

Clients first.



Montgomery Township Police Pension Fund
1001 Stump Road
Montgomery, PA 18936

April 16, 2021

Dear Montgomery Township Police Pension Fund,

We are pleased to enclose AndCo's response to your Request for Proposal for investment consulting services. You will find that there are significant distinctions between our firm and our competitors.

- Your consultant, Chris Brokaw, has 23 years of experience as an investment consultant helping government pension plans. He has an MBA from the University of Pittsburgh and is a CFA® Charterholder.
- Chris works out of our Pittsburgh office which serves approximately 95 plans representing more than \$7 billion in assets under advisement as of December 31, 2020. He currently provides services to 9 client relationships.
- AndCo consults over 690 institutional clients with approximately \$112 billion in assets under advisement as of December 31, 2020. We generally have more contact with institutional boards each quarter than most of our competitors have in a full year.
- An experienced and credentialed team supports each consultant. Our firm's commitment to pooling our collective resources helps us in our goal to provide a high-quality client experience. Our seasoned team of 90 professionals includes 25 CFA® Charterholders and 41 advanced degrees.
- Our proposed fee is for a full-service relationship. We do not provide unbundled or a la carte pricing options because such arrangements can lead to counterproductive investment decisions.
- We accept full fiduciary responsibility for each of our clients, without equivocation or exception.
- Trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. We will always seek to ensure that our clients come first.

Please check with our client references. We also encourage you to speak to other industry professionals about our firm and our service. We are confident that their honest feedback will distinguish AndCo from other firms.

We would be honored to consult the Montgomery Township Police Pension Fund, and we look forward to meeting with you soon.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Steve Gordon'.

Steve Gordon, Partner

VIII. Form of Proposal

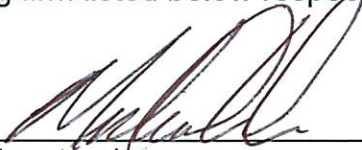
**Pension Fund Investment Consulting Services
*Montgomery Township***

The undersigned, being a duly authorized officer of the firm listed below, does hereby submit this proposal for Pension Fund Investment Consulting Services, under all terms and conditions (except those noted) as specified in the Montgomery Township Request for Proposal for Pension Fund Investment Consulting Services.

The following information is hereby included in the consulting firm's proposal for various consulting services for the Township's consideration:

- A. Requested Information (Section VII, A-K)
- B. Fees
- C. SEC Registration ADV Form Part II (Section VII, A, 8)
- D. Client List (Section VII, A, 22)
- E. Code of Ethics/Ethics Collusion Statement (Section VII, K)
- F. Conflict of Interest Policy (Section VII, K)
- G. Additional Documents

_____ (Check if applicable) The consulting firm listed below respectfully hereby declines to submit a proposal at this time.

Respectfully submitted by: 
(Signature)

Name (Typed): Mike Welker


Firm: AndCo Consulting, LLC

Address: 531 W. Morse Blvd, Suite 200
Winter Park, FL 32789

Telephone Number: 407-627-1801

E-mail Address: mikew@andcoconsulting.com

SEAL:

WITNESS: 
(Secretary or other Authorized Officer)



Appendix A

NON-COLLUSION AFFIDAVIT

I state that I am Chief Executive Officer of AndCo Consulting, LLC
(Title) *(Name of Firm)*

and that I am authorized to make this affidavit on behalf of my firm, and its owners, directors, and officers. I am the person responsible in my firm for the price(s) and the amount of this bid.

I state that:

1. The price(s) and amount(s) of this bid have been arrived at independently and without consultation, communication, or agreement with any other contractor, bidder, or potential bidder.
2. Neither the price(s) nor the amount(s) of this bid, and neither the approximate price(s) nor approximate amount(s) of this bid, have been disclosed to any other firm or person who is a bidder or potential bidder, and they will not be disclosed before bid opening.
3. No attempt has been made or will be made to induce any firm or person to refrain from bidding on this contract, or to submit a bid higher than this bid, or to submit any intentionally high or noncompetitive bid or other forms of a complementary bid.
4. The bid of my firm is made in good faith and not pursuant to any agreement or discussion with, or inducement from, any firm or person to submit a complementary or other non-competitive bids.
5. AndCo Consulting, LLC *(Name of Firm)* its affiliates, subsidiaries, officers, directors, and employees are not currently under investigation by any governmental agency and have not in the last four years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction, involving conspiracy or collusion with respect to bidding on any public contract, except as follows:

I state that AndCo Consulting, LLC *(Name of Firm)* understand and acknowledges that the

above representations are material and important and will be relied on by Montgomery Township in awarding the contract(s) for which this is submitted. I understand and my firm understands that any misstatement in this affidavit is and shall be treated as fraudulent concealment from Montgomery Township of the true facts relating to the submission of bids for this contract.

**NON-COLLUSION AFFIDAVIT
SIGNATURE PAGE**

AndCo Consulting, LLC

(Name of Firm)



(Signature)

Sworn to and Subscribed before me this

14th Day of April, 2021.



My commission expires May 14th 2021



Appendix B

HOLD HARMLESS CLAUSE

The firm or contractor shall indemnify and save harmless the Township of Montgomery from an against all losses, claims, demands, payments, suits, actions, recoveries, and judgements of every nature and description brought against or recoverable from the Township of Montgomery by reason of any act or omission of the firm or contractor, its agents, employees, assigns, and any entity action in the firm's or contractor's behalf and on the firm's or contractor's direction in the execution of the work or in consequence of any negligence or carelessness connected with the execution of any work and any activities directly or indirectly incidental thereto. This specifically includes any negligence or carelessness of the firm or contractor in failing to review all plans, specifications, and other documents published by the Township of Montgomery in connection with the preparation and award of the contract.

The firm or contractor shall assume all risk and bear any loss or injury to the property or any person which is caused by the negligence of the firm or contractor including his/her negligent failure to notify the Township of Montgomery of any dangerous condition requiring the Township of Montgomery action, during the period including periods when the firm or contractor is not present on the on the site during the progress of work provided for in the contract until the same shall have been completed and accepted. The firm or contractor shall also assume all responsibility for any and all loss by reason of the firm's or contractor's negligence or violation of any local, state or federal law, regulation, practice, or order. The firm or contractor shall give to the Township authorities and all other appropriate authorities all required notices relating to the work for which the contract was let including all notices of any dangerous conditions.

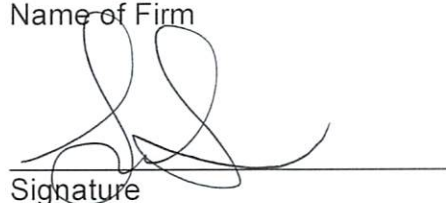
The firm or contractor, in executing this Agreement, represents to the Township of Montgomery that the contents of this hold harmless clause has been communicated to any subcontractors or employees and that this representation is made in behalf of both him/herself and all persons or organizations acting in the firm's or contractor's behalf including any subcontractors.

ATTEST:


Witness

AndCo Consulting, LLC

Name of Firm



Signature

Sara Searle, Chief Compliance Officer

Please Print Name

**ACT 44 DISCLOSURE FORM FOR ENTITIES PROVIDING
PROFESSIONAL SERVICES TO THE
TOWNSHIP OF MONTGOMERY’S PENSION SYSTEM**

CHAPTER 7-A OF ACT 44 OF 2009 MANDATES the annual disclosure of certain information by every entity (hereinafter “**Contractor**”) which is a party to a professional services contract with one of the pension funds of the **TOWNSHIP OF MONTGOMERY (MONTGOMERY COUNTY) PENSION SYSTEM** (hereinafter the “**Requesting Municipality**”). Act 44 disclosure requirements apply to *Contractors* who provide professional pension services and receive payment of any kind from the **Requesting Municipality’s** pension fund. The **Requesting Municipality** has determined that your company falls under the requirements of Act 44 and must complete this disclosure form. You are expected to submit this completed form, to the Requesting Municipality below, by **May 7, 2021**. If, for any reason you believe that Act 44 does not require you to complete this disclosure form, please provide a written explanation of your reason(s) by **May 7, 2021**.

**RETURN COMPLETED
DISCLOSURE TO:**

**Montgomery Township
Attn: Carolyn McCreary
1001 Stump Road
Montgomeryville, PA 18936
cmccreary@montgomerytwp.org**

REQUIRED UPDATES:

Where noted, information in this form must be updated in writing as changes occur.

DEFINITIONS FOR DISCLOSURE

TERM:	DEFINITION:
CONTRACTOR	Any person, company, or other entity that receives payments, fees, or any other form of compensation from a municipal pension fund in exchange for rendering professional services for the benefit of the municipal pension fund.
SUBCONTRACTOR OR ADVISOR	Anyone who is paid a fee or receives compensation from a municipal pension system – directly or indirectly from or through a contractor.
AFFILIATED ENTITY	Any of the following: <ol style="list-style-type: none"> 1. A subsidiary or holding company of a lobbying firm or other business entity owned in whole or in part by a lobbying firm. 2. An organization recognized by the Internal Revenue Service as a tax-exempt organization under section 501(c) of the Internal Revenue Code of 1986 (Public Law 99-514, 26 U.S.C. § 501 (c)) established by a lobbyist or lobbying firm or an affiliated entity.
CONTRIBUTIONS	As defined in section 1621 of the act of June 3 rd , 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code
POLITICAL COMMITTEE	As defined in section 1621 of the act of June 3 rd , 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code
EXECUTIVE LEVEL EMPLOYEE	Any employee or person or the person’s affiliated entity who: <ol style="list-style-type: none"> 1. Can affect or influence the outcome of the person’s or affiliated entity’s actions, policies, or decisions relating to pensions and the conduct of business with a municipality or a municipal pension system; or 2. Is directly involved in the implementation or development policies relating to pensions, investments, contracts or procurement or the conduct of business with a municipality or municipal pension system.
MUNICIPAL PENSION SYSTEM	Any qualifying pension plan, under Pennsylvania state law, for any municipality within the Commonwealth of Pennsylvania; includes the Pennsylvania Municipal Retirement System. <i>Example: the Police Pension Plan for the Borough of Winchesterville</i>
MUNICIPAL PENSION SYSTEM OFFICIALS AND EMPLOYEES; MUNICIPAL OFFICIALS AND EMPLOYEES	Specifically , those listed in TABLE 2 titled: “ <i>List of Pension System and Municipal Officials and Employees</i> ” on the next page. Where applicable, includes any employee of the Requesting Municipality .
PROFESSIONAL SERVICES CONTRACT	A contract to which the municipal pension system is a party that is: (1) for the purchase of professional services including investment services, legal services, real estate services, and other consulting services; and, (2) not subject to a requirement that the lowest bid be accepted.

List of Municipal Officials for the Requesting Municipality

Certain requests for information in this form will refer to a “**List of Municipal Officials.**” To assist you in preparing your answers, you should consider the following names to be a complete list of pension system and municipal officials and employees. Throughout this Disclosure Form, the below names will be referred to as the “*List of Municipal Officials.*”

Board Members

Tanya C. Bamford, Chairperson
Matthew W. Quigg, Vice-Chairperson
Candyce Fluehr Chimera
Annette M. Long
Beth A. Staab

Solicitor

Sean P. Kilkenny

Township Manager

Carolyn McCreary

Director of Finance

Brian Shapiro

Pension Committee Members

Dave Beaver
John Malley
Mike Jenkins
Tom Kowalski
Meg Swiggard
Ann Shade

IDENTIFICATION OF CONTRACTORS & RELATED PERSONNEL

CONTRACTORS: (See “Definitions” – page 2) Any entity who currently provides service(s) by means of a Professional Services Contract to the Municipal Pension System of the **Requesting Municipality**, please complete all of the following:

Identify the Municipal Pension System(s) for which you are providing information:

Indicate all that apply with an “X”:

	Non- Uniform Plan	X	Police Plan
	Fire Plan		

****NOTE:** For all that follow, you may answer the questions / items on a separate sheet of paper and attach it to this Disclosure if the space provided is not sufficient. Please reference each question / item you are responding to by the appropriate number. (example: REF – Item #1.)

1. Please provide the names and titles of all individuals providing professional services to the **Requesting Municipality’s** pension plan(s) identified above. Also include the names and titles of any advisors and subcontractors of the Contractor, identifying them as such. After each name provide a description of the responsibilities of that person with regard to the professional services being provided to each designated pension plan.

Christiaan Brokaw, CFA® and Jennifer Brozstek will be the assigned consulting team for the Police Pension Plan.

Christiaan Brokaw, CFA® - Primary Consultant

The primary consultant leads the consulting team and is ultimately responsible for servicing the account. He is responsible for optimizing investment portfolios, conducting investment manager due diligence reviews, selecting investment managers, developing investment policy guidelines, and preparing performance-monitoring reports. He will attend all meetings and be the primary contact to field questions in between meetings.

Jennifer Brozstek - Supporting Consultant

The supporting consultant provides experienced backup for the primary consultant. She is also responsible for optimizing investment portfolios, conducting investment manager due diligence reviews, selecting investment managers, developing investment policy guidelines, and preparing performance-monitoring reports. She will attend meetings if the primary consultant is not available and is also a contact to field questions in between meetings.

2. Please list the name and title of any *Affiliated Entity* and their *Executive-level Employee(s)* that require disclosure; after each name, include a brief description of their duties. (See: Definitions)

There are no affiliated entities to disclose. AndCo is a truly independent investment consulting firm and is structured as a 100% employee-owned limited liability company. We have no parent or affiliated companies. Additionally, we have no economically beneficial relationships with any bank, broker/dealer, investment manager, insurance company, actuary, or other vendor.

3. Are any of the individuals named in **Item 1 or Item 2** above, a current or former official or employee of the **Requesting Municipality**?

➔ **IF “YES”**, provide the name and of the person employed, their position with the municipality, and dates of employment.

No.

4. Are any of the individuals named in **Item 1 or Item 2** above a current or former registered Federal or State lobbyist?

➔ **IF “YES”**, provide the name of the individual, specify whether they are a state or federal lobbyist, and the date of their most recent registration /renewal.

No.

NOTICE: All information provided for items 1- 4 above must be updated as changes occur.

5. **Since December 17th, 2009:** Has the *Contractor* or an *Affiliated Entity* paid compensation to or employed any third party intermediary, agent, or lobbyist that is to directly or indirectly communicate with an official or employee of the *Municipal Pension System* of the **Requesting Municipality** (OR), any municipal official or employee of the **Requesting Municipality** in connection with any transaction or investment involving the *Contractor* and the Municipal Pension System of the **Requesting Municipality**?

This question does not apply to an officer or employee of the *Contractor* who is acting within the scope of the firm's standard professional duties on behalf of the firm, including the actual provision of legal, accounting, engineering, real estate, or other professional advice, services, or assistance pursuant to the professional services contact with municipality's pension system.

- ➔ **IF "YES"**, identify: (1) whom (the third party intermediary, agent, or lobbyist) was paid the compensation or employed by the *Contractor* or *Affiliated Entity*, (2) their specific duties to directly or indirectly communicate with an official or employee of the *Municipal Pension System* of the **Requesting Municipality** (OR), any municipal official or employee of the **Requesting Municipality**, (3) the official they communicated with, and (4) the dates of this service.

No.

6. **Since December 17th, 2009:** Has the *Contractor*, or any agent, officer, director or employee of the *Contractor* solicited a contribution to any municipal officer or candidate for municipal office in the **Requesting Municipality**, or to the political party or political action committee of that official or candidate?

- ➔ **IF "YES"**, identify the agent, officer, director or employee who made the solicitation and the municipal officials, candidates, political party or political committee who were solicited (to whom the solicitation was made).

No.

7. **Since December 17th, 2009:** Has the *Contractor* or an *Affiliated Entity* made any contributions to a municipal official or any candidate for municipal office in the **Requesting Municipality**?

- ➔ **IF "YES"**, provide the name and address of the person(s) making the contribution, the contributor's relationship to the Contractor, The name and office or position of the person receiving the contribution , the date of the contribution, and the amount of the contribution.

No.

8. Does the *Contractor* or an *Affiliated Entity* have any direct financial, commercial or business relationship with any official identified on the *List of Municipal Officials*, of the **Requesting Municipality**?

- ➔ **IF "YES"**, identify the individual with whom the relationship exists and give a detailed description of that relationship.

****NOTE:** A written letter is required from the **Requesting Municipality** acknowledging the relationship and consenting to its existence. The letter must be attached to this disclosure. Contact the **Requesting Municipality** to obtain this letter and attach it to this disclosure before submission.

No.

9. Has the *Contractor* or an *Affiliated Entity* given any gifts having more than a nominal value to any official, employee or fiduciary – specifically, those on the *List of Municipal Officials* of the **Requesting Municipality**?
➔ **IF “YES”**, Provide the name of the person conferring the gift, the person receiving the gift, the office or position of the person receiving the gift, specify what the gift was, and the date conferred.

No.

10. Disclosure of contributions to any political entity in the Commonwealth of Pennsylvania
Applicability: A “yes” response is required and full disclosure is required **ONLY WHEN ALL** of the following applies:

- a) The contribution was made within the last 5 years (specifically since: December 18th 2010)
- b) The contribution was made by an officer, director, executive-level employee or owner of at least 5% of the *Contractor* or *Affiliated Entity*.
- c) The amount of the contribution was at least \$500 and in the form of:
 1. A single contribution by a person in (b.) above, **OR**
 2. The aggregate of all contributions all persons in (b.) above;
- d) The contribution was for
 1. Any candidate for any public office or any person who holds an office in the Commonwealth of Pennsylvania;
 2. The political committee of a candidate for public office or any person that holds an office in the Commonwealth of Pennsylvania.

➔ **IF “YES”**, provide the name and address of the person(s) making the contribution, the contributor’s relationship to the *Contractor*, The name and office or position of the person receiving the contribution (or the political entity / party receiving the contribution), the date of the contribution, and the amount of the contribution.

No.

11. With respect to your provision of professional services to the Municipal Pension System of the **Requesting Municipality**:
Are you aware of any apparent, potential or actual conflicts of interest with respect to any officer, director or employee of the *Contractor* and officials or employees of the **Requesting Municipality**?
NOTE: If, in the future, you become aware of any apparent, potential, or actual conflict of interest, you are expected to update this **Disclosure Form** immediately in writing by:

- Providing a brief synopsis of the conflict of interest (and);
- An explanation of the steps taken to address this apparent, potential, or actual conflict of interest.

➔ **IF “YES”**, Provide a detailed explanation of the circumstances which provide you with a basis to conclude that an apparent, potential, or actual conflict of interest may exist.

No.

12. To the extent that you believe that **Chapter 7-A of Act 44 of 2009** requires you to disclose any additional information beyond what has been requested above, please provide that information below or on a separate piece of paper.

AndCo does not have anything to disclose in regards to Chapter 7-A of Act 205 (Act 44 of 2009).

Please provide the name(s) and position(s) of the person(s) participating in the completion of this Disclosure. **One of the individuals** identified by the *Contractor* in *Item #1* above must participate in completing this Disclosure and must sign the below verification attesting to the participation of those individuals named below.

Name: Chris Brokaw

Name:

Position: Consultant

Position:

Name:

Name:

Position:

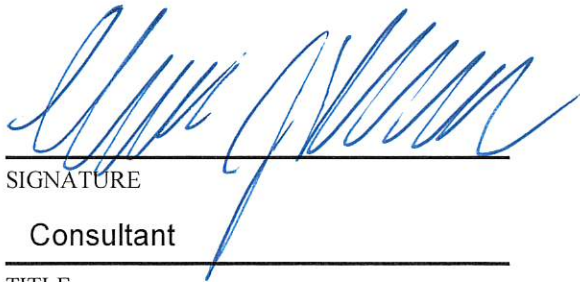
Position:

Name:

Name:

Position:

Position:



SIGNATURE

Consultant

TITLE

May 4, 2021

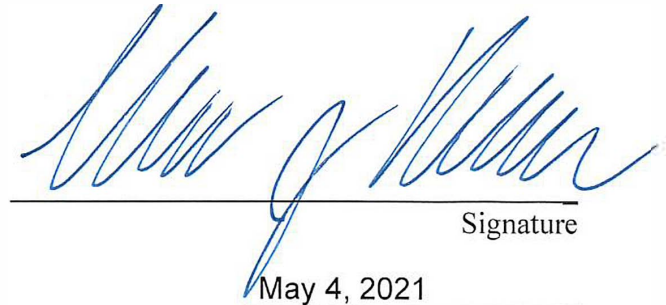
DATE

VERIFICATION

I, Chris Brokaw, hereby state that I am Consultant for
(Name) (Position)
AndCo Consulting and I am authorized to make this verification.
(Contractor)

I hereby verify that the facts set forth in the foregoing Act 44 Disclosure Form for Entities Providing Professional Services to **Township of Montgomery Pension System** are true and correct to the best of my knowledge, information and belief. I also understand that knowingly making material misstatements or omissions in this form could subject the responding Contractor to the penalties in Section 705-A(e) of Act 44.

I understand that false statements herein are made subject to the penalties of 18 P.A.C.S. § 4904 relating to unsworn falsification to authorities.



Signature

May 4, 2021
Date

Clients first.

Response to Request for Proposal

**Montgomery Township
Police Pension Fund**



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A. Organization and General Firm Information

1. Provide the firm's name, home office address, address of the office which will be providing service to the Client as well as the addresses of any branch offices, and the primary RFP contact's name, telephone number, and e-mail address.

AndCo Consulting
531 W. Morse Blvd.
Suite 200
Winter Park, FL 32789
Phone: (844) 44-ANDCO
Fax: (863) 292-8717
www.andcoconsulting.com

This relationship will be serviced from our Pittsburgh office:
875 Greentree Road
Suite 840
Pittsburgh, PA 15220
Phone: (844) 44-ANDCO
Fax: (863) 292-8717
www.andcoconsulting.com

The contact person for this proposal is:
Steve Gordon, Principal
531 W. Morse Blvd.
Suite 200
Winter Park, FL 32789
Phone: (407) 520-5357
Email: steveg@andcoconsulting.com

2. Provide a general description of your firm, including when the firm was founded and by whom, current ownership and affiliations; names and titles of key officials or officers utilizing an organizational chart and from largest to smallest percentage of ownership. Indicate the number of professionals hired and the number of professionals who have left your firm since 2016 from the office that will be providing the requested services.

AndCo is an independent institutional investment consulting firm. We are structured as a Limited Liability Company and we are 100% employee-owned and managed. We have no parent or affiliated companies. AndCo advises institutional clients with approximately \$112 billion of assets under advisement as of December 31, 2020. We have client relationships all over the United States along with Bermuda and Canada. Our mission is to represent the sole interest of our clients by redefining independence. Our vision is to be a transformational organization viewed as the leader in our industry. We continuously seek to place the interests of our clients first, serving with care and a level of stewardship that only true independence can provide. We believe this can help lead to better overall results.



AndCo has provided independent institutional investment advisory services since our firm's inception in 2000. Joe Bogdahn founded the company in the 4th quarter of 2000. Institutional investment advisory services is our only line of business. AndCo has no parent company, affiliated business partners or joint ventures. We provide consulting services for many different types of institutional plans sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds. Our firm is structured to be able to consult and advise any institutional pool of assets.

Our team of 90 professionals consists of some of the top talent from a variety of educational and financial industry backgrounds and features 35 dedicated consultants who average over 20 years of experience. AndCo's professional team holds the following credentials:

- 25 Chartered Financial Analyst (CFA®) Charterholders
- 9 Chartered Alternative Investment Analyst (CAIA®) Members
- 7 Certified Plan Fiduciary Advisor (CPFA) Certificants
- 6 Certified Investment Performance Measurement (CIPM®) Certificants
- 2 Certified Investment management Analyst (CIMA®) Designees
- 41 advanced degrees

AndCo's headquarters is located in Orlando, FL. We have satellite offices in Chicago, IL; Cleveland, OH; Detroit, MI; Reno, NV; Pittsburgh, PA and Dallas, TX. We also have consultants located in Atlanta, GA; Buffalo, NY; Charlotte, NC; Los Angeles, CA; Louisville, KY; Milwaukee, WI, and Tulsa, OK.

We have intentionally aligned our organization so that every area of AndCo works as a unified team doing one thing, serving our clients. Although we have distinct functional areas and departments, we do not operate in silos. Our firm is integrated and works cohesively to serve our clients. While consultants have the primary responsibility for client retention, we expect other departments within the firm to work collaboratively with the consultants to help them service our clients.

AndCo is a limited liability company and taxed as a partnership. The equity program is structured in two distinct ways to help mitigate tax consequences for our employees. AndCo provides equity via C units and access to phantom units in a unit appreciation program. Both programs give the employee rights to distributions along with the ability to participate if the company sells the majority units either externally or internally. We currently have 1 majority owner and 10 additional partners that own 23.5% of the firm. Outlined below is the current partnership at AndCo and specific ownership percentages for each partner.

- 76.5% Mike Welker, CFA®
- 5% Bryan Bakardjiev, CFA®
- 5% Troy Brown, CFA®
- 5% Steve Gordon
- 2.5% Kim Spurlin, CPA
- 6% Unit Appreciation Program (1% Donna Sullivan, 1% Jason Purdy, 1% Dan Johnson, 1% Evan Scussel, CFA®, CAIA®, 1% Jacob Peacock, 1% Dan Osika, CFA®)

Please see **Exhibit 1** for our Organizational Chart which provides titles of key professionals.

Since 2016, AndCo has hired three additional professionals in our Pittsburgh office and had 1 departure and 1 retirement over that time.

3. Describe any significant changes or developments in your firm's organization that may have occurred since 2016 (i.e. change in ownership, change in management, change in the structure of your firm's entity, mergers, acquisitions, loss of key personnel, etc.). Describe any planned or anticipated above-listed changes in the ownership of the firm in the next 24 months.

Since 2016 AndCo has added 10 new partners to our ownership group. The majority owner has remained constant since 2016. We have not significantly changed management or the structure of the firm's entity. We have also not lost any key personnel over this time. We do not envision significant organizational changes over the next 24 months, but we will continue to reinvest in the firm to hire talented team members to enhance the services we offer our clients and promote team members from within the organization based on their skill and cultural fit. Over the next 24 months, it is our intention to continue expanding our partnership and rewarding valuable team members.

4. State the number of years the firm provided pension fund consulting services to corporate pension plans, municipal pension plans, and tax- exempt plans.

AndCo has provided independent institutional investment advisory services since our firm's inception in 2000.



5. Discuss in detail what the firm considers to be its specialties, strengths, and limitations, including a description as to how services are individualized to particular clients.

In our strategy statement we specifically outline the below items as our competitive advantage.

Reinvestment:

We are currently reinvesting 100% of our net profits to enhance our customized service model to better serve our institutional clients.

Customization:

We consult and advise to each plan. We believe each client is unique and to provide appropriate solutions for each client you need the ability to be flexible and meet the demands of each client. The AndCo service framework supports customization and the ability to solve unique challenges for our clients.

Independence:

Independence is the foundation of AndCo. We strive to challenge the traditional sense of independence and go above and beyond in seeking to avoid situations that create or even have the appearance of a conflict of interest. This level of true independence supports our ability to put clients first in the decisions we make or recommendations we offer on our client's behalf. Further, this independence allows us to provide our clients objective advice. We believe this gives us a higher probability to add value for our client relationships.

Passion:

We love what we do and more importantly who we do it for. We look to hire team members that will retire at AndCo. Our firm isn't a stepping-stone for another opportunity. Our team members want to be at our firm based on our Mission, Vision and Values. Our team is passionate about our approach and this passion creates a strong culture which helps differentiate AndCo.

At AndCo, there is a commitment from Executive Leadership to reinvest 100% of the firm's net profits to enhance our customized service model. We truly believe that this supports our ability to quickly address and remediate firm limitations. Even though we try to remediate all firm limitations quickly, that does not mean that we don't have any limitations. One such limitation is the fact we have finite resources as a private company. Since we don't have unlimited resources, we must invest wisely to benefit our clients. One other limitation involves diversity within our team. While we have made great strides over the past few years hiring minority and female professionals, we need to continue to enhance these practices. We are working diligently to source and train professionals in our industry so we hire talented and motivated team members that can continue to service our clients at a high level. We are committed to this initiative at all levels of the organization and fully support and believe in a diverse workforce.

6. List the average number of accounts per consultant.

Our consultants service an average of approximately 20 client relationships. Management regularly assesses each consultant's account load based on their experience, portfolio complexity, meeting frequency and travel requirements, collectively measured as a consultant's capacity. Firm management assigns new client relationships based on its ongoing assessment of capacity factors and will modify current client partitioning if it determines the quality of our service could be negatively impacted by consultant assignments.

While our Consulting Group averages approximately 20 client relationships, the lead consultant assigned to this opportunity currently services 9 clients. Our management team has carefully selected the proposed service team based on their experience and capacity.

7. What services, if any, does the firm offer in addition to pension fund consulting, and what percentage of organizational revenues are the result of consulting services? Does the firm or any parent/affiliate manage money for clients?

100% of AndCo's revenue is generated by contractual hard dollar fees our clients pay us for investment consulting services. AndCo has no other lines of business or indirect compensation from any other sources.

8. Is the firm SEC-registered? If so, provide a complete copy of your ADV Form Part II or such other form that may disclose similar information.

AndCo is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

Our SEC registration number is 801-58253. Effective 1/10/2001.

A copy of our Form ADV is included as **Exhibit 2**.

Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

9. Is there a fee for an investment management firm to be listed in the consulting database? How is the database constructed and maintained? How is the data updated and verified, and with what frequency?

AndCo does not charge a fee for managers to contribute to our database nor do our third-party manager database services.

We employ some of the most robust and deep databases available to investment consultants. We have listed those databases below including how they are constructed and maintained, how the data is updated and verified along with frequency.

Investment Metrics Investworks

Investworks provides a comprehensive link between our performance analytics and research systems. In addition to having access to all our applicable benchmarks, peer groups, and manager performance feeds, it allows our researchers to compile a custom database that can incorporate this quantitative data and the qualitative data we gather from managers, such as strategy commentary and analyst expectations. Additionally, it allows our researchers to design and produce tailored research reports for our consultants.

eVestment Alliance

eVestment Alliance is one of the largest institutional investment manager databases. It provides an excellent first look at the entire institutional investment manager spectrum. It details strategy performance, quantitative characteristics, assets under management, fee structures, strategy narratives, and portfolio holdings. eVestment Alliance also provides customized manager reports and side-by-side manager comparisons.

TopQ

TopQ is a software solution that provides both fund and deal-level analytics, track record analysis, and customized reporting for private market funds. TopQ provides recent news and publicly available information on general partners (GPs) through various data providers and their own GP relationships. Importantly, the system allows AndCo the ability to automate a portion of the analysis of these GPs thereby resulting in efficiencies. Importantly, the database has the ability to store cash flow information, both at the deal and fund-level, and store fundamental company metrics which allow for long-term trend analysis and portfolio monitoring.

Morningstar Direct

Morningstar Direct is a comprehensive online manager research platform that complements the capabilities of our other databases. Through Morningstar, we gain access to the Morningstar database which includes comprehensive qualitative and quantitative data. We use this data to supplement our performance reports and research process, as well as supplement the data we gather on managers via our proprietary due diligence questionnaire (DDQs).

Preqin

Preqin is a leading provider for data and intelligence on alternative assets, including private equity, real estate, infrastructure, hedge funds, and private debt strategies. This database allows us to research funds currently in the market, find new funds, and check performance on past funds. Preqin also frequently provides robust market research and investor surveys across the various alternative asset classes. We use all of these tools to help clients build a comprehensive portfolio of alternative investment strategies.

Bloomberg Terminal

The Bloomberg Terminal enables professionals in the financial service sector and other industries to access the Bloomberg Professional service through which users can monitor and analyze real-time financial market data. The system also provides news, price quotes, and messaging across its proprietary secure network.

BCA Research

BCA is a leading independent provider of global macroeconomic and geopolitical analysis, trend forecasting across most major asset classes and geographies, and investment strategy advice. Importantly, the database contains more than 300,000 data sets that result in roughly 265 proprietary indicators designed to extract the most relevant investment signals across developed and emerging economies, equities, fixed income, and commodities. We use this system to supplement our internal and external market intelligence with the goal of providing clients and consultants with a wholistic viewpoint on capital markets.

CAMBAK

CAMBAK is AndCo's proprietary relationship management and document retention system. The system houses the majority of data and materials related to AndCo's client relationships and allows all parts of the consulting team to access appropriate client information quickly, efficiently, and securely. Additionally, investment managers that are presented for our clients' consideration are required to complete AndCo's due diligence process. Documents submitted for review are retained in the system and may include the following:

- ADV Forms
- AndCo questionnaire
- Manager Pitch books
- AndCo meeting or research notes

10. Does the firm sell information from the database expect as provided as part of general consulting services? How large is the investment manager database? How large is the pension fund database? How many public funds are included?

AndCo has no outside beneficial financial relationships with other vendors, nor do we have a parent company. We have a simple, transparent payment model and our only source of revenue comes from our clients.

Below is the approximate number of strategies in our databases and the update frequency.

Database	Morningstar Direct	Investment Metrics	eVestment	Preqin
Vehicle or Strategy Level Count	Vehicle Level	Vehicle Level	Strategy Level	Strategy Level
Equity	19,052	62,557	8,391	21,932
Fixed Income	9,550	21,101	4,545	14,507
Real Assets	153	1,126	137	12,997
Alternative	1,377	-		14,754
Multi-Asset	11,652	13,358	2,215	11,529
TOTAL:	41,784	98,142	15,288	75,782
Update Frequency	Monthly	Quarterly	Quarterly	Quarterly

Data as of 9/30/2020

Our performance measurement system/database, PARis, is provided by Investment Metrics. PARis is a fully integrated performance measurement, analytics, and reporting solution. We use the Investment Metrics Plan Sponsor and Investment Manager peer group universes. The data in the plan sponsor peer group universes are comprised of clients on the PARis platform, as well as supplemental peer group data from BNY Mellon and are constructed by client type.

11. Does the firm act as a fiduciary when serving as a pension fund consultant? Please define what is considered a fiduciary with regard to a pension fund consultant.

We acknowledge a fiduciary status according to the Employee Retirement Income Security Act of 1974 (“ERISA”) and treat all our clients accordingly. We have acknowledged this status since the inception of the firm.

12. Is the firm or any parent/affiliate a broker or dealer? Does the firm accept trades for client accounts through this broker or dealer? What are the commission rates per share? Does the firm accept soft dollars as a method of payment for services provided?

AndCo has no outside beneficial financial relationships with other vendors, nor do we have a parent company. We have a simple, transparent payment model and our only source of revenue comes from our clients. This model helps ensure our interests are aligned with our clients. As a result, we do not have revenue sharing arrangements nor do we receive compensation from any investment manager, recordkeeper, or other third party. We believe this approach allows us to maintain our objective approach and bring strong independent ideas and solutions to our clients in seeking to maximize participant outcomes.



13. How does the firm protect against conflicts of interest?

In an age where almost every consultant claims to be “independent”, very few are willing to define their level of independence or how their model may be at direct odds with client goals and outcomes. To help protect plan sponsors from these potentially harmful conflicts of interest, we recommend that they ask the following critical questions:

- Does your firm accept any form of compensation other than direct, hard-dollar fees from their clients for investment consulting services?
- Do you or a related company have financial relationships with money managers or any outside vendor that could potentially work with the Plan?
- Do you or a related company offer services that may compete with money managers or any outside vendor that you may be asked to review for the Plan?
- Do you or a related company receive any direct or indirect compensation from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration?
- Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?
- Are any of your employees licensed advisors with the ability to collect other income stemming from their recommendations?
- Do you offer other lines of business or services that could compete for resources currently assigned to the consulting services defined in this proposal?
- **NOTE** - If any box above is checked, this represents the potential for conflicts of interest, hidden incentives, and other factors that may lead to lower client outcomes.

AndCo is very proud to state that we have implemented stringent policies and procedures to help protect against conflicts of interest:

- We accept no form of compensation other than the hard dollar fees we collect from our clients.
- We do not pay any referral or solicitation fees.
- We do not recommend any WRAP programs.
- We do not participate in any soft dollar arrangements.
- We inform our clients annually of our Privacy Policy and periodically review our information security policies and procedures to help ensure they remain current and in line with best practices.
- We provide our firm’s Form ADV Part 2a to clients at the inception of our relationship. In addition, every April we provide an updated ADV Part 2 and Privacy Notice to all AndCo clients and our Compliance Department offers to personally discuss both documents with any client upon request.

We receive revenue through hard dollar fees only. We typically bill the client a quarterly invoice containing our contractually agreed upon fee, and the client authorizes payment to us - plain, simple, understandable, and transparent.

Additionally, our Compliance Department plays a key role, alongside leadership and management, in seeking to help mitigate potential conflicts of interest firmwide. This occurs both formally and informally and across small and material matters, including screening potential acquisitions, providing guidance on conferences and in addressing gifts and entertainment with third-parties.



14. Describe the services provided by the organization and the attributes of the pension investment consulting philosophy that distinguish the firm from competitors.

Outlined below is our consulting philosophy broken down by the 7 key elements. Like everything at AndCo, it always starts with the client.

Clients First

We believe that each client is unique with their own needs and preferences. Therefore, we will provide highly customized service tailored to each client and their unique needs. We strive to create meaningful partnerships with our clients and do not want to be viewed as just another vendor. This means we will make every effort to be a client's "go-to" resource regardless of the topic. We will willingly help coordinate our clients' vendors to find the appropriate answer or solution they are looking for if we cannot address it on our own. When a client calls us for help on something outside of our scope of services, we view that communication as an honor. We have termed this – "we want to be a client's first call".

Independence

Independence is the foundation of AndCo's consulting philosophy. We have no outside beneficial financial relationships with other vendors, nor do we have a parent company. We have a simple, transparent payment model and our only source of revenue comes from our clients. We strive to challenge our industry's abuse of true independence and will go above and beyond in seeking to avoid situations that create or even have the appearance of a conflict of interest. This level of true independence puts clients first regarding the decisions we make or recommendations we offer on our client's behalf. We strive to remain 100% objective. Finally, we are a named fiduciary to all our clients without exception.

Service

Our ongoing goal is to exceed our clients' expectations. We view every client interaction as an opportunity to demonstrate our value. Our view of service is multi-faceted and includes a non-exhaustive combination of the following traits: listening, understanding, responsive, collaborative, respectful, professional, prepared, patient, accountable and flexible. Practicing these traits every day allows us to develop and work with each client to execute thoughtful, customized solutions for their portfolios.

Listen & Understand

We believe that listening and understanding our clients' entire situation is imperative to service them accurately and effectively. It is not enough to only understand their investment portfolio. We need to also understand our clients' needs and preferences, as well as the rules and regulations they are required to follow. In addition, we need to understand the various vendors and their roles in servicing the client. We use this collective understanding to provide the most informed and beneficial recommendations for our clients. Throughout our long-term client relationships, we strive to continuously demonstrate our ability to listen, understand, and be flexible in fulfilling their needs and objectives.



Objectivity, Conviction & Simplicity

A focus on objectivity provides AndCo the conviction to make actionable recommendations that strive to be free of any potential conflict of interest. Simplicity does not mean basic, rather it means our recommendations will be delivered in a straight-forward, definitive manner to each client. Our clients know the sole reason for AndCo making a recommendation is the belief that it is in their best interest and for the benefit of their portfolio. We take our clients' success seriously and will not compromise the full alignment of our interests with those of our clients.

Accountable

We take the recommendations we provide to clients very seriously. We hold ourselves accountable for these recommendations and expect clients will do the same. The client portfolios we advise are more than pools of money. We recognize these assets represent the combined livelihoods, hard work, and aspirations of thousands of people. Our consulting philosophy takes this to heart.

Asset Allocation & Manager Structure

We believe each client's long-term, strategic asset allocation structure is the dominant factor in determining the potential return and risk of the overall portfolio. Given its foundational structure, we dedicate significant time and resources to working with each client to develop and maintain prudent strategic asset allocation targets for their portfolios. This process is structured to result in a custom, diversified portfolio poised to help weather multiple market environments. This process also seeks to provide the highest probability of meeting the client's long-term investment objectives. However, strategic asset allocation is not a one-time, static process and we will recommend adjustments as each client's needs, and capital market opportunities, evolve over time.

While strategic asset allocation is the foundation to achieving long-term success, each client's underlying manager structure represents the building blocks on that foundation. Our Research Group is highly experienced and sources valuable ideas as well as what we deem to be the best available investment managers in the marketplace (relative to their peers based on industry metrics such as performance, fees, risk, and manager continuity) for client portfolios. However, due to our belief that each client is unique and our mission to provide customized service and solutions, we adhere to an open architecture philosophy when identifying strategies for client portfolios. There is no "one size fits all" solution and therefore we remain open-minded and believe ideas can be sourced from clients, consultants, money managers, other vendors, conferences, databases, and our deep research team.

15. Briefly describe any currently pending or threatened litigation involving the firm.

AndCo has never been involved in litigation with a past or present client.

16. Since January 1, 2016, has the firm, and primary employees (consultants, etc.), or any other officers or principals been involved in any litigation or other legal proceeding or government investigation involving fraud, negligence, criminal activity, or breach of fiduciary duty relating to service provided to any clients? If so, provide an explanation of the status of each.

No.



17. Has the firm, any primary employees (consultants, etc.), or other officers or principals ever been the focus of a non-routine SEC inquiry or investigation or a similar inquiry of investigation from any similar federal, state, or self-regulatory body or organization? If so, provide an explanation and the status of each.

Prior to joining AndCo, Troy Brown did not complete certain FINRA (formerly known as the National Association of Securities Dealers or NASD) continuing education modules and tests required by Merrill Lynch in 2003 and 2004. FINRA issued, and Troy Brown accepted, an Acceptance, Waiver and Consent (AWC) sanction regarding this action. No client or employee was impacted, and Troy immediately took corrective action on his own to complete the continuing education requirements when he was notified of the oversight.

18. Does the organization carry error and omissions insurance, fiduciary liability insurance, fidelity bond insurance, or any other insurance that would cover matters associated with engagement by the Township? If so, describe the insurer, the type of insurance coverage, the beneficiary of such coverage, the limits of such coverage, and the deductible amount under such coverage. Does such insurance require notice of pending cancellation to clients?

AndCo has several insurance policies through highly rated, stable insurance companies.

Our total policy coverage, and associated deductibles, are as outlined below. How the coverage is applied depends on the type of insurance. For example, our General Liability Insurance automatically covers each client with whom we are contracted, and our Certificate of Insurance can specifically list a client name as an additional insured. Other insurance types (such as Professional Liability/Errors & Omissions/Directors & Officers) covers AndCo and its professionals on a firm-wide level. Further, notice provisions may vary by carrier, but for illustrative purposes of most impact on a client-level, our General Liability does provide notice of cancellation or nonrenewal to additional insureds (i.e., clients for whom are listed on the certificate of insurance). Further, AndCo will gladly also address via a notice provision within our professional services contract.

We have also provided copies of our Certificates of Insurance as **Exhibit 3**.

Coverage	Dollar Amount	Deductible
Professional Liability/Errors & Omissions Insurance*	\$15 million	\$250,000
General Liability Insurance	\$2 million	\$500 per property (or 5% for wind or hail)
Cyber Liability Insurance	\$5 million	\$15,000
Fidelity/Blanket Crime Insurance**	\$1 million	\$50,000
Workers Compensation and Employers' Liability Insurance	\$1 million	Florida \$0, but varies by state
Umbrella Liability Insurance	\$4 million	\$10,000
Automobile Liability Insurance	\$1 million	\$250

*The Errors & Omissions policy also includes Directors & Officers coverage and Fiduciary Liability coverage

**The Fidelity Bond encompasses an ERISA bond with coverage of \$500,000

19. Has the firm ever submitted a claim to any of its errors and omissions insurance policies, fiduciary liability insurance policies, fidelity bond insurance policies, and/or any other insurance policies? If so, provide an explanation and the status of each.

No.

20. Identify the total number of investment consulting clients the firm services arranged by assets.

As of December 31, 2020, AndCo had approximately 692 Clients covering approximately 907 Plans. The breakdown of the Plans by asset size is:

- Less than \$25 million - 445 Plans
- \$25 to \$50 million - 126 Plans
- \$50 to \$75 million - 93 Plans
- \$75 to \$100 million - 47 Plans
- \$100 to \$125 million - 30 Plans
- \$125 to \$150 million - 31 Plans
- Above \$150 million - 135 Plans

Plan counts are approximate and based on information as of December 31, 2020.



21. What was the client (gains and losses) of the firm over the last five (5) years?

As of December 31, 2020, AndCo lost approximately 49 clients over the previous 5 years. Of these 49 clients, only 11 clients have terminated AndCo due to service-related issues. All other client losses were due to factors outside of the services we provide. AndCo works hard each day to exceed our clients' expectations and we strive to never lose a client.

Over the same five year period AndCo has gained approximately 317 new clients.

** Figures are to the best of our knowledge. Calculations follow AndCo's internal procedures and certain numbers may contain approximations. Similarly, definitions for "client" and "loss" are based on AndCo's internal methodology and losses exclude certain circumstances that we deem not to be true losses.*

22. Provide a list of clients for whom similar services are performed. Describe the nature of these assignments. Does the firm have any municipal pension fund clients with the Commonwealth of Pennsylvania? If possible, provide references for three (3) current municipal defined benefit pension plan clients that have utilized the firm's investment consulting services for at least five (5) years each. Include the name of the plan and a contact person and their contact information.

A list of AndCo's defined benefit plan clients is attached as **Exhibit 4**.

A representative sample of AndCo's public pension fund clients in the Commonwealth of Pennsylvania is attached as **Exhibit 5**.

A summary of AndCo's investment consulting services is included below:

- Design a customized strategic asset allocation and rebalancing policy.
- Conduct comprehensive asset allocation studies to determine the appropriate asset mix to meet Board objectives.
- Develop investment policy statement and provide periodic review and revision as appropriate.
- Calculate individual investment manager and overall fund investment performance quarterly and provide in-depth customized performance evaluations at Board meetings.
- Monitor and report on investment manager compliance to investment policy statement and specific investment mandate on a quarterly basis.
- Provide overall economic context for discussion and evaluation of quarterly results.
- Perform manager search and evaluation and perform ongoing manager due diligence.
- Recommend replacement managers and perform fund evaluations as necessary and appropriate.
- Provide ongoing educational services to Board or Investment Committee on investment related topics.
- Recommend and perform independent custodial service provider evaluations as appropriate.

References

Butler County Employees Retirement Plan
Benjamin Holland, Controller
124 W. Diamond Street
Butler, PA 16001
Phone: 724.284.5131
Email: bholland@co.butler.pa.us

City of McKeesport
Thomas P. Maglicco, City Administrator/Chief of Staff
500 Fifth Avenue
McKeesport, PA 15132
Phone: 412.675.5020 ext.601
Email: tom.maglicco@mckeesport-pa.gov

City of Johnstown Combined Pension Plan
Robert Ritter, Finance Director
401 Main Street
Johnstown, PA 15901
Phone: 814.533.2034
Email: ritter@cojtn.com

- 23. If any or part of the work to be performed under this RFP is to be subcontracted, the respondent shall provide a complete description of services to be subcontracted together with a complete description of the qualifications and capabilities of the subcontractor to perform the same. As part of the contract, the Township reserves the right to approve or disapprove any and all subcontractors and to revoke any approval previously given.**

All of AndCo's proposed services are conducted in-house by our dedicated professional team.

B. Staff Profile/Qualifications and Experience of Key Personnel

1. List your key personnel who will be assigned to the Township account, including their background and qualifications (include the authorized official signing the proposal). No substitution will be made without prior written notification.

Christiaan Brokaw, CFA®

Consultant

Chris has 23 years of experience as an investment consultant. He serves his client base by coordinating consulting initiatives, optimizing investment portfolios, conducting investment manager due diligence reviews, selecting investment managers, developing investment policy guidelines, preparing performance-monitoring reports, and conducting trustee education on a wide range of investment topics.

Jennifer Brozstek

Consultant

Jennifer has over 21 years of industry experience. Her primary responsibilities include providing investment consulting services for defined benefit retirement plans, defined contribution retirement plans, health and welfare plans and foundations. Jennifer is responsible for the oversight, delivery and management of investment consulting services to clients, including performance measurement and monitoring of investment managers, asset allocation and asset liability modeling studies and the development of investment policy statements.

Mike Welker, CFA®

Managing Partner, CEO

Mike is the Managing Partner and CEO of AndCo. Along with servicing strategic relationships Mike also manages the day to day operations of the firm and is Chairman of the Investment Policy Committee. Mike is a frequent speaker at industry conferences on a wide range of topics. He has also co-authored a white paper on independent consulting that has been referenced in major publications around the country.

2. Provide the name(s) and location(s) of the individual(s) who will be responsible for the Township's account. Also provide a brief biography including titles, functions, academic credentials, professional affiliations, relevant work experience, and the number of years with the firm, as well as resumes, pursuant to Act 44.

Christiaan Brokaw, CFA®

Consultant

Chris has 23 years of experience as an investment consultant. He serves his client base by coordinating consulting initiatives, optimizing investment portfolios, conducting investment manager due diligence reviews, selecting investment managers, developing investment policy guidelines, preparing performance-monitoring reports, and conducting trustee education on a wide range of investment topics.

He is a seasoned nationally recognized consultant, with extensive experience in assisting defined benefit pension plans through complex and constantly changing investment markets, while ensuring compliance with all applicable federal, state and local laws, statutes, ordinances, rules and regulations. Prior to joining AndCo Chris spent 12 years as an area senior vice president and area assistant director at Arthur J. Gallagher & Co.

Bachelor of Arts, International Studies, American University
Master of Business Administration, Finance, University of Pittsburgh
CFA® Charterholder

Jennifer Brozstek

Consultant

Jennifer has over 21 years of industry experience. Her primary responsibilities include providing investment consulting services for defined benefit retirement plans, defined contribution retirement plans, health and welfare plans and foundations. Jennifer is responsible for the oversight, delivery and management of investment consulting services to clients, including performance measurement and monitoring of investment managers, asset allocation and asset liability modeling studies and the development of investment policy statements.

Prior to joining AndCo, Jennifer was a consultant at Raulin Inc. She specialized in performance measurement and investment research as well. Prior to joining Raulin Inc., Jennifer was employed by the accounting firm of Katz & Associates.

CIPM® (Certificate in Investment Performance Measurement), expert level candidate

Both Chris and Jennifer work in AndCo's Pittsburgh office at:

875 Greentree Road

Suite 840

Pittsburgh, PA 15220

Phone: (844) 44-ANDCO

Fax: (863) 292-8717

www.andcoconsulting.com

Consultant Resumes for Chris and Jennifer are included as **Exhibit 6**.

3. How many client accounts are assigned to each of the person(s) named above? What is the range in asset values of these client's accounts? Is there a limit to the number of accounts that our firm will assign to any one individual?

Chris Brokaw is the lead consultant to approximately 9 client relationships representing approximately 12 plans. His plans range from approximately \$7 million to \$1.2 billion as of December 31, 2020.

Jennifer Brozstek is the lead consultant to approximately 13 client relationships representing approximately 28 plans. Her plans range from approximately \$900,000 to \$758 million as of December 31, 2020.

We measure each consultant's capacity using a multi-faceted qualitative model that incorporates a variety of factors related to portfolio, governance, and relationship complexity. Rather than focusing on a hard client-count cap, we believe this model helps ensure each of our clients is receiving exemplary service and focus from our consulting teams. When a consultant's capacity exceeds their target level, we work with the consultant to transition client relationships so service to existing relationships remains strong.

4. Identify at least five (5) references for the individual who would be responsible for the Township's account. Show the asset size, years with the firm, and services provided. Include names of the entity, address, telephone number, and contact.

City of Johnstown Combined Pension Plan
Robert Ritter, Finance Director
401 Main Street
Johnstown, PA 15901
Phone: 814.533.2034
Email: rritter@cojtw.com

As of December 31, 2020:

Assets: Approximately \$53 million
AndCo Client: Approximately 5.25 years
All Inclusive Traditional Investment Consulting Services

Town of McCandless Police Pension Fund
Robert Grimm, Town Manager
9955 Grubbs Rd
Wexford, PA 15090
Phone: 412.364.0616 ext. 120
Email: rg Grimm@townofmccandless.org

As of December 31, 2020:

Assets: Approximately \$20 million
AndCo Client: Approximately 6.17 years
All Inclusive Traditional Investment Consulting Services

Township of Hampton Combined Pension Plan
Chris Lochner, Municipal Manager
3101 McCully Rd.
Allison Park, PA 15101
Phone: 412.486.0400
Email: Chris.Lochner@hampton-pa.org

As of December 31, 2020:

Assets: Approximately \$33 million
AndCo Client: Approximately 6.17 years
All Inclusive Traditional Investment Consulting Services

Borough of Greentree Police Pension Plan
Judy Miller, Borough Manager
10 West Manilla Ave.
Greentree, PA 15220
Phone: 412.921.1110
Email: jmiller@greentreeboro.com

As of December 31, 2020:

Assets: Approximately \$8 million
AndCo Client: Approximately 6.17 years
All Inclusive Traditional Investment Consulting Services

Butler County Employees Retirement Plan
Benjamin Holland, Controller
124 W. Diamond Street
Butler, PA 16001
Phone: 724.284.5131
Email: bholland@co.butler.pa.us

As of December 31, 2020:

Assets: Approximately \$244 million
AndCo Client: Approximately 6.17 years
All Inclusive Traditional Investment Consulting Services

C. Review of Investment Manager/Performance Measurement

1. How many money managers are currently being evaluated by the firm?

AndCo has over 350 approved investment strategies that we actively recommend and include in searches. This figure does not include passively managed strategies.

2. How is a database of managers used to compare performance selected? Describe the firm's process for the evaluation and selection of investment managers. Include how the firm evaluates the manager's personnel, organization, investment philosophy, investment styles, assets under management, client services, investment performance, and fees. Describe any bias that the evaluation may produce. How many research analysts are dedicated to this function? Does the firm maintain a "buy list" of managers for specific product classifications?

AndCo's traditional investment process starts with idea generation, which comes from multiple sources. The team generates ideas through client and consultant feedback, placement agents, database screening, conference attendance, news publications/industry journals and investment manager outreach.

Each opportunity is qualified via AndCo's preferred Institutional Criteria, which assesses a manager based on multiple factors, including but not limited to, SEC registration, Errors & Omissions insurance, and the manager's willingness to serve as an ERISA Fiduciary. It is more likely that managers who meet our preferred criteria may advance to the next stage of our due diligence process, however these are only preferred criteria and do not solely dictate whether a strategy progresses through this process.

Moreover, if the Research Analyst finds the strategy unique or compelling and/or if there is client interest in the strategy, we will request and review manager and strategy specific information. This information typically includes an ADV, pitchbook, strategy due diligence questionnaire, and other documents if applicable. In addition, the Research Analyst will meet with the investment team either face-to-face or via conference call to discuss the strategy in more detail.

If the Research Analyst remains interested, the process moves to a detailed analysis of the manager's prior track record and a comprehensive performance analysis using multiple benchmarks and peer groups. Analysts will also review the investment team, philosophy, and process. For those strategies the Research Team deems worthy, additional deep-dive meetings are scheduled with members of the investment team to gain a deeper level of understanding about the manager's investment approach, performance attribution and historical drivers of performance, portfolio positioning and outlook. At this step of the process, the Research Analyst will likely travel onsite to meet with the manager's investment team, however, this is not a prerequisite.

In conjunction with investment due diligence, AndCo also typically conducts a comprehensive, but separate operational assessment of the manager and strategy. This analysis is solely focused on the firm's operations, compliance, and technology capabilities. The operational due diligence analyst works closely with the lead investment due diligence analyst sponsoring the recommendation.

The final steps consist of the investment analyst and the operational analyst each writing a research note in support of the recommendation. Their combined assessment is reviewed by a panel of their peers. The purpose of this peer review is to challenge the analyst's thesis and better prepare them for the questions they might receive when completing the final step and presenting to AndCo's Investment Policy Committee (IPC).

3. How does the firm verify the validity of a manager's performance records?

AndCo gathers data from independent third-party sources, typically the custodial bank holding the assets. This data is then entered into our performance measurement and reporting system by the Client Solutions Department Team member assigned to the relationship. The resulting performance data is verified against returns provided by the investment managers. Any discrepancies are reconciled with the manager to help ensure accuracy of performance.

AndCo produces reports from our system that include performance as well as statistics that assist in the review of manager adherence to Investment Policy Guidelines. Your Client Solutions Group Team member compares the manager results against Investment Policy Criteria on a quarterly basis and summarizes this information.

Your dedicated Consultant utilizes this report to scrutinize managers and their fit within the overall goals of your portfolio. This analysis serves as the basis for recommendations on your portfolio such as manager changes, additional investment strategies or asset allocation updates.

4. How does the firm determine the effect of including new managers in the existing fund portfolios?

Within each client's objectives and constraints, we seek to design and implement a portfolio structure that provides an appropriate level of diversification while maintaining reasonable costs and limiting non-beneficial complexity. This philosophy includes the maintenance of meaningful allocations to target asset classes of no less than 5% as well as splitting manager/strategy mandates, when necessary, to gain desired exposures (e.g., style, capitalization, quality, etc.). Our portfolios are typically built around a limited number of cost-effective investment strategies designed to gain core exposure to major asset classes, which we then supplement with alpha-generating ideas. This process seeks to create portfolio and manager structures that are understandable, have a higher probability to be successful, cost-effective, and not overly burdensome to administer.

5. Does the firm conduct on-site visits to investment managers?

AndCo conducts on-site manager visits as part of new manager and ongoing due diligence. We believe on-site due diligence visits are appropriate under several circumstances and in many situations, and therefore, before recommending a manager to our clients, a due diligence visit typically occurs. We believe that we generate insights when onsite that are hard to gather remotely. For instance, it is much easier to gauge the team dynamic when all team members are in the same room together. In these situations, you can tell if each person has autonomy to speak or if they defer to a central, dominant personality or job title. Similarly, we like to meet with team members individually to better understand if the answers we receive regarding the investment philosophy and process are similar across the group. This helps us gauge the consistency of application over time. However, there are situations, such as when the manager operates from an extremely remote location or during periods of global pandemics (such as COVID-19) where onsite visits are not feasible. We also conduct due diligence visits on an ad hoc basis post our formal recommendation when deemed appropriate or necessary.

6. Are managers charged fees for inclusion in the database?

AndCo does not charge a fee for managers to contribute to our database nor do our third party manager database services.

7. What asset categories are tracked in the performance measurement system? How many investment managers are included within each asset category? How many years of performance data are on the system?

AndCo monitors portfolios using a performance measurement system that allows us to conduct investment analytics and generate reports for our clients. Performance data is compared against an appropriate Index and Peer Group as defined in the client's Investment Policy Statement. These reports can be customized based on a client's requirements and generated quarterly and monthly.

Along with performance, our system has the flexibility to calculate and generate reports on an extensive array of statistics recognized in the financial services industry. These statistics can be calculated on multiple time periods and at various levels of the portfolio from the Total Fund level to individual managers.

- 8. Describe the firm's investment manager performance measurement system and the philosophy behind it. Describe the database for the comparative performance of investment managers compared to other managers of like style. Is it the same database that is used for the investment manager search? Does it produce any bias? If so, what are they? What methodology is used to compute individual manager returns? Are factors such as timing security selection, sector weighing, and style analyzed by consultants to determine that contribution to investment return? Describe how cash flow and fees are reflected in the calculation of returns. Describe how the firm monitors the investment managers' compliance with investment policies and guidelines.**

Our performance measurement system, Investment Metrics PARis can calculate attribution on the total fund, composite, and manager level. At the total fund and composite level, we can generate value added performance attribution, including a breakdown of the source of the value. This is generally derived from asset allocation or manager value added. At the manager level, we perform returns and holdings-based attribution analysis across multiple vehicle types including mutual funds, commingled funds, and separate accounts. This attribution analysis can be provided in our quarterly performance reports.

AndCo generates performance on a time-weighted rate of return methodology in accordance with Global Investment Performance (GIPS) Standards. Returns are calculated both gross and net of fees for the Total Plan, composites, and individual managers. Mutual fund performance is reported net of fees but AndCo does have the ability to show gross of fees returns if the client wishes to see them in that manner.

For specific investments such as Private Equity that require money-weighted returns, AndCo can calculate and include that information in our reports. We can also calculate money-weighted returns at the Total Plan and composite level if that data is required.

Accurate and timely data are the most important elements for calculating performance. AndCo strives to establish online access to custodial information to collect information in an electronic format as soon as possible each month. Efficient data entry and reconciliation of results against manager returns is completed prior to generating quarterly reports.

When generating performance reports, it is important that the data be compared against appropriate benchmarks and peer groups. The criteria for these comparisons should be clearly defined in the Investment Policy Statement.

Any cash flows in a portfolio are entered on the date they were received or disbursed. In accordance with industry standards, AndCo uses interim market values if a cash flow greater than 10% of the portfolio occurs on a single day. Our performance measurement system can calculate returns with large cash flows even if multiple flows take place in a single month.

Management fees are entered into our system so we can provide both gross and net of fees returns as required by the client. AndCo can include fees whether they are paid directly from a manager's portfolio, through a separate cash account or by invoice. We can accommodate for the method of fee payment with which the client is most comfortable.

9. How does the firm categorize an investment manager into a specific style? How does the firm monitor manager consistency of style? How often is this reviewed? Does the firm consider style analysis important when evaluating a manager and the structure of the total portfolio?

All asset classes can be analyzed for style drift, but the underlying metrics used for the evaluation will differ by asset class. Public equities are analyzed using a style box framework that assesses growth vs. value on the x-axis with capitalization on the y-axis. We monitor public fixed income strategies via interest rate risk on the x-axis with credit quality on the y-axis. We analyze private investment similarly by reviewing the underlying portfolio investments and assessing them relative to the investment strategy and philosophy established by the manager.

Investment managers are monitored based on criteria defined in the Investment Policy Statement (IPS). AndCo's quarterly reports include a Compliance Checklist that verifies managers are meeting the many of the minimum standards of the IPS. If a manager fails to achieve results in line with these goals it will typically be addressed with recommendations as to how to proceed.

If a manager experiences a sudden significant change that may require urgent attention AndCo may reach out to discuss this matter as soon as possible. Events such as a change in ownership, unexpected turnover of key personnel, shifts in strategy or other circumstances that would cause a loss of confidence in the manager are generally addressed with clients.

AndCo monitors managers in client's plans through a multi-faceted approach. Three departments contribute to this effort, each providing a unique perspective. The three departments involved include Research, Client Solutions, and Consulting. Our Research department monitors managers from an investment manager firm and strategy composite perspective while our Client Solutions department monitors managers from a client specific performance and IPS compliance perspective. Lastly, our Consultants take these as well as a Total Plan perspective into consideration.

10. How soon after the end of each period are performance reports available?

Reports are typically generated three to five weeks after the end of the quarter depending on the availability of custodial data and peer group comparisons. If the portfolio includes illiquid investments, the delivery time for final reports may be pushed back due to the typical delay of statement data for these investments.

AndCo can also produce monthly flash reports several days after the end of the month as soon as custodial statements and index data are available. If a portfolio includes investments that only provide quarterly statements, their values will be carried forward from the most recent quarter end data.

11. Does your firm have the ability to customize reports for clients (i.e. provide an executive summary)?

AndCo utilizes a performance measurement and reporting system that can customize reports to suit the needs of our clients. Our system has an extensive array of options for reporting performance and statistical measures commonly used in the consulting industry. A sample of the types of analysis we can provide are:

- Asset Allocation
- Performance versus benchmarks and peer groups
- Compliance with Investment Policy Statement (IPS) guidelines
- Risk Statistics
- Returns Based Attribution
- Holdings Based Equity Attribution Analysis
- Fixed Income Characteristics Comparisons
- Private investment IRR, public market equivalents, fund summaries & characteristics, and private market specific statistics

We can also accommodate client requests to create customized pages to meet specific requirements.

12. Describe the experience in providing ongoing quarterly performance measurement and evaluation reports. Describe the process of providing direction to the client on monitoring performance relative to their goals, objectives, and investment policy.

AndCo's standard performance evaluation report typically includes performance at the Total Fund, Asset Class and individual manager level against appropriate benchmarks and peer groups over select time periods. The Plan asset allocation is shown and compared against the parameters of the Investment Policy Statement (IPS) to help verify compliance. We also provide a financial reconciliation of cash flows showing contributions, distributions, intra plan transfers, income, capital appreciation, and fees across the total fund, composite, and manager levels.

Our standard report includes common returns-based statistical analysis, but we can include a range of more complex financial statistics. Based on specific needs, reports can be customized to include a range of more sophisticated content such as holdings-based performance attribution of equity manager portfolios and fixed income characteristic. For private investments we can provide the information above as well as IRR, public market equivalents, fund summaries, characteristics, and private market specific statistics.

To help ensure adherence with criteria outlined in the IPS, our report includes a compliance checklist. This summary report provides the basis for evaluating managers in the portfolio and assessing whether they should be retained or replaced.

13. Describe the firm's reporting capabilities. What databases are used for performance comparison? Are they proprietary or external sources? Describe the methods your firm employs to ensure the accuracy and integrity of the data. How flexible is the reporting system in terms of accommodating special requests?

AndCo utilizes a performance reporting software system with extensive capabilities that allows the flexibility to customize reports to match the needs of our clients. Our Consultants work with clients to provide as much information as needed for quarterly reports without creating unnecessary or overwhelming data.

Our Client Solutions department adheres to structured procedures for reviewing data to verify it is accurate. Performance data is reconciled against manager returns and discrepancies are reviewed to ensure consistency of results before they are presented to clients.

If any inaccuracies are discovered in statements, they are brought to the attention of the custodian for review and correction. If necessary, AndCo will request the custodian issue revised statements to address these changes and provide clients with an updated version.

14. Describe the methods and resources the consulting firm uses for customizing and tracking benchmarks used in analyzing and evaluating portfolio performance.

1. **Peer Groups:** We research and identify peer groups consisting of actual returns of managers investing in a similar style. These are expressed as a percentile ranking in our performance reports. An example would include returns from only domestic large cap growth strategies.
2. **Plan Sponsor Peer Groups:** We use predefined plan sponsor peer group universes to provide percentile return rankings against similar institutional investors by type and peer group. These peer groups include Taft-Hartley, Endowment and Foundation, Corporate pensions, and Public pensions, among others. We can also create a custom plan sponsor peer group that more closely reflects a client's peers.
3. **Passive indices:** These are traditional benchmarks that directly compare a strategy's return to the aggregate return from a passive portfolio of securities. We select an index that most closely conforms to the opportunity set of an investment manager. Examples include the S&P 500 Index and the Bloomberg Barclays Capital Aggregate Bond Market Index.
4. **Custom hybrid indices:** We can also create custom benchmarks based off the weighting of asset classes or investment styles within the total plan or an overarching asset class. For example, a fixed income allocation with 80% in core strategy and 20% in a TIPS strategy should be compared to a benchmark that best represents this allocation. A hybrid benchmark consisting of 80% in the Bloomberg Barclays Capital Aggregate Bond Market Index and 20% in the Barclays Capital US TIPS Index.

15. Provide a sample of a quarterly performance report that would be used in an engagement such as Montgomery Township.

A sample quarterly report is included as **Exhibit 7**.



16. Will the firm perform investment manager monitoring of the Plan's current investment managers without performing an investment manager search?

Since a majority of new client relationships do not represent new portfolios, assuming oversight of a legacy portfolio's assets, both public and private, is commonplace and we have deep experience taking on clients with mature private investment portfolios. As such, we work closely with each client to track, evaluate, and manage (re-up or liquidate) legacy and mature private investments in their portfolio. Specifically, we have inherited successful private investments that have gone through orderly liquidations and recommended commitments to subsequent vintages. We have also inherited problematic investments that we aid clients to work out of in a prudent manner on an ongoing basis. However, it is important to manage expectations around the time required and the prices offered to exit unsuccessful investments. Regardless of any marketing claims, there are simply no "quick fixes" for problematic investments. While we have aided clients in selling legacy assets in the secondary market, the process is far from hassle-free and involves sizable discounts to NAVs, sales commissions and other factors that we help our clients evaluate. Finally, when taking on oversight of any legacy private assets, we work with the client to learn from the successes and failures of their private asset program so we can aid the portfolio to help make better decisions moving forward.

