

CITY OF GROSSE POINTE WOODS

NOTICE OF ELECTRONIC RE-SCHEDULED REGULAR PENSION MEETING Pension Retirement System Board of Trustees

Thursday, February 4, 2021

4:00 PM

Agenda

The Pension Board will be conducting a meeting of the Grosse Pointe Woods Pension Board of Trustees by video (Zoom) and telephone conference in accordance with Governor Gretchen Whitmer's Executive Order Nos. 2020-15 and 2020-21 resulting from the Coronavirus pandemic (COVID-19). This notice is being provided to ensure that those wishing to participate in the meeting have an opportunity to do so. Additional instructions are listed below.

Join Zoom Meeting:

Join URL: <https://zoom.us/j/97021033546?pwd=YTduUkdKUZlqVTFtNW50UzBYWmlQZz09>

Meeting ID: 970 2103 3546

Password: 014271

Join by phone:

877 853 5247 US Toll-free

888 788 0099 US Toll-free

Meeting ID: 970 2103 3546

Password: 014271

Find your local number: <https://zoom.us/u/aiUV0MYkF>

REVISED AGENDA

Reading of the Facilitator Statement

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda.
4. Meeting minutes dated November 5, 2020
5. Trial balance through December 31, 2020
6. Refund Employee Contribution-James Bonventre
7. 4th Quarter Fund Evaluation Group Report
8. Payment of Invoices -

a. FEG	\$14,604.00
b. VanOverbeke Michaud & Timmony, PC	\$2,380.80
c. Charles T. Berschback, attorney	\$232.50
d. Comerica Trust Services	\$1,500.00
9. New Business/Public Comment

10. Adjournment

Next Regular Board Meeting – May 6, 2021

6:00 PM

IN ACCORDANCE WITH PUBLIC ACT 267 (OPEN MEETINGS ACT)
POSTED AND COPIES GIVEN TO NEWSPAPERS

The City of Grosse Pointe Woods will provide necessary, reasonable auxiliary aids and services to individuals with disabilities. Closed captioning and audio will be provided for all electronic meetings. All additional requests must be made in advance of a meeting.

Instructions for meeting participation

1. **To join through Zoom:** The meeting may be joined by clicking on the link provided on the agenda at the start time posted on the agenda, enter the meeting identification number, and password. Zoom may provide a couple of additional instructions for first time use. As an alternative to using the link, accessibility to the meeting may be obtained by using the browser at join.zoom.us. If having trouble logging in, try a different browser e.g. Chrome.

Join Zoom Meeting

<https://zoom.us/j/97021033546?pwd=YTduUkdUzUqVTFTNW50UzBYWmlQZz09>

Meeting ID: 970 2103 3546

Passcode: 014271

2. **Join by telephone:** Dial the toll-free conferencing number provided and enter the meeting identification number, and password. Dial *9 to be heard under Public Comment.

877 853 5247 US Toll-free

888 788 0099 US Toll-free

Meeting ID: 970 2103 3546

Passcode: 014271

Find your local number: <https://zoom.us/u/aiUV0MYkF>

In an effort to alleviate feedback and disruption of the meeting, choose one of the media options, either phone or Zoom, not both.

Meeting notices are posted on the City of Grosse Pointe Woods website home page at www.gpwwmi.us and the on-line calendar, both containing a link to the agenda. The agenda contains all pertinent information including business to be conducted at the meeting, a hyperlink to participate using Zoom, and call-in telephone number with necessary meeting identification, and a password. Agendas will also be posted on six (6) City bulletin boards along Mack Avenue.

The following are procedures by which persons may contact members of the public body to provide input or ask questions:

1. To assist with meeting flow and organization, all public comment will be taken at the end of the meeting unless it is moved to a different location on the agenda upon a consensus of the Pension Board of Trustees;
2. The phone-in audience, when making public comment please state your name (optional) when called upon;
3. Audience participants will be muted upon entry and will have a chance to speak during the public comment portion of the meeting at the end of the agenda, at which time the microphones will be unmuted.
4. Those joining by Zoom will also be muted and may use the virtual raised “hand” to request to be heard under Public Comment.

5. Those joining by telephone need to dial in using the phone number provided on the agenda. When prompted, enter the meeting number and the password also located on the agenda. Dial *9 to be heard under Public Comment.
6. The published agenda invites participants from the community to provide written questions, comments, and concerns in advance of the meeting to any Elected Official or the Pension Administrator regarding relevant City business and may be read under Public Comment. Emails may be sent to:

Chairperson Mayor Robert E. Novitke	mayornovitke@comcast.net	586 899-2082
Vicki Granger, Trustee	grangergpw@aol.com	313 882-9878
Anthony Chalut, Trustee	achalut@gpwmi.us	313-343-2422
Matthew Crook, Trustee	Mcrook944@gmail.com	313-343-2460
Gary Zarb, Trustee	Gzarb99@yahoo.com	313-886-1219

Shawn Murphy, Pension Administrator	smurphy@gpwmi.us	313-343-2604
Michael VanOverbeke, Pension Attorney	mvanoverbeke@vmtlaw.com	313-578-1200
Lisa Anderson, City Attorney	landerson@rsjalaw.com	248-489-4100
Jeffrey Davis, Vice President/Consultant, FEG	jdavis@feg.com	513-977-4400
Tina Hoenicke, Pension Secretary	thoenicke@gpwmi.us	313-343-2430

You may contact Shawn Murphy, Pension Administrator, at smurphy@gpwmi.us should you have any questions prior to the meeting.

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, NOVEMBER 5, 2020 AT 4:00 PM, ,

The facilitator's statement was read.

The meeting was called to order at 4:00 p.m. by Chairperson Mayor Robert E. Novitke.

The following members were present:

Chairperson Mayor Robert E. Novitke, 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:

Pension Administrator, Cathrene Behrens
City Attorney, Chip Berschback
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Rodwan Consulting Co., Sandra Rodwan
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: Granger, Chalut, Crook, Novitke, Zarb
NO: None
ABSENT: None

Motion by Zarb, supported by Chalut, to accept and place on file the minutes of the pension board meeting dated August 6, 2020 as presented.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Chalut, to receive and place on file the trial balance report as presented through September 30, 2020.

Pension Board Meeting

11/5/2020

Page 2

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Attorney VanOverbeke confirmed that Sheila Kenny Smith had met the retirement provisions as prescribed in the pension ordinance for a deferred retirement benefit.

Motion by Zarb, supported by Crook, to acknowledge receipt and place on file the deferred retirement application of Sheila Kenny Smith.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

The Pension Administrator advised that employee Kelly M. Poirier had left the employ of the City of Grosse Pointe Woods effective October 28, 2020 and was not vested in the retirement system.

Motion by Crook, supported by Zarb to refund pension contributions, with interest, in the amount of \$4,063.42 to Kelly M. Poirier.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Motion by Granger, supported by Crook to authorize the Pension Administrator to pay the annual administrative fee to the City of Grosse Pointe Woods in the amount of \$10,000.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Sandra Rodwan, Rodwan Consulting Company provided a presentation on the Summary Annual Report for year end June 30, 2020.

Pension Board Meeting
11/05/2020
Page 3

Motion by Crook, supported by Zarb to receive and place on file the June 30, 2020 Summary Annual Report and to direct the Pension Administrator to forward a copies to the City of Grosse Pointe Woods City Council members.

Motion CARRIED by the following vote:

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

Sandra Rodwan, Rodwan Consulting Company provided a presentation on the June 30, 2020 City of Grosse Pointe Woods Retirement System Actuarial Report and to direct the Pension Administrator to forward a copy to the City of Grosse Pointe Woods City Council members.

Motion by Chalut, supported by Crook to receive and place on file the June 30, 2020 City of Grosse Pointe Woods Retirement System Actuarial Report and to direct the Pension Administrator to forward a copies to the City of Grosse Pointe Woods City Council members.

Motion CARRIED by the following vote:

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

Sandra Rodwan, Rodwan Consulting Company provided a presentation on the June 30, 2020 City of Grosse Pointe Woods Retirement System Actuarial Report, GASB 67/68.

Motion by Crook, supported by Zarb to receive and place on file the June 30, 2020 City of Grosse Pointe Woods Retirement System Actuarial Report, GASB 67/68 and to direct the Pension Administrator to forward a copies to the City of Grosse Pointe Woods City Council members.

Motion CARRIED by the following vote:

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

Sandra Rodwan, Rodwan Consulting Company provided a presentation on the June 30, 2020 City of Grosse Pointe Woods Retirement System Supplemental Annuity Actuarial Report-GASB 67/68.

Pension Board Meeting
11/05/2020
Page 4

Motion by Chalut, supported by Zarb to receive and place on file the June 30, 2020 City of Grosse Pointe Woods Retirement System Supplemental Annuity Actuarial Report-GASB 67/68 and to direct the Pension Administrator to forward a copies to the City of Grosse Pointe Woods City Council members.

Motion CARRIED by the following vote:

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

Jeffrey Davis proposed a portfolio rebalance to strategic targets based upon the Grosse Pointe Woods Retirement System Investment Policy adopted on August 6, 2020.

Jeffrey Davis provided a presentation of the 3rd Quarter Investment Report ending September 30, 2020.

Motion by Crook, supported by Zarb to authorize the portfolio rebalance to strategic targets as presented.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Crook to receive and place on file 3rd Quarter Report ending September 30, 2020.

Motion CARRIED by the following vote:

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

Pension Attorney Michael VanOverbeke provided a brief update on Michigan Public Act 228 of 2020, Open Meetings Act Amendments.

Motion by Granger, supported by Crook to receive and place on file correspondence received from VanOverbeke, Michaud and Timmony, PC regarding Public Act 228.

Motion by Granger, supported by Zarb to approve invoices 12a through 12e to the following:
Fund Evaluation Group, \$14,608; Rodwan Consulting Company, \$1,450; Rodwan Consulting
Company, \$8,300; Rodwan Consulting Company, \$2,400; Comerica, \$1,500.

Motion CARRIED by the following vote:

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

New Business:

Pension Administrator requested consideration of the 2021 MAPERS membership renewal be
added to the agenda.

Motion by Chalut, supported by Crook to authorize the Pension Administrator to pay the \$200
renewal fee for the 2021 MAPERS membership.

Motion CARRIED by the following vote:

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

Public Comment: None

Motion by Crook, supported by Chalut to adjourn at 5:22 pm.

Motion CARRIED by the following vote:

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

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator

01/15/2021 09:58 AM
User: smurphy
DB: Gpw

BALANCE SHEET FOR CITY OF GROSSE POINTE WOODS
Period Ending 12/31/2020

Page: 1/2

Fund 731 PENSION FUND

5

GL Number	Description	Balance
*** Assets ***		
731-000-001.000	CASH	0.00
731-000-005.000	CASH	161,952.45
731-000-005.001	SCHWAB CASH	(23,492.07)
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	1.24
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	7,615,547.64
731-000-122.000	STOCKS	16,215,650.20
731-000-123.000	INDEXES	18,322,229.38
731-000-124.000	REAL ESTATE INV.	0.00
Total Assets		42,291,888.84
*** 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		6,745,678.74
Ending Fund Balance		42,291,888.84
Total Liabilities And Fund Balance		42,291,888.84

01/15/2021 09:58 AM
User: smurphy
DB: Gpw

BALANCE SHEET FOR CITY OF GROSSE POINTE WOODS
Period Ending 12/31/2020

Page: 2/2

Fund 732 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
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*** 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
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*** Liabilities ***

732-000-201.000	WEEKLY A/P	0.00
732-000-202.000	ACCOUNTS PAYABLE	0.00

Total Liabilities		0.00
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*** 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
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Beginning Fund Balance		1,907,226.47
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Net of Revenues VS Expenditures		318,174.00
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Ending Fund Balance		2,225,400.47
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Total Liabilities And Fund Balance		2,225,400.47
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CITY OF GROSSE POINTE WOODS
MEMORANDUM

Date: February 4, 2021

To: Pension Board Trustees

From: Shawn Murphy, Pension Administrator *SM*

Re: Refund Employee Contributions

On December 11, 2020, James Bonventre resigned his position at the City of Grosse Pointe Woods. Mr. Bonventre made contributions to the pension system, but he did not vest.

I respectfully request the pension fund to reimburse James Bonventre's employee contributions in the amount of \$14,557.54 and interest earnings in the amount of \$1,620.54, totaling \$16,178.08

I respectfully request a motion authorizing the Pension Administrator to refund former employee James Bonventre the employee portion of his pension contributions, with interest.

Thank you.

COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2020

City of Grosse Pointe Woods Employees Retirement System

Presented by:

Jeffrey A. Davis, CAIA
Vice President



City of Grosse Pointe Woods Employees Retirement System

Table of Contents

Description	Page
Market Summary	1
Total Composite	2-8
Long Term Manager Performance	9-55

FOURTH QUARTER 2020 MARKET SUMMARY

Amid several critical macro-related events—most notably the volatile U.S. presidential election and the Trump administration’s subsequent challenges of the results—most major corners of the market continued to display positive momentum in the final quarter of 2020, which proved to be one of the most tumultuous years in recent memory. To cushion the impact of COVID-19, global policymakers introduced unprecedented levels of stimulus, which also served to boost confidence levels and ease financial and business conditions.

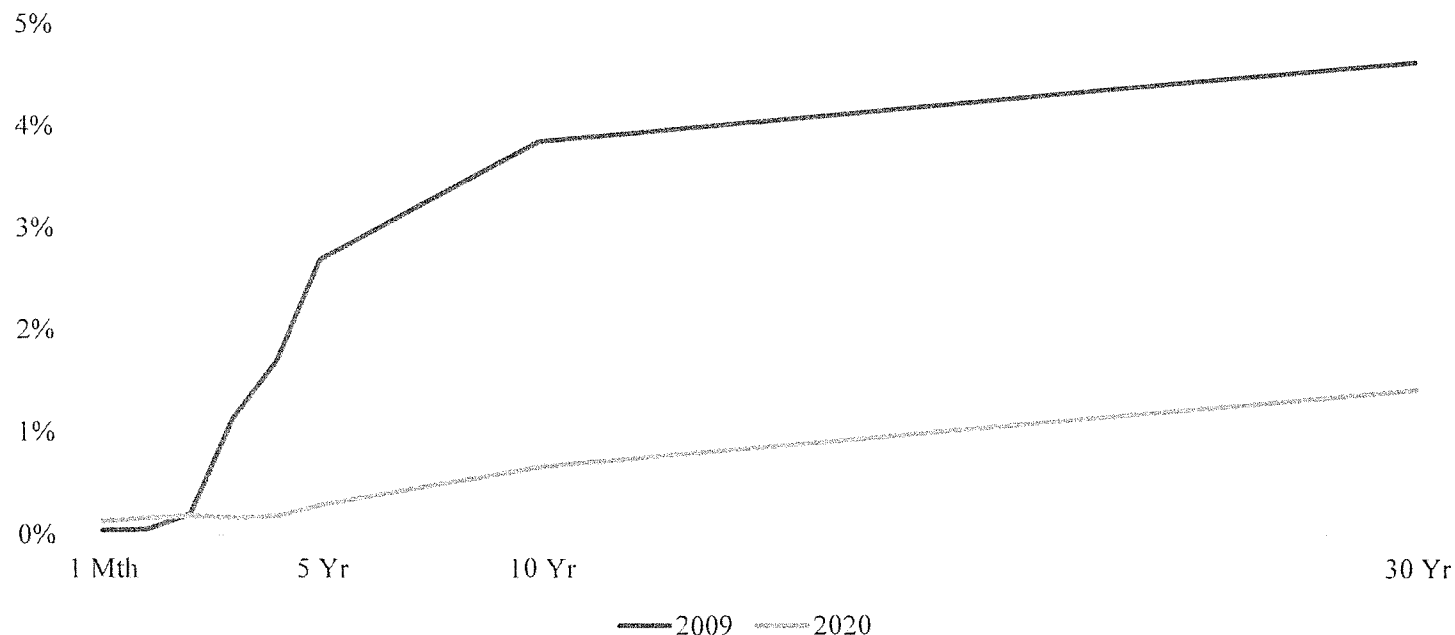
Global equities advanced significantly during the quarter, particularly among the smaller cap and value-oriented indices within domestic sectors. Emerging market equities generated a nearly 20% return, essentially matching the performance of domestic markets for the year. Both U.S. Treasuries and the U.S. dollar (USD) suffered losses during the quarter, potentially reflective of shifting preferences on behalf of asset allocators amid the prospect for rebounding economic growth and inflation. Credit markets continued to rally, sending risk premiums below historical averages. Performance across real assets was broadly positive during the quarter, particularly among energy-related sectors, however, performance throughout 2020 was generally challenged.

MARKET INSIGHTS

- For the first time in U.S. history, both short- and long-term interest rates are entering a recovery well inside of 2%.
- Unlike the last recovery, long rates have little room for substantial declines. This means duration exposure provides upside in a deflationary environment, while low yields reduce the benefits of holding duration risk – i.e. negative returns should inflation pressures rise.

THE YIELD CURVE IS IN A DIFFERENT POSITION FOR THIS RECOVERY

U.S. Treasury Yield Curve, December 2009 versus December 2020



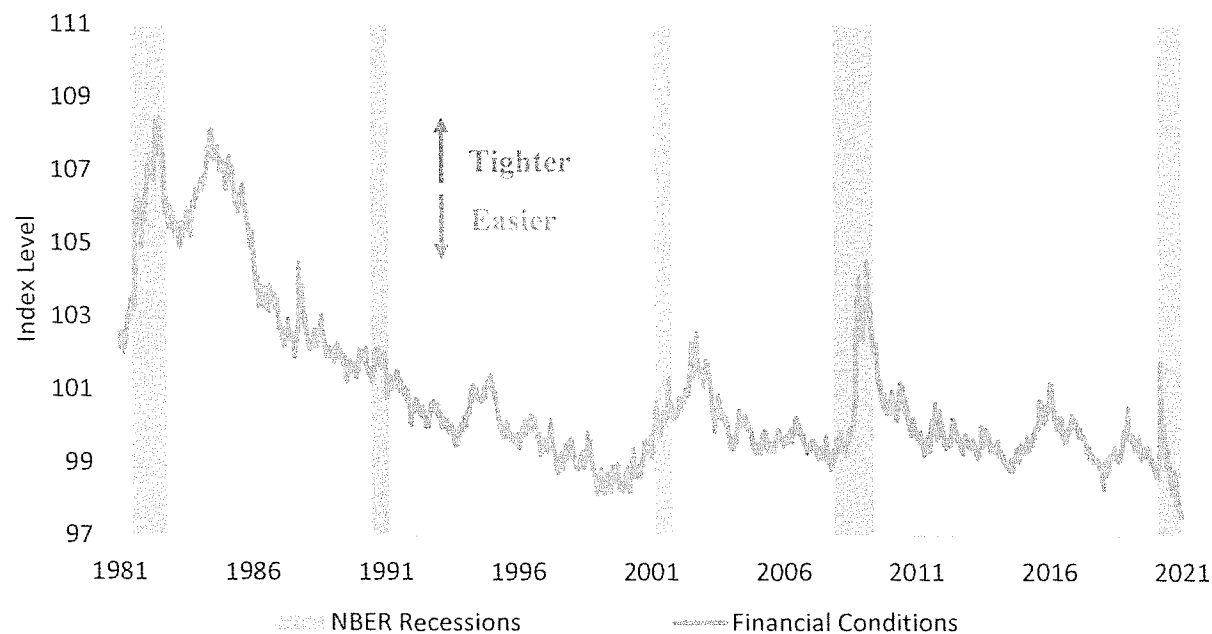
Data source: Bloomberg, L.P.

ECONOMIC INSIGHTS

- A dominant theme throughout 2020 was policymakers attempting to reverse the growth headwinds and disinflationary forces presented by COVID-19 through the introduction of unprecedented levels of monetary and fiscal stimulus. These initiatives helped to tighten credit risk premiums, drive price—and many valuation—levels to record highs across various major global equity markets, boost consumer and business confidence, and ease overall financial and business conditions.
- The Goldman Sachs U.S. Financial Conditions Index, which utilizes inputs such as high-quality interest rates, exchange rates, credit spreads, and equity valuations, sank to the lowest level on record on the last day of the year.

