

Investment Performance Review
Period Ending December 31, 2020

Bloomfield Township DB



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

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

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

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

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

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

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

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

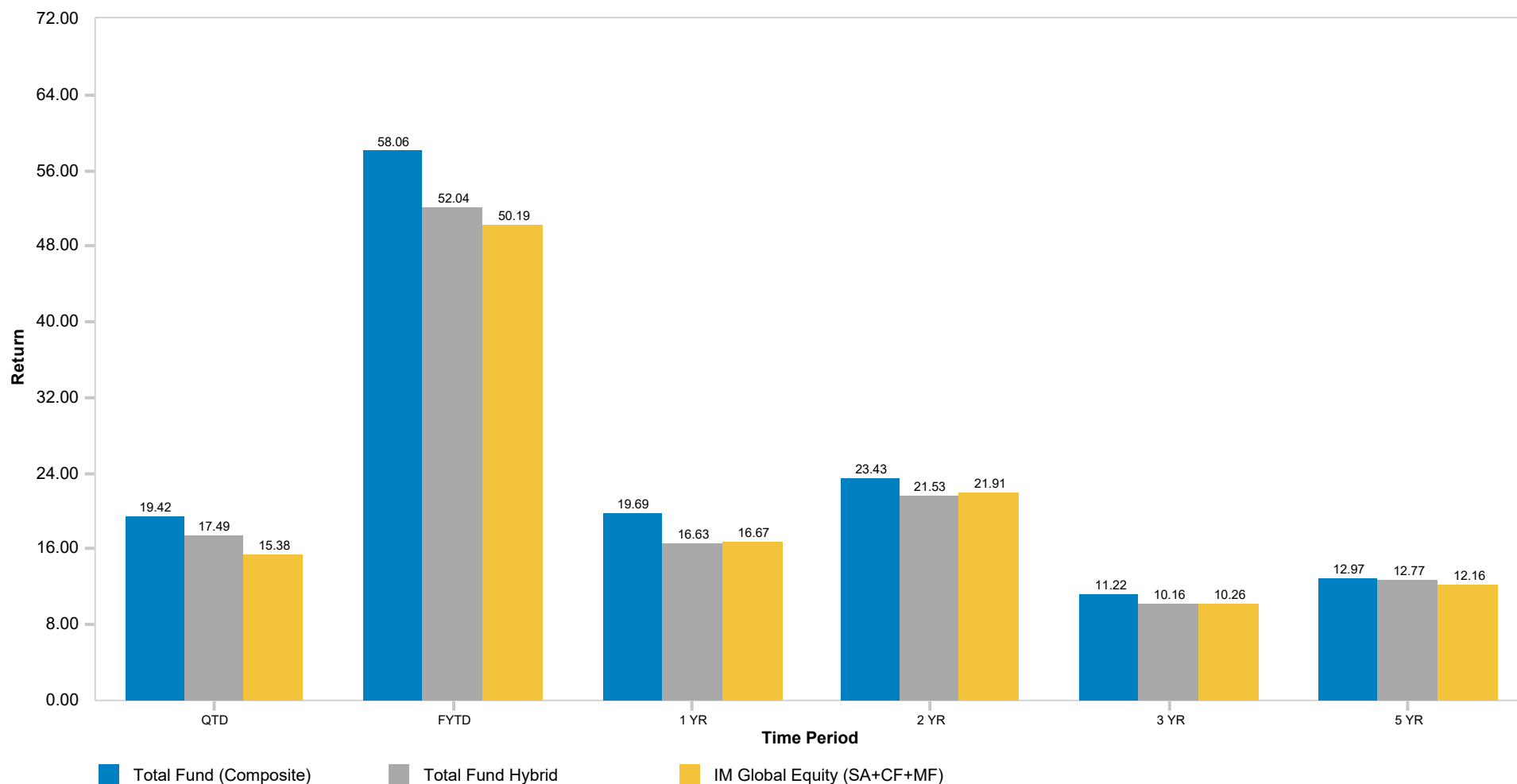


Mike Welker, CFA
CEO

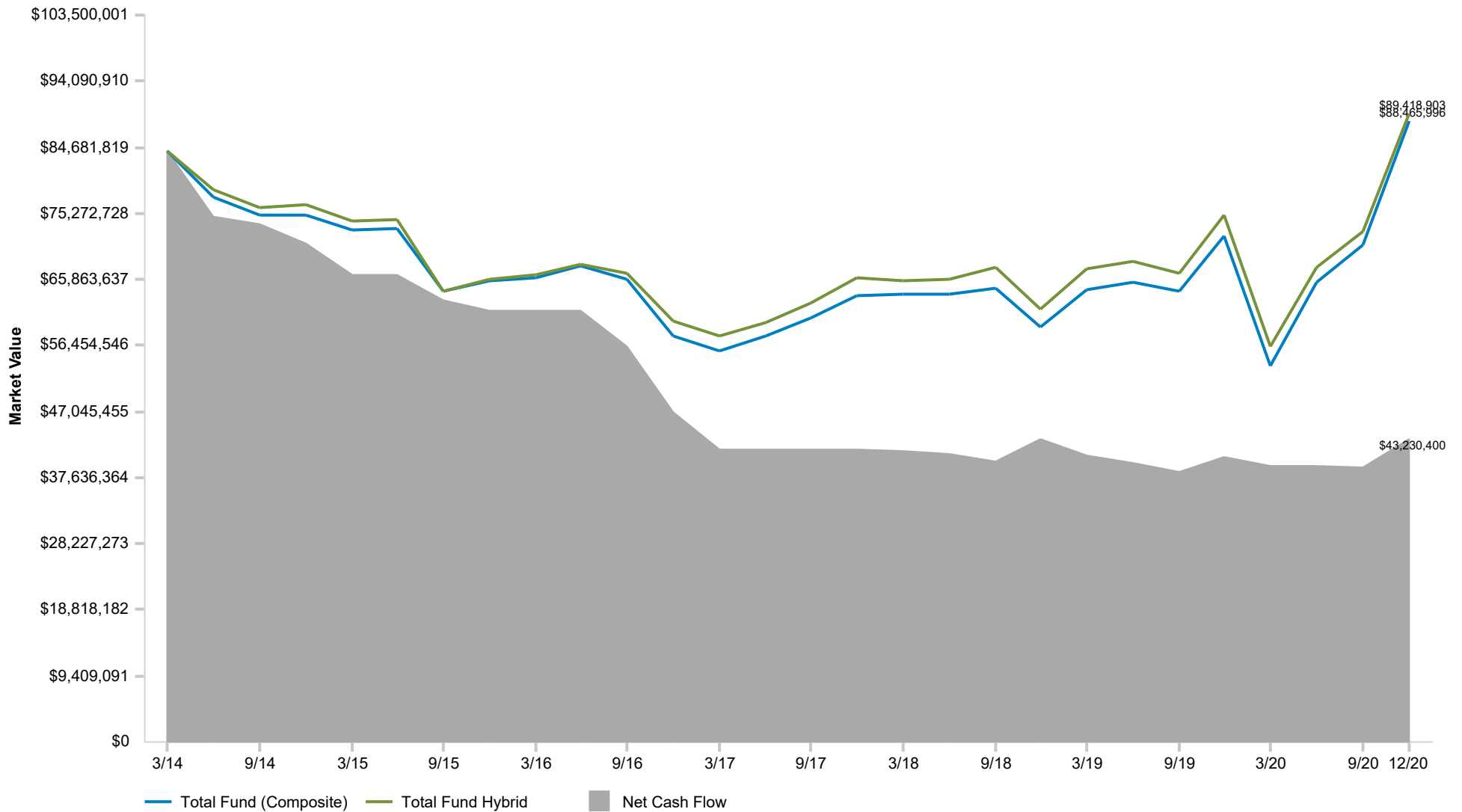


Gain/Loss Summary						
	QTD	FYTD	1 YR	2 YR	3 YR	5 YR
Total Fund (Composite)						
Beginning Market Value	70,800,119	53,567,804	72,123,168	59,180,313	63,622,210	65,702,848
Net Contributions	4,120,637	4,120,637	2,808,238	582,954	2,257,484	-17,376,450
Gain/Loss	13,545,240	30,777,555	13,534,590	28,702,729	22,586,302	40,139,598
Ending Market Value	88,465,996	88,465,996	88,465,996	88,465,996	88,465,996	88,465,996

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-2020	84,199,662	-40,969,262	45,235,596	88,465,996	10.25



