

Investment Performance Review  
Period Ending December 31, 2023

## **Bloomfield Township DB**

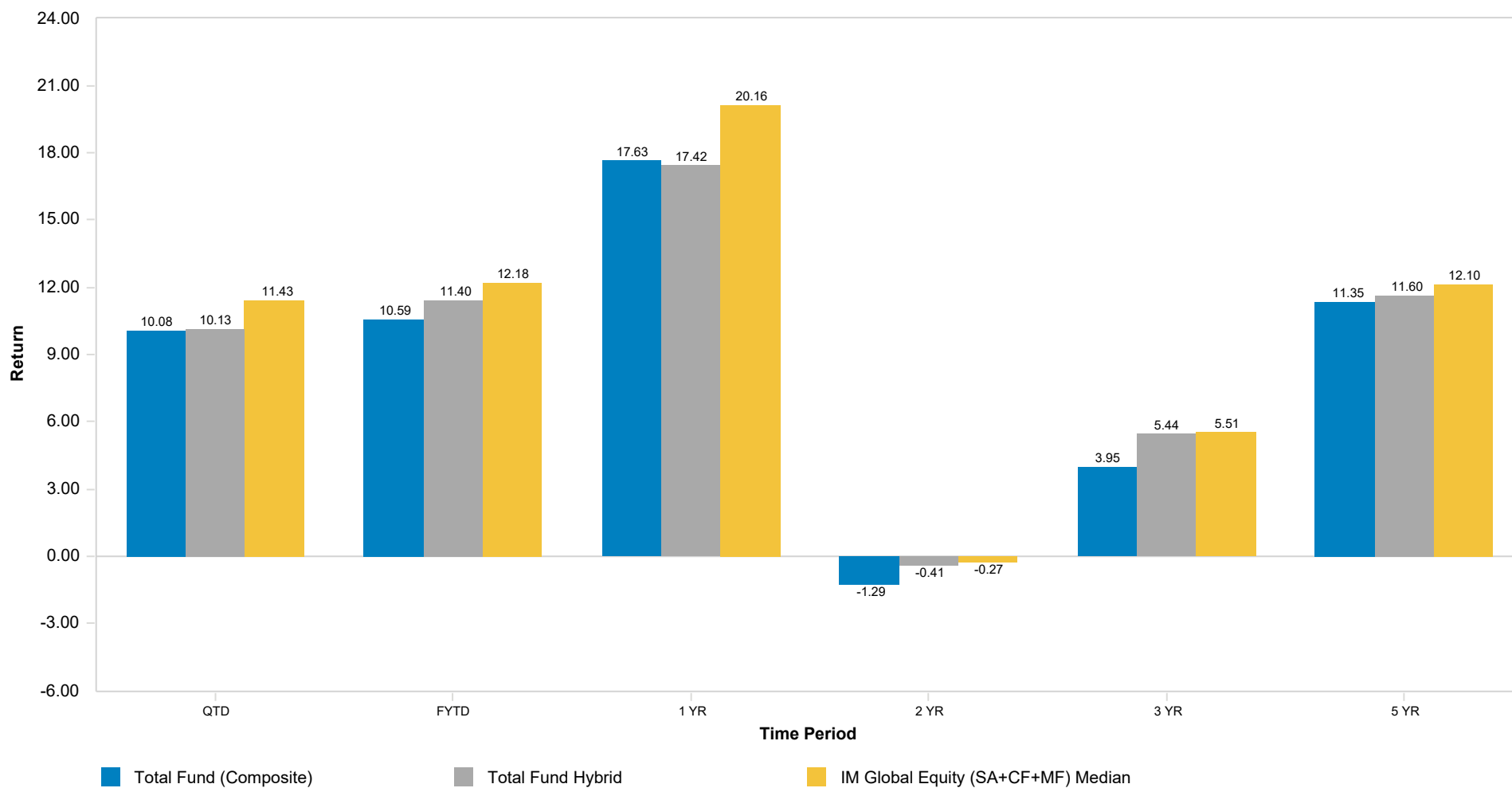
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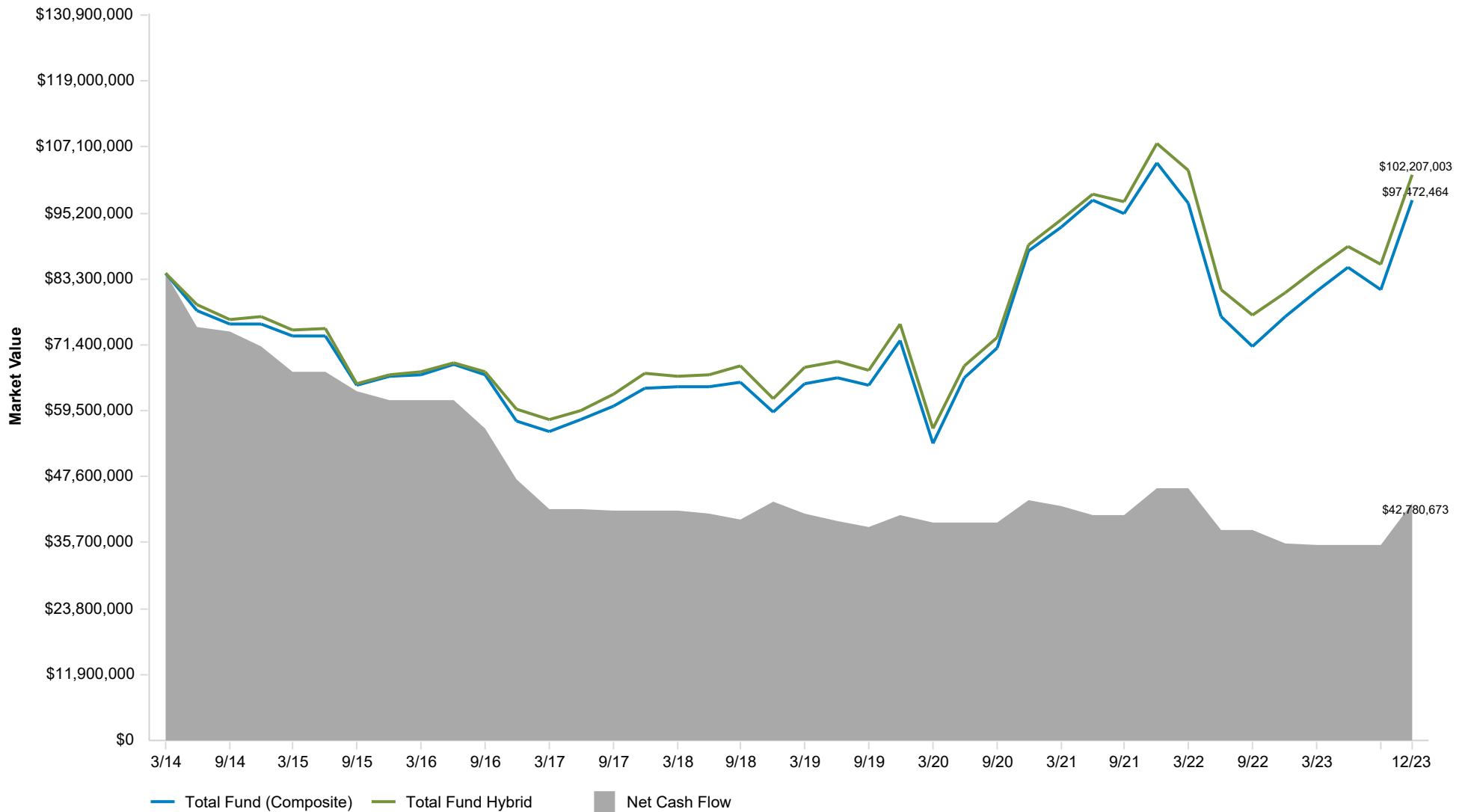
**Gain/Loss Summary**

	QTD	FYTD	1 YR	2 YR	3 YR	5 YR
Total Fund (Composite)						
<b>Beginning Market Value</b>	<b>81,463,873</b>	<b>81,180,541</b>	<b>76,381,212</b>	<b>104,210,502</b>	<b>88,465,996</b>	<b>59,180,313</b>
Net Contributions	7,500,000	7,500,000	7,500,000	-2,369,920	159,590	742,544
Gain/Loss	8,508,591	8,791,924	13,591,253	-4,368,118	8,846,878	37,549,607
<b>Ending Market Value</b>	<b>97,472,464</b>	<b>97,472,464</b>	<b>97,472,464</b>	<b>97,472,464</b>	<b>97,472,464</b>	<b>97,472,464</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-2023	84,199,662	-41,418,989	54,691,791	97,472,464	8.27



**Index Returns (%)**

<u>Equities</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	4.54	11.69	26.29	26.29	10.00	15.69
Russell Midcap Index	7.73	12.82	17.23	17.23	5.92	12.68
Russell 2000 Index	12.22	14.03	16.93	16.93	2.22	9.97
Russell 1000 Growth Index	4.43	14.16	42.68	42.68	8.86	19.50
Russell 1000 Value Index	5.54	9.50	11.46	11.46	8.86	10.91
Russell 3000 Index	5.30	12.07	25.96	25.96	8.54	15.16
MSCI EAFE NR	5.31	10.42	18.24	18.24	4.02	8.16
MSCI EM NR	3.91	7.86	9.83	9.83	(5.08)	3.68

**Russell Indices Style Returns**

	<u>V</u>	<u>B</u>	<u>G</u>		<u>V</u>	<u>B</u>	<u>G</u>
<b>L</b>	11.4	26.5	42.7	<b>L</b>	-7.6	-19.1	-29.1
<b>M</b>	12.7	17.2	25.9	<b>M</b>	-12.1	-17.3	-26.7
<b>S</b>	14.6	16.9	18.6	<b>S</b>	-14.5	-20.5	-26.4
	<b>YTD</b>				<b>2022</b>		

**Index Returns (%)**

<u>Fixed Income</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	3.83	6.82	5.53	5.53	6.24	4.53
U.S. Corporate Investment Grade	4.34	8.50	8.52	8.52	7.09	5.06
U.S. Corporate High Yield	3.73	7.16	13.45	13.45	3.15	7.59
Global Aggregate	4.16	8.10	5.72	5.72	6.70	3.51

**Currencies**

	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Euro Spot	1.10	1.07	1.14
British Pound Spot	1.27	1.21	1.35
Japanese Yen Spot	141.04	131.12	115.08
Swiss Franc Spot	0.84	0.92	0.91

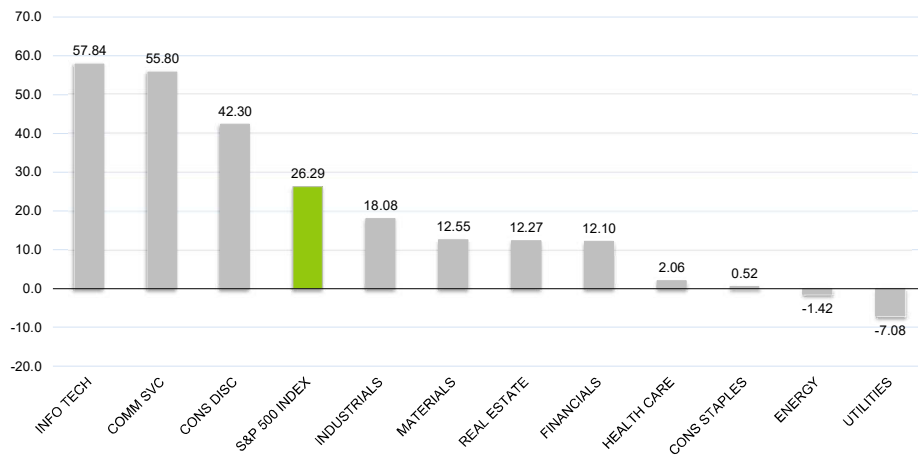
**Levels (%)**

<u>Key Rates</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
US Generic Govt 3 Mth	5.33	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	4.25	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	3.88	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	4.03	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.59	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.91	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	6.99	6.66	3.27	2.87	3.86
Prime	8.50	7.50	3.25	3.25	4.75

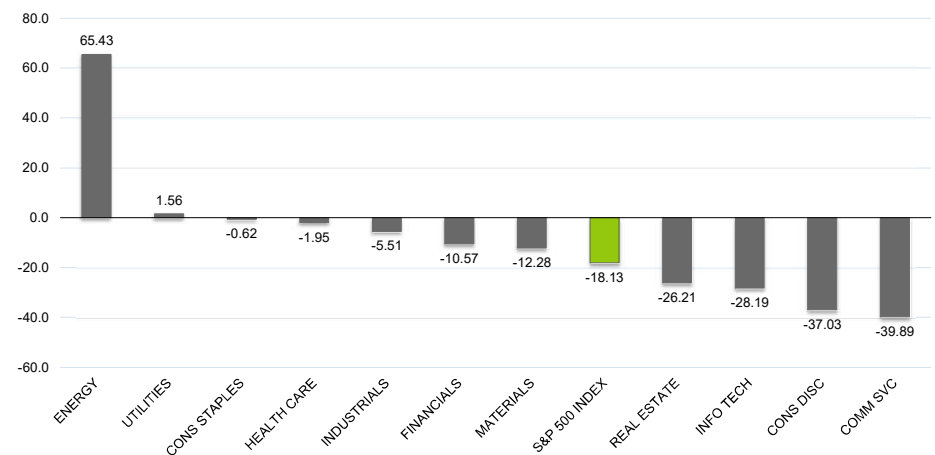
**Commodities**

	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Oil	71.65	80.45	67.42
Gasoline	3.11	3.21	3.29
Natural Gas	2.51	3.93	3.04
Gold	2,071.80	1,857.70	1,187.30
Silver	24.09	24.21	16.50
Copper	389.05	381.45	437.85
Corn	471.25	678.00	556.50
BBG Commodity TR Idx	226.43	245.89	211.80

**YTD Sector Returns**

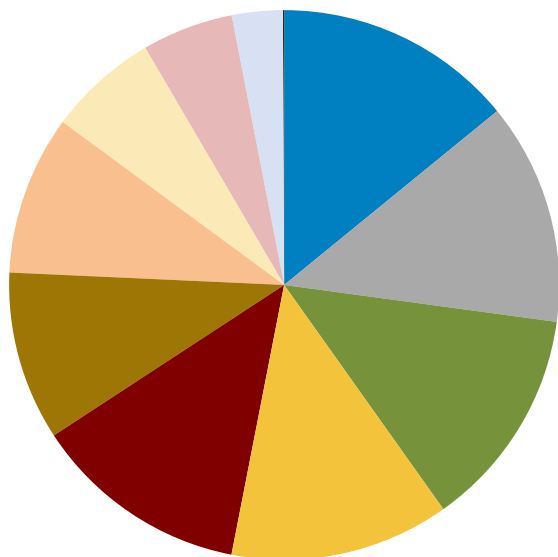


**2022 Sector Returns**

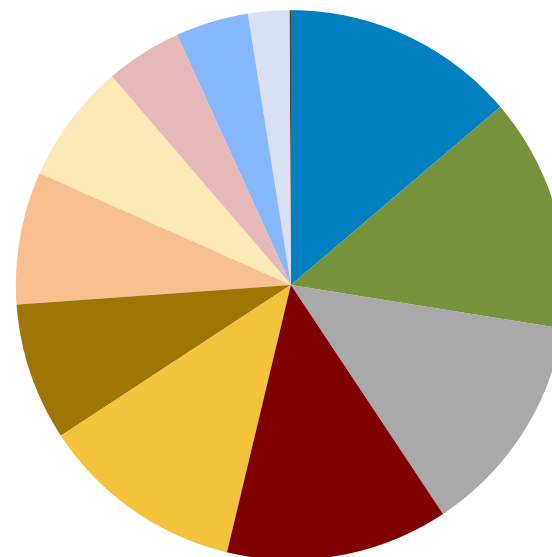


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Asset Allocation By Manager as of  
Sep-2023 : \$81,463,873



