

Investment Performance Review
Period Ending December 31, 2020

**City of Trenton
Fire & Police Retirement System**



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

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

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

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

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

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

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

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

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



Mike Welker, CFA
CEO



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

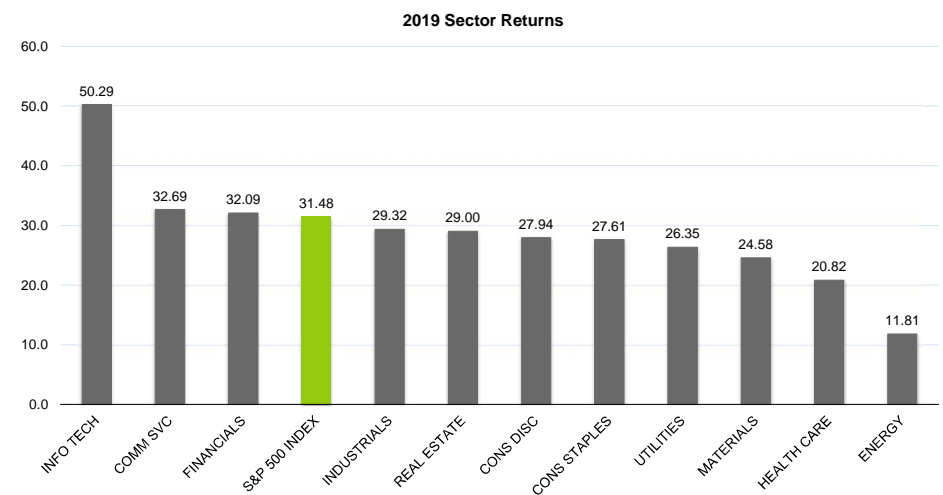
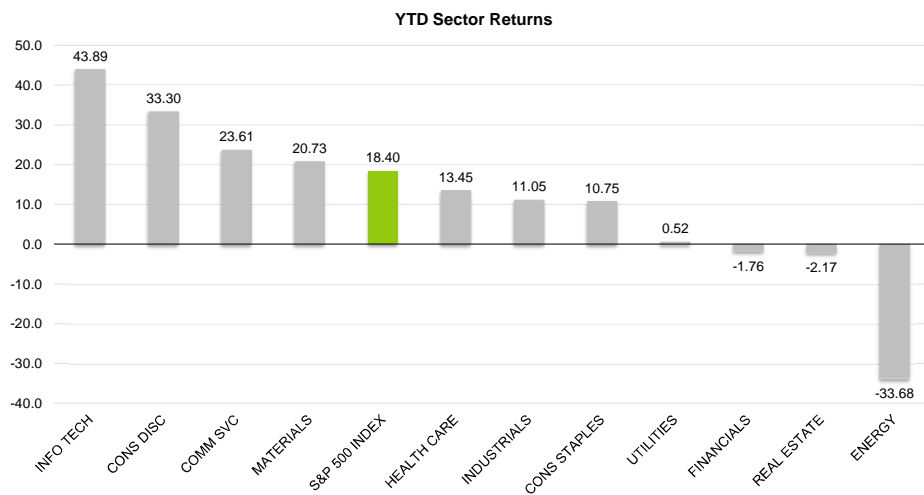
Russell Indices Style Returns			2019			
	V	B	G	V	B	G
L	2.8	21.0	38.5	26.5	31.4	36.4
M	5.0	17.1	35.6	27.0	30.5	35.5
S	4.6	19.9	34.6	22.4	25.5	28.4

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

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

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

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

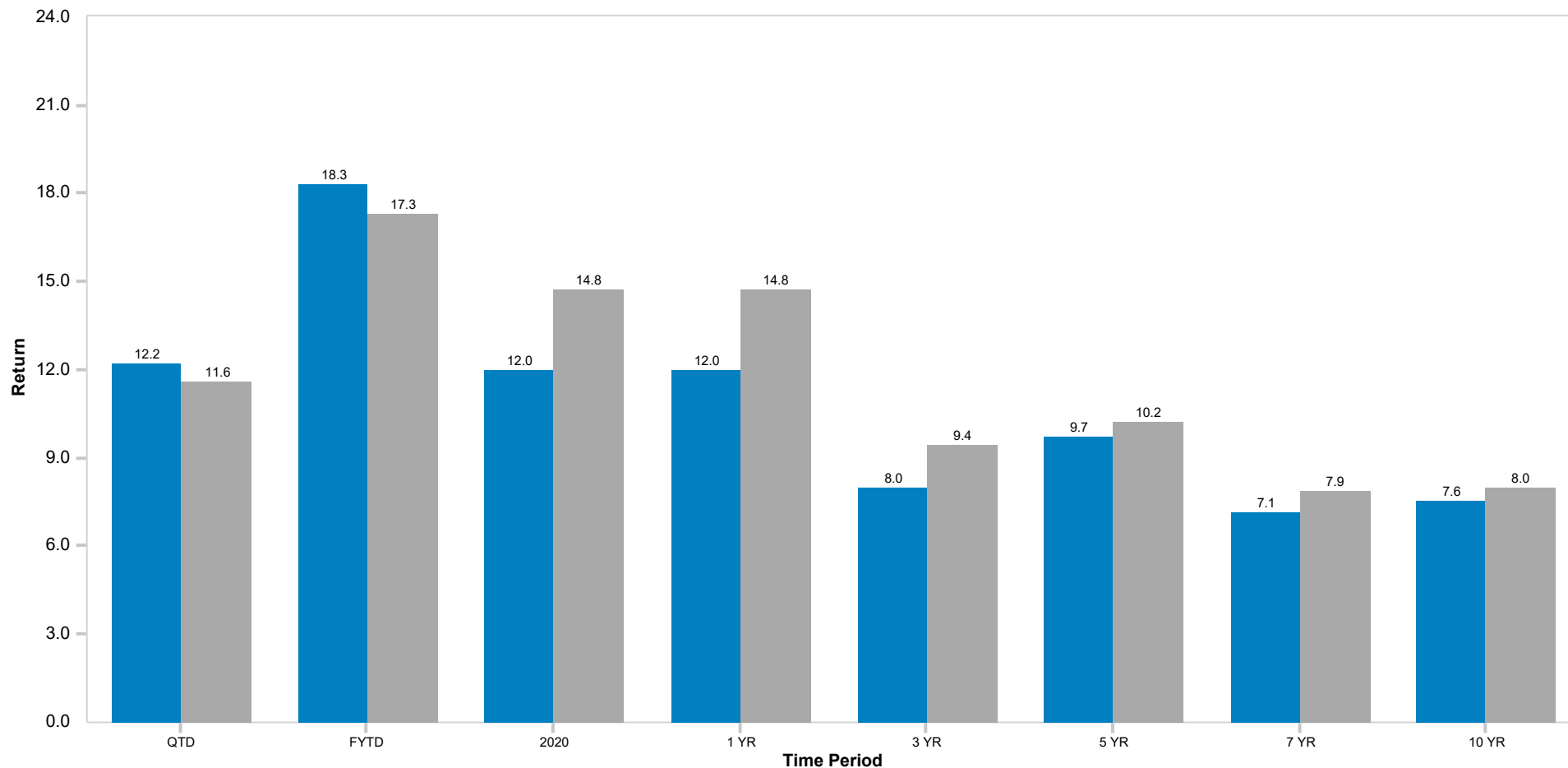


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR
Total Retirement Plan						
Beginning Market Value	48,674,151	51,849,168	51,849,168	53,148,094	48,816,995	54,749,018
Net Contributions	-881,006	-3,691,757	-3,691,757	-10,385,426	-17,395,066	-23,957,459
Gain/Loss	5,849,320	5,485,054	5,485,054	10,879,797	22,220,535	22,850,905
Ending Market Value	53,642,465	53,642,465	53,642,465	53,642,465	53,642,465	53,642,465

Comparative Performance

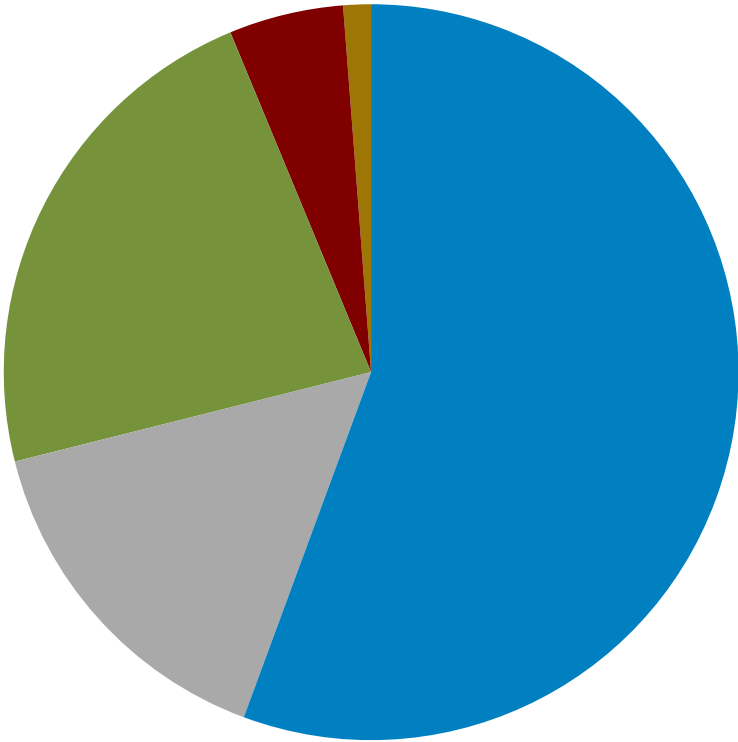
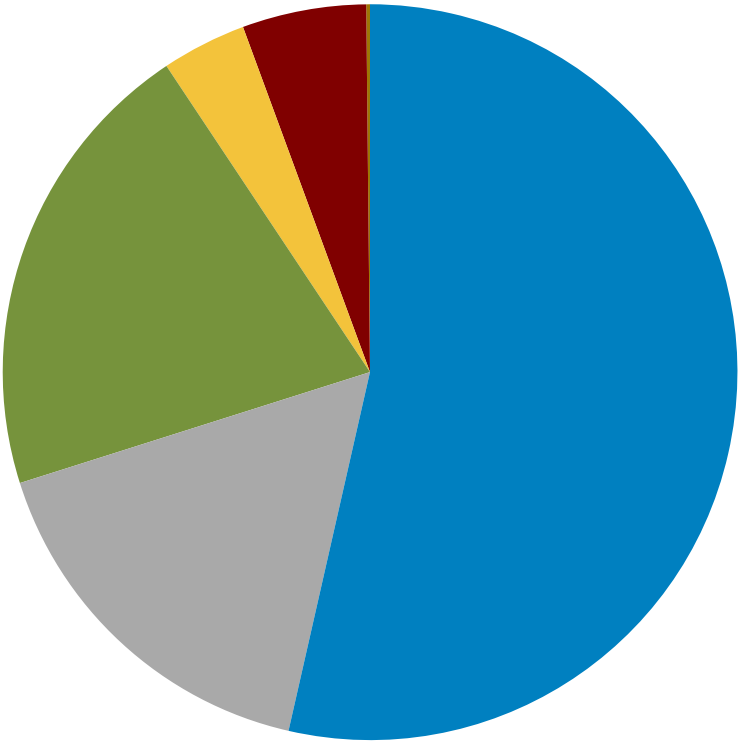


