2.9	4.6
Agencies/Regional	0	2	2.4	5.0
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	2.3	4.9
High Yield Corporates	0	0	2.0	6.3
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	1.5	5.9
Mortgage-Passthrough (TBA)	26	25	3.1	5.5
Non-Agency MBS	25	0	-	-
CMBS (Commercial)	17	2	2.6	6.5
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	17	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	3.1	5.6
Other	2	0	-	-

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

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

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

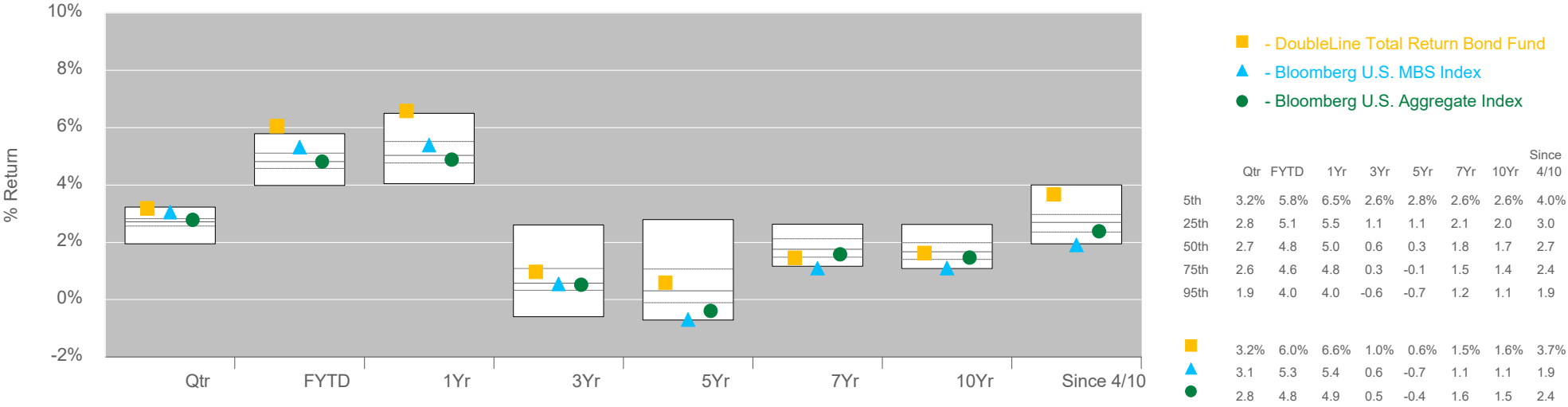


City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

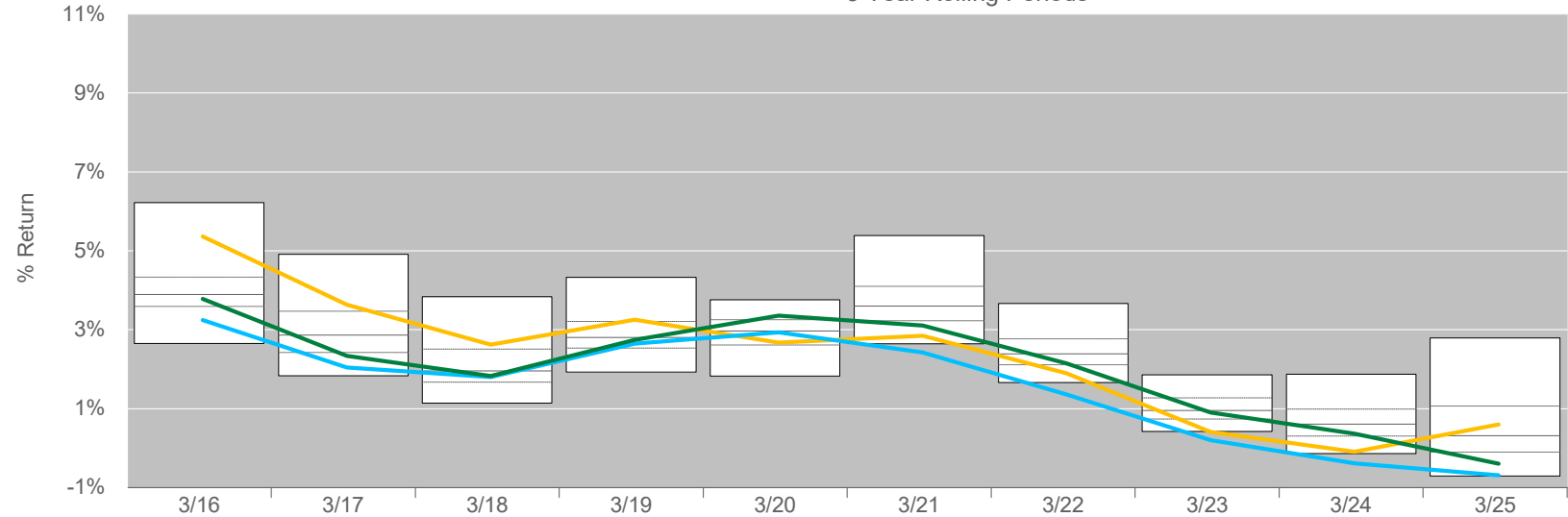
Core Fixed Income Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2011 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	2.8%	4.7%	4.9%	0.5%	-0.4%	1.6%	1.4%	3.1%	1/05
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.1	
Risk Statistics (5 years)	Beta		Alpha		R <sup>2</sup>		Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	1.00		0.0%		1.00		6.4%	0.3%	-0.1
Bloomberg U.S. Aggregate Index	1.00		0.0		1.00		6.4	0.0	--
Portfolio Statistics	Effective Duration		Wtd Avg Maturity		Wtd Avg Credit		Yield to Worst	FI Annl Turnover	
Vanguard Total Bond Fund	5.9yrs		8.3yrs		AA		4.6%	--%	
Bloomberg U.S. Aggregate Index	5.9		8.3		AA		4.6	--	

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



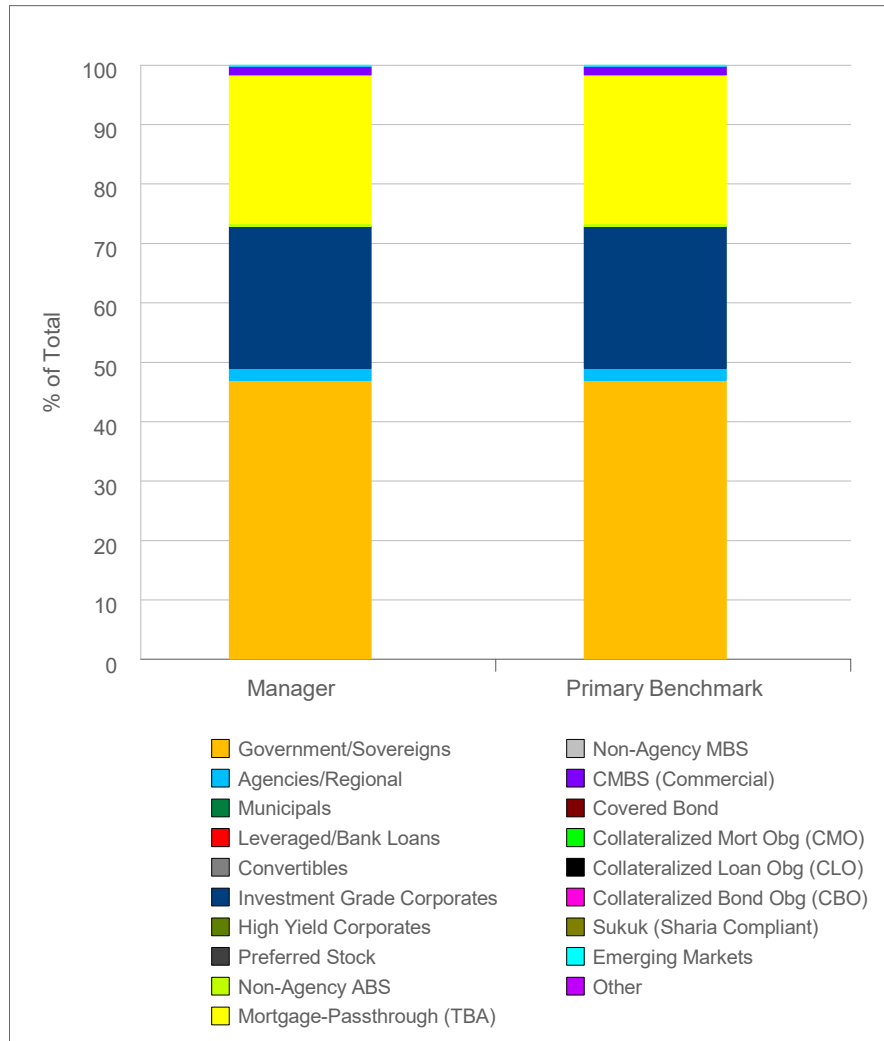
# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

### Fixed Income Sector

Report For Periods Ending March 31, 2025

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.8%	4.9%
Government/Sovereigns	47	47	2.9	4.6
Agencies/Regional	2	2	2.4	5.0
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	24	24	2.3	4.9
High Yield Corporates	0	0	2.0	6.3
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	1.5	5.9
Mortgage-Passthrough (TBA)	25	25	3.1	5.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	2	2	2.6	6.5
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	3.1	5.6
Other	0	0	-	-

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

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

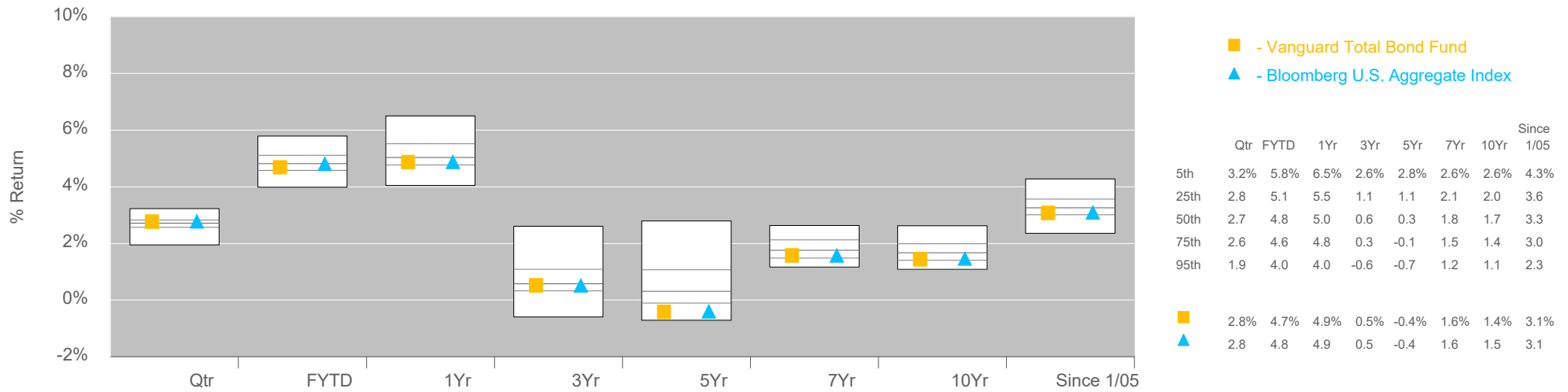


# City of Grosse Pointe Woods Employees Retirement System

## Vanguard Total Bond Fund

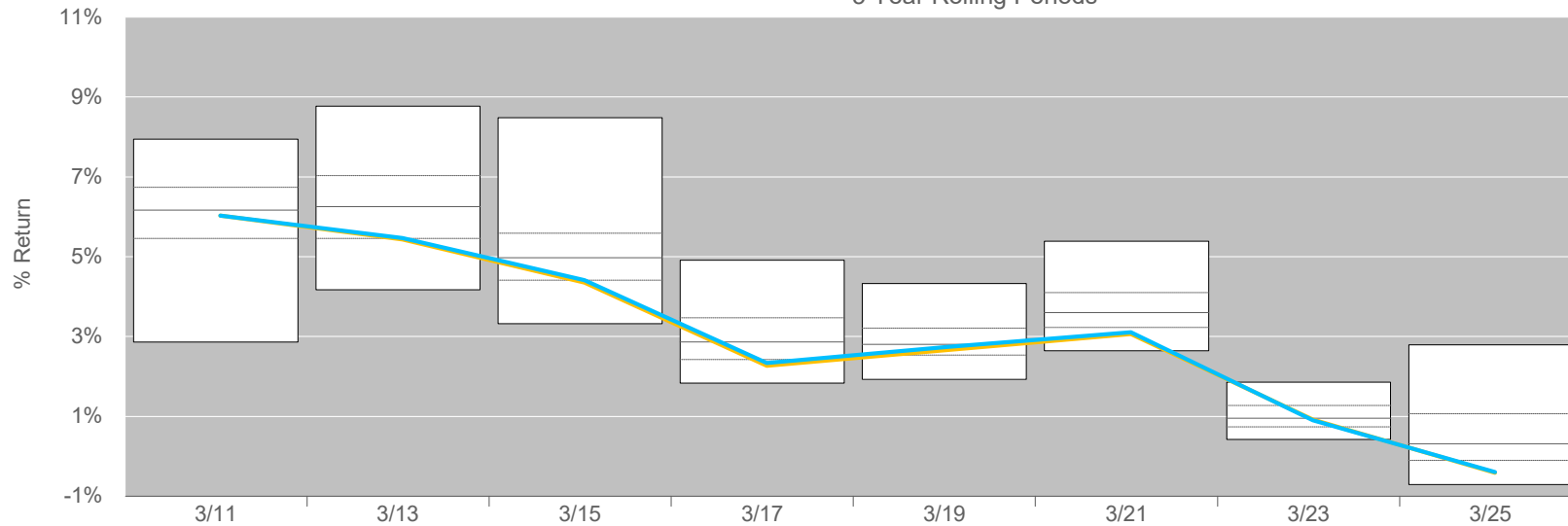
Core Fixed Income Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2006 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	3.6%	11.0%	11.3%	-0.8%	10.1%	7.5%	6.0%	8.4%	1/05
FTSE NAREIT All Equity Index	2.8	10.2	9.2	-1.7	10.1	6.0	4.0	6.1	
Risk Statistics (5 years)	Beta		Alpha		R <sup>2</sup>		Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	0.95		0.4%		0.98		20.5%	2.6%	0.0
FTSE NAREIT All Equity Index	1.00		0.0		1.00		21.6	0.0	--
Portfolio Statistics	Current P/FFO		Growth in FFO		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
Principal Real Estate Securities Fund	17.6		6.0%		39,954.9M		3.5%	30.1%	
FTSE NAREIT All Equity Index	--		--		--		--	--	

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



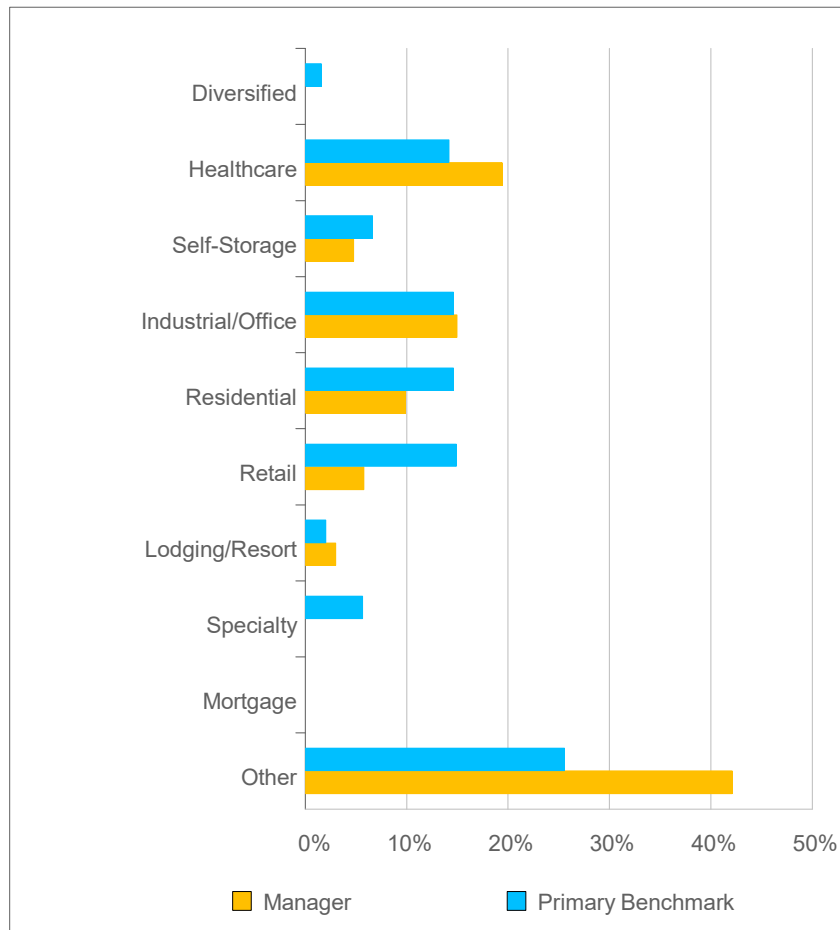
# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

### Real Estate Sector

Report For Periods Ending March 31, 2025

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Diversified	0%	2%	-%	%
Healthcare	19	14	-	
Self-Storage	5	7	-	
Industrial/Office	15	15	-	
Residential	10	15	-	
Retail	6	15	-	
Lodging/Resort	3	2	-	
Specialty	0	6	-	
Mortgage	0	0	-	
Other	42	26	-	

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

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

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

\*Benchmark weightings are for the FTSE NAREIT Equity Index.

