

Investment Performance Review
Period Ending March 31, 2021

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



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	4.38	6.17	6.17	56.35	16.78	16.29
Russell Midcap Index	2.71	8.14	8.14	73.64	14.73	14.67
Russell 2000 Index	1.00	12.70	12.70	94.85	14.76	16.35
Russell 1000 Growth Index	1.72	0.94	0.94	62.74	22.80	21.05
Russell 1000 Value Index	5.88	11.26	11.26	56.09	10.96	11.74
Russell 3000 Index	3.58	6.35	6.35	62.53	17.12	16.64
MSCI EAFE NR	2.30	3.48	3.48	44.57	6.02	8.85
MSCI EM NR	(1.51)	2.29	2.29	58.39	6.48	12.07

Russell Indices Style Returns

	V	B	G		V	B	G
L	11.2	5.9	0.9	L	2.8	20.9	38.4
M	13.0	8.1	-0.6	M	4.9	17.0	35.5
S	21.2	12.7	4.9	S	4.6	19.9	34.5
	YTD				2020		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(1.25)	(3.38)	(3.38)	0.71	6.40	1.61
U.S. Corporate Investment Grade	(1.72)	(4.65)	(4.65)	8.73	8.48	2.28
U.S. Corporate High Yield	0.15	0.85	0.85	23.72	3.87	4.23
Global Aggregate	(1.92)	(4.46)	(4.46)	4.67	7.39	1.16

Currencies

	03/31/21	12/31/20	12/31/19
Euro Spot	1.17	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	110.72	103.25	108.61
Swiss Franc Spot	0.94	0.89	0.97

Levels

Levels (%)

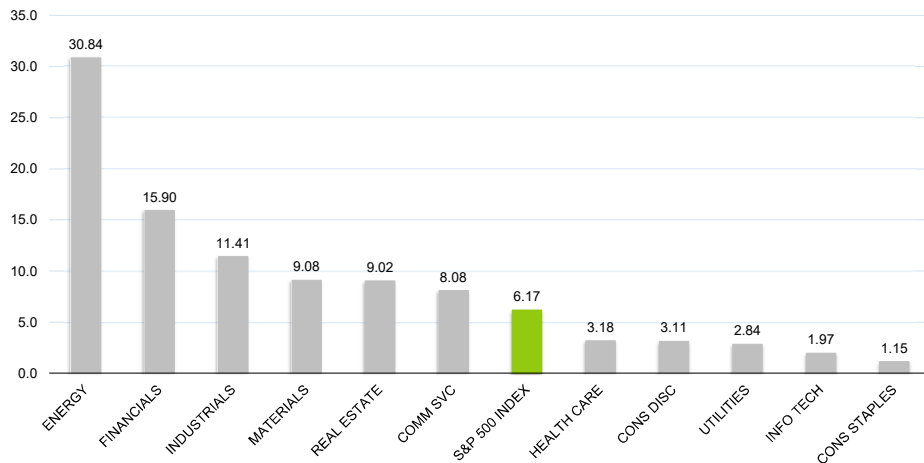
Key Rates	03/31/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.02	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.16	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.74	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.41	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.19	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.27	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Commodities

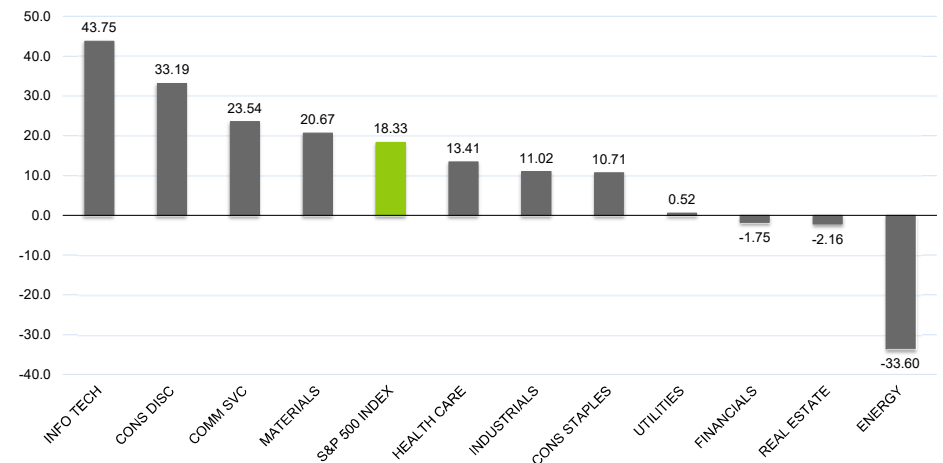
	03/31/21	12/31/20	12/31/19
Oil	59.16	48.69	54.70
Gasoline	2.88	2.25	2.59
Natural Gas	2.61	2.56	2.26
Gold	1,715.60	1,902.80	1,187.30
Silver	24.53	26.47	16.50
Copper	399.55	352.40	283.50
Corn	564.25	483.25	415.50
BBG Commodity TR Idx	178.16	166.63	172.00

Levels

YTD Sector Returns



2020 Sector Returns

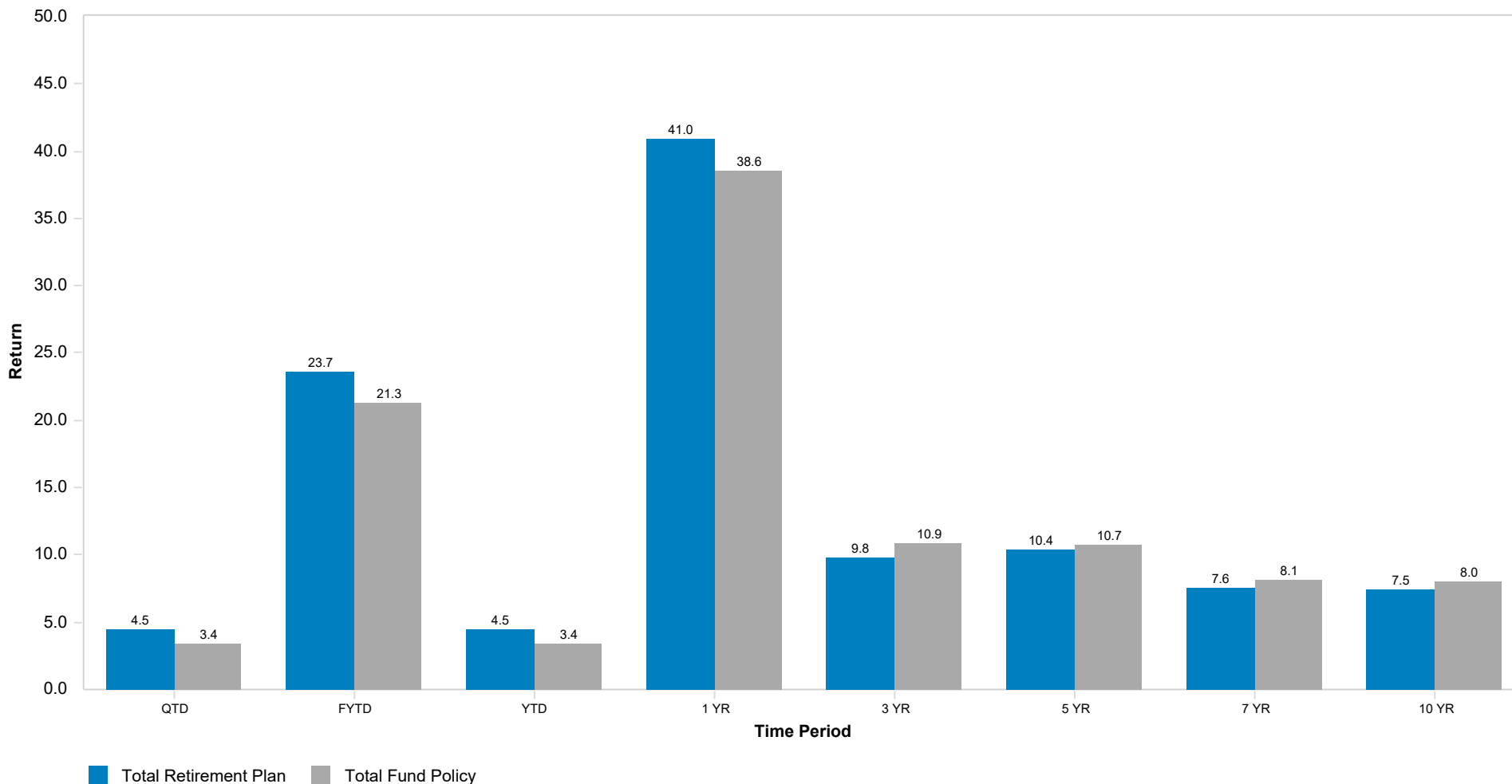


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

Gain/Loss Summary

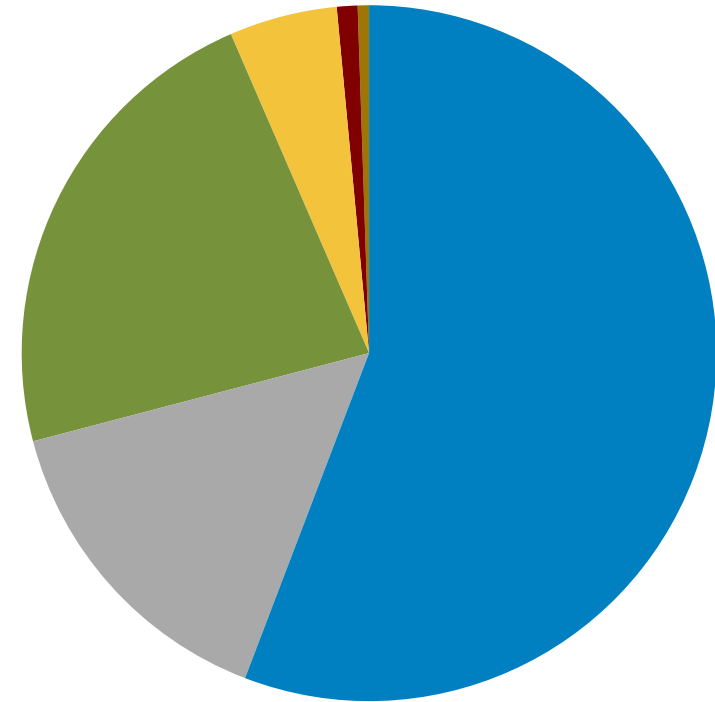
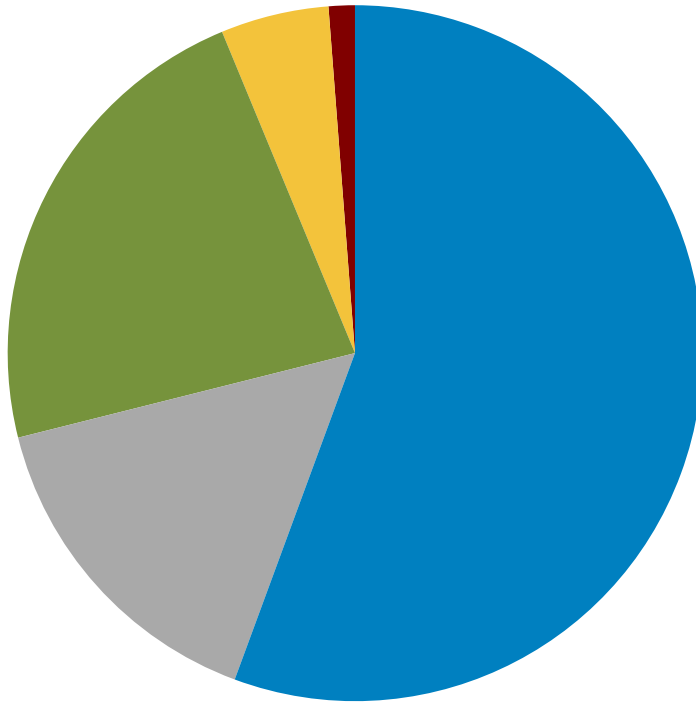
	QTD	YTD	1 YR	3 YR	5 YR	7 YR
Total Retirement Plan						
Beginning Market Value	53,642,465	53,642,465	42,368,050	52,370,534	48,631,066	54,890,046
Net Contributions	-850,687	-850,687	-3,814,934	-10,757,430	-17,515,165	-24,293,867
Gain/Loss	2,370,072	2,370,072	16,608,733	13,548,746	24,045,950	24,565,671
Ending Market Value	55,161,850	55,161,850	55,161,850	55,161,850	55,161,850	55,161,850

