

Investment Performance Review
Period Ending December 31, 2021

Bloomfield Township DB



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” & Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

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



Mike Welker, CFA
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek

Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler

Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

MARKETING
Dan Osika, CFA®
John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

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

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

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

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

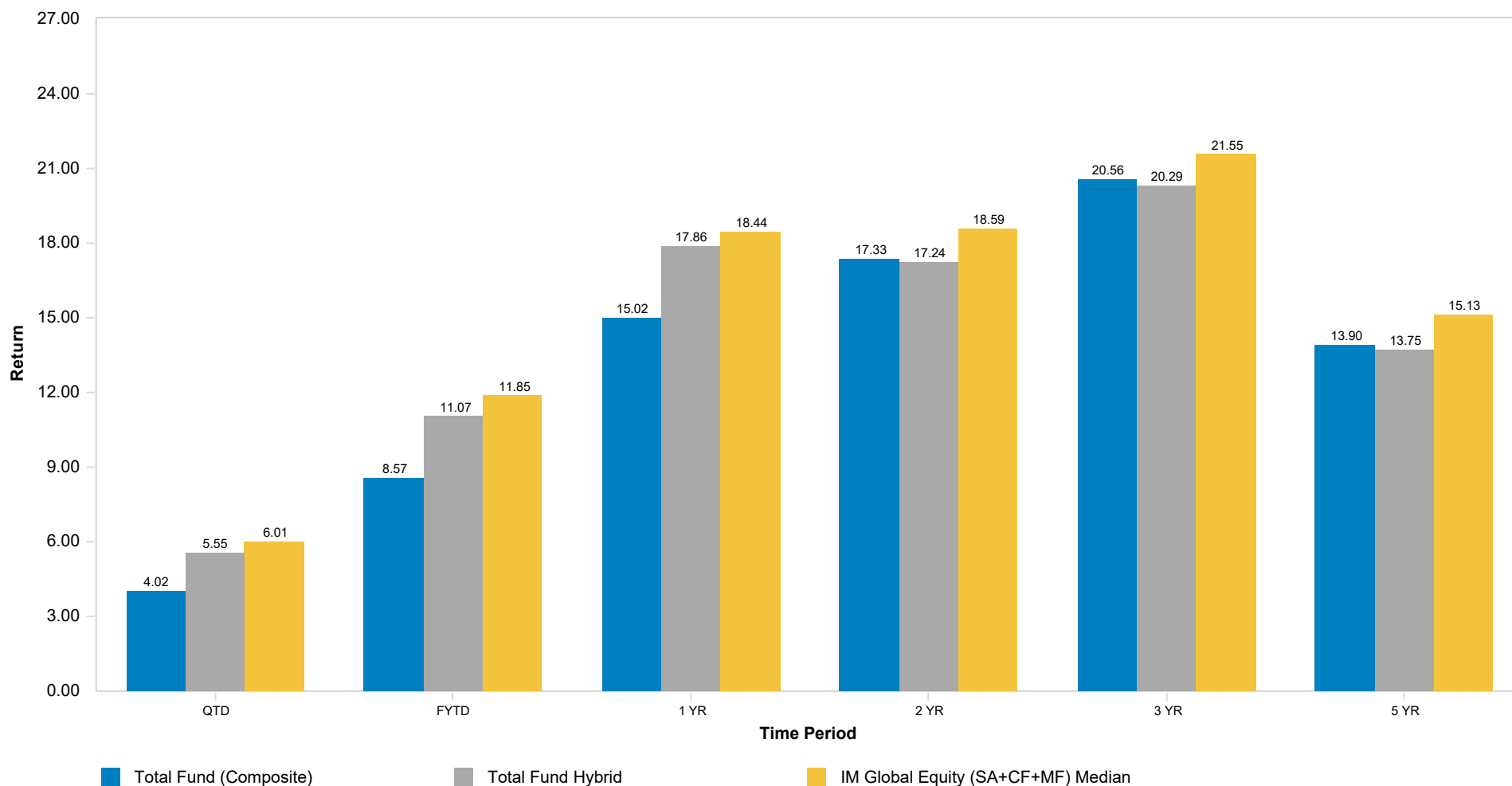
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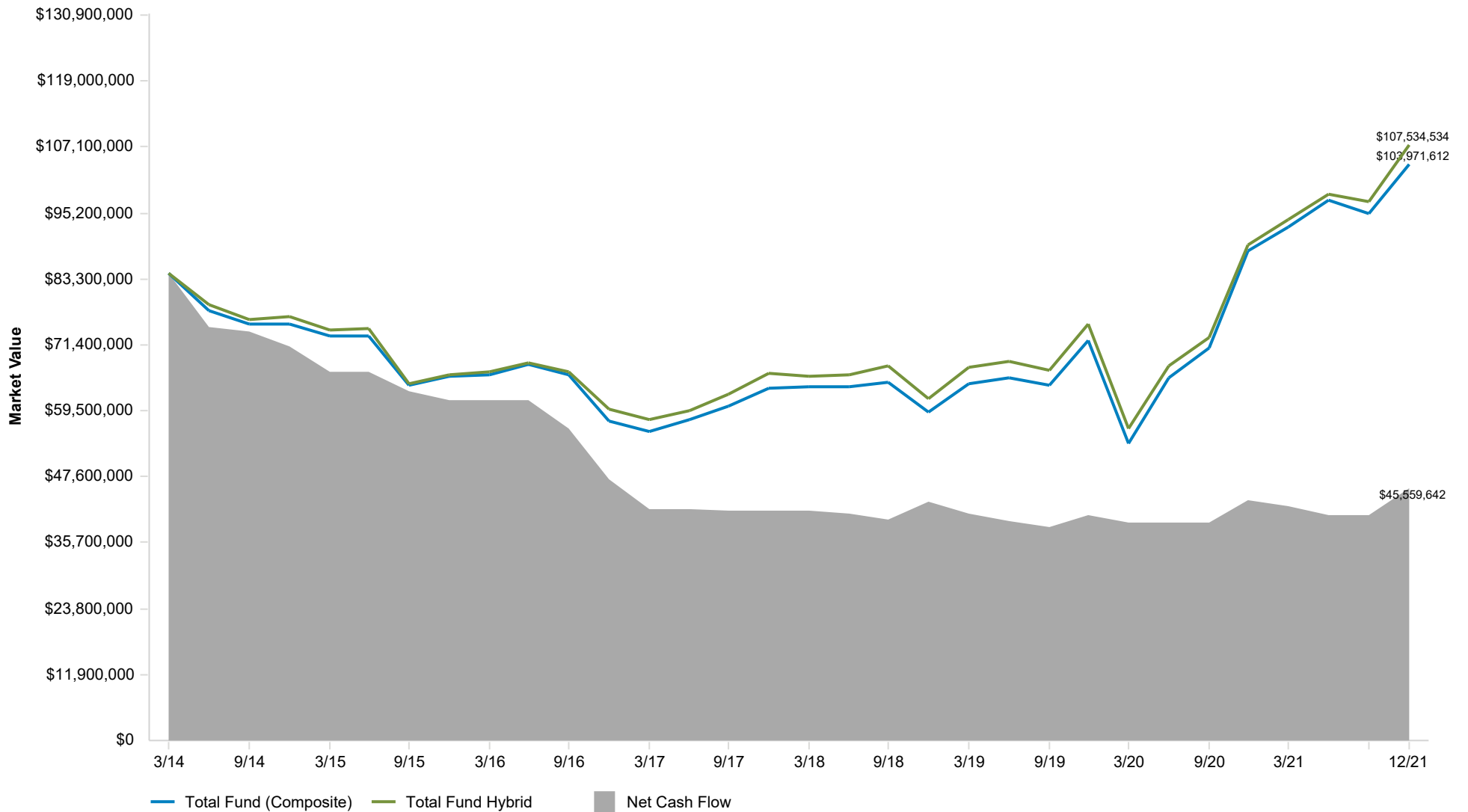
Gain/Loss Summary

	QTD	FYTD	1 YR	2 YR	3 YR	5 YR
Total Fund (Composite)						
Beginning Market Value	94,991,706	92,626,120	88,465,996	72,123,168	59,180,313	57,729,031
Net Contributions	5,050,416	3,502,961	2,529,510	5,337,748	3,112,464	-597,524
Gain/Loss	3,929,491	7,842,531	12,976,106	26,510,696	41,678,835	46,840,105
Ending Market Value	103,971,612	103,971,612	103,971,612	103,971,612	103,971,612	103,971,612

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-2021	84,199,662	-38,640,020	58,411,970	103,971,612	10.86



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Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	4.48	11.03	28.71	28.71	26.07	18.47
Russell Midcap Index	4.08	6.44	22.58	22.58	23.29	15.10
Russell 2000 Index	2.23	2.14	14.82	14.82	20.02	12.02
Russell 1000 Growth Index	2.11	11.64	27.60	27.60	34.08	25.32
Russell 1000 Value Index	6.31	7.77	25.16	25.16	17.64	11.16
Russell 3000 Index	3.94	9.28	25.66	25.66	25.79	17.97
MSCI EAFE NR	5.12	2.69	11.26	11.26	13.54	9.55
MSCI EM NR	1.88	(1.31)	(2.54)	(2.54)	10.94	9.87

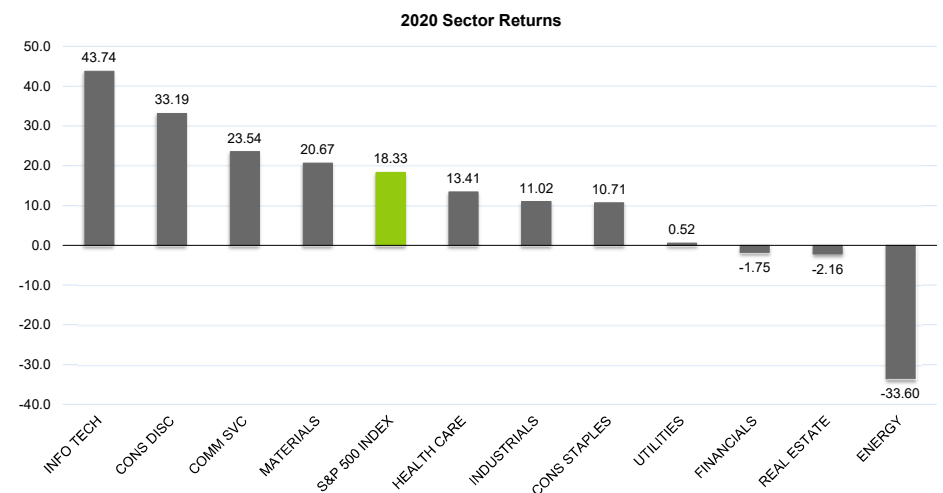
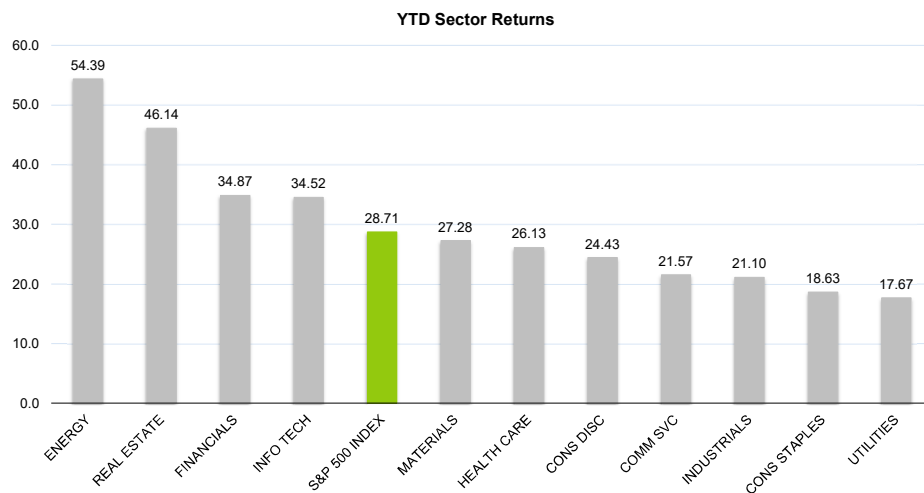
Russell Indices Style Returns *			2020			
	V	B	G	V	B	G
L	25.1	26.4	27.6	2.8	20.9	38.4
M	28.3	22.6	12.7	4.9	17.0	35.5
S	28.2	14.8	2.8	4.6	19.9	34.5
	YTD			2020		

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.26)	0.01	(1.55)	(1.55)	6.78	1.75
U.S. Corporate Investment Grade	(0.08)	0.23	(1.04)	(1.04)	8.70	2.33
U.S. Corporate High Yield	1.87	0.71	5.28	5.28	3.83	4.21
Global Aggregate	(0.14)	(0.67)	(4.71)	(4.71)	7.54	1.31

Currencies	Levels		
	12/31/21	12/31/20	12/31/19
Euro Spot	1.14	1.22	1.12
British Pound Spot	1.35	1.37	1.33
Japanese Yen Spot	115.08	103.25	108.61
Swiss Franc Spot	0.91	0.89	0.97

Key Rates	Levels (%)				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.03	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.73	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.51	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	1.90	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.21	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.57)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.27	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Commodities	Levels		
	12/31/21	12/31/20	12/31/19
Oil	75.21	47.32	52.65
Gasoline	3.29	2.25	2.59
Natural Gas	3.73	2.94	2.65
Gold	1,828.60	1,914.00	1,187.30
Silver	23.35	26.74	16.50
Copper	446.35	352.05	284.85
Corn	593.25	440.25	417.75
BBG Commodity TR Idx	211.80	166.63	172.00

