

CITY OF GROSSE POINTE WOODS

NOTICE OF ELECTRONIC RE-SCHEDULED REGULAR RETIREE HEALTH CARE MEETING

Thursday, November 5, 2020
Immediately following the Pension Board Meeting

Agenda

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

Join Zoom Meeting

<https://zoom.us/j/99855877303?pwd=Ni9qWEhIV0RVb0xYc3hrS2RXajd3UT09>

Meeting ID: 998 5587 7303

Passcode: 902317

One tap mobile

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Dial by your location

888 788 0099 US Toll-free

877 853 5247 US Toll-free

Meeting ID: 998 5587 7303

Find your local number: <https://zoom.us/u/aUnlNd0i>

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda.
4. Meeting minutes dated August 6, 2020
5. Trial balance through September 30, 2020
6. 2019 Retiree Health Care Actuarial Reports – Rodwan Consulting Company
 - a. City of Grosse Pointe Woods Retiree Health Plan – Biennial
 - b. City of Grosse Pointe Woods Retiree Health Plan – GASB 75
7. 3rd Quarter Fund Evaluation Group Report
8. Payment of Invoices -
 - a. FEG \$392.00
 - b. Rodwan Consulting – GASB 75 (Biennial) \$8,300.00
 - c. Rodwan Consulting – PA 2020 Report \$1,450.00

9. New Business/Public Comment
10. Adjournment

Next Regular Board Meeting – August 6, 2020

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/99855877303?pwd=Ni9qWEhIV0RVb0xYc3hrS2RXajd3UT09>

Meeting ID: 998 5587 7303

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.

One tap mobile

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Find your local number: <https://zoom.us/u/aUnlNd0i>

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 Retiree Health Care 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
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
--

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

08/06/2020

GROSSE POINTE WOODS, HELD ON THURSDAY, AUGUST 6, 2020 AT 5:40 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 05:40 pm. by Chairperson Mayor Robert E. Novitke.

The following members were present:

Chairperson Mayor Robert E. Novitke
Council Representative Victoria Granger
General Employee Representative Crook
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

Absent:

Public Safety Representative Anthony Chalut

Motion by Granger, supported by Zarb to excuse Public Safety Representative Chalut from tonight's meeting.

Motion CARRIED by the following vote:

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

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

Motion by Granger, supported by Crook, to accept the minutes, with correction, and place on file of the Retiree Health Care Benefit Plan and Trust meeting dated May 7, 2020.

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

08/06/2020

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Motion CARRIED by the following vote:

YES: Granger, Crook, Novitke, Zarb

NO: None

ABSENT: Chalut

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

Motion CARRIED by the following vote:

YES: Granger, Crook, Novitke, Zarb

NO: None

ABSENT: Chalut

Motion by Crook, supported by Granger to re-adopt the Amended Retiree Health Care Investment Policy with the recommended revisions presented.

Motion CARRIED by the following vote:

YES: Granger, Crook, Novitke, Zarb

NO: None

ABSENT: Chalut

Jeffrey Davis provided a review of the 2nd Quarter Fund Evaluation Group report ending June 30, 2020.

Motion by Crook, supported by Granger, to receive and place on file accept the 2nd Quarter Fund Evaluation Group Report for period ending June 30, 2020.

Motion CARRIED by the following vote:

YES: Granger, Crook, Novitke, Zarb

NO: None

ABSENT: Chalut

Motion by Granger, supported by Zarb to pay the FEG invoice in the amount of \$364.00.

Motion CARRIED by the following vote:

YES: Granger, Crook, Novitke, Zarb

NO: None

ABSENT: Chalut

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
08/06/2020
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Motion by Granger, supported by Zarb to pay Charles T. Berschback invoice in the amount of \$116.25.

Motion CARRIED by the following vote:

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

New Business/Public Comment:

None

Motion by Crook, supported by Granger to adjourn the meeting at 05:47 p.m.

Motion CARRIED by the following vote:

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

Minutes recorded by: Cathy Behrens

Approved by the Pension Board:

Cathrene Behrens, Pension Administrator

PERIOD ENDING 09/30/2020

		BALANCE		END BALANCE	
		09/30/2019		09/30/2020	
GL NUMBER	DESCRIPTION	NORMAL	(ABNORMAL)	2020-21 AMENDED BUDGET	NORMAL (ABNORMAL)
Fund 736 - OPEB					
Assets					
Dept 000					
736-000-001.000	CASH		0.00		0.00
736-000-004.000	CASH-TRUST		0.00		0.00
736-000-005.001	SCHWAB CASH	886,993.41			1,065,663.64
736-000-050.100	CONTRIBUTION RECEIVABLE-EE		0.00		0.00
736-000-056.000	INTEREST RECEIVABLE		0.00		0.00
736-000-056.100	CONTRIBUTIONS RECEIVABLE		0.00		0.00
736-000-067.101	DUE F/GENERAL FD		0.00		0.00
736-000-120.000	US GOVT SEC		0.00		0.00
736-000-121.100	DISCOUNT		0.00		0.00
Total Dept 000		886,993.41			1,065,663.64
TOTAL ASSETS		886,993.41			1,065,663.64
Liabilities					
Dept 000					
736-000-201.000	WEEKLY A/P		0.00		0.00
Total Dept 000		0.00			0.00
TOTAL LIABILITIES		0.00			0.00
Fund Equity					
Dept 000					
736-000-382.000	SUPPLEMENTAL ANNUITY RESERVE		0.00		0.00
736-000-390.000	CURRENT FUND BALANCE	862,902.32			862,902.32
736-000-395.000	PRIOR FUND BALANCE		0.00		0.00
Total Dept 000		862,902.32			862,902.32
TOTAL FUND EQUITY		862,902.32			862,902.32
Revenues					
Dept 000					
736-000-584.000	EMPLOYER CONTRIBUTION-OPEB		0.00	50,000.00	0.00
736-000-588.000	EMPLOYEE CONTRIBUTIONS	15,562.19		50,000.00	15,059.10
736-000-665.000	INTEREST INCOME		0.00	0.00	0.00
736-000-666.200	INVEST INCOME-DIVIDE	6,370.87		0.00	835.01
736-000-694.000	OTHER INCOME		0.00	0.00	0.00
736-000-695.000	UNREALIZED GAIN/LOSS	2,158.03		0.00	48,397.75
Total Dept 000		24,091.09		100,000.00	64,291.86
TOTAL REVENUES		24,091.09		100,000.00	64,291.86
Expenditures					
Dept 237 - RETIREE BENEFITS					
736-237-874.000	RETIREMENT BENEFITS		0.00	0.00	0.00
736-237-956.100	CONTINGENCY		0.00	50,000.00	0.00
736-237-973.000	INVESTMENT ADVISOR FEES		0.00	0.00	0.00
736-237-973.100	ATTORNEY FEES		0.00	0.00	0.00
736-237-973.200	ACTUARIAL FEES		0.00	0.00	0.00
736-237-976.000	ADMINISTRATIVE COST		0.00	0.00	0.00
Total Dept 237 - RETIREE BENEFITS		0.00		50,000.00	0.00
TOTAL EXPENDITURES		0.00		50,000.00	0.00
Total Fund 736 - OPEB					
TOTAL ASSETS		886,993.41			1,065,663.64

10/28/2020 01:27 PM
User: cbehrens
DB: Gpw

TRIAL BALANCE REPORT FOR CITY OF GROSSE POINTE WOODS

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PERIOD ENDING 09/30/2020

GL NUMBER	DESCRIPTION	BALANCE		2020-21 AMENDED BUDGET	END BALANCE	
		NORMAL	(ABNORMAL)		NORMAL	(ABNORMAL)
Fund 736 - OPEB						
BEG. FUND BALANCE - 2019-20		862,902.32			862,902.32	
+ NET OF REVENUES/EXPENDITURES - 2019-20					138,469.46	
+ NET OF REVENUES & EXPENDITURES		24,091.09		50,000.00	64,291.86	
= ENDING FUND BALANCE		886,993.41			1,065,663.64	
+ LIABILITIES		0.00			0.00	
= TOTAL LIABILITIES AND FUND BALANCE		886,993.41			1,065,663.64	

September 18, 2020

Ms. Cathrene Behrens
Treasurer/Comptroller
City of Grosse Pointe Woods
20025 Mack Plaza Drive
Grosse Pointe Woods, MI 48236

Dear Ms. Behrens:

This report contains the results of an actuarial valuation of the liabilities associated with retiree health benefits provided by the City of Grosse Pointe Woods Retiree Health Plan, together with computed contributions to systematically finance these benefits.

The date of the valuation was June 30, 2020.

The purpose of the actuarial valuation is to:

- Compute the liabilities associated with post- employment health benefits likely to be paid on behalf of current retired, inactive vested and active employees, and
- Compute a pre-funding contribution rate to finance post-employment health benefits as they accrue.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. Data concerning active members, retirees and beneficiaries was provided by the City. This data has been reviewed for reasonableness, but no attempt has been made to audit such information. This valuation has been prepared under the supervision of a Member of the American Academy of Actuaries qualified to render the actuarial opinions contained herein.

Respectfully submitted,



Denise M. Jones
Senior Consultant



Sandra W. Rodwan
Member, American Academy of Actuaries

City of Grosse Pointe Woods Retiree Health Plan

Actuarial Valuation as of June 30, 2020

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Section One:

Valuation Summary



Purpose of Valuation

The purpose of the annual actuarial valuation of the City of Grosse Pointe Woods Retiree Health Plan as of June 30, 2020 is to:

- ❖ Compute the liabilities associated with post-employment health benefits likely to be paid on behalf of current retired, inactive vested and active participants,
- ❖ Compute a pre-funding contribution rate to finance the benefits as they accrue.

Assumptions Used in the Valuation

The mortality table used for this valuation was changed to the new Pub 2010 Tables with MP 2018. The liabilities and pre-funding contribution rate are very sensitive to the long-term assumptions used in making the valuation. The assumptions used in making this valuation, summarized in Section Four, are only one reasonable set out of a large number of possibilities. To the extent that actual experience differs from the long-term assumptions, the liabilities and contribution rates will be greater or less than those indicated in this report. The assumptions having the greatest impact are the rate of medical care inflation and the investment return rate. We have assumed an 6.0% annual increase for medical care inflation in the first year, decreasing in increments of 0.5% over the next 10 years to the ultimate 5.0% assumption. The assumed investment return rate was 3.5%. Please refer to Comment B page 4. Liabilities and computed contributions can change significantly in future years depending upon the actual and assumed rates of medical care inflation, investment return, benefit provisions and demographics of the participant group.

Actuarial Accrued Liabilities

Accrued liabilities of the post-employment health benefits as of June 30, 2020, were computed to be \$33,646,692 for General members. Of this amount, \$11,877,479 was attributable to current active employees, \$16,151,929 was attributable to current retirees and \$5,617,284 for vested deferred members. Accrued liabilities were computed to be \$31,870,982 for Public Safety members. Of this amount, \$13,891,573 was attributable to current active employees and \$17,979,409 to current retirees.

Funding Value of Assets

As of June 30, 2020, \$1,001,372 was reported for this actuarial valuation.

Computed Annual Required Contribution Rate

The total employer contribution rate computed to pre-fund the benefits was computed to be \$1,712,012 for General members and \$1,797,513 for Public Safety. There are two components of this rate, the normal cost and an amortization payment for unfunded actuarial accrued liability. The normal cost contribution rate was computed to be \$568,575 for General members and \$715,238 for Public Safety. The amortization payment was computed to be \$1,143,537 for General members and \$1,082,275 for Public Safety. The amortization period used was 30 years.

Participants

	General	Public Safety
Active Employees	22	22
Retirees	48	49
Inactive Vested Participants	14	--

Post-Retirement Health Care Rates

The City submitted data concerning the illustrative premium rates and claims costs for active and retired participants. For purposes of the valuation, the premiums were adjusted to reflect the older age characteristics of the retiree group.



Section Two:

Actuarial Calculations – Funding



Actuarial Accrued Liabilities

The actuarial accrued liabilities as of June 30, 2020 were computed to be the following:

	<u>General</u>	<u>Public Safety</u>	<u>Total</u>
Active participants	\$11,877,479	\$13,891,573	\$25,769,052
Vested inactive participants	5,617,284	0	5,617,284
Retirees and beneficiaries	<u>16,151,929</u>	<u>17,979,409</u>	<u>34,131,338</u>
Total	33,646,692	31,870,982	65,517,674
Less: Valuation Assets	<u>500,686</u>	<u>500,686</u>	<u>1,001,372</u>
Unfunded Actuarial Accrued Liabilities	\$33,146,006	\$31,370,296	\$64,516,302
Funded Ratio			0.016%

Computed Annual Required Contribution (ARC) – Fiscal Year Beginning July 1, 2020

The computed contribution rate consists of two components: normal cost and amortization of unfunded actuarial accrued liability. Normal cost was computed to be a level percent of payroll from date of hire to date of termination. The normal cost can be considered to be the ongoing cost of the Plan.

The portion of the total present value of future benefits allocated to service already rendered is the actuarial accrued liability. Deducting the valuation assets produces the unfunded actuarial accrued liability. We have amortized the unfunded actuarial accrued liability (UAAL) over 30 years. The amortization payments were computed to remain level as percents of payroll.

The annual dollar amounts of contributions are assumed to increase at the same rate as the assumed increase in active member payroll, 3.5% per year. Actual benefits paid on behalf of retirees may be treated as employer contributions for purposes of the Annual Required Contribution.

	Annual Required Contribution		
	General	Public Safety	Total
Normal Cost – Total	\$568,475	\$715,238	\$1,283,713
Unfunded Actuarial Accrued Liability	<u>1,143,537</u>	<u>1,082,275</u>	<u>2,225,812</u>
Annual Required Contribution	\$1,712,012	\$1,797,513	\$3,509,525

Comments

Comment A: The mortality table used for the valuation was changed to the Pub 2010 Tables with MP 2018.

Comment B: Liabilities for health benefits are highly dependent upon the underlying assumptions concerning medical care inflation and the investment return rate. For the purposes of this valuation, we assumed a 3.5% investment return rate and an 6.0% annual medical care inflation rate in the first year, decreasing in 0.1% increments over the following 10 years to the ultimate assumed rate of 5.0%. Liabilities and computed contributions would be greater if a higher medical care inflation rate is assumed or a lower investment return rate. Liabilities and computed contributions would be less if a lower medical care inflation rate is assumed or a higher investment return rate.

Section Three:

Benefit Provisions



Benefit Provision Summary

Eligibility

Retirees are eligible upon retirement.

Spouses of retirees are eligible.

Surviving spouses of deceased retirees are eligible.

Surviving spouses of deceased active Retirement System members who qualify for a survivor benefit from the Retirement System are eligible.

Vested employees who terminate with 10 or more years of service with the City are eligible upon commencement of deferred retirement benefits.

Employees hired after 2011 are not eligible.

Benefits

Medical, prescription drug, dental and vision benefits are payable for life to eligible participants subject to plan documents and collective bargaining agreements.

The portion of the benefits payable by the City depends upon the retiree's service credit. The following table is a brief summary for Normal Retirement and Non-Duty Death:

Actual Service Credit (Yrs.)	City Contribution	
	Retiree	Spouse
10	25%	0%
15	50	0*
20	100	75
25	100	100

*25% for Public Safety and Fire Specialists.

For Duty Disability and Duty Death, the city contribution is 100%.

Note: This summary of eligibility conditions and benefits is a brief outline. In case of any differences between this summary and actual eligibility conditions and benefits, the applicable contract or legal document would take precedence.

