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CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Pension Retirement System Board of Trustees
Thursday, August 5, 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 May 6, 2021
5. Trial Balance through June 30, 2021
6. Retirement Application
 - a. David Gardzella
7. 2022 Proposed Meeting Date Schedule
8. Fiduciary Insurance FY 2021 – 2022
9. 2021 MAPERS Fall Conference
10. 2nd Quarter 2021 Fund Evaluation Group Report
11. Payment of Invoices -
 - a. FEG \$14,572.00
 - b. VanOverbeke Michaud & Timmony, P.C. \$ 499.20
 - c. Comerica Quarterly Invoice \$ 1,500.00
 - d. Rosati, Schultz, Joppich & Amtsbuechler, P.C. \$ 449.50
12. New Business/Public Comment
13. Adjournment

Next Regular Board Meeting – November 4, 2021

6:00 PM

Submitted by: Smurphy, 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
5/6/2021

MINUTES OF A RE-SCHEDULED REGULAR MEETING OF THE BOARD OF TRUSTEES
FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE
WOODS, HELD ELECTRONICALLY ON THURSDAY, May 6, 2021 AT 4:05 PM.

The facilitator's statement was read.

The meeting was called to order at 4:05 p.m. by Chairperson Mayor Arthur Bryant

The following members were present:

Chairperson Mayor Arthur Bryant, Grosse Pointe Woods, MI
Council Representative Victoria Granger, Grosse Pointe Woods, MI
General Employee Representative Matt Crook, Grosse Pointe Woods, MI
Public Safety Representative Anthony Chalut, Grosse Pointe Woods, MI
Citizen Representative Gary Zarb, Grosse Pointe Woods, MI

Also present:

Council Person, Thomas Vaughn
Pension Administrator, Shawn Murphy
City Attorney, Lisa Anderson
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Chalut, to accept and place on file the minutes of the pension board meeting dated February 4, 2021 as presented.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Crook, to receive and place on file the trial balance report as presented through March 31, 2021.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to refund former/deceased pension participant Cathrene Behrens pension contributions, with interest to her named beneficiary Caryn M. Robinson in the amount of \$16,894.65

Motion CARRIED by the following vote:

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

Motion by Chalut, supported by Zarb to receive and place on file the 1st Quarter Report ending March 31, 2021.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to reduce the Templeton International Small Company Fund by \$1.2 Million and use the funds to invest in the Brown International Small Company Fund as recommended by Jeff Davis, FEG.

Motion CARRIED by the following vote:

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

Jeffrey Davis, submitted FEG's Asset Allocation Study for the City of Grosse Pointe Woods retirement system.

Motion by Granger, supported by Crook to approve the invoice from FEG in the amount of \$14,597.00 and the invoice from Comerica Trust Services in the amount of \$1500.00.

Motion CARRIED by the following vote:

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

Pension Board Meeting
5/6/2021
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New Business/Public Comment: None

Motion by Crook, supported by Zarb to adjourn at 4:46 pm.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Chalut, Crook, Zarb

NO: None

ABSENT: None

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator

Fund 731 PENSION FUND

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GL Number	Description	Balance
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*** Assets ***

731-000-001.000	CASH	0.00
731-000-005.000	CASH	159,597.24
731-000-005.001	SCHWAB CASH	(16,382.91)
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	0.67
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	7,553,670.22
731-000-122.000	STOCKS	17,744,726.69
731-000-123.000	INDEXES	20,882,450.69
731-000-124.000	REAL ESTATE INV.	0.00

Total Assets

46,324,062.60

*** 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

35,546,210.10

Net of Revenues VS Expenditures

10,777,852.50

Ending Fund Balance

46,324,062.60

Total Liabilities And Fund Balance

46,324,062.60

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	9,048.07
732-000-005.001	SCHWAB CASH	320,669.45
732-000-016.000	CASH	0.00
732-000-017.000	CASH -MERRILL LYNCH	0.00
732-000-056.000	INTEREST RECEIVABLE	1.31
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	342,906.92
732-000-122.000	STOCKS	785,344.84
732-000-123.000	INDEXES	767,429.88
Total Assets		2,225,400.47
*** 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		1,907,226.47
Net of Revenues VS Expenditures		318,174.00
Ending Fund Balance		2,225,400.47
Total Liabilities And Fund Balance		2,225,400.47

To the Board of Trustees, City of Grosse Pointe Woods Employees Retirement System:

I, David Gardzella a member of the Retirement System, hereby apply (select one),

1. Service & Age Retirement X
2. Disability Retirement

Date of birth: 12/16/57

I request my retirement be effective: June 30, 2021

My title on the payroll is: Public Safety Lieutenant Department: Public Safety

Dated at Grosse Pointe Woods, MI this day of May 4, 202 1.

[Signature]
Signature of Witness

[Signature]
Signature of Member

I elect to receive my retirement allowance in the following manner. (Place an X next to the option requested.) **PLEASE NOTE:** This is an irrevocable selection.

- Regular service retirement
 Option I cash refund annuity
X Option II joint and last survivorship annuity
 Option III modified joint & last survivorship annuity

Write plan of retirement elected Option II Joint and last survivorship annuity

- I wish to withdraw my accumulative contribution in the amount of \$
X I do not wish to withdraw my accumulated contribution
X I certify that my (wife) (husband) at this date of retirement is: Sandra Kay Gardzella

Supplemental annuity payment (if applicable) per month will be: \$.

[Signature] 5/4/2021
Signature of Witness & Date

[Signature] 5/4/21
Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary:

Sandra Kay Gardzella

Beneficiary's address:

10000 Malbourne Ct

10000 Malbourne Ct

Beneficiary's date of birth: 12/16/57

Beneficiary's relationship to me: Spouse

Sex: F

Beneficiary's place of birth: Michigan

Dated at Grosse Pointe Woods, MI this 4th day of May, 202 1.

[Signature]

Signed: D. Jenson

Subscribed and sworn to before me this 4th day of May
My commission expires on: October 27, 2023

202 1.

D JEPSON
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF MACOMB
MY COMMISSION EXPIRES OCTOBER 27, 2023
ACTING IN THE COUNTY OF WAYNE



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CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: August 5, 2021

To: Pension & Retiree Health Care Board Trustees

From: Shawn Murphy, Pension Administrator *SM*.

Re: 2022 Meeting Calendar

Please find attached a copy of the proposed calendar of meetings for 2022. Dates have tentatively been set for the following:

Thursday, February 3, 2022	6:00 PM
Thursday, May 5, 2022	6:00 PM
Thursday, August 4, 2022	6:00 PM
Thursday, November 3, 2022	6:00 PM

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

Thank you.



CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: July 26, 2021

To: Pension Board Trustees

From: Shawn Murphy, Pension Administrator *SM*

Re: 2021 -2022 Pension and Retiree Health Care Plan Fiduciary Liability Insurance

The City has received the attached quote from The Cincinnati Insurance Company in regards to our annual pension and retiree health care plan fiduciary liability insurance scheduled to expire on October 1, 2021.

The annual premium for 2021-2022 is \$13,157, a 15% increase over the 2020-2021 premium of \$11,454.

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

It is my recommendation to authorize the Pension Administrator to execute the insurance binder documents with The Cincinnati Insurance Company for an annual premium of \$13,157.

The City Attorney will review the policy upon receipt.

Thank you.



Johnston Lewis Associates, Inc.
5600 New King Dr Ste 210
Troy, MI 48098
248-528-2400

MANAGEMENT LIABILITY Pillar - Non-Profit Organizations Proposal

CITY OF GROSSE POINTE WOODS

20025 MACK PLAZA DR
GROSSE POINTE WOODS, MI 48236

Proposed Policy Period

10/01/2021 - 10/01/2022



Everything Insurance Should Be®

PREMIUM SUMMARY

The Cincinnati Insurance Company

Named Insured: CITY OF GROSSE POINTE WOODS

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

Agency: Johnston Lewis Associates, Inc.

Proposed Policy Period: 10/01/2021 - 10/01/2022

Coverage	Premium
Fiduciary Liability	\$13,157
Terrorism	Included
Total Annual Premium	\$13,157.00

Ask your agent about various billing and payment options.

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

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

The information in this quote is proprietary to The Cincinnati Insurance Company, its subsidiaries and affiliates. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2021 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141. For additional information on our privacy policies, including state specific information, please visit <https://www.cinfin.com/privacy-policy>



The Cincinnati Advantage

LEADING WITH STRENGTH AND SERVICE

Our Ability to Pay Claims



Everything Insurance Should Be®

Ratings

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

A.M. Best Co. – A+ (Superior)

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

Fitch Ratings – A+ (Strong)

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

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

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

S&P Global Ratings – A+ (Strong)

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

Service

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

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

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



Ratings are effective as of the edition date of this form, under continuous review and subject to change and/or affirmation. For the latest financial strength ratings and information about our published rankings, independent surveys and studies, please visit cinfm.com.

This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2019 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141.



FIDUCIARY LIABILITY

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

COVERAGE	DEDUCTIBLE
Fiduciary Liability	\$10,000

Retroactive Date: N/A

Prior or Pending Date: 10/01/1994

Continuity Date: 10/01/1994

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

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

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FORM SCHEDULE

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

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

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PAY PLANS AND PAYMENT OPTIONS



Everything Insurance Should Be®

Policies billed by your agency

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

Policies billed by Cincinnati

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

Monthly:

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

Quarterly and semi-annual:

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

Annual:

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

Three-year prepaid plan for eligible accounts:

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

Four ways you can pay your Cincinnati-billed policy

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

1) **Electronic funds transfer:**

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

2) **Online:**

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

3) **By phone:**

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

4) **By check:**

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

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

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



Management Liability

PILLAR™ NONPROFIT ORGANIZATION DIRECTORS & OFFICERS LIABILITY COVERAGE



How D&O liability coverage protects you

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

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

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

Providing the insurance you need

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

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

Adding protection for unexpected expenses

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

Protecting your assets

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

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



Selecting the right company

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

- A management team specifically dedicated to keeping your program on the leading edge
- Superior claims service provided by Cincinnati professionals
- High financial strength rating from A.M. Best Co., reflecting our ability to pay claims and keep our promises.

Please visit cinfm.com and Financial Strength to see our latest ratings

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

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

NONPROFIT ORGANIZATION DIRECTORS AND OFFICERS LIABILITY COVERAGE, ML105

General Provisions Applicable to All Liability Coverage Parts, ML101

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

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

¹ Not applicable in NY

NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

Coverage	Description	Cincinnati D&O ML105 & ML101
COVERAGE FEATURES (cont'd)		
Insured vs. insured exclusion	Includes exceptions to provide coverage for claims brought by: <ul style="list-style-type: none"> an examiner, trustee, receiver, liquidator, rehabilitator, bankruptcy trustee or similar official, or creditors committee an executive, director or officer who has not served as an insured person of the organization for at least a one year period an insured person who is not an executive, director or officer or person who is not receiving assistance from one a whistleblower pursuant to any federal, state or local statutory or common law 	<div>✓</div> <div>✓</div> <div>✓</div> <div>✓</div>
Liberalization	Includes liberalization to provide updated coverage to existing policyholders	✓
Misconduct allegations ¹	Includes defense costs coverage for allegations of misconduct (deliberately fraudulent, dishonest, criminal or malicious, willful violation of statute/law, or gaining profit to which the insured is not entitled) until adverse results to the insured are no longer able to be appealed	✓
Misrepresentation look-back period	Limits coverage for misrepresentations on the application to only the current policy and to warranties or representations made within the last three years	✓
New subsidiaries	Provides automatic coverage for newly acquired or formed subsidiaries regardless of size	✓
Order of payments	Prioritizes protection of personal assets	✓
Outside directorship liability	Includes coverage for insured persons for service as an officer or member of the board of directors, trustees, regents, managers, governors, or equivalent position for an organization, which is described as 501(c)(2), (3), (4), (6), (7), (8), (10), (19) or 501(d)	✓
Parent company and franchisor extension ¹	Extends coverage to a parent company or franchisor at the insured's request	✓
Patent infringement	Applies no exclusion to insured persons for allegations of patent infringement and misappropriation of trade secrets	✓
Personal injury	Provides protection from claims alleging acts such as invasion of privacy, libel, slander or defamation	✓
Prior acts coverage	Provides protection for wrongful acts occurring prior to the inception of coverage	✓
Publishers liability	Provides protection from claims alleging acts such as plagiarism, copyright infringement or misappropriation of ideas	✓
Rescission	Protects you because the insurer cannot rescind coverage	✓
Securities coverage	Applies no exclusion for violation of securities laws	✓
Settlement provision	Provides insured with 90 percent of settlement/judgment in excess of the settlement offer rejected by the insured. We will not settle a claim without consent of the insured	✓
Severability of exclusions	Applies to: <ul style="list-style-type: none"> insured persons so that all exclusions are severable and the knowledge or wrongful acts of one insured person are not imputed to other insureds the conduct exclusion only so that conduct pertaining to an executive is imputed only to the organization 	<div>✓</div> <div>✓</div>
Spouse/domestic partner coverage ²	Extends protection to the spouse or domestic partner of an insured person in their role as a spouse or domestic partner	✓
Territory	Applies coverage to wrongful acts occurring anywhere in the world unless it violates U.S. economic or trade sanctions	✓

² Domestic partners not covered in NY

NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

Coverage	Description	Cincinnati D&O ML105 & ML101
COVERAGE FEATURES (cont'd)		
Insured	Broad definition of insured includes: <ul style="list-style-type: none"> • named insured • subsidiaries that are more than 50 percent owned by the insured, including for-profit subsidiaries if disclosed on the application • members of the board of directors, trustees, regents, managers, governors or equivalent position • officers, employees, committee members and volunteers • independent contractors the insured has agreed to provide indemnification • debtor in possession 	✓ ✓ ✓ ✓ ✓ ✓
Claim	Broad definition of claim includes: <ul style="list-style-type: none"> • written demand for monetary damages or other relief • civil, administrative or regulatory proceedings • arbitration or mediation proceedings • criminal proceedings after indictment • written request to toll or waive statute of limitations • civil, administrative, regulatory or criminal investigations of insured persons 	✓ ✓ ✓ ✓ ✓ ✓ \$100,000 sublimit
Loss	Broad definition of loss includes the defense costs incurred and the amount the insured becomes legally obligated to pay to include: <ul style="list-style-type: none"> • punitive and exemplary damages with most favorable venue wording¹ • excess benefit transaction tax coverage¹ 	✓ \$20,000 sublimit per organizational manager
OPTIONS AVAILABLE		
Capital Endorsement, ML207	Provides 20 additional coverage features and limits for various unexpected expenses and incidents, including an additional Side A D&O limit	✓
Continuity of coverage	Offers an option for continuity of coverage	Subject to approval
Defense costs outside limits ³	Provides additional unlimited insurance dedicated to the payment of defense costs, preserving the entire purchased limit for settlements/judgments	Subject to approval
Employed lawyers professional liability coverage	Covers claims arising from legal services provided by the insured's employed lawyers	Subject to approval
Excess Side A	Provides an additional limit of liability for insured persons	\$1 million
Extended reporting period	Offers flexible options: <ul style="list-style-type: none"> • 12-month ERP (Three-year ERP in NY) • ERP of other lengths • period to request ERP after cancellation 	Available to all accounts Subject to approval Up to 60 days
Shared limit of insurance	Provides the ability to select specific coverages that share a limit and to receive a premium discount for those coverages	✓

³ Automatically included in VT

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

The Cincinnati Insurance Companies

Management Liability

PILLAR™ MANAGEMENT LIABILITY POLICY

Coverage Overview

Pillar Management Liability Coverage

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

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

Qualifying financial institutions may also select coverage for:

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



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



Everything Insurance Should Be®

cinfin.com

Why purchase Pillar?

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

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

How will you spend your time and resources?

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

Innovative

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

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

Specialized options for your organization

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

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

Flexible

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

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



Personal service

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

Financial strength

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

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

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

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The Cincinnati Insurance Companies

Management Liability

PILLAR™ FIDUCIARY LIABILITY COVERAGE



Protecting yourself

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

Why purchase fiduciary liability coverage?

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

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

Needing more than a bond

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

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

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



Everything Insurance Should Be®

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

Protecting your organization

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

Responding to your needs

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

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

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

FIDUCIARY LIABILITY COVERAGE, ML113

General Provisions Applicable to All Liability Coverage Parts, ML101

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

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

¹ Not applicable in NY

FIDUCIARY LIABILITY COVERAGE, ML113

Coverage	Description	Cincinnati ML113 & ML101
COVERAGE FEATURES (cont'd)		
New subsidiaries	Provides automatic coverage for newly acquired or formed subsidiaries regardless of size	✓
Parent company and franchisor extension ¹	Extends coverage to a parent company or franchisor at the insured's request	✓
Prior acts coverage	Provides protection for wrongful acts occurring prior to the inception of coverage	✓
Rescission	Protects you because the insurer cannot rescind coverage	✓
Settlement provision	Provides insured with 90 percent of settlement/judgment in excess of the settlement offer rejected by the insured. We will not settle a claim without consent of the insured	✓
Settlor functions	Includes coverage for settlor functions with respect to establishing, amending, funding or terminating an insured plan	✓
Spouse/domestic partner coverage ²	Extends protection to the spouse or domestic partner of an insured person in their role as a spouse or domestic partner	✓
Territory	Applies coverage to wrongful acts occurring anywhere in the world unless it violates U.S. economic or trade sanctions	✓
Voluntary settlement program ¹	Includes fees arising out of any voluntary compliance resolution program administered by the Internal Revenue Service or Department of Labor of the United States	\$250,000 sublimit
DEFINITIONS		
Claim	Broad definition of claim includes: <ul style="list-style-type: none"> • written demand for monetary damages or other relief • civil, administrative or regulatory proceeding • arbitration or mediation proceedings • criminal proceedings • written notice of commencement of a fact-finding investigation by the U.S. Department of Labor or the Pension Benefit Guaranty Corporation or similar governmental authority • a written request to toll or waive statute of limitations 	✓ ✓ ✓ ✓ ✓ ✓
Insured	Broad definition of insured includes: <ul style="list-style-type: none"> • named insured • subsidiaries that are more than 50 percent owned by the insured • members of the board of directors, trustees, regents, managers, governors or a functional equivalent • officers, employees and committee members • debtor in possession 	✓ ✓ ✓ ✓ ✓

² Domestic partners not covered in NY

FIDUCIARY LIABILITY COVERAGE, ML113

Coverage	Description	Cincinnati ML113 & ML101
DEFINITIONS (cont'd)		
Insured plan	Broad definition of insured plan includes: <ul style="list-style-type: none"> • employee, welfare and pension plans • ESOPs and multiemployer plans if disclosed in the application • benefits provided under workers compensation, unemployment, Social Security, disability and the Consolidated Omnibus Budget Reconciliation Act of 1985 • any other benefit plan that is operated by the insured solely for the benefit of its employees 	✓ ✓ ✓ ✓
Loss	Broad definition of loss includes the defense costs incurred and amount the insured becomes legally obligated to pay, including: <ul style="list-style-type: none"> • punitive and exemplary damages with most favorable venue wording • penalties arising out of: <ul style="list-style-type: none"> – Health Insurance Portability and Accountability Act¹ – Patient Protection and Affordable Care Act or similar federal law¹ – Pension Protection Act of 2006¹ – Section 4975 of the Internal Revenue Code¹ – Section 502(c) of ERISA¹ – Sections 502(i) or 502(l) of ERISA¹ 	✓ \$150,000 sublimit \$50,000 sublimit \$50,000 sublimit \$50,000 sublimit \$50,000 sublimit ✓
OPTIONS AVAILABLE		
Additional defense limit of insurance ³	Offers eligible accounts the option to choose: <ul style="list-style-type: none"> • additional limits dedicated to the payment of defense costs on college, hospital, nursing home and for-profit accounts • defense coverage paid outside policy limits preserves the entire purchased limit for settlements or judgments on nonprofit accounts other than colleges, hospitals and nursing homes 	\$1 million or \$2 million ⁴ Unlimited
Continuity of coverage	Offers an option for continuity of coverage	Subject to approval
Extended reporting period	Offers flexible options: <ul style="list-style-type: none"> • 12-month ERP • ERP of other lengths • period to request ERP after cancellation 	Available to all accounts Subject to approval Up to 60 days
Increased sublimits ¹	Offers higher sublimits for those coverages included in the definition of loss above	✓
Shared limit of insurance	Provides the option to select specific coverages that share a limit and to receive a premium discount for those coverages	✓

³ Automatically included in VT

⁴ Unlimited in NY and VT

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Business Insurance

FIDUCIARY LIABILITY

Management Liability Claim Examples



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

Breach of fiduciary duty

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

Wrongful deprivation of benefits

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

Mismanagement of ERISA-governed plan

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

Breach of fiduciary duty

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

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

Breach plan terms/negligence in calculating retirement benefits

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

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

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



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Management Liability

PILLAR™ CYBER RISK PROTECTION



Why buy cyber risk protection?

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

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

Protecting your business

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

Providing the coverage you need

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

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

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

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

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



Everything Insurance Should Be®

CYBER RISK PROTECTION

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

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9

CITY OF GROSSE POINTE WOODS MEMORANDUM

Date: July 21, 2021

To: Pension Board Trustees

From: Shawn Murphy, Pension Administrator *SM*

Re: 2021 MAPERS Fall Conference

Please find attached 2021 Fall MAPERS Conference information, registration form and spreadsheet detailing the expenses which may be incurred for one (1) attendee to attend the conference. The total per diem amount listed in the amount of \$150.00 is variable due to most meals being provided at the conference. Receipts may be submitted for reimbursement of out-of-pocket per diem expenses.

During the fiscal year budget process, \$6,650 in training funds were allocated to the Pension Fund budget line 731-237-860.000, Education and Training.

Thank you.

2021 MAPERS Fall Conference Costs

Registration Fee (Due by 8/21/21) (\$300 Per Member)

Attendee (1) \$ 300.00

Hotel Accomodations (\$129.00 Per Night - 3 Nights + Tax)

Comfort Inn Bay City Riverfront or Courtyard by Marriott/Bay City

Sat. 9/18/2021 - Tues. 9/21/2021

Attendee (1) \$ 387.00 + tax

Mileage Reimbursement (238 Miles (roundtrip) @ \$0.56 - 2021 Mileage Rate)

Attendee (1) \$ 133.28

Per Diem (\$65.00 per day with receipts)

Attendee (1) \$ 195.00 Maximum

\$ 1,015.28



2021 FALL CONFERENCE

PRELIMINARY AGENDA

SEPTEMBER 18TH - 21ST

DOUBLETREE HOTEL | BAY CITY, MICHIGAN



Saturday, September 18, 2021

9:00 pm - 12:00 am __ Hospitality Suite

Sponsored by VanOverbeke, Michaud & Timmony

Sunday, September 19, 2021

11:00 am - 5:00 pm __ Registration Open

11:30 am - 12:00 pm __ First Time/New Member Attendee Session

12:00 - 12:30 pm __ Mobile App Demonstration

12:30 - 1:30 pm __ Actuary Hour Series Seminar III: The Experience Study Speaker: Larry Langer, Cavanaugh Macdonald Consulting

2:00 - 5:00 pm __ Trustee Development Seminar Series VI: "Fundamentals of Retirement System Administration"
Speaker: Michael VanOverbeke, VanOverbeke, Michaud & Timmony

5:00 pm __ MAP Test (Levels 1, 2, 3)

8:30 - 10:30 pm __ Welcome Networking Reception (*registration open*)
Sponsored by: Yousif Capital Management, LLC

Monday, September 20, 2021

7:30 am - 4:30 pm __ Registration Open

7:30 - 8:30 am __ Administrator's Workshop Breakfast

7:30 - 9:00 am __ Group Breakfast
Sponsored by: Clarkston Capital Partners LLC

9:00 - 10:15 am __ General Session One: "Resiliency and Fortitude During COVID19 with Lessons learned and a Look Forward Update" Speaker: David Sowerby, CFA, The Ancora Group

10:30 - 11:30 am __ General Session Two: Michigan Legal and Legislative Update Speakers: Michael VanOverbeke, VanOverbeke, Michaud & Timmony and Noah Smith, Capitol Services

11:30 am - 12:30 pm __ MAPERS Business Meeting and Lunch
Sponsored by: Seizert Capital Partners

1:00 - 1:45 pm __ Concurrent Sessions

A: "Building Public Pension Plan Strategies in Light of a Lingering Pandemic" Speakers: David T. Kauch and Casey Ahlbrandt-Rains, Gabriel, Roeder, Smith & Company

B: "Solving the Affordable Rental Housing Crisis: IMPACT Investing Targeting Middle Income Wage Earners and Seniors"
Speaker: Stanley L. Iezman, American Realty Advisors

C: New Trustee Workshop

Speakers: Thomas Michaud, VanOverbeke, Michaud & Timmony, and Lauri Siskind, MAPERS Secretary/Treasurer

2:00 - 2:45 pm __ Concurrent Sessions

D: "Alternative Investment's - Why is everyone talking about them now?" Speaker: Brian Green, AndCo Consulting

E: "Funding Policy: Understanding if Your Plan is on a Path to Success" Speaker: Jason Franken, Foster & Foster

F: "Fiduciary and Cyber Liability Coverage - What Are The Risks?" Speaker: Sally Corbin, Union Services Agency

3:00 - 3:45 pm __ Concurrent Sessions

G: "Low Yield Environment is Forcing Plans to Evaluate Fixed Income Positioning"
Speaker: Rich Consul, CFA, INCORE Capital Management

H: "Trivia Time: Industry Terminology and Key Concepts"
Speaker: Steven Gibson, CFA, Rehmann Financial

I: "Defined Benefit and Defined Contribution, Complements Not Substitutes" Speaker: Sue Walton, Capital Group

4:00 - 5:00 pm

Corporate Advisory Committee Meeting
MAP Test (Levels 1, 2, 3)

6:00 pm Welcome Back (*to the Beach*) Dinner

Event Sponsors: DeRoy & Devereaux, Gabriel, Roeder, Smith & Company, Levi & Korsinsky LLP, Reinhart Partners, Inc.

Tuesday, September 21, 2021

7:30 - 11:30 am __ Registration Open

7:30 - 8:45 am __ Group Breakfast

9:00 - 10:00 am __ General Session Three: ESG Overview
Speaker: Dulari Pancholi, NEPC

10:15 - 11:15 am __ General Session Four: "Think Equilibrium: Research-driven insights and opportunities"
Speakers: Dimitri Stathopoulos and Lauren Ferry, Nuveen



2021 FALL CONFERENCE

REGISTRATION FORM

Saturday, September 18 - Tuesday, September 21, 2021
DoubleTree Hotel | Bay City, Michigan

Deadline for Early Registration is August 20, 2021

1. MEMBER BADGES: (PLEASE PRINT CLEARLY!)

Organization Name: _____

Attendee Name: _____

Preferred First Name for Badge: _____

Phone: _____

Attendee Email (required): _____

2. ATTENDEE SURVEY:

- ☐ I am a first time MAPERS attendee.
- ☐ I am a Plan Administrator and will attend the Administrator's Workshop Breakfast on Monday, September 20th (ribbon required for entry)
- ☐ I require special meal or assistance. Please detail: _____

3. GUEST: (BADGES MUST BE WORN AT ALL TIMES)

(A guest is a spouse, family member, etc. NO BUSINESS ASSOCIATES PLEASE!)

Guest Name/s: _____

BEFORE 8/21/21 8/21-9/15/21 AFTER 9/15/21

4. REGISTRATION FEES:

Plan/Affiliate Member	\$300	\$350	\$400
Corporate Member	\$450	\$500	\$550
*Plus Associate Membership Dues	\$650	\$700	\$750
Guest	\$75	\$75	\$100

Total Amount Due:\$ _____

*Your firm's conference attendance is limited to the number of associate memberships which they have purchased. Substitutions of those listed may be made, however, firm attendees over this number must purchase an associate membership (annual dues \$200 Jan. 1 thru Dec. 31).

5. PAYMENT:

☐ Check ☐ Credit Card: Visa, Mastercard, American Express, Discover

CC #: _____ Exp. Date ____/____ CCV: _____

Cardholder Name: _____

Billing Address: _____

Billing City: _____ State: _____ Zip Code: _____

Cardholder Signature: _____

Please make check payable to MAPERS and mail to: 525 E. Michigan Ave. #409, Saline, MI 48176.

Cancellation Policy: Should you be unable to attend for any reason, please inform us IN WRITING prior to September 3, 2021 and a full refund less a \$25 processing fee will be issued. No refunds or credits will be given for cancellations received after September 3, 2021. Substitutions of paid attendees may be made at any time. All refunds will be processed post-conference. Please fax your cancellation request to (734) 944-1145 or email info@mapers.org.

3 WAYS TO REGISTER:

By Mail: Complete the registration form and indicate whether you are paying by credit card or check. Mail your completed registration form to: MAPERS, 525 E. Michigan Ave., #409, Saline, MI 48176

By Fax: Complete the registration form and indicate that you are paying by credit card. Fax the completed form to: (734) 944-1145.

On-line: Log onto the MAPERS Website, www.mapers.org, and choose "Events" then select "2021 Fall Conference Registration". You can either complete the form on-line and send it electronically to MAPERS (you must use a credit card to register on-line) or printout the form and mail or fax your registration to MAPERS.

Once a completed registration form, accompanied by full payment, has been received, a confirmation letter will be emailed to you. Please be sure to bring this letter with you and present it at registration in order to receive your official conference materials.

GUEST REGISTRATION:

(21 and over) \$75.00 per person. In order to participate and attend MAPERS functions, a spouse/guest must be registered. Registration fee includes breakfast Monday and Tuesday, Networking Reception Sunday evening, and dinner Monday (excludes lunch on Monday, 9/20/21).

CHILDREN:

Children (under 21) of paid conference attendees are welcome to join the group for breakfast on Monday and Tuesday at no charge. We request that children under 21 not attend the Sunday Networking Reception or Monday night dinner and entertainment.

ATTIRE:

Business casual attire is appropriate for all MAPERS educational sessions and social functions. As the temperature is difficult to regulate in meeting rooms, we suggest dressing in layers.

CONFERENCE AGENDA:

Speakers and topics are subject to change. In the event of a speaker cancellation, every effort will be made to find a replacement. Watch our website for updates to the agenda.

COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 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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SECOND QUARTER 2021 MARKET SUMMARY

Market performance in the second quarter was broadly positive across most major asset classes and categories, with many themes resembling the pre-COVID-19 backdrop, particularly related to domestic large cap growth's strong performance. Inflationary concerns continued to remain at the forefront, as many realized inflation measures accelerated to multi-decade highs and are now materially above the Federal Reserve's (Fed) 2% target.

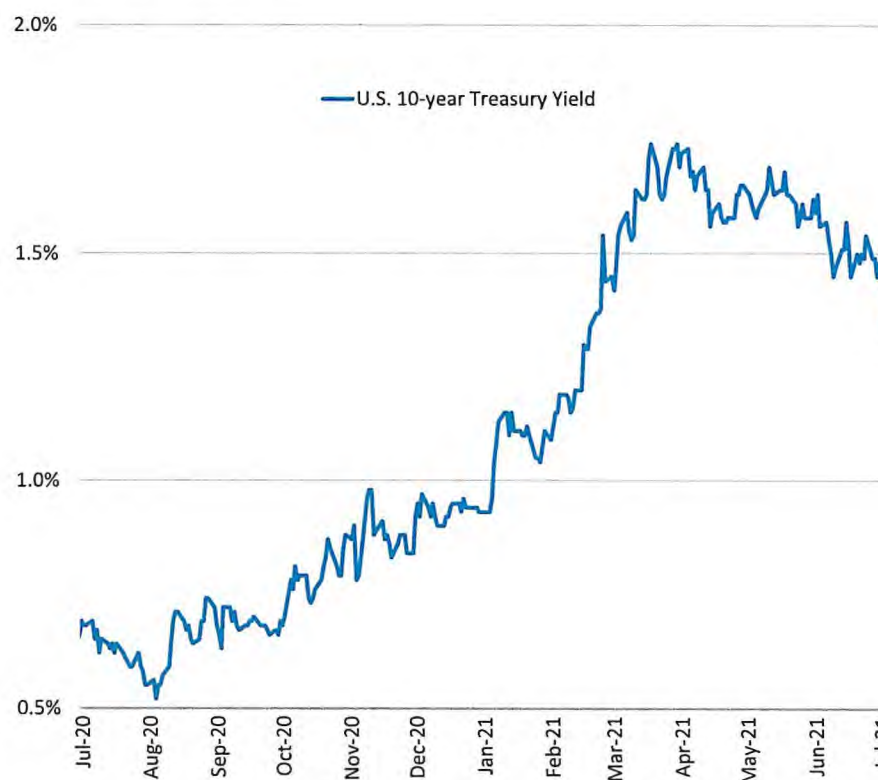
Global equities witnessed strong performance, with most major indices advancing to fresh record high price levels. Thematically, domestic large cap growth companies shined, strongly outperforming their smaller-cap and value-oriented counterparts. Bond returns were mostly positive across the board, with credit-oriented sectors finding support in the current lush liquidity backdrop and rate-sensitive sectors benefitting from technical forces—e.g., monthly Fed purchases—and a recent loss of momentum across incoming economic data versus expectations. Performance in the real assets space was overwhelmingly positive, with notable strong performance across energy-related sectors, as well as above-historical-average performance generated by real estate investment trusts (REITs), which had generally lagged competing risky asset categories off the COVID-19 bottom.

