

CITY OF GROSSE POINTE WOODS

NOTICE OF ELECTRONIC RE-SCHEDULED REGULAR RETIREE HEALTH CARE MEETING

Thursday, February 4, 2021

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/97021033546?pwd=YTduUkdKUZlqVTFTNW50UzBYWmlQZz09>

Meeting ID: 970 2103 3546

Passcode: 014271

Join by phone:

877 853 5247 US Toll-free

888 788 0099 US Toll-free

Meeting ID: 970 2103 3546

Passcode: 014271

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

REVISED AGENDA

Reading of the Facilitator Statement

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda.
4. Meeting minutes dated November 5, 2020.
5. Trial balance through December 31, 2020.
6. 4th Quarter Fund Evaluation Group Report
7. Payment of Invoices -
 - a. FEG \$396.00
 - b. Charles T. Berschback, Attorney \$77.50
 - c. VanOverbeke Michaud & Timmony, P.C. \$153.60
8. New Business/Public Comment
9. Adjournment

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

Chairperson Mayor Robert E. Novitke	mayornovitke@comcast.net	586 899-2082
Vicki Granger, Trustee	grangergpw@aol.com	313 882-9878
Anthony Chalut, Trustee	achalut@gpwmi.us	313-343-2422
Matthew Crook, Trustee	mcrook944@gmail.com	313-343-2460
Gary Zarb, Trustee	Gzarb99@yahoo.com	313-886-1219

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

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST
11/05/2020

GROSSE POINTE WOODS, HELD ON THURSDAY, NOVEMBER 5, 2020 AT 5:24 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 5:24 pm. by Chairperson Mayor Robert E. Novitke.

The following members were present:

- Chairperson Mayor Robert E. Novitke, Grosse Pointe Woods, MI
- Council Representative Victoria Granger, Grosse Pointe Woods, MI
- General Employee Representative Crook, Grosse Pointe Woods, MI
- Public Safety Representative Chalut, Grosse Pointe Woods, MI
- Citizen Representative Gary Zarb, Grosse Pointe Woods, MI

Also present:

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

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

Motion CARRIED by the following vote:
 YES: Granger, Chalut, Crook, Novitke, Zarb
 NO: None
 ABSENT: None

Motion by Crook, supported by Chalut to accept the minutes as presented and place on file minutes of the Retiree Health Care Benefit Plan and Trust meeting of August 6, 2020.

Motion CARRIED by the following vote:
 YES: Granger, Chalut, Crook, Novitke, Zarb
 NO: None
 ABSENT: None

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

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

11/05/2020

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Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Sandra Rodwan, Rodwan Consulting Company provided a presentation on the Biennial Retiree Health Care Plan Actuarial Report for year end June 30, 2020.

Motion by Granger, supported by Chalut to receive and place on file the corrected version of the June 30, 2020 Biennial Retiree Health Care Actuarial Report and to direct the Pension Administrator to forward a copies to the City of Grosse Pointe Woods City Council members.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Sandra Rodwan, Rodwan Consulting Company provided a presentation on the Retiree Health Care Plan Actuarial Report-GASB 75 for year end June 30, 2020.

Motion by Granger, supported by Chalut to receive and place on file the June 30, 2020 Retiree Health Care Actuarial Report-GASB 75 and to direct the Pension Administrator to forward a copies to the City of Grosse Pointe Woods City Council members.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Jeffrey Davis provided a review of the 3rd Quarter Fund Evaluation Group report ending September 30, 2020.

Motion by Chalut, supported by Crook to receive and place on file the 3rd Quarter Fund Evaluation Group Report for period ending September 30, 2020.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

RETIREE HEALTH CARE BENEFIT PLAN & TRUST

11/05/2020

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Motion by Crook, supported by Zarb to excuse Board Member Granger from the remainder of the Retiree Health Care Board meeting due to personal business.

Motion CARRIED by the following vote:

YES: Granger, Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: None

Board Member Granger exited the meeting at 5:45 pm.

Motion by Crook, supported by Zarb to approve payment of invoices 12a through 12e to the following: Fund Evaluation Group, \$392; Rodwan Consulting Company, \$8,300; Rodwan Consulting Company, \$1,430.

Motion CARRIED by the following vote:

YES: Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: Granger

New Business/Public Comment:

None

Motion by Crook, supported by Zarb to adjourn the meeting at 5:49 pm.

Motion CARRIED by the following vote:

YES: Chalut, Crook, Novitke, Zarb

NO: None

ABSENT: Granger

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator

Fund 736 OPEB



GL Number	Description	Balance
*** Assets ***		
736-000-001.000	CASH	0.00
736-000-004.000	CASH-TRUST	0.00
736-000-005.001	SCHWAB CASH	1,223,483.85
736-000-050.100	CONTRIBUTION RECEIVABLE-EE	0.00
736-000-056.000	INTEREST RECEIVABLE	0.00
736-000-056.100	CONTRIBUTIONS RECEIVABLE	0.00
736-000-067.101	DUE F/GENERAL FD	0.00
736-000-120.000	US GOVT SEC	0.00
736-000-121.100	DISCOUNT	0.00
Total Assets		1,223,483.85
*** Liabilities ***		
736-000-201.000	WEEKLY A/P	0.00
Total Liabilities		0.00
*** Fund Balance ***		
736-000-382.000	SUPPLEMENTAL ANNUITY RESERVE	0.00
736-000-390.000	CURRENT FUND BALANCE	1,001,371.78
736-000-395.000	PRIOR FUND BALANCE	0.00
Total Fund Balance		1,001,371.78
Beginning Fund Balance		1,001,371.78
Net of Revenues VS Expenditures		222,112.07
Ending Fund Balance		1,223,483.85
Total Liabilities And Fund Balance		1,223,483.85

COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 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

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FOURTH QUARTER 2020 MARKET SUMMARY

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

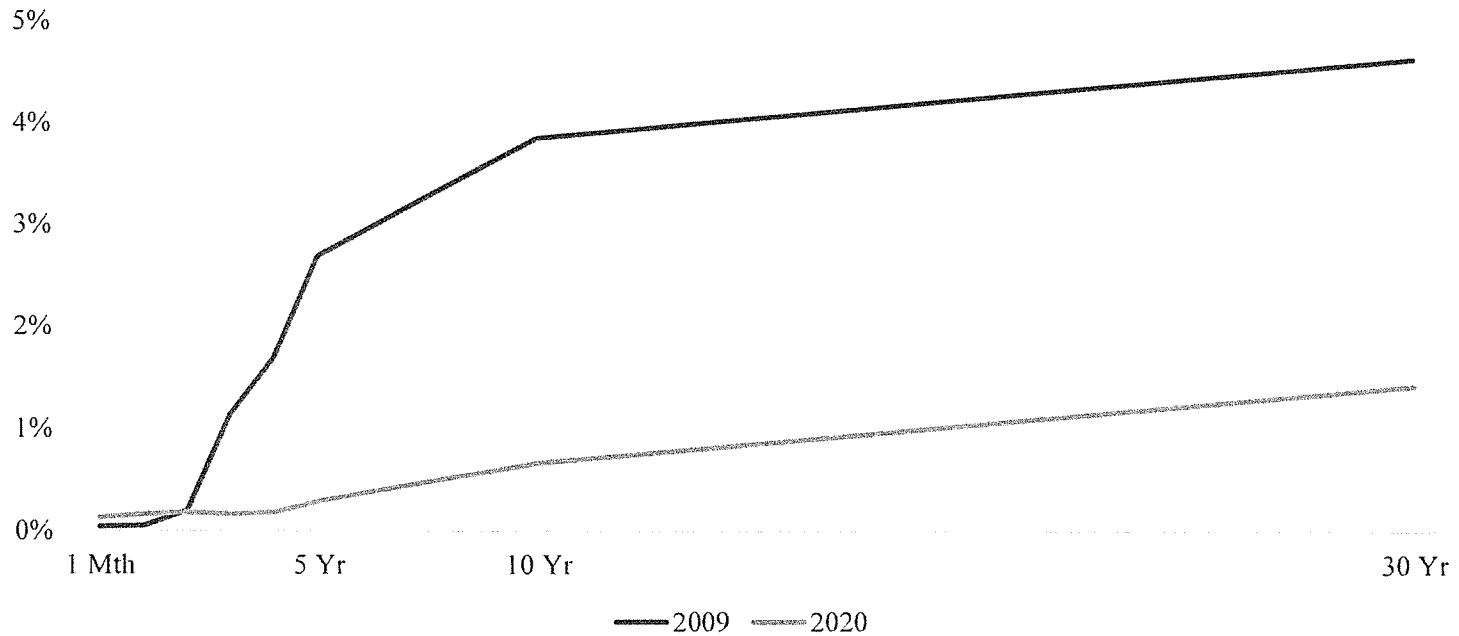
Global equities advanced significantly during the quarter, particularly among the smaller cap and value-oriented indices within domestic sectors. Emerging market equities generated a nearly 20% return, essentially matching the performance of domestic markets for the year. Both U.S. Treasuries and the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

