

**CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Retiree Health Care Plan and Trust Fund
Thursday, May 2, 2024
Immediately following Pension Board Meeting**

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 1, 2024
5. Trial Balance through March 31, 2024
6. 1st Quarter 2024 Fund Evaluation Group Report
 - a. March 31, 2024 Performance Review
7. Payment of Invoices –
 - a. FEG Invoice \$ 756.00
8. New Business/Public Comment.
9. Adjournment

Submitted by: _____, Pension Administrator

Next Regular Board Meeting –August 1, 2024 Immediately following Pension Board Meeting

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

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
2/1/2024

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY FEBRUARY 1, 2024 IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 7:03 pm by Chairperson Mayor Arthur Bryant

The following members were present:

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

Also present:

Pension Administrator, Shawn Murphy
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Foster & Foster Actuary, Jason Franken
Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

2/1/2024

PAGE 2

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Granger, supported by Zarb to receive and place on file the trial balance as presented through December 31, 2023.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Granger, supported by Zarb to receive and place on file the GASB 74/75 Disclosure Report-Plan/Fiscal Year End June 30, 2023 Actuarial Report and the OPEB PA 202 Uniform Assumptions Report from Foster & Foster Actuaries and Consultants.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Granger, supported by Zarb to receive and place on file an excerpt from City of Grosse Pointe Woods Annual Comprehensive Financial Report for Fiscal Year End June 30, 2023: Required Supplemental Information-Net OPEB Liability

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Jeffrey Davis provided a review of the 4th Quarter Fund Evaluation Group report ending December 31, 2023. No changes to the plan are recommended at this time.

Motion by Granger, supported by Zarb to receive and place on file the 4th Quarter Fund Evaluation Group Report for period ending December 31, 2023.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Granger, supported by Zarb to approve payment of the invoice to Fund Evaluation Group in the amount of \$681.00.

Motion CARRIED by the following vote:

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

New Business/Public Comment:

None

Motion by Granger, supported by Bastien to adjourn the meeting at 7:20 pm.

Motion CARRIED by the following vote:

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

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator

Fund 737 OPEB

GL Number	Description	Balance
*** Assets ***		
737-000-001.000	CASH	(10,403.90)
737-000-005.001	SCHWAB CASH	2,489,211.67
737-000-006.000	CASH-TRUST	0.00
737-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
737-000-056.000	INTEREST RECEIVABLE	0.00
737-000-058.000	CONTRIBUTIONS RECEIVABLE	0.00
737-000-084.101	DUE F/GENERAL FD	0.00
737-000-120.000	US GOVT SEC	0.00
737-000-121.000	DISCOUNT	0.00
Total Assets		2,478,807.77
*** Liabilities ***		
737-000-202.100	WEEKLY A/P	0.00
Total Liabilities		0.00
*** Fund Balance ***		
737-000-390.000	CURRENT FUND BALANCE	2,013,044.24
737-000-390.100	PRIOR FUND BALANCE	0.00
737-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	0.00
Total Fund Balance		2,013,044.24
Beginning Fund Balance		2,013,044.24
Net of Revenues VS Expenditures		465,763.53
Ending Fund Balance		2,478,807.77
Total Liabilities And Fund Balance		2,478,807.77



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2024

The City of Grosse Pointe Woods Health Care Trust



Presented by:

Jeffrey A. Davis, CFA, CAIA
Senior Vice President

Andrew Manley
Institutional Portfolio Analyst



The City of Grosse Pointe Woods Health Care Trust

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FIRST QUARTER 2024 MARKET SUMMARY

Risk takers, particularly those with a domestic orientation, were handsomely rewarded in the first quarter of 2024 as U.S. large cap stocks—i.e., S&P 500 Index—advanced to a record high and credit risk premiums tightened to near record lows. These gains humbled stock market bears who raised alarm bells in recent months due to historically elevated valuations, stubbornly elevated inflation, an unsustainable U.S. fiscal trajectory, and an unsettling geopolitical stage.

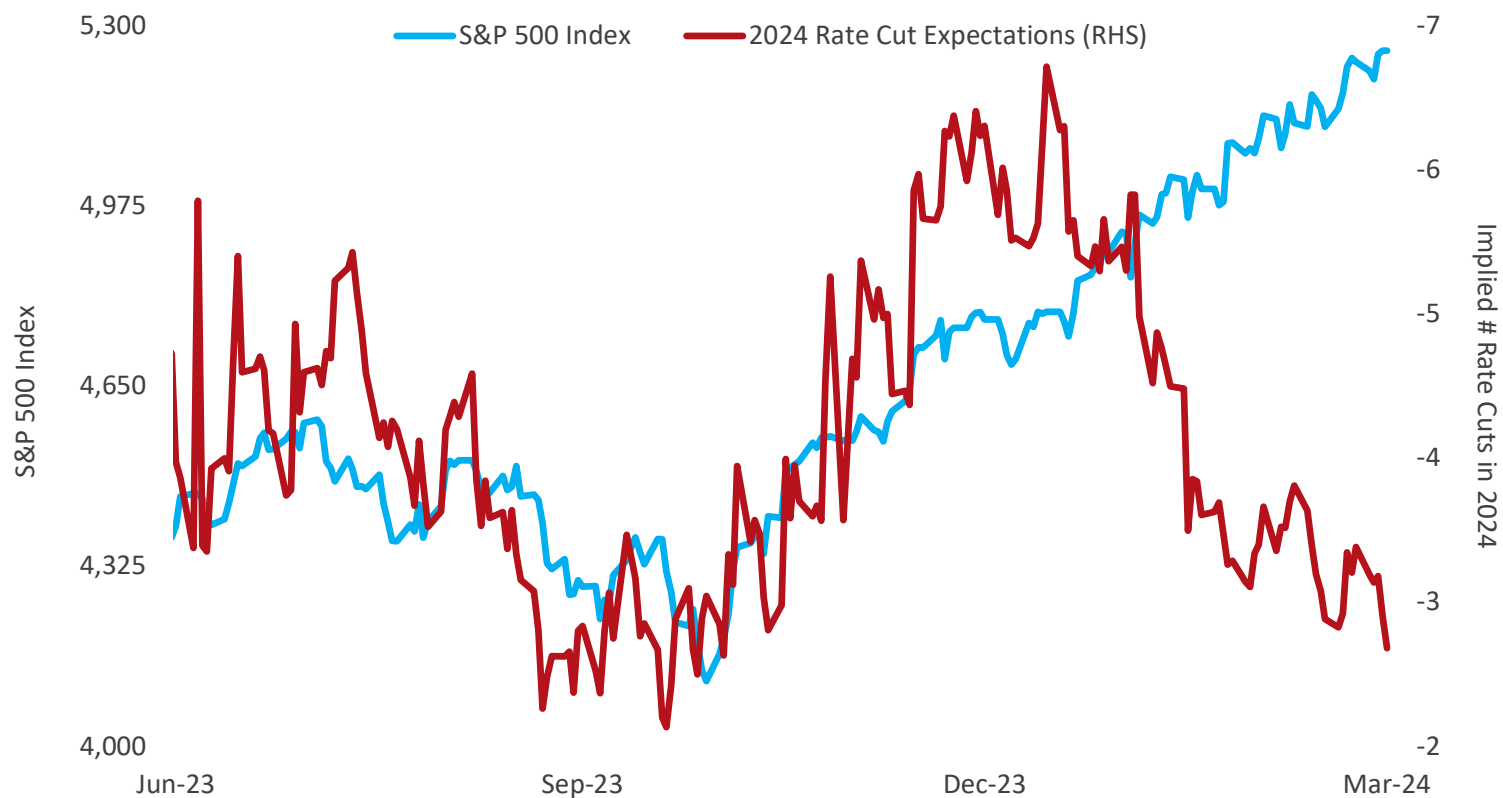
For the quarter, the majority of large cap's gains came from the growth stocks, while small and microcap companies continued to lag, albeit still posting solid returns. International equities lagged domestic, as regional conflicts in Eastern Europe and the Middle East, paired with lackluster economic performance across Europe and China, helped weigh on investor sentiment. Performance in the bond market was mixed, with rate-sensitive sectors like investment-grade credit and Treasuries witnessing declines. In contrast, shorter-duration, below-investment-grade credit sectors such as high yield and bank loans eked out low single-digit returns. Real asset performance was also mixed, as real estate investment trusts (REITs) declined modestly amid the backup in interest rates, while commodity futures and global listed infrastructure generated positive total returns.

ECONOMIC AND MARKET INSIGHTS

- In recent quarters, the general trend of the equity market has ebbed and flowed in response to the implied path of Federal Reserve (Fed) policy, with increasing expectations for Fed rate cuts serving as a tailwind behind risk assets and vice versa.
- This relationship seems to have decoupled, however, as incoming inflationary data indicated that the Fed's multi-year campaign to restore price stability is unfinished, driving Fed easing sentiment lower.

U.S. STOCKS HAVE MARCHED HIGHER DESPITE NARROWING OF FED RATE CUT EXPECTATIONS

S&P 500 Index and 2024 Market Implied Rate Cut Expectations



Data source: Bloomberg, L.P.; Data as of March 29, 2024

ECONOMIC AND MARKET INSIGHTS

- As a group, the Magnificent Seven drove equity performance in 2023, mainly on strength witnessed in the first half of the year, as relative performance has been more tepid over the past nine months following the divergence of individual stocks among the group.
- NVIDIA, for example, has continued to perform exceptionally well amid a continuously favorable outlook for the stock, while Tesla has come under pressure following a decrease in deliveries of autos.

