

CITY OF GROSSE POINTE WOODS

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

Thursday, August 6, 2020

4:00 PM

Agenda

The Pension Board will be conducting a meeting of the Grosse Pointe Woods Pension Board by video (Zoom) and telephone conference in accordance with the City of Grosse Pointe Woods City Council resolution adopted May 4, 2020. 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

<https://zoom.us/j/98902361693?pwd=bXlnaVc3NHUrcFJpTW0lMVN4L1Ezd09>

Meeting ID: 989 0236 1693

Passcode: 902317

One tap mobile

8887880099,,98902361693# US Toll-free

8778535247,,98902361693# US Toll-free

Join by phone:

877 853 5247 US Toll-free

888 788 0099 US Toll-free

Meeting ID: 989 0236 1693

Password: 902317

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

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda.
4. Meeting minutes dated May 7, 2020
5. Trial balance through June 30, 2020
6. Retirement Application
 - a. Gregory Tourville
 - b. Susan Stewart
 - c. James Arthur
7. Reciprocal Act 88 – J. Malinowski
8. 2021 Proposed Meeting Date Schedule
9. Fiduciary Insurance FY 2020 – 2021

10. 2020 MAPERS Fall Conference
11. Retirement System Investment Policy Amendment
12. Retirement System Assumption Changes Report – Rodwan Consulting
13. 2nd Quarter Fund Evaluation Group Report
14. Payment of Invoices -
 - a. FEG \$14,636.00
 - b. Charles T. Berschback \$ 620.00
15. New Business/Public Comment
16. Adjournment

Next Regular Board Meeting – November 5, 2020

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/98902361693?pwd=bXlnaVc3NHUrcFJpTW01MVN4L1Ezdz09>

Meeting ID: 989 0236 1693

Passcode: 902317

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: 989 0236 1693

Passcode: 902317

Find your local number: <https://zoom.us/j/98902361693?pwd=bXlnaVc3NHUrcFJpTW01MVN4L1Ezdz09>

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.gpwmi.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

Jeffrey Davis, Vice President/Consultant, FEG	jdavis@feg.com	513-977-4400
City Attorney Charles (Chip) Berschback	blbwlaw@yahoo.com	586-777-0400
Pension Attorney Michael VanOverbeke	mvanoverbeke@vmtlaw.com	313-578-1200
Sandra Rodwan, Rodwan Consulting	srodwan@aol.com	248-399-8760
Tina Hoenicke, Pension Secretary	thoenicke@gpwmi.us	313-343-2430

You may contact Cathrene Behrens, Pension Administrator, at cbehrens@gpwmi.us should you have any questions prior to the meeting starting.

NOTE TO PETITIONERS: YOU, OR A REPRESENTATIVE, ARE REQUESTED TO BE IN ATTENDANCE AT THE MEETING SHOULD COUNCIL HAVE QUESTIONS REGARDING YOUR REQUEST
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PENSION BOARD
05/07/2020

MINUTES OF A RE-SCHEDULED REGULAR MEETING OF THE BOARD OF TRUSTEES
FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE
WOODS, HELD ELECTRONICALLY ON THURSDAY, MAY 7, 2020 AT 4:00 PM, ,

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
Council Representative Victoria Granger
General Employee Representative Matt Crook
Public Safety Representative Anthony Chalut
Citizen Representative Gary Zarb

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

Motion by Crook, supported by Chalut 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 Chalut, supported by Crook to accept and place on file the minutes of the pension board meetings dated February 6, 2020.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Chalut to receive and place on file the trial balance report as presented through March 31, 2020.

Motion CARRIED by the following vote:

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

Pension Board Meeting

05/07/2020

Page 2

Motion by Granger, supported by Crook to accept and acknowledge receipt of the correspondence received from Cathrene Behrens in reference to her request for Reciprocal Act 88 for retirement purposes.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Motion by Chalut, supported by Granger, to acknowledge and place on file the actuarial experience study 2018 for the period covering July 1, 2014 through June 30, 2018 and based upon the recommendations of the pension fund actuary, Sandra Rodwan, to adopt the new mortality table, Publication 2010 which includes the generational improvement scale MP 2018, and to adopt an investment rate of return of 7.25%.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Motion by Zarh, supported by Crook, that the actuary, Sandra Rodwan, perform a supplemental actuarial report utilizing the 2019 census data demonstrating the impact of the new assumptions utilizing the Publication 2010 mortality table and the 7.25% investment rate of return and what the impact would be on the market value of pension assets with the report to be provided to the board prior to the August meeting at a cost not to exceed \$4,000.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Jeffrey Davis provided a review of the 1st Quarter Fund Evaluation Group report ending March 31, 2020.

Motion by Zarb, supported by Chalut to receive and place on file 1st Quarter Report and place on file.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

Pension Board Meeting

05/07/2020

Page 3

NO: None

ABSENT: None

Motion by Zarb, supported by Chalut, to exit the Credit Suisse commodity return fund, total amount \$854,568, and to authorize those proceeds to be invested in the iShares S & P 500 ETF Ticker Symbol IVV.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Motion by Chalut, supported by Crook to authorize payment of invoices 9a through 9d which include VanOverbeke, Michaud & Timmony, PC in the amount of \$601.60, FEG in the amount of \$14,655.00, Rodwan Consulting Company in the amount of \$7,100.00 and Comerica Institutional Trust, in the amount of \$1,500.00

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

New Business

None

Public Comment

Monica Palmer, 2000 Lennon Street, Grosse Pointe Woods, MI asked if the Pension Board was going to consider utilizing a closed amortization schedule versus an open amortization schedule, which is currently in place.

Motion by Zarb, supported by Granger to adjourn at 06:05 pm.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

Pension Board Meeting

05/07/2020

Page 4

ABSENT: None

Minutes recorded by Cathrene Behrens

Approved by the Pension Board:

Cathrene Behrens, Pension Administrator

PERIOD ENDING 06/30/2020

GL NUMBER	DESCRIPTION	2019-20	2019-20	ACTIVITY FOR	YEAR-TO-DATE	END BALANCE
		ORIGINAL				
		BUDGET	AMENDED BUDGET	MONTH 06/30/2020	THRU 06/30/20	06/30/2020
				INCREASE (DECREASE	INCREASE (DECREASE	NORMAL (ABNORMAL)
Fund 731 - PENSION FUND						
Assets						
Dept 000						
731-000-005.000	CASH			(2,307.90)	(8,169.24)	168,634.65
731-000-005.001	SCHWAB CASH			233,105.01	(292,577.84)	46,509.26
731-000-056.000	INTEREST REC			(28.16)	(382.18)	24.46
731-000-121.000	BONDS			110,755.28	(1,307,458.75)	6,390,977.57
731-000-122.000	STOCKS			628,924.64	(1,483,739.57)	14,636,978.35
731-000-123.000	INDEXES			150,025.90	1,443,601.99	14,303,085.81
Total Dept 000				1,120,474.77	(1,648,725.59)	35,546,210.10
TOTAL ASSETS				1,120,474.77	(1,648,725.59)	35,546,210.10
Fund Equity						
Dept 000						
731-000-381.000	RETIREE BENEFITS RES			0.00	0.00	33,151,402.56
731-000-395.000	PRIOR FUND BALANCE			0.00	0.00	4,043,533.13
Total Dept 000				0.00	0.00	37,194,935.69
TOTAL FUND EQUITY				0.00	0.00	37,194,935.69
Revenues						
Dept 000						
731-000-581.000	EMPLOYER CONTRIBUTION-GENL	612,664.00	612,664.00	46,360.77	604,098.00	604,098.00
731-000-582.000	EMPLOYER CONTRIB-PS	743,754.00	743,754.00	62,807.86	653,281.81	653,281.81
731-000-583.000	EMPLOYER CONTRIBUTION-MEDICARE	95,000.00	95,000.00	7,499.20	149,028.44	149,028.44
731-000-588.000	EMPLOYEE CONTRIB	358,094.00	358,094.00	21,772.58	262,296.98	262,296.98
731-000-666.100	INVEST INCOME-INTERS	6,500.00	6,500.00	(126.97)	3,078.83	3,078.83
731-000-666.150	CAPITAL GAINS	0.00	0.00	(13.24)	266.87	266.87
731-000-666.200	INVEST INCOME-DIVIDE	500,000.00	500,000.00	23,163.77	491,314.71	491,314.71
731-000-694.000	OTHER INCOME	2,500.00	2,500.00	951.81	27,785.89	27,785.89
731-000-695.000	GAIN ON MKT VALUE	0.00	0.00	981,433.31	(315,287.61)	(315,287.61)
731-000-699.000	TRF F/PRIOR YR RES	1,505,102.00	1,505,102.00	0.00	0.00	0.00
Total Dept 000		3,823,614.00	3,823,614.00	1,143,849.09	1,875,863.92	1,875,863.92
TOTAL REVENUES		3,823,614.00	3,823,614.00	1,143,849.09	1,875,863.92	1,875,863.92



PERIOD ENDING 06/30/2020

GL NUMBER	DESCRIPTION	2019-20	2019-20	ACTIVITY FOR	YEAR-TO-DATE	END BALANCE	
		ORIGINAL BUDGET	AMENDED BUDGET	MONTH 06/30/2020 INCREASE (DECREASE	THRU 06/30/20 INCREASE (DECREASE	06/30/2020 NORMAL (ABNORMAL)	
Fund 731 - PENSION FUND							
Expenditures							
Dept 237 - RETIREE BENEFITS							
731-237-860.000	EDUCATION & TRAINING	6,650.00	6,650.00	(40.85)	823.38	823.38	
731-237-874.000	RETIREE BENEFIT PAYM	3,662,364.00	3,662,364.00	29,361.52	3,395,936.84	3,395,936.84	
731-237-874.100	ANNUITY WITHDRAWAL	25,000.00	25,000.00	0.00	7,965.09	7,965.09	
731-237-876.000	BANK & BENEFIT PAYMENT PROCESSING FEES	7,500.00	7,500.00	{354.48}	7,145.52	7,145.52	
731-237-973.000	INVESTMENT ADVISOR FEES	60,000.00	60,000.00	(2,126.90)	42,873.10	42,873.10	
731-237-973.100	ATTORNEY FEES	10,000.00	10,000.00	{303.32}	6,114.23	6,114.23	
731-237-973.200	ACTUARIAL FEES	27,600.00	27,600.00	(2,105.63)	42,444.37	42,444.37	
731-237-973.300	FIDUCIARY INSURANCE	14,500.00	14,500.00	{583.38}	11,759.62	11,759.62	
731-237-976.000	ADMINISTRATIVE COST	10,000.00	10,000.00	{472.64}	9,527.36	9,527.36	
Total Dept 237 - RETIREE BENEFITS		3,823,614.00	3,823,614.00	23,374.32	3,524,589.51	3,524,589.51	
TOTAL EXPENDITURES		3,823,614.00	3,823,614.00	23,374.32	3,524,589.51	3,524,589.51	
Total Fund 731 - PENSION FUND							
TOTAL ASSETS							
BEG. FUND BALANCE				1,120,474.77	(1,648,725.59)	35,546,210.10	
+ NET OF REVENUES & EXPENDITURES				1,120,474.77	(1,648,725.59)	37,194,935.69	
= ENDING FUND BALANCE				1,120,474.77	(1,648,725.59)	{1,648,725.59}	
+ LIABILITIES				0.00	0.00	35,546,210.10	
= TOTAL LIABILITIES AND FUND BALANCE				1,120,474.77	(1,648,725.59)	0.00	

PERIOD ENDING 06/30/2020

GL NUMBR	DESCRIPTION	2019-20	2019-20	ACTIVITY FOR	YEAR-TO-DATE	END BALANCE
		ORIGINAL				
		BUDGET	AMENDED BUDGET	MONTH 06/30/2020 INCREASE (DECREASE	THRU 06/30/20 INCREASE (DECREASE	06/30/2020 NORMAL (ABNORMAL)
Fund 732 - SUPPLEMENTAL ANNUITY FUND						
Assets						
Dept 000						
732-000-005.000	CASH			276.98	276.98	9,048.07
732-000-005.001	SCHWAB CASH			{350,156.38}	{14,326.38}	2,495.45
732-000-056.000	INTEREST RECEIVABLE			{18.86}	{18.86}	1.31
732-000-121.100	BONDS			{39,006.12}	{39,006.12}	342,906.92
732-000-122.000	STOCKS			{14,390.60}	{14,390.60}	785,344.84
732-000-123.000	INDEXES			129,481.55	129,481.55	767,429.88
Total Dept 000				{273,813.43}	62,016.57	1,907,226.47
TOTAL ASSETS				{273,813.43}	62,016.57	1,907,226.47
Fund Equity						
Dept 000						
732-000-382.000	SUPPLEMENTAL ANNUITY RESERVE			0.00	0.00	788,255.00
732-000-390.000	CURRENT FUND BALANCE			0.00	0.00	991,026.90
732-000-395.000	PRIOR FUND BALANCE			0.00	0.00	65,928.00
Total Dept 000				0.00	0.00	1,845,209.90
TOTAL FUND EQUITY				0.00	0.00	1,845,209.90
Revenues						
Dept 000						
732-000-581.000	EMPLOYER CONTRIB-GEN	328,969.00	328,969.00	0.00	335,830.00	335,830.00
732-000-582.000	EMPLOYER CONTRIB-PS	11,937.00	11,937.00	0.00	0.00	0.00
732-000-666.100	INVEST INCOME-INTERS	200.00	200.00	152.74	152.74	152.74
732-000-666.150	CAPITAL GAINS	0.00	0.00	13.24	13.24	13.24
732-000-666.200	INVEST INCOME-DIVIDE	5,000.00	5,000.00	24,373.72	24,373.72	24,373.72
732-000-694.000	OTHER INCOME	500.00	500.00	1,378.44	1,378.44	1,378.44
732-000-695.000	UNREALIZED GAIN/LOSS	40,000.00	40,000.00	{15,641.18}	{15,641.18}	{15,641.18}
Total Dept 000		386,606.00	386,606.00	10,276.96	346,106.96	346,106.96
TOTAL REVENUES		386,606.00	386,606.00	10,276.96	346,106.96	346,106.96

PERIOD ENDING 06/30/2020

GL NUMBER	DESCRIPTION	2019-20	2019-20	ACTIVITY FOR	YEAR-TO-DATE	END BALANCE
		ORIGINAL BUDGET	AMENDED BUDGET	MONTH 06/30/2020 INCREASE (DECREASE	THRU 06/30/20 INCREASE (DECREASE	06/30/2020 NORMAL (ABNORMAL)
Fund 732 - SUPPLEMENTAL ANNUITY FUND						
Expenditures						
Dept 237 - RETIREE BENEFITS						
732-237-860.000	EDUCATION & TRAINING	0.00	0.00	40.85	40.85	40.85
732-237-874.000	RETIREMENT BENEFITS	274,795.00	274,795.00	278,103.19	278,103.19	278,103.19
732-237-876.000	BANK & BENEFIT PAYMENT PROCESSING FEES	0.00	0.00	354.48	354.48	354.48
732-237-973.000	INVESTMENT ADVISOR FEES	0.00	0.00	2,126.90	2,126.90	2,126.90
732-237-973.100	ATTORNEY FEES	0.00	0.00	303.32	303.32	303.32
732-237-973.200	ACTUARIAL FEES	0.00	0.00	2,105.63	2,105.63	2,105.63
732-237-973.300	FIDUCIARY INSURANCE	0.00	0.00	583.38	583.38	583.38
732-237-976.000	ADMINISTRATIVE COST	0.00	0.00	472.64	472.64	472.64
Total Dept 237 - RETIREE BENEFITS		274,795.00	274,795.00	284,090.39	284,090.39	284,090.39
TOTAL EXPENDITURES		274,795.00	274,795.00	284,090.39	284,090.39	284,090.39
Total Fund 732 - SUPPLEMENTAL ANNUITY FUND						
TOTAL ASSETS				(273,813.43)	62,016.57	1,907,226.47
BEG. FUND BALANCE						1,845,209.90
+ NET OF REVENUES & EXPENDITURES		111,811.00	111,811.00	(273,813.43)	62,016.57	62,016.57
= ENDING FUND BALANCE				(273,813.43)	62,016.57	1,907,226.47
+ LIABILITIES				0.00	0.00	0.00
= TOTAL LIABILITIES AND FUND BALANCE				(273,813.43)	62,016.57	1,907,226.47

#6a

**EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT**

Pension Membership No. 556

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

I, Gregory Tourville a member of the Retirement System, hereby apply (select one).

1. Service & Age Retirement x
2. Disability Retirement

Date of birth: I request my retirement be effective: 07/12/2020

My title on the payroll is: Communications Dispatcher Department: Public Safety

Dated at Grosse Pointe Woods, MI this day of , 2020.

Catherine Behr
Signature of Witness

Gregory R. Tourville
Signature of Member

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

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

Write plan of retirement elected City of Grosse Pointe Woods Retirement System

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

Supplemental annuity payment (if applicable) per month will be: \$ 300.00

Catherine Behr
Signature of Witness & Date

Gregory R. Tourville
Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary:

Beneficiary's date of birth:

DEBORAH A. TOURVILLE

Beneficiary's relationship to me: SPOUSE

Sex: F

Beneficiary's address:

Beneficiary's place of birth:

Dated at Grosse Pointe Woods, MI this 29 day of June, 2020.

Signed: Gregory R. Tourville

Subscribed and sworn to before me this 29 day of June, 2020.
My commission expires on: 11/30/26

Notary Public Gretchen Miotto
Gretchen Miotto



#66

**EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT**

Pension Membership No. 562

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

I, Susan J. Stewart a member of the Retirement System, hereby apply (select one).

1. Service & Age Retirement x
2. Disability Retirement

Date of birth: I request my retirement be effective:

My title on the payroll is: Confidential Administrative Secretary Department: Building

Dated at Grosse Pointe Woods, MI this 29 day of June, 2020

Catherine Dekkers
Signature of Witness

Susan J. Stewart
Signature of Member

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

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

Write plan of retirement elected OPTION III MODIFIED JOINT

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

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

Catherine Dekkers

Signature of Witness & Date 6/29/20

Susan J. Stewart

Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary:

Marlin A. Stewart

Beneficiary's address:

Beneficiary's date of birth:

Beneficiary's relationship to me: Husband

Sex: M

Beneficiary's place of birth: Detroit, MI

Dated at Grosse Pointe Woods, MI this 29 day of June, 2020.

Signed: Gretchen Miotto

Subscribed and sworn to before me this 29 day of June, 2020.

My commission expires on: 11/30/26

Notary Public Gretchen Miotto





EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT

Pension Membership No. 483

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

I, JAMES ARTHUR a member of the Retirement System, hereby apply (select one).

1. Service & Age Retirement xx
2. Disability Retirement

Date of birth: I request my retirement be effective: 08/12/2020

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

Dated at Grosse Pointe Woods, MI this day of , 2020.

Catherine Baker
Signature of Witness

[Signature]
Signature of Member

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

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

Write plan of retirement elected

 I wish to withdraw my accumulative contribution in the amount of \$

xx I do not wish to withdraw my accumulated contribution

 I certify that my (wife) (husband) at this date of retirement is:

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

Catherine Baker 6/8/20
Signature of Witness & Date

[Signature] 6/8/2020
Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary:

Beneficiary's date of birth:

Michelle Arthur

Beneficiary's relationship to me: Spouse

Sex: F

Beneficiary's address:
Same

Beneficiary's place of birth: Michigan

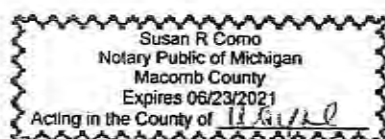
Dated at Grosse Pointe Woods, MI this 8 day of June, 2020.

Signed: [Signature]

Subscribed and sworn to before me this 8 day of June, 2020.

My commission expires on: 10/23/21

Notary Public Susan R. Como





Human Resources
1685 Main Street, Room 101
Santa Monica, CA 90401



April 30, 2020

To Whom It May Concern:

This letter verifies that Jeffrey Malinowski worked for the City of Santa Monica as a Support Services Supervisor from 12/10/2007 to 07/19/2013.

Sincerely,

Sasha Sargent
Executive Administrative Assistant
Human Resources

tel: 310 458-8246 • fax: 310 656-5705 • email:
human.resources@smgov.net



CITY OF GROSSE POINTE WOODS MEMORANDUM



Date: July 17, 2020

To: Pension & Retiree Health Care Board Trustees

From: Cathrene Behrens, Pension Administrator

A handwritten signature, likely of Cathrene Behrens, is written over the name in the "From" line.

Re: 2021 Meeting Calendar

Please find attached a copy of the proposed calendar of meetings for 2021. Dates have tentatively been set for the following:

Thursday, February 4, 2021
Thursday, May 6, 2021
Thursday, August 5, 2021
Thursday, November 4, 2021

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

Thank you.



CITY OF GROSSE POINTE WOODS MEMORANDUM

#9

Date: July 27, 2020

To: Pension Board Trustees

From: Cathrene A. Behrens, Pension Administrator

A handwritten signature in blue ink, appearing to be "CB", enclosed in a circular blue ink scribble.

Re: 2020 - 21 Pension and Retiree Health Care Plan Fiduciary Liability Insurance

The City has received the attached quote The Cincinnati Insurance Companies in regards to our annual pension and retiree health care plan fiduciary liability insurance scheduled to expire on October 1, 2020. Three quotes were requested with one response from Cincinnati. The annual premium is listed below:

Insurance Company

Annual Premium

The Cincinnati Insurance Companies
Chubb Fiduciary Liability
Travelers Casualty and Surety Company

\$11,454
Declined to Quote
Declined to Quote

There have been no changes from the previous year policy on the limits of liability. The premium increase is a 13% increase over the 2019-2020 policy rate of \$10,106.

The Cincinnati Insurance Companies is the current company that is providing the pension and retiree health care plan fiduciary coverage. The Pension Board did select the option last year to raise the deductible limit to \$10,000 pursuant to our claim history and to realize greater savings on our annual premiums.

It is my recommendation to authorize the Pension Administrator to execute the insurance binder documents with The Cincinnati Insurance Companies for an annual premium of \$11,454. The City Attorney to review the policy upon receipt.



Johnston Lewis Associates, Inc.
5600 NEW KING DR SUIT 210
Troy, MI 48098
248-528-2400

MANAGEMENT LIABILITY Pillar - Non-Profit Organizations Proposal

CITY OF GROSSE POINTE WOODS

20025 MACK PLAZA DR
GROSSE POINTE WOODS, MI 48236

Proposed Policy Period

10/01/2020 - 10/01/2021



Everything Insurance Should Be®

PREMIUM SUMMARY

The Cincinnati Insurance Company

Named Insured: CITY OF GROSSE POINTE WOODS

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

Agency: Johnston Lewis Associates, Inc.

Proposed Policy Period: 10/01/2020 - 10/01/2021

Coverage	Premium
Fiduciary Liability	\$11,454
Terrorism	Included
Total Annual Premium	\$11,454.00

Ask your agent about various billing and payment options.



The Cincinnati Advantage

LEADING WITH STRENGTH AND SERVICE

Our Ability to Pay Claims



Everything Insurance Should Be®

Ratings

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

A.M. Best Co. – A+ (Superior)

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

Fitch Ratings – A+ (Strong)

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

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

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

S&P Global Ratings – A+ (Strong)

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

Service

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

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

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



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

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



FIDUCIARY LIABILITY

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

COVERAGE	DEDUCTIBLE
Fiduciary Liability	\$10,000

Retroactive Date: N/A

Prior or Pending Date: 10/01/1994

Continuity Date: 10/01/1994



FORM SCHEDULE

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

This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. This quote is based on rating information supplied by you, subject to any pending rules and rate filings. It is also subject to normal underwriting consideration including, but not limited to, acceptable loss experience, favorable inspection and acceptable motor vehicle reports. In addition, the pricing offered in this quote is based on the total coverage offered. If changes to the quote are requested, including accepting only portions of the coverage offered, The Cincinnati Insurance Company reserves the right to requote the business. Acceptability of this risk and use of scheduled credits or debits is subject to approval by the company. This information is proprietary to The Cincinnati Insurance Company, its subsidiaries and affiliates. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries - The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2020 The Cincinnati Insurance Company, 6200 S. Gilmore Road, Fairfield, OH 45014-5141. For additional information on our privacy policies, including state specific information, please visit <https://www.cinfin.com/privacy-policy>.



PAY PLANS AND PAYMENT OPTIONS



Everything Insurance Should Be®

Policies billed by your agency

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

Policies billed by Cincinnati

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

Monthly:

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

Quarterly and semi-annual:

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

Annual:

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

Three-year prepaid plan for eligible accounts:

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

Four ways you can pay your Cincinnati-billed policy

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

1) **Electronic funds transfer:**

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

2) **Online:**

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

3) **By phone:**

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

4) **By check:**

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

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

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



Management Liability

PILLAR™ NONPROFIT ORGANIZATION DIRECTORS & OFFICERS LIABILITY COVERAGE



How D&O liability coverage protects you

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

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

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

Providing the insurance you need

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

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

Adding protection for unexpected expenses

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

Protecting your assets

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

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



Everything Insurance Should Be®

Selecting the right company

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

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

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

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

NONPROFIT ORGANIZATION DIRECTORS AND OFFICERS LIABILITY COVERAGE, ML105

General Provisions Applicable to All Liability Coverage Parts, ML101

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

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

¹ Not applicable in NY

NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

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

² Domestic partners not covered in NY

NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

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

³ Automatically included in VT

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

The Cincinnati Insurance Companies

Management Liability

PILLAR™ MANAGEMENT LIABILITY POLICY

Coverage Overview

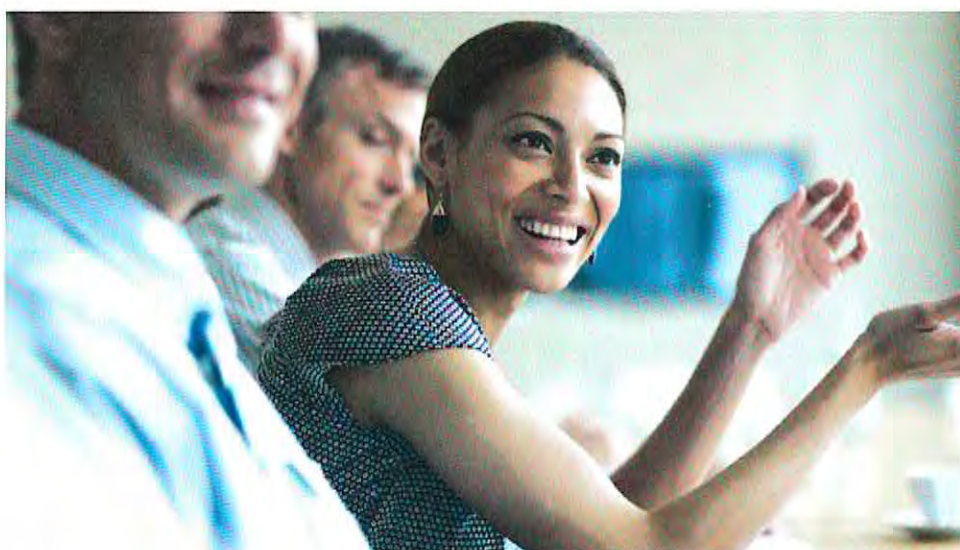
Pillar Management Liability Coverage

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

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

Qualifying financial institutions may also select coverage for:

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



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



Everything Insurance Should Be®

cinfin.com

Why purchase Pillar?

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

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

How will you spend your time and resources?

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

Innovative

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

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

Specialized options for your organization

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

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

Flexible

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

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



Personal service

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

Financial strength

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

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

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

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

The Cincinnati Insurance Companies

Management Liability

PILLAR™ FIDUCIARY LIABILITY COVERAGE



Protecting yourself

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

Why purchase fiduciary liability coverage?

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

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

Needing more than a bond

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

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

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



Everything Insurance Should Be®

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

Protecting your organization

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

Responding to your needs

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

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

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

FIDUCIARY LIABILITY COVERAGE, ML113

General Provisions Applicable to All Liability Coverage Parts, ML101

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

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

¹ Not applicable in NY

FIDUCIARY LIABILITY COVERAGE, ML113

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

² Domestic partners not covered in NY

FIDUCIARY LIABILITY COVERAGE, ML113

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

³ Automatically included in VT

⁴ Unlimited in NY and VT

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. Do not reproduce or post online, in whole or in part, without written permission. © 2018 The Cincinnati Insurance Company. 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

FIDUCIARY LIABILITY

Management Liability Claim Examples



Everything Insurance Should Be®

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

Breach of fiduciary duty

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

Wrongful deprivation of benefits

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

Mismanagement of ERISA-governed plan

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

Breach of fiduciary duty

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

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

Breach plan terms/negligence in calculating retirement benefits

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

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

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



Everything Insurance Should Be®

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



Cathy Behrens

Subject: FW: City of Grosse Pointe Woods - Chubb -Fiduciary Liability

From: Marcus, Tracy

Sent: Friday, July 17, 2020 4:31 PM

To: Jan Gibson <jang@jlains.com>

Subject: RE: City of Grosse Pointe Woods - Fiduciary Liability

Hi Jan:

After reviewing this submission, I'm afraid we will have to take a pass on quoting this year, mostly due to funding levels.

Thanks!

Tracy

CHUBB

Tracy Marcus, RPLU

Underwriter, Center of Excellence - Multiemployer/Public Sector Benefit Plans

82 Hopmeadow St, Simsbury, CT 06070, USA

[Chubb. Insured.](#)

Cathy Behrens

From: Jan Gibson <jang@jlains.com>
Sent: Monday, July 27, 2020 1:35 PM
To: Cathy Behrens
Subject: City of Grosse Pointe Woods

Cathy:

I finally heard from our underwriter. Travelers has declined to quote due to funding status.

Below is the full email from Travelers.

Sincerely,

"We are here for you. Even though the Coronavirus brings many challenges to every day normal life, we just want you to know that we are conducting business as usual. Our time tested, enhanced remote working capabilities, coupled with our knowledge and friendly staff will allow us to weather this storm. While our personal customer visits will be reduced during this time period, we continue to be a phone call away from answering any questions you may have."

Jan C. Gibson

Jan C. Gibson
Account Manager



JLA Insurance Group, Inc. 5600 New King Dr. Suite 210 | Troy, MI 48098
Office: 248 528-2400 x327 | **Direct:** 248-602-4294 | **Fax:** 248-602-4295
Email: jang@jlains.com | www.jlains.com

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From: Funk, Jennifer C
Sent: Monday, July 27, 2020 1:15 PM
To: Jan Gibson <jang@jlains.com>
Subject: CITY OF GROSSE POINTE WOODS PE - New Business Quote

Hi Jan,

I wanted to give you a status update that we are unable to offer terms on this account due to the current funding status of the OPEB plan that we requested additional information on. I understand the city is making efforts to reduce their

liability and improve their funded status. However, the current funded status is way below our guidelines/appetite for what is acceptable as new business at this time.

Thank you,

Jennifer Funk, AINS, AU, API | Account Underwriter | Bond & Specialty Insurance - Private & Non Profit
Travelers
625 Kenmoor Avenue | Suite 213
Grand Rapids, MI 49546





CITY OF GROSSE POINTE WOODS MEMORANDUM

#10

Date: July 24, 2020

To: Pension Board Trustees

From: Cathrene Behrens, Pension Administrator

A handwritten signature in black ink, appearing to be "Cb", enclosed in a circular scribble.

Re: 2020 MAPERS Fall Conference

Please find attached a spreadsheet detailing the expenses which may be incurred for one (1) attendee at the 2020 MAPERS Fall Conference. The total per diem amount listed in the amount of \$150.00 is variable due to most meals being provided at the conference. Receipts may be submitted for reimbursement of out-of-pocket per diem expenses.

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

Thank you.

2020 MAPERS Fall Conference Costs

Registration Fee (Due by 8/14/20) (\$300 Per Member)

Attendee (1) \$ 300.00

Hotel Accomodations (\$434.50 Per Night - 4 Nights + \$525.84 Tax)

Sat. 9/12/2020 - Tues. 9/15/2020

Attendee (1) \$ 2,263.84

Mileage Reimbursement (502 Miles @ \$0.575 - 2020 Mileage Rate)

Attendee (1) \$ 288.65

Per Diem w/ Receipts

Attendee (1) \$ 150.00 Maximum

\$ 3,002.49



REGISTRATION FORM

Saturday, September 12 - Tuesday, September 15,
2020 Grand Hotel, Mackinac Island, Michigan

Deadline for Early Registration is August 13, 2020

1. MEMBER BADGES: (PLEASE PRINT CLEARLY!)

Organization Name: _____

Attendee Name: _____

Preferred First Name for Badge: _____

Phone: _____ Fax: _____

Email Address: _____

Address: _____

City/State/Zip Code: _____

2. ATTENDEE SURVEY:

- ☐ I am a first time MAPERS attendee.
- ☐ I am a Plan Administrator and will attend the Administrator's Workshop Breakfast on Monday, September 14th (*ribbon required for entry*)
- ☐ I require special meal or assistance. Please detail: _____

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

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

Guest Name: _____

4. REGISTRATION FEES:

	BEFORE 8/14/20	8/14 - 9/11/20	AFTER 9/11/20
Plan/Affiliate Member.....	\$300	\$350	\$400
Corporate Member.....	\$450	\$500	\$550
*Plus Associate Membership Dues	\$650	\$700	\$750
Guest	\$0	\$0	\$0
Total Amount Due:.....	\$	\$	\$

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

5. PAYMENT:

Payment Method: ☐ American Express ☐ VISA ☐ MasterCard ☐ Check

Credit Card #: _____ Exp.: _____ CCV: _____

Billing Address: _____

City: _____ State: _____ Zipcode: _____

Card Holder Signature: _____

Card Holder Name: _____

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

Cancellation Policy: Should you be unable to attend for any reason, please inform us IN WRITING prior to August 28, 2020 and a full refund will be issued. A credit for a future MAPERS conference will be provided for cancellations received after 8/28/20. Substitutions of paid attendees may be made at any time. All refunds will be processed post-conference. Please fax your cancellation request to (734) 944-1145 or email mdoran@mapers.org.

3 WAYS TO REGISTER:

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

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

On-line: Log onto the MAPERS Website, www.mapers.org, and choose "Events" then select "2020 Fall Conference Registration". You can either complete the form on-line and send it electronically to MAPERS (you must use a credit card to register on-line) or printout the form and mail or fax your registration to MAPERS.

We cannot accept telephone registrations. Your registration is not completed until payment has been received by MAPERS.

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

GUEST REGISTRATION:

Because room rates at the Grand Hotel include the cost of breakfast and dinner there is no fee for guests of MAPERS members. Please advise our office if you are attending with a guest (21 and older only) so that a name badge may be prepared. Guests of members staying at alternate hotels may purchase meal tickets directly from the Grand Hotel at the prevailing hotel rate.

ATTIRE:

During the day, business casual or casual resort-wear is normal. Every evening at the Grand Hotel is an occasion: ladies should wear dresses or very nice pant suits and gentlemen 12 years and older are required to wear a coat and necktie.

CONFERENCE AGENDA:

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



MAPERS 2020 FALL CONFERENCE

PRELIMINARY AGENDA

Saturday, September 12, 2020

9:00 pm - 12:00 am Hospitality Reception at the Jockey Club
Sponsored by VanOverbeke, Michaud & Timmony, PC

Sunday, September 13, 2020

11:00 am - 5:00 pm Registration Open

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

12:30 - 1:00 pm Mobile App Demonstration

1:00 - 4:00 pm Trustee Development Seminar Session VI: Fundamentals of Retirement System Administration*

Speaker: Michael VanOverbeke, MAPERS General Counsel

4:00 - 5:00 pm MAP Test (Levels 1, 2, 3)

6:00 - 7:00 pm Reception on the Front Porch

Sponsored by: Seziert Capital Partners
(all conference attendees and guests)

7:00 - 8:45 pm Dinner in the Main Dining Room
(included in room rate for Grand Hotel Guests, members staying at alternate hotels may purchase a dinner voucher for \$75 from the hotel)

Monday, September 14, 2020

7:30 am - 4:00 pm Registration Open

7:30 - 8:45 am Group Breakfast & Administrator's Workshop
(breakfast is included in the hotel room rate for Grand Hotel Guests, members staying at alternate hotels may purchase a breakfast voucher for \$30 from the hotel)

9:00 - 10:00 am General Session One: "Really Off the Record"

Speaker: Tim Skubick, Political Correspondent

Moderator: Noah Smith, MAPERS Lobbyist

10:00 - 10:15 am Refreshment Break
Sponsored by Adelante Capital Management

10:15 - 11:15 am General Session Two: Global Economic Update
Speaker: TBD

11:15 - 11:45 am MAPERS Business Meeting

11:45 am - 1:00 pm Luncheon (included for all members and guests of members staying at the Grand Hotel)

1:00 - 1:50 pm Concurrent Sessions

A: "Effect of Changing Demographics on Future Cash Flows"
Speaker: James Anderson, Gabriel, Roeder, Smith & Company

B: "Beyond the Headlines: Private Credit Landscape and Outlook in 2020"
Speaker: Justine Duffin, CFA, BlackRock

C: New Trustee Workshop*

Speakers: Thomas Michaud, VanOverbeke, Michaud & Timmony
Lauri Siskind, MAPERS Board Member

1:50 - 2:00 pm Refreshment Break
Sponsored by Harrison Street Real Estate

2:00 - 2:50 pm Concurrent Sessions

D: "Responsible Investing: Avenues of Impact"
Speaker: Megan Fielding, Nuveen

E: Actuary Hour Seminar II: Actuarial Valuations*
Speaker: Larry Langer, Cavanaugh Macdonald Consulting

2:50 - 3:00 pm Refreshment Break
Sponsored by Cavanaugh Macdonald Consulting, LLC

3:00 - 3:50 pm Concurrent Sessions

F: "Asset Allocations: How Alternatives Fit in the Mix"
Speakers: Brian Green and Matt Richter, MAPERS Corporate Advisors

G: "Lessons Learned from Virtual Meetings"
Speaker: Michael VanOverbeke, MAPERS General Counsel

3:50 - 4:00 pm Refreshment Break *Sponsorship Opportunity*

4:00 - 5:00 pm Corporate Advisory Committee Meeting
MAP Test (Levels 1, 2, 3)

6:00 - 7:00 PM Reception on the Front Porch
Sponsored by Clarkston Capital Partners

7:00 - 8:45 PM Dinner in the Main Dining Room
(included in room rate for Grand Hotel Guests, members staying at alternate hotels may purchase a dinner voucher for \$75 from the hotel)

9:00 - 11:00 PM MAPERS After-Dinner Hospitality
(all conference attendees and guests)
Sponsorship Opportunities

Tuesday, September 15, 2020

7:30 - 11:30 am Registration Open

7:30 - 8:45 am Group Breakfast
(breakfast is included in the hotel room rate for Grand Hotel Guests, members staying at alternate hotels may purchase a breakfast voucher for \$30 from the host stand)

9:00 - 10:00 am General Session Three

"Where do we Stand and Where are We Going? Assessing the Markets and Michigan"
Speaker: David Sowerby, The Ancora Group

10:00 - 10:15 am Refreshment Break
Sponsorship Opportunity

10:15 - 11:15 am General Session Four: "The Role of Your Custodian Bank"

Speakers: Patrick Krull, Doug Shepherd, Patricia Somerville-Koulouris, and Mike Terzich, The Northern Trust Company

**These sessions are well-suited for newer trustees/members. General Sessions are intended for all audiences.*



CITY OF GROSSE POINTE WOODS MEMORANDUM



Date: July 27, 2020

To: Pension/RHC Board Trustees

From: Cathrene A. Behrens, Pension Administrator

A handwritten signature in blue ink, appearing to be "CB", enclosed in a circular blue stamp.