MARKET INSIGHTS

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

THE YIELD CURVE IS IN A DIFFERENT POSITION FOR THIS RECOVERY

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



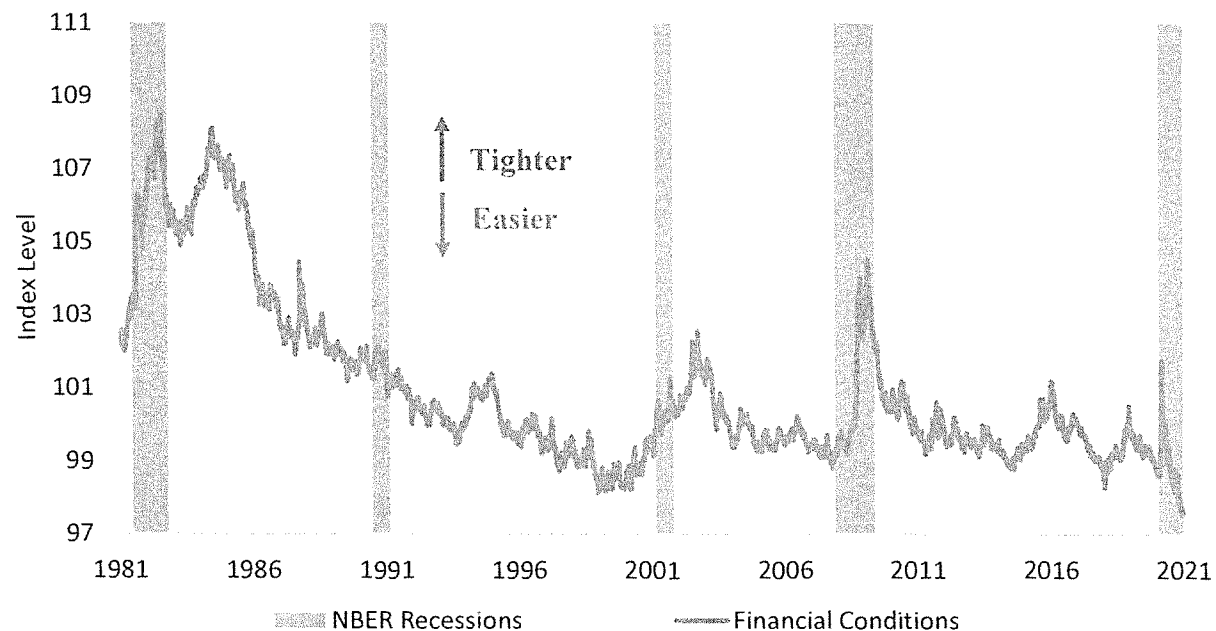
Data source: Bloomberg, L.P.

ECONOMIC INSIGHTS

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

STIMULUS LEADS TO THE LOOSEST FINANCIAL CONDITIONS IN 40 YEARS

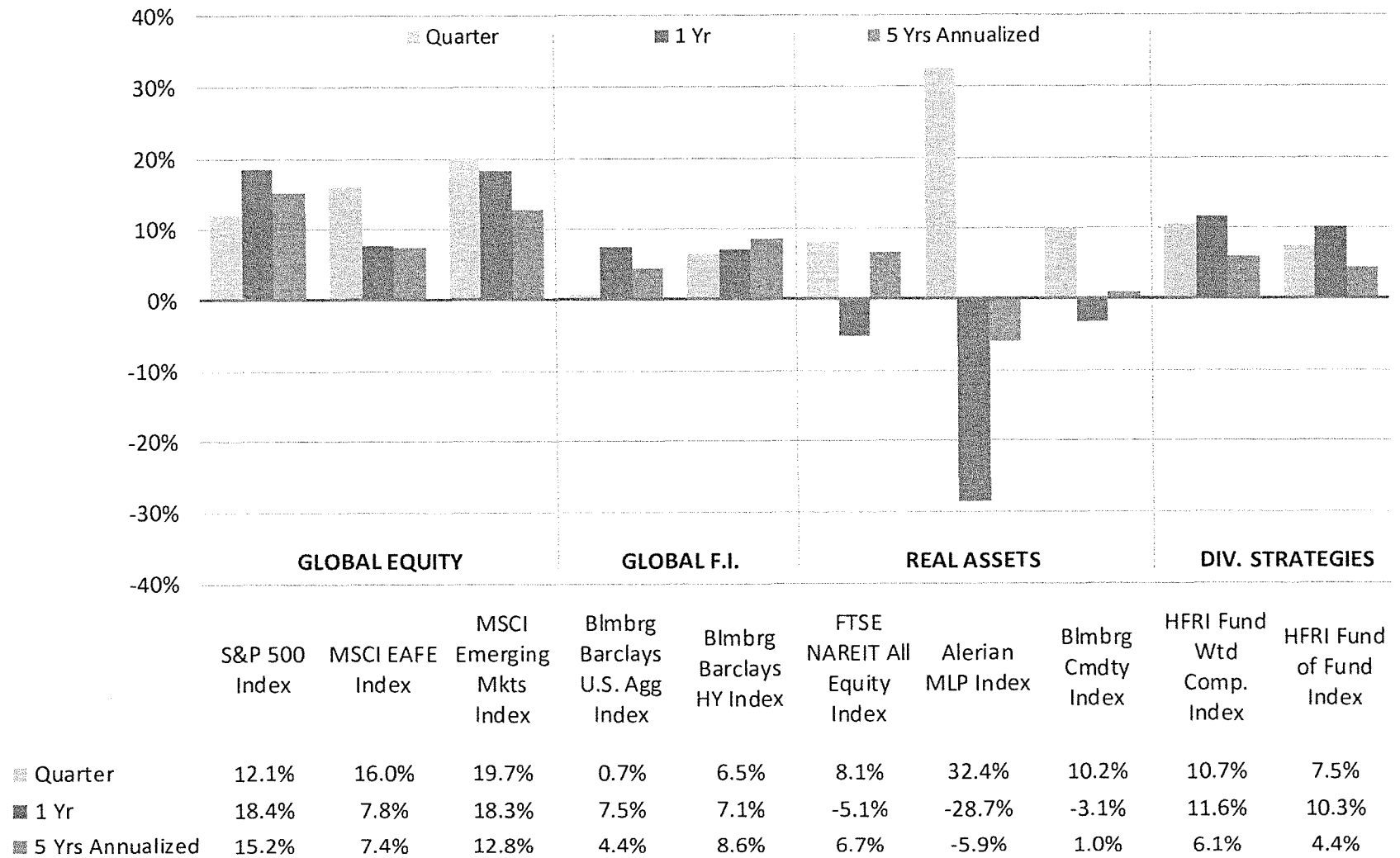
Goldman Sachs U.S. Financial Conditions Index



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

MARKET RETURNS

MAJOR ASSET CLASS RETURNS

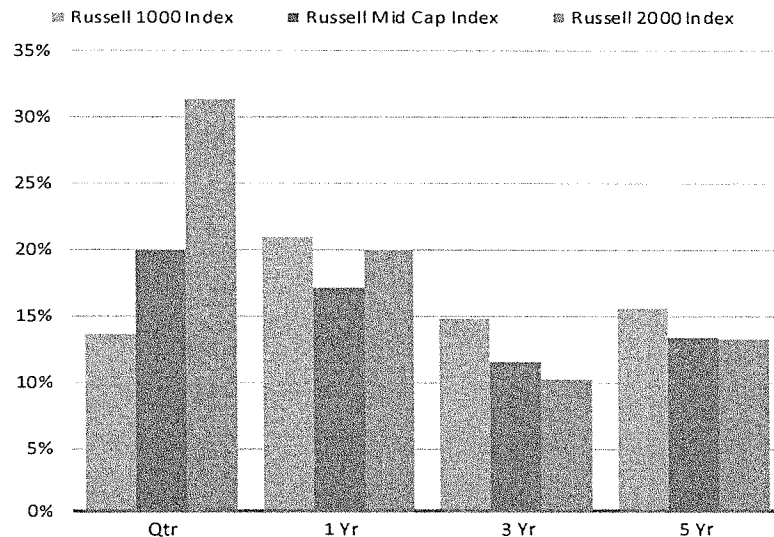


Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

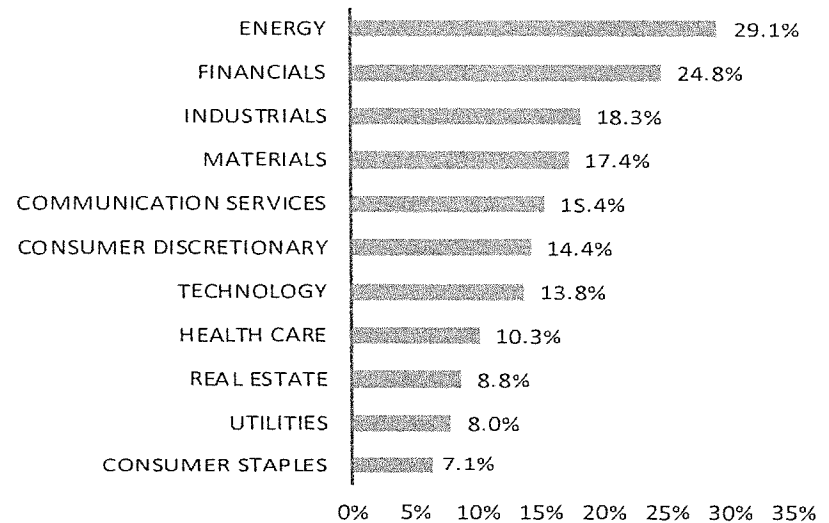
- Global equity markets ended the fourth quarter on a positive note as vaccine distributions, coupled with finalized U.S. elections, boosted markets. The U.S. and emerging markets set record highs aided by rallies within cyclical and traditional value sectors. The S&P 500 returned 18.4% for the year,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

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 SECTOR PERFORMANCE

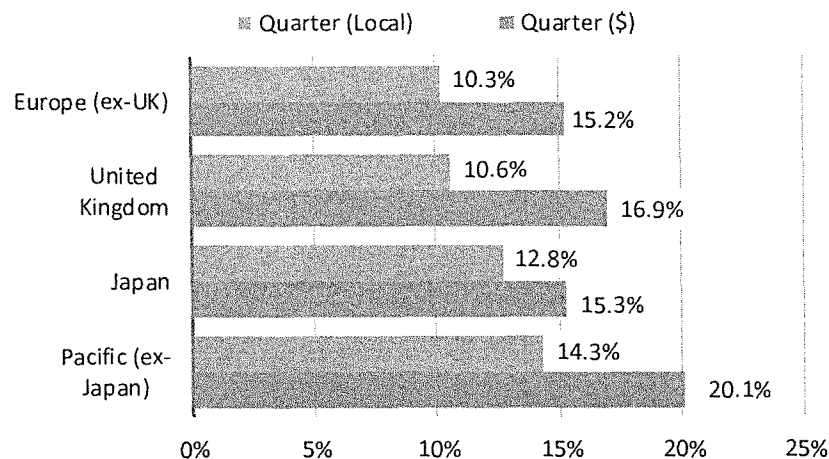


Data source: Russell

GLOBAL EQUITY, NON-U.S.

