Investment Performance Review
Period Ending December 31, 2019

City of Trenton
Fire & Police Retirement System

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

First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately $92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.

Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

- Mike Welker, CFA
- Bryan Bakardjiev, CFA
- Dan Johnson
- David Ray
- Donna Sullivan
- Evan Scussel, CFA, CAIA
- Jason Purdy
- Kim Spurlin, CPA
- Steve Gordon
- Troy Brown, CFA

LEADERSHIP & MANAGEMENT

Mike Welker, CFA
CEO

Bryan Bakardjiev, CFA
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Rachel Brignoni, MHR
CHRO

Steve Gordon
Partner

Troy Brown, CFA
Executive Director

David Ray
Executive Director

Dan Johnson
Consulting Director

Derek Tangeman, CFP, CIMA
Marketing Director

Evan Scussel, CFA, CAIA
Research Director

Jack Evatt
Consulting Director

Jacob Peacock
Consulting Director

Jason Purdy
I.T. Director

Philip Schmitt, CIMA
Research Director

OPERATIONS

FINANCE
- Brandie Rivera

I.T.
- Jamie Utt

OPERATIONS
- Dan Osika, CFA
- Jerry Camel

MARKETING
- Bonnie Burgess
- Kim Goodearl
- Tala Chin

INVESTMENT POLICY COMMITTEE

- Mike Welker, CFA
- Bryan Bakardjiev, CFA
- David Ray
- Sara Searle
- Troy Brown, CFA

CONSULTING

- Annette Bidart
- Brad Hess, CFA
- Brendon Vavrica, CFP
- Brian Green
- Brian King
- Chris Kuhn, CFA, CAIA
- Christiaan Brokaw, CFA
- Dave West, CFA
- Doug Anderson
- Gwelda Swilley
- Ian Jones
- James Ross
- Jeff Kuchta, CFA
- Jennifer Brozstek
- Jennifer Gainfort, CFA
- Joe Carter, CPFA
- John McCann, CIMA
- John Mellinger
- John Thinnes, CFA, CAIA
- Jon Breth, CFP
- Justin Lauver, Esq.
- Kerry Richardville, CFA
- Mary Nye
- Michael Fleiner
- Michael Holycross, CIMA
- Mike Bostler
- Paul Murray, CPFA
- Peter Brown
- Tim Nash
- Tim Walters
- Tony Kay
- Trevor Jackson
- Tyler Grumbles, CFA, CIPM

CLIENT SOLUTIONS

- Donna Sullivan
- Albert Sauerland
- Amy Foster
- Annie Lopez
- Brooke Wilson, CIPM
- David Gough, CPFA
- Donnell Lehrer
- Grace Niebrzydowski
- Jeff Pruniski
- John Rodak, CIPM
- Junyan Peng
- Kim Hummel
- Mary Ann Johnson
- Meghan Haines
- Misha Bell
- Rosemarie Kieskowski
- Yoon Lee-Choi

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20

89 EMPLOYEES

33 ADVANCED DEGREES

21 CFA

8 CAIA

5 CIPM

Equities	Index Returns (%) Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	3.02	9.07	31.49	31.49	15.27	11.70
Russell Midcap Index	2.29	7.06	30.54	30.54	12.06	9.33
Russell 2000 Index	2.88	9.94	25.53	25.53	8.59	8.23
Russell 1000 Growth Indx	3.02	10.62	36.39	36.39	20.49	14.63
Russell 1000 Value Index	2.75	7.41	26.54	26.54	9.68	8.29
Russell 3000 Index	2.89	9.10	31.02	31.02	14.57	11.24
MSCI EAFE NR	3.25	8.17	22.01	22.01	9.56	5.67
MSCI EM NR	7.46	11.84	18.44	18.44	11.57	5.61

Russell Indices Style Returns

	V	B	G
L	26.5	31.4	36.4
M	27.0	30.5	35.5
S	22.4	25.5	28.4

YTD

	V	B	G
L	-8.3	-4.8	-1.5
M	-12.3	-9.1	-4.8
S	-12.9	-11.0	-9.3

2018

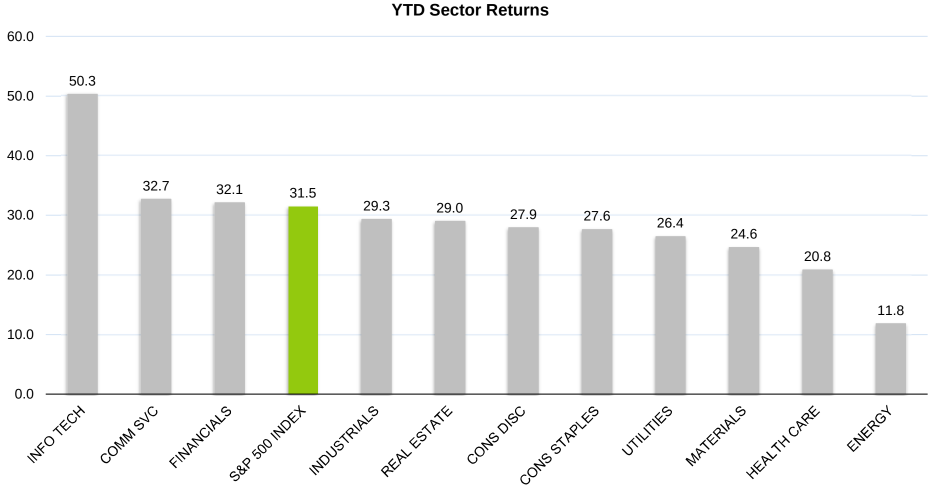
Fixed Income	Index Returns (%) Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.07)	0.18	8.72	8.72	5.87	2.31
U.S. Corporate Investment Grade	0.32	1.18	14.54	14.54	7.89	2.84
U.S. Corporate High Yield	2.00	2.61	14.32	14.32	3.05	5.19
Global Aggregate	0.58	0.49	6.84	6.84	7.12	1.45

Currencies	Levels 12/31/19	12/31/18	12/31/17
Euro Spot	1.12	1.15	1.20
British Pound Spot	1.33	1.28	1.35
Japanese Yen Spot	108.61	109.69	112.69
Swiss Franc Spot	0.97	0.98	0.97

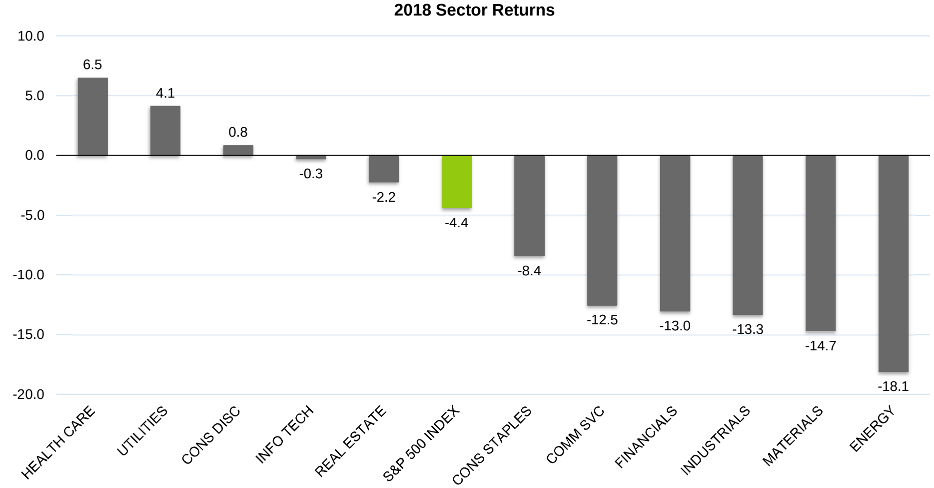
Key Rates	Levels (%) 12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
3 Month	1.54	2.35	1.38	0.50	0.16
US 2 Year	1.57	2.49	1.88	1.19	1.05
US 10 Year	1.92	2.68	2.41	2.44	2.27
US 30 Year	2.39	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	1.91	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.38)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	3.86	4.51	3.85	4.06	3.90
Prime	4.75	5.50	4.50	3.75	3.50

Commodities	Levels 12/31/19	12/31/18	12/31/17
Oil	61.06	48.62	54.55
Gasoline	2.59	2.26	2.49
Natural Gas	2.19	3.00	3.00
Gold	1,523.10	1,318.50	1,187.30
Silver	17.92	16.05	16.50
Copper	279.70	265.15	338.00
Corn	387.75	407.00	408.25
BBG Commodity TR Idx	172.00	159.72	179.96

YTD Sector Returns

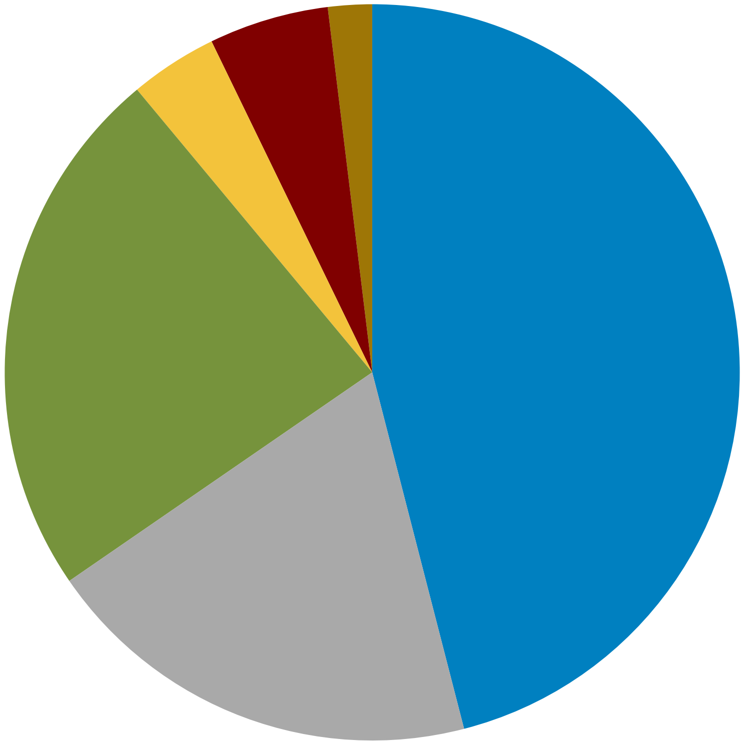


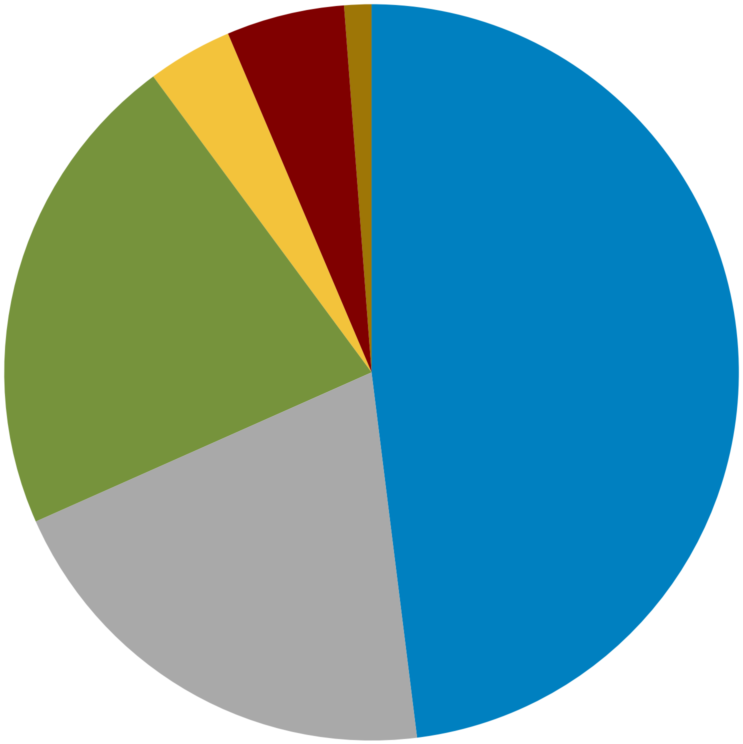
2018 Sector Returns



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.