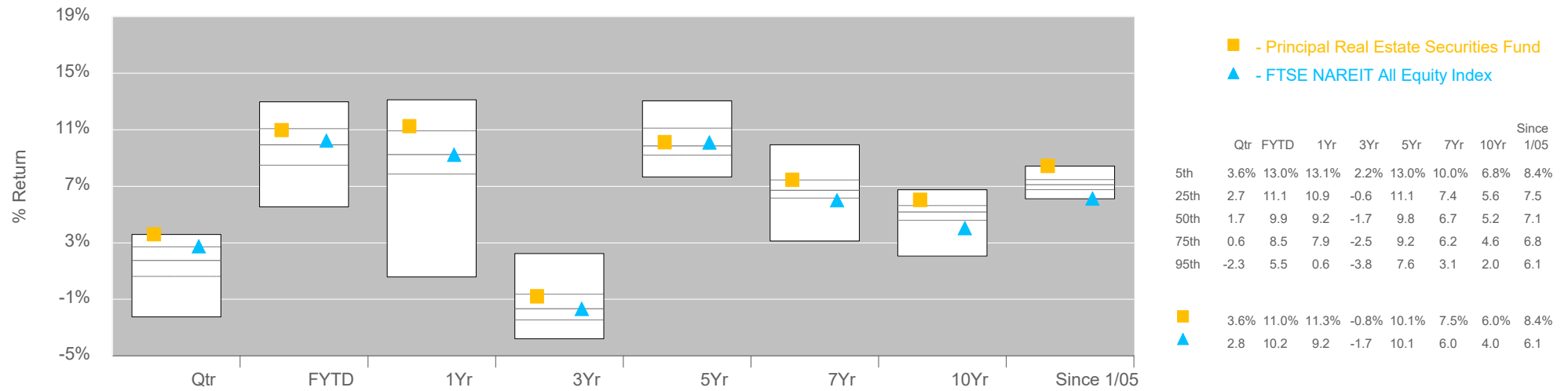


# City of Grosse Pointe Woods Employees Retirement System

## Principal Real Estate Securities Fund

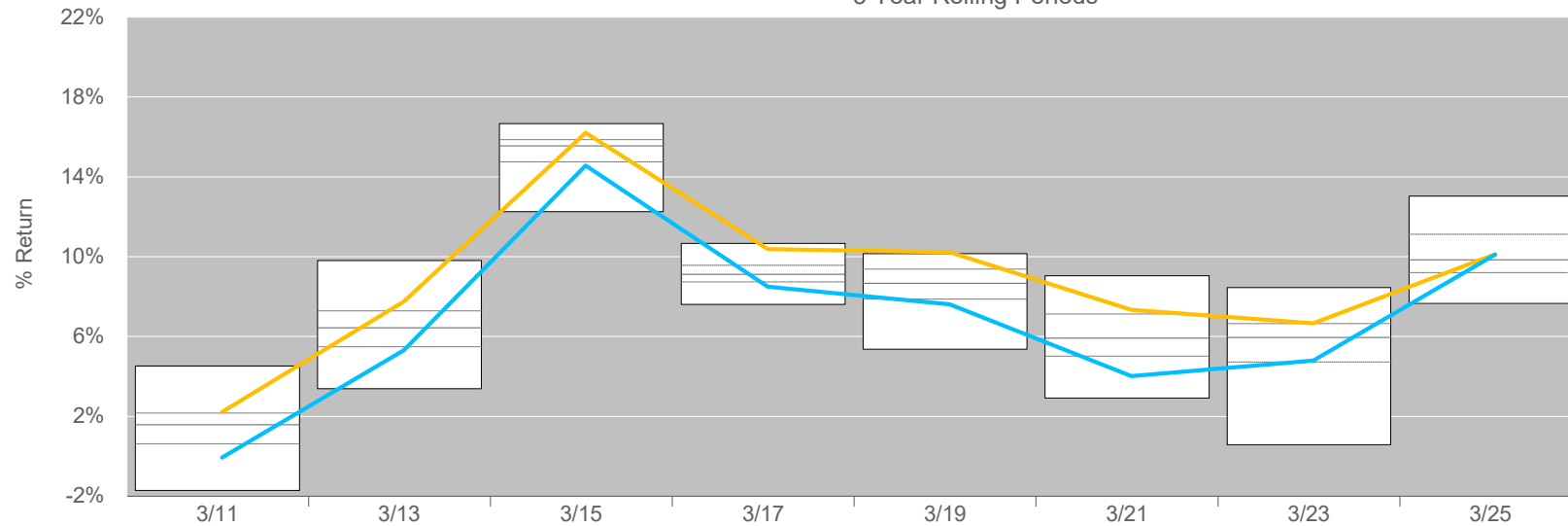
REIT Manager Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2006 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Tortoise MLP & Pipeline Fund

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>7.0 %</b>	<b>28.5%</b>	<b>37.1 %</b>	<b>20.4%</b>	<b>33.1%</b>	<b>13.2%</b>	<b>6.8%</b>	<b>9.5%</b>	<b>5/11</b>
Alerian MLP Index	12.6	19.0	23.0	25.0	40.2	13.6	5.5	6.8	
Tortoise North American Pipeline Index	7.6	30.9	36.6	17.3	28.8	14.4	8.9	--	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>0.69</b>	<b>4.7 %</b>	<b>0.86</b>	<b>30.6%</b>	<b>13.0%</b>	<b>-0.5</b>
Alerian MLP Index	1.00	0.0	1.00	44.5	0.0	--
Tortoise North American Pipeline Index	0.57	4.6	0.78	25.9	5.0	0.9

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## Tortoise MLP & Pipeline Fund

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -7.1%	No
Beta < 1.20	Beta = 0.69	Yes
Alpha > 0.0%	Alpha = 4.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

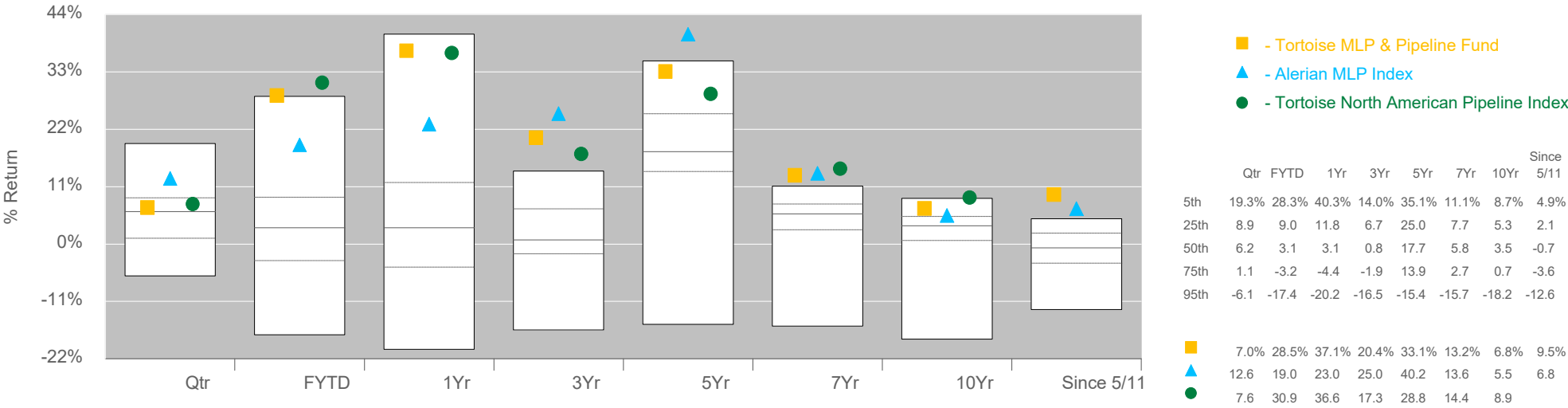


City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

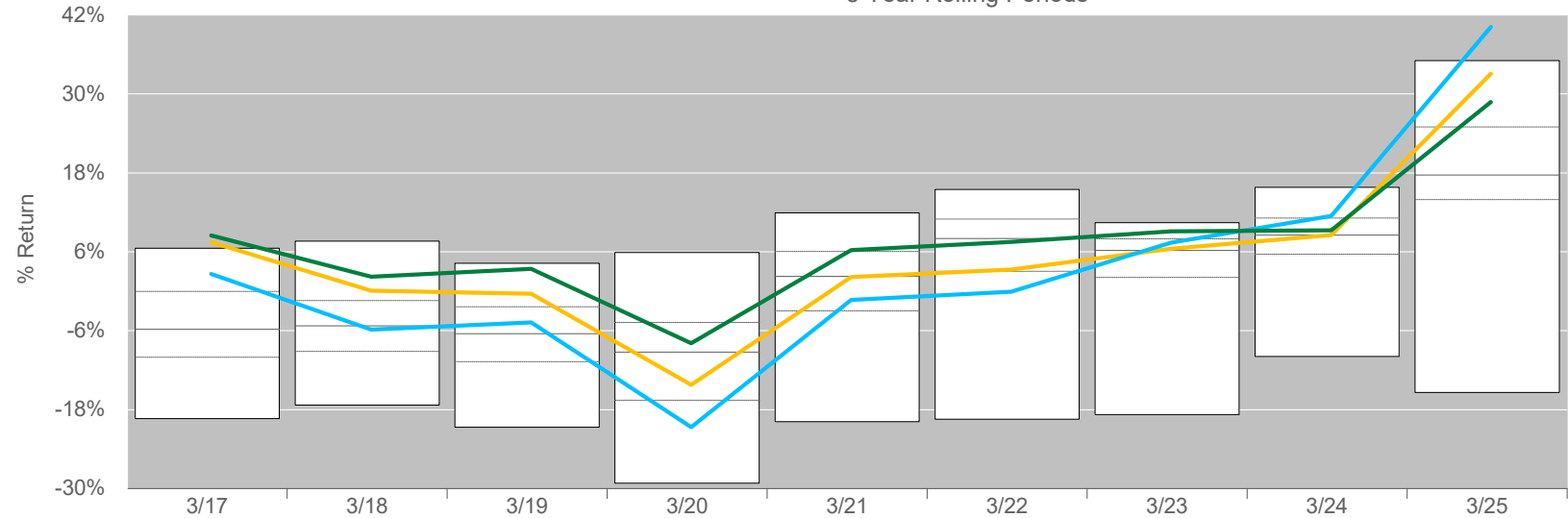
Natural Resources Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2012 to March 31, 2025

5 Year Rolling Periods





# City of Grosse Pointe Woods Employees Retirement System

## Cohen & Steers Global Listed Infrastructure

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>5.0 %</b>	<b>12.8%</b>	<b>14.0 %</b>	<b>3.6%</b>	<b>9.8%</b>	<b>7.3%</b>	<b>6.3%</b>	<b>7.0%</b>	<i>1/05</i>
FTSE Global Core Infrastructure 50/50	4.8	12.2	13.1	2.5	9.4	6.4	6.1	--	
DJ Brookfield Global Infrastructure Index	7.3	19.0	18.6	4.9	11.7	7.1	5.2	8.3	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	<b>0.98</b>	<b>0.6%</b>	<b>0.97</b>	<b>16.0%</b>	<b>2.4%</b>	<b>0.2</b>
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	16.0	0.0	--
DJ Brookfield Global Infrastructure Index	1.05	2.0	0.93	17.7	4.9	-0.4

### Asset Growth Summary (in thousands)

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

\* Risk Statistics are based on monthly data.

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



# City of Grosse Pointe Woods Employees Retirement System

## Cohen & Steers Global Listed Infrastructure

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

Report For Periods Ending March 31, 2025

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 0.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

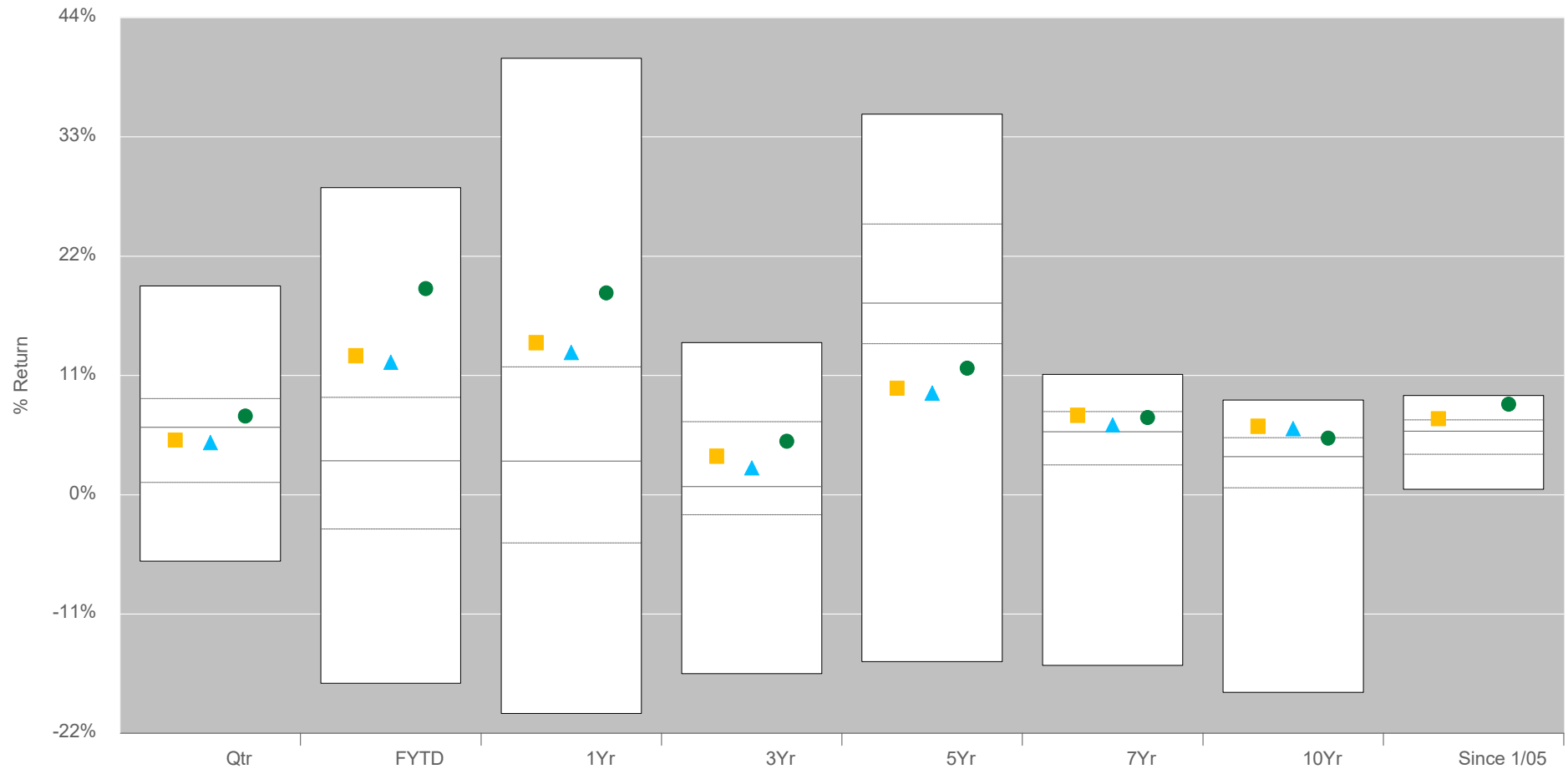


# City of Grosse Pointe Woods Employees Retirement System

## Cohen & Steers Global Listed Infrastructure

### Natural Resources Universe

For Report Periods Ending March 31, 2025



5th Percentile	19.3%	28.3%	40.3%	14.0%	35.1%	11.1%	8.7%	9.2%
25th Percentile	8.9	9.0	11.8	6.7	25.0	7.7	5.3	6.9
50th Percentile	6.2	3.1	3.1	0.8	17.7	5.8	3.5	5.9
75th Percentile	1.1	-3.2	-4.4	-1.9	13.9	2.7	0.7	3.7
95th Percentile	-6.1	-17.4	-20.2	-16.5	-15.4	-15.7	-18.2	0.5
■ - Cohen & Steers Global Listed Infrastructure	12.8%	14.0%	3.6%	9.8%	7.3%	6.3%	7.0%	
▲ - FTSE Global Core Infrastructure	4.850/50	12.2	13.1	2.5	9.4	6.4	6.1	--
● - DJ Brookfield Global Infrastructure	7.3e Index	19.0	18.6	4.9	11.7	7.1	5.2	8.3



# City of Grosse Pointe Woods Employees Retirement System

## Breakdown of Fees

Report For Periods Ending March 31, 2025

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.03%	\$14,703,237	30.9%	0.01%	\$4,411
Invesco S&P 500 Equal Weighted Index	0.20%	\$3,076,738	6.5%	0.01%	\$6,153
iShares Russell Midcap Index	0.20%	\$2,259,034	4.8%	0.01%	\$4,518
Vanguard S&P Small Cap 600 Index	0.10%	\$2,979,939	6.3%	0.01%	\$2,980
EuroPacific Growth Fund	0.57%	\$2,997,384	6.3%	0.04%	\$17,085
Dodge & Cox International Stock Fund	0.63%	\$2,992,387	6.3%	0.04%	\$18,852
Brown International Small Company	1.31%	\$1,162,230	2.4%	0.03%	\$15,225
Redwheel Global Emerging Equity Fund	1.37%	\$603,703	1.3%	0.02%	\$8,271
DFA Emerging Markets Fund	0.36%	\$1,532,111	3.2%	0.01%	\$5,516
Dodge & Cox Income Fund	0.41%	\$3,318,850	7.0%	0.03%	\$13,607
DoubleLine Total Return Bond Fund	0.48%	\$3,030,546	6.4%	0.03%	\$14,547
Vanguard Total Bond Fund	0.04%	\$2,832,874	6.0%	0.00%	\$1,133
Gateway Fund	0.70%	\$1,199,854	2.5%	0.02%	\$8,399
PIMCO All Asset Fund	0.89%	\$1,244,704	2.6%	0.02%	\$11,078
Principal Real Estate Securities Fund	0.86%	\$1,061,550	2.2%	0.02%	\$9,129
Tortoise MLP & Pipeline Fund	0.93%	\$798,437	1.7%	0.02%	\$7,425
Cohen & Steers Global Listed Infrastructure	0.86%	\$1,350,698	2.8%	0.02%	\$11,616
Schwab Government Money Fund	0.23%	\$371,415	0.8%	0.00%	\$854
<b>Total Investment Management Fees</b>		<b>\$47,515,691</b>	<b>100.0%</b>	<b>0.34%</b>	<b>\$160,800</b>

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

\* Annualized fee is an estimate based on market values as of March 31, 2025.