■ Total Retirement Plan ■ Total Fund Policy



September 30, 2020 : \$48,674,151

December 31, 2020 : \$53,642,465

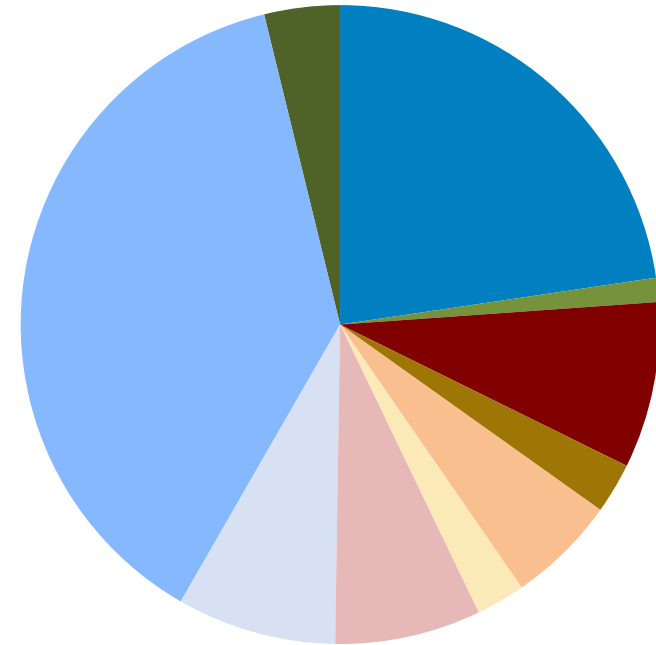
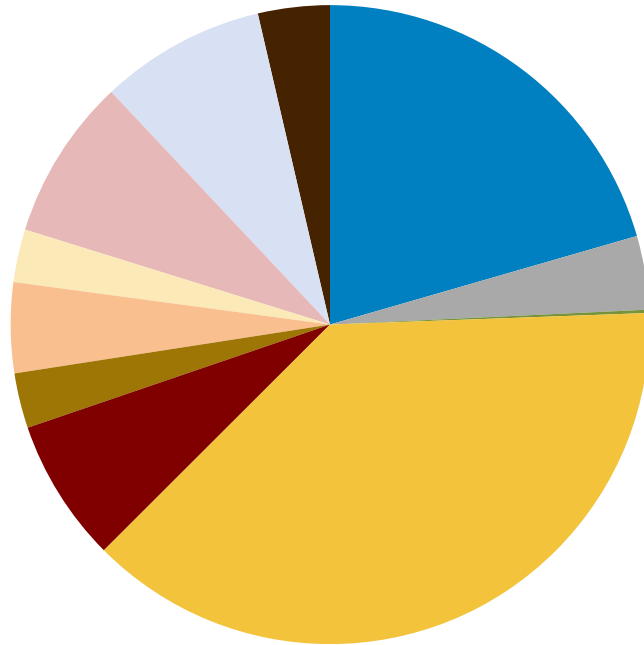


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	26,069,812	53.6	■ US Equity	29,842,834	55.6
■ International Equity	8,062,656	16.6	■ International Equity	8,293,551	15.5
■ US Fixed Income	9,988,670	20.5	■ US Fixed Income	12,148,971	22.6
■ Global Fixed Income	1,816,345	3.7	■ Global Fixed Income	-	0.0
■ US Private Real Estate	2,656,984	5.5	■ US Private Real Estate	2,702,184	5.0
■ Cash	79,683	0.2	■ Cash	654,926	1.2



September 30, 2020 : \$48,674,151

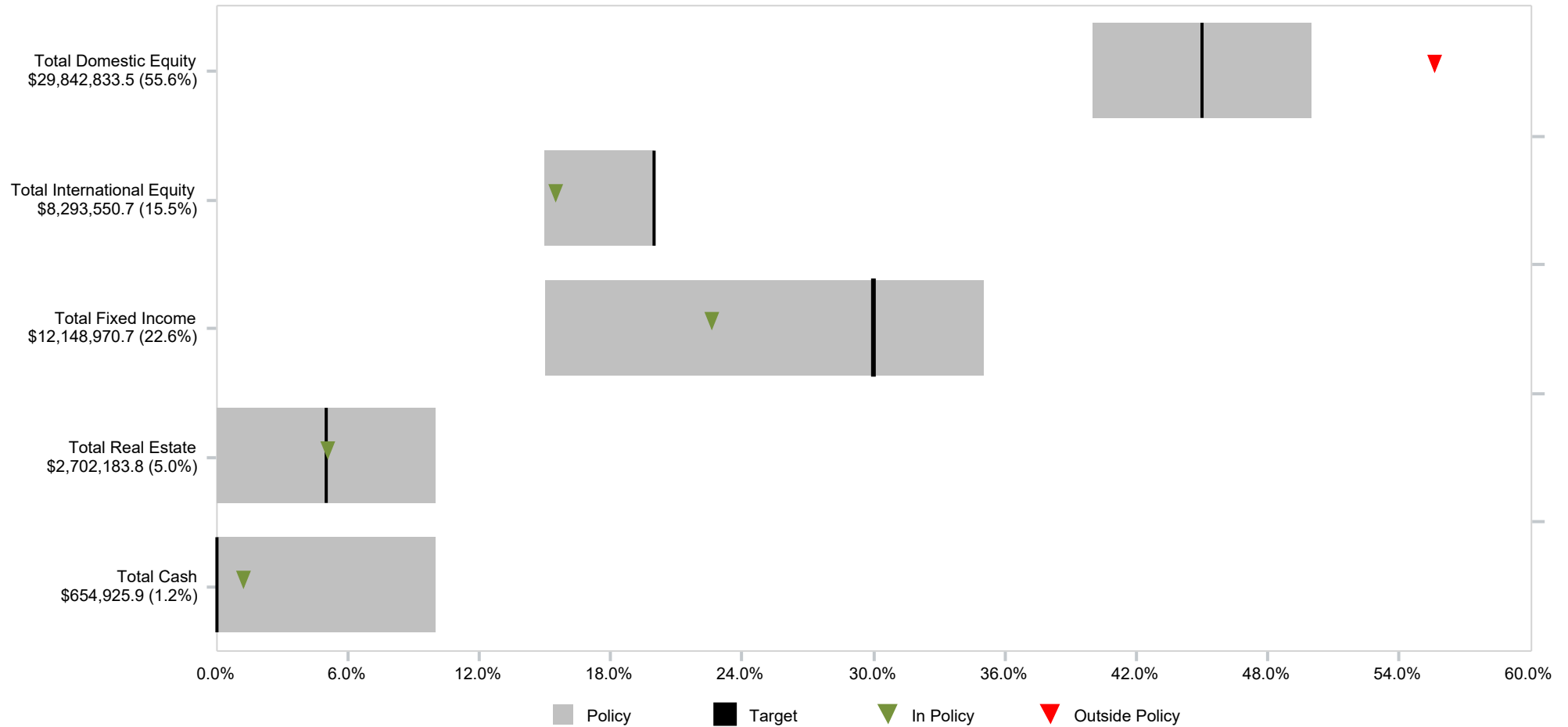
December 31, 2020 : \$53,642,465



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Loomis Sayles Core Plus	9,988,670	20.5	■ Loomis Sayles Core Plus	12,148,971	22.6
■ Templeton Global Total Return (FTTRX)	1,816,345	3.7	■ Templeton Global Total Return (FTTRX)	-	0.0
■ Cash Account	79,683	0.2	■ Cash Account	654,926	1.2
■ Vanguard 500 Index (VFIAX)	18,544,938	38.1	■ Vanguard 500 Index (VFIAX)	-	0.0
■ Seizert Capital	3,530,571	7.3	■ Seizert Capital	4,514,468	8.4
■ PRISA II	1,355,731	2.8	■ PRISA II	1,375,374	2.6
■ Ancora Small Cap Core	2,226,954	4.6	■ Ancora Small Cap Core	2,969,282	5.5
■ Principal Enhanced Property Fund L.P.	1,301,252	2.7	■ Principal Enhanced Property Fund L.P.	1,326,810	2.5
■ First Eagle Overseas (FEORX)	3,983,450	8.2	■ First Eagle Overseas (FEORX)	3,962,858	7.4
■ WCM Focused International Growth (WCMIX)	4,079,206	8.4	■ WCM Focused International Growth (WCMIX)	4,330,693	8.1
■ Vanguard Extended Mkt Index (VEXAX)	1,767,350	3.6	■ Vanguard Extended Mkt Index (VEXAX)	-	0.0
■ Fidelity 500 Index Institutional (FXAIX)	-	0.0	■ Fidelity 500 Index Institutional (FXAIX)	20,307,670	37.9
■ Fidelity Extended Mkt Index (FSMAX)	-	0.0	■ Fidelity Extended Mkt Index (FSMAX)	2,051,414	3.8



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Retirement Plan	53,642,465	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	29,842,834	55.6	40.0	45.0	50.0	-8,385,848	-5,703,724	-3,021,601
Total International Equity	8,293,551	15.5	15.0	20.0	20.0	-247,181	2,434,942	2,434,942
Total Fixed Income	12,148,971	22.6	15.0	30.0	35.0	-4,102,601	3,943,769	6,625,892
Total Real Estate	2,702,184	5.0	0.0	5.0	10.0	-2,702,184	-20,061	2,662,063
Total Cash	654,926	1.2	0.0	0.0	10.0	-654,926	-654,926	4,709,321



Comparative Performance Trailing Returns
Trenton Fire & Police
As of December 31, 2020