Comparative Performance



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

March 31, 2021 : \$55,161,850

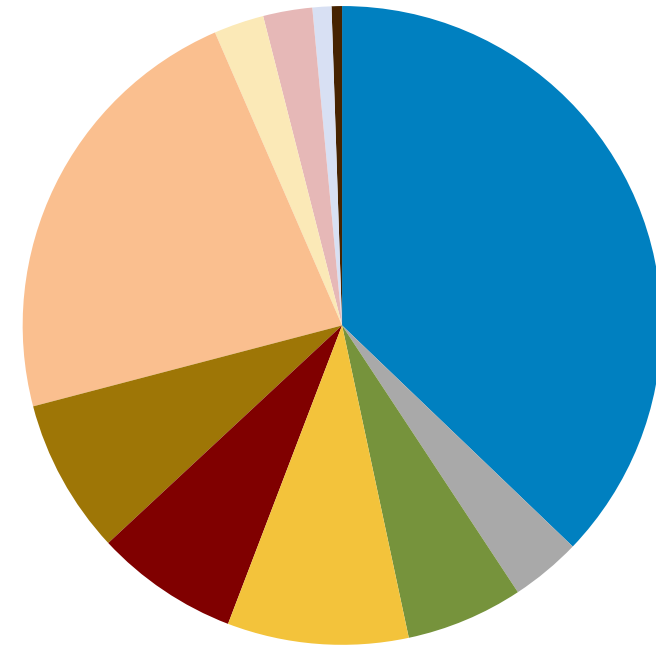
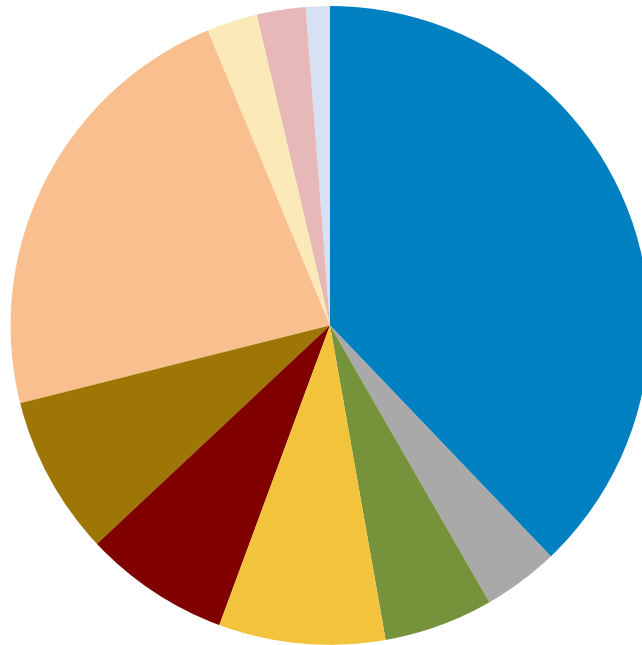


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	29,842,834	55.6	■ US Equity	30,786,293	55.8
■ International Equity	8,293,551	15.5	■ International Equity	8,337,264	15.1
■ US Fixed Income	12,148,971	22.6	■ US Fixed Income	12,443,739	22.6
■ US Private Real Estate	2,702,184	5.0	■ US Private Real Estate	2,772,217	5.0
■ Cash	654,926	1.2	■ Cash	529,728	1.0
■ Private Equity	-	0.0	■ Private Equity	292,610	0.5



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

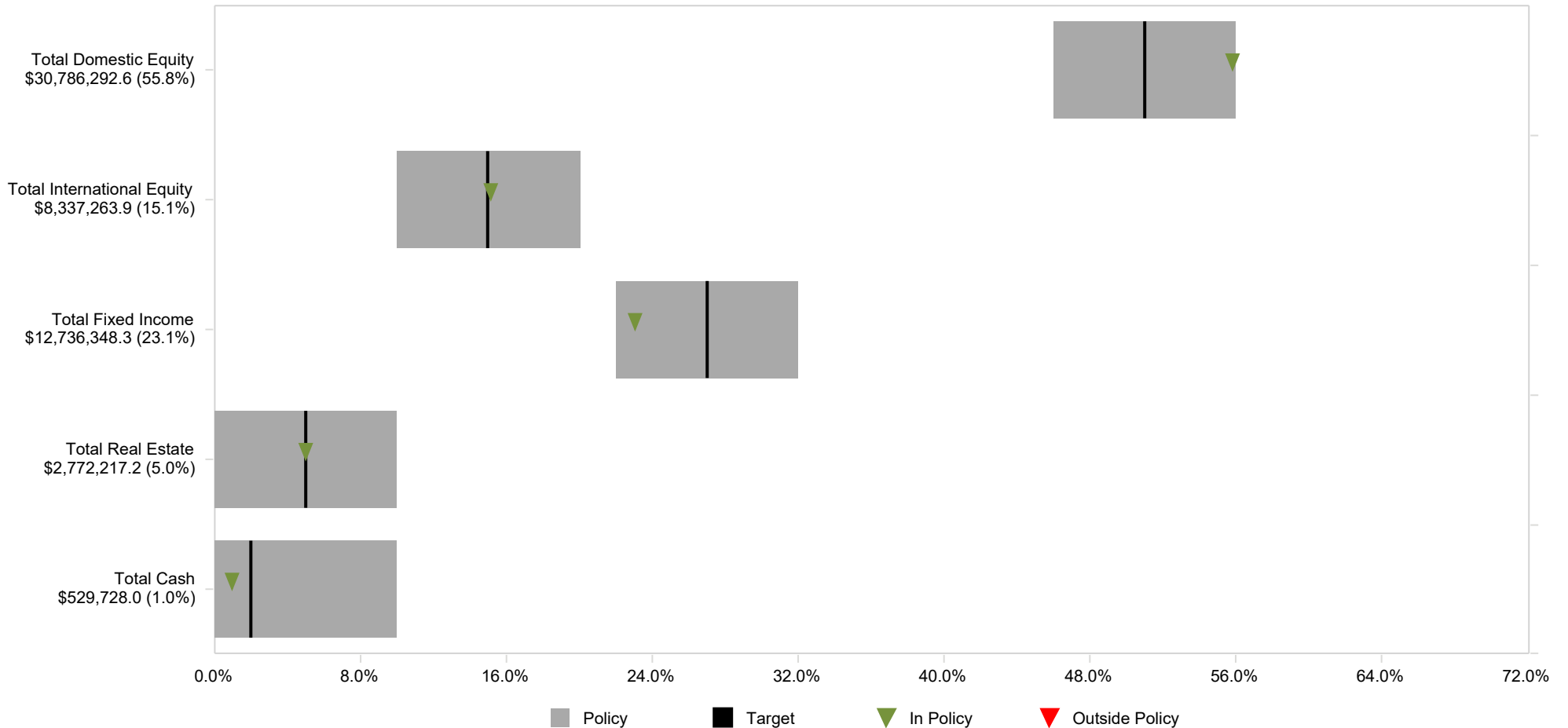
March 31, 2021 : \$55,161,850



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index Institutional (FXAIX)	20,307,670	37.9	■ Fidelity 500 Index Institutional (FXAIX)	20,499,563	37.2
■ Fidelity Extended Mkt Index (FSMAX)	2,051,414	3.8	■ Fidelity Extended Mkt Index (FSMAX)	1,967,875	3.6
■ Ancora Small Cap Core	2,969,282	5.5	■ Ancora Small Cap Core	3,268,250	5.9
■ Seizert Capital	4,514,468	8.4	■ Seizert Capital	5,050,605	9.2
■ First Eagle Overseas (FEORX)	3,962,858	7.4	■ First Eagle Overseas (FEORX)	4,008,321	7.3
■ WCM Focused International Growth (WCMIX)	4,330,693	8.1	■ WCM Focused International Growth (WCMIX)	4,328,943	7.8
■ Loomis Sayles Core Plus	12,148,971	22.6	■ Loomis Sayles Core Plus	12,443,739	22.6
■ PRISA II	1,375,374	2.6	■ PRISA II	1,400,561	2.5
■ Principal Enhanced Property Fund L.P.	1,326,810	2.5	■ Principal Enhanced Property Fund L.P.	1,371,656	2.5
■ Cash Account	654,926	1.2	■ Cash Account	529,728	1.0
■ Marathon	-	0.0	■ Marathon	292,610	0.5



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	55,161,850	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	30,786,293	55.8	46.0	51.0	56.0	-5,411,842	-2,653,749	104,343
Total International Equity	8,337,264	15.1	10.0	15.0	20.0	-2,821,079	-62,986	2,695,106
Total Fixed Income	12,736,348	23.1	22.0	27.0	32.0	-600,741	2,157,351	4,915,444
Total Real Estate	2,772,217	5.0	0.0	5.0	10.0	-2,772,217	-14,125	2,743,968
Total Cash	529,728	1.0	0.0	2.0	10.0	-529,728	573,509	4,986,457