STIMULUS LEADS TO THE LOOSEST FINANCIAL CONDITIONS IN 40 YEARS

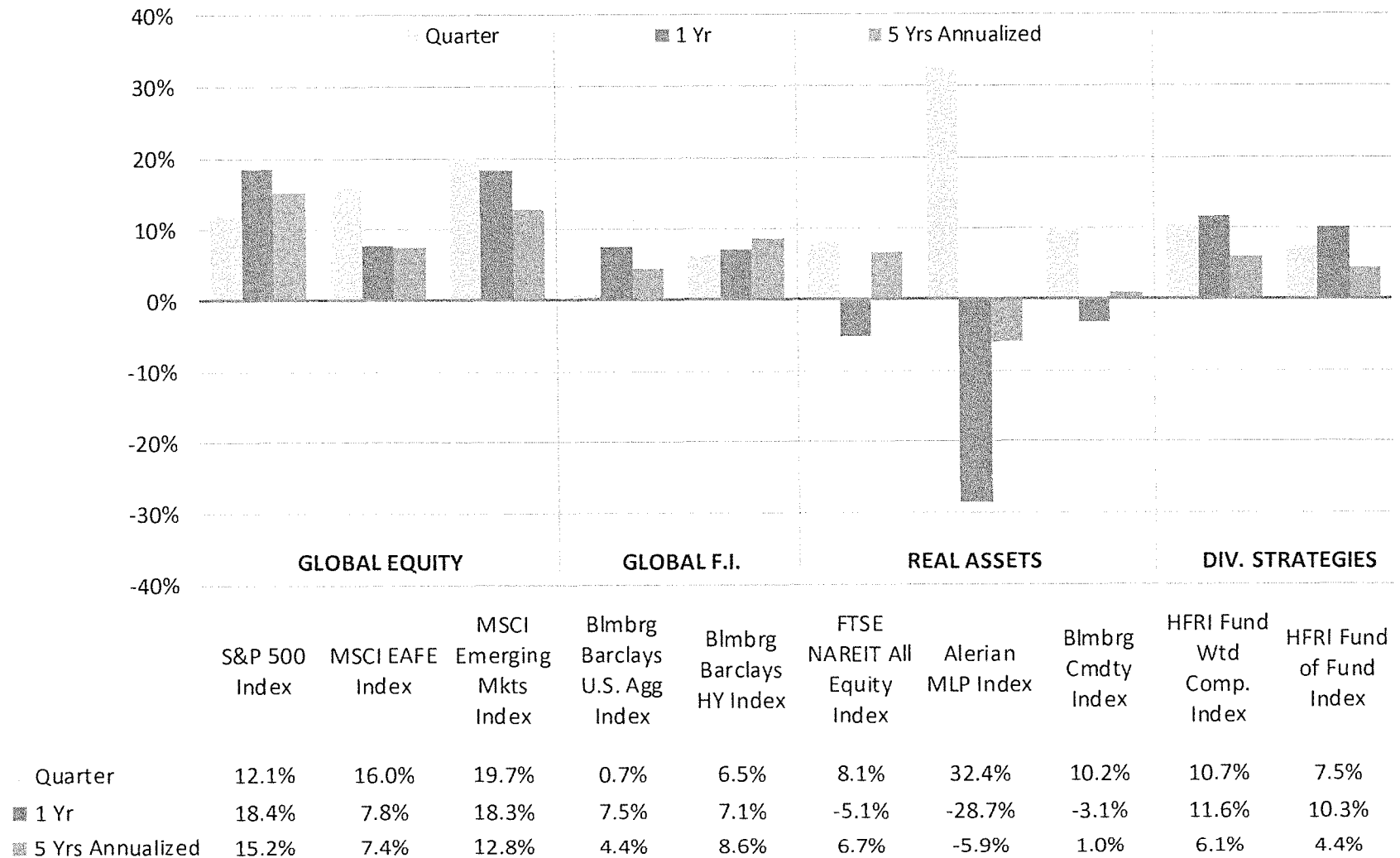
Goldman Sachs U.S. Financial Conditions Index



Data sources: Goldman Sachs, Bloomberg, L.P.; Data as of 1/7/2021

MARKET RETURNS

MAJOR ASSET CLASS RETURNS

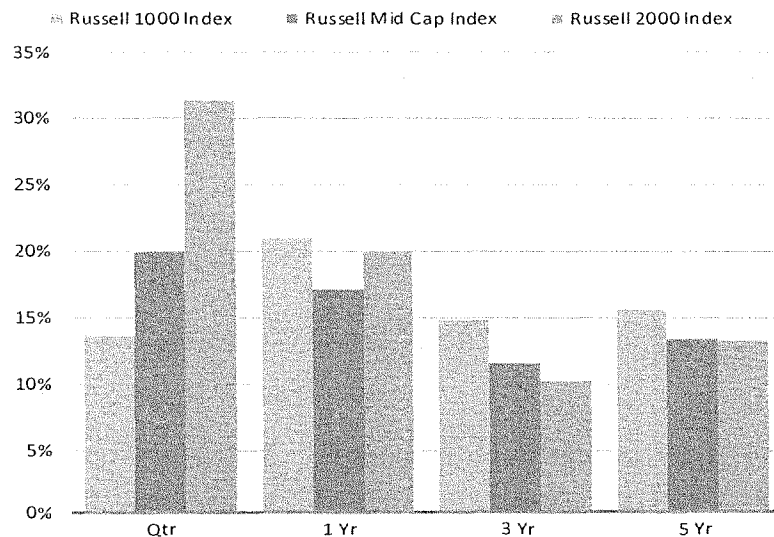


Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

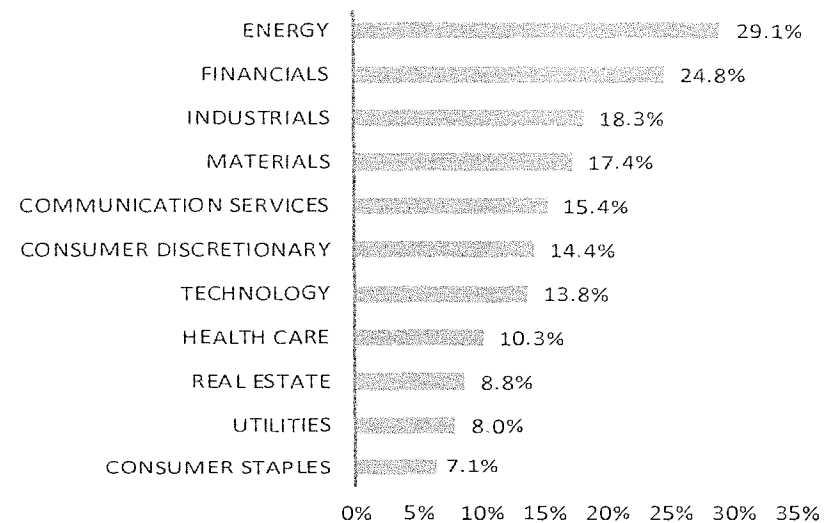
- Global equity markets ended the fourth quarter on a positive note as vaccine distributions, coupled with finalized U.S. elections, boosted markets. The U.S. and emerging markets set record highs aided by rallies within cyclical and traditional value sectors. The S&P 500 returned 18.4% for the year, driven predominately by increasing valuation multiples. The forward-looking equity market rebounded well ahead of the economy, with the S&P 500 soaring nearly 70% from its March lows. Economic fundamentals, however, remain challenged to start 2021.
- Sectors such as energy, financials, and industrials had the strongest positive reactions to the news of vaccine approvals, a modest increase in rates, and the recently announced \$900 billion stimulus package. All 11 sectors in the Russell 3000 Index posted positive returns for the quarter.
- Additionally, small caps rallied on vaccine news, gaining 31.4% to record their best quarter in the history of the Russell 2000 Index. Despite the rally, large cap stocks still modestly outperformed small cap stocks for the full year. Small cap stocks were not alone in their outperformance, value stocks recorded their strongest quarter since 2009.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 SECTOR PERFORMANCE

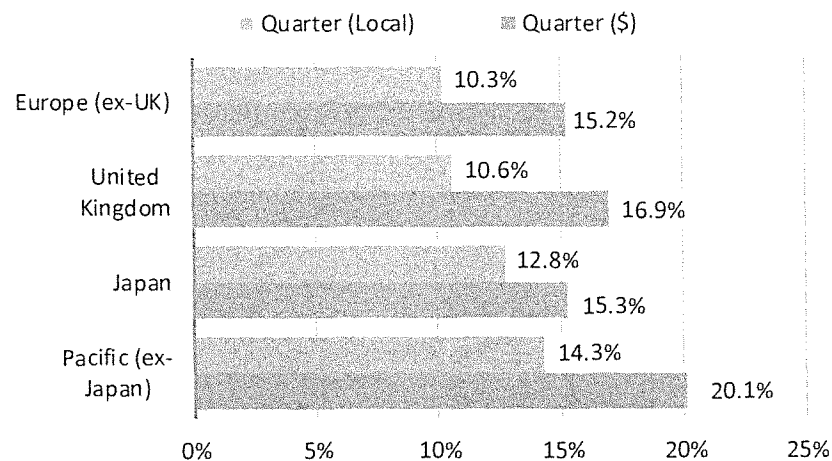


Data source: Russell

GLOBAL EQUITY, NON-U.S.

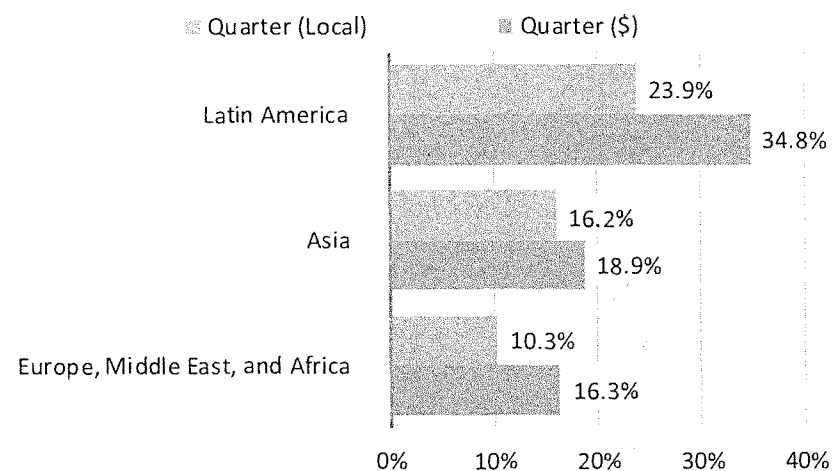
- Equities in the UK and Europe posted strong returns over the quarter, driven in part by the long-awaited finalization of the Brexit trade deal agreement. The European Union successfully approved a EUR 1.8 trillion financial support package, helping bolster optimism in the region for continued policy support.
- In emerging markets, the strong rally was led by Brazil, South Korea, and India. Asian equity markets witnessed strong investor inflows of nearly \$26.8 billion during the fourth quarter, supporting the market rally. The returns in Chinese equities were also positive; however, anti-trust investigations and heightened tensions between the U.S. and China, as the deadline for the delisting of some Chinese companies on U.S. stock exchanges loomed closer, dampened investor sentiment in China.
- The surge in commodity prices and a weaker U.S. dollar helped emerging markets equities outperform the U.S. and other regions during the quarter. The authorization of the AstraZeneca vaccine was an important development for emerging markets due to the vaccine's cheaper price and ease of storage compared to Pfizer's and Moderna's vaccines.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



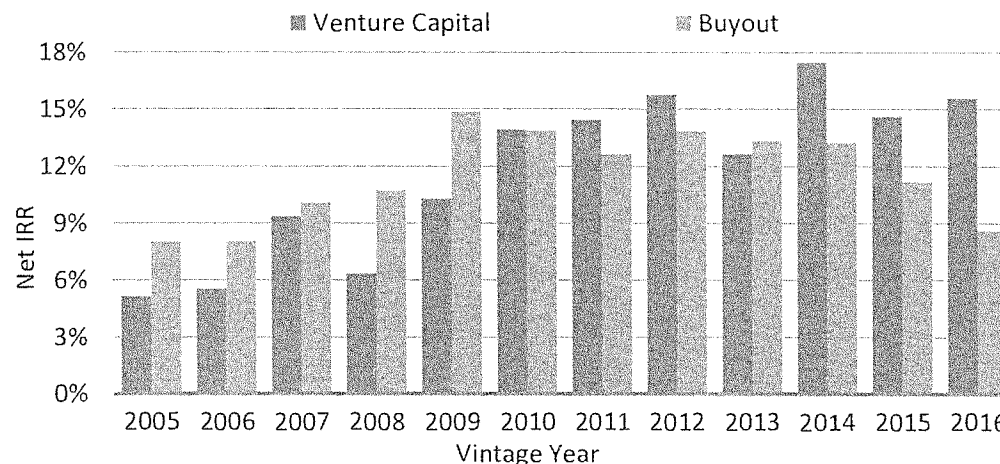
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag and the latest performance is available through June 30, 2020. The second quarter was a time of significant volatility in both the financial markets and the economy, as society adjusted to COVID-19.
- Median private equity returns for both venture capital and buyout funds have generally been in the low- to mid-teens since the 2010 vintage years. Buyout funds outperformed during the 2000s, while median venture funds from the following decade's vintage years have generally performed better than buyout.
- Commitments to private equity funds were off to a strong start in the first quarter, though were mixed through the end of the year. Venture fundraising exceeded 2019's level, while fundraising for buyout funds dropped.
- After a slow start to the year, venture-backed initial-public-offerings rose in the second half of 2020, with the active life science sector playing an integral role.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

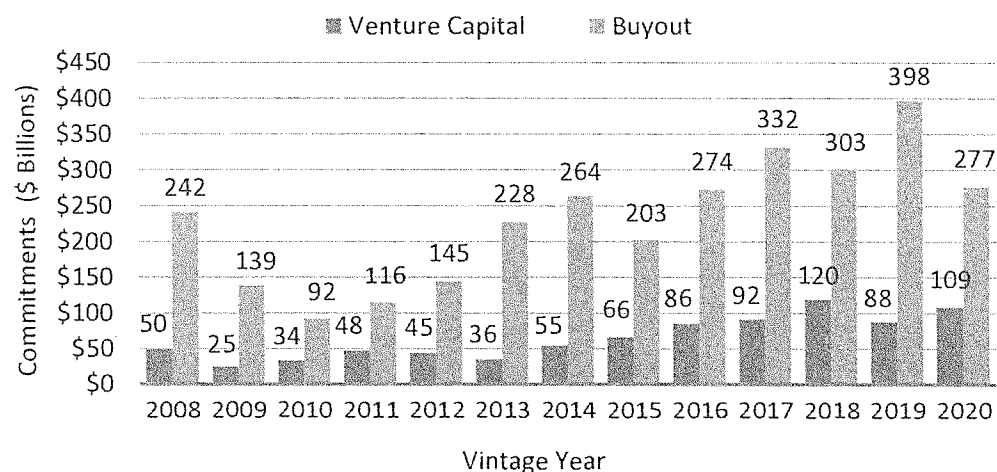
As of June 30, 2020



Data source: Pitchbook; The most recent private equity return information available is through June 30, 2020

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of December 31, 2020

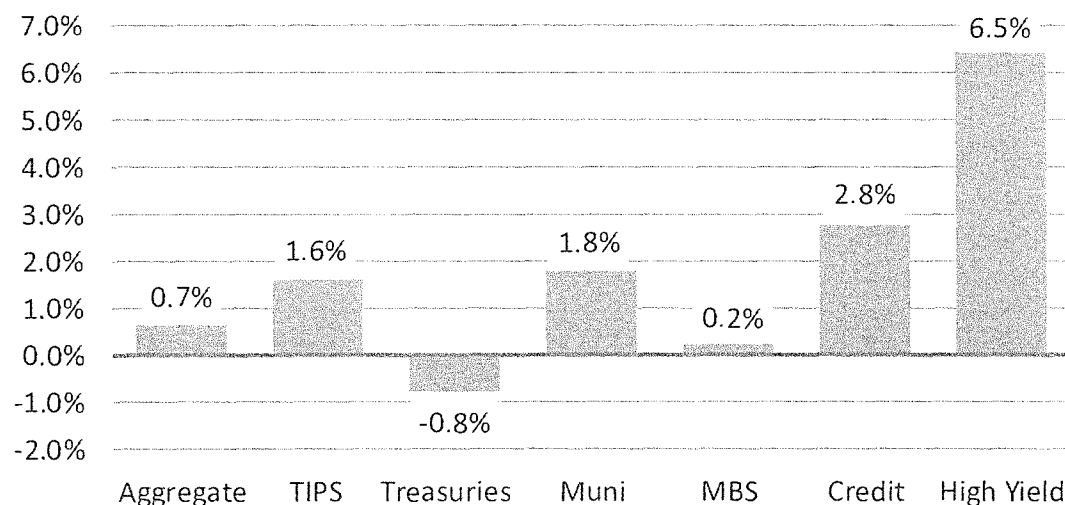


Data source: Pitchbook

GLOBAL FIXED INCOME

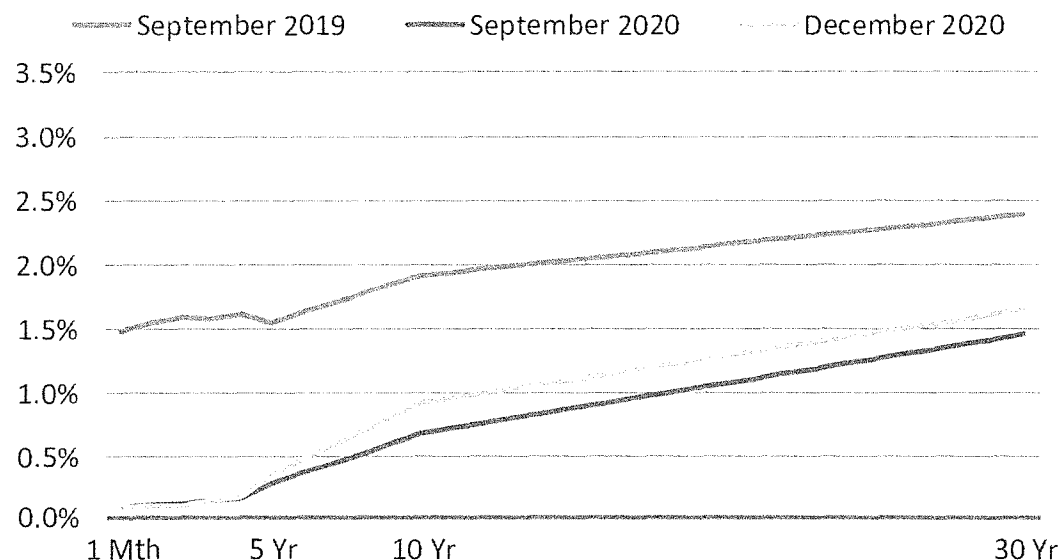
- Long-term U.S. interest rates rose during fourth quarter, as expectations for growth continued to recover following the resolution of U.S. elections and approval of the first COVID-19 vaccine.
- TIPS outperformed nominal Treasuries as breakeven inflation rates rose to their highest level since 2018. The Federal Reserve (Fed) stated willingness to let inflation run above its 2% target. The Fed's intentions, combined with stimulus and an improving economic outlook, have led to increased market expectations for inflation. Notably, market-based estimates of inflation expectations are materially higher than model-based inflation expectations published by the Fed.
- Despite rising government rates, strong risk-on sentiment caused nominal yields in most spread sectors to decline, as the decline in credit spreads outpaced the rise in Treasury yields for most sectors. The year-end rally in credit was led by sectors directly affected by the pandemic, such as high-yield energy issuers and subordinated tranches in commercial mortgage-backed securities.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

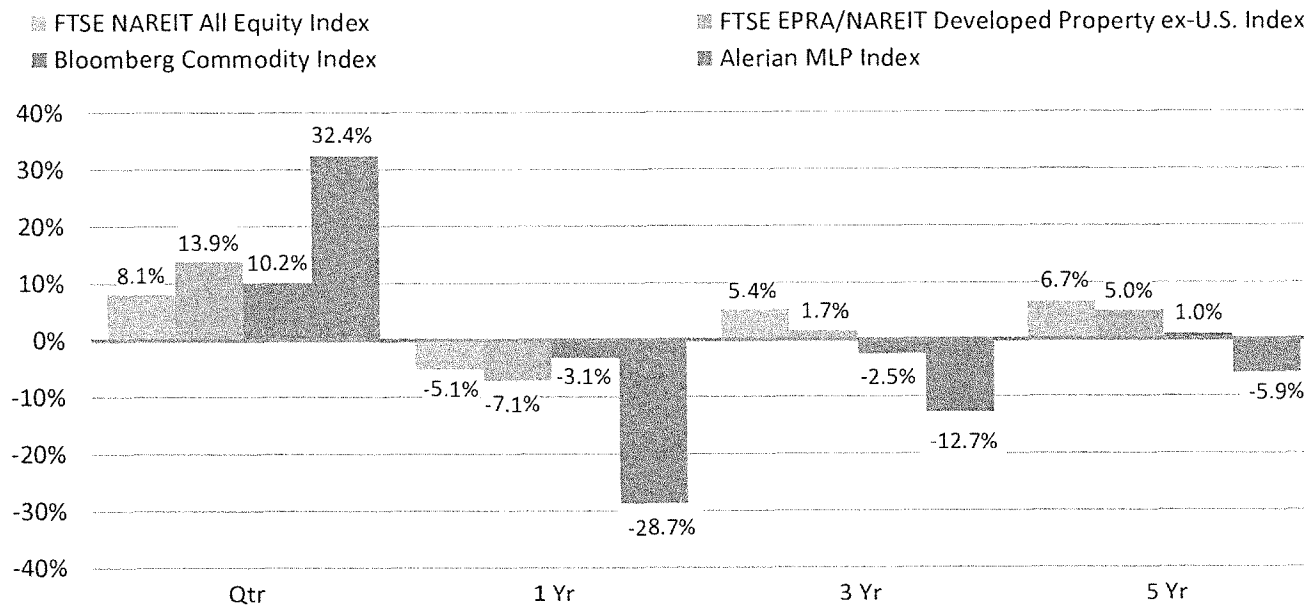


Data source: Bloomberg, L.P.

