

CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Pension Retirement System Board of Trustees
Thursday, November 4, 2021
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 August 5, 2021
5. Trial Balance through September 30, 2021
6. Employee Contribution Refund—Dean Mansueto
7. Annual Administrative Fee Payment
8. 3rd Quarter 2021 Fund Evaluation Group Report
9. Payment of Invoices -
 - a. FEG \$14,524.00
 - b. Comerica Quarterly Invoice \$ 1,500.00
 - c. Rosati, Schultz, Joppich & Amtsbuechler, P.C. \$ 15.50
 - d. Rosati, Schultz, Joppich & Amtsbuechler, P.C. \$ 496.00
 - e. Rosati, Schultz, Joppich & Amtsbuechler, P.C. \$ 155.00
 - f. Foster & Foster Actuaries and Consultants \$16,300.00
10. New Business/Public Comment
11. Adjournment

Next Regular Board Meeting – February 3, 2022

6:00 PM

Submitted by: _____, Pension Administrator

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

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



PENSION BOARD
8/5/2021

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, AUGUST 5, 2021, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:00 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
Council Representative Victoria Granger
General Employee Representative Matt Crook
Public Safety Representative Anthony Chalut

Also present:

Pension Administrator, Shawn Murphy
City Attorney, Lisa Anderson
Pension Attorney, Robb Abb
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook, to accept and place on file the minutes of the pension board meeting dated May 6, 2021 as presented.

Pension Board Meeting
8/5/2021
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Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger, to receive and place on file the trial balance report as presented through June 30, 2021.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Chalut to accept and place on file the Pension Application from David Gardzella, Department of Public Safety, effective on June 30, 2021.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Chalut to set the 2022 Pension Board meeting dates as follows:

Thursday February 3, 2022
Thursday May 5, 2022
Thursday August 4, 2022
Thursday November 3, 2022

Motion CARRIED by the following vote:

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

Motion by Chalut, supported by Crook to authorize the Pension Administrator to execute the insurance binder documents with The Cincinnati Insurance Companies for an annual premium of \$13,157.00. The City Attorney will review the policy upon receipt.

Motion CARRIED by the following vote:

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

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Motion by Granger, supported by Crook to authorize Public Safety Representative Anthony Chalut to attend the fall MAPERS conference at a cost not to exceed \$1015.28, with the total per diem amount of \$150.00 (being a variable due to most meals being provided by the conference) and all costs to be reimbursed in accordance with the education and travel policy.

Motion CARRIED by the following vote:
YES: Bryant, Granger, Chalut, Crook
NO: None
ABSENT: Zarb

Motion by Crook, supported by Granger, to accept and place on file the 2nd Quarter Fund Evaluation Group Report.

Motion CARRIED by the following vote:
YES: Bryant, Granger, Chalut, Crook
NO: None
ABSENT: Zarb

Motion by Granger, supported by Chalut to approve the following invoices: FEG in the amount of \$14,572.00, VanOverbeke Michaud & Timmony P.C. in the amount of \$499.20, Comerica Trust Services in the amount of \$1500.00 and Rosati, Schultz, Joppich & Amtsbuechler, P.C. in the amount of \$449.50.

Motion CARRIED by the following vote:
YES: Bryant, Granger, Chalut, Crook
NO: None
ABSENT: Zarb

New Business/Public Comment: None

Motion by Crook, supported by Chalut to adjourn at 6:32 pm.

Motion CARRIED by the following vote:
YES: Bryant, Granger, Chalut, Crook
NO: None
ABSENT: Zarb

Pension Board Meeting

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Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator



Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-001.000	CASH	0.00
731-000-005.000	CASH	171,760.82
731-000-005.001	SCHWAB CASH	222,763.49
731-000-005.100	PENSION PETTY CASH	0.00
731-000-017.000	CASH -MERRILL LYNCH	0.00
731-000-018.000	MUTUAL FUNDS	0.00
731-000-040.000	ACCOUNT RECEIVABLE	0.00
731-000-050.000	CONTRIBUTIONS RECEIVABLE-ER	0.00
731-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
731-000-050.200	MEDICARE CONTRIB RECEIVABLE	0.00
731-000-056.000	INTEREST REC	5.03
731-000-067.101	DUE F/GENERAL FUND	0.00
731-000-110.000	PREPAID EXPENSE	0.00
731-000-119.000	PREMIUM ON PURCHASE	0.00
731-000-120.000	US GOVT SECURTIES	0.00
731-000-121.000	BONDS	7,487,303.96
731-000-122.000	STOCKS	17,047,375.55
731-000-123.000	INDEXES	20,041,023.07
731-000-124.000	REAL ESTATE INV.	0.00
Total Assets		44,970,231.92
*** Liabilities ***		
731-000-201.000	WEEKLY A/P	0.00
731-000-202.000	ACCOUNTS PAYABLE	0.00
Total Liabilities		0.00
*** Fund Balance ***		
731-000-378.299	EMPLOYEE RESERVE-GEN	0.00
731-000-378.436	EMPLOYEE RESERVE-PS	0.00
731-000-379.299	EMPLOYER RES-GEN	0.00
731-000-379.436	EMPLOYER RES-PS	0.00
731-000-381.000	RETIREE BENEFITS RES	33,151,402.56
731-000-390.000	CURRENT FUND BALANCE	0.00
731-000-395.000	PRIOR FUND BALANCE	2,394,807.54
Total Fund Balance		35,546,210.10
Beginning Fund Balance - 20-21		35,546,210.10
Net of Revenues VS Expenditures - 20-21		10,397,417.90
*20-21 End FB/21-22 Beg FB		45,943,628.00
Net of Revenues VS Expenditures - Current Year		(973,396.08)
Ending Fund Balance		44,970,231.92
Total Liabilities And Fund Balance		44,970,231.92

* Year Not Closed

Fund 732 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
732-000-001.000	CASH	0.00
732-000-004.000	CASH-TRUST	0.00
732-000-005.000	CASH	9,051.84
732-000-005.001	SCHWAB CASH	365,826.22
732-000-016.000	CASH	0.00
732-000-017.000	CASH -MERRILL LYNCH	0.00
732-000-056.000	INTEREST RECEIVABLE	0.11
732-000-056.100	CONTRIBUTIONS RECEIVABLE	0.00
732-000-067.101	DUE F/GENERAL FD	0.00
732-000-110.000	PREPAID EXPENSE	0.00
732-000-120.000	US GOVT SEC	0.00
732-000-121.100	BONDS	423,839.45
732-000-122.000	STOCKS	994,579.69
732-000-123.000	INDEXES	1,162,031.76
Total Assets		2,955,329.07
*** Liabilities ***		
732-000-201.000	WEEKLY A/P	0.00
732-000-202.000	ACCOUNTS PAYABLE	0.00
Total Liabilities		0.00
*** Fund Balance ***		
732-000-382.000	SUPPLEMENTAL ANNUITY RESERVE	788,255.00
732-000-390.000	CURRENT FUND BALANCE	1,053,043.47
732-000-395.000	PRIOR FUND BALANCE	65,928.00
Total Fund Balance		1,907,226.47
Beginning Fund Balance - 20-21		1,907,226.47
Net of Revenues VS Expenditures - 20-21		698,608.60
*20-21 End FB/21-22 Beg FB		2,605,835.07
Net of Revenues VS Expenditures - Current Year		349,494.00
Ending Fund Balance		2,955,329.07
Total Liabilities And Fund Balance		2,955,329.07

* Year Not Closed



CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: November 4, 2021
To: Pension Board Trustees
From: Shawn Murphy, Pension Administrator *SM*
Re: Refund Employee Contributions

On August 30, 2021, Dean Mansueto was terminated from the City of Grosse Pointe Woods. Mr. Mansueto made contributions to the pension system, but he did not vest.

I respectfully request authorization from the Board to refund Dean Mansueto's employee contributions in the amount of \$853.22 and interest earnings in the amount of \$3.58, totaling \$856.80.

Thank you.

Date Calendar year Mo./Day	Earnings for Period	Annuity For Period	Savings Total to Date
March 23, 21 - June 21	10,736.06	536.79	536.79
Interest Total 20 - 21			536.79
July 21 - August, 30,2021	7,131.09	316.43	853.22
Interest Total 21 - 22			853.22
			3.58
			856.80

Post-1999 Contribution	853.22
	853.22
Post-1999 Interest	3.58
	3.58
Check	856.80

Interest Credited Date:

Balance in Fund Beginning of Year:
Less Accumulated Contributions
Refunded
Balance Subject to Interest
4% Interest credited
Add total contributions for
current year
Balance carried forward at
end of the year

Memo: 3/23/2021

TERMINATED 8.30.2021

MERS Verification Report
For 03/01/2021 To 09/30/2021
For Employer ID: GPW

Employee SSN	Employee Name	Barg Unit 1	Barg Unit 2	Benefit Class	Gross Wages	Excluded Wages	Actual Contrib
XXX-XX-XXXX	MANSUETO, DEAN	TPOAM-CODE	EN	B4	18,271.72	404.57	853.22
Total Employee Lines: 1					18,271.72	404.57	853.22

0.00G+

10,736.06 +

7,131.09 +

17,867.15G+

18,271.72 +

404.57 -

17,867.15G+



CITY OF GROSSE POINTE WOODS MEMORANDUM



Date: October 15, 2021
To: Pension Board of Trustees
From: Shawn Murphy, Pension Administrator
Re: Payment of Annual Administrative Fees

Beginning in October, 2009 the Pension Board authorized an *annual* payment of \$10,000 to the City of Grosse Pointe Woods for administrative fees and services performed by Finance staff for pension related items.

I respectfully request a motion to approve payment of \$10,000 to the City of Grosse Pointe Woods General Fund, for administrative fees. This fee covers services rendered during fiscal year 2021-2022. Fund are to be taken from budget line 731-237-976.000 with a budgeted amount of \$10,000.

Thank you.



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2021

City of Grosse Pointe Woods Employees Retirement System

Presented by:

Jeffrey A. Davis, CAIA
Vice President



City of Grosse Pointe Woods Employees Retirement System

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THIRD QUARTER 2021 MARKET SUMMARY

Global investors were presented with a disparate performance backdrop in the third quarter of 2021, a change of pace from recent quarters' broad-based gains across most liquid asset classes and categories. The theme of outperformance in domestic-based sectors versus competing international asset categories persisted, as a strengthening U.S. dollar (USD) and a stronger economic recovery helped bolster relative performance.

The significant progress made on the inflation and employment fronts prompted the Federal Reserve's (Fed) signaling of near-term tapering of monthly asset purchases. Numerous macro headwinds continued to form, however, including volatility in China, questions related to the timing and scope of the upcoming infrastructure package, and politics around the passage of an increase to the federal statutory debt limit, among others.

Global equity performance during the quarter was mostly negative, outside of a modest positive return in domestic large cap. In fixed income, credit-sensitive assets continued to outperform rate-sensitive assets, and performance in real assets was also mixed, with positive themes generally favoring energy-related assets.

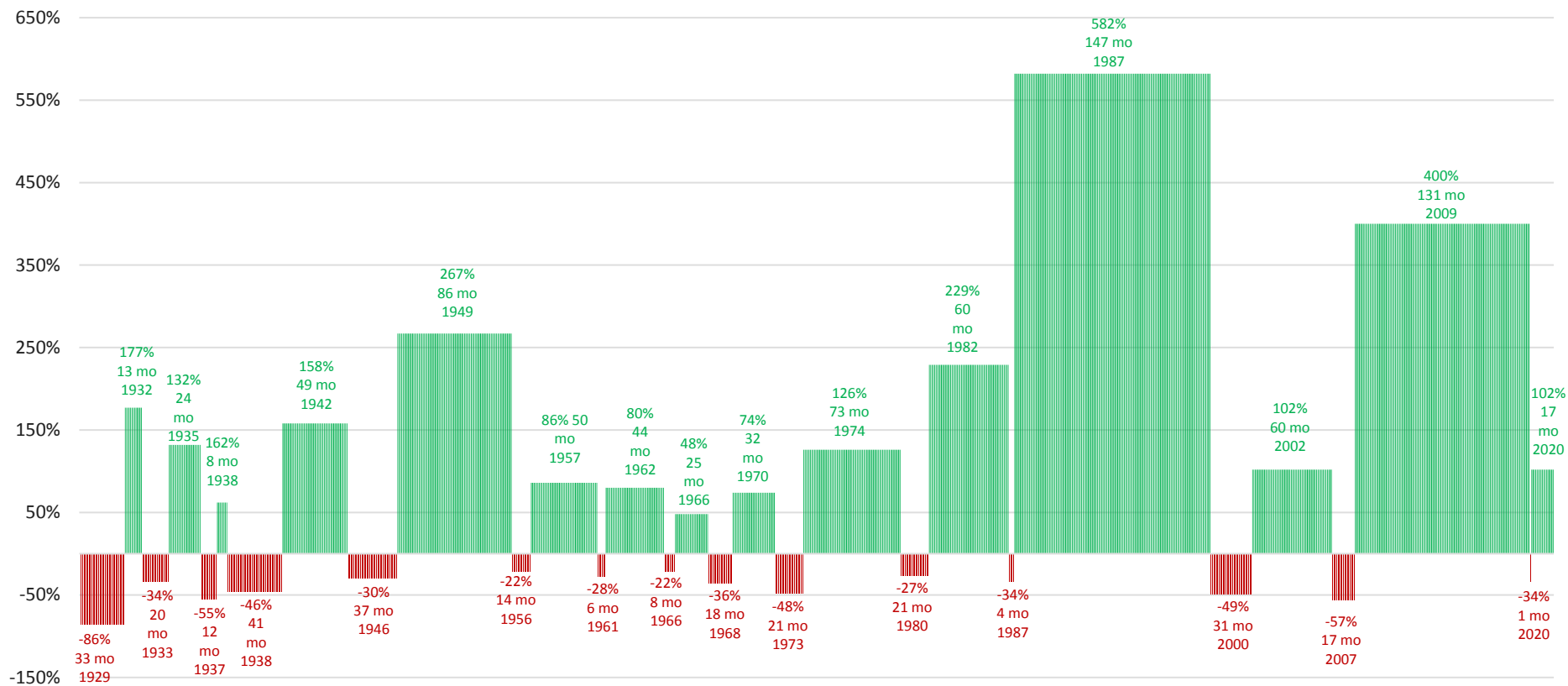
MARKET INSIGHTS

- The 34% fall that defined the bear market in 2020 was one of the shortest on record.
- This recovery has been strong and already surpassed the gain of 5 previous bull markets in only 17 months.

BULL AND BEAR MARKETS SINCE 1928

Bull and Bear Markets Since 1928

S&P 500 Index Cycle Returns: 1928 through August 2021



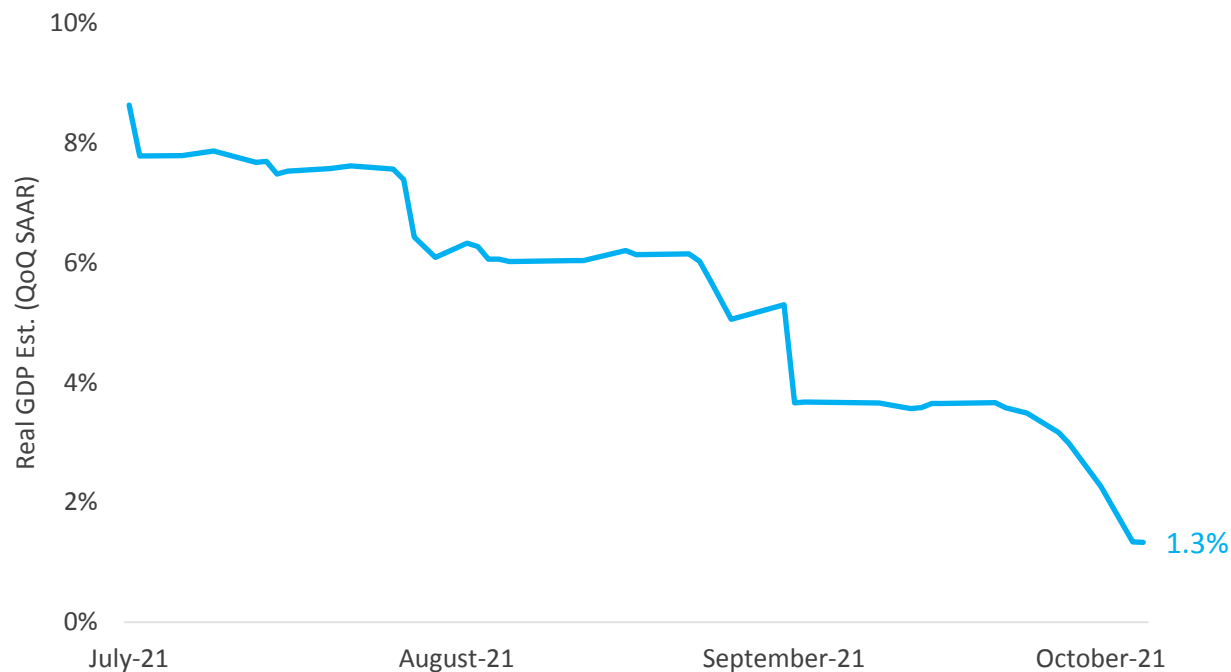
Data source: Bloomberg, L.P.

ECONOMIC INSIGHTS

- As the Fed shifts gears to begin incrementally reducing the flow of stimulus, incoming economic data has moderated meaningfully, albeit from cyclically high levels across many economic aggregates.
- Real-time model-based gross domestic product (GDP) estimates, such as the Atlanta Fed's GDPNow™ tracker, have declined to reflect an only-slightly positive reading for the third quarter, at just a 1.3% expected growth rate based on the latest data.

ECONOMIC GROWTH EXPECTATIONS ARE MODERATING CONSIDERABLY

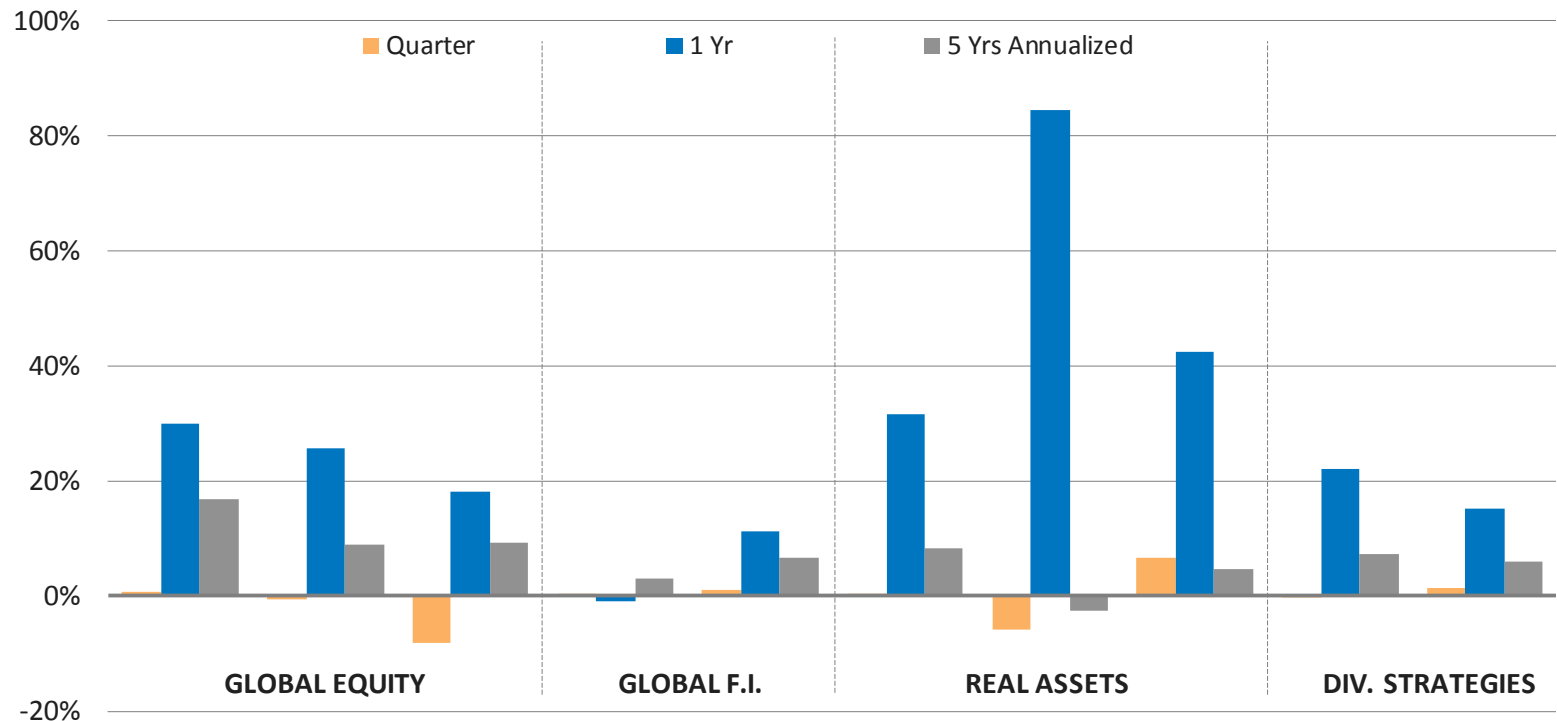
Atlanta Fed GDPNow™ Estimate for 2021-3Q



Data sources: Atlanta Fed, Bloomberg, L.P.
Data as of 10/6/2021

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



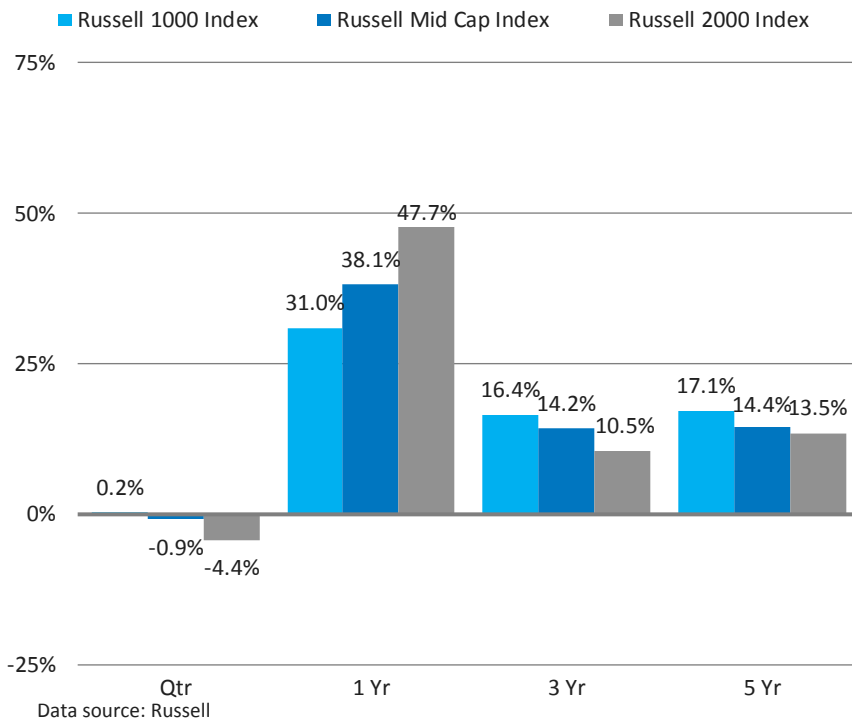
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	0.6%	-0.4%	-8.1%	0.1%	0.9%	0.2%	-5.7%	6.6%	0.0%	1.4%
1 Yr	30.0%	25.7%	18.2%	-0.9%	11.3%	31.5%	84.6%	42.3%	22.1%	15.0%
5 Yrs Annualized	16.9%	8.8%	9.2%	2.9%	6.5%	8.4%	-2.4%	4.5%	7.3%	5.9%

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

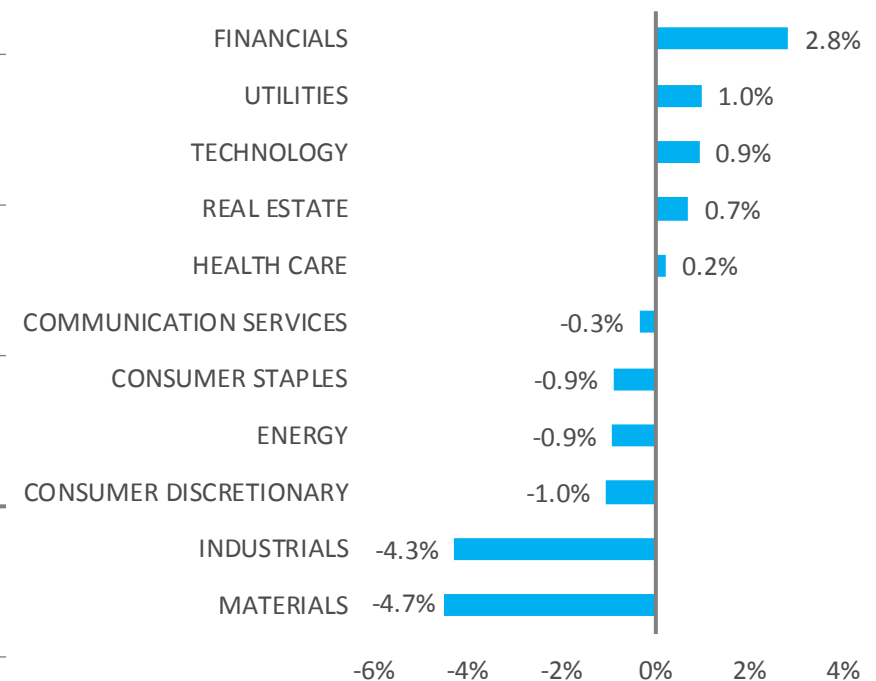
GLOBAL EQUITY, U.S.

