Investment Performance Review
Period Ending June 30, 2022

City of Trenton
Fire & Police Retirement System

As you may recall from our Client Letter at the beginning of the year, AndCo remains 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. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least $150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

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 and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives

Advice on DC Plan Structure and Design

Credibility with Investment Committee

Proactive Advice and Innnovative Ideas

Client Satisfaction with Manager Recommendations

Communication of Philosophy and Investment Beliefs

Advice on Long-Term Asset Allocation and Liability Issues

Responsiveness and Prompt Follow-Up on Client Requests

Usefulness of Written Investment Reviews

Timeliness in Providing Written Reports

Capability of Consultants Assigned to Clients

Usefulness of Personal Meetings

Sufficient Professional Resources

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(8.25)	(16.10)	(19.96)	(10.62)	10.60	11.31
Russell Midcap Index	(9.98)	(16.85)	(21.57)	(17.30)	6.59	7.96
Russell 2000 Index	(8.22)	(17.20)	(23.43)	(25.20)	4.21	5.17
Russell 1000 Growth Index	(7.92)	(20.92)	(28.07)	(18.77)	12.58	14.29
Russell 1000 Value Index	(8.74)	(12.21)	(12.86)	(6.82)	6.87	7.17
Russell 3000 Index	(8.37)	(16.70)	(21.10)	(13.87)	9.77	10.60
MSCI EAFE NR	(9.28)	(14.51)	(19.57)	(17.77)	1.07	2.20
MSCI EM NR	(6.65)	(11.45)	(17.63)	(25.28)	0.57	2.18

Russell Indices Style Returns

YTD

	V	B	G
L	-12.9	-21.0	-28.1
M	-16.2	-21.6	-31.0
S	-17.3	-23.4	-29.5

2021

	V	B	G
L	25.1	26.4	27.6
M	28.3	22.6	12.7
S	28.2	14.8	2.8

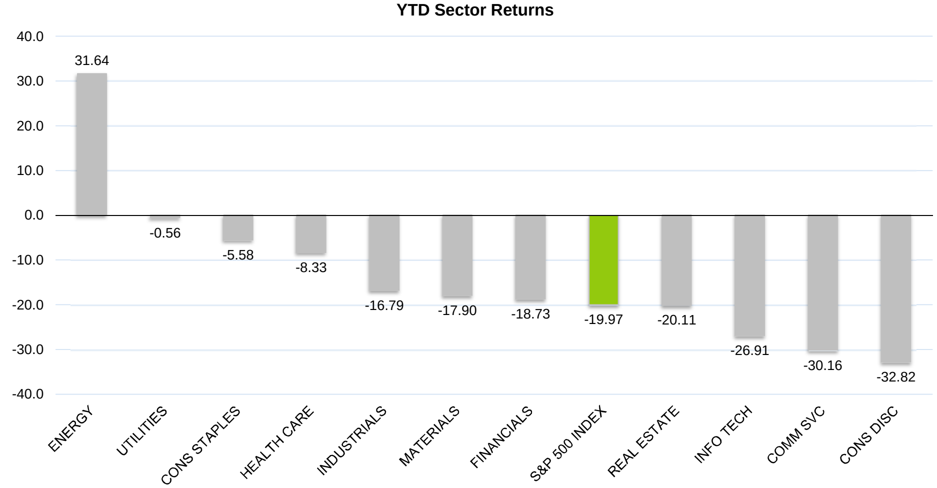
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(1.57)	(4.69)	(10.35)	(10.29)	6.44	3.72
U.S. Corporate Investment Grade	(2.80)	(7.26)	(14.39)	(14.19)	7.57	4.70
U.S. Corporate High Yield	(6.73)	(9.83)	(14.19)	(12.81)	4.28	8.89
Global Aggregate	(3.21)	(8.26)	(13.91)	(15.25)	6.99	2.91

Currencies	06/30/22	12/31/21	12/31/20
	Levels		
Euro Spot	1.05	1.14	1.22
British Pound Spot	1.22	1.35	1.37
Japanese Yen Spot	135.72	115.08	103.25
Swiss Franc Spot	0.96	0.91	0.89

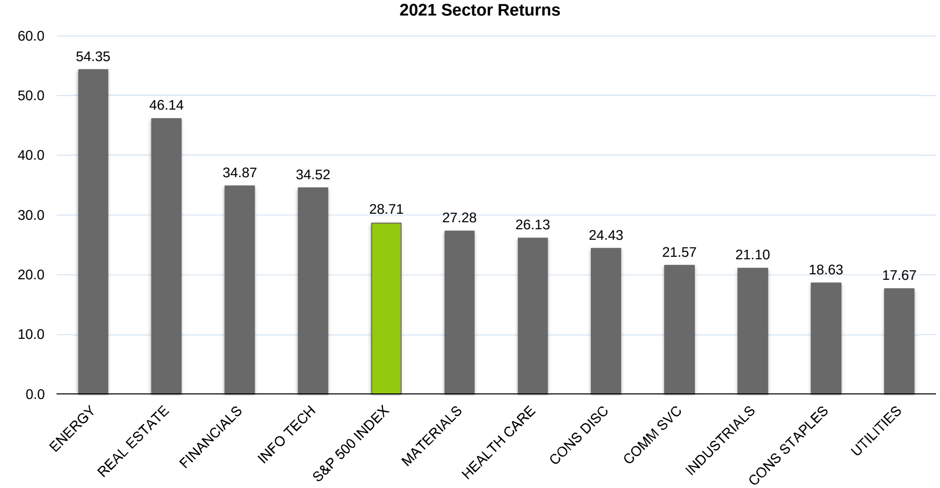
Key Rates	06/30/22	12/31/21	12/31/20	12/31/19	12/31/18
	Levels (%)				
US Generic Govt 3 Mth	1.63	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	2.95	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	3.01	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.18	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	2.29	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.20)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	5.83	3.27	2.87	3.86	4.51
Prime	4.75	3.25	3.25	4.75	5.50

Commodities	06/30/22	12/31/21	12/31/20
	Levels		
Oil	105.76	72.17	46.54
Gasoline	4.84	3.29	2.25
Natural Gas	5.42	3.66	2.46
Gold	1,807.30	1,835.90	1,187.30
Silver	20.35	23.46	16.50
Copper	371.00	443.05	351.60
Corn	619.75	546.00	403.25
BBG Commodity TR Idx	250.85	211.80	166.63

YTD Sector Returns



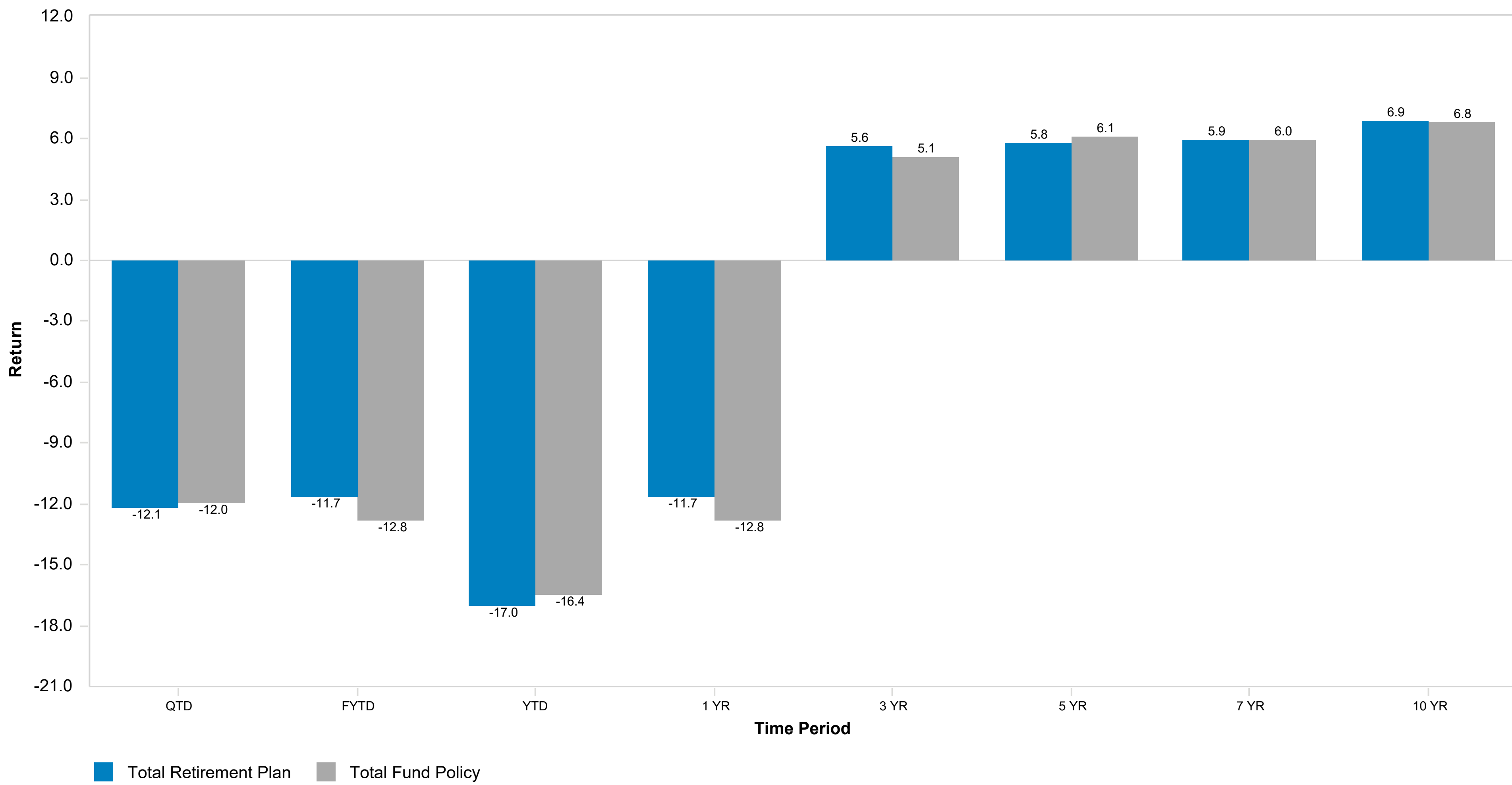
2021 Sector Returns



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR
Total Retirement Plan						
Beginning Market Value	**55,939,139**	**59,995,969**	**58,070,161**	**50,576,781**	**52,257,572**	**52,961,843**
Net Contributions	-696,585	-1,372,421	-2,989,234	-10,114,456	-17,251,464	-23,505,775
Gain/Loss	-6,916,700	-10,297,693	-6,755,072	7,863,530	13,319,747	18,869,787
Ending Market Value	**48,325,855**	**48,325,855**	**48,325,855**	**48,325,855**	**48,325,855**	**48,325,855**