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

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Retirement Plan	4.53	(8)	23.67	(10)	40.95	(11)	9.78	(50)	10.43	(40)	7.60	(64)	7.47	(79)	7.58	(100)	03/01/1988
Total Fund Policy	3.40	(40)	21.30	(30)	38.57	(24)	10.88	(25)	10.70	(34)	8.11	(46)	8.01	(60)	8.30	(75)	
All Public Plans-Total Fund Median	3.13		19.74		33.82		9.78		10.18		7.97		8.20		8.55		
Total Domestic Equity																	
Fidelity 500 Index Institutional (FXAIX)	6.18	(57)	N/A		N/A		N/A		N/A		N/A		N/A		6.18	(57)	01/01/2021
S&P 500 Index	6.17	(57)	29.71	(52)	56.35	(44)	16.78	(29)	16.29	(23)	13.59	(15)	13.91	(15)	6.17	(57)	
IM U.S. Large Cap Core Equity (MF) Median	6.44		29.80		55.30		15.28		15.21		12.18		12.59		6.44		
Fidelity Extended Mkt Index (FSMAX)	7.75	(79)	N/A		N/A		N/A		N/A		N/A		N/A		7.75	(79)	01/01/2021
S&P Completion Index	7.75	(79)	50.86	(6)	97.84	(6)	18.06	(4)	17.89	(5)	12.50	(7)	13.04	(2)	7.75	(79)	
IM U.S. Mid Cap Core Equity (MF) Median	10.41		41.35		70.62		11.98		12.24		9.07		10.23		10.41		
Seizert Capital	11.88	(40)	49.05	(20)	72.48	(57)	9.72	(85)	N/A		N/A		N/A		8.66	(95)	06/01/2017
Russell Midcap Index	8.14	(52)	39.35	(56)	73.64	(53)	14.73	(49)	14.67	(54)	11.65	(50)	12.47	(58)	14.25	(53)	
IM U.S. Mid Cap Equity (SA+CF) Median	8.69		40.59		74.49		14.51		15.09		11.54		12.72		14.47		
Ancora Small Cap Core	19.00	(17)	63.49	(17)	90.26	(60)	N/A		N/A		N/A		N/A		15.59	(79)	11/01/2018
Russell 2000 Index	12.70	(60)	55.36	(42)	94.85	(44)	14.76	(52)	16.35	(46)	11.05	(71)	11.68	(81)	18.89	(47)	
IM U.S. Small Cap Core Equity (SA+CF) Median	13.83		53.92		92.88		15.00		16.11		12.08		12.74		18.62		
Total International Equity																	
First Eagle Overseas (FEORX)	1.15	(95)	16.61	(93)	N/A		N/A		N/A		N/A		N/A		16.61	(93)	07/01/2020
MSCI AC World ex USA	3.60	(54)	29.01	(26)	50.03	(36)	7.02	(14)	10.28	(9)	5.75	(14)	5.41	(42)	29.01	(26)	
IM International Multi-Cap Core Equity (MF) Median	3.71		26.65		46.43		5.46		8.62		4.71		5.25		26.65		
WCM Focused International Growth (WCMIX)	-0.04	(78)	26.99	(51)	N/A		N/A		N/A		N/A		N/A		26.99	(51)	07/01/2020
MSCI AC World ex USA	3.60	(16)	29.01	(35)	50.03	(50)	7.02	(79)	10.28	(62)	5.75	(65)	5.41	(76)	29.01	(35)	
IM International Large Cap Growth Equity (MF) Median	0.80		27.05		49.92		9.27		11.12		6.67		6.46		27.05		

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



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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Fixed Income																
Loomis Sayles Core Plus	-1.68	(7)	3.79	(3)	12.53	(3)	6.64	(3)	6.19	(2)	4.98	(3)	N/A	4.51	(4)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	-3.38	(69)	-2.13	(88)	0.71	(92)	4.65	(93)	3.10	(93)	3.31	(94)	3.44	(93)	2.78	(95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18		-0.97		3.43		5.27		3.76		3.82		3.98		3.26	
Total Global Debt																
Marathon	N/A		N/A		N/A		N/A		N/A		N/A		N/A	27.58		02/01/2021
Blmbg. Barc. Global High Yield	-0.95		11.19		24.75		4.74		6.77		4.55		5.95	-0.79		
Total Real Estate																
PRISA II	2.13	(48)	4.64	(44)	2.15	(66)	N/A		N/A		N/A		N/A	5.46	(58)	07/01/2018
NCREIF Fund Index-ODCE (VW)	2.09	(52)	3.92	(62)	2.30	(65)	4.88	(71)	6.19	(76)	8.25	(69)	9.67	(72)	4.56	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		4.28		3.35		5.93		6.90		8.96		10.31	5.58		
Principal Enhanced Property Fund L.P.	3.73	(14)	6.26	(26)	4.66	(25)	N/A		N/A		N/A		N/A	6.12	(25)	01/01/2019
NCREIF Fund Index-ODCE (VW)	2.09	(52)	3.92	(62)	2.30	(65)	4.88	(71)	6.19	(76)	8.25	(69)	9.67	(72)	3.83	(78)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		4.28		3.35		5.93		6.90		8.96		10.31	5.06		

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Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of March 31, 2021

Comparative Performance

	FYTD	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012
Total Retirement Plan	23.67 (10)	1.29 (79)	5.31 (80)	6.62 (86)	14.60 (12)	-1.39 (91)	1.20 (90)	16.06 (67)	11.01 (72)	-1.10 (93)
Total Fund Policy	21.30 (30)	4.14 (33)	6.87 (33)	8.23 (53)	11.72 (59)	-0.03 (66)	2.09 (76)	15.63 (75)	9.15 (88)	2.18 (27)
All Public Plans-Total Fund Median	19.74	3.07	6.33	8.32	12.06	0.66	3.15	16.85	12.24	1.04
Total Domestic Equity										
Fidelity 500 Index Institutional (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	29.71 (52)	7.51 (30)	10.42 (33)	14.37 (33)	17.90 (44)	3.99 (25)	7.42 (30)	24.61 (42)	20.60 (50)	5.45 (17)
IM U.S. Large Cap Core Equity (MF) Median	29.80	5.68	9.24	13.17	17.48	1.26	6.47	23.73	20.59	1.98
Fidelity Extended Mkt Index (FSMAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	50.86 (6)	1.08 (12)	1.88 (66)	16.72 (11)	21.49 (15)	-5.56 (66)	6.17 (37)	26.89 (31)	25.90 (39)	-2.51 (31)
IM U.S. Mid Cap Core Equity (MF) Median	41.35	-6.17	4.25	10.09	16.49	-2.97	5.26	25.24	25.06	-3.84
Seizert Capital	49.05 (20)	-12.99 (84)	1.46 (72)	2.38 (100)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	39.35 (56)	-2.24 (49)	7.83 (48)	12.33 (64)	16.48 (74)	0.56 (33)	6.63 (63)	26.85 (50)	25.41 (37)	-1.65 (48)
IM U.S. Mid Cap Equity (SA+CF) Median	40.59	-2.33	6.90	13.61	18.67	-2.17	8.23	26.84	23.89	-1.93
Ancora Small Cap Core	63.49 (17)	-14.82 (91)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	55.36 (42)	-6.63 (42)	-3.31 (57)	17.57 (45)	24.60 (39)	-6.73 (74)	6.49 (66)	23.64 (73)	24.21 (74)	-2.08 (56)
IM U.S. Small Cap Core Equity (SA+CF) Median	53.92	-8.33	-2.54	17.03	22.98	-4.32	8.19	25.40	26.28	-1.84
Total International Equity										
First Eagle Overseas (FEORX)	16.61 (93)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	29.01 (26)	-4.39 (41)	1.80 (18)	7.79 (17)	21.00 (24)	-9.80 (44)	-4.85 (68)	22.27 (48)	14.14 (69)	-14.15 (42)
IM International Multi-Cap Core Equity (MF) Median	26.65	-5.11	-0.35	6.14	19.85	-9.94	-4.20	21.95	16.66	-14.54
WCM Focused International Growth (WCMIX)	26.99 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	29.01 (35)	-4.39 (91)	1.80 (59)	7.79 (49)	21.00 (24)	-9.80 (61)	-4.85 (88)	22.27 (11)	14.14 (62)	-14.15 (72)
IM International Large Cap Growth Equity (MF) Median	27.05	2.00	2.36	7.44	17.56	-8.83	-1.72	19.54	14.67	-12.60

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Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of March 31, 2021

	FYTD	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012
Total Domestic Fixed Income										
Loomis Sayles Core Plus	3.79 (3)	8.79 (63)	7.84 (79)	1.40 (6)	5.43 (3)	4.03 (98)	0.55 (99)	9.68 (2)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-2.13 (88)	8.74 (68)	7.87 (77)	-0.40 (83)	-0.31 (83)	6.00 (62)	1.86 (76)	4.37 (78)	-0.69 (86)	7.47 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.97	8.92	8.09	0.01	0.37	6.13	2.05	4.96	0.16	7.88
Total Global Debt										
Marathon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global High Yield	11.19	-1.98	7.76	1.11	11.89	3.76	-3.88	13.92	10.99	4.65
Total Real Estate										
PRISA II	4.64 (44)	2.63 (63)	7.79 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	3.92 (62)	2.22 (68)	6.41 (82)	8.44 (57)	7.87 (64)	11.82 (72)	14.43 (60)	12.75 (64)	12.17 (55)	12.42 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.28	3.20	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04
Principal Enhanced Property Fund L.P.	6.26 (26)	4.60 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	3.92 (62)	2.22 (68)	6.41 (82)	8.44 (57)	7.87 (64)	11.82 (72)	14.43 (60)	12.75 (64)	12.17 (55)	12.42 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.28	3.20	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04