- Historically, September ranks as the worst-performing month for equity markets. September 2021 was no exception, as it was the S&P 500 Index's worst-performing month since the height of the pandemic in March 2020. Equity returns over the quarter were mixed, with September erasing much of the quarter's prior gains. Volatility was fueled by choppy incoming economic data and reduced economic growth projections with continued elevated inflation, signaling stagflation risk.
- Value equities outperformed growth equities amid September's weakness. Nearly all the outperformance occurred in September's final week of trading—following the Federal Open Market Committee's meeting on September 22—which coincided with a spike in the 10-year interest rate. However, value's last-minute strength was not enough to overcome underperformance for the quarter.

LARGE CAP, MID CAP, AND SMALL CAP



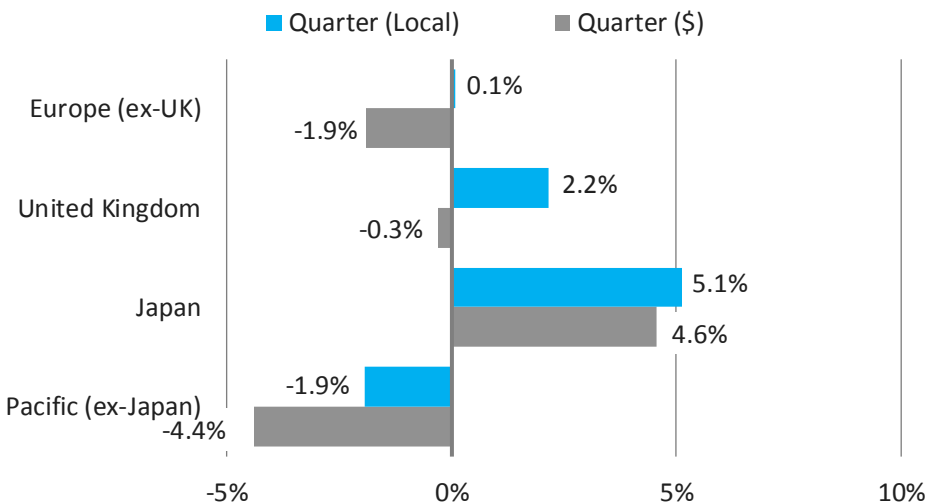
RUSSELL 3000 SECTOR PERFORMANCE



GLOBAL EQUITY, NON-U.S.

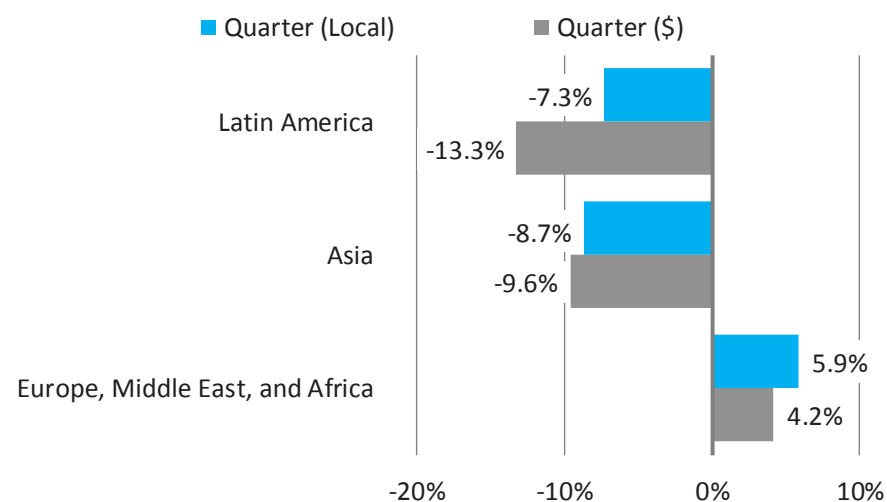
- European equities' performance was flat during the quarter. Returns were positive in the beginning of the period due in part to earnings growth and economic recovery, with vaccination rates in the euro zone exceeding 75%. However, as global markets retracted and inflation expectations surprised to the upside, equity returns declined.
- Japanese equities benefitted from strong earnings reports as companies have seen improved global demand as well as a rotation back towards more defensive and less expensive areas of the market. In the beginning of September, Japanese Prime Minister Suga announced his intention to resign. He was succeeded by Fumio Kishida of the Liberal Democratic Party, calming investor worries about significant changes in the political landscape of the country.
- Emerging market equity returns were impacted significantly by Chinese regulatory announcements and credit concerns in Chinese real estate. Brazil's market was also weak, as above-target inflation continued to rise, and the central bank responded with further interest rate hikes. Conversely, India continued to outperform relative to other emerging markets. India's strong equity performance during the second half of the year can be attributed to business resiliency following a second wave of COVID-19. Additionally, India has been the primary beneficiary of the rotation of capital away from China due to recent regulations and credit concerns in China's markets.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



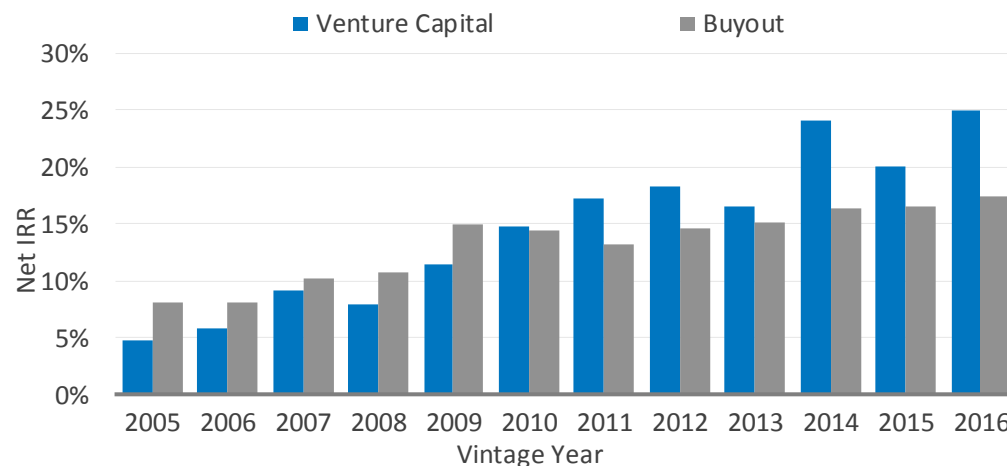
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag and the latest data available are through March 31, 2021. Performance for both venture capital and buyout funds remained strong through 2020 despite COVID-19's impact on the global economy.
- Median private equity returns for both venture capital and buyout funds have generally been in the mid- to upper-teens since the 2010 vintage year with venture returns in recent years in excess of 20%.
- Median buyout fund performance was stronger than the median venture capital fund from the mid-2000s through 2009 vintage years. In the subsequent decade's vintage years, this dynamic reversed, with venture generally performing better than buyout. Recent vintages for venture capital funds benefited from a robust initial public offering (IPO) market and continued interest from investors.
- After a tepid 2020, fundraising activity for venture capital and buyout funds rebounded in 2021. Fundraising can be volatile quarter-over-quarter. If this fundraising pace continues, commitments to both venture capital and buyout funds are expected to be near recent highs.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

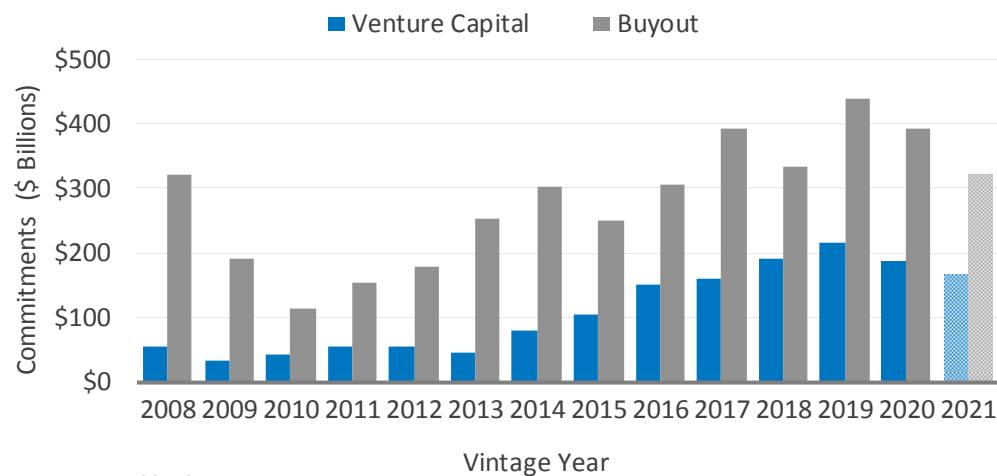
As of March 31, 2021



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

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2021

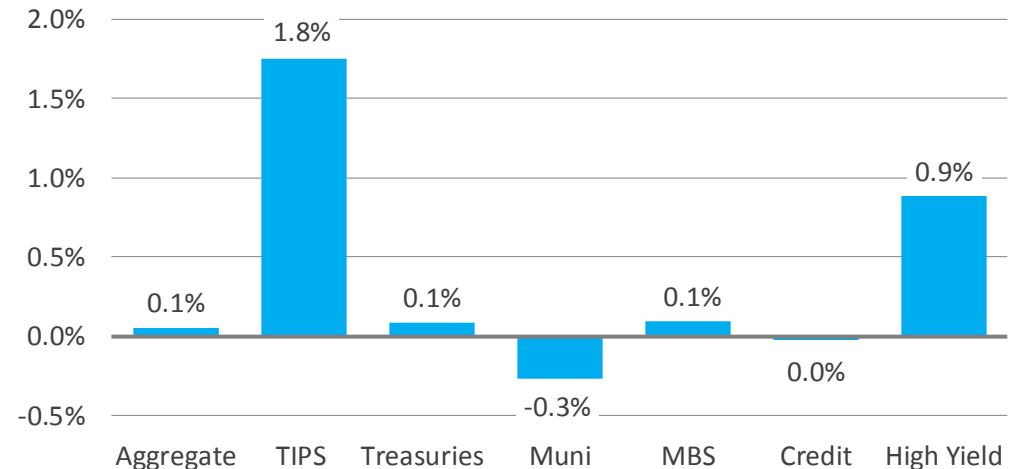


Data source: Pitchbook

GLOBAL FIXED INCOME

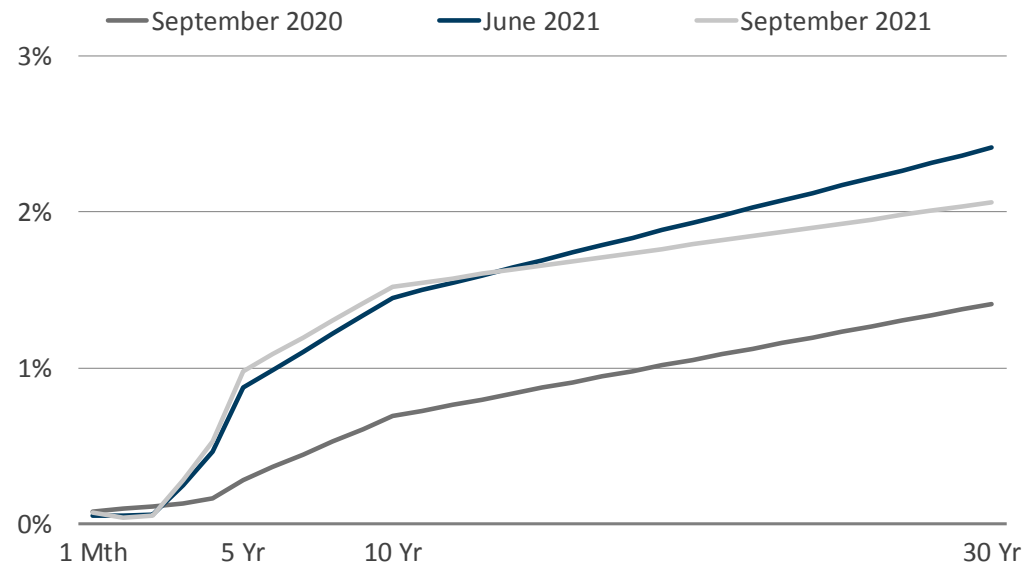
- The third quarter was characterized by interest rate volatility as opposed to directional movement.
- The 10-year U.S. Treasury yield started the quarter at 1.45% before falling 24 basis points during July as the market digested softer economic data and weakened growth expectations.
- Subsequent movements in August and September saw yields rise to 1.52% at the end of the quarter on accelerating inflation fears and further guidance from the Fed on the timeline of tapering. The result was relatively flat quarterly performance for core bonds.
- The Fed signaled that while its inflation target had been satisfied, there remained room for improvement in the labor market. The Fed's September meeting was more hawkish than anticipated, with the statement that tapering may "soon be warranted." Furthermore, Chair Powell signaled that tapering could begin as soon as November and conclude in mid-2022, while reiterating that tapering and hiking rates are independent of one another.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

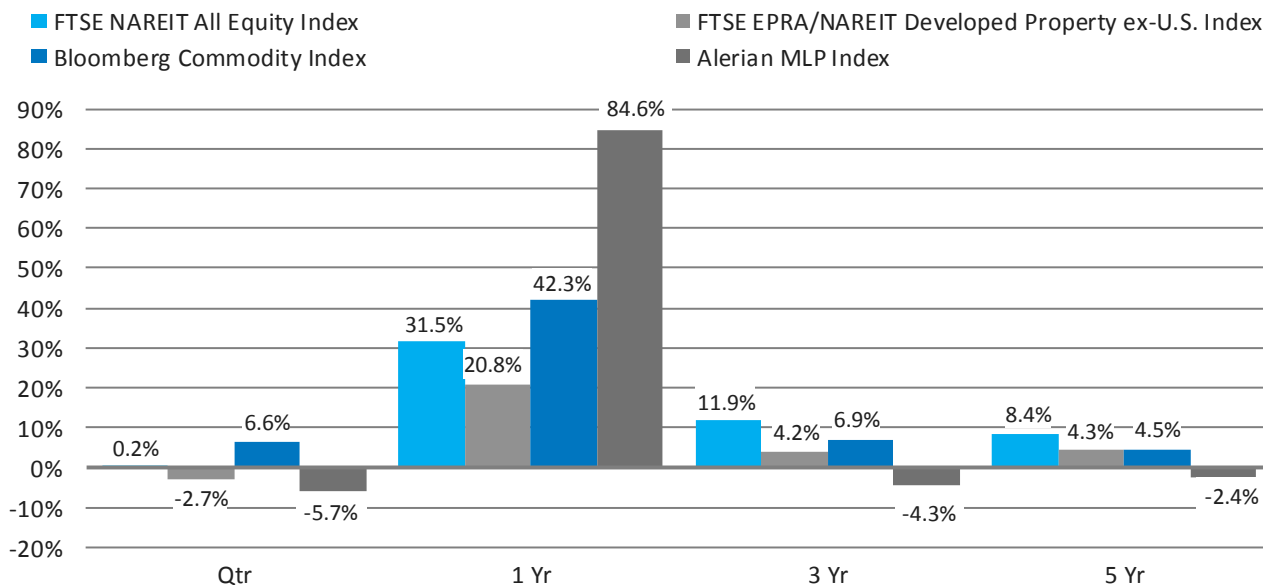


Data source: Bloomberg, L.P.

REAL ASSETS

- After strong performance in the first half of the year, U.S. REIT returns were relatively flat during the third quarter. REIT property types that benefited from the reopening trade earlier in the year underperformed in the third quarter, with health care, lodging, and office properties all posting declines. In part, this was due to states and cities implementing restrictions to help curb the spread of the COVID-19 Delta variant. Notably, apartments, manufactured homes, and industrial properties all outperformed, as demand for housing pushed rents higher and investor appetite for industrial real estate remained strong.
- Oil prices rose 2.1%, closing at \$74.35/barrel. Year-to-date, oil prices are up nearly 55% from \$48.50/barrel at the end of 2020. Oil demand continues to recover following the gradual reopening of the global economy, and OPEC now projects oil demand in 2022 will average 100.8 million barrels per day, exceeding pre-pandemic levels.
- Commodity prices, as measured by the Bloomberg Commodity Index (BCOM), ended the quarter with the strongest gains across the broad real asset categories, with performance driven primarily by robust returns across energy commodities and metals.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

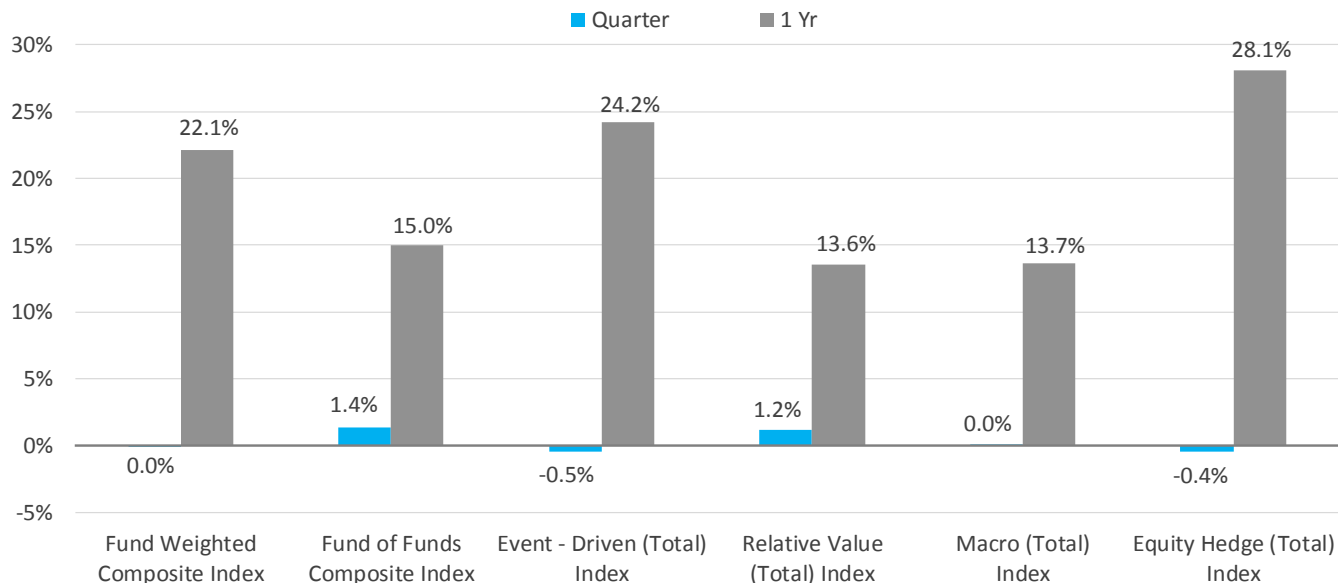


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds protected capital well during the third quarter as traditional asset classes struggled in the face of heightened volatility. While the universe of hedge fund strategies was broadly flat for the quarter, diversified investors were rewarded in the form of positive performance across relative value and commodity strategies, as investor fears surrounding inflation, supply chain woes, and government debt ceiling debates drove volatility.
- Fixed income-based relative value strategies led performance during the quarter, as interest rates spiked on concerns surrounding inflation, the debt ceiling, and Fed tapering.
- Fund of funds also posted strong performance, as funds with broadly diversified portfolios benefitted from dislocations across asset classes and geographies.
- Event-driven and equity hedge managers struggled with performance. Hawkish messaging from the Fed served as a headwind to equity-oriented strategies.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2021

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Total Composite	-1.1%	10.3%	25.8%	11.3%	9.7%	7.0%	9.2%	6.7%	1/05	\$47,744,743
Target Weighted Index ¹	-1.1	9.3	23.9	10.0	9.5	7.3	8.5	7.0		
Broad Policy Index ²	-0.7	7.2	18.4	10.8	10.3	8.1	9.4	7.0		
Actuarial Rate ³	1.8	5.6	7.5	7.7	7.7	7.7	7.7	7.7		
Domestic Equity										
iShares S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	-	13.6	8/14	14,771,956
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	-	13.6		
S&P 500 Equal Weighted Index	-0.6	17.4	38.4	12.0	12.4	10.2	-	9.7		
iShares Russell Midcap Index	-1.0	15.0	37.9	14.1	14.2	12.0	-	12.0	9/14	2,707,429
Russell Midcap Index	-0.9	15.2	38.1	14.2	14.4	12.2	-	12.2		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	-2.9	20.0	57.5	-	-	-	-	21.3	8/19	3,723,670
S&P SmallCap 600 Index	-2.8	20.1	57.6	-	-	-	-	21.3		
International Equity										
EuroPacific Growth Fund	-2.4	3.9	24.6	13.1	12.1	8.9	-	8.9	9/14	4,918,284
MSCI AC World Index ex-US	-3.0	5.9	23.9	8.0	8.9	5.7	-	5.7		
Templeton Inst'l Foreign Smaller Co.	-2.3	10.2	26.2	8.1	9.1	6.9	-	6.9	9/14	1,260,756
MSCI Small Cap EAFE Index	0.9	10.0	29.0	9.0	10.4	9.2	-	9.2		
Brown International Small Company	3.7	-	-	-	-	-	-	4.3	5/21	1,326,788
MSCI Small Cap EAFE Index	0.9	-	-	-	-	-	-	-0.7		
MSCI ACWI ex-U.S. Small Cap Index	0.0	-	-	-	-	-	-	-0.4		
RWC Global Emerging Equity Fund	-9.8	-3.8	29.3	11.5	-	-	-	3.4	2/18	1,570,822
DFA Emerging Markets Fund	-6.8	2.4	23.2	8.1	8.7	5.3	-	5.3	9/14	3,069,024
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	-	5.6		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2021

	Annualized									
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Fixed Income</u>										
Dodge & Cox Income Fund	0.1%	-0.5%	2.0%	-	-	-	-	6.3%	<i>2/19</i>	<i>\$2,704,345</i>
Bloomberg Barclays IG Credit Index	-0.1	-2.0	0.1	-	-	-	-	7.0		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	5.2		
DoubleLine Total Return Bond Fund	0.4	0.4	0.8	-	-	-	-	3.7	<i>2/19</i>	<i>2,454,273</i>
Bloomberg Barclays US MBS Index	0.1	-0.7	-0.4	-	-	-	-	3.4		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	5.2		
Vanguard Total Bond Fund	0.1	-1.6	-0.9	-	-	-	-	5.3	<i>2/19</i>	<i>2,752,526</i>
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	5.2		
<u>Low Volatility</u>										
Gateway Fund	-0.4	6.9	13.8	5.6	-	-	-	5.6	<i>8/18</i>	<i>1,765,925</i>
PIMCO All Asset Fund	-0.6	12.0	25.6	-	-	-	-	11.1	<i>11/18</i>	<i>1,465,786</i>
HFRX Equity Hedge Index	1.3	9.2	17.7	-	-	-	-	7.0		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	1.5	21.7	32.9	13.0	9.2	10.9	-	10.9	<i>9/14</i>	<i>1,539,059</i>
FTSE NAREIT Equity REIT Index	1.0	23.1	37.4	10.2	6.8	9.0	-	9.0		
FTSE NAREIT All Equity Index	0.2	21.6	31.5	11.9	8.4	10.0	-	10.0		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	0.0	39.6	69.1	-1.0	-	-	-	0.6	<i>8/17</i>	<i>1,125,510</i>
Alerian MLP Index	-5.7	39.4	84.6	-4.3	-	-	-	-1.9		
Tortoise North American Pipeline Index	-2.0	31.3	54.4	3.6	-	-	-	4.0		
<u>Cash</u>										
Schwab Government Money Fund	0.0	0.0	0.0	0.8	0.7	0.5	-	0.5	<i>7/14</i>	<i>588,590</i>
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.0	1.1	0.8	-	0.8		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2021

	Annualized									
	Qtr	YTD	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	0.6%	15.9%	30.0%	16.0%	16.9%	14.0%	16.6%	10.2%	1/05	
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	10.3		
S&P 500 Equal Weighted Index	-0.6	17.4	38.4	12.0	12.4	10.2	13.7	8.7		
iShares Russell Midcap Index	-1.0	15.0	37.9	14.1	14.2	12.0	15.3	10.5	1/05	
Russell Midcap Index	-0.9	15.2	38.1	14.2	14.4	12.2	15.5	10.6		
Vanguard S&P Small Cap 600 Index	-2.9	20.0	57.5	9.4	13.6	12.7	15.6	14.1	9/10	
S&P SmallCap 600 Index	-2.8	20.1	57.6	9.4	13.6	12.8	15.7	14.2		
<u>International Equity</u>										
EuroPacific Growth Fund	-2.4	3.9	24.6	13.1	12.1	8.9	10.5	7.2	8/08	
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	4.5		
Templeton Inst'l Foreign Smaller Co.	-2.3	10.2	26.2	8.1	9.1	6.9	9.2	8.2	1/05	
MSCI Small Cap EAFE Index	0.9	10.0	29.0	9.0	10.4	9.2	10.7	7.5		
Brown International Small Company	3.7	9.8	31.4	18.5	19.7	-	-	19.8	9/15	
MSCI Small Cap EAFE Index	0.9	10.0	29.0	9.0	10.4	-	-	10.7		
MSCI ACWI ex-U.S. Small Cap Index	0.0	12.2	33.1	10.3	10.3	-	-	10.8		
RWC Global Emerging Equity Fund	-9.6	-2.9	31.0	12.6	11.4	8.1	-	10.5	7/12	
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	-	5.5		
DFA Emerging Markets Fund	-6.8	2.4	23.2	8.1	8.7	5.3	6.1	7.6	1/05	
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	7.7		
<u>Fixed Income</u>										
Dodge & Cox Income Fund	0.1	-0.5	2.0	6.2	4.2	4.0	4.3	4.8	1/05	
Bloomberg Barclays IG Credit Index	-0.1	-2.0	0.1	6.9	4.1	4.5	4.6	4.8		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.0		
DoubleLine Total Return Bond Fund	0.4	0.4	0.8	4.0	2.8	3.1	3.7	5.0	4/10	
Bloomberg Barclays US MBS Index	0.1	-0.7	-0.4	3.9	2.2	2.6	2.4	2.8		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	3.5		
Vanguard Total Bond Fund	0.1	-1.6	-0.9	5.4	2.9	3.2	3.0	4.0	1/05	
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.0		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending September 30, 2021

	Annualized									
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Low Volatility</u>										
Gateway Fund	-0.4%	6.9%	13.8%	5.6%	6.5%	5.5%	6.1%	4.7%	1/05	
PIMCO All Asset Fund	-0.6	12.0	25.6	9.6	8.0	5.8	6.4	6.0	1/05	
HFRX Equity Hedge Index	1.3	9.2	17.7	5.0	4.9	3.1	3.7	1.5		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	1.5	21.7	32.9	13.0	9.2	10.9	12.8	9.9	1/05	
FTSE NAREIT Equity REIT Index	1.0	23.1	37.4	10.2	6.8	9.0	11.3	8.5		
FTSE NAREIT All Equity Index	0.2	21.6	31.5	11.9	8.4	10.0	12.1	9.0		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	0.0	39.6	69.1	-1.0	-0.2	-2.8	5.3	4.8	5/11	
Alerian MLP Index	-5.7	39.4	84.6	-4.3	-2.4	-6.9	1.2	0.6		
Tortoise North American Pipeline Index	-2.0	31.3	54.4	3.6	3.7	1.2	7.7	-		
<u>Cash</u>										
Schwab Government Money Fund	0.0	0.0	0.0	0.8	0.7	0.5	0.3	1.0	1/05	
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.0	1.1	0.8	0.6	1.2		

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 30.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 10.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US Aggregate Index, 3.0% Alerian MLP Index, 3.0% FTSE NAREIT All Equity Index, and 7.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

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

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

⁴ RWC Global Emerging Equity Fund (LT) uses longer term composite returns for performance evaluation rather than the shorter-term mutual fund returns.