MARKET INSIGHTS

- The surge in bond yields that occurred during the first quarter gradually subsided throughout the second quarter. Yields have recently fallen more substantially to start July.
- The decline has been driven in large part by supply and demand technical pressures as the Fed's purchases exceeded the U.S. Treasury's net issuance in May, and investors have been covering short positions. Covering short positions indicates a tempering of expected inflation and growth measures that would be strong enough to push yields higher.

U.S. TREASURY YIELDS SUBSIDE FROM RECENT UPSWING

U.S. 10-year Treasury Yield



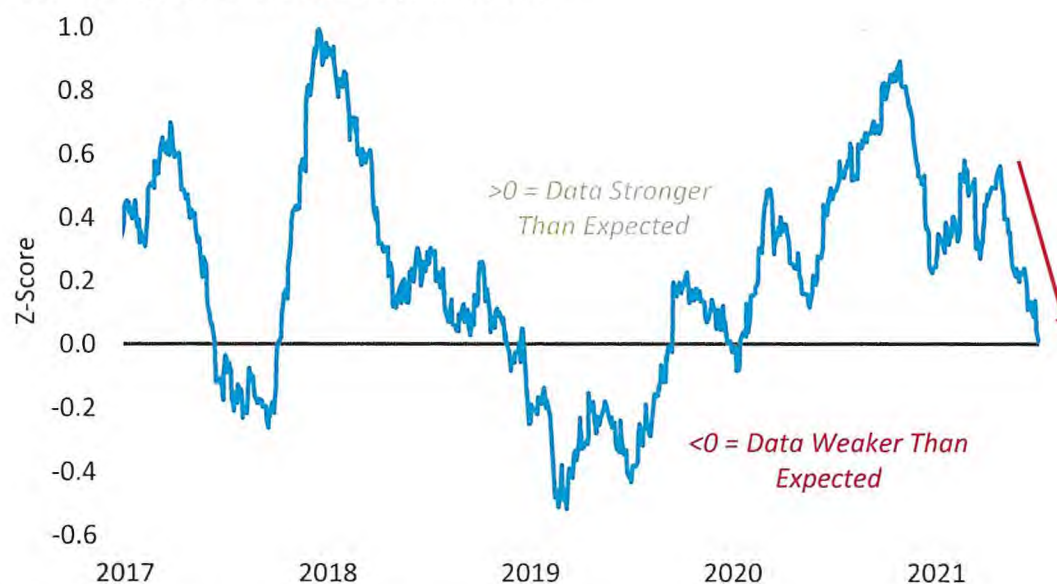
Data sources: Federal Reserve Bank of St. Louis and Board of Governors of the Federal Reserve System; Data as of July 8, 2021

ECONOMIC INSIGHTS

- Concerns of persistent above-trend inflation permeated the markets throughout the first half of 2021, driven by continued accommodative monetary and fiscal programs and the restart of global economic activity. With numerous inflation gauges advancing to multi-decade highs, an associated rise in sentiment for incrementally less-accommodative Fed policy has occurred.
- Recent surprises to the downside among incoming economic data, however, could complicate or potentially delay any Fed tightening initiatives. Economic surprise indices, which seek to approximate the magnitude by which incoming data is exceeding, meeting, or missing median sell-side estimates, lost considerable momentum in the second quarter, with Bloomberg's particular composite sliding to pre-COVID-19 lows.

INCOMING DATA HAS RECENTLY SURPRISED TO THE DOWNSIDE

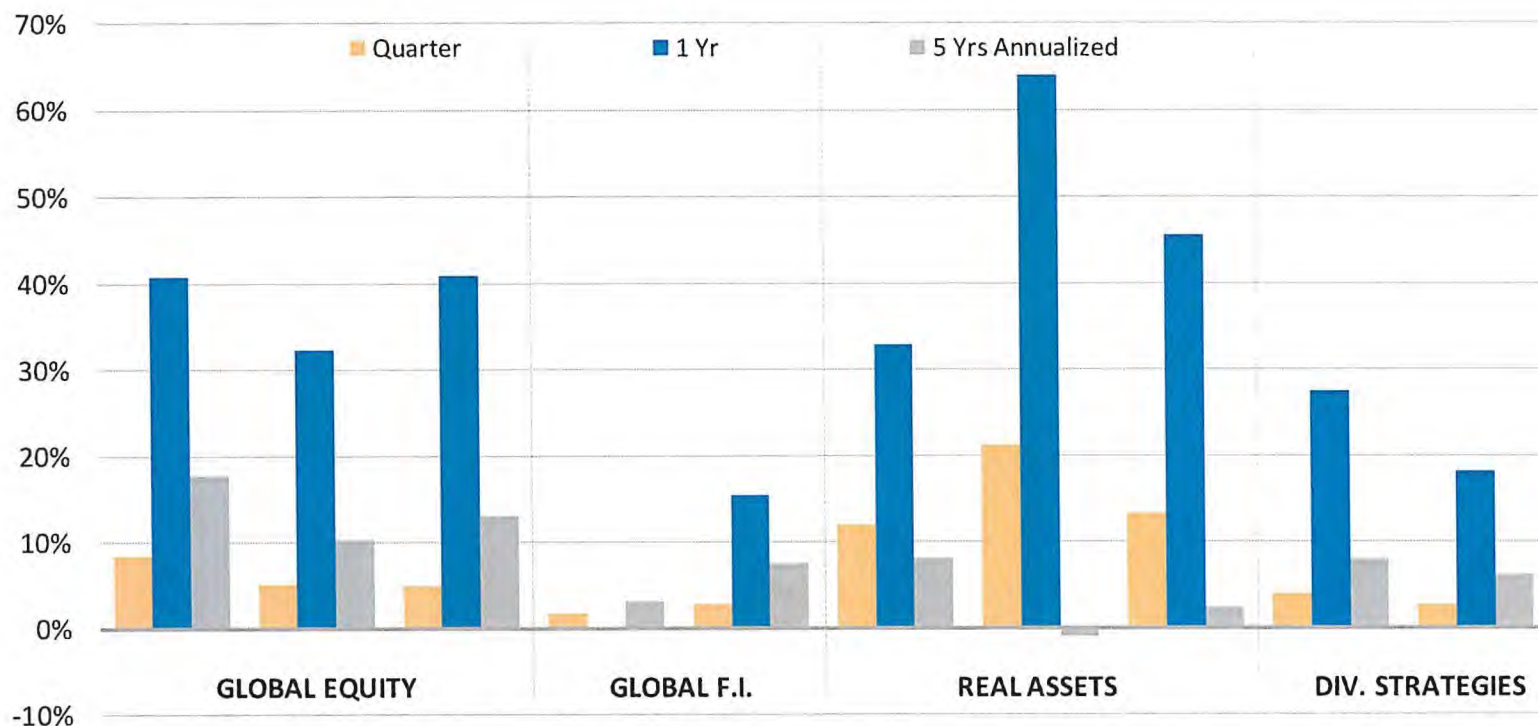
Bloomberg U.S. Economic Surprise Index



Data source: Bloomberg, L.P.; Data as of July 6, 2021

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



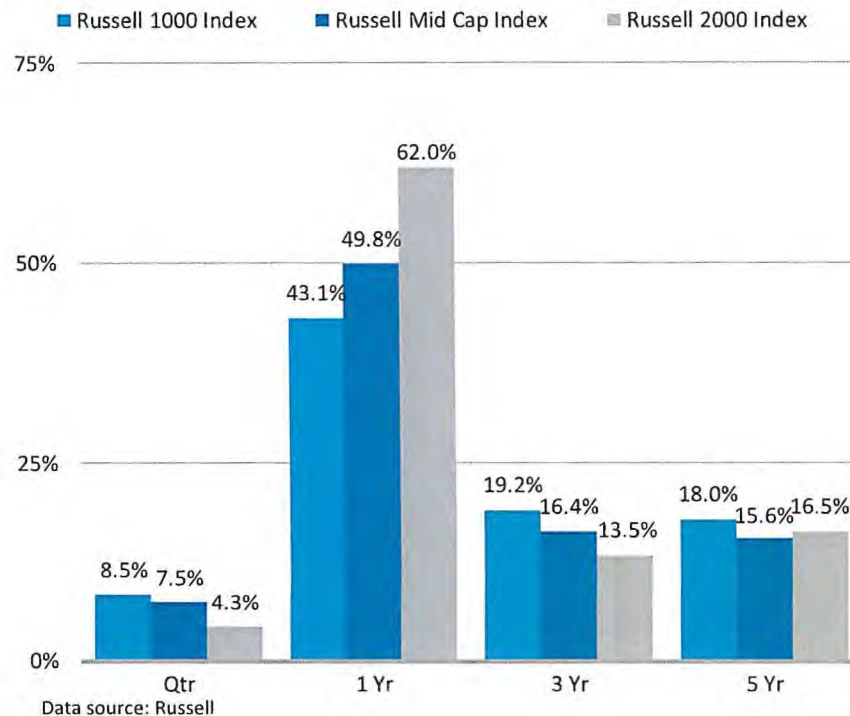
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	8.5%	5.2%	5.0%	1.8%	2.7%	12.0%	21.2%	13.3%	4.0%	2.7%
1 Yr	40.8%	32.4%	40.9%	-0.3%	15.4%	32.8%	64.0%	45.6%	27.4%	18.1%
5 Yrs Annualized	17.6%	10.3%	13.0%	3.0%	7.5%	8.1%	-1.1%	2.4%	7.9%	6.1%

Data sources: Lipper and HedgeFund Research

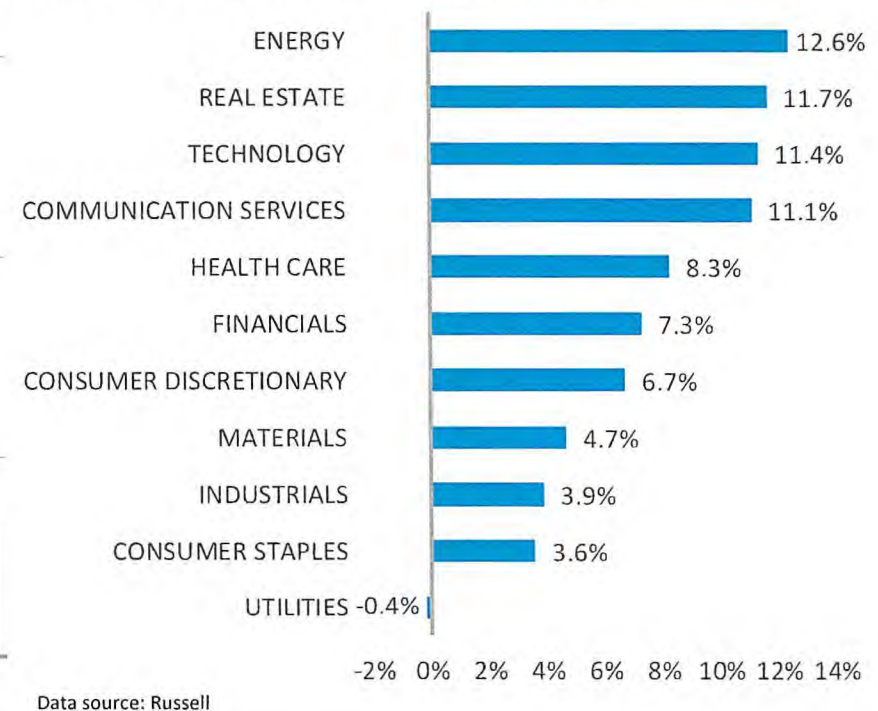
GLOBAL EQUITY, U.S.

- Global equities gained in the second quarter of 2021, as vaccination campaigns accelerated in most developed nations, specifically throughout the Western world. The U.S. economy showed signs of strength during the second quarter as economic restrictions were relaxed and consumption improved. Inflation remained a focal point for investors as the May measure of the core Consumer Price Index rose toward 4% in the largest increase since June 1992. Despite inflation concerns, the U.S. equity market continued to climb with the S&P 500 Index hitting 8 new closing highs in June's 22 trading days.
- The gaps in performance between value and growth stocks and small cap and large cap stocks narrowed over the second quarter, specifically in June. Large and mid-cap growth stocks outperformed their respective value counterparts; however, small cap value's advantage persisted, outperforming small cap growth for the quarter.

LARGE CAP, MID CAP, AND SMALL CAP



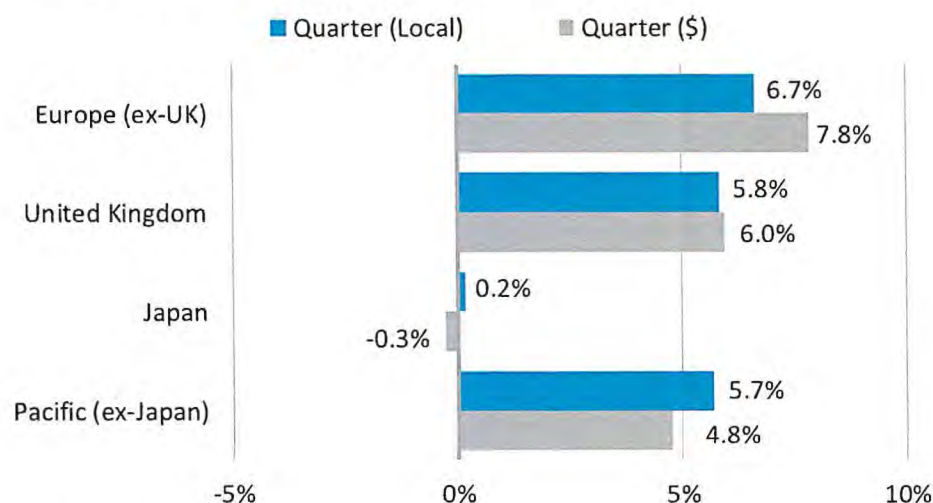
RUSSELL 3000 SECTOR PERFORMANCE



GLOBAL EQUITY, NON-U.S.

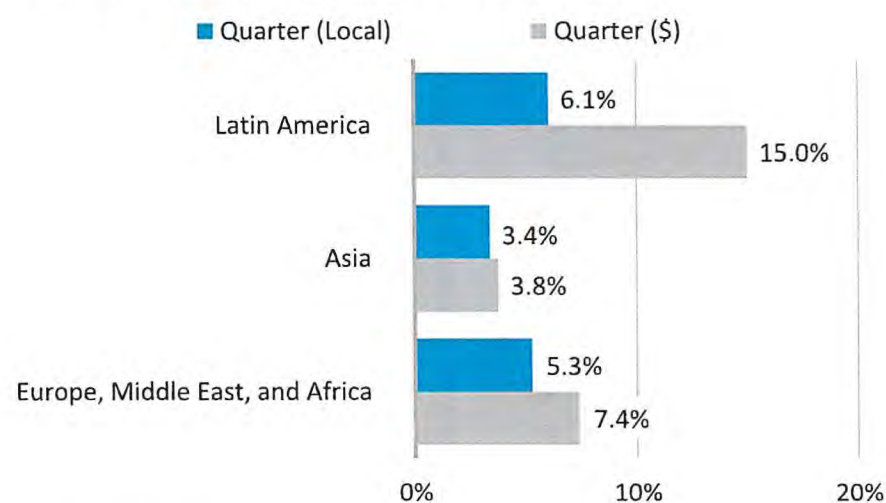
- European equities performed well as companies posted strong earnings and vaccine distribution accelerated. UK equities lagged European counterparts, despite notable performance in the health care and technology sectors. According to Schroders, an increasing number of fund managers reported having an overweight allocation to the UK for the first time since 2014, as the region has seen an improvement in global sentiment since the signing of the Brexit deal.
- Japanese equities continued to underperform relative to other developed markets. Headwinds included an economic contraction of 3.9% and a sluggish rollout of vaccines that extended COVID-19-related restrictions. Industrial production data came in below expectations as the global semiconductor shortage affected the Japanese automotive production industry, which comprises 89% of the country's entire manufacturing sector.
- Emerging markets posted a strong return over the second quarter despite a sell-off in May in the face of higher-than-expected U.S. inflation data, which acted as a short-term headwind for economies that peg their currencies against the U.S. dollar. Brazil's strong performance over the quarter was amplified by the appreciation of its currency. Meanwhile, many Asian countries, including South Korea and China, underperformed other emerging market countries due in part to ineffective vaccination campaigns.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



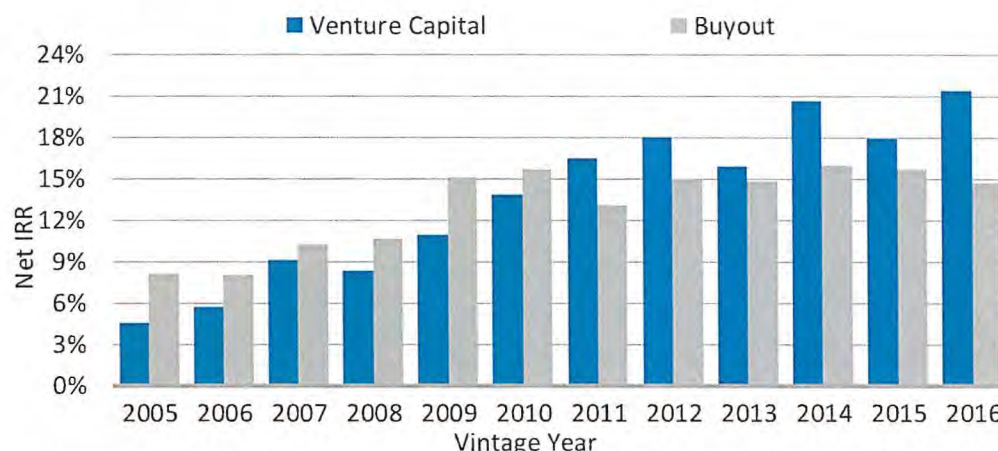
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag and the latest data available are through December 31, 2020. Despite pandemic concerns, performance for both venture capital and buyout funds remained strong during 2020.
- Median private equity returns for both venture capital and buyout funds have generally been in the mid- to upper-teens since the 2010 vintage years.
- Median buyout fund performance was stronger than the median venture capital fund from the mid-2000s through 2010 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 the first half of 2021. Fundraising can be volatile quarter-over-quarter. If this fundraising pace continues, commitments to both venture capital and buyout funds are expected to surpass recent record highs.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

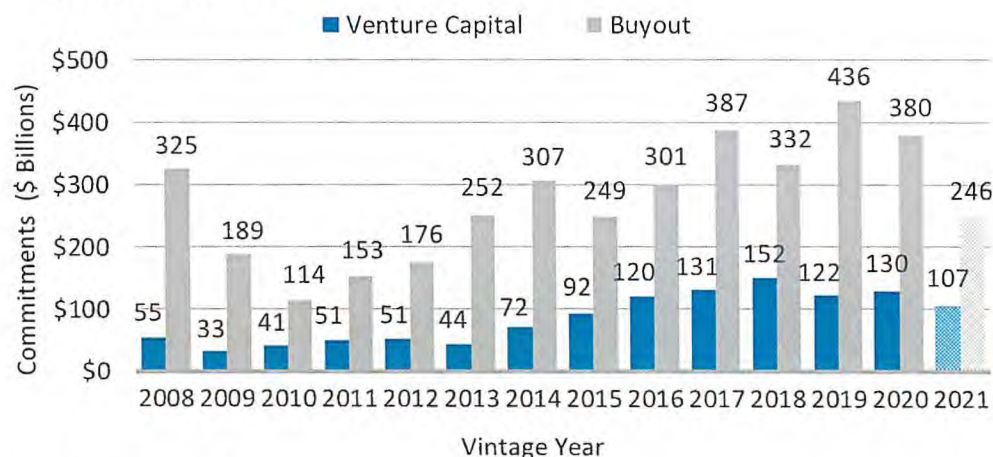
As of December 31, 2020



Data source: Thomson One; The most recent private equity return information available is through December 31, 2020

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2021

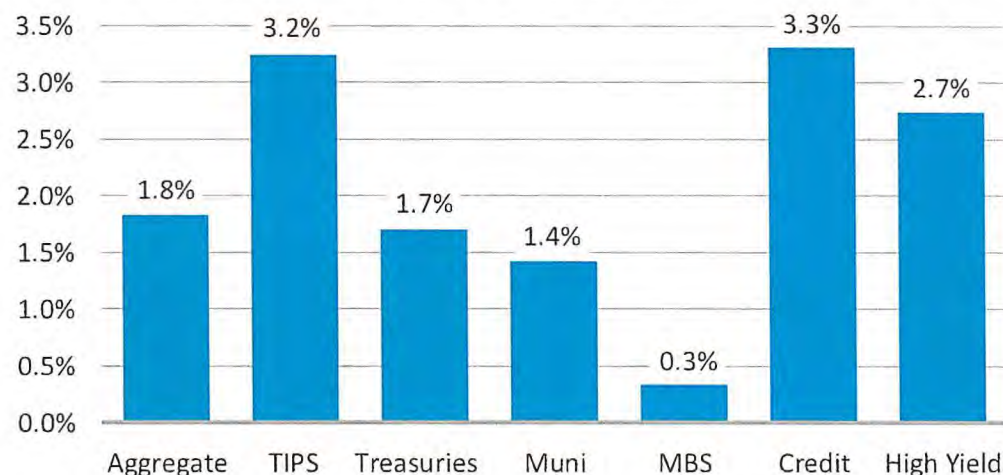


Data source: Pitchbook

GLOBAL FIXED INCOME

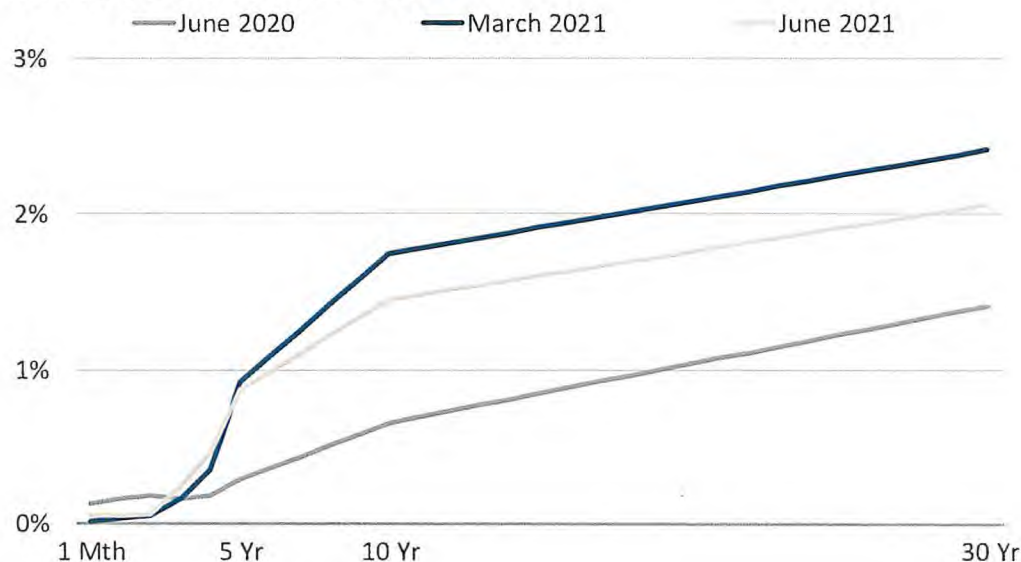
- 10-year Treasury yields fell by 29 basis points (bps) during the second quarter following a sharp jump during the first quarter. The downward move came as realized inflation exceeded estimates while forward inflation expectations softened, and employment data was weaker than anticipated.
- Treasury Inflation Protected Securities (TIPS) outperformed nominal Treasuries by 154 bps as 10-year breakeven inflation rates peaked at 2.54%, their highest level since the “Taper Tantrum” of 2013, before declining to finish the quarter at 2.32%. Market-based inflation expectations cooled towards the end of the quarter when the market began to reassess the potential for further inflation acceleration.
- As Treasury yields fell, duration drove performance in credit more than spread compression. Longer-duration fixed-rate credit assets overcame a yield disadvantage to outperform lower-quality, higher-yielding credit assets, which tend to carry a shorter interest rate duration.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

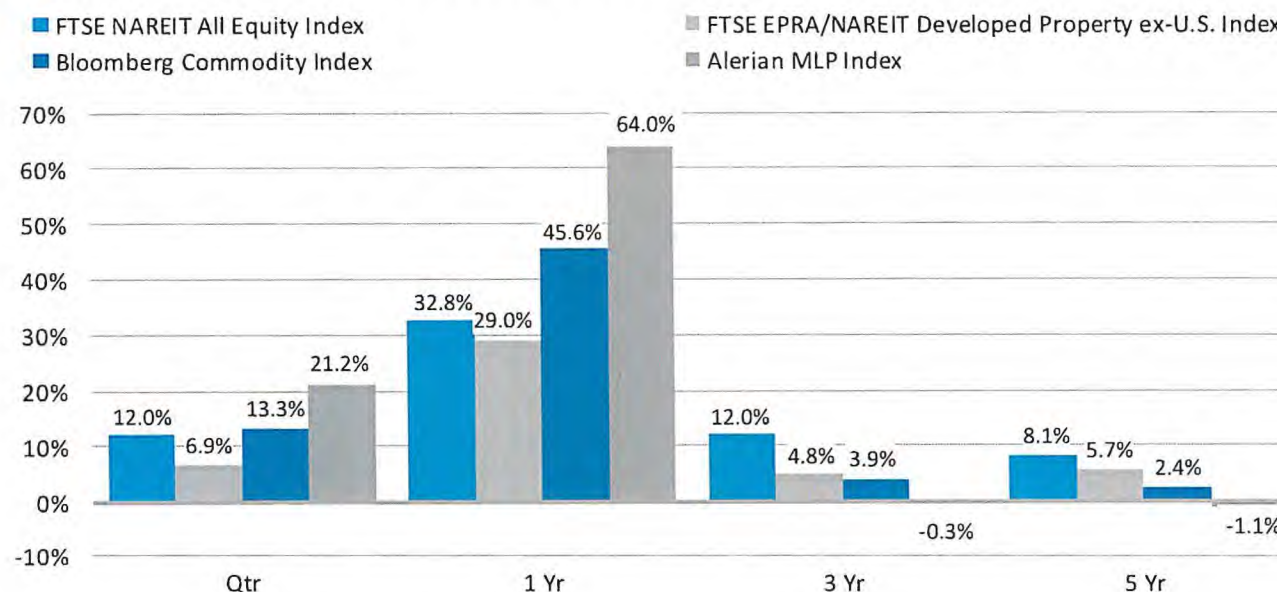


Data source: Bloomberg, L.P.

REAL ASSETS

- U.S. REITs gained 12.0% over the quarter, bringing year-to-date returns to 21.3%. Returns for nearly every property type were positive, except for lodging and timber REITs. Lodging REITs continued to languish due in part to continued delays in the resumption of business travel. Despite disappointing management expectations, data centers made news in early June with the all-cash take private transaction of QTS Realty Trust by Blackstone. The purchase price of \$78/share represented a 21% premium over the market price.
- Oil prices reached \$73.47/bbl by the end of the quarter, the highest level seen since October 2018. Optimism around the economy reopening, combined with relatively tight supply, contributed to the increase. Although U.S. rig counts continue to improve, the recovery in well development has slowed and activity is still markedly below pre-pandemic levels.
- Master limited partnerships (MLPs), as measured by the Alerian MLP Total Return Index, posted sizeable gains during the quarter, driven by strength in the broad energy sector and increases in oil and natural gas prices.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

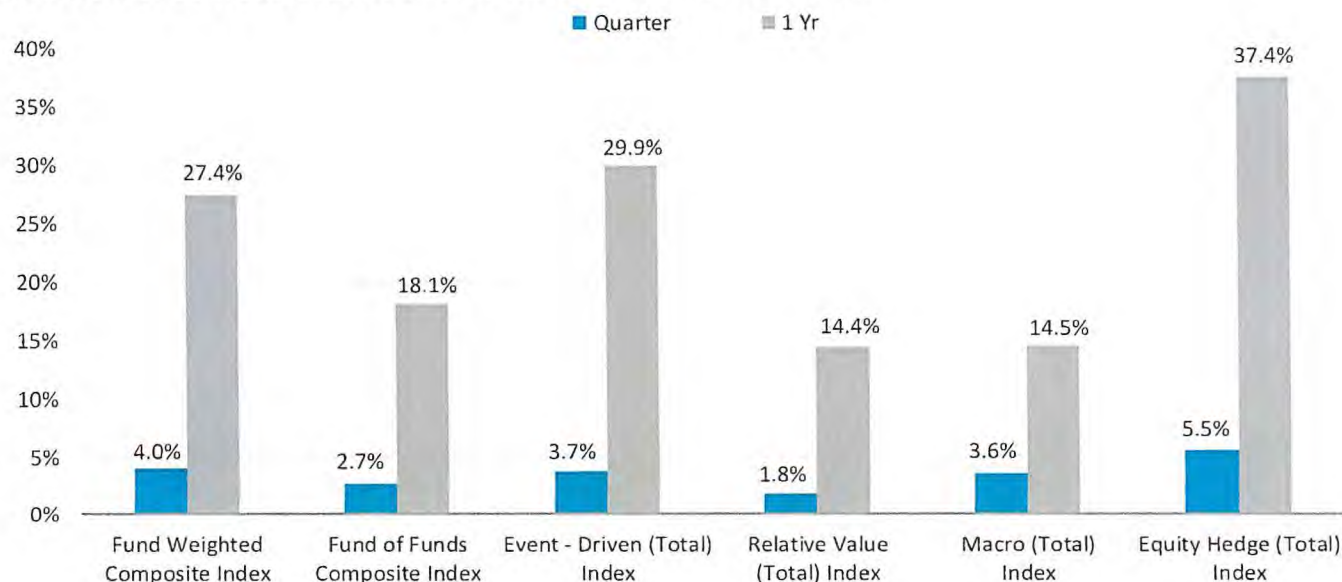


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds continued to generate strong performance through the second quarter of 2021. The reopening of economies globally continued to gain momentum despite fears surrounding the spread of COVID-19 variants, as well as uncertainty regarding signs of inflation in North American and European countries.
- Equity hedge managers led core hedge fund strategies, driven by record-high domestic equity markets, even as volatility and inflation concerns continued to elevate. High-beta and long-biased quantitative, technology, and multi-strategies led performance for the quarter.
- Event-driven managers also propelled strong hedge fund performance as typical event markets continued to recover from their post-lockdown lows. Distressed/restructuring and activist strategies led sub-strategy performance.
- Global macro performance continued its positive run through the second quarter, led by discretionary thematic and commodity strategies that benefited from increased economic activity.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2021

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	6.3%	11.5%	34.9%	12.1%	10.8%	7.1%	7.9%	6.8%	1/05	\$48,380,816
Target Weighted Index ¹	5.9	10.5	31.3	11.0	10.6	7.1	7.3	7.2		
Broad Policy Index ²	5.7	8.0	26.3	12.1	11.3	8.0	8.1	7.2		
Actuarial Rate ³	1.8	3.7	7.5	7.7	7.7	7.7	7.7	7.7		
Domestic Equity										
iShares S&P 500 Index	8.5	15.2	40.7	18.6	17.6	-	-	14.0	8/14	15,074,285
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	-	-	14.0		
S&P 500 Equal Weighted Index	6.5	18.2	48.0	14.1	13.4	-	-	10.2		
iShares Russell Midcap Index	7.4	16.2	49.5	16.3	15.4	-	-	12.6	9/14	2,742,734
Russell Midcap Index	7.5	16.2	49.8	16.4	15.6	-	-	12.8		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	4.5	23.5	67.4	-	-	-	-	26.5	8/19	3,832,861
S&P SmallCap 600 Index	4.5	23.6	67.4	-	-	-	-	26.5		
International Equity										
EuroPacific Growth Fund	7.0	6.5	40.0	13.7	14.4	-	-	9.7	9/14	5,035,623
MSCI AC World Index ex-US	5.5	9.2	35.7	9.4	11.1	-	-	6.4		
Templeton Inst'l Foreign Smaller Co.	6.4	12.8	45.7	7.9	11.4	-	-	7.5	9/14	1,290,572
MSCI Small Cap EAFE Index	4.3	9.0	41.0	8.4	12.0	-	-	9.4		
Brown International Small Company	-	-	-	-	-	-	-	0.6	5/21	1,279,269
MSCI Small Cap EAFE Index	-	-	-	-	-	-	-	-1.6		
MSCI ACWI ex-U.S. Small Cap Index	-	-	-	-	-	-	-	-0.4		
RWC Global Emerging Equity Fund	4.3	6.6	56.4	12.1	-	-	-	6.9	2/18	1,741,011
DFA Emerging Markets Fund	5.0	9.9	43.5	10.7	11.9	-	-	6.7	9/14	3,293,350
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	-	-	7.2		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2021