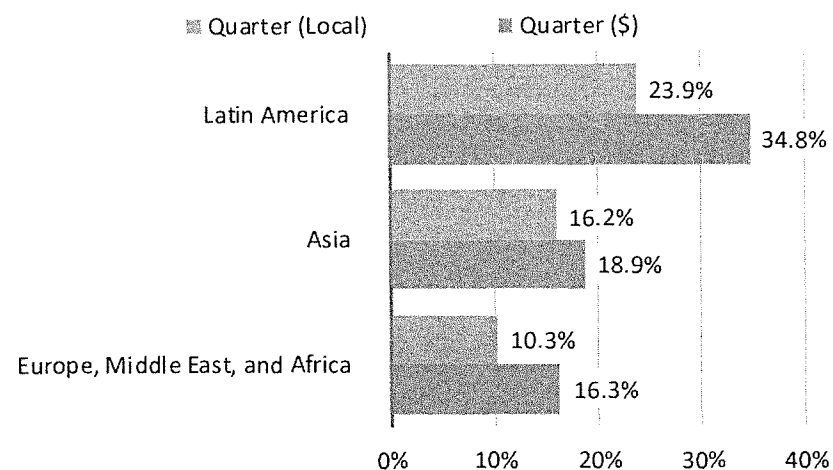
- Equities in the UK and Europe posted strong returns over the quarter, driven in part by the long-awaited finalization of the Brexit trade deal agreement. The European Union successfully approved a EUR 1.8 trillion financial support package, helping bolster optimism in the region for continued policy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

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



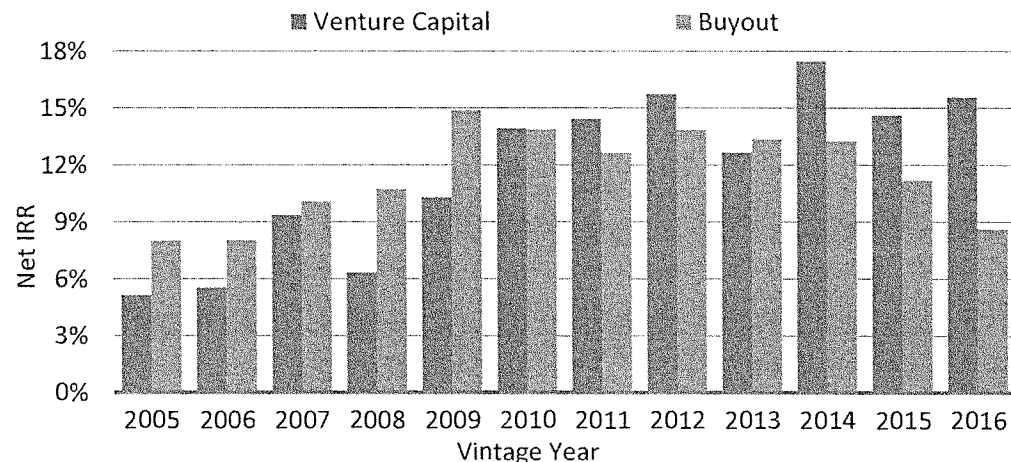
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

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

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

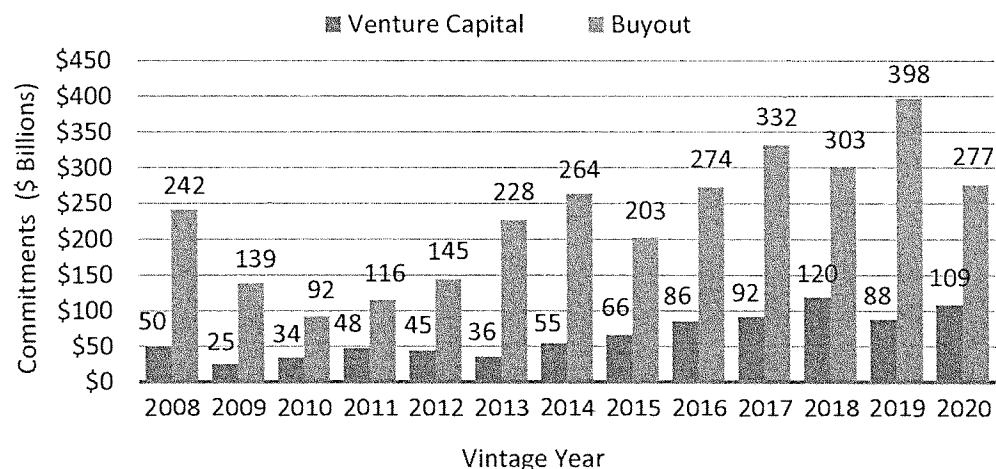
As of June 30, 2020



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

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of December 31, 2020

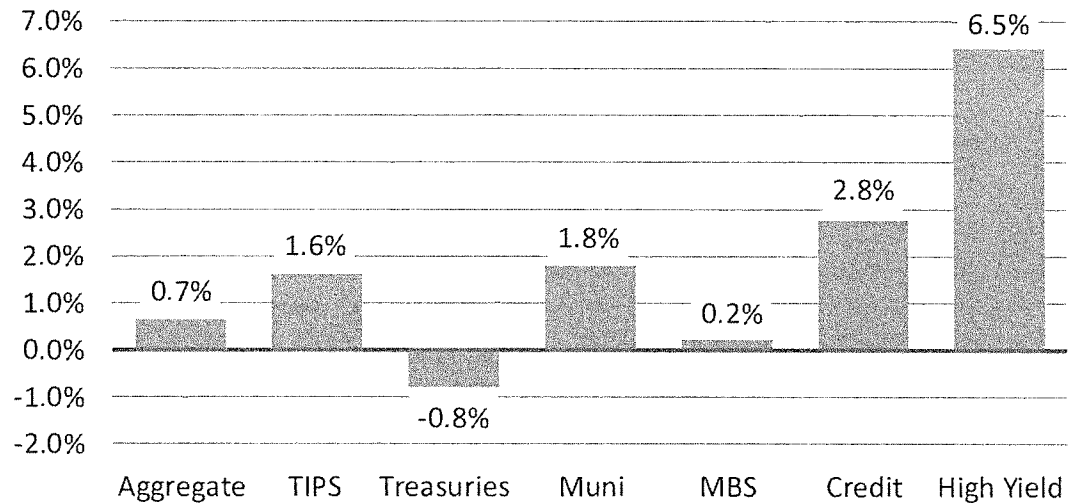


Data source: Pitchbook

GLOBAL FIXED INCOME

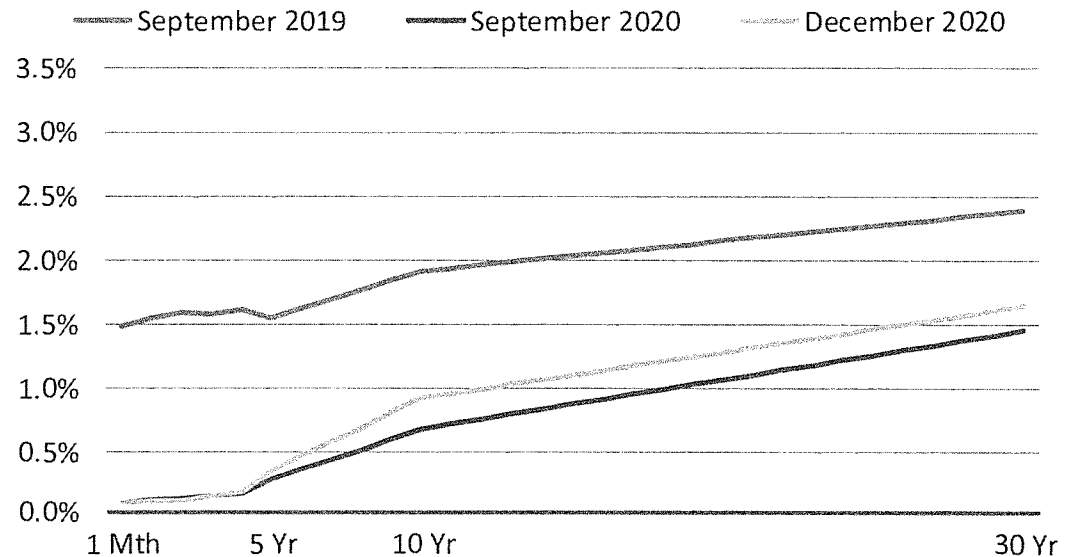
- Long-term U.S. interest rates rose during fourth quarter, as expectations for growth continued to recover following the resolution of U.S. elections and approval of the first COVID-19 vaccine.
- TIPS outperformed nominal Treasuries as breakeven inflation rates rose to their highest level since 2018.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

