

CITY OF GROSSE POINTE WOODS

NOTICE OF ELECTRONIC RE-SCHEDULED REGULAR RETIREE HEALTH CARE MEETING

Thursday, May 7, 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:

Join URL: <https://zoom.us/j/98473936900?pwd=bGVkbnk9rWZ3dFplZWJlVlFWWGkvZz09>

Meeting ID: 984-7393-6900

Password: **531380**

Join by phone:

877 853 5247 US Toll-free

888 788 0099 US Toll-free

Meeting ID: 984-7393-6900

Password: **531380**

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

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda.
4. Meeting minutes dated February 6, 2020.
5. Trial balance through March 31, 2020
6. 1st Quarter Fund Evaluation Group Report
7. Payment of Invoices -
 - a. VanOverbeke, Michaud & Timmony, P.C. \$75.20
 - b. FEG \$345.00
8. New Business/Public Comment
9. 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:

Join URL: <https://zoom.us/j/98473936900?pwd=bGVDNk9rWGZ3dFplZWJEVlFWWGkvZz09>

Meeting ID: 984-7393-6900

Password: **531380**

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

877 853 5247 US Toll-free

888 788 0099 US Toll-free

Meeting ID: 984-7393-6900

Password: **531380**

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

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

Meeting notices are posted on the City of Grosse Pointe Woods website home page at www.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

2/6/2020

GROSSE POINTE WOODS, HELD ON THURSDAY, FEBRUARY 6, 2020, IN THE JURY ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREE HEALTH CARE BENEFIT PLAN & TRUST (i.e. The Board) OF THE CITY OF, MICHIGAN.

The meeting was called to order at 7:20 pm. by Vice Chairperson Granger.

The following members were present:

Vice Chairperson Victoria Granger
General Employee Representative Crook
Public Safety Representative Anthony Chalut

Also present:

Pension Administrator, Cathrene Behrens
Deputy Comptroller, Shawn Murphy
City Attorney, Chip Berschback
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Rodwan Consulting Co., Sandra Rodwan

Motion by Crook, supported by Chalut to excuse Chairman Mayor Novitke and Citizen Representative Zarb from tonight's meeting.

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Chalut to accept the minutes as presented of the Retiree Health Care Benefit Plan and Trust meeting dated 11/7/2019.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook
NO: None

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

2/6/2020

PAGE 2

ABSENT: Novitke, Zarb

Motion by Crook, supported by Chalut to accept the trial balance as presented through December 31, 2019.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook

NO: None

ABSENT: Novitke, Zarb

Motion by Chalut, supported by Crook to acknowledge the presentation by the Retiree Health Care System's Actuary, Sandra Rodwan of Rodwan Consulting Company, of the Retiree Health Care System Actuarial Report and Retiree Health Care System GASB 75 as of June 30, 2019 and to direct that a copy of the valuation be forwarded to appropriate city representatives as an indication of the funding status of the plan.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook

NO: None

ABSENT: Novitke, Zarb

Motion by Crook, supported by Chalut to acknowledge the Corrective Action Plan monitoring status of the Retiree Health Care Fund by the State of Michigan Municipal Stability Board pursuant to Public Act 202 of 2017.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook

NO: None

ABSENT: Novitke, Zarb

Motion by Crook, supported by Chalut to accept the 4th Quarter Fund Evaluation Group Report for period ending December 31, 2019.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook

NO: None

ABSENT: Novitke, Zarb

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

2/6/2020

PAGE 3

Motion by Chalut, supported by Crook to authorize the payment of invoices to FEG in the amount of \$336.00 and the invoice from VanOverbeke, Michaud & Timmony in the amount of \$740.00.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook

NO: None

ABSENT: Novitke, Zarb

New Business/Public Comment:

None

Motion by Crook, supported by Chalut to adjourn the meeting at 7:38 p.m.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook

NO: None

ABSENT: Novitke, Zarb

Minutes recorded by Cathrene Behrens

Approved by the Pension Board:

Cathrene Behrens, Pension Administrator

PERIOD ENDING 03/31/2020

| | | 2019-20 | ACTIVITY FOR | | YEAR-TO-DATE | END BALANCE |
|-------------------|----------------------------|--------------------|---------------------------|---|--------------------------------------|---------------------------------|
| GL NUMBER | DESCRIPTION | ORIGINAL BUDGET | 2019-20 AMENDED BUDGET | MONTH 03/31/2020 INCREASE (DECREASE) | THRU 03/31/20 INCREASE (DECREASE) | 03/31/2020 NORMAL (ABNORMAL) |
| <hr/> | | | | | | |
| Fund 736 - OPEB | | | | | | |
| Assets | | | | | | |
| Dept 000 | | | | | | |
| 736-000-005.001 | SCHWAB CASH | | | (101,095.49) | (53,985.71) | 808,916.61 |
| | | | | <hr/> | <hr/> | <hr/> |
| Total Dept 000 | | | | (101,095.49) | (53,985.71) | 808,916.61 |
| | | | | <hr/> | <hr/> | <hr/> |
| TOTAL ASSETS | | | | (101,095.49) | (53,985.71) | 808,916.61 |
| Fund Equity | | | | | | |
| Dept 000 | | | | | | |
| 736-000-390.000 | CURRENT FUND BALANCE | | | 0.00 | 0.00 | 862,902.32 |
| | | | | <hr/> | <hr/> | <hr/> |
| Total Dept 000 | | | | 0.00 | 0.00 | 862,902.32 |
| | | | | <hr/> | <hr/> | <hr/> |
| TOTAL FUND EQUITY | | | | 0.00 | 0.00 | 862,902.32 |
| Revenues | | | | | | |
| Dept 000 | | | | | | |
| 736-000-584.000 | EMPLOYER CONTRIBUTION-OPEB | 50,000.00 | 50,000.00 | 0.00 | 0.00 | 0.00 |
| 736-000-588.000 | EMPLOYEE CONTRIBUTIONS | 50,000.00 | 50,000.00 | 4,319.66 | 45,528.77 | 45,528.77 |
| 736-000-666.200 | INVEST INCOME-DIVIDE | 0.00 | 0.00 | 2,027.55 | 19,184.41 | 19,184.41 |
| 736-000-695.000 | UNREALIZED GAIN/LOSS | 0.00 | 0.00 | (107,442.70) | (118,698.89) | (118,698.89) |
| | | | | <hr/> | <hr/> | <hr/> |
| Total Dept 000 | | | | 100,000.00 | (53,985.71) | (53,985.71) |
| | | | | <hr/> | <hr/> | <hr/> |
| TOTAL REVENUES | | | | 100,000.00 | (53,985.71) | (53,985.71) |

PERIOD ENDING 03/31/2020

| GL NUMBER | DESCRIPTION | 2019-20 | ACTIVITY FOR | | YEAR-TO-DATE | END BALANCE |
|--------------------------------------|-------------|--------------------|---------------------------|---|--------------------------------------|---------------------------------|
| | | ORIGINAL BUDGET | 2019-20 AMENDED BUDGET | MONTH 03/31/2020 INCREASE (DECREASE) | THRU 03/31/20 INCREASE (DECREASE) | 03/31/2020 NORMAL (ABNORMAL) |
| Fund 736 - OPEB | | | | | | |
| Expenditures | | | | | | |
| Dept 237 - RETIREE BENEFITS | | | | | | |
| 736-237-956.100 | CONTINGENCY | 50,000.00 | 50,000.00 | 0.00 | 0.00 | 0.00 |
| Total Dept 237 - RETIREE BENEFITS | | 50,000.00 | 50,000.00 | 0.00 | 0.00 | 0.00 |
| TOTAL EXPENDITURES | | 50,000.00 | 50,000.00 | 0.00 | 0.00 | 0.00 |
| Total Fund 736 - OPEB | | | | | | |
| TOTAL ASSETS | | | | (101,095.49) | (53,985.71) | 808,916.61 |
| BEG. FUND BALANCE | | | | | | 862,902.32 |
| + NET OF REVENUES & EXPENDITURES | | 50,000.00 | 50,000.00 | (101,095.49) | (53,985.71) | (53,985.71) |
| = ENDING FUND BALANCE | | | | (101,095.49) | (53,985.71) | 808,916.61 |
| + LIABILITIES | | | | 0.00 | 0.00 | 0.00 |
| = TOTAL LIABILITIES AND FUND BALANCE | | | | (101,095.49) | (53,985.71) | 808,916.61 |



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 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

Table of Contents

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

FIRST QUARTER 2020 MARKET SUMMARY

In the matter of a few months, the conversation among market participants evolved from, “will there will be a recession in 2020” to “how deep will the downturn be?” Like all market downturns, the sharp declines triggered by the “black swan event” of the COVID-19 pandemic, augmented by the oil price war between Saudi Arabia and Russia, were painful for investors.

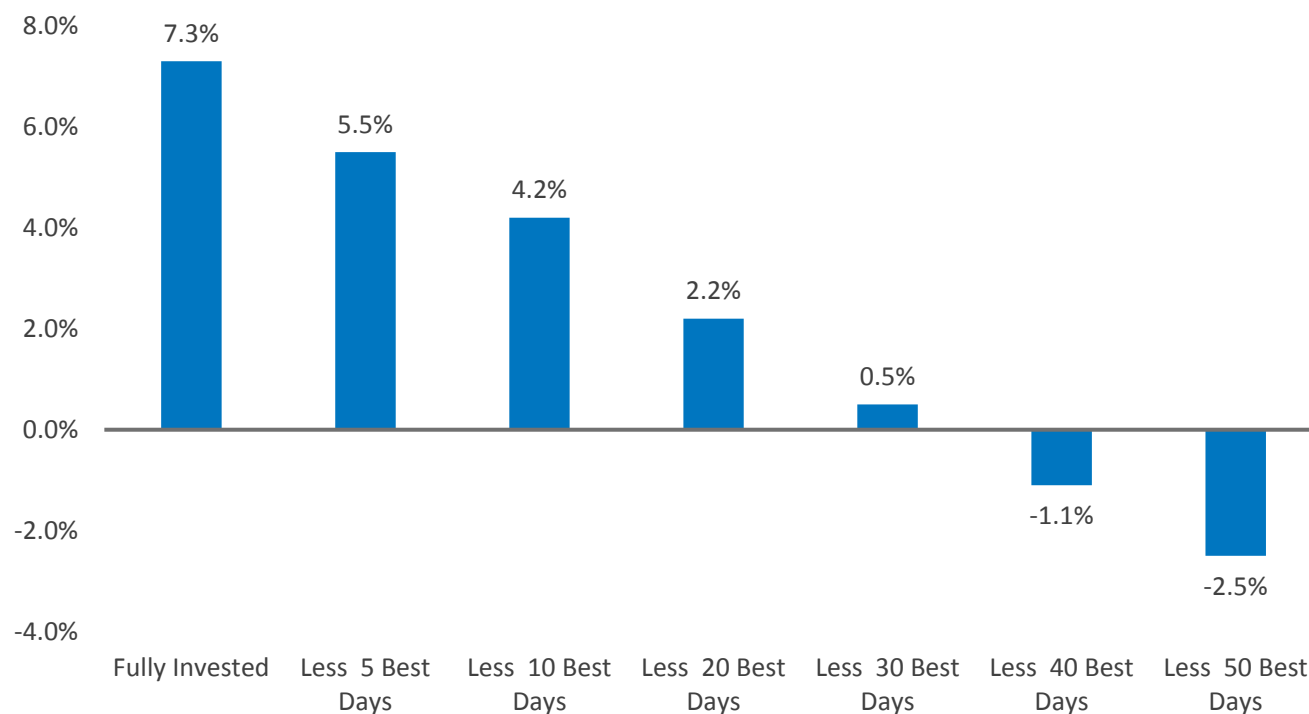
Global equities witnessed a broad-based selloff in the first quarter, as investors fled risk assets. Domestic markets suffered their worst quarterly loss since the fourth quarter of 2008, but marginally outperformed international developed and emerging markets. Rate-sensitive sectors meaningfully outperformed the credit-oriented areas of the market, with core bonds protecting value amid historically-elevated equity volatility. Risk premiums rose sharply across both corporate and structured credit, as high yield credit spreads widened to over 1,000 bps for the first time since 2009. Real assets posted overwhelmingly negative returns in the first quarter. Energy infrastructure performance witnessed the worst quarterly decline on record, and nation-wide store closures and mandated work-from-home orders sparked fears of a looming downturn in real estate.