17. When the performance of an investment manager is not up to expectation, what additional steps does the firm follow to monitor the manager's performance? At what type of threshold does the firm recommend terminating a manager?

We make ongoing quantitative and qualitative assessments of managers to gauge their success and failure. Putting a manager on watch or recommending termination is determined by the severity of the quantitative and/or qualitative issues. The factors considered include but are not limited to the following:

Quantitative factors:

- Annualized, calendar year and market cycle return vs. appropriate industry benchmarks and peer groups
- Various risk-based analysis (Sharpe, Sortino, Information ratios, etc.)
- Factor analysis (value, growth, size, momentum, quality, social & governance, etc.)

Qualitative factors:

Our qualitative analysis focus on the stability of the investment manager's organization and staff, adherence to their stated investment philosophy and process, asset/client turnover, and the quality of client service.

- Professional turnover
- Investment policy statement compliance issues
- Regulatory or legal issues
- Significant loss or gain of clients, including asset outflows/inflows
- Change in firm ownership
- Change in investment process
- Risk management approach (within the investment team or driven externally)
- Style drift from mandate
- Fee structure change
- Poor client service
- Loss of client confidence

We believe that regular interactions with investment managers, including portfolio reviews, are the best way to stay ahead of problems and keep abreast of issues. To that end, we survey our approved managers that are being actively included in searches on a quarterly basis with respect to the issues listed above. If changes are disclosed, we will research and assess the severity of the issue. Significant firm, strategy and team level changes can sometimes foreshadow deterioration in performance, and we aim to avoid being late in making the decision to move on from a strategy.

That said, we also review performance of the aforementioned managers on a quarterly basis. But performance without context has limited utility. If unavailable through our subscription manager databases, we may request portfolio holdings and characteristics so that we can evaluate whether the portfolio reflects our understanding of the manager's investment style. We may then compare the quarterly results of the strategy against the portfolio characteristics to determine if the performance results make sense and conform with expectations.

Finally, our Research department conducts a quarterly strategy review and presents their material findings to the Investment Policy Committee. We have created a strategy scorecard to highlight certain key metrics, including performance, as well as changes at the firm, strategy, or team level. This scorecard applies a rules-based approach to flag deviations from the norm. Our Investment Policy Committee provides a thoughtful perspective and generally requires each analyst to provide guidance on deviating managers.

There are no automatic triggers that place a strategy on a watch list or to terminate. We assess each situation independently and aim to make thoughtful, reasonable decisions in a timely manner.

18. If an investment manager changes investment style, how soon would the firm notify the BOS and what recommendation about the manager would be made?

Our consultants and Research Group closely monitor manager style consistency. This is monitored via quarterly client reporting by consultants and as part of our quarterly Research department review of strategies approved for client use. We regularly look for the telltale signs of style drift and then conduct more in-depth studies before more difficult issues develop.

D. Comparative Analysis of Investment Results

- 1. Discuss the methods used to evaluate the manager's decision in constructing the portfolio and how the pension fund is being rewarded for those actions. Discuss with which peer group the Township's Pension Fund will be compared. Does the analysis include annualized rates of return for various indices including pension/tax-exempt fund (on both balanced and specific asset class basis)?**

AndCo's investment philosophy regarding portfolio construction is based on structuring, maintaining, and updating portfolios that aim to help provide our clients the greatest probability of achieving their unique goals and objectives. This philosophy is dynamic so we focus heavily on the human capital and technological resources that we determine could make the greatest impact on the effective execution of our philosophy.

Regardless of how a client's portfolio is currently structured, AndCo approaches portfolio construction on a total portfolio basis from discussions and analysis of the client's cash flow/liquidity needs, objectives, risk tolerance, comfort with alternative investments, and any prohibited investments. When conducting asset allocation studies, we first define reasonable assumptions that focus the analysis on asset classes suitable for the Plan's portfolio. This approach is applicable to both traditional and functionally focused portfolios (FFP) and results in the focused creation of a singular portfolio that is designed to balance cash flow, growth and volatility targets to achieve the client's needs.

While cash flow, growth and volatility (diversification) factors are always important, in certain situations such as significant negative cash flow, the availability to make benefit payments on an ongoing basis deserve the focus of portfolio construction. In a traditional asset allocation approach, such a need is going to result in a lower allocation to risk assets and less capital allocated to private investment structures without liquidity. By contrast, a portfolio constructed using a FFP methodology with the same underlying portfolio needs is going to result in a more sizable portion of the client's assets being allocated to the liquidity segment of the portfolio and correspondingly smaller allocations to the growth and volatility offset portfolios. In other words, regardless of underlying methodology, the overall structure of the portfolio, once the individual allocations and assets are combined, will not be distinctly different under either portfolio construction approach.

AndCo monitors portfolios using a performance measurement system that allows us to conduct investment analytics and generate reports for our clients. Performance data is compared against an appropriate Index and Peer Group as defined in the client's Investment Policy Statement. These reports can be customized based on a client's requirements and generated quarterly and monthly.

Along with performance, our system has the flexibility to calculate and generate reports on an extensive array of statistics recognized in the financial services industry. These statistics can be calculated on multiple time periods and at various levels of the portfolio from the Total Fund level to individual managers.

1. **Peer Groups:** We research and identify peer groups consisting of actual returns of managers investing in a similar style. These are expressed as a percentile ranking in our performance reports. An example would include returns from only domestic large cap growth strategies.
 2. **Plan Sponsor Peer Groups:** We use predefined plan sponsor peer group universes to provide percentile return rankings against similar institutional investors by type and peer group. These peer groups include Taft-Hartley, Endowment and Foundation, Corporate pensions, and Public pensions, among others. We can also create a custom plan sponsor peer group that more closely reflects a client's peers.
 3. **Passive indices:** These are traditional benchmarks that directly compare a strategy's return to the aggregate return from a passive portfolio of securities. We select an index that most closely conforms to the opportunity set of an investment manager. Examples include the S&P 500 Index and the Bloomberg Barclays Capital Aggregate Bond Market Index.
 4. **Custom hybrid indices:** We can also create custom benchmarks based off the weighting of asset classes or investment styles within the total plan or an overarching asset class. For example, a fixed income allocation with 80% in core strategy and 20% in a TIPS strategy should be compared to a benchmark that best represents this allocation. A hybrid benchmark consisting of 80% in the Bloomberg Barclays Capital Aggregate Bond Market Index and 20% in the Barclays Capital US TIPS Index.
2. **Submit a five (5) year history rate of return of similar-sized portfolios as Montgomery Township, for at least five (5) clients.**

A summary of performance for AndCo's government defined benefit clients with assets between \$20 and \$30 million as of December 31, 2020 is included as **Exhibit 8**.

E. Asset Allocation

1. Address the firm's philosophy, methodology, and process used in determining the equity strategy and asset allocation.

AndCo conducts comprehensive asset allocation studies, and we work closely with clients through a framework tailored to reflect their portfolio's unique investment objectives, risk tolerance and cash flow requirements (liquidity). The asset allocation process from "raw inputs" to "client output" consists of four broad steps:

- Determine Assumptions:* We first define reasonable return, standard deviation (risk) and correlation input assumptions that focus the asset allocation study on asset classes (and proxies) suitable for the client's portfolio. We select these asset classes using our own investment philosophy, the client's investment policy statement, current portfolio allocations, and oral input from the client. While AndCo will work with clients if they prefer to utilize a different set of capital assumptions, we currently utilize the J.P. Morgan Long-term capital market assumptions for our asset allocation model inputs. The process of utilizing J.P. Morgan assumptions along with other institutional sources allows AndCo to effectively propose and build customized asset allocation structures for our unique, institutional clients that are backed by time tested methodologies and compared to alternative methods for reasonableness.
- Computer Modeling:* Once asset classes and assumptions are set, we run a variety of range-based, mean-variance optimization scenarios. These scenarios allow us to review a number of potential asset mixes with the client and help determine the target asset class mix that most closely balances the client's investment objectives, risk tolerance, and portfolio liquidity requirements. To further stress-test a potential target asset mix, we also perform Monte Carlo simulations on potential asset mixes. These simulations generate the probabilities of a given asset allocation's expected return and standard deviation achieving the client's goals over time. These probability distributions are useful in evaluating potential outcomes and downside loss probabilities. The simulation tool also allows the application of inflation adjustments, expenses, and future cash flows for a more detailed review of potential outcomes.
- Qualitative Overlay:* We believe that asset allocation models and simulation help create a useful framework for observing and understanding the statistical aspects of asset allocation scenarios. However, it is important to realize this framework does not contain the precognition to determine future results. After determining what appears to be an appropriate asset allocation using modeling and simulation, we assist our clients in reviewing and assessing qualitative, real-world factors related to the implementation requirements of potential asset mixes and underlying investment strategies with respect to the client's portfolio objectives and risk tolerance.

4. *Report Formulation & Policy Update*: The final step in the asset allocation process is to present a clear summary of the asset allocation study's recommended findings along with the necessary investment policy statement updates to the client. Since the asset allocation process is about setting long-term portfolio goals and constraints, it is critical for the client to "buy into" the overall decision-making process. This level of client understanding will promote the strategic implementation and modification of asset allocation strategies over time and help to avoid reactive decision-making due to short-term capital market volatility.

**These processes incorporate estimates and projections which are inherently speculative and subject to various uncertainties whereby actual outcomes or results could differ materially from those indicated.*

- 2. What variables would the firm consider essential to reviewing and developing long-range strategies for the client? Are there particular actuarial results or calculations that the firm considers critical to the process?**

The main steps in seeking to select optimal asset mixes based on the asset/liability modeling ALM process are the following:

1. Objectives and Constraints

Initial discussions are carried out in order to establish key objectives and constraints for the ALM study. Potential factors include portfolio returns and volatility targets/limits, any unique portfolio constraints, funded status targets and downside tolerance, cash contribution policy targets and upside tolerance, new entrant demographic profiles for ongoing (not frozen) plans, and others.

2. Actuarial Modeling

All actuarial data is collected from the client's actuary, including actuarial reports, liability cash flows, cash flows for present value of future benefit (PVFB), and complete plan participant census data when full actuarial modeling is required. We then replicate the data from the actuarial reports either using liability/PVFB cash flows or complete plan participant census data.

3. Capital Market Assumptions (CMAs) Modeling

Using CMAs, we simulate thousands of asset class returns and yield curve term structures which serve as the main building blocks for our ALM process. We use comprehensive CMAs covering dozens of asset classes and yield curve term structures.

4. ALM-based Stochastic Simulations and ALM Reporting

Once we replicate the data from the actuarial reports, and once we simulate all asset class returns and yield curve term structures, we are ready to carry out ALM-based stochastic simulations. The simulations represent trials for asset returns and yield curve term structures over the next 10-20 years (or a longer horizon). We determine future demographic populations based on the new entrant profiles and then determine actuarial liability and present value of future benefits (PVFB). Once liability and PVFB are calculated for each future period, we calculate cash contribution requirements, funded status, pension expenses, and other costs over the analysis horizon. Finally, this process is repeated 10,000 or more times as part of a stochastic simulation process. The entire ALM simulation process is then repeated for many different asset mixes and the optimal asset mix is identified for the client based on their unique objectives and constraints. The ALM results are summarized in a comprehensive report we review and discuss with the client.

5. Optimal Asset Mixes using ALM-based Stochastic Simulations

ALM-based stochastic simulation can be a powerful and flexible methodology that can be used to aid in seeking to select optimal asset mixes customized for each client's portfolio and liability structure.

ALM-based stochastic simulations can reflect the unique characteristics of each client. Once ALM simulations are established, we can run various asset mixes through each simulation and analyze the results based on risk and return measures important to the client. Examples of return measures include expected portfolio return, expected funded status and expected contribution level. Examples of risk measures include standard deviation of portfolio returns, downside deviation of portfolio returns, downside level of funded status and upside level of cash contributions. Based on the client's objectives, we can identify what could be considered the optimal asset mixes that may maximize the chosen "return measure" for each unit of the chosen "risk measure".

6. Glidepath-based on ALM Studies

Glidepath is an advanced and custom-built investment strategy which involves many asset mixes and each asset mix is only executed when some pre-defined condition is met, i.e., when certain triggers are reached. Glidepath strategies are particularly beneficial to corporate clients since they have very specific triggers that define investment regimes where different investment strategies can be optimal for their portfolio. Typical triggers include funding ratios, discount rates, yield curve levels and economic cycles. For example, as funded status increases, the glidepath may call for a less risky strategy in order to reduce the chance of the funded status draw down during the market selloff. Alternatively, for example, as interest rates increase, the glidepath may call for greater allocation to bonds since bonds become more attractive to lock in higher yields and higher interest rates may indicate the approach of a recession. We customize glidepath strategies for clients based on triggers unique to their specific objectives and constraints.

7. Ongoing Monitoring and Rebalancing

Each strategy is only as good as its execution. As such, we provide clients with periodic monitoring and rebalancing reports which include our real-time estimation of pension liabilities, PVFB, funded status, cash contributions, and other important plan risk drivers.

3. Describe the firm's philosophy regarding strategic vs. tactical asset allocation, active vs. passive management, and the use of global mandates vs. regional mandates.

AndCo segments asset allocation decisions in client portfolios into three distinct categories: strategic, opportunistic (tactical), and dynamic trading-based. We believe the first two types of asset allocation decisions are critical in designing and managing successful client portfolios over time. The third type of asset allocation decision (dynamic trading-based shifts), in its pure short-term, timing-based form, is not something we support or recommend in client portfolios. A more robust look at how we view the three types of asset allocation decisions is detailed below.

Strategic asset allocation: AndCo's definition of strategic asset allocation is the process of setting the long-term asset allocation targets for a client's portfolio. The decisions made, and the targets established, are the outcome of a formal asset allocation study. These targets seek to represent the highest probability of achieving the portfolio's objectives within the client's stated risk tolerance (constraints). We believe each client's long-term, strategic asset allocation structure is the dominant factor in determining the potential return and risk of the overall portfolio over time. Given its foundational structure, we dedicate significant time and resources to working with each client to develop and maintain prudent strategic asset allocation targets for their portfolios. This process is structured to result in a custom, diversified portfolio poised to weather multiple market environments. This process also includes the introduction of new, long-term asset classes to the portfolio's strategic asset allocation structure over time as asset allocation studies are updated and capital markets evolve.

Opportunistic asset allocation: AndCo's definition of opportunistic asset allocation is decisions based on taking advantage of tactical, limited-term (approximately 12 to 36 month) opportunities and/or dislocations that occur periodically across global capital markets. These opportunistic allocations are not short-term timing or trading-based decisions, rather these prospects develop over a period of time as a result of structural market shifts or other extraneous events. While each occasion is unique, the common theme is that a structural dislocation creates a limited window for potential investment allocation and the opportunity will mature and dissipate over time. Based on this definition, opportunistic asset allocation decisions are separate and distinct from long-term strategic asset allocation targets which are perennial allocations in a client's portfolio. However, a well written investment policy statement can be structured to provide the flexibility necessary to take advantage of potential tactical asset allocation opportunities within the client's broader strategic asset allocation and risk tolerance.

Dynamic Trading-Based Asset Allocation: AndCo's definition of dynamic trading-based asset allocation is simply "market timing" (i.e., short-term portfolio shifts in and out of asset classes) and we do not recommend trading-based asset allocation decision-making for client portfolios. Capital markets are not always efficient, and as a result, attempting to shift a portfolio's asset allocation in anticipation of, or in reaction to, short-term market moves is a losing game. Further, due to the nature of dynamic trading-based asset allocation decisions, every shift requires two distinct portfolio decisions - "when to get in" and "when to get out" or vice-versa. Even if short-term market-timing calls worked consistently, which they do not, institutional client portfolios are simply not structured for dynamic trading-based asset allocation decision-making.

4. Please indicate the asset categories in which the firm has experience and expertise.

AndCo prides itself on our customized service model. Each client has a different risk tolerance, cash flow needs, funding status, tax status and other factors that result in portfolio construction that is specific to their plan. Our manager research team is therefore built to source the needs of our firm's diverse client base through our customized service model. While our team constructs approved lists of strategies that may be suitable for the majority of our clients, we are structured to be highly flexible to address client and consultant investment strategy requests.

Our Research department has researched and helped implement investment strategies in a wide range of asset classes including but not limited to:

- Domestic Equity (All Capitalizations and Styles)
- Domestic Fixed Income (Stable Value, Short Duration, Intermediate, Core, Core Plus)
- Domestic High Yield (Bank Loans and High Yield Bonds)
- International Developed
- International Emerging
- Real Estate (Core and Value Added Private, as well as REITS)
- Real Estate Debt
- Hedge Funds
- TIPS
- Private Equity
- Diversified Fixed Income (Global Bonds, and Emerging Markets Debt)
- Infrastructure
- Master Limited Partnerships (MLPS)

5. Explain the firm's views on the use of international investment vehicles or managers.

AndCo believes that the inclusion of strategic allocations to non-U.S. assets in client portfolios is an important component of effective portfolio construction. As a result, we assist our clients in building globally diversified investment programs inclusive of both developed and emerging non-U.S. markets within equity, fixed income and alternative asset classes, as appropriate. Clients may establish limits on non-U.S. or more granular country exposures based on a combination of risk tolerance, applicable statutes and/or their governing charter. Regardless of origin, we assist each client in developing a customized investment portfolio, including appropriate levels of non-U.S. asset exposure, consistent with their specific objectives and guidelines.

We will also assist the client in all phases of determining the appropriate mix of domestic and international assets. As a starting point, we typically recommend an average of 5%-20% in international equity assets and 0%-10% in international debt assets for clients that do not have statutory international allocation limits and have moderate risk tolerance and cash flow needs.

6. Explain the firm's views on the use of hedge funds, derivative-type investment vehicles, or other "non-traditional" investment vehicles. DO you recommend that municipal pension plan clients consider investment in these types of allocations?

AndCo believes alternative investments can be an important component of sound portfolio construction when the investment strategies being considered are evaluated as appropriate for the specific client portfolio. We define the term "alternative investments" as those strategies that fall outside traditional public market securities and/or invest in public market securities in a non-traditional manner (e.g., short-selling, leverage, etc.). Based on this definition, depending on the specific alternative investment considered for a portfolio, these strategies can be used in an effort to reduce volatility, enhance potential returns, and/or access different risk premia relative to traditional asset classes. However, alternative investments are not a panacea for client portfolio construction. Each client has distinct objectives, liquidity requirements, risk tolerances, and operating constraints. As a result, each client's potential use of alternative investments must be evaluated relative to the client's specific operating conditions. That said, amongst alternative investments, we believe that Real Estate comes closest to being necessary for all client portfolios.

The potential benefits associated with alternative investments in a client's portfolio always need to be balanced against the various risks such as principal liquidity restrictions, reduced transparency and higher fee structures that are commonly associated with alternative investments. We actively work with clients to educate, structure investment policy statements, construct pricing models, and allocate to alternative investment strategies in areas such as private equity (primary and secondary), co-investments, private debt, distressed credit, infrastructure, private real estate (core and value-add), and hedge funds.

7. How often or what criteria does the firm use to recommend that a portfolio be rebalanced?

The appropriate rebalancing policy for a client will be based on the client's underlying governance structure that defines who has the authority to effectuate rebalancing transactions. This authority could reside with the client's board or be delegated to a sub-committee of the board or its staff, or in the case of a discretionary consulting relationship, to the investment consultant.

Regardless of a client's governance structure, AndCo recommends each client's investment policy statement (IPS) clearly spell out the portfolio's rebalancing authority as well as the general conditions under which that authority will be exercised. In the most common application of a rebalancing policy, a client's IPS asset allocation targets also include a series of allowable ranges around their respective targets. These ranges could be defined linearly (e.g., +/-5%) for all asset classes or more variable based on the size of each asset class's allocation or its expected volatility. The rebalancing policy should also include clear statements regarding the frequency of measurement (i.e., monthly, quarterly, etc.), how interim (off measurement period) cash flows will be allocated, and the potential conditions, if any, where the portfolio may consider rebalancing transactions even though the portfolio is not outside of its allowable ranges or at a specified measurement period.

While rebalancing policies vary based on a client, a well-designed rebalancing strategy contained within the client's IPS is one that provides clear guidance along with sufficient flexibility to allow for the execution of sound, cost-effective portfolio decisions without significant disruption to the portfolio's normal operating needs or its underlying investment manager structure.

F. Investment Policy Development

1. Describe the philosophy and process for the development of:

- i. An overall investment policy as well as investment policies for specific asset classes; and
- ii. Client investment objectives and restrictions, especially for municipal pension plans.

At the outset of a client relationship, one of our first and most critical tasks with the client will be to review and suggest potential revisions and/or updates to their existing investment policy statement (IPS). Alternatively, if there is no current IPS, we will draft a new document for the client's consideration. Regardless of the approach, we build/review IPS documents through a consistent framework of the appropriate portfolio "definitions" generally based on the following elements:

- Definition of the beneficiaries and/or purpose the portfolio's assets ultimately serve
- Definition and description of fiduciaries, their duties and responsibilities, and those of interested parties
- Definition of any legal, statutory, or organizational constraints, as well as other unique conditions relevant to the portfolio or its administration
- Definition of portfolio investment objectives, risk tolerance, time horizon, and known liquidity requirements
- Definition of overall performance objectives and portfolio evaluation criteria
- Definition of the portfolio's strategic target asset allocation structure and allowable ranges around the stated targets
- Definition of portfolio rebalancing conditions and/or distribution policies
- Definition of underlying investment guidelines (risk controls) for each target asset allocation segment
- Definition of the process for selecting, monitoring, and potentially replacing portfolio investment strategies
- Definition of the process for periodic IPS review, exception granting (if any), and future modifications

When approached thoughtfully with the client, each of these elements come together naturally as a cohesive, effective IPS for the portfolio. While the IPS represents a long-term strategic plan, it is not designed to be a static document. Since clients, their objectives and constraints, and capital markets evolve over time, the IPS should be viewed as a "living document" that requires ongoing maintenance in the form of updates and/or modifications over time as conditions change.

A sample investment policy statement is attached as **Exhibit 9**.

2. Outline the process for analyzing a client's investment portfolio structure. Describe the process for setting benchmarks for the total fund as well as for each manager/equity asset category.

Peer Groups: We research and identify peer groups consisting of actual returns of managers investing in a similar style. These are expressed as a percentile ranking in our performance reports. An example would include returns from only domestic large cap growth strategies.

Plan Sponsor Peer Groups: We use predefined plan sponsor peer group universes to provide percentile return rankings against similar institutional investors by type and peer group. These peer groups include Taft-Hartley, Endowment and Foundation, Corporate pensions, and Public pensions, among others. We can also create a custom plan sponsor peer group that more closely reflects a client's peers.

Passive indices: These are traditional benchmarks that directly compare a strategy's return to the aggregate return from a passive portfolio of securities. We select an index that most closely conforms to the opportunity set of an investment manager. Examples include the S&P 500 Index and the Bloomberg Barclays Capital Aggregate Bond Market Index.

Custom hybrid indices: We can also create custom benchmarks based off the weighting of asset classes or investment styles within the total plan or an overarching asset class. For example, a fixed income allocation with 80% in core strategy and 20% in a TIPS strategy should be compared to a benchmark that best represents this allocation. A hybrid benchmark consisting of 80% in the Bloomberg Barclays Capital Aggregate Bond Market Index and 20% in the Barclays Capital US TIPS Index.

3. How does the firm maintain and provide a continuous review of clients' investment policies, investment strategy, and portfolio mix?

Investment managers are monitored based on criteria defined in the Investment Policy Statement (IPS). AndCo's quarterly reports include a Compliance Checklist that verifies managers are meeting the many of the minimum standards of the IPS. If a manager fails to achieve results in line with these goals it will typically be addressed with recommendations as to how to proceed.

If a manager experiences a sudden significant change that may require urgent attention AndCo may reach out to discuss this matter as soon as possible. Events such as a change in ownership, unexpected turnover of key personnel, shifts in strategy or other circumstances that would cause a loss of confidence in the manager are generally addressed with clients.

AndCo monitors managers in client's plans through a multi-faceted approach. Three departments contribute to this effort, each providing a unique perspective. The three departments involved include Research, Client Solutions, and Consulting. Our Research department monitors managers from an investment manager firm and strategy composite perspective while our Client Solutions department monitors managers from a client specific performance and IPS compliance perspective. Lastly, our Consultants take these as well as a Total Plan perspective into consideration.

G. Established Code of Ethics

1. Explain in detail and potential for conflict of interest which may be created by the firm's representation of the Township. Include other client relationship which may inhibit services to Montgomery Township. Please indicate:

i. If there are any circumstances under which any individual of the firm receives any compensation or benefits from investment managers or any third party. If yes, please describe.

No.

ii. If your firm has any financial relationship or joint ventures with any other organization, such as an insurance company, brokerage firm, investment management firm, commercial bank, investment banking firm, etc. If so, with whom, where, and what resources, financial, personnel and liabilities are committed or contingent.

No.

iii. If the firm sells or brokers any investment vehicles.

No.

iv. If the firm actively manages the investment of any accounts.

We do not actively manage the investments of any client account.

AndCo does offer clients the ability to contract for our consulting services under a discretionary model where AndCo takes authority to retain and terminate third party investment managers within the client's portfolio, consistent with their investment policy statement, without prior client approval to streamline the administration of their portfolio. Even in this discretionary consulting role, since AndCo does not offer any investment products or receive any revenue from non-client sources, we continue to work with each client as an independent voice of professionalism and reason. We strive to avoid potential conflicts of interest and situations that could cloud the perception of our independent position and voice.

v. If the firm or individual accepts or pays finders fees to (or from) investment managers or any third party.

No.

- 2. Does the firm or a related company have relationships with or receive any form of compensation or revenue from money managers that the firm recommends, considers for recommendation, or otherwise mentions to clients? If so, describe those relationships. Has the firm ever received loans from any more management firms, their subsidiaries, or principals, If yes, explain.**

AndCo has no outside beneficial financial relationships with other vendors, nor do we have a parent company. We have a simple, transparent payment model and our only source of revenue comes from our clients. This model helps ensure our interests are aligned with our clients. As a result, we do not have revenue sharing arrangements nor do we receive compensation from any investment manager, recordkeeper, or other third party. We believe this approach allows us to maintain our objective approach and bring strong independent ideas and solutions to our clients in seeking to maximize participant outcomes.

- 3. Describe the firm's approach to conflicts of interest between investment consulting services and other services or products the firm offers. Does the firm have any policies or procedures to address conflicts of interest or apparent conflicts of interest and to prevent any related payments of relationships from being a factor when the firm provides advice to clients? If so, provide a copy of the policy.**

In 2005 the Department of Labor (DOL) and the U.S. Securities and Exchange Commission (SEC) developed ten questions to assist benefit plan fiduciaries in evaluating the objectivity of their investment consultant. We are very proud to provide our answers to these questions to demonstrate our conflict free policies and values. We encourage clients to ask the same questions to the other candidates being considered. Please review our responses to the SEC/DOL potential conflicts of interest questionnaire, as follows:

- 1. Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided the Fund with all the disclosures required under those laws (including Part II of Form ADV)?**

AndCo Consulting is a Registered Investment Advisory firm, registered with the Securities Exchange Commission. We provide our Form ADV to all clients with our proposed agreements, and upon request.

- 2. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.**

No.

- 3. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?**

No.

- 4. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?**

Yes.

- 5. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not over-pay its consulting fees?**

AndCo is compensated in hard dollars only.

- 6. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?**

We do not use brokerage commissions and do not accept soft dollar payments. We believe this type of relationship clouds objectivity and opens the door for potential conflicts.

- 7. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?**

No.

- 8. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?**

Absolutely.

- 9. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?**

Absolutely.

- 10. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?**

0%.

AndCo has adopted the CFA Code of Ethics and Standards of Professional Conduct (the "CFA Institute Code and Standards"). This document is included and reviewed during new hire orientation and executed on the first day of employment.

As stated in our Employee Integration Guide, the company expects its employees to adhere to a standard of professionalism and integrity. This ensures that the work environment is safe, comfortable, and productive. Employees should be respectful, courteous, and mindful of differences. General cooperation between colleagues is expected. Individuals who act in an unprofessional manner may receive disciplinary action, up to and including termination.

To help foster an environment of professional conduct AndCo has a dedicated management team that works in partnership with our Human Resources Group to hold team members accountable for upholding the Code of Ethics and Standards of Professional Conduct.

A copy of AndCo's Conflicts of Interest Policy is included as **Exhibit 10**.

A copy of the CFA Code of Ethics is included as **Exhibit 11**.

H. Compensation/Cost and Price Analysis

The proposal must include the following:

- OPTION A: The fixed fee cost for each service listed in the “Scope of Services” set forth above, based on a 1 year, 2 year, and 3 year contract. No additional charges will be allowed.**

Investment Consulting Services	
Year of Service	Proposed Fee
First Year	\$35,000
Second Year	\$35,000
Third Year	\$35,000

We provide each of our clients all services offered by our firm for our base fee. This allows the peace of mind to know you will never have to choose between cost and your fiduciary duties. We have highlighted some of our All-Inclusive Services below:

All-Inclusive Services
Investment Policy Development
Investment Policy Statement development / review / maintenance
Asset allocation consulting
Efficient frontier modeling and optimization
Manager Research
Comprehensive manager searches
Alternative investment searches
Style analysis
Fee negotiation with investment managers and custodians
On-going Monitoring and Trustee Education
Comprehensive quarterly performance reports
Monthly flash reports
Meeting attendance as requested
Trustee educational sessions
Fee audits
Travel / out-of-pocket expenses

There will be no additional fees. Our proposed fee is for a full-service relationship. We do not provide unbundled or a la carte pricing options because we believe such arrangements can lead to constrained investment or fiduciary decision processes. We have found that these arrangements often cause Trustees to withhold decision making (e.g. manager searches, asset allocation studies, etc.) because of the additional cost. We attempt to avoid such conflicts by using all-inclusive fees. Our proposed fee also includes travel expenses.

Important Note: Should the Board be displeased with our service for any reason during the first year of our engagement, AndCo would refund in full all fees collected.

- 2. OPTION B: In lieu of the proposed individual fees set forth above, assuming the fund is approximately \$23 million, provide an asset- based fee and what that fee would cover.**

AndCo quotes our all-inclusive fees strictly on a hard dollar basis. We believe this type of arrangement provides the stability of a consistent fixed cost for our clients.

Solely for the purposes of this request, based on an approximate fund value of \$23 million, AndCo's proposed hard dollar fee of \$35,000 equals an asset-based fee of approximately 0.15%. (15 basis points)

This example is provided for illustrative purposes only.

- 3. Indicate your hourly time charges for additional services, if any are not included with the scope of the routine services outlined in these specifications. Additional services will be contracted on a prior approval basis only by the Township.**

All services are included in our fee proposal.

- 4. If additional services are proposed, such services should be outlined and separately priced in the proposal.**

All services are included in our fee proposal.

- 5. Does the firm offer a broker/dealer facility to sponsor clients to pay for or offset fees? Are there additional services offered to plan sponsors through the broker/dealer? What conversion ration ranges are clients paying when using a directed brokerage to satisfy fees?**

AndCo has no outside beneficial financial relationships with other vendors, nor do we have a parent company. We have a simple, transparent payment model and our only source of revenue comes from our clients. This model helps ensure our interests are aligned with our clients. As a result, we do not have revenue sharing arrangements nor do we receive compensation from any investment manager, recordkeeper, or other third party. We believe this approach allows us to maintain our objective approach and bring strong independent ideas and solutions to our clients in seeking to maximize participant outcomes.

6. Does the firm have the capacity to provide custody services and/or the ability to evaluate outside custodians? If so, and if the cost is not included within the bid proposal, detail such fees.

As an independent investment consultant, AndCo does not provide custody services or hold any client assets. However, our all-inclusive consulting fee does include assisting our clients with identifying, evaluating and retaining a custodian(s) for their portfolio. The process of identifying a custodian can be as simple as collecting and evaluating competitive bids or the initiation and management of a comprehensive custodian RFP. In either case we will assist the client with the evaluation and their selection of a new custodian, the negotiation of fees, and oversee the transition of the client's assets from the legacy to the new custodian. While each client's custodial needs may differ related to monthly asset and annual audit reports, we typically advise clients to utilize their custodian to house separately managed accounts and mutual funds. While commingled and private funds are also "mirrored" at the custodian, since this type of reporting may lag by a month or more, we utilize the management reporting from outside investments over the values in custodian's asset statements to increase the timeliness and accuracy of client reporting.

7. Does the firm accept soft-dollar or other fee sources from any clients as a method of payment for services provided?

AndCo has no outside beneficial financial relationships with other vendors, nor do we have a parent company. We have a simple, transparent payment model and our only source of revenue comes from our clients. This model helps ensure our interests are aligned with our clients. As a result, we do not have revenue sharing arrangements nor do we receive compensation from any investment manager, recordkeeper, or other third party. We believe this approach allows us to maintain our objective approach and bring strong independent ideas and solutions to our clients in seeking to maximize participant outcomes.

8. Provide the percentage of the firm's annual revenue in 2019 and 2020 from the following classifications:

i. Investment consulting fees (hard dollars)

100%

ii. Investment management fees (soft and hard dollars)

0%

iii. Brokerage commissions

0%

iv. Insurance commissions

0%

v. Soft dollars, such as 12b-1 fees

0%

vi. Finder's fees

0%

I. Additional Information and Comments

1. How do you propose to add value to the Township's fund? How can this be measured?

If AndCo is retained by a client, we believe they should expect the following immediate and ongoing benefits:

- **Assistance with the portfolio's strategic asset allocation structure:** The single largest factor that will influence a portfolio's long-term risk and return is the asset allocation structure of the investment portfolio. We work with clients on an ongoing basis to implement an asset allocation structure that is designed to meet the client's investment return objectives with an acceptable level of risk. We believe the greatest probability of achieving a client's objectives over time is accomplished through the construction of broadly diversified and progressive asset allocation structures that can evolve over time and incorporate, where appropriate, both traditional and alternative asset classes.
- **Assistance in building and maintaining the portfolio's investment manager structure:** We work with clients on an ongoing basis to build, evaluate and evolve an effective manager structure for their investment portfolio. Since each client is unique, we strive to build customized portfolios of investment strategies that blend together to create opportunities for client success. Depending on the client's needs and objectives, an optimal manager structure could consist of a combination of active and passive strategies as well as public and private investment structures. Each of our strategy recommendations are backed by research and independent analysis. Our consulting approach helps to mitigate the natural behavioral factors that can influence investment manager hiring and firing decisions.
- **Ongoing education:** One of the critical roles a consultant should play for a client is ongoing, objective investment education. Since financial markets are complex and ever evolving, clients should expect to be educated on a continuous basis to make effective and timely decisions for their investment portfolio. AndCo commits substantial research and resources to provide our clients timely, thoughtful and understandable educational materials that can help strengthen fiduciary decision making.
- **Clear and objective monitoring of success:** The objective of a successful investment program is to meet the client's long-term investment goals within their stated risk tolerance. These goals and risk limitations will be clearly documented in each client's Investment Policy Statement (IPS). The IPS will be developed and/or updated with the direct assistance of the client's consulting team and will be monitored, and improved as needed, on an ongoing basis. Measuring overall client success is then achieved through objective performance measurement of the overall portfolio and its underlying manager structure relative to the guidelines contained in the IPS. AndCo has a strong performance measurement technology platform and reporting system. Each of our client performance reports are customized to provide each client with up-to-date, clear information in the format they prefer. The mutual review of this information with their consulting team allows the client to effectively evaluate the success of their underlying portfolio.

2. How will the services provide influence the Township's fund performance?

The ongoing monitoring of client portfolios and their underlying manager strategies is a foundational component of our value-added proposition to clients. AndCo provides proactive and definitive recommendations for each client's portfolio as part of our regular reviews with clients. Value can be realized for a client in terminating a poor-performing strategy where we believe the probability of future success has deteriorated or in recommending the client exercise additional patience with a client strategy that we believe is only struggling on a temporary basis.

While the process detailed above results in incremental value to the client's portfolio over time, the most significant examples of savings typically occur at the inception of a client relationship when their entire portfolio goes through our onboarding process. We believe our onboarding team and our detailed procedures are a differentiator in the level of service that we provide clients. During this process we forensically identify circumstances where clients can potentially lower costs for homogenous portfolio strategies or where AndCo has previously negotiated lower fees with a manager. We have also detected manager billing errors because of our process. Outside of explicit fees, we have also onboarded new client relationships where their current portfolio is found to be in violation of one or more components of their investment policy statement (IPS). In these circumstances we work with the client to either update their IPS to reflect the current portfolio or conduct a rebalancing of the assets to bring the portfolio back in compliance with the existing IPS. Examples like these have helped produce in some cases sizable cost savings, which in turn have the ability to positively affect performance.

As a quantifiable case study, AndCo onboarded a large Municipal Defined Benefit Plan. Through our onboarding procedures with the client we reviewed existing statements, invoices, and manager agreements. Through this process, our team identified the custodian's invoice was not consistent with their service agreement, resulting in excess charges to the client's portfolio. This was remedied and significant costs savings was recognized by the client. We would be happy to provide additional details of this example or share additional examples if provided the opportunity.

**Examples provided for illustrative purposes only. There is no guarantee that other clients will experience similar results as various factors can cause actual outcomes to differ materially.*

3. Does your firm utilize a custodian for the processing of monthly pension payments?

As an independent investment consultant, AndCo does not provide custody services or hold any client assets. However, our all-inclusive consulting fee does include assisting our clients with identifying, evaluating and retaining a custodian(s) for their portfolio. The process of identifying a custodian can be as simple as collecting and evaluating competitive bids or the initiation and management of a comprehensive custodian RFP. In either case we will assist the client with the evaluation and their selection of a new custodian, the negotiation of fees, and oversee the transition of the client's assets from the legacy to the new custodian. While each client's custodial needs may differ related to monthly asset and annual audit reports, we typically advise clients to utilize their custodian to house separately managed accounts and mutual funds. While commingled and private funds are also "mirrored" at the custodian, since this type of reporting may lag by a month or more, we utilize the management reporting from outside investments over the values in custodian's asset statements to increase the timeliness and accuracy of client reporting.

J. Act 44 Compliance

1. Applicant must comply with PA Act 44 (2009) provisions and disclose the following:
 - i. Political contributions, as well as financial, commercial, business relations with municipal officials.
 - ii. Whether the firm or any representative or employee of the firm is a former official of the Township.
 - iii. Whether the firm or any representative or employee of the firm are a registered Federal or State Lobbyists.
 - iv. Whether the applicant or any representative or employee of the firm has made political contributions within the Commonwealth of Pennsylvania which said contributions for any officer holder, candidate, or political party with the Commonwealth exceeded \$500.00 annually.
 - v. A description of the responsibilities of each individual of the firm with regards to the contract, if awarded.
2. Solicitation: A person that enters into or has applied for, submitted an offer or bid for, responded to a request for proposal on or otherwise solicited a professional services contract with a municipal pension system or an agent, officer, director, or employee of that person may not solicit a contribution to any municipal official or candidate for municipal office in the municipality where the municipal pension system is organized or to the political party or political action committee of that official or candidate.
3. Limitation on communication: Upon the advertisement for a professional services contract by the municipal system, the contractor may not cause or agree to allow a third party to communicate with officials or employees of the municipal pension system except for requests for technical clarification. Requests for technical clarification shall be made by a designated employee of the municipal pension system. Nothing in this subsection shall preclude a potential contractor from responding to requests for clarification or additional information from the municipal pension system.
4. Contributors: A person or an affiliated entity that, within the past two years, has made a contribution to a municipal official or candidate for municipal office in the municipality which controls the municipal pension system may not enter into a professional services contract with the municipal pension system, except that the two-year restriction shall not apply to any contribution made prior to the effective date of this subsection.
5. Relationships: A person or an affiliated entity that enters into a professional services contract with a municipal pension system may not have a direct financial, commercial, or business relationship with any official of the municipal pension system or the municipality which controls the municipal pension system unless the municipal pension system consents in writing to the relationship following full disclosure.

- 6. Gifts: A person with a professional services contract may not offer or confer a gift having more than a nominal value, including money, services, loans, travel, lodging, entertainment, discount, or other things of value, to any official, employee, or fiduciary of a municipal pension system.**

AndCo acknowledges we are in compliance with PA Act 44.

K. Bidders' Ethics, Collusion, and Conflict of Interest

1. The Agreement to be executed by the successful applicant and the Township shall include a Conflict of Interest provision that will restrict, for a minimum of one (1) year, the following:
 - i. Participation by a former employee of a contractor or a potential contractor in the review of a proposal or negotiation of a contract to that contractor.
 - ii. Participation of a former employee of the municipal pension system in the submission of a proposal or the performance of a contract and
 - iii. The applicant is desirous of additional information as it relates to the Conflict of Interest Policy. The applicant is directed to the provisions of Act 44.
2. **Collusive Bidding:** Any bidder that submits more than one proposal in such a manner as to make it appear that one of the proposals submitted is competitive with that of a different bidder, or any two or more bidders that agree to fix their respective proposals in such a manner as to be awarded the bid shall be disqualified from further consideration of award of this contract and shall be subject to any applicable penalties under the law.
3. **Bribery:** Any bidder that attempts to influence a Township official to award this contract to such bidder's banking institution by promising to provide or by providing to such Township official any gratuity, entertainment, commission, or any other gift, in exchange for a promise to award the contract to such banking institution, shall be disqualified from further consideration of award of the contract and shall be subject to any applicable penalties to the law.
4. **Conflict of Interest:** Any bidder that knows of any Township official having a material direct or indirect financial interest in such bidder's banking institution shall be required to submit a written statement, along with the Form of Proposal, detailing such interest. Failure to disclose a known such financial interest shall result in that bidder's disqualification from further consideration of award of this contract.

AndCo does not know of any Township official that has a material direct or indirect financial interest in our banking institution.

AndCo agrees to the provisions of the Bidders' Ethics, Collusion and Conflict of Interest as outlined above. We have also included a signed and notarized copy of the Non-Collusion Affidavit provided with the RFP as Appendix A.

Disclosure

Important Disclosure Information

This document was created solely for the named recipient and is not intended to be reproduced or distributed to outside parties or the public. It is being provided for informational purposes and should not be regarded as investment advice or as a recommendation regarding any particular course of action. Additionally, it is not intended to provide, and should not be relied upon, for legal or tax advice.

Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. Presented data is correct to the best of our knowledge, however due to market movements, the data presented may be different than the most current data. Past performance is not a guarantee of future results.

The source for all data, charts and graphs is AndCo Consulting unless otherwise stated. Some photographs in this presentation are redistributable under the Creative Commons license, while some are the property of AndCo.

All assets under advisement (“AUA”) indicated throughout this report are approximate and as of December 31, 2020. All other information and figures are valid as of the date of distribution, unless otherwise indicated, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Registration as an investment adviser does not constitute an endorsement for the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

Organizational Chart



PARTNERSHIP

Mike Welker, CFA® **Jacob Peacock, CPFA**
Bryan Bakardjiev, CFA® **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
Dan Osika, CFA® **Steve Gordon**
Donna Sullivan **Troy Brown, CFA®**
Evan Scussel, CFA®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA® **Dan Johnson**
 CEO Consulting Director
Bryan Bakardjiev, CFA® **Daniel Kwasny, CIPM®**
 COO Client Solutions Director
Kim Spurlin, CPA **Evan Scussel, CFA®, CAIA®**
 CFO Research Director
Sara Searle **Jack Evatt**
 CCO Consulting Director
Rachel Brignoni, MHR **Jacob Peacock, CPFA**
 CHRO Consulting Director
Steve Gordon **Jason Purdy**
 Partner I.T. Director
Troy Brown, CFA® **Molly Halcom**
 Executive Director Marketing Director
Brooke Wilson, CIPM® **Philip Schmitt**
 Client Solutions Director Research Director

INVESTMENT POLICY COMMITTEE

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

CONSULTING

Andy Kiehl **Jennifer Broztek** **Mike Bostler**
Annette Bidart **Jennifer Gainfort, CFA®, CPFA** **Oleg Sydyak, CFA®, FSA, EA**
Brad Hess, CFA®, CPFA **John McCann, CIMA®** **Paul Murray, CPFA**
Brendon Vavrica, CFP® **John Mellinger** **Peter Brown**
Brian Green **John Thinnis, CFA®, CAIA®** **Rich Robben, CFA®**
Chris Kuhn, CFA®, CAIA® **Jon Breth, CFP®** **Tim Nash**
Christiaan Brokaw, CFA® **Justin Lauver, Esq.** **Tim Walters**
Dave West, CFA® **Kevin Vandolder, CFA®** **Tony Kay**
Doug Anderson **Kerry Richardville, CFA®** **Trevor Jackson**
Gwelda Swilley **Mary Nye** **Tyler Grumbles, CFA®, CIPM®, CAIA®**
Ian Jones **Michael Fleiner**
James Ross **Michael Holycross, CIMA®**
Jeff Kuchta, CFA®

CLIENT SOLUTIONS

Donna Sullivan **Grace Niebrzydowski** **Meghan Haines**
Albert Sauerland **Jeff Pruniski** **Misha Bell**
Amy Foster **Joe Carter, CPFA** **Yoon Lee-Choi**
David Gough, CPFA **Junyan Peng, CFA®**
Donnell Lehrner, CPFA **Kim Hummel**

OPERATIONS

FINANCE
Brandie Rivera
Kahjeelia Pope
Robert Marquetti
COMPLIANCE
Thay Arroyo

H.R.
Sara Schmedinghoff
I.T.
Jamie Utt
OPERATIONS
Jerry Camel

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

RESEARCH

Austin Brewer, CFA®, CAIA®
 Public Fixed Income
Ben Baldrige, CFA®, CAIA®
 Private & Hedged Fixed Income
Dan Lomelino, CFA®
 Fixed Income
David Julier
 Real Estate & Real Assets
Elizabeth Wolfe
 Capital Markets & Asset Allocation
Evan Scussel, CFA®, CAIA®
 Private & Public Equity
Jeremy Fisch
 Public Multi Assets & Fixed Income
Joseph Ivaszuk
 Operational Due Diligence
Josue Christiansen, 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
Zac Chichinski, CFA®, CIPM®
 Public Equity



90
EMPLOYEES

41 ADVANCED
DEGREES

25 CFA®

9 CAIA®

7 CPFA

6 CIPM®

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: **ANDCO CONSULTING**

CRD Number: **111964**

Annual Amendment - All Sections

Rev. 03/2020

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WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

ANDCO CONSULTING, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

ANDCO CONSULTING

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-58253**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **111964**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

531 W MORSE BLVD

City:

WINTER PARK

State:

Florida

Number and Street 2:

SUITE 200

Country:

United States

ZIP+4/Postal Code:

32789

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities,

you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

8:00 AM TO 5:00 PM

(3) Telephone number at this location:

844-442-6326

(4) Facsimile number at this location, if any:

863-292-8717

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

6

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

SARA SEARLE

Other titles, if any:

CHIEF COMPLIANCE OFFICER

Telephone number:

407-627-1812

Facsimile number, if any:

863-292-8717

Number and Street 1:

531 W MORSE BLVD

Number and Street 2:

SUITE 200

City:

WINTER PARK

State:

Florida

Country:

United States

ZIP+4/Postal Code:

32789

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

SARAS@ANDCOCONSULTING.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	THAY ARROYO	Titles:	COMPLIANCE ANALYST				
Telephone number:	407-627-1814	Facsimile number, if any:	863-292-8717				
Number and Street 1:	531 W MORSE BLVD	Number and Street 2:	SUITE 200				
City:	WINTER PARK	State:	Florida	Country:	United States	ZIP+4/Postal Code:	32789

Electronic mail (e-mail) address, if contact person has one:
THAY.ARROYO@ANDCOCONSULTING.COM

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No
If yes, what is the approximate amount of your assets:
 \$1 billion to less than \$10 billion
 \$10 billion to less than \$50 billion
 \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:
2000 AUBURN DRIVE

City:
BEACHWOOD

State:
Ohio

Number and Street 2:
SUITE 200

Country:
United States

ZIP+4/Postal Code:
44122

If this address is a private residence, check this box:

Telephone Number:
844-448-6326

Facsimile Number, if any:
863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
3131 MCKINNEY AVE

City:
DALLAS

State:
Texas

Number and Street 2:
SUITE 600

Country:
United States

ZIP+4/Postal Code:
75204

If this address is a private residence, check this box:

Telephone Number:
844-448-6326

Facsimile Number, if any:
863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor

(6) Accountant or accounting firm

(7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:

5470 KIETZKE LANE

Number and Street 2:

SUITE 304

City:

RENO

State:

Nevada

Country:

United States

ZIP+4/Postal Code:

89511

If this address is a private residence, check this box:

Telephone Number:

844-448-6326

Facsimile Number, if any:

863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many *employees* perform investment advisory functions from this office location?

5

Are other business activities conducted at this office location? (check all that apply)

(1) Broker-dealer (registered or unregistered)

(2) Bank (including a separately identifiable department or division of a bank)

(3) Insurance broker or agent

(4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(5) Registered municipal advisor

(6) Accountant or accounting firm

(7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:

3333 WARRENVILLE ROAD

Number and Street 2:

SUITE 200

City:

NAPERVILLE

State:

Illinois

Country:

United States

ZIP+4/Postal Code:

60563

If this address is a private residence, check this box:

Telephone Number:

844-44-ANDCO

Facsimile Number, if any:

863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

11

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
875 GREEN TREE ROAD

City:
PITTSBURGH

State:
Pennsylvania

Number and Street 2:
SEVEN PARKWAY CENTER, SUITE 840

Country: ZIP+4/Postal Code:
United States 15220

If this address is a private residence, check this box:

Telephone Number:
844-448-6326

Facsimile Number, if any:
863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

4

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you

are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:
29777 TELEGRAPH ROAD

Number and Street 2:
SUITE 2200

City:
SOUTHFIELD

State:
Michigan

Country:
United States

ZIP+4/Postal Code:
48034

If this address is a private residence, check this box:

Telephone Number:
844-44-ANDCO

Facsimile Number, if any:
863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BOGDAHNGROUP.COM](http://www.bogdahngroup.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.THEBOGDHNGROUP.COM](http://www.thebogdahngroup.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BOGDAHNC CONSULTING.COM](http://www.bogdahnc consulting.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BECKERBURKE.COM](http://www.beckerburke.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.RAULININC.COM](http://www.raulininc.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.GREGORYWGROUP.COM](http://www.gregorywgroup.com)

Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.THISTLEASSET.COM
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.ASSETSTRATEGIE.COM
Address of Website/Account on Publicly Available Social Media Platform:	https://www.andcoconsulting.com/
Address of Website/Account on Publicly Available Social Media Platform:	https://www.youtube.com/channel/UC3IPSHEqkwuPIIQSwpkhavA
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.BIDART-ROSS.COM
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.COM/COMPANY/ANDCO-CONSULTING/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/ANDCOCONSULTING

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
MYCOMPLIANCEOFFICE

Number and Street 1: 535 5TH AVENUE	Number and Street 2: 4TH FLOOR		
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10017

If this address is a private residence, check this box:

Telephone Number: 866-981-1558
Facsimile number, if any:

- This is (check one):
- one of your branch offices or affiliates.
 - a third-party unaffiliated recordkeeper.
 - other.

Briefly describe the books and records kept at this location.
CERTAIN ELECTRONIC COMPLIANCE RECORDS.

Name of entity where books and records are kept:
GLOBAL RELAY

Number and Street 1:
220 CAMBRIE STREET

City:
VANCOUVER

State:

Number and Street 2:
2ND FLOOR

Country:
Canada

ZIP+4/Postal Code:
BCV6B2M9

If this address is a private residence, check this box:

Telephone Number:
866-484-6630

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
CERTAIN ELECTRONIC COMMUNICATIONS AND RECORDS.

Name of entity where books and records are kept:
SMARSH INC.

Number and Street 1:
851 SW 6TH AVE

City:
PORTLAND

State:
Oregon

Number and Street 2:
SUITE 800

Country:
United States

ZIP+4/Postal Code:
97204

If this address is a private residence, check this box:

Telephone Number:
503-946-5980

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
CERTAIN ELECTRONIC COMMUNICATIONS AND RECORDS.

Name of entity where books and records are kept:
MICROSOFT AZURE

Number and Street 1:
ONE MICROSOFT WAY

City:
REDMOND

State:
Washington

Number and Street 2:

Country:
United States

ZIP+4/Postal Code:
98052

If this address is a private residence, check this box:

Telephone Number:
1-800-867-1389

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

CLOUD-BASED STORAGE OF CERTAIN ELECTRONIC BOOKS AND RECORDS.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
 - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
 - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
If you check this box, complete Section 2.A.(8) of Schedule D.
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
If you check this box, complete Section 2.A.(9) of Schedule D.
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
If you check this box, complete Section 2.A.(10) of Schedule D.
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
If you check this box, complete Section 2.A.(12) of Schedule D.
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to

your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Florida United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions**Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
90
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
84
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
4
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
894
- (2) Approximately what percentage of your *clients* are non-United States persons?
1%

- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>		<input type="checkbox"/>	\$
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	10	<input type="checkbox"/>	\$ 296,600,000
(h) Charitable organizations		<input type="checkbox"/>	\$
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

- Yes No**
- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?
- (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?
- | | U.S. Dollar Amount | Total Number of Accounts |
|--------------------|--------------------|--------------------------|
| Discretionary: | (a) \$ 296,600,000 | (d) 10 |
| Non-Discretionary: | (b) \$ 0 | (e) 0 |
| Total: | (c) \$ 296,600,000 | (f) 10 |

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?
- \$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an

- election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
 - (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
 - (6) Pension consulting services
 - (7) Selection of other advisers (including *private fund* managers)
 - (8) Publication of periodicals or newsletters
 - (9) Security ratings or pricing services
 - (10) Market timing services
 - (11) Educational seminars/workshops
 - (12) Other(specify): INVESTMENT AND FIDUCIARY GOVERNANCE CONSULTING

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- | | | Yes | No |
|----|--|-----------------------|----------------------------------|
| I. | (1) Do you participate in a <i>wrap fee program</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| | (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: | | |
| | (a) <i>sponsor</i> to a <i>wrap fee program</i> | | |
| | \$ | | |
| | (b) portfolio manager for a <i>wrap fee program</i> ? | | |
| | \$ | | |
| | (c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? | | |
| | \$ | | |

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | | Yes | No |
|----|--|-----------------------|----------------------------------|
| J. | (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |
| | (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | | Yes | No |
|-----|--|------------|-----------|
| (1) | Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) | | |

(separately managed account *clients*)?

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	Sovereign Bonds	%	%
(vi)	Investment Grade Corporate Bonds	%	%

(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	1 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	85 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	12 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- | | |
|--|--|
| | Yes No |
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> <input checked="" type="radio"/> |
| (2) If yes, is this other business your primary business? | <input type="radio"/> <input type="radio"/> |

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- | | |
|---|--|
| | Yes No |
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> <input checked="" type="radio"/> |

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in

numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | | Yes | No |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*'? **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*'? **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- | | | |
|---|-----------------------|----------------------------------|
| | Yes | No |
| A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> | <input checked="" type="radio"/> |

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	Yes No
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i>	<input type="radio"/> <input checked="" type="radio"/>

activity?

- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court: **Yes No**
- (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
WELKER, MICHAEL, FRANCIS	I	LLC MANAGER AND CEO	09/2008	E	Y	N	4738425
BAKARDJIEV, BRYAN, EMERSON	I	CHIEF OPERATING OFFICER	01/2011	A	Y	N	4926641
GORDON, STEVEN, ELLIOTT	I	PARTNER	01/2010	A	Y	N	4533817
BROWN, TROY, ERIC	I	EXECUTIVE DIRECTOR OF CONSULTING	01/2011	A	Y	N	2145769
SPURLIN, KIMBERLY, WOOLWEAVER	I	CHIEF FINANCIAL OFFICER	01/2013	NA	Y	N	6472809
SEARLE, SARA, PENNISI	I	CHIEF COMPLIANCE OFFICER	06/2019	NA	Y	N	6380470
BRIGNONI, RACHEL, DAWN	I	CHIEF HUMAN RESOURCES OFFICER	01/2020	NA	Y	N	7219406

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?


Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
335661	ANDCO CONSULTING ADV PART 2A - INTERIM AMENDMENT JUNE 2020	Pension consulting
348804	ANDCO CONSULTING ADV PART 2A - ANNUAL AMENDMENT 2021	Pension consulting

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
SARA SEARLE	03/29/2021
Printed Name:	Title:
SARA SEARLE	CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
111964	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____ Date: MM/DD/YYYY

Printed Name: _____ Title: _____

Adviser *CRD* Number:

111964

ADV Part 2A

ITEM 1 – COVER PAGE



March 29, 2021

531 W Morse Blvd, Suite 200
Winter Park, FL 32789
Phone: 844.442.6326
www.AndCoConsulting.com

This brochure provides information about the qualifications and business practices of AndCo Consulting (“AndCo”). If you have any questions about the contents of this brochure, please contact us at 844.442.6326, or by email at compliance@AndCoConsulting.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about AndCo is available at the SEC’s website at www.advisorinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The following items have materially changed from our last annual brochure which was dated March 26, 2020:

- AndCo moved its headquarters, effective June 1st, 2020, to 531 W Morse Blvd, Suite 200, Winter Park, FL 32789.
- Employee ownership was extended to two additional individuals, Dan Osika and Jacob Peacock, who were each granted a 1% Unit Appreciation Right which allows them to share in a bonus pool established by the company each year along with net proceeds on an internal or external sale of the company without the tax implications and liabilities of real equity. Over the past several years, ownership has been extended to 10 employees who collectively own 23.5% of the company. This ownership consists of a combination of both direct equity and Unit Appreciation Rights. With this expansion in employee ownership, the breakdown is outlined below:
 - Mike Welker (Control Person) – 76.5%
 - Bryan Bakardjiev – 5%
 - Steve Gordon – 5%
 - Kim Spurlin – 2.5%
 - Troy Brown – 5%
 - Dan Johnson – 1%
 - Dan Osika – 1%
 - Jacob Peacock – 1%
 - Jason Purdy – 1%
 - Donna Sullivan -1%
 - Evan Scussel -1%
- In order to help navigate the economic uncertainty surrounding the COVID-19 pandemic, AndCo applied for and received funding under the Paycheck Protection Program established by the U.S. Small Business Administration. Additional detail is included under Item 18.

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ITEM 4 - ADVISORY BUSINESS

Who We Are

AndCo is a 100% employee-owned/employee-managed, full-service registered investment advisor¹ offering a broad range of truly independent investment and fiduciary consulting services to all types of institutional clients.

Our History

AndCo was organized in September 2000 as a Florida Limited Liability Company offering investment consulting services to institutional clients under the leadership of Joseph R. Bogdahn. In a milestone for the firm, at the beginning of 2015 majority ownership was acquired by Michael Welker as the first step of a long-planned succession. From 2017 to 2021, employee ownership was expanded to 10 employees who now collectively own 23.5% of the company. This ownership consists of certain individuals having direct equity and others participating via Unit Appreciation Rights, which potentially allows them to share in the profits of the company along with net proceeds on an internal or external sale without the tax implications and liabilities of real equity.

Today, we have a team of talented professionals with diverse business backgrounds and offices in strategic locations throughout the United States.

Owners

Michael F. Welker, CEO, is the only owner of more than 25% of the company and is also the sole Manager of the LLC. There are 4 additional equity partners that own approximately 17.5% of the company and 6 participants in the Unit Appreciation Program that are entitled to 6% of the company upon sale or liquidation.

Mission, Vision and Values

MISSION

To represent the sole interest of our clients by redefining independence.

VISION

To be a transformational organization viewed as the leader in our industry.

VALUES

Service – Put the needs of our clients, co-workers and community above our own

Excellence – Always pursue perfection

Humility – Demonstrate modesty, respect and introspection

Integrity – Be honest and ethical in all circumstances

Positive Attitude – Disposition of optimism and encouragement

¹ The term “registered investment advisor” is not intended to imply that AndCo has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as an “Investment Advisor” with the United States Securities & Exchange Commission – and “Notice Filed” with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.



WHAT WE DO

Institutional Investment and Fiduciary Consulting Services:

At AndCo, we strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a combination of data, general education, frequent presentations and various communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make the most informed decisions possible.

Simplified Approach:

We believe in simplifying investment and fiduciary decisions. We have found that the most effective way to accomplish this objective is to build client "partnerships" based on understanding and trust. By taking time to meet and understand our clients on a personal level, we are able to provide them with meaningful and actionable investment guidance that aims to produce sustainable, solid results that are specific to each plan.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge and expertise, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

Definitive Recommendations & Guidance:

One of the greatest criticisms of the consulting industry as a whole is that firms are "long on theory and short on execution." We continuously work to provide our clients with definitive recommendations and efficient implementation of portfolio structures and strategies.

Although most portfolio decisions are ultimately implemented at the direction of the client, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is structured toward allowing clients to make informed investment and fiduciary decisions they can trust.

Straight Forward Solutions:

In today's investment and regulatory environment, client needs, portfolio and plan design strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a "straight forward" approach that results in actionable, cost-efficient client solutions.

We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism. You may quickly discern that there is a significant difference between consulting firms and that AndCo has a unique and enviable position in the industry.

Client Service Approach:

Each client will be assigned a primary consultant that is accountable and responsible for coordinating the relationship and understanding that client's specific needs. However, to maximize the effectiveness of our recommendations, AndCo utilizes a team-based approach to client service providing dedicated resources to further meet and exceed our client needs. This client service approach is based on the belief that the formulation of an investment plan or participant outcome strategy, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets.



Our primary objective is to serve as the client’s advocate and guide in implementing effective strategies to reach their unique goals. At AndCo, we focus on creating partnerships, not customers. Our investment and fiduciary consulting services are specifically tailored to meet each client’s distinctive needs. From return requirements, risk tolerance, cash flow, and liquidity needs, to plan design and participant outcomes, we work with each client to implement dynamic strategies based on their goals through time. Additionally, we will work with our clients to help customize investment guidelines within their Investment Policy Statement, including imposing certain restrictions or limitations relative to investing in certain securities or types of securities.

Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships across all plan types. In short, we work to meet all the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

As of December 31, 2020, our approximate assets consisted of the following:

AMOUNT OF APPROXIMATE ASSETS	
Discretionary*	\$296,600,000
Assets Under Advisement**	\$112,095,100,000
Total	\$112,391,700,000

** This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser’s Form ADV Part 1A. Please note that AndCo has no non-discretionary regulatory assets under management. All its non-discretionary assets are assets under advisement as further explained below.*

***Assets under advisement represent our Pension Consulting assets, for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. We simply provide recommendations. Inclusion of these assets will make our total assets number different from regulatory assets under management disclosed in Item 5.F of Adviser’s Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.*

ITEM 5 - FEES & COMPENSATION

We are not affiliated with any investment manager, insurance company, brokerage firm, custodian, administrator, or other 3rd party service provider. We do not engage in any soft-dollar fee arrangements or other revenue generating programs. 100% of our fee is generated from the annual retainer advisory fee the client pays directly to us for our services. These fees are hard-dollar only and may be fixed or variable. Invoices are sent directly to the client or their designated representative and payment is rendered to us.

This singular “fee for services” model has allowed us to help mitigate potential conflicts of interest regarding our recommendations. As a result, this model gives clients the confidence and trust that our sole focus is on providing the highest level of independent and objective investment consulting possible.

Our hard dollar fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement. We do not have a minimum plan size that we will accept, nor do we have a minimum stated fee. All fees are fully disclosed and negotiated with the client in advance. Most clients’ fees are billed quarterly in arrears, however some are billed for services quarterly in advance. In these instances, any unearned fee would be returned to the client in the event the relationship was terminated. Some clients request to have their fees deducted from their accounts, which we honor on an exception basis. While some clients elect to base our fee on a stated percentage of assets under advisement, under no circumstances are our fees based on participating in a share of capital gains or appreciation of funds beyond the stated percentage of assets. Clients can terminate our advisory services at any time upon written notice.

Any other fees incurred to manage or custody client assets are the result of, and are billed by, other service providers under their separate agreements directly with the client. Such fees could include investment manager fees, brokerage fees and custody fees, among others, and should all be disclosed under those separate agreements.

All fees paid to us for investment consulting and advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual funds. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund’s prospectus. Also, all fees paid to us for consulting and advisory services are separate from the fees and expenses which may be charged by other third-party investment managers, custodian fees and other service providers. In addition, we do not trade clients’ accounts and therefore receive no brokerage or other transaction fees (see Item 12).

For clients deemed not to be “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, our fees generally range from \$5,000 to \$40,000 annually depending on the size and complexity of the client.

ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge fees based on participating in a share of capital gains or the capital appreciation of client assets under advisement.

ITEM 7 - TYPES OF CLIENTS

AndCo provides investment consulting services for defined benefit, defined contribution, deferred compensation, non-qualified, other post-employment benefits (OPEB) and voluntary employee beneficiary association (VEBA) benefit plans as well as endowments, operating funds/portfolios and foundations. The table below lists our types of clients by assets:

Plan Type	Approx. Assets in Billions (12/31/2020)
Public	\$75.8
Taft-Hartley	\$15.6
Corporate	\$16.3
Other	\$1.4
Endowment & Foundation	\$3.3
Total	\$112.4

As stated in “**Item 5 – Fees & Compensation**,” we do not have minimum plan size requirements, nor a stated minimum fee for establishing a new client relationship for investment consulting services.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

The focus of our strategic asset allocation is the development of “collective manager intelligence” by our research team leading to manager recommendations that aim to be consistent and repeatable. Our dedicated research team’s sole responsibility is to conduct due diligence on current and prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that we believe maintain a sustainable competitive advantage relative to their peers.

Risk Control

Risk control is central to consulting, manager evaluation, and performance measurement processes. We believe that standard deviation represents only one area of investment risk and that quantitative factors often play a too dominant role in assessing a manager’s risk. In addition to assessing quantitative risk measurements, we consider operational procedures, regulatory history, compliance procedures, style consistency, manager experience, and many other qualitative factors.

Philosophy on Risk

- Risk extends beyond systematic market risk (standard deviation of index returns).
- Other types of risk such as manager risk, litigation risk, liquidity risk, interest rate risk, headline risk, political risk and default risk must be recognized and mitigated.
- Risk mitigation is essential to each of our services: investment policy development, asset allocation development, manager research, and performance analysis.
- The client must understand both qualitative and quantitative risk factors.
- Risk Management at the Total Portfolio Level

The number one factor driving the risk of an investment portfolio is arguably the asset allocation decision. Thus, we believe it is extremely important to educate our clients on the importance of asset allocation in order to assist them in making informed and sound decisions. In addition to education we use a combination of mean variance and stochastic modeling tools to help clients understand the risks that might exist with different asset allocation structures. The goal is to build a portfolio with a diversified mix of asset classes that are not highly correlated with each other.

When the desired asset allocation structure has been determined, we then generally define the target allocation structure in the client’s investment policy statement. Risk at the total portfolio level is managed by keeping the client’s asset allocation structure in compliance with its investment policy statement. We assist the client in staying compliant using our various monitoring, analytical, and reporting tools.

Risk Management at the Individual Manager Level

The individual managers employed by a client are the building blocks of the investment program, and they must fit within the client’s asset allocation structure as determined above. To further mitigate risk, we believe it is essential to build a roster of managers that are also not highly correlated with each other within an asset class. As such, it is important to fully understand the factors driving a manager’s performance and risk profile. To gain such an understanding of each manager, we evaluate many financial and risk characteristics, including, but not limited to, the following:

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/Upside Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.
- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earnings Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis
- Holdings-based attribution

Our evaluation and assessment process is continuous. This allows us to detect risk at the manager level and to judge if such risks are appropriate within the client's portfolio structure.

Other Risks

Our clients should be aware that there are numerous other risk factors related to the market in general associated with implementing investment strategies. Such risks can affect actual results and have a risk of loss that clients should be prepared to bear and should carefully consider before investing in any strategy. There are also additional risks that our clients should be aware of, including but not limited to: pandemics, technology, cybersecurity and legal and regulatory matters, as further described below.