Section Four:

***Actuarial Assumptions
And Methods***



Actuarial Assumptions**Economic Assumptions**

- | | |
|-----------------------------|--|
| (i) Interest Rate | 3.5% (net of expenses) |
| (ii) Medical Inflation Rate | 6.0%, graded down to 5.0% in 0.1% increments over 10 years |
| (iii) Salary Increases | |
| Wage Inflation | 3.5% |
| Merit and Longevity | Age related rates |

Sample Annual Rates of Salary Increase

Sample Ages	Inflation	Merit and Longevity	
		General	Public Safety
20	3.5%	3.8%	3.0%
25	3.5	3.1	3.0
30	3.5	2.7	2.6
35	3.5	2.4	1.1
40	3.5	2.1	0.2
45	3.5	1.7	0.2
50	3.5	1.1	0.2
55	3.5	0.7	0.1
60	3.5	0.2	0.0

Demographic Assumptions**(i) Mortality****Pub-2010 Mortality Table with MP 2018**

Sample Ages	Pub 2010 Public Safety Healthy Retirees with Generational MP 2018		Pub 2010 General Healthy Retirees with Generational MP 2018	
	<u>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>
55	30.6	32.6	30.7	33.7
60	25.7	27.7	26.0	28.8
65	21.1	23.0	21.5	24.1
70	16.8	18.6	17.2	19.6
75	12.9	14.5	13.3	15.3
80	9.5	10.9	9.8	11.5

(ii) Disability

Sample Ages	Percent Becoming Disabled Within Next Year	
	General	Public Safety
20	0.04%	0.08%
25	0.04	0.15
30	0.04	0.30
35	0.04	0.49
40	0.10	0.68
45	0.15	0.87
50	0.25	1.06
55	0.49	1.26
60	1.20	1.46

(iii) Termination of Employment

Service-related rates for first 5 years of employment. Age related rates after first 5 years of employment

Sample Ages	Years of Service	% Separating Within One Year	
		General Members	Public Safety
ALL	0	20.00%	12.00%
	1	15.00	9.00
	2	12.00	8.00
	3	10.00	7.00
	4	8.00	6.00
25	5 & Over	6.00	4.50
30		6.00	3.90
35		5.00	2.30
40		3.00	0.90
45		2.00	0.50
50		2.00	0.50
55		1.30	0.50
60		1.30	0.50

(iv) Retirement Rates

Age-related rates

**Active Members Retiring within Year
Following Attainment of Indicated Retirement Age**

Age Retiring	% Retiring Within One Year	
	General	Public Safety
50	30%	40%
51	25	40
52	20	30
53	20	30
54	20	30
55	30	40
56	30	30
57	25	30
58	25	30
59	25	30
60	30	40
61	15	15
62	35	20
63	15	15
64	15	15
65	60	60
66	30	30
67	40	40
68	50	50
69	90	70
70	100	100

Members were assumed to be eligible for retirement after attaining age 50 with 25 years of service or age 55 with 20 years of service, or age 60 with 10 or more years of service.

Actuarial Method Used for the Valuation

Normal Cost. Normal cost and the allocation of actuarial present values between service rendered before and after the valuation date were determined using an individual entry age actuarial cost method having the following characteristics:

- ❖ The annual normal costs for each individual active participant, payable from date of hire to date of retirement, are sufficient to accumulate the value of the participant's benefit at the time of retirement;

Financing of Unfunded Actuarial Accrued Liability. Unfunded actuarial accrued liability was amortized 30 years.

Section Five:
Valuation Data



Financial Information

Assets of \$1,001,372 were reported for this valuation.

Participant Summary**Retirees and Beneficiaries**

As of June 30, 2020, there were 97 retirees included in the valuation, 44 General 49 Public Safety and 4 Fire Specialist retirees and beneficiaries.

Retirees and Beneficiaries

Attained Age	General	Public Safety	Fire Specialist	Totals
40-44		1	0	1
45-49	0	1		1
50-54	2	2	1	5
55-59	3	5		8
60-64	6	10	1	17
65-69	7	6	2	15
70-74	10	10		20
75-79	5	7		12
80-84	7	6		13
85-89	3	1		4
90-94	1			1
Totals	44	49	4	97

Active Participants

As of June 30, 2020, there were 22 General and 22 Public Safety active employees.

	General	Public Safety
Number	22	22
Averages		
Age	50.6	45.1
Service	19.8	18.1

General Active Members - June 30, 2020
Age and Service Distribution

Attained						Totals
Age	10-14	15-19	20-24	25-29	Over 30	No.
35-39	3					3
40-44		2	2			4
45-49			5			5
50-54	1		1			2
55-59		1	2	1		4
60-64		1			1	2
65-69		1				1
70-74		1				1
Total	4	6	10	1	1	22

Group Averages:

Age: 50.6 years
Service: 19.8 years

**Public Safety Active Employees - June 30, 2020
Age and Service Distribution**

Attained						Totals
Age	5-9	10-14	15-19	20-24	25-29	No.
35-39		1	5			6
40-44	1	0	4	1		6
45-49		1	4			5
50-54				1	1	2
55-59		0	0	3		3
Total	1	2	13	5	1	22

Group Averages:

Age: 45.1 years
Service: 18.1 years

***City of Grosse Pointe Woods
Retiree Health Plan***

Revised Actuarial Information for GASB Statements 74/75

June 30, 2020

September 22, 2020

Retiree Health Plan
Grosse Pointe Woods, Michigan

Dear Board Members:

This revised document contains actuarial information required for Plan reporting purposes pursuant to Governmental Accounting Standards Board Statements No. 74/75 effective for the Fiscal Year ended June 30, 2020.

Respectfully submitted,



Denise M. Jones
Senior Consultant



Sandra W. Rodwan
Member, American Academy of Actuaries

Net OPEB Liability

The components of the net OPEB liability at June 30, 2020 were as follows:

Total OPEB liability	\$36,386,478
Plan fiduciary net position	1,001,372
Plan's net OPEB liability	\$35,385,106
Plan fiduciary net position as a percentage of the total OPEB liability	2.75%

Actuarial assumptions. The total OPEB liability was determined based on the data used for the OPEB Valuation as of June 30, 2020. The following actuarial assumptions were applied to compute the total OPEB liability:

Actuarial Cost Method	Entry Age
Inflation	6% for the year of valuation, graded down to 5% in 0.1% increments
Salary Increases	N/A
Mortality	Pub 2010 Mortality Tables with MP 2018

Discount rate. The discount rate used to measure the total OPEB liability was 7.0%, which is the assumed long-term rate for the plan.

Sensitivity of the Discount Rate

	1% Decrease 6.0%	GASB 74 Discount Rate 7.0%	1% Increase 8.0%
Plan's Net OPEB Liability	\$41,272,542	\$35,385,106	\$30,701,596

Medical Inflation Rate. The medical inflation rate used to measure the total OPEB liability was 6.0% the first year, decreasing in 0.1% increments over the following 10 years to an ultimate assumed rate of 5.0%.

Sensitivity of Medical Inflation Rate

	1% Decrease 5.00%-4.00%	GASB 74 Med. Inflation Rate 6.00%-5.00%	1% Increase 7.00%-6.00%
Plan's Net OPEB Liability	\$31,100,430	\$35,385,106	\$42,160,888

Schedule of Changes in the Plan's Net OPEB Liability and Related Ratios

	Year Ended <u>6/30/2020</u>
Total OPEB liability	
Service cost	\$416,661
Interest	2,428,098
Changes in benefit terms	-
Differences between expected and actual experience	(551,667)
Changes of assumptions	
Interest Assumption	-
Mortality Assumption	290,589
Total Assumptions	290,589
Benefit payments, including refunds of member contributions	(1,351,986)
Net change in total OPEB liability	\$1,231,695
 Total OPEB liability-beginning	 35,154,783
Total OPEB liability-ending (a)	36,386,478
 Plan fiduciary net position	
Contributions-employer	1,401,986
Contributions-member	58,919
Net investment income	29,550
Benefit payments, including refunds of member contributions	(1,351,986)
Administrative Expense	-
Other	-
Net change in plan fiduciary net position	138,469
 Plan fiduciary net position-beginning	 862,903
Plan fiduciary net position-ending (b)	1,001,372
 Plan's net OPEB liability-ending (a)-(b)	 \$35,385,106
 Plan fiduciary net position as a percentage of the total OPEB liability	 2.75%

Additional Required Disclosures

Total expected remaining service lives	<u>06/30/2020</u>
Active Participants	354.2
Inactive Participants	0
(a) Total expected remaining service lives	354.2
Number of Participants	
Active	44
Inactive	111
(b) Total	155
(c) Average of expected remaining service lives of all active and inactive participants (a)/(b)	2.3
(d1) Difference between expected and actual demographic experience	(551,667)
(d2) Portion allocated to expense (d1)/(c)	(239,855)
(d3) Deferred portion (d1)-(d2)	(311,812)
(e1) Changes in assumptions	290,589
(e2) Portion allocated to expense (e1)/(c)	126,343
(e3) Deferred portion (e1)-(e2)	164,246
(f1) Difference between expected and actual investment experience	34,665
(f2) Portion allocated to expense (f1)/(5)	6,933
(f3) Deferred portion (f1)-(f2)	27,732
(g) Total Deferred Portion	(119,834)

	2020	2019	2018	2017
Actuarially determined contribution	\$3,125,991	\$3,020,281	\$3,230,383	\$3,121,143
Plan Contributions	\$1,401,986	\$1,557,027	\$1,628,411	\$1,472,713
Contribution excess (deficiency)	(1,724,005)	(1,463,254)	(1,601,972)	(1,648,430)
Covered employee payroll	\$3,247,655	\$3,618,888	\$3,333,571	\$4,493,845
Actual Contributions as a percentage of covered payroll	43.17%	43.03%	48.85%	32.77%

Valuation date:	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016
	Covered employee payroll is as of June 30 of the current fiscal year.			

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Asset valuation method	Market
Salary increases	N/A
Investment rate of return	3.5%, net of plan investment expense
Mortality Table	RP 2014

Table 1
Projection of Total Contributions*
Assuming 30 Year Open Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	30 Year Open Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2020	\$65,517,674	\$1,001,372	\$64,516,302	\$2,225,812	\$1,283,713	\$1,519,182	\$0	\$1,519,182
2021	67,565,626	1,071,468	66,494,158	2,216,472	1,249,305	1,614,490	0	1,614,490
2022	69,618,050	1,146,471	68,471,579	2,282,386	1,217,874	1,735,782	0	1,735,782
2023	71,593,551	1,226,724	70,366,827	2,345,561	1,198,227	1,821,540	0	1,821,540
2024	73,535,592	1,312,595	72,222,997	2,407,433	1,155,437	1,932,348	0	1,932,348
2025	75,395,629	1,404,477	73,991,152	2,466,371	1,120,805	2,070,490	0	2,070,490
2026	77,152,523	1,502,790	75,649,733	2,521,658	1,081,295	2,180,475	0	2,180,475
2027	78,825,005	1,607,985	77,217,020	2,573,900	988,796	2,354,483	0	2,354,483
2028	80,295,212	1,720,544	78,574,668	2,619,155	886,722	2,536,987	0	2,536,987
2029	81,538,268	1,840,982	79,697,286	2,656,576	806,416	2,682,224	0	2,682,224
2030	82,604,034	1,969,851	80,634,183	2,687,806	735,689	2,814,991	0	2,814,991
2031	83,507,954	2,107,741	81,400,213	2,713,340	617,763	2,987,259	0	2,987,259
2032	84,158,951	2,255,283	81,903,668	2,730,122	492,462	3,155,963	0	3,155,963
2033	84,544,246	2,413,153	82,131,093	2,737,703	380,154	3,299,467	0	3,299,467
2034	84,691,909	2,582,074	82,109,835	2,736,994	309,384	3,444,056	0	3,444,056
2035	84,634,107	2,762,819	81,871,288	2,729,043	232,660	3,583,550	0	3,583,550
2036	84,362,635	2,956,216	81,406,419	2,713,547	170,154	3,696,320	0	3,696,320
2037	83,910,067	3,163,151	80,746,916	2,691,564	127,398	3,782,248	0	3,782,248
2038	83,315,792	3,384,572	79,931,220	2,664,374	95,556	3,865,453	0	3,865,453
2039	82,588,383	3,621,492	78,966,891	2,632,229	72,880	3,954,742	0	3,954,742
2040	81,726,475	3,874,996	77,851,479	2,595,049	52,573	4,015,883	0	4,015,883
2041	80,754,953	4,146,246	76,608,707	2,553,623	37,335	4,044,204	0	4,044,204
2042	79,706,794	4,436,483	75,270,311	2,509,010	27,702	4,103,665	0	4,103,665
2043	78,554,796	4,747,037	73,807,759	2,460,258	20,621	4,156,832	0	4,156,832
2044	77,303,969	5,079,330	72,224,639	2,407,488	16,244	4,210,496	0	4,210,496

Table 1 (Continued)
Projection of Total Contributions*
Assuming 30 Year Open Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	30 Year Open Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2045	\$75,953,083	\$5,434,883	\$70,518,200	\$2,350,606	\$11,126	\$4,210,307	\$0	\$4,210,307
2046	74,549,980	5,815,325	68,734,655	2,291,155	8,171	4,227,240	0	4,227,240
2047	73,078,438	6,222,398	66,856,040	2,228,534	5,356	4,235,591	0	4,235,591
2048	71,544,500	6,657,966	64,886,534	2,162,884	3,945	4,269,020	0	4,269,020
2049	69,923,117	7,124,024	62,799,093	2,093,303	2,982	4,265,400	0	4,265,400
2050	68,247,528	7,622,706	60,624,822	2,020,827	1,172	4,287,153	0	4,287,153
2051	66,490,446	8,156,295	58,334,151	1,944,471	767	4,302,560	0	4,302,560
2052	64,656,554	8,727,236	55,929,318	1,864,310	428	4,312,253	0	4,312,253
2053	62,748,769	9,338,143	53,410,626	1,780,354	216	4,316,047	0	4,316,047
2054	60,770,325	9,991,813	50,778,512	1,692,617	0	4,313,826	0	4,313,826
2055	58,724,566	10,691,240	48,033,326	1,601,111	0	4,305,194	0	4,305,194
2056	56,615,555	11,439,627	45,175,928	1,505,864	0	4,290,015	0	4,290,015
2057	54,447,410	12,240,401	42,207,009	1,406,900	0	4,268,038	0	4,268,038
2058	52,224,644	13,097,229	39,127,415	1,304,247	0	4,239,031	0	4,239,031
2059	49,952,137	14,014,035	35,938,102	1,197,937	0	4,202,710	0	4,202,710
2060	47,635,223	14,995,017	32,640,206	1,088,007	0	4,158,749	0	4,158,749
2061	45,279,743	16,044,668	29,235,075	974,502	0	4,106,847	0	4,106,847
2062	42,892,023	17,167,795	25,724,228	857,474	0	4,046,721	0	4,046,721
2063	40,478,888	18,369,541	22,109,347	736,978	0	3,978,059	0	3,978,059
2064	38,047,714	19,655,409	18,392,305	613,077	0	3,900,500	0	3,900,500
2065	35,606,473	21,031,288	14,575,185	485,839	0	3,813,667	0	3,813,667
2066	33,163,778	22,503,478	10,660,300	355,343	0	3,717,376	0	3,717,376
2067	30,728,732	24,078,721	6,650,011	221,667	0	2,177,810	0	2,177,810
2068	28,310,750	24,280,233	4,030,517	134,351	0	0	0	0
2069	25,919,464	22,360,936	3,558,528	118,618	0	0	0	0

Table 1 (Continued)
Projection of Total Contributions*
Assuming 30 Year Open Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	30 Year Open Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2070	\$23,609,415	\$20,483,760	\$3,125,655	\$104,188	\$0	\$0	\$0	\$0
2071	21,453,849	18,726,995	2,726,854	90,895	0	0	0	0
2072	19,427,125	17,065,843	2,361,282	78,709	0	0	0	0
2073	17,483,786	15,453,537	2,030,249	67,675	0	0	0	0
2074	15,633,221	13,900,410	1,732,811	57,760	0	0	0	0
2075	13,883,701	12,415,990	1,467,711	48,924	0	0	0	0
2076	12,242,198	11,008,751	1,233,447	41,115	0	0	0	0
2077	10,714,235	9,685,977	1,028,258	34,275	0	0	0	0
2078	9,303,930	8,453,711	850,219	28,341	0	0	0	0
2079	8,013,825	7,316,631	697,194	23,240	0	0	0	0
2080	6,844,753	6,277,768	566,985	18,899	0	0	0	0
2081	5,795,874	5,338,577	457,297	15,243	0	0	0	0
2082	4,864,822	4,498,992	365,830	12,194	0	0	0	0
2083	4,047,555	3,757,256	290,299	9,677	0	0	0	0
2084	3,338,445	3,109,939	228,506	7,617	0	0	0	0
2085	2,730,373	2,551,975	178,398	5,947	0	0	0	0
2086	2,215,086	2,077,009	138,077	4,603	0	0	0	0
2087	1,783,565	1,677,714	105,851	3,528	0	0	0	0
2088	1,426,177	1,345,953	80,224	2,674	0	0	0	0
2089	1,133,088	1,073,156	59,932	1,998	0	0	0	0
2090	894,743	850,814	43,929	1,464	0	0	0	0
2091	702,359	671,009	31,350	1,045	0	0	0	0
2092	547,933	526,440	21,493	716	0	0	0	0
2093	424,479	410,677	13,802	460	0	0	0	0
2094	326,093	318,254	7,839	261	0	0	0	0

Table 1 (Continued)
Projection of Total Contributions*
Assuming 30 Year Open Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	30 Year Open Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2095	\$248,029	\$244,789	\$3,240	\$108	\$0	\$0	\$0	\$0
2096	186,399	186,692	(293)	0	0	0	0	0
2097	137,966	140,956	(2,990)	0	0	0	0	0
2098	100,264	105,318	(5,054)	0	0	0	0	0
2099	71,347	77,995	(6,648)	0	0	0	0	0
2100	49,646	57,562	(7,916)	0	0	0	0	0
2101	33,640	42,605	(8,965)	0	0	0	0	0
2102	22,174	32,060	(9,886)	0	0	0	0	0
2103	14,096	24,831	(10,735)	0	0	0	0	0
2104	8,735	20,304	(11,569)	0	0	0	0	0
2105	5,211	17,628	(12,417)	0	0	0	0	0
2106	2,999	16,300	(13,301)	0	0	0	0	0
2107	1,670	15,907	(14,237)	0	0	0	0	0
2108	900	16,135	(15,235)	0	0	0	0	0
2109	468	16,769	(16,301)	0	0	0	0	0
2110	235	17,676	(17,441)	0	0	0	0	0
2111	112	18,773	(18,661)	0	0	0	0	0
2112	47	20,014	(19,967)	0	0	0	0	0
2113	13	21,377	(21,364)	0	0	0	0	0
2114	0	22,859	(22,859)	0	0	0	0	0
2115	0	24,459	(24,459)	0	0	0	0	0
2116	0	26,171	(26,171)	0	0	0	0	0
2117	0	28,003	(28,003)	0	0	0	0	0
2118	0	29,963	(29,963)	0	0	0	0	0
2119	0	32,060	(32,060)	0	0	0	0	0

*The Projection of Contributions uses the plan's actuarial valuation interest and mortality assumptions. Contributions are assumed to equal the benefit payout.