City of Grosse Pointe Woods Employees Retirement System

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	30.9%	30.0%	5.0% - 35.0%
Mid Cap Equity	5.7%	5.0%	0.0% - 15.0%
Small Cap Equity	7.8%	7.0%	5.0% - 30.0%
International Equity	10.3%	10.0%	5.0% - 25.0%
International Small Cap Equity	5.4%	5.0%	0.0% - 15.0%
Emerging Markets	9.7%	10.0%	5.0% - 20.0%
Fixed Income	16.6%	20.0%	5.0% - 30.0%
Public Real Estate	3.2%	3.0%	0.0% - 10.0%
Public Natural Resources	2.4%	3.0%	0.0% - 10.0%
Low Volatility	6.8%	7.0%	0.0% - 20.0%
Cash	1.2%	0.0%	0.0% - 5.0%
Total	100.0%	100.0%	

City of Grosse Pointe Woods Employees Retirement System

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	\$14,771,956	30.9%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$2,707,429	5.7%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$3,723,670	7.8%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$4,918,284	10.3%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	\$1,326,788	2.8%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$1,260,756	2.6%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$3,069,024	6.4%
Emerging Markets - Growth	RWC Global Emerging Equity Fund	100.0%	0.0%	\$1,570,822	3.3%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$2,704,345	5.7%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,752,526	5.8%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,454,273	5.1%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,539,059	3.2%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$1,125,510	2.4%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,765,925	3.7%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,465,786	3.1%
Cash - Cash	Schwab Government Money Fund	0.0%	100.0%	\$588,590	1.2%
Total				\$47,744,743	100.0%

City of Grosse Pointe Woods Employees Retirement System

Investment Metrics

Report for Periods Ending September 30, 2021

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.7	12.9%	2.3%	-0.2
Target Weighted Index	0.7	12.3	1.9	0.3
Broad Policy Index	0.8	11.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 48,381	\$ 44,346
Net Contributions/(Distributions)	\$ (128)	\$ (1,087)
Market Appreciation/(Depreciation)	\$ (508)	\$ 4,486
Ending Market Value	\$ 47,745	\$ 47,745

* Risk Statistics are based on monthly data.

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

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

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	0.6%	15.9%	30.0%	16.0%	16.9%	14.0%	16.6%	10.2%	1/05
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	10.3	
S&P 500 Equal Weighted Index	-0.6	17.4	38.4	12.0	12.4	10.2	13.7	8.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
iShares S&P 500 Index	1.00	0.0%	1.00	17.8%	0.0%	-1.7
S&P 500 Index	1.00	0.0	1.00	17.8	0.0	--
S&P 500 Equal Weighted Index	1.11	-6.3	0.93	19.8	4.9	0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	30.3	4.6	563,543.0M	1.4%	--%
S&P 500 Index	30.3	4.6	563,543.0	1.4	--
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 September 30, 2021

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

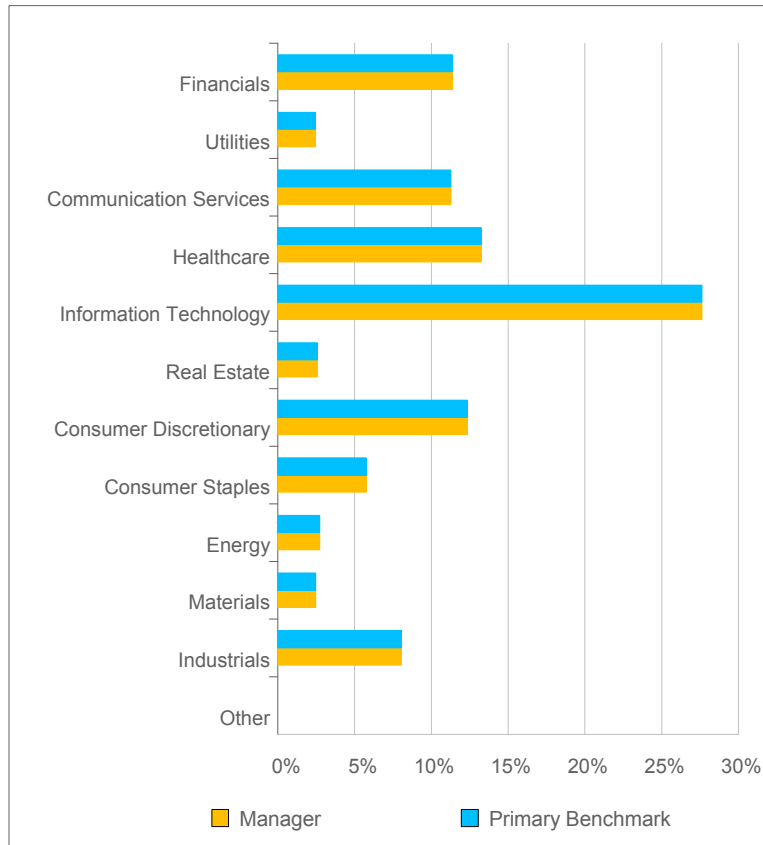
City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	11%	11%	2.7%	59.1%
Utilities	2	2	1.8	11.0
Communication Services	11	11	1.6	38.4
Healthcare	13	13	1.4	22.6
Information Technology	28	28	1.3	28.9
Real Estate	3	3	0.9	0.9
Consumer Discretionary	12	12	0.0	19.2
Consumer Staples	6	6	-0.3	11.3
Energy	3	3	-1.7	83.0
Materials	2	2	-3.5	26.5
Industrials	8	8	-4.2	29.0
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	6.1%
MICROSOFT CORP	5.8
AMAZON COM INC	3.9
FACEBOOK CLASS A INC	2.2
ALPHABET INC CLASS A	2.2

Number of Holdings: 506

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

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

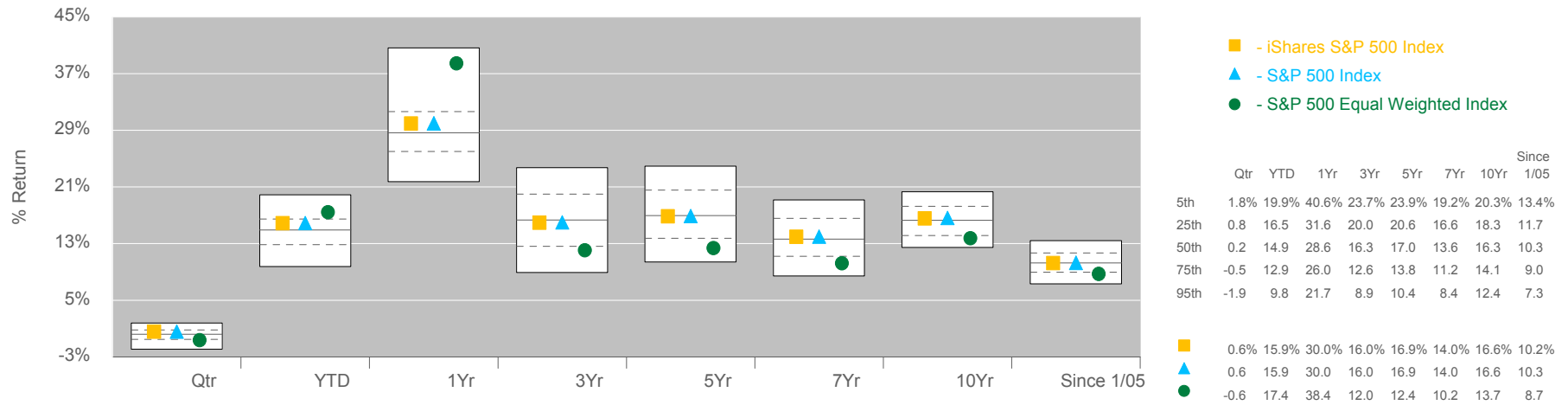
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

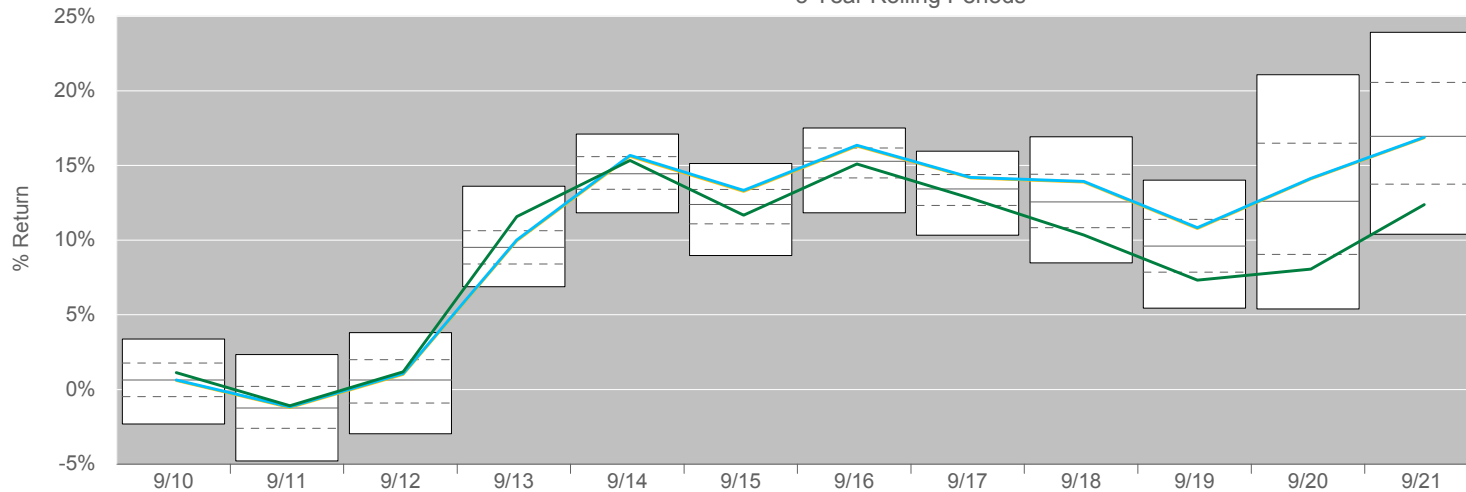
iShares S&P 500 Index

Broad Large Cap Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2005 to September 30, 2021
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	-1.0%	15.0%	37.9%	14.1%	14.2%	12.0%	15.3%	10.5%	1/05
Russell Midcap Index	-0.9	15.2	38.1	14.2	14.4	12.2	15.5	10.6	
Risk Statistics (5 years)	Beta		Alpha		R ²		Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	1.00		-0.2%		1.00		20.5%	0.1%	-2.7
Russell Midcap Index	1.00		0.0		1.00		20.5	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
iShares Russell Midcap Index	20.5		3.6		23,263.0M		1.3%	--%	
Russell Midcap Index	20.5		3.6		23,263.0		1.3	--	

* 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 September 30, 2021

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

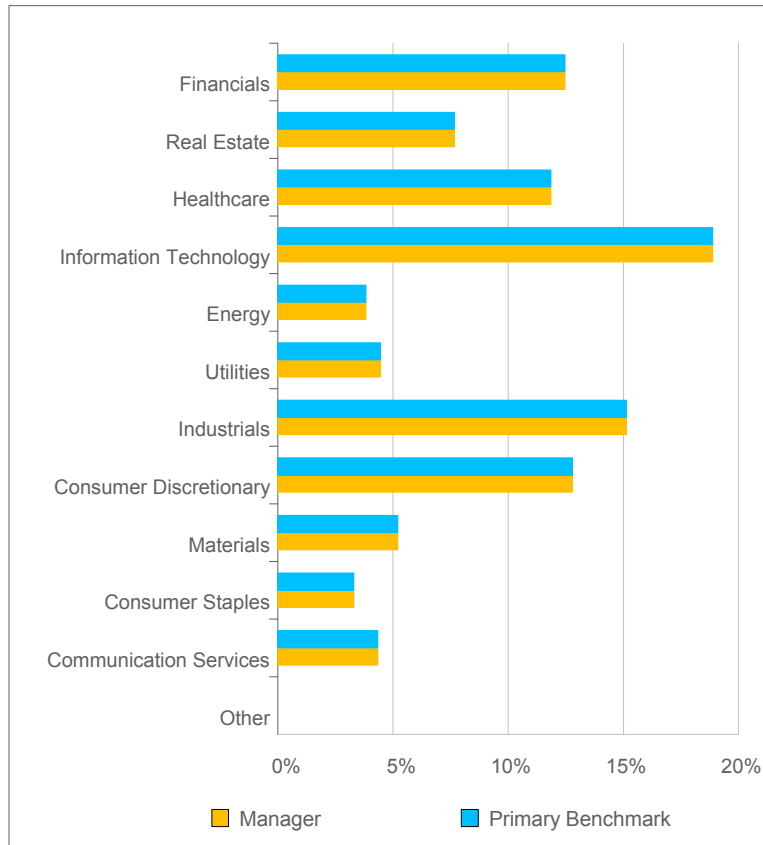
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	12%	12%	3.6%	65.3%
Real Estate	8	8	2.5	46.1
Healthcare	12	12	0.9	29.7
Information Technology	19	19	0.3	38.7
Energy	4	4	0.1	106.3
Utilities	4	4	-0.4	9.4
Industrials	15	15	-2.4	34.5
Consumer Discretionary	13	13	-2.4	36.9
Materials	5	5	-2.9	43.5
Consumer Staples	3	3	-5.2	6.4
Communication Services	4	4	-13.6	27.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Dexcom Inc	0.5%
Idexx Labs	0.5
Chipotle Mexican Grill	0.5
Marvell Technology Group	0.4
Docusign	0.4

Number of Holdings: 830

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

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

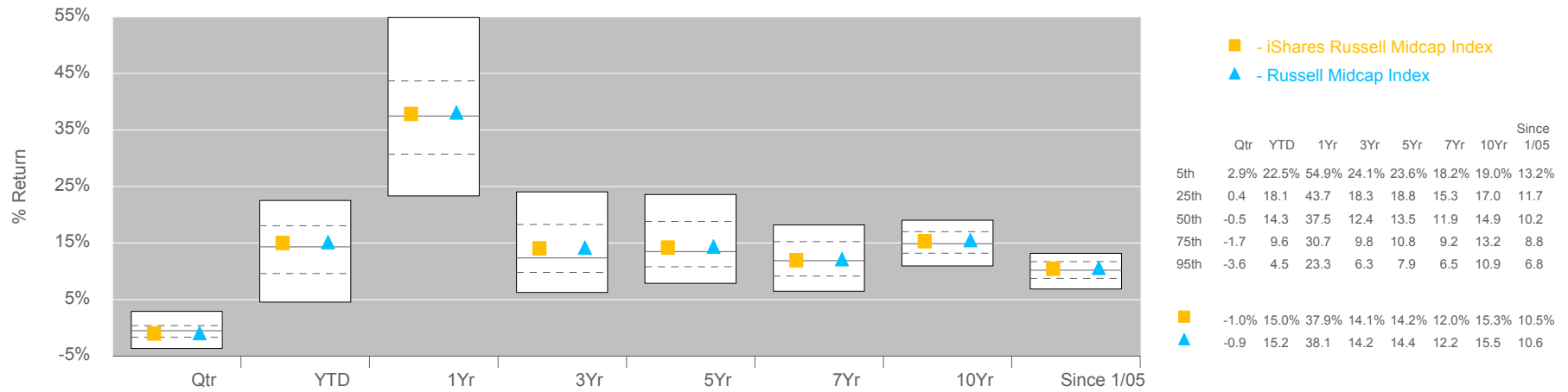
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

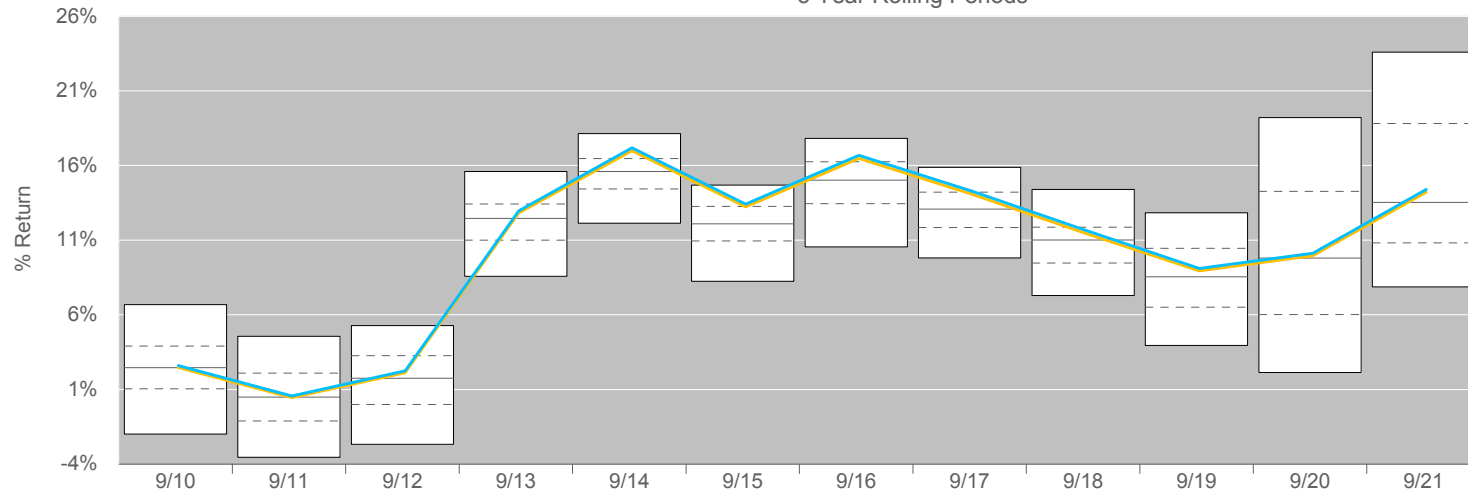
iShares Russell Midcap Index

Broad Mid Cap Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2005 to September 30, 2021
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 September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	-2.9%	20.0%	57.5%	9.4%	13.6%	12.7%	15.6%	14.1%	9/10
S&P SmallCap 600 Index	-2.8	20.1	57.6	9.4	13.6	12.8	15.7	14.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard S&P Small Cap 600 Index	1.00	0.0%	1.00	25.1%	0.1%	-0.1
S&P SmallCap 600 Index	1.00	0.0	1.00	25.1	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	29.1	2.3	2,634.0M	1.2%	--%
S&P SmallCap 600 Index	29.1	2.3	2,634.0	1.2	--

* 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 September 30, 2021

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

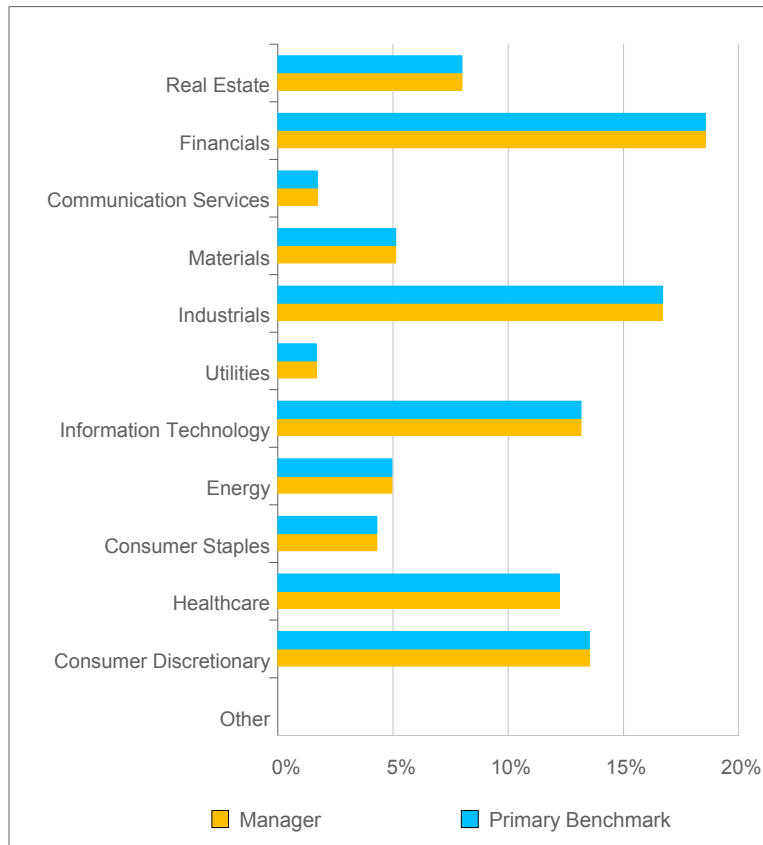
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	8%	8%	1.3%	1.3%
Financials	19	19	1.0	61.7
Communication Services	2	2	-0.6	62.6
Materials	5	5	-1.7	62.9
Industrials	17	17	-2.1	46.7
Utilities	2	2	-2.3	23.2
Information Technology	13	13	-2.7	62.1
Energy	5	5	-4.9	154.6
Consumer Staples	4	4	-5.5	38.9
Healthcare	12	12	-5.8	38.4
Consumer Discretionary	14	14	-8.0	72.1
Other	0	0	-	-

Top Five Holdings

	Weighting
CHART INDUSTRIES INC	0.7%
MACYS INC	0.7
OMNICELL INC	0.6
STAMPS.COM INC	0.6
POWER INTEGRATIONS INC	0.6

Number of Holdings: 601

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

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

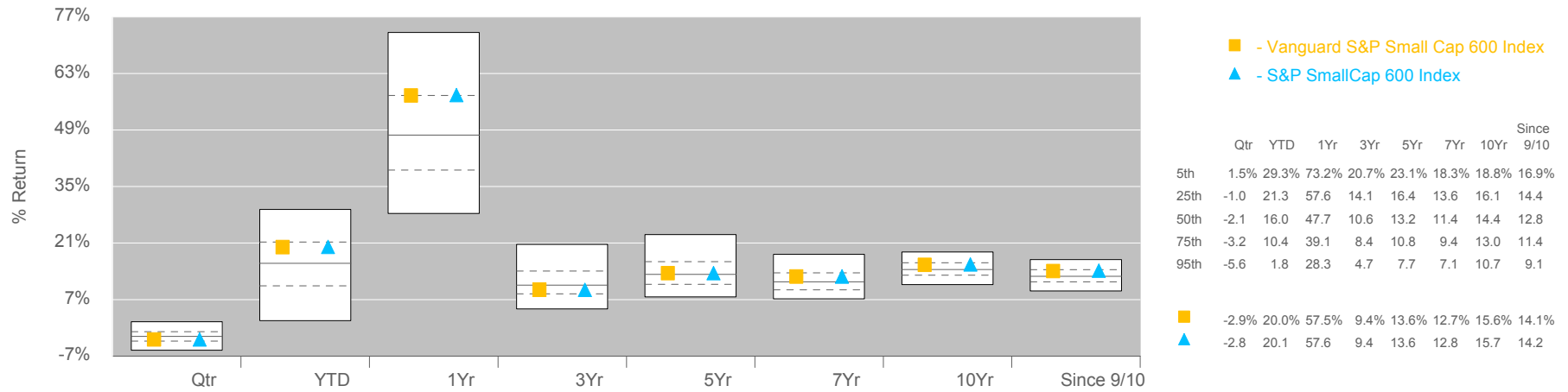
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