THE MAGNIFICENT SEVEN HAVE DIVERGED, LEADING TO TEPID PERFORMANCE IN AGGREGATE

Magnificent Seven Relative to the S&P 500 Index, Performance Indexed to 100 on January 1, 2023

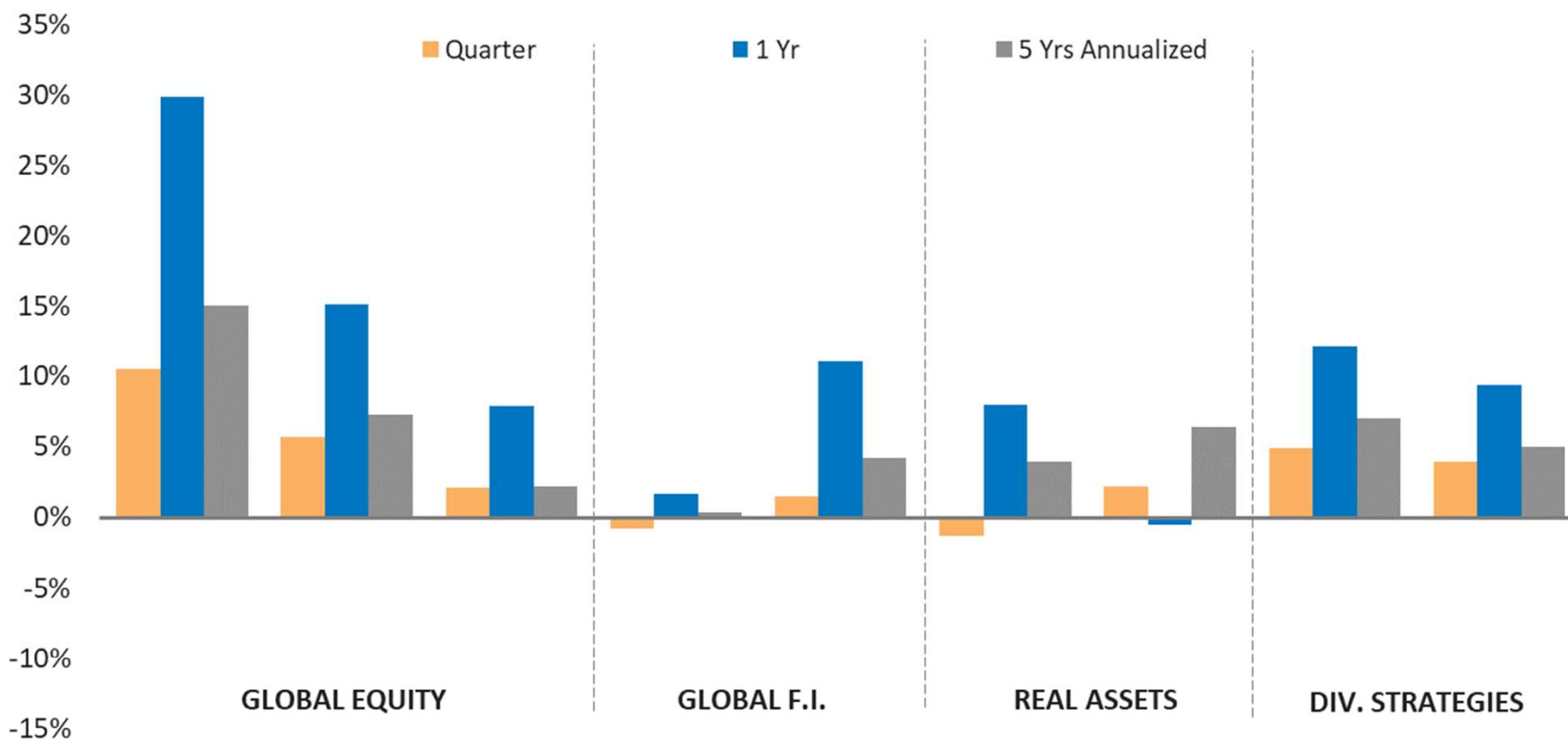


Data source: Strategas

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

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



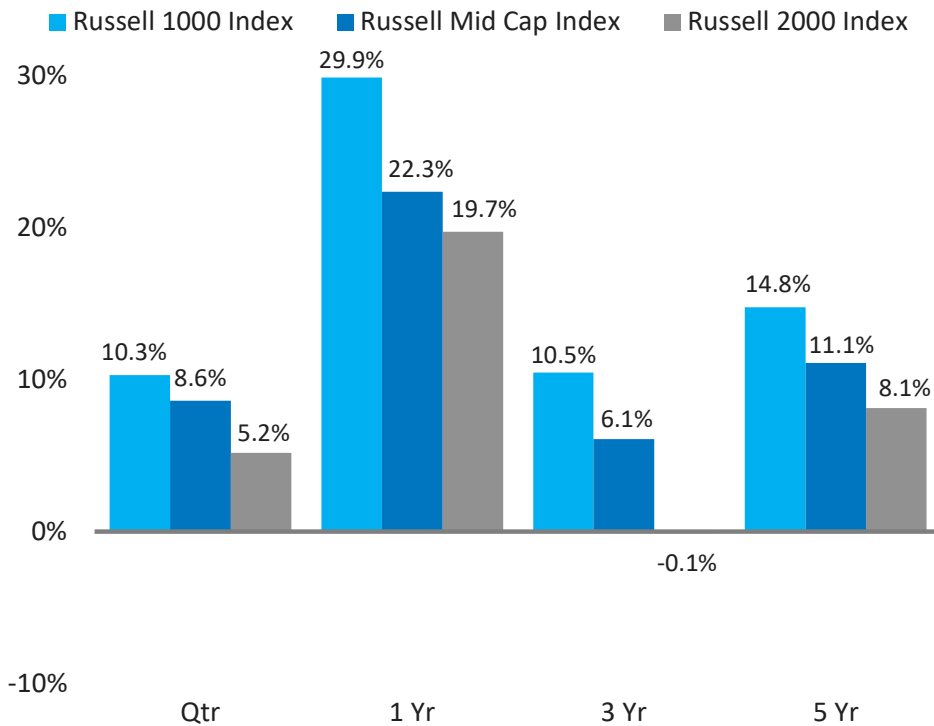
	GLOBAL EQUITY			GLOBAL F.I.		REAL ASSETS		DIV. STRATEGIES	
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	10.5%	5.7%	2.1%	-0.8%	1.5%	-1.3%	2.2%	4.9%	3.9%
1 Yr	29.9%	15.2%	7.9%	1.7%	11.2%	8.0%	-0.6%	12.1%	9.4%
5 Yrs Annualized	15.0%	7.3%	2.2%	0.4%	4.2%	4.0%	6.4%	7.0%	5.0%

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

GLOBAL EQUITY, U.S.

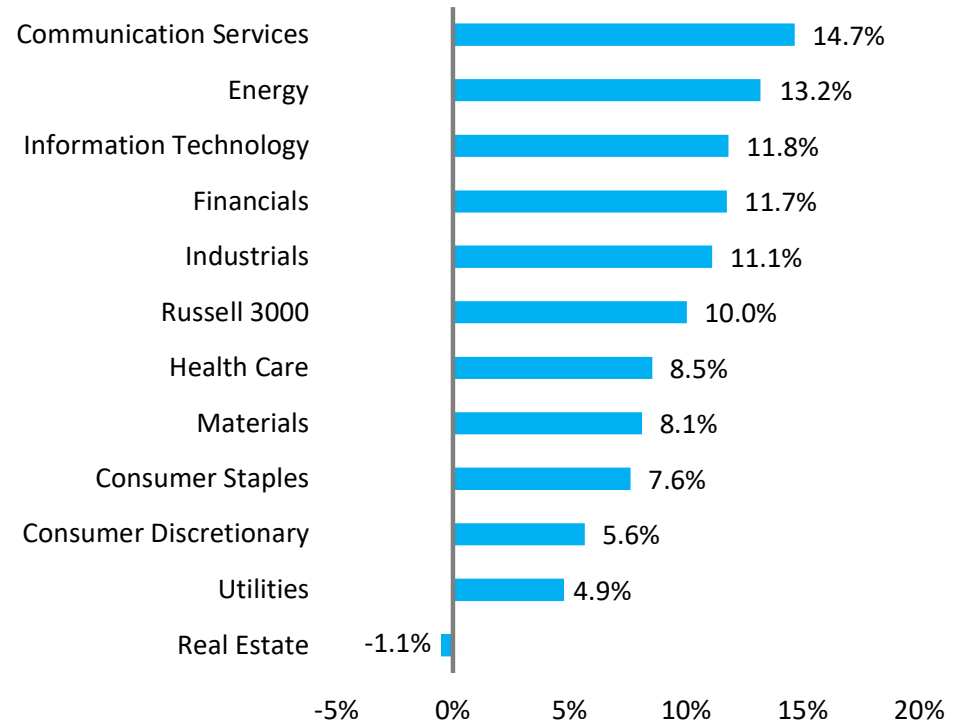
- Equity markets continued the momentum of early 2024 in March, providing the S&P 500 Index with its best first quarter since 2019. U.S. markets outperformed both developed and emerging markets. Enthusiasm around artificial intelligence (AI) was especially pivotal in driving global market returns.
- The quarter experienced three consecutive months of positive performance for U.S. equities, driven primarily by what is now referred to as the “Fab Four,” NVIDIA, Microsoft, Meta, and Amazon. These four have outpaced their Magnificent Seven counterparts—Tesla, Apple, and Alphabet—thus far in 2024 and were consequently labeled as a unique group.
- Strong earnings releases from the information technology and communication services sectors drove returns. The energy sector also performed well due to increased oil prices.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 SECTOR PERFORMANCE

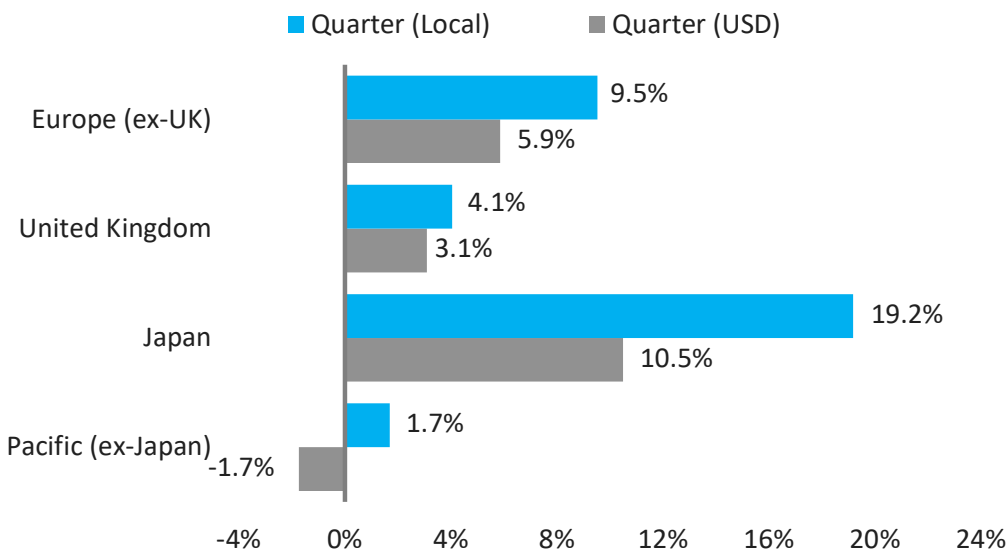


Data source: FactSet

GLOBAL EQUITY, NON-U.S.