Pandemic Risks: The recent outbreak of the novel coronavirus rapidly became a pandemic, resulting in disruptions to the economies of many nations, individual companies, and the markets in general, the long-term impact of which cannot necessarily be foreseen at the present time. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. This pandemic and other epidemics and pandemics that may arise in the future could result in volatility in the financial markets and could have a negative impact on investment performance.

Legal and Regulatory Risks: Legal developments, such as changes and other developments concerning foreign, US federal, state and local laws and regulations as well as changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations, can occur at any time and may adversely impact investing and investment-related activities.

Technology and System Risks: AndCo's day to day operations rely on multiple forms of technology, many of which are provided by third parties and are therefore beyond our direct control. System failures across various technologies could occur due to natural disasters, power interruptions and other events. We seek to mitigate these risks and reduce the impact a system failure may have by backing up technology where possible, periodically evaluating our disaster recovery systems, and by conducting testing. However, we cannot guarantee that disruptions or other issues may not still occur, and should such a material event take place, the firm would promptly assess and seek to remediate.

Cybersecurity Risk: Client portfolios and information are susceptible to operational and information security risks due to broad reliance on web-based technology and the internet. In general, cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. While AndCo has established a business



continuity plan and risk management systems designed to help prevent and reduce such incidents, inherent limitations and everchanging technology and cyberattack tactics nonetheless present risks (e.g., financial losses, hindrance on business operations, or legal/regulatory implications).

ITEM 9 - DISCIPLINARY INFORMATION

AndCo Consulting has no legal or disciplinary information to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

We are a fee for service registered investment advisor. None of our supervised persons who hold investment advisory licenses are affiliated with any broker/dealer or insurance company and thus are not able to generate and be paid commissions. The licenses are only held as required by regulatory authorities to be able to advise clients within those states where the licenses are required.

As part of our services provided to clients, we recommend other registered investment advisors to clients. However, AndCo is never compensated in any form by the recommended investment advisors or any 3rd party for those recommendations.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**Code of Ethics**

AndCo has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among many things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at AndCo must sign and promise to abide by the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to help ensure that the personal securities transactions, activities and interests of the employees of AndCo will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AndCo's clients. In addition, the Code requires pre-clearance of certain transactions.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might gain a personal financial benefit from the market activity surrounding a client's investment activities with regard to said securities. To that end, employee trading is monitored under the Code of Ethics to help minimize the potential for conflicts of interest between AndCo and its clients. AndCo's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@andcoconsulting.com.

Charitable Contributions

From time to time, AndCo donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because our contributions could possibly result in the recommendation of AndCo or its services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that limit the dollar amount and frequency of charitable contributions and require that all contributions are tracked and made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with AndCo depends on making such contribution.

ITEM 12 - BROKERAGE PRACTICES

We do not maintain a custodial, or any other relationship with any licensed broker-dealer because we do not execute trades on publicly traded individual securities. Any purchases or redemptions we direct on behalf of a client are executed by the client's independent custodian.

However, from time to time, we are asked to recommend custodial options for our clients. If there is a need for custody services, and depending on the circumstances and needs, we may recommend several custodians, provided such custodians can meet their fiduciary obligation of best execution. Factors we consider when making any recommendations may include, but are not limited to: the custodian's ability



to provide professional services, our experience with the firm(s), their reputation, and the firms' quality of execution services and costs for such services, among other factors. We do not consider whether we or a related person receive client referrals, nor do we have any soft dollar relationships as we do not execute individual securities trades and receive no direct services from any custodian we may recommend. Clients are under no obligation to accept any of our recommendations and are free to select any custodian they may choose.

ITEM 13 - REVIEW OF ACCOUNTS

Performance Reports

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (hereinafter called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information and is not to be relied upon as a forecast or predictor of future performance returns. Performance Reports are reviewed with the client by the Consultant who works with that Client on all matters pertaining to the relationship.

From time to time, client circumstances, securities market movements, or other external events may necessitate a review of a client's portfolio outside of a normal review cycle. In such cases the Consultant will work closely with the client to ensure that all questions and concerns are addressed and make any appropriate recommendations for client action.

Investment Manager Reports

For most of our clients, we will review the fund's investment managers on at least a quarterly basis with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement. For all clients, we provide support based on the specific needs of each client.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate persons/firms for client referrals.

ITEM 15 - CUSTODY

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.

ITEM 16 - INVESTMENT DISCRETION

Most of our services under ERISA are provided as a 3(21)-limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a discretionary fiduciary for some clients. In these instances, we do not execute any trades for publicly traded securities. Mutual fund trades are executed by the client's independent custodian. If a separately managed account is employed, the investment discretion and securities trading for that portfolio is further delegated to an investment manager vetted by our Research Group and Investment Policy Committee.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy voting for any separately managed account is delegated to the investment manager retained by the client at our direction. We do not vote proxies of any kind for non-discretionary clients.

However, occasionally, AndCo is hired as a discretionary advisor. Under these circumstances and within this capacity as a discretionary advisor, it is the policy of AndCo to vote all proxies over which it has voting authority solely in the interests of the client and with the goal of maximizing the value of the client's investments. AndCo will not, however, take responsibility for voting proxies on securities or investments that AndCo does not have discretionary authority over in the client's portfolio. AndCo will also not take responsibility for voting proxies for securities or investments purchased and held by investment managers that AndCo did not recommend. These proxies will be voted by the manager according to their proxy voting guidelines or guidelines designated by the client and agreed to by the manager.

As an investment advisor representing an ongoing client investment shareholder, AndCo will generally vote for recommended proxy proposals unless it is judged the proposal is not in the best interest of ongoing client shareholders. AndCo will not take responsibility to vote proxies according to a specific set of published organizational guidelines. If a client desires to have their proxies voted according to a specific set of non-AndCo guidelines, the client must take responsibility to vote proxies or retain a third-party proxy voting service to assume this responsibility.

All proxies are reviewed and voted by AndCo according to the firm's Discretionary Services Proxy Voting Policy. Absent special circumstances, this policy generally covers proxy proposals for matters of routine business, reorganization, reincorporation, compensation, matters related to the board of directors, shareholder rights and other matters found in proxy proposals.



AndCo believes that it is unlikely serious conflicts of interest will arise in the context of AndCo's proxy voting because AndCo does not engage in investment banking or the management of public companies. However, AndCo is sensitive to conflicts of interest that may nevertheless arise in the proxy decision-making process. In those instances when a proxy vote involves a potential for a conflict of interest, the firm may resolve the conflict in any of following ways: (1) contacting the client and voting pursuant to their direction; (2) abstaining; (3) voting according to the Proxy Policy Guidelines; or (4) following the vote recommendation of an independent fiduciary appointed for that purpose.

Clients wishing to review AndCo's Discretionary Services Proxy Voting Policy may receive a copy upon request by email at compliance@andcoconsulting.com. Furthermore, clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

ITEM 18 - FINANCIAL INFORMATION

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

However, in order to help navigate the economic uncertainty surrounding the COVID-19 pandemic, AndCo applied for and received funding under the Paycheck Protection Program established by the U.S. Small Business Administration. It is important to note that the circumstances leading us to seek this loan included the uncertainty of the pandemic, its duration and the associated market volatility. Accordingly, we sought the loan to ensure that we had the means necessary to support our ongoing operations by maintaining all employees and continuing to selectively hire in certain departments within the firm to continue servicing our clients during these dynamic times.

We are presently able to meet all of our financial obligations, including contractual commitments to clients. Likewise, we continue to effectively service our client relationships. While not anticipated, should our financial condition change, we will notify clients accordingly.

END OF DISCLOSURE BROCHURE



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This brochure supplement provides information about Christiaan J. Brokaw that supplements AndCo's brochure. You should have received a copy of that brochure. Please contact the Compliance Department at 844.442.6326, or compliance@andcoconsulting.com, if you did not receive the brochure or if you have questions about the contents of this supplement. Additional information is available on the SEC's website at <https://adviserinfo.sec.gov/>.

CHRISTIAAN J. BROKAW, CFA®

CRD #: 5397672 Year of Birth: 1970

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

American University— B.S./B.A. in International Studies
University of Pittsburgh— MBA in Finance

Professional Designations/Licenses

Chartered Financial Analyst (CFA) Charterholder – The CFA designation is issued by the CFA Institute. The CFA designation requires the candidate to have a bachelor's degree, four (4) years of professional working experience in the investment field, and successfully passed the examination process. In addition, Charterholders are required to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Business Background (Past five years)

12/2017 – Present	AndCo Consulting, LLC Consultant
04/2005 – 11/2017	Gallagher Fiduciary Advisors Consultant

ITEM 3 DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

ITEM 4 OTHER BUSINESS ACTIVITIES

Mr. Brokaw is not involved in any other business activities.

ITEM 5 ADDITIONAL COMPENSATION

Mr. Brokaw does not receive any economic benefit from anyone who is not a client for providing advisory services.

ITEM 6 SUPERVISION

In the conduct of his advisory activities, Mr. Brokaw reports directly to Dan Johnson, Consulting Director, and must also adhere to the policy directives of the firm's Investment Policy Committee. Sara Searle, Chief Compliance Officer, is responsible for the oversight of our firm's investment advisory activities to help ensure that we operate in compliance with all applicable federal and state laws and regulations. She is further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical



conduct. Ms. Searle can be contacted at the phone number and email address in the first paragraph of this supplement.



ANDCO
531 WEST MORSE BLVD SUITE 200 WINTER PARK, FL 32789
TEL: 844.442.6326 FAX: 863.292.8717
WWW.ANDCOCONSULTING.COM
BRANCH LOCATION
875 GREEN TREE ROAD, SEVEN PARKWAY CENTER, SUITE 840, PITTSBURGH, PA 15220

This brochure supplement provides information about Jennifer M. Brozstek that supplements AndCo's brochure. You should have received a copy of that brochure. Please contact the Compliance Department at 844.442.6326, or compliance@andcoconsulting.com, if you did not receive the brochure or if you have questions about the contents of this supplement. Additional information is available on the SEC's website at <https://adviserinfo.sec.gov/>.

JENNIFER M. BROZSTEK

CRD #: 5083937 Year of Birth: 1975

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

No post-secondary education.

Professional Designations/Licenses

FINRA Exam: Series 65 – Uniform Investment Advisor Law Examination

Business Background (Past five years)

01/2015 – Present	AndCo Consulting, LLC Consultant
08/1998 – 12/2014	Raulin, Inc. Consultant

ITEM 3 DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

ITEM 4 OTHER BUSINESS ACTIVITIES

Ms. Brozstek is not involved in any other business activities.

ITEM 5 ADDITIONAL COMPENSATION

Ms. Brozstek does not receive any economic benefit from anyone who is not a client for providing advisory services.

ITEM 6 SUPERVISION

In the conduct of her advisory activities, Ms. Brozstek reports directly to Dan Johnson, Consulting Director, and must also adhere to the policy directives of the firm's Investment Policy Committee. Sara Searle, Chief Compliance Officer, is responsible for the oversight of our firm's investment advisory activities to help ensure that we operate in compliance with all applicable federal and state laws and regulations. She is further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical conduct. Ms. Searle can be contacted at the phone number and email address in the first paragraph of this supplement.





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
3/16/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Hub International Florida 1560 Orange Avenue Suite 750 Winter Park, FL 32789	CONTACT NAME: PHONE (A/C, No, Ext): (407) 894-5431	FAX (A/C, No): (407) 629-6378
	E-MAIL ADDRESS: Certificates.FLA@HubInternational.com	
INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : Continental Casualty Company	20443
INSURED AndCo Consulting, LLC 531 W Morse Blvd, #200 Winter Park, FL 32789	INSURER B : Travelers Casualty & Surety Company of America	31194
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:			6011317257	3/12/2021	3/12/2022	EACH OCCURRENCE	\$ 1,000,000
		DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000					
		MED EXP (Any one person)	\$ 10,000					
		PERSONAL & ADV INJURY	\$ 1,000,000					
		GENERAL AGGREGATE	\$ 2,000,000					
		PRODUCTS - COMP/OP AGG	\$ 2,000,000					
A	<input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			6011317257	3/12/2021	3/12/2022	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
		BODILY INJURY (Per person)	\$					
		BODILY INJURY (Per accident)	\$					
		PROPERTY DAMAGE (Per accident)	\$					
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			6011319963	3/12/2021	3/12/2022	EACH OCCURRENCE	\$ 4,000,000
		AGGREGATE	\$ 4,000,000					
		Over GL & EL	\$					
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> If yes, describe under DESCRIPTION OF OPERATIONS below			UB 8K578495- 21	4/13/2021	4/13/2022	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER	
		E.L. EACH ACCIDENT	\$ 1,000,000					
		E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000					
		E.L. DISEASE - POLICY LIMIT	\$ 1,000,000					

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
FOR INFORMATION ONLY

CERTIFICATE HOLDER

CANCELLATION

FOR INFORMATION ONLY	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/11/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER New York-Crystal 32 Old Slip, Fl 28 New York NY 10005	CONTACT NAME: James Rivara	
	PHONE (A/C, No, Ext): 212-504-1883	FAX (A/C, No): 212-504-1899
E-MAIL ADDRESS: james.rivara@alliant.com		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A: Endurance American Insurance C		10641
INSURER B: Zurich American Insurance Comp		16535
INSURER C: Argonaut Insurance Company		19801
INSURER D:		
INSURER E:		
INSURER F:		

COVERAGES

CERTIFICATE NUMBER: 1533571666

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B C	Management and Professional Liability Insurance			AIP10012954302 EOC 8770965 02 MLX7601013-6	5/12/2020 5/12/2020 5/12/2020	5/12/2021 5/12/2021 5/12/2021	Limit *See below for excess layer limits \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of coverage only.

Carrier B: Excess E&O - Policy #EOC 8770965 02 - \$5,000,000 excess of \$5,000,000
 Carrier C: Excess E&O - Policy #MLX7601013-6 - \$5,000,000 excess of \$10,000,000

CERTIFICATE HOLDER**CANCELLATION**

Verification Only

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/21/2020

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PRODUCER New York-Crystal 32 Old Slip, FL 28 New York NY 10005	CONTACT NAME: James Rivara	
	PHONE (A/C. No. Ext): 212-504-1883	FAX (A/C. No): 800-383-1852
E-MAIL ADDRESS: james.rivara@alliant.com		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A: AXIS Insurance Company		37273
INSURED AndCo Consulting, LLC 531 W Morse Blvd, Suite 200 Winter Park FL 32789	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 760670318

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Cyber Liability Insurance			P-001-000351270-01	5/12/2020	5/12/2021	Limit of Liability: \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of coverage only.

CERTIFICATE HOLDER**CANCELLATION**

To Whom It May Concern

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Clients first.



Client Name	Plan Type	Plan Sub-Type
Abilene Firemen's Relief and Retirement Fund	Government	Pension
Alachua Library Employees' Pension Plan	Government	Pension
Employees' Retirement System of Allegheny County	Government	Pension
Altamonte Springs General Employees Retirement Plan	Government	Pension
Altamonte Springs Police Pension Fund	Government	Pension
Annapolis Police & Fire Plan	Government	Pension
Arcadia Police & Firefighters Pension Plan	Government	Pension
Arkansas Local Police & Fire Pension Fund	Government	Pension
Asbestos Local 2 Pension Plan	Taft-Hartley	Pension
Asbestos Workers Local #8 Pension Fund	Taft-Hartley	Pension
Auburn Hills Pension Fund	Government	Pension
Auburn Hills RHC Fund	Government	Retirement Health Care
Auburndale Fire DB Plan	Government	Pension
Auburndale General DB Plan	Government	Pension
Auburndale Police DB Plan	Government	Pension
Aurora Retiree Insurance Trust Fund	Government	Retirement Health Care
Austin Police Retirement System	Government	Pension
Avon Park Fire Defined Benefit Plan	Government	Pension
Avon Park Police Defined Benefit Plan	Government	Pension
Bal Harbour Police Pension Plan	Government	Pension
Bartow Fire Defined Benefit Plan	Government	Pension
Bartow General Defined Benefit Plan	Government	Pension
Bartow Police Defined Benefit Plan	Government	Pension
Baton Rouge ERS	Government	Pension
Baton Rouge Police Guaranteed Trust	Government	Pension
Bay City Health Care Trust	Government	Retirement Health Care
Bay City Police & Fire Retirement System	Government	Pension
Bay County Pension Plan	Government	Pension
Bay County VEBA	Government	Retirement Health Care
Beaumont Fire Relief & Retirement Fund	Government	Pension
Belle Glade General	Government	Pension
Belle Glade Public Safety Officers DB Pension Plan	Government	Pension
Belleair Municipal Police Defined Benefit Plan	Government	Pension
Bemis Defined Benefit Pension	Corporate	Pension
Bloomfield Township DB Pension Plan	Government	Pension
Bonita Springs Fire Pension	Government	Pension
Bonita Springs Fire Insurance Trust Fund	Government	Retirement Health Care
Bonita Springs General Pension	Government	Pension
Boynton Beach Fire Defined Benefit Plan	Government	Pension
Bradenton Municipal Fire Pension Fund	Government	Pension
Brazos River Authority Retirement Trust	Government	Pension
Bricklayers Local 8 Pension Fund	Taft-Hartley	Pension
Brooksville Fire Defined Benefit Plan	Government	Pension
City of Brooksville Retired Police Officers' Substituted Trust Fund	Government	Pension
Buffalo Laborers Pension Fund	Taft-Hartley	Pension
Building Trades of Western PA Pension Fund	Taft-Hartley	Pension
Butler County Retirement Plan	Government	Pension
Butler Firefighter Pension Plan	Government	Pension

Client Name	Plan Type	Plan Sub-Type
Butler Non-Uniformed Pension Plan	Government	Pension
Butler Police Pension Plan	Government	Pension
Casselberry Police and Fire Pension Plan	Government	Pension
Cement Masons 179 Pension Fund	Taft-Hartley	Pension
Cement Masons 524 Pension Plan	Taft-Hartley	Pension
Cement Masons 886 & 404 Pension Fund	Taft-Hartley	Pension
Centerville Clinics Retirement Benefit Plan	Corporate	Pension
Champaign Police Pension	Government	Pension
Clawson Fire Pension Plan	Government	Pension
Clayton County Georgia Employee Retirement System	Government	Pension
Cleveland Longshoreman's Pension Fund	Taft-Hartley	Pension
Clinton Fire & Police Retirement Plan	Government	Pension
Clinton Township Retiree Health Care Trust	Government	OPEB
Cocoa Beach Fire Defined Benefit Plan	Government	Pension
Cocoa Beach Police Defined Benefit Plan	Government	Pension
Cocoa General Defined Benefit Plan	Government	Pension
Consolidated Retirement Fund	Taft-Hartley	Pension
Cooper City General Pension Plan	Government	Pension
Coral Gables Police Health Trust	Government	OPEB
Coral Gables Retirement System Plan	Government	Pension
Coral Springs Firefighters Defined Benefit Plan	Government	Pension
Coral Springs Firefighters DROP Plan	Government	Pension
Coral Springs Police Defined Benefit Plan	Government	Pension
Coral Springs Police DROP Plan	Government	Pension
Crescent City Fire Pension Plan	Government	Pension
Crescent City Police Pension Plan	Government	Pension
Crestview General Retirement Plan	Government	Pension
Crestview Police & Fire Retirement Plan	Government	Pension
Decatur Police Pension	Government	Pension
Deerfield Beach Police Defined Benefit Plan	Government	Pension
Delray Beach Public DB	Government	Pension
Delray Beach General Retirement Plan	Government	Pension
Delray Beach Police Defined Benefit Plan	Government	Pension
Deltona Fire Defined Benefit Plan	Government	Pension
Destin Fire Defined Benefit Plan	Government	Pension
City of Detroit Trust Fund	Government	Pension
DFW Defined Benefit Plan	Government	Pension
Dunedin Fire Pension Plan	Government	Pension
East Lake Fire Defined Benefit Plan	Government	Pension
Edgewater Fire Defined Benefit Plan	Government	Pension
Edgewater Police Defined Benefit Plan	Government	Pension
El Paso Firemen and Policemen's Pension Fund	Government	Pension
Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund	Taft-Hartley	Pension
Englewood Fire Defined Benefit Plan	Government	Pension
D.W. McMillan DB Pension Plan	Non-Profit	Pension
Atmore Pension Plan	Non-Profit	Pension
Eustis Fire Defined Benefit Plan	Government	Pension
City of Falls Church Basic Plan	Government	Pension
City of Falls Church Police Plan	Government	Pension
City of Falls Church OPEB	Government	OPEB
Farmington Hills Retirement Plan	Government	Pension
Farmington Hills Retiree Healthcare Fund	Government	Retirement Health Care
Fernandina Beach General Employees' Retirement System	Government	Pension
Fernandina Beach Police Officers' & Firefighters' Pension Fund	Government	Pension
Ferndale Employees Retirement System	Government	Pension
Ferndale Police & Fire Retirement Fund	Government	Pension
Flagler Beach Fire Defined Benefit Plan	Government	Pension
Flagler Beach Police Defined Benefit Plan	Government	Pension

Client Name	Plan Type	Plan Sub-Type
Florida Sheriffs Risk Management Fund	Government	Pension
Fort Myers Fire Pension	Government	Pension
Fort Myers General Defined Benefit Plan	Government	Pension
Fort Myers Fire Retiree Health Trust Fund	Government	Retirement Health Care
Fort Walton Beach Fire Defined Benefit Plan	Government	Pension
Fort Walton Beach General Defined Benefit Plan	Government	Pension
Fort Walton Beach Police Defined Benefit Plan	Government	Pension
Franciscan Sisters of Allegany Continuing Community Support Plan	Non-Profit	Pension
Gainesville Employees' Pension	Government	Pension
Genesee County ERS Defined Benefit Plan	Government	Pension
Genesee County Retiree Health Care VEBA	Government	Retirement Health Care
GOAA Defined Benefit Plan	Government	Pension
GOAA OPEB	Government	OPEB
Borough of Green Tree Police Pension Plan	Government	Pension
Greenstone Insurance Company Insurance Co.	Corporate	Cash Balance
Gulfport Fire Defined Benefit Plan	Government	Pension
Gulfport General Defined Benefit Pension Plan	Government	Pension
Gulfport Police Defined Benefit Plan	Government	Pension
Haines City Fire Defined Benefit Plan	Government	Pension
Haines City General Defined Benefit Plan	Government	Pension
Hampton General Employees Pension Plan	Government	Pension
Hampton Police Pension Plan	Government	Pension
Harlingen Fire Defined Benefit Plan	Government	Pension
Harrison Township Fire ERS	Government	Pension
Heat & Frost Insulators Local 127 Defined Benefit Plan	Taft-Hartley	Pension
Heat & Frost Insulators Local 13 Defined Benefit Plan	Taft-Hartley	Pension
Heat & Frost Insulators #4 Pension Fund	Taft-Hartley	Pension
Hialeah Gardens Police Defined Benefit Plan	Government	Pension
Hollywood Firefighters' Retirement System Defined Benefit	Government	Pension
Hollywood Police Defined Benefit Plan	Government	Pension
Holmes Beach Police Defined Benefit Plan	Government	Pension
Homestead New Elected Officials DB Plan	Government	Pension
Homestead Fire Defined Benefit Plan	Government	Pension
Homestead Police Defined Benefit Plan	Government	Pension
IBEW Local 129 Pension Fund	Taft-Hartley	Pension
IBEW 32 NECA Pension Plan	Taft-Hartley	Pension
IBEW Local 56 Pension Plan	Taft-Hartley	Pension
IBEW Local 607 Pension	Taft-Hartley	Pension
IBEW Local 64 Pension Fund	Taft-Hartley	Pension
IBEW Local 688 Pension Plan	Taft-Hartley	Pension
Idacorp Pension Plan	Corporate	Pension
Indialantic Police & Fire Defined Benefit Plan	Government	Pension
Indian River Shores Fire & Police Defined Benefit Plan	Government	Pension
Indianapolis Chaper of Bricklayers No 4 Defince Benefit Plan	Taft-Hartley	Pension
Indiana IBEW 481 Pension Trust	Taft-Hartley	Pension
Indiana IBEW 481 Benefit Trust	Taft-Hartley	Pension
Inkster Police & Fire Pension Fund	Government	Pension
Iona-McGregor Retiree Insurance Trust Fund	Government	Retirement Health Care
Iron Workers Local 207 Defined Benefit Plan	Taft-Hartley	Pension
Ironworkers Local 6 Profit Sharing Plan	Taft-Hartley	Pension
Ironworkers Local 397 Pension Plan	Taft-Hartley	Pension
City of Irving Supplemental Benefit Plan	Government	Pension
Jacksonville Beach RS Defined Benefit Plan	Government	Pension
Johnstown Pension Plan	Government	Pension
City of Kentwood Pension Fund	Government	Pension
Key West General Defined Benefit Plan	Government	Pension
Key West Police & Fire Defined Benefit Plan	Government	Pension
Key West Utility Defined Benefit Plan	Government	Pension

Client Name	Plan Type	Plan Sub-Type
Killeen Fire Relief & Retirement Defined Benefit Fund	Government	Pension
Kissimmee General Employees' Retirement Defined Benefit Plan	Government	Pension
Kissimmee Police Officers Retirement Defined Benefit Plan	Government	Pension
Kissimmee Utility Employees Defined Benefit Plan	Government	Pension
Louisiana Assessors' Retirement Fund	Government	Pension
Lady Lake Police Defined Benefit Plan	Government	Pension
Lake Alfred Police & Fire Defined Benefit Plan	Government	Pension
Lake City Firefighters' Pension Plan	Government	Pension
Lake City Police Defined Benefit Plan	Government	Pension
Lake Worth Fire Defined Benefit Plan	Government	Pension
Lake Worth Fire Division II Defined Benefit Plan	Government	Pension
Lake Worth General DB Plan	Government	Pension
Lake Worth Police DB Plan	Government	Pension
Lakeland Fire Defined Benefit Plan	Government	Pension
Lakeland General Defined Benefit Plan	Government	Pension
Lakeland Police Defined Benefit Plan	Government	Pension
Lantana Firefighters' Defined Benefit Plan	Government	Pension
Lantana Police Defined Benefit Plan	Government	Pension
Lauderdale-By-The-Sea Defined Benefit Plan	Government	Pension
Laundry, Dry Cleaning Workers & Allied Industries Retirement Fund	Taft-Hartley	Pension
Leesburg Police Defined Benefit Plan	Government	Pension
Libertyville Firefighters' Pension Fund	Government	Pension
LA Clerks Pension	Government	Pension
Lynn Haven Firefighters Pension Plan	Government	Pension
Macomb County Employees' Retirement System	Government	Pension
Macomb County IRMBT	Government	Retirement Health Care
Macomb Township Act 345 Fire System	Government	Pension
Macon Bibb Fire and Police Plan	Government	Pension
Macon-Bibb County Pension Plan	Government	Pension
Maitland Police & Fire Defined Benefit Plan	Government	Pension
Marianna Fire Defined Benefit Plan	Government	Pension
Marianna Police Defined Benefit Plan	Government	Pension
Masters, Mates, & Pilots Adjustable Pension Plan	Taft-Hartley	Pension
Masters, Mates, & Pilots Pension Plan	Taft-Hartley	Pension
Matthews Corporate Pension Plan	Corporate	Multiple Plans/Funds
McCandless Police Pension Plan	Government	Pension
Frozen MACM Plan as Maintained by the City of McKeesport	Government	Pension
City of Meadville City Employees' Pension Plan	Government	Pension
City of Meadville Police Pension Plan	Government	Pension
City of Meadville Firemen's Pension Plan	Government	Pension
Melbourne Beach Police Defined Benefit Plan	Government	Pension
Melbourne Fire Defined Benefit Plan	Government	Pension
Melbourne General Employees Pension Plan	Government	Pension
Melbourne Police Pension Plan	Government	Pension
Melvindale Police & Fire Pension	Government	Pension
Messer Hourly Employee Retirement Plan (HERP)	Corporate	Pension
MWAA General Employees Fund	Government	Pension
MWAA VEBA Fund	Government	VEBA
MWAA Police and Fire Fund	Government	Pension
Miami Beach Fire and Police Pension Fund	Government	Pension
Miam Beach Fireman's Relief and Pension Fund	Government	Pension
Miam Beach Police Relief Pension Plan	Government	Pension
Miami Shores General Employees Pension Plan	Government	Pension
Miam Shores Police Defined Benefit Plan	Government	Pension
Miami Springs General Pension Fund	Government	Pension
Miami Springs Police & Fire Pension Fund	Government	Pension
MI Municipal Risk Mgmt Pension Fund	Government	Pension
Michigan UP IBEW Pension Plan	Taft-Hartley	Pension

Client Name	Plan Type	Plan Sub-Type
Midland County Act 345 Pension Fund	Government	Pension
Midland County Employee's Pension Fund	Government	Pension
Midland County Retiree Health Care	Government	Retirement Health Care
Milton Fire Defined Benefit Plan	Government	Pension
Milton General Pension Plan	Government	Pension
Milton Police Pension Plan	Government	Pension
Milton OPEB	Government	OPEB
Miramar General Pension	Government	Pension
Miramar Management Defined Benefit	Government	Pension
Mobile Alabama Police and Fire Defined Benefit	Government	Pension
Monroe County Employees' Pension Plan	Government	Pension
Monroe County Retiree Health Care	Government	Retirement Health Care
Monticello Firefighters Defined Benefit Plan	Government	Pension
Monticello Police Defined Benefit Plan	Government	Pension
Mount Dora Fire Defined Benefit Plan	Government	Pension
Mount Dora General Defined Benefit Plan	Government	Pension
Mount Dora Police Defined Benefit Plan	Government	Pension
Mount Prospect Firefighters' Pension Fund	Government	Pension
National Retirement Fund Core Portfolio	Taft-Hartley	Pension
NRF - Adjustable Pension Plan	Taft-Hartley	Pension
Neptune Beach Police Defined Benefit Plan	Government	Pension
New Orleans Employee's Defined Benefit Plan	Government	Pension
New Orleans Firefighters Pension & Relief Defined Benefit	Government	Pension
New Port Richey Fire Pension Plan	Government	Pension
New Port Richey Police Pension	Government	Pension
Teamsters Local 473 Pension Fund	Taft-Hartley	Pension
Defined Benefit Plan	Taft-Hartley	Pension
Norfolk ERS	Government	Pension
North Bay Firefighters Defined Benefit Plan	Government	Pension
North Collier Fire Defined Benefit Plan	Government	Pension
North Miami 748 Pension Fund	Government	Pension
North Miami 691 Pension Fund	Government	Pension
North Palm Beach Fire & Police Pension	Government	Pension
North Port Fire Defined Benefit Plan	Government	Pension
North Port Police Defined Benefit Plan	Government	Pension
North River Fire Defined Benefit Plan	Government	Pension
Northern Nevada Laborers Pension Trust Fund	Taft-Hartley	Cash Balance
Northern Nevada Electrical Workers Health & Welfare Plan	Taft-Hartley	Retirement Health Care
Oakland County VEBA	Government	Retirement Health Care
Oakland County Employee Retirement System	Government	Pension
Road Commission for Oakland County Retirement System	Government	Pension
Oakland Park Police & Fire Defined Benefit Plan	Government	Pension
Ocala Fire Benefit Plan	Government	Pension
Ocean City Wright Fire Defined Benefit Plan	Government	Pension
Ocoee General Employees' Defined Benefit	Government	Pension
Ocoee Police Officers' & Firefighters Defined Benefit	Government	Pension
Ohio Local 1 Operative Plasters & Cement Defined Benefit	Taft-Hartley	Pension
Okaloosa Island Fire Defined Benefit Plan	Government	Pension
Okeechobee General ERS	Government	Pension
Okeechobee Fire Defined Benefit Plan	Government	Pension
Okeechobee Police Defined Benefit Plan	Government	Pension
Okeechobee Utility Defined Benefit Plan	Government	Pension
Oklahoma Firefighters' Pension and Retirement Defined Benefit Plan	Government	Pension
Oklahoma Gas & Electric Defined Benefit Plan	Corporate	Pension
Oklahoma Teachers Retirement System	Government	Pension
Northern Nevada Operating Engineers Health & Welfare Trust Fund	Taft-Hartley	Retirement Health Care
Operating Engineers Local No. 66 Defined Benefit Plan	Taft-Hartley	Pension
Operating Engineers Local No. 66 Pension Plan	Taft-Hartley	Pension

Client Name	Plan Type	Plan Sub-Type
Cement Masons Local 109 Pension Fund	Taft-Hartley	Pension
Orange Park Fire Defined Benefit Plan	Government	Pension
Orange Park Police Defined Benefit Plan	Government	Pension
Orange Firemen's Relief and Retirement Fund	Government	Pension
OUC Defined Benefit Pension Plan	Government	Pension
OUC Other Post Employment Benefit Plan	Government	OPEB
Oviedo Firefighters Defined Benefit Plan	Government	Pension
Oviedo Police Defined Benefit Plan	Government	Pension
Palm Beach Gardens Firefighters Defined Benefit Fund	Government	Pension
Palm Beach Gardens Fire DROP Plan	Government	Pension
Palm Beach Gardens Police Pension Fund	Government	Pension
Town of Palm Beach Retirement System	Government	Pension
Palm Springs General Defined Benefit Plan	Government	Pension
Palm Springs Police Total Fund	Government	Pension
Palmetto Police Defined Benefit Plan	Government	Pension
Pensacola Municipal Police Defined Benefit Plan	Government	Pension
Perry Fire Defined Benefit Plan	Government	Pension
Perry Police Defined Benefit Plan	Government	Pension
Philadelphia Gas Works OPEB Plan	Government	OPEB
Pinellas Park Fire Defined Benefit Plan	Government	Pension
Pinellas Park General Defined Benefit Plan	Government	Pension
Pinellas Park Police Defined Benefit Plan	Government	Pension
Pipefitters Local No. 120 Pension Fund	Taft-Hartley	Pension
Pittsburg Building Owners Welfare Fund	Taft-Hartley	Retirement Health Care
Plantation Police Defined Benefit	Government	Pension
Plasters Local 1 Defined Benefit Plan	Taft-Hartley	Pension
Plumbers & Steamfitters Local 166 Pension Fund	Taft-Hartley	Pension
Plumbers & Pipefitters Local 101 Pension Plan	Taft-Hartley	Pension
Plumbers Union Local 12 Pension Fund	Taft-Hartley	Pension
Plumbers 55 Pension Plan	Taft-Hartley	Pension
Pontiac Police & Fire Retirement System	Government	Pension
Pontiac Police & Fire VEBA	Government	Retirement Health Care
Port Houston Pension	Government	Pension
Port Houston OPEB Plan	Government	OPEB
Port Orange Police Defined Benefit Plan	Government	Pension
Port St. Lucie Police Defined Benefit Plan	Government	Pension
Prince Georges Police Pension Plan	Government	Pension
Prince Georges Supplemental Pension Plan	Government	Pension
Prince Georges Fire Pension Plan	Government	Pension
Punta Gorda Fire Defined Benefit Plan	Government	Pension
Punta Gorda General Defined Benefit Plan	Government	Pension
Punta Gorda Police Defined Benefit Plan	Government	Pension
Quincy Police & Fire Defined Benefit Plan	Government	Pension
Interurban Transit Partnership and Amalgamated Transit Union Pension Plan	Government	Pension
Interurban Transit Partnership Pension Plan Administration	Government	Pension
Redford Township Police & Fire Defined Benefit Plan	Government	Pension
Redford Township Police & Fire OPEB Fund	Government	OPEB
Registrar of Voters Employees Retirement System Defined Benefit Plan	Government	Pension
River Forest Firefighters Pension Fund	Government	Pension
River Forest Police Pension Fund	Government	Pension
Riviera Beach Police Defined Benefit Plan	Government	Pension
Roanoke Pension Fund	Government	Pension
Rockledge Fire Defined Benefit Pension Plan	Government	Pension
Rockledge General Defined Benefit Pension Plan	Government	Pension
Rockledge Police Defined Benefit Pension Plan	Government	Pension
Roofers Local 71 Pension Fund	Taft-Hartley	Pension
Roseville Employee Retirement System	Government	Pension
Roseville Police & Fire	Government	Pension

Client Name	Plan Type	Plan Sub-Type
Roseville Health Care Trust	Government	Retirement Health Care
Royal Oak Retiree Health Care	Government	Retirement Health Care
Ryman Hospitality Partners Pension	Corporate	Pension
Sebring Firefighters Defined Benefit Plan	Government	Pension
Sebring Police Officers Defined Benefit Plan	Government	Pension
SEIU Local 1 Cleveland Pension	Taft-Hartley	Pension
Sheet Metal Workers Local 20 Defined Benefit Plan	Taft-Hartley	Pension
Charter Township of Shelby OPEB	Government	Retirement Health Care
Sibley Retirement	Corporate	Pension
Sioux Falls Employees Retirement System	Government	Pension
Sioux Falls Firefighters Pension Plan	Government	Pension
Skokie Police Pension Fund	Government	Pension
SMARTA Local Union No. 33 Youngstown Defined Benefit Plan	Taft-Hartley	Pension
South Miami Police Defined Benefit Supplemental Plan	Government	Pension
South Pasadena Fire Defined Benefit Plan	Government	Pension
South Walton Fire Defined Benefit Plan	Government	Pension
Southfield Employees Defined Benefit Plan	Government	Pension
Southfield Fire and Police Defined Benefit Plan	Government	Pension
St. Augustine Firefighters Defined Benefit Plan	Government	Pension
St. Clair Shores Defined Benefit Plan	Government	Pension
St. Clairs Shores General Employee's Retiree Healthcare Trust	Government	Retirement Health Care
St. Cloud General Employees Defined Benefit Plan	Government	Pension
St Cloud Police and Fire Pension	Government	Pension
St. Paul Electrical Workers Pension Fund	Taft-Hartley	Pension
St. Paul Electrical Workers Supplemental Pension	Taft-Hartley	Pension
St. Paul Electrical Workers RMFP	Taft-Hartley	Pension
St. Paul Electrical Workers Health Fund	Taft-Hartley	Retirement Health Care
St. Paul Electrical Workers Vacation Fund	Taft-Hartley	Multiple Plans/Funds
St. Pete Beach Fire Defined Benefit Plan	Government	Pension
St. Pete Beach Police Defined Benefit Plan	Government	Pension
Starke Fire Defined Benefit Plan	Government	Pension
Starke General Defined Benefit Plan	Government	Pension
Sunrise Police Pension Fund	Government	Pension
Sweetwater Police Defined Benefit Plan	Government	Pension
Tallahassee Memorial Healthcare	Corporate	Pension
Tamarac Police	Government	Pension
Tamarack Mgmt DB Pension Plan	Corporate	Pension
Tarpon Springs Fire Defined Benefit Plan	Government	Pension
Tarpon Springs Police Defined Benefit Pension Plan	Government	Pension
Taylor Police & Fire Defined Benefit Plan	Government	Pension
Taylor General Employees Defined Benefit Plan	Government	Pension
Teamsters 422 Pension Plan	Taft-Hartley	Pension
Teamsters Joint Council No. 41 Severance Fund	Taft-Hartley	Pension
Teamsters 1164 Pension Fund	Taft-Hartley	Pension
Teamsters Local 400 Pension Fund	Taft-Hartley	Pension
Teamsters Local 436 Pension Fund	Taft-Hartley	Pension
Teamsters Local 73 Pension Fund	Taft-Hartley	Pension
Temple Terrace Fire Defined Benefit Plan	Government	Pension
Temple Terrace Police Defined Benefit Plan	Government	Pension
Tequesta General Employees Defined Benefit Plan	Government	Pension
Tequesta PSO Defined Benefit Plan	Government	Pension
Texas Association of Counties Risk Management Pool	Government	Retirement Health Care
Texas Association of Counties Health & Employee Benefits	Government	Retirement Health Care
Texas Association of Counties	Government	Retirement Health Care
Texas Association of Counties Retiree Health	Government	Retirement Health Care
Texas Association of Counties Unemployment Group Fund	Government	Retirement Health Care
Texas Emergency Services Retirement System	Government	Pension
Titusville General Employees Pension Fund	Government	Pension

Client Name	Plan Type	Plan Sub-Type
Titusville Police & Firefighters Pension Fund	Government	Pension
TMA-ILA Pension Fund	Taft-Hartley	Pension
Toledo Painters Pension Fund	Taft-Hartley	Pension
Traverse City Police & Fire Retirement Plan	Government	Retirement Health Care
Traverse City Police & Fire VEBA	Government	Retirement Health Care
Trenton Fire & Police Retirement Plan	Government	Pension
Employee's Retirement System of Tulsa County	Government	Pension
UFCW Local 1776KS Emp Health Plan	Taft-Hartley	Retirement Health Care
Union Construction Workers Health Plan	Taft-Hartley	Retirement Health Care
United Benefit Fund	Corporate	Pension
Utica Police & Fire Retirement System	Government	Pension
Venice Fire Defined Benefit Plan	Government	Pension
Venice Police Defined Benefit Plan	Government	Pension
Vero Beach Fire Defined Benefit Plan	Government	Pension
Vero Beach Police Defined Benefit Plan	Government	Pension
Warren Police and Fire Retirement System	Government	Pension
Warren Police and Fire Retirement Health Benefits Plan	Government	Retirement Health Care
Waterford Township Police & Fire Pension Plan	Government	Pension
Wayne County ERS Pension Fund	Government	Pension
Welland Chemical, Inc. Pension Plan	Corporate	Pension
West Bloomfield Employee Retirement DB Plans	Government	Pension
West Bloomfield Retiree Health Care Plan	Government	Retirement Health Care
West Manatee Fire Retirement Plan	Government	Pension
West Melbourne Police Pension Plan	Government	Pension
West Palm Beach Firefighters Health Benefit Fund	Government	Retirement Health Care
West Palm Beach Firefighters Pension Plan	Government	Pension
West Palm Beach General Defined Benefit Plan	Government	Pension
West Palm Beach Police Pension	Government	Pension
WPEE Pension Plan	Taft-Hartley	Pension
Western Springs Police Pension Plan	Government	Pension
Wichita Falls Firemens Retirement Fund	Government	Pension
Winnetka Firefighters' Pension Fund	Government	Pension
Winnetka Police Pension Fund	Government	Pension
Winter Garden General Employees Pension Plan	Government	Pension
Winter Garden Police & Fire Pension Plan	Government	Pension
Winter Haven Firefighters Defined Benefit Plan	Government	Pension
Winter Haven General Employees Pension Plan	Government	Pension
Winter Haven Police Officers Defined Benefit Plan	Government	Pension
Winter Springs General Employees Plan & Trust	Government	Pension
The Woodlands Firefighters' Retirement System	Government	Pension
Workers United Canada Retirement Fund	Taft-Hartley	Multiple Plans/Funds
Ypsilanti Township Police and Fire Pension	Government	Pension
Ypsilanti Township Police Retiree Health Care	Government	Retirement Health Care

For illustrative purposes only. This is not intended to reflect the entirety of AndCo's clients, but to demonstrate a representative sample. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

Clients first.



Client Name	Plan Type	Plan Sub-Type
Employees' Retirement System of Allegheny County	Government	Pension
Butler County Retirement Plan	Government	Pension
Butler Firefighter Pension Plan	Government	Pension
Butler Non-Uniformed Pension Plan	Government	Pension
Butler Police Pension Plan	Government	Pension
Borough of Green Tree Police Pension Plan	Government	Pension
Hampton General Employees Pension Plan	Government	Pension
Hampton Police Pension Plan	Government	Pension
Johnstown Pension Plan	Government	Pension
McCandless Police Pension Plan	Government	Pension
Frozen MACM Plan as Maintained by the City of McKeesport	Government	Pension
City Employees' Pension Plan	Government	Pension
Police Pension Plan	Government	Pension
Firemen's Pension Plan	Government	Pension
Philadelphia Gas Works OPEB Plan	Government	OPEB

For illustrative purposes only. This is not intended to reflect the entirety of AndCo's clients, but to demonstrate a representative sample. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

Clients first.



CHRIS BROKAW, CFA®
CONSULTANT

PROFESSIONAL EXPERIENCE

AndCo Consulting, LLC – 2017 to Present

Consultant

- Consults institutional investors on optimizing investment portfolios, conducting investment manager due diligence review, selecting investment managers, developing investment policies, and preparing performance monitoring reports.

Arthur J. Gallagher – 2005 to 2017

Senior Vice President & Assistant Director

- Provided investment consulting services to 20 institutional clients with a combined asset total of \$5 billion.

Mellon Financial – 1999 to 2005

Portfolio Manager

- Developed and implemented investment programs for Family Office clients, implementing and monitoring proper asset allocations and trade execution

Navigant Consulting – 1998

Senior Consultant

- Performed research and financial analysis for clients in the insurance industry to verify regulatory compliance and freedom from remedial obligations

PNC Bank – 1997

Senior Financial Analyst

EDUCATION

Joseph M. Katz Graduate School of Business, University of Pittsburgh, MBA – 1993

- Finance

American University, BA – 1994

- International Studies and Economics; World Capitals Program, Brussels, Belgium 1990

University of Pittsburgh, Certificate in Accounting – 1995

- Accounting program meeting the requirements of the Pennsylvania CPA certification

DESIGNATION

CFA® Charterholder

Putting clients first.



JENNIFER BROZSTEK
CONSULTANT

PROFESSIONAL EXPERIENCE

AndCo Consulting - 2015 to present

Consultant

- Consults institutional investors on optimizing investment portfolios, conducting investment manager due diligence reviews, selecting investment managers, developing investment and fiduciary policies, and delivering performance monitoring reports.
- Develops investment program solutions in conjunction with the Boards of Trustees of defined contribution and defined benefit plan clients, including Municipalities, Corporations, Foundations and Taft-Hartley plan sponsors.

Raulin Inc. - 1998 to 2014

Consultant /Manager Performance Monitoring and Investment Search

- As a Consultant, Jennifer was responsible for the oversight, delivery and management of investment consulting services to clients, including performance measurement and monitoring of investment managers, asset allocation analysis and developing client investment policies.

Katz & Associates - 1996 to 1998

Administrative Assistant

- Provide clerical and secretarial support by conducting research, preparing reports including financial statements and audit reports, handling information requests, performing bookkeeping, arranging meetings, scheduling conferences, some data entry work including assistance in preparing financial statements and various tax forms, arranging and filing of tax documentation with the Internal Revenue Service.

Certificate in Investment Performance Measurement (CIPM) Expert level, candidate
Certified Employee Benefits Specialist (CEBS), candidate

Investment Performance Review
Period Ending June 30, 2020

Sample



Sample Client

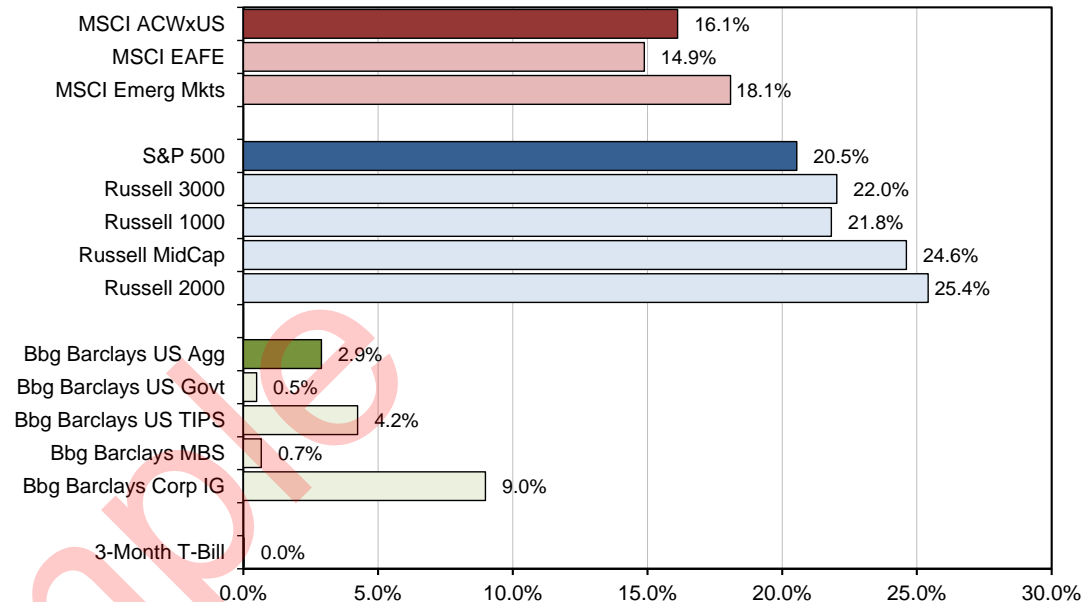
Managers shown in this report are for representative purposes. This does not represent specific recommendations of our firm.

2nd Quarter 2020 Market Environment

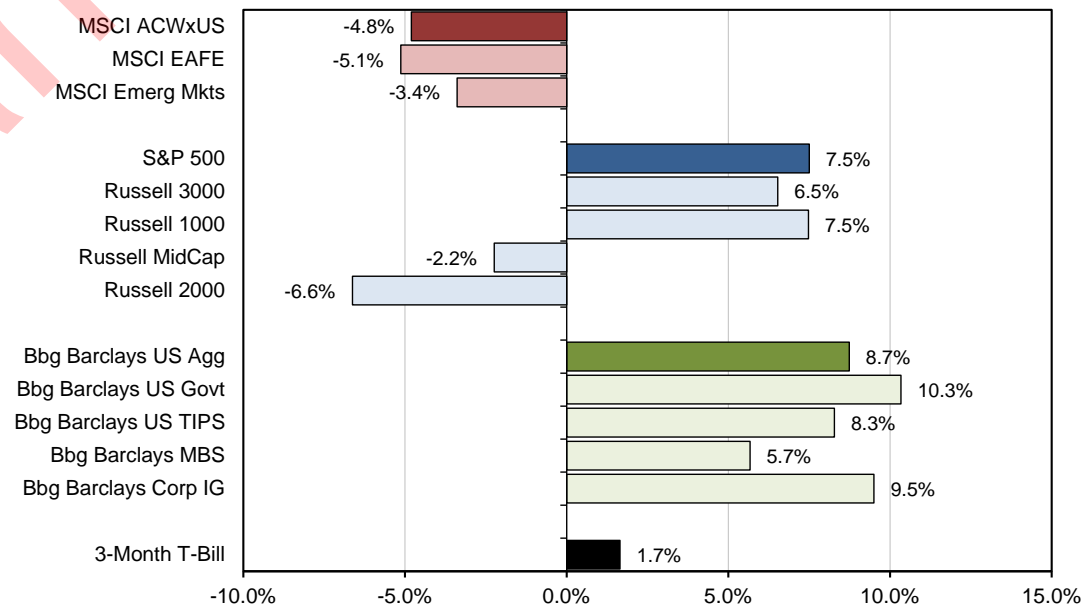
Sample

- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

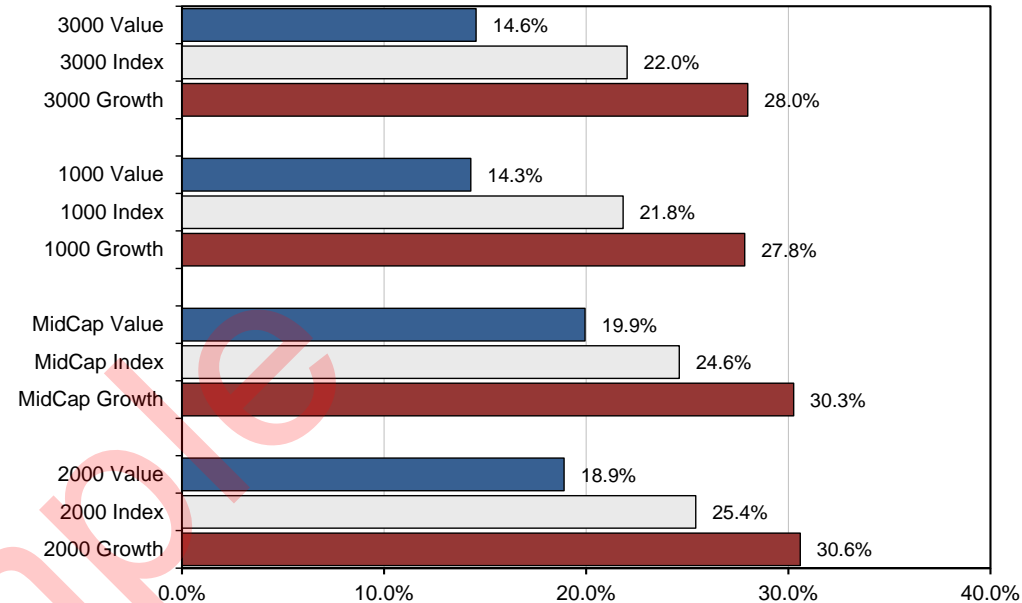


1-Year Performance

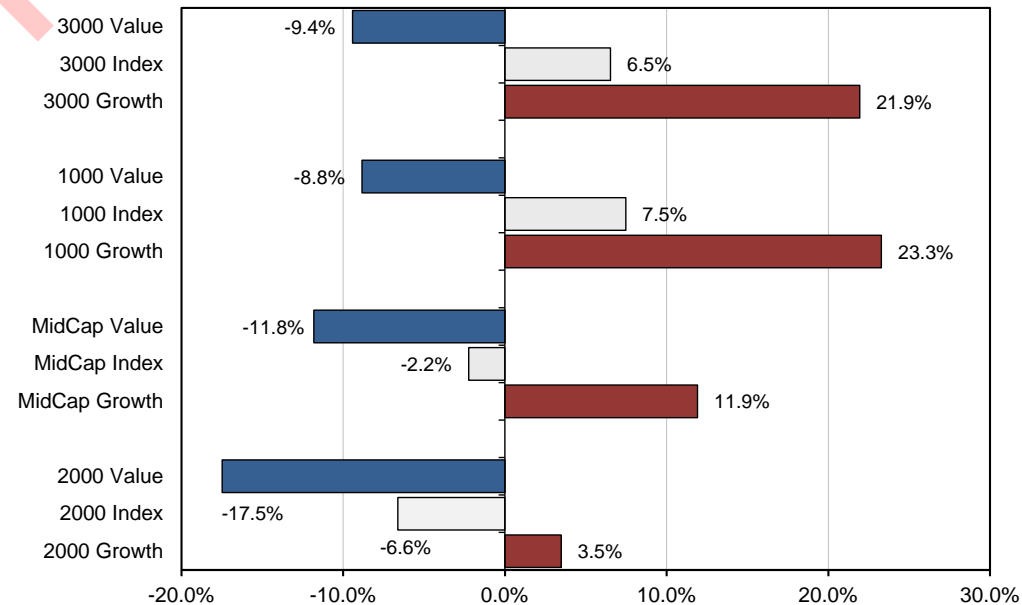


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

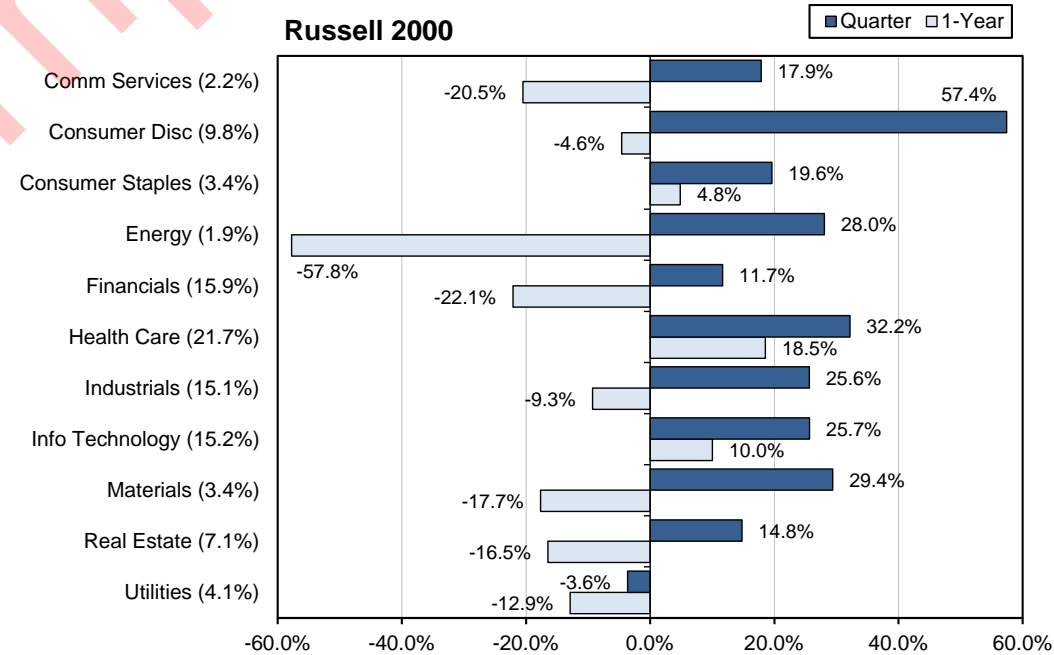
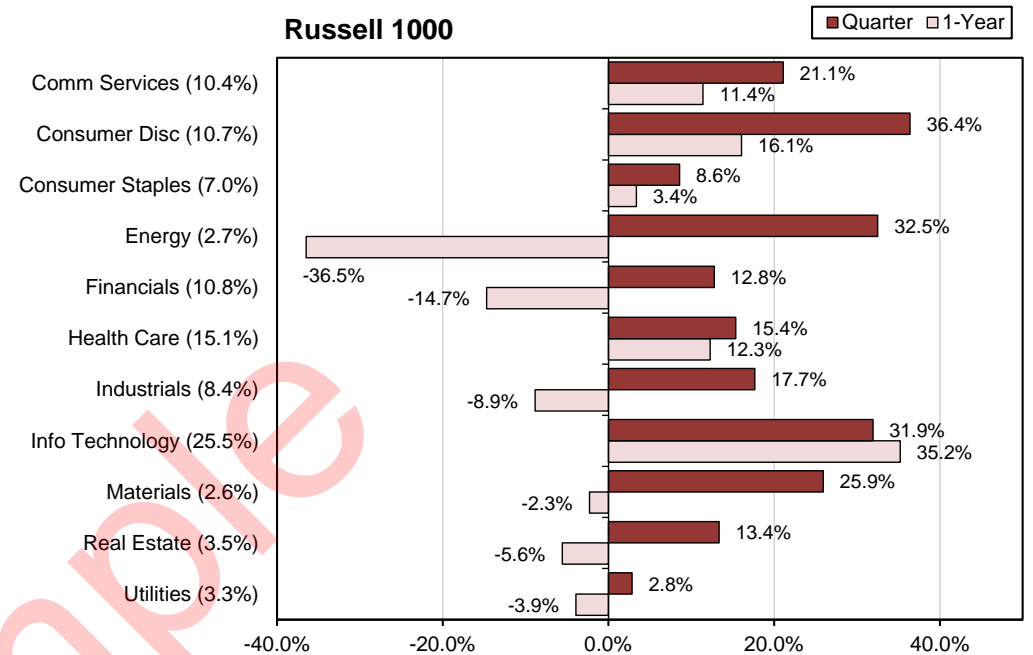
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

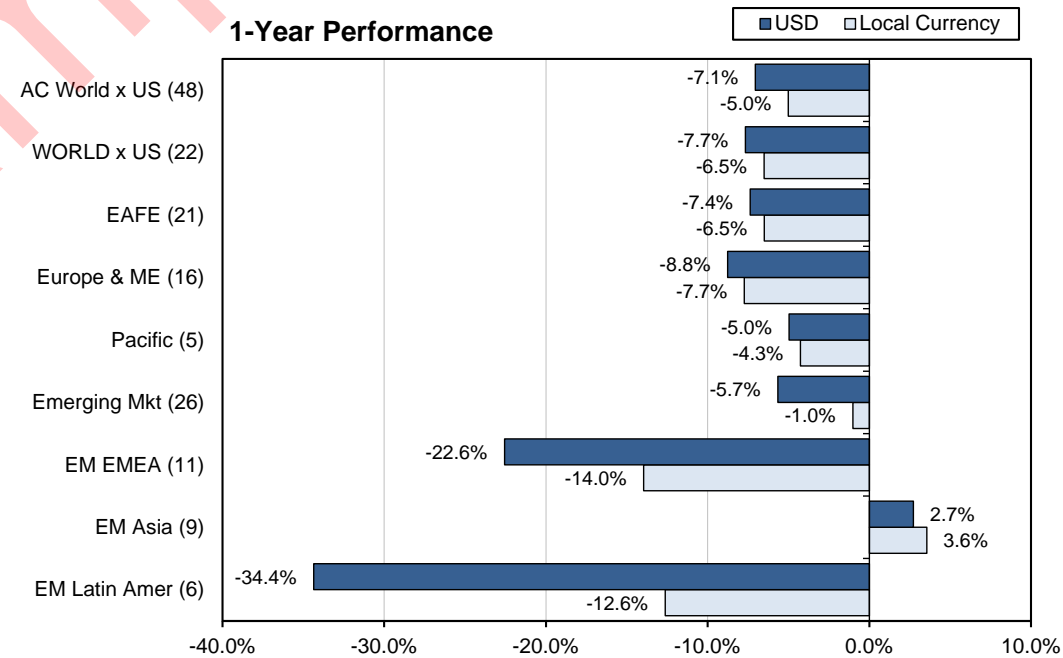
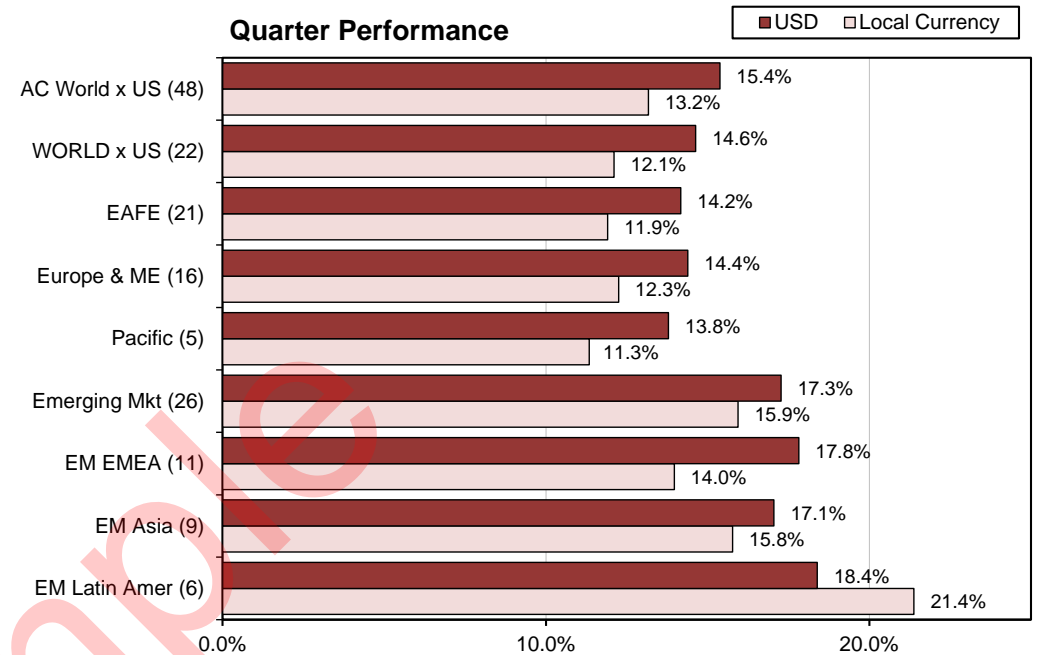
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
MacroGenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

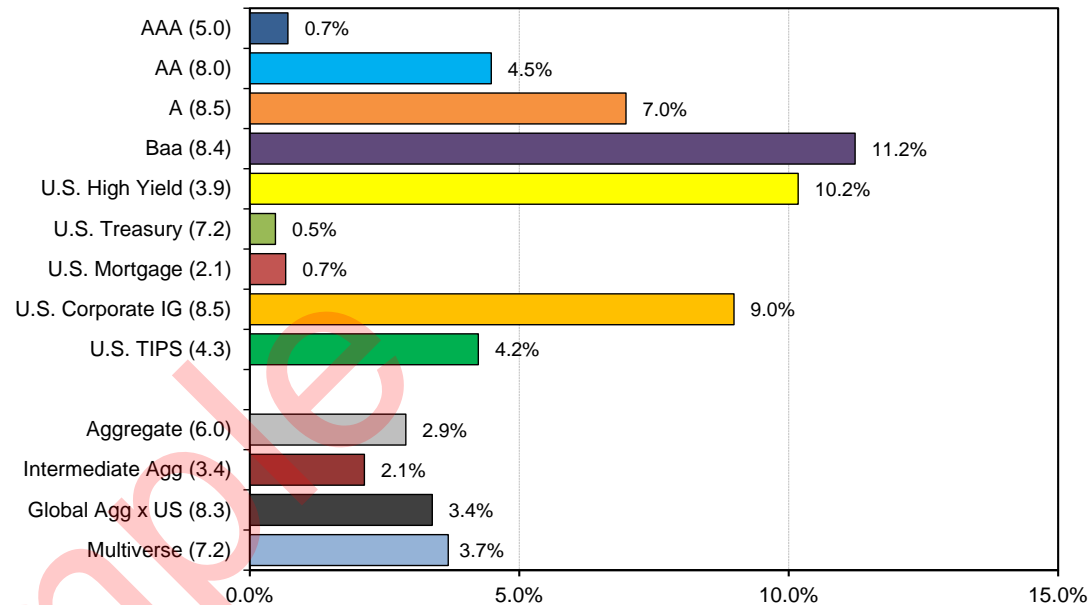
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

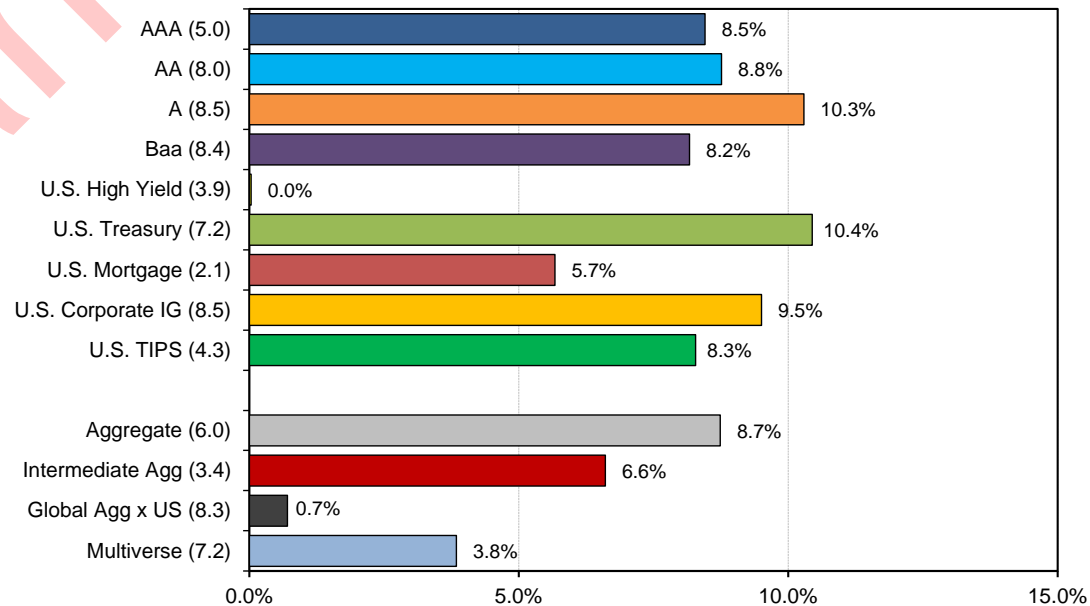


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

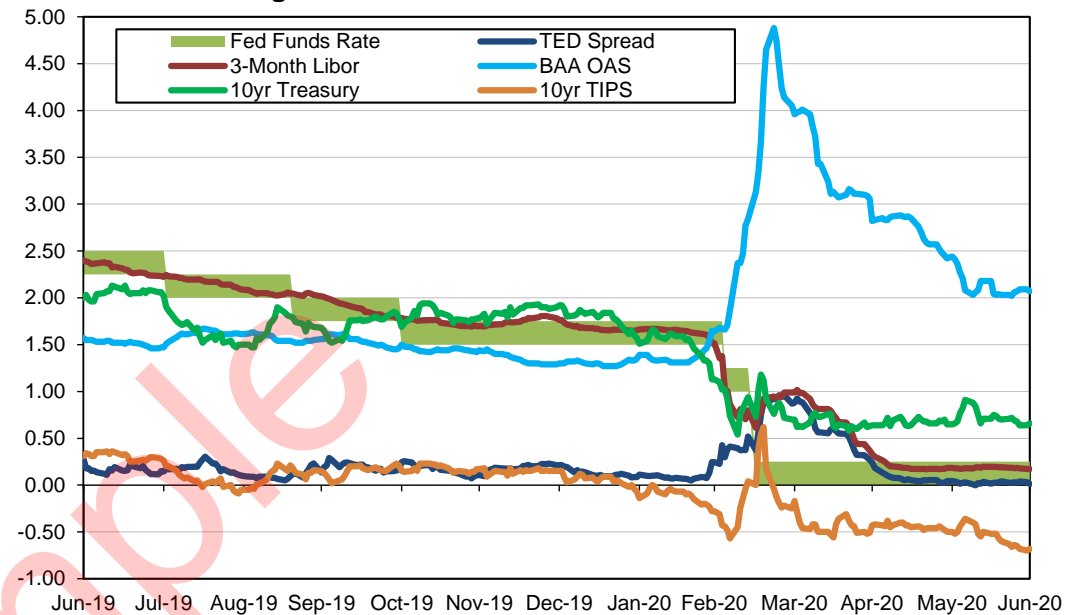


1-Year Performance



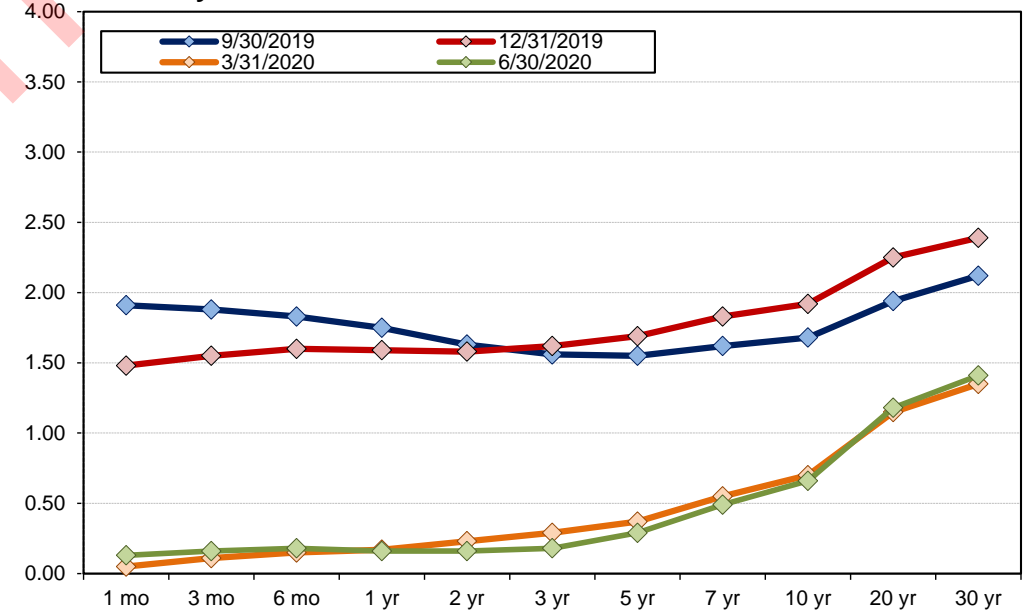
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.