September 30, 2019 : $50,134,291	December 31, 2019 : $51,849,168

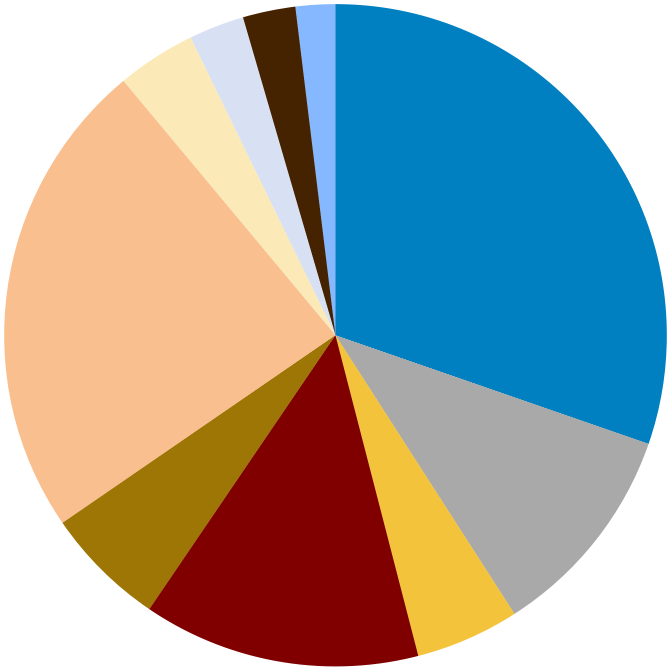




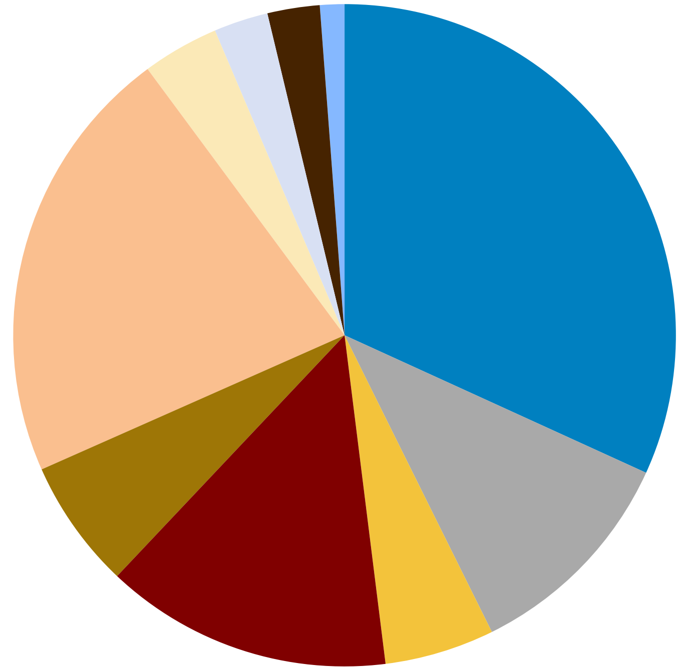
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
US Equity	23,053,687	46.0	US Equity	24,901,544	48.0
International Equity	9,742,649	19.4	International Equity	10,544,432	20.3
US Fixed Income	11,795,576	23.5	US Fixed Income	11,147,217	21.5
Global Fixed Income	1,932,308	3.9	Global Fixed Income	1,939,154	3.7
US Private Real Estate	2,637,683	5.3	US Private Real Estate	2,694,980	5.2
Cash	972,389	1.9	Cash	621,841	1.2

Asset Allocation By Manager
Trenton Fire & Police
As of December 31, 2019

September 30, 2019 : $50,134,291



December 31, 2019 : $51,849,168



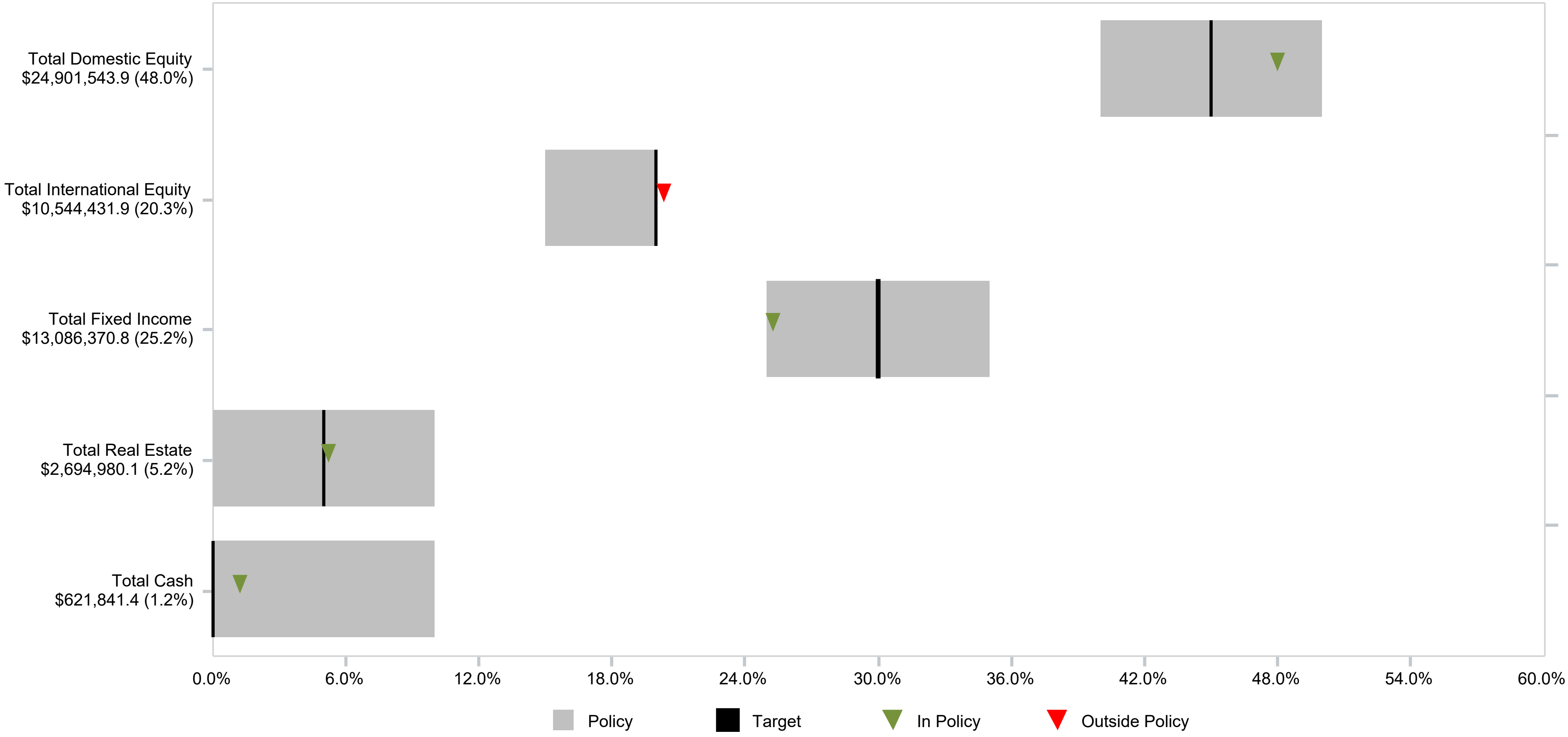
Allocation (September 30, 2019)

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	15,198,447	30.3
Seizert Capital	5,314,410	10.6
Loomis Sayles SMID Core	-	0.0
Ancora Small Cap Core	2,540,830	5.1
Vanguard FTSE Developed Markets (VEA)	6,775,407	13.5
Vanguard FTSE Emerging Markets (VWO)	2,967,243	5.9
Loomis Sayles Core Plus	11,795,576	23.5
Templeton Global Total Return (FTTRX)	1,932,308	3.9
Vanguard REIT (VNQ)	-	0.0
PRISA II	1,349,548	2.7
Principal Enhanced Property Fund L.P.	1,288,135	2.6
Cash Account	972,389	1.9

Allocation (December 31, 2019)

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	16,495,923	31.8
Seizert Capital	5,628,241	10.9
Loomis Sayles SMID Core	-	0.0
Ancora Small Cap Core	2,777,379	5.4
Vanguard FTSE Developed Markets (VEA)	7,266,904	14.0
Vanguard FTSE Emerging Markets (VWO)	3,277,528	6.3
Loomis Sayles Core Plus	11,147,217	21.5
Templeton Global Total Return (FTTRX)	1,939,154	3.7
Vanguard REIT (VNQ)	-	0.0
PRISA II	1,374,796	2.7
Principal Enhanced Property Fund L.P.	1,320,184	2.5
Cash Account	621,841	1.2

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	51,849,168	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	24,901,544	48.0	40.0	45.0	50.0	-4,161,877	-1,569,418	1,023,040
Total International Equity	10,544,432	20.3	15.0	20.0	20.0	-2,767,057	-174,598	-174,598
Total Fixed Income	13,086,371	25.2	25.0	30.0	35.0	-124,079	2,468,380	5,060,838
Total Real Estate	2,694,980	5.2	0.0	5.0	10.0	-2,694,980	-102,522	2,489,937
Total Cash	621,841	1.2	0.0	0.0	10.0	-621,841	-621,841	4,563,075

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement Plan	**6.21**	**(11)**	**6.98**	**(13)**	**20.16**	**(26)**	**9.50**	**(46)**	**6.64**	**(67)**	**7.62**	**(63)**	**7.59**	**(74)**	**7.36**	**(100)**	**03/01/1988**
Total Fund Policy	5.83	(22)	6.47	(31)	20.52	(20)	9.71	(39)	6.91	(57)	7.78	(58)	7.74	(70)	8.06	(90)	
All Public Plans-Total Fund Median	5.19		6.02		18.47		9.36		7.02		7.97		8.16		8.44		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	9.06	(38)	10.91	(26)	31.46	(30)	N/A		N/A		N/A		N/A		14.18	(22)	06/01/2017
S&P 500 Index	9.07	(38)	10.92	(26)	31.49	(29)	15.27	(24)	11.70	(13)	14.73	(12)	13.56	(10)	14.21	(21)	
IM U.S. Large Cap Core Equity (MF) Median	8.71		10.16		29.62		13.95		10.30		13.31		12.21		12.88		
Seizert Capital	5.91	(84)	7.91	(41)	23.56	(90)	N/A		N/A		N/A		N/A		5.35	(96)	06/01/2017
Russell Midcap Index	7.06	(57)	7.58	(49)	30.54	(46)	12.06	(50)	9.33	(57)	13.21	(55)	13.19	(57)	11.21	(49)	
IM U.S. Mid Cap Equity (SA+CF) Median	7.25		7.52		29.97		11.96		9.76		13.47		13.46		10.98		
Ancora Small Cap Core	9.31	(32)	9.47	(13)	28.23	(27)	N/A		N/A		N/A		N/A		9.82	(54)	11/01/2018
Russell 2000 Index	9.94	(22)	7.30	(46)	25.53	(49)	8.59	(56)	8.23	(69)	11.65	(75)	11.83	(88)	10.52	(49)	
IM U.S. Small Cap Core Equity (SA+CF) Median	8.67		6.90		24.72		8.81		9.42		13.03		13.04		10.46		
Total Developed Equity																	
Vanguard FTSE Developed Markets (VEA)	8.32	(73)	7.41	(51)	22.60	(46)	9.71	(53)	6.21	(36)	N/A		N/A		3.77	(42)	07/01/2014
MSCI EAFE (Net) Index	8.17	(75)	7.01	(57)	22.01	(50)	9.56	(55)	5.67	(46)	6.35	(32)	5.50	(45)	3.31	(51)	
IM International Equity (MF) Median	9.60		7.42		21.99		9.86		5.48		5.49		5.26		3.36		
Total Emerging Equity																	
Vanguard FTSE Emerging Markets (VWO)	11.85	(31)	7.24	(47)	20.74	(47)	10.60	(51)	N/A		N/A		N/A		4.60	(60)	07/01/2015
MSCI Emerging Markets (Net) Index	11.84	(31)	7.09	(49)	18.44	(61)	11.57	(39)	5.61	(40)	3.26	(48)	3.68	(50)	5.57	(43)	
IM Emerging Markets Equity (MF) Median	11.03		7.01		20.06		10.63		5.13		3.18		3.67		5.22		

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 Domestic Fixed Income																	
Loomis Sayles Core Plus	0.90	(6)	2.51	(59)	9.06	(57)	5.33	(4)	4.35	(6)	N/A		N/A		3.86	(6)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	0.18	(57)	2.45	(67)	8.72	(77)	4.03	(85)	3.05	(89)	2.72	(88)	3.75	(91)	2.72	(89)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		2.56		9.20		4.40		3.46		3.07		4.27		3.06		
Total Global Fixed Income																	
Templeton Global Total Return (FTTRX)	1.87	(8)	-1.28	(100)	2.13	(100)	2.48	(96)	2.57	(45)	N/A		N/A		1.92	(39)	05/01/2013
Bloomberg Barclays Global Aggregate	0.49	(64)	1.20	(68)	6.84	(78)	4.27	(43)	2.31	(58)	1.35	(69)	2.48	(73)	1.53	(57)	
IM Global Fixed Income (MF) Median	0.68		1.50		8.12		4.04		2.46		1.70		3.04		1.65		
Total Real Estate																	
PRISA II	2.17	(26)	3.85	(44)	7.60	(32)	N/A		N/A		N/A		N/A		7.81	(34)	07/01/2018
NCREIF Fund Index-ODCE (VW)	1.51	(67)	2.84	(81)	5.34	(82)	7.09	(76)	8.97	(74)	10.17	(69)	11.42	(70)	6.19	(83)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		3.57		7.02		7.91		9.58		10.63		12.09		7.59		
Principal Enhanced Property Fund L.P.	2.84	(13)	5.12	(14)	8.10	(30)	N/A		N/A		N/A		N/A		8.10	(30)	01/01/2019
NCREIF Fund Index-ODCE (VW)	1.51	(67)	2.84	(81)	5.34	(82)	7.09	(76)	8.97	(74)	10.17	(69)	11.42	(70)	5.34	(82)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		3.57		7.02		7.91		9.58		10.63		12.09		7.02		