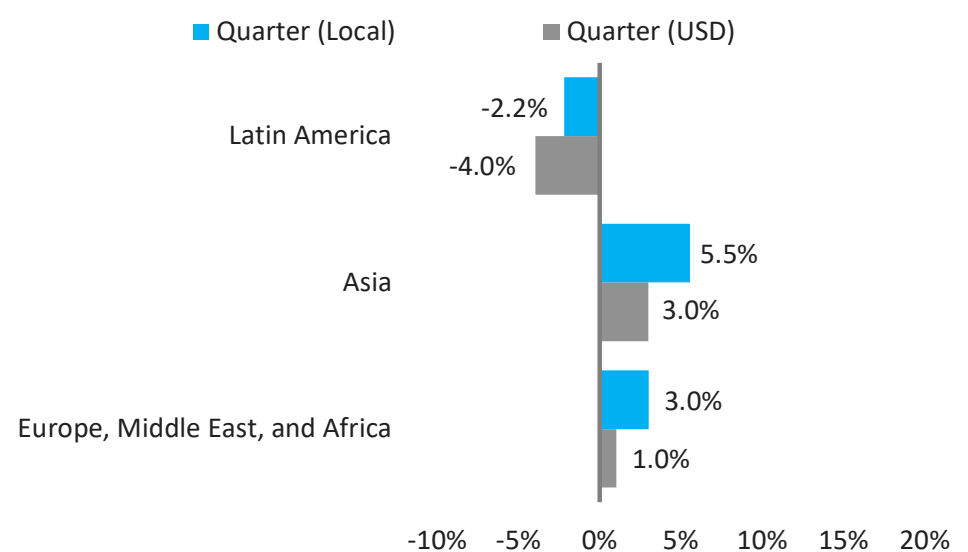
- European equities ex-UK produced positive returns. The information technology sector led returns due to AI demand. In addition, the Purchasing Managers' Index (PMI) increased in March from 49.2 to 49.9, signaling improvement in euro zone business activity. UK-based equities rebounded after inflation decreased faster than expected, helping to boost equity market sentiment. Even with the recent positive performance, UK equities are still trading at around a 30% median industry discount to the U.S.
- Japanese stocks continued to rally, with the Nikkei 225 Index topping 40,000 yen for the first time. Large cap automotive and semiconductor stocks led for the quarter. The weakening yen provided a short-term tailwind for recent corporate earnings announcements, given that many large cap companies in Japan are net exporters. The Bank of Japan (BOJ) hiked rates for the first time since 2007, ending the period of negative interest rates that followed the financial crisis.
- Emerging markets (EM) produced gains but lagged behind the developed markets. In Taiwan and Korea, enthusiasm for artificial intelligence drove market returns. China's equity markets rebounded in February and March, although the market still finished down over the first quarter. China has been gaining economic momentum on the back of significant expansions in factory activity.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



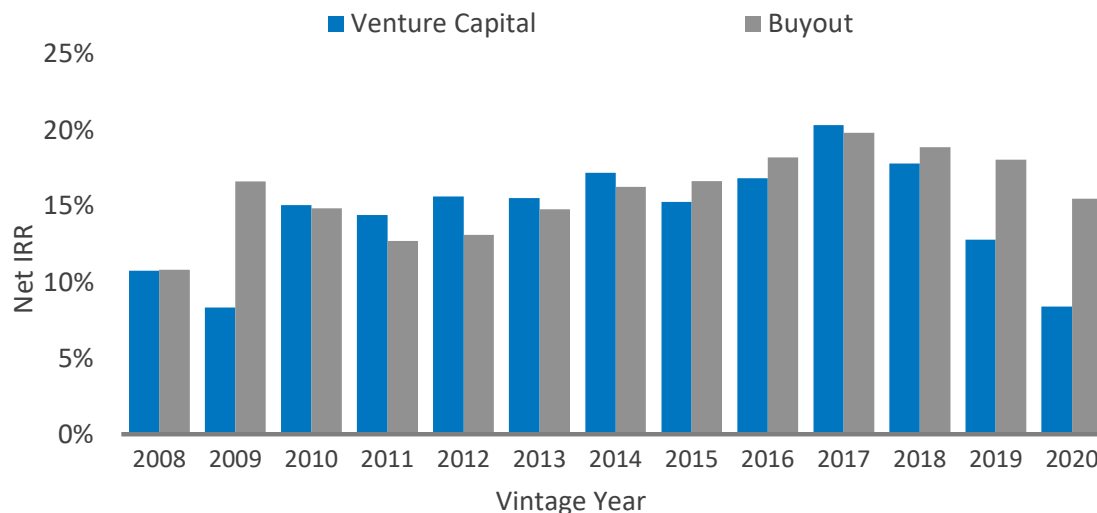
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through September 30, 2023.
- Private equity confronted a challenging environment due to increased financing costs, reduced multiples, and an unpredictable macroeconomic climate.
- In recent quarters, the experiences of buyout and venture capital managers have varied significantly. Demand for buyout strategies remained high, evidenced by the near-record fundraising levels. Buyout fund performance consistently improved throughout the year.
- In contrast, venture capital markets remained under pressure. Fundraising, deal activity, and exit activity were below recent historical averages. Venture capital rolling 1-year internal rate of return (IRR) has been negative for four consecutive quarters, the first time in nearly ten years.
- Private equity investors increasingly used secondary markets to manage portfolios and generate early liquidity. Last year, secondary transaction volume was the second-highest in history.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

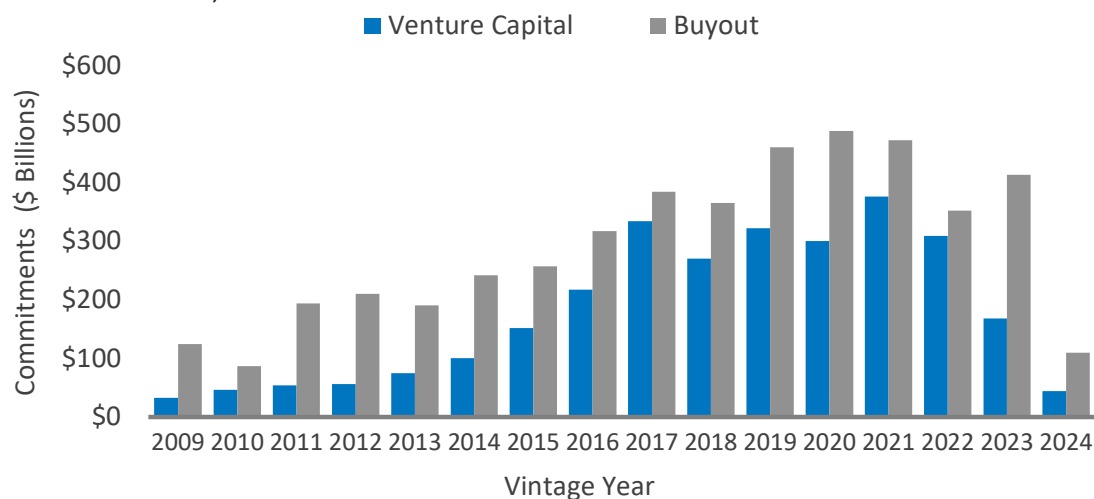
As of September 30, 2023



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

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2024

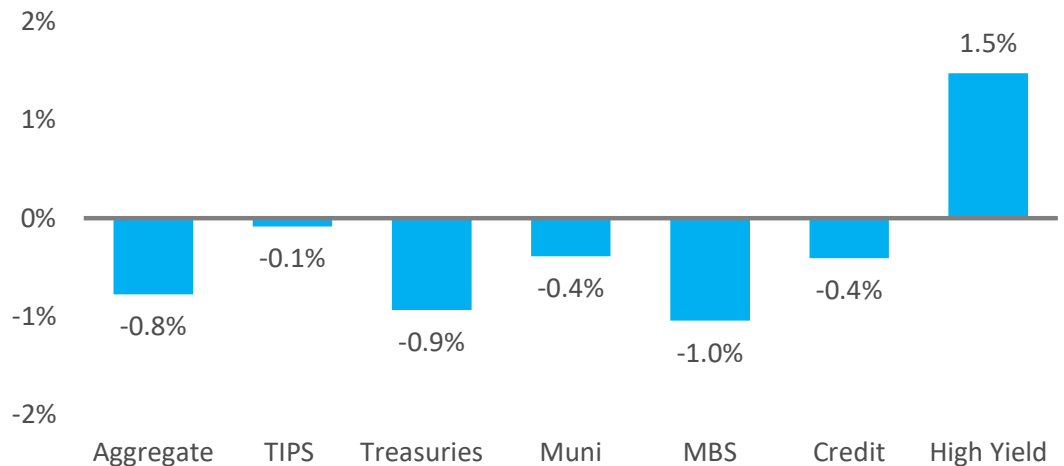


Data source: Pitchbook

GLOBAL FIXED INCOME

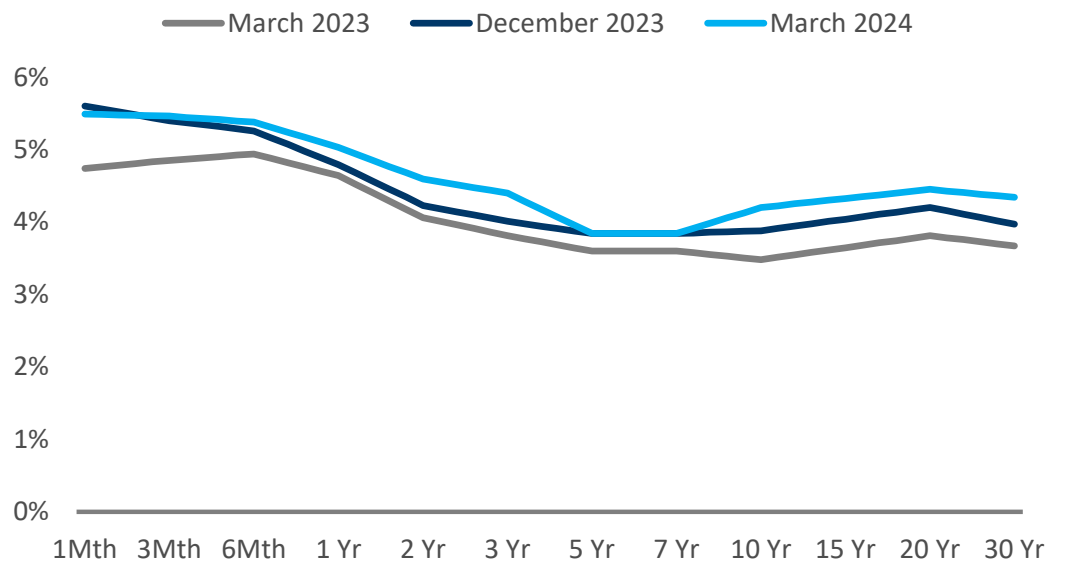
- Fixed income performance was challenged by a rise in interest rates following resilient economic data, particularly in the labor market, and elevated inflation.
- The Federal Open Market Committee (FOMC) pushed back on aggressive rate cut expectations and maintained that rates could remain higher for longer if economic data remains strong and inflation remains sticky.
- During the quarter, the yield curve became less inverted in January following a sharp fall in short-term rates. However, short-term rates sold off significantly in February, and the curve rebounded to its previous levels of inversion.
- Credit spreads rallied during the quarter as part of a broader market risk-on environment. High yield and lower-rated credits performed well as expectations for defaults and economic stress both fell. Leveraged loans also saw strong performance due to their floating rate nature.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

