

**CITY OF GROSSE POINTE WOODS
NOTICE OF REGULAR MEETING
Retiree Health Care Plan and Trust Fund
Thursday, August 5, 2021
Immediately following Pension Board Meeting**

City Hall Conference Room at 20025 Mack Plaza, Grosse Pointe Woods, MI

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda
4. Meeting minutes dated May 6, 2021
5. Trial Balance through June 30, 2021
6. 2022 Proposed Meeting Date Schedule
7. Fiduciary Insurance FY 2021-2022
8. 2nd Quarter Fund Evaluation Group Report
9. Payment of Invoices -
 - a. FEG \$428.00
10. New Business/Public Comment.
11. Adjournment

Submitted by: S Murphy, Pension Administrator

Next Regular Board Meeting –November 4, 2021

Immediately following Pension Board Meeting

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

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
5/6/2021

GROSSE POINTE WOODS, HELD ON THURSDAY, MAY 6, 2021 AT 4:47 PM, AN ELECTRONIC MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF, MICHIGAN.

The facilitator's statement was read.

The meeting was called to order at 4:47 pm by Chairperson Mayor Arthur Bryant.

The following members were present:

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

Also present:

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

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

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Crook to accept the minutes as presented and place on file minutes of the Retiree Health Care Benefit Plan and Trust meeting of February 4, 2021.

Motion CARRIED by the following vote:

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

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
05/06/2021
PAGE 2

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to receive and place on file the 1st Quarter Fund Evaluation Group Report for period ending March 31, 2021.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to approve payment of the invoice from FEG in the amount of \$403.00.

Motion CARRIED by the following vote:

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

New Business/Public Comment: None

Motion by Zarb, supported by Chalut to adjourn the meeting at 5:00 pm.

Motion CARRIED by the following vote:

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

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator



Fund 736 OPEB

GL Number	Description	Balance
*** Assets ***		
736-000-001.000	CASH	0.00
736-000-004.000	CASH-TRUST	0.00
736-000-005.001	SCHWAB CASH	1,584,642.13
736-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
736-000-056.000	INTEREST RECEIVABLE	0.00
736-000-056.100	CONTRIBUTIONS RECEIVABLE	0.00
736-000-067.101	DUE F/GENERAL FD	0.00
736-000-120.000	US GOVT SEC	0.00
736-000-121.100	DISCOUNT	0.00
Total Assets		1,584,642.13
*** Liabilities ***		
736-000-201.000	WEEKLY A/P	0.00
Total Liabilities		0.00
*** Fund Balance ***		
736-000-382.000	SUPPLEMENTAL ANNUITY RESERVE	0.00
736-000-390.000	CURRENT FUND BALANCE	1,001,371.78
736-000-395.000	PRIOR FUND BALANCE	0.00
Total Fund Balance		1,001,371.78
Beginning Fund Balance		1,001,371.78
Net of Revenues VS Expenditures		583,270.35
Ending Fund Balance		1,584,642.13
Total Liabilities And Fund Balance		1,584,642.13



CITY OF GROSSE POINTE WOODS MEMORANDUM



Date: August 5, 2021

To: Pension & Retiree Health Care Board Trustees

From: Shawn Murphy, Pension Administrator

Re: 2022 Meeting Calendar

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

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

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

Thank you.



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2021

The City of Grosse Pointe Woods Health Care Trust

Presented by:

Jeffrey A. Davis, CAIA
Vice President



The City of Grosse Pointe Woods Health Care Trust

Table of Contents

Description	Page
Market Summary	1
Total Composite	2-3
Domestic Equity	4-5
Small Cap Equity	6-6
International Equity	7-10
Fixed Income	11-15

SECOND QUARTER 2021 MARKET SUMMARY

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

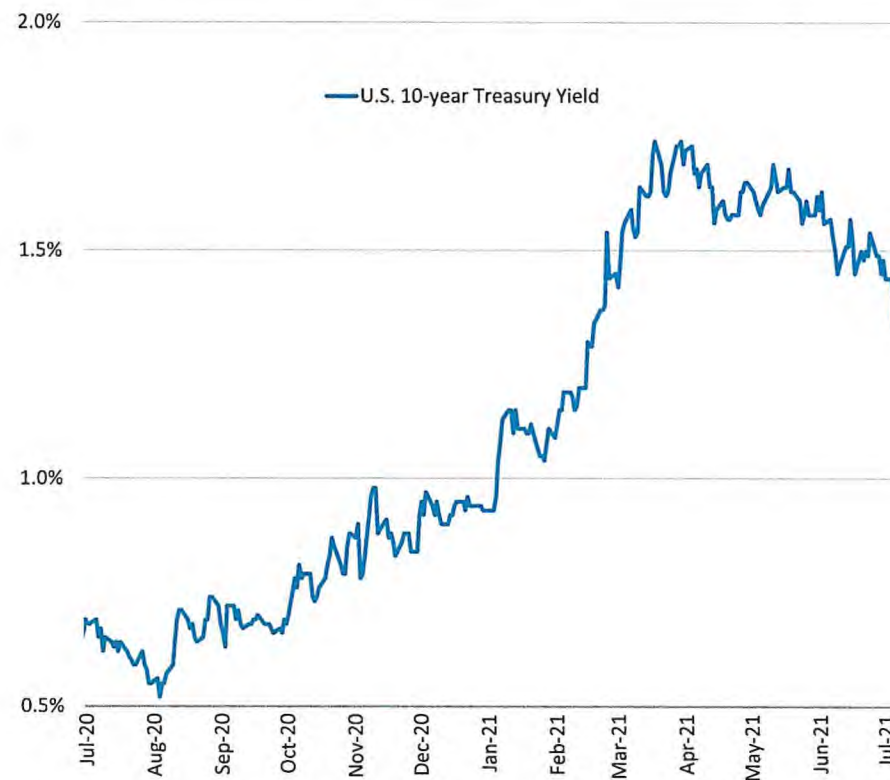
Global equities witnessed strong performance, with most major indices advancing to fresh record high price levels. Thematically, domestic large cap growth companies shined, strongly outperforming their smaller-cap and value-oriented counterparts. Bond returns were mostly positive across the board, with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

MARKET INSIGHTS

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

U.S. TREASURY YIELDS SUBSIDE FROM RECENT UPSWING

U.S. 10-year Treasury Yield



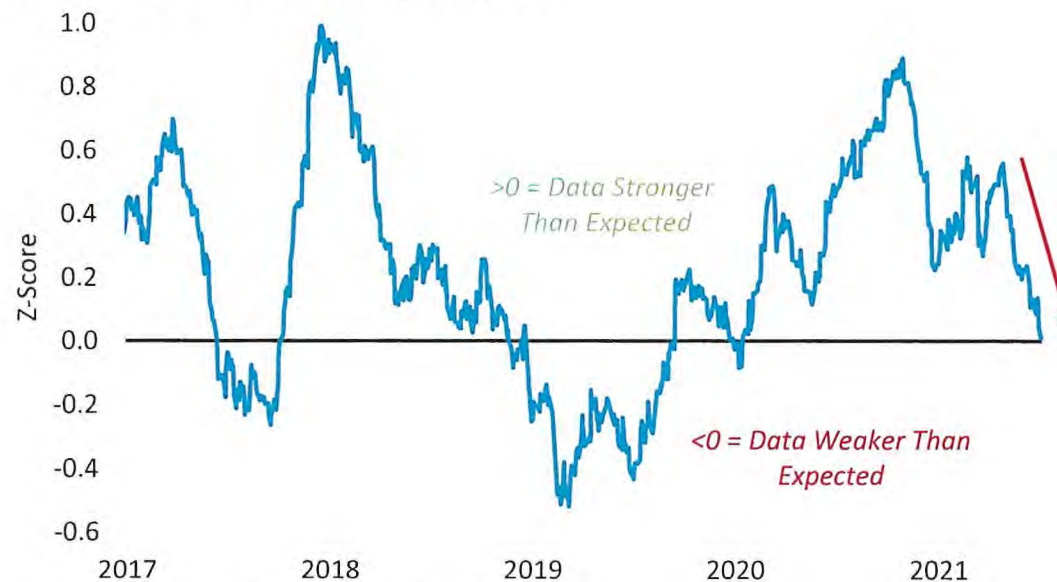
Data sources: Federal Reserve Bank of St. Louis and Board of Governors of the Federal Reserve System; Data as of July 8, 2021