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

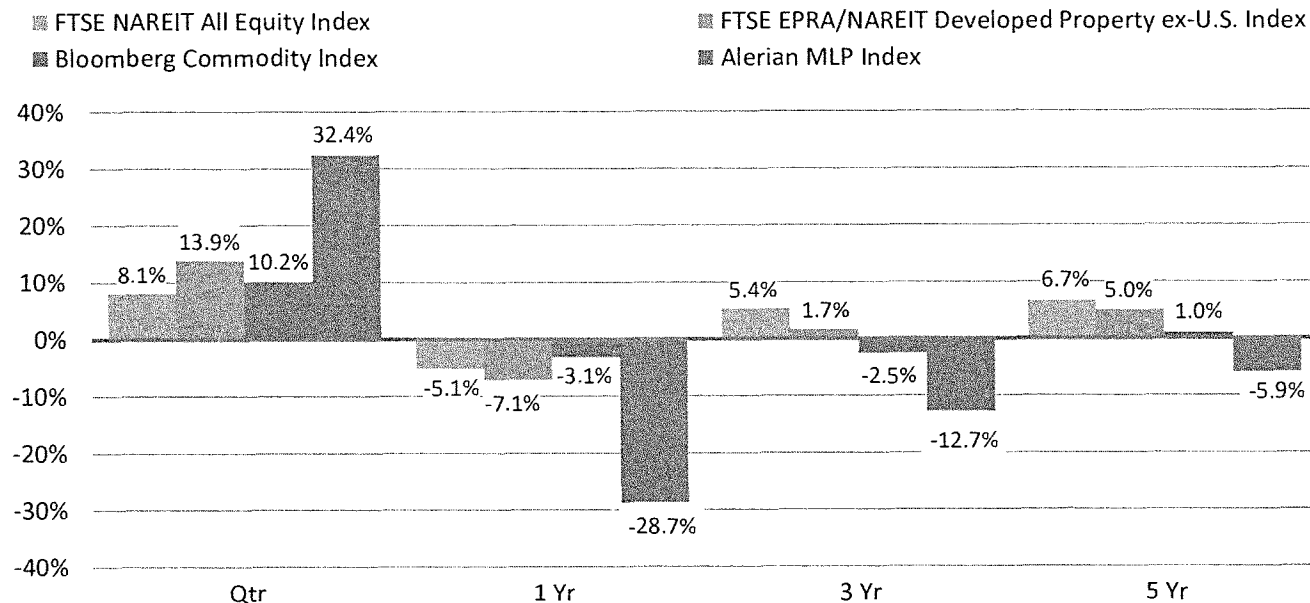


Data source: Bloomberg, L.P.

REAL ASSETS

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

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

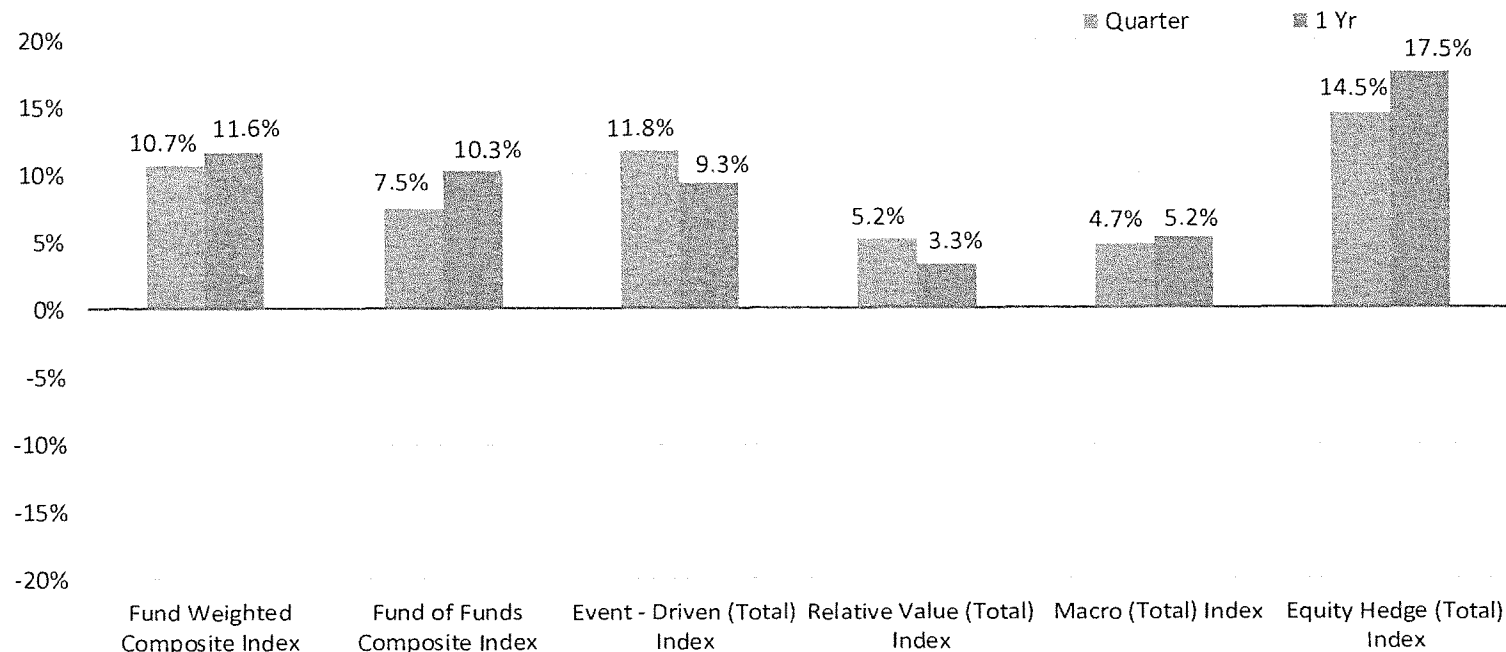


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

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

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

The City of Grosse Pointe Woods Health Care Trust

Summary of Investment Performance

Report for Periods Ending December 31, 2020

	Annualized					Date	Market Value
	Qtr	FYTD	1Yr	3Yr	Since Inception		
<u>Total Composite</u>	13.3%	18.9%	14.8%	9.6%	11.0%	5/16	\$1,223,485
<u>Domestic Equity</u>							
Schwab U.S. Large Cap ETF	13.3	24.1	20.9	14.9	16.3	5/16	297,407
DJ U.S. LC Total Stock Market Index	13.3	24.1	20.9	14.9	16.4		
Schwab U.S. Mid Cap ETF	23.4	30.8	15.3	10.3	12.8	5/16	199,290
DJ U.S. MC Total Stock Market Index	23.4	30.8	15.3	10.3	12.9		
<u>Small Cap Equity</u>							
Vanguard S&P Small Cap 600 Index	31.3	35.5	11.4	-	17.9	8/19	135,223
S&P SmallCap 600 Index	31.3	35.5	11.3	-	17.8		
<u>International Equity</u>							
Schwab International Equity ETF	16.9	23.4	9.9	4.7	9.0	5/16	179,330
FTSE Developed ex U.S. Index	17.0	23.4	9.7	4.6	8.9		
Schwab Emerging Markets ETF	17.3	28.0	14.8	6.1	12.7	5/16	59,185
FTSE All Emerging Index	17.6	28.6	15.5	6.6	13.2		
<u>Fixed Income</u>							
Schwab U.S. Aggregate Bond ETF	0.7	1.2	7.5	5.3	4.0	5/16	263,285
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.1		
Schwab U.S. TIPS ETF	1.6	4.6	10.9	5.9	4.6	5/16	54,072
Bloomberg Barclays U.S. TIPS Index	1.6	4.7	11.0	5.9	4.6		

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	16.8%	15.0%	0.0% - 30.0%
Small Cap Equity	11.4%	10.0%	5.0% - 30.0%
International Equity	15.1%	15.0%	5.0% - 25.0%
Emerging Markets	5.0%	5.0%	0.0% - 10.0%
Fixed Income	26.7%	30.0%	25.0% - 35.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