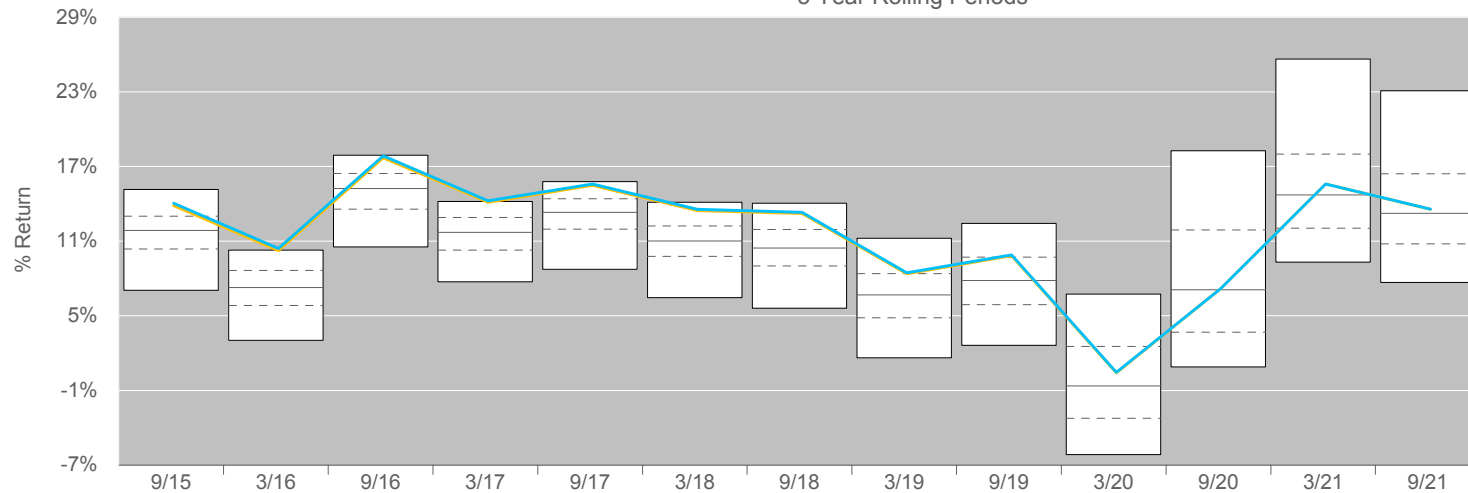
Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2010 to September 30, 2021
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth Fund	-2.4%	3.9%	24.6%	13.1%	12.1%	8.9%	10.5%	7.2%	8/08
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	4.5	
Risk Statistics (5 years)	Beta		Alpha		R²		Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth Fund	1.04		2.8%		0.95		17.6%	3.6%	0.9
MSCI AC World Index ex-U.S.	1.00		0.0		1.00		16.1	0.0	--
Portfolio Statistics	Trailing P/E		Trailing P/B		Wtd Avg Mkt Cap		Current Yield	Equity Annual Turnover	
EuroPacific Growth Fund	25.7		3.1		106,737.0M		1.1%	32.0%	
MSCI AC World Index ex-U.S.	17.2		1.9		71,567.2		2.4	--	

* 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 September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 3.1%	Yes
Beta < 1.20	Beta = 1.04	Yes
Alpha > 0.0%	Alpha = 2.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

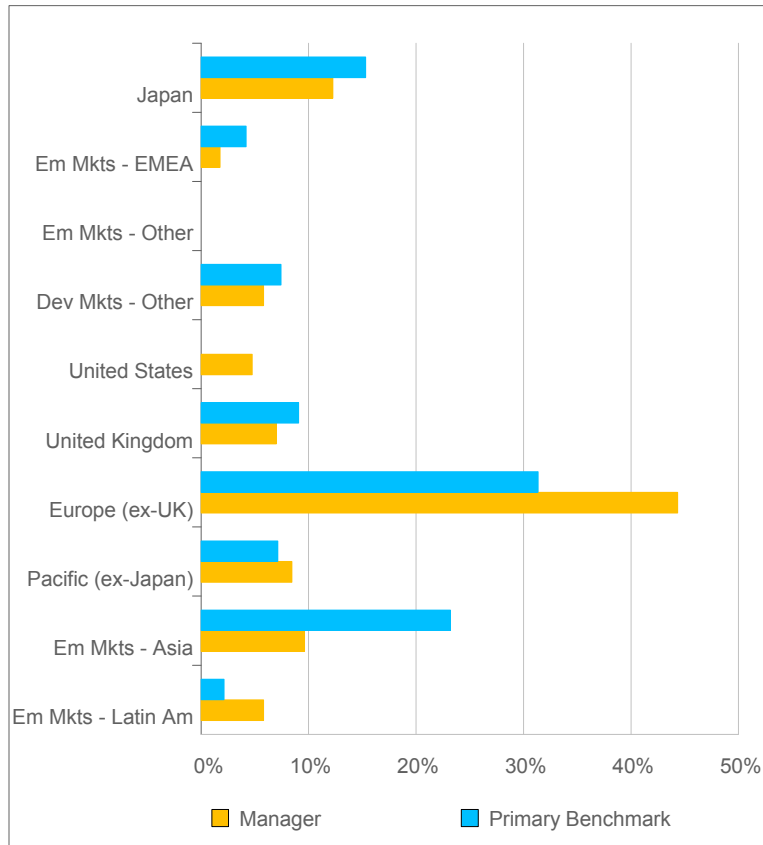
City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

International Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	12%	15%	4.6%	22.1%
Em Mkts - EMEA	2	4	4.2	40.6
Em Mkts - Other	0	0	3.4	32.2
Dev Mkts - Other	6	7	2.8	28.4
United States	5	0	0.3	30.0
United Kingdom	7	9	-0.3	31.2
Europe (ex-UK)	44	31	-1.9	26.1
Pacific (ex-Japan)	8	7	-4.4	25.8
Em Mkts - Asia	10	23	-10.2	12.1
Em Mkts - Latin Am	6	2	-13.3	27.3

Top Five Countries

	Weighting
Japan	12.3%
France	9.5
China	8.2
India	7.7
Netherlands	7.1

Number of Holdings: 362

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

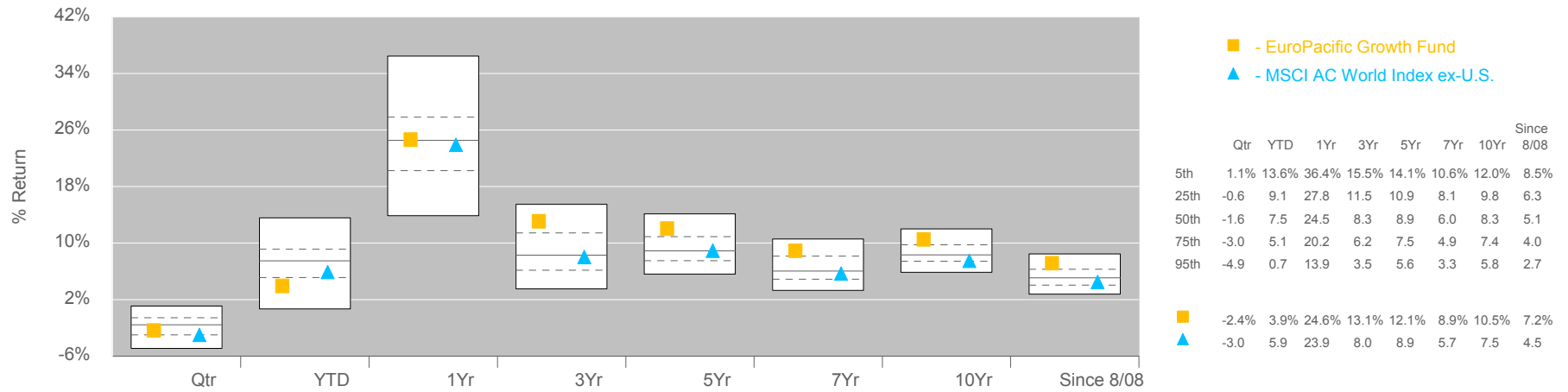
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

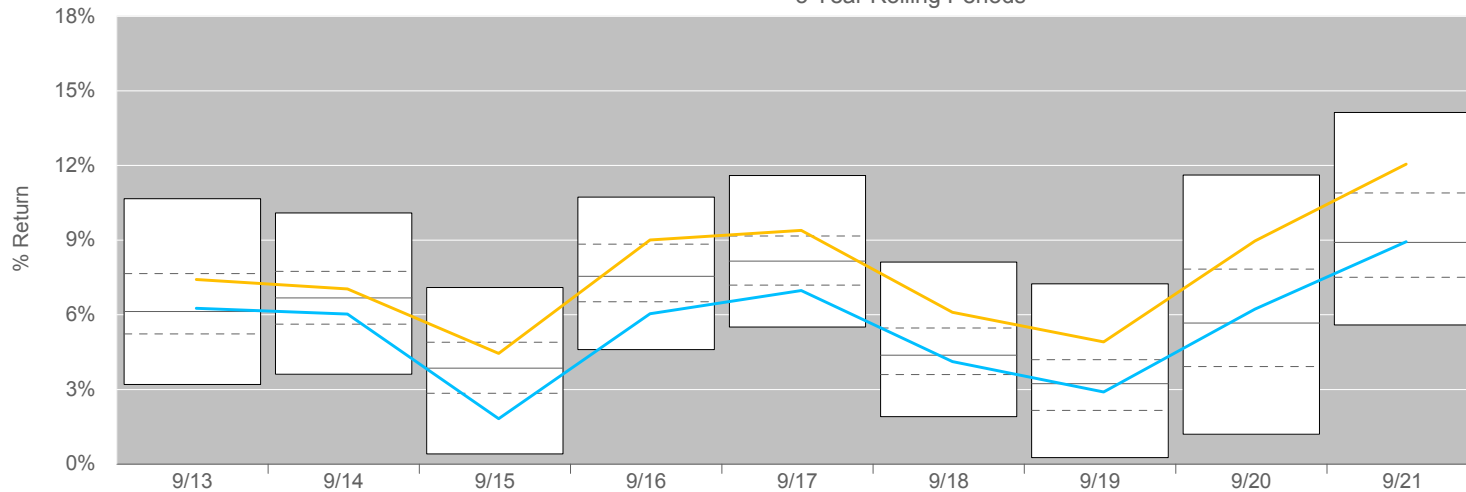
EuroPacific Growth Fund

International Equity Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2008 to September 30, 2021
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Templeton Inst'l Foreign Smaller Co.	-2.3%	10.2%	26.2%	8.1%	9.1%	6.9%	9.2%	8.2%	1/05
MSCI Small Cap EAFE Index	0.9	10.0	29.0	9.0	10.4	9.2	10.7	7.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Templeton Inst'l Foreign Smaller Co.	1.03	-1.6%	0.94	19.6%	4.3%	-0.3
MSCI Small Cap EAFE Index	1.00	0.0	1.00	18.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Templeton Inst'l Foreign Smaller Co.	17.1	2.0	2,741.0M	2.3%	30.6%
MSCI Small Cap EAFE Index	26.3	1.6	2,579.4	2.0	--

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

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

City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.3%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -1.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

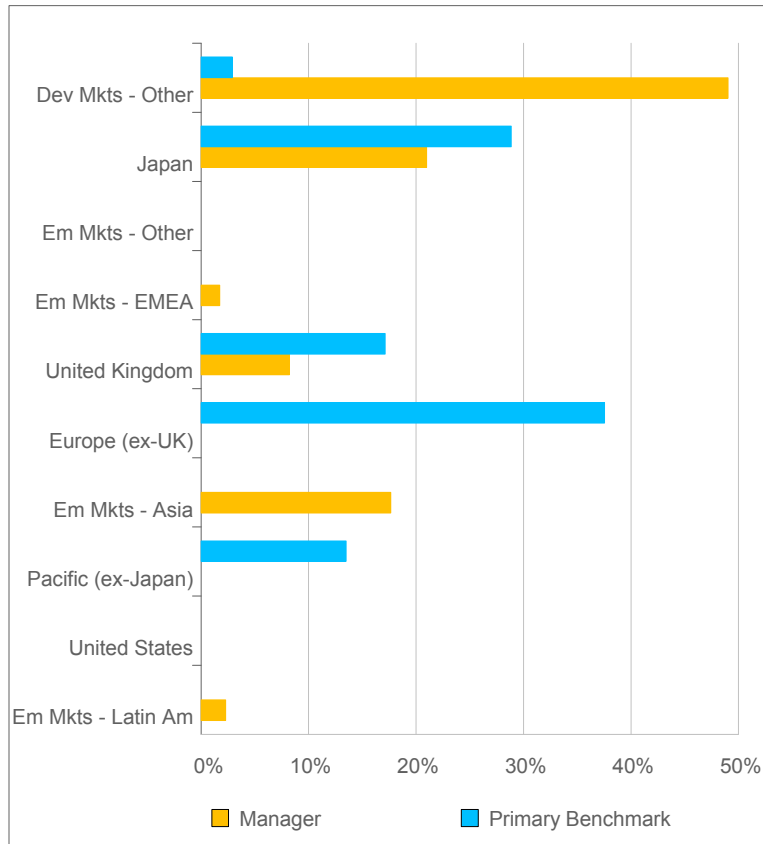
City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

International Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	49%	3%	3.9%	53.5%
Japan	21	29	3.5	14.9
Em Mkts - Other	0	0	3.4	32.2
Em Mkts - EMEA	2	0	0.7	38.4
United Kingdom	8	17	0.3	42.0
Europe (ex-UK)	0	38	0.2	34.8
Em Mkts - Asia	18	0	-0.8	45.1
Pacific (ex-Japan)	0	14	-2.0	28.6
United States	0	0	-2.9	48.2
Em Mkts - Latin Am	2	0	-14.6	29.0

Top Five Countries

	Weighting
Japan	21.0%
Taiwan	8.9
United Kingdom	8.2
Italy	7.0
Switzerland	5.2

Number of Holdings: 111

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

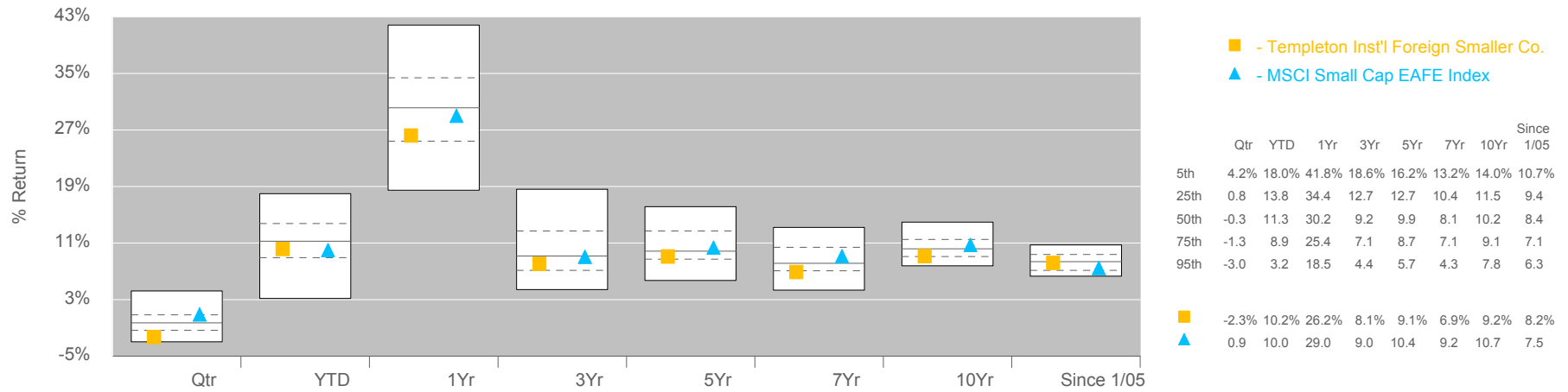
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

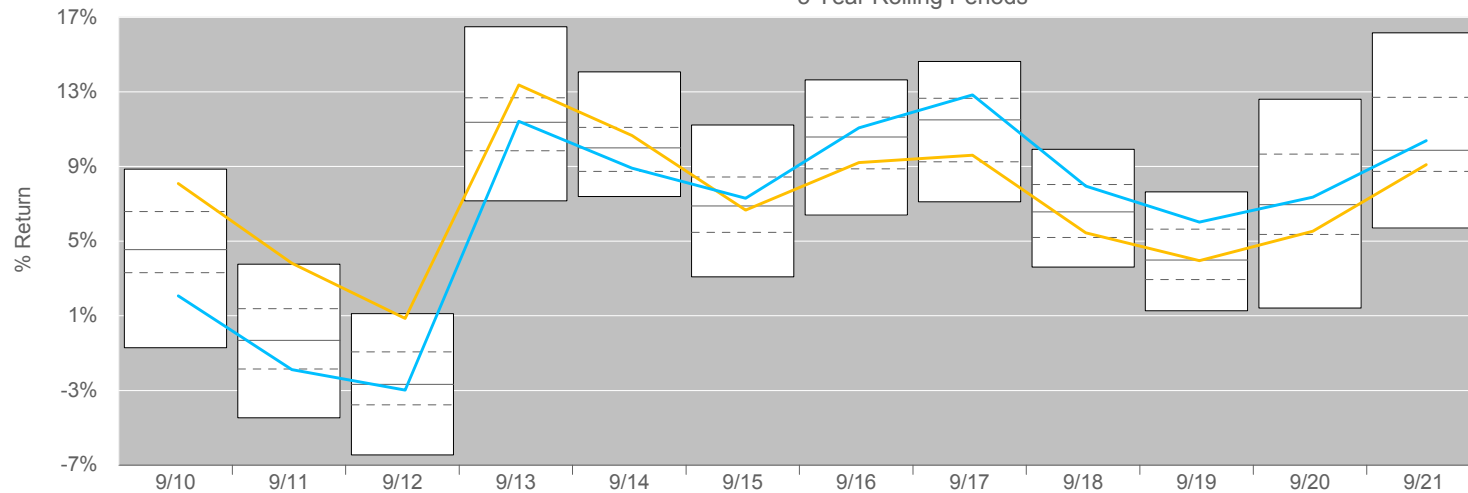
Templeton Inst'l Foreign Smaller Co.

International Small Cap Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2005 to September 30, 2021
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 September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Brown International Small Company	3.7%	9.8%	31.4%	18.5%	19.7%	19.8%	9/15
MSCI Small Cap EAFE Index	0.9	10.0	29.0	9.0	10.4	10.7	
MSCI ACWI ex-U.S. Small Cap Index	0.0	12.2	33.1	10.3	10.3	10.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Brown International Small Company	0.89	10.3%	0.75	20.7%	9.2%	1.0
MSCI Small Cap EAFE Index	1.00	0.0	1.00	18.6	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	1.01	-0.2	0.98	19.1	9.4	1.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Brown International Small Company	472.6	12.3	6,806.2M	0.9%	15.9%
MSCI Small Cap EAFE Index	26.3	1.6	2,579.4	2.0	--
MSCI ACWI ex-U.S. Small Cap Index	24.2	1.6	2,222.2	2.0	--

Asset Growth Summary (in thousands)

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

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

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

City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 9.3%	Yes
Beta < 1.20	Beta = 0.89	Yes
Alpha > 0.0%	Alpha = 10.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

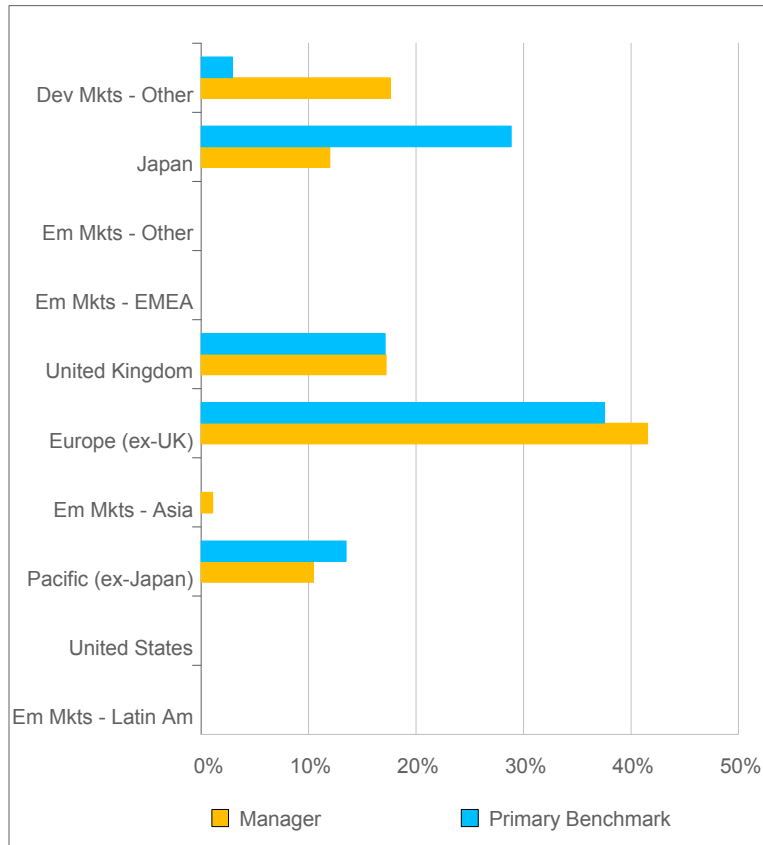
City of Grosse Pointe Woods Employees Retirement System

Brown International Small Company

International Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	18%	3%	3.9%	53.5%
Japan	12	29	3.5	14.9
Em Mkts - Other	0	0	3.4	32.2
Em Mkts - EMEA	0	0	0.7	38.4
United Kingdom	17	17	0.3	42.0
Europe (ex-UK)	42	38	0.2	34.8
Em Mkts - Asia	1	0	-0.8	45.1
Pacific (ex-Japan)	10	14	-2.0	28.6
United States	0	0	-2.9	48.2
Em Mkts - Latin Am	0	0	-14.6	29.0

Top Five Countries

	Weighting
United Kingdom	17.3%
Germany	14.0
France	12.7
Japan	12.0
Canada	10.1

Number of Holdings: 41

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

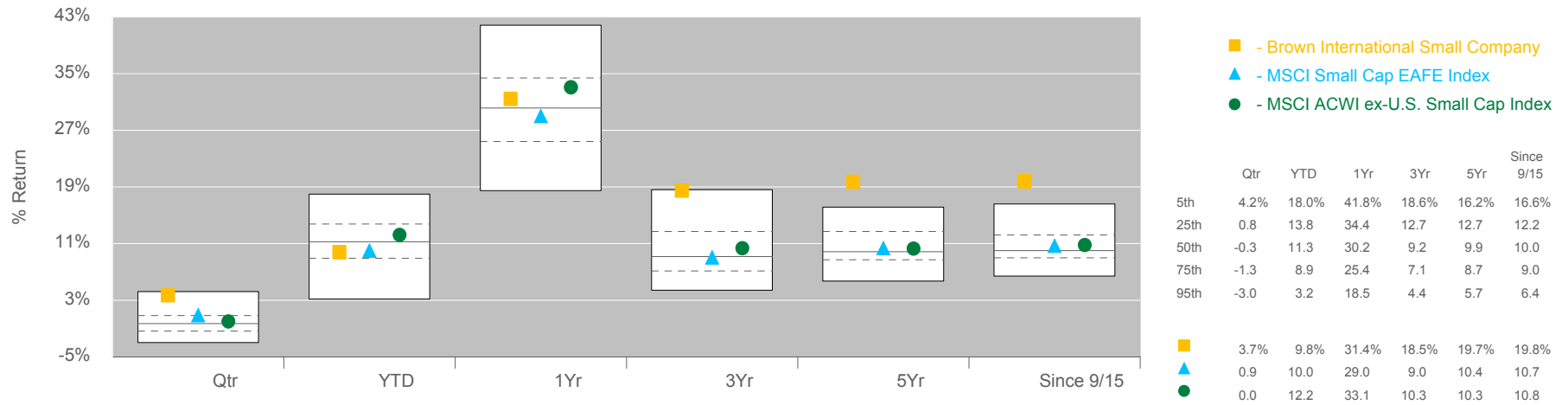
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

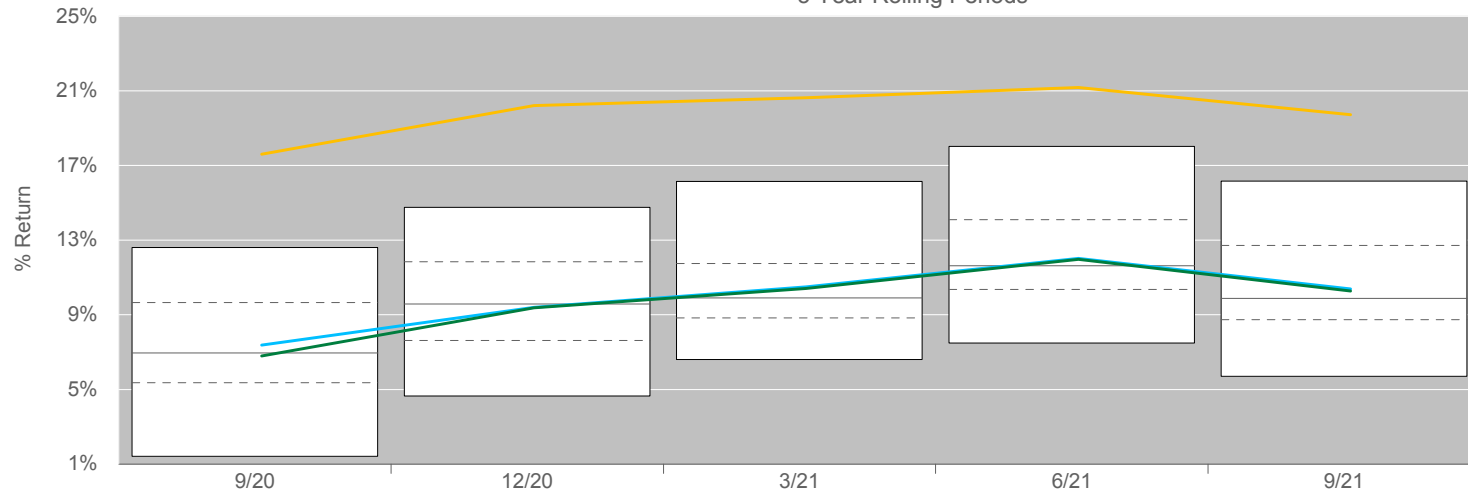
Brown International Small Company

International Small Cap Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2015 to September 30, 2021
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