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, 2019

Comparative Performance

	FYTD		Jul-2018 To Jun-2019		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014		Jul-2012 To Jun-2013		Jul-2011 To Jun-2012		Jul-2010 To Jun-2011	
Total Retirement Plan	**6.98**	**(13)**	**5.31**	**(80)**	**6.62**	**(74)**	**14.60**	**(9)**	**-1.39**	**(90)**	**1.20**	**(84)**	**16.06**	**(60)**	**11.01**	**(62)**	**-1.10**	**(92)**	**21.72**	**(37)**
Total Fund Policy	6.47	(31)	6.87	(33)	8.23	(44)	11.72	(55)	-0.03	(68)	2.09	(70)	15.63	(67)	9.15	(81)	2.18	(36)	18.91	(71)
All Public Plans-Total Fund Median	6.02		6.37		7.93		11.88		0.86		3.07		16.58		11.84		1.35		20.75	
Total Domestic Equity																				
Vanguard 500 Index (VFIAX)	10.91	(26)	10.38	(33)	14.36	(33)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	10.92	(26)	10.42	(33)	14.37	(33)	17.90	(44)	3.99	(25)	7.42	(30)	24.61	(42)	20.60	(50)	5.45	(17)	30.69	(33)
IM U.S. Large Cap Core Equity (MF) Median	10.16		9.15		13.17		17.48		1.24		6.47		23.73		20.59		1.98		29.23	
Seizert Capital	7.91	(41)	1.46	(72)	2.38	(100)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	7.58	(49)	7.83	(48)	12.33	(64)	16.48	(73)	0.56	(32)	6.63	(63)	26.85	(51)	25.41	(38)	-1.65	(48)	38.47	(57)
IM U.S. Mid Cap Equity (SA+CF) Median	7.52		6.91		13.77		18.63		-2.26		8.27		26.87		23.88		-1.91		39.19	
Ancora Small Cap Core	9.47	(13)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	7.30	(46)	-3.31	(57)	17.57	(45)	24.60	(39)	-6.73	(73)	6.49	(66)	23.64	(73)	24.21	(73)	-2.08	(55)	37.41	(79)
IM U.S. Small Cap Core Equity (SA+CF) Median	6.90		-2.54		17.03		23.10		-4.37		8.16		25.43		26.28		-1.86		41.17	
Loomis Sayles SMID Core	N/A		N/A		11.11	(97)	20.13	(50)	-7.19	(92)	6.85	(60)	26.35	(51)	N/A		N/A		N/A	
Russell 2500 Index	7.14	(67)	1.77	(64)	16.24	(53)	19.84	(56)	-3.67	(57)	5.92	(76)	25.58	(66)	25.61	(45)	-2.29	(54)	39.28	(62)
IM U.S. SMID Cap Core Equity (SA+CF) Median	7.50		2.45		16.37		20.04		-3.39		8.35		26.51		25.45		-2.10		40.22	
Total Developed Equity																				
Vanguard FTSE Developed Markets (VEA)	7.41	(51)	0.10	(46)	6.96	(49)	20.13	(47)	-8.43	(40)	-3.12	(44)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	7.01	(57)	1.08	(37)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)	18.62	(26)	-13.83	(42)	30.36	(53)
IM International Equity (MF) Median	7.42		-0.27		6.79		19.79		-9.60		-3.86		19.74		14.96		-14.53		30.63	
Total Emerging Equity																				
Vanguard FTSE Emerging Markets (VWO)	7.24	(47)	3.53	(29)	5.94	(58)	18.68	(66)	-12.28	(74)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	7.09	(49)	1.21	(49)	8.20	(35)	23.75	(30)	-12.05	(71)	-5.12	(37)	14.31	(49)	2.87	(54)	-15.94	(49)	27.80	(43)
IM Emerging Markets Equity (MF) Median	7.01		0.97		6.78		21.26		-9.98		-6.75		14.12		3.34		-16.05		27.14	

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

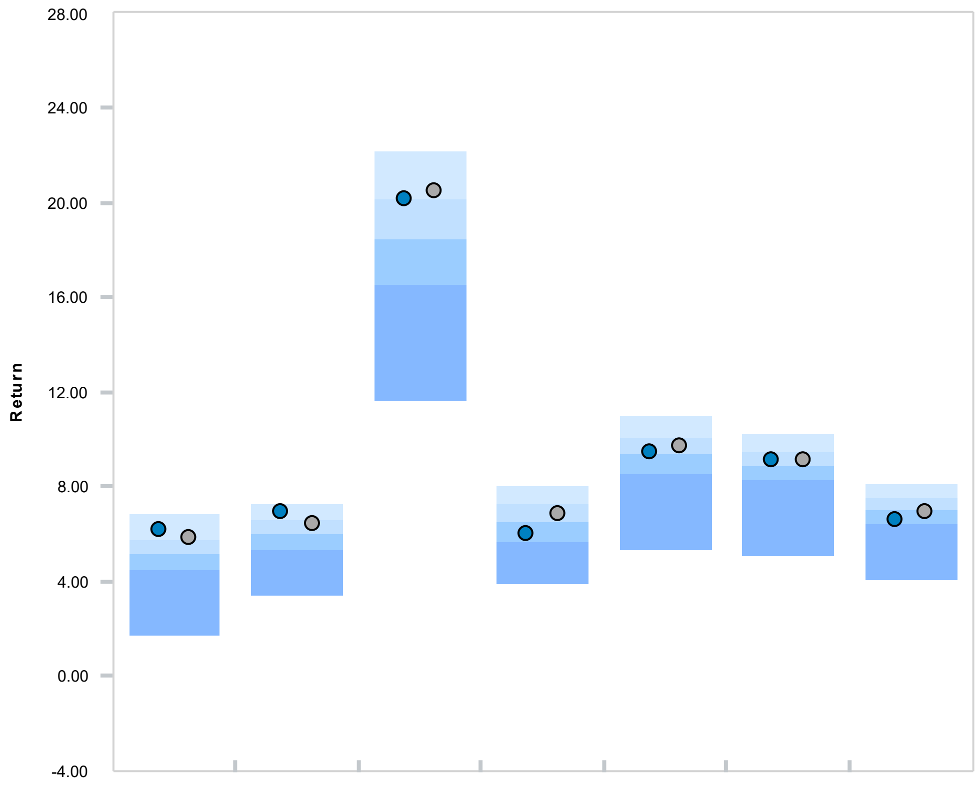
	FYTD		Jul-2018 To Jun-2019		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014		Jul-2012 To Jun-2013		Jul-2011 To Jun-2012		Jul-2010 To Jun-2011	
Total Domestic Fixed Income																				
Loomis Sayles Core Plus	2.51	(59)	7.84	(79)	1.40	(6)	5.43	(3)	4.03	(98)	0.55	(99)	9.68	(2)	N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	2.45	(67)	7.87	(77)	-0.40	(82)	-0.31	(84)	6.00	(62)	1.86	(76)	4.37	(79)	-0.69	(86)	7.47	(72)	3.90	(82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.56		8.08		0.00		0.34		6.13		2.06		4.97		0.16		7.88		4.66	
Total Global Fixed Income																				
Templeton Global Total Return (FTTRX)	-1.28	(100)	7.25	(29)	-1.84	(99)	13.75	(1)	-4.09	(100)	-2.30	(31)	7.74	(32)	N/A		N/A		N/A	
Bloomberg Barclays Global Aggregate	1.20	(68)	5.85	(63)	1.36	(25)	-2.18	(92)	8.87	(11)	-7.09	(72)	7.39	(40)	-2.18	(75)	2.73	(45)	10.51	(49)
IM Global Fixed Income (MF) Median	1.50		6.42		0.44		1.00		5.32		-5.21		6.85		0.44		2.43		10.18	
Total Real Estate																				
PRISA II	3.85	(44)	7.79	(30)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	2.84	(81)	6.41	(86)	8.44	(56)	7.87	(63)	11.82	(71)	14.43	(59)	12.75	(63)	12.17	(54)	12.42	(57)	20.48	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.57		7.49		8.65		8.31		12.63		15.01		13.61		13.05		13.04		21.60	
Principal Enhanced Property Fund L.P.	5.12	(14)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	2.84	(81)	6.41	(86)	8.44	(56)	7.87	(63)	11.82	(71)	14.43	(59)	12.75	(63)	12.17	(54)	12.42	(57)	20.48	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.57		7.49		8.65		8.31		12.63		15.01		13.61		13.05		13.04		21.60	
Vanguard REIT (VNQ)	N/A		N/A		1.97	(77)	-1.92	(50)	24.24	(9)	2.84	(80)	N/A		N/A		N/A		N/A	
MSCI U.S. REIT Index	6.85	(65)	11.06	(46)	3.57	(46)	-1.82	(49)	24.10	(9)	3.93	(51)	13.38	(38)	9.04	(20)	13.18	(17)	34.09	(40)
IM Real Estate Sector (MF) Median	7.48		10.66		3.38		-1.93		21.37		3.94		12.92		7.28		11.57		33.49	

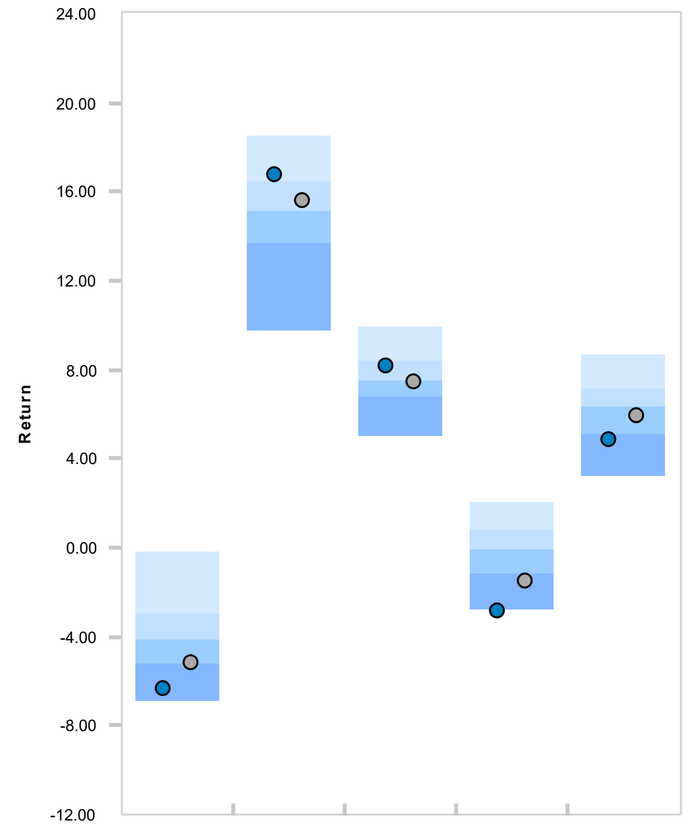
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Financial Reconciliation

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Retirement Plan	**50,134,291**	**-**	**505,360**	**-1,773,513**	**-35,762**	**290,369**	**2,757,967**	**51,849,168**
Total Equity	**32,796,336**	**-178,683**	**-**	**-**	**-14,342**	**226,151**	**2,616,514**	**35,445,976**
Total Domestic Equity	**23,053,687**	**-64,923**	**-**	**-**	**-14,342**	**112,391**	**1,814,731**	**24,901,544**
Vanguard 500 Index (VFIAX)	15,198,447	-79,265	-	-	-	79,265	1,297,476	16,495,923
Seizert Capital	5,314,410	8,635	-	-	-8,635	22,069	291,762	5,628,241
Loomis Sayles SMID Core	-	-	-	-	-	-	-	-
Ancora Small Cap Core	2,540,830	5,707	-	-	-5,707	11,057	225,493	2,777,379
Total International Equity	**9,742,649**	**-113,760**	**-**	**-**	**-**	**113,760**	**801,783**	**10,544,432**
Total Developed Equity	**6,775,407**	**-72,554**	**-**	**-**	**-**	**72,554**	**491,497**	**7,266,904**
Vanguard FTSE Developed Markets (VEA)	6,775,407	-72,554	-	-	-	72,554	491,497	7,266,904
Total Emerging Equity	**2,967,243**	**-41,207**	**-**	**-**	**-**	**41,207**	**310,285**	**3,277,528**
Vanguard FTSE Emerging Markets (VWO)	2,967,243	-41,207	-	-	-	41,207	310,285	3,277,528
Total Fixed Income	**13,727,884**	**-766,153**	**-**	**-**	**-12,820**	**46,186**	**91,275**	**13,086,371**
Total Domestic Fixed Income	**11,795,576**	**-737,180**	**-**	**-**	**-12,820**	**-**	**101,641**	**11,147,217**
Loomis Sayles Core Plus	11,795,576	-737,180	-	-	-12,820	-	101,641	11,147,217
Total International Fixed Income	**1,932,308**	**-28,974**	**-**	**-**	**-**	**46,186**	**-10,366**	**1,939,154**
Templeton Global Total Return (FTTRX)	1,932,308	-28,974	-	-	-	46,186	-10,366	1,939,154
Total Real Estate	**2,637,683**	**-**	**-**	**-**	**-8,599**	**15,718**	**50,178**	**2,694,980**
PRISA II	1,349,548	-	-	-	-4,049	11,168	18,129	1,374,796
Principal Enhanced Property Fund L.P.	1,288,135	-	-	-	-4,550	4,550	32,049	1,320,184
Vanguard REIT (VNQ)	-	-	-	-	-	-	-	-
Total Cash	**972,389**	**944,837**	**505,360**	**-1,773,513**	**-**	**2,313**	**-**	**621,841**
Cash Account	972,389	944,837	505,360	-1,773,513	-	2,313	-	621,841