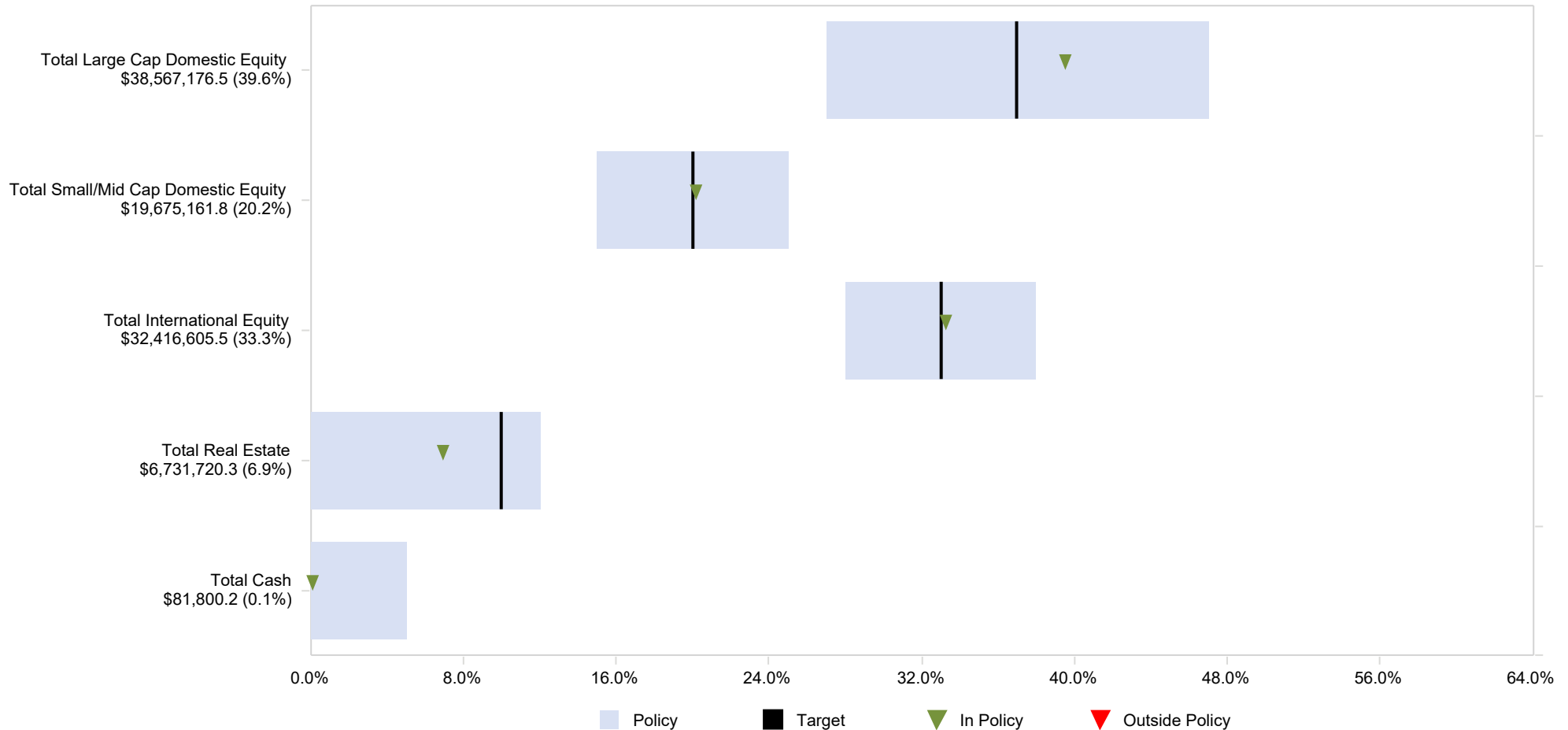
Asset Allocation By Manager as of  
Dec-2023 : \$97,472,464



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Ancora Dividend Value	11,483,976	14.1	■ Ancora Dividend Value	13,422,941	13.8
■ Fidelity International Index Fund (FSPSX)	10,627,908	13.0	■ Edgewood Growth (EGFIX)	13,413,324	13.8
■ Edgewood Growth (EGFIX)	10,618,899	13.0	■ Fidelity International Index Fund (FSPSX)	12,812,388	13.1
■ Fidelity 500 Index Institutional (FXAIX)	10,503,051	12.9	■ Oakmark International Institutional (OANIX)	12,726,661	13.1
■ Oakmark International Institutional (OANIX)	10,357,589	12.7	■ Fidelity 500 Index Institutional (FXAIX)	11,730,912	12.0
■ Fidelity Extended Mkt Index (FSMAX)	8,097,786	9.9	■ Fidelity Extended Mkt Index (FSMAX)	7,891,412	8.1
■ Clarkston Capital SMID	7,638,841	9.4	■ Clarkston Capital SMID	7,601,349	7.8
■ JP Morgan Emerging Markets (JEMWX)	5,269,568	6.5	■ JP Morgan Emerging Markets (JEMWX)	6,877,556	7.1
■ Terracap Partners V LP	4,368,768	5.4	■ Terracap Partners V LP	4,368,768	4.5
■ Principal Enhanced Property Fund L.P.	2,437,712	3.0	■ Reinhart Partners Genesis PMV	4,182,401	4.3
■ Cash Account	59,775	0.1	■ Principal Enhanced Property Fund L.P.	2,362,952	2.4
■ Reinhart Partners Genesis PMV	-	0.0	■ Cash Account	81,800	0.1



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>97,472,464</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Large Cap Domestic Equity	38,567,176	39.6	27.0	37.0	47.0	-12,249,611	-2,502,365	7,244,882
Total Small/Mid Cap Domestic Equity	19,675,162	20.2	15.0	20.0	25.0	-5,054,292	-180,669	4,692,954
Total International Equity	32,416,605	33.3	28.0	33.0	38.0	-5,124,316	-250,692	4,622,931
Total Real Estate	6,731,720	6.9	0.0	10.0	12.0	-6,731,720	3,015,526	4,964,975
Total Cash	81,800	0.1	0.0	0.0	5.0	-81,800	-81,800	4,791,823



**Comparative Performance Trailing Periods**  
**Bloomfield Township DB**  
As of December 31, 2023

<b>Comparative Performance</b>													
	<b>QTR</b>		<b>FYTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>Inception</b>		<b>Inception Date</b>
<b>Total Fund (Composite)</b>	<b>10.08</b>	<b>(69)</b>	<b>10.59</b>	<b>(62)</b>	<b>17.63</b>	<b>(63)</b>	<b>3.95</b>	<b>(65)</b>	<b>11.35</b>	<b>(64)</b>	<b>8.27</b>	<b>(51)</b>	<b>04/01/2014</b>
Total Fund Hybrid	10.13	(68)	11.40	(56)	17.42	(64)	5.44	(52)	11.60	(59)	8.71	(43)	
IM Global Equity (SA+CF+MF) Median	11.43		12.18		20.16		5.51		12.10		8.33		
<b>Total Equity</b>	<b>11.44</b>		<b>12.30</b>		<b>20.38</b>		<b>4.09</b>		<b>11.49</b>		<b>8.46</b>		<b>04/01/2014</b>
<b>Total Domestic Equity</b>	<b>12.52</b>		<b>16.09</b>		<b>22.43</b>		<b>5.94</b>		<b>13.74</b>		<b>10.31</b>		<b>04/01/2014</b>
Ancora Dividend Value	10.90	(40)	15.27	(29)	14.10	(52)	9.59	(74)	N/A		10.53	(45)	12/01/2019
Russell 1000 Value Index	9.50	(66)	10.35	(70)	11.46	(69)	8.86	(82)	10.91	(85)	7.87	(87)	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.38		12.43		14.37		10.80		12.92		10.18		
Fidelity 500 Index Institutional (FXAIX)	11.69	(51)	17.48	(44)	26.29	(37)	9.99	(25)	N/A		11.06	(26)	12/01/2020
S&P 500 Index	11.69	(51)	17.48	(44)	26.29	(37)	10.00	(25)	15.69	(25)	11.07	(25)	
IM U.S. Large Cap Core Equity (MF) Median	11.70		17.06		24.85		8.83		14.61		9.95		
Edgewood Growth (EGFIX)	15.90	(14)	21.37	(81)	39.74	(57)	1.00	(94)	N/A		2.41	(93)	12/01/2020
Russell 1000 Growth Index	14.16	(48)	24.76	(39)	42.68	(37)	8.86	(12)	19.50	(7)	10.21	(10)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07		24.00		40.78		5.70		16.40		6.90		
Clarkston Capital SMID	8.75	(96)	6.43	(100)	6.81	(100)	5.63	(62)	12.22	(53)	9.05	(37)	06/01/2018
Russell 2500 Index	13.35	(16)	13.57	(46)	17.42	(44)	4.24	(77)	11.67	(69)	7.44	(81)	
IM U.S. SMID Cap Core Equity (SA+CF) Median	11.79		13.36		15.96		6.71		12.65		8.29		
Reinhart Partners Genesis PMV	N/A		N/A		N/A		N/A		N/A		N/A		01/01/2024
Russell 2500 Index	13.35	(16)	13.57	(46)	17.42	(44)	4.24	(77)	11.67	(69)	N/A		
IM U.S. SMID Cap Core Equity (SA+CF) Median	11.79		13.36		15.96		6.71		12.65		N/A		
Fidelity Extended Mkt Index (FSMAX)	15.14	(4)	18.42	(7)	25.37	(7)	1.21	(97)	N/A		3.49	(97)	12/01/2020
S&P Completion Index	14.90	(6)	18.12	(8)	24.97	(8)	1.04	(98)	11.77	(48)	3.32	(97)	
IM U.S. Mid Cap Core Equity (MF) Median	11.54		11.78		13.86		7.63		11.70		9.21		

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, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total International Equity</b>	<b>9.47</b>		<b>5.75</b>		<b>16.46</b>		<b>0.69</b>		<b>7.60</b>		<b>4.34</b>		<b>04/01/2014</b>
<b>Total Developed Market International Equity</b>	<b>9.73</b>		<b>6.68</b>		<b>18.86</b>		<b>3.66</b>		<b>7.99</b>		<b>4.38</b>		<b>04/01/2014</b>
Oakmark International Institutional (OANIX)	8.79	(59)	4.50	(74)	19.12	(20)	3.25	(29)	7.57	(42)	2.71	(60)	06/01/2018
MSCI World ex-U.S. (net)	10.51	(35)	9.18	(26)	17.94	(28)	4.42	(21)	8.45	(27)	4.97	(21)	
IM International Equity (MF) Median	9.36		7.01		15.20		0.58		7.08		3.27		
Fidelity International Index Fund (FSPSX)	10.75	(31)	8.94	(30)	18.31	(25)	4.18	(22)	N/A		5.72	(24)	12/01/2020
MSCI EAFE (Net) Index	10.42	(36)	9.01	(29)	18.24	(25)	4.02	(24)	8.16	(32)	5.45	(26)	
IM International Equity (MF) Median	9.36		7.01		15.20		0.58		7.08		2.36		
<b>Total Emerging Market Equity</b>	<b>8.49</b>		<b>2.24</b>		<b>7.44</b>		<b>-10.45</b>		<b>5.09</b>		<b>2.17</b>		<b>06/01/2018</b>
JP Morgan Emerging Markets (JEMWX)	8.49	(32)	2.24	(79)	7.44	(77)	-10.45	(89)	5.09	(30)	2.17	(29)	06/01/2018
MSCI Emerging Markets (Net) Index	7.86	(47)	5.65	(49)	9.83	(60)	-5.08	(45)	3.68	(57)	0.90	(52)	
IM Emerging Markets Equity (MF) Median	7.73		5.45		10.91		-5.62		4.02		0.98		
<b>Total Real Estate</b>	<b>-0.97</b>		<b>-3.67</b>		<b>-4.96</b>		<b>N/A</b>		<b>N/A</b>		<b>4.82</b>		<b>05/01/2021</b>
Terracap Partners V LP	0.00		-1.71		-2.20		N/A		N/A		5.96		05/01/2021
NCREIF Property Index	0.00		-3.32		-5.07		5.64		4.98		5.69		
Principal Enhanced Property Fund L.P.	-2.73		-7.06		-9.65		N/A		N/A		-1.83		02/01/2022
NCREIF Fund Index-ODCE (VW)	-4.83		-9.14		-12.02		4.92		4.25		-2.88		
<b>Total Cash</b>	<b>1.32</b>		<b>3.86</b>		<b>4.94</b>		<b>2.14</b>		<b>1.76</b>		<b>1.06</b>		<b>04/01/2014</b>
Cash Account	1.32	(38)	3.86	(37)	4.94	(41)	2.14	(29)	1.76	(29)	1.06	(55)	04/01/2014
90 Day U.S. Treasury Bill	1.37	(9)	3.90	(25)	5.02	(25)	2.15	(26)	1.88	(9)	1.27	(11)	
IM U.S. Taxable Money Market (MF) Median	1.30		3.79		4.88		2.06		1.68		1.08		

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**Comparative Performance Fiscal Year Returns**  
**Bloomfield Township DB**  
As of December 31, 2023

<b>Comparative Performance</b>																
	<b>FYTD</b>		<b>Apr-2022 To Mar-2023</b>		<b>Apr-2021 To Mar-2022</b>		<b>Apr-2020 To Mar-2021</b>		<b>Apr-2019 To Mar-2020</b>		<b>Apr-2018 To Mar-2019</b>		<b>Apr-2017 To Mar-2018</b>		<b>Apr-2016 To Mar-2017</b>	
<b>Total Fund (Composite)</b>	<b>10.59</b>	<b>(62)</b>	<b>-5.37</b>	<b>(49)</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>(63)</b>	<b>14.53</b>	<b>(56)</b>	<b>16.33</b>	<b>(37)</b>
Total Fund Hybrid	11.40	(56)	-6.71	(59)	6.31	(43)	61.33	(44)	-13.91	(69)	2.78	(52)	13.84	(60)	18.17	(24)
IM Global Equity (SA+CF+MF) Median	12.18		-5.56		5.30		58.52		-10.59		3.08		15.40		14.98	
<b>Total Equity</b>	<b>12.30</b>		<b>-5.87</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>16.09</b>		<b>-9.50</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	15.27	(29)	-7.83	(87)	15.54	(29)	54.29	(68)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	10.35	(70)	-5.91	(70)	11.67	(74)	56.09	(64)	-17.17	(60)	5.67	(37)	6.95	(89)	19.22	(39)
IM U.S. Large Cap Value Equity (SA+CF) Median	12.43		-4.47		13.81		59.93		-16.07		4.39		10.51		18.55	
Fidelity 500 Index Institutional (FXAIX)	17.48	(44)	-7.74	(50)	15.63	(17)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	17.48	(44)	-7.73	(50)	15.65	(17)	56.35	(43)	-6.98	(45)	9.50	(26)	13.99	(48)	17.17	(34)
IM U.S. Large Cap Core Equity (MF) Median	17.06		-7.77		12.94		55.10		-7.44		8.18		13.85		15.85	
Edgewood Growth (EGFIX)	21.37	(81)	-16.73	(89)	0.45	(89)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	24.76	(39)	-10.90	(25)	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	24.00		-12.88		7.56		59.35		-0.73		11.74		21.30		14.85	
Clarkston Capital SMID	6.43	(100)	-1.92	(19)	-0.43	(76)	74.86	(63)	-11.83	(18)	N/A		N/A		N/A	
Russell 2500 Index	13.57	(46)	-10.39	(87)	0.34	(70)	89.40	(26)	-22.47	(72)	4.48	(41)	12.31	(71)	21.53	(37)
IM U.S. SMID Cap Core Equity (SA+CF) Median	13.36		-5.60		3.27		79.28		-18.95		3.88		13.79		20.08	
Reinhart Partners Genesis PMV	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	13.57	(46)	-10.39	(87)	0.34	(70)	89.40	(26)	-22.47	(72)	4.48	(41)	12.31	(71)	21.53	(37)
IM U.S. SMID Cap Core Equity (SA+CF) Median	13.36		-5.60		3.27		79.28		-18.95		3.88		13.79		20.08	
Fidelity Extended Mkt Index (FSMAX)	18.42	(7)	-14.09	(92)	-5.42	(100)	N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	18.12	(8)	-14.27	(92)	-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	11.78		-6.60		8.26		69.70		-19.74		2.75		8.11		17.73	

