

Investment Performance Review  
Period Ending December 31, 2022

## **Bloomfield Township DB**

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” & Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you.  
Happy New Year!



Mike Welker, CFA®  
CEO

# Organizational Chart



## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Brooke Wilson, CIPM®**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Evan Scussel, CFA®, CAIA®**  
**Jacob Peacock, CPFA**

**Jason Purdy**  
**Jon Breth, CFP®**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
 CEO

**Bharat Kumta**  
 CIO

**Bryan Bakardjiev, CFA®**  
 COO

**Evan Scussel, CFA®, CAIA®**  
 Executive Director of Research

**Kim Spurlin, CPA**  
 CFO

**Sara Searle**  
 CCO

**Stacie Runion**  
 CHRO

**Steve Gordon**  
 Solutions & Growth Director

**Troy Brown, CFA®**  
 Executive Director of Consulting

**Brooke Wilson, CIPM®**  
 Executive Director of Performance Reporting

**Dan Johnson**  
 Consulting Director

**Jack Evatt**  
 Consulting Director

**Jacob Peacock, CPFA**  
 Consulting Director

**Jason Purdy**  
 I.T. Director

**Molly Halcom**  
 Solutions & Growth Director

**Philip Schmitt**  
 Research Director

**Rachel Brignoni, MHR**  
 People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Bryan Bakardjiev, CFA®**  
**Mike Welker, CFA®**

**Sara Searle**  
**Troy Brown, CFA®**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson, CPFA**  
**Frank Burnette**  
**Gwelda Swilley**  
**Ian Jones**

**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**  
**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnis, CFA®, CAIA®, CPFA**  
**Jon Breth, CFP®**  
**Jorge Friguls, CPFA**  
**Justin Lauver, Esq.**  
**Kerry Richardville, CFA®**

**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross**  
**Mike Bostler**  
**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## PERFORMANCE REPORTING

**Albert Sauerland**  
**Amy Steele**  
**Bob Bulas**  
**David Gough, CPFA**  
**Don Delaney**  
**Donnell Lehrer, CPFA**

**Edward Cha**  
**Grace Niebrzydowski**  
**James Culpepper**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Rotchild Dorson**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Michelle Boff**  
**Robert Marquetti**

**HUMAN RESOURCES**  
**Kelly Pearce**  
**Shelley Berthold**

**I.T. & OPERATIONS**  
**Geoffrey Granger**  
**Jerry Camel**  
**Kenneth Day**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**MARKETING**  
**Lauren Kaufmann**

**SOLUTIONS & GROWTH**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Paola Gervasi**

## RESEARCH

**Andrew Mulhall**  
 Public Equity & Fixed Income

**Ben Baldrige, CFA®, CAIA®**  
 Private & Hedged Fixed Income

**Chester Wyche**  
 Real Estate & Real Assets

**Dan Lomelino, CFA®**  
 Fixed Income

**David Julier**  
 Real Estate & Real Assets

**Elizabeth Wolfe**  
 Capital Markets & Asset Allocation

**Evan Scussel, CFA®, CAIA®**  
 Private & Public Equity

**Joseph Ivaszuk**  
 Operational Due Diligence

**Josue Christiansen, CFA®, CIPM®**  
 Public Equity

**Julie Baker, CFA®, CAIA®**  
 Private & Hedged Equity

**Justin Ellsesser, CFA®, CAIA®**  
 Private Equity

**Kevin Laake, CFA®, CAIA®**  
 Private Equity

**Michael Kosoff**  
 Hedge Funds

**Philip Schmitt**  
 Fixed Income & Capital Markets

**Ryan McCuskey**  
 Real Estate & Real Assets

**Xinxin Liu, CFA®, FRM**  
 Private Equity and Private Debt

**Zac Chichinski, CFA®, CIPM®**  
 Public Equity



93  
EMPLOYEES

37 ADVANCED DEGREES

23 CFA®

8 CAIA®

11 CPFA

5 CIPM®

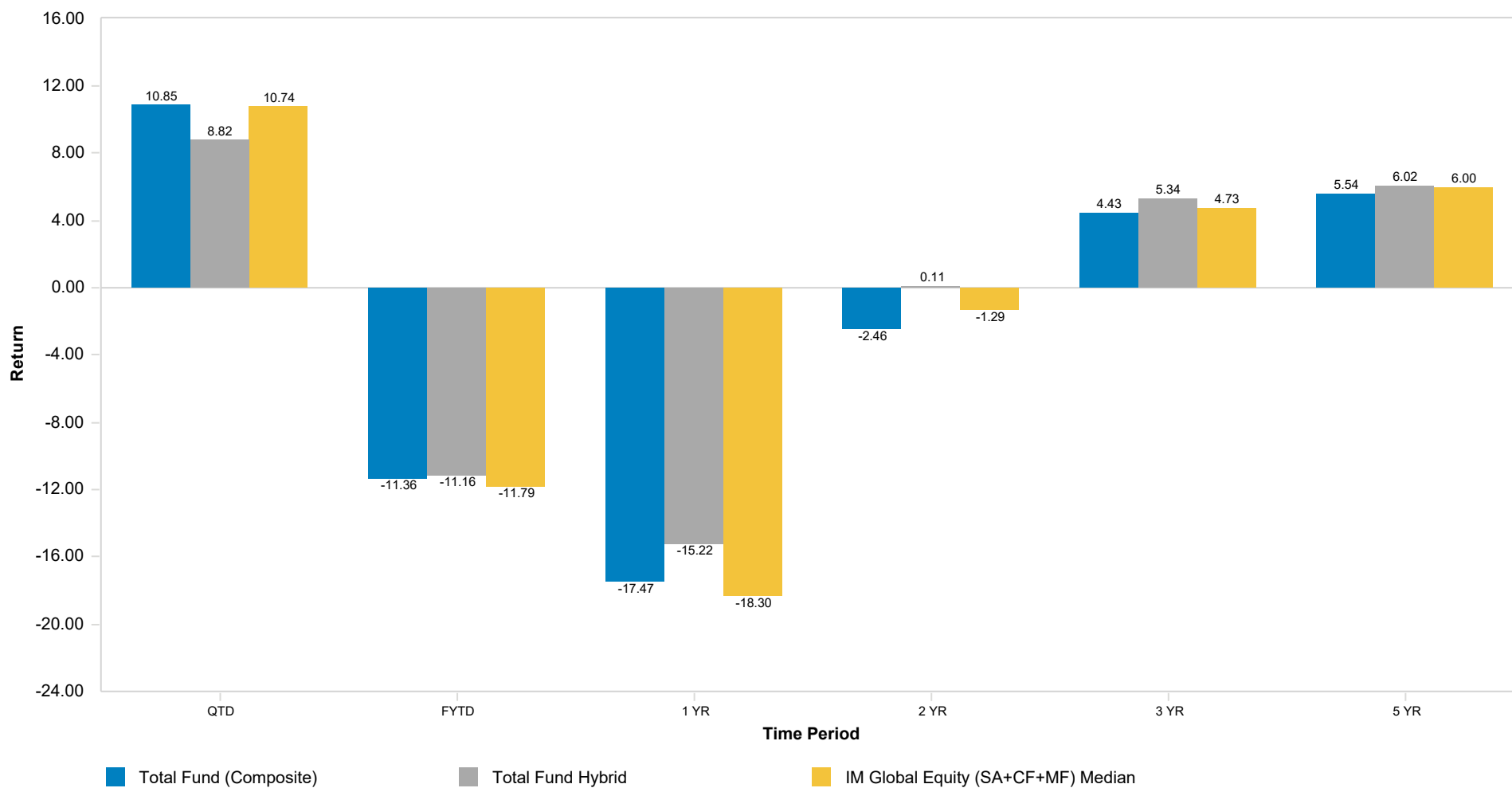
Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.

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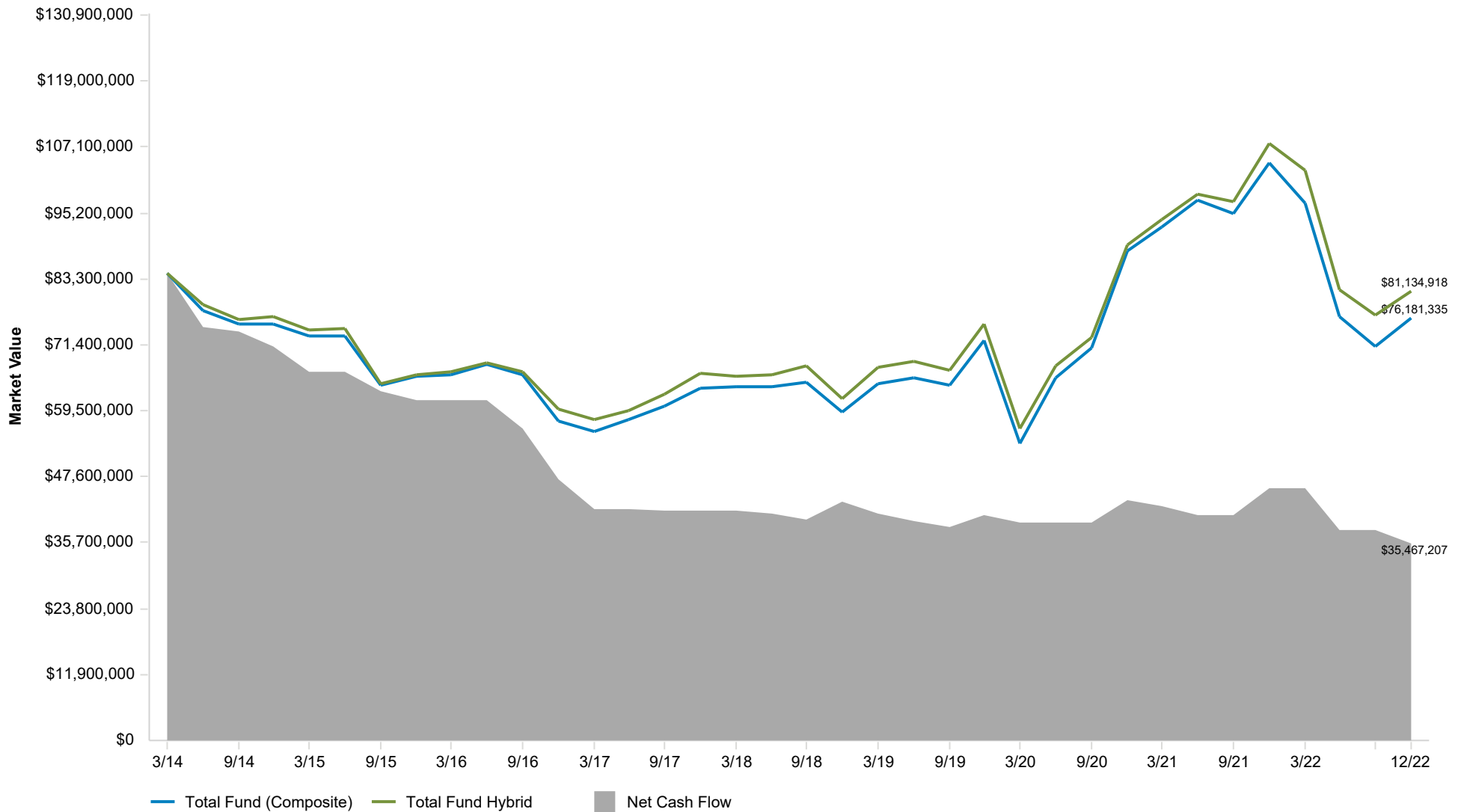
Gain/Loss Summary

	QTD	FYTD	1 YR	2 YR	3 YR	5 YR
Total Fund (Composite)						
<b>Beginning Market Value</b>	<b>71,117,753</b>	<b>96,945,484</b>	<b>104,210,502</b>	<b>88,465,996</b>	<b>72,123,168</b>	<b>63,622,210</b>
Net Contributions	-2,443,779	-9,869,920	-9,869,920	-7,340,410	-4,532,172	-5,082,926
Gain/Loss	7,507,361	-10,894,228	-18,159,247	-4,944,251	8,590,340	17,642,051
<b>Ending Market Value</b>	<b>76,181,335</b>	<b>76,181,335</b>	<b>76,181,335</b>	<b>76,181,335</b>	<b>76,181,335</b>	<b>76,181,335</b>

Comparative Performance



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Apr-2014 To Dec-2022	84,199,662	-48,732,455	40,714,128	76,181,335	7.21



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(5.76)	7.56	(18.11)	(18.11)	7.66	9.42
Russell Midcap Index	(5.40)	9.18	(17.32)	(17.32)	5.88	7.10
Russell 2000 Index	(6.49)	6.23	(20.44)	(20.44)	3.10	4.13
Russell 1000 Growth Index	(7.66)	2.20	(29.14)	(29.14)	7.79	10.96
Russell 1000 Value Index	(4.03)	12.42	(7.54)	(7.54)	5.96	6.67
Russell 3000 Index	(5.86)	7.18	(19.21)	(19.21)	7.07	8.79
MSCI EAFE NR	0.08	17.34	(14.45)	(14.45)	0.87	1.54
MSCI EM NR	(1.41)	9.70	(20.09)	(20.09)	(2.69)	(1.40)

		Russell Indices Style Returns					
		V	B	G			V
L	M	-7.6	-19.1	-29.1	25.1	26.4	27.6
		-12.1	-17.3	-26.7	28.3	22.6	12.7
		-14.5	-20.5	-26.4	28.2	14.8	2.8
		YTD			2021		

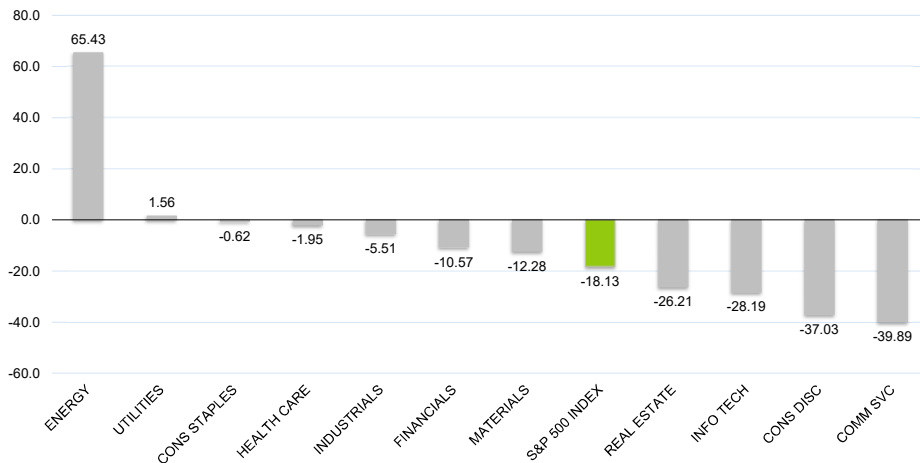
Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.45)	1.87	(13.01)	(13.01)	6.17	4.68
U.S. Corporate Investment Grade	(0.44)	3.63	(15.76)	(15.76)	7.10	5.42
U.S. Corporate High Yield	(0.62)	4.17	(11.19)	(11.19)	3.88	8.96
Global Aggregate	0.54	4.55	(16.25)	(16.25)	6.69	3.73

Currencies	Levels		
	12/31/22	12/31/21	12/31/20
Euro Spot	1.07	1.14	1.22
British Pound Spot	1.21	1.35	1.37
Japanese Yen Spot	131.12	115.08	103.25
Swiss Franc Spot	0.92	0.91	0.89