MARKET INSIGHTS

- Market volatility means large swings both to the downside and the upside. Attempting to time markets and avoid downturns often means missing out on subsequent rallies.
- Although an investor would not be uninvested on only 10 specific days, as illustrated in this example, one can see that the upside rallies, similar to those witnessed in late-March, are meaningful contributors to long-term total return.

THE COST OF MARKET TIMING AND MISSING REBOUNDS

S&P 500 Compound Annual Growth Rate (January 1, 1995 - March 15, 2020)



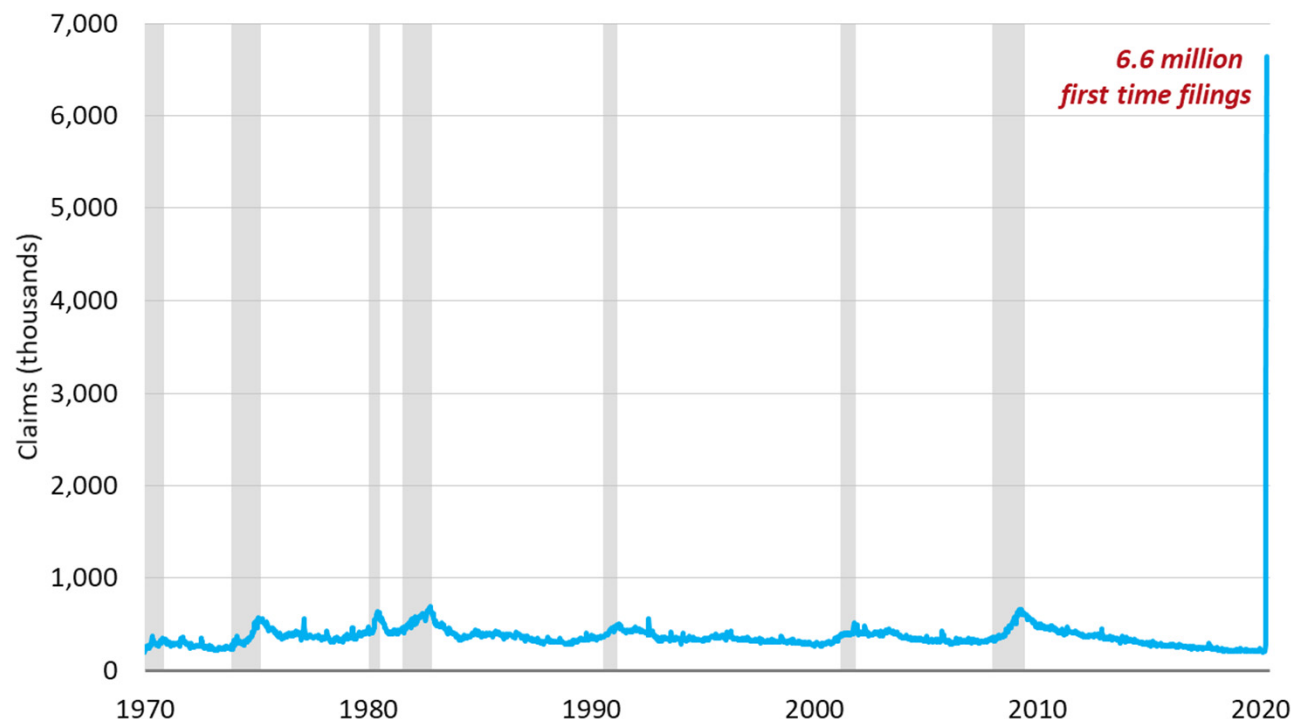
Data source: Strategas

ECONOMIC INSIGHTS

- The first impacts of the COVID-19 pandemic on employment were measured when first time filings for unemployment insurance surged to 3.3 million persons in mid-March. The measure was 5 times larger than the worst weekly print witnessed during the Global Financial Crisis (GFC) of 665,000 persons in late-March 2009.
- March finished with weekly data showing jobless claims swelling further, doubling the prior week's print to 6.6 million persons and bringing the trailing 2-week job loss tally to nearly 10 million.
- The Bureau of Labor Statistics also reported the first contraction in nonfarm payrolls (-701k) since the GFC, which missed the median sell-side consensus estimate of -100k and drove the headline unemployment rate to 4.4%.

FIRST TIME FILINGS FOR UNEMPLOYMENT INSURANCE SKYROCKET

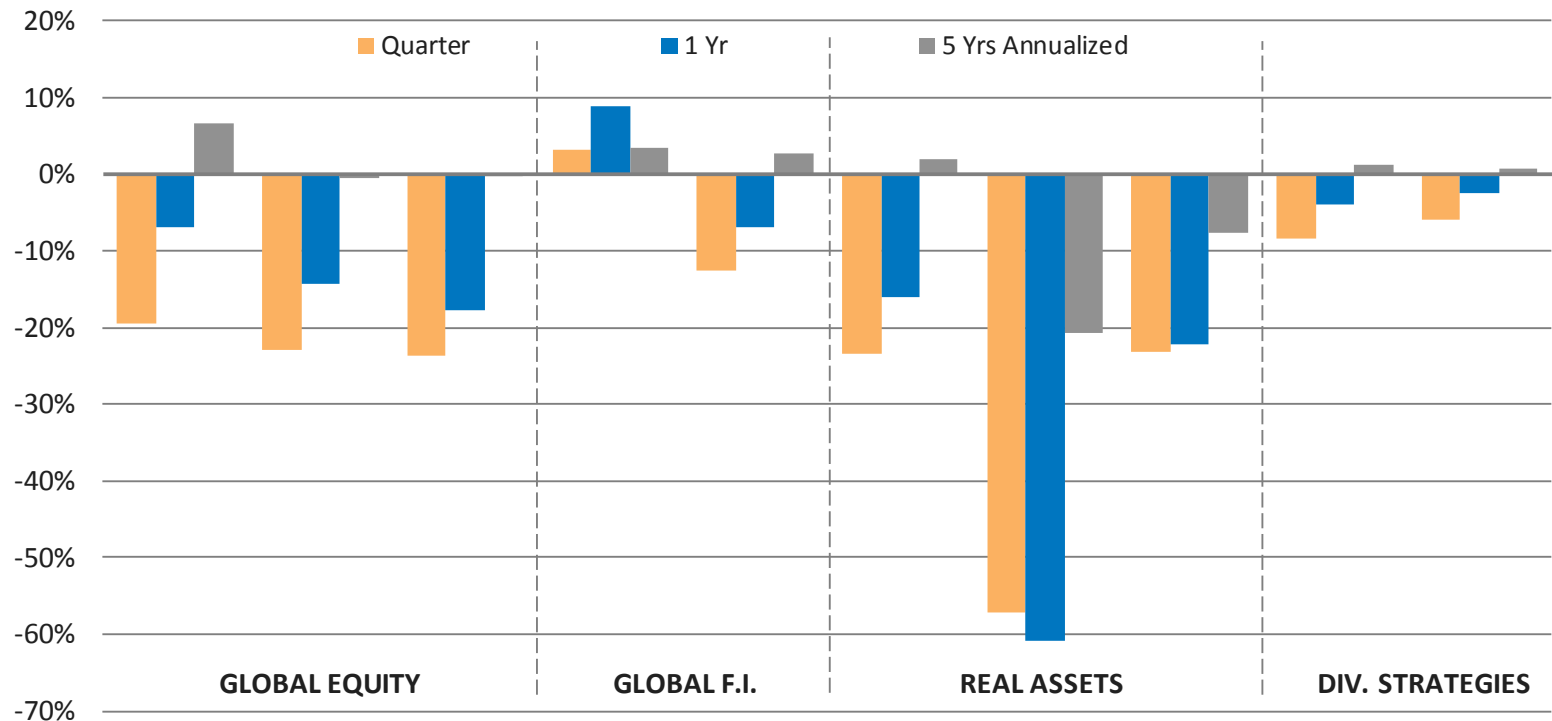
Weekly First Time Unemployment Insurance Filings



Data sources: DOL, Bloomberg, L.P., NBER; Data as of 3/28/2020

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



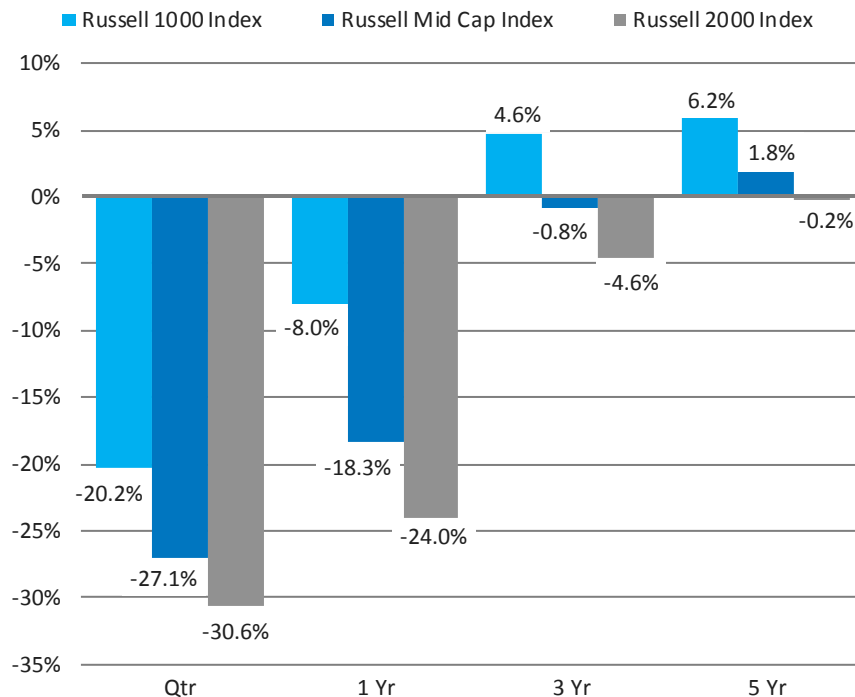
| | S&P 500 Index | MSCI EAFE Index | MSCI Emerging Mkts Index | Blmbrg Barclays U.S. Agg Index | Blmbrg Barclays HY Index | FTSE NAREIT All Equity Index | Alerian MLP Index | Blmbrg Cmdty Index | HFRI Fund Wtd Comp. Index | HFRI Fund of Fund Index |
|------------------|---------------|-----------------|--------------------------|--------------------------------|--------------------------|------------------------------|-------------------|--------------------|---------------------------|-------------------------|
| Quarter | -19.6% | -22.8% | -23.6% | 3.1% | -12.7% | -23.4% | -57.2% | -23.3% | -8.3% | -6.0% |
| 1 Yr | -7.0% | -14.4% | -17.7% | 8.9% | -6.9% | -15.9% | -60.9% | -22.3% | -4.0% | -2.6% |
| 5 Yrs Annualized | 6.7% | -0.6% | -0.4% | 3.4% | 2.8% | 2.0% | -20.7% | -7.8% | 1.3% | 0.6% |

Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

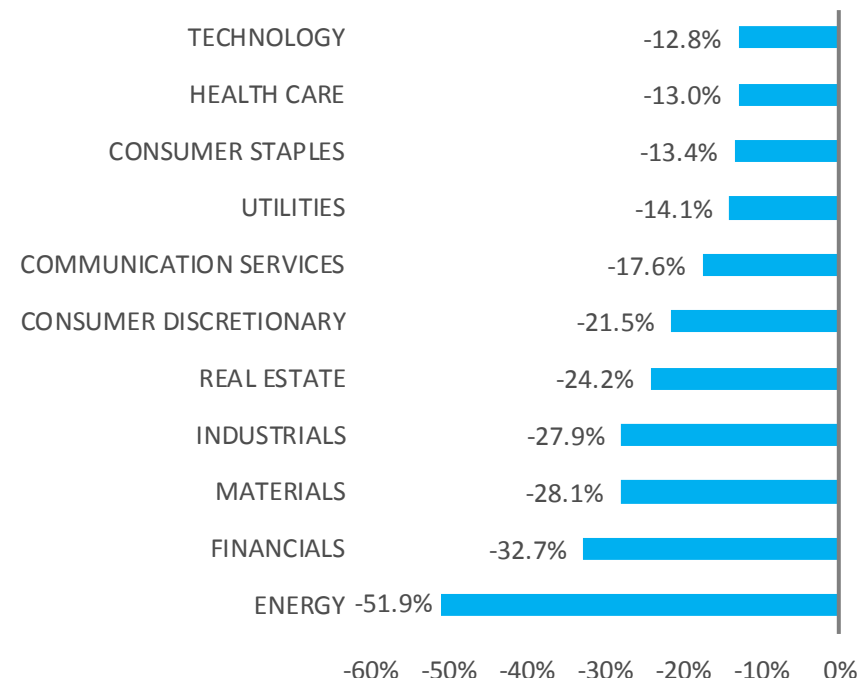
- The S&P 500 fell approximately 20% during the quarter, with small weighted sectors within the index detracting the most from performance.
- The energy sector was the worst performing sector and traded down over 50%, which was followed by the financials sector, which fell over 30%. The information technology and health care sectors held up the strongest.
- Global themes have remained consistent and large cap and growth stocks continued to outperform small and value stocks, respectively. Conversely, during the past two major downturns—the 2001 Tech Bubble and the 2008 GFC—stock leadership changed as high-flying market segments suffered the worst declines in those instances.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL SECTOR PERFORMANCE