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Retirement Plan	12.23	(10)	18.31	(15)	12.01	(53)	8.01	(68)	9.72	(48)	7.13	(74)	7.56	(78)	7.50	(100)	03/01/1988
Total Fund Policy	11.59	(18)	17.31	(27)	14.75	(24)	9.44	(26)	10.23	(30)	7.85	(45)	8.00	(60)	8.26	(81)	
All Public Plans-Total Fund Median	10.06		15.80		12.21		8.54		9.67		7.70		8.20		8.51		
Total Domestic Equity																	
Fidelity 500 Index Institutional (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2021
S&P 500 Index	12.15	(48)	22.16	(46)	18.40	(40)	14.18	(30)	15.22	(20)	12.92	(15)	13.88	(13)	N/A		
IM U.S. Large Cap Core Equity (MF) Median	12.02		21.90		16.00		12.44		13.57		11.40		12.40		N/A		
Fidelity Extended Mkt Index (FSMAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2021
S&P Completion Index	27.40	(5)	40.01	(1)	32.17	(6)	15.21	(5)	15.93	(4)	11.75	(5)	13.12	(3)	N/A		
IM U.S. Mid Cap Core Equity (MF) Median	19.40		26.85		10.02		7.85		10.12		7.86		9.70		N/A		
Seizert Capital	27.87	(5)	33.23	(18)	7.42	(75)	6.21	(75)	N/A		N/A		N/A		5.92	(91)	06/01/2017
Russell Midcap Index	19.91	(57)	28.86	(58)	17.10	(48)	11.61	(49)	13.40	(51)	10.96	(47)	12.41	(50)	12.82	(51)	
IM U.S. Mid Cap Equity (SA+CF) Median	20.35		29.71		16.04		11.22		13.48		10.44		12.38		12.86		
Ancora Small Cap Core	33.33	(11)	37.39	(30)	6.91	(90)	N/A		N/A		N/A		N/A		8.47	(84)	11/01/2018
Russell 2000 Index	31.37	(22)	37.85	(29)	19.96	(34)	10.25	(49)	13.26	(50)	9.34	(65)	11.20	(72)	14.78	(48)	
IM U.S. Small Cap Core Equity (SA+CF) Median	28.02		34.88		17.66		10.02		13.23		9.91		11.88		14.14		
Total International Equity																	
First Eagle Overseas (FEORX)	10.16	(95)	15.28	(92)	N/A		N/A		N/A		N/A		N/A		15.28	(92)	07/01/2020
MSCI AC World ex USA	17.08	(21)	24.52	(19)	11.13	(22)	5.38	(10)	9.44	(6)	5.31	(13)	5.40	(38)	24.52	(19)	
IM International Multi-Cap Core Equity (MF) Median	15.70		21.36		7.53		3.91		7.23		4.16		5.13		21.36		
WCM Focused International Growth (WCMIX)	16.87	(32)	27.04	(36)	N/A		N/A		N/A		N/A		N/A		27.04	(36)	07/01/2020
MSCI AC World ex USA	17.08	(31)	24.52	(51)	11.13	(85)	5.38	(83)	9.44	(55)	5.31	(68)	5.40	(82)	24.52	(51)	
IM International Large Cap Growth Equity (MF) Median	14.75		24.55		16.70		8.45		10.11		6.31		6.60		24.55		

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



Comparative Performance Trailing Returns
Trenton Fire & Police
As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Fixed Income																
Loomis Sayles Core Plus	3.43	(3)	5.56	(3)	12.02	(2)	7.09	(4)	7.13	(2)	5.67	(4)	N/A	4.89	(5)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	0.67	(83)	1.29	(87)	7.51	(89)	5.34	(92)	4.44	(92)	4.09	(94)	3.84	(93)	3.33	(95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		2.22		8.60		5.88		5.04		4.58		4.41		3.78	
Total Real Estate																
PRISA II	1.75	(50)	2.46	(39)	1.25	(66)	N/A		N/A		N/A		N/A	5.14	(46)	07/01/2018
NCREIF Fund Index-ODCE (VW)	1.30	(66)	1.79	(70)	1.19	(67)	4.92	(70)	6.21	(73)	8.32	(75)	9.88	(70)	4.16	(81)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		2.21		1.86		5.80		6.78		8.96		10.49		4.93	
Principal Enhanced Property Fund L.P.	2.32	(32)	2.44	(40)	1.93	(48)	N/A		N/A		N/A		N/A	4.97	(36)	01/01/2019
NCREIF Fund Index-ODCE (VW)	1.30	(66)	1.79	(70)	1.19	(67)	4.92	(70)	6.21	(73)	8.32	(75)	9.88	(70)	3.24	(79)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		2.21		1.86		5.80		6.78		8.96		10.49		4.39	

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



Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of December 31, 2020

Comparative Performance

	FYTD	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012
Total Retirement Plan	18.31 (15)	1.29 (79)	5.31 (79)	6.62 (85)	14.60 (13)	-1.39 (90)	1.20 (89)	16.06 (65)	11.01 (70)	-1.10 (92)
Total Fund Policy	17.31 (27)	4.14 (34)	6.87 (32)	8.23 (53)	11.72 (57)	-0.03 (67)	2.09 (76)	15.63 (74)	9.15 (86)	2.18 (27)
All Public Plans-Total Fund Median	15.80	3.08	6.31	8.32	12.04	0.67	3.20	16.77	12.19	1.06
Total Domestic Equity										
Fidelity 500 Index Institutional (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	22.16 (46)	7.51 (30)	10.42 (33)	14.37 (33)	17.90 (44)	3.99 (25)	7.42 (30)	24.61 (42)	20.60 (50)	5.45 (17)
IM U.S. Large Cap Core Equity (MF) Median	21.90	5.68	9.24	13.17	17.48	1.26	6.47	23.73	20.59	1.98
Fidelity Extended Mkt Index (FSMAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	40.01 (1)	1.08 (12)	1.88 (66)	16.72 (11)	21.49 (15)	-5.56 (66)	6.17 (37)	26.89 (31)	25.90 (39)	-2.51 (31)
IM U.S. Mid Cap Core Equity (MF) Median	26.85	-6.17	4.25	10.09	16.49	-2.97	5.26	25.24	25.06	-3.84
Seizert Capital	33.23 (18)	-12.99 (84)	1.46 (72)	2.38 (100)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	28.86 (58)	-2.24 (49)	7.83 (48)	12.33 (64)	16.48 (74)	0.56 (33)	6.63 (63)	26.85 (50)	25.41 (37)	-1.65 (48)
IM U.S. Mid Cap Equity (SA+CF) Median	29.71	-2.38	6.90	13.61	18.67	-2.17	8.23	26.84	23.89	-1.93
Ancora Small Cap Core	37.39 (30)	-14.82 (91)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	37.85 (29)	-6.63 (43)	-3.31 (57)	17.57 (45)	24.60 (39)	-6.73 (74)	6.49 (66)	23.64 (73)	24.21 (74)	-2.08 (56)
IM U.S. Small Cap Core Equity (SA+CF) Median	34.88	-8.20	-2.54	17.03	22.98	-4.32	8.19	25.40	26.28	-1.84
Total International Equity										
First Eagle Overseas (FEORX)	15.28 (92)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	24.52 (19)	-4.39 (41)	1.80 (18)	7.79 (17)	21.00 (24)	-9.80 (44)	-4.85 (68)	22.27 (48)	14.14 (69)	-14.15 (42)
IM International Multi-Cap Core Equity (MF) Median	21.36	-5.11	-0.35	6.14	19.85	-9.94	-4.20	21.95	16.66	-14.54
WCM Focused International Growth (WCMIX)	27.04 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	24.52 (51)	-4.39 (91)	1.80 (59)	7.79 (49)	21.00 (24)	-9.80 (61)	-4.85 (88)	22.27 (11)	14.14 (62)	-14.15 (72)
IM International Large Cap Growth Equity (MF) Median	24.55	2.00	2.36	7.44	17.56	-8.83	-1.72	19.54	14.67	-12.60

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Returns are expressed as percentages.



Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of December 31, 2020

	FYTD	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012
Total Domestic Fixed Income										
Loomis Sayles Core Plus	5.56 (3)	8.79 (62)	7.84 (79)	1.40 (6)	5.43 (3)	4.03 (98)	0.55 (99)	9.68 (2)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	1.29 (87)	8.74 (67)	7.87 (77)	-0.40 (83)	-0.31 (83)	6.00 (62)	1.86 (76)	4.37 (78)	-0.69 (86)	7.47 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.22	8.91	8.09	0.01	0.37	6.13	2.05	4.96	0.17	7.88
Total Real Estate										
PRISA II	2.46 (39)	2.63 (63)	7.79 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	1.79 (70)	2.22 (68)	6.41 (82)	8.44 (57)	7.87 (64)	11.82 (72)	14.43 (60)	12.75 (64)	12.17 (55)	12.42 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.21	3.20	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04
Principal Enhanced Property Fund L.P.	2.44 (40)	4.60 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	1.79 (70)	2.22 (68)	6.41 (82)	8.44 (57)	7.87 (64)	11.82 (72)	14.43 (60)	12.75 (64)	12.17 (55)	12.42 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.21	3.20	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04

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



Financial Reconciliation
Trenton Fire & Police
1 Quarter Ending December 31, 2020