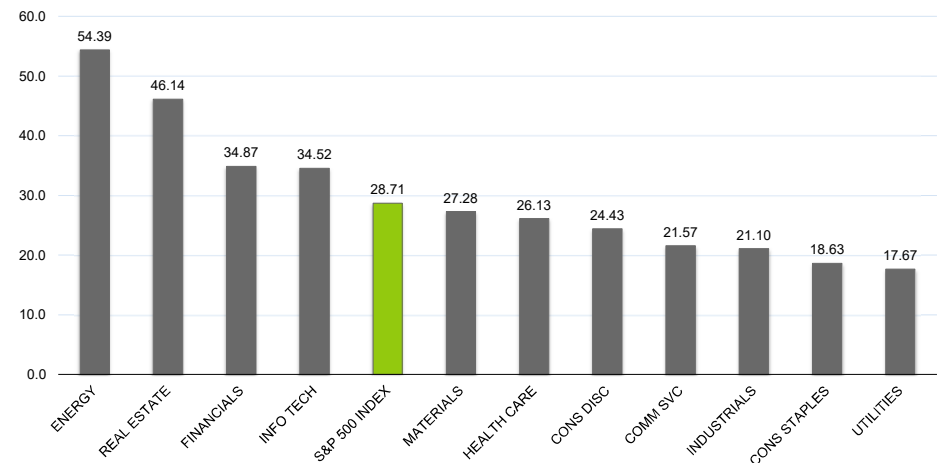
Key Rates	Levels (%)				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	4.34	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	4.43	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	3.87	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.96	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	4.77	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	2.13	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	6.66	3.27	2.87	3.86	4.51
Prime	7.50	3.25	3.25	4.75	5.50

Commodities	Levels		
	12/31/22	12/31/21	12/31/20
Oil	80.26	68.76	46.04
Gasoline	3.21	3.29	2.25
Natural Gas	4.48	3.98	2.74
Gold	1,826.20	1,843.90	1,187.30
Silver	24.04	23.63	16.50
Copper	381.05	439.05	351.80
Corn	678.50	553.50	409.00
BBG Commodity TR Idx	245.89	211.80	166.63

YTD Sector Returns



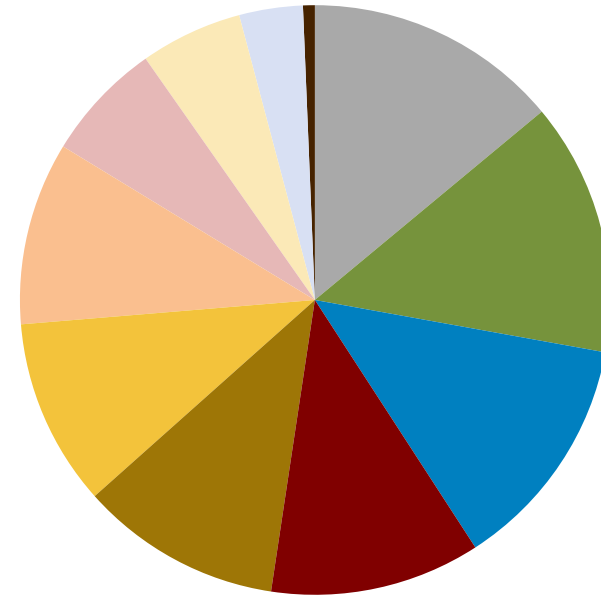
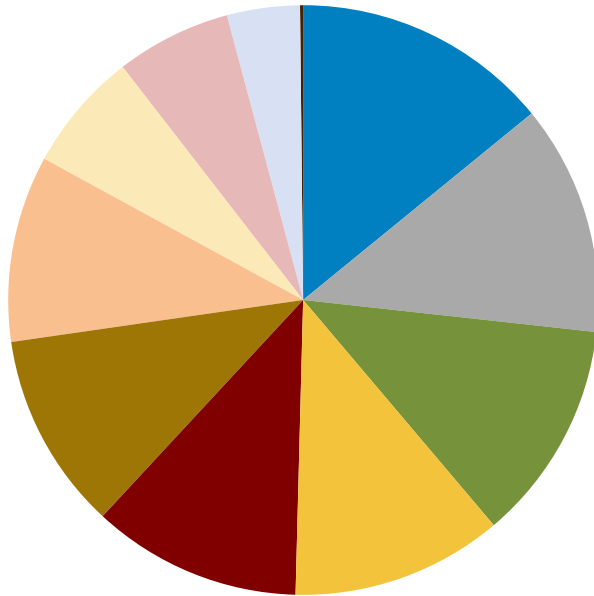
2021 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date. \*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Asset Allocation By Manager as of  
September 30, 2022 : \$71,117,753

Asset Allocation By Manager as of  
December 31, 2022 : \$76,181,335

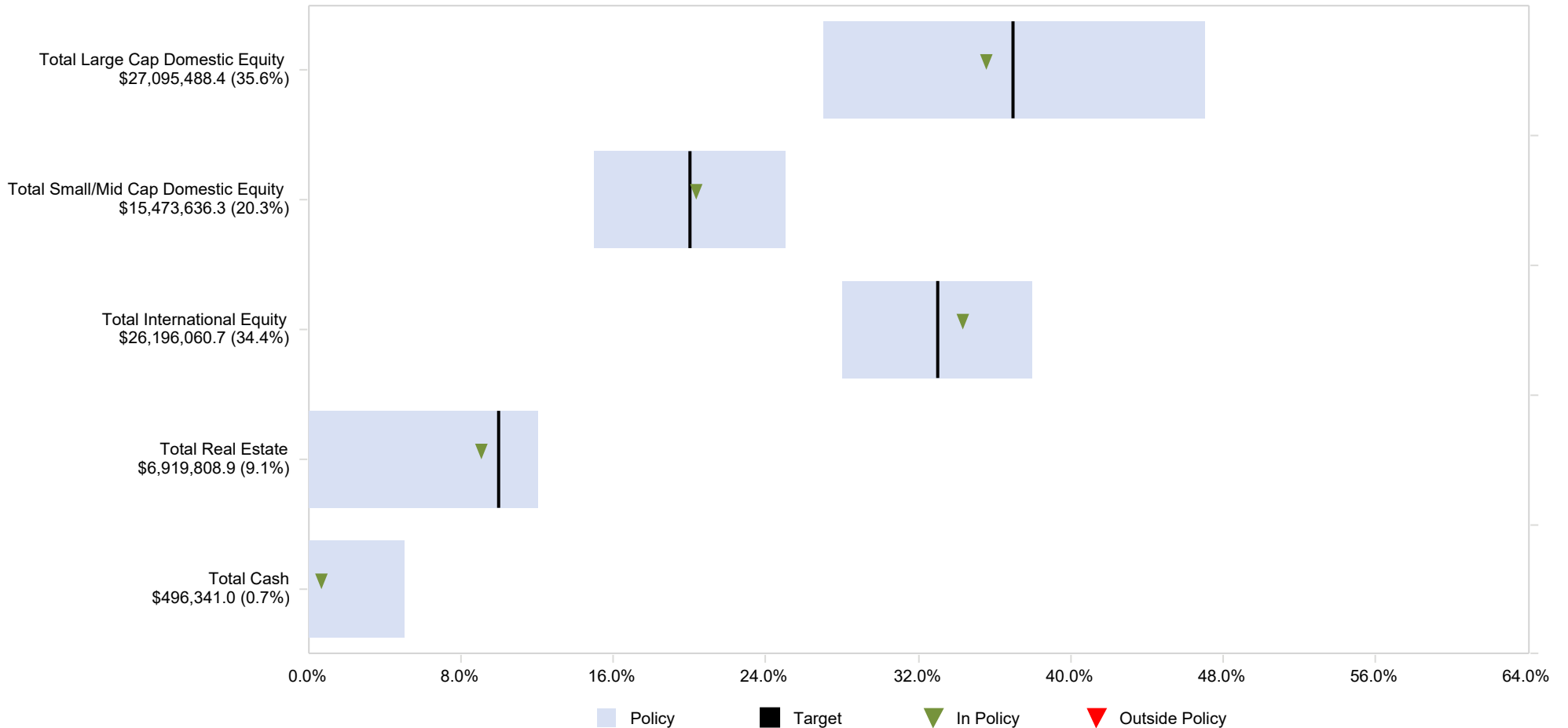


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Ancora Dividend Value	10,021,513	14.1	Fidelity International Index Fund (FSPSX)	10,636,755	14.0
Fidelity International Index Fund (FSPSX)	8,993,030	12.6	Oakmark International Institutional (OANIX)	10,574,219	13.9
Oakmark International Institutional (OANIX)	8,599,134	12.1	Ancora Dividend Value	9,909,364	13.0
Clarkston Capital SMID	8,241,279	11.6	Fidelity 500 Index Institutional (FXAIX)	8,782,367	11.5
Fidelity 500 Index Institutional (FXAIX)	8,165,402	11.5	Edgewood Growth (EGFIX)	8,403,757	11.0
Edgewood Growth (EGFIX)	7,697,099	10.8	Clarkston Capital SMID	7,824,971	10.3
Fidelity Extended Mkt Index (FSMAX)	7,277,250	10.2	Fidelity Extended Mkt Index (FSMAX)	7,648,666	10.0
Terracap Partners V LP	4,670,107	6.6	JP Morgan Emerging Markets (JEMWX)	4,985,087	6.5
JP Morgan Emerging Markets (JEMWX)	4,486,439	6.3	Terracap Partners V LP	4,267,021	5.6
Principal Enhanced Property Fund L.P.	2,843,721	4.0	Principal Enhanced Property Fund L.P.	2,652,788	3.5
Cash Account	122,780	0.2	Cash Account	496,341	0.7





Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund (Composite)</b>	<b>76,181,335</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>	-	-	-
Total Large Cap Domestic Equity	27,095,488	35.6	27.0	37.0	47.0	-6,526,528	1,091,606	8,709,739
Total Small/Mid Cap Domestic Equity	15,473,636	20.3	15.0	20.0	25.0	-4,046,436	-237,369	3,571,698
Total International Equity	26,196,061	34.4	28.0	33.0	38.0	-4,865,287	-1,056,220	2,752,847
Total Real Estate	6,919,809	9.1	0.0	10.0	12.0	-6,919,809	698,325	2,221,951
Total Cash	496,341	0.7	0.0	0.0	5.0	-496,341	-496,341	3,312,726



**Comparative Performance Trailing Periods**  
**Bloomfield Township DB**  
As of December 31, 2022

**Comparative Performance**

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Composite)</b>	<b>10.85</b>	<b>(49)</b>	<b>-11.36</b>	<b>(47)</b>	<b>-17.47</b>	<b>(47)</b>	<b>4.43</b>	<b>(54)</b>	<b>5.54</b>	<b>(59)</b>	<b>7.21</b>	<b>(47)</b>	<b>04/01/2014</b>
Total Fund Hybrid	8.82	(70)	-11.16	(46)	-15.22	(37)	5.34	(40)	6.02	(49)	7.80	(34)	
IM Global Equity (SA+CF+MF) Median	10.74		-11.79		-18.30		4.73		6.00		7.10		
<b>Total Equity</b>	<b>12.46</b>		<b>-12.19</b>		<b>-18.77</b>		<b>3.93</b>		<b>5.28</b>		<b>7.17</b>		<b>04/01/2014</b>
<b>Total Domestic Equity</b>	<b>8.92</b>		<b>-14.19</b>		<b>-19.78</b>		<b>6.45</b>		<b>8.08</b>		<b>9.01</b>		<b>04/01/2014</b>
Ancora Dividend Value	11.89	(65)	-6.88	(65)	-10.21	(77)	8.68	(40)	N/A		9.39	(40)	12/01/2019
Russell 1000 Value Index	12.42	(57)	-6.85	(65)	-7.54	(69)	5.96	(86)	6.67	(80)	6.73	(85)	
IM U.S. Large Cap Value Equity (SA+CF) Median	12.80		-5.41		-5.42		8.06		8.10		8.87		
Fidelity 500 Index Institutional (FXAIX)	7.56	(57)	-14.18	(58)	-18.13	(45)	N/A		N/A		4.41	(33)	12/01/2020
S&P 500 Index	7.56	(57)	-14.16	(58)	-18.11	(45)	7.66	(29)	9.42	(30)	4.43	(32)	
IM U.S. Large Cap Core Equity (MF) Median	7.83		-13.64		-18.72		6.95		8.77		3.24		
Edgewood Growth (EGFIX)	9.18	(5)	-27.68	(86)	-40.36	(96)	N/A		N/A		-11.78	(87)	12/01/2020
Russell 1000 Growth Index	2.20	(57)	-22.09	(36)	-29.14	(27)	7.79	(10)	10.96	(11)	-2.64	(19)	
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-23.19		-31.30		4.76		8.53		-6.00		
Clarkston Capital SMID	11.06	(21)	-2.27	(1)	1.45	(1)	9.80	(13)	N/A		9.55	(15)	06/01/2018
Russell 2500 Index	7.43	(78)	-13.33	(74)	-18.37	(66)	5.00	(71)	5.89	(63)	5.38	(67)	
IM U.S. SMID Cap Core Equity (SA+CF) Median	9.12		-10.31		-17.41		6.53		7.05		6.56		
Fidelity Extended Mkt Index (FSMAX)	5.10	(99)	-18.86	(99)	-26.43	(98)	N/A		N/A		-5.61	(99)	12/01/2020
S&P Completion Index	5.07	(99)	-18.97	(99)	-26.54	(98)	2.94	(91)	4.77	(79)	-5.69	(99)	
IM U.S. Mid Cap Core Equity (MF) Median	9.63		-8.44		-13.21		5.90		5.94		6.63		

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Comparative Performance Trailing Periods**  
**Bloomfield Township DB**  
As of December 31, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total International Equity</b>	<b>18.65</b>		<b>-8.91</b>		<b>-17.31</b>		<b>-0.38</b>		<b>0.32</b>		<b>3.04</b>		<b>04/01/2014</b>
<b>Total Developed Market International Equity</b>	<b>20.57</b>		<b>-8.30</b>		<b>-15.33</b>		<b>0.05</b>		<b>-0.02</b>		<b>2.84</b>		<b>04/01/2014</b>
Oakmark International Institutional (OANIX)	22.97	(1)	-7.50	(22)	-15.45	(57)	-0.96	(83)	N/A		-0.56	(90)	06/01/2018
MSCI World ex-U.S. (net)	16.18	(63)	-9.96	(64)	-14.29	(33)	1.27	(27)	1.79	(15)	2.34	(15)	
IM International Multi-Cap Core Equity (MF) Median	16.91		-9.23		-15.14		0.57		0.99		1.28		
Fidelity International Index Fund (FSPSX)	18.28	(15)	-8.08	(25)	-14.24	(25)	N/A		N/A		0.17	(26)	12/01/2020
MSCI EAFE (Net) Index	17.34	(24)	-9.07	(32)	-14.45	(27)	0.87	(34)	1.54	(30)	-0.19	(29)	
IM International Equity (MF) Median	14.28		-11.10		-18.96		-0.14		0.43		-3.56		
<b>Total Emerging Market Equity</b>	<b>11.11</b>		<b>-11.51</b>		<b>-25.61</b>		<b>-3.37</b>		<b>N/A</b>		<b>1.06</b>		<b>06/01/2018</b>
JP Morgan Emerging Markets (JEMWX)	11.11	(30)	-11.51	(24)	-25.61	(71)	-3.37	(54)	N/A		1.06	(18)	06/01/2018
MSCI Emerging Markets (Net) Index	9.70	(55)	-14.10	(53)	-20.09	(32)	-2.69	(44)	-1.40	(42)	-0.95	(46)	
IM Emerging Markets Equity (MF) Median	9.95		-13.77		-22.44		-3.16		-1.74		-1.13		
<b>Total Real Estate</b>	<b>-2.10</b>		<b>0.81</b>		<b>4.99</b>		<b>N/A</b>		<b>N/A</b>		<b>8.75</b>		<b>05/01/2021</b>
Terracap Partners V LP	0.56		3.20		4.36		N/A		N/A		8.36		05/01/2021
NCREIF Property Index	0.00		3.82		9.35		9.35		8.23		15.17		
Principal Enhanced Property Fund L.P.	-6.36		-0.59		N/A		N/A		N/A		6.83		02/01/2022
NCREIF Fund Index-ODCE (VW)	-4.96		0.09		7.47		9.93		8.68		7.47		
<b>Total Cash</b>	<b>0.84</b>		<b>1.50</b>		<b>1.51</b>		<b>0.63</b>		<b>1.07</b>		<b>0.62</b>		<b>04/01/2014</b>
Cash Account	0.84	(44)	1.51	(27)	1.52	(26)	0.63	(27)	1.07	(41)	0.62	(58)	04/01/2014
90 Day U.S. Treasury Bill	0.84	(42)	1.42	(46)	1.46	(37)	0.72	(10)	1.26	(8)	0.85	(10)	
IM U.S. Taxable Money Market (MF) Median	0.83		1.39		1.39		0.57		1.03		0.65		