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**Comparative Performance Fiscal Year Returns**  
**Bloomfield Township DB**  
As of December 31, 2023

	FYTD		Apr-2022 To Mar-2023		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>5.75</b>		<b>0.31</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>6.68</b>		<b>2.17</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)	4.50	(74)	5.44	(4)	-8.44	(66)	85.27	(3)	-29.38	(96)	N/A		N/A		N/A	
MSCI World ex-U.S. (net)	9.18	(26)	-2.74	(34)	3.04	(12)	45.86	(79)	-14.89	(43)	-3.14	(20)	13.92	(80)	11.93	(52)
IM International Equity (MF) Median	7.01		-4.97		-4.33		55.06		-15.90		-7.00		18.21		12.05	
Fidelity International Index Fund (FSPSX)	8.94	(30)	-0.18	(19)	0.50	(22)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	9.01	(29)	-1.38	(27)	1.16	(19)	44.57	(83)	-14.38	(40)	-3.71	(23)	14.80	(75)	11.67	(54)
IM International Equity (MF) Median	7.01		-4.97		-4.33		55.06		-15.90		-7.00		18.21		12.05	
<b>Total Emerging Market Equity</b>	<b>2.24</b>		<b>-7.01</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)	2.24	(79)	-7.01	(27)	-22.72	(89)	69.33	(26)	-11.52	(9)	N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	5.65	(49)	-10.70	(64)	-11.37	(37)	58.39	(69)	-17.69	(46)	-7.41	(32)	24.93	(44)	17.21	(46)
IM Emerging Markets Equity (MF) Median	5.45		-9.28		-14.10		63.46		-18.27		-9.38		23.96		16.65	
<b>Total Real Estate</b>	<b>-3.67</b>		<b>3.16</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	-1.71		7.18		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	-3.32		-1.63		21.87		2.61		5.28		6.83		7.12		7.27	
Principal Enhanced Property Fund L.P.	-7.06		-3.35		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	-9.14		-3.09		28.47		2.32		4.88		7.52		8.07		8.34	
<b>Total Cash</b>	<b>3.86</b>		<b>2.56</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	3.86	(37)	2.56	(32)	0.03	(14)	0.06	(36)	1.83	(22)	1.92	(35)	0.07	(96)	0.01	(89)
90 Day U.S. Treasury Bill	3.90	(25)	2.50	(42)	0.06	(3)	0.12	(18)	2.25	(1)	2.12	(11)	1.11	(10)	0.30	(21)
IM U.S. Taxable Money Market (MF) Median	3.79		2.45		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, 2023**

<b>Financial Reconciliation Quarter to Date</b>								
	<b>Market Value 10/01/2023</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 12/31/2023</b>
<b>Total Fund (Composite)</b>	<b>81,463,873</b>	<b>-</b>	<b>7,500,000</b>	<b>-</b>	<b>-22,887</b>	<b>1,001,778</b>	<b>7,533,432</b>	<b>97,472,464</b>
<b>Total Equity</b>	<b>74,597,618</b>	<b>7,500,000</b>	<b>-</b>	<b>-</b>	<b>-14,355</b>	<b>954,437</b>	<b>7,622,199</b>	<b>90,658,944</b>
<b>Total Domestic Equity</b>	<b>48,342,553</b>	<b>3,840,000</b>	<b>-</b>	<b>-</b>	<b>-14,355</b>	<b>308,052</b>	<b>5,767,044</b>	<b>58,242,338</b>
Ancora Dividend Value	11,483,976	700,000	-	-	-14,355	84,619	1,169,275	13,422,941
Fidelity 500 Index Institutional (FXAIX)	10,503,051	-	-	-	-	88,858	1,139,003	11,730,912
Edgewood Growth (EGFIX)	10,618,899	1,110,000	-	-	-	-	1,684,426	13,413,324
Reinhart Partners Genesis PMV	-	4,180,000	-	-	-	2,401	-	4,182,401
Clarkston Capital SMID	7,638,841	-700,000	-	-	-	34,098	628,791	7,601,349
Fidelity Extended Mkt Index (FSMAX)	8,097,786	-1,450,000	-	-	-	98,076	1,145,550	7,891,412
<b>Total International Equity</b>	<b>26,255,065</b>	<b>3,660,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>646,385</b>	<b>1,855,155</b>	<b>32,416,605</b>
<b>Total Developed Market International Equity</b>	<b>20,985,497</b>	<b>2,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>552,315</b>	<b>1,501,238</b>	<b>25,539,049</b>
Oakmark International Institutional (OANIX)	10,357,589	1,460,000	-	-	-	232,994	676,078	12,726,661
Fidelity International Index Fund (FSPSX)	10,627,908	1,040,000	-	-	-	319,320	825,160	12,812,388
<b>Total Emerging Market Equity</b>	<b>5,269,568</b>	<b>1,160,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,070</b>	<b>353,918</b>	<b>6,877,556</b>
JP Morgan Emerging Markets (JEMWX)	5,269,568	1,160,000	-	-	-	94,070	353,918	6,877,556
<b>Total Real Estate</b>	<b>6,806,480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8,532</b>	<b>22,540</b>	<b>-88,767</b>	<b>6,731,720</b>
Terracap Partners V LP	4,368,768	-	-	-	-	-	-	4,368,768
Principal Enhanced Property Fund L.P.	2,437,712	-	-	-	-8,532	22,540	-88,767	2,362,952
<b>Total Cash</b>	<b>59,775</b>	<b>-7,500,000</b>	<b>7,500,000</b>	<b>-</b>	<b>-</b>	<b>24,802</b>	<b>-</b>	<b>81,800</b>
Cash Account	59,775	-7,500,000	7,500,000	-	-	24,802	-	81,800

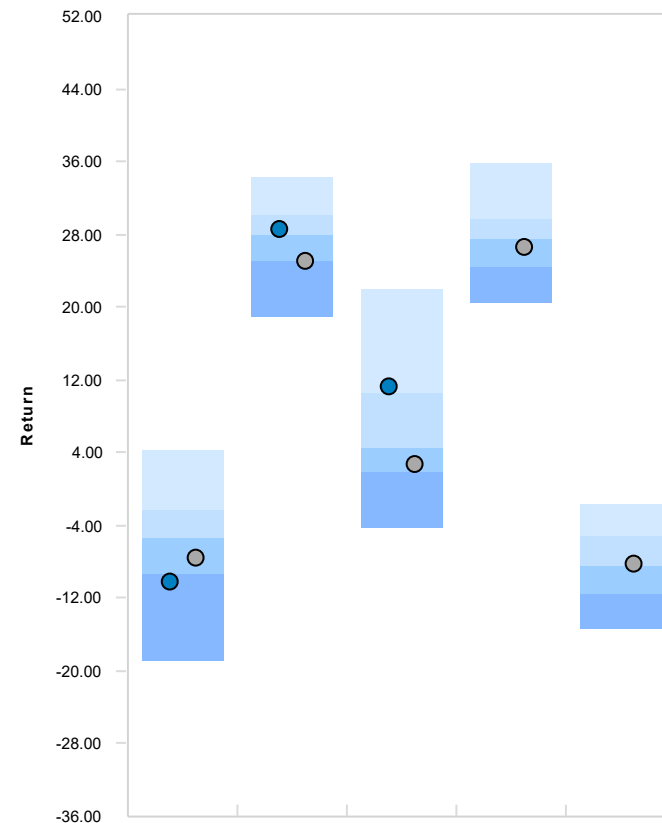
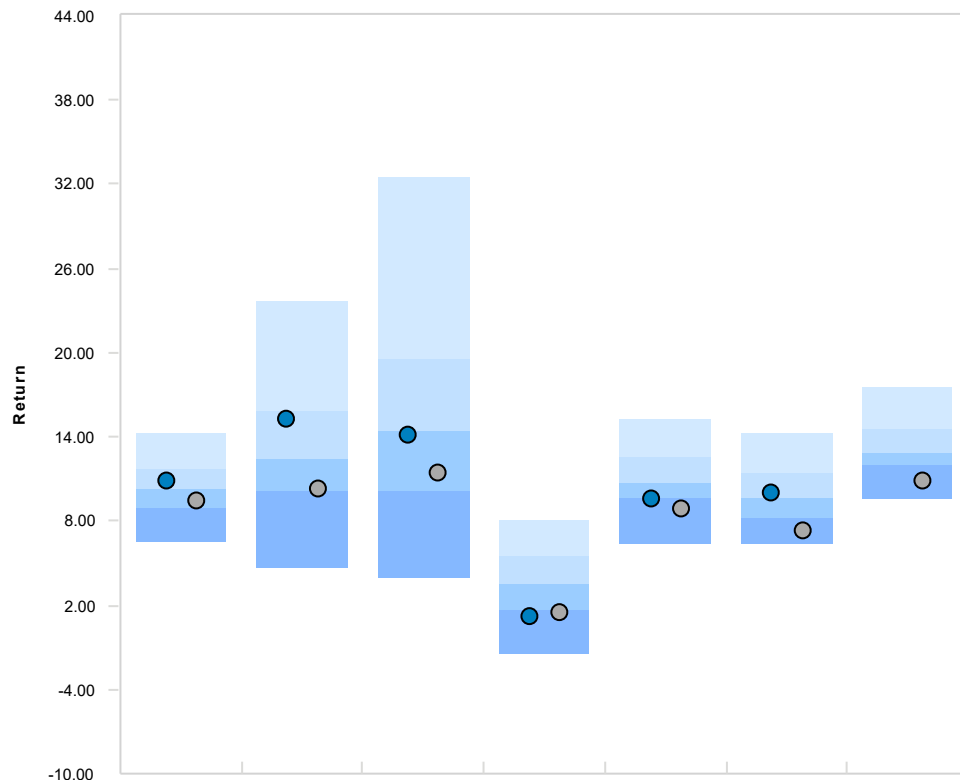


**Financial Reconciliation**  
**Bloomfield Township DB Plan**  
**April 1, 2023 To December 31, 2023**

<b>Financial Reconciliation Fiscal Year to Date</b>								
	<b>Market Value 04/01/2023</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 12/31/2023</b>
<b>Total Fund (Composite)</b>	<b>81,180,541</b>	<b>-</b>	<b>7,500,000</b>	<b>-</b>	<b>-100,381</b>	<b>1,350,703</b>	<b>7,564,216</b>	<b>97,472,464</b>
<b>Total Equity</b>	<b>74,090,921</b>	<b>7,500,000</b>	<b>-</b>	<b>-</b>	<b>-74,083</b>	<b>1,254,977</b>	<b>7,890,028</b>	<b>90,658,944</b>
<b>Total Domestic Equity</b>	<b>46,913,111</b>	<b>3,840,000</b>	<b>-</b>	<b>-</b>	<b>-74,083</b>	<b>608,593</b>	<b>6,957,616</b>	<b>58,242,338</b>
Ancora Dividend Value	11,076,358	700,000	-	-	-41,920	229,026	1,461,190	13,422,941
Fidelity 500 Index Institutional (FXAIX)	9,985,473	-	-	-	-	168,567	1,576,872	11,730,912
Edgewood Growth (EGFIX)	10,140,570	1,110,000	-	-	-	-	2,162,754	13,413,324
Clarkston Capital SMID	7,837,106	-700,000	-	-	-32,163	100,373	397,218	7,601,349
Reinhart Partners Genesis PMV	-	4,180,000	-	-	-	2,401	-	4,182,401
Fidelity Extended Mkt Index (FSMAX)	7,873,604	-1,450,000	-	-	-	108,225	1,359,583	7,891,412
<b>Total International Equity</b>	<b>27,177,809</b>	<b>3,660,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>646,385</b>	<b>932,411</b>	<b>32,416,605</b>
<b>Total Developed Market International Equity</b>	<b>21,586,349</b>	<b>2,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>552,315</b>	<b>900,386</b>	<b>25,539,049</b>
Oakmark International Institutional (OANIX)	10,782,114	1,460,000	-	-	-	232,994	251,553	12,726,661
Fidelity International Index Fund (FSPSX)	10,804,235	1,040,000	-	-	-	319,320	648,833	12,812,388
<b>Total Emerging Market Equity</b>	<b>5,591,461</b>	<b>1,160,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,070</b>	<b>32,025</b>	<b>6,877,556</b>
JP Morgan Emerging Markets (JEMWX)	5,591,461	1,160,000	-	-	-	94,070	32,025	6,877,556
<b>Total Real Estate</b>	<b>7,014,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-26,298</b>	<b>69,529</b>	<b>-326,072</b>	<b>6,731,720</b>
Terracap Partners V LP	4,444,933	-	-	-	-	-	-76,165	4,368,768
Principal Enhanced Property Fund L.P.	2,569,628	-	-	-	-26,298	69,529	-249,907	2,362,952
<b>Total Cash</b>	<b>75,059</b>	<b>-7,500,000</b>	<b>7,500,000</b>	<b>-</b>	<b>-</b>	<b>26,196</b>	<b>260</b>	<b>81,800</b>
Cash Account	75,059	-7,500,000	7,500,000	-	-	26,196	260	81,800



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	10.90 (40)	15.27 (29)	14.10 (52)	1.21 (83)	9.59 (74)	10.01 (45)	N/A
● Russell 1000 Value Idx	9.50 (66)	10.35 (70)	11.46 (69)	1.52 (79)	8.86 (82)	7.31 (87)	10.91 (85)
Median	10.38	12.43	14.37	3.45	10.80	9.61	12.92

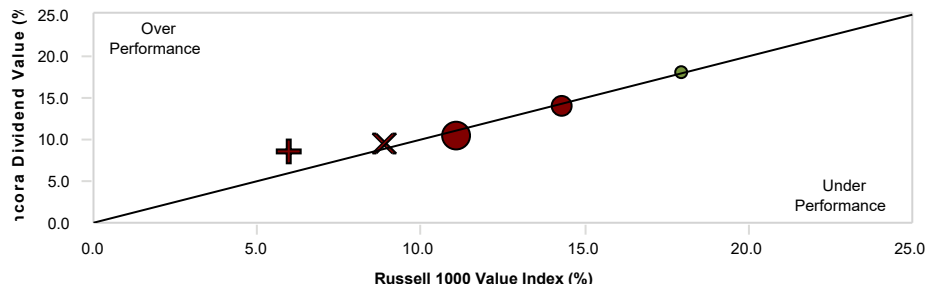
	2022	2021	2020	2019	2018
● Ancora Dividend Value	-10.21 (77)	28.48 (43)	11.26 (23)	N/A	N/A
● Russell 1000 Value Idx	-7.54 (69)	25.16 (75)	2.80 (67)	26.54 (57)	-8.27 (50)
Median	-5.34	27.88	4.44	27.45	-8.36

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Ancora Dividend Value	-1.83 (39)	5.88 (26)	-1.02 (85)	11.89 (63)	-4.97 (37)	-12.42 (65)
Russell 1000 Value Index	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18	4.30	0.97	12.68	-5.64	-11.50

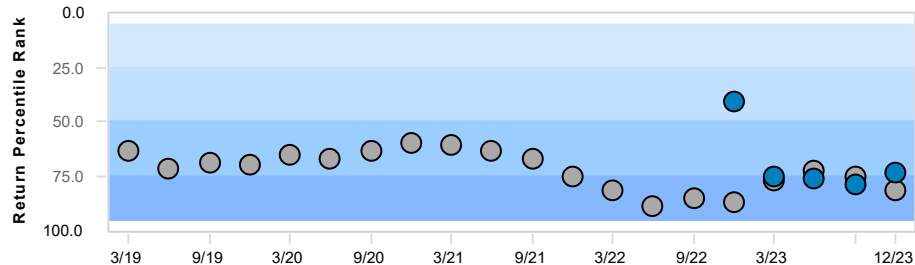


### 3 Yr Rolling Under/Over Performance - 5 Years



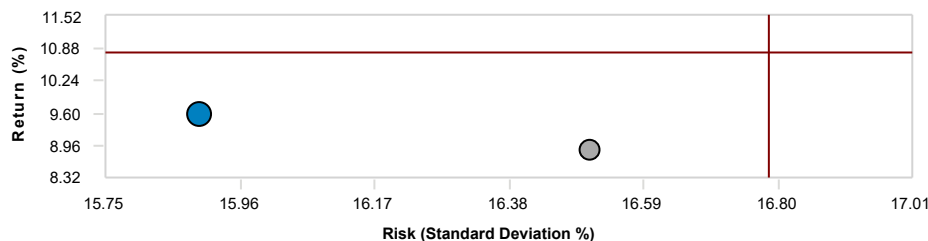
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