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

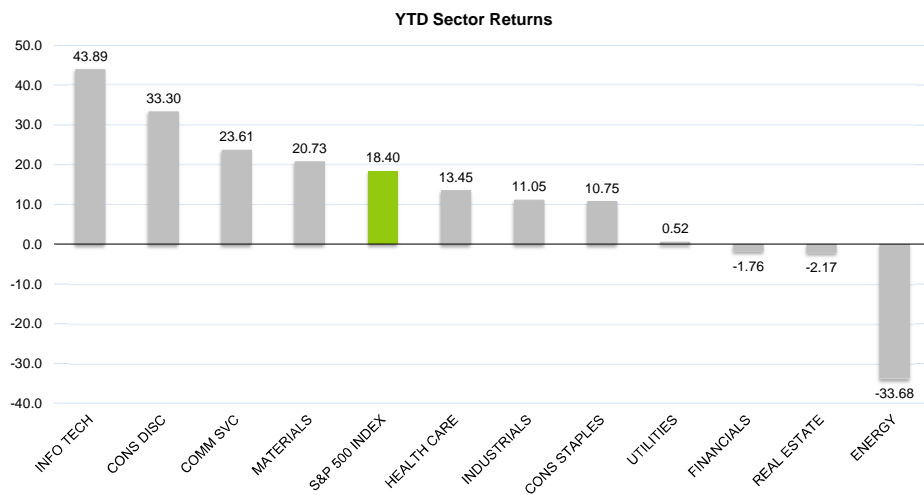
Russell Indices Style Returns			2019			
	V	B	G	V	B	G
L	2.8	21.0	38.5	26.5	31.4	36.4
M	5.0	17.1	35.6	27.0	30.5	35.5
S	4.6	19.9	34.6	22.4	25.5	28.4

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

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

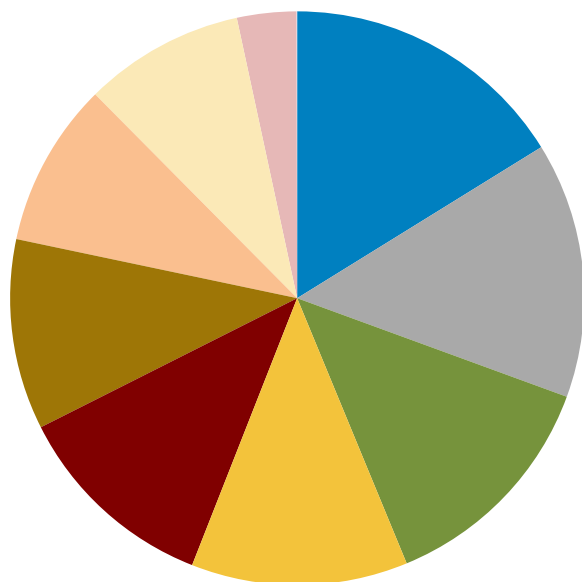
Key Rates	Levels (%)				
	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.12	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.91	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.64	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.24	1.91	2.81	1.69	1.00
Euribor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

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

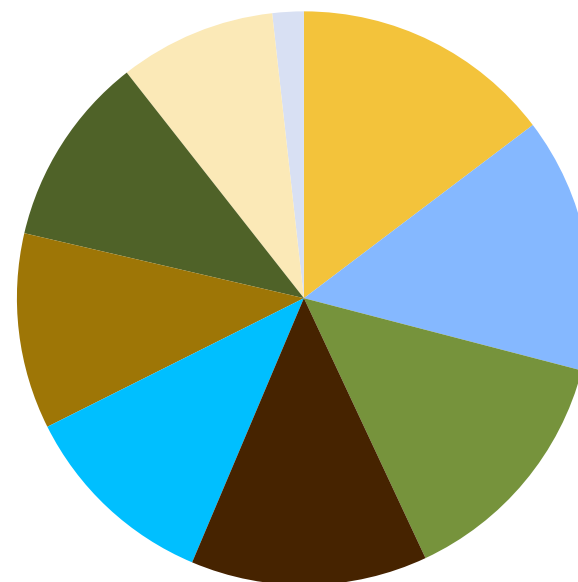


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

Asset Allocation By Manager as of September 30, 2020 : \$70,800,119



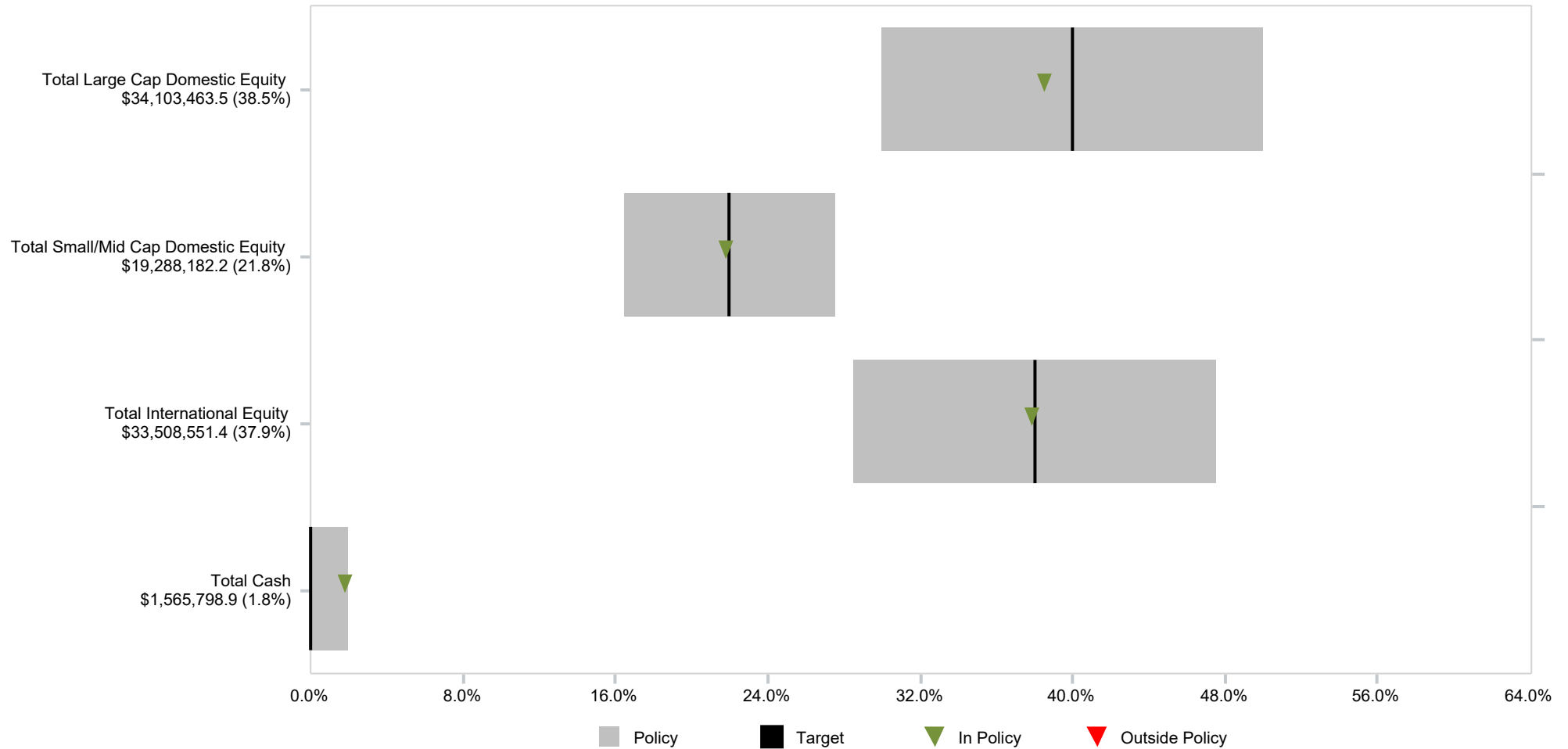
Asset Allocation By Manager as of December 31, 2020 : \$88,465,996



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
ClearBridge Large Growth	11,448,287	16.2	Oakmark International Institutional (OANIX)	12,984,350	14.7
Vanguard Developed Markets Index (VTMNX)	10,202,494	14.4	Fidelity International Index Fund (FSPSX)	12,720,878	14.4
Ancora Dividend Value	9,340,948	13.2	Ancora Dividend Value	12,372,640	14.0
Oakmark International Institutional (OANIX)	8,632,055	12.2	Edgewood Growth (EGFIX)	11,789,459	13.3
Vanguard Extended Market Index (VIEIX)	8,219,951	11.6	Fidelity 500 Index Institutional (FXAIX)	9,941,364	11.2
Clarkston Capital SMID	7,600,367	10.7	Clarkston Capital SMID	9,761,370	11.0
Vanguard Institutional Index (VINIX)	6,560,458	9.3	Fidelity Extended Mkt Index (FSMAX)	9,526,812	10.8
JP Morgan Emerging Markets (JEMWX)	6,404,965	9.0	JP Morgan Emerging Markets (JEMWX)	7,803,323	8.8
Vanguard Index 500 Fund (VFIAX)	2,357,167	3.3	Cash Account	1,565,799	1.8
Cash Account	33,427	0.0	Vanguard Index 500 Fund (VFIAX)	-	0.0
Edgewood Growth (EGFIX)	-	0.0	ClearBridge Large Growth	-	0.0
Fidelity International Index Fund (FSPSX)	-	0.0	Vanguard Institutional Index (VINIX)	-	0.0
Fidelity Extended Mkt Index (FSMAX)	-	0.0	Vanguard Extended Market Index (VIEIX)	-	0.0
Fidelity 500 Index Institutional (FXAIX)	-	0.0	Vanguard Developed Markets Index (VTMNX)	-	0.0