Re: Pension and RHC Investment Policies

Please find attached edited version of the Pension and Retiree Health Care Investment Policies. The policies have been reviewed by Investment Consultant Jeffrey Davis, City Attorney Chip Berschback and Pension Attorney Michael VanOverbeke.

Proposed edits have been formatted as follows:

- Proposed deletions have been **bolded, italicized, and "~~Struck Through~~"**
- Proposed additions are in **RED font, bolded and underlined**

If you have any questions, please don't hesitate to contact me.

Thank you.



THE CITY OF GROSSE POINTE WOODS EMPLOYEES RETIREMENT SYSTEM

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

Adopted January 2006

Revised July 2008

Amended January 12, 2015

Adopted: May 14, 2015

Amended and Approved: November 2, 2017

Amended and Approved: November 1, 2018

Proposed Amendment *(and Approved): August 6, 2020*

TABLE OF CONTENTS

I.	Introduction.....	3
II.	Investment Objectives.....	4
III.	Responsibilities.....	4
IV.	Asset Allocation Policy.....	7
V.	Rebalancing Guidelines.....	8 ⁹
VI.	Investment Guidelines.....	9
VII.	Performance Standards.....	14 ¹²
VIII.	Investment Review Procedures.....	15

I. INTRODUCTION

The City of Grosse Pointe Woods Employees Retirement System (“the System”) was established for the purpose of providing retirement allowances for the officers and employees of the city. Accordingly, the System’s assets have been dedicated to provide retirement benefits to the covered employees and their beneficiaries who are entitled to receive benefits under the System. The Board’s overall goal is to pay benefits as provided under the System in accordance with its fiduciary responsibility.

The Board of Trustees of the System (“Board”) is responsible for investment of the System’s assets for the exclusive purposes of providing benefits to participants and beneficiaries and of defraying reasonable expenses of investing the assets of the System. In investing the assets of the System the Board has a fiduciary responsibility to act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims. In accordance with such fiduciary responsibilities and pursuant to the requirements of Michigan Public Employee Retirement System Investment Act, Act 314 of 1965, as amended (“Act 314”) [MCL 38.1132 *et seq.*], the Board has adopted ~~this Statement of Investment Policies and Objectives~~ (the “Investment Policy” or “Policy”).

The Board believes the investment policies and objectives described in this ~~statement~~ Policy should be dynamic. These policies should reflect cash flow needs of the System and the ~~Pension~~ Board’s duties and investment philosophy regarding the investment of the System’s assets. These policies will be reviewed every one to three years and revised periodically to ensure they adequately reflect changes related to the System and the capital markets.

This Investment Policy ~~Statement (“Policy”)~~ defines the investment objectives, policies and procedures that have been established by the Board. The objectives, policies and procedures outlined in this document were created as a framework for the investment and management of the System’s assets and the statements contained in this document are intended to allow for sufficient flexibility in the investment process to capture opportunities, yet ensure prudence and care are maintained in the execution of the investment program.

Investment objectives are formulated in response to the financial needs of the System. Financial needs are influenced by the City’s benefit policies, funding objectives, the System’s liabilities and the successful management of the System’s assets. Therefore, investment objectives consider both the System’s financial needs and the Board’s tolerance for investment risk, inflation expectations and the System’s liquidity needs. A strategic asset allocation policy is developed to

ensure achievement of investment objectives and to maximize expected investment returns with a prudent amount of investment risk, in recognition that the capital markets may behave differently over any time period throughout the life of the System.

Investment guidelines are established for each manager, consistent with their investment style and the System's return/risk objectives. The guidelines also incorporate the provisions of Act 314 ~~of 1965, as amended~~, as well as any other state and local investment regulations.

Performance standards are developed as a means of independently determining whether investment objectives are being achieved. Each manager has specific performance standards based upon their investment style. The performance standards incorporate return, risk and time horizon. Conformance to these standards and policies is closely monitored and evaluated in an unbiased analysis each quarter. This analysis includes an evaluation of each manager's contribution to the achievement of the System's overall investment objectives.

II. INVESTMENT OBJECTIVES

The System's objectives have been established in coordination with the strategic asset allocation study—~~completed in May, 2014~~ **(completed on a basis)**. The resulting asset allocation policy should result in a level of return consistent with the actuarial requirements in order for the System to pay all benefit and expense obligations when due and contribute to an adequate funding status. The expected level of volatility (return fluctuation) is appropriate given the System's current and expected tolerance for short-term return fluctuations.

The System's overall investment objective is to earn an average, annual return of ~~7.75~~ **25** % net of all expenses. Achievement of this objective is intended to result in stable future contribution rates for the City and to ensure the ability to pay retirement benefits for all System participants.

III. RESPONSIBILITIES

Board of Trustees Responsibilities

1. Establish and develop an **Statement of** Investment Policy ~~Statement and Objectives strategic investment policy (asset allocation)~~ for the System and periodically review the policy in light of any changes in actuarial variables and/or market conditions;
2. Select qualified investment managers and consultant(s) to advise and manage the System's assets;

3. Monitor and review the investment performance of the System to determine achievement of goals and compliance with policy guidelines and applicable law;
4. Monitor and evaluate manager performance versus objectives and performance standards.
5. When the Board is considering the engagement of a new investment manager, the Board may perform due diligence site visits to the offices of the interview candidates;
6. Establish a procedural due diligence search process and conduct manager searches as needed for policy implementation;
7. Monitor all costs associated with the administration of the System's investments to ensure that they are reasonable with market averages; and
8. Review any programs that may mitigate or offset costs.

Investment Manager Responsibilities

1. Manage the System's assets under its supervision in accordance with the guidelines and objectives contained in the Investment Policy **Statement**;
2. Exercise investment discretion in regard to buying, managing, and selling assets held in the portfolio in the best interest of the System and subject to any instructions contained in this Investment Policy **Statement**;
3. Promptly vote all proxies and related actions in a manner consistent with the long-term interest and objectives of the System as described in this Investment Policy **Statement**. Each investment manager shall keep detailed records of said voting proxies and related actions and will comply with all regulatory obligations related thereto;
4. Communicate with the Board in writing regarding all significant changes within the portfolio it manages or the firm itself as outlined in the Investment Procedures in this Investment Policy Statement; and
5. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for similar Systems with similar objectives in accordance and compliance with all applicable rules and regulations, including Michigan Public Act 314 of 1965, as amended.
6. Comply with all ethical and disclosure requirements as expressly provided under Act 314 and/or applicable federal law.

Investment Consultant Responsibilities

1. Provide independent, accurate, and unbiased information in accordance with its role as an investment fiduciary to the System;
2. Assist in the development of ~~the an~~ Investment Policy **Statement** and strategic asset allocation targets in accordance with the System's objectives and risk tolerances;

3. Develop performance measurement standards and monitor the System's and its investment managers' performance;
4. Monitor the System's overall investment portfolio for compliance with the Investment Policy *Statement* and ~~Michigan Public~~ Act 314 ~~of 1965, as amended~~, and any other regulations applicable to the System and its investment portfolio;
5. Conduct on-going due diligence on all investment managers retained by the System;
6. To acknowledge and agree in writing as to their fiduciary responsibility to fully comply with the entire Investment Policy *Statement* set forth herein, and as modified in the future;
7. Establish a procedural due diligence search process and conduct manager searches when needed for policy implementation;
8. Monitor all costs associated with the administration of the System's investments to ensure that they are reasonable with market averages; and
9. Review any programs that may mitigate or *offset* total costs.

Custodian Responsibilities

1. Hold securities and other investments in the name of the System, in the name of a nominee of the custodian, or in bearer form;
2. Collect and receive income, interest, proceeds of sales, maturities, and investments;
3. Deposit all receipts in a custodial account and reinvest as directed by the Board;
4. Maintain accounting records and prepare reports required by the Board.
5. Settle all transactions executed by the System's investment managers in accordance with nationally accepted guidelines; and
6. Perform other services for the Board as are customary and appropriate for custodians.

Commission Recapture Firm Responsibilities (if applicable)

1. Administer all trading conducted with the firm and/or its affiliates.
2. Track and report all trading activity executed through the commission recapture program on a monthly basis: *and*
3. Wire all proceeds to the designated System custodial account on a monthly basis.

Actuary Responsibilities

1. Perform periodic actuarial valuations to determine liability and funding requirements for the System;
2. Monitor the funding progress of the System over time;
3. Make appropriate recommendations regarding the actuarial assumptions to be used for valuations; and
4. Conduct experience studies when instructed by the Board.

Legal Counsel

1. Review all investments for legal compliance with the provisions of Act 314; and
2. Review and approve all contractual terms pertaining to any investment of the System.

IV. ASSET ALLOCATION POLICY

This strategic asset allocation policy is consistent with the achievement of the System's financial needs and overall investment objectives. Asset classes are selected based on their expected long-term returns, individual reward/risk characteristics, correlation with other asset classes, manager roles, and fulfillment of the System's long-term financial needs. Conformance with statutory investment guidelines is also considered.

The Board in consultation with its Investment Consultant has established an allocation range for each asset class in recognition of the need to vary exposure within and among different asset classes, based on investment opportunities and changing capital market conditions. The Board selected the target allocation for each asset class based on the System's current investments and present market conditions.

The Board intends to review these allocation targets at least annually, focusing on changes in the System's financial needs, investment objectives and asset class performance.

The Investment Consultant shall ~~Board intends to~~ review the System's overall strategic asset allocation policy on an annual basis and ~~intends to~~ review the System's asset allocation relative to the established allocation ranges on a quarterly basis. If any asset class is under/over the range established for the class, the Investment Consultant shall make a recommendation and the Board shall consider whether the System's assets should be rebalanced to fall within the pre-established ranges. If the Board determines it is in the System's best interest to have the System's assets reallocated back to pre-established targets, each affected manager representing the asset class that is under/over the pre-determined range will be directed ~~given until the end of the quarter following the quarter the under/over range occurs~~ to re-balance back to the pre-established target(s) on a prudent basis.

Asset Class	Target Allocation	Minimum Allocation	Maximum Allocation	Comparison Benchmark
US. Large Cap Equity	30 23%	10 5%	40 35%	S&P 500
US Mid Cap Equity	5%	0%	15%	Russell MidCap
US Small Cap Equity	7%	5%	30%	Russell 2000
International Developed Equity	10 %	5%	25%	MSCI AC World ex-US
International (Developed) Small Cap	5 %	0%	15%	MSCI International Small Cap EAFE
International Emerging Markets (includes Frontier Markets)	10%	5%	20%	MSCI International Emerging Markets
US Core Bonds	10 %	5%	30%	Barclays US Aggregate Bond
Public Real Estate (REITS)	3%	0%	10%	FTSE NAREIT Equity REIT Index
High Yield Bonds	10 %	0%	20%	Citi-WGBI Index
Commodities	3 %	0%	10%	Bloomberg-Commodities-Index
Energy/MLPs	3 %	0%	10%	Alerian MLP Index
Liquid Diversifying Strategies	7 -10%	0%	20%	HFRI FOF: Conservative Index

The Board acknowledges that alternative asset classes are available (e.g., private equity, international bonds, etc.) and intends to evaluate the merits of adding new asset classes periodically. The Board also recognizes the benefits of diversifying manager roles within a given asset class and intends to evaluate this decision, as well as the active versus passive manager decision, periodically.

V. REBALANCING GUIDELINES

The Board recognizes that from time to time the asset mix will deviate from the targeted percentages due to market conditions. A range has been established for each asset class to control risk and maximize the effectiveness of the System's asset allocation strategy, while avoiding unnecessary turnover at the security level. Quarterly, the Board should review the percentage allocation to each asset class on a market value basis. To minimize turnover, an asset class that is outside of its allowable range, should be rebalanced to the midpoint between the minimum/maximum allocations or as otherwise recommended by the Investment Consultant. When possible, cash positions and cash flow should be used to rebalance the asset mix.

VI. INVESTMENT GUIDELINES

The requirements stated below apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate, discretionary account on behalf of the System. Although the Board cannot dictate policy to pooled/mutual fund investment managers, the Board's intent is to select and retain only pooled/mutual funds with policies similar to this policy statement. However, all managers (pooled/mutual and separate) are expected to achieve the applicable performance objectives.

U.S. Large Cap Equities The active managers will invest in a broadly diversified portfolio of publicly held stocks, issued predominately by companies domiciled in the United States. At this time, ADR's (American Depository Receipts) are permitted but discouraged given their international origin. Within a U.S. Large Cap equity portfolio, ADR's should be limited to those companies that exhibit domestic characteristics such as majority of sales within the United States. Outside of these exceptions, issues of foreign companies should be limited to the international equity portfolio. The manager may not invest in more than 3% of the outstanding securities of one issuer nor invest more than 5% of the portfolio's assets in the outstanding securities of one issuer. The portfolio should exhibit market-like return and risk characteristics ("market-like" is defined as the manager's performance index).

The portfolio should consist of large capitalization stocks with growth and/or value characteristics, depending on the manager's style. Furthermore, the portfolio should be economically diversified and should maintain industry sector weightings relative to the benchmark. The portfolio should be fully invested at all times with the exception of residual cash on a short-term basis.

U.S. Small/Mid Cap Equities The active managers will invest in a broadly diversified portfolio of publicly held stocks, issued predominately by companies

domiciled in the United States. At this time, ADR's (American Depository Receipts) are permitted but discouraged given their international origin. The managers may not invest in more than 3% of the outstanding securities of one issuer nor invest more than 5% of the portfolio's assets in the outstanding securities of one issuer. The portfolio should exhibit market-like return and risk characteristics ("market-like" is defined as the manager's performance index). The portfolio should consist primarily of small to medium capitalization stocks with growth and/or value characteristics, depending on the manager's style.

Furthermore, the portfolio should be economically diversified and should maintain industry sector weightings relative to the benchmark. The portfolio should be fully invested at all times with the exception of residual cash on a short-term basis.

International/ Equities The active managers will invest in a broadly diversified portfolio of publicly held stocks, issued predominately by companies outside of the United States. The portfolio should exhibit market-like return and risk characteristics ("market-like" is defined as the manager's performance index). The portfolio should also be geographically diversified across various countries and regions with no more than 20% of the portfolio in emerging market countries. Furthermore, the portfolio should be economically diversified and should not have significant deviations from the respective index.

U.S. Core Bonds The active managers will invest in a diversified portfolio of U.S. dollar-denominated debt securities issued predominately by the U.S. Government, agencies and corporations. The managers may not invest in more than 5% of the outstanding securities of one issuer nor invest more than 5% of the portfolio's assets in the outstanding securities of one issuer, except for Treasury and Agency securities. All debt securities must have a quality rating of Baa/BBB or above by at least two (2) of the major rating agencies at the time of issue. The overall rating of the portfolio should be AA or better. Any issues that are downgraded below Baa/BBB should be immediately reported to the Board and its consultant along with a proposed plan of action for that issue. The portfolio should be fully invested at all times with the exception of residual cash on a short-term basis.

High Yield Each active high yield bank loans investment manager shall maintain an overall weighted average credit rating of B or better by Moody's and Standard & Poor's. Addition, the portfolio shall not hold no more than 10% of the portfolio in investments rated below Caa/CCC nor will the manager hold more than 20% of the portfolio in investments rated below B. Split rated securities will be governed by the lower rating. The manager shall assure that any one issuer does not exceed 5% of the manager's portfolio, as measured at market value, except for securities issued by the U. S. government or its agencies. The manager shall not hold a position of any one

corporate issuer in excess of 2.5% of the total portfolio as measured at market value except for securities issued by the U. S. government or its agencies.

Natural Resources The objective of the ~~commodities~~/energy infrastructure allocation is to provide low correlation to the public equity and fixed income markets and serve as an inflation hedge. These investments will be primarily in the public markets using representative mutual funds or exchange traded funds ~~index investment options~~, which offer liquidity to the System.

Cash Equivalents Managers who use cash equivalents in their portfolios are expected to follow the American Banking Association investment standards on security-type, quality and maturity for short-term investment Systems (a.k.a. STIF), money market funds exempted. Performance will be evaluated against the 91-Day Treasury Bills Index over all periods.

In General All managers are expected to be familiar with and follow the investment regulations and restrictions established in Michigan Public Act 314 of 1965, as amended. As mentioned earlier, all investment activity must be conducted in the best interest of the System and any activity that detracts value from the System is strictly prohibited. Any activity that is remotely suspected to detract value from the System or represents a conflict of interest with the System should be immediately disclosed to the Board and halted pending further instructions from the Board. All securities held on the System's behalf should be marketable and liquid so that no trading losses (outside of commissions and a small level of market impact/timing costs) are experienced by the System if liquidated by the existing manager, another manager (including a transition firm), or at the Board's direction (real estate portfolios exempted).

Managers must present and obtain approval from the Board on material changes in their investment style, philosophy or process, ~~to the Board~~ before implementing any changes on behalf of the System.

All managers, unless otherwise noted, are prohibited from using options, futures, convertible securities, commodity-linked securities, limited partnerships, unit investment trusts, short sales, leveraging the portfolio and loaning or pledging securities. Exceptions to this include: use of futures and or options by international equity fund managers to hedge currency only; and, the use of futures and/or options by passive investment managers for liquidity purposes only.

If a manager would like to purchase a security that falls outside of the System's investment guidelines, or is in doubt as to the goal and intent of these guidelines, a written request for permission/clarification must be submitted to the Board prior to purchase. Any security not specifically defined or permitted within ~~Public Act 314 of 1965, as amended~~, is prohibited for investment on behalf of the

System, anything to the contrary contained herein notwithstanding.

VII. PERFORMANCE STANDARDS

Performance standards are necessary for determining whether the System's investment goals are being met. They also provide an objective basis for evaluating an individual manager's performance and contribution to the System's overall objectives.

Time Horizon

The System will measure performance based upon a five-year rolling time period for each investment class and/or investment manager. Other time periods will also be evaluated for performance purposes.

Total System Performance

The System's investment objectives are: 1) to equal or exceed an annualized net return of ~~7.75~~ **25** % over a rolling five-year period; 2) to exceed the rate-of-payroll-inflation by at least 3.5% for the same period; and 3) to equal or exceed the return (net of fees) of the Target Weighted Index, which will be made up of the respective market indices weighted in accordance with the target allocation policy discussed earlier. The System's investment risk is expected to be roughly equal to the Target Weighted Index with the level of risk commensurate with the return achieved.

U.S. Equity Performance

Active. Large Cap Equity Portfolio

Over all five-year periods, portfolio returns are expected to exceed the returns of the Standard & Poor's 500 Index ("performance standard"). The volatility of portfolio returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the performance standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance (return and risk) will be compared to the performance achieved by a peer group (universe) of other investment funds with a similar investment style, philosophy, and process. The manager's peer group rank is expected to fluctuate from one quarter to another. For rolling five-year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall

contribution to the System's investment objectives (value added).

Active, Small/Mid Cap Equity Portfolio

Over all five -year periods, portfolio returns are expected to exceed the returns of the Russell MidCap or Russell 2000 Index ("performance standard").

The volatility of portfolio returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance will be compared to the performance achieved by a peer group (universe) of other investment firms with a similar investment style, philosophy, and process. The manager's peer group rank is expected to fluctuate from one quarter to another.

For rolling five -year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the

System's investment guidelines and overall contribution to the System's investment objectives (value added).

International Equity Performance

Active, International Equity Portfolio

Over all five -year periods, the international developed portfolio returns are expected to exceed the returns of the MSCI All Country World ex-US Index ("performance standard"). The volatility of portfolio returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance will be compared to the performance achieved by a

peer group (universe) of other investment funds with a similar investment style, philosophy, and process. The manager's peer group rank is expected to fluctuate from one quarter to another. For rolling five -year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall contribution to the System's investment objectives (value added).

Natural Resources

Commodities/Energy Infrastructure/MLPs

These investments will be primarily in the public markets using – **mutual funds or exchange traded funds** ~~representative index investment options~~, which offer liquidity to the System. Performance of the ~~commodities allocation will be compared to the Dow Jones UBS Commodities Index while the~~ Energy **Infrastructure** segment will be compared to the ~~JPM~~**MP** Alerian MLP Index. Over five-year rolling periods, the returns within this segment are expected to ~~track~~ **exceed** the representative index.

Fixed Income Performance

Active Core and High Yield (Global) Bond Portfolio

Over all three-year periods, the active core portfolio returns are expected to exceed the returns of the Barclays Aggregate Bond Index ("performance standard"). The volatility of those returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

Over all three-year periods, the active high yield (global) portfolio returns are expected to exceed the returns of the Citi World Government Bond Index ("performance standard"). The volatility of those returns, as measured by the standard deviation of quarterly returns, is expected to be similar to that of the performance standard over the same periods with the total level of risk being commensurate with the level of return achieved.

While the manager's performance may deviate from the standard for short periods of time, significant short-term under performance may make it impossible to achieve full period objectives without taking inappropriate risks. The Board will review severe fluctuations in short-term performance as they occur.

The manager's performance will be compared to the performance achieved by a peer group (universe) of other investment firms with a similar investment process and objectives. The manager's peer group rank is expected to fluctuate from one quarter to another. For each annual period, the managers are expected to rank at

or above the median in their peer groups. For rolling five -year periods, the manager is expected to rank at or above the median manager within their universe. At a minimum, the managers will be evaluated based on achievement of performance objectives, compliance with the System's investment guidelines and overall contribution to the System's investment objectives (value added).

Watch List / Termination of Investment Managers

An investment manager who fails to meet the above mentioned performance standards in the appropriate time period will be placed on the "Watch List". The **Investment Consultant Board** will inform a manager in writing when it is placed **by the Board** on the Watch List and the start date.

A manager on the Watch List will be required to report monthly on the portfolio's performance and investment activity with detailed commentary and analysis to provide the Board with a more thorough insight to the manager's ability and competence. An investment manager may be placed on the Watch List due to organizational and/or functional reasons as well. A manager(s) will remain on the Watch List until one or more of the following items occur:

1. The firm no longer meets the Watch List requirements;
2. Relative performance is improving;
3. After reviewing qualitative and/or quantitative factors, the Board no longer see the need to keep the investment manager on the Watch List; or
4. The firm is terminated.

Investment managers will be given a maximum of two calendar quarters to show improvement in their relative performance. At the end of this period, the Board will take one of the above actions if the performance shortfall still exists.

Termination of investment managers may occur based upon several quantitative and qualitative factors. All investment managers will be placed on the Watch List prior to termination unless a manager's style and/or asset class no longer meets the objectives of the assignment or the System's allocation. **Notwithstanding the foregoing, the Board reserves the right to terminate an investment manager at any time for any reason, or no reason at all, subject to the investment manager's contract with the Board.**

VIII. INVESTMENT REVIEW PROCEDURES

Investment managers must communicate their proposed investment strategies for

achieving the System's investment objectives relative to the stated objectives and guidelines to the Board at least once every 12 months.

If at any time a manager feels that the performance standards cannot be met, or that the guidelines or standards inhibit fulfillment of fiduciary duties or inappropriately restrict performance, the manager must notify the Board and the Investment Consultant in writing.

The Board will monitor the investment performance of the managers and the overall deployment of the System's assets. Monitoring will include, but will not be limited to, quarterly performance evaluations performed by an Investment Consultant retained by the Board.

The System's managers may be required to attend at least one (1) Board meeting a year unless a more frequent schedule is requested. A more frequent meeting attendance schedule ~~may~~ will be required if a manager is placed on the "Watch List".

Each quarterly performance evaluation will include current period and historical time-weighted rates of return for each investment portfolio and the overall System. The managers will be evaluated against the previously specified performance standards. Additional quantitative measures and analysis will be employed to objectively monitor the managers' compliance with investment policies and guidelines.

The managers are required to provide the Custodian and Consultant with quarterly statements showing portfolio holdings, security prices, cash flows and transactions.

The managers must keep the Board and Investment Consultant apprised of any material changes in their investment styles, objectives, market outlooks, key personnel and business conditions within their firms, on a diligent basis.

The Board intends to review the System's investment objectives and related policies at least once every 12 months. However, a review may be undertaken at any time, subject to changes in the System's financial needs, manager activities, investment performance and capital market conditions.

The Board acknowledges that since there is more than one Trustee serving on the Board and that from time to time the individual Trustees may change, any two Trustees can sign documents previously approved by Board on behalf of the Board. By acknowledging below, the investment managers hereby agree to the

terms and conditions set forth in this document.

Approve:

Robert E. Novitke, Chairman

Date

Matthew Crook, Trustee

Date

Accepted:

Dated _____

Management Type/Style/Benchmark

Investment Manager Co. Name

Authorized Signature

City of Grosse Pointe Woods Employees Retirement System



**Contribution Rates Based on Mortality Tables Pub-G 2010 with MP 2018
and Pub-PS 2010 with MP 2018**

The contribution rates and liabilities below show the impact of assumption changes from the RP 2014 and a 7.75% assumed rate of return to the Pub 2010 Mortality Tables with Generational Projection MP 2018 using 7.75% as the assumed rate of return and 7.25% as the assumed rate of return, separately and combined.

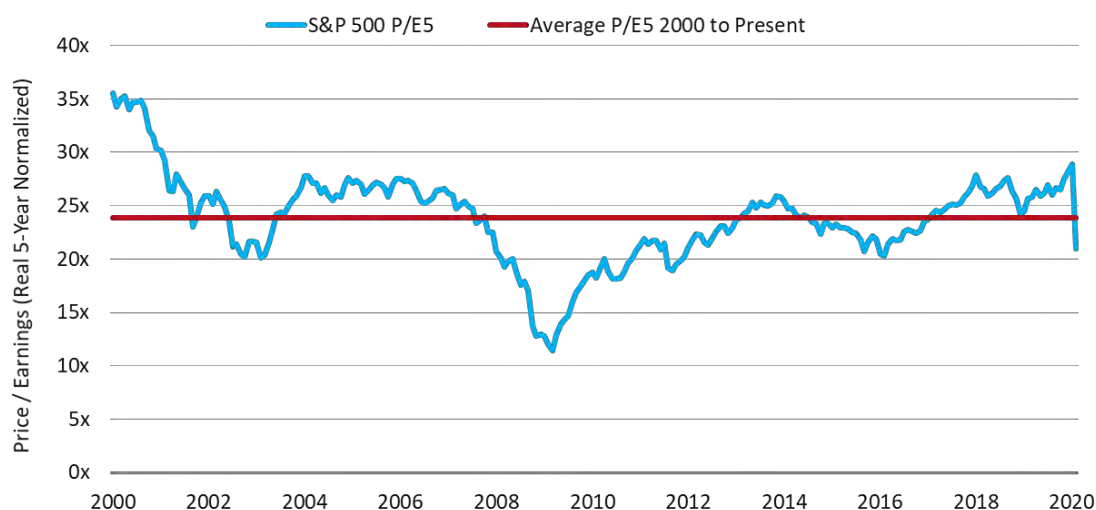
	<u>06/30/19 Valuation</u>	<u>Val. Mortality with 7.25%</u>	<u>Alt. Mortality With 7.75%</u>	<u>Alt. Mortality With 7.25%</u>
Employer Normal Cost	9.14%	10.90%	9.94%	11.87%
Unfunded Actuarial Accrued Liability	20.10	23.06	22.58	25.75
Total Computed Contribution	29.24%	33.96%	32.52%	37.62%
Employer Dollar Contribution	\$1,463,027	\$1,698,795	\$1,626,449	\$1,882,120
Actuarial Accrued Liability	\$55,232,024	\$58,433,268	\$57,155,559	\$60,623,878
% Funded	71.72%	67.79%	69.30%	65.34%

TO: City of Grosse Pointe Woods Pension Board
FROM: FEG
SUBJECT: Increasing Domestic Large Cap Equity Exposure
DATE: May 7, 2020

Increasing Domestic Large Cap Equity Exposure:

Rationale:

The bear market following the spread of COVID-19 in February and March has been swift and severe. The market sell-off has brought the extended valuations from the domestic equity market peak on February 19th of 2020 to levels that are more attractive compared to historical averages. Equities are likely to garner higher valuations due to the low interest rate environment that was present before the pandemic and even more so now:



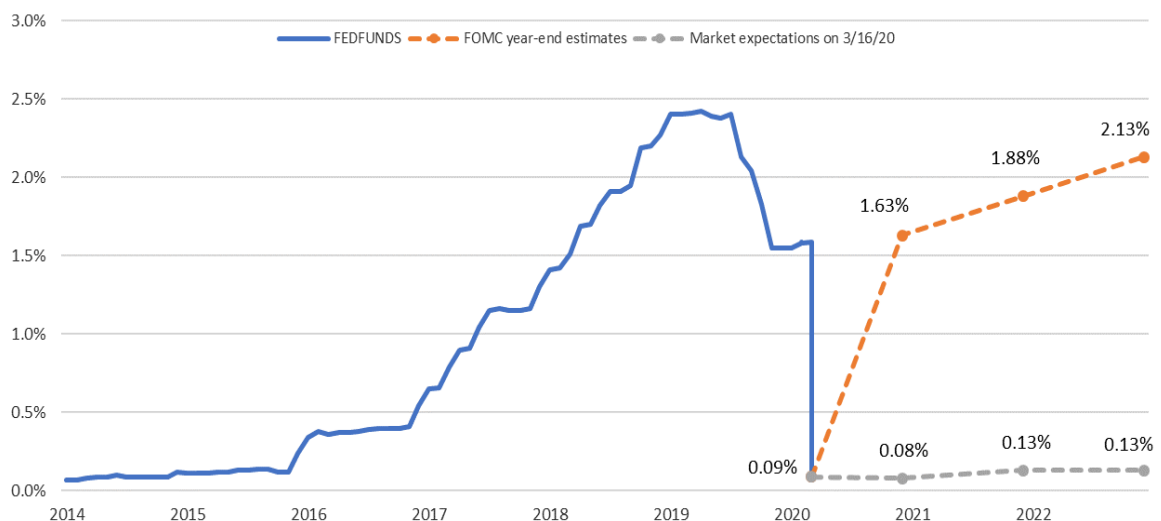
A recession in the 2nd Quarter of 2020 is likely (if not a certainty) and near-term risks for continued equity volatility remain elevated. In order to mitigate these risks; it is FEG's

recommendation to dollar cost average into an increased large cap domestic equity posture over the next three fiscal quarters.

The proposed funding sources will be eliminating the commodities futures position managed by the Credit Suisse and reducing exposure to the diversifying strategies portfolio by 3%. Commodities futures are utilized to provide inflation protection within a diversified portfolio as they are linked to economic activity. Unlike stocks, commodities do not have earnings or pay dividends. Recessionary pressures lead to subdued expectations for economic growth in the short term. In the longer-term, Central Banks have taken short term interest rates to 0% with expectations for rates to hold in this pattern for the foreseeable future.

THE MARKET EXPECTS RATES TO STAY NEAR ZERO FOR YEARS

FOMC and Market Expectations for the Federal Funds Rate



Zero interest rate policies significantly impact one of the primary components of commodity returns, collateral yield. FEG's long-term expectation for the asset class is 3.5%. The Investment Policy allowable range for commodities is 0 – 10% with a target of 3%.

Zero interest rate policies also create a headwind for diversifying strategies. FEG's expectations are for these strategies to earn a 3 to 4% premium to cash over the long-term with return expectations over the next 10 years at 4.0%. The Investment Policy allowable range for diversifying strategies is 0 – 20% with a target of 10%.

A schedule of proposed transactions is provided below:

Schedule of Proposed Transactions						
Based on City of Grosse Pointe Woods Employee Retirement System Values as of 3/31/2020						
Transaction Date:	Fund/ETF:	Ticker:	Sell:	Fund/ETF:	Ticker:	Buy:
May 2020	Credit Suisse Commodity Return Fund	CRSOX	2.6% - \$856,941	iShares S&P 500 Index	IVV	2.6% - \$856,941
August 2020	Gateway Fund	GTEYX	0.85% - \$276,000	iShares S&P 500 Index	IVV	1.7% - \$552,000
	PIMCO All Asset Fund	PAAIX	0.85% - \$276,000			
November 2020	Gateway Fund	GTEYX	0.85% - \$276,000	iShares S&P 500 Index	IVV	1.7% - \$552,000
	PIMCO All Asset Fund	PAAIX	0.85% - \$276,000			
		Total:	6.0% - \$1,960,941		Total:	6.0% - \$1,960,941

Manager Fee Implications:

The proposed portfolio rebalancing would reduce management fees by .05% (\$16K) on the portfolio level.



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 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

SECOND QUARTER 2020 MARKET SUMMARY

Accommodative monetary and fiscal policy actions of historic scope and magnitude, paired with better-than-expected incoming economic data, drove a notably strong market rally in the second quarter, as investors breathed a sigh of relief following first quarter's rout. Despite mounting evidence of a potential second wave of coronavirus (COVID-19), the surge in liquidity during the quarter helped boost risk assets in the second quarter.

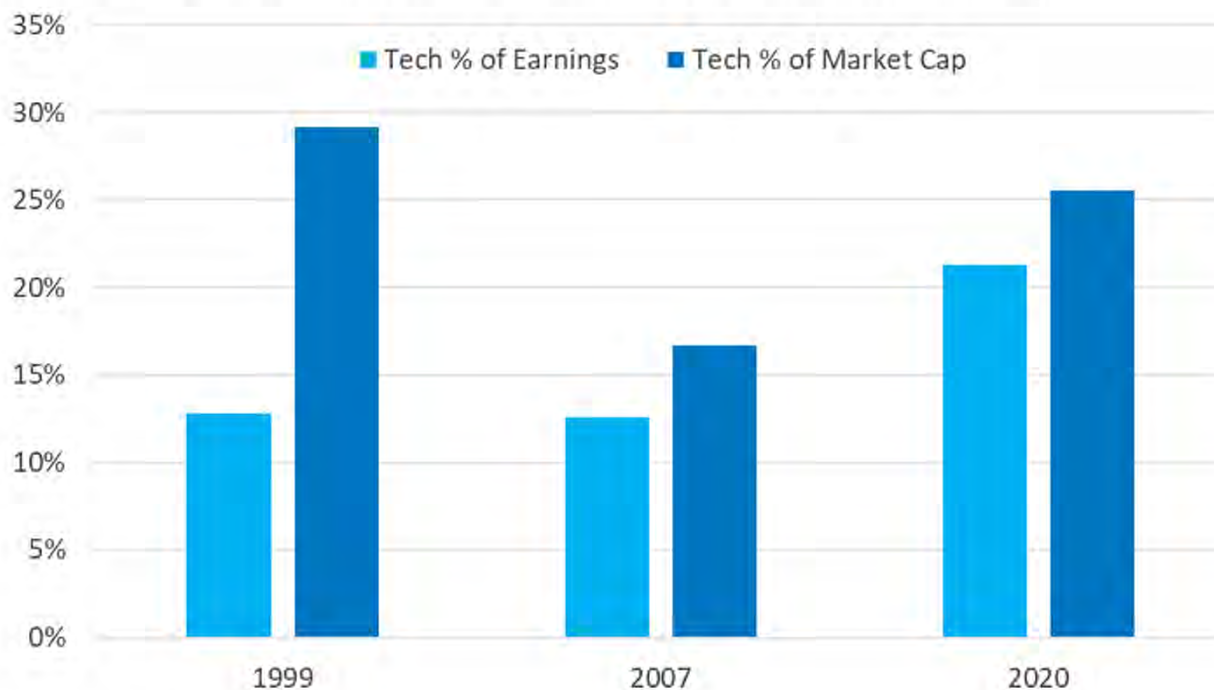
U.S. large cap provided their strongest quarterly gain since 1998, at 20.5% for the S&P 500 Index, essentially reversing first quarter's decline of 19.6%, the worst quarterly performance since 2008. Although international developed equities lagged U.S. large cap, emerging market equity returns nearly matched the performance of U.S. large cap with an 18.1% total return. Interest rates were essentially unchanged despite the strong rally across risk assets. The 10-Year Treasury Note yield fell 1 basis point quarter-over-quarter, ending June at 0.66%. The risk-on environment sent credit risk premiums sharply lower, in turn supporting a double-digit gain across high yield bonds. Real asset sector returns were also positive, with energy infrastructure (MLPs) generating the strongest quarterly return on record, following the steepest quarterly loss on record in the first quarter.

MARKET INSIGHTS

- Technology companies have been positioned to uniquely benefit from the increased reliance on technology solutions to keep businesses running during the pandemic.
- The predominance of these companies in major stock indices is not unprecedented in terms of market capitalization, but the earnings support these companies provide is now larger than that provided in prior periods.

TECHNOLOGY HAS AIDED USERS IN THE PANDEMIC AND IS MORE MEANINGFUL TO THE EQUITY MARKETS

S&P 500 Index Technology Sector Earnings and Market Cap: 1999, 2007, and 2020



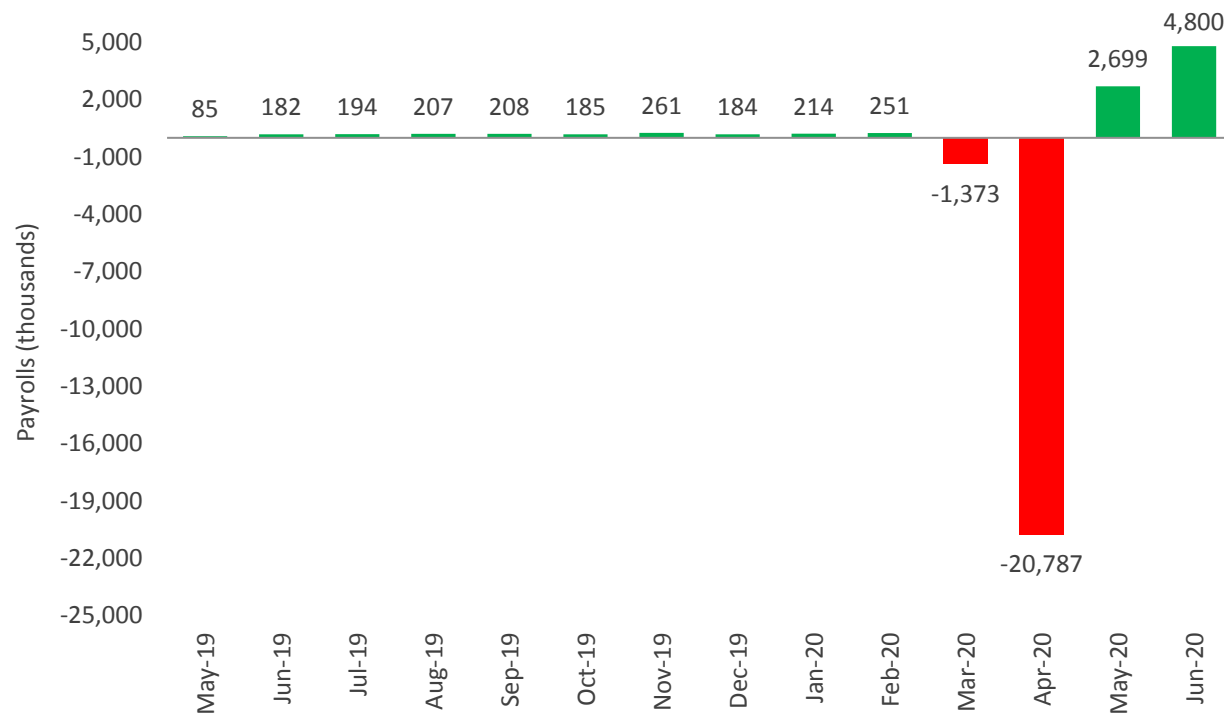
Data source: Strategas

ECONOMIC INSIGHTS

- U.S. legislators passed the \$2 trillion Coronavirus Aid, Relief, and Economic Security Act (CARES Act) at the tail end of the first quarter, and when combined with the more than \$3 trillion in monetary support via Federal Reserve (Fed) asset purchases, direct aid for the U.S. economy stood at least \$5 trillion for the first six months of 2020.
- Exhaustive use of policy support tools appears to be working as intended to help start the recovery, as the Bureau of Labor Statistics (BLS) reported the U.S. economy added 7.5 million jobs over the course of May and June, or roughly one-third of the jobs lost during March and April of this year.