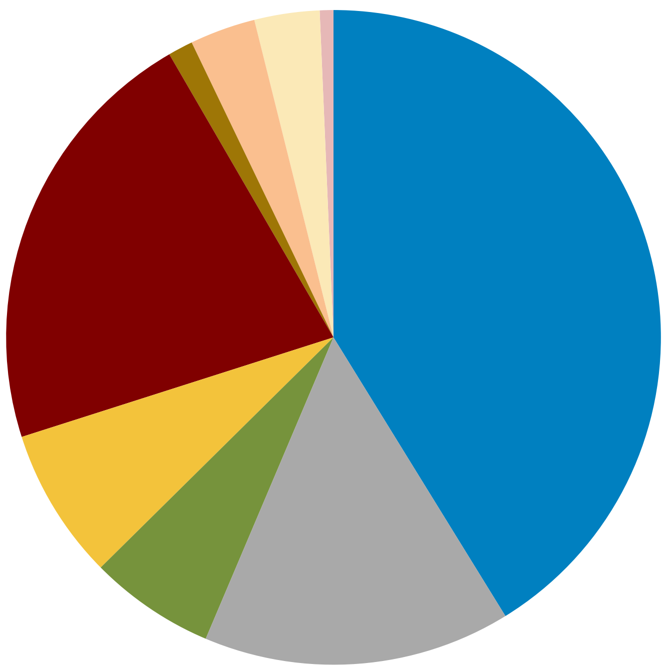
Comparative Performance

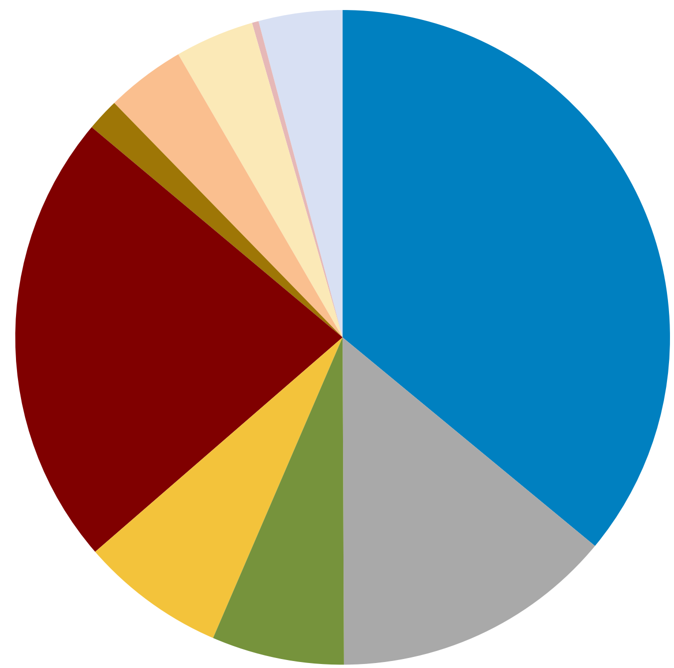


Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Retirement Plan	**24,131,545**	**49.94**	**6,620,835**	**13.70**	**10,856,617**	**22.47**	**5,765,935**	**11.93**	**777,579**	**1.61**	**173,344**	**0.36**	**48,325,855**	**100.00**
Total Equity	**24,131,545**	**78.47**	**6,620,835**	**21.53**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,752,380**	**63.64**
Total Domestic Equity	**24,131,545**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,131,545**	**49.94**
Fidelity 500 Index Institutional (FXAIX)	17,392,177	100.00	-	-	-	-	-	-	-	-	-	-	17,392,177	35.99
Fidelity Extended Mkt Index (FSMAX)	6,739,369	100.00	-	-	-	-	-	-	-	-	-	-	6,739,369	13.95
Total International Equity	**-**	**-**	**6,620,835**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,620,835**	**13.70**
First Eagle Overseas (FEORX)	-	-	3,162,252	100.00	-	-	-	-	-	-	-	-	3,162,252	6.54
WCM Focused International Growth (WCMIX)	-	-	3,458,583	100.00	-	-	-	-	-	-	-	-	3,458,583	7.16
Total Fixed Income	**-**	**-**	**-**	**-**	**10,856,617**	**93.32**	**-**	**-**	**777,579**	**6.68**	**-**	**-**	**11,634,196**	**24.07**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**10,856,617**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**10,856,617**	**22.47**
Loomis Sayles Core Plus	-	-	-	-	10,856,617	100.00	-	-	-	-	-	-	10,856,617	22.47
Total Global Debt Composite	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**777,579**	**100.00**	**-**	**-**	**777,579**	**1.61**
Marathon	-	-	-	-	-	-	-	-	777,579	100.00	-	-	777,579	1.61
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**5,765,935**	**99.71**	**-**	**-**	**16,617**	**0.29**	**5,782,552**	**11.97**
PRISA II	-	-	-	-	-	-	1,894,214	100.00	-	-	-	-	1,894,214	3.92
Principal Enhanced Property Fund L.P.	-	-	-	-	-	-	1,871,721	99.12	-	-	16,617	0.88	1,888,338	3.91
Terracap Partners V LP	-	-	-	-	-	-	2,000,000	100.00	-	-	-	-	2,000,000	4.14
Total Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**156,727**	**100.00**	**156,727**	**0.32**
Cash Account	-	-	-	-	-	-	-	-	-	-	156,727	100.00	156,727	0.32

March 31, 2022 : $55,939,139	June 30, 2022 : $48,325,855





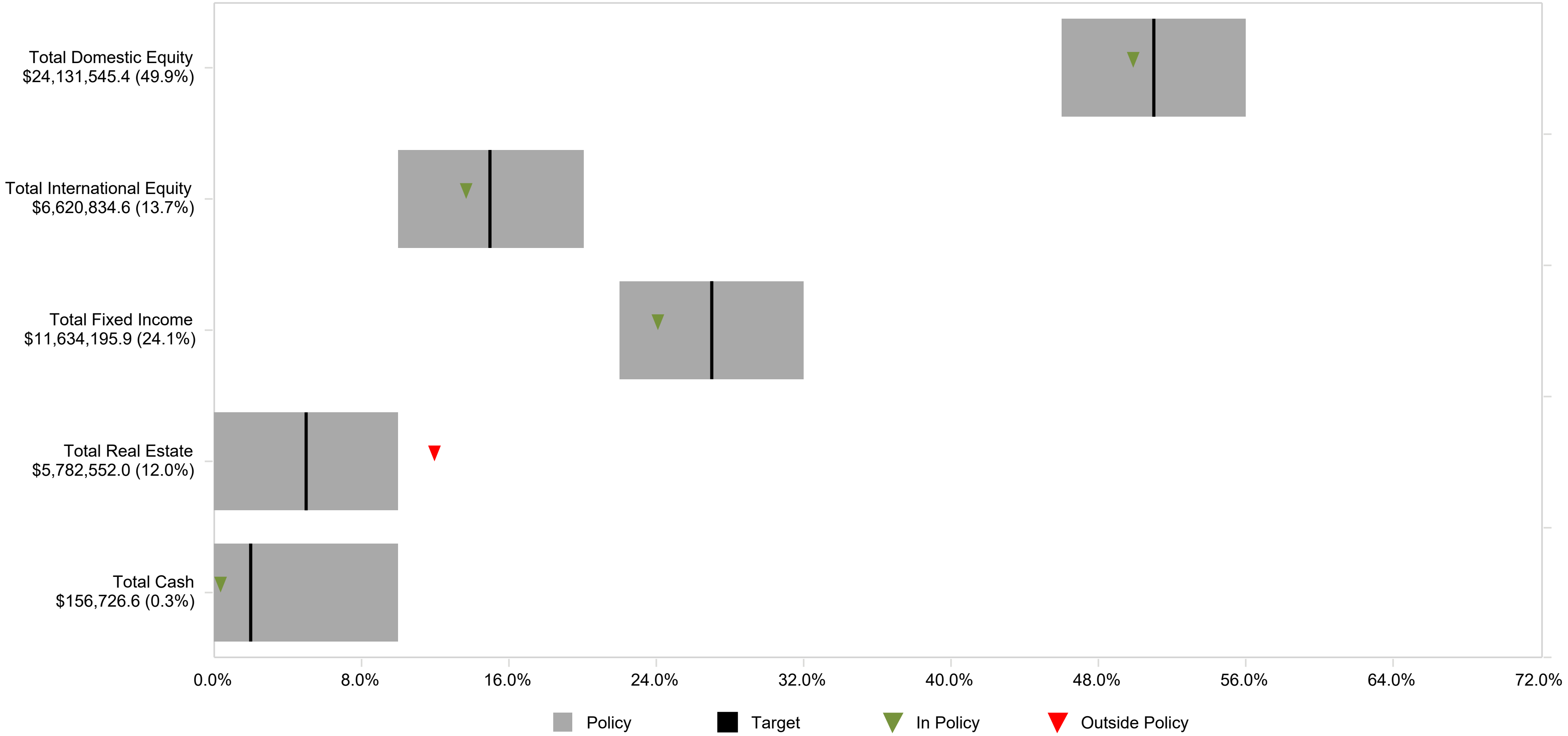
Allocation

	Market Value	Allocation
Fidelity 500 Index Institutional (FXAIX)	23,047,782	41.2
Fidelity Extended Mkt Index (FSMAX)	8,491,730	15.2
First Eagle Overseas (FEORX)	3,475,897	6.2
WCM Focused International Growth (WCMIX)	4,189,115	7.5
Loomis Sayles Core Plus	12,054,872	21.5
Marathon	687,579	1.2
PRISA II	1,813,194	3.2
Principal Enhanced Property Fund L.P.	1,802,330	3.2
Cash Account	376,641	0.7
Terracap Partners V LP	-	0.0

Allocation

	Market Value	Allocation
Fidelity 500 Index Institutional (FXAIX)	17,392,177	36.0
Fidelity Extended Mkt Index (FSMAX)	6,739,369	13.9
First Eagle Overseas (FEORX)	3,162,252	6.5
WCM Focused International Growth (WCMIX)	3,458,583	7.2
Loomis Sayles Core Plus	10,856,617	22.5
Marathon	777,579	1.6
PRISA II	1,894,214	3.9
Principal Enhanced Property Fund L.P.	1,888,338	3.9
Cash Account	156,727	0.3
Terracap Partners V LP	2,000,000	4.1

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	**48,325,855**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	24,131,545	49.9	46.0	51.0	56.0	-1,901,652	514,640	2,930,933
Total International Equity	6,620,835	13.7	10.0	15.0	20.0	-1,788,249	628,044	3,044,336
Total Fixed Income	11,634,196	24.1	22.0	27.0	32.0	-1,002,508	1,413,785	3,830,078
Total Real Estate	5,782,552	12.0	0.0	5.0	10.0	-5,782,552	-3,366,259	-949,967
Total Cash	156,727	0.3	0.0	2.0	10.0	-156,727	809,790	4,675,859