Table 2: Projection of the Pension Plan's Fiduciary Net Position

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2020	\$1,001,372	\$1,519,182	\$(1,519,182)	\$0	\$70,096	\$1,071,468
2021	1,071,468	1,614,490	(1,614,490)	0	75,003	1,146,471
2022	1,146,471	1,735,782	(1,735,782)	0	80,253	1,226,724
2023	1,226,724	1,821,540	(1,821,540)	0	85,871	1,312,595
2024	1,312,595	1,932,348	(1,932,348)	0	91,882	1,404,477
2025	1,404,477	2,070,490	(2,070,490)	0	98,313	1,502,790
2026	1,502,790	2,180,475	(2,180,475)	0	105,195	1,607,985
2027	1,607,985	2,354,483	(2,354,483)	0	112,559	1,720,544
2028	1,720,544	2,536,987	(2,536,987)	0	120,438	1,840,982
2029	1,840,982	2,682,224	(2,682,224)	0	128,869	1,969,851
2030	1,969,851	2,814,991	(2,814,991)	0	137,890	2,107,741
2031	2,107,741	2,987,259	(2,987,259)	0	147,542	2,255,283
2032	2,255,283	3,155,963	(3,155,963)	0	157,870	2,413,153
2033	2,413,153	3,299,467	(3,299,467)	0	168,921	2,582,074
2034	2,582,074	3,444,056	(3,444,056)	0	180,745	2,762,819
2035	2,762,819	3,583,550	(3,583,550)	0	193,397	2,956,216
2036	2,956,216	3,696,320	(3,696,320)	0	206,935	3,163,151
2037	3,163,151	3,782,248	(3,782,248)	0	221,421	3,384,572
2038	3,384,572	3,865,453	(3,865,453)	0	236,920	3,621,492
2039	3,621,492	3,954,742	(3,954,742)	0	253,504	3,874,996
2040	3,874,996	4,015,883	(4,015,883)	0	271,250	4,146,246
2041	4,146,246	4,044,204	(4,044,204)	0	290,237	4,436,483
2042	4,436,483	4,103,665	(4,103,665)	0	310,554	4,747,037
2043	4,747,037	4,156,832	(4,156,832)	0	332,293	5,079,330
2044	5,079,330	4,210,496	(4,210,496)	0	355,553	5,434,883

Table 2: Projection of the Pension Plan's Fiduciary Net Position (Continued)

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2045	\$5,434,883	\$4,210,307	\$(4,210,307)	\$0	\$380,442	\$5,815,325
2046	5,815,325	4,227,240	(4,227,240)	0	407,073	6,222,398
2047	6,222,398	4,235,591	(4,235,591)	0	435,568	6,657,966
2048	6,657,966	4,269,020	(4,269,020)	0	466,058	7,124,024
2049	7,124,024	4,265,400	(4,265,400)	0	498,682	7,622,706
2050	7,622,706	4,287,153	(4,287,153)	0	533,589	8,156,295
2051	8,156,295	4,302,560	(4,302,560)	0	570,941	8,727,236
2052	8,727,236	4,312,253	(4,312,253)	0	610,907	9,338,143
2053	9,338,143	4,316,047	(4,316,047)	0	653,670	9,991,813
2054	9,991,813	4,313,826	(4,313,826)	0	699,427	10,691,240
2055	10,691,240	4,305,194	(4,305,194)	0	748,387	11,439,627
2056	11,439,627	4,290,015	(4,290,015)	0	800,774	12,240,401
2057	12,240,401	4,268,038	(4,268,038)	0	856,828	13,097,229
2058	13,097,229	4,239,031	(4,239,031)	0	916,806	14,014,035
2059	14,014,035	4,202,710	(4,202,710)	0	980,982	14,995,017
2060	14,995,017	4,158,749	(4,158,749)	0	1,049,651	16,044,668
2061	16,044,668	4,106,847	(4,106,847)	0	1,123,127	17,167,795
2062	17,167,795	4,046,721	(4,046,721)	0	1,201,746	18,369,541
2063	18,369,541	3,978,059	(3,978,059)	0	1,285,868	19,655,409
2064	19,655,409	3,900,500	(3,900,500)	0	1,375,879	21,031,288
2065	21,031,288	3,813,667	(3,813,667)	0	1,472,190	22,503,478
2066	22,503,478	3,717,376	(3,717,376)	0	1,575,243	24,078,721
2067	24,078,721	2,177,810	(3,611,625)	0	1,635,327	24,280,233
2068	24,280,233	0	(3,496,535)	0	1,577,238	22,360,936
2069	22,360,936	0	(3,326,030)	0	1,448,854	20,483,760

Table 2: Projection of the Pension Plan's Fiduciary Net Position (Continued)

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2070	\$20,483,760	\$0	\$(3,082,733)	\$0	\$1,325,968	\$18,726,995
2071	18,726,995	0	(2,871,538)	0	1,210,386	17,065,843
2072	17,065,843	0	(2,711,995)	0	1,099,689	15,453,537
2073	15,453,537	0	(2,545,773)	0	992,646	13,900,410
2074	13,900,410	0	(2,374,347)	0	889,927	12,415,990
2075	12,415,990	0	(2,199,380)	0	792,141	11,008,751
2076	11,008,751	0	(2,022,596)	0	699,822	9,685,977
2077	9,685,977	0	(1,845,685)	0	613,419	8,453,711
2078	8,453,711	0	(1,670,377)	0	533,297	7,316,631
2079	7,316,631	0	(1,498,577)	0	459,714	6,277,768
2080	6,277,768	0	(1,332,014)	0	392,823	5,338,577
2081	5,338,577	0	(1,172,256)	0	332,671	4,498,992
2082	4,498,992	0	(1,020,933)	0	279,197	3,757,256
2083	3,757,256	0	(879,541)	0	232,224	3,109,939
2084	3,109,939	0	(749,430)	0	191,466	2,551,975
2085	2,551,975	0	(631,502)	0	156,536	2,077,009
2086	2,077,009	0	(526,266)	0	126,971	1,677,714
2087	1,677,714	0	(434,011)	0	102,250	1,345,953
2088	1,345,953	0	(354,603)	0	81,806	1,073,156
2089	1,073,156	0	(287,404)	0	65,062	850,814
2090	850,814	0	(231,268)	0	51,463	671,009
2091	671,009	0	(185,062)	0	40,493	526,440
2092	526,440	0	(147,453)	0	31,690	410,677
2093	410,677	0	(117,073)	0	24,650	318,254
2094	318,254	0	(92,505)	0	19,040	244,789

Table 2: Projection of the Pension Plan's Fiduciary Net Position (Continued)

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2095	\$244,789	\$0	\$(72,688)	\$0	\$14,591	\$186,692
2096	186,692	0	(56,816)	0	11,080	140,956
2097	140,956	0	(43,966)	0	8,328	105,318
2098	105,318	0	(33,522)	0	6,199	77,995
2099	77,995	0	(25,017)	0	4,584	57,562
2100	57,562	0	(18,344)	0	3,387	42,605
2101	42,605	0	(13,070)	0	2,525	32,060
2102	32,060	0	(9,153)	0	1,924	24,831
2103	24,831	0	(6,053)	0	1,526	20,304
2104	20,304	0	(3,959)	0	1,283	17,628
2105	17,628	0	(2,475)	0	1,147	16,300
2106	16,300	0	(1,482)	0	1,089	15,907
2107	15,907	0	(856)	0	1,084	16,135
2108	16,135	0	(479)	0	1,113	16,769
2109	16,769	0	(258)	0	1,165	17,676
2110	17,676	0	(136)	0	1,233	18,773
2111	18,773	0	(71)	0	1,312	20,014
2112	20,014	0	(37)	0	1,400	21,377
2113	21,377	0	(14)	0	1,496	22,859
2114	22,859	0	0	0	1,600	24,459
2115	24,459	0	0	0	1,712	26,171
2116	26,171	0	0	0	1,832	28,003
2117	28,003	0	0	0	1,960	29,963
2118	29,963	0	0	0	2,097	32,060
2119	32,060	0	0	0	2,244	34,304

*From Table 1.

**Assumed Mortality for Benefit Payout Projection was based on the Publication 2010 Mortality Tables with MP 2018.

***Administrative expense was assumed to be 0.00% of pension payroll.

****Assumed rate of return used to project the Fiduciary Net Position was 7.00%.

Table 3: Actuarial Present Values of Projected Benefit Payments

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g)=(e)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
1	\$1,001,372	\$1,519,182	\$1,001,372	\$517,810	\$935,862	\$505,427	\$1,426,771
2	1,071,468	1,614,490	1,071,468	543,022	935,862	517,361	1,424,047
3	1,146,471	1,735,782	1,146,471	589,311	935,862	548,035	1,437,901
4	1,226,724	1,821,540	1,226,724	594,816	935,862	539,927	1,417,154
5	1,312,595	1,932,348	1,312,595	619,753	935,862	549,109	1,411,914
6	1,404,477	2,070,490	1,404,477	666,013	935,862	575,985	1,420,825
7	1,502,790	2,180,475	1,502,790	677,685	935,862	572,063	1,405,280
8	1,607,985	2,354,483	1,607,985	746,498	935,862	615,082	1,425,122
9	1,720,544	2,536,987	1,720,544	816,443	935,862	656,626	1,442,179
10	1,840,982	2,682,224	1,840,982	841,242	935,862	660,391	1,431,992
11	1,969,851	2,814,991	1,969,851	845,140	935,862	647,585	1,411,455
12	2,107,741	2,987,259	2,107,741	879,518	935,862	657,811	1,406,720
13	2,255,283	3,155,963	2,255,283	900,680	935,862	657,529	1,395,761
14	2,413,153	3,299,467	2,413,153	886,314	935,862	631,568	1,370,464
15	2,582,074	3,444,056	2,582,074	861,982	935,862	599,541	1,343,503
16	2,762,819	3,583,550	2,762,819	820,731	935,862	557,198	1,312,884
17	2,956,216	3,696,320	2,956,216	740,104	935,862	490,444	1,271,824
18	3,163,151	3,782,248	3,163,151	619,097	935,862	400,445	1,222,227
19	3,384,572	3,865,453	3,384,572	480,881	935,862	303,606	1,173,132
20	3,621,492	3,954,742	3,621,492	333,250	935,862	205,367	1,127,222
21	3,874,996	4,015,883	3,874,996	140,887	935,862	84,746	1,075,021
22	4,146,246	4,044,204	4,044,204	0	912,830	0	1,016,748
23	4,436,483	4,103,665	4,103,665	0	865,655	0	968,940
24	4,747,037	4,156,832	4,156,832	0	819,505	0	921,790
25	5,079,330	4,210,496	4,210,496	0	775,780	0	876,894

Table 3: Actuarial Present Values of Projected Benefit Payments (Continued)

Year	Projected Beginning Fiduciary Net Position*	Projected Benefit Payments*	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefits Payments**	Present Value of "Unfunded" Benefit Payments***	Present Value Using the Single Discount Rate****
(a)	(b)	(c)	(d)	(e)	(f)	(g)=(c)/(1+x.xx%)^(a)	(h) = (c)/(1 + y.yy%)^(a)
26	\$5,434,883	\$4,210,307	\$4,210,307	\$0	\$724,996	\$0	\$823,516
27	5,815,325	4,227,240	4,227,240	0	680,291	0	776,533
28	6,222,398	4,235,591	4,235,591	0	637,042	0	730,738
29	6,657,966	4,269,020	4,269,020	0	600,065	0	691,704
30	7,124,024	4,265,400	4,265,400	0	560,333	0	649,077
31	7,622,706	4,287,153	4,287,153	0	526,347	0	612,703
32	8,156,295	4,302,560	4,302,560	0	493,681	0	577,501
33	8,727,236	4,312,253	4,312,253	0	462,423	0	543,594
34	9,338,143	4,316,047	4,316,047	0	432,551	0	510,977
35	9,991,813	4,313,826	4,313,826	0	404,046	0	479,647
36	10,691,240	4,305,194	4,305,194	0	376,857	0	449,569
37	11,439,627	4,290,015	4,290,015	0	350,961	0	420,734
38	12,240,401	4,268,038	4,268,038	0	326,321	0	393,117
39	13,097,229	4,239,031	4,239,031	0	302,900	0	366,694
40	14,014,035	4,202,710	4,202,710	0	280,659	0	341,438
41	14,995,017	4,158,749	4,158,749	0	259,554	0	317,314
42	16,044,668	4,106,847	4,106,847	0	239,547	0	294,293
43	17,167,795	4,046,721	4,046,721	0	220,598	0	272,345
44	18,369,541	3,978,059	3,978,059	0	202,668	0	251,438
45	19,655,409	3,900,500	3,900,500	0	185,716	0	231,540
46	21,031,288	3,813,667	3,813,667	0	169,703	0	212,614
47	22,503,478	3,717,376	3,717,376	0	154,596	0	194,639
48	24,078,721	3,611,625	3,611,625	0	140,372	0	177,599
49	24,280,233	3,496,535	3,496,535	0	127,008	0	161,481
50	22,360,936	3,326,030	3,326,030	0	112,911	0	144,263

Table 3: Actuarial Present Values of Projected Benefit Payments (Continued)