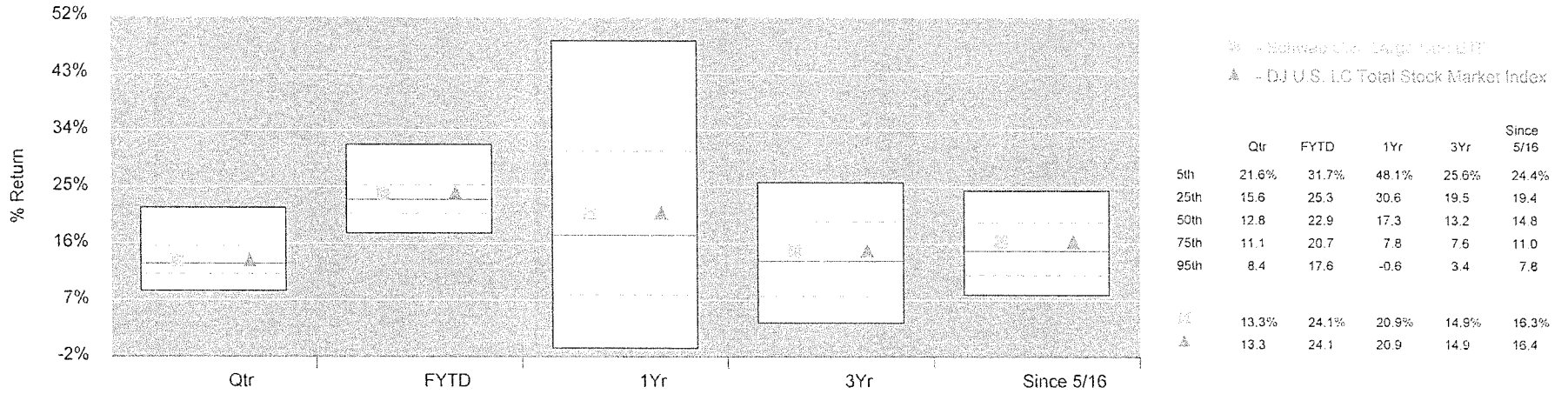
Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Schwab U.S. Large Cap ETF	100.0%	0.0%	\$297,407	25.0%
Mid Cap Equity - Broad	Schwab U.S. Mid Cap ETF	100.0%	0.0%	\$199,290	16.8%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	\$135,223	11.4%
International Equity - Core	Schwab International Equity ETF	100.0%	0.0%	\$179,330	15.1%
Emerging Markets - Core	Schwab Emerging Markets ETF	100.0%	0.0%	\$59,185	5.0%
Fixed Income - Core	Schwab U.S. Aggregate Bond ETF	100.0%	0.0%	\$263,285	22.2%
Fixed Income - TIPS	Schwab U.S. TIPS ETF	100.0%	0.0%	\$54,072	4.6%
Sub-Total				\$1,187,792	100.0%
Cash - Cash	Cash			\$35,693	
Total				\$1,223,485	

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Large Cap ETF

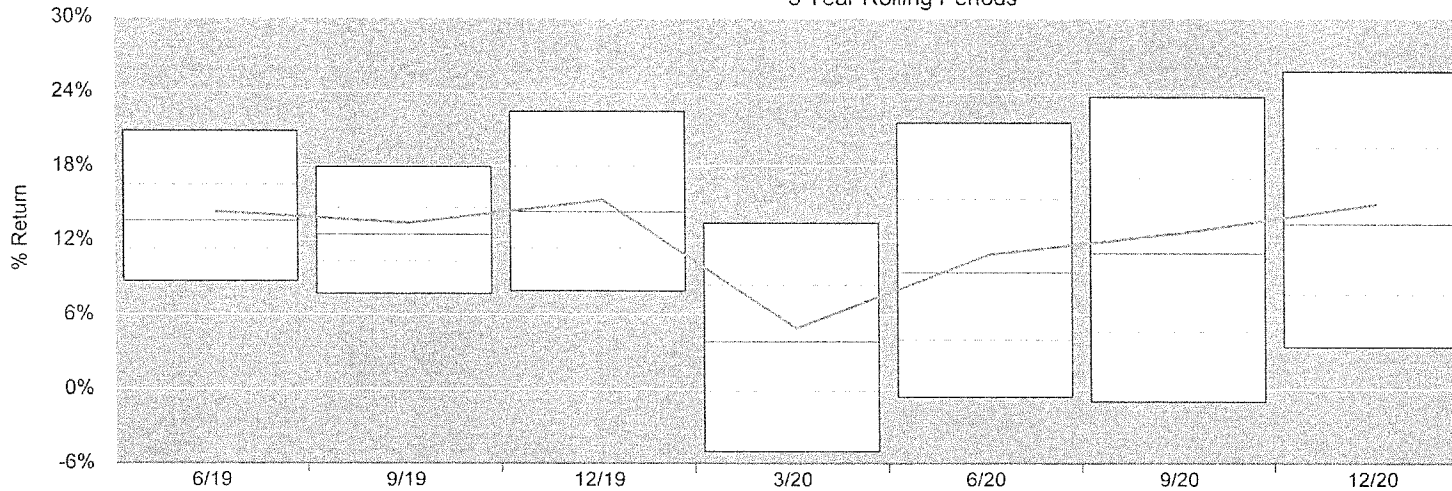
Broad Large Cap Universe

For Report Periods Ending December 31, 2020

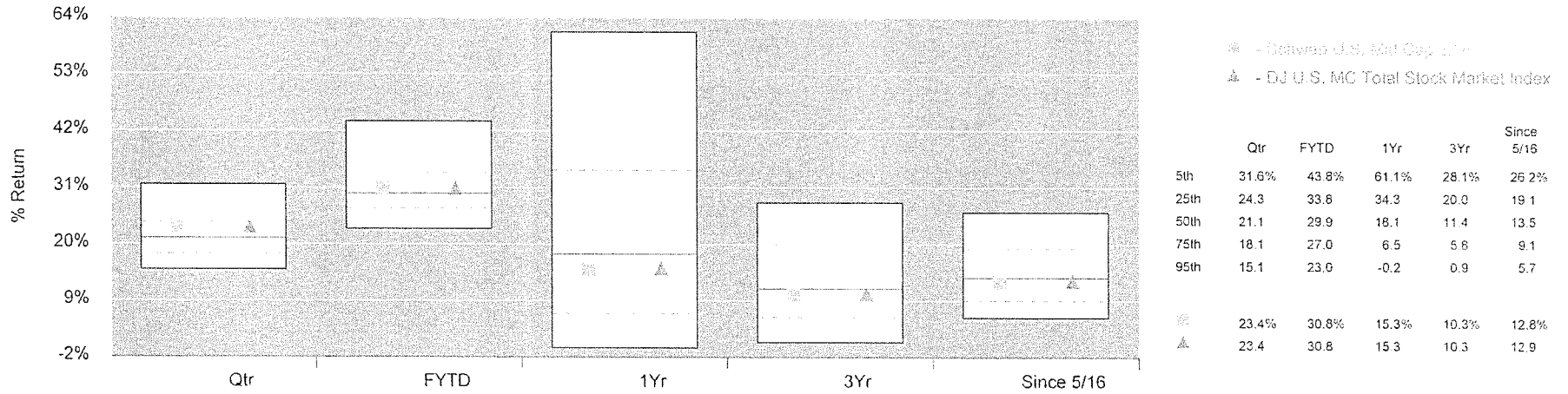


Report From June 30, 2016 to December 31, 2020

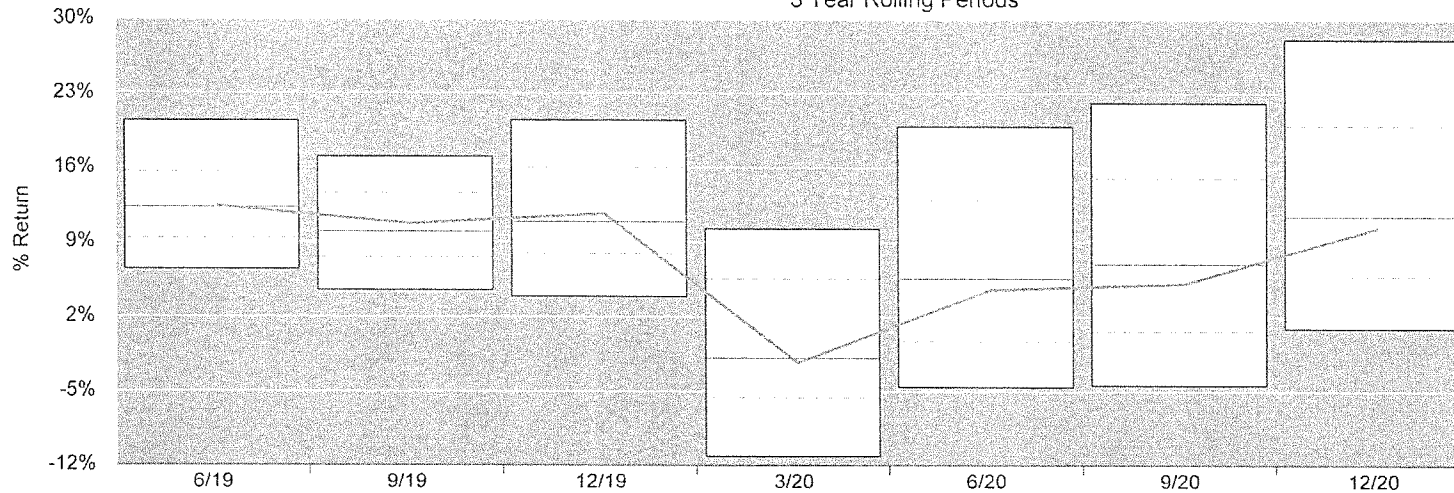
3 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust
Schwab U.S. Mid Cap ETF
 Broad Mid Cap Universe
 For Report Periods Ending December 31, 2020