	Annualized									
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Fixed Income</u>										
Dodge & Cox Income Fund	2.0%	-0.6%	3.4%	-	-	-	-	7.0%	2/19	\$2,701,722
Bloomberg Barclays IG Credit Index	3.2	-1.9	1.4	-	-	-	-	7.9		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	5.7		
DoubleLine Total Return Bond Fund	1.6	0.0	1.5	-	-	-	-	4.0	2/19	2,445,282
Bloomberg Barclays US MBS Index	0.3	-0.8	-0.4	-	-	-	-	3.7		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	5.7		
Vanguard Total Bond Fund	2.0	-1.7	-0.4	-	-	-	-	5.8	2/19	2,749,574
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	5.7		
<u>Low Volatility</u>										
Gateway Fund	4.0	7.3	18.0	-	-	-	-	6.3	8/18	1,773,504
PIMCO All Asset Fund	6.1	12.7	29.6	-	-	-	-	12.5	11/18	1,474,521
HFRX Equity Hedge Index	5.1	7.9	20.4	-	-	-	-	7.2		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	12.1	20.0	34.4	12.9	8.6	-	-	11.0	9/14	1,516,711
FTSE NAREIT Equity REIT Index	12.0	22.0	38.0	10.1	6.3	-	-	9.2		
FTSE NAREIT All Equity Index	12.0	21.3	32.8	12.0	8.1	-	-	10.4		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	17.3	39.6	50.1	-0.8	-	-	-	0.6	8/17	1,125,510
Alerian MLP Index	21.2	47.8	64.0	-0.3	-	-	-	-0.5		
Tortoise North American Pipeline Index	13.2	33.9	45.6	4.7	-	-	-	4.8		
<u>Cash</u>										
Schwab Government Money Fund	0.0	0.0	0.0	0.9	0.7	-	-	0.5	7/14	304,287
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.2	1.1	-	-	0.8		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 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	8.5%	15.2%	40.7%	18.6%	17.6%	14.1%	14.8%	10.4%	1/05	
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	10.4		
S&P 500 Equal Weighted Index	6.5	18.2	48.0	14.1	13.4	10.1	11.5	8.9		
iShares Russell Midcap Index	7.4	16.2	49.5	16.3	15.4	11.9	13.1	10.7	1/05	
Russell Midcap Index	7.5	16.2	49.8	16.4	15.6	12.0	13.2	10.9		
Vanguard S&P Small Cap 600 Index	4.5	23.5	67.4	12.2	15.8	12.1	13.4	14.8	9/10	
S&P SmallCap 600 Index	4.5	23.6	67.4	12.2	15.8	12.1	13.5	14.9		
<u>International Equity</u>										
EuroPacific Growth Fund	7.0	6.5	40.0	13.7	14.4	8.6	8.2	7.5	8/08	
MSCI AC World Index ex-U.S.	5.5	9.2	35.7	9.4	11.1	5.3	5.4	4.8		
Templeton Inst'l Foreign Smaller Co.	6.4	12.8	45.7	7.9	11.4	6.2	7.2	8.5	1/05	
MSCI Small Cap EAFE Index	4.3	9.0	41.0	8.4	12.0	7.8	8.4	7.5		
Brown International Small Company	8.2	5.9	41.2	18.2	21.2	-	-	20.0	9/15	
MSCI Small Cap EAFE Index	4.3	9.0	41.0	8.4	12.0	-	-	11.0		
MSCI ACWI ex-U.S. Small Cap Index	6.4	12.2	47.0	9.8	12.0	-	-	11.3		
RWC Global Emerging Equity Fund	4.3	7.2	58.3	13.1	16.4	9.6	-	12.0	7/12	
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	-	6.6		
DFA Emerging Markets Fund	5.0	9.9	43.5	10.7	11.9	5.9	4.1	8.2	1/05	
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	4.3	8.4		
<u>Fixed Income</u>										
Dodge & Cox Income Fund	2.0	-0.6	3.4	6.4	4.5	4.0	4.3	4.8	1/05	
Bloomberg Barclays IG Credit Index	3.2	-1.9	1.4	7.2	4.3	4.5	4.9	4.9		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.1		
DoubleLine Total Return Bond Fund	1.6	0.0	1.5	4.0	2.9	3.2	4.0	5.1	4/10	
Bloomberg Barclays US MBS Index	0.3	-0.8	-0.4	3.8	2.3	2.6	2.6	2.9		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	3.6		
Vanguard Total Bond Fund	2.0	-1.7	-0.4	5.4	3.0	3.3	3.4	4.1	1/05	
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.1		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2021

	Annualized							Since		
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
Low Volatility										
Gateway Fund	4.0%	7.3%	18.0%	7.0%	7.0%	5.7%	5.6%	4.8%	1/05	
PIMCO All Asset Fund	6.1	12.7	29.6	10.0	9.0	5.4	5.8	6.2	1/05	
HFRX Equity Hedge Index	5.1	7.9	20.4	4.1	5.3	2.9	2.4	1.5		
Real Estate										
Principal Real Estate Securities Fund	12.1	20.0	34.4	12.9	8.6	10.2	10.8	10.0	1/05	
FTSE NAREIT Equity REIT Index	12.0	22.0	38.0	10.1	6.3	8.4	9.4	8.6		
FTSE NAREIT All Equity Index	12.0	21.3	32.8	12.0	8.1	9.6	10.3	9.1		
Natural Resources										
Tortoise MLP & Pipeline Fund	17.3	39.6	50.1	-0.8	1.7	-3.0	4.7	5.0	5/11	
Alerian MLP Index	21.2	47.8	64.0	-0.3	-1.1	-5.7	1.1	1.2		
Tortoise North American Pipeline Index	13.2	33.9	45.6	4.7	5.7	1.5	7.2	-		
Cash										
Schwab Government Money Fund	0.0	0.0	0.0	0.9	0.7	0.5	0.3	1.0	1/05	
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.2	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 ARWC Global Emerging Equity Fund (LT) uses longer term composite returns for performance evaluation rather than the shorter-term mutual fund returns.

City of Grosse Pointe Woods Employees Retirement System

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	31.2%	30.0%	5.0% - 35.0%
Mid Cap Equity	5.7%	5.0%	0.0% - 15.0%
Small Cap Equity	7.9%	7.0%	5.0% - 30.0%
International Equity	10.4%	10.0%	5.0% - 25.0%
International Small Cap Equity	5.3%	5.0%	0.0% - 15.0%
Emerging Markets	10.4%	10.0%	5.0% - 20.0%
Fixed Income	16.3%	20.0%	5.0% - 30.0%
Public Real Estate	3.1%	3.0%	0.0% - 10.0%
Public Natural Resources	2.3%	3.0%	0.0% - 10.0%
Low Volatility	6.7%	7.0%	0.0% - 20.0%
Cash	0.6%	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%	\$15,074,285	31.2%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$2,742,734	5.7%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$3,832,861	7.9%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$5,035,623	10.4%
International Small Cap Equity - Core	Brown International Small Company	100.0%	0.0%	\$1,279,269	2.6%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$1,290,572	2.7%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$3,293,350	6.8%
Emerging Markets - Growth	RWC Global Emerging Equity Fund	100.0%	0.0%	\$1,741,011	3.6%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$2,701,722	5.6%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,749,574	5.7%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,445,282	5.1%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,516,711	3.1%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$1,125,510	2.3%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,773,504	3.7%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,474,521	3.0%
Cash - Cash	Schwab Government Money Fund	0.0%	100.0%	\$304,287	0.6%
Total				\$48,380,816	100.0%

City of Grosse Pointe Woods Employees Retirement System

Investment Metrics

Report for Periods Ending June 30, 2021

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.8	12.9%	2.3%	-0.2
Target Weighted Index	0.8	12.3	1.9	0.3
Broad Policy Index	0.9	11.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 45,954	\$ 44,346
Net Contributions/(Distributions)	\$ (416)	\$ (959)
Market Appreciation/(Depreciation)	\$ 2,843	\$ 4,994
Ending Market Value	\$ 48,381	\$ 48,381

* 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	8.5%	15.2%	40.7%	18.6%	17.6%	14.1%	14.8%	10.4%	1/05
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	10.4	
S&P 500 Equal Weighted Index	6.5	18.2	48.0	14.1	13.4	10.1	11.5	8.9	

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	17.7%	0.0%	-1.7
S&P 500 Index	1.00	0.0	1.00	17.6	0.0	--
S&P 500 Equal Weighted Index	1.12	-6.2	0.94	19.9	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	542,760.8M	1.4%	--%
S&P 500 Index	30.3	4.6	542,760.8	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

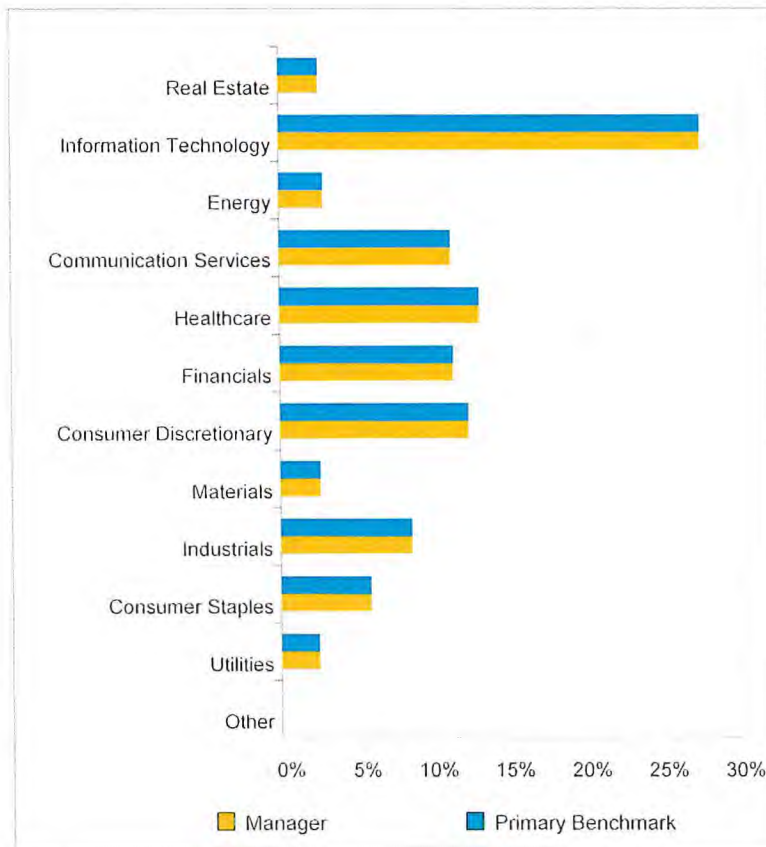
Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 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 June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	3%	3%	13.1%	13.1%
Information Technology	27	27	11.6	42.4
Energy	3	3	11.3	49.4
Communication Services	11	11	10.7	48.4
Healthcare	13	13	8.4	27.9
Financials	11	11	8.4	61.8
Consumer Discretionary	12	12	7.0	37.1
Materials	3	3	5.0	48.5
Industrials	9	9	4.5	51.5
Consumer Staples	6	6	3.8	23.3
Utilities	2	2	-0.4	15.8
Other	0	0	-	-

Top Five Holdings	Weighting
APPLE INC	5.9%
MICROSOFT CORP	5.6
AMAZON COM INC	4.1
FACEBOOK CLASS A INC	2.3
ALPHABET INC CLASS A	2.0

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.

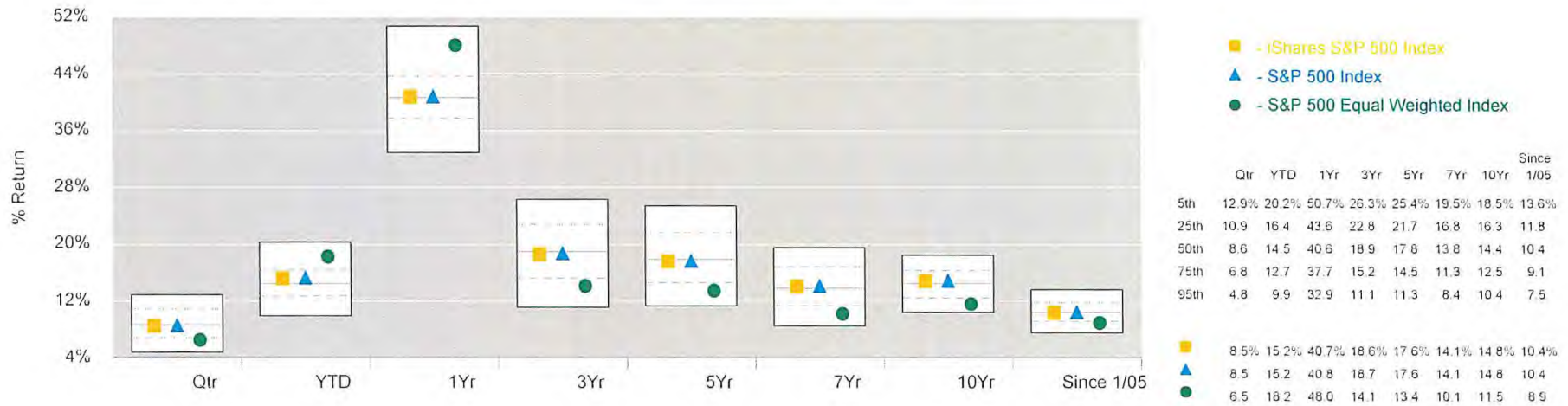
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

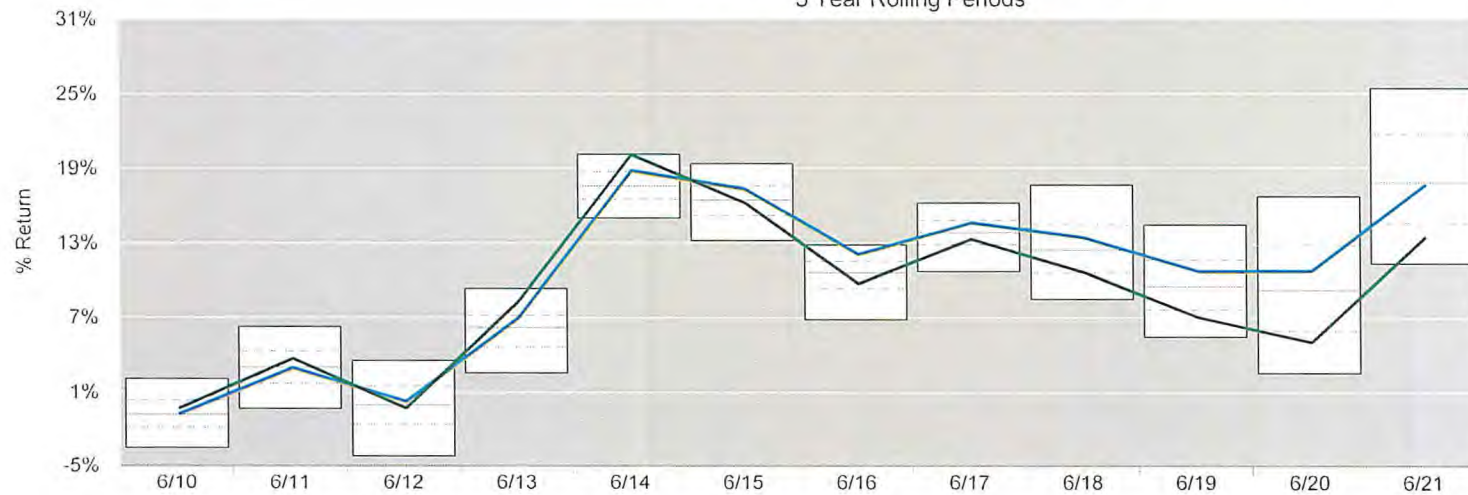
iShares S&P 500 Index

Broad Large Cap Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2005 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	7.4%	16.2%	49.5%	16.3%	15.4%	11.9%	13.1%	10.7%	1/05
Russell Midcap Index	7.5	16.2	49.8	16.4	15.6	12.0	13.2	10.9	
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio			
iShares Russell Midcap Index	1.00	-0.2%	1.00	20.6%	0.1%	-2.8			
Russell Midcap Index	1.00	0.0	1.00	20.6	0.0	--			
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover				
iShares Russell Midcap Index	24.4	3.8	23,246.0M	1.2%	--%				
Russell Midcap Index	24.4	3.8	23,246.0	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

iShares Russell Midcap Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 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

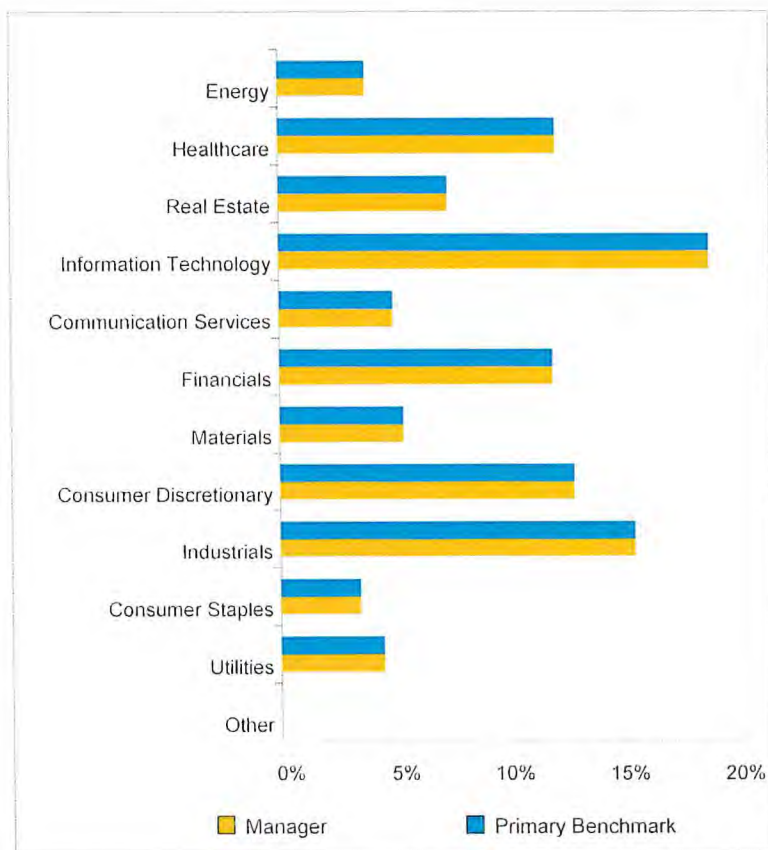
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Equity Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	4%	15.3%	74.0%
Healthcare	12	12	11.3	40.3
Real Estate	7	7	10.9	43.0
Information Technology	19	19	9.2	46.9
Communication Services	5	5	7.4	70.0
Financials	12	12	7.2	63.3
Materials	5	5	6.4	66.8
Consumer Discretionary	13	13	5.8	61.0
Industrials	15	15	5.6	54.1
Consumer Staples	3	3	1.6	19.9
Utilities	4	4	-0.1	14.5
Other	0	0	-	-

Top Five Holdings	Weighting
Twitter Inc.	0.5%
Idexx Labs	0.5
Docusign	0.5
Roku Inc.	0.5
Marvell Technology Group	0.4

Number of Holdings: 828

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

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

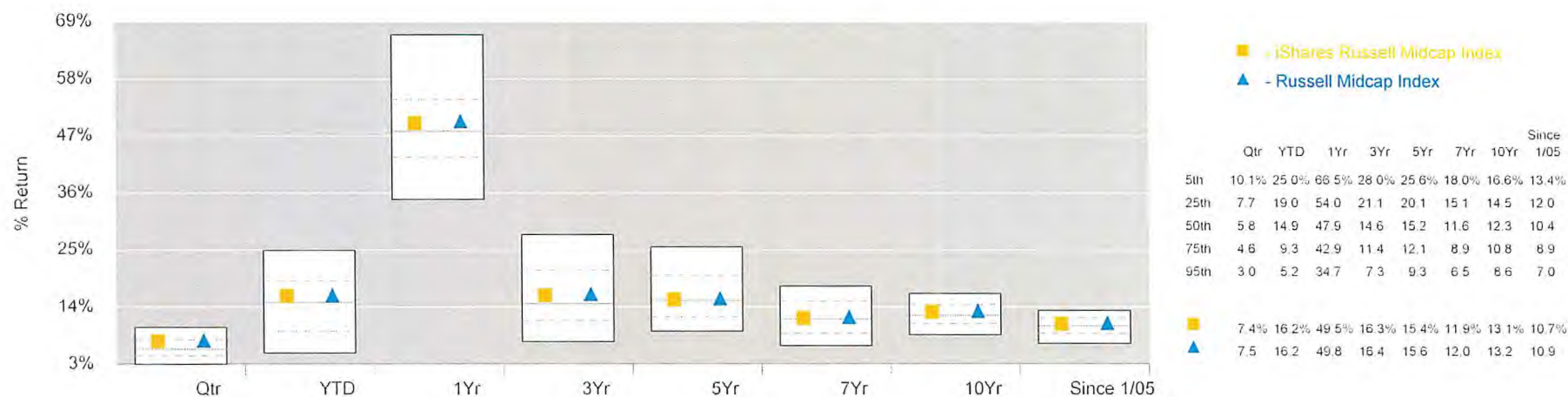
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Broad Mid Cap Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2005 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	4.5%	23.5%	67.4%	12.2%	15.8%	12.1%	13.4%	14.8%	9/10
S&P SmallCap 600 Index	4.5	23.6	67.4	12.2	15.8	12.1	13.5	14.9	

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	25.5%	0.1%	0.0
S&P SmallCap 600 Index	1.00	0.0	1.00	25.5	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	2,761.6M	1.2%	--%
S&P SmallCap 600 Index	29.1	2.3	2,761.6	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 June 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%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

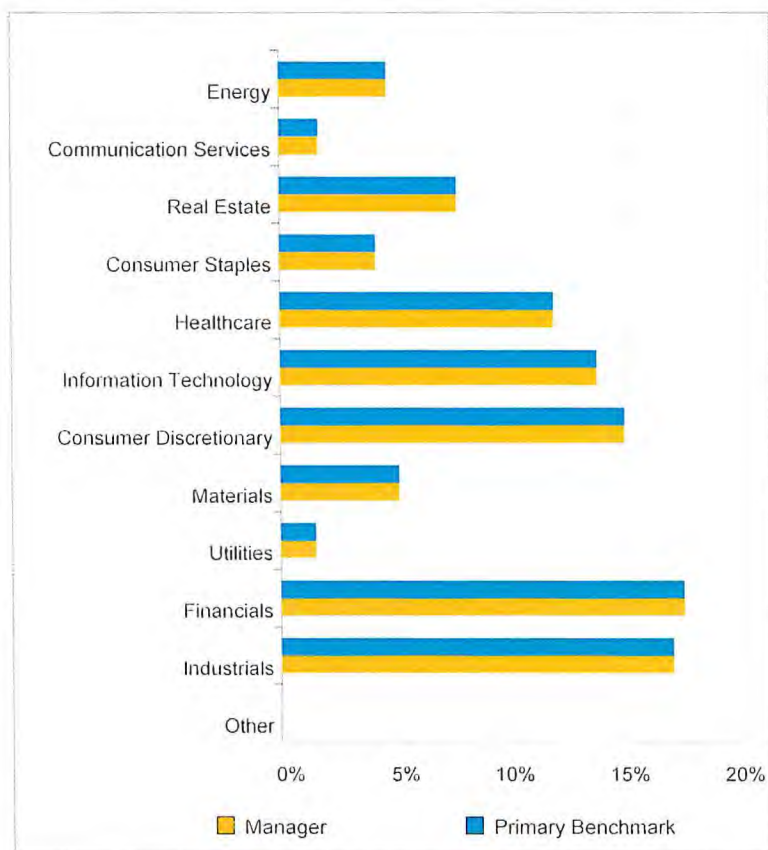
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Equity Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	5%	5%	27.5%	141.8%
Communication Services	2	2	13.0	53.9
Real Estate	8	8	7.5	7.5
Consumer Staples	4	4	6.6	49.3
Healthcare	12	12	5.5	60.5
Information Technology	14	14	5.4	65.6
Consumer Discretionary	15	15	4.8	114.1
Materials	5	5	3.2	69.2
Utilities	2	2	1.2	13.4
Financials	18	18	0.7	54.3
Industrials	17	17	-0.1	59.6
Other	0	0	-	-

Top Five Holdings	Weighting
GAMESTOP CORP CLASS A	1.1%
OMNICELL INC	0.6
SAIA INC	0.5
MACYS INC	0.5
NEOGENOMICS INC	0.5

Number of Holdings: 601

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

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

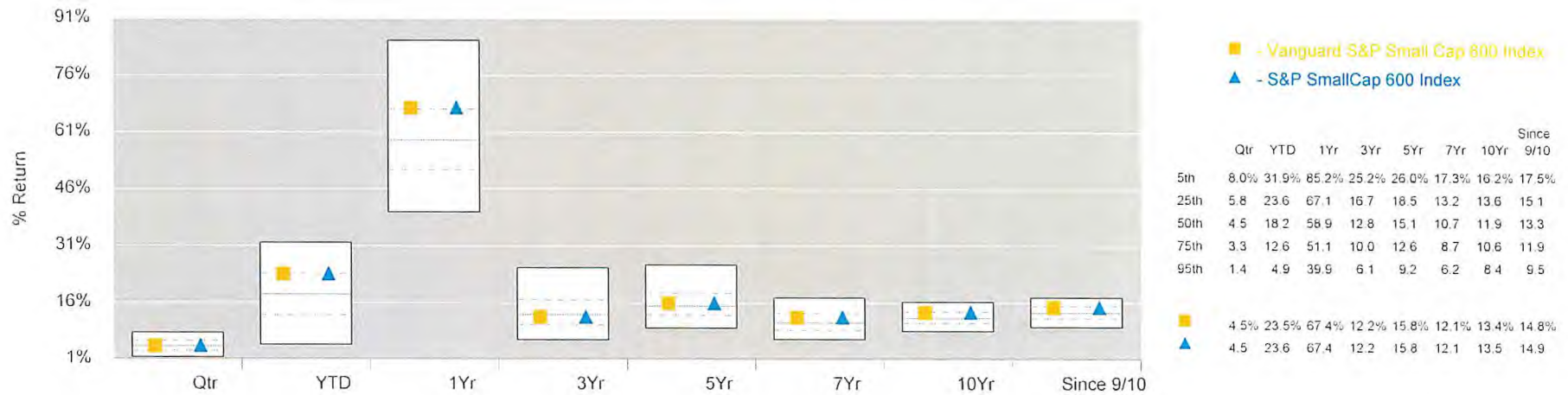
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

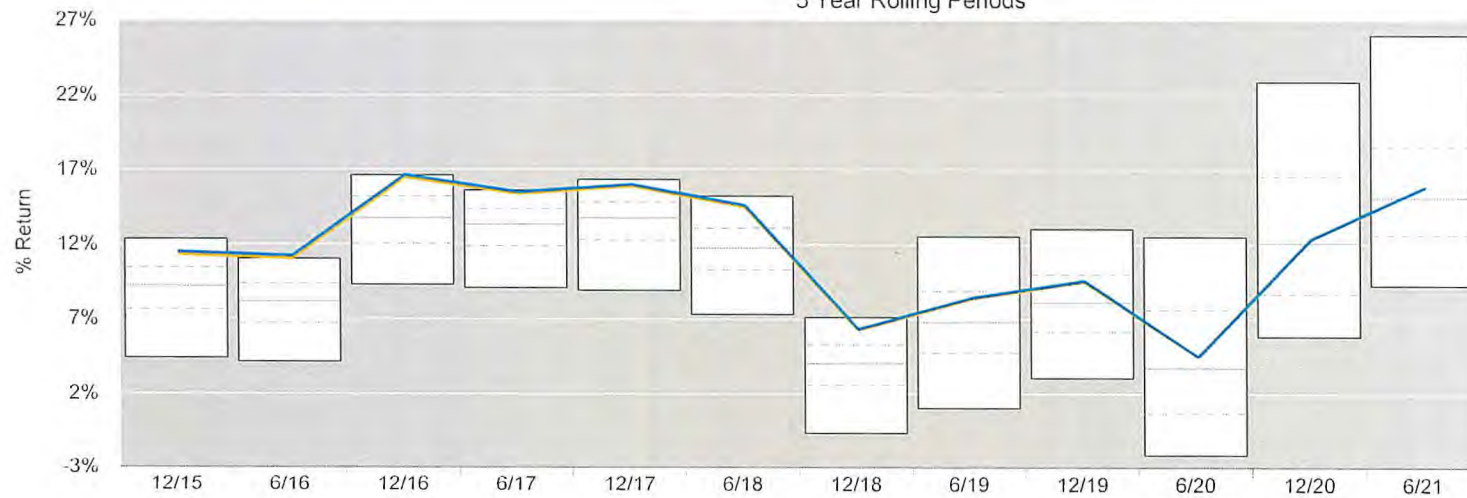
Broad Small Cap Universe

For Report Periods Ending June 30, 2021



Report From December 31, 2010 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth Fund	7.0%	6.5%	40.0%	13.7%	14.4%	8.6%	8.2%	7.5%	8/08
MSCI AC World Index ex-U.S.	5.5	9.2	35.7	9.4	11.1	5.3	5.4	4.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth Fund	1.03	3.0%	0.95	17.8%	3.6%	0.9
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	16.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth Fund	28.6	3.4	111,991.0M	1.2%	32.0%
MSCI AC World Index ex-U.S.	21.8	2.0	78,931.9	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

EuroPacific Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 3.3%	Yes
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = 3.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

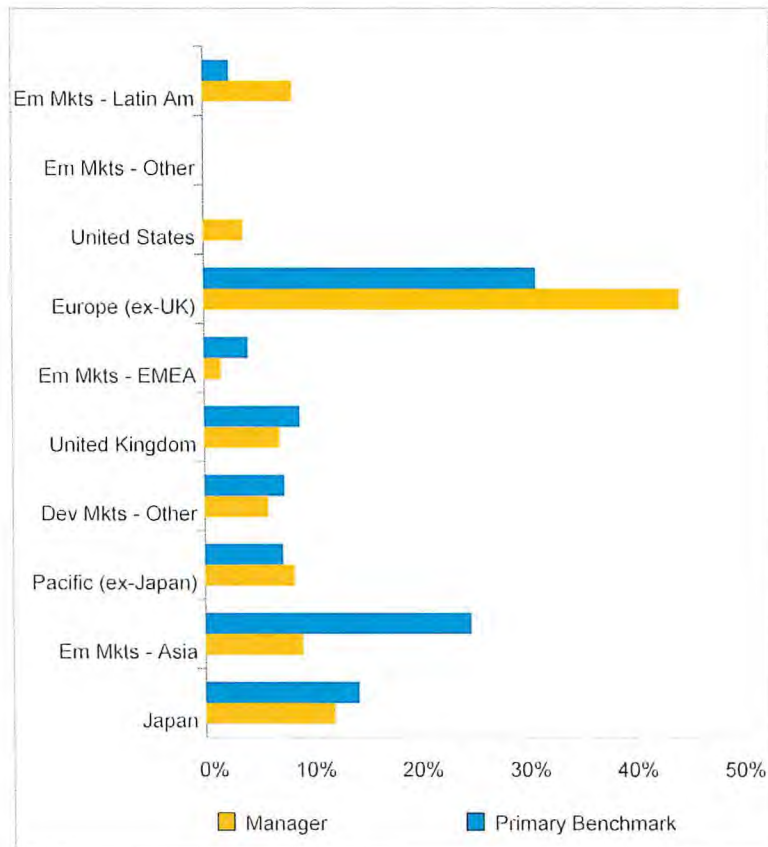
City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

International Sector

Report For Periods Ending June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	2%	15.0%	44.9%
Em Mkts - Other	0	0	14.1	38.5
United States	4	0	8.8	41.9
Europe (ex-UK)	44	31	7.9	36.2
Em Mkts - EMEA	2	4	7.4	37.4
United Kingdom	7	9	6.0	31.3
Dev Mkts - Other	6	7	5.1	22.5
Pacific (ex-Japan)	8	7	4.8	34.2
Em Mkts - Asia	9	25	3.3	38.7
Japan	12	14	-0.3	24.8

Top Five Countries	Weighting
China	12.0%
Japan	9.8
France	9.7
India	6.9
Brazil	6.7

Number of Holdings: 350

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

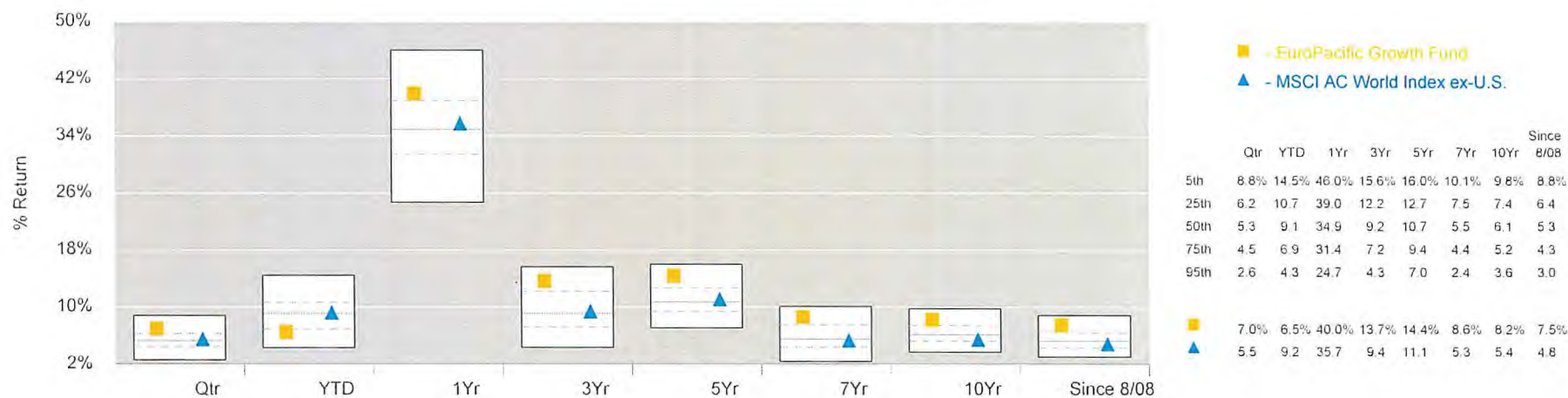
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