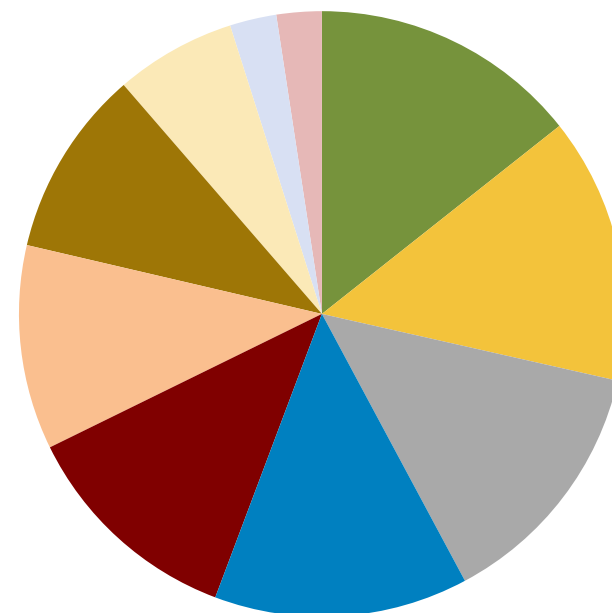
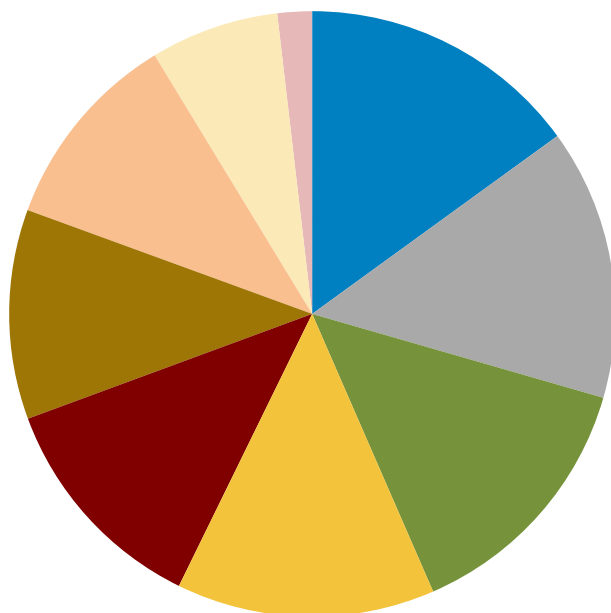


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*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Asset Allocation By Manager as of September 30, 2021 : \$94,991,706

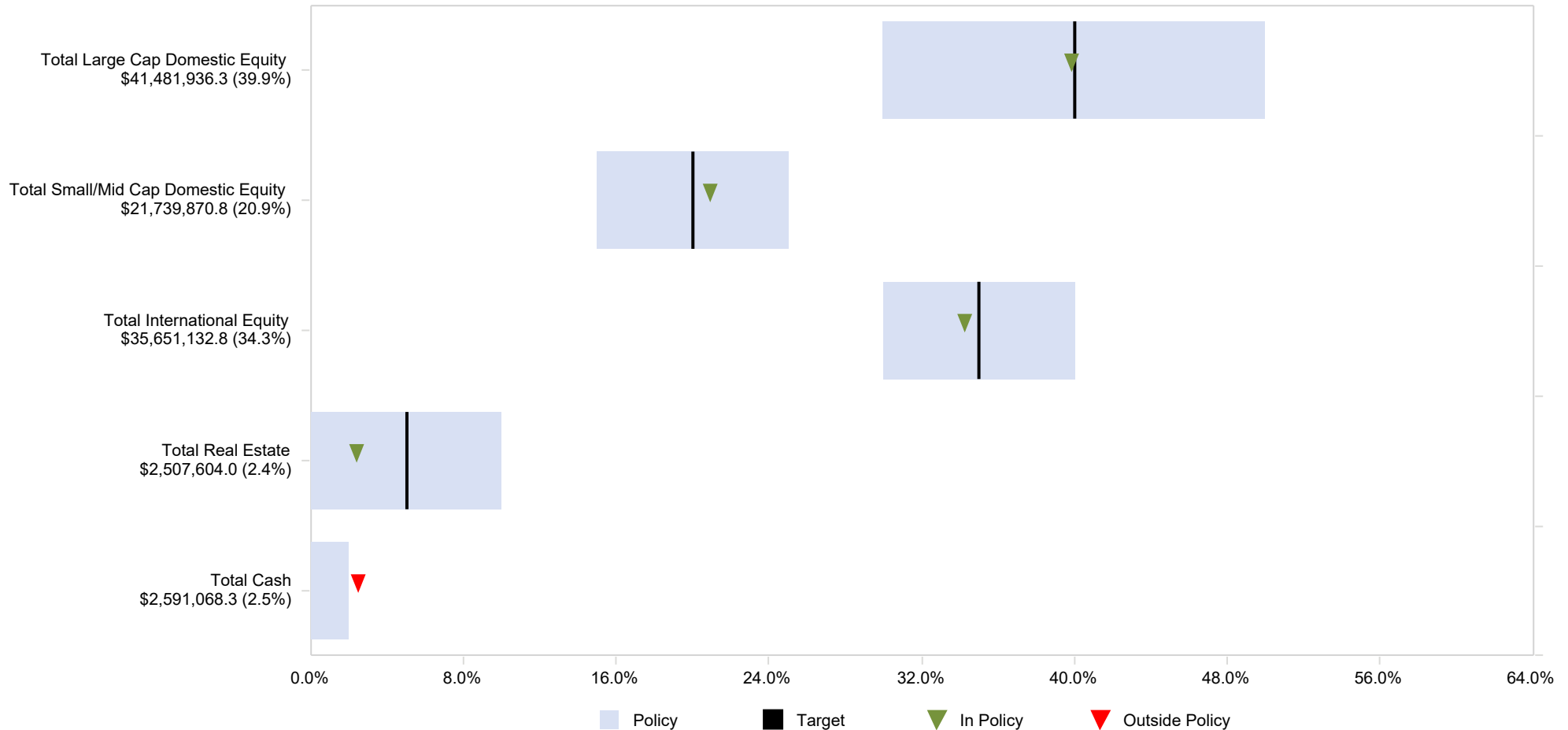
Asset Allocation By Manager as of December 31, 2021 : \$103,971,612



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Edgewood Growth (EGFIX)	14,248,918	15.0	■ Ancora Dividend Value	14,901,196	14.3
■ Fidelity International Index Fund (FSPSX)	13,740,744	14.5	■ Oakmark International Institutional (OANIX)	14,772,784	14.2
■ Ancora Dividend Value	13,296,972	14.0	■ Fidelity International Index Fund (FSPSX)	14,176,886	13.6
■ Oakmark International Institutional (OANIX)	13,094,539	13.8	■ Edgewood Growth (EGFIX)	14,091,934	13.6
■ Fidelity 500 Index Institutional (FXAIX)	11,523,502	12.1	■ Fidelity 500 Index Institutional (FXAIX)	12,488,807	12.0
■ Fidelity Extended Mkt Index (FSMAX)	10,633,882	11.2	■ Clarkston Capital SMID	11,343,470	10.9
■ Clarkston Capital SMID	10,188,793	10.7	■ Fidelity Extended Mkt Index (FSMAX)	10,396,401	10.0
■ JP Morgan Emerging Markets (JEMWX)	6,512,684	6.9	■ JP Morgan Emerging Markets (JEMWX)	6,701,463	6.4
■ Terracap Partners V LP	1,745,202	1.8	■ Cash Account	2,591,068	2.5
■ Cash Account	6,469	0.0	■ Terracap Partners V LP	2,507,604	2.4



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 Fund (Composite)	103,971,612	100.0	N/A	100.0	N/A	-	-	-
Total Large Cap Domestic Equity	41,481,936	39.9	30.0	40.0	50.0	-10,290,453	106,709	10,503,870
Total Small/Mid Cap Domestic Equity	21,739,871	20.9	15.0	20.0	25.0	-6,144,129	-945,548	4,253,032
Total International Equity	35,651,133	34.3	30.0	35.0	40.0	-4,459,649	738,931	5,937,512
Total Real Estate	2,507,604	2.4	0.0	5.0	10.0	-2,507,604	2,690,977	7,889,557
Total Cash	2,591,068	2.5	0.0	0.0	2.0	-2,591,068	-2,591,068	-511,636



Comparative Performance Trailing Periods
Bloomfield Township DB
As of December 31, 2021

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Composite)	4.02	(69)	8.57	(76)	15.02	(69)	20.56	(57)	13.90	(58)	10.86	(50)	04/01/2014
Total Fund Hybrid	5.55	(56)	11.07	(57)	17.86	(55)	20.29	(58)	13.75	(59)	11.15	(47)	
IM Global Equity (SA+CF+MF) Median	6.01		11.85		18.44		21.55		15.13		10.82		
Total Equity	4.24		8.85		15.33		20.78		14.14		11.07		04/01/2014
Total Domestic Equity	6.14		13.14		21.03		24.67		17.28		13.41		04/01/2014
Ancora Dividend Value	12.21	(5)	19.82	(6)	28.48	(43)	N/A		N/A		20.27	(25)	12/01/2019
Russell 1000 Value Index	7.77	(57)	12.50	(69)	25.16	(73)	17.64	(78)	11.16	(79)	14.34	(80)	
IM U.S. Large Cap Value Equity (SA+CF) Median	8.19		14.26		27.88		19.90		13.02		17.33		
Fidelity 500 Index Institutional (FXAIX)	11.02	(26)	21.20	(19)	28.69	(24)	N/A		N/A		30.69	(23)	12/01/2020
S&P 500 Index	11.03	(26)	21.22	(19)	28.71	(24)	26.07	(27)	18.47	(24)	30.70	(23)	
IM U.S. Large Cap Core Equity (MF) Median	9.98		18.57		26.73		24.17		16.98		28.69		
Edgewood Growth (EGFIX)	2.29	(88)	21.82	(38)	23.63	(37)	N/A		N/A		26.62	(33)	12/01/2020
Russell 1000 Growth Index	11.64	(8)	26.41	(7)	27.60	(15)	34.08	(10)	25.32	(19)	30.53	(12)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		20.50		22.03		30.72		23.41		24.88		
Clarkston Capital SMID	3.10	(81)	-4.09	(100)	8.76	(97)	17.98	(96)	N/A		11.92	(79)	06/01/2018
Russell 2500 Index	3.82	(77)	6.54	(69)	18.18	(72)	21.91	(59)	13.75	(67)	13.16	(66)	
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.96		10.75		21.83		23.07		15.34		14.49		
Fidelity Extended Mkt Index (FSMAX)	0.70	(100)	4.32	(98)	12.41	(97)	N/A		N/A		18.81	(94)	12/01/2020
S&P Completion Index	0.66	(100)	4.27	(98)	12.35	(97)	23.85	(15)	15.20	(11)	18.77	(94)	
IM U.S. Mid Cap Core Equity (MF) Median	7.99		13.06		24.87		20.79		12.35		28.92		

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, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	0.84		1.63		6.02		14.41		9.40		6.01		04/01/2014
Total Developed Market International Equity	2.21		4.11		10.68		13.42		8.53		5.46		04/01/2014
Oakmark International Institutional (OANIX)	1.02	(84)	0.17	(96)	9.28	(64)	12.66	(63)	N/A		4.05	(90)	06/01/2018
MSCI World ex-U.S. (net)	3.14	(36)	8.25	(19)	12.62	(19)	14.07	(29)	9.63	(35)	7.53	(22)	
IM International Multi-Cap Core Equity (MF) Median	2.81		6.33		10.46		13.16		9.18		6.36		
Fidelity International Index Fund (FSPSX)	3.17	(25)	7.71	(26)	11.45	(32)	N/A		N/A		15.61	(36)	12/01/2020
MSCI EAFE (Net) Index	2.69	(33)	7.52	(28)	11.26	(33)	13.54	(52)	9.55	(56)	15.08	(40)	
IM International Equity (MF) Median	1.21		4.33		8.42		13.72		9.86		13.21		
Total Emerging Market Equity	-4.87		-8.08		-10.14		17.05		N/A		10.08		06/01/2018
JP Morgan Emerging Markets (JEMWX)	-4.87	(92)	-8.08	(79)	-10.14	(90)	17.05	(17)	N/A		10.08	(12)	06/01/2018
MSCI Emerging Markets (Net) Index	-1.31	(52)	-4.72	(57)	-2.54	(59)	10.94	(62)	9.87	(46)	5.16	(55)	
IM Emerging Markets Equity (MF) Median	-1.26		-4.05		-1.60		11.81		9.59		5.52		
Total Real Estate	0.00		N/A		N/A		N/A		N/A		0.01		05/01/2021
Terracap Partners V LP	0.00		N/A		N/A		N/A		N/A		0.01		05/01/2021
NCREIF Property Index	0.00		9.01		10.88		6.23		6.47		9.01		
Total Cash	0.01		0.02		0.03		0.81		0.78		0.51		04/01/2014
Cash Account	0.01	(21)	0.02	(13)	0.03	(20)	0.81	(28)	0.78	(66)	0.51	(65)	04/01/2014
90 Day U.S. Treasury Bill	0.01	(8)	0.02	(10)	0.05	(6)	0.99	(2)	1.14	(8)	0.78	(9)	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.74		0.87		0.57		

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



Comparative Performance Fiscal Year Returns
Bloomfield Township DB
As of December 31, 2021

Comparative Performance

	FYTD		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		Apr-2015 To Mar-2016	
Total Fund (Composite)	8.57	(76)	67.45	(30)	-14.44	(70)	1.50	(62)	14.53	(55)	16.33	(36)	-2.44	(42)
Total Fund Hybrid	11.07	(57)	61.33	(44)	-13.91	(69)	2.78	(51)	13.84	(59)	18.17	(24)	-3.08	(46)
IM Global Equity (SA+CF+MF) Median	11.85		58.56		-10.64		2.85		15.34		14.91		-3.48	
Total Equity	8.85		67.77		-14.42		1.39		15.14		16.88		-2.70	
Total Domestic Equity	13.14		68.78		-10.81		7.35		14.60		17.94		-2.66	
Ancora Dividend Value	19.82	(6)	54.29	(70)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	12.50	(69)	56.09	(67)	-17.17	(60)	5.67	(36)	6.95	(89)	19.22	(39)	-1.54	(42)
IM U.S. Large Cap Value Equity (SA+CF) Median	14.26		61.32		-15.80		4.37		10.64		18.23		-2.20	
Fidelity 500 Index Institutional (FXAIX)	21.20	(19)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.22	(19)	56.35	(44)	-6.98	(36)	9.50	(21)	13.99	(43)	17.17	(35)	1.78	(21)
IM U.S. Large Cap Core Equity (MF) Median	18.57		55.30		-8.37		7.70		13.55		16.12		-0.47	
Edgewood Growth (EGFIX)	21.82	(38)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	26.41	(7)	62.74	(36)	0.91	(28)	12.75	(40)	21.25	(55)	15.76	(33)	2.52	(10)
IM U.S. Large Cap Growth Equity (MF) Median	20.50		59.77		-0.82		12.03		21.58		14.77		-0.91	
Clarkston Capital SMID	-4.09	(100)	74.86	(66)	-11.83	(11)	N/A		N/A		N/A		N/A	
Russell 2500 Index	6.54	(69)	89.40	(30)	-22.47	(75)	4.48	(40)	12.31	(72)	21.53	(27)	-7.31	(80)
IM U.S. SMID Cap Core Equity (SA+CF) Median	10.75		82.11		-19.52		3.69		13.31		19.68		-5.08	
Fidelity Extended Mkt Index (FSMAX)	4.32	(98)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	4.27	(98)	97.84	(6)	-20.59	(60)	4.76	(26)	13.09	(18)	22.36	(11)	-9.05	(78)
IM U.S. Mid Cap Core Equity (MF) Median	13.06		70.62		-19.67		2.78		8.83		17.86		-5.28	