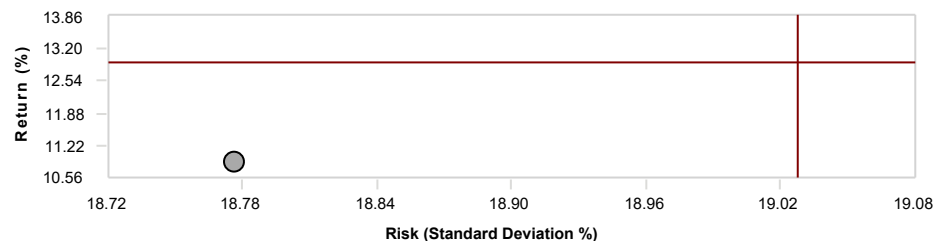
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Ancora Dividend Value	5	0 (0%)	1 (20%)	2 (40%)	2 (40%)
<span style="color: grey;">●</span> Russell 1000 Value Idx	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Ancora Dividend Value	9.59	15.90
<span style="color: grey;">●</span> Russell 1000 Value Idx	8.86	16.51
<span style="color: red;">—</span> Median	10.80	16.79

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Ancora Dividend Value	N/A	N/A
<span style="color: grey;">●</span> Russell 1000 Value Idx	10.91	18.78
<span style="color: red;">—</span> Median	12.92	19.03

### Historical Statistics - 3 Years

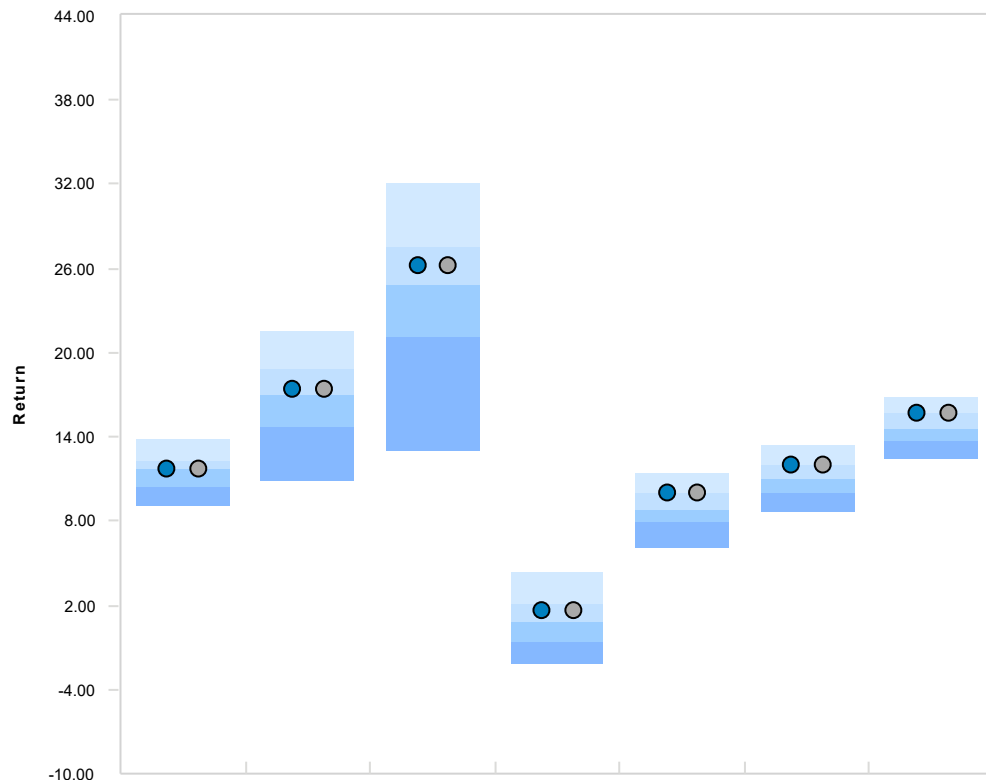
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Dividend Value	3.80	95.04	89.78	1.20	0.15	0.52	0.94	9.36
Russell 1000 Value Idx	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.10

### Historical Statistics - 5 Years

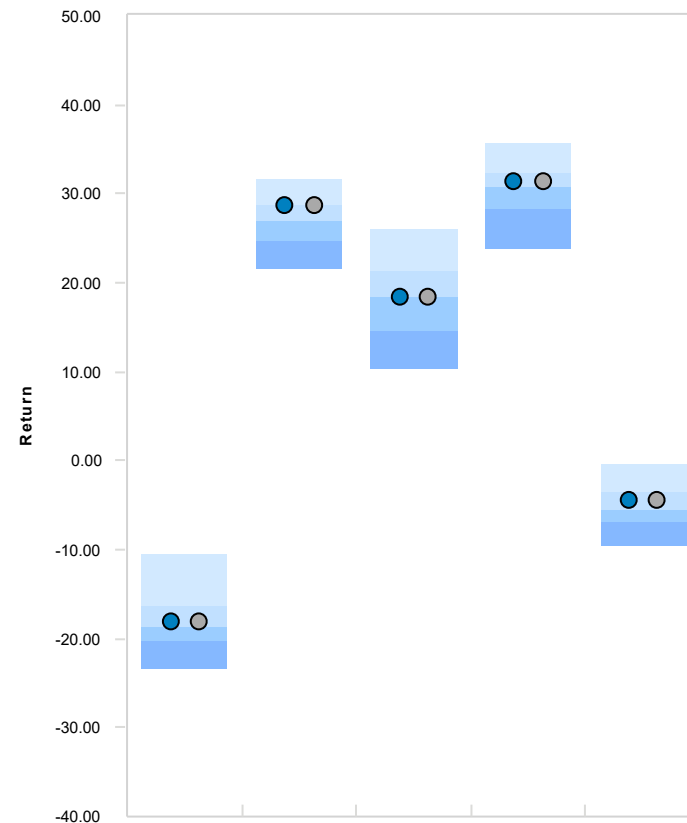
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Dividend Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Idx	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.28



**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)	11.69 (51)	17.48 (44)	26.29 (37)	1.68 (32)	9.99 (25)	12.03 (26)	15.68 (25)
● S&P 500 Index	11.69 (51)	17.48 (44)	26.29 (37)	1.69 (32)	10.00 (25)	12.04 (26)	15.69 (25)
Median	11.70	17.06	24.85	0.78	8.83	11.10	14.61



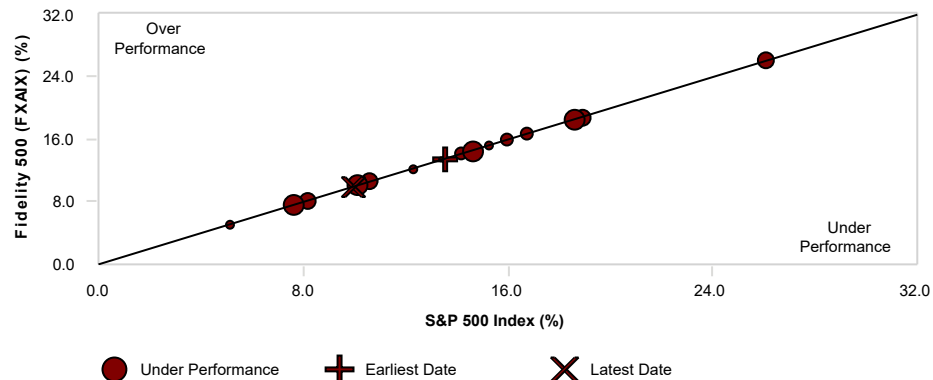
	2022	2021	2020	2019	2018
● Fidelity 500 (FXAIX)	-18.13 (45)	28.69 (26)	18.40 (50)	31.47 (37)	-4.40 (32)
● S&P 500 Index	-18.11 (45)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)
Median	-18.72	26.95	18.39	30.70	-5.45

**Comparative Performance**

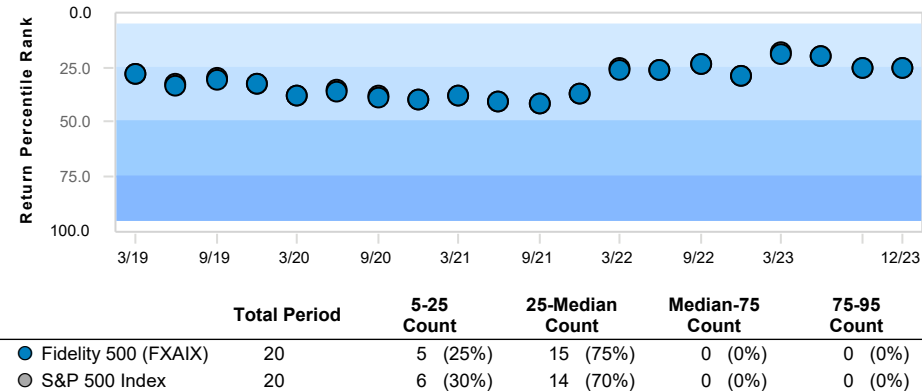
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Fidelity 500 (FXAIX)	-3.27 (55)	8.73 (34)	7.50 (31)	7.56 (57)	-4.89 (42)	-16.10 (58)
S&P 500 Index	-3.27 (56)	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)	-16.10 (58)
IM U.S. Large Cap Core Equity (MF) Median	-3.17	8.23	6.61	7.81	-5.16	-15.79



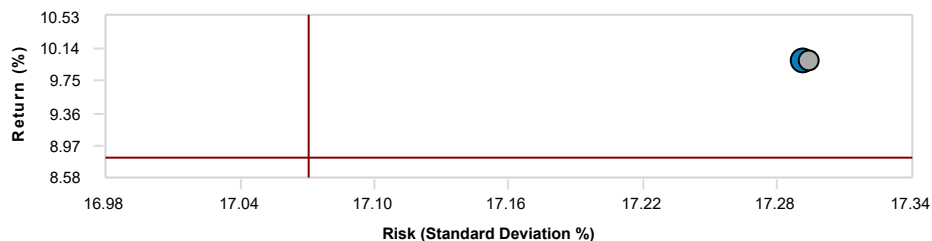
### 3 Yr Rolling Under/Over Performance - 5 Years



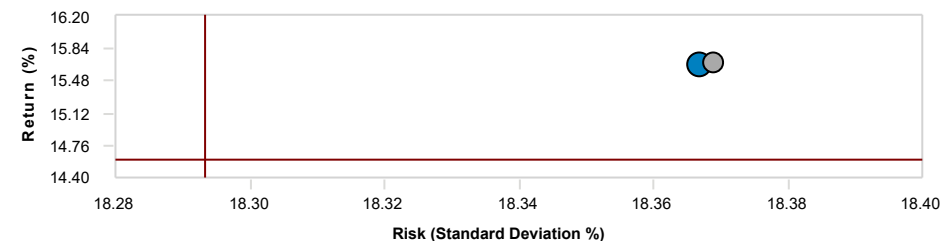
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	99.96	99.99	-0.01	-0.79	0.52	1.00	11.16
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.16

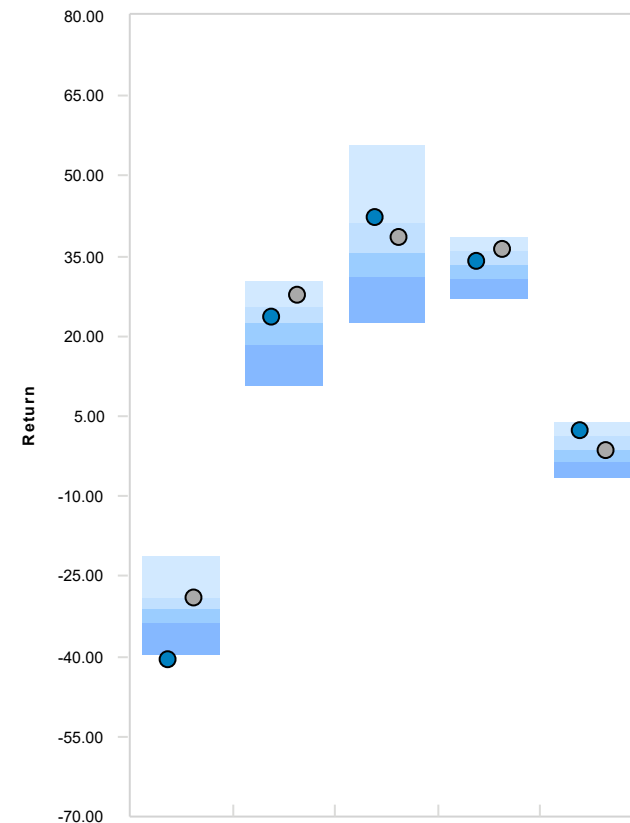
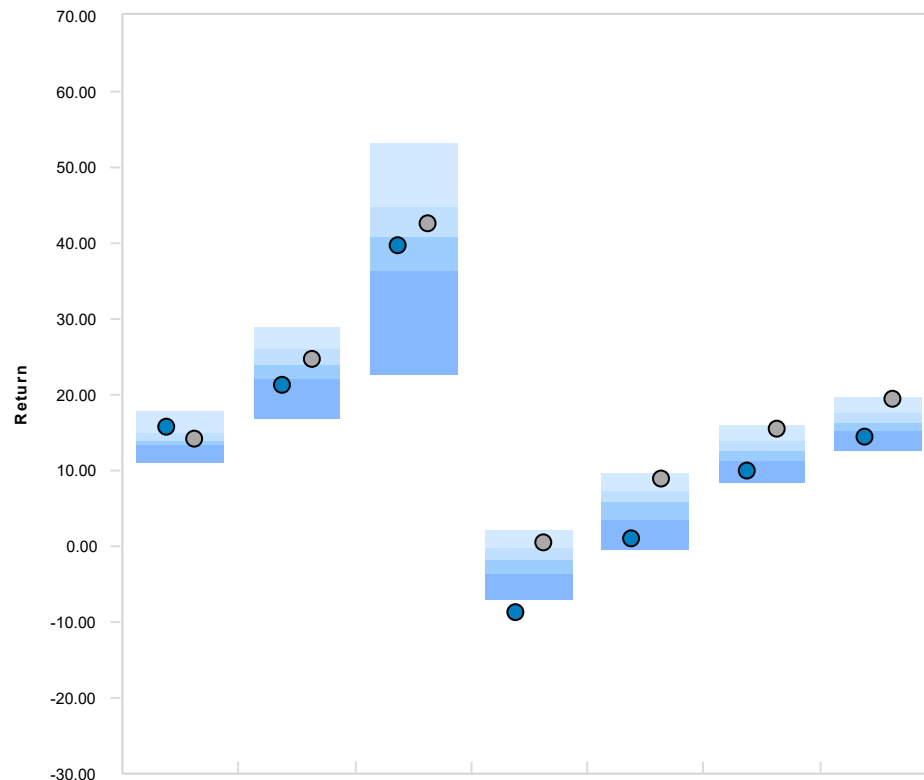
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 (FXAIX)	0.01	99.97	99.99	-0.01	-0.71	0.79	1.00	11.47
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.47





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)	15.90 (14)	21.37 (81)	39.74 (57)	-8.71 (97)	1.00 (94)	10.02 (87)	14.48 (84)
● Russell 1000 Growth Index	14.16 (48)	24.76 (39)	42.68 (37)	0.55 (14)	8.86 (12)	15.61 (8)	19.50 (7)
Median	14.07	24.00	40.78	-1.75	5.70	12.63	16.40