ECONOMIC INSIGHTS

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

INCOMING DATA HAS RECENTLY SURPRISED TO THE DOWNSIDE

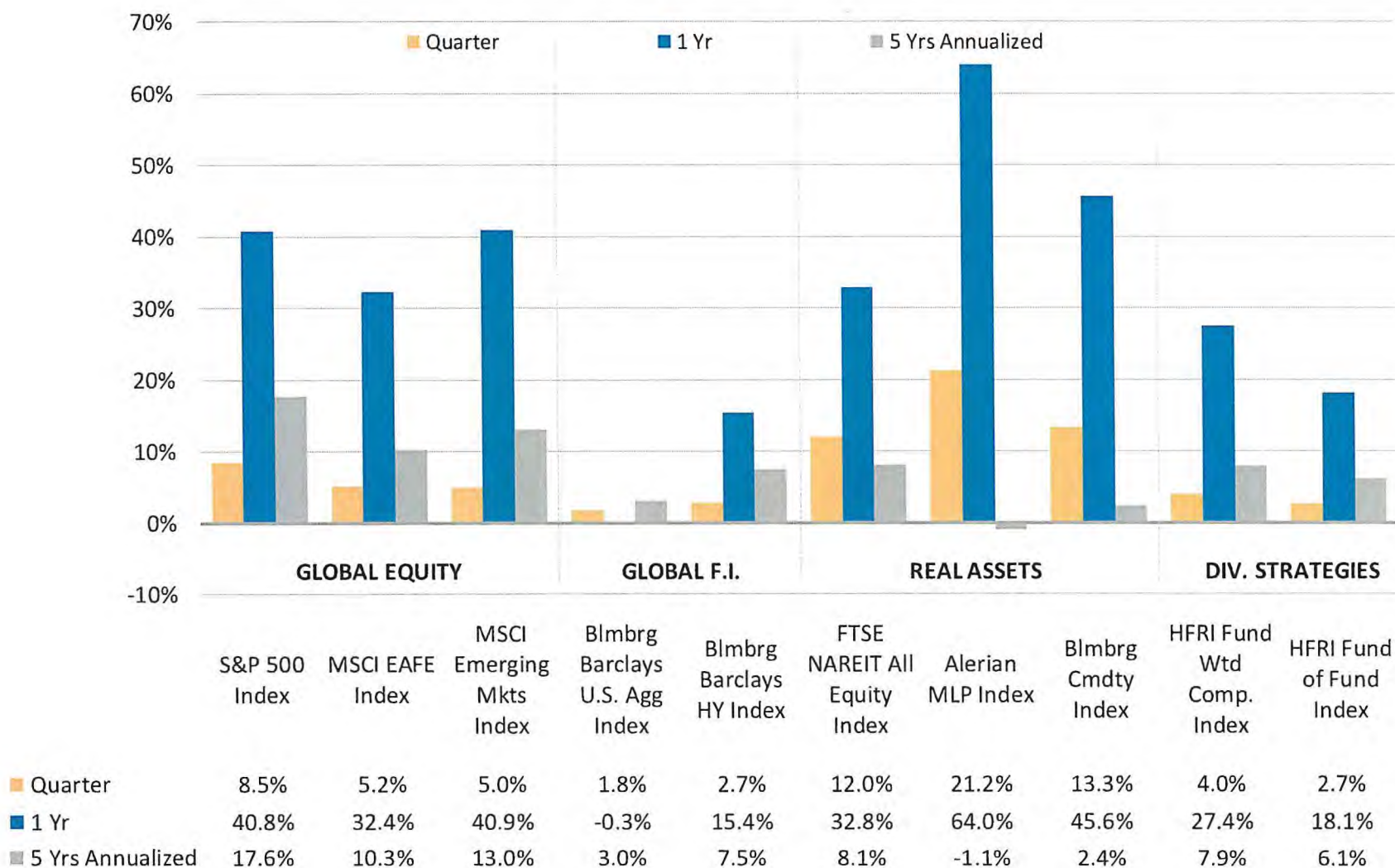
Bloomberg U.S. Economic Surprise Index



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

MARKET RETURNS

MAJOR ASSET CLASS RETURNS

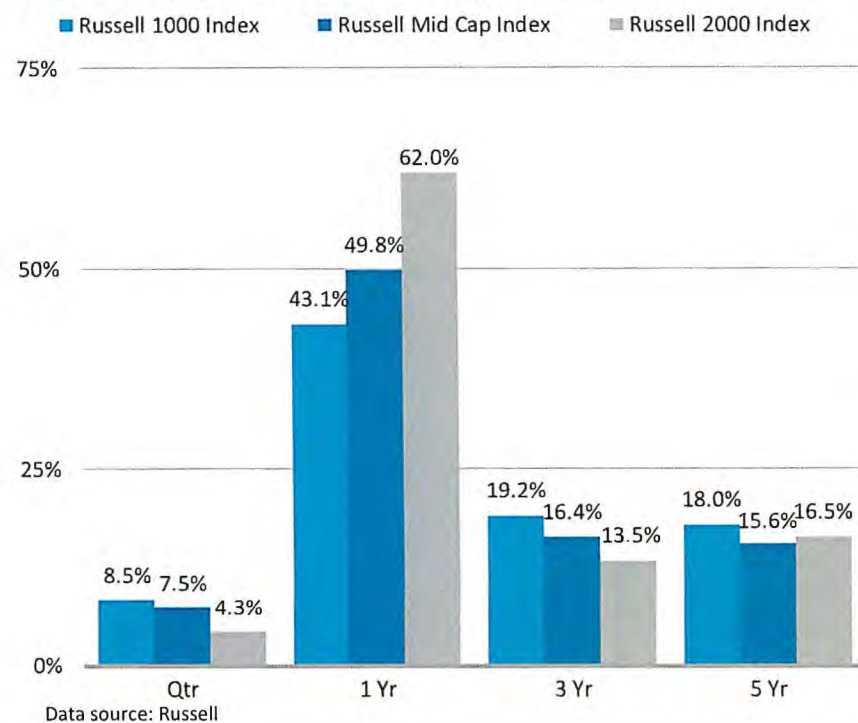


Data sources: Lipper and HedgeFund Research

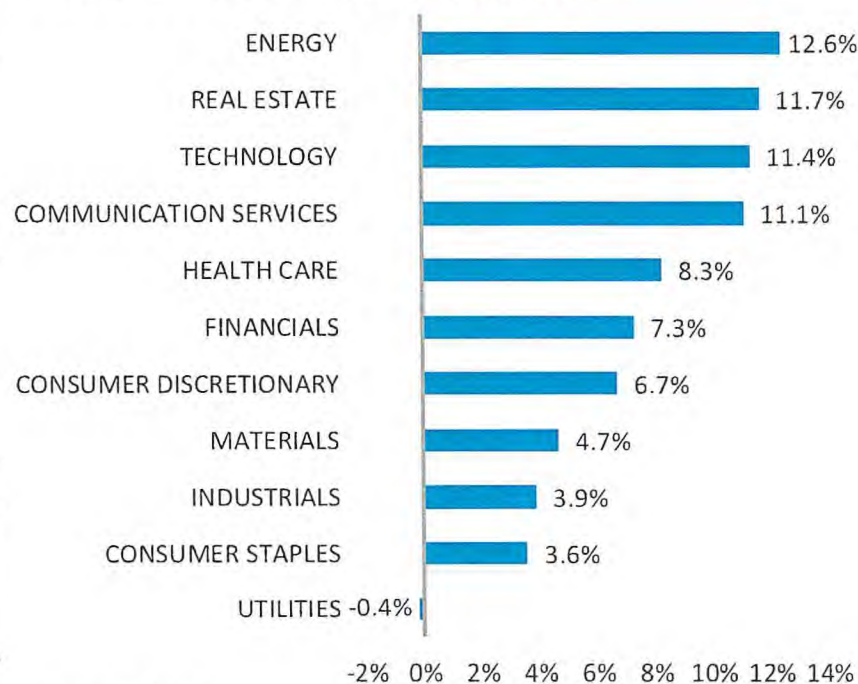
GLOBAL EQUITY, U.S.