THE LABOR MARKET RECOVERED 7.5 MILLION JOBS IN TWO MONTHS

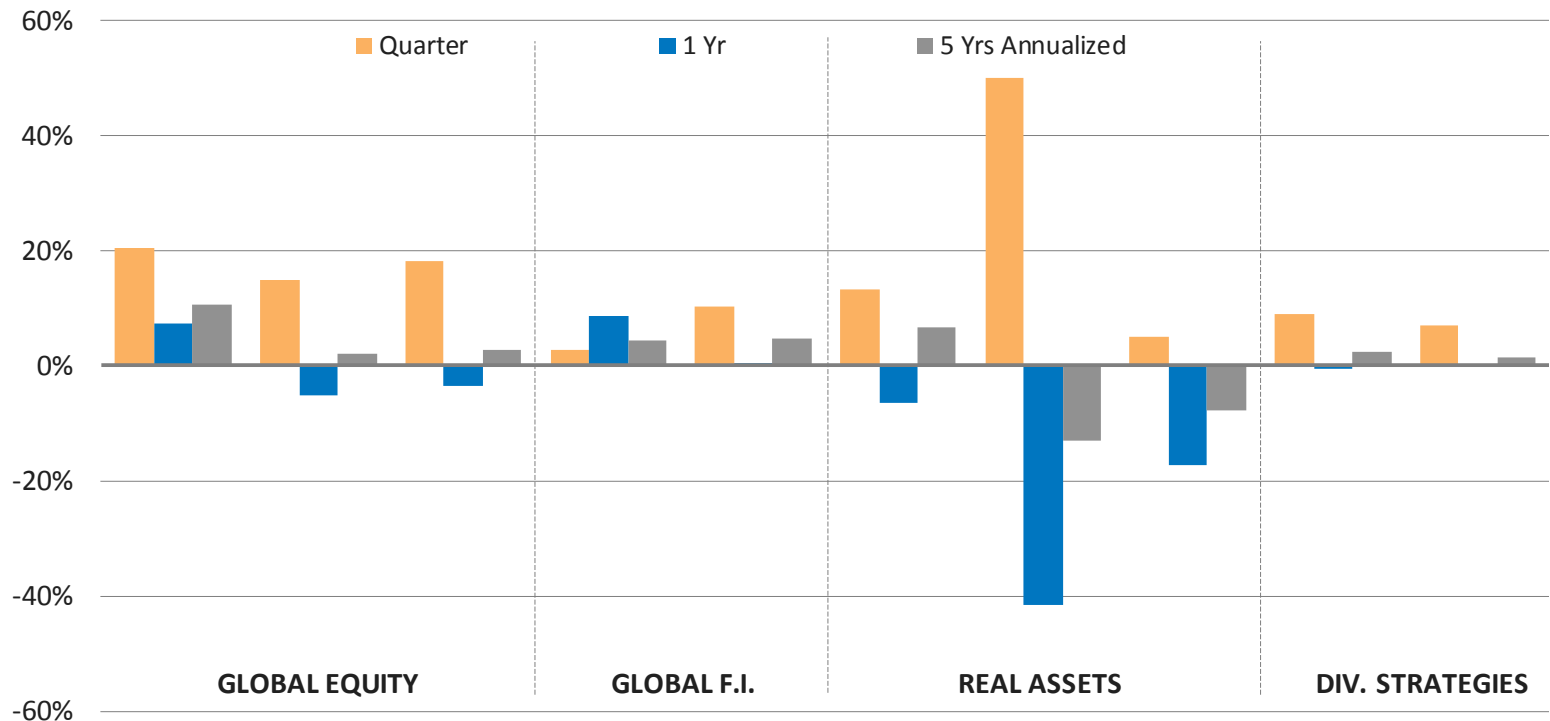
Monthly Change in Nonfarm Payrolls



Data sources: BLS, Bloomberg, L.P.; Data as of June 2020

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



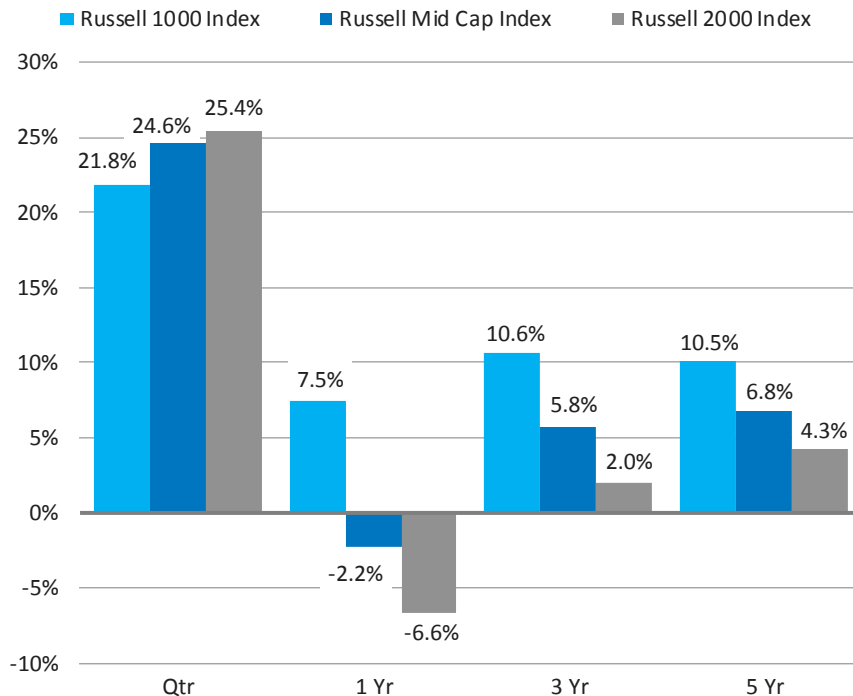
Quarter	20.5%	14.9%	18.1%	2.9%	10.2%	13.2%	50.2%	5.1%	9.0%	7.2%
1 Yr	7.5%	-5.1%	-3.4%	8.7%	0.0%	-6.5%	-41.4%	-17.4%	-0.6%	-0.2%
5 Yrs Annualized	10.7%	2.1%	2.9%	4.3%	4.8%	6.6%	-12.9%	-7.7%	2.3%	1.4%

Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

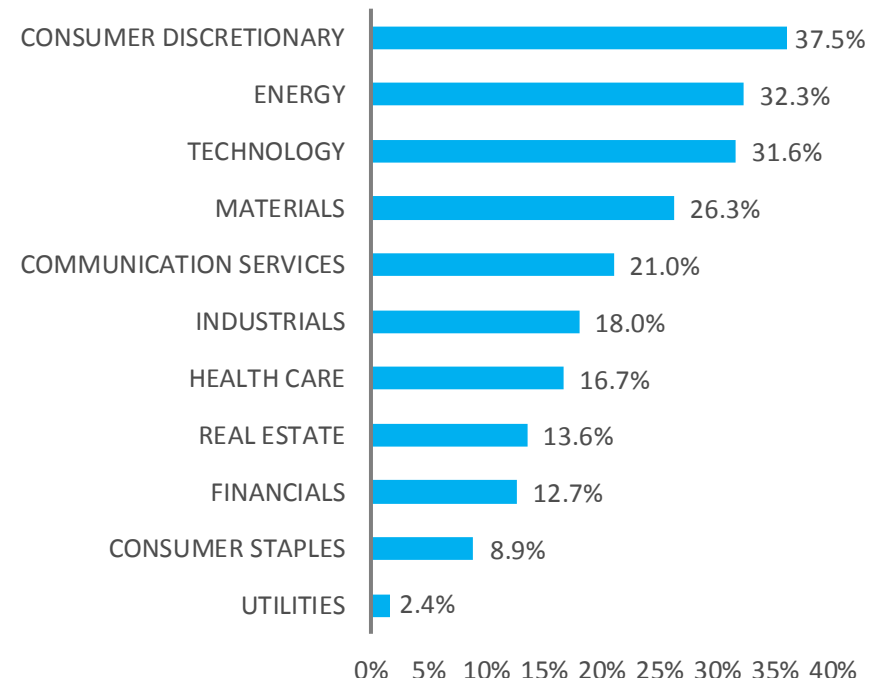
- Since the coronavirus bear market bottomed on March 23, global equity markets have been rallying. The second quarter was one of the strongest quarters on record for equities, as accommodative central banks and governments plowed massive amounts of stimulus into economies that subsequently began to reopen.
- Although economic data has shown positive signs of a rebound, equity earnings data is just beginning to measure the negative impacts of the pandemic over a full quarterly reporting period.
- Growth equities continued to outperform value equities, despite a strong intra-quarter rebound in value when consumer discretionary and energy stocks rallied. Furthermore, small cap equities outperformed large cap equities during the quarter, after smaller companies were some of the hardest hit during the peak of the economic decline.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL SECTOR PERFORMANCE

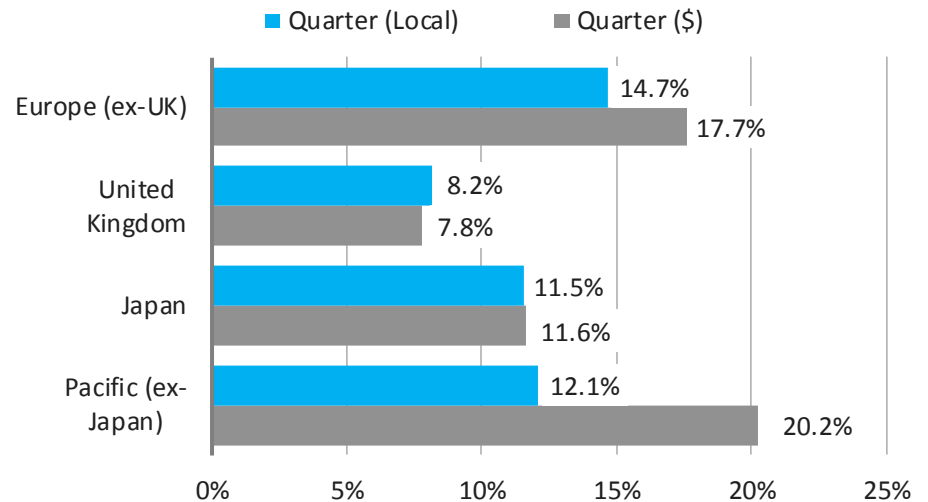


Data source: Russell

GLOBAL EQUITY, NON-U.S.

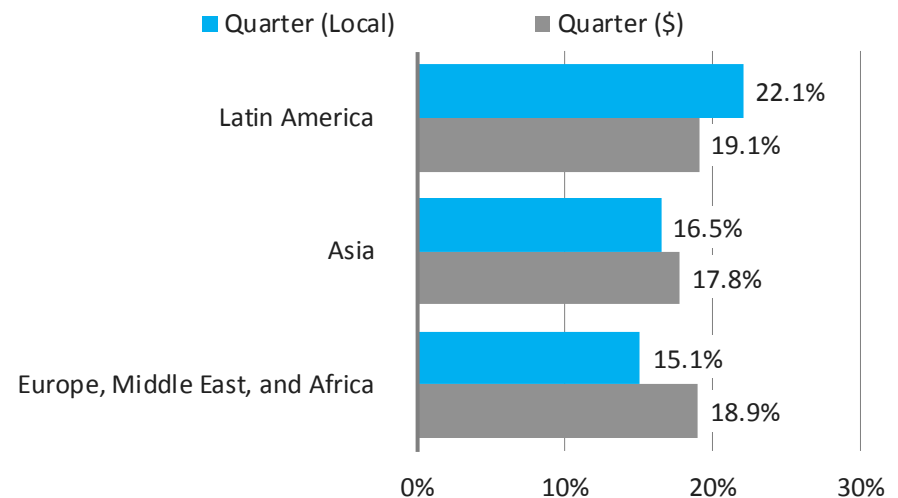
- In some developed markets and China, new reported infections have fallen, and economies are on the path of reopening.
- In contrast, India, countries in Latin America, and several other emerging markets have struggled to get their virus infection rates under control. Simultaneously, these nations have not been able to provide as much monetary and fiscal support as many developed nations.
- Prior to the COVID-19 pandemic, the Japanese economy had been struggling to grow and is now officially measured to be in recession. Japanese fiscal policy has been largely supportive to combat the weakness, with the government recently approving a stimulus package exceeding 100 trillion yen.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



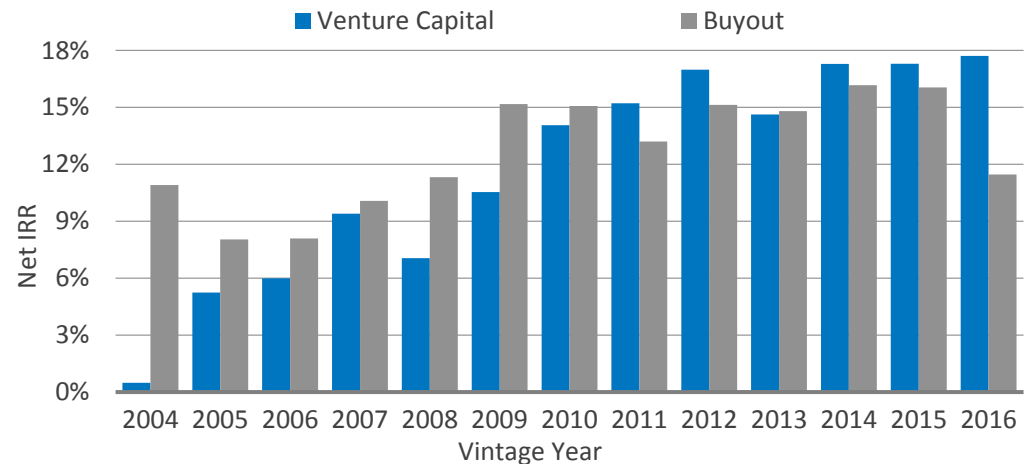
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity performance data does not yet reflect impacts from the COVID-19 outbreak that began in the first quarter.
- Median private equity returns for both venture capital and buyout funds have generally been in the low to mid-teens since the 2010 vintage year. Buyout funds performed better than venture funds during the 2000s, while median venture funds performed better in five of the last six vintage years.
- Commitments to private equity funds were off to a strong start in the first quarter, though they slowed meaningfully in the second quarter due to COVID-19 and volatility in the public markets. Expectations are that fundraising will remain muted in the second half of the year.
- Similar to the fundraising data, initial public offering (IPO) exit activity for venture-backed companies began the year strong, before trailing off in the second quarter.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

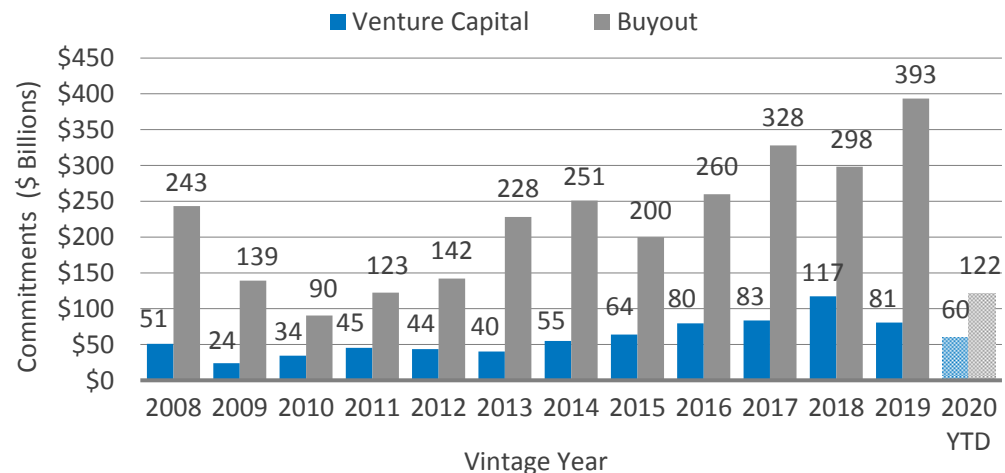
As of December 31, 2019



Data source: Pitchbook; The most recent private equity return information available is through December 31, 2019

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of June 30, 2020

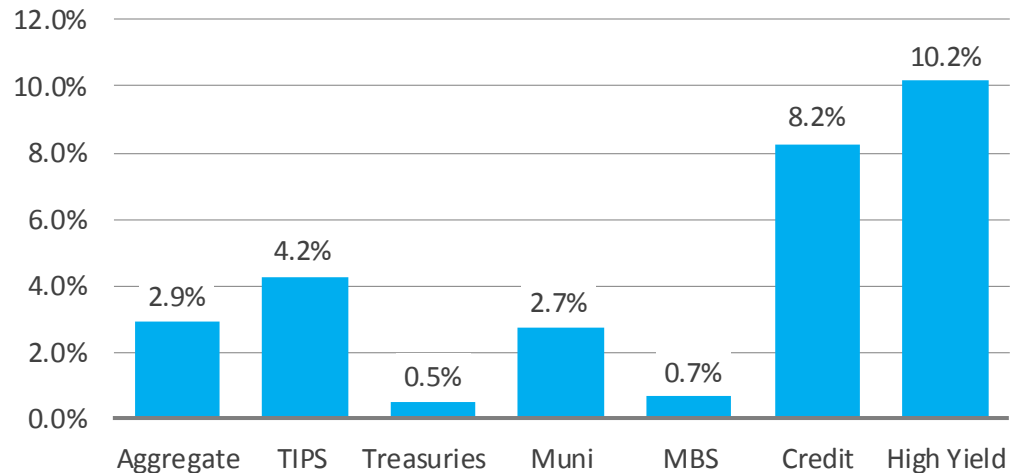


Data source: Pitchbook

GLOBAL FIXED INCOME

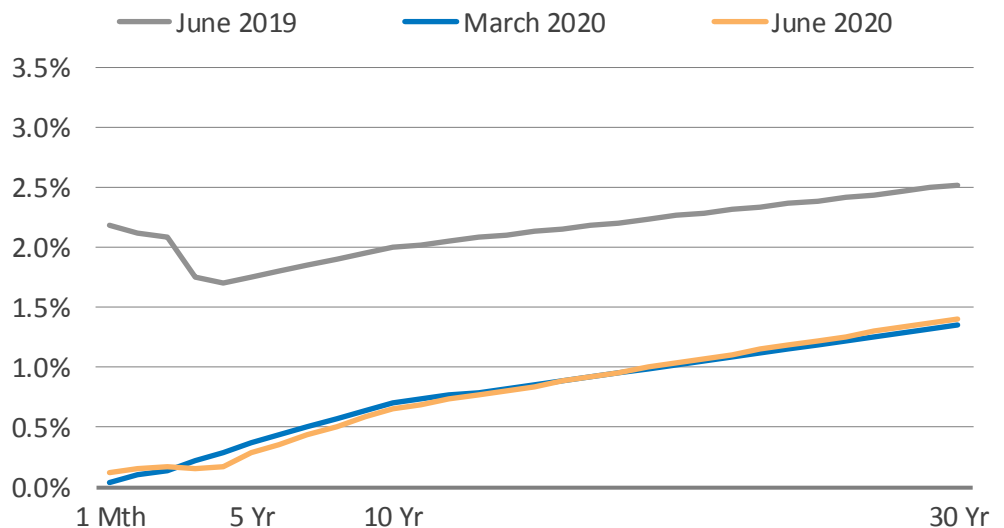
- The second quarter witnessed a rebound in credit nearly as remarkable as the drawdown experienced in March 2020. Corporate bonds rallied, supported in part by Fed programs and strong demand from the broader market. Both investment-grade and high yield funds saw record inflows over the three-month period starting in late March.
- At their June meeting, the Fed voted to keep rates at their effective zero bound. Minutes from the Fed's June meeting indicate ongoing discussion about potential yield curve control measures and strengthened forward guidance to markets amid an environment of "extraordinary uncertainty."
- Technical factors have generally remained strong and supported markets across the board, however, market participants continue to question underlying fundamentals. Weekly bankruptcy claims spiked the week of June 13 to the highest levels since May 2009. Additionally, data indicate that the pace of leveraged loan issue downgrades in 2020 has been unprecedented.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

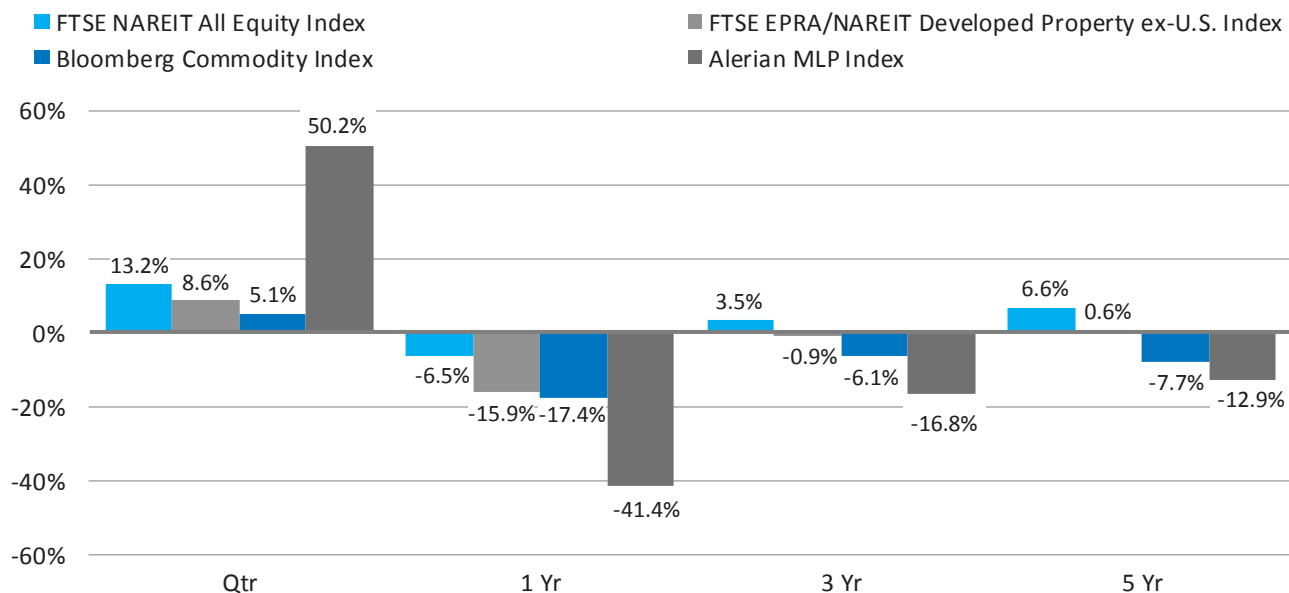


Data source: Bloomberg, L.P.

REAL ASSETS

- REITs posted a solid rally for the quarter, as real estate remains heavily pressured by the pandemic. REITs experienced a broad uplift across most U.S. property types while self-storage, office, and lodging/resorts lagged. Questions remain about how hotel properties may fully reopen, and how quickly consumers will utilize these facilities in the future.
- Daily Brent crude oil spot prices averaged \$38/barrel in June, up \$10/barrel from the May average, and up \$19/barrel from the monthly average price in April, which was a multi-year low. Oil prices increased in June as regions began to lift stay-at-home orders and as oil supply began to fall. Supply reductions were a result of production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and partner countries (OPEC+) as well as a slowdown of domestic drilling.
- MLPs, as measured by the Alerian MLP Total Return Index, fell in June after two consistent months of gains. This decline was the result of continued uncertainty in energy prices, foreshadowing potentially significant production declines in the future. Despite the decline in June, the second quarter of 2020 was still the index's best quarter on record.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

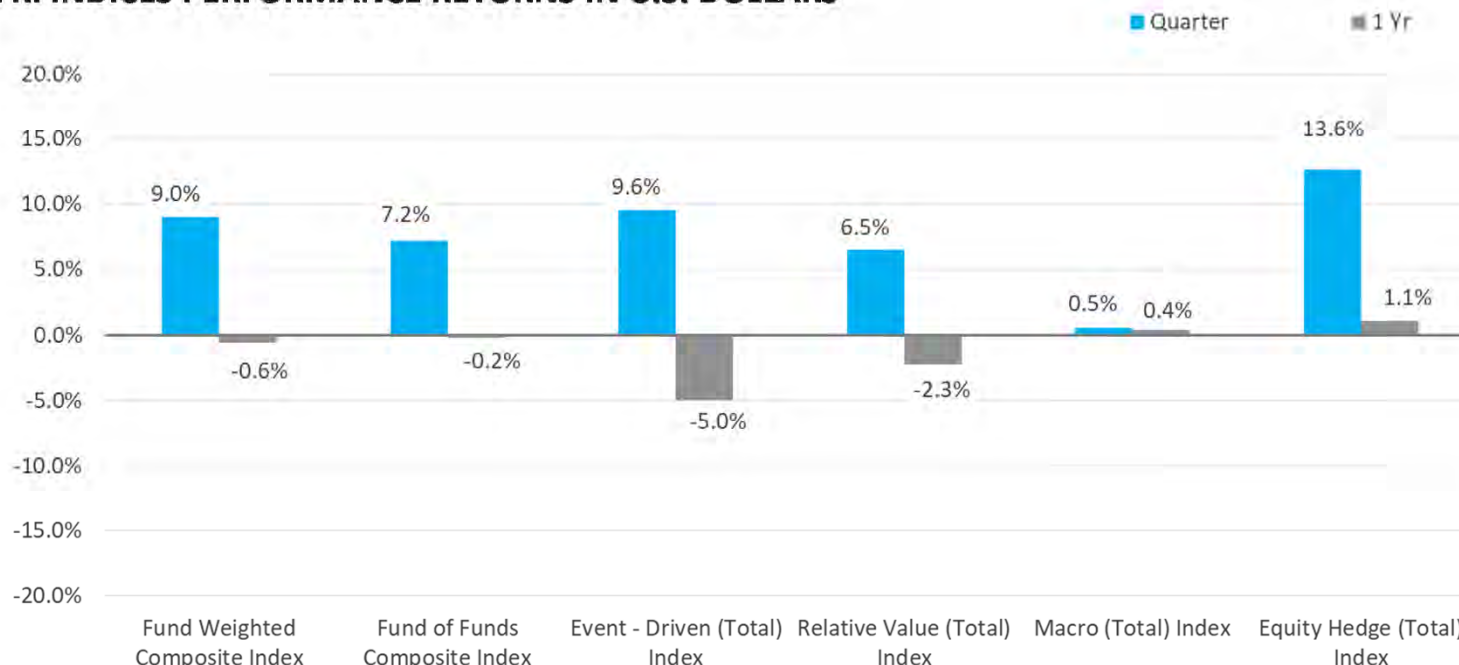


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- The broad hedge fund universe produced a strong quarter, clawing back some of the losses suffered through March. The month of June was exceptionally good with only broad hedge fund strategy, macro, to experience losses.
- Event-oriented credit strategies generated strong gains, especially longer-biased managers, as spreads continued to recover from March lows.
- Trend following strategies tended to detract with the approach of the quarter's end, as risk sentiment reversed course mid-June, driving choppy markets. Two areas of particular pain were commodities—including softs, energy, metals, and grains—and currencies.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HedgeFund Research

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	16.4%	-5.5%	0.6%	3.5%	3.8%	5.2%	7.1%	5.2%	1/05	\$37,275,729
Target Weighted Index ¹	14.8	-5.6	0.4	3.9	4.3	5.3	6.5	5.7		
Broad Policy Index ²	14.2	-2.3	4.6	6.2	6.1	6.9	7.8	6.1		
Actuarial 7.75%	1.9	3.8	7.8	7.8	7.8	7.8	7.8	7.8		
Domestic Equity										
iShares S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	-	-	10.0	8/14	10,084,126
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	-	-	10.0		
iShares Russell Midcap Index	24.6	-9.2	-2.4	5.7	6.6	-	-	7.2	9/14	2,127,545
Russell Midcap Index	24.6	-9.1	-2.2	5.8	6.8	-	-	7.4		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	22.1	-17.7	-	-	-	-	-	-8.0	8/19	2,858,845
S&P SmallCap 600 Index	21.9	-17.9	-	-	-	-	-	-8.1		
International Equity										
EuroPacific Growth Fund	22.7	-4.9	3.0	4.6	4.8	-	-	5.1	9/14	4,092,776
MSCI AC World Index ex-US	16.1	-11.0	-4.8	1.1	2.3	-	-	2.0		
Templeton Inst'l Foreign Smaller Co.	23.8	-15.7	-9.5	-1.9	1.2	-	-	2.0	9/14	2,021,178
MSCI Small Cap EAFE Index	19.9	-13.1	-3.5	0.5	3.8	-	-	4.6		
RWC Global Emerging Equity Fund	26.9	-8.6	-2.4	-	-	-	-	-9.3	2/18	1,341,726
DFA Emerging Markets Fund	19.7	-12.8	-7.3	-0.1	2.1	-	-	1.3	9/14	2,625,593
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	-	-	2.2		
Fixed Income										
Dodge & Cox Income Fund	6.0	5.2	8.3	-	-	-	-	9.8	2/19	2,340,274
Bloomberg Barclays IG Credit Index	7.0	6.5	10.4	-	-	-	-	13.0		
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	-	-	-	-	10.5		
DoubleLine Total Return Bond Fund	3.4	2.6	4.0	-	-	-	-	5.9	2/19	2,130,803
Bloomberg Barclays US MBS Index	0.7	3.5	5.7	-	-	-	-	6.9		
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	-	-	-	-	10.5		
Vanguard Total Bond Fund	3.0	6.4	9.0	-	-	-	-	10.7	2/19	2,262,807
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	-	-	-	-	10.5		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized									
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Low Volatility</u>										
Gateway Fund	8.4%	-2.5%	2.3%	-	-	-	-	0.4%	8/18	\$1,650,768
PIMCO All Asset Fund	12.3	-5.7	-2.2	-	-	-	-	2.9	11/18	1,811,474
HFRX Equity Hedge Index	8.1	-6.3	-2.1	-	-	-	-	-0.4		
<u>Real Estate</u>										
Principal Real Estate Securities Fund	11.8	-13.6	-6.4	4.4	6.7	-	-	7.4	9/14	1,128,884
FTSE NAREIT Equity REIT Index	11.8	-18.7	-13.0	0.0	4.1	-	-	4.9		
FTSE NAREIT All Equity Index	13.2	-13.3	-6.5	3.5	6.6	-	-	6.9		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	29.4	-34.4	-35.7	-	-	-	-	-12.6	8/17	749,925
Alerian MLP Index	50.2	-35.7	-41.4	-	-	-	-	-16.6		
Tortoise North American Pipeline Index	23.2	-27.3	-26.8	-	-	-	-	-6.7		
<u>Cash</u>										
Schwab Government Money Fund	0.0	0.2	1.0	1.1	0.7	-	-	0.6	7/14	49,005
U.S. 91-Day Treasury Bills	0.0	0.3	1.2	1.6	1.1	-	-	0.9		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized									
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Long Term Manager Performance</u>										
<u>Domestic Equity</u>										
iShares S&P 500 Index	20.5%	-3.1%	7.5%	10.7%	10.7%	12.1%	13.9%	8.6%	1/05	
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	8.7		
iShares Russell Midcap Index	24.6	-9.2	-2.4	5.7	6.6	9.2	12.2	8.6	1/05	
Russell Midcap Index	24.6	-9.1	-2.2	5.8	6.8	9.4	12.3	8.7		
Vanguard S&P Small Cap 600 Index	22.1	-17.7	-11.2	0.6	4.5	7.5	-	10.4	9/10	
S&P SmallCap 600 Index	21.9	-17.9	-11.3	0.6	4.5	7.6	-	10.5		
<u>International Equity</u>										
EuroPacific Growth Fund	22.7	-4.9	3.0	4.6	4.8	6.5	7.4	5.1	8/08	
MSCI AC World Index ex-U.S.	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	2.6		
Templeton Inst'l Foreign Smaller Co.	23.8	-15.7	-9.5	-1.9	1.2	3.5	6.4	6.4	1/05	
MSCI Small Cap EAFE Index	19.9	-13.1	-3.5	0.5	3.8	6.4	8.0	5.7		
RWC Global Emerging Equity Fund	27.1	-9.1	-2.1	0.4	4.8	7.3	-	7.2	7/12	
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.2	-	3.0		
DFA Emerging Markets Fund	19.7	-12.8	-7.3	-0.1	2.1	2.6	3.1	6.2	1/05	
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	6.5		
<u>Fixed Income</u>										
Dodge & Cox Income Fund	6.0	5.2	8.3	5.4	4.7	4.5	4.5	4.9	1/05	
Bloomberg Barclays IG Credit Index	7.0	6.5	10.4	6.4	5.7	5.3	5.4	5.1		
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.4		
DoubleLine Total Return Bond Fund	3.4	2.6	4.0	3.8	3.5	3.6	5.1	5.5	4/10	
Bloomberg Barclays US MBS Index	0.7	3.5	5.7	4.0	3.2	3.3	3.1	3.2		
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.0		
Vanguard Total Bond Fund	3.0	6.4	9.0	5.3	4.3	3.9	3.8	4.4	1/05	
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.4		
<u>Low Volatility</u>										
Gateway Fund	8.4	-2.5	2.3	2.8	3.9	4.3	5.1	4.0	1/05	
PIMCO All Asset Fund	12.3	-5.7	-2.2	2.3	3.5	3.2	4.4	4.8	1/05	
HFRX Equity Hedge Index	8.1	-6.3	-2.1	-0.1	-0.3	1.2	0.9	0.3		

City of Grosse Pointe Woods Employees Retirement System

Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized									
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Real Estate</u>										
Principal Real Estate Securities Fund	11.8%	-13.6%	-6.4%	4.4%	6.7%	7.9%	10.7%	8.5%	1/05	
FTSE NAREIT Equity REIT Index	11.8	-18.7	-13.0	0.0	4.1	5.4	9.1	6.9		
FTSE NAREIT All Equity Index	13.2	-13.3	-6.5	3.5	6.6	7.1	10.4	7.7		
<u>Natural Resources</u>										
Tortoise MLP & Pipeline Fund	29.4	-34.4	-35.7	-12.5	-9.1	-4.1	-	0.9	5/11	
Alerian MLP Index	50.2	-35.7	-41.4	-16.8	-12.9	-9.7	-	-4.1		
Tortoise North American Pipeline Index	23.2	-27.3	-26.8	-6.2	-3.3	0.1	-	-		
<u>Cash</u>										
Schwab Government Money Fund	0.0	0.2	1.0	1.1	0.7	0.5	0.3	1.1	1/05	
U.S. 91-Day Treasury Bills	0.0	0.3	1.2	1.6	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: 23.0% 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, 1.0% U.S. 91-Day Treasury Bills, 3.0% Bloomberg Commodity Index, 3.0% FTSE NAREIT All Equity Index, 10.0% HFRI FOF: Conservative Index, and 3.0% S&P 500 Energy Sector 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.

^A 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	27.1%	23.0%	5.0% - 35.0%
Mid Cap Equity	5.7%	5.0%	0.0% - 15.0%
Small Cap Equity	7.7%	7.0%	5.0% - 30.0%
International Equity	11.0%	10.0%	5.0% - 25.0%
International Small Cap Equity	5.4%	5.0%	0.0% - 15.0%
Emerging Markets	10.6%	10.0%	5.0% - 20.0%
Fixed Income	18.1%	20.0%	5.0% - 30.0%
Public Real Estate	3.0%	3.0%	0.0% - 10.0%
Public Natural Resources	2.0%	6.0%	0.0% - 10.0%
Low Volatility	9.3%	10.0%	0.0% - 20.0%
Cash	0.1%	1.0%	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%	\$10,084,126	27.1%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	\$2,127,545	5.7%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$2,858,845	7.7%
International Equity - Core	EuroPacific Growth Fund	100.0%	0.0%	\$4,092,776	11.0%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$2,021,178	5.4%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	\$2,625,593	7.0%
Emerging Markets - Growth	RWC Global Emerging Equity Fund	100.0%	0.0%	\$1,341,726	3.6%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$2,340,274	6.3%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	\$2,262,807	6.1%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,130,803	5.7%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,128,884	3.0%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$749,925	2.0%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	\$1,650,768	4.4%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	\$1,811,474	4.9%
Cash - Cash	Schwab Government Money Fund	0.0%	100.0%	\$49,005	0.1%
Total				\$37,275,729	100.0%

City of Grosse Pointe Woods Employees Retirement System

Investment Metrics

Report for Periods Ending June 30, 2020

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.2	11.7%	2.3%	-1.0
Target Weighted Index	0.3	11.3	1.8	-0.4
Broad Policy Index	0.5	10.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 32,497	\$ 40,610
Net Contributions/(Distributions)	\$ (512)	\$ (1,058)
Market Appreciation/(Depreciation)	\$ 5,291	\$ (2,276)
Ending Market Value	\$ 37,276	\$ 37,276

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 23.0% 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, 1.0% U.S. 91-Day Treasury Bills, 3.0% Bloomberg Commodity Index, 3.0% FTSE NAREIT All Equity Index, 10.0% HFRI FOF: Conservative Index, and 3.0% S&P 500 Energy Sector Index. Please see Appendix for benchmark history.