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

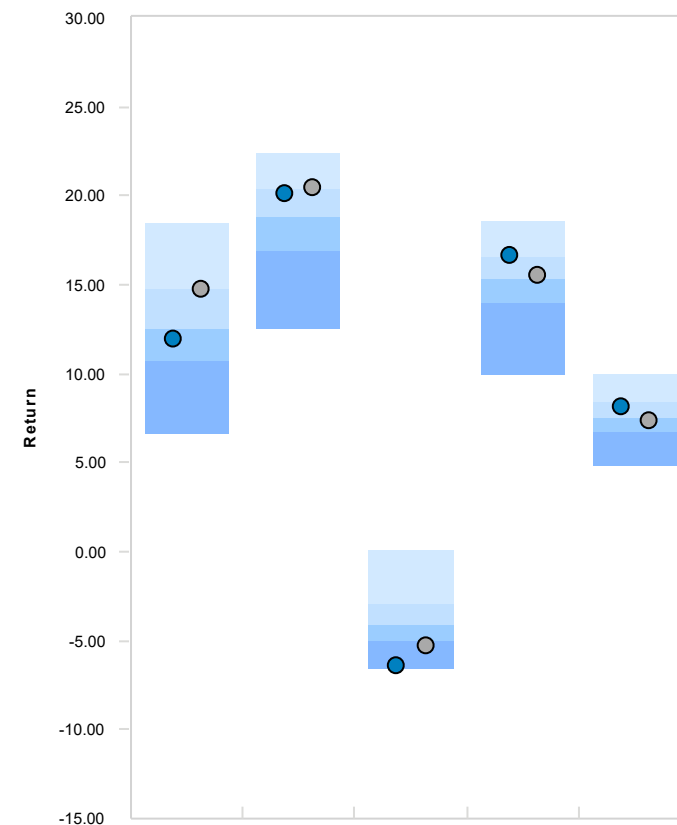
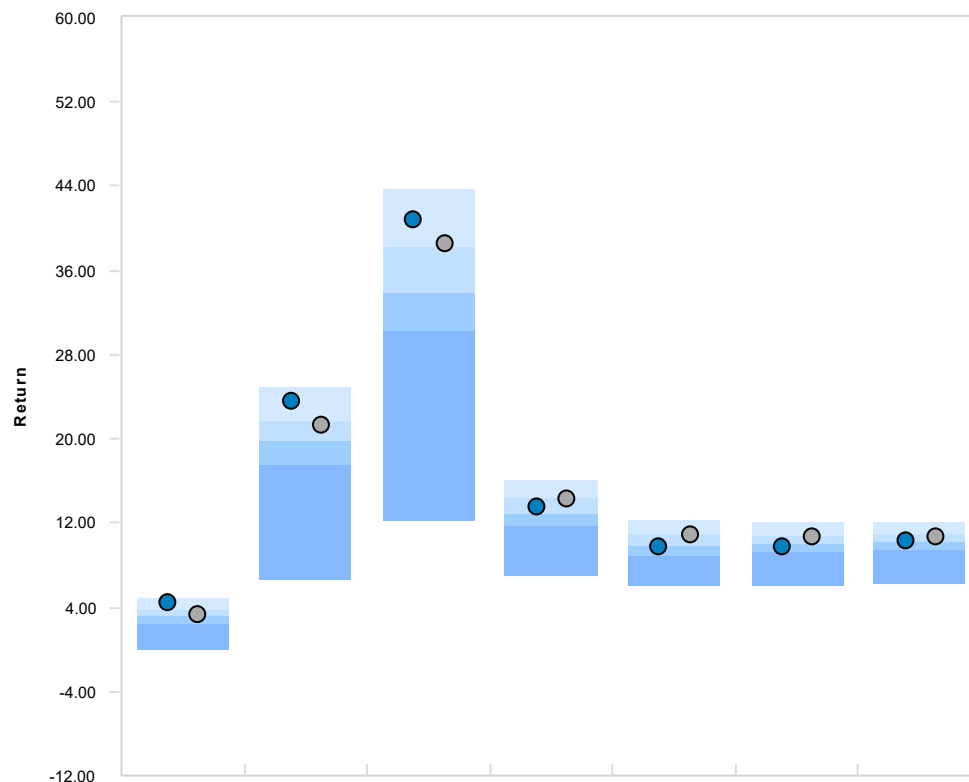
Financial Reconciliation								
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Retirement Plan	53,642,465	-	545,034	-1,395,721	-22,823	45,456	2,366,739	55,161,850
Total Equity	38,136,384	-1,485,990	-	-	-14,010	25,291	2,461,881	39,123,556
Total Domestic Equity	29,842,834	-1,485,990	-	-	-14,010	25,291	2,418,168	30,786,293
Fidelity 500 Index Institutional (FXAIX)	20,307,670	-1,000,000	-	-	-	-	1,191,893	20,499,563
Fidelity Extended Mkt Index (FSMAX)	2,051,414	-250,000	-	-	-	-	166,461	1,967,875
Seizert Capital	4,514,468	7,336	-	-	-7,336	9,549	526,589	5,050,605
Ancora Small Cap Core	2,969,282	-243,326	-	-	-6,674	15,742	533,226	3,268,250
Total International Equity	8,293,551	-	-	-	-	-	43,713	8,337,264
First Eagle Overseas (FEORX)	3,962,858	-	-	-	-	-	45,463	4,008,321
WCM Focused International Growth (WCMIX)	4,330,693	-	-	-	-	-	-1,750	4,328,943
Total Fixed Income	12,148,971	741,274	-	-	-	-	-153,897	12,736,348
Total Domestic Fixed Income	12,148,971	500,000	-	-	-	-	-205,232	12,443,739
Loomis Sayles Core Plus	12,148,971	500,000	-	-	-	-	-205,232	12,443,739
Total Global Debt Composite	-	241,274	-	-	-	-	51,336	292,610
Marathon	-	241,274	-	-	-	-	51,336	292,610
Total Real Estate	2,702,184	-	-	-	-8,813	20,092	58,754	2,772,217
PRISA II	1,375,374	-	-	-	-4,126	7,705	21,608	1,400,561
Principal Enhanced Property Fund L.P.	1,326,810	-	-	-	-4,687	12,387	37,146	1,371,656
Total Cash	654,926	744,716	545,034	-1,395,721	-	73	-	529,728
Cash Account	654,926	744,716	545,034	-1,395,721	-	73	-	529,728



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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	4.53 (8)	23.67 (10)	40.95 (11)	13.64 (35)	9.78 (50)	9.81 (54)	10.43 (40)
● Total Fund Policy	3.40 (40)	21.30 (30)	38.57 (24)	14.25 (26)	10.88 (25)	10.78 (27)	10.70 (34)
Median	3.13	19.74	33.82	12.85	9.78	9.93	10.18

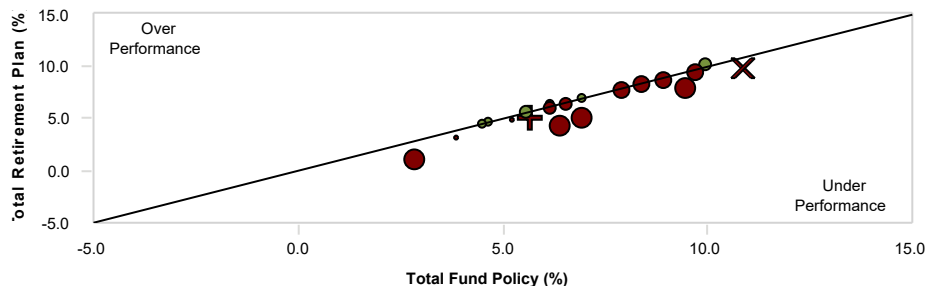
	2020	2019	2018	2017	2016
● Total Retirement Plan	12.01 (58)	20.16 (31)	-6.38 (93)	16.72 (22)	8.13 (33)
● Total Fund Policy	14.75 (25)	20.52 (23)	-5.21 (78)	15.59 (44)	7.40 (56)
Median	12.56	18.86	-4.15	15.29	7.55

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Retirement Plan	12.23 (12)	5.42 (42)	13.97 (23)	-16.93 (95)	6.21 (12)	0.73 (58)
Total Fund Policy	11.59 (20)	5.12 (55)	14.23 (19)	-14.37 (69)	5.83 (24)	0.61 (67)
All Public Plans-Total Fund Median	10.21	5.24	12.25	-13.23	5.23	0.84

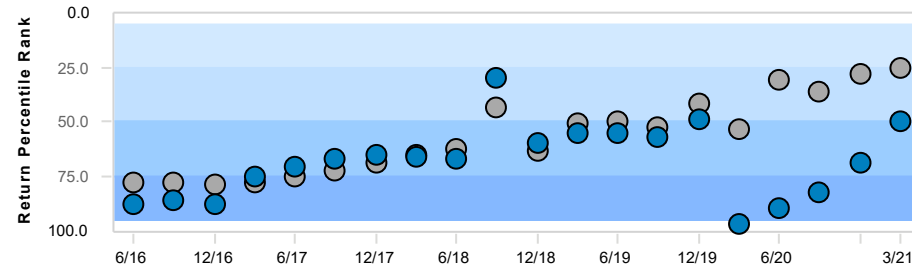


3 Yr Rolling Under/Over Performance - 5 Years



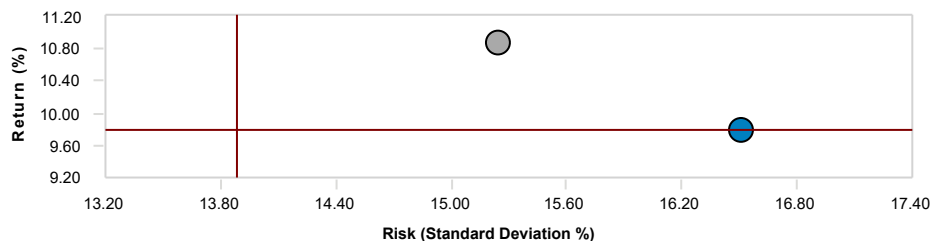
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



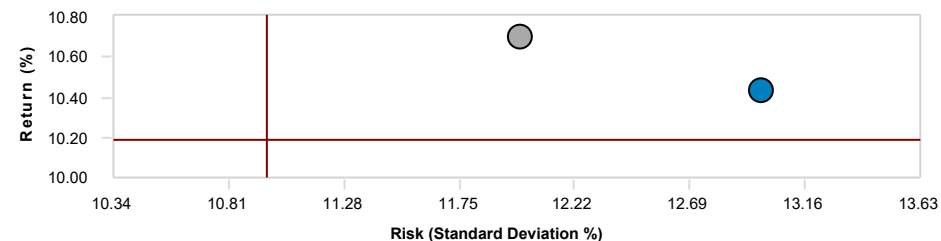
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement Plan	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
● Total Fund Policy	20	1 (5%)	6 (30%)	9 (45%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement Plan	9.78	16.51
● Total Fund Policy	10.88	15.25
— Median	9.78	13.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement Plan	10.43	12.98
● Total Fund Policy	10.70	11.99
— Median	10.18	10.96

Historical Statistics - 3 Years

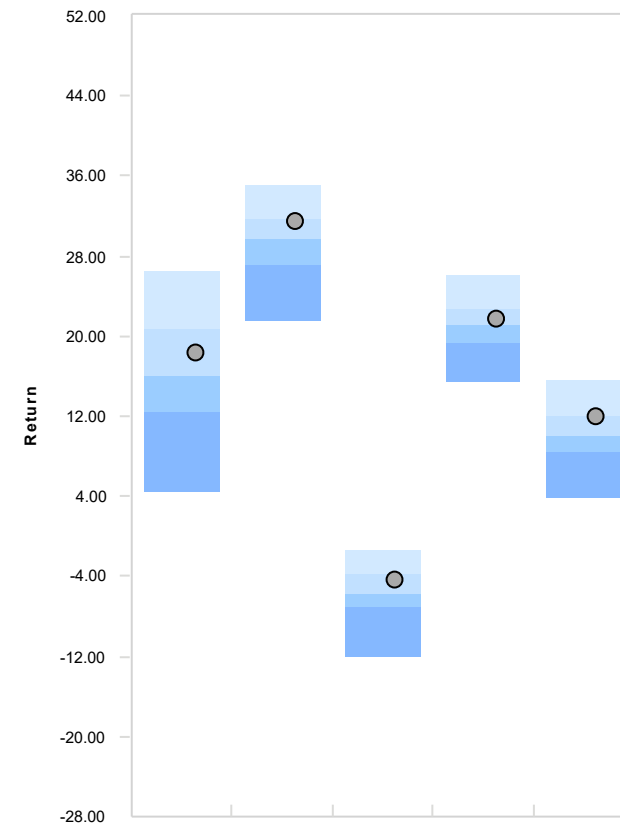
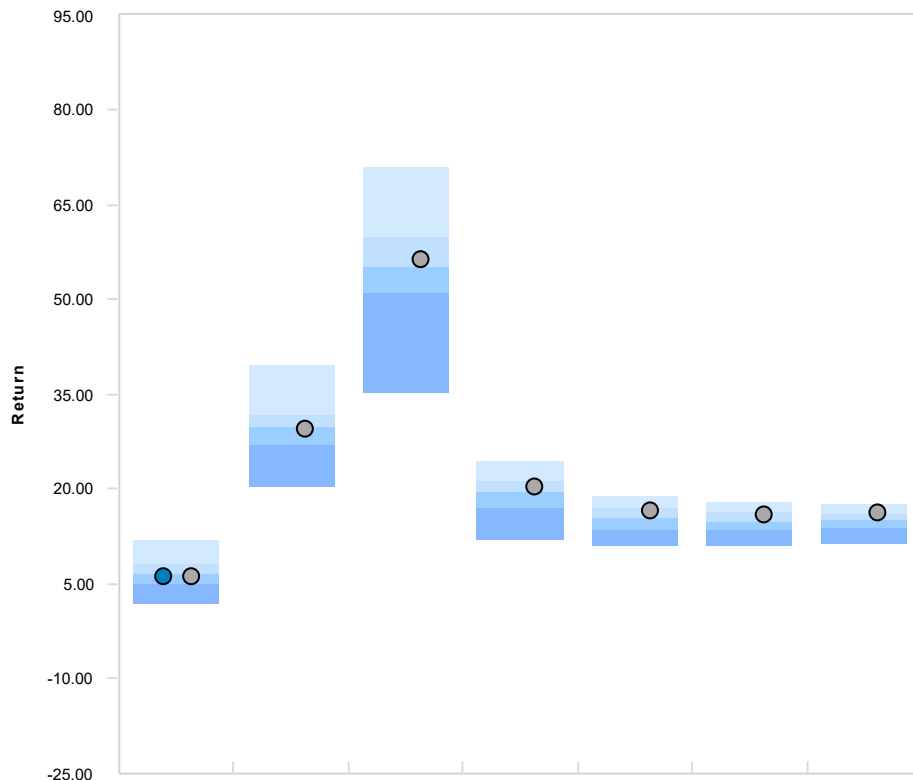
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.80	101.73	114.84	-1.71	-0.44	0.56	1.08	11.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.67	103.47	113.96	-0.94	-0.06	0.74	1.08	8.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.81	1.00	7.45