RWC Global Emerging Equity Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
RWC Global Emerging Equity Fund	-9.6%	-2.9%	31.0%	12.6%	11.4%	8.1%	10.5%	7/12
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	5.5	
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio		
RWC Global Emerging Equity Fund	1.20	0.6%	0.89	24.0%	7.8%	0.3		
MSCI Emerging Markets Index	1.00	0.0	1.00	18.4	0.0	--		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
RWC Global Emerging Equity Fund	21.7	2.1	101,569.0M	1.9%	112.0%			
MSCI Emerging Markets Index	15.1	1.9	86,962.3	2.2	--			

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

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

City of Grosse Pointe Woods Employees Retirement System

RWC Global Emerging Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.2%	Yes
Beta < 1.20	Beta = 1.20	Yes
Alpha > 0.0%	Alpha = 0.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

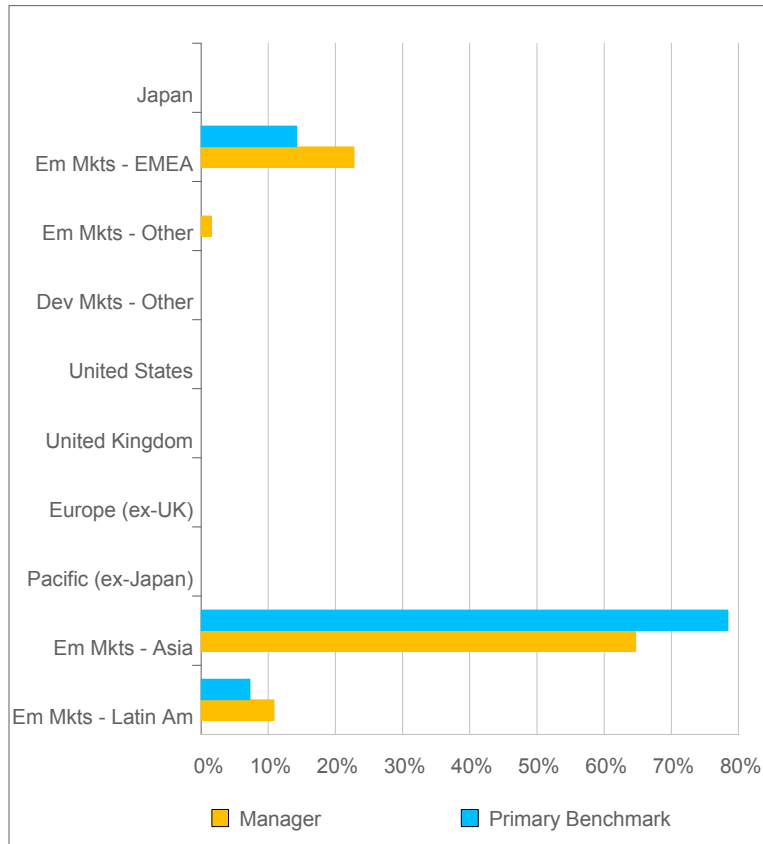
City of Grosse Pointe Woods Employees Retirement System

RWC Global Emerging Equity Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	4.6%	22.1%
Em Mkts - EMEA	23	14	4.2	40.6
Em Mkts - Other	2	0	3.4	32.2
Dev Mkts - Other	0	0	2.8	28.4
United States	0	0	0.3	30.0
United Kingdom	0	0	-0.3	31.2
Europe (ex-UK)	0	0	-1.9	26.1
Pacific (ex-Japan)	0	0	-4.4	25.8
Em Mkts - Asia	65	78	-10.2	12.1
Em Mkts - Latin Am	11	7	-13.3	27.3

Top Five Countries

	Weighting
China	30.5%
India	13.8
Korea, South	11.3
Taiwan	7.9
Russia	6.4

Number of Holdings: 65

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

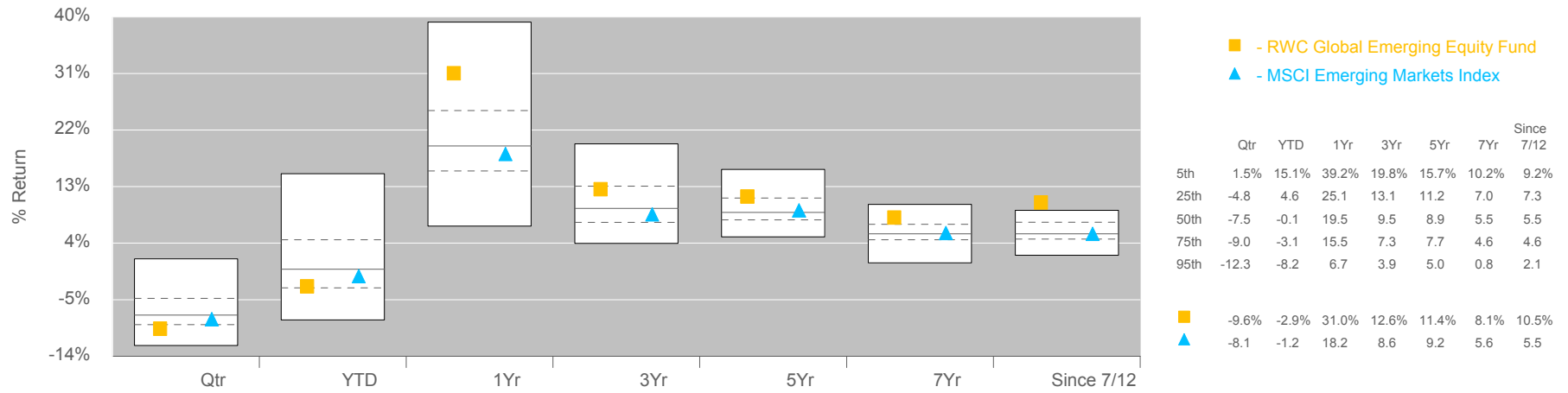
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

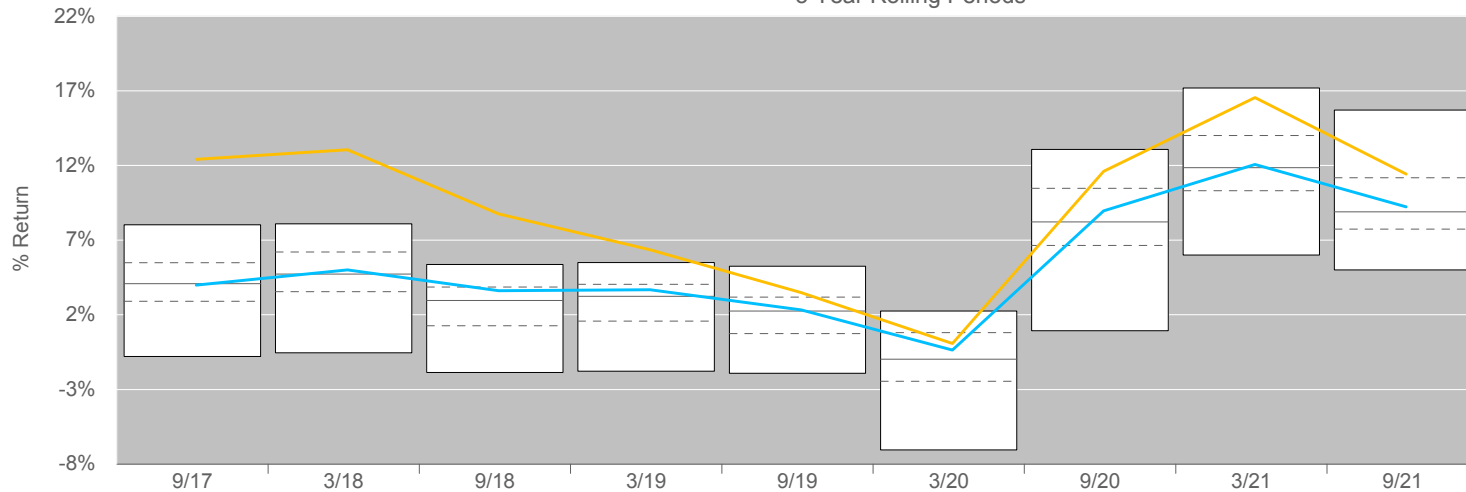
RWC Global Emerging Equity Fund

Emerging Markets Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2012 to September 30, 2021
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 September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	-6.8%	2.4%	23.2%	8.1%	8.7%	5.3%	6.1%	7.6%	1/05
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	7.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	1.01	-0.6%	0.97	18.8%	3.0%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	18.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	13.0	1.8	102,652.5M	2.3%	22.0%
MSCI Emerging Markets Index	15.1	1.9	86,962.3	2.2	--

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

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

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.5%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

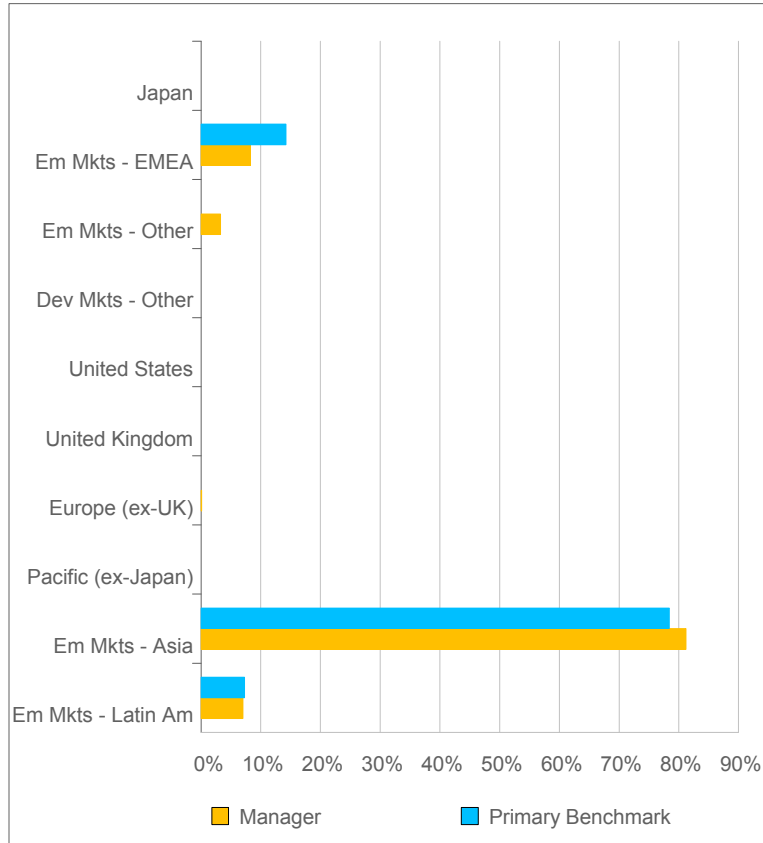
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	4.6%	22.1%
Em Mkts - EMEA	8	14	4.2	40.6
Em Mkts - Other	3	0	3.4	32.2
Dev Mkts - Other	0	0	2.8	28.4
United States	0	0	0.3	30.0
United Kingdom	0	0	-0.3	31.2
Europe (ex-UK)	0	0	-1.9	26.1
Pacific (ex-Japan)	0	0	-4.4	25.8
Em Mkts - Asia	81	78	-10.2	12.1
Em Mkts - Latin Am	7	7	-13.3	27.3

Top Five Countries

	Weighting
China	31.7%
Taiwan	16.7
India	13.6
Korea, South	13.5
Brazil	4.2

Number of Holdings: 1752

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

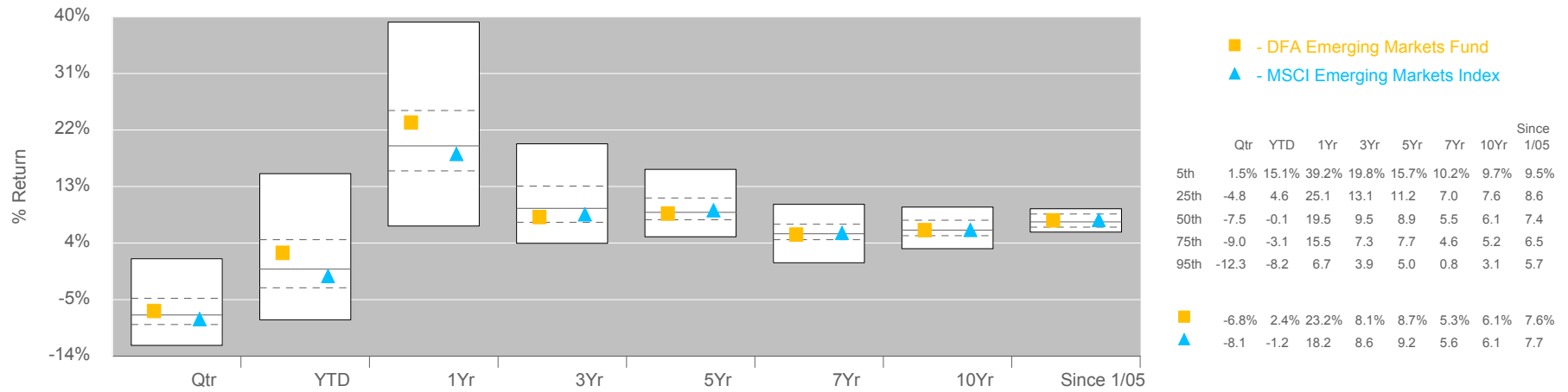
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

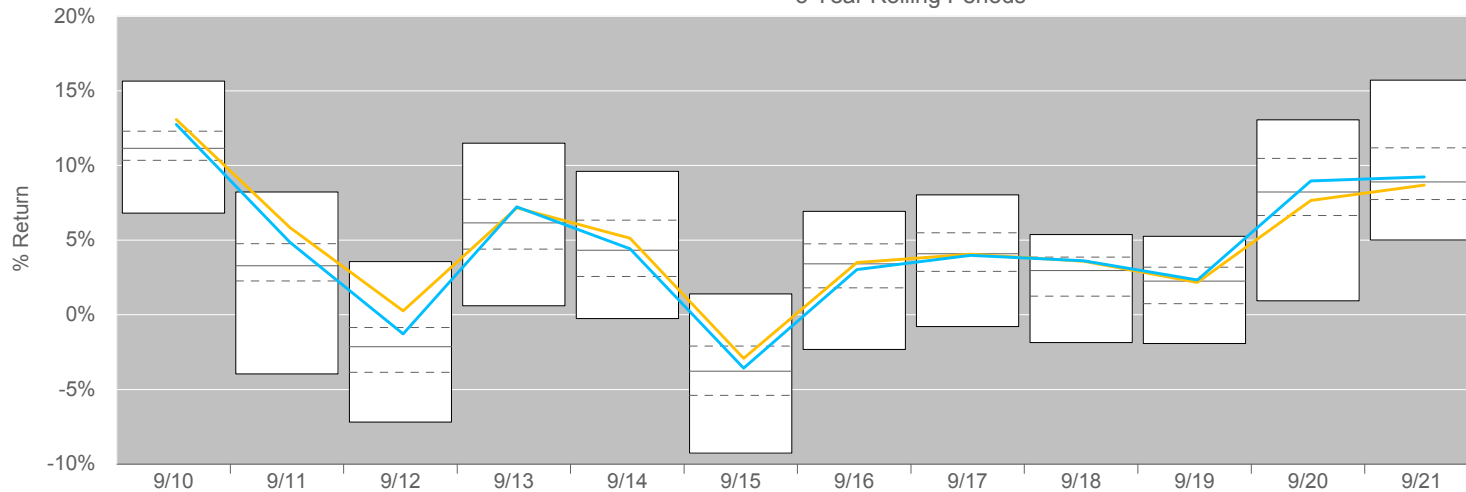
DFA Emerging Markets Fund

Emerging Markets Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2005 to September 30, 2021
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 September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	0.1%	-0.5%	2.0%	6.2%	4.2%	4.0%	4.3%	4.8%	1/05
Bloomberg Barclays IG Credit Index	-0.1	-2.0	0.1	6.9	4.1	4.5	4.6	4.8	
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	0.61	1.3%	0.93	3.4%	2.2%	0.1
Bloomberg Barclays IG Credit Index	1.00	0.0	1.00	5.4	0.0	--
Bloomberg Barclays US Aggregate Index	0.57	0.2	0.80	3.4	2.1	0.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	5.1 yrs	8.7 yrs	A	1.9%	43.0%
Bloomberg Barclays IG Credit Index	8.5	11.7	A-	1.9	--
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	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

Dodge & Cox Income Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.1%	Yes
Beta < 1.20	Beta = 0.61	Yes
Alpha > 0.0%	Alpha = 1.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

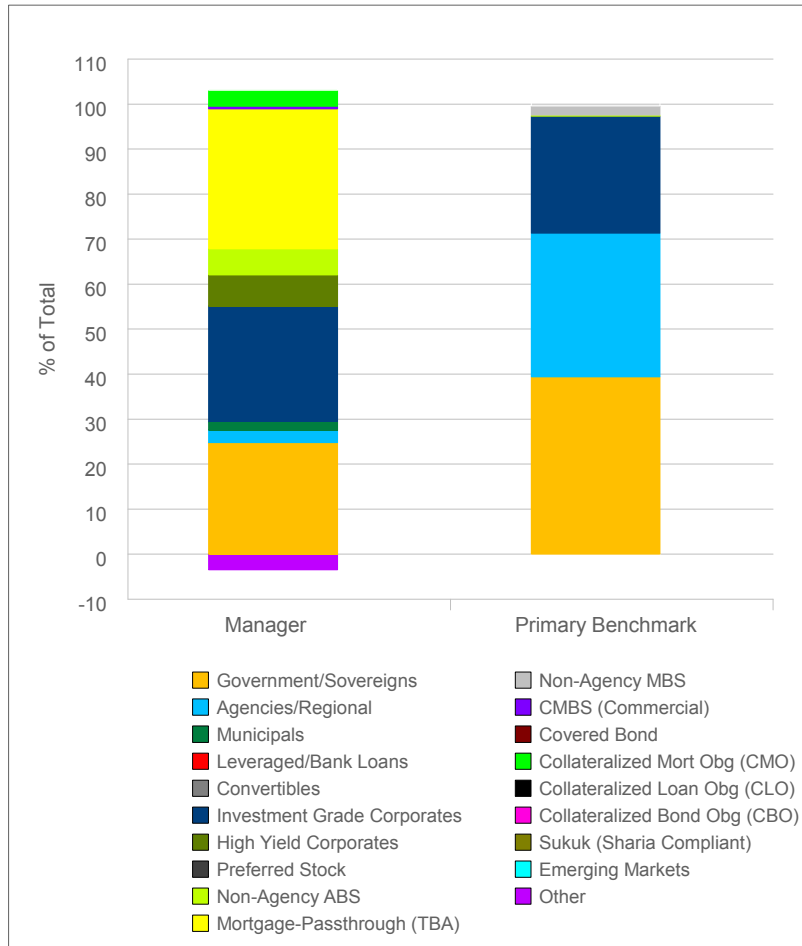
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Fixed Income Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	25	40	0.1	-3.2
Agencies/Regional	3	32	0.1	-0.7
Municipals	2	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	0	0	-0.5	27.3
Investment Grade Corporates	26	26	0.0	1.7
High Yield Corporates	7	0	0.9	11.3
Preferred Stock	0	0	0.0	12.7
Non-Agency ABS	6	0	0.1	0.6
Mortgage-Passthrough (TBA)	31	0	-0.8	1.7
Non-Agency MBS	0	2	0.1	-0.4
CMBS (Commercial)	1	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	4	0	0.1	-0.4
Collateralized Loan Obg (CLO)	0	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-0.7	4.4
Other	-4	0	0.0	0.0

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

*Benchmark weightings are for the Bloomberg Barclays US Aggregate Index.

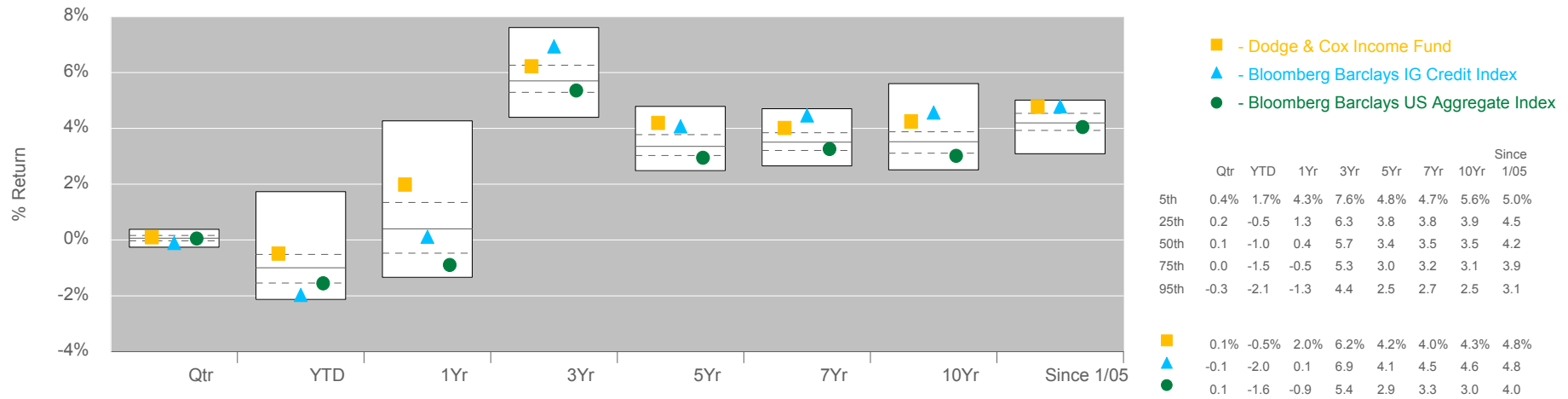
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

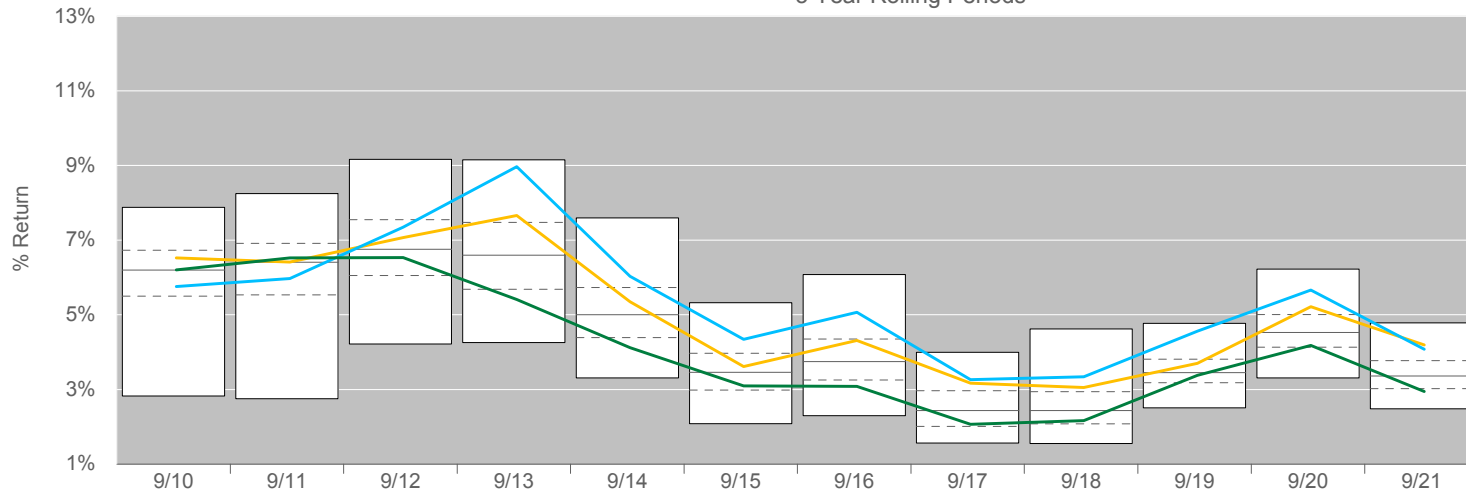
Dodge & Cox Income Fund

Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2005 to September 30, 2021
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 September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	0.4%	0.4%	0.8%	4.0%	2.8%	3.1%	3.7%	5.0%	4/10
Bloomberg Barclays US MBS Index	0.1	-0.7	-0.4	3.9	2.2	2.6	2.4	2.8	
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	3.5	
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio			
DoubleLine Total Return Bond Fund	0.77	0.9%	0.29	3.1%	2.6%	0.2			
Bloomberg Barclays US MBS Index	1.00	0.0	1.00	2.2	0.0	--			
Bloomberg Barclays US Aggregate Index	1.29	0.5	0.69	3.4	2.0	-0.1			
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover				
DoubleLine Total Return Bond Fund	4.1 yrs	5.8 yrs	A-	2.2%	91.0%				
Bloomberg Barclays US MBS Index	4.6	5.9	AAA	1.8	--				
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	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

DoubleLine Total Return Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.6%	Yes
Beta < 1.20	Beta = 0.77	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

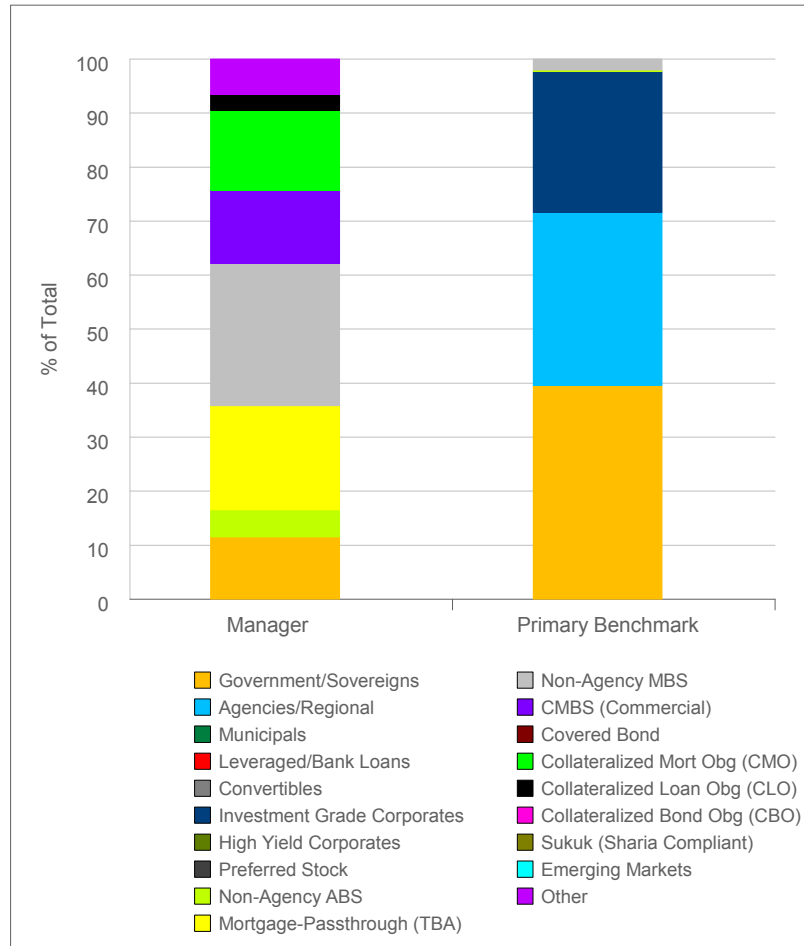
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	12	40	0.1	-3.2
Agencies/Regional	0	32	0.1	-0.7
Municipals	0	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	0	0	-0.5	27.3
Investment Grade Corporates	0	26	0.0	1.7
High Yield Corporates	0	0	0.9	11.3
Preferred Stock	0	0	0.0	12.7
Non-Agency ABS	5	0	0.1	0.6
Mortgage-Passthrough (TBA)	19	0	-0.8	1.7
Non-Agency MBS	26	2	0.1	-0.4
CMBS (Commercial)	14	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	15	0	0.1	-0.4
Collateralized Loan Obg (CLO)	3	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-0.7	4.4
Other	7	0	0.0	0.0

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

*Benchmark weightings are for the Bloomberg Barclays US Aggregate Index.