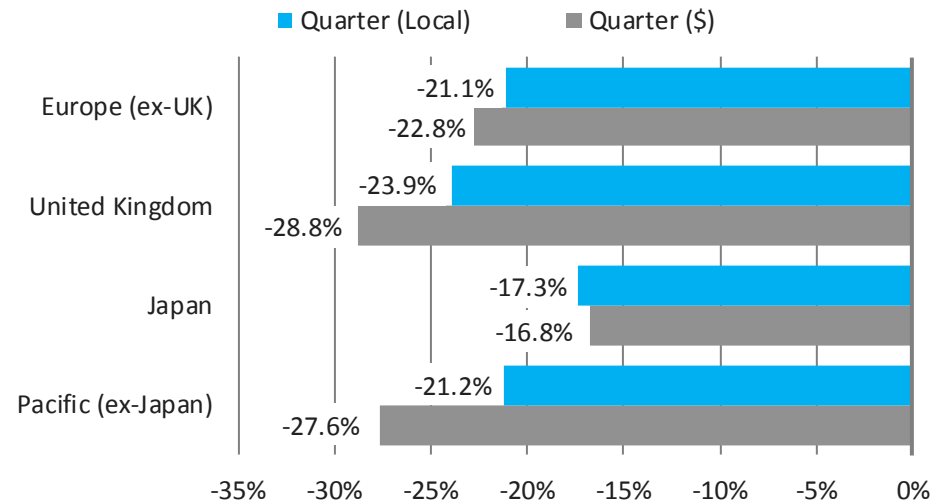


Data source: Russell

GLOBAL EQUITY, NON-U.S.

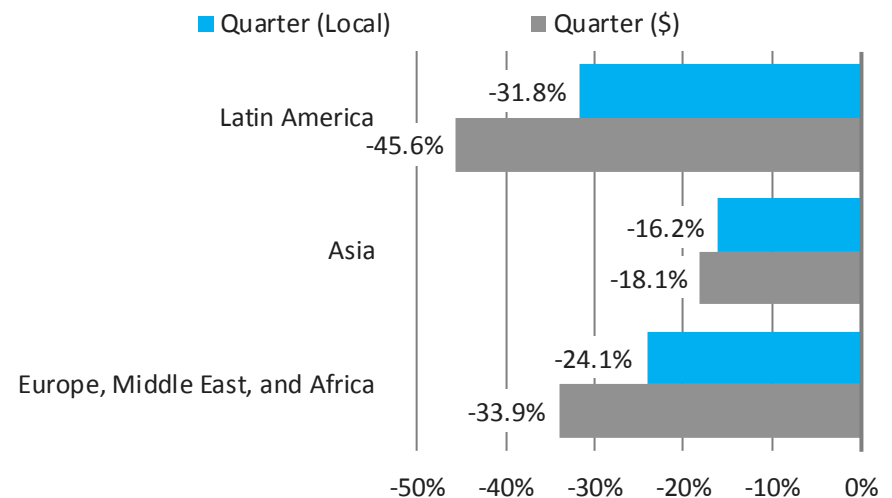
- International developed markets outperformed emerging markets during the quarter as developed market governments such as the United Kingdom and Germany were fast to react to the spread of the virus and economic downturn. Both countries' governments enacted strong stimulus to counteract the negative economic effects from the coronavirus.
- Despite being the original epicenter of the COVID-19 outbreak, Asia was the best performing region around the globe due to the strength of the Chinese equity markets, which fell only approximately 10% amid expectations of economic activity resuming. Most other primary Asian emerging markets were down 20% to 30%.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



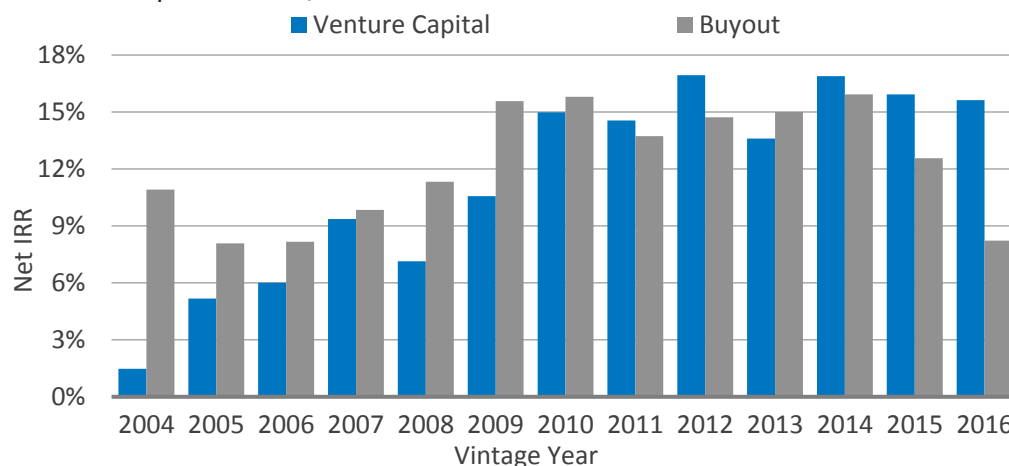
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Median private equity returns for both venture capital and buyout funds have generally been in the low to mid-teens since the 2010 vintage year. Buyout funds performed better than venture funds during the 2000s, while median venture funds performed better in five of the last six vintage years. Private equity performance data does not yet reflect impacts from the COVID-19 outbreak.
- Fundraising finished the year strong with buyout funds reaching their highest annual level since the GFC. Commitments to venture funds were off to a strong start in the first quarter, although fundraising is expected to slow due to COVID-19 and volatility in the public markets.
- Initial public offering (IPO) exit activity for venture-backed companies was robust in 2019 and was off to a strong start in the first quarter of 2020. Expectations are that IPO activity will be muted in 2020.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

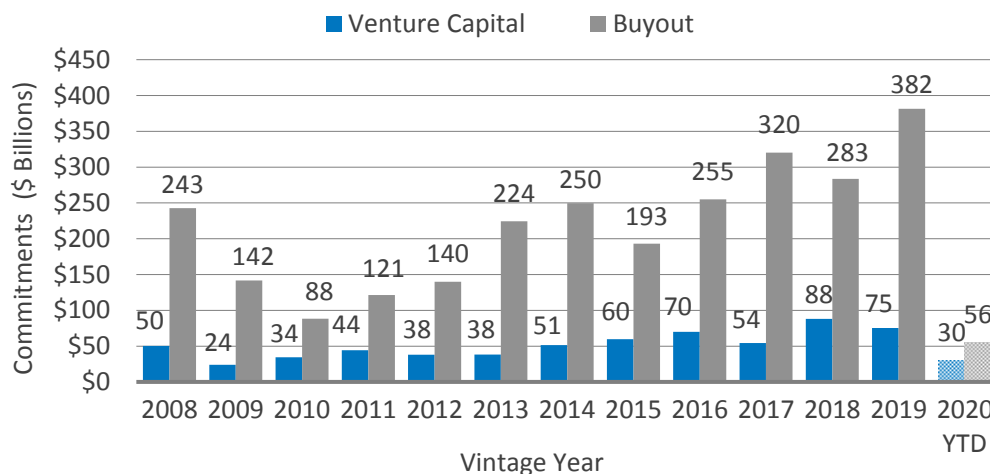
As of September 30, 2019



Data source: Pitchbook; The most recent private equity return information available is through September 30, 2019

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2020

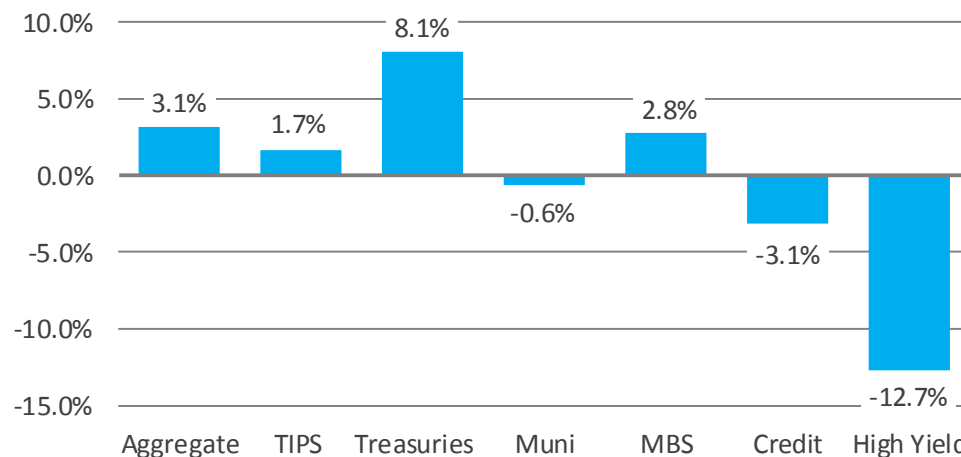


Data source: Pitchbook

GLOBAL FIXED INCOME

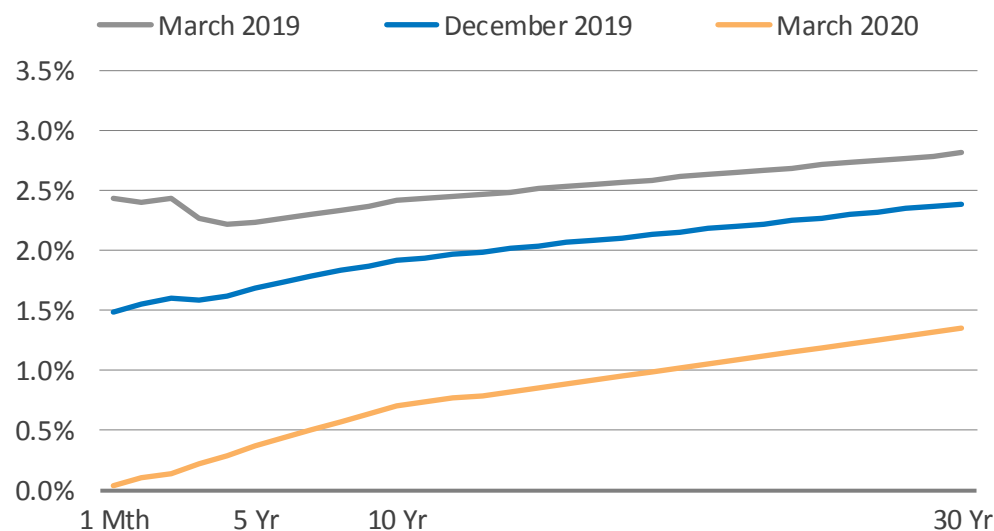
- Fixed income was a tale of two markets in the first quarter of 2020. January and February were characterized by a rapid fall in U.S. Treasury yields, while March saw credit markets plummet and then recover slightly, with the Bloomberg Barclays U.S. Corporate Index experiencing its two most extreme weeks of spread widening and spread tightening on record.
- Investment-grade credit, high yield, and bank loans funds saw huge withdrawals starting in mid-March, as investors continued to seek liquidity in a turbulent market environment. Investment-grade funds collectively witnessed their largest outflows on record and the month of worst excess return in March.
- Overall, higher quality assets outperformed their lower quality peers for the quarter, and assets supported by the Federal Reserve (Fed)—either explicitly or implicitly—outperformed those not addressed in the Fed’s recently announced programs.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