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Comparative Performance Fiscal Year Returns**  
**Bloomfield Township DB**  
As of December 31, 2022

**Comparative Performance**

	FYTD		Apr-2021 To Mar-2022		Apr-2020 To Mar-2021		Apr-2019 To Mar-2020		Apr-2018 To Mar-2019		Apr-2017 To Mar-2018		Apr-2016 To Mar-2017	
<b>Total Fund (Composite)</b>	<b>-11.36</b>	<b>(47)</b>	<b>1.32</b>	<b>(69)</b>	<b>67.45</b>	<b>(29)</b>	<b>-14.44</b>	<b>(71)</b>	<b>1.50</b>	<b>(62)</b>	<b>14.53</b>	<b>(56)</b>	<b>16.33</b>	<b>(37)</b>
Total Fund Hybrid	-11.16	(46)	6.31	(43)	61.33	(45)	-13.91	(69)	2.78	(52)	13.84	(60)	18.17	(24)
IM Global Equity (SA+CF+MF) Median	-11.79		4.96		58.94		-10.64		2.96		15.41		14.96	
<b>Total Equity</b>	<b>-12.19</b>		<b>0.70</b>		<b>67.77</b>		<b>-14.42</b>		<b>1.39</b>		<b>15.14</b>		<b>16.88</b>	
<b>Total Domestic Equity</b>	<b>-14.19</b>		<b>5.77</b>		<b>68.78</b>		<b>-10.81</b>		<b>7.35</b>		<b>14.60</b>		<b>17.94</b>	
Ancora Dividend Value	-6.88	(65)	15.54	(28)	54.29	(68)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	-6.85	(65)	11.67	(74)	56.09	(64)	-17.17	(60)	5.67	(36)	6.95	(89)	19.22	(39)
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.41		13.70		60.09		-16.11		4.20		10.50		18.48	
Fidelity 500 Index Institutional (FXAIX)	-14.18	(58)	15.63	(17)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-14.16	(58)	15.65	(17)	56.35	(43)	-6.98	(45)	9.50	(26)	13.99	(48)	17.17	(33)
IM U.S. Large Cap Core Equity (MF) Median	-13.64		12.92		55.10		-7.44		8.19		13.85		15.82	
Edgewood Growth (EGFIX)	-27.68	(86)	0.45	(89)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-22.09	(36)	14.98	(7)	62.74	(32)	0.91	(27)	12.75	(36)	21.25	(51)	15.76	(35)
IM U.S. Large Cap Growth Equity (MF) Median	-23.19		7.56		59.35		-0.73		11.74		21.30		14.85	
Clarkston Capital SMID	-2.27	(1)	-0.43	(75)	74.86	(65)	-11.83	(17)	N/A		N/A		N/A	
Russell 2500 Index	-13.33	(74)	0.34	(71)	89.40	(27)	-22.47	(71)	4.48	(42)	12.31	(74)	21.53	(38)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-10.31		3.59		79.50		-19.31		3.88		14.22		20.12	
Fidelity Extended Mkt Index (FSMAX)	-18.86	(99)	-5.42	(100)	N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	-18.97	(99)	-5.46	(100)	97.84	(3)	-20.59	(59)	4.76	(27)	13.09	(17)	22.36	(11)
IM U.S. Mid Cap Core Equity (MF) Median	-8.44		8.26		69.70		-19.74		2.75		8.11		17.73	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Comparative Performance Fiscal Year Returns**  
**Bloomfield Township DB**  
As of December 31, 2022

	FYTD		Apr-2021 To Mar-2022		Apr-2020 To Mar-2021		Apr-2019 To Mar-2020		Apr-2018 To Mar-2019		Apr-2017 To Mar-2018		Apr-2016 To Mar-2017	
<b>Total International Equity</b>	<b>-8.91</b>		<b>-7.74</b>		<b>66.05</b>		<b>-20.12</b>		<b>-9.06</b>		<b>18.33</b>		<b>10.61</b>	
<b>Total Developed Market International Equity</b>	<b>-8.30</b>		<b>-3.87</b>		<b>64.78</b>		<b>-22.45</b>		<b>-11.48</b>		<b>18.33</b>		<b>10.61</b>	
Oakmark International Institutional (OANIX)	-7.50	(22)	-8.44	(98)	85.27	(1)	-29.38	(100)	N/A		N/A		N/A	
MSCI World ex-U.S. (net)	-9.96	(64)	3.04	(8)	45.86	(60)	-14.89	(27)	-3.14	(15)	13.92	(77)	11.93	(49)
IM International Multi-Cap Core Equity (MF) Median	-9.23		-0.93		48.04		-16.74		-5.91		15.23		11.85	
Fidelity International Index Fund (FSPSX)	-8.08	(25)	0.50	(22)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	-9.07	(32)	1.16	(19)	44.57	(83)	-14.38	(40)	-3.71	(23)	14.80	(75)	11.67	(54)
IM International Equity (MF) Median	-11.10		-4.33		55.06		-15.90		-7.00		18.21		12.05	
<b>Total Emerging Market Equity</b>	<b>-11.51</b>		<b>-22.72</b>		<b>69.33</b>		<b>-11.52</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
JP Morgan Emerging Markets (JEMWX)	-11.51	(24)	-22.72	(90)	69.33	(26)	-11.52	(9)	N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	-14.10	(53)	-11.37	(37)	58.39	(69)	-17.69	(46)	-7.41	(32)	24.93	(44)	17.21	(46)
IM Emerging Markets Equity (MF) Median	-13.77		-14.07		63.45		-18.27		-9.38		23.96		16.65	
<b>Total Real Estate</b>	<b>0.81</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Terracap Partners V LP	3.20		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	3.82		21.87		2.61		5.28		6.83		7.12		7.27	
Principal Enhanced Property Fund L.P.	-0.59		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	0.09		28.47		2.32		4.88		7.52		8.07		8.34	
<b>Total Cash</b>	<b>1.50</b>		<b>0.03</b>		<b>0.06</b>		<b>1.83</b>		<b>1.92</b>		<b>0.07</b>		<b>0.01</b>	
Cash Account	1.51	(27)	0.03	(14)	0.06	(36)	1.83	(22)	1.92	(35)	0.07	(97)	0.01	(89)
90 Day U.S. Treasury Bill	1.42	(46)	0.06	(3)	0.12	(18)	2.25	(1)	2.12	(11)	1.11	(10)	0.30	(22)
IM U.S. Taxable Money Market (MF) Median	1.39		0.01		0.03		1.65		1.79		0.74		0.11	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Financial Reconciliation  
Bloomfield Township DB Plan  
1 Quarter Ending December 31, 2022**

<b>Financial Reconciliation Quarter to Date</b>								
	<b>Market Value 10/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2022</b>
<b>Total Fund (Composite)</b>	<b>71,117,753</b>	<b>-</b>	<b>-</b>	<b>-2,443,779</b>	<b>-38,944</b>	<b>1,020,918</b>	<b>6,539,817</b>	<b>76,181,335</b>
<b>Total Equity</b>	<b>63,481,145</b>	<b>-2,400,000</b>	<b>-</b>	<b>-</b>	<b>-28,991</b>	<b>993,057</b>	<b>6,720,887</b>	<b>68,765,185</b>
<b>Total Domestic Equity</b>	<b>41,402,542</b>	<b>-2,400,000</b>	<b>-</b>	<b>-</b>	<b>-28,991</b>	<b>345,097</b>	<b>3,251,389</b>	<b>42,569,125</b>
Ancora Dividend Value	10,021,513	-1,200,000	-	-	-12,521	64,035	1,036,838	9,909,364
Fidelity 500 Index Institutional (FXAIX)	8,165,402	-	-	-	-	79,734	537,232	8,782,367
Edgewood Growth (EGFIX)	7,697,099	-	-	-	-	-	706,659	8,403,757
Clarkston Capital SMID	8,241,279	-1,200,000	-	-	-16,470	100,242	700,331	7,824,971
Fidelity Extended Mkt Index (FSMAX)	7,277,250	-	-	-	-	101,086	270,329	7,648,666
<b>Total International Equity</b>	<b>22,078,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>647,960</b>	<b>3,469,498</b>	<b>26,196,061</b>
<b>Total Developed Market International Equity</b>	<b>17,592,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>614,567</b>	<b>3,004,242</b>	<b>21,210,974</b>
Oakmark International Institutional (OANIX)	8,599,134	-	-	-	-	338,658	1,636,426	10,574,219
Fidelity International Index Fund (FSPSX)	8,993,030	-	-	-	-	275,909	1,367,816	10,636,755
<b>Total Emerging Market Equity</b>	<b>4,486,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,393</b>	<b>465,256</b>	<b>4,985,087</b>
JP Morgan Emerging Markets (JEMWX)	4,486,439	-	-	-	-	33,393	465,256	4,985,087
<b>Total Real Estate</b>	<b>7,513,828</b>	<b>-429,257</b>	<b>-</b>	<b>-</b>	<b>-9,953</b>	<b>26,261</b>	<b>-181,070</b>	<b>6,919,809</b>
Terracap Partners V LP	4,670,107	-429,257	-	-	-	-	26,171	4,267,021
Principal Enhanced Property Fund L.P.	2,843,721	-	-	-	-9,953	26,261	-207,241	2,652,788
<b>Total Cash</b>	<b>122,780</b>	<b>2,829,257</b>	<b>-</b>	<b>-2,443,779</b>	<b>-</b>	<b>1,599</b>	<b>-</b>	<b>496,341</b>
Cash Account	122,780	2,829,257	-	-2,443,779	-	1,599	-	496,341

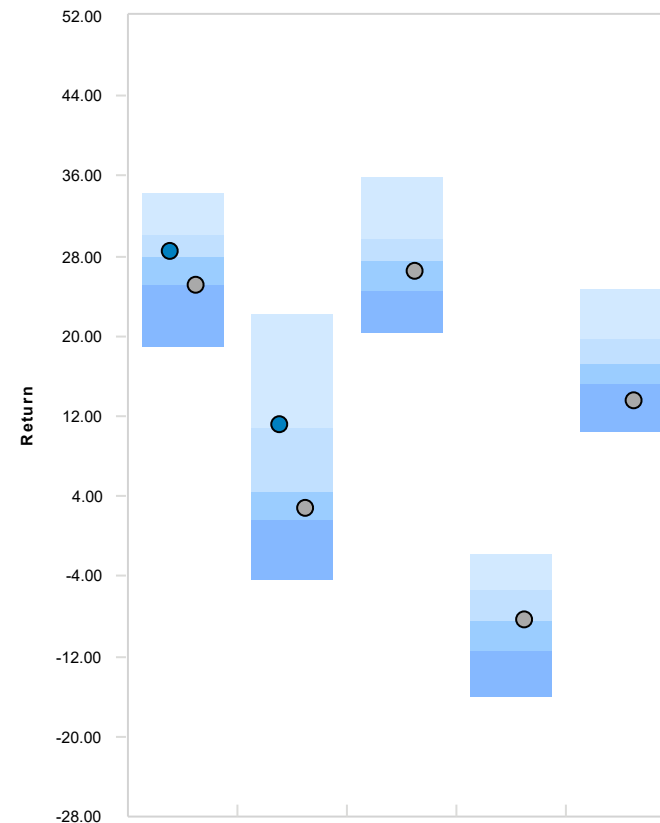
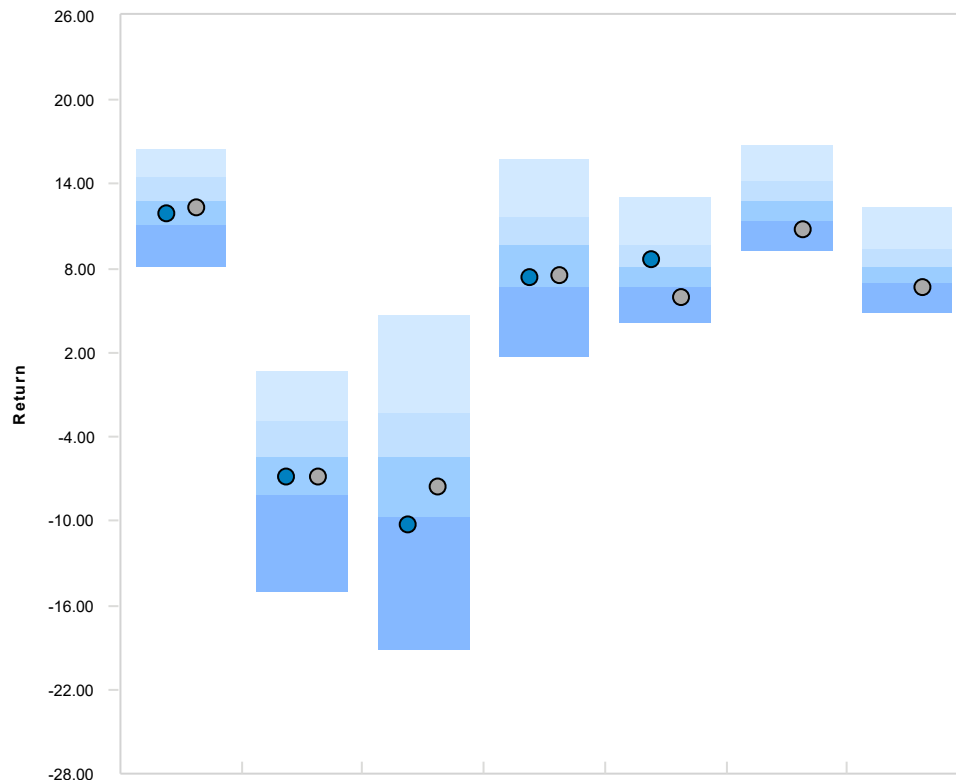


**Financial Reconciliation**  
**Bloomfield Township DB Plan**  
**April 1, 2022 To December 31, 2022**

<b>Financial Reconciliation Fiscal Year to Date</b>								
	<b>Market Value 04/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2022</b>
<b>Total Fund (Composite)</b>	<b>96,945,484</b>	<b>-7,426,141</b>	<b>-</b>	<b>-2,443,779</b>	<b>-111,194</b>	<b>1,383,921</b>	<b>-12,133,248</b>	<b>76,181,335</b>
<b>Total Equity</b>	<b>91,425,616</b>	<b>-11,673,428</b>	<b>-</b>	<b>-</b>	<b>-102,165</b>	<b>1,304,363</b>	<b>-12,186,022</b>	<b>68,765,185</b>
<b>Total Domestic Equity</b>	<b>59,061,200</b>	<b>-8,273,428</b>	<b>-</b>	<b>-</b>	<b>-102,165</b>	<b>656,403</b>	<b>-8,769,707</b>	<b>42,569,125</b>
Ancora Dividend Value	14,349,581	-3,300,000	-	-	-44,858	213,294	-1,306,908	9,909,364
Fidelity 500 Index Institutional (FXAIX)	11,913,923	-1,500,000	-	-	-	152,184	-1,783,740	8,782,367
Edgewood Growth (EGFIX)	11,620,196	-	-	-	-	-	-3,216,439	8,403,757
Clarkston Capital SMID	11,751,478	-3,473,428	-	-	-57,307	147,399	-541,738	7,824,971
Fidelity Extended Mkt Index (FSMAX)	9,426,023	-	-	-	-	143,525	-1,920,883	7,648,666
<b>Total International Equity</b>	<b>32,364,416</b>	<b>-3,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>647,960</b>	<b>-3,416,315</b>	<b>26,196,061</b>
<b>Total Developed Market International Equity</b>	<b>26,730,816</b>	<b>-3,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>614,567</b>	<b>-2,734,410</b>	<b>21,210,974</b>
Oakmark International Institutional (OANIX)	13,503,083	-1,900,000	-	-	-	338,658	-1,367,522	10,574,219
Fidelity International Index Fund (FSPSX)	13,227,733	-1,500,000	-	-	-	275,909	-1,366,888	10,636,755
<b>Total Emerging Market Equity</b>	<b>5,633,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,393</b>	<b>-681,905</b>	<b>4,985,087</b>
JP Morgan Emerging Markets (JEMWX)	5,633,599	-	-	-	-	33,393	-681,905	4,985,087
<b>Total Real Estate</b>	<b>5,455,048</b>	<b>1,344,171</b>	<b>-</b>	<b>-</b>	<b>-9,029</b>	<b>76,845</b>	<b>52,774</b>	<b>6,919,809</b>
Terracap Partners V LP	2,777,407	1,344,171	-	-	-	-	145,443	4,267,021
Principal Enhanced Property Fund L.P.	2,677,641	-	-	-	-9,029	76,845	-92,668	2,652,788
<b>Total Cash</b>	<b>64,820</b>	<b>2,903,116</b>	<b>-</b>	<b>-2,443,779</b>	<b>-</b>	<b>2,713</b>	<b>-</b>	<b>496,341</b>
Cash Account	64,820	2,903,116	-	-2,443,779	-	2,713	-	496,341