Peer Group Analysis - All Public Plans-Total Fund





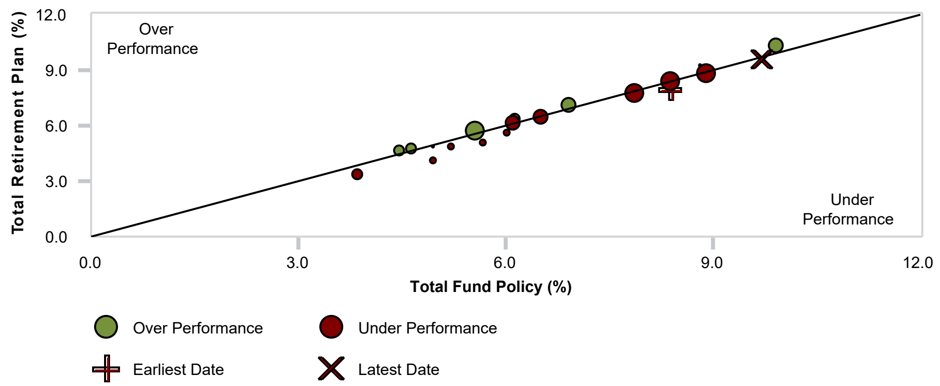
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Retirement Plan	6.21	(11)	6.98	(13)	20.16	(26)	6.06	(68)	9.50	(46)	9.16	(40)	6.64	(67)
Total Fund Policy	5.83	(22)	6.47	(31)	20.52	(20)	6.88	(37)	9.71	(39)	9.13	(42)	6.91	(57)
Median	5.19		6.02		18.47		6.57		9.36		8.92		7.02	

	2018		2017		2016		2015		2014	
Total Retirement Plan	-6.38	(91)	16.72	(20)	8.13	(35)	-2.85	(96)	4.83	(80)
Total Fund Policy	-5.21	(77)	15.59	(40)	7.40	(57)	-1.50	(81)	5.90	(61)
Median	-4.15		15.11		7.56		-0.05		6.36	

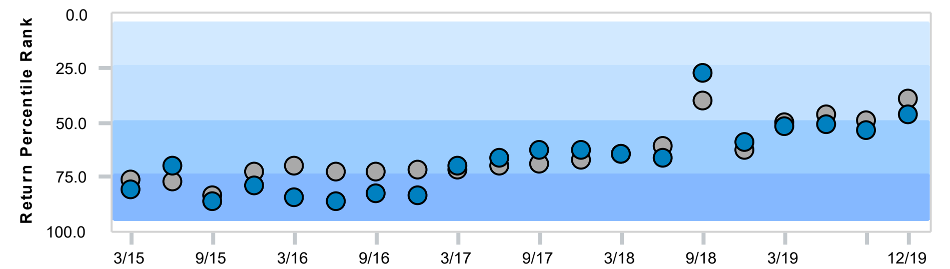
Comparative Performance

	1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018	
Total Retirement Plan	0.73	(58)	3.10	(67)	8.94	(33)	-9.23	(88)	3.31	(18)	0.30	(79)
Total Fund Policy	0.61	(66)	3.32	(43)	9.56	(17)	-8.41	(72)	3.08	(29)	0.98	(53)
All Public Plans-Total Fund Median	0.83		3.26		8.41		-7.54		2.59		1.03	

3 Yr Rolling Under/Over Performance - 5 Years

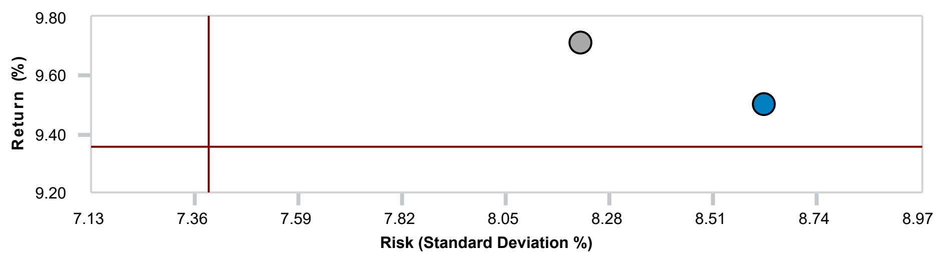


3 Yr Rolling Percentile Ranking - 5 Years



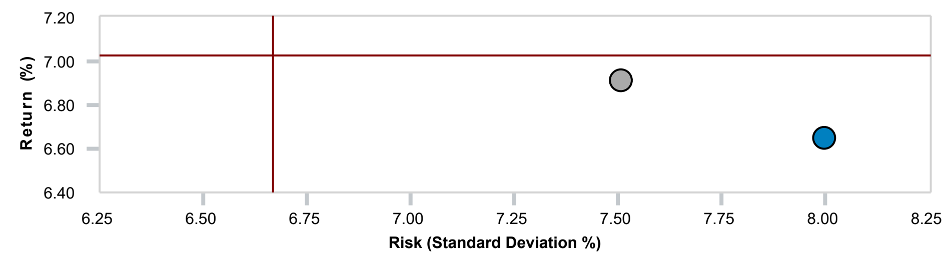
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement Plan	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
Total Fund Policy	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement Plan	9.50	8.63
Total Fund Policy	9.71	8.22
Median	9.36	7.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement Plan	6.64	8.00
Total Fund Policy	6.91	7.51
Median	7.02	6.67

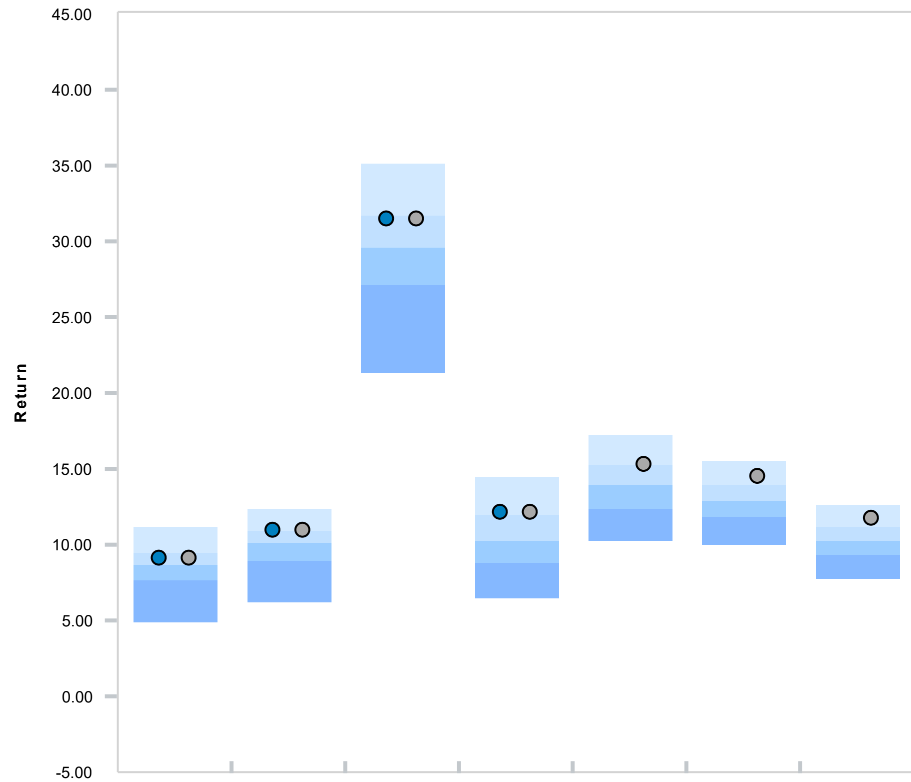
Historical Statistics - 3 Years

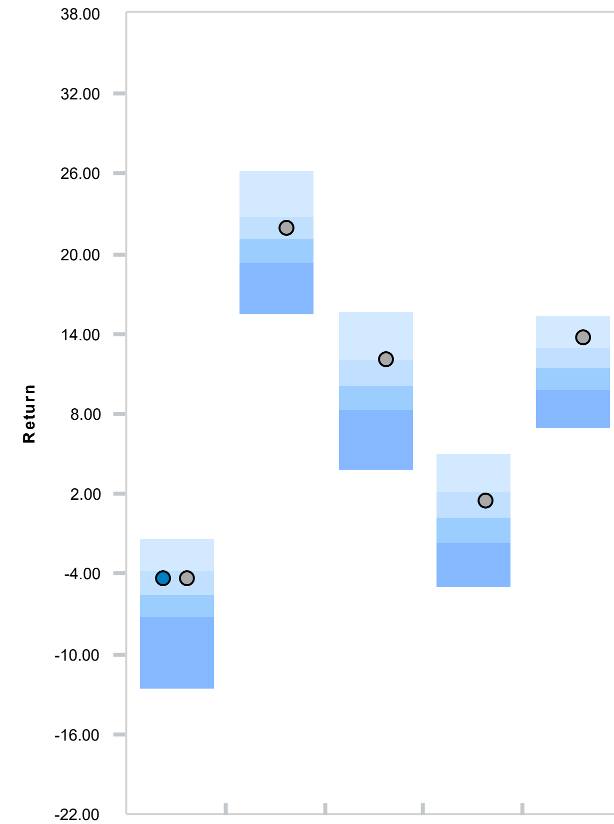
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.32	100.60	107.78	-0.52	-0.12	0.91	1.04	5.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	4.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.18	102.04	113.75	-0.60	-0.18	0.72	1.05	5.25
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	4.68

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





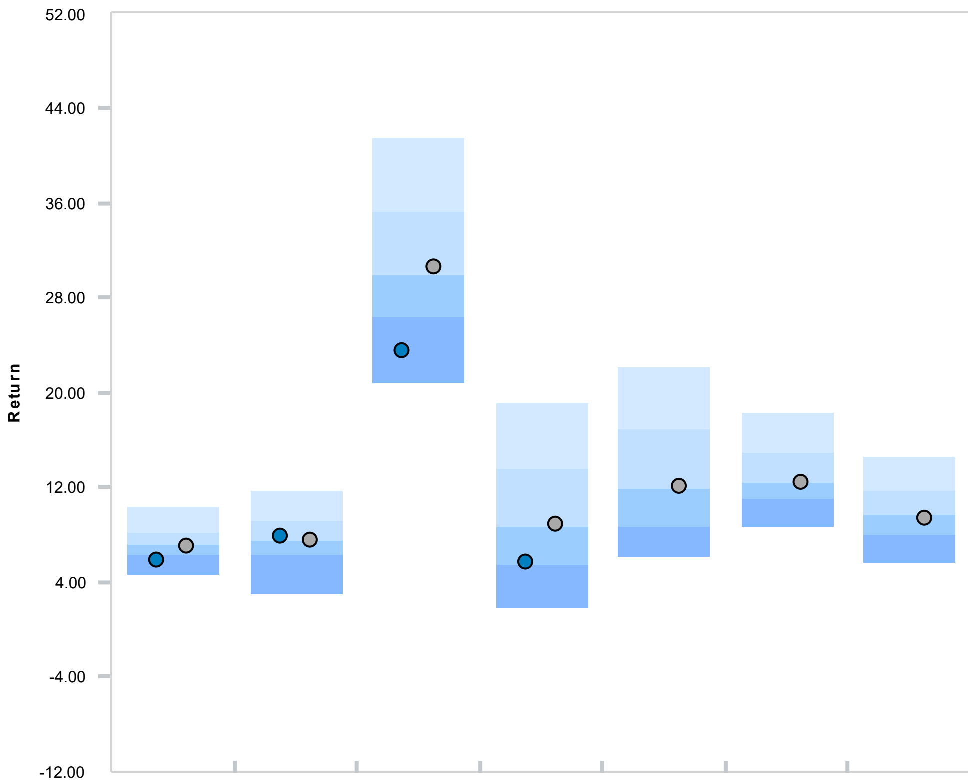
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 500 Index (VFIAX)	9.06	(38)	10.91	(26)	31.46	(30)	12.10	(23)	N/A		N/A		N/A	
S&P 500 Index	9.07	(38)	10.92	(26)	31.49	(29)	12.13	(23)	15.27	(24)	14.43	(16)	11.70	(13)
Median	8.71		10.16		29.62		10.32		13.95		12.96		10.30	