# 2025 Content Preview

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*FEG is delighted to share our thought-leadership via various mediums and communication types, including written publications – blogs, periodicals, and presentations – digital webinars, in-person events, and audio streams.*

## Market Commentary and Perspectives:

### Portfolio Insights

*Quarterly asset class commentary and recap across public and private markets*

### Dashboard

*Monthly data points and comments across key areas of the market*

### Market Perspectives

*Brief commentary and analysis on timely market events and trends*

### Chartbook

*Quarterly series of data-driven charts and insights across public and private markets, including timely market events occurring during the prior quarter*

### Capital Markets Assumptions

*Annual update to long-term return expectations*

### Educational Presentations

*Thematic and asset class specific practice management presentations*

## Industry Insights and Engagement Opportunities:

### Industry Perspectives

*Views on topical issues and trends affecting clients*

### FEG Insight Bridge Podcast

*Interviews with prominent investment, economic and philanthropic leaders, hosted by FEG's co-CIO and Head of Research*

### Research Studies

*Proprietary research exploring key themes and trends impacting clients*

### Events

*Hosted events, webinars, and gatherings at industry conferences*

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## Index Summary Sheet for Periods Ending March 31, 2025

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	-1.3%	-1.3%	7.2%	6.9%	15.2%	8.8%
MSCI World Index	-1.8	-1.8	7.1	7.6	16.1	9.5
S&P 500 Index	-4.3	-4.3	8.3	9.1	18.6	12.5
Russell 3000 Index	-4.7	-4.7	7.2	8.2	18.2	11.8
Russell 1000 Index	-4.5	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth Index	-10.0	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value Index	2.1	2.1	7.2	6.6	16.1	8.8
Russell Midcap Index	-3.4	-3.4	2.6	4.6	16.3	8.8
Russell Midcap Growth Index	-7.1	-7.1	3.6	6.2	14.9	10.1
Russell Midcap Value Index	-2.1	-2.1	2.3	3.8	16.7	7.6
Russell 2000 Index	-9.5	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth Index	-11.1	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value Index	-7.7	-7.7	-3.1	0.0	15.3	6.1
Russell Microcap Index	-14.4	-14.4	-7.0	-3.5	12.0	4.8
MSCI AC World Index ex-U.S.	5.2	5.2	6.2	4.5	10.9	5.0
MSCI EAFE Index	6.9	6.9	5.0	6.1	11.8	5.4
MSCI EAFE Growth Index	2.1	2.1	-2.6	2.4	8.5	5.5
MSCI EAFE Value Index	11.6	11.6	13.0	9.7	14.8	5.1
MSCI Small Cap EAFE Index	3.7	3.7	3.5	0.9	9.9	5.3
MSCI Emerging Markets Index	2.9	2.9	8.4	1.4	7.9	3.7
MSCI Emerging Markets Small Cap Index	-5.5	-5.5	-2.0	1.7	15.7	4.8
MSCI Frontier Markets Index	7.9	7.9	12.1	1.8	9.9	3.3
HFRI Equity Hedge Index	-1.3	-1.3	5.1	4.9	11.2	6.0
HFRI Emerging Markets	2.6	2.6	9.1	4.3	8.5	4.5
HFRI FOF: Strategic Index	-2.3	-2.3	3.7	3.4	7.5	3.5
LSEG All Private Equity Index	0.0	0.0	3.8	0.9	15.4	13.4
LSEG Buyout Index	0.0	0.0	4.8	4.3	16.4	13.8
LSEG Fund of Funds Index	0.0	0.0	1.7	-1.8	13.6	11.5
LSEG Venture Capital Index	0.0	0.0	0.5	-6.1	13.6	12.7
Global Fixed Income						
Bloomberg U.S. Aggregate Index	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg U.S. TIPS Index	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg Government Bond Index	2.9	2.9	4.5	0.0	-1.6	1.0
Bloomberg Municipals Index	-0.2	-0.2	1.2	1.5	1.1	2.1
Bloomberg Asset Backed Index	1.5	1.5	5.9	3.5	2.4	2.2



## Index Summary Sheet for Periods Ending March 31, 2025

				Annualized		
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	3.1%	3.1%	5.4%	0.6%	-0.7%	1.1%
Bloomberg IG CMBS Index	2.6	2.6	6.6	2.2	1.4	2.3
Bloomberg U.S. Credit Index	2.4	2.4	4.9	1.1	1.3	2.3
Bloomberg U.S. Corporate HY Index	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg Intermediate U.S. G/C Index	2.4	2.4	5.7	2.2	0.9	1.8
ICE BofA 1-3 Yr. Govt. Bond Index	1.6	1.6	5.4	2.8	1.2	1.5
U.S. 91-Day Treasury Bills	1.0	1.0	4.8	4.3	2.6	1.9
CS Leveraged Loan Index	--	--	--	--	--	--
JPMorgan Non-U.S. GBI Hedged Index	--	--	--	--	--	--
JPMorgan Non-U.S. GBI Index	2.9	2.9	-0.7	-6.0	-4.8	-1.2
JPMorgan EMBI Plus Index	2.1	2.1	7.4	2.9	0.4	1.7
JPMorgan EMBI Global Index	2.3	2.3	6.7	3.2	3.4	3.1
HFRI RV: Fixed Income - Corporate Index	1.8	1.8	8.4	5.4	8.3	5.1
HFRI ED: Distressed/Restructuring Index	0.8	0.8	10.1	4.8	11.3	5.5
LSEG Distressed Index	0.0	0.0	3.2	4.2	13.2	8.7
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	2.8	2.8	9.2	-1.7	9.5	5.7
S&P Developed BMI Property Index	1.5	1.5	4.1	-3.8	6.6	2.4
S&P Developed ex-U.S. Property Index	3.3	3.3	-1.7	-5.8	2.9	1.1
NCREIF Property Index	0.0	0.0	1.5	-2.5	3.0	5.3
Bloomberg Commodity Index Total Return	8.9	8.9	12.3	-0.8	14.5	2.8
Alerian MLP Index	12.6	12.6	23.0	25.0	40.2	5.5
NCREIF Timberland Index	0.0	0.0	4.8	8.6	7.8	5.3
LSEG Private Real Estate Index	0.0	0.0	0.4	-2.0	6.2	7.0
S&P Real Assets Equity Total Return Index	4.9	4.9	9.0	0.1	10.8	4.2
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	-0.2	-0.2	4.6	4.0	7.1	3.5
HFRI Fund Weighted Composite Index	-0.4	-0.4	4.7	4.6	9.6	5.0
HFRI FOF: Conservative Index	0.9	0.9	4.6	4.2	6.9	3.6
HFRI Event Driven	-1.6	-1.6	5.5	4.8	10.4	5.1
HFRI Relative Value Total Index	1.7	1.7	7.8	5.3	7.8	4.5
HFRI Macro Index	0.1	0.1	-0.7	2.4	5.8	2.8
<b>Other</b>						
Consumer Price Index - U.S.	0.9	0.9	2.6	3.7	4.4	3.1
U.S. Dollar Index	-3.9	-3.9	-0.3	2.0	1.0	0.5

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



# City of Grosse Pointe Woods Employees Retirement System

## Benchmark Composition Summary

### Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
Russell 1000 Index	15.00%
Russell Midcap Index	4.00%
Russell 2000 Index	6.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	12.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
U.S. 91-Day Treasury Bills	1.00%
Bloomberg Commodity Index Total Return	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	10.00%
MSCI Frontier Markets Index	3.00%
S&P 500 Energy Sector Index	3.00%
<b><u>November 30, 2018</u></b>	<b><u>Weight</u></b>
Russell 1000 Index	23.00%
Russell Midcap Index	5.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	10.00%
Bloomberg U.S. Aggregate Index	20.00%
U.S. 91-Day Treasury Bills	1.00%
Bloomberg Commodity Index Total Return	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	10.00%
S&P 500 Energy Sector Index	3.00%

<u>August 31, 2020</u>	<u>Weight</u>
Russell 1000 Index	30.00%
Russell Midcap Index	5.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	10.00%
Bloomberg U.S. Aggregate Index	20.00%
Alerian MLP Index	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	7.00%

<u>August 31, 2024</u>	<u>Weight</u>
S&P Real Assets Equity Total Return Index	6.00%
Russell 1000 Index	37.00%
Russell Midcap Index	5.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI FOF: Conservative Index	5.00%

### Actuarial Rate

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

<u>August 31, 2020</u>	<u>Weight</u>
7.5% Absolute Return	100.00%

<u>June 30, 2023</u>	<u>Weight</u>
7.4% Absolute Return	100.00%

<u>June 30, 2024</u>	<u>Weight</u>
7.3% Absolute Return	100.00%

### FTSE NAREIT All Equity Index

<u>Since Inception</u>	<u>Weight</u>
MSCI U.S. REIT Index	100.00%
<b><u>February 29, 2024</u></b>	<b><u>Weight</u></b>
FTSE NAREIT All Equity Index	100.00%



## Definitions

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

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

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

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

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

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

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

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

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

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



## Disclosures

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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.





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investment advisors

# Bear in Mind, We've Been Here Before

Bear Market History

First Quarter 2025

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# BEAR IN MIND, WE'VE BEEN HERE BEFORE

We published the predecessor to this presentation with the same title, only three years ago. In some senses, it feels like déjà vu with an expensive market that started the year rapidly declining. But this time, instead of inflation, the catalyst is the potential for tariffs to rapidly adjust global trading. The tariffs were expected, but the magnitude was not.

The S&P 500 Index peaked in February before concerns surrounding tariffs, trade, inflation, and earnings potential took hold. The mega-cap technology-related stocks suffered the most substantial declines at the onset, having been some of the most highly valued companies in the U.S. market.

Following the announced tariffs, the risk to the economy has increased, and the potential for a recession is greater than it was at the start of the year. Bear markets are historically worse with recessions, so investors are understandably nervous as the level of market and economic uncertainty has dramatically increased.

The tariff situation is indeed fluid and could end abruptly, escalate, or find some median that adjusts trading relationships to various degrees. These adjustments could be for better or worse, only time will tell.

An evaluation of bear markets focuses on weakness and declines, but markets have consistently recovered in the long run. Rather than take an overly pessimistic view of conditions, we encourage investors to consider bear markets as a potential opportunity.

## *Contents*

- Bear Market History
- Bear Markets and Recessions
- Bear Market Valuations, Earnings, and Rates



# U.S. EQUITIES WERE PRICED FOR PERFECTION, AGAIN

- At its peak in early 2025, the S&P 500 Index appeared significantly extended versus the current trend—almost three standard deviations above the trend.
- The dramatic shift in sentiment from optimism to pessimism triggered by the tariff announcements has led to a substantial repricing of asset values.
- The market decline has the S&P 500 Index near the trend level, but additional reductions are possible as the market assesses the impacts on earnings. Further, the market tends to overshoot long-term trends.

## FROM SIGNIFICANTLY EXTENDED TO BACK TO THE TRENDLINE

S&P 500 Index Cyclical Trend March 2009 – April 2025



Data source: Bloomberg, L.P. as of April 10, 2025; 3/9/2009 = 100





## BEAR MARKET HISTORY

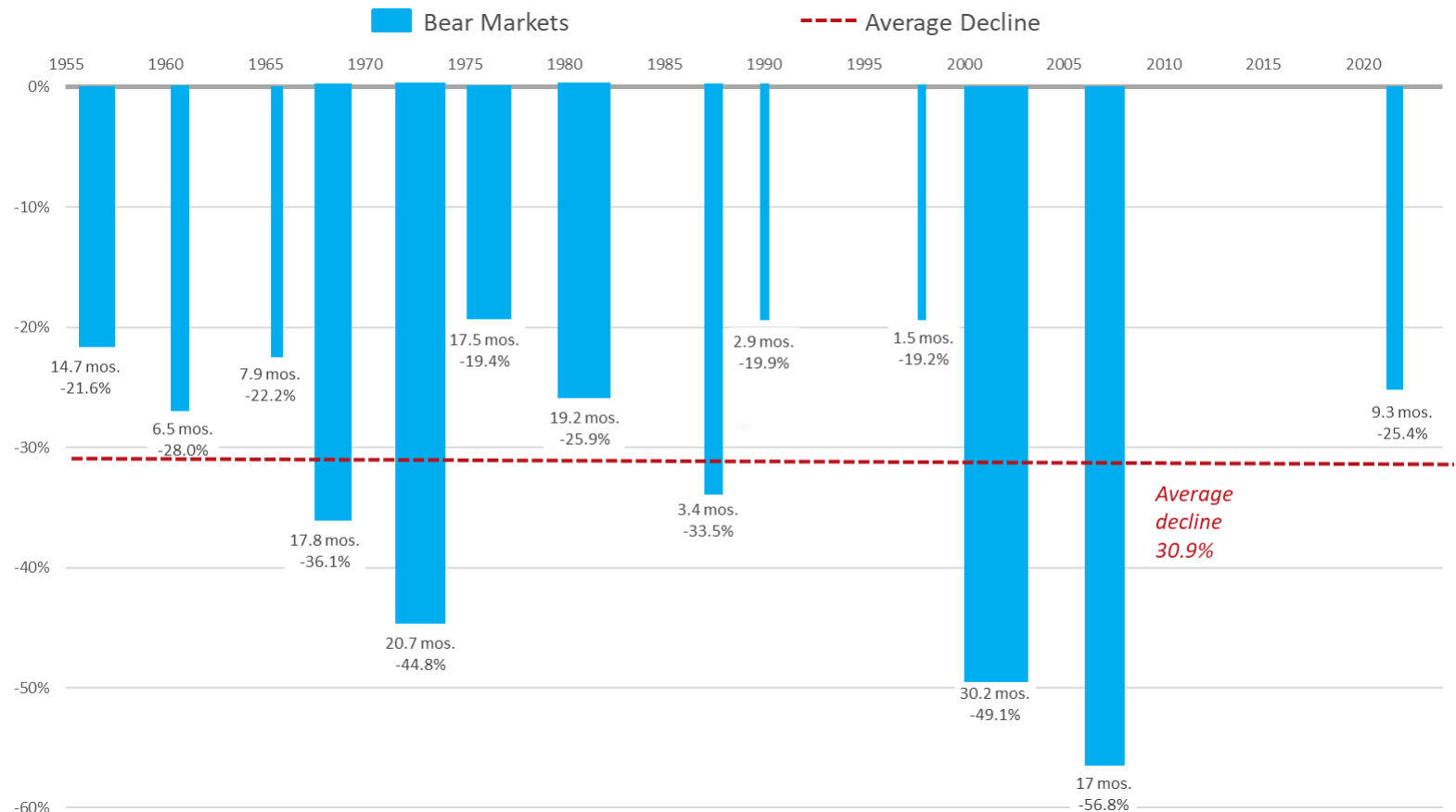


# THE TYPICAL BEAR MARKET

- The standard measure of a bear market in stocks is a 20% decline. Since 1950, there have been 13 bear markets, or close calls, occurring approximately every 5.5 years, with an average duration of almost 13 months (mos).