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ancora Dividend Value	11.89 (65)	-6.88 (65)	-10.21 (77)	7.41 (73)	8.68 (40)	N/A	N/A
● Russell 1000 Value Idx	12.42 (57)	-6.85 (65)	-7.54 (69)	7.58 (72)	5.96 (86)	10.77 (84)	6.67 (80)
Median	12.80	-5.41	-5.42	9.60	8.06	12.75	8.10

	2021	2020	2019	2018	2017
● Ancora Dividend Value	28.48 (43)	11.26 (23)	N/A	N/A	N/A
● Russell 1000 Value Idx	25.16 (75)	2.80 (67)	26.54 (57)	-8.27 (49)	13.66 (88)
Median	27.86	4.44	27.45	-8.40	17.12

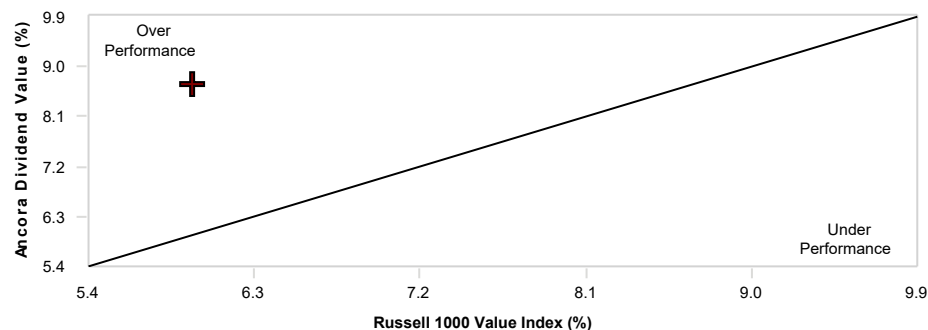
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Ancora Dividend Value	-4.97 (37)	-12.42 (64)	-3.58 (83)	12.21 (5)	0.75 (13)	5.99 (43)
Russell 1000 Value Index	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (60)	-0.78 (61)	5.21 (66)
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.65	-11.67	-0.21	8.26	-0.51	5.81



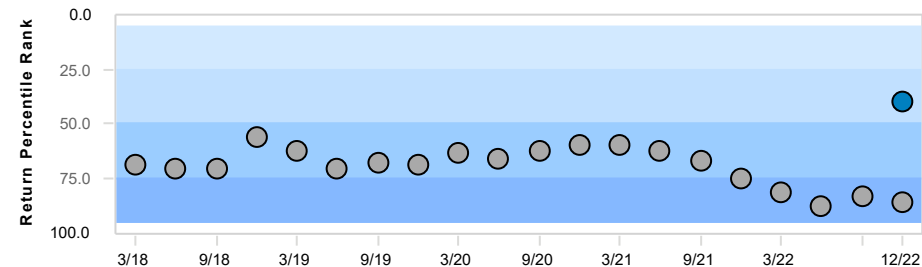


### 3 Yr Rolling Under/Over Performance - 5 Years



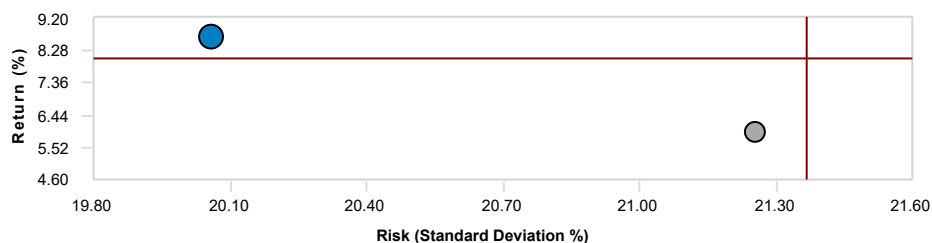
⊕ Earliest Date    ⊗ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



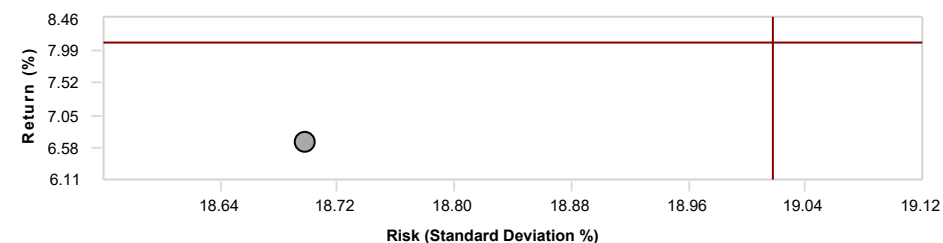
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Ancora Dividend Value	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
● Russell 1000 Value Idx	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Ancora Dividend Value	8.68	20.06
● Russell 1000 Value Idx	5.96	21.25
— Median	8.06	21.37

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Ancora Dividend Value	N/A	N/A
● Russell 1000 Value Idx	6.67	18.70
— Median	8.10	19.02

### Historical Statistics - 3 Years

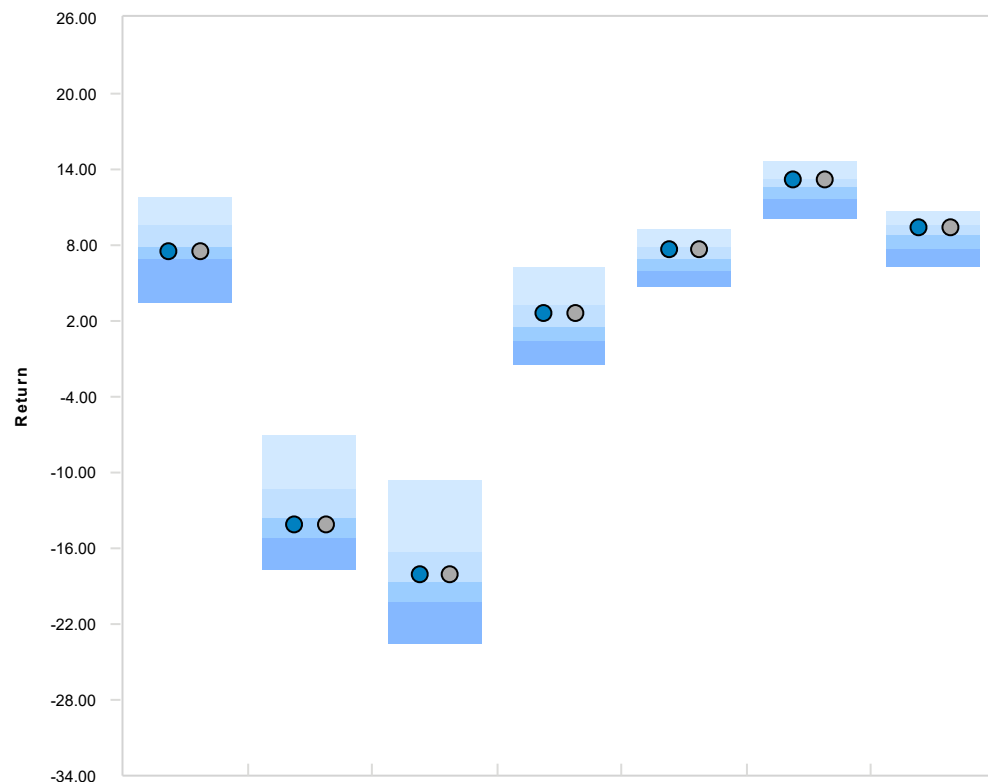
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Dividend Value	4.54	100.56	91.82	2.93	0.50	0.48	0.92	12.86
Russell 1000 Value Idx	0.00	100.00	100.00	0.00	N/A	0.35	1.00	14.63

### Historical Statistics - 5 Years

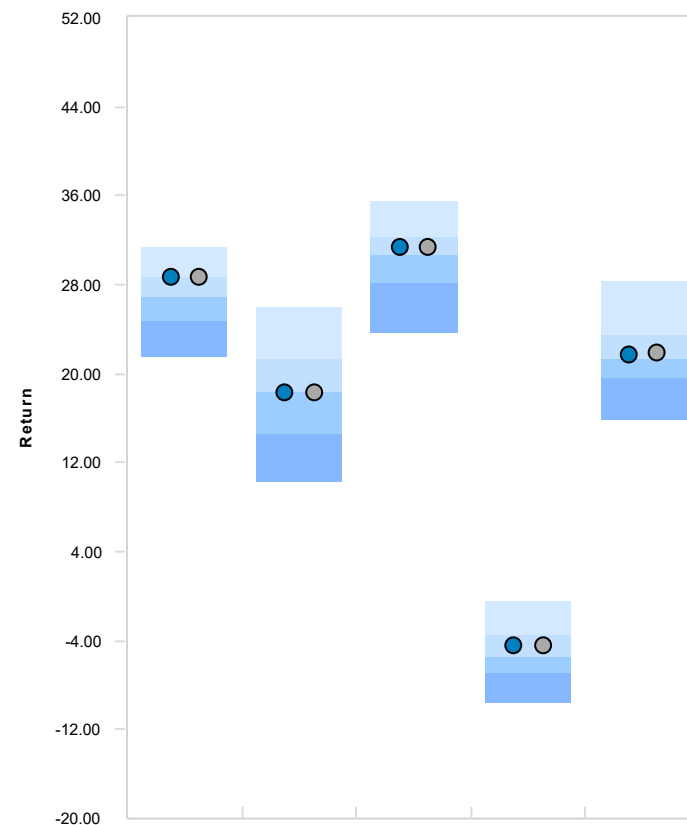
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Dividend Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Idx	0.00	100.00	100.00	0.00	N/A	0.37	1.00	12.94



**Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 (FXAIX)	7.56 (57)	-14.18 (58)	-18.13 (45)	2.65 (33)	7.65 (29)	13.17 (28)	9.41 (30)
● S&P 500 Index	7.56 (57)	-14.16 (58)	-18.11 (45)	2.66 (33)	7.66 (29)	13.18 (27)	9.42 (30)
Median	7.83	-13.64	-18.72	1.47	6.95	12.51	8.77



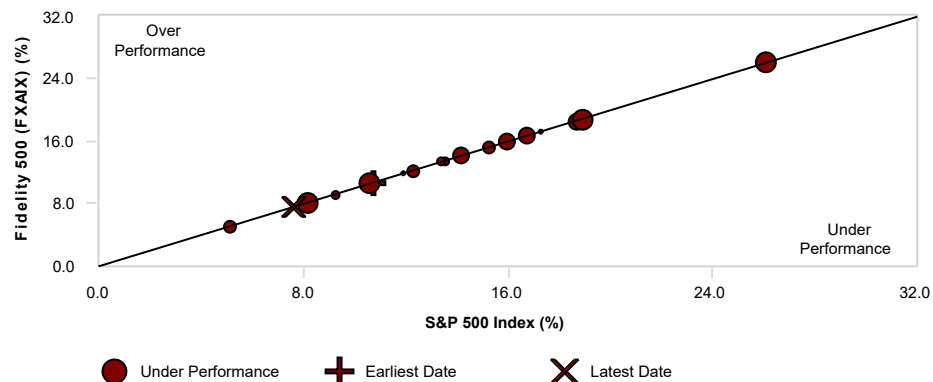
	2021	2020	2019	2018	2017
● Fidelity 500 (FXAIX)	28.69 (26)	18.40 (50)	31.47 (37)	-4.40 (32)	21.81 (45)
● S&P 500 Index	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)
Median	26.95	18.39	30.64	-5.45	21.45

**Comparative Performance**

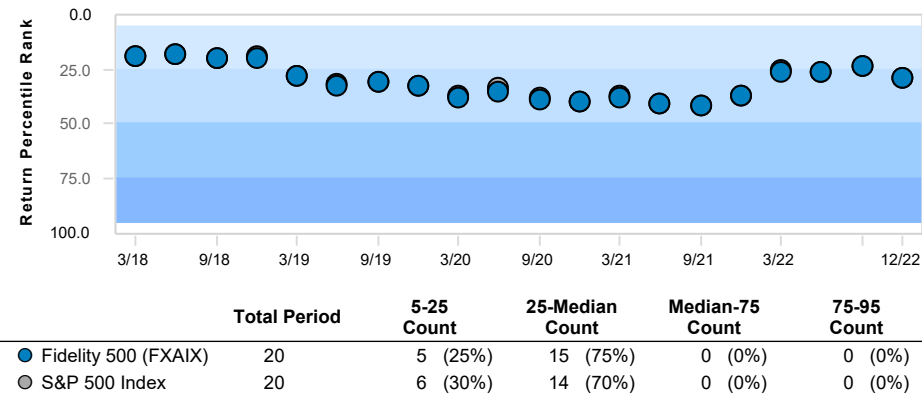
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Fidelity 500 (FXAIX)	-4.89 (42)	-16.10 (58)	-4.60 (26)	11.02 (29)	0.58 (32)	8.55 (40)
S&P 500 Index	-4.88 (42)	-16.10 (58)	-4.60 (26)	11.03 (29)	0.58 (32)	8.55 (40)
IM U.S. Large Cap Core Equity (MF) Median	-5.16	-15.79	-5.62	10.18	0.26	8.32



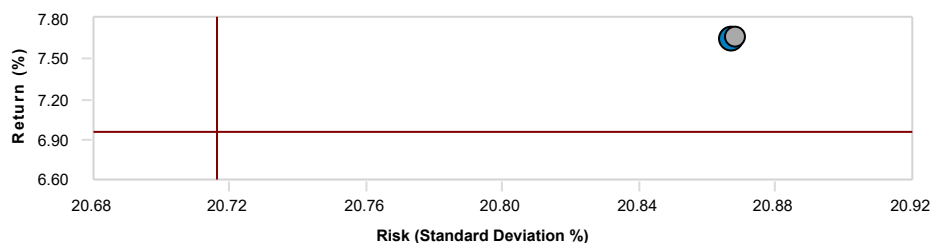
### 3 Yr Rolling Under/Over Performance - 5 Years



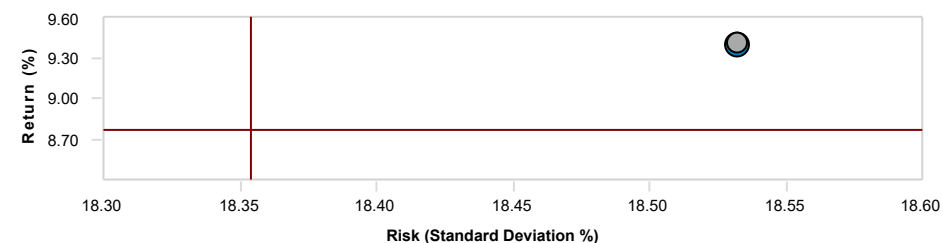
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

