

Investment Performance Review
Period Ending December 31, 2021

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



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

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

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

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

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

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

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

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

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



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

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

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

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO

Bryan Bakardjiev, CFA®
 COO

Kim Spurlin, CPA
 CFO

Sara Searle
 COO

Stacie Runion
 CHRO

Steve Gordon
 Partner

Troy Brown, CFA®
 Executive Director

Brooke Wilson, CIPM®
 Client Solutions Director

Dan Johnson
 Consulting Director

Daniel Kwasny, CIPM®
 Client Solutions Director

Evan Scussel, CFA®, CAIA®
 Research Director

Jack Evatt
 Consulting Director

Jacob Peacock, CPFA
 Consulting Director

Jason Purdy
 I.T. Director

Molly Halcom
 Marketing Director

Philip Schmitt
 Research Director

Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

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

CONSULTING

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

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

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

CLIENT SOLUTIONS

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

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

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

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

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

RESEARCH

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

Chester Wyche
 Real Estate & Real Assets

Dan Lomelino, CFA®
 Fixed Income

David Julier
 Real Estate & Real Assets

Elizabeth Wolfe
 Capital Markets & Asset Allocation

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

Joseph Ivaszuk
 Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
 Public Equity

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

Justin Ellsesser, CFA®, CAIA®
 Private Equity

Kevin Laake, CFA®, CAIA®
 Private Equity

Michael Kosoff
 Hedge Funds

Philip Schmitt
 Fixed Income & Capital Markets

Ryan McCuskey
 Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
 Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



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

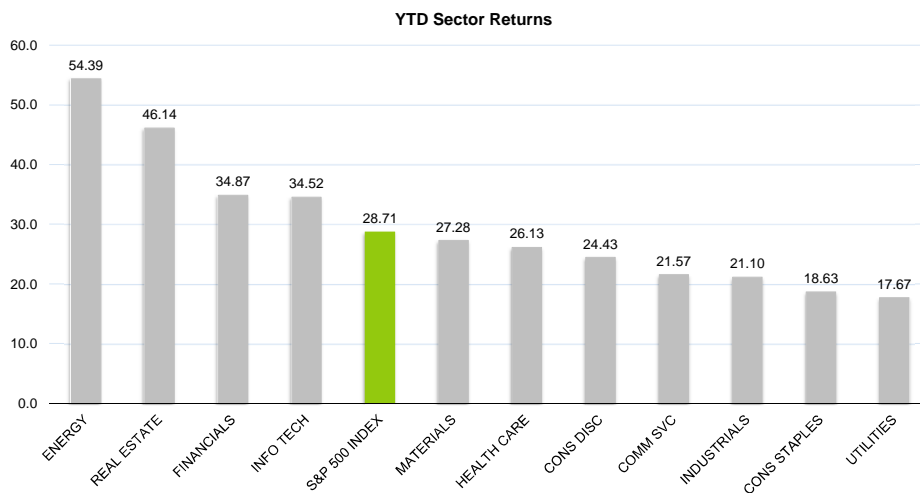
Russell Indices Style Returns						
YTD			2020			
	V	B	G	V	B	G
L	25.1	26.4	27.6	2.8	20.9	38.4
M	28.3	22.6	12.7	4.9	17.0	35.5
S	28.2	14.8	2.8	4.6	19.9	34.5

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

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

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

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

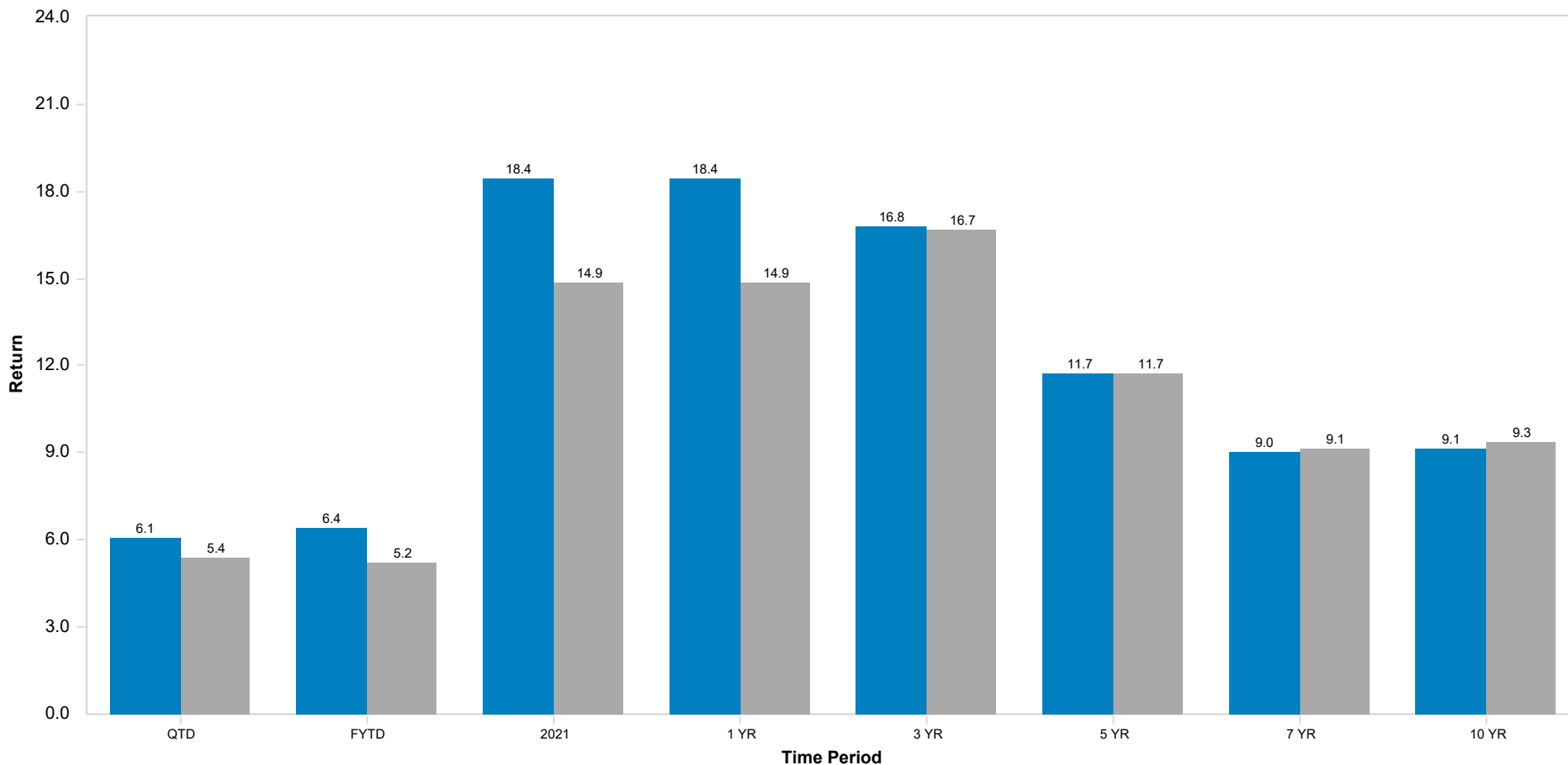


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided 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	57,394,979	53,642,465	53,642,465	46,595,943	49,441,987	53,772,674
Net Contributions	-828,255	-3,025,321	-3,025,321	-10,260,409	-17,358,929	-23,621,891
Gain/Loss	3,414,306	9,363,887	9,363,887	23,645,496	27,897,972	29,830,247
Ending Market Value	59,981,030	59,981,030	59,981,030	59,981,030	59,981,030	59,981,030

Comparative Performance



■ Total Retirement Plan ■ Total Fund Policy



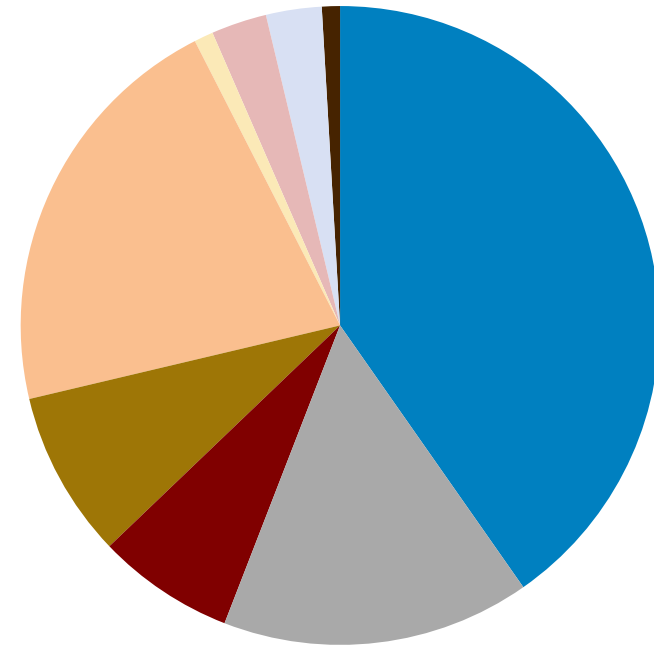
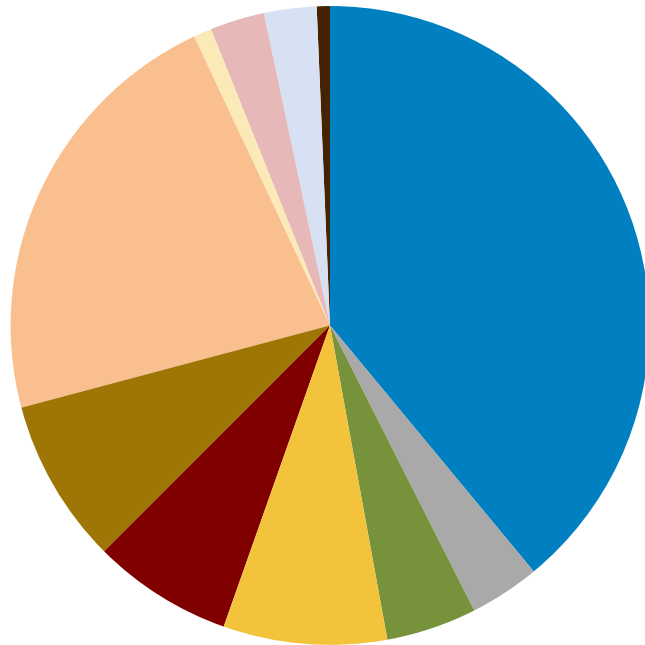
Asset Allocation by Segment
Trenton Fire & Police
As of December 31, 2021

Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Retirement Plan	33,525,836	55.89	9,241,138	15.41	12,706,350	21.18	3,360,249	5.60	582,942	0.97	564,515	0.94	59,981,030	100.00
Total Equity	33,525,836	78.39	9,241,138	21.61	-	-	-	-	-	-	-	-	42,766,973	71.30
Total Domestic Equity	33,525,836	100.00	-	-	-	-	-	-	-	-	-	-	33,525,836	55.89
Fidelity 500 Index Institutional (FXAIX)	24,159,909	100.00	-	-	-	-	-	-	-	-	-	-	24,159,909	40.28
Fidelity Extended Mkt Index (FSMAX)	9,365,926	100.00	-	-	-	-	-	-	-	-	-	-	9,365,926	15.61
Total International Equity	-	-	9,241,138	100.00	-	-	-	-	-	-	-	-	9,241,138	15.41
First Eagle Overseas (FEORX)	-	-	4,173,188	100.00	-	-	-	-	-	-	-	-	4,173,188	6.96
WCM Focused International Growth (WCMIX)	-	-	5,067,950	100.00	-	-	-	-	-	-	-	-	5,067,950	8.45
Total Fixed Income	-	-	-	-	12,706,350	95.61	-	-	582,942	4.39	-	-	13,289,292	22.16
Total Domestic Fixed Income	-	-	-	-	12,706,350	100.00	-	-	-	-	-	-	12,706,350	21.18
Loomis Sayles Core Plus	-	-	-	-	12,706,350	100.00	-	-	-	-	-	-	12,706,350	21.18
Total Global Debt Composite	-	-	-	-	-	-	-	-	582,942	100.00	-	-	582,942	0.97
Marathon	-	-	-	-	-	-	-	-	582,942	100.00	-	-	582,942	0.97
Total Real Estate	-	-	-	-	-	-	3,360,249	99.58	-	-	14,095	0.42	3,374,344	5.63
PRISA II	-	-	-	-	-	-	1,684,617	100.00	-	-	-	-	1,684,617	2.81
Principal Enhanced Property Fund L.P.	-	-	-	-	-	-	1,675,632	99.17	-	-	14,095	0.83	1,689,727	2.82
Total Cash	-	-	-	-	-	-	-	-	-	-	550,420	100.00	550,420	0.92
Cash Account	-	-	-	-	-	-	-	-	-	-	550,420	100.00	550,420	0.92



September 30, 2021 : \$57,394,979

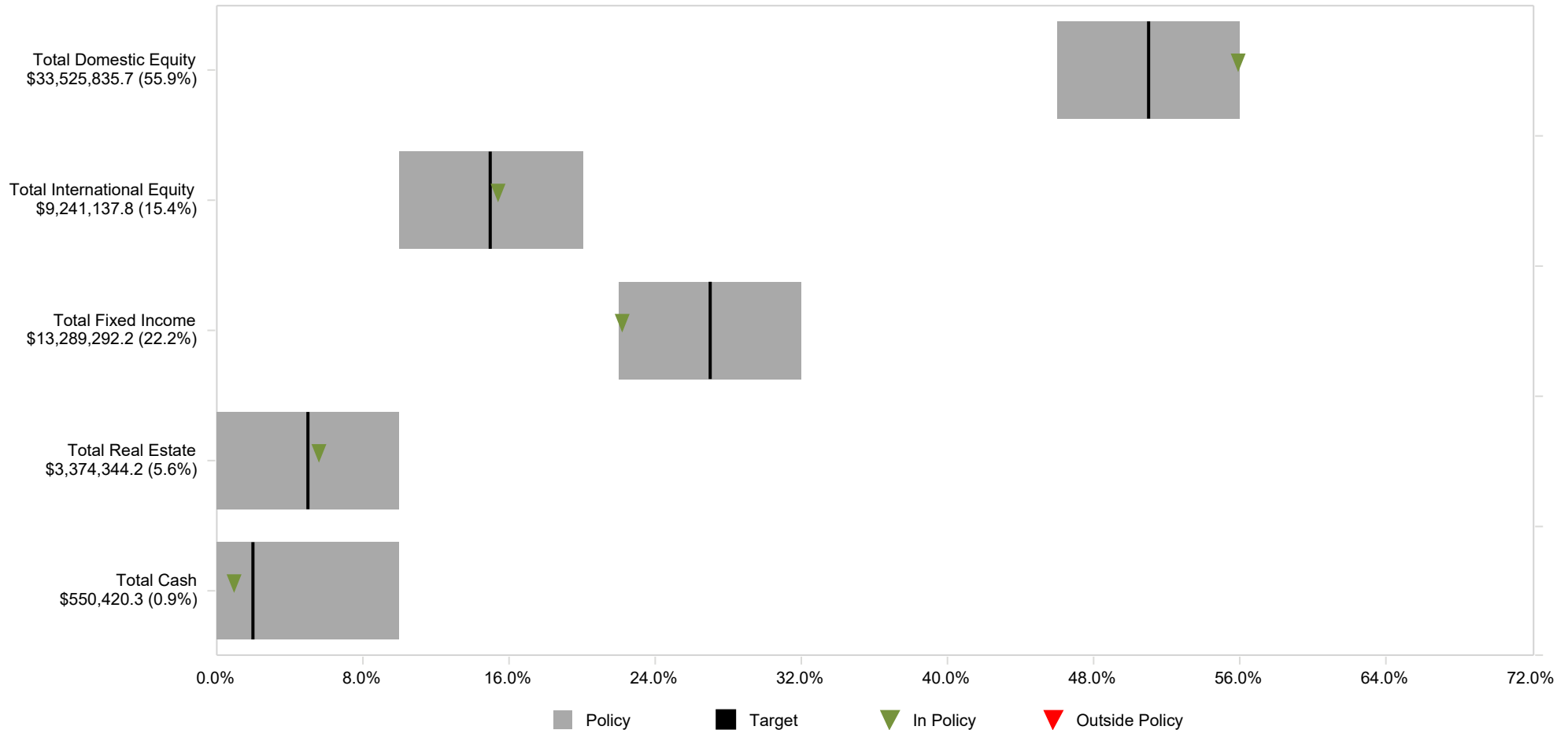
December 31, 2021 : \$59,981,030



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index Institutional (FXAIX)	22,379,714	39.0	■ Fidelity 500 Index Institutional (FXAIX)	24,159,909	40.3
■ Fidelity Extended Mkt Index (FSMAX)	2,038,557	3.6	■ Fidelity Extended Mkt Index (FSMAX)	9,365,926	15.6
■ Ancora Small Cap Core	2,629,386	4.6	■ Ancora Small Cap Core	-	0.0
■ Seizert Capital	4,752,360	8.3	■ Seizert Capital	-	0.0
■ First Eagle Overseas (FEORX)	4,071,969	7.1	■ First Eagle Overseas (FEORX)	4,173,188	7.0
■ WCM Focused International Growth (WCMIX)	4,797,883	8.4	■ WCM Focused International Growth (WCMIX)	5,067,950	8.4
■ Loomis Sayles Core Plus	12,711,400	22.1	■ Loomis Sayles Core Plus	12,706,350	21.2
■ Marathon	522,942	0.9	■ Marathon	582,942	1.0
■ PRISA II	1,581,388	2.8	■ PRISA II	1,684,617	2.8
■ Principal Enhanced Property Fund L.P.	1,524,061	2.7	■ Principal Enhanced Property Fund L.P.	1,689,727	2.8
■ Cash Account	385,318	0.7	■ Cash Account	550,420	0.9



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	59,981,030	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	33,525,836	55.9	46.0	51.0	56.0	-5,934,562	-2,935,510	63,541
Total International Equity	9,241,138	15.4	10.0	15.0	20.0	-3,243,035	-243,983	2,755,068
Total Fixed Income	13,289,292	22.2	22.0	27.0	32.0	-93,466	2,905,586	5,904,637
Total Real Estate	3,374,344	5.6	0.0	5.0	10.0	-3,374,344	-375,293	2,623,759
Total Cash	550,420	0.9	0.0	2.0	10.0	-550,420	649,200	5,447,683



Comparative Performance Trailing Returns
Trenton Fire & Police
As of December 31, 2021

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Retirement Plan	6.10	(3)	6.40	(11)	18.42	(7)	16.81	(16)	11.74	(29)	9.01	(44)	9.12	(69)	7.80	(97)	03/01/1988
Total Fund Policy	5.41	(10)	5.25	(26)	14.89	(30)	16.69	(18)	11.73	(30)	9.12	(40)	9.33	(61)	8.45	(83)	
All Public Plans-Total Fund Median	4.27		4.33		13.46		15.03		10.97		8.83		9.68		8.76		
Total Domestic Equity																	
Fidelity 500 Index Institutional (FXAIX)	11.02	(26)	11.66	(23)	28.69	(24)	N/A		N/A		N/A		N/A		28.69	(24)	01/01/2021
S&P 500 Index	11.03	(26)	11.67	(22)	28.71	(24)	26.07	(27)	18.47	(24)	14.93	(14)	16.55	(14)	28.71	(24)	
IM U.S. Large Cap Core Equity (MF) Median	9.98		9.92		26.73		24.17		16.98		13.36		15.19		26.73		
Fidelity Extended Mkt Index (FSMAX)	0.70	(100)	-2.61	(99)	12.41	(97)	N/A		N/A		N/A		N/A		12.41	(97)	01/01/2021
S&P Completion Index	0.66	(100)	-2.66	(99)	12.35	(97)	23.85	(15)	15.20	(11)	12.45	(12)	14.88	(8)	12.35	(97)	
IM U.S. Mid Cap Core Equity (MF) Median	7.99		6.81		24.87		20.79		12.35		10.18		12.85		24.87		
Total International Equity																	
First Eagle Overseas (FEORX)	2.49	(57)	-0.41	(75)	5.31	(91)	N/A		N/A		N/A		N/A		13.80	(95)	07/01/2020
MSCI AC World ex USA	1.88	(74)	-1.05	(82)	8.29	(75)	13.70	(36)	10.12	(16)	7.05	(25)	7.78	(47)	22.06	(47)	
IM International Multi-Cap Core Equity (MF) Median	2.81		1.12		10.46		13.16		9.18		6.40		7.71		21.94		
WCM Focused International Growth (WCMIX)	5.63	(5)	5.78	(3)	17.02	(1)	N/A		N/A		N/A		N/A		30.26	(1)	07/01/2020
MSCI AC World ex USA	1.88	(75)	-1.05	(77)	8.29	(56)	13.70	(87)	10.12	(81)	7.05	(71)	7.78	(73)	22.06	(50)	
IM International Large Cap Growth Equity (MF) Median	3.01		1.16		8.70		17.72		12.44		8.11		8.87		21.91		
Total Domestic Fixed Income																	
Loomis Sayles Core Plus	-0.04	(51)	0.04	(48)	0.40	(7)	7.04	(5)	5.61	(4)	4.83	(4)	N/A		4.36	(5)	05/01/2013
Blmbg. U.S. Aggregate Index	0.01	(34)	0.06	(44)	-1.55	(69)	4.79	(92)	3.57	(94)	3.00	(94)	2.90	(93)	2.76	(95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04		0.03		-1.23		5.47		4.10		3.51		3.51		3.22		
Total Global Debt																	
Marathon	0.00		3.93		N/A		N/A		N/A		N/A		N/A		50.36		02/01/2021
Blmbg. Global High Yield	-0.71		-1.07		0.99		6.76		5.21		5.27		6.29		1.15		

