

Investment Performance Review
Period Ending December 31, 2020

Bloomfield Township RHC



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. 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 benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

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



Mike Welker, CFA
CEO



Page Intentionally Left Blank



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	3.84	12.15	18.40	18.40	14.18	15.22
Russell Midcap Index	4.69	19.91	17.10	17.10	11.61	13.40
Russell 2000 Index	8.65	31.37	19.96	19.96	10.25	13.26
Russell 1000 Growth Index	4.60	11.39	38.49	38.49	22.99	21.00
Russell 1000 Value Index	3.83	16.25	2.80	2.80	6.07	9.74
Russell 3000 Index	4.50	14.68	20.89	20.89	14.49	15.43
MSCI EAFE NR	4.65	16.05	7.82	7.82	4.28	7.45
MSCI EM NR	7.35	19.70	18.31	18.31	6.17	12.81

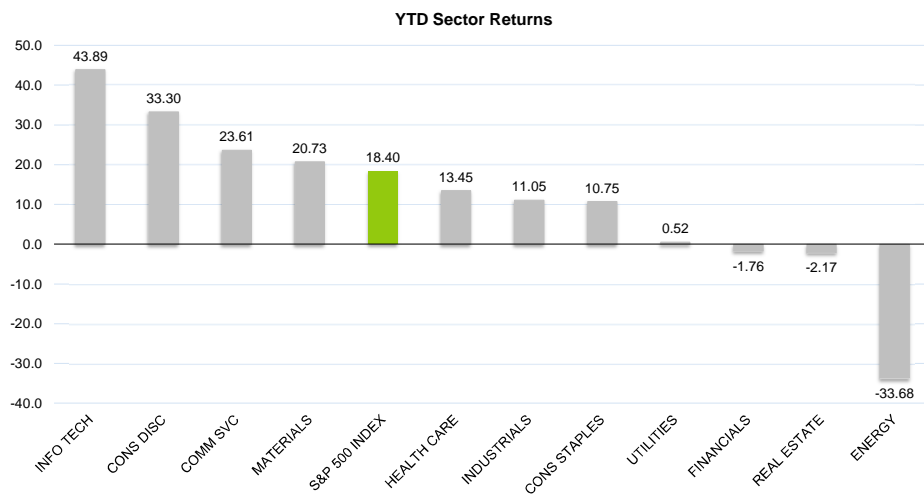
Russell Indices Style Returns			Levels			
	V	B	G	V	B	G
L	2.8	21.0	38.5	26.5	31.4	36.4
M	5.0	17.1	35.6	27.0	30.5	35.5
S	4.6	19.9	34.6	22.4	25.5	28.4
	YTD			2019		

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.14	0.67	7.51	7.51	6.22	1.12
U.S. Corporate Investment Grade	0.44	3.05	9.89	9.89	8.84	1.74
U.S. Corporate High Yield	1.88	6.45	7.11	7.11	3.58	4.18
Global Aggregate	1.34	3.28	9.20	9.20	7.43	0.83

Currencies	Levels		
	12/31/20	12/31/19	12/31/18
Euro Spot	1.22	1.12	1.15
British Pound Spot	1.37	1.33	1.28
Japanese Yen Spot	103.25	108.61	109.69
Swiss Franc Spot	0.89	0.97	0.98

Key Rates	Levels (%)				
	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.12	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.91	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.64	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.24	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.55)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	2.87	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities	Levels		
	12/31/20	12/31/19	12/31/18
Oil	48.52	55.66	49.98
Gasoline	2.25	2.59	2.26
Natural Gas	2.54	2.67	2.85
Gold	1,895.10	1,555.20	1,187.30
Silver	26.41	18.35	16.50
Copper	351.90	283.05	267.40
Corn	484.00	411.25	419.25
BBG Commodity TR Idx	166.63	172.00	159.72



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.

Comparative Performance Trailing Periods
Bloomfield Township RHC Summary of All Plans
As of December 31, 2020

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Building Fund	11.94	34.48	14.35	8.21	-	8.18	04/01/2017
Policy Index	11.00	32.42	13.57	8.20	8.34	8.51	
Total Cable Fund	11.96	34.61	14.39	8.22	-	8.19	04/01/2017
Policy Index	11.00	32.42	13.57	8.20	8.34	8.51	
Total VEBA Fund	12.13	34.74	14.66	8.29	7.73	6.08	04/01/2014
Policy Index	11.00	32.42	13.57	8.20	8.34	7.20	
Total Water & Sewer Fund	11.93	34.49	14.36	8.18	7.64	7.51	12/01/2015
Policy Index	11.00	32.42	13.57	8.20	8.34	7.97	
Ancora Dividend Value	13.81	43.38	11.33	-	-	13.23	12/01/2019
Russell 1000 Value Index	16.25	40.30	2.80	6.07	9.74	5.18	
Fidelity 500 Index Institutional (FXAIX)	-	-	-	-	-	3.84	12/01/2020
S&P 500 Index	12.15	47.26	18.40	14.18	15.22	3.84	
Edgewood Growth (EGFIX)	-	-	-	-	-	4.46	12/01/2020
Russell 1000 Growth Index	11.39	61.22	38.49	22.99	21.00	4.60	
Clarkston Partners Fund (CISMV)	23.04	50.07	17.43	-	-	11.31	06/01/2018
Russell 2500 Index	27.41	70.74	19.99	11.33	13.64	11.27	
Fidelity Extended Mkt Index (FSMAX)	-	-	-	-	-	-	12/01/2020
S&P Completion Index	27.40	83.61	32.17	15.21	15.93	7.24	
Oakmark International (OANIX)	31.55	69.83	5.16	-	-	2.09	06/01/2018
MSCI World ex-U.S. (net)	15.85	40.20	7.59	4.22	7.64	5.62	
Fidelity International Index Fund (FSPSX)	-	-	-	-	-	4.99	12/01/2020
MSCI EAFE (Net) Index	16.05	39.71	7.82	4.28	7.45	4.65	
JP Morgan Emerging Markets (JEMWX)	21.83	73.23	35.00	-	-	19.08	06/01/2018
MSCI Emerging Markets (Net) Index	19.70	54.85	18.31	6.17	12.81	8.31	
Baird Intermediate Bond Fund (BIMIX)	0.81	6.24	7.42	-	-	6.19	06/01/2018
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	3.94	6.43	4.67	3.64	5.82	
Brandywine Global Fixed Income (GOBIX)	-	-	-	-	-	3.56	12/01/2020
FTSE World Government Bond Index	2.77	7.95	10.11	4.96	4.78	1.36	

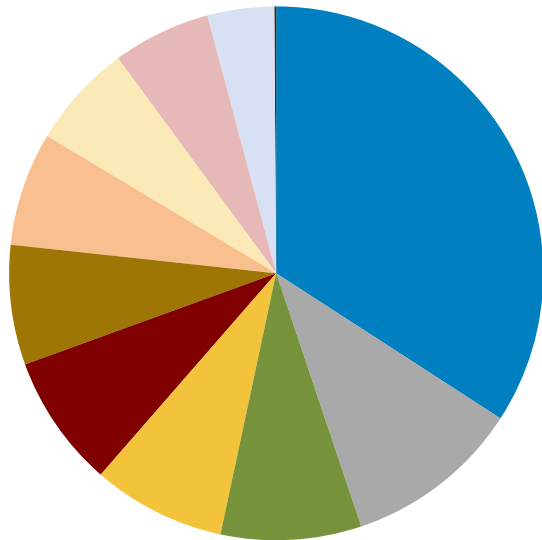
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



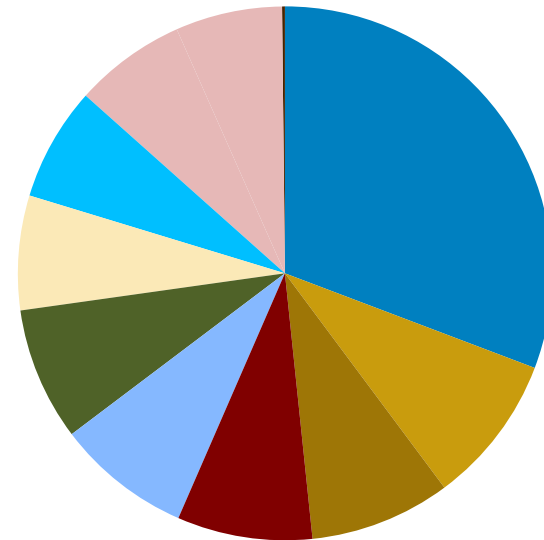
Building Plan



Asset Allocation By Manager as of September 30, 2020 : \$2,144,185



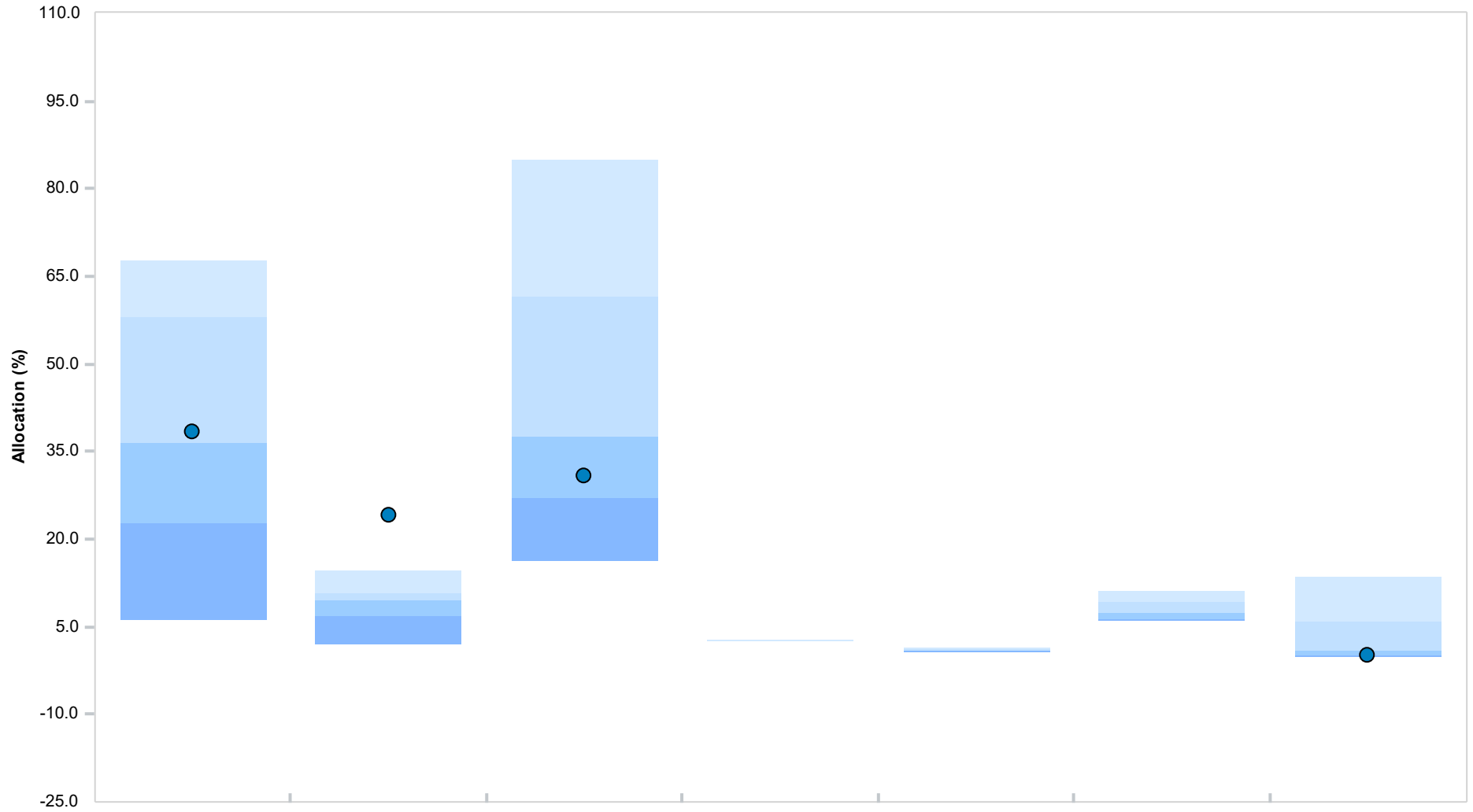
Asset Allocation By Manager as of December 31, 2020 : \$2,398,780



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ Baird Intermediate Bond Fund (BIMIX)	732,036	34.1	■ Baird Intermediate Bond Fund (BIMIX)	737,955	30.8
■ Clearbridge Large Cap Growth (LSITX)	229,558	10.7	■ Fidelity International Index Fund (FSPSX)	217,220	9.1
■ Vanguard Developed Markets Index (VTMNX)	182,223	8.5	■ Oakmark International (OANIX)	204,697	8.5
■ Vanguard Institutional Index (VINIX)	172,821	8.1	■ Ancora Dividend Value	196,189	8.2
■ Ancora Dividend Value	172,618	8.1	■ Edgewood Growth (EGFIX)	196,134	8.2
■ Oakmark International (OANIX)	155,604	7.3	■ Fidelity 500 Index Institutional (FXAIX)	193,539	8.1
■ Vanguard Extended Market Index (VIEIX)	147,793	6.9	■ Clarkston Partners Fund (CISMX)	166,388	6.9
■ Clarkston Partners Fund (CISMX)	135,229	6.3	■ Fidelity Extended Mkt Index (FSMAX)	165,058	6.9
■ JP Morgan Emerging Markets (JEMWX)	127,184	5.9	■ Brandywine Global Fixed Income (GOBIX)	162,383	6.8
■ Templeton Global Total Return R6 (FTTRX)	86,649	4.0	■ JP Morgan Emerging Markets (JEMWX)	154,951	6.5
■ Cash Account	2,472	0.1	■ Cash Account	4,266	0.2
■ Edgewood Growth (EGFIX)	-	0.0	■ Clearbridge Large Cap Growth (LSITX)	-	0.0
■ Fidelity 500 Index Institutional (FXAIX)	-	0.0	■ Templeton Global Total Return R6 (FTTRX)	-	0.0
■ Fidelity Extended Mkt Index (FSMAX)	-	0.0	■ Vanguard Developed Markets Index (VTMNX)	-	0.0
■ Fidelity International Index Fund (FSPSX)	-	0.0	■ Vanguard Extended Market Index (VIEIX)	-	0.0
■ Brandywine Global Fixed Income (GOBIX)	-	0.0	■ Vanguard Institutional Index (VINIX)	-	0.0



Plan Sponsor TF Asset Allocation vs. All HealthCare-Total Fund

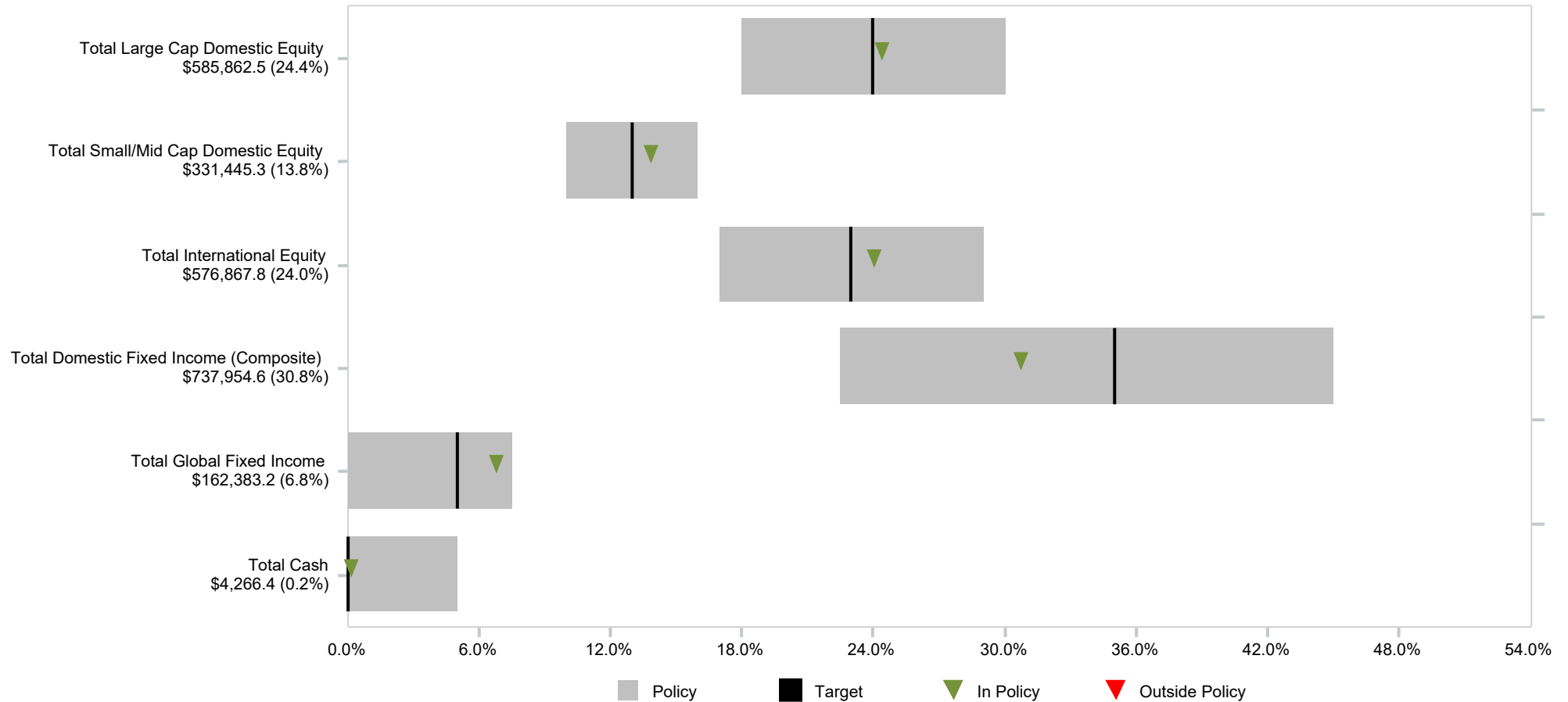


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Building Fund	38.24 (49)	24.05 (1)	30.76 (67)	N/A	N/A	N/A	0.18 (75)
5th Percentile	67.65	14.60	84.84	2.84	1.33	11.16	13.51
1st Quartile	58.00	10.97	61.55	2.84	1.27	9.24	5.88
Median	36.44	9.44	37.58	2.84	1.06	7.32	0.83
3rd Quartile	22.81	6.77	27.06	2.84	0.79	6.20	0.16
95th Percentile	6.17	1.98	16.16	2.84	0.59	6.19	0.02

Parenttheses contain percentile rankings.
 Calculation based on quarterly periodicity.



Executive Summary



Asset Allocation Compliance

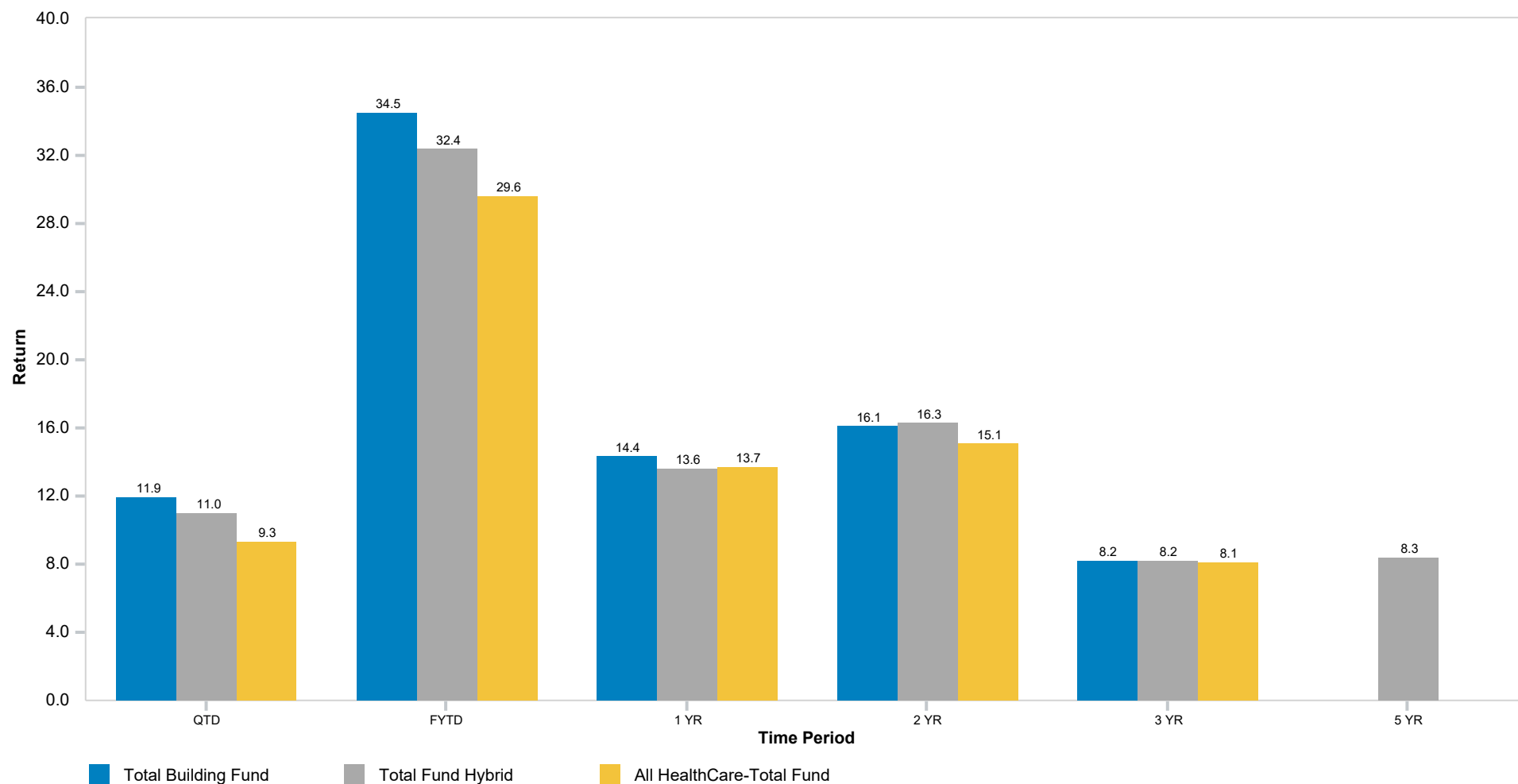
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Building Fund	2,398,780	100.0	N/A	100.0	N/A	-	-	-
Total Large Cap Domestic Equity	585,863	24.4	18.0	24.0	30.0	-154,082	-10,155	133,771
Total Small/Mid Cap Domestic Equity	331,445	13.8	10.0	13.0	16.0	-91,567	-19,604	52,359
Total International Equity	576,868	24.0	17.0	23.0	29.0	-169,075	-25,148	118,778
Total Domestic Fixed Income (Composite)	737,955	30.8	22.5	35.0	45.0	-198,229	101,618	341,496
Total Global Fixed Income	162,383	6.8	0.0	5.0	7.5	-162,383	-42,444	17,525
Total Cash	4,266	0.2	0.0	0.0	5.0	-4,266	-4,266	115,673



Gain/Loss Summary

	QTD	FYTD	1 YR	2 YR	3 YR	5 YR
Total Building Fund						
Beginning Market Value	2,144,185	1,786,395	2,102,180	1,787,061	1,906,991	-
Net Contributions	-	-	-	10	10	-
Gain/Loss	254,594	612,385	296,600	611,709	491,779	-
Ending Market Value	2,398,780	2,398,780	2,398,780	2,398,780	2,398,780	-

Comparative Performance



Financial Reconciliation
Bloomfield Township RHC - Building
1 Quarter Ending December 31, 2020

Financial Reconciliation								
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Building Fund	2,144,185	-	-	-	-216	39,563	216,430	2,398,780
Total Equity	1,323,029	-71,880	-	-	-216	25,501	217,763	1,494,176
Total Domestic Equity	858,018	-77,643	-	-	-216	20,196	116,974	917,308
Total Large Cap Domestic Equity	574,996	-56,597	-	-	-216	12,617	55,083	585,863
Ancora Dividend Value	172,618	-	-	-	-216	1,011	22,798	196,189
Vanguard Institutional Index (VINIX)	172,821	-183,251	-	-	-	-	10,430	-
Fidelity 500 Index Institutional (FXAIX)	-	183,000	-	-	-	867	9,672	193,539
Edgewood Growth (EGFIX)	-	183,000	-	-	-	10,739	2,394	196,134
Clearbridge Large Cap Growth (LSITX)	229,558	-239,346	-	-	-	-	9,788	-
Total Small/Mid Cap Domestic Equity	283,022	-21,046	-	-	-	7,578	61,891	331,445
Clarkston Partners Fund (CISMX)	135,229	-	-	-	-	5,979	25,179	166,388
Fidelity Extended Mkt Index (FSMAX)	-	149,000	-	-	-	1,599	14,458	165,058
Vanguard Extended Market Index (VIEIX)	147,793	-170,046	-	-	-	-	22,253	-
Total International Equity	465,011	5,762	-	-	-	5,306	100,789	576,868
Total International Developed Market Equity	337,827	5,762	-	-	-	5,021	73,306	421,917
Oakmark International (OANIX)	155,604	-	-	-	-	1,104	47,989	204,697
Fidelity International Index Fund (FSPSX)	-	206,000	-	-	-	3,917	7,303	217,220
Vanguard Developed Markets Index (VTMNX)	182,223	-200,238	-	-	-	-	18,014	-
Total International Emerging Market Equity	127,184	-	-	-	-	285	27,483	154,951
JP Morgan Emerging Markets (JEMWX)	127,184	-	-	-	-	285	27,483	154,951