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g)=(e)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
51	\$20,483,760	\$3,082,733	\$3,082,733	\$0	\$97,805	\$0	\$125,576
52	18,726,995	2,871,538	2,871,538	0	85,145	0	109,858
53	17,065,843	2,711,995	2,711,995	0	75,153	0	97,443
54	15,453,537	2,545,773	2,545,773	0	65,932	0	85,906
55	13,900,410	2,374,347	2,374,347	0	57,469	0	75,248
56	12,415,990	2,199,380	2,199,380	0	49,752	0	65,463
57	11,008,751	2,022,596	2,022,596	0	42,760	0	56,539
58	9,685,977	1,845,685	1,845,685	0	36,467	0	48,455
59	8,453,711	1,670,377	1,670,377	0	30,844	0	41,185
60	7,316,631	1,498,577	1,498,577	0	25,861	0	34,702
61	6,277,768	1,332,014	1,332,014	0	21,483	0	28,969
62	5,338,577	1,172,256	1,172,256	0	17,670	0	23,943
63	4,498,992	1,020,933	1,020,933	0	14,382	0	19,584
64	3,757,256	879,541	879,541	0	11,580	0	15,846
65	3,109,939	749,430	749,430	0	9,221	0	12,680
66	2,551,975	631,502	631,502	0	7,262	0	10,035
67	2,077,009	526,266	526,266	0	5,656	0	7,854
68	1,677,714	434,011	434,011	0	4,359	0	6,083
69	1,345,953	354,603	354,603	0	3,329	0	4,668
70	1,073,156	287,404	287,404	0	2,521	0	3,553
71	850,814	231,268	231,268	0	1,896	0	2,685
72	671,009	185,062	185,062	0	1,418	0	2,018
73	526,440	147,453	147,453	0	1,056	0	1,510
74	410,677	117,073	117,073	0	784	0	1,126
75	318,254	92,505	92,505	0	579	0	836

Table 3: Actuarial Present Values of Projected Benefit Payments (Continued)

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g)=(e)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
76	\$244,789	\$72,688	\$72,688	\$0	\$425	\$0	\$617
77	186,692	56,816	56,816	0	310	0	453
78	140,956	43,966	43,966	0	224	0	329
79	105,318	33,522	33,522	0	160	0	236
80	77,995	25,017	25,017	0	112	0	165
81	57,562	18,344	18,344	0	76	0	114
82	42,605	13,070	13,070	0	51	0	76
83	32,060	9,153	9,153	0	33	0	50
84	24,831	6,053	6,053	0	21	0	3
85	20,304	3,959	3,959	0	13	0	19
86	17,628	2,475	2,475	0	7	0	11
87	16,300	1,482	1,482	0	4	0	6
88	15,907	856	856	0	2	0	3
89	16,135	479	479	0	1	0	2
90	16,769	258	258	0	1	0	1
91	17,676	136	136	0	0	0	0
92	18,773	71	71	0	0	0	0
93	20,014	37	37	0	0	0	0
94	21,377	14	14	0	0	0	0
95	22,859	0	0	0	0	0	0
96	24,459	0	0	0	0	0	0
97	26,171	0	0	0	0	0	0
98	28,003	0	0	0	0	0	0
99	29,963	0	0	0	0	0	0
100	32,060	0	0	0	0	0	0
					\$32,670,842	\$10,975,846	\$43,646,688

* From Table 2.

**7.00% was the assumed rate of return used to project the plan's fiduciary net position and is the discount rate used for column (f).

***2.45% Municipal bond rate in the "Fidelity Index 20 Year GO AA Index" as of June 30, 2020.

****6.48% was the single discount rate that produces a total actuarial present value that equals the sum of the actuarial present values of "funded" and "unfunded" benefit payments in columns (f) and (g).



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2020

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

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THIRD QUARTER 2020 MARKET SUMMARY

The eruption of risk-on tailwinds that started in late March prevailed during the third quarter, propelling risky asset prices higher, as investors braced for the looming November U.S. presidential election. Incoming U.S. economic data continued to surprise to the upside, sending economic surprise aggregates to their highest levels since early-2018, albeit with many measures continuing to reflect the challenging economic backdrop.

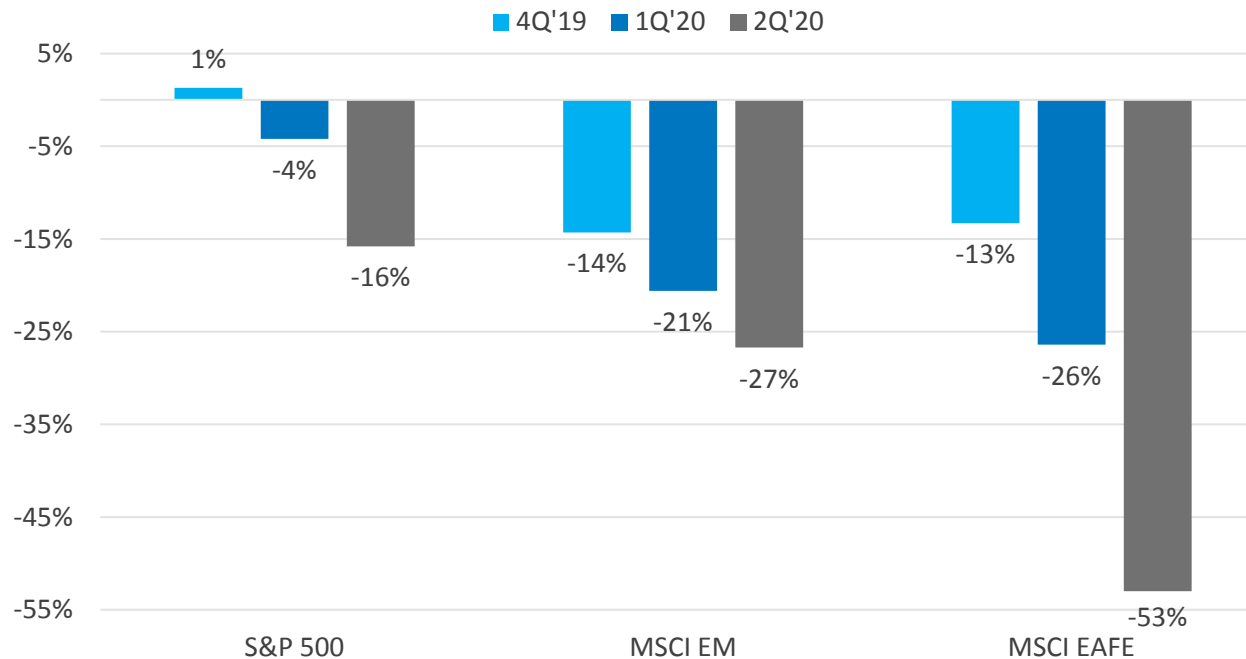
Global equity returns were generally positive, as U.S. large cap growth equities maintained their impressive performance streak. U.S. equities outpaced developed international markets but underperformed the emerging market region, due in part to the decline in the U.S. dollar (USD). Despite the bullish sentiment, core bond returns were modestly positive, although they trailed the more risk-oriented sectors: investment-grade corporates, high yield, and bank loans. In real assets, performance for the quarter was mixed, despite an increase in inflationary sentiment and weakness in the USD. REIT returns were essentially neutral, commodities returns were positive, and energy infrastructure performance was negative.

MARKET INSIGHTS

- The decline in equity earnings has been global, but the declines vary across markets with the U.S. proving to be the most resilient and emerging markets declining less than some may have expected. Developed international markets have faced more sizeable declines in earnings.
- The less substantial earnings declines witnessed in the U.S. and emerging markets amid the COVID-19 pandemic helps to explain why the U.S. equity market and emerging markets have witnessed stronger performance rallies.

THE DECLINE IN EARNINGS HAS BEEN MOST SUBSTANTIAL IN DEVELOPED INTERNATIONAL MARKETS

Trailing 12-month YoY Earnings Growth of the S&P 500, MSCI EAFE, and MSCI Indices



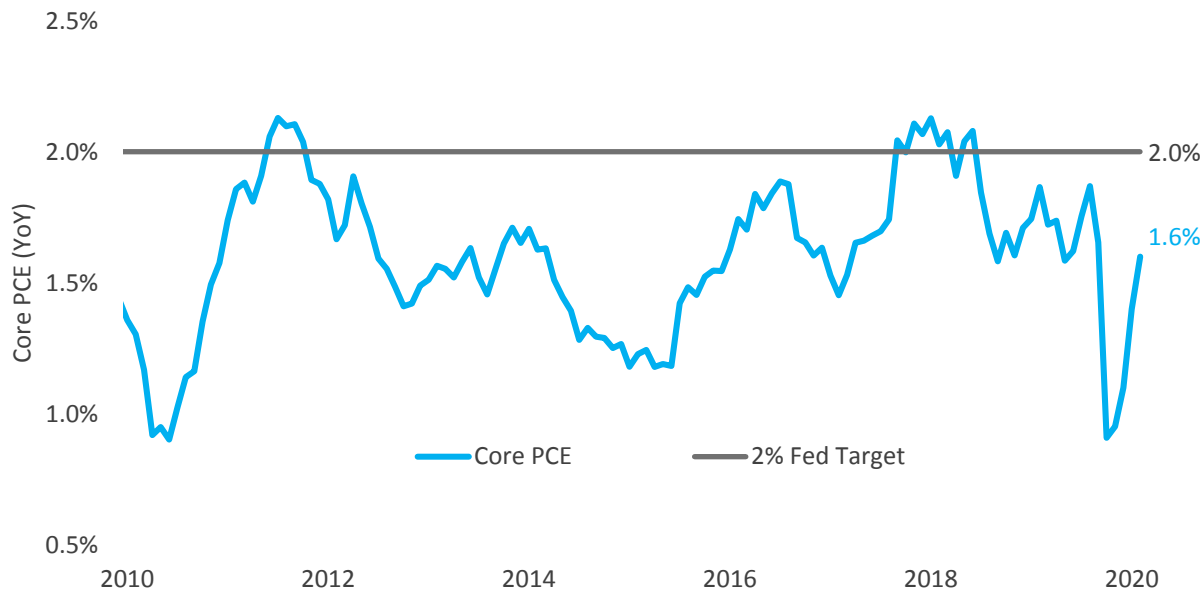
Data sources: Standard & Poor's, MSCI, and Strategas

ECONOMIC INSIGHTS

- At the Federal Reserve's (Fed) virtual annual Jackson Hole Symposium in late August, Chairman Powell announced changes to the Fed's management of their inflation mandate. This represents a potentially material change to their adjustment of policy rates during periods of significant trend deviations from the Fed's 2% inflation target.
- In essence, the Fed has increased their flexibility around the management of short-term policy rates if/when annual inflation rates finally rise above the stated 2% target. In the future, the Fed is likely to allow inflation to run "hotter" than the targeted 2%, before adjusting policy rates higher to regain lost ground on their inflation mandate following the disinflationary forces due to COVID-19.

U.S. INFLATION HAS BEEN BELOW THE FED'S TARGET OVER THE LAST DECADE

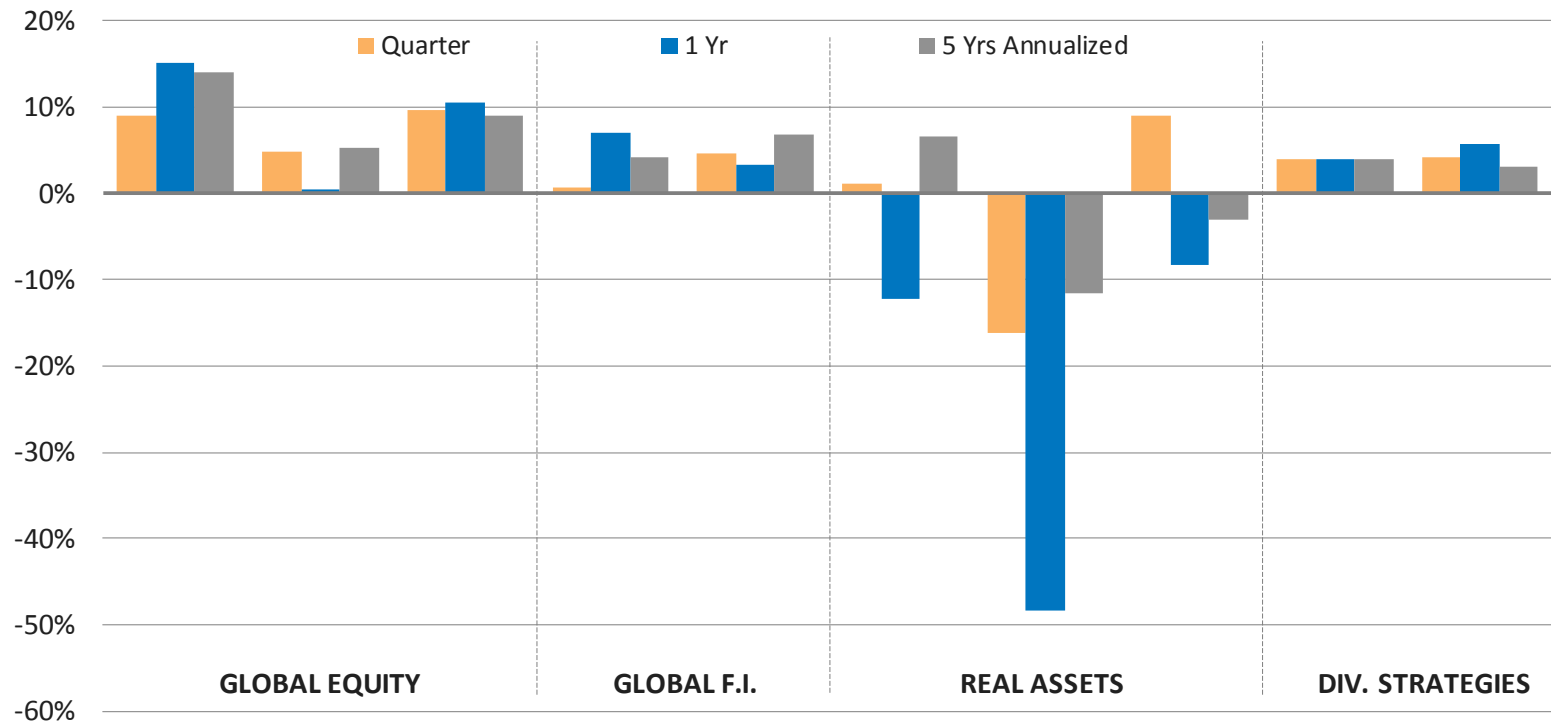
U.S. Core Personal Consumption Expenditure, YoY Change (%)



Data sources: BEA, Bloomberg, L.P.; Data as of August 2020

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



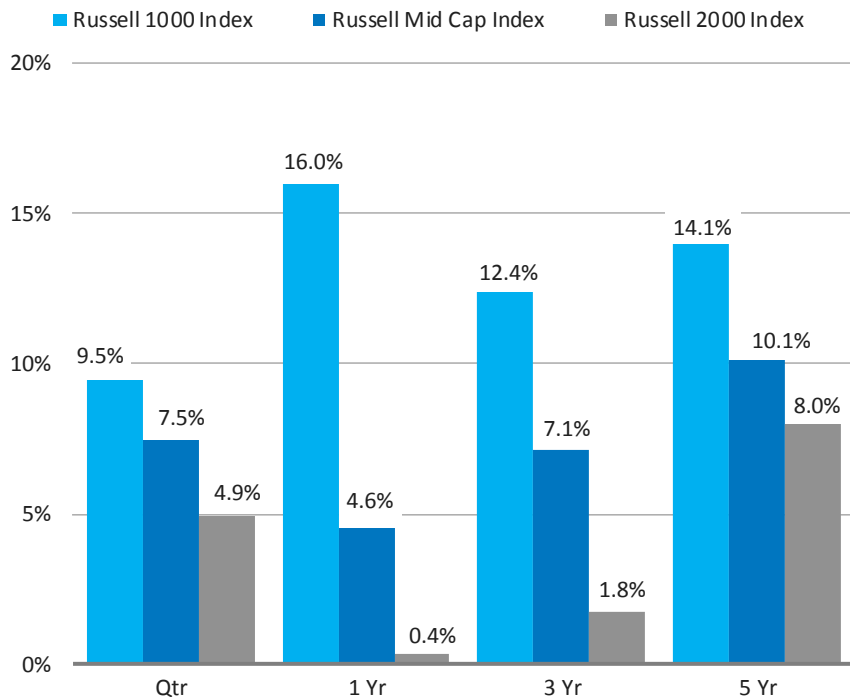
Quarter	8.9%	4.8%	9.6%	0.6%	4.6%	1.2%	-16.3%	9.1%	4.1%	4.2%
1 Yr	15.1%	0.5%	10.5%	7.0%	3.3%	-12.2%	-48.4%	-8.2%	4.0%	5.6%
5 Yrs Annualized	14.1%	5.3%	9.0%	4.2%	6.8%	6.6%	-11.6%	-3.1%	4.0%	3.1%

Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

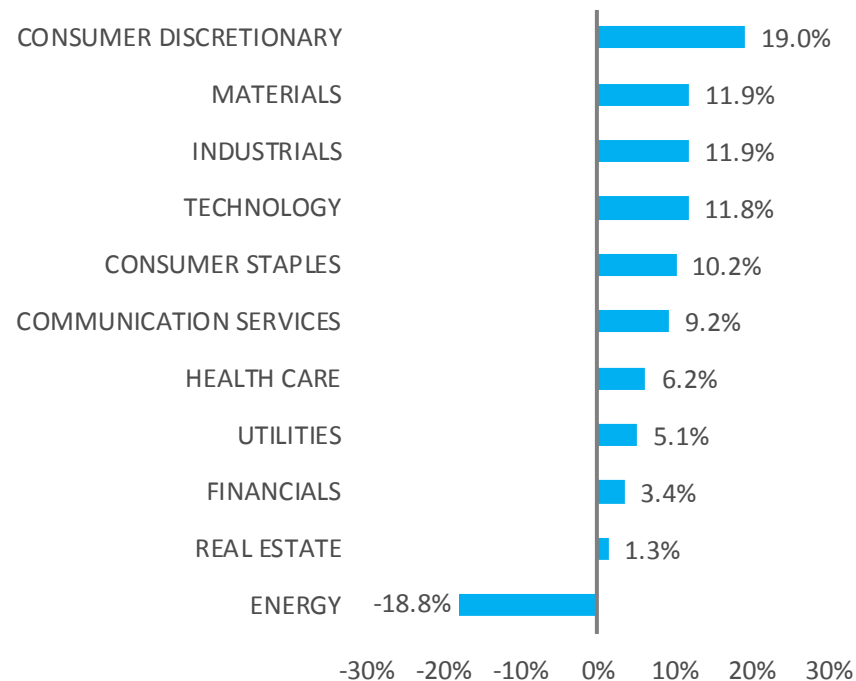
- In the U.S., stocks rallied due to a rise in heightened consumer confidence exhibited in consumer spending data, elevated industrial production, and a decline in the unemployment rate from the peak witnessed in April 2020. The S&P 500 Index set a record in August, surpassing the February 2020 high, prior to the full global spread of the COVID-19 pandemic.
- For the quarter, the U.S. saw broad strength across sectors, with cyclical sectors performing well with the gradual resumption of economic activity. The lone exception to positive performance was energy, which continued to face pressure from both the demand and supply sides. The Permian, shale producers, and global producers such as Russia, Brazil, and Saudi Arabia continue to produce at levels in excess of current market demand.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 SECTOR PERFORMANCE

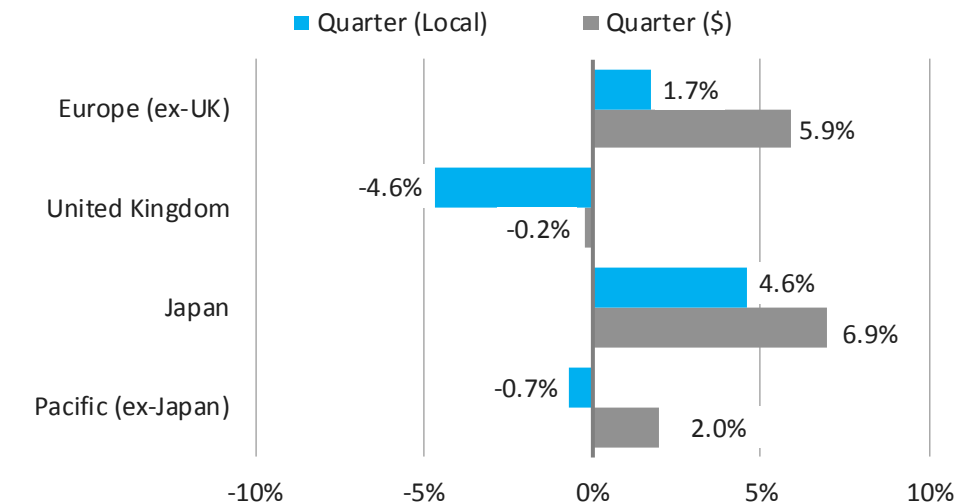


Data source: Russell

GLOBAL EQUITY, NON-U.S.

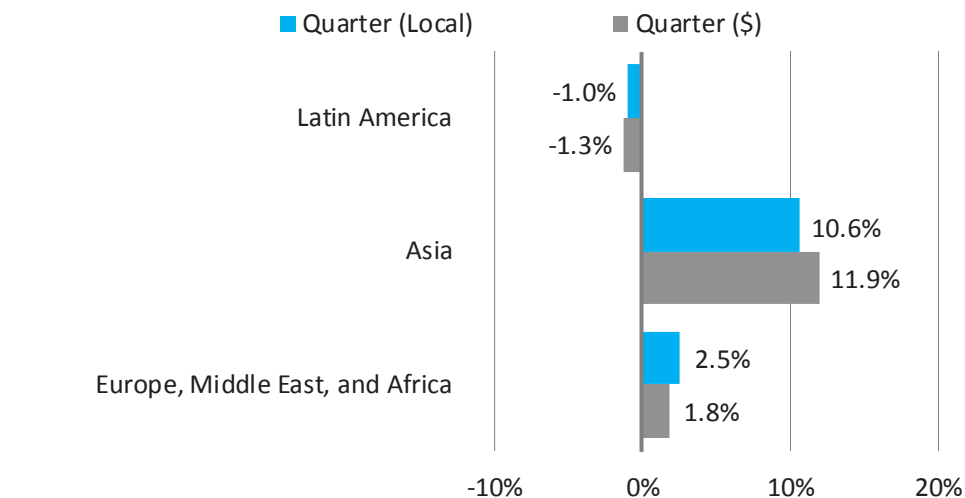
- Growth in European economies—most notably Spain and France—stalled in the quarter, as lockdown measures were reinstated in the wake of increased hospitalization rates due to COVID-19. This move affected business activity and weighed on equity markets.
- The UK also lagged other regions, due in part to lingering Brexit concerns as opposed to what had been the myopic focus on COVID-19. Japanese equities fared well, as there were positive surprises in the quarterly earnings reporting, as well as positive industrial production data.
- Although performance varied, emerging markets performed best globally. India was the best performing market, as the Indian government advanced key agriculture and labor reforms. Chinese equities also had a strong quarter due to positive gross domestic product growth in the second quarter.
- Weakness occurred in Turkey and Thailand, which suffered negative double-digit returns primarily due to lira weakness and increases in COVID-19 cases, respectively.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



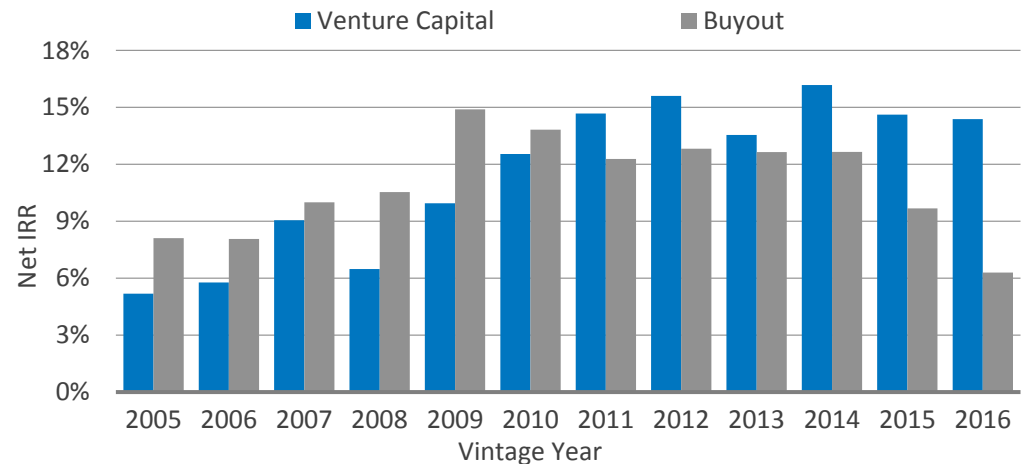
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag and is available through March 31, 2020. The last three weeks of the first quarter was a time of significant volatility in both the financial markets and the economy, as society began reacting to COVID-19.
- Median private equity returns for both venture capital and buyout funds have generally been in the low- to mid-teens since the 2010 vintage years. Buyout funds outperformed during the 2000s, while median venture funds from the following decade's vintage years have performed better than buyout.
- Commitments to private equity funds were off to a strong start in the first quarter, though were mixed through the end of September. Venture funds are on track to exceed 2019's fundraising level, while fundraising for buyout funds dropped.
- Venture-backed initial-public-offerings through September have already exceed last year's level, with the active life science sector playing an integral role in the number. Buyout-backed IPOs are off last year's pace.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

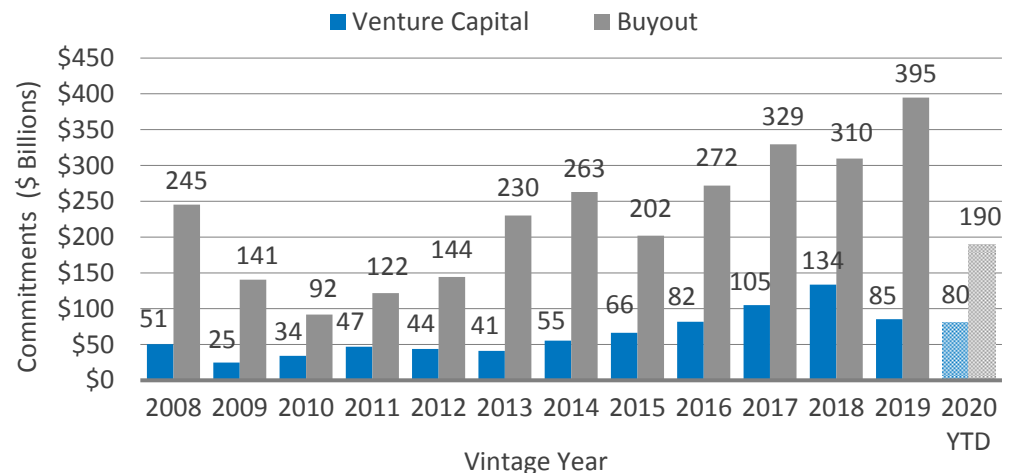
As of March 31, 2020



Data source: Pitchbook; The most recent private equity return information available is through March 31, 2020

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2020

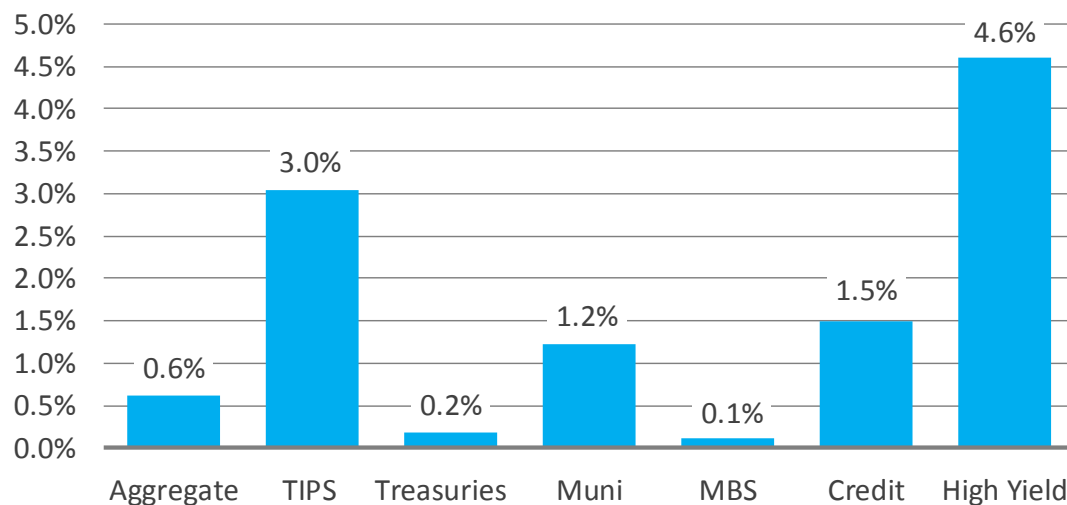


Data source: Pitchbook

GLOBAL FIXED INCOME

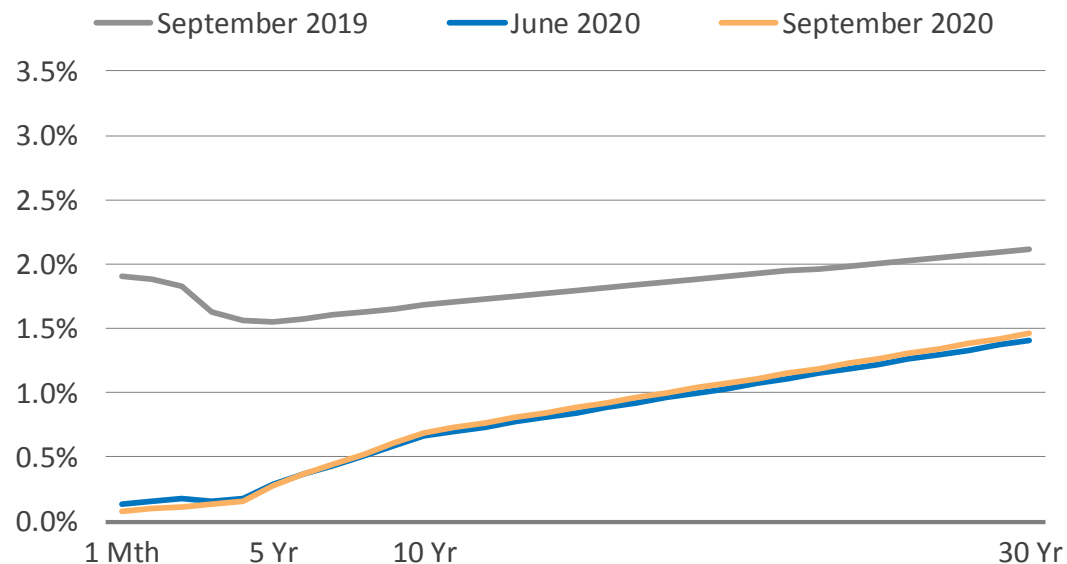
- After a relatively muted second quarter, the Fed returned to the headlines this quarter, announcing major changes to inflation policy with a shift towards “average inflation targeting” in August, followed in September by a commitment to keeping the federal funds rate at zero through 2023.
- Risk-on sentiment continued to prevail across fixed income markets in the third quarter. The Fed’s ongoing support of credit markets, accompanied by investors’ search for yield in a low rate environment, buoyed those markets. Investment-grade corporate credit spreads have generally returned to levels witnessed in January 2020, though high yield spreads remain relatively elevated.
- Strong demand has supported issuance in corporate credit markets across both investment-grade and high yield issuers. Within credit, default rates continue to rise as a result of a decline in earnings and increased borrowing.
- Securitized credit markets continued their rebound through the quarter, even through September, when corporate credit markets declined.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

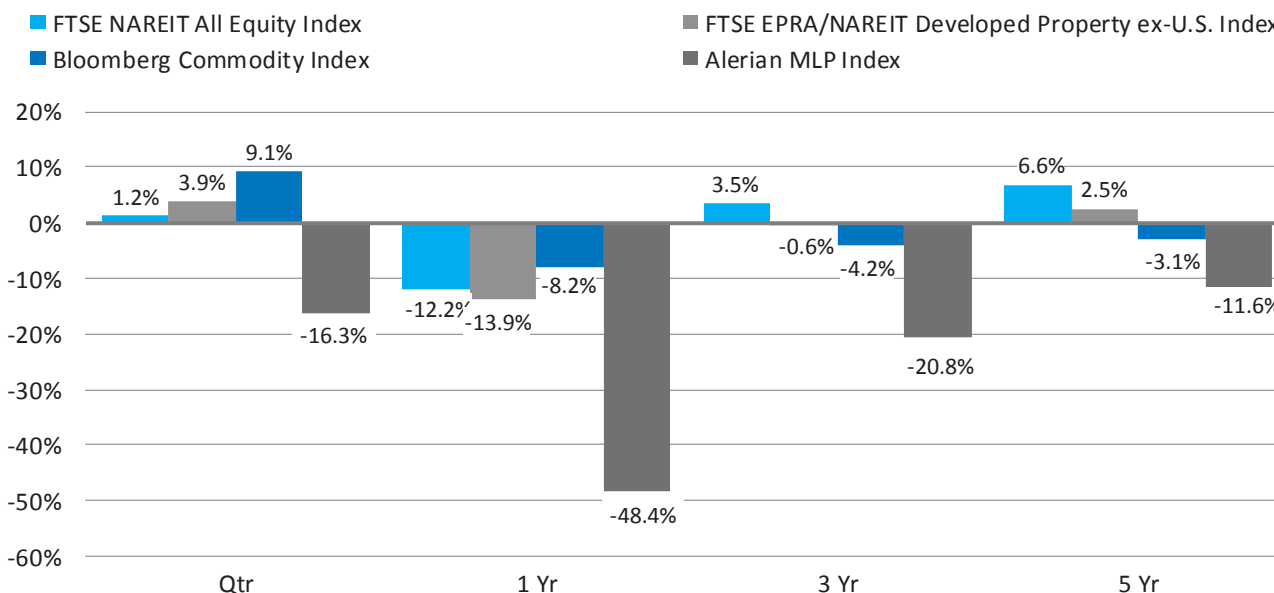


Data source: Bloomberg, L.P.