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, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Real Estate																
PRISA II	6.83	(60)	15.18	(45)	23.89	(36)	10.51	(37)	N/A	N/A	N/A	10.18	(42)	07/01/2018		
NCREIF Fund Index-ODCE (VW)	7.97	(34)	15.12	(45)	22.17	(47)	9.20	(57)	8.71	(57)	9.60	(58)	10.45	(65)	9.02	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09		14.85		21.47		10.07		9.25		9.98		11.04		9.80	
Principal Enhanced Property Fund L.P.	11.22	(1)	18.38	(2)	27.92	(8)	12.13	(10)	N/A	N/A	N/A	12.13	(10)	01/01/2019		
NCREIF Fund Index-ODCE (VW)	7.97	(34)	15.12	(45)	22.17	(47)	9.20	(57)	8.71	(57)	9.60	(58)	10.45	(65)	9.20	(57)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09		14.85		21.47		10.07		9.25		9.98		11.04		10.07	

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, 2021

Comparative Performance

	FYTD	Jul-2020 To Jun-2021	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
Total Retirement Plan	6.40 (11)	31.68 (10)	1.29 (79)	5.31 (79)	6.62 (87)	14.60 (11)	-1.39 (90)	1.20 (88)	16.06 (64)	11.01 (70)
Total Fund Policy	5.25 (26)	28.06 (33)	4.14 (33)	6.87 (32)	8.23 (49)	11.72 (59)	-0.03 (68)	2.09 (75)	15.63 (72)	9.15 (88)
All Public Plans-Total Fund Median	4.33	26.95	3.03	6.33	8.19	12.08	0.67	3.04	16.74	12.16
Total Domestic Equity										
Fidelity 500 Index Institutional (FXAIX)	11.66 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	11.67 (22)	40.79 (45)	7.51 (30)	10.42 (33)	14.37 (33)	17.90 (44)	3.99 (25)	7.42 (30)	24.61 (42)	20.60 (50)
IM U.S. Large Cap Core Equity (MF) Median	9.92	40.21	5.68	9.18	13.17	17.48	1.30	6.47	23.73	20.59
Fidelity Extended Mkt Index (FSMAX)	-2.61 (99)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	-2.66 (99)	61.60 (4)	1.08 (12)	1.88 (66)	16.72 (11)	21.49 (15)	-5.56 (66)	6.17 (37)	26.89 (31)	25.90 (39)
IM U.S. Mid Cap Core Equity (MF) Median	6.81	48.40	-6.17	4.25	10.09	16.49	-2.97	5.26	25.24	25.06
Total International Equity										
First Eagle Overseas (FEORX)	-0.41 (75)	21.90 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-1.05 (82)	36.29 (22)	-4.39 (41)	1.80 (18)	7.79 (17)	21.00 (24)	-9.80 (44)	-4.85 (68)	22.27 (48)	14.14 (69)
IM International Multi-Cap Core Equity (MF) Median	1.12	32.75	-5.11	-0.35	6.14	19.85	-9.94	-4.20	21.95	16.66
WCM Focused International Growth (WCMIX)	5.78 (3)	40.54 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-1.05 (77)	36.29 (33)	-4.39 (91)	1.80 (59)	7.79 (49)	21.00 (24)	-9.80 (61)	-4.85 (88)	22.27 (11)	14.14 (62)
IM International Large Cap Growth Equity (MF) Median	1.16	33.69	2.00	2.36	7.44	17.56	-8.83	-1.72	19.54	14.67
Total Domestic Fixed Income										
Loomis Sayles Core Plus	0.04 (48)	5.94 (5)	8.79 (62)	7.84 (79)	1.40 (6)	5.43 (3)	4.03 (98)	0.55 (99)	9.68 (2)	N/A
Blmbg. U.S. Aggregate Index	0.06 (44)	-0.34 (86)	8.74 (67)	7.87 (77)	-0.40 (83)	-0.31 (83)	6.00 (62)	1.86 (76)	4.37 (78)	-0.69 (86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.03	0.98	8.91	8.08	0.00	0.38	6.13	2.05	4.95	0.17
Total Global Debt										
Marathon	3.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global High Yield	-1.07	14.59	-1.98	7.76	1.11	11.89	3.76	-3.88	13.92	10.99

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, 2021

	FYTD	Jul-2020 To Jun-2021	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
Total Real Estate										
PRISA II	15.18 (45)	10.21 (34)	2.63 (58)	7.79 (27)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	15.12 (45)	8.02 (63)	2.22 (63)	6.41 (77)	8.44 (57)	7.87 (61)	11.82 (71)	14.43 (57)	12.75 (63)	12.17 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	14.85	8.79	2.78	7.41	8.63	8.31	12.55	14.95	13.51	13.39
Principal Enhanced Property Fund L.P.	18.38 (2)	10.69 (28)	4.60 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	15.12 (45)	8.02 (63)	2.22 (63)	6.41 (77)	8.44 (57)	7.87 (61)	11.82 (71)	14.43 (57)	12.75 (63)	12.17 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	14.85	8.79	2.78	7.41	8.63	8.31	12.55	14.95	13.51	13.39

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



Financial Reconciliation
Trenton Fire & Police
1 Quarter Ending December 31, 2021

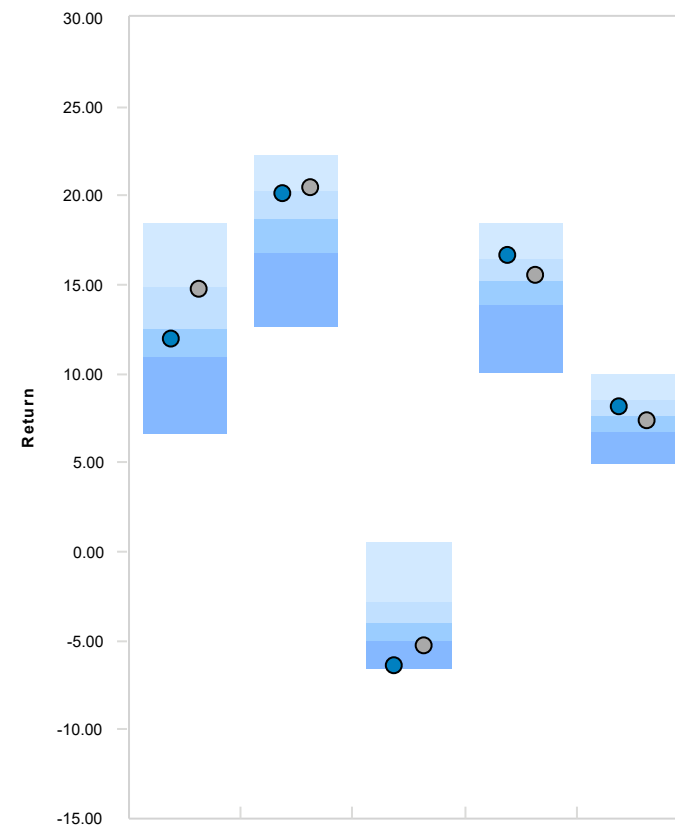
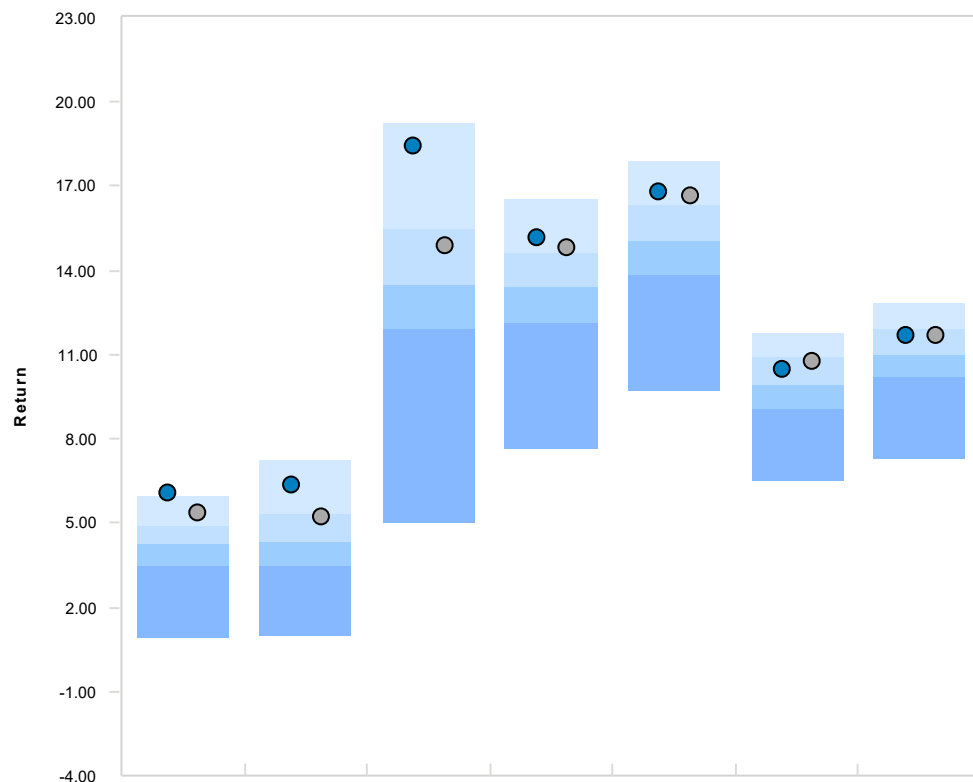
Financial Reconciliation								
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Retirement Plan	57,394,979	-	609,281	-1,437,535	-42,188	798,457	2,679,231	59,981,030
Total Equity	40,669,869	-1,088,303	-	-	-18,330	764,788	2,438,948	42,766,973
Total Domestic Equity	31,800,018	-1,088,303	-	-	-18,330	305,815	2,526,636	33,525,836
Fidelity 500 Index Institutional (FXAIX)	22,379,714	-675,000	-	-	-	164,435	2,290,760	24,159,909
Fidelity Extended Mkt Index (FSMAX)	2,038,557	7,094,349	-	-	-	123,553	109,467	9,365,926
Seizert Capital	4,752,360	-4,844,908	-	-	-12,419	8,586	96,381	-
Ancora Small Cap Core	2,629,386	-2,662,744	-	-	-5,911	9,242	30,027	-
Total International Equity	8,869,852	-	-	-	-	458,973	-87,687	9,241,138
First Eagle Overseas (FEORX)	4,071,969	-	-	-	-	236,104	-134,885	4,173,188
WCM Focused International Growth (WCMIX)	4,797,883	-	-	-	-	222,869	47,198	5,067,950
Total Fixed Income	13,234,342	73,780	-	-	-13,780	-	-5,050	13,289,292
Total Domestic Fixed Income	12,711,400	13,780	-	-	-13,780	-	-5,050	12,706,350
Loomis Sayles Core Plus	12,711,400	13,780	-	-	-13,780	-	-5,050	12,706,350
Total Global Debt Composite	522,942	60,000	-	-	-	-	-	582,942
Marathon	522,942	60,000	-	-	-	-	-	582,942
Total Real Estate	3,105,450	-	-	-	-10,078	33,640	245,333	3,374,344
PRISA II	1,581,388	-	-	-	-4,744	14,211	93,763	1,684,617
Principal Enhanced Property Fund L.P.	1,524,061	-	-	-	-5,334	19,429	151,571	1,689,727
Total Cash	385,318	1,014,523	609,281	-1,437,535	-	30	-	550,420
Cash Account	385,318	1,014,523	609,281	-1,437,535	-	30	-	550,420