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)	88,465,996	100.0	N/A	100.0	N/A	-	-	-
Total Large Cap Domestic Equity	34,103,464	38.5	30.0	40.0	50.0	-7,563,665	1,282,935	10,129,534
Total Small/Mid Cap Domestic Equity	19,288,182	21.8	16.5	22.0	27.5	-4,691,293	174,337	5,039,967
Total International Equity	33,508,551	37.9	28.5	38.0	47.5	-8,295,743	108,527	8,512,797
Total Cash	1,565,799	1.8	0.0	0.0	2.0	-1,565,799	-1,565,799	203,521



Comparative Performance Trailing Periods
Bloomfield Township DB
As of December 31, 2020

Comparative Performance

	QTR		FYTD		1 YR		3 YR		Inception		Inception Date
Total Fund (Composite)	19.42	(25)	58.06	(34)	19.69	(42)	11.22	(45)	10.25	(41)	04/01/2014
Total Fund Hybrid	17.49	(34)	52.04	(47)	16.63	(51)	10.16	(51)	10.19	(42)	
IM Global Equity (SA+CF+MF) Median	15.38		50.19		16.67		10.26		9.36		
Total Equity	19.61		58.34		19.83		11.35		10.46		04/01/2014
Total Domestic Equity	17.96		57.77		24.22		14.94		12.32		04/01/2014
Ancora Dividend Value	13.70	(71)	43.89	(55)	11.26	(26)	N/A		13.15	(26)	12/01/2019
Russell 1000 Value Index	16.25	(46)	40.30	(66)	2.80	(68)	6.07	(62)	5.18	(66)	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.99		44.59		4.61		7.16		6.95		
Fidelity 500 Index Institutional (FXAIX)	N/A		N/A		N/A		N/A		3.84	(45)	12/01/2020
S&P 500 Index	12.15	(48)	47.26	(40)	18.40	(40)	14.18	(30)	3.84	(45)	
IM U.S. Large Cap Core Equity (MF) Median	12.02		45.48		16.00		12.44		3.71		
Edgewood Growth (EGFIX)	N/A		N/A		N/A		N/A		4.46	(33)	12/01/2020
Russell 1000 Growth Index	11.39	(45)	61.22	(37)	38.49	(37)	22.99	(39)	4.60	(30)	
IM U.S. Large Cap Growth Equity (MF) Median	11.12		57.21		36.17		22.09		4.00		
Clarkston Capital SMID	23.84	(44)	54.21	(87)	19.97	(41)	N/A		13.17	(39)	06/01/2018
Russell 2500 Index	27.41	(27)	70.74	(21)	19.99	(41)	11.33	(51)	11.27	(53)	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.70		61.66		15.71		11.34		12.08		
Fidelity Extended Mkt Index (FSMAX)	N/A		N/A		N/A		N/A		N/A		12/01/2020
S&P Completion Index	27.40	(5)	83.61	(3)	32.17	(6)	15.21	(5)	7.24	(9)	
IM U.S. Mid Cap Core Equity (MF) Median	19.40		53.83		10.02		7.85		5.17		

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, 2020

	QTR		FYTD		1 YR		3 YR		Inception		Inception Date
Total International Equity	22.44		59.18		12.77		5.03		6.00		04/01/2014
Total Developed Market International Equity	22.71		55.00		6.88		2.16		4.71		04/01/2014
Oakmark International Institutional (OANIX)	31.55	(1)	69.83	(1)	5.16	(73)	N/A		2.09	(82)	06/01/2018
MSCI World ex-U.S. (net)	15.85	(43)	40.20	(62)	7.59	(50)	4.22	(45)	5.62	(39)	
IM International Multi-Cap Core Equity (MF) Median	15.70		41.11		7.53		3.91		5.13		
Fidelity International Index Fund (FSPSX)	N/A		N/A		N/A		N/A		4.99	(75)	12/01/2020
MSCI EAFE (Net) Index	16.05	(58)	39.71	(84)	7.82	(71)	4.28	(59)	4.65	(84)	
IM International Equity (MF) Median	16.90		50.00		13.79		4.98		6.01		
Total Emerging Market Equity	21.83		73.23		35.00		N/A		19.08		06/01/2018
JP Morgan Emerging Markets (JEMWX)	21.83	(19)	73.23	(11)	35.00	(9)	N/A		19.08	(4)	06/01/2018
MSCI Emerging Markets (Net) Index	19.70	(41)	54.85	(62)	18.31	(46)	6.17	(44)	8.31	(48)	
IM Emerging Markets Equity (MF) Median	19.11		57.79		17.49		5.56		7.99		
Total Cash	0.01		0.05		0.36		1.27		0.58		04/01/2014
Cash Account	0.01	(17)	0.05	(37)	0.36	(33)	1.27	(47)	0.58	(65)	04/01/2014
90 Day U.S. Treasury Bill	0.03	(3)	0.09	(20)	0.67	(1)	1.61	(5)	0.88	(10)	
IM U.S. Taxable Money Market (MF) Median	0.00		0.03		0.30		1.25		0.65		

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Comparative Performance Fiscal Year Returns
Bloomfield Township DB
As of December 31, 2020

Comparative Performance

	FYTD		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		Apr-2014 To Mar-2015	
Total Fund (Composite)	58.06	(34)	-14.44	(70)	1.50	(62)	14.53	(55)	16.33	(36)	-2.44	(42)	8.31	(29)
Total Fund Hybrid	52.04	(47)	-13.91	(68)	2.78	(51)	13.84	(59)	18.17	(24)	-3.08	(46)	9.76	(20)
IM Global Equity (SA+CF+MF) Median	50.19		-10.65		2.82		15.31		14.92		-3.46		5.83	
Total Equity	58.34		-14.42		1.39		15.14		16.88		-2.70		8.76	
Total Domestic Equity	57.77		-10.81		7.35		14.60		17.94		-2.66		10.21	
Ancora Dividend Value	43.89	(55)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	40.30	(66)	-17.17	(60)	5.67	(37)	6.95	(89)	19.22	(40)	-1.54	(42)	9.33	(57)
IM U.S. Large Cap Value Equity (SA+CF) Median	44.59		-15.84		4.42		10.64		18.26		-2.20		9.96	
Fidelity 500 Index Institutional (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	47.26	(40)	-6.98	(36)	9.50	(21)	13.99	(43)	17.17	(35)	1.78	(21)	12.73	(24)
IM U.S. Large Cap Core Equity (MF) Median	45.48		-8.37		7.70		13.55		16.12		-0.48		10.76	
Edgewood Growth (EGFIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	61.22	(37)	0.91	(28)	12.75	(40)	21.25	(55)	15.76	(33)	2.52	(10)	16.09	(33)
IM U.S. Large Cap Growth Equity (MF) Median	57.21		-0.82		12.03		21.58		14.77		-0.91		14.44	
Clarkston Capital SMID	54.21	(87)	-11.83	(10)	N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	70.74	(21)	-22.47	(73)	4.48	(39)	12.31	(68)	21.53	(26)	-7.31	(79)	10.07	(71)
IM U.S. SMID Cap Core Equity (SA+CF) Median	61.66		-19.76		3.58		13.24		19.64		-4.20		12.63	
Fidelity Extended Mkt Index (FSMAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	83.61	(3)	-20.59	(60)	4.76	(26)	13.09	(18)	22.36	(11)	-9.05	(78)	10.15	(50)
IM U.S. Mid Cap Core Equity (MF) Median	53.83		-19.67		2.78		8.83		17.86		-5.28		10.14	

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Comparative Performance Fiscal Year Returns
Bloomfield Township DB
As of December 31, 2020

	FYTD		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		Apr-2014 To Mar-2015	
Total International Equity	59.18		-20.12		-9.06		18.33		10.61		-3.10		1.07	
Total Developed Market International Equity	55.00		-22.45		-11.48		18.33		10.61		-3.10		1.07	
Oakmark International Institutional (OANIX)	69.83	(1)	-29.38	(100)	N/A		N/A		N/A		N/A		N/A	
MSCI World ex-U.S. (net)	40.20	(62)	-14.89	(34)	-3.14	(16)	13.92	(78)	11.93	(43)	-8.44	(54)	-1.39	(58)
IM International Multi-Cap Core Equity (MF) Median	41.11		-16.16		-5.38		15.23		11.70		-8.33		-1.15	
Fidelity International Index Fund (FSPSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	39.71	(84)	-14.38	(40)	-3.71	(22)	14.80	(76)	11.67	(54)	-8.27	(49)	-0.92	(47)
IM International Equity (MF) Median	50.00		-15.95		-7.06		18.28		12.07		-8.42		-1.15	
Total Emerging Market Equity	73.23		-11.52		N/A		N/A		N/A		N/A		N/A	
JP Morgan Emerging Markets (JEMWX)	73.23	(11)	-11.52	(9)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	54.85	(62)	-17.69	(46)	-7.41	(33)	24.93	(43)	17.21	(46)	-12.03	(60)	0.44	(37)
IM Emerging Markets Equity (MF) Median	57.79		-18.25		-9.35		23.88		16.65		-11.25		-0.98	
Total Cash	0.05		1.83		1.92		0.07		0.01		0.01		0.04	
Cash Account	0.05	(37)	1.83	(22)	1.92	(35)	0.07	(97)	0.01	(89)	0.01	(75)	0.04	(10)
90 Day U.S. Treasury Bill	0.09	(20)	2.25	(1)	2.12	(11)	1.11	(10)	0.30	(22)	0.08	(16)	0.03	(11)
IM U.S. Taxable Money Market (MF) Median	0.03		1.65		1.80		0.74		0.11		0.02		0.01	