REAL ASSETS

- REITs showed signs of improvement over the quarter, with large uplifts in both retail and lodging, as positive COVID-19 vaccine news provided a tailwind to performance. As COVID-19 concerns and uncertainty continue, sectors that support the digital economy, such as data centers and industrials, have witnessed the best performance throughout 2020.
- Daily WTI oil spot prices averaged ~\$42 per barrel in the fourth quarter and have fluctuated within a fairly narrow band of about \$38-\$48 since June 2020. While that is a significant rise from the multiyear low seen in April, uncertainty remains in the market. Global oil demand has recovered to approximately 96 million barrels per day, nearing the 100 million per day pre-COVID-19 levels and aiding price stabilization.
- Master limited partnerships (MLPs), as measured by the Alerian MLP Total Return Index, posted sizeable increases as the industry repositioned for increased post-vaccine demand for energy.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

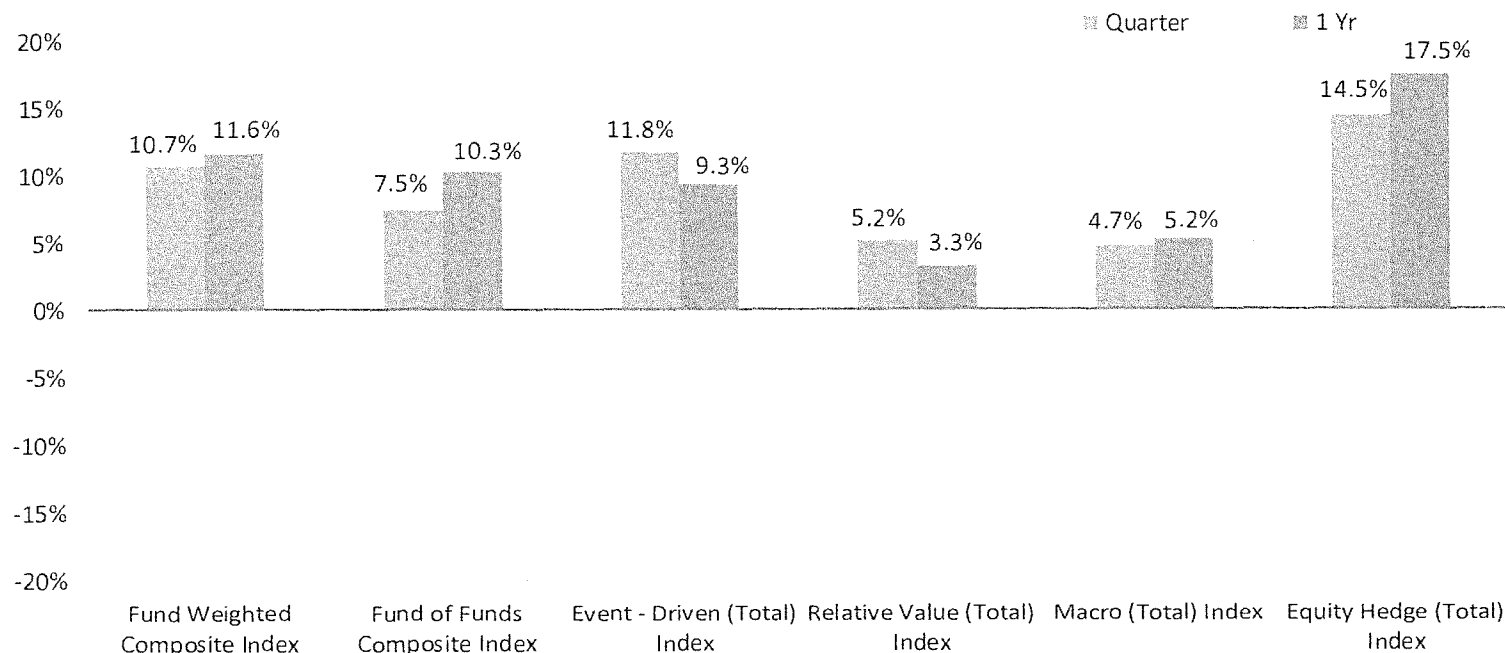


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds broadly produced strong gains for the fourth quarter, with a double-digit increase in returns. Performance was spread across strategies, including equity hedge, event-driven, relative value, and global macro.
- Equity hedge was the best performer for the quarter, led by sector-dedicated strategies in energy, technology, and health care. Quantitative equity strategies also generated robust performance during the quarter.
- Trend following managers ended the year with a large upswing led by trends in commodities, equities, and currencies. Discretionary macro strategies were also able to exploit market volatility to end 2020 with a strong quarter.

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 December 31, 2020

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Total Composite	14.0%	21.0%	14.4%	7.7%	9.3%	6.2%	7.2%	6.3%	1/05	\$44,346,285
Target Weighted Index ¹	13.3	18.7	12.2	7.2	9.1	6.5	6.6	6.7		
Broad Policy Index ²	10.4	17.0	14.3	9.0	10.1	7.6	7.8	6.9		
Actuarial Rate ³	1.8	3.7	7.7	7.7	7.7	7.8	7.8	7.8		
Domestic Equity										
iShares S&P 500 Index	12.1	22.1	18.4	14.1	15.2	-	-	12.6	8/14	13,258,024
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	-	-	12.7		
S&P 500 Equal Weighted Index	17.9	25.2	10.5	8.2	10.7	-	-	8.1		
iShares Russell Midcap Index	19.9	28.7	16.9	11.5	13.2	-	-	11.0	9/14	2,372,721
Russell Midcap Index	19.9	28.9	17.1	11.6	13.4	-	-	11.2		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	31.3	35.5	11.4	-	-	-	-	17.9	8/19	3,458,914
S&P SmallCap 600 Index	31.3	35.5	11.3	-	-	-	-	17.8		
International Equity										
EuroPacific Growth Fund	19.9	31.5	25.1	10.6	12.3	-	-	9.4	9/14	4,728,087
MSCI AC World Index ex-US	17.0	24.3	10.7	4.9	8.9	-	-	5.4		
Templeton Inst'l Foreign Smaller Co.	14.6	29.2	9.0	3.0	7.7	-	-	6.1	9/14	2,271,035
MSCI Small Cap EAFE Index	17.3	29.3	12.3	4.9	9.4	-	-	8.6		
RWC Global Emerging Equity Fund	34.5	46.7	34.5	-	-	-	-	5.7	2/18	1,974,151
DFA Emerging Markets Fund	20.2	30.6	13.9	4.5	11.8	-	-	5.6	9/14	2,995,961
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	-	-	6.5		
Fixed Income										
Dodge & Cox Income Fund	2.5	4.0	9.5	-	-	-	-	9.3	2/19	2,717,593
Bloomberg Barclays IG Credit Index	2.1	3.3	10.0	-	-	-	-	11.2		
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	-	-	-	-	8.3		
DoubleLine Total Return Bond Fund	0.4	1.5	4.1	-	-	-	-	5.1	2/19	2,444,095
Bloomberg Barclays US MBS Index	0.2	0.4	3.9	-	-	-	-	5.2		
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	-	-	-	-	8.3		
Vanguard Total Bond Fund	0.7	1.3	7.7	-	-	-	-	8.4	2/19	2,796,766
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	-	-	-	-	8.3		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending December 31, 2020

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Low Volatility</u>										
Gateway Fund	6.5%	9.9%	7.2%	-	-	-	-	4.5%	8/18	\$1,652,299
PIMCO All Asset Fund	12.2	15.0	8.4	-	-	-	-	9.3	11/18	1,308,773
HFRX Equity Hedge Index	7.8	11.6	4.6	-	-	-	-	5.1		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	9.1	12.0	-3.2	6.7	7.0	-	-	8.8	9/14	1,264,289
FTSE NAREIT Equity REIT Index	11.6	13.2	-8.0	3.4	4.8	-	-	6.6		
FTSE NAREIT All Equity Index	8.1	9.4	-5.1	5.4	6.7	-	-	7.9		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	21.2	7.5	-29.5	-10.9	-	-	-	-8.9	8/17	806,400
Alerian MLP Index	32.4	10.9	-28.7	-12.7	-	-	-	-11.6		
Tortoise North American Pipeline Index	17.6	8.8	-20.9	-4.2	-	-	-	-3.3		
<u>Cash</u>										
Schwab Government Money Fund	0.0	0.0	0.2	1.0	0.7	-	-	0.5	7/14	297,177
U.S. 91-Day Treasury Bills	0.0	0.1	0.4	1.4	1.1	-	-	0.9		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending December 31, 2020

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Long Term Manager Performance</u>										
<u>Domestic Equity</u>										
iShares S&P 500 Index	12.1%	22.1%	18.4%	14.1%	15.2%	12.9%	13.8%	9.7%	1/05	
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	13.9	9.8		
S&P 500 Equal Weighted Index	17.9	25.2	10.5	8.2	10.7	8.7	10.5	8.1		
iShares Russell Midcap Index	19.9	28.7	16.9	11.5	13.2	10.8	12.2	10.0	1/05	
Russell Midcap Index	19.9	28.9	17.1	11.6	13.4	11.0	12.4	10.2		
Vanguard S&P Small Cap 600 Index	31.3	35.5	11.4	7.7	12.4	9.2	11.8	13.2	9/10	
S&P SmallCap 600 Index	31.3	35.5	11.3	7.7	12.4	9.3	11.9	13.3		
<u>International Equity</u>										
EuroPacific Growth Fund	19.9	31.5	25.1	10.6	12.3	8.2	8.0	7.3	8/06	
MSCI AC World Index ex-U.S.	17.0	24.3	10.7	4.9	8.9	4.8	4.9	4.3		
Templeton Inst'l Foreign Smaller Co.	14.6	29.2	9.0	3.0	7.7	5.2	6.5	7.9	1/05	
MSCI Small Cap EAFE Index	17.3	29.3	12.3	4.9	9.4	7.2	7.8	7.2		
RWC Global Emerging Equity Fund	34.9	47.7	34.3	7.4	16.7	10.6	-	11.8	7/12	
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	6.2	-	6.1		
DFA Emerging Markets Fund	20.2	30.6	13.9	4.5	11.8	5.4	3.3	7.8	1/05	
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	6.2	3.6	8.2		
<u>Fixed Income</u>										
Dodge & Cox Income Fund	2.5	4.0	9.5	6.2	5.7	4.8	4.6	5.0	1/05	
Bloomberg Barclays IG Credit Index	2.1	3.3	10.0	6.7	6.1	5.5	5.4	5.2		
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.3		
DoubleLine Total Return Bond Fund	0.4	1.5	4.1	3.9	3.5	3.8	4.5	5.4	4/10	
Bloomberg Barclays US MBS Index	0.2	0.4	3.9	3.7	3.1	3.3	3.0	3.1		
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	3.9		
Vanguard Total Bond Fund	0.7	1.3	7.7	5.4	4.5	4.1	3.8	4.3	1/05	
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.3		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending December 31, 2020

	Annualized									
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Low Volatility</u>										
Gateway Fund	6.5%	9.9%	7.2%	4.5%	5.8%	5.0%	5.1%	4.4%	1/05	
PIMCO All Asset Fund	12.2	15.0	8.4	4.9	8.3	4.6	5.1	5.6	1/05	
HFRX Equity Hedge Index	7.8	11.6	4.6	1.6	2.9	1.9	0.8	1.0		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	9.1	12.0	-3.2	6.7	7.0	9.9	9.9	9.0	1/05	
FTSE NAREIT Equity REIT Index	11.6	13.2	-8.0	3.4	4.8	7.8	8.3	7.5		
FTSE NAREIT All Equity Index	8.1	9.4	-5.1	5.4	6.7	8.9	9.3	8.1		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	21.2	7.5	-29.5	-10.9	-0.1	-4.7	-	1.6	5/11	
Alerian MLP Index	32.4	10.9	-28.7	-12.7	-5.9	-8.9	-	-2.8		
Tortoise North American Pipeline Index	17.6	8.8	-20.9	-4.2	4.6	-0.1	-	-		
<u>Cash</u>										
Schwab Government Money Fund	0.0	0.0	0.2	1.0	0.7	0.5	0.3	1.0	1/05	
U.S. 91-Day Treasury Bills	0.0	0.1	0.4	1.4	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% HFR1 FOF: Conservative Index. Please see Appendix for benchmark history.

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

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

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

City of Grosse Pointe Woods Employees Retirement System

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	29.9%	30.0%	5.0% - 35.0%
Mid Cap Equity	5.4%	5.0%	0.0% - 15.0%
Small Cap Equity	7.8%	7.0%	5.0% - 30.0%
International Equity	10.7%	10.0%	5.0% - 25.0%
International Small Cap Equity	5.1%	5.0%	0.0% - 15.0%
Emerging Markets	11.2%	10.0%	5.0% - 20.0%
Fixed Income	17.9%	20.0%	5.0% - 30.0%
Public Real Estate	2.9%	3.0%	0.0% - 10.0%
Public Natural Resources	1.8%	3.0%	0.0% - 10.0%
Low Volatility	6.7%	7.0%	0.0% - 20.0%
Cash	0.7%	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%	\$13,258,024	29.9%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$2,372,721	5.4%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$3,458,914	7.8%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$4,728,087	10.7%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$2,271,035	5.1%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$2,995,961	6.8%
Emerging Markets - Growth	RWC Global Emerging Equity Fund	100.0%	0.0%	\$1,974,151	4.5%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$2,717,593	6.1%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,796,766	6.3%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,444,095	5.5%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,264,289	2.9%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$806,400	1.8%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,652,299	3.7%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,308,773	3.0%
Cash - Cash	Schwab Government Money Fund	0.0%	100.0%	\$297,177	0.7%
Total				\$44,346,285	100.0%

City of Grosse Pointe Woods Employees Retirement System

Investment Metrics

Report for Periods Ending December 31, 2020

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.6	13.1%	2.3%	-0.4
Target Weighted Index	0.6	12.5	1.8	0.2
Broad Policy Index	0.8	11.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 39,299	\$ 37,276
Net Contributions/(Distributions)	\$ (395)	\$ (656)
Market Appreciation/(Depreciation)	\$ 5,442	\$ 7,726
Ending Market Value	\$ 44,346	\$ 44,346

* 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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	12.1%	22.1%	18.4%	14.1%	15.2%	12.9%	13.8%	9.7%	1/05
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	13.9	9.8	
S&P 500 Equal Weighted Index	17.9	25.2	10.5	8.2	10.7	8.7	10.5	8.1	

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	17.6%	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	0.95	19.7	4.5	1.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	29.9	4.2	489,279.3M	1.6%	--%
S&P 500 Index	29.9	4.2	489,279.3	1.6	--
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 December 31, 2020

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

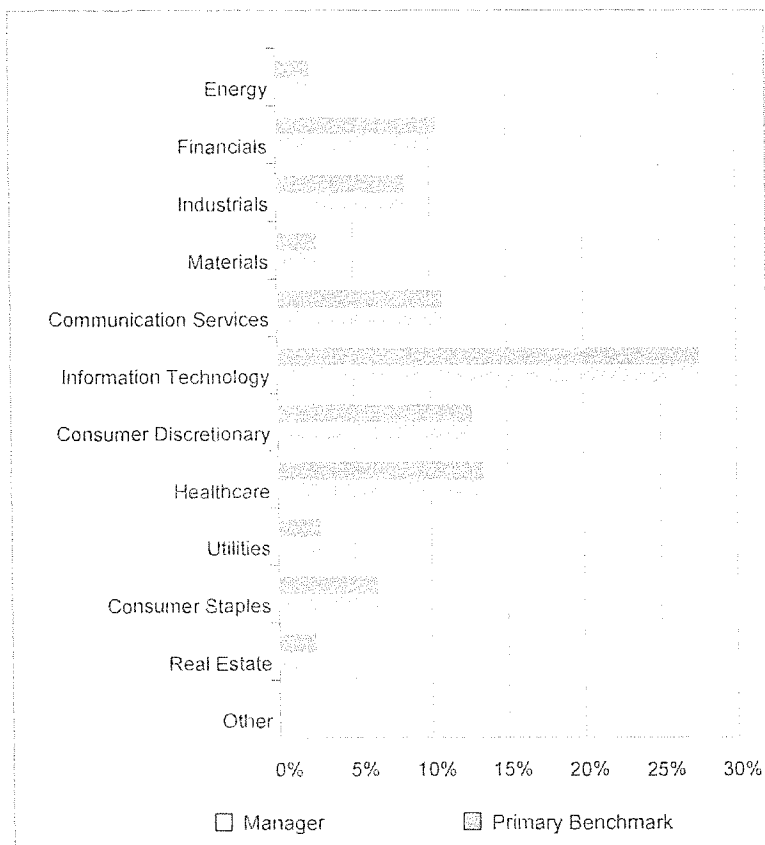
City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	2%	27.8%	-33.7%
Financials	10	10	23.2	-1.7
Industrials	8	8	15.7	11.1
Materials	3	3	14.5	20.7
Communication Services	11	11	13.8	23.6
Information Technology	28	28	11.8	43.9
Consumer Discretionary	13	13	8.0	33.3
Healthcare	13	13	8.0	13.5
Utilities	3	3	6.5	0.5
Consumer Staples	7	7	6.4	10.8
Real Estate	2	2	4.9	4.9
Other	0	0	-	-

Top Five Holdings	Weighting
APPLE INC	6.7%
MICROSOFT CORP	5.3
AMAZON COM INC	4.4
FACEBOOK CLASS A INC	2.1
TESLA INC	1.7

Number of Holdings: 505

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

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

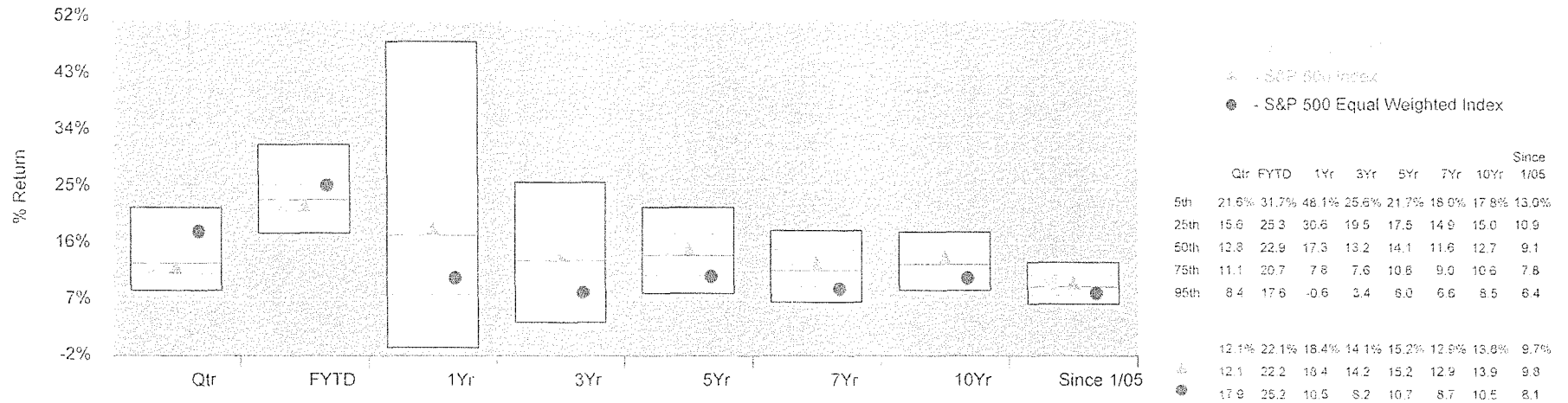
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