1-Year Trailing Market Rates



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

Treasury Yield Curve



Total Fund Compliance:	Yes	No	N/A
1. The Total Plan Gross return equaled or exceeded the actuarial earnings assumption 7.5% over the trailing three and five year periods.	✓		
2. The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing three and five year periods.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		
5. Total real estate investments were less than 15% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	✓		
3. The weighted average quality of the portfolio was A or better.	✓		
4. The duration of the fixed income portfolio was less than 135% of the index.	✓		

Manager Compliance:	Eagle			Brandywine			Wells Capital			Winslow			RBC GAM		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓					✓	✓			✓				✓	
2. Manager ranked within the top 50th percentile over trailing three and five year periods.	✓					✓	✓			✓				✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year downside capture ratios less than 100%	✓					✓		✓			✓			✓	

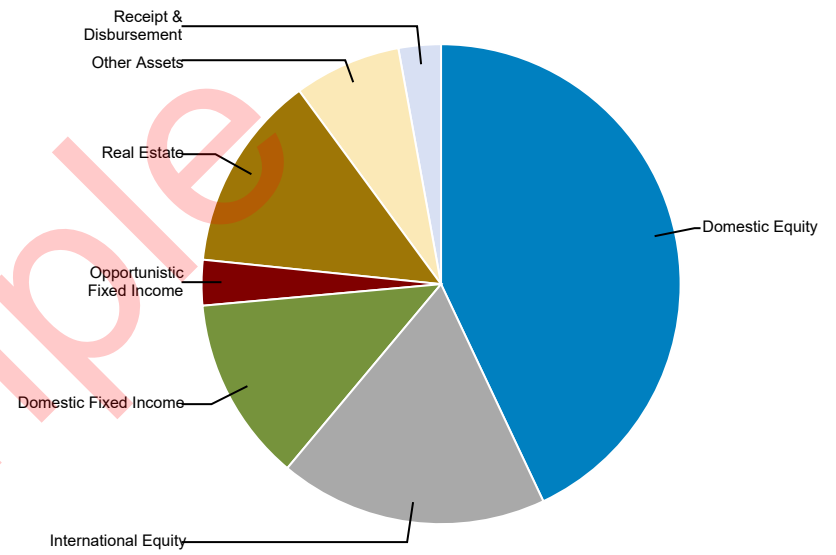
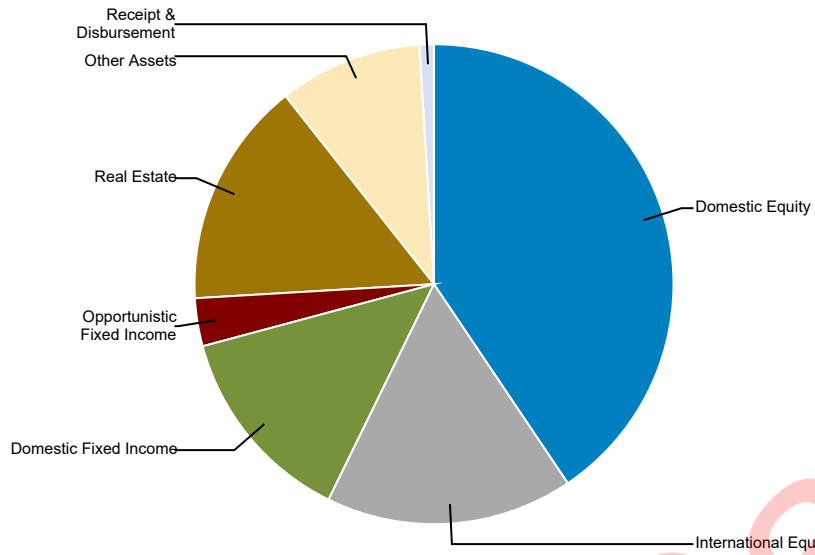
Manager Compliance:	WCM FIG			Richmond			Garcia Hamilton			PIMCO DISCO			JPM SPF		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓					✓	✓				✓	
2. Manager ranked within the top 50th percentile over trailing three and five year periods.	✓				✓				✓		✓			✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year downside capture ratios less than 100%	✓				✓				✓	✓				✓	

Manager Compliance:	JPM SSPF			BlackRock MAI			PIMCO TO			Ironwood			Tortoise		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓					✓	✓					✓			✓
2. Manager ranked within the top 50th percentile over trailing three and five year periods.	✓					✓			✓			✓			✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓				✓		✓					✓			✓
4. Three and five-year downside capture ratios less than 100%	✓					✓	✓					✓			✓



March 31, 2020 : \$359,186,755

June 30, 2020 : \$403,620,316



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	145,717,326	40.6	■ Domestic Equity	173,492,579	43.0
■ International Equity	59,935,814	16.7	■ International Equity	73,106,718	18.1
■ Domestic Fixed Income	48,776,915	13.6	■ Domestic Fixed Income	50,346,374	12.5
■ Opportunistic Fixed Income	11,618,072	3.2	■ Opportunistic Fixed Income	12,353,471	3.1
■ Real Estate	54,882,723	15.3	■ Real Estate	53,604,851	13.3
■ Other Assets	34,711,900	9.7	■ Other Assets	29,166,896	7.2
■ Receipt and Disbursement	3,544,005	1.0	■ Receipt and Disbursement	11,549,426	2.9



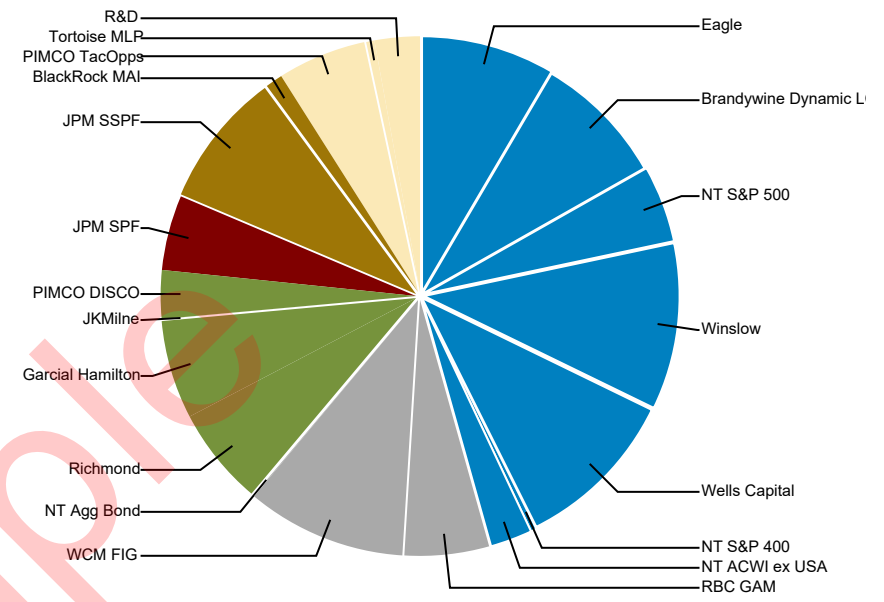
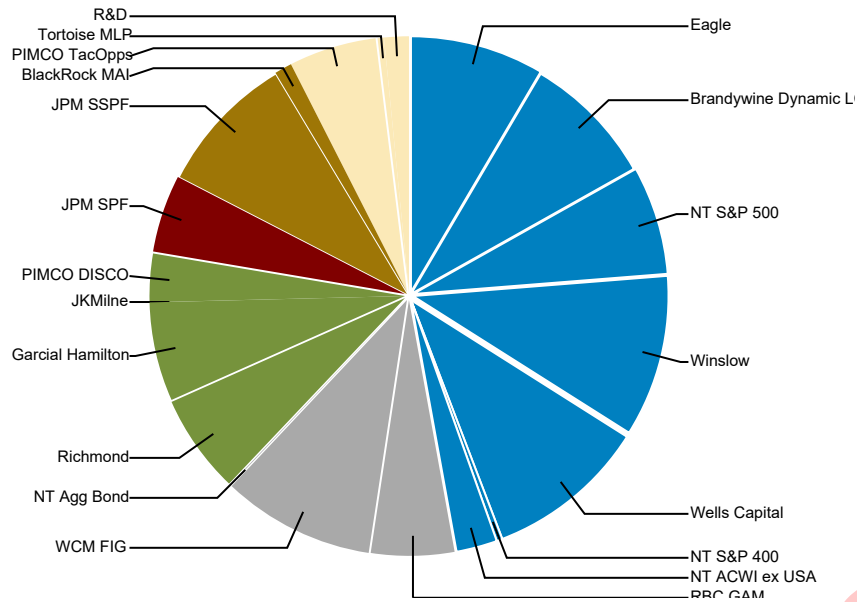
Asset Allocation By Manager

Total Fund

As of June 30, 2020

May 31, 2020 : \$397,066,547

June 30, 2020 : \$403,620,316



Allocation

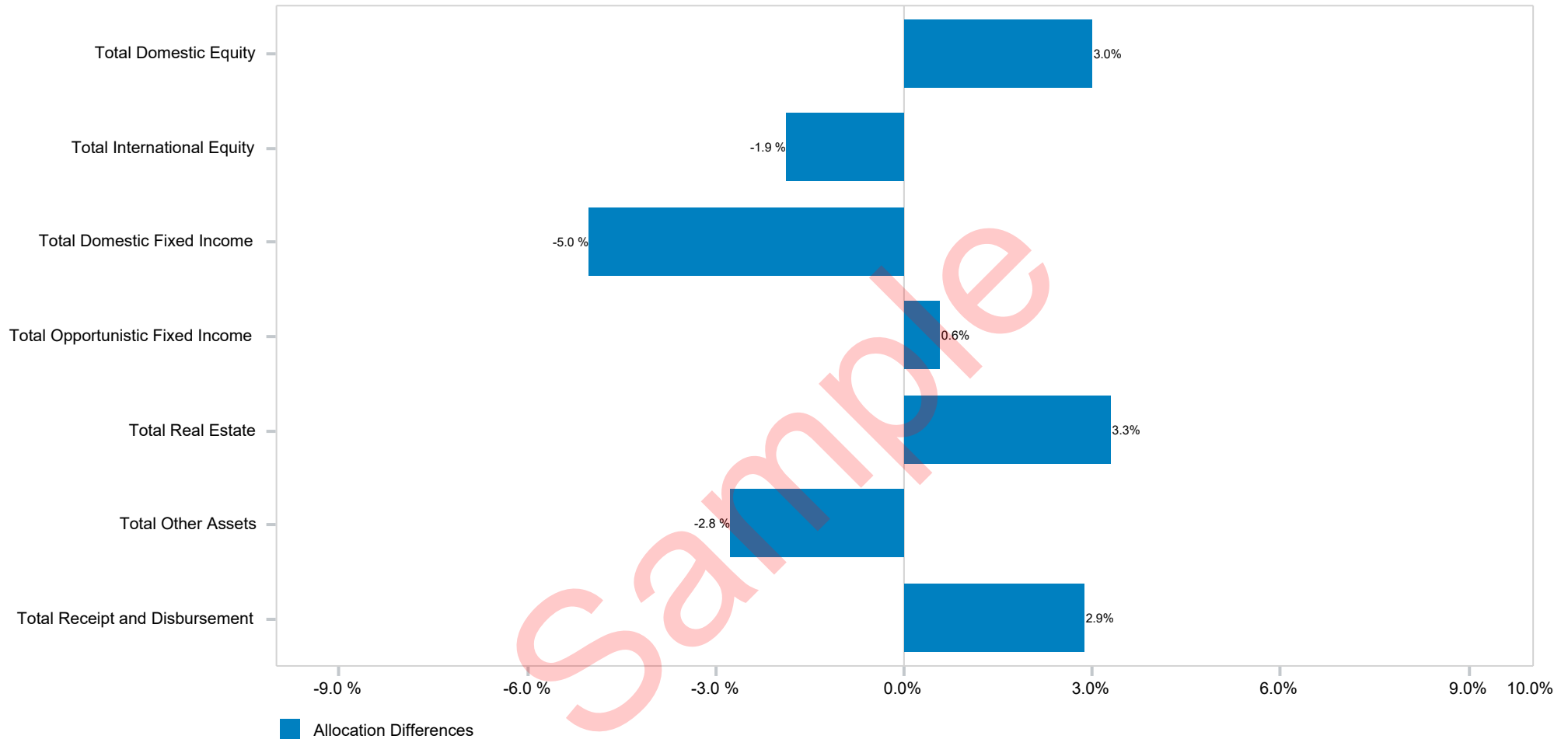
	Market Value	Allocation
Eagle	33,645,207	8.5
Brandywine Dynamic LCV	33,307,489	8.4
NT S&P 500	27,307,783	6.9
Winslow	40,625,493	10.2
Wells Capital	40,570,193	10.2
NT S&P 400	1,446,435	0.4
NT ACWI ex USA	10,286,580	2.6
RBC GAM	20,853,088	5.3
WCM FIG	38,286,711	9.6
NT Agg Bond	197,908	0.0
Richmond	24,846,675	6.3
Garcial Hamilton	24,868,968	6.3
JKMilne	27,539	0.0
PIMCO DISCO	12,117,384	3.1
JPM SPF	19,461,805	4.9
JPM SSPF	35,051,853	8.8
BlackRock MAI	4,354,257	1.1
PIMCO TacOpps	22,007,556	5.5
Tortoise Direct Opportunities Fund, LP	1,621,467	0.4
Receipt and Disbursement	6,182,155	1.6

Allocation

	Market Value	Allocation
Eagle	34,118,499	8.5
Brandywine Dynamic LCV	33,696,669	8.3
NT S&P 500	19,691,193	4.9
Winslow	42,457,144	10.5
Wells Capital	42,064,383	10.4
NT S&P 400	1,464,691	0.4
NT ACWI ex USA	10,744,924	2.7
RBC GAM	21,557,036	5.3
WCM FIG	40,804,759	10.1
NT Agg Bond	199,091	0.0
Richmond	24,983,230	6.2
Garcial Hamilton	25,137,132	6.2
JKMilne	26,921	0.0
PIMCO DISCO	12,353,471	3.1
JPM SPF	19,144,550	4.7
JPM SSPF	34,460,301	8.5
BlackRock MAI	4,391,816	1.1
PIMCO TacOpps	22,663,396	5.6
Tortoise Direct Opportunities Fund, LP	2,111,684	0.5
Receipt and Disbursement	11,549,426	2.9



Asset Allocation vs. Target Allocation



	Market Value (\$)	Allocation (%)	Target (%)
Total Domestic Equity	173,492,579	43.0	40.0
Total International Equity	73,106,718	18.1	20.0
Total Domestic Fixed Income	50,346,374	12.5	17.5
Total Opportunistic Fixed Income	12,353,471	3.1	2.5
Total Real Estate	53,604,851	13.3	10.0
Total Other Assets	29,166,896	7.2	10.0
Total Receipt and Disbursement	11,549,426	2.9	0.0
Total Fund	403,620,316	100.0	100.0

Please see disclosures in back of the report for market value and return availability.

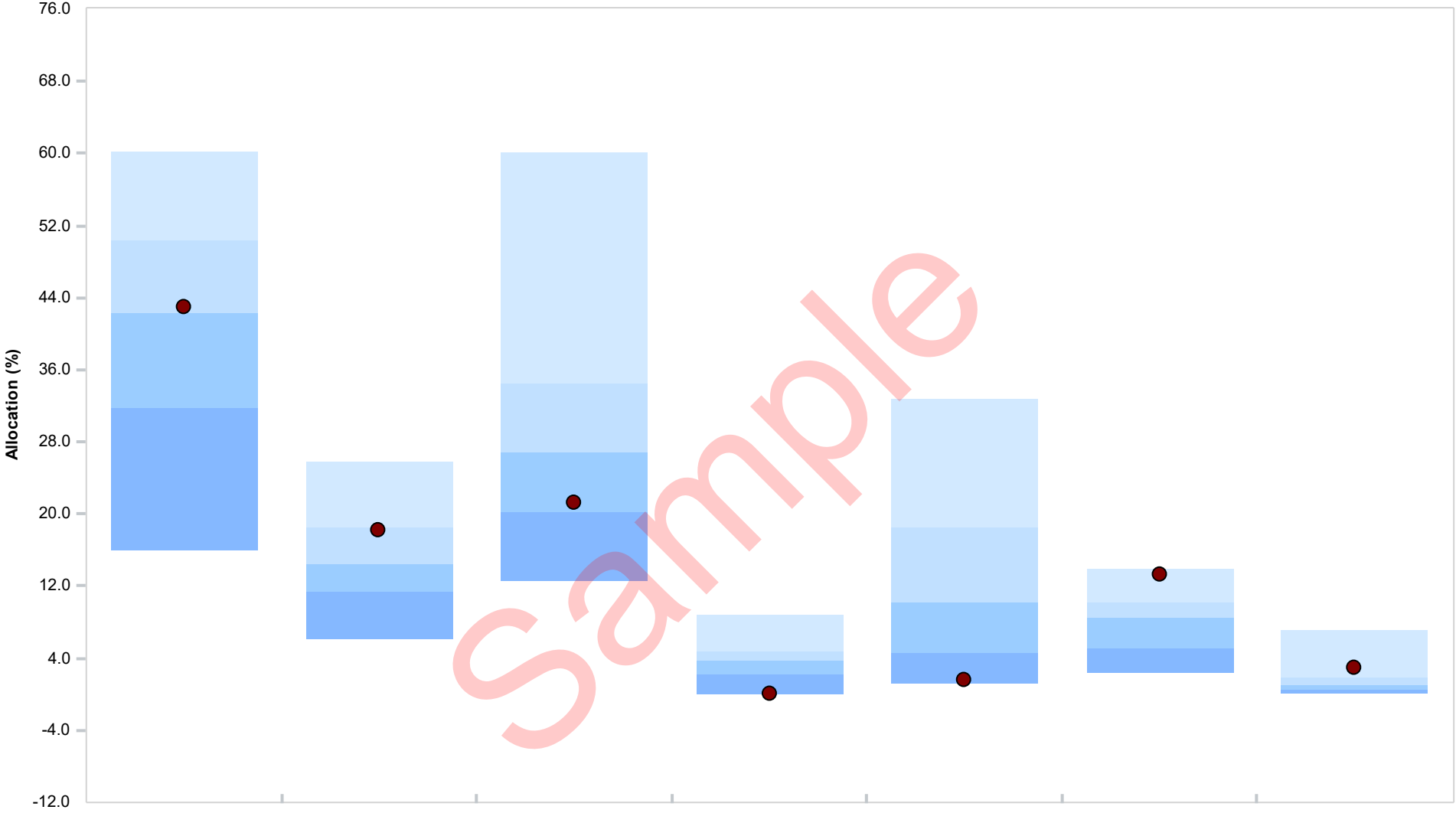


Asset Allocation by Manager

	Domestic Equity		International Equity		Domestic Fixed Income		Other Assets		Real Estate		Alternative Investment		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	170.28	69.1	73.11	29.6	-	-	-	-	-	-	-	-	-	-	3.21	1.3	246.60	61.1
Total Domestic Equity	170.28	98.2	-	-	-	-	-	-	-	-	-	-	-	-	3.21	1.8	173.49	43.0
Eagle Capital Large Cap Value	32.17	94.3	-	-	-	-	-	-	-	-	-	-	-	-	1.95	5.7	34.12	8.5
Brandywine Dynamic LCV	32.90	97.6	-	-	-	-	-	-	-	-	-	-	-	-	0.80	2.4	33.70	8.3
NT S&P 500 Index Fund	19.69	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.69	4.9
Winslow Large Cap Growth	42.11	99.2	-	-	-	-	-	-	-	-	-	-	-	-	0.34	0.8	42.46	10.5
Wells Capital Heritage AllCap Growth	41.95	99.7	-	-	-	-	-	-	-	-	-	-	-	-	0.12	0.3	42.06	10.4
NT S&P 400 Index Fund	1.46	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.46	0.4
Total Int'l Equity	-	-	73.11	100.0	-	-	-	-	-	-	-	-	-	-	-	-	73.11	18.1
NT ACWI ex USA Index Fund	-	-	10.74	100.0	-	-	-	-	-	-	-	-	-	-	-	-	10.74	2.7
RBC GAM International Fund	-	-	21.56	100.0	-	-	-	-	-	-	-	-	-	-	-	-	21.56	5.3
WCM Focused Intl Growth (WCMIX)	-	-	40.80	100.0	-	-	-	-	-	-	-	-	-	-	-	-	40.80	10.1
Total Fixed Income	-	-	-	-	49.67	79.2	12.35	19.7	-	-	-	-	-	-	0.68	1.1	62.70	15.5
Total Dom Fixed Inc	-	-	-	-	49.67	98.7	-	-	-	-	-	-	-	-	0.68	1.3	50.35	12.5
NT Aggregate Bond Index Fund	-	-	-	-	0.20	100.0	-	-	-	-	-	-	-	-	-	-	0.20	0.0
Richmond Capital Fixed Income	-	-	-	-	24.64	98.6	-	-	-	-	-	-	-	-	0.35	1.4	24.98	6.2
Garcial Hamilton	-	-	-	-	24.84	98.8	-	-	-	-	-	-	-	-	0.30	1.2	25.14	6.2
JKMilne Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	100.0	0.03	0.0
Total Opportunistic Fixed Inc	-	-	-	-	-	-	12.35	100.0	-	-	-	-	-	-	-	-	12.35	3.1
PIMCO DISCO II	-	-	-	-	-	-	12.35	100.0	-	-	-	-	-	-	-	-	12.35	3.1
Total Real Estate	-	-	-	-	-	-	-	-	53.60	100.0	-	-	-	-	-	-	53.60	13.3
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	19.14	100.0	-	-	-	-	-	-	19.14	4.7
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	34.46	100.0	-	-	-	-	-	-	34.46	8.5
Total Other Assets	-	-	-	-	-	-	22.66	77.7	-	-	4.37	15.0	2.11	7.2	0.02	0.1	29.17	7.2
BlackRock Multi-Asset Income Fund (BIICX)	-	-	-	-	-	-	-	-	-	-	4.37	99.6	-	-	0.02	0.4	4.39	1.1
PIMCO Tactical Opportunities	-	-	-	-	-	-	22.66	100.0	-	-	-	-	-	-	-	-	22.66	5.6
Tortoise Direct Opportunities Fund, LP	-	-	-	-	-	-	-	-	-	-	-	-	2.11	100.0	-	-	2.11	0.5
Receipt and Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.55	100.0	11.55	2.9
Total Fund	170.28	42.2	73.11	18.1	49.67	12.3	35.02	8.7	53.60	13.3	4.37	1.1	2.11	0.5	15.45	3.8	403.62	100.0

Please see disclosures in back of the report for market value and return availability.



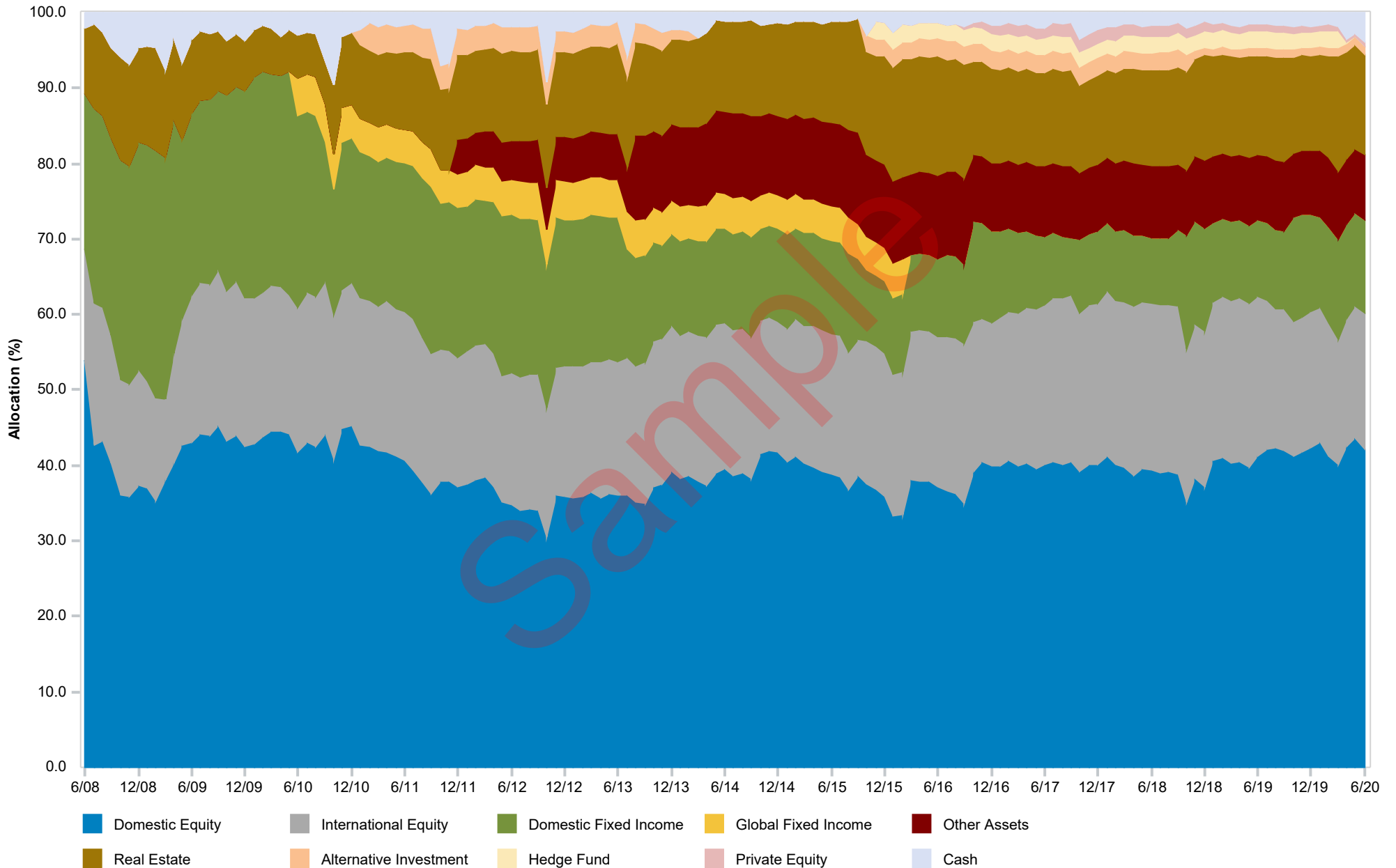


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	42.98 (49)	18.11 (27)	21.15 (71)	0.00	1.61 (93)	13.28 (7)	2.87 (15)
5th Percentile	60.17	25.81	60.06	8.81	32.73	14.01	7.08
1st Quartile	50.46	18.56	34.49	4.73	18.51	10.23	1.97
Median	42.24	14.53	26.85	3.82	10.21	8.55	1.11
3rd Quartile	31.79	11.47	20.15	2.22	4.67	5.16	0.56
95th Percentile	15.91	6.19	12.66	0.11	1.28	2.43	0.07

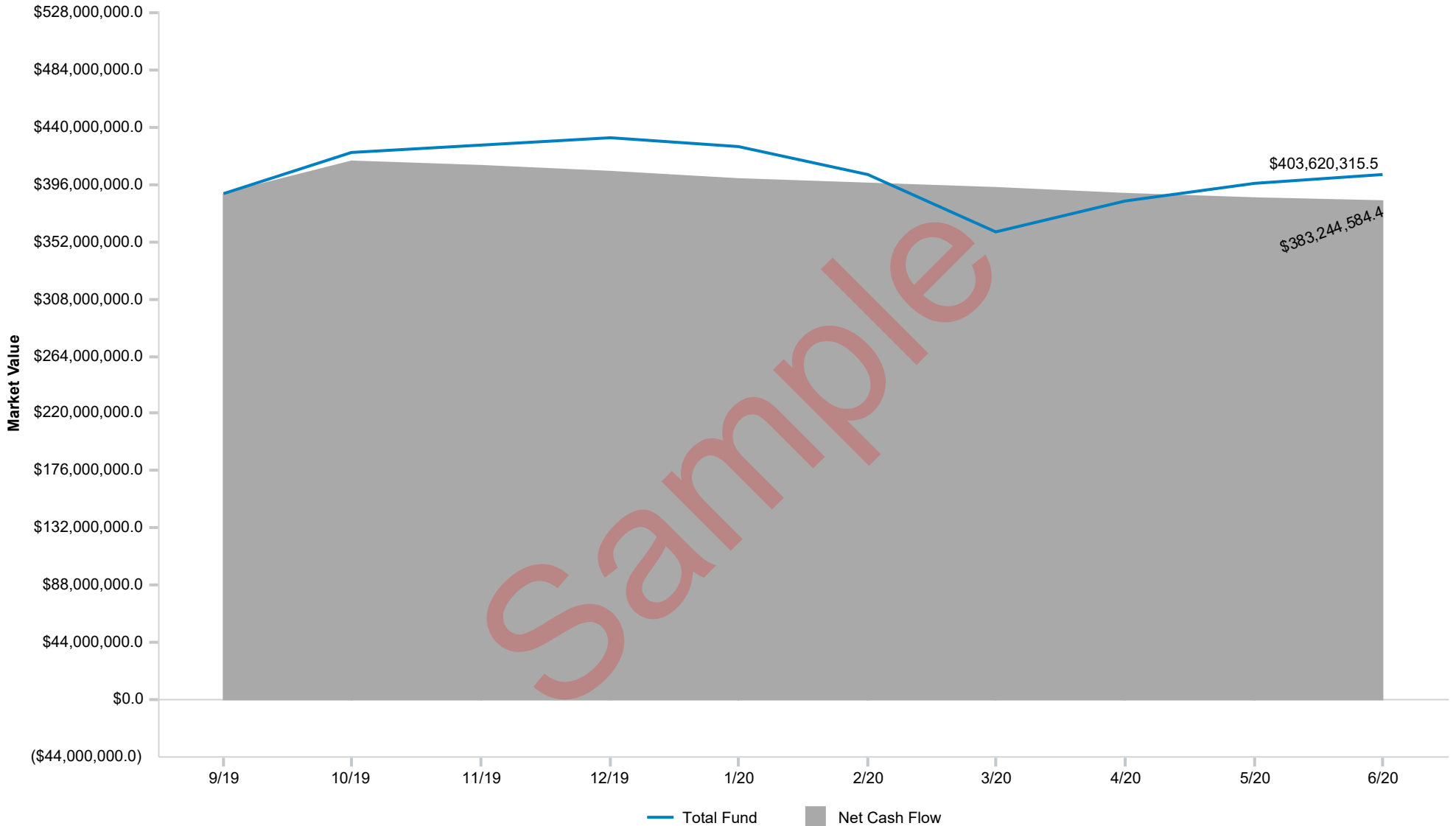
PIMCO DiSCO II and PIMCO Tactical Opportunities Funds included in US Fixed Income classification in order to produce and utilize plan sponsor allocation chart.



Historical Asset Allocation by Segment



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
FYTD	389,413,238	-6,168,653	20,375,731	403,620,316



Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 2020

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	181,388,550	-144,382,663	366,614,429	403,620,316



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2020

Financial Reconciliation Quarter to Date

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Equity	205,653,140	-8,002,610	-	-	-233,652	-16,849	604,537	48,594,731	246,599,297
Total Domestic Equity	145,717,326	-8,000,000	-	-	-180,751	-13,330	409,245	35,560,089	173,492,579
Eagle Capital Large Cap Value	28,756,567	-	-	-	-57,043	-2,059	88,861	5,332,172	34,118,499
Brandywine Dynamic LCV	28,474,582	-	-	-	-28,897	-	208,343	5,042,641	33,696,669
NT S&P 500 Index Fund	23,103,466	-8,000,000	-	-	-	-	-	4,587,727	19,691,193
Wells Capital Heritage AllCap Growth	31,141,943	-	-	-	-45,986	-7,443	46,526	10,929,344	42,064,383
Winslow Large Cap Growth	33,060,387	-	-	-	-48,825	-3,828	65,515	9,383,896	42,457,144
NT S&P 400 Index Fund	1,180,382	-	-	-	-	-	-	284,309	1,464,691
Total International Equity	59,935,814	-2,610	-	-	-52,901	-3,519	195,293	13,034,642	73,106,718
NT ACWI ex USA Index Fund	9,234,767	-	-	-	-	-	-	1,510,156	10,744,924
RBC GAM International Fund	18,234,741	-	-	-	-52,901	-3,519	192,682	3,186,032	21,557,036
WCM Focused Intl Growth (WCMIX)	32,466,306	-2,610	-	-	-	-	2,610	8,338,454	40,804,759
Total Fixed Income	60,394,987	-400,000	-	-	-59,231	-3,861	545,979	2,221,971	62,699,845
Total Domestic Fixed Income	48,776,915	-400,000	-	-	-31,345	-3,861	313,334	1,691,331	50,346,374
NT Aggregate Bond Index Fund	193,663	-	-	-	-	-	-	5,428	199,091
Richmond Capital Fixed Income	24,484,333	-400,000	-	-	-16,331	-3,235	183,708	734,755	24,983,230
JKMilne Fixed Income	27,516	-	-	-	-	-626	30	-	26,921
Garcial Hamilton	24,071,401	-	-	-	-15,014	-	129,596	951,149	25,137,132
Total Opportunistic Fixed Income	11,618,072	-	-	-	-27,886	-	232,645	530,639	12,353,471
PIMCO DISCO II	11,618,072	-	-	-	-27,886	-	232,645	530,639	12,353,471
Total Real Estate	54,882,723	-413,321	-	-	-187,477	-	417,737	-1,094,812	53,604,851
JP Morgan Strategic Property Fund	20,002,029	-413,293	-	-	-49,354	-	170,961	-565,793	19,144,550
JP Morgan Special Situation Property Fund	34,880,695	-27	-	-	-138,124	-	246,776	-529,019	34,460,301
Total Other Assets	34,711,900	-8,420,416	-	-	-79,988	-	355,173	2,600,227	29,166,896
BlackRock Multi-Asset Income Fund (BIICX)	4,010,752	-209	-	-	-	-	54,341	326,931	4,391,816
PIMCO Tactical Opportunities	20,731,476	-	-	-	-79,988	-	248,125	1,763,782	22,663,396
Titan Masters International Fund	8,348,204	-8,348,204	-	-	-	-	-	-	-
Tortoise Direct Opportunities Fund, LP	1,621,467	-72,003	-	-	-	-	52,707	509,514	2,111,684
Receipt and Disbursement	3,544,005	17,236,347	-	-9,250,000	-	-18,201	37,276	-	11,549,426
Total Fund	359,186,755	-	-	-9,250,000	-560,348	-38,911	1,960,703	52,322,117	403,620,316



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Sample

Comparative Performance Trailing Returns								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	15.06	4.68	4.69	7.83	7.45	8.49	6.81	10/01/2003
Total Fund Policy	13.14	3.23	3.90	6.34	6.57	7.62	6.80	
Total Fund (Gross)	15.23 (11)	5.15 (10)	5.30 (19)	8.45 (2)	8.10 (2)	9.18 (2)	7.39 (22)	10/01/2003
Total Fund Policy	13.14 (35)	3.23 (34)	3.90 (40)	6.34 (32)	6.57 (22)	7.62 (20)	6.80 (52)	
All Public Plans-Total Fund Median	12.28	2.48	3.32	5.79	5.96	6.96	6.82	
Population	356	349	347	330	318	304	195	
Total Equity	24.02	7.69	7.07	10.24	9.05	10.64	7.84	04/01/2008
Total Equity Policy	20.13	2.62	2.83	7.23	7.62	9.23	7.21	
Total Domestic Equity	24.79 (21)	9.81 (7)	9.75 (10)	12.75 (7)	10.59 (16)	12.78 (10)	9.43 (42)	10/01/2003
Total Domestic Equity Policy	22.03 (44)	5.31 (24)	6.53 (24)	10.04 (24)	10.03 (23)	11.68 (25)	9.31 (49)	
IM U.S. Core Equity (SA+CF+MF) Median	21.54	-2.40	-1.30	5.67	6.87	9.47	9.30	
Total International Equity	22.08 (27)	2.68 (37)	1.12 (35)	5.39 (24)	5.94 (24)	6.33 (33)	6.57 (74)	10/01/2003
Total International Equity Policy	16.30 (74)	-2.74 (61)	-4.39 (61)	1.61 (54)	2.74 (58)	4.31 (60)	6.16 (81)	
IM International Equity (SA+CF+MF) Median	18.69	-0.38	-2.20	1.92	3.38	4.95	7.99	
Total Fixed Income	4.60	4.49	5.85	5.30	4.81	4.48	4.48	10/01/2003
Total Fixed Income Policy	3.05	4.30	5.72	4.16	3.65	2.94	3.76	
Total Domestic Fixed Income	4.13 (34)	4.91 (76)	6.35 (77)	4.35 (76)	3.46 (78)	3.41 (49)	3.91 (77)	10/01/2003
Total Domestic Fixed Income Policy	2.13 (95)	5.15 (68)	6.60 (74)	4.28 (78)	3.40 (82)	3.19 (78)	3.85 (85)	
IM U.S. Intermediate Duration (SA+CF) Median	3.63	5.55	7.09	4.57	3.70	3.41	4.16	
Total Opportunistic Fixed Income (Net)	6.33	2.10	2.93	6.24	7.94	N/A	7.91	05/01/2015
ICE BofAML High Yield Master II	9.61	-2.30	-1.10	2.94	4.58	4.83	4.18	
Total Real Estate	-1.25 (69)	1.97 (34)	3.87 (35)	6.87 (19)	8.44 (31)	10.61 (28)	7.99 (2)	04/01/2006
Total Real Estate Policy	-1.27 (70)	1.16 (56)	2.56 (58)	5.99 (55)	7.63 (51)	9.25 (45)	7.60 (7)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81	1.76	2.72	6.30	7.69	8.96	6.43	
Total Other Assets (Net)	10.14	-3.95	-3.53	2.21	3.40	4.91	9.37	01/01/2012
Total Other Assets Policy	8.02	2.10	2.39	2.94	2.75	5.67	7.18	

Comparative Performance

Total Fund

As of June 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity							
Eagle Capital Large Cap Value	18.87 (31)	1.09 (16)	-0.22 (22)	8.61 (12)	9.05 (12)	9.62 (5)	07/01/2007
Russell 3000 Value Index	14.55 (77)	-10.52 (71)	-9.42 (69)	1.41 (70)	4.41 (64)	4.61 (87)	
IM U.S. Large Cap Value Equity (SA+CF) Median	16.98	-8.34	-6.60	3.13	5.30	5.85	
Brandywine Dynamic LCV	18.45 (34)	-3.34 (25)	-1.95 (27)	N/A	N/A	5.66 (23)	06/01/2019
Russell 1000 Value Index	14.29 (79)	-10.06 (67)	-8.84 (66)	1.82 (64)	4.64 (61)	-2.12 (66)	
IM U.S. Large Cap Value Equity (SA+CF) Median	16.98	-8.34	-6.60	3.13	5.30	-0.26	
NT S&P 500 Index Fund	20.55 (6)	5.73 (4)	7.53 (5)	10.77 (3)	10.55 (24)	8.19 (13)	08/01/2007
S&P 500 Index	20.54 (12)	5.71 (7)	7.51 (7)	10.73 (4)	10.73 (3)	8.31 (1)	
IM S&P 500 Index (MF) Median	20.44	5.46	7.18	10.40	10.34	7.85	
Wells Capital Heritage AllCap Growth	35.27 (14)	22.07 (30)	20.34 (34)	21.44 (16)	15.31 (33)	13.98 (30)	05/01/2011
Russell 3000 Growth Index	27.99 (49)	20.61 (39)	21.94 (27)	18.21 (41)	15.23 (34)	14.38 (23)	
IM U.S. All Cap Growth Equity	27.95	15.95	14.85	16.66	13.36	13.10	
Winslow Large Cap Growth	28.61 (30)	23.51 (24)	23.13 (30)	21.28 (20)	16.41 (23)	12.65 (23)	02/01/2008
Russell 1000 Growth Index	27.84 (37)	21.48 (37)	23.28 (29)	18.99 (37)	15.89 (29)	12.14 (34)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.62	19.64	19.58	17.38	14.24	11.66	
NT S&P 400 Index Fund	24.09 (37)	-6.57 (24)	-6.63 (22)	2.46 (25)	5.79 (13)	6.60 (12)	01/01/2014
S&P MidCap 400 Index	24.07 (37)	-6.62 (24)	-6.70 (22)	2.39 (25)	5.22 (18)	6.16 (14)	
IM U.S. SMID Cap Core Equity (MF) Median	23.87	-8.24	-9.25	0.83	2.69	3.43	
International Equity							
RBC GAM International Fund	18.55 (19)	-12.19 (89)	-14.37 (89)	-1.86 (56)	1.59 (40)	1.74 (37)	09/01/2014
MSCI AC World ex USA	16.30 (40)	-2.74 (30)	-4.39 (33)	1.61 (26)	2.74 (29)	1.55 (40)	
IM International Large Cap Value Equity (SA+CF) Median	15.36	-7.64	-8.65	-1.23	1.08	0.42	
WCM Focused Intl Growth (WCMIX)	25.69 (2)	14.63 (2)	13.98 (2)	12.88 (2)	11.54 (2)	9.95 (1)	04/01/2014
MSCI AC World ex USA	16.30 (85)	-2.74 (88)	-4.39 (91)	1.61 (80)	2.74 (65)	2.21 (72)	
IM International Large Cap Growth Equity (MF) Median	18.13	3.32	2.00	3.99	3.30	3.38	
NT ACWI ex USA Index Fund	16.35 (53)	-2.66 (38)	-4.28 (37)	1.51 (17)	2.62 (1)	3.00 (14)	05/01/2013
MSCI AC World ex USA	16.30 (53)	-2.74 (39)	-4.39 (39)	1.61 (17)	2.74 (1)	3.12 (9)	
IM International Large Cap Core Equity (MF) Median	16.72	-4.28	-5.77	-0.28	0.59	2.12	

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



Comparative Performance

Total Fund

As of June 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Fixed Income							
NT Aggregate Bond Index Fund	2.80 (93)	6.36 (27)	8.79 (26)	5.36 (22)	N/A	3.81 (36)	08/01/2016
Blmbg. Barc. U.S. Aggregate Index	2.90 (90)	6.33 (30)	8.74 (28)	5.32 (24)	4.30 (30)	3.80 (37)	
IM U.S. Broad Market Core Fixed Income (MF) Median	4.97	5.77	8.07	4.91	4.05	3.65	
Richmond Capital Fixed Income	3.78 (47)	5.23 (67)	6.63 (73)	4.56 (52)	3.74 (44)	4.37 (27)	10/01/2003
Richmond Policy	2.13 (95)	5.15 (68)	6.60 (74)	4.28 (78)	3.40 (82)	3.91 (78)	
IM U.S. Intermediate Duration (SA+CF) Median	3.63	5.55	7.09	4.57	3.70	4.16	
Garcial Hamilton	4.49 (25)	5.03 (72)	6.45 (75)	N/A	N/A	N/A	05/01/2019
Bloomberg Barclays Intermed Aggregate Index	2.13 (95)	5.15 (68)	6.60 (74)	4.28 (78)	3.40 (82)	7.69 (73)	
IM U.S. Intermediate Duration (SA+CF) Median	3.63	5.55	7.09	4.57	3.70	8.14	
Opportunistic Fixed Income							
PIMCO DISCO II (Net)	6.33	2.10	2.93	6.29	7.98	11.94	12/01/2011
PIMCO DiSCO Policy	9.61	-2.30	-1.10	2.94	4.58	8.05	
ICE BofAML High Yield Master II	9.61	-2.30	-1.10	2.94	4.58	6.17	
Real Estate							
JP Morgan Strategic Property Fund	-2.02 (76)	1.80 (45)	2.26 (63)	5.14 (69)	6.86 (67)	6.75 (31)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27 (70)	1.16 (56)	2.56 (58)	5.99 (55)	7.63 (51)	6.27 (58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81	1.76	2.72	6.30	7.69	6.43	
JP Morgan Special Situation Property Fund	-0.81 (51)	2.06 (32)	4.80 (13)	7.90 (13)	9.55 (21)	14.10 (15)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27 (70)	1.16 (56)	2.56 (58)	5.99 (55)	7.63 (51)	10.58 (50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81	1.76	2.72	6.30	7.69	10.55	
Other Assets							
BlackRock Multi-Asset Income Fund (BIICX)	9.51 (70)	-0.94 (44)	0.32 (44)	3.36 (37)	N/A	4.50 (40)	11/01/2015
50% MSCI World/50% BC Agg	10.96 (55)	4.84 (13)	6.35 (12)	6.38 (9)	5.89 (9)	6.28 (13)	
IM Flexible Portfolio (MF) Median	11.29	-1.57	-0.52	2.61	3.55	4.03	
PIMCO Tactical Opportunities (Net)	9.32	-4.12	-3.24	3.34	5.24	6.15	08/01/2013
HFRX Global Hedge Fund Index	6.19	1.46	3.09	1.18	0.71	0.96	

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



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Sample

Comparative Performance Fiscal Year Returns

	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010
Total Fund (Net)	4.68	5.27	4.24	14.82	8.57	1.84	9.16	13.22	17.36	2.43	9.18
Total Fund Policy	3.23	5.03	2.71	13.07	10.46	-0.60	10.49	13.45	17.93	2.15	8.86
Total Fund (Gross)	5.15 (10)	5.92 (11)	4.84 (58)	15.48 (3)	9.39 (61)	2.55 (2)	9.96 (50)	13.82 (22)	18.04 (43)	2.90 (15)	9.66 (57)
Total Fund Policy	3.23 (34)	5.03 (22)	2.71 (95)	13.07 (26)	10.46 (29)	-0.60 (46)	10.49 (42)	13.45 (29)	17.93 (45)	2.15 (24)	8.86 (74)
All Public Plans-Total Fund Median	2.48	3.84	5.07	11.83	9.74	-0.78	9.93	12.00	17.58	0.68	9.90
Population	349	337	330	612	607	586	540	536	521	499	486
Total Equity	7.69	5.20	4.01	20.47	10.34	-1.42	10.66	21.61	24.24	-1.13	10.19
Total Equity Policy	2.62	4.05	3.48	19.28	13.26	-4.32	13.25	22.51	24.84	-2.33	9.17
Total Domestic Equity	9.81 (7)	6.09 (17)	7.87 (32)	20.94 (27)	9.51 (87)	0.84 (43)	15.43 (51)	25.25 (52)	29.75 (48)	1.31 (28)	11.77 (50)
Total Domestic Equity Policy	5.31 (24)	4.73 (25)	8.21 (30)	18.71 (55)	14.96 (38)	-0.49 (60)	17.76 (33)	21.60 (72)	30.20 (42)	0.55 (36)	10.96 (58)
IM U.S. Core Equity (SA+CF+MF) Median	-2.40	-0.88	4.62	19.09	13.79	0.13	15.55	25.47	29.48	-0.89	11.76
Total International Equity	2.68 (37)	3.61 (27)	-2.64 (73)	19.38 (61)	11.71 (46)	-6.35 (40)	1.74 (87)	13.63 (68)	13.14 (83)	-6.60 (22)	6.73 (65)
Total International Equity Policy	-2.74 (61)	2.54 (33)	-5.60 (91)	20.15 (56)	9.80 (57)	-11.78 (66)	5.22 (55)	23.78 (32)	14.33 (76)	-8.94 (37)	3.71 (82)
IM International Equity (SA+CF+MF) Median	-0.38	-1.01	-0.31	20.89	10.84	-8.06	5.56	19.54	17.60	-10.44	10.05
Total Fixed Income	4.49	7.51	1.41	4.53	5.75	1.88	4.41	-0.73	7.46	3.61	9.08
Total Fixed Income Policy	4.30	7.62	-0.85	1.32	5.03	-0.48	1.86	-1.52	4.88	4.82	8.54
Total Domestic Fixed Income	4.91 (76)	7.79 (56)	-0.92 (100)	0.28 (82)	3.76 (64)	2.95 (31)	3.87 (19)	-1.44 (96)	5.92 (41)	4.61 (14)	8.24 (51)
Total Domestic Fixed Income Policy	5.15 (68)	7.82 (54)	-1.14 (100)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-1.57 (98)	4.82 (72)	4.96 (8)	7.49 (79)
IM U.S. Intermediate Duration (SA+CF) Median	5.55	7.85	4.72	0.68	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Total Opportunistic Fixed Income (Net)	2.10	5.36	7.02	17.16	8.32	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML High Yield Master II	-2.30	6.03	1.15	9.06	12.82	-3.56	7.23	7.09	18.94	1.32	18.51
Total Real Estate	1.97 (34)	6.13 (12)	9.79 (3)	9.03 (33)	10.86 (54)	17.65 (21)	14.13 (26)	16.26 (22)	14.68 (33)	21.01 (23)	5.69 (59)
Total Real Estate Policy	1.16 (56)	5.68 (15)	8.12 (9)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	11.84 (77)	11.00 (75)	16.10 (67)	5.84 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	4.42	6.17	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41
Total Other Assets	-3.25	3.30	4.60	10.66	5.53	8.68	13.92	17.07	N/A	N/A	N/A
Total Other Assets Policy	2.10	2.08	-0.49	6.86	4.93	3.88	11.35	15.48	N/A	N/A	N/A

Comparative Performance

Total Fund

As of June 30, 2020

	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Domestic Equity										
Eagle Capital Large Cap Value	1.09 (16)	6.42 (9)	10.73 (7)	23.60 (8)	9.31 (83)	0.40 (17)	18.69 (46)	26.33 (27)	27.50 (58)	4.52 (14)
Russell 3000 Value Index	-10.52 (71)	4.25 (14)	3.21 (38)	15.53 (73)	16.38 (25)	-4.22 (64)	17.66 (58)	22.67 (57)	31.05 (25)	-2.22 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.34	-3.10	1.91	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98
Brandywine Dynamic LCV	-3.34 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-10.06 (67)	5.02 (11)	3.49 (35)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.34	-3.10	1.91	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98
NT S&P 500 Index Fund	5.73 (4)	6.08 (2)	9.07 (87)	18.63 (1)	15.52 (1)	-1.48 (84)	19.43 (28)	19.47 (1)	30.46 (1)	0.91 (25)
S&P 500 Index	5.71 (7)	6.00 (2)	9.06 (87)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)
IM S&P 500 Index (MF) Median	5.46	5.40	9.65	18.16	14.99	-1.05	19.19	18.80	29.58	0.68
Wells Capital Heritage AllCap Growth	22.07 (30)	6.27 (70)	15.50 (51)	22.04 (32)	9.44 (65)	2.20 (54)	6.56 (89)	22.20 (58)	34.25 (6)	N/A
Russell 3000 Growth Index	20.61 (39)	5.16 (79)	13.10 (67)	21.87 (36)	13.64 (19)	3.21 (50)	17.87 (20)	20.30 (73)	29.35 (27)	3.39 (44)
IM U.S. All Cap Growth Equity	15.95	12.22	15.75	20.81	11.30	3.10	12.99	23.68	26.24	2.38
Winslow Large Cap Growth	23.51 (24)	5.17 (91)	16.02 (59)	21.68 (39)	10.77 (62)	4.02 (43)	16.83 (64)	22.40 (31)	26.17 (67)	2.30 (43)
Russell 1000 Growth Index	21.48 (37)	6.11 (88)	13.77 (73)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	19.64	12.81	16.92	20.83	11.69	3.50	18.20	20.26	27.71	1.40
NT S&P 400 Index Fund	-6.57 (24)	-1.23 (8)	3.11 (15)	17.57 (42)	15.41 (11)	3.95 (4)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	-6.62 (24)	-1.28 (9)	3.05 (15)	17.52 (42)	15.33 (11)	1.40 (11)	11.82 (9)	27.68 (49)	28.54 (36)	-1.28 (25)
IM U.S. SMID Cap Core Equity (MF) Median	-8.24	-7.18	-0.61	17.28	13.28	-0.63	9.46	27.60	27.95	-2.39
International Equity										
RBC GAM International Fund	-12.19 (89)	-2.10 (26)	-2.45 (42)	22.69 (38)	10.70 (30)	-4.36 (21)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-2.74 (30)	2.54 (11)	-5.60 (80)	20.15 (54)	9.80 (33)	-11.78 (78)	5.22 (57)	16.98 (84)	15.04 (54)	-10.42 (69)
IM International Large Cap Value Equity (SA+CF) Median	-7.64	-6.15	-3.48	20.98	8.42	-9.40	5.75	22.94	15.46	-8.61
WCM Focused Intl Growth (WCMIX)	14.63 (2)	9.58 (4)	0.22 (76)	16.16 (69)	14.84 (7)	-0.39 (8)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-2.74 (88)	2.54 (57)	-5.60 (100)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	-10.42 (46)
IM International Large Cap Growth Equity (MF) Median	3.32	2.77	2.16	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80
NT ACWI ex USA Index Fund	-2.66 (38)	2.49 (7)	-5.80 (89)	19.96 (24)	9.60 (5)	-11.87 (69)	5.12 (28)	N/A	N/A	N/A
MSCI AC World ex USA	-2.74 (39)	2.54 (7)	-5.60 (88)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)	15.04 (51)	-10.42 (28)
IM International Large Cap Core Equity (MF) Median	-4.28	-3.49	-2.23	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21

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



Comparative Performance

Total Fund

As of June 30, 2020

	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Domestic Fixed Income										
NT Aggregate Bond Index Fund	6.36 (27)	9.82 (15)	-1.82 (100)	0.00 (69)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.33 (30)	9.77 (16)	-1.84 (100)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	8.90	5.05	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
Richmond Capital Fixed Income	5.23 (67)	8.06 (33)	-0.63 (100)	0.92 (37)	3.87 (55)	3.04 (25)	3.01 (44)	-0.38 (61)	6.05 (36)	4.16 (28)
Richmond Policy	5.15 (68)	7.82 (54)	-1.14 (100)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)
IM U.S. Intermediate Duration (SA+CF) Median	5.55	7.85	4.72	0.68	3.90	2.70	2.88	-0.27	5.56	3.61
Garcial Hamilton	5.03 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	5.15 (68)	7.82 (54)	-1.14 (100)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)
IM U.S. Intermediate Duration (SA+CF) Median	5.55	7.85	4.72	0.68	3.90	2.70	2.88	-0.27	5.56	3.61
Opportunistic Fixed Income										
PIMCO DISCO II (Net)	2.10	5.36	7.16	17.18	8.32	3.25	11.65	15.93	N/A	N/A
PIMCO DiSCO Policy	-2.30	6.03	1.15	9.06	12.82	1.55	11.35	15.48	N/A	N/A
ICE BofAML High Yield Master II	-2.30	6.03	1.15	9.06	12.82	-3.56	7.23	7.09	18.94	1.32
Real Estate										
JP Morgan Strategic Property Fund	1.80 (45)	4.32 (59)	7.94 (10)	7.58 (60)	9.65 (83)	14.53 (59)	12.24 (67)	14.93 (34)	12.40 (55)	18.07 (43)
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (56)	N/A	N/A	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	4.42	6.17	8.05	11.02	15.32	12.63	13.18	12.89	16.62
JP Morgan Special Situation Property Fund	2.06 (32)	7.19 (7)	10.89 (1)	9.93 (19)	12.09 (34)	20.92 (6)	16.17 (11)	17.73 (13)	17.27 (19)	24.37 (14)
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (56)	N/A	N/A	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	4.42	6.17	8.05	11.02	15.32	12.63	13.18	12.89	16.62
Others Assets										
BlackRock Multi-Asset Income Fund (BIICX)	-0.94 (44)	6.63 (6)	0.42 (68)	7.87 (63)	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BC Agg	4.84 (13)	7.28 (5)	0.62 (67)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)
IM Flexible Portfolio (MF) Median	-1.57	0.57	1.92	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87
PIMCO Tactical Opportunities (Net)	-4.12	4.29	7.10	11.40	6.65	6.39	10.11	N/A	N/A	N/A
HFRX Global Hedge Fund Index	1.46	0.29	-2.65	5.64	0.72	-4.74	3.54	5.13	2.20	-5.47

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



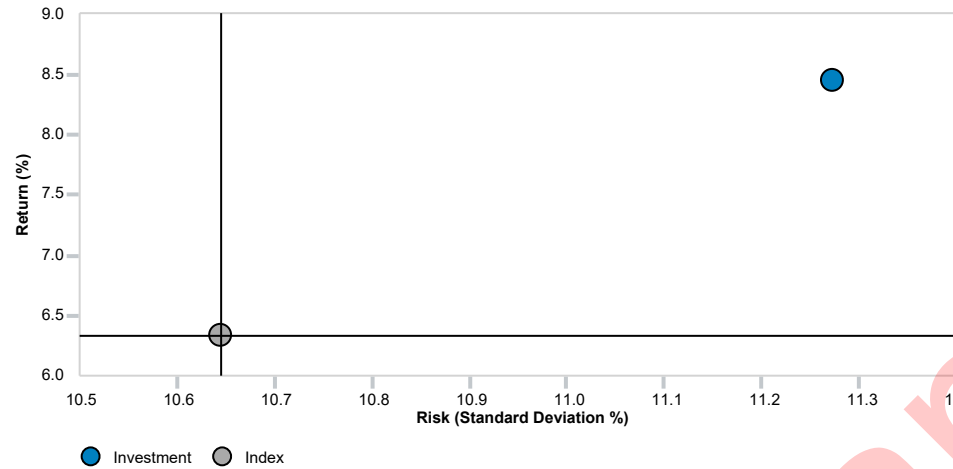
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.45	11.27	0.62	110.71	10	98.40	2
Index	6.34	10.64	0.46	100.00	9	100.00	3

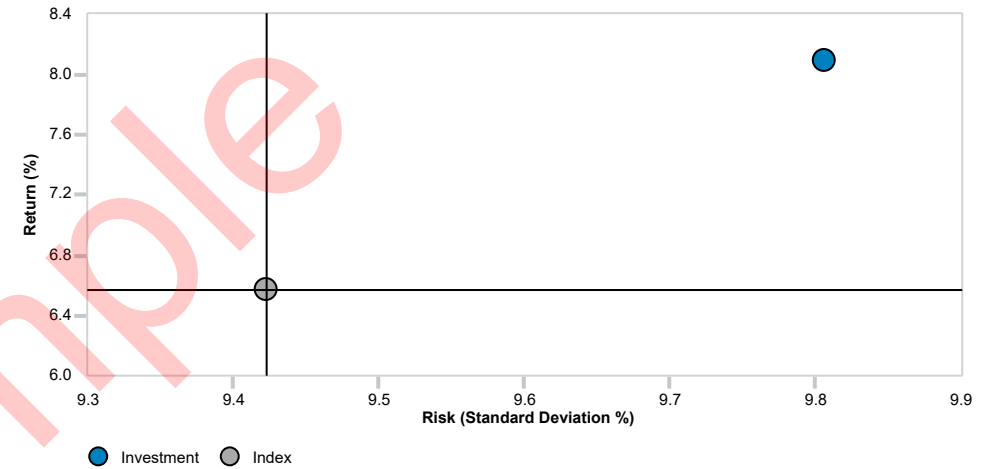
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.10	9.81	0.72	108.22	16	98.01	4
Index	6.57	9.42	0.60	100.00	16	100.00	4

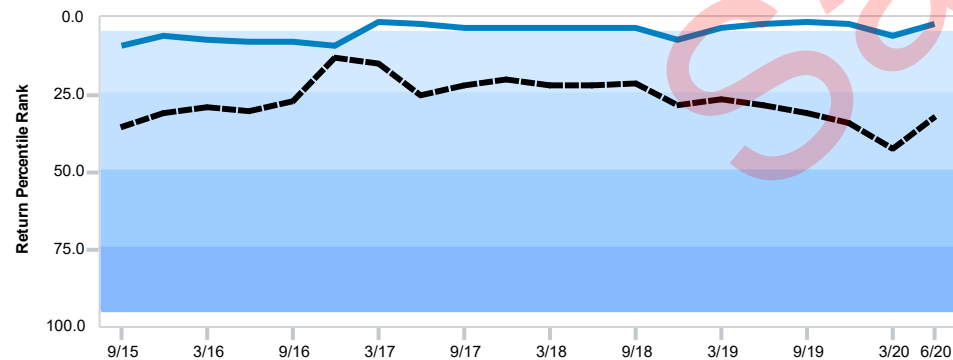
Risk and Return 3 Years



Risk and Return 5 Years

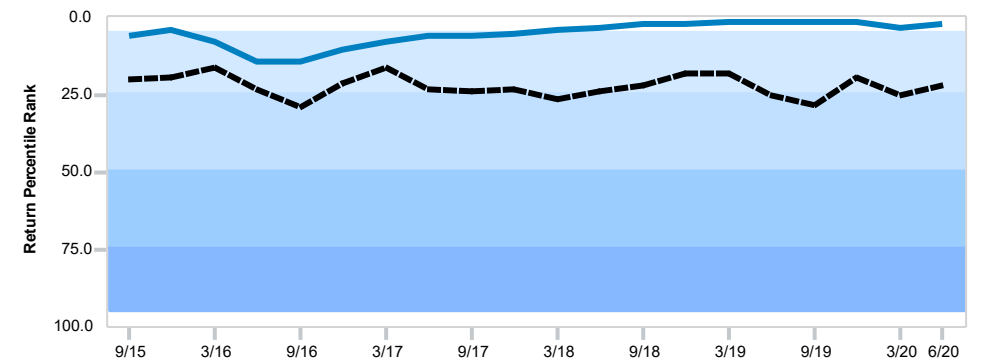


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

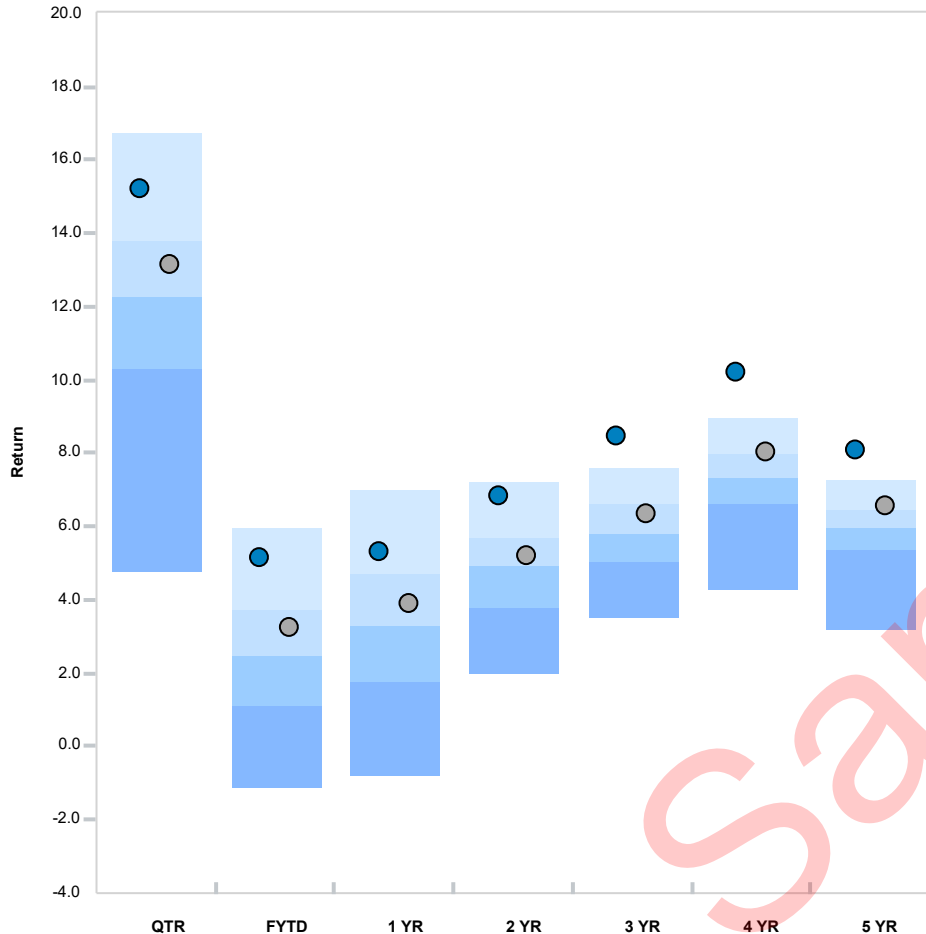
5 Year Rolling Percentile Rank All Public Plans-Total Fund