REAL ASSETS

- REITs showed some signs of improvement over a volatile quarter, with large uplifts in both data centers and industrial property types, in keeping with the trend for 2020. As COVID-19 concerns and uncertainty continue to permeate, retail, shopping centers, and office continued to show poor performance, while property types supporting the digital economy continued to perform well.
- Daily WTI oil spot prices averaged ~\$40 per barrel in the third quarter and have fluctuated within a narrow band of about \$38-\$43 since June 2020. While that is a significant rise from the multiyear low seen in April, uncertainty remains in the market. Global oil demand has recovered to approximately 93 million barrels per day, which is aiding price stabilization.
- MLPs, as measured by the Alerian MLP Total Return Index, suffered double-digit declines as the industry adjusts to changing flows resulting from reduced production and demand limited by the gradual economic recovery.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs



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

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending September 30, 2020

	Annualized						
	Qtr	YTD	1Yr	3Yr	Since Inception	Date	Market Value
<u>Total Composite</u>	4.9%	1.3%	7.2%	6.6%	8.5%	5/16	\$1,065,664
<u>Domestic Equity</u>							
Schwab U.S. Large Cap ETF	9.5	6.7	16.3	12.6	14.0	5/16	263,660
DJ U.S. LC Total Stock Market Index	9.5	6.7	16.3	12.6	14.0		
Schwab U.S. Mid Cap ETF	6.0	-6.6	-0.1	5.1	8.2	5/16	162,168
DJ U.S. MC Total Stock Market Index	6.0	-6.6	0.0	5.1	8.3		
<u>Small Cap Equity</u>							
Vanguard S&P Small Cap 600 Index	3.2	-15.1	-8.2	-	-4.7	8/19	104,087
S&P SmallCap 600 Index	3.2	-15.2	-8.3	-	-4.8		
<u>International Equity</u>							
Schwab International Equity ETF	5.5	-6.1	1.6	0.9	5.7	5/16	156,372
FTSE Developed ex U.S. Index	5.5	-6.2	1.5	0.8	5.6		
Schwab Emerging Markets ETF	9.1	-2.2	9.2	2.8	9.3	5/16	51,674
FTSE All Emerging Index	9.3	-1.8	9.8	3.3	9.8		
<u>Fixed Income</u>							
Schwab U.S. Aggregate Bond ETF	0.6	6.8	7.0	5.2	4.1	5/16	263,520
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2		
Schwab U.S. TIPS ETF	3.0	9.2	10.0	5.7	4.5	5/16	53,680
Bloomberg Barclays U.S. TIPS Index	3.0	9.2	10.1	5.8	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	25.0%	25.0%	5.0% - 35.0%
Mid Cap Equity	15.4%	15.0%	0.0% - 30.0%
Small Cap Equity	9.9%	10.0%	5.0% - 30.0%
International Equity	14.8%	15.0%	5.0% - 25.0%
Emerging Markets	4.9%	5.0%	0.0% - 10.0%
Fixed Income	30.1%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

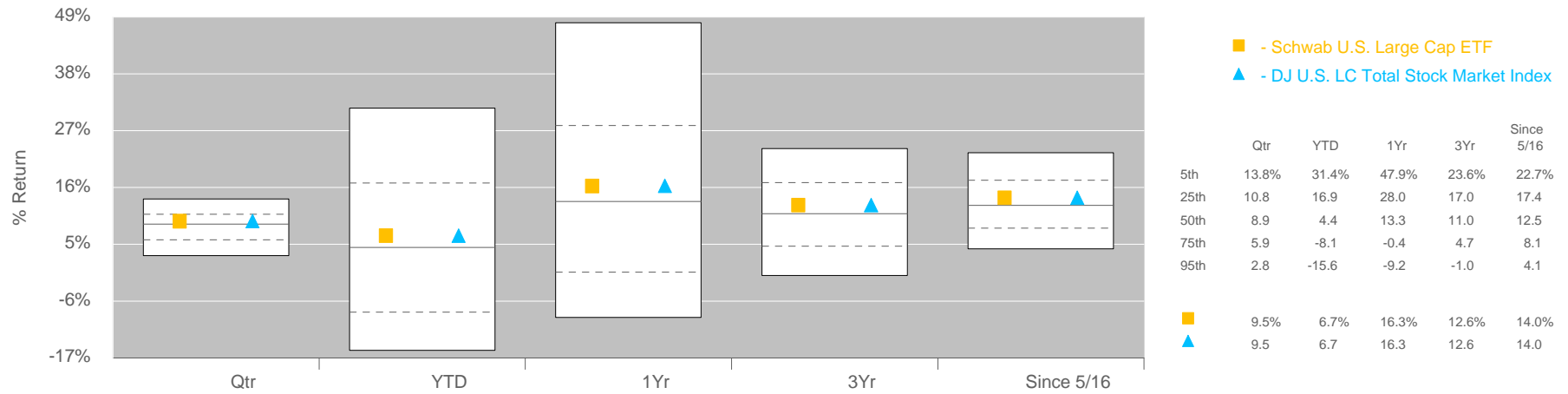
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$263,660	25.0%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$162,168	15.4%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$104,087	9.9%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$156,372	14.8%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$51,674	4.9%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$263,520	25.0%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$53,680	5.1%
Sub-Total				\$1,055,161	100.0%
Cash - Cash	Cash			\$10,503	
Total				\$1,065,664	

The City of Grosse Pointe Woods Health Care Trust

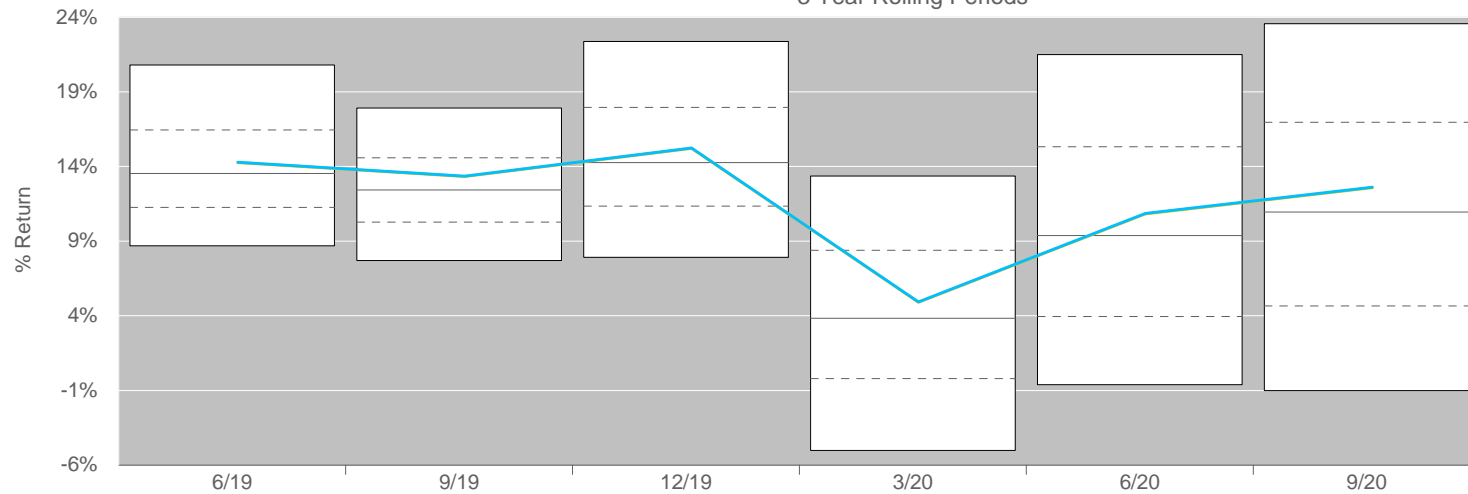
Schwab U.S. Large Cap ETF

Broad Large Cap Universe

For Report Periods Ending September 30, 2020



Report From June 30, 2016 to September 30, 2020 3 Year Rolling Periods

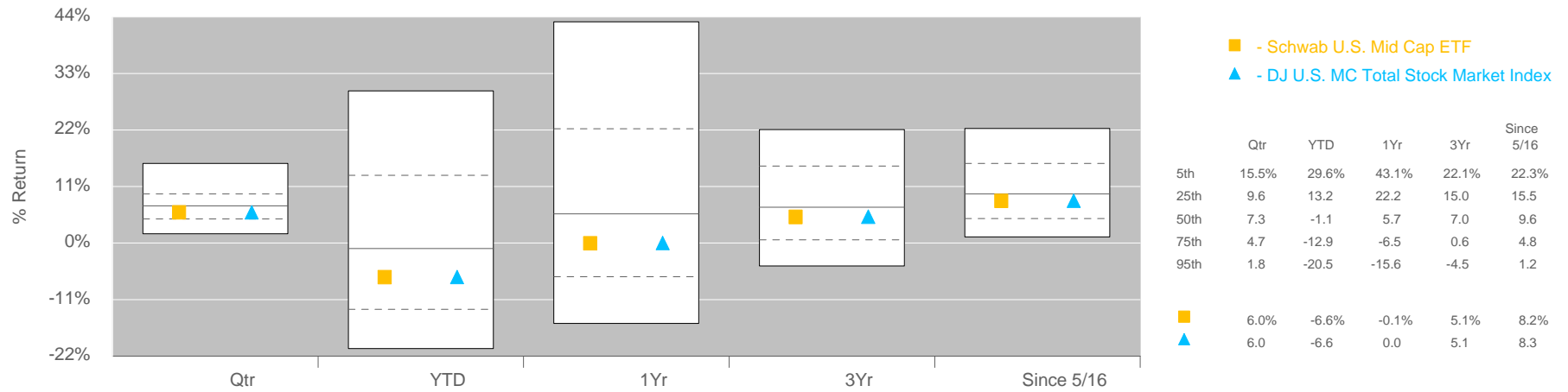


The City of Grosse Pointe Woods Health Care Trust

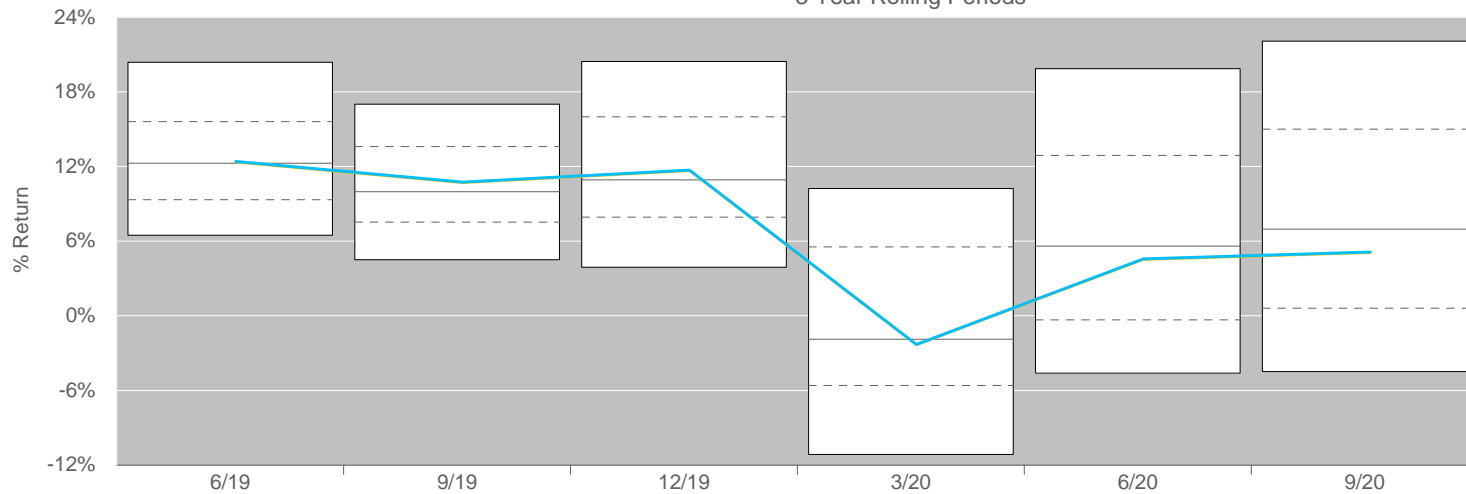
Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

For Report Periods Ending September 30, 2020



Report From June 30, 2016 to September 30, 2020 3 Year Rolling Periods

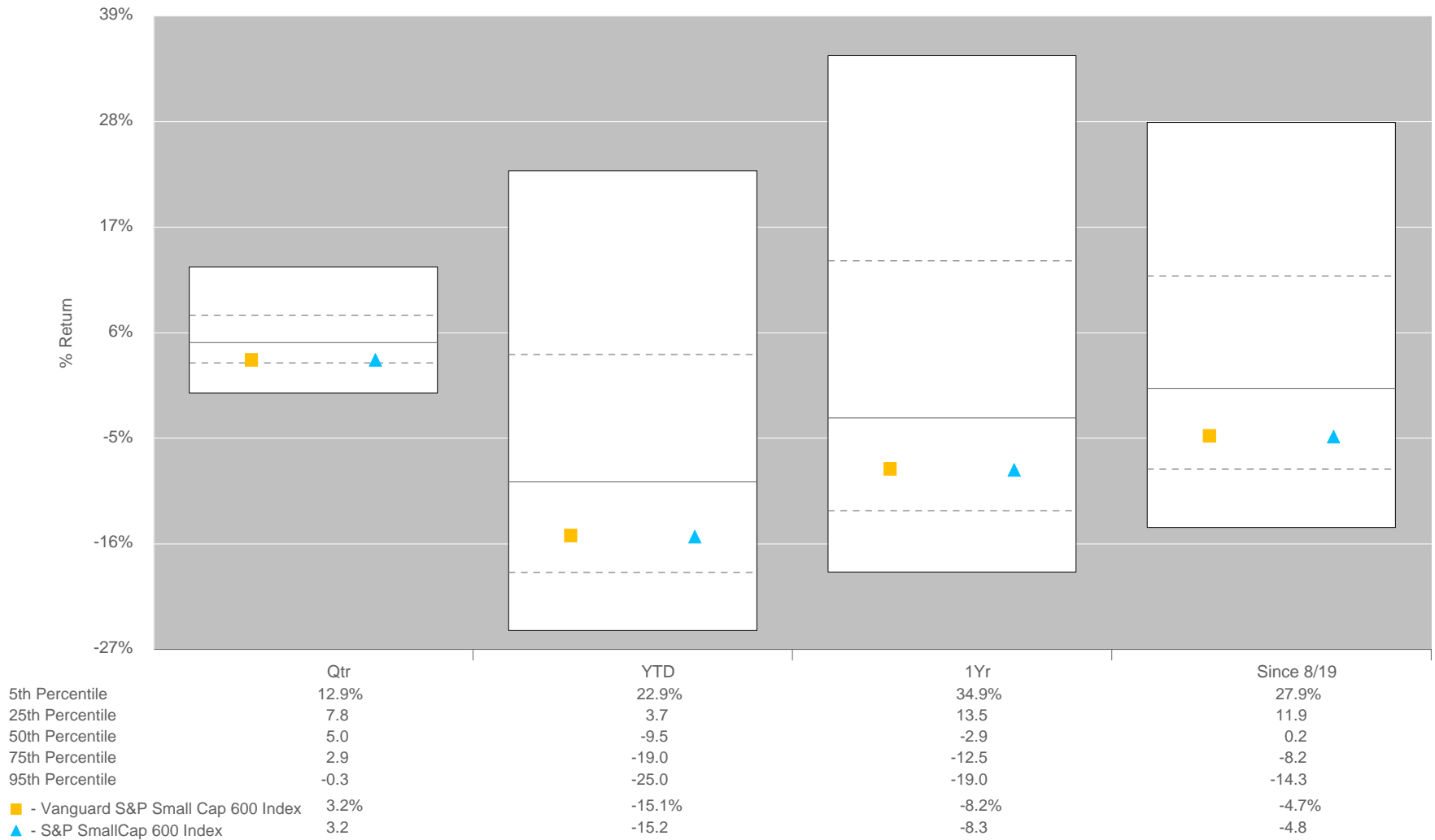


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

For Report Periods Ending September 30, 2020



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Schwab International Equity ETF	5.5%	-6.1%	1.6%	0.9%	5.7%	5/16
FTSE Developed ex U.S. Index	5.5	-6.2	1.5	0.8	5.6	
Risk Statistics (Since 5/16)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.1%	1.00	14.8%	0.1%	0.9
FTSE Developed ex U.S. Index	1.00	0.0	1.00	14.8	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.