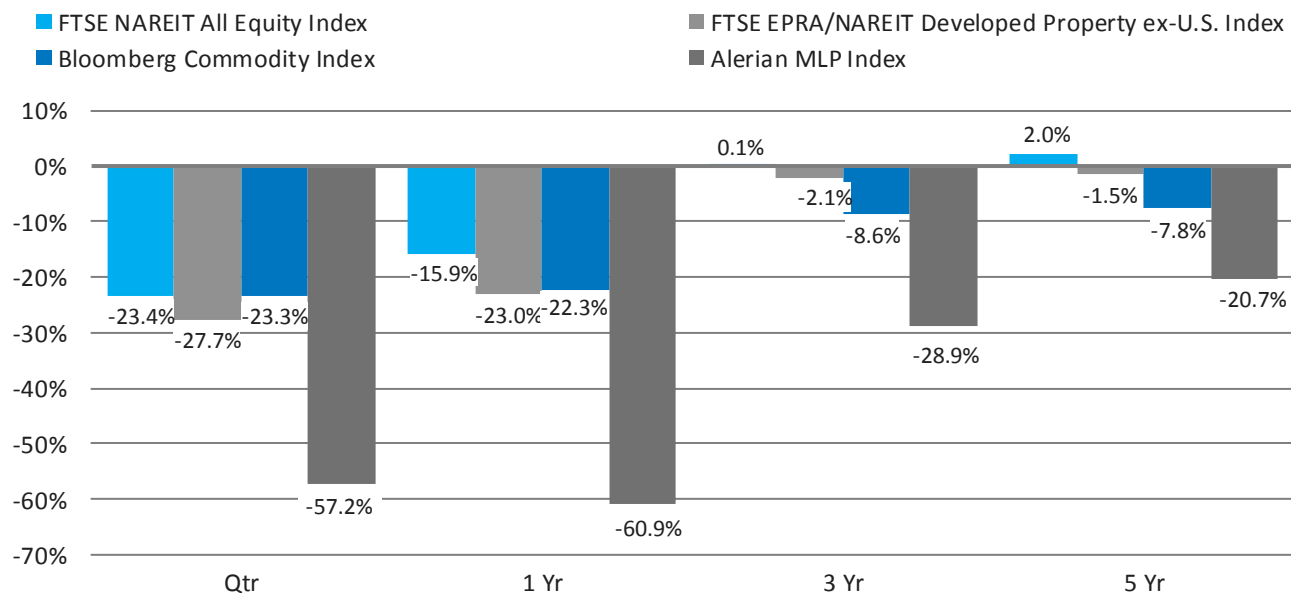


Data source: Bloomberg, L.P.

REAL ASSETS

- Stay at home orders and a broad suspension of economic activity due to COVID-19 has significantly impacted nearly all areas of the REIT market. Retail and lodging have been keenly affected by the virus, with nearly all travel suspended, and over 70,000 national retail stores temporarily closing. This comes on the back of sluggish performance through 2019 for both sectors. The expectation of investors is that many tenants will require lease payment deferrals or forgiveness to weather the impact of the virus. The only sector to post positive returns in the first quarter was data centers, which exhibits defensive characteristics in this pandemic.
- Crude prices fell over 66% year-to-date due to the COVID-19 demand shock and futures curves display expectations that crude will remain under \$40/barrel through the next 12 months. In total, global markets face a near-term glut of crude supply that is already challenging storage infrastructure.
- Midstream energy companies sold off in line with crude over the course of the quarter. One contributing factor to this decline was forced selling by levered, closed-end funds, which exasperated the initial sell-off for the asset class.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

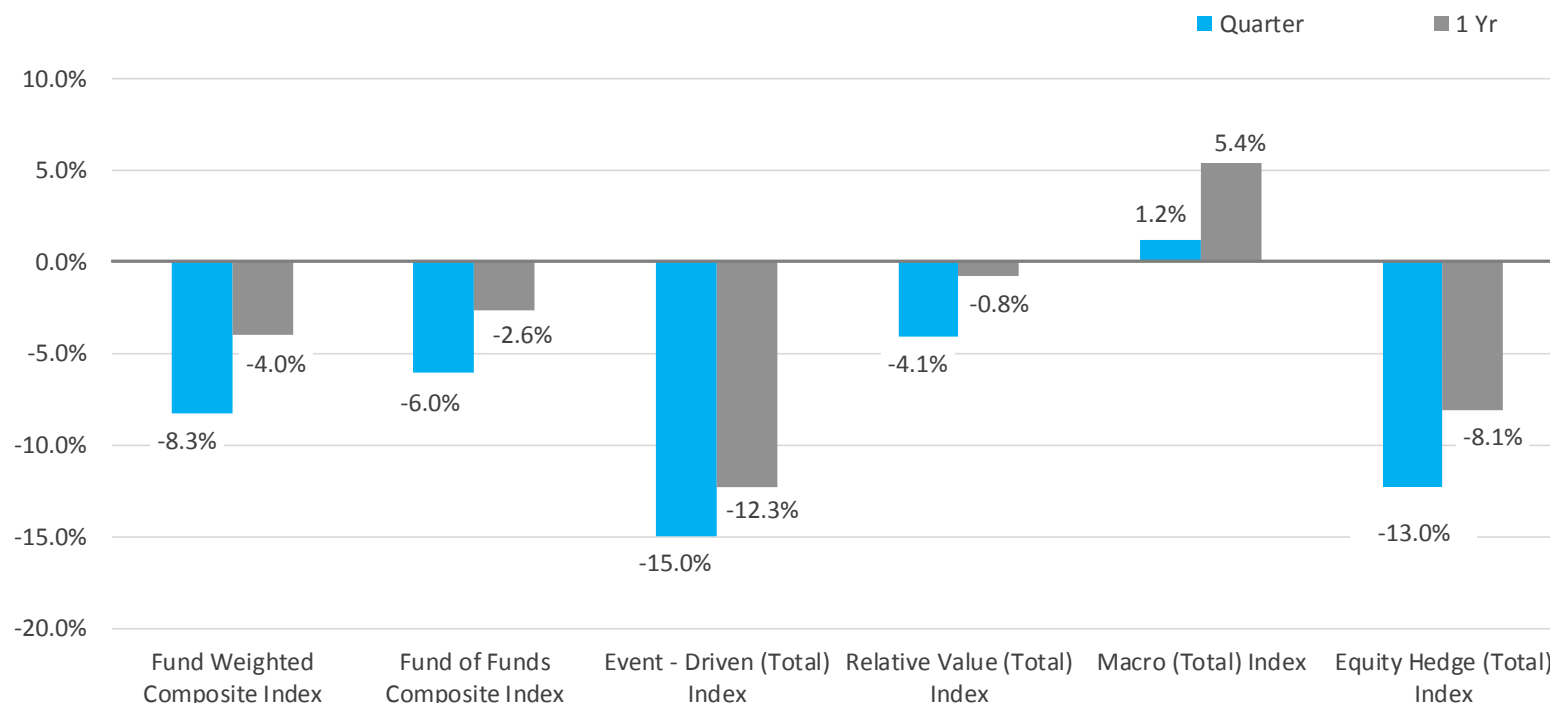


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds struggled during the first quarter, mainly during the rapid March upheaval of markets. Event-driven strategies faced the biggest headwinds as merger arbitrage deals saw their spreads widen, due to market uncertainty.
- Credit strategies were adversely impacted by severe moves across the credit spectrum, including municipal bonds, structured credit, and investment-grade paper. The dislocation could lead to an increase in corporate defaults, resulting in a distressed cycle, which would be a welcomed sight for credit hedge funds.
- Global macro strategies, both systematic and discretionary, tended to outperform all other hedge funds. Discretionary macro managers with higher concentration in emerging markets fared worse than their developed market brethren.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HedgeFund Research

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending March 31, 2020

| | | | | Annualized | | | |
|---|---------------|---------------|--------------|-------------|-----------------|-------------|------------------|
| | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Date | Market Value |
| <u>Total Composite</u> | -16.6% | -10.9% | -8.3% | 2.1% | 4.3% | 5/16 | \$808,916 |
| <u>Domestic Equity</u> | | | | | | | |
| Schwab U.S. Large Cap ETF | -19.9 | -11.3 | -7.5 | 4.9 | 7.6 | 5/16 | 196,980 |
| DJ U.S. LC Total Stock Market Index | -19.9 | -11.3 | -7.5 | 4.9 | 7.7 | | |
| Schwab U.S. Mid Cap ETF | -29.6 | -25.1 | -22.5 | -2.3 | 1.6 | 5/16 | 123,234 |
| DJ U.S. MC Total Stock Market Index | -29.6 | -25.1 | -22.5 | -2.3 | 1.6 | | |
| <u>Small Cap Equity Composite</u> | -31.8 | -26.1 | -24.2 | -5.2 | 0.1 | 5/16 | 82,599 |
| Russell 2000 Index | -30.6 | -25.5 | -24.0 | -4.6 | 1.4 | | |
| Vanguard S&P Small Cap 600 Index | -32.6 | - | - | - | -24.7 | 8/19 | 82,599 |
| S&P SmallCap 600 Index | -32.6 | - | - | - | -24.7 | | |
| <u>International Equity</u> | | | | | | | |
| Schwab International Equity ETF | -23.1 | -17.6 | -14.7 | -2.0 | 1.0 | 5/16 | 124,936 |
| FTSE Developed ex U.S. Index | -23.2 | -17.6 | -14.8 | -2.1 | 0.9 | | |
| Schwab Emerging Markets ETF | -24.2 | -18.6 | -17.6 | -1.9 | 3.5 | 5/16 | 39,952 |
| FTSE All Emerging Index | -24.2 | -18.3 | -17.2 | -1.5 | 3.9 | | |
| <u>Fixed Income</u> | | | | | | | |
| Schwab U.S. Aggregate Bond ETF | 3.3 | 5.8 | 9.0 | 4.8 | 3.7 | 5/16 | 196,403 |
| Bloomberg Barclays US Aggregate Index | 3.1 | 5.7 | 8.9 | 4.8 | 3.8 | | |
| Schwab U.S. TIPS ETF | 1.7 | 3.8 | 6.8 | 3.4 | 3.1 | 5/16 | 39,452 |
| Bloomberg Barclays U.S. TIPS Index | 1.7 | 3.9 | 6.9 | 3.5 | 3.2 | | |

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

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

* The fiscal year ends in June.