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement Plan	**-12.14**	**(95)**	**-11.66**	**(71)**	**-11.66**	**(71)**	**5.62**	**(52)**	**5.76**	**(72)**	**5.91**	**(70)**	**6.90**	**(77)**	**7.11**	**(100)**	**03/01/1988**
Total Fund Policy	-11.96	(93)	-12.79	(85)	-12.79	(85)	5.11	(65)	6.08	(64)	5.96	(68)	6.81	(79)	7.72	(88)	
All Public Plans-Total Fund Median	-10.01		-10.09		-10.09		5.64		6.40		6.36		7.70		8.35		
Total Domestic Equity																	
Fidelity 500 Index Institutional (FXAIX)	-16.11	(58)	-10.63	(33)	-10.63	(33)	N/A		N/A		N/A		N/A		1.99	(30)	01/01/2021
S&P 500 Index	-16.10	(58)	-10.62	(33)	-10.62	(33)	10.60	(26)	11.31	(24)	11.14	(13)	12.96	(17)	2.00	(30)	
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-12.54		-12.54		9.58		10.51		10.10		12.13		0.35		
Fidelity Extended Mkt Index (FSMAX)	-20.64	(99)	-29.92	(100)	-29.92	(100)	N/A		N/A		N/A		N/A		-13.19	(100)	01/01/2021
S&P Completion Index	-20.68	(99)	-30.00	(100)	-30.00	(100)	4.57	(89)	6.34	(59)	6.56	(52)	10.22	(42)	-13.26	(100)	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-10.76		-10.76		6.62		6.73		6.60		9.95		2.46		
Total International Equity																	
First Eagle Overseas (FEORX)	-9.02	(5)	-10.51	(4)	-10.51	(4)	N/A		N/A		N/A		N/A		4.44	(52)	07/01/2020
MSCI AC World ex USA	-13.54	(57)	-19.01	(56)	-19.01	(56)	1.81	(31)	2.98	(11)	3.40	(12)	5.31	(35)	5.06	(36)	
IM International Multi-Cap Core Equity (MF) Median	-13.29		-18.53		-18.53		1.23		1.95		2.55		5.11		4.49		
WCM Focused International Growth (WCMIX)	-17.44	(84)	-27.81	(81)	-27.81	(81)	N/A		N/A		N/A		N/A		0.73	(59)	07/01/2020
MSCI AC World ex USA	-13.54	(32)	-19.01	(14)	-19.01	(14)	1.81	(58)	2.98	(56)	3.40	(44)	5.31	(60)	5.06	(18)	
IM International Large Cap Growth Equity (MF) Median	-14.68		-22.67		-22.67		2.19		3.10		3.21		5.64		1.17		
Total Domestic Fixed Income																	
Loomis Sayles Core Plus	-5.08	(69)	-9.91	(27)	-9.91	(27)	1.26	(5)	2.57	(3)	3.18	(4)	N/A		2.94	(6)	05/01/2013
Blmbg. U.S. Aggregate Index	-4.69	(38)	-10.29	(52)	-10.29	(52)	-0.94	(91)	0.88	(93)	1.42	(94)	1.54	(94)	1.39	(96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.85		-10.29		-10.29		-0.44		1.29		1.89		2.03		1.81		
Total Global Debt																	
Marathon	0.00		6.89		6.89		N/A		N/A		N/A		N/A		36.03		02/01/2021
Blmbg. Global High Yield	-11.85		-17.76		-17.76		-2.61		0.13		2.25		3.57		-11.51		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate																	
PRISA II	4.77	(39)	30.25	(34)	30.25	(34)	13.78	(41)	N/A		N/A		N/A		12.25	(43)	07/01/2018
NCREIF Fund Index-ODCE (VW)	4.77	(39)	29.51	(41)	29.51	(41)	12.66	(61)	10.54	(62)	10.34	(61)	11.16	(59)	11.07	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		28.87		28.87		13.12		11.23		11.20		11.97		11.73		
Principal Enhanced Property Fund L.P.	5.12	(31)	33.17	(16)	33.17	(16)	15.53	(16)	N/A		N/A		N/A		14.08	(17)	01/01/2019
NCREIF Fund Index-ODCE (VW)	4.77	(39)	29.51	(41)	29.51	(41)	12.66	(61)	10.54	(62)	10.34	(61)	11.16	(59)	11.52	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		28.87		28.87		13.12		11.23		11.20		11.97		12.18		
Terracap Partners V LP	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.00		06/01/2022
NCREIF Property Index	0.00		17.65		17.65		9.06		8.17		8.34		9.32		0.00		

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

Comparative Performance

	FYTD		Jul-2021 To Jun-2022		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	
Total Retirement Plan	**-11.66**	**(71)**	**-11.66**	**(71)**	**31.68**	**(10)**	**1.29**	**(79)**	**5.31**	**(80)**	**6.62**	**(88)**	**14.60**	**(11)**	**-1.39**	**(89)**	**1.20**	**(88)**	**16.06**	**(64)**
Total Fund Policy	-12.79	(85)	-12.79	(85)	27.84	(37)	4.14	(31)	6.87	(33)	8.23	(51)	11.72	(61)	-0.03	(68)	2.09	(74)	15.63	(72)
All Public Plans-Total Fund Median	-10.09		-10.09		26.99		3.01		6.33		8.27		12.18		0.67		3.04		16.74	
Total Domestic Equity																				
Fidelity 500 Index Institutional (FXAIX)	-10.63	(33)	-10.63	(33)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-10.62	(33)	-10.62	(33)	40.79	(43)	7.51	(38)	10.42	(39)	14.37	(39)	17.90	(43)	3.99	(25)	7.42	(36)	24.61	(44)
IM U.S. Large Cap Core Equity (MF) Median	-12.54		-12.54		40.17		6.72		9.65		13.48		17.51		1.42		6.73		23.95	
Fidelity Extended Mkt Index (FSMAX)	-29.92	(100)	-29.92	(100)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	-30.00	(100)	-30.00	(100)	61.60	(3)	1.08	(8)	1.88	(70)	16.72	(8)	21.49	(12)	-5.56	(71)	6.17	(29)	26.89	(33)
IM U.S. Mid Cap Core Equity (MF) Median	-10.76		-10.76		48.02		-7.38		4.64		9.30		16.59		-2.74		4.80		24.97	
Total International Equity																				
First Eagle Overseas (FEORX)	-10.51	(4)	-10.51	(4)	21.90	(98)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-19.01	(56)	-19.01	(56)	36.29	(28)	-4.39	(37)	1.80	(13)	7.79	(15)	21.00	(24)	-9.80	(50)	-4.85	(71)	22.27	(47)
IM International Multi-Cap Core Equity (MF) Median	-18.53		-18.53		33.48		-5.22		-0.67		6.29		19.92		-9.81		-4.05		21.92	
WCM Focused International Growth (WCMIX)	-27.81	(81)	-27.81	(81)	40.54	(14)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-19.01	(14)	-19.01	(14)	36.29	(43)	-4.39	(92)	1.80	(61)	7.79	(51)	21.00	(14)	-9.80	(58)	-4.85	(86)	22.27	(20)
IM International Large Cap Growth Equity (MF) Median	-22.67		-22.67		34.01		3.86		2.38		7.83		16.89		-9.14		-1.61		20.22	
Total Domestic Fixed Income																				
Loomis Sayles Core Plus	-9.91	(27)	-9.91	(27)	5.94	(5)	8.79	(63)	7.84	(79)	1.40	(6)	5.43	(3)	4.03	(98)	0.55	(99)	9.68	(1)
Blmbg. U.S. Aggregate Index	-10.29	(52)	-10.29	(52)	-0.34	(86)	8.74	(68)	7.87	(78)	-0.40	(82)	-0.31	(84)	6.00	(62)	1.86	(76)	4.37	(78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-10.29		-10.29		0.99		8.92		8.07		0.01		0.37		6.13		2.06		4.97	
Total Global Debt																				
Marathon	6.89		6.89		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global High Yield	-17.76		-17.76		14.59		-1.98		7.76		1.11		11.89		3.76		-3.88		13.92	

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

	FYTD		Jul-2021 To Jun-2022		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	
Total Real Estate																				
PRISA II	30.25	(34)	30.25	(34)	10.21	(34)	2.63	(58)	7.79	(27)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	29.51	(41)	29.51	(41)	8.02	(63)	2.22	(63)	6.41	(77)	8.44	(58)	7.87	(61)	11.82	(71)	14.43	(57)	12.75	(63)
IM U.S. Open End Private Real Estate (SA+CF) Median	28.87		28.87		8.79		2.78		7.41		8.65		8.31		12.55		14.95		13.51	
Principal Enhanced Property Fund L.P.	33.17	(16)	33.17	(16)	10.69	(28)	4.60	(22)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	29.51	(41)	29.51	(41)	8.02	(63)	2.22	(63)	6.41	(77)	8.44	(58)	7.87	(61)	11.82	(71)	14.43	(57)	12.75	(63)
IM U.S. Open End Private Real Estate (SA+CF) Median	28.87		28.87		8.79		2.78		7.41		8.65		8.31		12.55		14.95		13.51	
Terracap Partners V LP	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	17.65		17.65		7.37		2.69		6.51		7.19		6.97		10.64		12.98		11.21	

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

Financial Reconciliation	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Retirement Plan	**55,939,139**	**-**	**600,814**	**-1,297,399**	**-24,839**	**142,116**	**-6,898,351**	**48,325,855**
Total Equity	**39,204,524**	**-2,114,875**	**-**	**-**	**-**	**105,749**	**-6,443,018**	**30,752,380**
Total Domestic Equity	**31,539,512**	**-2,114,875**	**-**	**-**	**-**	**105,749**	**-5,398,841**	**24,131,545**
Fidelity 500 Index Institutional (FXAIX)	23,047,782	-2,114,875	-	-	-	67,517	-3,608,247	17,392,177
Fidelity Extended Mkt Index (FSMAX)	8,491,730	-	-	-	-	38,233	-1,790,594	6,739,369
Total International Equity	**7,665,012**	**-**	**-**	**-**	**-**	**-**	**-1,044,177**	**6,620,835**
First Eagle Overseas (FEORX)	3,475,897	-	-	-	-	-	-313,645	3,162,252
WCM Focused International Growth (WCMIX)	4,189,115	-	-	-	-	-	-730,532	3,458,583
Total Fixed Income	**12,742,450**	**-496,909**	**-**	**-**	**-13,091**	**-**	**-598,254**	**11,634,196**
Total Domestic Fixed Income	**12,054,872**	**-586,909**	**-**	**-**	**-13,091**	**-**	**-598,254**	**10,856,617**
Loomis Sayles Core Plus	12,054,872	-586,909	-	-	-13,091	-	-598,254	10,856,617
Total Global Debt Composite	**687,579**	**90,000**	**-**	**-**	**-**	**-**	**-**	**777,579**
Marathon	687,579	90,000	-	-	-	-	-	777,579
Total Real Estate	**3,615,524**	**2,114,875**	**-**	**-**	**-11,748**	**35,854**	**142,922**	**5,782,552**
PRISA II	1,813,194	-	-	-	-5,440	12,929	73,531	1,894,214
Principal Enhanced Property Fund L.P.	1,802,330	-	-	-	-6,308	22,925	69,391	1,888,338
Terracap Partners V LP	-	2,114,875	-	-	-	-	-	2,000,000
Total Cash	**376,641**	**496,908**	**600,814**	**-1,297,399**	**-**	**512**	**-**	**156,727**
Cash Account	376,641	496,908	600,814	-1,297,399	-	512	-	156,727

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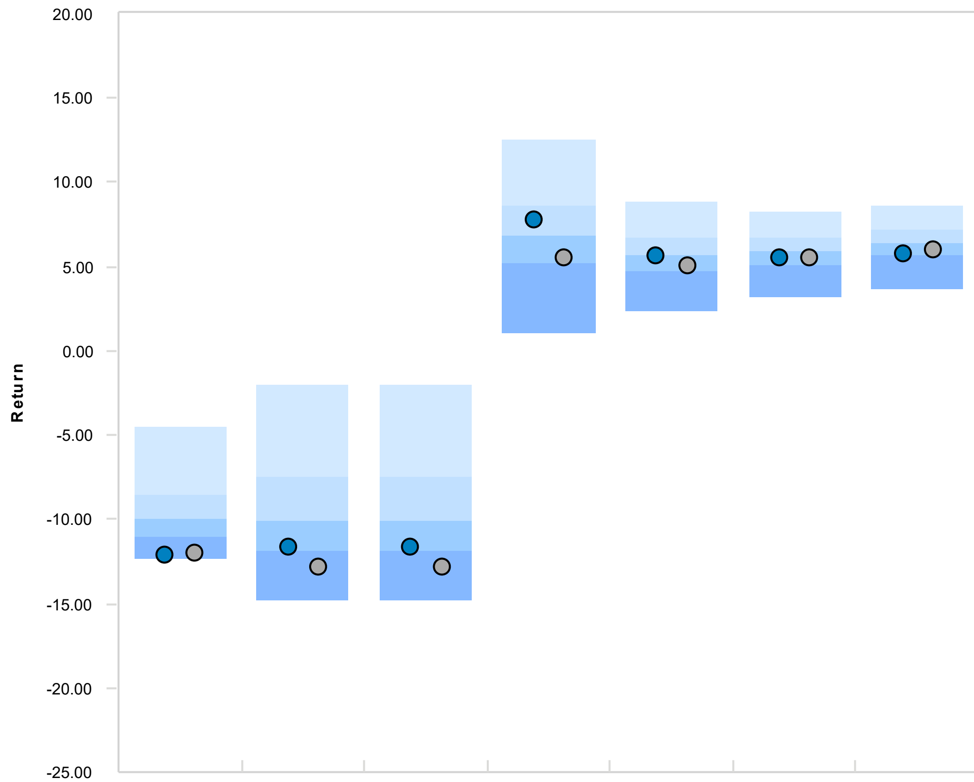
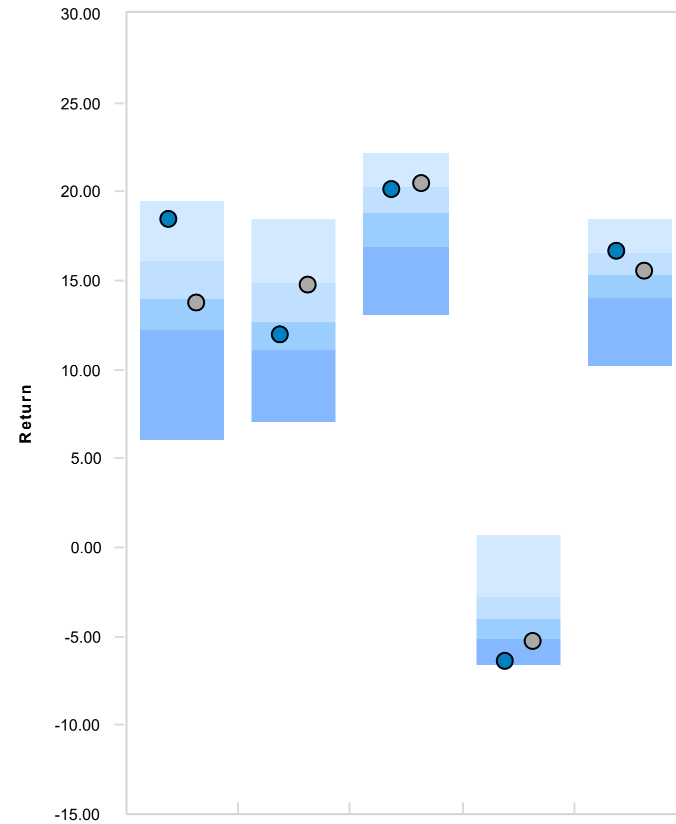
Peer Group Analysis - All Public Plans-Total Fund