Financial Reconciliation
Bloomfield Township RHC - Building
1 Quarter Ending December 31, 2020

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fixed Income	818,685	68,924	-	-	-	14,061	-1,333	900,338
Total Domestic Fixed Income	732,036	-	-	-	-	13,378	-7,459	737,955
Baird Intermediate Bond Fund (BIMIX)	732,036	-	-	-	-	13,378	-7,459	737,955
Total Global Fixed Income	86,649	68,924	-	-	-	684	6,126	162,383
Brandywine Global Fixed Income (GOBIX)	-	156,000	-	-	-	-	6,383	162,383
Templeton Global Total Return R6 (FTTRX)	86,649	-87,076	-	-	-	684	-257	-
Total Cash	2,472	2,956	-	-	-	-	-	4,266
Cash Account	2,472	2,956	-	-	-	-	-	4,266



Financial Reconciliation
Bloomfield Township RHC - Building
April 1, 2020 To December 31, 2020

Financial Reconciliation Fiscal Year to Date								
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Building Fund	1,786,395	-	-	-	-587	55,684	559,864	2,398,780
Total Equity	1,001,148	-71,880	-	-	-587	31,796	533,758	1,494,176
Total Domestic Equity	644,284	-77,643	-	-	-587	24,635	326,677	917,308
Total Large Cap Domestic Equity	430,840	-56,597	-	-	-587	16,153	196,112	585,863
Ancora Dividend Value	137,378	-	-	-	-587	3,055	56,403	196,189
Vanguard Institutional Index (VINIX)	131,622	-183,251	-	-	-	1,492	50,136	-
Fidelity 500 Index Institutional (FXAIX)	-	183,000	-	-	-	867	9,672	193,539
Edgewood Growth (EGFIX)	-	183,000	-	-	-	10,739	2,394	196,134
Clearbridge Large Cap Growth (LSITX)	161,840	-239,346	-	-	-	-	77,506	-
Total Small/Mid Cap Domestic Equity	213,444	-21,046	-	-	-	8,482	130,565	331,445
Clarkston Partners Fund (CISMV)	110,877	-	-	-	-	5,979	49,531	166,388
Fidelity Extended Mkt Index (FSMAX)	-	149,000	-	-	-	1,599	14,458	165,058
Vanguard Extended Market Index (VIEIX)	102,567	-170,046	-	-	-	903	66,575	-
Total International Equity	356,863	5,762	-	-	-	7,161	207,081	576,868
Total International Developed Market Equity	267,413	5,762	-	-	-	6,876	141,865	421,917
Oakmark International (OANIX)	120,531	-	-	-	-	1,104	83,063	204,697
Fidelity International Index Fund (FSPSX)	-	206,000	-	-	-	3,917	7,303	217,220
Vanguard Developed Markets Index (VTMNX)	146,883	-200,238	-	-	-	1,855	51,500	-
Total International Emerging Market Equity	89,450	-	-	-	-	285	65,216	154,951
JP Morgan Emerging Markets (JEMWX)	89,450	-	-	-	-	285	65,216	154,951



Financial Reconciliation
Bloomfield Township RHC - Building
April 1, 2020 To December 31, 2020

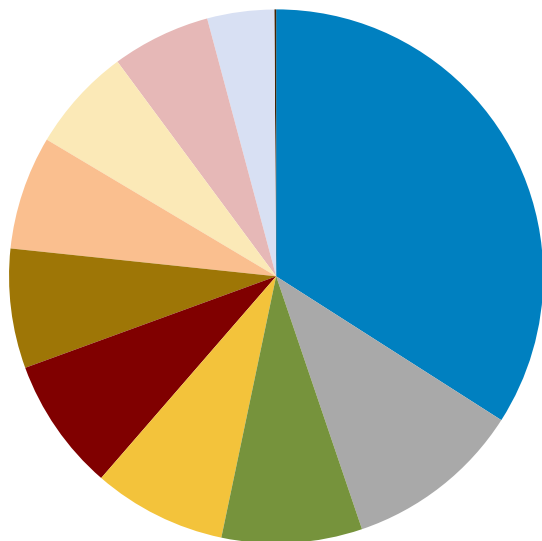
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fixed Income	781,421	68,924	-	-	-	23,886	26,106	900,338
Total Domestic Fixed Income	694,608	-	-	-	-	21,314	22,032	737,955
Baird Intermediate Bond Fund (BIMIX)	694,608	-	-	-	-	21,314	22,032	737,955
Total Global Fixed Income	86,813	68,924	-	-	-	2,572	4,073	162,383
Brandywine Global Fixed Income (GOBIX)	-	156,000	-	-	-	-	6,383	162,383
Templeton Global Total Return R6 (FTTRX)	86,813	-87,076	-	-	-	2,572	-2,310	-
Total Cash	3,826	2,956	-	-	-	2	-	4,266
Cash Account	3,826	2,956	-	-	-	2	-	4,266



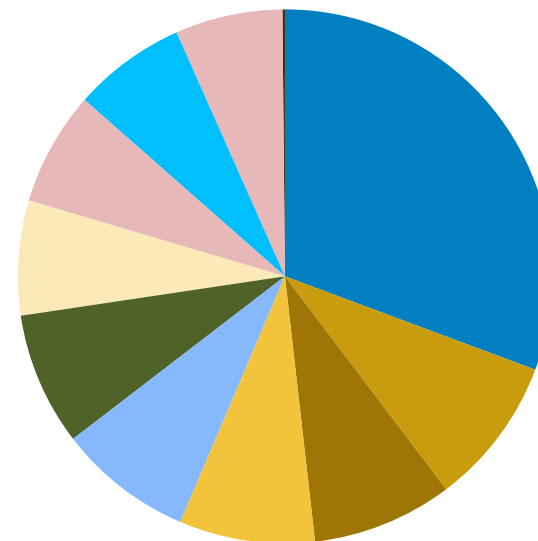
Cable Plan



Asset Allocation By Manager as of September 30, 2020 : \$1,547,508



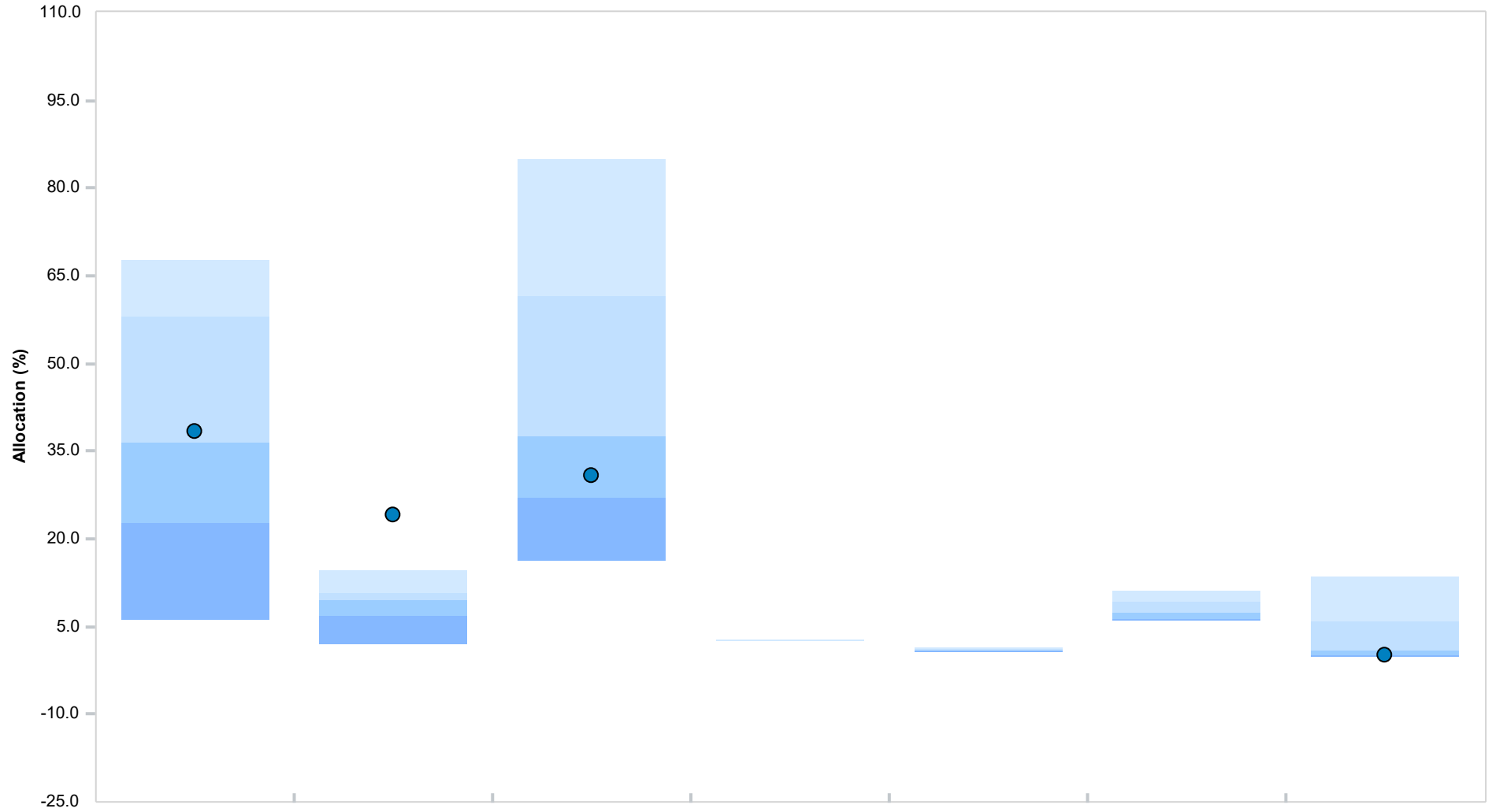
Asset Allocation By Manager as of December 31, 2020 : \$1,731,335



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ Baird Intermediate Bond Fund (BIMIX)	526,954	34.1	■ Baird Intermediate Bond Fund (BIMIX)	531,215	30.7
■ Clearbridge Large Cap Growth (LSITX)	166,236	10.7	■ Fidelity International Index Fund (FSPSX)	156,061	9.0
■ Vanguard Developed Markets Index (VTMNX)	131,531	8.5	■ Oakmark International (OANIX)	147,270	8.5
■ Ancora Dividend Value	125,012	8.1	■ Ancora Dividend Value	142,082	8.2
■ Vanguard Institutional Index (VINIX)	124,780	8.1	■ Edgewood Growth (EGFIX)	141,474	8.2
■ Oakmark International (OANIX)	111,950	7.2	■ Fidelity 500 Index Institutional (FXAIX)	139,602	8.1
■ Vanguard Extended Market Index (VIEIX)	106,590	6.9	■ Clarkston Partners Fund (CISMX)	120,180	6.9
■ Clarkston Partners Fund (CISMX)	97,674	6.3	■ Brandywine Global Fixed Income (GOBIX)	119,691	6.9
■ JP Morgan Emerging Markets (JEMWX)	92,386	6.0	■ Fidelity Extended Mkt Index (FSMAX)	118,531	6.8
■ Templeton Global Total Return R6 (FTTRX)	62,615	4.0	■ JP Morgan Emerging Markets (JEMWX)	112,556	6.5
■ Cash Account	1,782	0.1	■ Cash Account	2,675	0.2
■ Edgewood Growth (EGFIX)	-	0.0	■ Clearbridge Large Cap Growth (LSITX)	-	0.0
■ Fidelity 500 Index Institutional (FXAIX)	-	0.0	■ Templeton Global Total Return R6 (FTTRX)	-	0.0
■ Fidelity Extended Mkt Index (FSMAX)	-	0.0	■ Vanguard Developed Markets Index (VTMNX)	-	0.0
■ Fidelity International Index Fund (FSPSX)	-	0.0	■ Vanguard Extended Market Index (VIEIX)	-	0.0
■ Brandywine Global Fixed Income (GOBIX)	-	0.0	■ Vanguard Institutional Index (VINIX)	-	0.0



Plan Sponsor TF Asset Allocation vs. All HealthCare-Total Fund

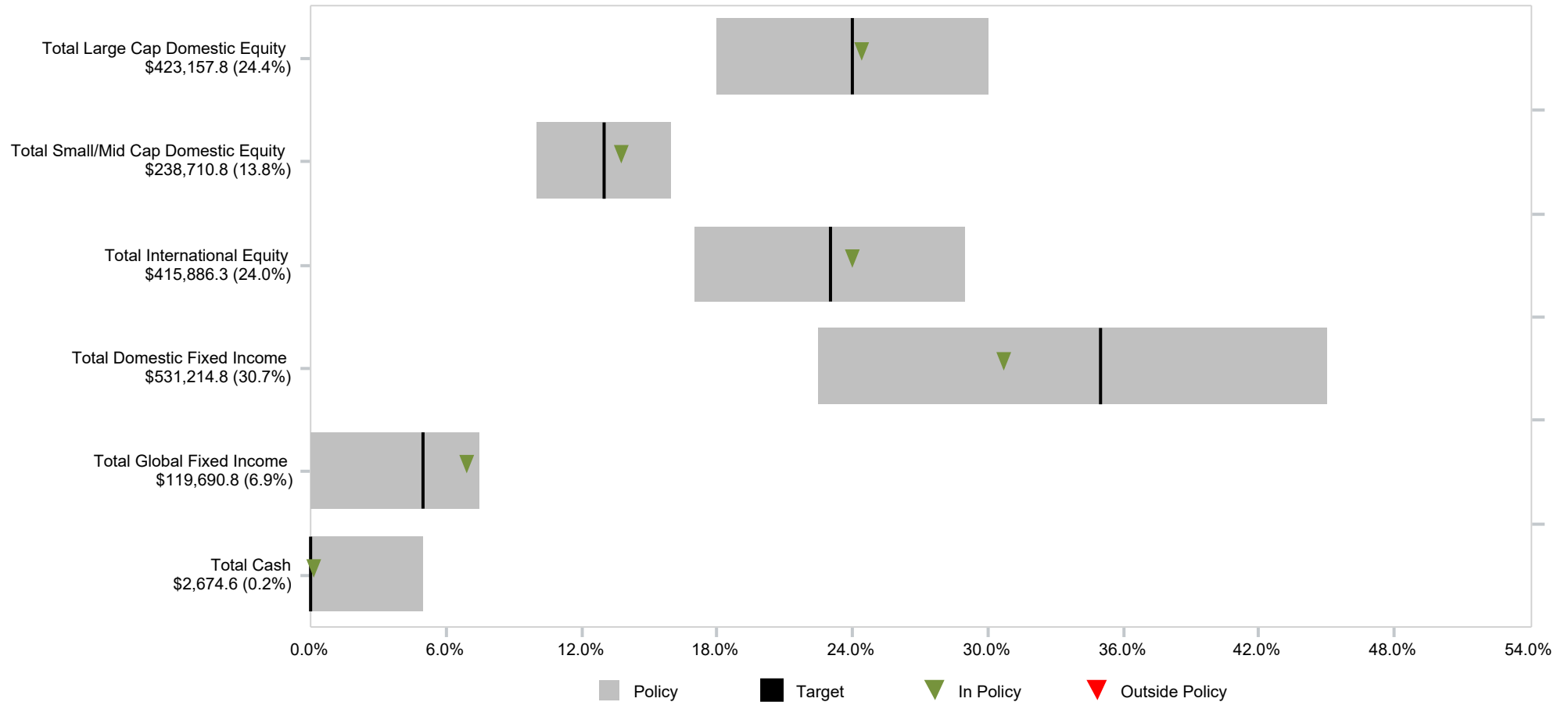


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Cable Fund	38.23 (49)	24.02 (1)	30.68 (67)	N/A	N/A	N/A	0.15 (76)
5th Percentile	67.65	14.60	84.84	2.84	1.33	11.16	13.51
1st Quartile	58.00	10.97	61.55	2.84	1.27	9.24	5.88
Median	36.44	9.44	37.58	2.84	1.06	7.32	0.83
3rd Quartile	22.81	6.77	27.06	2.84	0.79	6.20	0.16
95th Percentile	6.17	1.98	16.16	2.84	0.59	6.19	0.02

Parenteses contain percentile rankings.
 Calculation based on quarterly periodicity.



Executive Summary



Asset Allocation Compliance

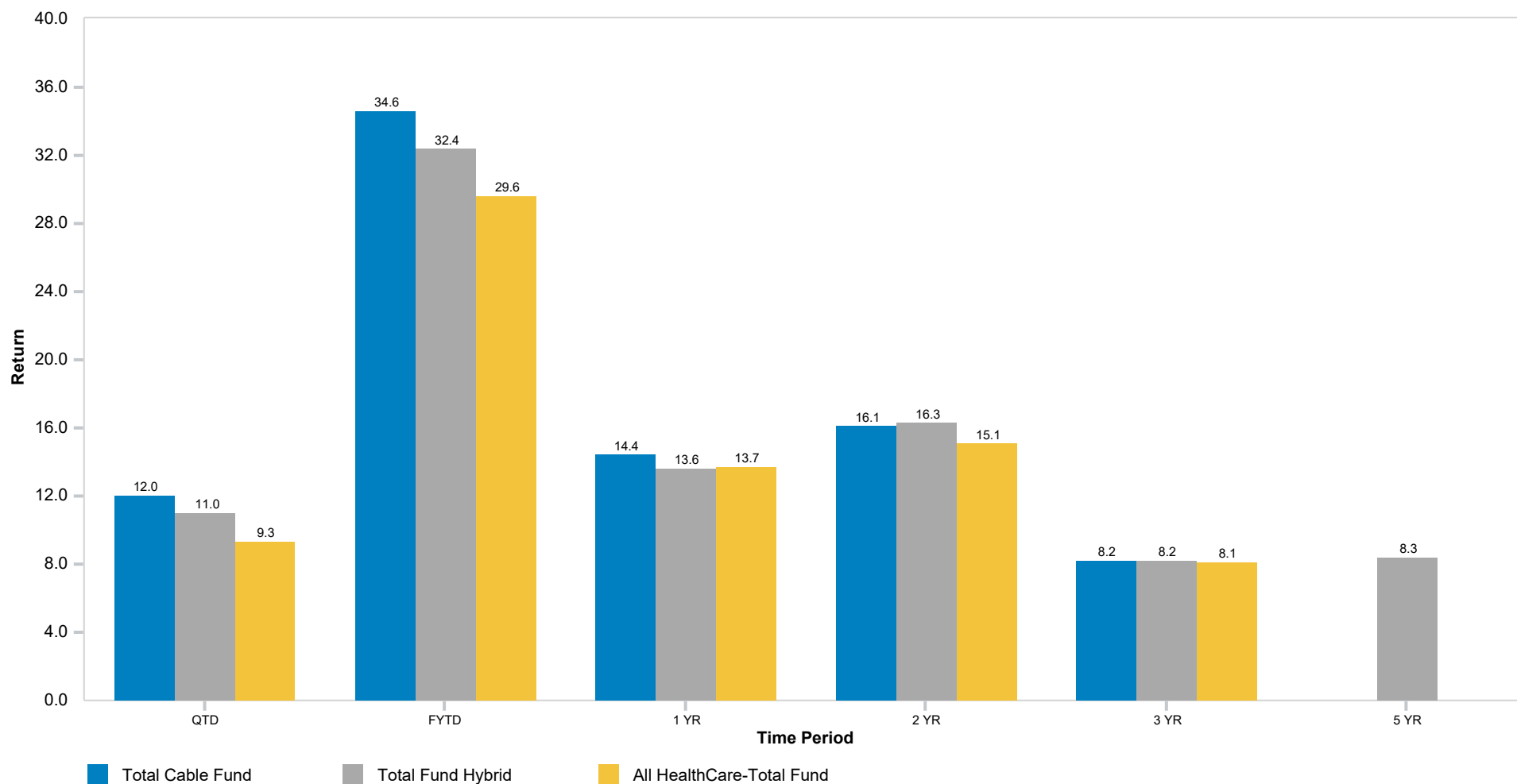
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Cable Fund	1,731,335	100.0	N/A	100.0	N/A	-	-	-
Total Large Cap Domestic Equity	423,158	24.4	18.0	24.0	30.0	-111,518	-7,637	96,243
Total Small/Mid Cap Domestic Equity	238,711	13.8	10.0	13.0	16.0	-65,577	-13,637	38,303
Total International Equity	415,886	24.0	17.0	23.0	29.0	-121,559	-17,679	86,201
Total Domestic Fixed Income	531,215	30.7	22.5	35.0	45.0	-141,664	74,752	247,886
Total Global Fixed Income	119,691	6.9	0.0	5.0	7.5	-119,691	-33,124	10,159
Total Cash	2,675	0.2	0.0	0.0	5.0	-2,675	-2,675	83,892



Gain/Loss Summary

	QTD	FYTD	1 YR	2 YR	3 YR	5 YR
Total Cable Fund						
Beginning Market Value	1,547,508	1,288,090	1,516,798	1,289,412	1,377,271	-
Net Contributions	-	-	-	7	7	-
Gain/Loss	183,827	443,245	214,537	441,916	354,057	-
Ending Market Value	1,731,335	1,731,335	1,731,335	1,731,335	1,731,335	-

Comparative Performance



Financial Reconciliation
Bloomfield Township RHC - Cable
1 Quarter Ending December 31, 2020

Financial Reconciliation	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Cable Fund	1,547,508	-	-	-	-156	28,584	156,396	1,731,335
Total Equity	956,158	-53,808	-	-	-156	18,460	157,261	1,077,755
Total Domestic Equity	620,292	-57,274	-	-	-156	14,645	84,522	661,869
Total Large Cap Domestic Equity	2,075,970	-196,634	-	-	-778	45,889	199,858	2,124,227
Ancora Dividend Value	125,012	-	-	-	-156	806	16,580	142,082
Vanguard Institutional Index (VINIX)	124,780	-132,310	-	-	-	-	7,531	-
Fidelity 500 Index Institutional (FXAIX)	-	132,000	-	-	-	626	6,977	139,602
Edgewood Growth (EGFIX)	-	132,000	-	-	-	7,746	1,727	141,474
Clearbridge Large Cap Growth (LSITX)	166,236	-173,324	-	-	-	-	7,088	-
Total Small/Mid Cap Domestic Equity	204,264	-15,639	-	-	-	5,467	44,619	238,711
Clarkston Partners Fund (CISMV)	97,674	-	-	-	-	4,319	18,187	120,180
Fidelity Extended Mkt Index (FSMAX)	-	107,000	-	-	-	1,148	10,383	118,531
Vanguard Extended Market Index (VIEIX)	106,590	-122,639	-	-	-	-	16,049	-
Total International Equity	335,866	3,466	-	-	-	3,815	72,739	415,886
Total International Developed Market Equity	243,480	3,466	-	-	-	3,608	52,775	303,330
Oakmark International (OANIX)	111,950	-	-	-	-	794	34,526	147,270
Fidelity International Index Fund (FSPSX)	-	148,000	-	-	-	2,814	5,247	156,061
Vanguard Developed Markets Index (VTMNX)	131,531	-144,534	-	-	-	-	13,003	-
Total International Emerging Market Equity	92,386	-	-	-	-	207	19,963	112,556
JP Morgan Emerging Markets (JEMWX)	92,386	-	-	-	-	207	19,963	112,556



Financial Reconciliation
Bloomfield Township RHC - Cable
1 Quarter Ending December 31, 2020

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fixed Income	589,569	52,077	-	-	-	10,124	-864	650,906
Total Domestic Fixed Income	526,954	-	-	-	-	9,630	-5,369	531,215
Baird Intermediate Bond Fund (BIMIX)	526,954	-	-	-	-	9,630	-5,369	531,215
Total Global Fixed Income	62,615	52,077	-	-	-	494	4,505	119,691
Brandywine Global Fixed Income (GOBIX)	-	115,000	-	-	-	-	4,691	119,691
Templeton Global Total Return R6 (FTTRX)	62,615	-62,923	-	-	-	494	-186	-
Total Cash	1,782	1,731	-	-	-	-	-	2,675
Cash Account	1,782	1,731	-	-	-	-	-	2,675