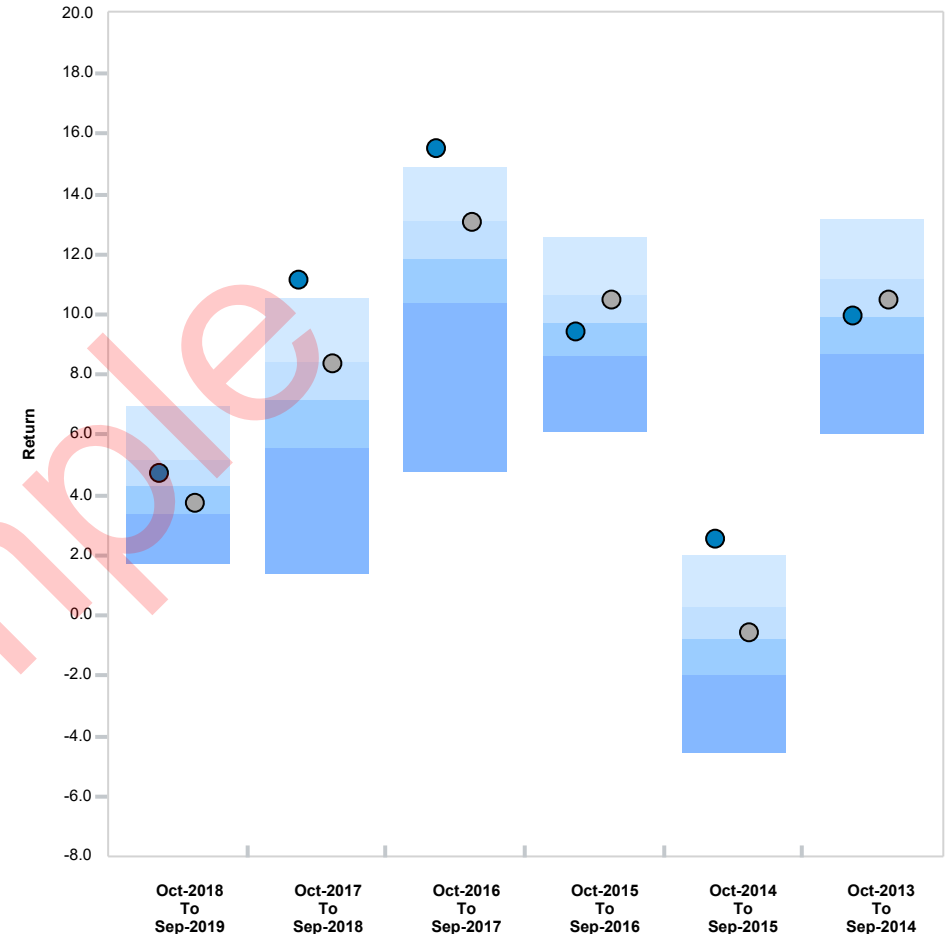
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-14.12 (65)	6.25 (11)	0.14 (89)	4.27 (2)	9.77 (12)	-8.62 (77)
Index	-13.93 (62)	6.01 (18)	0.64 (65)	3.20 (58)	8.85 (38)	-8.28 (69)
Median	-13.16	5.25	0.84	3.27	8.46	-7.55



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Sample

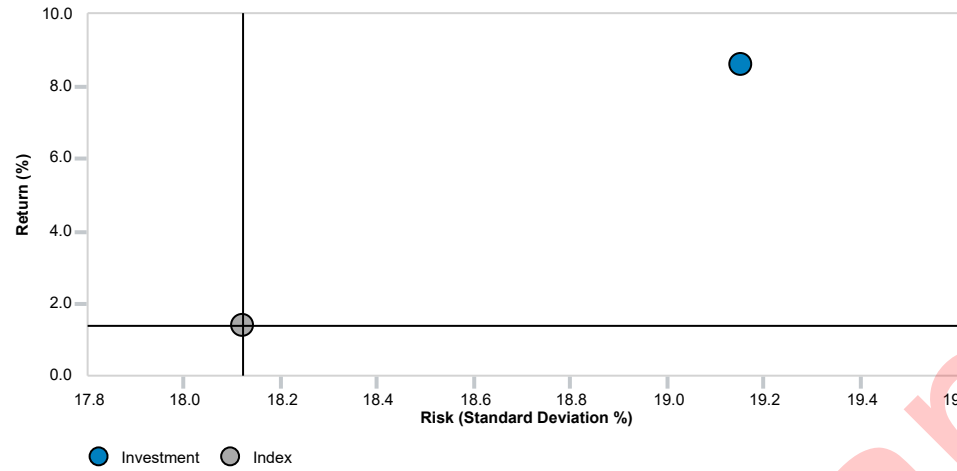
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.61	19.15	0.44	121.41	9	90.72	3
Index	1.41	18.12	0.07	100.00	9	100.00	3

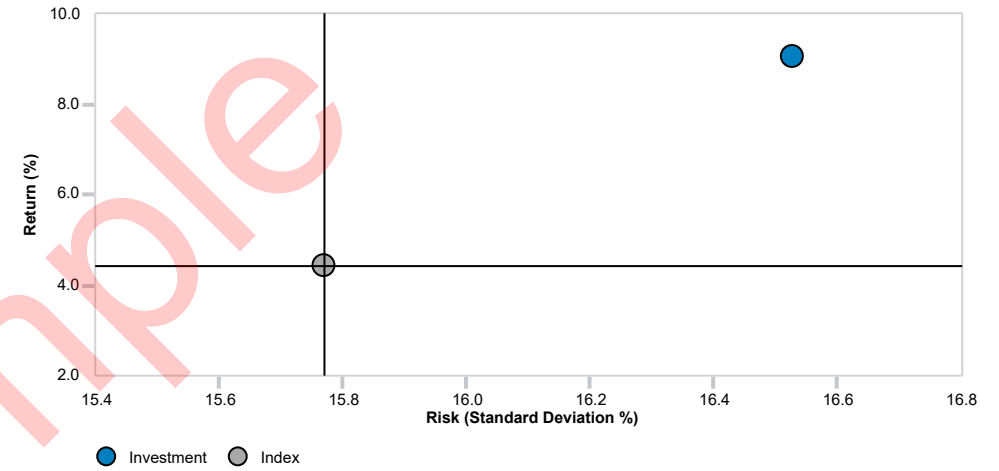
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.05	16.53	0.54	110.80	15	87.30	5
Index	4.41	15.77	0.28	100.00	16	100.00	4

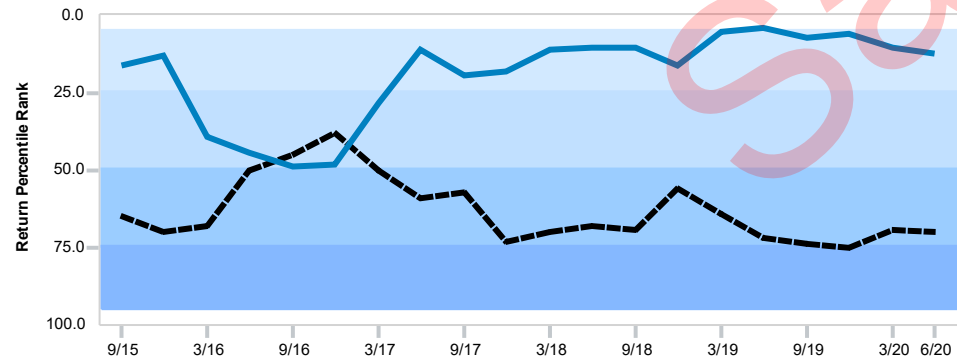
Risk and Return 3 Years



Risk and Return 5 Years

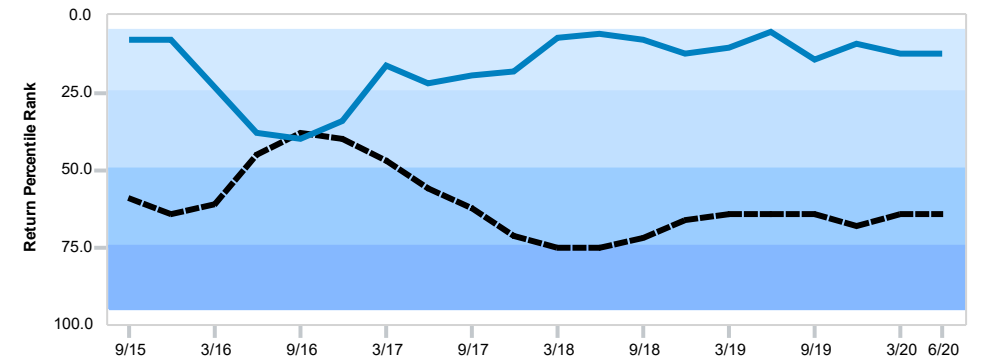


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

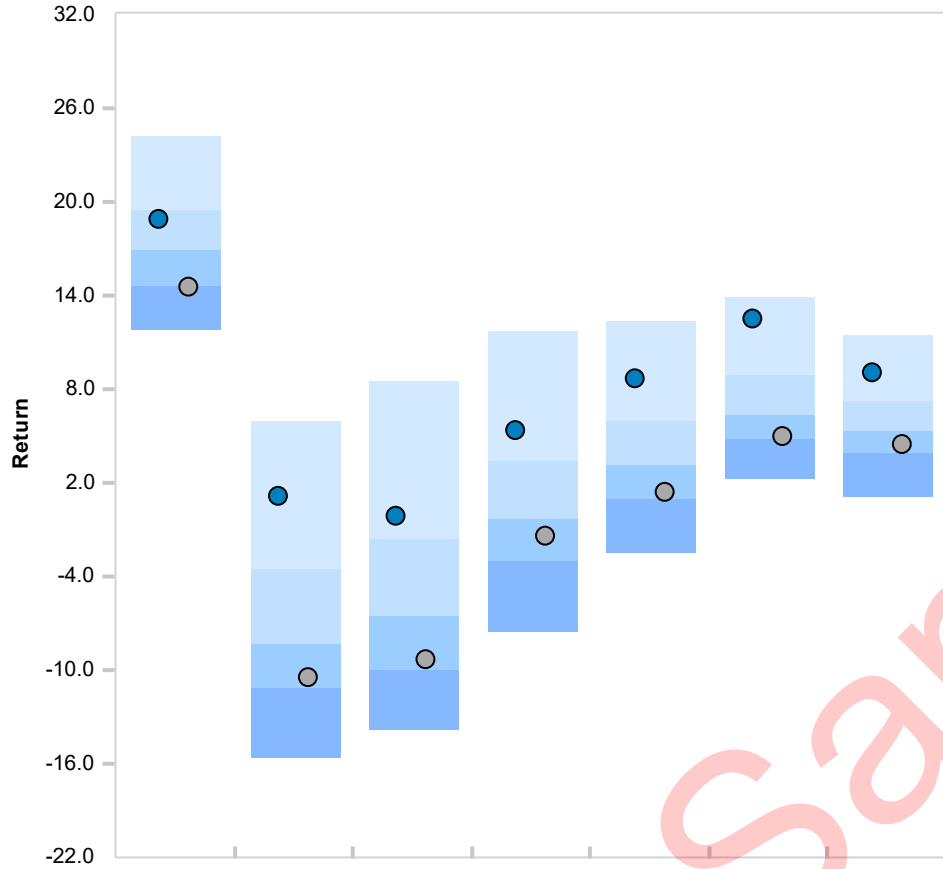
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

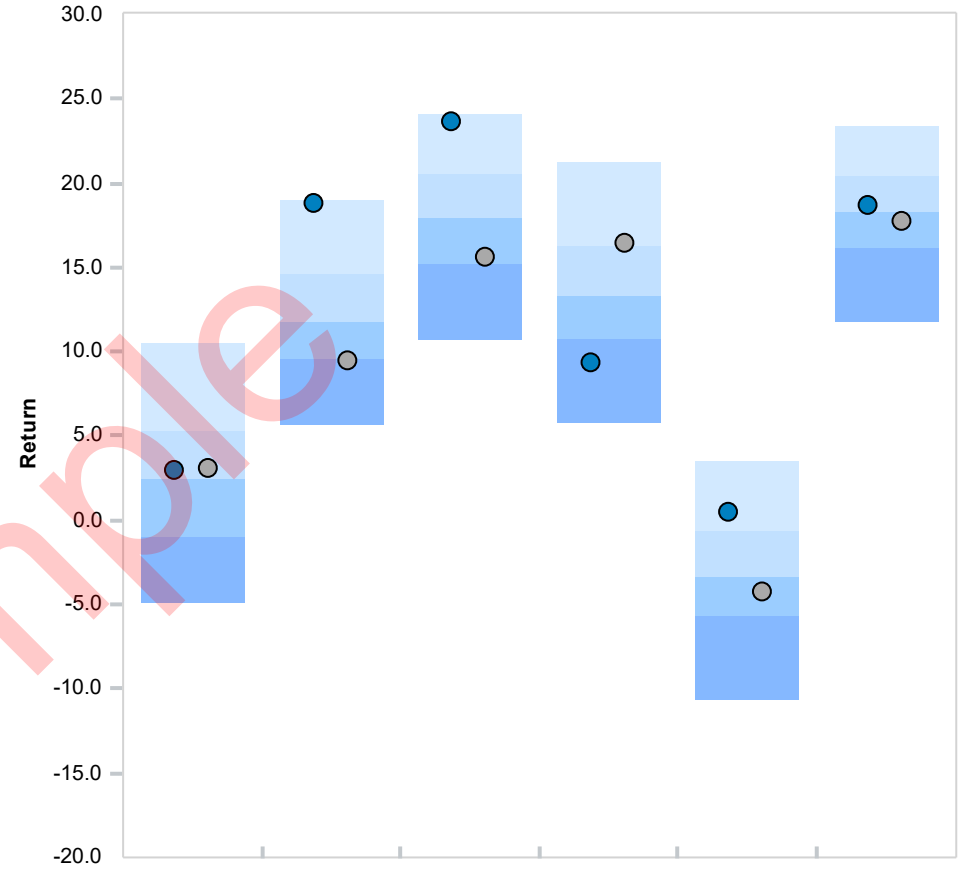


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	18.87 (31)	1.09 (16)	-0.22 (22)	5.29 (19)	8.61 (12)	12.50 (8)	9.05 (12)
● Index	14.55 (77)	-10.52 (71)	-9.42 (69)	-1.40 (62)	1.41 (70)	4.92 (75)	4.41 (64)
Median	16.98	-8.34	-6.60	-0.26	3.13	6.29	5.30

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



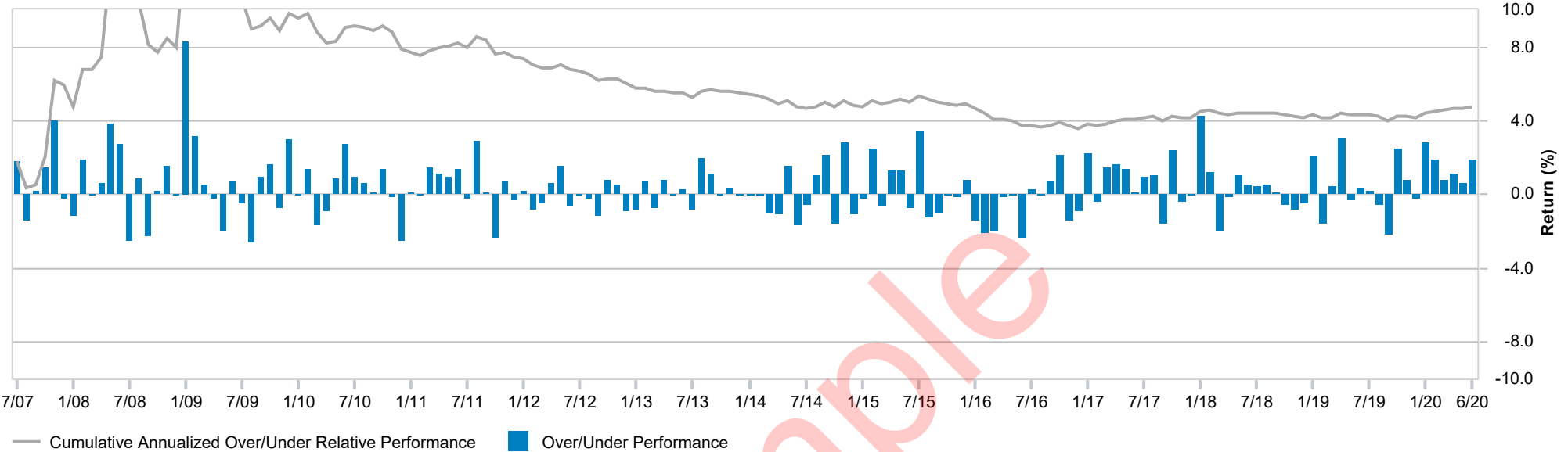
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	2.88 (48)	18.73 (6)	23.60 (8)	9.31 (83)	0.40 (17)	18.69 (46)
● Index	3.10 (46)	9.46 (78)	15.53 (73)	16.38 (25)	-4.22 (64)	17.66 (58)
Median	2.45	11.80	17.92	13.30	-3.29	18.36

Comparative Performance

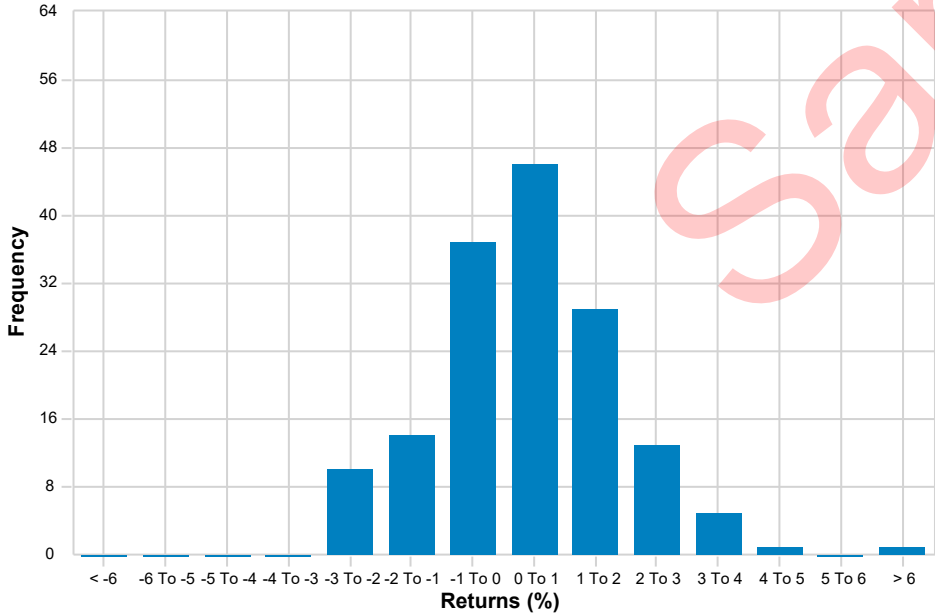
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-23.22 (26)	10.77 (9)	-1.30 (97)	6.98 (4)	12.98 (23)	-13.76 (57)
Index	-27.32 (63)	7.48 (59)	1.23 (63)	3.68 (57)	11.93 (45)	-12.24 (36)
Median	-26.22	7.86	1.69	3.97	11.74	-13.37



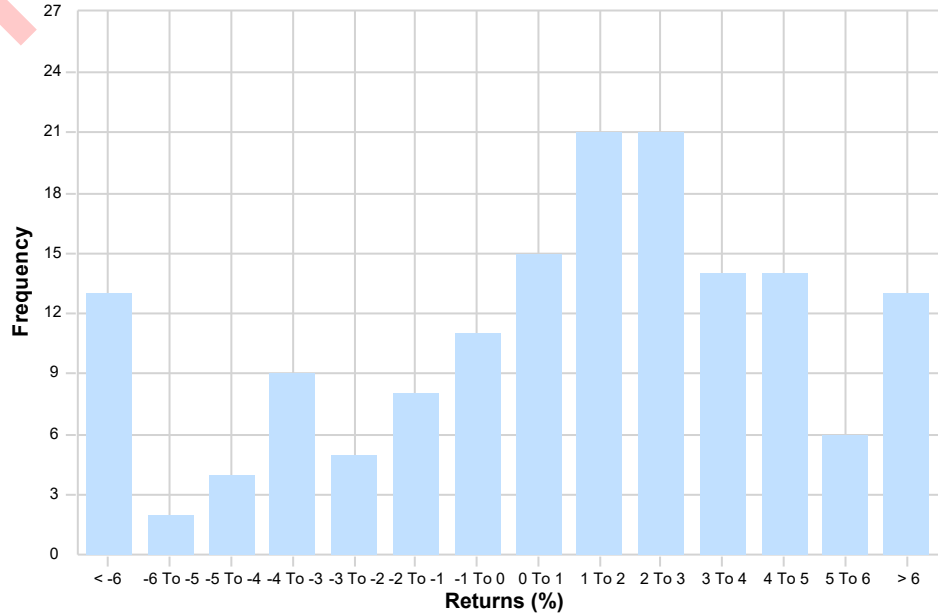
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	454,839,846,097	107,444,327,691
Median Mkt. Cap (\$)	59,742,638,360	1,435,137,630
Price/Earnings ratio	19.3	17.1
Price/Book ratio	3.3	2.3
5 Yr. EPS Growth Rate (%)	14.0	6.1
Current Yield (%)	1.2	2.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	30	2,278

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	10.0	0.0	10.0	29.4
Alphabet Inc	9.2	0.6	8.6	21.6
Amazon.com Inc	8.4	0.0	8.4	41.5
Comcast Corp	7.0	1.2	5.8	14.0
Berkshire Hathaway Inc	5.7	2.3	3.4	-2.4
Facebook Inc	5.0	0.0	5.0	36.1
Aon plc	4.9	0.0	4.9	16.7
Goldman Sachs Group Inc	4.4	0.4	4.0	28.6
Marriott International Inc	4.1	0.2	3.9	14.6
Citigroup Inc	4.0	0.7	3.3	22.7

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Morgan Stanley	2.4	0.4	2.0	43.3
Amazon.com Inc	8.4	0.0	8.4	41.5
Liberty Global Plc	1.0	0.0	1.0	36.9
Facebook Inc	5.0	0.0	5.0	36.1
AerCap Holdings NV	0.9	0.0	0.9	35.1
LyondellBasell Industries NV	1.3	0.1	1.2	34.3
Woodward Inc	0.4	0.0	0.4	30.7
Microsoft Corp	10.0	0.0	10.0	29.4
Goldman Sachs Group Inc	4.4	0.4	4.0	28.6
GCI Liberty Inc	1.2	0.0	1.2	24.8

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
General Electric Co	3.5	0.4	3.1	-13.8
Wells Fargo & Co	2.6	0.6	2.0	-9.0
Berkshire Hathaway Inc	5.7	2.3	3.4	-2.4
Hilton Worldwide Holdings Inc	2.5	0.1	2.4	7.6
TripAdvisor Inc	0.5	0.0	0.5	9.3
Liberty Broadband Corp	3.8	0.1	3.7	12.0
Comcast Corp	7.0	1.2	5.8	14.0
Marriott International Inc	4.1	0.2	3.9	14.6
Walt Disney Co (The)	0.0	1.3	-1.3	15.4
Anthem Inc	2.0	0.3	1.7	16.2

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Eagle Capital		R3000 V
Communication Services	31.6	8.2	21.54	12.22	2.93	-0.68	2.25	Market Capitalization (%)		
Consumer Discretionary	16.6	5.7	26.49	32.67	-1.04	1.88	0.84	Greater than 25000M	81.4	65.4
Consumer Staples	0.0	9.8	0.00	8.09	0.00	0.72	0.72	16000M To 25000M	7.6	9.5
Energy	0.0	5.9	0.00	32.09	0.00	-0.92	-0.92	12000M To 16000M	1.0	4.5
Financials	24.6	21.5	13.21	11.03	0.52	-0.17	0.35	8000M To 12000M	0.8	5.6
Health Care	4.6	15.0	18.15	11.30	0.32	0.38	0.70	5000M To 8000M	1.2	5.0
Industrials	5.9	9.6	0.81	23.55	-1.44	-0.31	-1.75	3000M To 5000M	1.7	4.0
Information Technology	10.3	7.1	28.43	19.32	0.81	0.12	0.93	1000M To 3000M	0.5	4.2
Materials	1.2	4.4	34.28	27.83	0.07	-0.39	-0.32	500M To 1000M	0.0	0.9
Real Estate	0.0	5.3	0.00	12.83	0.00	0.12	0.12	200M To 500M	0.0	0.6
Utilities	0.0	7.4	0.00	2.41	0.00	0.99	0.99	Less than 200M	0.0	0.2
Cash	5.2	0.0	0.02	0.00	0.00	-0.49	-0.49	Cash	5.7	0.0
Total	100.0	100.0	18.49	15.05	2.19	1.26	3.44			

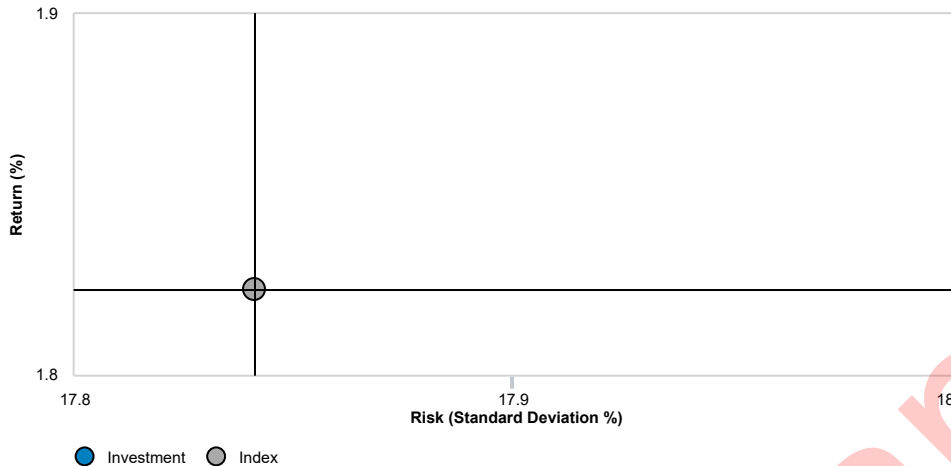
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.82	17.84	0.10	100.00	9	100.00	3

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.64	15.52	0.30	100.00	16	100.00	4

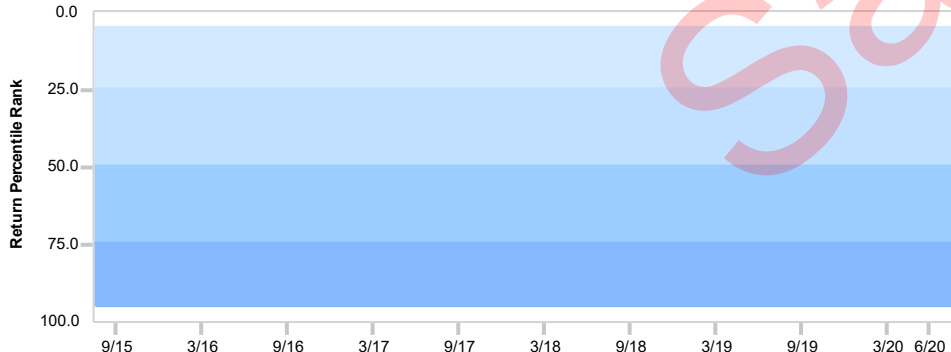
Risk and Return 3 Years



Risk and Return 5 Years

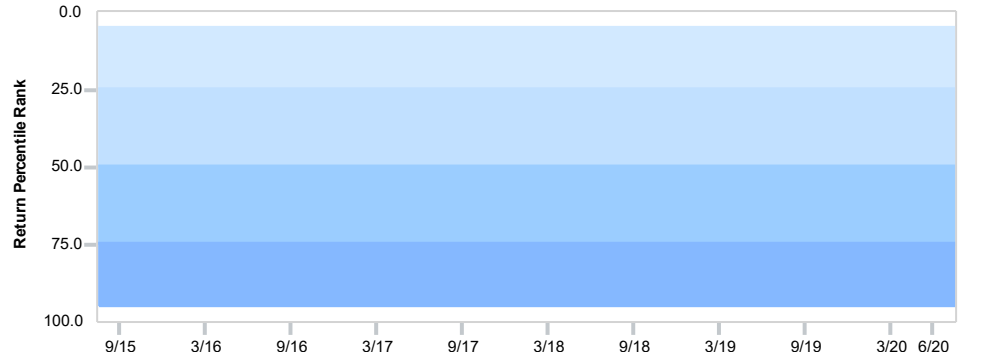


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

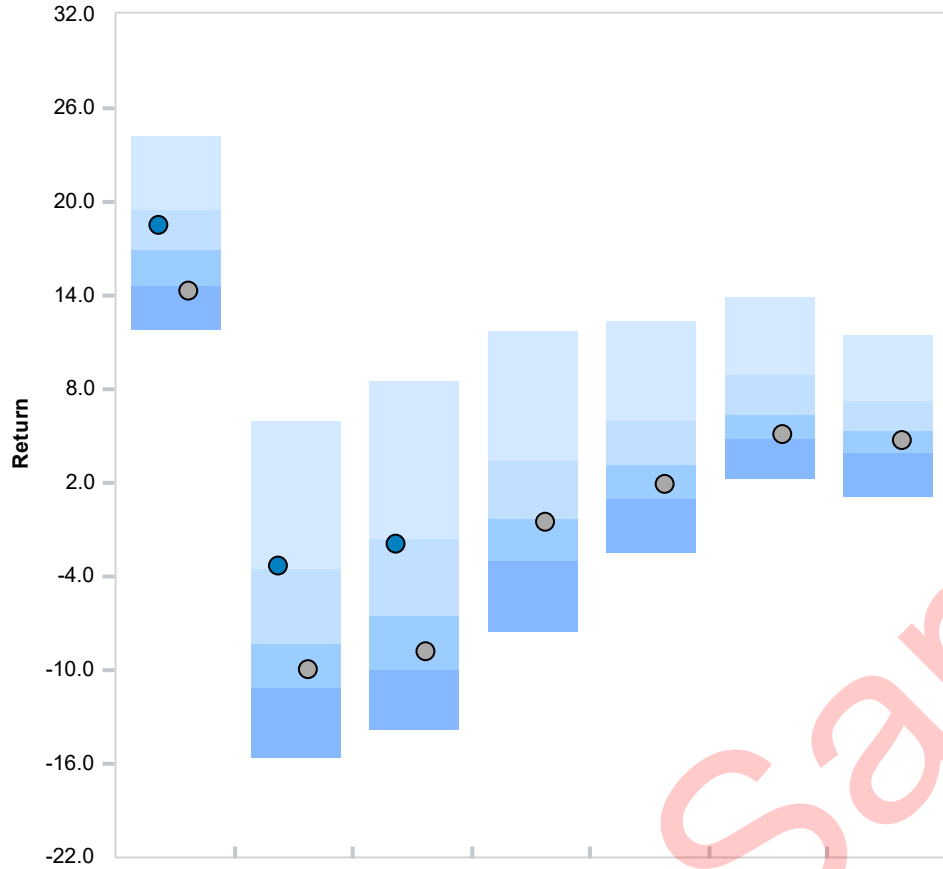
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

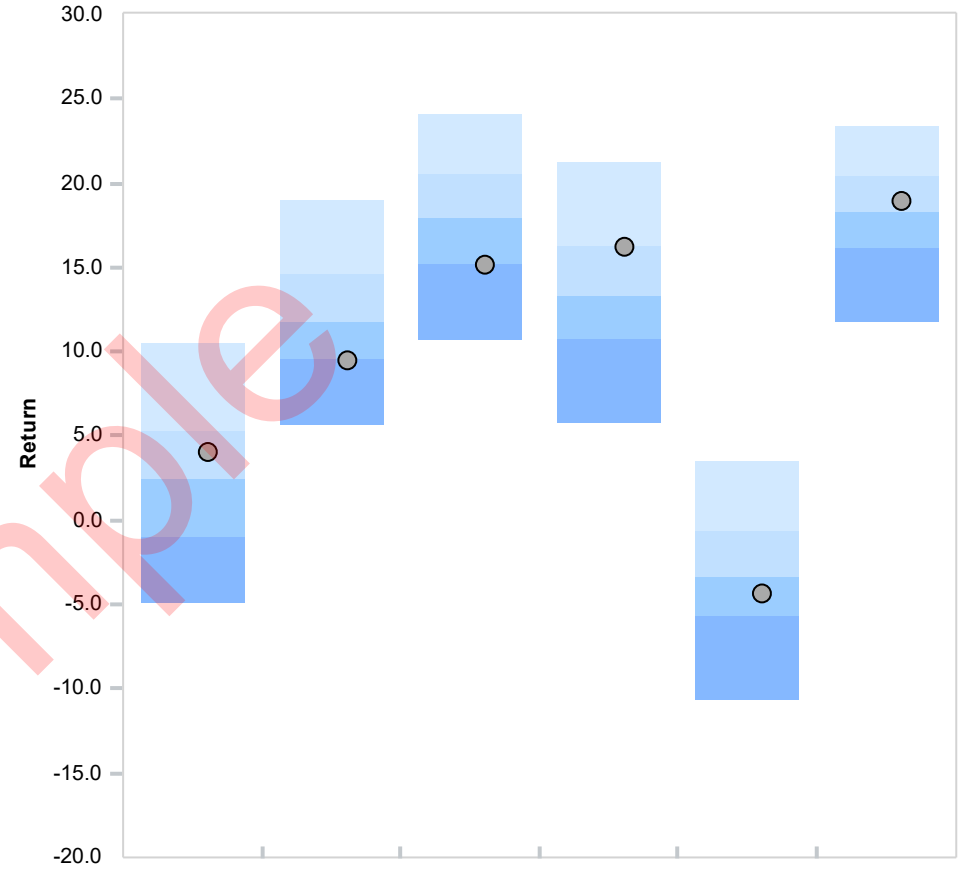


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	18.45 (34)	-3.34 (25)	-1.95 (27)	N/A	N/A	N/A	N/A
● Index	14.29 (79)	-10.06 (67)	-8.84 (66)	-0.56 (56)	1.82 (64)	5.09 (73)	4.64 (61)
Median	16.98	-8.34	-6.60	-0.26	3.13	6.29	5.30

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



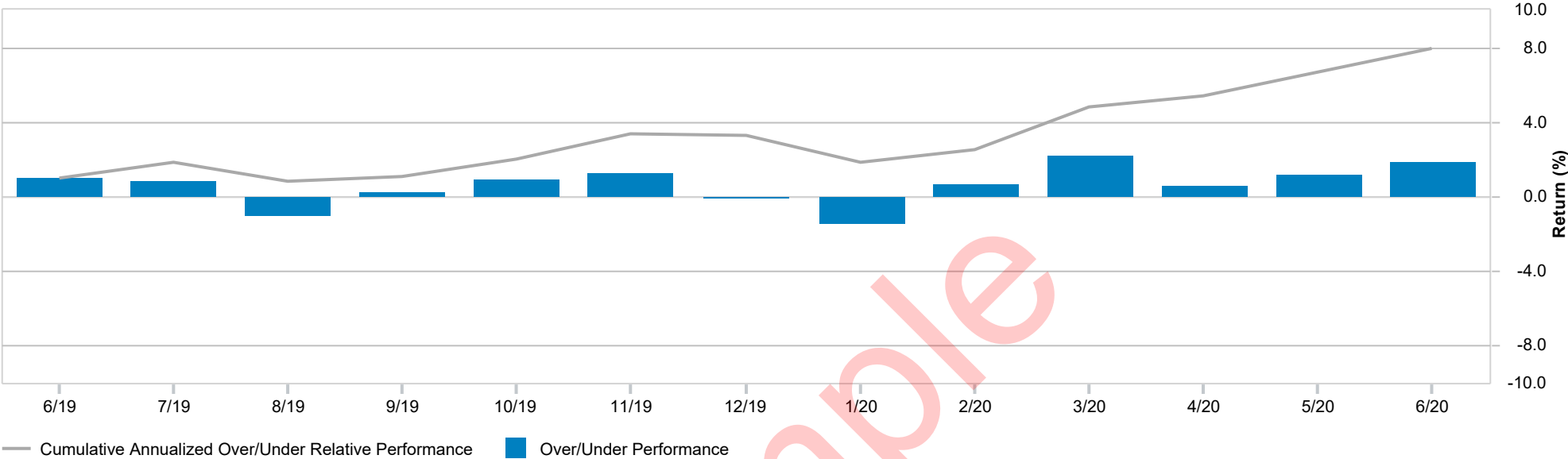
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.45	11.80	17.92	13.30	-3.29	18.36

Comparative Performance

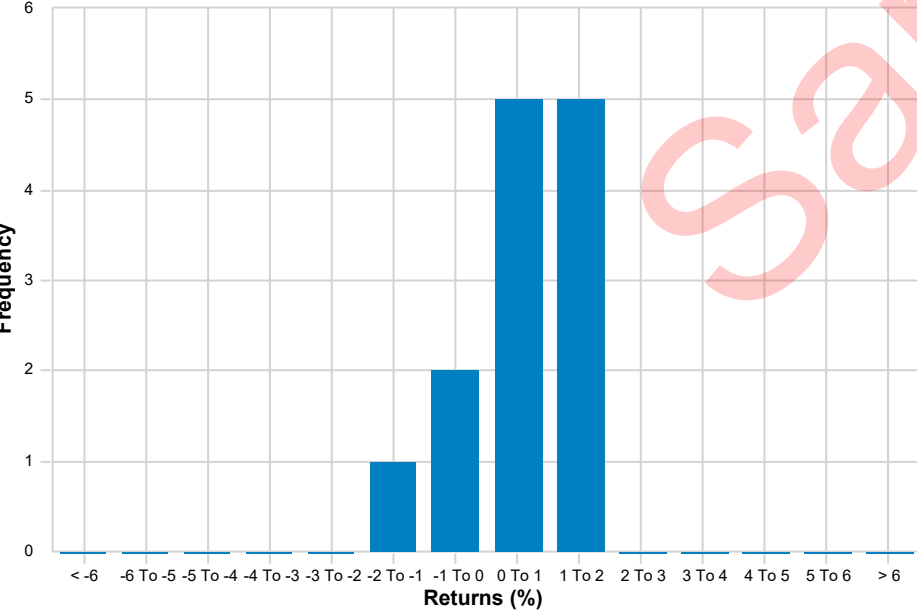
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-25.66 (46)	9.77 (18)	1.44 (58)	N/A	N/A	N/A
Index	-26.73 (58)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (30)
Median	-26.22	7.86	1.69	3.97	11.74	-13.37



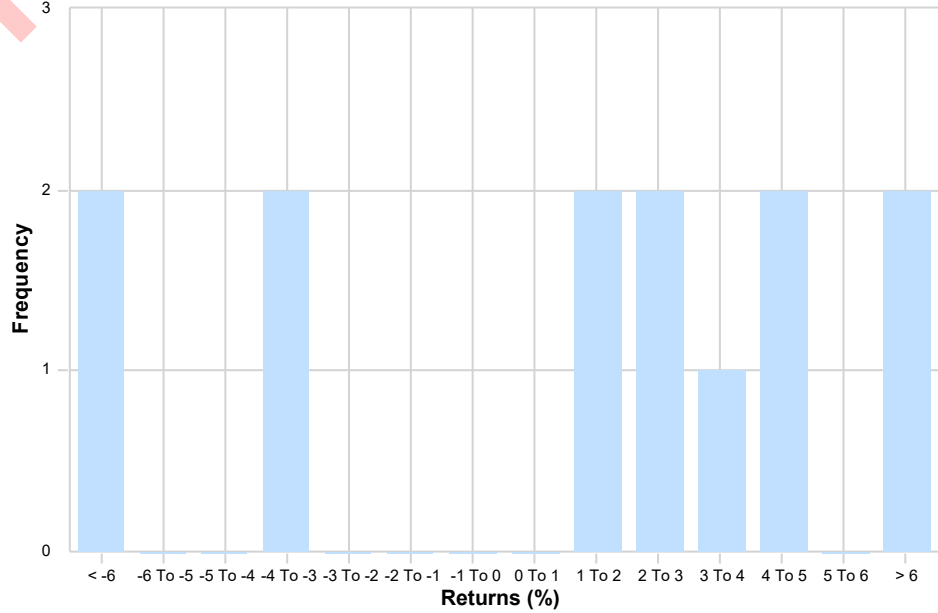
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	172,994,139,302	113,862,376,829
Median Mkt. Cap (\$)	24,670,512,000	8,979,116,300
Price/Earnings ratio	15.7	17.4
Price/Book ratio	4.6	2.3
5 Yr. EPS Growth Rate (%)	13.8	6.1
Current Yield (%)	2.6	2.6
Beta	N/A	1.00
Number of Stocks	116	839

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Intel Corp	4.7	1.8	2.9	11.2
Apple Inc	4.6	0.0	4.6	43.8
Amgen Inc	3.5	0.0	3.5	17.1
Oracle Corp	3.0	0.1	2.9	14.9
Cisco Systems Inc	3.0	1.4	1.6	19.7
Honeywell International Inc	3.0	0.7	2.3	8.8
Union Pacific Corp	2.9	0.4	2.5	20.6
Caterpillar Inc	2.8	0.5	2.3	10.0
Bank of America Corp	2.6	1.3	1.3	12.6
CSX Corp	2.6	0.4	2.2	22.2

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
eBay Inc.	2.4	0.0	2.4	75.1
Toll Brothers Inc.	0.0	0.0	0.0	70.1
Tempur Sealy International Inc	0.0	0.0	0.0	64.6
XPO Logistics Inc	0.1	0.0	0.1	58.5
Lowe's Cos Inc	2.0	0.0	2.0	58.0
Tractor Supply Co	0.6	0.0	0.6	56.4
Best Buy Co Inc	2.2	0.1	2.1	54.1
PulteGroup Inc	0.1	0.1	0.0	53.0
Whirlpool Corp	0.1	0.1	0.0	52.6
Ameriprise Financial Inc	1.0	0.1	0.9	47.7

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Biogen Inc	1.1	0.2	0.9	-15.4
Wells Fargo & Co	2.4	0.7	1.7	-9.0
Walgreens Boots Alliance Inc	0.5	0.2	0.3	-6.3
Carlisle Cos Inc	0.2	0.0	0.2	-4.0
Southwest Airlines Co.	0.7	0.1	0.6	-4.0
Huntington Ingalls Industries Inc	0.2	0.0	0.2	-3.7
Southern Co (The)	0.9	0.4	0.5	-3.1
Ross Stores Inc	0.2	0.0	0.2	-2.0
Exelon Corp	0.2	0.2	0.0	-0.4
Duke Energy Corp	0.3	0.4	-0.1	-0.1

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Communication Services	2.7	8.6	2.23	12.26	-0.28	0.15	-0.13	
Consumer Discretionary	13.5	5.5	37.20	30.05	0.87	1.15	2.03	
Consumer Staples	6.0	10.2	8.42	7.87	0.03	0.32	0.35	
Energy	2.0	6.0	26.62	32.32	-0.10	-0.64	-0.74	
Financials	14.2	21.0	17.18	11.10	0.88	0.29	1.18	
Health Care	12.7	15.6	8.89	10.72	-0.25	0.12	-0.13	
Industrials	20.4	9.4	17.29	23.73	-1.31	0.96	-0.35	
Information Technology	20.5	6.9	24.51	19.60	0.96	0.64	1.61	
Materials	2.6	4.4	25.15	27.64	-0.07	-0.22	-0.29	
Real Estate	0.0	5.0	0.00	12.72	0.00	0.11	0.11	
Utilities	3.4	7.4	1.68	2.85	-0.04	0.51	0.47	
Cash	2.1	0.0	0.02	0.00	0.00	-0.36	-0.36	
Total	100.0	100.0	18.54	14.82	0.70	3.03	3.72	

Portfolio Comparison

	Brandywine Dynamic LCV	Russell 1000 Value Index
Market Capitalization (%)		
Greater than 25000M	79.7	69.4
16000M To 25000M	7.8	10.1
12000M To 16000M	1.0	4.8
8000M To 12000M	4.4	5.9
5000M To 8000M	3.1	5.3
3000M To 5000M	1.5	3.3
1000M To 3000M	0.0	1.1
500M To 1000M	0.0	0.0
200M To 500M	0.0	0.0
Cash	2.4	0.0



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.77	16.72	0.59	100.13	9	99.99	3
Index	10.73	16.71	0.59	100.00	9	100.00	3

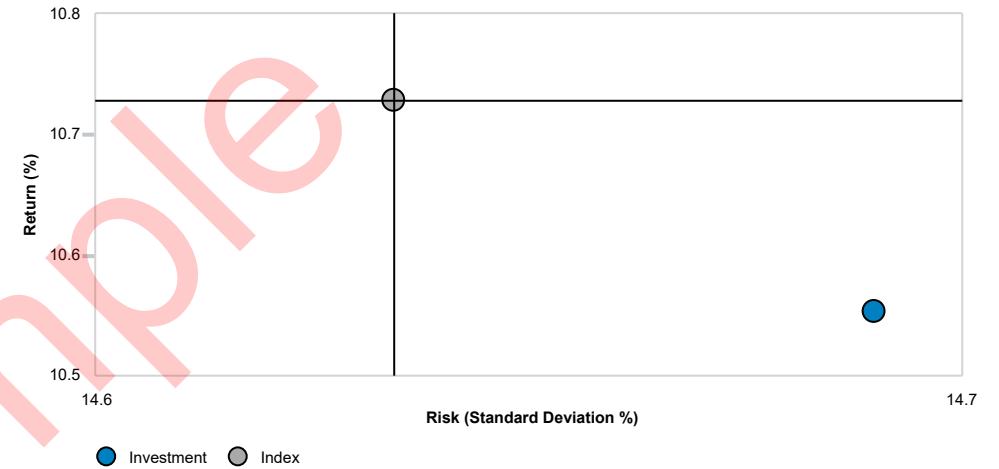
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.55	14.69	0.68	100.14	16	101.38	4
Index	10.73	14.63	0.69	100.00	16	100.00	4

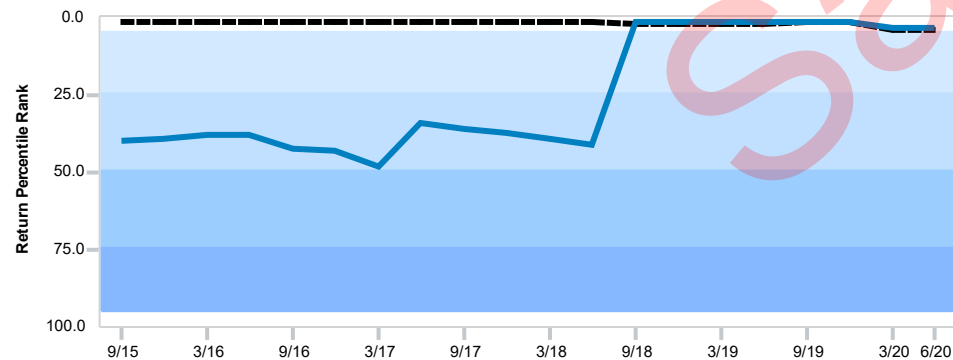
Risk and Return 3 Years



Risk and Return 5 Years

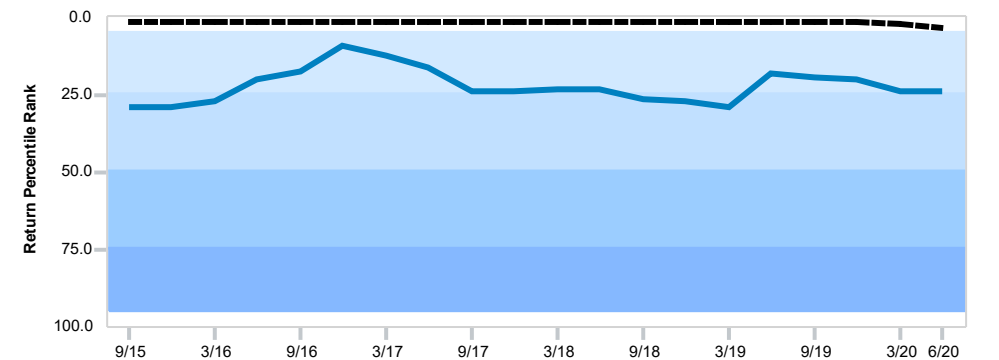


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

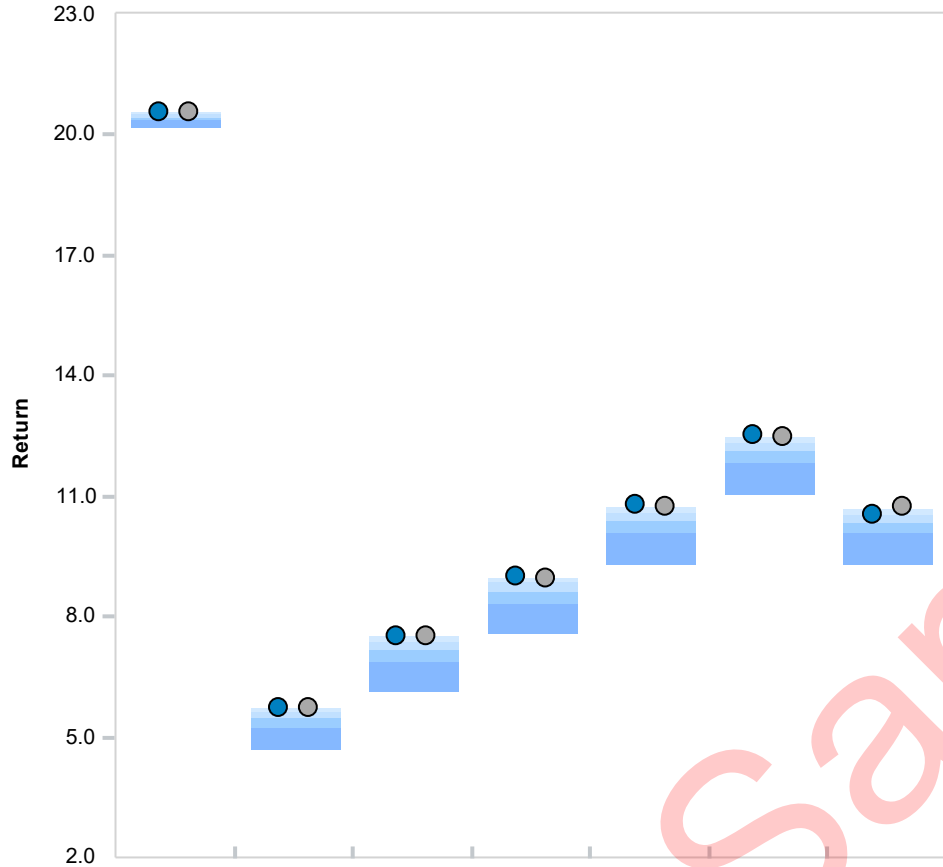
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



Peer Group Analysis - IM S&P 500 Index (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	20.55 (6)	5.73 (4)	7.53 (5)	9.01 (3)	10.77 (3)	12.52 (3)	10.55 (24)
● Index	20.54 (12)	5.71 (7)	7.51 (7)	8.95 (5)	10.73 (4)	12.48 (3)	10.73 (3)
Median	20.44	5.46	7.18	8.62	10.40	12.11	10.34

Peer Group Analysis - IM S&P 500 Index (MF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.34 (5)	17.93 (1)	18.63 (1)	15.52 (1)	-1.48 (84)	19.43 (28)
● Index	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Median	3.94	17.51	18.16	14.99	-1.05	19.19

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-19.59 (16)	9.07 (3)	1.70 (8)	4.31 (6)	13.69 (1)	-13.48 (8)
Index	-19.60 (23)	9.07 (3)	1.70 (8)	4.30 (6)	13.65 (7)	-13.52 (15)
Median	-19.65	8.96	1.62	4.21	13.56	-13.58



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Sample

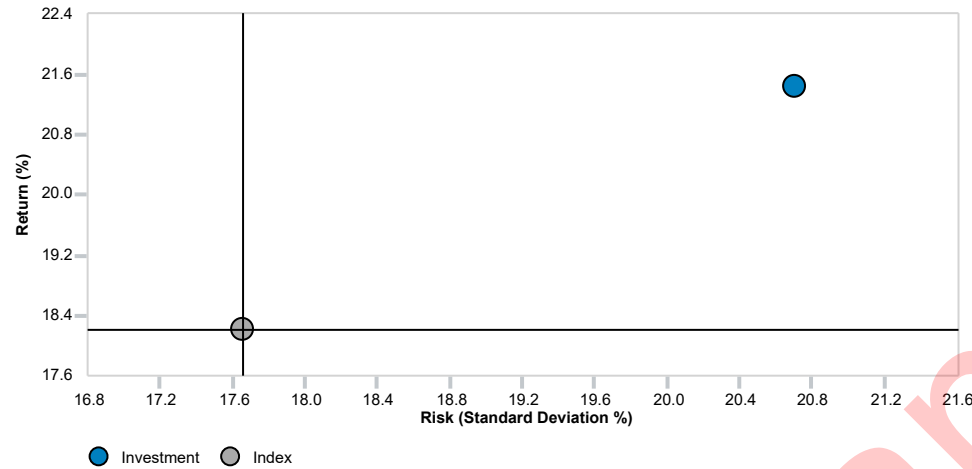
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.44	20.71	0.96	111.87	9	104.83	3
Index	18.21	17.66	0.94	100.00	10	100.00	2

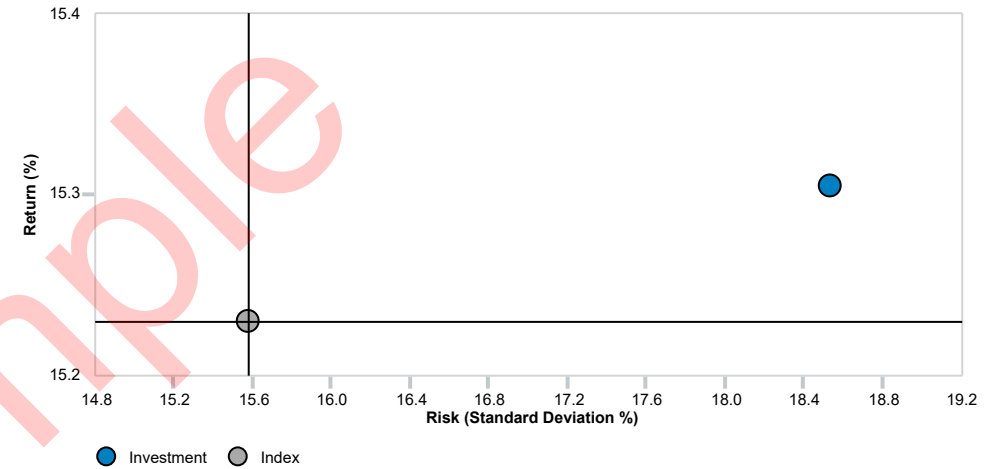
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.31	18.54	0.80	108.09	14	113.04	6
Index	15.23	15.59	0.91	100.00	17	100.00	3

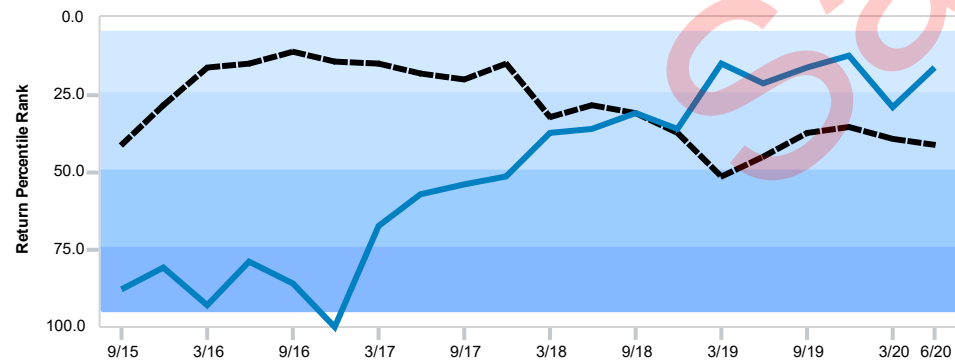
Risk and Return 3 Years



Risk and Return 5 Years

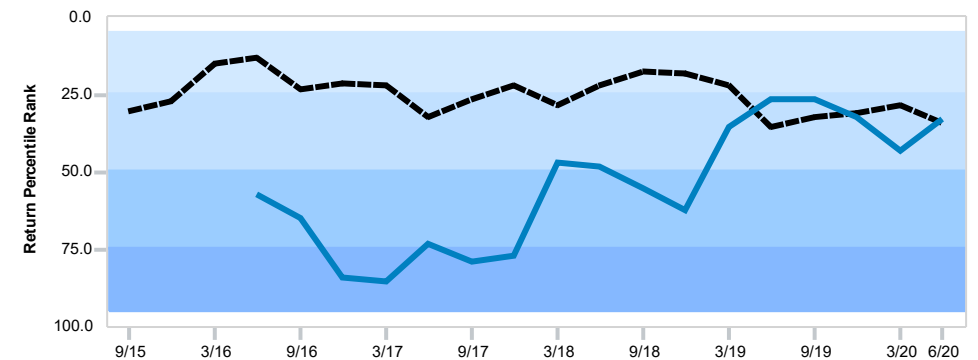


3 Year Rolling Percentile Rank IM U.S. All Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	5 (25%)	4 (20%)	6 (30%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

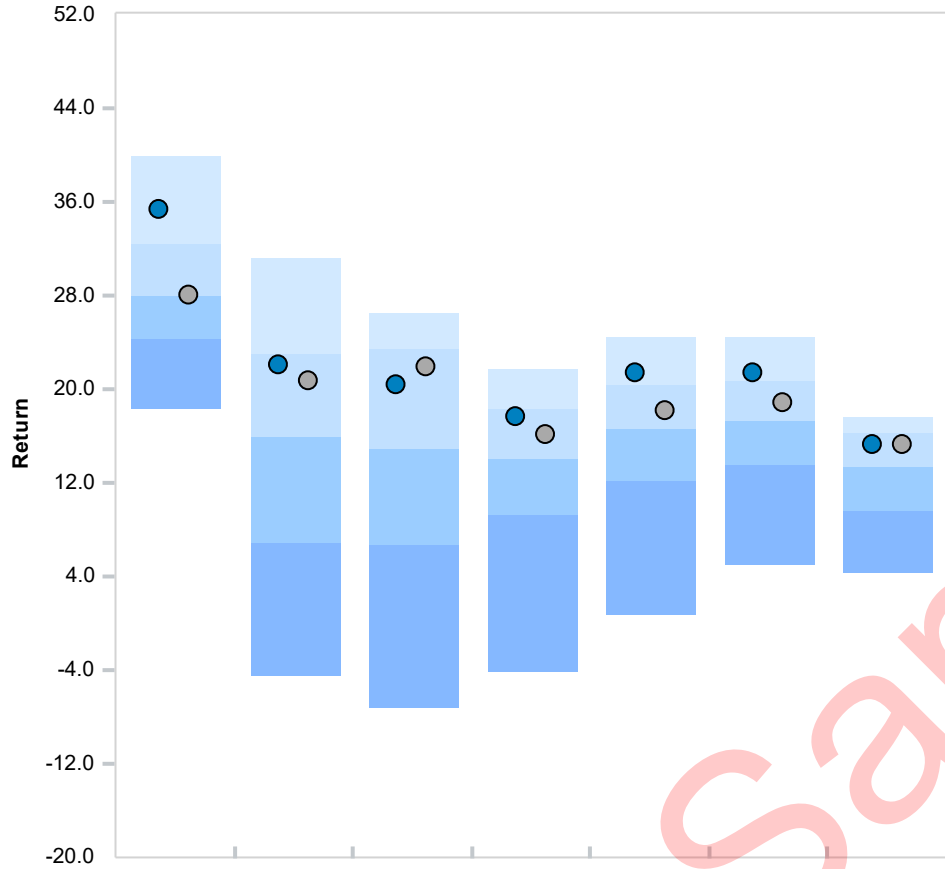
5 Year Rolling Percentile Rank IM U.S. All Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	8 (47%)	5 (29%)	4 (24%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

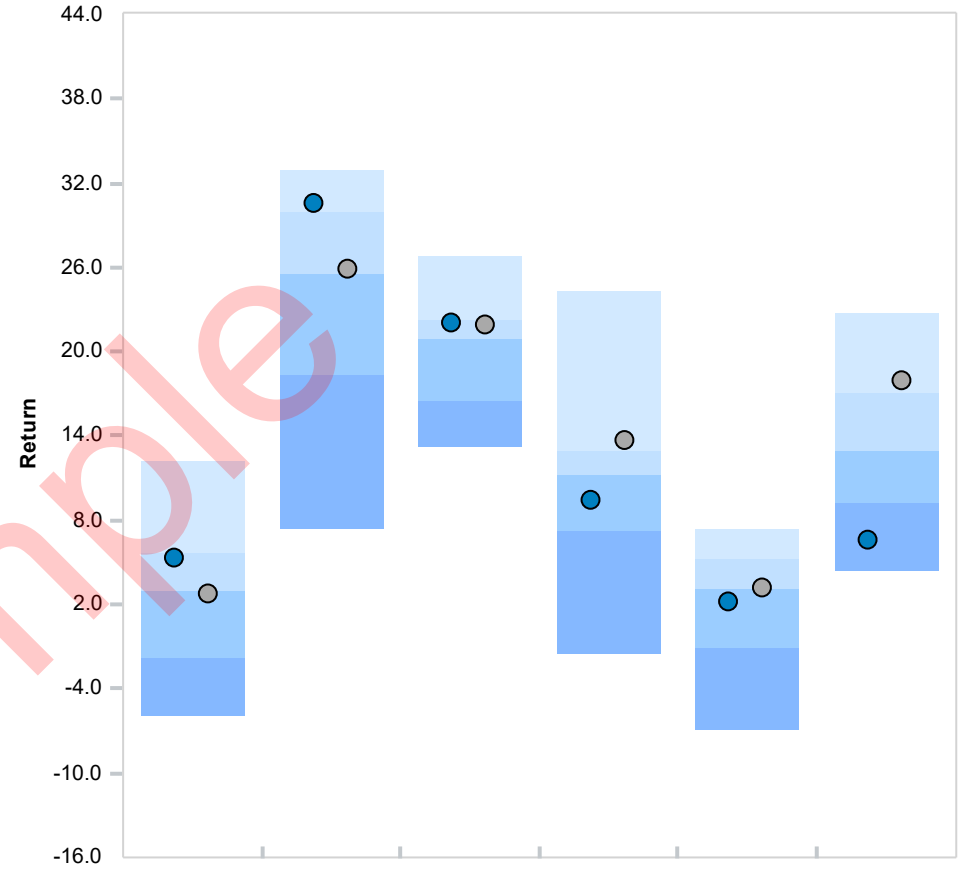


Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	35.27 (14)	22.07 (30)	20.34 (34)	17.69 (32)	21.44 (16)	21.42 (19)	15.31 (33)
● Index	27.99 (49)	20.61 (39)	21.94 (27)	16.14 (44)	18.21 (41)	18.83 (42)	15.23 (34)
Median	27.95	15.95	14.85	14.13	16.66	17.35	13.36

Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



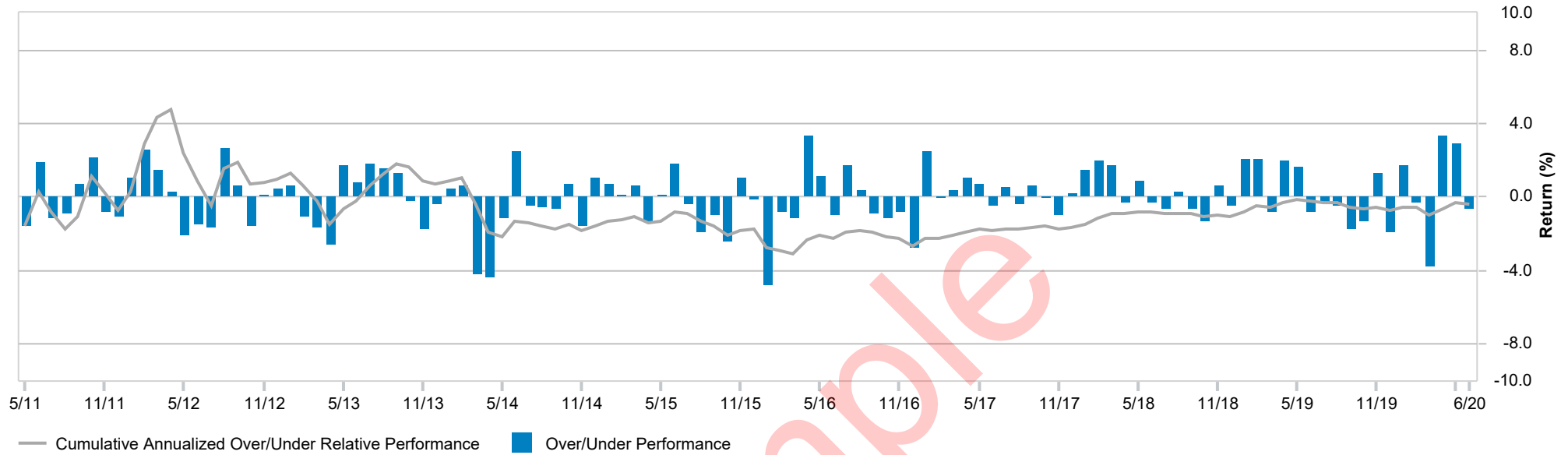
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	5.26 (28)	30.49 (24)	22.04 (32)	9.44 (65)	2.20 (54)	6.56 (89)
● Index	2.70 (51)	25.89 (48)	21.87 (36)	13.64 (19)	3.21 (50)	17.87 (20)
Median	3.02	25.54	20.81	11.30	3.10	12.99

Comparative Performance

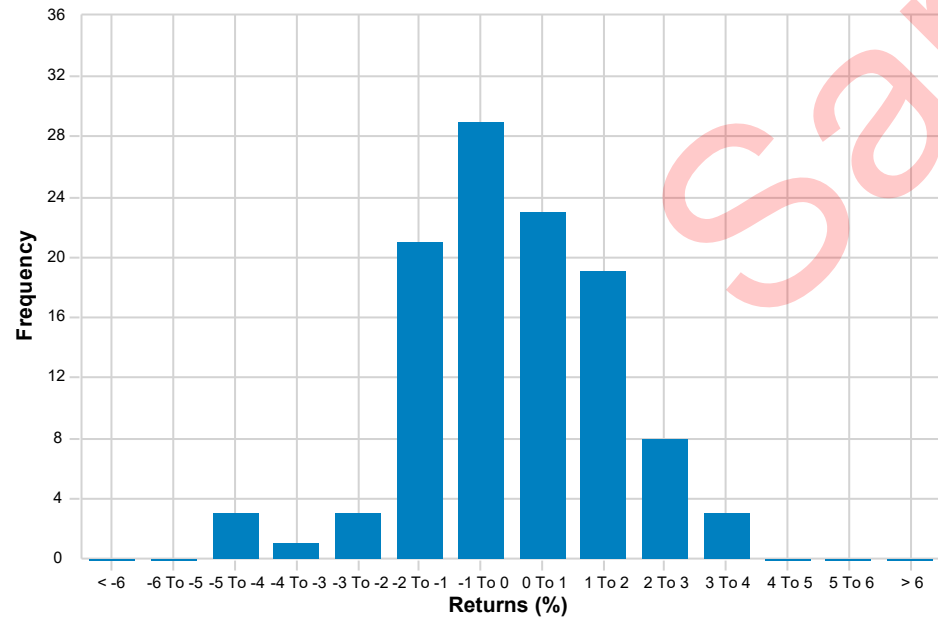
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-16.86 (56)	8.53 (51)	-1.42 (61)	7.45 (22)	20.16 (15)	-17.30 (70)
Index	-14.85 (37)	10.67 (14)	1.10 (13)	4.50 (66)	16.18 (52)	-16.33 (61)
Median	-16.05	8.55	-0.70	5.88	16.44	-15.53