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



Comparative Performance Fiscal Year Returns
Bloomfield Township DB
As of December 31, 2021

	FYTD		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		Apr-2015 To Mar-2016	
Total International Equity	1.63		66.05		-20.12		-9.06		18.33		10.61		-3.10	
Total Developed Market International Equity	4.11		64.78		-22.45		-11.48		18.33		10.61		-3.10	
Oakmark International Institutional (OANIX)	0.17	(96)	85.27	(1)	-29.38	(100)	N/A		N/A		N/A		N/A	
MSCI World ex-U.S. (net)	8.25	(19)	45.86	(54)	-14.89	(34)	-3.14	(16)	13.92	(78)	11.93	(43)	-8.44	(54)
IM International Multi-Cap Core Equity (MF) Median	6.33		46.43		-16.16		-5.38		15.23		11.70		-8.33	
Fidelity International Index Fund (FSPSX)	7.71	(26)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	7.52	(28)	44.57	(83)	-14.38	(40)	-3.71	(22)	14.80	(76)	11.67	(54)	-8.27	(49)
IM International Equity (MF) Median	4.33		55.09		-15.95		-7.06		18.28		12.07		-8.42	
Total Emerging Market Equity	-8.08		69.33		-11.52		N/A		N/A		N/A		N/A	
JP Morgan Emerging Markets (JEMWX)	-8.08	(79)	69.33	(25)	-11.52	(9)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	-4.72	(57)	58.39	(66)	-17.69	(46)	-7.41	(33)	24.93	(43)	17.21	(46)	-12.03	(60)
IM Emerging Markets Equity (MF) Median	-4.05		62.97		-18.25		-9.35		23.88		16.65		-11.25	
Total Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Terracap Partners V LP	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	9.01		2.61		5.28		6.83		7.12		7.27		11.84	
Total Cash	0.02		0.06		1.83		1.92		0.07		0.01		0.01	
Cash Account	0.02	(13)	0.06	(36)	1.83	(21)	1.92	(35)	0.07	(97)	0.01	(89)	0.01	(75)
90 Day U.S. Treasury Bill	0.02	(10)	0.12	(17)	2.25	(1)	2.12	(11)	1.11	(10)	0.30	(21)	0.08	(16)
IM U.S. Taxable Money Market (MF) Median	0.01		0.03		1.64		1.79		0.74		0.11		0.02	

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, 2021

Financial Reconciliation Quarter to Date								
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Fund (Composite)	94,991,706	-	5,050,416	-	-36,970	1,939,037	2,032,086	103,971,612
Total Equity	93,240,035	1,700,000	-	-	-36,970	1,929,359	2,041,690	98,872,940
Total Domestic Equity	59,892,068	-300,000	-	-	-36,970	1,099,104	2,568,779	63,221,807
Ancora Dividend Value	13,296,972	-	-	-	-16,615	76,289	1,545,214	14,901,196
Fidelity 500 Index Institutional (FXAIX)	11,523,502	-300,000	-	-	-	84,382	1,180,923	12,488,807
Edgewood Growth (EGFIX)	14,248,918	-500,000	-	-	-	768,114	-425,098	14,091,934
Clarkston Capital SMID	10,188,793	840,000	-	-	-20,355	33,173	302,367	11,343,470
Fidelity Extended Mkt Index (FSMAX)	10,633,882	-340,000	-	-	-	137,147	-34,628	10,396,401
Total International Equity	33,347,967	2,000,000	-	-	-	830,255	-527,089	35,651,133
Total Developed Market International Equity	26,835,283	1,500,000	-	-	-	590,130	24,256	28,949,669
Oakmark International Institutional (OANIX)	13,094,539	1,500,000	-	-	-	197,138	-18,894	14,772,784
Fidelity International Index Fund (FSPSX)	13,740,744	-	-	-	-	392,992	43,150	14,176,886
Total Emerging Market Equity	6,512,684	500,000	-	-	-	240,124	-551,345	6,701,463
JP Morgan Emerging Markets (JEMWX)	6,512,684	500,000	-	-	-	240,124	-551,345	6,701,463
Total Real Estate	1,745,202	762,402	-	-	-	9,604	-9,604	2,507,604
Terracap Partners V LP	1,745,202	762,402	-	-	-	9,604	-9,604	2,507,604
Total Cash	6,469	-2,462,402	5,050,416	-	-	74	-	2,591,068
Cash Account	6,469	-2,462,402	5,050,416	-	-	74	-	2,591,068

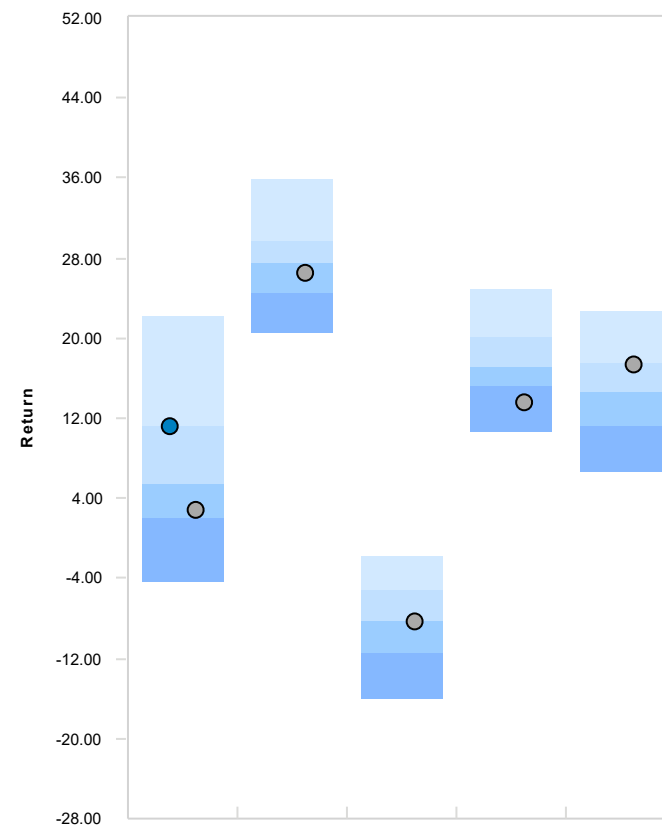
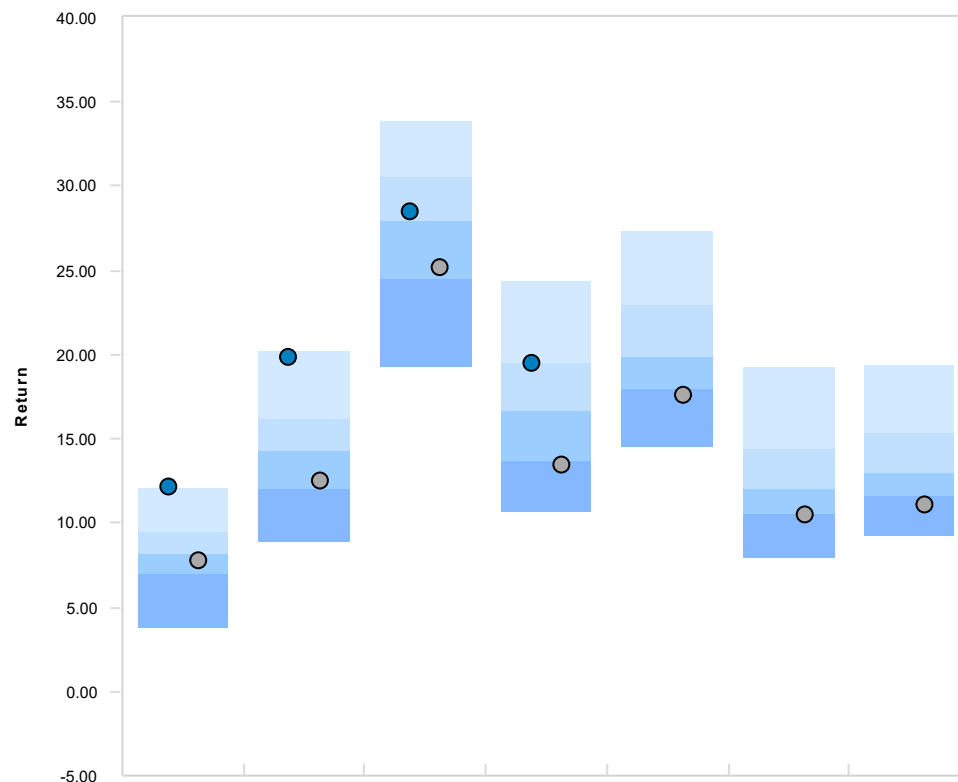


Financial Reconciliation
Bloomfield Township DB Plan
April 1, 2021 To December 31, 2021

Financial Reconciliation Fiscal Year to Date								
	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Fund (Composite)	92,626,120	-	5,050,416	-1,547,455	-114,434	2,869,510	5,135,279	103,971,612
Total Equity	92,037,066	-1,050,000	-	-	-114,434	2,850,881	5,153,028	98,872,940
Total Domestic Equity	57,082,490	-1,150,000	-	-	-114,434	1,991,342	5,416,010	63,221,807
Ancora Dividend Value	13,251,292	-800,000	-	-	-49,894	218,507	2,283,278	14,901,196
Fidelity 500 Index Institutional (FXAIX)	10,555,396	-300,000	-	-	-	153,913	2,079,497	12,488,807
Edgewood Growth (EGFIX)	11,964,810	-500,000	-	-	-	768,114	1,859,010	14,091,934
Clarkston Capital SMID	11,045,818	790,000	-	-	-64,540	101,517	-527,711	11,343,470
Fidelity Extended Mkt Index (FSMAX)	10,265,175	-340,000	-	-	-	749,291	-278,065	10,396,401
Total International Equity	34,954,575	100,000	-	-	-	859,540	-262,982	35,651,133
Total Developed Market International Equity	27,326,748	500,000	-	-	-	619,415	503,507	28,949,669
Oakmark International Institutional (OANIX)	14,165,199	500,000	-	-	-	197,138	-89,553	14,772,784
Fidelity International Index Fund (FSPSX)	13,161,549	-	-	-	-	422,277	593,060	14,176,886
Total Emerging Market Equity	7,627,828	-400,000	-	-	-	240,124	-766,489	6,701,463
JP Morgan Emerging Markets (JEMWX)	7,627,828	-400,000	-	-	-	240,124	-766,489	6,701,463
Total Real Estate	-	2,506,821	-	-	-	18,531	-17,749	2,507,604
Terracap Partners V LP	-	2,506,821	-	-	-	18,531	-17,749	2,507,604
Total Cash	589,054	-1,456,821	5,050,416	-1,547,455	-	98	-	2,591,068
Cash Account	589,054	-1,456,821	5,050,416	-1,547,455	-	98	-	2,591,068



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	12.21 (5)	19.82 (6)	28.48 (43)	19.56 (25)	N/A	N/A	N/A
● Russell 1000 Value Idx	7.77 (57)	12.50 (69)	25.16 (73)	13.43 (78)	17.64 (78)	10.55 (74)	11.16 (79)
Median	8.19	14.26	27.88	16.72	19.90	12.06	13.02

	2020	2019	2018	2017	2016
● Ancora Dividend Value	11.26 (26)	N/A	N/A	N/A	N/A
● Russell 1000 Value Idx	2.80 (70)	26.54 (57)	-8.27 (50)	13.66 (89)	17.34 (26)
Median	5.46	27.44	-8.35	17.27	14.53

Comparative Performance

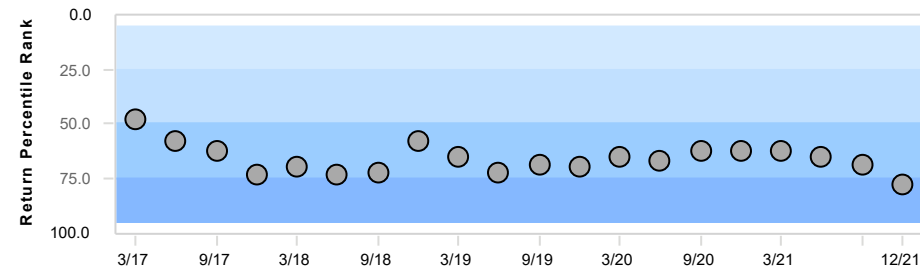
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Ancora Dividend Value	0.75 (13)	5.99 (44)	7.23 (90)	13.70 (73)	8.11 (17)	17.05 (51)
Russell 1000 Value Index	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.56	5.86	11.56	16.05	5.43	17.10



3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years



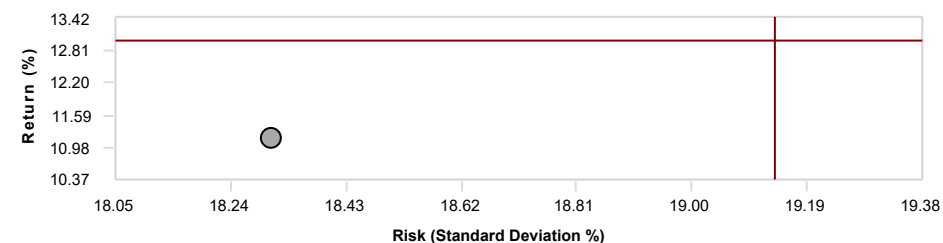
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Ancora Dividend Value	0	0	0	0	0
● Russell 1000 Value Idx	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Ancora Dividend Value	N/A	N/A
● Russell 1000 Value Idx	17.64	21.36
— Median	19.90	21.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Ancora Dividend Value	N/A	N/A
● Russell 1000 Value Idx	11.16	18.31
— Median	13.02	19.14