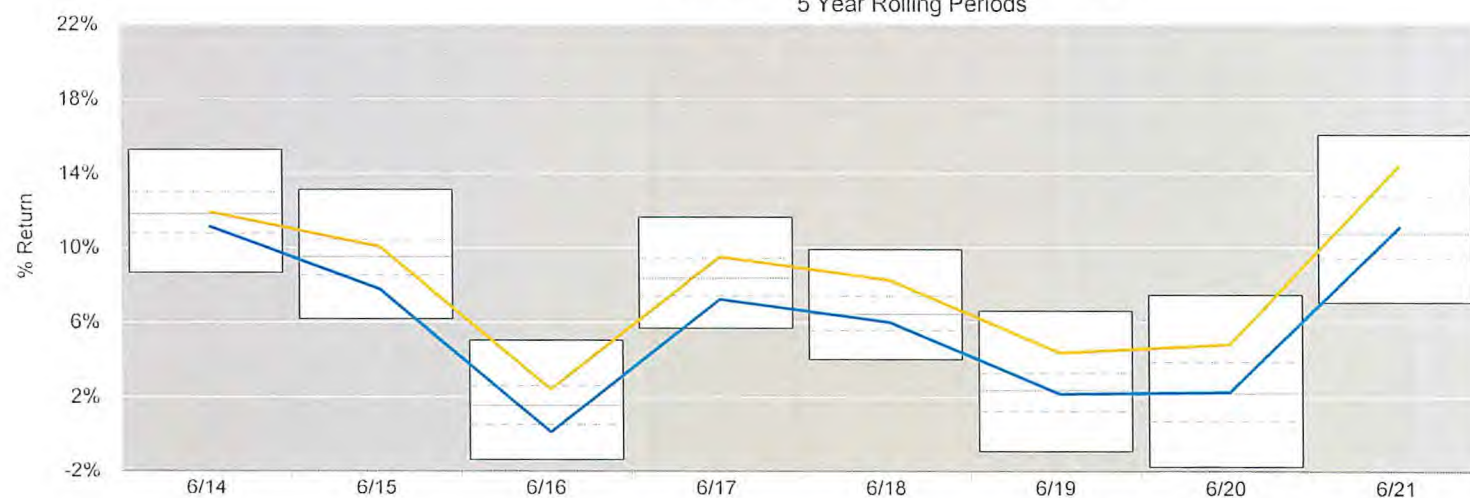
International Equity Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2009 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Templeton Inst'l Foreign Smaller Co.	6.4%	12.8%	45.7%	7.9%	11.4%	6.2%	7.2%	8.5%	1/05
MSCI Small Cap EAFE Index	4.3	9.0	41.0	8.4	12.0	7.8	8.4	7.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Templeton Inst'l Foreign Smaller Co.	1.03	-0.9%	0.94	20.0%	4.4%	-0.1
MSCI Small Cap EAFE Index	1.00	0.0	1.00	18.9	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.	18.3	2.1	3,153.6M	2.2%	39.4%
MSCI Small Cap EAFE Index	35.9	1.6	2,536.7	1.9	--

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

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

City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -0.9%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

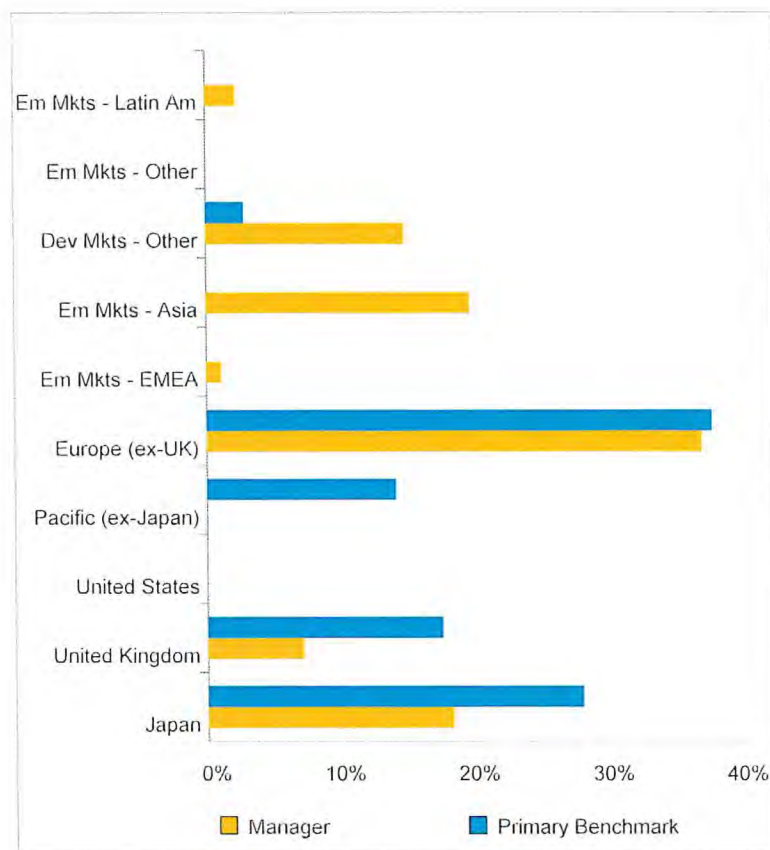
City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

International Sector

Report For Periods Ending June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	2%	0%	19.1%	53.6%
Em Mkts - Other	0	0	14.1	38.5
Dev Mkts - Other	15	3	13.0	62.7
Em Mkts - Asia	20	0	10.7	67.0
Em Mkts - EMEA	1	0	8.5	49.9
Europe (ex-UK)	37	38	7.5	52.1
Pacific (ex-Japan)	0	14	5.6	43.4
United States	0	0	5.1	60.9
United Kingdom	7	18	4.4	50.7
Japan	18	28	-0.9	21.6

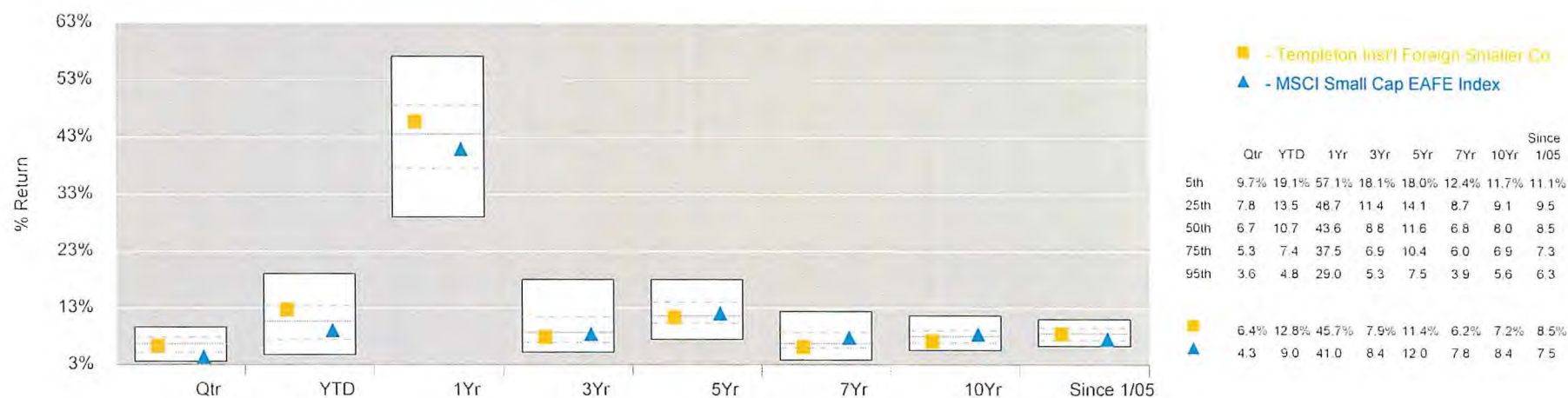
Top Five Countries	Weighting
Japan	18.3%
Taiwan	9.6
United Kingdom	7.2
Italy	6.8
Switzerland	6.0

Number of Holdings: 110

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

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

City of Grosse Pointe Woods Employees Retirement System
Templeton Inst'l Foreign Smaller Co.
 International Small Cap Universe
 For Report Periods Ending June 30, 2021



Report From June 30, 2005 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Brown International Small Company	8.2%	5.9%	41.2%	18.2%	21.2%	20.0%	9/15
MSCI Small Cap EAFE Index	4.3	9.0	41.0	8.4	12.0	11.0	
MSCI ACWI ex-U.S. Small Cap Index	6.4	12.2	47.0	9.8	12.0	11.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Brown International Small Company	0.88	10.4%	0.75	20.7%	9.0%	1.0
MSCI Small Cap EAFE Index	1.00	0.0	1.00	18.9	0.0	--
MSCI ACWI ex-U.S. Small Cap Index	1.01	-0.2	0.98	19.4	9.3	1.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Brown International Small Company	113.0	11.7	6,596.0M	0.9%	17.9%
MSCI Small Cap EAFE Index	35.9	1.6	2,536.7	1.9	--
MSCI ACWI ex-U.S. Small Cap Index	33.1	1.6	2,160.7	1.9	--

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

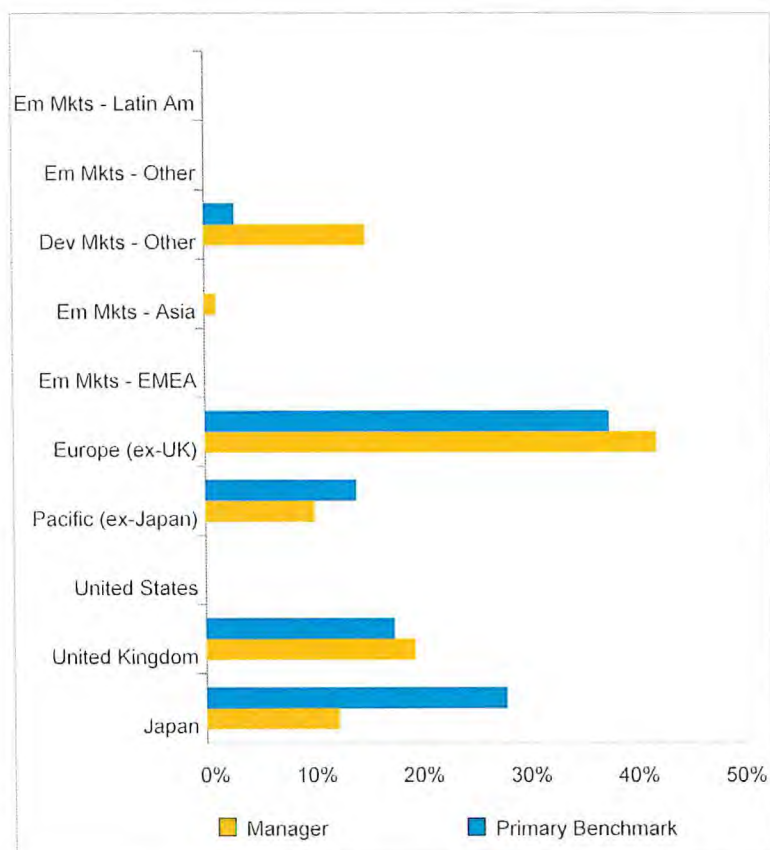
Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 9.2%	Yes
Beta < 1.20	Beta = 0.88	Yes
Alpha > 0.0%	Alpha = 10.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

City of Grosse Pointe Woods Employees Retirement System
Brown International Small Company
International Sector
Report For Periods Ending June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	0%	19.1%	53.6%
Em Mkts - Other	0	0	14.1	38.5
Dev Mkts - Other	15	3	13.0	62.7
Em Mkts - Asia	1	0	10.7	67.0
Em Mkts - EMEA	0	0	8.5	49.9
Europe (ex-UK)	42	38	7.5	52.1
Pacific (ex-Japan)	10	14	5.6	43.4
United States	0	0	5.1	60.9
United Kingdom	19	18	4.4	50.7
Japan	12	28	-0.9	21.6

Top Five Countries	Weighting
United Kingdom	19.5%
Germany	13.6
France	13.1
Japan	12.4
Canada	9.4

Number of Holdings: 41

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

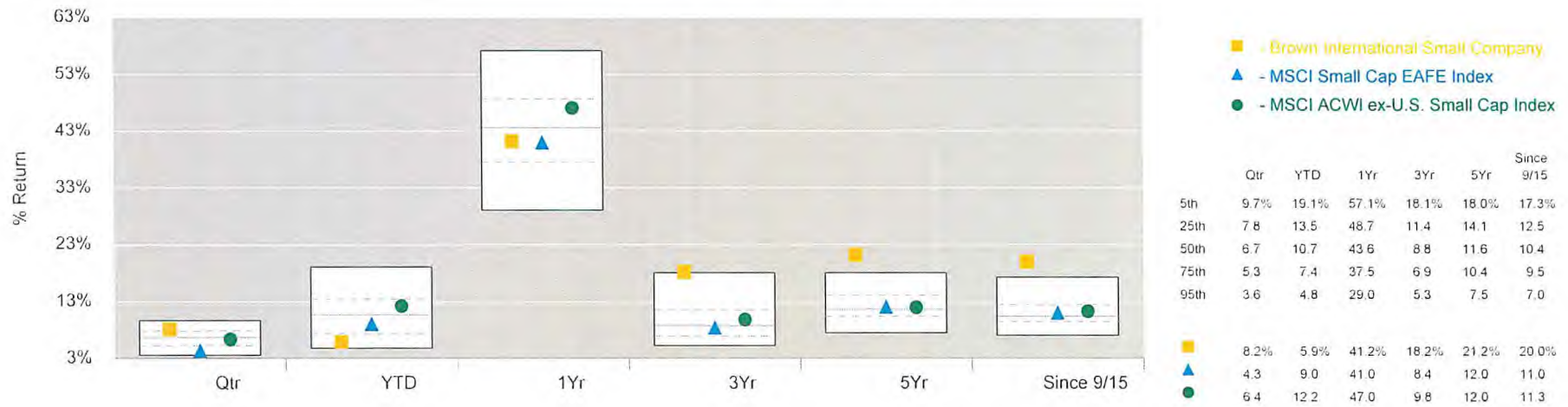
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

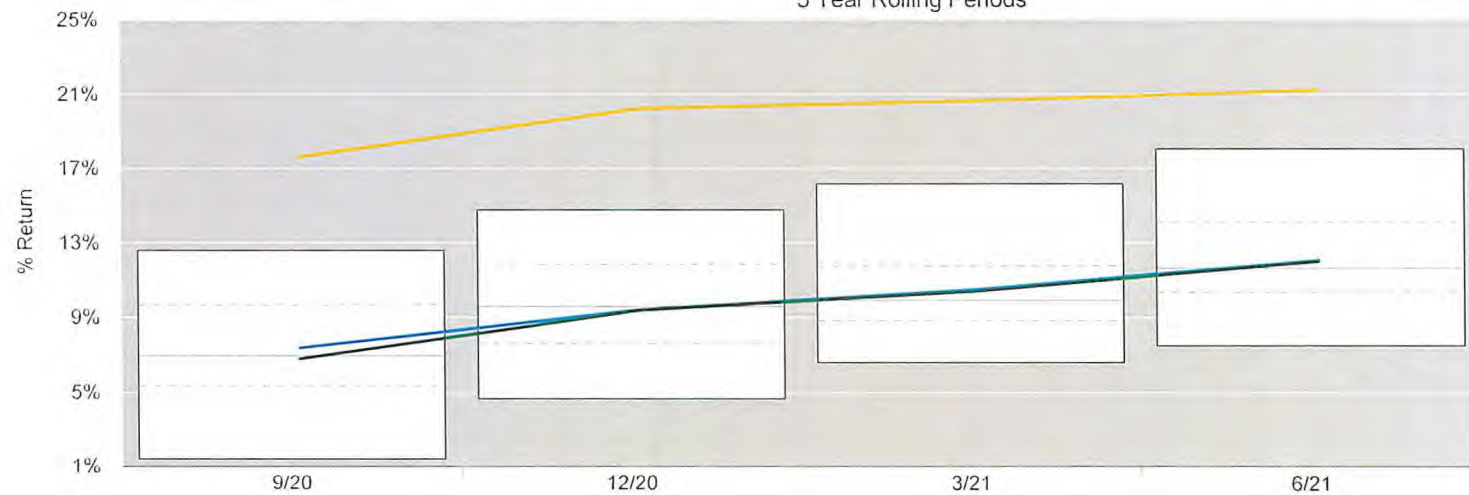
Brown International Small Company

International Small Cap Universe

For Report Periods Ending June 30, 2021



Report From September 30, 2015 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
RWC Global Emerging Equity Fund	4.3%	7.2%	58.3%	13.1%	16.4%	9.6%	12.0%	7/12
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	6.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
RWC Global Emerging Equity Fund	1.20	0.9%	0.88	24.6%	7.9%	0.4
MSCI Emerging Markets Index	1.00	0.0	1.00	18.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
RWC Global Emerging Equity Fund	21.0	7.3	104,587.0M	1.8%	116.3%
MSCI Emerging Markets Index	18.7	2.1	108,635.9	1.8	--

* 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

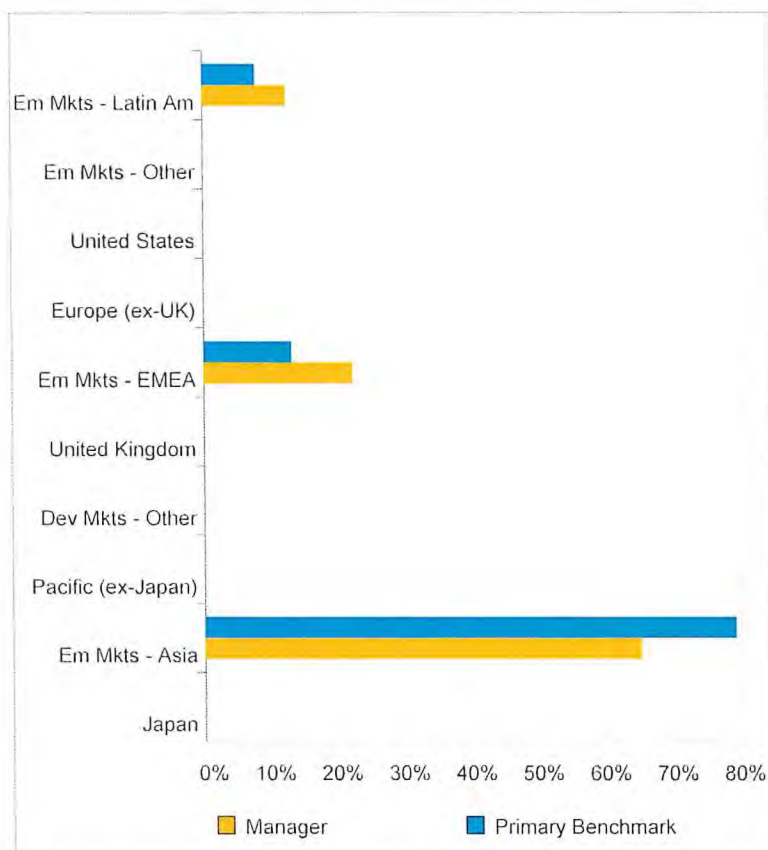
Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 3.3%	Yes
Beta < 1.20	Beta = 1.20	No
Alpha > 0.0%	Alpha = 0.9%	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 June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	12%	8%	15.0%	44.9%
Em Mkts - Other	0	0	14.1	38.5
United States	0	0	8.8	41.9
Europe (ex-UK)	0	0	7.9	36.2
Em Mkts - EMEA	22	13	7.4	37.4
United Kingdom	0	0	6.0	31.3
Dev Mkts - Other	0	0	5.1	22.5
Pacific (ex-Japan)	0	0	4.8	34.2
Em Mkts - Asia	65	79	3.3	38.7
Japan	0	0	-0.3	24.8

Top Five Countries	Weighting
China	29.6%
Korea, South	13.8
India	11.9
Taiwan	8.3
Brazil	6.6

Number of Holdings: 66

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

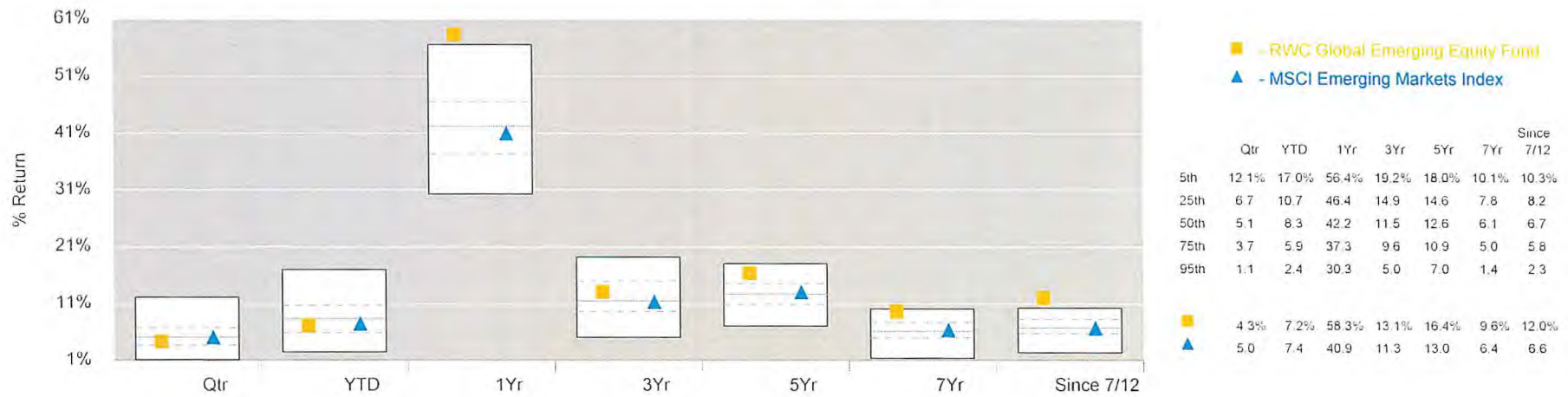
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

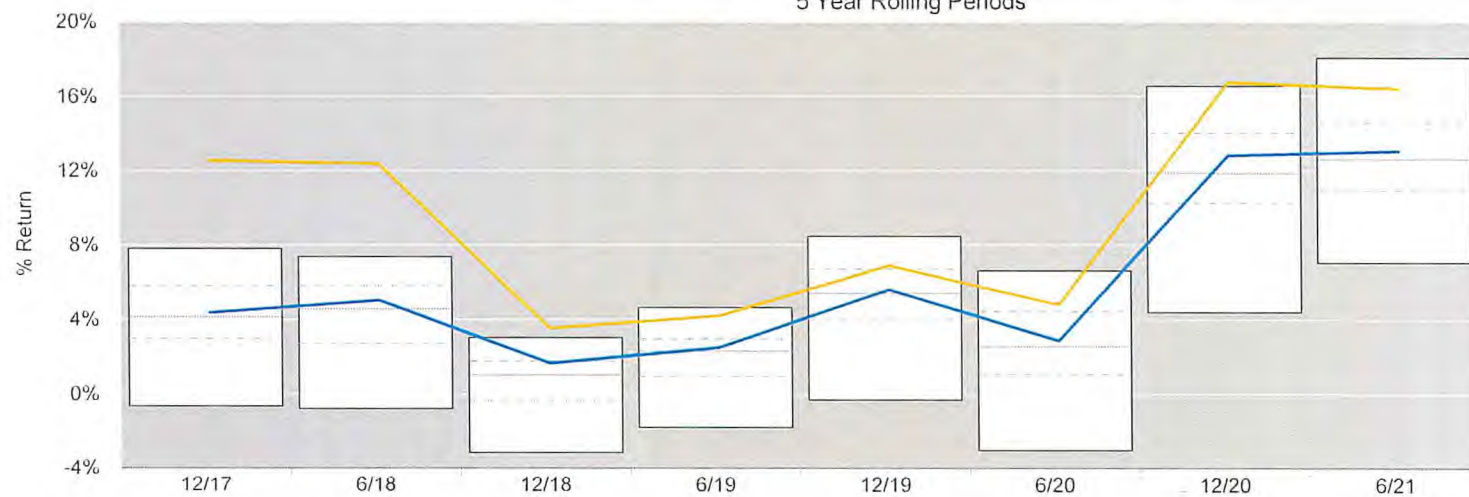
RWC Global Emerging Equity Fund

Emerging Markets Universe

For Report Periods Ending June 30, 2021



Report From December 31, 2012 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	5.0%	9.9%	43.5%	10.7%	11.9%	5.9%	4.1%	8.2%	1/05
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	4.3	8.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	1.02	-1.4%	0.97	18.9%	2.9%	-0.4
MSCI Emerging Markets Index	1.00	0.0	1.00	18.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	16.0	2.0	135,791.3M	2.1%	22.0%
MSCI Emerging Markets Index	18.7	2.1	108,635.9	1.8	--

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

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

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.1%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -1.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

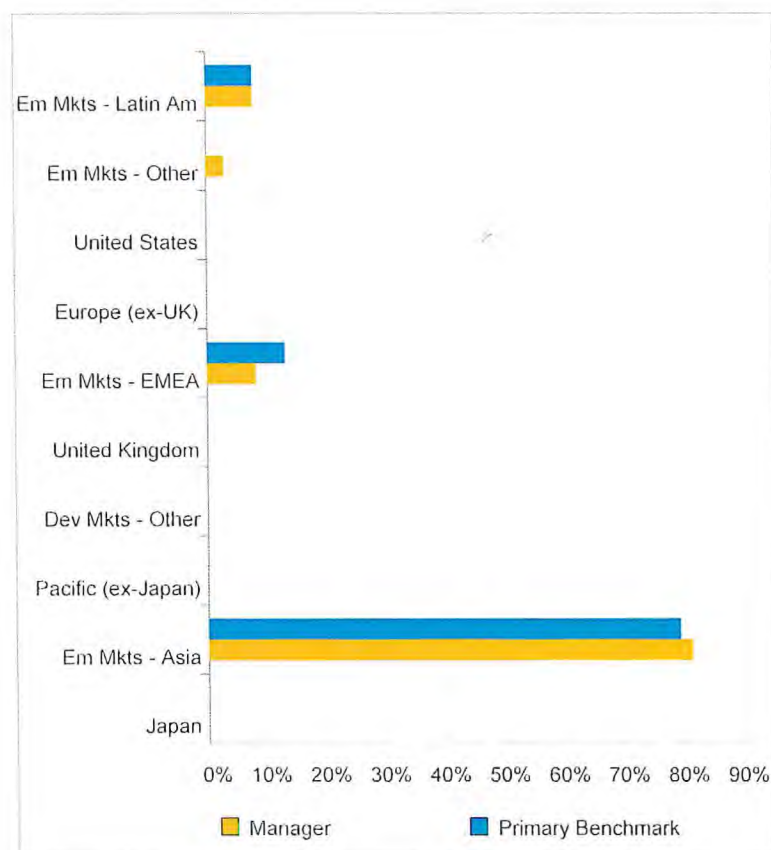
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	8%	15.0%	44.9%
Em Mkts - Other	3	0	14.1	38.5
United States	0	0	8.8	41.9
Europe (ex-UK)	0	0	7.9	36.2
Em Mkts - EMEA	8	13	7.4	37.4
United Kingdom	0	0	6.0	31.3
Dev Mkts - Other	0	0	5.1	22.5
Pacific (ex-Japan)	0	0	4.8	34.2
Em Mkts - Asia	81	79	3.3	38.7
Japan	0	0	-0.3	24.8

Top Five Countries	Weighting
China	34.2%
Taiwan	16.6
Korea, South	14.1
India	11.1
Brazil	5.0

Number of Holdings: 1607

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

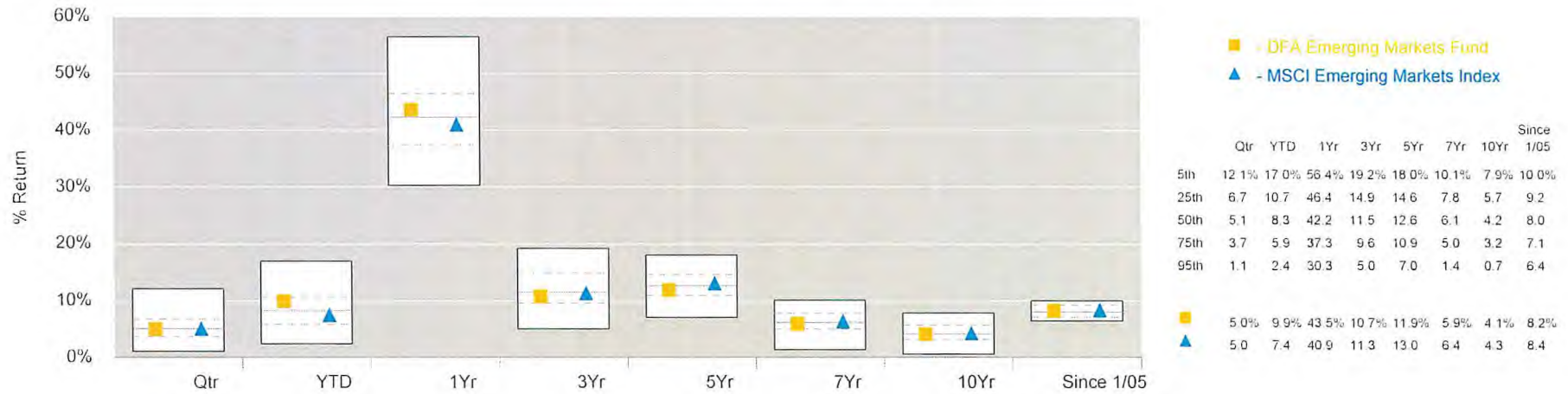
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

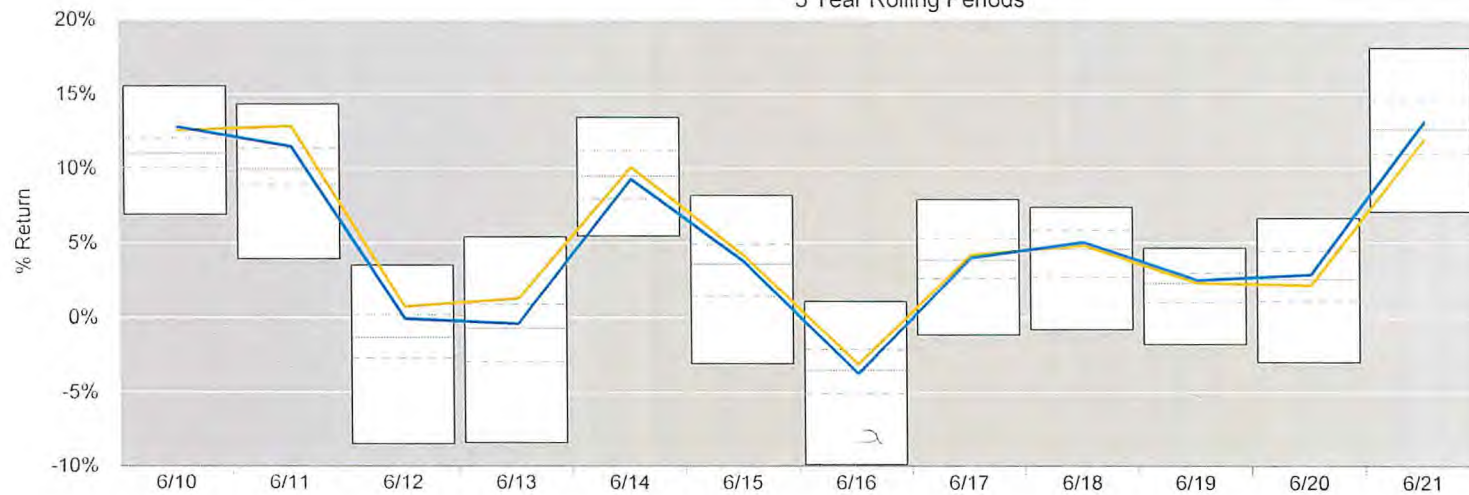
DFA Emerging Markets Fund

Emerging Markets Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2005 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	2.0%	-0.6%	3.4%	6.4%	4.5%	4.0%	4.3%	4.8%	1/05
Bloomberg Barclays IG Credit Index	3.2	-1.9	1.4	7.2	4.3	4.5	4.9	4.9	
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	0.61	1.5%	0.92	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	0.56	0.1	0.80	3.3	2.1	0.7

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	5.2yrs	9.0yrs	A	1.8%	43.0%
Bloomberg Barclays IG Credit Index	8.5	11.6	A-	1.8	--
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 0.61	Yes
Alpha > 0.0%	Alpha = 1.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

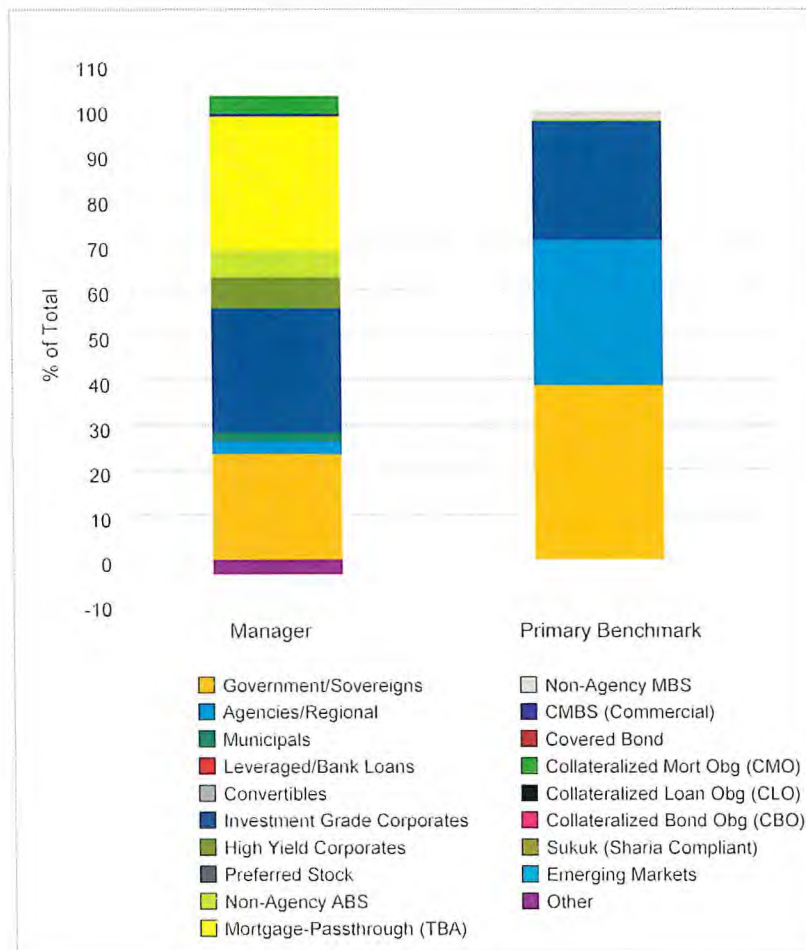
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Fixed Income Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.8%	-0.3%
Government/Sovereigns	24	39	1.7	-3.1
Agencies/Regional	3	32	0.8	-0.4
Municipals	2	0	1.4	4.2
Leveraged/Bank Loans	0	0	1.0	11.2
Convertibles	0	0	3.9	45.8
Investment Grade Corporates	28	27	3.6	3.3
High Yield Corporates	7	0	2.7	15.4
Preferred Stock	0	0	4.6	20.7
Non-Agency ABS	6	0	0.3	1.3
Mortgage-Passthrough (TBA)	30	0	2.7	5.7
Non-Agency MBS	0	2	0.3	-0.4
CMBS (Commercial)	1	0	1.9	2.9
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	4	0	0.3	-0.4
Collateralized Loan Obg (CLO)	0	0	1.0	11.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	4.1	7.5
Other	-3	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.