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

LARGE CAP, MID CAP, AND SMALL CAP



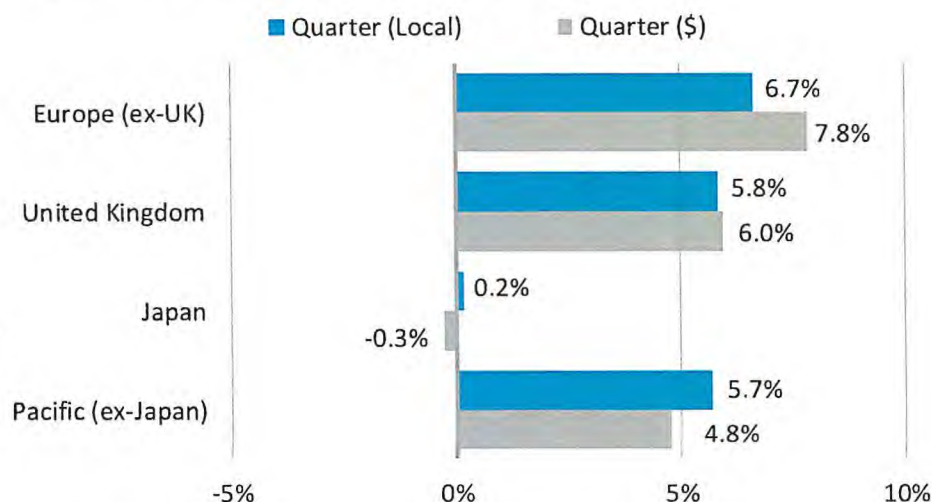
RUSSELL 3000 SECTOR PERFORMANCE



GLOBAL EQUITY, NON-U.S.

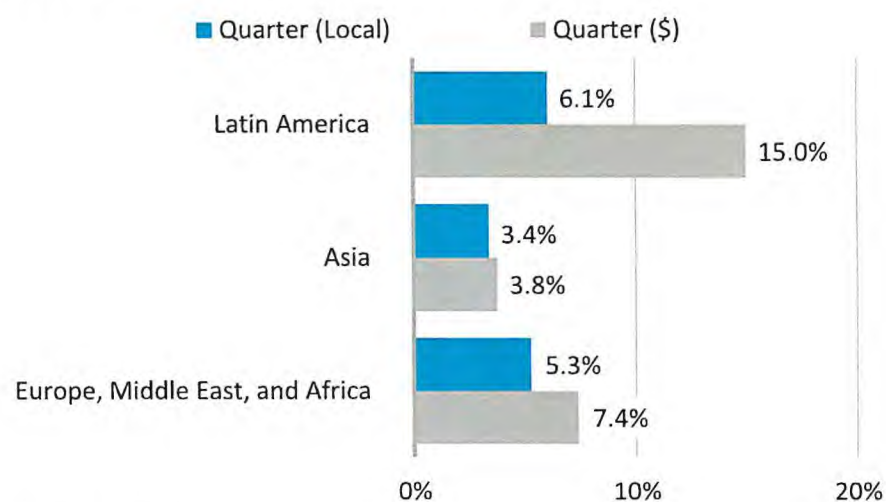
- European equities performed well as companies posted strong earnings and vaccine distribution accelerated. UK equities lagged European counterparts, despite notable performance in the health care and technology sectors. According to Schroders, an increasing number of fund managers reported having an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

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



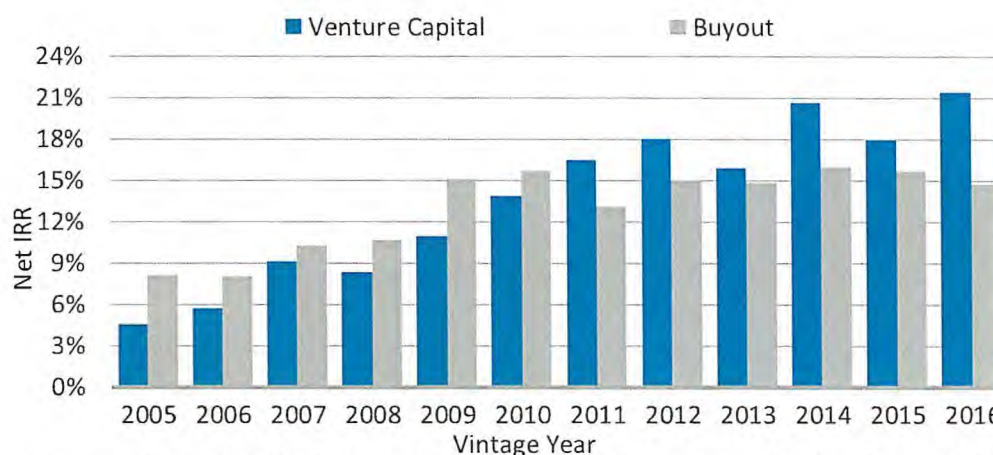
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

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

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

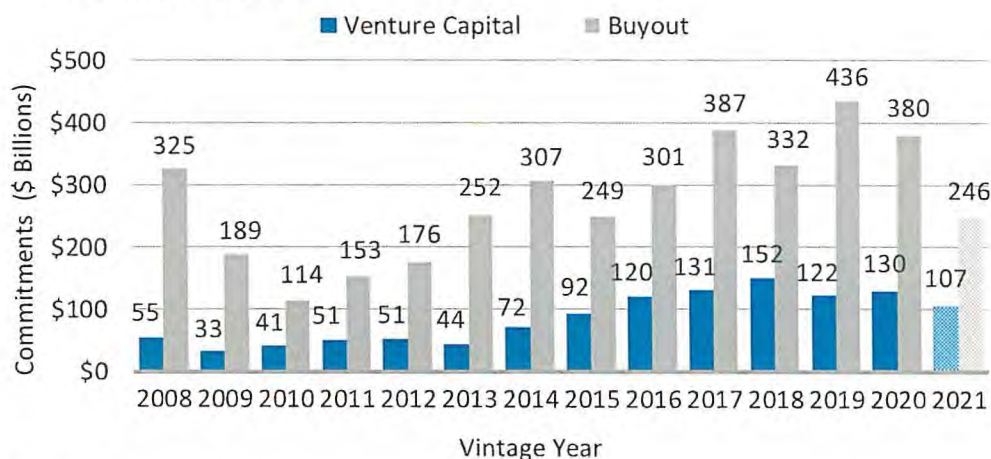
As of December 31, 2020



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

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2021

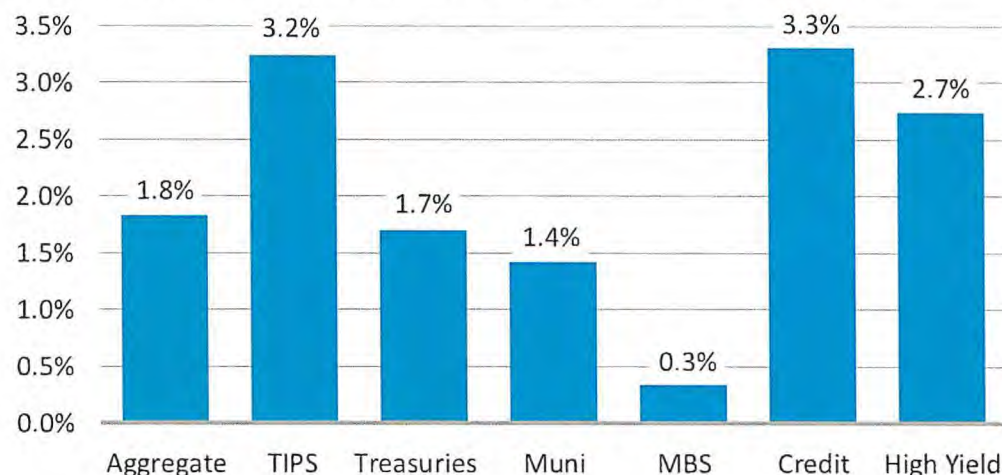


Data source: Pitchbook

GLOBAL FIXED INCOME

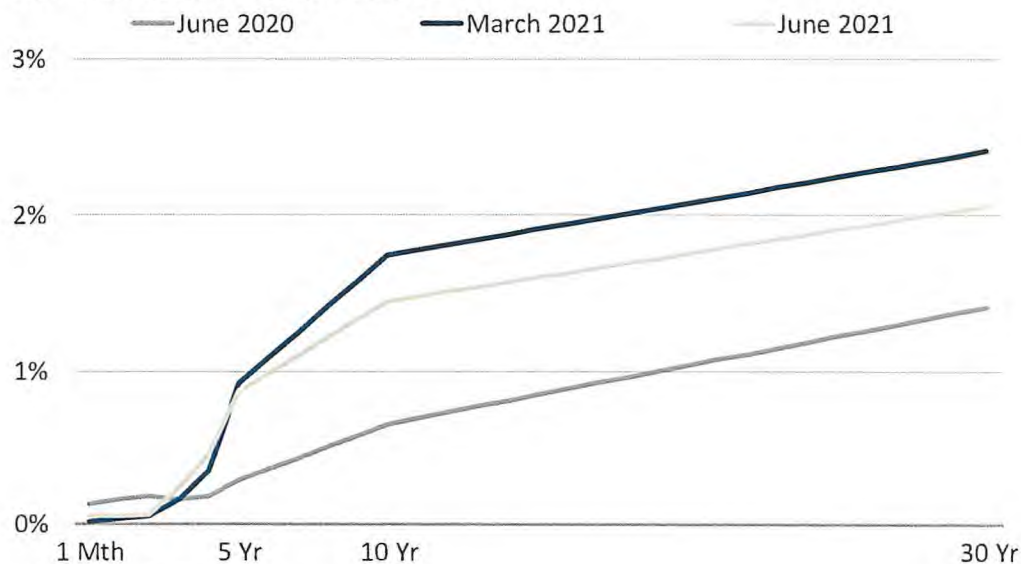
- 10-year Treasury yields fell by 29 basis points (bps) during the second quarter following a sharp jump during the first quarter. The downward move came as realized inflation exceeded estimates while forward inflation expectations softened, and employment data was weaker than anticipated.
- Treasury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