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 | 24.5% | 25.0% | 5.0% - 35.0% |
| Mid Cap Equity | 15.3% | 15.0% | 0.0% - 30.0% |
| Small Cap Equity | 10.3% | 10.0% | 5.0% - 30.0% |
| International Equity | 15.5% | 15.0% | 5.0% - 25.0% |
| Emerging Markets | 5.0% | 5.0% | 0.0% - 10.0% |
| Fixed Income | 29.4% | 30.0% | 25.0% - 35.0% |
| Cash | 0.0% | 0.0% | |
| Total | 100.0% | 100.0% | |

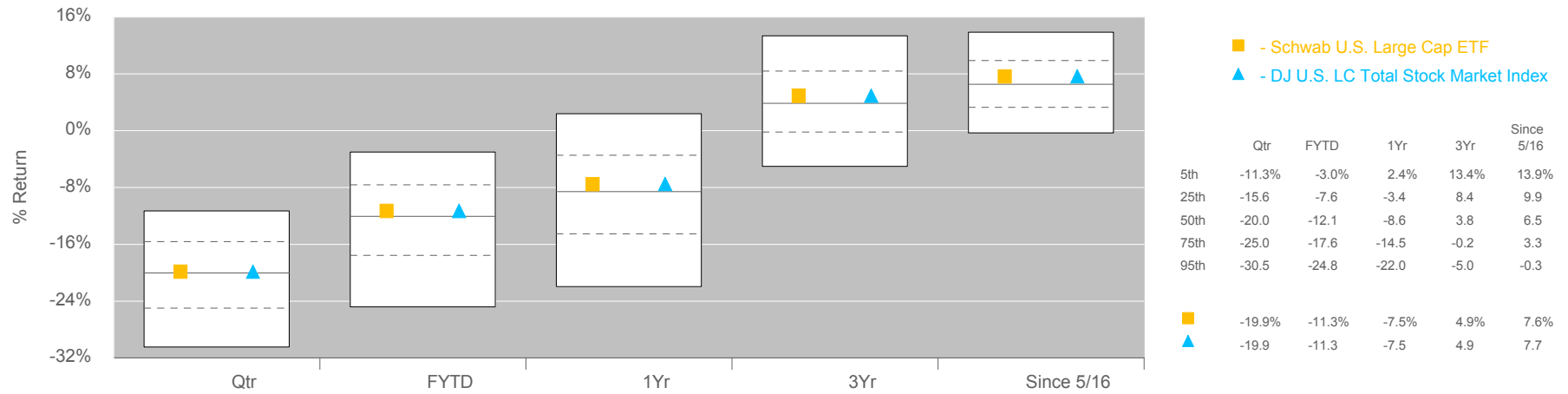
| Asset Class - Style | Manager | Portfolio Invested | Portfolio Cash | Market Value | Current Weight |
|-----------------------------|----------------------------------|--------------------|----------------|------------------|----------------|
| Large Cap Equity - Broad | Schwab U.S. Large Cap ETF | 100.0% | 0.0% | \$196,980 | 24.5% |
| Mid Cap Equity - Broad | Schwab U.S. Mid Cap ETF | 100.0% | 0.0% | \$123,234 | 15.3% |
| Small Cap Equity - Broad | Vanguard S&P Small Cap 600 Index | 100.0% | 0.0% | \$82,599 | 10.3% |
| International Equity - Core | Schwab International Equity ETF | 100.0% | 0.0% | \$124,936 | 15.5% |
| Emerging Markets - Core | Schwab Emerging Markets ETF | 100.0% | 0.0% | \$39,952 | 5.0% |
| Fixed Income - Core | Schwab U.S. Aggregate Bond ETF | 100.0% | 0.0% | \$196,403 | 24.4% |
| Fixed Income - TIPS | Schwab U.S. TIPS ETF | 100.0% | 0.0% | \$39,452 | 4.9% |
| Sub-Total | | | | \$803,556 | 100.0% |
| Cash - Cash | Cash | | | \$5,360 | |
| Total | | | | \$808,916 | |

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Large Cap ETF

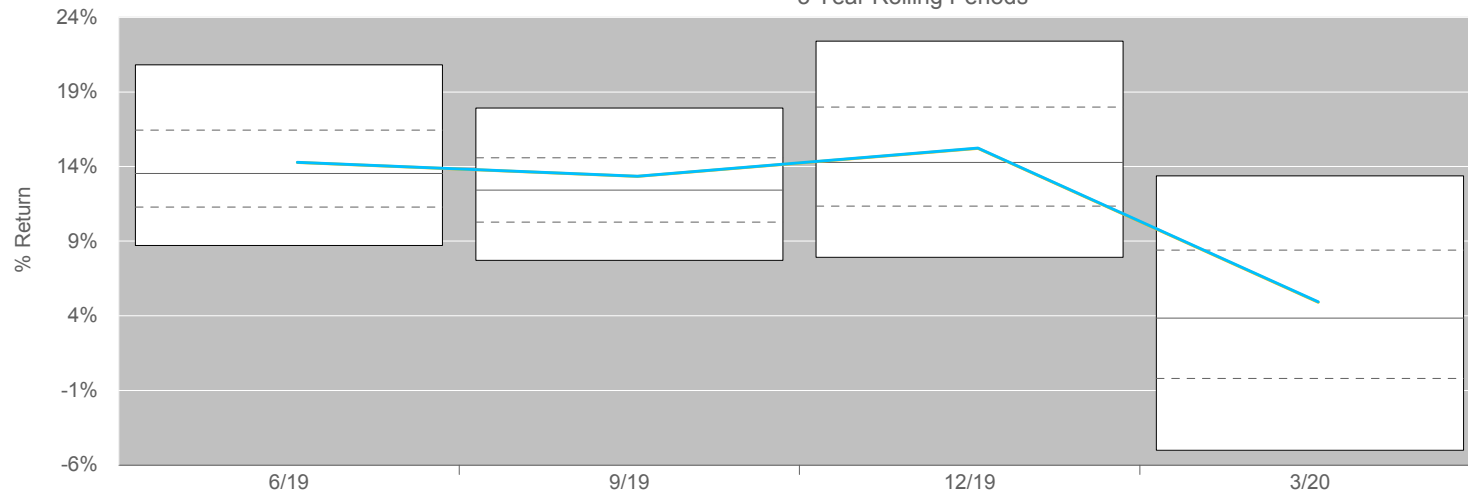
Broad Large Cap Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2016 to March 31, 2020

3 Year Rolling Periods

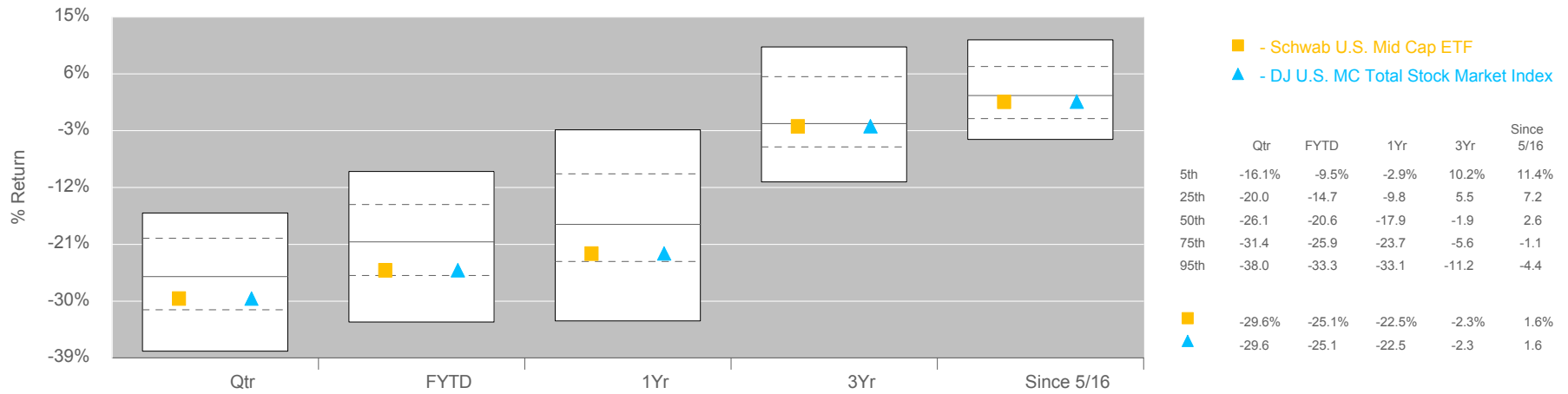


The City of Grosse Pointe Woods Health Care Trust

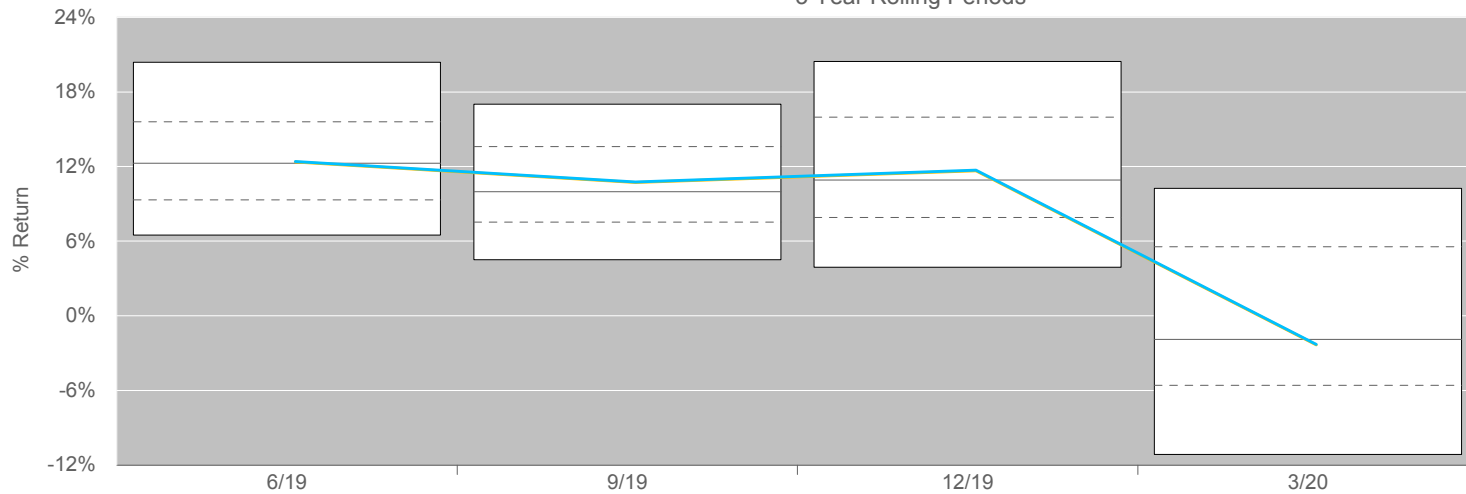
Schwab U.S. Mid Cap ETF

Broad Mid Cap Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2016 to March 31, 2020
3 Year Rolling Periods

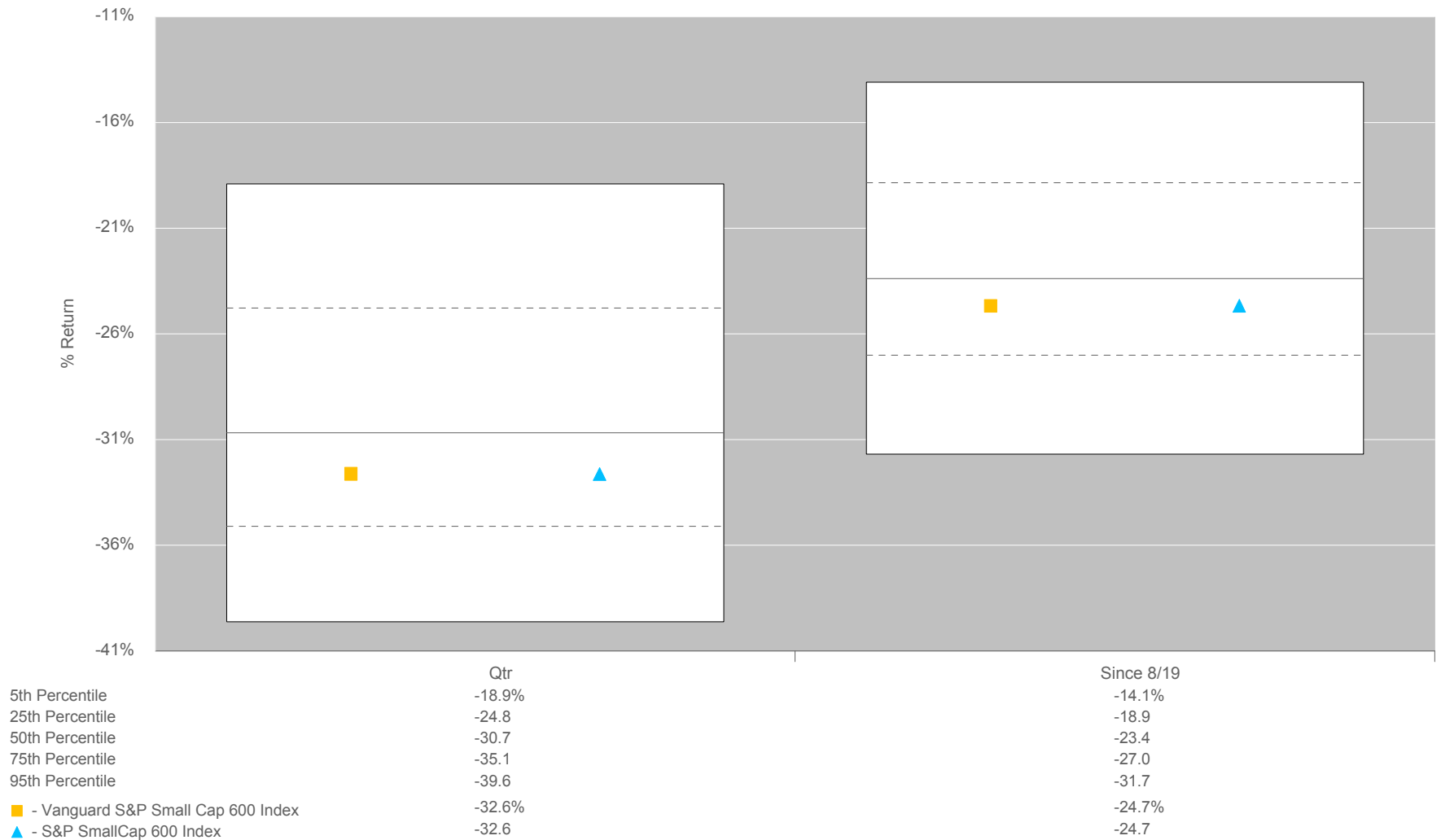


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

For Report Periods Ending March 31, 2020



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date | |
|---------------------------------|--------------|--------------|-----------------|--------------------|------------------------|-------------------|--|
| Schwab International Equity ETF | -23.1% | -17.6% | -14.7% | -2.0% | 1.0% | 5/16 | |
| FTSE Developed ex U.S. Index | -23.2 | -17.6 | -14.8 | -2.1 | 0.9 | | |
| 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 | 14.1% | 0.1% | 0.8 | |
| FTSE Developed ex U.S. Index | 1.00 | 0.0 | 1.00 | 14.1 | 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.