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Idx Instl (FXAIX)	6.18 (57)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	6.17 (57)	29.71 (52)	56.35 (44)	20.60 (39)	16.78 (29)	16.08 (29)	16.29 (23)
Median	6.44	29.80	55.30	19.53	15.28	14.85	15.21

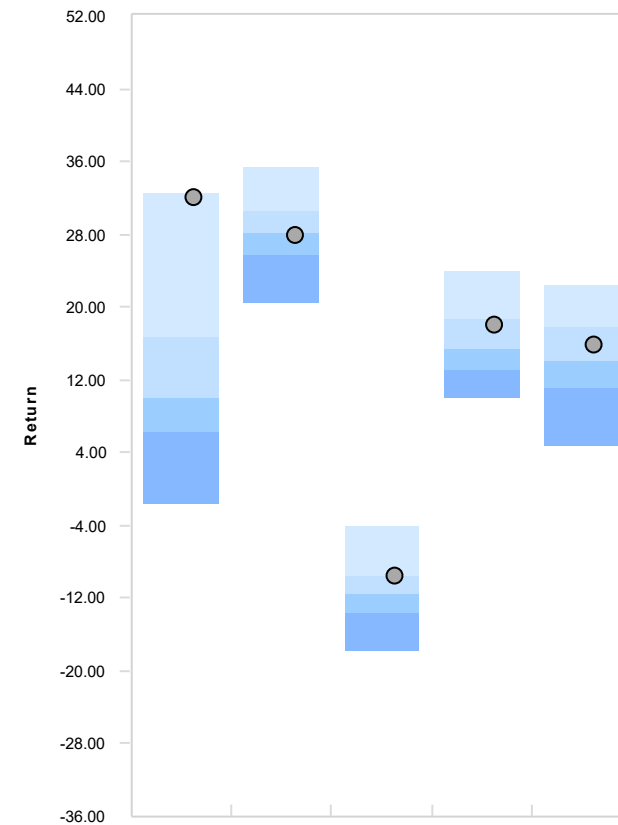
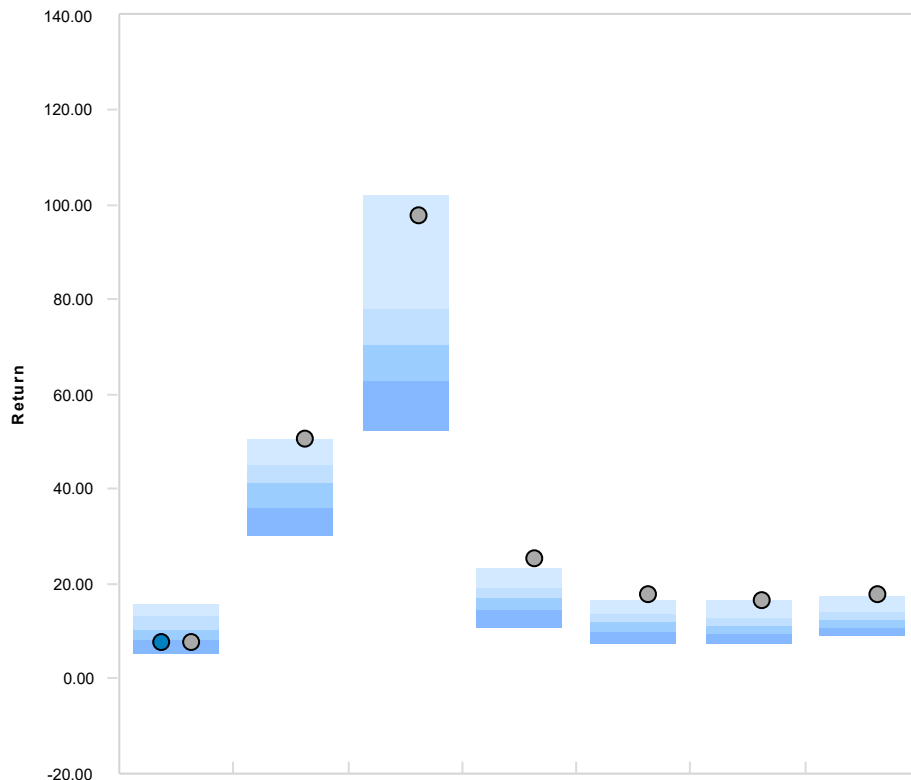
	2020	2019	2018	2017	2016
● Fidelity 500 Idx Instl (FXAIX)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	16.00	29.68	-5.61	21.17	10.07

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Fidelity 500 Idx Instl (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	12.15 (48)	8.93 (45)	20.54 (37)	-19.60 (45)	9.07 (39)	1.70 (40)
IM U.S. Large Cap Core Equity (MF) Median	12.02	8.45	19.45	-19.79	8.74	1.46



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)	7.75 (79)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P Completion Index	7.75 (79)	50.86 (6)	97.84 (6)	25.34 (5)	18.06 (4)	16.80 (5)	17.89 (5)
Median	10.41	41.35	70.62	17.04	11.98	10.98	12.24

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

Comparative Performance

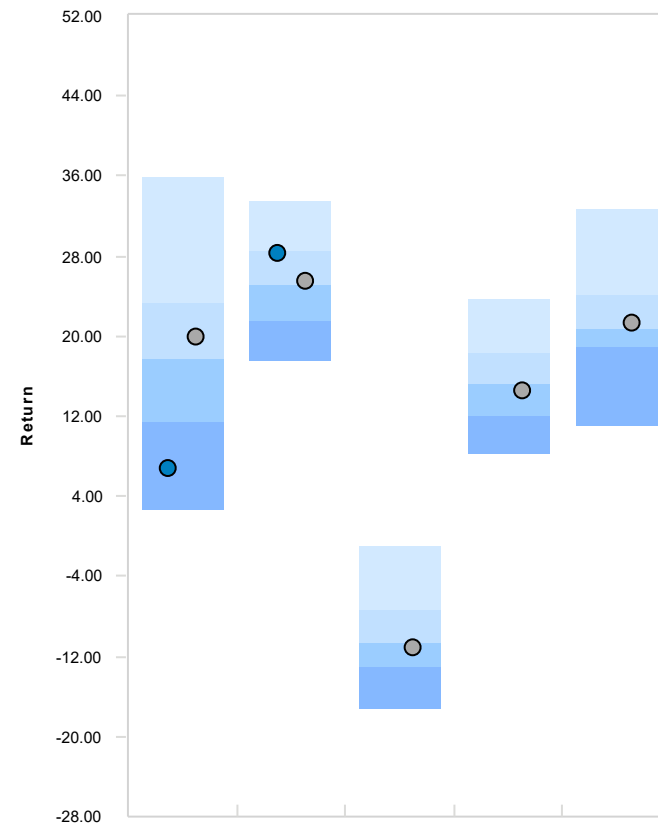
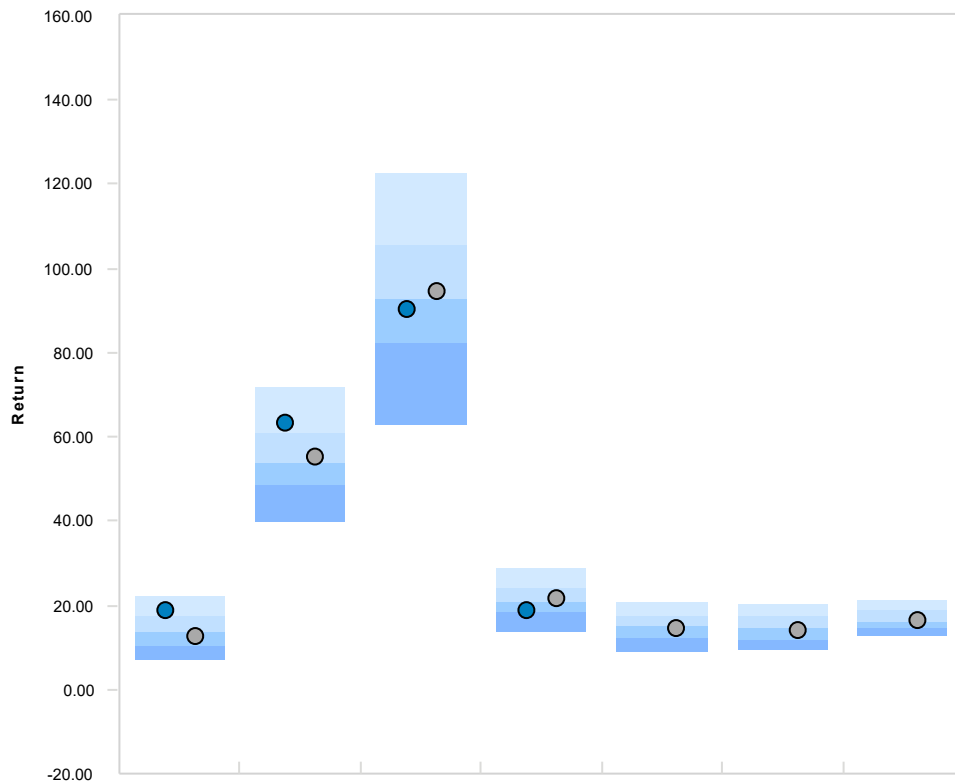
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Fidelity Ext Mkt Idx (FSMAX)	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	27.40 (5)	9.90 (5)	31.14 (3)	-28.02 (50)	8.86 (9)	-1.64 (91)
IM U.S. Mid Cap Core Equity (MF) Median	19.40	5.84	20.87	-28.20	6.84	0.98