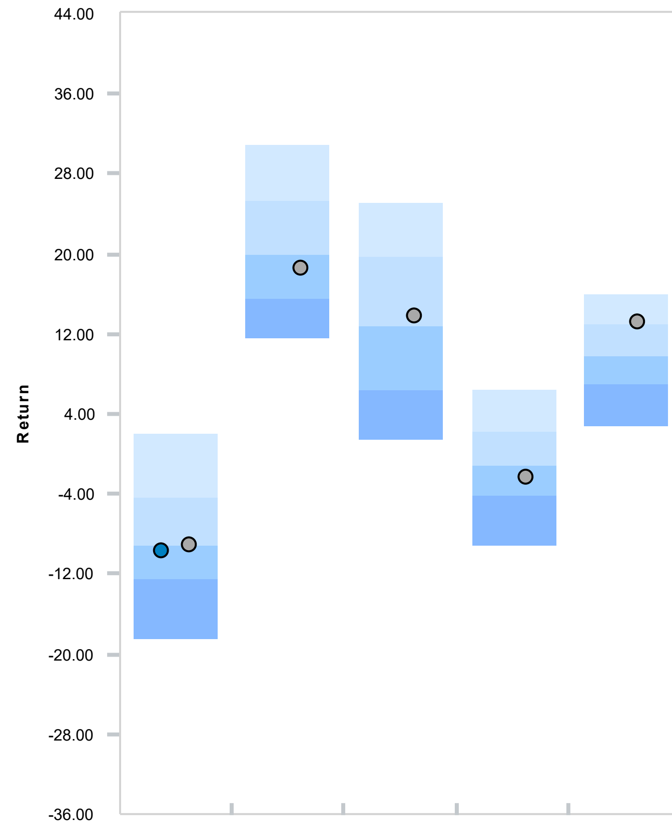
	2018		2017		2016		2015		2014	
Vanguard 500 Index (VFIAX)	-4.41	(31)	N/A		N/A		N/A		N/A	
S&P 500 Index	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)
Median	-5.61		21.17		10.07		0.25		11.41	

Comparative Performance

	1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018	
Vanguard 500 Index (VFIAX)	1.69	(40)	4.30	(44)	13.64	(31)	-13.53	(46)	7.70	(32)	3.42	(27)
S&P 500 Index	1.70	(39)	4.30	(44)	13.65	(31)	-13.52	(46)	7.71	(32)	3.43	(26)
IM U.S. Large Cap Core Equity (MF) Median	1.46		4.15		13.08		-13.74		7.28		2.78	

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





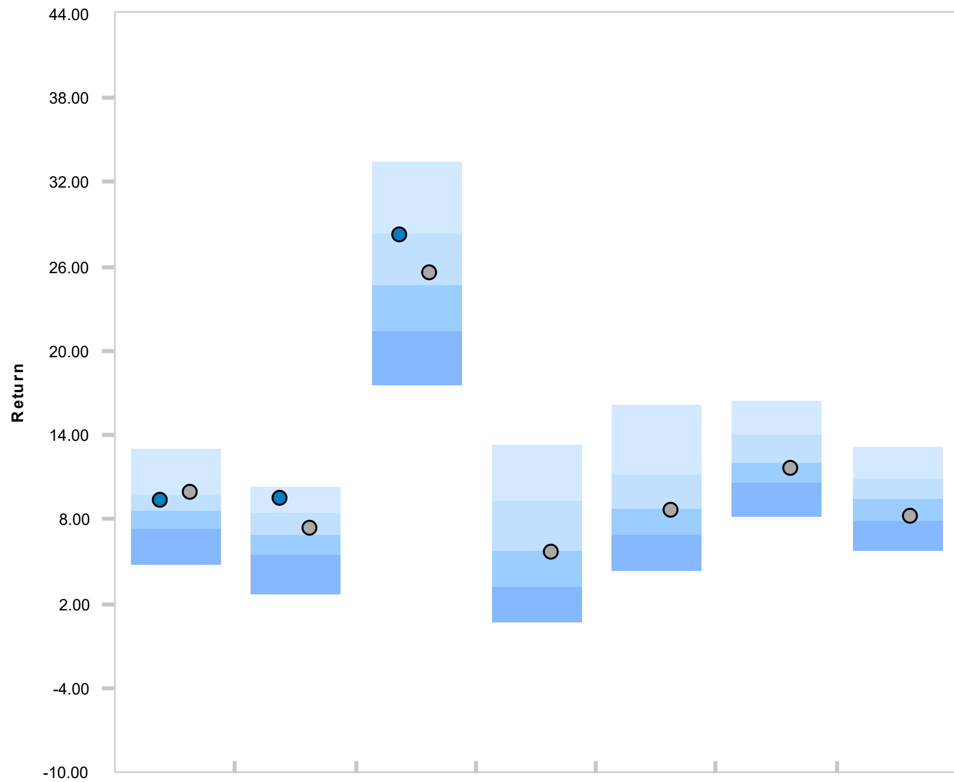
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert Capital	5.91	(84)	7.91	(41)	23.56	(90)	5.60	(72)	N/A		N/A		N/A	
Russell Midcap Index	7.06	(57)	7.58	(49)	30.54	(46)	8.96	(49)	12.06	(50)	12.49	(51)	9.33	(57)
Median	7.25		7.52		29.97		8.78		11.96		12.49		9.76	

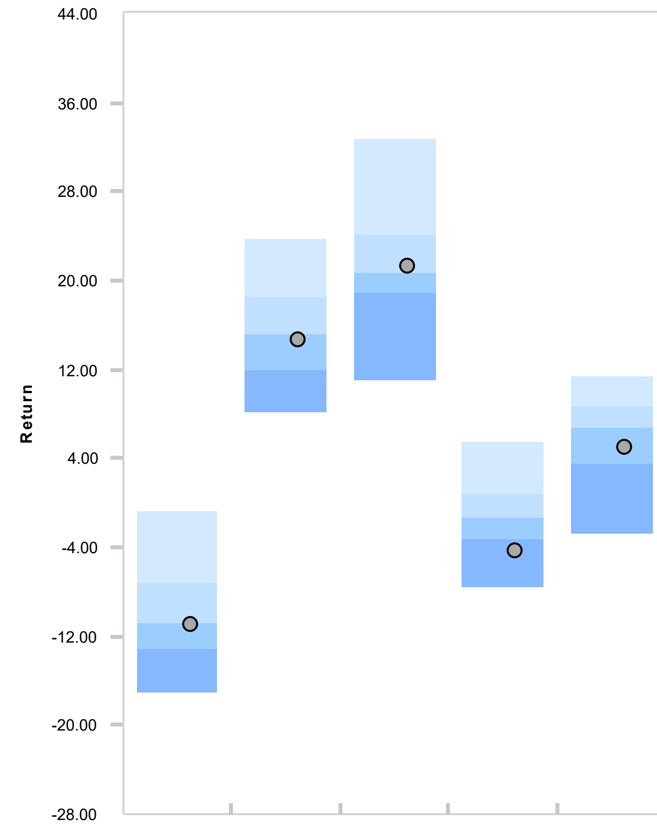
	2018		2017		2016		2015		2014	
Seizert Capital	-9.75	(55)	N/A		N/A		N/A		N/A	
Russell Midcap Index	-9.06	(50)	18.52	(53)	13.80	(46)	-2.44	(67)	13.22	(23)
Median	-9.10		19.89		12.67		-1.15		9.78	

Comparative Performance

	1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018	
Seizert Capital	1.90	(20)	4.08	(54)	10.01	(100)	-14.53	(21)	3.67	(74)	0.38	(94)
Russell Midcap Index	0.48	(45)	4.13	(54)	16.54	(43)	-15.37	(31)	5.00	(50)	2.82	(53)
IM U.S. Mid Cap Equity (SA+CF) Median	0.20		4.57		15.66		-16.64		4.99		3.11	

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Ancora Small Cap Core	9.31	(32)	9.47	(13)	28.23	(27)	N/A		N/A		N/A		N/A	
Russell 2000 Index	9.94	(22)	7.30	(46)	25.53	(49)	5.69	(53)	8.59	(56)	11.64	(56)	8.23	(69)
Median	8.67		6.90		24.72		5.77		8.81		12.08		9.42	

	2018		2017		2016		2015		2014	
Ancora Small Cap Core	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	-11.01	(56)	14.65	(57)	21.31	(47)	-4.41	(81)	4.89	(66)
Median	-10.73		15.18		20.77		-1.35		6.72	

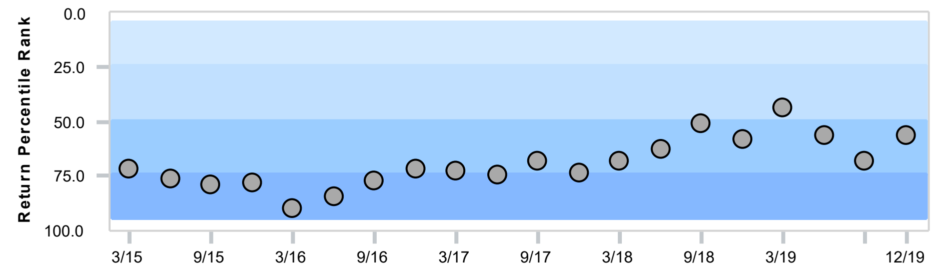
Comparative Performance

	1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018	
Ancora Small Cap Core	0.14	(21)	1.75	(63)	15.12	(35)	N/A		N/A		N/A	
Russell 2000 Index	-2.40	(66)	2.10	(60)	14.58	(43)	-20.20	(61)	3.58	(61)	7.75	(30)
IM U.S. Small Cap Core Equity (SA+CF) Median	-1.67		2.63		14.15		-19.75		3.97		6.83	

3 Yr Rolling Under/Over Performance - 5 Years

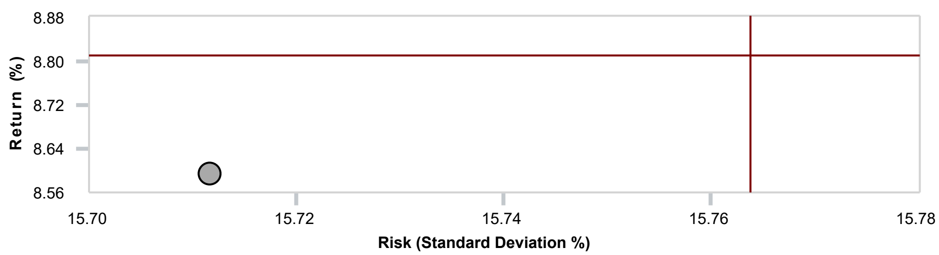
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



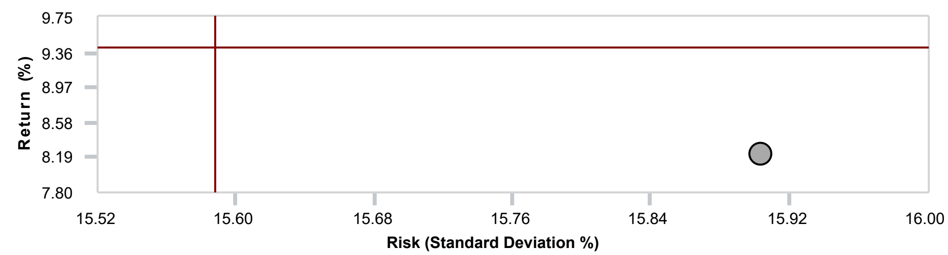
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ancora Small Cap Core	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	8.59	15.71
Median	8.81	15.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	8.23	15.90
Median	9.42	15.59