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

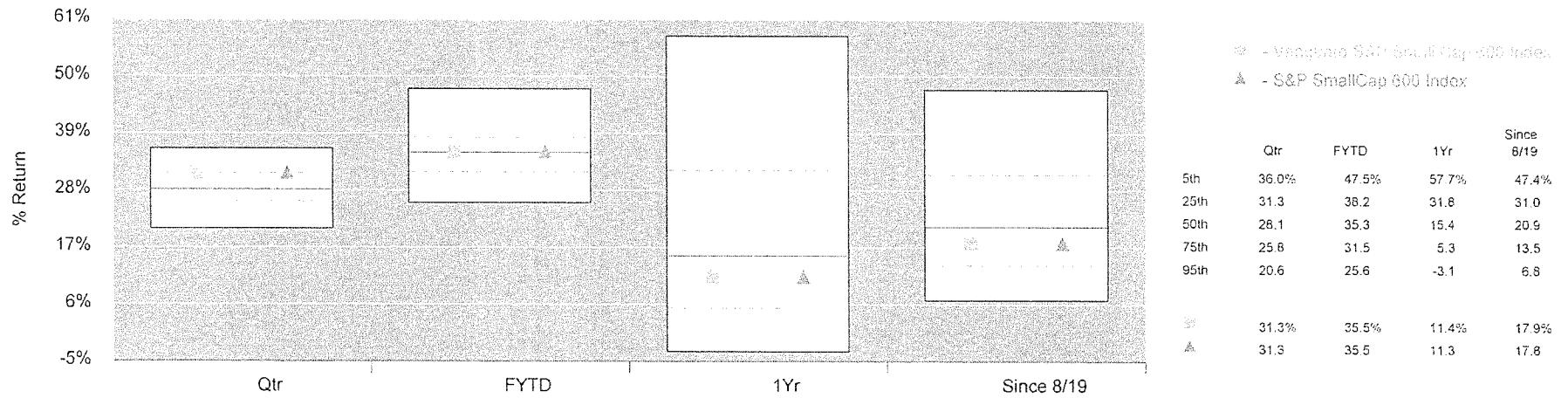


The City of Grosse Pointe Woods Health Care Trust

Vanguard S&P Small Cap 600 Index

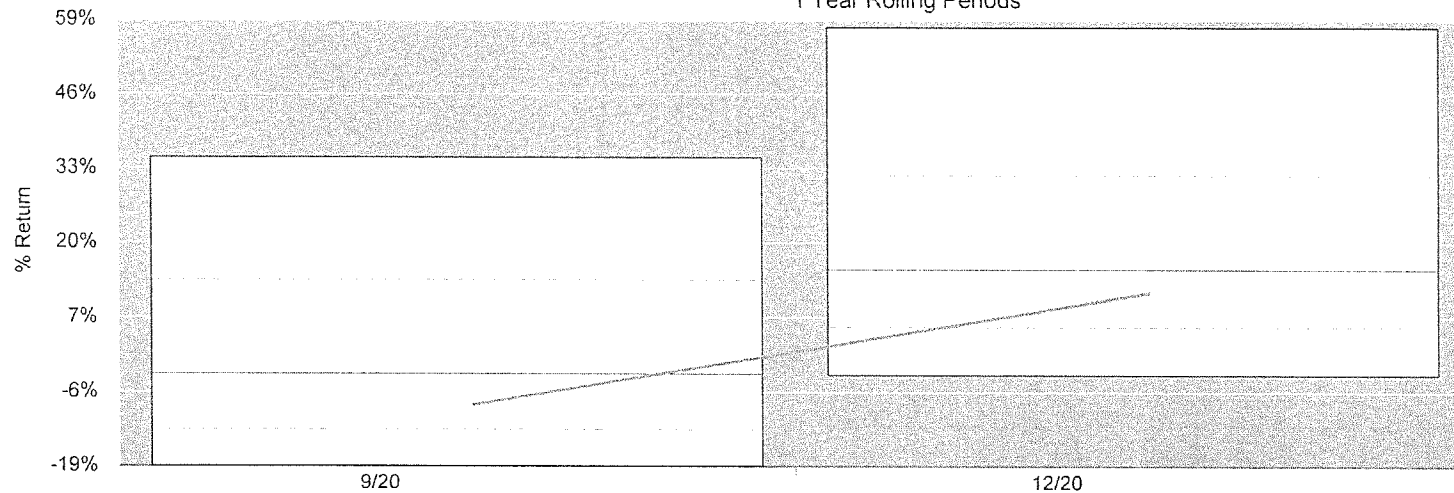
Broad Small Cap Universe

For Report Periods Ending December 31, 2020



Report From September 30, 2019 to December 31, 2020

1 Year Rolling Periods



The City of Grosse Pointe Woods Health Care Trust

Schwab International Equity ETF

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Schwab International Equity ETF	16.9%	23.4%	9.9%	4.7%	9.0%	5/16
FTSE Developed ex U.S. Index	17.0	23.4	9.7	4.6	8.9	

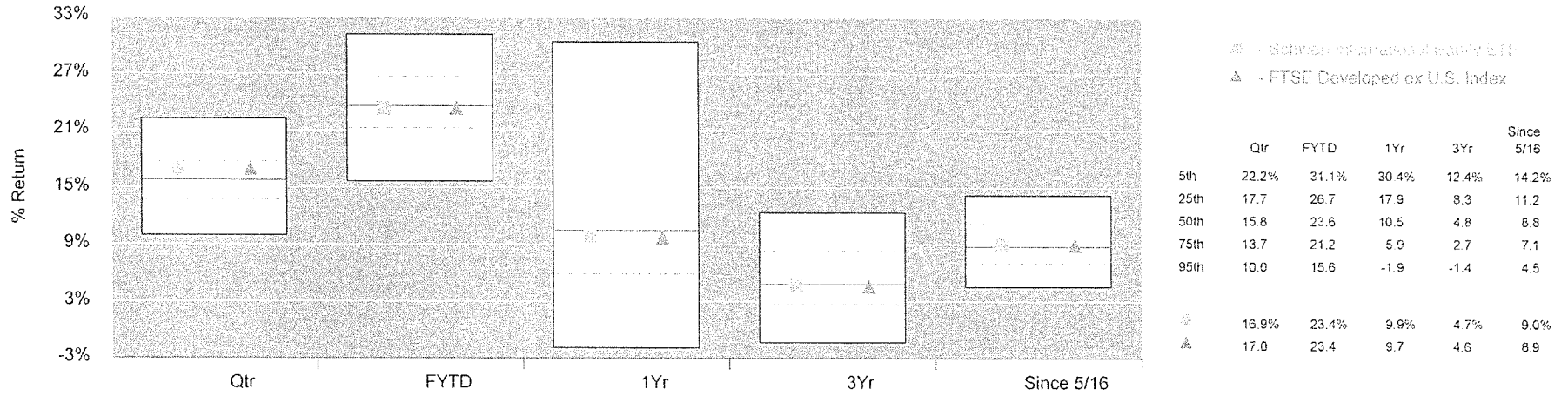
Risk Statistics (Since 5/16)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Schwab International Equity ETF	1.00	0.1%	1.00	17.1%	0.1%	0.9
FTSE Developed ex U.S. Index	1.00	0.0	1.00	17.1	0.0	--

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	--	--	--	--	--

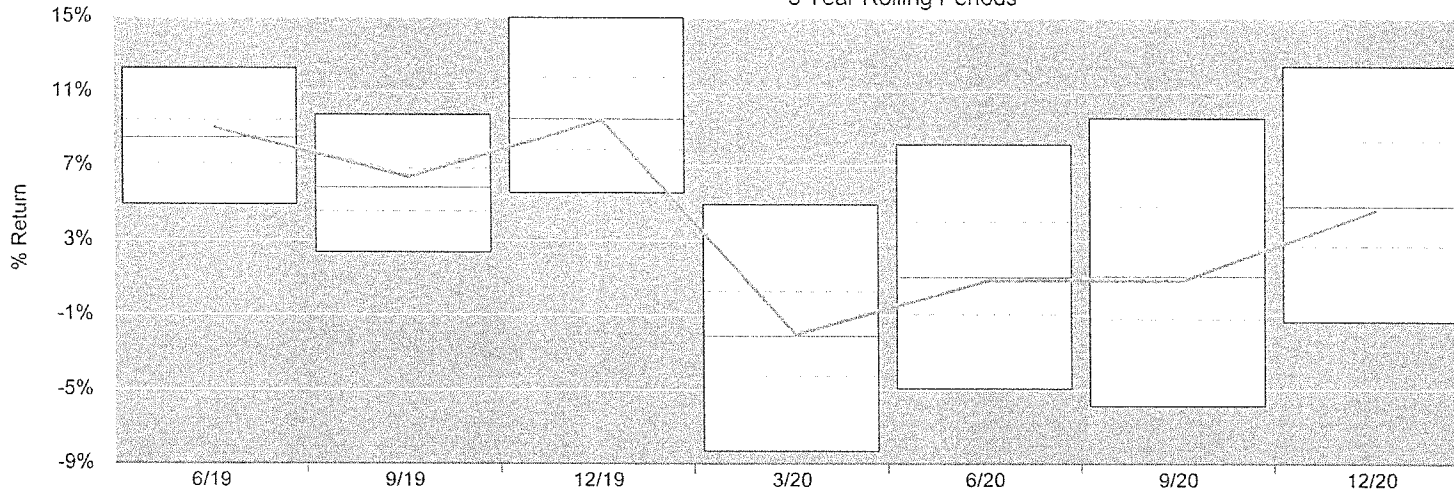
* Risk Statistics are based on monthly data.

* 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 December 31, 2020



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

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Schwab Emerging Markets ETF	17.3%	28.0%	14.8%	6.1%	12.7%	5/16
FTSE All Emerging Index	17.6	28.6	15.5	6.6	13.2	

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	18.8%	0.3%	-1.6
FTSE All Emerging Index	1.00	0.0	1.00	19.0	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.