Page Intentionally Left Blank



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement Plan	6.10 (3)	6.40 (11)	18.42 (7)	15.17 (17)	16.81 (16)	10.52 (36)	11.74 (29)
● Total Fund Policy	5.41 (10)	5.25 (26)	14.89 (30)	14.82 (22)	16.69 (18)	10.78 (28)	11.73 (30)
Median	4.27	4.33	13.46	13.40	15.03	9.96	10.97

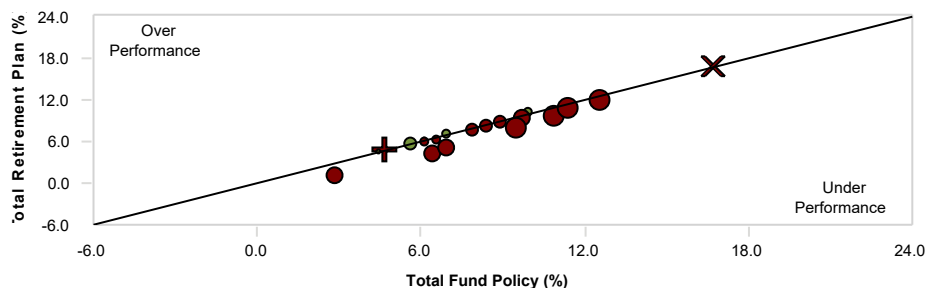
	2020	2019	2018	2017	2016
● Total Retirement Plan	12.01 (58)	20.16 (28)	-6.38 (94)	16.72 (21)	8.13 (35)
● Total Fund Policy	14.75 (26)	20.52 (22)	-5.21 (79)	15.59 (43)	7.40 (58)
Median	12.55	18.67	-4.03	15.18	7.60

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Retirement Plan	0.29 (36)	6.47 (12)	4.53 (12)	12.23 (13)	5.42 (41)	13.97 (23)
Total Fund Policy	-0.16 (62)	5.58 (42)	3.40 (45)	11.59 (21)	5.12 (55)	14.23 (20)
All Public Plans-Total Fund Median	0.01	5.43	3.24	10.28	5.22	12.12

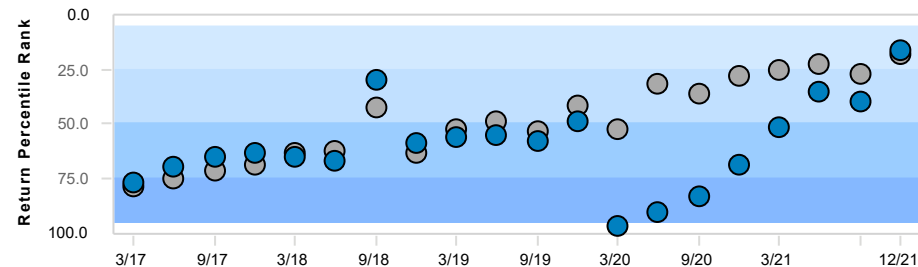


3 Yr Rolling Under/Over Performance - 5 Years



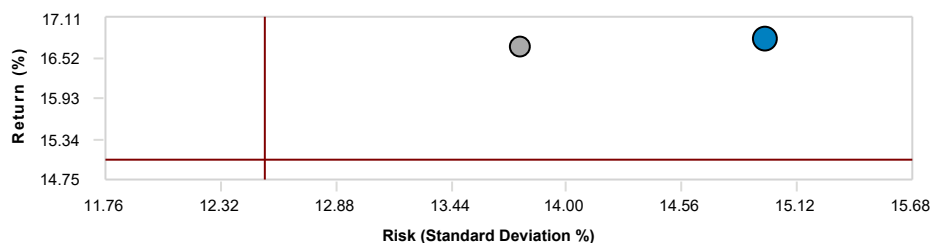
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement Plan	20	1 (5%)	4 (20%)	11 (55%)	4 (20%)
● Total Fund Policy	20	3 (15%)	7 (35%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement Plan	16.81	14.97
● Total Fund Policy	16.69	13.77
— Median	15.03	12.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement Plan	11.74	13.17
● Total Fund Policy	11.73	12.13
— Median	10.97	11.03

Historical Statistics - 3 Years

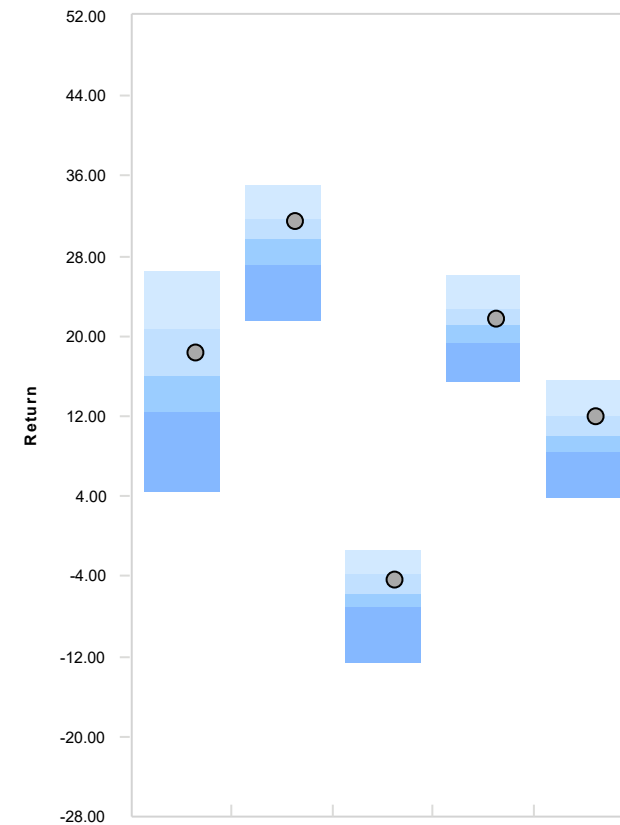
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.86	104.71	114.57	-1.04	0.17	1.05	1.08	9.78
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	8.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.74	104.33	111.97	-0.79	0.09	0.82	1.08	8.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	7.45



Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Idx Instl (FXAIX)	11.02 (26)	11.66 (23)	28.69 (24)	N/A	N/A	N/A	N/A
● S&P 500 Index	11.03 (26)	11.67 (22)	28.71 (24)	23.44 (31)	26.07 (28)	17.65 (24)	18.47 (24)
Median	9.96	9.92	26.73	21.34	24.15	15.83	16.97

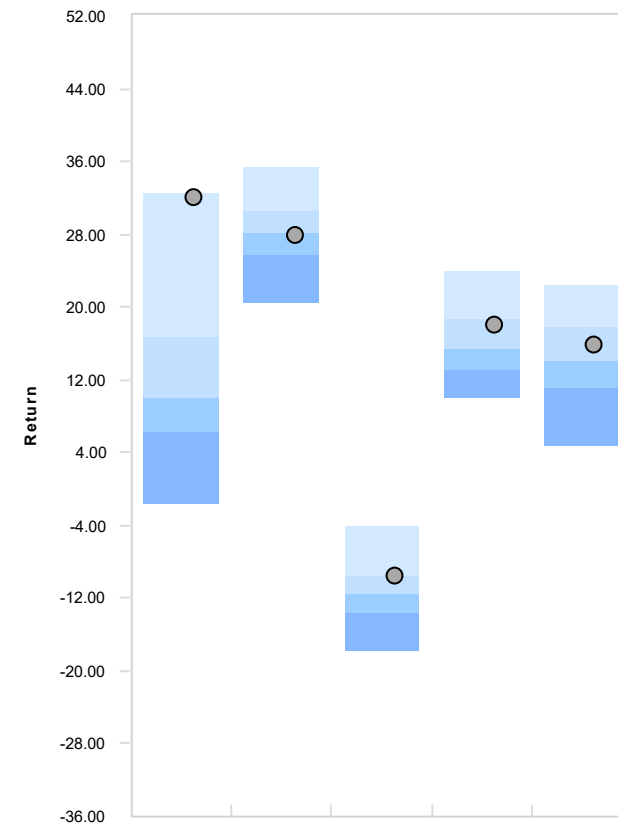
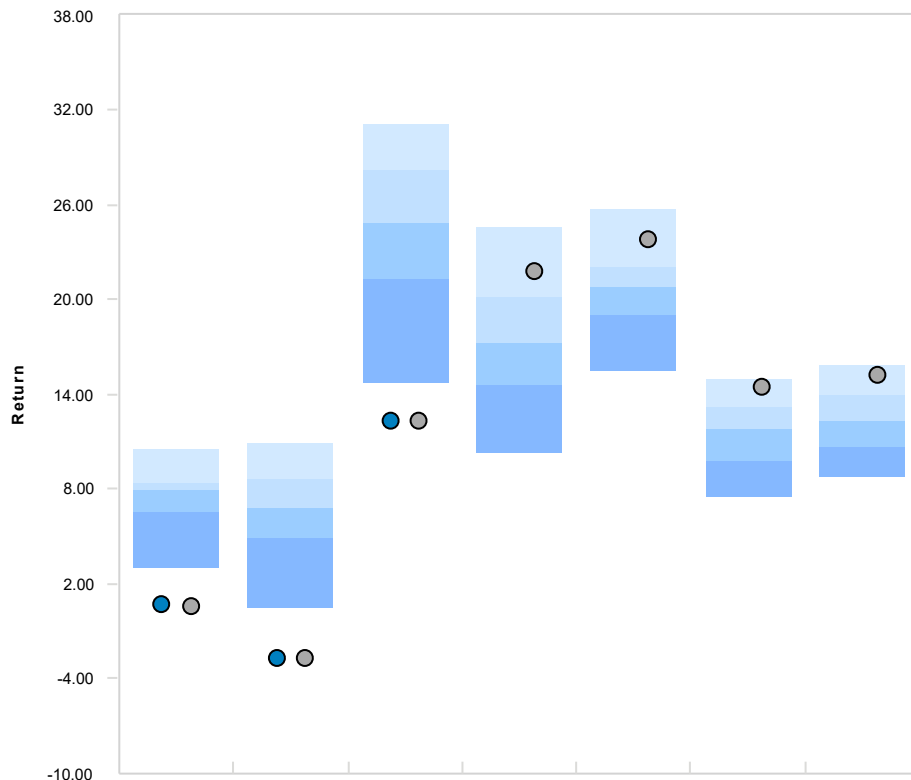
	2020	2019	2018	2017	2016
● Fidelity 500 Idx Instl (FXAIX)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	15.94	29.68	-5.61	21.17	10.07