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

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	20.5%	-3.1%	7.5%	10.7%	10.7%	12.1%	13.9%	8.6%	1/05
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	8.7	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio			
iShares S&P 500 Index	1.00	0.0%	1.00	16.4%	0.0%	-1.7			
S&P 500 Index	1.00	0.0	1.00	16.4	0.0	--			
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover				
iShares S&P 500 Index	21.8	3.6	387,954.0M	2.0%	--%				
S&P 500 Index	21.8	3.6	387,954.0	2.0	--				

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 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

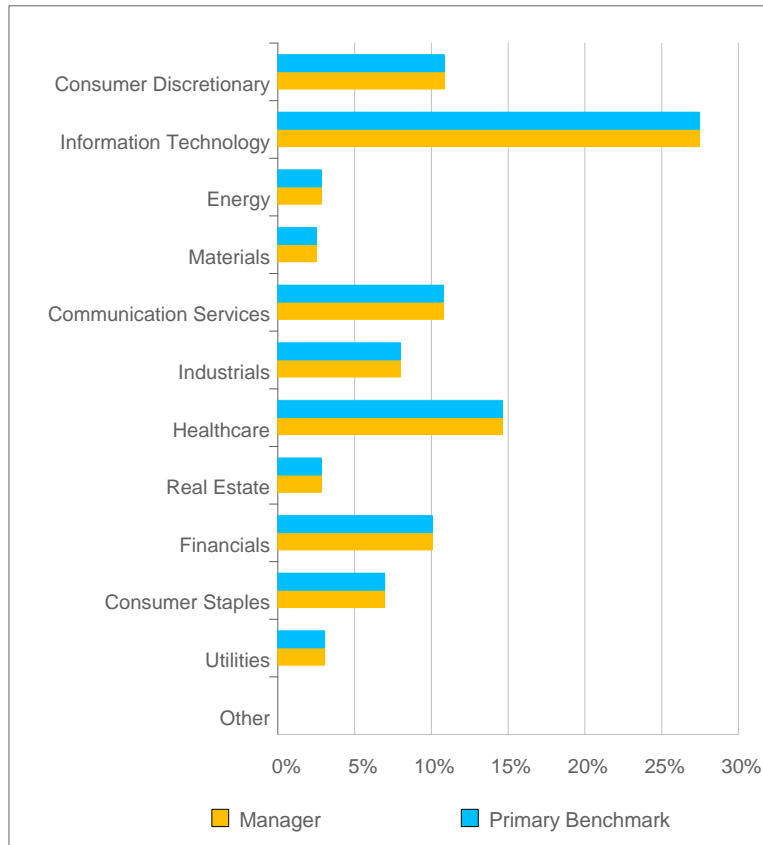
City of Grosse Pointe Woods Employees Retirement System

iShares S&P 500 Index

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	11%	11%	32.9%	12.6%
Information Technology	27	27	30.5	35.9
Energy	3	3	30.5	-36.1
Materials	3	3	26.0	-1.1
Communication Services	11	11	20.0	11.1
Industrials	8	8	17.0	-9.0
Healthcare	15	15	13.6	10.9
Real Estate	3	3	13.2	13.2
Financials	10	10	12.2	-13.9
Consumer Staples	7	7	8.1	3.6
Utilities	3	3	2.7	-2.1
Other	0	0	-	-

Top Five Holdings

	Weighting
MICROSOFT CORP	6.0%
APPLE INC	5.8
AMAZON COM INC	4.5
FACEBOOK CLASS A INC	2.1
ALPHABET INC CLASS A	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.

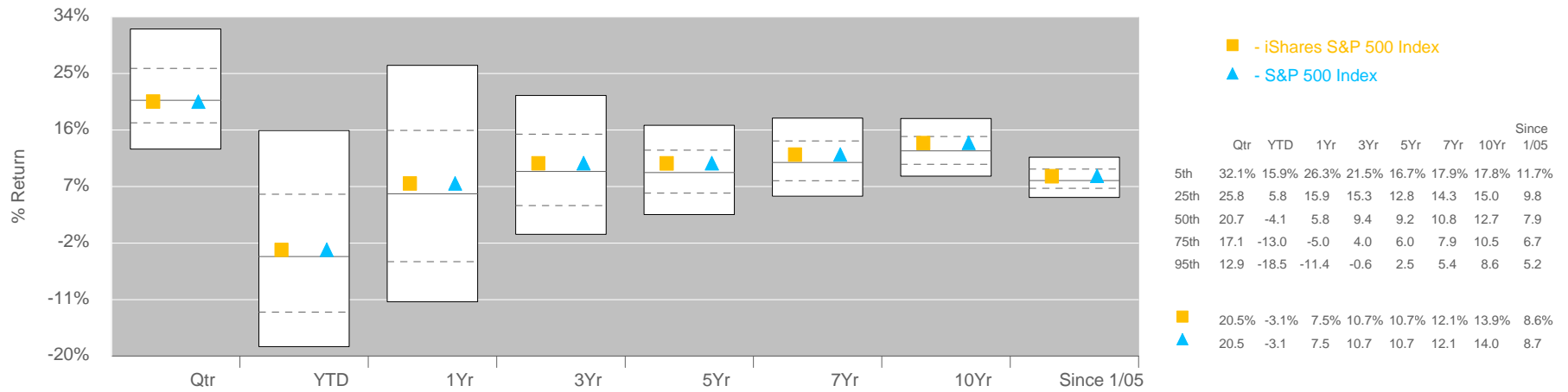
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

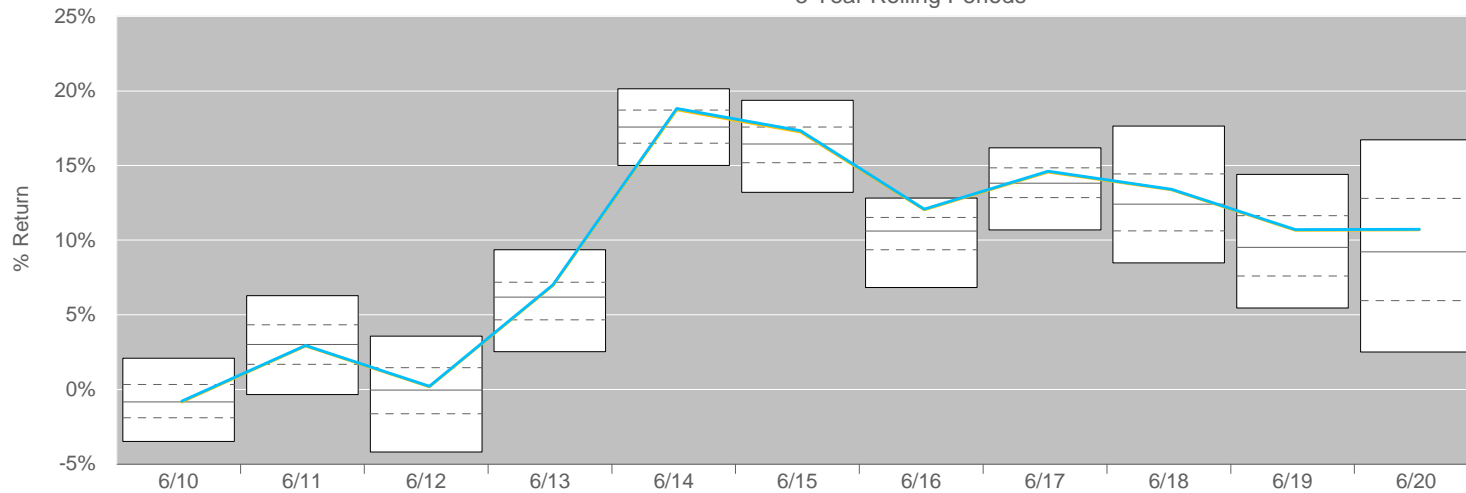
iShares S&P 500 Index

Broad Large Cap Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2005 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	24.6%	-9.2%	-2.4%	5.7%	6.6%	9.2%	12.2%	8.6%	1/05
Russell Midcap Index	24.6	-9.1	-2.2	5.8	6.8	9.4	12.3	8.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	1.00	-0.2%	1.00	18.8%	0.1%	-2.6
Russell Midcap Index	1.00	0.0	1.00	18.9	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Russell Midcap Index	19.9	2.7	15,639.0M	1.9%	--%
Russell Midcap Index	19.9	2.7	15,639.0	1.9	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 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

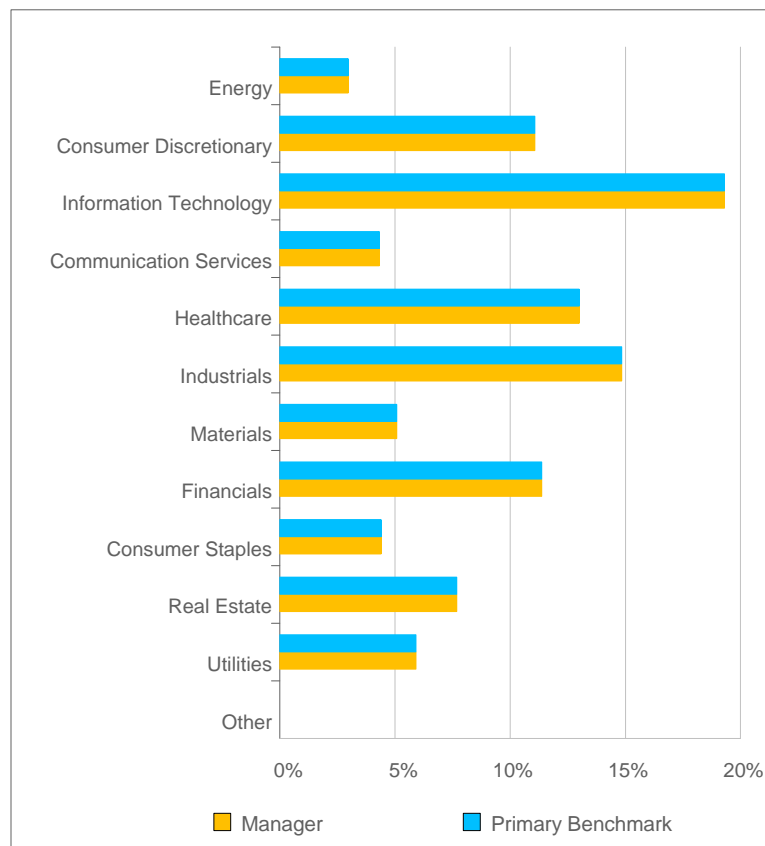
City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	52.5%	-43.4%
Consumer Discretionary	11	11	39.2	-4.7
Information Technology	19	19	32.4	18.1
Communication Services	4	4	30.8	-4.1
Healthcare	13	13	26.9	13.2
Industrials	15	15	23.2	-3.1
Materials	5	5	22.9	-4.0
Financials	11	11	19.6	-15.8
Consumer Staples	4	4	13.9	7.5
Real Estate	8	8	12.4	-13.3
Utilities	6	6	3.5	-8.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Fiserv Inc	0.8%
Global Payments Inc	0.6
L3harris Technologies	0.6
Dollar General Corp	0.5
Sempra Energy	0.5

Number of Holdings: 811

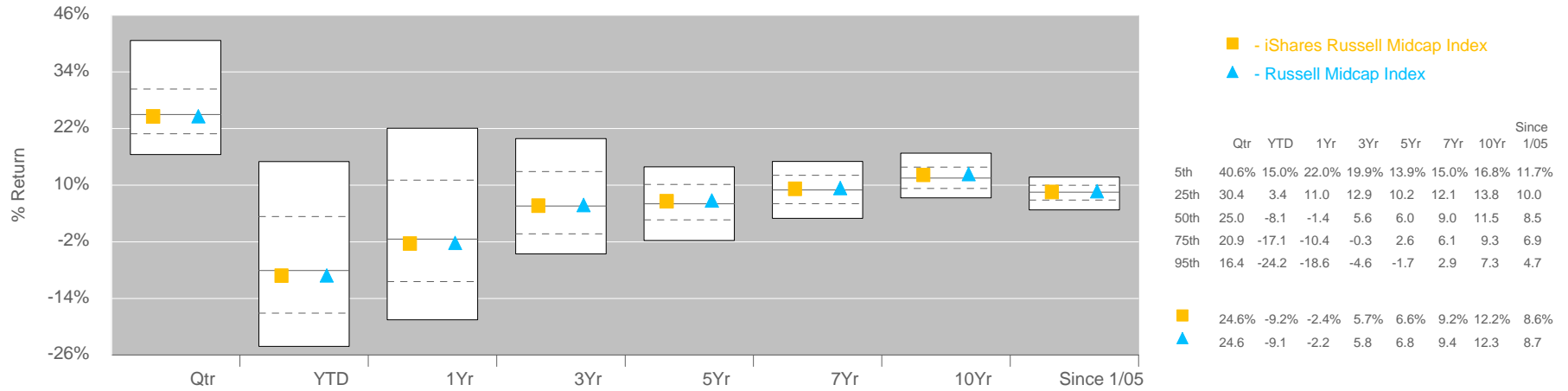
* Sector weightings may not add up to 100% due to rounding.

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

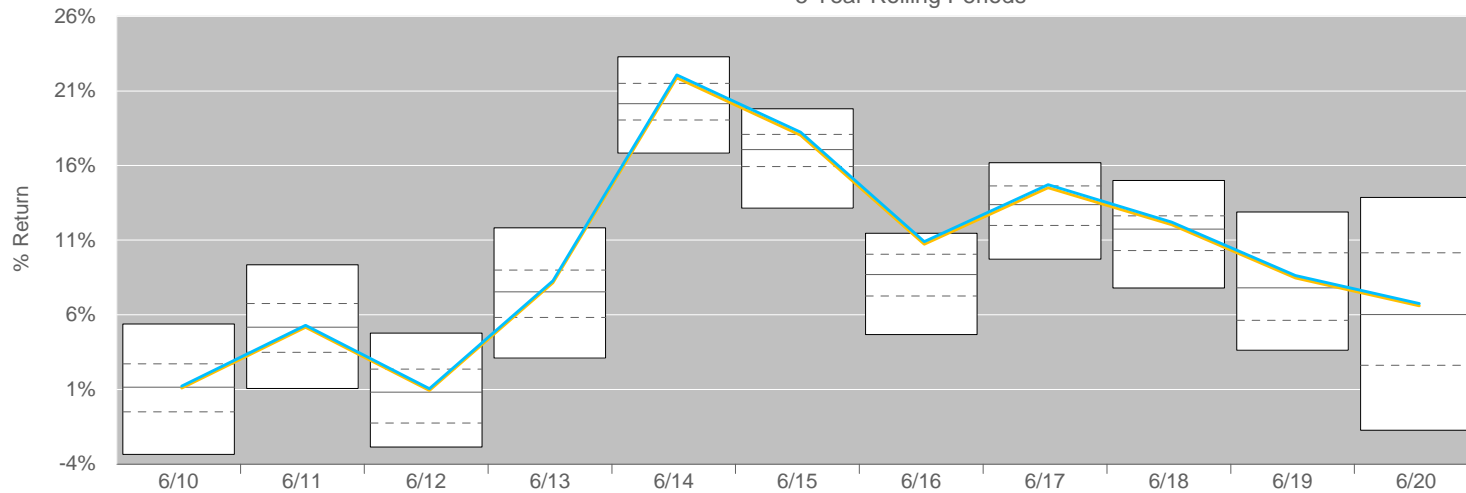
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

iShares Russell Midcap Index Broad Mid Cap Universe For Report Periods Ending June 30, 2020



Report From June 30, 2005 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	22.1%	-17.7%	-11.2%	0.6%	4.5%	7.5%	10.4%	9/10
S&P SmallCap 600 Index	21.9	-17.9	-11.3	0.6	4.5	7.6	10.5	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio		
Vanguard S&P Small Cap 600 Index	1.00	0.0%	1.00	21.8%	0.1%	-0.3		
S&P SmallCap 600 Index	1.00	0.0	1.00	21.8	0.0	--		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
Vanguard S&P Small Cap 600 Index	35.1	1.6	1,769.0M	2.1%	--%			
S&P SmallCap 600 Index	35.1	1.6	1,769.0	2.1	--			

* 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 S&P Small Cap 600 Index

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 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

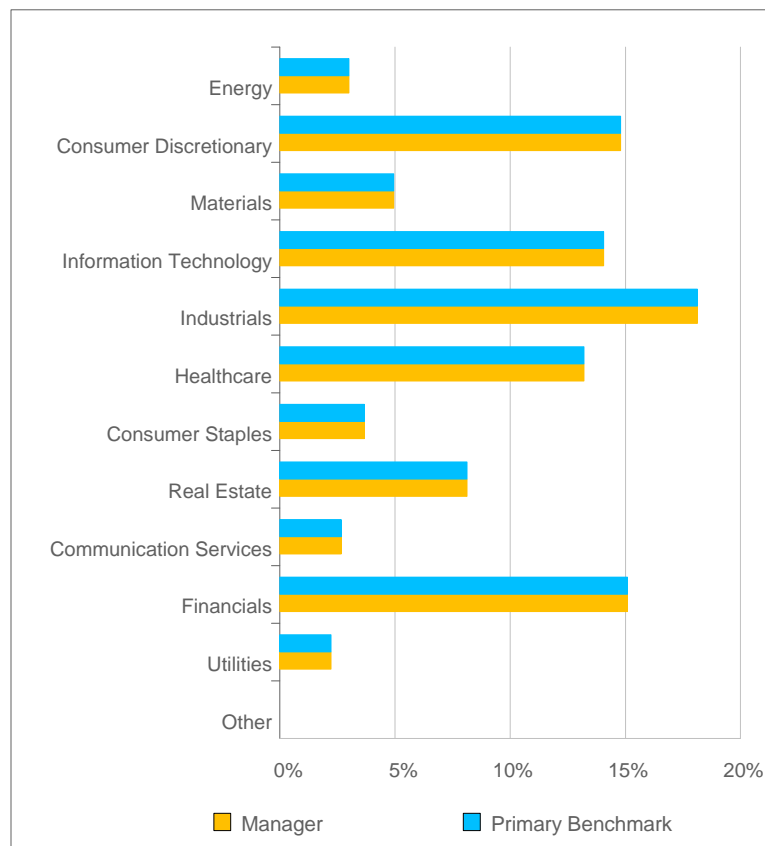
City of Grosse Pointe Woods Employees Retirement System

Vanguard S&P Small Cap 600 Index

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	55.0%	-62.4%
Consumer Discretionary	15	15	53.8	-6.0
Materials	5	5	27.4	-14.2
Information Technology	14	14	22.6	4.7
Industrials	18	18	22.4	-11.2
Healthcare	13	13	17.1	2.9
Consumer Staples	4	4	16.3	1.7
Real Estate	8	8	13.4	13.4
Communication Services	3	3	12.4	4.7
Financials	15	15	9.1	-23.8
Utilities	2	2	-5.0	-8.4
Other	0	0	-	-

Top Five Holdings

	Weighting
MICROSOFT CORP	6.0%
APPLE INC	5.8
AMAZON COM INC	4.5
FACEBOOK CLASS A INC	2.1
ALPHABET INC CLASS A	1.7

Number of Holdings: 601

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

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

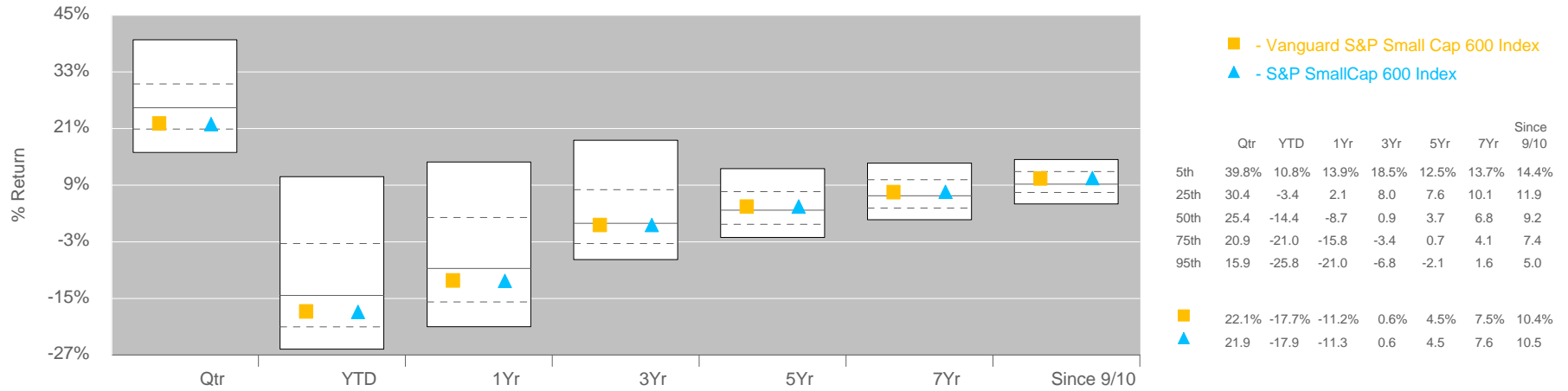
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Grosse Pointe Woods Employees Retirement System

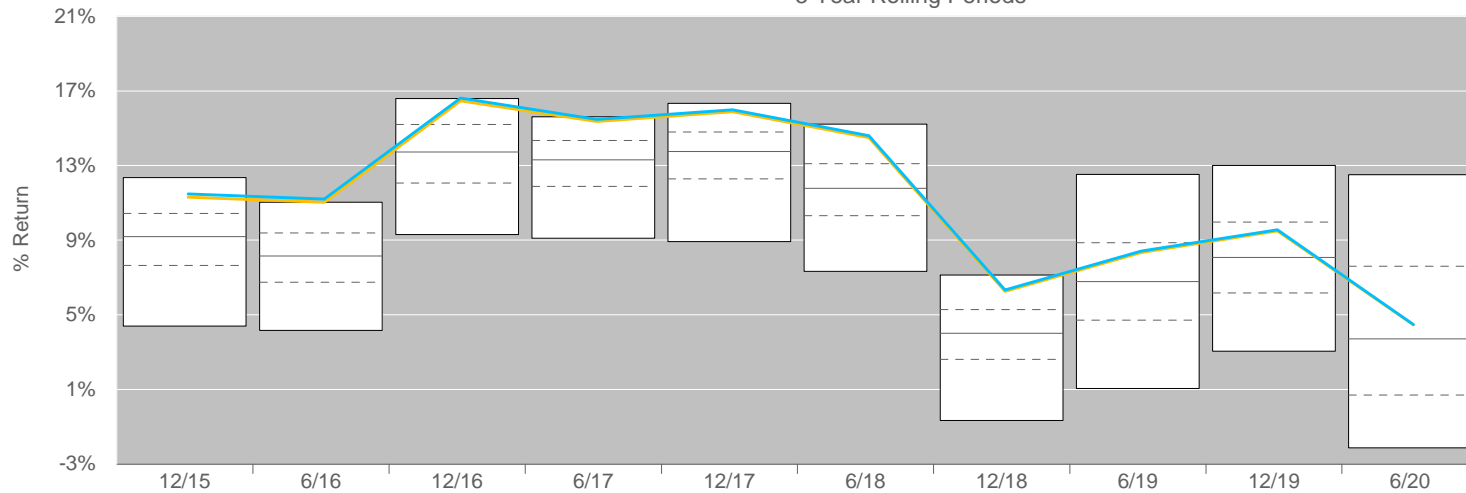
Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

For Report Periods Ending June 30, 2020



Report From December 31, 2010 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth Fund	22.7%	-4.9%	3.0%	4.6%	4.8%	6.5%	7.4%	5.1%	8/08
MSCI AC World Index ex-U.S.	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	2.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth Fund	0.99	2.5%	0.94	16.1%	3.6%	0.7
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	15.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth Fund	22.0	2.8	90,481.0M	1.3%	38.0%
MSCI AC World Index ex-U.S.	16.0	1.6	61,025.7	2.8	--

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

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

City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.5%	Yes
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 2.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

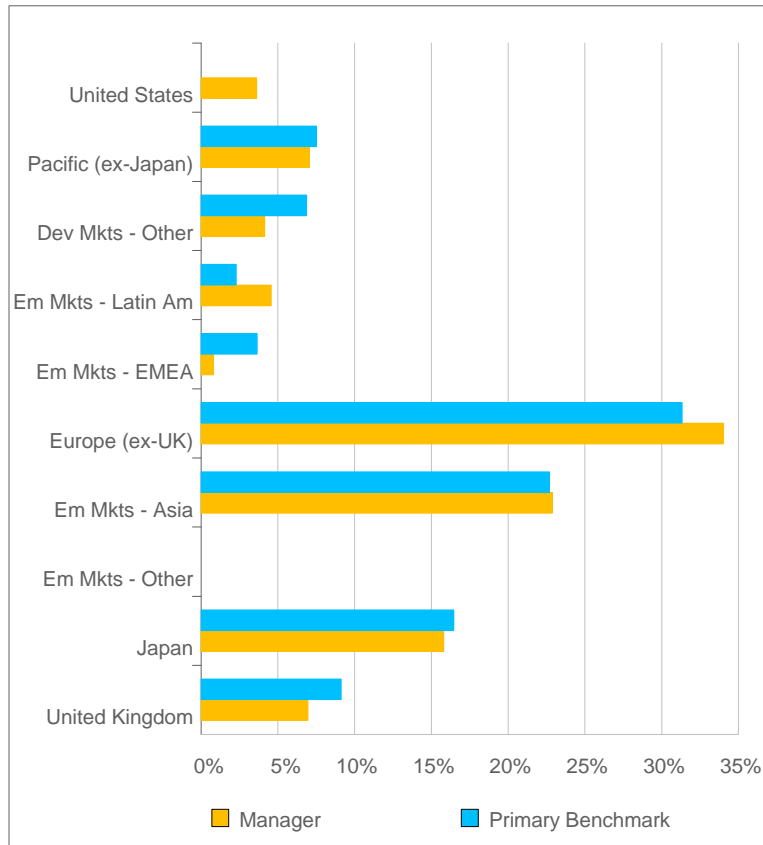
City of Grosse Pointe Woods Employees Retirement System

EuroPacific Growth Fund

International Sector

Report For Periods Ending June 30, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	4%	0%	21.6%	7.8%
Pacific (ex-Japan)	7	8	20.2	-12.7
Dev Mkts - Other	4	7	20.1	1.6
Em Mkts - Latin Am	5	2	19.1	-32.5
Em Mkts - EMEA	1	4	19.0	-19.7
Europe (ex-UK)	34	31	17.7	-3.0
Em Mkts - Asia	23	23	17.1	2.7
Em Mkts - Other	0	0	14.8	-11.2
Japan	16	16	11.6	3.1
United Kingdom	7	9	7.8	-17.7

Top Five Countries

	Weighting
Japan	15.2%
China	11.0
France	8.1
India	7.5
United Kingdom	6.7

Number of Holdings: 317

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

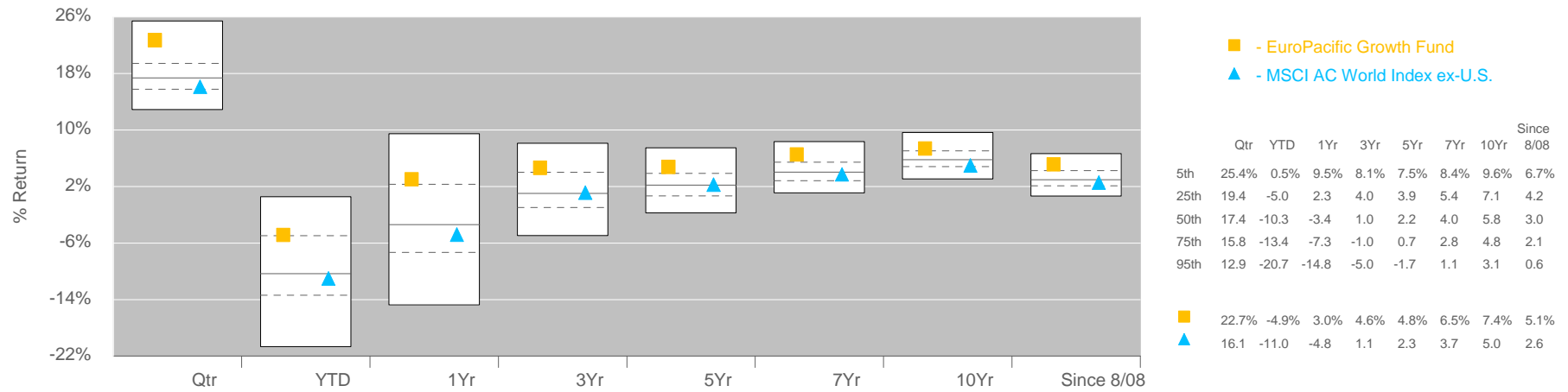
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

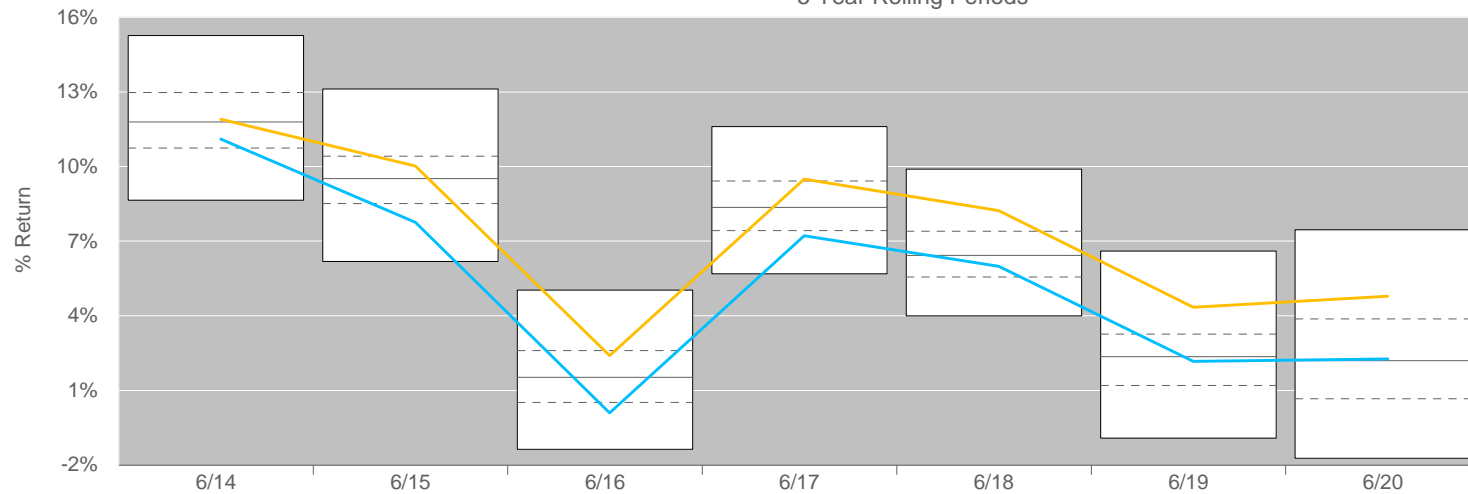
EuroPacific Growth Fund

International Equity Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2009 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Templeton Inst'l Foreign Smaller Co.	23.8%	-15.7%	-9.5%	-1.9%	1.2%	3.5%	6.4%	6.4%	1/05
MSCI Small Cap EAFE Index	19.9	-13.1	-3.5	0.5	3.8	6.4	8.0	5.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Templeton Inst'l Foreign Smaller Co.	1.05	-2.8%	0.95	18.1%	4.2%	-0.6
MSCI Small Cap EAFE Index	1.00	0.0	1.00	17.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Templeton Inst'l Foreign Smaller Co.	15.5	1.6	2,485.8M	2.5%	39.4%
MSCI Small Cap EAFE Index	16.0	1.2	1,818.0	2.4	--

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

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

City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.6%	No
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -2.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

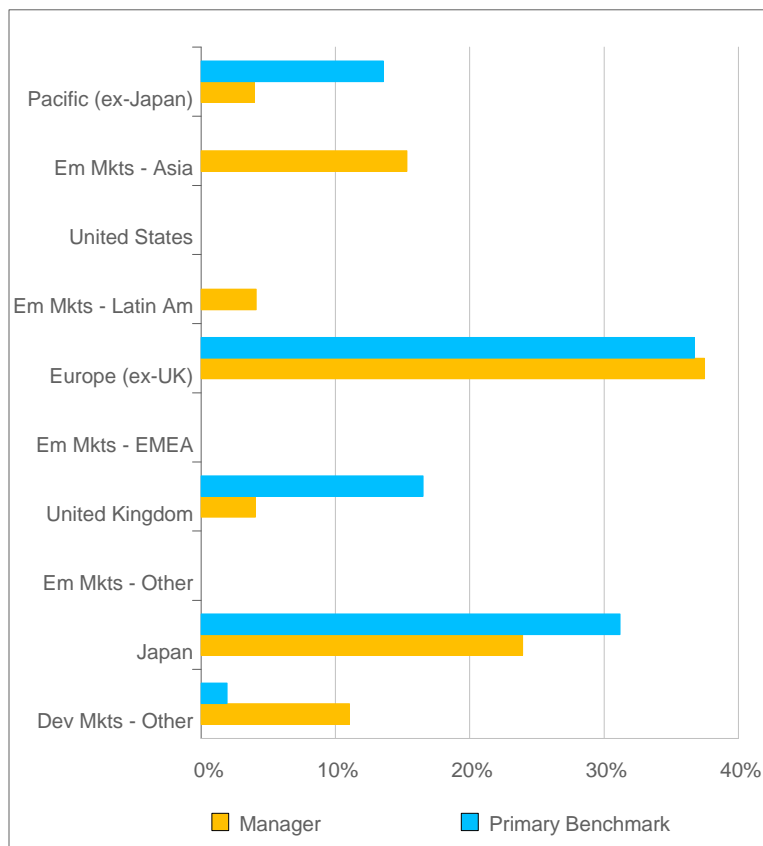
City of Grosse Pointe Woods Employees Retirement System

Templeton Inst'l Foreign Smaller Co.

International Sector

Report For Periods Ending June 30, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	4%	14%	35.8%	-5.7%
Em Mkts - Asia	15	0	28.0	-3.6
United States	0	0	26.9	-6.7
Em Mkts - Latin Am	4	0	26.7	-28.2
Europe (ex-UK)	37	37	24.9	-1.2
Em Mkts - EMEA	0	0	23.9	-3.5
United Kingdom	4	17	14.8	-13.9
Em Mkts - Other	0	0	14.8	-11.2
Japan	24	31	12.8	1.5
Dev Mkts - Other	11	2	5.6	-8.3

Top Five Countries

	Weighting
Japan	24.0%
Taiwan	8.8
Germany	6.6
Switzerland	6.3
Italy	5.5

Number of Holdings: 102

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

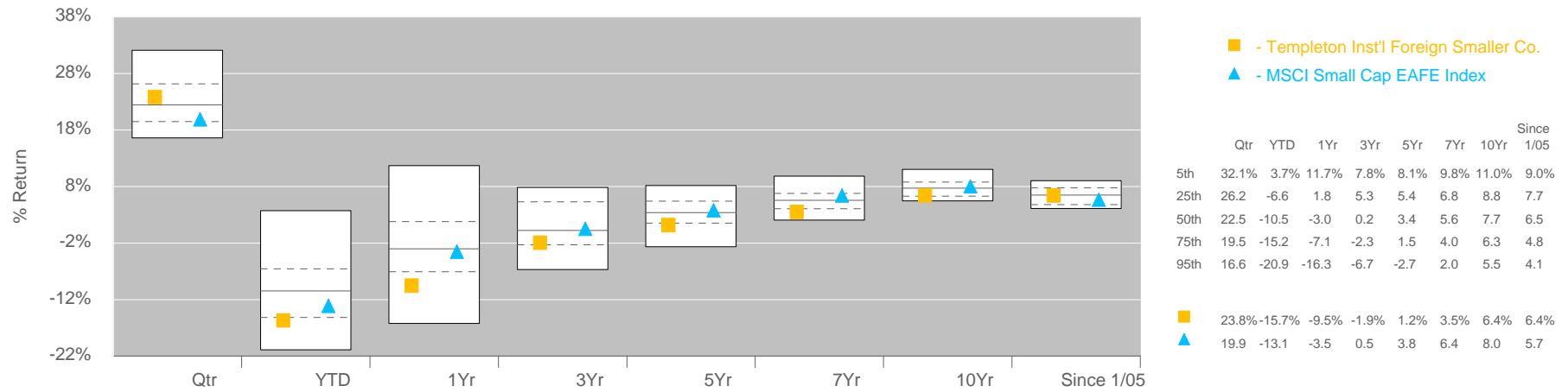
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

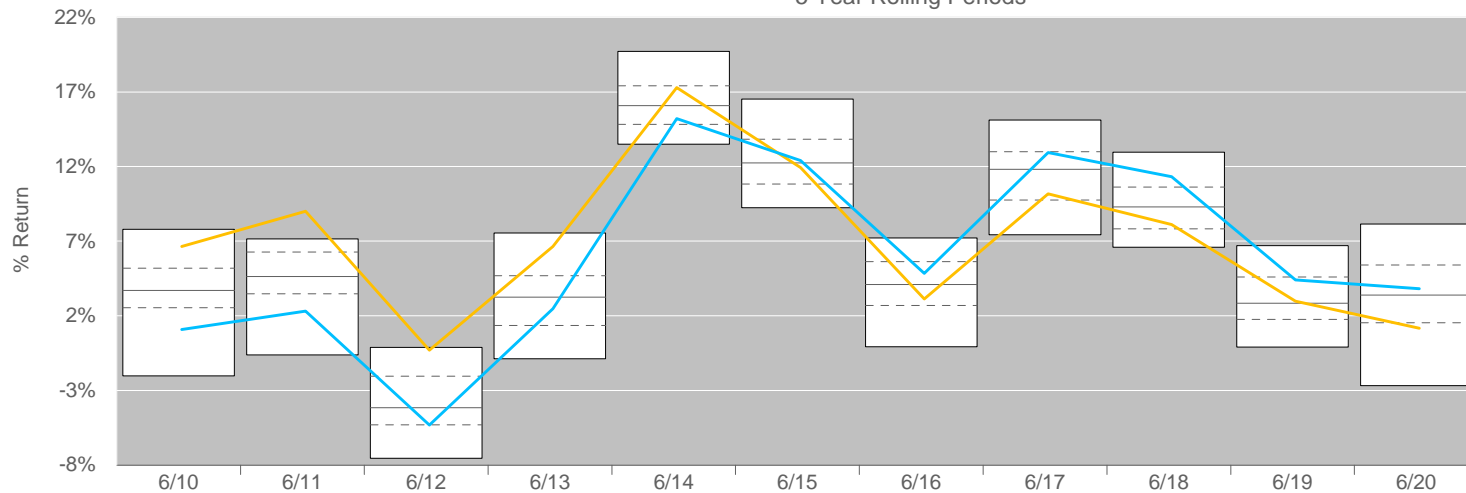
Templeton Inst'l Foreign Smaller Co.