Historical Statistics - 3 Years

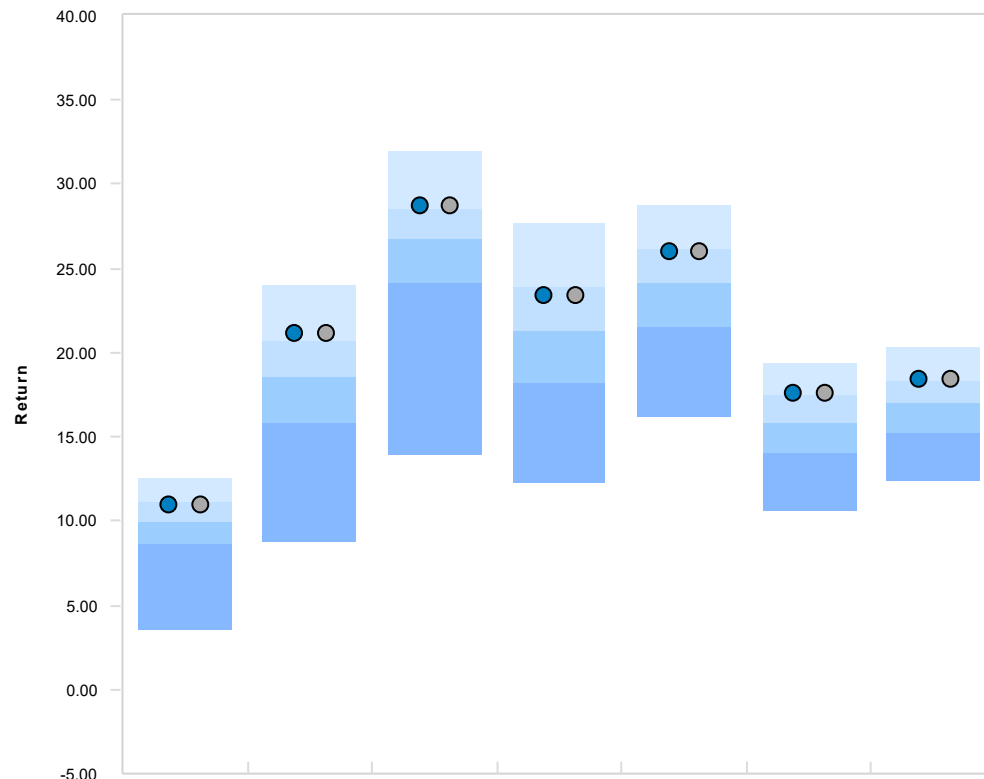
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Dividend Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Idx	0.00	100.00	100.00	0.00	N/A	0.90	1.00	12.59

Historical Statistics - 5 Years

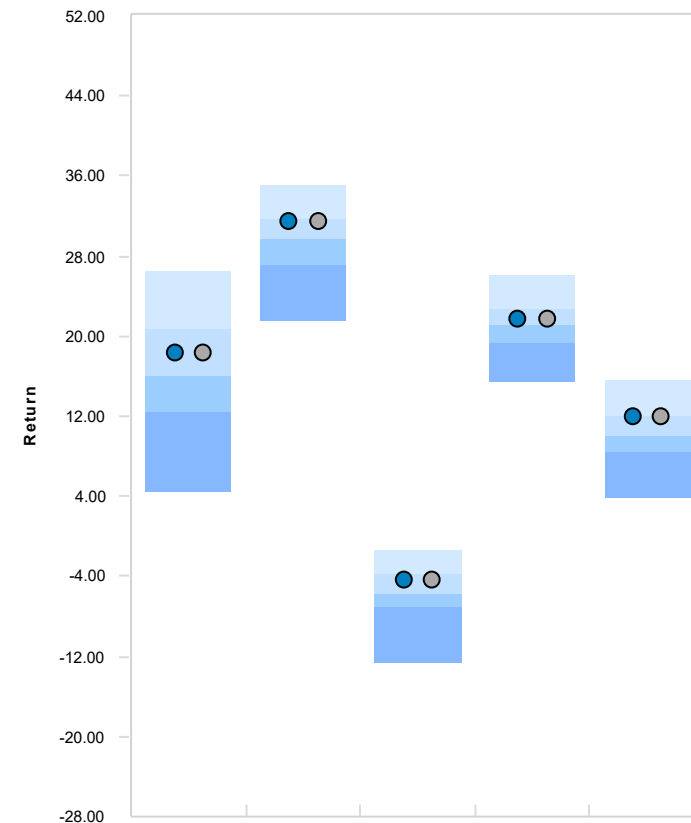
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Dividend Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Idx	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.16



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)	11.02 (26)	21.20 (19)	28.69 (24)	23.44 (31)	26.06 (28)	17.64 (24)	18.46 (25)
● S&P 500 Index	11.03 (26)	21.22 (19)	28.71 (24)	23.44 (31)	26.07 (28)	17.65 (24)	18.47 (24)
Median	9.96	18.57	26.73	21.34	24.15	15.83	16.97



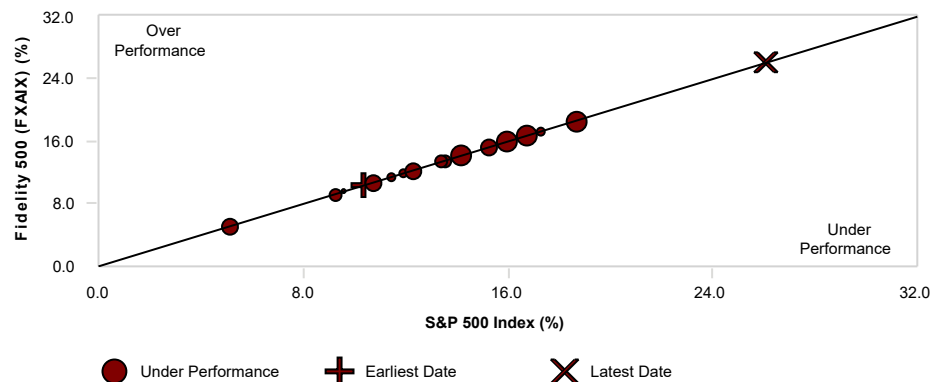
	2020	2019	2018	2017	2016
● Fidelity 500 (FXAIX)	18.40 (40)	31.47 (30)	-4.40 (31)	21.81 (38)	11.97 (26)
● S&P 500 Index	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	15.94	29.68	-5.61	21.17	10.07

Comparative Performance

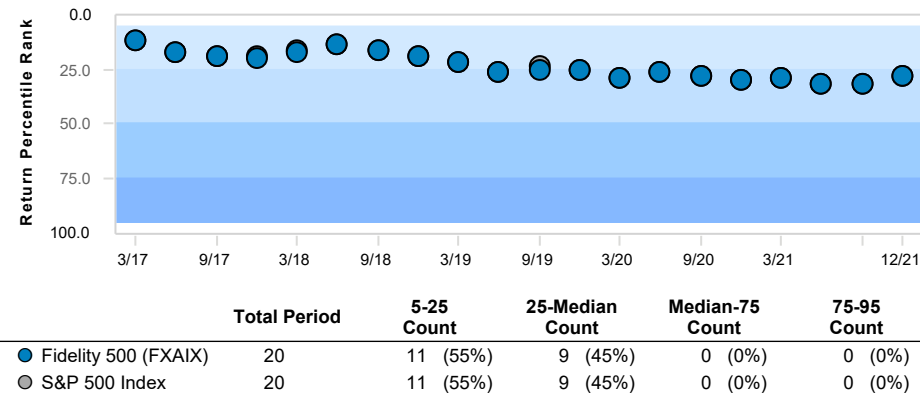
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Fidelity 500 (FXAIX)	0.58 (26)	8.55 (33)	6.18 (57)	12.14 (48)	8.94 (45)	20.53 (38)
S&P 500 Index	0.58 (25)	8.55 (33)	6.17 (57)	12.15 (48)	8.93 (45)	20.54 (37)
IM U.S. Large Cap Core Equity (MF) Median	0.04	8.00	6.44	12.02	8.45	19.45



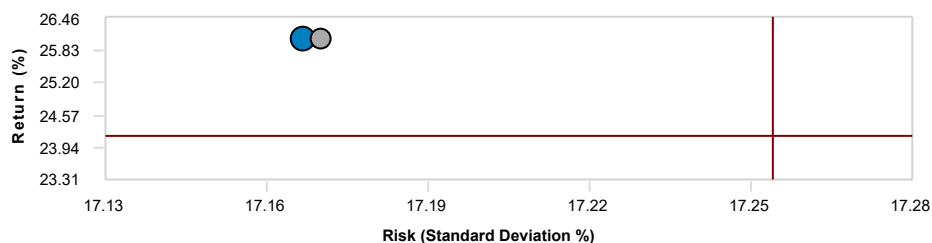
3 Yr Rolling Under/Over Performance - 5 Years



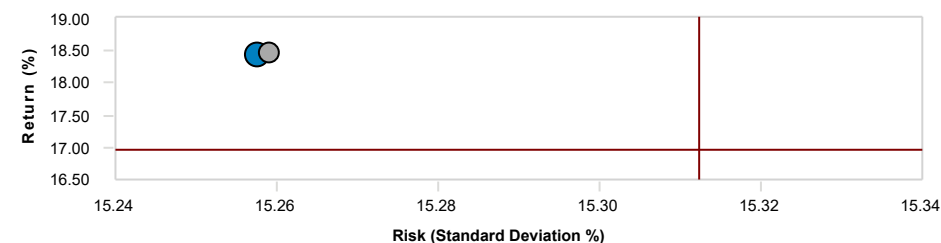
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

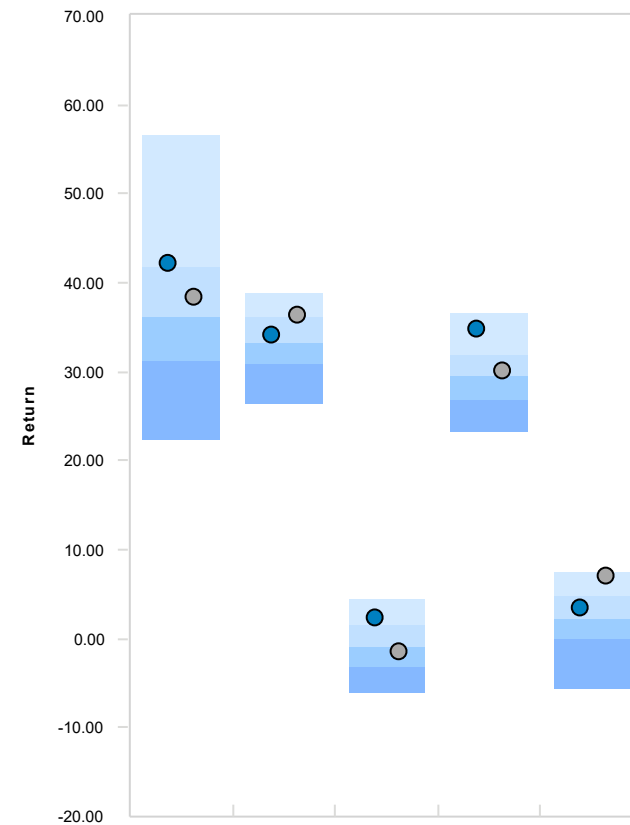
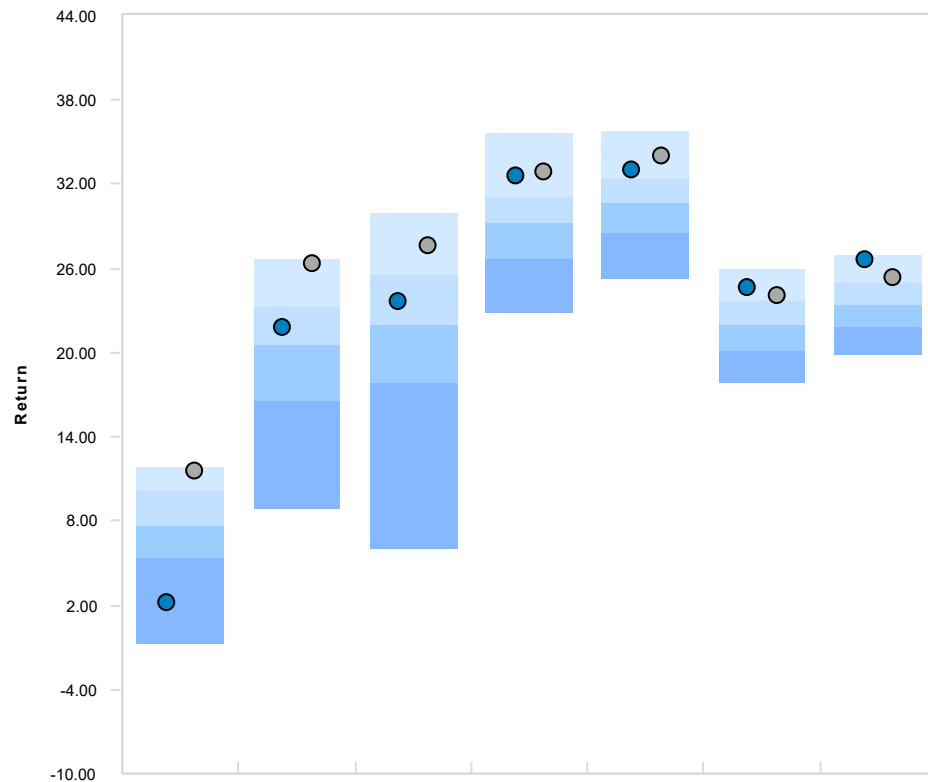
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 (FXAIX)	0.01	99.97	99.98	0.00	-0.68	1.38	1.00	10.13
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	10.13

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	99.96	100.01	-0.01	-0.90	1.11	1.00	9.55
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	9.55



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)	2.29 (88)	21.82 (38)	23.63 (37)	32.59 (15)	33.12 (16)	24.64 (11)	26.61 (7)
● Russell 1000 Growth Index	11.64 (8)	26.41 (7)	27.60 (15)	32.93 (13)	34.08 (10)	24.12 (17)	25.32 (19)
Median	7.69	20.50	22.03	29.17	30.71	22.00	23.41