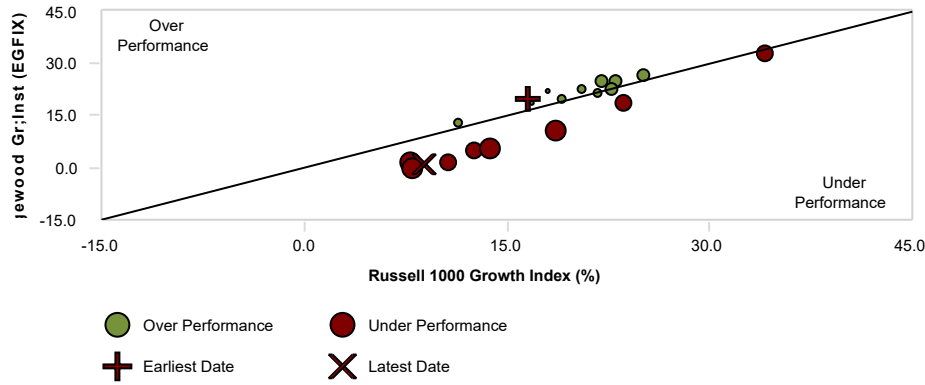
	2022	2021	2020	2019	2018
● Edgewood Gr;Inst (EGFIX)	40.36 (96)	23.63 (37)	42.21 (23)	34.18 (40)	2.31 (15)
● Russell 1000 Growth Index	29.14 (27)	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)
Median	31.30	22.39	35.62	33.26	-1.22

Comparative Performance

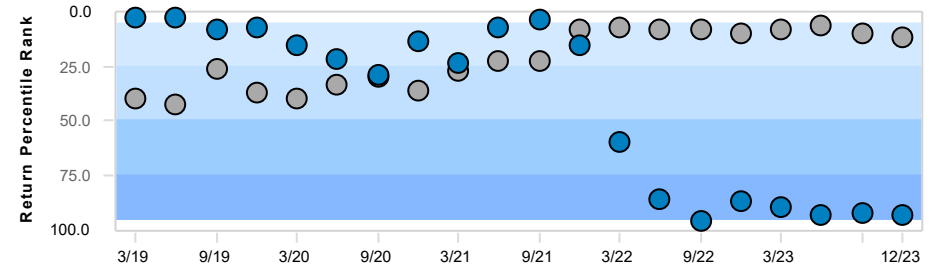
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Edgewood Gr;Inst (EGFIX)	-5.77 (98)	11.13 (74)	15.14 (30)	9.18 (5)	-9.50 (99)	-26.80 (94)
Russell 1000 Growth Index	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)
IM U.S. Large Cap Growth Equity (MF) Median	-3.54	12.69	13.68	2.48	-4.41	-21.94



3 Yr Rolling Under/Over Performance - 5 Years

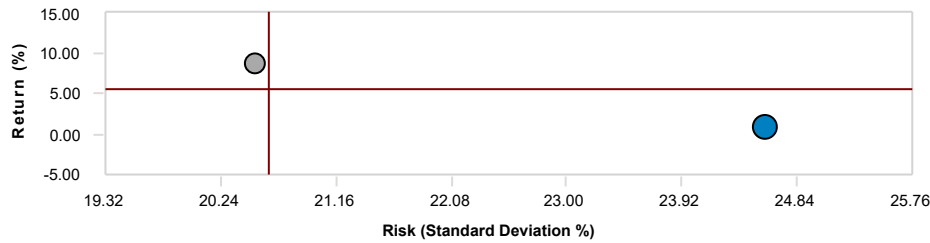


3 Yr Rolling Percentile Ranking - 5 Years



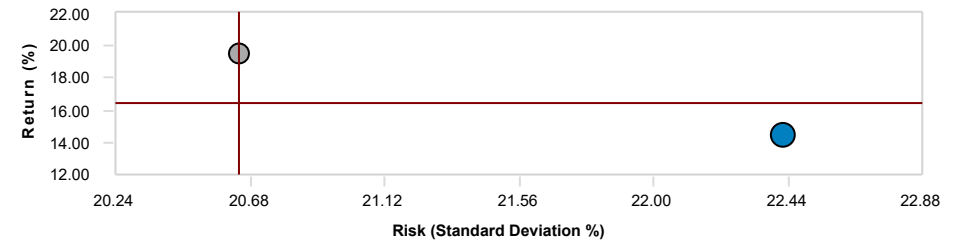
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Edgewood Gr;Inst (EGFIX)	20	11 (55%)	1 (5%)	1 (5%)	7 (35%)
● Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Edgewood Gr;Inst (EGFIX)	1.00	24.58
● Russell 1000 Growth Index	8.86	20.51
— Median	5.70	20.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Edgewood Gr;Inst (EGFIX)	14.48	22.42
● Russell 1000 Growth Index	19.50	20.64
— Median	16.40	20.65

Historical Statistics - 3 Years

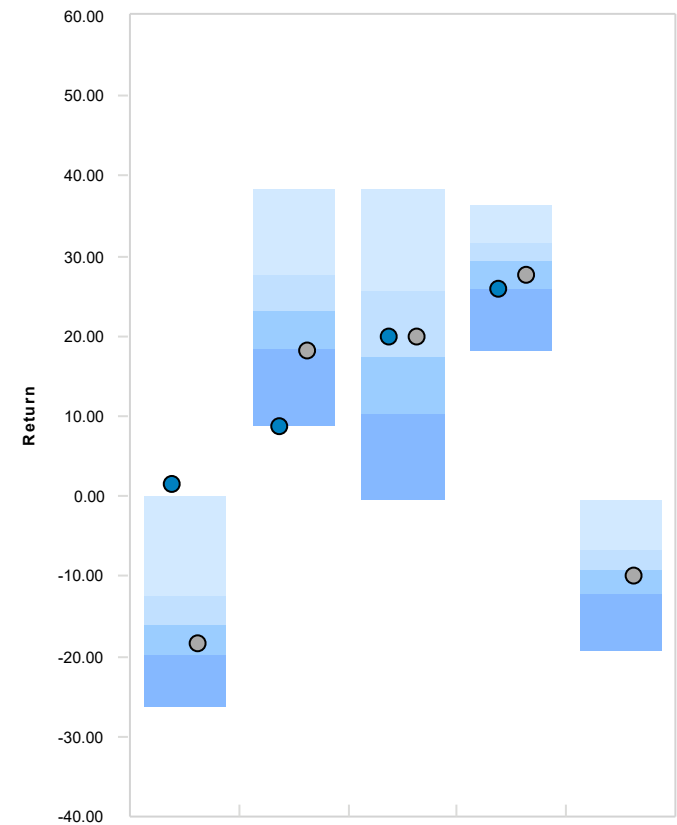
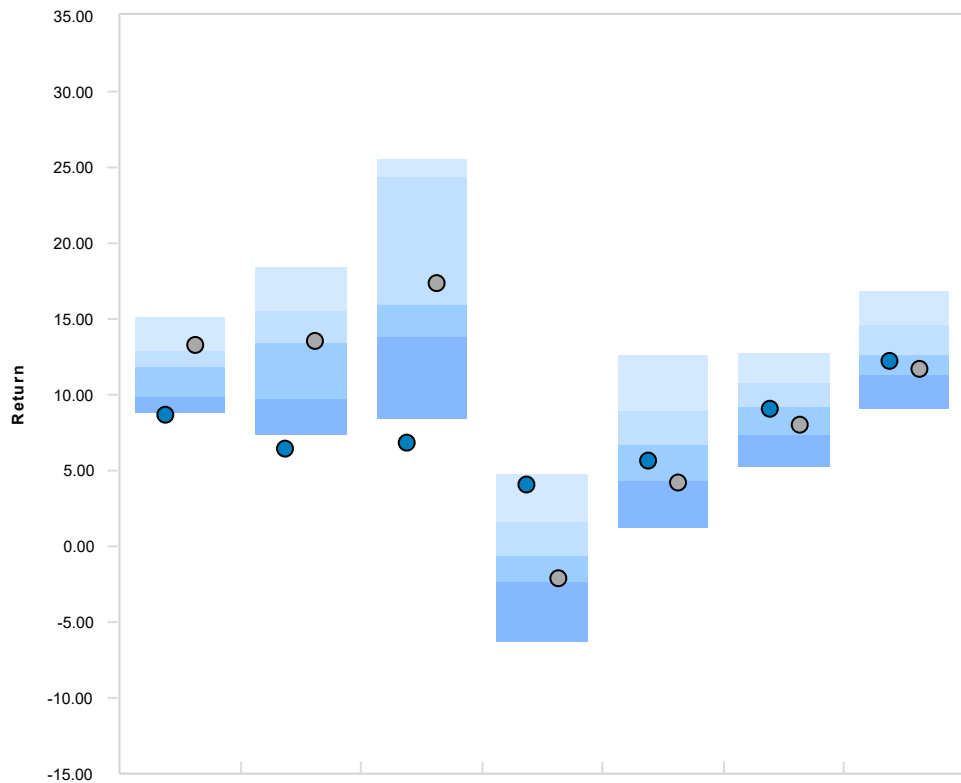
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Edgewood Gr;Inst (EGFIX)	8.13	98.85	125.06	-7.77	-0.81	0.08	1.14	17.34
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	13.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Edgewood Gr;Inst (EGFIX)	7.16	94.35	107.64	-4.45	-0.55	0.64	1.03	14.36
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	12.37



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	8.75 (96)	6.43 (100)	6.81 (100)	4.09 (8)	5.63 (62)	9.04 (53)	12.22 (53)
● Russell 2500 Index	13.35 (16)	13.57 (46)	17.42 (44)	-2.10 (68)	4.24 (77)	7.98 (71)	11.67 (69)
Median	11.79	13.36	15.96	-0.61	6.71	9.25	12.65

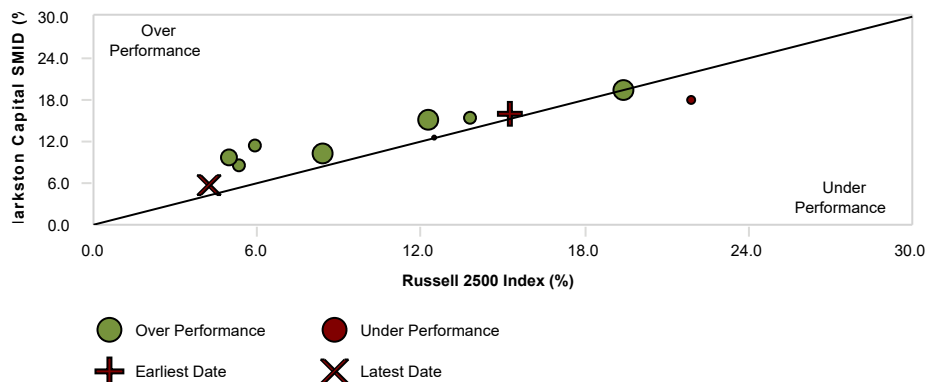
	2022	2021	2020	2019	2018
● Clarkston Capital SMID	1.45 (4)	8.76 (97)	19.97 (41)	25.86 (76)	N/A
● Russell 2500 Index	-18.37 (71)	18.18 (76)	19.99 (41)	27.77 (66)	-10.00 (58)
Median	-16.15	23.15	17.56	29.46	-9.18

Comparative Performance

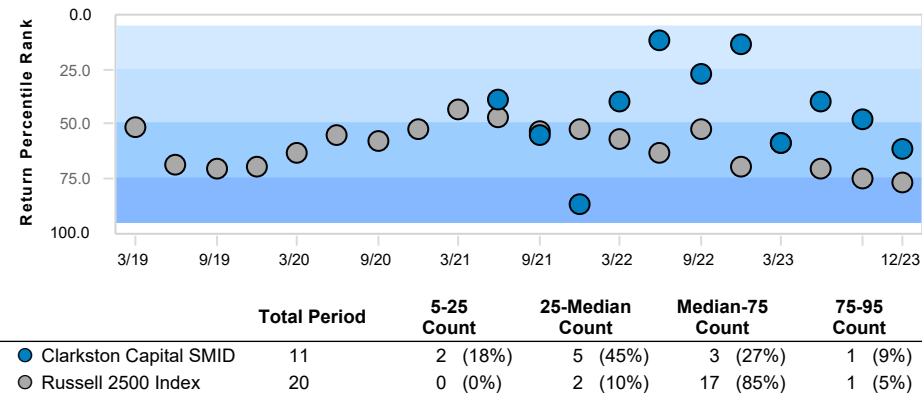
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Clarkston Capital SMID	-7.36 (99)	5.64 (36)	0.35 (95)	11.06 (26)	-4.89 (89)	-7.48 (5)
Russell 2500 Index	-4.78 (73)	5.22 (42)	3.39 (67)	7.43 (79)	-2.82 (37)	-16.98 (76)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-3.85	4.48	4.10	9.47	-4.01	-14.65



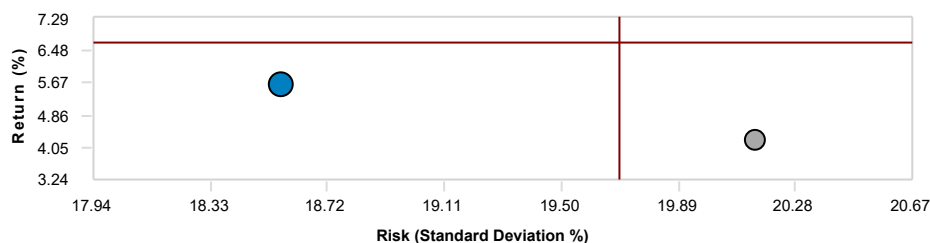
### 3 Yr Rolling Under/Over Performance - 5 Years



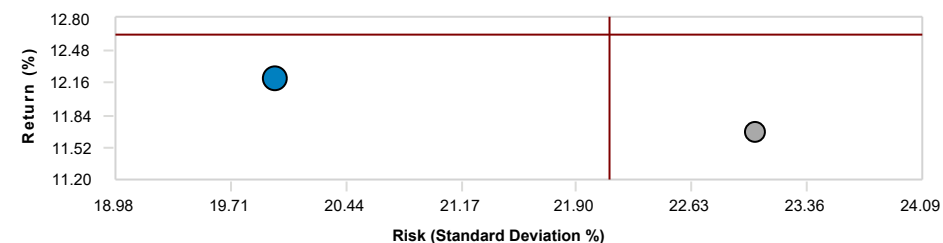
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

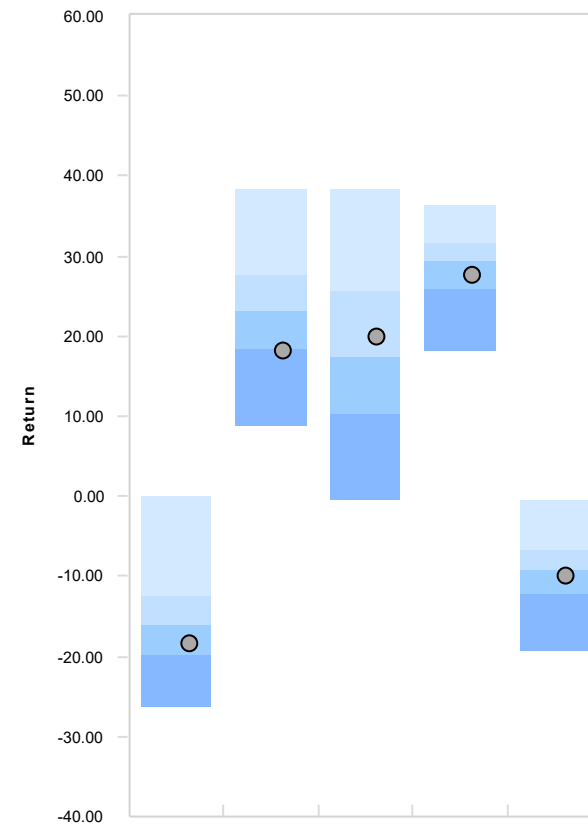
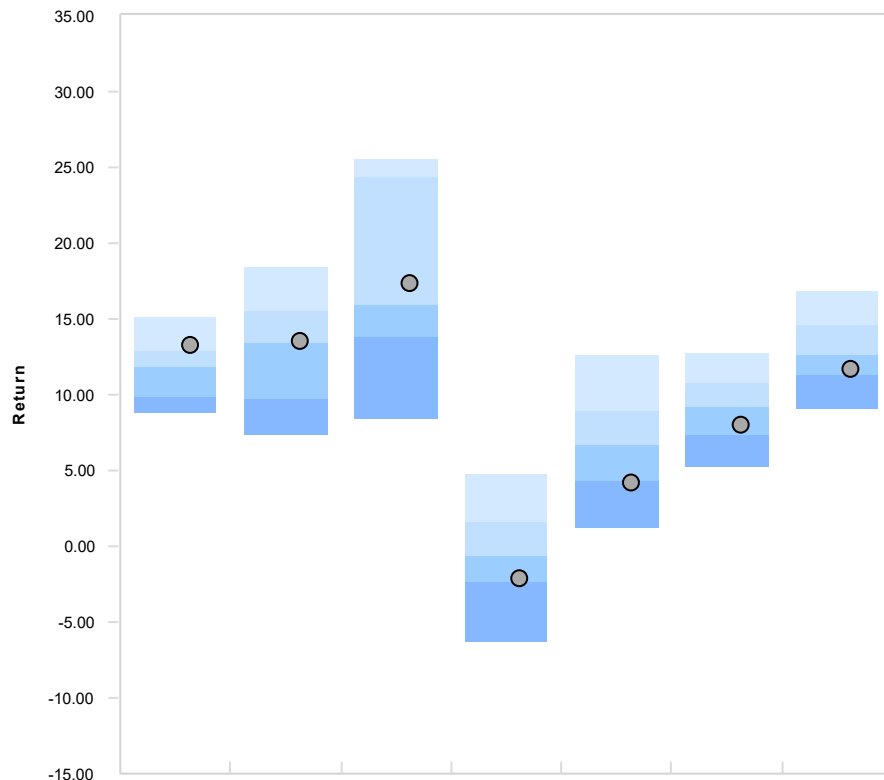
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Capital SMID	9.16	91.48	85.59	2.14	0.11	0.27	0.82	11.36
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.97