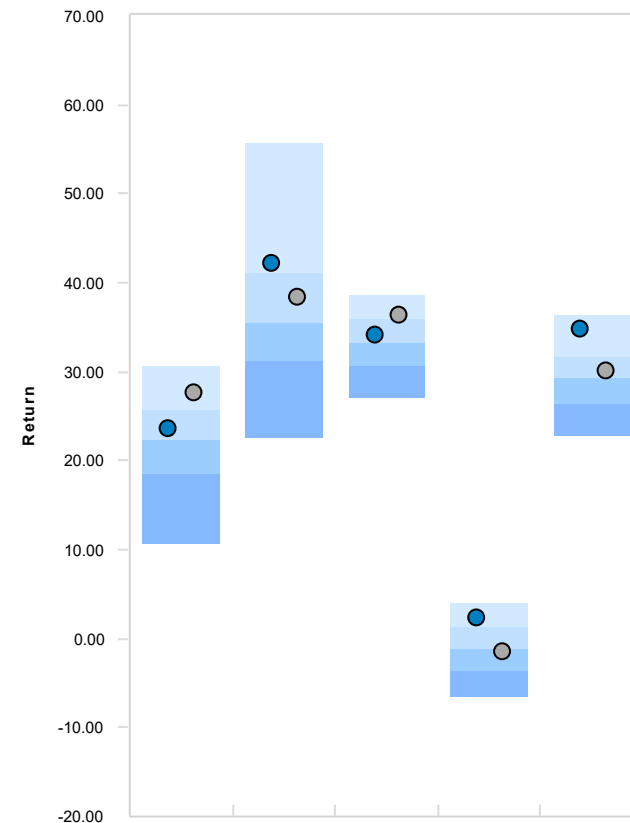
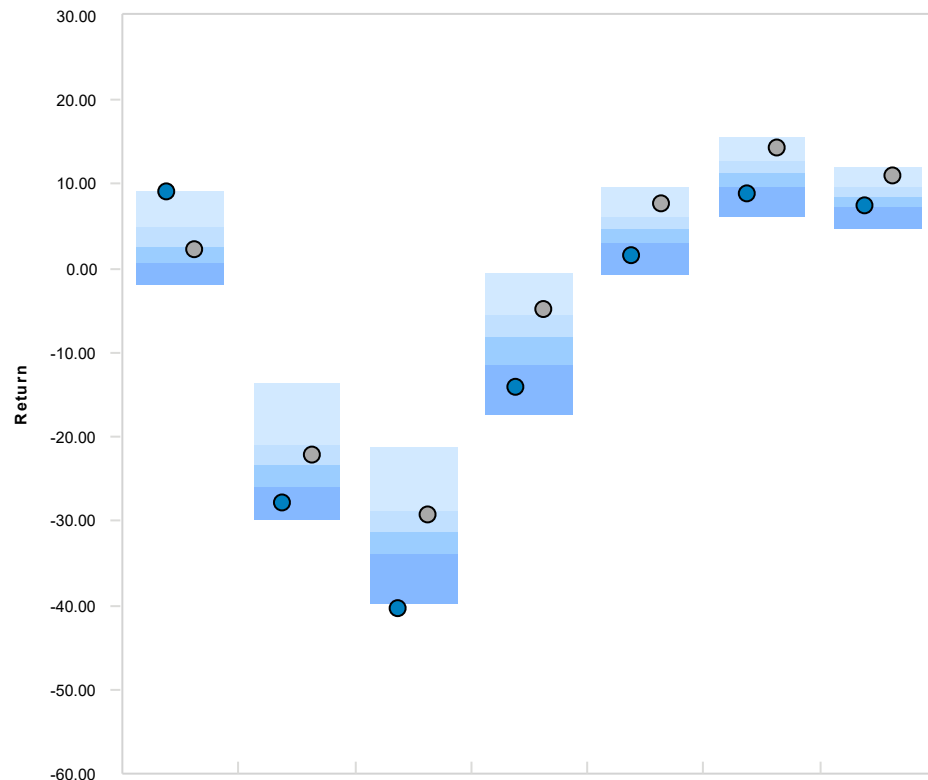
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 (FXAIX)	0.01	99.97	100.00	-0.01	-0.95	0.42	1.00	13.90
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	13.90

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 (FXAIX)	0.01	99.97	100.02	-0.01	-1.03	0.51	1.00	12.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.42



Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Edgewood Gr;Inst (EGFIX)	9.18 (5)	-27.68 (86)	-40.36 (96)	-14.14 (88)	1.59 (87)	8.91 (84)	7.55 (70)
● Russell 1000 Growth Index	2.20 (57)	-22.09 (36)	-29.14 (27)	-4.91 (21)	7.79 (10)	14.32 (9)	10.96 (11)
Median	2.48	-23.19	-31.30	-8.24	4.76	11.32	8.53

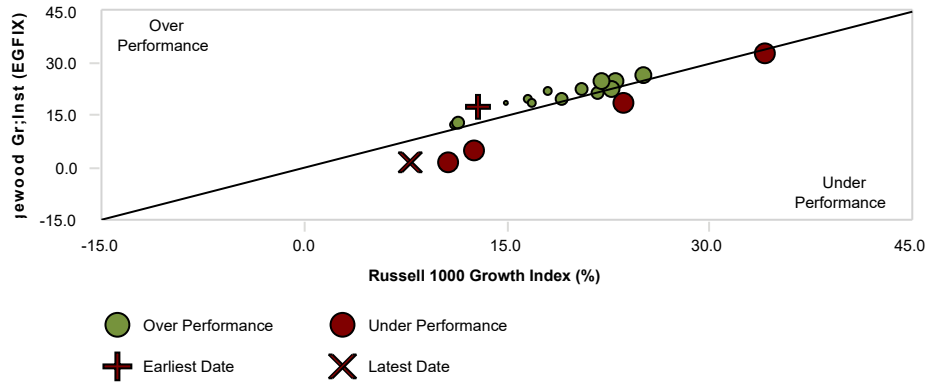
	2021	2020	2019	2018	2017
● Edgewood Gr;Inst (EGFIX)	23.63 (37)	42.21 (23)	34.18 (40)	2.31 (15)	34.82 (11)
● Russell 1000 Growth Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)
Median	22.39	35.62	33.26	-1.22	29.28

Comparative Performance

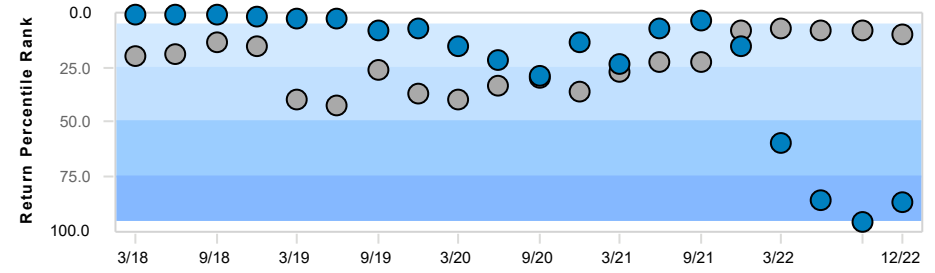
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Edgewood Gr;Inst (EGFIX)	-9.50 (99)	-26.80 (94)	-17.54 (98)	2.29 (92)	0.87 (37)	18.06 (1)
Russell 1000 Growth Index	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)	11.93 (33)
IM U.S. Large Cap Growth Equity (MF) Median	-4.41	-21.94	-10.62	7.91	0.46	11.34



3 Yr Rolling Under/Over Performance - 5 Years

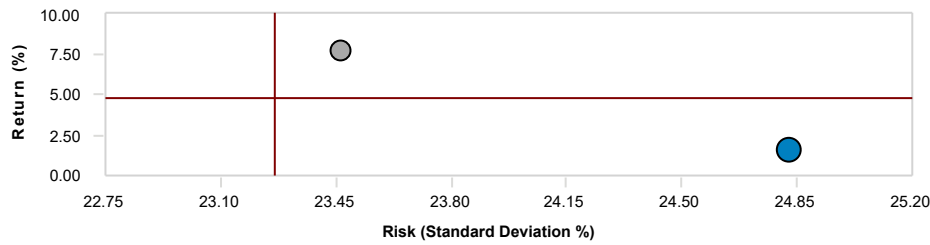


3 Yr Rolling Percentile Ranking - 5 Years



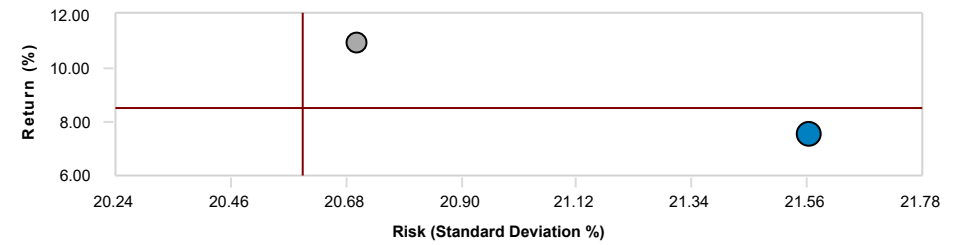
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Edgewood Gr;Inst (EGFIX)	20	15 (75%)	1 (5%)	1 (5%)	3 (15%)
Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Edgewood Gr;Inst (EGFIX)	1.59	24.83
Russell 1000 Growth Index	7.79	23.47
Median	4.76	23.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Edgewood Gr;Inst (EGFIX)	7.55	21.56
Russell 1000 Growth Index	10.96	20.70
Median	8.53	20.60

Historical Statistics - 3 Years

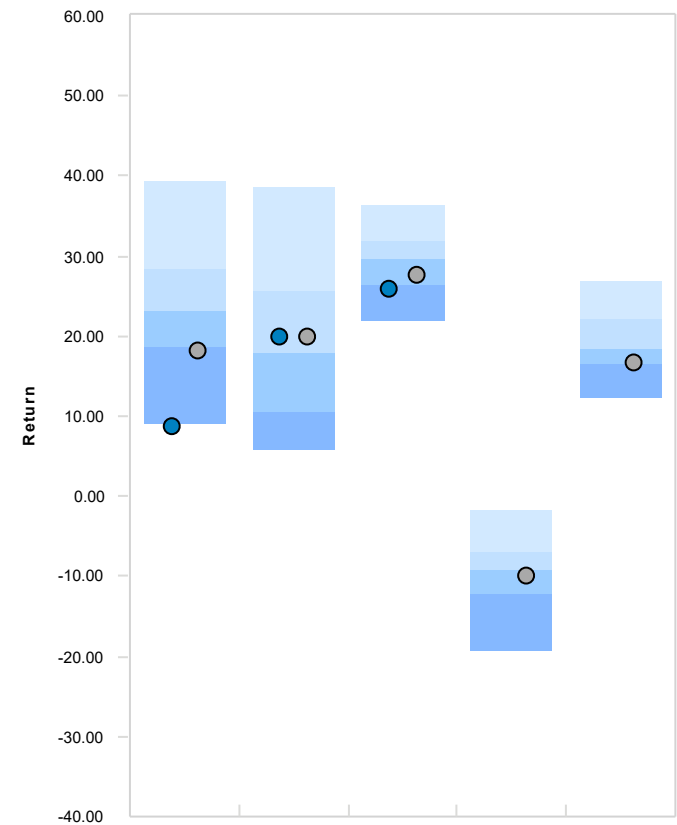
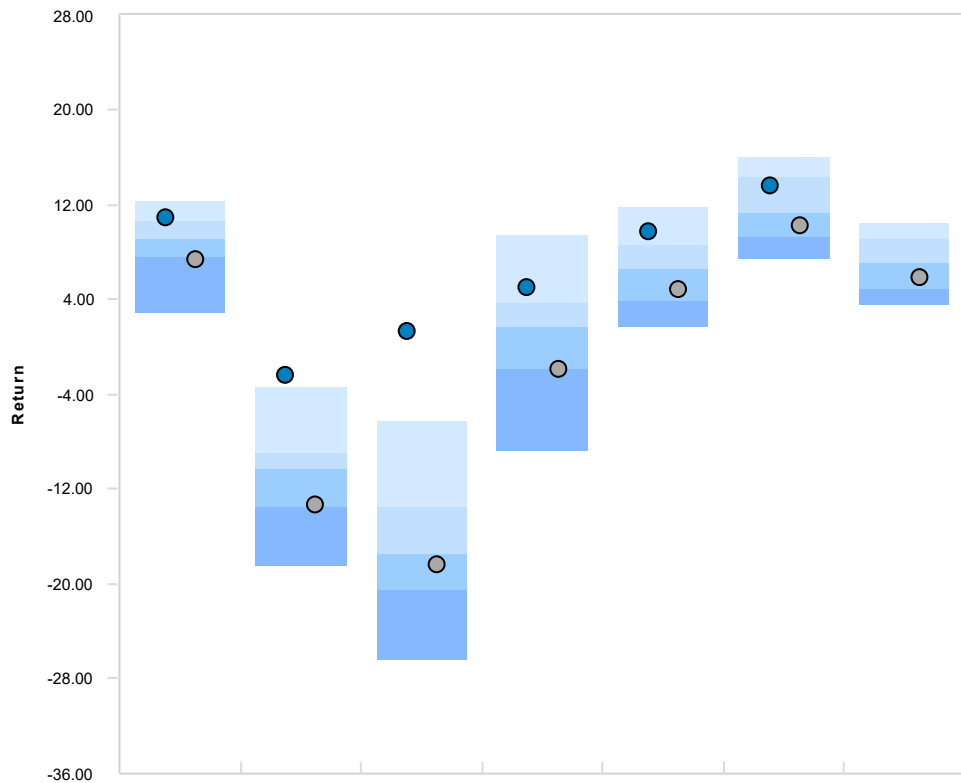
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Edgewood Gr;Inst (EGFIX)	7.99	89.19	104.09	-5.44	-0.70	0.16	1.00	17.54
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	15.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Edgewood Gr;Inst (EGFIX)	6.77	90.93	98.40	-2.76	-0.43	0.39	0.99	14.86
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.42



Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston Capital SMID	11.06 (21)	-2.27 (1)	1.45 (1)	5.04 (19)	9.80 (13)	13.61 (29)	N/A
● Russell 2500 Index	7.43 (78)	-13.33 (74)	-18.37 (66)	-1.78 (74)	5.00 (71)	10.28 (67)	5.89 (63)
Median	9.12	-10.31	-17.41	1.77	6.53	11.33	7.05

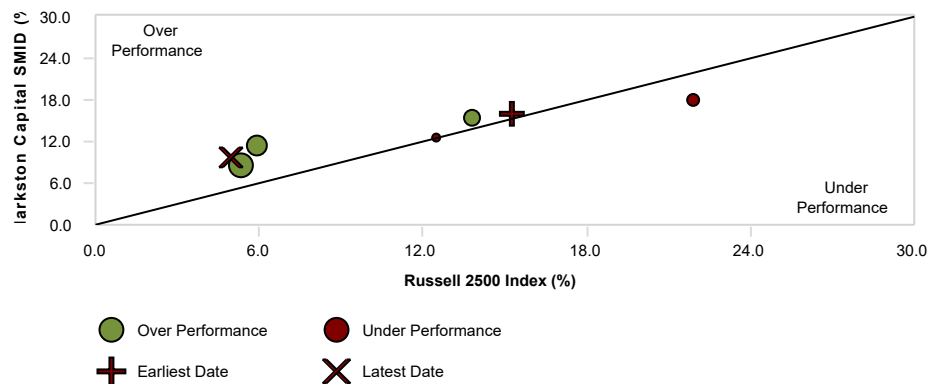
	2021	2020	2019	2018	2017
● Clarkston Capital SMID	8.76 (99)	19.97 (43)	25.86 (78)	N/A	N/A
● Russell 2500 Index	18.18 (77)	19.99 (43)	27.77 (68)	-10.00 (58)	16.81 (74)
Median	23.15	17.96	29.69	-9.21	18.41