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

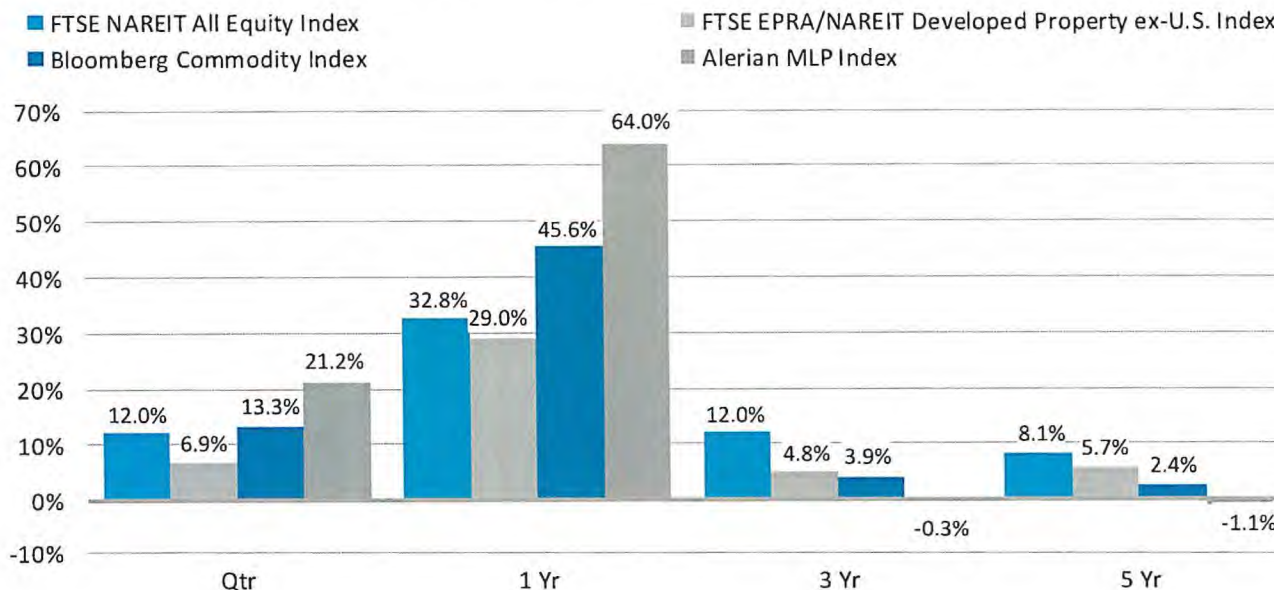


Data source: Bloomberg, L.P.

REAL ASSETS

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

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

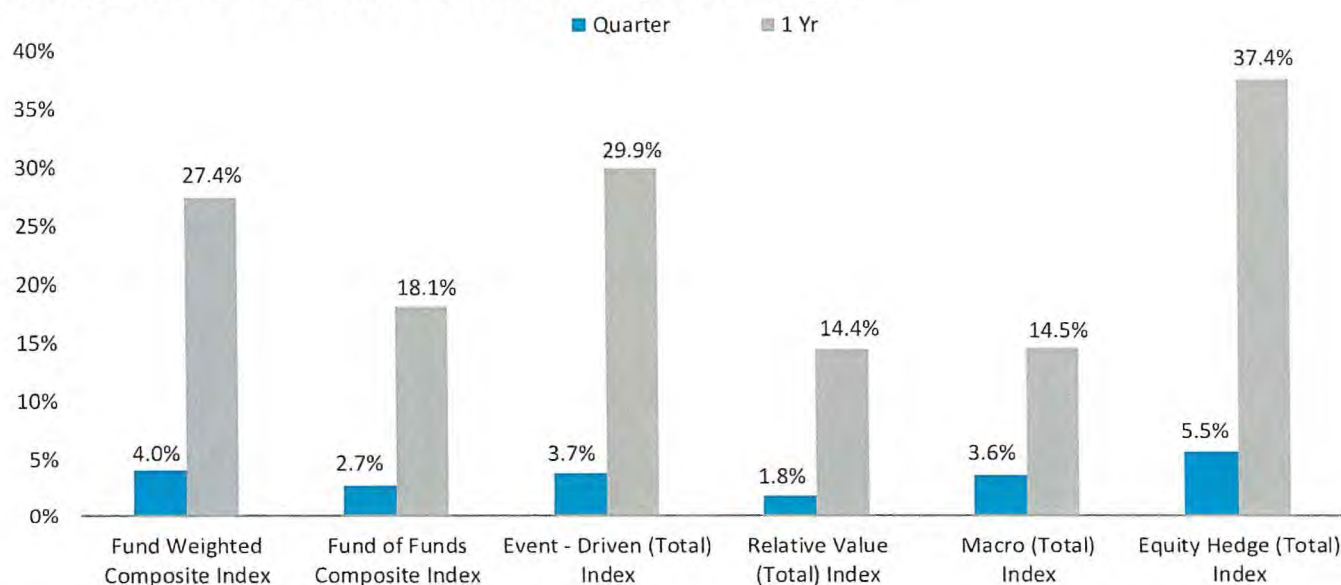


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

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

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

The City of Grosse Pointe Woods Health Care Trust
Summary of Investment Performance
Report for Periods Ending June 30, 2021

	Annualized					Since		
	Qtr	YTD	1Yr	3Yr	5Yr	Inception	Date	Market Value
Total Composite	4.9%	10.0%	30.7%	12.6%	12.1%	12.0%	5/16	\$1,584,641
Domestic Equity								
Schwab U.S. Large Cap ETF	8.7	15.0	42.7	19.2	18.1	17.8	5/16	390,719
DJ U.S. LC Total Stock Market Index	8.7	15.0	42.7	19.3	18.1	17.8		
Schwab U.S. Mid Cap ETF	5.5	15.1	50.6	14.2	14.9	14.6	5/16	228,783
DJ U.S. MC Total Stock Market Index	5.5	15.1	50.7	14.3	14.9	14.7		
Small Cap Equity								
Vanguard S&P Small Cap 600 Index	4.5	23.5	67.4	-	-	26.5	8/19	167,196
S&P SmallCap 600 Index	4.5	23.6	67.4	-	-	26.5		
International Equity								
Schwab International Equity ETF	5.6	9.9	35.5	9.2	10.9	10.1	5/16	232,597
FTSE Developed ex U.S. Index	5.5	9.8	35.4	9.0	10.8	10.0		
Schwab Emerging Markets ETF	5.1	7.9	38.0	11.4	12.2	13.0	5/16	78,649
FTSE All Emerging Index	5.3	8.2	39.2	12.0	12.8	13.6		
Fixed Income								
Schwab U.S. Aggregate Bond ETF	1.8	-1.7	-0.5	5.3	2.9	3.2	5/16	383,838
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3		
Schwab U.S. TIPS ETF	3.2	1.7	6.4	6.5	4.1	4.5	5/16	77,700
Bloomberg Barclays U.S. TIPS Index	3.2	1.7	6.5	6.5	4.2	4.5		

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.