Comparative Performance

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



Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Ext Mkt Idx (FSMAX)	0.70 (100)	-2.61 (99)	12.41 (97)	N/A	N/A	N/A	N/A
● S&P Completion Index	0.66 (100)	-2.66 (99)	12.35 (97)	21.86 (12)	23.85 (15)	14.49 (11)	15.20 (11)
Median	7.99	6.81	24.87	17.27	20.79	11.88	12.35

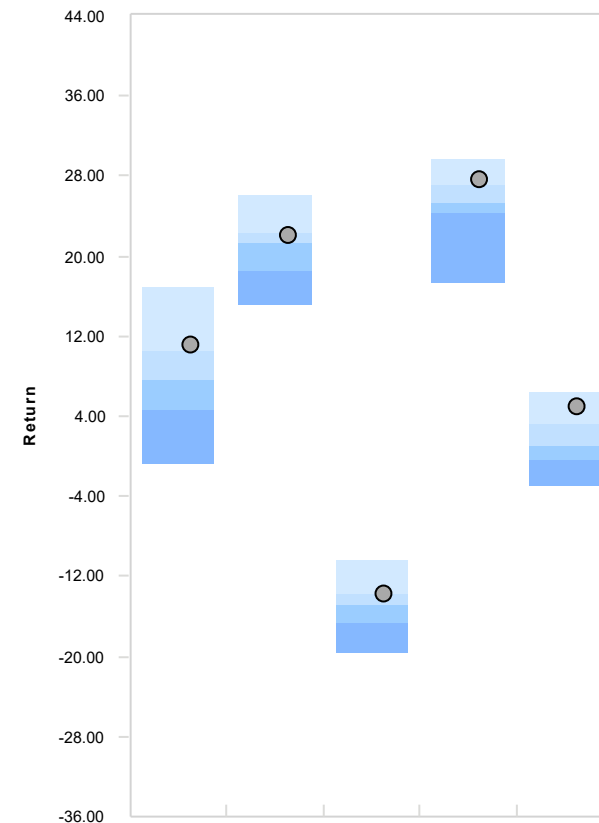
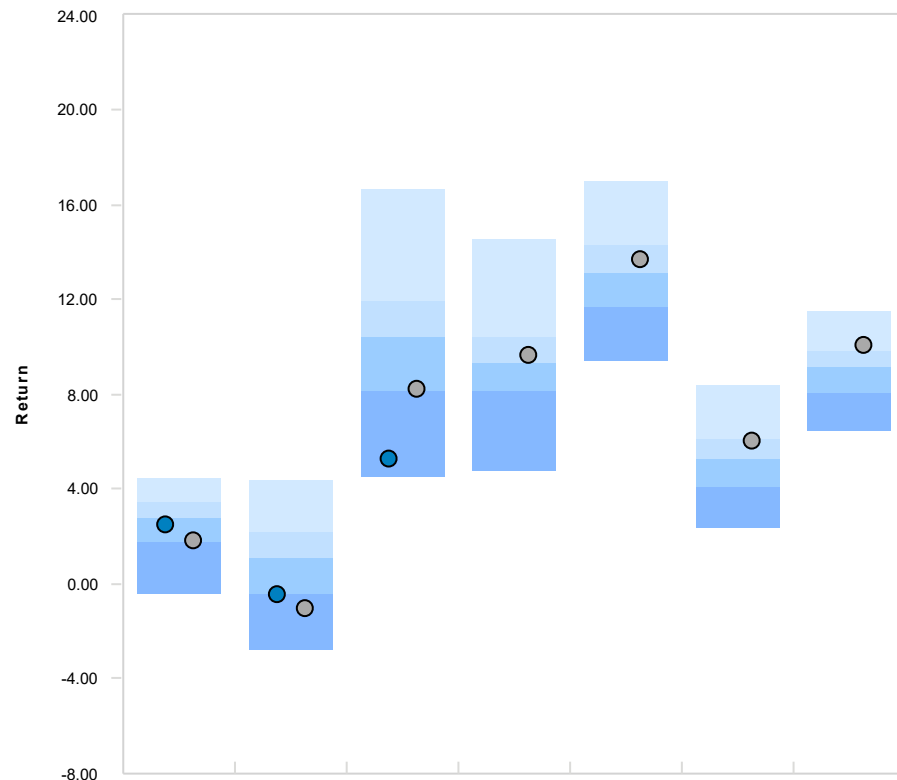
	2020	2019	2018	2017	2016
● Fidelity Ext Mkt Idx (FSMAX)	N/A	N/A	N/A	N/A	N/A
● S&P Completion Index	32.17 (6)	27.95 (53)	-9.57 (25)	18.11 (31)	15.95 (35)
Median	10.02	28.08	11.52	15.44	14.23

Comparative Performance

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



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)	2.49 (57)	-0.41 (75)	5.31 (91)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	1.88 (74)	-1.05 (82)	8.29 (75)	9.70 (41)	13.70 (36)	6.10 (27)	10.12 (16)
Median	2.81	1.12	10.46	9.31	13.16	5.31	9.18

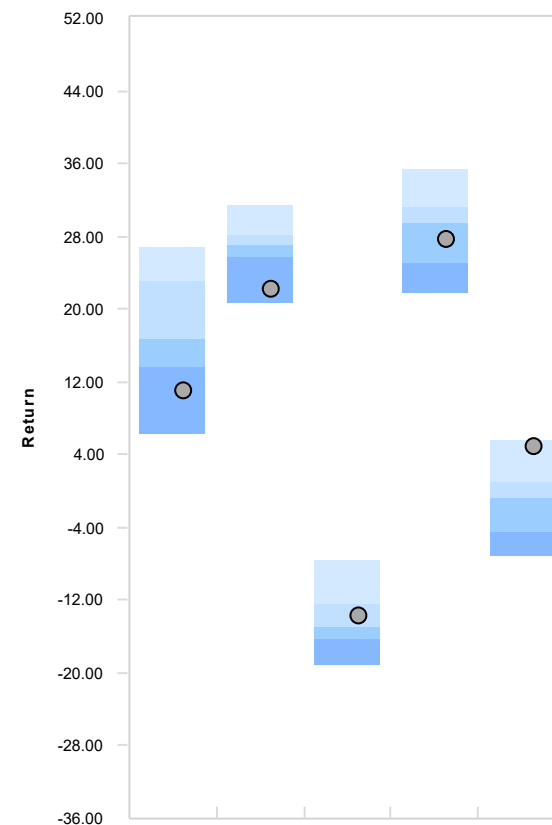
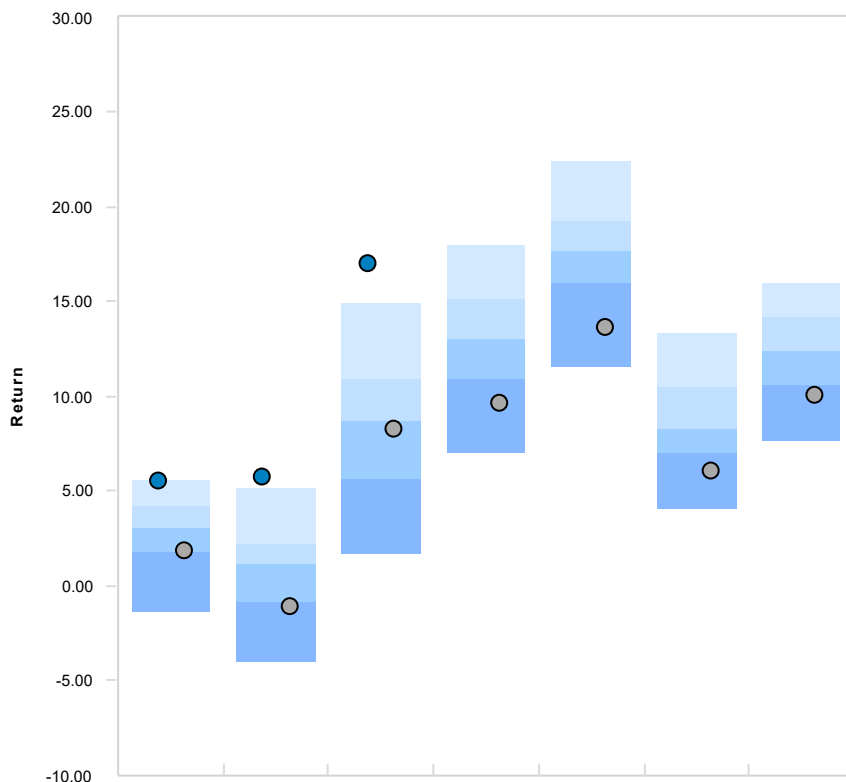
	2020	2019	2018	2017	2016
● First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	11.13 (22)	22.13 (27)	13.78 (29)	27.77 (16)	5.01 (12)
Median	7.53	21.24	14.88	25.23	1.11