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ancora Small Cap Core	19.00 (17)	63.49 (17)	90.26 (60)	19.04 (71)	N/A	N/A	N/A
● Russell 2000 Index	12.70 (60)	55.36 (42)	94.85 (44)	21.70 (44)	14.76 (52)	14.01 (57)	16.35 (46)
Median	13.83	53.92	92.88	20.80	15.00	14.44	16.11

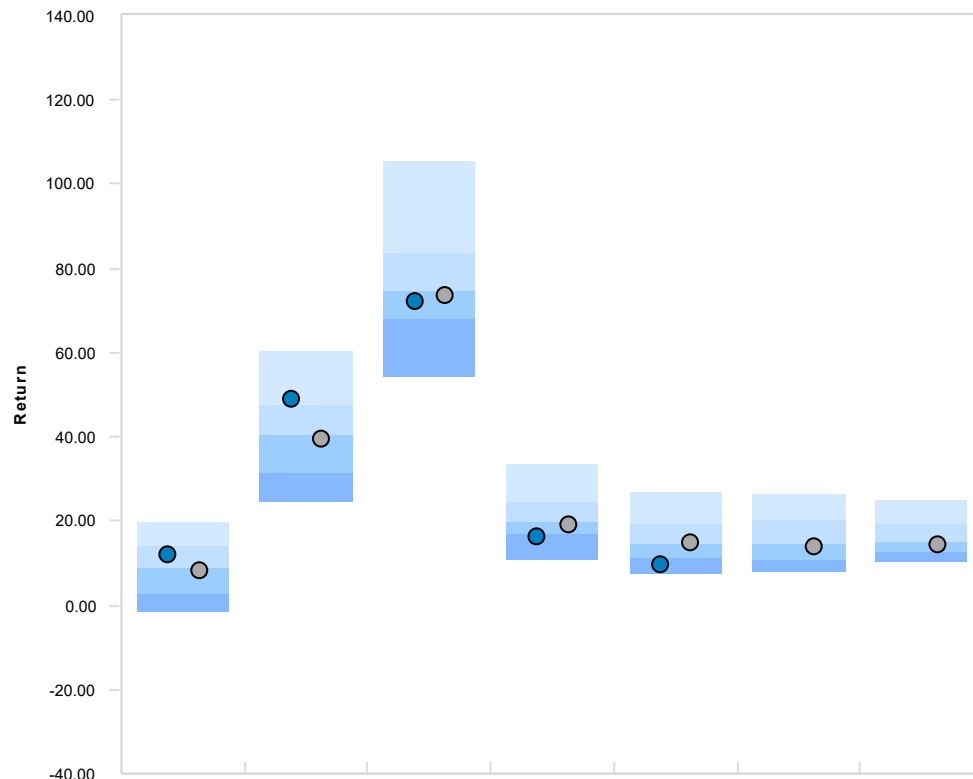
	2020	2019	2018	2017	2016
● Ancora Small Cap Core	6.91 (90)	28.23 (30)	N/A	N/A	N/A
● Russell 2000 Index	19.96 (34)	25.53 (50)	-11.01 (56)	14.65 (56)	21.31 (47)
Median	17.76	25.11	-10.69	15.13	20.77

Comparative Performance

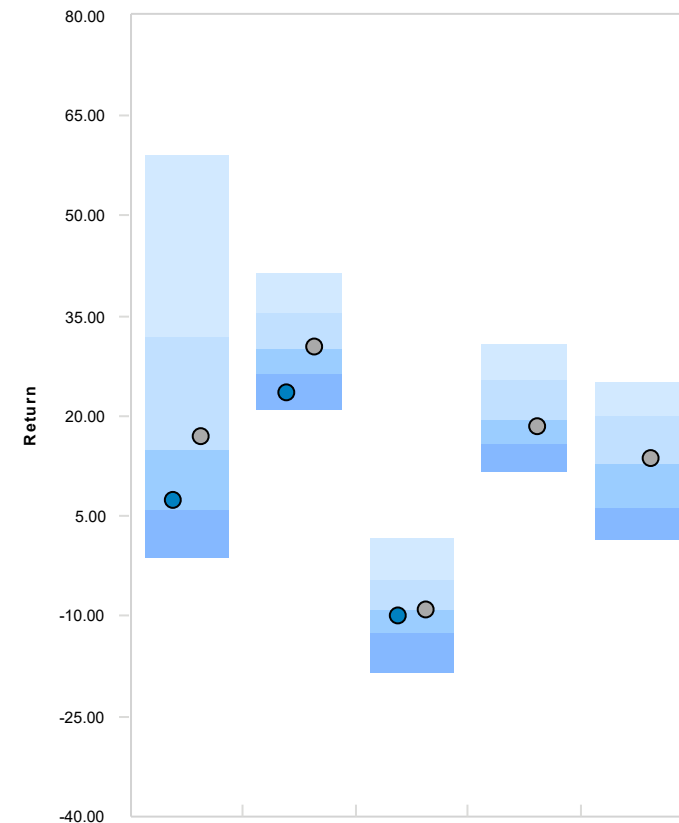
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Ancora Small Cap Core	33.33 (16)	3.04 (83)	16.37 (95)	-33.13 (72)	9.31 (32)	0.14 (21)
Russell 2000 Index	31.37 (28)	4.93 (50)	25.42 (44)	-30.61 (41)	9.94 (21)	-2.40 (66)
IM U.S. Small Cap Core Equity (SA+CF) Median	28.14	4.85	25.05	-31.61	8.66	-1.69



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	11.88 (40)	49.05 (20)	72.48 (57)	16.18 (82)	9.72 (85)	N/A	N/A
● Russell Midcap Index	8.14 (52)	39.35 (56)	73.64 (53)	19.10 (59)	14.73 (49)	14.09 (52)	14.67 (54)
Median	8.69	40.59	74.49	19.75	14.51	14.33	15.09



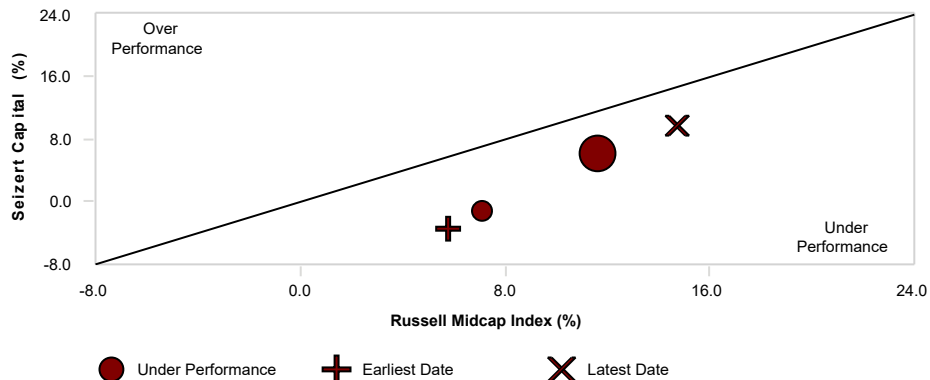
	2020	2019	2018	2017	2016
● Seizert Capital	7.42 (72)	23.56 (91)	-9.75 (55)	N/A	N/A
● Russell Midcap Index	17.10 (47)	30.54 (47)	-9.06 (50)	18.52 (53)	13.80 (47)
Median	14.95	30.14	-9.08	19.52	12.76

Comparative Performance

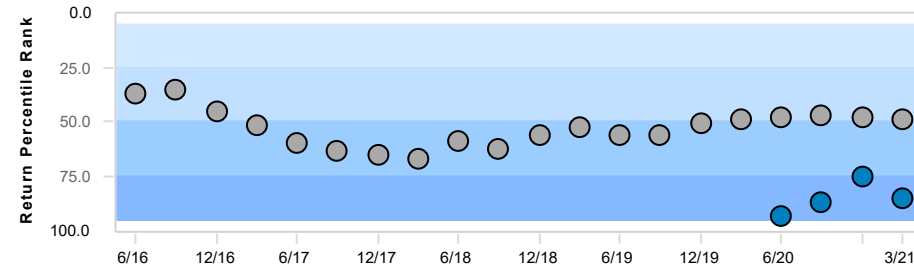
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Seizert Capital	27.87 (5)	4.19 (87)	15.72 (98)	-30.32 (74)	5.91 (85)	1.90 (20)
Russell Midcap Index	19.91 (59)	7.46 (45)	24.61 (40)	-27.07 (53)	7.06 (56)	0.48 (45)
IM U.S. Mid Cap Equity (SA+CF) Median	20.56	6.78	23.94	-26.32	7.18	0.20



3 Yr Rolling Under/Over Performance - 5 Years

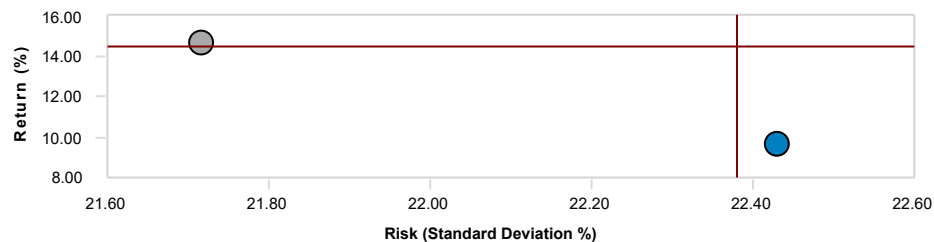


3 Yr Rolling Percentile Ranking - 5 Years



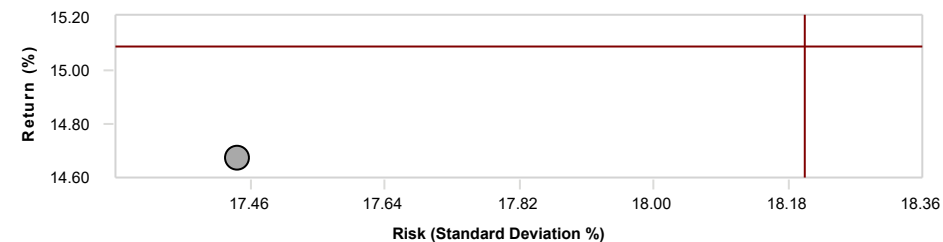
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Seizert Capital	4	0 (0%)	0 (0%)	1 (25%)	3 (75%)
● Russell Midcap Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Seizert Capital	9.72	22.43
● Russell Midcap Index	14.73	21.72
— Median	14.51	22.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Seizert Capital	N/A	N/A
● Russell Midcap Index	14.67	17.44
— Median	15.09	18.20