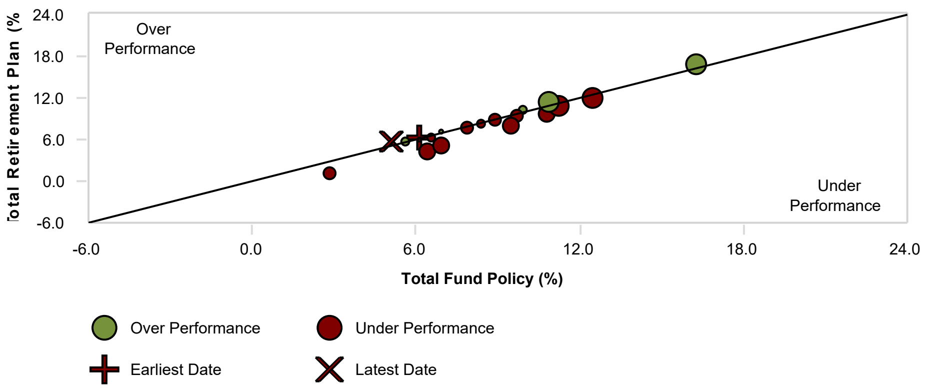
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Retirement Plan	-12.14	(95)	-11.66	(71)	-11.66	(71)	7.85	(33)	5.62	(52)	5.54	(62)	5.76	(72)
Total Fund Policy	-11.96	(93)	-12.79	(85)	-12.79	(85)	5.59	(73)	5.11	(65)	5.54	(62)	6.08	(64)
Median	-10.01		-10.09		-10.09		6.83		5.64		5.88		6.40	

	2021		2020		2019		2018		2017	
Total Retirement Plan	18.45	(9)	12.01	(61)	20.16	(29)	-6.38	(93)	16.72	(23)
Total Fund Policy	13.73	(53)	14.75	(26)	20.52	(21)	-5.21	(78)	15.59	(44)
Median	13.94		12.69		18.86		-4.05		15.33	

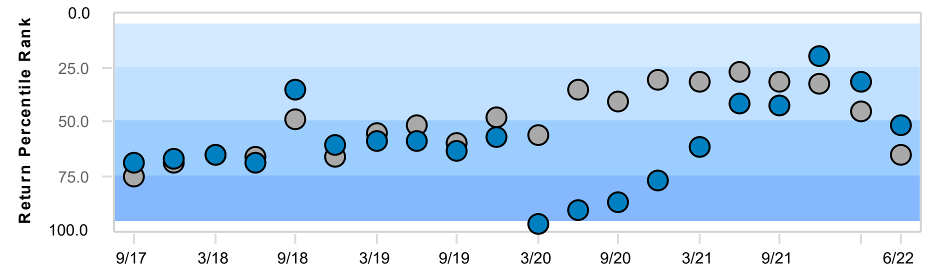
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Total Retirement Plan	**-5.52**	**(84)**	**6.12**	**(5)**	**0.29**	**(38)**	**6.47**	**(12)**	**4.53**	**(12)**	**12.23**	**(12)**
Total Fund Policy	-5.09	(73)	4.75	(34)	-0.37	(77)	5.68	(37)	3.12	(57)	11.59	(21)
All Public Plans-Total Fund Median	-4.28		4.33		0.05		5.44		3.27		10.28	

3 Yr Rolling Under/Over Performance - 5 Years

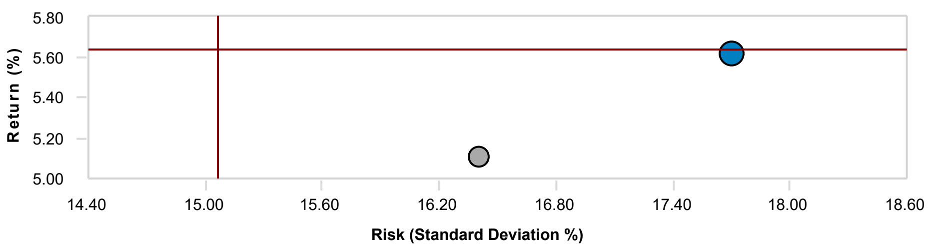


3 Yr Rolling Percentile Ranking - 5 Years



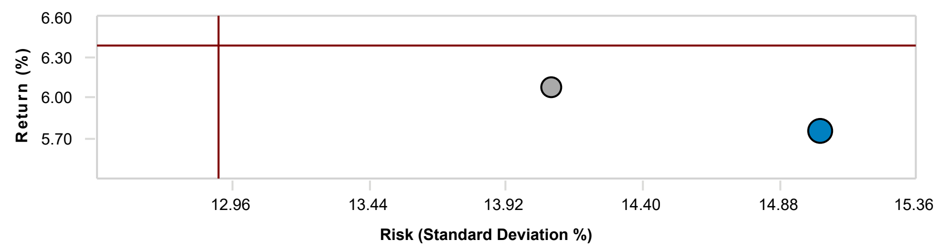
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement Plan	20	1 (5%)	4 (20%)	11 (55%)	4 (20%)
Total Fund Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement Plan	5.62	17.70
Total Fund Policy	5.11	16.40
Median	5.64	15.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement Plan	5.76	15.02
Total Fund Policy	6.08	14.08
Median	6.40	12.91

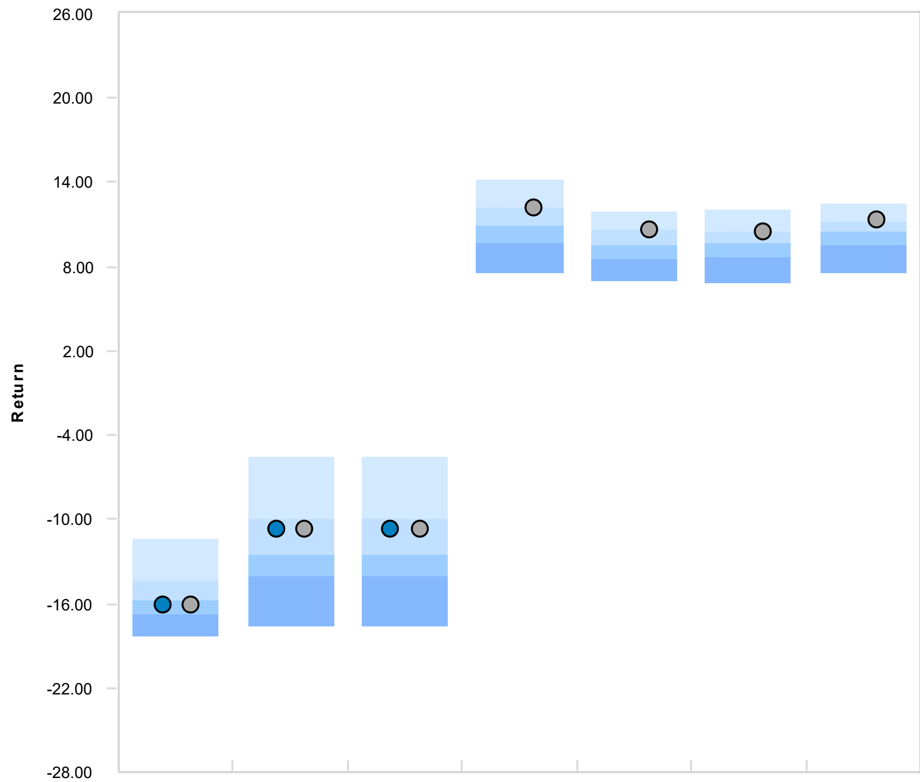
Historical Statistics - 3 Years

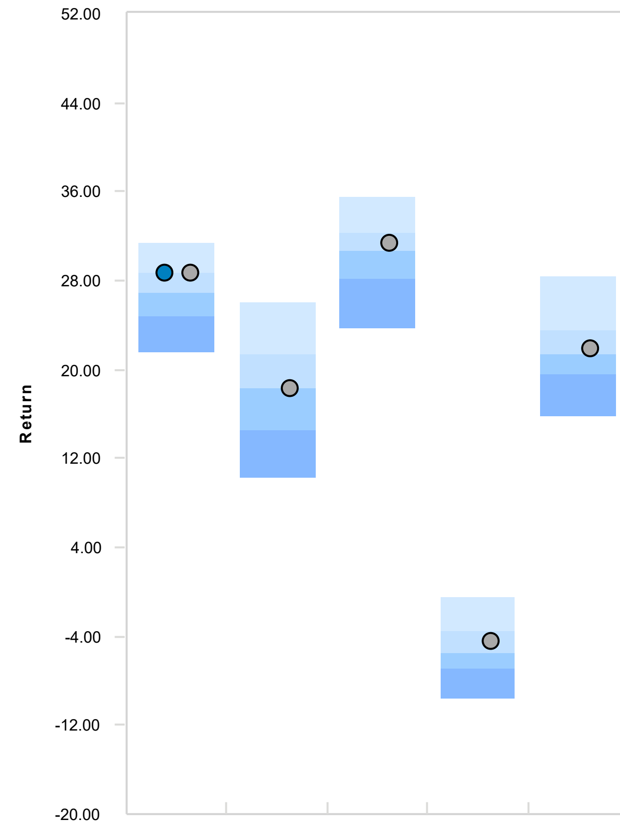
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	2.00	109.31	107.93	0.26	0.37	0.36	1.07	12.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	11.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.70	103.26	107.90	-0.58	-0.09	0.38	1.06	10.49
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.45