International Small Cap Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2005 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
RWC Global Emerging Equity Fund	27.1%	-9.1%	-2.1%	0.4%	4.8%	7.3%	7.2%	7/12
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.2	3.0	
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio		
RWC Global Emerging Equity Fund	1.17	1.7%	0.90	23.6%	7.4%	0.3		
MSCI Emerging Markets Index	1.00	0.0	1.00	18.7	0.0	--		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
RWC Global Emerging Equity Fund	17.9	3.6	92,600.0M	2.1%	89.8%			
MSCI Emerging Markets Index	16.0	1.6	84,204.6	2.6	--			

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

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

City of Grosse Pointe Woods Employees Retirement System

RWC Global Emerging Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.9%	Yes
Beta < 1.20	Beta = 1.17	Yes
Alpha > 0.0%	Alpha = 1.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

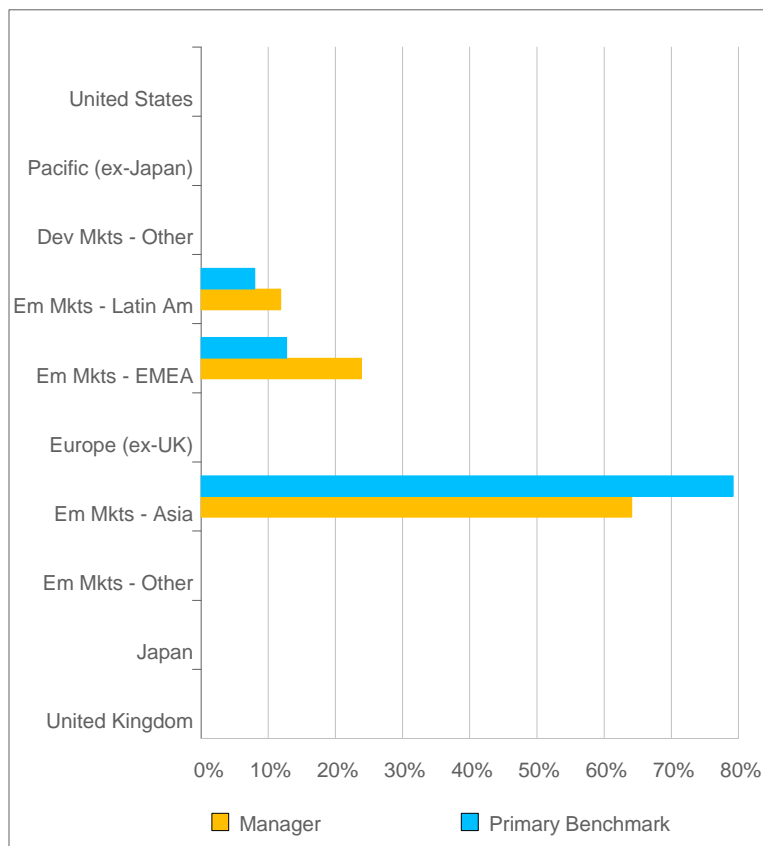
City of Grosse Pointe Woods Employees Retirement System

RWC Global Emerging Equity Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	21.6%	7.8%
Pacific (ex-Japan)	0	0	20.2	-12.7
Dev Mkts - Other	0	0	20.1	1.6
Em Mkts - Latin Am	12	8	19.1	-32.5
Em Mkts - EMEA	24	13	19.0	-19.7
Europe (ex-UK)	0	0	17.7	-3.0
Em Mkts - Asia	64	79	17.1	2.7
Em Mkts - Other	0	0	14.8	-11.2
Japan	0	0	11.6	3.1
United Kingdom	0	0	7.8	-17.7

Top Five Countries

	Weighting
China	32.3%
Taiwan	11.6
Korea, South	10.4
Brazil	7.2
India	6.8

Number of Holdings: 66

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

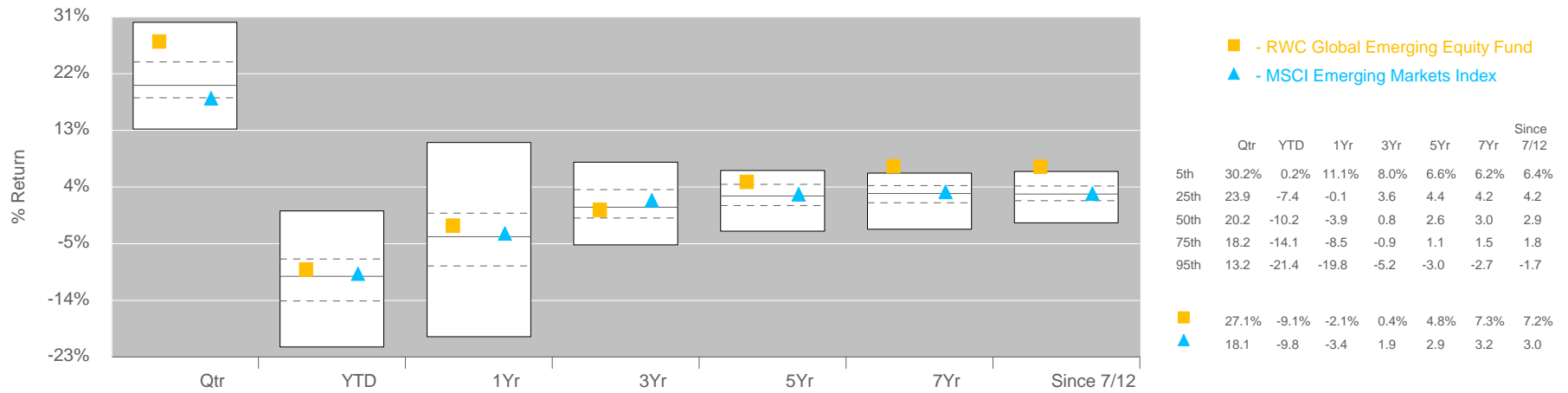
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

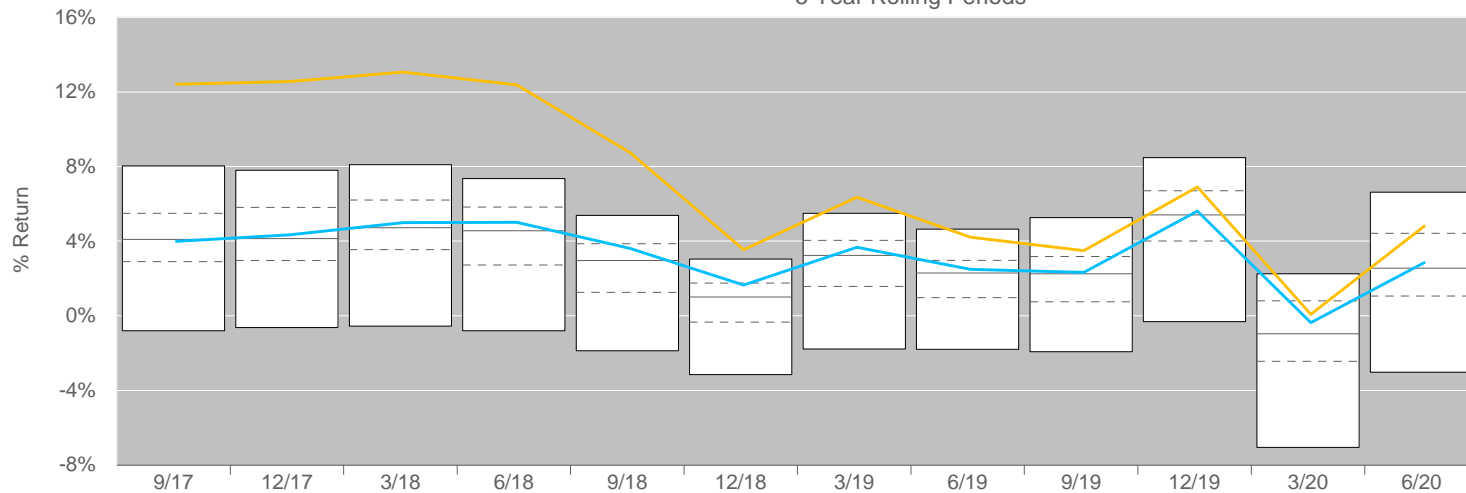
RWC Global Emerging Equity Fund

Emerging Markets Universe

For Report Periods Ending June 30, 2020



Report From September 30, 2012 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	19.7%	-12.8%	-7.3%	-0.1%	2.1%	2.6%	3.1%	6.2%	1/05
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	6.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	1.00	-0.7%	0.97	18.8%	2.9%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	18.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	14.1	1.5	98,343.5M	2.7%	9.0%
MSCI Emerging Markets Index	16.0	1.6	84,204.6	2.6	--

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

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

City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

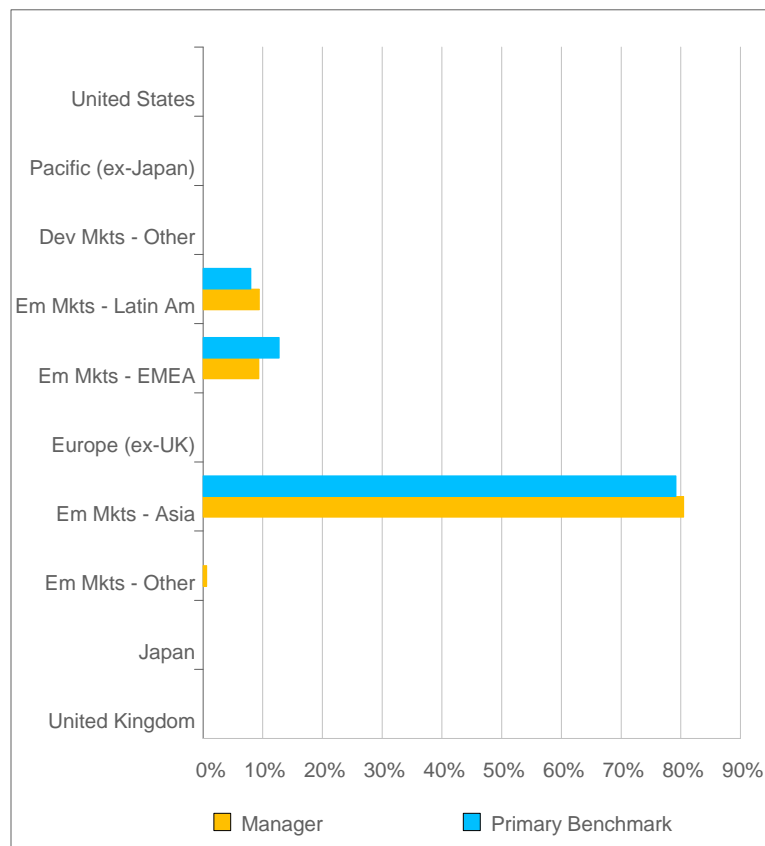
City of Grosse Pointe Woods Employees Retirement System

DFA Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	21.6%	7.8%
Pacific (ex-Japan)	0	0	20.2	-12.7
Dev Mkts - Other	0	0	20.1	1.6
Em Mkts - Latin Am	9	8	19.1	-32.5
Em Mkts - EMEA	9	13	19.0	-19.7
Europe (ex-UK)	0	0	17.7	-3.0
Em Mkts - Asia	81	79	17.1	2.7
Em Mkts - Other	1	0	14.8	-11.2
Japan	0	0	11.6	3.1
United Kingdom	0	0	7.8	-17.7

Top Five Countries

	Weighting
China	31.5%
Taiwan	15.6
Korea, South	13.9
India	11.1
Brazil	5.7

Number of Holdings: 1606

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

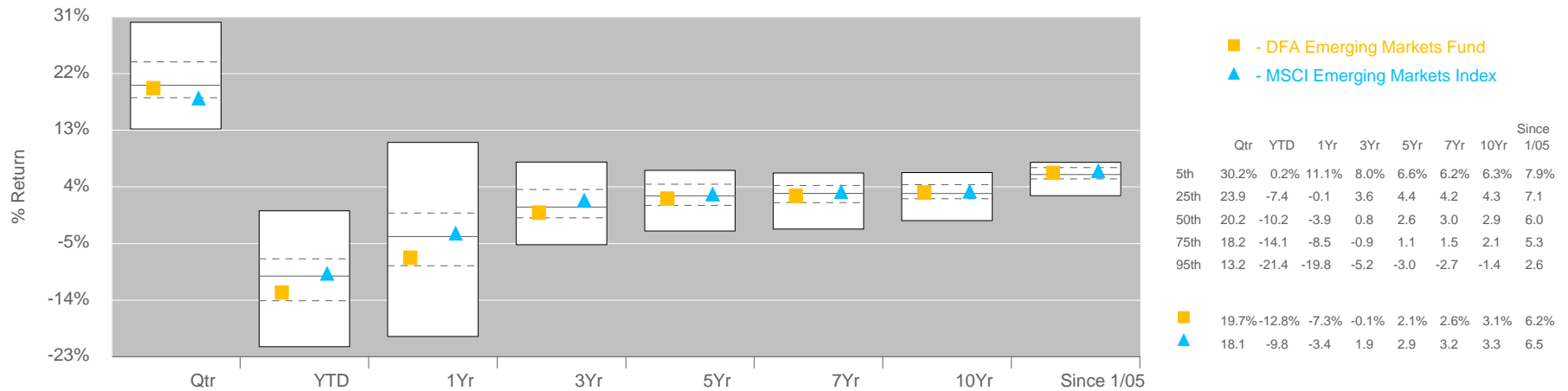
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

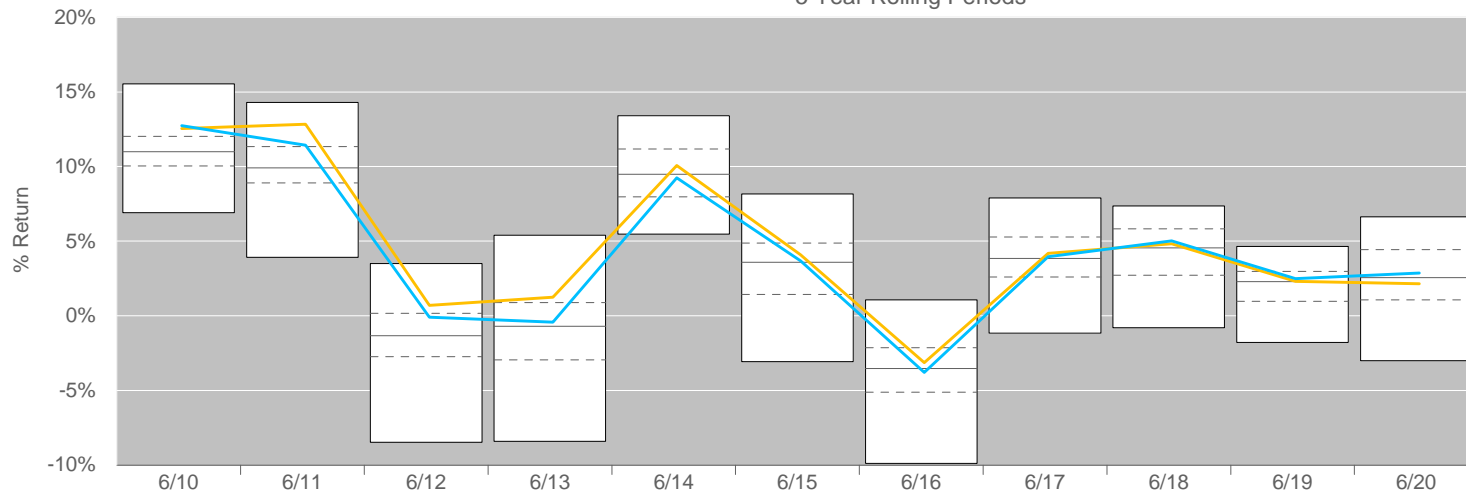
DFA Emerging Markets Fund

Emerging Markets Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2005 to June 30, 2020
5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	6.0%	5.2%	8.3%	5.4%	4.7%	4.5%	4.5%	4.9%	1/05
Bloomberg Barclays IG Credit Index	7.0	6.5	10.4	6.4	5.7	5.3	5.4	5.1	
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	0.63	0.7%	0.84	3.4%	2.2%	-0.5
Bloomberg Barclays IG Credit Index	1.00	0.0	1.00	5.0	0.0	--
Bloomberg Barclays US Aggregate Index	0.57	0.5	0.76	3.2	2.4	0.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	5.0yrs	9.2yrs	A	2.2%	53.0%
Bloomberg Barclays IG Credit Index	8.5	11.7	A-	1.8	--
Bloomberg Barclays US Aggregate Index	6.0	8.1	AA	1.3	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.0%	No
Beta < 1.20	Beta = 0.63	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

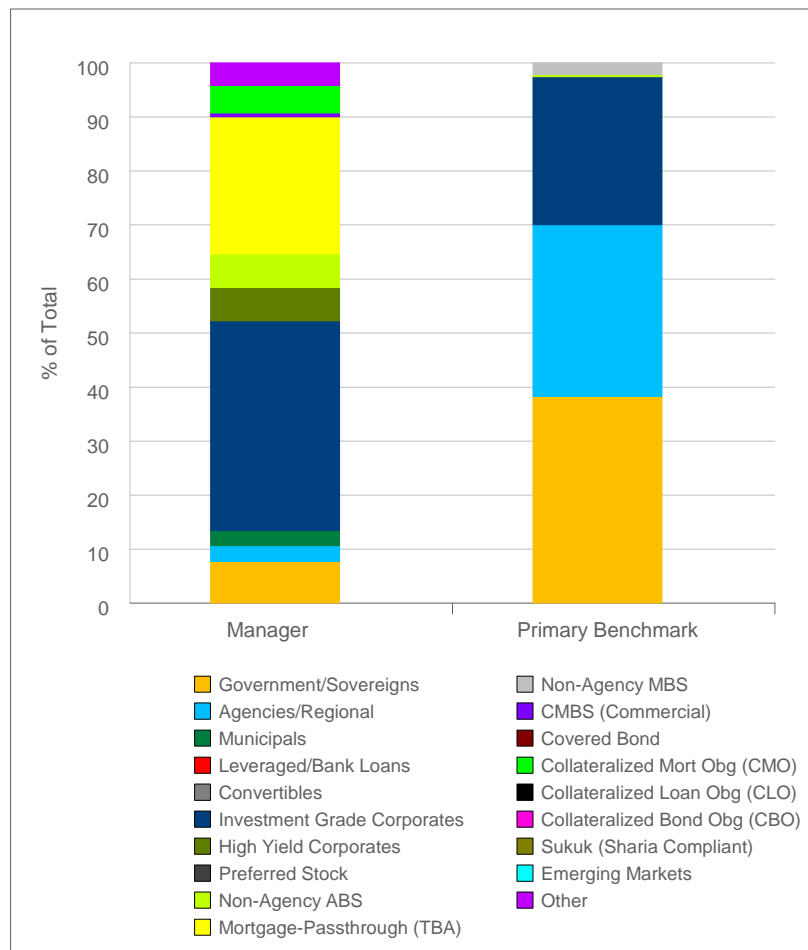
City of Grosse Pointe Woods Employees Retirement System

Dodge & Cox Income Fund

Fixed Income Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.9%	8.7%
Government/Sovereigns	8	38	0.5	10.3
Agencies/Regional	3	32	0.9	6.8
Municipals	3	0	2.7	4.5
Leveraged/Bank Loans	0	0	8.2	-3.7
Convertibles	0	0	24.2	15.4
Investment Grade Corporates	39	27	9.0	9.5
High Yield Corporates	6	0	10.2	0.0
Preferred Stock	0	0	10.8	0.0
Non-Agency ABS	6	0	3.5	4.7
Mortgage-Passthrough (TBA)	25	0	8.6	5.8
Non-Agency MBS	0	2	0.7	5.7
CMBS (Commercial)	1	0	3.8	5.9
Covered Bond	0	0	1.1	3.0
Collateralized Mort Obg (CMO)	5	0	0.7	5.7
Collateralized Loan Obg (CLO)	0	0	8.2	-3.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	12.3	0.5
Other	4	0	0.0	0.0

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

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

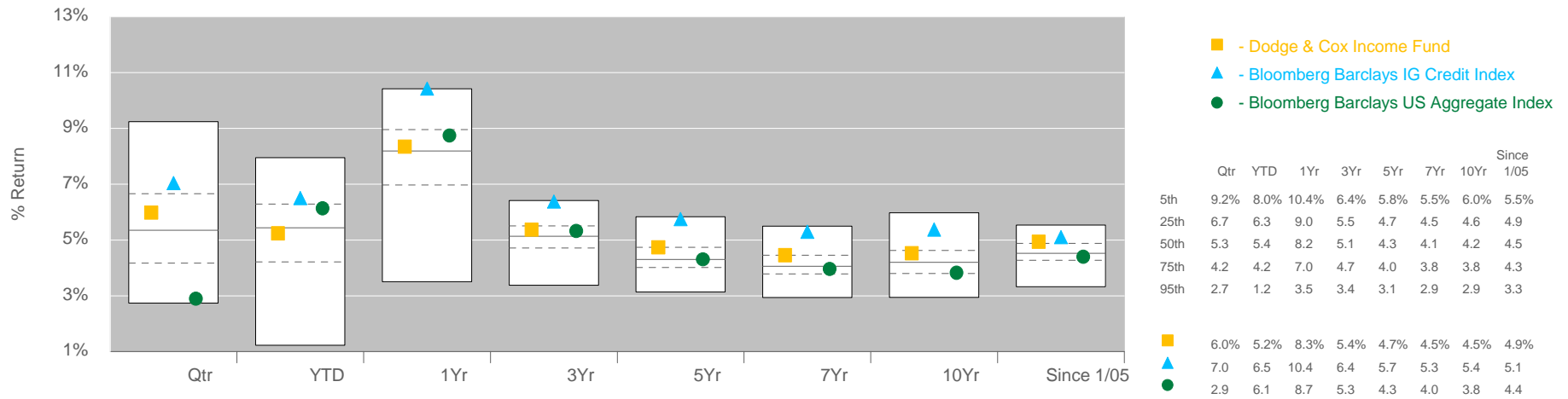
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

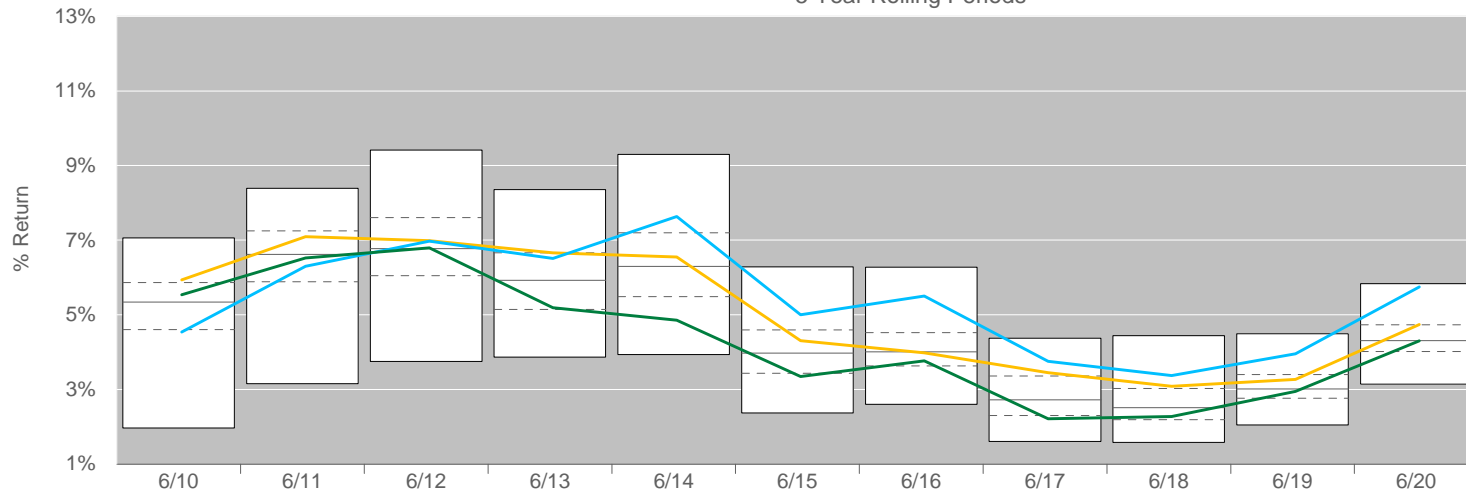
Dodge & Cox Income Fund

Core Fixed Income Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2005 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	3.4%	2.6%	4.0%	3.8%	3.5%	3.6%	5.1%	5.5%	<i>4/10</i>
Bloomberg Barclays US MBS Index	0.7	3.5	5.7	4.0	3.2	3.3	3.1	3.2	
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	0.76	0.8%	0.29	3.1%	2.6%	0.1
Bloomberg Barclays US MBS Index	1.00	0.0	1.00	2.2	0.0	--
Bloomberg Barclays US Aggregate Index	1.25	0.5	0.73	3.2	1.9	-0.4

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond Fund	3.2yrs	4.8yrs	A-	2.2%	22.0%
Bloomberg Barclays US MBS Index	2.1	3.7	AAA	1.4	--
Bloomberg Barclays US Aggregate Index	6.0	8.1	AA	1.3	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.2%	Yes
Beta < 1.20	Beta = 0.76	Yes
Alpha > 0.0%	Alpha = 0.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

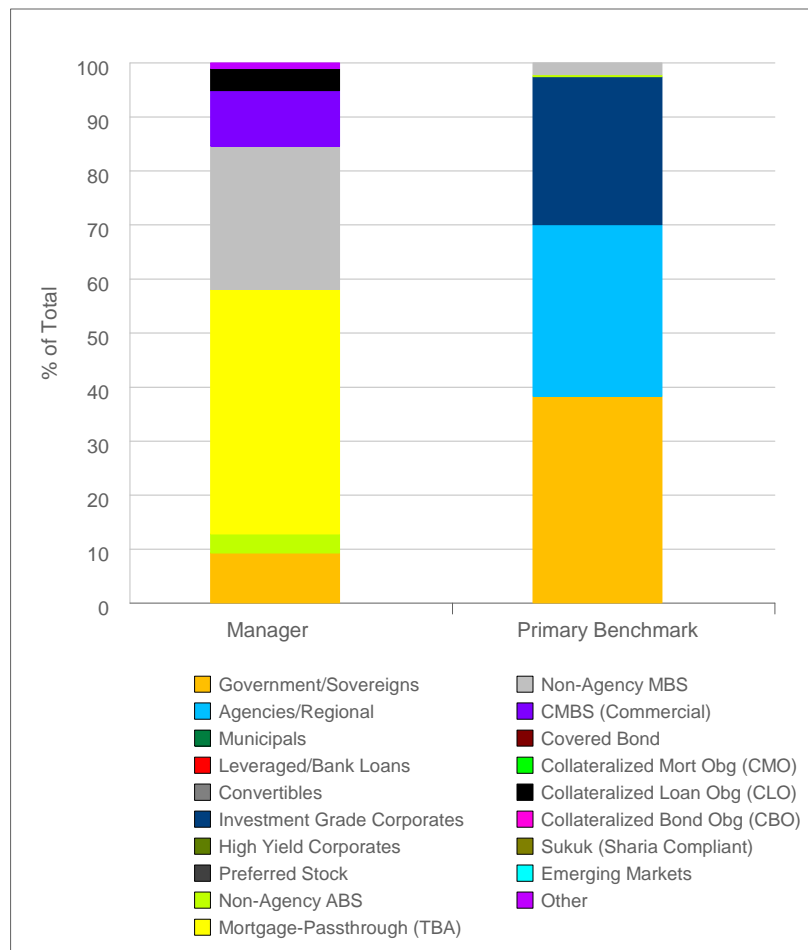
City of Grosse Pointe Woods Employees Retirement System

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.9%	8.7%
Government/Sovereigns	9	38	0.5	10.3
Agencies/Regional	0	32	0.9	6.8
Municipals	0	0	2.7	4.5
Leveraged/Bank Loans	0	0	8.2	-3.7
Convertibles	0	0	24.2	15.4
Investment Grade Corporates	0	27	9.0	9.5
High Yield Corporates	0	0	10.2	0.0
Preferred Stock	0	0	10.8	0.0
Non-Agency ABS	4	0	3.5	4.7
Mortgage-Passthrough (TBA)	45	0	8.6	5.8
Non-Agency MBS	27	2	0.7	5.7
CMBS (Commercial)	10	0	3.8	5.9
Covered Bond	0	0	1.1	3.0
Collateralized Mort Obg (CMO)	0	0	0.7	5.7
Collateralized Loan Obg (CLO)	4	0	8.2	-3.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	12.3	0.5
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.

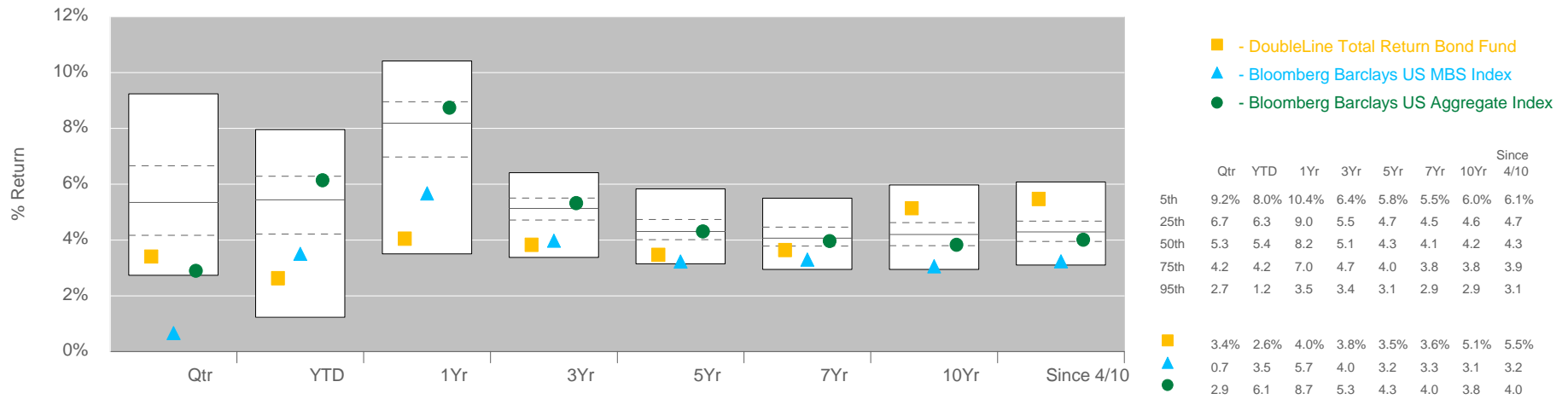
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

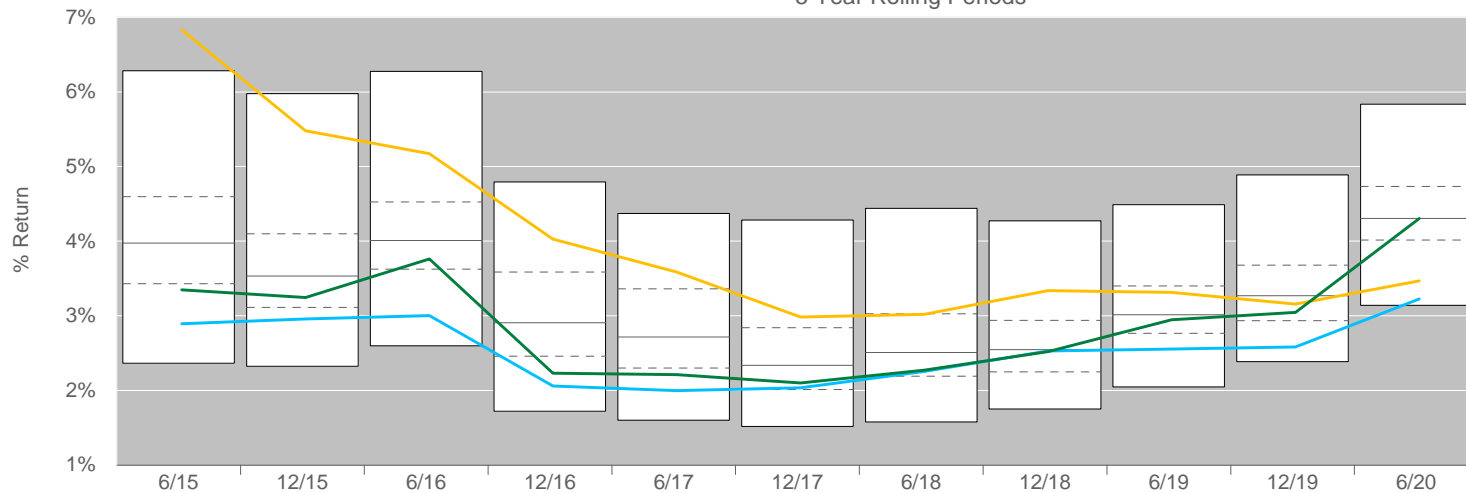
DoubleLine Total Return Bond Fund

Core Fixed Income Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2010 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	3.0%	6.4%	9.0%	5.3%	4.3%	3.9%	3.8%	4.4%	1/05
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.4	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio			
Vanguard Total Bond Fund	1.03	-0.1%	0.99	3.3%	0.3%	0.0			
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.2	0.0	--			
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover				
Vanguard Total Bond Fund	6.0yrs	8.1 yrs	AA	1.3%	--%				
Bloomberg Barclays US Aggregate Index	6.0	8.1	AA	1.3	--				

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	Yes
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

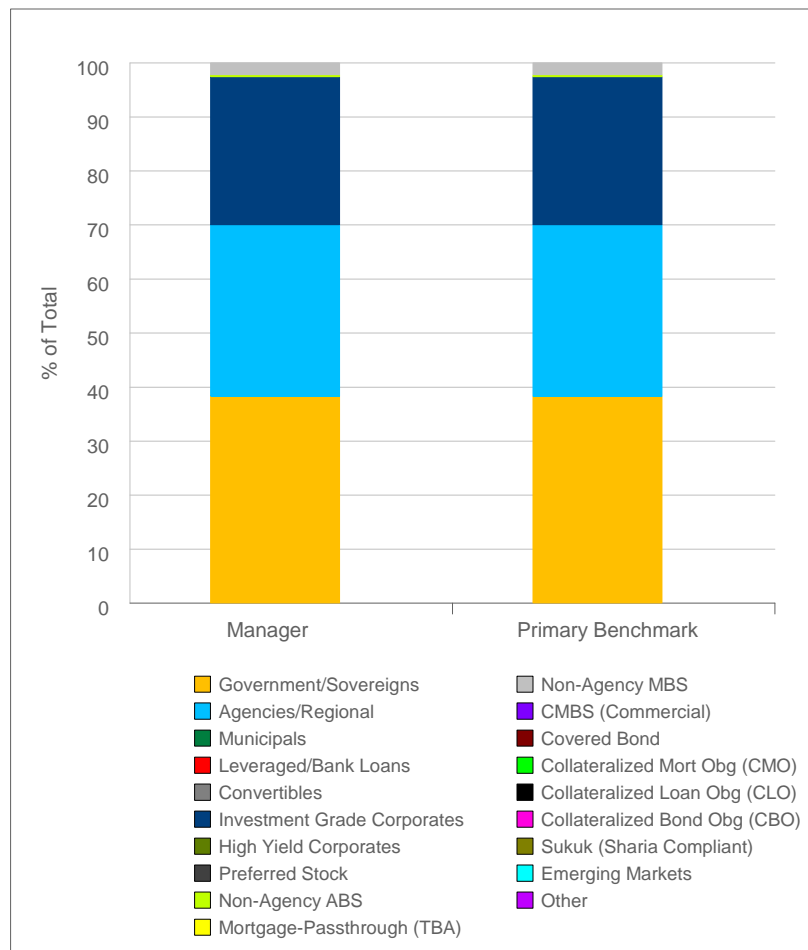
City of Grosse Pointe Woods Employees Retirement System

Vanguard Total Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.9%	8.7%
Government/Sovereigns	38	38	0.5	10.3
Agencies/Regional	32	32	0.9	6.8
Municipals	0	0	2.7	4.5
Leveraged/Bank Loans	0	0	8.2	-3.7
Convertibles	0	0	24.2	15.4
Investment Grade Corporates	27	27	9.0	9.5
High Yield Corporates	0	0	10.2	0.0
Preferred Stock	0	0	10.8	0.0
Non-Agency ABS	0	0	3.5	4.7
Mortgage-Passthrough (TBA)	0	0	8.6	5.8
Non-Agency MBS	2	2	0.7	5.7
CMBS (Commercial)	0	0	3.8	5.9
Covered Bond	0	0	1.1	3.0
Collateralized Mort Obg (CMO)	0	0	0.7	5.7
Collateralized Loan Obg (CLO)	0	0	8.2	-3.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	12.3	0.5
Other	0	0	0.0	0.0

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

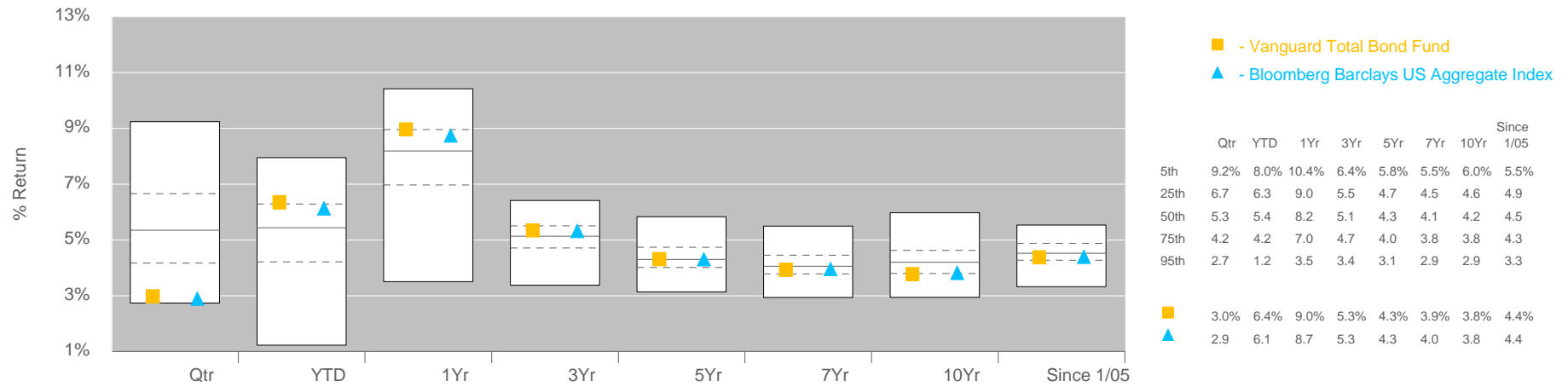
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

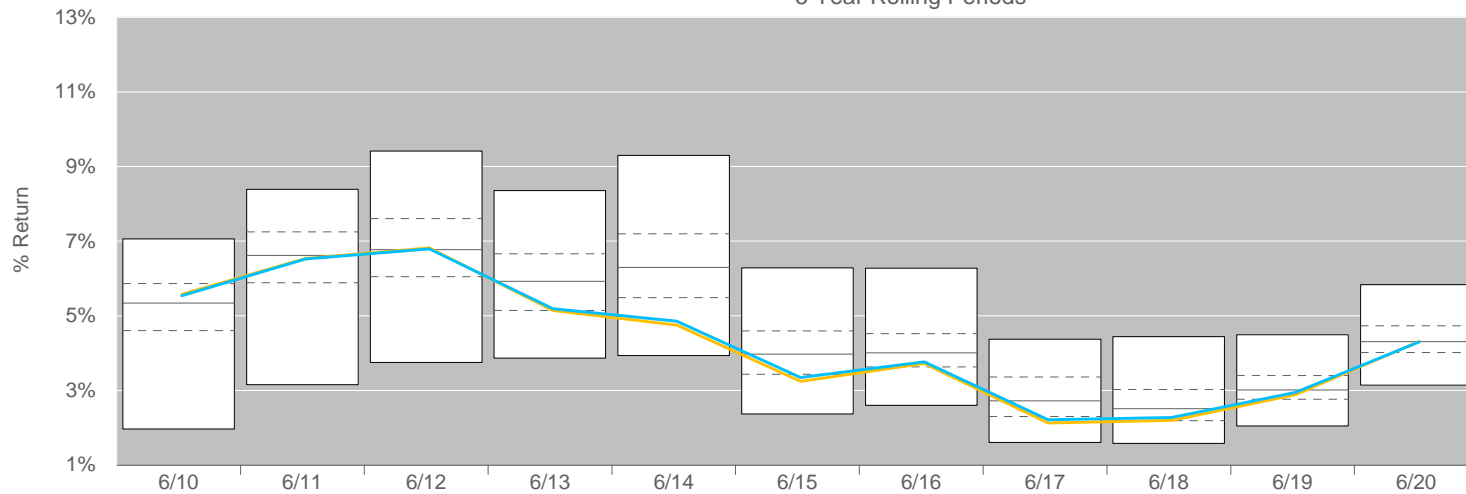
Vanguard Total Bond Fund

Core Fixed Income Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2005 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	11.8%	-13.6%	-6.4%	4.4%	6.7%	7.9%	10.7%	8.5%	1/05
FTSE NAREIT Equity REIT Index	11.8	-18.7	-13.0	0.0	4.1	5.4	9.1	6.9	
FTSE NAREIT All Equity Index	13.2	-13.3	-6.5	3.5	6.6	7.1	10.4	7.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	0.90	2.9%	0.98	16.8%	3.1%	0.8
FTSE NAREIT Equity REIT Index	1.00	0.0	1.00	18.2	0.0	--
FTSE NAREIT All Equity Index	0.92	2.7	0.98	17.2	2.2	0.0

Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Principal Real Estate Securities Fund	21.6	0.8%	25,007.1 M	3.1%	30.1%
FTSE NAREIT Equity REIT Index	16.4	3.1	5,443.0	4.5	--
FTSE NAREIT All Equity Index	16.4	3.1	19,990.7	3.9	--

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.6%	Yes
Beta < 1.20	Beta = 0.90	Yes
Alpha > 0.0%	Alpha = 2.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

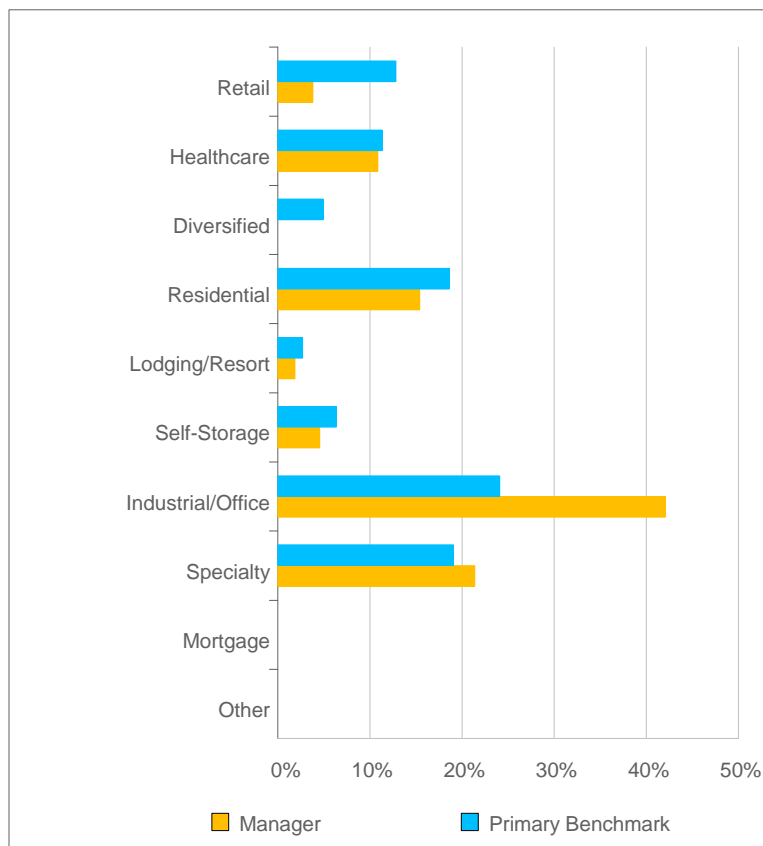
City of Grosse Pointe Woods Employees Retirement System

Principal Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Retail	4%	13%	23.3%	-34.5%
Healthcare	11	11	18.0	-22.1
Diversified	0	5	14.0	-27.2
Residential	15	19	9.1	-10.7
Lodging/Resort	2	3	5.5	-47.0
Self-Storage	5	6	-1.7	-12.9
Industrial/Office	42	24	-	-
Specialty	21	19	-	-
Mortgage	0	0	-	-
Other	0	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.