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
First Eagle Overseas (FEORX)	-2.82 (77)	4.54 (78)	1.15 (95)	10.16 (95)	4.65 (62)	N/A
MSCI AC World ex USA	-2.88 (79)	5.64 (24)	3.60 (54)	17.08 (21)	6.36 (25)	16.30 (48)
IM International Multi-Cap Core Equity (MF) Median	-1.42	5.17	3.71	15.70	5.02	16.20



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Intl Growth (WCMIX)	5.63 (5)	5.78 (3)	17.02 (1)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	1.88 (75)	-1.05 (77)	8.29 (56)	9.70 (80)	13.70 (87)	6.10 (82)	10.12 (81)
Median	3.01	1.16	8.70	13.10	17.72	8.33	12.44

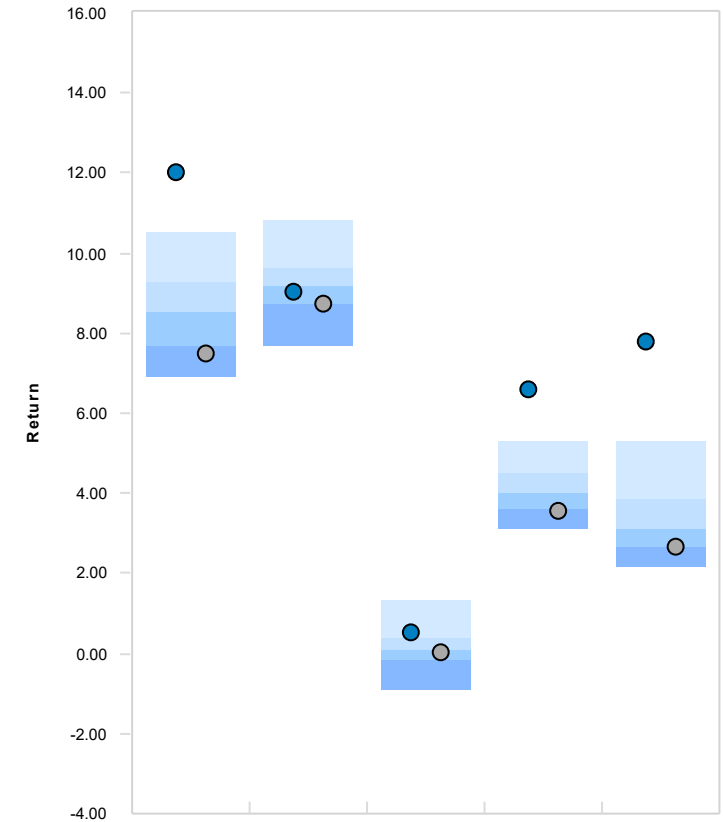
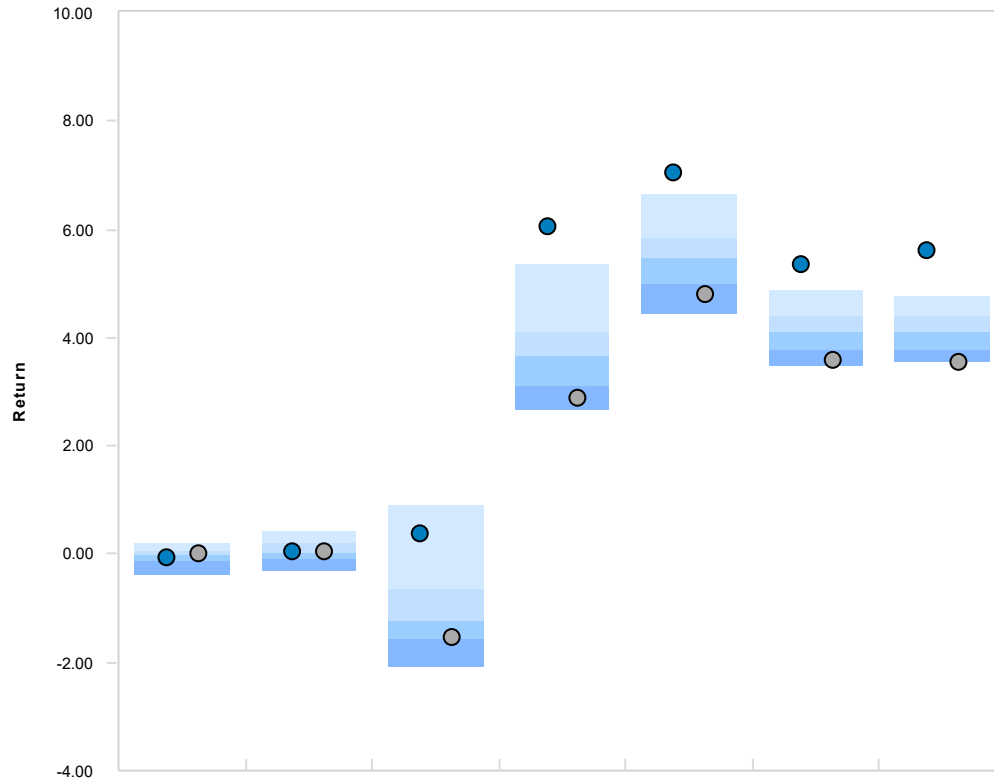
	2020	2019	2018	2017	2016
● WCM Focused Intl Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	1.13 (85)	2.13 (93)	3.78 (40)	7.77 (61)	5.01 (7)
Median	6.70	7.03	4.98	9.50	0.87

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
WCM Focused Intl Growth (WCMIX)	0.15 (7)	10.67 (2)	-0.04 (78)	16.87 (32)	8.70 (54)	N/A
MSCI AC World ex USA	-2.88 (69)	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)	16.30 (79)
IM International Large Cap Growth Equity (MF) Median	-1.69	6.18	0.80	14.75	8.76	18.02



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	-0.04 (51)	0.04 (48)	0.40 (7)	6.05 (4)	7.04 (5)	5.37 (4)	5.61 (4)
● BL US Aggregate	0.01 (34)	0.06 (44)	-1.55 (69)	2.88 (89)	4.79 (92)	3.57 (91)	3.57 (94)
Median	-0.04	0.03	-1.23	3.65	5.47	4.11	4.10

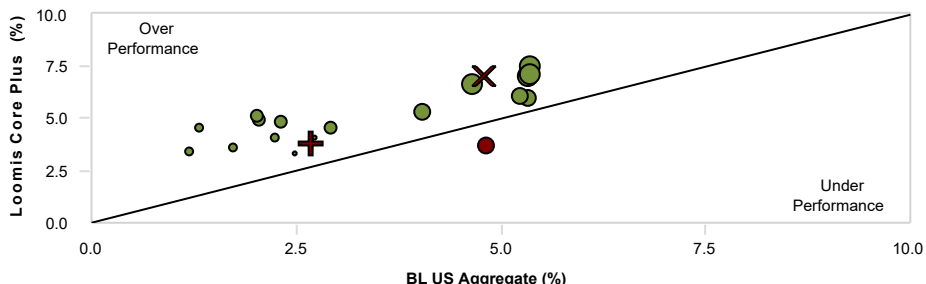
	2020	2019	2018	2017	2016
● Loomis Core Plus	12.02 (2)	9.06 (57)	0.52 (16)	6.58 (3)	7.81 (2)
● BL US Aggregate	7.51 (88)	8.72 (78)	0.01 (61)	3.54 (84)	2.65 (76)
Median	8.52	9.19	0.06	4.01	3.12

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Loomis Core Plus	0.08 (57)	2.07 (40)	-1.68 (7)	3.43 (4)	2.06 (7)	8.42 (2)
BL US Aggregate	0.05 (68)	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10	1.99	-3.17	1.10	1.08	4.35

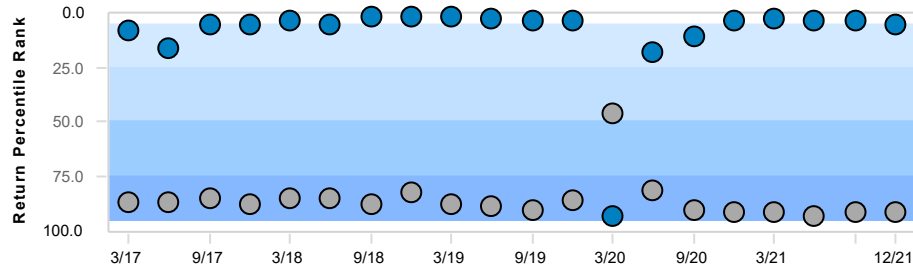


3 Yr Rolling Under/Over Performance - 5 Years



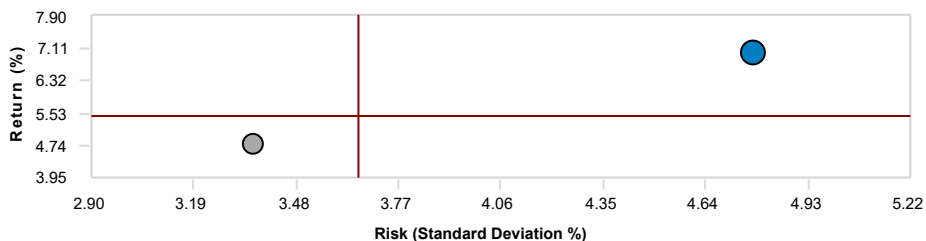
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



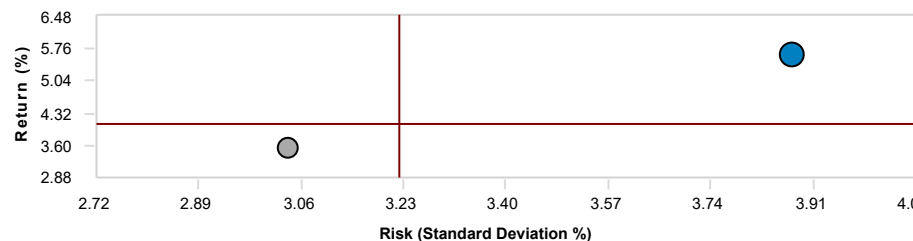
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Loomis Core Plus	20	19 (95%)	0 (0%)	0 (0%)	1 (5%)
● BL US Aggregate	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Loomis Core Plus	7.04	4.77
● BL US Aggregate	4.79	3.36
— Median	5.47	3.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Loomis Core Plus	5.61	3.88
● BL US Aggregate	3.57	3.04
— Median	4.10	3.22

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.53	126.66	88.79	2.41	0.62	1.23	0.96	2.94
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.95	116.14	59.46	2.59	0.67	1.12	0.84	2.33
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46