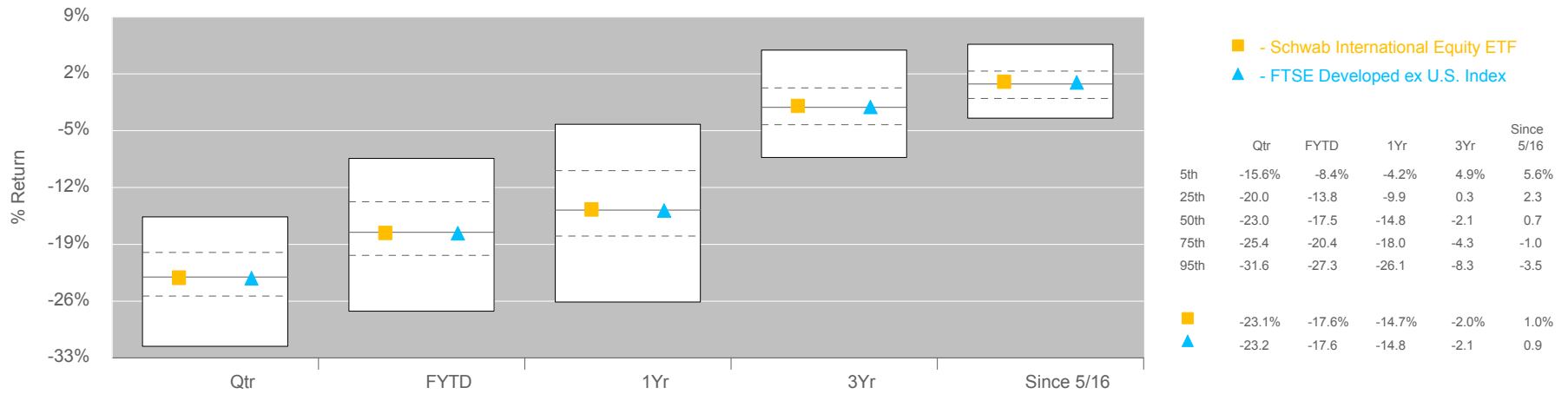
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

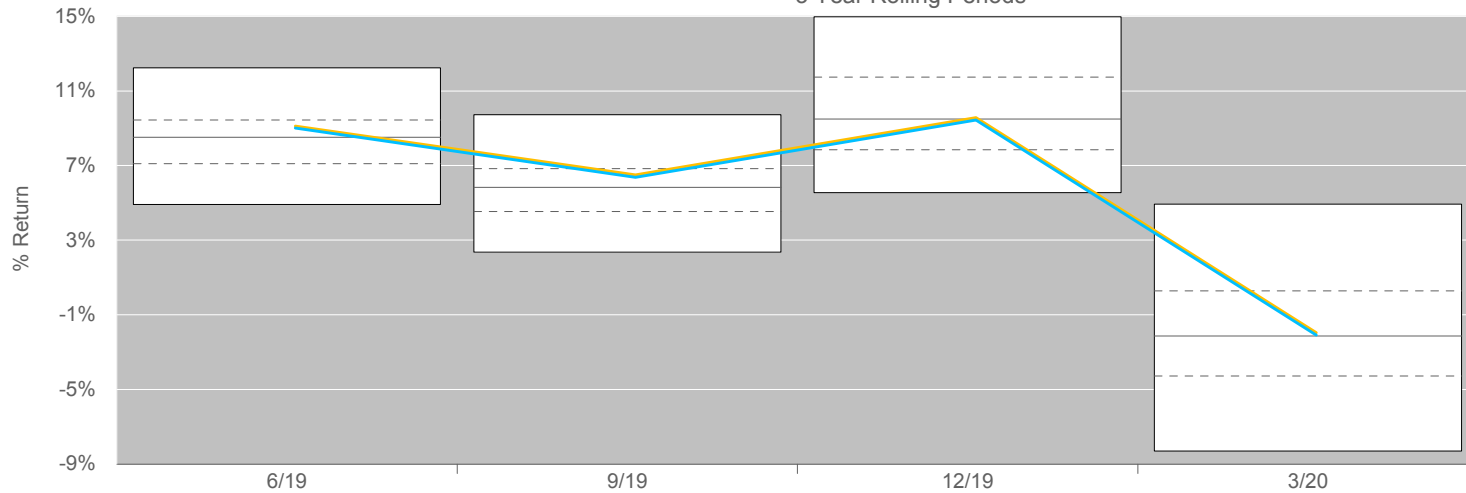
International Equity Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2016 to March 31, 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 March 31, 2020

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date | |
|------------------------------|--------------|--------------|-----------------|--------------------|------------------------|-------------------|--|
| Schwab Emerging Markets ETF | -24.2% | -18.6% | -17.6% | -1.9% | 3.5% | 5/16 | |
| FTSE All Emerging Index | -24.2 | -18.3 | -17.2 | -1.5 | 3.9 | | |
| Risk Statistics (Since 5/16) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio | |
| Schwab Emerging Markets ETF | 1.00 | -0.4% | 1.00 | 16.8% | 0.3% | -1.3 | |
| FTSE All Emerging Index | 1.00 | 0.0 | 1.00 | 16.9 | 0.0 | -- | |
| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover | | |
| 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.

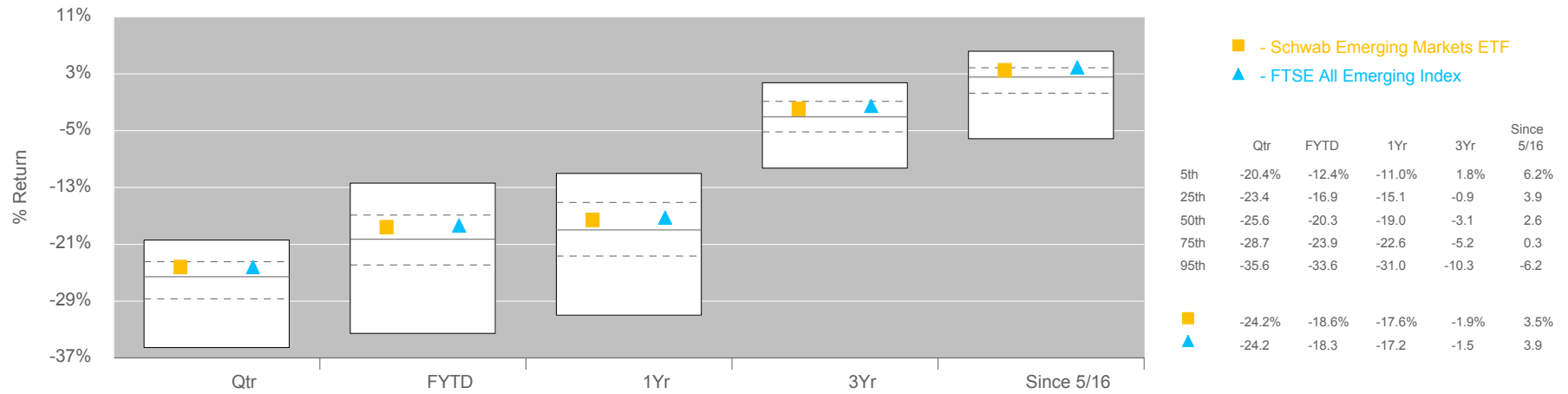
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

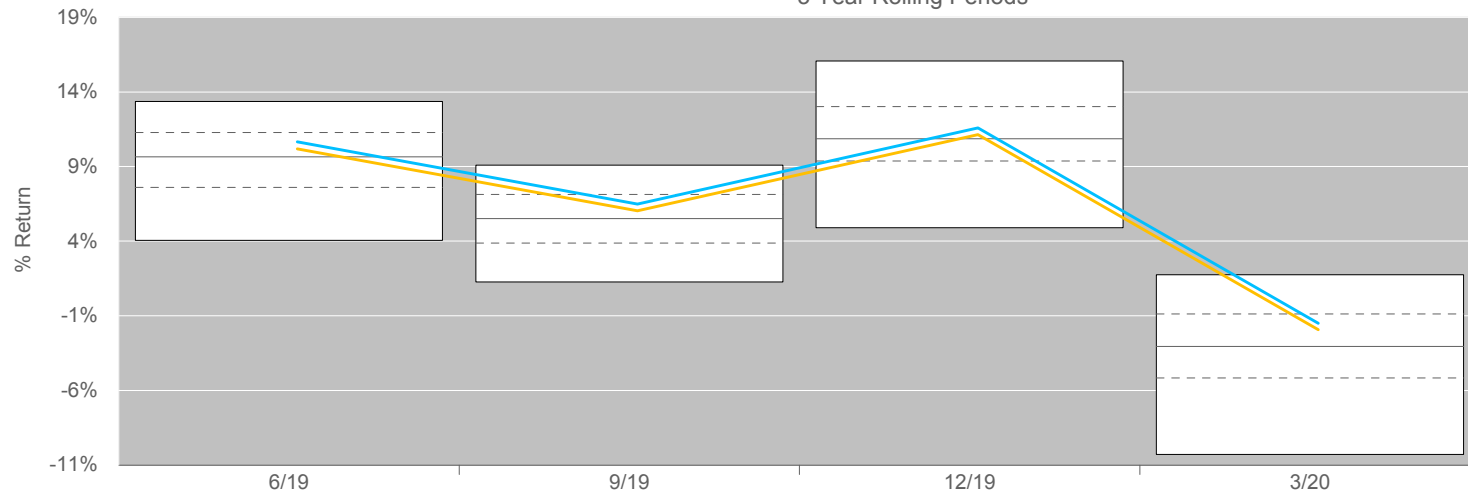
Schwab Emerging Markets ETF

Emerging Markets Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2016 to March 31, 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 March 31, 2020

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date |
|---------------------------------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| Schwab U.S. Aggregate Bond ETF | 3.3% | 5.8% | 9.0% | 4.8% | 3.7% | 5/16 |
| Bloomberg Barclays US Aggregate Index | 3.1 | 5.7 | 8.9 | 4.8 | 3.8 | |

| 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% | -0.6 |
| 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 | 5.7 yrs | 7.8 yrs | AA | 1.6% | --% |
| Bloomberg Barclays US Aggregate Index | 5.7 | 7.8 | AA | 1.6 | -- |

* Risk Statistics are based on monthly data.