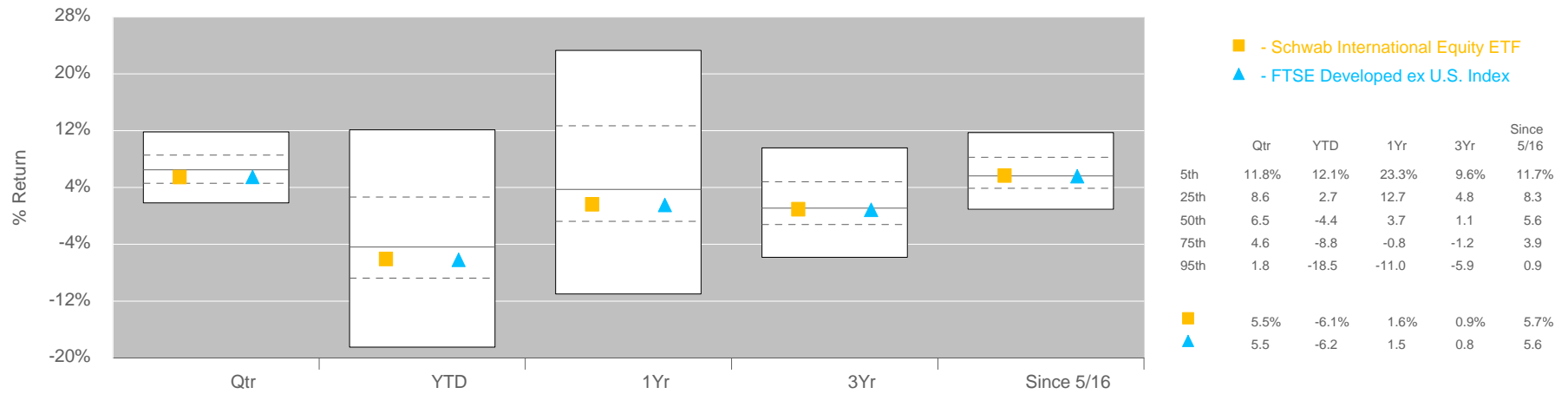
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

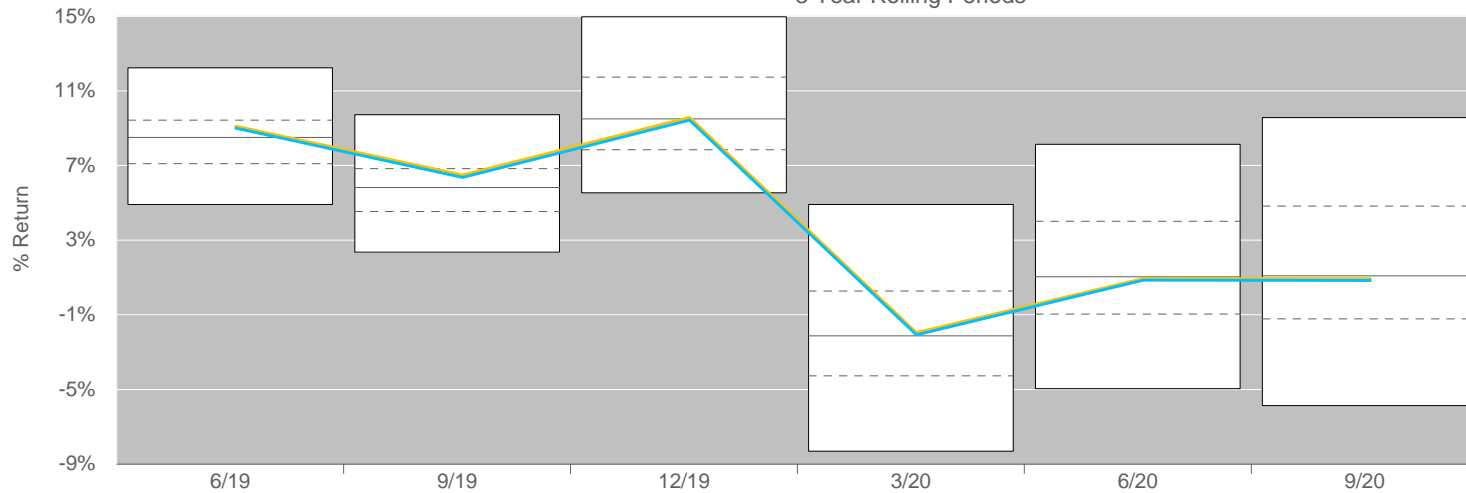
Schwab International Equity ETF

International Equity Universe

For Report Periods Ending September 30, 2020



Report From June 30, 2016 to September 30, 2020 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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date	
Schwab Emerging Markets ETF	9.1%	-2.2%	9.2%	2.8%	9.3%	5/16	
FTSE All Emerging Index	9.3	-1.8	9.8	3.3	9.8		
Risk Statistics (Since 5/16)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio	
Schwab Emerging Markets ETF	1.00	-0.5%	1.00	18.2%	0.3%	-1.5	
FTSE All Emerging Index	1.00	0.0	1.00	18.4	0.0	--	
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover		
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.

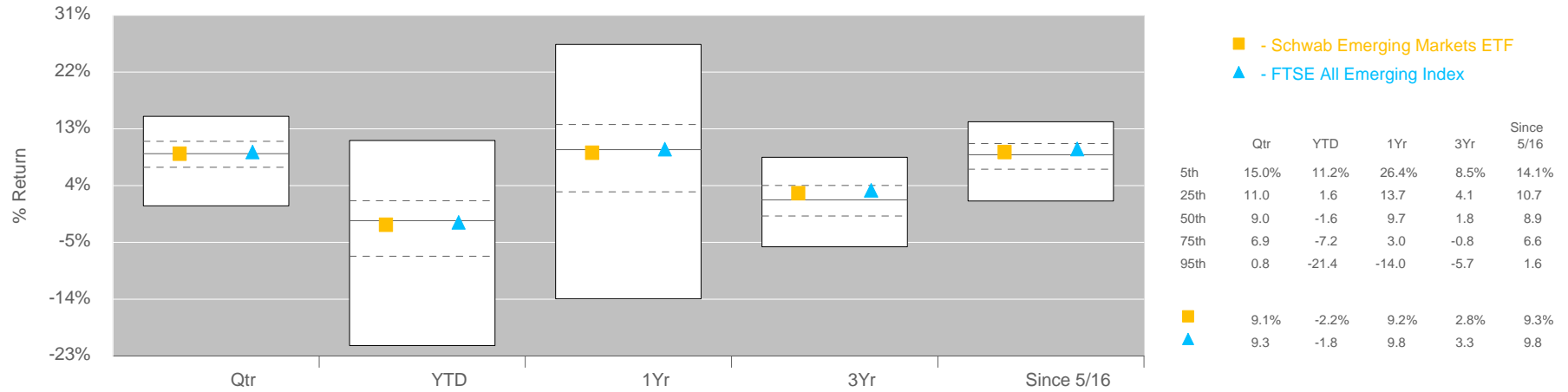
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The City of Grosse Pointe Woods Health Care Trust

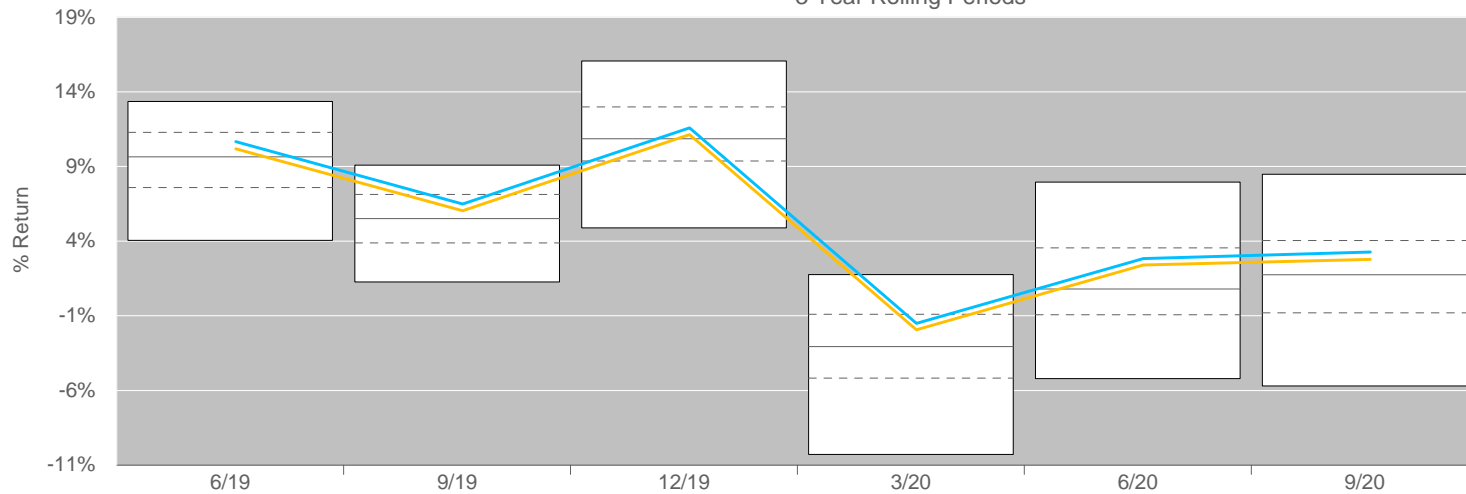
Schwab Emerging Markets ETF

Emerging Markets Universe

For Report Periods Ending September 30, 2020



Report From June 30, 2016 to September 30, 2020 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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	0.6%	6.8%	7.0%	5.2%	4.1%	5/16
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	

Risk Statistics (Since 5/16)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Aggregate Bond ETF	1.00	-0.1%	1.00	3.4%	0.1%	-0.8
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Schwab U.S. Aggregate Bond ETF	6.1 yrs	8.2 yrs	AA	1.2%	--%
Bloomberg Barclays US Aggregate Index	6.1	8.2	AA	1.2	--

* Risk Statistics are based on monthly data.

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

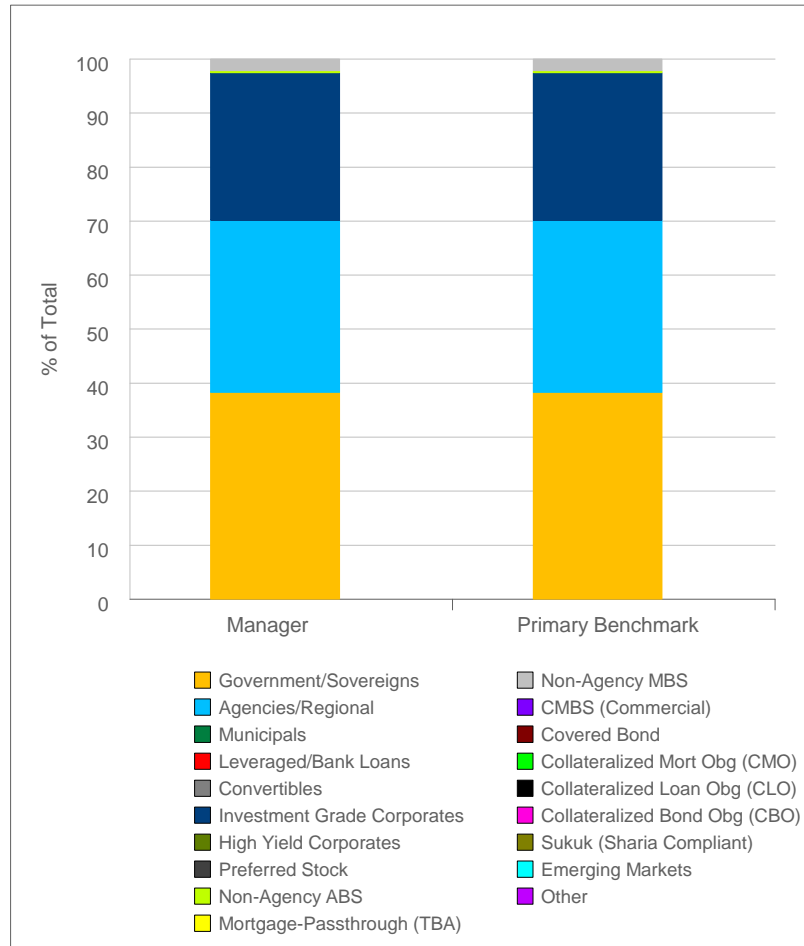
The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Fixed Income Sector

Report For Periods Ending September 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.6%	7.0%
Government/Sovereigns	38	38	0.2	8.0
Agencies/Regional	32	32	0.4	5.3
Municipals	0	0	1.2	4.1
Leveraged/Bank Loans	0	0	3.4	0.1
Convertibles	0	0	13.9	31.2
Investment Grade Corporates	27	27	1.5	7.9
High Yield Corporates	0	0	4.6	3.3
Preferred Stock	0	0	7.1	3.3
Non-Agency ABS	0	0	0.8	4.6
Mortgage-Passthrough (TBA)	0	0	3.1	7.8
Non-Agency MBS	2	2	0.1	4.4
CMBS (Commercial)	0	0	1.9	6.0
Covered Bond	0	0	0.0	2.3
Collateralized Mort Obg (CMO)	0	0	0.1	4.4
Collateralized Loan Obg (CLO)	0	0	3.4	0.1
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	2.3	1.3
Other	0	0	0.0	0.0

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

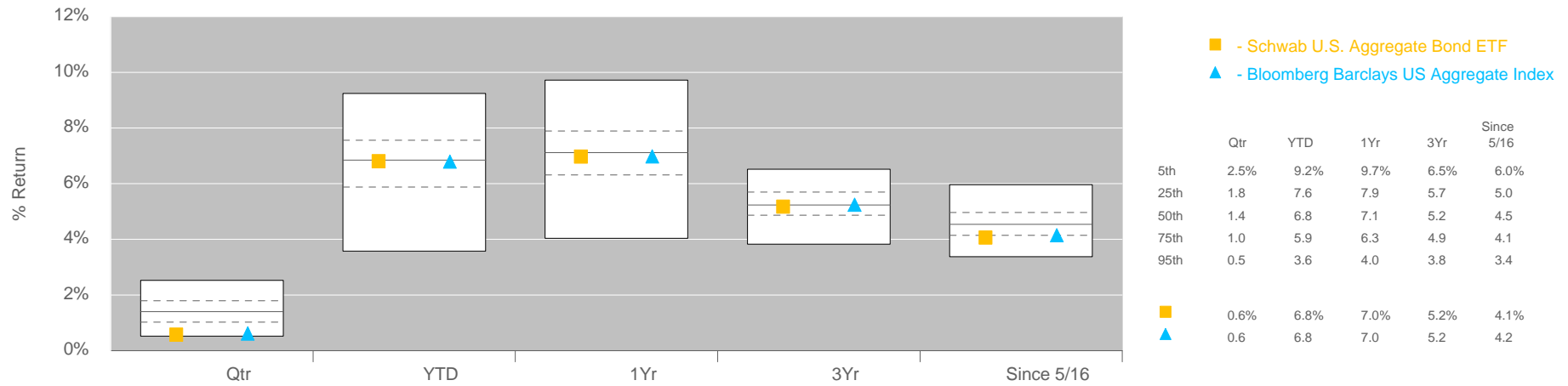
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The City of Grosse Pointe Woods Health Care Trust