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Financial Reconciliation
Bloomfield Township DB Plan
1 Quarter Ending December 31, 2020

Financial Reconciliation Quarter to Date								
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fund (Composite)	70,800,119	-	4,120,637	-	-49,248	1,199,475	12,434,803	88,465,996
Total Equity	70,766,692	2,549,919	-	-	-49,248	1,199,450	12,434,803	86,900,197
Total Domestic Equity	45,527,178	81,024	-	-	-49,248	885,698	6,948,412	53,391,646
Ancora Dividend Value	9,340,948	1,700,000	-	-	-11,670	57,477	1,286,352	12,372,640
Vanguard Institutional Index (VINIX)	6,560,458	-6,956,391	-	-	-	-	395,933	-
Fidelity 500 Index Institutional (FXAIX)	-	9,400,000	-	-	-	44,548	496,816	9,941,364
Vanguard Index 500 Fund (VFIAX)	2,357,167	-2,499,452	-	-	-	-	142,285	-
Edgewood Growth (EGFIX)	-	11,000,000	-	-	-	645,537	143,922	11,789,459
ClearBridge Large Growth	11,448,287	-12,055,508	-	-	-22,386	14,011	616,168	-
Clarkston Capital SMID	7,600,367	350,000	-	-	-15,192	31,820	1,794,755	9,761,370
Fidelity Extended Mkt Index (FSMAX)	-	8,600,000	-	-	-	92,304	834,508	9,526,812
Vanguard Extended Market Index (VIEIX)	8,219,951	-9,457,624	-	-	-	-	1,237,673	-
Total International Equity	25,239,514	2,468,895	-	-	-	313,752	5,486,391	33,508,551
Total Developed Market International Equity	18,834,549	2,468,895	-	-	-	299,410	4,102,375	25,705,229
Oakmark International Institutional (OANIX)	8,632,055	1,600,000	-	-	-	70,014	2,682,281	12,984,350
Fidelity International Index Fund (FSPSX)	-	12,080,000	-	-	-	229,396	411,482	12,720,878
Vanguard Developed Markets Index (VTMNX)	10,202,494	-11,211,105	-	-	-	-	1,008,612	-
Total Emerging Market Equity	6,404,965	-	-	-	-	14,342	1,384,016	7,803,323
JP Morgan Emerging Markets (JEMWX)	6,404,965	-	-	-	-	14,342	1,384,016	7,803,323
Total Cash	33,427	-2,549,919	4,120,637	-	-	25	-	1,565,799
Cash Account	33,427	-2,549,919	4,120,637	-	-	25	-	1,565,799

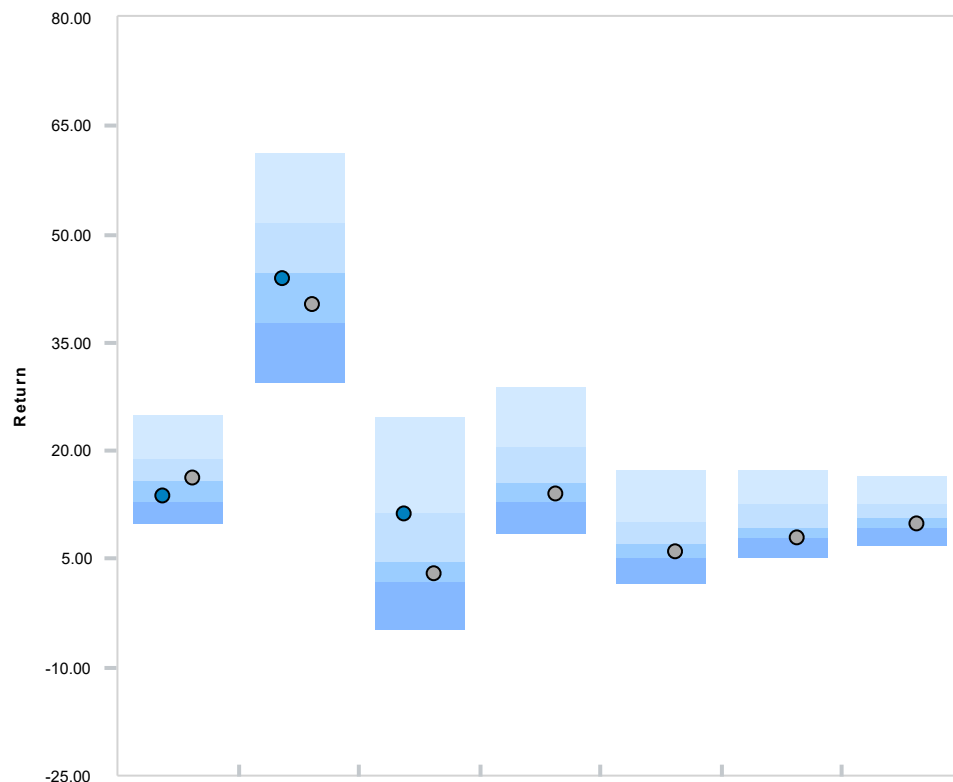


Financial Reconciliation
Bloomfield Township DB Plan
April 1, 2020 To December 31, 2020

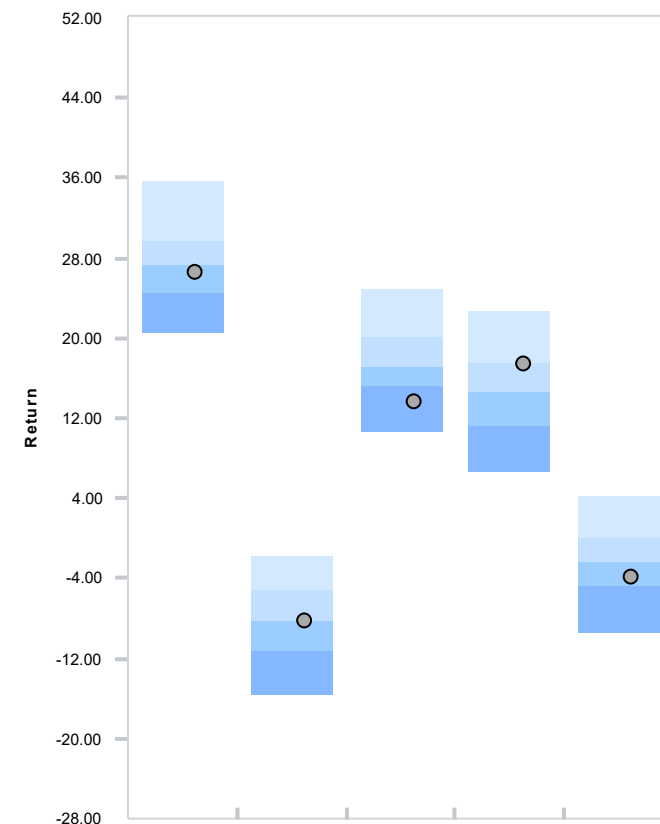
Financial Reconciliation Fiscal Year to Date								
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fund (Composite)	53,567,804	-	4,120,637	-	-118,810	1,638,080	29,315,270	88,465,996
Total Equity	53,506,891	2,562,617	-	-	-118,810	1,638,029	29,315,270	86,900,197
Total Domestic Equity	34,092,000	93,722	-	-	-118,810	1,220,415	18,108,119	53,391,646
Ancora Dividend Value	7,399,545	1,700,000	-	-	-31,725	169,713	3,136,376	12,372,640
Vanguard Institutional Index (VINIX)	4,996,521	-6,956,391	-	-	-	56,644	1,903,227	-
Fidelity 500 Index Institutional (FXAIX)	-	9,400,000	-	-	-	44,548	496,816	9,941,364
Vanguard Index 500 Fund (VFIAX)	1,795,331	-2,499,452	-	-	-	20,712	683,410	-
Edgewood Growth (EGFIX)	-	11,000,000	-	-	-	645,537	143,922	11,789,459
ClearBridge Large Growth	8,068,176	-12,042,810	-	-	-45,168	53,153	3,968,133	-
Clarkston Capital SMID	6,127,834	350,000	-	-	-41,916	87,553	3,238,947	9,761,370
Fidelity Extended Mkt Index (FSMAX)	-	8,600,000	-	-	-	92,304	834,508	9,526,812
Vanguard Extended Market Index (VIEIX)	5,704,593	-9,457,624	-	-	-	50,251	3,702,781	-
Total International Equity	19,414,891	2,468,895	-	-	-	417,614	11,207,151	33,508,551
Total Developed Market International Equity	14,910,184	2,468,895	-	-	-	403,272	7,922,878	25,705,229
Oakmark International Institutional (OANIX)	6,686,376	1,600,000	-	-	-	70,014	4,627,960	12,984,350
Fidelity International Index Fund (FSPSX)	-	12,080,000	-	-	-	229,396	411,482	12,720,878
Vanguard Developed Markets Index (VTMNX)	8,223,808	-11,211,105	-	-	-	103,862	2,883,435	-
Total Emerging Market Equity	4,504,707	-	-	-	-	14,342	3,284,273	7,803,323
JP Morgan Emerging Markets (JEMWX)	4,504,707	-	-	-	-	14,342	3,284,273	7,803,323
Total Cash	60,913	-2,562,617	4,120,637	-	-	50	-	1,565,799
Cash Account	60,913	-2,562,617	4,120,637	-	-	50	-	1,565,799