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

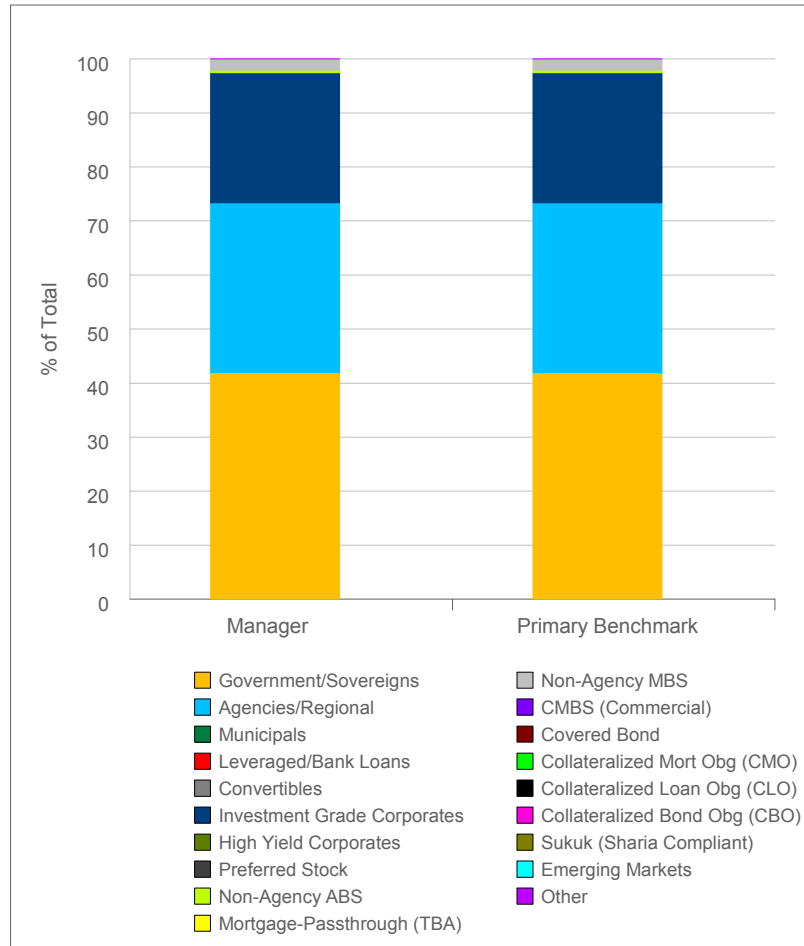
The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Fixed Income Sector

Report For Periods Ending March 31, 2020

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|-------------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | 3.1% | 8.9% |
| Government/Sovereigns | 42 | 42 | 8.1 | 13.1 |
| Agencies/Regional | 31 | 31 | 4.1 | 8.3 |
| Municipals | 0 | 0 | -0.6 | 3.9 |
| Leveraged/Bank Loans | 0 | 0 | 0.5 | 4.8 |
| Convertibles | 0 | 0 | -13.6 | -3.5 |
| Investment Grade Corporates | 24 | 24 | -3.6 | 5.0 |
| High Yield Corporates | 0 | 0 | -12.7 | -6.9 |
| Preferred Stock | 0 | 0 | -14.9 | -7.3 |
| Non-Agency ABS | 0 | 0 | -0.2 | 2.8 |
| Mortgage-Passthrough (TBA) | 0 | 0 | -5.4 | 1.3 |
| Non-Agency MBS | 2 | 2 | 2.8 | 7.0 |
| CMBS (Commercial) | 0 | 0 | 0.5 | 5.4 |
| Covered Bond | 0 | 0 | 0.6 | 3.5 |
| Collateralized Mort Obg (CMO) | 0 | 0 | 2.8 | 7.0 |
| Collateralized Loan Obg (CLO) | 0 | 0 | 0.5 | 4.8 |
| Collateralized Bond Obg (CBO) | 0 | 0 | 0.0 | 0.0 |
| Sukuk (Sharia Compliant) | 0 | 0 | 0.0 | 0.0 |
| Emerging Markets | 0 | 0 | -13.4 | -6.8 |
| Other | 0 | 0 | 0.0 | 0.0 |

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

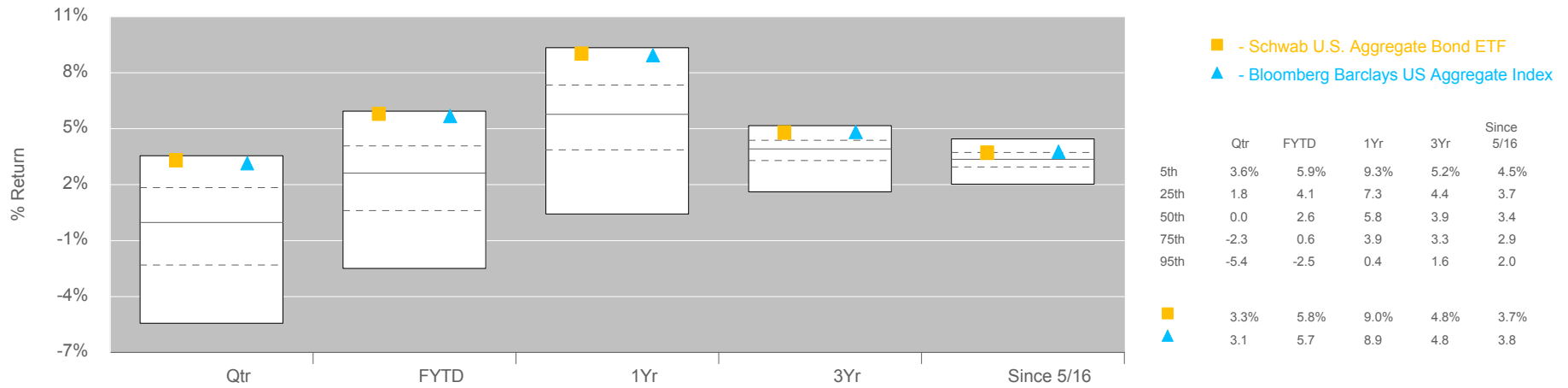
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

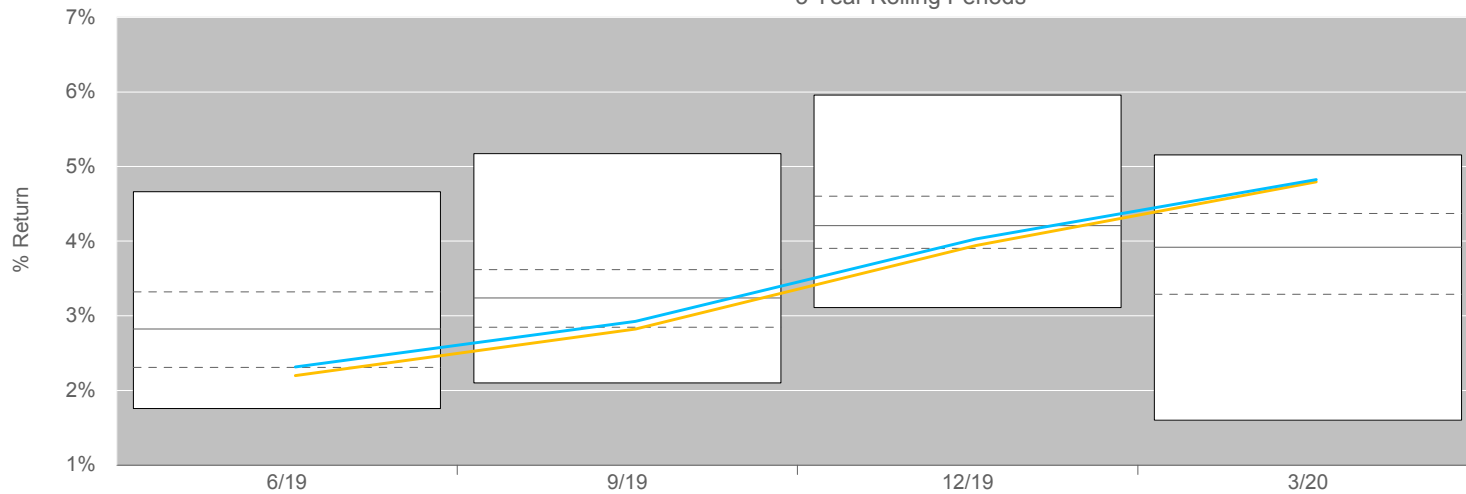
Core Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2016 to March 31, 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 March 31, 2020

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date |
|------------------------------------|--------------------|------------------|----------------|--------------------|------------------|-------------------|
| Schwab U.S. TIPS ETF | 1.7% | 3.8% | 6.8% | 3.4% | 3.1% | 5/16 |
| Bloomberg Barclays U.S. TIPS Index | 1.7 | 3.9 | 6.9 | 3.5 | 3.2 | |
| | | | | | | |
| 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 | 3.6% | 0.0% | -1.4 |
| Bloomberg Barclays U.S. TIPS Index | 1.00 | 0.0 | 1.00 | 3.6 | 0.0 | -- |
| | | | | | | |
| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover | |
| Schwab U.S. TIPS ETF | 6.7 yrs | 8.3 yrs | AAA | 0.9% | --% | |
| Bloomberg Barclays U.S. TIPS Index | 6.7 | 8.3 | AAA | 0.9 | -- | |

* Risk Statistics are based on monthly data.

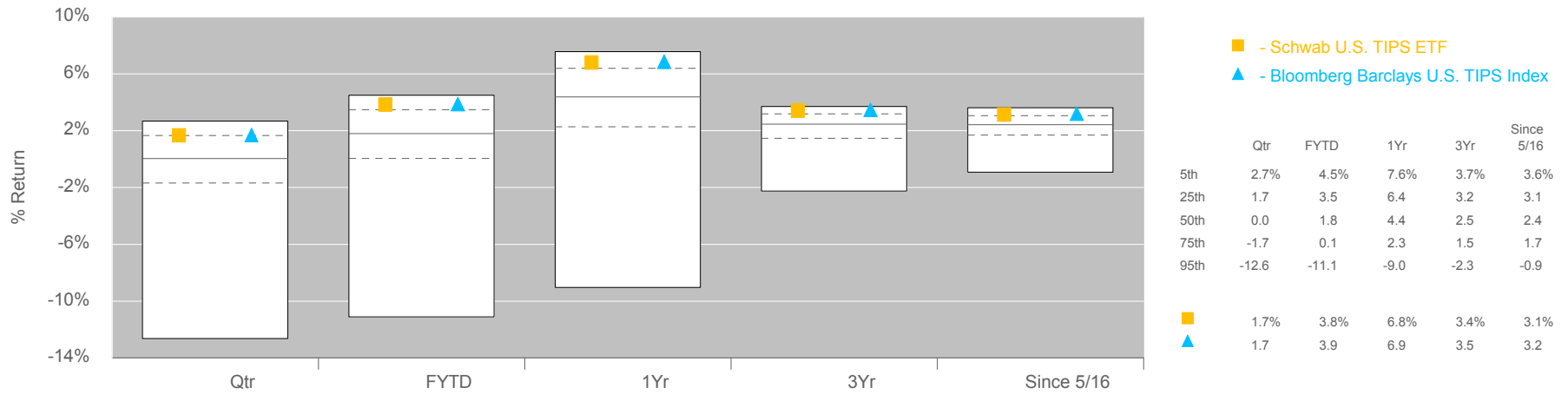
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. TIPS ETF

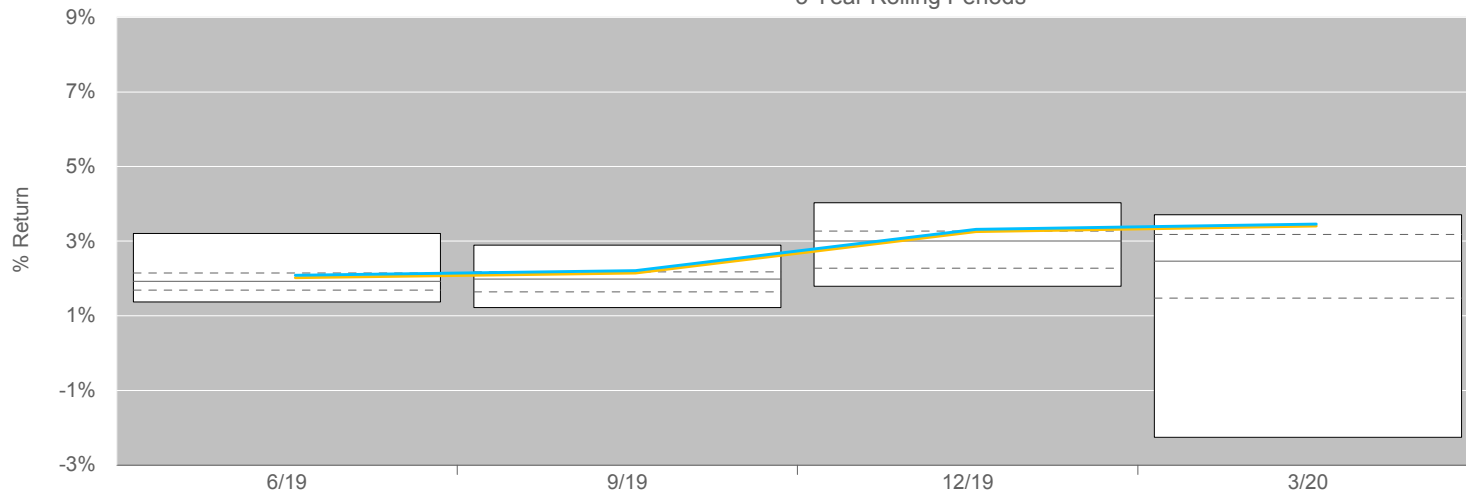
TIPS Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2016 to March 31, 2020