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

### U.S. Bear Markets



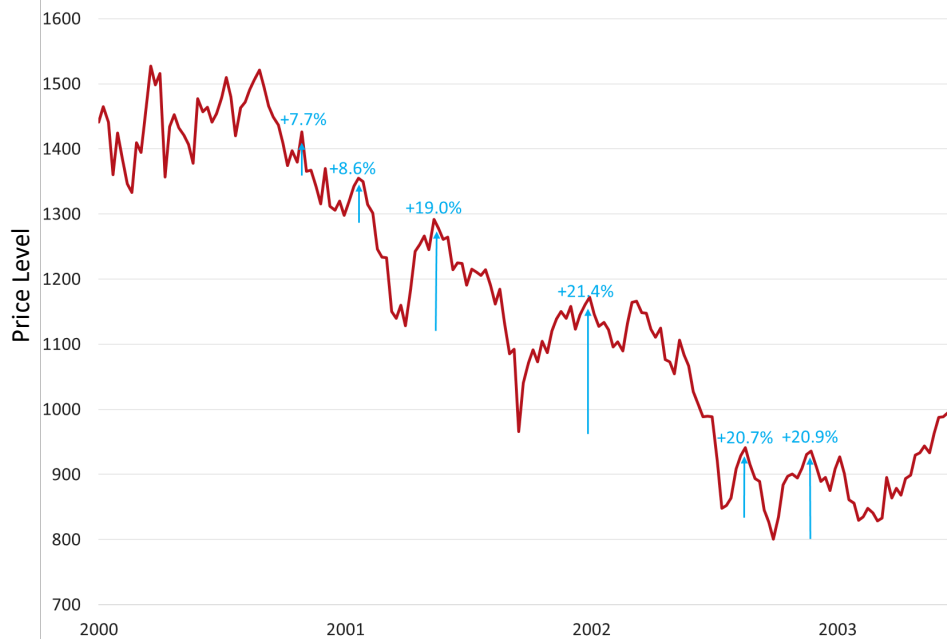
Data sources: NBER, Strategas, S&P 500; Data as of April 9, 2025



# RALLIES AMID BEAR MARKETS ARE NOT UNCOMMON

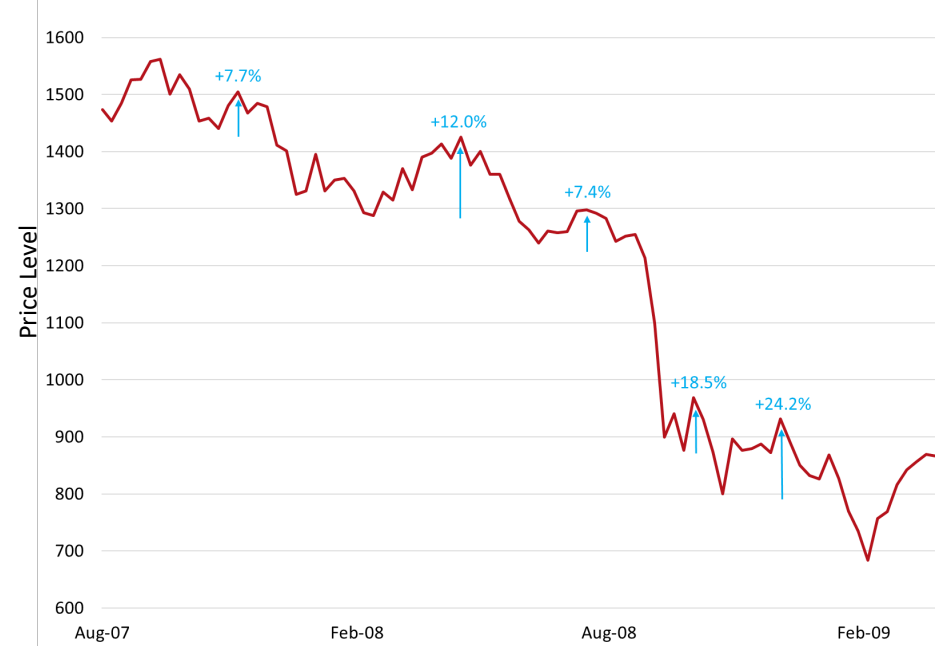
- Bear markets are volatile periods, which means large swings to both the downside and the upside.
- The almost 50% decline of the S&P 500 in the bursting of the Technology Bubble contained six bear market rallies over three years.
- There were five bear market rallies during the market's response to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

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



Data sources: Standard & Poor's and Piper Sandler

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



Data sources: Standard & Poor's and Piper Sandler



# HISTORY RHYMES

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Investors often look to history as a guide for indications of bear market severity and recovery. Similarities can be identified from many past periods, but every situation is unique, and we have not had a global trade war in modern market history.

## THE STAGFLATION OF THE '70s

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

## FIGHTING INFLATION IN THE EARLY 80s

- The 2022 bear market was similar to 1982's trend, a year of significant inflation, Cold War tensions, and midterm elections. By this time, however, Fed Chairman Paul Volcker was already leading the Fed's fight against inflation, with inflation declining from double-digit to mid-single-digit levels.
- In 2022, the Fed was not simply fighting climbing inflation but instead needed to halt a spike in inflation that became persistent, with many arguing that the Fed was behind the curve.

## THE TECHNOLOGY BUBBLE

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





## BEAR MARKETS AND RECESSIONS

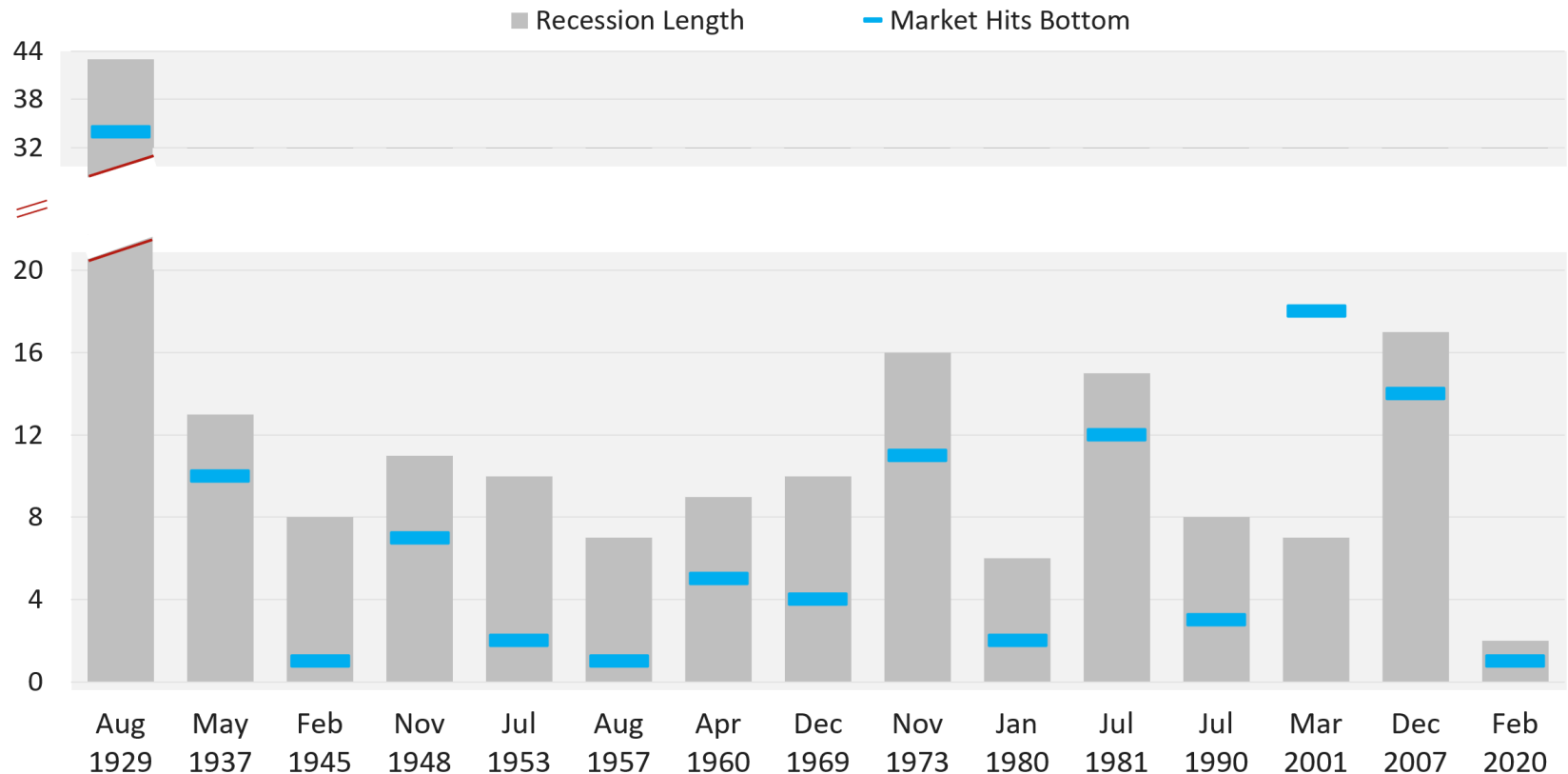


# IN A RECESSION – WHEN DOES THE MARKET BOTTOM?

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

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

U.S. Recessions and Equity Market Bottoms



Data source: JPMAM, Note: Bottom hit is shown as months after the recession start

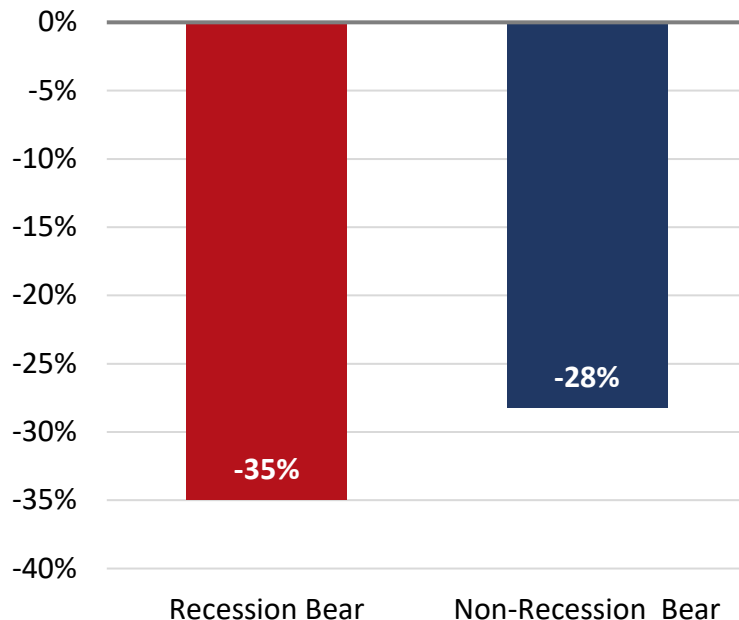


# A BEAR MARKET WITH, OR WITHOUT, A RECESSION

- On average, bear markets with recessions suffer more substantial market weakness and fail to rebound as well as bear markets without recessions.
- The S&P 500 has suffered declines more significant than 10% a total of 17 times since 1959 without the U.S. experiencing a recession.

## A RECESSION BEAR IS MORE SEVERE...

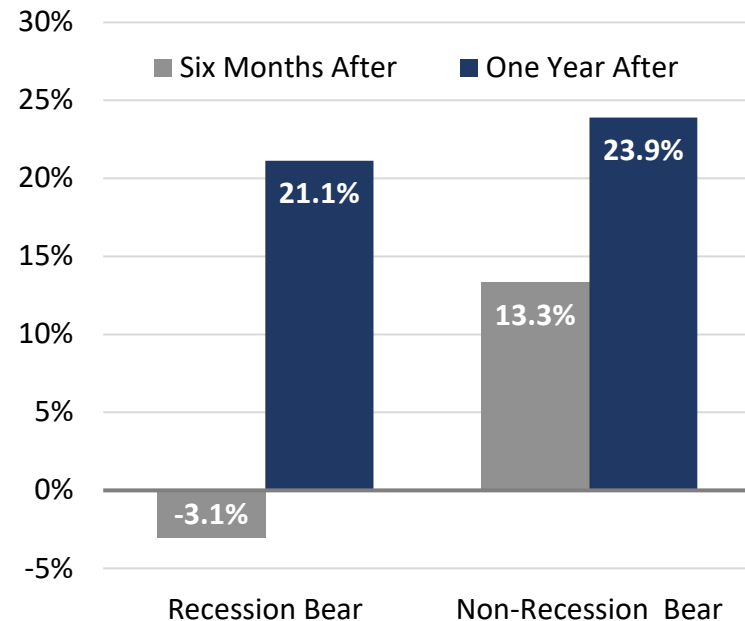
Median S&P 500 Returns in Post-WWII Bear Markets



Data source: Bespoke Investment Group

## AND RECOVERS MORE SLOWLY

Median Performance after 20% Bear Market Decline



Data source: Bespoke Investment Group

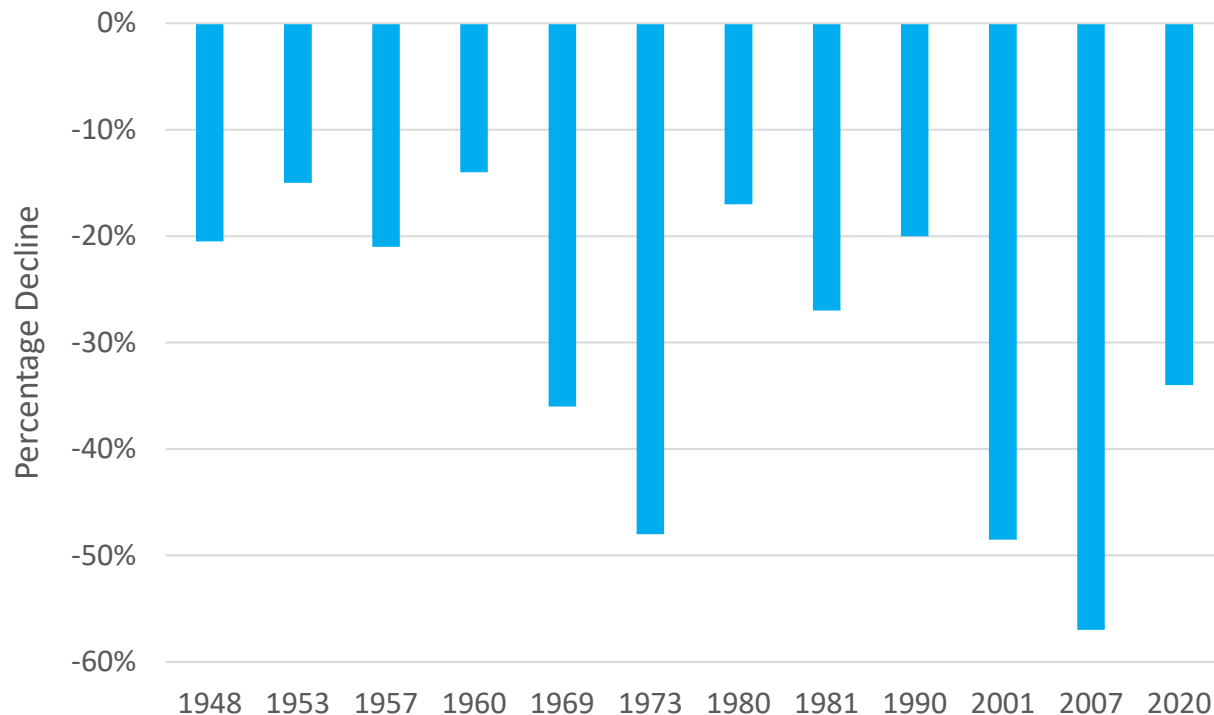


# NOT ALL RECESSIONARY DRAWDOWNS ARE EQUAL

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

## RECESSIONARY DECLINES HAVE VARIED IN SEVERITY

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



Data sources: Bloomberg, J.P. Morgan Asset Management, Factset





## BEAR MARKET VALUATIONS AND EARNINGS

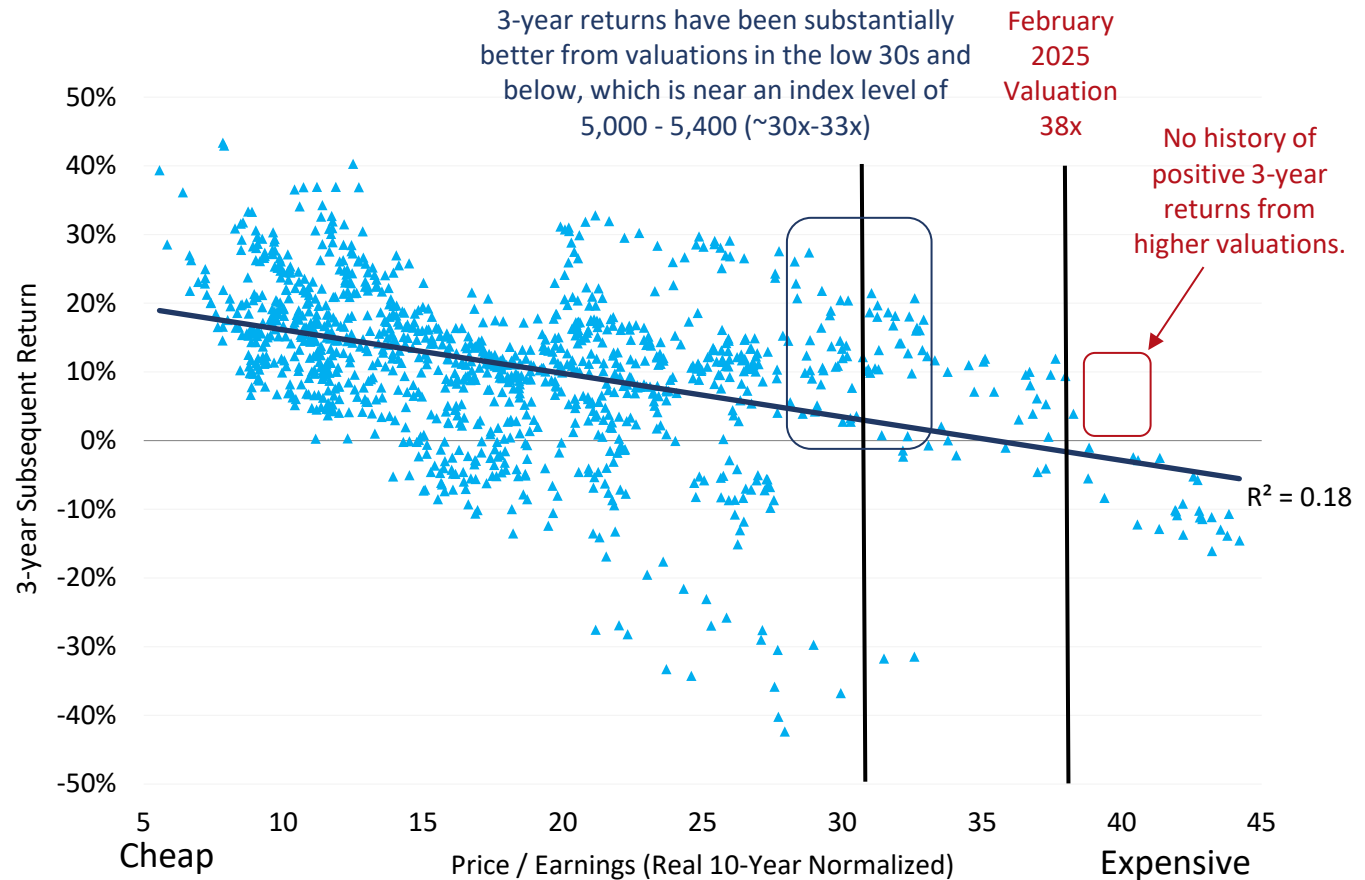


# THE MARKET DECLINE HAS BEEN VALUATION DRIVEN

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

## VALUATIONS CONTRACTED FROM HISTORICALLY EXCEPTIONAL LEVELS

U.S. Price/10-Year Normalized Earnings & 3-year Returns, S&P 500 Index, 1926 - Present