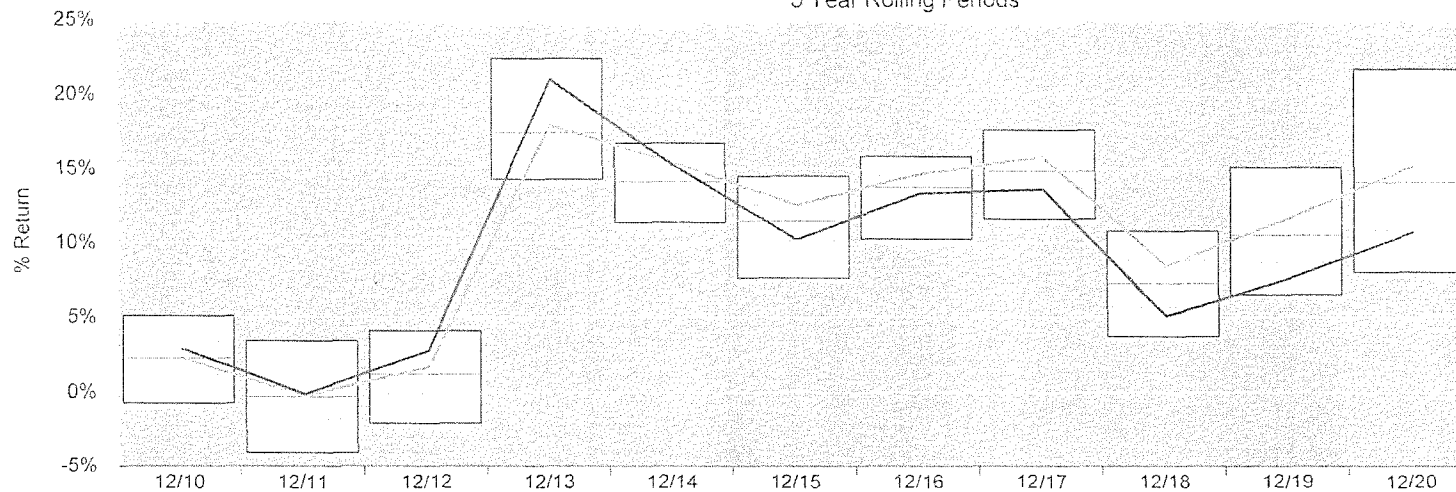
Broad Large Cap Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2005 to December 31, 2020

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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	19.9%	28.7%	16.9%	11.5%	13.2%	10.8%	12.2%	10.0%	1/05
Russell Midcap Index	19.9	28.9	17.1	11.6	13.4	11.0	12.4	10.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	1.00	-0.2%	1.00	20.7%	0.1%	-2.7
Russell Midcap Index	1.00	0.0	1.00	20.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Russell Midcap Index	26.4	3.4	20,491.0M	1.5%	--%
Russell Midcap Index	26.4	3.4	20,491.0	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

iShares Russell Midcap Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2020

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

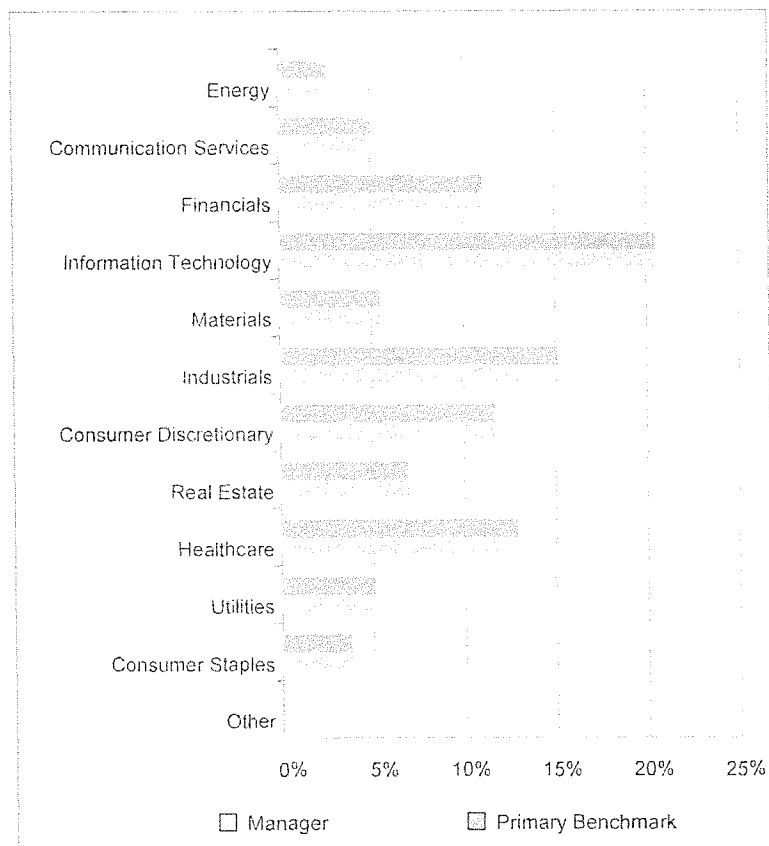
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	37.9%	-31.7%
Communication Services	5	5	29.5	39.0
Financials	11	11	27.8	0.9
Information Technology	20	20	25.8	42.8
Materials	5	5	23.2	25.7
Industrials	15	15	18.2	17.5
Consumer Discretionary	12	12	16.8	18.8
Real Estate	7	7	15.7	-7.0
Healthcare	13	13	15.0	36.1
Utilities	5	5	6.0	-5.7
Consumer Staples	4	4	4.2	6.7
Other	0	0	-	-

Top Five Holdings	Weighting
Twilio Inc.	0.5%
Twitter Inc	0.4
Idexx Labs Inc.	0.4
Align Technology	0.4
Spotify Technology	0.4

Number of Holdings: 824

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

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

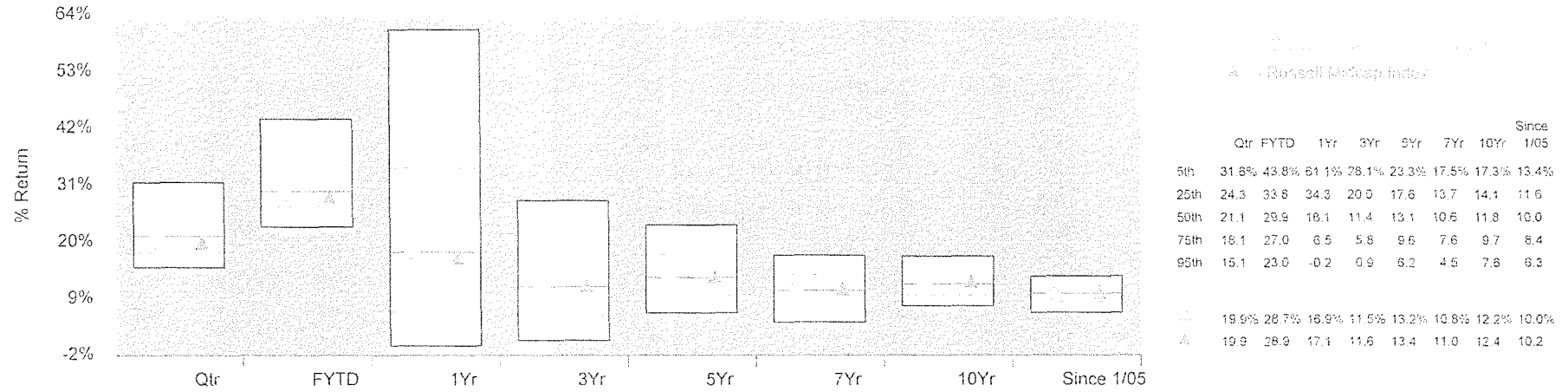
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

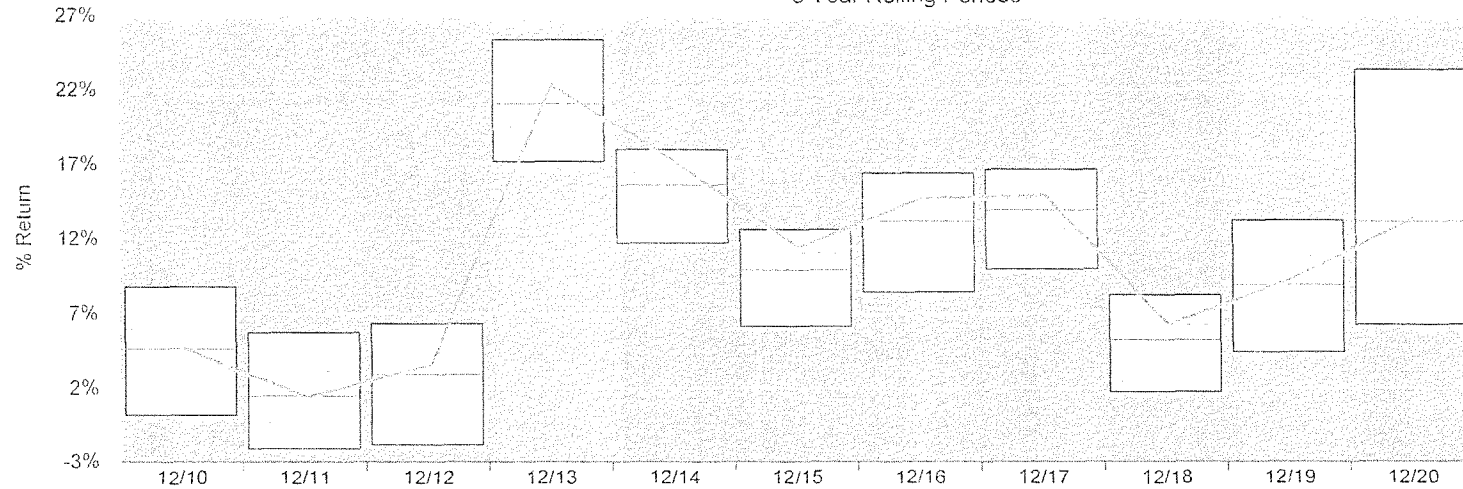
Broad Mid Cap Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2005 to December 31, 2020

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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	31.3%	35.5%	11.4%	7.7%	12.4%	9.2%	11.8%	13.2%	9/10
S&P SmallCap 600 Index	31.3	35.5	11.3	7.7	12.4	9.3	11.9	13.3	

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	25.0%	0.1%	-0.2
S&P SmallCap 600 Index	1.00	0.0	1.00	25.0	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	21.1	2.1	2,322.5M	1.5%	--%
S&P SmallCap 600 Index	21.1	2.1	2,322.5	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 S&P Small Cap 600 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2020

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

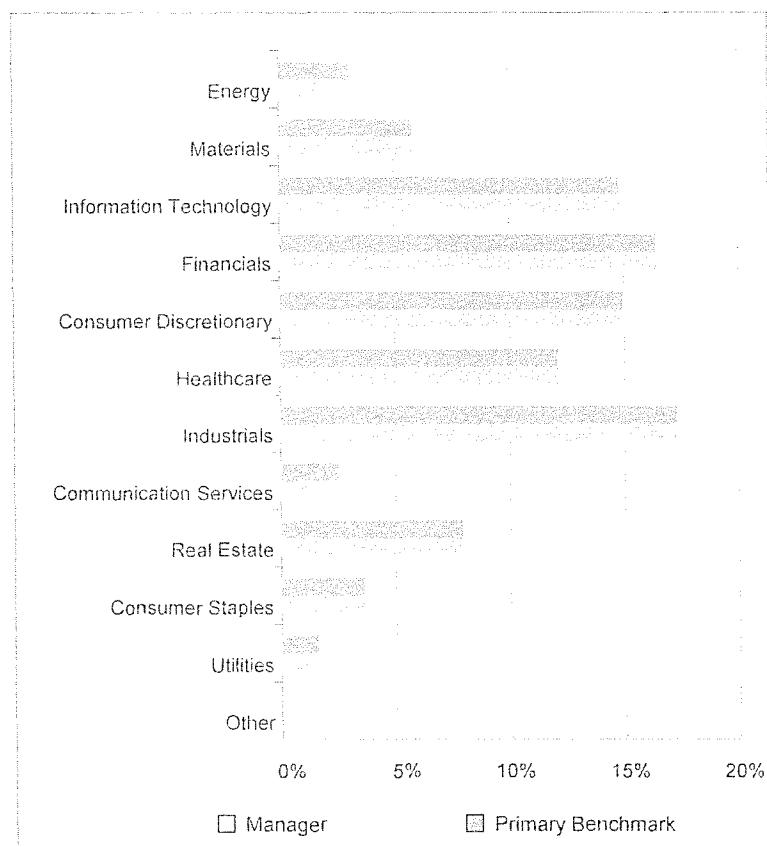
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	46.5%	-39.8%
Materials	6	6	46.0	22.7
Information Technology	15	15	41.7	27.8
Financials	16	16	33.8	-8.4
Consumer Discretionary	15	15	29.5	28.7
Healthcare	12	12	28.5	31.5
Industrials	17	17	27.7	12.0
Communication Services	3	3	23.2	19.8
Real Estate	8	8	22.0	22.0
Consumer Staples	4	4	19.2	11.1
Utilities	2	2	15.5	-10.7
Other	0	0	-	-

Top Five Holdings	Weighting
CAPRI HOLDINGS LTD	0.7%
NEOGENOMICS INC	0.7
CLEVELAND CLIFFS INC	0.7
YETI HOLDINGS INC	0.6
OMNICELL INC	0.6

Number of Holdings: 601

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

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

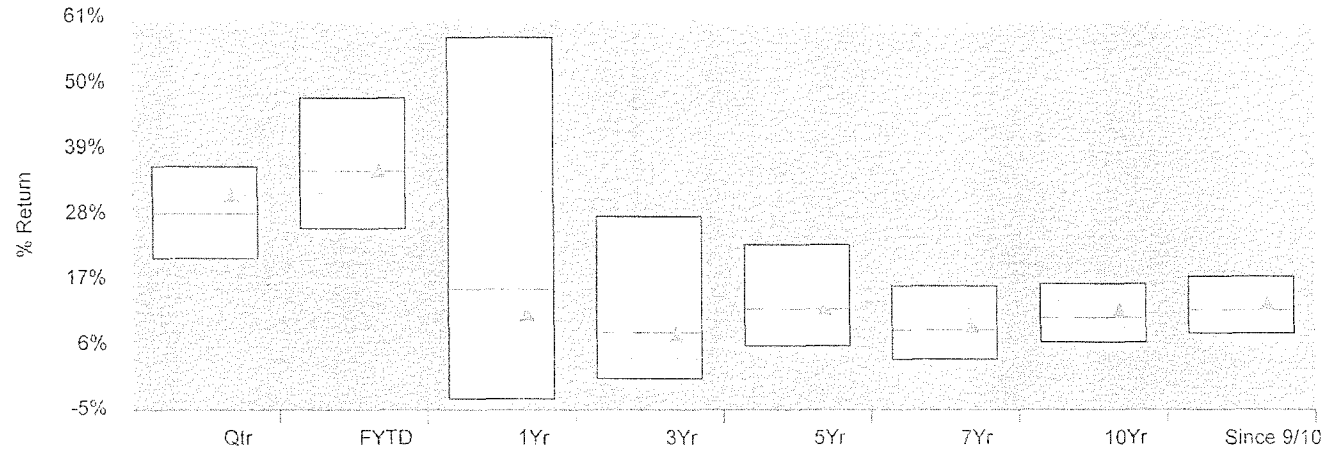
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

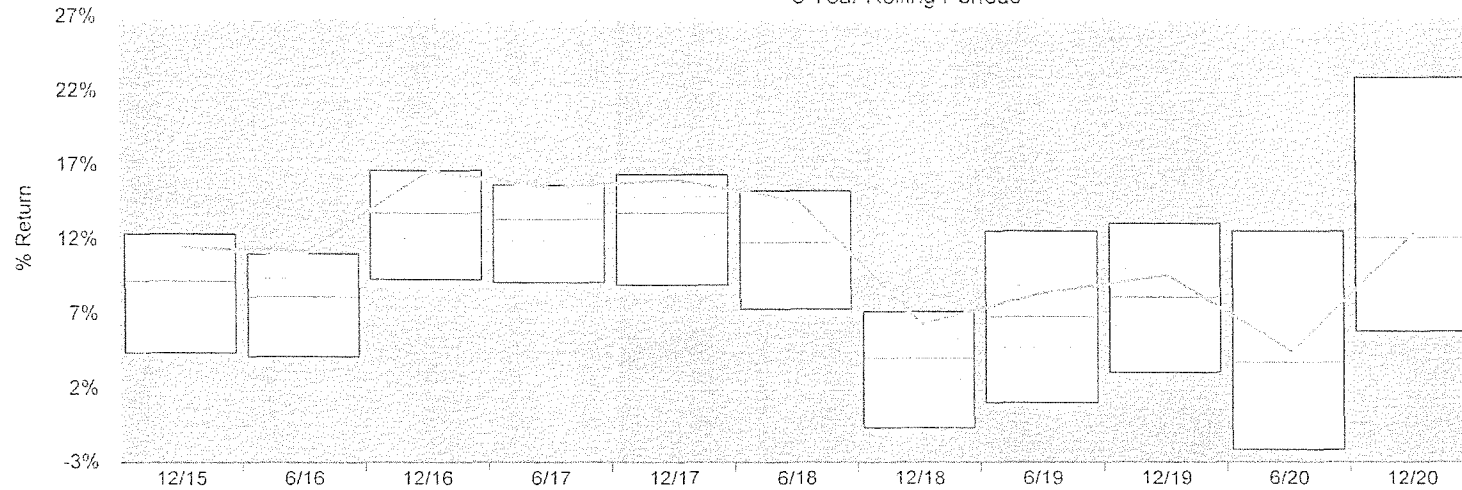
For Report Periods Ending December 31, 2020



A - S&P SmallCap 600 Index								
								Since 9/10
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	
50th	36.0%	47.5%	57.7%	27.6%	22.3%	15.8%	16.2%	17.5%
25th	31.3	38.2	31.8	18.4	16.5	12.0	13.4	14.9
50th	28.1	35.3	15.4	8.1	12.1	8.5	10.5	11.9
75th	25.8	31.5	5.3	3.7	8.7	6.1	8.9	10.2
95th	20.6	25.6	-3.1	0.3	5.8	3.6	6.5	7.9
	31.3%	35.5%	11.4%	7.7%	12.4%	9.2%	11.8%	13.2%
	31.3	35.5	11.3	7.7	12.4	9.3	11.9	13.3

Report From December 31, 2010 to December 31, 2020

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

Summary of Performance and Statistics
Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth Fund	19.9%	31.5%	25.1%	10.6%	12.3%	8.2%	8.0%	7.3%	8/08
MSCI AC World Index ex-U.S.	17.0	24.3	10.7	4.9	8.9	4.8	4.9	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth Fund	1.02	3.3%	0.95	18.2%	3.6%	1.0
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	16.9	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth Fund	30.2	3.7	108,237.0M	1.1%	38.0%
MSCI AC World Index ex-U.S.	22.7	1.8	74,106.3	2.3	--

* 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 December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 3.4%	Yes
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = 3.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