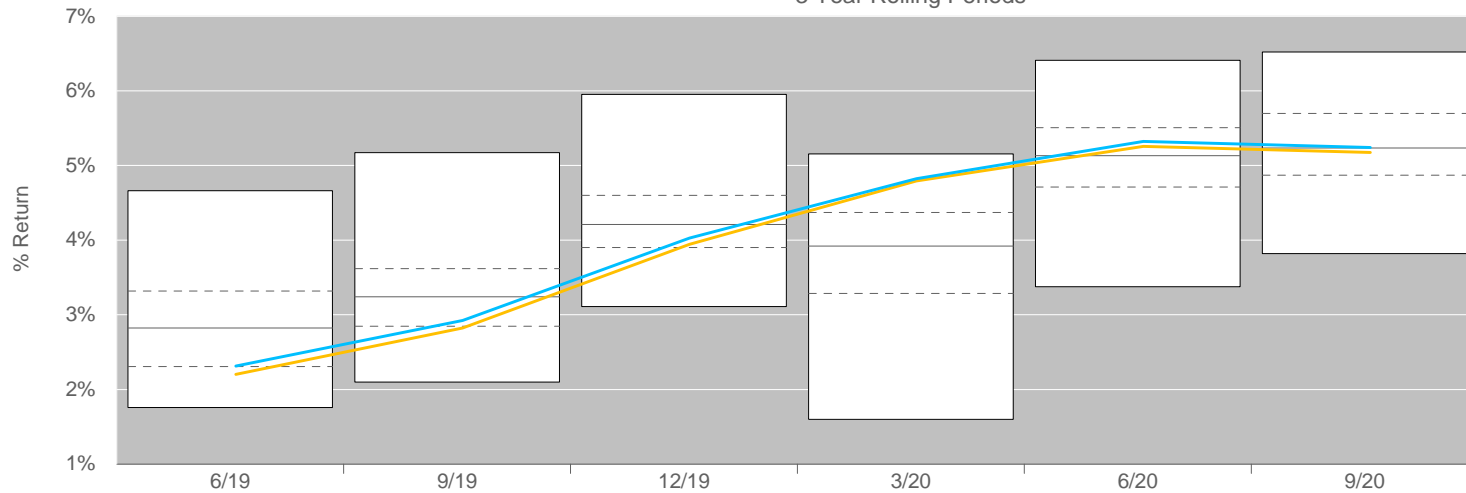
Schwab U.S. Aggregate Bond ETF

Core Fixed Income Universe

For Report Periods Ending September 30, 2020



Report From June 30, 2016 to September 30, 2020
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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	3.0%	9.2%	10.0%	5.7%	4.5%	5/16
Bloomberg Barclays U.S. TIPS Index	3.0	9.2	10.1	5.8	4.5	
Risk Statistics (Since 5/16)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. TIPS ETF	1.00	-0.1%	1.00	3.8%	0.0%	-1.3
Bloomberg Barclays U.S. TIPS Index	1.00	0.0	1.00	3.8	0.0	--
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover	
Schwab U.S. TIPS ETF	5.2yrs	8.4yrs	AAA	0.7%	--%	
Bloomberg Barclays U.S. TIPS Index	5.2	8.4	AAA	0.7	--	

* Risk Statistics are based on monthly data.

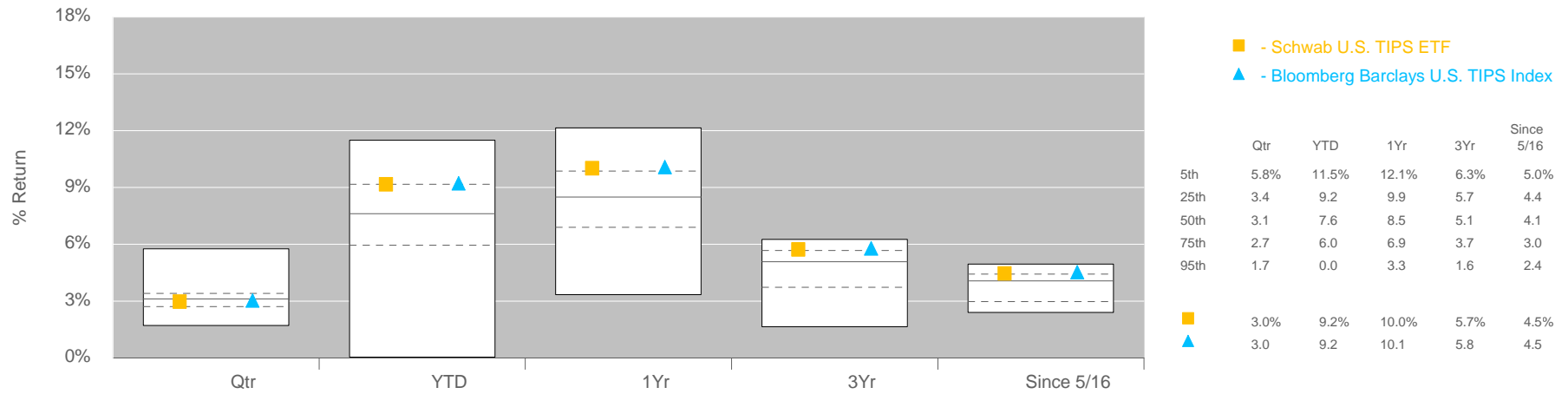
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

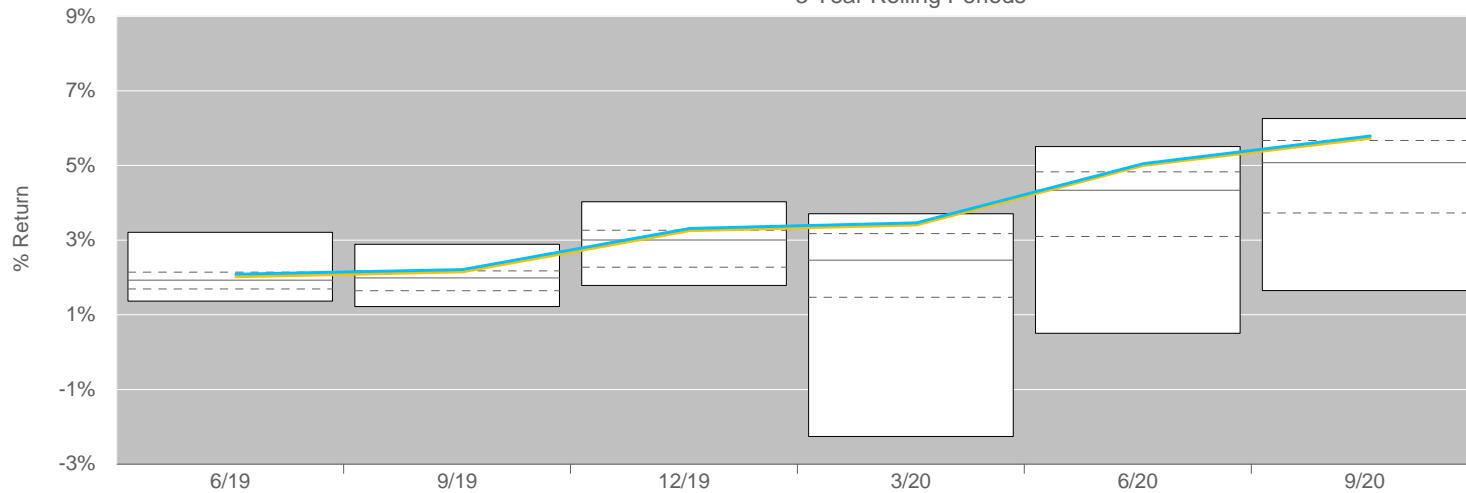
Schwab U.S. TIPS ETF

TIPS Universe

For Report Periods Ending September 30, 2020



Report From June 30, 2016 to September 30, 2020
3 Year Rolling Periods



Index Summary Sheet for Periods Ending September 30, 2020

Global Equity	Annualized					
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI AC World Index	8.1%	1.4%	10.4%	7.1%	10.3%	8.5%
MSCI World Index	7.9	1.7	10.4	7.7	10.5	9.4
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	13.7
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	13.5
Russell 1000 Index	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value Index	5.6	-11.6	-5.0	2.6	7.7	9.9
Russell Midcap Index	7.5	-2.3	4.6	7.1	10.1	11.8
Russell Midcap Growth Index	9.4	13.9	23.2	16.2	15.5	14.6
Russell Midcap Value Index	6.4	-12.8	-7.3	0.8	6.4	9.7
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	9.9
Russell 2000 Growth Index	7.2	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value Index	2.6	-21.5	-14.9	-5.1	4.1	7.1
Russell Microcap Index	3.7	-7.9	4.4	-0.1	6.7	9.5
MSCI AC World Index ex-U.S.	6.3	-5.4	3.0	1.2	6.2	4.0
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	4.6
MSCI EAFE Growth Index	8.4	4.6	13.4	7.1	9.2	7.0
MSCI EAFE Value Index	1.2	-18.3	-11.9	-5.9	1.1	2.1
MSCI Small Cap EAFE Index	10.3	-4.2	6.8	1.4	7.4	7.3
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	2.5
MSCI Emerging Markets Small Cap Index	11.8	-2.4	6.9	-1.1	4.6	1.0
MSCI Frontier Markets Index	8.3	-8.8	-2.7	-1.7	3.8	3.0
HFRI Equity Hedge Index	6.0	2.5	8.3	3.8	5.6	4.6
HFRI Emerging Markets	5.7	1.2	6.4	1.5	5.6	2.4
HFRI FOF: Strategic Index	5.8	3.4	8.0	3.0	3.8	3.2
Thomson One All Private Capital Index	0.0	-1.2	3.2	8.4	9.5	10.8
Thomson One Buyout Index	0.0	-1.4	4.7	10.0	13.0	13.1
Thomson One Fund of Funds Index	0.0	3.5	7.7	10.4	9.6	11.0
Thomson One Venture Capital Index	0.0	6.4	12.9	16.4	12.0	15.2
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6
Bloomberg Barclays U.S. TIPS Index	3.0	9.2	10.1	5.8	4.6	3.6
Bloomberg Barclays Government Bond Index	0.2	8.8	8.0	5.5	3.7	3.1
Bloomberg Barclays Municipals Index	1.2	3.3	4.1	4.3	3.8	4.0
Bloomberg Barclays Asset Backed Index	0.8	4.1	4.5	3.5	2.7	2.4

Index Summary Sheet for Periods Ending September 30, 2020

Global Fixed Income (continued)	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Bloomberg Barclays US MBS Index	0.1%	3.6%	4.4%	3.7%	3.0%	3.0%
Bloomberg Barclays IG CMBS Index	1.9	6.3	6.0	5.3	4.2	4.5
Bloomberg Barclays U.S. Credit Index	1.5	6.4	7.5	6.2	5.7	4.9
Bloomberg Barclays US Corporate HY Index	4.6	0.6	3.3	4.2	6.8	6.5
Bloomberg Barclays Interm. US G/C Index	0.6	5.9	6.3	4.4	3.4	2.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	3.1	3.6	2.6	1.8	1.3
U.S. 91-Day Treasury Bills	0.0	0.3	0.7	1.5	1.1	0.6
CS Leveraged Loan Index	3.4	-1.6	0.1	2.9	3.9	4.4
JPMorgan Non-U.S. GBI Hedged Index	0.9	3.5	1.6	4.7	4.2	4.1
JPMorgan Non-U.S. GBI Index	4.4	5.6	5.4	3.5	3.8	1.3
JPMorgan EMBI Plus Index	1.8	1.3	4.8	2.5	5.5	4.8
JPMorgan EMBI Global Index	2.3	0.4	2.5	3.3	6.0	5.2
HFRI RV: Fixed Income - Corporate Index	3.4	0.6	2.5	3.4	5.1	4.6
HFRI ED: Distressed/Restructuring Index	3.0	-0.3	-0.3	0.8	3.6	3.8
Thomson One Distressed Index	0.0	-5.0	-3.4	2.5	6.3	8.1
Real Assets						
FTSE NAREIT All Equity Index	1.2	-12.3	-12.2	3.5	6.6	9.2
S&P Developed BMI Property Index	2.8	-17.6	-16.1	-1.1	2.7	5.3
S&P Developed ex-U.S. Property Index	4.8	-16.7	-12.3	-0.3	3.7	5.1
NCREIF Property Index	0.0	-0.3	1.3	4.9	6.1	9.3
Bloomberg Commodity Index	9.1	-12.1	-8.2	-4.2	-3.1	-6.0
Alerian MLP Index	-16.3	-46.2	-48.4	-20.8	-11.6	-4.2
NCREIF Timberland Index	0.0	0.2	0.1	2.1	2.6	4.4
Thomson One Private Real Estate Index	0.0	-5.5	-1.9	3.7	5.9	8.0
S&P Real Assets Equity Total Return Index	1.0	-17.7	-14.6	-1.5	3.2	5.1
Diversifying Strategies						
HFRI Fund of Funds Index	4.1	2.4	5.6	2.8	3.1	2.9
HFRI Fund Weighted Composite Index	4.2	0.6	4.2	2.8	4.1	3.6
HFRI FOF: Conservative Index	2.3	0.3	1.9	2.2	2.3	2.6
HFRI Event Driven	4.3	-2.2	0.6	1.6	4.0	4.0
HFRI Relative Value Total Index	2.6	-2.2	-0.4	1.9	3.4	4.2
HFRI Macro Index	1.3	0.6	0.4	1.7	1.2	1.0
Other						
Consumer Price Index - U.S.	1.0	0.5	1.4	1.9	1.9	1.8
U.S. Dollar Index	-3.6	-2.6	-5.5	0.1	-0.6	1.7

* 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.

8a

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
10/31/20	202010155

BILL TO:

The Retiree Health Care Benefits Plan & Trust of
the City of Grosse Pointe Woods
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

7/1/20-9/30/20

Based on the market value of

\$ 1,001,372 @ 6/30/20 =

AMOUNT

\$ 392.00

Total Amount Due

Payment due upon receipt of invoice

\$ 392.00

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

RODWAN CONSULTING COMPANY
2310 E. ELEVEN MILE ROAD
ROYAL OAK, MI 48067



INVOICE

DATE	INVOICE NO.
9/30/2020	2835

BILL TO:

Ms. Cathrene Behrens
Treasurer/Comptroller
City of Grosse Pointe Woods
20025 Mack Avenue
Grosse Pointe Woods, MI 48236

DESCRIPTION

AMOUNT

Re: Retiree Health Plan (OPEB) -- Biennial Actuarial Valuation as of June 30, 2020

For actuarial and consulting services rendered in connection with the actuarial valuation of liabilities and contributions associated with Other Post Employment Benefits (OPEB) provided for employees of the City of Grosse Pointe Woods as of June 30, 2020.

8,300.00

We appreciate working for you.

TOTAL

\$8,300.00

RODWAN CONSULTING COMPANY
2310 E. ELEVEN MILE ROAD
ROYAL OAK, MI 48067



INVOICE

DATE	INVOICE NO.
10/11/2020	2842

BILL TO:

Ms. Cathrene Behrens
Treasurer/Comptroller
City of Grosse Pointe Woods
20025 Mack Avenue
Grosse Pointe Woods, MI 48236

DESCRIPTION

AMOUNT

Re: City of Grosse Pointe Woods--Employees Post-Retirement Health Insurance Benefit Plan
PA 202 Actuarial Information

For actuarial services rendered in connection with computing the disclosures required for reporting to the State of Michigan for the fiscal year ended June 30, 2020, pursuant to Public Act 202 of 2017, based on the Uniform Assumptions established under the Act. Please see report dated September 28, 2020.

1,450.00

We appreciate working for you.

TOTAL

\$1,450.00