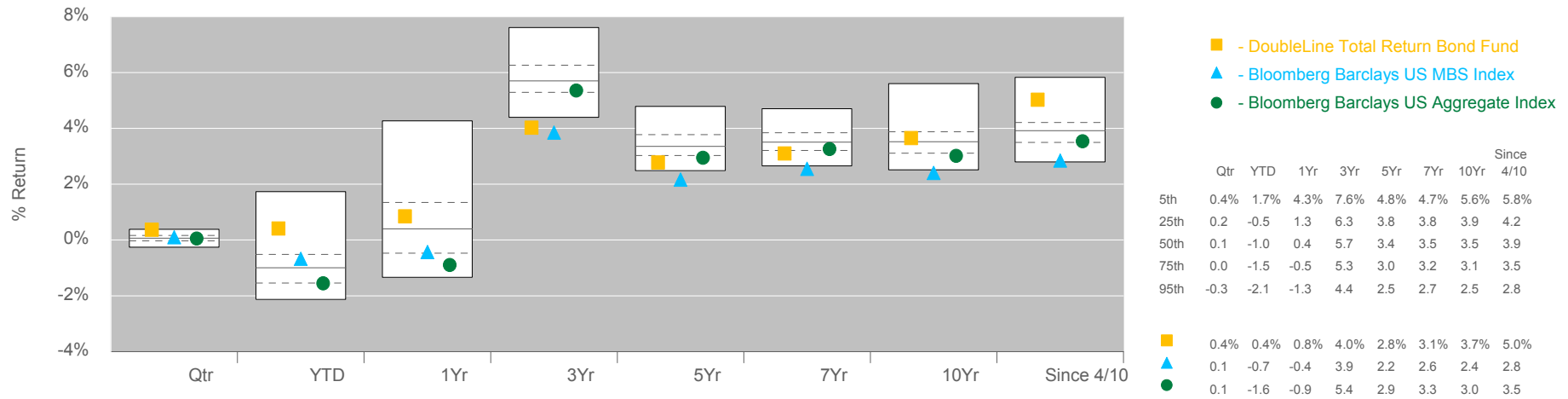
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

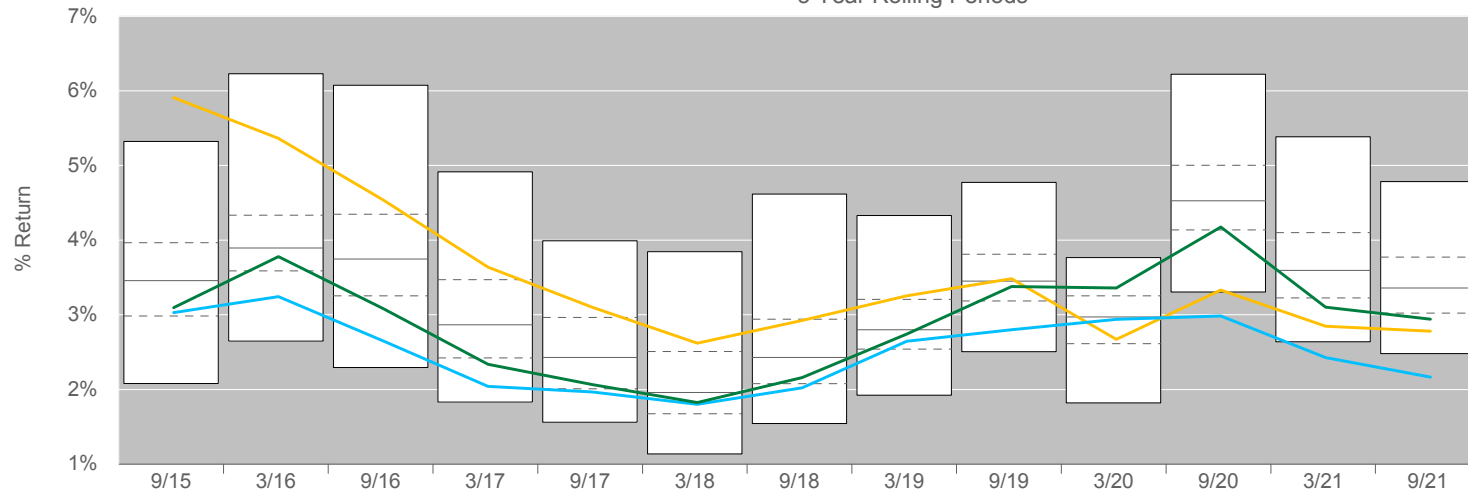
DoubleLine Total Return Bond Fund

Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2010 to September 30, 2021
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 September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.2%	3.0%	4.0%	1/05
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.0	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio			
Vanguard Total Bond Fund	1.04	-0.1%	0.99	3.5%	0.3%	0.0			
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.4	0.0	--			
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover				
Vanguard Total Bond Fund	6.7yrs	8.6yrs	AA	1.6%	--%				
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	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

Vanguard Total Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.04	Yes
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

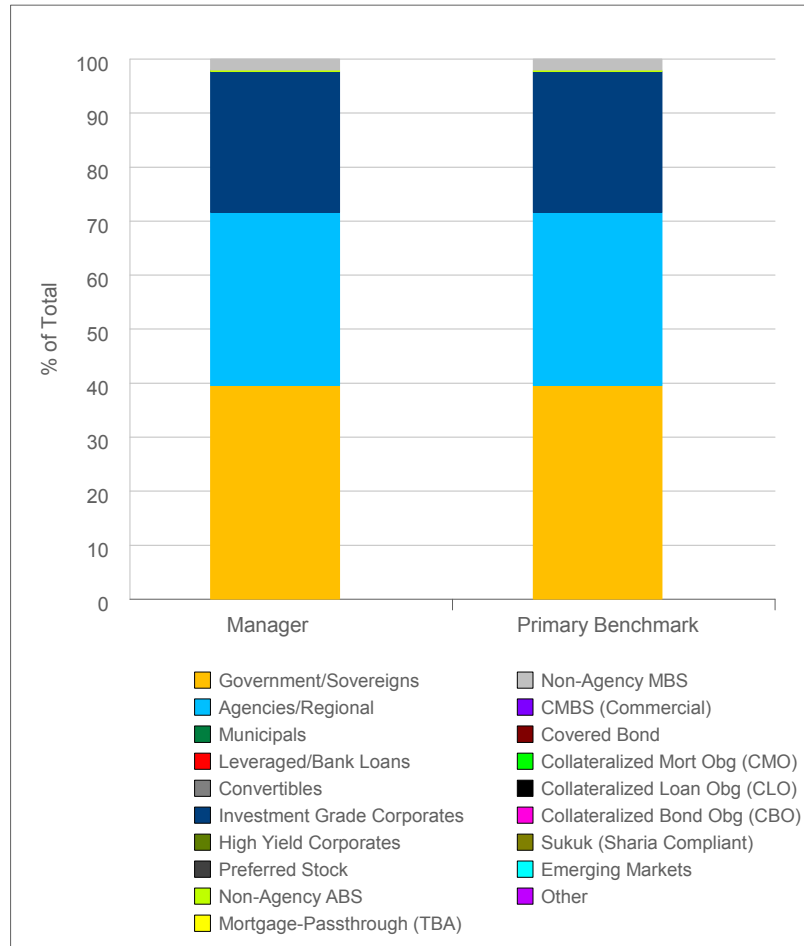
City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	40	40	0.1	-3.2
Agencies/Regional	32	32	0.1	-0.7
Municipals	0	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	0	0	-0.5	27.3
Investment Grade Corporates	26	26	0.0	1.7
High Yield Corporates	0	0	0.9	11.3
Preferred Stock	0	0	0.0	12.7
Non-Agency ABS	0	0	0.1	0.6
Mortgage-Passthrough (TBA)	0	0	-0.8	1.7
Non-Agency MBS	2	2	0.1	-0.4
CMBS (Commercial)	0	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.1	-0.4
Collateralized Loan Obg (CLO)	0	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-0.7	4.4
Other	0	0	0.0	0.0

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

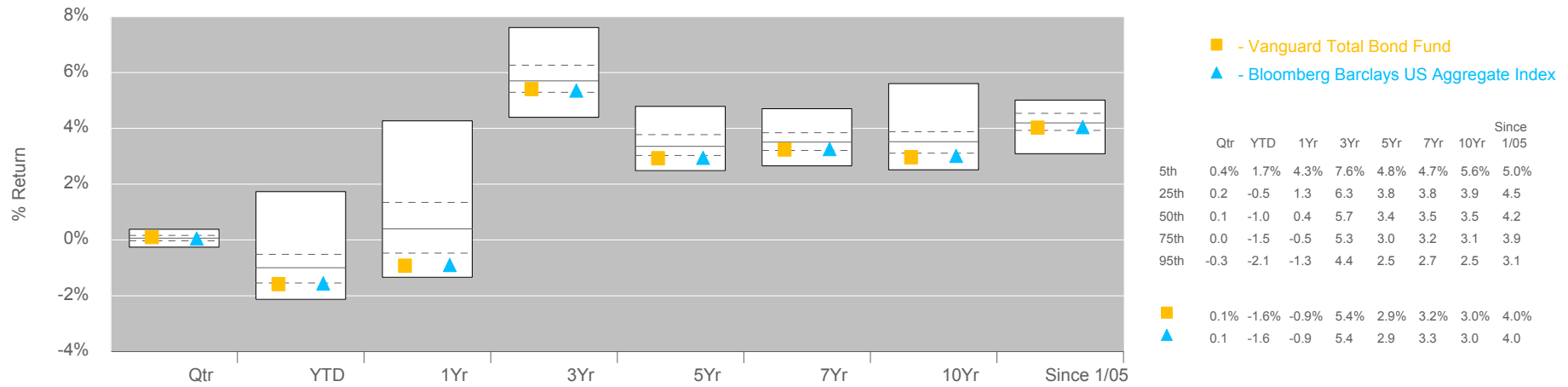
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

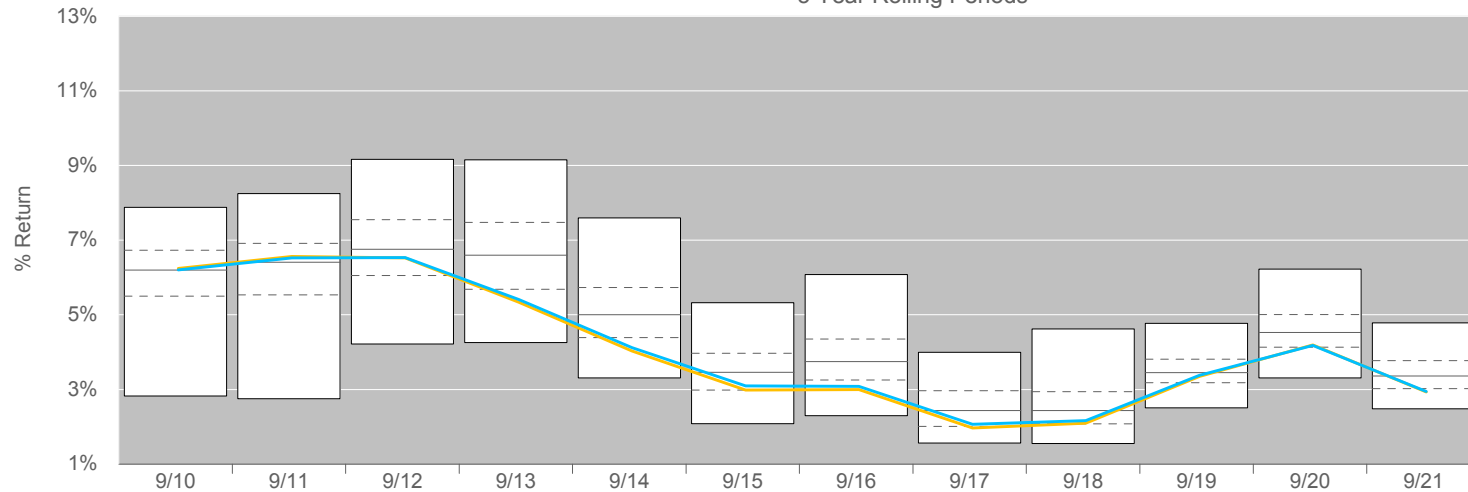
Vanguard Total Bond Fund

Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2005 to September 30, 2021
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 September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	1.5%	21.7%	32.9%	13.0%	9.2%	10.9%	12.8%	9.9%	1/05
FTSE NAREIT Equity REIT Index	1.0	23.1	37.4	10.2	6.8	9.0	11.3	8.5	
FTSE NAREIT All Equity Index	0.2	21.6	31.5	11.9	8.4	10.0	12.1	9.0	
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio			
Principal Real Estate Securities Fund	0.89	3.0%	0.97	17.0%	3.4%	0.7			
FTSE NAREIT Equity REIT Index	1.00	0.0	1.00	18.5	0.0	--			
FTSE NAREIT All Equity Index	0.91	2.1	0.98	17.3	2.3	0.4			
Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover				
Principal Real Estate Securities Fund	25.6	7.9%	29,053.1 M	2.4%	22.4%				
FTSE NAREIT Equity REIT Index	19.2	-2.9	23,153.7	2.9	--				
FTSE NAREIT All Equity Index	19.2	-2.9	23,153.7	2.9	--				

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.4%	Yes
Beta < 1.20	Beta = 0.89	Yes
Alpha > 0.0%	Alpha = 3.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

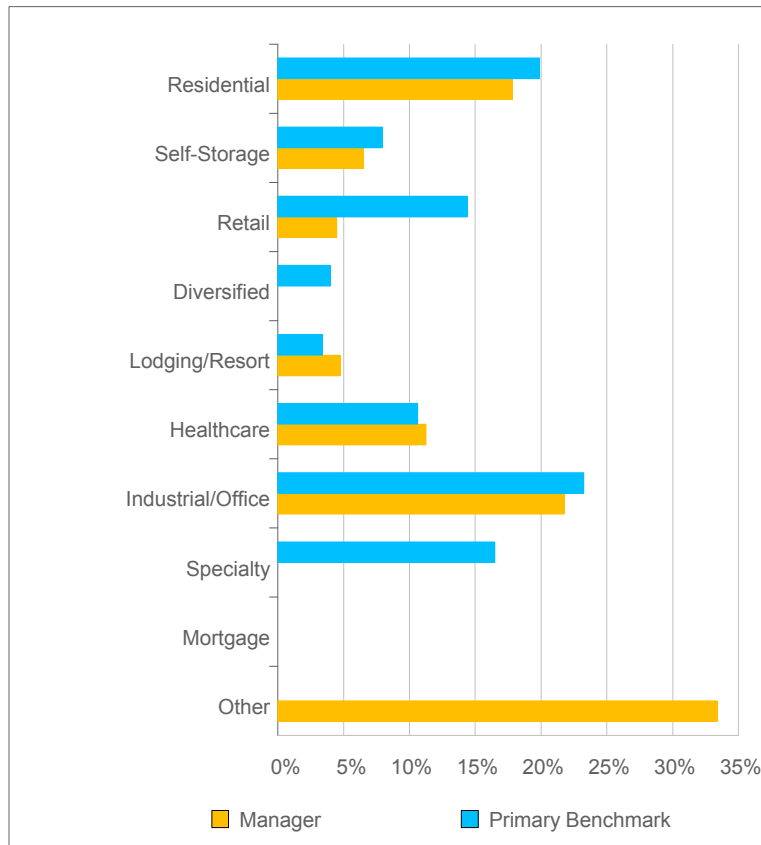
City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Residential	18%	20%	6.8%	53.0%
Self-Storage	7	8	2.0	48.4
Retail	4	14	-0.5	63.1
Diversified	0	4	-1.9	36.8
Lodging/Resort	5	3	-2.2	73.1
Healthcare	11	11	-2.5	28.6
Industrial/Office	22	23	-	
Specialty	0	16	-	
Mortgage	0	0	-	
Other	33	0	-	

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

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

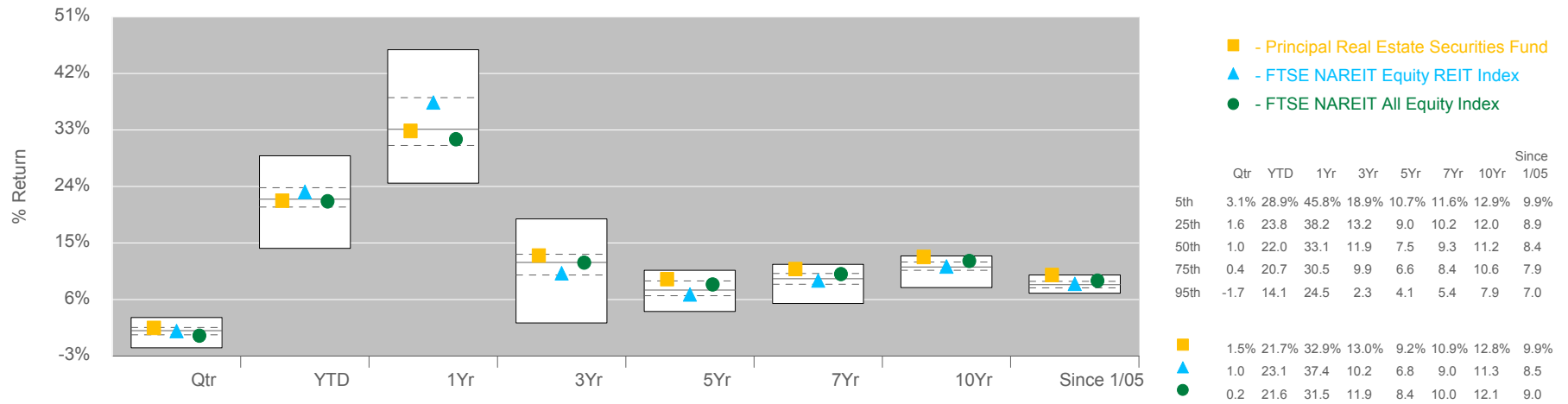
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

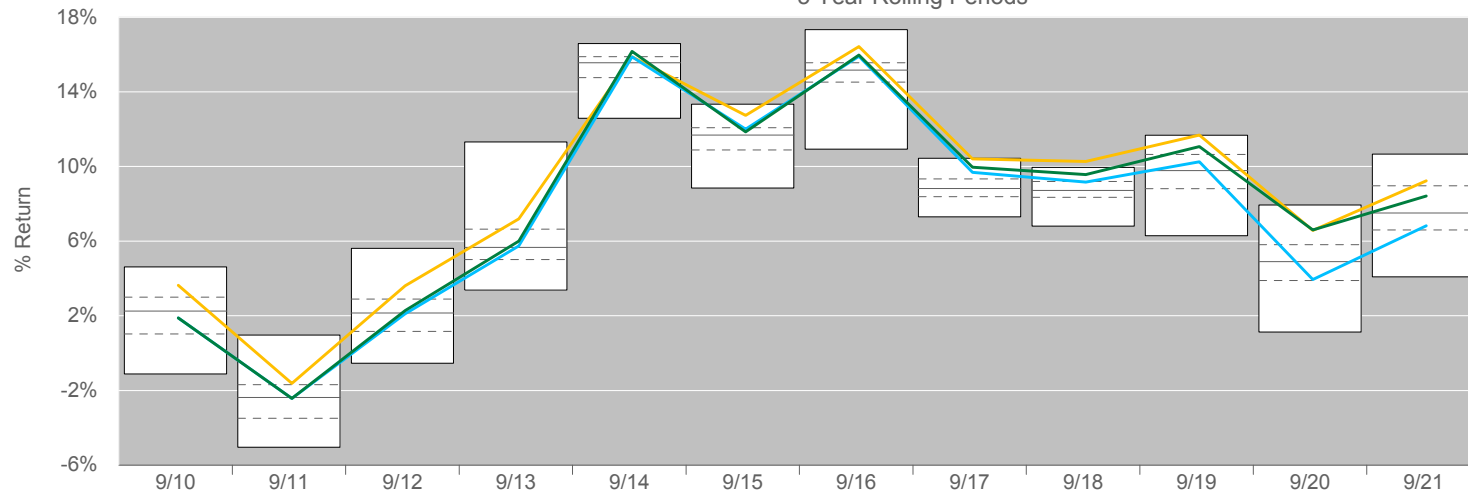
Principal Real Estate Securities Fund

REIT Manager Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2005 to September 30, 2021
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 September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	0.0%	39.6%	69.1%	-1.0%	-0.2%	-2.8%	5.3%	4.8%	5/11
Alerian MLP Index	-5.7	39.4	84.6	-4.3	-2.4	-6.9	1.2	0.6	
Tortoise North American Pipeline Index	-2.0	31.3	54.4	3.6	3.7	1.2	7.7	--	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	0.74	1.4%	0.93	31.3%	12.4%	0.2
Alerian MLP Index	1.00	0.0	1.00	41.4	0.0	--
Tortoise North American Pipeline Index	0.61	4.7	0.90	26.2	6.2	-0.6

* 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

Tortoise MLP & Pipeline Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2021

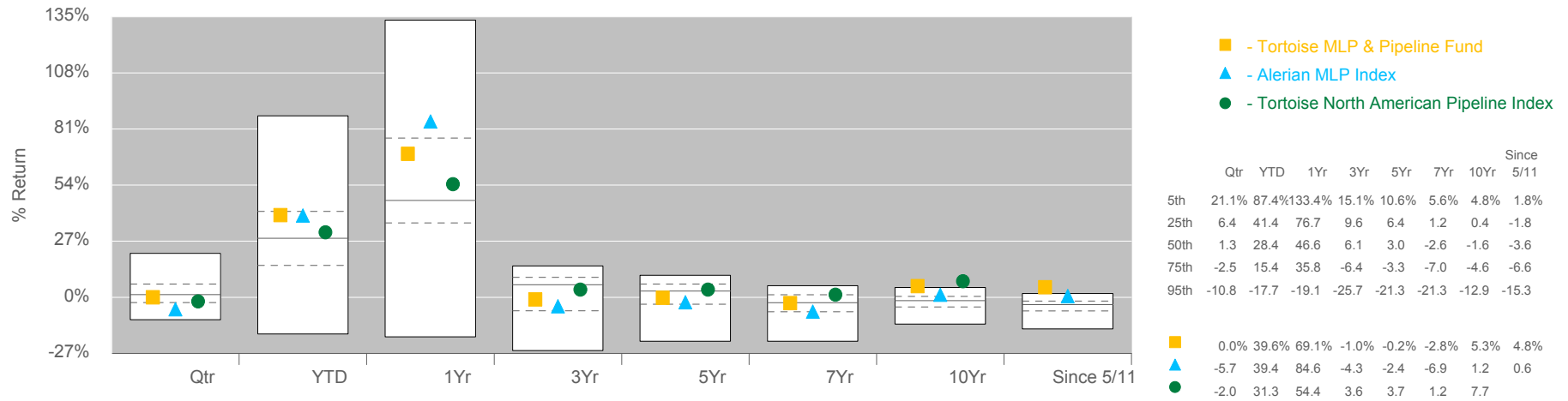
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.3%	Yes
Beta < 1.20	Beta = 0.74	Yes
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