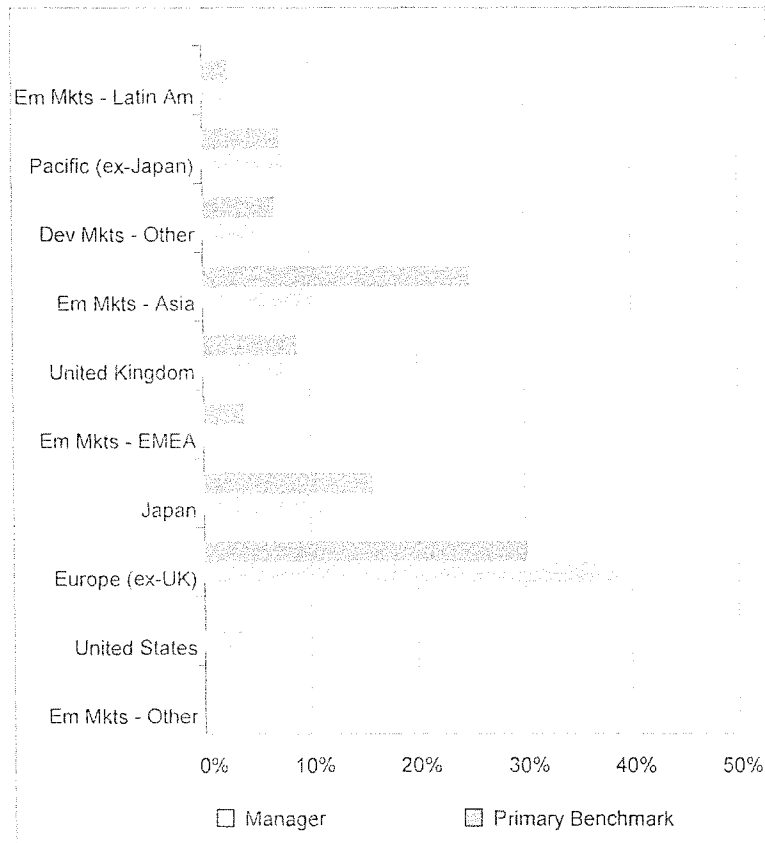
City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

International Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	2%	34.8%	-13.8%
Pacific (ex-Japan)	8	7	20.1	6.6
Dev Mkts - Other	5	7	19.3	15.0
Em Mkts - Asia	10	25	18.6	26.0
United Kingdom	8	9	16.9	-10.5
Em Mkts - EMEA	1	4	16.3	-6.9
Japan	17	16	15.3	14.5
Europe (ex-UK)	40	30	15.3	10.9
United States	4	0	13.0	20.7
Em Mkts - Other	0	0	11.2	1.4

Top Five Countries	Weighting
Japan	16.6%
China	11.6
France	8.9
India	7.9
Brazil	6.4

Number of Holdings: 327

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

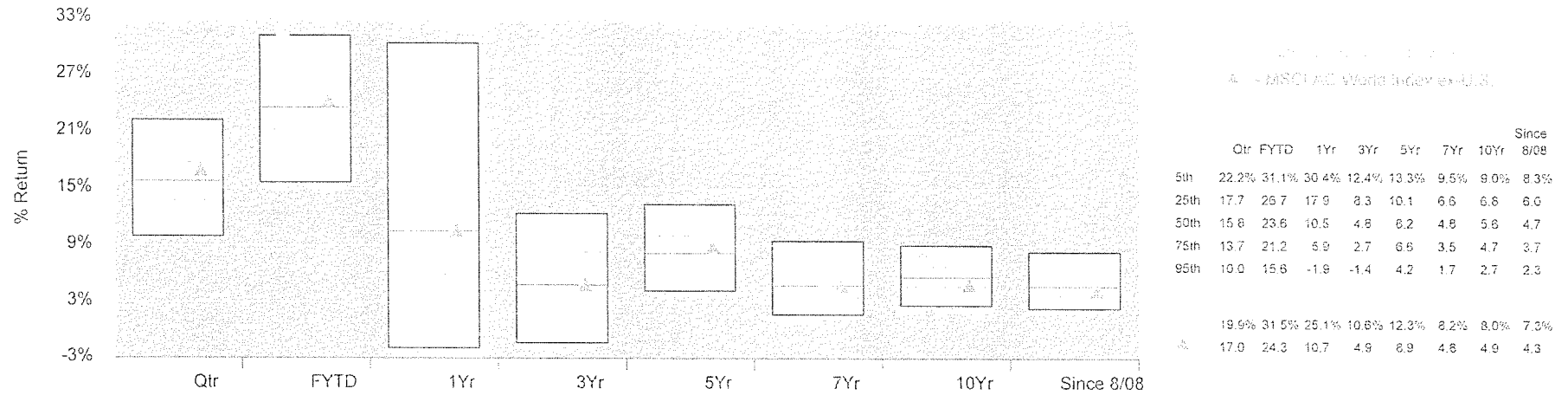
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

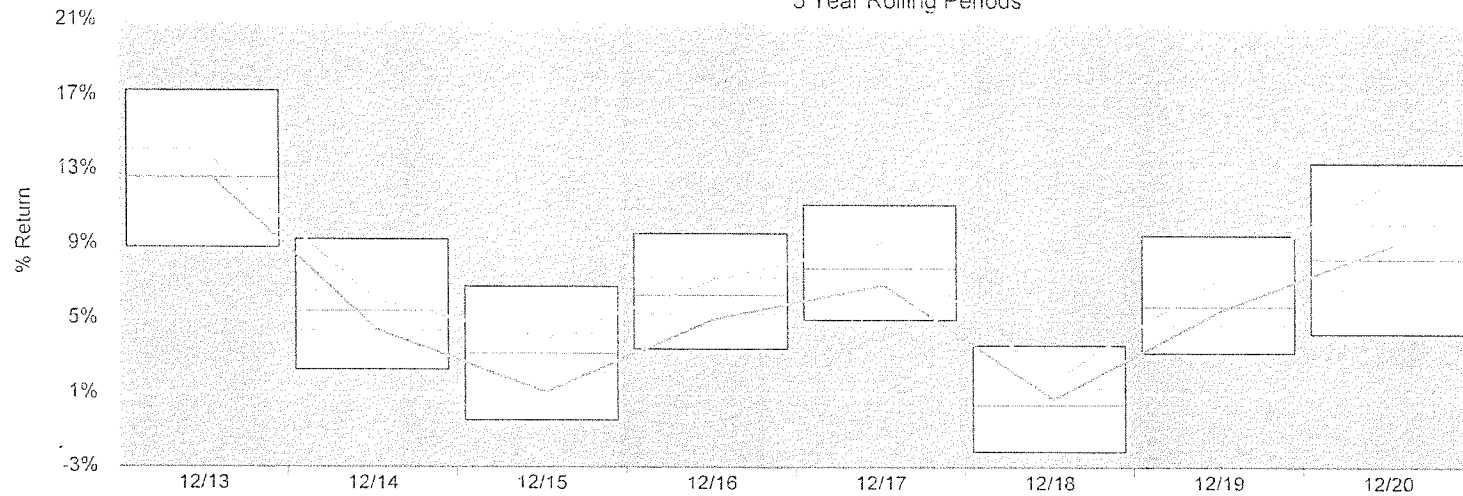
International Equity Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2008 to December 31, 2020

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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Templeton Inst'l Foreign Smaller Co.	14.6%	29.2%	9.0%	3.0%	7.7%	5.2%	6.5%	7.9%	1/05
MSCI Small Cap EAFE Index	17.3	29.3	12.3	4.9	9.4	7.2	7.8	7.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Templeton Inst'l Foreign Smaller Co.	1.01	-1.8%	0.94	20.1%	4.4%	-0.4
MSCI Small Cap EAFE Index	1.00	0.0	1.00	19.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Templeton Inst'l Foreign Smaller Co.	18.1	1.9	3,104.0M	2.1%	39.4%
MSCI Small Cap EAFE Index	28.1	1.4	2,289.5	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 December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.7%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -1.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

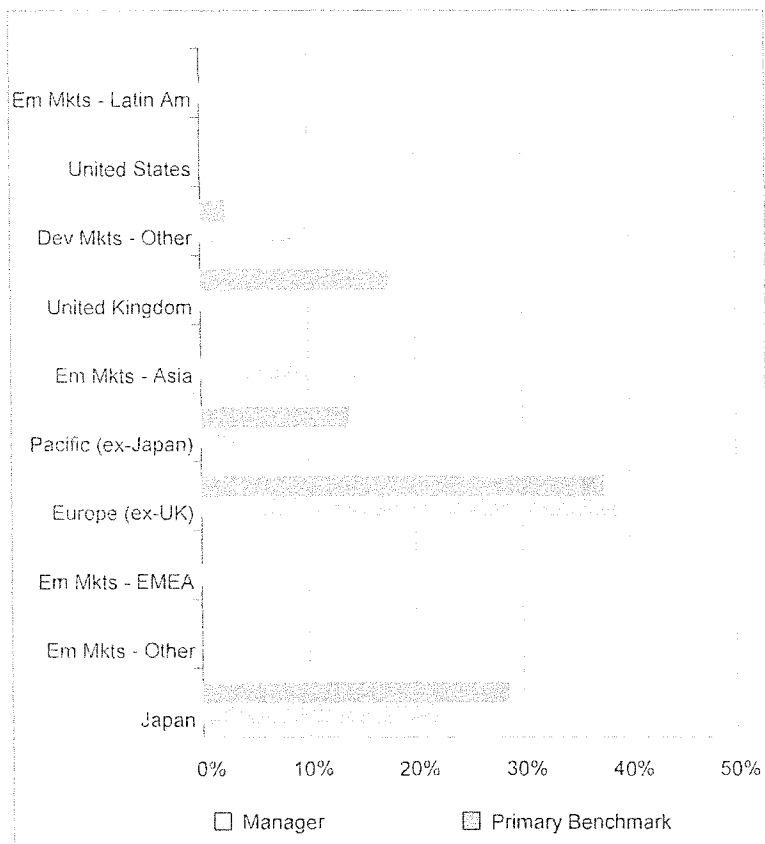
City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

International Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	3%	0%	31.9%	-16.0%
United States	0	0	28.8	18.3
Dev Mkts - Other	11	2	26.7	9.2
United Kingdom	5	18	26.7	-1.7
Em Mkts - Asia	14	0	21.1	30.5
Pacific (ex-Japan)	4	14	19.8	19.7
Europe (ex-UK)	40	38	19.6	22.4
Em Mkts - EMEA	2	0	19.1	17.6
Em Mkts - Other	0	0	11.2	1.4
Japan	22	29	8.1	6.8

Top Five Countries	Weighting
Japan	21.9%
Switzerland	7.5
Taiwan	7.5
Italy	6.1
Germany	5.9

Number of Holdings: 108

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

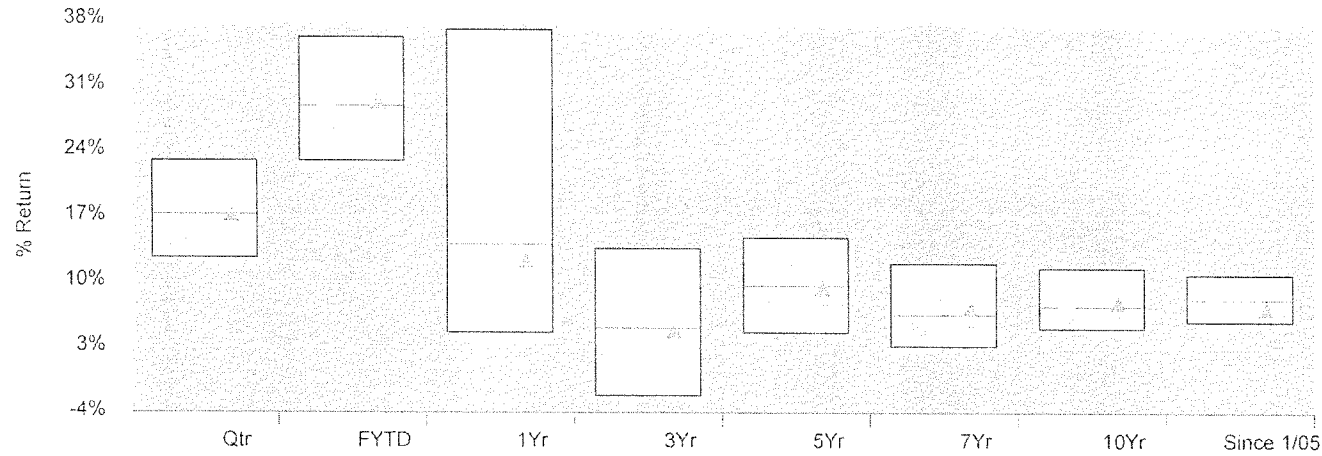
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

International Small Cap Universe

For Report Periods Ending December 31, 2020

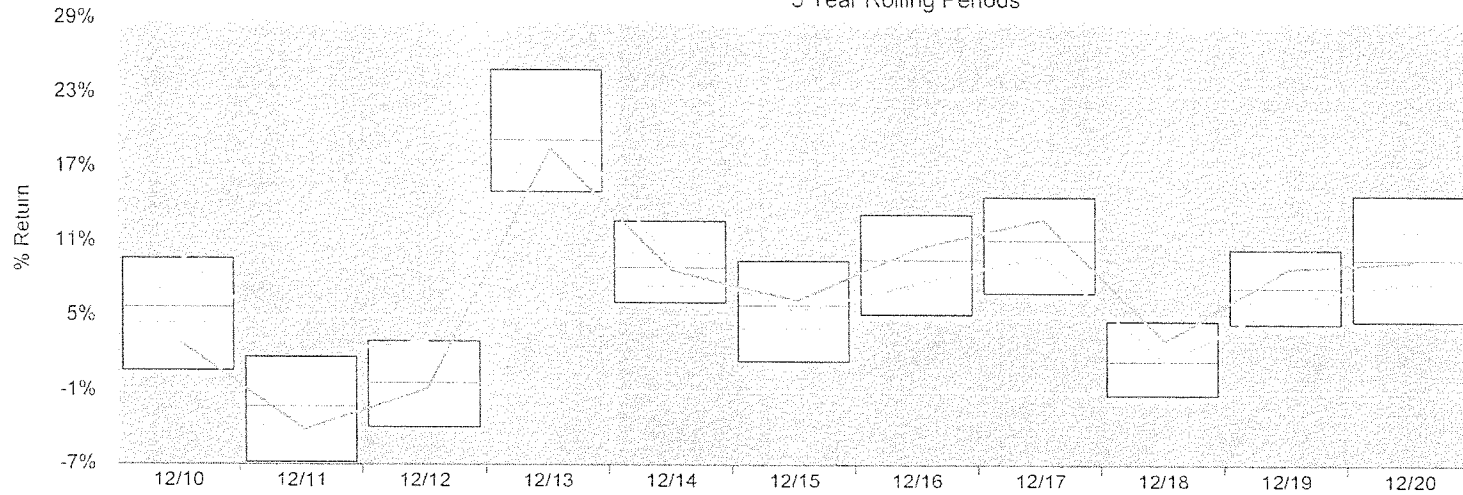


Legend:
 □ Templeton Inst'l Foreign Smaller Co.
 ▲ USOC Small Cap RARE Index

	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	23.0%	36.2%	37.0%	13.6%	14.8%	12.0%	11.5%	10.7%
25th	18.9	30.4	19.6	9.9	11.8	6.2	9.0	9.1
50th	17.3	28.9	14.0	5.1	9.6	6.5	7.4	8.2
75th	14.0	26.4	9.6	2.2	7.6	5.3	6.4	6.6
95th	12.6	23.0	4.6	-2.1	4.6	3.1	5.0	5.8
□	14.6%	29.2%	9.0%	3.0%	7.7%	5.2%	6.5%	7.9%
▲	17.3	29.3	12.3	4.9	9.4	7.2	7.8	7.2

Report From December 31, 2005 to December 31, 2020

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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
RWC Global Emerging Equity Fund	34.9%	47.7%	34.3%	7.4%	16.7%	10.6%	11.8%	7/12
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	6.2	6.1	
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio		
RWC Global Emerging Equity Fund	1.22	1.4%	0.90	27.0%	8.3%	0.5		
MSCI Emerging Markets Index	1.00	0.0	1.00	20.0	0.0	--		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
RWC Global Emerging Equity Fund	23.1	2.4	132,056.4M	1.2%	103.5%			
MSCI Emerging Markets Index	21.7	2.0	108,525.9	2.0	--			

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

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

City of Grosse Pointe Woods Employees Retirement System

RWC Global Emerging Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 3.9%	Yes
Beta < 1.20	Beta = 1.22	No
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

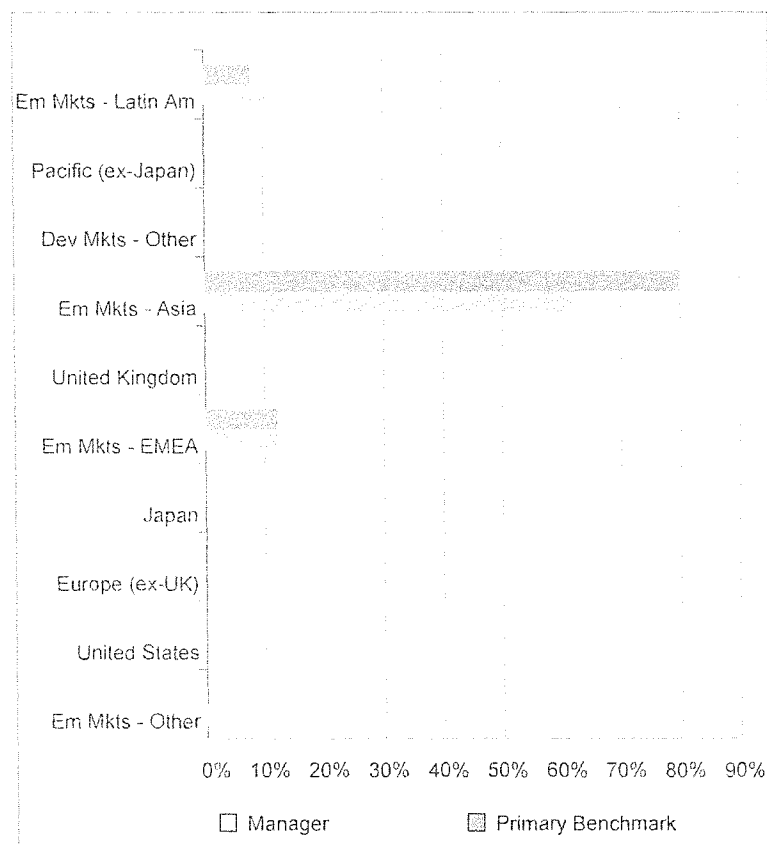
City of Grosse Pointe Woods Employees Retirement System

RWC Global Emerging Equity Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	14%	8%	34.8%	-13.8%
Pacific (ex-Japan)	0	0	20.1	6.6
Dev Mkts - Other	0	0	19.3	15.0
Em Mkts - Asia	62	80	18.6	26.0
United Kingdom	0	0	16.9	-10.5
Em Mkts - EMEA	12	12	16.3	-6.9
Japan	0	0	15.3	14.5
Europe (ex-UK)	0	0	15.3	10.9
United States	0	0	13.0	20.7
Em Mkts - Other	12	0	11.2	1.4

Top Five Countries	Weighting
China	38.4%
Korea, South	10.3
India	9.2
Taiwan	8.7
Brazil	6.0

Number of Holdings: 62

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

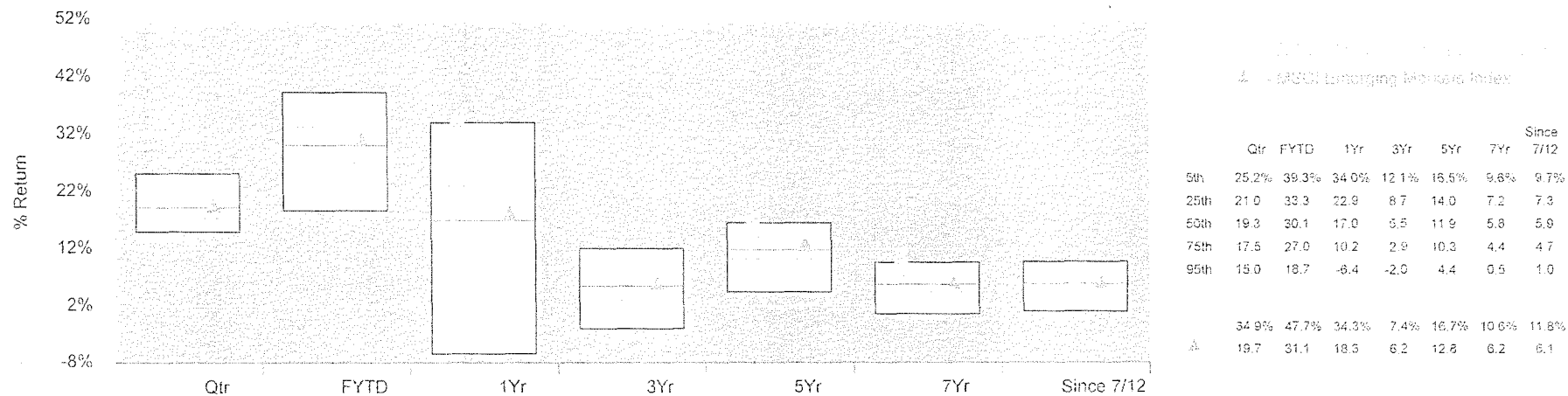
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