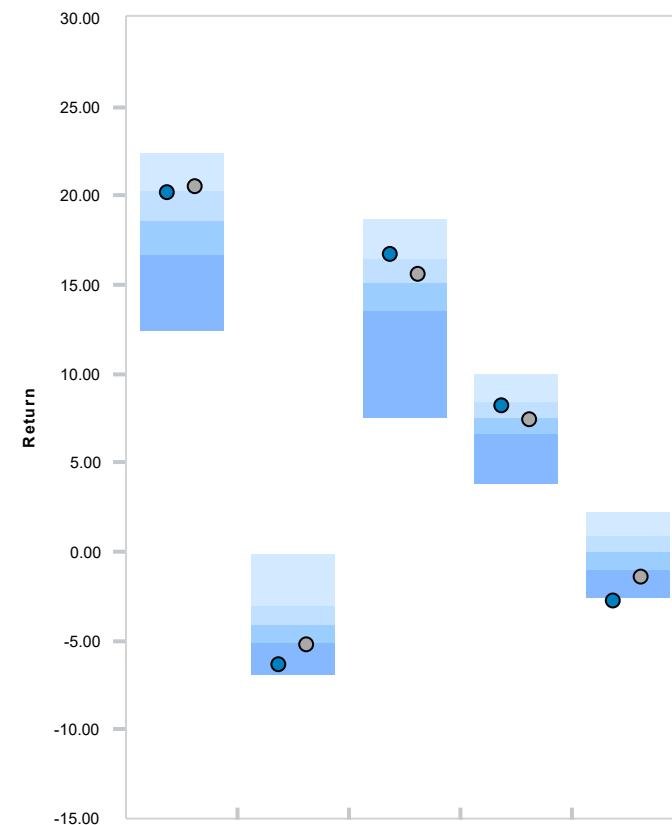
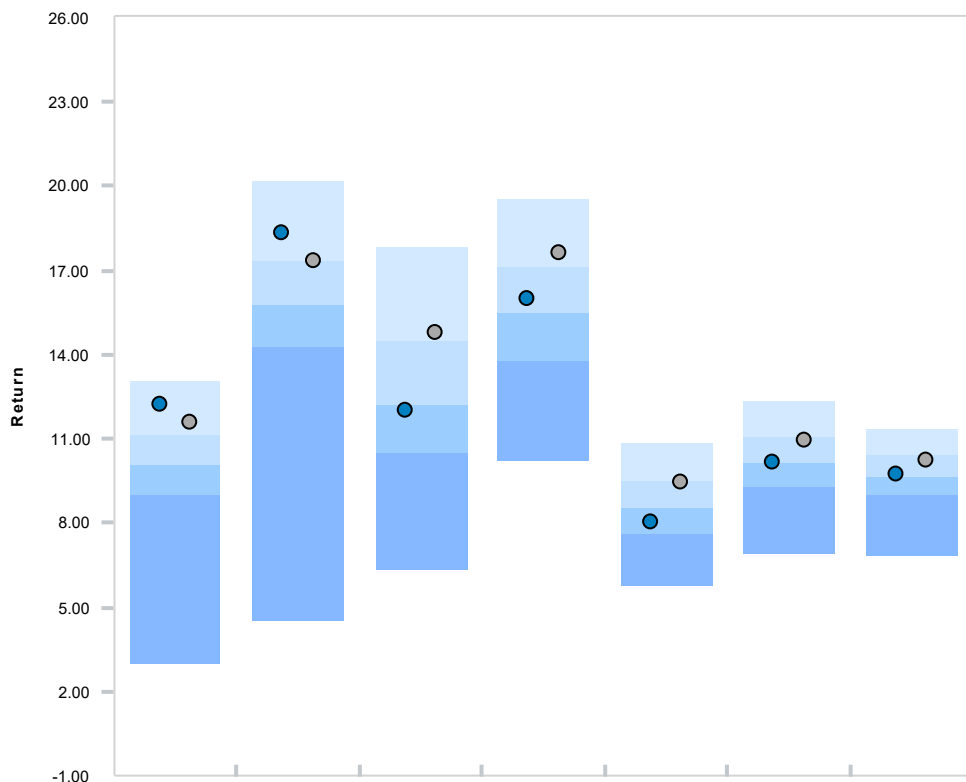
Financial Reconciliation								
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Retirement Plan	48,674,151	-	536,215	-1,417,220	-30,711	261,960	5,639,704	53,642,465
Total Equity	34,132,469	-1,465,701	-	-	-10,741	219,352	5,261,005	38,136,384
Total Domestic Equity	26,069,812	-665,701	-	-	-10,741	137,616	4,311,846	29,842,834
Fidelity 500 Index Institutional (FXAIX)	-	20,000,000	-	-	-	91,001	216,669	20,307,670
Vanguard 500 Index (VFIAX)	18,544,938	-20,480,774	-	-	-	-	1,935,836	-
Fidelity Extended Mkt Index (FSMAX)	-	2,000,000	-	-	-	19,876	31,538	2,051,414
Vanguard Extended Mkt Index (VEXAX)	1,767,350	-2,195,667	-	-	-	-	428,318	-
Seizert Capital	3,530,571	5,737	-	-	-5,737	8,905	974,991	4,514,468
Ancora Small Cap Core	2,226,954	5,004	-	-	-5,004	17,834	724,494	2,969,282
Total International Equity	8,062,656	-800,000	-	-	-	81,736	949,159	8,293,551
First Eagle Overseas (FEORX)	3,983,450	-400,000	-	-	-	21,101	358,307	3,962,858
WCM Focused International Growth (WCMIX)	4,079,206	-400,000	-	-	-	60,635	590,852	4,330,693
Total Fixed Income	11,805,016	-12,155	-	-	-11,306	14,331	353,085	12,148,971
Total Domestic Fixed Income	9,988,670	1,811,306	-	-	-11,306	-	360,300	12,148,971
Loomis Sayles Core Plus	9,988,670	1,811,306	-	-	-11,306	-	360,300	12,148,971
Total International Fixed Income	1,816,345	-1,823,461	-	-	-	14,331	-7,215	-
Templeton Global Total Return (FTTRX)	1,816,345	-1,823,461	-	-	-	14,331	-7,215	-
Total Real Estate	2,656,984	-	-	-	-8,664	28,251	25,613	2,702,184
PRISA II	1,355,731	-	-	-	-4,067	11,438	12,271	1,375,374
Principal Enhanced Property Fund L.P.	1,301,252	-	-	-	-4,597	16,813	13,342	1,326,810
Total Cash	79,683	1,477,855	536,215	-1,417,220	-	26	-	654,926
Cash Account	79,683	1,477,855	536,215	-1,417,220	-	26	-	654,926



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Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement Plan	12.23 (10)	18.31 (15)	12.01 (53)	16.01 (44)	8.01 (68)	10.12 (52)	9.72 (48)
● Total Fund Policy	11.59 (18)	17.31 (27)	14.75 (24)	17.60 (23)	9.44 (26)	10.95 (29)	10.23 (30)
Median	10.06	15.80	12.21	15.50	8.54	10.15	9.67

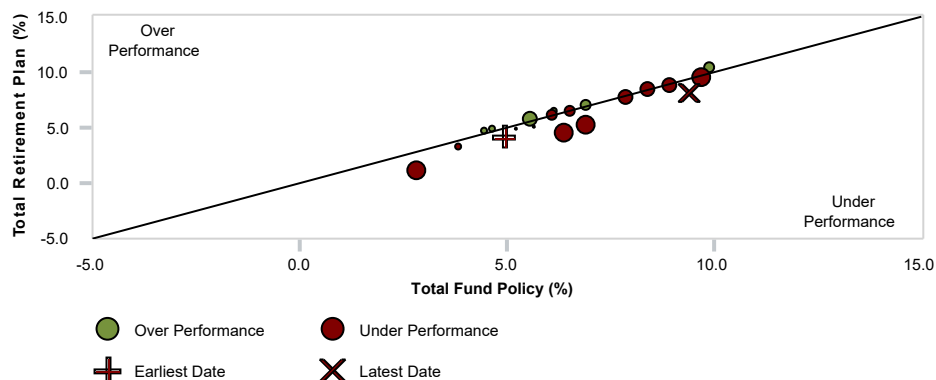
	2019	2018	2017	2016	2015
● Total Retirement Plan	20.16 (28)	-6.38 (92)	16.72 (21)	8.13 (33)	-2.85 (97)
● Total Fund Policy	20.52 (22)	-5.21 (76)	15.59 (41)	7.40 (54)	-1.50 (83)
Median	18.60	-4.17	15.10	7.48	-0.02

Comparative Performance

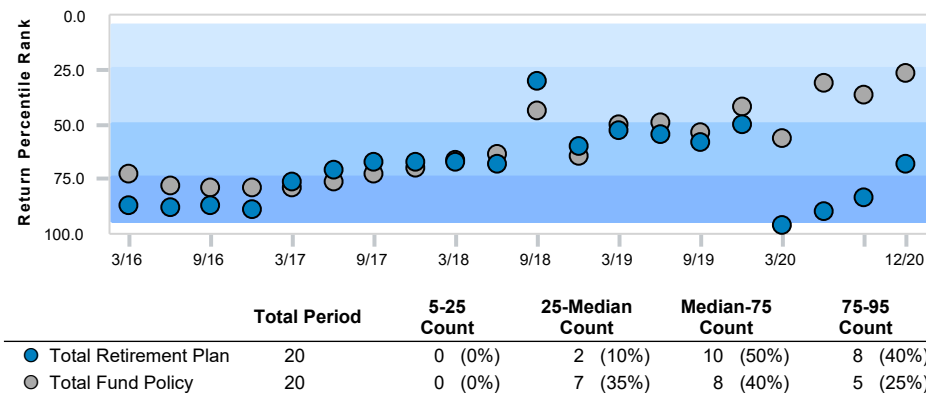
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Retirement Plan	5.42 (41)	13.97 (24)	-16.93 (95)	6.21 (13)	0.73 (59)	3.10 (65)
Total Fund Policy	5.12 (54)	14.23 (20)	-14.37 (69)	5.83 (24)	0.61 (67)	3.32 (42)
All Public Plans-Total Fund Median	5.21	12.25	-13.22	5.23	0.84	3.25



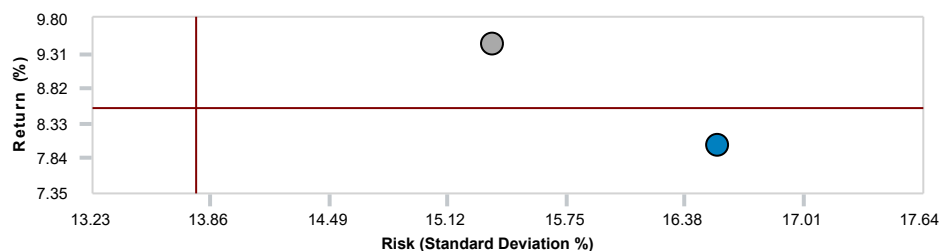
3 Yr Rolling Under/Over Performance - 5 Years



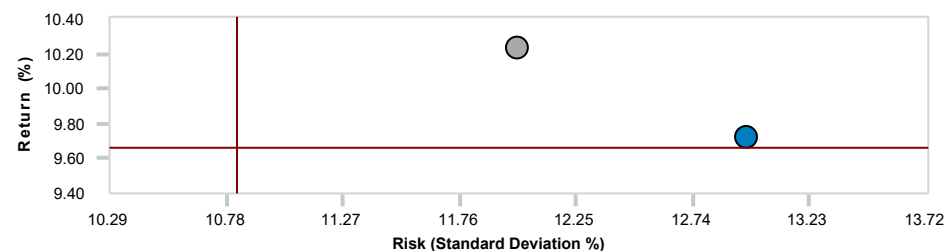
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.63	99.76	113.96	-1.89	-0.69	0.45	1.08	11.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.62