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Capital SMID	8.75	87.07	80.80	2.51	-0.02	0.58	0.80	12.21
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	14.99



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Partners Genesis PMV	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	13.35 (16)	13.57 (46)	17.42 (44)	-2.10 (68)	4.24 (77)	7.98 (71)	11.67 (69)
Median	11.79	13.36	15.96	-0.61	6.71	9.25	12.65

	2022	2021	2020	2019	2018
● Reinhart Partners Genesis PMV	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	18.37 (71)	18.18 (76)	19.99 (41)	27.77 (66)	10.00 (58)
Median	16.15	23.15	17.56	29.46	-9.18

Comparative Performance

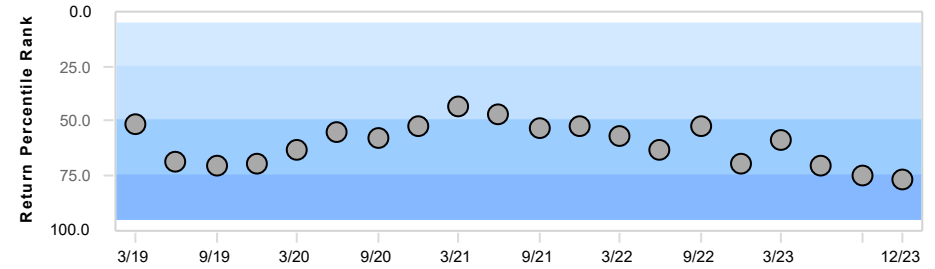
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Reinhart Partners Genesis PMV	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-4.78 (73)	5.22 (42)	3.39 (67)	7.43 (79)	-2.82 (37)	-16.98 (76)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-3.85	4.48	4.10	9.47	-4.01	-14.65



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

No data found.

**3 Yr Rolling Percentile Ranking - 5 Years**



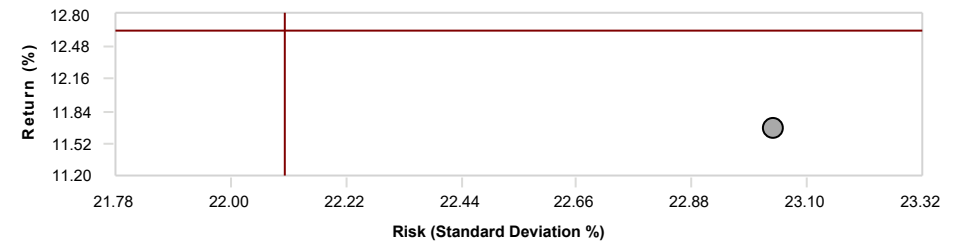
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Partners Genesis PMV	0	0	0	0	0
● Russell 2500 Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Reinhart Partners Genesis PMV	N/A	N/A
● Russell 2500 Index	4.24	20.15
— Median	6.71	19.70

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Reinhart Partners Genesis PMV	N/A	N/A
● Russell 2500 Index	11.67	23.04
— Median	12.65	22.10

**Historical Statistics - 3 Years**

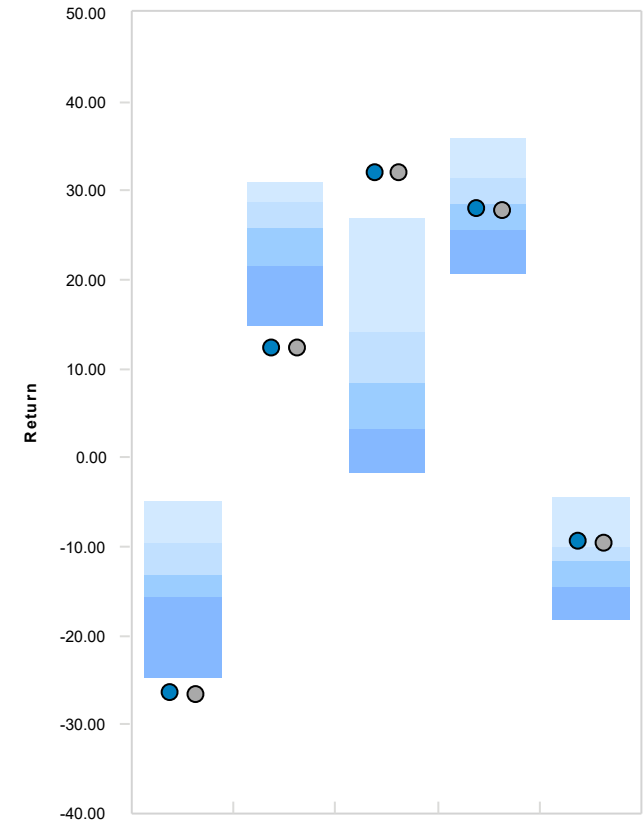
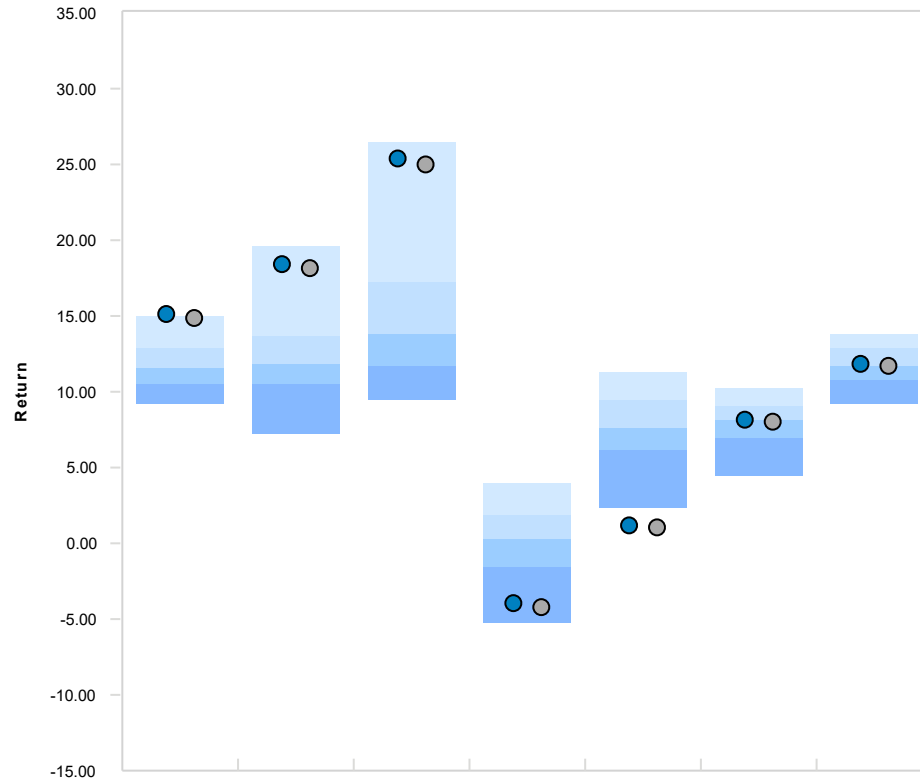
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Partners Genesis PMV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.97

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Partners Genesis PMV	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	0.52	1.00	14.99



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)	15.14 (4)	18.42 (7)	25.37 (7)	-3.96 (94)	1.21 (97)	8.19 (51)	11.89 (46)
● S&P Completion Index	14.90 (6)	18.12 (8)	24.97 (8)	-4.19 (94)	1.04 (98)	8.05 (54)	11.77 (48)
Median	11.54	11.78	13.86	0.23	7.63	8.20	11.70

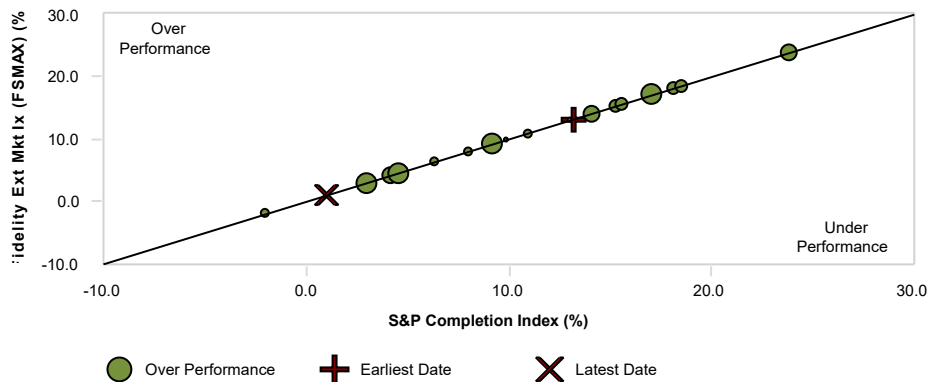
	2022	2021	2020	2019	2018
● Fidelity Ext Mkt Ix (FSMAX)	26.43 (98)	12.41 (98)	32.16 (4)	28.00 (57)	-9.36 (23)
● S&P Completion Index	26.54 (98)	12.35 (98)	32.17 (4)	27.95 (58)	-9.57 (24)
Median	13.21	25.73	8.44	28.59	11.64

Comparative Performance

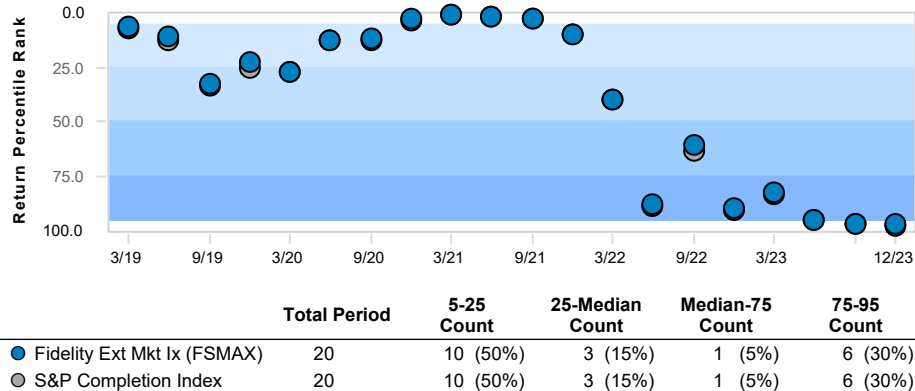
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Fidelity Ext Mkt Ix (FSMAX)	-3.37 (30)	6.43 (14)	5.87 (7)	5.10 (99)	-2.72 (19)	-20.64 (99)
S&P Completion Index	-3.38 (30)	6.40 (14)	5.80 (7)	5.07 (99)	-2.78 (20)	-20.68 (99)
IM U.S. Mid Cap Core Equity (MF) Median	-4.22	4.64	2.27	9.65	-4.33	-13.63



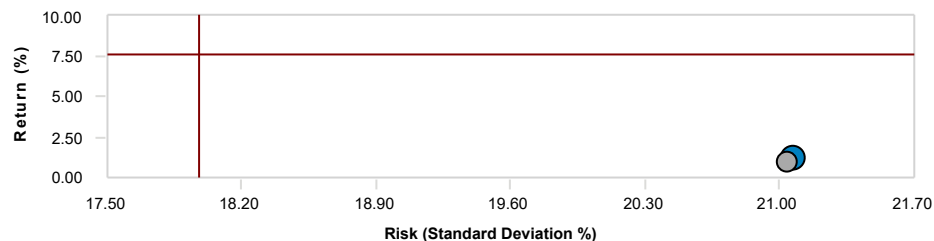
### 3 Yr Rolling Under/Over Performance - 5 Years



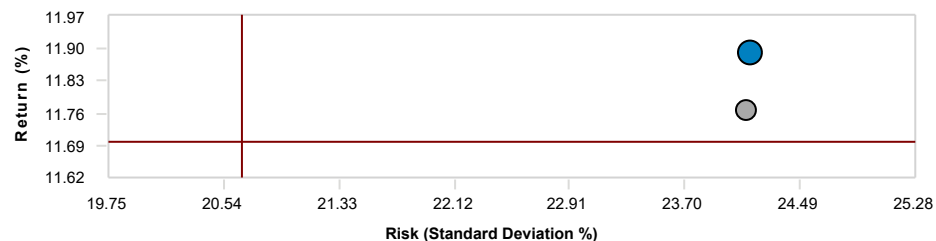
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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)	0.12	100.41	99.81	0.17	1.48	0.06	1.00	14.00
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	14.02

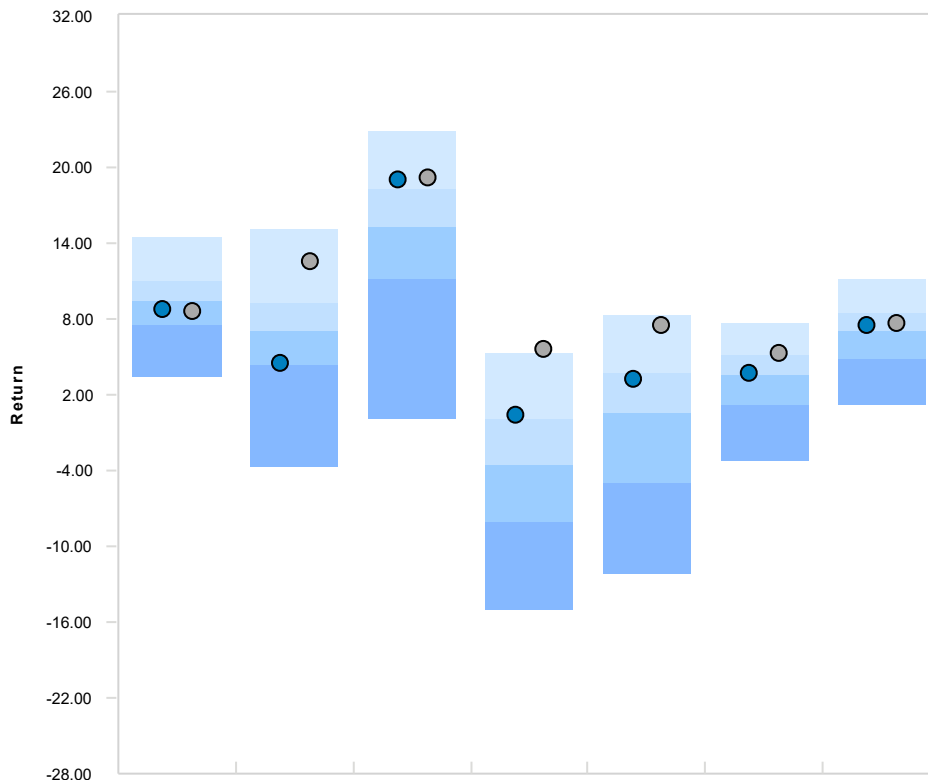
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Ext Mkt Ix (FSMAX)	0.10	100.24	99.91	0.10	1.16	0.51	1.00	15.38
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	15.39