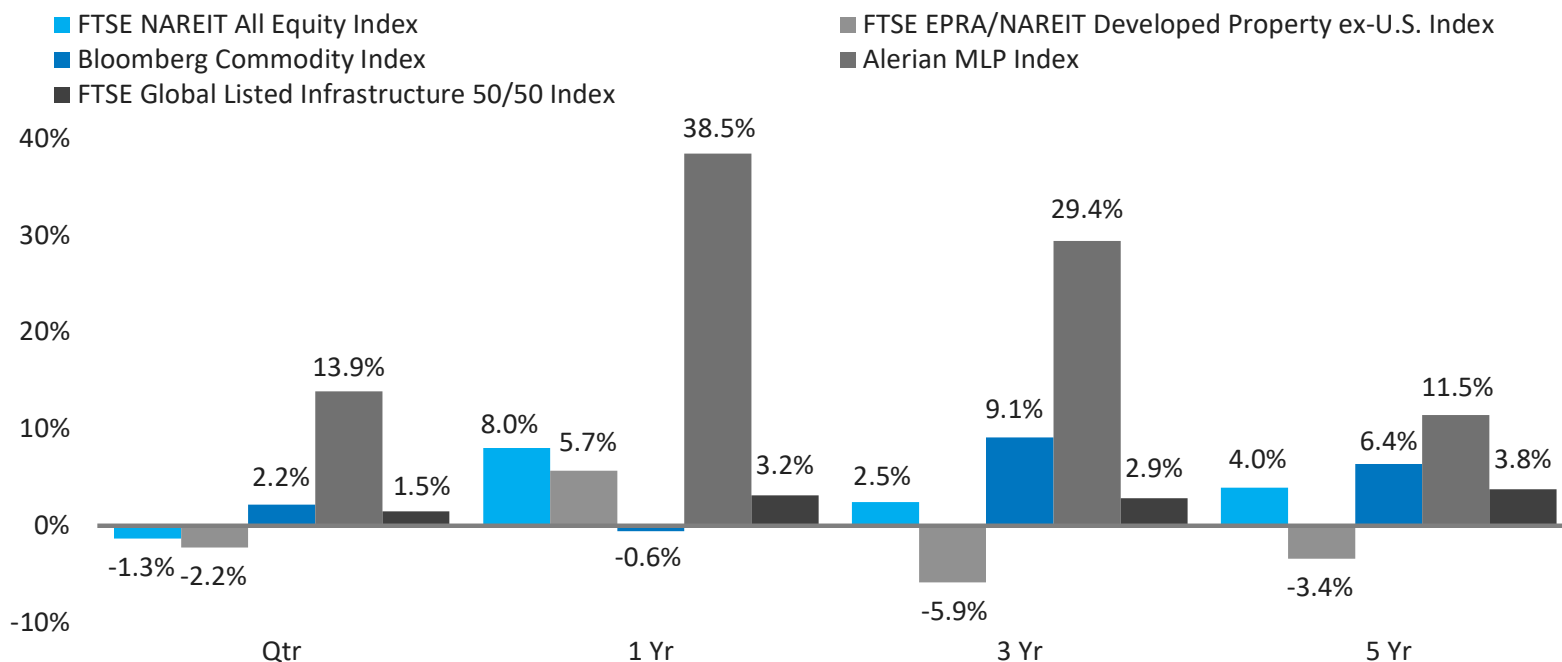


Data source: FactSet

REAL ASSETS

- U.S. and global Real Estate Investment Trust (REIT) indexes modestly declined during the quarter following Fed Chairman Jerome Powell's announcement that the Fed may not cut rates to the extent the market had already priced in for 2024. Higher interest rates have been the most significant headwind for listed real estate due to increased borrowing costs and declining property valuations because of higher applied discount rates.
- Oil prices, as measured by West Texas Intermediate (WTI), rose in the first quarter. In addition to Middle East tensions impacting oil, March Purchasing Managers' Index (PMI) data from China indicated a positive shift in manufacturing activity. China's PMI is viewed as a significant economic indicator that can influence oil prices, with an increase in the PMI associated with higher oil demand.
- The global diversified infrastructure index was flat during the first quarter, weighed down by the port, communications infrastructure, toll road, and water sectors. Midstream energy infrastructure remains a standout performer, gaining more than 13% during the first quarter, as measured by the DJ Brookfield Global Infrastructure MLP Index.

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

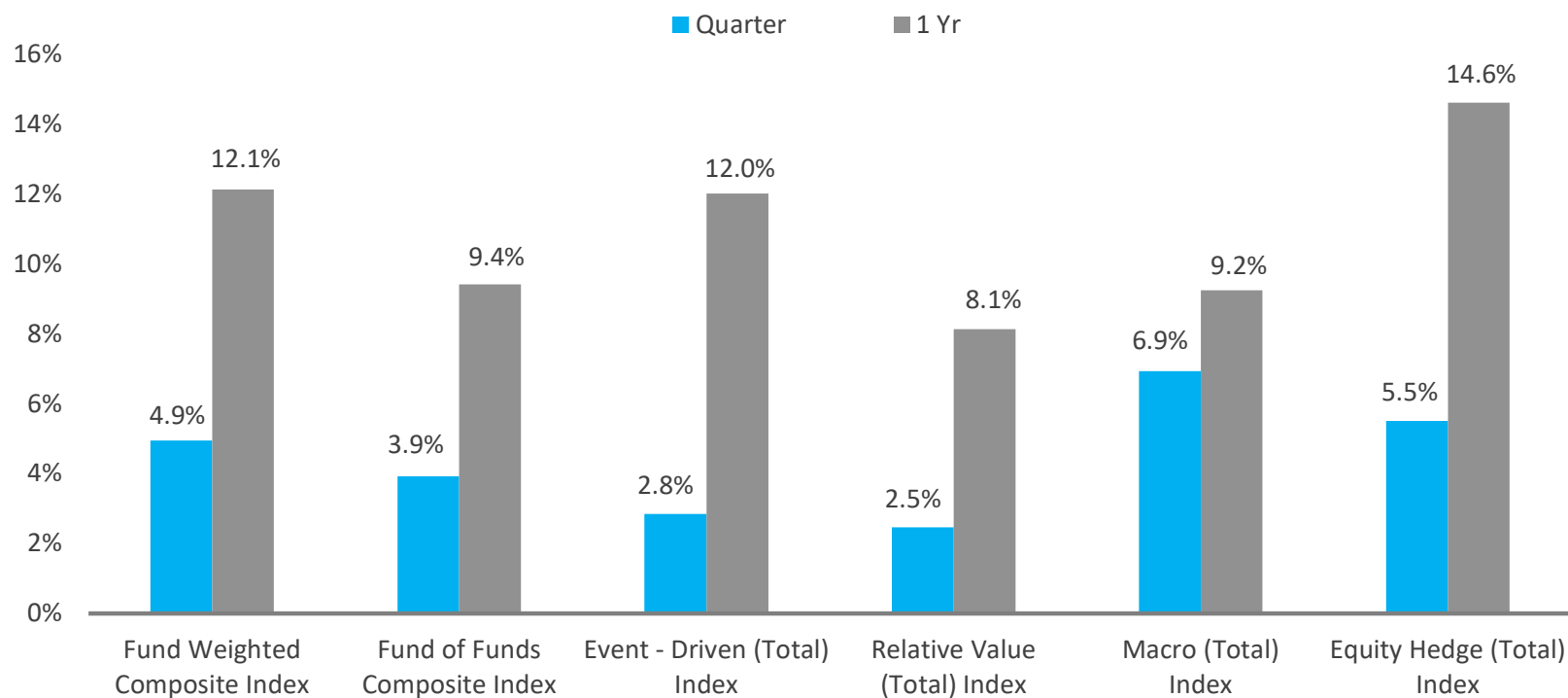


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds generated solid gains for the quarter, led by global macro and hedged equity strategies. Global macro strategies were particularly strong, witnessing the best quarterly return in over 20 years.
- Performance dispersion declined during the quarter across the broad hedge fund industry. The hedge fund benchmark representing hedge funds generally built upon a strong run over the last five months. The elevated interest rate environment relative to recent historical averages has positively impacted most hedge fund strategies.
- Trend followers, energy, and cryptocurrency exposures drove robust gains in macro-oriented strategies. The best performers within trend following were allocations to equities and agricultural commodities.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending March 31, 2024

	Annualized						Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr			
Total Composite	4.8%	10.2%	14.2%	3.1%	7.7%	7.7%	8.2%	5/16	\$2,478,809
70/30 Index ¹	5.4	11.9	16.4	4.2	7.9	7.6	8.0		
Domestic Equity									
Schwab U.S. Large Cap ETF	10.5	19.9	30.3	10.6	14.8	13.9	14.4	5/16	646,231
DJ U.S. LC Total Stock Market Index	10.5	19.9	30.3	10.6	14.9	14.0	14.4		
Schwab U.S. Mid Cap ETF	8.6	16.2	22.1	4.7	9.7	9.7	10.5	5/16	384,105
DJ U.S. MC Total Stock Market Index	8.6	16.2	22.1	4.7	9.7	9.7	10.5		
Small Cap Equity									
Vanguard S&P Small Cap 600 Index	2.5	12.1	15.9	2.2	-	-	10.4	8/19	246,341
S&P SmallCap 600 Index	2.5	12.1	15.9	2.3	-	-	10.4		
International Equity									
Schwab International Equity ETF	5.2	11.9	15.6	4.3	7.5	6.8	7.4	5/16	368,817
FTSE Developed ex U.S. Index	5.2	11.9	15.4	4.1	7.4	6.7	7.3		
Schwab Emerging Markets ETF	2.1	6.5	6.9	-4.0	2.5	3.8	5.9	5/16	115,797
FTSE All Emerging Index	2.2	7.3	8.2	-3.4	3.2	4.4	6.5		
Fixed Income									
Schwab U.S. Aggregate Bond ETF	-0.8	2.4	1.5	-2.5	0.3	1.0	0.9	5/16	582,130
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.0		
Schwab U.S. TIPS ETF	0.0	1.8	0.3	-0.6	2.4	2.2	2.2	5/16	118,038
Bloomberg U.S. TIPS Index	-0.1	1.9	0.5	-0.5	2.5	2.3	2.3		

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

* The fiscal year ends in June.