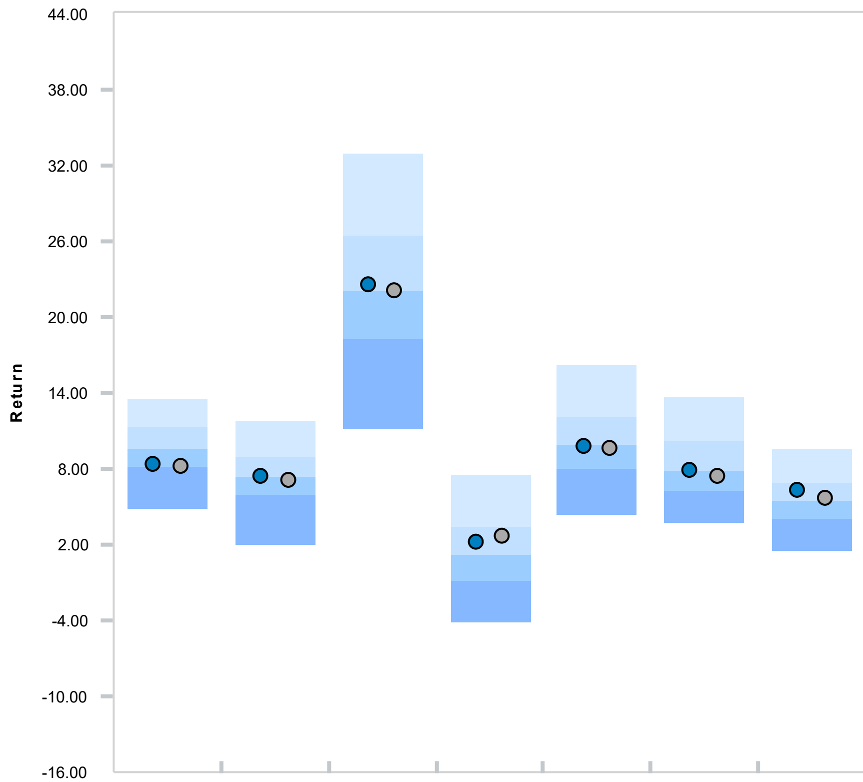
Historical Statistics - 3 Years

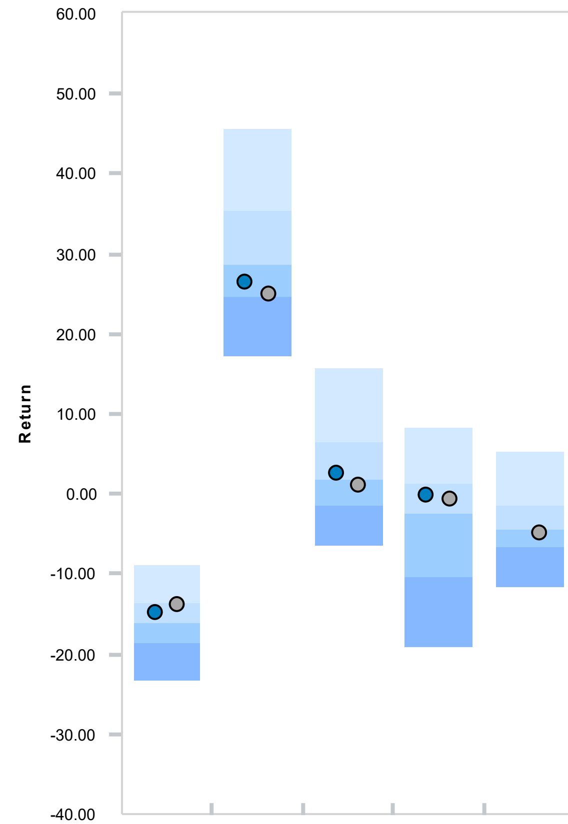
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	10.79

Peer Group Analysis - IM International Equity (MF)





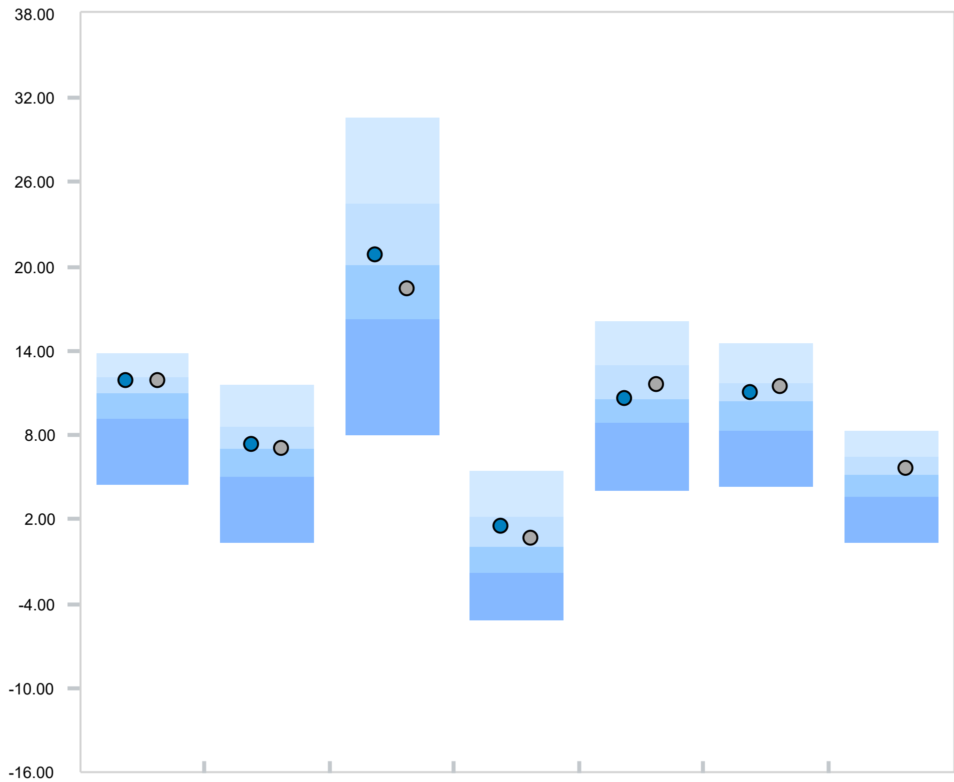
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE Developed (VEA)	8.32	(73)	7.41	(51)	22.60	(46)	2.21	(38)	9.71	(53)	7.88	(51)	6.21	(36)
MSCI EAFE (Net) Index	8.17	(75)	7.01	(57)	22.01	(50)	2.56	(34)	9.56	(55)	7.36	(61)	5.67	(46)
Median	9.60		7.42		21.99		1.20		9.86		7.92		5.48	

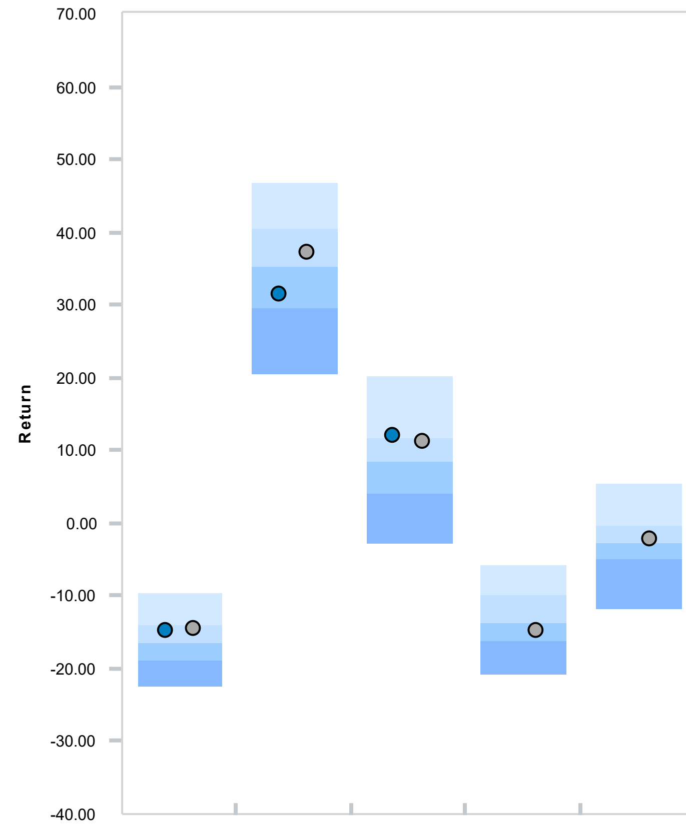
	2018		2017		2016		2015		2014	
Vanguard FTSE Developed (VEA)	4.78	(37)	26.40	(64)	2.55	(45)	-0.19	(36)	N/A	
MSCI EAFE (Net) Index	3.79	(27)	25.03	(73)	1.00	(58)	-0.81	(40)	-4.90	(55)
Median	6.01		28.78		1.79		-2.33		-4.47	

Comparative Performance

	1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018	
Vanguard FTSE Developed (VEA)	-0.85	(23)	3.18	(39)	10.63	(49)	-13.38	(64)	1.23	(22)	-1.84	(30)
MSCI EAFE (Net) Index	-1.07	(27)	3.68	(30)	9.98	(63)	-12.54	(54)	1.35	(19)	-1.24	(21)
IM International Equity (MF) Median	-1.90		2.58		10.54		-12.22		-0.27		-3.33	

Peer Group Analysis - IM Emerging Markets Equity (MF)





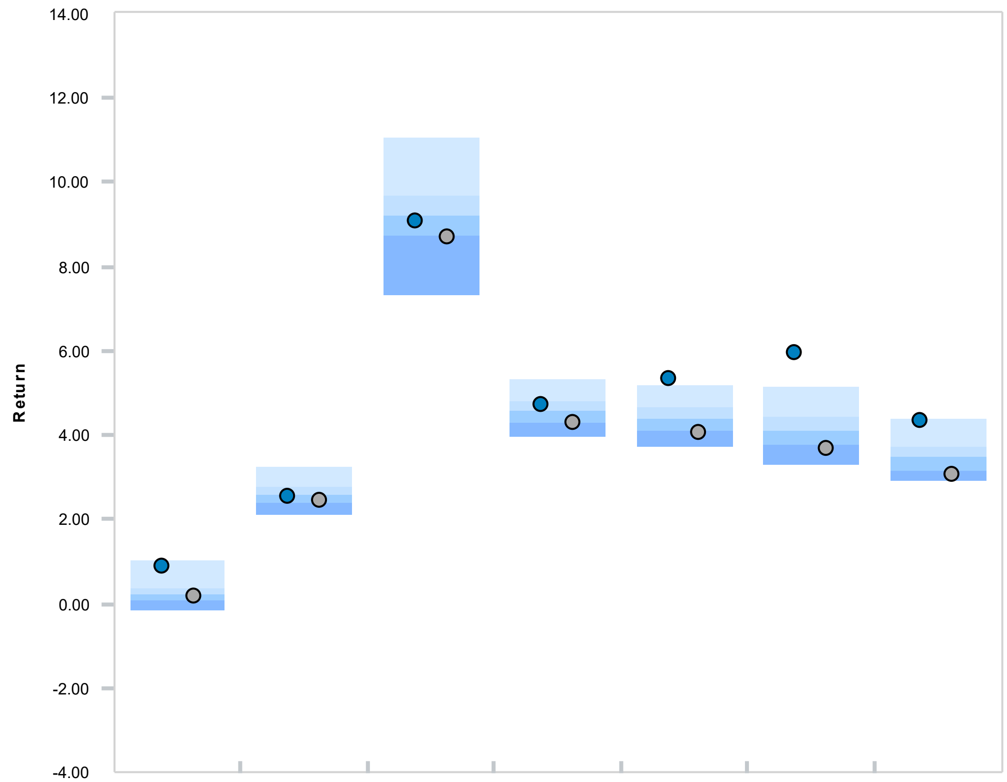
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE EM	11.85	(31)	7.24	(47)	20.74	(47)	1.44	(35)	10.60	(51)	10.96	(41)	N/A	
MSCI EM (Net)	11.84	(31)	7.09	(49)	18.44	(61)	0.58	(44)	11.57	(39)	11.48	(31)	5.61	(40)
Median	11.03		7.01		20.06		0.02		10.63		10.45		5.13	

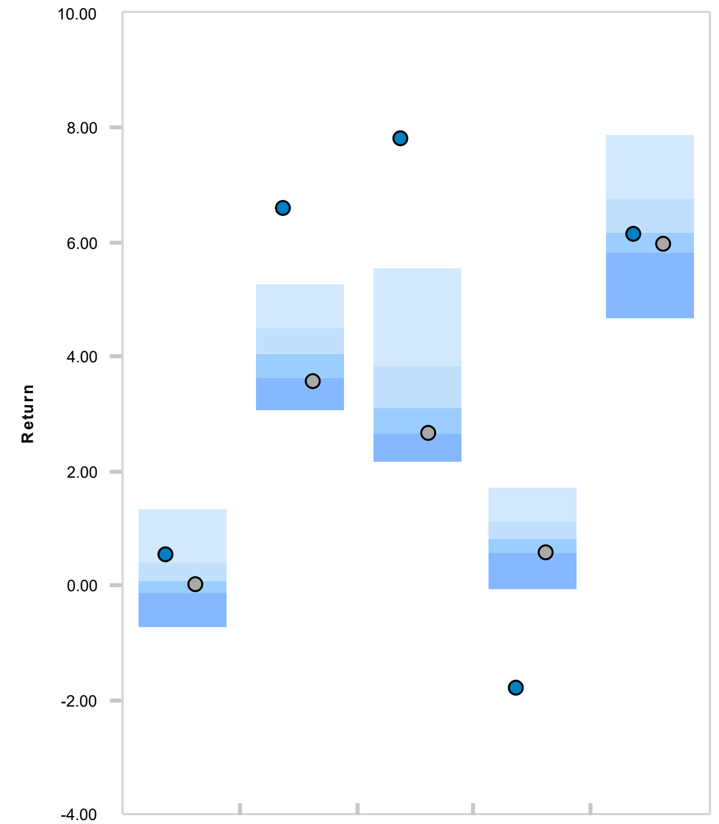
	2018		2017		2016		2015		2014	
Vanguard FTSE EM	-14.78	(35)	31.50	(70)	12.02	(24)	N/A		N/A	
MSCI EM (Net)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
Median	-16.40		35.37		8.35		-13.66		-2.92	