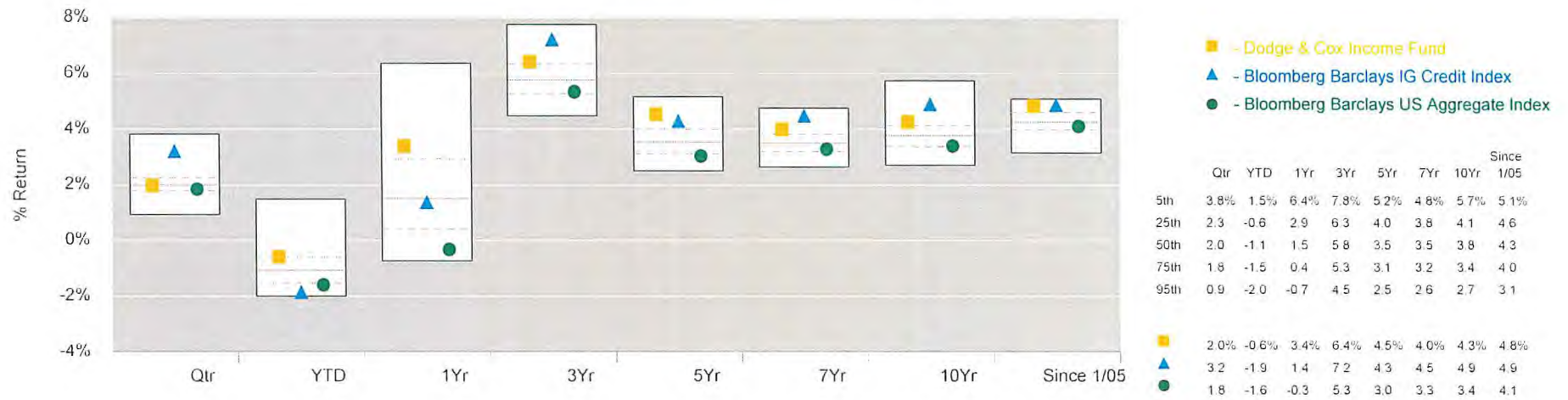
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

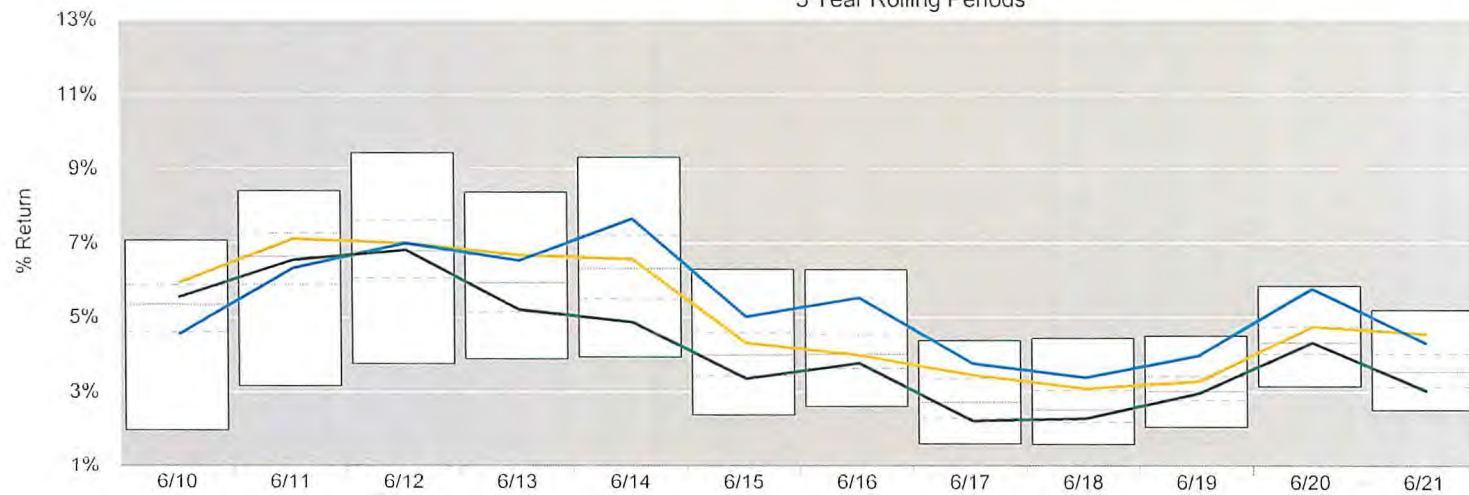
Dodge & Cox Income Fund

Core Fixed Income Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2005 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	1.6%	0.0%	1.5%	4.0%	2.9%	3.2%	4.0%	5.1%	4/10
Bloomberg Barclays US MBS Index	0.3	-0.8	-0.4	3.8	2.3	2.6	2.6	2.9	
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	3.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	0.75	0.9%	0.28	3.1%	2.6%	0.2
Bloomberg Barclays US MBS Index	1.00	0.0	1.00	2.1	0.0	--
Bloomberg Barclays US Aggregate Index	1.27	0.4	0.67	3.3	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	4.2yrs	6.0yrs	A-	2.2%	91.0%
Bloomberg Barclays US MBS Index	4.2	5.5	AAA	1.8	--
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.6%	Yes
Beta < 1.20	Beta = 0.75	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

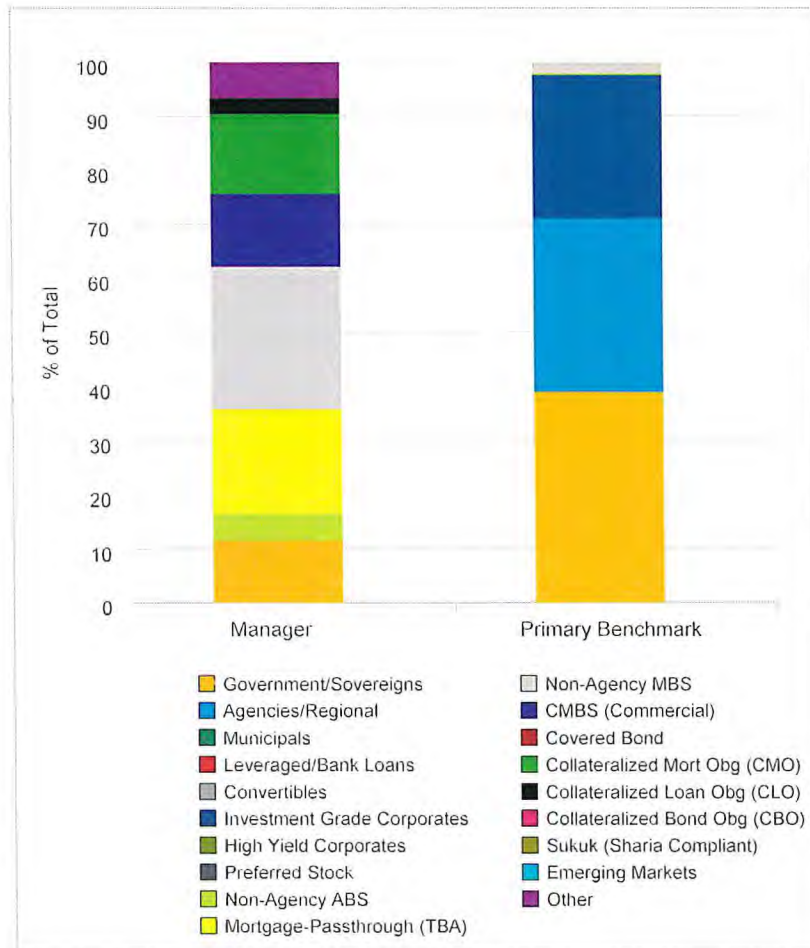
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.8%	-0.3%
Government/Sovereigns	12	39	1.7	-3.1
Agencies/Regional	0	32	0.8	-0.4
Municipals	0	0	1.4	4.2
Leveraged/Bank Loans	0	0	1.0	11.2
Convertibles	0	0	3.9	45.8
Investment Grade Corporates	0	27	3.6	3.3
High Yield Corporates	0	0	2.7	15.4
Preferred Stock	0	0	4.6	20.7
Non-Agency ABS	5	0	0.3	1.3
Mortgage-Passthrough (TBA)	19	0	2.7	5.7
Non-Agency MBS	26	2	0.3	-0.4
CMBS (Commercial)	14	0	1.9	2.9
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	15	0	0.3	-0.4
Collateralized Loan Obg (CLO)	3	0	1.0	11.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	4.1	7.5
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.

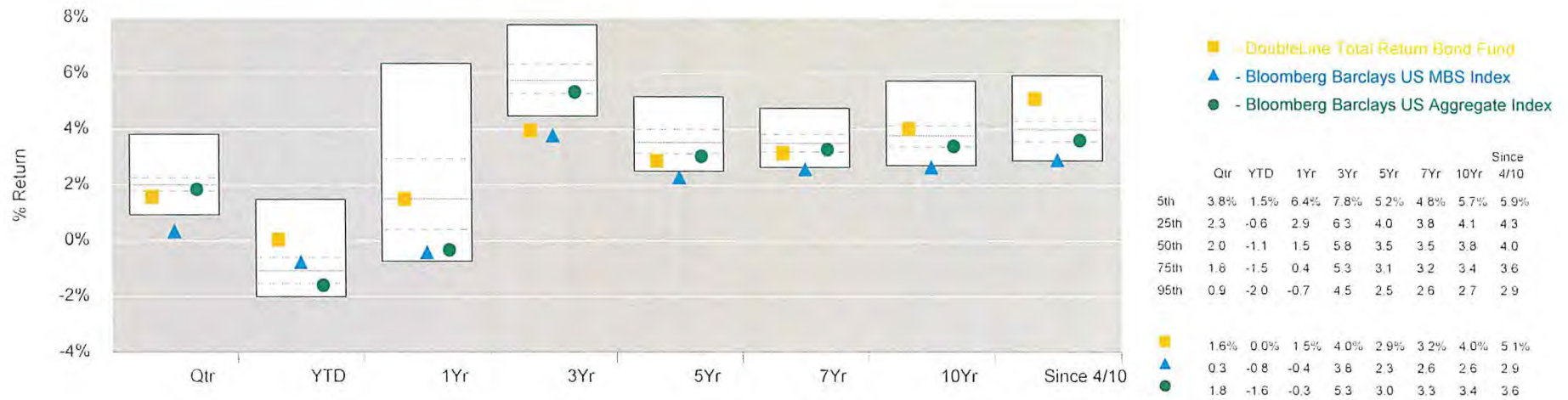
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

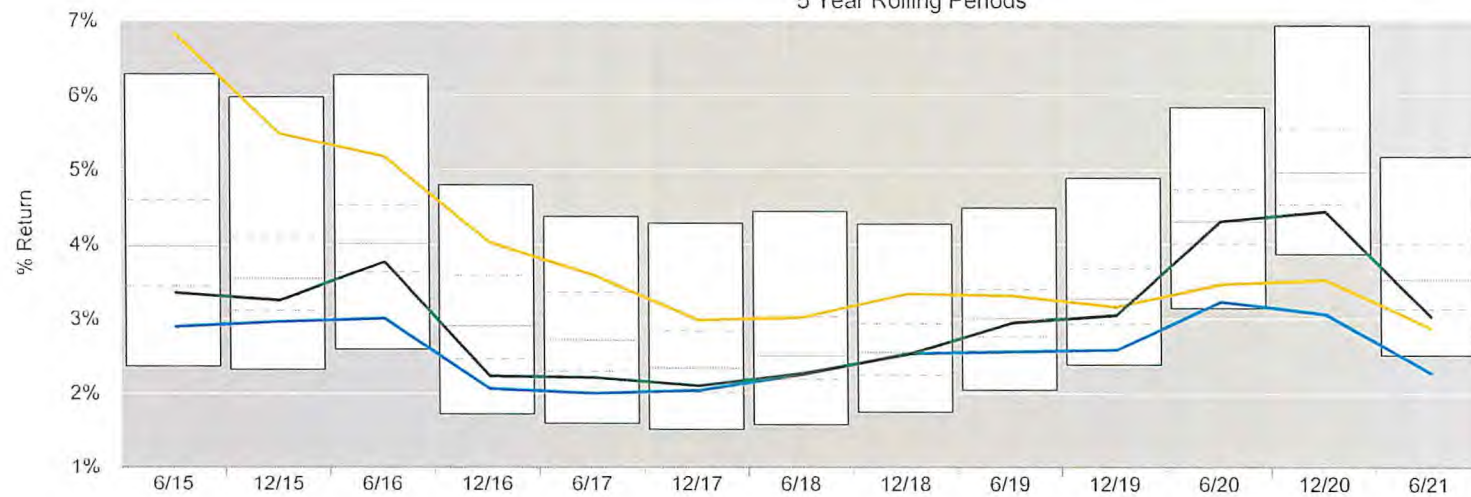
Core Fixed Income Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2010 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	2.0%	-1.7%	-0.4%	5.4%	3.0%	3.3%	3.4%	4.1%	1/05
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	1.04	-0.1%	0.99	3.5%	0.3%	-0.1
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Vanguard Total Bond Fund	6.6yrs	8.5yrs	AA	1.5%	--%
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 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

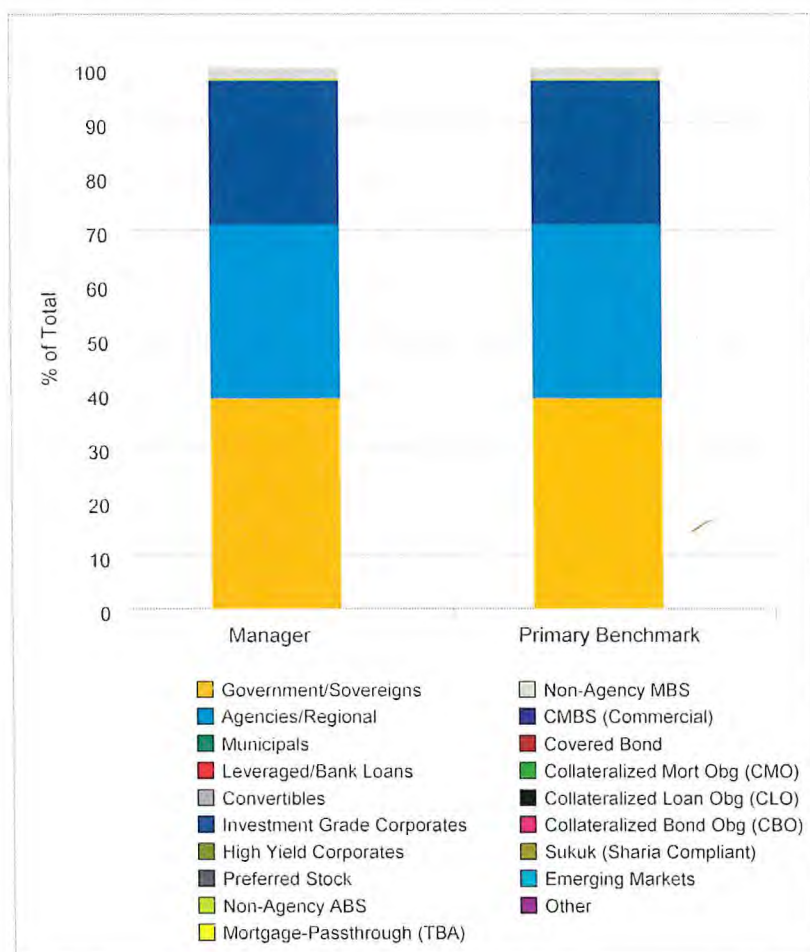
City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.8%	-0.3%
Government/Sovereigns	39	39	1.7	-3.1
Agencies/Regional	32	32	0.8	-0.4
Municipals	0	0	1.4	4.2
Leveraged/Bank Loans	0	0	1.0	11.2
Convertibles	0	0	3.9	45.8
Investment Grade Corporates	27	27	3.6	3.3
High Yield Corporates	0	0	2.7	15.4
Preferred Stock	0	0	4.6	20.7
Non-Agency ABS	0	0	0.3	1.3
Mortgage-Passthrough (TBA)	0	0	2.7	5.7
Non-Agency MBS	2	2	0.3	-0.4
CMBS (Commercial)	0	0	1.9	2.9
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.3	-0.4
Collateralized Loan Obg (CLO)	0	0	1.0	11.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	4.1	7.5
Other	0	0	0.0	0.0

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

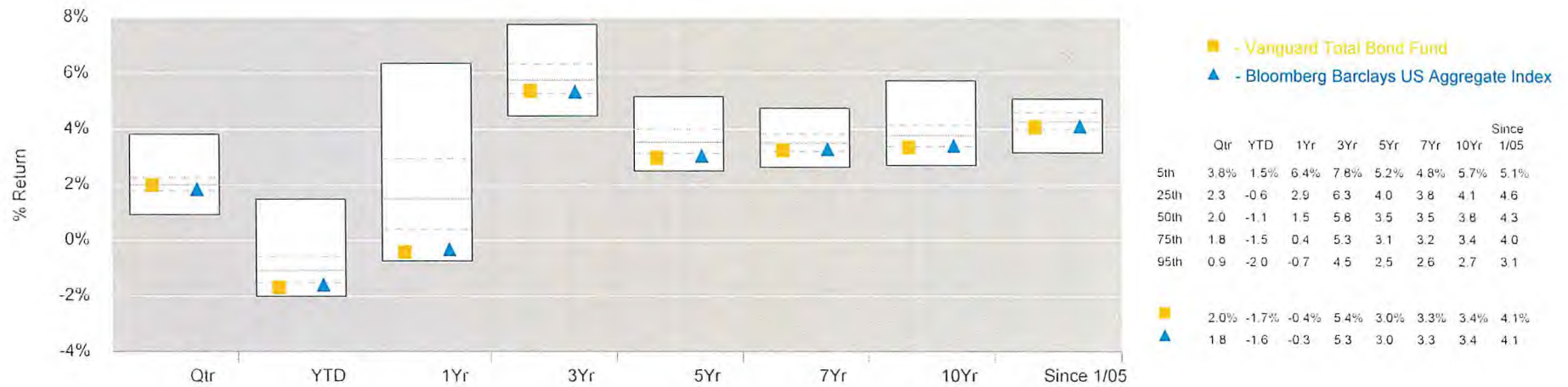
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

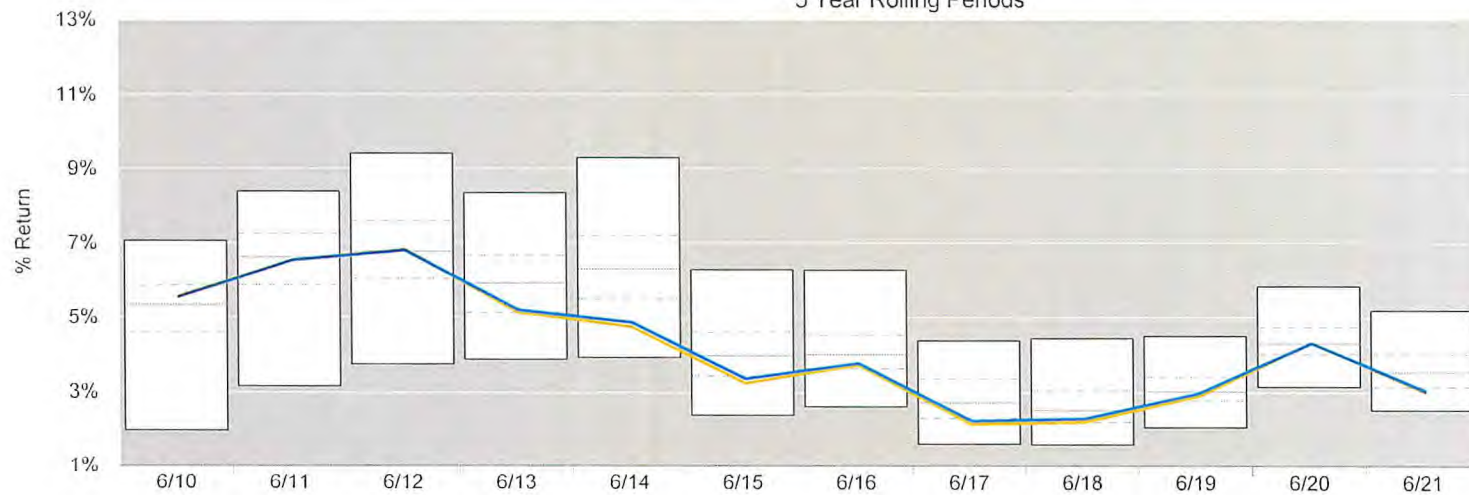
Vanguard Total Bond Fund

Core Fixed Income Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2005 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	12.1%	20.0%	34.4%	12.9%	8.6%	10.2%	10.8%	10.0%	1/05
FTSE NAREIT Equity REIT Index	12.0	22.0	38.0	10.1	6.3	8.4	9.4	8.6	
FTSE NAREIT All Equity Index	12.0	21.3	32.8	12.0	8.1	9.6	10.3	9.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	0.88	2.9%	0.97	16.7%	3.4%	0.7
FTSE NAREIT Equity REIT Index	1.00	0.0	1.00	18.3	0.0	--
FTSE NAREIT All Equity Index	0.91	2.3	0.98	17.1	2.2	0.2

Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Principal Real Estate Securities Fund	23.1	5.8%	26,593.9M	2.7%	27.8%
FTSE NAREIT Equity REIT Index	19.2	-2.9	7,515.9	3.0	--
FTSE NAREIT All Equity Index	19.2	-2.9	8,896.8	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

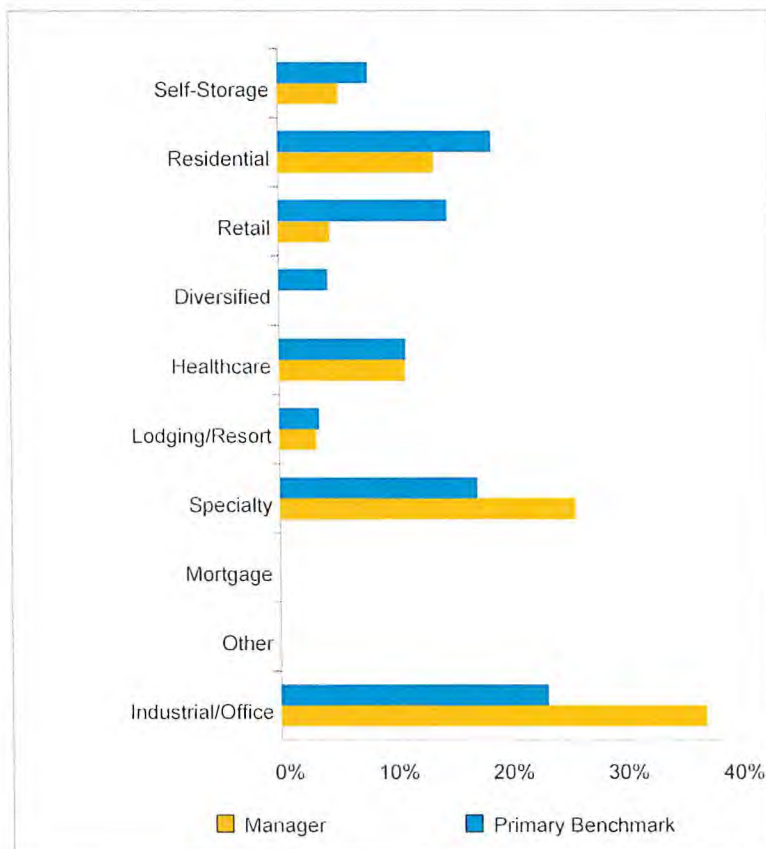
Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.3%	Yes
Beta < 1.20	Beta = 0.88	Yes
Alpha > 0.0%	Alpha = 2.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

City of Grosse Pointe Woods Employees Retirement System
Principal Real Estate Securities Fund
Real Estate Sector
Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Self-Storage	5%	8%	23.6%	70.2%
Residential	14	18	14.1	38.4
Retail	4	15	12.5	57.2
Diversified	0	4	9.6	34.1
Healthcare	11	11	6.3	36.9
Lodging/Resort	3	3	-0.6	74.5
Specialty	26	17	-	
Mortgage	0	0	-	
Other	0	0	-	
Industrial/Office	37	23	-	

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

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

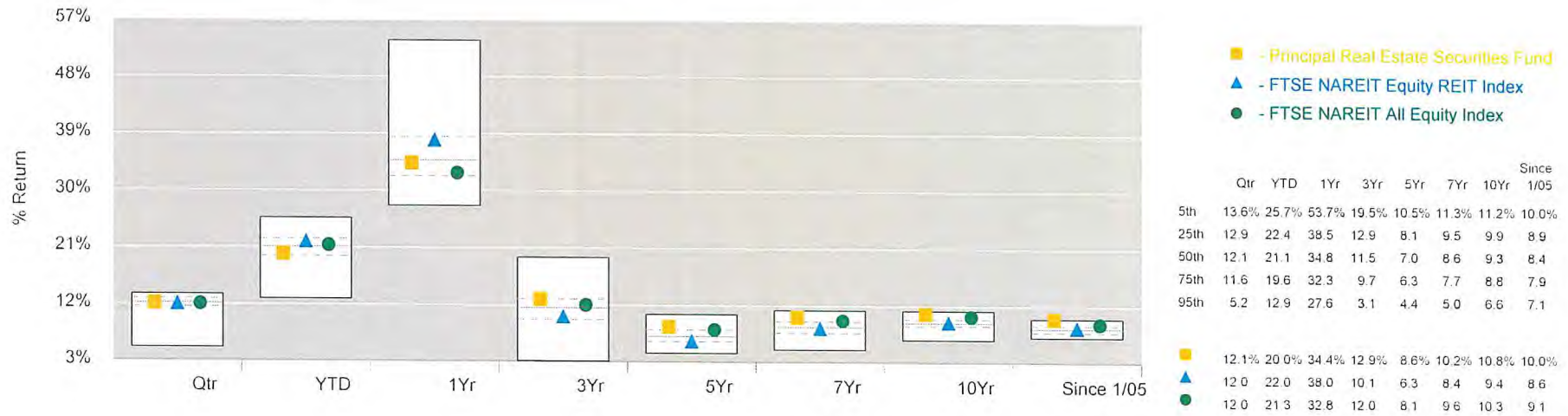
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

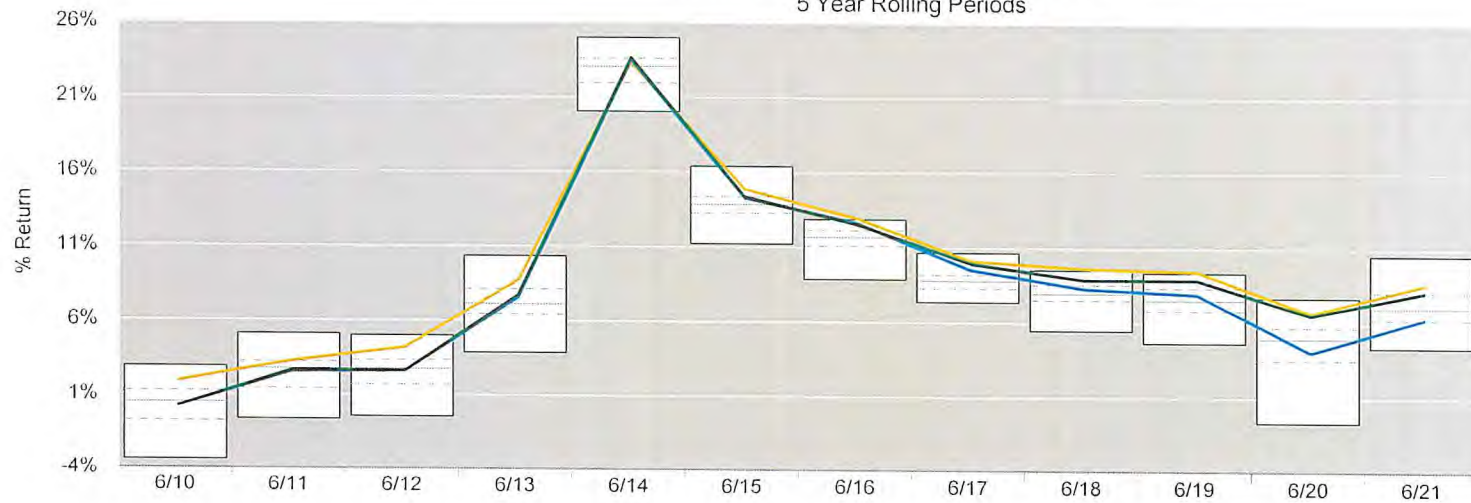
Principal Real Estate Securities Fund

REIT Manager Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2005 to June 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 June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	17.3%	39.6%	50.1%	-0.8%	1.7%	-3.0%	4.7%	5.0%	5/11
Alerian MLP Index	21.2	47.8	64.0	-0.3	-1.1	-5.7	1.1	1.2	
Tortoise North American Pipeline Index	13.2	33.9	45.6	4.7	5.7	1.5	7.2	--	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	0.74	2.2%	0.92	31.8%	12.7%	0.2
Alerian MLP Index	1.00	0.0	1.00	41.7	0.0	--
Tortoise North American Pipeline Index	0.61	5.9	0.90	26.7	6.1	-0.7

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2021

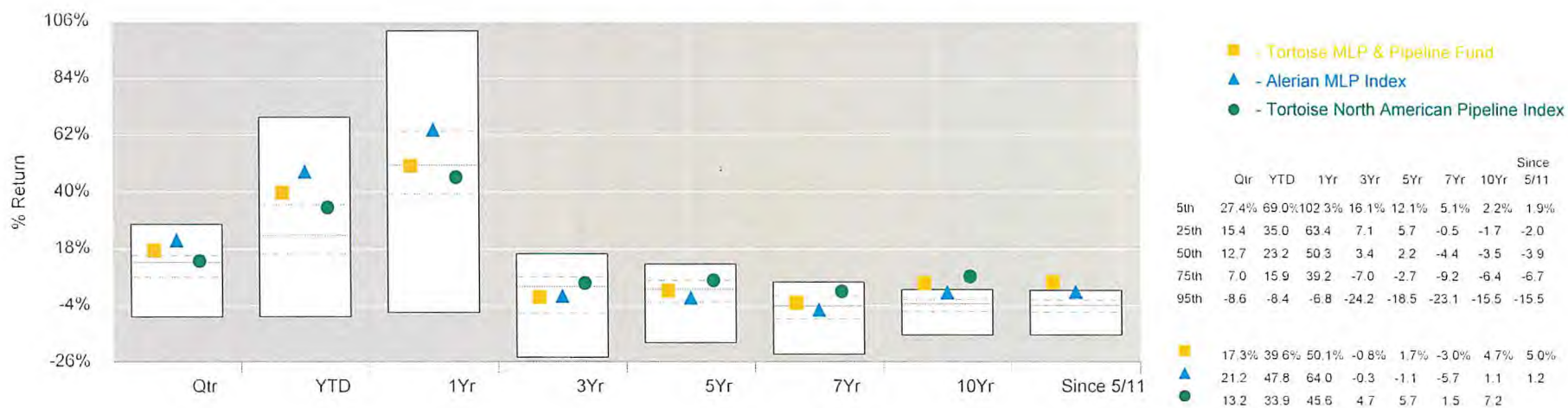
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.8%	Yes
Beta < 1.20	Beta = 0.74	Yes
Alpha > 0.0%	Alpha = 2.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