¹ 70/30 Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

The City of Grosse Pointe Woods Health Care Trust

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	26.3%	25.0%	5.0% - 35.0%
Mid Cap Equity	15.6%	15.0%	0.0% - 30.0%
Small Cap Equity	10.0%	10.0%	5.0% - 30.0%
International Equity	15.0%	15.0%	5.0% - 25.0%
Emerging Markets	4.7%	5.0%	0.0% - 10.0%
Fixed Income	28.4%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

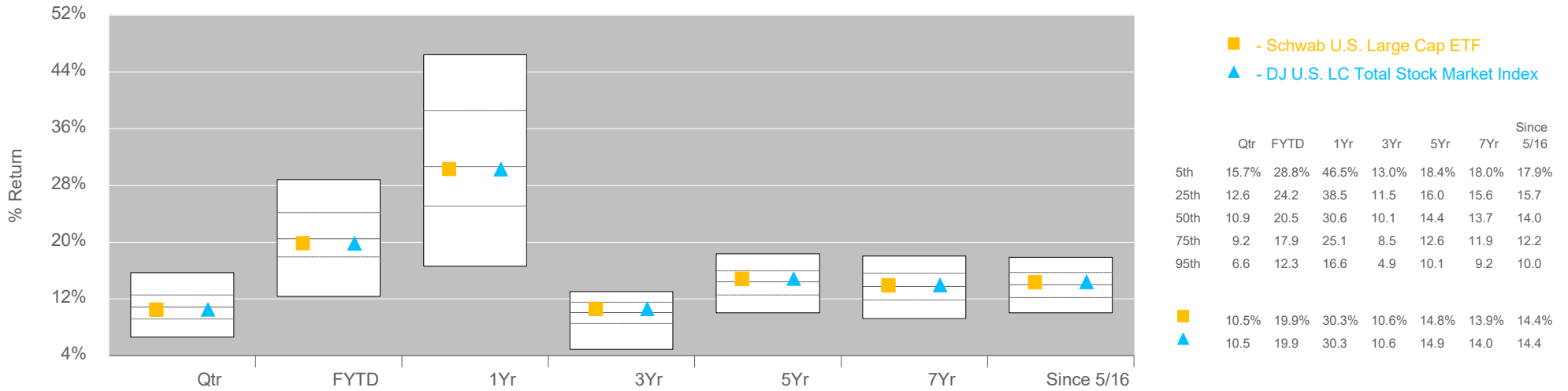
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$646,231	26.3%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$384,105	15.6%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$246,341	10.0%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$368,817	15.0%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$115,797	4.7%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$582,130	23.6%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$118,038	4.8%
Sub-Total				\$2,461,459	100.0%
Cash - Cash	Cash			\$17,350	
Total				\$2,478,809	

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Large Cap ETF

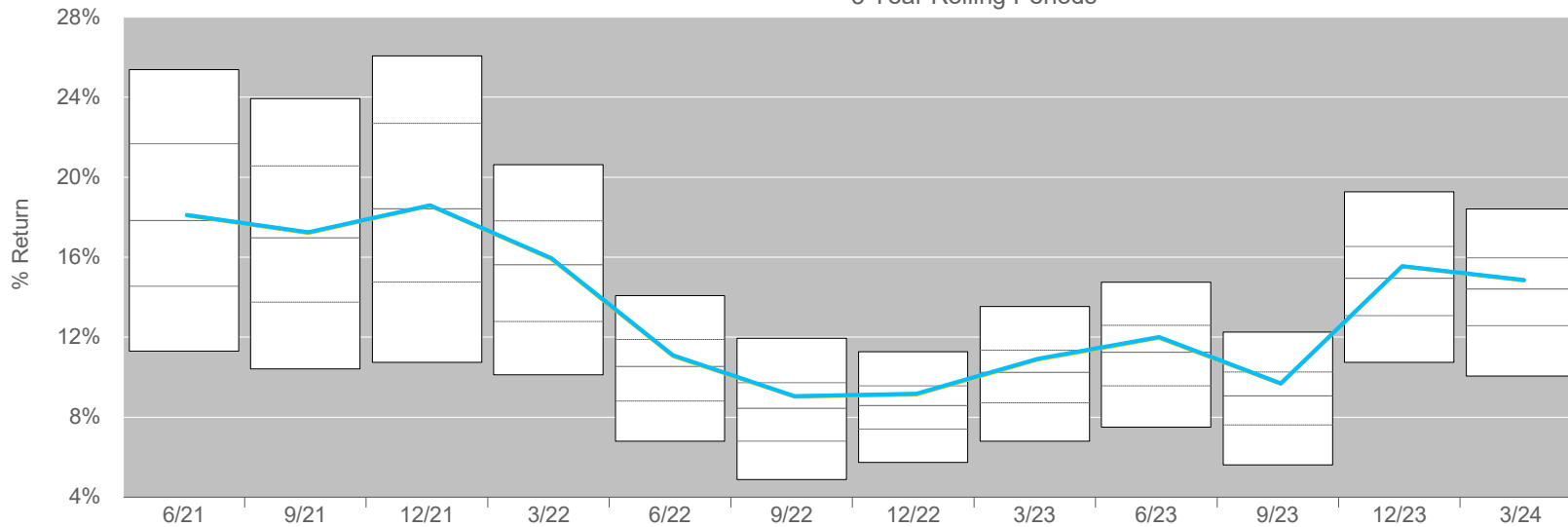
Broad Large Cap Universe

For Report Periods Ending March 31, 2024



Report From June 30, 2016 to March 31, 2024

5 Year Rolling Periods

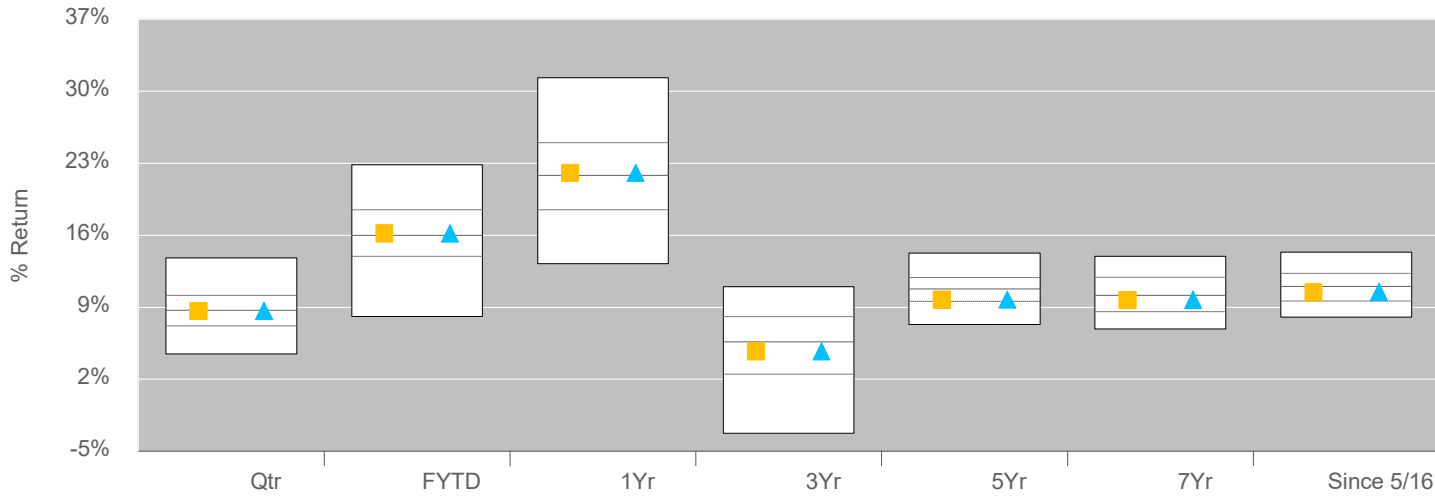


The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

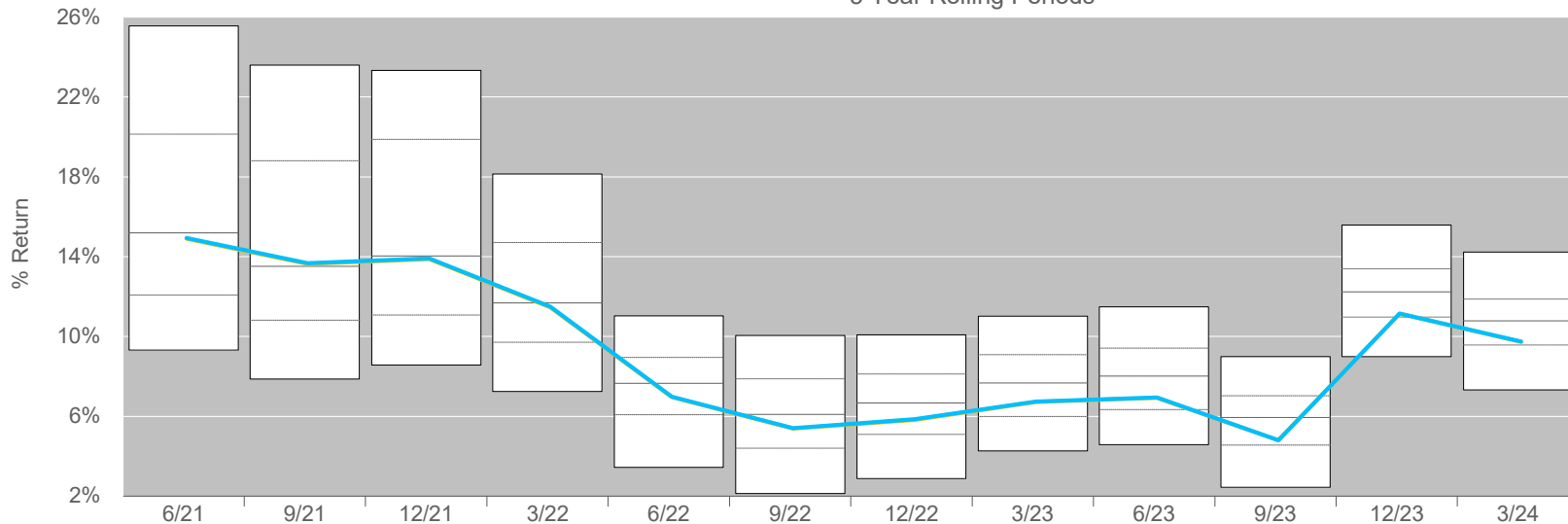
For Report Periods Ending March 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	13.8%	22.9%	31.3%	11.0%	14.2%	14.0%	14.4%
25th	10.2	18.5	25.0	8.1	11.9	11.9	12.3
50th	8.7	16.0	21.8	5.7	10.8	10.1	11.0
75th	7.2	13.9	18.5	2.5	9.6	8.6	9.6
95th	4.4	8.1	13.2	-3.3	7.3	6.9	8.0
■ - Schwab U.S. Mid Cap ETF	8.6%	16.2%	22.1%	4.7%	9.7%	9.7%	10.5%
▲ - DJ U.S. MC Total Stock Market Index	8.6	16.2	22.1	4.7	9.7	9.7	10.5