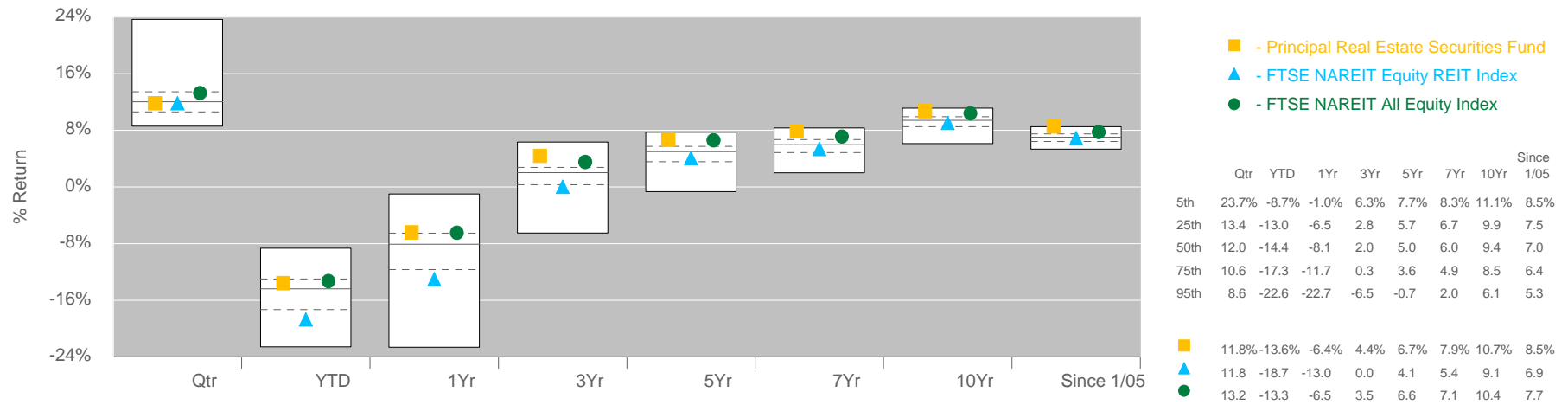
* Manager data represents the most current available at the time of report publication.

City of Grosse Pointe Woods Employees Retirement System

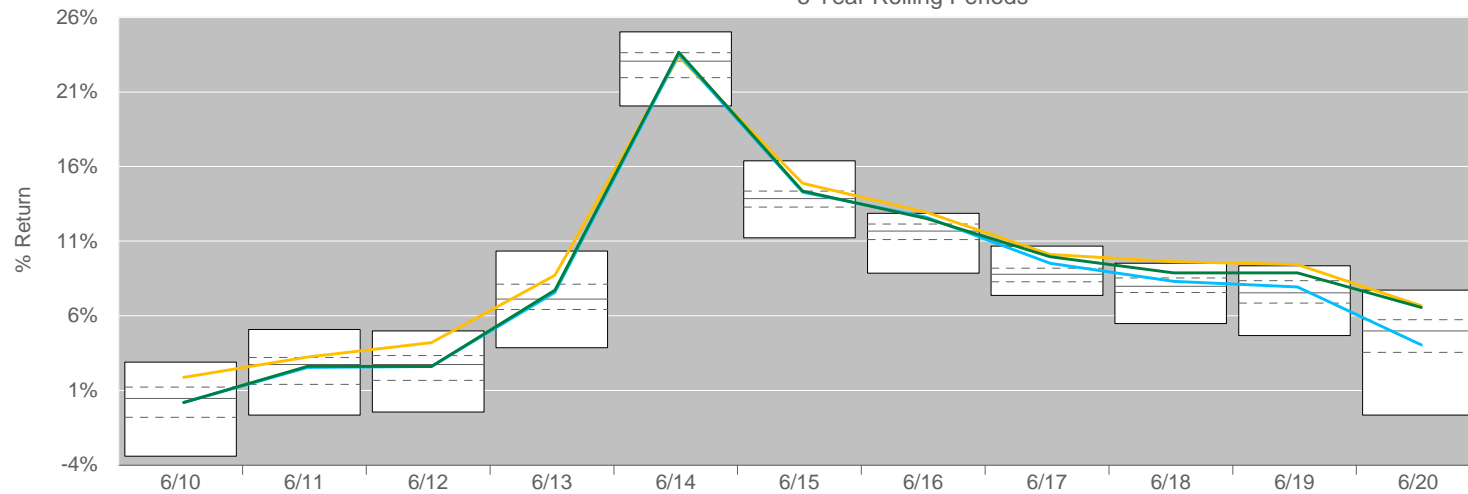
Principal Real Estate Securities Fund

REIT Manager Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2005 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	29.4%	-34.4%	-35.7%	-12.5%	-9.1%	-4.1%	0.9%	5/11
Alerian MLP Index	50.2	-35.7	-41.4	-16.8	-12.9	-9.7	-4.1	
Tortoise North American Pipeline Index	23.2	-27.3	-26.8	-6.2	-3.3	0.1	--	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	0.76	0.4%	0.90	29.2%	13.0%	0.3
Alerian MLP Index	1.00	0.0	1.00	36.3	0.0	--
Tortoise North American Pipeline Index	0.61	4.2	0.87	24.8	6.3	-0.9

* Risk Statistics are based on monthly data.

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

City of Grosse Pointe Woods Employees Retirement System

Tortoise MLP & Pipeline Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2020

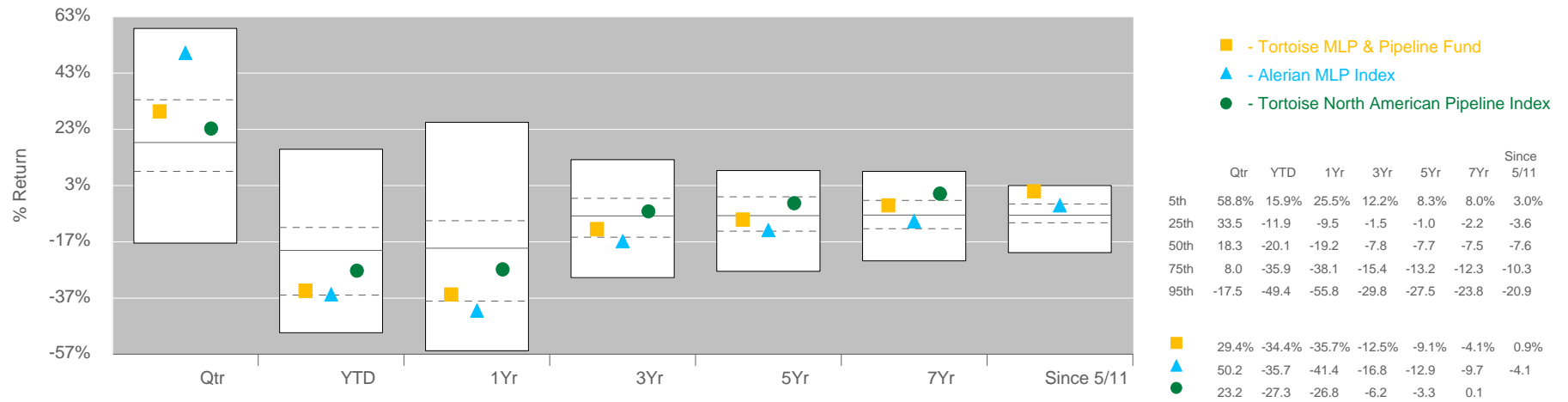
Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 3.7%	Yes
Beta < 1.20	Beta = 0.76	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

City of Grosse Pointe Woods Employees Retirement System

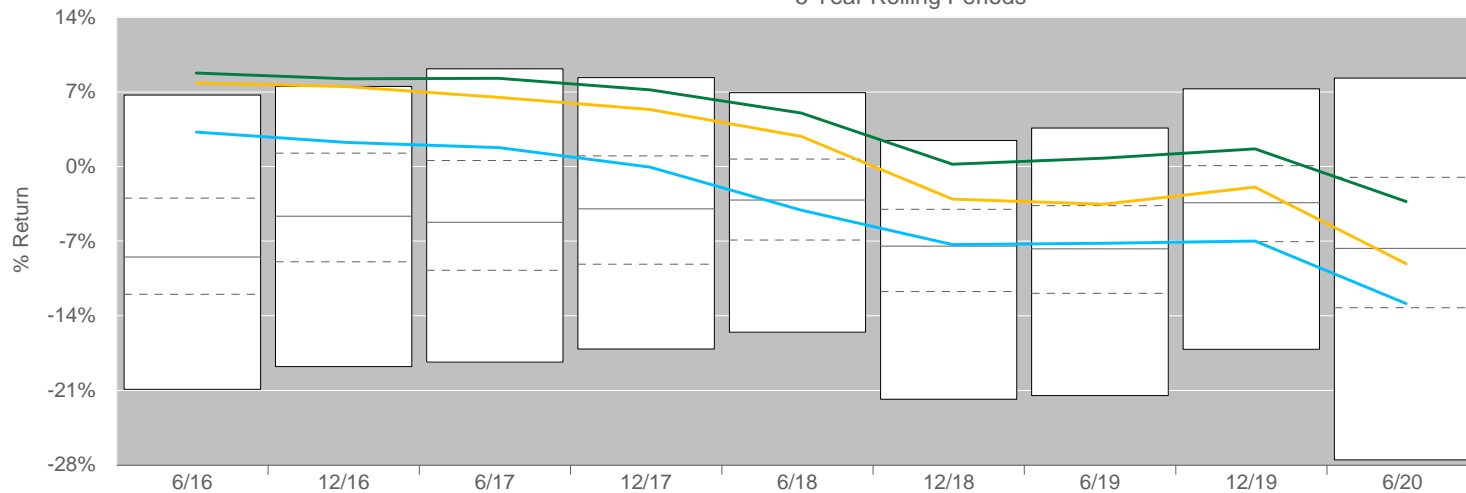
Tortoise MLP & Pipeline Fund

Natural Resources Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2011 to June 30, 2020 5 Year Rolling Periods



City of Grosse Pointe Woods Employees Retirement System

Breakdown of Fees

Report For Periods Ending June 30, 2020

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.04%	\$10,084,126	27.1%	0.01%	\$4,034
iShares Russell Midcap Index	0.20%	\$2,127,545	5.7%	0.01%	\$4,255
Vanguard S&P Small Cap 600 Index	0.15%	\$2,858,845	7.7%	0.01%	\$4,288
EuroPacific Growth Fund	0.60%	\$4,092,776	11.0%	0.07%	\$24,557
Templeton Inst'l Foreign Smaller Co.	0.99%	\$2,021,178	5.4%	0.05%	\$20,010
RWC Global Emerging Equity Fund	1.33%	\$1,341,726	3.6%	0.05%	\$17,845
DFA Emerging Markets Fund	0.48%	\$2,625,593	7.0%	0.03%	\$12,603
Dodge & Cox Income Fund	0.43%	\$2,340,274	6.3%	0.03%	\$10,063
DoubleLine Total Return Bond Fund	0.47%	\$2,130,803	5.7%	0.03%	\$10,015
Vanguard Total Bond Fund	0.05%	\$2,262,807	6.1%	0.00%	\$1,131
Gateway Fund	0.70%	\$1,650,768	4.4%	0.03%	\$11,555
PIMCO All Asset Fund	1.01%	\$1,811,474	4.9%	0.05%	\$18,296
Principal Real Estate Securities Fund	0.85%	\$1,128,884	3.0%	0.03%	\$9,596
Tortoise MLP & Pipeline Fund	0.97%	\$749,925	2.0%	0.02%	\$7,274
Schwab Government Money Fund	0.23%	\$49,005	0.1%	0.00%	\$113
Total Investment Management Fees		\$37,275,729	100.0%	0.42%	\$155,634

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

* Annualized fee is an estimate based on market values as of June 30, 2020.

Index Summary Sheet for Periods Ending June 30, 2020

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	19.2%	-6.3%	2.1%	6.1%	6.5%	9.2%
MSCI World Index	19.4	-5.8	2.8	6.7	6.9	10.0
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 3000 Index	22.0	-3.5	6.5	10.0	10.0	13.7
Russell 1000 Index	21.8	-2.8	7.5	10.6	10.5	14.0
Russell 1000 Growth Index	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value Index	14.3	-16.3	-8.8	1.8	4.6	10.4
Russell Midcap Index	24.6	-9.1	-2.2	5.8	6.8	12.3
Russell Midcap Growth Index	30.3	4.2	11.9	14.8	11.6	15.1
Russell Midcap Value Index	19.9	-18.1	-11.8	-0.5	3.3	10.3
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	10.5
Russell 2000 Growth Index	30.6	-3.1	3.5	7.9	6.9	12.9
Russell 2000 Value Index	18.9	-23.5	-17.5	-4.3	1.3	7.8
Russell Microcap Index	30.5	-11.2	-4.8	0.9	2.9	9.9
MSCI AC World Index ex-U.S.	16.1	-11.0	-4.8	1.1	2.3	5.0
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	5.7
MSCI EAFE Growth Index	16.9	-3.5	4.2	5.9	5.5	7.8
MSCI EAFE Value Index	12.4	-19.3	-14.5	-4.4	-1.6	3.5
MSCI Small Cap EAFE Index	19.9	-13.1	-3.5	0.5	3.8	8.0
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.3
MSCI Emerging Markets Small Cap Index	27.1	-12.7	-8.8	-3.0	-1.4	1.8
MSCI Frontier Markets Index	14.7	-15.8	-11.2	-1.8	-0.1	3.5
HFRI Equity Hedge Index	13.3	-3.2	0.8	3.0	3.1	4.6
HFRI Emerging Markets	12.7	-4.4	-1.7	1.2	2.3	2.6
HFRI FOF: Strategic Index	10.2	-2.9	-0.2	1.8	1.3	3.0
Thomson One All Private Capital Index	0.0	0.0	5.0	10.3	9.7	12.1
Thomson One Buyout Index	0.0	-11.1	-4.5	8.9	11.3	13.2
Thomson One Fund of Funds Index	0.0	-4.2	0.2	9.8	8.3	11.4
Thomson One Venture Capital Index	0.0	-2.4	2.8	14.2	10.2	15.6
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Bloomberg Barclays U.S. TIPS Index	4.2	6.0	8.3	5.0	3.7	3.5
Bloomberg Barclays Government Bond Index	0.5	8.6	10.3	5.5	4.0	3.3
Bloomberg Barclays Municipals Index	2.7	2.1	4.4	4.2	3.9	4.2
Bloomberg Barclays Asset Backed Index	3.5	3.3	4.7	3.3	2.7	2.6

Index Summary Sheet for Periods Ending June 30, 2020

				Annualized		
Global Fixed Income (continued)	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Bloomberg Barclays US MBS Index	0.7%	3.5%	5.7%	4.0%	3.2%	3.1%
Bloomberg Barclays IG CMBS Index	3.8	4.3	5.9	4.9	4.1	5.0
Bloomberg Barclays U.S. Credit Index	8.2	4.8	9.1	6.1	5.5	5.2
Bloomberg Barclays US Corporate HY Index	10.2	-3.8	0.0	3.3	4.8	6.7
Bloomberg Barclays Interm. US G/C Index	2.8	5.3	7.1	4.4	3.5	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	2.9	4.1	2.7	1.8	1.3
U.S. 91-Day Treasury Bills	0.0	0.3	1.2	1.6	1.1	0.6
CS Leveraged Loan Index	8.2	-6.1	-3.7	1.7	2.6	4.2
JPMorgan Non-U.S. GBI Hedged Index	1.1	2.6	4.2	4.6	4.4	4.2
JPMorgan Non-U.S. GBI Index	2.4	1.2	1.1	2.9	3.4	1.8
JPMorgan EMBI Plus Index	9.1	-0.4	1.2	2.7	4.9	5.5
JPMorgan EMBI Global Index	11.2	-1.9	1.5	3.3	5.1	5.8
HFRI RV: Fixed Income - Corporate Index	10.0	-2.2	-0.5	3.1	3.9	4.7
HFRI ED: Distressed/Restructuring Index	7.2	-5.3	-7.0	-0.4	1.4	3.5
Thomson One Distressed Index	0.0	-13.2	-12.4	-0.1	3.1	6.8
Real Assets						
FTSE NAREIT All Equity Index	13.2	-13.3	-6.5	3.5	6.6	10.4
S&P Developed BMI Property Index	10.3	-19.9	-14.6	-1.4	1.6	6.8
S&P Developed ex-U.S. Property Index	9.2	-20.5	-14.4	-0.8	1.5	6.7
NCREIF Property Index	0.0	0.7	3.7	5.8	7.0	9.8
Bloomberg Commodity Index	5.1	-19.4	-17.4	-6.1	-7.7	-5.8
Alerian MLP Index	50.2	-35.7	-41.4	-16.8	-12.9	-1.4
NCREIF Timberland Index	0.0	0.1	0.3	2.2	2.7	4.4
Thomson One Private Real Estate Index	0.0	-7.1	-2.4	5.3	6.9	8.9
S&P Real Assets Equity Total Return Index	12.9	-18.6	-14.1	-0.8	1.3	6.6
Diversifying Strategies						
HFRI Fund of Funds Index	7.5	-2.0	0.1	2.1	1.4	2.8
HFRI Fund Weighted Composite Index	9.1	-3.4	-0.5	2.1	2.3	3.7
HFRI FOF: Conservative Index	4.9	-2.6	-1.1	1.7	1.3	2.5
HFRI Event Driven	9.7	-6.7	-4.9	0.5	1.9	3.9
HFRI Relative Value Total Index	6.4	-4.2	-2.4	1.6	2.4	4.4
HFRI Macro Index	0.8	-0.9	0.6	1.4	0.7	1.3
Other						
Consumer Price Index - U.S.	-0.3	-0.5	0.8	1.9	1.7	1.7
U.S. Dollar Index	-1.7	1.0	1.3	0.4	0.3	1.2

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

City of Grosse Pointe Woods Employees Retirement System

Benchmark Composition Summary

Target Weighted Index

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

Disclosures

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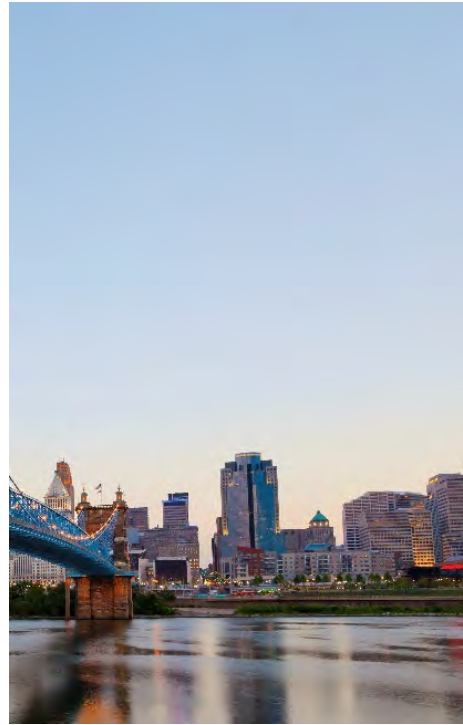
Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational 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.



COVID-19 MARKET UPDATE: OFF THE BOTTOM

Second Quarter 2020

CONTENTS: OFF THE BOTTOM

The dramatic market rally that occurred with the beginnings of a resumption of economic activity and a desire to return to normality has many investors questioning how the market could have performed so well amid what is still a weak economy, what risks we will face through the summer, and how the outlook for investments has changed.

In this quarter's presentation, we address:

- What is supporting markets?
- Why are markets doing better than the economy?
- What near-term market risks do we face?
- How has the outlook for investments changed?

LAST QUARTER: WALK, DON'T RUN

- Our first quarter presentation, *Walk, Don't Run: The Pandemic, Bear Markets, and Opportunities*, addressed the market's reaction to the developing pandemic and the self-imposed economic shutdown, which created opportunities for investors. The title supported the idea that investors should calmly walk into investment opportunities, rather than running from markets, and *"that investors are not best served by waiting for clarity before being opportunistic."*
- The economic crisis was met with rapid and monumental monetary support and fiscal stimulus across the globe, leading markets to stage a swift rally as understanding of the pandemic developed.
- In our presentation, we highlighted actions investors could take in response to the market weakness. We suggested that investors:
 - **Rebalance:** This was the easiest and most quickly implemented approach for many investors. After reaching a low on March 23, the U.S. equity market rallied over 20%, aiding those that reallocated recent gains from more conservative allocations to equities.
 - **Buy What Others are Selling:** High yield was an area of stress and spreads quickly compressed, leading to double-digit returns for high yield investors during the quarter.
 - **Avoid Selling at the Bottom:** Areas that experienced dramatic declines – value equities, small cap equities, and MLPs – all rallied, with small cap and MLPs posting dramatic gains while value trailed, despite gaining almost 15%.
 - **Invest in the Future:** Biotech garnered significant attention with desire for a quick solution to the COVID-19 pandemic.
- What was unknowable at the time was how dramatic the rally would be, leading many to now question what will be needed to support markets and if any opportunities still exist.



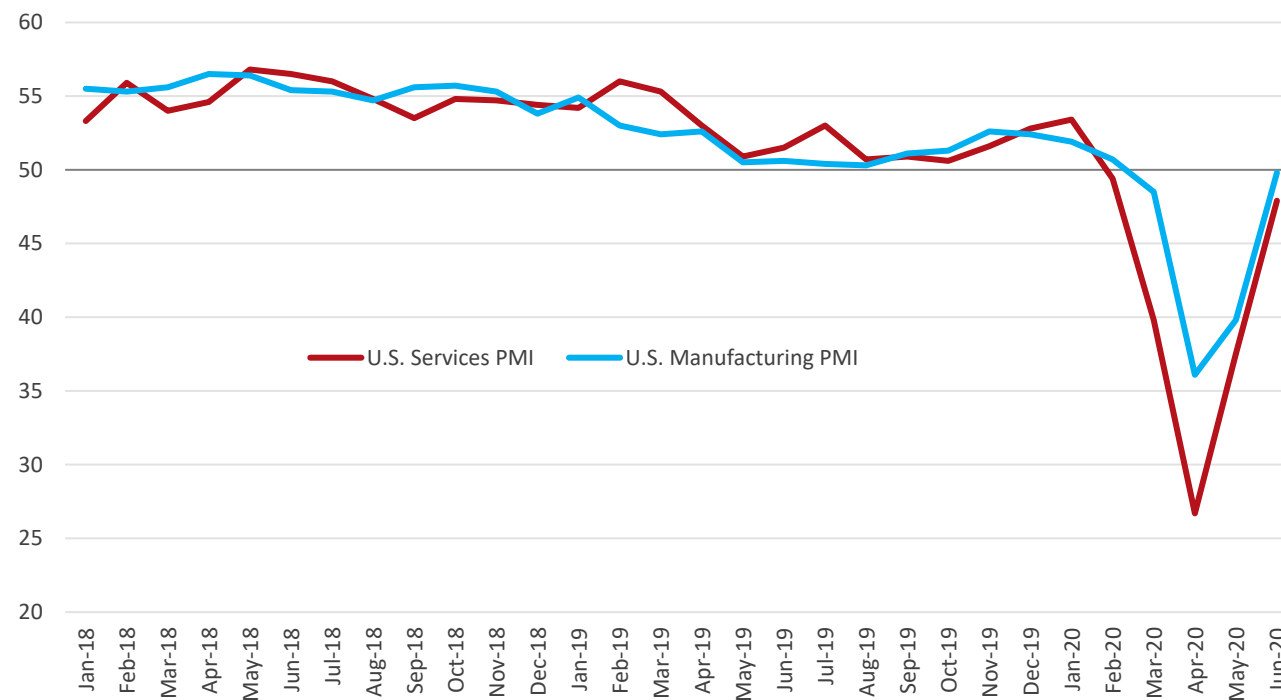
WHAT IS SUPPORTING THE MARKETS

OFF THE BOTTOM, RESUMING ACTIVITY

- Improvements in economic activity, along with both monetary and fiscal support, led to a jump from the bottom of almost every metric that had fallen dramatically to the negative with the COVID-19 outbreak.

PMI ILLUSTRATES THE RESUMPTION OF ACTIVITY IN SERVICES AND MANUFACTURING

Markit U.S. Services and Manufacturing PMI Business Activity, Seasonally Adjusted

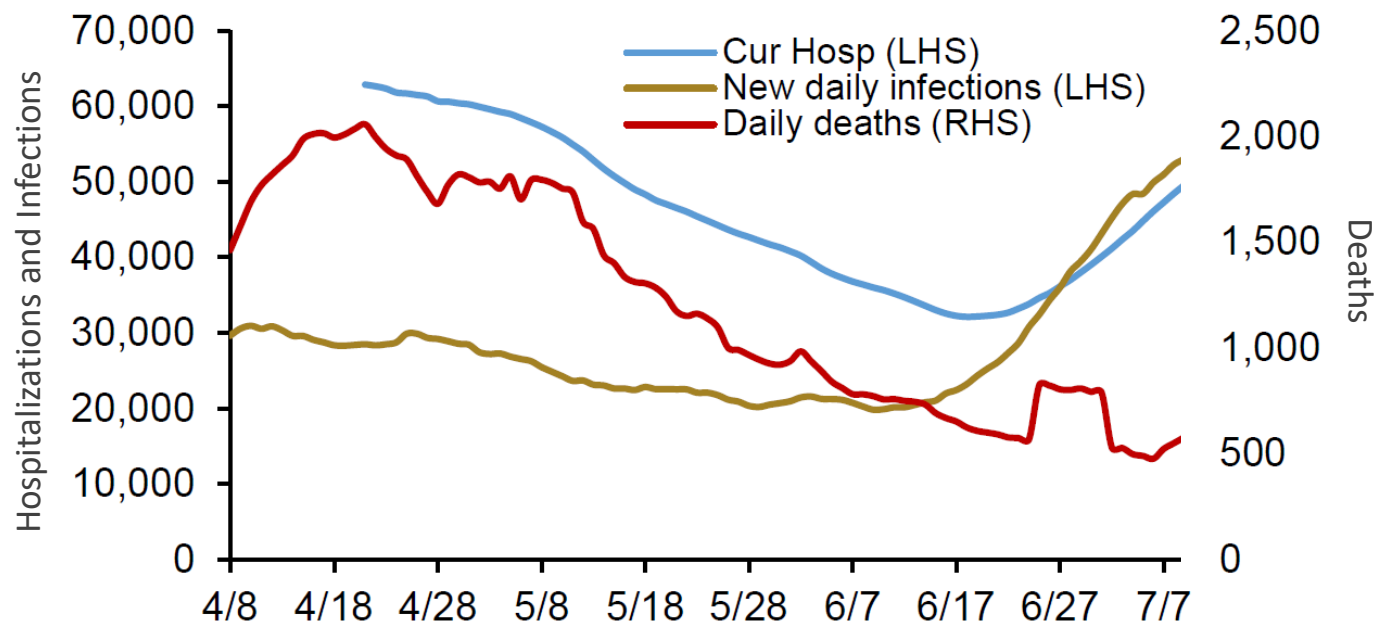


Data source: Bloomberg L.P., as of June 30, 2020

FLATTENING THE CURVE

- Deaths have declined, but new infections and hospitalizations will persist without a vaccine or herd immunity.
- Finding the balancing point between adequate economic activity and avoiding overwhelming the healthcare system is likely to be a persistent challenge.

U.S. COVID-19 DEATHS DECLINING, INFECTIONS AND HOSPITALIZATIONS RESURGING



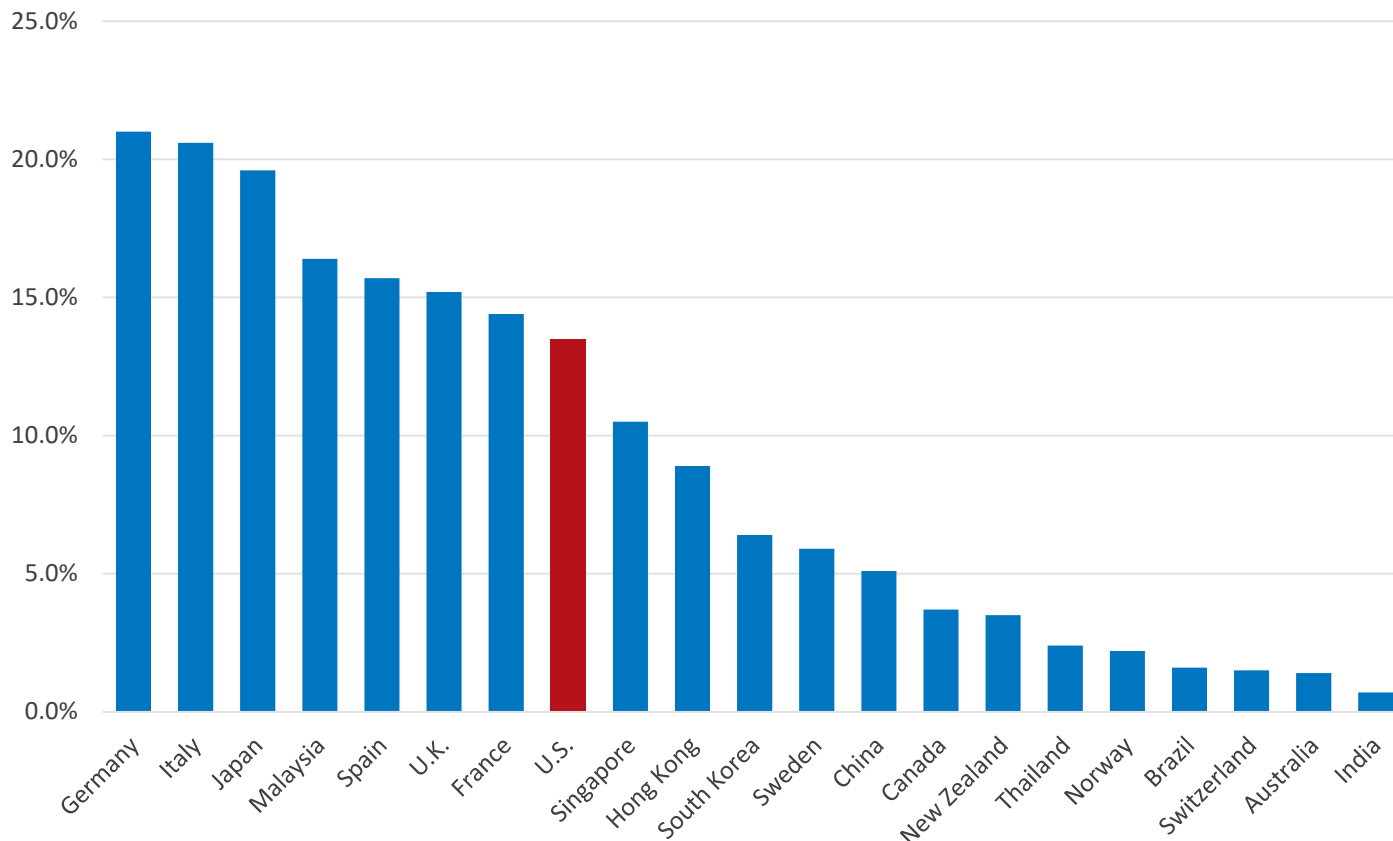
Sources: CDC, COVID Tracking Project, Census Bureau, JPMAM. Data as of July 10, 2020

FISCAL RESPONSE WAS GLOBAL

- The economy was slowed to a grind globally, and in response, policy makers provided tremendous fiscal stimulus.

THE FISCAL RESPONSE IS MASSIVE

Announced Fiscal Response as a % of GDP



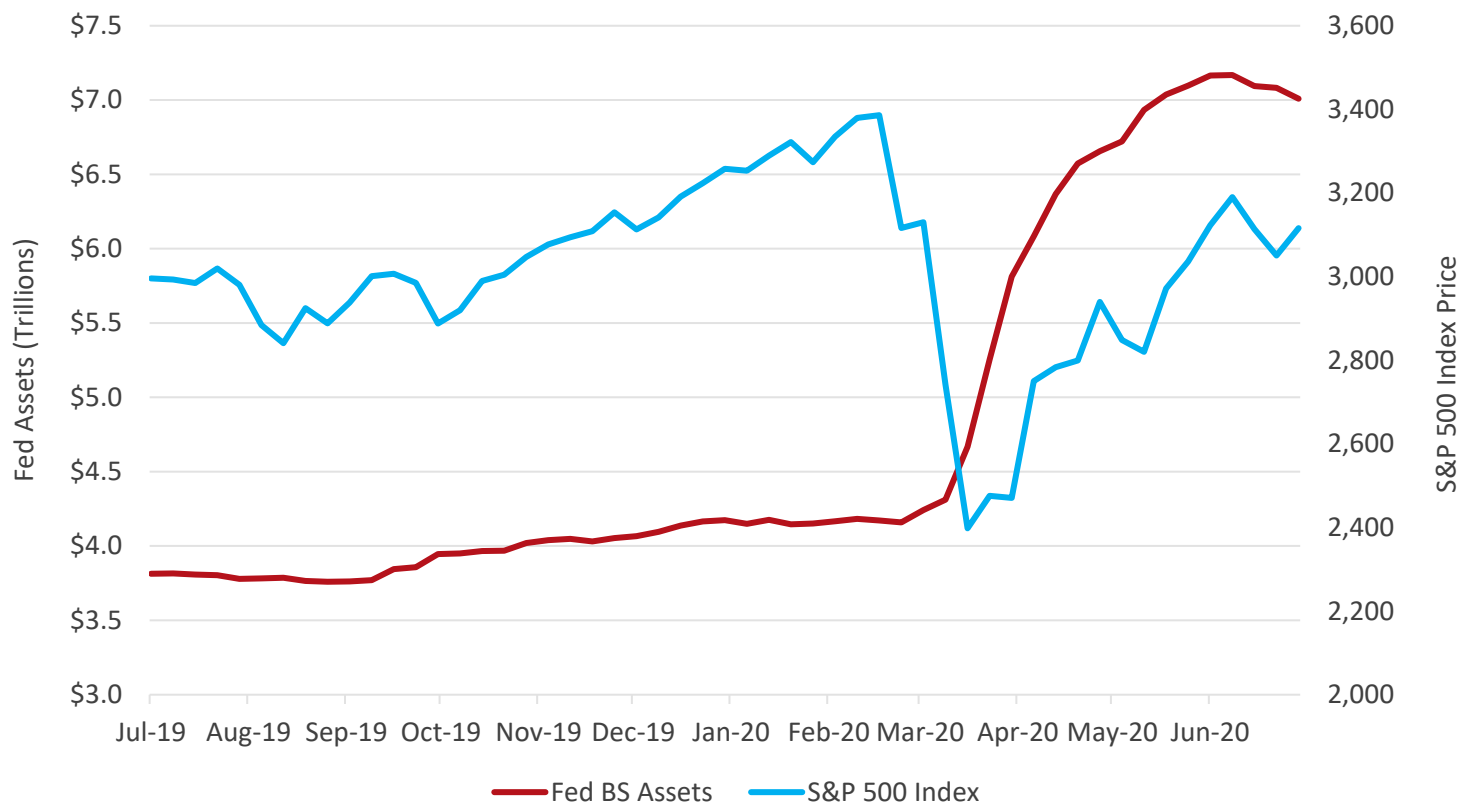
Data source: Natixis PRCG, IMF. Data as of June 1, 2020. IMF is International Monetary Fund

CENTRAL BANK SUPPORT HAS ALSO BUOYED EQUITY MARKETS

- The unprecedented scale and rapid expansion of monetary accommodation from the Federal Reserve (Fed), in addition to the tremendous fiscal stimulus, has provided support to equity markets.
- This same support and reaction occurred not only in the U.S., but globally.