Historical Statistics - 5 Years

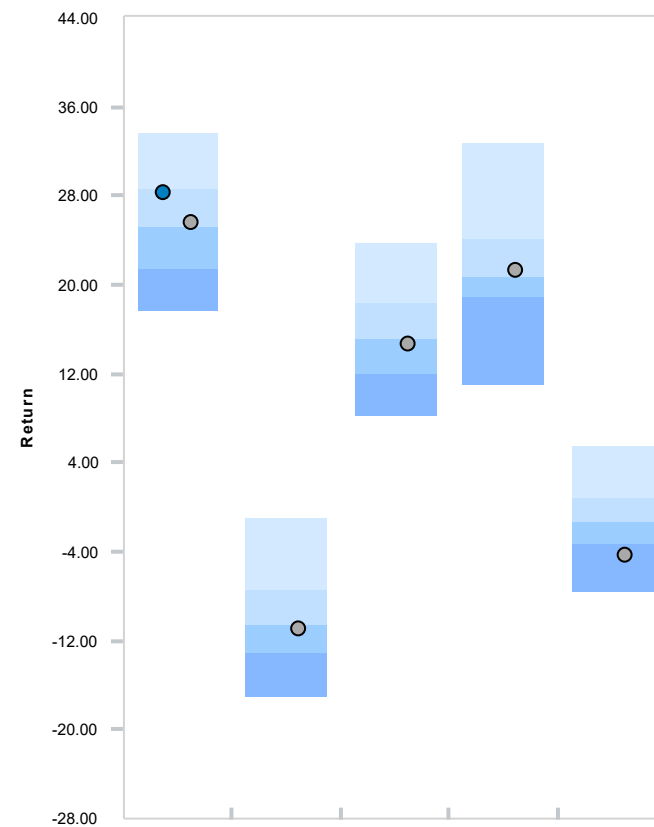
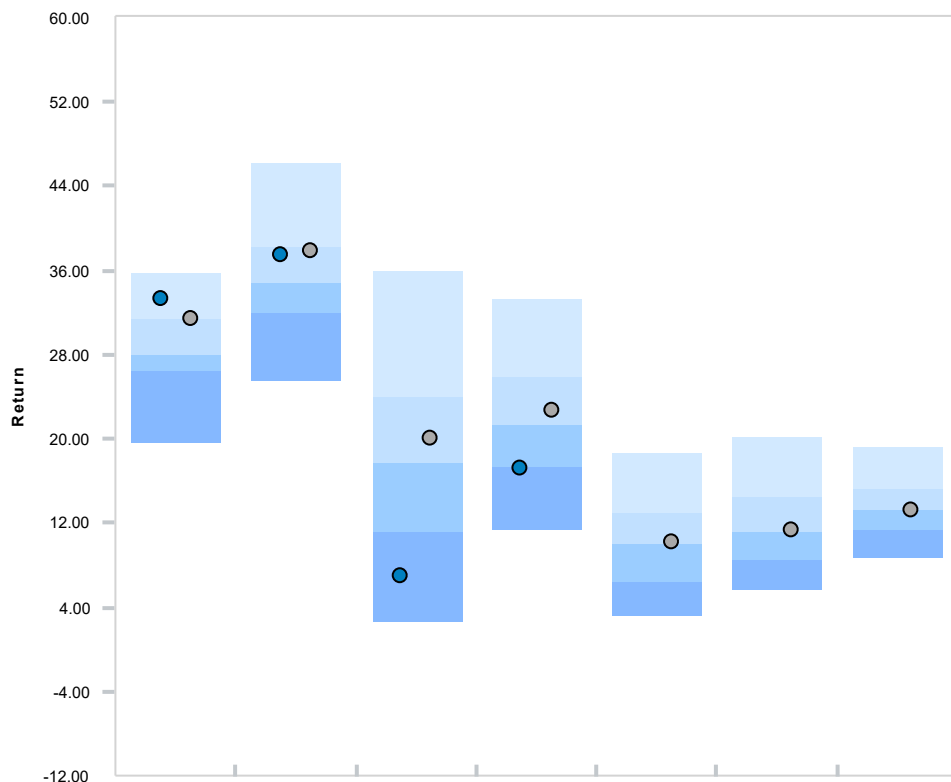
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.58	102.09	113.96	-1.12	-0.21	0.69	1.07	8.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.45



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ancora Small Cap Core	33.33 (11)	37.39 (30)	6.91 (90)	17.09 (77)	N/A	N/A	N/A
● Russell 2000 Index	31.37 (22)	37.85 (29)	19.96 (34)	22.71 (45)	10.25 (49)	11.33 (50)	13.26 (50)
Median	28.02	34.88	17.66	21.43	10.02	11.21	13.23

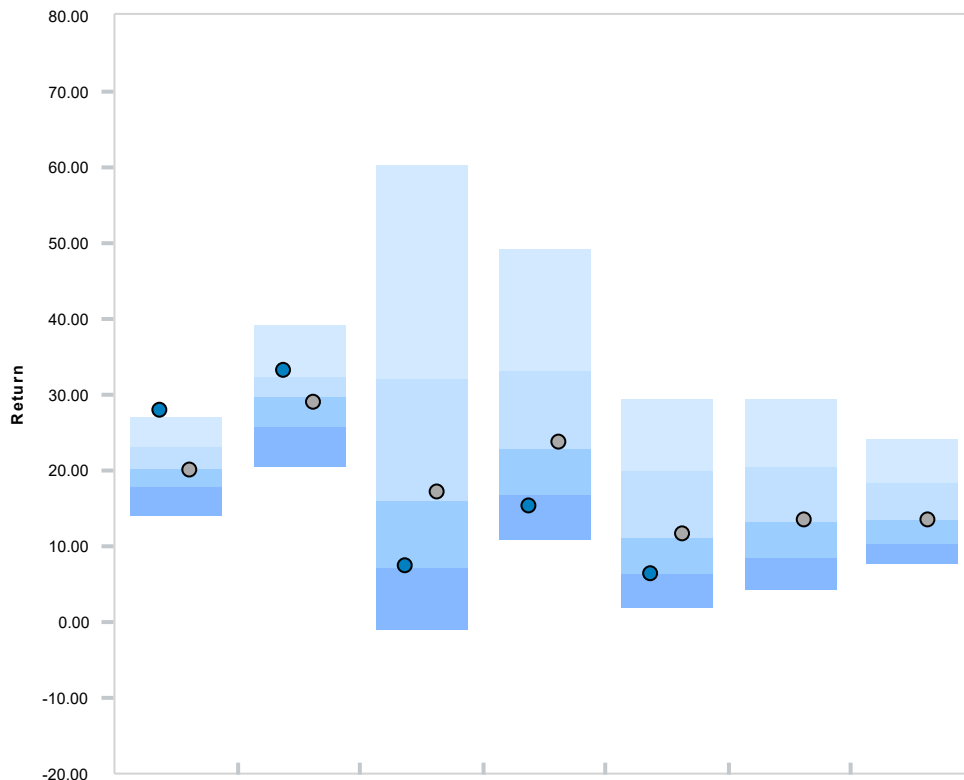
	2019	2018	2017	2016	2015
● Ancora Small Cap Core	28.23 (30)	N/A	N/A	N/A	N/A
● Russell 2000 Index	25.53 (50)	-11.01 (56)	14.65 (56)	21.31 (47)	-4.41 (81)
Median	25.11	-10.69	15.13	20.77	-1.36

Comparative Performance

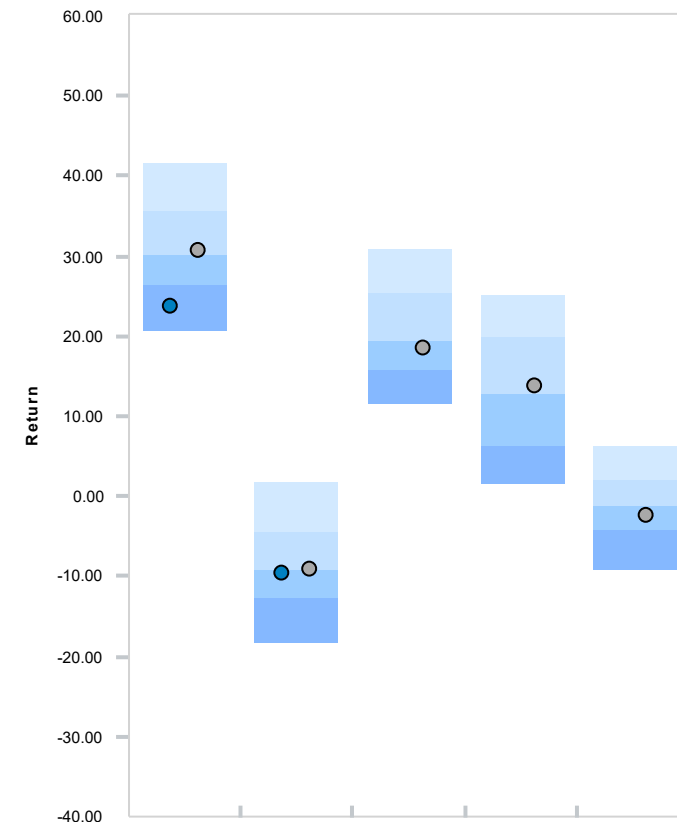
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Ancora Small Cap Core	3.04 (83)	16.37 (95)	-33.13 (72)	9.31 (32)	0.14 (22)	1.75 (64)
Russell 2000 Index	4.93 (49)	25.42 (44)	-30.61 (41)	9.94 (21)	-2.40 (67)	2.10 (61)
IM U.S. Small Cap Core Equity (SA+CF) Median	4.81	25.05	-31.61	8.66	-1.65	2.74



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Seizert Capital	27.87 (5)	33.23 (18)	7.42 (74)	15.21 (83)	6.21 (75)	N/A	N/A
● Russell Midcap Index	19.91 (57)	28.86 (58)	17.10 (48)	23.64 (48)	11.61 (49)	13.30 (49)	13.40 (51)
Median	20.35	29.66	16.00	22.87	10.94	13.14	13.41



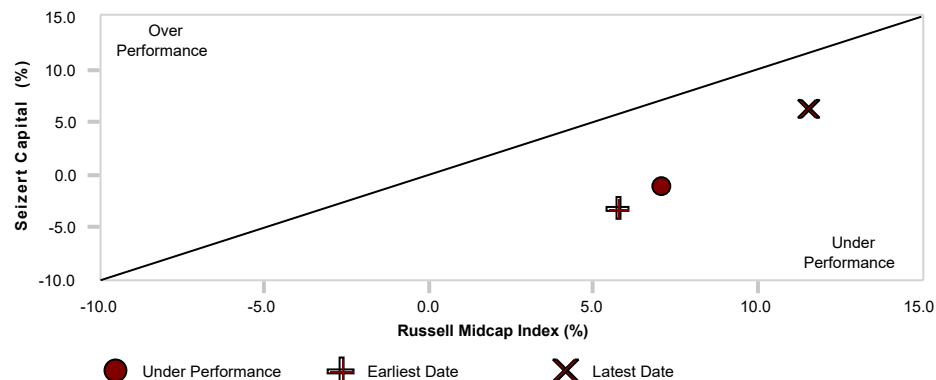
	2019	2018	2017	2016	2015
● Seizert Capital	23.56 (90)	-9.75 (55)	N/A	N/A	N/A
● Russell Midcap Index	30.54 (47)	-9.06 (50)	18.52 (53)	13.80 (47)	-2.44 (68)
Median	30.14	-9.08	19.52	12.76	-1.12

Comparative Performance

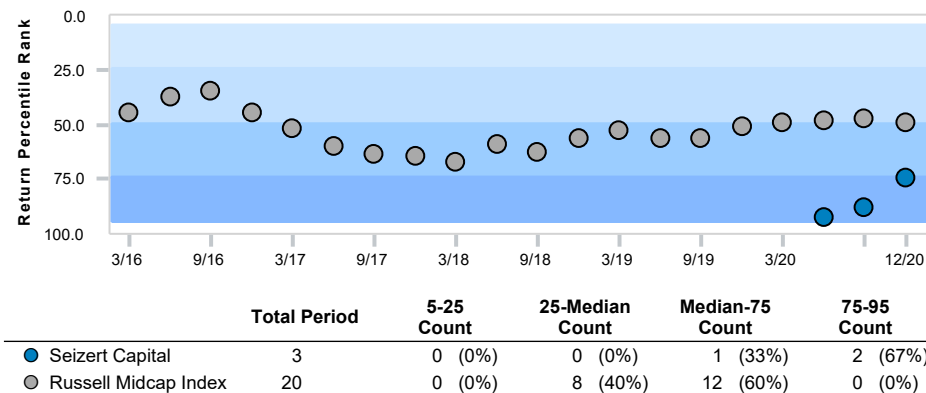
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Seizert Capital	4.19 (89)	15.72 (98)	-30.32 (74)	5.91 (85)	1.90 (20)	4.08 (55)
Russell Midcap Index	7.46 (45)	24.61 (40)	-27.07 (53)	7.06 (56)	0.48 (45)	4.13 (55)
IM U.S. Mid Cap Equity (SA+CF) Median	7.01	23.94	-26.32	7.18	0.12	4.65