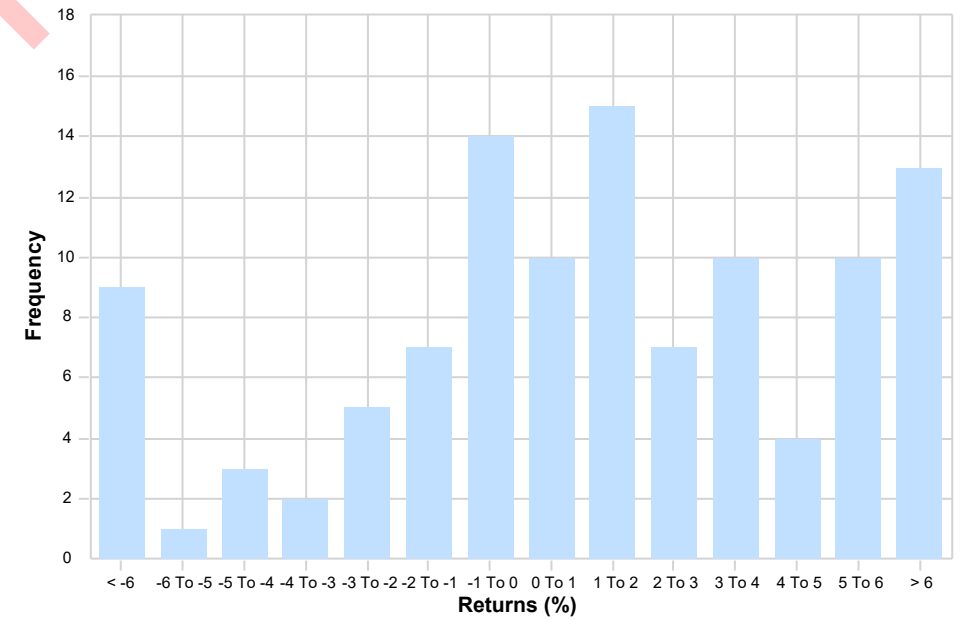
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 G)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	350,912,965,235	533,716,493,749
Median Mkt. Cap (\$)	16,160,141,250	1,597,141,550
Price/Earnings ratio	40.2	33.8
Price/Book ratio	8.0	9.6
5 Yr. EPS Growth Rate (%)	18.0	18.8
Current Yield (%)	0.4	0.9
Beta (5 Years, Monthly)	1.15	1.00
Number of Stocks	96	1,516

Top Ten Equity Holdings (Benchmark: R3000 G)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Amazon.com Inc	8.1	7.5	0.6	41.5
Microsoft Corp	5.5	9.8	-4.3	29.4
Mastercard Inc	3.5	1.7	1.8	22.6
Alphabet Inc	3.4	2.1	1.3	22.0
Apple Inc	3.1	9.6	-6.5	43.8
Visa Inc	2.9	2.1	0.8	20.1
Envestnet Inc	2.8	0.0	2.8	36.7
Microchip Technology Inc	2.8	0.1	2.7	55.9
Facebook Inc	2.8	3.5	-0.7	36.1
PayPal Holdings Inc	2.6	1.3	1.3	82.0

Ten Best Performers (Benchmark: R3000 G)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Etsy Inc	0.2	0.1	0.1	176.4
Twilio Inc	1.7	0.2	1.5	145.2
Biohaven Pharmaceutical Holding Co Ltd	0.7	0.0	0.7	114.8
Spotify Technology S.A	0.1	0.2	-0.1	112.6
Trade Desk Inc (The)	0.6	0.1	0.5	110.6
MyoKardia Inc	0.3	0.0	0.3	106.1
Square Inc	0.2	0.2	0.0	100.3
Cardlytics Inc	0.6	0.0	0.6	100.2
ASGN Inc	0.1	0.0	0.1	88.8
Chegg Inc	0.2	0.1	0.1	88.0

Ten Worst Performers (Benchmark: R3000 G)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NovoCure Ltd	0.8	0.0	0.8	-11.9
Coca-Cola Co (The)	0.8	0.7	0.1	1.9
Boston Scientific Corp	1.8	0.0	1.8	7.6
Proofpoint Inc	0.3	0.0	0.3	8.3
Levi Strauss & Co	0.3	0.0	0.3	8.5
Stryker Corp	0.5	0.1	0.4	8.6
Edwards Lifesciences Corp	1.2	0.3	0.9	9.9
Starbucks Corp	0.3	0.3	0.0	12.5
Bright Horizons Family	0.5	0.0	0.5	14.9
Intuitive Surgical Inc	0.8	0.4	0.4	15.1

Buy and Hold Sector Attribution (Benchmark: R3000 G)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Wells Capital	R3000 G
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	9.7	11.3	30.31	26.40	0.39	0.01	0.40	Greater than 25000M	60.4	81.9
Consumer Discretionary	16.7	14.4	35.33	38.96	-0.58	0.26	-0.32	16000M To 25000M	6.9	4.7
Consumer Staples	1.6	4.3	6.38	10.31	-0.07	0.52	0.45	12000M To 16000M	4.3	2.4
Energy	0.0	0.2	0.00	38.95	0.00	-0.02	-0.02	8000M To 12000M	8.2	2.6
Financials	5.5	3.0	42.44	22.11	1.10	-0.15	0.95	5000M To 8000M	5.0	2.1
Health Care	13.6	16.0	29.99	20.50	1.33	0.20	1.53	3000M To 5000M	10.6	2.5
Industrials	10.5	8.3	24.45	18.91	0.62	-0.19	0.43	1000M To 3000M	4.0	2.9
Information Technology	40.7	38.6	39.87	33.48	2.45	0.11	2.56	500M To 1000M	0.3	0.6
Materials	1.5	1.3	26.09	21.97	0.05	0.00	0.06	200M To 500M	0.0	0.3
Real Estate	0.0	2.5	0.00	14.84	0.00	0.35	0.35	Less than 200M	0.0	0.1
Utilities	0.0	0.1	0.00	0.13	0.00	0.03	0.03	Cash	0.3	0.0
Cash	0.5	0.0	0.02	0.00	0.00	-0.13	-0.13			
Total	100.0	100.0	34.32	28.03	5.28	1.00	6.29			

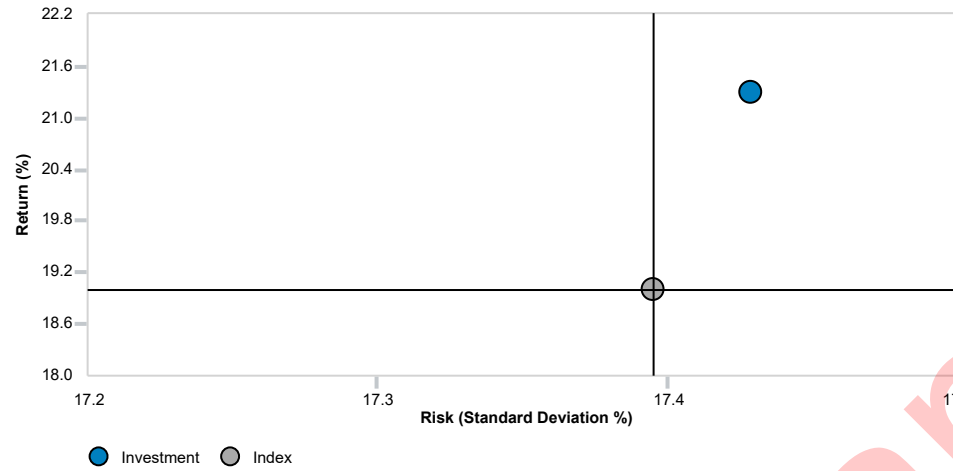
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.28	17.43	1.10	101.26	9	90.36	3
Index	18.99	17.40	0.99	100.00	10	100.00	2

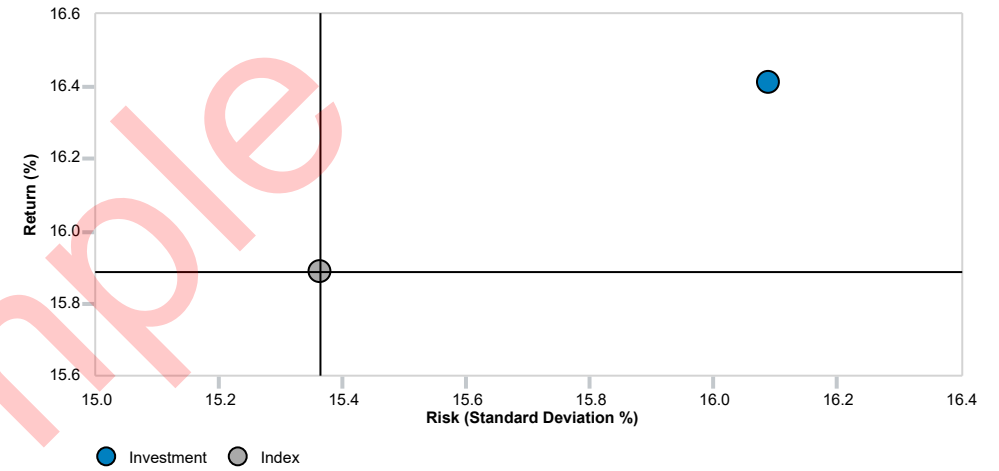
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.41	16.09	0.96	102.72	14	101.74	6
Index	15.89	15.36	0.96	100.00	17	100.00	3

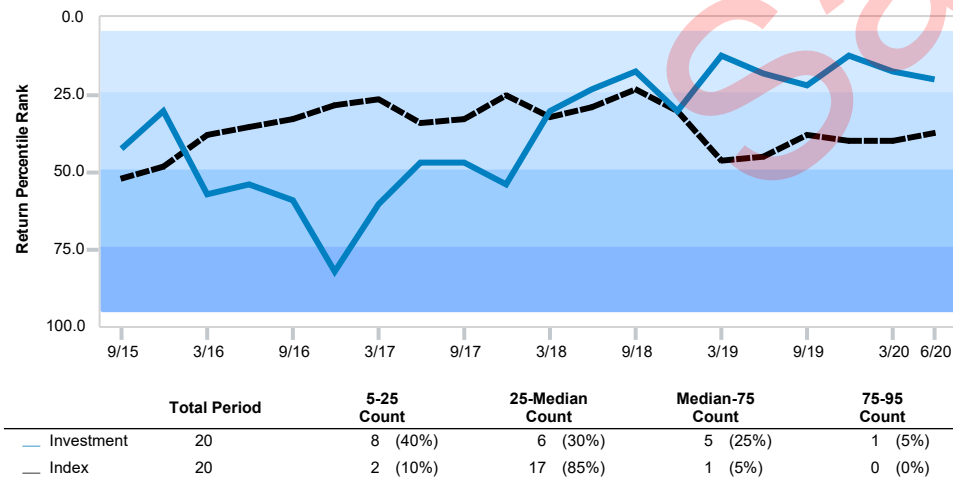
Risk and Return 3 Years



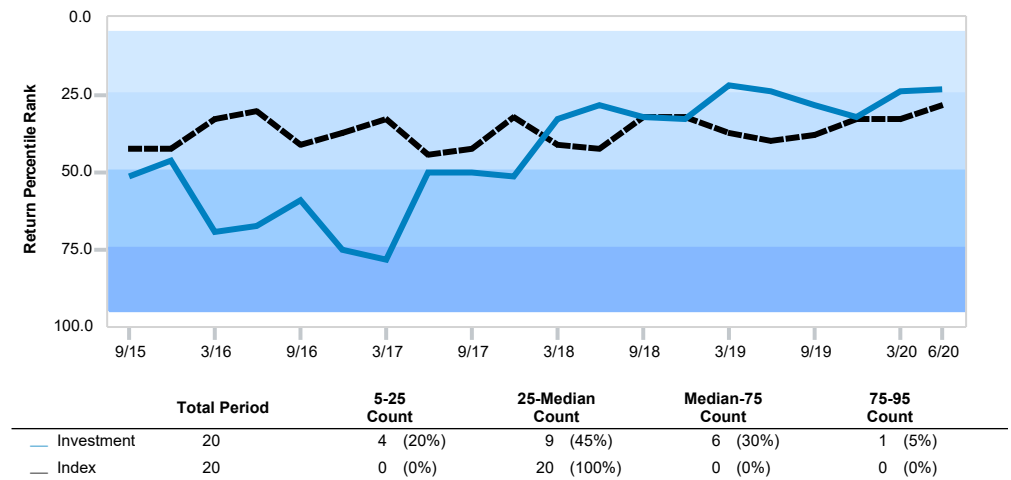
Risk and Return 5 Years



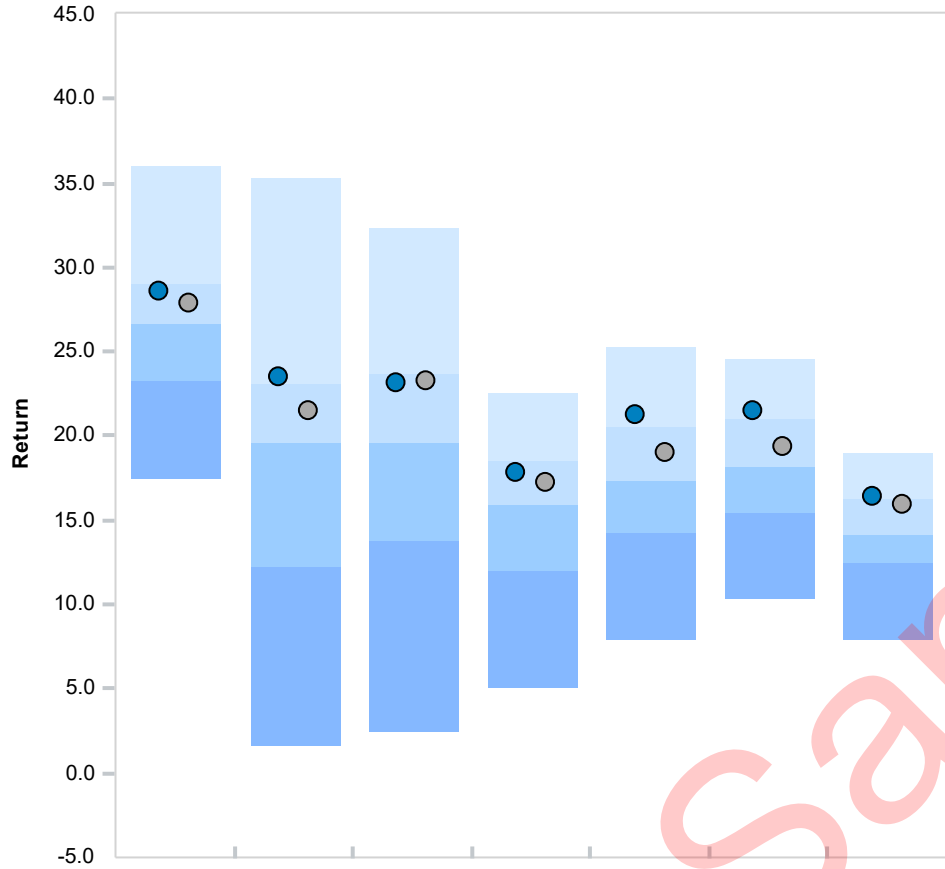
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

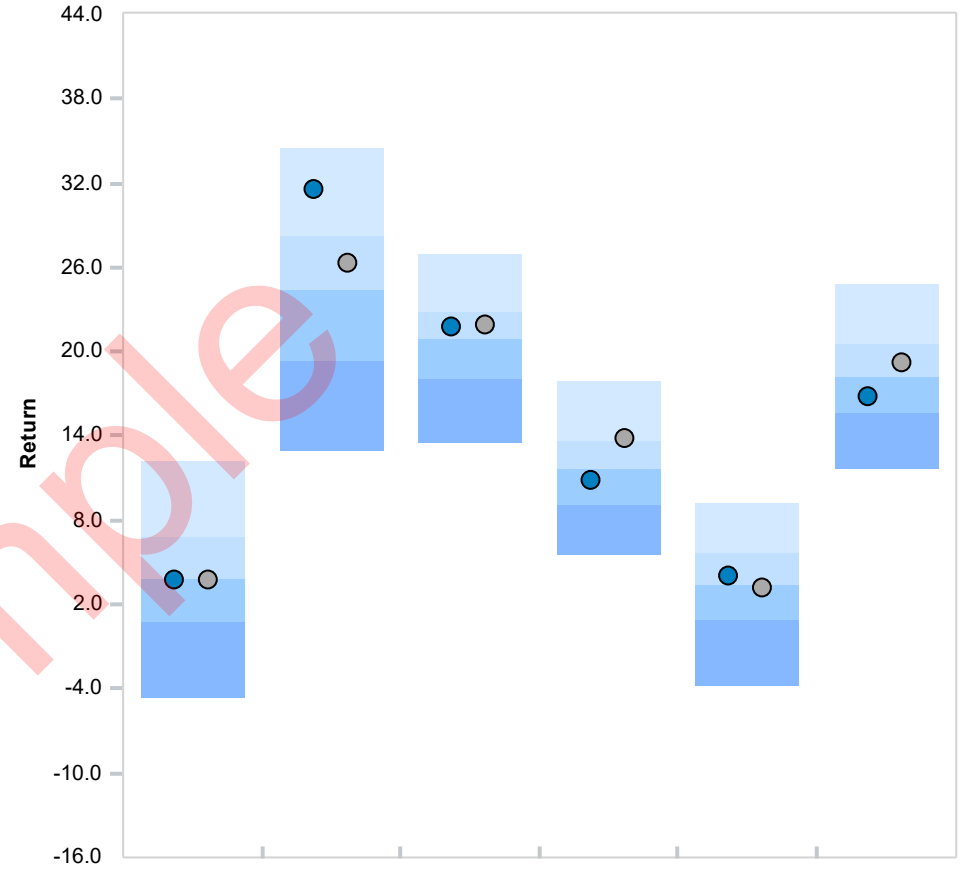


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	28.61 (30)	23.51 (24)	23.13 (30)	17.83 (33)	21.28 (20)	21.48 (19)	16.41 (23)
● Index	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (37)	18.99 (37)	19.35 (35)	15.89 (28)
Median	26.62	19.64	19.58	15.88	17.37	18.12	14.20

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



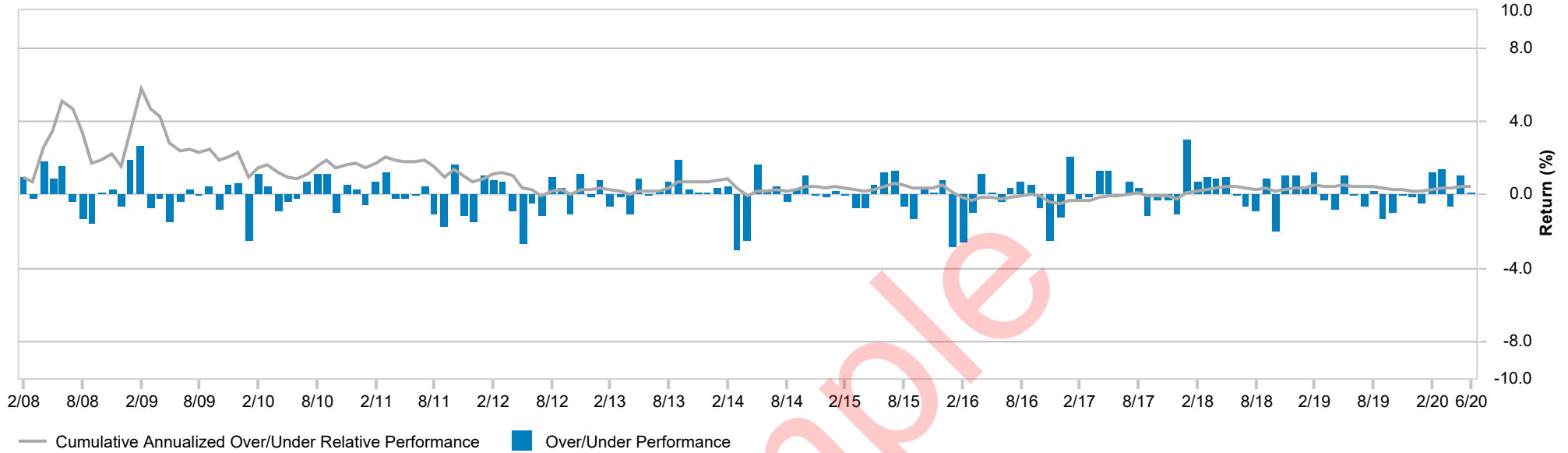
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.69 (53)	31.57 (12)	21.68 (39)	10.77 (62)	4.02 (43)	16.83 (64)
● Index	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.84	24.41	20.83	11.69	3.50	18.20

Comparative Performance

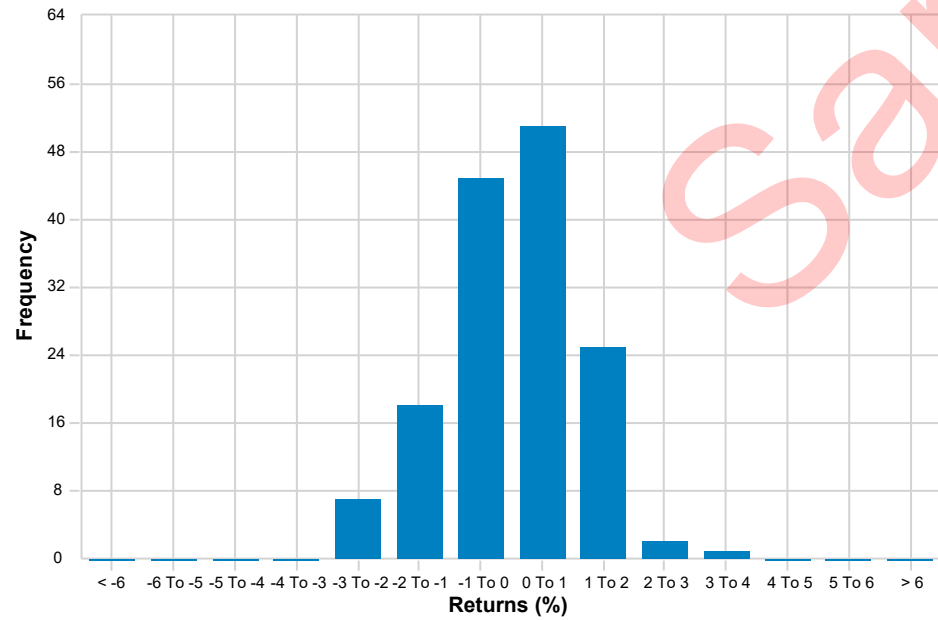
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-12.23 (24)	9.42 (54)	-0.31 (68)	4.80 (54)	17.81 (20)	-15.75 (58)
Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
Median	-14.30	9.58	0.62	4.91	15.98	-15.29



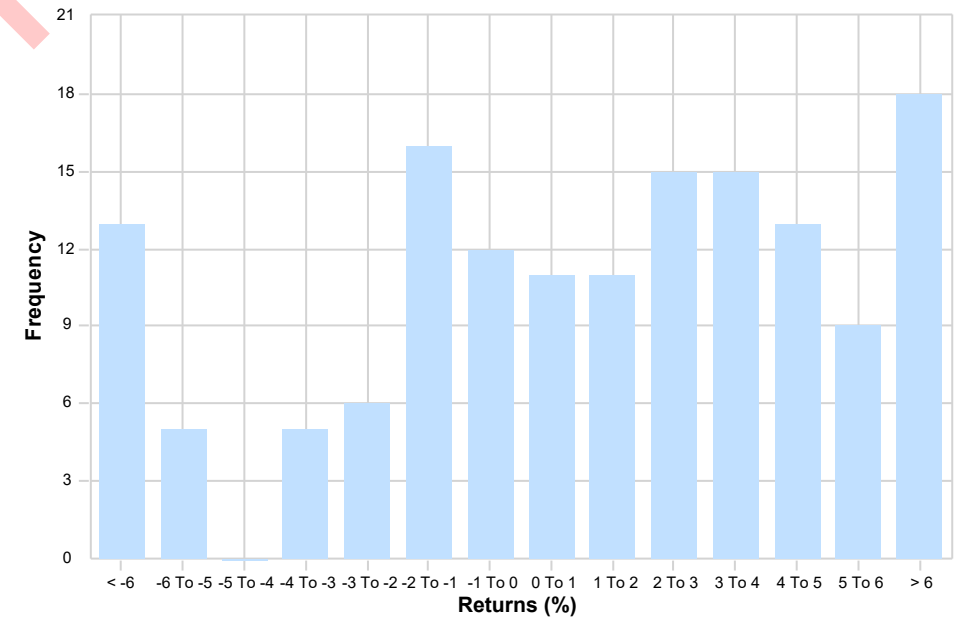
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	538,303,802,225	566,330,682,508
Median Mkt. Cap (\$)	121,583,666,850	12,655,033,040
Price/Earnings ratio	42.2	34.1
Price/Book ratio	9.9	10.4
5 Yr. EPS Growth Rate (%)	21.0	19.0
Current Yield (%)	0.6	0.9
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	46	435

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	9.2	10.4	-1.2	29.4
Amazon.com Inc	9.0	8.0	1.0	41.5
Apple Inc	6.2	10.2	-4.0	43.8
Facebook Inc	4.5	3.7	0.8	36.1
Visa Inc	4.3	2.2	2.1	20.1
salesforce.com Inc	3.9	1.0	2.9	30.1
Adobe Inc	3.8	1.4	2.4	36.8
PayPal Holdings Inc	3.2	1.4	1.8	82.0
Unitedhealth Group Inc	3.0	1.6	1.4	18.8
Mastercard Inc	3.0	1.8	1.2	22.6

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Wix.com Ltd	1.1	0.0	1.1	154.1
PayPal Holdings Inc	3.2	1.4	1.8	82.0
Chipotle Mexican Grill Inc	1.1	0.2	0.9	60.8
Veeva Systems Inc	1.1	0.2	0.9	49.9
Biomarin Pharmaceutical Inc	1.3	0.1	1.2	46.0
NVIDIA Corporation	2.3	1.5	0.8	44.2
Workday Inc	1.1	0.2	0.9	43.9
Apple Inc	6.2	10.2	-4.0	43.8
Amazon.com Inc	9.0	8.0	1.0	41.5
ASML Holding NV	0.8	0.0	0.8	41.4

Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fiserv Inc.	1.1	0.1	1.0	2.8
Costco Wholesale Corp	0.9	0.8	0.1	6.6
Boston Scientific Corp	0.7	0.0	0.7	7.6
Ball Corp	1.2	0.1	1.1	7.7
Alibaba Group Holding Ltd	1.0	0.0	1.0	10.9
Equinix Inc	1.3	0.4	0.9	12.9
Ferrari NV	1.5	0.0	1.5	13.0
MSCI Inc	1.1	0.2	0.9	15.8
Abbott Laboratories	1.1	0.4	0.7	16.3
Zoetis Inc	1.6	0.4	1.2	16.6

Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Winslow		R1000 G
Communication Services	11.6	11.8	27.12	26.43	0.08	0.00	0.08	Market Capitalization (%)		
Consumer Discretionary	16.8	14.6	26.85	38.29	-1.96	0.29	-1.67	Greater than 25000M	92.6	86.9
Consumer Staples	0.5	4.4	-4.45	9.88	-0.06	0.75	0.69	16000M To 25000M	4.4	5.0
Energy	0.0	0.2	0.00	38.12	0.00	-0.01	-0.01	12000M To 16000M	2.2	2.6
Financials	2.4	2.9	26.25	22.61	0.09	0.02	0.11	8000M To 12000M	0.0	2.7
Health Care	15.3	14.9	21.97	19.01	0.49	-0.02	0.46	5000M To 8000M	0.0	2.1
Industrials	2.2	7.7	22.56	17.69	0.12	0.57	0.69	3000M To 5000M	0.0	0.7
Information Technology	44.1	39.8	34.55	33.57	0.43	0.27	0.70	1000M To 3000M	0.0	0.1
Materials	3.3	1.2	18.03	21.31	-0.11	-0.14	-0.25	500M To 1000M	0.0	0.0
Real Estate	3.2	2.4	16.47	14.43	0.07	-0.12	-0.05	Cash	0.8	0.0
Cash	0.7	0.0	0.02	0.00	0.00	-0.20	-0.20			
Total	100.0	100.0	28.44	27.89	-0.85	1.40	0.55			

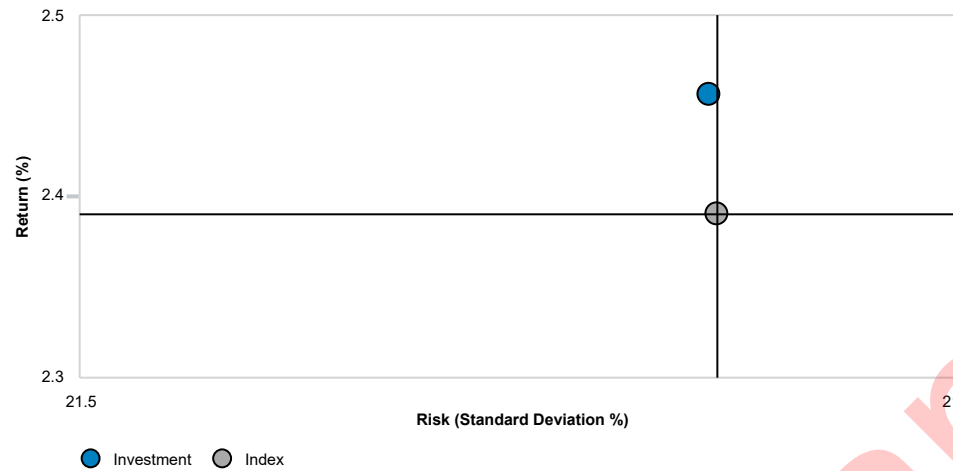
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.46	21.57	0.14	100.15	8	99.92	4
Index	2.39	21.57	0.14	100.00	8	100.00	4

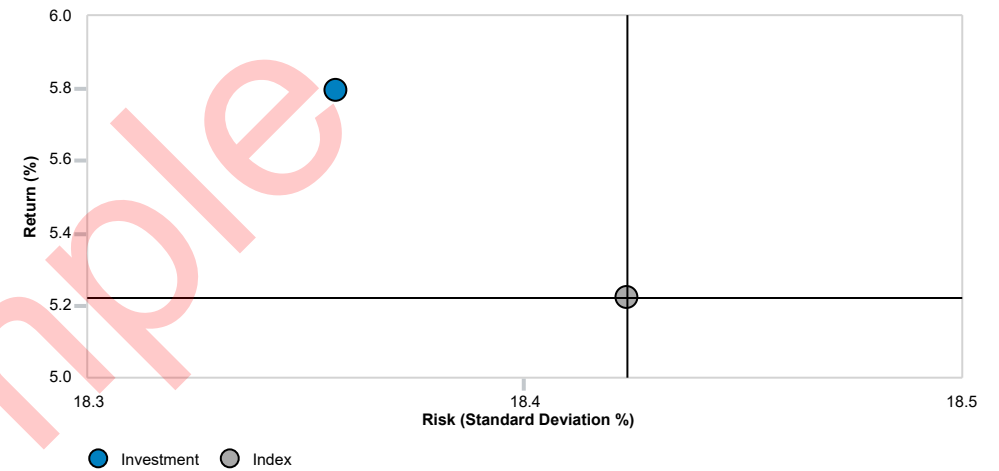
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.79	18.36	0.34	100.17	15	97.44	5
Index	5.22	18.42	0.31	100.00	15	100.00	5

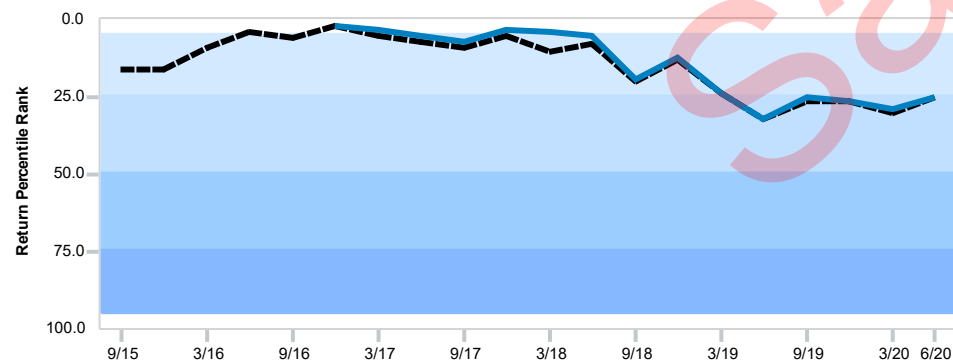
Risk and Return 3 Years



Risk and Return 5 Years

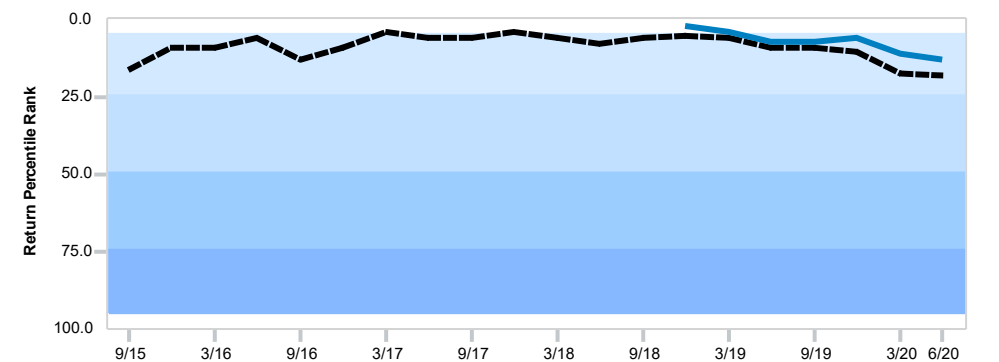


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	12 (80%)	3 (20%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

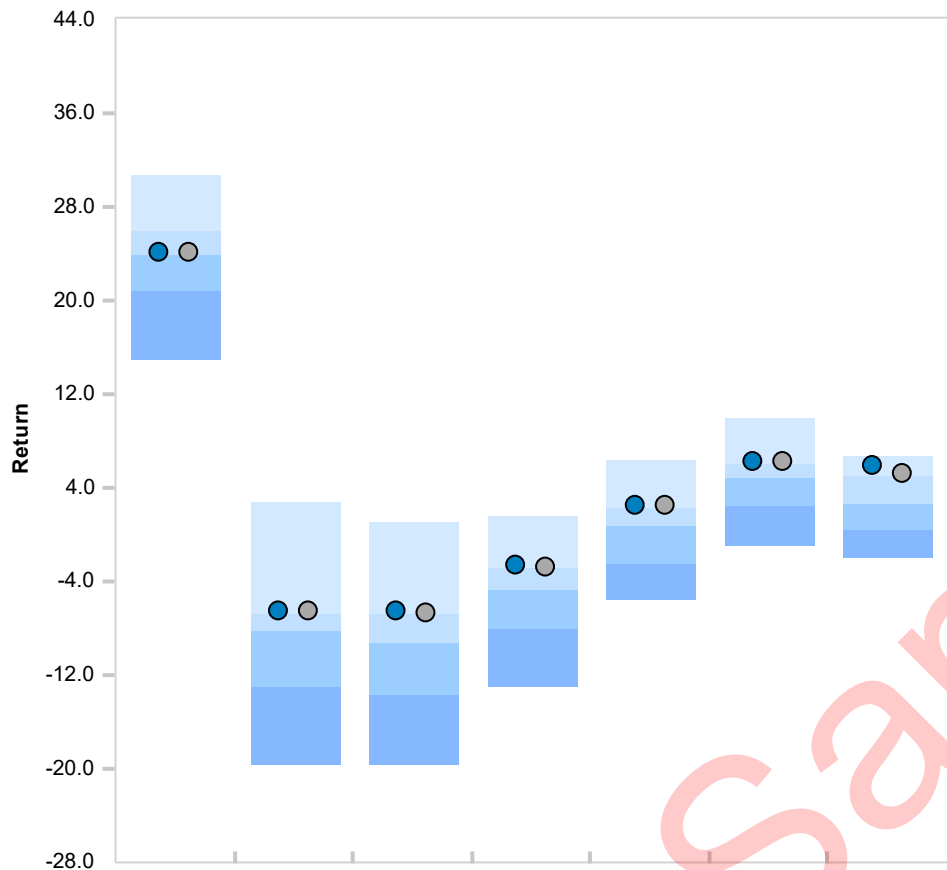
5 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

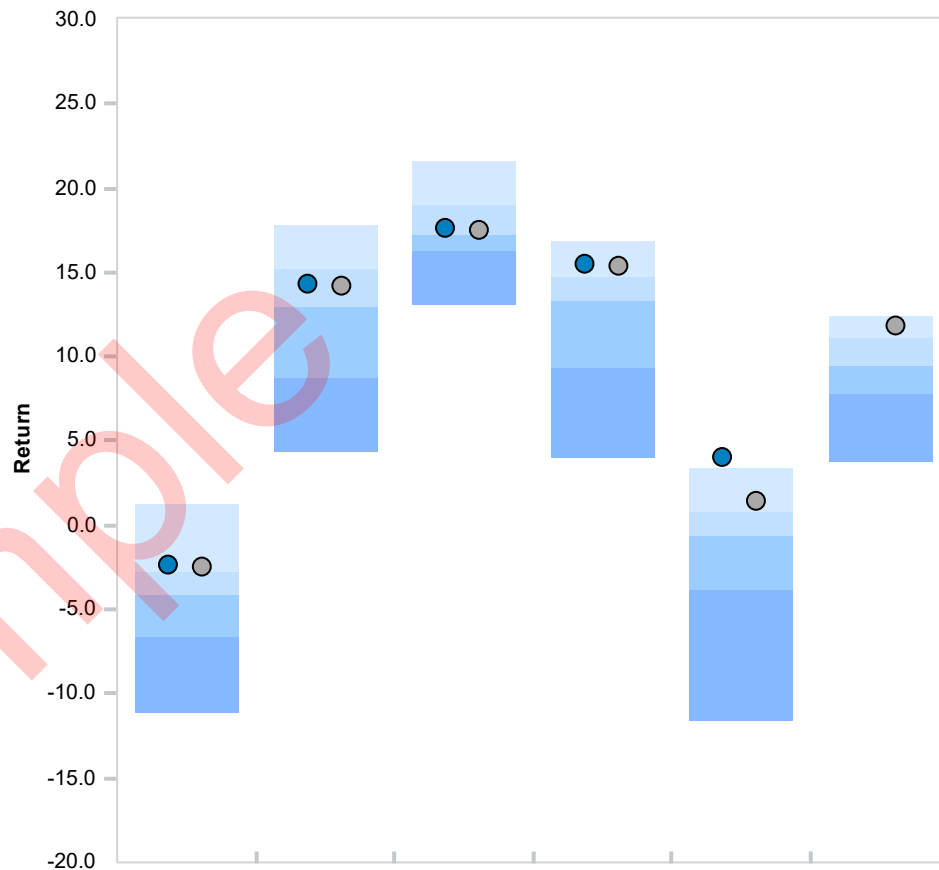


Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	24.09 (37)	-6.57 (24)	-6.63 (22)	-2.69 (22)	2.46 (25)	6.28 (22)	5.79 (13)
● Index	24.07 (37)	-6.62 (24)	-6.70 (22)	-2.75 (22)	2.39 (25)	6.22 (22)	5.22 (18)
Median	23.87	-8.24	-9.25	-4.75	0.83	4.89	2.69

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-2.44 (19)	14.28 (30)	17.57 (42)	15.41 (11)	3.95 (4)	N/A
● Index	-2.49 (19)	14.21 (30)	17.52 (42)	15.33 (11)	1.40 (11)	11.82 (9)
Median	-4.11	12.98	17.28	13.28	-0.63	9.46

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-29.69 (27)	7.09 (50)	-0.07 (23)	3.06 (31)	14.51 (39)	-17.27 (20)
Index	-29.70 (29)	7.06 (51)	-0.09 (24)	3.05 (33)	14.49 (40)	-17.28 (20)
Median	-30.34	7.07	-0.50	2.88	14.31	-18.05



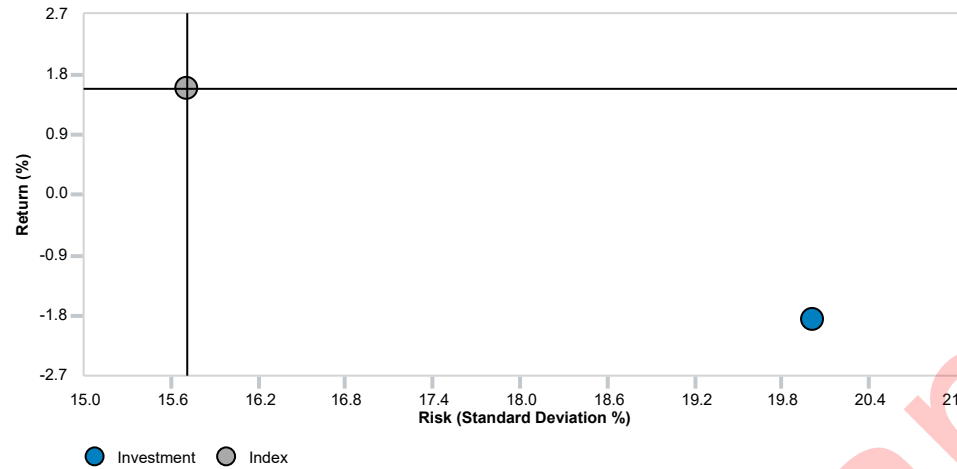
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.86	20.01	-0.07	107.50	8	121.74	4
Index	1.61	15.71	0.07	100.00	7	100.00	5

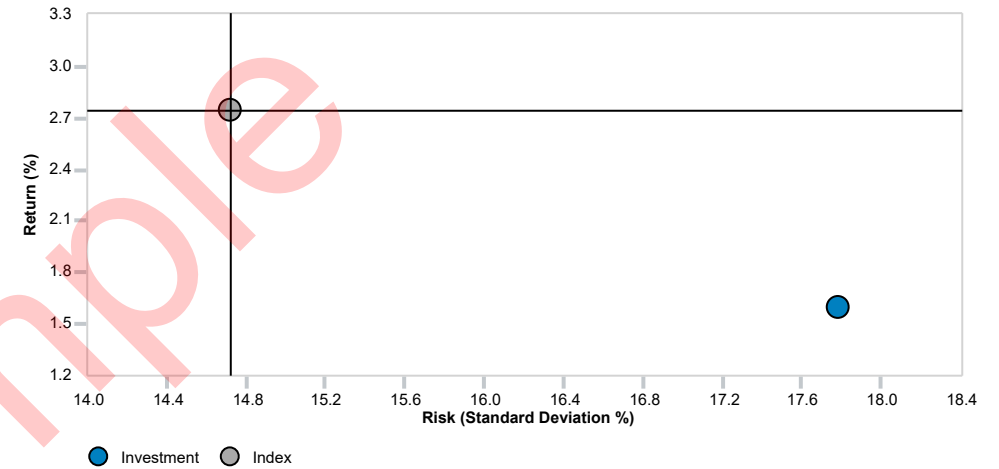
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.59	17.79	0.12	107.76	13	112.57	7
Index	2.74	14.73	0.18	100.00	11	100.00	9

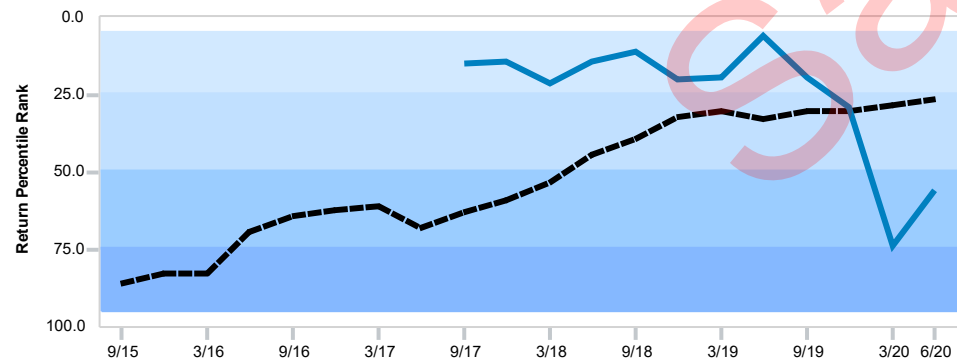
Risk and Return 3 Years



Risk and Return 5 Years

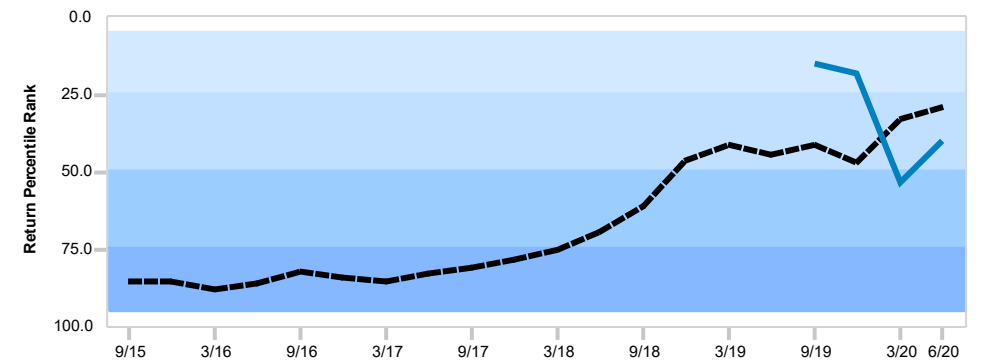


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	9 (75%)	1 (8%)	2 (17%)	0 (0%)
Index	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

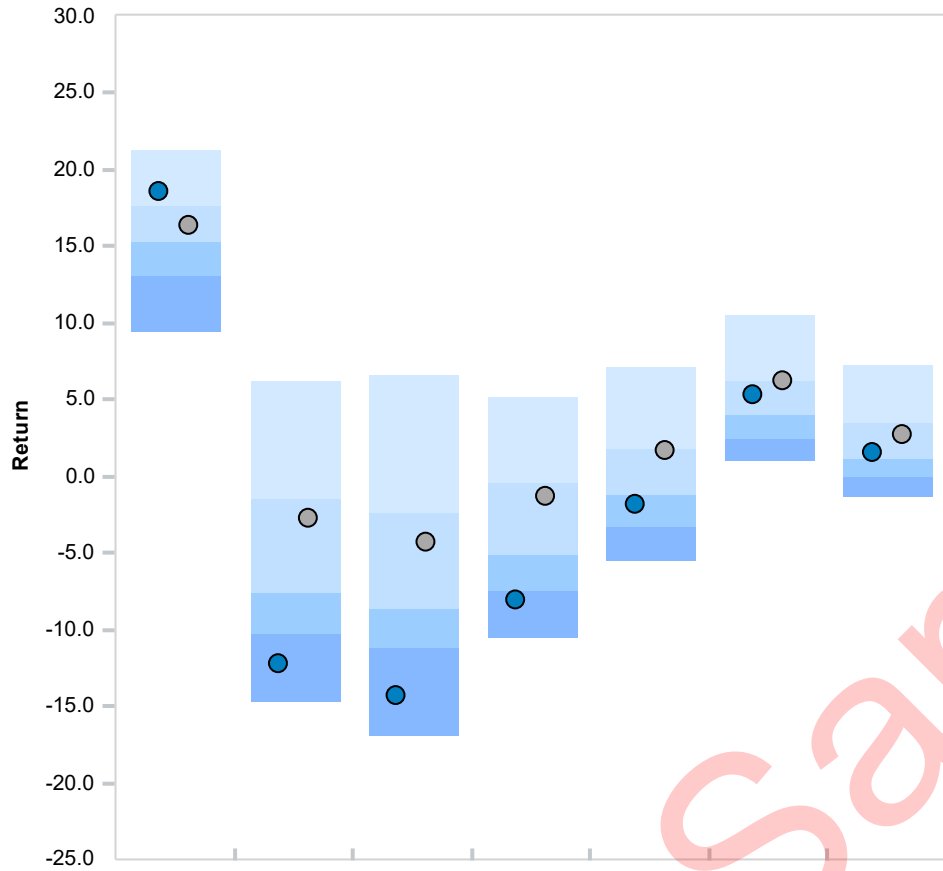
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	2 (50%)	1 (25%)	1 (25%)	0 (0%)
Index	20	0 (0%)	7 (35%)	3 (15%)	10 (50%)

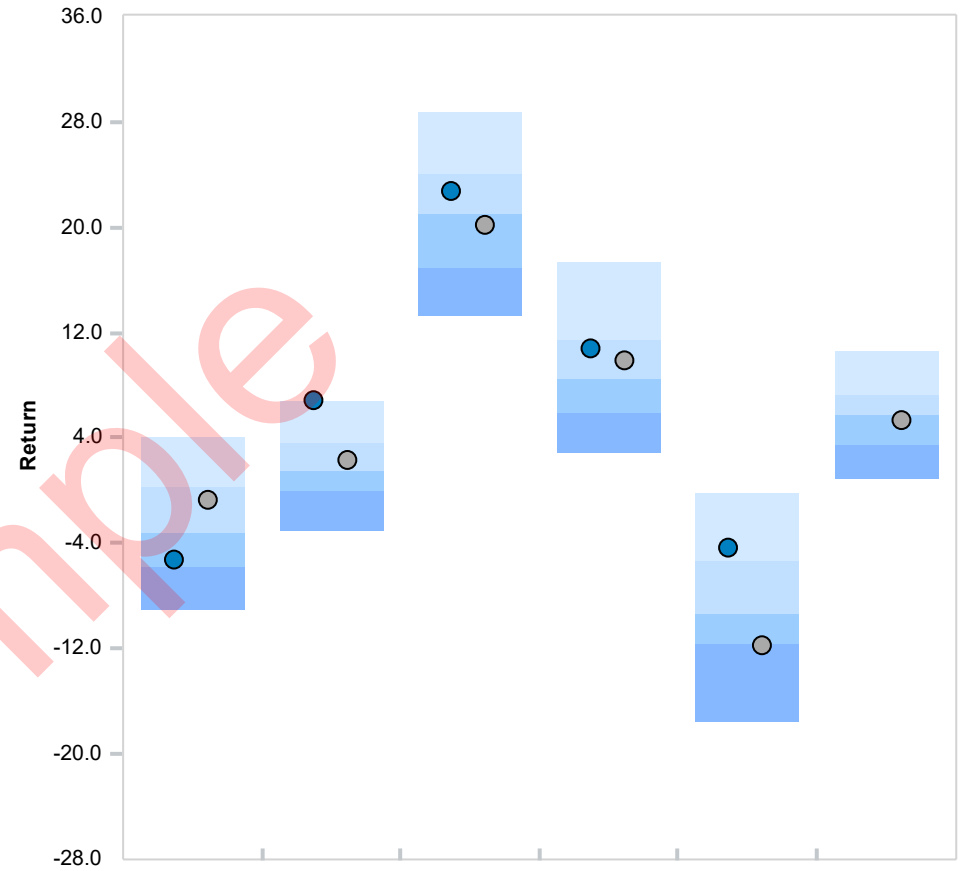


Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	18.55 (20)	-12.19 (89)	-14.37 (89)	-8.14 (81)	-1.86 (56)	5.29 (32)	1.59 (40)
● Index	16.30 (40)	-2.74 (30)	-4.39 (33)	-1.34 (28)	1.61 (26)	6.15 (26)	2.74 (29)
Median	15.36	-7.64	-8.65	-5.10	-1.23	3.96	1.08

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-5.36 (70)	6.78 (5)	22.69 (38)	10.70 (30)	-4.36 (21)	N/A
● Index	-0.72 (32)	2.25 (36)	20.15 (54)	9.80 (33)	-11.78 (78)	5.22 (57)
Median	-3.15	1.47	20.98	8.42	-9.40	5.75

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-32.83 (94)	10.27 (36)	-2.48 (78)	2.47 (51)	10.23 (34)	-14.08 (71)
Index	-23.26 (28)	8.99 (65)	-1.70 (57)	3.22 (36)	10.44 (30)	-11.41 (36)
Median	-25.92	9.65	-1.44	2.57	9.58	-12.99



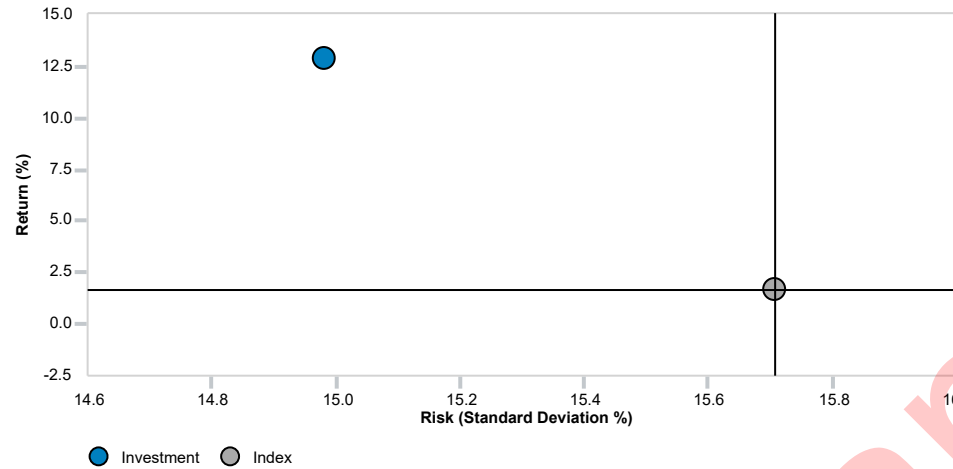
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.88	14.98	0.77	107.44	9	55.92	3
Index	1.61	15.71	0.07	100.00	7	100.00	5

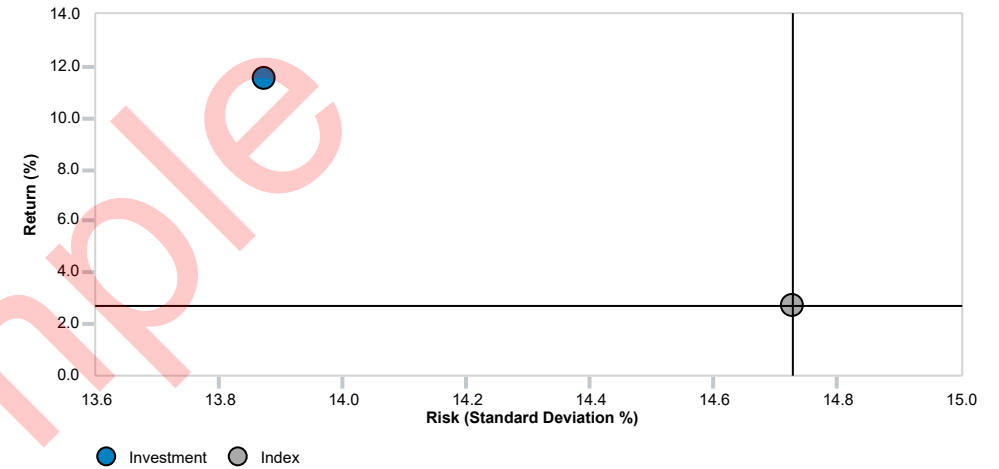
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.54	13.88	0.77	99.49	15	54.54	5
Index	2.74	14.73	0.18	100.00	11	100.00	9

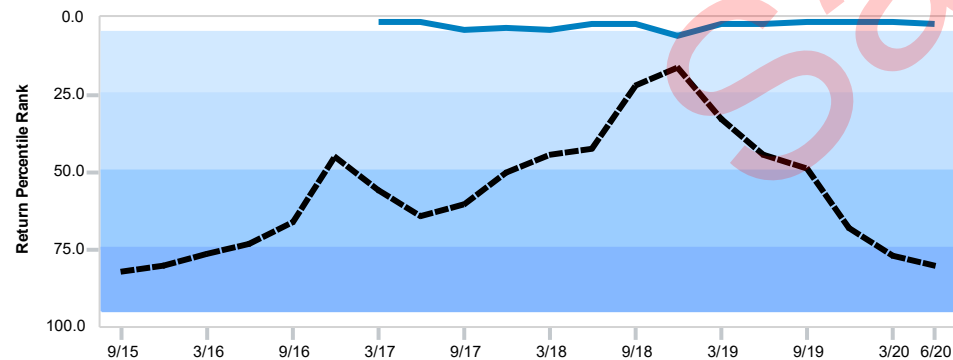
Risk and Return 3 Years



Risk and Return 5 Years

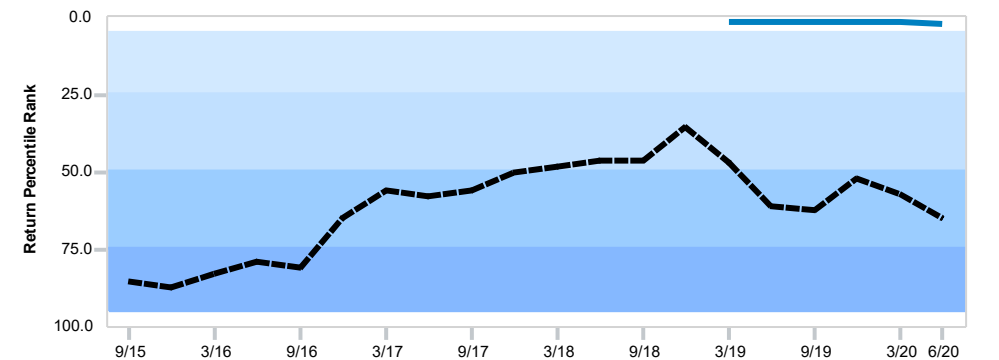


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	7 (35%)	6 (30%)	5 (25%)

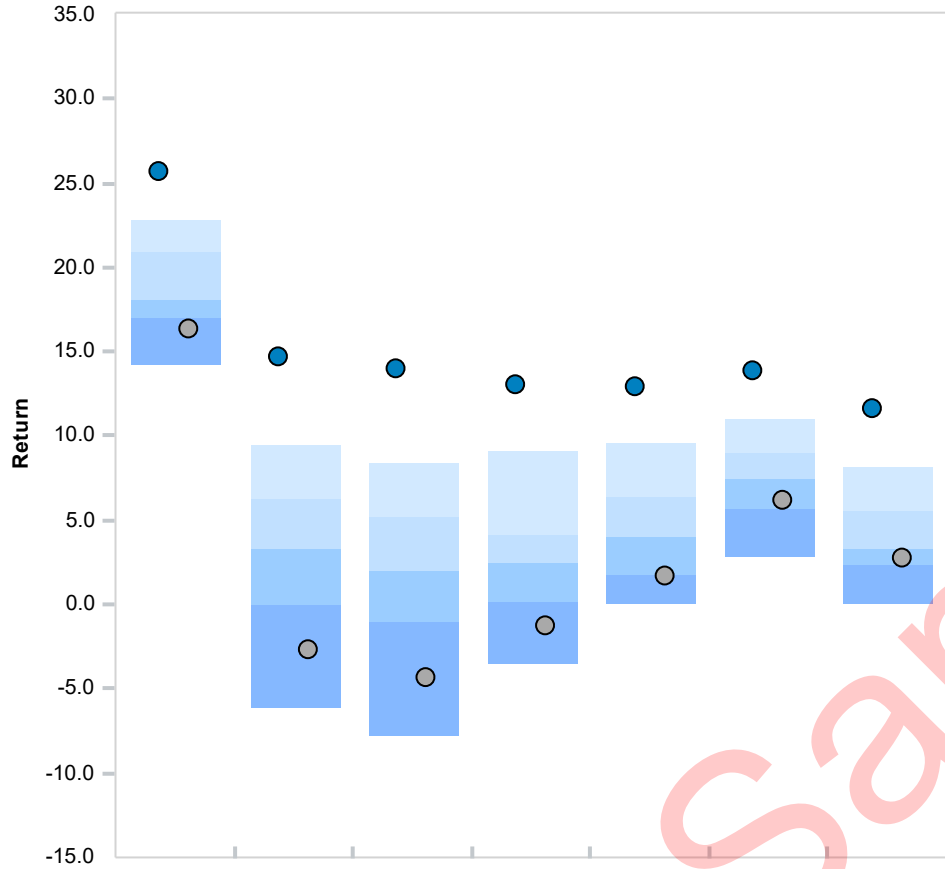
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	6 (30%)	9 (45%)	5 (25%)

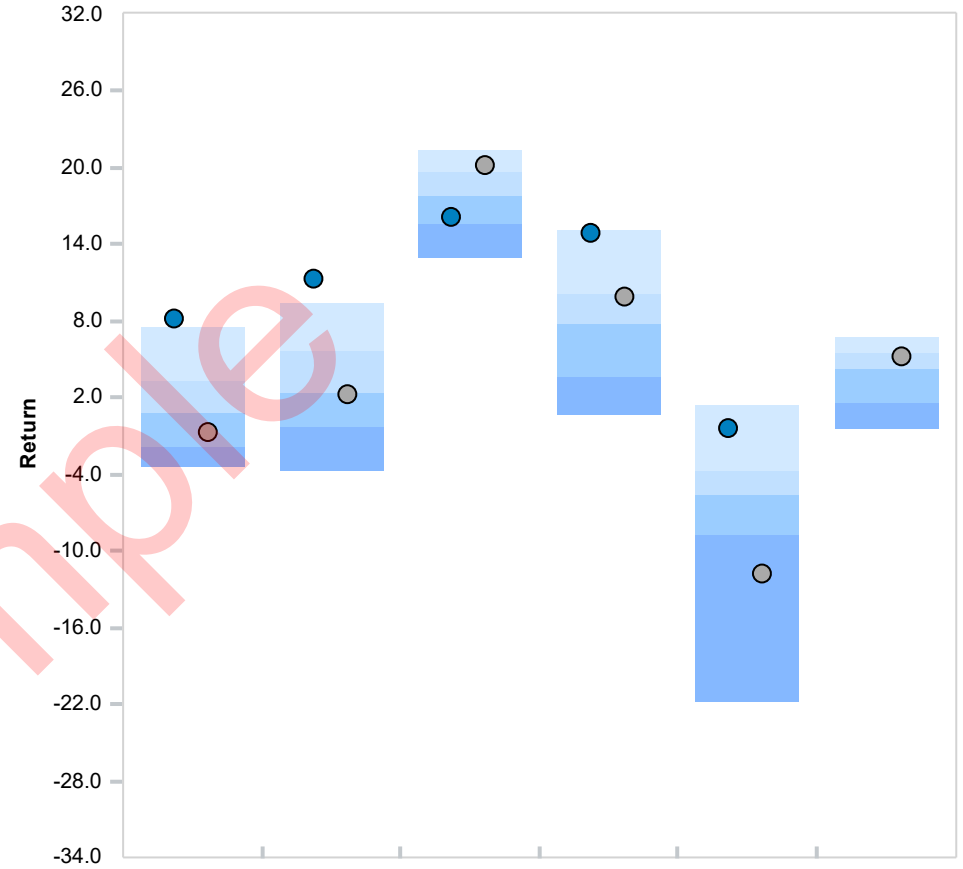


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	25.69 (2)	14.63 (2)	13.98 (2)	13.00 (1)	12.88 (2)	13.79 (2)	11.54 (2)
● Index	16.30 (85)	-2.74 (88)	-4.39 (91)	-1.34 (88)	1.61 (80)	6.15 (70)	2.74 (65)
Median	18.13	3.32	2.00	2.48	3.99	7.47	3.30

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	8.10 (2)	11.26 (1)	16.16 (69)	14.84 (7)	-0.39 (8)	N/A
● Index	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)
Median	0.81	2.28	17.85	7.77	-5.68	4.23

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-16.81 (13)	9.63 (39)	-0.57 (24)	9.93 (1)	12.85 (43)	-12.36 (38)
Index	-23.26 (88)	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)
Median	-20.57	9.00	-1.46	4.44	12.52	-12.70



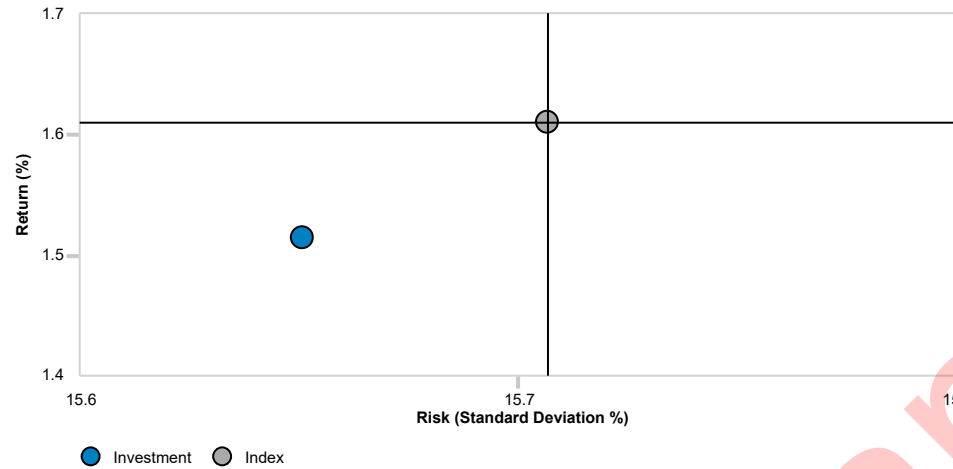
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.51	15.65	0.06	98.71	7	99.04	5
Index	1.61	15.71	0.07	100.00	7	100.00	5

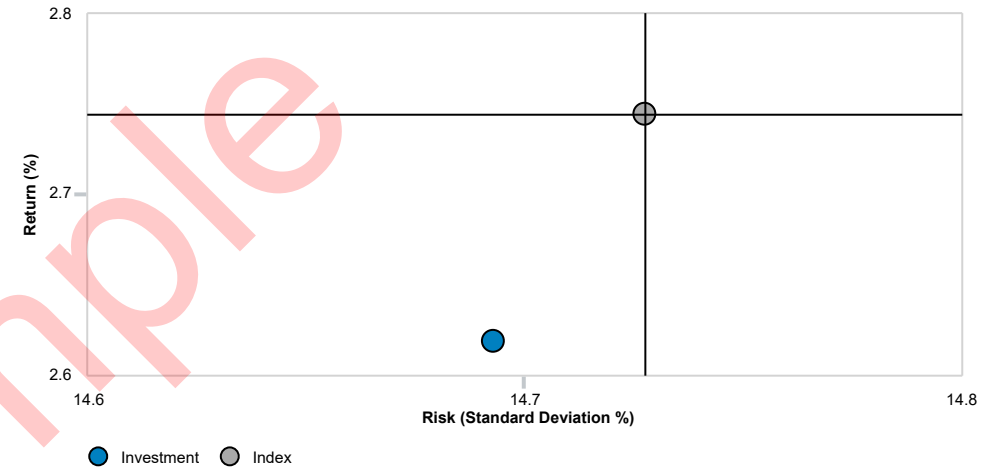
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.62	14.69	0.17	99.06	11	99.56	9
Index	2.74	14.73	0.18	100.00	11	100.00	9