Data sources: Robert Shiller and Standard & Poor's

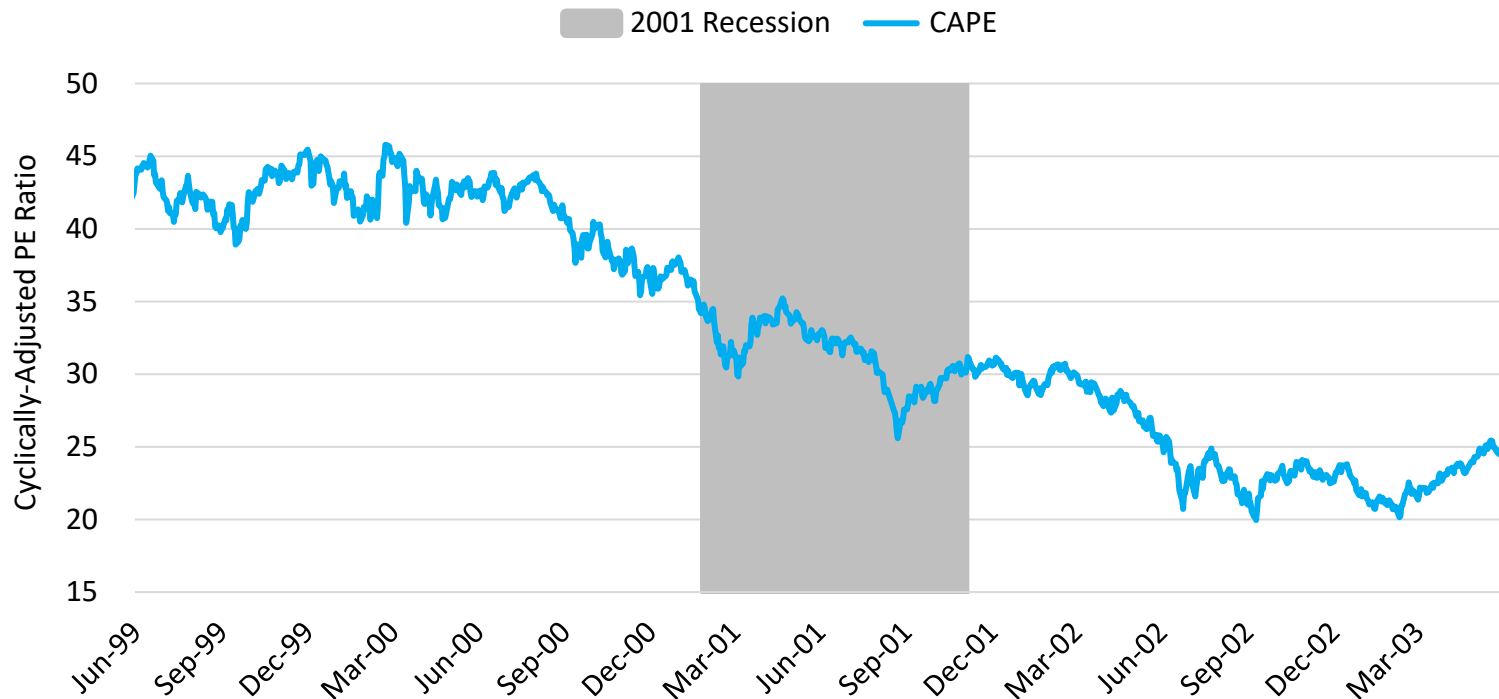


# VALUATIONS TAKE TIME TO NORMALIZE

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

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

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



Data sources: Robert Shiller and Standard & Poor's

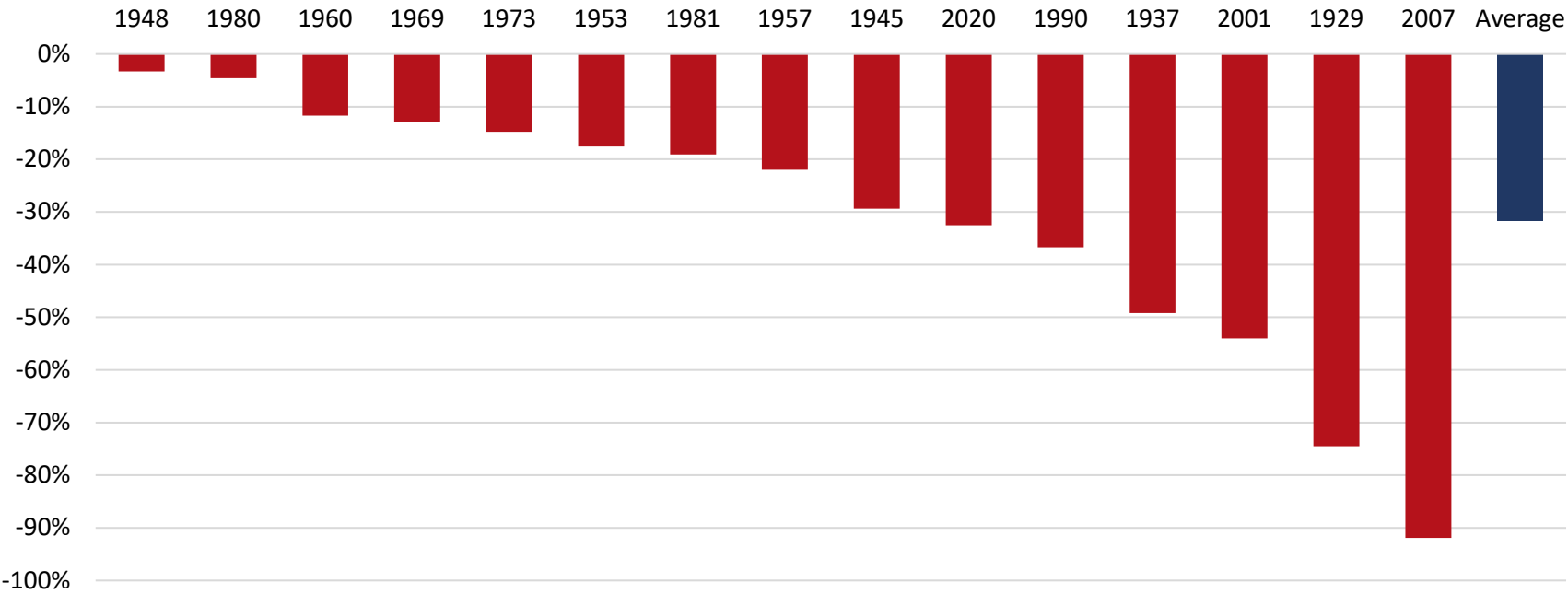


# EARNINGS ARE LIKELY TO DECLINE IF A RECESSION DEVELOPS

- If a recession develops, earnings are likely to decline, and the tariff announcement has the market anticipating such declines.
- The median earnings decline during a recession is 22%, and the average is over 30%.
- Post-WWII recessions witnessed more subdued earnings declines, the four recessions since and including the 1990 recession have all witnessed earnings declines in excess of the -30% average.

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

S&P 500 Index Reported Earnings Declines During Recessions



Data source: Strategas





## CONCLUSION



# IN CONCLUSION

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

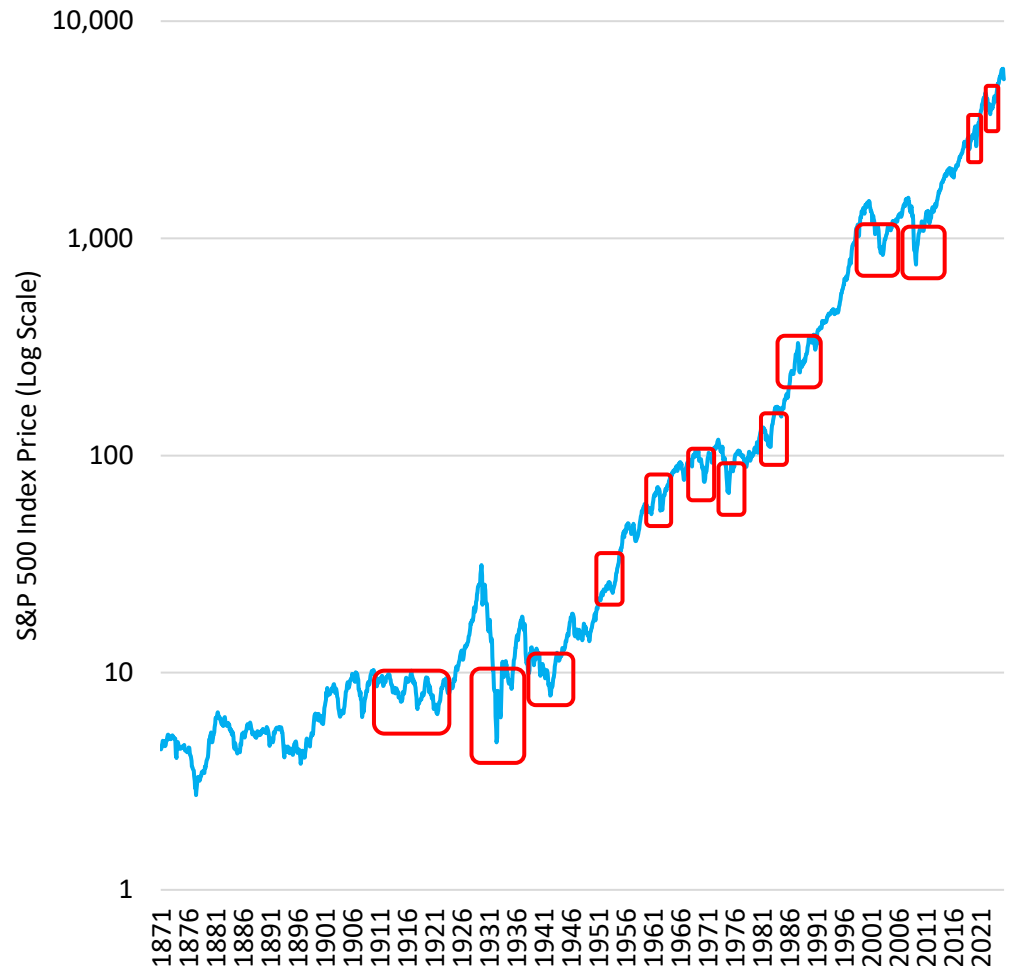
The primary lesson from past bear markets is that conditions eventually improve, and markets have historically identified that improvement well before economic data attest to it.

If the announced tariffs trigger a trade war and recession, which may already be occurring, conditions could deteriorate further.

**History, however, has made clear that bear markets are opportunities for long-term investors.**

## BEAR MARKETS HAVE HISTORICALLY CREATED LONG-TERM OPPORTUNITIES

S&P 500 Index Price Level



Data source: Robert Shiller





## DISCLOSURES



# DISCLOSURES

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

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

All data as of March 31, 2025, unless otherwise specified.





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## Navigating Uncertainty: President Trump's Tariff Announcement

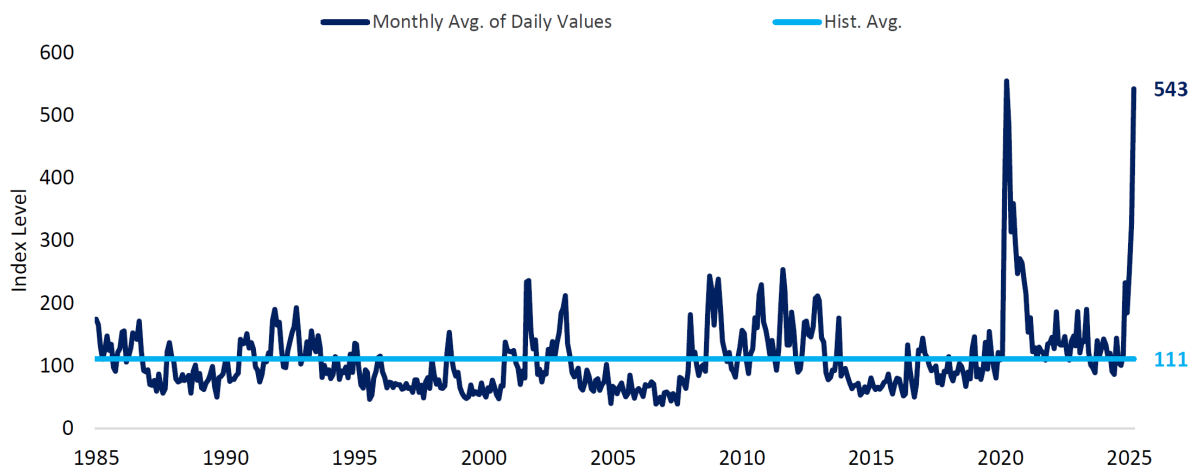
President Trump's tariff announcement has sent shockwaves through financial markets, leading to an early trading decline as investors recalibrate expectations. The newly proposed tariffs—targeting the European Union, China, and Japan, among others, while sparing Mexico and Canada—represent the most significant tax increase as a percentage of GDP in modern U.S. history and surpass the total corporate tax rate. This move raises the cost of doing business for companies reliant on international trade, with broad implications for earnings, investment, and supply chains. The market's reaction reflects the uncertainty surrounding how companies and consumers will absorb these tariffs and the potential ripple effects on global trade relationships. Importantly, the situation remains fluid as trading partners may retaliate, and the Trump administration may react further, as was done with China during Trump's first term and with Mexico and Canada earlier this year.

Given the scale of these tariffs, the likelihood of an economic slowdown—and potentially a recession—has increased over the level where we started the year, yet is not guaranteed. The markets will continue to assess how higher costs for imported goods could pressure corporate margins, likely leading to a decline in earnings expectations and, ultimately, a reduction in profitability. If businesses respond by cutting costs, a rise in the unemployment rate could follow, adding further pressure on consumer spending. This policy shift is also likely to force Congress to act on tax relief measures to counterbalance the economic impact. The interplay between these factors will shape market sentiment in the coming weeks as investors assess the broader implications for corporate growth and consumer demand. Investors only need to reflect on the COVID-19 pandemic to recall that companies are adaptive. They adjusted supply chains during the pandemic and will do so again over time in this situation.

Despite the immediate volatility, markets have historically demonstrated long-term resilience in the face of uncertainty. While this policy marks a clear effort by President Trump to reorder global trade dynamics, the actual economic impact may ultimately be less severe than initially feared. Companies and trade partners may adjust their strategies, seek exemptions, or negotiate policies that temper the worst-case scenarios. As such, while the market reaction today reflects a significant shift in expectations, history suggests that investors will eventually find a new equilibrium as more clarity emerges on the long-term implications of these tariffs.