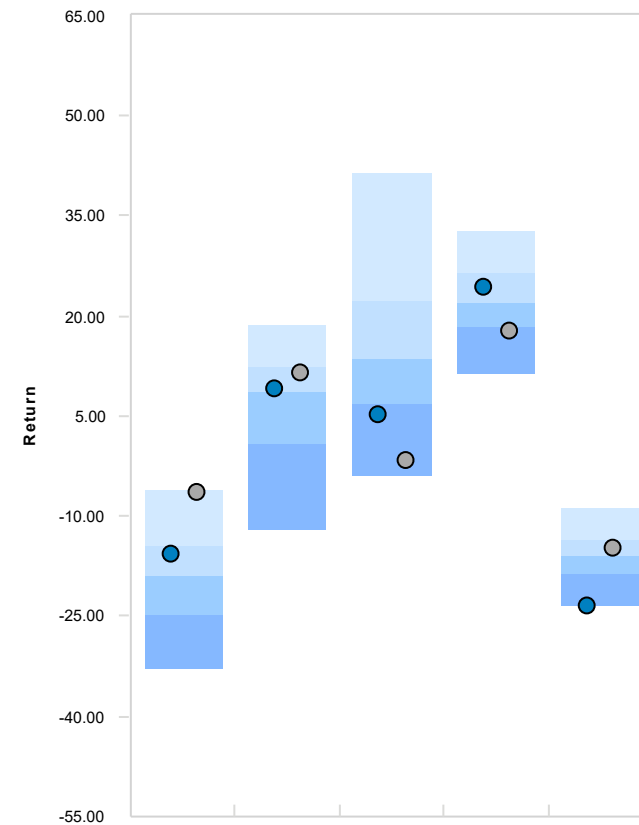




Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oakmark Intl;Inst (OANIX)	8.79 (59)	4.50 (74)	19.12 (20)	0.36 (24)	3.25 (29)	3.72 (47)	7.57 (42)
● MSCI EAFE IMI Value	8.61 (62)	12.59 (9)	19.27 (19)	5.63 (5)	7.60 (7)	5.27 (24)	7.65 (41)
Median	9.36	7.01	15.20	-3.54	0.58	3.55	7.08



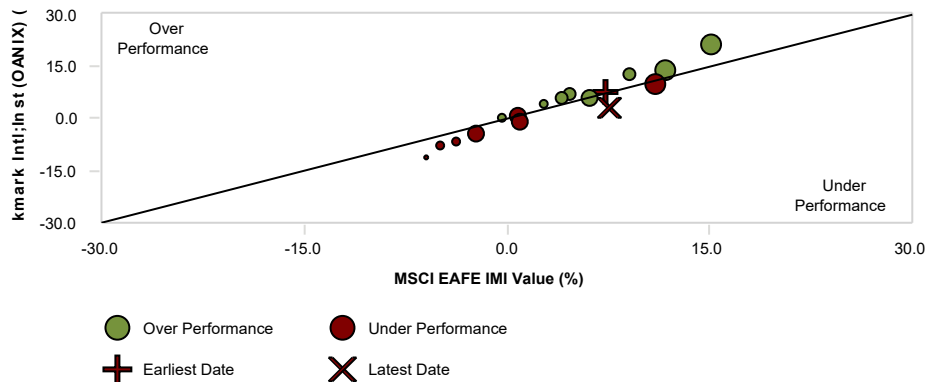
	2022	2021	2020	2019	2018
● Oakmark Intl;Inst (OANIX)	15.45 (32)	9.28 (46)	5.16 (80)	24.43 (36)	23.32 (95)
● MSCI EAFE IMI Value	-6.45 (6)	11.66 (31)	-1.43 (94)	17.72 (79)	14.78 (38)
Median	18.96	8.51	13.71	22.06	15.98

Comparative Performance

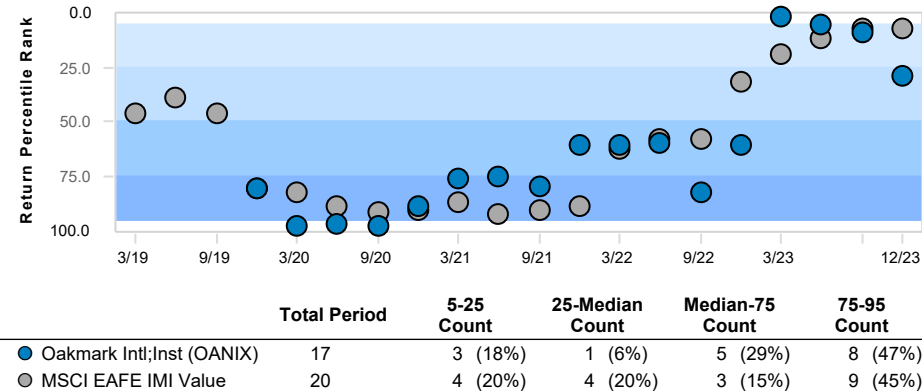
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Oakmark Intl;Inst (OANIX)	-6.86 (82)	3.13 (32)	13.99 (3)	22.97 (2)	-14.77 (94)	-11.74 (32)
MSCI EAFE IMI Value	0.46 (5)	3.19 (31)	5.93 (65)	19.39 (10)	-10.15 (45)	-12.59 (43)
IM International Equity (MF) Median	-4.52	2.45	6.91	14.28	-10.39	-13.09



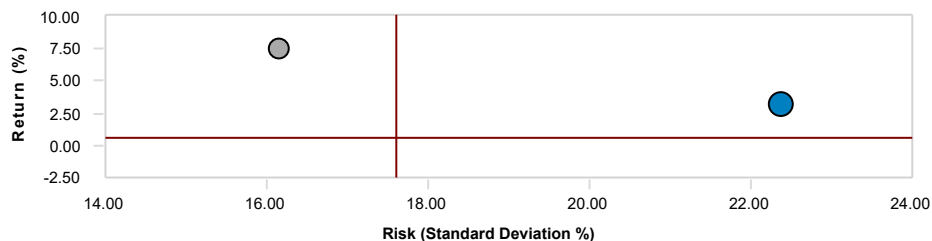
### 3 Yr Rolling Under/Over Performance - 5 Years



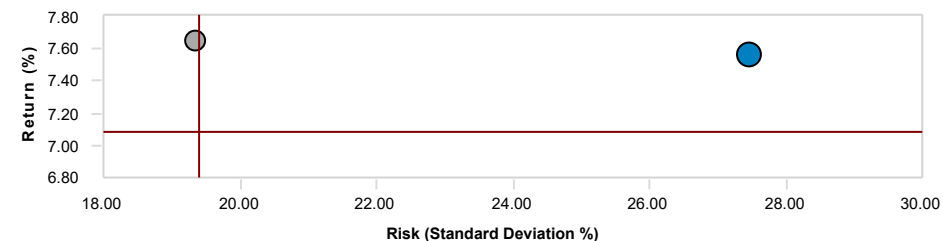
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

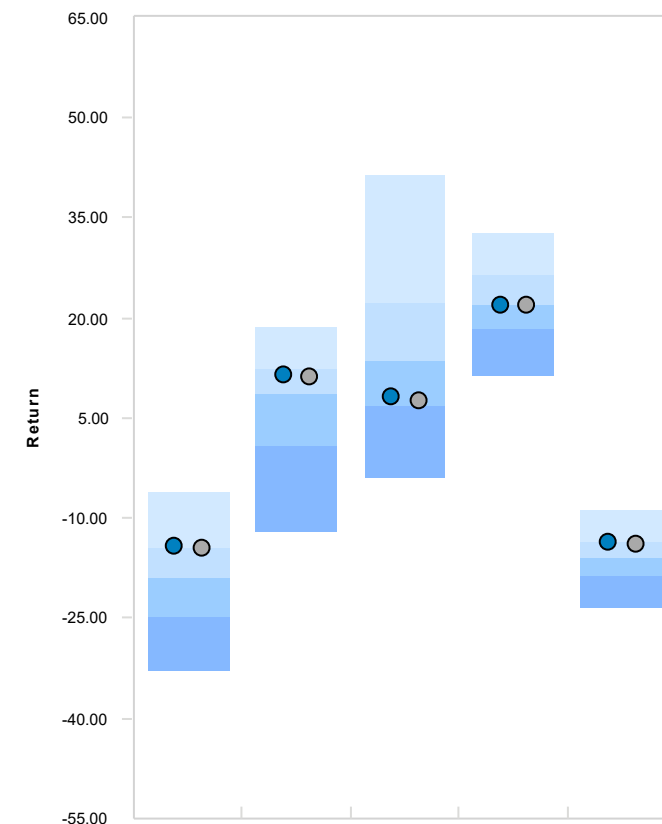
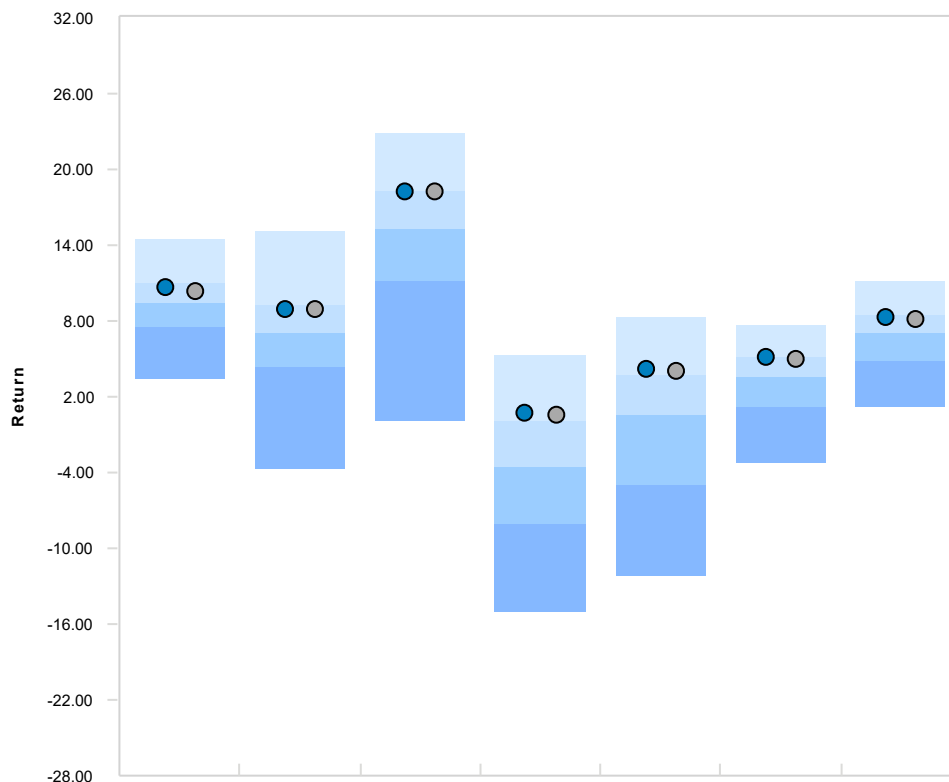
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl;Inst (OANIX)	8.74	117.67	142.24	-5.55	-0.34	0.16	1.31	14.07
MSCI EAFE IMI Value	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl;Inst (OANIX)	10.12	132.85	138.40	-1.57	0.18	0.34	1.37	18.09
MSCI EAFE IMI Value	0.00	100.00	100.00	0.00	N/A	0.38	1.00	12.94



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Intl Ix (FSPSX)	10.75 (31)	8.94 (30)	18.31 (25)	0.73 (21)	4.18 (22)	5.17 (25)	8.34 (29)
● MSCI EAFE (Net) Index	10.42 (36)	9.01 (29)	18.24 (25)	0.57 (22)	4.02 (24)	4.95 (28)	8.16 (32)
Median	9.36	7.01	15.20	-3.54	0.58	3.55	7.08

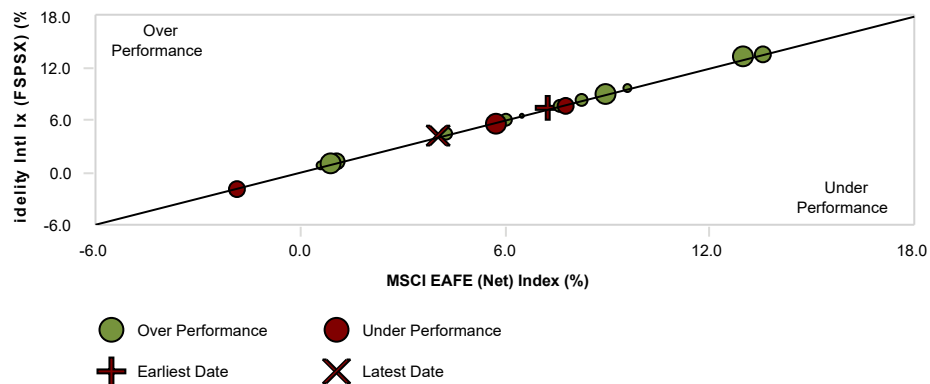
	2022	2021	2020	2019	2018
● Fidelity Intl Ix (FSPSX)	-14.24 (25)	11.45 (32)	8.17 (69)	22.00 (51)	-13.52 (26)
● MSCI EAFE (Net) Index	-14.45 (27)	11.26 (33)	7.82 (70)	22.01 (51)	-13.79 (28)
Median	-18.96	8.51	13.71	22.06	-15.98

Comparative Performance

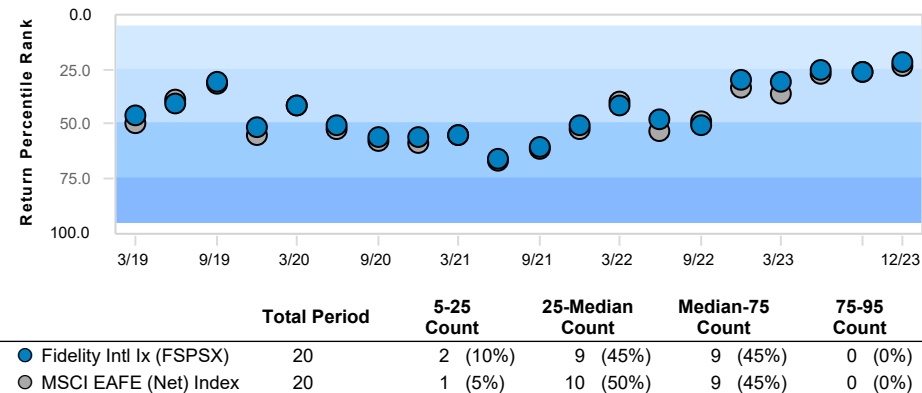
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Fidelity Intl Ix (FSPSX)	-4.68 (53)	3.20 (30)	8.59 (27)	18.28 (15)	-10.27 (48)	-13.39 (55)
MSCI EAFE (Net) Index	-4.11 (43)	2.95 (37)	8.47 (28)	17.34 (24)	-9.36 (30)	-14.51 (68)
IM International Equity (MF) Median	-4.52	2.45	6.91	14.28	-10.39	-13.09



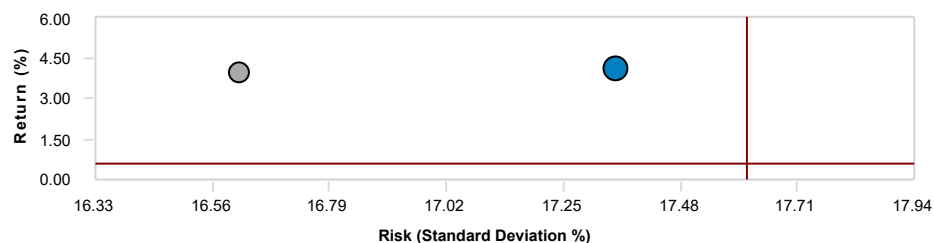
### 3 Yr Rolling Under/Over Performance - 5 Years