Comparative Performance

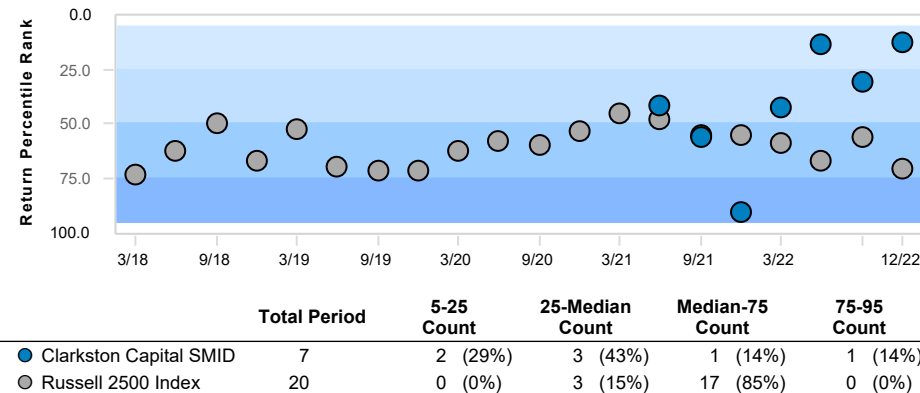
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Clarkston Capital SMID	-4.89 (90)	-7.48 (4)	3.81 (4)	3.10 (89)	-7.69 (100)	0.79 (99)
Russell 2500 Index	-2.82 (37)	-16.98 (75)	-5.82 (38)	3.82 (83)	-2.68 (77)	5.44 (44)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-3.96	-14.73	-6.74	6.20	-0.98	5.39



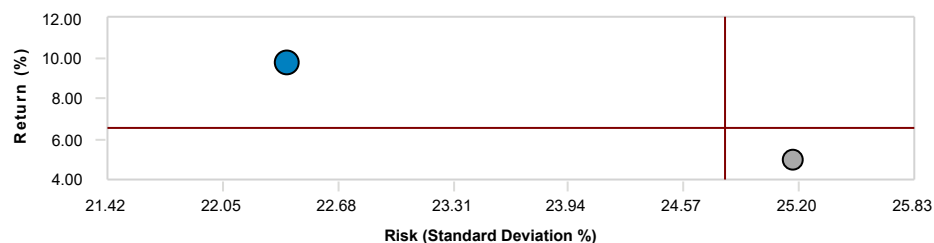
### 3 Yr Rolling Under/Over Performance - 5 Years



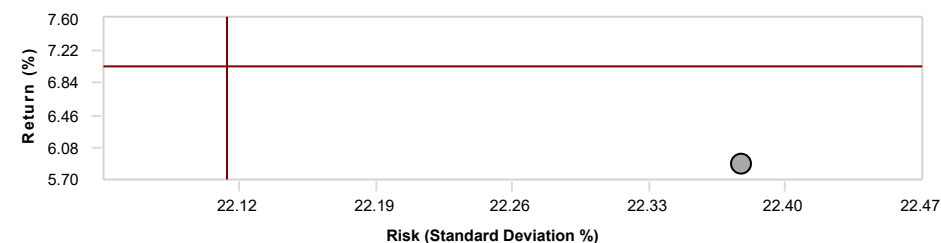
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

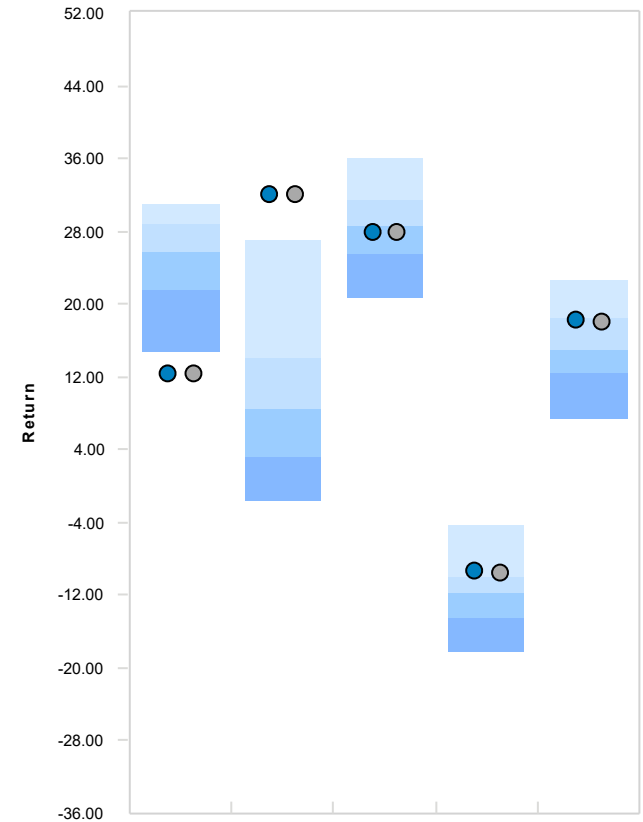
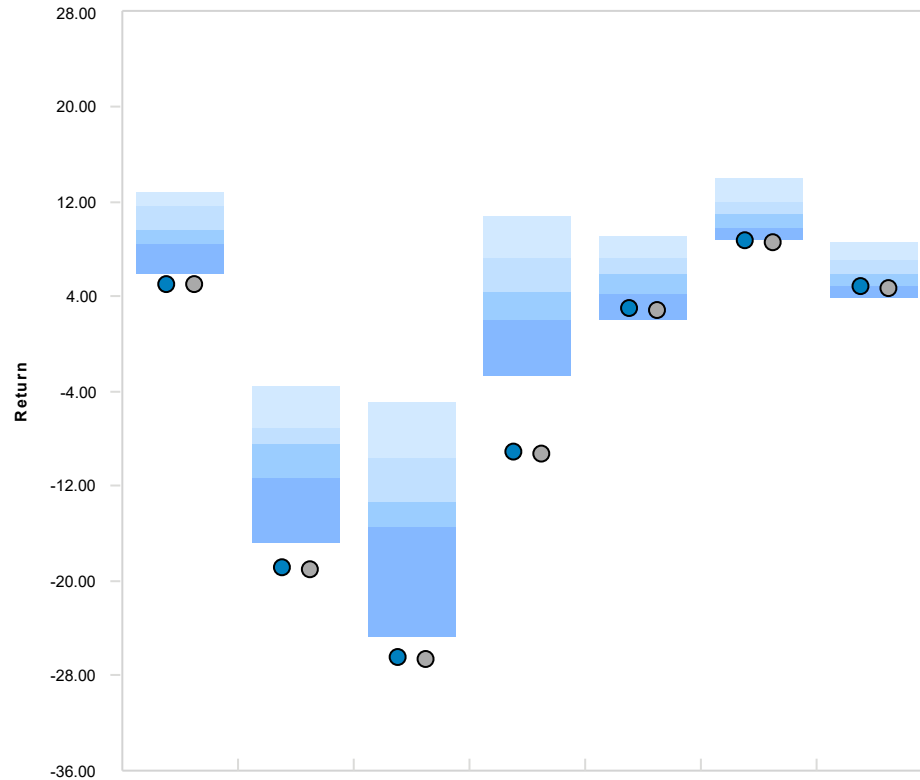
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Capital SMID	9.24	94.64	80.42	5.27	0.41	0.50	0.83	14.22
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	17.78

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Capital SMID	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	15.86



Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Ext Mkt Ix (FSMAX)	5.10 (99)	-18.86 (99)	-26.43 (98)	-9.06 (99)	3.01 (90)	8.76 (95)	4.86 (76)
● S&P Completion Index	5.07 (99)	-18.97 (99)	-26.54 (98)	-9.15 (99)	2.94 (91)	8.69 (96)	4.77 (79)
Median	9.63	-8.44	-13.21	4.34	5.90	11.01	5.94

	2021	2020	2019	2018	2017
● Fidelity Ext Mkt Ix (FSMAX)	12.41 (98)	32.16 (4)	28.00 (57)	-9.36 (23)	18.22 (29)
● S&P Completion Index	12.35 (98)	32.17 (4)	27.95 (58)	-9.57 (24)	18.11 (29)
Median	25.73	8.44	28.59	11.64	14.94

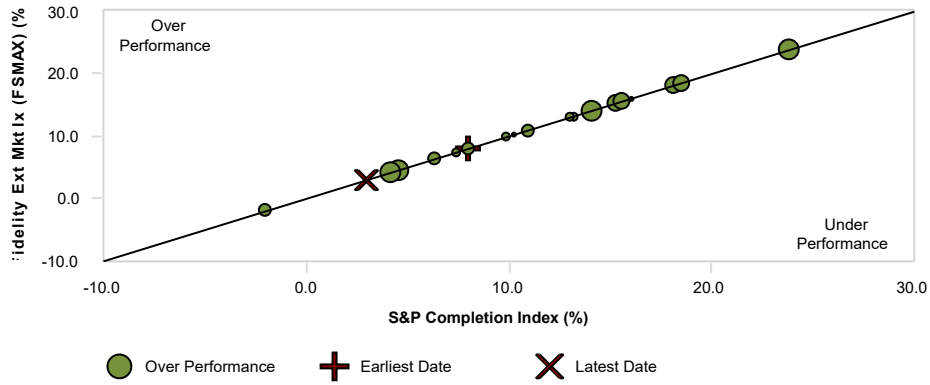
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Fidelity Ext Mkt Ix (FSMAX)	-2.72 (19)	-20.64 (99)	-9.33 (95)	0.70 (100)	-3.29 (97)	7.12 (11)
S&P Completion Index	-2.78 (21)	-20.68 (99)	-9.34 (95)	0.66 (100)	-3.30 (97)	7.12 (11)
IM U.S. Mid Cap Core Equity (MF) Median	-4.32	-13.63	-4.08	8.20	-0.87	5.14

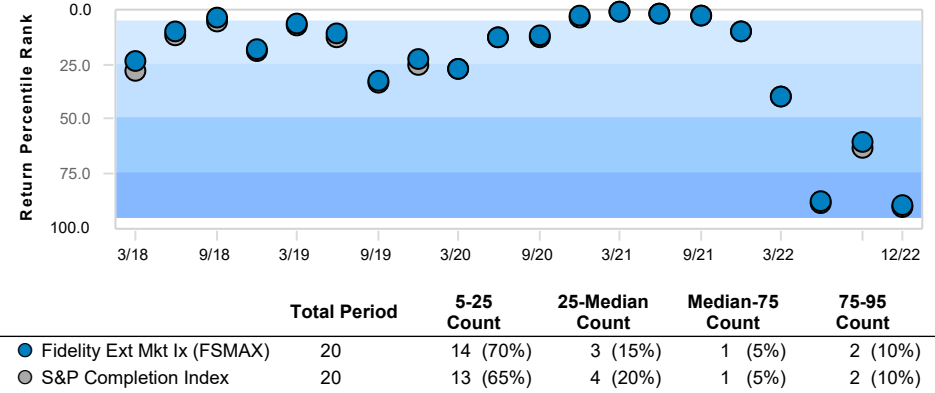




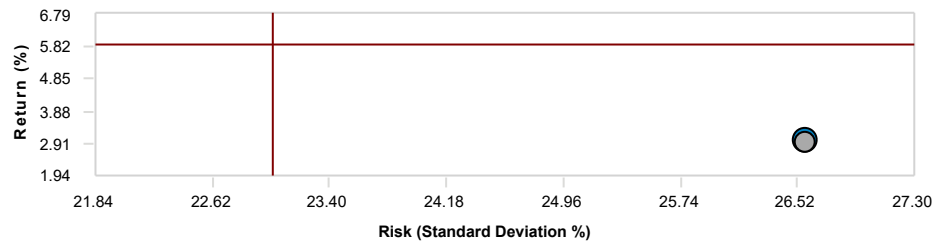
3 Yr Rolling Under/Over Performance - 5 Years



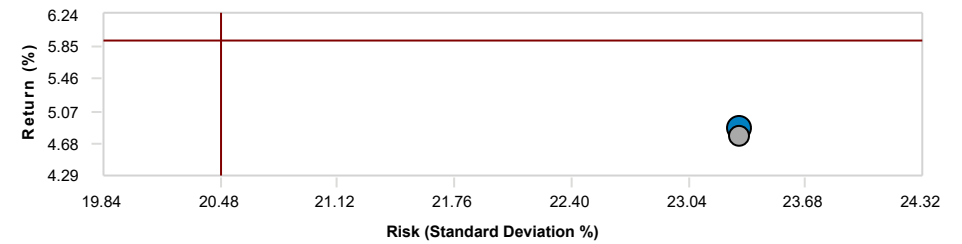
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

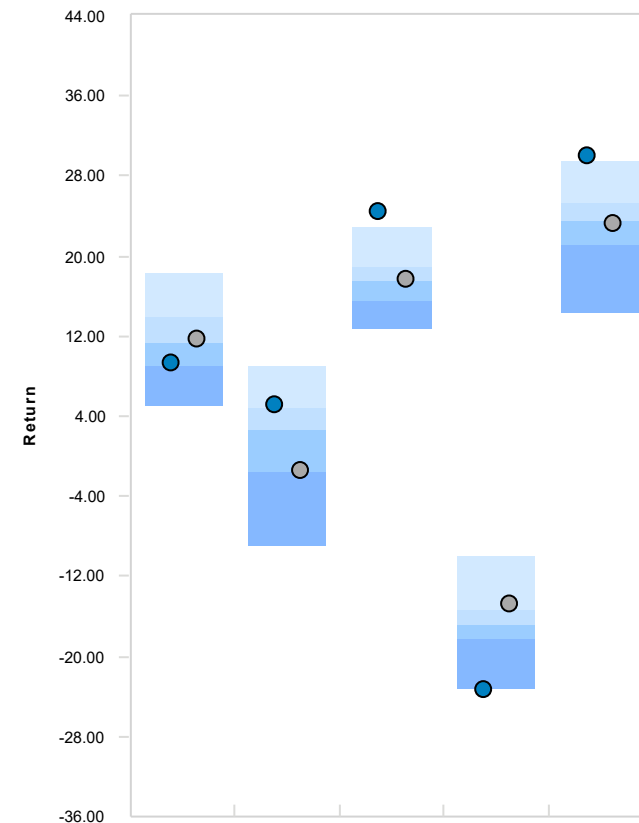
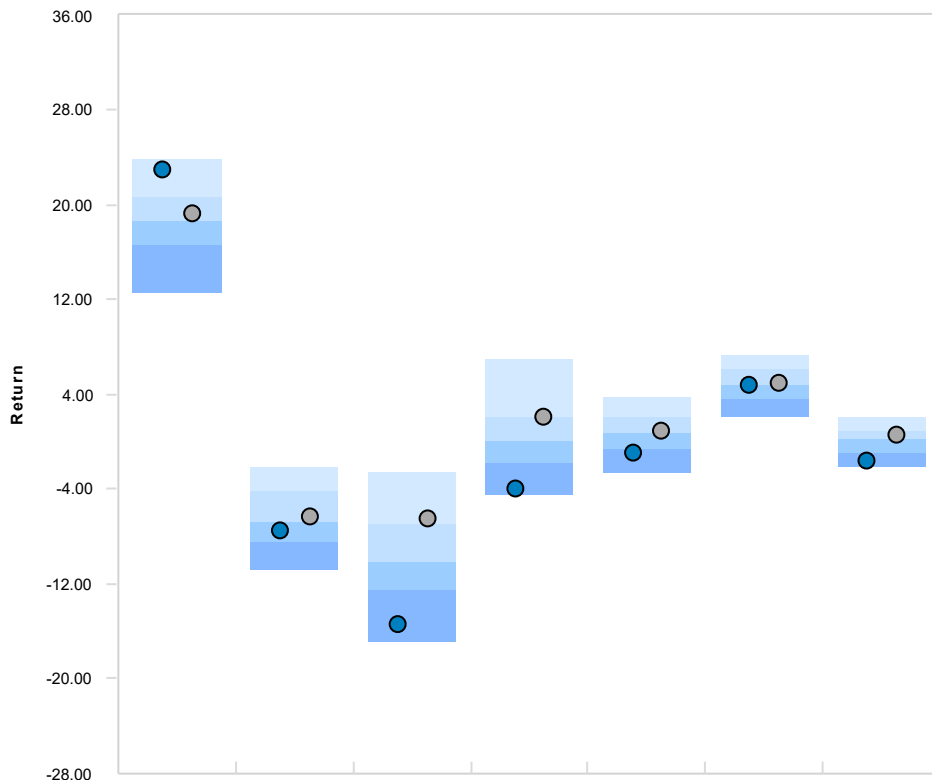
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Ext Mkt Ix (FSMAX)	0.05	100.13	99.95	0.06	1.42	0.22	1.00	18.45
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	18.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Ext Mkt Ix (FSMAX)	0.06	100.18	99.88	0.09	1.55	0.27	1.00	16.25
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	16.27