Report From June 30, 2016 to March 31, 2024

5 Year Rolling Periods

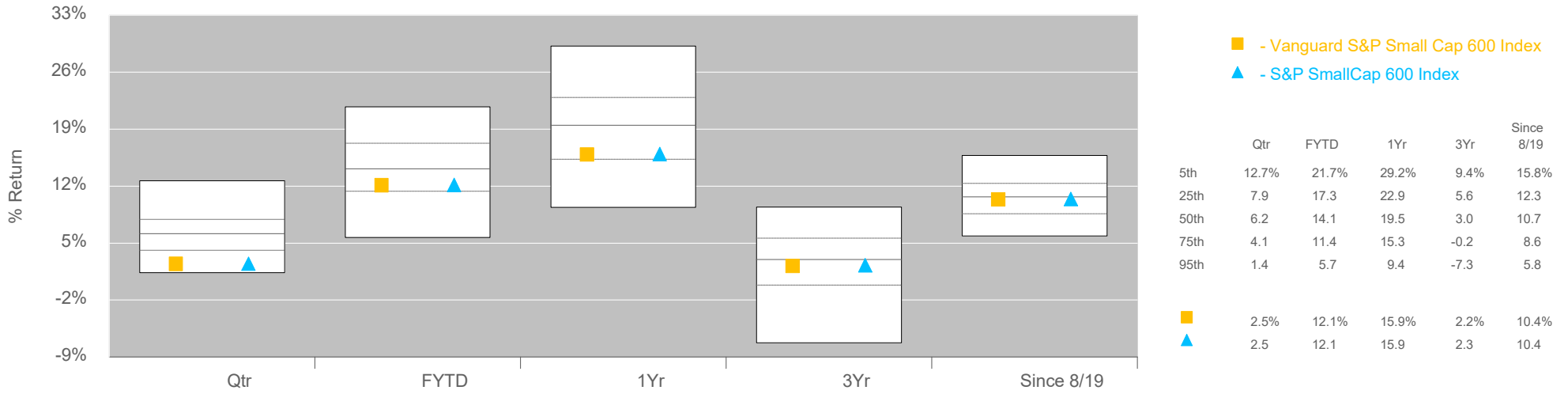


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

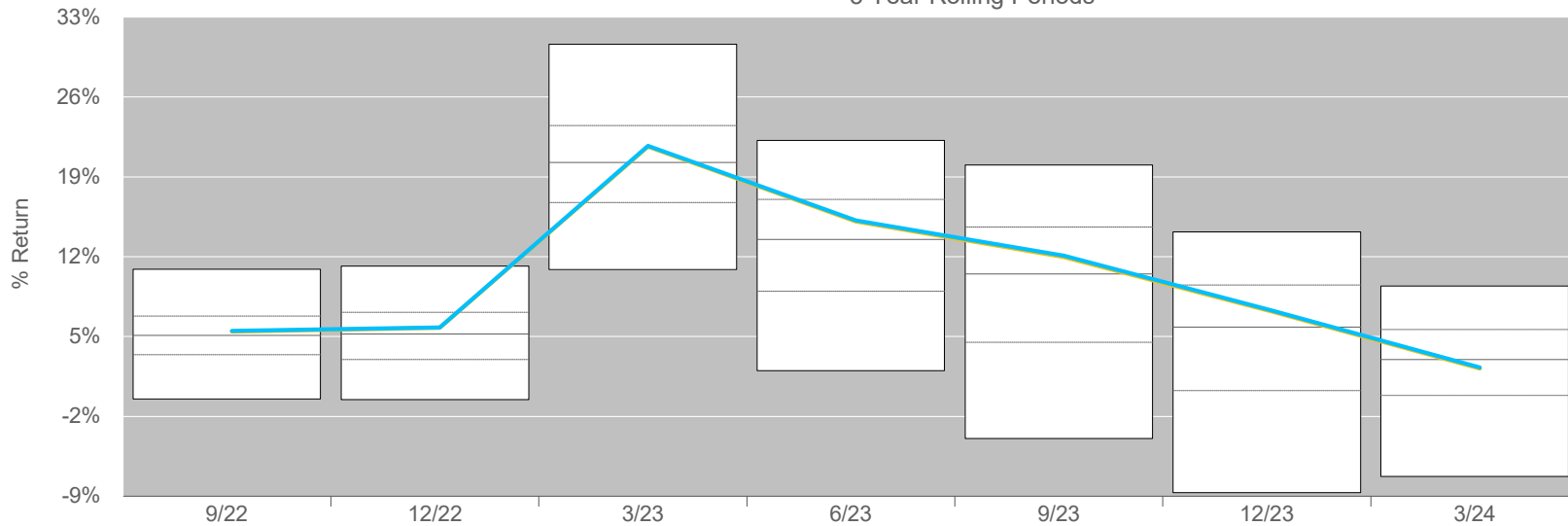
For Report Periods Ending March 31, 2024



	Qtr	FYTD	1Yr	3Yr	Since 8/19
5th	12.7%	21.7%	29.2%	9.4%	15.8%
25th	7.9	17.3	22.9	5.6	12.3
50th	6.2	14.1	19.5	3.0	10.7
75th	4.1	11.4	15.3	-0.2	8.6
95th	1.4	5.7	9.4	-7.3	5.8
■	2.5%	12.1%	15.9%	2.2%	10.4%
▲	2.5	12.1	15.9	2.3	10.4

Report From September 30, 2019 to March 31, 2024

3 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab International Equity ETF	5.2%	11.9%	15.6%	4.3%	7.5%	6.8%	7.4%	<i>5/16</i>
FTSE Developed ex U.S. Index	5.2	11.9	15.4	4.1	7.4	6.7	7.3	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.2%	1.00	19.9%	0.1%	1.6
FTSE Developed ex U.S. Index	1.00	0.0	1.00	19.9	0.0	--

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

* Risk Statistics are based on monthly data.

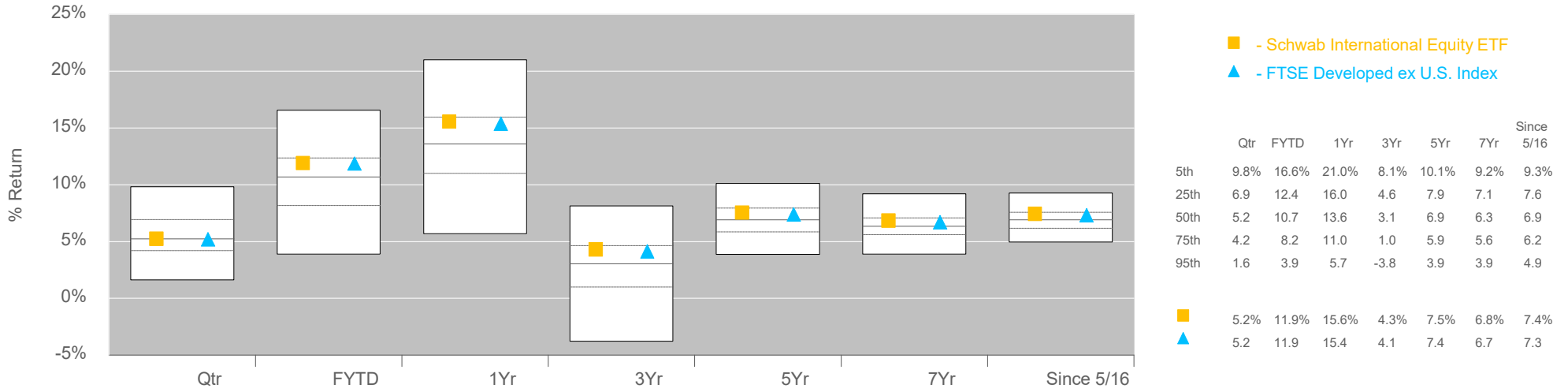
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

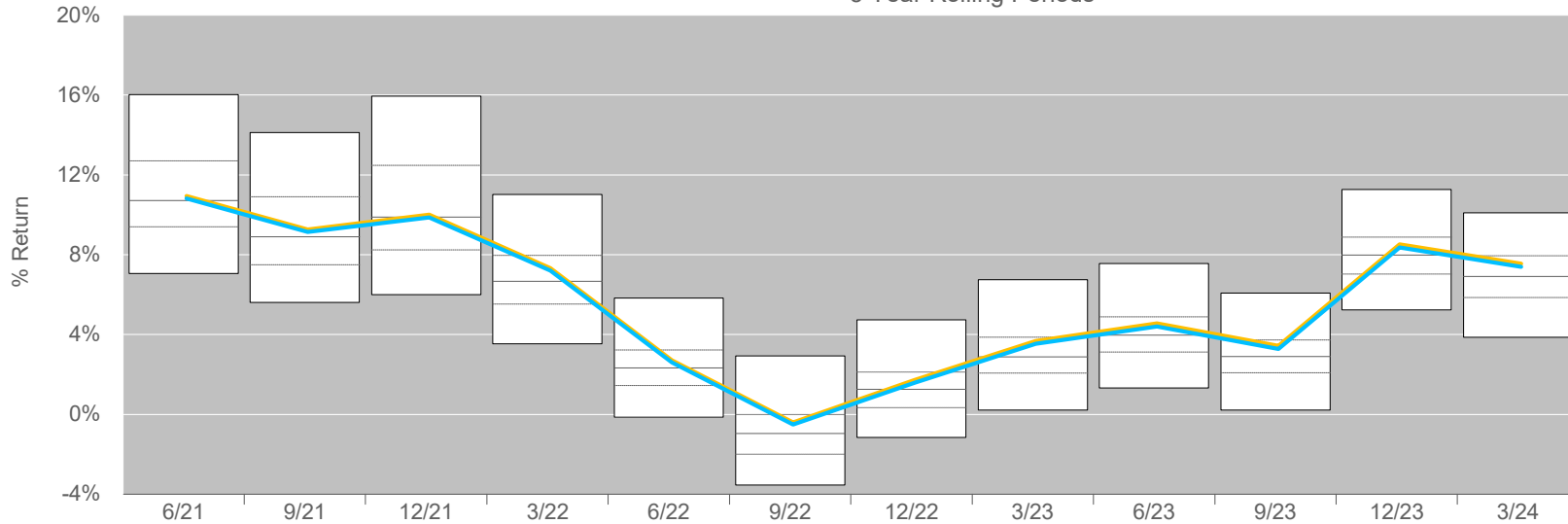
International Equity Universe

For Report Periods Ending March 31, 2024



Report From June 30, 2016 to March 31, 2024

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

Summary of Performance and Statistics

Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	2.1%	6.5%	6.9%	-4.0%	2.5%	3.8%	5.9%	<i>5/16</i>
FTSE All Emerging Index	2.2	7.3	8.2	-3.4	3.2	4.4	6.5	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	1.00	-0.6%	1.00	18.9%	0.6%	-1.1
FTSE All Emerging Index	1.00	0.0	1.00	19.1	0.0	--

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

* Risk Statistics are based on monthly data.