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	13.70 (71)	43.89 (55)	11.26 (26)	N/A	N/A	N/A	N/A
○ Russell 1000 Value Idx	16.25 (46)	40.30 (66)	2.80 (68)	14.05 (65)	6.07 (62)	7.92 (73)	9.74 (63)
Median	15.99	44.59	4.61	15.68	7.16	9.35	10.53



	2019	2018	2017	2016	2015
● Ancora Dividend Value	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Value Idx	26.54 (56)	-8.27 (50)	13.66 (89)	17.34 (27)	-3.83 (70)
Median	27.29	-8.27	17.26	14.53	-2.25

Comparative Performance

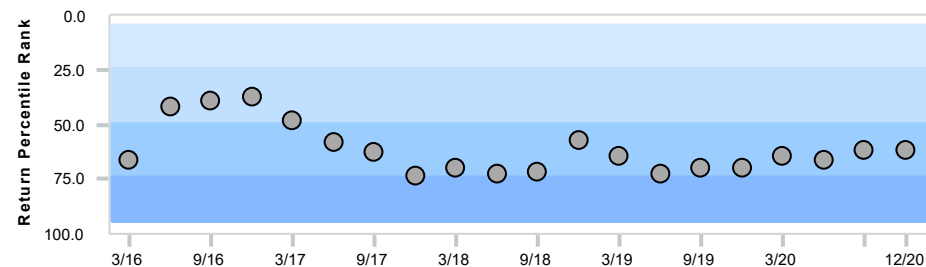
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Ancora Dividend Value	8.11 (17)	17.05 (50)	-22.68 (22)	N/A	N/A	N/A
Russell 1000 Value Index	5.59 (47)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.36	16.92	-26.14	7.90	1.75	3.97



3 Yr Rolling Under/Over Performance - 5 Years

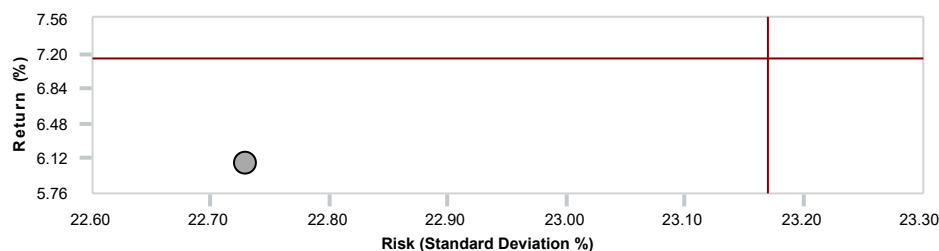
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



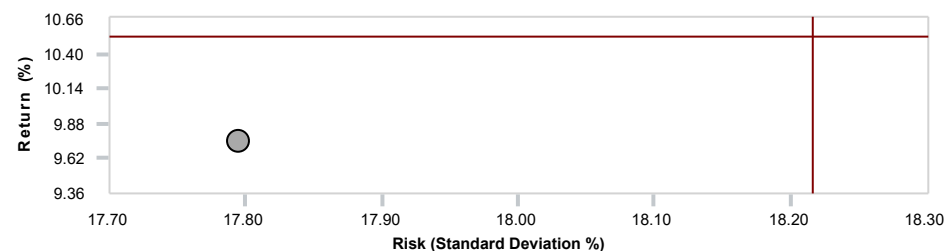
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ancora Dividend Value	0	0	0	0	0
Russell 1000 Value Idx	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ancora Dividend Value	N/A	N/A
Russell 1000 Value Idx	6.07	22.73
Median	7.16	23.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ancora Dividend Value	N/A	N/A
Russell 1000 Value Idx	9.74	17.79
Median	10.53	18.22

Historical Statistics - 3 Years

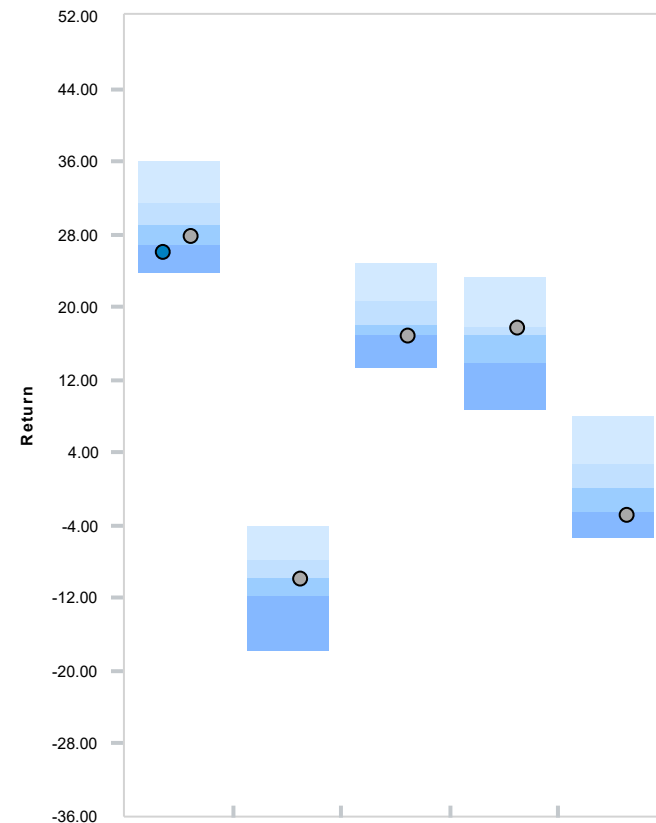
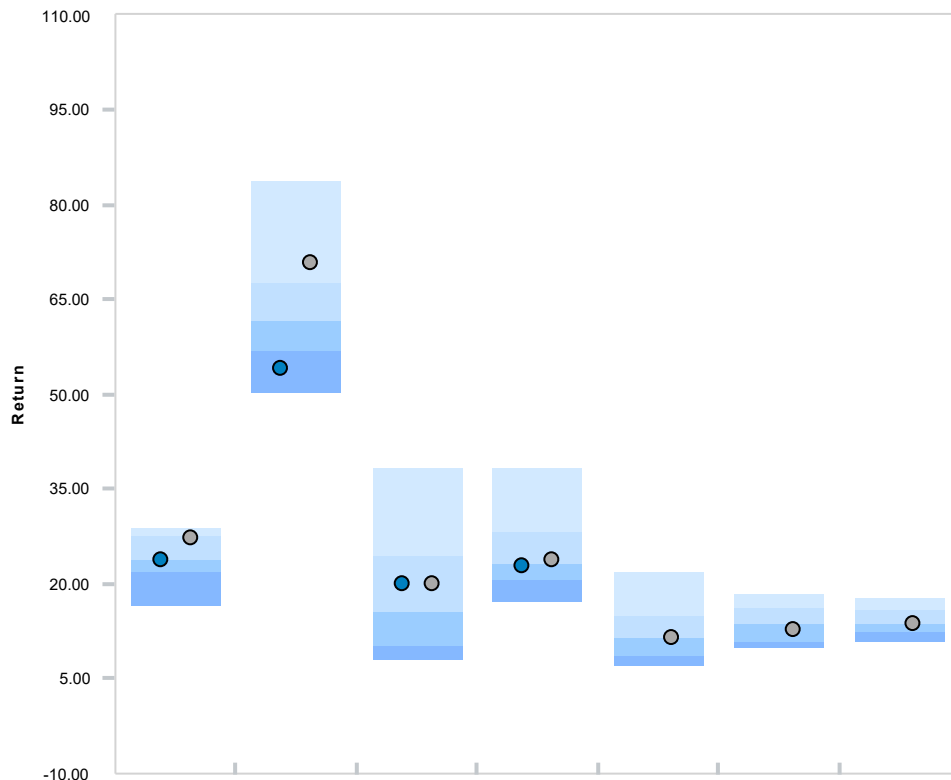
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Dividend Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Dividend Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston Capital SMID	23.84 (44)	54.21 (87)	19.97 (41)	22.88 (57)	N/A	N/A	N/A
● Russell 2500 Index	27.41 (27)	70.74 (21)	19.99 (41)	23.82 (39)	11.33 (51)	12.67 (63)	13.64 (56)
Median	23.70	61.66	15.71	23.28	11.34	13.66	13.75