The City of Grosse Pointe Woods Health Care Trust
Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	25.1%	25.0%	5.0% - 35.0%
Mid Cap Equity	14.7%	15.0%	0.0% - 30.0%
Small Cap Equity	10.7%	10.0%	5.0% - 30.0%
International Equity	14.9%	15.0%	5.0% - 25.0%
Emerging Markets	5.0%	5.0%	0.0% - 10.0%
Fixed Income	29.6%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

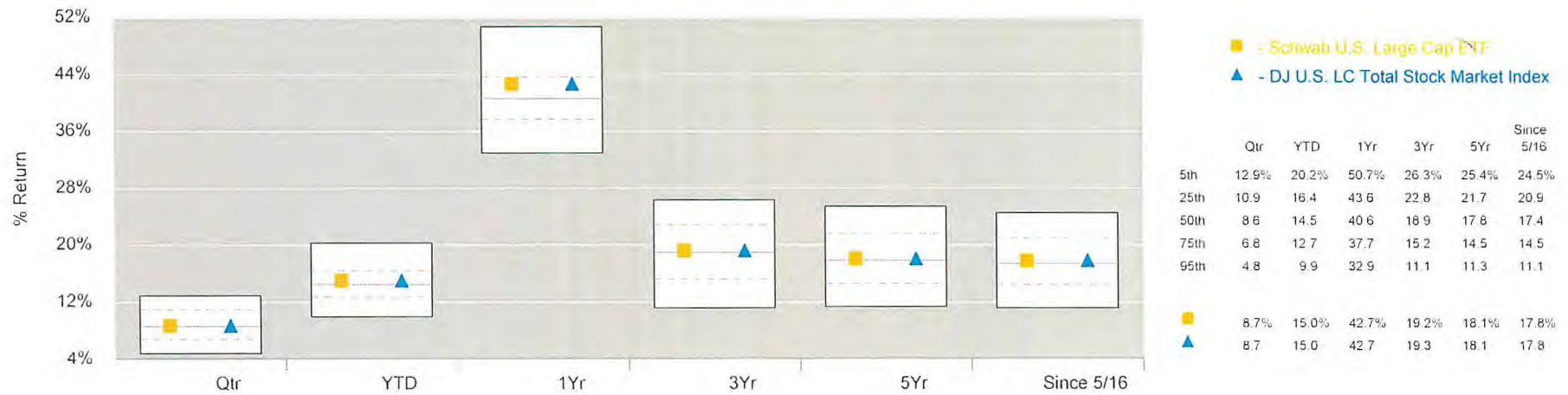
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$390,719	25.1%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$228,783	14.7%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$167,196	10.7%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$232,597	14.9%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$78,649	5.0%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$383,838	24.6%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$77,700	5.0%
Sub-Total				\$1,559,482	100.0%
Cash - Cash	Cash			\$25,159	
Total				\$1,584,641	

The City of Grosse Pointe Woods Health Care Trust

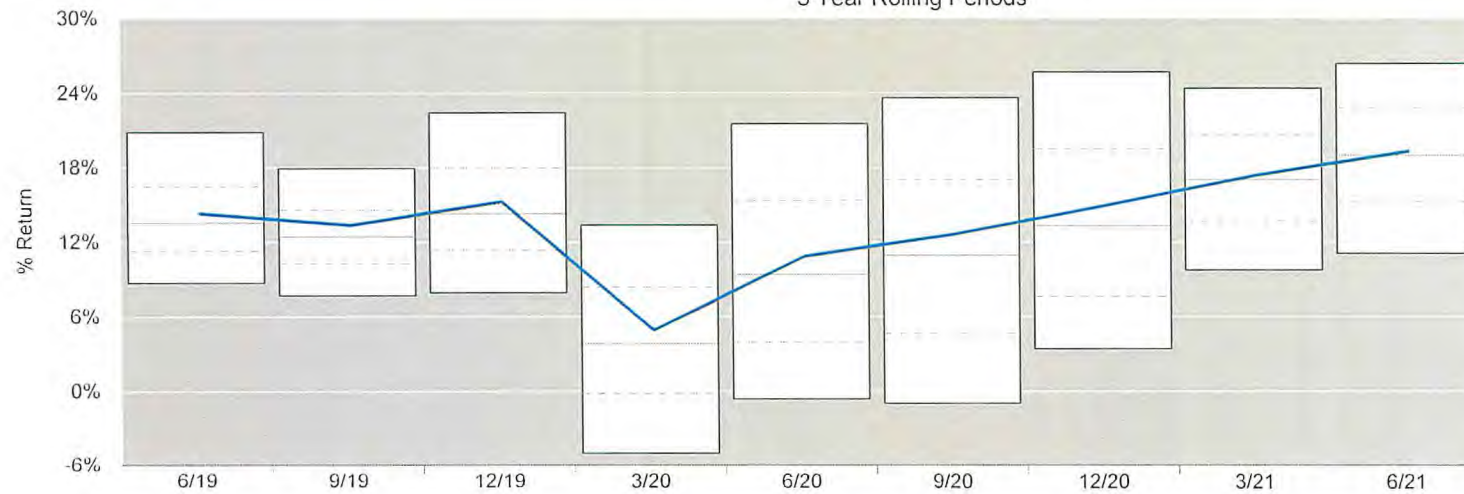
Schwab U.S. Large Cap ETF

Broad Large Cap Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2016 to June 30, 2021
3 Year Rolling Periods

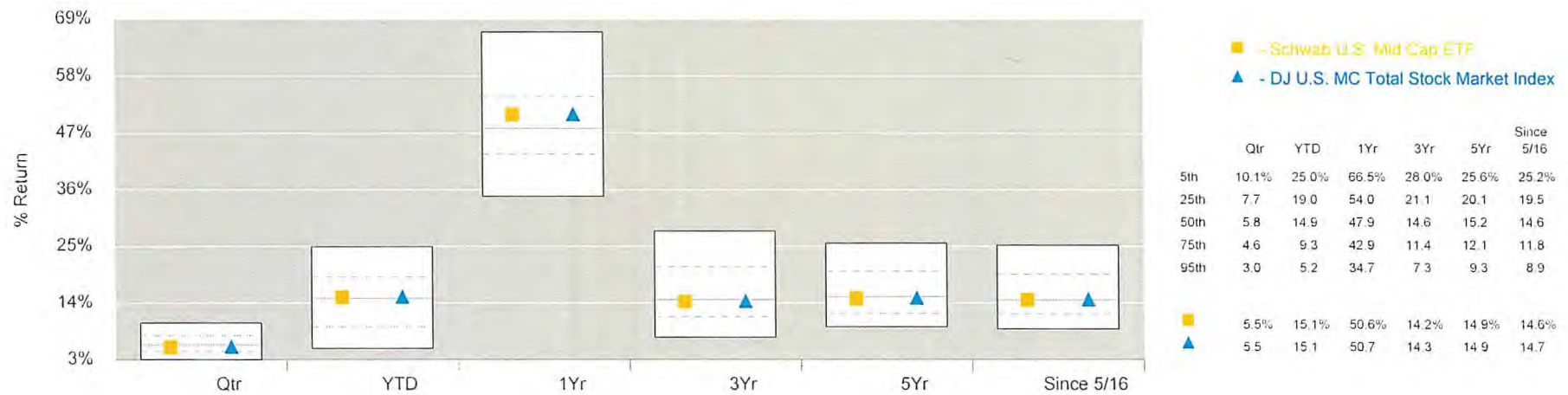


The City of Grosse Pointe Woods Health Care Trust

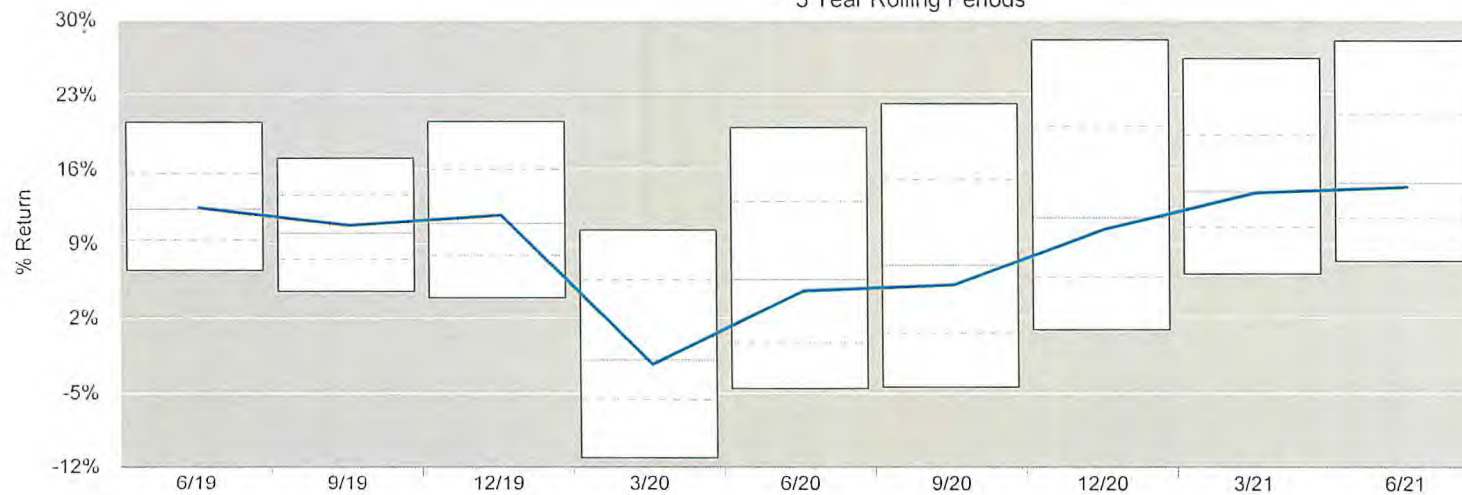
Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2016 to June 30, 2021
3 Year Rolling Periods