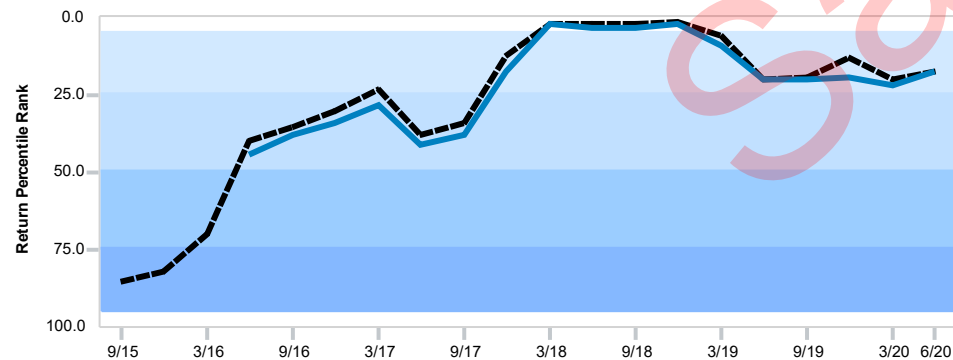
Risk and Return 3 Years



Risk and Return 5 Years

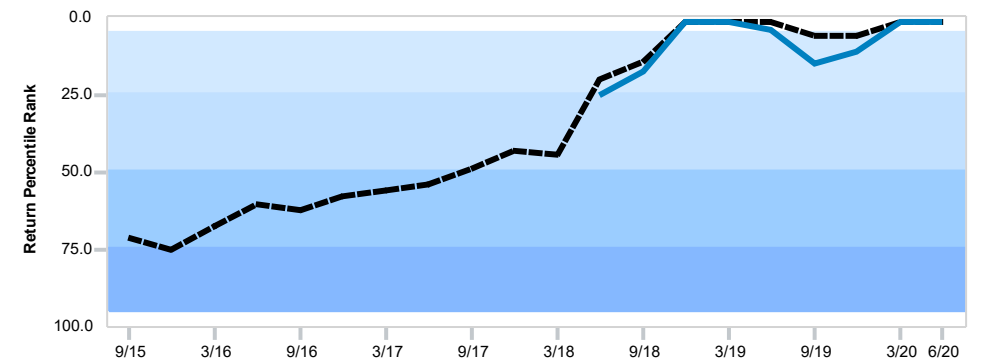


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	11 (65%)	6 (35%)	0 (0%)	0 (0%)
Index	20	12 (60%)	5 (25%)	1 (5%)	2 (10%)

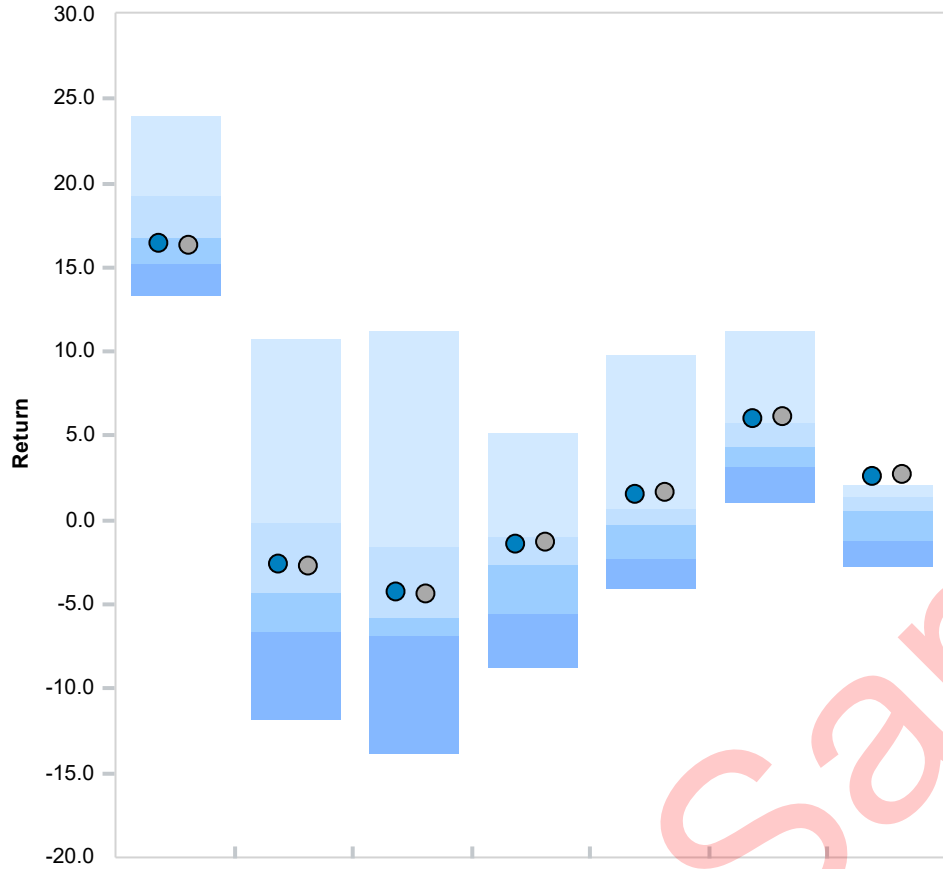
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	9 (45%)	3 (15%)	8 (40%)	0 (0%)

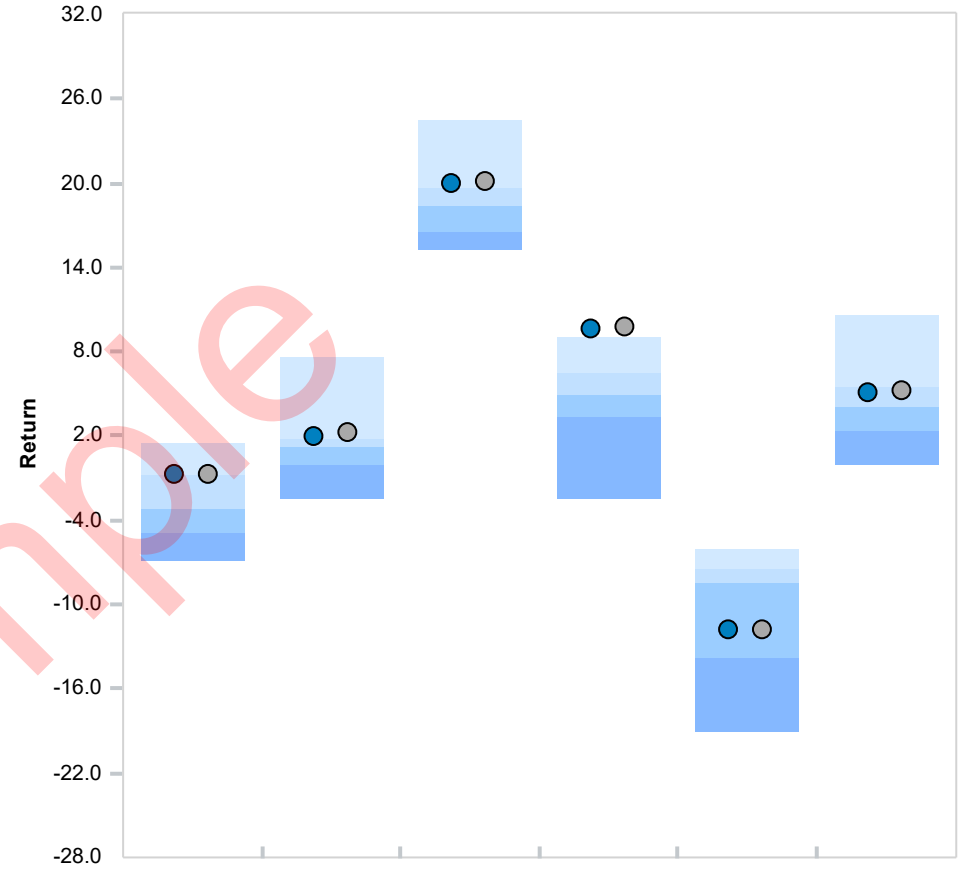


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	16.35 (53)	-2.66 (38)	-4.28 (37)	-1.40 (28)	1.51 (17)	6.03 (17)	2.62 (1)
● Index	16.30 (53)	-2.74 (39)	-4.39 (39)	-1.34 (28)	1.61 (17)	6.15 (14)	2.74 (1)
Median	16.72	-4.28	-5.77	-2.66	-0.28	4.30	0.59

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-0.80 (26)	1.99 (19)	19.96 (24)	9.60 (5)	-11.87 (69)	5.12 (28)
● Index	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)
Median	-3.16	1.18	18.41	4.85	-8.36	4.07

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-23.12 (33)	8.81 (59)	-1.66 (57)	3.13 (42)	10.33 (42)	-11.34 (5)
Index	-23.26 (33)	8.99 (53)	-1.70 (59)	3.22 (38)	10.44 (40)	-11.41 (5)
Median	-24.46	9.05	-1.28	2.81	10.12	-13.64



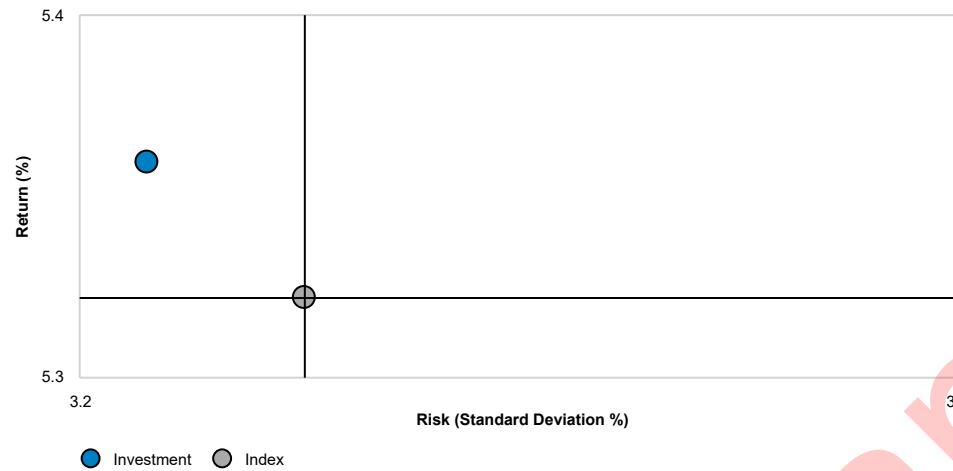
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.36	3.21	1.11	99.92	10	98.03	2
Index	5.32	3.23	1.09	100.00	10	100.00	2

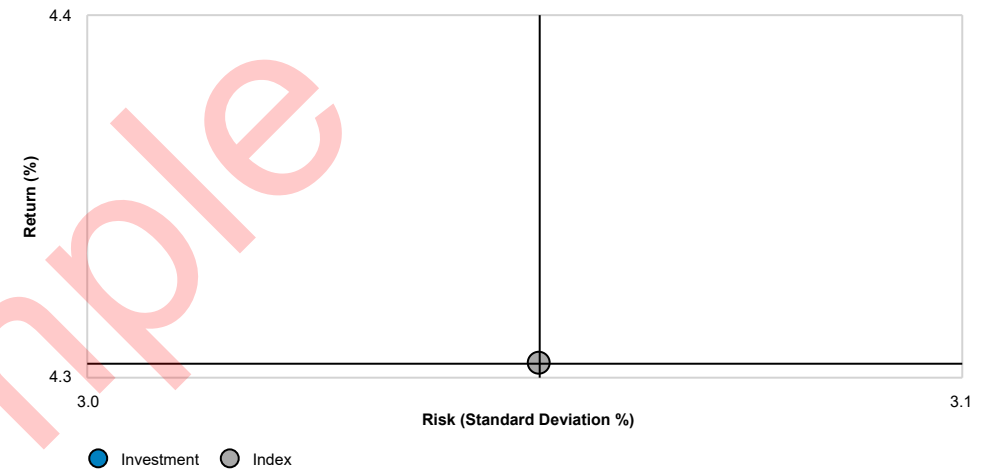
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.30	3.05	1.03	100.00	16	100.00	4

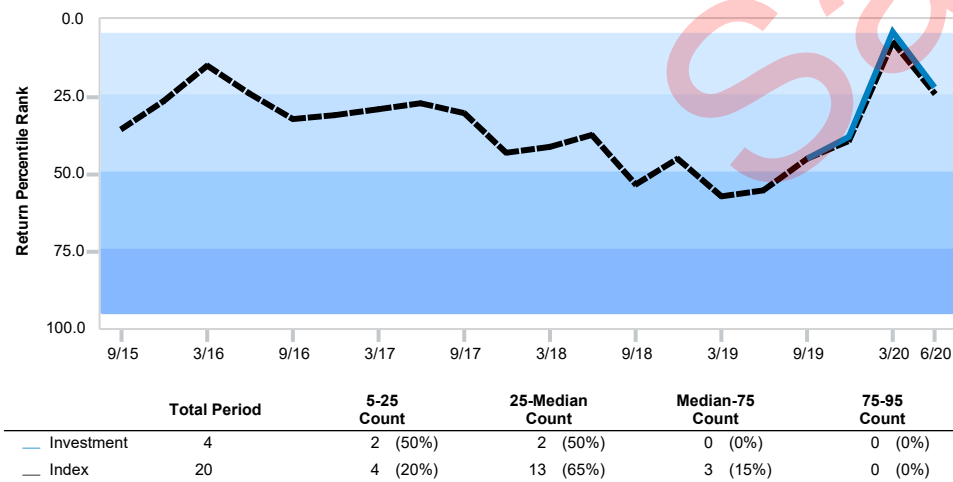
Risk and Return 3 Years



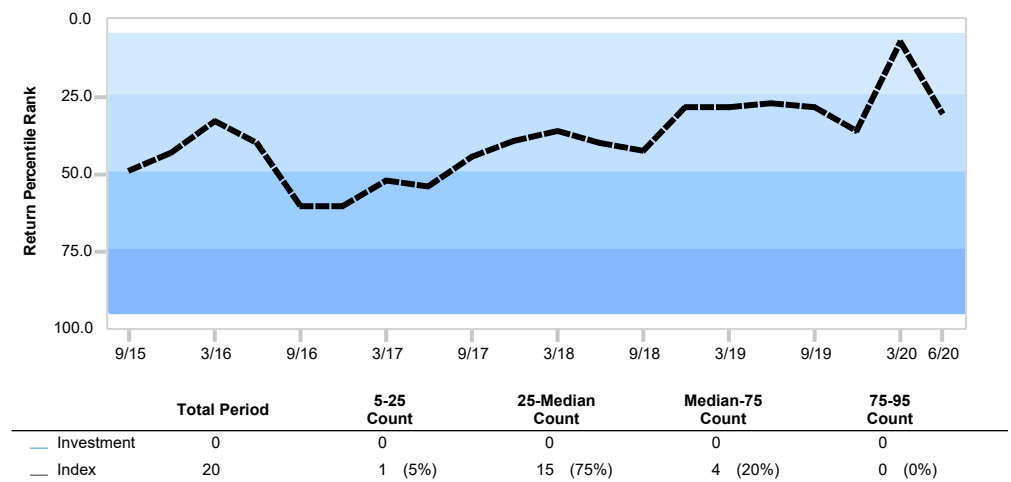
Risk and Return 5 Years



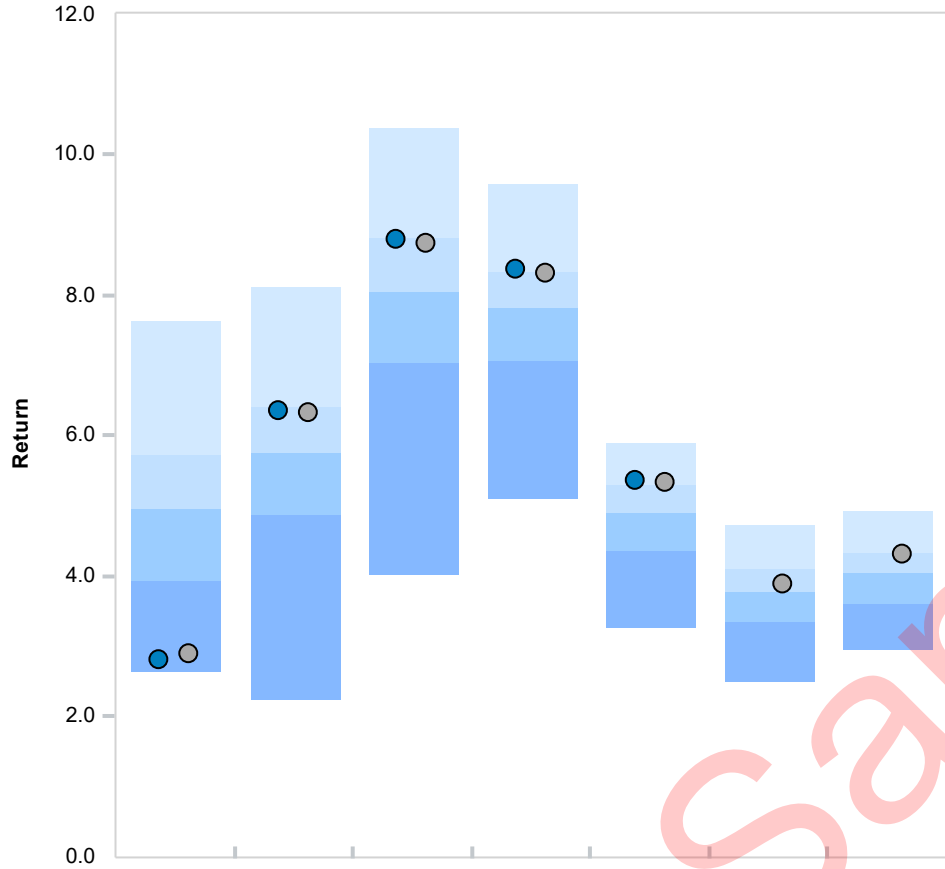
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)

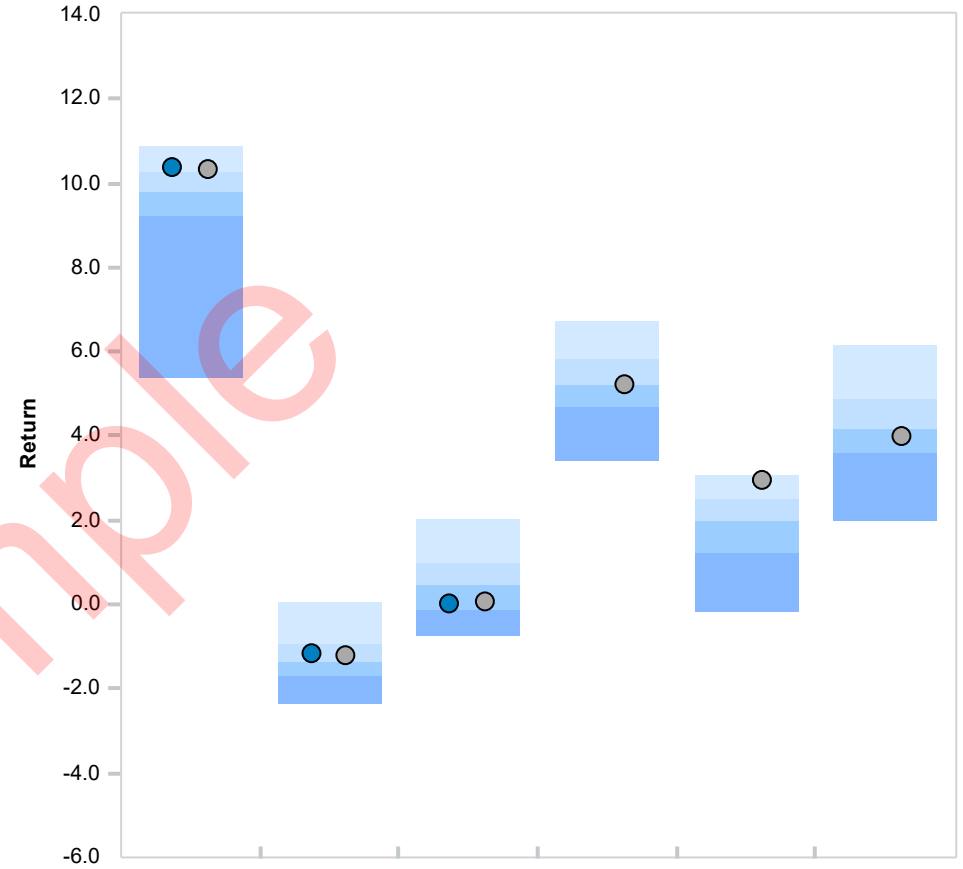


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.80 (93)	6.36 (27)	8.79 (26)	8.36 (24)	5.36 (22)	N/A	N/A
● Index	2.90 (90)	6.33 (30)	8.74 (28)	8.30 (27)	5.32 (24)	3.88 (40)	4.30 (30)
Median	4.97	5.77	8.07	7.82	4.91	3.76	4.05

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	10.37 (20)	-1.20 (39)	0.00 (69)	N/A	N/A	N/A
● Index	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)
Median	9.81	-1.34	0.48	5.21	1.98	4.19

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	3.30 (12)	0.16 (55)	2.28 (31)	3.10 (39)	2.98 (66)	1.63 (11)
Index	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)	1.64 (11)
Median	0.56	0.18	2.16	3.04	3.23	0.99



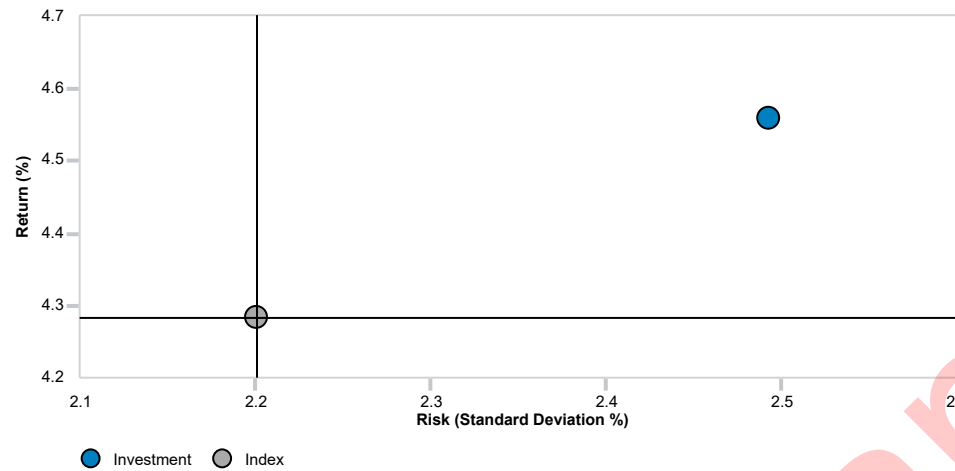
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.56	2.49	1.09	108.13	10	113.70	2
Index	4.28	2.20	1.14	100.00	10	100.00	2

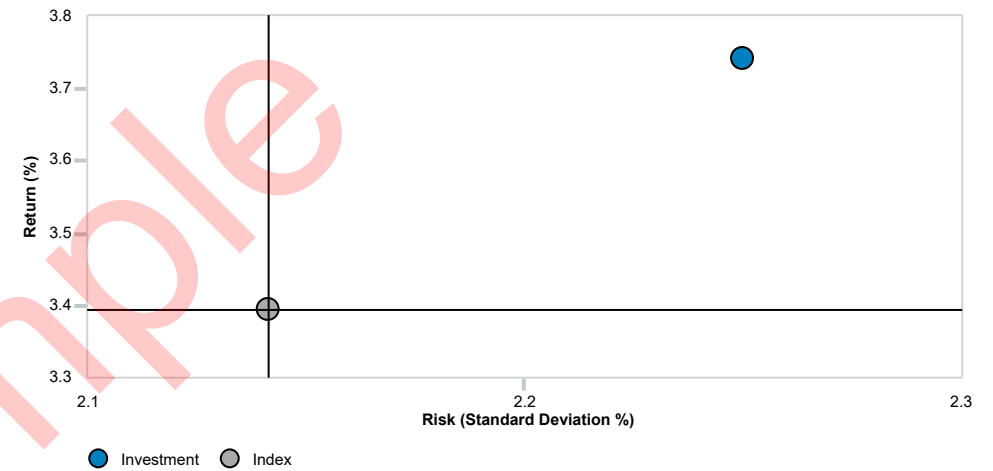
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.74	2.25	1.13	105.96	16	95.98	4
Index	3.40	2.14	1.05	100.00	16	100.00	4

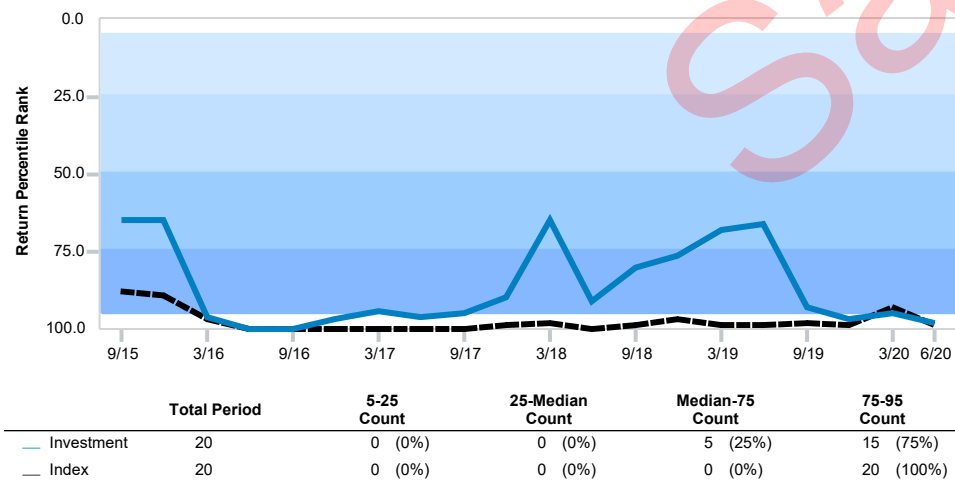
Risk and Return 3 Years



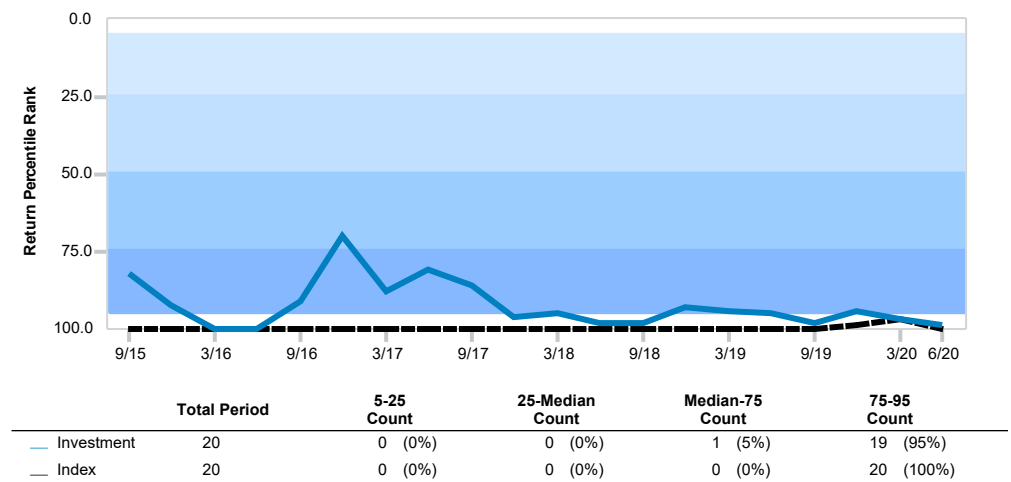
Risk and Return 5 Years



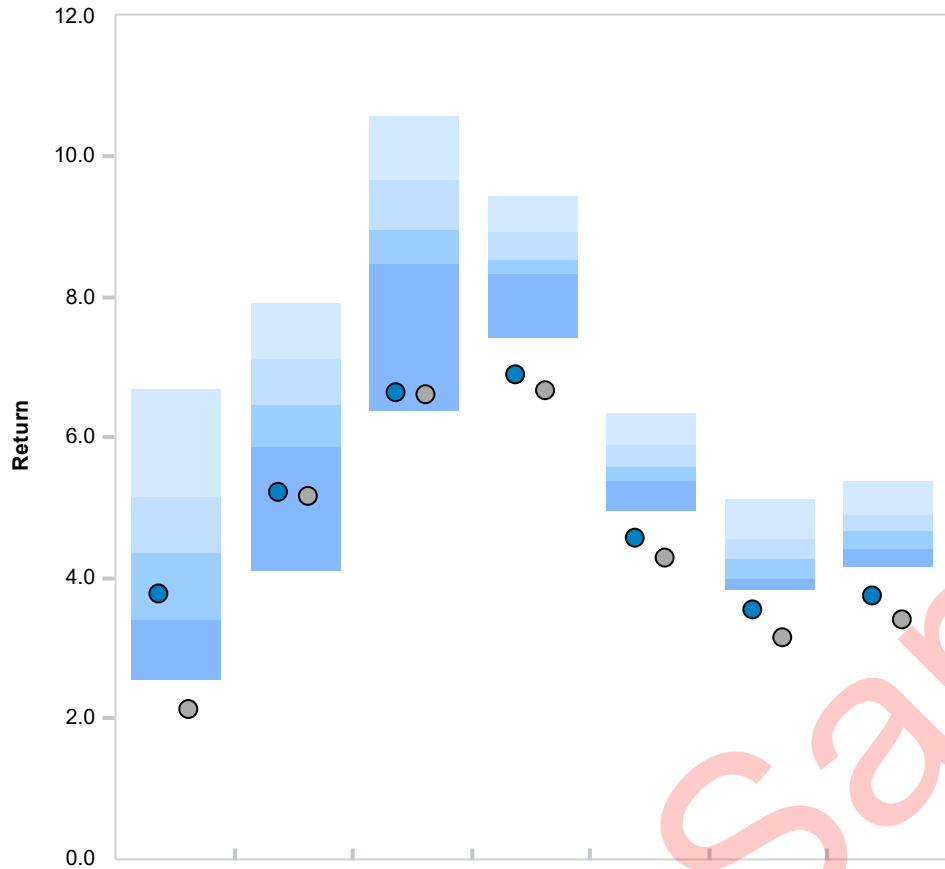
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

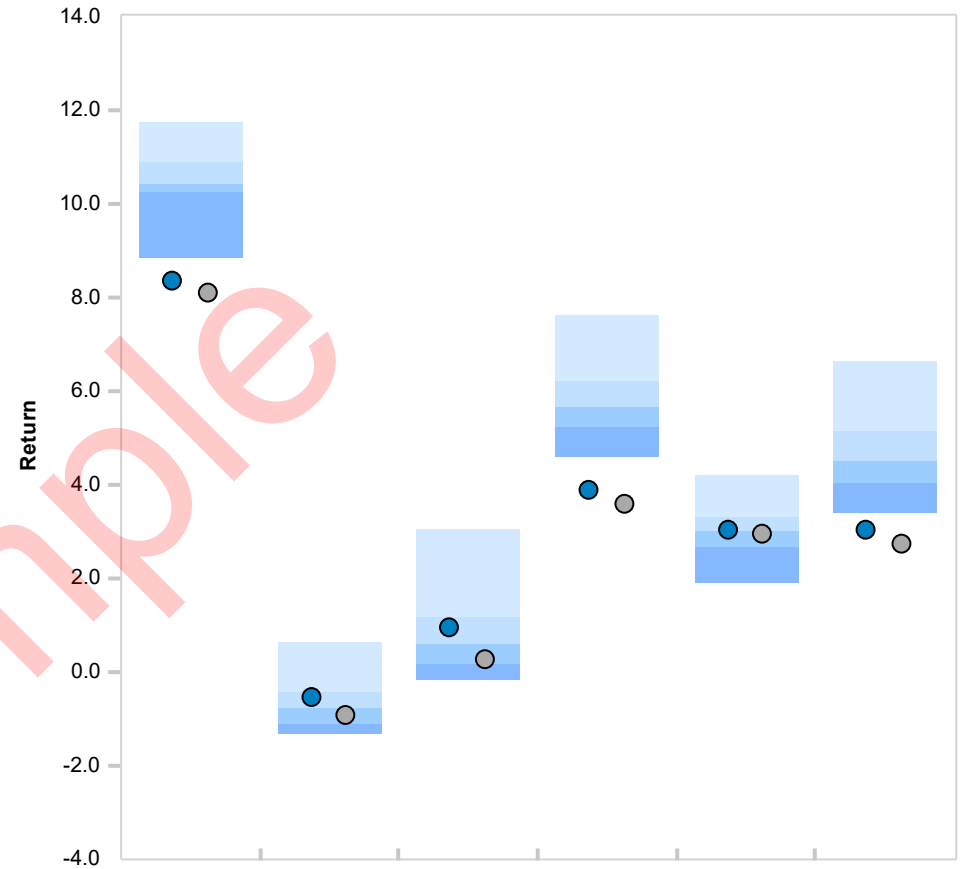


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.78 (68)	5.23 (90)	6.63 (94)	6.90 (98)	4.56 (98)	3.54 (99)	3.74 (99)
● Index	2.13 (98)	5.15 (90)	6.60 (94)	6.67 (98)	4.28 (99)	3.15 (99)	3.40 (100)
Median	4.37	6.48	8.97	8.55	5.58	4.28	4.68

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



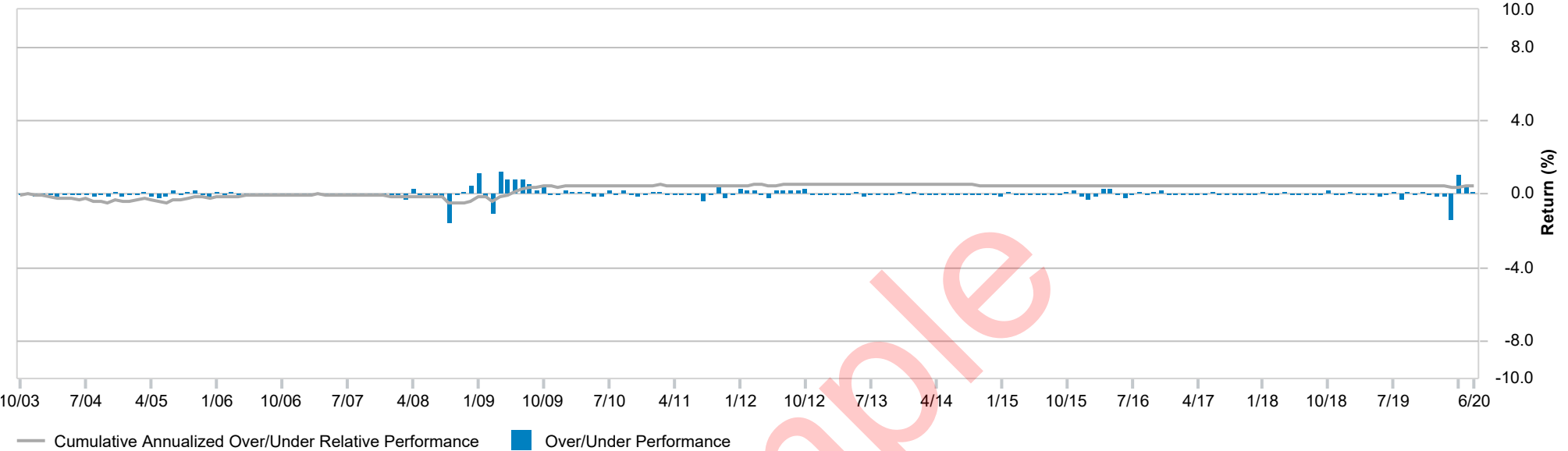
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	8.34 (97)	-0.56 (32)	0.92 (36)	3.87 (100)	3.04 (48)	3.01 (98)
● Index	8.08 (97)	-0.93 (62)	0.25 (69)	3.57 (100)	2.95 (61)	2.74 (99)
Median	10.44	-0.75	0.61	5.66	3.02	4.49

Comparative Performance

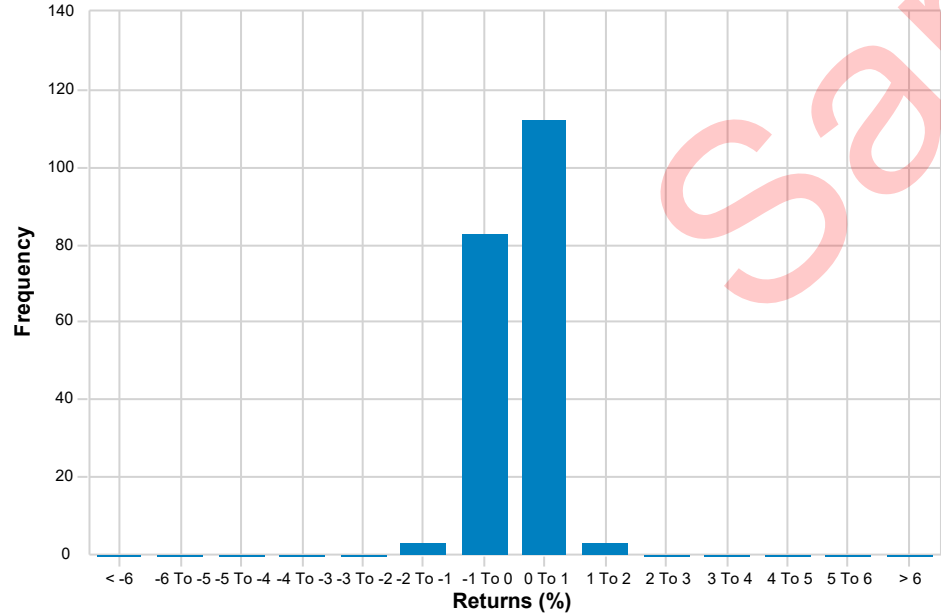
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.76 (73)	0.63 (12)	1.32 (97)	2.36 (96)	2.52 (96)	1.90 (10)
Index	2.49 (38)	0.47 (16)	1.38 (96)	2.39 (96)	2.28 (98)	1.80 (14)
Median	1.93	0.22	2.33	3.13	3.22	1.40



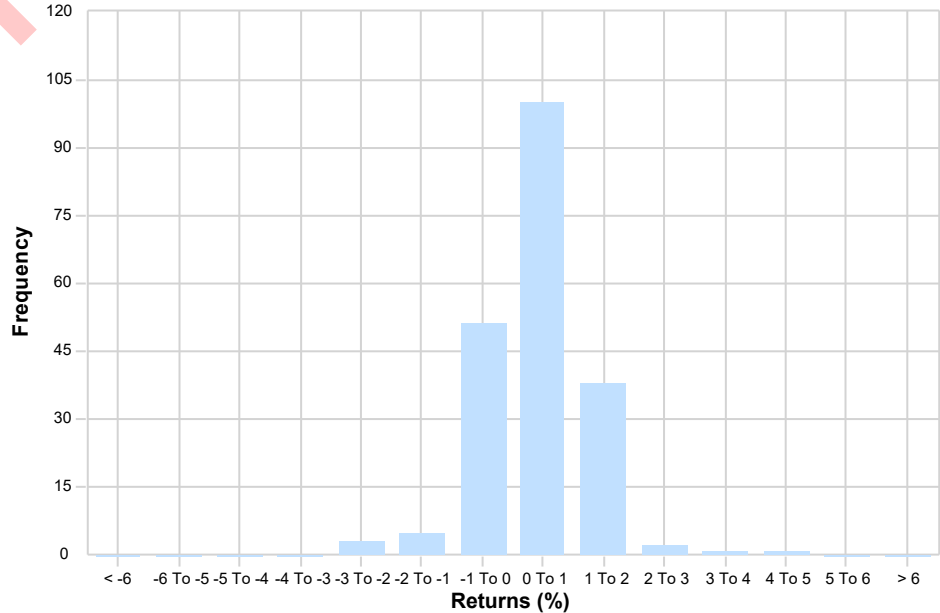
Relative Performance



Distribution of Active Returns



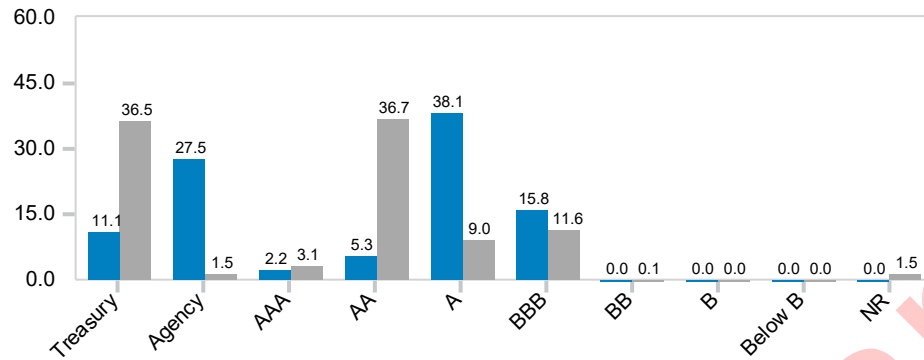
Distribution of Returns



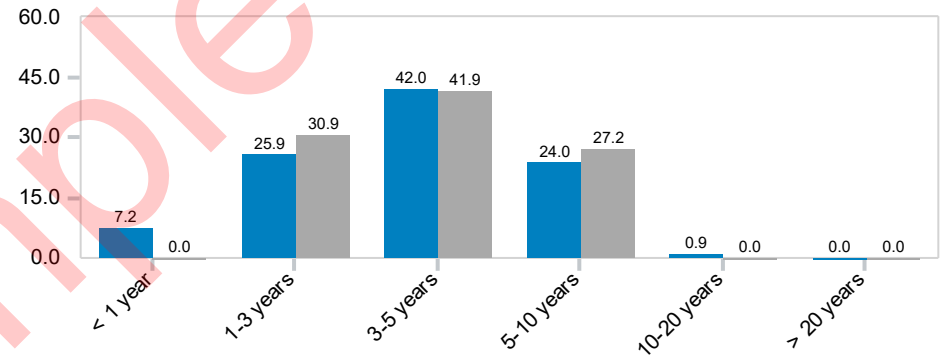
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	3.99	4.20
Avg. Quality	AA-	AA+
Convexity	N/A	N/A
Coupon Rate (%)	3.20	2.83
Current Yield	2.96	2.64
Effective Duration	3.44	3.44
Yield To Maturity (%)	1.07	0.99
Yield To Worst	N/A	N/A

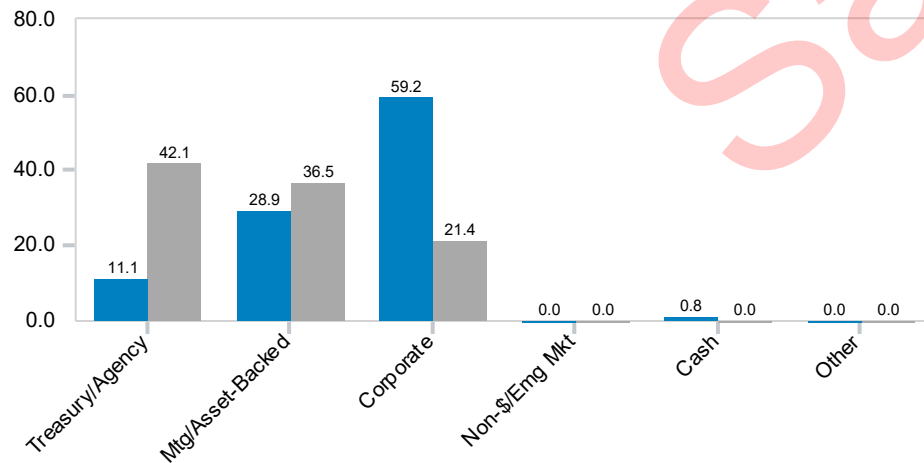
Credit Quality Distribution (%)



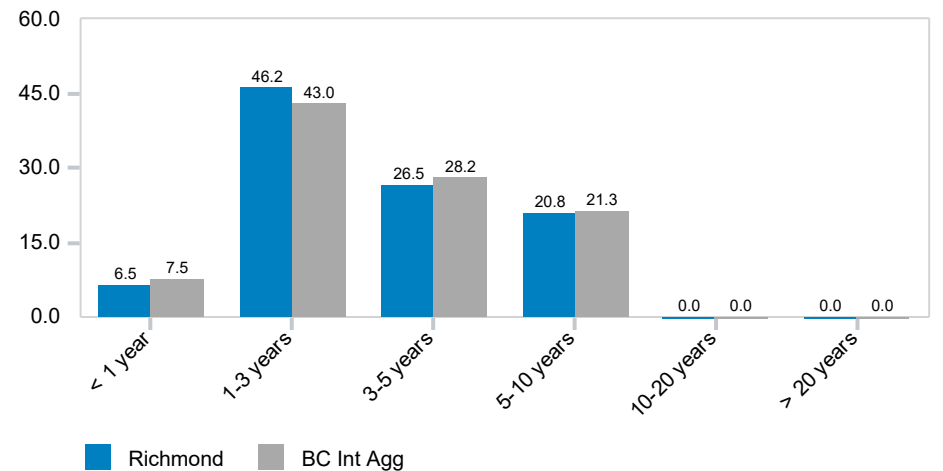
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Richmond BC Int Agg



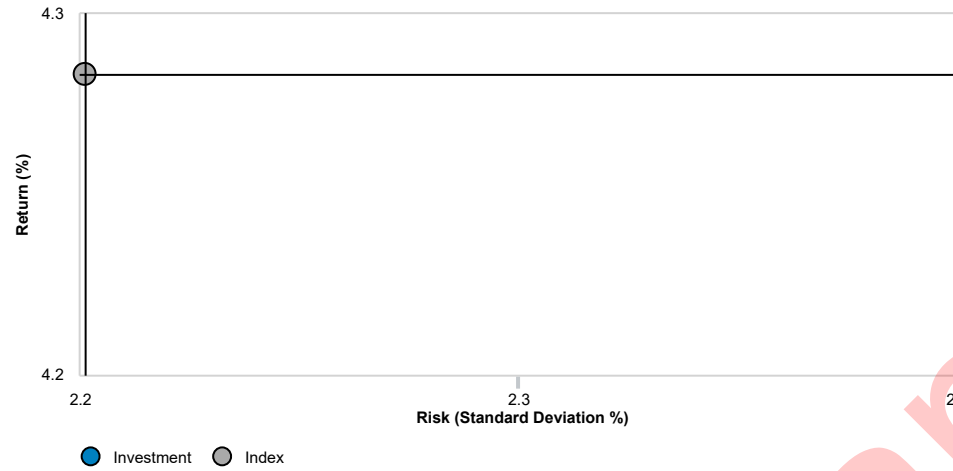
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.28	2.20	1.14	100.00	10	100.00	2

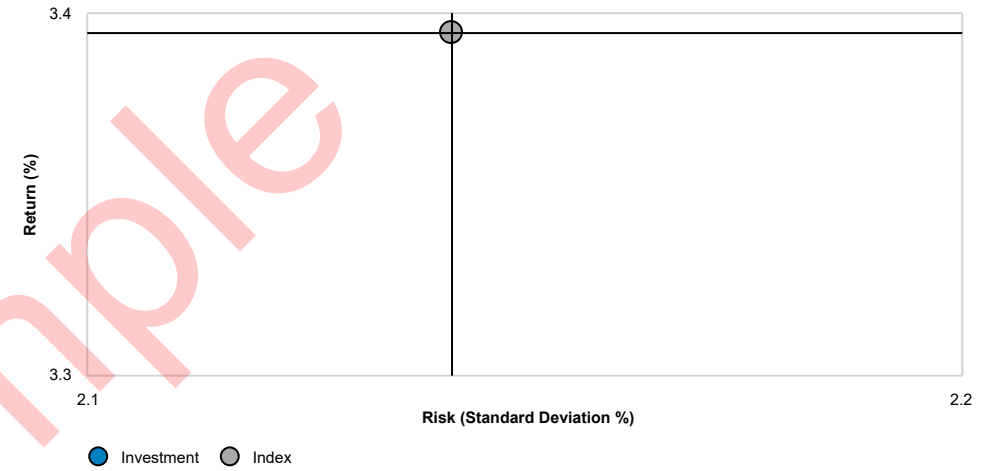
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.40	2.14	1.05	100.00	16	100.00	4

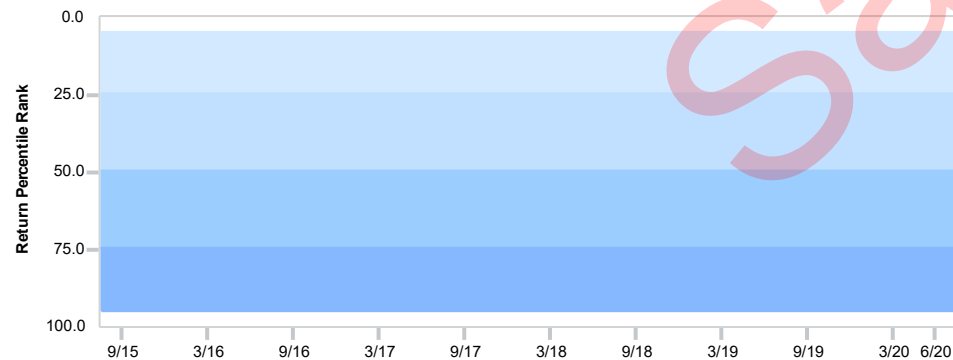
Risk and Return 3 Years



Risk and Return 5 Years

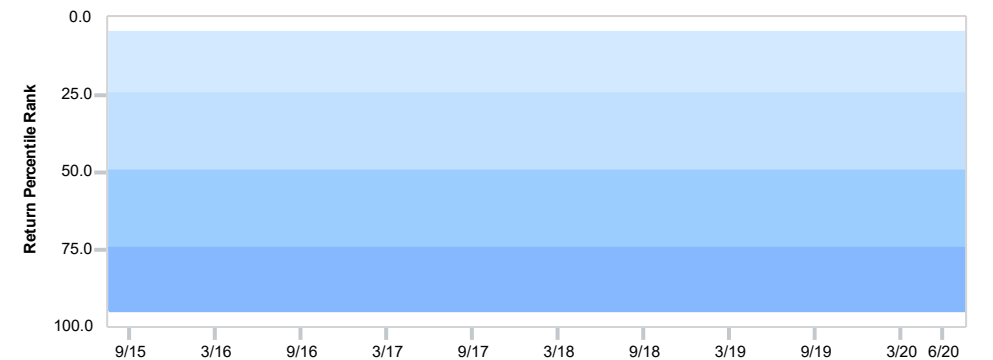


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

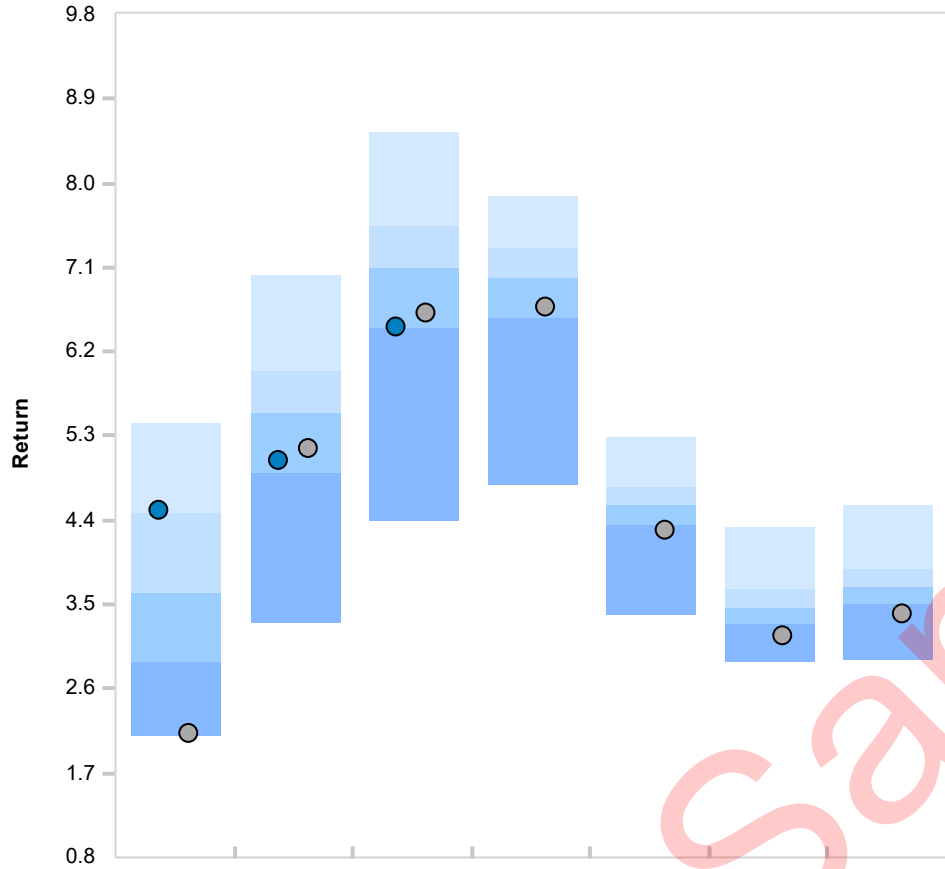
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



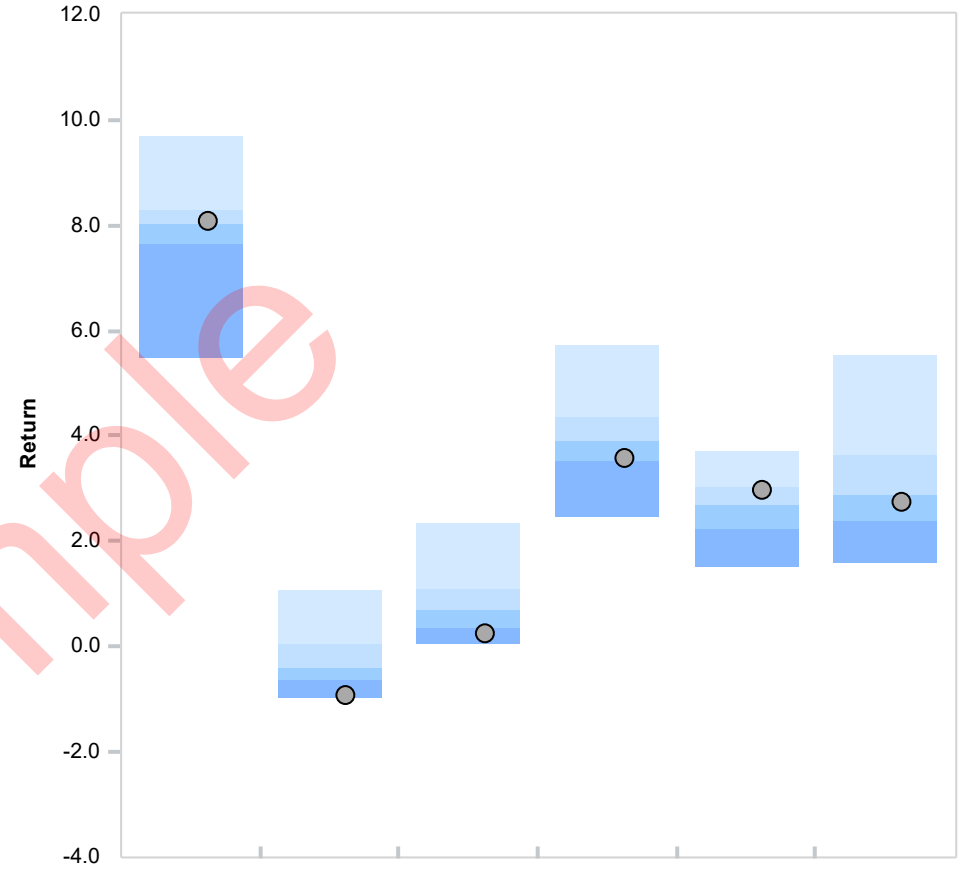
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

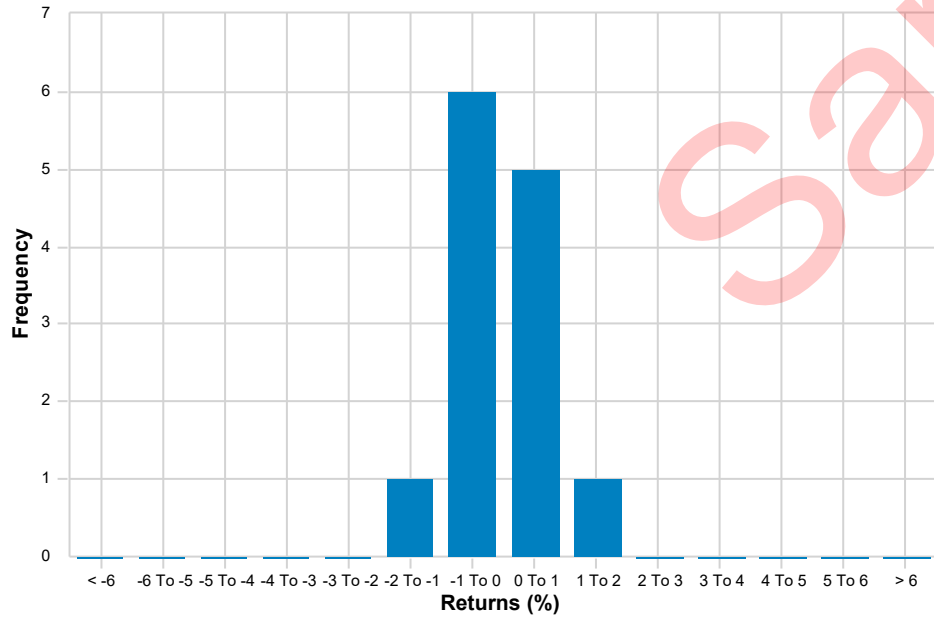
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.19 (77)	0.32 (80)	1.36 (68)	N/A	N/A	N/A
Index	2.49 (20)	0.47 (47)	1.38 (58)	2.39 (69)	2.28 (70)	1.80 (9)
Median	1.30	0.44	1.42	2.51	2.45	1.38



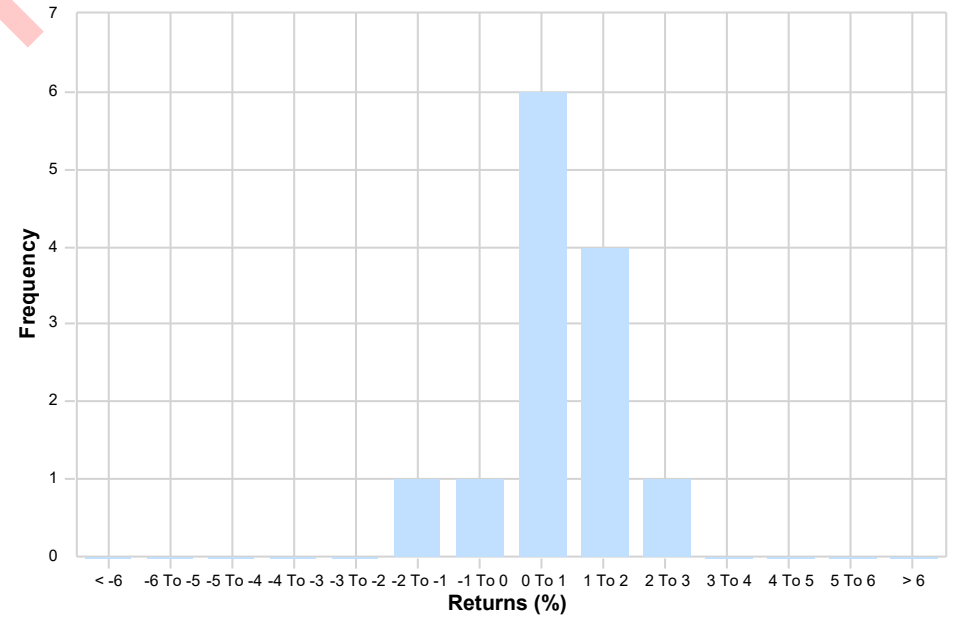
Relative Performance

No data found.