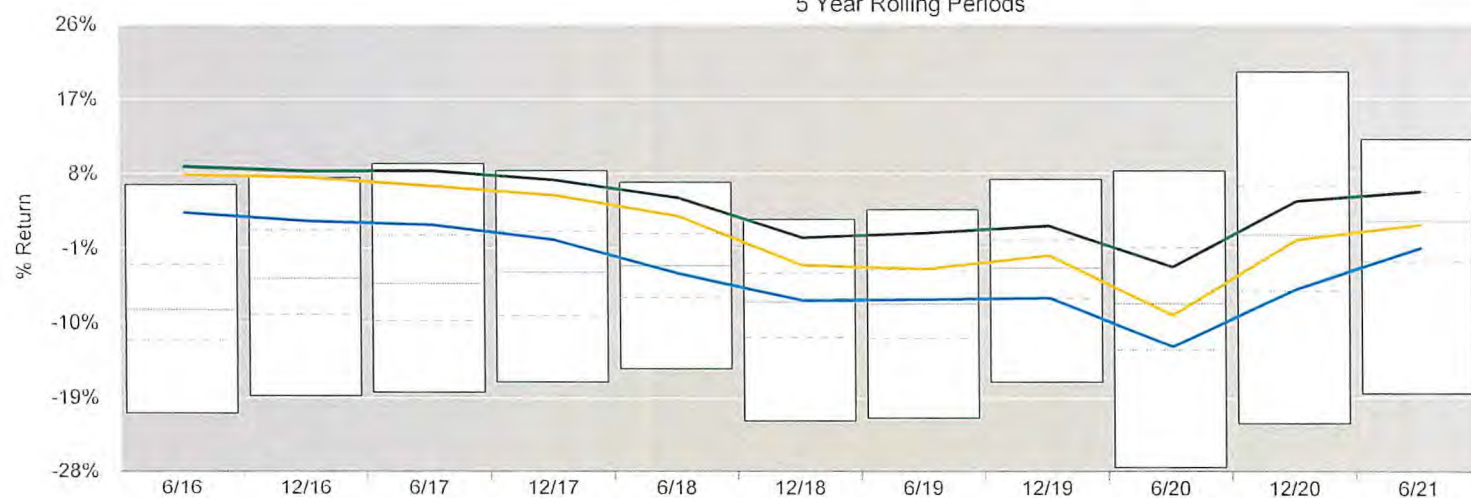
Tortoise MLP & Pipeline Fund

Natural Resources Universe

For Report Periods Ending June 30, 2021



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



City of Grosse Pointe Woods Employees Retirement System

Breakdown of Fees

Report For Periods Ending June 30, 2021

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$15,074,285	31.2%	0.01%	\$6,030
iShares Russell Midcap Index	0.20%	\$2,742,734	5.7%	0.01%	\$5,485
Vanguard S&P Small Cap 600 Index	0.15%	\$3,832,861	7.9%	0.01%	\$5,749
EuroPacific Growth Fund	0.60%	\$5,035,623	10.4%	0.06%	\$30,214
Templeton Inst'l Foreign Smaller Co.	0.99%	\$1,290,572	2.7%	0.03%	\$12,777
Brown International Small Company	1.16%	\$1,279,269	2.6%	0.03%	\$14,840
RWC Global Emerging Equity Fund	1.34%	\$1,741,011	3.6%	0.05%	\$23,330
DFA Emerging Markets Fund	0.48%	\$3,293,350	6.8%	0.03%	\$15,808
Dodge & Cox Income Fund	0.43%	\$2,701,722	5.6%	0.02%	\$11,617
DoubleLine Total Return Bond Fund	0.47%	\$2,445,282	5.1%	0.02%	\$11,493
Vanguard Total Bond Fund	0.05%	\$2,749,574	5.7%	0.00%	\$1,375
Gateway Fund	0.70%	\$1,773,504	3.7%	0.03%	\$12,415
PIMCO All Asset Fund	1.01%	\$1,474,521	3.0%	0.03%	\$14,893
Principal Real Estate Securities Fund	0.85%	\$1,516,711	3.1%	0.03%	\$12,892
Tortoise MLP & Pipeline Fund	0.97%	\$1,125,510	2.3%	0.02%	\$10,917
Schwab Government Money Fund	0.23%	\$304,287	0.6%	0.00%	\$700
Total Investment Management Fees		\$48,380,816	100.0%	0.39%	\$190,534

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

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

Index Summary Sheet for Periods Ending June 30, 2021

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	7.4%	12.3%	39.3%	14.6%	14.6%	9.9%
MSCI World Index	7.7	13.0	39.0	15.0	14.8	10.7
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.8
Russell 3000 Index	8.2	15.1	44.2	18.7	17.9	14.7
Russell 1000 Index	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	11.6
Russell Midcap Index	7.5	16.2	49.8	16.4	15.6	13.2
Russell Midcap Growth Index	11.1	10.4	43.8	22.4	20.5	15.1
Russell Midcap Value Index	5.7	19.5	53.1	11.9	11.8	11.7
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	12.3
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.5
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	10.8
Russell Microcap Index	4.1	29.0	75.8	14.5	18.1	13.1
MSCI AC World Index ex-U.S.	5.5	9.2	35.7	9.4	11.1	5.4
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.9
MSCI EAFE Growth Index	7.4	6.8	31.0	12.5	12.5	7.8
MSCI EAFE Value Index	3.0	10.7	33.5	3.8	7.8	3.9
MSCI Small Cap EAFE Index	4.3	9.0	41.0	8.4	12.0	8.4
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	4.3
MSCI Emerging Markets Small Cap Index	11.3	19.8	63.7	12.3	11.9	4.5
MSCI Frontier Markets Index	14.1	15.0	38.5	8.9	9.4	5.3
HFRI Equity Hedge Index	5.1	12.3	36.9	11.4	10.9	6.5
HFRI Emerging Markets	6.4	9.9	29.6	8.6	9.0	4.1
HFRI FOF: Strategic Index	4.3	6.0	24.3	7.7	7.6	4.5
Thomson One All Private Capital Index	0.0	9.1	36.5	14.5	14.5	12.1
Thomson One Buyout Index	0.0	7.2	36.3	16.4	16.9	14.0
Thomson One Fund of Funds Index	0.0	14.0	53.5	23.4	19.3	14.2
Thomson One Venture Capital Index	0.0	17.9	67.9	31.2	24.7	19.7
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.4
Bloomberg Barclays U.S. TIPS Index	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Barclays Government Bond Index	1.7	-2.5	-3.1	4.7	2.2	2.8
Bloomberg Barclays Municipals Index	1.4	1.1	4.2	5.1	3.2	4.3
Bloomberg Barclays Asset Backed Index	0.3	0.2	1.3	3.7	2.4	2.4

Index Summary Sheet for Periods Ending June 30, 2021

				Annualized		
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.3%	-0.8%	-0.4%	3.8%	2.3%	2.6%
Bloomberg Barclays IG CMBS Index	1.9	-0.2	2.9	5.9	3.5	4.1
Bloomberg Barclays U.S. Credit Index	3.3	-1.3	3.0	7.4	4.6	4.9
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	7.4	7.5	6.7
Bloomberg Barclays Interm. US G/C Index	1.0	-0.9	0.2	4.7	2.6	2.8
ICE BofA 1-3 Yr. Govt. Bond Index	0.0	-0.1	0.1	2.7	1.6	1.2
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.2	1.1	0.6
CS Leveraged Loan Index	1.0	3.1	11.2	4.2	4.9	4.5
JPMorgan Non-U.S. GBI Hedged Index	0.2	-2.2	-0.5	3.6	2.2	4.1
JPMorgan Non-U.S. GBI Index	0.4	-6.0	2.6	2.7	1.1	0.8
JPMorgan EMBI Plus Index	4.4	-3.1	4.1	5.6	3.2	4.8
JPMorgan EMBI Global Index	3.9	-1.0	6.8	6.5	4.4	5.4
HFRI RV: Fixed Income - Corporate Index	2.2	6.3	17.7	7.0	7.1	5.2
HFRI ED: Distressed/Restructuring Index	4.3	13.5	31.1	7.7	8.7	5.4
Thomson One Distressed Index	0.0	7.1	20.3	3.8	6.7	7.4
Real Assets						
FTSE NAREIT All Equity Index	12.0	21.3	32.8	12.0	8.1	10.3
S&P Developed BMI Property Index	9.3	15.2	33.6	6.8	5.4	6.8
S&P Developed ex-U.S. Property Index	7.0	9.3	31.1	5.6	6.7	6.4
NCREIF Property Index	0.0	1.7	3.7	4.3	5.4	8.4
Bloomberg Commodity Index	13.3	21.1	45.6	3.9	2.4	-4.4
Alerian MLP Index	21.2	47.8	64.0	-0.3	-1.1	1.1
NCREIF Timberland Index	0.0	0.8	1.4	1.5	2.3	4.5
Thomson One Private Real Estate Index	0.0	3.1	10.9	4.5	6.9	8.8
S&P Real Assets Equity Total Return Index	8.0	15.8	32.5	6.5	6.3	6.3
Diversifying Strategies						
HFRI Fund of Funds Index	2.8	4.9	18.2	6.3	6.1	3.8
HFRI Fund Weighted Composite Index	4.1	10.1	27.5	8.7	7.9	5.1
HFRI FOF: Conservative Index	1.8	5.5	14.6	5.2	5.0	3.4
HFRI Event Driven	3.8	11.6	30.0	7.9	8.3	5.5
HFRI Relative Value Total Index	2.4	6.2	15.1	4.9	5.3	4.7
HFRI Macro Index	3.7	8.0	14.6	5.8	3.2	2.0
Other						
Consumer Price Index - U.S.	2.3	3.7	5.3	2.7	2.6	1.9
U.S. Dollar Index	-0.9	2.8	-5.1	-0.8	-0.9	2.1

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

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.



INFLATION, REFLATION, REOPENING

The Start of a New Cycle

INFLATION, REFLATION, REOPENING

The fast-paced distribution of vaccines and reduced COVID-19 cases have consumers and investors anxious for relief and normality. Although serious concerns persist, in many ways, it seems like we may have turned a corner.

Due to the magnitude of the stimulus in addition to proposed infrastructure spending, inflationary fears similar to those that developed during the Great Financial Crisis (GFC) have been resurrected. What differs is that stimulus today far outpaces the support given in the last crisis.

However, disinflationary pressures are prevalent. The labor market remains weak in many areas despite the reduction in the unemployment rate, the Biden administration has proposed one of the largest tax increases in the last 50 years, and the economy is still running below capacity.

We focus on the topic of inflation and reflation in this presentation, as inflation has dominated investors' list of concerns amid the reopening of the economy.

In this presentation addressing Inflation, Reflation, and Reopening, we explore:

Reflation

- Increased mobility
- Stimulus
- Infrastructure proposal
- Resurging manufacturing

Inflationary Measures – Transitory or Long-term?

- Inflationary concerns
- Federal Reserve (Fed) policy
- The Fed vs. markets
- Global inflationary pressures

Disinflationary Pressures

- Taxes
- Labor market
- Economic capacity

Equity Markets

- Valuations and inflation
- Equity sectors and inflation/rates
- Small cap trends
- Dividend yields vs. rates

Portfolio Considerations

- Inflation correlations
- The cost of hedging inflation

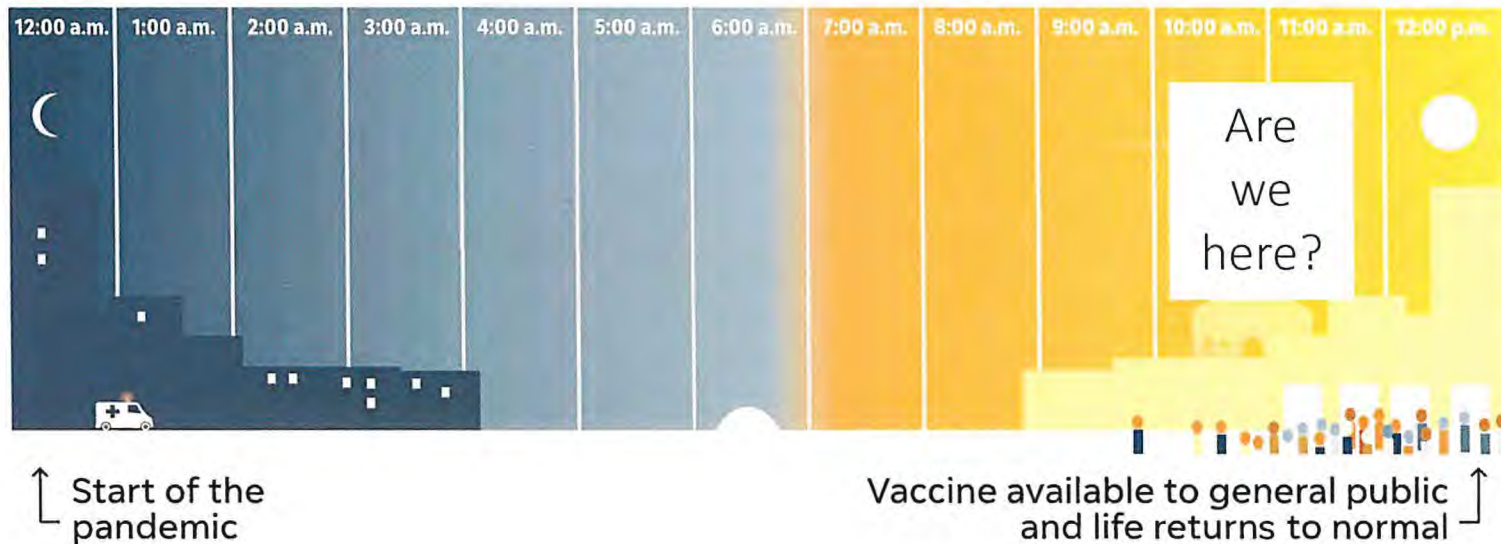
REFLATION

VACCINATION DISTRIBUTION MEANS REOPENING

- Vaccine distribution has improved considerably in recent months, with many states opening vaccine access to younger populations earlier than anticipated.
- Current projections indicate a faster-than-anticipated distribution that may accelerate the release of pent-up consumer demand.

THE END MAY BE NEAR

Progress Through the Pandemic



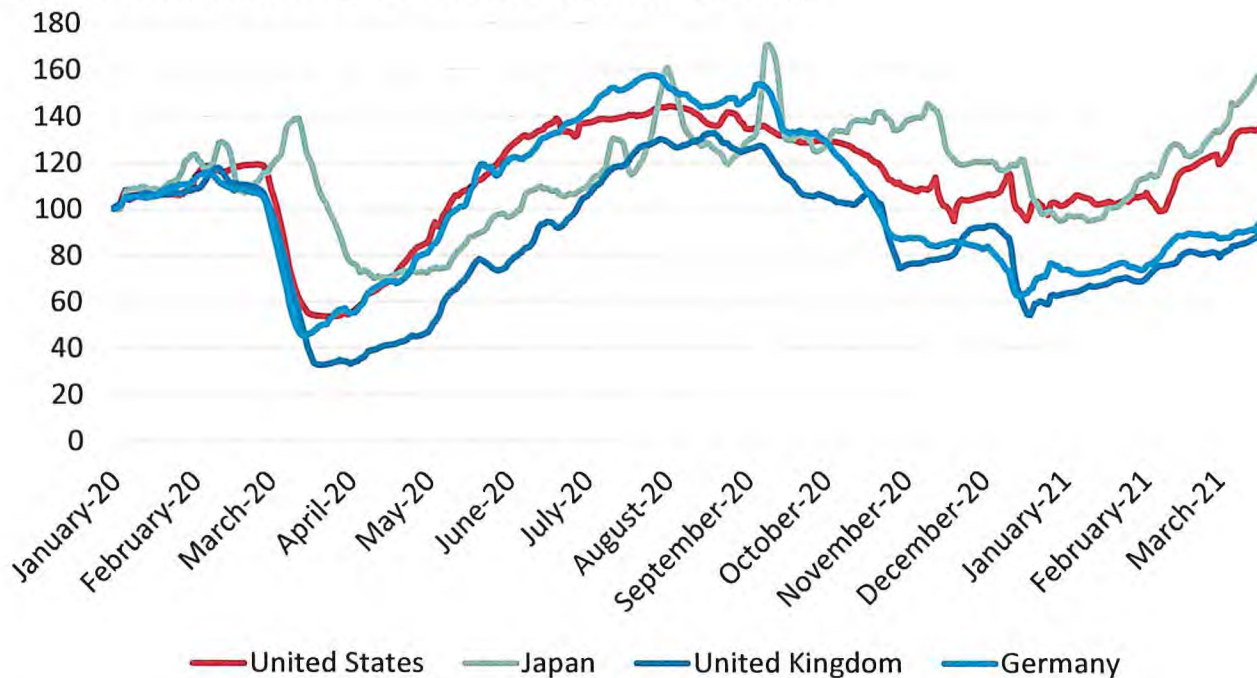
Source: FEG

MOBILITY INDICATES DISPARATE GLOBAL ACTIVITY

- The increasing distribution of vaccines, combined with the population that has already recovered from COVID-19, has brought the U.S. closer to herd immunity, and consequently, more people are shopping, dining, and commuting. Japan is experiencing a similar increase in mobility.
- In Europe, where broad vaccine distribution has experienced issues, COVID-19 variants have been prevalent, and lockdowns have persisted, mobility increases have been tepid.
- As vaccines are delivered over the coming months, economic activity should continue to increase and eventually approach pre-COVID-19 levels.

MOBILITY DATA ILLUSTRATE THE DISPARITY OF ACTIVITY

Apple Automotive Mobility Trends, Seven Day Moving Average



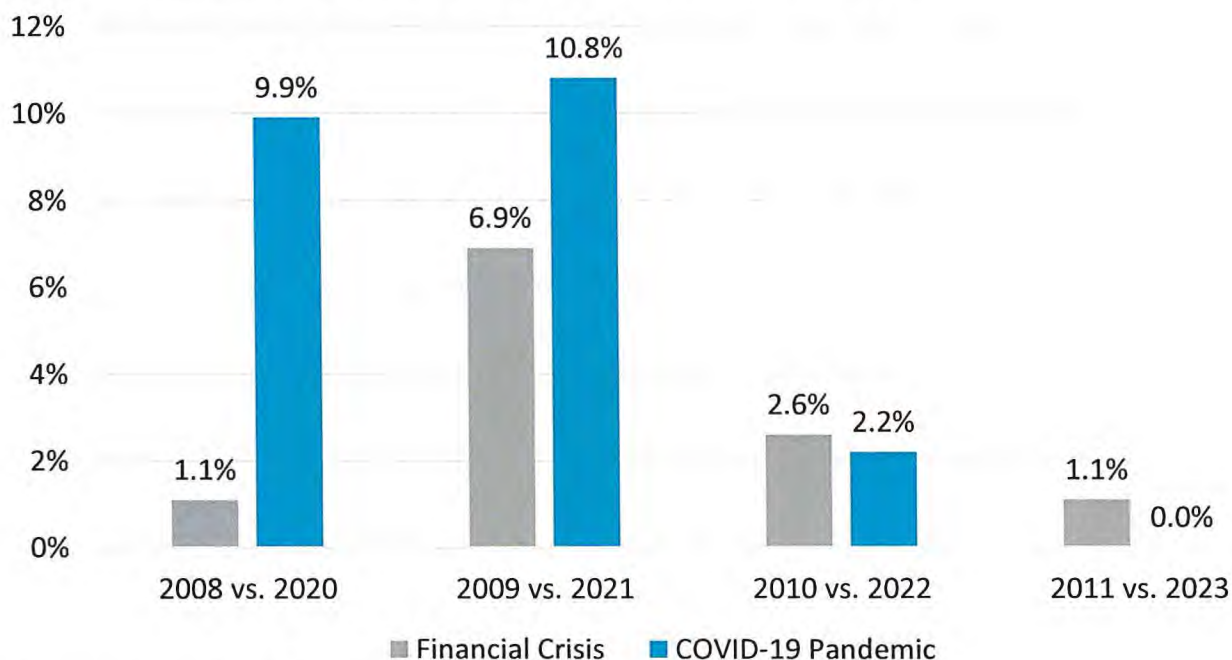
Data source: Apple Mobility Data

“IMMENSE” IS AN UNDERSTATEMENT

- The recent passage of the American Rescue Plan provides \$1.9 trillion of stimulus, much of which will be distributed in the next several months, to the U.S. economy. This stimulus follows the late 2020 \$900 billion of spending, with many of those funds yet to be distributed.
- The almost \$3 trillion total of stimulus this year eclipses the March 2020 CARES Act that provided \$2 trillion in stimulus when the unemployment rate was 15% and the economic impacts of the pandemic were just beginning.
- This immense fiscal stimulus provides tremendous liquidity to the market this year, and a substantial fiscal decline next year, with the potential of becoming a fiscal drag if proposed tax increases are enacted.

THE PANDEMIC FISCAL STIMULUS RESPONSE DWARFS THE RESPONSE TO THE GFC

Fiscal Policy as a Percent of Fiscal Year Gross Domestic Product (GDP)



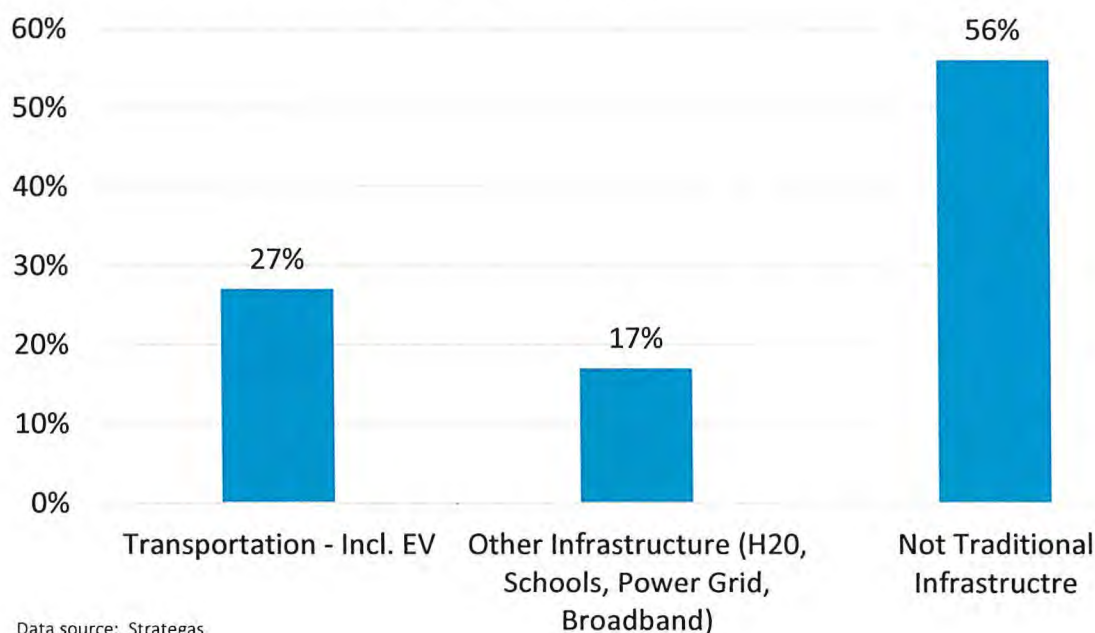
Data source: Strategas, 2021 – 2021 are estimates

INFRASTRUCTURE SPENDING AND MORE

- In addition to the recently announced American Rescue Plan to fight the impacts of the pandemic, the Biden administration has also proposed The American Jobs Plan, an estimated \$2 trillion spending program to improve U.S. infrastructure, as well as additional spending.
- Unlike the spending in response to the pandemic, the infrastructure bill's spending will take years to distribute.
- The proposal includes spending on transportation, which incorporates electric vehicles (EV), and other infrastructure, such as water, schools, broadband, and the power grid. However, spending is also slated for elderly care, workforce development, research and development for semiconductors, climate change, and pandemic preparedness.

THE INFRASTRUCTURE PROPOSAL IS MORE THAN INFRASTRUCTURE

Breakdown of The American Jobs Plan's Provisions

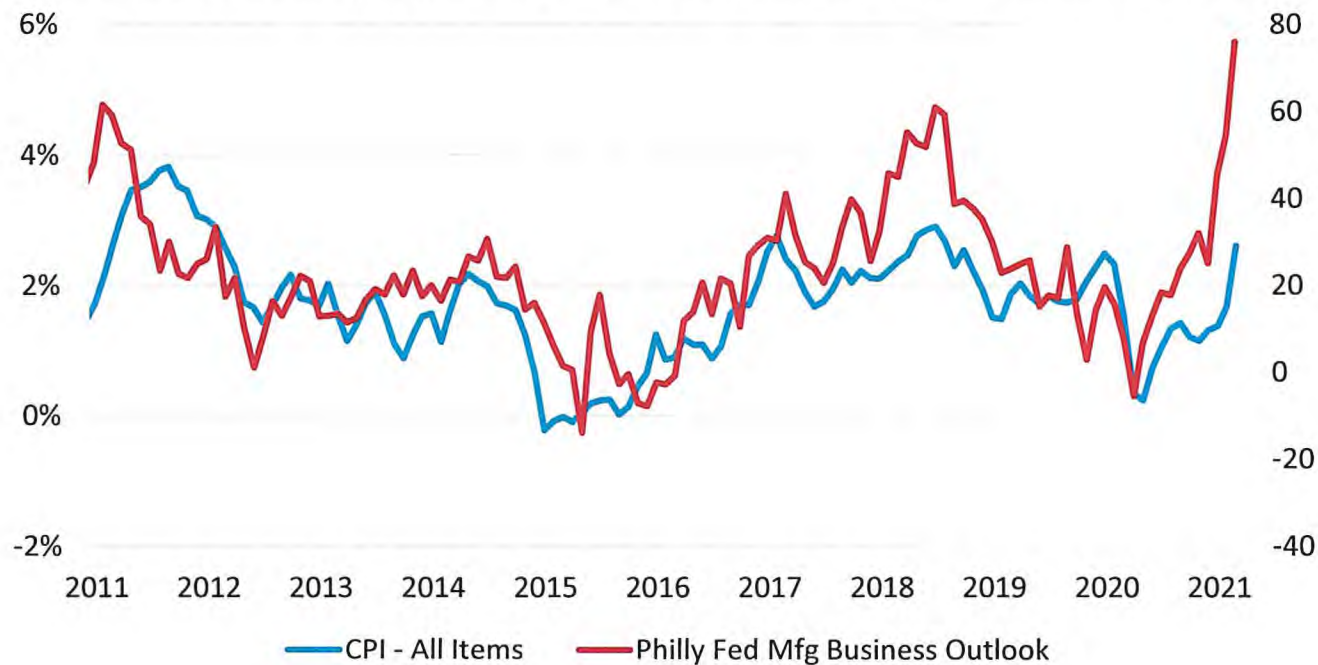


MANUFACTURING SEEING INFLATIONARY PRESSURES

- The Philly Fed's survey of manufacturing businesses indicates that the expectation for future prices is markedly higher. This metric tends to correlate with rising inflation.
- If consumer activity, supported by vaccines and stimulus, increases as expected, demand pressures could increase inflation.
- Compounding the inflationary pressures are supply-chain disruptions, including both a lack of labor and delivery delays.

MANUFACTURING OUTLOOK, A SIGN OF INFLATIONARY PRESSURES

CPI – All Urban Consumers, All Items and Philly Fed Manufacturing Business Outlook: Prices Paid Index



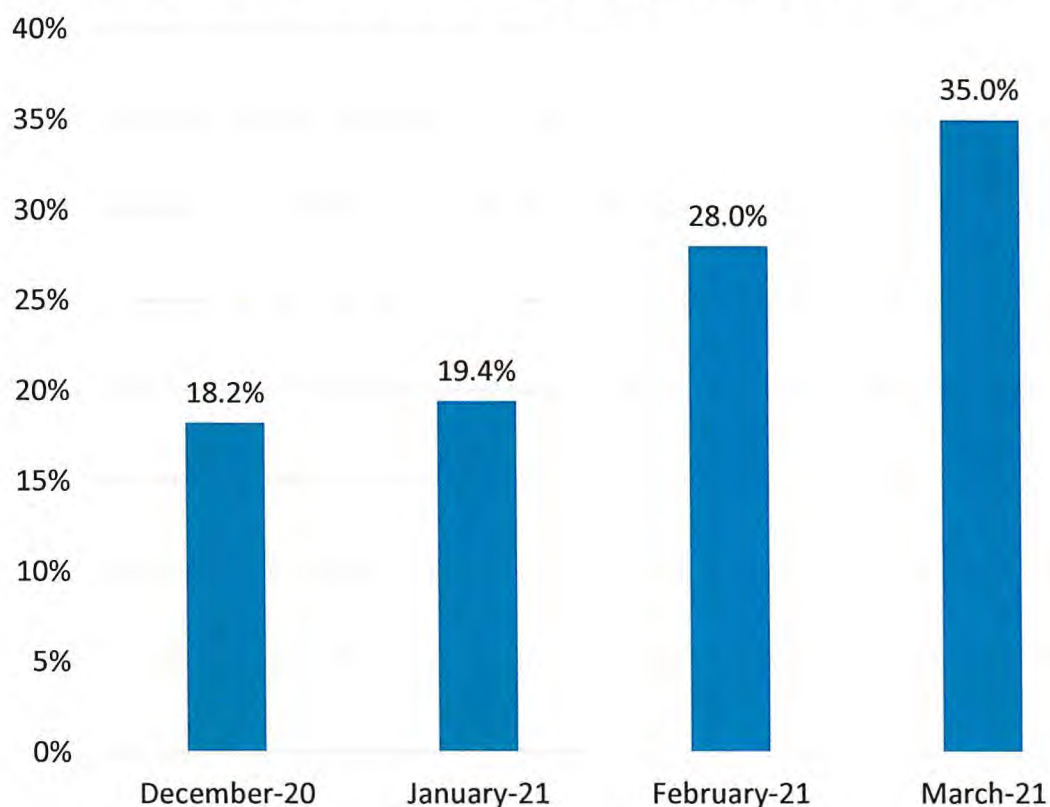
Data sources: Bureau of Labor Statistics, Federal Reserve Bank of Philadelphia, data through April 13, 2021

SUPPLY CHAIN DISRUPTIONS INCREASE PRICING PRESSURES

- Because lead times have increased with supply chain disruptions, many companies have been forced to place orders for expected future demand.
- This has led to the highest backlog of orders reading since January 1993, as measured by the Institute of Supply Management (ISM).
- Additionally, some businesses may place multiple orders with various sources when only one order is needed, and subsequently cancel pending orders after the necessary supply is received.
- These pressures may be creating a degree of artificial inflation of some metrics, implying transitory pricing pressures if supply chain issues can be resolved.

THE SUPPLY CHAIN IS LAGGING – INCREASED DEMAND WITH LIMITED SUPPLY EQUALS HIGHER PRICES

ISM Backlog of Orders, Net Percentage Reporting Higher vs. Lower Backlogs



Data source: Institute of Supply Management

INFLATIONARY MEASURES –
TRANSITORY OR LONG-TERM?

THE MARKET EXPECTS AN INCREASE IN INFLATION

- The 5-year breakeven rate – measured as the difference between the 5-year nominal Treasury yield and the 5-year Treasury inflation protected security (TIPS) yield – implies expectations for inflation in excess of the Fed's stated 2% goal.
- Despite the jump, an inflation rate of 2.5% has not been problematic for the economy or markets provided growth fundamentals remain sound.

THE MARKET IS EXPECTING INFLATION TO JUMP

5-year Breakeven Inflation Rate



Data sources: Bureau of Economic Analysis and Federal Reserve Bank of St. Louis

FED COMMENTS INDICATE HIGHER INFLATION BOUNDS

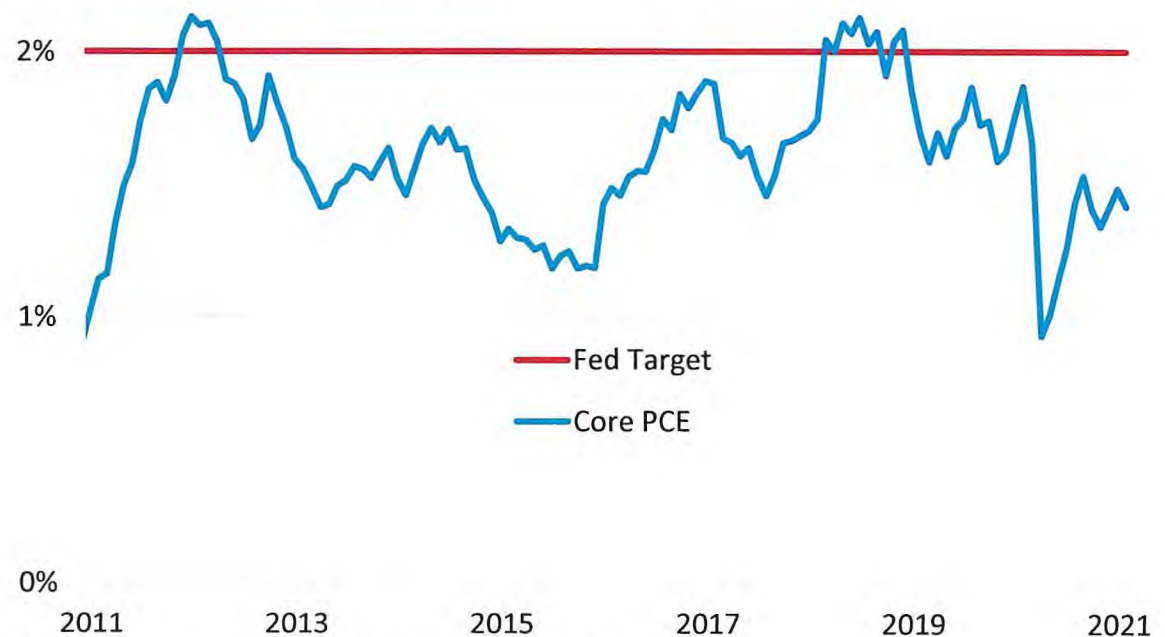
- During the Fed's 2020 Economic Policy Symposium, Chairman Jerome Powell communicated the Fed's intent to allow inflation to run above their stated goal.
- Despite the goal, the Fed has struggled to push and maintain inflation at a 2% annual rate.
- Expectations for Fed monetary policy, given Powell's remarks and the Fed's desire to see health restored to the labor markets, is for the Fed to allow inflation to run above target before taking a hawkish stance.
- If the Fed were to cease bond buying and begin raising rates, however, then a headwind to reflation the economy may be presented.