Financial Reconciliation
Bloomfield Township RHC - Cable
April 1, 2020 To December 31, 2020

Financial Reconciliation Fiscal Year to Date

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Cable Fund	1,288,090	-	-	-	-279	40,171	405,355	1,731,335
Total Equity	722,586	-53,808	-	-	-279	22,968	386,474	1,077,755
Total Domestic Equity	464,873	-57,274	-	-	-279	17,814	236,922	661,869
Total Large Cap Domestic Equity	1,551,823	-196,634	-	-	-2,111	58,796	712,565	2,124,227
Ancora Dividend Value	98,584	-	-	-	-279	2,246	41,719	142,082
Vanguard Institutional Index (VINIX)	95,034	-132,310	-	-	-	1,077	36,199	-
Fidelity 500 Index Institutional (FXAIX)	-	132,000	-	-	-	626	6,977	139,602
Edgewood Growth (EGFIX)	-	132,000	-	-	-	7,746	1,727	141,474
Clearbridge Large Cap Growth (LSITX)	117,198	-173,324	-	-	-	-	56,127	-
Total Small/Mid Cap Domestic Equity	154,058	-15,639	-	-	-	6,119	94,174	238,711
Clarkston Partners Fund (CISMX)	80,085	-	-	-	-	4,319	35,776	120,180
Fidelity Extended Mkt Index (FSMAX)	-	107,000	-	-	-	1,148	10,383	118,531
Vanguard Extended Market Index (VIEIX)	73,973	-122,639	-	-	-	652	48,015	-
Total International Equity	257,714	3,466	-	-	-	5,154	149,552	415,886
Total International Developed Market Equity	192,737	3,466	-	-	-	4,947	102,179	303,330
Oakmark International (OANIX)	86,716	-	-	-	-	794	59,760	147,270
Fidelity International Index Fund (FSPSX)	-	148,000	-	-	-	2,814	5,247	156,061
Vanguard Developed Markets Index (VTMNX)	106,021	-144,534	-	-	-	1,339	37,173	-
Total International Emerging Market Equity	64,976	-	-	-	-	207	47,373	112,556
JP Morgan Emerging Markets (JEMWX)	64,976	-	-	-	-	207	47,373	112,556



Financial Reconciliation
Bloomfield Township RHC - Cable
April 1, 2020 To December 31, 2020

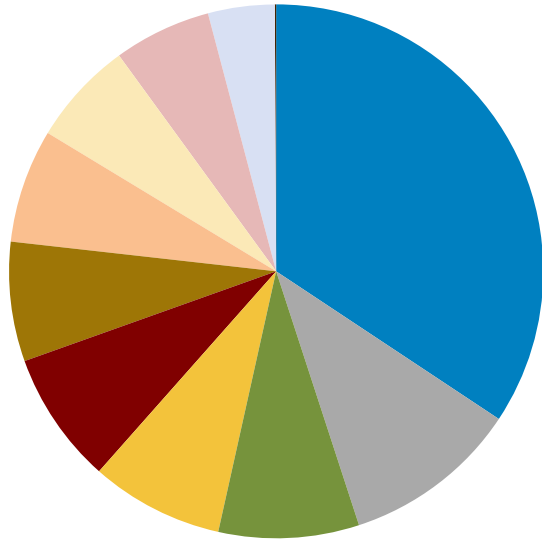
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fixed Income	562,746	52,077	-	-	-	17,202	18,882	650,906
Total Domestic Fixed Income	500,012	-	-	-	-	15,343	15,860	531,215
Baird Intermediate Bond Fund (BIMIX)	500,012	-	-	-	-	15,343	15,860	531,215
Total Global Fixed Income	62,734	52,077	-	-	-	1,859	3,022	119,691
Brandywine Global Fixed Income (GOBIX)	-	115,000	-	-	-	-	4,691	119,691
Templeton Global Total Return R6 (FTTRX)	62,734	-62,923	-	-	-	1,859	-1,669	-
Total Cash	2,758	1,731	-	-	-	1	-	2,675
Cash Account	2,758	1,731	-	-	-	1	-	2,675



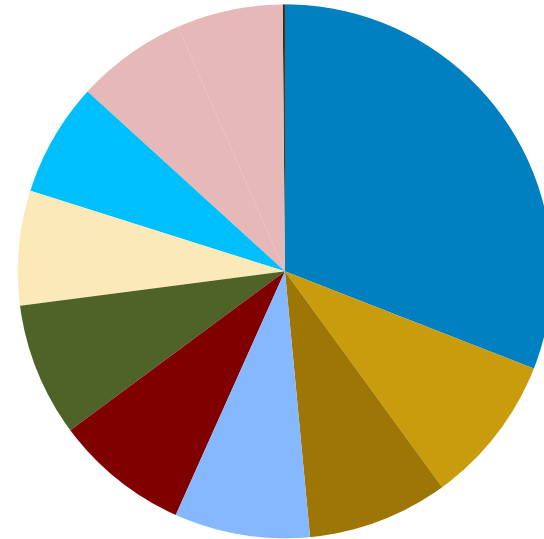
VEBA Plan



Asset Allocation By Manager as of
September 30, 2020 : \$7,767,707



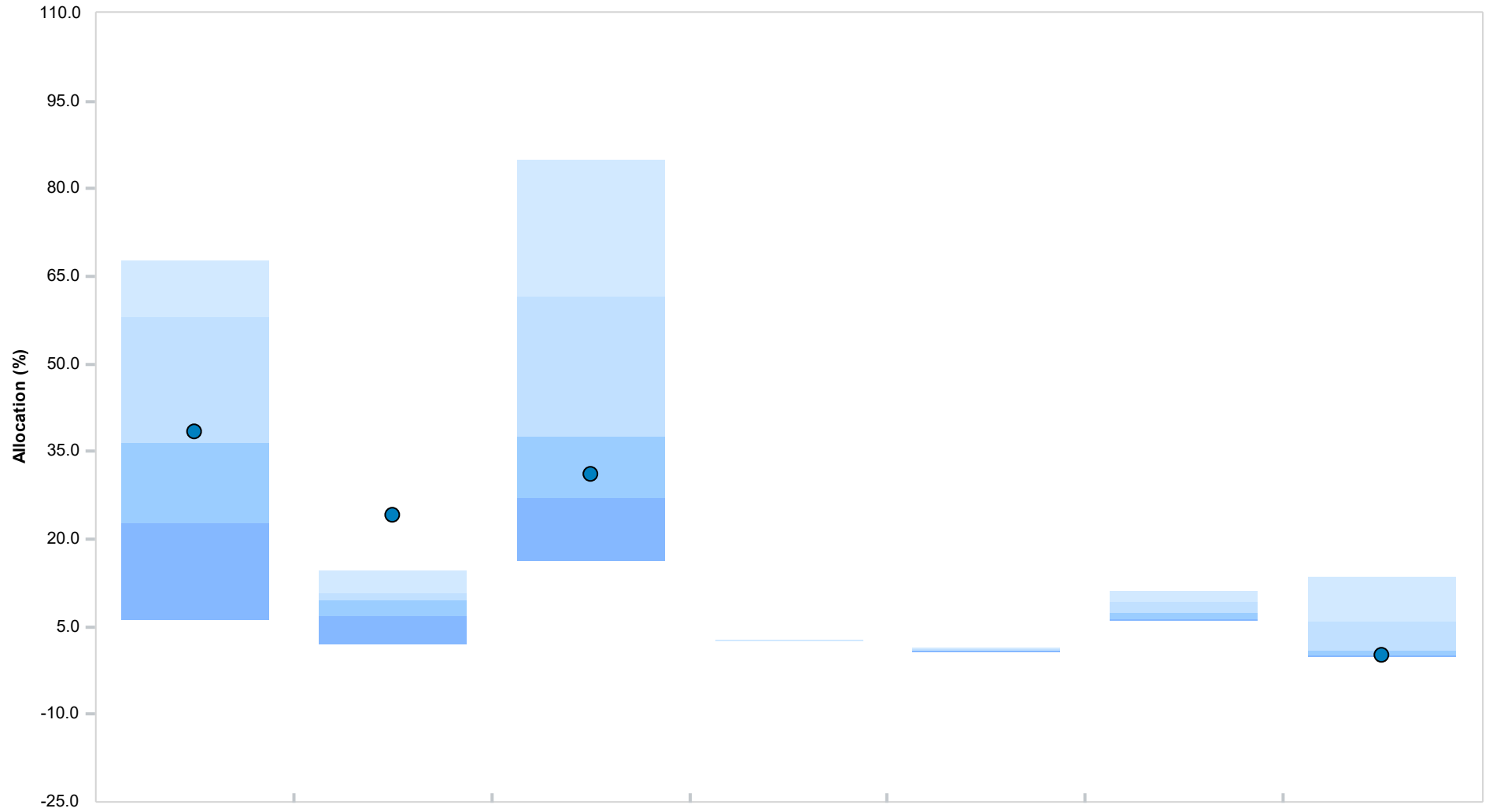
Asset Allocation By Manager as of
December 31, 2020 : \$8,690,533



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ Baird Intermediate Bond Fund (BIMIX)	2,666,178	34.3	■ Baird Intermediate Bond Fund (BIMIX)	2,687,736	30.9
■ Clearbridge Large Cap Growth (LSITX)	828,034	10.7	■ Fidelity International Index Fund (FSPSX)	787,685	9.1
■ Vanguard Developed Markets Index (VTMNX)	660,127	8.5	■ Oakmark International (OANIX)	739,438	8.5
■ Vanguard Institutional Index (VINIX)	625,540	8.1	■ Edgewood Growth (EGFIX)	712,726	8.2
■ Ancora Dividend Value	622,396	8.0	■ Ancora Dividend Value	708,202	8.1
■ Oakmark International (OANIX)	562,097	7.2	■ Fidelity 500 Index Institutional (FXAIX)	703,299	8.1
■ Vanguard Extended Market Index (VIEIX)	535,083	6.9	■ Clarkston Partners Fund (CISMX)	603,306	6.9
■ Clarkston Partners Fund (CISMX)	490,328	6.3	■ Fidelity Extended Mkt Index (FSMAX)	598,195	6.9
■ JP Morgan Emerging Markets (JEMWX)	458,399	5.9	■ Brandywine Global Fixed Income (GOBIX)	579,849	6.7
■ Templeton Global Total Return R6 (FTTRX)	312,711	4.0	■ JP Morgan Emerging Markets (JEMWX)	558,479	6.4
■ Cash Account	6,816	0.1	■ Cash Account	11,618	0.1
■ Edgewood Growth (EGFIX)	-	0.0	■ Clearbridge Large Cap Growth (LSITX)	-	0.0
■ Fidelity 500 Index Institutional (FXAIX)	-	0.0	■ Templeton Global Total Return R6 (FTTRX)	-	0.0
■ Fidelity Extended Mkt Index (FSMAX)	-	0.0	■ Vanguard Developed Markets Index (VTMNX)	-	0.0
■ Fidelity International Index Fund (FSPSX)	-	0.0	■ Vanguard Extended Market Index (VIEIX)	-	0.0
■ Brandywine Global Fixed Income (GOBIX)	-	0.0	■ Vanguard Institutional Index (VINIX)	-	0.0



Plan Sponsor TF Asset Allocation vs. All HealthCare-Total Fund

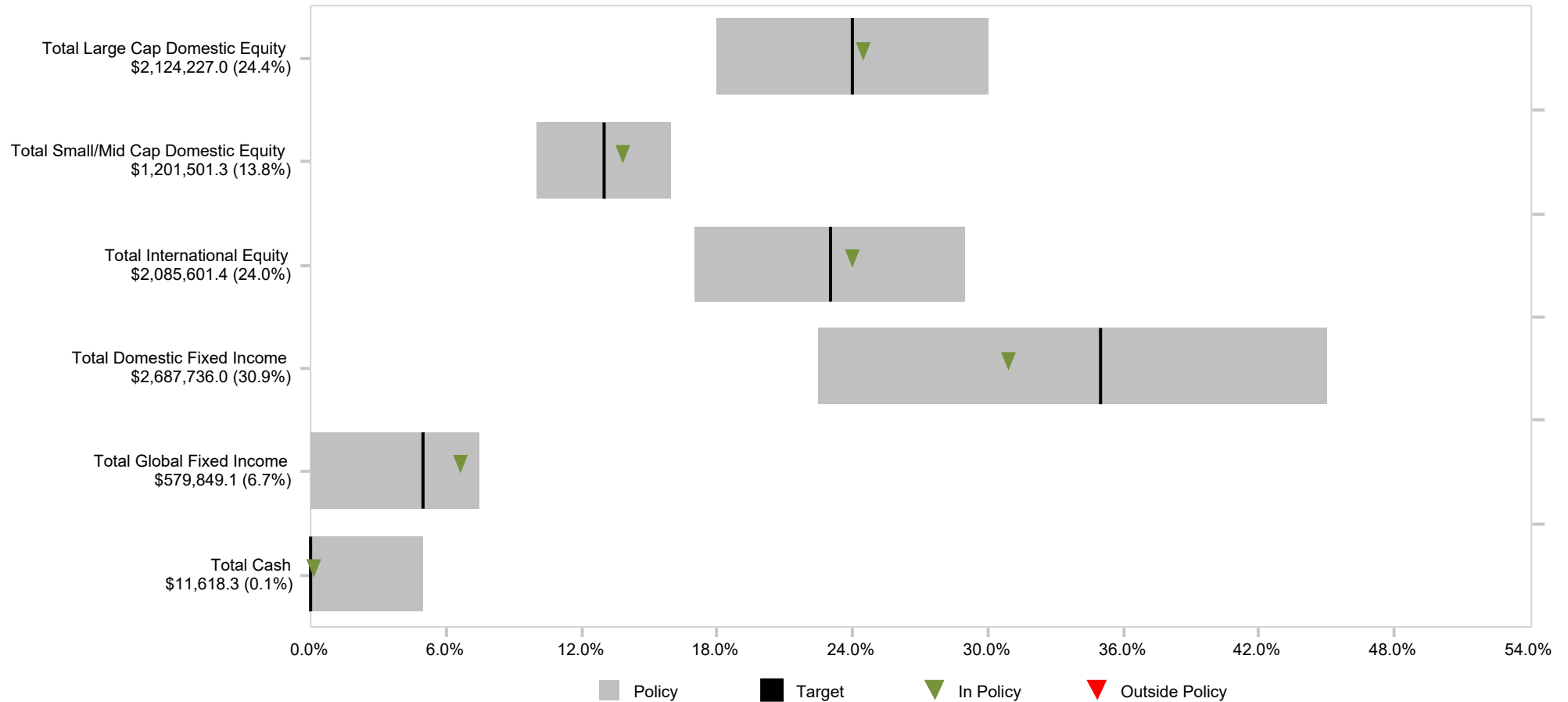


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total VEBA Fund	38.27 (49)	24.00 (1)	30.93 (66)	N/A	N/A	N/A	0.13 (77)
5th Percentile	67.65	14.60	84.84	2.84	1.33	11.16	13.51
1st Quartile	58.00	10.97	61.55	2.84	1.27	9.24	5.88
Median	36.44	9.44	37.58	2.84	1.06	7.32	0.83
3rd Quartile	22.81	6.77	27.06	2.84	0.79	6.20	0.16
95th Percentile	6.17	1.98	16.16	2.84	0.59	6.19	0.02

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



Executive Summary



Asset Allocation Compliance

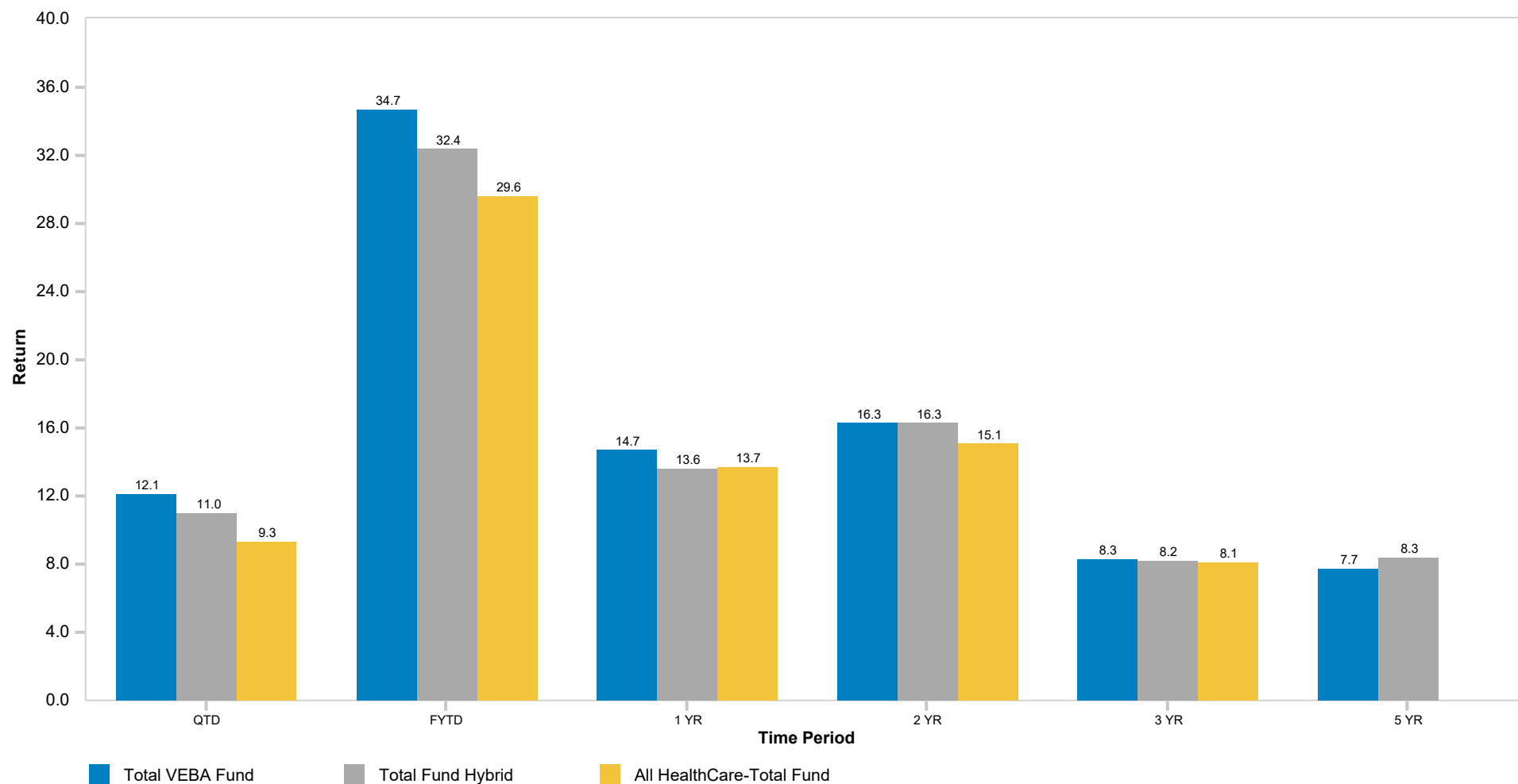
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total VEBA Fund	8,690,533	100.0	N/A	100.0	N/A	-	-	-
Total Large Cap Domestic Equity	2,124,227	24.4	18.0	24.0	30.0	-559,931	-38,499	482,933
Total Small/Mid Cap Domestic Equity	1,201,501	13.8	10.0	13.0	16.0	-332,448	-71,732	188,984
Total International Equity	2,085,601	24.0	17.0	23.0	29.0	-608,211	-86,779	434,653
Total Domestic Fixed Income	2,687,736	30.9	22.5	35.0	45.0	-732,366	353,951	1,223,004
Total Global Fixed Income	579,849	6.7	0.0	5.0	7.5	-579,849	-145,322	71,941
Total Cash	11,618	0.1	0.0	0.0	5.0	-11,618	-11,618	422,908



Gain/Loss Summary

	QTD	FYTD	1 YR	2 YR	3 YR	5 YR
Total VEBA Fund						
Beginning Market Value	7,767,707	6,468,894	5,651,945	4,347,757	4,640,069	2,666,651
Net Contributions	-	-	2,000,000	2,500,000	2,500,025	3,912,694
Gain/Loss	922,826	2,221,639	1,038,588	1,842,776	1,550,439	2,111,188
Ending Market Value	8,690,533	8,690,533	8,690,533	8,690,533	8,690,533	8,690,533

Comparative Performance



Financial Reconciliation
Bloomfield Township RHC - VEBA
1 Quarter Ending December 31, 2020

Financial Reconciliation								
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total VEBA Fund	7,767,707	-	-	-	-778	143,774	783,026	8,690,533
Total Equity	4,782,003	-250,670	-	-	-778	92,582	788,270	5,411,330
Total Domestic Equity	3,101,381	-272,284	-	-	-778	73,364	424,123	3,325,728
Total Large Cap Domestic Equity	416,028	-41,635	-	-	-156	9,178	39,903	423,158
Ancora Dividend Value	622,396	-	-	-	-778	3,711	82,950	708,202
Vanguard Institutional Index (VINIX)	625,540	-663,293	-	-	-	-	37,752	-
Fidelity 500 Index Institutional (FXAIX)	-	665,000	-	-	-	3,152	35,147	703,299
Edgewood Growth (EGFIX)	-	665,000	-	-	-	39,026	8,701	712,726
Clearbridge Large Cap Growth (LSITX)	828,034	-863,342	-	-	-	-	35,308	-
Total Small/Mid Cap Domestic Equity	1,025,410	-75,650	-	-	-	27,476	224,265	1,201,501
Clarkston Partners Fund (CISMX)	490,328	-	-	-	-	21,680	91,298	603,306
Fidelity Extended Mkt Index (FSMAX)	-	540,000	-	-	-	5,796	52,399	598,195
Vanguard Extended Market Index (VIEIX)	535,083	-615,650	-	-	-	-	80,567	-
Total International Equity	1,680,622	21,614	-	-	-	19,218	364,147	2,085,601
Total International Developed Market Equity	1,222,223	21,614	-	-	-	18,192	265,094	1,527,123
Oakmark International (OANIX)	562,097	-	-	-	-	3,987	173,354	739,438
Fidelity International Index Fund (FSPSX)	-	747,000	-	-	-	14,204	26,481	787,685
Vanguard Developed Markets Index (VTMNX)	660,127	-725,386	-	-	-	-	65,260	-
Total International Emerging Market Equity	458,399	-	-	-	-	1,026	99,053	558,479
JP Morgan Emerging Markets (JEMWX)	458,399	-	-	-	-	1,026	99,053	558,479



Financial Reconciliation
Bloomfield Township RHC - VEBA
1 Quarter Ending December 31, 2020

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fixed Income	2,978,889	242,750	-	-	-	51,191	-5,244	3,267,585
Total Domestic Fixed Income	2,666,178	-	-	-	-	48,724	-27,166	2,687,736
Baird Intermediate Bond Fund (BIMIX)	2,666,178	-	-	-	-	48,724	-27,166	2,687,736
Total Global Fixed Income	312,711	242,750	-	-	-	2,467	21,921	579,849
Brandywine Global Fixed Income (GOBIX)	-	557,000	-	-	-	-	22,849	579,849
Templeton Global Total Return R6 (FTTRX)	312,711	-314,250	-	-	-	2,467	-928	-
Total Cash	6,816	7,920	-	-	-	-	-	11,618
Cash Account	6,816	7,920	-	-	-	-	-	11,618



Financial Reconciliation
Bloomfield Township RHC - VEBA
April 1, 2020 To December 31, 2020

Financial Reconciliation Fiscal Year to Date								
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total VEBA Fund	6,468,894	-	-	-	-2,111	202,398	2,028,504	8,690,533
Total Equity	3,615,095	-250,670	-	-	-2,111	115,481	1,933,746	5,411,330
Total Domestic Equity	2,325,197	-272,284	-	-	-2,111	89,542	1,185,595	3,325,728
Total Large Cap Domestic Equity	310,815	-41,635	-	-	-279	11,695	142,748	423,158
Ancora Dividend Value	491,634	-	-	-	-2,111	11,217	207,673	708,202
Vanguard Institutional Index (VINIX)	476,419	-663,293	-	-	-	5,401	181,473	-
Fidelity 500 Index Institutional (FXAIX)	-	665,000	-	-	-	3,152	35,147	703,299
Edgewood Growth (EGFIX)	-	665,000	-	-	-	39,026	8,701	712,726
Clearbridge Large Cap Growth (LSITX)	583,770	-863,342	-	-	-	-	279,571	-
Total Small/Mid Cap Domestic Equity	773,374	-75,650	-	-	-	30,747	473,031	1,201,501
Clarkston Partners Fund (CISMX)	402,030	-	-	-	-	21,680	179,596	603,306
Fidelity Extended Mkt Index (FSMAX)	-	540,000	-	-	-	5,796	52,399	598,195
Vanguard Extended Market Index (VIEIX)	371,344	-615,650	-	-	-	3,271	241,035	-
Total International Equity	1,289,899	21,614	-	-	-	25,938	748,151	2,085,601
Total International Developed Market Equity	967,500	21,614	-	-	-	24,912	513,097	1,527,123
Oakmark International (OANIX)	435,399	-	-	-	-	3,987	300,051	739,438
Fidelity International Index Fund (FSPSX)	-	747,000	-	-	-	14,204	26,481	787,685
Vanguard Developed Markets Index (VTMNX)	532,101	-725,386	-	-	-	6,720	186,565	-
Total International Emerging Market Equity	322,399	-	-	-	-	1,026	235,053	558,479
JP Morgan Emerging Markets (JEMWX)	322,399	-	-	-	-	1,026	235,053	558,479