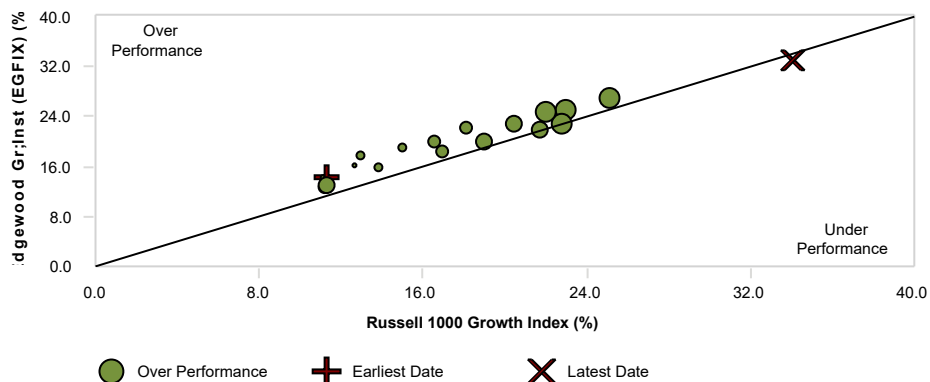
	2020	2019	2018	2017	2016
● Edgewood Gr;Inst (EGFIX)	42.21 (25)	34.18 (42)	2.31 (17)	34.82 (11)	3.57 (36)
● Russell 1000 Growth Index	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
Median	36.17	33.38	-0.87	29.46	2.18

Comparative Performance

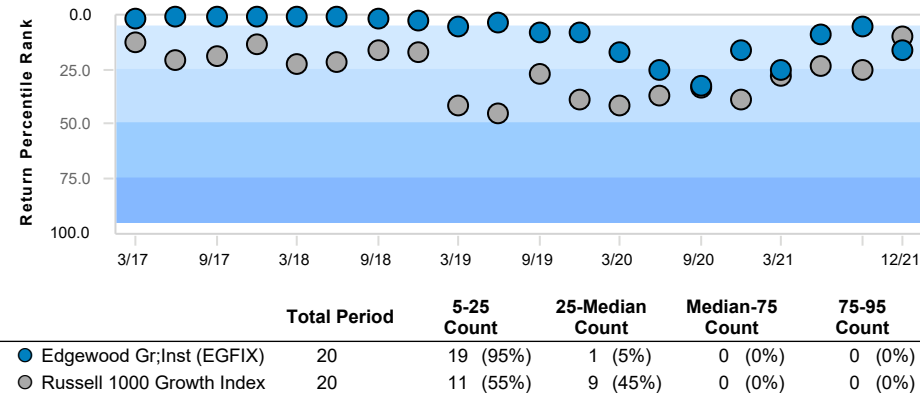
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Edgewood Gr;Inst (EGFIX)	0.87 (38)	18.06 (1)	1.49 (43)	12.39 (32)	10.15 (81)	29.80 (25)
Russell 1000 Growth Index	1.16 (24)	11.93 (33)	0.94 (56)	11.39 (45)	13.22 (23)	27.84 (45)
IM U.S. Large Cap Growth Equity (MF) Median	0.46	11.37	1.18	11.12	11.51	27.69



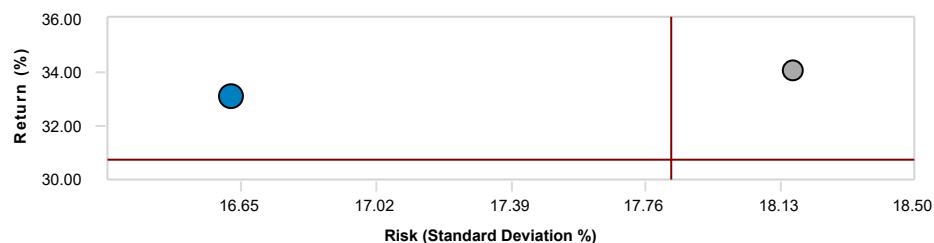
3 Yr Rolling Under/Over Performance - 5 Years



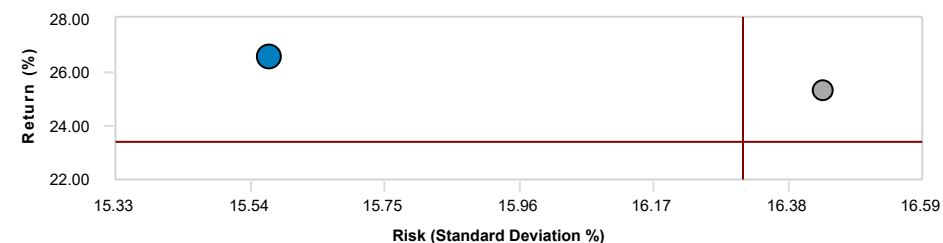
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

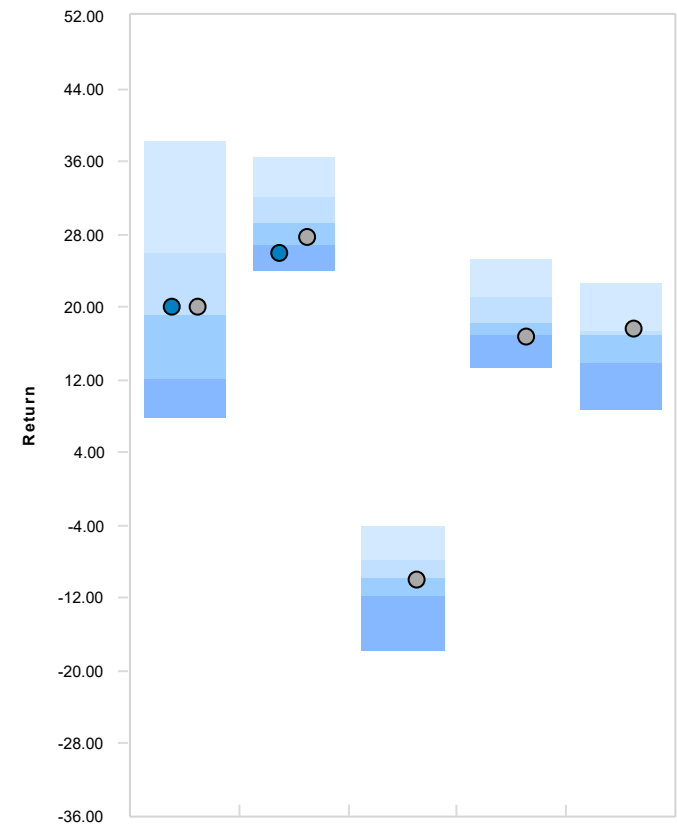
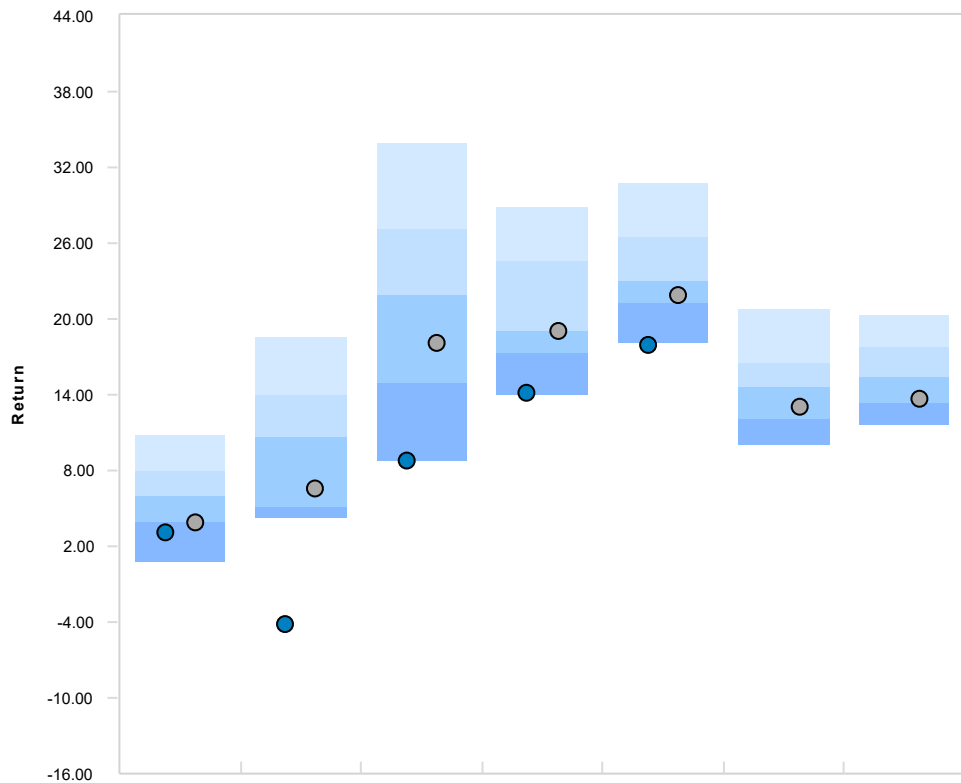
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Edgewood Gr;Inst (EGFIX)	6.62	86.41	61.82	3.69	-0.15	1.75	0.85	7.59
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.66	1.00	9.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Edgewood Gr;Inst (EGFIX)	5.90	91.69	68.51	3.76	0.15	1.53	0.88	8.09
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	9.16



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	3.10 (81)	-4.09 (100)	8.76 (97)	14.23 (95)	17.98 (96)	N/A	N/A
● Russell 2500 Index	3.82 (77)	6.54 (69)	18.18 (72)	19.08 (52)	21.91 (59)	13.00 (63)	13.75 (67)
Median	5.96	10.75	21.83	19.12	23.07	14.56	15.34

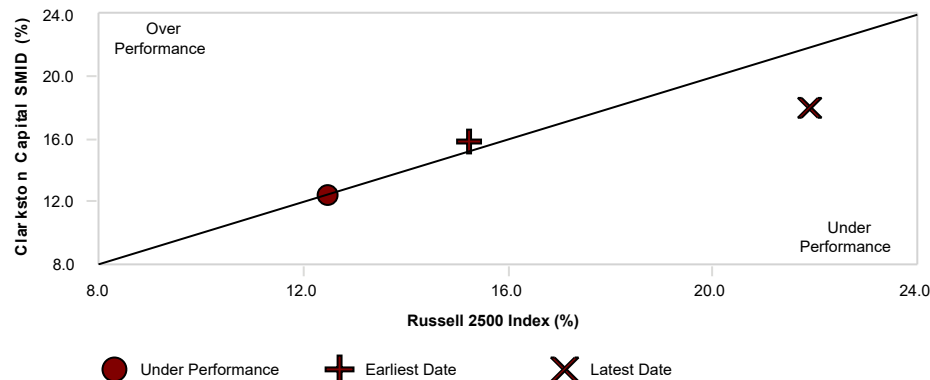
	2020	2019	2018	2017	2016
● Clarkston Capital SMID	19.97 (45)	25.86 (82)	N/A	N/A	N/A
● Russell 2500 Index	19.99 (45)	27.77 (64)	-10.00 (59)	16.81 (81)	17.59 (24)
Median	19.24	29.30	-9.66	18.23	16.92

Comparative Performance

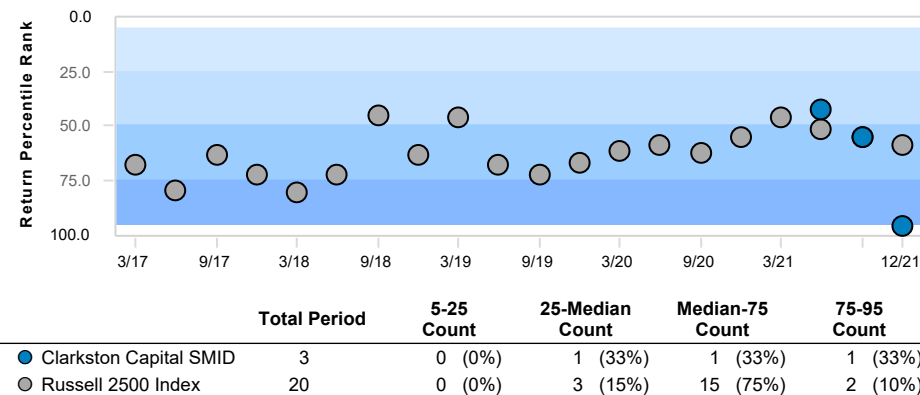
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Clarkston Capital SMID	-7.69 (100)	0.79 (100)	13.39 (23)	23.84 (51)	5.13 (70)	18.45 (95)
Russell 2500 Index	-2.68 (71)	5.44 (53)	10.93 (43)	27.41 (30)	5.88 (56)	26.56 (38)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-0.96	5.47	10.09	23.92	6.29	25.50



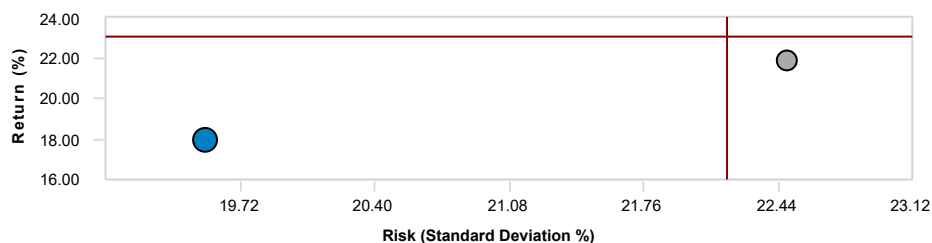
3 Yr Rolling Under/Over Performance - 5 Years



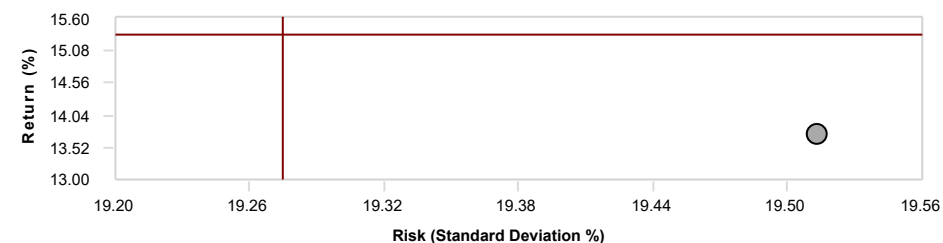
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