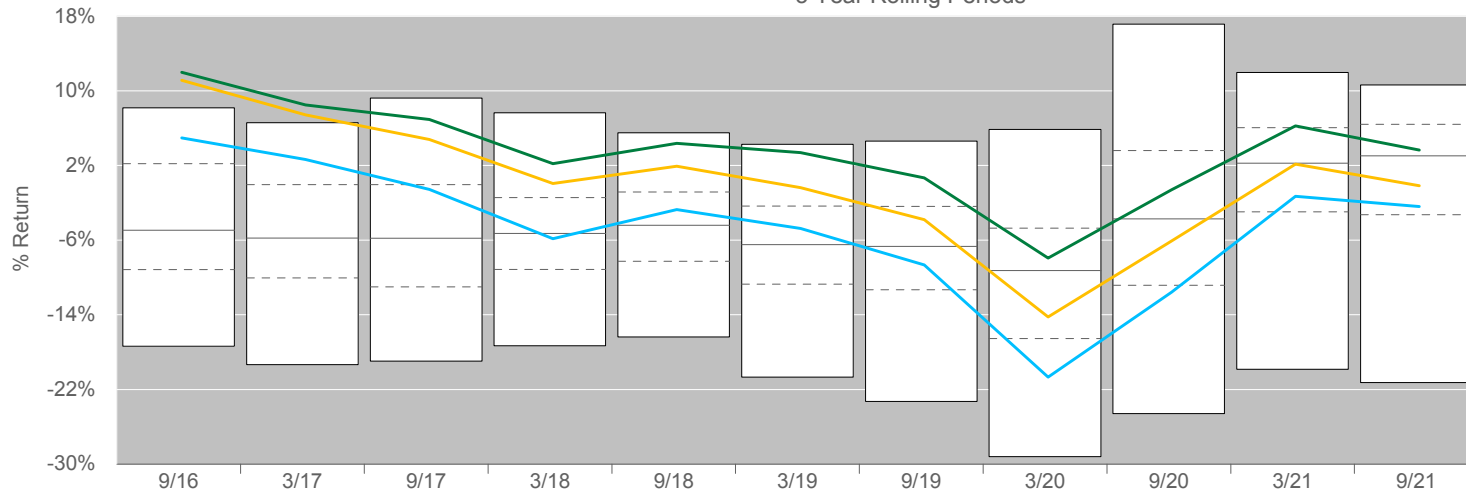
Tortoise MLP & Pipeline Fund

Natural Resources Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2011 to September 30, 2021
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Breakdown of Fees

Report For Periods Ending September 30, 2021

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$14,771,956	30.9%	0.01%	\$5,909
iShares Russell Midcap Index	0.20%	\$2,707,429	5.7%	0.01%	\$5,415
Vanguard S&P Small Cap 600 Index	0.15%	\$3,723,670	7.8%	0.01%	\$5,586
EuroPacific Growth Fund	0.60%	\$4,918,284	10.3%	0.06%	\$29,510
Templeton Inst'l Foreign Smaller Co.	0.99%	\$1,260,756	2.6%	0.03%	\$12,481
Brown International Small Company	1.16%	\$1,326,788	2.8%	0.03%	\$15,391
RWC Global Emerging Equity Fund	1.34%	\$1,570,822	3.3%	0.04%	\$21,049
DFA Emerging Markets Fund	0.48%	\$3,069,024	6.4%	0.03%	\$14,731
Dodge & Cox Income Fund	0.43%	\$2,704,345	5.7%	0.02%	\$11,629
DoubleLine Total Return Bond Fund	0.49%	\$2,454,273	5.1%	0.03%	\$12,026
Vanguard Total Bond Fund	0.05%	\$2,752,526	5.8%	0.00%	\$1,376
Gateway Fund	0.70%	\$1,765,925	3.7%	0.03%	\$12,361
PIMCO All Asset Fund	1.01%	\$1,465,786	3.1%	0.03%	\$14,804
Principal Real Estate Securities Fund	0.91%	\$1,539,059	3.2%	0.03%	\$14,005
Tortoise MLP & Pipeline Fund	0.97%	\$1,125,510	2.4%	0.02%	\$10,917
Schwab Government Money Fund	0.23%	\$588,590	1.2%	0.00%	\$1,354
Total Investment Management Fees		\$47,744,743	100.0%	0.39%	\$188,545

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

* Annualized fee is an estimate based on market values as of September 30, 2021.

Index Summary Sheet for Periods Ending September 30, 2021

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	-1.1%	11.1%	27.4%	12.6%	13.2%	11.9%
MSCI World Index	0.0	13.0	28.8	13.1	13.7	12.7
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 3000 Index	-0.1	15.0	31.9	16.0	16.9	16.6
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Midcap Index	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Midcap Growth Index	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Midcap Value Index	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	14.6
Russell 2000 Growth Index	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	13.2
Russell Microcap Index	-5.0	22.6	61.1	12.2	14.5	15.4
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	7.5
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	8.1
MSCI EAFE Growth Index	0.1	6.9	20.9	11.9	11.4	10.1
MSCI EAFE Value Index	-1.0	9.6	30.7	3.0	6.0	6.0
MSCI Small Cap EAFE Index	0.9	10.0	29.0	9.0	10.4	10.7
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	6.1
MSCI Emerging Markets Small Cap Index	-2.2	17.2	43.2	13.1	9.8	7.2
MSCI Frontier Markets Index	3.4	18.9	32.2	10.8	9.5	7.1
HFRI Equity Hedge Index	-0.8	11.0	27.5	10.8	9.7	7.6
HFRI Emerging Markets	-2.4	7.2	19.6	9.1	7.3	5.2
HFRI FOF: Strategic Index	0.5	6.1	17.5	7.9	6.9	5.2
Thomson One All Private Capital Index	0.0	22.7	40.4	18.9	17.5	14.6
Thomson One Buyout Index	0.0	25.1	41.0	20.9	20.2	16.8
Thomson One Fund of Funds Index	0.0	19.0	42.1	21.6	18.1	14.0
Thomson One Venture Capital Index	0.0	33.5	69.3	35.2	27.0	21.8
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Barclays U.S. TIPS Index	1.8	3.5	5.2	7.4	4.3	3.1
Bloomberg Barclays Government Bond Index	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Barclays Municipals Index	-0.3	0.8	2.6	5.1	3.3	3.9
Bloomberg Barclays Asset Backed Index	0.1	0.2	0.6	3.5	2.4	2.1

Index Summary Sheet for Periods Ending September 30, 2021

				Annualized		
Global Fixed Income (continued)	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Bloomberg Barclays US MBS Index	0.1%	-0.7%	-0.4%	3.9%	2.2%	2.4%
Bloomberg Barclays IG CMBS Index	0.0	-0.2	1.0	5.7	3.4	4.2
Bloomberg Barclays U.S. Credit Index	0.0	-1.3	1.4	7.1	4.4	4.6
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	6.9	6.5	7.4
Bloomberg Barclays Interm. US G/C Index	0.0	-0.9	-0.4	4.6	2.6	2.5
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	0.0	0.0	2.6	1.6	1.2
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.0	1.1	0.6
CS Leveraged Loan Index	1.1	4.6	8.4	4.1	4.6	5.0
JPMorgan Non-U.S. GBI Hedged Index	0.0	-2.3	-1.4	3.9	2.2	3.8
JPMorgan Non-U.S. GBI Index	-1.9	-7.9	-3.6	2.9	0.6	0.4
JPMorgan EMBI Plus Index	-1.1	-4.2	1.2	4.7	2.3	4.8
JPMorgan EMBI Global Index	-0.5	-1.5	3.9	5.6	3.6	5.5
HFRI RV: Fixed Income - Corporate Index	1.1	8.0	15.1	7.1	6.6	5.9
HFRI ED: Distressed/Restructuring Index	0.2	14.8	27.2	7.6	7.8	6.4
Thomson One Distressed Index	0.0	16.1	26.2	8.1	8.8	9.7
Real Assets						
FTSE NAREIT All Equity Index	0.2	21.6	31.5	11.9	8.4	12.1
S&P Developed BMI Property Index	-0.5	14.6	29.3	6.9	5.1	8.7
S&P Developed ex-U.S. Property Index	-1.7	7.4	22.9	5.8	5.4	8.3
NCREIF Property Index	0.0	5.4	6.6	4.9	5.8	8.4
Bloomberg Commodity Index	6.6	29.1	42.3	6.9	4.5	-2.7
Alerian MLP Index	-5.7	39.4	84.6	-4.3	-2.4	1.2
NCREIF Timberland Index	0.0	2.0	2.6	1.6	2.4	4.6
Thomson One Private Real Estate Index	0.0	13.7	18.7	8.2	9.1	10.4
S&P Real Assets Equity Total Return Index	-0.9	14.8	30.0	6.2	5.7	7.7
Diversifying Strategies						
HFRI Fund of Funds Index	0.8	5.8	14.4	6.5	5.8	4.5
HFRI Fund Weighted Composite Index	-0.3	9.8	21.8	8.4	7.3	5.8
HFRI FOF: Conservative Index	1.2	7.1	13.3	5.5	4.9	4.0
HFRI Event Driven	-0.2	11.5	24.5	7.6	7.4	6.3
HFRI Relative Value Total Index	1.0	7.7	13.3	4.9	5.0	5.3
HFRI Macro Index	-0.2	8.1	13.4	5.8	3.4	2.0
Other						
Consumer Price Index - U.S.	1.2	4.9	5.4	3.0	2.7	2.0
U.S. Dollar Index	1.9	4.8	0.4	-0.3	-0.4	1.8

* 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 Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
U.S. 91-Day Treasury Bills	1.00%
Bloomberg Commodity Index	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	10.00%
MSCI Frontier Markets Index	3.00%
S&P 500 Energy Sector Index	3.00%

<u>November 30, 2018</u>	<u>Weight</u>
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 Barclays US Aggregate Index	20.00%
U.S. 91-Day Treasury Bills	1.00%
Bloomberg Commodity Index	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	10.00%
S&P 500 Energy Sector Index	3.00%

<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 Barclays US Aggregate Index	20.00%
Alerian MLP Index	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	7.00%

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%

Definitions

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

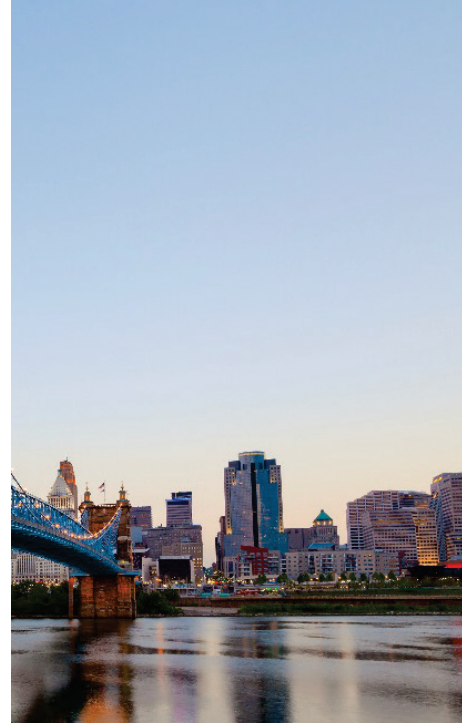
Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational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

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

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

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

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



Jeffrey A. Davis, CAIA
Vice President/Consultant

November 4, 2021

INFLATION AND PORTFOLIO IMPLICATIONS





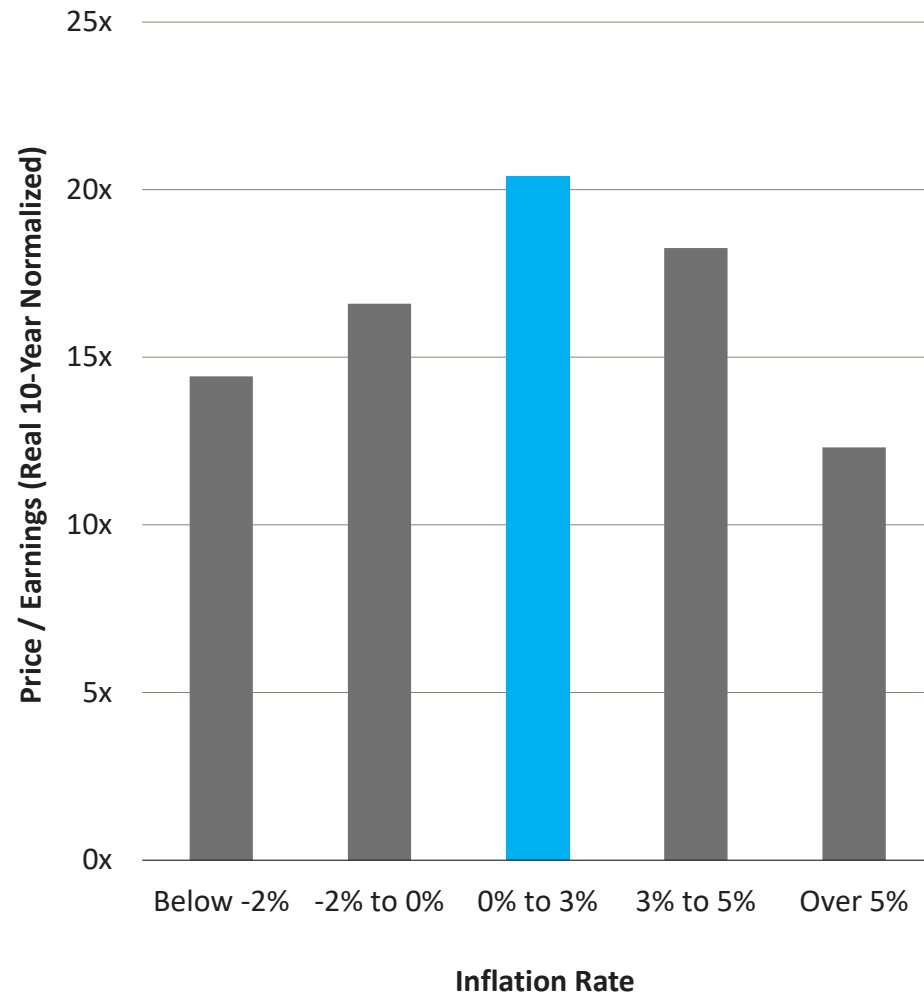
EQUITY MARKETS

EQUITIES AND INFLATION

- Equity markets have witnessed low rates and low inflation for years, both of which have helped maintain elevated valuations.
- Higher inflation rates cause investors to discount expected cash flows at a higher rate, thereby reducing the willingness to pay elevated prices.
- A material increase of inflation rates to levels not witnessed in many years is likely to pressure equity valuations.
- Earnings are critically important to equities, and the reflation of the economy could support earnings; however, investors should note that current valuations are extremely high.

LOW INFLATION SUPPORTS HIGHER VALUATIONS

Average Price-to-Normalized Real Earnings Ratio by Inflation Rate



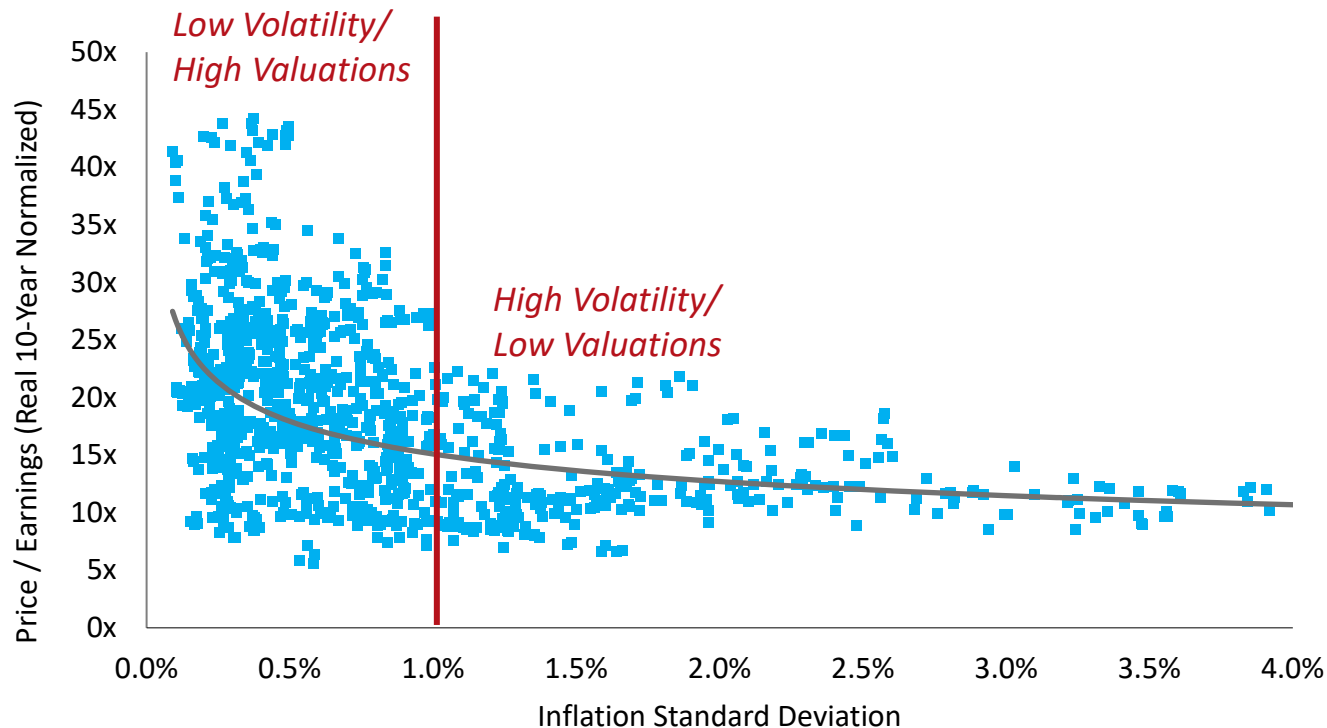
Data source: Robert Shiller and Standard & Poor's

LOW AND STABLE INFLATION IS BEST

- Not only is a low and healthy inflation rate favored by equity markets, stability of that rate has historically been important.
- Inflationary and deflationary volatility have increased during turmoil, neither of which have benefitted equity markets.

VOLATILE INFLATION POINTS TO TURMOIL, EQUITIES PREFER STABLE INFLATION

Price-to-Normalized Real Earnings Ratio and Standard Deviation of Inflation



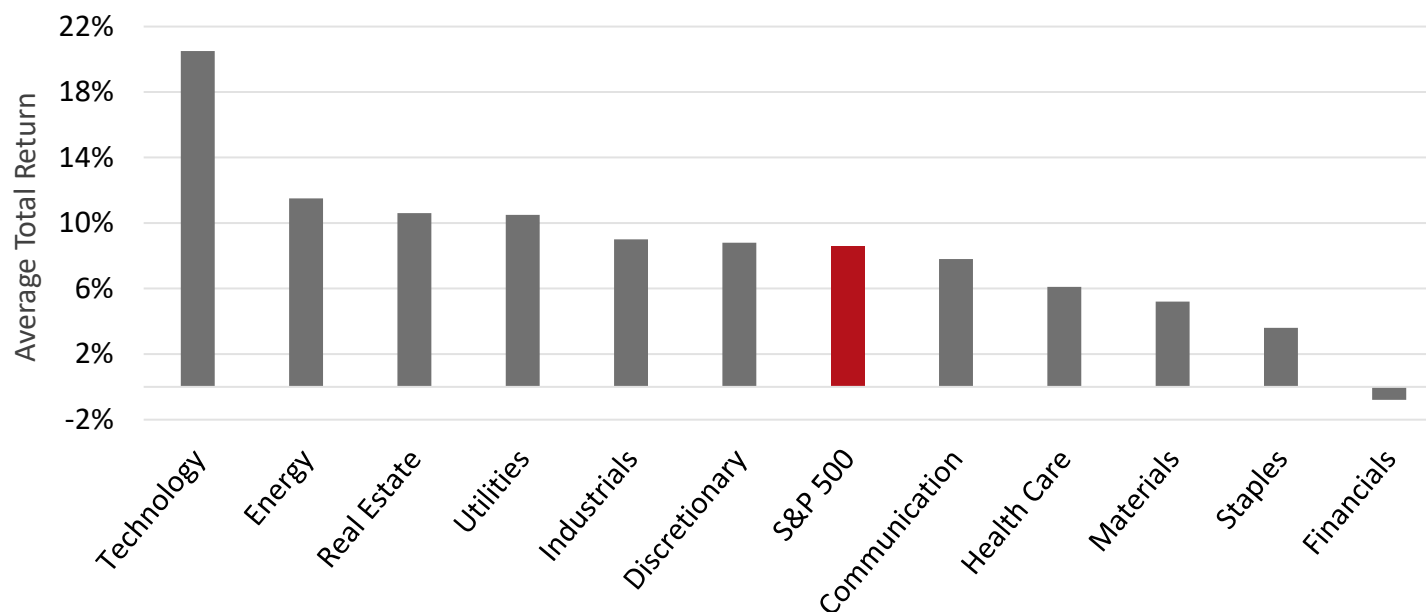
Data source: Robert Shiller and Standard & Poor's

INFLATION'S SECTOR IMPACTS VARY

- Although the outcomes during periods of rising inflation have varied tremendously, some general consistency has been apparent.
- Technology and energy have generally been the best performing sectors, as these sectors benefit from growth and immediate price impacts, respectively.
 - Notably, technology is a broad sector, companies with little to no earnings – e.g., some software – underperform with rising interest rates, as investors increase their discounting of future earnings.
- Average performance of the financials sector was weighed down by weak performance during two increasing inflation periods surrounding the financial crisis.

RISING INFLATION HAS FAVORED TECHNOLOGY AND ENERGY

U.S. Sector Performance During Rising Inflation, 1998 - 2018



Data source: Strategas

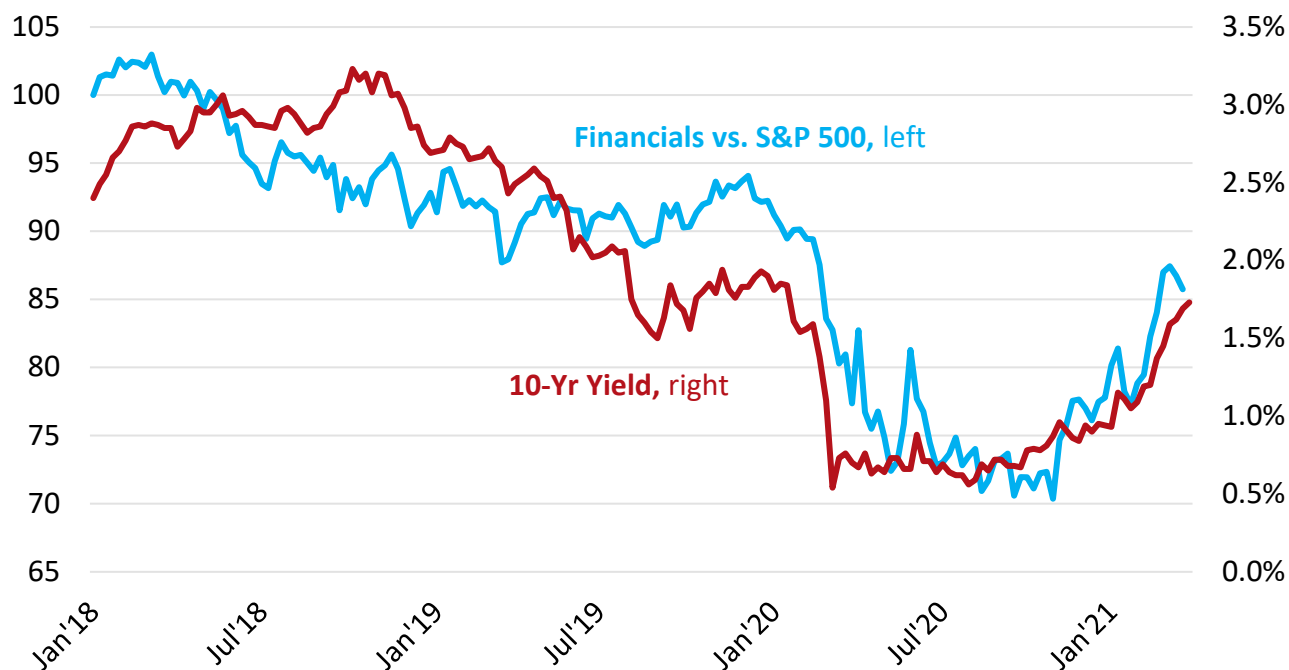
Periods of rising inflation included: April 1998 – April 2000, June 2020 – September 2005, October 2006 – July 2008, July 2009 – September 2011, April 2015 – July 2018.

FINANCIALS BENEFIT FROM REFLATION'S RISING RATES

- Rising rates that accompany reflation support the profitability of financial companies.
- As rates have increased, the relative performance of financials has improved. Further rate increases would potentially have a persistent effect.
- Financials comprise a significant weighting in value indices, so strong performance of financials also aids performance of value.