"To prevent [long run inflation expectations below 2%] and the adverse dynamics that could ensue... we will seek to achieve inflation that averages 2% over time... **Appropriate monetary policy will likely aim to achieve inflation moderately above 2% for some time.**"

— Jerome Powell, Chairman of the Federal Reserve, August 2020

INFLATION HAS NOT MATERIALIZED

Core Personal Consumption Expenditures versus the Fed's 2% Goal



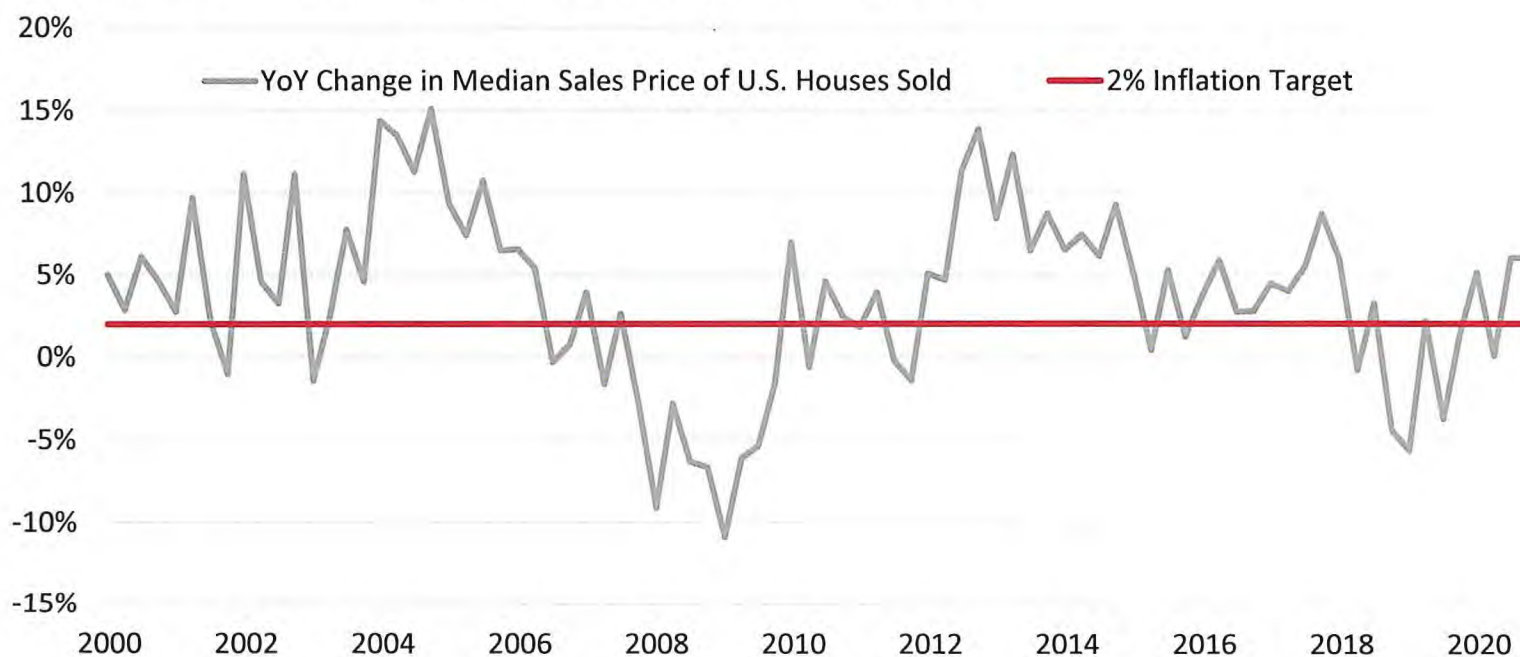
Data sources: Bureau of Economic Analysis and Federal Reserve Bank of St. Louis

INFLATION METRICS ARE NOT ALL ENCOMPASSING

- Inflation metrics do not capture all areas of inflationary pressures. Home price appreciation, for example, will not show up in official inflation statistics. In the Consumer Price Index (CPI), housing is not part of the market basket, but is considered capital goods, and spending on home improvement is considered investment.
- The Fed uses “rent equivalents” as their modeled proxy for housing inputs to cost of living calculations, and currently rents are flat to declining.
- Consequently, rising home prices will not contribute to official inflation statistics and may lead to an understating of overall inflation.

THE PRICE OF HOMES HAS INCREASED MATERIALLY ABOVE THE FED'S INFLATION TARGET

Year-over-year Change in the Median Sales Price of Houses Sold in the U.S.



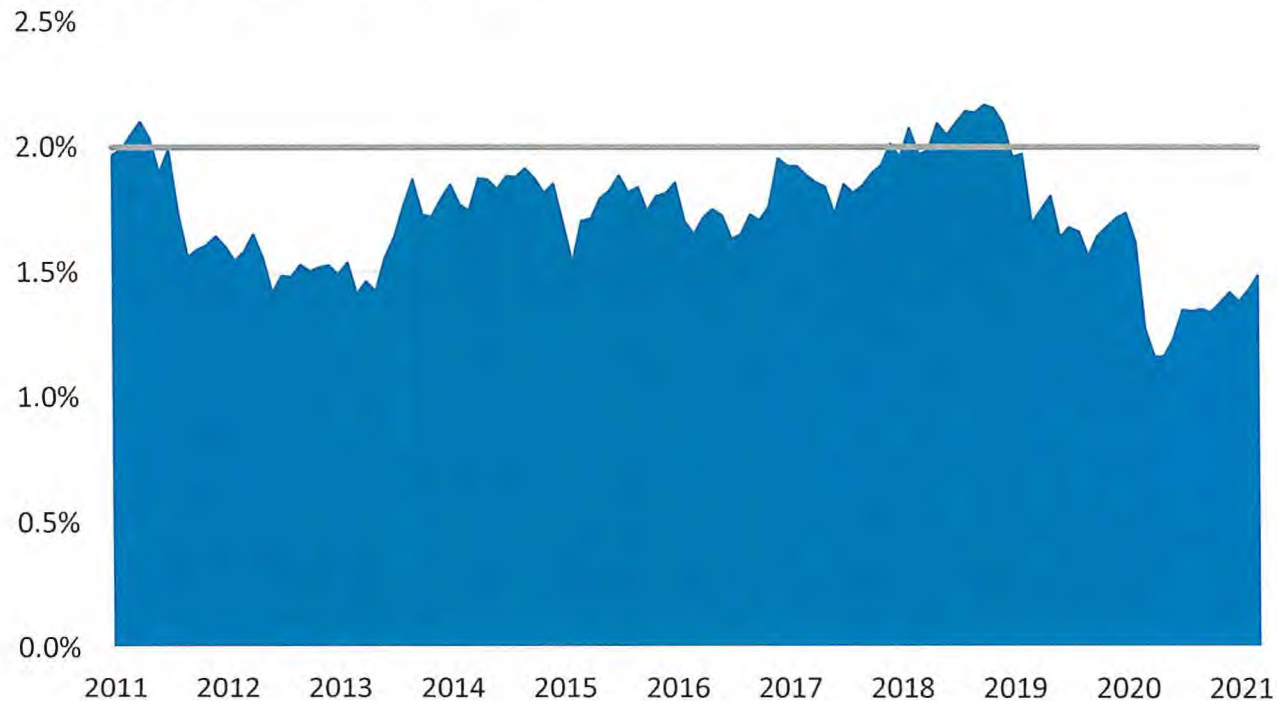
Data sources: U.S. Census Bureau and U.S. Department of Housing and Urban Development

THE CLEVELAND FED DOES NOT SEE LONG-TERM INFLATIONARY RISKS

- Although stimulus and demand fuel inflation concerns, the pandemic has been strongly disinflationary, with a substantial decline in the labor force participation rate and the economy running below potential.
- The Cleveland Fed's modeling of long-term expected inflation remains below the Fed's 2% goal and below many of the forecasts of recent years, illustrating expectations for low long-term inflation risk.

LONG-TERM INFLATION FORECASTS REMAIN SUBDUED

Cleveland Fed Expected 10-year Inflation



Data source: Federal Reserve Bank of Cleveland

THE MARKET IS NOT CONCERNED WITH LONG-TERM INFLATION

- Although market forecasts are a better indicator of current inflationary conditions rather than the future of inflation, market pricing is not indicative of long-term inflationary pressures.
- The historical relationship between the 30-year and 5-year breakeven rates is generally an expectation for slightly higher long-term versus near-term inflation, with the 30-year breakeven generally higher than the 5-year breakeven. That relationship is reversed today.

THE MARKET IS NOT FORECASTING LONG-TERM INFLATION

U.S. Treasury 30-year vs. 5-year Breakeven Rate Differential



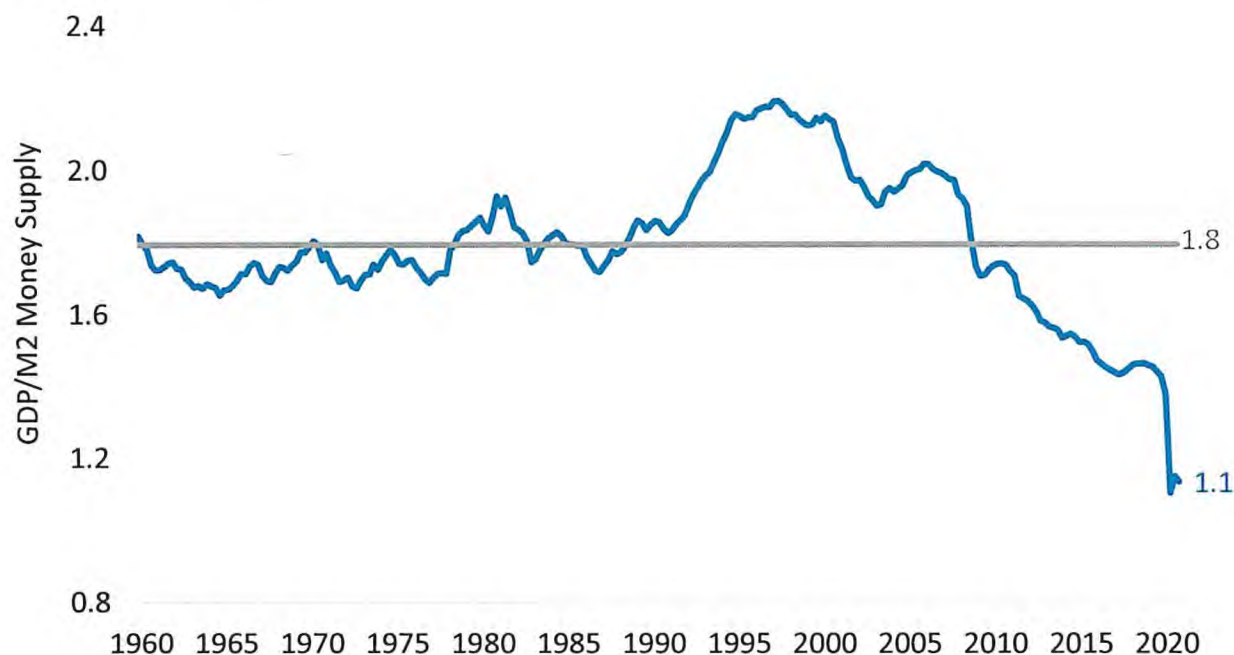
Data source: Federal Reserve Bank of St. Louis

PLENTY OF LIQUIDITY, BUT IT BARELY MOVES

- The classical, and controversial, quantity theory of money indicates that not only is an ample supply of money required for inflation, but also the frequency that it changes hands is considered as well.
- Historically, money velocity has a limited relationship with realized inflation. Rather, velocity reflects that despite the increase in the money supply, nominal GDP has not been increasing as savings increased and the extension of credit has not run rampant.

MONEY VELOCITY NEAR ALL TIME LOWS

M2 Money Velocity



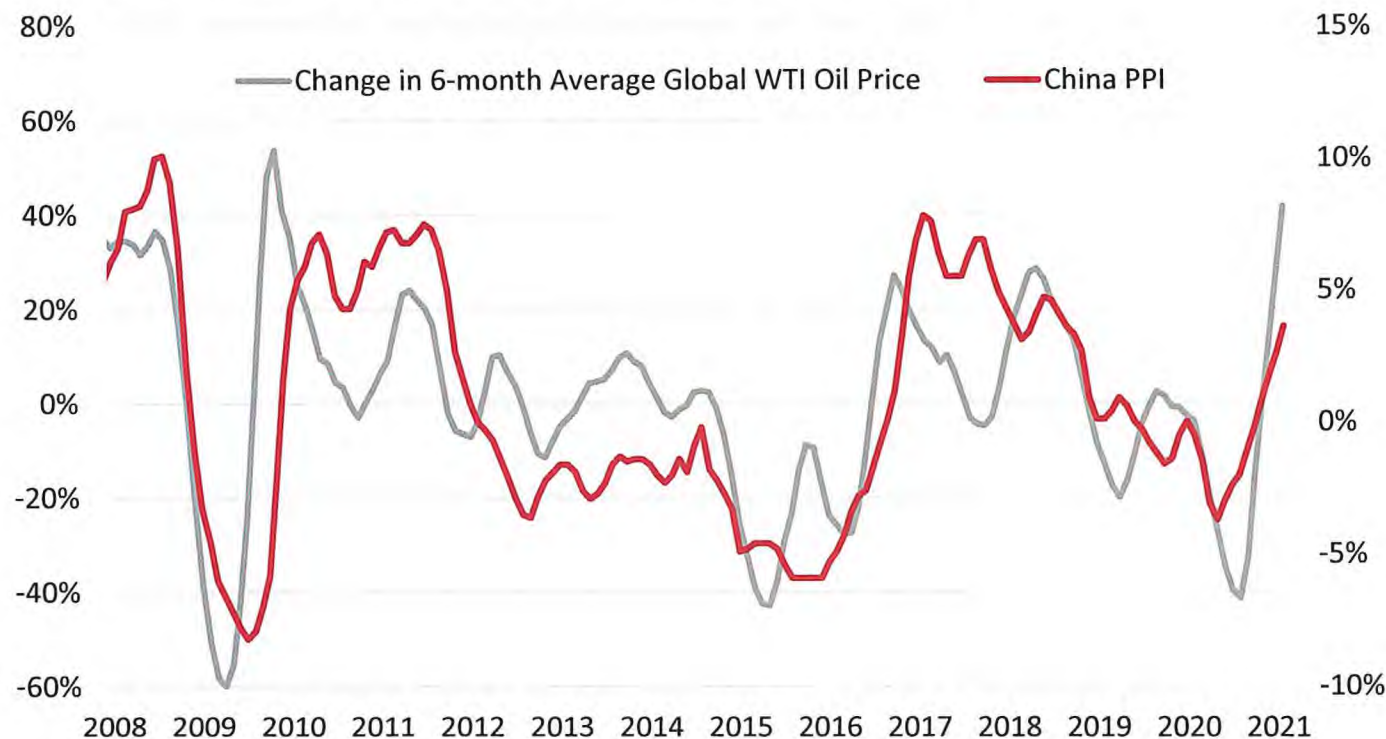
Data source: Federal Reserve Bank of St. Louis

PRICE PRESSURES OCCURRING GLOBALLY DUE TO ENERGY

- China's Producer Price Index (PPI) jumped sharply from last year's negative territory; this increase resembles the pricing pressures witnessed globally, even with the uneven recovery in Europe.
- A primary input cost, the price of oil, rose in recent months amid increasing demand and is pressuring prices.

CHINA ILLUSTRATES THAT PRICING PRESSURES EXIST GLOBALLY, ENERGY IS AT THE CORE

Change in 6-month Average Global WTI Oil Price and China Producer Price Index



Data sources: Organization for Economic Co-operation and Development (OECD) and International Monetary Fund (IMF)

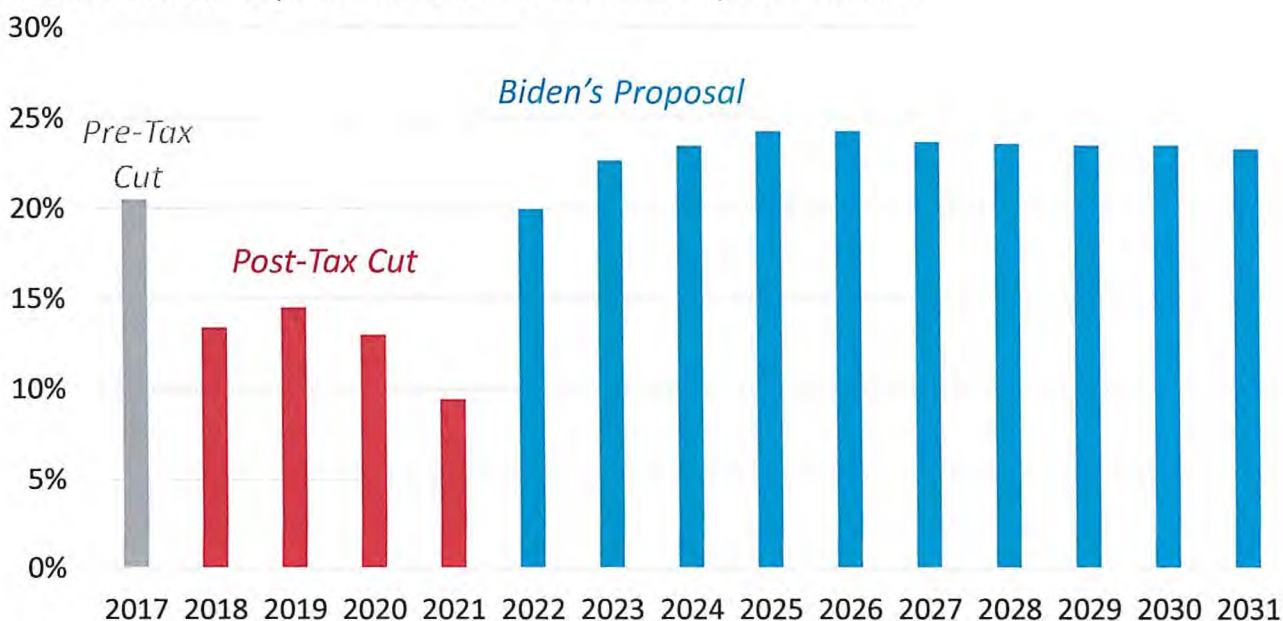
DISINFLATIONARY PRESSURES

TAX INCREASES

- To pay for proposed infrastructure spending, President Biden is proposing an increase in the corporate tax rate from 21% to 28%, which is half of the reduction from the previous 35% tax rate that was in place prior to 2018.
- The Biden plan also taxes multinational income heavily, pushing the 2022 tax rate to levels approximately equal to the rate in 2017, prior to the recent tax cuts.
- Although infrastructure spending would take years and target certain industries, tax increases would be immediate and impact all industries, adding to the fiscal drag next year and pressuring the reflation of the economy.
- Equity markets responded to the tax cut of 2018 by pricing in an expected earnings boost to future earnings streams. As the proposed increases are debated in Congress and assessed by the markets, one can expect some volatility as further clarity of the impact is developed.

BIDEN'S TAX INCREASE RETURNS THE EFFECTIVE CORPORATE TO PREVIOUS LEVELS

Effective Federal Corporate Tax Rate Under Biden's Corporate Tax Plan



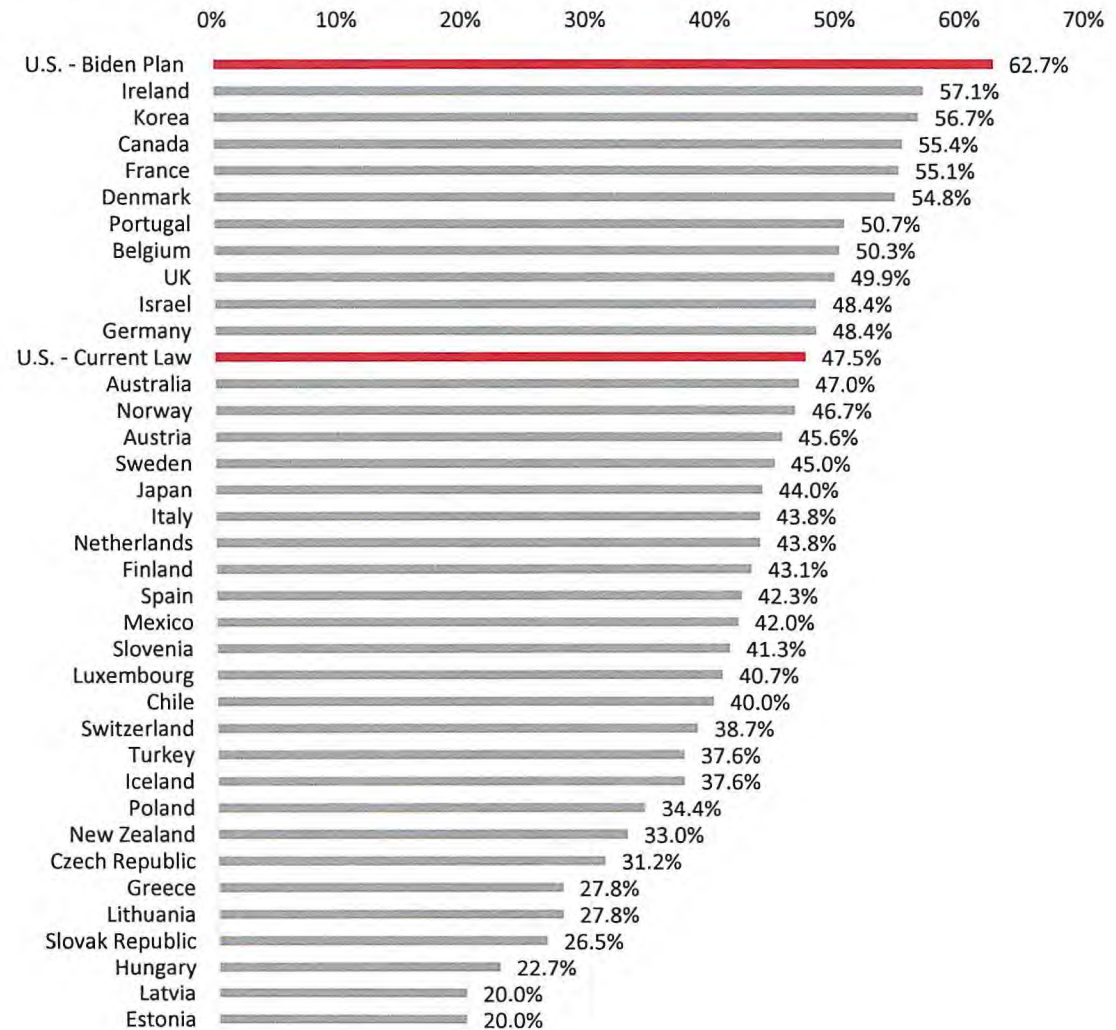
Data source: Strategas, as of March 2021.

TAX RATE TO THE COMPANY AND THE SHAREHOLDER

- Biden's tax proposal would materially increase the integrated tax rate in the U.S.
- Corporate income is taxed twice, first at the corporate level on profits and second at the shareholder level on dividends or capital gains distributed from after-tax profits.
- The integrated tax rate reflects both the tax on corporate profits and the tax at the shareholder level.
- The higher integrated tax rate is likely to impact U.S. competitiveness and has the potential to influence investment levels, as well as the use of debt financing, which is treated more favorably by the tax code.

THE U.S. WOULD TOP THE LIST OF INTEGRATED TAX RATES

Integrated Tax Rates on Corporate Income Distributed as Dividends in OECD Countries



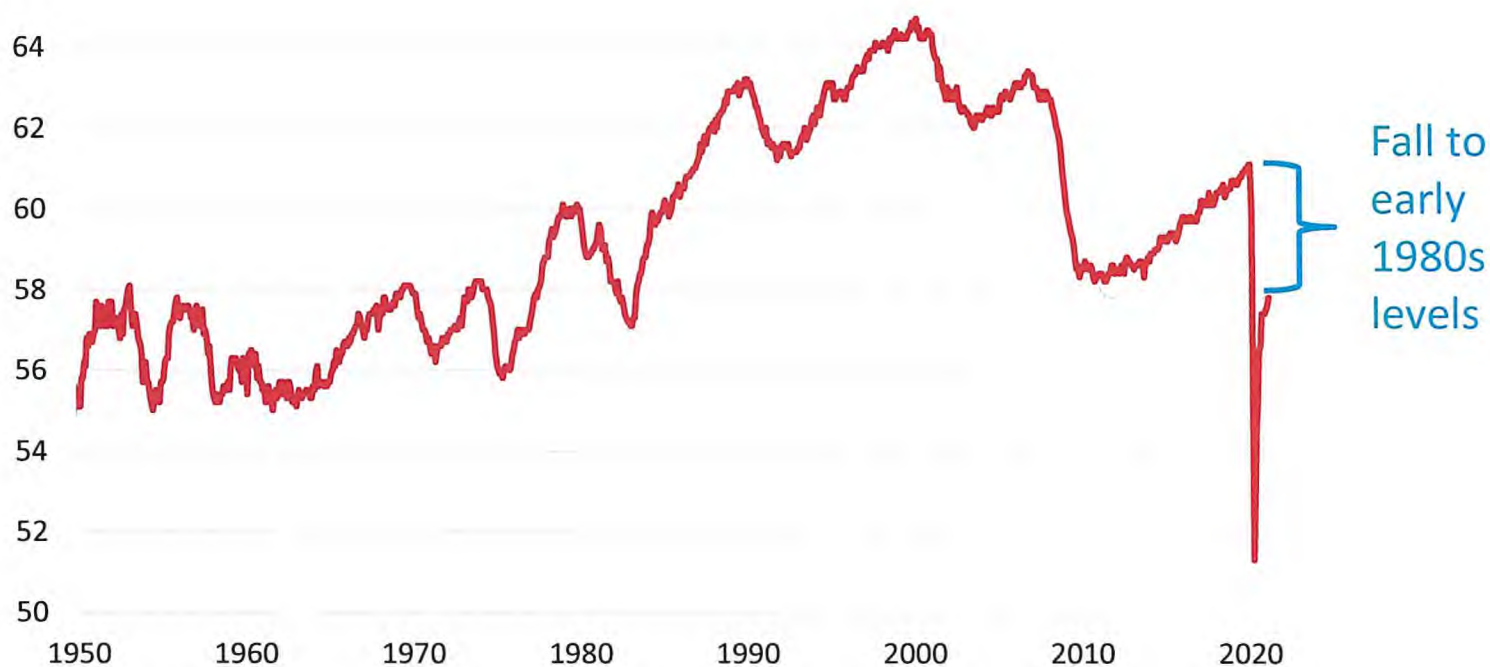
Data sources: OECD and the Tax Foundation

DAMAGE TO THE LABOR MARKET

- Although the unemployment rate has declined and many of the unemployed have regained jobs with improving conditions, the damage done has been remarkable; many have simply left the labor force.
- The employment gains relative to the population since the GFC have been wiped out. The pace at which the formerly employed return to the workforce will provide reflationary support, and if wage growth occurs, inflationary pressures.

THE EMPLOYMENT TO POPULATION RATIO FELL TO LEVELS NOT SEEN SINCE 1983

Employment/Population Ratio, Monthly Percent, Seasonally Adjusted



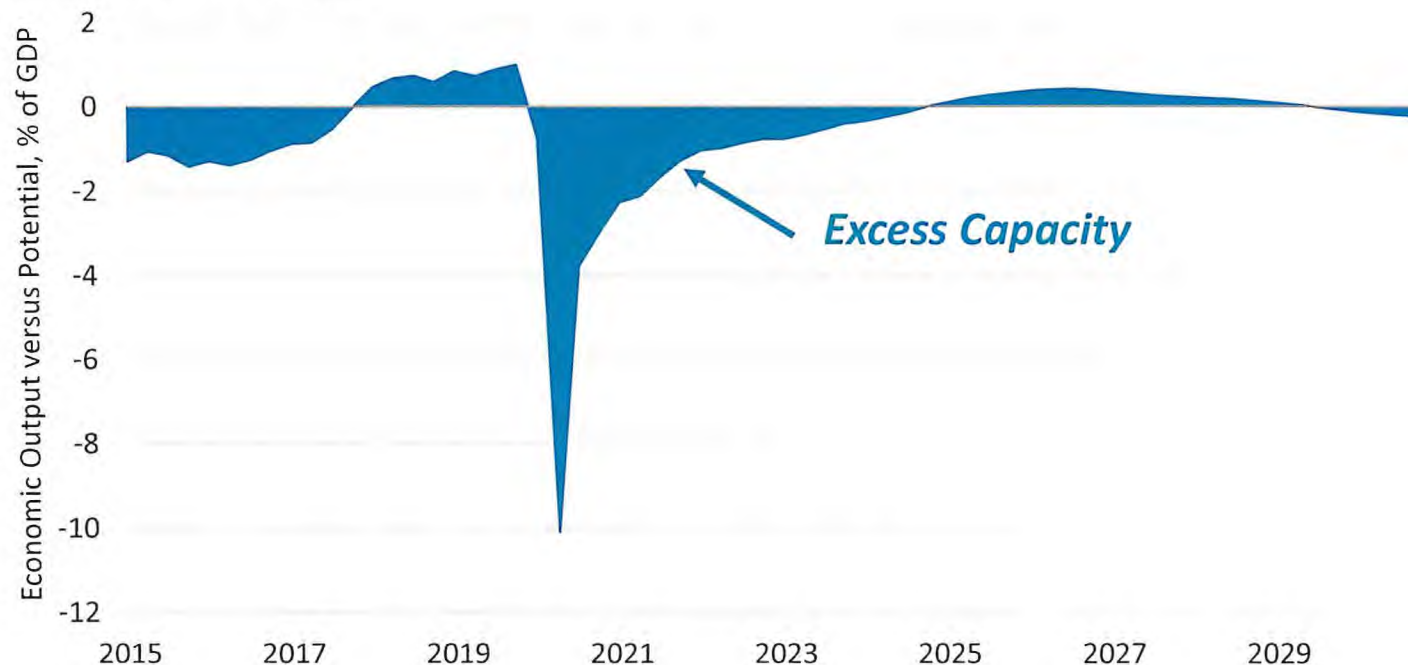
Data source: Bureau of Labor Statistics

INFLATIONARY CONCERNS ALSO LACK THE ECONOMIC SUPPORT

- Inflation generally requires an economy to “run hot” as wages grow rapidly and rates increase. Although rates have started to increase, the labor market is one illustration of the unused capacity in the economy.
- In 2020, projections were for excess capacity to last most of this decade. These forecasts now have a more favorable outlook with the expectation for a faster recovery than previously expected.
- Although inflation can be enigmatic, given the present slack in the economy, long-term inflation risk is likely limited unless the economy begins to outpace capacity.