	2019	2018	2017	2016	2015
● Clarkston Capital SMID	25.86 (81)	N/A	N/A	N/A	N/A
● Russell 2500 Index	27.77 (64)	-10.00 (59)	16.81 (78)	17.59 (27)	-2.90 (85)
Median	28.93	-9.66	18.09	16.92	0.08

Comparative Performance

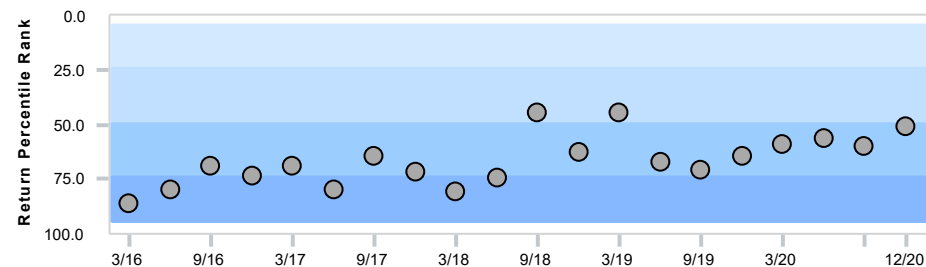
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Clarkston Capital SMID	5.13 (67)	18.45 (94)	-22.20 (11)	7.17 (77)	2.70 (2)	2.98 (71)
Russell 2500 Index	5.88 (54)	26.56 (36)	-29.72 (60)	8.54 (32)	-1.28 (72)	2.96 (74)
IM U.S. SMID Cap Core Equity (SA+CF) Median	6.04	24.07	-28.28	8.01	-0.25	3.80



3 Yr Rolling Under/Over Performance - 5 Years

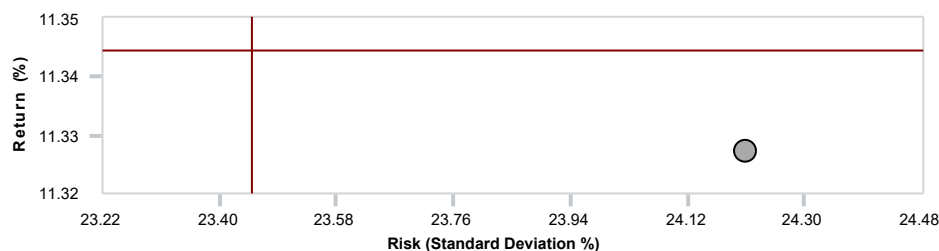
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



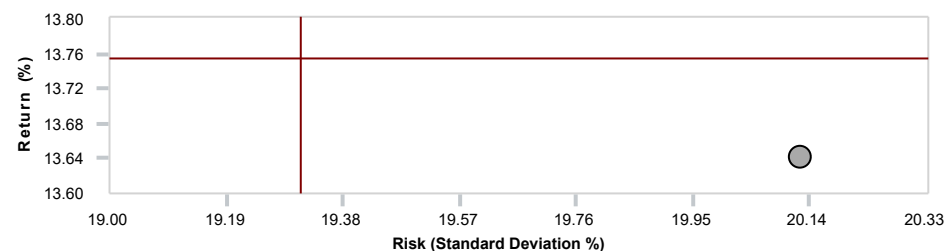
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Clarkston Capital SMID	0	0	0	0	0
● Russell 2500 Index	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Clarkston Capital SMID	N/A	N/A
● Russell 2500 Index	11.33	24.21
— Median	11.34	23.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Clarkston Capital SMID	N/A	N/A
● Russell 2500 Index	13.64	20.13
— Median	13.75	19.31

Historical Statistics - 3 Years

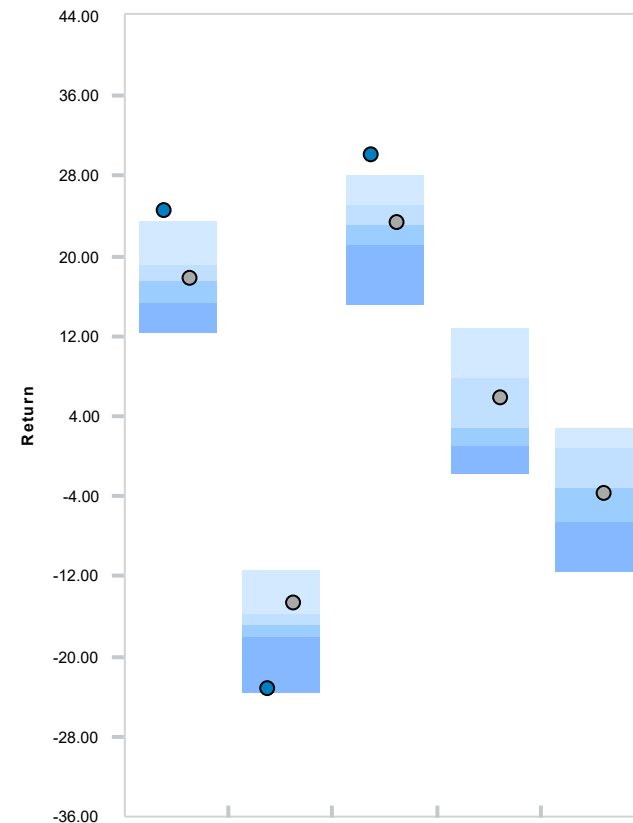
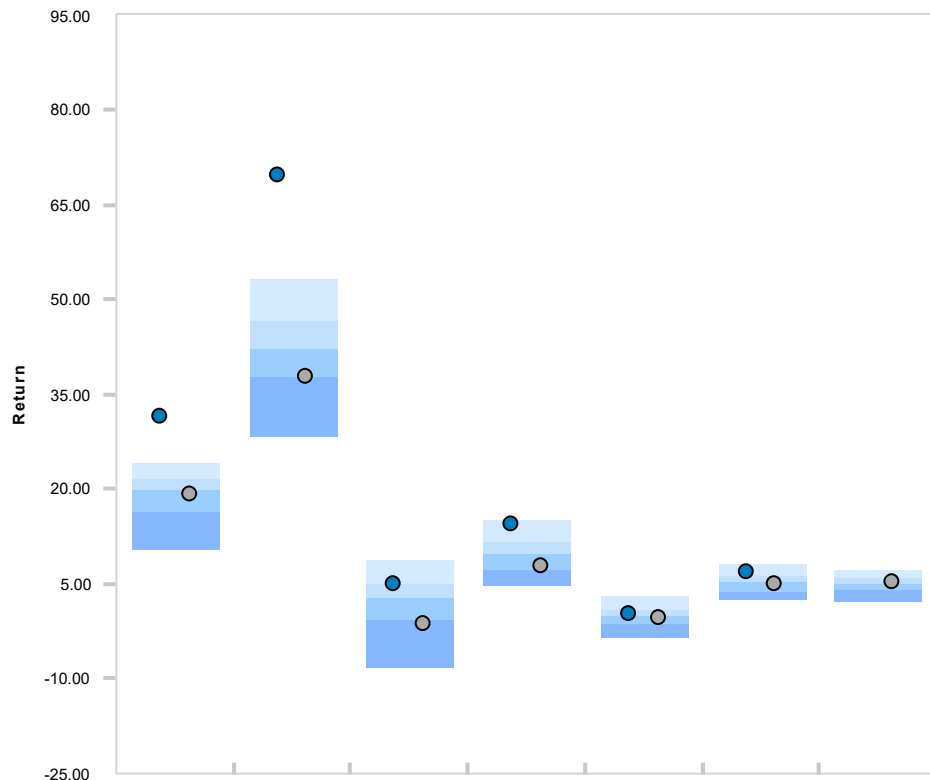
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Capital SMID	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	16.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston 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	0.68	1.00	13.74



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)	31.55 (3)	69.83 (2)	5.16 (26)	14.39 (7)	0.11 (48)	6.86 (15)	N/A
● MSCI EAFE IMI Value	19.36 (54)	37.74 (77)	-1.43 (77)	7.72 (74)	-0.37 (62)	5.09 (55)	5.23 (40)
Median	19.73	42.37	2.85	9.77	0.02	5.23	4.91

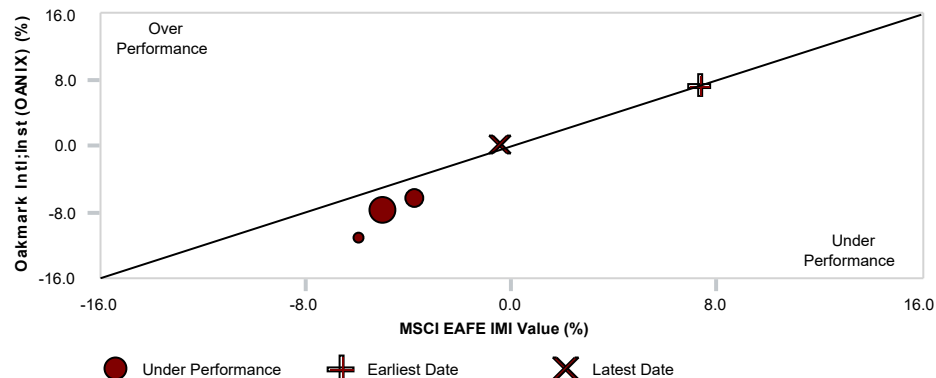
	2019	2018	2017	2016	2015
● Oakmark Intl;Inst (OANIX)	24.43 (3)	23.32 (92)	30.00 (1)	N/A	N/A
● MSCI EAFE IMI Value	17.72 (48)	14.78 (12)	23.33 (46)	5.78 (30)	-3.85 (58)
Median	17.55	16.98	23.10	2.78	-3.19