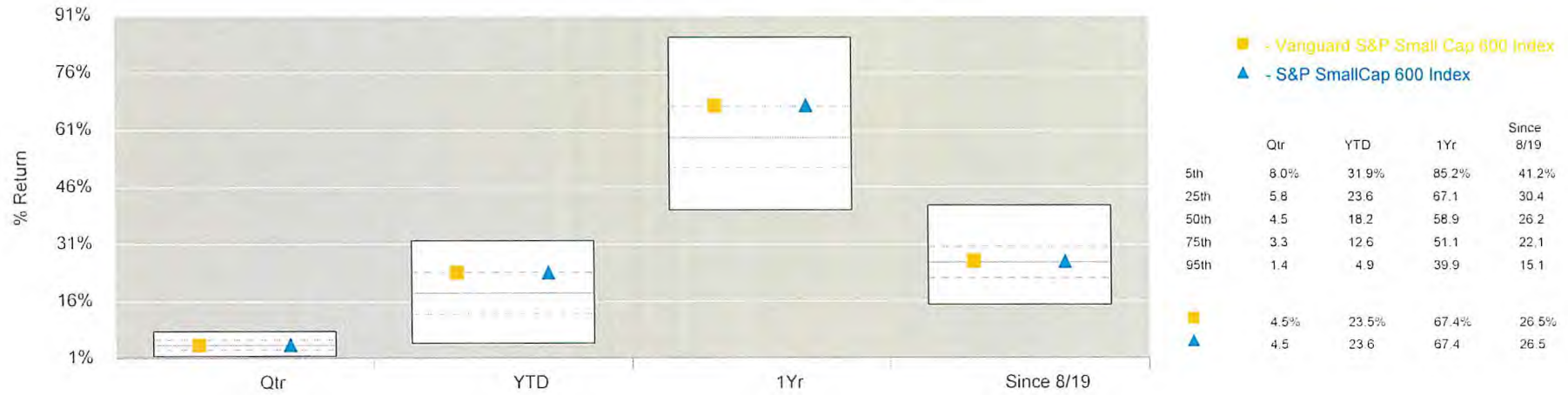


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

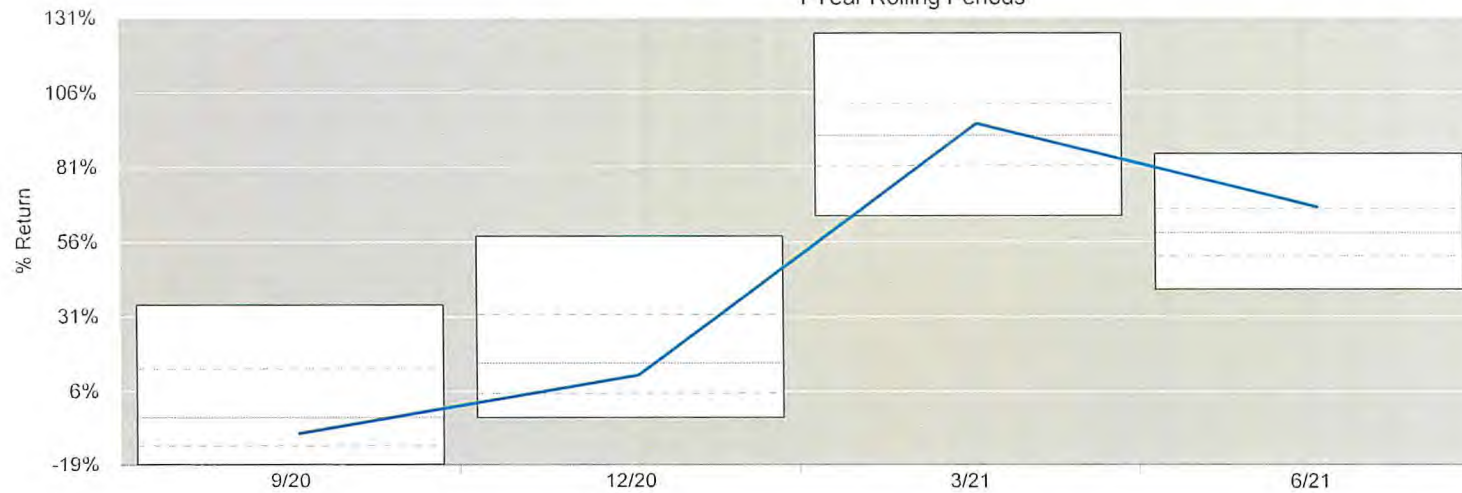
Broad Small Cap Universe

For Report Periods Ending June 30, 2021



Report From September 30, 2019 to June 30, 2021

1 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab International Equity ETF	5.6%	9.9%	35.5%	9.2%	10.9%	10.1%	5/16
FTSE Developed ex U.S. Index	5.5	9.8	35.4	9.0	10.8	10.0	

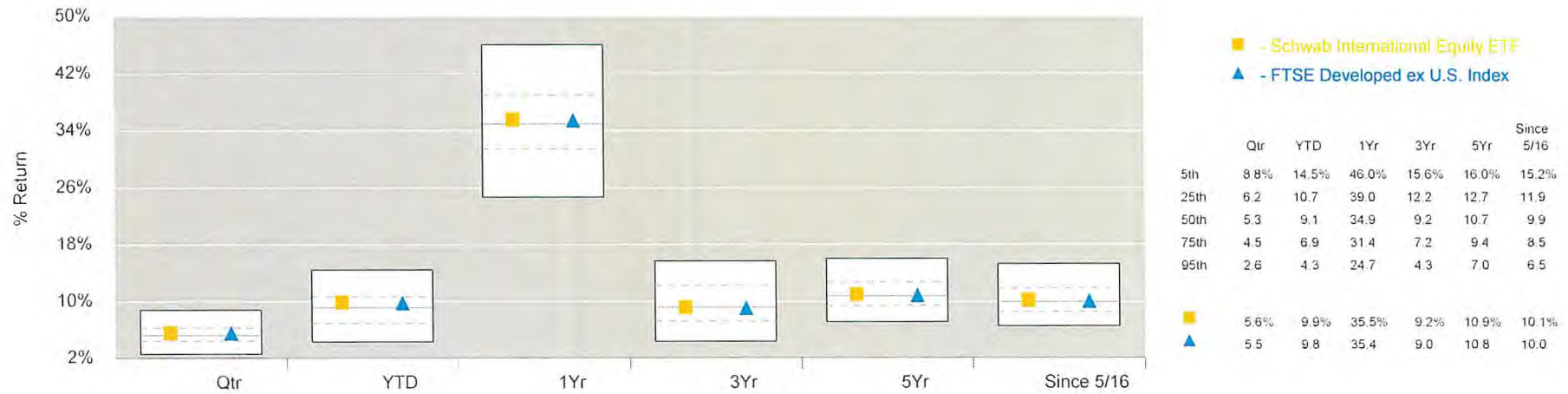
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.1%	1.00	16.6%	0.1%	1.0
FTSE Developed ex U.S. Index	1.00	0.0	1.00	16.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab International Equity ETF	14.3	1.5	58,845.0M	2.8%	7.1%
FTSE Developed ex U.S. Index	--	--	--	--	--

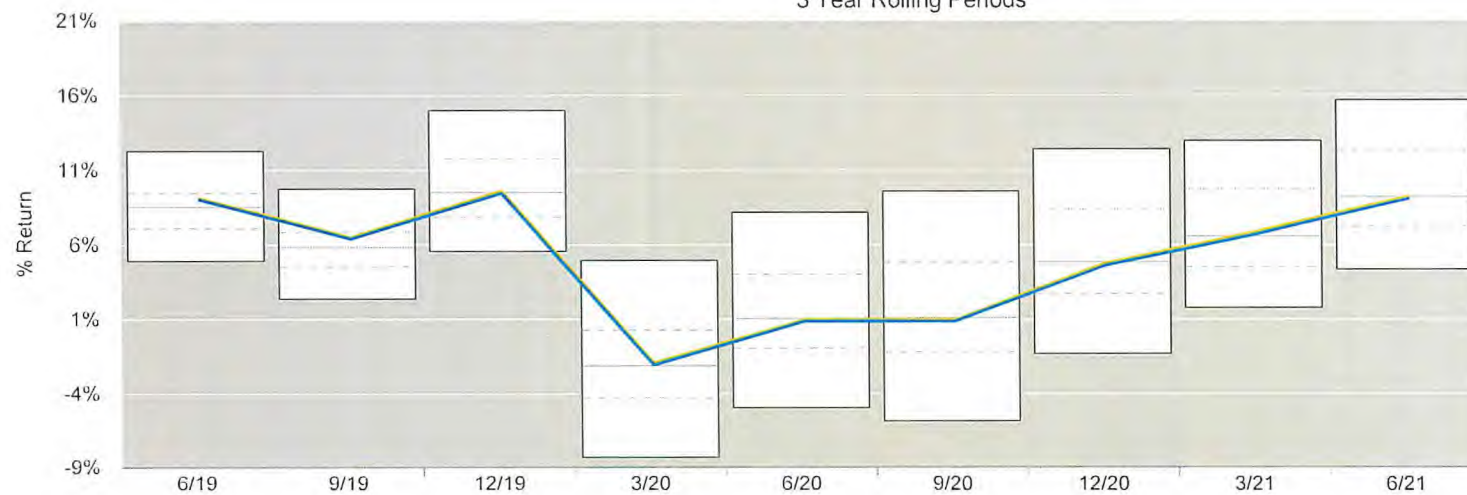
* Risk Statistics are based on monthly data.