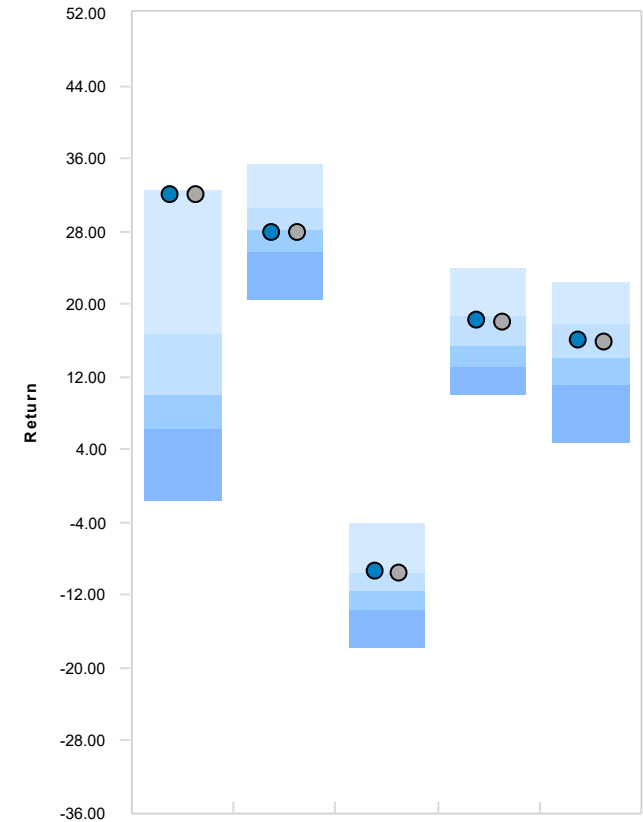
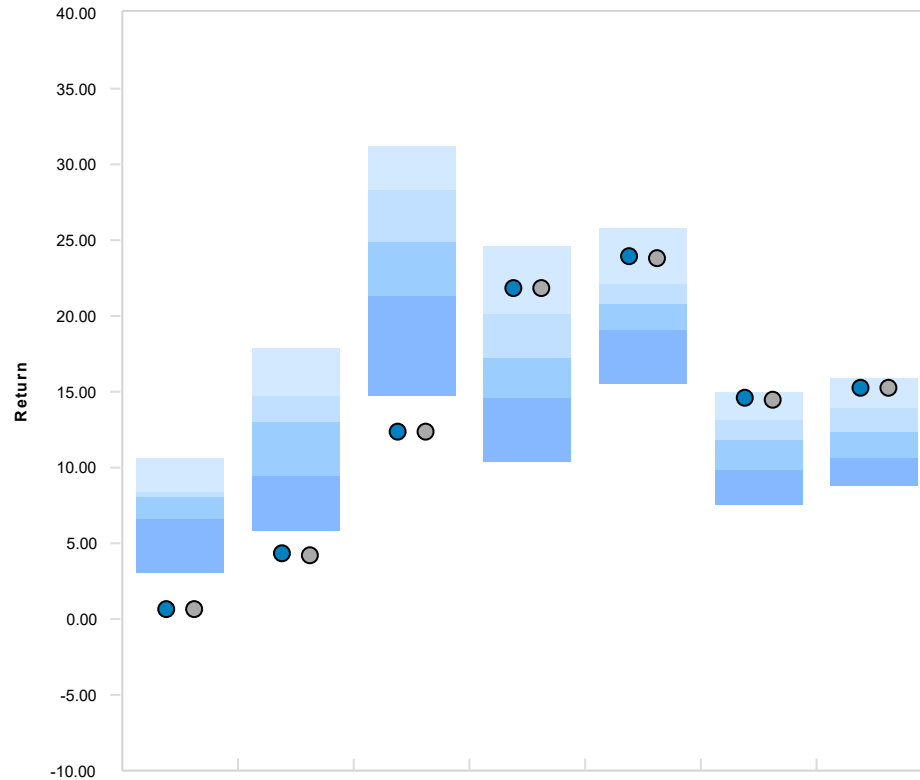
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Capital SMID	8.43	82.43	82.74	0.33	-0.48	0.89	0.81	12.05
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	14.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Capital SMID	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	13.37



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)	0.70 (100)	4.32 (98)	12.41 (97)	21.88 (12)	23.89 (15)	14.58 (11)	15.30 (10)
● S&P Completion Index	0.66 (100)	4.27 (98)	12.35 (97)	21.86 (12)	23.85 (15)	14.49 (11)	15.20 (11)
Median	7.99	13.06	24.87	17.27	20.79	11.88	12.35

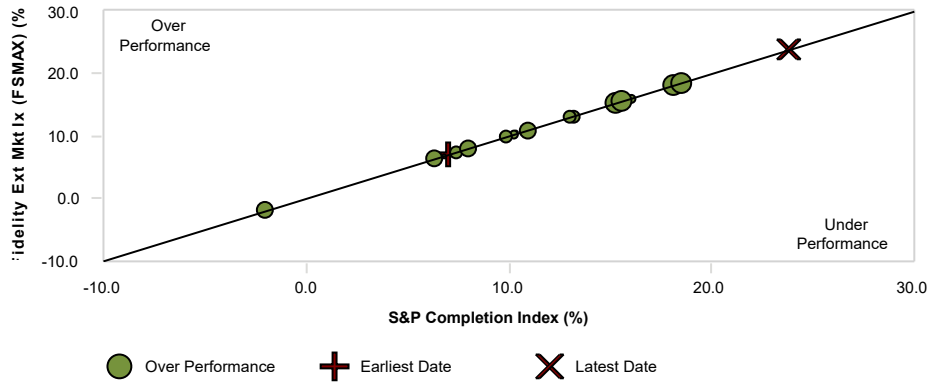
	2020	2019	2018	2017	2016
● Fidelity Ext Mkt Ix (FSMAX)	32.16 (6)	28.00 (52)	-9.36 (24)	18.22 (31)	16.11 (34)
● S&P Completion Index	32.17 (6)	27.95 (53)	-9.57 (25)	18.11 (31)	15.95 (35)
Median	10.02	28.08	11.52	15.44	14.23

Comparative Performance

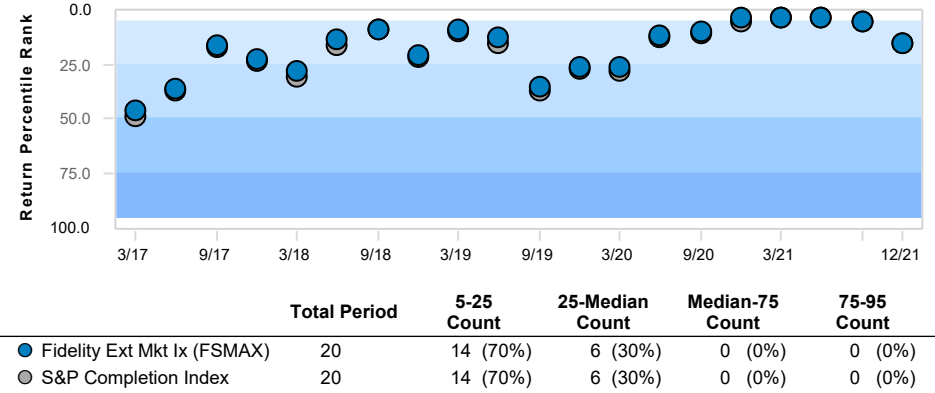
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Fidelity Ext Mkt Ix (FSMAX)	-3.29 (94)	7.12 (17)	7.75 (79)	27.42 (5)	9.88 (5)	31.18 (3)
S&P Completion Index	-3.30 (94)	7.12 (17)	7.75 (79)	27.40 (5)	9.90 (5)	31.14 (3)
IM U.S. Mid Cap Core Equity (MF) Median	-0.85	5.21	10.41	19.40	5.84	20.87



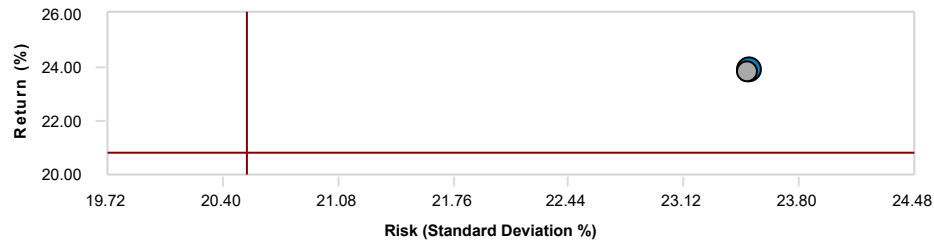
3 Yr Rolling Under/Over Performance - 5 Years



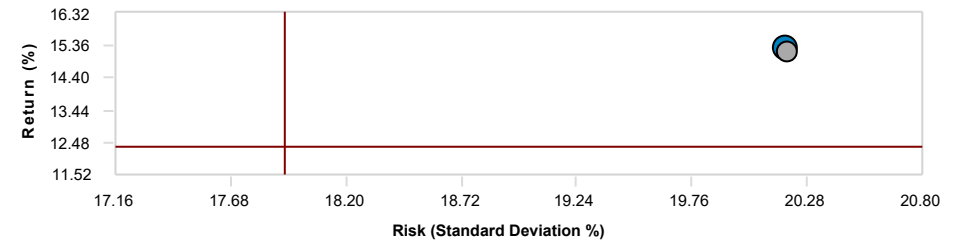
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

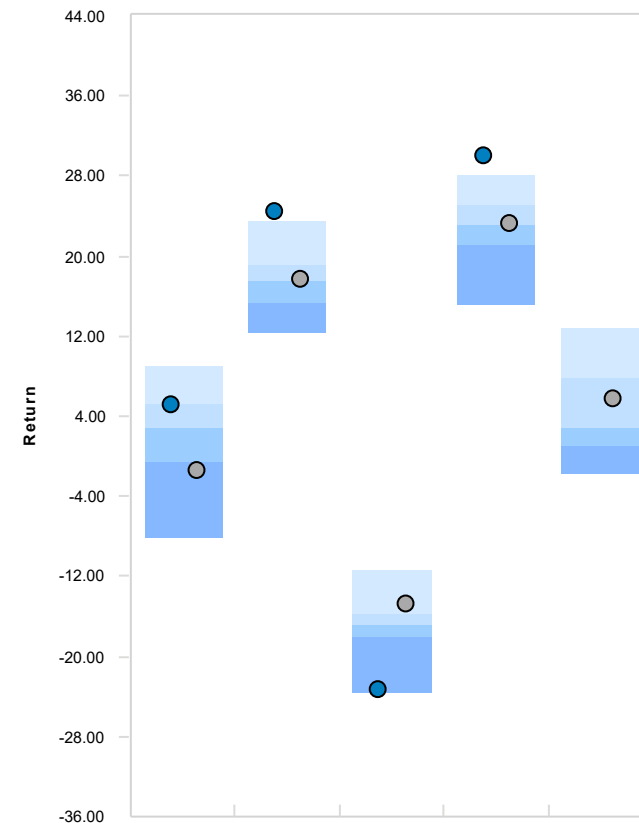
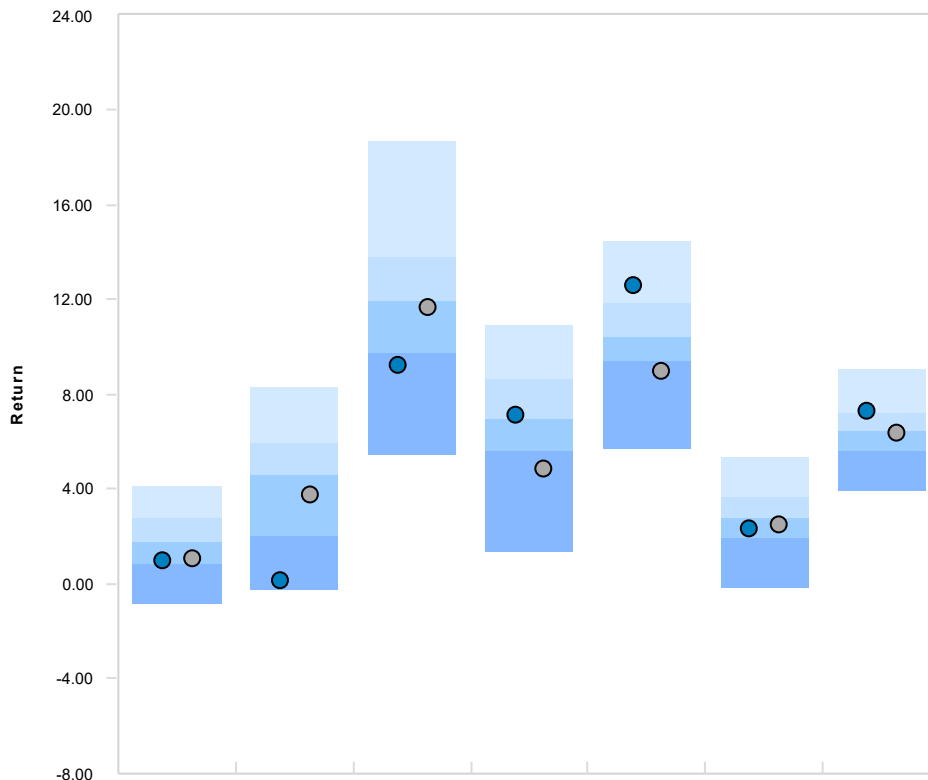
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Ext Mkt Ix (FSMAX)	0.04	100.10	100.07	0.02	0.76	0.99	1.00	14.60
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	14.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Ext Mkt Ix (FSMAX)	0.06	100.18	99.87	0.09	1.35	0.75	1.00	13.21
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	13.23



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oakmark Intl;Inst (OANIX)	1.02 (68)	0.17 (89)	9.28 (78)	7.20 (44)	12.66 (17)	2.32 (64)	7.34 (23)
● MSCI EAFE IMI Value	1.10 (67)	3.78 (58)	11.66 (52)	4.91 (84)	9.02 (83)	2.51 (61)	6.37 (55)
Median	1.77	4.64	12.00	6.99	10.48	2.76	6.47