RWC Global Emerging Equity Fund

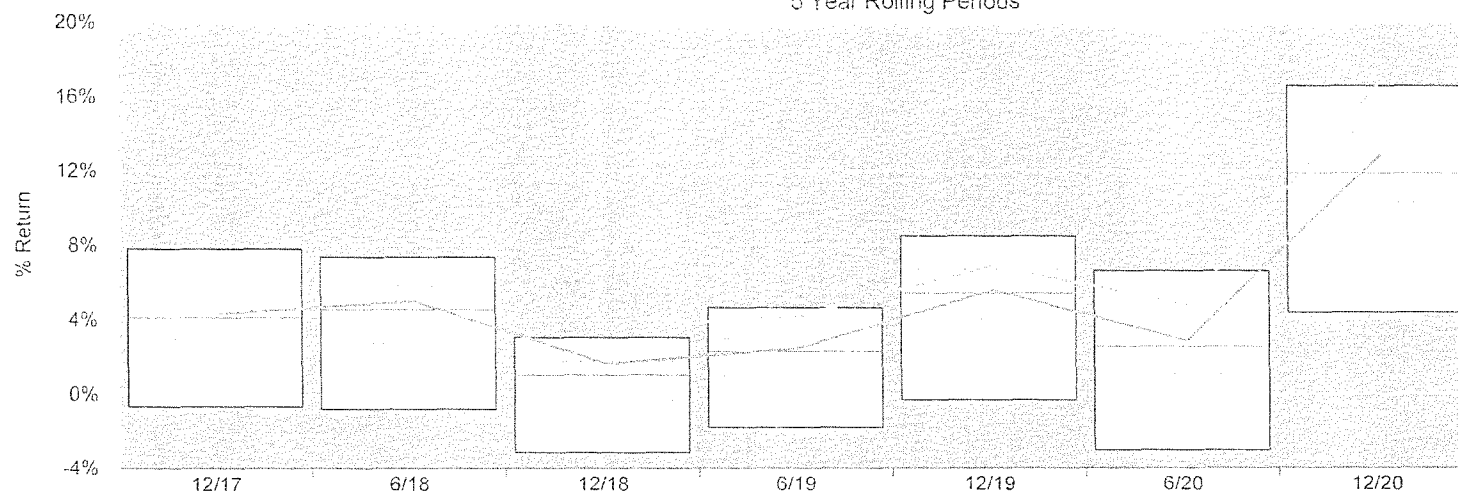
Emerging Markets Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2012 to December 31, 2020

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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	20.2%	30.6%	13.9%	4.5%	11.8%	5.4%	3.3%	7.8%	1/05
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	6.2	3.6	8.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	1.01	-1.1%	0.97	20.4%	2.9%	-0.3
MSCI Emerging Markets Index	1.00	0.0	1.00	20.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	17.9	1.9	137,267.0M	2.0%	22.0%
MSCI Emerging Markets Index	21.7	2.0	108,525.9	2.0	--

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

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

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.0%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -1.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

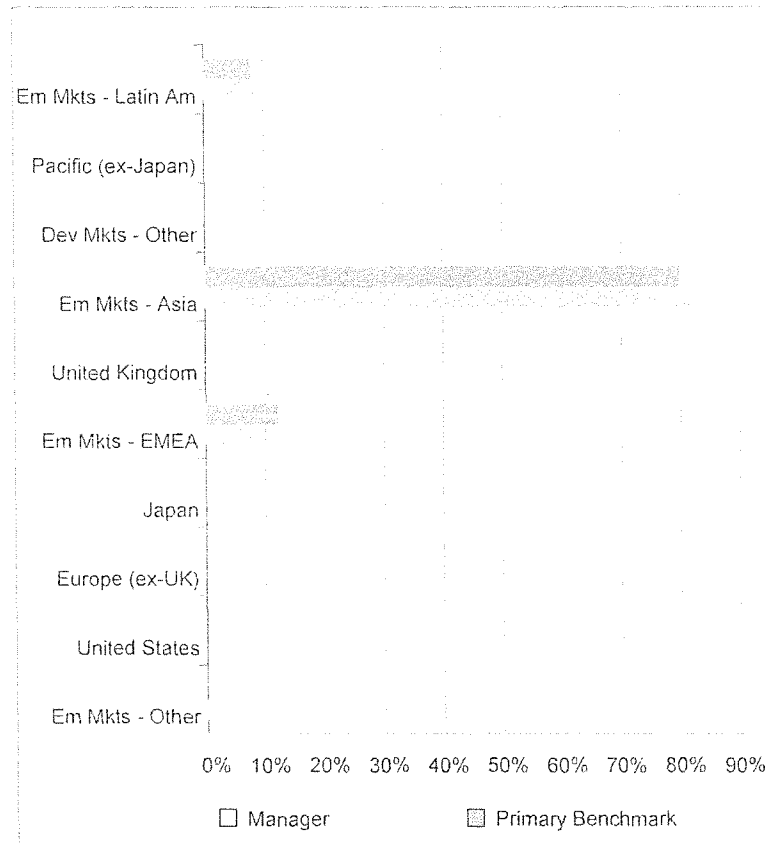
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	8%	34.8%	-13.8%
Pacific (ex-Japan)	0	0	20.1	6.6
Dev Mkts - Other	0	0	19.3	15.0
Em Mkts - Asia	82	80	18.6	26.0
United Kingdom	0	0	16.9	-10.5
Em Mkts - EMEA	8	12	16.3	-6.9
Japan	0	0	15.3	14.5
Europe (ex-UK)	0	0	15.3	10.9
United States	0	0	13.0	20.7
Em Mkts - Other	2	0	11.2	1.4

Top Five Countries	Weighting
China	36.5%
Korea, South	14.4
Taiwan	14.3
India	10.3
Brazil	5.1

Number of Holdings: 1599

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

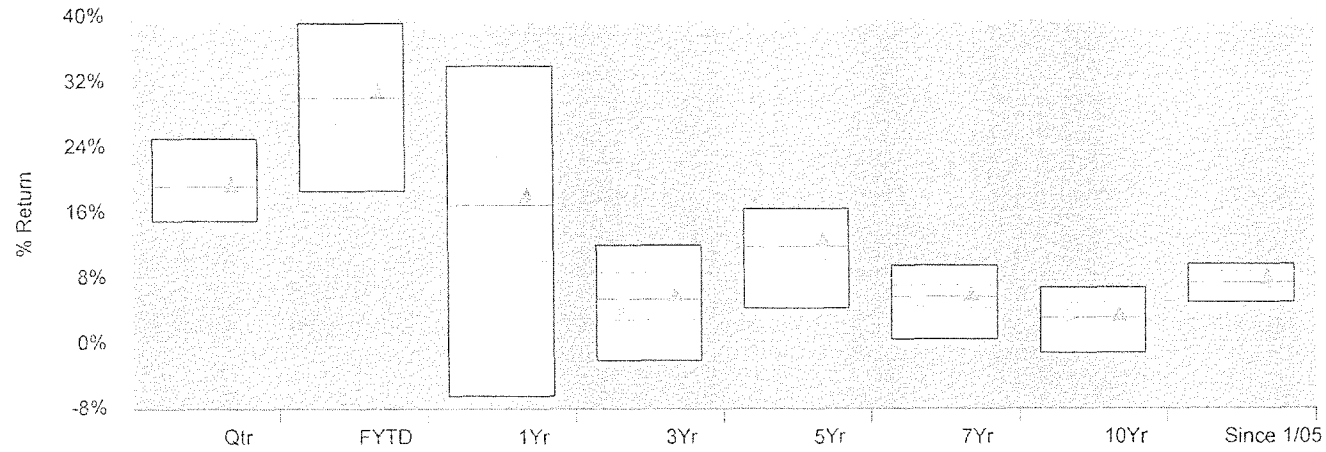
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

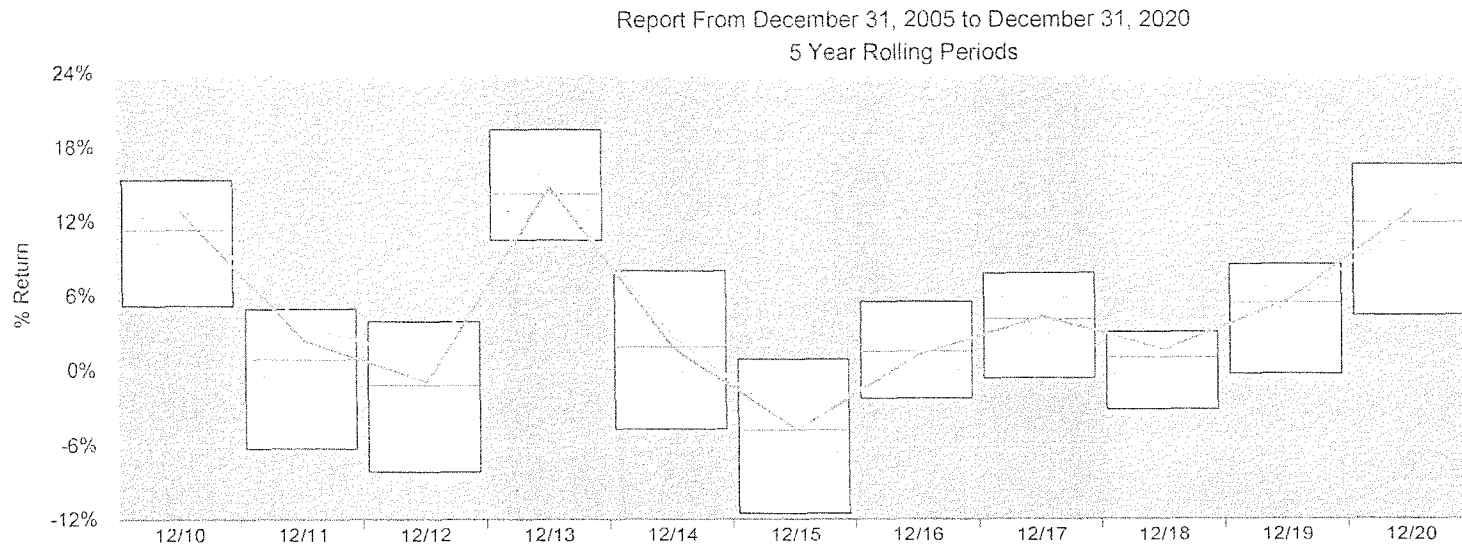
Emerging Markets Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2005 to December 31, 2020
5 Year Rolling Periods

	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	25.2%	39.3%	34.0%	12.1%	16.5%	9.6%	6.9%	9.7%
25th	21.0	33.3	22.9	8.7	14.0	7.2	5.0	8.8
50th	19.3	30.1	17.0	5.5	11.9	5.8	3.2	7.4
75th	17.5	27.0	10.2	2.9	10.3	4.4	2.2	6.8
95th	15.0	18.7	-6.4	-2.0	4.4	0.5	-1.1	5.0
20.2%	30.6%	13.9%	4.5%	11.8%	5.4%	3.3%	7.8%	
19.7	31.1	18.3	6.2	12.8	6.2	3.0	8.2	



City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	2.5%	4.0%	9.5%	6.2%	5.7%	4.8%	4.6%	5.0%	1/05
Bloomberg Barclays IG Credit Index	2.1	3.3	10.0	6.7	6.1	5.5	5.4	5.2	
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	0.62	1.5%	0.89	3.5%	2.2%	-0.2
Bloomberg Barclays IG Credit Index	1.00	0.0	1.00	5.3	0.0	--
Bloomberg Barclays US Aggregate Index	0.56	0.5	0.77	3.3	2.3	0.5

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	4.9yrs	9.2yrs	A	1.6%	94.0%
Bloomberg Barclays IG Credit Index	8.6	11.8	A-	1.5	--
Bloomberg Barclays US Aggregate Index	6.2	8.3	AA	1.1	--

* 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 December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.4%	No
Beta < 1.20	Beta = 0.62	Yes
Alpha > 0.0%	Alpha = 1.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

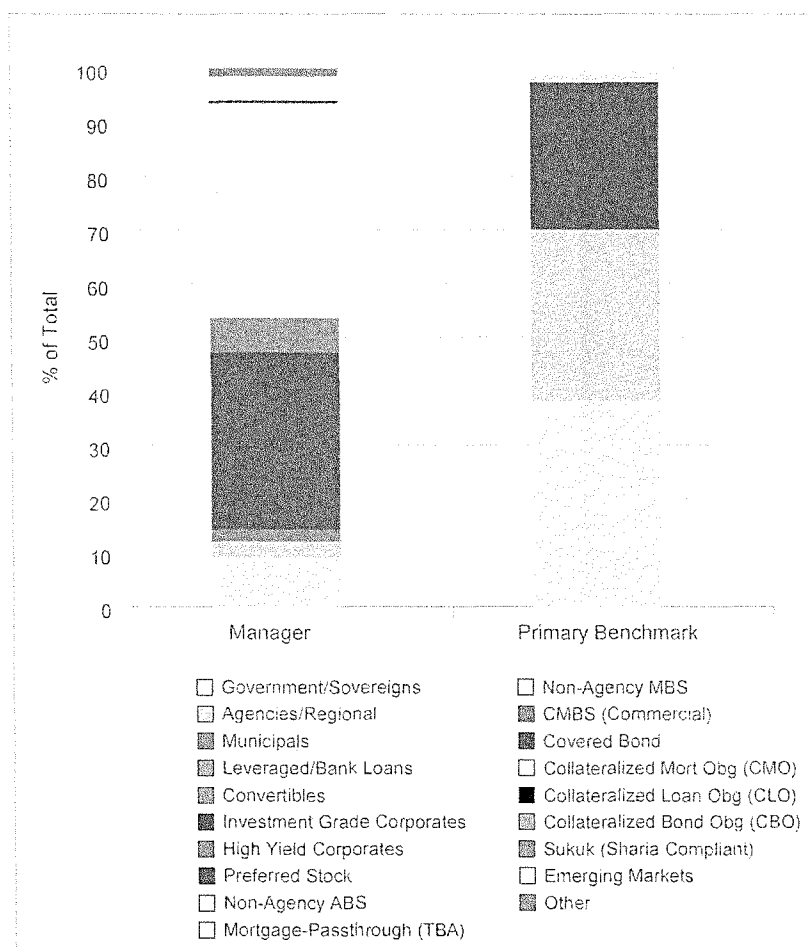
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Fixed Income Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	7.5%
Government/Sovereigns	9	38	-0.8	7.9
Agencies/Regional	3	32	0.0	5.5
Municipals	2	0	1.8	5.2
Leveraged/Bank Loans	0	0	2.3	1.4
Convertibles	0	0	19.7	46.2
Investment Grade Corporates	33	27	3.1	9.9
High Yield Corporates	7	0	6.5	7.1
Preferred Stock	0	0	6.9	8.0
Non-Agency ABS	6	0	0.4	4.5
Mortgage-Passthrough (TBA)	34	0	4.3	10.4
Non-Agency MBS	0	2	0.2	3.9
CMBS (Commercial)	1	0	1.3	7.6
Covered Bond	0	0	0.0	1.7
Collateralized Mort Obg (CMO)	5	0	0.2	3.9
Collateralized Loan Obg (CLO)	0	0	2.3	1.4
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	5.8	5.3
Other	2	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.

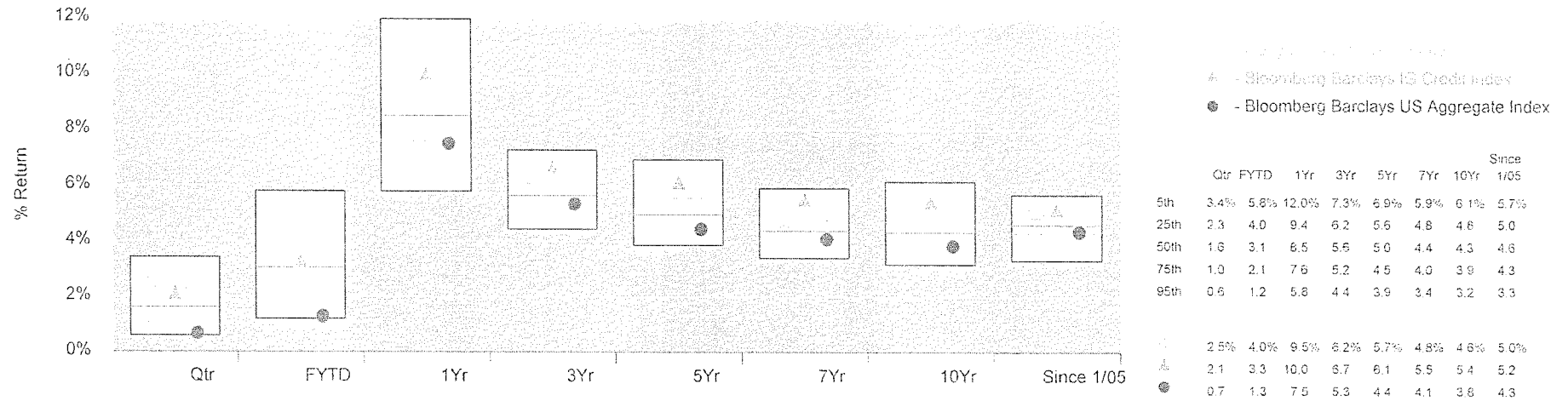
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

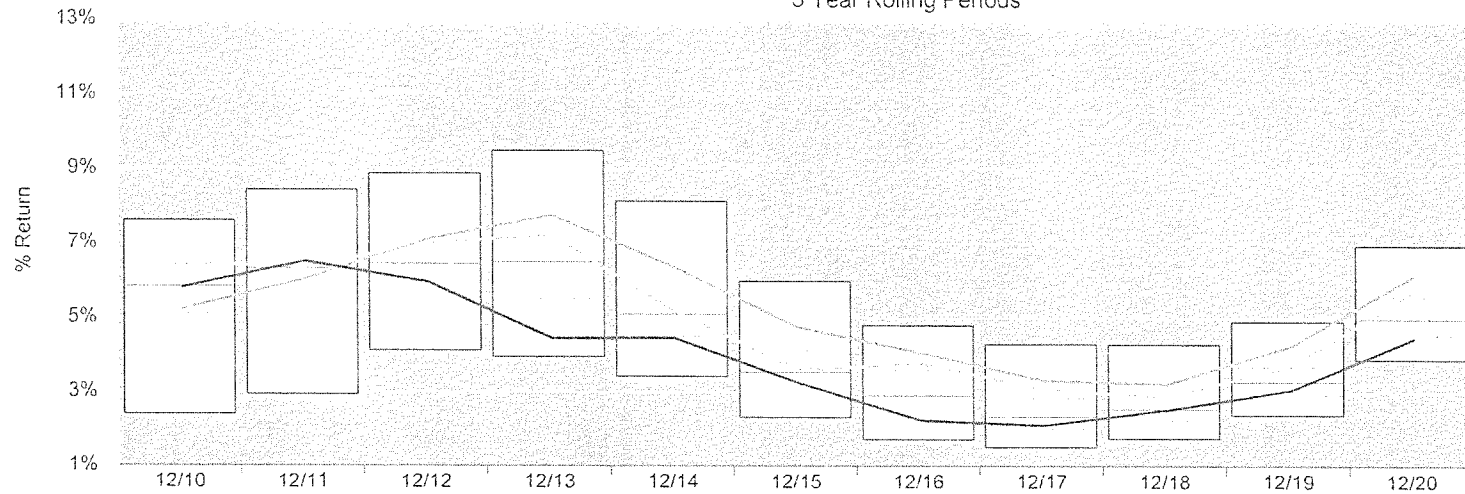
Core Fixed Income Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2005 to December 31, 2020

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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	0.4%	1.5%	4.1%	3.9%	3.5%	3.8%	4.5%	5.4%	4/10
Bloomberg Barclays US MBS Index	0.2	0.4	3.9	3.7	3.1	3.3	3.0	3.1	
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	3.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	0.74	1.0%	0.27	3.1%	2.6%	0.2
Bloomberg Barclays US MBS Index	1.00	0.0	1.00	2.2	0.0	--
Bloomberg Barclays US Aggregate Index	1.25	0.9	0.68	3.3	2.0	-0.5

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond Fund	3.3yrs	5.1yrs	A-	2.0%	22.0%
Bloomberg Barclays US MBS Index	2.3	4.1	AAA	1.3	--
Bloomberg Barclays US Aggregate Index	6.2	8.3	AA	1.1	--