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

The City of Grosse Pointe Woods Health Care Trust
Schwab International Equity ETF
 International Equity Universe
 For Report Periods Ending June 30, 2021



Report From June 30, 2016 to June 30, 2021
 3 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	5.1%	7.9%	38.0%	11.4%	12.2%	13.0%	5/16
FTSE All Emerging Index	5.3	8.2	39.2	12.0	12.8	13.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab Emerging Markets ETF	1.00	-0.5%	1.00	17.9%	0.3%	-1.8
FTSE All Emerging Index	1.00	0.0	1.00	18.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab Emerging Markets ETF	12.5	1.7	76,393.0M	2.4%	10.6%
FTSE All Emerging Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

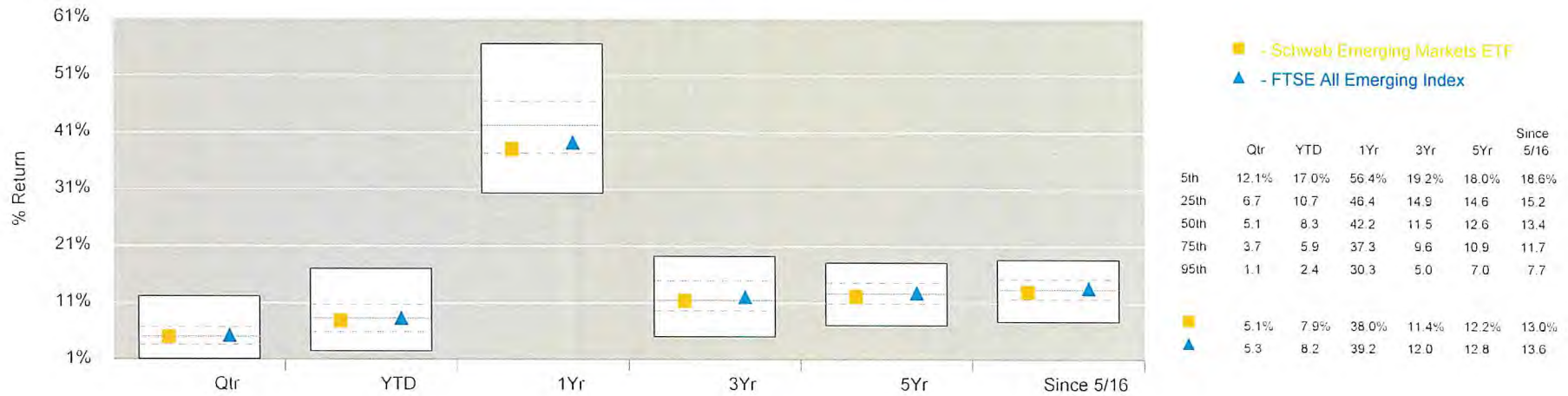
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

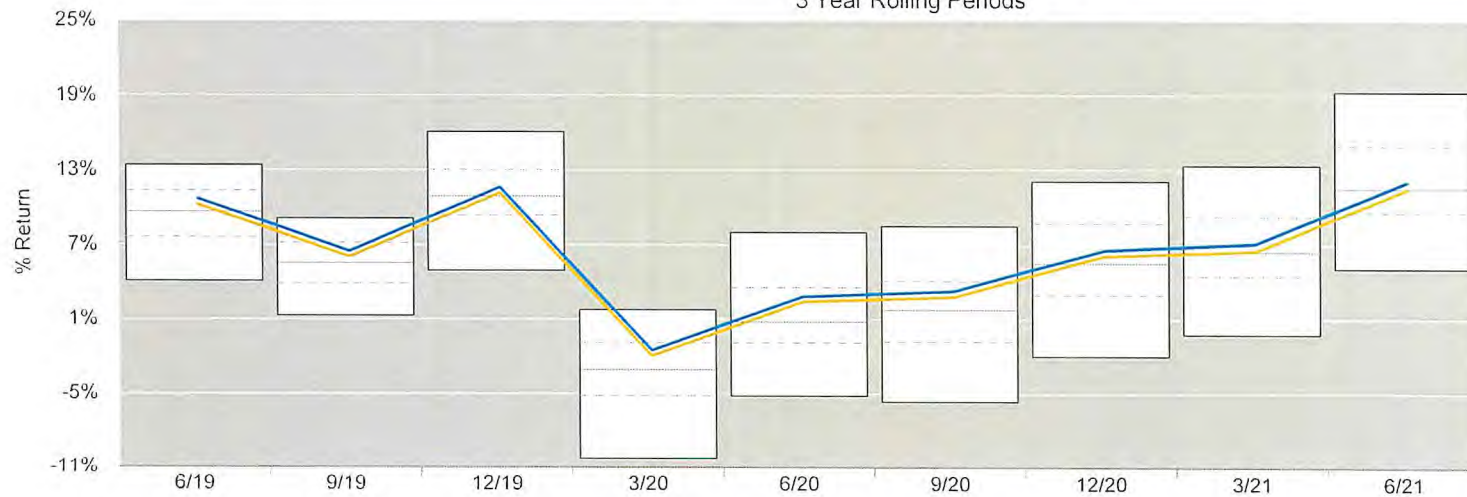
Schwab Emerging Markets ETF

Emerging Markets Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2016 to June 30, 2021
3 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

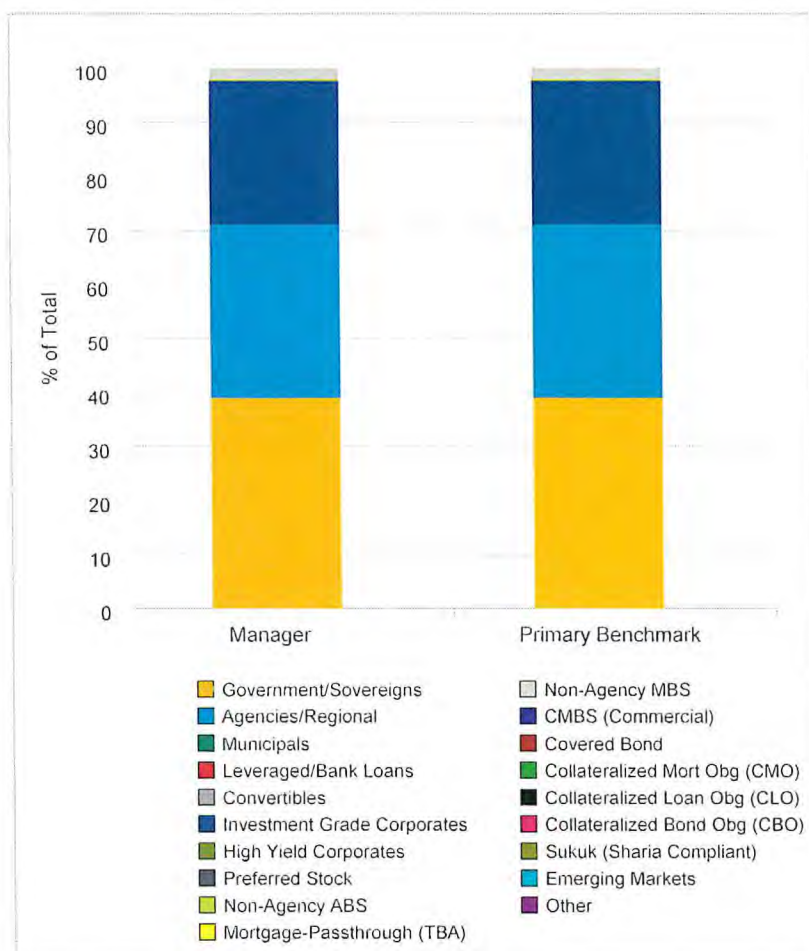
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	1.8%	-1.7%	-0.5%	5.3%	2.9%	3.2%	5/16
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio	
Schwab U.S. Aggregate Bond ETF	1.00	-0.1%	1.00	3.3%	0.1%	-1.0	
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--	
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover		
Schwab U.S. Aggregate Bond ETF	6.6yrs	8.5yrs	AA	1.5%	--%		
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--		

* Risk Statistics are based on monthly data.