Comparative Performance

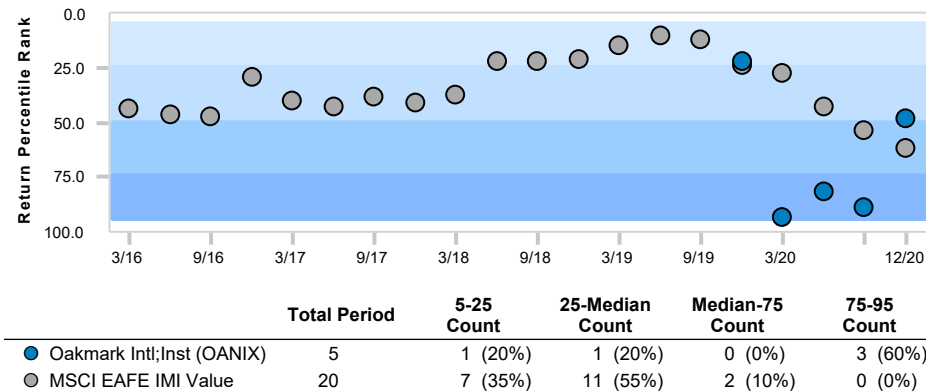
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Oakmark Intl;Inst (OANIX)	3.75 (45)	24.43 (4)	-38.08 (97)	11.11 (7)	-0.78 (18)	3.45 (6)
MSCI EAFE IMI Value	2.13 (88)	13.00 (85)	-28.44 (58)	8.36 (62)	-1.38 (39)	1.78 (40)
IM International Multi-Cap Value Equity (MF) Median	3.53	15.53	-28.06	8.72	-1.71	1.58



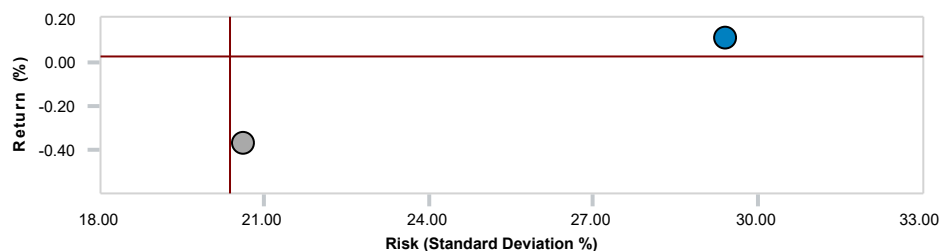
3 Yr Rolling Under/Over Performance - 5 Years



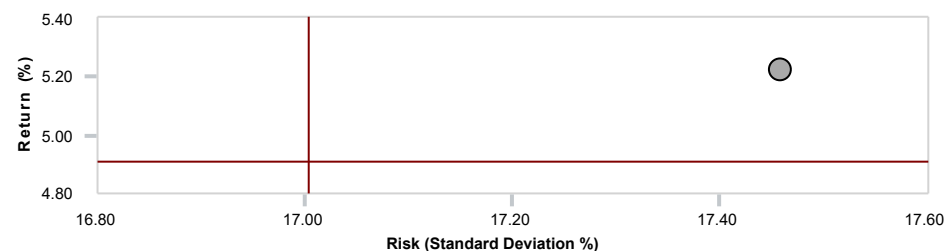
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

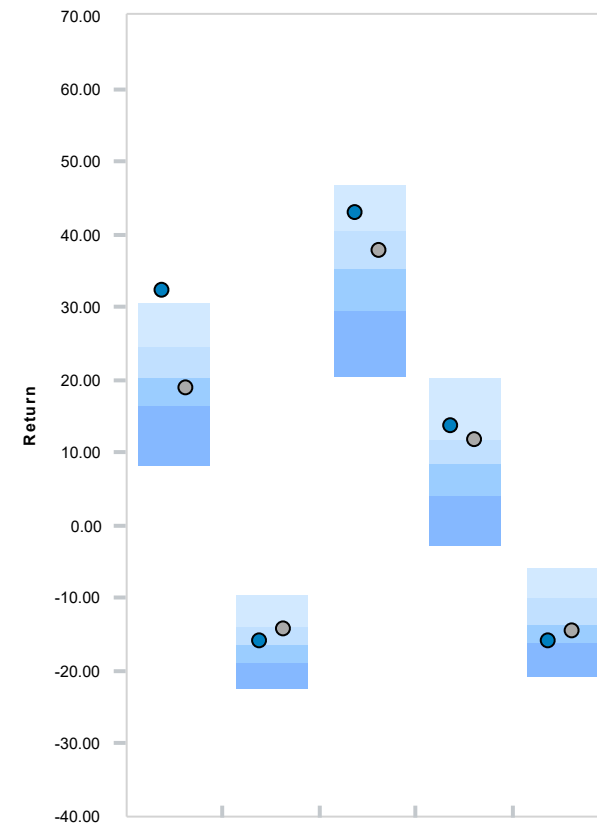
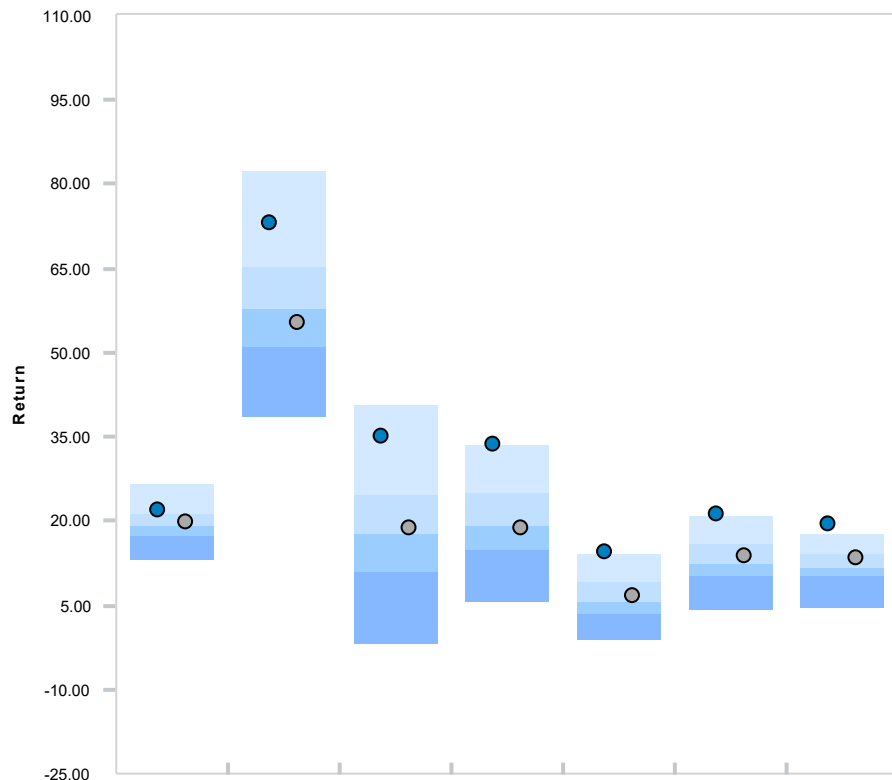
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl;Inst (OANIX)	10.02	143.24	135.52	2.10	0.28	0.10	1.40	20.58
MSCI EAFE IMI Value	0.00	100.00	100.00	0.00	N/A	0.01	1.00	14.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Intl;Inst (OANIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE IMI Value	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.09



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)	21.83 (19)	73.23 (11)	35.00 (9)	33.59 (6)	14.53 (4)	21.04 (5)	19.49 (2)
● MSCI Emerging Markets Index	19.77 (40)	55.29 (60)	18.69 (44)	18.79 (51)	6.56 (42)	13.63 (40)	13.22 (34)
Median	19.11	57.79	17.49	18.90	5.56	12.30	11.74