* 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 December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 0.74	Yes
Alpha > 0.0%	Alpha = 1.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 5th Percentile	No

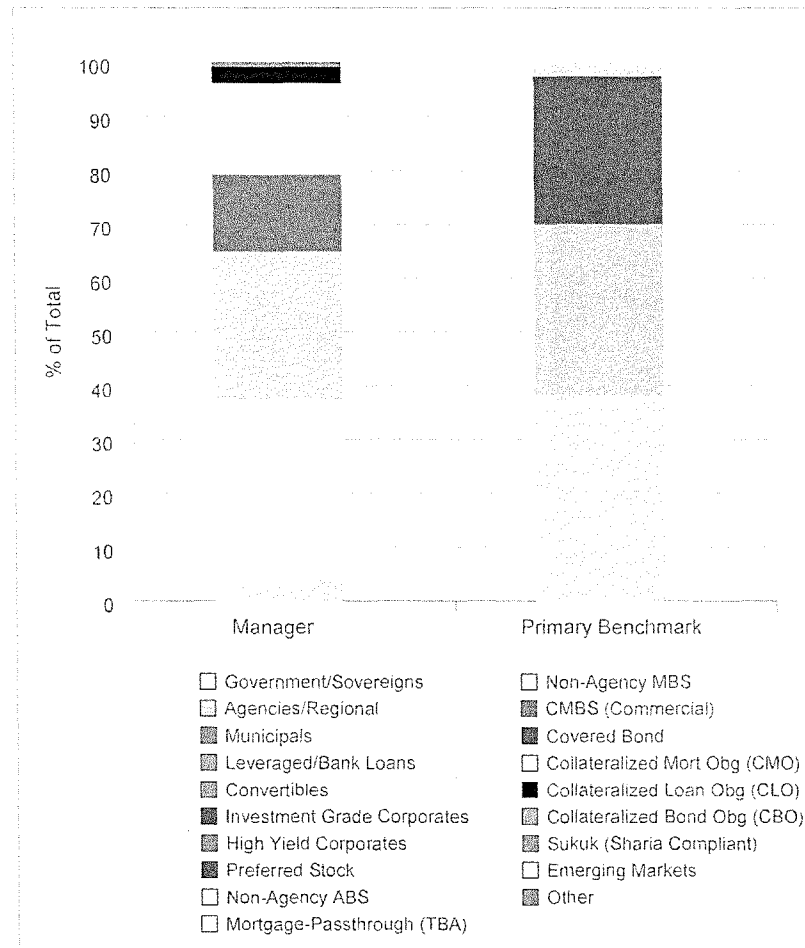
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	7.5%
Government/Sovereigns	4	38	-0.8	7.9
Agencies/Regional	0	32	0.0	5.5
Municipals	0	0	1.8	5.2
Leveraged/Bank Loans	0	0	2.3	1.4
Convertibles	0	0	19.7	46.2
Investment Grade Corporates	0	27	3.1	9.9
High Yield Corporates	0	0	6.5	7.1
Preferred Stock	0	0	6.9	8.0
Non-Agency ABS	4	0	0.4	4.5
Mortgage-Passthrough (TBA)	29	0	4.3	10.4
Non-Agency MBS	27	2	0.2	3.9
CMBS (Commercial)	14	0	1.3	7.6
Covered Bond	0	0	0.0	1.7
Collateralized Mort Obg (CMO)	17	0	0.2	3.9
Collateralized Loan Obg (CLO)	3	0	2.3	1.4
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	5.8	5.3
Other	1	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.

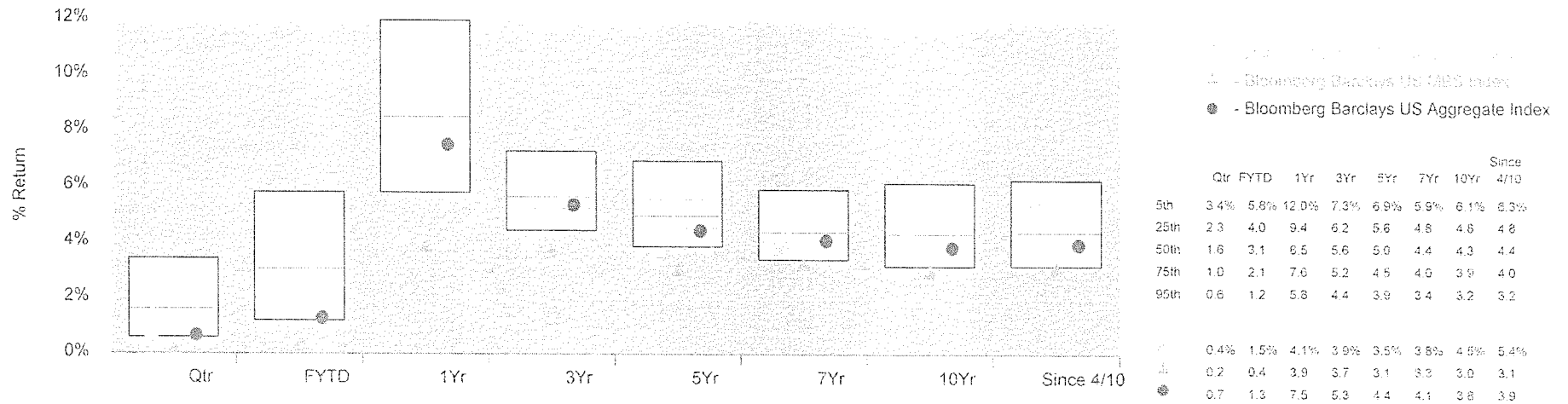
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

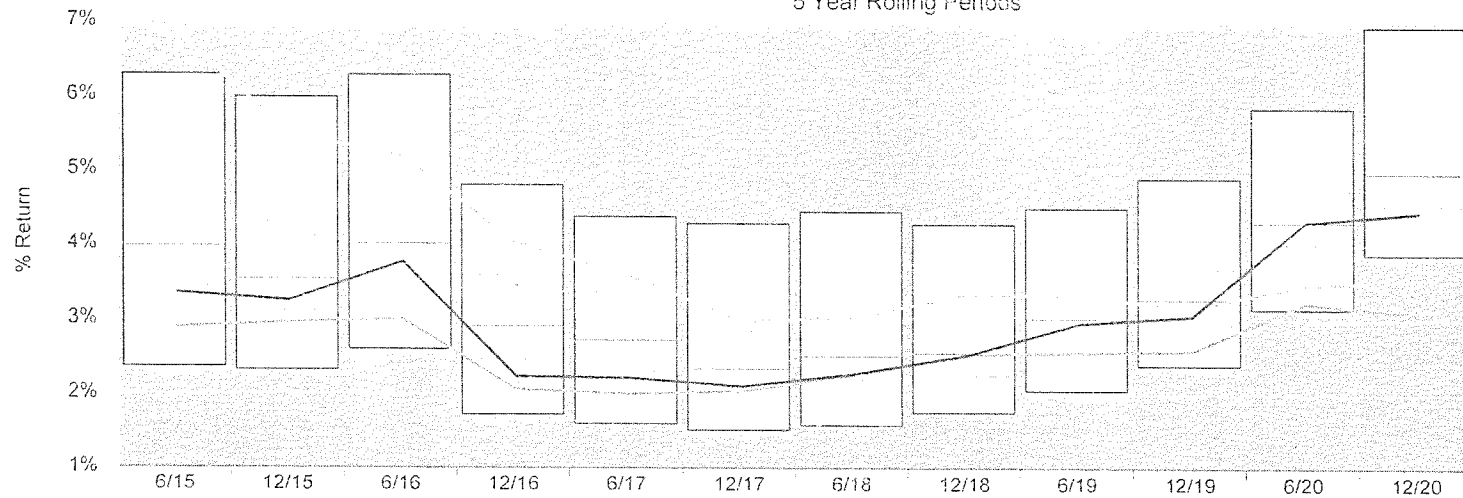
Core Fixed Income Universe

For Report Periods Ending December 31, 2020



Report From June 30, 2010 to December 31, 2020

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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	0.7%	1.3%	7.7%	5.4%	4.5%	4.1%	3.8%	4.3%	1/05
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	1.04	-0.1%	0.99	3.4%	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	6.2yrs	8.3yrs	AA	1.1%	--%
Bloomberg Barclays US Aggregate Index	6.2	8.3	AA	1.1	--

* 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 December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	Yes
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

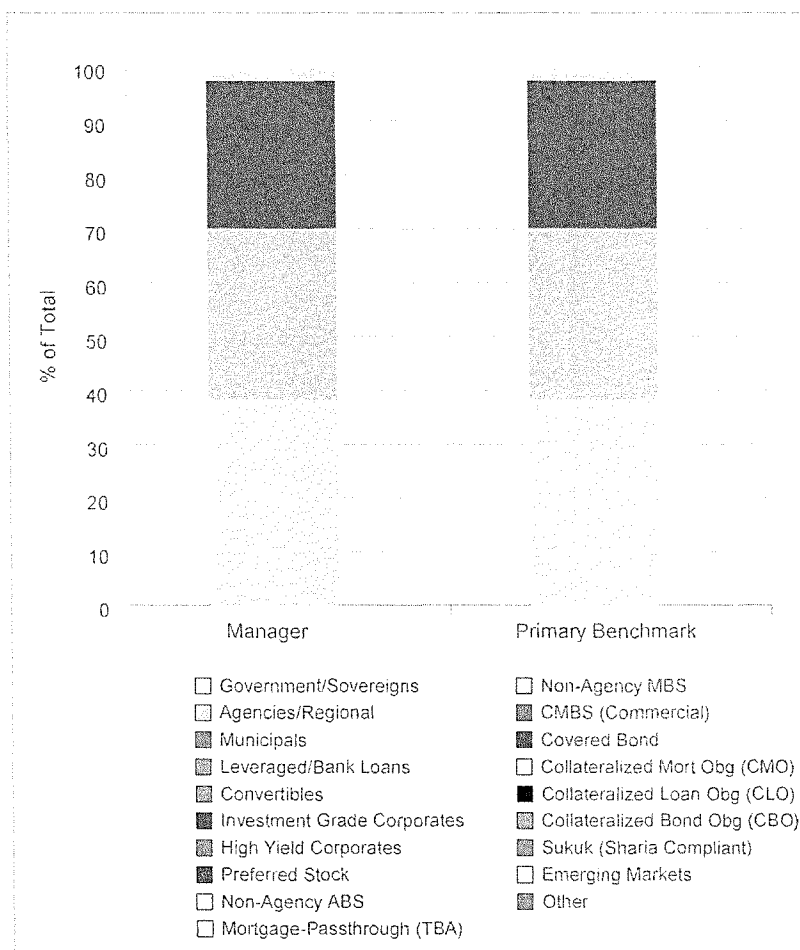
City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	7.5%
Government/Sovereigns	38	38	-0.8	7.9
Agencies/Regional	32	32	0.0	5.5
Municipals	0	0	1.8	5.2
Leveraged/Bank Loans	0	0	2.3	1.4
Convertibles	0	0	19.7	46.2
Investment Grade Corporates	27	27	3.1	9.9
High Yield Corporates	0	0	6.5	7.1
Preferred Stock	0	0	6.9	8.0
Non-Agency ABS	0	0	0.4	4.5
Mortgage-Passthrough (TBA)	0	0	4.3	10.4
Non-Agency MBS	2	2	0.2	3.9
CMBS (Commercial)	0	0	1.3	7.6
Covered Bond	0	0	0.0	1.7
Collateralized Mort Obg (CMO)	0	0	0.2	3.9
Collateralized Loan Obg (CLO)	0	0	2.3	1.4
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	5.8	5.3
Other	0	0	0.0	0.0

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

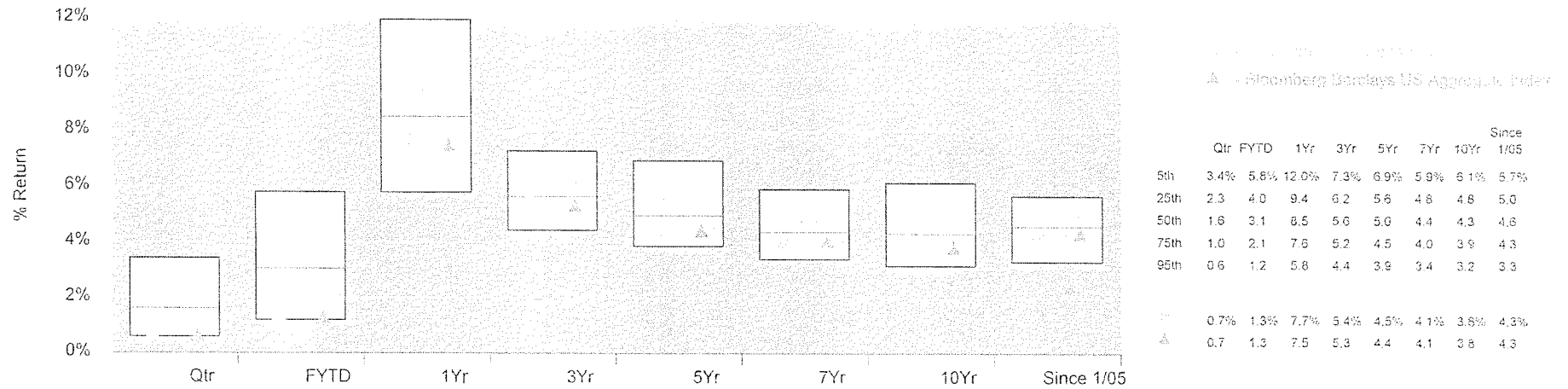
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

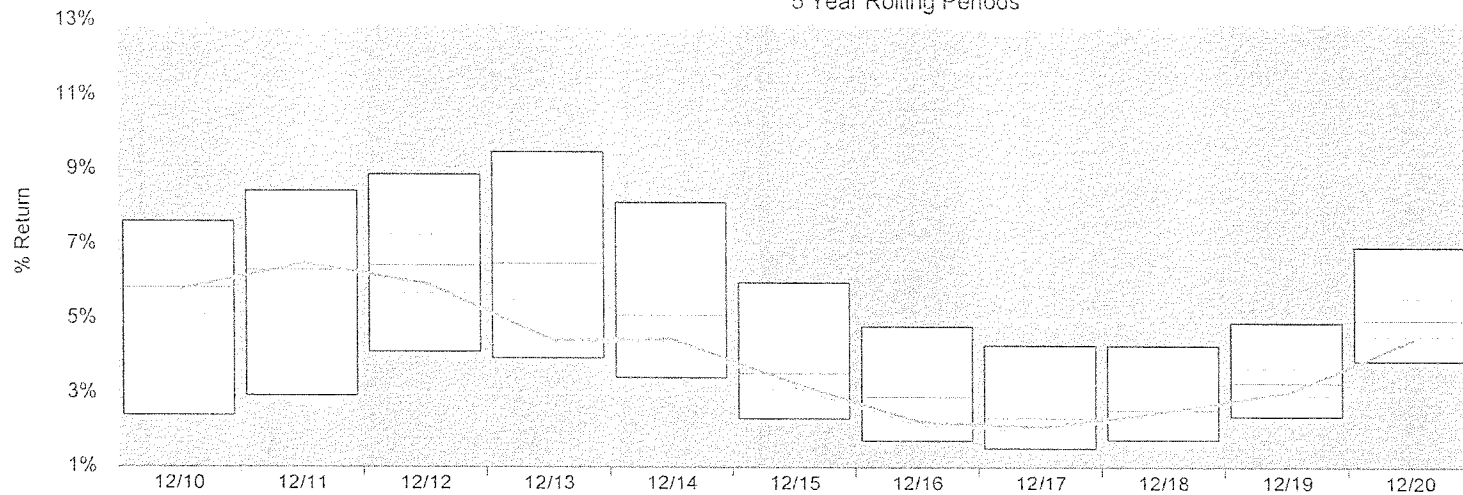
Core Fixed Income Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2005 to December 31, 2020

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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	9.1%	12.0%	-3.2%	6.7%	7.0%	9.9%	9.9%	9.0%	1/05
FTSE NAREIT Equity REIT Index	11.6	13.2	-8.0	3.4	4.8	7.8	8.3	7.5	
FTSE NAREIT All Equity Index	8.1	9.4	-5.1	5.4	6.7	8.9	9.3	8.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	0.89	2.6%	0.97	17.1%	3.3%	0.7
FTSE NAREIT Equity REIT Index	1.00	0.0	1.00	18.6	0.0	--
FTSE NAREIT All Equity Index	0.91	2.2	0.98	17.4	2.2	0.1

Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Principal Real Estate Securities Fund	22.4	1.8%	25,772.7M	3.4%	29.8%
FTSE NAREIT Equity REIT Index	18.9	0.2	22,987.1	4.2	--
FTSE NAREIT All Equity Index	18.9	0.2	22,987.1	4.2	--

* 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

Principal Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.2%	Yes
Beta < 1.20	Beta = 0.89	Yes
Alpha > 0.0%	Alpha = 2.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

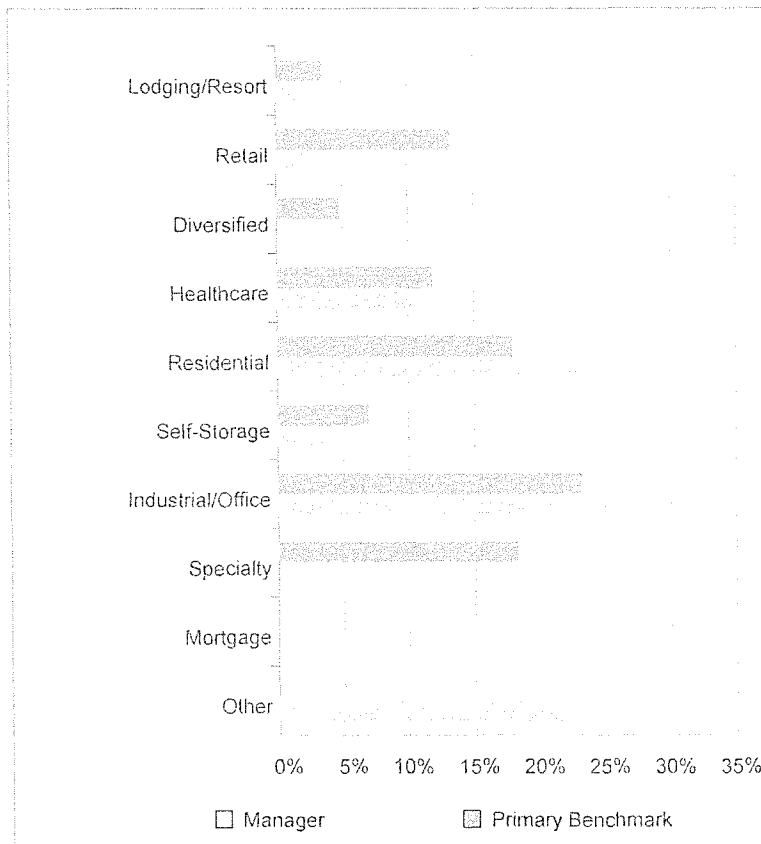
City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Lodging/Resort	2%	4%	50.9%	-23.6%
Retail	3	13	23.5	-25.2
Diversified	0	5	17.3	-21.8
Healthcare	11	12	16.4	-9.9
Residential	30	18	12.3	-10.7
Self-Storage	5	7	6.7	12.9
Industrial/Office	25	23	-	-
Specialty	0	18	-	-
Mortgage	0	0	-	-
Other	24	0	-	-