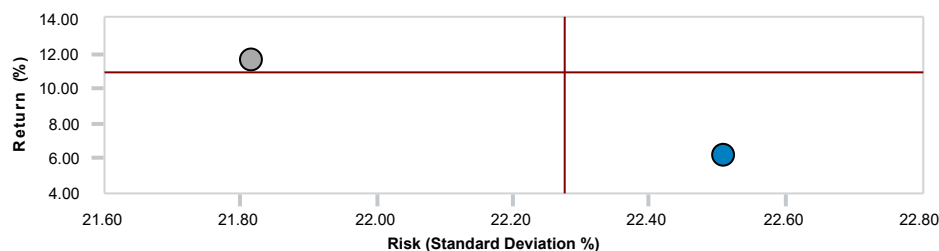
3 Yr Rolling Under/Over Performance - 5 Years



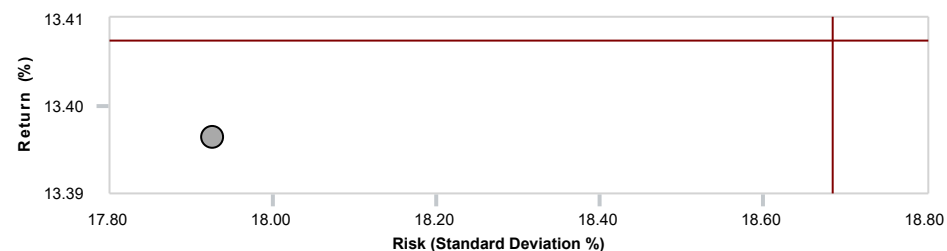
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

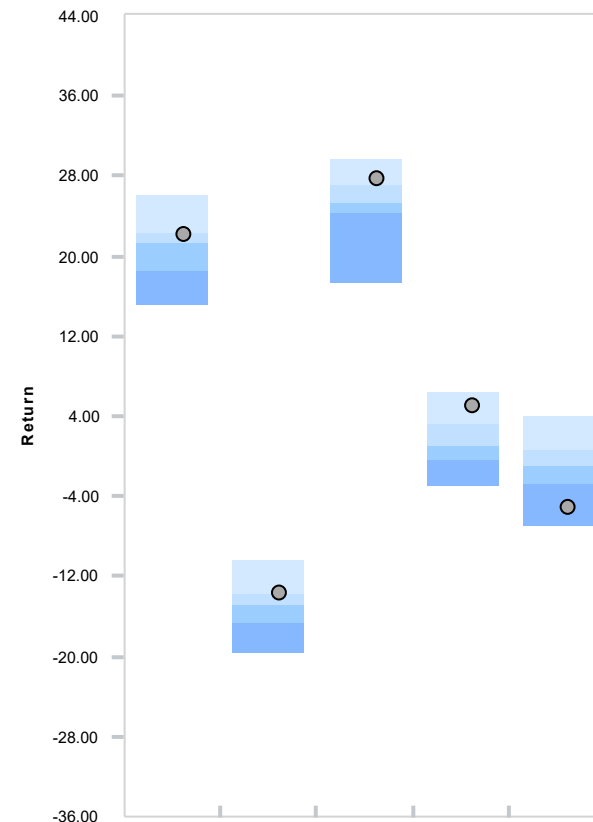
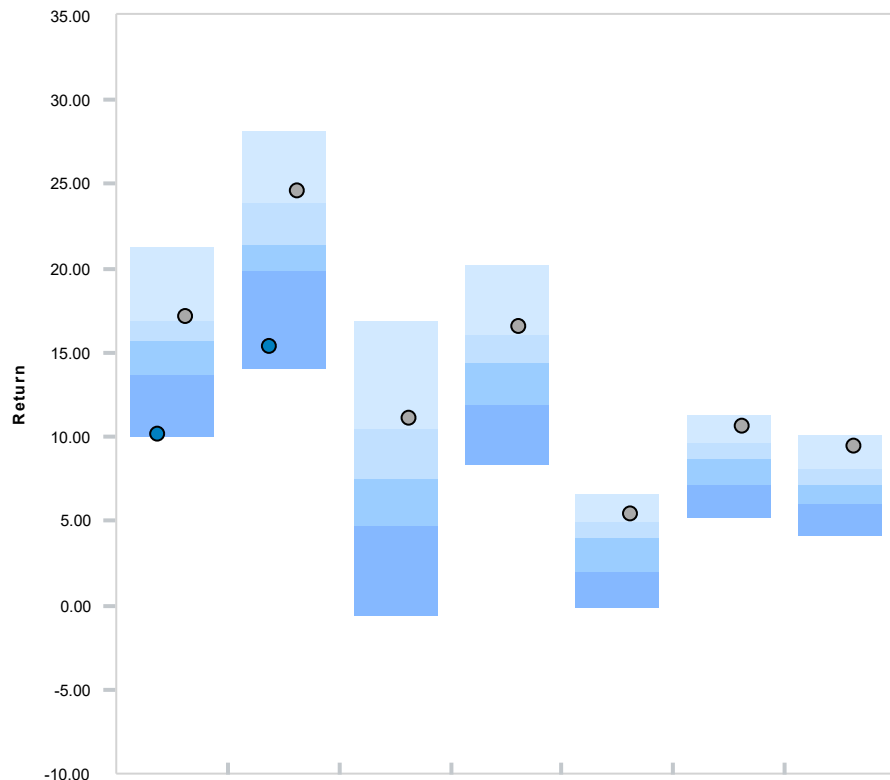
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Capital	5.74	90.22	106.98	-4.71	-0.84	0.31	1.00	15.83
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	15.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	12.20



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle Overseas (FEORX)	10.16 (95)	15.28 (92)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	17.08 (21)	24.52 (19)	11.13 (22)	16.50 (18)	5.38 (10)	10.58 (7)	9.44 (6)
Median	15.70	21.36	7.53	14.39	3.91	8.67	7.23

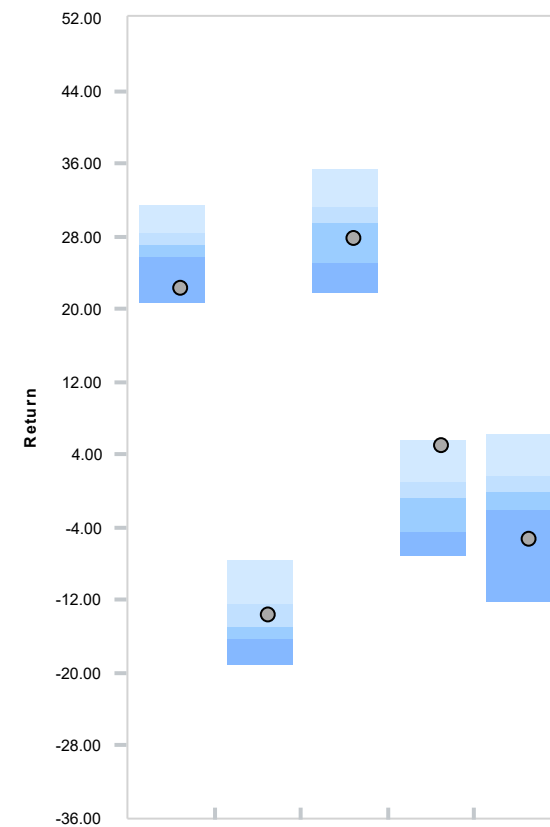
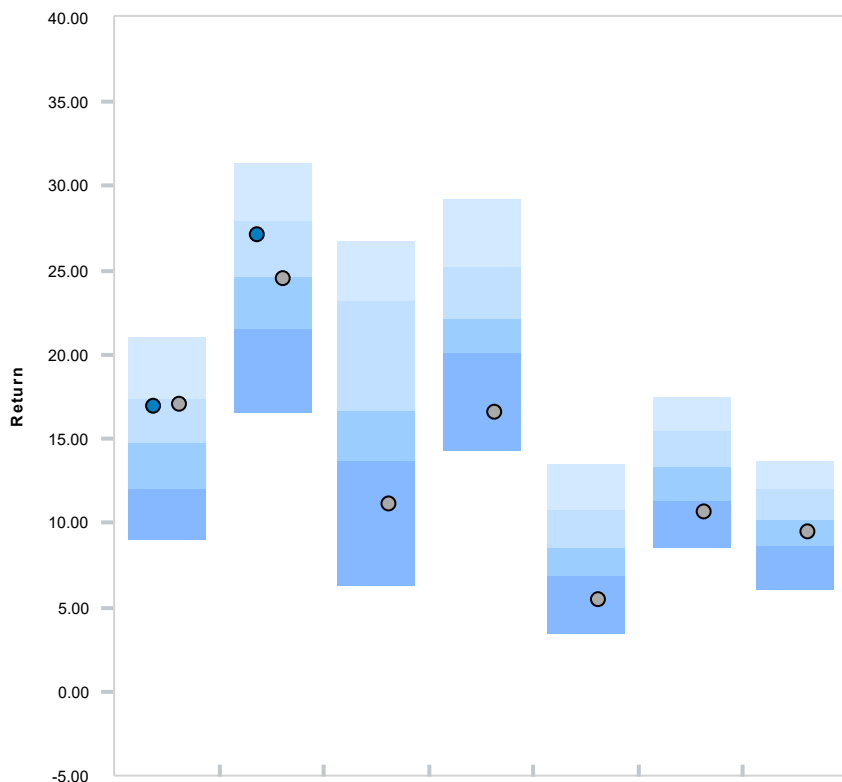
	2019	2018	2017	2016	2015
● First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	22.13 (27)	13.78 (29)	27.77 (16)	5.01 (12)	-5.25 (88)
Median	21.24	14.88	25.23	1.11	-0.90

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
First Eagle Overseas (FEORX)	4.65 (62)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	6.36 (25)	16.30 (48)	-23.26 (44)	8.99 (27)	-1.70 (69)	3.22 (42)
IM International Multi-Cap Core Equity (MF) Median	5.02	16.20	-23.51	8.35	-1.38	2.90