Financial Reconciliation
Bloomfield Township RHC - VEBA
 April 1, 2020 To December 31, 2020

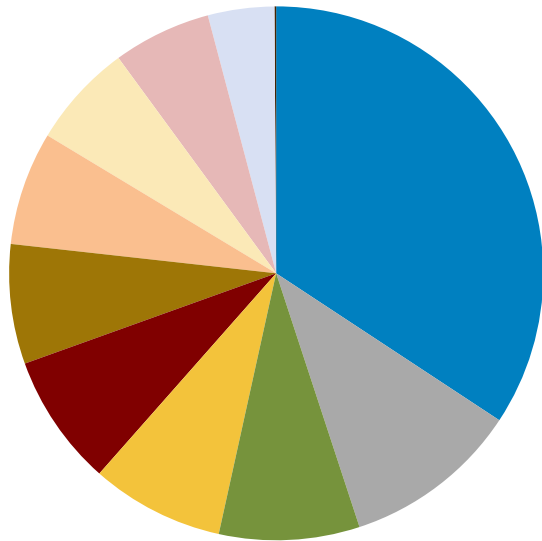
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fixed Income	2,843,165	242,750	-	-	-	86,912	94,758	3,267,585
Total Domestic Fixed Income	2,529,862	-	-	-	-	77,629	80,245	2,687,736
Baird Intermediate Bond Fund (BIMIX)	2,529,862	-	-	-	-	77,629	80,245	2,687,736
Total Global Fixed Income	313,303	242,750	-	-	-	9,283	14,513	579,849
Brandywine Global Fixed Income (GOBIX)	-	557,000	-	-	-	-	22,849	579,849
Templeton Global Total Return R6 (FTTRX)	313,303	-314,250	-	-	-	9,283	-8,336	-
Total Cash	10,634	7,920	-	-	-	5	-	11,618
Cash Account	10,634	7,920	-	-	-	5	-	11,618



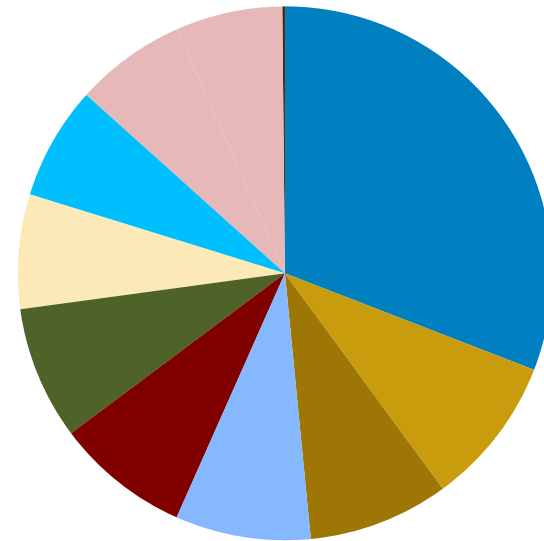
Water & Sewer Plan



Asset Allocation By Manager as of September 30, 2020 : \$4,798,760



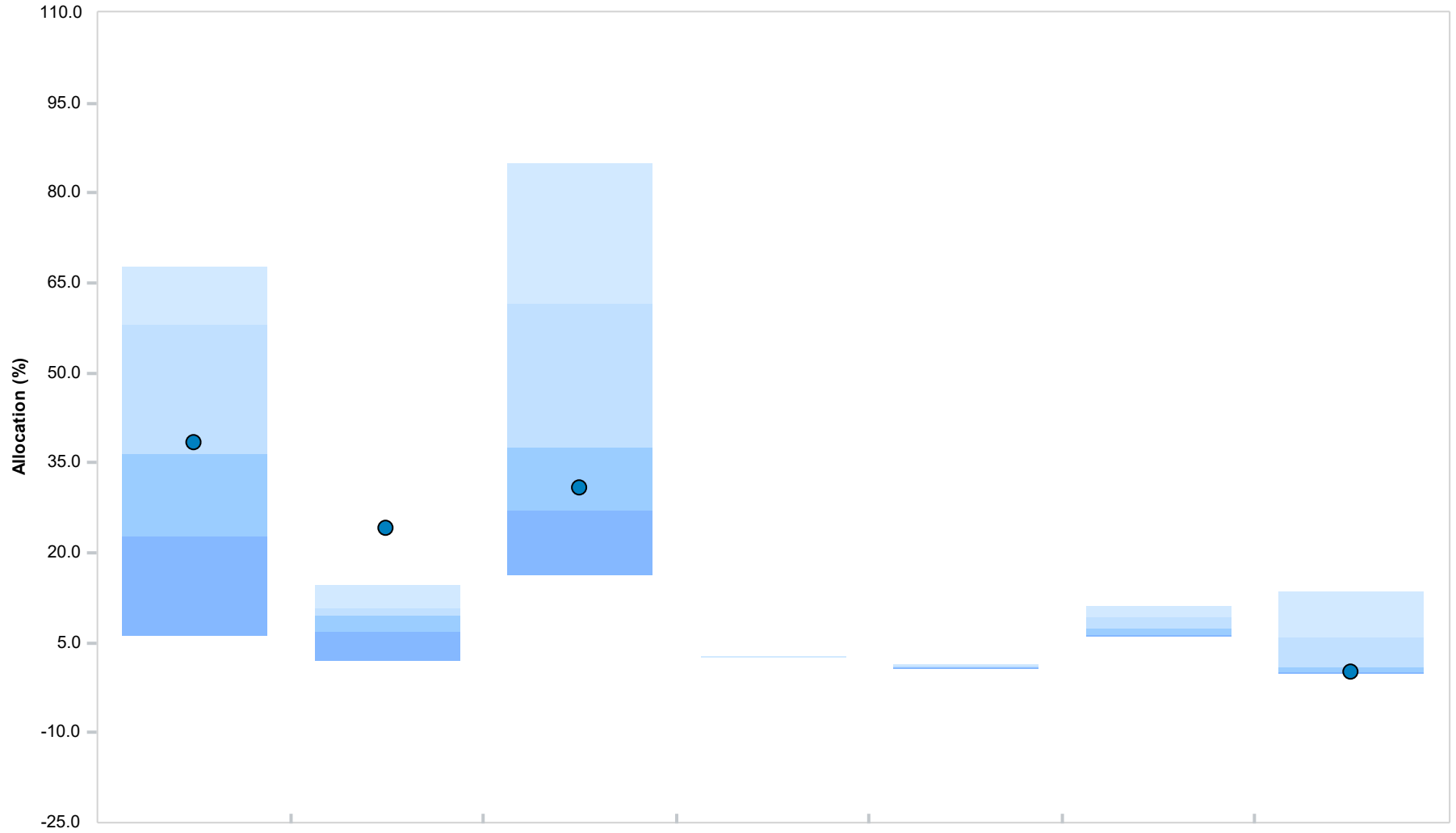
Asset Allocation By Manager as of December 31, 2020 : \$5,367,968



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Baird Intermediate Bond Fund (BIMIX)	1,644,484	34.3	Baird Intermediate Bond Fund (BIMIX)	1,657,781	30.9
Clearbridge Large Cap Growth (LSITX)	512,792	10.7	Fidelity International Index Fund (FSPSX)	486,108	9.1
Vanguard Developed Markets Index (VTMNX)	407,729	8.5	Oakmark International (OANIX)	457,330	8.5
Vanguard Institutional Index (VINIX)	386,771	8.1	Edgewood Growth (EGFIX)	439,425	8.2
Ancora Dividend Value	383,968	8.0	Ancora Dividend Value	436,289	8.1
Oakmark International (OANIX)	347,648	7.2	Fidelity 500 Index Institutional (FXAIX)	433,613	8.1
Vanguard Extended Market Index (VIEIX)	330,339	6.9	Clarkston Partners Fund (CISMX)	372,132	6.9
Clarkston Partners Fund (CISMX)	302,445	6.3	Fidelity Extended Mkt Index (FSMAX)	368,887	6.9
JP Morgan Emerging Markets (JEMWX)	284,631	5.9	Brandywine Global Fixed Income (GOBIX)	361,216	6.7
Templeton Global Total Return R6 (FTTRX)	192,874	4.0	JP Morgan Emerging Markets (JEMWX)	346,773	6.5
Cash Account	5,079	0.1	Cash Account	8,412	0.2
Edgewood Growth (EGFIX)	-	0.0	Clearbridge Large Cap Growth (LSITX)	-	0.0
Fidelity 500 Index Institutional (FXAIX)	-	0.0	Templeton Global Total Return R6 (FTTRX)	-	0.0
Fidelity Extended Mkt Index (FSMAX)	-	0.0	Vanguard Developed Markets Index (VTMNX)	-	0.0
Fidelity International Index Fund (FSPSX)	-	0.0	Vanguard Extended Market Index (VIEIX)	-	0.0
Brandywine Global Fixed Income (GOBIX)	-	0.0	Vanguard Institutional Index (VINIX)	-	0.0



Plan Sponsor TF Asset Allocation vs. All HealthCare-Total Fund

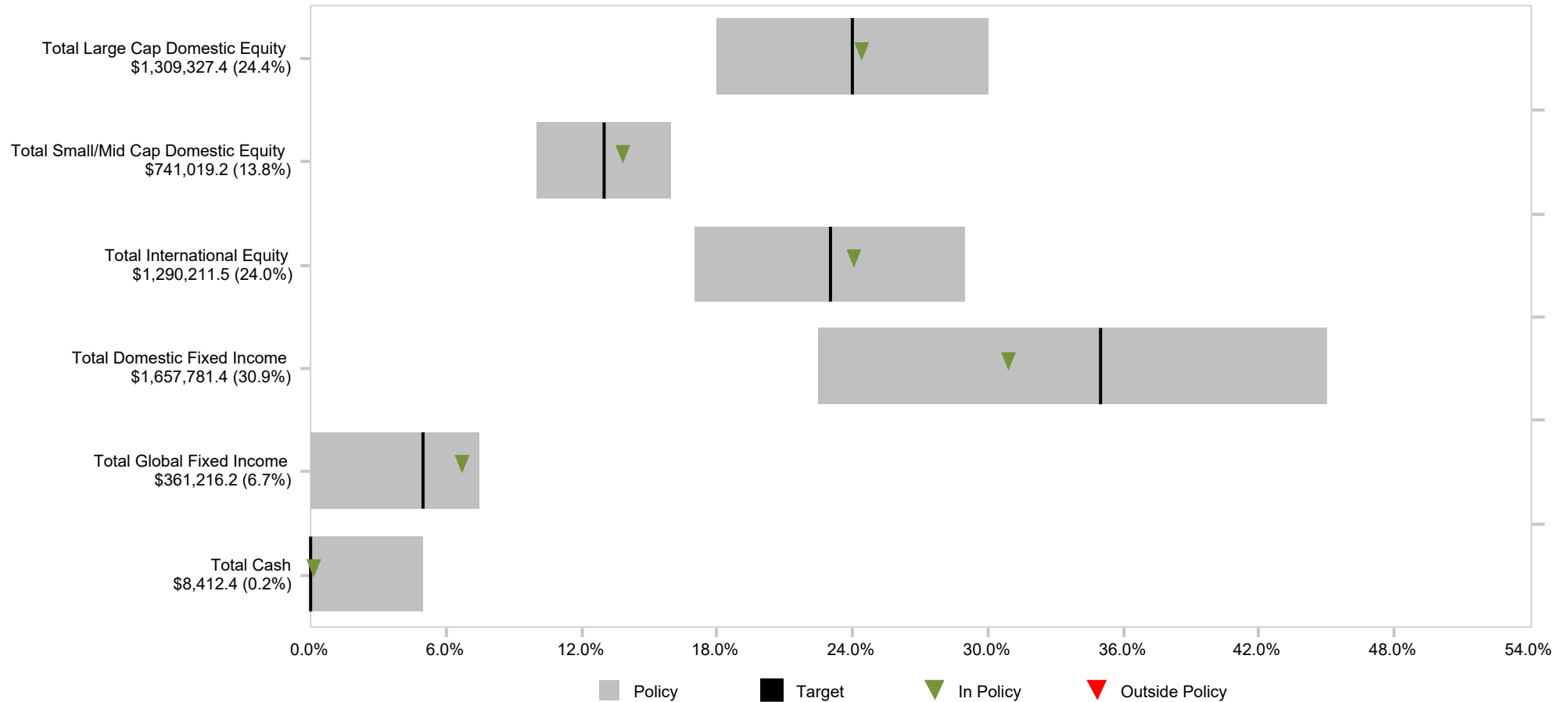


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Water & Sewer Fund	38.20 (49)	24.04 (1)	30.88 (66)	N/A	N/A	N/A	0.16 (76)
5th Percentile	67.65	14.60	84.84	2.84	1.33	11.16	13.51
1st Quartile	58.00	10.97	61.55	2.84	1.27	9.24	5.88
Median	36.44	9.44	37.58	2.84	1.06	7.32	0.83
3rd Quartile	22.81	6.77	27.06	2.84	0.79	6.20	0.16
95th Percentile	6.17	1.98	16.16	2.84	0.59	6.19	0.02

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



Executive Summary



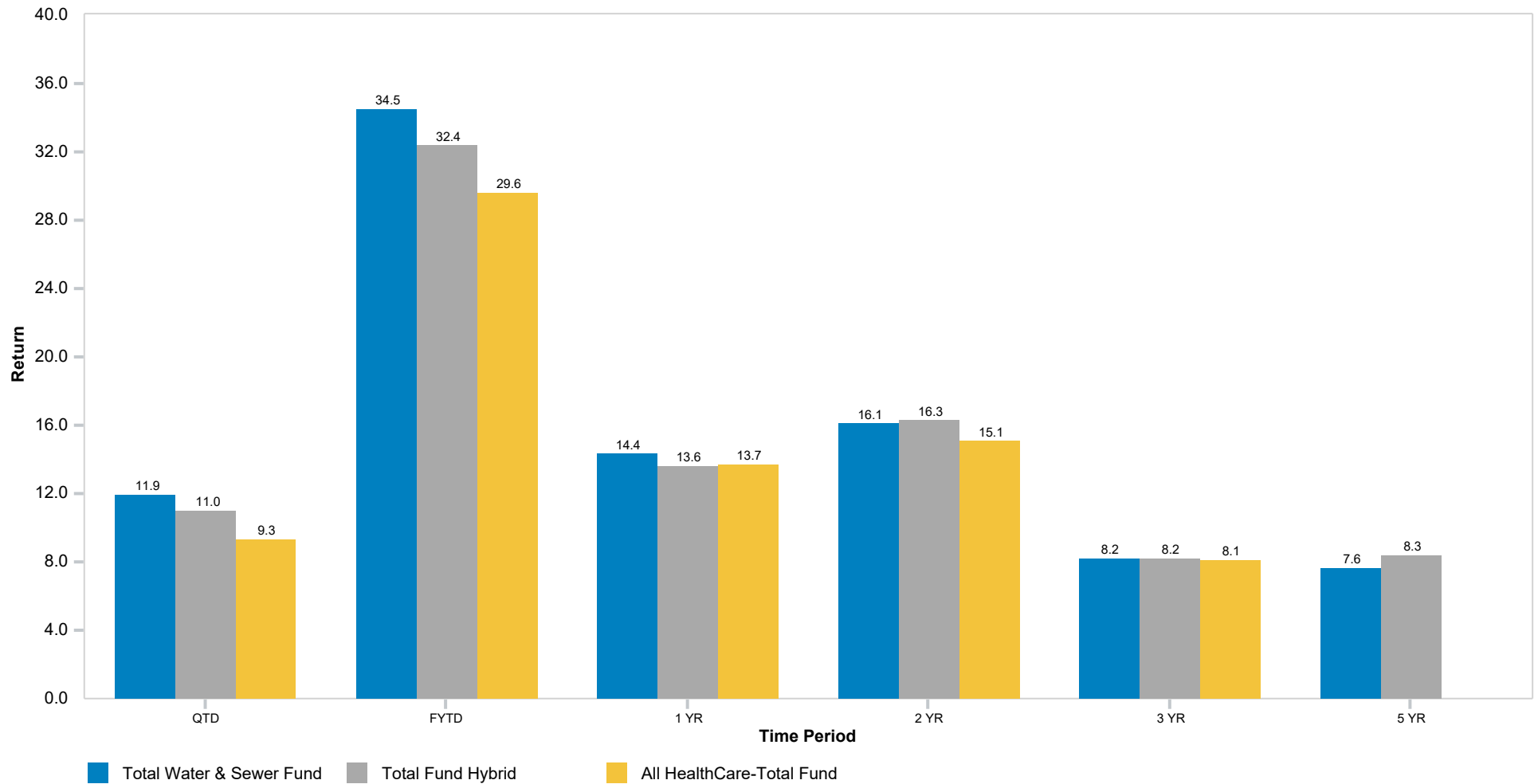
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Water & Sewer Fund	5,367,968	100.0	N/A	100.0	N/A	-	-	-
Total Large Cap Domestic Equity	1,309,327	24.4	18.0	24.0	30.0	-343,093	-21,015	301,063
Total Small/Mid Cap Domestic Equity	741,019	13.8	10.0	13.0	16.0	-204,222	-43,183	117,856
Total International Equity	1,290,211	24.0	17.0	23.0	29.0	-377,657	-55,579	266,499
Total Domestic Fixed Income	1,657,781	30.9	22.5	35.0	45.0	-449,989	221,007	757,804
Total Global Fixed Income	361,216	6.7	0.0	5.0	7.5	-361,216	-92,818	41,381
Total Cash	8,412	0.2	0.0	0.0	5.0	-8,412	-8,412	259,986



Gain/Loss Summary						
	QTD	FYTD	1 YR	2 YR	3 YR	5 YR
Total Water & Sewer Fund						
Beginning Market Value	4,798,760	3,996,991	4,466,756	3,568,283	3,593,881	2,762,413
Net Contributions	-	-	243,344	488,209	701,223	1,107,991
Gain/Loss	569,208	1,370,977	657,868	1,311,476	1,072,864	1,497,564
Ending Market Value	5,367,968	5,367,968	5,367,968	5,367,968	5,367,968	5,367,968

Comparative Performance



Financial Reconciliation
Bloomfield Township RHC - Water and Sewer
1 Quarter Ending December 31, 2020

Financial Reconciliation	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Water & Sewer Fund	4,798,760	-	-	-	-480	88,677	483,879	5,367,968
Total Equity	2,956,323	-158,886	-	-	-480	57,103	486,991	3,340,558
Total Domestic Equity	1,916,314	-171,849	-	-	-480	45,233	261,619	2,050,347
Total Large Cap Domestic Equity	1,283,531	-124,771	-	-	-480	28,287	123,253	1,309,327
Ancora Dividend Value	383,968	-	-	-	-480	2,283	51,011	436,289
Vanguard Institutional Index (VINIX)	625,540	-663,293	-	-	-	-	37,752	-
Fidelity 500 Index Institutional (FXAIX)	-	410,000	-	-	-	1,943	21,670	433,613
Edgewood Growth (EGFIX)	-	410,000	-	-	-	24,061	5,364	439,425
Clearbridge Large Cap Growth (LSITX)	512,792	-534,658	-	-	-	-	21,866	-
Total Small/Mid Cap Domestic Equity	632,784	-47,078	-	-	-	16,947	138,367	741,019
Clarkston Partners Fund (CISMV)	302,445	-	-	-	-	13,373	56,315	372,132
Fidelity Extended Mkt Index (FSMAX)	-	333,000	-	-	-	3,574	32,313	368,887
Vanguard Extended Market Index (VIEIX)	535,083	-615,650	-	-	-	-	80,567	-
Total International Equity	1,040,008	12,963	-	-	-	11,869	225,371	1,290,211
Total International Developed Market Equity	755,377	12,963	-	-	-	11,232	163,867	943,438
Oakmark International (OANIX)	347,648	-	-	-	-	2,466	107,217	457,330
Fidelity International Index Fund (FSPSX)	-	461,000	-	-	-	8,766	16,342	486,108
Vanguard Developed Markets Index (VTMNX)	407,729	-448,037	-	-	-	-	40,308	-
Total International Emerging Market Equity	284,631	-	-	-	-	637	61,505	346,773
JP Morgan Emerging Markets (JEMWX)	284,631	-	-	-	-	637	61,505	346,773



Financial Reconciliation
Bloomfield Township RHC - Water and Sewer
1 Quarter Ending December 31, 2020

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fixed Income	1,837,358	153,176	-	-	-	31,574	-3,112	2,018,998
Total Domestic Fixed Income	1,644,484	-	-	-	-	30,053	-16,756	1,657,781
Baird Intermediate Bond Fund (BIMIX)	1,644,484	-	-	-	-	30,053	-16,756	1,657,781
Total Global Fixed Income	192,874	153,176	-	-	-	1,522	13,644	361,216
Brandywine Global Fixed Income (GOBIX)	-	347,000	-	-	-	-	14,216	361,216
Templeton Global Total Return R6 (FTTRX)	192,874	-193,824	-	-	-	1,522	-572	-
Total Cash	5,079	5,710	-	-	-	-	-	8,412
Cash Account	5,079	5,710	-	-	-	-	-	8,412



Financial Reconciliation
Bloomfield Township RHC - Water and Sewer
April 1, 2020 To December 31, 2020

Financial Reconciliation Fiscal Year to Date								
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Water & Sewer Fund	3,996,991	-	-	-	-860	124,837	1,252,763	5,367,968
Total Equity	2,235,458	-158,886	-	-	-860	71,226	1,194,194	3,340,558
Total Domestic Equity	1,437,332	-171,849	-	-	-860	55,206	731,092	2,050,347
Total Large Cap Domestic Equity	960,098	-124,771	-	-	-860	36,240	439,194	1,309,327
Ancora Dividend Value	304,006	-	-	-	-860	6,897	126,820	436,289
Vanguard Institutional Index (VINIX)	294,569	-410,113	-	-	-	3,339	112,205	-
Fidelity 500 Index Institutional (FXAIX)	-	410,000	-	-	-	1,943	21,670	433,613
Edgewood Growth (EGFIX)	-	410,000	-	-	-	24,061	5,364	439,425
Clearbridge Large Cap Growth (LSITX)	361,522	-534,658	-	-	-	-	173,135	-
Total Small/Mid Cap Domestic Equity	477,234	-47,078	-	-	-	18,966	291,897	741,019
Clarkston Partners Fund (CISMX)	247,981	-	-	-	-	13,373	110,779	372,132
Fidelity Extended Mkt Index (FSMAX)	-	333,000	-	-	-	3,574	32,313	368,887
Vanguard Extended Market Index (VIEIX)	229,253	-380,078	-	-	-	2,019	148,805	-
Total International Equity	798,127	12,963	-	-	-	16,020	463,102	1,290,211
Total International Developed Market Equity	597,941	12,963	-	-	-	15,383	317,152	943,438
Oakmark International (OANIX)	269,287	-	-	-	-	2,466	185,577	457,330
Fidelity International Index Fund (FSPSX)	-	461,000	-	-	-	8,766	16,342	486,108
Vanguard Developed Markets Index (VTMNX)	328,654	-448,037	-	-	-	4,151	115,233	-
Total International Emerging Market Equity	200,185	-	-	-	-	637	145,950	346,773
JP Morgan Emerging Markets (JEMWX)	200,185	-	-	-	-	637	145,950	346,773



Financial Reconciliation
Bloomfield Township RHC - Water and Sewer
April 1, 2020 To December 31, 2020