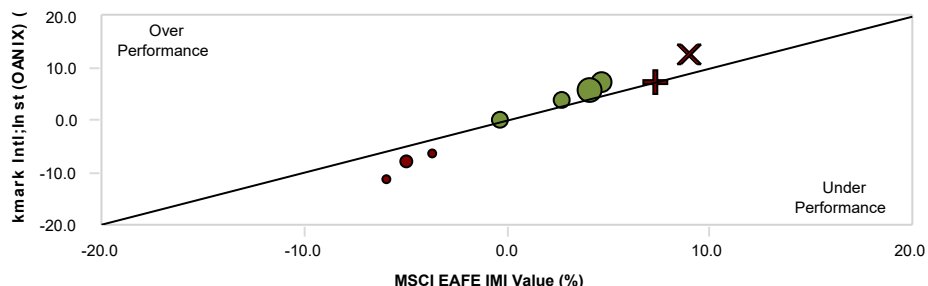
	2020	2019	2018	2017	2016
● Oakmark Intl;Inst (OANIX)	5.16 (26)	24.43 (3)	23.32 (92)	30.00 (1)	N/A
● MSCI EAFE IMI Value	-1.43 (77)	17.72 (48)	14.78 (12)	23.33 (46)	5.78 (30)
Median	2.85	17.55	16.98	23.10	2.78

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Oakmark Intl;Inst (OANIX)	-4.96 (96)	4.33 (54)	9.09 (24)	31.55 (3)	3.75 (45)	24.43 (4)
MSCI EAFE IMI Value	-0.64 (21)	3.31 (74)	7.60 (56)	19.36 (54)	2.13 (88)	13.00 (85)
IM International Multi-Cap Value Equity (MF) Median	-2.37	4.37	7.97	19.73	3.53	15.53

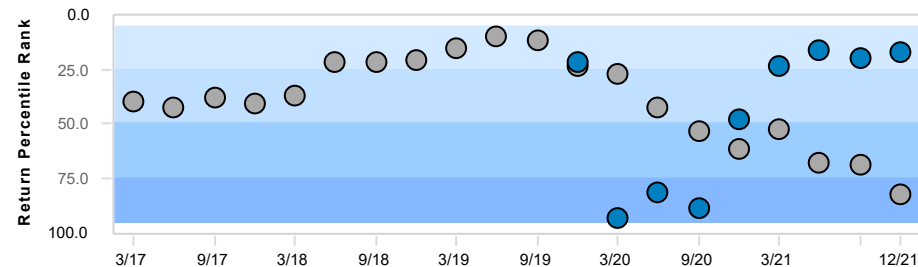


3 Yr Rolling Under/Over Performance - 5 Years



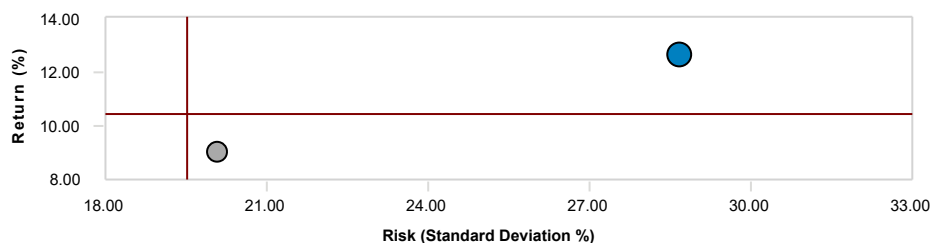
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



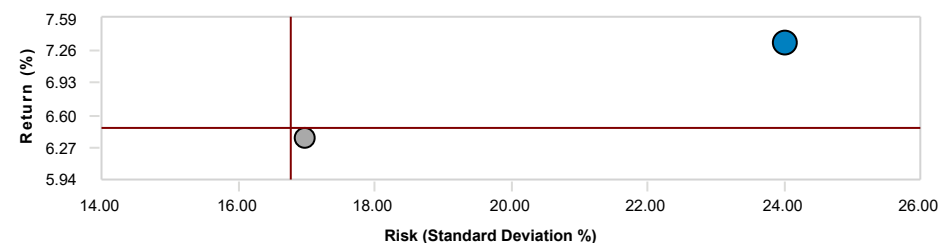
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Intl;Inst (OANIX)	9	5 (56%)	1 (11%)	0 (0%)	3 (33%)
● MSCI EAFE IMI Value	20	7 (35%)	7 (35%)	5 (25%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Intl;Inst (OANIX)	12.66	28.67
● MSCI EAFE IMI Value	9.02	20.09
— Median	10.48	19.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Intl;Inst (OANIX)	7.34	24.03
● MSCI EAFE IMI Value	6.37	16.99
— Median	6.47	16.77

Historical Statistics - 3 Years

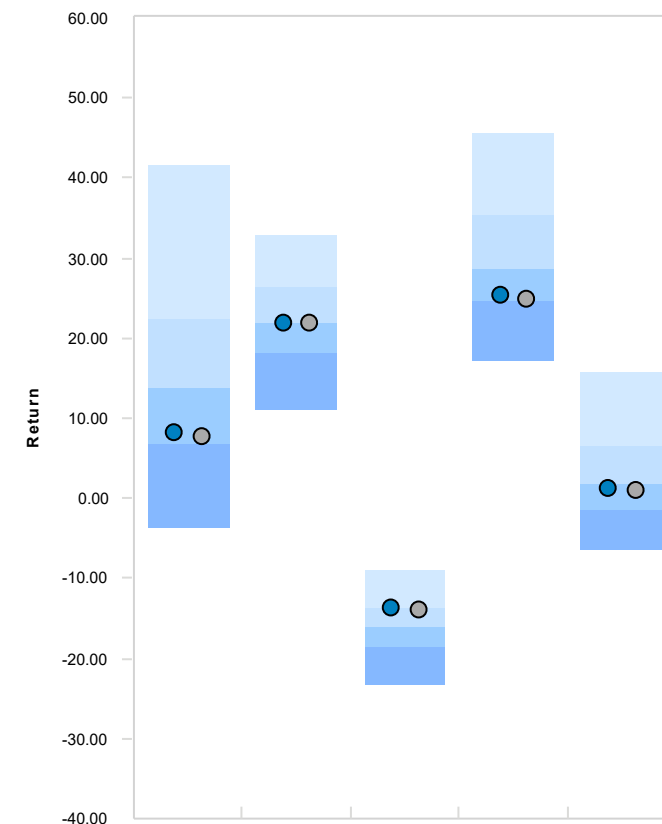
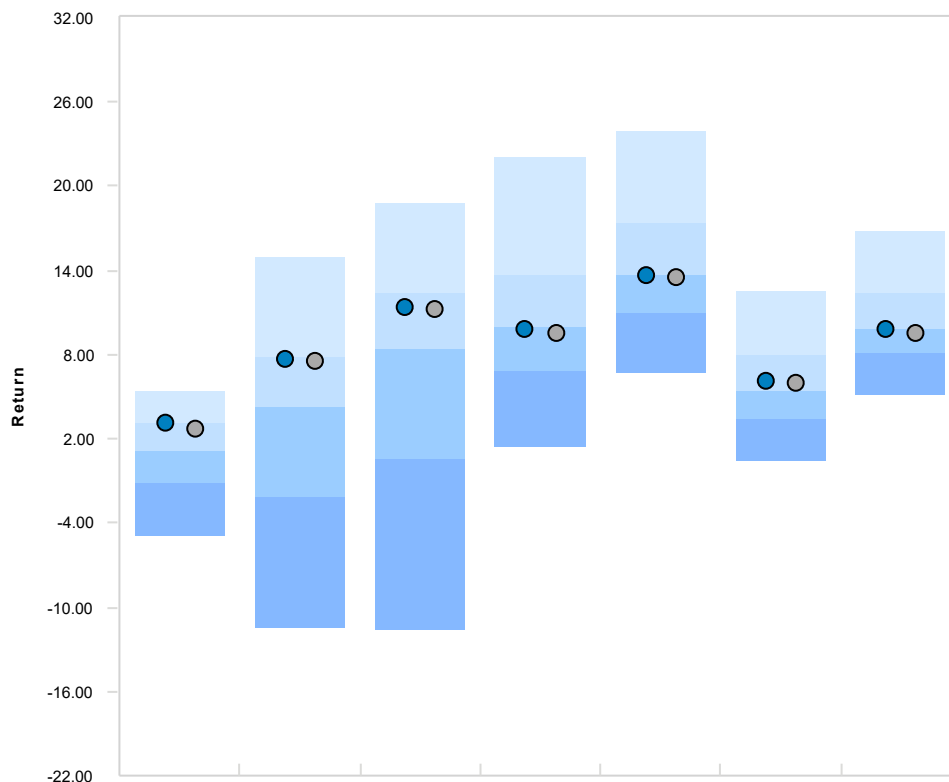
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl;Inst (OANIX)	10.08	139.68	133.53	1.33	0.55	0.53	1.39	19.27
MSCI EAFE IMI Value	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl;Inst (OANIX)	8.34	133.81	134.71	-0.48	0.29	0.37	1.38	16.39
MSCI EAFE IMI Value	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.68



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Intl Ix (FSPSX)	3.17 (25)	7.71 (26)	11.45 (32)	9.80 (52)	13.72 (51)	6.20 (41)	9.78 (52)
● MSCI EAFE (Net) Index	2.69 (33)	7.52 (28)	11.26 (33)	9.53 (54)	13.54 (52)	5.99 (43)	9.55 (56)
Median	1.21	4.33	8.42	9.91	13.72	5.42	9.86

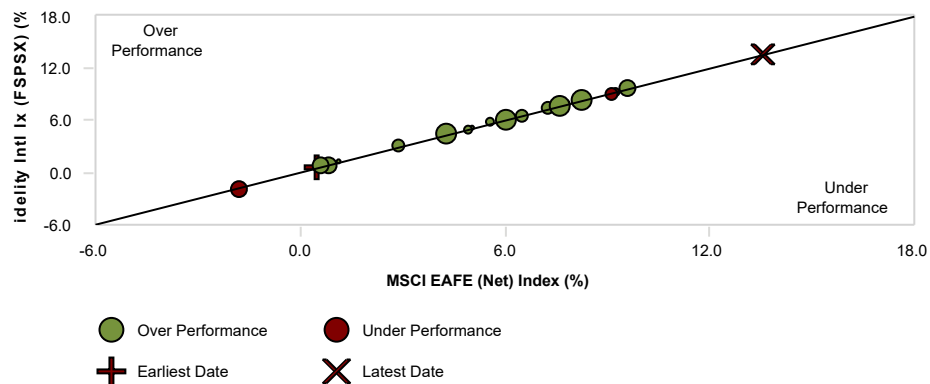
	2020	2019	2018	2017	2016
● Fidelity Intl Ix (FSPSX)	8.17 (69)	22.00 (50)	-13.52 (25)	25.38 (71)	1.34 (54)
● MSCI EAFE (Net) Index	7.82 (71)	22.01 (50)	-13.79 (27)	25.03 (73)	1.00 (58)
Median	13.80	21.99	-16.01	28.78	1.79

Comparative Performance

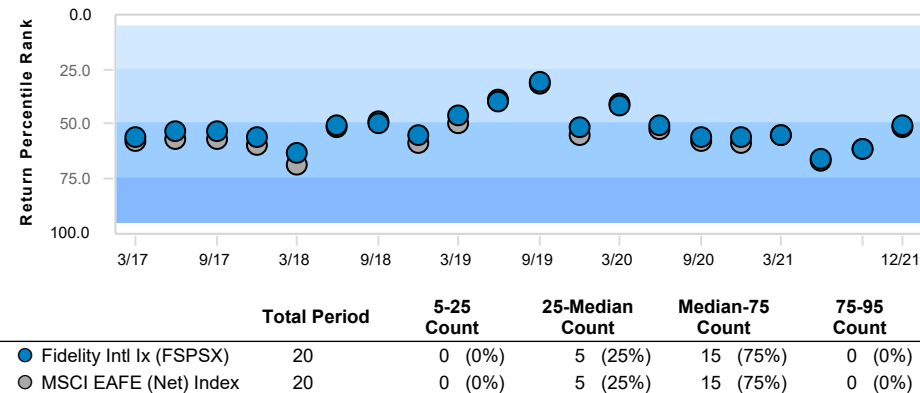
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Fidelity Intl Ix (FSPSX)	-0.85 (29)	5.29 (51)	3.46 (46)	15.83 (60)	4.78 (77)	15.78 (78)
MSCI EAFE (Net) Index	-0.45 (23)	5.17 (54)	3.48 (45)	16.05 (58)	4.80 (77)	14.88 (84)
IM International Equity (MF) Median	-2.46	5.32	3.18	16.90	7.88	18.58



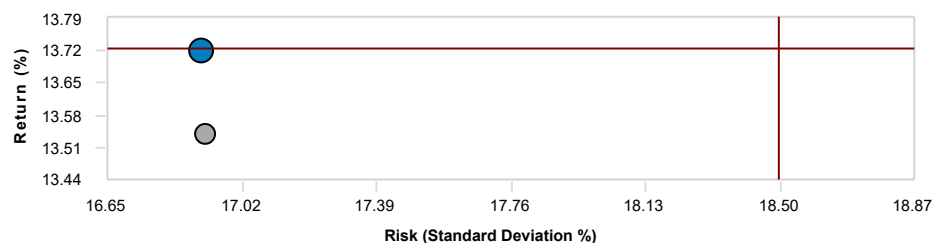
3 Yr Rolling Under/Over Performance - 5 Years



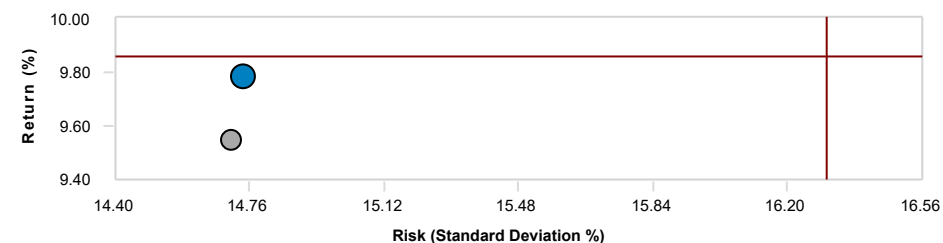
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