3 Year Rolling Periods



Index Summary Sheet for Periods Ending March 31, 2020

| Global Equity | Qtr | YTD | 1 Yr | Annualized | | |
|--|--------|--------|--------|------------|------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| MSCI AC World Index | -21.4% | -21.4% | -11.3% | 1.5% | 2.8% | 5.9% |
| MSCI World Index | -21.1 | -21.1 | -10.4 | 1.9 | 3.2 | 6.6 |
| S&P 500 Index | -19.6 | -19.6 | -7.0 | 5.1 | 6.7 | 10.5 |
| Russell 3000 Index | -20.9 | -20.9 | -9.1 | 4.0 | 5.8 | 10.1 |
| Russell 1000 Index | -20.2 | -20.2 | -8.0 | 4.6 | 6.2 | 10.4 |
| Russell 1000 Growth Index | -14.1 | -14.1 | 0.9 | 11.3 | 10.4 | 13.0 |
| Russell 1000 Value Index | -26.7 | -26.7 | -17.2 | -2.2 | 1.9 | 7.7 |
| Russell Midcap Index | -27.1 | -27.1 | -18.3 | -0.8 | 1.8 | 8.8 |
| Russell Midcap Growth Index | -20.0 | -20.0 | -9.4 | 6.5 | 5.6 | 10.9 |
| Russell Midcap Value Index | -31.7 | -31.7 | -24.1 | -6.0 | -0.8 | 7.2 |
| Russell 2000 Index | -30.6 | -30.6 | -24.0 | -4.6 | -0.2 | 6.9 |
| Russell 2000 Growth Index | -25.8 | -25.8 | -18.6 | 0.1 | 1.7 | 8.9 |
| Russell 2000 Value Index | -35.7 | -35.7 | -29.6 | -9.5 | -2.4 | 4.8 |
| Russell Microcap Index | -32.0 | -32.0 | -26.4 | -6.6 | -1.9 | 6.0 |
| MSCI AC World Index ex-U.S. | -23.4 | -23.4 | -15.6 | -2.0 | -0.6 | 2.1 |
| MSCI EAFE Index | -22.8 | -22.8 | -14.4 | -1.8 | -0.6 | 2.7 |
| MSCI EAFE Growth Index | -17.5 | -17.5 | -5.8 | 3.0 | 2.5 | 4.7 |
| MSCI EAFE Value Index | -28.2 | -28.2 | -22.8 | -6.6 | -3.8 | 0.6 |
| MSCI Small Cap EAFE Index | -27.5 | -27.5 | -18.1 | -2.9 | 1.0 | 4.8 |
| MSCI Emerging Markets Index | -23.6 | -23.6 | -17.7 | -1.6 | -0.4 | 0.7 |
| MSCI Emerging Markets Small Cap Index | -31.4 | -31.4 | -29.0 | -9.6 | -5.2 | -1.3 |
| MSCI Frontier Markets Index | -26.6 | -26.6 | -19.0 | -4.3 | -2.9 | 1.0 |
| HFRI Equity Hedge Index | -13.0 | -13.0 | -8.1 | 0.0 | 1.3 | 2.9 |
| HFRI Emerging Markets | -11.4 | -11.4 | -7.8 | -0.3 | 1.5 | 1.4 |
| HFRI FOF: Strategic Index | -7.8 | -7.8 | -4.0 | 0.6 | 0.5 | 2.1 |
| Thomson One All Private Capital Index | 0.0 | 0.0 | 4.6 | 11.0 | 10.3 | 11.8 |
| Thomson One Buyout Index | 0.0 | 0.0 | 5.7 | 13.0 | 12.7 | 13.6 |
| Thomson One Fund of Funds Index | 0.0 | 0.0 | 4.9 | 11.1 | 9.8 | 11.3 |
| Thomson One Venture Capital Index | 0.0 | 0.0 | 7.5 | 13.8 | 10.9 | 14.4 |
| Global Fixed Income | | | | | | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 3.1 | 8.9 | 4.8 | 3.4 | 3.9 |
| Bloomberg Barclays U.S. TIPS Index | 1.7 | 1.7 | 6.9 | 3.5 | 2.7 | 3.5 |
| Bloomberg Barclays Government Bond Index | 8.1 | 8.1 | 13.1 | 5.8 | 3.6 | 3.7 |
| Bloomberg Barclays Municipals Index | -0.6 | -0.6 | 3.8 | 4.0 | 3.2 | 4.1 |
| Bloomberg Barclays Asset Backed Index | -0.2 | -0.2 | 2.8 | 2.4 | 2.0 | 2.5 |

Index Summary Sheet for Periods Ending March 31, 2020

| | | | | Annualized | | |
|---|-------|-------|-------|------------|-------|-------|
| | Qtr | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
| Global Fixed Income (continued) | | | | | | |
| Bloomberg Barclays US MBS Index | 2.8% | 2.8% | 7.0% | 4.0% | 2.9% | 3.3% |
| Bloomberg Barclays IG CMBS Index | 0.5 | 0.5 | 5.4 | 4.1 | 3.1 | 4.9 |
| Bloomberg Barclays U.S. Credit Index | -3.1 | -3.1 | 5.1 | 4.2 | 3.3 | 4.7 |
| Bloomberg Barclays US Corporate HY Index | -12.7 | -12.7 | -6.9 | 0.8 | 2.8 | 5.6 |
| Bloomberg Barclays Interm. US G/C Index | 2.4 | 2.4 | 6.9 | 3.8 | 2.8 | 3.1 |
| ICE BofA 1-3 Yr. Govt. Bond Index | 2.8 | 2.8 | 5.4 | 2.7 | 1.8 | 1.4 |
| U.S. 91-Day Treasury Bills | 0.3 | 0.3 | 1.8 | 1.7 | 1.1 | 0.6 |
| CS Leveraged Loan Index | -0.8 | -0.8 | 3.4 | 3.8 | 3.9 | 4.6 |
| JPMorgan Non-U.S. GBI Hedged Index | 3.0 | 3.0 | 7.2 | 4.9 | 3.8 | 4.5 |
| JPMorgan Non-U.S. GBI Index | -1.2 | -1.2 | 2.4 | 3.3 | 2.6 | 1.6 |
| JPMorgan EMBI Plus Index | -8.7 | -8.7 | -3.1 | 0.5 | 2.9 | 4.8 |
| JPMorgan EMBI Global Index | -11.8 | -11.8 | -5.3 | 0.4 | 2.8 | 4.8 |
| HFRI RV: Fixed Income - Corporate Index | -0.2 | -0.2 | 4.0 | 4.0 | 4.4 | 4.9 |
| HFRI ED: Distressed/Restructuring Index | -6.9 | -6.9 | -7.1 | -0.8 | 1.0 | 3.2 |
| Thomson One Distressed Index | 0.0 | 0.0 | 2.5 | 6.5 | 7.2 | 9.3 |
| Real Assets | | | | | | |
| FTSE NAREIT All Equity Index | -23.4 | -23.4 | -15.9 | 0.1 | 2.0 | 8.6 |
| S&P Developed BMI Property Index | -27.3 | -27.3 | -22.5 | -3.5 | -1.6 | 4.9 |
| S&P Developed ex-U.S. Property Index | -27.2 | -27.2 | -21.8 | -1.8 | -0.6 | 4.7 |
| NCREIF Property Index | 0.0 | 0.0 | 4.5 | 6.2 | 7.5 | 10.1 |
| Bloomberg Commodity Index | -23.3 | -23.3 | -22.3 | -8.6 | -7.8 | -6.7 |
| Alerian MLP Index | -57.2 | -57.2 | -60.9 | -28.9 | -20.7 | -5.0 |
| NCREIF Timberland Index | 0.0 | 0.0 | 1.2 | 2.4 | 2.8 | 4.5 |
| Thomson One Private Real Estate Index | 0.0 | 0.0 | 2.8 | 7.1 | 8.2 | 9.8 |
| S&P Real Assets Equity Total Return Index | -27.9 | -27.9 | -22.6 | -4.2 | -2.0 | 4.4 |
| Diversifying Strategies | | | | | | |
| HFRI Fund of Funds Index | -6.0 | -6.0 | -2.6 | 1.0 | 0.6 | 2.1 |
| HFRI Fund Weighted Composite Index | -8.3 | -8.3 | -4.0 | 0.7 | 1.3 | 2.9 |
| HFRI FOF: Conservative Index | -1.6 | -1.6 | 1.4 | 2.2 | 1.6 | 2.4 |
| HFRI Event Driven | -15.0 | -15.0 | -12.3 | -2.1 | 0.2 | 2.8 |
| HFRI Relative Value Total Index | -4.1 | -4.1 | -0.8 | 1.8 | 2.6 | 4.4 |
| HFRI Macro Index | 1.2 | 1.2 | 5.4 | 1.9 | 0.4 | 1.4 |
| Other | | | | | | |
| Consumer Price Index - U.S. | 0.2 | 0.2 | 2.0 | 2.2 | 2.0 | 1.8 |
| U.S. Dollar Index | 2.8 | 2.8 | 1.8 | -0.6 | 0.0 | 2.0 |

* 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.

VANOVERB
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MICHAUD &
TIMMONY, P.C.

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WWW.VMTLAW.COM

November 25, 2019

Board of Trustees of the
City of Grosse Pointe Woods
Retiree Health Care
20025 Mack Plaza
Grosse Pointe Woods, Michigan 48236

**Re: Statement for legal services rendered for the period
July 1, 2019 through December 31, 2019**

Dear Members of the Board:

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

| <u>Description</u> | <u>Amount</u> |
|---|-----------------|
| Legal Services: 0.40 non litigation hours x \$188/hr. | \$ 75.20 |

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$75.20

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

Very truly yours,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.


Michael J. VanOverbeke

VANOVERBEKE

MICHAUD &

TIMMONY, P.C.

ATTORNEYS AND COUNSELORS

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February 4, 2020

79 ALFRED STREET
DETROIT, MICHIGAN 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
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Invoice: 10400

Board of Trustees of the City of
Grosse Pointe Woods RHC
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Statement for Legal Services
07/01/2019 through 12/31/2019

Members of the Board:

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

| | <u>Fees</u> | Hours | |
|------------|---|-------|----------------|
| 08/01/2019 | Preparation for and attendance at meeting | 0.20 | |
| 11/07/2019 | Preparation for and attendance at meeting | 0.20 | |
| | | 0.40 | |
| | For Current Services Rendered | 0.40 | 75.20 |
| | Total Current Work | | 75.20 |
| | Balance Due | | <u>\$75.20</u> |
| | Please Remit | | <u>\$75.20</u> |

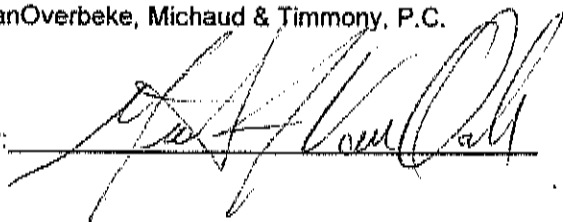
Board of Trustees of the City of

Statement Date: 02/04/2020
Statement No. 10400

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.

By: _____

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be a first name followed by a last name, possibly "John VanOverbeke".

INVOICE



F·E·G[®]
investment advisors

201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

| DATE | INVOICE # |
|---------|-----------|
| 4/30/20 | 202004157 |

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

1/1/20-3/31/20

AMOUNT

Based on the market value of \$ 955,604 @ 12/31/19 = \$ 345.00

Total Amount Due

Payment due upon receipt of invoice

\$ 345.00

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