### U.S. ECONOMIC POLICY UNCERTAINTY HAS SURGED TO THE HIGHEST SINCE THE GLOBAL PANDEMIC

U.S. Economic Policy Uncertainty Index



Data sources: Baker, Bloom, & Davis, Bloomberg, L.P.; Data as of 3/21/2025



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[DRAFT]

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

**POLICY RESOLUTION**

**Adopted: DRAFT**

**Re: Statement of Administrative Policies and Procedures - Domestic Relations Matters**

---

**WHEREAS**, the Board of Trustees of the City of Grosse Pointe Woods Employees' Retirement System ("Board of Trustees") is vested with the authority for the general administration, management and operation of the City of Grosse Pointe Woods Employees' Retirement System ("Retirement System"), and

**WHEREAS**, Public Act 46 of 1991, MCL 38.1701 et seq. ("Public Act 46" or the "EDRO Act") mandates that all public employment retirement systems must comply with Eligible Domestic Relations Orders ("EDROs") issued by Michigan state courts pursuant to the domestic relations law of the State of Michigan, and

**WHEREAS**, Public Act 46 requires the establishment of reasonable procedures for determining if domestic relations orders received by the retirement system are EDROs under the EDRO Act, and

**WHEREAS**, the Board of Trustees is desirous of stating its various policies and procedures with regards to the Retirement System's administration of all court orders, subpoenas and requests for information with regards to domestic relations proceedings (e.g. separation and/or divorce), and

**WHEREAS**, the Board of Trustees having discussed this matter with its Legal Counsel who, in conjunction with the Board's Actuary, has developed and recommended procedures and forms for use in this regard, therefore be it

**RESOLVED**, that the Board of Trustees hereby adopts the attached Statement of Administrative Policies and Procedures Regarding Domestic Relations Matters, and

**FURTHER RESOLVED**, that a copy of this resolution and the attached policy shall be provided to the Board of Trustees' Actuary and Legal Counsel, and

**FURTHER RESOLVED**, that a copy of the Board of Trustees' policy shall be provided to the parties and attorneys involved in domestic relations proceedings involving Retirement System benefits.



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

## **Statement of Administrative Policies and Procedures Regarding Domestic Relations Matters**

### **I. DOMESTIC RELATIONS LEGISLATION**

Historically (i.e., prior to 1985), Michigan law did not require the courts to consider pensions as part of the marital estate. In 1985, the Michigan Legislature acted to clarify the treatment to be given pension rights in divorce cases. There were certain significant aspects in the legislation which impacted directly upon the administration of retirement systems, including:

1. Any rights in and to vested pensions or annuities that were accrued during a marriage shall be considered part of the marital estate and subject to award by the court.
2. Any rights or contingent rights in and to an unvested pension accrued during the marriage may be considered part of the marital estate and subject to award by the court where just and equitable.
3. Each support order entered or modified by the circuit court shall provide for an order of income withholding.
4. An order of income withholding shall be binding upon any source of income (which includes the pension trust fund) 7 days after service by mail of a true copy of the order.

To ensure that retirement benefits are considered in each divorce and separate maintenance action, parties to such actions are required to include a provision determining all rights that a spouse has in any pension. The courts, therefore, have jurisdiction over public employee retirement systems for distribution in divorce cases. Orders made in such actions are effective only against the proceeds of the plans when they are actually paid and they confer no greater or different right in the plan. Such simple domestic relations orders (DROs), in accordance with the Support and Visitation Enforcement Act and the Public Employee Benefit Protection Act, include a judgment or order of the court relating to alimony payments, child support, or marital property rights to a spouse of a participant under a judgment of separate maintenance, or to a former spouse, child or dependent of a participant. Such orders do not require payment of any payment option not otherwise provided by the plan nor permit distribution of benefits in any manner or pursuant to any procedure which is inconsistent with the provisions of the plan. In summary, DROs only permit the Retirement System to divide the participant's retirement benefit between the parties, but do not afford the ex-spouse other benefits (e.g., ability to elect benefits early or be designated for surviving spouse benefits, etc.). **DROs continue to be the only means by which parties may divide the pension benefits of those individuals that have retired prior to the date of divorce.**



In 1991, the Michigan legislature enacted the Eligible Domestic Relations Orders Act, Public Act 46 of 1991 (MCL 38.1701 et seq.) (“Act 46”), to authorize the payment of public employee retirement system assets to certain individuals. The Eligible Domestic Relations Order Act mandates that all public employee retirement systems comply with Eligible Domestic Relations Orders (EDROs) issued by state courts and establishes specific requirements for those systems created and covered by state laws.

## **SUMMARY ANALYSIS OF THE ELIGIBLE DOMESTIC RELATIONS ORDER ACT**

**Eligible Domestic Relations Order (EDRO)** - A domestic relations order that is considered an Eligible Domestic Relations Order under the provisions of Act 46 must meet the following requirements:

1. The order must state the name and last known address of the participant. The participant’s social security number must also be provided to the retirement system in a separate attachment. [It is recommended that this information be provided in an attachment to the EDRO to protect the personal information of the participant from becoming a part of the public record.]
2. The order must state the name and last known address of the alternate payee. The alternate payee’s social security number must also be provided to the retirement system in a separate attachment. It is recommended that this information be provided in an attachment to the EDRO to protect the personal information of the participant from becoming a part of the public record.
3. The order must state the amount or percentage of the benefit to be paid to an alternate payee or the manner under which the retirement system is to determine the amount or percentage of the benefit to be paid to an alternate payee.
4. The domestic relations order must state that it applies to the retirement system and that the retirement system shall make payments to the alternate payee as required under the Eligible Domestic Relations Order and Act 46.
5. The domestic relations order does not require the retirement system to provide a type or form of benefit not provided by the retirement system or a form of payment not provided by Act 46.
6. The domestic relations order does not require the retirement system to provide an increased benefit determined on the basis of actuarial value.
7. The order does not require the payment of a benefit to an alternate payee that is required to be paid to another alternate payee under previously filed eligible domestic relations order.



8. The domestic relations order must be filed before the participant's retirement allowance effective date or the date of the participant's death, whichever occurred first. However, amendments to the EDRO Act require a participant's retirement allowance effective date to be stayed for sixty (60) days upon rejection of a purported and presented EDRO that did not meet the qualifications for acceptance by the Retirement System. During the sixty (60) day period, the parties could submit an amended EDRO for consideration.

Please note that recently enacted privacy laws have limited the inclusion of personal information such as social security numbers, dates of birth, and addresses. It has been typical, and is reflected in the sample documents provided, that such information is provided to the Court and the Retirement System under separate attachment that is not made part of the public record.

### **BENEFIT PAYMENTS**

Except as otherwise provided in Act 46, the payment of a benefit to an alternate payee under an EDRO shall begin on the participant's retirement allowance effective date. The payment of a benefit under an EDRO and Act 46 shall be paid in one of the following forms as applicable:

1. A single life annuity that is equal to the actuarial equivalent of the alternate payee's share of the benefit payable throughout the life of the alternate payee.
2. If an option benefit is elected, then a reduced benefit that is equal to the actuarial equivalent of the total benefit being divided under the EDRO payable throughout the lives of the participant and the alternate payee. (Note: This form of benefit is only available if the participant and alternate payee commence receipt of benefits at the same time.)
3. A single life annuity that is equal to the alternate payee's share of the benefit payable throughout the life of the participant.

The EDRO may provide that:

1. The alternate payee's benefit shall begin at the time that the participant retires or the alternate payee may elect payments to commence on any date on or after the participant's earliest retirement date prior to the participant's termination of employment in an actuarially equivalent amount.
2. The alternate payee may be determined to be the spouse of the participant thereby rendering him/her eligible for surviving spouse benefits (or a portion of such benefits).
3. If an alternate payee to an actual interest in a share of a benefit that is or will become payable to a participant dies before receiving any payment, the alternate payee's interest reverts to the participant.



4. Post-retirement benefits of the participant in which an alternate payee may share as provided in the EDRO, include but are not limited to:
  - a. A supplemental annuity;
  - b. A supplemental payment to a participant;
  - c. A percentage increase to a benefit payable to a participant; and
  - d. Any other payment to a participant or increase to a benefit payable to a participant, excluding health benefits.

#### **ALTERNATE PAYEE ELECTION**

An EDRO may provide for payment of a benefit to an alternate payee beginning on or after the participant's earliest retirement date (i.e., on or after the date the participant is eligible to retire) but before the participant terminates employment. If an alternate payee so elects to receive his or her interest prior to the participant's retirement, the alternate payee is only entitled to the actuarial equivalent of the alternate payee's share of the participant's benefit that would be payable when the participant reaches age 60. If the participant retires before age 60, the retirement system shall recalculate the benefit payable to the alternate payee so that the recalculated benefit plus the benefit previously paid to the alternate payee are the actuarial equivalent of the alternate payee's share of the benefit payable to the participant.

#### **SURVIVOR BENEFIT**

An EDRO may also provide that the former spouse is considered to be the participant's spouse for the purpose of receiving survivor benefits. If the percentage of the benefit or amount to be paid to a spouse is less than the entire amount payable by the retirement system, the surviving spouse or other beneficiary of the participant is entitled to receive the portion of the benefit not payable to a former spouse.

If an alternate payee under an EDRO dies before receiving any payment of his or her interest in a benefit pursuant to the EDRO, that interest reverts to the participant.

\*\*\*\*\*

The above analysis is merely a summary. The law as written and passed will, in the future be further defined by case law or amendments. Further, the statute must be read in conjunction with other statutes. Whether a domestic relations order is in fact an EDRO, is a legal question. It is important, therefore, that all Domestic Relations Orders submitted to the Retirement System be reviewed by legal counsel.

## **II. PLAN OVERVIEW**

The following is an overview of the Retirement System and some of the Plan provisions. The parties to a domestic relations proceeding and/or their legal counsel should review the plan document(s) to familiarize themselves with the Retirement System and the benefits provided.



The City of Grosse Pointe Woods Employees' Retirement System is established and administered in accordance with the provisions of the City of Grosse Pointe Woods Employees' Retirement Ordinance, as amended, applicable collective bargaining agreements, and applicable state and federal laws. The Retirement System is a qualified governmental plan under applicable provisions of the Internal Revenue Code and consists of a defined benefit plan. The benefit provisions of the Retirement System are contained within the Retirement Ordinance, as amended by the individual member's applicable collective bargaining agreement. In the event of a conflict between the plan provisions and the collective bargaining agreement, the collective bargaining provisions prevail.

### **III. SAMPLE EDRO**

The Board of Trustees has approved the availability of a sample EDRO and a sample DRO for use by its members and beneficiaries. The samples are forms only and the parties and/or their attorneys must conduct their own research and investigation of the plan provisions, the EDRO Act and all other applicable law to determine which type of order and or provisions are appropriate under the circumstances. Copies of the sample orders are available from the Pension Administrator [Form DRO -1A (active employee), Form DRO - 1B (current retiree)].

### **IV. REQUESTS FOR INFORMATION**

The Board of Trustees respects an individual member's right to privacy and strictly construes the Freedom of Information Act as to the release of a member's retirement data to third parties. This respect for a member's right to privacy is not altered by the commencement or pendency of domestic relations proceedings. Requests by third parties for a member's personal retirement data must be accompanied by a signed waiver from the applicable member/retiree or a court entered order or subpoena.

### **V. PROPOSED ORDERS**

The parties to a domestic relations proceeding are encouraged to forward their proposed EDRO, DRO or other applicable order to the Board of Trustees for review prior to entry of the order with the court. The Board of Trustees, through its legal counsel, will review the proposed order for compliance with plan provisions and applicable law. Comments and/or required amendment or additions will be forwarded to the parties.

### **VI. COSTS**

1. **Policy Statement.** The Retirement System frequently is presented with requests, court judgments and/or court orders which require the providing of estimates, calculations, legal review and/or comment with respect to proposed or actual court judgments or domestic relations orders, including proposed or actual Eligible Domestic Relations Orders pursuant to Act 46 of the State of Michigan statutes (MCL 38.1701, et seq.). Act 46 requires the Board of Trustees to establish a



reasonable procedure to determine if a domestic relations order is an Eligible Domestic Relations Order under Act 46.

The Board of Trustees has adopted this procedure to implement the requirements of applicable law, which procedure necessarily includes the involvement of professional advisors due to the legal and actuarial issues inherently involved. Said estimates and calculations are made by the Board's actuary who submits billings for said services. Legal review and comment, which may include proposed amendments and/or consultation with the parties' attorneys, is performed by the Board's legal counsel who also submits billings for said services.

The Board is vested with the fiduciary responsibility and authority for the general administration and management of the Retirement System. The Board has determined that the Retirement System will cover the actuarial costs for the final actuarial calculation performed at the time of the participant's retirement, including any actuarial costs related to the division of benefits. In the event either party or the parties collectively request preliminary benefit calculations or estimates, or the Alternate Payee elects to commence retirement benefits prior to the participant's retirement, any actuarial costs charged to the Retirement System shall be the responsibility of the parties.

The Board will also cover the legal costs associated with the legal review of any draft orders, and the legal review and certification of any entered orders, provided the order is consistent with the Board approved sample draft orders and does not require the exchange of correspondence with the parties and/or their legal counsel.

2. **Cost allocation.** The parties are encouraged to address each party's responsibility for payment of actuarial and legal costs within the terms of their respective EDRO, court order and/or correspondence which requests and/or requires actuarial calculations. A Fee Payment Agreement [Form DRO-7] is available for use by the parties which upon completion should be forwarded to the Board. In the absence of a signed payment agreement or specific terms in the EDRO, the Board of Trustees shall split (50/50) between the party or parties to the order, the applicable actuarial and/or legal costs incurred by the Retirement System. The party requesting an estimate or other actuarial calculations prior to entry of an order shall otherwise be responsible for all the corresponding costs.
3. **Upon receipt of an entered domestic relations order,** the Board shall follow the procedures outlined in Section VII. The actuarial and/or legal costs directly attributable to actuarial and legal review and certification (i.e., that the EDRO does not increase plan costs and complies with all applicable laws), shall be paid by the Retirement System. If the parties request or circumstances dictate (i.e. participant or alternate payee commencing benefits immediately) an immediate actuarial calculation of benefits, including estimates, said costs are the responsibility of the parties.



4. Upon the participant's retirement, the Board will pay the normal actuarial costs for determining the amounts otherwise payable to the participant and the alternate payee (i.e., the amount for calculation of the participant's straight life benefit and applicable options). Any additional actuarial costs for calculations required pursuant to the terms of the EDRO will be the responsibility of the parties.

## **VII. ENTERED ORDERS**

1. Upon receipt of a judgment or order purporting to be an Eligible Domestic Relations Order, the Board of Trustees is required to acknowledge receipt of said judgment or order.
2. The Board of Trustees will notify the parties who will be affected by such order (the plan participant, the alternate payee and legal counsel for said parties) and inform them that the Board of Trustees will proceed with a determination as to whether the order is an effective Eligible Domestic Relations Order within sixty (60) days after receipt of the order. An Acknowledgment of Receipt of Judgment or Order Purporting to be an Eligible Domestic Relations Order form letter will be completed by the Pension Administrator and forwarded to the parties. [Form DRO - 2]
3. The Pension Administrator shall forward a copy of the order and other appropriate information to the Board's legal counsel for review as to whether the order complies with the Plan's provisions and applicable law [Form DRO -3].
4. Upon review, legal counsel will prepare and forward correspondence and/or proposed resolutions, as may be applicable, to the Board and/or parties. Legal counsel will forward its opinion to the Board as to the compliance of the order with applicable law and Plan provisions [Form DRO - 4]. If the order does not meet the requirements of the Act or the Plan, the Board's legal counsel will promptly notify the parties of the deficiencies.
5. Upon receipt of (a) the opinion of its legal counsel, and (b) review and certification of its actuary, the Board of Trustees will adopt a resolution acknowledging receipt of an entered order which complies with plan provisions and applicable law. A copy of this resolution will be forwarded to the parties and their attorneys. A copy of the approved order will be placed in the participant's Retirement System file.
7. The Pension Administrator will thereafter request computation of any required payroll data and service credit and complete the EDRO Information form for inclusion in the participant's Retirement System file. [Form DRO - 6].

## **VIII. REQUEST FOR BENEFIT ESTIMATES AND/OR CALCULATIONS**

In cases where a member or retiree of the Retirement System or their respective spouse or alternate payee seeks actuarial information concerning the retirement allowance of a member or retiree, such estimates, to the extent possible (and subject to the disclosure limitations as discussed



in Section II) may be obtained from the Pension Administrator. In the event the Pension Administrator does not have access to the requested information or the ability to calculate the requested computation, the Board has no objection to its actuary providing the information provided:

1. The member or retiree; or their respective spouse or alternate payee; or their respective legal counsel; directly contacts the actuary:
2. The Board and the Board's legal counsel (VanOverbeke, Michaud & Timmony, P.C.) shall be sent a copy of all correspondence between (a) the member or retiree; (b) their respective spouse or alternate payee; or (c) their legal counsel and the Board's Actuary.
3. The Retirement System shall be reimbursed for all costs associated with the request by the party or parties requesting the actuarial calculation in compliance with Section IV. In the absence of a signed Fee Payment Agreement [Form DRO-7] or specific terms in the EDRO, the Board shall split (50/50) the actuarial costs between the parties to the order.

## **IX. ALTERNATE PAYEE'S COMMENCEMENT OF BENEFITS**

1. An alternate payee must make application not less than thirty (30) and not more than ninety (90) days prior to his/her intended benefit commencement date [Form DRO -8].
2. Upon receipt and approval of an EDRO or other appropriate order, the Board of Trustees resolves to put a copy in the participant's file. The Board of Trustees does not notify alternate payees of their eligibility to commence receipt of benefits until such time as the participant files application for retirement. If it is the intent of the alternate payee to commence receipt of benefits at the participant's earliest retirement date or some other date prior to the participant's actual retirement, the alternate payee must keep track of that date and make application to the Retirement System as indicated above.