THE EQUITY MARKET RESPONDED TO CENTRAL BANK SUPPORT

U.S. Federal Reserve Balance Sheet Assets and the S&P 500 Index



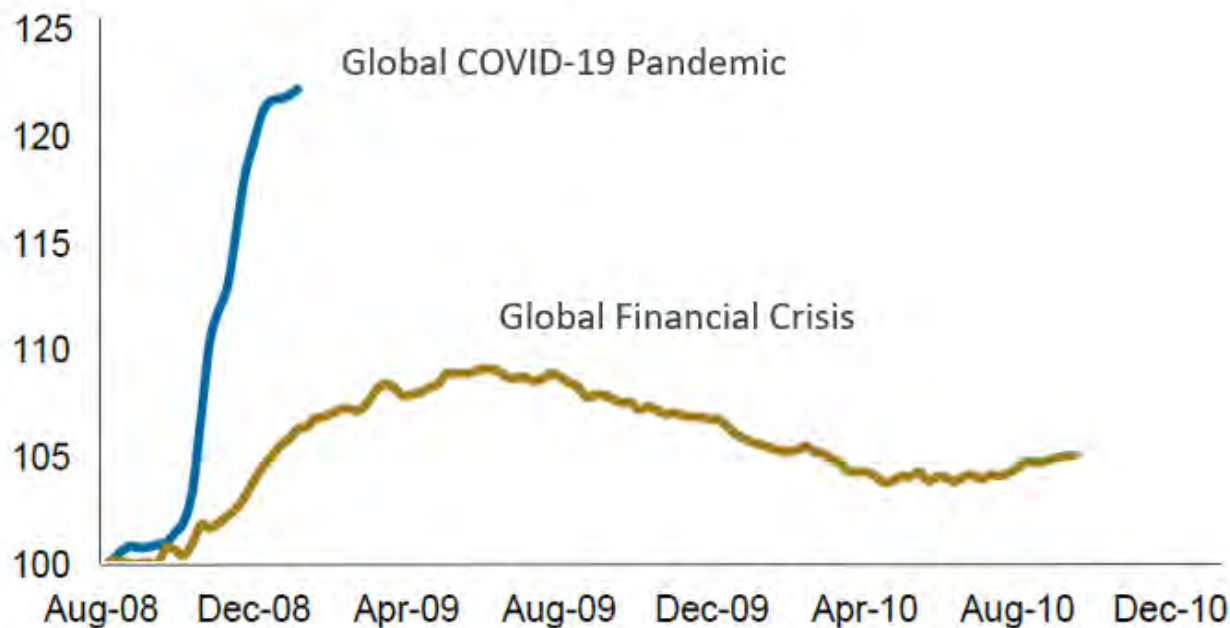
Data source: Bloomberg L.P.. Data as of June 30, 2020

MONETARY SUPPORT ALSO CREATES INFLATION CONCERNS

- Many have looked at the rapid growth in money supply as potentially triggering inflation risk.
- The current weakness in the labor market, lack of consumer spending, and low energy prices are more reflective of near-term deflationary pressures, as opposed to the risk of inflation.
- Although the current market is deflationary, there could be greater inflation risk in the long term if monetary stimulus and fiscal stimulus continue and economic recovery is faster than expected.

MONEY SUPPLY GROWTH IS FASTER THAN DURING THE FINANCIAL CRISIS

M2 Money Supply + Institutional Money Market Fund Balances, Indexed to 100



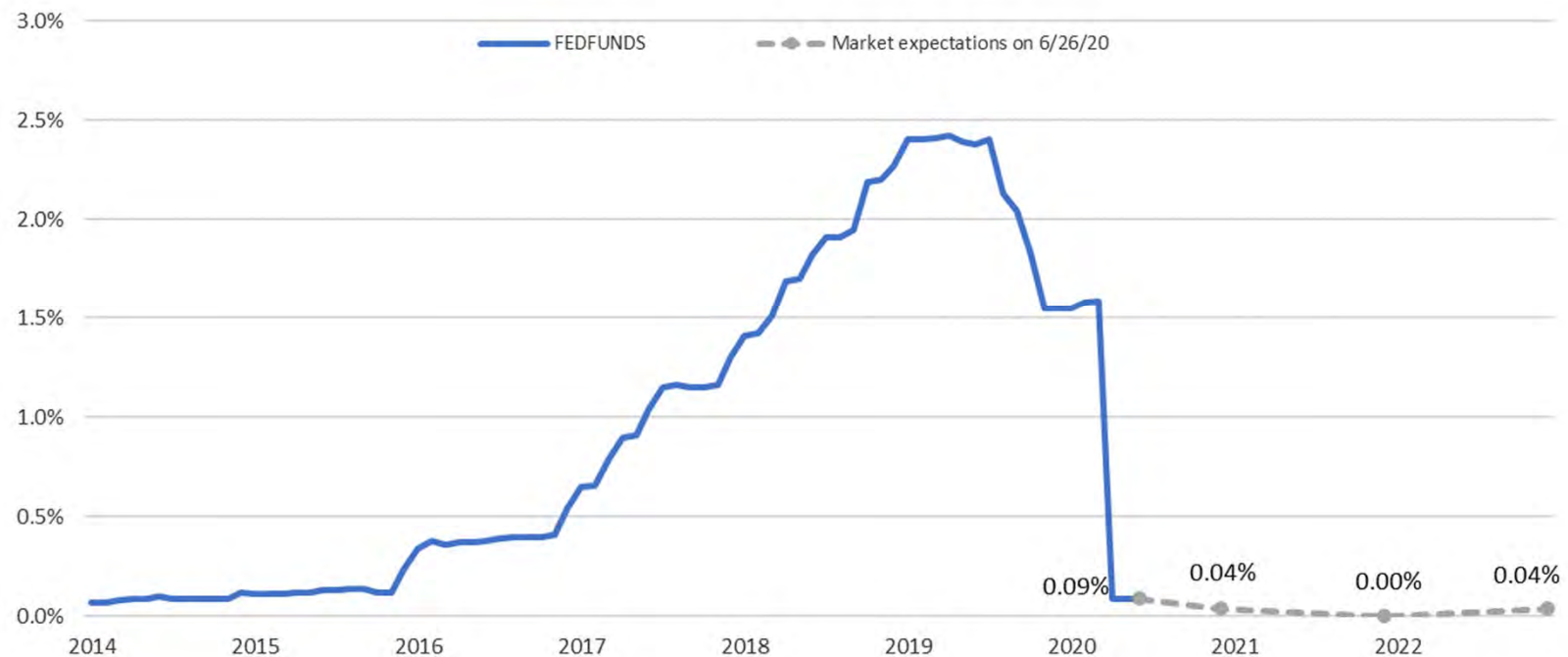
Sources: St. Louis Fed, J.P. Morgan Asset Management, Data as of June 8, 2020

THE MARKET EXPECTS ZERO-BOUND RATES

- The Fed's rapid response of lower rates is not anticipated to change for years, and the expectations of the Federal Open Market Committee mirror these expectations.
- The market, however, does not expect the Fed to embrace negative rates, and Fed Chair Jerome Powell has continued to reiterate the Fed's commitment to the zero-lower bound.

THE MARKET EXPECTS PERSISTENT ZERO-BOUND RATES

Federal Funds Rate and Market Expectations



Data source: Bloomberg L.P.. Data as of June 26, 2020



THE ECONOMY AND THE MARKET

OFF THE BOTTOM: THE ECONOMY AND THE MARKET

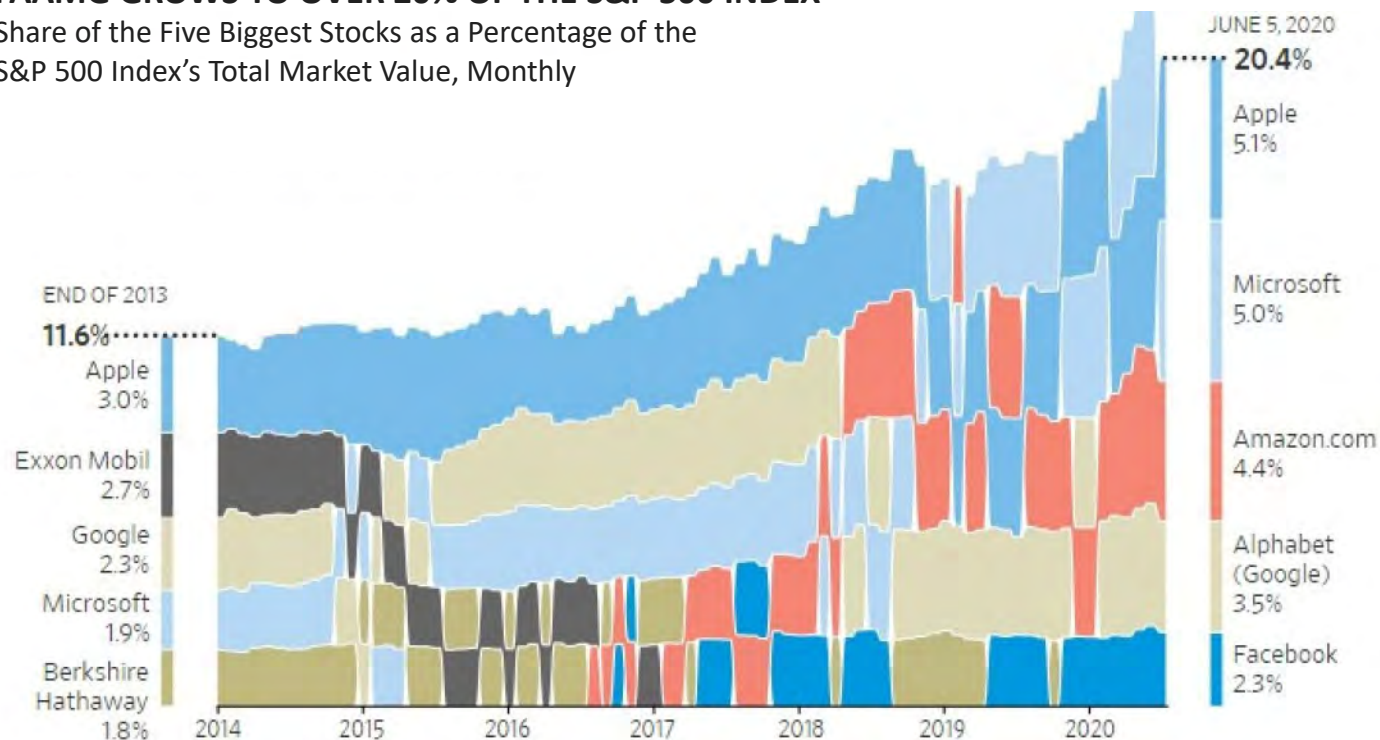
- Many have questioned how the equity markets have reached such high price levels amid continued economic weakness and the slow resumption of activity.
- Once the markets realized the degree to which conditions approached the “worst case” and showed signs of improvement, the market narrative shifted from a focus on watching conditions worsen, to an emphasis on improvement, albeit slowly.
- The forward-looking markets saw labor markets posting results that were “less bad” than expected, support in the form of both monetary and fiscal policy, increased business activity from the lows, and most importantly, improvements from the first wave of outbreak measures of the pandemic.

THE STOCK MARKET AND THE ECONOMY ARE DIFFERENT

- The stock market is a measure of future earnings, while economic metrics, such as GDP, measure the present.
- The stock market's value is dominated by large companies, which have been in a better position to survive the pandemic due to ample cash flows and business models – predominately within technology – that support the economic activity that is occurring. Further, these companies tend to have globally diversified revenues.
- Business activity of smaller companies, most of which are not publicly traded, have been among the hardest hit during the COVID-19 outbreak. Many smaller companies are domestic, consumer-driven or service-driven, and geographically focused.

FAAMG GROWS TO OVER 20% OF THE S&P 500 INDEX

Share of the Five Biggest Stocks as a Percentage of the S&P 500 Index's Total Market Value, Monthly



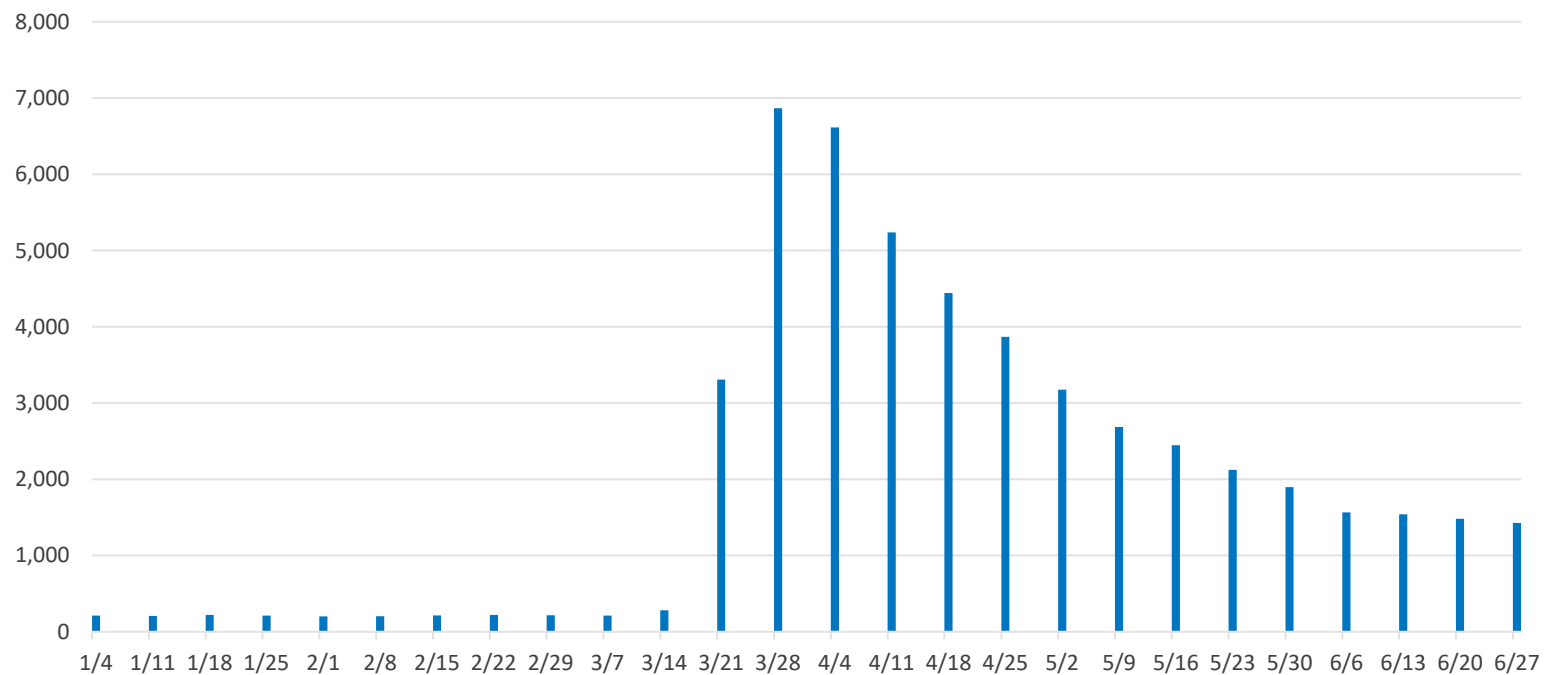
Source: Dow Jones Market Data, The Wall Street Journal, shares do not sum to total due to rounding

JOBLESS CLAIMS HIT RECORD LEVELS

- New jobless claims have slowed, but remain at exorbitantly high levels, and despite the gradual reopening of the economy, many areas are nowhere near normal.
- These levels of unemployment create deflationary pressures, countering the fiscal and monetary stimulus.
- The first wave of jobless claims were thought to be temporary. Those that follow, even as economic activity resumes, are indicative of more permanent job losses and a headwind to a healthy labor market, and consequently, a healthy consumer.

RECORD-BREAKING INITIAL JOBLESS CLAIMS SLOWLY DECLINING

U.S. Initial Jobless Claims, Seasonally Adjusted (Thousands)



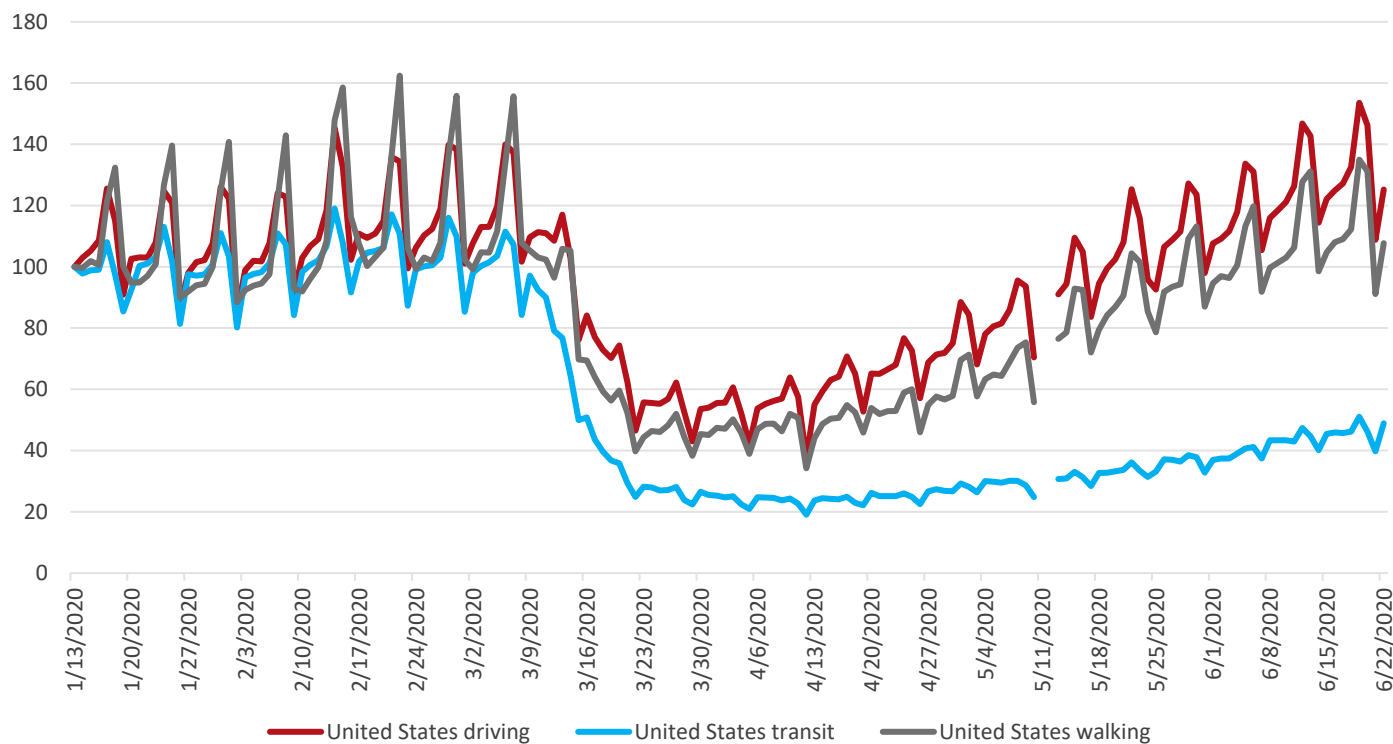
Data source: Bureau of Labor Statistics

SOME BEHAVIORS NEAR NORMAL, OTHERS REMAIN RESTRAINED

- Despite the economy's gradual reopening, many consumers have been slow to resume regular activities in full.
- As illustrated by driving levels consistent with pre-COVID-19 conditions in the first quarter, perceived safe activities have increased, but others such as public transit use have not, illustrating headwinds to a full economic recovery.

PEOPLE HAVE RETURNED TO WALKING AND DRIVING BUT PUBLIC TRANSIT LAGS

Apple Mobility Data for the United States



Data source: <https://www.apple.com/covid19/mobility>, data as of June 24, 2020



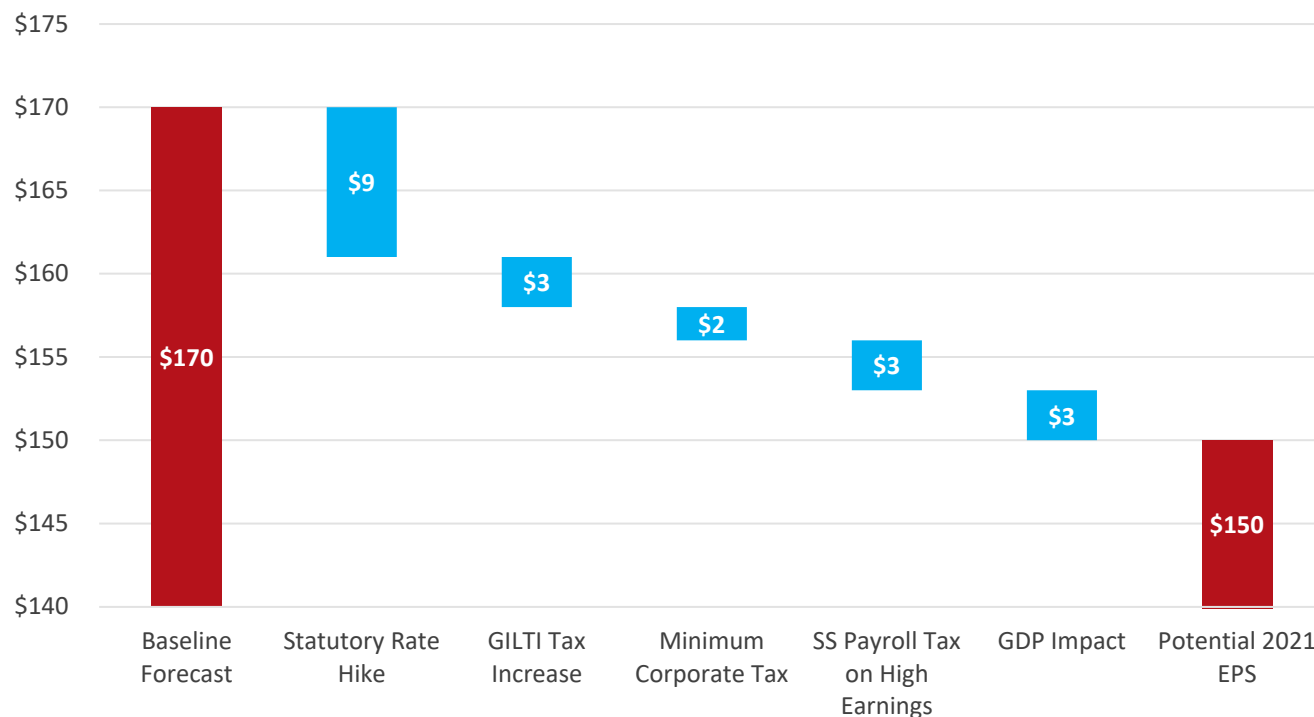
NEAR-TERM MARKET RISKS

THE COMING ELECTION

- Republicans and Democrats may find some agreement in the need to support the U.S. economy, but clearly differ in their views of effective policies related to energy, healthcare, and taxes.
- Following the COVID-19 pandemic, forecasters are increasingly predicting success for the Democratic party, which is advocating reversing corporate tax cuts.
- Markets are likely to more substantially price in potential earnings reductions from higher taxes as November approaches.

TAX REFORM COULD REDUCE S&P 500 EPS BY 12% (\$20) IN 2021

Potential Impact of Tax Reform on 2021 S&P 500 EPS



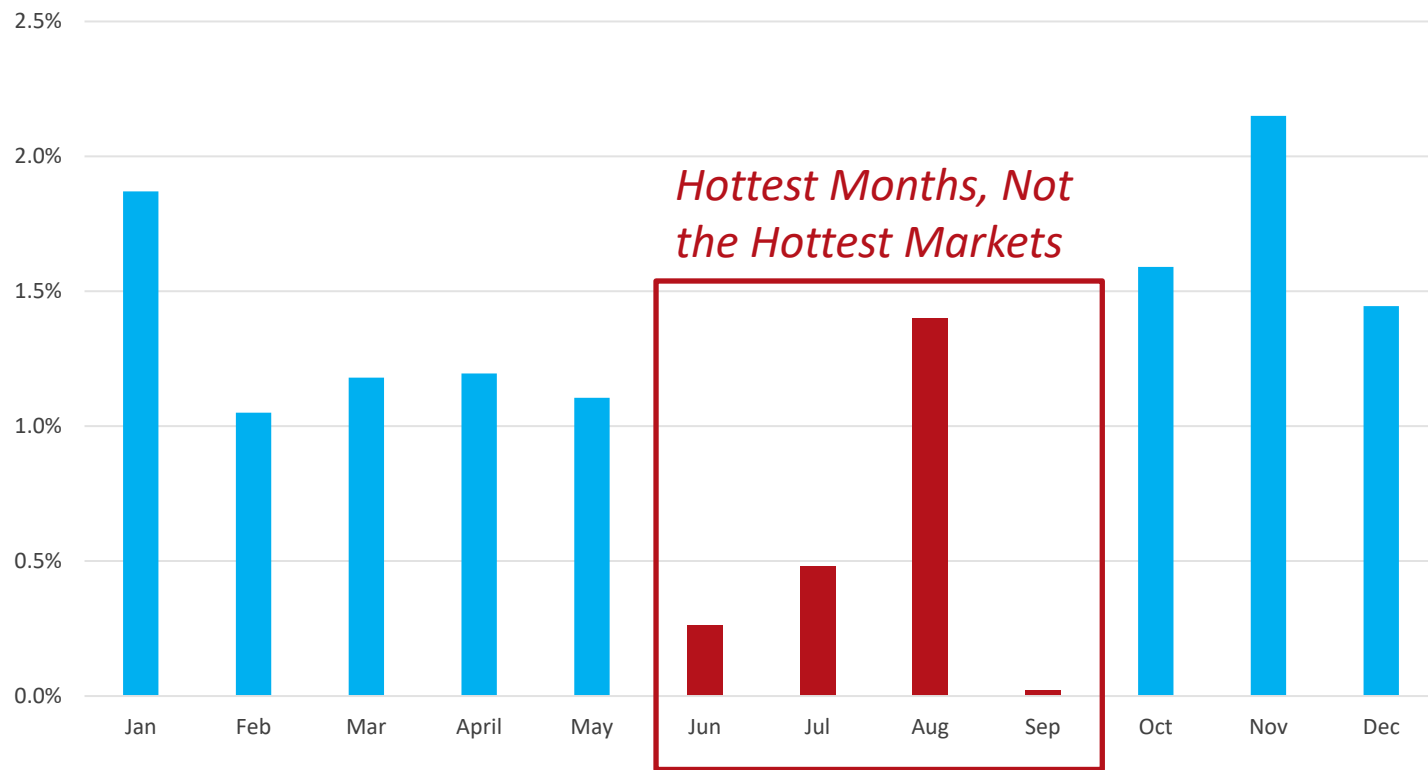
Data sources: Tax Foundation, FactSet, Goldman Sachs Global Investment Research. Data as of June 4, 2020.

STOCKS TEND TO STRUGGLE IN THE SUMMER MONTHS

- The adage of “sell in May and go away” references the historical weakness typically witnessed in the summer months.
- Monthly market timing does not often prove fruitful; however, investors should understand that periods of stress are common, even in normal times.

SUMMER MONTHS TEND TO HAVE CHOPPY MARKETS

Median Monthly Returns for the S&P 500 Index



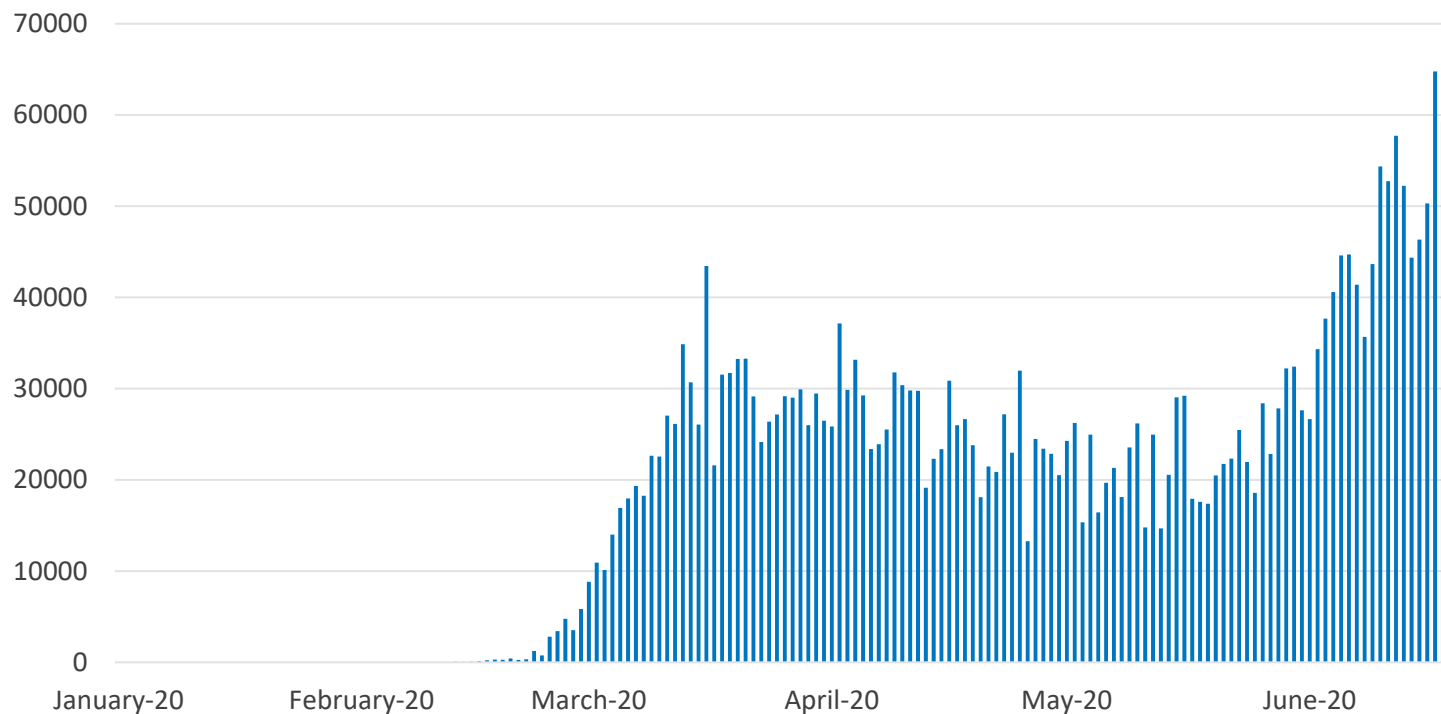
Data source: Standard & Poor's. Data as of May 31, 2020

RISK OF WORSENING COVID-19 OUTBREAKS

- The number of people testing positive for COVID-19 has been increasing recently for numerous reasons, including more testing and increased personal interactions.
- The risk becomes greater if the number of patients requiring hospitalization approaches levels that could overwhelm the healthcare system's ability to respond, triggering a resumption of restrictions and increased fear among consumers.

WILL THE INCREASE IN DAILY NEW CASES PERSIST?

Daily New COVID-19 Cases



Data source: U.S. CDC. Data as of July 10, 2020



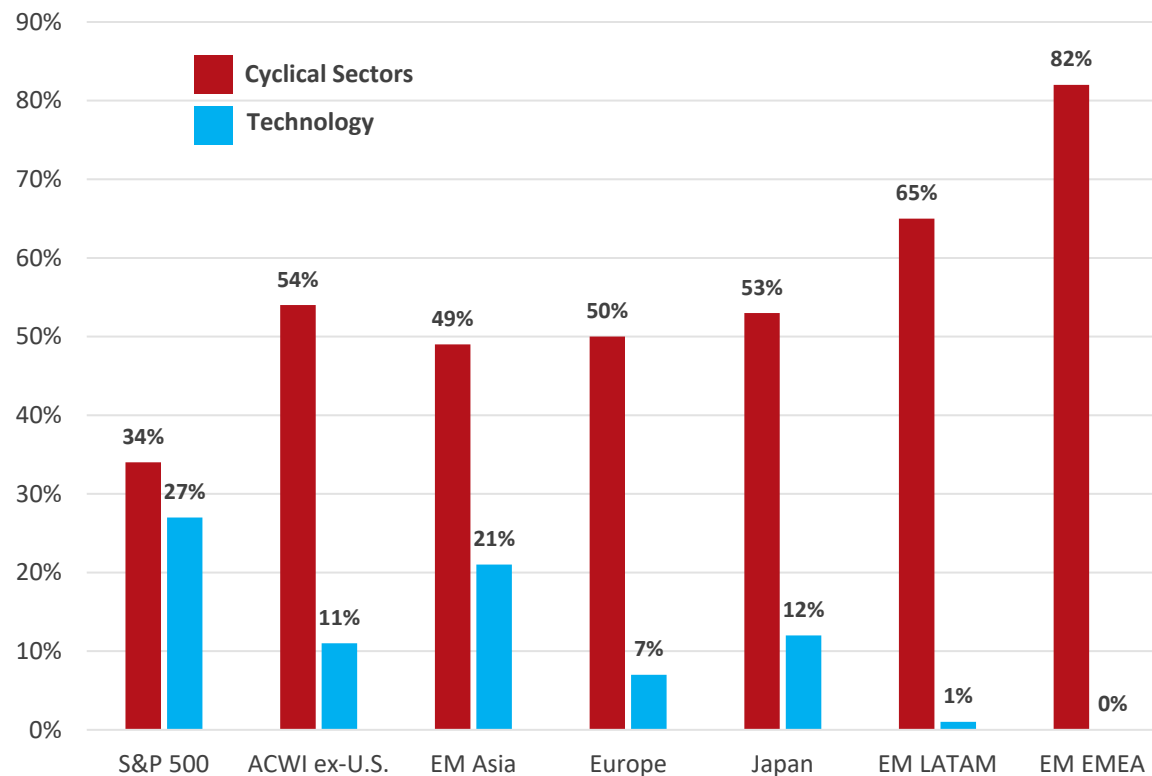
ALTERED OUTLOOK FOR INVESTMENTS

TECHNOLOGY IS MORE PROMINENT IN THE U.S. MARKET

- Cyclical sectors have suffered and displayed slower recovery than the technology sector.
- The U.S. market is comprised of fewer cyclical sectors versus the rest of the world, illustrating one of the causes of recent performance disparity between regions and illustrating further potential future disparities if cyclical sectors rebound amid a gradual global recovery.

TECHNOLOGY IS MORE DOMINANT IN THE U.S. MARKET

Cyclical Sectors Vs. Technology Sector (% of Market Cap)



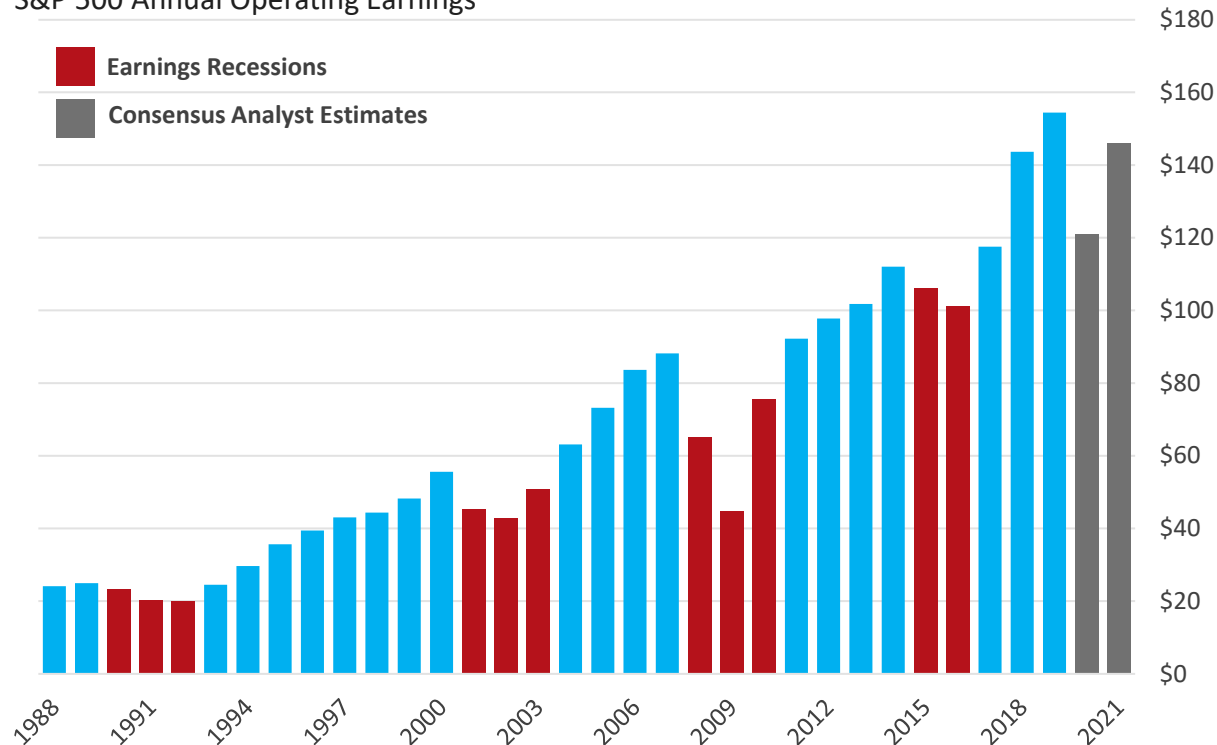
Data sources: MSCI, Standard and Poor's, J.P. Morgan Asset Management. Cyclical sectors include energy, materials, financials, industrials and consumer discretionary. Data as of June 4, 2020.