Peer Group Analysis - IM International Multi-Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oakmark Intl;Inst (OANIX)	22.97 (10)	-7.50 (60)	-15.45 (92)	-3.88 (90)	-0.96 (83)	4.86 (48)	-1.51 (89)
● MSCI EAFE IMI Value	19.39 (44)	-6.23 (43)	-6.45 (24)	2.21 (25)	0.98 (48)	4.93 (45)	0.65 (37)
Median	18.65	-6.85	-10.10	0.21	0.84	4.80	0.26

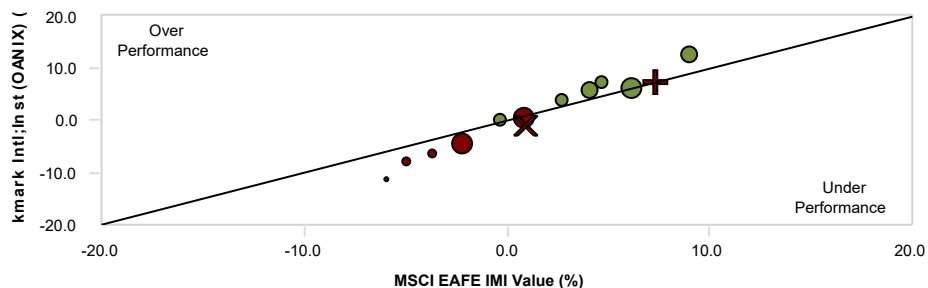
	2021	2020	2019	2018	2017
● Oakmark Intl;Inst (OANIX)	9.28 (73)	5.16 (22)	24.43 (3)	23.32 (96)	30.00 (3)
● MSCI EAFE IMI Value	11.66 (50)	-1.43 (75)	17.72 (46)	14.78 (20)	23.33 (51)
Median	11.42	2.60	17.47	16.93	23.47

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Oakmark Intl;Inst (OANIX)	-14.77 (95)	-11.74 (54)	-8.59 (97)	1.02 (67)	-4.96 (97)	4.33 (48)
MSCI EAFE IMI Value	-10.15 (23)	-12.59 (71)	-0.24 (8)	1.10 (66)	-0.64 (28)	3.31 (72)
IM International Multi-Cap Value Equity (MF) Median	-11.29	-11.67	-3.71	1.84	-2.19	4.25

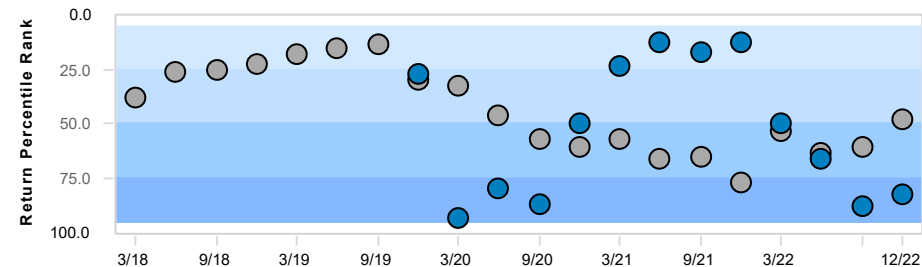


### 3 Yr Rolling Under/Over Performance - 5 Years



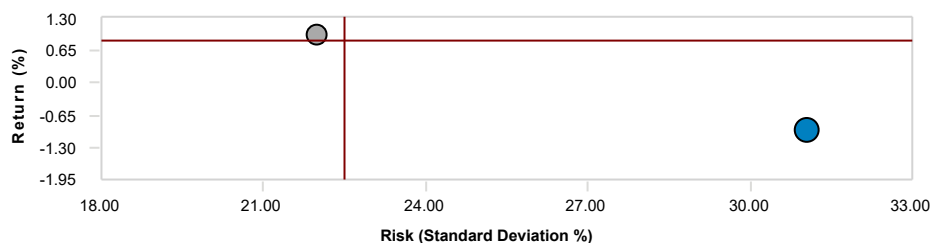
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



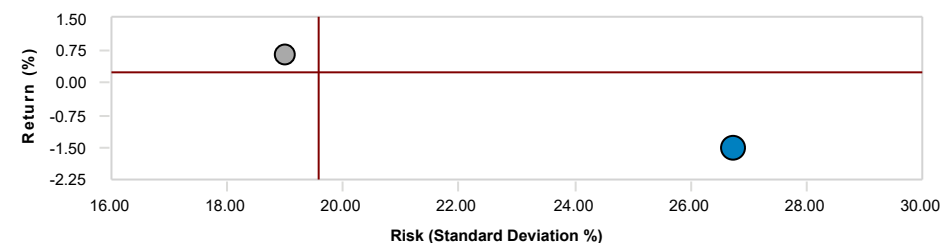
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Oakmark Intl;Inst (OANIX)	13	4 (31%)	3 (23%)	1 (8%)	5 (38%)
<span style="color: grey;">●</span> MSCI EAFE IMI Value	20	5 (25%)	6 (30%)	8 (40%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Oakmark Intl;Inst (OANIX)	-0.96	31.05
<span style="color: grey;">●</span> MSCI EAFE IMI Value	0.98	21.96
<span style="color: red;">—</span> Median	0.84	22.51

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Oakmark Intl;Inst (OANIX)	-1.51	26.73
<span style="color: grey;">●</span> MSCI EAFE IMI Value	0.65	19.00
<span style="color: red;">—</span> Median	0.26	19.58

### Historical Statistics - 3 Years

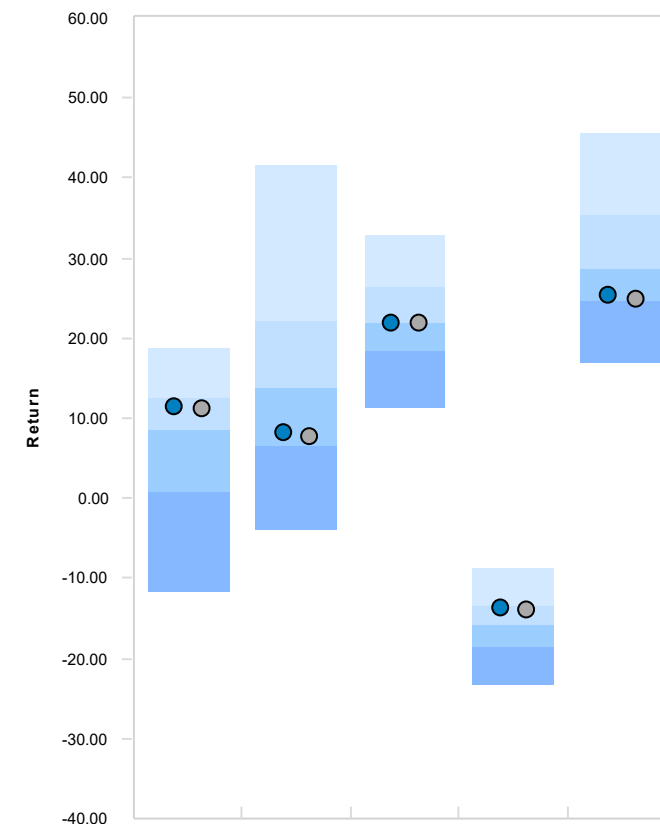
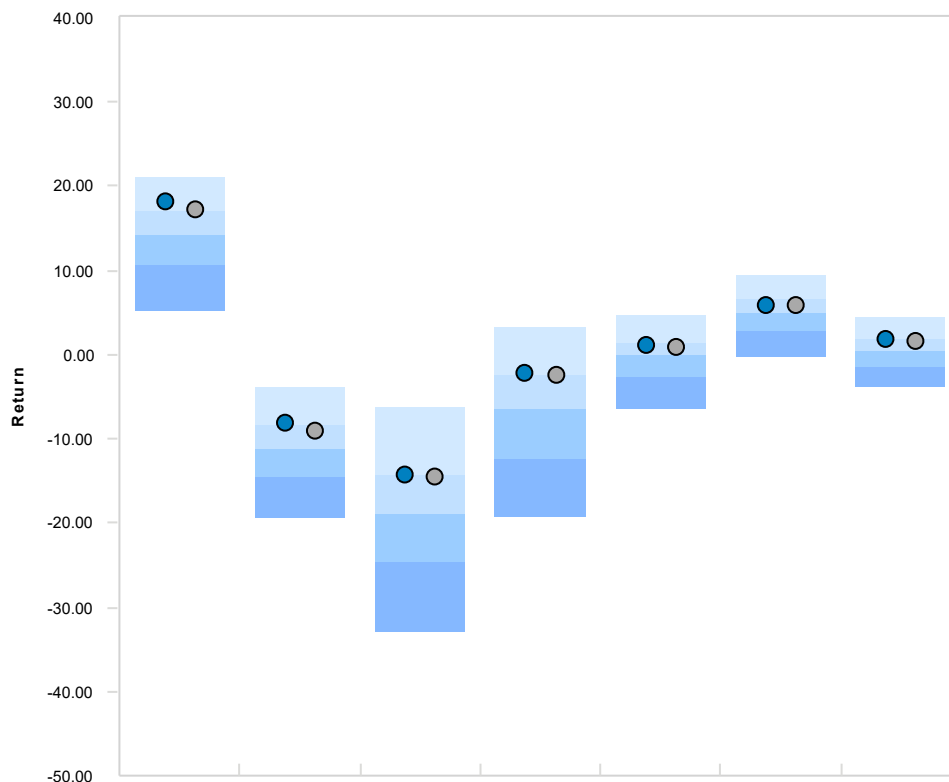
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl;Inst (OANIX)	11.05	132.51	134.65	-0.73	0.05	0.10	1.37	21.38
MSCI EAFE IMI Value	0.00	100.00	100.00	0.00	N/A	0.12	1.00	15.59

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl;Inst (OANIX)	9.49	132.19	137.02	-1.25	-0.04	0.03	1.36	18.58
MSCI EAFE IMI Value	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.46



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Intl Ix (FSPSX)	18.28 (15)	-8.08 (25)	-14.24 (25)	-2.24 (24)	1.12 (30)	5.98 (35)	1.75 (25)
○ MSCI EAFE (Net) Index	17.34 (24)	-9.07 (32)	-14.45 (27)	-2.44 (25)	0.87 (34)	5.78 (39)	1.54 (30)
Median	14.28	-11.10	-18.96	-6.38	-0.14	4.98	0.43

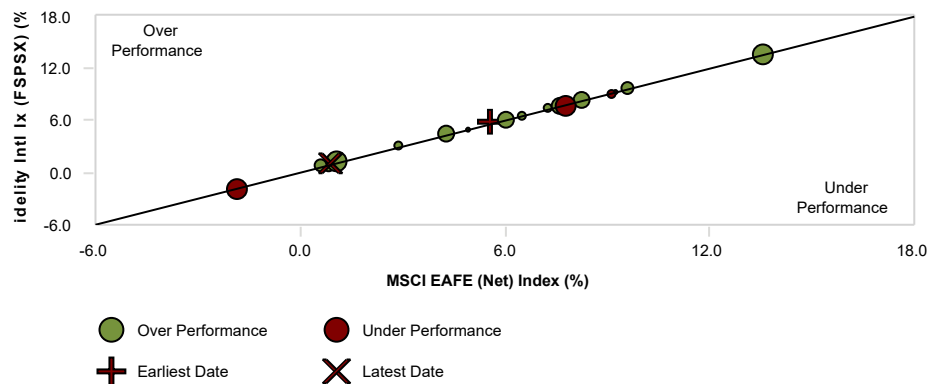
	2021	2020	2019	2018	2017
● Fidelity Intl Ix (FSPSX)	11.45 (32)	8.17 (68)	22.00 (51)	-13.52 (26)	25.38 (70)
○ MSCI EAFE (Net) Index	11.26 (33)	7.82 (70)	22.01 (51)	-13.79 (28)	25.03 (73)
Median	8.50	13.71	22.06	-15.98	28.63

Comparative Performance

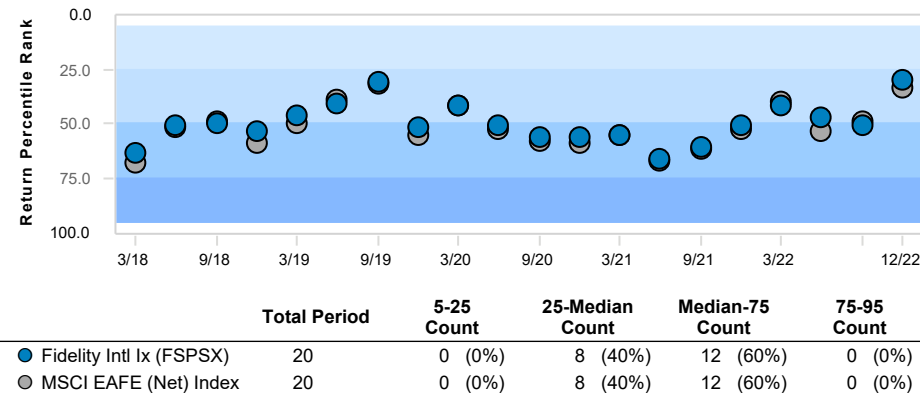
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Fidelity Intl Ix (FSPSX)	-10.27 (48)	-13.39 (55)	-6.70 (35)	3.17 (26)	-0.85 (28)	5.29 (51)
MSCI EAFE (Net) Index	-9.36 (30)	-14.51 (68)	-5.91 (27)	2.69 (34)	-0.45 (23)	5.17 (54)
IM International Equity (MF) Median	-10.39	-13.08	-8.77	1.29	-2.46	5.30



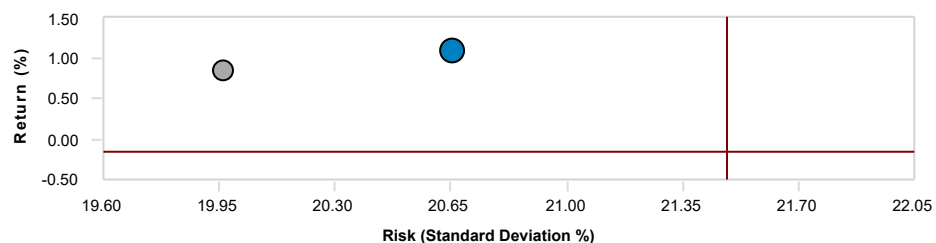
### 3 Yr Rolling Under/Over Performance - 5 Years



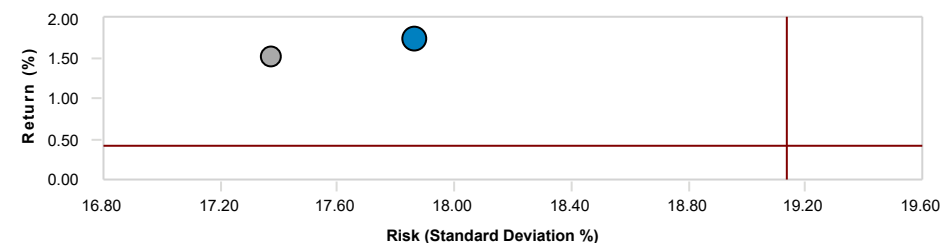
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