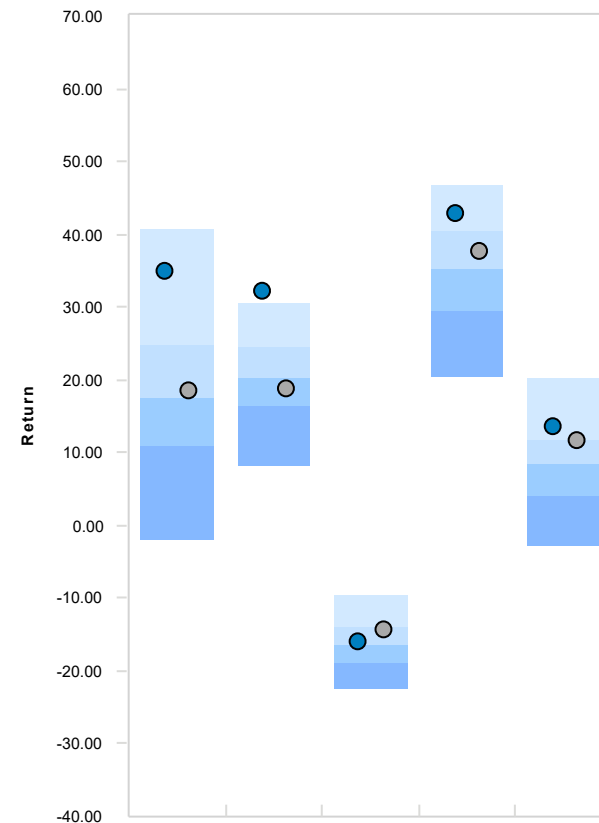
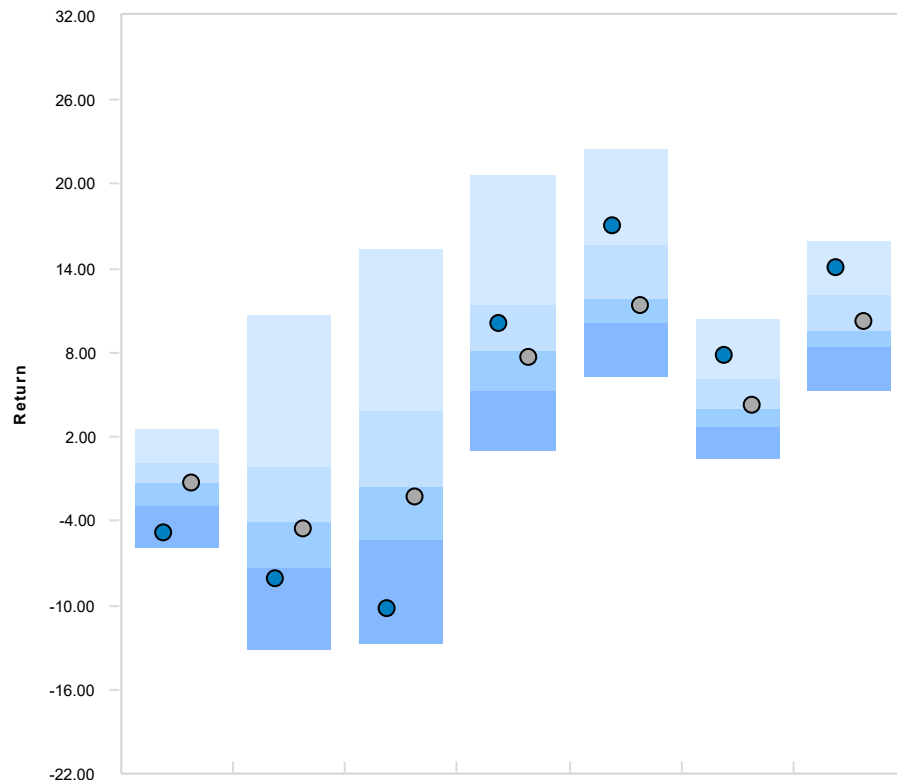
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Intl Ix (FSPSX)	1.50	101.06	100.94	0.23	0.11	0.79	1.00	10.95
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	10.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Intl Ix (FSPSX)	1.37	100.59	99.48	0.25	0.16	0.63	1.00	9.85
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.71



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)	-4.87 (92)	-8.08 (79)	-10.14 (90)	10.14 (32)	17.05 (17)	7.79 (15)	14.04 (11)
● MSCI Emerging Markets Index	-1.24 (50)	-4.46 (55)	-2.22 (56)	7.73 (54)	11.33 (57)	4.30 (44)	10.26 (40)
Median	-1.26	-4.05	-1.60	8.11	11.81	3.95	9.59

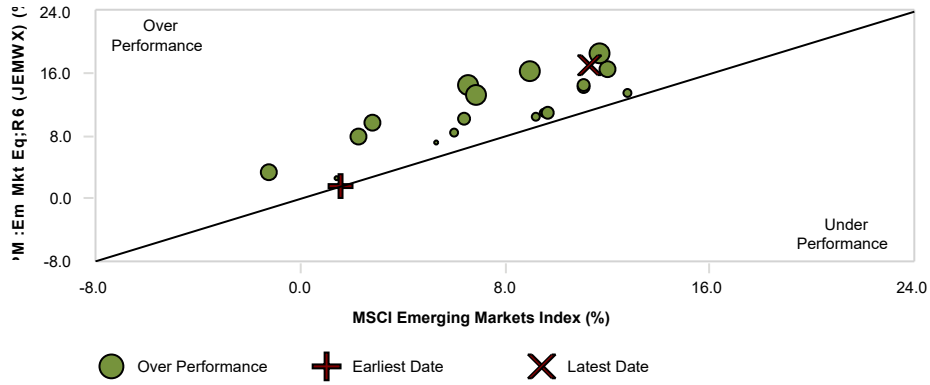
	2020	2019	2018	2017	2016
● JPM :Em Mkt Eq;R6 (JEMWX)	35.00 (9)	32.20 (3)	15.82 (45)	42.85 (13)	13.52 (15)
● MSCI Emerging Markets Index	18.69 (44)	18.90 (58)	14.25 (28)	37.75 (37)	11.60 (27)
Median	17.49	20.09	16.39	35.37	8.35

Comparative Performance

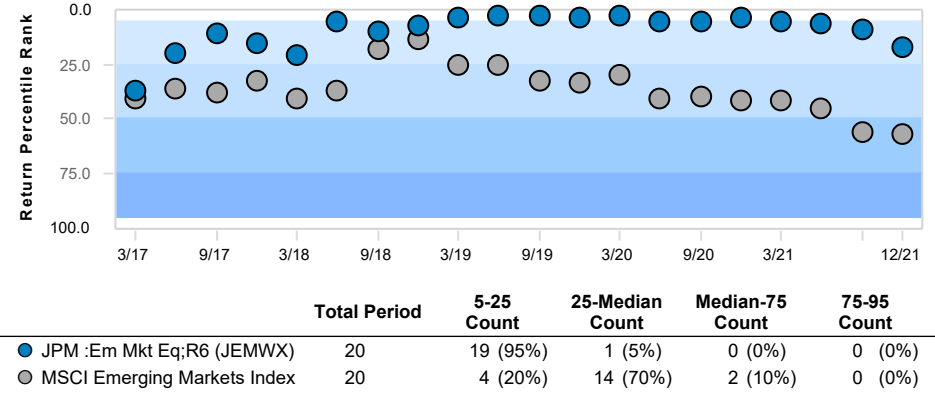
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
JPM :Em Mkt Eq;R6 (JEMWX)	-8.58 (65)	5.69 (39)	-2.25 (98)	21.83 (19)	14.12 (10)	24.59 (23)
MSCI Emerging Markets Index	-7.97 (57)	5.12 (50)	2.34 (57)	19.77 (40)	9.70 (46)	18.18 (74)
IM Emerging Markets Equity (MF) Median	-7.51	5.10	2.86	19.11	9.39	20.20



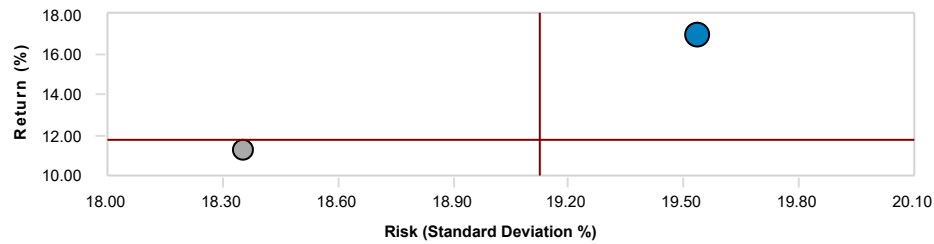
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

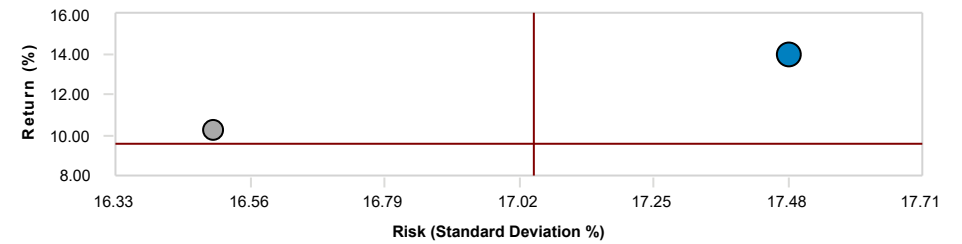


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
JPM :Em Mkt Eq;R6 (JEMWX)	17.05	19.54
MSCI Emerging Markets Index	11.33	18.35
Median	11.81	19.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JPM :Em Mkt Eq;R6 (JEMWX)	14.04	17.48
MSCI Emerging Markets Index	10.26	16.50
Median	9.59	17.05

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)	5.48	115.73	97.95	5.15	0.97	0.86	1.02	12.65
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	12.17

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)	5.00	113.41	101.32	3.45	0.71	0.78	1.02	11.26
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	10.84



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-2001	
S&P 500 Index	50.00
Russell 2500 Index	35.00
MSCI AC World ex USA (Net)	15.00
May-2018	
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
May-2021	
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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.49	63,221,807	312,620	
Ancora Dividend Value	0.50	14,901,196	74,506	0.50 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.01	12,488,807	1,249	0.01 % of Assets
Edgewood Growth (EGFIX)	1.00	14,091,934	140,919	1.00 % of Assets
Clarkston Capital SMID	0.80	11,343,470	90,748	0.80 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.05	10,396,401	5,198	0.05 % of Assets
Total International Equity	0.49	35,651,133	173,900	
Oakmark International Institutional (OANIX)	0.79	14,772,784	116,705	0.79 % of Assets
Fidelity International Index Fund (FSPSX)	0.03	14,176,886	4,253	0.03 % of Assets
JP Morgan Emerging Markets (JEMWX)	0.79	6,701,463	52,942	0.79 % of Assets
Total Real Estate	2.00	2,507,604	50,152	
Terracap Partners V LP	2.00	2,507,604	50,152	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Total Cash		2,591,068	-	
Cash Account		2,591,068	-	
Total Fund (Composite)	0.52	103,971,612	536,672	

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Domestic Equity														
*Ancora Div Val Eq;I (ADEIX)	11.83	(8)	27.36	(33)	27.36	(33)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	7.77	(66)	25.16	(52)	25.16	(52)	17.64	(84)	11.16	(90)	9.73	(85)	12.97	(79)
IM U.S. Large Cap Equity (MF) Median	8.69		25.27		25.27		24.94		17.52		13.78		15.54	
*Institutional return information is not available.														
Fidelity 500 Index Fund (FXAIX)	11.02	(26)	28.69	(24)	28.69	(24)	26.06	(28)	18.46	(24)	14.93	(14)	16.54	(14)
S&P 500 Index	11.03	(26)	28.71	(24)	28.71	(24)	26.07	(27)	18.47	(24)	14.93	(14)	16.55	(14)
IM U.S. Large Cap Core Equity (MF) Median	9.98		26.73		26.73		24.17		16.98		13.36		15.19	
Edgewood Growth;Inst (EGFIX)	2.29	(88)	23.63	(37)	23.63	(37)	33.12	(16)	26.61	(7)	20.83	(4)	21.40	(3)
Russell 1000 Growth Index	11.64	(8)	27.60	(15)	27.60	(15)	34.08	(10)	25.32	(19)	19.58	(11)	19.79	(13)
IM U.S. Large Cap Growth Equity (MF) Median	7.69		22.03		22.03		30.72		23.41		17.52		18.19	
Clarkston SMID Composite	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	3.82	(77)	18.18	(72)	18.18	(72)	21.91	(59)	13.75	(67)	11.74	(71)	14.15	(80)
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.96		21.83		21.83		23.07		15.34		12.66		15.04	
Fidelity Extended Mkt Ix (FSMAX)	0.70	(97)	12.41	(98)	12.41	(98)	23.89	(12)	15.30	(11)	12.55	(8)	14.93	(8)
Russell 2500 Index	3.82	(87)	18.18	(83)	18.18	(83)	21.91	(23)	13.75	(18)	11.74	(14)	14.15	(18)
IM U.S. SMID Cap Core Equity (MF) Median	7.50		24.44		24.44		20.84		12.31		10.45		12.99	
International Equity														
Developed Markets International Equity														
Oakmark Internat;Inv (OAKIX)	0.98	(71)	9.03	(80)	9.03	(80)	12.42	(19)	7.14	(29)	5.61	(19)	8.76	(2)
MSCI World ex-U.S. (net)	3.14	(20)	12.62	(41)	12.62	(41)	14.07	(8)	9.63	(4)	6.73	(1)	7.84	(14)
IM International Multi-Cap Value Equity (MF) Median	1.77		12.00		12.00		10.48		6.47		4.52		6.15	
Fidelity Internationl Ix (FSPSX)	3.17	(25)	11.45	(32)	11.45	(32)	13.72	(51)	9.78	(52)	6.99	(47)	8.21	(42)
MSCI EAFE (Net) Index	2.69	(33)	11.26	(33)	11.26	(33)	13.54	(52)	9.55	(56)	6.76	(51)	8.03	(46)
IM International Equity (MF) Median	1.21		8.42		8.42		13.72		9.86		6.76		7.78	
Emerging Markets														
JPMorgan:Em Mkt Eq;R6 (JEMWX)	-4.87	(92)	-10.14	(90)	-10.14	(90)	17.05	(17)	14.04	(11)	9.13	(11)	N/A	
MSCI Emerging Markets (Net) Index	-1.31	(52)	-2.54	(59)	-2.54	(59)	10.94	(62)	9.87	(46)	6.11	(45)	5.49	(52)
IM Emerging Markets Equity (MF) Median	-1.26		-1.60		-1.60		11.81		9.59		5.87		5.62	

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.



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.



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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.

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