**DRO FORM 1  
COVERLETTER**

[RETIREMENT SYSTEM LETTERHEAD]

DATE

PLAINTIFF'S ATTORNEY

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DEFENDANT'S ATTORNEY

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Re:** \_\_\_\_\_ **vs.** \_\_\_\_\_;  
\_\_\_\_\_ **County Case No.** \_\_\_\_\_

Dear Counselors:

Pursuant to your request, enclosed please find sample Domestic Relations Orders (DROs) for your review and consideration. The Board of Trustees of the City of Grosse Pointe Woods Employees' Retirement System, in recognition of the Eligible Domestic Relations Order Act, Public Act 46 of 1991, (MCL 38.1701 et seq.) and related legislation, has prepared sample orders to assist parties in addressing pension benefits and to facilitate the efficient review of orders.

Please note that the enclosed sample orders are provided as samples only. The parties to the domestic relations proceeding and/or their attorneys are solely responsible for the preparation of an appropriate order in which the terms are acceptable to the parties and consistent with the provisions of the Retirement System and applicable law.

Very truly yours,

Board of Trustees of the City of Grosse Pointe Woods  
Employees' Retirement System

\_\_\_\_\_

Encl.



**DRO FORM 1A**  
**[SAMPLE - IN THE EVENT OF DIVORCE PRIOR TO RETIREMENT]**

**STATE OF MICHIGAN**

**IN THE CIRCUIT COURT FOR THE COUNTY OF \_\_\_\_\_**

\_\_\_\_\_  
Plaintiff,

Case No: \_\_\_\_\_

Hon: \_\_\_\_\_

\_\_\_\_\_  
Defendant.

\_\_\_\_\_/

\_\_\_\_\_  
P

Attorney for Plaintiff

{ Address } \_\_\_\_\_

{ Phone# } \_\_\_\_\_

\_\_\_\_\_  
P

Attorney for Defendant

{ Address } \_\_\_\_\_

{ Phone# } \_\_\_\_\_

\_\_\_\_\_/

**ELIGIBLE DOMESTIC RELATIONS ORDER**

At a session of said court, held in the Courthouse,  
City of \_\_\_\_\_, County of \_\_\_\_\_, State of Michigan

On \_\_\_\_\_

PRESENT: HON. \_\_\_\_\_

CIRCUIT COURT JUDGE

This Order is intended to serve as an Eligible Domestic Relations Order ("EDRO") by which [Plaintiff/Defendant], \_\_\_\_\_ assigns, a portion of [his/her] retirement benefits, under the City of Grosse Pointe Woods Employees' Retirement System, to the [Plaintiff/Defendant], \_\_\_\_\_, in accordance with the Eligible Domestic Relations Order Act (Public Act 46 of 1991 - MCL 38.1701-38.1711) and the City of Grosse Pointe Employees' Retirement System. [It is intended that this Order be incorporated in the Judgment of Divorce entered \_\_\_\_\_, \_\_\_\_\_, and made a part thereof].



1. The retirement system (the “Plan”) subject to this Order is as follows:

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

The plan consists of a defined benefit plan.

2. The Participant is the [Plaintiff/Defendant], \_\_\_\_\_. The Participant’s Social Security Number, Date of Birth and address are provided under separate attachment due to privacy concerns.
3. The Alternate Payee is the [Plaintiff/Defendant], \_\_\_\_\_. The Alternate Payee’s Social Security Number, Date of Birth and address are provided under separate attachment due to privacy concerns.
4. The Participant and the Alternate Payee were married on \_\_\_\_\_, \_\_\_\_\_, and were [divorced/separated] on \_\_\_\_\_, \_\_\_\_\_.
5. The Participant assigns to the Alternate Payee a portion of [his/her] benefits from the Plan and the Plan will pay benefits to the Alternate Payee according to the following terms and conditions:

(a) **SELECT:**

**Alt. 1** It is the parties’ intention, and the order of this Court, that the Alternate Payee receive a monthly benefit from the Defined Benefit Plan of \_\_\_\_\_% of the amount of the Participant’s retirement allowance, including a pro rata share of any guaranteed automatic annual benefit increases, which has accrued as of  (date) \_\_\_\_\_, 20\_\_\_\_, which percentage takes into consideration the years of service, if any, that were accrued prior to the date of marriage.

**OR**

**Alt. 2** It is the parties’ intention, and the order of this Court, that the Alternate Payee receive a monthly benefit from the Defined Benefit Plan of \$\_\_\_\_\_, (of the Participant’s retirement pension), including a pro rata share of any guaranteed automatic annual benefit increases.



**Optional (b)** The Plan has a lump sum option commonly referred to as an annuity withdrawal. Under this option, at the time of retirement, a member may elect a lump sum withdrawal of their accumulated contributions in the Plan and have their monthly benefits actuarially reduced. It is the parties intention and the order of this Court that the Alternate Payee receive a distribution from the Participant's accumulated contributions in the Plan of \_\_\_\_\_ % of the Participant's balance which has accrued as of \_\_\_\_ (date) \_\_\_\_\_, 20\_\_\_\_, including a pro rata share of any annual adjustments made after , to reflect gains or losses allocated to the Participant's accumulated contribution account, which percentage takes into consideration the years of service, if any, that were accrued prior to the date of marriage.

*[Note: This provision is only applicable to Participants who have employee contributions in the Plan which are subject to withdrawal.]*

(c) Payments to the Alternate Payee shall commence

**SELECT:**

**Alt. 1** when the Participant begins to receive benefits under the Plan.

**OR**

**Alt. 2** as selected by the Alternate Payee at any time beginning when the Participant reaches the earliest retirement date as defined in Section 2(d) of the Eligible Domestic Relations Order Act (Public Act 46 of 1991).

[Note: The EDRO may include both Alt. 1 and Alt 2 above.]

(d) In the event the Alternate Payee elects to commence receipt of benefits when the Participant begins to receive benefits, then the payments to the Alternate Payee for that portion of the retirement allowance which is being divided in Paragraph 5(a) will be made

**SELECT:**

**Alt. 1** during the life of the Alternate Payee and shall end upon the death of the Alternate Payee.

**OR**

**Alt. 2** during the life of the Participant and shall end upon the death of the Participant.



**OR**

**Alt. 3** under the Plan's Option [II or III]. The Participant shall designate the Alternate Payee as beneficiary of the Option [II or III] allowance. While both parties are alive, the Plan shall pay the Alternate Payee [Alt. 1:\_\_\_\_%/Alt. 2 \$\_\_\_\_\_] of the reduced Option [II or III] retirement allowance. After the Participant's death, if the Alternate Payee is alive, the Plan shall pay the Alternate Payee 50% of the reduced Option [II or III] retirement allowance which is being divided in Paragraph 5(a). After the Alternate Payee's death, if the Participant is alive, the entire reduced Option [II or III] retirement allowance shall be paid to the Participant.

In the event that the Alternate Payee elects to commence retirement benefits prior to the Participant's effective retirement date as provided in Paragraph 5(c) above, the Alternate Payee may elect to receive his or her portion of the retirement allowance during the life of the Alternate Payee.

[Note: Current law does allow for this benefit to be payable over the life of the Participant; however, if the Participant pre-deceases the Alternate Payee all benefits cease. If benefits are based upon the life of the Alternate Payee, then the death of the Participant has no effect upon the Alternate Payee's benefit.]

- (e) Payments to the Alternate Payee for that portion of the retirement allowance which is being divided in Paragraph 5(b) will be made upon the Alternate Payee's commencement of benefits provided in Paragraph 5(a) in the form of a total lump sum distribution to the Alternate Payee or a lump sum direct rollover to another qualified plan to the extent allowed by federal law and in accordance with the Retirement System's rollover procedures.
- (f) If the provisions of paragraphs 5(a) and 5(b) above would require the Plan to provide increased benefits compared to the benefits the Plan would have paid had the divorce not occurred, determined on the basis of actuarial equivalent values, due to differences in life expectancies of the Participant and the Alternate Payee, the increased value shall be eliminated through adjustments to the benefits otherwise payable to

**SELECT:**

**Alt. 1** the Alternate Payee.

**OR**

**Alt. 2** the Participant.



**OR**

**Alt. 3** split between the Alternate Payee and the Participant in the following proportion: \_\_\_\_% Alternate Payee \_\_\_\_% Participant.

**Optional**

- (g) If the Plan pays any post-retirement cost of living benefit increase (i.e., non-guaranteed annual increases, supplemental payments/13th checks, one-time increases) on the benefits being paid from the Plan [which have accrued as of \_\_\_\_ (date) \_\_\_\_, 20\_\_], the Alternate Payee shall receive a share of each such increase that is paid after the later of the date this Order is determined by the Plan Administrator to be an EDRO, and the date when the Participant begins to receive benefits under the Plan. The Alternate Payee's share of each such increase will be in proportion to the amount of the Participant's retirement allowance that is awarded the Alternate Payee under Paragraph 5(a).
- (g) If the Alternate Payee predeceases the Participant prior to the commencement of benefits to the Alternate Payee under this Order, the Alternate Payee's interest in the Plan shall revert back to the Participant.

**Optional**

- (h) The Participant shall designate the Alternate Payee as the surviving spouse for purposes of the Plan's pre-retirement surviving spouse benefits for that portion of the retirement allowance which is being divided in Paragraph 5(a).
- (i) The Alternate Payee shall include in [his/her] gross income, for the tax year of receipt, all retirement benefit distributions that [he/she] receives pursuant to the Participant's assignment of benefits under this EDRO; and, accordingly, the Participant shall not include such benefit distributions in [his/her] gross income. The Alternate Payee shall be treated as the sole distributee under IRC Sections 72 and 402 of any payment or distribution that is made to [him/her] under the Participant's assignment of benefits under this EDRO.
- (j) The Participant and the Alternate Payee agree to share any additional actuarial costs and legal costs incurred by the Plan due to this Order or the benefit election by the Alternate Payee under this Order. The Alternate Payee's share of said costs shall be in proportion to [his/her] share of the Participant's total retirement allowance awarded to the Alternate Payee under Paragraph 5(a). [Alternatively, the order may provide for one party to pay actuarial costs.]
6. This assignment of benefits shall not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan. This assignment shall not require the Plan to provide increased benefits, determined on the basis of actuarial equivalent values. This assignment shall not require the Plan to provide benefits to the Alternate Payee which are required to be paid to another alternate payee under another order previously determined to be an EDRO, or as otherwise provided by Section 11 of the Eligible Domestic Relations Order Act (Public Act 46 of 1991).



7. The Participant, the Alternate Payee and the Court intend this Order to be an EDRO under the Eligible Domestic Relations Order Act (Public Act 46 of 1991), the Plan and related legislation.
8. The parties agree that their mutual intent is to provide the Alternate Payee with a retirement payment that fairly represents what they have agreed to be the Alternate Payee's marital share of the Participant's accrued retirement benefit as defined in Paragraphs 5(a) and 5(b). In the event the administrator of the Plan determines this Order not to be an EDRO satisfactory to the Plan, the Participant and Alternate Payee hereby agree to submit to and request a court of competent jurisdiction to modify the Order to make it an EDRO satisfactory to the Plan in such a manner that will reflect the parties' intent as herein expressed and thereafter to enter an order modifying this Order, said modification order to be entered *nunc pro tunc*, if appropriate, so as to comply with Public Act 46 of 1991, the Plan and related legislation.

---

Circuit Court Judge

Approved as to form:

\_\_\_\_ P \_\_\_\_\_  
Attorney for Plaintiff

Date \_\_\_\_\_

\_\_\_\_ P \_\_\_\_\_  
Attorney for Defendant

Date \_\_\_\_\_

Distribution of copies:

- Original to Circuit Court Clerk
- Certified copy to Retirement Board



**DRO FORM 1B**

**[SAMPLE - TO BE USED IN THE EVENT OF DIVORCE AFTER RETIREMENT]**

**STATE OF MICHIGAN**

**IN THE CIRCUIT COURT FOR THE COUNTY OF \_\_\_\_\_**

\_\_\_\_\_  
Plaintiff,

Case No: \_\_\_\_\_

Hon: \_\_\_\_\_

\_\_\_\_\_  
Defendant.  
\_\_\_\_\_ /

\_\_\_\_\_  
P \_\_\_\_\_  
Attorney for Plaintiff  
{ Address } \_\_\_\_\_

\_\_\_\_\_  
{ Phone# } \_\_\_\_\_

\_\_\_\_\_  
P \_\_\_\_\_  
Attorney for Defendant  
{ Address } \_\_\_\_\_

\_\_\_\_\_  
{ Phone# } \_\_\_\_\_  
\_\_\_\_\_ /

**DOMESTIC RELATIONS ORDER**

At a session of said court, held in the Courthouse,  
City of \_\_\_\_\_, County of \_\_\_\_\_, State of Michigan

On \_\_\_\_\_

PRESENT: HON. \_\_\_\_\_  
CIRCUIT COURT JUDGE

This Order is intended to serve as an Domestic Relations Order ("DRO") by which [Plaintiff/Defendant], \_\_\_\_\_ assigns, a portion of [his/her] retirement benefits, under the City of Grosse Pointe Woods Employees' Retirement System, to the [Plaintiff/Defendant], \_\_\_\_\_ in accordance with the Public Employee Retirement Benefit Protection Act (Public Act 100 of 2002 - MCL 38.1684(2)) and the Support and Parenting Time Enforcement Act (Public Act 295 of 1982 - MCL 552.601 et seq.). It is intended that this Order be incorporated in the Judgment of Divorce entered \_\_\_\_\_, and made a part thereof.



1. The Retirement System (the "Plan") subject to this Order is as follows:

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

2. The Participant is the [Plaintiff/Defendant], \_\_\_\_\_,

Social Security No.: See Attached Supplemental Information Sheet.

Date of Birth: See Attached Supplemental Information Sheet.

Last known address: See Attached Supplemental Information Sheet.

3. The Alternate Payee is the [Plaintiff/Defendant], \_\_\_\_\_,

Social Security No.: See Attached Supplemental Information Sheet.

Date of Birth: See Attached Supplemental Information Sheet.

Last known address: See Attached Supplemental Information Sheet.

4. The Participant and the Alternate Payee were married on \_\_\_\_\_, \_\_\_\_\_, and were [divorced/separated] on \_\_\_\_\_, \_\_\_\_\_.

5. The Participant's date of employment was \_\_\_\_\_, and [his/her] effective date of retirement was \_\_\_\_\_.

6. The Participant assigns to the Alternate Payee a portion of [his/her] benefits from the Plan and the Plan will pay benefits to the Alternate Payee according to the following terms and conditions:

- (a) It is the parties' intention, and the Order of this Court, that the Alternate Payee is awarded \_\_\_\_\_% [\$\_\_\_\_\_] of the Participant's retirement benefits which are attributable to the Participant and had accrued as of the Participant's date of retirement, which percentage takes into consideration the years of service, if any, that were accrued prior to the date of marriage. At the time of the Participant's retirement the Participant elected

**SELECT:**

**Alt. 1** the Plan's normal form of benefit. In the event of the Participant's death prior to the Alternate Payee, payment of benefits to the Alternate Payee will terminate.

**OR**



**Alt. 2** the Plan's Option \_\_\_\_ form of benefit and named the Alternate Payee as his/her survivor beneficiary. Upon the death of the Participant, benefit payments shall continue to be paid to the Alternate Payee as the named beneficiary pursuant to the provisions of the form of benefit elected at the time of retirement.

**Optional**

(b) If the Plan pays any cost-of-living benefit increase (i.e., non-guaranteed annual increases, supplemental payments/13th checks, one-time increases) on the benefits being paid from the Plan after the date of this Order, the Alternate Payee shall receive a share of each such increase. The Alternate Payee's share of each such increase will be in proportion to the amount of the Participant's retirement allowance that is awarded the Alternate Payee under Paragraph 6(a).

(c) The Alternate Payee shall include in [his/her] gross income, for the tax year of receipt, all retirement benefit distributions that [he/she] receives pursuant to the Participant's assignment of benefits under this DRO; and, accordingly, the Participant shall not include such benefit distributions in [his/her] gross income. The Alternate Payee shall be treated as the sole distributee under IRC Sections 72 and 402 of any payment or distribution that is made to [him/her] under the Participant's assignment of benefits under this DRO.

(d) If the Alternate Payee predeceases the Participant, the Alternate Payee's interest in the Plan shall revert to the Participant.

7. This assignment of benefits shall not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan. This assignment shall not require the Plan to provide increased benefits, determined on the basis of actuarial equivalent values. This assignment shall not require the Plan to provide benefits to the Alternate Payee which are required to be paid to another alternate payee under another order previously determined to be an DRO.
8. The parties agree that their mutual intent is to provide the Alternate Payee with a retirement payment that fairly represents what they have agreed to be the Alternate Payee's marital share of the Participant's accrued retirement benefit as defined in Paragraphs 6(a). In the event the administrator of the Plan determines this Order not to be an DRO satisfactory to the Plan, the Participant and Alternate Payee hereby agree to submit to and request a court of competent jurisdiction to modify the Order to make it an DRO satisfactory to the Plan in such a manner that will reflect the parties' intent as herein expressed and thereafter to enter an order modifying this Order, said modification order to be entered *nunc pro tunc*, if appropriate, so as to comply with the Plan and related legislation.
9. This Order is issued pursuant to the laws of the State of Michigan which relate to the provision of child support, alimony payments and marital property rights, as defined spouses and former spouses in actions for divorce.