RIISING RATES HAVE BEEN NONEXISTENT UNTIL RECENTLY, AIDING FINANCIALS

Performance of Financials vs. S&P 500 Index & the 10-year Treasury Yield



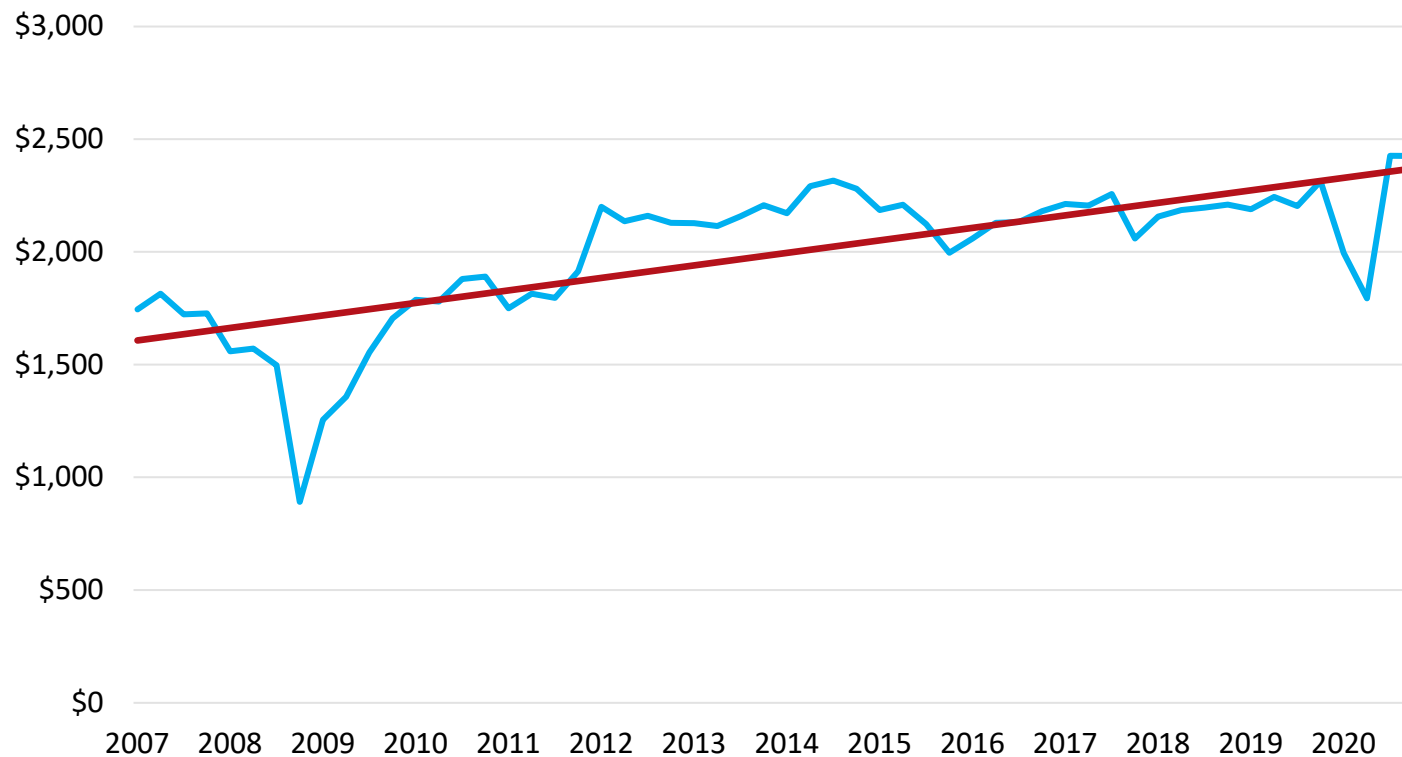
Data source: Bloomberg L.P., Financials uses SPDR Financials Sector ETF relative performance to the S&P 500 Index, performance indexed to 100 as of 1/1/2018

SMALL CAP EQUITY

- Small cap equity often performs well with cyclical rebounds, and profits have returned to trend.
- With increased liquidity that supports businesses in addition to the release of pent-up demand, small cap profitability has the potential to maintain and even exceed the current trend, supporting performance.
- Highly elevated valuation risk is present in small cap equities, as well as their large cap peers.

CORPORATE PROFITS RETURN TO TREND

National Income Corporate Profits Before Tax



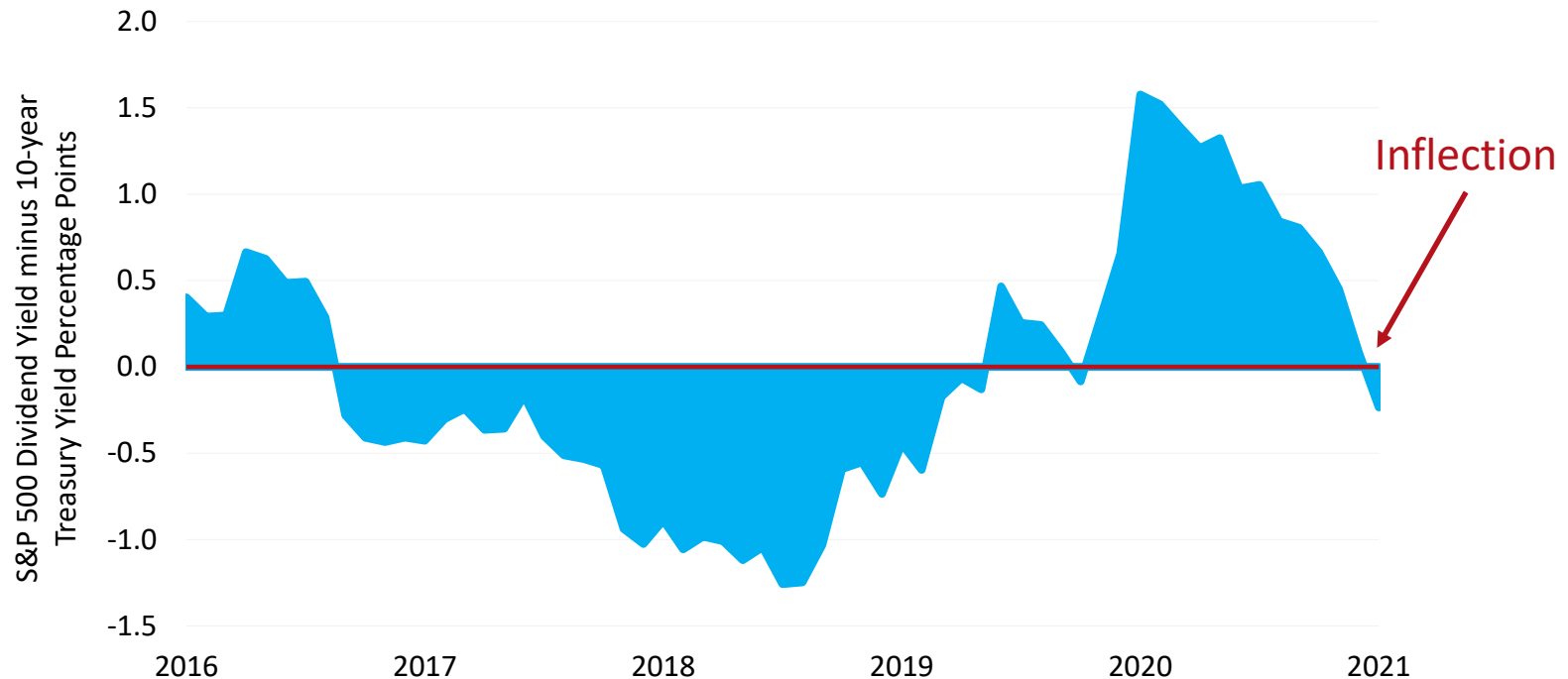
Data source: U.S. Bureau of Economic Analysis

INCREASED RATES VERSUS DIVIDEND YIELD

- The reflation of the economy has pushed the 10-year Treasury yield above the S&P 500 dividend yield for the first time since the pandemic began.
- The income benefits of stocks have waned, while bond yields still offer little in terms of real return.
- Similarly, the earnings yield advantage of stocks over the 10-year Treasury (Fed model) has declined with elevated valuations and rising rates.

STOCKS LOSE THEIR DIVIDEND YIELD ADVANTAGE

S&P 500 Dividend Yield Versus 10-year Treasury Yield Differential

































Data sources: Robert Shiller, Standard & Poor's, and Bloomberg LP



PORTFOLIO CONSIDERATIONS

INFLATION HEDGES ARE LIMITED AND IMPERFECT

- Equities, as part of a diversified portfolio, tend to provide ample protection against inflation over the long-term and when inflation increases moderately because earnings gradually adjust to rising prices.
- Some equity sectors provide greater inflation protection, but taking concentrated sector positions to hedge inflation, especially when inflation risk appears to be temporary and frictional, likely brings unnecessary risk.
- Commodity futures may have the strongest hedge against inflation risk but offer limited return potential amid low rates. Other real asset categories carry some inflation protection benefits, but do not differ materially from other asset classes in the degree to which they provide protection.

ASSET CLASS	EXPECTED INFLATION CORRELATION	UNEXPECTED INFLATION CORRELATION	BETA TO UNEXPECTED INFLATION
Commodities	 0.14	 0.49	7.38 
Natural Resource Equities	 0.13	 0.43	7.39 
Global Listed Infrastructure	 0.02	 0.37	4.24 
Midstream Infrastructure	 0.09	 0.32	5.27 
U.S. TIPS	 0.10	 0.22	0.94 
Gold Bullion	 0.13	 0.21	3.39 
U.S. High Yield	-0.05 	 0.20	1.89 
Equities	-0.05 	 0.16	2.37 
Public Real Estate	 0.05	 0.07	1.18 
U.S. Treasuries	 0.30	-0.26 	-0.53 

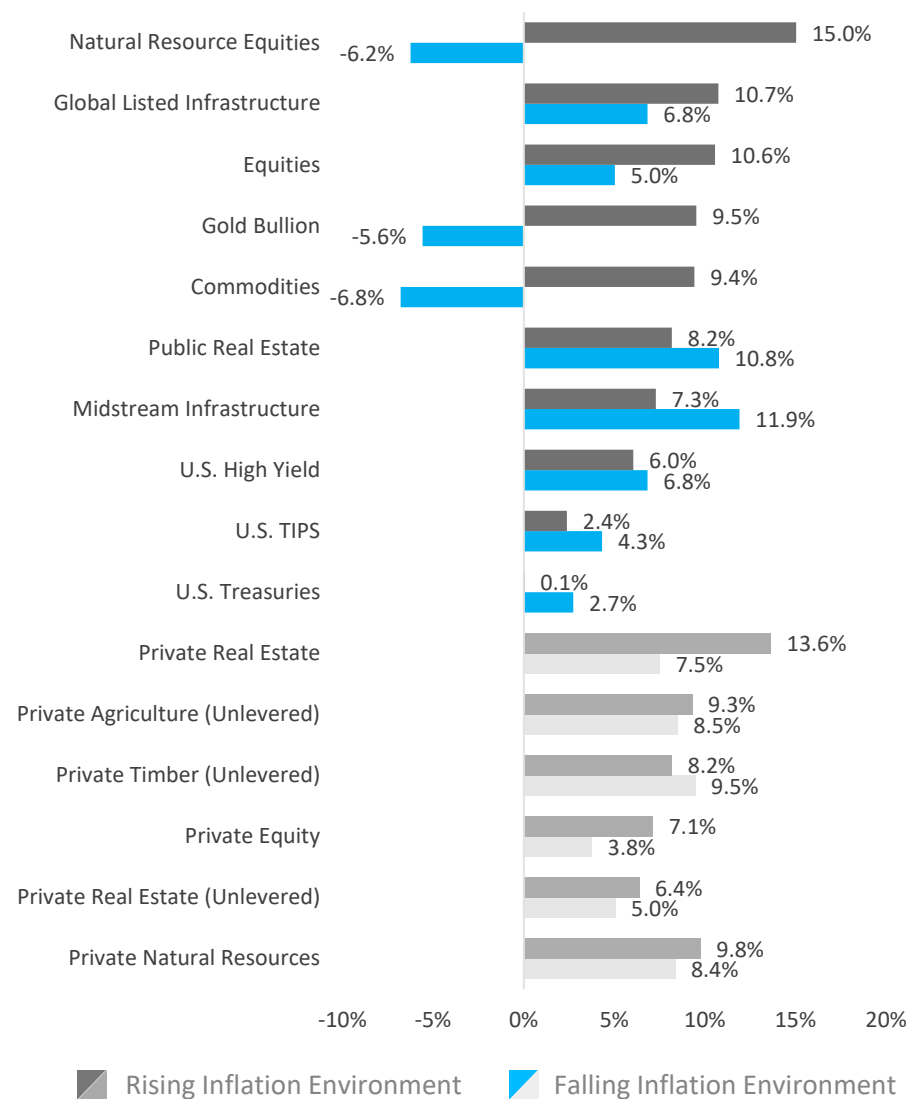
Notes: The following benchmarks were used to represent the respective asset class – Commodities, Bloomberg Commodities Total Return Index; Natural Resource Equities, S&P Natural Resource Total Return Index; Global Listed Infrastructure, D.J. Brookfield Composite Global Infrastructure Total Return Index; Midstream Infrastructure, Alerian MLP Total Return Index; U.S. TIPS, Barclays U.S. TIPS Index; U.S. High Yield, Barclays High Yield Corporates Index; Equities, S&P 500 Total Return Index; Public Real Estate, FTSE NAREIT All Equity REIT Index; U.S. Treasuries, Barclays U.S. Treasury 1-3 Year Index.

Data sources: Bloomberg L.P.; FEG

INFLATION CORRELATIONS COME WITH A TRADE OFF

- Despite strong protection from unexpected inflation, commodities prove to be an expensive hedge when considering the opportunity cost of alternatives.
- Commodities futures and natural resource equities are responsive to unexpected inflation, but that trait works both ways. In rising inflation environments, these asset classes tend to perform well, offering attractive real returns. However, they are also the only two asset classes that show negative real returns in *falling* inflation environments.
- Infrastructure indices – both broad listed and midstream only – show attractive inflation protection and real returns regardless of the inflation regime.
- While private strategies are difficult to build tactical positions in and exhibit artificially smoothed returns, private real estate and natural resources appear to offer attractive hedging and total return qualities.

REAL RETURNS DURING RISING & FALLING INFLATION



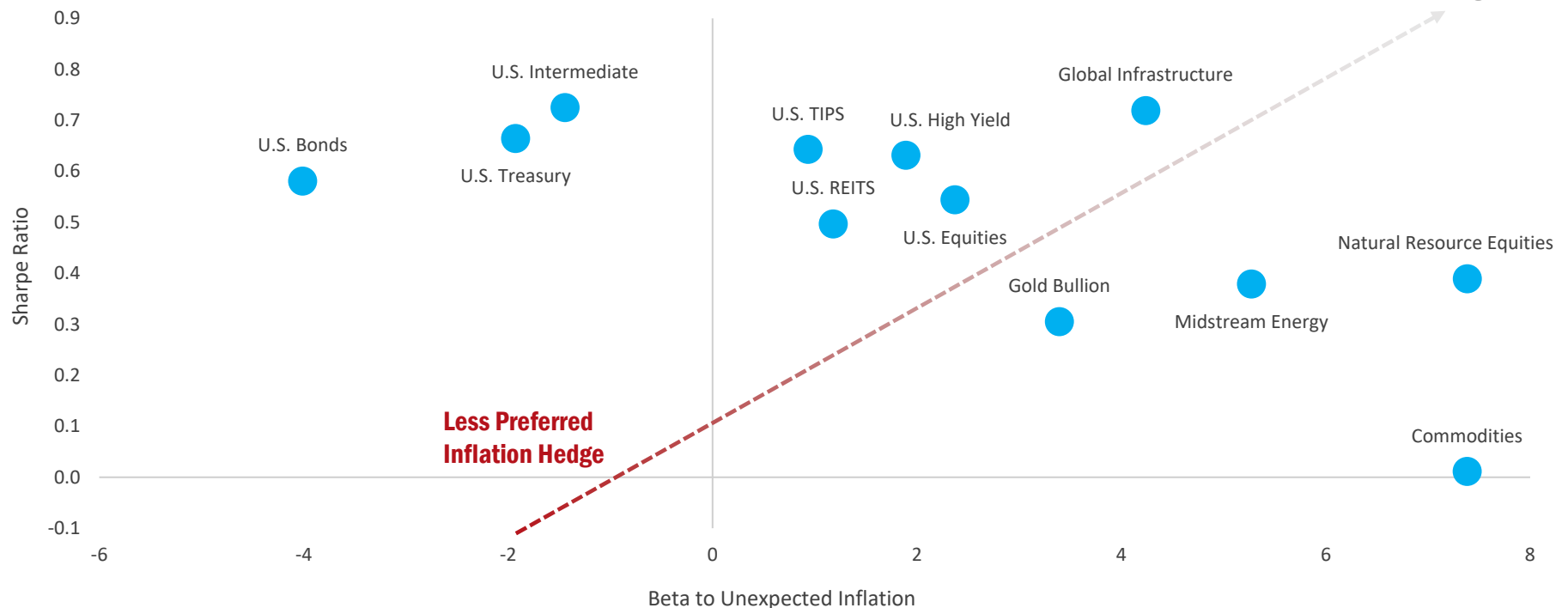
Data sources: Bloomberg L.P.; FEG

HEDGING INFLATION COMES AT AN EXPENSE

- Commodities futures, despite their high sensitivity to unexpected inflation, offer little in terms of risk-adjusted returns. In non-inflationary environments, commodities suffer from low, and often negative, returns versus other assets, as well as significantly volatile returns.
- Commodity futures also suffer from an investible structure that creates material differences between the underlying spot price and futures prices. Roll yield and the collateral yield – there is essentially no collateral yield with short-term rates near zero – provide most of the total return for commodities.
- Investors may wish to include some infrastructure securities in portfolios due to the relatively high sensitivity to unexpected inflation, but such allocations should not overwhelm a diversified portfolio.

THE STRONGER THE INFLATION HEDGE, THE LESS ATTRACTIVE THE RETURN HISTORY

ASSET CLASS RISK-ADJUSTED RETURNS & SENSITIVITY TO INFLATION



Data sources: Bloomberg L.P.; FEG

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City of Grosse Pointe Woods Inflation Hedging Scorecard

Report For Periods Ending September 30, 2021

HOLDING	ASSET CLASS													
	Commodities	NR Equity *Energy/Materials	Global Listed Infra. *Utilities	Midstream Infra.	U.S. TIPS	Gold Bullion	U.S. High Yield	Equities	Public RE	U.S. Treasuries	Int./U.S. Bonds			
iShares S&P 500 Index	0.0%	5.0%	2.0%	0.0%	0.0%	0.0%	0.0%	90.0%	3.0%	0.0%	0.0%	\$	14,771,956	31.3%
iShares Russell Mid Cap	0.0%	9.0%	4.0%	0.0%	0.0%	0.0%	0.0%	79.0%	8.0%	0.0%	0.0%		2,707,429	5.7%
Vanguard S&P SC 600	0.0%	10.0%	2.0%	0.0%	0.0%	0.0%	0.0%	80.0%	8.0%	0.0%	0.0%		3,723,670	7.9%
Europacific Growth	0.0%	13.0%	2.0%	0.0%	0.0%	0.0%	0.0%	84.0%	1.0%	0.0%	0.0%		4,918,284	10.4%
Templeton Instl. For. Co. SC	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	97.0%	1.0%	0.0%	0.0%		1,260,756	2.7%
Brown International SC	0.0%	3.5%	3.4%	0.0%	0.0%	0.0%	0.0%	93.0%	0.0%	0.0%	0.0%		1,326,788	2.8%
RWC Emerging Markets	0.0%	23.0%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	2.0%	0.0%	0.0%		1,570,822	3.3%
DFA Emerging Markets	0.0%	15.8%	2.8%	0.0%	0.0%	0.0%	0.0%	78.6%	2.8%	0.0%	0.0%		3,069,024	6.5%
Dodge & Cox Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	75.0%		2,704,345	5.7%
DoubleLine Total Return	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	90.0%		2,454,273	5.2%
Vanguard Total Bond Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	60.0%		2,752,526	5.8%
Principal Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%		1,539,059	3.3%
Tortoise MLP & Pipeline	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		1,125,510	2.4%
Gateway Fund	0.0%	5.7%	2.4%	0.0%	0.0%	0.0%	0.0%	89.5%	2.4%	0.0%	0.0%		1,765,925	3.7%
Pimco All Asset	7.5%	0.0%	0.0%	0.0%	5.4%	0.0%	0.0%	6.4%	7.9%	0.0%	72.8%		1,465,786	3.1%
	0.2%	6.4%	1.6%	2.4%	0.2%	0.0%	0.0%	64.2%	6.0%	4.3%	14.8%	\$	47,156,153	100.0%
CGPW Retirement Plan		10.6%			70.4%					19.0%				
Inflation Hedging Capabilities		Preferred Inflation Hedge			Intermediate Inflation Hedge					Less Preferred Inflation Hedge				



CONCLUSION

IN CONCLUSION

- Equity markets appreciate low and stable inflation, and sectors have historically responded differently to inflationary pressures. Within equities, some areas may benefit from reflation and rising rates, though the rally to date has been extraordinarily strong and the risk of pullback is present.
- Unfortunately, there is no perfect inflation hedge. Although equities eventually respond as earnings absorb inflation, the relationship is not immediate. Other asset classes with higher historical inflation protection have traditionally come with a cost in the form of reduced return in exchange for the protection. Most investors' best option is to maintain a diversified portfolio.



DISCLOSURES

DISCLOSURES

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

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

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

All data as of March 31, 2021 unless otherwise specified.



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





BILL TO:

INVOICE

DATE	INVOICE #
10/31/21	202110151

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 7/1/21-9/30/21

						<u>AMOUNT</u>
Based on the market value of	\$	48,380,816	@	6/30/21	=	\$ 14,524.00

Total Amount Due
Payment due upon receipt of invoice

\$	14,524.00
----	-----------

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

INSTITUTIONAL TRUST



GROSSE POINTE WOODS EMPLOYEES PENSION

Billing Period: 07/01/2021 - 09/30/2021
Due Date: 11/18/2021
Invoice No: 472017
Account No: 1055009530
Administrator: Saquanda M. Nalls
Phone: (313) 222-8708

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

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

Opening Balance	\$1,500.00
Payment received through 10/08/2021	1,500.00
Current Period Charges	1,500.00
Balance Due	\$1,500.00

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

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

Account No.
1055009530

Invoice No.
472017

Due Date
11/18/2021

Total Balance Due
\$1,500.00

INSTITUTIONAL TRUST

Page 2

GROSSE POINTE WOODS EMPLOYEES PENSION

Billing Period: 07/01/2021 - 09/30/2021
Due Date: 11/18/2021
Invoice No: 472017
Account No: 1055009530

1055009530**Market Value Fees**

Gross Market Value		
182,061.87 @ 0.0005 each annually x 1/4	22.76	
Base Fee	125.00	\$147.76

Participant Services

Benefit Payments - Checks		
6 @ 2.00 each	12.00	
Benefit Payments - EFT		
302 @ 2.00 each	604.00	
Postage		
308 @ 0.55 each	169.40	\$785.40

Other Fees

Account Minimum	566.84	\$566.84
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Total Services		\$1,500.00
-----------------------	--	-------------------

Total Current Period		\$1,500.00
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ROSATI, SCHULTZ, JOPPICH & AMTSBUECHLER, P.C.
27555 Executive Drive, Suite 250
Farmington Hills, MI 48331
(248) 489-4100 Tax ID# 38-3107356



August 12, 2021

City of Grosse Pointe Woods
Attn: Bruce Smith, City Adminsitrator
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Invoice # 1076012

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

Professional Services Rendered Through July 31, 2021

	<u>Hrs/Rate</u>	<u>Amount</u>
7/28/2021 LAA Receipt/review correspondence regarding Pension/Retiree Health Care Board meeting	0.10 \$155.00/hr	15.50
For professional services rendered	0.10	\$15.50
Balance due		\$15.50

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

Attorney Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>
Lisa A. Anderson, Shareholder	0.10	155.00

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



September 10, 2021

City of Grosse Pointe Woods
Attn: Bruce Smith, City Adminsitrator
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Invoice # 1076172

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

Professional Services Rendered Through August 31, 2021

			<u>Hrs/Rate</u>	<u>Amount</u>
8/4/2021	LAA	Receipt/review of agenda packet for Pension Board meeting	0.80 \$155.00/hr	124.00
	LAA	Retiree Healthcare Plan and Trust Fund: Receipt/review agenda packet for meeting	0.40 \$155.00/hr	62.00
8/5/2021	LAA	Travel to City to attend Pension Board meeting and Retiree Healthcare meeting	0.90 \$155.00/hr	139.50
	LAA	Attend Pension Board meeting	0.80 \$155.00/hr	124.00
	LAA	Attend Retiree Healthcare meeting	0.30 \$155.00/hr	46.50
	LAA	Return travel from meeting	0.90 \$155.00/hr	No Charge
		For professional services rendered	<u>4.10</u>	<u>\$496.00</u>
		Previous balance		\$15.50

	<u>Amount</u>
Balance due	<u>\$511.50</u>

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

Attorney Summary		
<u>Name</u>	<u>Hours</u>	<u>Rate</u>
Lisa A. Anderson, Shareholder	3.20	155.00

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



October 12, 2021

City of Grosse Pointe Woods
Attn: Bruce Smith, City Adminsitrator
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Invoice # 1076333

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

Professional Services Rendered Through September 30, 2021

	<u>Hrs/Rate</u>	<u>Amount</u>
9/27/2021 LAA Receipt/review of Pension Fiduciary Insurance Policy and compare to existing policy; Correspondence with Treasurer regarding same	1.00 \$155.00/hr	155.00
For professional services rendered	1.00	\$155.00
Previous balance <i>pd.</i>		\$511.50
Balance due		<u>\$666.50</u>

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

Attorney Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>
Lisa A. Anderson, Shareholder	1.00	155.00



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS



Invoice

Date	Invoice #
10/20/2021	21709

Bill To

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

Phone: (630) 620-0200

Fax: (239) 481-0634

Email: AR@foster-foster.com

Website: www.foster-foster.com

Federal EIN: 59-1921114

City of Grosse Pointe Woods

Terms	Due Date
Net 30	11/19/2021

Description	Amount
EDRO Calculations: BURCAR, Agnes	400.00
Preparation of the June 30, 2021 Actuarial Valuation and Report	8,300.00
Preparation of GASB 67/68 disclosures as of 6/30/2021	6,150.00
Preparation of the Public Act 202 Report	1,450.00
1731.237.973.100	

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above.

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

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

184 Shuman Blvd., Ste.305, Naperville, IL 60563

Balance Due \$16,300.00