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



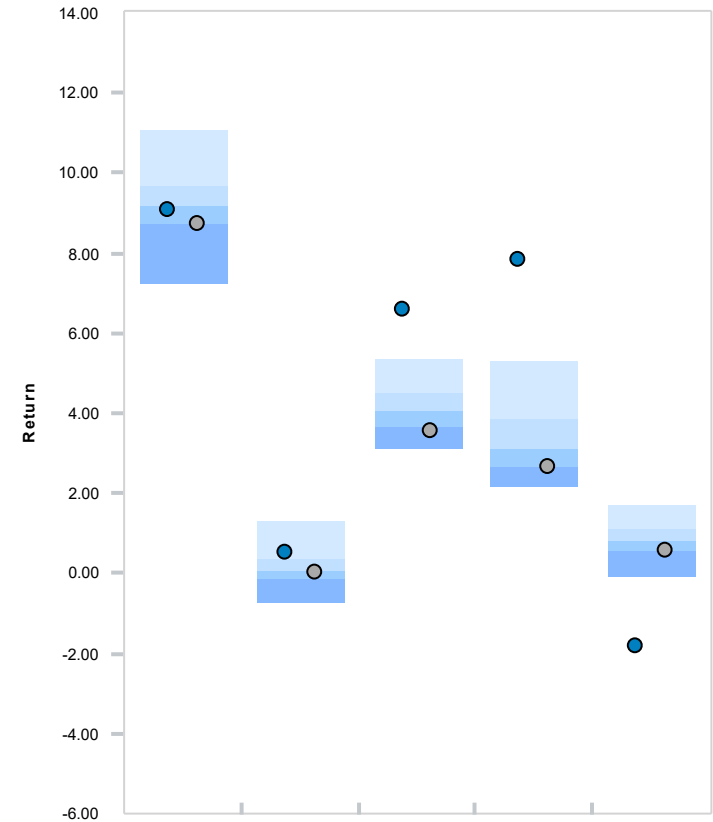
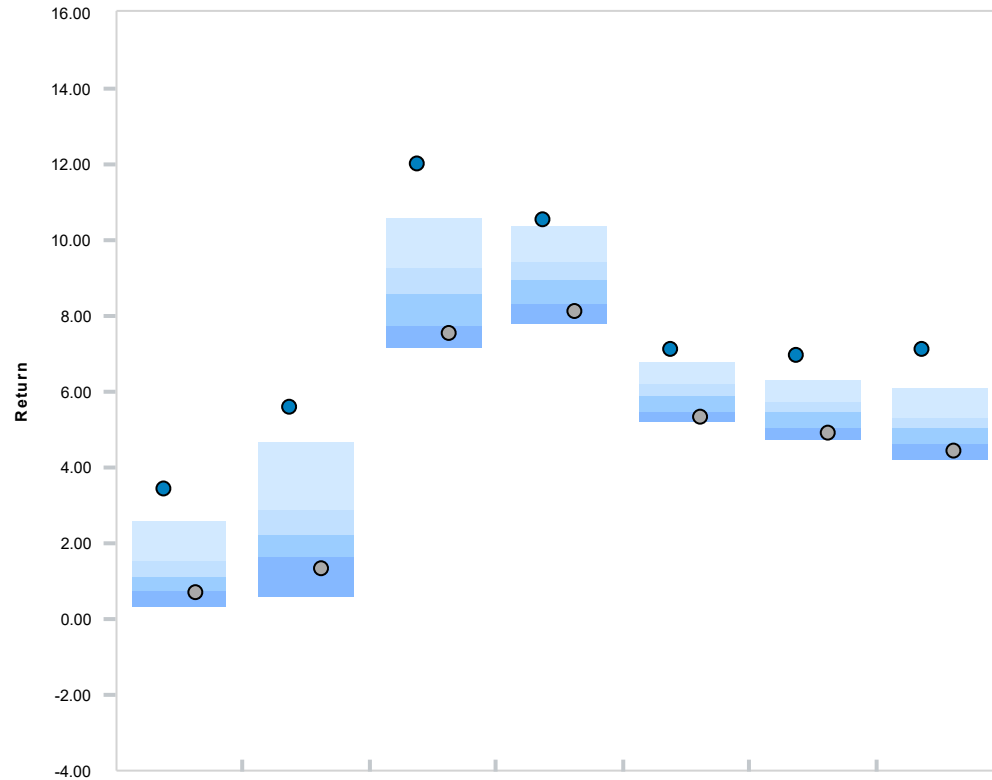
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2019	2018	2017	2016	2015
● WCM Focused Intl Growth (WCMIX)	16.87 (32)	27.04 (36)	N/A	N/A	N/A	N/A	N/A	● WCM Focused Intl Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA	17.08 (31)	24.52 (51)	11.13 (85)	16.50 (86)	5.38 (83)	10.58 (85)	9.44 (55)	○ MSCI AC World ex USA	2.13 (93)	3.78 (40)	7.77 (61)	5.01 (7)	5.25 (90)
Median	14.75	24.55	16.70	22.17	8.45	13.34	10.11	Median	7.03	4.98	9.50	0.87	0.02

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
WCM Focused Intl Growth (WCMIX)	8.70 (54)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)	3.22 (86)
IM International Large Cap Growth Equity (MF) Median	8.76	18.02	-20.42	9.00	-1.46	4.44



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
● Loomis Core Plus	3.43 (3)	5.56 (3)	12.02 (2)	10.53 (5)	7.09 (4)	6.96 (4)	7.13 (2)
● BB US Aggregate	0.67 (83)	1.29 (87)	7.51 (89)	8.11 (91)	5.34 (92)	4.89 (93)	4.44 (92)
Median	1.13	2.22	8.60	8.95	5.88	5.48	5.04

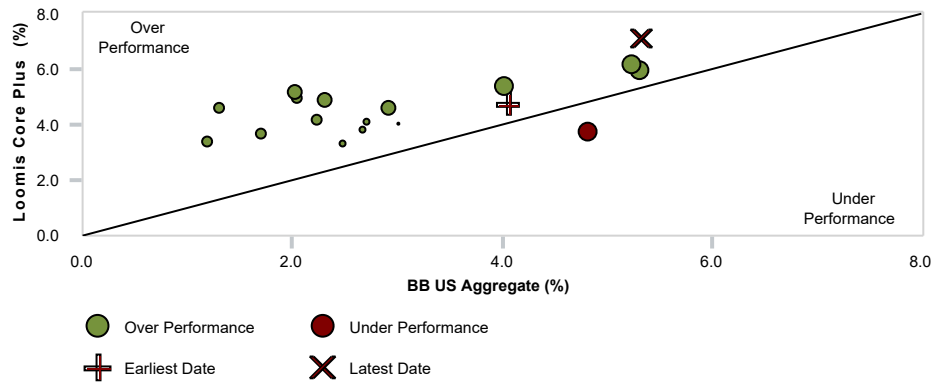
	2019	2018	2017	2016	2015
● Loomis Core Plus	9.06 (56)	0.52 (16)	6.58 (3)	7.81 (2)	-1.80 (100)
● BB US Aggregate	8.72 (77)	0.01 (62)	3.54 (84)	2.65 (76)	0.55 (76)
Median	9.18	0.07	4.03	3.10	0.82

Comparative Performance

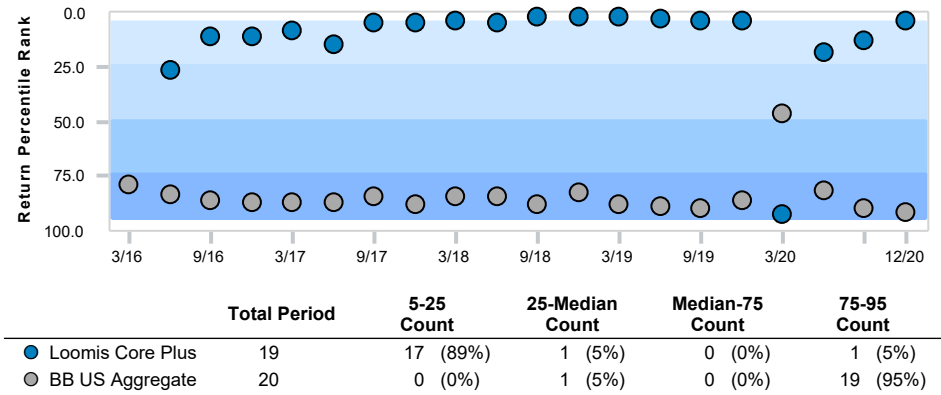
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Loomis Core Plus	2.06 (7)	8.42 (2)	-2.13 (93)	0.90 (7)	1.60 (95)	2.87 (90)
BB US Aggregate	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (69)	3.08 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10	4.36	1.95	0.22	2.32	3.12



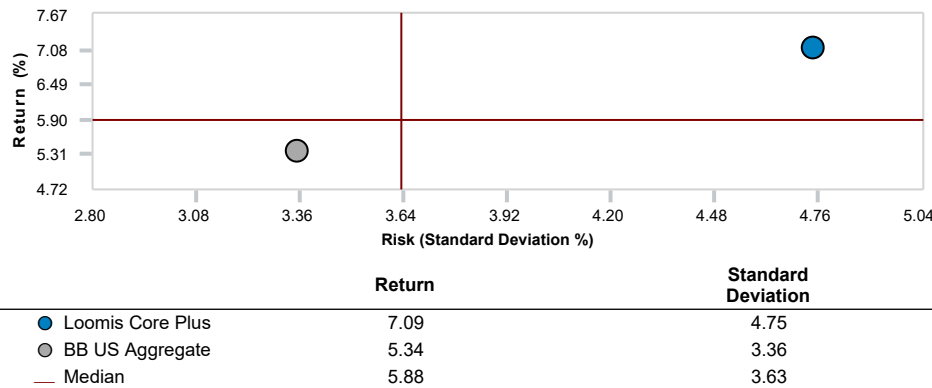
3 Yr Rolling Under/Over Performance - 5 Years



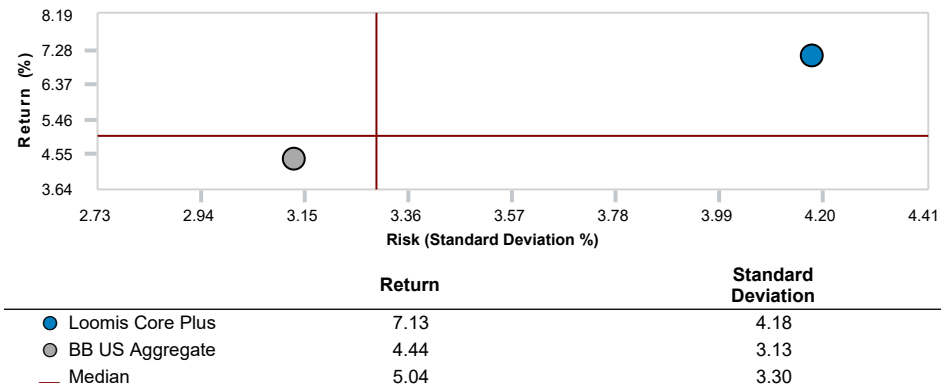
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