Historical Statistics - 3 Years

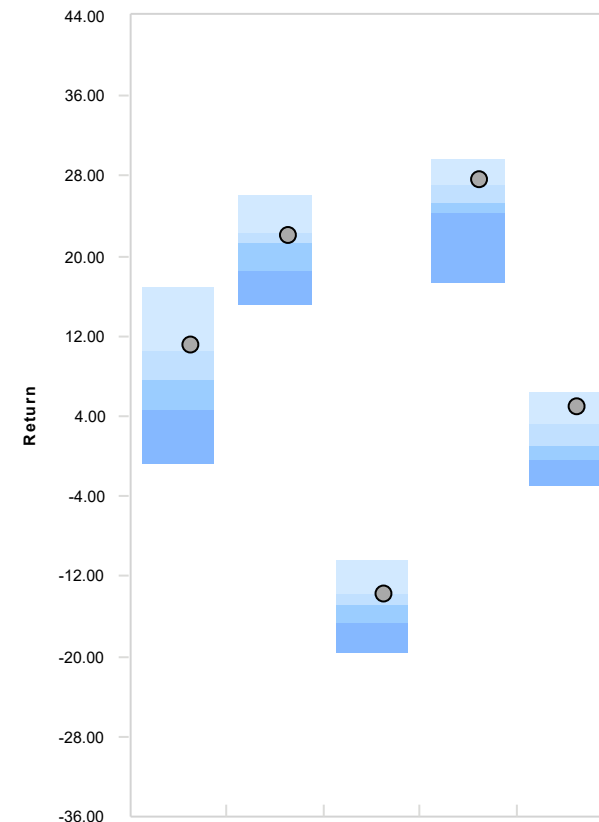
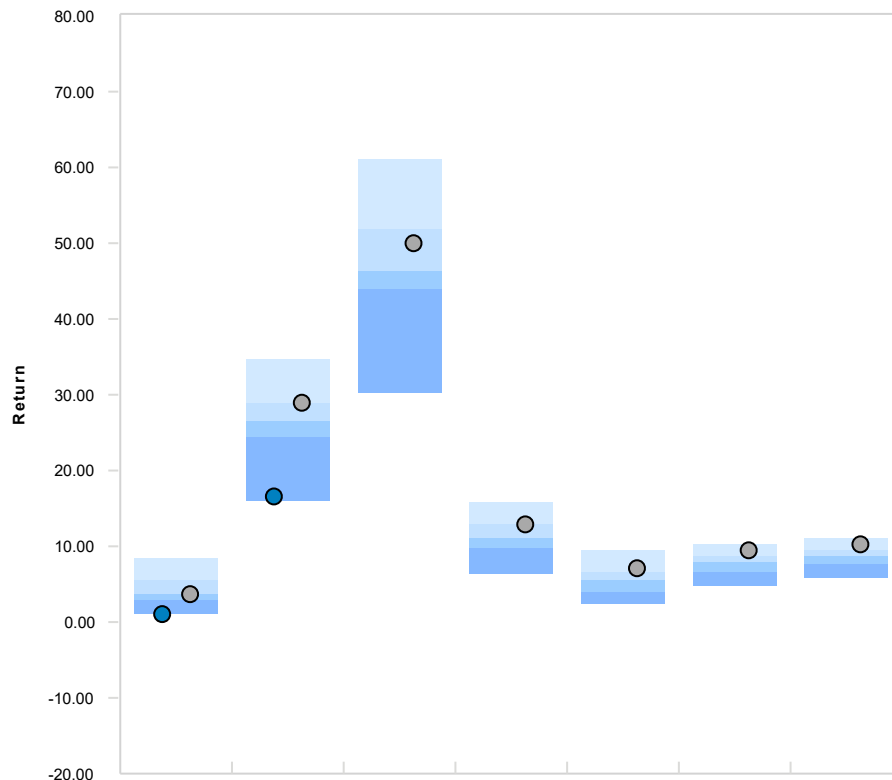
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Capital	5.66	91.25	106.09	-4.26	-0.77	0.46	1.00	15.71
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	14.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.84



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)	1.15 (95)	16.61 (93)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	3.60 (54)	29.01 (26)	50.03 (36)	12.84 (25)	7.02 (14)	9.44 (7)	10.28 (9)
Median	3.71	26.65	46.43	10.99	5.46	7.82	8.62

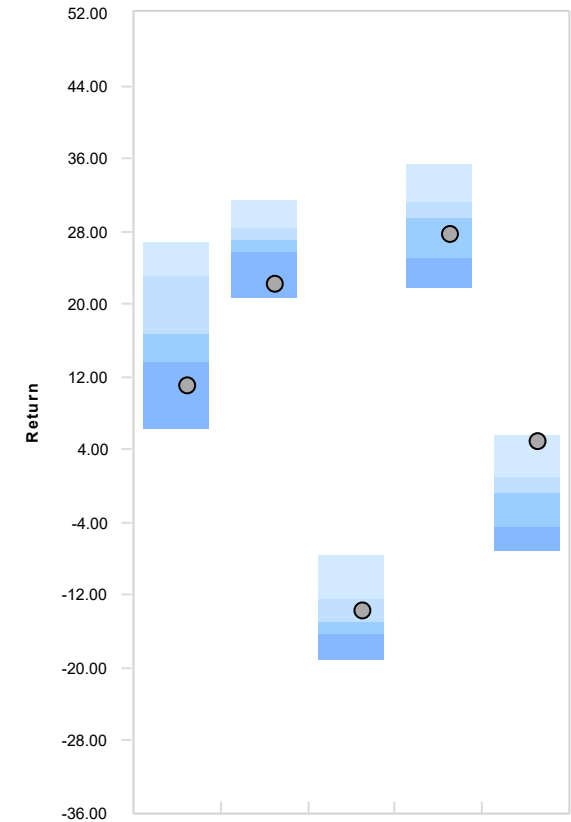
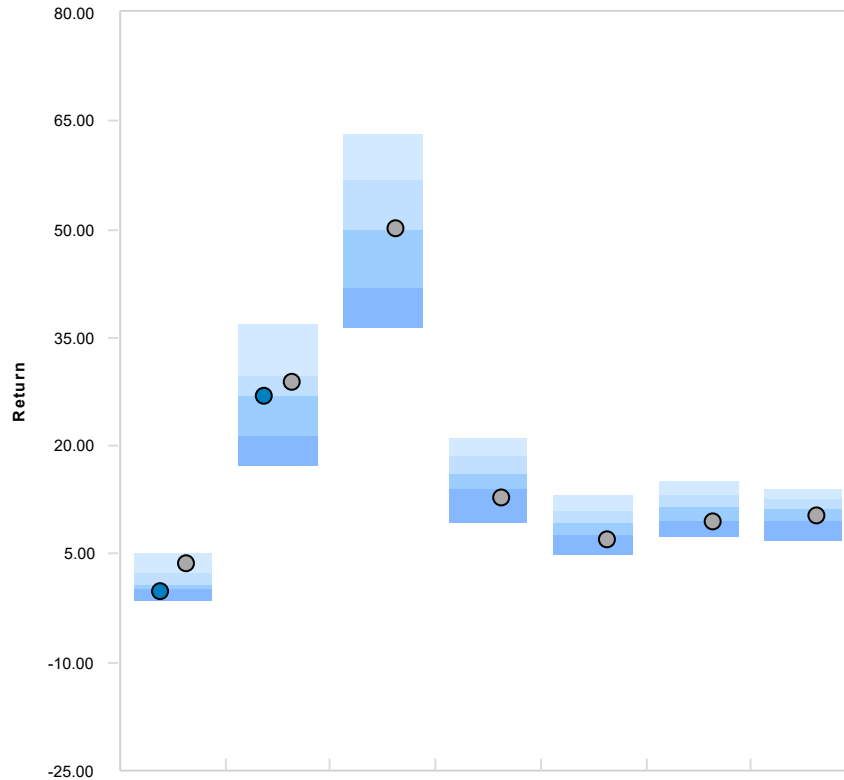
	2020	2019	2018	2017	2016
● First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	11.13 (22)	22.13 (27)	13.78 (29)	27.77 (16)	5.01 (12)
Median	7.53	21.24	14.88	25.23	1.11

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
First Eagle Overseas (FEORX)	10.16 (95)	4.65 (62)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	17.08 (21)	6.36 (25)	16.30 (48)	-23.26 (44)	8.99 (27)	-1.70 (69)
IM International Multi-Cap Core Equity (MF) Median	15.70	5.02	16.20	-23.51	8.35	-1.38



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)	-0.04 (78)	26.99 (51)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	3.60 (16)	29.01 (35)	50.03 (50)	12.84 (82)	7.02 (79)	9.44 (79)	10.28 (62)
Median	0.80	27.05	49.92	16.11	9.27	11.52	11.12

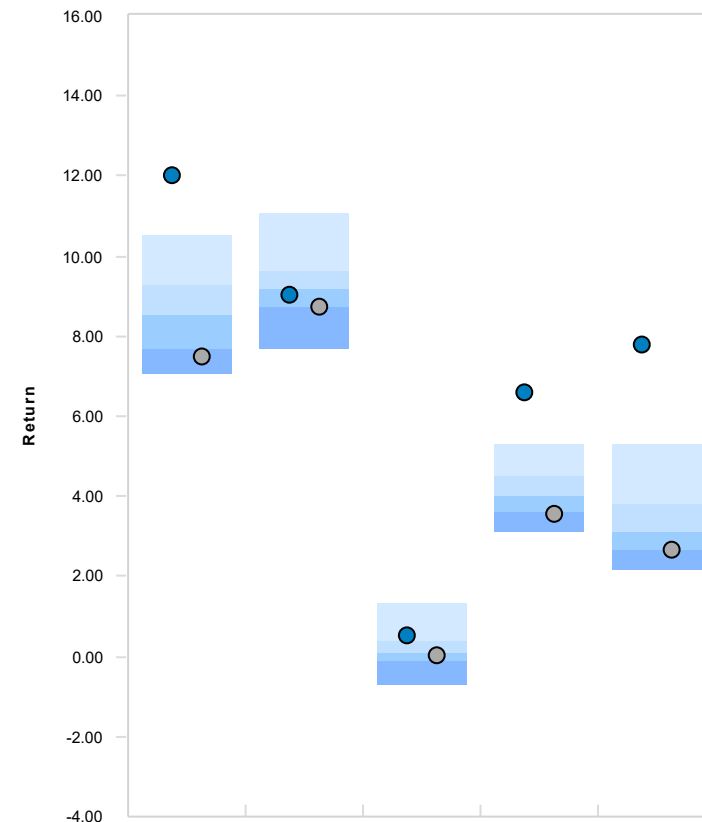
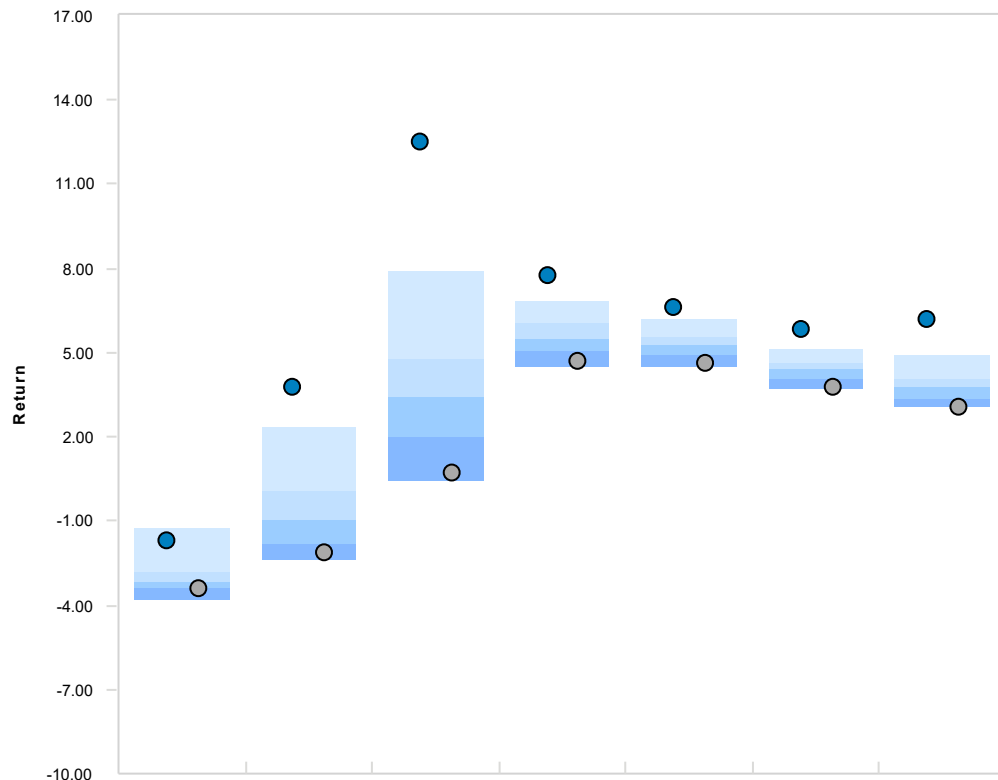
	2020	2019	2018	2017	2016
● WCM Focused Intl Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	1.13 (85)	2.13 (93)	3.78 (40)	7.77 (61)	5.01 (7)
Median	6.70	7.03	4.98	9.50	0.87