Page Intentionally Left Blank



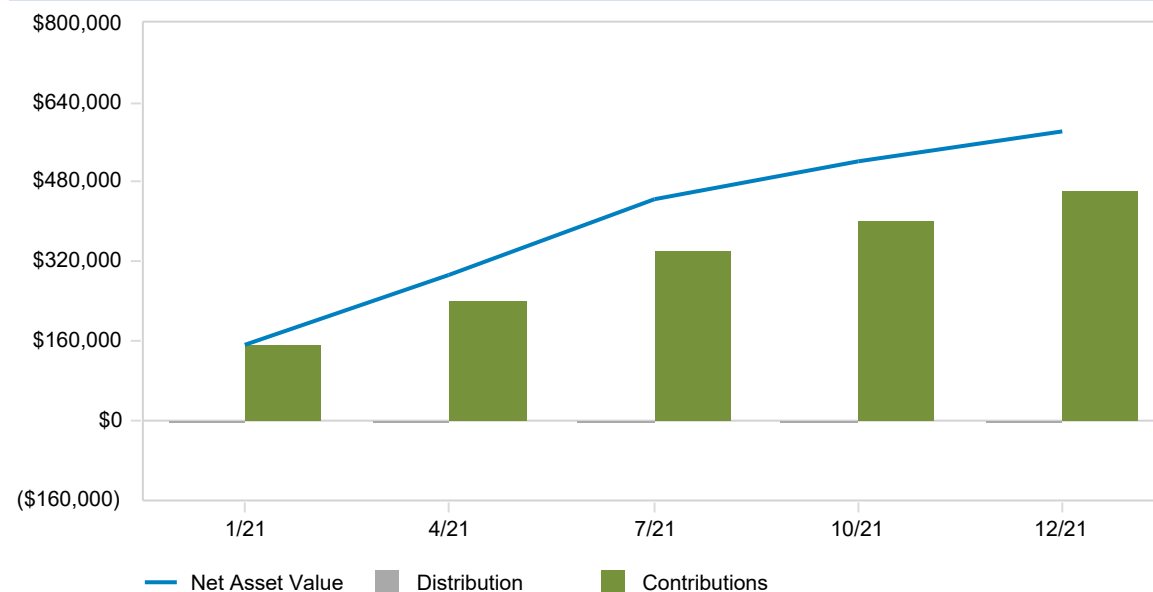
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Distressed	Management Fee:	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million
Size of Fund:	2,000,000,000	Preferred Return:	Incentive Fee 20% with 8% hurdle
Inception:	12/03/2019	General Partner:	Marathon Asset Management, LP
Final Close:	Expected December 2020		
Investment Strategy:	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.		

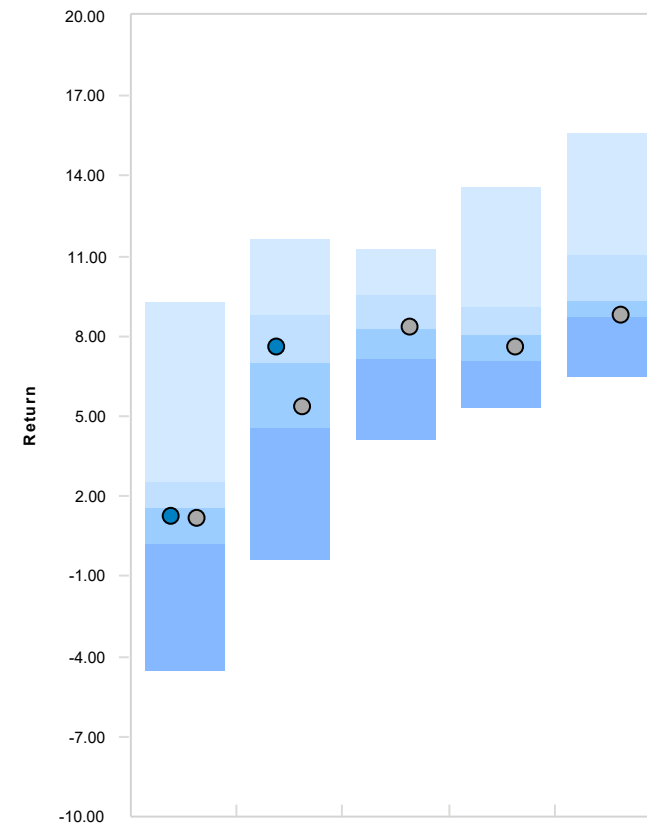
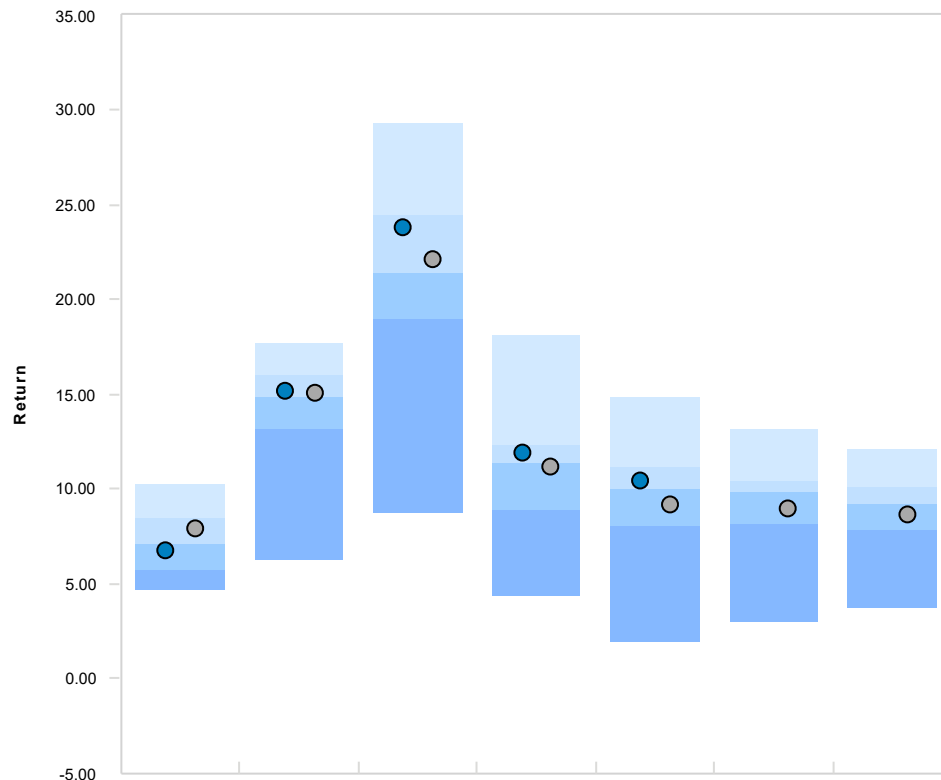
Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Contributed:	\$461,274
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$538,726
Distributions (Income + Return of Capital):	-
Market Value:	\$582,942
Inception Date:	01/04/2021
Inception IRR:	41.21
TVPI:	1.26
DPI:	0.00

Cash Flow Analysis



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	6.83 (60)	15.18 (45)	23.89 (36)	12.00 (37)	10.51 (37)	N/A	N/A
● NCREIF Ind-ODCE (VW)	7.97 (34)	15.12 (45)	22.17 (47)	11.18 (54)	9.20 (57)	8.99 (56)	8.71 (57)
Median	7.09	14.85	21.47	11.45	10.07	9.80	9.25

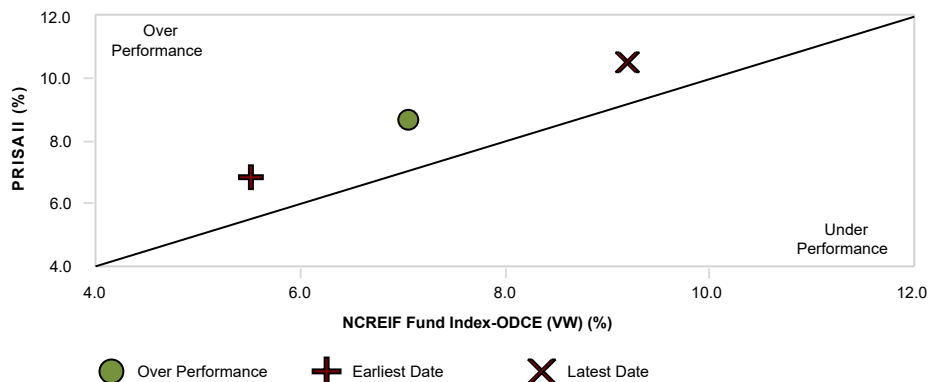
	2020	2019	2018	2017	2016
● PRISA II	1.25 (63)	7.60 (36)	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	1.19 (64)	5.34 (74)	8.35 (49)	7.62 (58)	8.77 (75)
Median	1.58	7.02	8.27	8.06	9.35

Comparative Performance

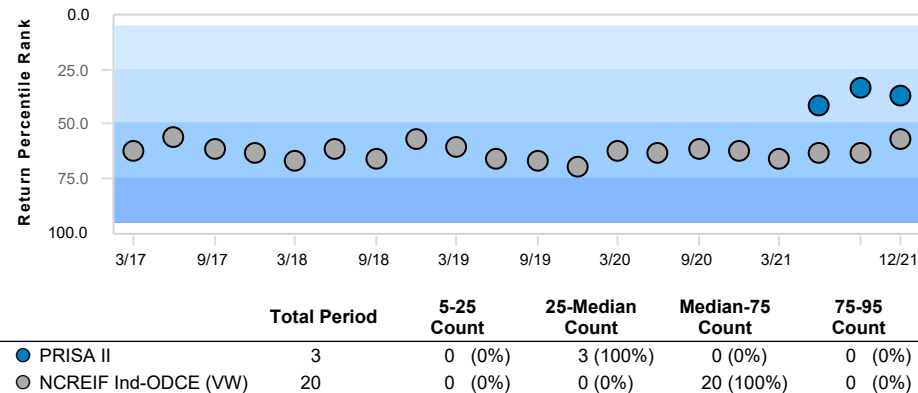
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
PRISA II	7.82 (16)	5.31 (22)	2.13 (48)	1.75 (46)	0.70 (38)	-2.39 (77)
NCREIF Fund Index-ODCE (VW)	6.63 (38)	3.93 (65)	2.11 (50)	1.30 (60)	0.48 (52)	-1.56 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23