Comparative Performance

	1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018	
Vanguard FTSE EM	-4.12	(65)	0.74	(71)	11.76	(32)	-6.44	(35)	-1.72	(39)	-9.60	(61)
MSCI EM (Net)	-4.25	(69)	0.61	(76)	9.93	(59)	-7.47	(48)	-1.09	(25)	-7.96	(32)
IM Emerging Markets Equity (MF) Median	-3.48		1.60		10.38		-7.62		-2.45		-9.05	

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





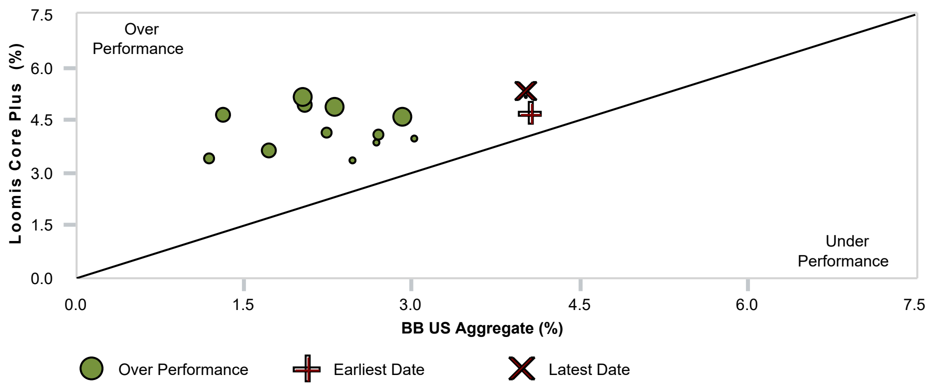
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Loomis Core Plus	0.90 (6)	2.51 (59)	9.06 (57)	4.70 (35)	5.33 (4)	5.94 (3)	4.35 (6)
BB US Aggregate	0.18 (57)	2.45 (67)	8.72 (77)	4.27 (83)	4.03 (85)	3.68 (85)	3.05 (89)
Median	0.22	2.56	9.20	4.56	4.40	4.11	3.46

	2018	2017	2016	2015	2014
Loomis Core Plus	0.52 (17)	6.58 (3)	7.81 (2)	-1.80 (100)	6.14 (52)
BB US Aggregate	0.01 (61)	3.54 (83)	2.65 (75)	0.55 (76)	5.97 (67)
Median	0.07	4.04	3.10	0.82	6.16

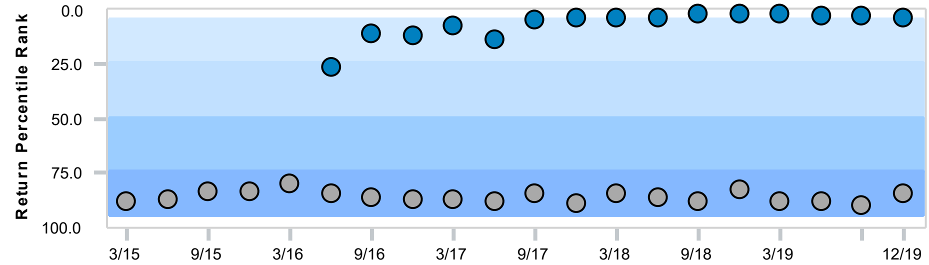
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Loomis Core Plus	1.60 (97)	2.87 (92)	3.41 (28)	0.34 (96)	1.02 (3)	-0.39 (96)
BB US Aggregate	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)	-0.16 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33	3.13	3.21	1.40	0.18	-0.09

3 Yr Rolling Under/Over Performance - 5 Years

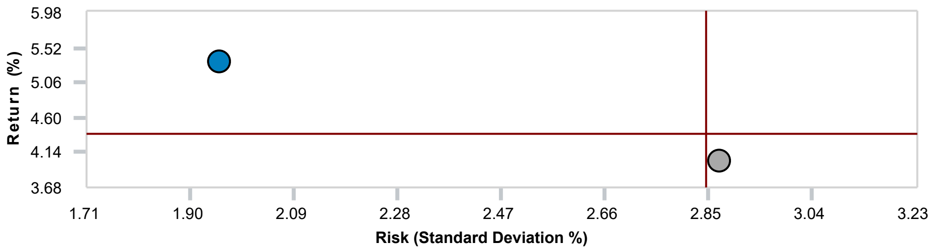


3 Yr Rolling Percentile Ranking - 5 Years



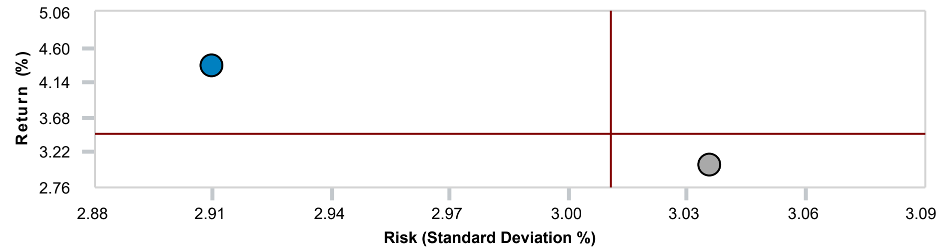
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Core Plus	15	14 (93%)	1 (7%)	0 (0%)	0 (0%)
BB US Aggregate	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Core Plus	5.33	1.96
BB US Aggregate	4.03	2.87
Median	4.40	2.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Core Plus	4.35	2.91
BB US Aggregate	3.05	3.04
Median	3.46	3.01

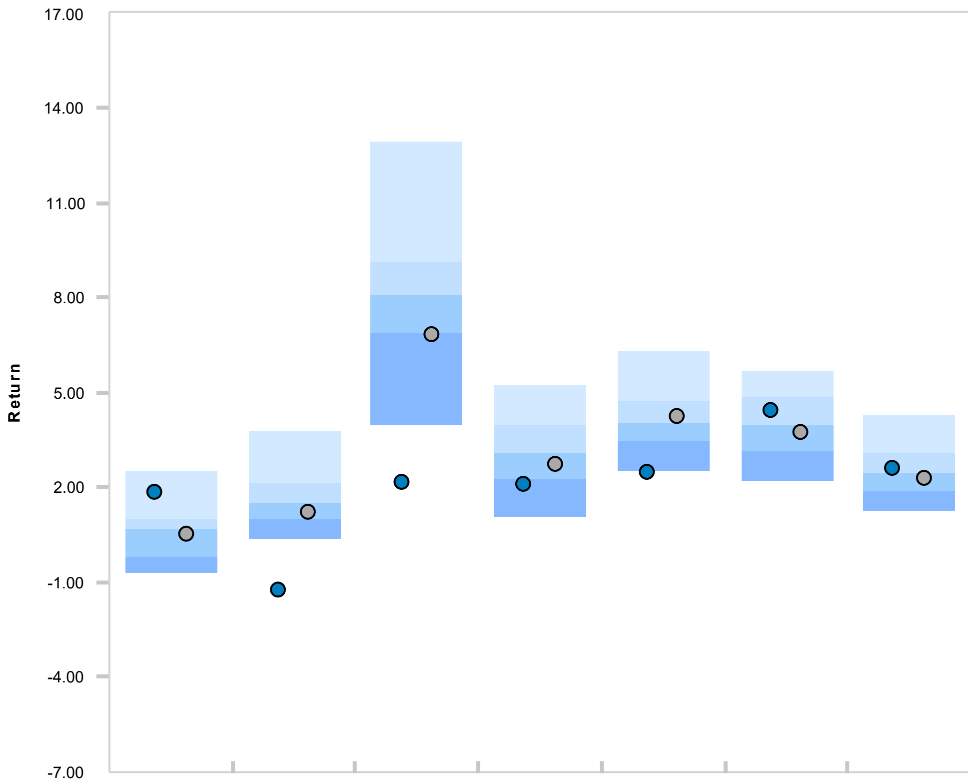
Historical Statistics - 3 Years

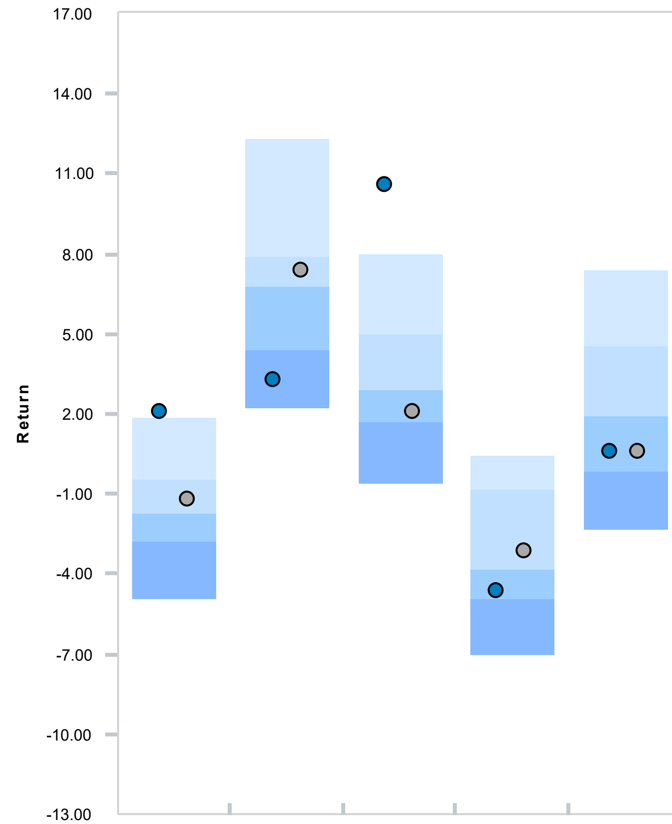
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	1.78	88.86	3.65	3.10	0.69	1.84	0.54	0.63
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.53	93.55	35.76	2.46	0.50	1.13	0.61	1.37
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.61

Peer Group Analysis - IM Global Fixed Income (MF)





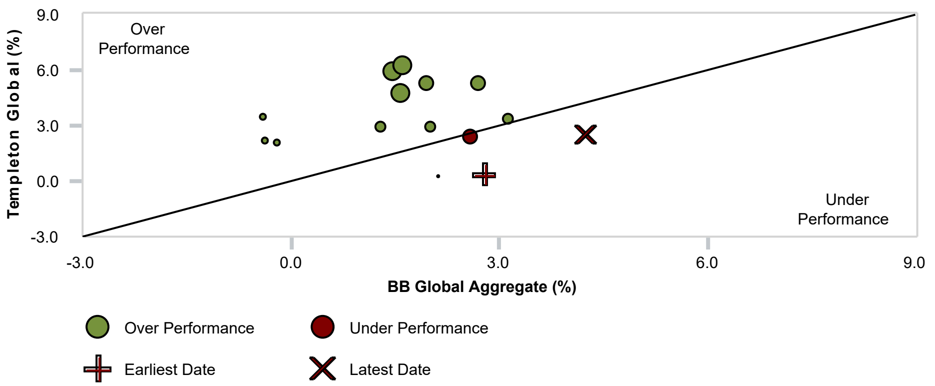
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Templeton Global	1.87 (8)	-1.28 (100)	2.13 (100)	2.10 (80)	2.48 (96)	4.45 (32)	2.57 (45)
BB Global Aggregate	0.49 (64)	1.20 (68)	6.84 (78)	2.74 (64)	4.27 (43)	3.72 (61)	2.31 (58)
Median	0.68	1.50	8.12	3.11	4.04	3.96	2.46

	2018	2017	2016	2015	2014
Templeton Global	2.06 (5)	3.26 (84)	10.58 (2)	-4.63 (71)	0.62 (62)
BB Global Aggregate	-1.19 (40)	7.39 (38)	2.09 (69)	-3.15 (41)	0.59 (62)
Median	-1.75	6.81	2.92	-3.83	1.91

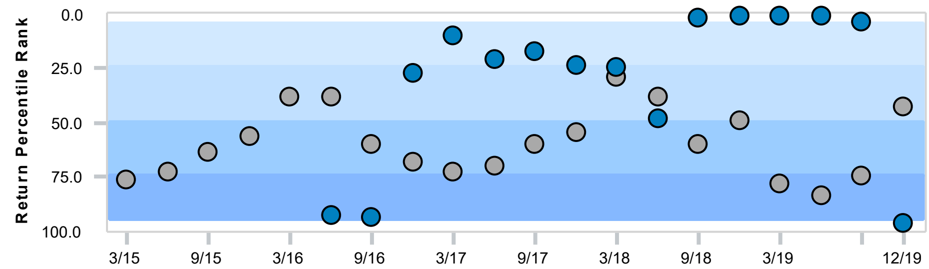
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Templeton Global	-3.09 (100)	1.46 (98)	1.97 (87)	2.26 (2)	1.38 (5)	-3.14 (55)
BB Global Aggregate	0.71 (55)	3.29 (55)	2.20 (84)	1.20 (12)	-0.92 (77)	-2.78 (53)
IM Global Fixed Income (MF) Median	1.01	3.37	3.10	0.35	-0.39	-2.29