INFLATION CONCERNS ARE LIKELY PREMATURE WITH TREMENDOUS SLACK IN THE ECONOMY

U.S. Economy – Output Gap



Data source: Congressional Budget Office

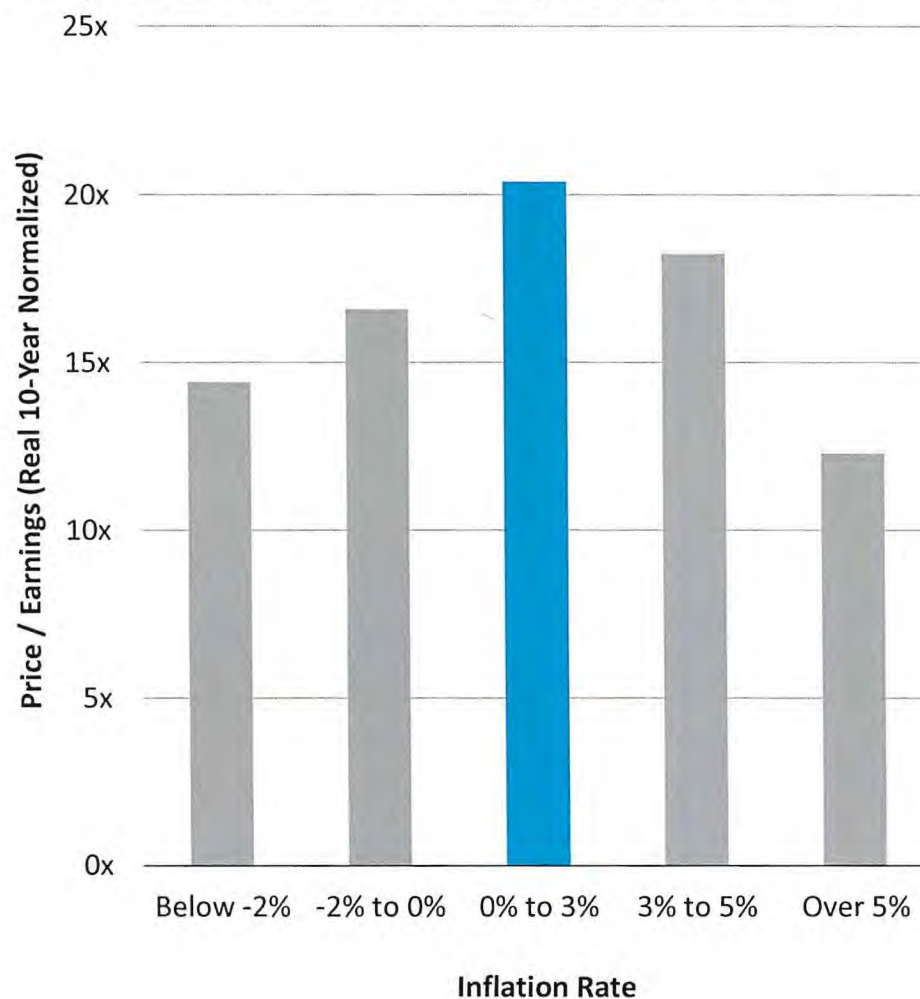
EQUITY MARKETS

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



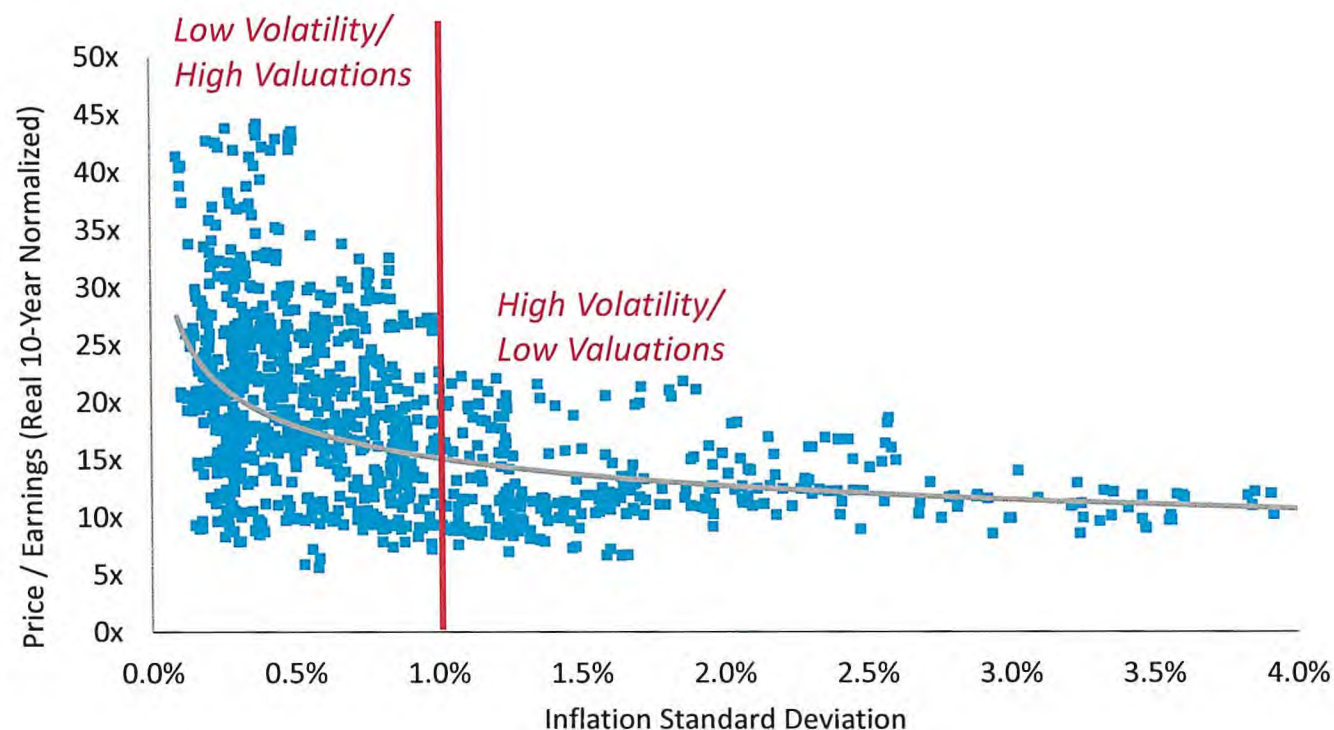
Data source: Robert Shiller and Standard & Poor's

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



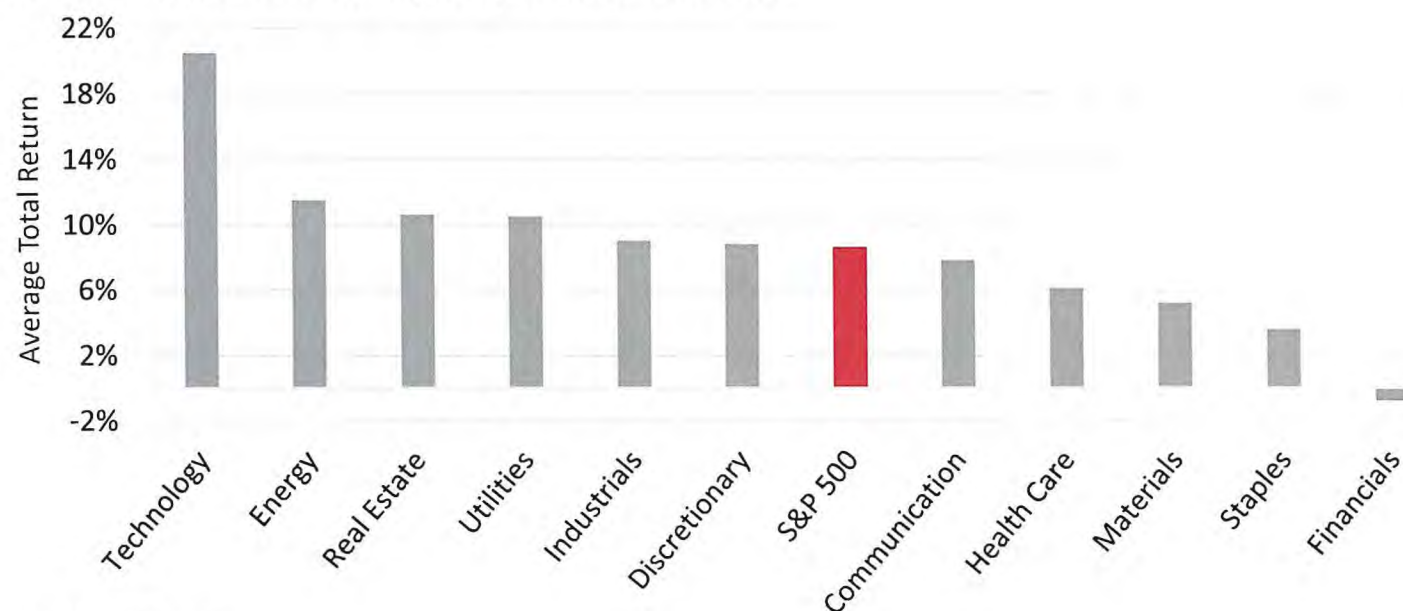
Data source: Robert Shiller and Standard & Poor's

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

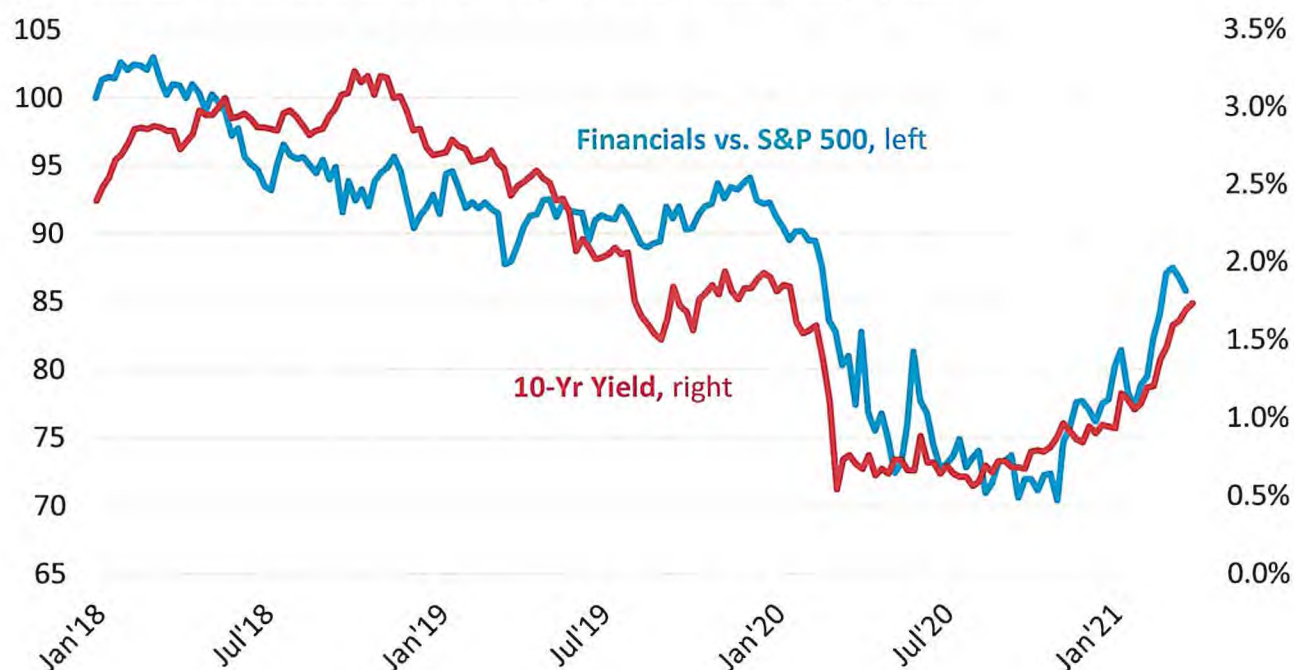
Periods of rising inflation included: April 1998 – April 2000, June 2020 – September 2005, October 2006 – July 2008, July 2009 – September 2011, April 2015 – July 2018.

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.

RISING RATES HAVE BEEN NONEXISTENT UNTIL RECENTLY, AIDING FINANCIALS

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



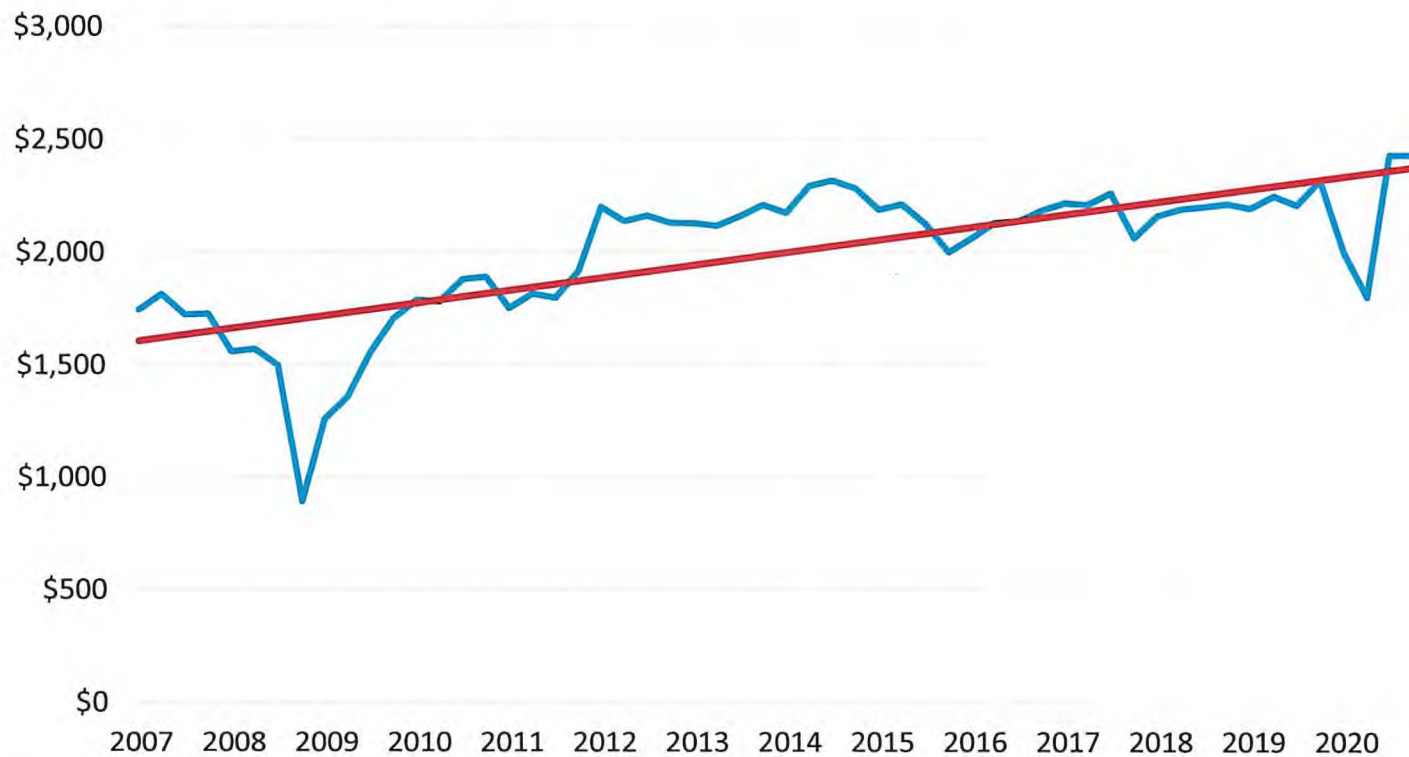
Data source: Bloomberg L.P., Financials uses SPDR Financials Sector ETF relative performance to the S&P 500 Index, performance indexed to 100 as of 1/1/2018

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



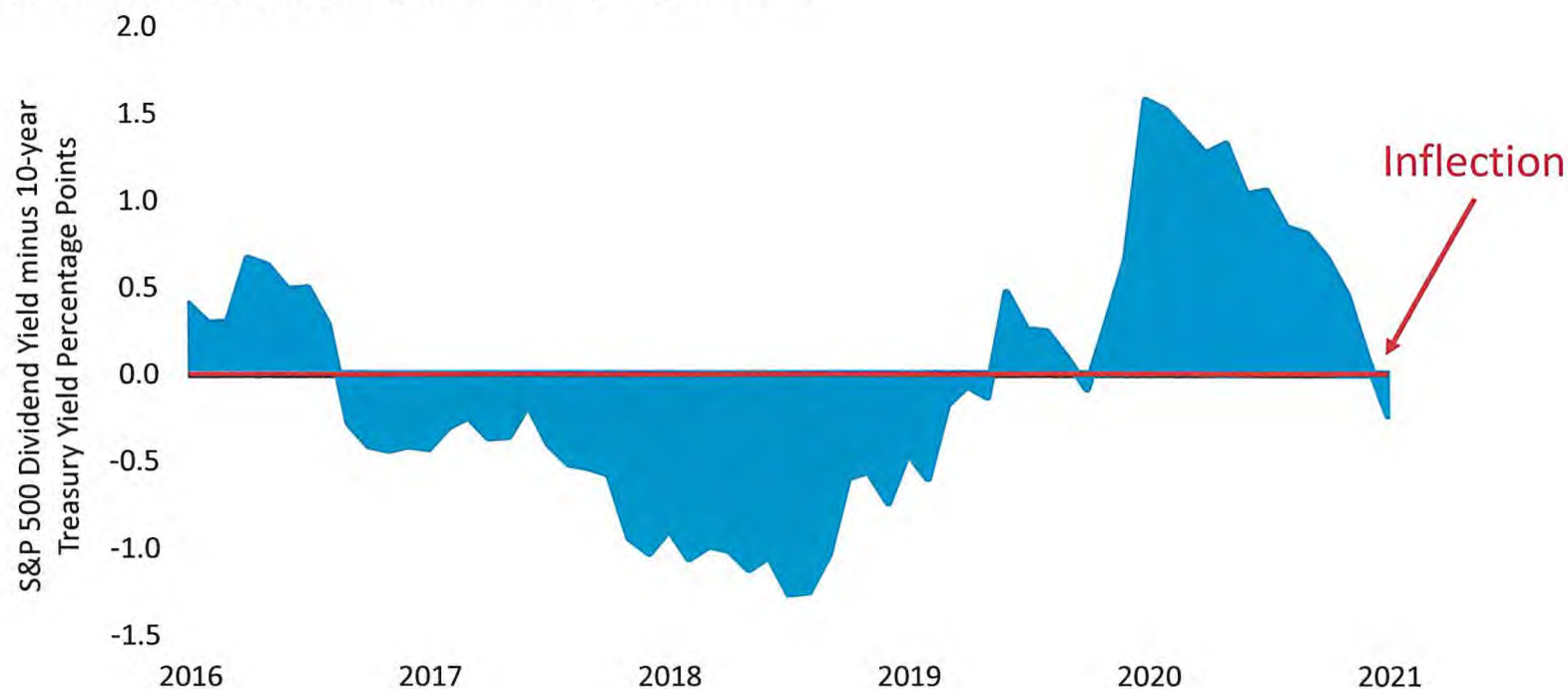
Data source: U.S. Bureau of Economic Analysis

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

















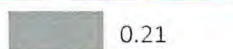


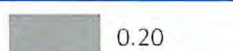


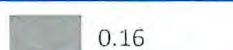









Data sources: Robert Shiller, Standard & Poor's, and Bloomberg LP

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 

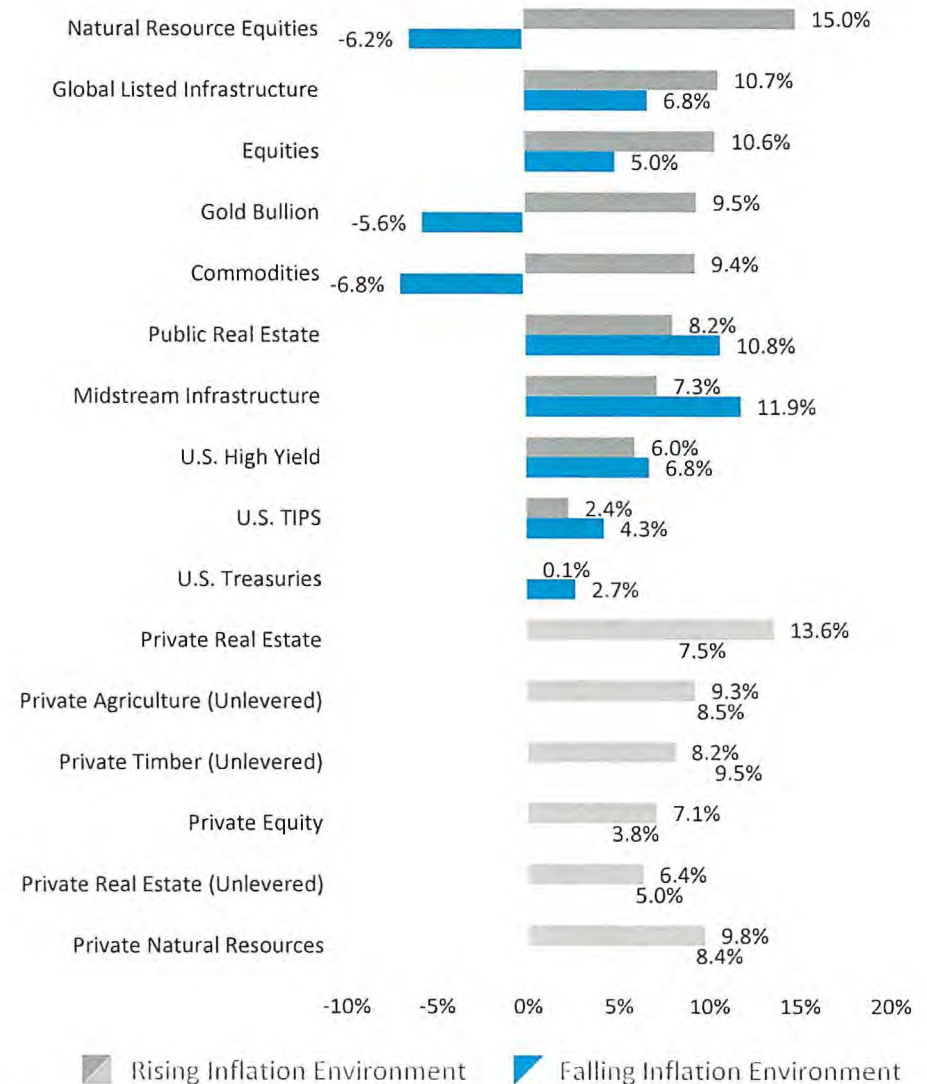
Notes: The following benchmarks were used to represent the respective asset class – Commodities, Bloomberg Commodities Total Return Index; Natural Resource Equities, S&P Natural Resource Total Return Index; Global Listed Infrastructure, D.J. Brookfield Composite Global Infrastructure Total Return Index; 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



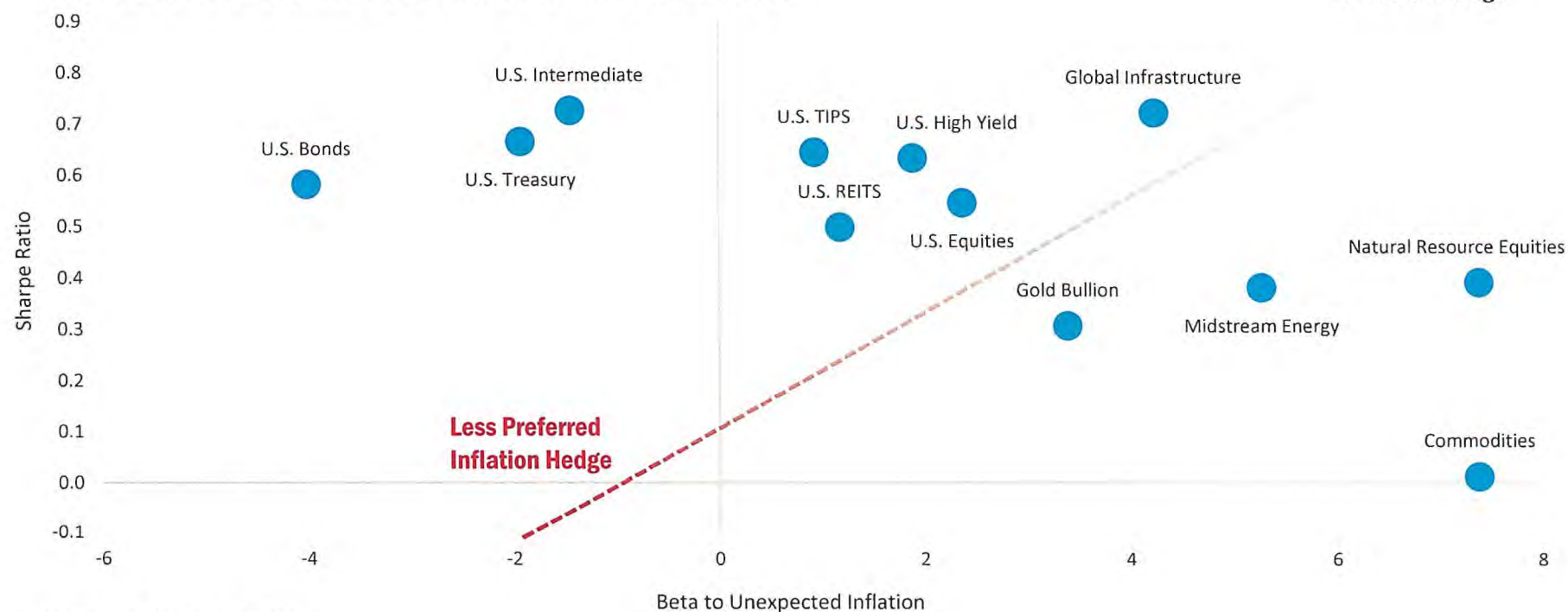
Data sources: Bloomberg L.P.; FEG

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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CONCLUSION

IN CONCLUSION

Inflation, Reflation, Reopening

- Economic activity is resuming with the reflation of the economy. The reflation, with astronomical fiscal support, is triggering inflationary concerns.
- To date, although there are pockets of inflation in areas such as lumber and homes, as well as in the supply chain due to delays, the aggregate inflationary pressures remain subdued versus history.
- Further, long-term inflation expectations remain unthreatening, though notably, these metrics are often a better reflection of current rather than future inflation.
- Disinflationary forces include the labor market and an economy running below capacity. Potential tax increases are a primary pressure. Although infrastructure spending would take years and will target certain industries, tax increases would be immediate and target all industries, adding to the fiscal drag next year and pressuring the reflation of the economy.
- 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.

FEG INSIGHT BRIDGE PODCAST



UPCOMING EPISODE: RENEWING ENERGY INVESTMENTS

Mark McCall, Managing Partner of Lime Rock New Energy and former Executive Director of the U.S. Department of Energy Loan Programs Office, joins us in this episode to talk about the rise of renewable energy. Listen in as we discuss the megatrend towards renewables, what technology investments are required along the way, how the government will be involved, and the role traditional energy will play.

RECENT EPISODES



INVESTING IN DIALOGUE

Rhonda Fitzgerald of the Sustained Dialogue Institute joins us to share the five principles they use to facilitate healthy dialogue around difficult topics such as race, gender, and religion. These techniques have led to major diplomacy breakthroughs – listen in to learn how to apply them to your organization.



BREAKING DOWN THE CHAIN: HOW BLOCKCHAIN IS DISRUPTING INDUSTRIES

Bitcoin's meteoric rise in value has drawn a lot of attention from investors. In this episode, Atul Rustgi from Accolade Partners joins us to discuss Bitcoin and how blockchain is disrupting industries from banking to the internet.



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Private Capital Quarterly Review

Quarterly focus paper on current investment topic of significance and commentary on alternative investments

Market Commentary

Quarterly review of overall market landscape

FEG Insight

Educational focus paper on current investment related topic

FEG Insight Bridge Podcast

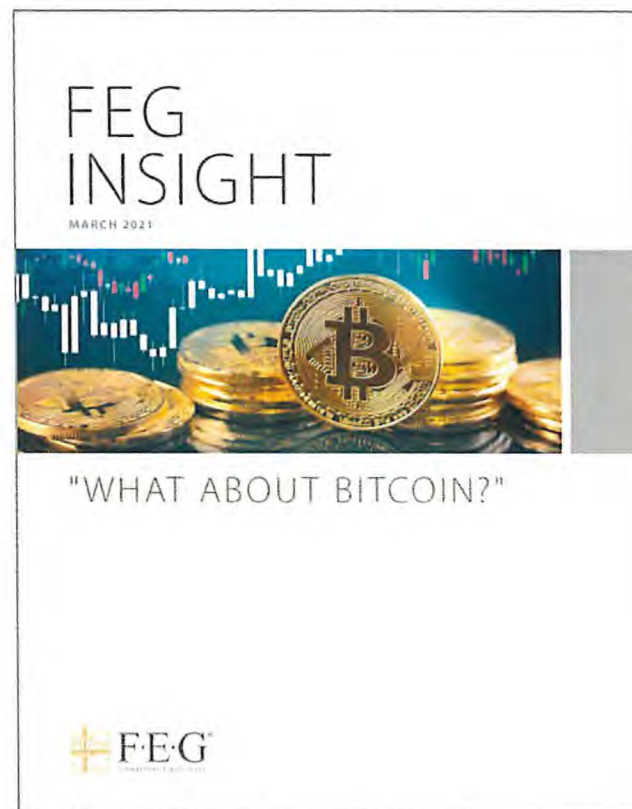
Series of discussions between FEG's Head of Research and industry leaders

FEG Events

Information on upcoming events, including webinars, lunch sessions, regional events, and the FEG Investment Forum

FEG Surveys and Studies

Invitations and reports related to FEG's proprietary surveys and studies, such as the Community Foundation Survey



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DISCLOSURES

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

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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.



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Cincinnati | Dallas | Indianapolis





INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
7/31/21	202107151

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

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

Professional Services for the period **4/1/21-6/30/21**

							<u>AMOUNT</u>
Based on the market value of	\$	45,953,520	@	3/31/21	=	\$	14,572.00

Total Amount Due

Payment due upon receipt of invoice

\$ 14,572.00

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

11.b.

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

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
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ROBERT J. ABB
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79 ALFRED STREET
DETROIT, MI 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

June 10, 2021

Invoice #110971

Client #134-00

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

**Summary Statement for the period
01/01/2021 thru 03/31/2021**

Dear Members of the Board:

The following monthly invoices for legal services rendered to the Board of Trustees for the above period, are summarized as follows:

Description

Legal Services: 2.60 hours @ \$192.00/hr non-litigation.....\$499.20

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$499.20

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

Very truly yours,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

By: Michael J. VanOverbeke/rms
Michael J. VanOverbeke

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.

ATTORNEYS AND COUNSELORS

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FAX: (313) 578-1201
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June 10, 2021

Account # 134-00

Invoice: 110971

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

**Statement for Legal Services
01/01/2021 through 03/31/2021**

Members of the Board:

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

		<u>Fees</u>	Hours	
01/04/2021	Legislative Update: Open Meetings Act Revisions		0.30	
	Review of emails re: Rodwan Merger		0.20	
01/13/2021	Teleconference with S. Murphy re: Reciprocal Retirement, Treasury CAP Program.		0.50	
02/04/2021	T/C S. Murphy x2, Review of emails re: C Behrens CAP program, Prepare for meeting,		0.80	
	review of Agenda, minutes and attachments		0.60	
	Prepare for and attend meeting			
02/19/2021	Teleconference w/ S. Murphy re: C. Behrens		0.20	
			2.60	
	For Current Services Rendered		2.60	499.20
	Total Current Work			499.20
	Balance Due			<u>\$499.20</u>

New Electronic Payment Options

Account Name: VanOVERBEKE, MICHAUD & TIMMONY PC

Account Number: 005403352775

Routing Number for Wires: 026009593 Routing Number for Paper & Electronic Payments: 072000805

ATTORNEYS AND COUNSELORS

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANICS E. JUDD
AARON L. CASTLE
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79 ALFRED STREET
DETROIT, MICHIGAN 48201
Tel: 313-578-1200
Fax: 313-578-1201
WWW.VMTLAW.COM

6/11/21

INVOICE # 110971

Trustees for the Grosse Pointe Woods
Employees Retirement System
20025 Mack Plaza
Grosse Pointe Woods, Michigan
48236

REP	Account #
MV	134.00

QTY	DESCRIPTION	RATE	AMOUNT
2.6	Quarterly billing for legal services rendered. 1st Quarter 2021	192.00	499.20

Total	\$499.20
Payments/Credits	\$0.00
Balance Due	\$499.20

**INSTITUTIONAL TRUST**

GROSSE POINTE WOODS EMPLOYEES PENSION

Billing Period: 04/01/2021 - 06/30/2021
Due Date: 08/22/2021
Invoice No: 470067
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 07/09/2021	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.
470067

Due Date
08/22/2021

Total Balance Due
\$1,500.00

INSTITUTIONAL TRUST

Page 2

GROSSE POINTE WOODS EMPLOYEES PENSION

Billing Period: 04/01/2021 - 06/30/2021
Due Date: 08/22/2021
Invoice No: 470067
Account No: 1055009530

1055009530**Market Value Fees**

Gross Market Value		
176,928.45 @ 0.0005 each annually x 1/4	22.12	
Base Fee	125.00	\$147.12

Participant Services

Lump Sum Distributions		
1 @ 20.00 each	20.00	
Benefit Payments - Checks		
6 @ 2.00 each	12.00	
Benefit Payments - EFT		
300 @ 2.00 each	600.00	
Postage		
307 @ 0.55 each	168.85	\$800.85

Other Fees

Account Minimum	552.03	\$552.03
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Total Services		\$1,500.00
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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



July 27, 2021

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

Invoice # 1075924

In Reference To: City of Grosse Pointe Woods Retirement System

Professional Services Rendered Through June 30, 2021

		<u>Hrs/Rate</u>	<u>Amount</u>
2/3/2021	LAA Review of agenda, minutes and attachments in preparation for Pension Board meeting; Receipt/review of pension refund memo from Treasurer	0.30 \$155.00/hr	46.50
2/4/2021	LAA Receipt/review documents from Treasurer for Pension Board meeting; Correspondence with Clerk about Facilitator's statement for meeting	0.40 \$155.00/hr	62.00
	LAA Attend Pension Board meeting	0.90 \$155.00/hr	139.50
5/6/2021	LAA Receipt/review of Pension Board agenda packet; Attend Pension Board meeting	1.30 \$155.00/hr	201.50
	For professional services rendered	2.90	\$449.50

Balance due

\$449.50

Previously Invoiced on City Billing and paid
Requesting check from Pension Fund to reimburse City.

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

SM 7/26/21

Attorney Summary			
Name		Hours	Rate
Lisa A. Anderson, Shareholder		2.90	155.00