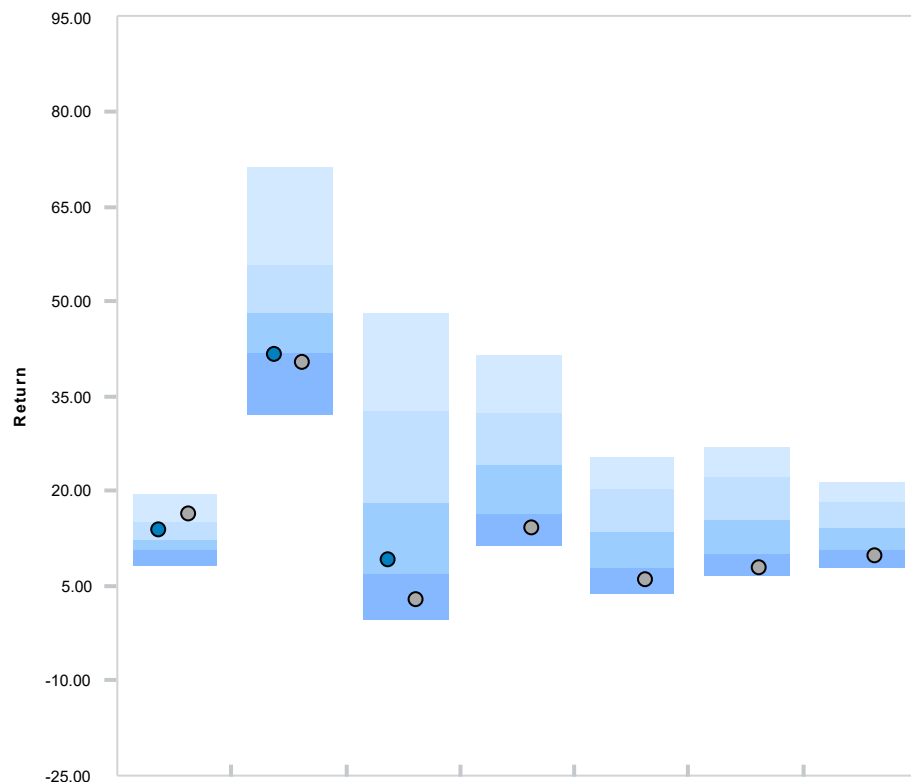
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fixed Income	1,753,645	153,176	-	-	-	53,607	58,569	2,018,998
Total Domestic Fixed Income	1,560,406	-	-	-	-	47,881	49,494	1,657,781
Baird Intermediate Bond Fund (BIMIX)	1,560,406	-	-	-	-	47,881	49,494	1,657,781
Total Global Fixed Income	193,239	153,176	-	-	-	5,726	9,075	361,216
Brandywine Global Fixed Income (GOBIX)	-	347,000	-	-	-	-	14,216	361,216
Templeton Global Total Return R6 (FTTRX)	193,239	-193,824	-	-	-	5,726	-5,141	-
Total Cash	7,888	5,710	-	-	-	4	-	8,412
Cash Account	7,888	5,710	-	-	-	4	-	8,412



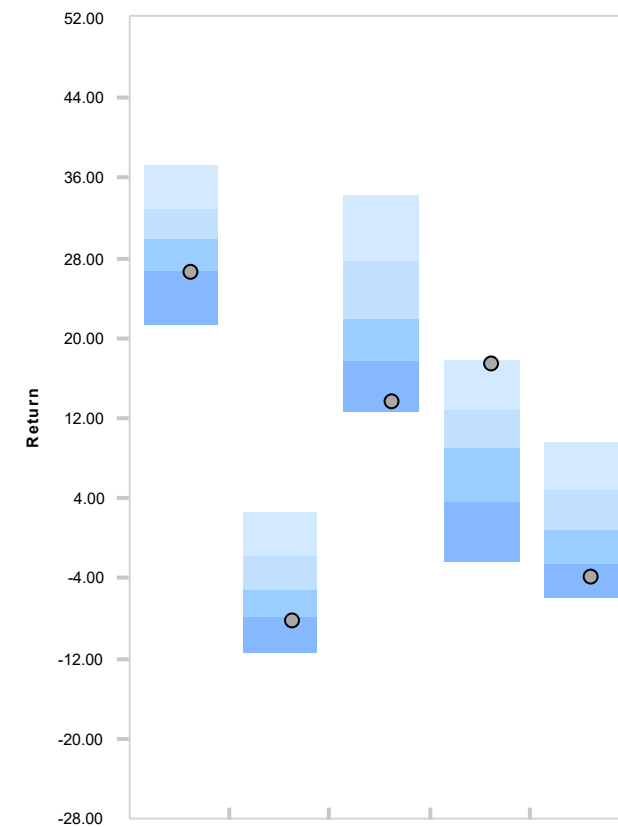
Fund Summary Reports



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ancora Div Val Eq;I (ADEIX)	13.81 (34)	41.68 (77)	8.95 (72)	N/A	N/A	N/A	N/A
○ Russell 1000 Value Index	16.25 (17)	40.30 (81)	2.80 (86)	14.05 (84)	6.07 (85)	7.92 (87)	9.74 (83)
Median	12.38	48.15	18.34	24.25	13.51	15.33	14.15



	2019	2018	2017	2016	2015
● Ancora Div Val Eq;I (ADEIX)	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Value Index	26.54 (76)	-8.27 (77)	13.66 (92)	17.34 (6)	-3.83 (86)
Median	30.00	-5.04	21.88	9.05	0.79

Comparative Performance

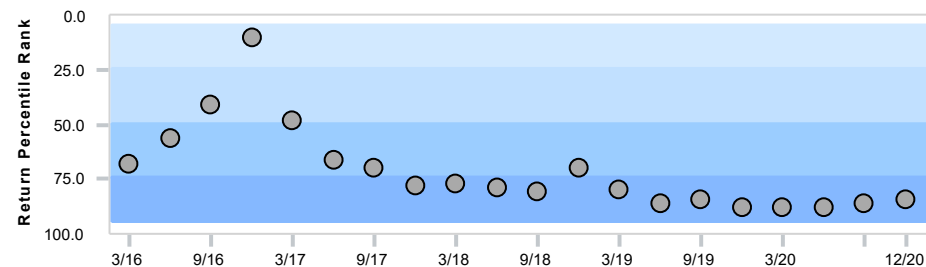
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Ancora Div Val Eq;I (ADEIX)	7.68 (61)	15.61 (81)	-23.10 (71)	7.91 (69)	2.45 (15)	N/A
Russell 1000 Value Index	5.59 (78)	14.29 (88)	-26.73 (86)	7.41 (77)	1.36 (43)	3.84 (61)
IM U.S. Large Cap Equity (MF) Median	8.90	20.44	-19.40	8.87	1.08	4.18



3 Yr Rolling Under/Over Performance - 5 Years

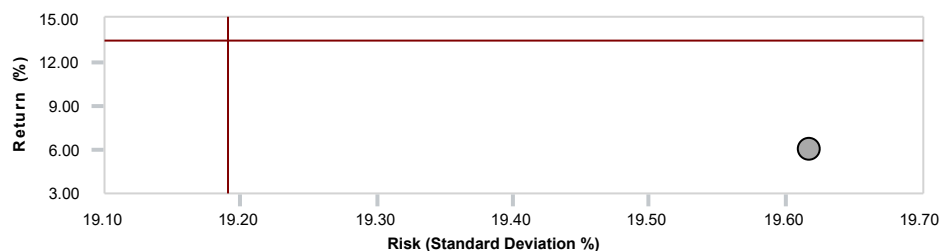
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



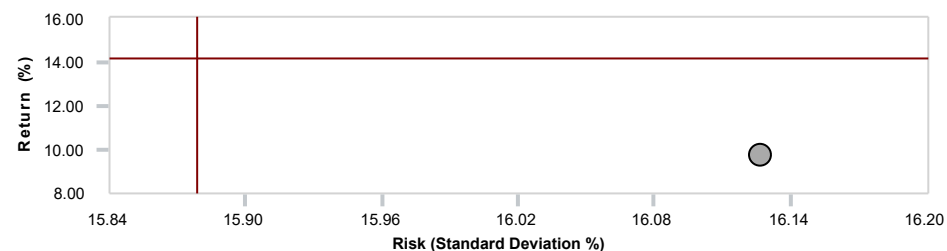
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Ancora Div Val Eq;I (ADEIX)	0	0	0	0	0
○ Russell 1000 Value Index	20	1 (5%)	2 (10%)	5 (25%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Ancora Div Val Eq;I (ADEIX)	N/A	N/A
○ Russell 1000 Value Index	6.07	19.62
— Median	13.51	19.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Ancora Div Val Eq;I (ADEIX)	N/A	N/A
○ Russell 1000 Value Index	9.74	16.13
— Median	14.15	15.88

Historical Statistics - 3 Years

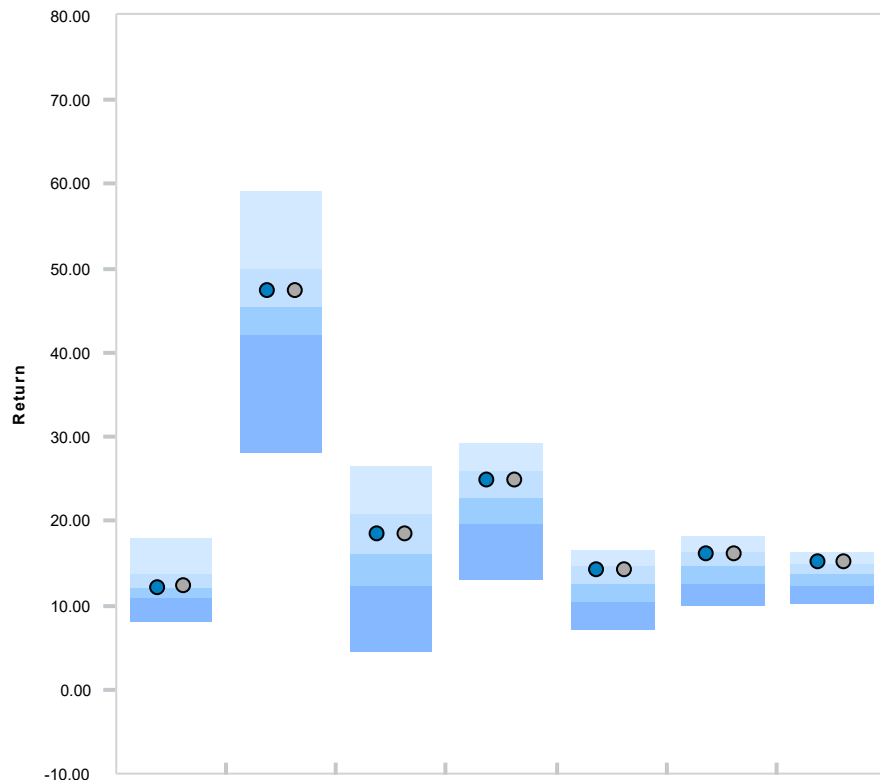
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Div Val Eq;I (ADEIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

Historical Statistics - 5 Years

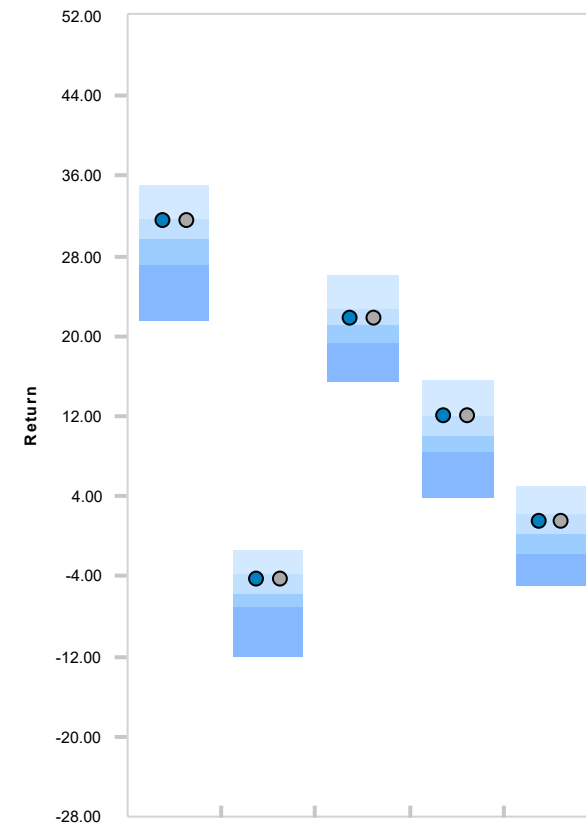
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Div Val Eq;I (ADEIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18



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 Index Fund (FXAIX)	12.14 (48)	47.25 (40)	18.40 (40)	24.76 (37)	14.17 (30)	16.03 (30)	15.21 (20)
● S&P 500 Index	12.15 (48)	47.26 (40)	18.40 (40)	24.77 (37)	14.18 (30)	16.05 (29)	15.22 (20)
Median	12.02	45.48	16.00	22.64	12.44	14.57	13.57



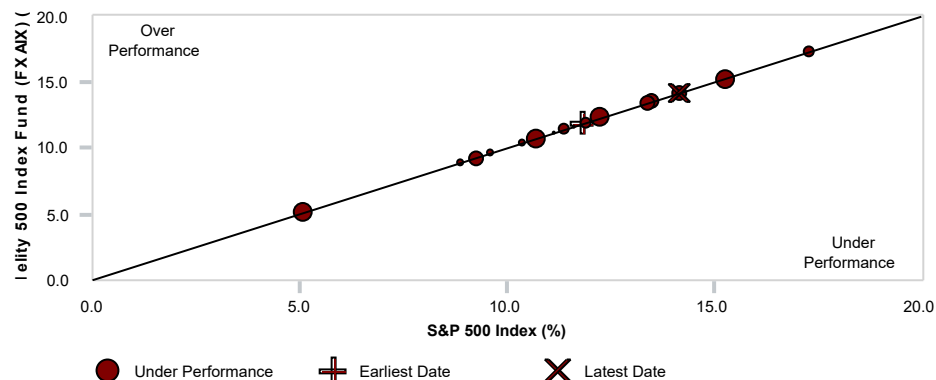
	2019	2018	2017	2016	2015
● Fidelity 500 Index Fund (FXAIX)	31.47 (30)	-4.40 (31)	21.81 (38)	11.97 (26)	1.38 (33)
● S&P 500 Index	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)
Median	29.68	-5.61	21.17	10.07	0.26

Comparative Performance

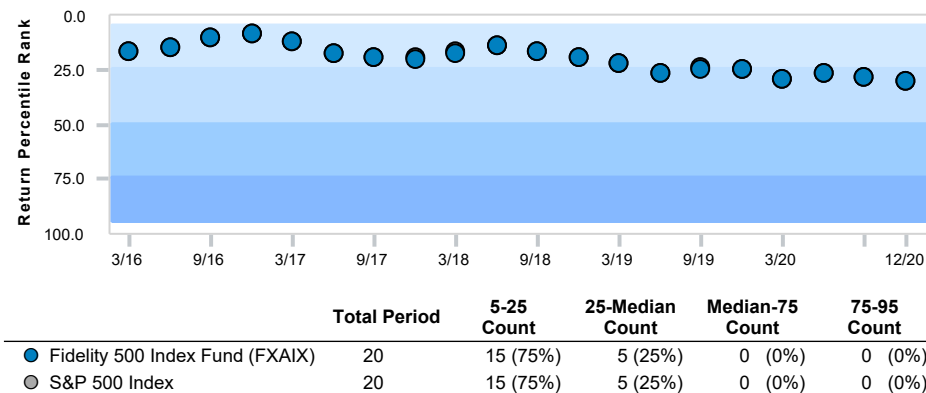
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Fidelity 500 Index Fund (FXAIX)	8.94 (45)	20.53 (38)	-19.59 (45)	9.06 (39)	1.69 (40)	4.30 (44)
S&P 500 Index	8.93 (45)	20.54 (37)	-19.60 (45)	9.07 (39)	1.70 (40)	4.30 (44)
IM U.S. Large Cap Core Equity (MF) Median	8.45	19.45	-19.79	8.74	1.46	4.15



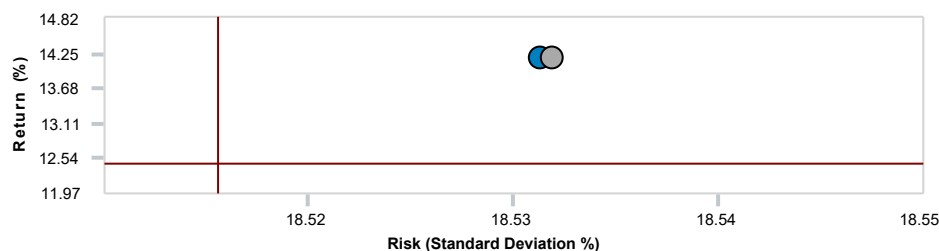
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

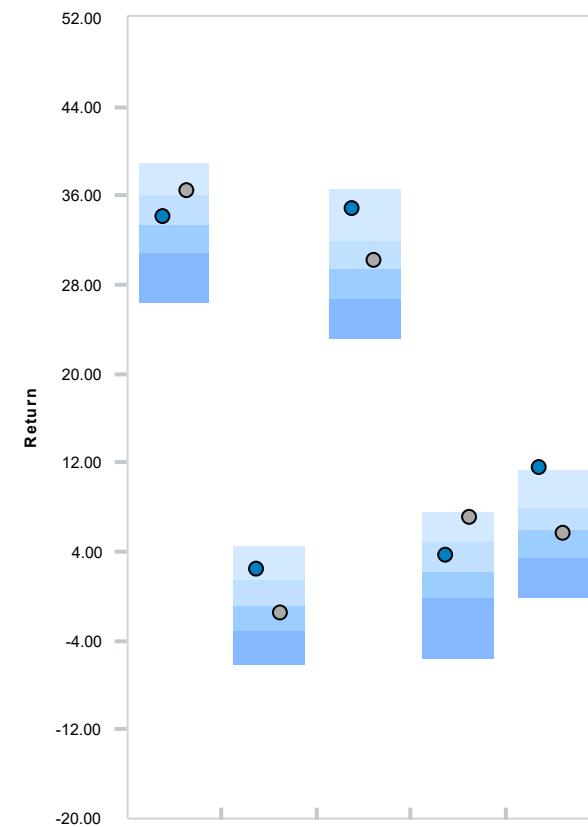
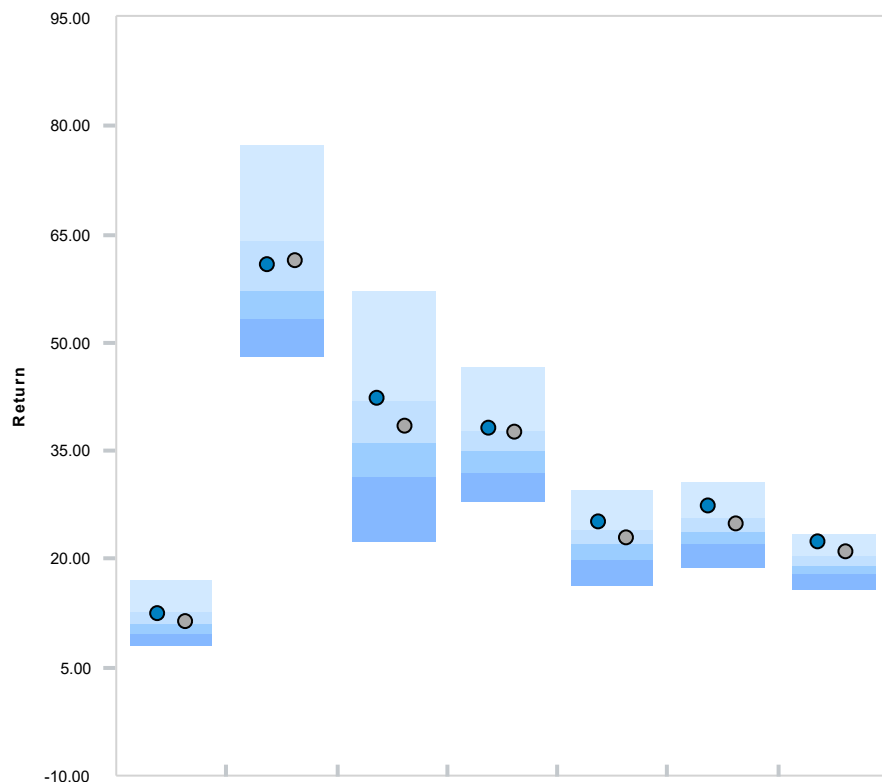
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index Fund (FXAIX)	0.01	99.98	100.02	-0.01	-0.91	0.72	1.00	12.02
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	12.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index Fund (FXAIX)	0.01	99.97	100.00	-0.01	-0.60	0.93	1.00	9.60
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	9.60



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Edgewood Growth;Inst (EGFIX)	12.39 (32)	60.69 (39)	42.21 (25)	38.13 (23)	24.98 (16)	27.37 (13)	22.21 (10)
● Russell 1000 Growth Index	11.39 (45)	61.22 (37)	38.49 (37)	37.44 (29)	22.99 (39)	24.76 (37)	21.00 (16)
Median	11.12	57.21	36.17	35.00	22.09	23.82	19.00

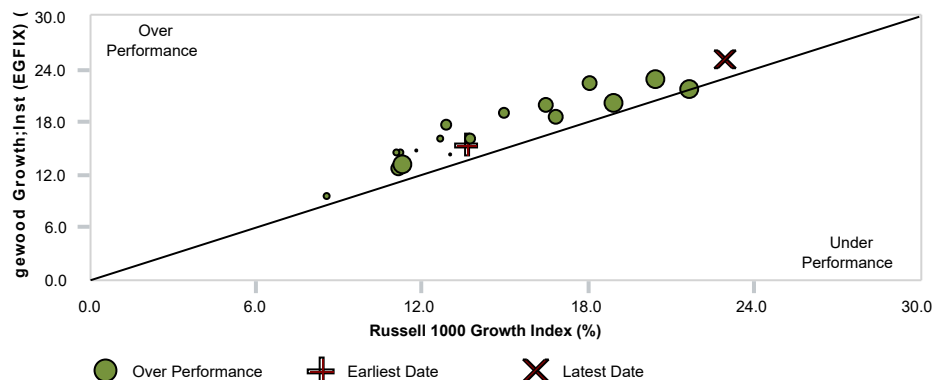
	2019	2018	2017	2016	2015
● Edgewood Growth;Inst (EGFIX)	34.18 (42)	2.31 (17)	34.82 (11)	3.57 (36)	11.59 (4)
● Russell 1000 Growth Index	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)
Median	33.38	-0.87	29.46	2.18	6.01

Comparative Performance

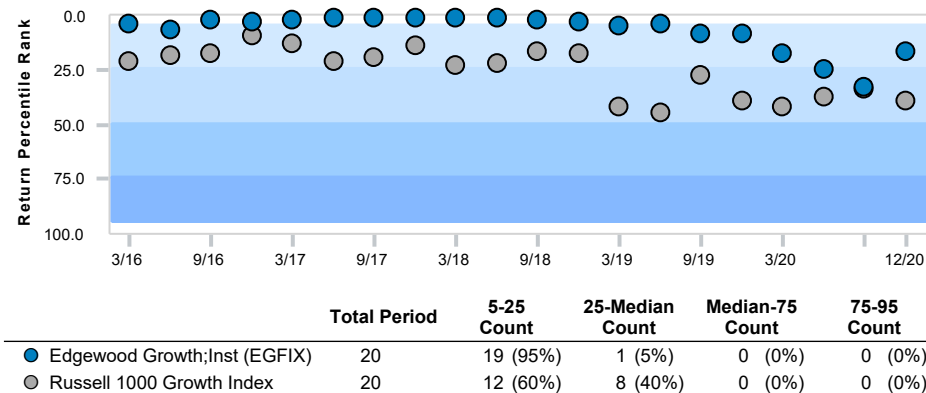
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Edgewood Growth;Inst (EGFIX)	10.15 (81)	29.80 (25)	-11.50 (15)	9.50 (55)	-0.03 (51)	5.34 (37)
Russell 1000 Growth Index	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)
IM U.S. Large Cap Growth Equity (MF) Median	11.51	27.69	-13.51	9.68	0.00	4.76



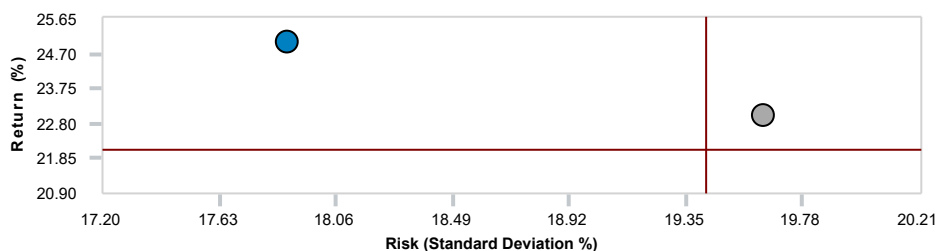
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