Distribution of Active Returns



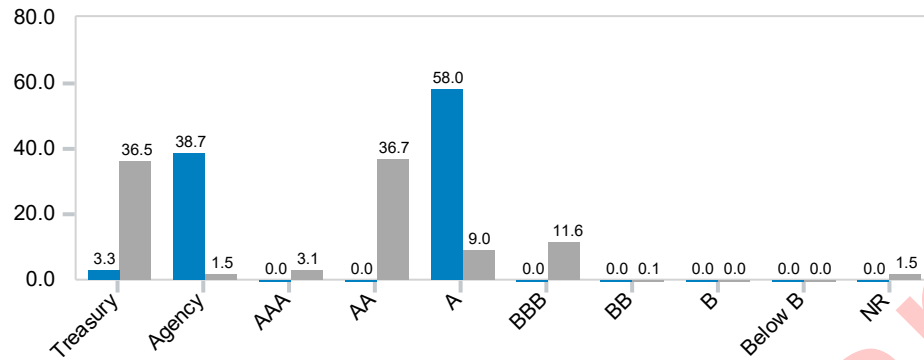
Distribution of Returns



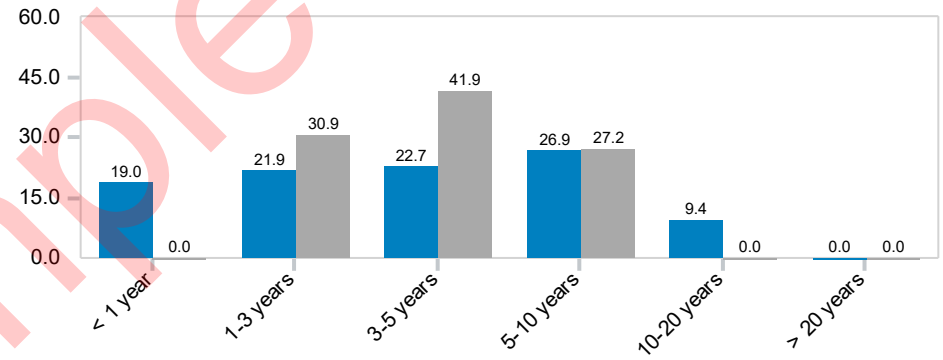
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.06	4.20
Avg. Quality	AA-	AA+
Convexity	N/A	N/A
Coupon Rate (%)	1.93	2.83
Current Yield	1.75	2.64
Effective Duration	2.62	3.44
Yield To Maturity (%)	1.30	0.99
Yield To Worst	N/A	N/A

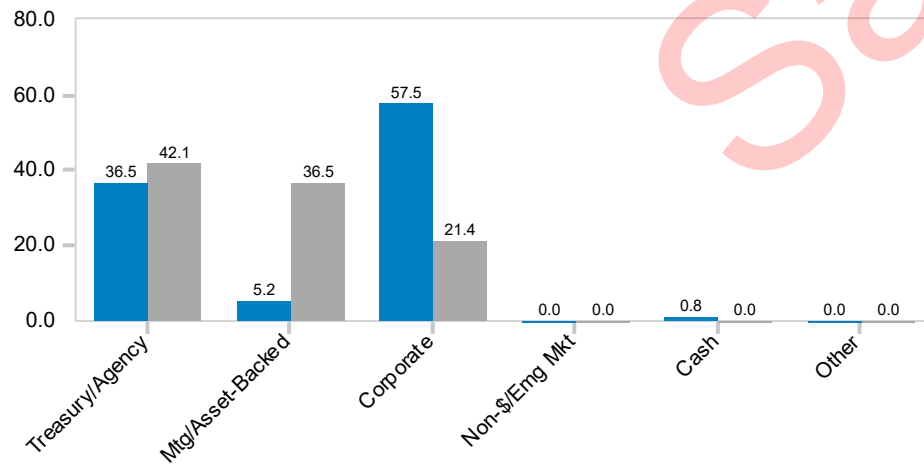
Credit Quality Distribution (%)



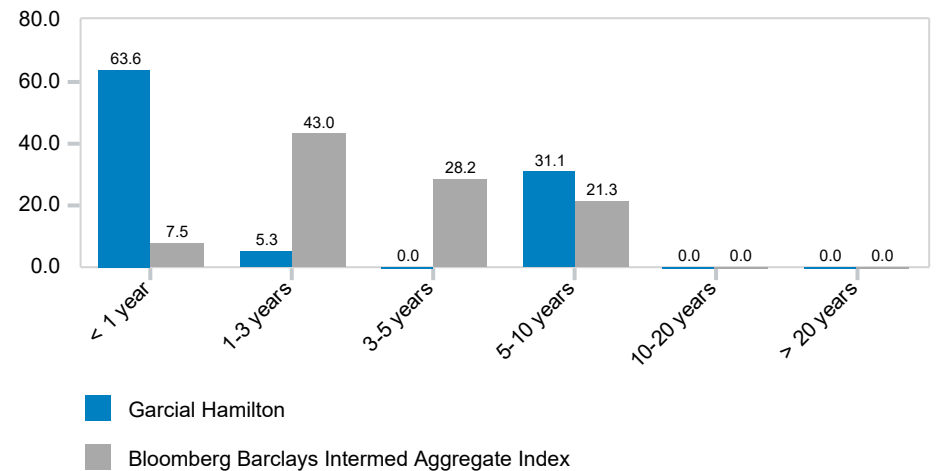
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcial Hamilton
■ Bloomberg Barclays Intermed Aggregate Index



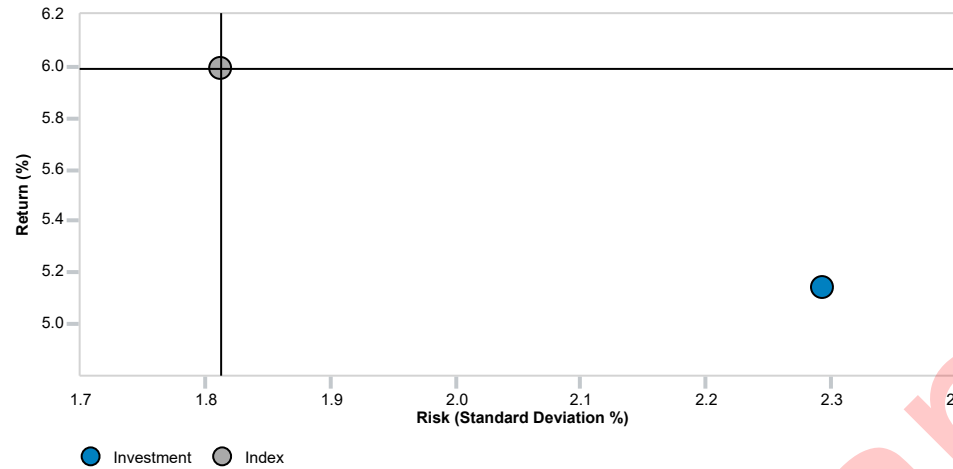
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.14	2.29	1.53	91.18	11	159.25	1
Index	5.99	1.81	2.46	100.00	11	100.00	1

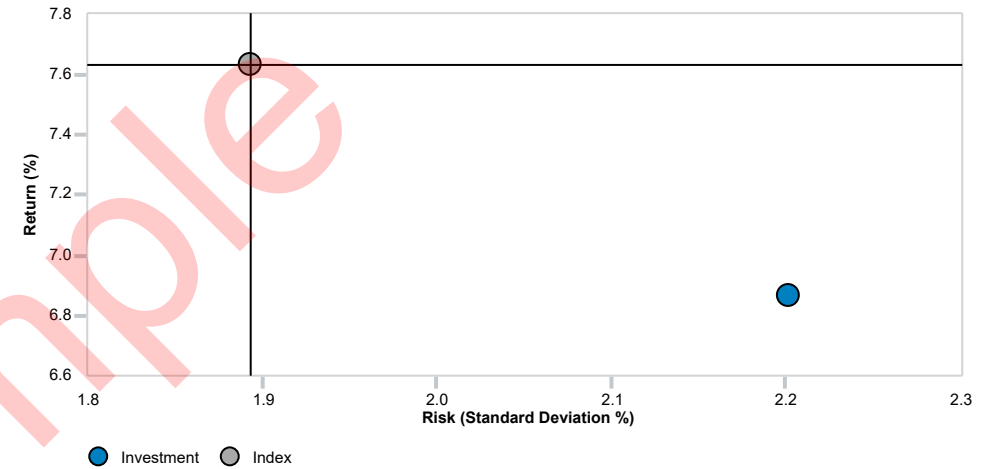
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.86	2.20	2.38	92.58	19	159.25	1
Index	7.63	1.89	3.05	100.00	19	100.00	1

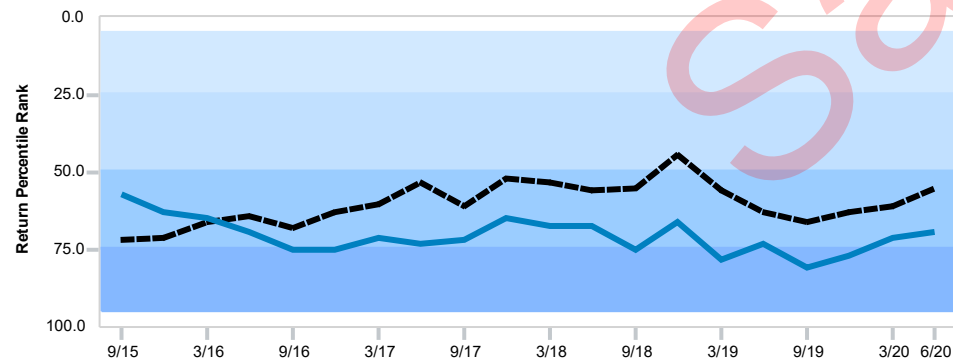
Risk and Return 3 Years



Risk and Return 5 Years

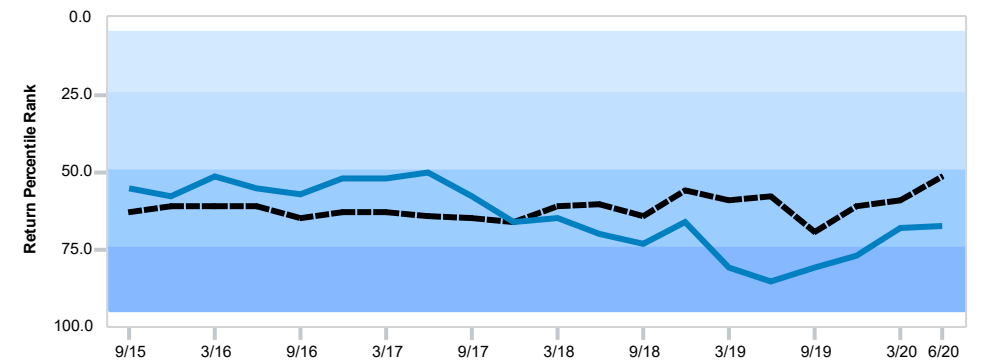


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

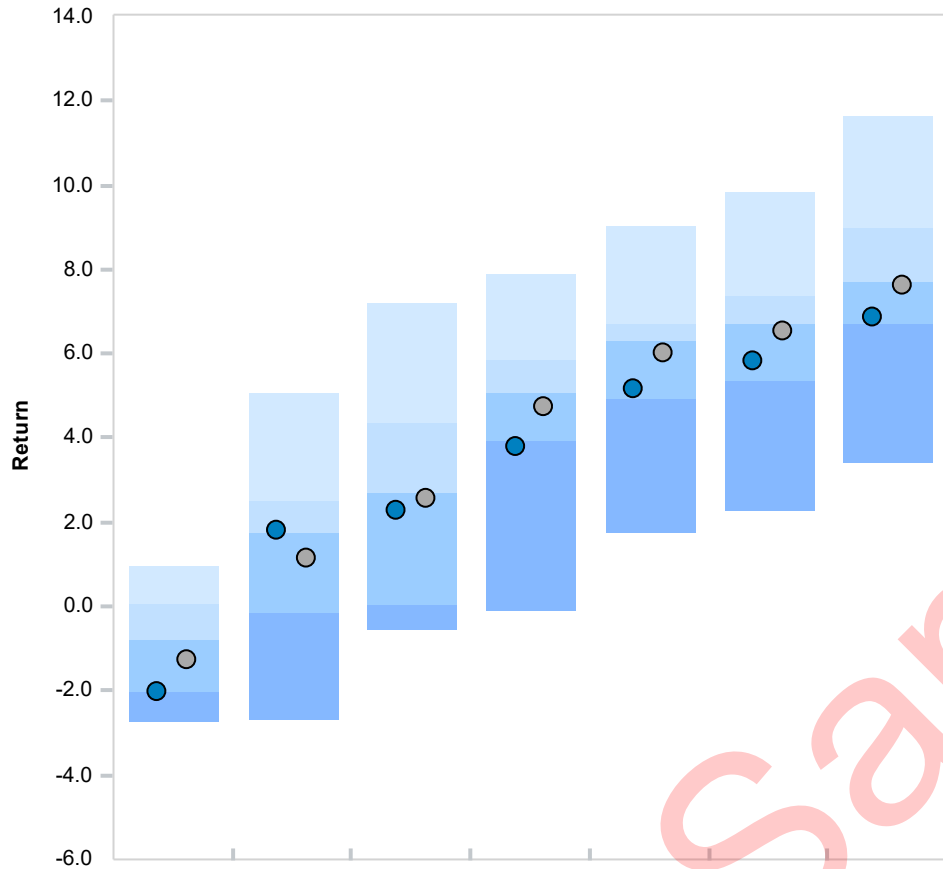
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

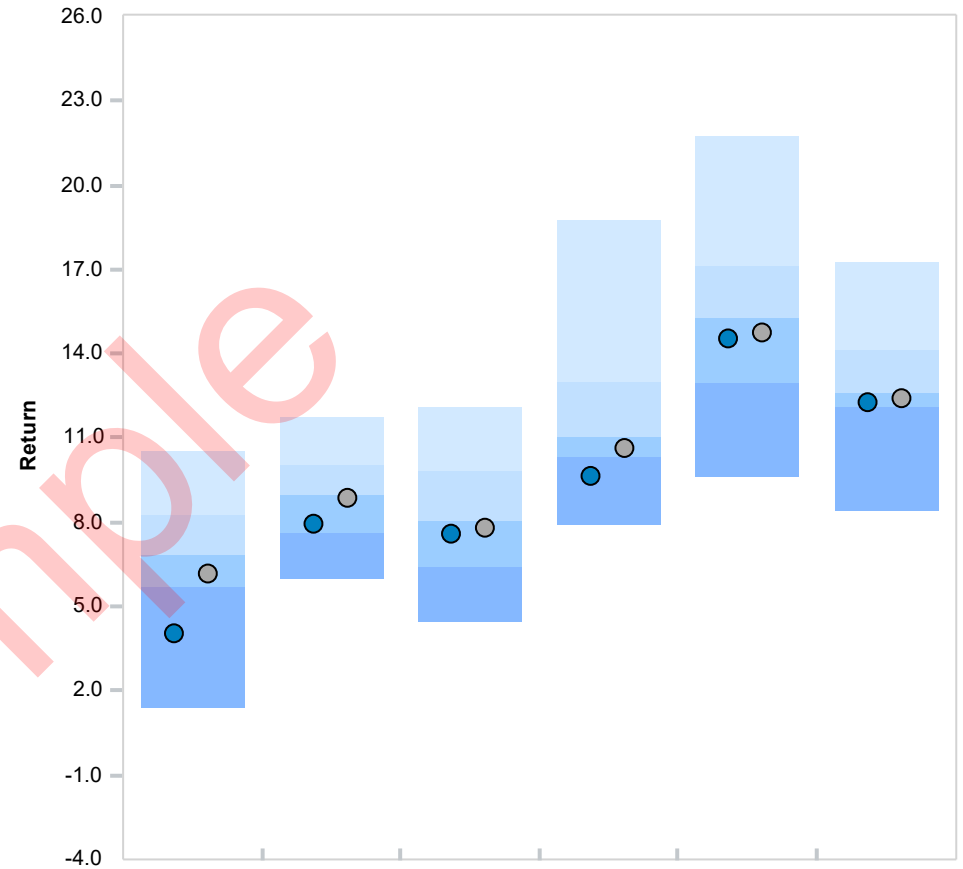


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.02 (76)	1.80 (45)	2.26 (63)	3.79 (80)	5.14 (69)	5.83 (67)	6.86 (67)
● Index	-1.27 (70)	1.16 (56)	2.56 (58)	4.71 (56)	5.99 (55)	6.52 (55)	7.63 (51)
Median	-0.81	1.76	2.72	5.04	6.30	6.72	7.69

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.01 (92)	7.92 (72)	7.58 (60)	9.65 (83)	14.53 (59)	12.24 (67)
● Index	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	1.57 (28)	2.30 (21)	0.45 (93)	1.15 (71)	0.45 (97)	1.90 (28)
Index	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)
Median	1.31	1.61	1.75	1.41	1.99	1.73



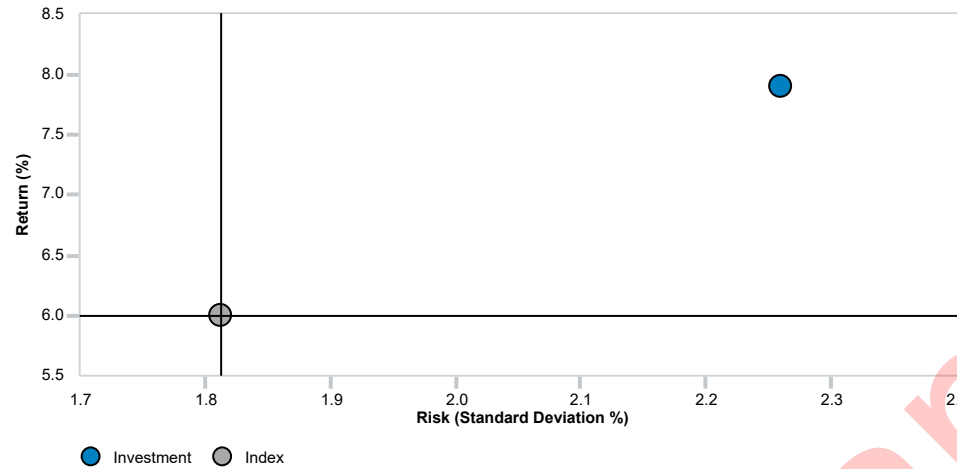
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.90	2.26	2.72	126.42	11	64.03	1
Index	5.99	1.81	2.46	100.00	11	100.00	1

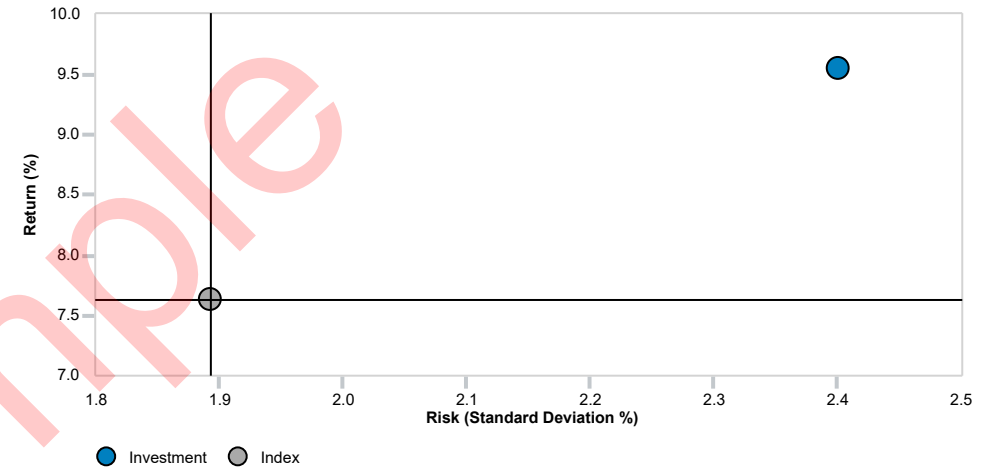
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.55	2.40	3.17	122.44	19	64.03	1
Index	7.63	1.89	3.05	100.00	19	100.00	1

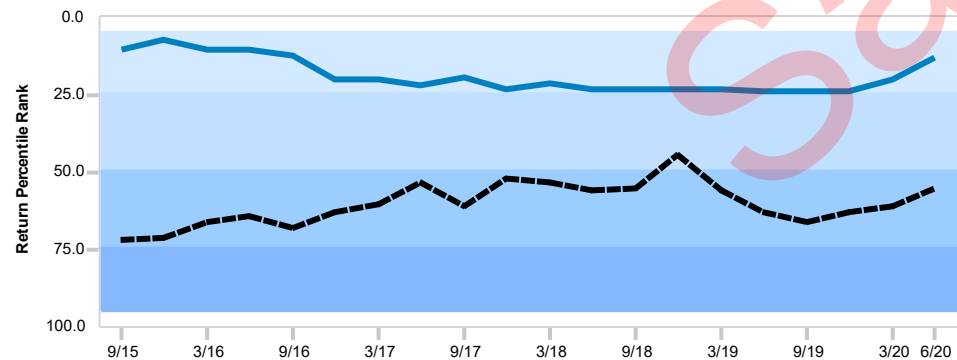
Risk and Return 3 Years



Risk and Return 5 Years

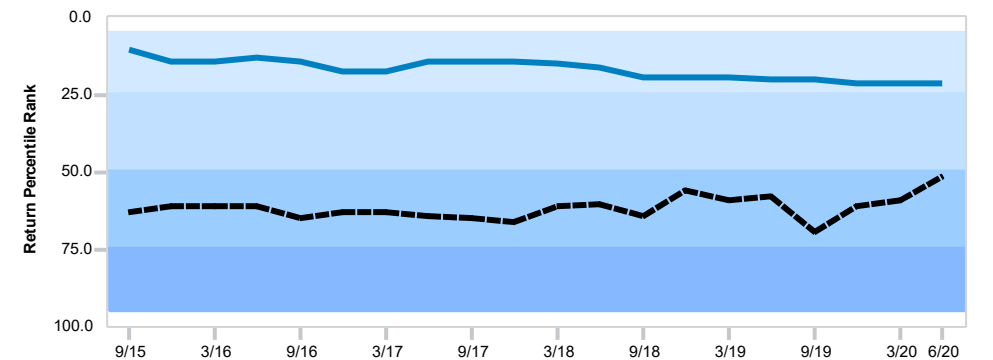


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

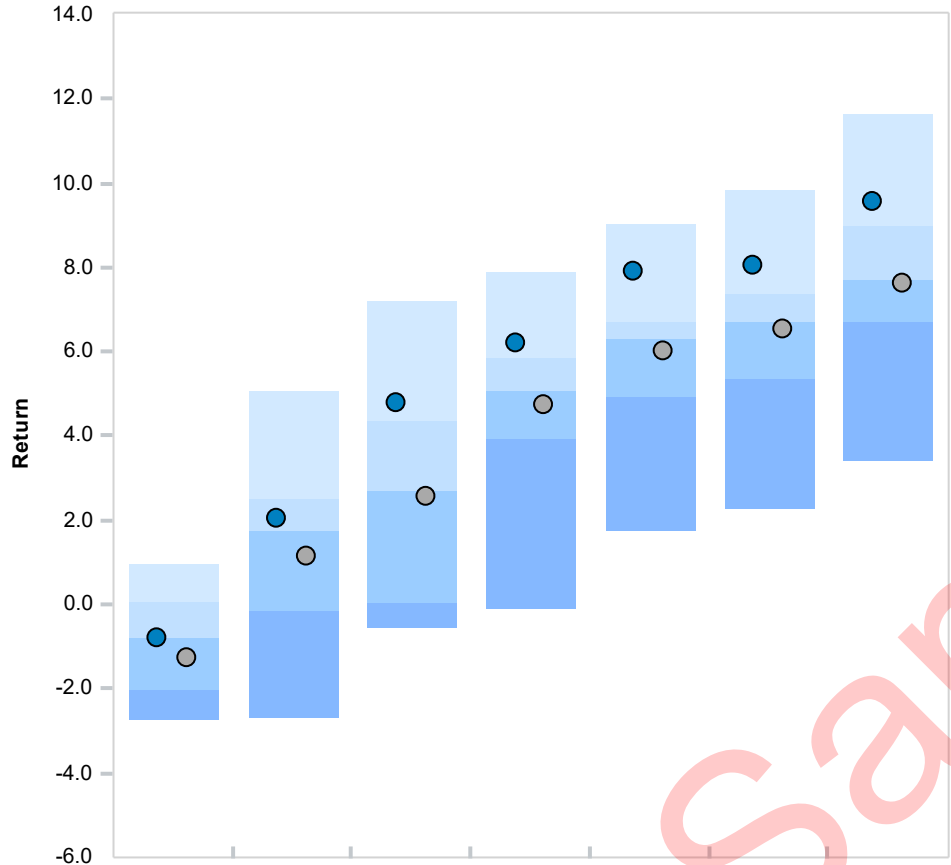
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

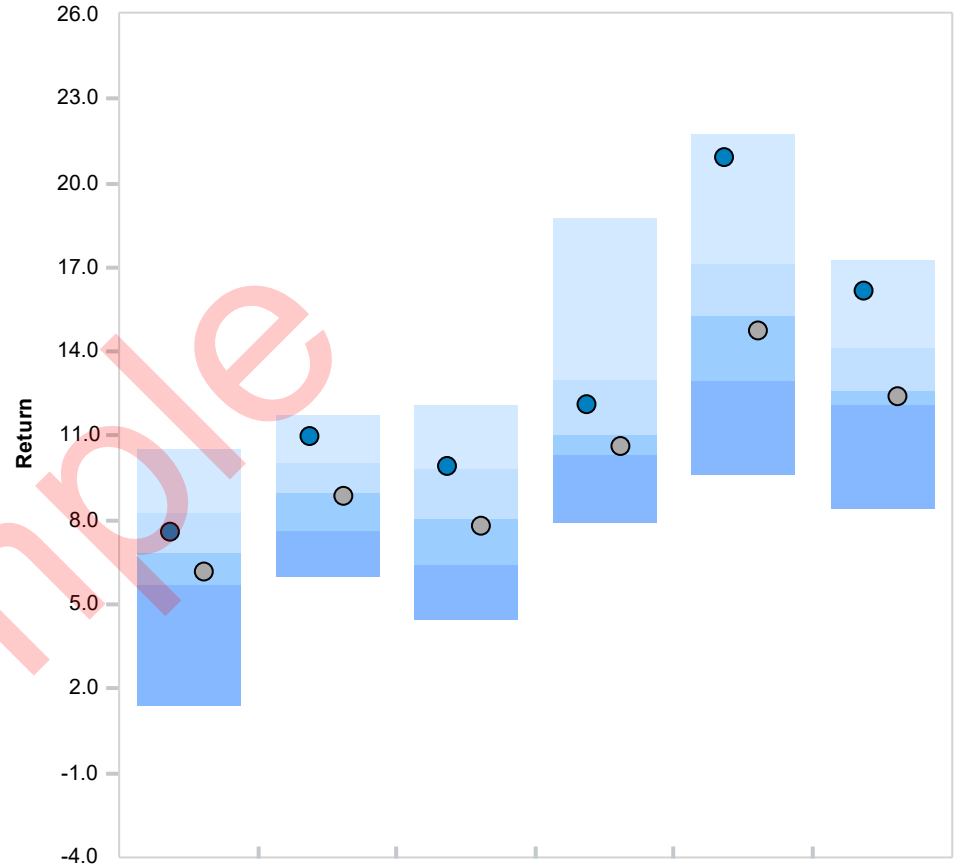


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.81 (51)	2.06 (32)	4.80 (13)	6.19 (13)	7.90 (13)	8.02 (14)	9.55 (21)
● Index	-1.27 (70)	1.16 (56)	2.56 (58)	4.71 (56)	5.99 (55)	6.52 (55)	7.63 (51)
Median	-0.81	1.76	2.72	5.04	6.30	6.72	7.69

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.57 (34)	10.94 (18)	9.93 (19)	12.09 (34)	20.92 (6)	16.17 (11)
● Index	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	1.41 (41)	1.46 (66)	2.69 (8)	0.40 (93)	1.99 (51)	2.30 (8)
Index	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)
Median	1.31	1.61	1.75	1.41	1.99	1.73



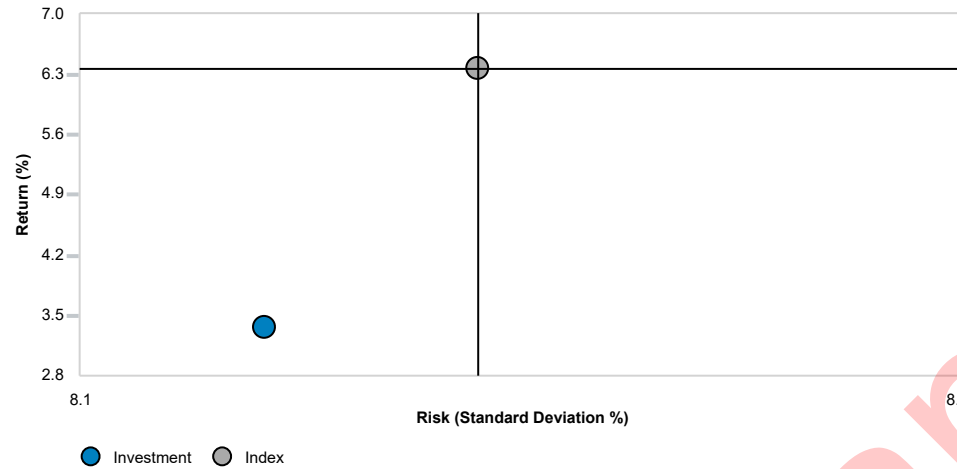
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.36	8.12	0.23	73.55	9	88.83	3
Index	6.38	8.15	0.58	100.00	9	100.00	3

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.89	7.30	0.66	100.00	15	100.00	5

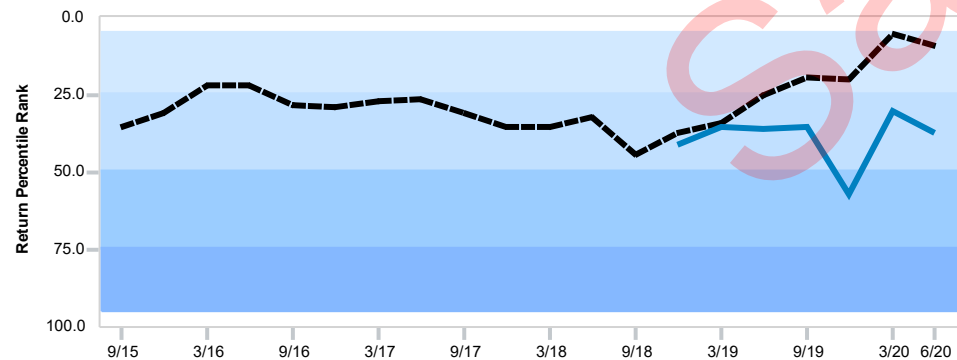
Risk and Return 3 Years



Risk and Return 5 Years

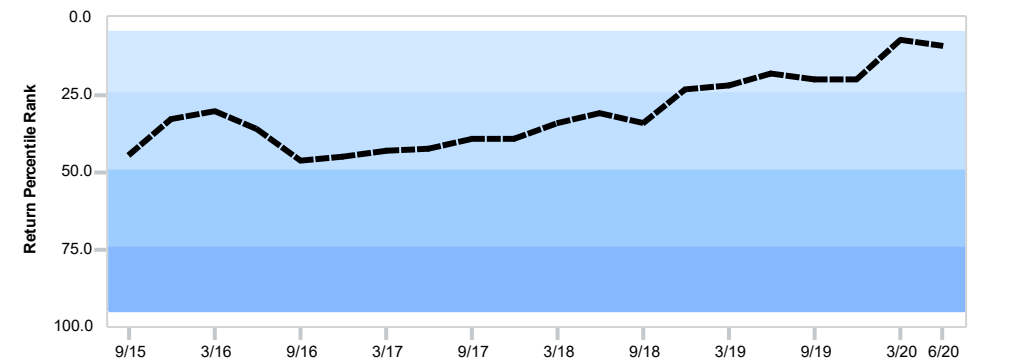


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	6 (86%)	1 (14%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

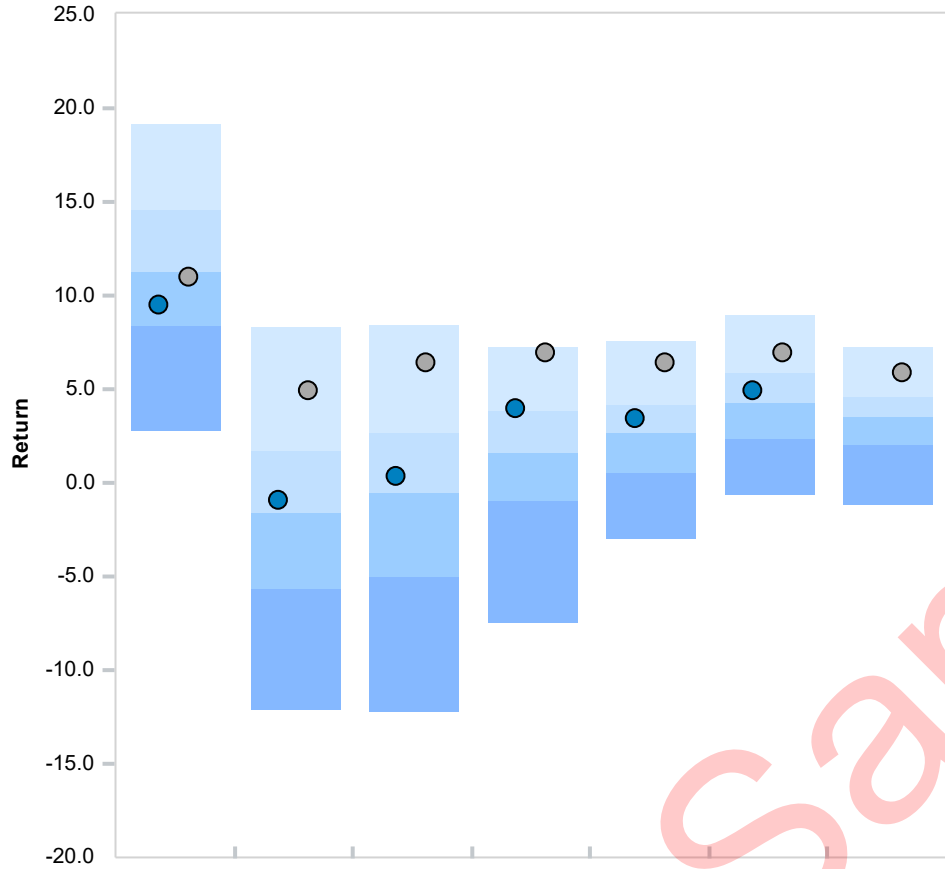
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



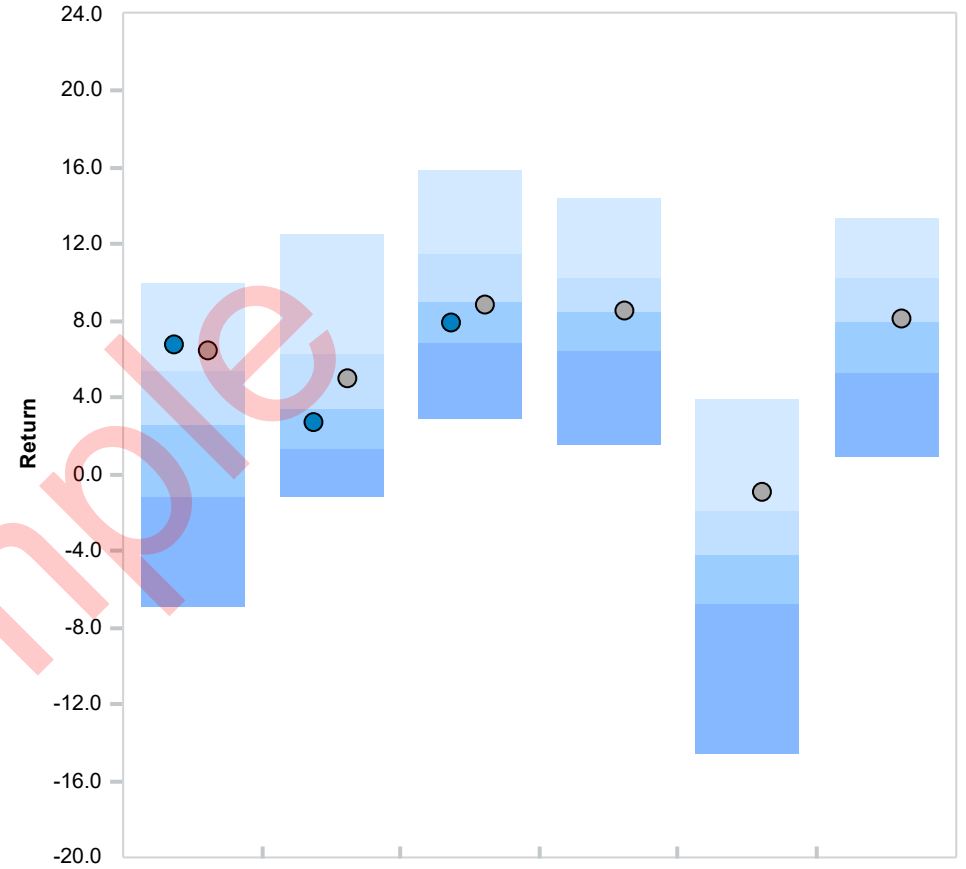
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-11.62 (23)	2.35 (82)	1.28 (34)	2.65 (46)	7.45 (56)	-4.40 (18)
Index	-9.42 (14)	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)
Median	-15.32	4.10	0.73	2.53	7.78	-7.63



Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Energy & Natural Resources	Management Fee:	0.75% on first close, 1.00% on second close*
Size of Fund:	192	Preferred Return:	7.00% hurdle, then 5.00% carry.*
Inception:	03/01/2017	General Partner:	Tortoise Direct Opportunities GP LLC
Final Close:	9/15/2016	Number of Funds:	

Investment Strategy: The Fund seeks to generate attractive total returns by pursuing investment opportunities that are expected to be comprised principally of private investments in public equities (“PIPEs”) and other directly placed equity securities of North American energy companies, with a primary focus in the midstream energy sector (e.g., MLPs, affiliates thereof and corporations).

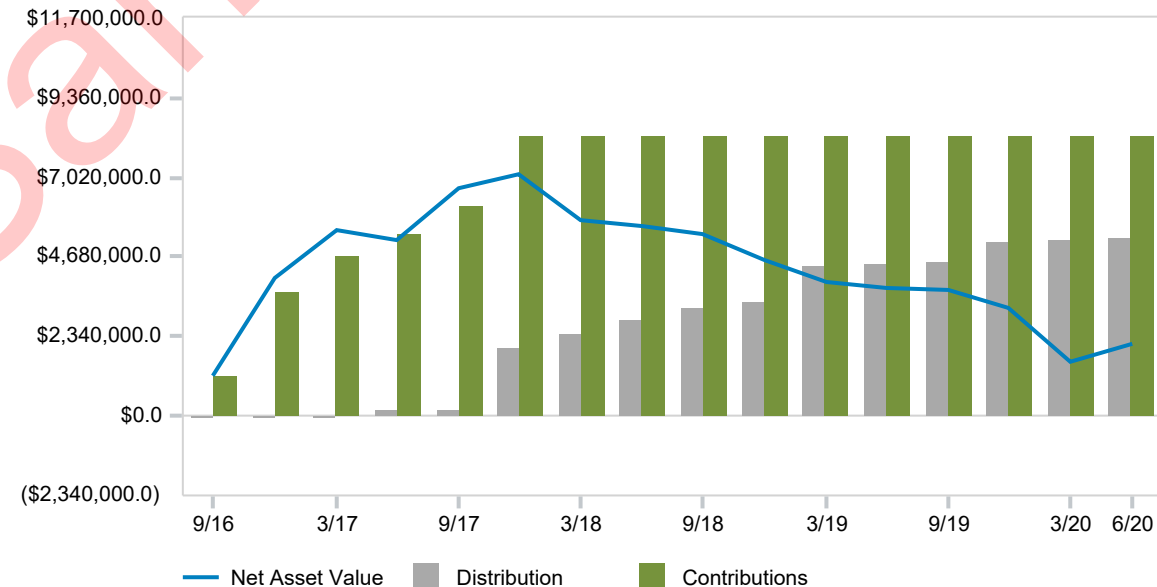
*Following LP reaching preferred return of 7%, GP receives distributions until cumulative distributions of Carried Interest to the GP with respect to such Limited Partner equal the Applicable GP Percentage (10% with respect to each Limited Partner (other than an Initial Closing Limited Partner) and (ii) 5% with respect to each Initial Closing Limited Partner) of the total amounts distributed in respect of such Limited Partner, excluding those that represent a return of Contributed Capital and including distributions of Carried Interest to the GP in respect of such Limited Partner.

** please refer to individual clients fee schedule and or fee schedule disclosure page for most current fee**

Cash Flow Summary

Capital Committed:	\$8,000,000
Capital Invested:	\$8,207,058
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$8,207,058
Remaining Capital Commitment:	-
Total Distributions:	\$5,250,859
Market Value:	\$2,111,684
Inception Date:	09/28/2016
Inception IRR:	-5.4
TVPI:	0.9

Cash Flow Analysis



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Sample

Fee Analysis
Total Fund
As of June 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.47	173,492,579	807,567	
Eagle Capital Large Cap Value	0.79	34,118,499	268,389	1.00 % of First \$5 M 0.75 % Thereafter
Brandywine Dynamic LCV		33,696,669		
NT S&P 500 Index Fund	0.05	19,691,193	9,846	0.05 % of First \$100 M 0.02 % Thereafter
Wells Capital Heritage AllCap Growth	0.65	42,064,383	273,418	0.65 % of Assets
Winslow Large Cap Growth	0.60	42,457,144	254,743	0.60 % of First \$50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	1,464,691	1,172	0.08 % of First \$50 M 0.06 % of Next \$100 M 0.04 % Thereafter
Total International Equity	0.90	73,106,718	660,309	
NT ACWI ex USA Index Fund	0.10	10,744,924	10,745	0.10 % of First \$100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	21,557,036	204,792	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	40,804,759	444,772	1.09 % of Assets
Total Domestic Fixed Income	0.25	50,346,374	125,419	
NT Aggregate Bond Index Fund	0.06	199,091	119	0.06 % of Assets
JKMilne Fixed Income	0.25	26,921	67	0.25 % of Assets
Garcial Hamilton	0.25	25,137,132	62,774	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.16 % of Next \$50 M 0.14 % of Next \$100 M 0.10 % Thereafter
Richmond Capital Fixed Income	0.25	24,983,230	62,458	0.25 % of First \$40 M 0.15 % Thereafter
Total Opportunistic Fixed Income	0.92	12,353,471	113,652	
PIMCO DISCO II	0.92	12,353,471	113,652	0.92 % of Assets
Total Real Estate	1.39	53,604,851	742,810	
JP Morgan Strategic Property Fund	1.00	19,144,550	191,446	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	34,460,301	551,365	1.60 % of Assets
Total Other Assets	1.11	29,166,896	323,285	
BlackRock Multi-Asset Income Fund (BIICX)	0.55	4,391,816	24,155	0.55 % of Assets
PIMCO Tactical Opportunities	1.25	22,663,396	283,292	1.25 % of Assets
Tortoise Direct Opportunities Fund, LP	0.75	2,111,684	15,838	0.75 % of Assets
Total Receipt & Disbursement		11,549,426		
Total Fund	0.69	403,620,316	2,773,042	

*Management fees associated with cash accounts are not tracked.



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Jan-2012	
Total (Pre 4/08)	100.00	Russell 3000 Index	35.00
Sep-2007		MSCI EAFE Index	20.00
Russell 1000 Index	40.00	NCREIF Property Index	10.00
Russell 2000 Index	10.00	Bloomberg Barclays Intermed Aggregate Index	15.00
MSCI EAFE Index	15.00	Blmbg. Barc. U.S. TIPS 1-10 Year	5.00
NCREIF Property Index	10.00	ICE BofAML Global Broad Market Index	5.00
Blmbg. Barc. U.S. Aggregate Index	25.00	Barclay BTOP 50	5.00
Apr-2008		PIMCO DISCO II	5.00
Russell 1000 Index	35.00	Sep-2013	
Russell 2000 Index	10.00	Russell 3000 Index	35.00
MSCI EAFE Index	20.00	MSCI AC World ex USA	20.00
NCREIF Property Index	10.00	Bloomberg Barclays Intermed Aggregate Index	15.00
Blmbg. Barc. U.S. Aggregate Index	25.00	Bloomberg Barclays Global Aggregate Ex USD	5.00
Oct-2008		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Russell 3000 Index	45.00	Barclay BTOP 50	5.00
MSCI EAFE Index	20.00	10% Annual Rate of Return	10.00
NCREIF Property Index	10.00	Feb-2014	
Bloomberg Barclays Intermed Aggregate Index	20.00	Russell 3000 Index	40.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00	MSCI AC World ex USA	20.00
Jul-2010		Bloomberg Barclays Intermed Aggregate Index	15.00
Russell 3000 Index	45.00	Bloomberg Barclays Global Aggregate Ex USD	5.00
MSCI EAFE Index	20.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
NCREIF Property Index	10.00	TPNR + 2%	10.00
Bloomberg Barclays Intermed Aggregate Index	15.00	Jun-2015	
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00	Russell 3000 Index	40.00
ICE BofAML Global Broad Market Index	5.00	MSCI AC World ex USA	20.00
Mar-2011		Bloomberg Barclays Intermed Aggregate Index	17.50
Russell 3000 Index	40.00	Bloomberg Barclays Global Aggregate Ex USD	5.00
MSCI EAFE Index	20.00	ICE BofAML High Yield Master II	2.50
NCREIF Property Index	10.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Bloomberg Barclays Intermed Aggregate Index	15.00	TPNR + 2%	5.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00		
ICE BofAML Global Broad Market Index	5.00		
Barclay BTOP 50	5.00		



Allocation Mandate	Weight (%)
Nov-2015	
Russell 3000 Index	40.00
MSCI AC World ex USA	20.00
Bloomberg Barclays Intermed Aggregate Index	12.50
Bloomberg Barclays Global Aggregate Ex USD	5.00
ICE BofAML High Yield Master II	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
HFRI Fund of Funds Composite Index	5.00
50% MSCI World/50% BC Agg	2.50
HFRX Global Hedge Fund Index	2.50
Mar-2016	
Russell 3000 Index	40.00
MSCI AC World ex USA	20.00
Bloomberg Barclays Intermed Aggregate Index	17.50
ICE BofAML High Yield Master II	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
HFRI Fund of Funds Composite Index	2.50
50% MSCI World/50% BC Agg	2.50
HFRX Global Hedge Fund Index	5.00

Sample

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	55.00
Russell 2000 Index	15.00
MSCI EAFE Index	30.00
Jul-2010	
Russell 3000 Index	70.00
MSCI EAFE Index	30.00
Mar-2012	
Russell 3000 Index	64.00
MSCI EAFE Index	36.00
Sep-2013	
Russell 3000 Index	63.60
MSCI AC World ex USA	36.40
Feb-2014	
Russell 3000 Index	66.70
MSCI AC World ex USA	33.30

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Dec-1990	
Blmbg. Barc. U.S. Aggregate Index	100.00
Oct-2008	
Bloomberg Barclays Intermed Aggregate Index	80.00
Blmbg. Barc. U.S. TIPS 1-10 Year	20.00
Jul-2010	
Bloomberg Barclays Intermed Aggregate Index	60.00
Blmbg. Barc. U.S. TIPS 1-10 Year	20.00
ICE BofAML Global Broad Market Index	20.00
Sep-2013	
Bloomberg Barclays Intermed Aggregate Index	75.00
Bloomberg Barclays Global Aggregate Ex USD	25.00
Jun-2015	
Bloomberg Barclays Intermed Aggregate Index	70.00
Bloomberg Barclays Global Aggregate Ex USD	20.00
ICE BofAML High Yield Master II	10.00
Nov-2015	
Bloomberg Barclays Intermed Aggregate Index	62.50
Bloomberg Barclays Global Aggregate Ex USD	25.00
ICE BofAML High Yield Master II	12.50
Mar-2016	
Bloomberg Barclays Intermed Aggregate Index	87.50
ICE BofAML High Yield Master II	12.50

Benchmark History
Investment Policy Benchmarks

As of June 30, 2020

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
--------------------	------------

Dec-1990	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
--------------------	------------

Dec-1990	
MSCI EAFE Index	100.00

Sep-2013	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1976	
Bimbg. Barc. U.S. Aggregate Index	100.00

Oct-2008	
Bloomberg Barclays Intermed Aggregate Index	80.00
Bimbg. Barc. U.S. TIPS 1-10 Year	20.00

Jul-2010	
Bloomberg Barclays Intermed Aggregate Index	75.00
Bimbg. Barc. U.S. TIPS 1-10 Year	25.00

Sep-2013	
Bloomberg Barclays Intermed Aggregate Index	100.00

Richmond Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1976	
Bimbg. Barc. U.S. Aggregate Index	100.00

Feb-2009	
Bloomberg Barclays Intermed Aggregate Index	100.00

Total PIMCO DiSCO II Policy

Allocation Mandate	Weight (%)
--------------------	------------

Dec-2011	
TPNR + 2%	100.00

May-2015	
ICE BofAML High Yield Master II	100.00

Total Other Assets Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-2012	
TPNR + 2%	100.00

Nov-2015	
HFRI Fund of Funds Composite Index	50.00
50% MSCI World/50% BC Agg	25.00
HFRX Global Hedge Fund Index	25.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
--------------------	------------

Mar-2006	
NCREIF Property Index	100.00

Sep-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00



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.

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

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

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**Comparative Performance Net of Management Fees
AndCo Public DB Plans from \$20 to \$30 million
As of December 31, 2020**

Comparative Performance						
	1 YR		3 YR		5 YR	
Client 1	12.92	(54)	9.89	(28)	10.48	(25)
Total Fund Policy	15.42		10.56		11.34	
All Public DB Plans Median	13.19		8.99		9.76	
Client 2 (PA Plan)	14.50	(36)	9.28	(43)	10.27	(31)
Total Fund Policy	12.44		8.76		10.06	
All Public DB Plans Median	13.19		8.99		9.76	
Client 3	16.18	(16)	10.05	(24)	9.91	(44)
Total Fund Policy	14.92		10.31		10.66	
All Public DB Plans Median	13.19		8.99		9.76	
Client 4 (PA Plan)	20.04	(2)	11.86	(2)	10.67	(20)
Total Fund Policy	13.67		9.52		9.61	
All Public DB Plans Median	13.19		8.99		9.76	
Client 5	20.03	(2)	12.72	(1)	12.39	(1)
Total Fund Policy	14.72		10.24		11.14	
All Public DB Plans Median	13.19		8.99		9.76	
Client 6	10.74	(79)	7.67	(79)	9.03	(74)
Total Fund Policy	14.54		9.84		10.39	
All Public DB Plans Median	13.19		8.99		9.76	
Client 7	15.73	(20)	10.40	(18)	10.76	(18)
Total Fund Policy	15.51		10.52		11.38	
All Public DB Plans Median	13.19		8.99		9.76	
Client 8	13.48	(47)	9.38	(41)	9.71	(52)
Total Fund Policy	14.83		10.30		11.28	
All Public DB Plans Median	13.19		8.99		9.76	
Client 9	14.07	(41)	9.43	(38)	10.29	(30)
Total Fund Policy	14.27		9.86		10.63	
All Public DB Plans Median	13.19		8.99		9.76	
Client 10	16.18	(16)	10.50	(16)	11.14	(9)
Total Fund Policy	15.19		10.18		10.86	
All Public DB Plans Median	13.19		8.99		9.76	

Performance data is provided for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Important Note: Performance is shown gross of AndCo advisory (consulting) fees, but net of fees for 3rd party investment manager separate accounts and mutual funds.
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**Comparative Performance Net of Management Fees
AndCo Public DB Plans from \$20 to \$30 million
As of December 31, 2020**

	1 YR		3 YR		5 YR	
Client 11	16.35	(15)	10.38	(18)	10.03	(40)
Total Fund Policy	15.40		10.41		10.91	
All Public DB Plans Median	13.19		8.99		9.76	
Client 12	14.03	(41)	9.07	(48)	9.59	(57)
Total Fund Policy	14.51		9.82		10.35	
All Public DB Plans Median	13.19		8.99		9.76	
Client 13	17.38	(9)	10.88	(8)	10.41	(27)
Total Fund Policy	16.48		10.51		10.97	
All Public DB Plans Median	13.19		8.99		9.76	
Client 14	13.14	(52)	9.34	(42)	9.94	(43)
Total Fund Policy	14.83		10.01		10.65	
All Public DB Plans Median	13.19		8.99		9.76	
Client 15	17.27	(9)	12.20	(2)	11.69	(3)
Total Fund Policy	15.65		10.72		11.07	
All Public DB Plans Median	13.19		8.99		9.76	
Client 16	11.58	(69)	8.75	(55)	9.17	(70)
Total Fund Policy	12.44		8.91		9.50	
All Public DB Plans Median	13.19		8.99		9.76	
Client 17	14.12	(40)	10.59	(14)	10.62	(21)
Total Fund Policy	15.03		10.63		10.85	
All Public DB Plans Median	13.19		8.99		9.76	
Client 18	14.55	(35)	9.30	(43)	9.91	(44)
Total Fund Policy	14.22		9.76		10.21	
All Public DB Plans Median	13.19		8.99		9.76	
Client 19	19.18	(3)	11.78	(3)	11.38	(6)
Total Fund Policy	14.82		9.83		10.39	
All Public DB Plans Median	13.19		8.99		9.76	
Client 20	15.55	(23)	9.80	(30)	10.14	(36)
Total Fund Policy	14.58		9.86		10.52	
All Public DB Plans Median	13.19		8.99		9.76	

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**Comparative Performance Net of Management Fees
AndCo Public DB Plans from \$20 to \$30 million
As of December 31, 2020**

	1 YR		3 YR		5 YR	
Client 21	12.19	(62)	8.85	(53)	9.48	(60)
Total Fund Policy	14.31		9.76		10.46	
All Public DB Plans Median	13.19		8.99		9.76	
Client 22	15.48	(23)	10.01	(25)	10.22	(33)
Total Fund Policy	14.31		9.73		10.11	
All Public DB Plans Median	13.19		8.99		9.76	
Client 23	8.90	(91)	6.69	(93)	8.14	(93)
Total Fund Policy	15.06		10.55		11.10	
All Public DB Plans Median	13.19		8.99		9.76	
Client 24	11.60	(68)	8.06	(71)	9.24	(68)
Total Fund Policy	11.97		7.74		8.51	
All Public DB Plans Median	13.19		8.99		9.76	
Client 25	15.06	(29)	10.43	(17)	10.18	(35)
Total Fund Policy	13.47		9.53		10.18	
All Public DB Plans Median	13.19		8.99		9.76	
Client 26	14.93	(30)	10.33	(19)	10.51	(24)
Total Fund Policy	15.30		10.47		10.87	
All Public DB Plans Median	13.19		8.99		9.76	
Client 27	13.56	(46)	9.02	(50)	9.94	(43)
Total Fund Policy	14.84		10.11		10.52	
All Public DB Plans Median	13.19		8.99		9.76	

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Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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STATEMENT OF INVESTMENT POLICY

SAMPLE CLIENT PENSION FUND

Adopted: February 20, 2019

I. INTRODUCTION

The Board of Trustees of the Sample Client Pension Fund (the Fund) has established this Statement of Investment Policy. This Policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk. The Board determined this policy after evaluating the implications of increased investment return versus increased variability of return for a number of potential investment policies with varying commitments to stocks and bonds.

This Statement of Investment Policy is intended to complement the investment guidelines provided in applicable State Statutes, and local ordinances. The purpose of this Statement is to:

1. Provide the investment manager a more accurate understanding of the Trustees' investment objectives and,
2. Indicate the criteria by which the investment manager's performance will be evaluated.

Exclusive Benefit Rule

The Board of Pension Trustees, the professional Investment Managers, Investment Performance Consultants and staff will discharge their responsibilities for the exclusive benefit of plan participants without prejudice or favor, avoiding at all times pressure from social issues and conduct which could impair rate of return expectations, create a conflict of interest, or a violation of State or Federal laws.

II. INVESTMENT MANAGER RESPONSIBILITIES

1. Within the guidelines and restrictions set forth herein, it is the intention of the Board to give the investment manager full investment discretion, with respect to assets under its management. The investment manager shall discharge its responsibilities in the same manner as it would if the Fund were governed by the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Although the Fund Trustees acknowledge that ERISA does not apply to a governmental fund, it hereby imposes the fiduciary provisions of ERISA upon the investment manager whose performance shall conform to the statutory provisions, rules, regulations, interpretations and case law of ERISA. The investment manager shall acknowledge, in writing, that it is a named fiduciary of the Fund.
2. The investment manager is expected to provide any reasonable information requested by the Board of Trustees. At a minimum, each manager shall provide a quarterly report detailing their investment activity, the portfolio's current value, and any changes in investment philosophy or strategy. The Firm's investment manager is expected to meet with the Board of Trustees at least once per year. A designated representative will meet with the Board of Trustees, as requested.
3. Unless otherwise provided by the Custodian, the investment manager will monitor portfolio activity to minimize non-invested cash balances.

4. The investment manager shall be responsible only for those assets under its management.
5. It will be the responsibility of the investment manager to review the monthly valuations provided by the Custodian and to note, in writing, any significant discrepancies from the valuations provided in their own reports.

Investment Managers

The duties and responsibilities of each of the registered investment advisors retained by the Board include:

1. Managing the assets under its administration in accordance with the investment focus and Investment Style assigned by the Trustees (i.e., Large Cap Growth, Intermediate Fixed Income, International Equity, etc.).
2. Managing the assets under its administration in accordance with the policy guidelines and objectives expressed herein, or as otherwise expressed in separate individually prepared manager guidelines.
3. Exercising full investment discretion within the guidelines and objectives stated herein. Such discretion includes decisions to buy, hold or sell securities in amounts and proportions reflective of the Investment Manager's current investment strategy and compatible with the investment objectives, philosophy and decision making process.
4. Promptly informing the Pension Trustees regarding all significant matters pertaining to the investment of the Fund assets, for example:
 - a. Substantive changes in investment strategy, portfolio structure and market value of managed assets;
 - b. The manager's progress in meeting the investment objectives set forth in this document;
 - c. Significant changes in the ownership affiliations, organizational structure, financial condition, professional personnel staffing, and clientele of the investment management organization;
 - d. Change in the assigned portfolio manager(s);
 - e. If the firm or any of its officers or account managers are being sued by a client which is a tax-exempt fund or by any of the participants of such a fund, or by the U.S. Department of Labor or the Internal Revenue Service or under sanction or investigation by the Securities and Exchange Commission, as an outgrowth of the firm's money management services.
5. Initiating written communication with the Pension Trustees whenever the Investment Managers believe that this Statement of Investment Policy should be altered. No deviation from guidelines and objectives established in the policy should occur until after such communication has occurred and the Pension Trustees have approved such deviation in writing.
6. Complying with all provisions pertaining to the Investment Manager's duties and responsibilities as a fiduciary. It is expected that Fund assets will be invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent professional investment manager, acting in a like capacity and familiar with such matters, would use in the investment of the assets.
7. The Pension Trustees have directed that individual Investment Managers will be responsible for voting proxies in the best interest of the pension fund. Each Investment Manager is responsible for maintaining records on how each proxy is voted.

8. Investment Managers are also responsible for providing the Fund with a quarterly update on its investment activities for the Fund as well as appropriate commentary, including but not limited to a discussion on proxy voting and commission recapture activities.

III. INVESTMENT PERFORMANCE CONSULTANT

1. The Investment Performance Consultant (hereinafter "Consultant:") shall act as the general investment consultant to the plan and shall additionally provide investment performance evaluation services, manager searches and recommendations to the investment program and process, as appropriate.
2. The standard of prudence to be exercised by the Consultant shall be the "prudent expert rule," wherein "investments shall be made with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."
3. The Consultant is acknowledged to be a fiduciary of the Fund. In discharging its contractual responsibilities, the Consultant recognizes that its fundamental obligations are to the Board and the members of the Fund, and that it will place the interests of the Board and the members of the Fund above all others. Consistent with this focus, the Consultant will not enter into any agreement or take any action contrary to its fundamental responsibilities and obligations.
4. One of the fundamental roles of the Consultant is to provide an independent, unbiased perspective on the Fund's goals, structure, policies, performance and managers. In preserving and maintaining this independent advisory role, the Consultant shall ensure that through words, deeds, and financial relationships, he is insulated from conflicts of interest. In this regard, the Consultant has an affirmative duty of full and fair disclosure of all material facts to the Fund regarding all issues and relationships that relate to the subject of independence and conflict of interest.
5. The Consultant additionally maintains an obligation to the Board to disclose all forms of pertinent information on investment managers employed by the Board, various sources of the Consultant's compensation, and other aspects of the Fund's investment program that a reasonable person in like posture would deem pertinent to the Board's area of interest and concerns.
6. In an effort to avoid any appearance of conflicts of interest and to maintain the highest degree of objectivity and independence, the brokerage affiliate(s) of the Investment Performance Consultant shall not be eligible to participate in the Fund's Transition Management Programs authorized from time to time by the Trustees.

IV. ADMINISTRATIVE

1. With consideration to rates of return from different asset classes, the Board of Trustees has crafted its investment program in order to deliver an expected rate of return similar to that of the actuarial assumed rate. The Board shall determine for each actuarial valuation, the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. The total expected annual rate of return is anticipated to be similar to the actuarial assumed rate of return. This determination is to be filed with the Department of Management Services and with the plan sponsor and consulting actuary.
2. The Board of Trustees will establish assets allocation targets for the composite Fund as well as all individual investment managers retained to invest a portion of the Fund's assets. In addition to allocation targets, the Board, with the assistance of its consultant and investment managers will establish appropriate benchmarks and performance criteria for each portfolio within the Fund.

3. Portfolio allocations to a single active investment strategy offered by a management organization are limited to 25% of the Fund's assets. This limitation is applicable to segregated investment strategies and as such, the Fund's collective portfolio allocations within a larger management organization may exceed 25%. In order to ensure adequate diversification of portfolio management and idea generation, collective portfolio allocations to a single management organization in excess of 25% will be monitored on an ongoing basis to ensure that each investment portfolio is being managed by distinct personnel and/or employing separate investment strategies.
4. The Board of Trustees relies on its consultants and professionals to provide continuing education on pension and investment issues. The Board of Trustees also recognize state and regional conferences as a source of continuing education.
5. The investment policy is to be promptly filed with the Department of Management Services, plan sponsor and consulting actuary. The effective date of the investment policy and any amendment thereto shall be the 31st calendar day following the filing date with the plan sponsor.

V. GENERAL OBJECTIVES

The primary investment objective of the Sample Client Pension Fund is the preservation of invested capital. The secondary objective is to achieve moderate long-term real growth of the assets while minimizing the volatility of returns.

To achieve these objectives, the Board seeks to create a conservative, well-diversified and balanced portfolio of high quality equity, fixed income, real estate and money market securities. The Board has determined that one or more outside investment managers shall be retained to assure that all investments are managed in both a prudent and professional manner and in compliance with the stated investment guidelines.

VI. INVESTMENT OBJECTIVES

Investment objectives are intended to provide quantifiable benchmarks to measure and evaluate portfolio return and risk. Most investment styles require a full market cycle to allow an investment manager to demonstrate his abilities. A full market cycle is defined as a three to five-year time period. As a result, performance objectives will be measured over three to five year periods. Monitoring shorter periods may be used to determine the trend of performance premiums or deficiencies.

The specific investment objectives of the Sample Client Pension Fund are as follows:

Primary Objective: To earn an average rate of return over the long term (3 to 5 years) which exceeds the return of a Target Index. The Target Index for the Fund is defined as a 43% investment in the Russell 3000 Stock Index, a 15% in the Europe Australasia and Far East (EAFE) Index, a 13% investment in the Barclays Capital Aggregate Bond Index, a 5% investment in the Barclays Capital Global Credit (Hedged) Index, a 5% investment in the Barclays Capital U.S. TIPS Index, a 10% investment in the NCREIF Property Index, a 5% investment in the BarclayHedge BTOP 50 Index and a 4% investment in the net return of PIMCO DiSCO II strategy.

In addition, it is expected that the total rate of return earned by the Fund and the returns earned by the stock and bond portions of the portfolio will each rank above in the top 50% when compared to a representative universe of other, similarly managed portfolios.

Secondary Objectives: A further goal of the Fund shall be to achieve an average annual rate of return greater than 8%, over the longer term. This absolute return objective will be evaluated in the context of the prevailing investment market conditions.

Volatility: The volatility of the Fund's total return over the longer term (3 to 5 years) is expected to be similar to that of the Target Index and will be evaluated accordingly.

The above investment objectives have been established for the entire Sample Client Pension Fund. The specific investment objectives for each investment manager will be outlined in addenda to this overall Statement of Investment Policy.

VII. INVESTMENT GUIDELINES

The Board of Trustees has established the following target asset allocation for the entire Sample Client Pension Fund investment account:

Asset Class	Target	Range
Domestic Equity Securities	43%	38% - 48%
Foreign Equity Securities	15%	10% - 20%
Total Equity	58%	48% - 68%
Broad Market Fixed Income	13%	8% - 18%
Global Market Fixed Income	5%	0% - 10%
Treasury Inflation Protected Securities	5%	0% - 10%
Total Fixed Income	23%	13% - 33%
Real Estate*	10%	5% - 15%
Managed Futures	5%	0% - 10%
Alternative Assets	4%	0% - 9%
Total Real Estate & Alternatives	19%	9% - 29%
Cash & Cash Equivalents	0%	0% - 10%

*Unfunded real estate allocations will default to "broad market fixed income" for rebalancing purposes.

The Board of Trustees will monitor the aggregate asset allocation of the Fund, and will take action to rebalance portfolio within the stated ranges under certain conditions at the next committee meeting. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current asset allocation available. The Board of Trustees does not intend to exercise short-term changes to the target allocation.

Specific assignments and additional guidelines for each investment manager will be outlined in addenda to this overall Statement of Investment Policy. These specific manager addenda, which are signed and authorized by the Board of Trustees, may contain additional restrictions or more flexibility than the guidelines detailed below. The following guidelines and restrictions apply to all Fund investments.

In accordance with the policies established by the Board of Trustees, the assets of the Sample Client Pension Fund shall be invested in a diversified portfolio of fully negotiable, equity, fixed income, real estate and money market securities, provided they meet the following criteria:

EQUITY SECURITIES:

1. Investments in equity securities must be traded on a domestic national exchange (or electronic network)
2. No more than 20% of the market value of the Fund's total assets may be invested in foreign equity securities. Direct investment in foreign companies is limited to those traded on a national exchange and/or American Depository Receipts (ADRs).
3. Investment in those corporations whose stock has been publicly traded for less than one year are limited to 10% of the total equity portfolio.
4. No more than 10% of the market value of the total equity portfolio may be invested in the shares of a single corporate issuer.
5. Equities may be managed through the purchase of open-ended, no-load mutual funds, exchange traded funds (ETFs) or commingled funds. Equity funds purchased by investment advisors shall adhere to the guidelines of this Policy and their Addendum.

FIXED INCOME SECURITIES:

1. The average credit quality of the total fixed income portfolio shall be "A-" or higher (or its equivalent) by a nationally recognized statistical rating organization.
2. The duration of the total fixed income portfolio shall be less than 135% of the duration of the market index. The market index is defined as the Barclays Capital Aggregate Bond Index.
3. Securities rated below "BBB" (or its "investment grade" equivalent) by a nationally recognized statistical rating organization shall not exceed 15% of the market value of the total fixed income portfolio.
4. Securities issued by a corporation not organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia are limited to 20% of the market value of the total fixed income portfolio.
5. No more than 10% of the market value of the total fixed income portfolio shall be invested in the securities of any single corporate issuer.
6. Investments in Collateralized Mortgage Obligations (CMOs) shall be limited to 10% of the market value of the total fixed income portfolio.
7. There is no limit imposed on investments in fixed income securities issued directly by the United States Government or any agency or instrumentality thereof.
8. Fixed income may be managed through the purchase of open-ended, no-load mutual funds, exchange traded funds (ETFs) or commingled funds. Fixed Income funds purchased by investment advisors shall adhere to the guidelines of this Policy and their Addendum.

REAL ESTATE

1. Investments in real estate shall not exceed 15% of the market value of the Fund's assets.

2. All real estate investments shall be made through participation in diversified commingled funds of real properties. These funds shall be broadly diversified as to property type and geography.
3. Experienced and professional real property investment managers shall manage all real estate investments.

CASH EQUIVALENT SECURITIES:

The investment managers may invest only in the money market(s) or short-term investment fund (STIF) provided by the Fund's custodian.

POOLED & ALTERNATIVE INVESTMENT FUNDS:

Investments made by the Board of Trustees may include pooled investment funds. For purposes of this policy such funds may include mutual funds, commingled funds, ETFs, limited partnerships and private equity.

- a. Such funds may be governed by separate policy which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a fund the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.
- b. The asset classification of the fund will be based upon its investment objective.
- c. The Fund may invest up to 10% of the total market value of the portfolio in limited partnerships and/or private equity structures in order to diversify the Fund's portfolio and/or to enhance the Fund's return opportunities. These "specialized" pooled fund investments are collectively referred to as "alternative investment funds" under this Policy. It is understood that these alternative investment funds may have limited liquidity and/or "lock-up" periods with no liquidity. It is also recognized that these types of alternative investment funds may have higher fees and demonstrate highly variable returns over short periods of time. Given the factors previously listed, the Board of Trustees shall consider special criteria including, but not limited to, the following in evaluation of any alternative investment funds in this category:
 - Tenure, expertise and track record of management team;
 - Diversification potential of the alternative investment fund relative to other Fund investments;
 - Risk control provisions of the alternative investment fund;
 - Liquidity provisions of the alternative investment fund;
 - Use of leverage or other means of return enhancement by the alternative investment fund;
 - Fees and potential conflicts of interest associated with the alternative investment fund.

PROHIBITED SECURITIES:

Investments not expressly permitted in this Investment Policy or one of its addendums are prohibited.

VII. REVIEW OF POLICY

It is the intention of the Board of Trustees of the Sample Client Pension Fund to review this Statement of Investment Policy and its addenda periodically to amend it to reflect any changes in philosophy or objectives. However, if at any time the investment manager believes that the specific objectives defined herein cannot be met or that these guidelines unnecessarily constrict performance, the Board shall be so notified in writing.

Adopted: February 20, 2019.

Sample Client
Pension Plan

Date

Sample

Putting clients first.



Conflicts of Interest Policy

AndCo is very proud to state that we have implemented stringent policies and procedures to ensure that we protect our clients against conflicts of interest:

- We accept no form of compensation other than the direct hard dollar fees we collect from our clients.
- We do not pay any referral or solicitation fees.
- We do not recommend any WRAP programs.
- We do not participate in any soft dollar arrangements.
- We inform our clients annually of our Privacy Policy and periodically review our information security policies and procedures to ensure they remain current.
- We provide our firm's Form ADV to clients at the inception of our relationship and remind them annually that the most recent version of our ADV is available upon request. If we receive such requests, they are promptly honored.

We receive revenue through hard dollar fees only. We bill the client a quarterly invoice containing our agreed fee, and the client authorizes payment to us – plain, simple, understandable, and transparent.

CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT

PREAMBLE

The CFA Institute Code of Ethics and Standards of Professional Conduct are fundamental to the values of CFA Institute and essential to achieving its mission to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society. High ethical standards are critical to maintaining the public's trust in financial markets and in the investment profession. Since their creation in the 1960s, the Code and Standards have promoted the integrity of CFA Institute members and served as a model for measuring the ethics of investment professionals globally, regardless of job function, cultural differences, or local laws and regulations. All CFA Institute members (including holders of the Chartered Financial Analyst® [CFA®] designation) and CFA candidates must abide by the Code and Standards and are encouraged to notify their employer of this responsibility. Violations may result in disciplinary sanctions by CFA Institute. Sanctions can include revocation of membership, revocation of candidacy in the CFA Program, and revocation of the right to use the CFA designation.

THE CODE OF ETHICS

Members of CFA Institute (including CFA charterholders) and candidates for the CFA designation ("Members and Candidates") must:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity and viability of the global capital markets for the ultimate benefit of society.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

STANDARDS OF PROFESSIONAL CONDUCT

I. PROFESSIONALISM

- A. Knowledge of the Law.** Members and Candidates must understand and comply with all applicable laws, rules, and regulations (including the CFA Institute Code of Ethics and Standards of Professional Conduct) of any government, regulatory organization, licensing agency, or professional association governing their professional activities. In the event of conflict, Members and Candidates must comply with the more strict law, rule, or regulation. Members and Candidates must not knowingly participate or assist in and must dissociate from any violation of such laws, rules, or regulations.
- B. Independence and Objectivity.** Members and Candidates must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Members and Candidates must not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another's independence and objectivity.

- C. Misrepresentation.** Members and Candidates must not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities.
- D. Misconduct.** Members and Candidates must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence.

II. INTEGRITY OF CAPITAL MARKETS

- A. Material Nonpublic Information.** Members and Candidates who possess material nonpublic information that could affect the value of an investment must not act or cause others to act on the information.
- B. Market Manipulation.** Members and Candidates must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

III. DUTIES TO CLIENTS

- A. Loyalty, Prudence, and Care.** Members and Candidates have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. Members and Candidates must act for the benefit of their clients and place their clients' interests before their employer's or their own interests.
- B. Fair Dealing.** Members and Candidates must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.
- C. Suitability.**
1. When Members and Candidates are in an advisory relationship with a client, they must:
 - a. Make a reasonable inquiry into a client's or prospective client's investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.
 - b. Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.
 - c. Judge the suitability of investments in the context of the client's total portfolio.
 2. When Members and Candidates are responsible for managing a portfolio to a specific mandate, strategy, or style, they must make only investment recommendations or take only investment actions that are consistent with the stated objectives and constraints of the portfolio.
- D. Performance Presentation.** When communicating investment performance information, Members and Candidates must make reasonable efforts to ensure that it is fair, accurate, and complete.
- E. Preservation of Confidentiality.** Members and Candidates must keep information about current, former, and prospective clients confidential unless:
1. The information concerns illegal activities on the part of the client or prospective client,
 2. Disclosure is required by law, or
 3. The client or prospective client permits disclosure of the information.

IV. DUTIES TO EMPLOYERS

- A. Loyalty.** In matters related to their employment, Members and Candidates must act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.
- B. Additional Compensation Arrangements.** Members and Candidates must not accept gifts, benefits, compensation, or consideration that competes with or might reasonably be expected to create a conflict of interest with their employer's interest unless they obtain written consent from all parties involved.
- C. Responsibilities of Supervisors.** Members and Candidates must make reasonable efforts to ensure that anyone subject to their supervision or authority complies with applicable laws, rules, regulations, and the Code and Standards.

V. INVESTMENT ANALYSIS, RECOMMENDATIONS, AND ACTIONS

- A. Diligence and Reasonable Basis.** Members and Candidates must:
1. Exercise diligence, independence, and thoroughness in analyzing investments, making investment recommendations, and taking investment actions.
 2. Have a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, or action.
- B. Communication with Clients and Prospective Clients.** Members and Candidates must:
1. Disclose to clients and prospective clients the basic format and general principles of the investment processes they use to analyze investments, select securities, and construct portfolios and must promptly disclose any changes that might materially affect those processes.
 2. Disclose to clients and prospective clients significant limitations and risks associated with the investment process.
 3. Use reasonable judgment in identifying which factors are important to their investment analyses, recommendations, or actions and include those factors in communications with clients and prospective clients.
 4. Distinguish between fact and opinion in the presentation of investment analysis and recommendations.
- C. Record Retention.** Members and Candidates must develop and maintain appropriate records to support their investment analyses, recommendations, actions, and other investment-related communications with clients and prospective clients.

VI. CONFLICTS OF INTEREST

- A. Disclosure of Conflicts.** Members and Candidates must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to their clients, prospective clients, and employer. Members and Candidates must ensure that such disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.
- B. Priority of Transactions.** Investment transactions for clients and employers must have priority over investment transactions in which a Member or Candidate is the beneficial owner.
- C. Referral Fees.** Members and Candidates must disclose to their employer, clients, and prospective clients, as appropriate, any compensation, consideration, or benefit received from or paid to others for the recommendation of products or services.

VII. RESPONSIBILITIES AS A CFA INSTITUTE MEMBER OR CFA CANDIDATE

- A. Conduct as Participants in CFA Institute Programs.** Members and Candidates must not engage in any conduct that compromises the reputation or integrity of CFA Institute or the CFA designation or the integrity, validity, or security of the CFA Institute programs.
- B. Reference to CFA Institute, the CFA Designation, and the CFA Program.** When referring to CFA Institute, CFA Institute membership, the CFA designation, or candidacy in the CFA Program, Members and Candidates must not misrepresent or exaggerate the meaning or implications of membership in CFA Institute, holding the CFA designation, or candidacy in the CFA program.