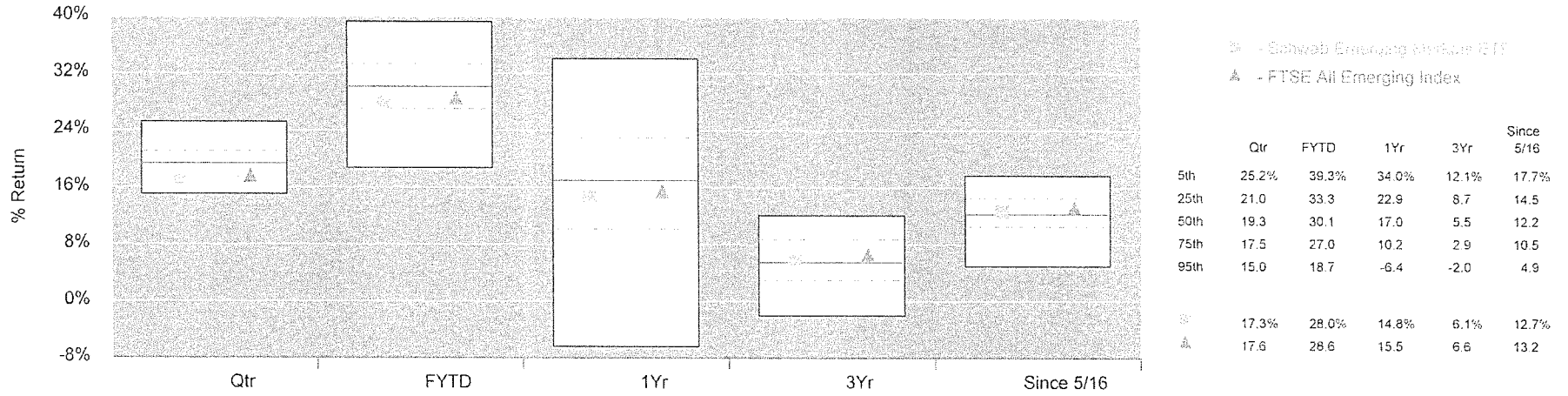
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab Emerging Markets ETF

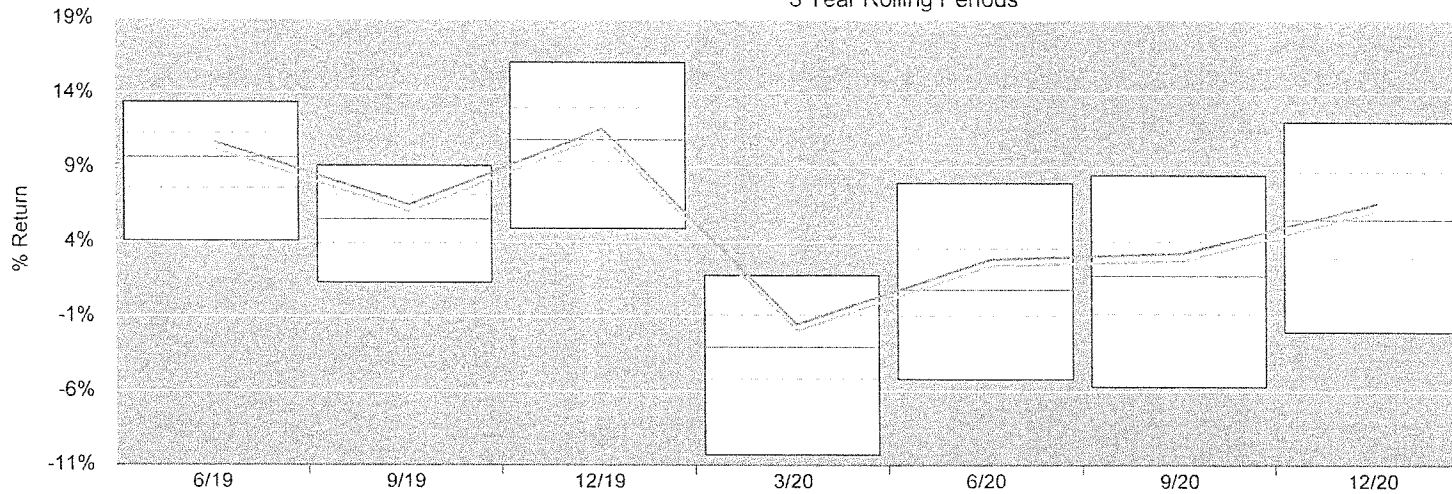
Emerging Markets Universe

For Report Periods Ending December 31, 2020



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

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Schwab U.S. Aggregate Bond ETF	0.7%	1.2%	7.5%	5.3%	4.0%	5/16
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.1	

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	Fl Annl Turnover
Schwab U.S. Aggregate Bond ETF	6.2yrs	8.3yrs	AA	1.1%	--%
Bloomberg Barclays US Aggregate Index	6.2	8.3	AA	1.1	--

* Risk Statistics are based on monthly data.

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

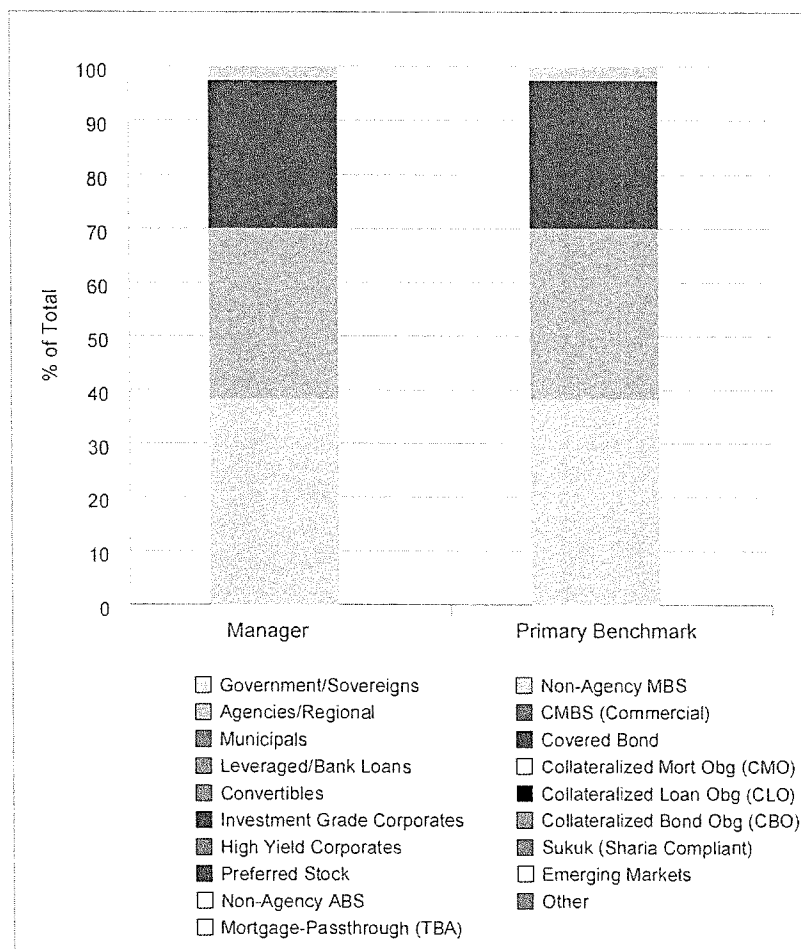
The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

Fixed Income Sector

Report For Periods Ending December 31, 2020

Sector Allocation



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

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

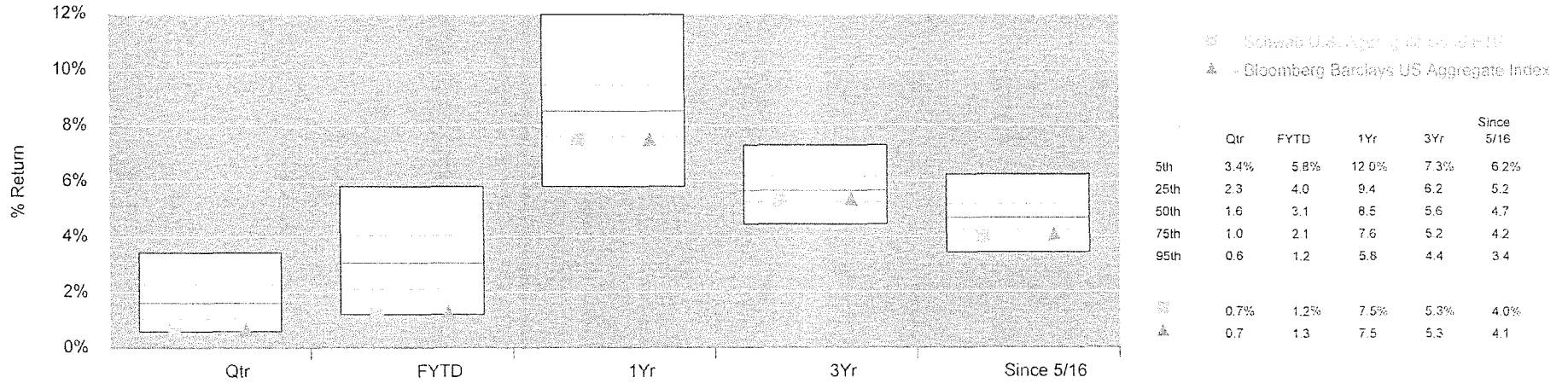
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