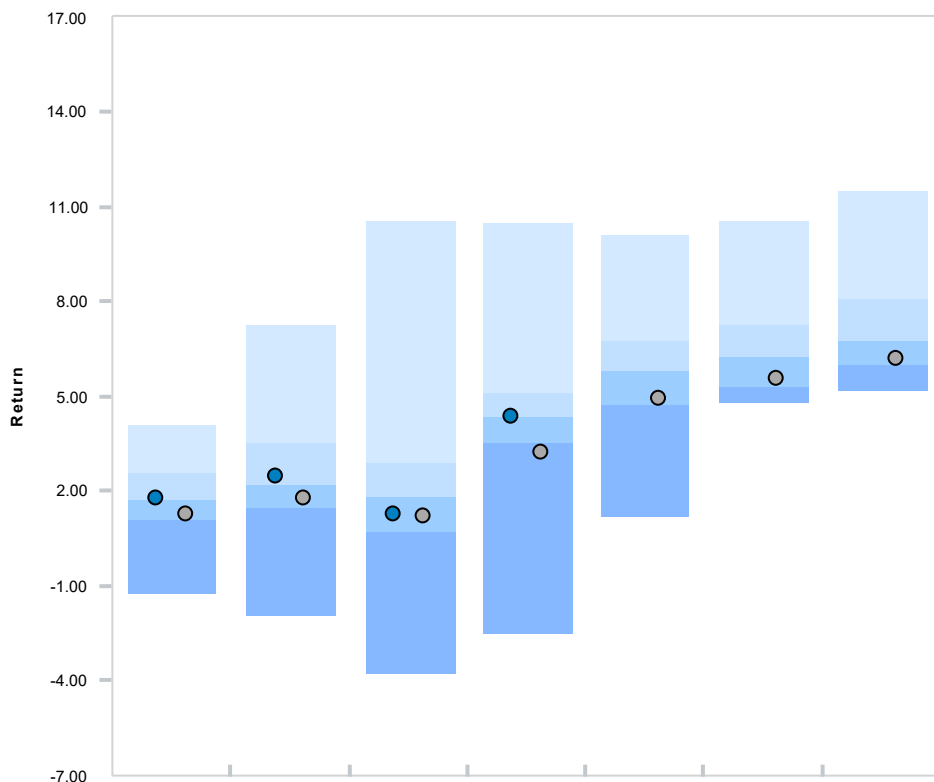
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.67	118.82	88.07	2.25	0.47	1.10	0.90	2.93
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

Historical Statistics - 5 Years

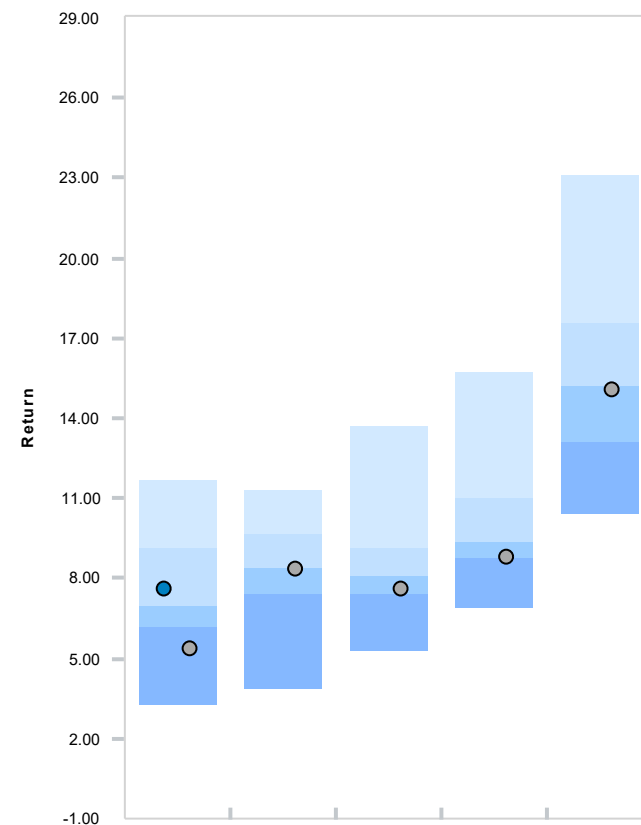
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.28	124.96	57.19	3.34	0.79	1.36	0.84	2.40
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53



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
● PRISA II	1.75 (50)	2.46 (39)	1.25 (66)	4.37 (51)	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	1.30 (66)	1.79 (70)	1.19 (67)	3.24 (79)	4.92 (70)	5.58 (69)	6.21 (73)
Median	1.71	2.21	1.86	4.39	5.80	6.27	6.78



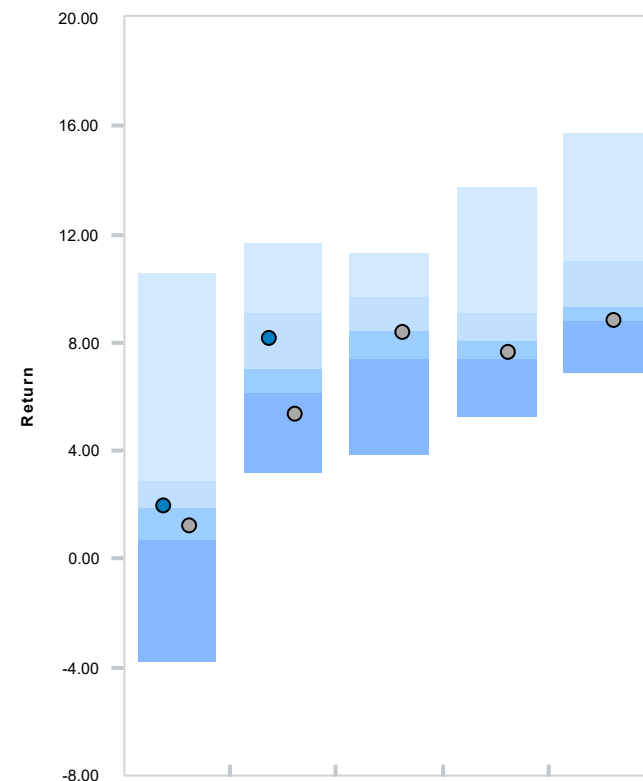
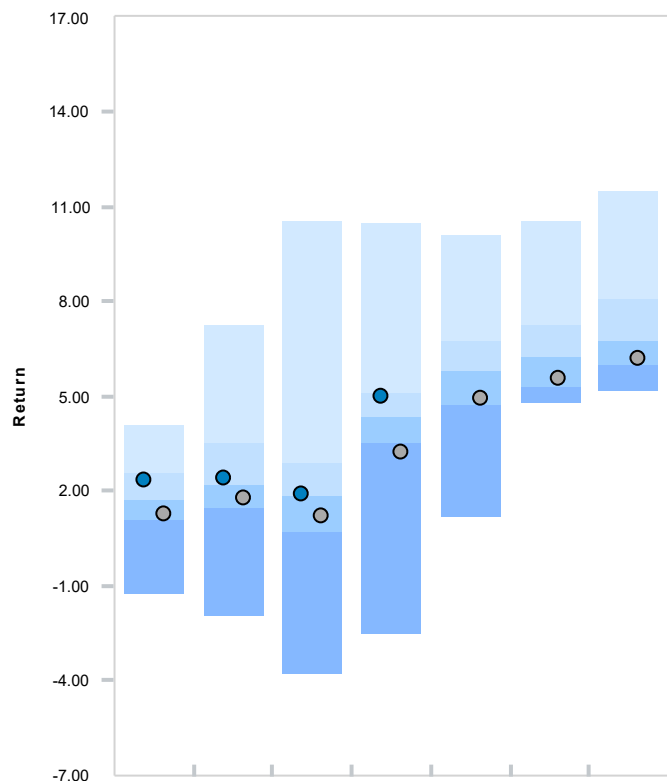
	2019	2018	2017	2016	2015
● PRISA II	7.60 (39)	N/A	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	5.34 (79)	8.35 (52)	7.62 (62)	8.77 (76)	15.02 (52)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
PRISA II	0.70 (37)	-2.39 (79)	1.24 (56)	2.17 (27)	1.65 (60)	1.49 (36)
NCREIF Fund Index-ODCE (VW)	0.48 (52)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49	-1.22	1.31	1.61	1.75	1.44



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
● Principal Enhanced Property Fund L.P.	2.32 (32)	2.44 (40)	1.93 (48)	4.97 (36)	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	1.30 (66)	1.79 (70)	1.19 (67)	3.24 (79)	4.92 (70)	5.58 (69)	6.21 (73)
Median	1.71	2.21	1.86	4.39	5.80	6.27	6.78

	2020	2019	2018	2017	2016
● Principal Enhanced Property Fund L.P.	1.93 (48)	8.10 (36)	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	1.19 (67)	5.34 (79)	8.35 (52)	7.62 (62)	8.77 (76)
Median	1.86	7.02	8.42	8.08	9.35

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Principal Enhanced Property Fund L.P.	0.12 (75)	-1.51 (63)	1.03 (66)	2.84 (12)	2.21 (30)	0.95 (91)
NCREIF Fund Index-ODCE (VW)	0.48 (52)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49	-1.22	1.31	1.61	1.75	1.44



**Trenton Fire & Police
Fee Analysis
As of December 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional (FXAIX)	0.01	20,307,670	2,031	0.01 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	2,051,414	821	0.04 % of Assets
Seizert Capital	0.65	4,514,468	29,344	0.65 % of Assets
Ancora Small Cap Core	0.90	2,969,282	26,724	0.90 % of Assets
First Eagle Overseas (FEORX)	0.80	3,962,858	31,703	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	4,330,693	44,606	1.03 % of Assets
Loomis Sayles Core Plus	0.43	12,148,971	52,521	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
PRISA II	0.85	1,375,374	11,691	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,326,810	18,575	1.40 % of Assets
Cash Account		654,926	-	
Total Retirement Plan	0.41	53,642,465	218,015	



Historical Hybrid Composition**Allocation Mandate****Weight (%)****Mar-1988**

Trenton Fire & Police Historical Policy Index	100.00
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Jan-2016

Russell 3000 Index	39.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	16.00
MSCI Emerging Markets (Net) Index	3.00
Blmbg. Barc. U.S. Aggregate Index	20.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	2.00

Apr-2016

Russell 3000 Index	31.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	16.00
MSCI Emerging Markets (Net) Index	3.00
Blmbg. Barc. U.S. Aggregate Index	28.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Property Index	5.00
FTSE 3 Month T-Bill	2.00

May-2017

S&P 500 Index	25.00
Russell Midcap Index	10.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	14.00
MSCI Emerging Markets (Net) Index	6.00
Blmbg. Barc. U.S. Aggregate Index	25.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	0.00



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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