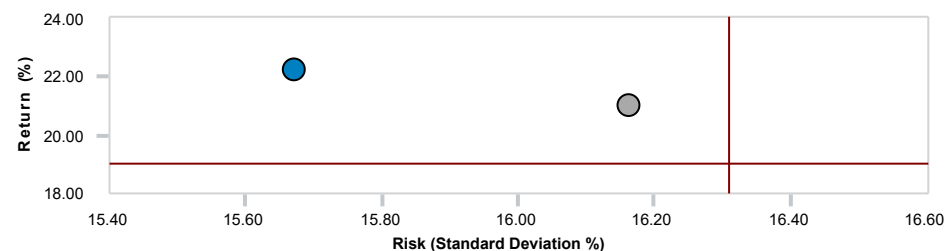


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Edgewood Growth;Inst (EGFIX)	24.98	17.88
● Russell 1000 Growth Index	22.99	19.64
— Median	22.09	19.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Edgewood Growth;Inst (EGFIX)	22.21	15.67
● Russell 1000 Growth Index	21.00	16.16
— Median	19.00	16.31

Historical Statistics - 3 Years

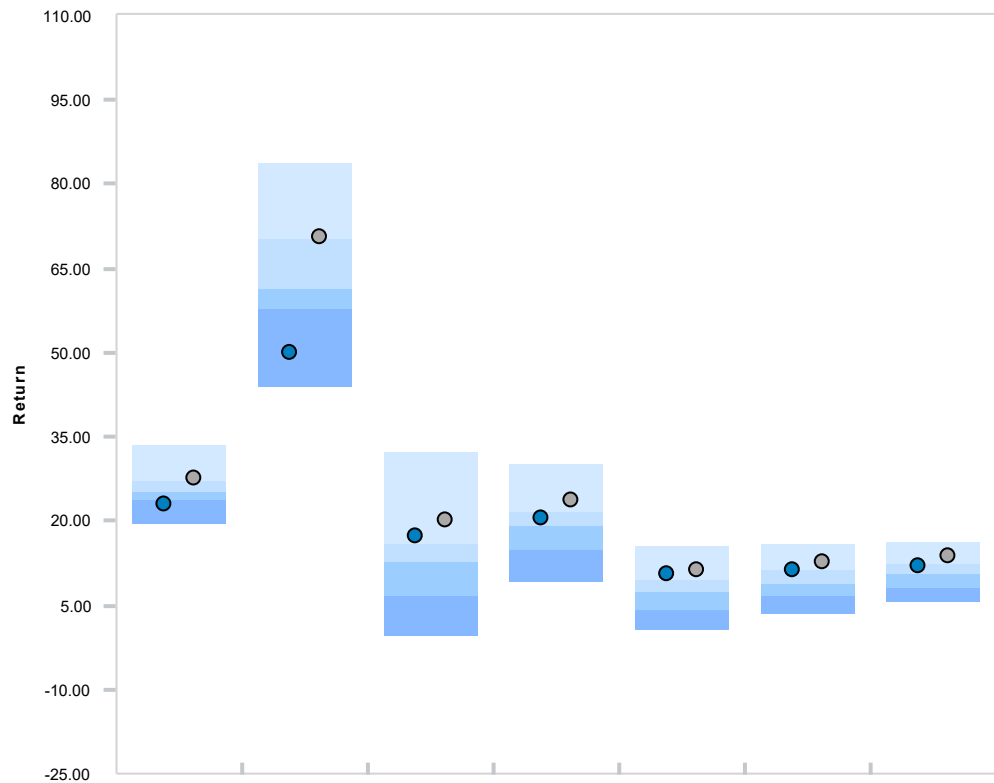
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Edgewood Growth;Inst (EGFIX)	4.90	92.43	75.85	4.03	0.27	1.25	0.88	9.70
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	11.34

Historical Statistics - 5 Years

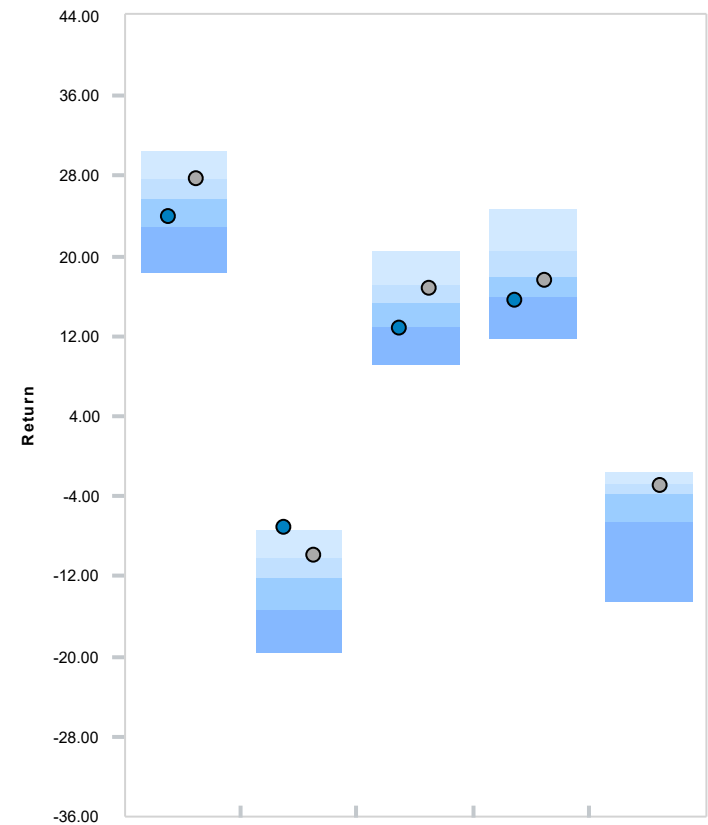
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Edgewood Growth;Inst (EGFIX)	5.03	96.84	84.65	2.57	0.18	1.29	0.92	8.60
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	9.20



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston (CISMX)	23.04 (85)	50.07 (92)	17.43 (22)	20.64 (27)	10.55 (23)	11.12 (25)	11.98 (32)
● Russell 2500 Index	27.41 (18)	70.74 (21)	19.99 (13)	23.82 (11)	11.33 (15)	12.67 (15)	13.64 (14)
Median	24.94	61.28	12.76	18.90	7.16	8.80	10.53



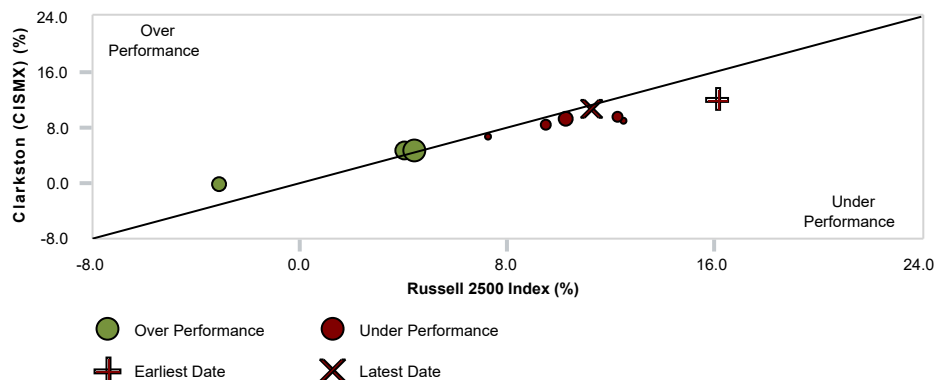
	2019	2018	2017	2016	2015
● Clarkston (CISMX)	23.94 (67)	-7.16 (5)	12.83 (79)	15.51 (79)	N/A
● Russell 2500 Index	27.77 (25)	-10.00 (25)	16.81 (27)	17.59 (55)	-2.90 (29)
Median	25.74	-12.15	15.42	17.94	-3.84

Comparative Performance

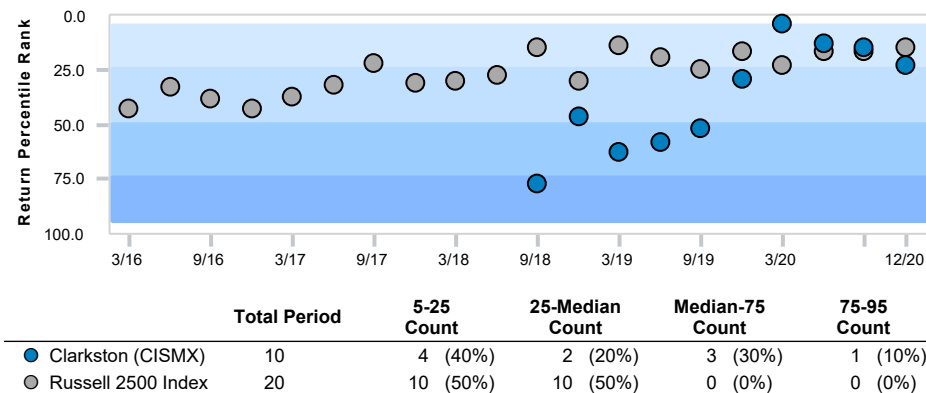
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Clarkston (CISMX)	4.50 (69)	16.72 (93)	-21.75 (2)	6.94 (61)	1.51 (5)	3.12 (30)
Russell 2500 Index	5.88 (28)	26.56 (24)	-29.72 (33)	8.54 (19)	-1.28 (67)	2.96 (41)
IM U.S. SMID Cap Core Equity (MF) Median	4.75	23.86	-30.32	7.09	-0.50	2.88



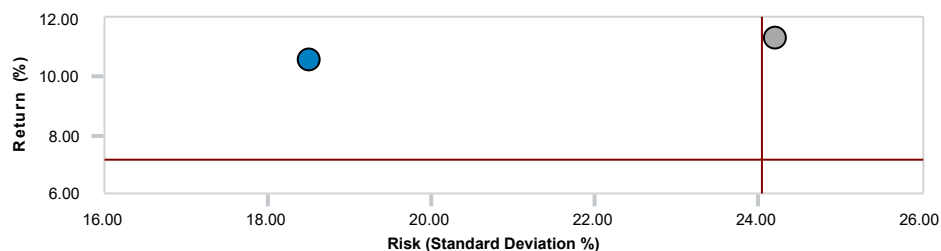
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

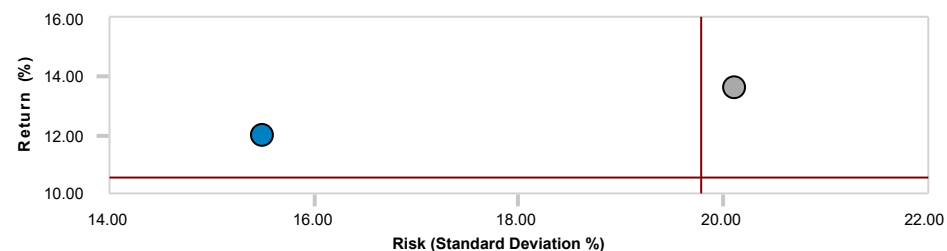


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Clarkston (CISMX)	10.55	18.52
Russell 2500 Index	11.33	24.21
Median	7.16	24.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Clarkston (CISMX)	11.98	15.50
Russell 2500 Index	13.64	20.13
Median	10.53	19.79

Historical Statistics - 3 Years

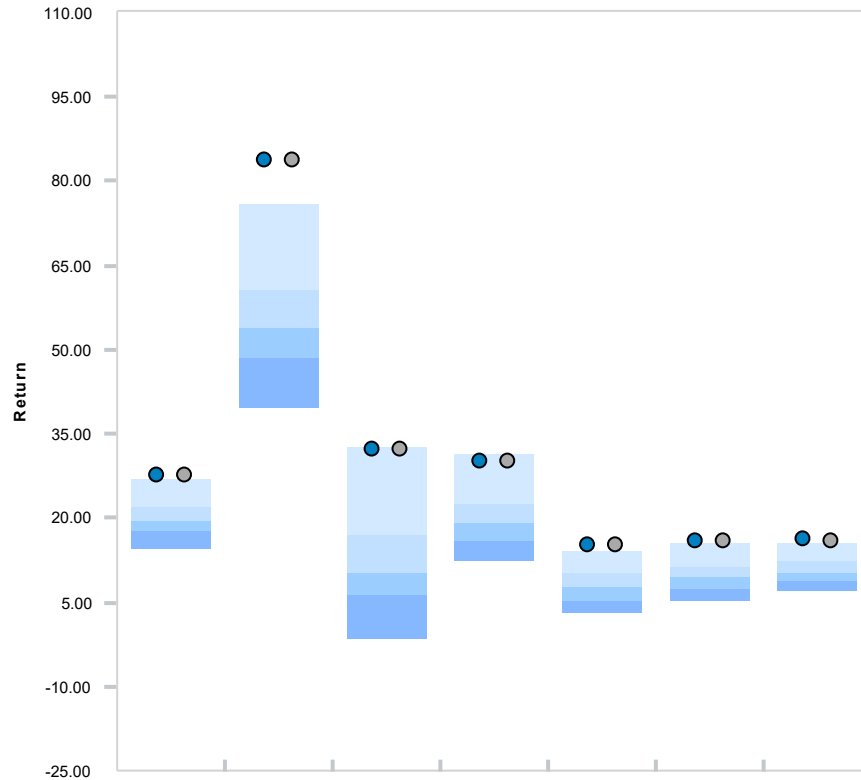
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMX)	8.26	73.44	66.68	1.66	-0.24	0.55	0.73	11.98
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	16.95

Historical Statistics - 5 Years

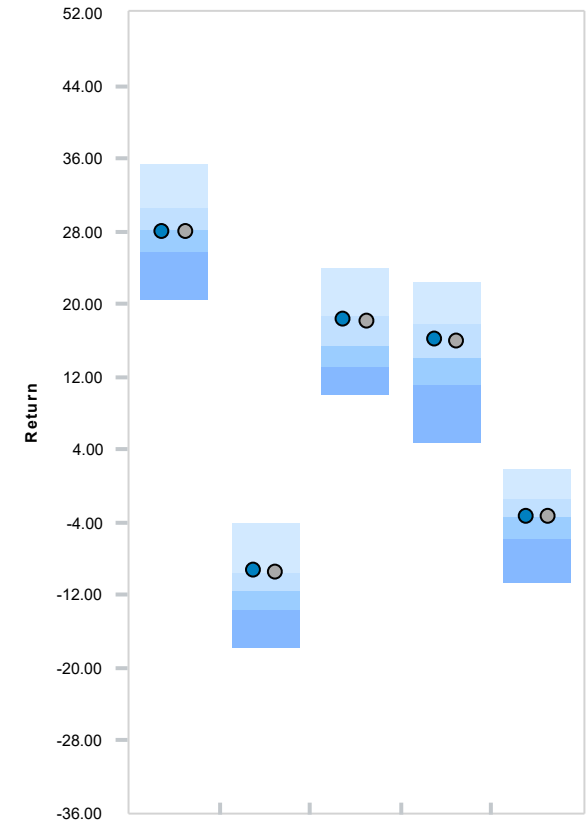
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMX)	7.03	75.26	67.67	1.60	-0.34	0.73	0.74	9.70
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	13.74



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Extended Mkt Ix (FSMAX)	27.42 (5)	83.65 (3)	32.16 (6)	30.07 (6)	15.31 (4)	16.03 (5)	16.05 (4)
● S&P Completion Index	27.40 (5)	83.61 (3)	32.17 (6)	30.04 (6)	15.21 (5)	15.93 (5)	15.93 (4)
Median	19.40	53.83	10.02	19.12	7.85	9.44	10.12



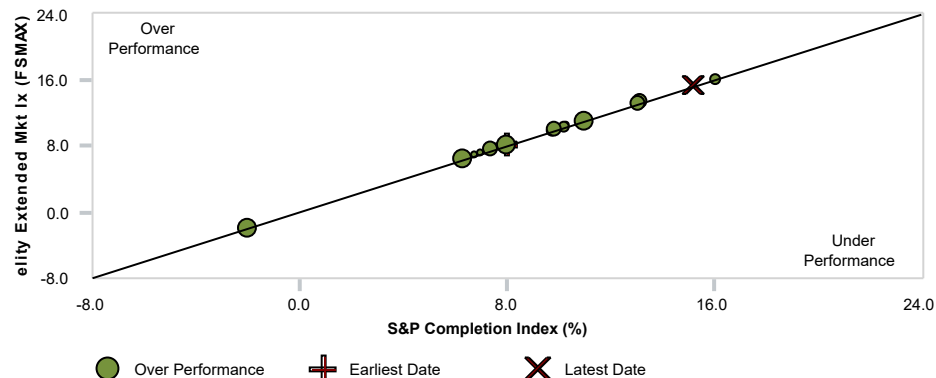
	2019	2018	2017	2016	2015
● Fidelity Extended Mkt Ix (FSMAX)	18.00 (52)	-9.36 (24)	18.22 (31)	16.11 (34)	-3.29 (49)
● S&P Completion Index	17.95 (53)	-9.57 (25)	18.11 (31)	15.95 (35)	-3.35 (50)
Median	18.08	11.52	15.44	14.23	-3.40

Comparative Performance

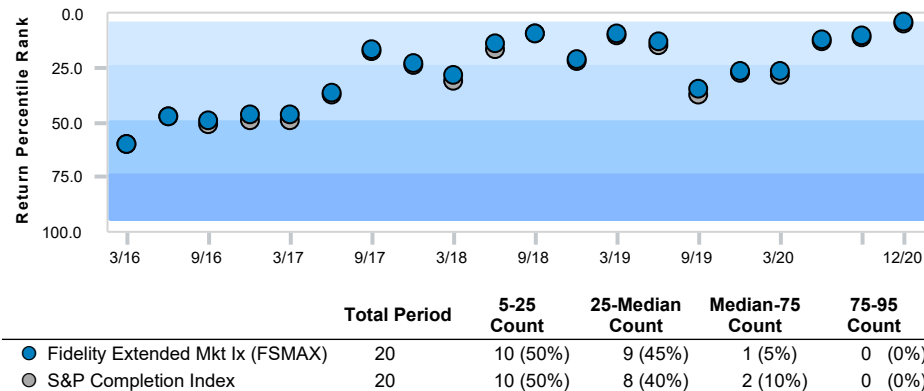
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Fidelity Extended Mkt Ix (FSMAX)	9.88 (5)	31.18 (3)	-28.04 (50)	8.88 (9)	-1.60 (91)	3.03 (71)
S&P Completion Index	9.90 (5)	31.14 (3)	-28.02 (50)	8.86 (9)	-1.64 (91)	3.02 (71)
IM U.S. Mid Cap Core Equity (MF) Median	5.84	20.87	-28.20	6.84	0.98	4.14



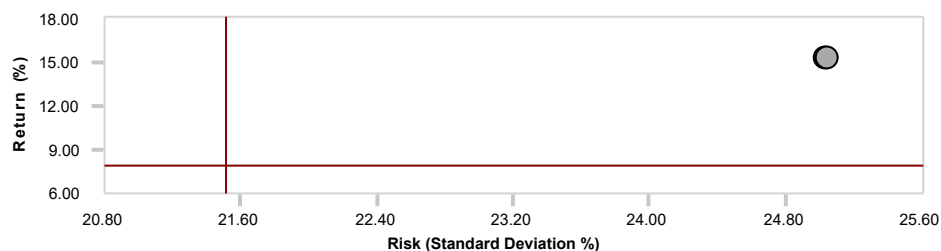
3 Yr Rolling Under/Over Performance - 5 Years



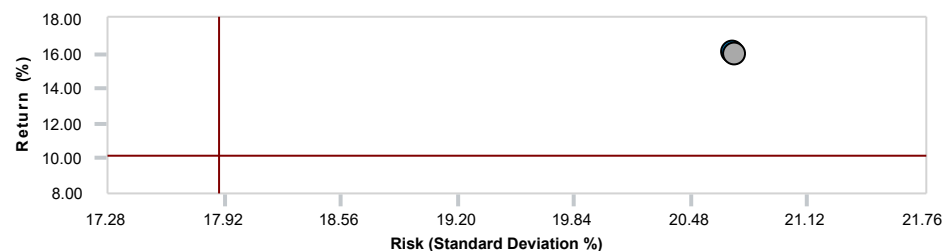
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

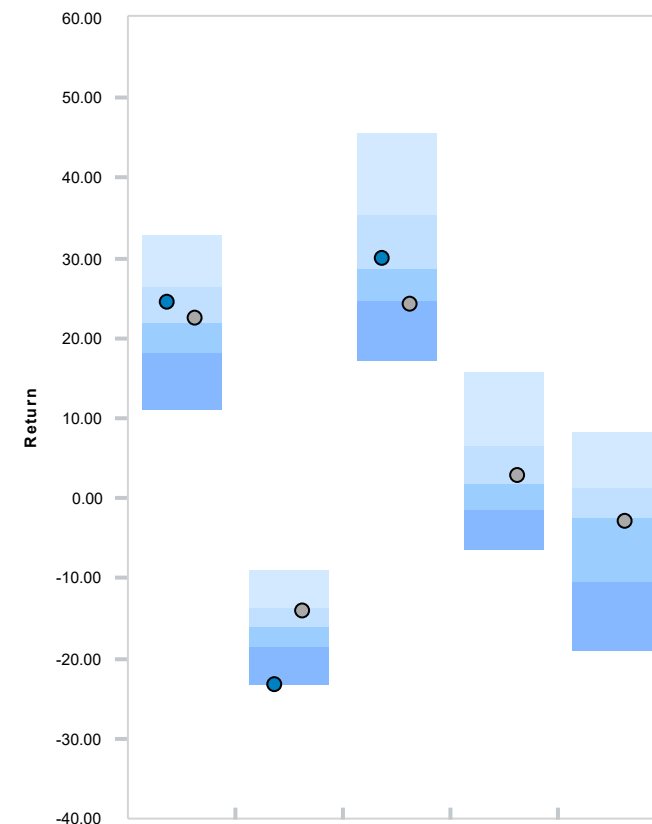
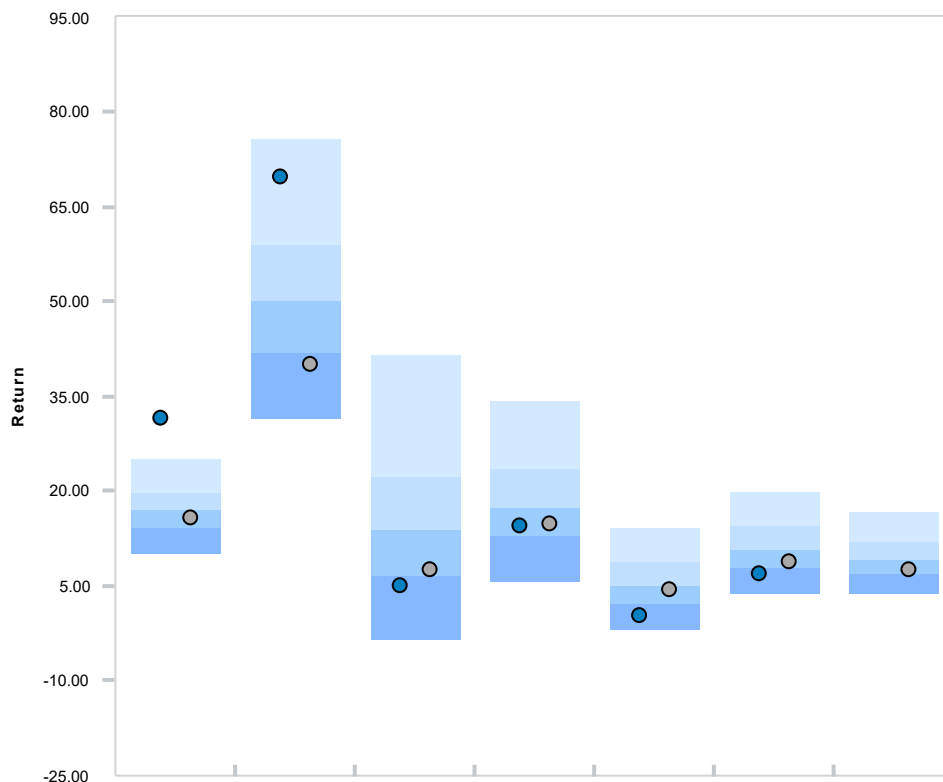
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Extended Mkt Ix (FSMAX)	0.07	100.16	99.91	0.09	1.25	0.63	1.00	16.62
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	16.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Extended Mkt Ix (FSMAX)	0.08	100.17	99.77	0.11	1.19	0.77	1.00	13.57
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	13.60



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oakmark Intl (OANIX)	31.55 (1)	69.83 (10)	5.16 (80)	14.39 (69)	0.11 (89)	6.86 (82)	N/A
● MSCI World ex US (net)	15.85 (60)	40.20 (82)	7.59 (72)	14.80 (66)	4.22 (60)	8.90 (67)	7.64 (66)
Median	16.90	50.00	13.79	17.36	4.98	10.73	9.05