10. The Participant and the Alternate Payee agree to share all [actuarial and legal costs] incurred by the Plan due to this Order or the benefit election by the Alternate Payee under this Order. The Alternate Payee's share of said costs shall be in proportion to [his/her] share of the Participant's total retirement allowance awarded to the Alternate Payee under Paragraph 6(a). [Alternatively, the order may provide for one party to pay actuarial costs.]

\_\_\_\_\_  
Circuit Court Judge

Approved as to form:

\_\_\_\_\_  
Attorney for Plaintiff

Date\_\_\_\_\_

\_\_\_\_\_  
Attorney for Defendant

Date\_\_\_\_\_

Distribution of copies:

- Original to Circuit Court Clerk
- Certified copy to Board of Trustees



## DRO FORM 2

### *[RETIREMENT SYSTEM LETTERHEAD]*

#### **ACKNOWLEDGMENT OF RECEIPT OF JUDGEMENT OR ORDER PURPORTING TO BE AN ELIGIBLE DOMESTIC RELATIONS ORDER**

Divorce Case Caption: \_\_\_\_\_

Case Number: \_\_\_\_\_ County: \_\_\_\_\_

Judge: \_\_\_\_\_ Date entered: \_\_\_\_\_

Participant/Member's Name: \_\_\_\_\_

Address: \_\_\_\_\_

Alternate Payee/Former Spouse's Name: \_\_\_\_\_

Address: \_\_\_\_\_

Dear Mr./Mrs. \_\_\_\_\_:

On the \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_, the Board of Trustees of the City of Grosse Pointe Woods Employees' Retirement System received an instrument which purports to be an Eligible Domestic Relations Order within the meaning of Act No. 46 of the Public Acts of 1991, the Eligible Domestic Relations Order Act. The Board of Trustees will determine (with the assistance of the Board's legal counsel and actuary) whether the order qualifies as an Eligible Domestic Relations Order.

If the Order should be found to be an Eligible Domestic Relations Order under Public Act 46 of 1991, it will affect the payment of the benefits to which the participant may be entitled, by providing for payment of all or a portion of the participant's interest under the plan to one or more persons identified as alternate payees in the order.

You are receiving this letter or notification as a Notified Party under the procedures adopted by the Retirement System because you are either (1) the participant whose benefits will be affected if the instrument is determined by the Board of Trustees to be an Eligible Domestic Relations Order (EDRO), (2) or a person identified as an alternate payee in the order, or (3) a representative of one of the above. You are hereby advised as follows:

- (1) The order was received by the Board of Trustees on the \_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_.
- (2) The Board of Trustees will proceed with its determination (by referring the same to its legal counsel and actuary) as to whether the domestic relations order is an EDRO and will attempt to make the determination within 60 days after the date of this letter.



- (3) Other notified parties with respect to this matter are listed as copy recipients as indicated below.

You will be notified of the determination by the Board of Trustees with respect to the status of the order as an EDRO as soon as that determination has been made. If the Board of Trustees determines that the order fails to qualify as an EDRO, you will be so advised and should take appropriate action to amend the order. A domestic relations order which does not comply with applicable law and/or the terms of the Plan will not be recognized by the Board of Trustees and may not affect future benefits payable by the Plan.

If you have any questions with respect to this matter, please direct your questions to this office.

Very truly yours,

Board of Trustees of the City of Grosse Pointe Woods  
Employees' Retirement system

By: \_\_\_\_\_

cc: \_\_\_\_\_  
Attorney for Plaintiff

\_\_\_\_\_  
Attorney for Defendant



**DRO FORM 3**

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

**REQUEST TO LEGAL COUNSEL FOR REVIEW OF  
DOMESTIC RELATIONS ORDER/JUDGEMENT**

VIA EMAIL – [mvanoverbeke@vmtlaw.com](mailto:mvanoverbeke@vmtlaw.com)  
[fjudd@vmtlaw.com](mailto:fjudd@vmtlaw.com)

TO: VANOVERBEKE, MICHAUD & TIMMONY, P.C.  
79 ALFRED  
DETROIT, MICHIGAN 48201

FROM: BOARD OF TRUSTEES OF THE CITY OF GROSSE POINTE WOODS  
EMPLOYEES' RETIREMENT SYSTEM

RE: \_\_\_\_\_ V. \_\_\_\_\_  
DIVORCE ACTION/ ELIGIBLE DOMESTIC RELATIONS ORDER

DATE: \_\_\_\_\_

Attached is a Court Order/Judgement dated \_\_\_\_\_ which was received by this office on \_\_\_\_\_. Kindly review and advise whether this order qualifies as an Eligible Domestic Relations Order (EDRO) consistent with P.A. 46 of 1991 or another type of domestic relations order consistent with applicable law. Upon your review, please advise the Retirement System as to what action should be taken. The following information is provided from our records to assist your office.

I. Participant/Member's Name: \_\_\_\_\_

S.S.# \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Date of Hire: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

II. Alternate Payee/Former Spouse's Name: \_\_\_\_\_

S.S.# \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

III. Participant's Status:

A. \_\_\_\_ Participant is currently an active employee:

1. Collective Bargaining Association (\_\_\_\_ Yes) (\_\_\_\_ No)

2. Name of Association: \_\_\_\_\_



3. Employee is eligible to retire: \_\_\_\_\_

B. \_\_\_\_ Participant is currently:

1. Off the payroll due to: \_\_\_\_\_

2. Former employee who was terminated on \_\_\_\_\_

C. \_\_\_\_ Retired:

1. Effective \_\_\_\_\_

2. (a) \_\_\_\_ Regular Service Retirement.

Option \_\_\_\_\_

Named Beneficiary: \_\_\_\_\_

(b) \_\_\_\_ Duty Disability.

(c) \_\_\_\_ Non-Duty Disability

IV. Our records indicate that the named beneficiary for refund of employee contributions is:

\_\_\_\_\_

Date of Beneficiary designation: \_\_\_\_\_

Balance of employee contributions as of \_\_\_\_\_ is \$ \_\_\_\_\_

Withdrawn on \_\_\_\_\_

V. Prior court order on file: \_\_\_\_ Yes [Dated: \_\_\_\_\_]  
\_\_\_\_ No

VI. Benefit Data:

A. Does the Participant have a pending application for retirement?

Yes \_\_\_\_\_ No \_\_\_\_\_

(If yes, effective date of retirement \_\_\_\_\_)

B. The earliest date on which the Participant meets all of the requirements for a pension (except for termination of employment or disability)

\_\_\_\_\_



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

ATTORNEYS AND COUNSELORS

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

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

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

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

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

**RE: \_\_\_\_\_ V. \_\_\_\_\_ (EDRO)**

**\_\_\_\_\_ COUNTY CASE NO. \_\_\_\_\_**

**DATE:** \_\_\_\_\_

This office has reviewed the above-referenced court order and is of the opinion that:

\_\_\_\_\_ pending actuarial certification of the Order, the Order satisfies the requirements of the EDRO Act, Michigan Public Act 46 of 1991 (MCL 38.1701 et seq.), and the Order is consistent with the provisions of the Retirement System.

\_\_\_\_\_ the Order does not satisfy the requirements of the EDRO Act, Michigan Public Act 46 of 1991 (MCL 38.1701 et seq.) or other applicable domestic relations law. Amendment is required before it can be accepted.

\_\_\_\_\_ the Order is not consistent with the provisions of the Retirement System. Amendment is required before it can be accepted.

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.

\_\_\_\_\_



**DRO FORM 5**

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

**REQUEST TO ACTUARY FOR REVIEW AND CERTIFICATION OF  
DOMESTIC RELATIONS ORDER/JUDGMENT**

**VIA EMAIL -**

TO: RETIREMENT SYSTEM ACTUARY

FROM: BOARD OF TRUSTEES OF THE CITY OF GROSSE POINTE WOODS  
EMPLOYEES' RETIREMENT SYSTEM

RE: \_\_\_\_\_ V. \_\_\_\_\_  
DIVORCE ACTION/ ELIGIBLE DOMESTIC RELATIONS ORDER

DATE: \_\_\_\_\_

Attached is a Court Order/Judgment dated \_\_\_\_\_ which was received by this office on \_\_\_\_\_. Kindly review and certify this Eligible Domestic Relations Order (EDRO) consistent with P.A. 46 of 1991. The following information is provided from our records to assist your office.

I. Participant/Member's Name: \_\_\_\_\_

S.S.# \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Date of Hire: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

II. Alternate Payee/Former Spouse's Name: \_\_\_\_\_

S.S.# \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

III. Participant's Status:

A. \_\_\_\_ Participant is currently an active employee:



1. Collective Bargaining Association (\_\_\_\_ Yes) (\_\_\_\_ No)

2. Name of Association: \_\_\_\_\_

3. Employee is eligible to retire: \_\_\_\_\_

B. \_\_\_\_ Participant is currently:

1. Off the payroll due to: \_\_\_\_\_

2. Former employee who was terminated on: \_\_\_\_\_

C \_\_\_\_ Retired:

1. Effective \_\_\_\_\_

2. (a) \_\_\_\_ Regular Service Retirement.  
\_\_\_\_ Option \_\_\_\_\_

Named Beneficiary: \_\_\_\_\_

(b) \_\_\_\_ Duty Disability

(c) \_\_\_\_ Non-Duty Disability

IV Our records indicate that the named beneficiary for refund of employee contributions is:

\_\_\_\_\_

Date of Beneficiary designation: \_\_\_\_\_

Balance of employee contributions as of \_\_\_\_\_ is \$ \_\_\_\_\_

Withdrawn on \_\_\_\_\_

V. Prior court order on file: \_\_\_\_ Yes [Dated: \_\_\_\_\_] \_\_\_\_ No



## DRO FORM 6

### EDRO INFORMATION/CHECKLIST

Divorce Case Caption: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date Order Entered: \_\_\_\_\_

Participants Name: \_\_\_\_\_

#### Checklist (/)

\_\_\_\_ Date Order Received: \_\_\_\_\_  
\_\_\_\_ Acknowledgment of Receipt Sent to Parties on: \_\_\_\_\_  
\_\_\_\_ Order forwarded to Legal Counsel on: \_\_\_\_\_  
\_\_\_\_ Order forwarded to Actuary on: \_\_\_\_\_  
\_\_\_\_ Received Legal Counsel Opinion dated: \_\_\_\_\_  
\_\_\_\_ Received Actuarial Certification dated: \_\_\_\_\_  
\_\_\_\_ Approved by Board Resolution dated: \_\_\_\_\_  
\_\_\_\_ Approval Resolution forwarded to Parties/Counsel on: \_\_\_\_\_

#### DRO INFO:

Benefit accrual date: \_\_\_\_\_  
Participant's FAC: \_\_\_\_\_  
Participant's Service Credit: \_\_\_\_\_  
Participant's Multiplier: \_\_\_\_\_  
Participant's Accumulated Contributions: \_\_\_\_\_

#### FEES:

Deposit Amount: \_\_\_\_\_ Pd. By: \_\_\_\_\_ Date: \_\_\_\_\_  
Actuarial Fees: \_\_\_\_\_  
Balance Due Plan from Participant: \_\_\_\_\_  
Balance Due Plan from Alternate Payee: \_\_\_\_\_

Comments/Other

Action: \_\_\_\_\_



## DRO FORM 7

### CITY OF GROSSE POINTE WOODS EMPLOYEES' RETIREMENT SYSTEM

#### ELIGIBLE DOMESTIC RELATIONS ORDER ACT MICHIGAN ACT NO. 46 OF 1991

#### FEE PAYMENT AGREEMENT -

**Note:** This form may be used by the parties for agreement as to the costs for actuarial calculation of benefits incurred by the Retirement System directly related to the administration of your domestic relations proceedings and for legal review of the provisions of your domestic relations order. Provisions regarding costs as contained within a court entered order shall be controlling in the event of a conflict.

\_\_\_\_\_  
Participant's Name

\_\_\_\_\_  
Alternate Payee's Name

The actuarial and legal costs for providing estimates, calculations, and for compliance certification is the responsibility of the party or parties to a domestic relations proceeding. The Retirement System must be reimbursed for fees for related professional services. Please choose Option #1, Option #2 or Option #3 below, sign as appropriate where indicated and return this agreement to the address listed below.

---

\_\_\_\_ Option #1 By signing below, the above-named Participant agrees to reimburse the Retirement System in full for professional advisor fees.

Participant \_\_\_\_\_ Date \_\_\_\_\_

---

\_\_\_\_ Option #2 By signing below, the above-named Alternate Payee agrees to reimburse the Retirement System in full for professional advisor fees.

Alternate Payee \_\_\_\_\_ Date \_\_\_\_\_

---

\_\_\_\_ Option #3 By signing below, the above-named Participant and Alternate Payee each agree to individually reimburse the Retirement System for the following percentages of the professional advisor fees:

Participant \_\_\_\_\_%

Alternate Payee \_\_\_\_\_%

Participant \_\_\_\_\_ Date \_\_\_\_\_

Alternate Payee \_\_\_\_\_ Date \_\_\_\_\_

Please return this form to:

City of Grosse Pointe Woods Employees' Retirement System  
20025 Mack Plaza Drive  
Grosse Pointe Woods, MI 48236



**DRO FORM 8**

**APPLICATION FOR RETIREMENT BENEFITS  
PURSUANT TO DOMESTIC RELATIONS ORDER**

TO: Board of Trustees of the City of Grosse Pointe Woods Employees' Retirement System

RE: \_\_\_\_\_

Participant's Name: \_\_\_\_\_

Participant's Date of Birth: \_\_\_\_\_

Alternate Payee's Name: \_\_\_\_\_

Alternate Payee's Date of Birth: \_\_\_\_\_

Form of Benefit: \_\_\_\_\_

Benefit Effective Date: \_\_\_\_\_

I, \_\_\_\_\_, the Alternate Payee, having been furnished with an estimate of my retirement benefits payable pursuant to the terms of an Eligible Domestic Relations Order from the City of Grosse Pointe Woods Employees' Retirement System, do hereby elect to receive my retirement allowance effective \_\_\_\_\_.

Please send my retirement allowance to:  
(please print)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Signature of Alternate Payee)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Witness)

\_\_\_\_\_  
(Date)



# INVOICE



201 East Fifth Street, Suite 1600  
Cincinnati, Ohio 45202

DATE	INVOICE #
4/30/25	202504133

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

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

*Professional Services for the period*      *1/1/25-3/31/25*

							<u>AMOUNT</u>
Based on the market value of	\$	48,285,982	@	12/31/24	=	\$	14,443.00

**Total Amount Due**  
*Payment due upon receipt of invoice*

\$ 14,443.00

Reference: DAVIS  
Inception: 7/3/2014  
Updated: 12/1/15 Prorated w/ Retiree HC Benefits  
Note: Assets of Employee Retirement System and Healthcare Benefits Plan are aggregated for fee break purposes.

## Remittance Information

**Please include invoice number and make payable to Fund Evaluation Group**

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

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

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



MICHAEL J. VANOVERBEKE  
THOMAS C. MICHAUD  
JACK TIMMONY \*OF COUNCEL  
FRANCIS E. JUDD  
AARON L. CASTLE  
ROBERT J. ABB  
ANGELICA BROWN

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

79 ALFRED STREET  
DETROIT, MI 48201  
TEL: (313) 578-1200  
FAX: (313) 578-1201  
[WWW.VMTLAW.COM](http://WWW.VMTLAW.COM)

April 24, 2025

**Invoice 112491**

**Client #134-00**

Board of Trustees City of Grosse  
Pointe Woods Employee Retirement System  
20025 Mack Plaza  
Grosse Pointe Woods, MI 48236

**Summary Statement for the period**  
**10/01/2024 thru 03/31/2025**

Dear Members of the Board:

This invoice is for legal services rendered to the Board of Trustees for the above period  
and is summarized as follows:

Description

Legal Services: 7.40 hours @ \$213.00/hr. non-litigation.....\$1,576.20

Please see attached itemization.

**TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$1,576.20**

Thank you for allowing this office to provide the foregoing legal services.

Respectfully submitted,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

*Michael VanOverbeke* NMS  
Michael J. VanOverbeke



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

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

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

\* OF COUNSEL

April 23, 2025

**Account # 134-00**

**Invoice: 112491**

Board of Trustees City of Grosse Pointe Woods  
Employee Retirement System  
20025 Mack Plaza  
Grosse Pointe Woods, MI 48236

**Statement for Legal Services**  
**10/01/2024 through 03/31/2025**

**Members of the Board:**

**The following invoice is for legal services rendered and is itemized as follows:**

Fees

		Hours	
10/21/2024	Email & Telephone Conference re: retiree death	0.40	
11/07/2024	Preparation for and attendance at meeting, meeting follow-up.	1.50	
11/21/2024	Review of emails and research re: pop-up, email to S. Schmidt, emails re: divorce issue	0.60	
01/02/2025	Emails and research re: COLA, review of Collective Bargaining Agreement's, email and T/C to S. Schmidt	1.70	
02/05/2025	Preparation for meeting, review of agenda, minutes, actuarial valuations & Summary Annual Report	0.80	
02/06/2025	Preparation for and attendance at meeting, meeting follow-up.	1.70	
02/07/2025	Corrective Action Plan questions, research re: same	0.50	
02/19/2025	Emails and responses re: Actuarial Valuations	0.20	
		7.40	
	For Current Services Rendered	7.40	1,576.20
	Total Current Work		1,576.20
	Balance Due		<u>\$1,576.20</u>