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

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

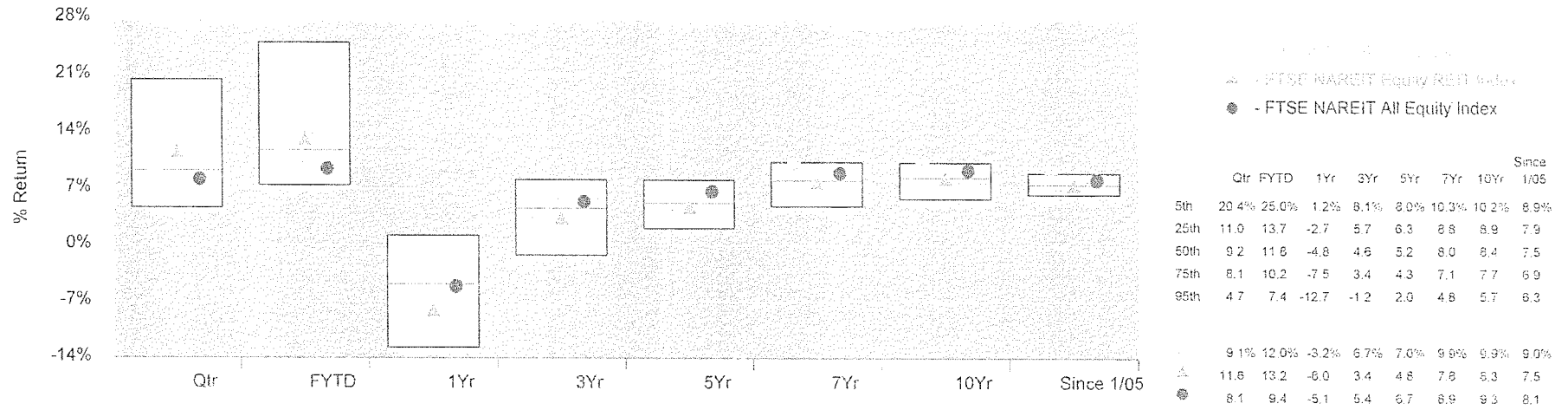
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

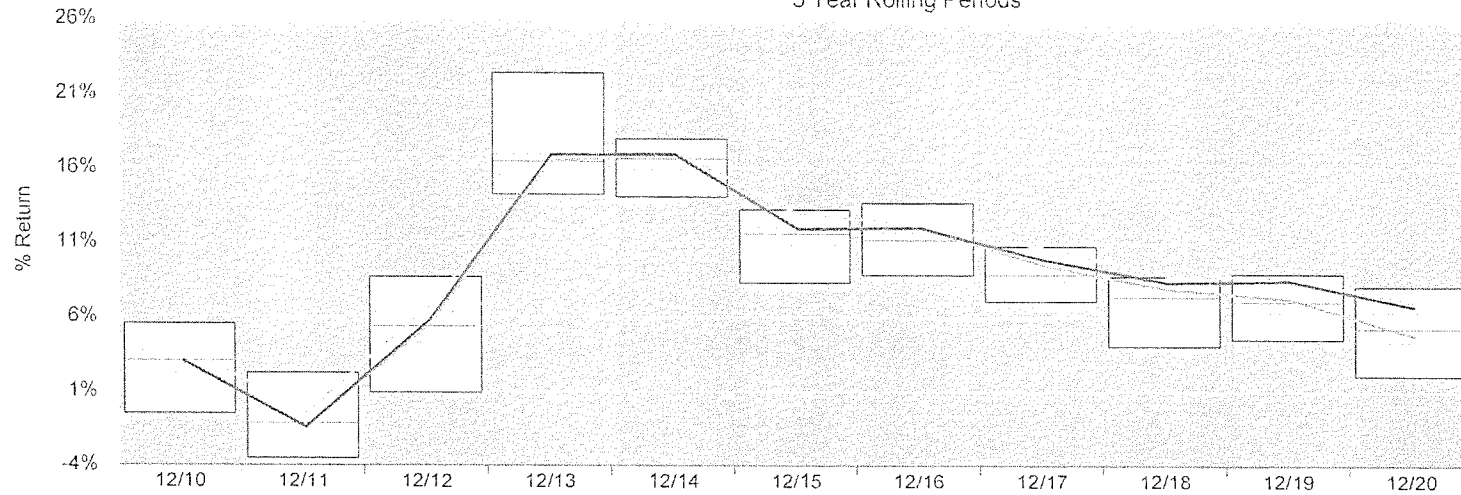
REIT Manager Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2005 to December 31, 2020

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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	21.2%	7.5%	-29.5%	-10.9%	-0.1%	-4.7%	1.6%	5/11
Alerian MLP Index	32.4	10.9	-28.7	-12.7	-5.9	-8.9	-2.8	
Tortoise North American Pipeline Index	17.6	8.8	-20.9	-4.2	4.6	-0.1	--	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	0.74	4.1%	0.92	31.6%	13.0%	0.5
Alerian MLP Index	1.00	0.0	1.00	40.1	0.0	--
Tortoise North American Pipeline Index	0.60	7.7	0.89	26.5	6.2	-0.8

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2020

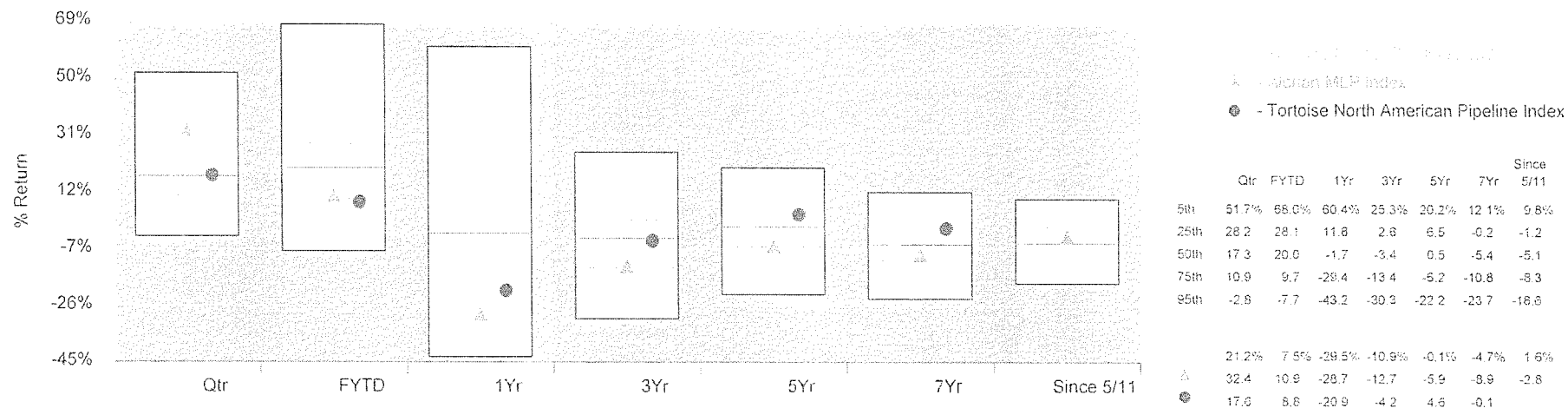
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 5.9%	Yes
Beta < 1.20	Beta = 0.74	Yes
Alpha > 0.0%	Alpha = 4.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

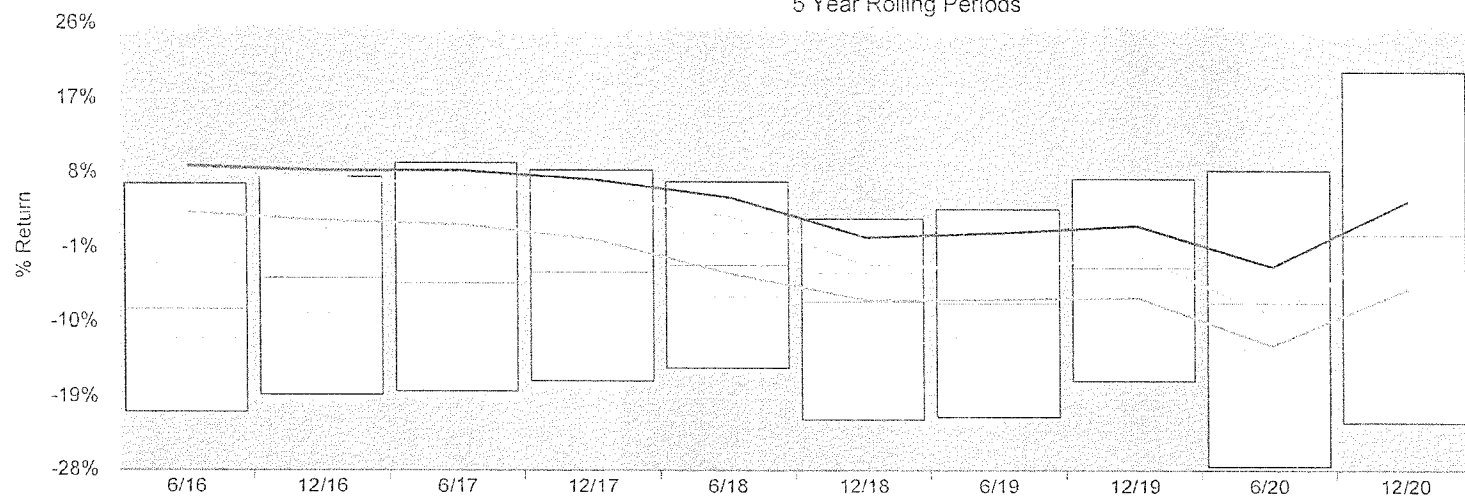
Natural Resources Universe

For Report Periods Ending December 31, 2020



Report From June 30, 2011 to December 31, 2020

5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Breakdown of Fees

Report For Periods Ending December 31, 2020

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$13,258,024	29.9%	0.01%	\$5,303
iShares Russell Midcap Index	0.20%	\$2,372,721	5.4%	0.01%	\$4,745
Vanguard S&P Small Cap 600 Index	0.15%	\$3,458,914	7.8%	0.01%	\$5,188
EuroPacific Growth Fund	0.60%	\$4,728,087	10.7%	0.06%	\$28,369
Templeton Inst'l Foreign Smaller Co.	0.99%	\$2,271,035	5.1%	0.05%	\$22,483
RWC Global Emerging Equity Fund	1.34%	\$1,974,151	4.5%	0.06%	\$26,454
DFA Emerging Markets Fund	0.48%	\$2,995,961	6.8%	0.03%	\$14,381
Dodge & Cox Income Fund	0.43%	\$2,717,593	6.1%	0.03%	\$11,686
DoubleLine Total Return Bond Fund	0.47%	\$2,444,095	5.5%	0.03%	\$11,487
Vanguard Total Bond Fund	0.05%	\$2,796,766	6.3%	0.00%	\$1,398
Gateway Fund	0.70%	\$1,652,299	3.7%	0.03%	\$11,566
PIMCO All Asset Fund	1.01%	\$1,308,773	3.0%	0.03%	\$13,219
Principal Real Estate Securities Fund	0.85%	\$1,264,289	2.9%	0.02%	\$10,746
Tortoise MLP & Pipeline Fund	0.97%	\$806,400	1.8%	0.02%	\$7,822
Schwab Government Money Fund	0.23%	\$297,177	0.7%	0.00%	\$684
Total Investment Management Fees		\$44,346,285	100.0%	0.40%	\$175,531

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

* Annualized fee is an estimate based on market values as of December 31, 2020.

Index Summary Sheet for Periods Ending December 31, 2020

		Annualized				
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI AC World Index	14.7%	16.3%	16.3%	10.1%	12.3%	9.1%
MSCI World Index	14.0	15.9	15.9	10.5	12.2	9.9
S&P 500 Index	12.1	18.4	18.4	14.2	15.2	13.9
Russell 3000 Index	14.7	20.9	20.9	14.5	15.4	13.8
Russell 1000 Index	13.7	21.0	21.0	14.8	15.6	14.0
Russell 1000 Growth Index	11.4	38.5	38.5	23.0	21.0	17.2
Russell 1000 Value Index	16.3	2.8	2.8	6.1	9.7	10.5
Russell Midcap Index	19.9	17.1	17.1	11.6	13.4	12.4
Russell Midcap Growth Index	19.0	35.6	35.6	20.5	18.7	15.0
Russell Midcap Value Index	20.4	5.0	5.0	5.4	9.7	10.5
Russell 2000 Index	31.4	20.0	20.0	10.2	13.3	11.2
Russell 2000 Growth Index	29.6	34.6	34.6	16.2	16.4	13.5
Russell 2000 Value Index	33.4	4.6	4.6	3.7	9.7	8.7
Russell Microcap Index	31.4	21.0	21.0	8.8	11.9	10.6
MSCI AC World Index ex-U.S.	17.0	10.7	10.7	4.9	8.9	4.9
MSCI EAFE Index	16.0	7.8	7.8	4.3	7.4	5.5
MSCI EAFE Growth Index	13.1	18.3	18.3	9.7	10.5	7.5
MSCI EAFE Value Index	19.2	-2.6	-2.6	-1.2	4.2	3.4
MSCI Small Cap EAFE Index	17.3	12.3	12.3	4.9	9.4	7.8
MSCI Emerging Markets Index	19.7	18.3	18.3	6.2	12.8	3.6
MSCI Emerging Markets Small Cap Index	22.2	19.3	19.3	2.7	8.2	2.3
MSCI Frontier Markets Index	11.2	1.4	1.4	0.0	6.3	3.3
HFRI Equity Hedge Index	14.4	17.4	17.4	7.4	8.2	5.3
HFRI Emerging Markets	11.0	12.3	12.3	3.8	7.4	3.0
HFRI FOF: Strategic Index	9.3	13.1	13.1	5.3	5.3	3.7
Thomson One All Private Capital Index	0.0	8.7	8.7	10.6	11.4	11.3
Thomson One Buyout Index	0.0	8.9	8.9	11.8	13.9	13.0
Thomson One Fund of Funds Index	0.0	14.9	14.9	12.7	11.2	11.2
Thomson One Venture Capital Index	0.0	22.5	22.5	20.5	15.0	16.7
<hr/>						
Bloomberg Barclays US Aggregate Index	0.7	7.5	7.5	5.3	4.4	3.8
Bloomberg Barclays U.S. TIPS Index	1.6	11.0	11.0	5.9	5.1	3.8
Bloomberg Barclays Government Bond Index	-0.8	7.9	7.9	5.2	3.8	3.3
Bloomberg Barclays Municipals Index	1.8	5.2	5.2	4.6	3.9	4.6
Bloomberg Barclays Asset Backed Index	0.4	4.5	4.5	3.6	2.9	2.6

Index Summary Sheet for Periods Ending December 31, 2020

				Annualized		
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<u>Fixed Income</u>						
Bloomberg Barclays US MBS Index	0.2%	3.9%	3.9%	3.7%	3.1%	3.0%
Bloomberg Barclays IG CMBS Index	1.2	7.6	7.6	5.6	4.7	4.5
Bloomberg Barclays U.S. Credit Index	2.8	9.4	9.4	6.8	6.4	5.4
Bloomberg Barclays US Corporate HY Index	6.5	7.1	7.1	6.2	8.6	6.8
Bloomberg Barclays Interm. US G/C Index	0.5	6.4	6.4	4.7	3.6	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	3.1	3.1	2.7	1.9	1.3
U.S. 91-Day Treasury Bills	0.0	0.4	0.4	1.4	1.1	0.6
CS Leveraged Loan Index	2.3	1.4	1.4	3.5	4.9	4.3
JPMorgan Non-U.S. GBI Hedged Index	0.8	4.4	4.4	4.6	4.2	4.4
JPMorgan Non-U.S. GBI Index	4.6	10.5	10.5	4.6	5.1	1.9
JPMorgan EMBI Plus Index	5.6	7.1	7.1	4.5	6.3	5.6
JPMorgan EMBI Global Index	5.5	5.9	5.9	4.9	6.8	6.0
HFRI RV: Fixed Income - Corporate Index	7.2	8.2	8.2	5.3	6.8	5.0
HFRI ED: Distressed/Restructuring Index	9.9	10.9	10.9	3.9	6.6	4.4
Thomson One Distressed Index	0.0	-0.4	-0.4	2.9	7.0	7.9
<u>Real Estate</u>						
FTSE NAREIT All Equity Index	8.1	-5.1	-5.1	5.4	6.7	9.3
S&P Developed BMI Property Index	12.8	-7.1	-7.1	1.7	4.3	5.9
S&P Developed ex-U.S. Property Index	14.4	-4.7	-4.7	2.1	6.0	5.8
NCREIF Property Index	0.0	0.5	0.5	4.5	5.7	8.9
Bloomberg Commodity Index	10.2	-3.1	-3.1	-2.5	1.0	-6.5
Alerian MLP Index	32.4	-28.7	-28.7	-12.7	-5.9	-2.3
NCREIF Timberland Index	--	--	--	--	--	--
Thomson One Private Real Estate Index	0.0	-3.5	-3.5	4.0	6.2	8.7
S&P Real Assets Equity Total Return Index	13.3	-6.8	-6.8	1.6	5.6	5.5
<u>Equity</u>						
HFRI Fund of Funds Index	7.6	10.3	10.3	4.7	4.5	3.3
HFRI Fund Weighted Composite Index	10.7	11.6	11.6	5.5	6.1	4.2
HFRI FOF: Conservative Index	5.1	5.7	5.7	3.7	3.4	2.8
HFRI Event Driven	11.3	8.8	8.8	4.6	6.4	4.6
HFRI Relative Value Total Index	5.6	3.7	3.7	3.5	4.6	4.4
HFRI Macro Index	4.8	5.3	5.3	2.5	2.1	1.0
<u>Commodities</u>						
Consumer Price Index - U.S.	0.6	1.3	1.3	1.9	2.0	1.8
U.S. Dollar Index	-4.2	-6.7	-6.7	-0.9	-1.9	1.3

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

City of Grosse Pointe Woods Employees Retirement System

Benchmark Composition Summary

Investment Manager: PIMCO

<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%

Investment Manager: PIMCO

<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

This one on one report was prepared by FEG (also known as Fund Evaluation Group, LLC), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it. FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate. However, this information is not independently verified by FEG.

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.

8.a.

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
1/31/21	202101153

BILL TO:
City of Grosse Pointe Woods Employees Retirement System Cathy Behrens 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 10/1/20-12/31/20

					AMOUNT
Based on the market value of	\$	39,299,332	@	9/30/20	= \$ 14,604.00

Total Amount Due	\$ 14,604.00
Payment due upon receipt of invoice	

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

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

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

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

8. B
Revised

January 26, 2021

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

**Re: Statement for legal services rendered for the period
July 1, 2020 thru December 31, 2020**

Dear Members of the Board:

The following invoice is for legal services rendered to the Board of Trustees.

<u>Description</u>	<u>Amount</u>
Legal Services: 12.40 non litigation hours x \$192/hr.	\$ 2,380.80

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$ 2,380.80

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

Very truly yours,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

Michael J. VanOverbeke /NS

Michael J. VanOverbeke

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.

ATTORNEYS AND COUNSELORS

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

January 26, 2021

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

Invoice: 10813

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

**Statement for Legal Services
07/01/2020 through 12/31/2020**

Members of the Board:

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

<u>Fees</u>		Hours
07/02/2020	Legislative Update: CARES Act Memo Updated	0.30
07/22/2020	Review of emails and response to C. Behrens	0.20
07/23/2020	Legislative Update re: Executive Order 2020-154 Open Meetings Act	0.30
07/27/2020	Review, revise and draft amendments to Investment Policy	1.20
07/29/2020	Legislative Update; Executive Order 2020-158 re: electronic signatures	0.30
08/06/2020	Prepare for and attend meeting, review of Agenda, minutes and attachments, meeting follow-up	1.80
09/08/2020	Email and response, research and telephone conference re: accumulated contributions and deferred retirement	0.90
10/14/2020	Emails w/ C. Behrens re: virtual mtg, email re: pension question re: re-employment of retiree; research re: same, draft response	0.60
10/16/2020	R/O email & response	0.20

		Hours	
	Emails and telephone call regarding pension questions from Sheila Smith, R/O Ordinance	0.50	
10/20/2020	Legislative Update re: Open Meetings Act	0.30	
10/26/2020	Research and draft formal response to S. Smith regarding pension calculation, FAC and annuity calculations. Telephone conference w/ C. Behrens re: same	2.50	
11/02/2020	Review of email and T/C C. Behrens re: pension question	0.30	
11/04/2020	Prepare for meeting, review of Agenda, minutes and attachments, Review of Actuarial valuations, GASB 67/68 Reports and Annual Report	1.20	
11/05/2020	Prepare for and attend meeting	1.80	
		<u>12.40</u>	
	For Current Services Rendered	12.40	<u>2,380.80</u>
	Total Current Work		2,380.80
	Balance Due		<u>\$2,380.80</u>
	Please Remit		<u>\$2,380.80</u>

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.

By: _____



CHARLES T. BERSCHBACK

Attorney and Counselor at Law

24053 JEFFERSON AVENUE
ST. CLAIR SHORES, MICHIGAN 48080
blbwlaw@yahoo.com

(586) 777-0400
FAX (586) 777-0430

November 6, 2020

City of Grosse Pointe Woods
Pension Retirement System
Tina Hoenick
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

STATEMENT FOR SERVICES RENDERED

11.5.2020	Review of agenda and attendance at Board meeting	1.50
Total 1.50 hours at \$155.00/hr		\$232.50
BALANCE DUE:		\$232.50