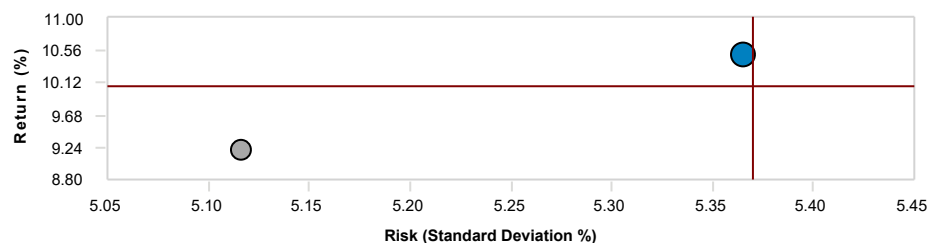
3 Yr Rolling Under/Over Performance - 5 Years



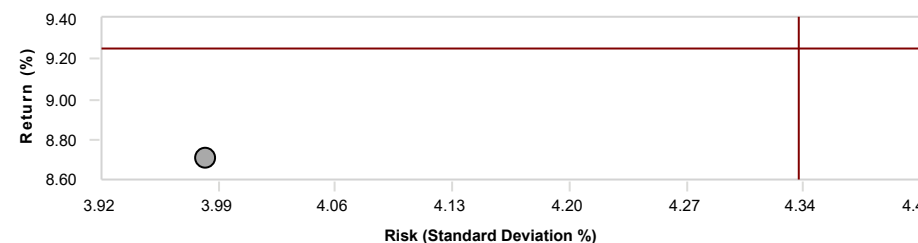
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

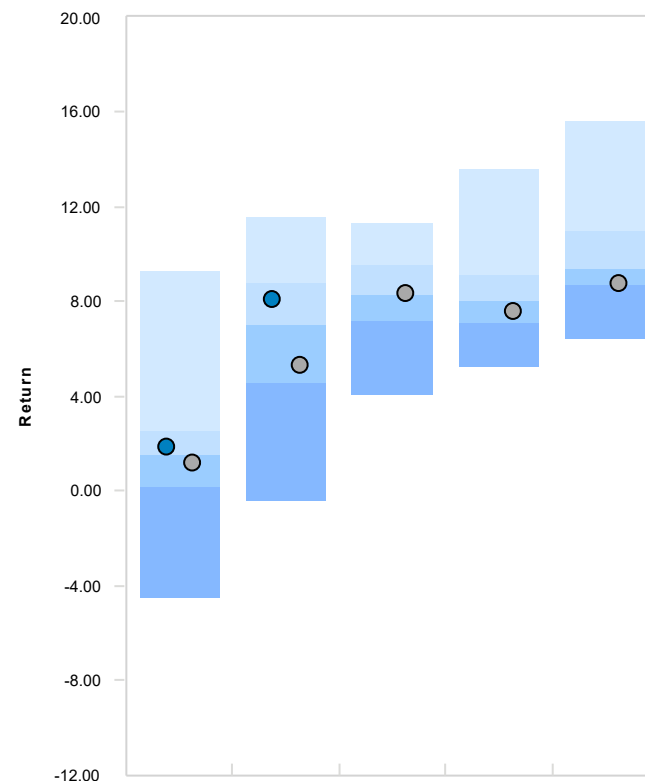
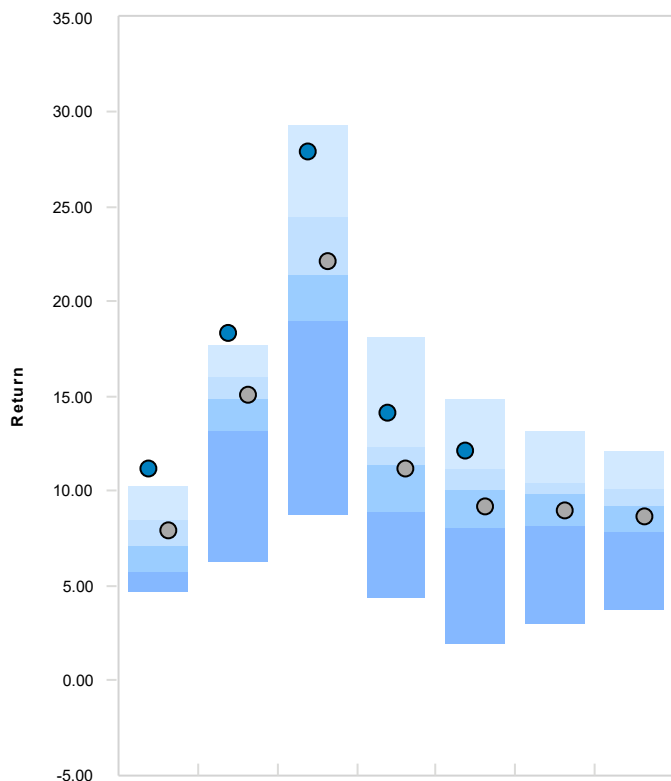
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.38	115.84	153.29	1.12	0.89	1.67	1.01	1.38
NCREIF Ind-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.51	1.00	0.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Ind-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.77	1.00	0.70



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.	1.22 (1)	8.38 (2)	7.92 (8)	4.19 (10)	2.13 (10)	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	7.97 (34)	5.12 (45)	2.17 (47)	1.18 (54)	9.20 (57)	8.99 (56)	8.71 (57)
Median	7.09	4.85	1.47	1.45	0.07	9.80	9.25

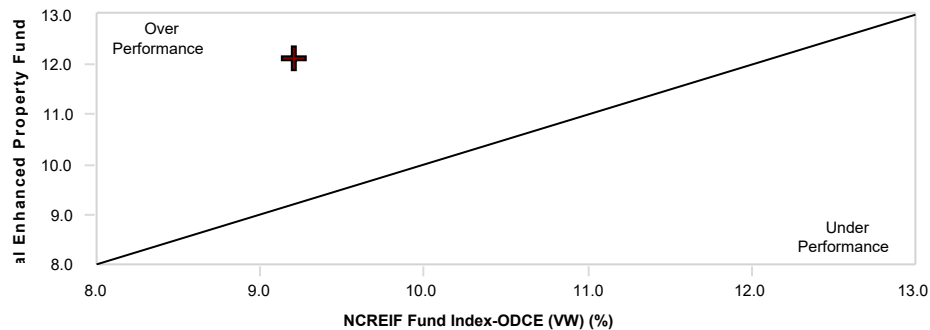
	2020	2019	2018	2017	2016
● Principal Enhanced Property Fund L.P.	1.93 (43)	8.10 (33)	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	1.19 (64)	5.34 (74)	8.35 (49)	7.62 (58)	8.77 (75)
Median	1.58	7.02	8.27	8.06	9.35

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Principal Enhanced Property Fund L.P.	6.44 (44)	4.23 (45)	3.68 (16)	2.32 (27)	0.12 (70)	-1.51 (60)
NCREIF Fund Index-ODCE (VW)	6.63 (38)	3.93 (65)	2.11 (50)	1.30 (60)	0.48 (52)	-1.56 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23

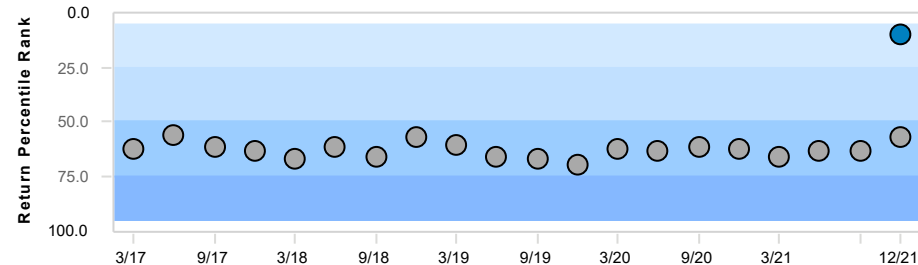


3 Yr Rolling Under/Over Performance - 5 Years



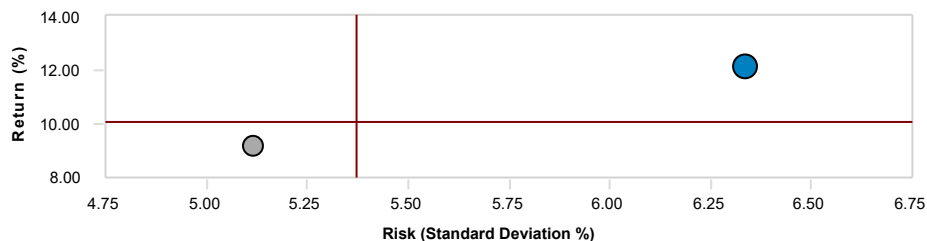
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



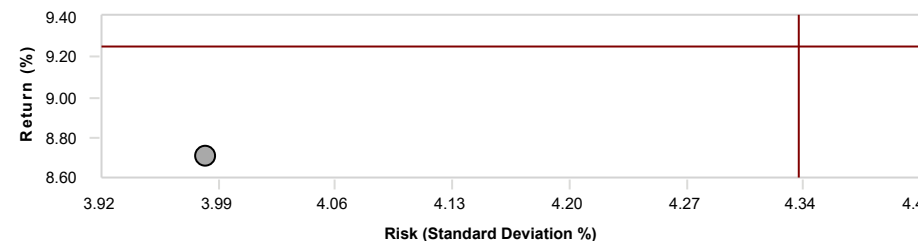
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal Enhanced Property Fund L.P.	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
○ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal Enhanced Property Fund L.P.	12.13	6.34
○ NCREIF Fund Index-ODCE (VW)	9.20	5.12
— Median	10.07	5.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal Enhanced Property Fund L.P.	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	8.71	3.98
— Median	9.25	4.34

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund L.P.	1.95	128.91	96.84	1.02	1.43	1.65	1.19	0.87
NCREIF Fund Index-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.51	1.00	0.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.77	1.00	0.70



**Trenton Fire & Police
Fee Analysis
As of December 31, 2021**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional (FXAIX)	0.01	24,159,909	2,416	0.01 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	9,365,926	3,746	0.04 % of Assets
First Eagle Overseas (FEORX)	0.80	4,173,188	33,386	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	5,067,950	52,200	1.03 % of Assets
Loomis Sayles Core Plus	0.43	12,706,350	54,472	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Marathon	1.75	582,942	10,201	1.75 % of First \$10 M 1.50 % of Next \$15 M 1.25 % of Next \$75 M 1.00 % Thereafter
PRISA II	0.85	1,684,617	14,319	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,689,727	23,656	1.40 % of Assets
Cash Account		550,420	-	
Total Retirement Plan	0.32	59,981,030	194,397	



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Mar-1988	
Trenton Fire & Police Historical Policy Index	100.00
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. U.S. Aggregate Index	20.00
Bloomberg 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. U.S. Aggregate Index	28.00
Bloomberg 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. U.S. Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	0.00
Feb-2021	
S&P 500 Index	36.00
Russell Midcap Index	7.00
Russell 2500 Index	8.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	27.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	2.00



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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*