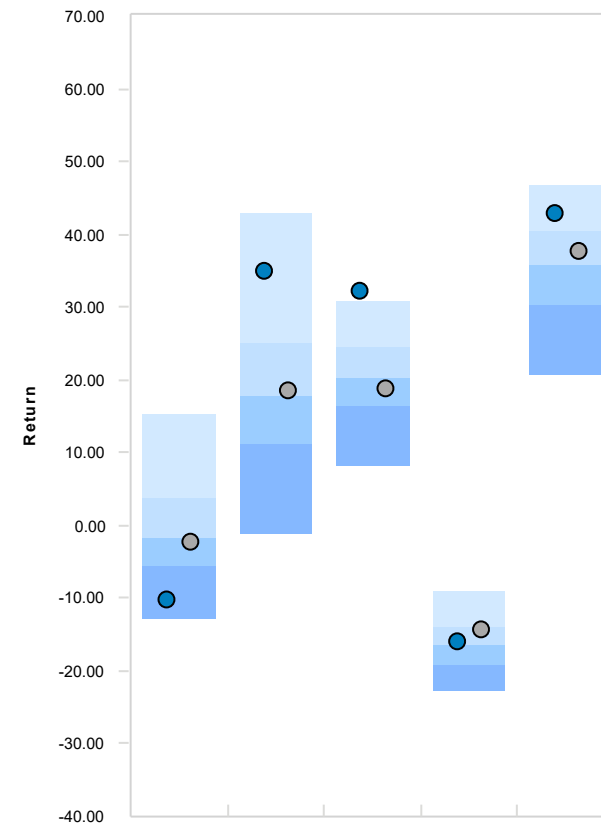
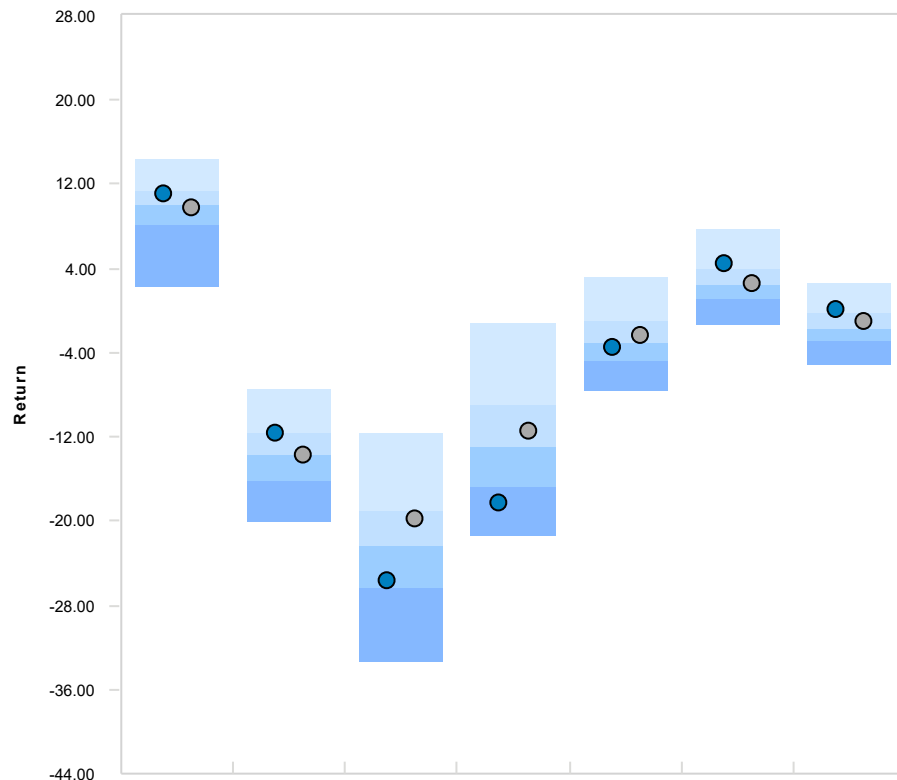
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Intl Ix (FSPSX)	2.67	103.30	102.17	0.31	0.14	0.12	1.03	14.18
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	13.95

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Intl Ix (FSPSX)	2.20	102.12	101.09	0.23	0.13	0.12	1.02	12.33
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	12.13



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPM :Em Mkt Eq;R6 (JEMWX)	11.11 (30)	-11.51 (24)	-25.61 (71)	-18.24 (89)	-3.37 (54)	4.51 (20)	0.08 (21)
● MSCI Emerging Markets Index	9.79 (53)	-13.77 (50)	-19.74 (29)	-11.41 (38)	-2.34 (40)	2.58 (47)	-1.03 (34)
Median	9.95	-13.77	-22.44	-12.84	-3.16	2.41	-1.74

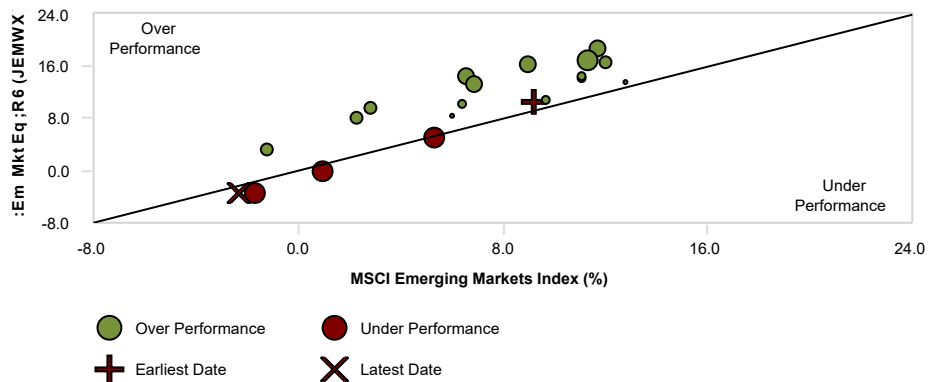
	2021	2020	2019	2018	2017
● JPM :Em Mkt Eq;R6 (JEMWX)	10.14 (90)	35.00 (9)	32.20 (3)	15.82 (43)	42.85 (13)
● MSCI Emerging Markets Index	-2.22 (56)	18.69 (45)	18.90 (59)	14.25 (27)	37.75 (38)
Median	-1.62	17.66	20.17	16.45	35.66

Comparative Performance

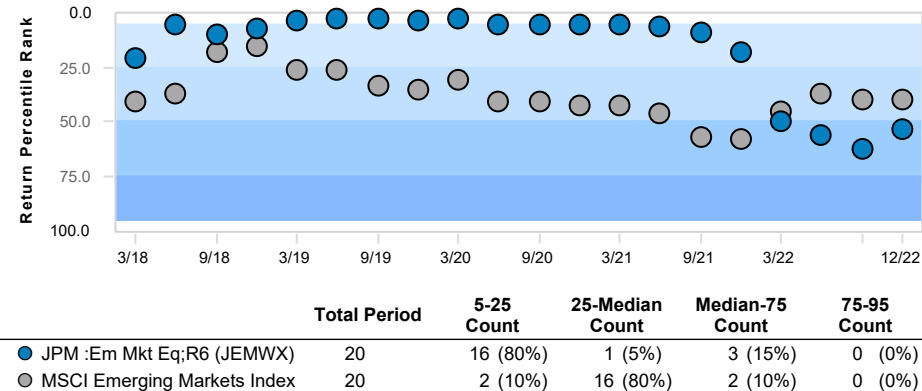
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
JPM :Em Mkt Eq;R6 (JEMWX)	-11.20 (54)	-10.32 (21)	-15.93 (88)	-4.87 (91)	-8.58 (64)	5.69 (39)
MSCI Emerging Markets Index	-11.42 (58)	-11.34 (37)	-6.92 (28)	-1.24 (51)	-7.97 (56)	5.12 (51)
IM Emerging Markets Equity (MF) Median	-11.00	-11.91	-9.80	-1.20	-7.60	5.15



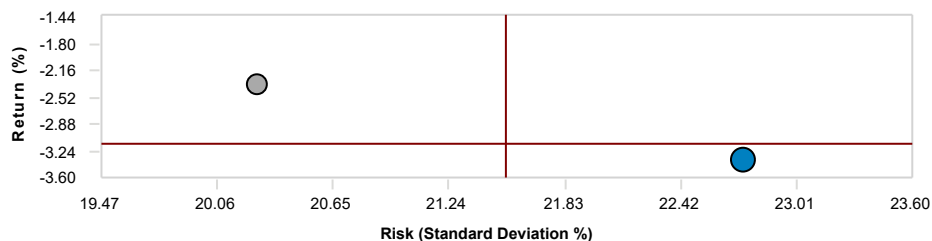
### 3 Yr Rolling Under/Over Performance - 5 Years



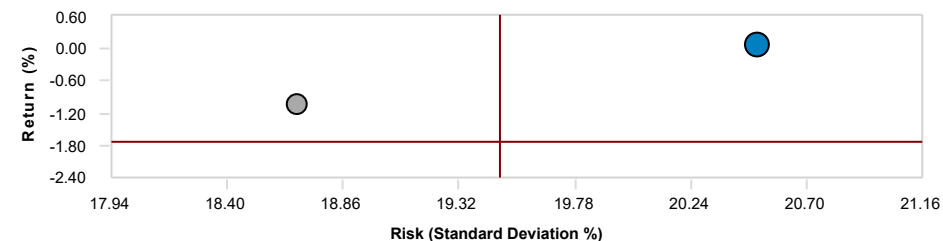
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM :Em Mkt Eq;R6 (JEMWX)	6.53	112.60	114.48	-0.51	-0.08	-0.07	1.08	15.72
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	14.21

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM :Em Mkt Eq;R6 (JEMWX)	5.83	114.25	108.60	1.44	0.25	0.05	1.05	13.71
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	12.86



<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-2001</b>	
S&P 500 Index	50.00
Russell 2500 Index	35.00
MSCI AC World ex USA (Net)	15.00
<b>May-2018</b>	
S&P 500 Index	40.00
Russell 2500 Index	22.00
MSCI AC World ex USA (Net)	30.00
MSCI Emerging Markets (Net) Index	8.00
<b>May-2021</b>	
S&P 500 Index	40.00
Russell 2500 Index	20.00
MSCI AC World ex USA (Net)	28.00
MSCI Emerging Markets (Net) Index	7.00
NCREIF Property Index	5.00
<b>Mar-2022</b>	
S&P 500 Index	37.00
Russell 2500 Index	20.00
MSCI AC World ex USA (Net)	26.50
MSCI Emerging Markets (Net) Index	6.50
NCREIF Property Index	10.00





	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Domestic Equity</b>	<b>0.47</b>	<b>42,569,125</b>	<b>200,887</b>	
Ancora Dividend Value	0.50	9,909,364	49,547	0.50 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.01	8,782,367	878	0.01 % of Assets
Edgewood Growth (EGFIX)	1.00	8,403,757	84,038	1.00 % of Assets
Clarkston Capital SMID	0.80	7,824,971	62,600	0.80 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.05	7,648,666	3,824	0.05 % of Assets
<b>Total International Equity</b>	<b>0.48</b>	<b>26,196,061</b>	<b>126,110</b>	
Oakmark International Institutional (OANIX)	0.79	10,574,219	83,536	0.79 % of Assets
Fidelity International Index Fund (FSPSX)	0.03	10,636,755	3,191	0.03 % of Assets
JP Morgan Emerging Markets (JEMWX)	0.79	4,985,087	39,382	0.79 % of Assets
<b>Total Real Estate</b>	<b>1.77</b>	<b>6,919,809</b>	<b>122,479</b>	
Terracap Partners V LP	2.00	4,267,021	85,340	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Principal Enhanced Property Fund L.P.	1.40	2,652,788	37,139	1.40 % of Assets
<b>Total Cash</b>		<b>496,341</b>	<b>-</b>	
Cash Account		496,341	-	
<b>Total Fund (Composite)</b>	<b>0.59</b>	<b>76,181,335</b>	<b>449,476</b>	

**Comparative Performance**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Domestic Equity</b>														
*Ancora Div Val Eq;I (ADEIX)	11.16	(26)	-11.41	(24)	-11.41	(24)	7.12	(36)	N/A		N/A		N/A	
Russell 1000 Value Index	12.42	(16)	-7.54	(17)	-7.54	(17)	5.96	(58)	6.67	(84)	9.12	(79)	10.29	(82)
IM U.S. Large Cap Equity (MF) Median	7.27		-19.78		-19.78		6.35		8.37		10.26		11.54	
<b>*Institutional return information is not available.</b>														
Fidelity 500 Index Fund (FXAIX)	7.56	(57)	-18.13	(45)	-18.13	(45)	7.65	(29)	9.41	(30)	11.47	(21)	12.55	(16)
S&P 500 Index	7.56	(57)	-18.11	(45)	-18.11	(45)	7.66	(29)	9.42	(30)	11.48	(21)	12.56	(15)
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		-18.72		6.95		8.77		10.64		11.69	
Edgewood Growth;Inst (EGFIX)	9.18	(5)	-40.36	(96)	-40.36	(96)	1.59	(87)	7.55	(70)	10.48	(43)	13.32	(17)
Russell 1000 Growth Index	2.20	(57)	-29.14	(27)	-29.14	(27)	7.79	(10)	10.96	(11)	12.95	(7)	14.10	(7)
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-31.30		-31.30		4.76		8.53		10.26		12.04	
Clarkston SMID Composite	9.94	(33)	0.86	(1)	0.86	(1)	9.50	(17)	9.03	(29)	10.93	(35)	13.30	(6)
Russell 2500 Index	7.43	(78)	-18.37	(66)	-18.37	(66)	5.00	(71)	5.89	(63)	9.00	(66)	10.03	(71)
IM U.S. SMID Cap Core Equity (SA+CF) Median	9.12		-17.41		-17.41		6.53		7.05		10.01		10.94	
Fidelity Extended Mkt Ix (FSMAX)	5.10	(98)	-26.43	(100)	-26.43	(100)	3.01	(84)	4.86	(50)	8.24	(48)	9.62	(35)
Russell 2500 Index	7.43	(92)	-18.37	(84)	-18.37	(84)	5.00	(60)	5.89	(32)	9.00	(33)	10.03	(30)
IM U.S. SMID Cap Core Equity (MF) Median	9.71		-14.67		-14.67		5.63		4.85		8.13		9.12	
<b>International Equity</b>														
<b>Developed Markets International Equity</b>														
Oakmark Internat;Inv (OAKIX)	22.96	(10)	-15.65	(93)	-15.65	(93)	-1.18	(87)	-1.70	(91)	3.65	(50)	4.22	(25)
MSCI World ex-U.S. (net)	16.18	(81)	-14.29	(88)	-14.29	(88)	1.27	(41)	1.79	(8)	4.87	(17)	4.59	(13)
IM International Multi-Cap Value Equity (MF) Median	18.65		-10.10		-10.10		0.84		0.26		3.63		3.60	
Fidelity Internationl Ix (FSPSX)	18.28	(15)	-14.24	(25)	-14.24	(25)	1.12	(30)	1.75	(25)	4.77	(39)	4.73	(29)
MSCI EAFE (Net) Index	17.34	(24)	-14.45	(27)	-14.45	(27)	0.87	(34)	1.54	(30)	4.53	(47)	4.67	(31)
IM International Equity (MF) Median	14.28		-18.96		-18.96		-0.14		0.43		4.36		3.95	
<b>Emerging Markets</b>														
JPMorgan:Em Mkt Eq;R6 (JEMWX)	11.11	(30)	-25.61	(71)	-25.61	(71)	-3.37	(54)	0.08	(21)	7.21	(8)	N/A	
MSCI Emerging Markets (Net) Index	9.70	(55)	-20.09	(32)	-20.09	(32)	-2.69	(44)	-1.40	(42)	5.17	(33)	1.44	(45)
IM Emerging Markets Equity (MF) Median	9.95		-22.44		-22.44		-3.16		-1.74		4.52		1.24	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Oakmark International (OAKIX) was added instead of (OANIX) to show long term performance.



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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