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





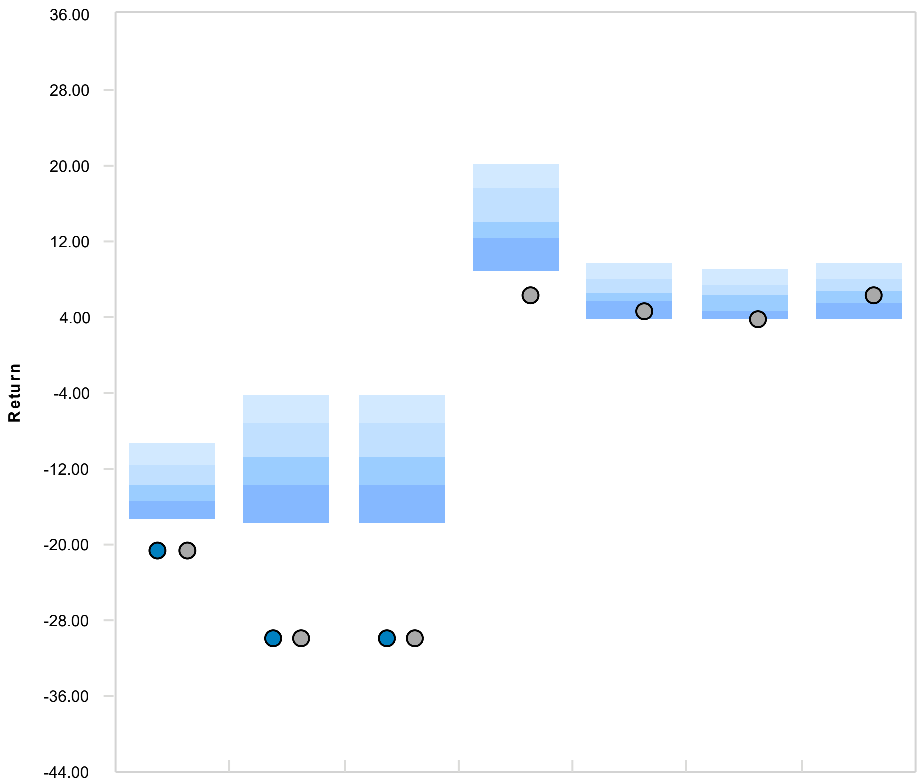
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fidelity 500 Idx Instl (FXAIX)	-16.11	(58)	-10.63	(33)	-10.63	(33)	N/A		N/A		N/A		N/A	
S&P 500 Index	-16.10	(58)	-10.62	(33)	-10.62	(33)	12.18	(27)	10.60	(26)	10.55	(26)	11.31	(24)
Median	-15.79		-12.54		-12.54		10.91		9.58		9.73		10.51	

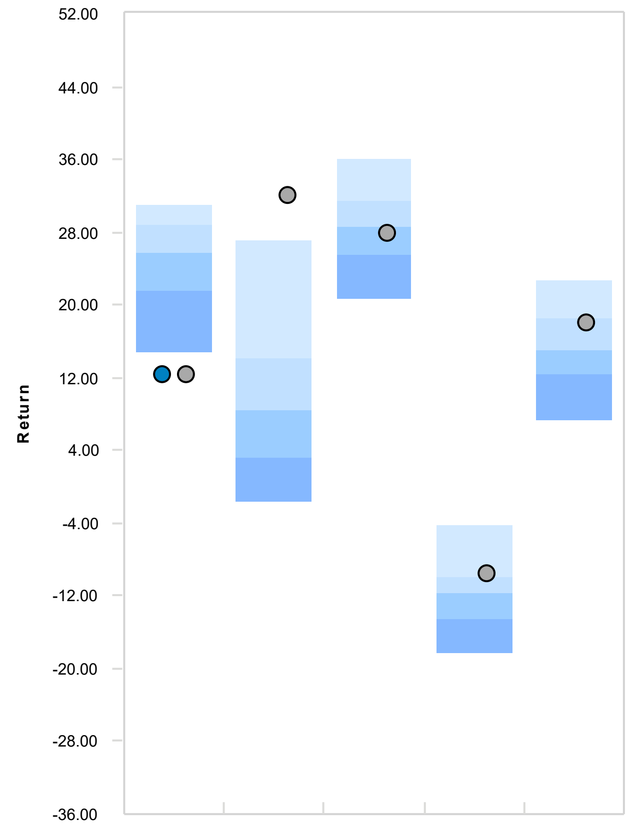
	2021		2020		2019		2018		2017	
Fidelity 500 Idx Instl (FXAIX)	28.69	(26)	N/A		N/A		N/A		N/A	
S&P 500 Index	28.71	(25)	18.40	(50)	31.49	(36)	-4.38	(32)	21.83	(45)
Median	26.95		18.39		30.64		-5.45		21.45	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Fidelity 500 Idx Instl (FXAIX)	-4.60	(26)	11.02	(29)	0.58	(32)	8.55	(40)	6.18	(49)	N/A	
S&P 500 Index	-4.60	(26)	11.03	(29)	0.58	(32)	8.55	(40)	6.17	(49)	12.15	(43)
IM U.S. Large Cap Core Equity (MF) Median	-5.62		10.18		0.26		8.32		6.11		11.83	

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





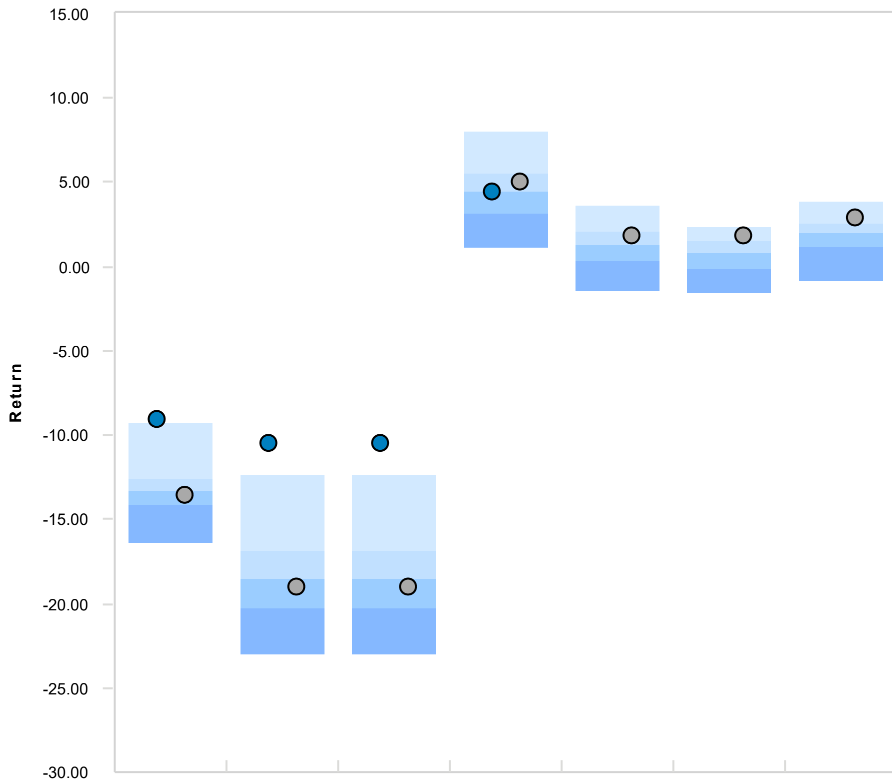
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Fidelity Ext Mkt Idx (FSMAX)	-20.64	(99)	-29.92	(100)	-29.92	(100)	N/A		N/A		N/A		N/A	
● S&P Completion Index	-20.68	(99)	-30.00	(100)	-30.00	(100)	6.36	(98)	4.57	(89)	3.89	(94)	6.34	(59)
Median	-13.63		-10.76		-10.76		14.15		6.62		6.30		6.73	

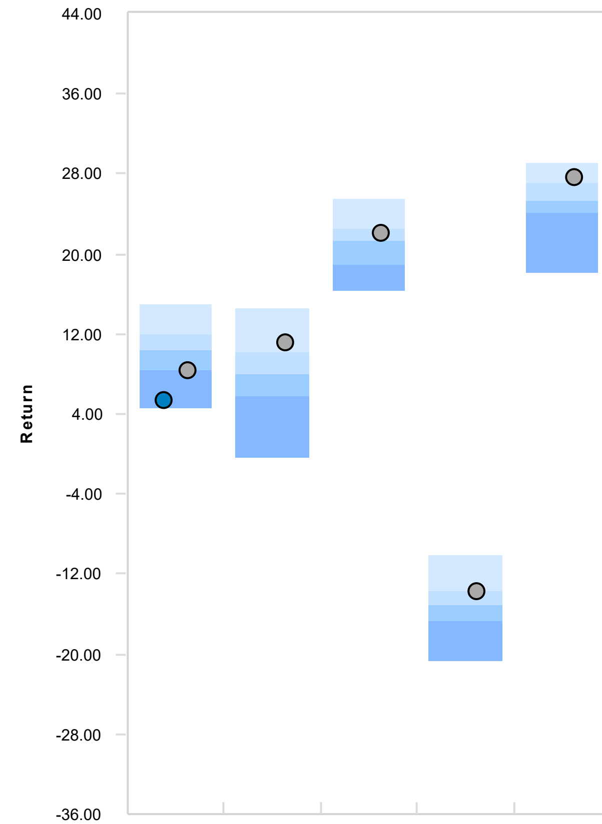
	2021		2020		2019		2018		2017	
● Fidelity Ext Mkt Idx (FSMAX)	12.41	(98)	N/A		N/A		N/A		N/A	
● S&P Completion Index	12.35	(98)	32.17	(4)	27.95	(58)	-9.57	(24)	18.11	(29)
Median	25.73		8.44		28.59		11.64		14.94	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Fidelity Ext Mkt Idx (FSMAX)	-9.33	(95)	0.70	(100)	-3.29	(97)	7.12	(11)	7.75	(87)	N/A	
S&P Completion Index	-9.34	(95)	0.66	(100)	-3.30	(97)	7.12	(11)	7.75	(87)	27.40	(2)
IM U.S. Mid Cap Core Equity (MF) Median	-4.08		8.20		-0.87		5.14		10.47		19.44	

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





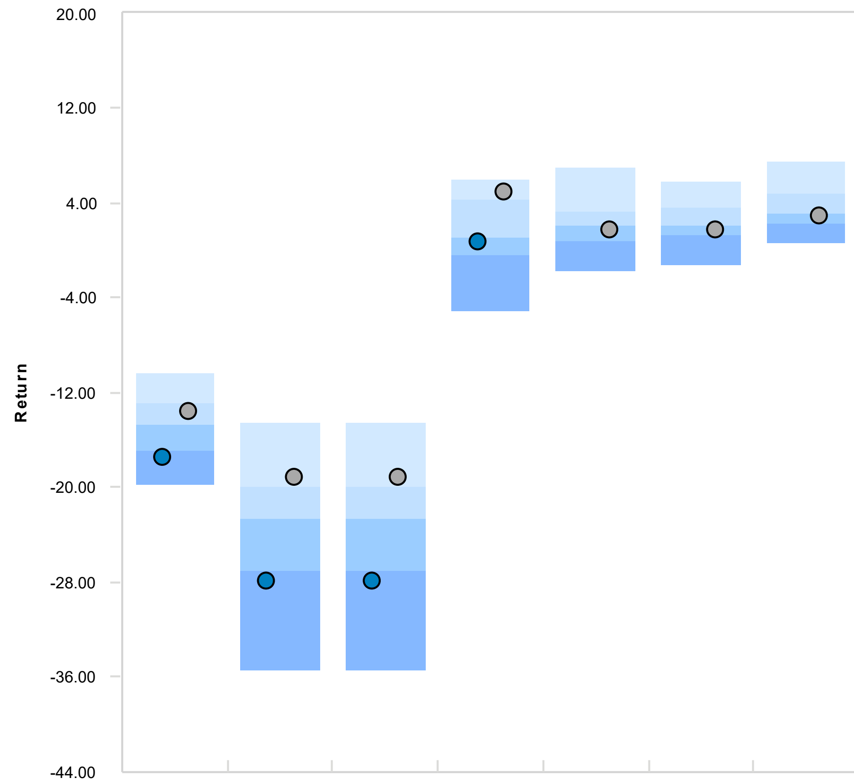
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
First Eagle Overseas (FEORX)	-9.02	(5)	-10.51	(4)	-10.51	(4)	4.44	(52)	N/A		N/A		N/A	
MSCI AC World ex USA	-13.54	(57)	-19.01	(56)	-19.01	(56)	5.06	(36)	1.81	(31)	1.81	(16)	2.98	(11)
Median	-13.29		-18.53		-18.53		4.49		1.23		0.80		1.95	