3 Yr Rolling Under/Over Performance - 5 Years

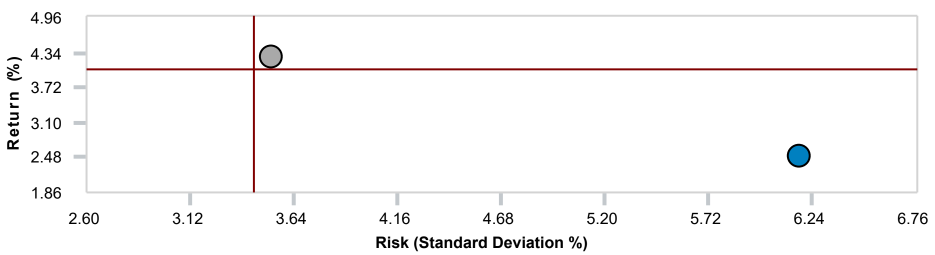


3 Yr Rolling Percentile Ranking - 5 Years



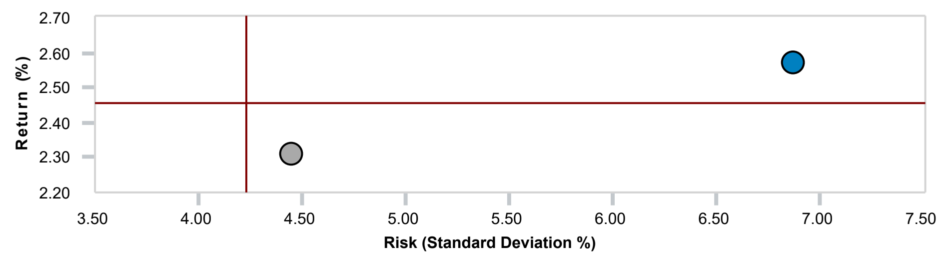
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global	15	10 (67%)	2 (13%)	0 (0%)	3 (20%)
BB Global Aggregate	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global	2.48	6.18
BB Global Aggregate	4.27	3.53
Median	4.04	3.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global	2.57	6.87
BB Global Aggregate	2.31	4.45
Median	2.46	4.23

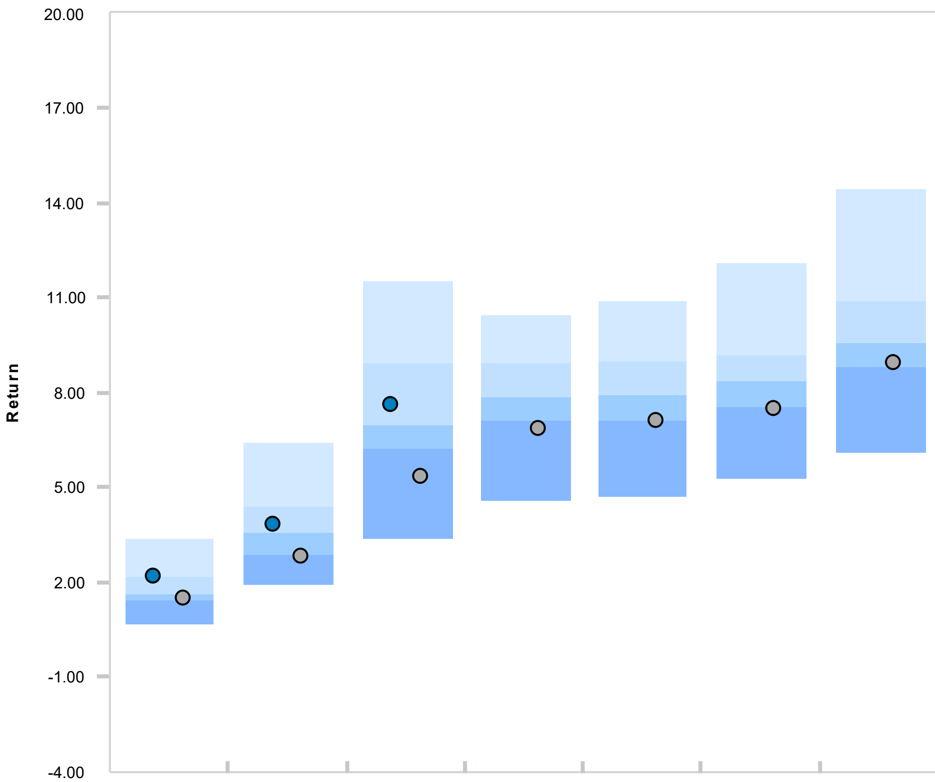
Historical Statistics - 3 Years

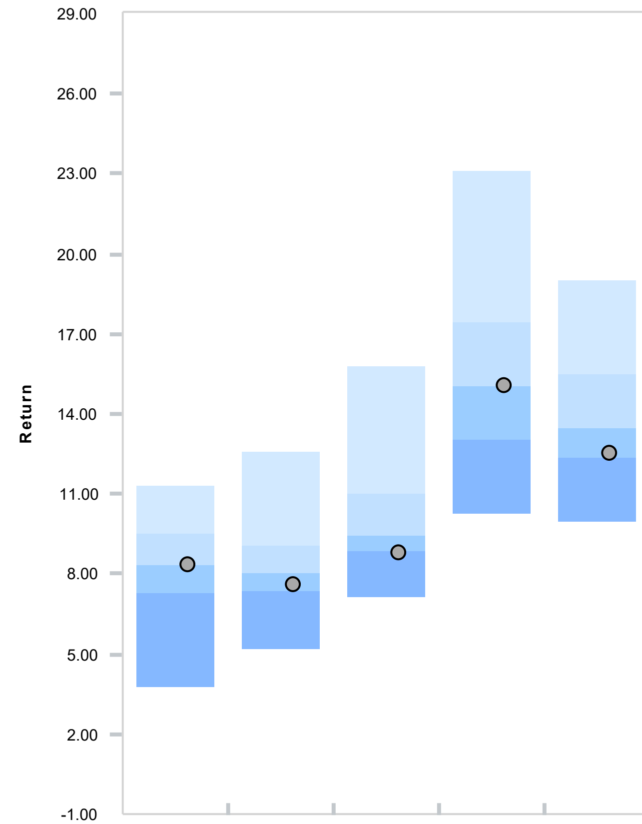
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	7.75	-5.07	-89.87	4.34	-0.21	0.16	-0.38	4.43
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.84	-14.36	-76.77	3.49	0.04	0.25	-0.28	4.54
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.30	1.00	2.92

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





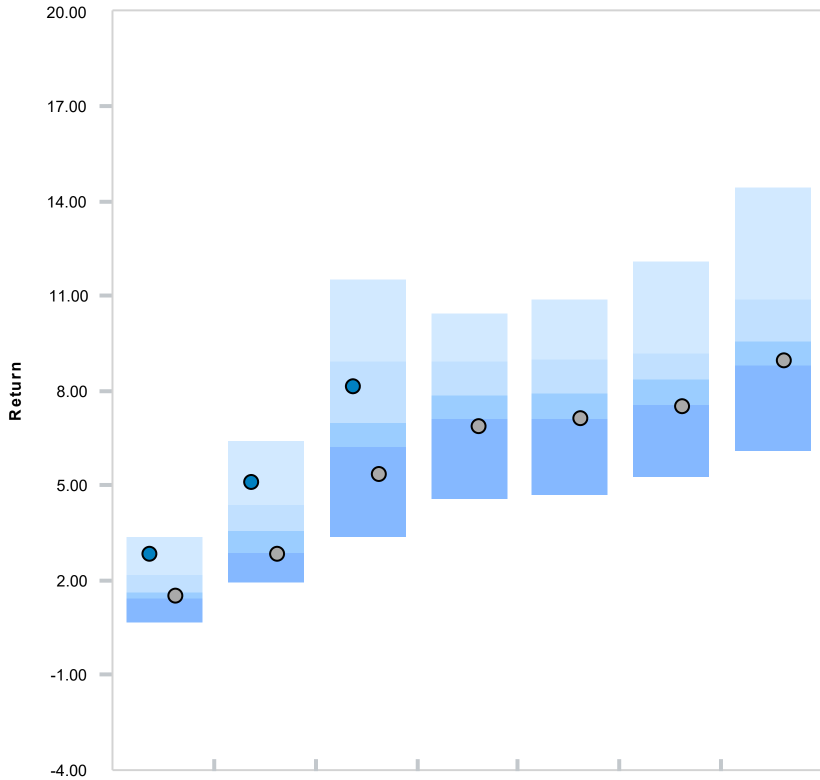
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PRISA II	2.17	(26)	3.85	(44)	7.60	(32)	N/A		N/A		N/A		N/A	
NCREIF Ind-ODCE (VW)	1.51	(67)	2.84	(81)	5.34	(82)	6.83	(80)	7.09	(76)	7.51	(78)	8.97	(74)
Median	1.63		3.57		7.02		7.90		7.91		8.38		9.58	

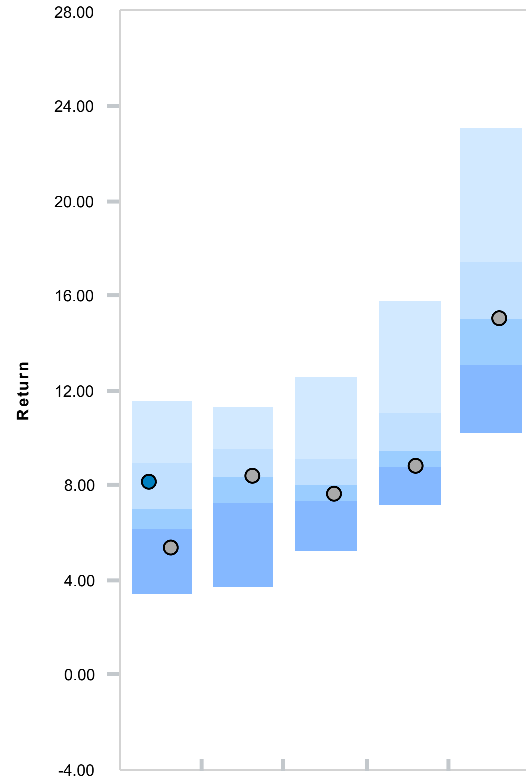
	2018		2017		2016		2015		2014	
PRISA II	N/A		N/A		N/A		N/A		N/A	
NCREIF Ind-ODCE (VW)	8.35	(51)	7.62	(61)	8.77	(79)	15.02	(50)	12.50	(74)
Median	8.35		8.07		9.47		15.01		13.51	

Comparative Performance

	1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018	
PRISA II	1.65	(63)	1.49	(33)	2.08	(31)	1.64	(59)	2.36	(39)	N/A	
NCREIF Fund Index-ODCE (VW)	1.31	(79)	1.00	(87)	1.42	(80)	1.76	(49)	2.09	(52)	2.05	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79		1.43		1.99		1.75		2.09		2.20	

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Principal Enhanced Property Fund L.P.	2.84	(13)	5.12	(14)	8.10	(30)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.51	(67)	2.84	(81)	5.34	(82)	6.83	(80)	7.09	(76)	7.51	(78)	8.97	(74)
Median	1.63		3.57		7.02		7.90		7.91		8.38		9.58	

	2019		2018		2017		2016		2015	
Principal Enhanced Property Fund L.P.	8.10	(30)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	5.34	(82)	8.35	(51)	7.62	(61)	8.77	(79)	5.02	(50)
Median	7.02		8.35		8.07		9.47		5.01	

Comparative Performance

	1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018	
Principal Enhanced Property Fund L.P.	2.21	(31)	0.95	(90)	1.88	(63)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.31	(79)	1.00	(87)	1.42	(80)	1.76	(49)	2.09	(52)	2.05	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79		1.43		1.99		1.75		2.09		2.20	

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.04	16,495,923	6,598	0.04 % of Assets
Seizert Capital	0.65	5,628,241	36,584	0.65 % of Assets
Ancora Small Cap Core	0.90	2,777,379	24,996	0.90 % of Assets
Vanguard FTSE Developed Markets (VEA)	0.09	7,266,904	6,540	0.09 % of Assets
Vanguard FTSE Emerging Markets (VWO)	0.14	3,277,528	4,589	0.14 % of Assets
Loomis Sayles Core Plus	0.44	11,147,217	49,015	0.45 % of First $10 M 0.35 % of Next $10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	1,939,154	13,380	0.69 % of Assets
PRISA II	0.85	1,374,796	11,686	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,320,184	18,483	1.40 % of Assets
Cash Account		621,841	-	
Total Retirement Plan	**0.33**	**51,849,168**	**171,871**	

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. Barc. U.S. Aggregate Index	20.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	2.00
Apr-2016	
Russell 3000 Index	31.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	16.00
MSCI Emerging Markets (Net) Index	3.00
Blmbg. Barc. U.S. Aggregate Index	28.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Property Index	5.00
FTSE 3 Month T-Bill	2.00
May-2017	
S&P 500 Index	25.00
Russell Midcap Index	10.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	14.00
MSCI Emerging Markets (Net) Index	6.00
Blmbg. Barc. U.S. Aggregate Index	25.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	0.00

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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.

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