Schwab U.S. Aggregate Bond ETF

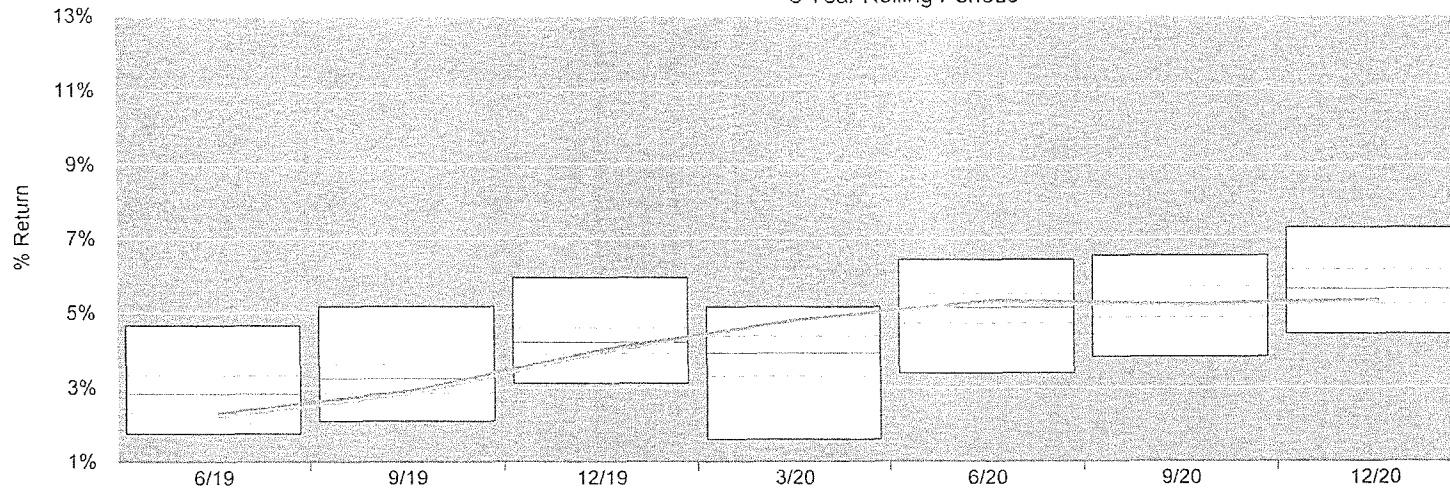
Core Fixed Income Universe

For Report Periods Ending December 31, 2020



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

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Schwab U.S. TIPS ETF	1.6%	4.6%	10.9%	5.9%	4.6%	5/16
Bloomberg Barclays U.S. TIPS Index	1.6	4.7	11.0	5.9	4.6	

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	Fl Annl Turnover
Schwab U.S. TIPS ETF	3.4yrs	8.1yrs	AAA	0.7%	--%
Bloomberg Barclays U.S. TIPS Index	3.4	8.1	AAA	0.7	--

* Risk Statistics are based on monthly data.

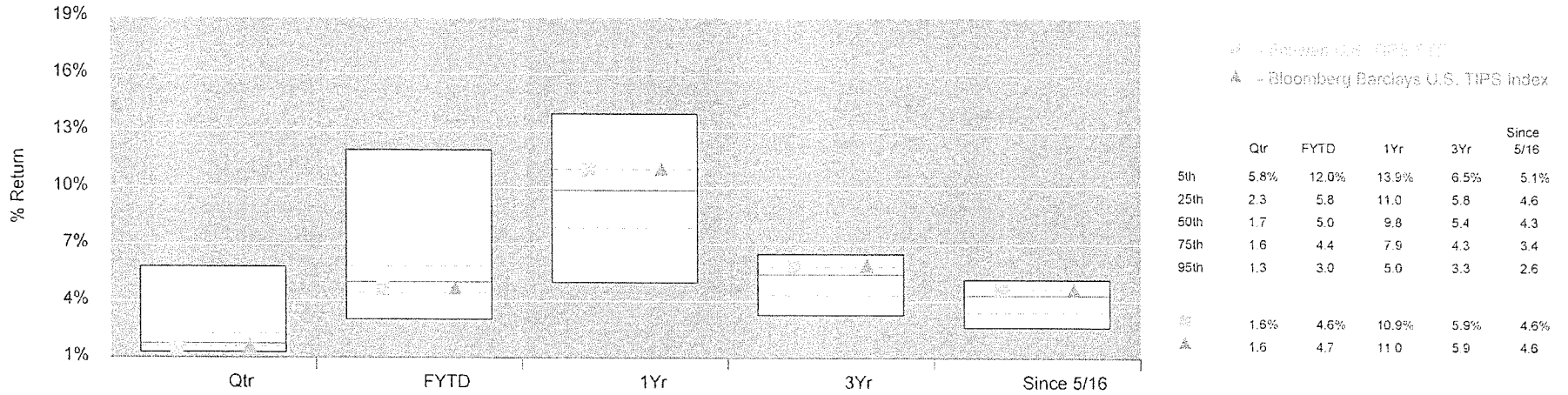
* Manager data represents the most current available at the time of report publication.

The City of Grosse Pointe Woods Health Care Trust

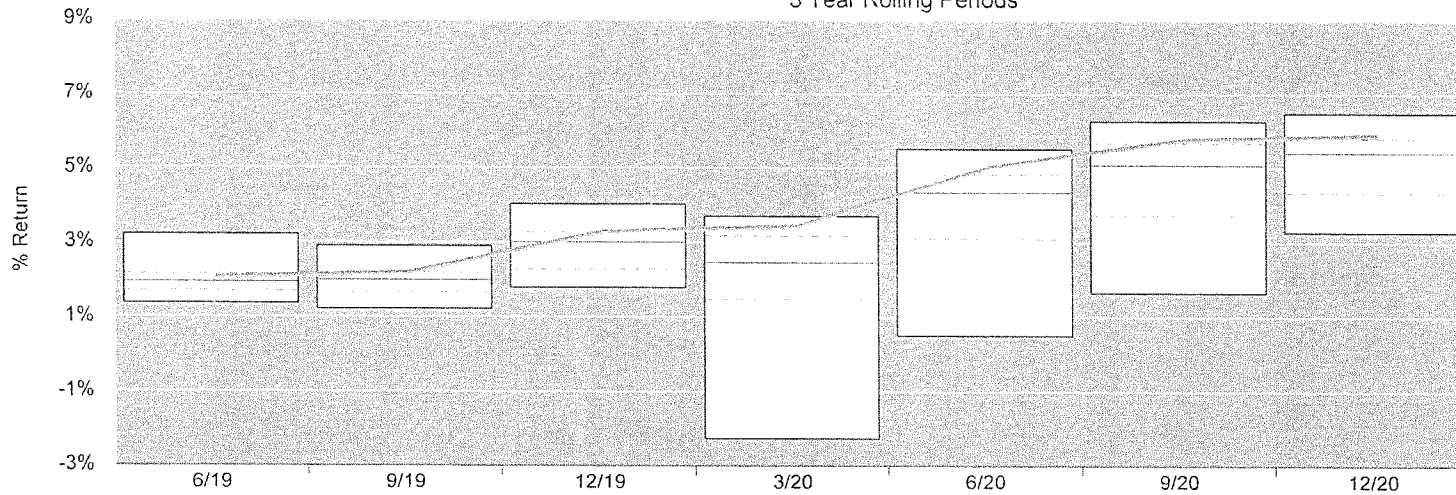
Schwab U.S. TIPS ETF

TIPS Universe

For Report Periods Ending December 31, 2020



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



Index Summary Sheet for Periods Ending December 31, 2020

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

Index Summary Sheet for Periods Ending December 31, 2020

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

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

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.

7.a

INVOICE



201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
1/31/21	202101154

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 *10/1/20-12/31/20*

							<u>AMOUNT</u>
Based on the market value of	\$	1,065,664	@	9/30/20	=	\$	396.00

Total Amount Due
Payment due upon receipt of invoice

\$ 396.00

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

7.b.

CHARLES T. BERSCHBACK

Attorney and Counselor at Law
24053 JEFFERSON AVENUE
ST. CLAIR SHORES, MICHIGAN 48080
blbwlaw@yahoo.com

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

November 6, 2020

City of Grosse Pointe Woods
Healthcare Trust
Tina Hoenick
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

STATEMENT FOR SERVICES RENDERED

<u>DATE</u>	<u>SERVICE RENDERED</u>	<u>TIME</u>
11.5.2020	Review of agenda and attendance at meeting	.50
Total .50 hours at \$155.00/hr		\$77.50
BALANCE DUE:		\$77.50

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.

ATTORNEYS AND COUNSELORS

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

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

7.C
Revised

January 26, 2021

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

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

Dear Members of the Board:

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

<u>Description</u>	<u>Amount</u>
Legal Services: 0.80 non litigation hours x \$192/hr.	\$ 153.60

Please see attached itemization.

TOTAL DUE VANOVERBEKE, MICHAUD & TIMMONY, P.C. = \$ 153.60

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

Very truly yours,

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

Michael J. VanOverbeke /MS

Michael J. VanOverbeke

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.

ATTORNEYS AND COUNSELORS

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

January 26, 2021

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

Invoice: 10812

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

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

Members of the Board:

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

		<u>Fees</u>	
		Hours	
08/06/2020	Preparation for and attendance at meeting	0.30	
11/05/2020	Preparation for and attendance at meeting.	0.50	
		0.80	
	For Current Services Rendered	0.80	153.60
	Total Current Work		153.60
	Balance Due		<u>\$153.60</u>
	Please Remit		<u>\$153.60</u>