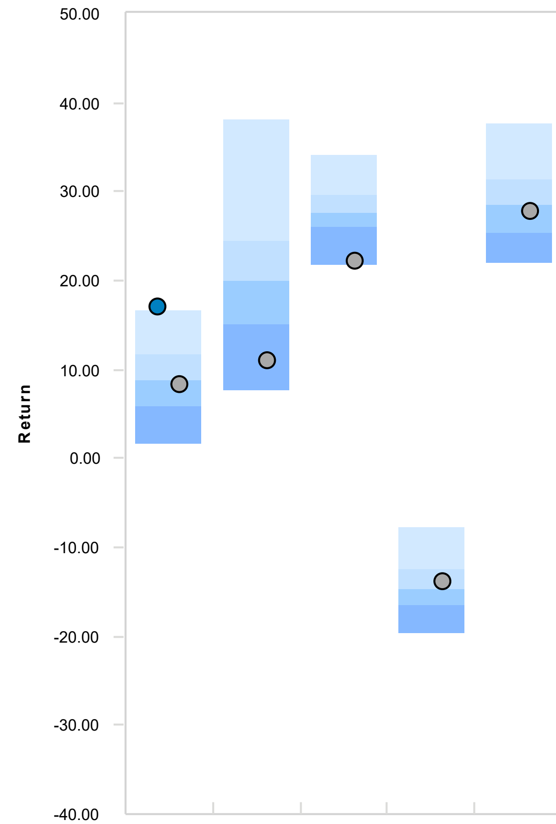
	2021		2020		2019		2018		2017	
First Eagle Overseas (FEORX)	5.31	(93)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	8.29	(78)	11.13	(17)	22.13	(30)	13.78	(28)	27.77	(15)
Median	10.46		7.96		21.25		15.14		25.23	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
First Eagle Overseas (FEORX)	-1.23	(1)	2.49	(52)	-2.82	(72)	4.54	(82)	1.15	(97)	10.16	(97)
MSCI AC World ex USA	-5.33	(21)	1.88	(67)	-2.88	(74)	5.64	(26)	3.60	(64)	17.08	(21)
IM International Multi-Cap Core Equity (MF) Median	-6.46		2.51		-1.56		5.25		4.07		15.61	

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





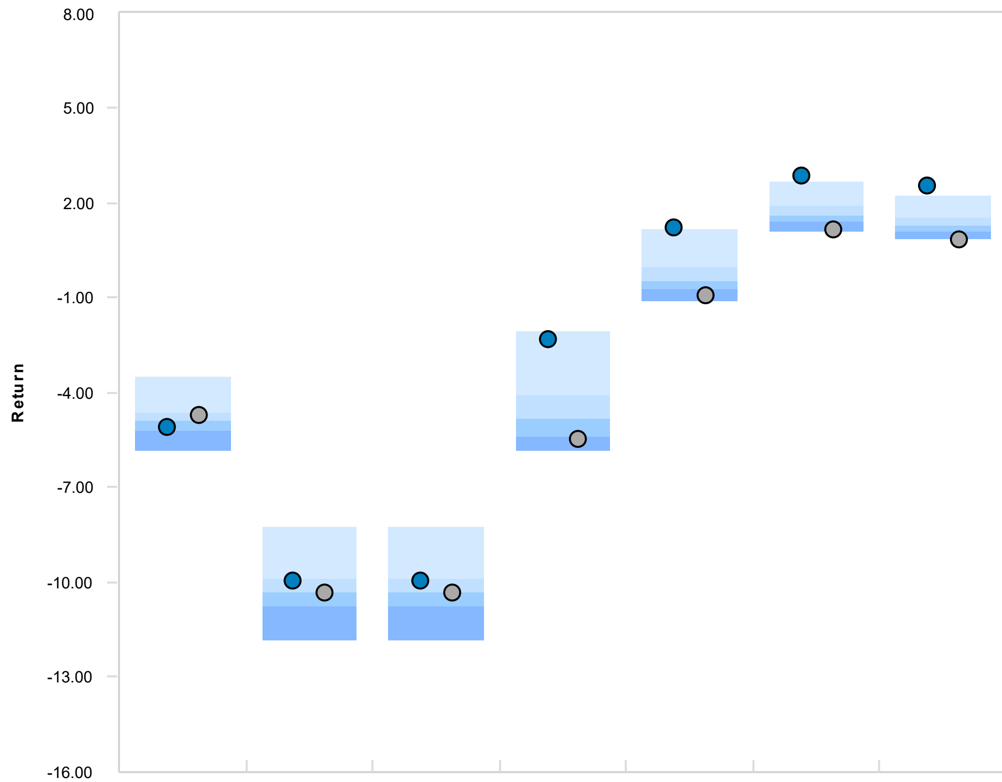
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WCM Focused Intl Growth (WCMIX)	17.44	(84)	27.81	(81)	27.81	(81)	0.73	(59)	N/A		N/A		N/A	
MSCI AC World ex USA	13.54	(32)	19.01	(14)	19.01	(14)	5.06	(18)	1.81	(58)	1.81	(63)	2.98	(56)
Median	14.68		22.67		22.67		1.17		2.19		2.21		3.10	

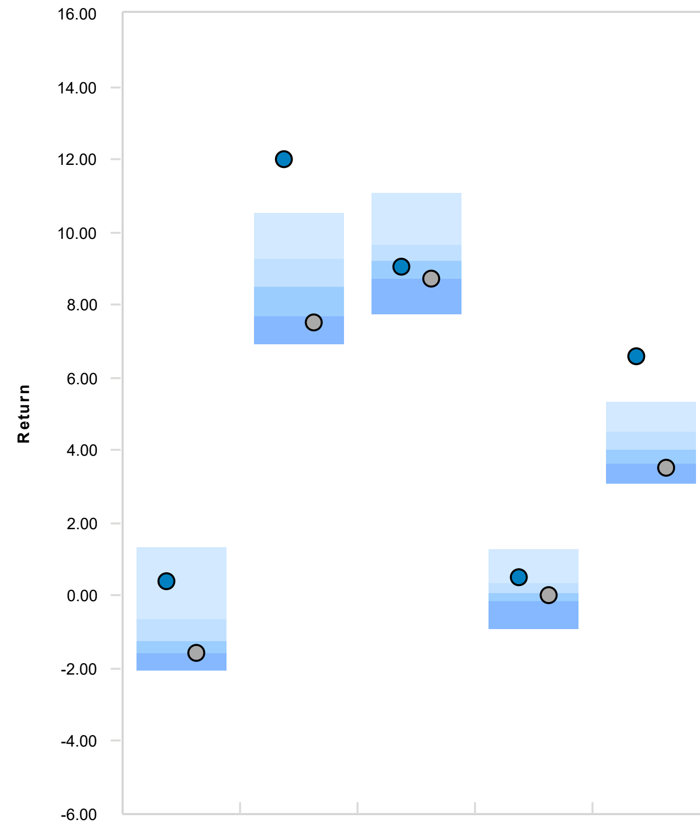
	2021		2020		2019		2018		2017	
WCM Focused Intl Growth (WCMIX)	7.02	(4)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	8.29	(57)	1.13	(89)	2.13	(94)	3.78	(40)	7.77	(57)
Median	8.88		0.00		7.50		4.67		8.61	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
WCM Focused Intl Growth (WCMIX)	-17.34	(95)	5.63	(6)	0.15	(17)	10.67	(5)	-0.04	(73)	16.87	(31)
MSCI AC World ex USA	-5.33	(5)	1.88	(73)	-2.88	(68)	5.64	(65)	3.60	(13)	17.08	(29)
IM International Large Cap Growth Equity (MF) Median	-10.99		3.17		-1.61		6.34		0.74		14.77	

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)





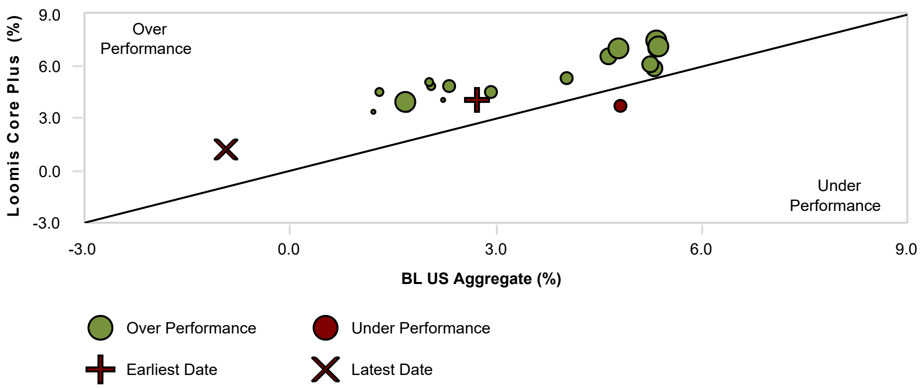
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Loomis Core Plus	-5.08	(69)	-9.91	(27)	-9.91	(27)	-2.31	(7)	1.26	(5)	2.87	(4)	2.57	(3)
BL US Aggregate	-4.69	(38)	-10.29	(52)	-10.29	(52)	-5.45	(81)	-0.94	(91)	1.20	(92)	0.88	(93)
Median	-4.85		-10.29		-10.29		-4.85		-0.44		1.63		1.29	

	2021		2020		2019		2018		2017	
Loomis Core Plus	0.40	(7)	12.02	(2)	9.06	(57)	0.52	(16)	6.58	(3)
BL US Aggregate	-1.55	(70)	7.51	(88)	8.72	(78)	0.01	(61)	3.54	(84)
Median	-1.21		8.52		9.20		0.06		4.02	

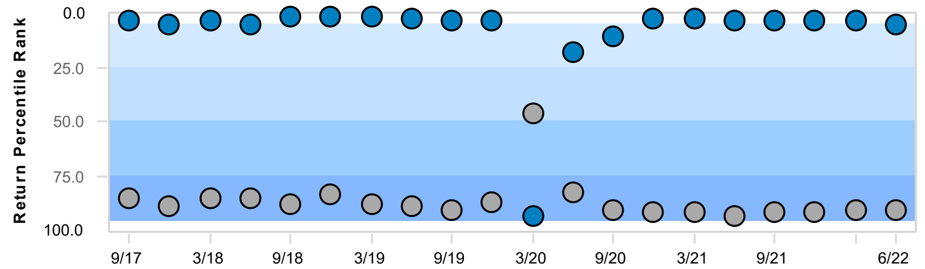
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Loomis Core Plus	-5.13	(13)	-0.04	(51)	0.08	(57)	2.07	(39)	-1.68	(7)	3.43	(4)
BL US Aggregate	-5.93	(69)	0.01	(33)	0.05	(68)	1.83	(86)	-3.38	(69)	0.67	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81		-0.04		0.10		2.00		-3.17		1.11	