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

The City of Grosse Pointe Woods Health Care Trust
Schwab U.S. Aggregate Bond ETF
Fixed Income Sector
Report For Periods Ending June 30, 2021

Sector Allocation



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

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

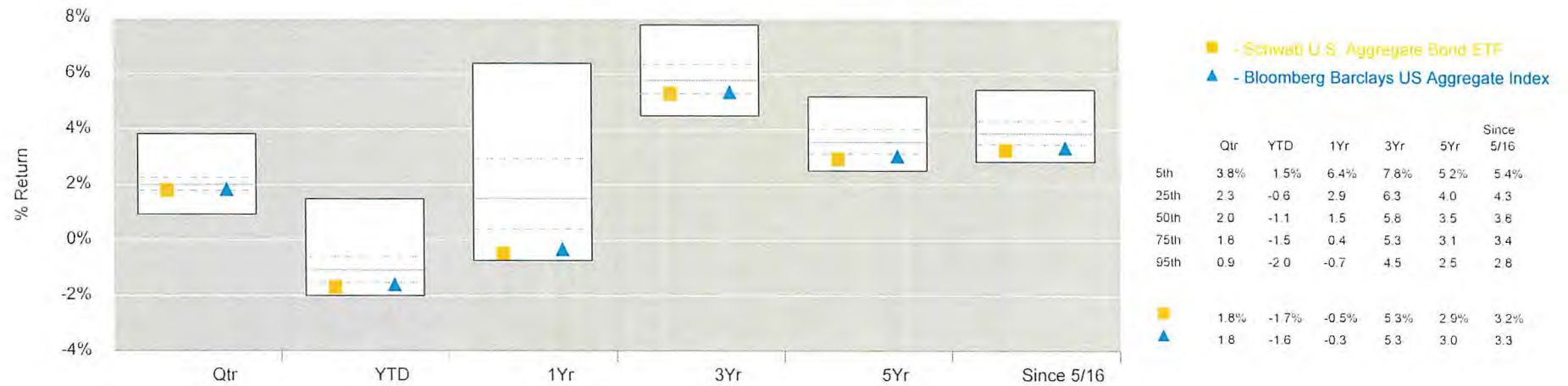
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

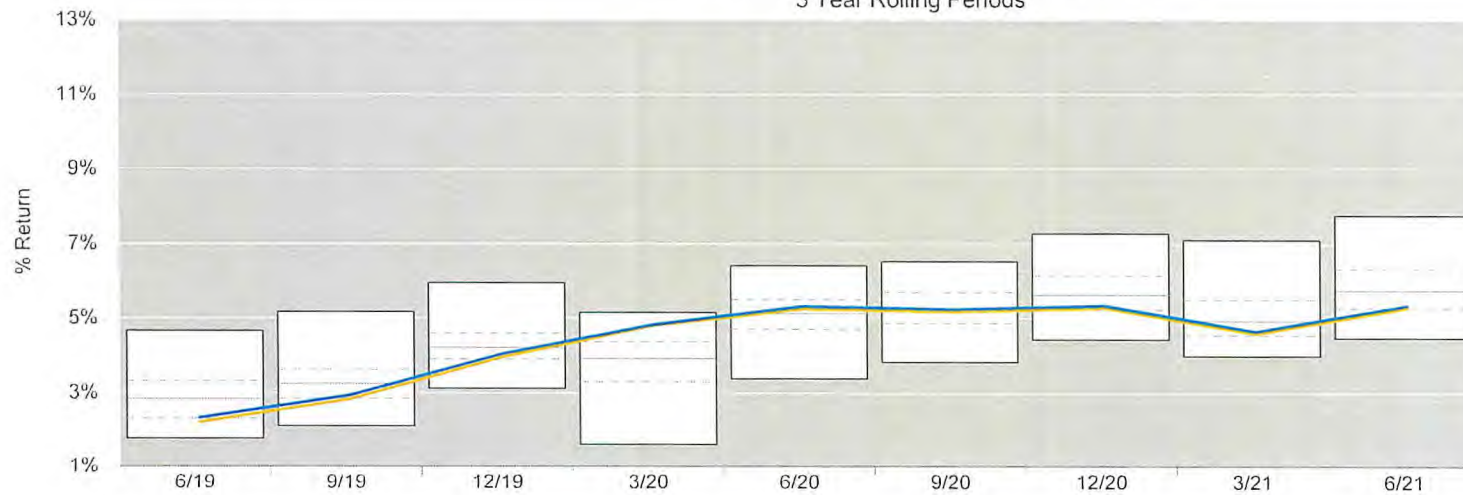
Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2016 to June 30, 2021
3 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	3.2%	1.7%	6.4%	6.5%	4.1%	4.5%	5/16
Bloomberg Barclays U.S. TIPS Index	3.2	1.7	6.5	6.5	4.2	4.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	1.00	-0.1%	1.00	3.7%	0.0%	-1.4
Bloomberg Barclays U.S. TIPS Index	1.00	0.0	1.00	3.7	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Schwab U.S. TIPS ETF	6.6yrs	8.0yrs	AAA	1.1%	--%
Bloomberg Barclays U.S. TIPS Index	6.6	8.0	AAA	1.1	--

* Risk Statistics are based on monthly data.

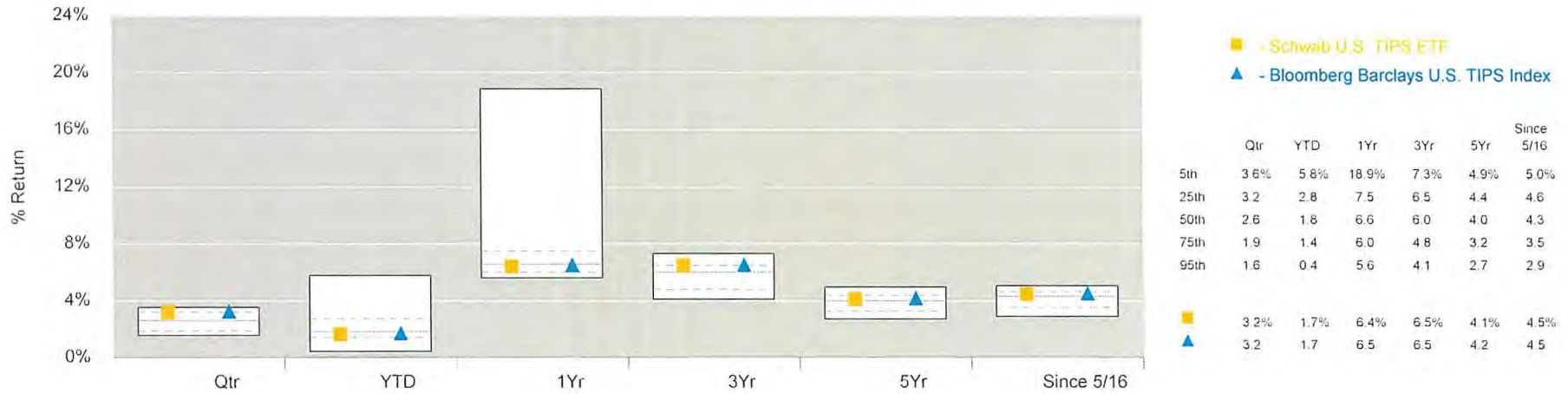
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

TIPS Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2016 to June 30, 2021
3 Year Rolling Periods



Index Summary Sheet for Periods Ending June 30, 2021

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

Index Summary Sheet for Periods Ending June 30, 2021

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

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

9.a.

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
7/31/21	202107152

BILL TO:

The Retiree Health Care Benefits Plan & Trust of
the City of Grosse Pointe Woods
Shawn Murphy
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Fee Schedule: includes CIS

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

Professional Services for the period

4/1/21-6/30/21

AMOUNT

Based on the market value of \$ 1,348,396 @ 3/31/21 = \$ 428.00

Total Amount Due

\$ 428.00

Payment due upon receipt of invoice

Reference: DAVIS

Inception: 12/1/2015

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