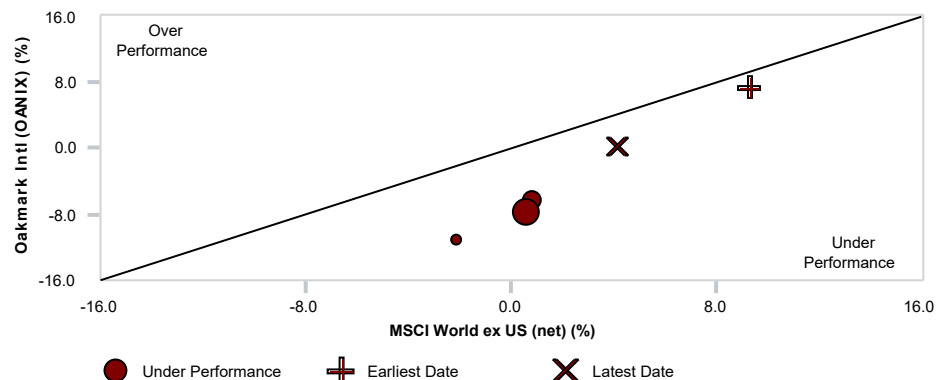
	2019	2018	2017	2016	2015
● Oakmark Intl (OANIX)	24.43 (36)	-23.32 (95)	30.00 (46)	N/A	N/A
● MSCI World ex US (net)	22.49 (47)	-14.09 (30)	24.21 (79)	2.75 (44)	-3.04 (54)
Median	21.99	-16.01	28.78	1.79	-2.33

Comparative Performance

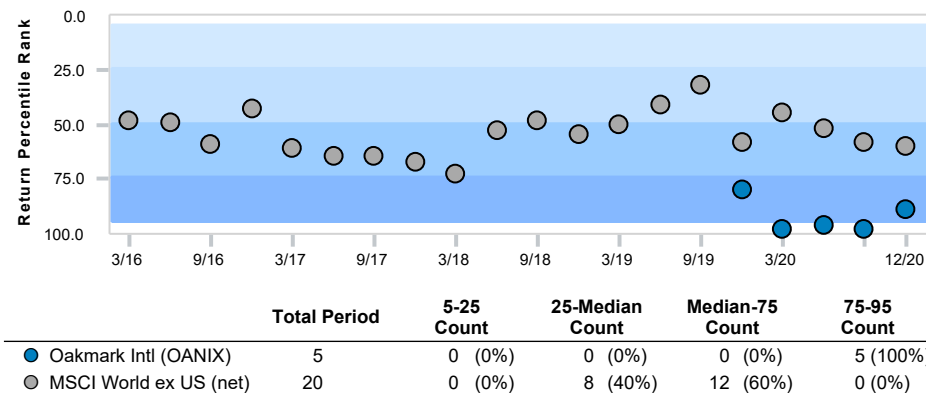
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Oakmark Intl (OANIX)	3.75 (85)	24.43 (16)	-38.08 (99)	11.11 (28)	-0.78 (22)	3.45 (35)
MSCI World ex US (net)	4.92 (76)	15.34 (81)	-23.26 (46)	7.86 (79)	-0.93 (24)	3.79 (28)
IM International Equity (MF) Median	7.87	18.59	-23.70	9.59	-1.90	2.58



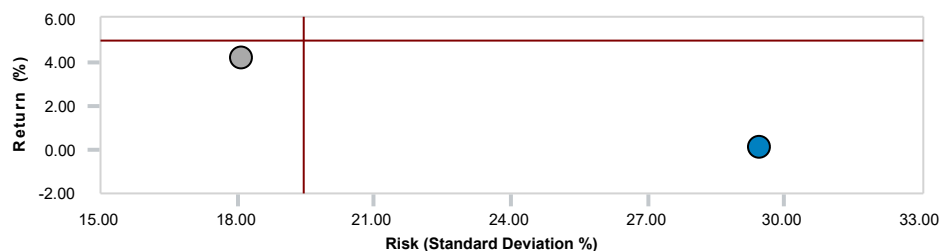
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

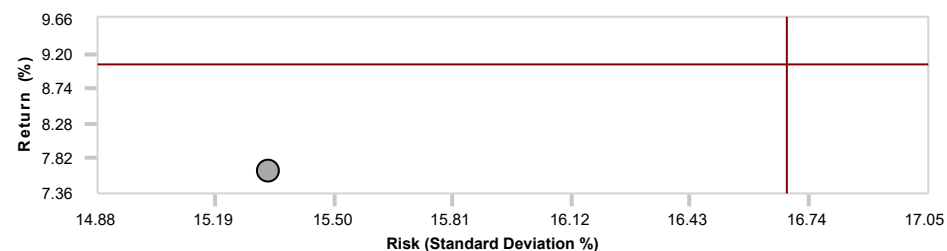


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Intl (OANIX)	0.11	29.45
● MSCI World ex US (net)	4.22	18.11
— Median	4.98	19.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Intl (OANIX)	N/A	N/A
● MSCI World ex US (net)	7.64	15.33
— Median	9.05	16.68

Historical Statistics - 3 Years

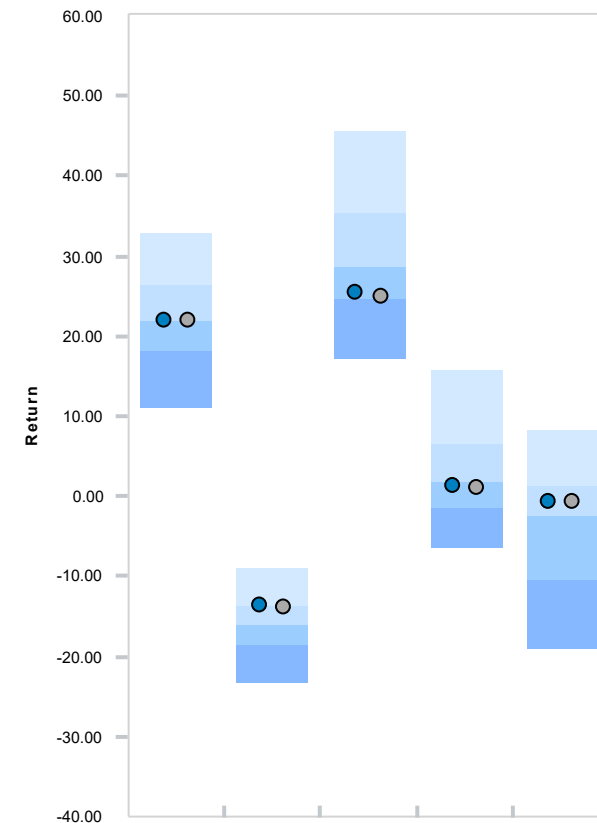
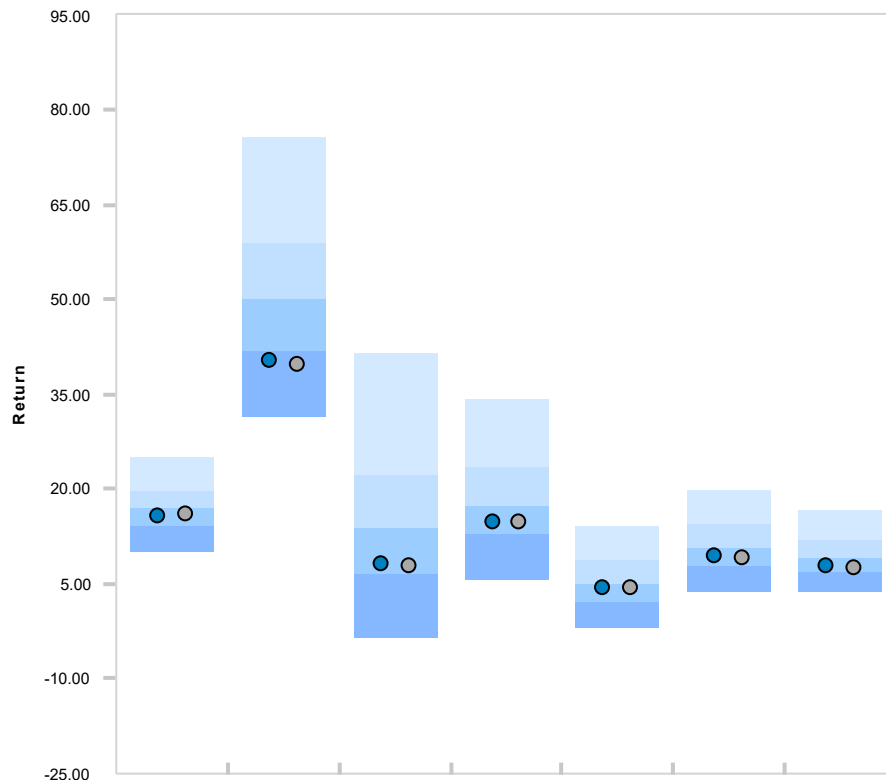
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl (OANIX)	12.65	144.12	161.65	-4.48	-0.10	0.10	1.58	20.58
MSCI World ex US (net)	0.00	100.00	100.00	0.00	N/A	0.23	1.00	12.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl (OANIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World ex US (net)	0.00	100.00	100.00	0.00	N/A	0.48	1.00	10.25



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity International Ix (FSPSX)	15.83 (60)	40.52 (80)	8.17 (69)	14.88 (65)	4.50 (56)	9.37 (63)	7.72 (65)
● MSCI EAFE (Net) Index	16.05 (58)	39.71 (84)	7.82 (71)	14.70 (66)	4.28 (59)	9.12 (65)	7.45 (69)
Median	16.90	50.00	13.79	17.36	4.98	10.73	9.05

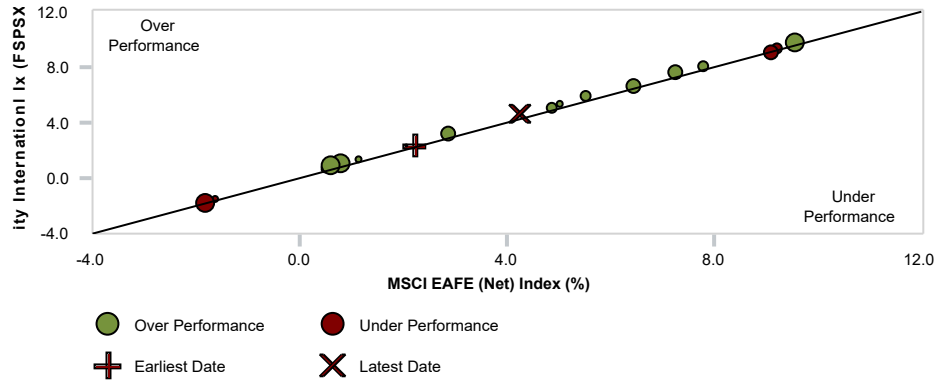
	2019	2018	2017	2016	2015
● Fidelity International Ix (FSPSX)	22.00 (50)	13.52 (25)	25.38 (71)	1.34 (54)	-0.73 (39)
● MSCI EAFE (Net) Index	22.01 (50)	13.79 (27)	25.03 (73)	1.00 (58)	-0.81 (40)
Median	21.99	16.01	28.78	1.79	-2.33

Comparative Performance

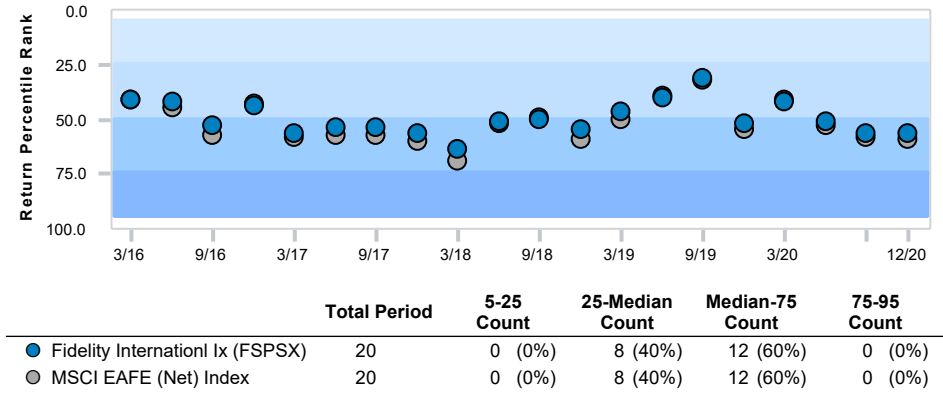
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Fidelity International Ix (FSPSX)	4.78 (78)	15.78 (78)	-23.02 (44)	7.93 (78)	-0.92 (24)	3.70 (29)
MSCI EAFE (Net) Index	4.80 (77)	14.88 (84)	-22.83 (42)	8.17 (75)	-1.07 (27)	3.68 (30)
IM International Equity (MF) Median	7.87	18.59	-23.70	9.59	-1.90	2.58



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

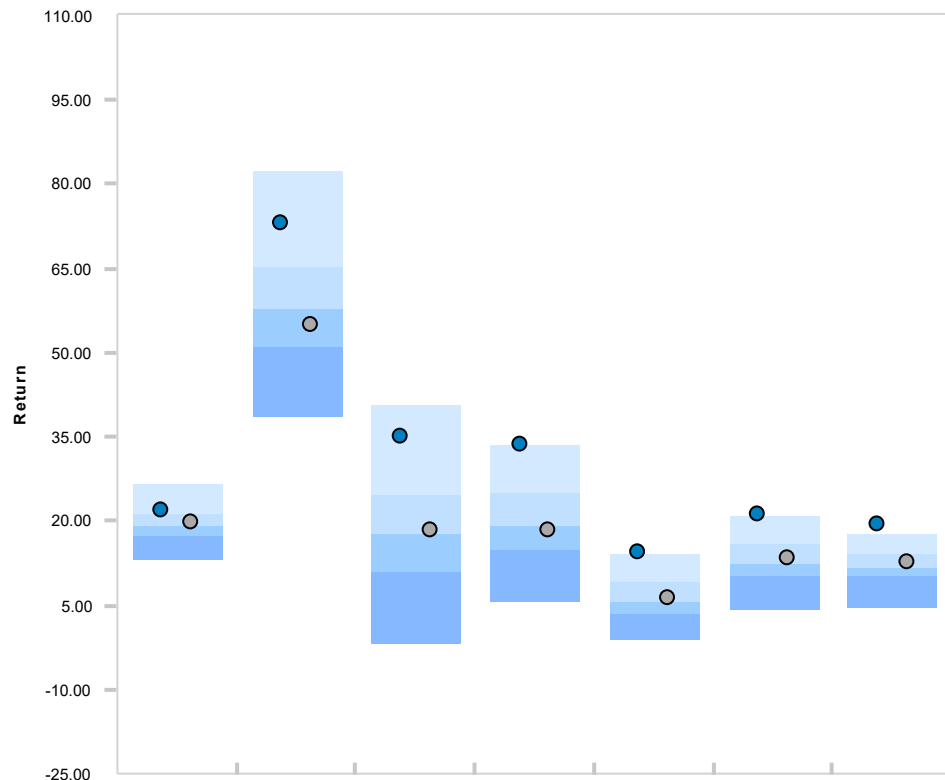
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity International Ix (FSPSX)	1.60	100.02	98.99	0.24	0.14	0.25	1.00	12.27
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	12.10

Historical Statistics - 5 Years

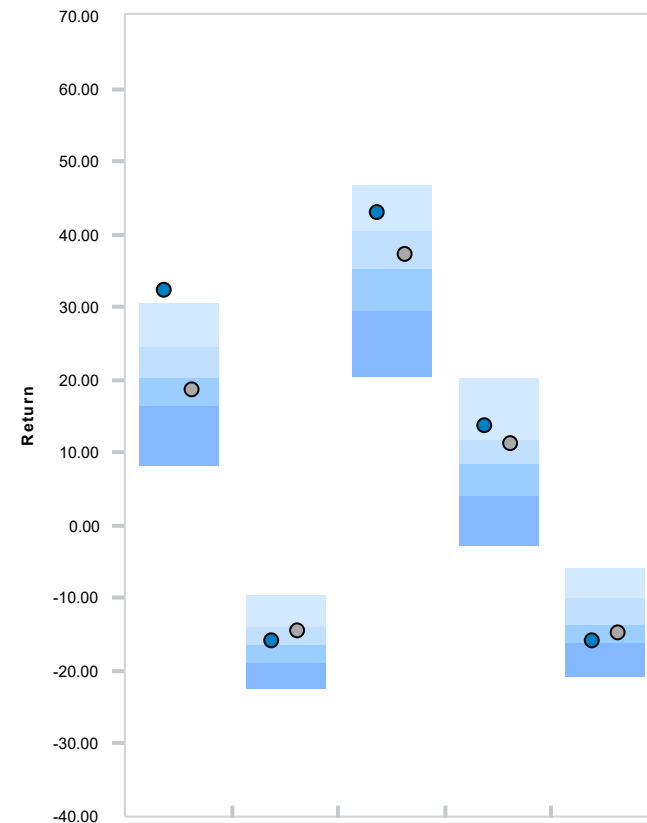
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity International Ix (FSPSX)	1.70	98.78	96.79	0.39	0.13	0.49	0.98	10.09
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.15



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPMorgan EM (JEMWX)	21.83 (19)	73.23 (11)	35.00 (9)	33.59 (6)	14.53 (4)	21.04 (5)	19.49 (2)
● MSCI EM (Net)	19.70 (41)	54.85 (62)	18.31 (46)	18.37 (54)	6.17 (44)	13.22 (43)	12.81 (38)
Median	19.11	57.79	17.49	18.90	5.56	12.30	11.74



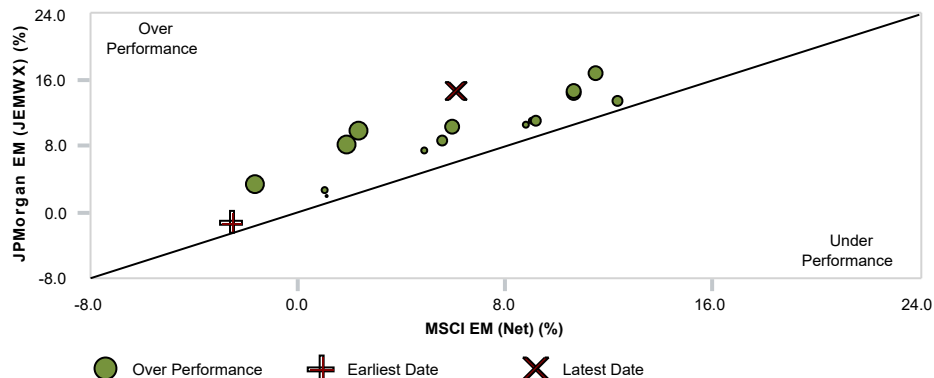
	2019	2018	2017	2016	2015
● JPMorgan EM (JEMWX)	32.20 (3)	-15.82 (45)	42.85 (13)	13.52 (15)	-15.82 (71)
● MSCI EM (Net)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)
Median	20.06	-16.39	35.37	8.35	-13.66

Comparative Performance

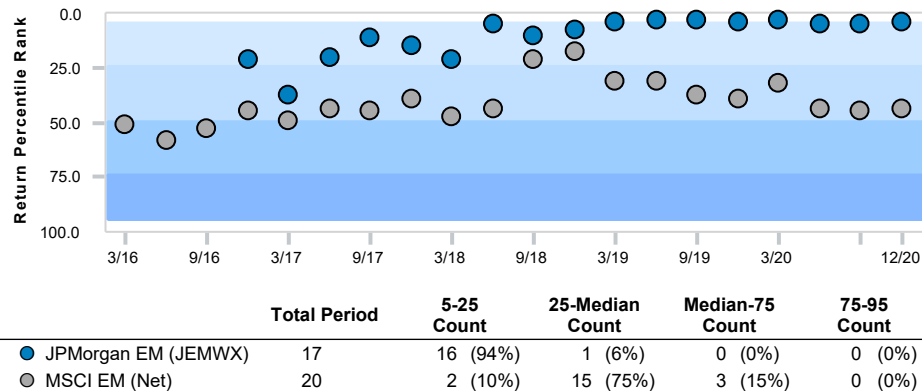
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
JPMorgan EM (JEMWX)	14.12 (10)	24.59 (23)	-22.07 (21)	11.12 (49)	-2.02 (19)	4.27 (9)
MSCI EM (Net)	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)	-4.25 (69)	0.61 (76)
IM Emerging Markets Equity (MF) Median	9.39	20.23	-24.85	11.02	-3.47	1.60



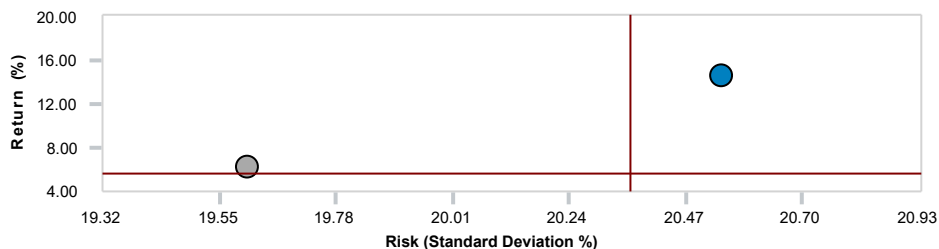
3 Yr Rolling Under/Over Performance - 5 Years



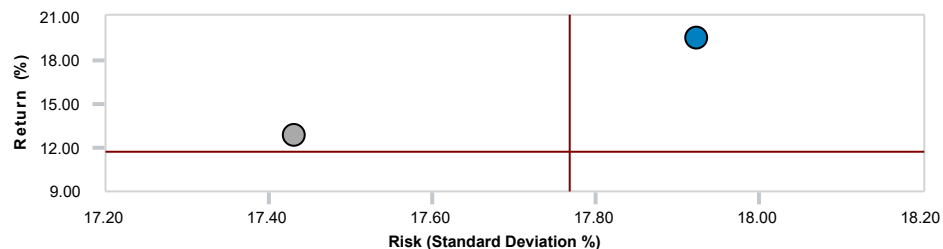
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

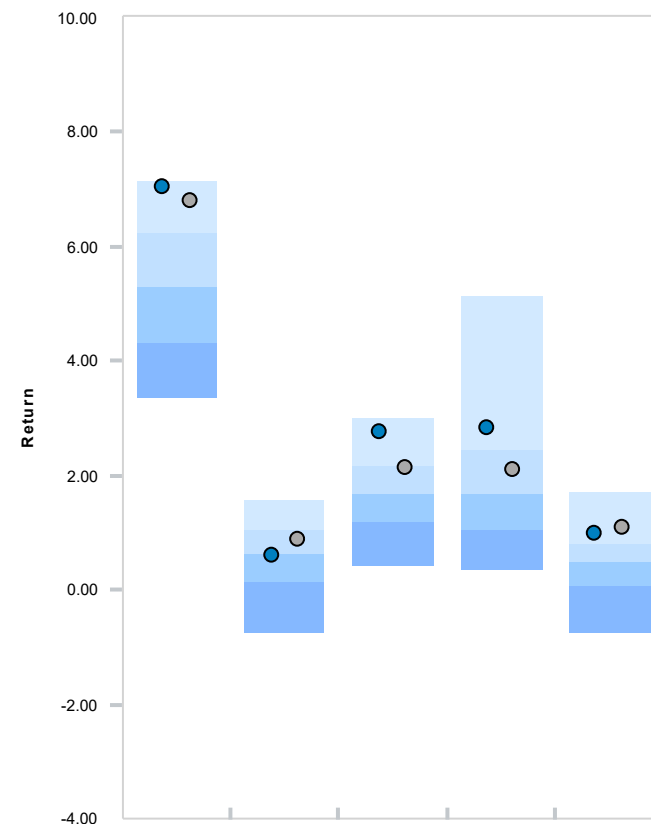
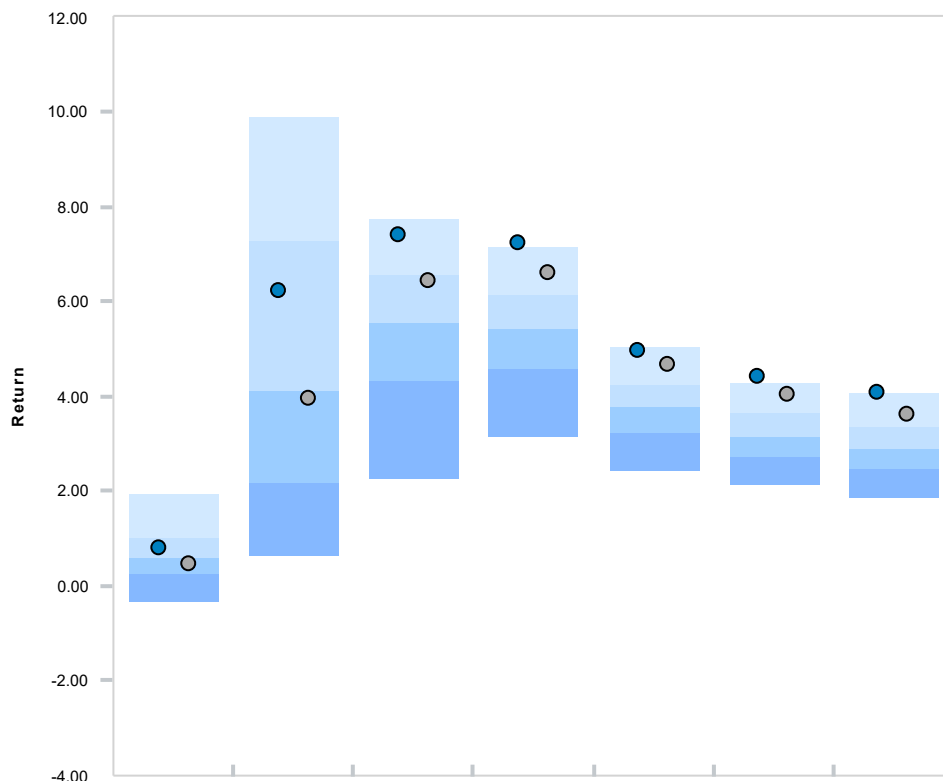
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan EM (JEMWX)	5.20	121.36	94.89	8.01	1.51	0.69	1.01	13.05
MSCI EM (Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan EM (JEMWX)	5.01	115.89	93.80	6.27	1.18	1.02	0.99	10.68
MSCI EM (Net)	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.86



Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Int Bond (BIMIX)	0.81 (35)	6.24 (31)	7.42 (11)	7.23 (4)	4.97 (6)	4.41 (3)	4.09 (5)
● Bloomberg Barc Int G/C	0.48 (58)	3.94 (54)	6.43 (29)	6.62 (12)	4.67 (10)	4.03 (10)	3.64 (12)
Median	0.58	4.15	5.56	5.43	3.81	3.17	2.90

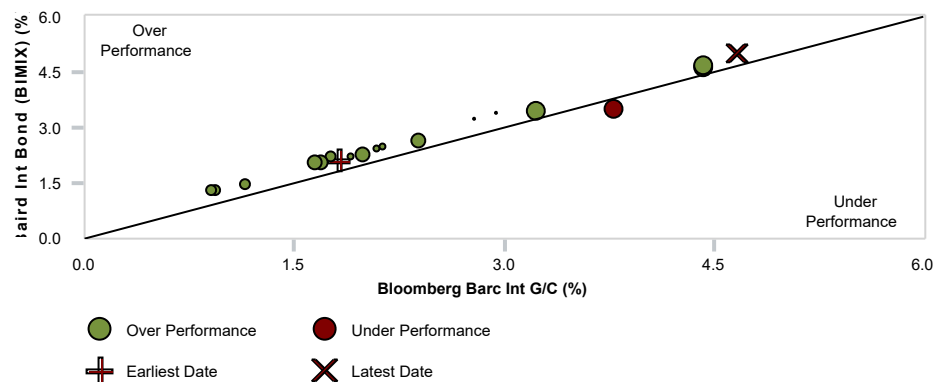
	2019	2018	2017	2016	2015
● Baird Int Bond (BIMIX)	7.05 (6)	0.58 (54)	2.74 (8)	2.83 (17)	0.99 (19)
● Bloomberg Barc Int G/C	6.80 (9)	0.88 (34)	2.14 (27)	2.08 (39)	1.07 (16)
Median	5.29	0.64	1.68	1.69	0.48

Comparative Performance

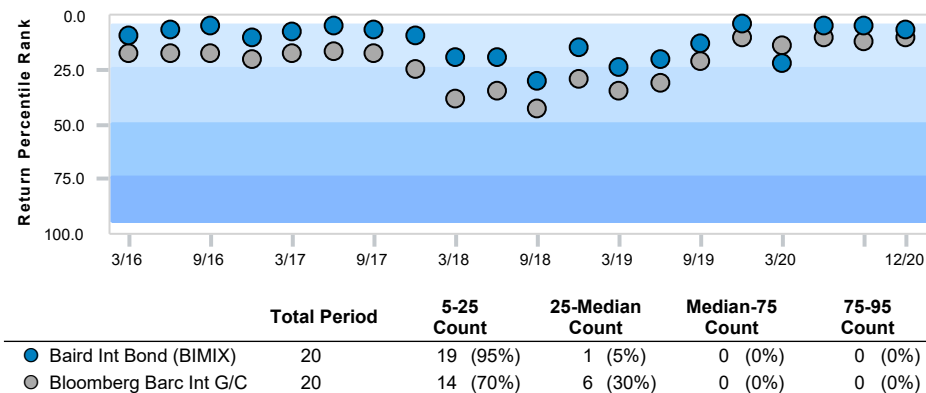
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Baird Int Bond (BIMIX)	0.95 (27)	4.40 (29)	1.11 (48)	0.40 (50)	1.35 (21)	2.68 (4)
Bloomberg Barc Int G/C	0.61 (54)	2.81 (50)	2.40 (45)	0.37 (53)	1.37 (21)	2.59 (8)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.66	2.76	0.51	0.40	0.94	1.89



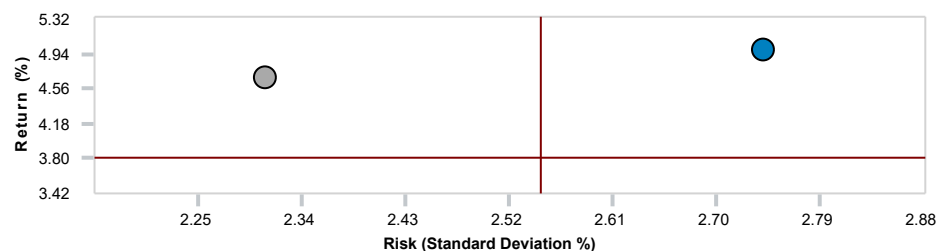
3 Yr Rolling Under/Over Performance - 5 Years



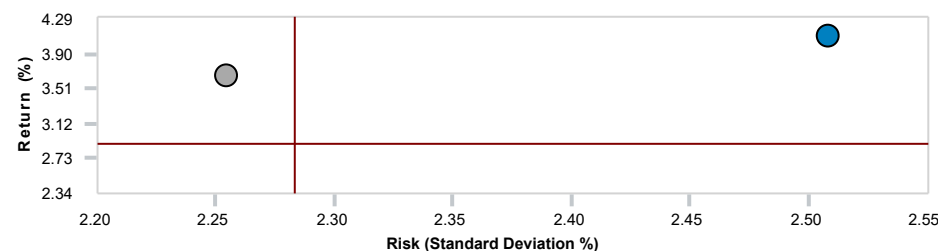
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

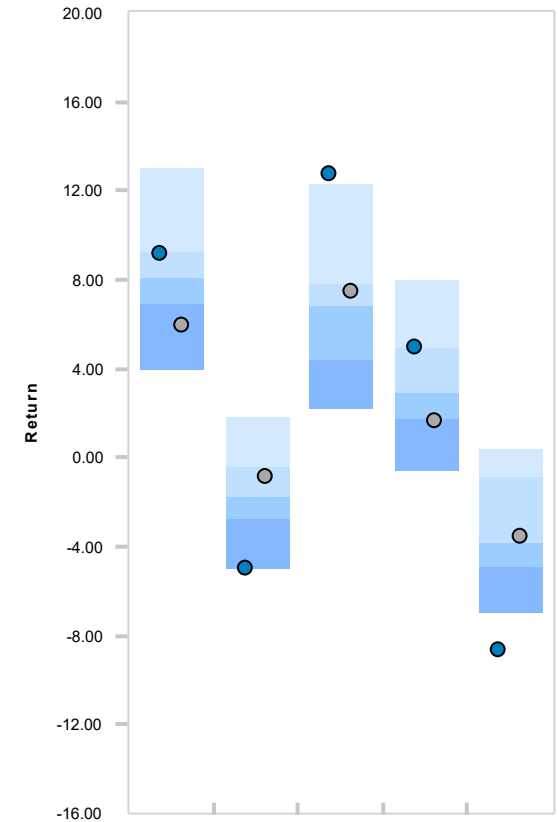
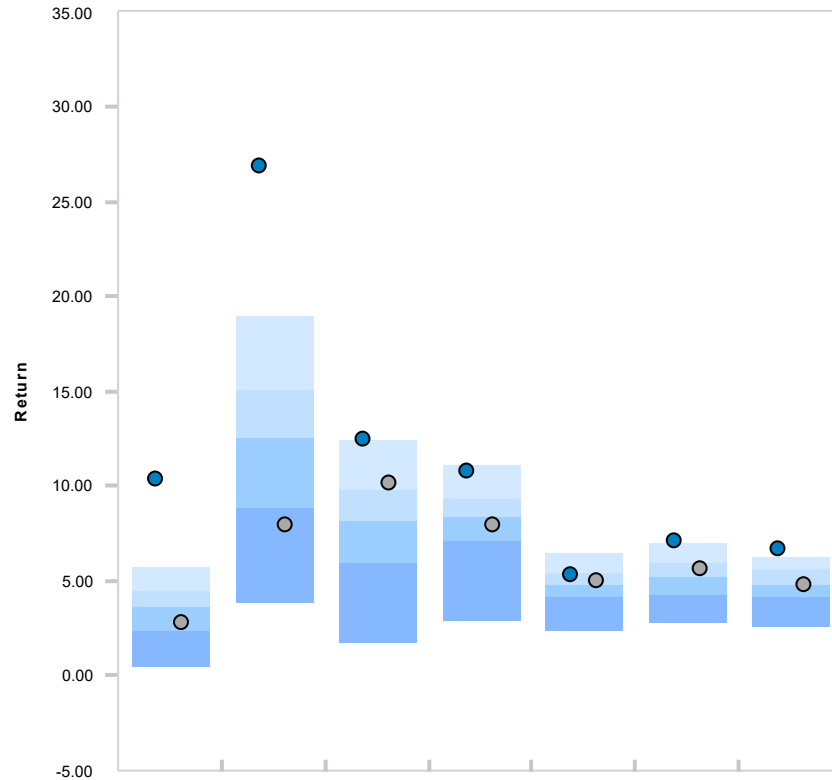
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Int Bond (BIMIX)	0.96	112.31	133.66	-0.25	0.31	1.18	1.12	1.23
Bloomberg Barc Int G/C	0.00	100.00	100.00	0.00	N/A	1.31	1.00	0.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Int Bond (BIMIX)	0.76	111.86	110.86	0.22	0.58	1.13	1.06	1.25
Bloomberg Barc Int G/C	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.04



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BrndywnGLB GI Opps Bd;l (GOBIX)	10.37 (1)	26.94 (1)	12.52 (5)	10.81 (8)	5.27 (32)	7.09 (4)	6.65 (4)
● FTSE World Government Bond Index	2.77 (67)	7.95 (84)	10.11 (21)	7.98 (61)	4.96 (48)	5.58 (41)	4.78 (51)
Median	3.63	12.62	8.15	8.38	4.81	5.17	4.80

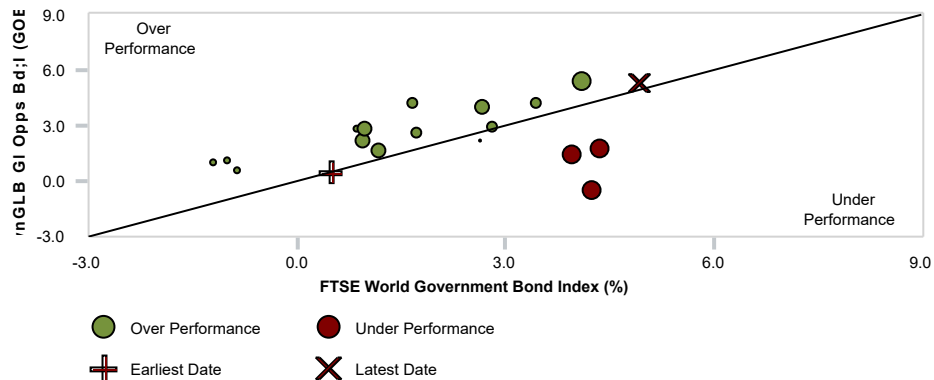
	2019	2018	2017	2016	2015
● BrndywnGLB GI Opps Bd;l (GOBIX)	9.14 (29)	4.99 (96)	2.72 (3)	4.91 (26)	8.63 (97)
● FTSE World Government Bond Index	5.90 (88)	0.84 (35)	7.49 (35)	1.60 (80)	3.57 (46)
Median	8.12	1.75	6.81	2.92	3.83

Comparative Performance

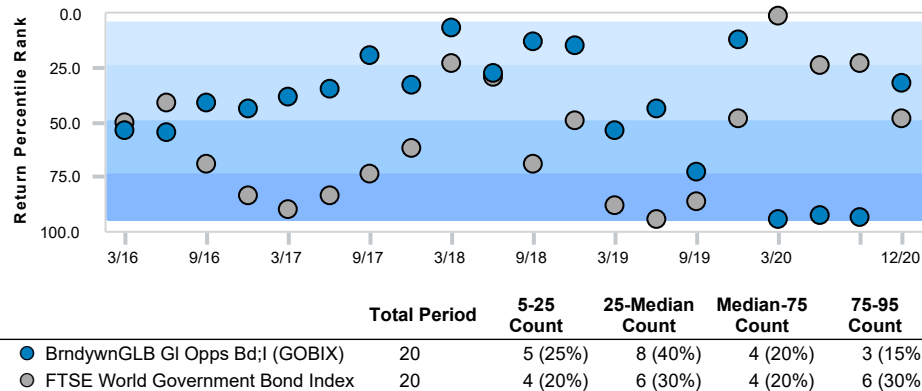
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
BrndywnGLB GI Opps Bd;l (GOBIX)	3.85 (8)	10.76 (1)	-11.36 (98)	4.22 (1)	-1.79 (97)	3.59 (36)
FTSE World Government Bond Index	2.94 (33)	2.04 (97)	2.00 (1)	-0.35 (83)	0.85 (52)	3.57 (38)
IM Global Fixed Income (MF) Median	2.41	5.53	-3.19	0.73	1.04	3.37



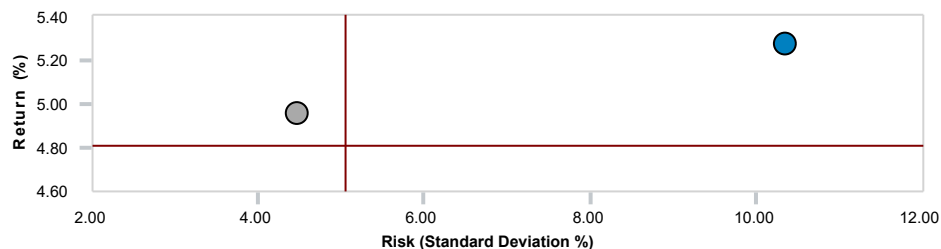
3 Yr Rolling Under/Over Performance - 5 Years



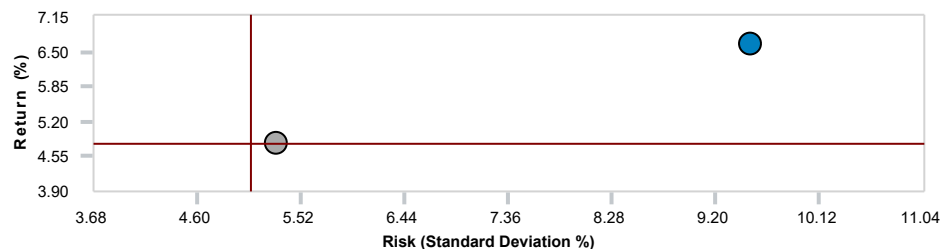
3 Yr Rolling Percentile Ranking - 5 Years



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
BrndywnGLB GI Opps Bd;l (GOBIX)	8.33	165.83	225.74	-1.43	0.09	0.39	1.44	6.72
FTSE World Government Bond Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BrndywnGLB GI Opps Bd;l (GOBIX)	7.05	150.10	156.34	1.04	0.30	0.60	1.22	6.16
FTSE World Government Bond Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	3.21



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	30.00
Russell 2500 Index	10.00
Bimbg. Barc. U.S. Aggregate Index	60.00
May-2018	
S&P 500 Index	24.00
Russell 2500 Index	13.00
MSCI AC World ex USA	18.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	30.00
FTSE World Government Bond Index	5.00
ICE BofAML High Yield Master II	5.00



**Bloomfield Township RHC
Fee Analysis
As of December 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ancora Dividend Value	0.50	196,189	981	0.50 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.01	193,539	19	0.01 % of Assets
Edgewood Growth (EGFIX)	1.00	196,134	1,961	1.00 % of Assets
Clarkston Partners Fund (CISMX)	1.00	166,388	1,664	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.05	165,058	83	0.05 % of Assets
Oakmark International (OANIX)	0.77	204,697	1,576	0.77 % of Assets
Fidelity International Index Fund (FSPSX)	0.03	217,220	65	0.03 % of Assets
JP Morgan Emerging Markets (JEMWX)	0.79	154,951	1,224	0.79 % of Assets
Baird Intermediate Bond Fund (BIMIX)	0.30	737,955	2,214	0.30 % of Assets
Brandywine Global Fixed Income (GOBIX)	0.68	162,383	1,104	0.68 % of Assets
Cash Account		4,266	-	
Total Building Fund		2,398,780	10,892	
Ancora Dividend Value	0.50	142,082	710	0.50 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.01	139,602	14	0.01 % of Assets
Edgewood Growth (EGFIX)	1.00	141,474	1,415	1.00 % of Assets
Clarkston Partners Fund (CISMX)	1.00	120,180	1,202	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.05	118,531	59	0.05 % of Assets
Oakmark International (OANIX)	0.77	147,270	1,134	0.77 % of Assets
Fidelity International Index Fund (FSPSX)	0.03	156,061	47	0.03 % of Assets
JP Morgan Emerging Markets (JEMWX)	0.79	112,556	889	0.79 % of Assets
Baird Intermediate Bond Fund (BIMIX)	0.30	531,215	1,594	0.30 % of Assets
Brandywine Global Fixed Income (GOBIX)	0.68	119,691	814	0.68 % of Assets
Cash Account		2,675	-	
Total Cable Fund		1,731,335	7,878	



**Bloomfield Township RHC
Fee Analysis
As of December 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ancora Dividend Value	0.50	708,202	3,541	0.50 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.01	703,299	70	0.01 % of Assets
Edgewood Growth (EGFIX)	1.00	712,726	7,127	1.00 % of Assets
Clarkston Partners Fund (CISMX)	1.00	603,306	6,033	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.05	598,195	299	0.05 % of Assets
Oakmark International (OANIX)	0.77	739,438	5,694	0.77 % of Assets
Fidelity International Index Fund (FSPSX)	0.03	787,685	236	0.03 % of Assets
JP Morgan Emerging Markets (JEMWX)	0.79	558,479	4,412	0.79 % of Assets
Baird Intermediate Bond Fund (BIMIX)	0.30	2,687,736	8,063	0.30 % of Assets
Brandywine Global Fixed Income (GOBIX)	0.68	579,849	3,943	0.68 % of Assets
Cash Account		11,618	-	
Total Veba Fund		8,690,533	39,419	
Ancora Dividend Value	0.50	436,289	2,181	0.50 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.01	433,613	43	0.01 % of Assets
Edgewood Growth (EGFIX)	1.00	439,425	4,394	1.00 % of Assets
Clarkston Partners Fund (CISMX)	1.00	372,132	3,721	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.05	368,887	184	0.05 % of Assets
Oakmark International (OANIX)	0.77	457,330	3,521	0.77 % of Assets
Fidelity International Index Fund (FSPSX)	0.03	486,108	146	0.03 % of Assets
JP Morgan Emerging Markets (JEMWX)	0.79	346,773	2,740	0.79 % of Assets
Baird Intermediate Bond Fund (BIMIX)	0.30	1,657,781	4,973	0.30 % of Assets
Brandywine Global Fixed Income (GOBIX)	0.68	361,216	2,456	0.68 % of Assets
Cash Account		8,412	-	
Total Water & Sewer Fund		5,367,968	24,361	
Total Combined Portfolio	0.45	18,188,616	82,549	



Manager Composite Performance
Bloomfield Township RHC
As of December 31, 2020

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Domestic Equity														
Ancora Div Val Eq;I (ADEIX)	13.81	(34)	8.95	(72)	8.95	(72)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	16.25	(17)	2.80	(86)	2.80	(86)	6.07	(85)	9.74	(83)	8.20	(81)	10.50	(77)
IM U.S. Large Cap Equity (MF) Median	12.38		18.34		18.34		13.51		14.15		11.78		12.73	
Fidelity 500 Index Fund (FXAIX)	12.14	(48)	18.40	(40)	18.40	(40)	14.17	(30)	15.21	(20)	12.90	(16)	N/A	
S&P 500 Index	12.15	(48)	18.40	(40)	18.40	(40)	14.18	(30)	15.22	(20)	12.92	(15)	13.88	(13)
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		16.00		12.44		13.57		11.40		12.40	
Edgewood Growth;Inst (EGFIX)	12.39	(32)	42.21	(25)	42.21	(25)	24.98	(16)	22.21	(10)	19.36	(6)	19.29	(4)
Russell 1000 Growth Index	11.39	(45)	38.49	(37)	38.49	(37)	22.99	(39)	21.00	(16)	17.53	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median	11.12		36.17		36.17		22.09		19.00		15.96		15.75	
Clarkston Partners;Inst (CISMX)	23.04	(73)	17.43	(56)	17.43	(56)	10.55	(55)	11.98	(59)	N/A		N/A	
Russell 2500 Index	27.41	(26)	19.99	(51)	19.99	(51)	11.33	(51)	13.64	(50)	10.17	(51)	11.97	(49)
IM U.S. SMID Cap Equity (MF) Median	24.40		20.27		20.27		11.40		13.60		10.33		11.77	
Fidelity Extended Mkt Ix (FSMAX)	27.42	(5)	32.16	(6)	32.16	(6)	15.31	(4)	16.05	(4)	11.87	(5)	N/A	
S&P Completion Index	27.40	(5)	32.17	(6)	32.17	(6)	15.21	(5)	15.93	(4)	11.75	(5)	13.12	(3)
IM U.S. Mid Cap Core Equity (MF) Median	19.40		10.02		10.02		7.85		10.12		7.86		9.70	
International Equity														
Developed Markets International Equity														
Oakmark Internat;Inv (OAKIX)	31.48	(2)	4.92	(80)	4.92	(80)	-0.07	(90)	6.92	(74)	3.49	(76)	6.20	(35)
MSCI World ex-U.S. (net)	15.85	(60)	7.59	(72)	7.59	(72)	4.22	(60)	7.64	(66)	4.27	(67)	5.19	(54)
IM International Equity (MF) Median	16.90		13.79		13.79		4.98		9.05		5.28		5.41	
Fidelity Internationl Ix (FSPSX)	15.83	(60)	8.17	(69)	8.17	(69)	4.50	(56)	7.72	(65)	4.52	(63)	N/A	
MSCI EAFE (Net) Index	16.05	(58)	7.82	(71)	7.82	(71)	4.28	(59)	7.45	(69)	4.39	(65)	5.51	(48)
IM International Equity (MF) Median	16.90		13.79		13.79		4.98		9.05		5.28		5.41	
Emerging Markets														
JPMorgan:Em Mkt Eq;I (JEMSX)	21.76	(20)	34.73	(9)	34.73	(9)	14.30	(5)	19.23	(3)	10.62	(2)	6.57	(11)
MSCI Emerging Markets (Net) Index	19.70	(41)	18.31	(46)	18.31	(46)	6.17	(44)	12.81	(38)	6.17	(44)	3.63	(50)
IM Emerging Markets Equity (MF) Median	19.11		17.49		17.49		5.56		11.74		5.85		3.60	
Domestic Fixed Income														
Baird Intmdt Bond;Inst (BIMIX)	0.81	(35)	7.42	(11)	7.42	(11)	4.97	(6)	4.09	(5)	3.56	(2)	3.72	(3)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	(58)	6.43	(29)	6.43	(29)	4.67	(10)	3.64	(12)	3.19	(12)	3.11	(18)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.58		5.56		5.56		3.81		2.90		2.51		2.57	

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

(SBLYX) (OAKIX) (JEMSX) (TTRZX) Different share class used to show long term performance.



Manager Composite Performance
Bloomfield Township RHC
As of December 31, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Global Fixed Income														
BrndywnGLB GI Opps Bd;l (GOBIX)	10.37	(1)	12.52	(5)	12.52	(5)	5.27	(32)	6.65	(4)	4.25	(16)	4.59	(12)
FTSE World Government Bond Index	2.77	(67)	10.11	(21)	10.11	(21)	4.96	(48)	4.78	(51)	2.78	(76)	2.32	(79)
IM Global Fixed Income (MF) Median	3.63		8.15		8.15		4.81		4.80		3.31		3.24	

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

(SBLYX) (OAKIX) (JEMSX) (TTRZX) Different share class used to show long term performance.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*