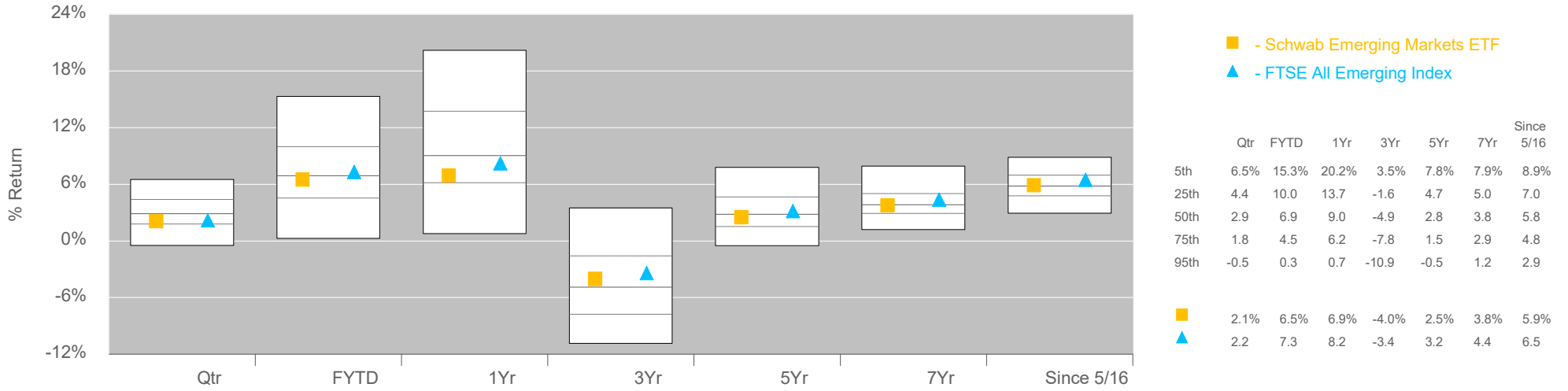
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The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

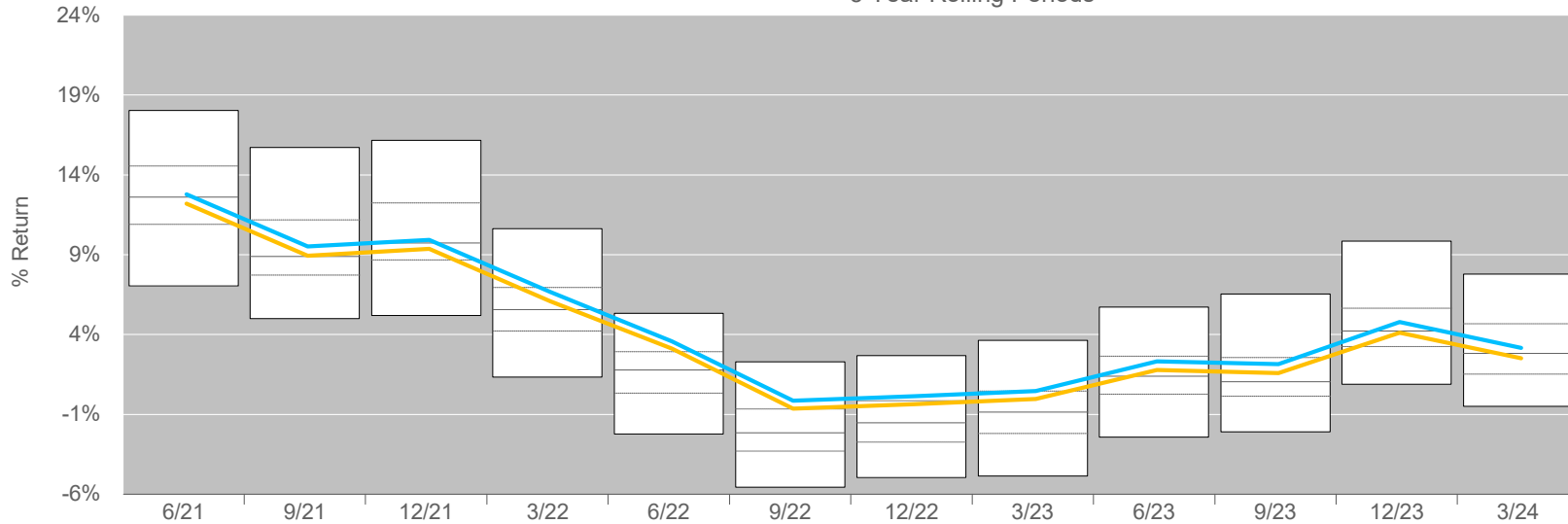
Emerging Markets Universe

For Report Periods Ending March 31, 2024



Report From June 30, 2016 to March 31, 2024

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Summary of Performance and Statistics

Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	-0.8%	2.4%	1.5%	-2.5%	0.3%	1.0%	0.9%	5/16
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.0	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	1.00	-0.1%	1.00	6.2%	0.2%	-0.4
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	6.1 yrs	8.4 yrs	AA	4.8%	--%
Bloomberg U.S. Aggregate Index	6.1	8.4	AA	4.8	--

* Risk Statistics are based on monthly data.

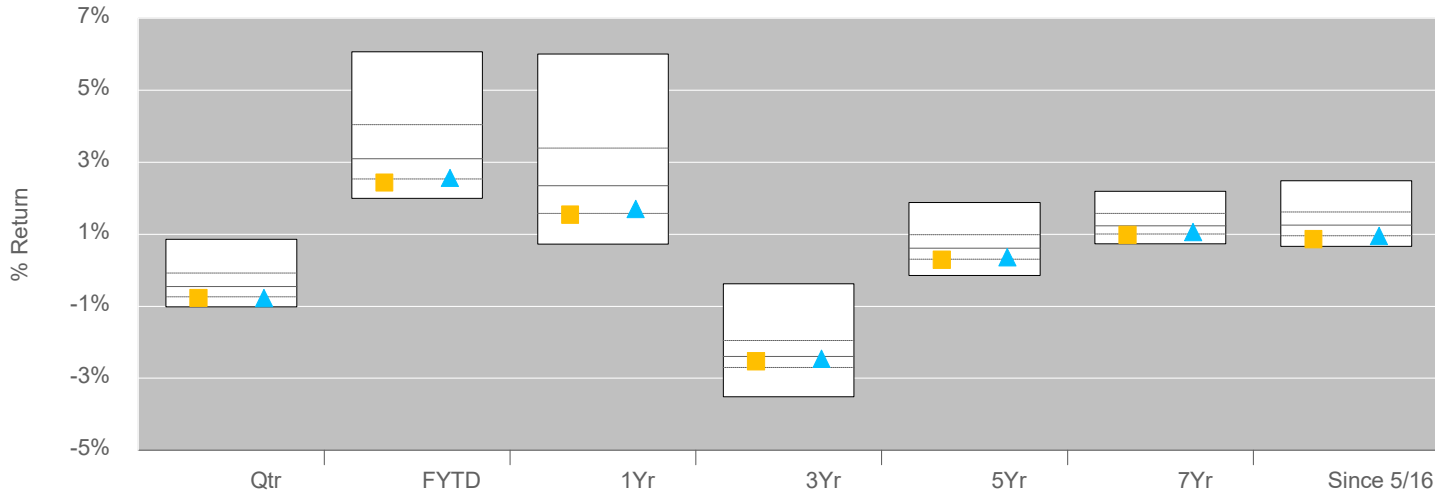
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

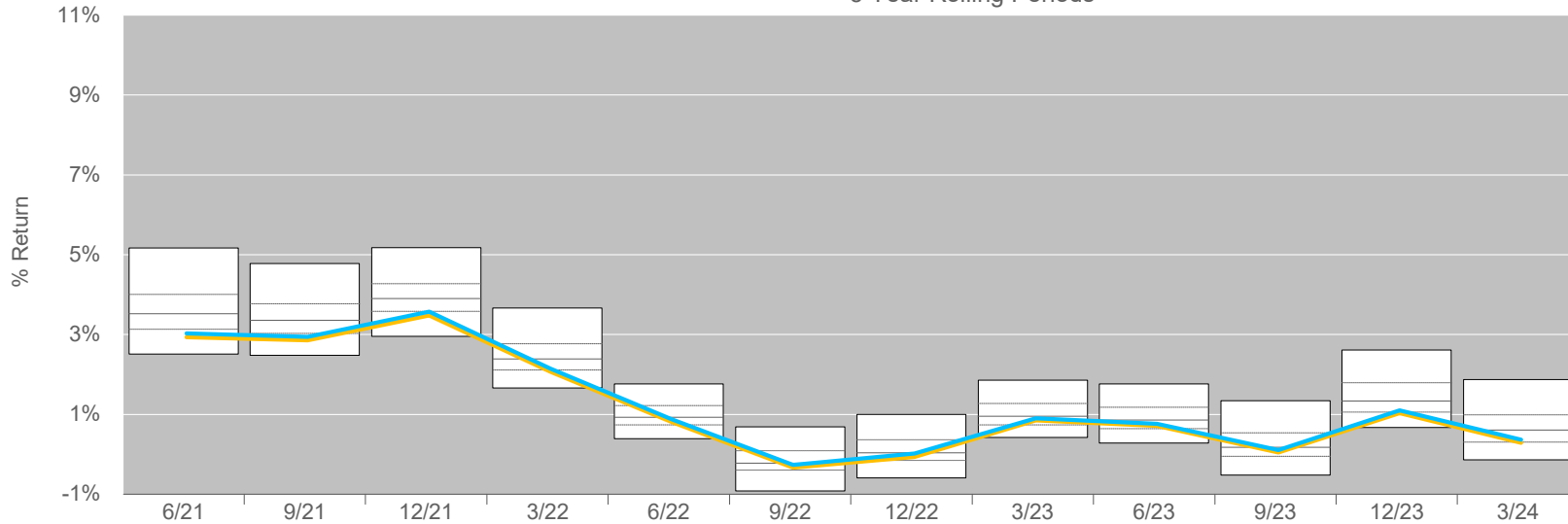
For Report Periods Ending March 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 5/16
5th	0.9%	6.1%	6.0%	-0.4%	1.9%	2.2%	2.5%
25th	-0.1	4.0	3.4	-2.0	1.0	1.6	1.6
50th	-0.5	3.1	2.3	-2.4	0.6	1.2	1.2
75th	-0.7	2.5	1.6	-2.7	0.3	1.0	1.0
95th	-1.0	2.0	0.7	-3.5	-0.1	0.7	0.7
■ - Schwab U.S. Aggregate Bond ETF	-0.8%	2.4%	1.5%	-2.5%	0.3%	1.0%	0.9%
▲ - Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.0

Report From June 30, 2016 to March 31, 2024

5 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

Summary of Performance and Statistics
Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	0.0%	1.8%	0.3%	-0.6%	2.4%	2.2%	2.2%	5/16
Bloomberg U.S. TIPS Index	-0.1	1.9	0.5	-0.5	2.5	2.3	2.3	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	1.00	-0.1%	1.00	6.3%	0.2%	-0.4
Bloomberg U.S. TIPS Index	1.00	0.0	1.00	6.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. TIPS ETF	4.9yrs	7.3yrs	AA	4.5%	--%
Bloomberg U.S. TIPS Index	4.9	7.3	AA	4.5	--

* Risk Statistics are based on monthly data.