3 Yr Rolling Under/Over Performance - 5 Years

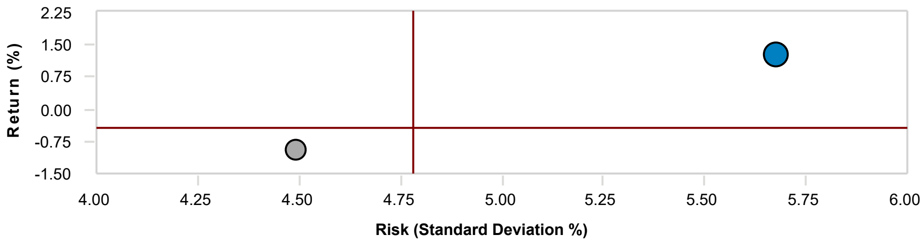


3 Yr Rolling Percentile Ranking - 5 Years



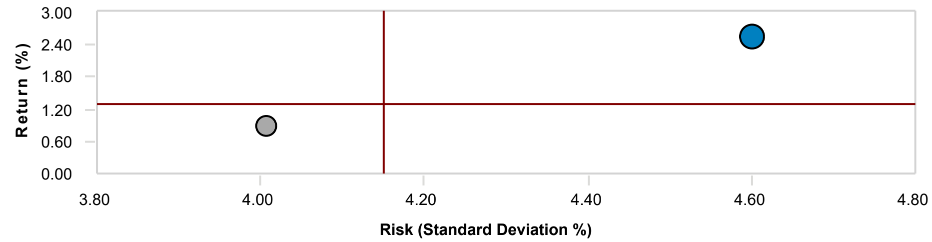
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Core Plus	20	19 (95%)	0 (0%)	0 (0%)	1 (5%)
BL US Aggregate	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Core Plus	1.26	5.68
BL US Aggregate	-0.94	4.49
Median	-0.44	4.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Core Plus	2.57	4.60
BL US Aggregate	0.88	4.01
Median	1.29	4.15

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.54	134.87	94.10	2.26	0.64	0.14	0.99	4.09
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.00	111.89	78.63	1.83	0.56	0.33	0.88	3.21
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87

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Private Equity Fund Overview
Marathon
As of June 30, 2022

Fund Information

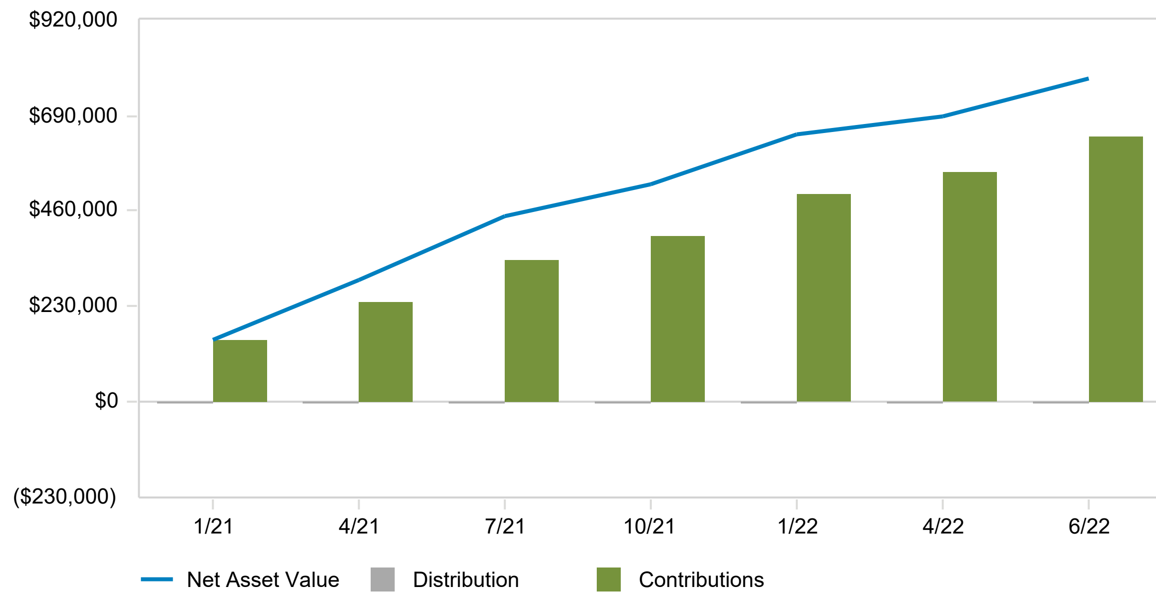
Type of Fund:	Fund Of Funds	**Vintage Year:**	2019
Strategy Type:	Distressed	**Management Fee:**	1.75% for Subscription Size <$10 million; 1.50% for Subscription Size >$10 million to <$25 million; 1.25% for Subscription Size >$25 million to <$100 million; 1.00% for Subscription Size >$100 million
Size 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.

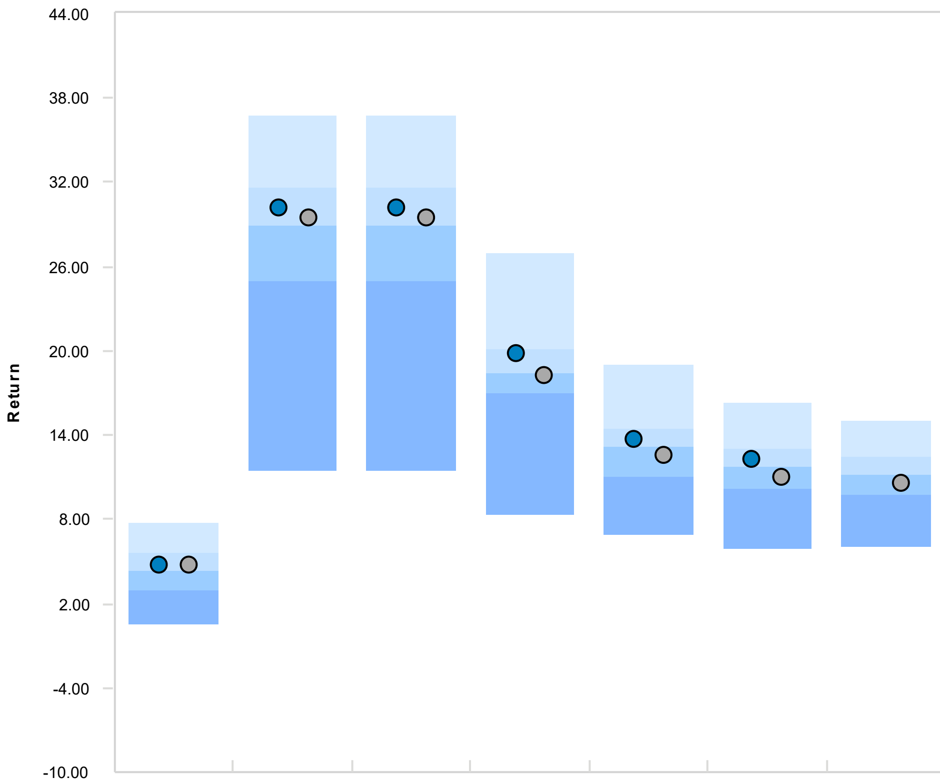
Cash Flow Summary

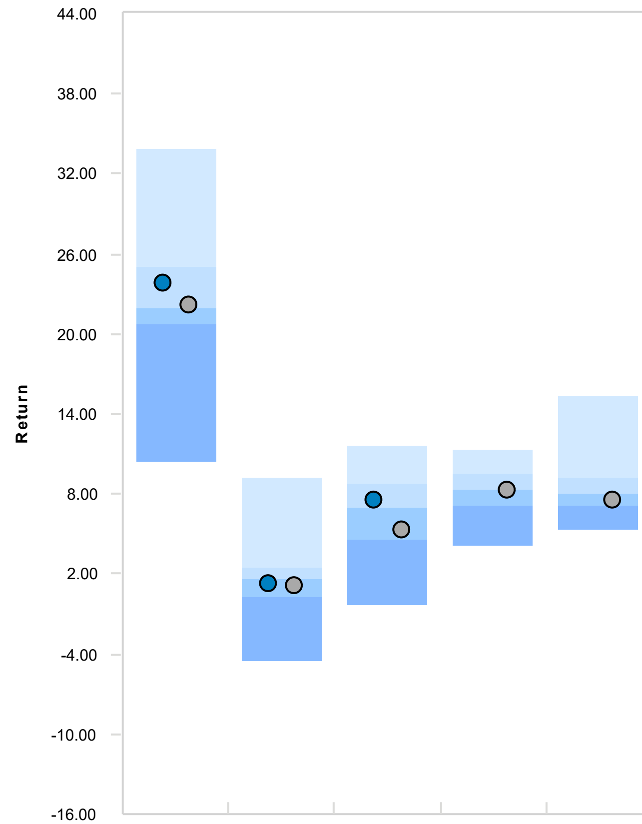
Capital Committed:	$1,000,000
Capital Contributed:	$641,274
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	$358,726
Distributions (Income + Return of Capital):	-
Market Value:	$777,579
Inception Date:	01/04/2021
Inception IRR:	23.53
TVPI:	1.21
DPI:	0.00

Cash Flow Analysis



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





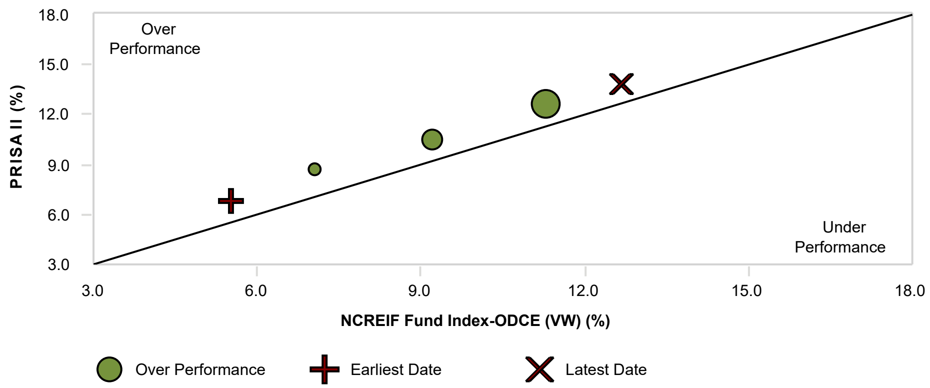
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PRISA II	4.77	(39)	30.25	(34)	30.25	(34)	19.81	(27)	13.78	(41)	12.25	(43)	N/A	
NCREIF Ind-ODCE (VW)	4.77	(39)	29.51	(41)	29.51	(41)	18.28	(55)	12.66	(61)	11.07	(62)	10.54	(62)
Median	4.40		28.87		28.87		18.42		13.12		11.73		11.23	

	2021		2020		2019		2018		2017	
PRISA II	23.89	(37)	1.25	(63)	7.60	(36)	N/A		N/A	
NCREIF Ind-ODCE (VW)	22.17	(50)	1.19	(64)	5.34	(74)	8.35	(49)	7.62	(60)
Median	21.86		1.58		7.02		8.27		8.07	

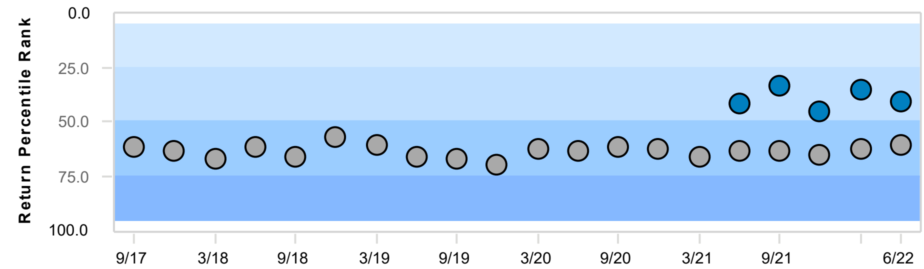
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
PRISA II	7.93	(16)	6.83	(64)	7.82	(20)	5.31	(22)	2.13	(48)	1.75	(46)
NCREIF Fund Index-ODCE (VW)	7.37	(30)	7.97	(40)	6.63	(42)	3.93	(65)	2.11	(50)	1.30	(60)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		7.57		6.33		4.17		2.10		1.63	