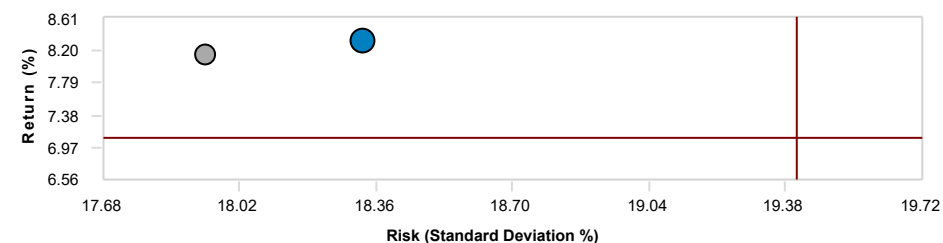
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

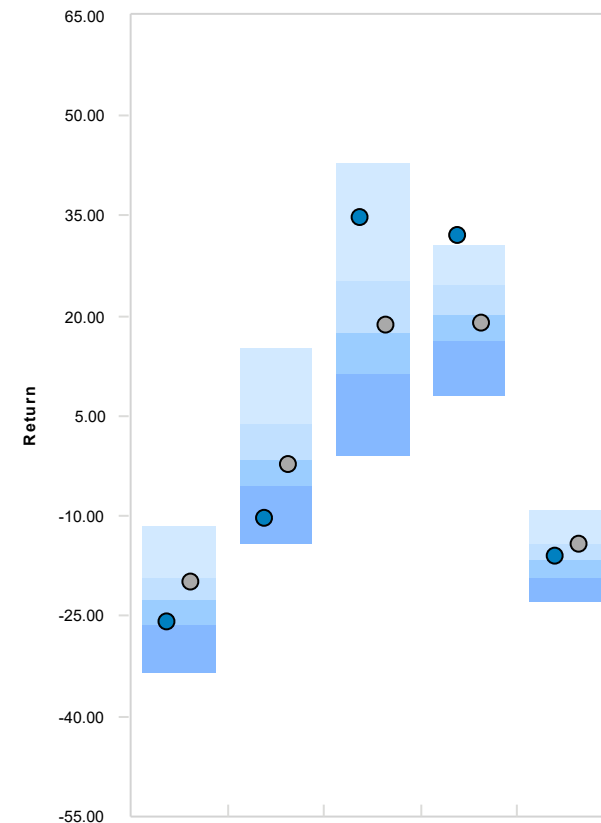
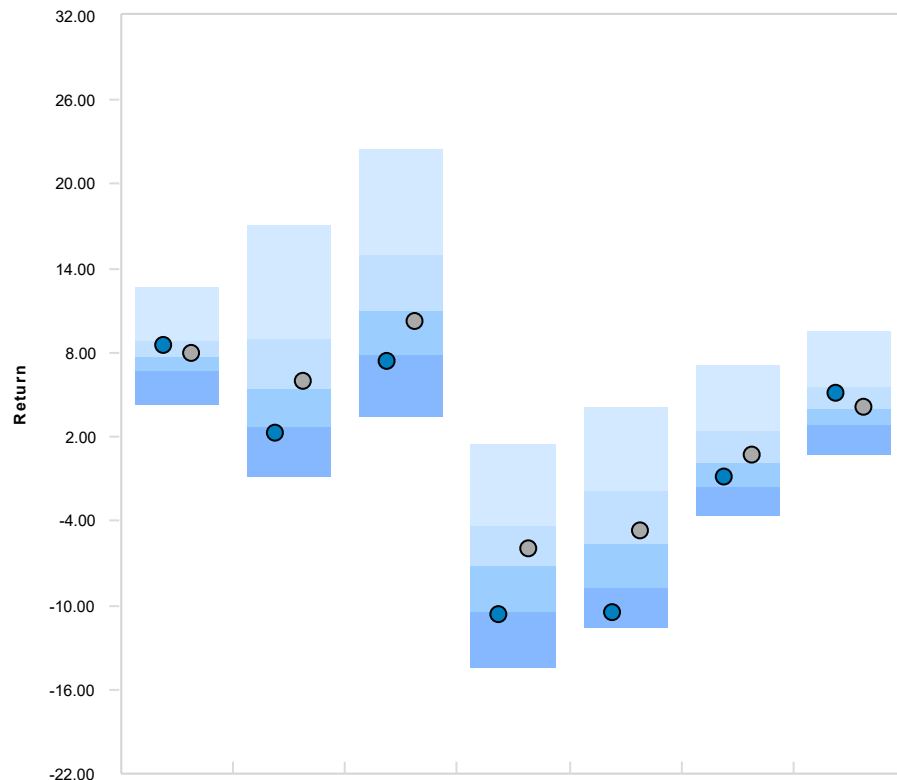
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Intl Ix (FSPSX)	2.55	103.10	102.59	0.09	0.11	0.20	1.03	11.10
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.99

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Intl Ix (FSPSX)	2.24	101.78	101.49	0.09	0.10	0.43	1.01	11.80
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	11.66



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)	8.49 (32)	2.24 (79)	7.44 (77)	-10.60 (76)	-10.45 (89)	-0.77 (64)	5.09 (30)
● MSCI Emerging Markets Index	7.93 (45)	6.01 (45)	10.26 (56)	-5.92 (38)	-4.71 (42)	0.67 (45)	4.08 (49)
Median	7.73	5.45	10.91	-7.28	-5.62	0.14	4.02

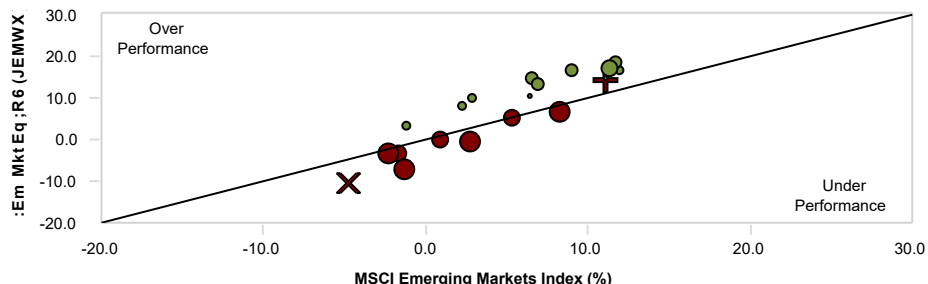
	2022	2021	2020	2019	2018
● JPM :Em Mkt Eq;R6 (JEMWX)	25.61 (71)	10.14 (90)	35.00 (9)	32.20 (3)	15.82 (43)
● MSCI Emerging Markets Index	19.74 (29)	-2.22 (56)	18.69 (46)	18.90 (59)	14.25 (27)
Median	22.45	-1.60	17.68	20.17	16.46

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
JPM :Em Mkt Eq;R6 (JEMWX)	-7.02 (97)	1.35 (61)	5.09 (48)	11.11 (30)	-11.20 (54)	-10.32 (21)
MSCI Emerging Markets Index	-2.79 (32)	1.04 (69)	4.02 (71)	9.79 (53)	-11.42 (59)	-11.34 (37)
IM Emerging Markets Equity (MF) Median	-3.79	1.82	5.02	9.94	-10.98	-11.92

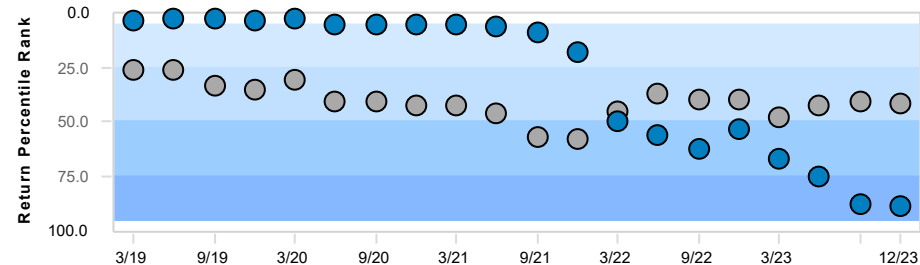


### 3 Yr Rolling Under/Over Performance - 5 Years



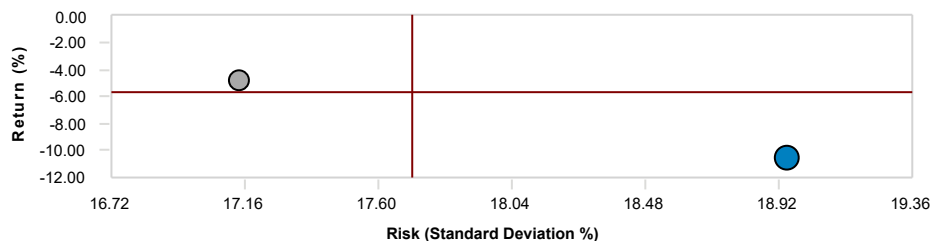
● Over Performance    ● Under Performance  
+ Earliest Date    + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



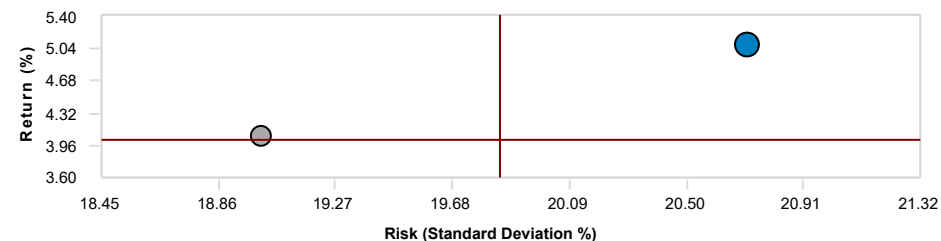
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● JPM :Em Mkt Eq;R6 (JEMWX)	20	12 (60%)	1 (5%)	5 (25%)	2 (10%)
● MSCI Emerging Markets Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● JPM :Em Mkt Eq;R6 (JEMWX)	-10.45	18.94
● MSCI Emerging Markets Index	-4.71	17.14
— Median	-5.62	17.71

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● JPM :Em Mkt Eq;R6 (JEMWX)	5.09	20.71
● MSCI Emerging Markets Index	4.08	19.01
— Median	4.02	19.85

### 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)	5.30	94.83	119.52	-5.52	-1.11	-0.60	1.06	13.44
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	11.87

### 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)	5.80	110.22	107.10	1.04	0.23	0.25	1.05	13.41
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	12.56



<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>0.51</b>	<b>58,242,338</b>	<b>298,546</b>	
Ancora Dividend Value	0.50	13,422,941	67,115	0.50 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.01	11,730,912	1,173	0.01 % of Assets
Edgewood Growth (EGFIX)	1.00	13,413,324	134,133	1.00 % of Assets
Clarkston Capital SMID	0.80	7,601,349	60,811	0.80 % of Assets
Reinhart Partners Genesis PMV	0.75	4,182,401	31,368	0.75 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.05	7,891,412	3,946	0.05 % of Assets
<b>Total International Equity</b>	<b>0.49</b>	<b>32,416,605</b>	<b>158,717</b>	
Oakmark International Institutional (OANIX)	0.79	12,726,661	100,541	0.79 % of Assets
Fidelity International Index Fund (FSPSX)	0.03	12,812,388	3,844	0.03 % of Assets
JP Morgan Emerging Markets (JEMWX)	0.79	6,877,556	54,333	0.79 % of Assets
<b>Total Real Estate</b>	<b>1.79</b>	<b>6,731,720</b>	<b>120,457</b>	
Terracap Partners V LP	2.00	4,368,768	87,375	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Principal Enhanced Property Fund L.P.	1.40	2,362,952	33,081	1.40 % of Assets
<b>Total Cash</b>		<b>81,800</b>	<b>-</b>	
Cash Account		81,800	-	
<b>Total Fund (Composite)</b>	<b>0.59</b>	<b>97,472,464</b>	<b>577,719</b>	

\*Manager fees associated with money market or cash accounts are not tracked.  
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.





**Comparative Performance**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Domestic Equity</b>														
*Ancora Div Val Eq;I (ADEIX)	10.90	(70)	13.93	(84)	13.93	(84)	8.73	(40)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.50	(86)	11.46	(89)	11.46	(89)	8.86	(38)	10.91	(92)	8.32	(94)	8.40	(89)
IM U.S. Large Cap Equity (MF) Median	12.12		26.50		26.50		8.13		14.87		13.03		11.13	
<b>*Institutional return information is not available.</b>														
Fidelity 500 Index Fund (FXAIX)	11.69	(51)	26.29	(37)	26.29	(37)	9.99	(25)	15.68	(25)	13.40	(26)	12.02	(13)
S&P 500 Index	11.69	(51)	26.29	(37)	26.29	(37)	10.00	(25)	15.69	(25)	13.42	(26)	12.03	(13)
IM U.S. Large Cap Core Equity (MF) Median	11.70		24.85		24.85		8.83		14.61		12.52		10.94	
Edgewood Growth;Inst (EGFIX)	15.90	(14)	39.74	(57)	39.74	(57)	1.00	(94)	14.48	(84)	15.32	(51)	13.53	(23)
Russell 1000 Growth Index	14.16	(48)	42.68	(37)	42.68	(37)	8.86	(12)	19.50	(7)	17.68	(10)	14.86	(4)
IM U.S. Large Cap Growth Equity (MF) Median	14.07		40.78		40.78		5.70		16.40		15.32		12.59	
Clarkston SMID Composite	8.98	(95)	6.98	(100)	6.98	(100)	5.53	(62)	12.00	(57)	9.47	(62)	10.55	(13)
Russell 2500 Index	13.35	(16)	17.42	(44)	17.42	(44)	4.24	(77)	11.67	(69)	8.98	(75)	8.36	(79)
IM U.S. SMID Cap Core Equity (SA+CF) Median	11.79		15.96		15.96		6.71		12.65		9.95		9.17	
Reinhart Partners Genesis PMV	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Value Index	13.76	(21)	15.98	(54)	15.98	(54)	8.81	(66)	10.79	(82)	7.08	(74)	7.42	(84)
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.22		16.15		16.15		9.57		12.88		8.91		8.59	
Fidelity Extended Mkt Ix (FSMAX)	15.14	(2)	25.37	(1)	25.37	(1)	1.21	(99)	11.89	(36)	9.43	(19)	8.56	(23)
Russell 2500 Index	13.35	(19)	17.42	(20)	17.42	(20)	4.24	(89)	11.67	(42)	8.98	(28)	8.36	(29)
IM U.S. SMID Cap Core Equity (MF) Median	11.54		15.31		15.31		7.32		11.14		7.54		7.38	
<b>International Equity</b>														
<b>Developed Markets International Equity</b>														
Oakmark Internat;Inv (OAKIX)	8.70	(43)	18.81	(45)	18.81	(45)	3.00	(84)	7.32	(50)	5.08	(65)	3.34	(49)
MSCI World ex-U.S. (net)	10.51	(8)	17.94	(53)	17.94	(53)	4.42	(66)	8.45	(25)	6.95	(12)	4.32	(19)
IM International Multi-Cap Value Equity (MF) Median	8.50		18.18		18.18		5.49		7.26		5.61		3.29	
Fidelity International Ix (FSPSX)	10.75	(31)	18.31	(25)	18.31	(25)	4.18	(22)	8.34	(29)	7.12	(28)	4.42	(29)
MSCI EAFE (Net) Index	10.42	(36)	18.24	(25)	18.24	(25)	4.02	(24)	8.16	(32)	6.91	(33)	4.28	(33)
IM International Equity (MF) Median	9.36		15.20		15.20		0.58		7.08		6.15		3.67	
<b>Emerging Markets</b>														
JPMorgan:Em Mkt Eq;R6 (JEMWX)	8.49	(32)	7.44	(77)	7.44	(77)	-10.45	(89)	5.09	(30)	6.38	(23)	3.99	(19)
MSCI Emerging Markets (Net) Index	7.86	(47)	9.83	(60)	9.83	(60)	-5.08	(45)	3.68	(57)	4.98	(47)	2.66	(44)
IM Emerging Markets Equity (MF) Median	7.73		10.91		10.91		-5.62		4.02		4.84		2.41	

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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