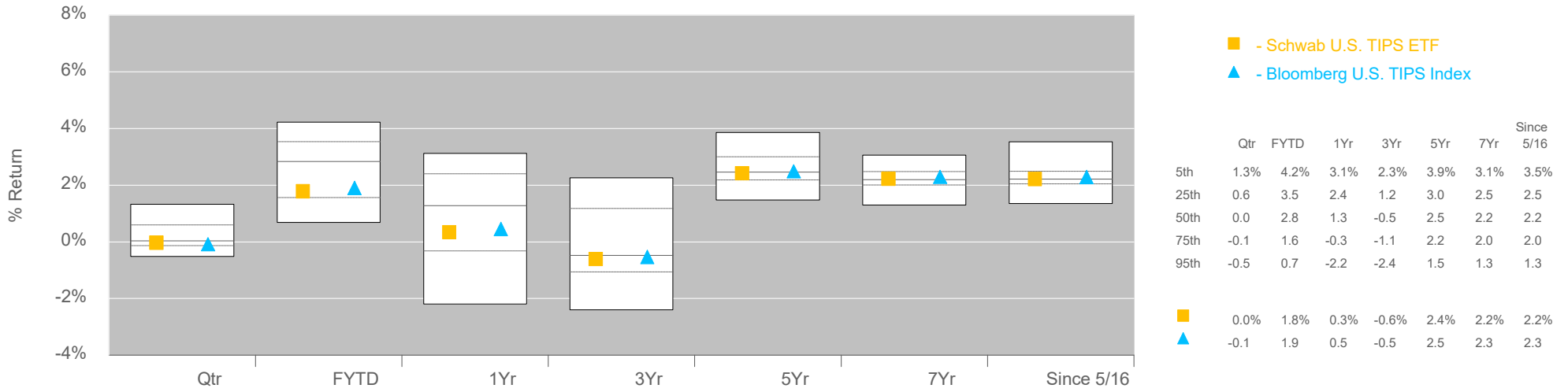
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

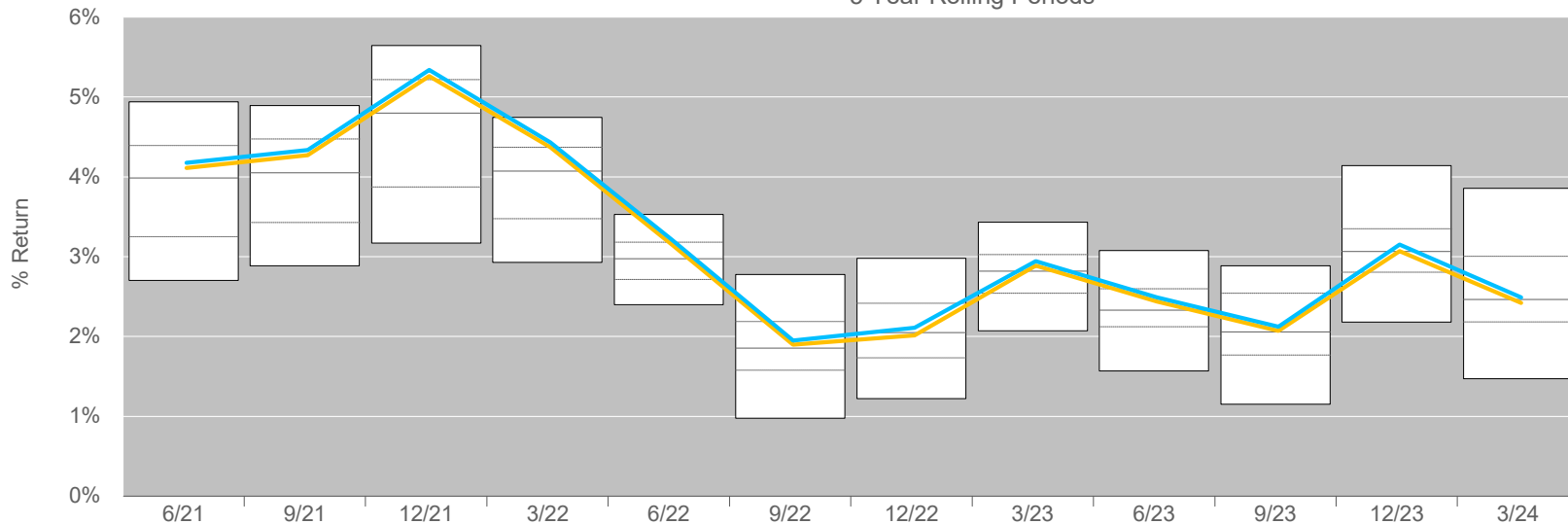
TIPS Universe

For Report Periods Ending March 31, 2024



Report From June 30, 2016 to March 31, 2024

5 Year Rolling Periods



Index Summary Sheet for Periods Ending March 31, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	8.1%	8.1%	23.2%	6.9%	10.9%	8.7%
MSCI World Index	8.8	8.8	25.1	8.6	12.1	9.4
S&P 500 Index	10.5	10.5	29.9	11.5	15.0	13.0
Russell 3000 Index	10.0	10.0	29.3	9.8	14.3	12.3
Russell 1000 Index	10.3	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth Index	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value Index	9.0	9.0	20.3	8.1	10.3	9.0
Russell Midcap Index	8.6	8.6	22.3	6.1	11.1	9.9
Russell Midcap Growth Index	9.5	9.5	26.3	4.6	11.8	11.4
Russell Midcap Value Index	8.2	8.2	20.4	6.8	9.9	8.6
Russell 2000 Index	5.2	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth Index	7.6	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value Index	2.9	2.9	18.8	2.2	8.2	6.9
Russell Microcap Index	4.7	4.7	17.8	-4.9	6.9	6.0
MSCI AC World Index ex-U.S.	4.5	4.5	13.1	1.9	5.9	4.2
MSCI EAFE Index	5.7	5.7	15.2	4.7	7.3	4.8
MSCI EAFE Growth Index	7.0	7.0	13.2	2.7	7.8	5.9
MSCI EAFE Value Index	4.3	4.3	17.1	6.5	6.4	3.5
MSCI Small Cap EAFE Index	2.0	2.0	10.0	-1.5	4.8	4.7
MSCI Emerging Markets Index	2.1	2.1	7.9	-5.1	2.2	2.9
MSCI Emerging Markets Small Cap Index	1.0	1.0	20.5	4.2	8.5	5.1
MSCI Frontier Markets Index	5.4	5.4	14.1	1.0	3.0	1.8
HFRI Equity Hedge Index	5.5	5.5	14.6	3.4	8.0	5.7
HFRI Emerging Markets	3.9	3.9	10.7	0.5	4.3	3.6
HFRI FOF: Strategic Index	5.0	5.0	12.1	1.6	4.9	3.6
Thomson One All Private Equity Index	0.0	0.0	1.0	5.5	14.3	13.7
Thomson One Buyout Index	0.0	0.0	2.7	9.0	14.2	13.5
Thomson One Fund of Funds Index	0.0	0.0	-1.4	3.1	13.4	12.1
Thomson One Venture Capital Index	0.0	0.0	-3.1	-0.2	15.1	14.9
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-0.8	-0.8	1.7	-2.5	0.4	1.5
Bloomberg U.S. TIPS Index	-0.1	-0.1	0.5	-0.5	2.5	2.2
Bloomberg Government Bond Index	-0.9	-0.9	0.1	-2.7	0.0	1.0
Bloomberg Municipals Index	-0.4	-0.4	3.1	-0.4	1.6	2.7
Bloomberg Asset Backed Index	0.7	0.7	4.3	0.5	1.8	1.8

Index Summary Sheet for Periods Ending March 31, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-1.0%	-1.0%	1.4%	-2.8%	-0.4%	1.1%
Bloomberg IG CMBS Index	1.0	1.0	4.6	-1.4	1.2	2.1
Bloomberg U.S. Credit Index	-0.4	-0.4	4.1	-1.9	1.4	2.5
Bloomberg U.S. Corporate HY Index	1.5	1.5	11.2	2.2	4.2	4.4
Bloomberg Intermediate U.S. G/C Index	-0.2	-0.2	2.7	-1.1	1.1	1.6
ICE BofA 1-3 Yr. Govt. Bond Index	0.3	0.3	2.9	0.1	1.2	1.1
U.S. 91-Day Treasury Bills	1.3	1.3	5.2	2.8	2.0	1.4
CS Leveraged Loan Index	0.8	0.8	10.5	5.2	4.9	4.4
JPMorgan Non-U.S. GBI Hedged Index	0.1	0.1	5.7	-1.3	0.4	2.3
JPMorgan Non-U.S. GBI Index	-4.4	-4.4	-3.7	-9.1	-4.2	-2.1
JPMorgan EMBI Plus Index	2.3	2.3	10.8	-4.4	-1.6	1.4
JPMorgan EMBI Global Index	1.4	1.4	9.5	-1.1	0.9	2.8
HFRI RV: Fixed Income - Corporate Index	2.9	2.9	9.4	2.8	4.9	4.3
HFRI ED: Distressed/Restructuring Index	3.2	3.2	10.4	4.2	6.6	4.2
Thomson One Distressed Index	--	--	--	--	--	--
Real Assets						
FTSE NAREIT All Equity Index	-1.3	-1.3	8.0	2.5	4.0	6.9
S&P Developed BMI Property Index	-0.8	-0.8	9.1	-0.7	0.5	3.5
S&P Developed ex-U.S. Property Index	-0.7	-0.7	10.0	-4.3	-1.7	2.2
NCREIF Property Index	0.0	0.0	-6.2	4.0	4.0	6.5
Bloomberg Commodity Index Total Return	2.2	2.2	-0.6	9.1	6.4	-1.6
Alerian MLP Index	13.9	13.9	38.5	29.4	11.5	3.0
NCREIF Timberland Index	0.0	0.0	7.6	10.2	6.6	5.6
Thomson One Private Real Estate Index	0.0	0.0	-2.2	7.1	6.6	8.4
S&P Real Assets Equity Total Return Index	-0.1	-0.1	5.7	3.4	3.5	4.1
Diversifying Strategies						
HFRI Fund of Funds Index	3.9	3.9	9.4	2.8	5.0	3.6
HFRI Fund Weighted Composite Index	4.9	4.9	12.1	4.3	7.0	5.0
HFRI FOF: Conservative Index	0.8	0.8	5.3	3.4	4.7	3.4
HFRI Event Driven	2.8	2.8	12.0	4.2	6.5	4.7
HFRI Relative Value Total Index	2.5	2.5	8.1	4.1	4.6	4.0
HFRI Macro Index	6.9	6.9	9.2	6.3	6.5	3.8
Other						
Consumer Price Index - U.S.	1.1	1.1	3.5	5.6	4.2	2.9
U.S. Dollar Index	3.2	3.2	2.0	3.9	1.5	2.6

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

Definitions

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

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

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

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

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

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

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

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

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

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

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