EARNINGS RECOVERIES TAKE MULTIPLE YEARS

- Markets are forward-looking and valuations reflect expectations of an earnings recovery, albeit at an unknowable pace.
- Earnings are expected to suffer their greatest declines in the second quarter of 2020 and show recovery in 2021.
- Given the market's rapid rebound, the markets will need an adequate level of earnings growth to sustain current valuations.

STOCKS USUALLY TAKE 3 YEARS TO GET BACK TO PEAK EARNINGS

S&P 500 Annual Operating Earnings



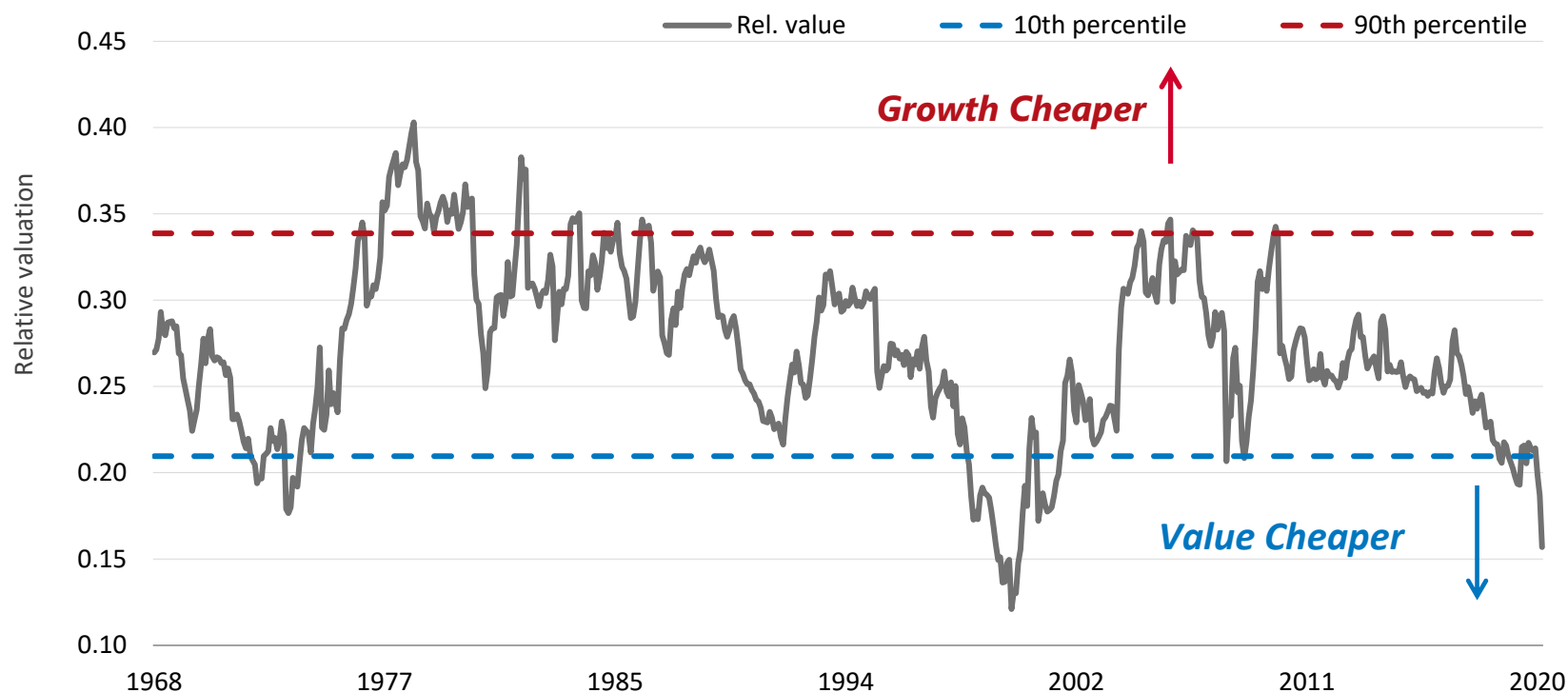
Data sources: Standard & Poor's, J.P. Morgan Asset Management, data as of June 30, 2020

VALUE REACHING RECORD LEVELS OF RELATIVE CHEAPNESS

- The current extreme dispersion between growth stocks and value stocks has only been exceeded by measures witnessed during the technology bubble twenty years ago.
- Value appeared to be working as the market saw the economy reopening, but as concerns elevated about the reopening amid increasing COVID-19 cases, value retreated.

VALUE IS ATTRACTIVELY PRICED IN THE U.S. EQUITY MARKET

U.S. All Cap Growth/Value Relative Valuation



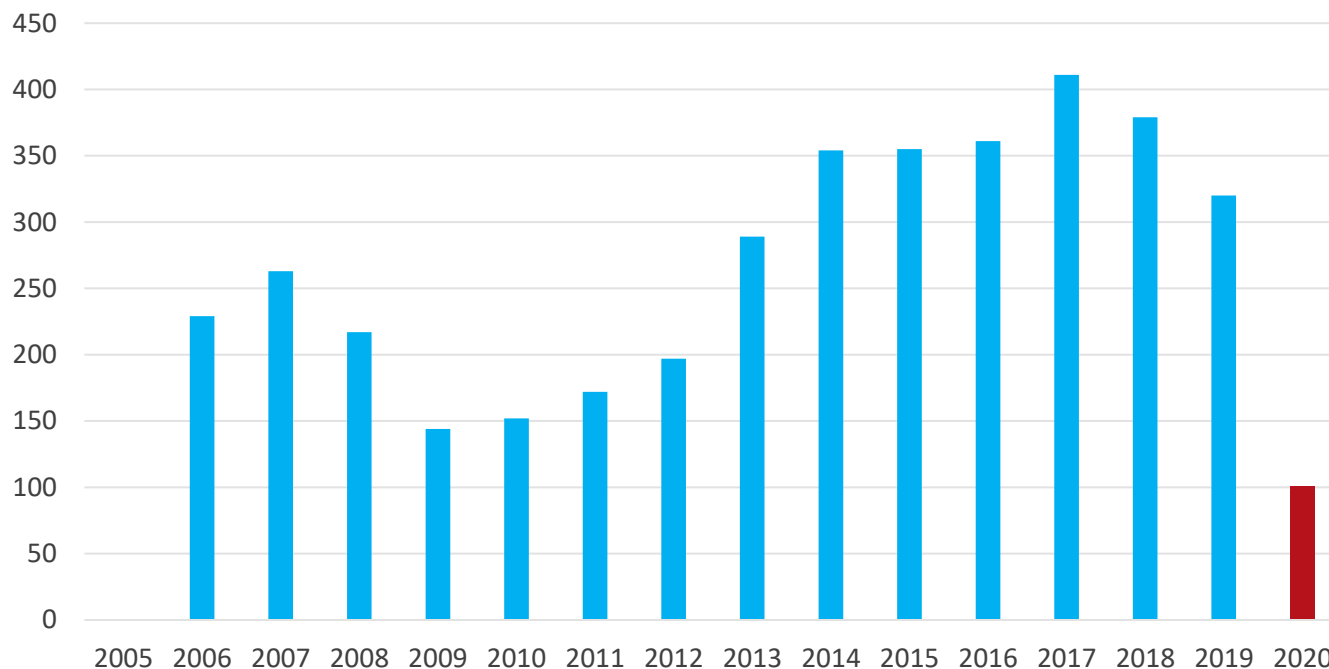
Data sources: Research Affiliates, FEG. U.S. All Cap data July 1968 – March 2020

PRIVATE EQUITY EXPECTED TO FACE CHALLENGES AND OPPORTUNITIES

- Private equity has drawn record levels of capital raised in recent years, attracting close to \$1 trillion in 2019.
- The fundraising was a consequence of interest that spurred bigger funds, but not more funds, in the market.
- Fundraising is expected to face challenges, with 2020 on pace to fall to 2012 levels. Opportunistic investors may find compelling opportunities as companies seek capital for new technologies, biomedical advances, and special situations.

THE NUMBER OF PRIVATE EQUITY FUNDS IN THE MARKET WAS ALREADY DECLINING

Private Equity (Venture and Buyout) Fundraising, Number of Funds by Vintage Year



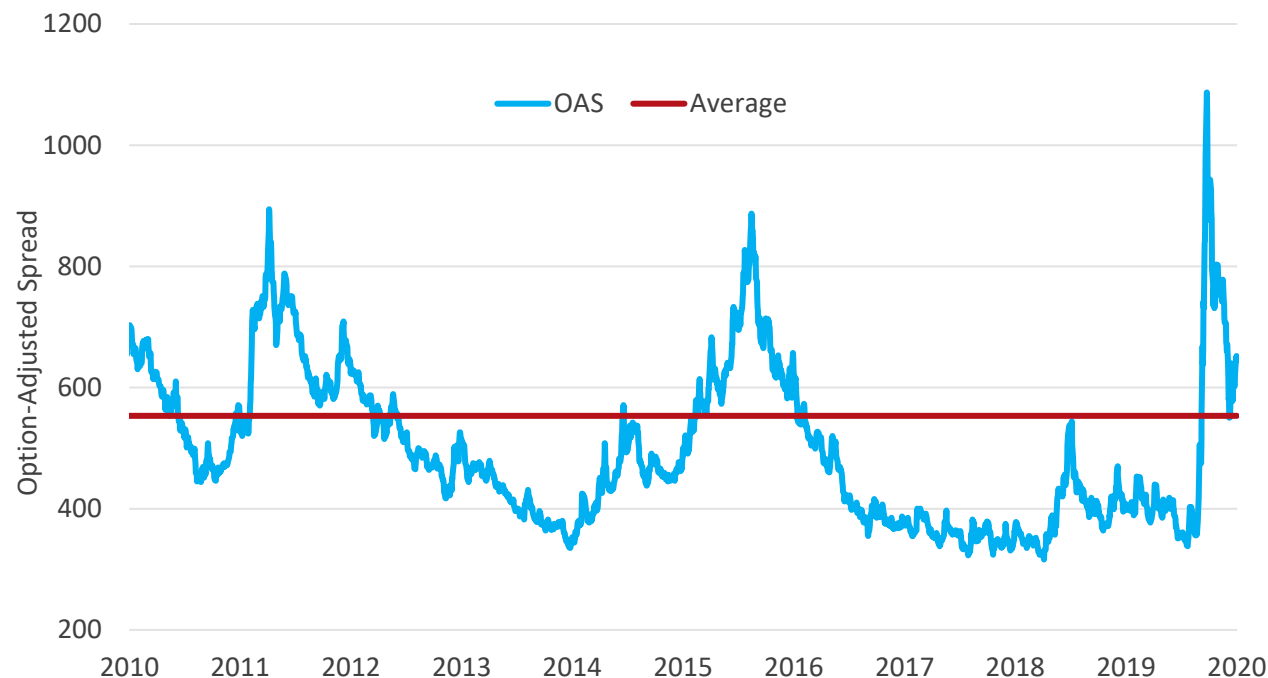
Data source: Pitchbook, data as of June 30, 2020

HIGH YIELD INFLOWS REACH RECORD LEVELS

- Amid the widening of credit spreads with the outbreak of COVID-19, interest in high yield credit skyrocketed, leading to a sharp decline in credit spreads as buying demand increased, including from the Fed.
- At the end of last quarter, high yield's spread to Treasuries was over 1,000 basis points. As June ended, spreads were declining closer to fair value, leaving high yield moderately attractive given potential default risk.

HIGH YIELD SPREADS HAVE COMPRESSED TREMENDOUSLY

ICE BoA US High Yield Index Option Adjusted Spread



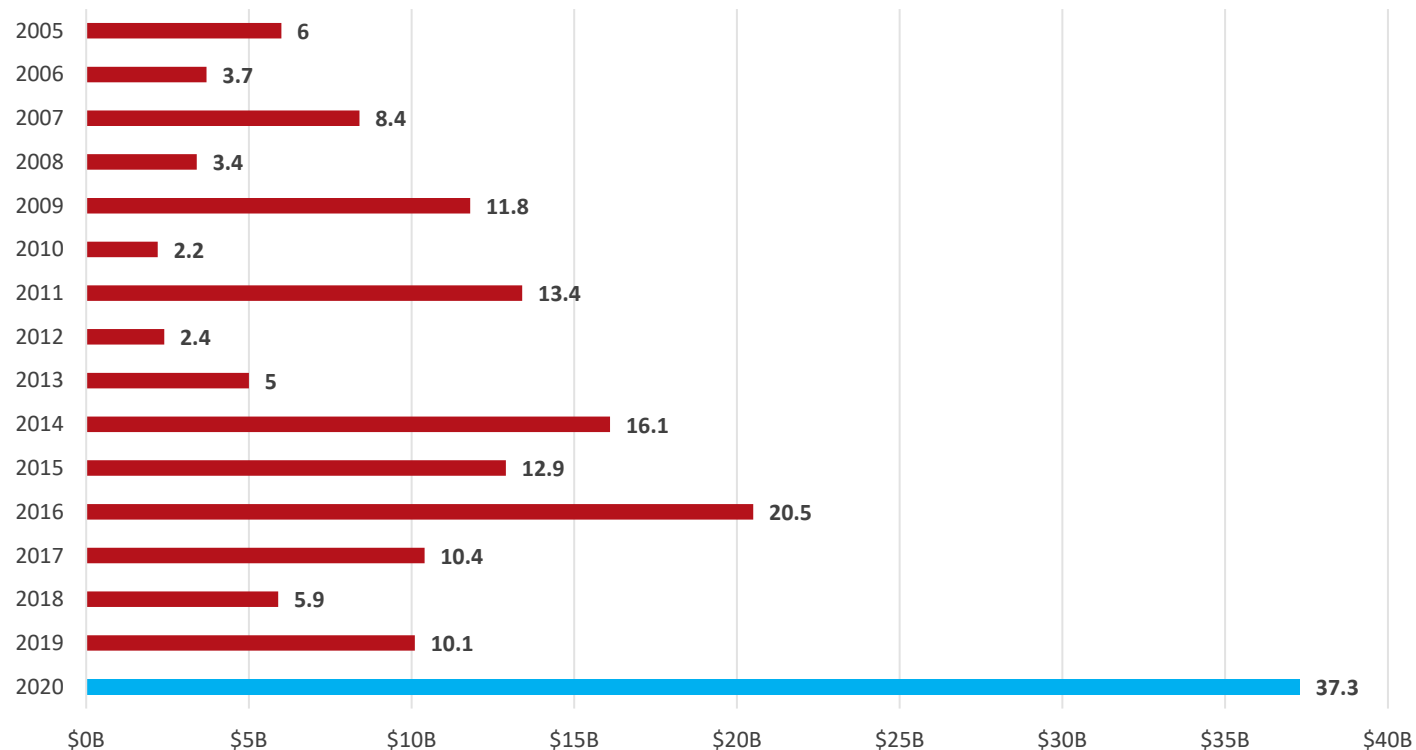
Data source: Bloomberg L.P., data as of June 30, 2020

HIGH YIELD ISSUANCE SURPASSING PRIOR YEARS

- Vast amounts of high-yield issuance, as well as investment grade, have occurred due to refinancing activity while the market has been aided by Fed support.
- Many of these deals may develop into opportunities in the credit markets if recovery is slow or there is another turn in the credit cycle.

HIGH YIELD DEBT ISSUANCE THIS YEAR HAS BEEN UNPRECEDENTED

June HY Issuance Volume Through 17th Day of the Month



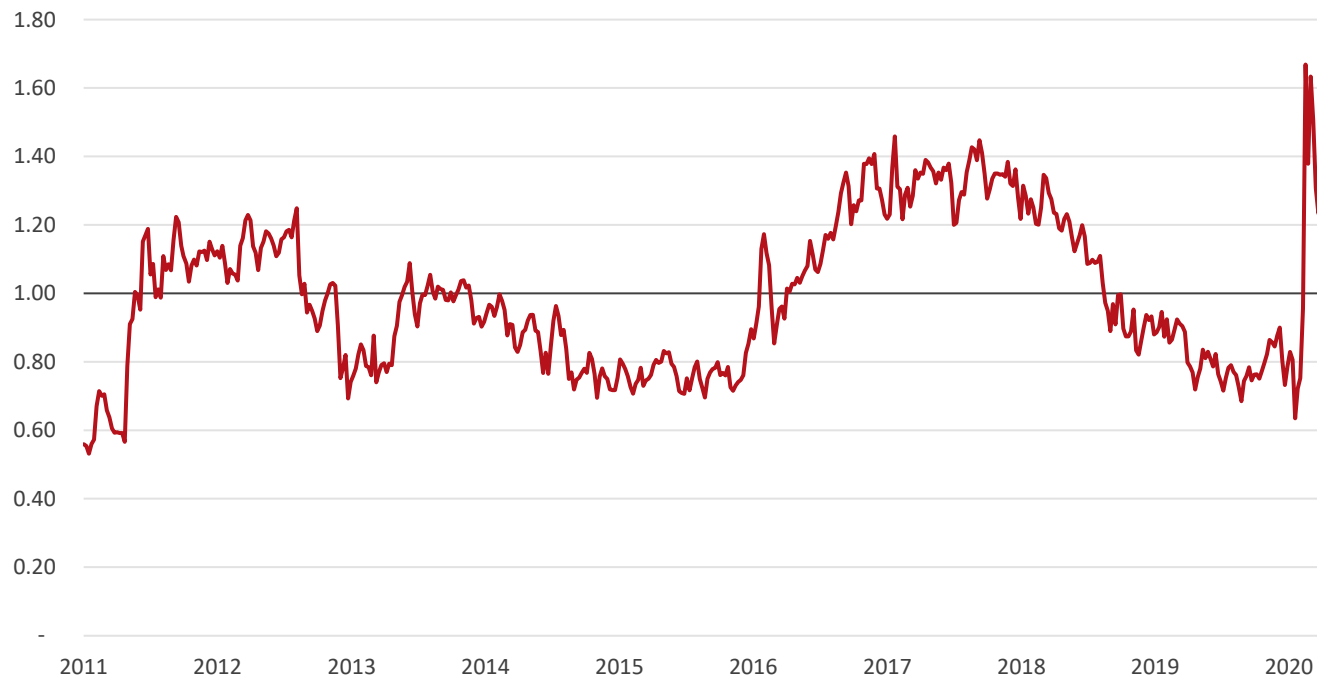
Data source: LCD S&P Global Market Intelligence, data as of June 17, 2020

SPREADS HAVE NOT TIGHTENED EVERYWHERE

- The Fed has been involved in some, but not all, areas of the bond markets. Those segments of the market that received less Fed support and lower demand from the broader market are still priced with elevated spreads.
- Spreads for conduit commercial mortgage backed securities (CMBS) – pooled commercial mortgage loans – remain wide given lingering concerns regarding commercial real estate, as investors remain wary of cash flows amid the uneven return normality in the U.S.

CONDUIT CMBS SPREADS HAVE NOT COMPRESSED WITH HIGH YIELD

Seasoned Conduit CMBS BBB vs HY Spread Ratio



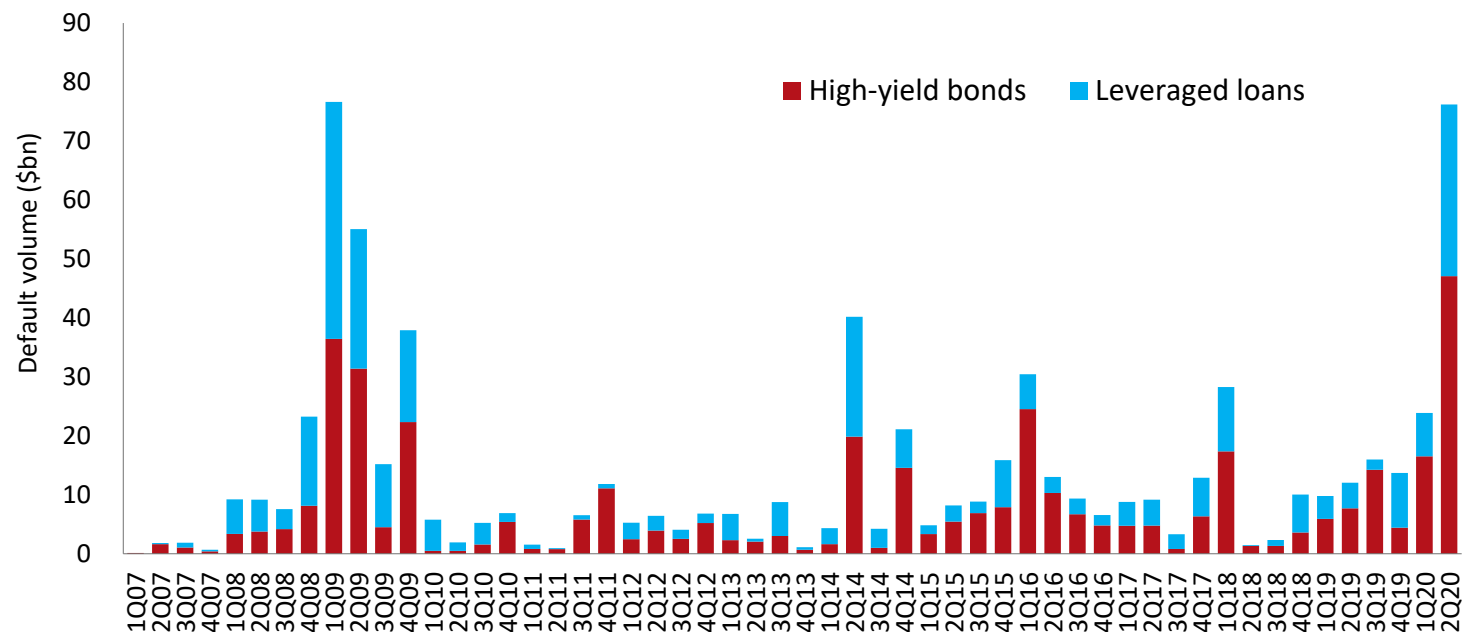
Data source: BofA Securities. Data as of June 12, 2020

DEFAULT RATE AND DISTRESSED

- Defaults for 2020 are already approaching 5%, with the majority coming from energy and retail companies. Many Wall Street forecasters, however, are expecting cumulative default rates near 10% for this year.
- The credit markets present the potential for distressed opportunities over the long term, as many companies will need capital to transition their business during this market inflection.

DEFAULT VOLUMES SPIKING TO LEVELS ON PAR WITH THE FINANCIAL CRISIS

U.S. High Yield and Leveraged Loan Default Volumes, \$Billions



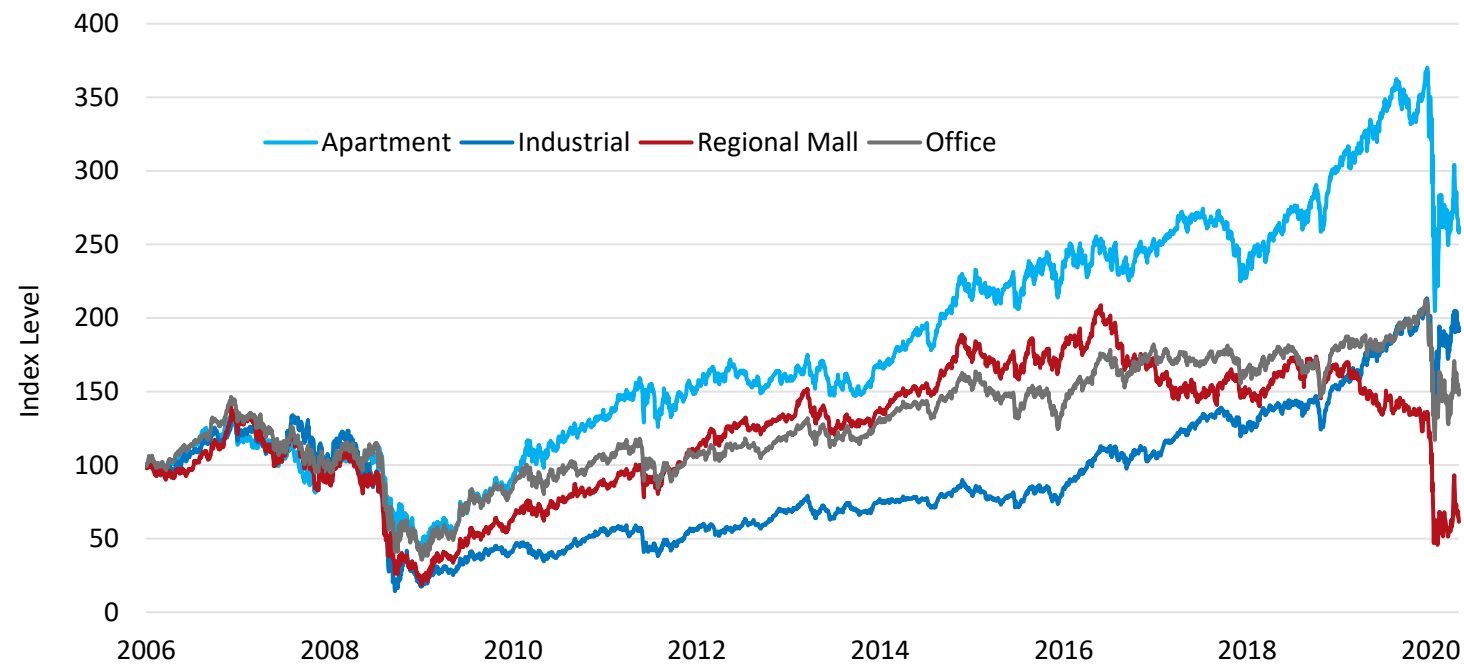
Data source: J.P. Morgan Asset Management, 2Q 2020 estimated

THE PANDEMIC HAS EXACERBATED WEAKNESS IN REAL ESTATE SECTORS

- Areas of the real estate market were under pressure prior to the COVID-19 crisis, while others were performing well.
- The global pandemic exacerbated the downturn in retail, created new weakness and skepticism in the office segment, and created the potential for opportunistic investments in other sectors, such as data centers and logistics.

REAL ESTATE UNDER PRESSURE BROADLY, BUT SECTORS DIFFER GREATLY IN DEPTH OF DESCENT

NAREIT Sector Indices



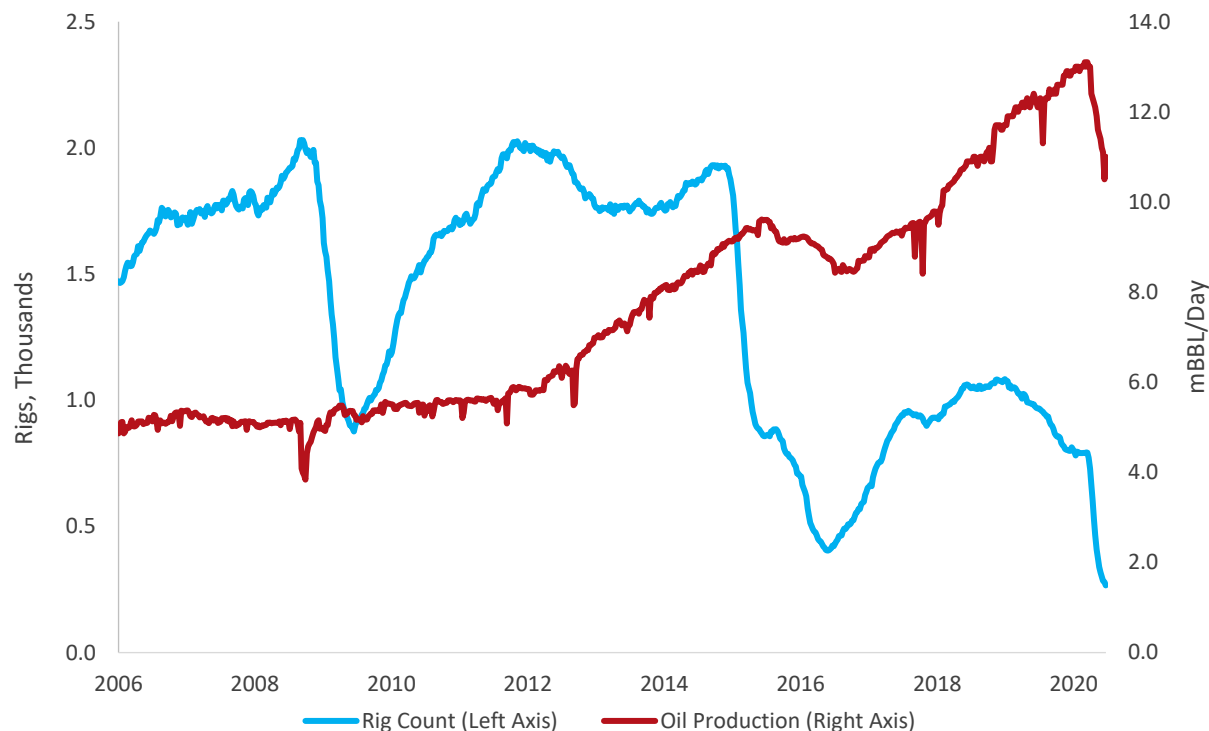
Data source: Bloomberg. Data as of June 28, 2020 indexed to March 2006.

THE OIL RIG COUNT IS AT ITS LOWEST LEVEL IN OVER 10 YEARS

- The substantial fall in the demand for oil brought the price to below break-even levels, an unsustainable condition for the global industry.
- The price of oil has recently been approaching break-even levels for some U.S. wells and those of other nations, but without a sustained increase in demand or fall in production, prices are likely to keep the industry under pressure.

RIG COUNT HITS NEW LOW WHILE OIL PRODUCTION DECLINES

U.S. Rig Count and Daily Oil Production



Data source: Bloomberg L.P.. Data as of June 21, 2020

MARKET DASHBOARD – SECOND QUARTER 2020

	PERFORMANCE/CHANGE TO DATE		TRAILING TOTAL RETURNS/CHANGES		
	QTD	YTD	1-Yr	3-Yr	5-Yr
Global Equities					
MSCI AC World	19.4%	-5.8%	2.8%	6.7%	6.9%
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%
Russell 1000	21.8%	-2.8%	7.5%	10.6%	10.5%
Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%
Russell 1000 Value	14.3%	-16.3%	-8.8%	1.8%	4.6%
Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%
Russell Microcap	30.5%	-11.2%	-4.8%	0.9%	2.9%
MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%
MSCI EAFE Growth	16.9%	-3.5%	4.2%	5.9%	5.5%
MSCI EAFE Value	12.4%	-19.3%	-14.5%	-4.4%	-1.6%
MSCI Emerging Markets	18.1%	-9.8%	-3.4%	1.9%	2.9%
MSCI Emerging Markets Growth	22.1%	-1.5%	9.7%	6.2%	6.3%
MSCI Emerging Markets Value	13.8%	-18.0%	-15.7%	-2.6%	-0.8%
Global Fixed Income					
Barclays U.S. Aggregate Bond	2.9%	6.1%	8.7%	5.3%	4.3%
Barclays U.S. Credit	8.2%	4.8%	9.1%	6.1%	5.5%
Barclays U.S. High Yield Bond	10.2%	-3.8%	0.0%	3.3%	4.8%
CSFB Leveraged Loan	8.2%	-6.1%	-3.7%	1.7%	2.6%
Real Assets					
FTSE NAREIT Equity	13.2%	-13.3%	-6.5%	3.5%	6.6%
Bloomberg Commodity Index	5.1%	-19.4%	-17.4%	-6.1%	-7.7%
Alerian MLP	50.2%	-35.7%	-41.4%	-16.8%	-12.9%
Tortoise NA Pipeline	23.2%	-27.3%	-26.8%	-6.2%	-3.3%

Data source: Lipper. Data as of June 30, 2020



CONCLUSION

IN CONCLUSION

Despite the market's rally, many of the comments we shared in our conclusions last quarter rhyme with our concluding remarks this quarter.

- Volatility is still likely to remain elevated until more is known about the pandemic and the ability of the global economy to approach normal levels of activity.
- Jobless claims persist at what would otherwise be historic levels prior to the onset of the pandemic. Concerns over temporary versus permanent employment are likely to haunt the labor markets throughout the year.
- While GDP is estimated to decline significantly for the second quarter, consensus among Wall Street is that it will rebound in the third and fourth quarters, and markets tend to bottom before good news arrives. The question that remains is how strong the rebound will be with a weak consumer, as we learn to live with COVID-19.
- The forthcoming November election promises to be contentious, with the results likely to dramatically impact taxes, regulation, and investing.
- The first quarter of 2020 saw the fastest decline into a bear market; however, following the fiscal and monetary stimulus, the market posted one of the strongest rallies in history. The degree to which the equity markets can sustain these levels, or post gains when “there is no alternative,” remains to be seen, as earnings weakness is assessed.
- The current oil prices are still not sustainable in the long term for most oil producing nations.

Most importantly, we continue to focus on ensuring our clients are informed and benefit from opportunities that are suited to each client's unique needs.

DALLAS ON DOWNLOAD PODCAST SERIES

Our current podcast series highlights investment managers that were originally going to be featured at our Dallas Investment Symposium, which was cancelled due to the pandemic. The limited series is intended to help you navigate this uncertain environment across a variety of asset classes and styles, including credit markets, biotech, oil, and value.

Tune in to www.feg.com/insight-bridge-podcast to hear from our featured speakers:

THE STATE OF THE CREDIT MARKETS

- Joshua Friedman, Co-Founder, Co-Chairman and Co-CEO of Canyon Partners

THE PROMISE AND HOPE OF BIOTECH

- Peter Kolchinsky, Managing Partner of RA Capital Management
- Kush Parmar, MD, PhD, Managing Partner of 5AM Ventures

DEATH IN THE OIL PATCH

- John Baschab, Managing Director of Scout Energy Partners
- Billy Quinn, Founder and Managing Partner of Pearl Energy Investments

STEAMROLLER BLUES... ACTIVE MANAGEMENT AND VALUE

- Staley Cates, Vice-Chairman of Southeastern Asset Management



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

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

All data as of June 30, 2020 unless otherwise specified.



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INVOICE



F·E·G[®]
investment advisors

201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
7/31/20	202007154

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

4/1/20-6/30/20

AMOUNT

Based on the market value of \$ 32,496,503 @ 3/31/20 = \$ 14,636.00

Total Amount Due

\$ 14,636.00

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



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July 21, 2020
Agenda item August 6, 2020

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

STATEMENT FOR SERVICES RENDERED

2.06.2020	Review of agenda, attendance at meeting	1.25
5.05.2020	Review of agenda and packet, calls with Cathy Behrens re: Open Meetings Act issues	.75
5.07.2020	Attendance at Pension meeting	2.00

Total 4.00 hours at \$155.00/hr

BALANCE DUE: **\$620.00**



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MICHAUD &
TIMMONY, P.C.

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M E M O R A N D U M

TO: RETIREMENT SYSTEM AND HEALTH CARE PLANS

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

RE: REMOTE PUBLIC MEETINGS – EXECUTIVE ORDER 2020-154

DATE: JULY 23, 2020

As we previously informed you, on March 18, 2020, Governor Whitmer issued Executive Order 2020-15 (“EO 2020-15”) providing guidance to public bodies and other governmental entities in the State of Michigan regarding holding public meetings electronically, including by telephonic or video conferencing, in compliance with the Michigan Open Meetings Act (the “OMA”), Public Act 267 of 1976 [MCL 15.261 *et seq.*].

The provisions of EO 2020-15 were set to expire at midnight on April 15, 2020. However, on April 14, 2020, the Governor issued Executive Order 2020-48 extending the provisions of EO 2020-15 until May 12, 2020. Subsequently, the Governor issued Executive Order 2020-75, which allowed the provisions of EO 2020-15 to continue until June 30, 2020. On June 18, 2020, the Governor rescinded Executive Order 2020-75 and through Executive Order 2020-129, continued the provisions of EO 2020-15 until July 31, 2020.

On July 17, 2020, Executive Order 2020-154 rescinded Executive Order 2020-129 and extended the provisions of EO 2020-15 “during any state of emergency or state of disaster arising out of the COVID-19 pandemic, and for 28 days thereafter[.]” As of the date of this memorandum, the applicable state of emergency expires on August 11, 2020 at 11:59 p.m.

A copy of Executive Order 2020-154 is available at:
https://content.govdelivery.com/attachments/MIEOG/2020/07/17/file_attachments/1498173/EO%202020-154%20Emerg%20order%20-%20Remote%20access%20to%20public%20processes.pdf.

Please do not hesitate to contact us with any questions or concerns. Thank you.

INFO

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MEMORANDUM

TO: RETIREMENT SYSTEMS AND HEALTH CARE PLANS

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

RE: ELECTRONIC SIGNATURES – EXECUTIVE ORDER 2020-158

DATE: JULY 29, 2020

As provided in our memorandum dated May 7, 2020, Governor Whitmer issued Executive Order 2020-41 (“EO 2020-41”) with authorization and rules for performing temporary remote notarizations and encouraging the use of electronic signatures. Unless the law specifically mandates a physical signature, EO 2020-41 temporarily suspended the rules and procedures under the Uniform Electronic Transactions Act (“UETA”), Michigan Public Act 305 of 2000, and permitted the use of an electronic signature for a transaction whenever a signature is required under Michigan law. Additionally, the order specified that any notarial act that is required under Michigan law may be performed utilizing two-way real-time audiovisual technology, provided that certain conditions within the order were met.

As you will recall, both the federal government and the state of Michigan have had laws favoring electronic signatures for nearly 20 years. While Michigan does require all parties to an agreement to consent to the enforceability of electronic signatures, its applicability is broad. For example, an electronic signature can be a “sound, symbol or process” which is “executed or adopted by a person with the intent to sign the record.”

In response to many states adopting laws similar to Michigan’s UETA, a cottage industry of electronic signature software companies has emerged and there are numerous avenues by which an electronic signature can be recorded. Companies like DocuSign, Adobe and zipLogix have made obtaining electronic signatures as simple as typing your name. Many realtors and financial industry professionals, for example, now rely every day on the use of electronic signatures to execute transactions.

EO 2020-41 was set to expire at midnight on May 6, 2020. On May 5, 2020, the governor issued Executive Order 2020-74 extending the provisions of EO 2020-41 until June 30, 2020. Through Executive Order 2020-131, the provisions of EO 2020-41 were extended again until July 31, 2020. On July 27, 2020, the governor issued Executive Order 2020-158 that continues the provisions of EO 2020-41 through August 31, 2020.

A copy of Executive Order 2020-158 is available at:

https://content.govdelivery.com/attachments/MIEOG/2020/07/27/file_attachments/1503939/EO%202020-158%20Emerg%20order%20-%20notaries%20-%20re-issue.pdf

Please do not hesitate to contact us with any questions or concerns. Thank you.