3 Yr Rolling Under/Over Performance - 5 Years

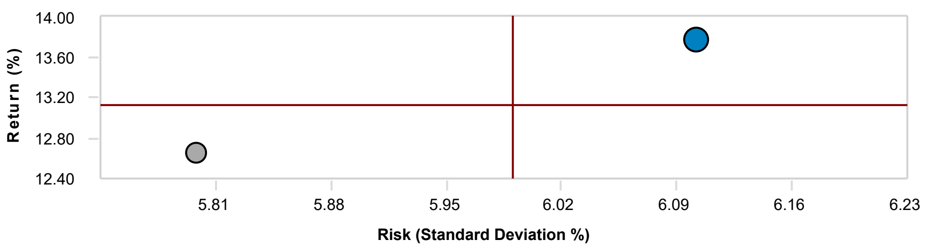


3 Yr Rolling Percentile Ranking - 5 Years



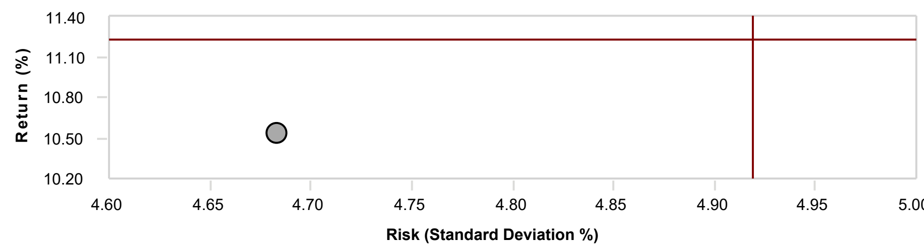
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PRISA II	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
NCREIF Ind-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PRISA II	13.78	6.10
NCREIF Ind-ODCE (VW)	12.66	5.80
Median	13.12	5.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PRISA II	N/A	N/A
NCREIF Ind-ODCE (VW)	10.54	4.68
Median	11.23	4.92

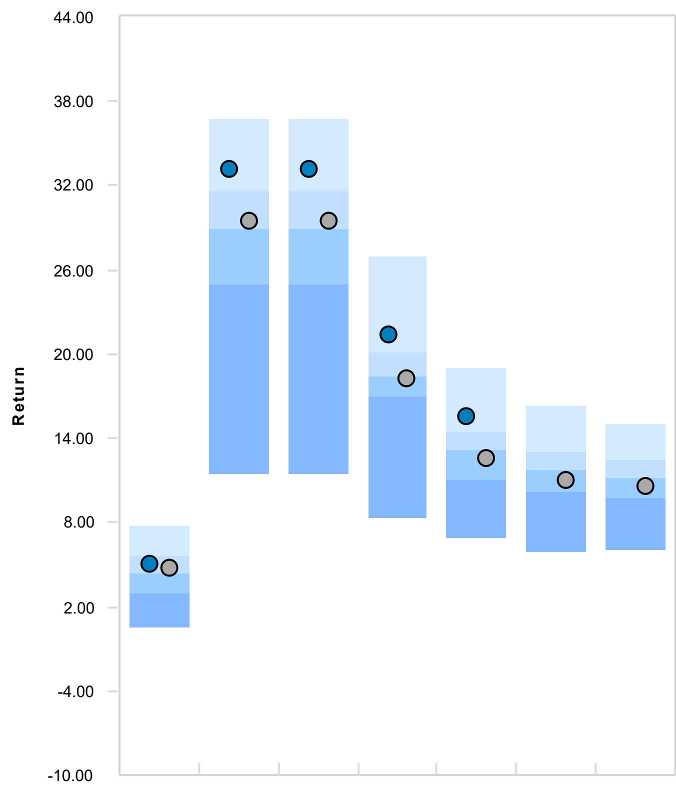
Historical Statistics - 3 Years

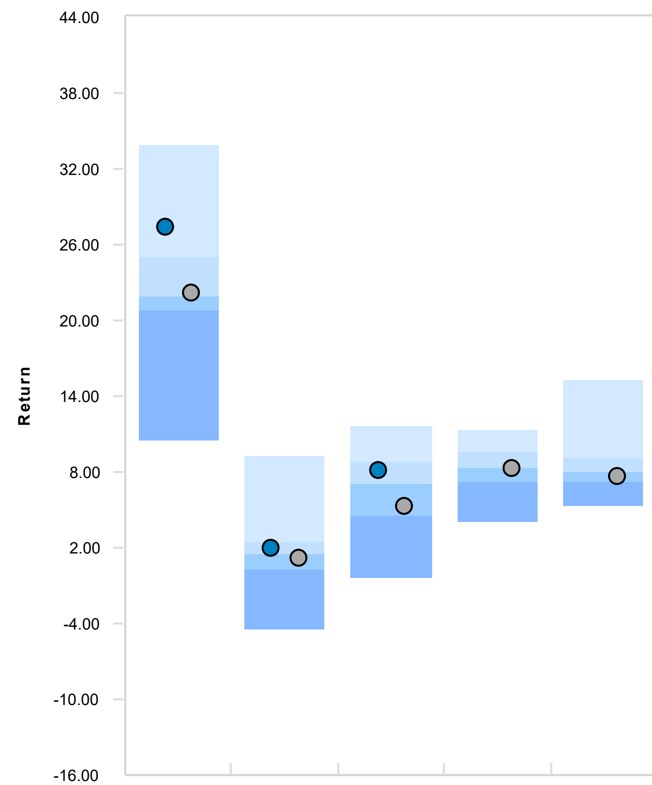
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.38	110.28	153.29	0.73	0.75	2.03	1.03	1.38
NCREIF Ind-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.95	1.00	0.90

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	1.86	1.00	0.70

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





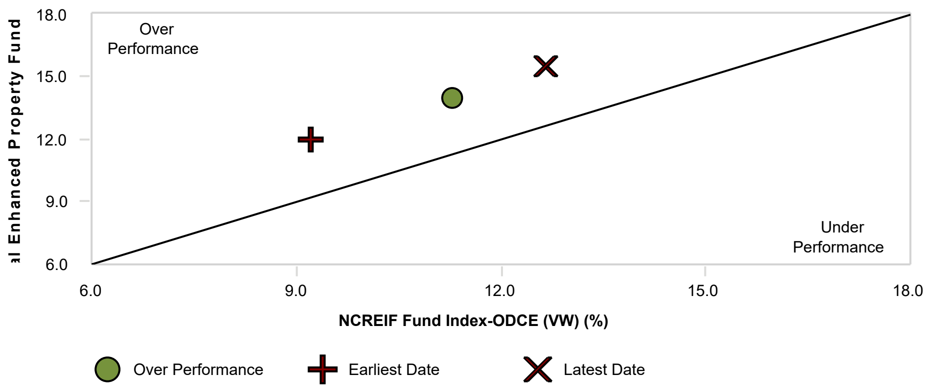
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced Property Fund L.P.	5.12 (31)	3.17 (16)	3.17 (16)	1.42 (21)	5.53 (16)	N/A	N/A
● NCREIF Fund Index-ODCE (VW)	4.77 (39)	9.51 (41)	9.51 (41)	8.28 (55)	2.66 (61)	1.07 (62)	0.54 (62)
Median	4.40	8.87	8.87	8.42	3.12	1.73	1.23

	2021	2020	2019	2018	2017
● Principal Enhanced Property Fund L.P.	27.40 (14)	1.93 (43)	8.10 (33)	N/A	N/A
● NCREIF Fund Index-ODCE (VW)	22.17 (50)	1.19 (64)	5.34 (74)	8.35 (49)	7.62 (60)
Median	21.86	1.58	7.02	8.27	8.07

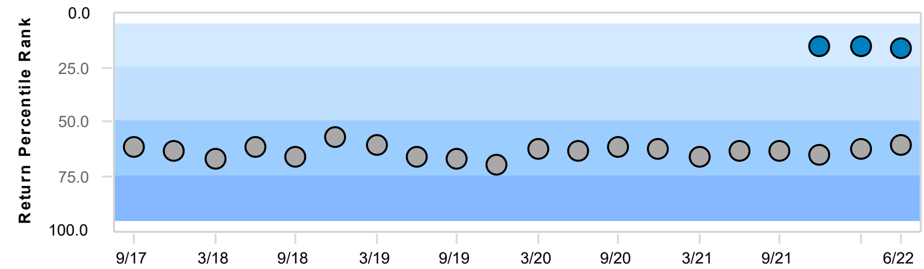
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Principal Enhanced Property Fund L.P.	7.46 (28)	10.76 (10)	6.44 (48)	4.23 (45)	3.68 (16)	2.32 (27)
NCREIF Fund Index-ODCE (VW)	7.37 (30)	7.97 (40)	6.63 (42)	3.93 (65)	2.11 (50)	1.30 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	7.57	6.33	4.17	2.10	1.63

3 Yr Rolling Under/Over Performance - 5 Years

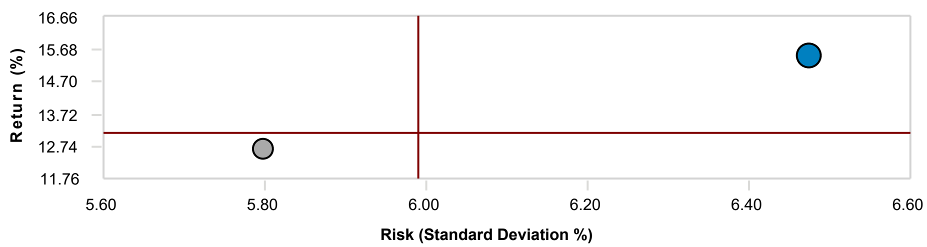


3 Yr Rolling Percentile Ranking - 5 Years



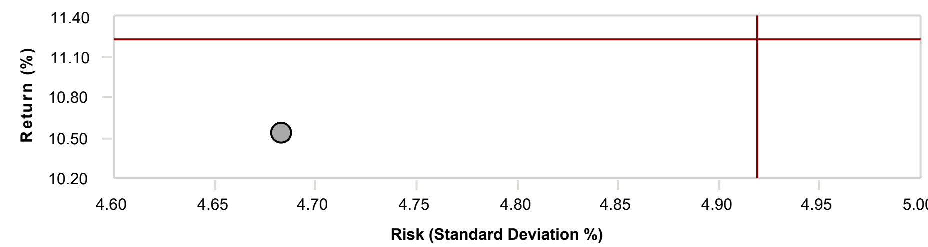
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Enhanced Property Fund L.P.	3	3 (100%	0 (0%)	0 (0%)	0 (0%)
NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Enhanced Property Fund L.P.	15.53	6.47
NCREIF Fund Index-ODCE (VW)	12.66	5.80
Median	13.12	5.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Enhanced Property Fund L.P.	N/A	N/A
NCREIF Fund Index-ODCE (VW)	10.54	4.68
Median	11.23	4.92

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.	1.74	120.47	96.84	1.68	1.51	2.15	1.08	0.87
NCREIF Fund Index-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.95	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	1.86	1.00	0.70

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Fidelity 500 Index Institutional (FXAIX)	0.01	17,392,177	1,739	0.01 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	6,739,369	2,696	0.04 % of Assets
First Eagle Overseas (FEORX)	0.80	3,162,252	25,298	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	3,458,583	35,623	1.03 % of Assets
Loomis Sayles Core Plus	0.44	10,856,617	47,998	0.45 % of First $10 M 0.35 % of Next $10 M 0.25 % Thereafter
Marathon	1.75	777,579	13,608	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	1,894,214	16,101	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,888,338	26,437	1.40 % of Assets
Terracap Partners V LP	2.00	2,000,000	40,000	2.00 % of First $10 M 1.75 % of Next $10 M 1.50 % Thereafter
Cash Account		156,727	-	
Total Retirement Plan	**0.43**	**48,325,855**	**209,500**	

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
S&P Completion Index	15.00
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.

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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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