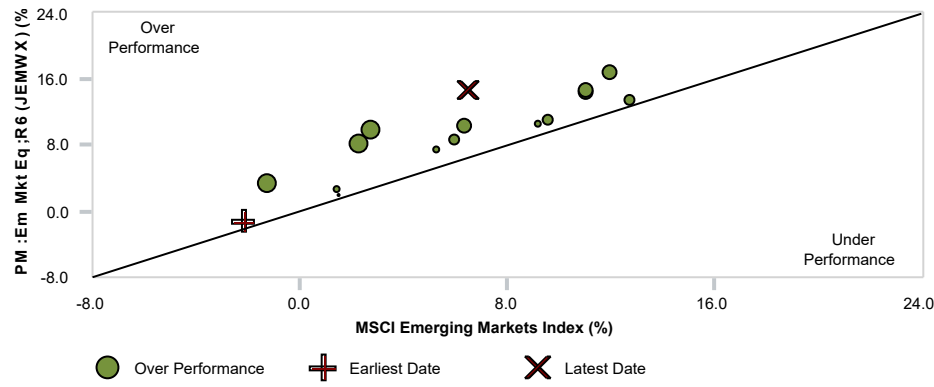
	2019	2018	2017	2016	2015
● JPM :Em Mkt Eq;R6 (JEMWX)	32.20 (3)	15.82 (45)	42.85 (13)	13.52 (15)	15.82 (71)
● MSCI Emerging Markets Index	18.90 (58)	14.25 (28)	37.75 (37)	11.60 (27)	14.60 (61)
Median	20.06	16.39	35.37	8.35	13.66

Comparative Performance

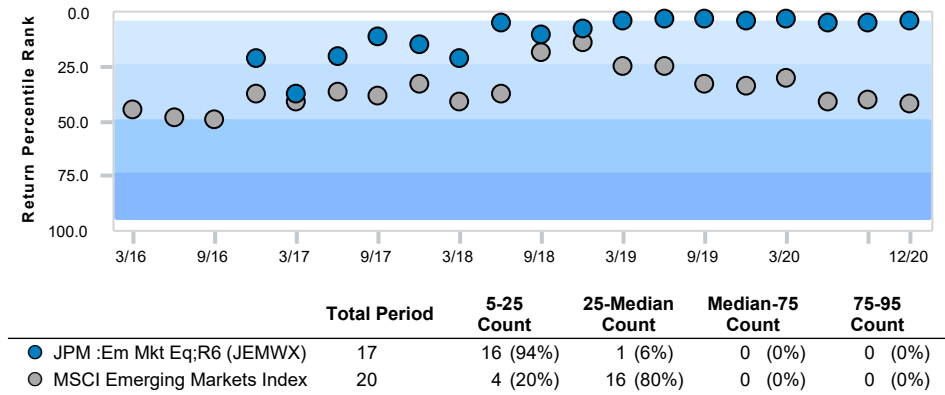
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
JPM :Em Mkt Eq;R6 (JEMWX)	14.12 (10)	24.59 (23)	-22.07 (21)	11.12 (49)	-2.02 (19)	4.27 (9)
MSCI Emerging Markets Index	9.70 (46)	18.18 (74)	-23.57 (35)	11.93 (29)	-4.11 (65)	0.74 (72)
IM Emerging Markets Equity (MF) Median	9.39	20.23	-24.85	11.02	-3.47	1.60



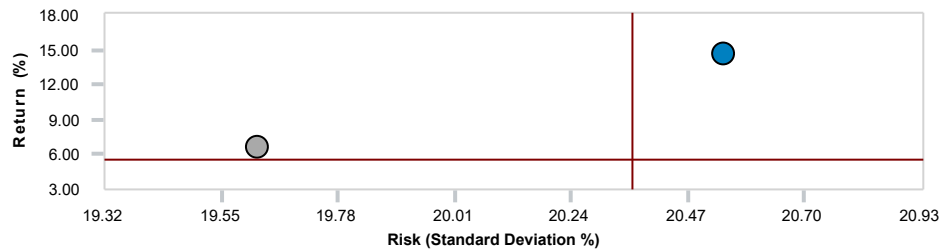
3 Yr Rolling Under/Over Performance - 5 Years



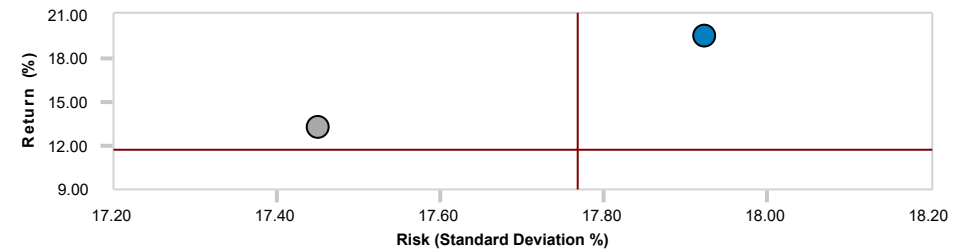
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM :Em Mkt Eq;R6 (JEMWX)	5.21	120.55	95.56	7.62	1.43	0.69	1.01	13.05
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	13.03

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)	5.01	114.92	94.42	5.90	1.11	1.02	0.99	10.68
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	10.83



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.49	53,391,646	263,606	
Ancora Dividend Value	0.50	12,372,640	61,863	0.50 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.01	9,941,364	994	0.01 % of Assets
Edgewood Growth (EGFIX)	1.00	11,789,459	117,895	1.00 % of Assets
Clarkston Capital SMID	0.80	9,761,370	78,091	0.80 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.05	9,526,812	4,763	0.05 % of Assets
Total International Equity	0.50	33,508,551	168,039	
Oakmark International Institutional (OANIX)	0.79	12,984,350	102,576	0.79 % of Assets
Fidelity International Index Fund (FSPSX)	0.03	12,720,878	3,816	0.03 % of Assets
JP Morgan Emerging Markets (JEMWX)	0.79	7,803,323	61,646	0.79 % of Assets
Total Cash		1,565,799	-	
Cash Account		1,565,799	-	
Total Fund (Composite)	0.49	88,465,996	431,645	

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Domestic Equity														
*Ancora Div Val Eq;I (ADEIX)	13.81	(34)	8.95	(72)	8.95	(72)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	16.25	(17)	2.80	(86)	2.80	(86)	6.07	(85)	9.74	(83)	8.20	(81)	10.50	(77)
IM U.S. Large Cap Equity (MF) Median	12.38		18.34		18.34		13.51		14.15		11.78		12.73	
*Institutional return information is not available.														
Fidelity 500 Index Fund (FXAIX)	12.14	(48)	18.40	(40)	18.40	(40)	14.17	(30)	15.21	(20)	12.90	(16)	N/A	
S&P 500 Index	12.15	(48)	18.40	(40)	18.40	(40)	14.18	(30)	15.22	(20)	12.92	(15)	13.88	(13)
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		16.00		12.44		13.57		11.40		12.40	
Edgewood Growth;Inst (EGFIX)	12.39	(32)	42.21	(25)	42.21	(25)	24.98	(16)	22.21	(10)	19.36	(6)	19.29	(4)
Russell 1000 Growth Index	11.39	(45)	38.49	(37)	38.49	(37)	22.99	(39)	21.00	(16)	17.53	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median	11.12		36.17		36.17		22.09		19.00		15.96		15.75	
Clarkston SMID Composite	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	27.41	(27)	19.99	(41)	19.99	(41)	11.33	(51)	13.64	(56)	10.17	(67)	11.97	(82)
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.70		15.71		15.71		11.34		13.75		11.13		12.81	
Fidelity Extended Mkt Ix (FSMAX)	27.42	(17)	32.16	(5)	32.16	(5)	15.31	(6)	16.05	(5)	11.87	(3)	N/A	
Russell 2500 Index	27.41	(18)	19.99	(13)	19.99	(13)	11.33	(15)	13.64	(14)	10.17	(14)	11.97	(15)
IM U.S. SMID Cap Core Equity (MF) Median	24.94		12.76		12.76		7.16		10.53		7.74		9.69	
International Equity														
Developed Markets International Equity														
Oakmark Internatl;Inv (OAKIX)	31.48	(4)	4.92	(27)	4.92	(27)	-0.07	(52)	6.92	(10)	3.49	(7)	6.20	(1)
MSCI World ex-U.S. (net)	15.85	(79)	7.59	(12)	7.59	(12)	4.22	(1)	7.64	(3)	4.27	(1)	5.19	(9)
IM International Multi-Cap Value Equity (MF) Median	19.73		2.85		2.85		0.02		4.91		1.79		3.43	
Fidelity Internationl Ix (FSPSX)	15.83	(60)	8.17	(69)	8.17	(69)	4.50	(56)	7.72	(65)	4.52	(63)	N/A	
MSCI EAFE (Net) Index	16.05	(58)	7.82	(71)	7.82	(71)	4.28	(59)	7.45	(69)	4.39	(65)	5.51	(48)
IM International Equity (MF) Median	16.90		13.79		13.79		4.98		9.05		5.28		5.41	
Emerging Markets														
JPMorgan:Em Mkt Eq;R6 (JEMWX)	21.83	(19)	35.00	(9)	35.00	(9)	14.53	(4)	19.49	(2)	10.88	(2)	N/A	
MSCI Emerging Markets (Net) Index	19.70	(41)	18.31	(46)	18.31	(46)	6.17	(44)	12.81	(38)	6.17	(44)	3.63	(50)
IM Emerging Markets Equity (MF) Median	19.11		17.49		17.49		5.56		11.74		5.85		3.60	

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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