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
WCM Focused Intl Growth (WCMIX)	16.87 (32)	8.70 (54)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)
IM International Large Cap Growth Equity (MF) Median	14.75	8.76	18.02	-20.42	9.00	-1.46



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	-1.68 (7)	3.79 (3)	12.53 (3)	7.77 (3)	6.64 (3)	5.85 (4)	6.19 (2)
● BB US Aggregate	-3.38 (69)	-2.13 (88)	0.71 (92)	4.74 (90)	4.65 (93)	3.78 (94)	3.10 (93)
Median	-3.18	-0.97	3.43	5.51	5.27	4.41	3.76

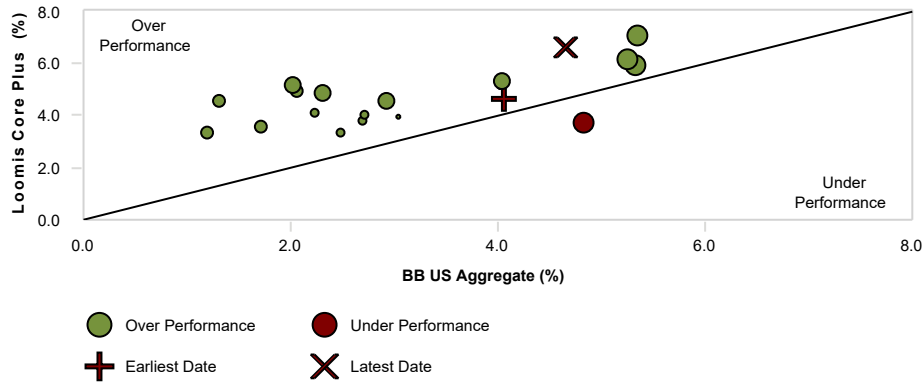
	2020	2019	2018	2017	2016
● Loomis Core Plus	12.02 (2)	9.06 (57)	0.52 (16)	6.58 (3)	7.81 (2)
● BB US Aggregate	7.51 (88)	8.72 (78)	0.01 (62)	3.54 (84)	2.65 (76)
Median	8.54	9.19	0.07	4.03	3.10

Comparative Performance

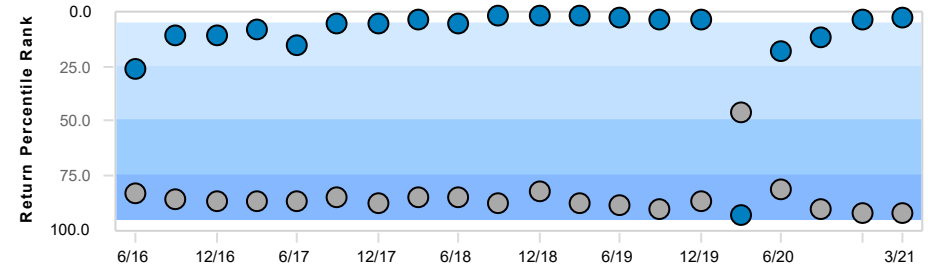
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Loomis Core Plus	3.43 (3)	2.06 (7)	8.42 (2)	-2.13 (93)	0.90 (7)	1.60 (96)
BB US Aggregate	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)	2.27 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	1.10	4.36	1.95	0.22	2.32



3 Yr Rolling Under/Over Performance - 5 Years

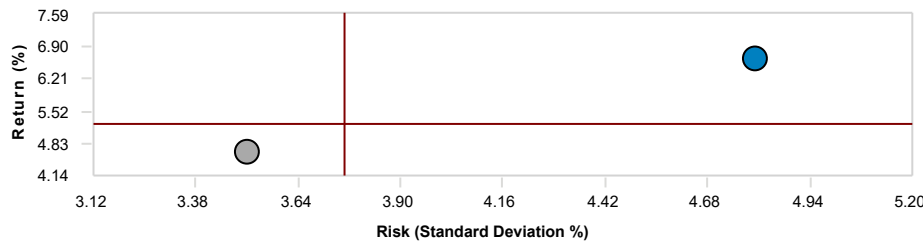


3 Yr Rolling Percentile Ranking - 5 Years



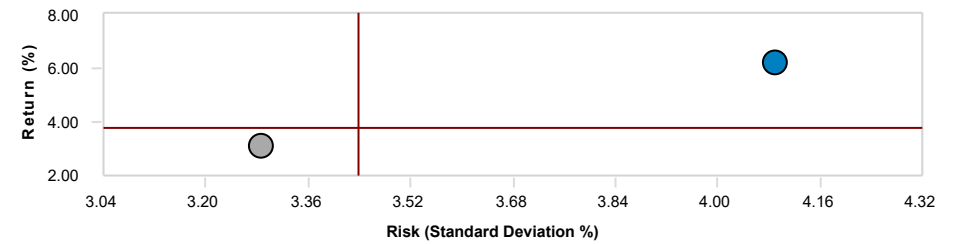
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Loomis Core Plus	20	18 (90%)	1 (5%)	0 (0%)	1 (5%)
● BB US Aggregate	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Loomis Core Plus	6.64	4.80
● BB US Aggregate	4.65	3.51
— Median	5.27	3.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Loomis Core Plus	6.19	4.09
● BB US Aggregate	3.10	3.29
— Median	3.76	3.44

Historical Statistics - 3 Years

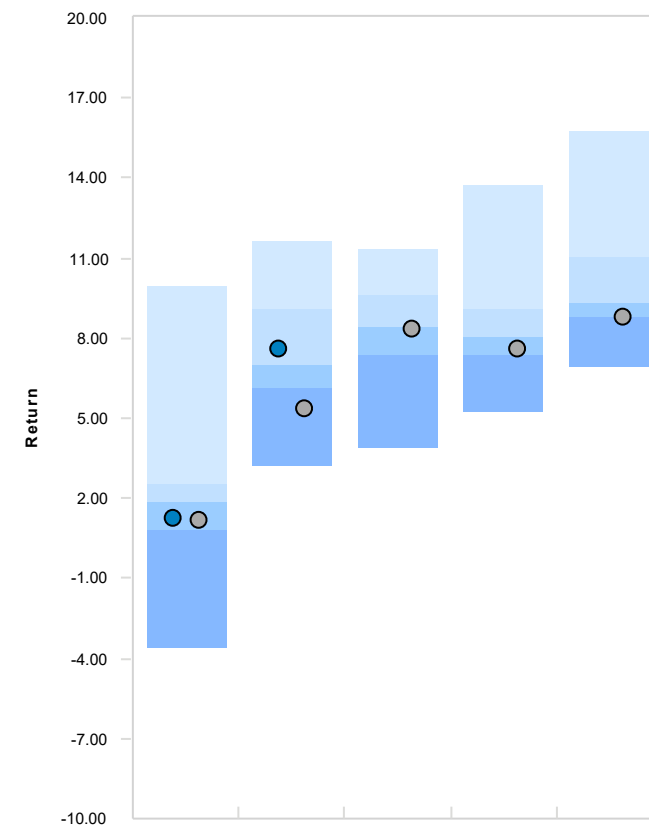
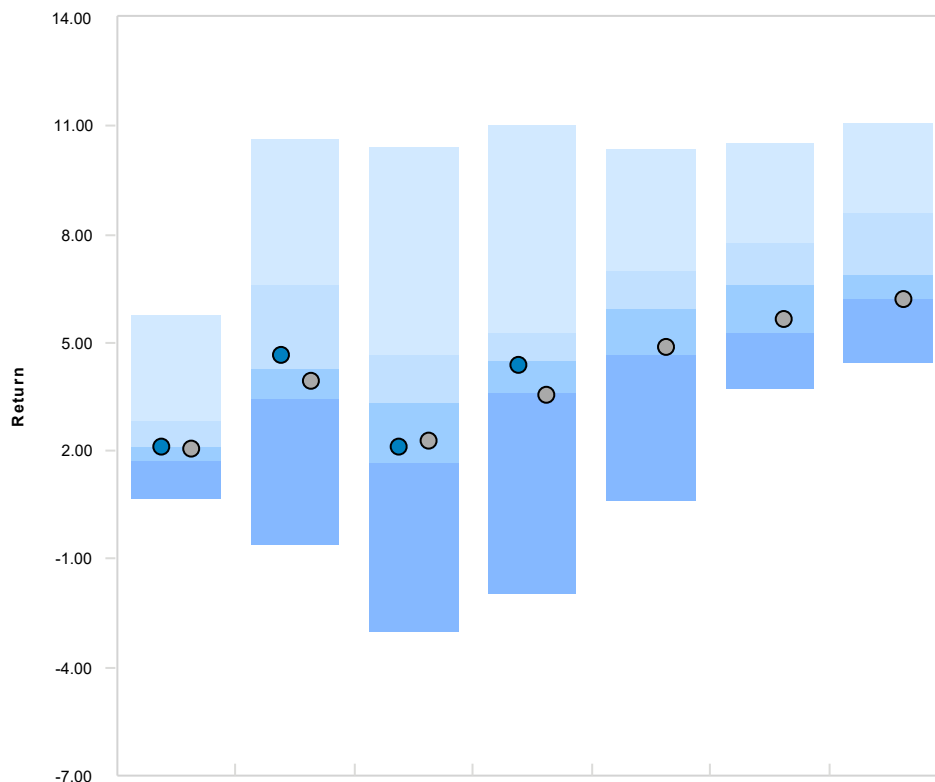
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.65	120.70	85.01	2.46	0.53	1.04	0.90	2.94
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.04	128.25	55.35	3.52	0.98	1.19	0.85	2.43
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.79



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	2.13 (48)	4.64 (44)	2.15 (66)	4.40 (56)	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	2.09 (52)	3.92 (62)	2.30 (65)	3.58 (80)	4.88 (71)	5.67 (71)	6.19 (76)
Median	2.10	4.28	3.35	4.50	5.93	6.58	6.90

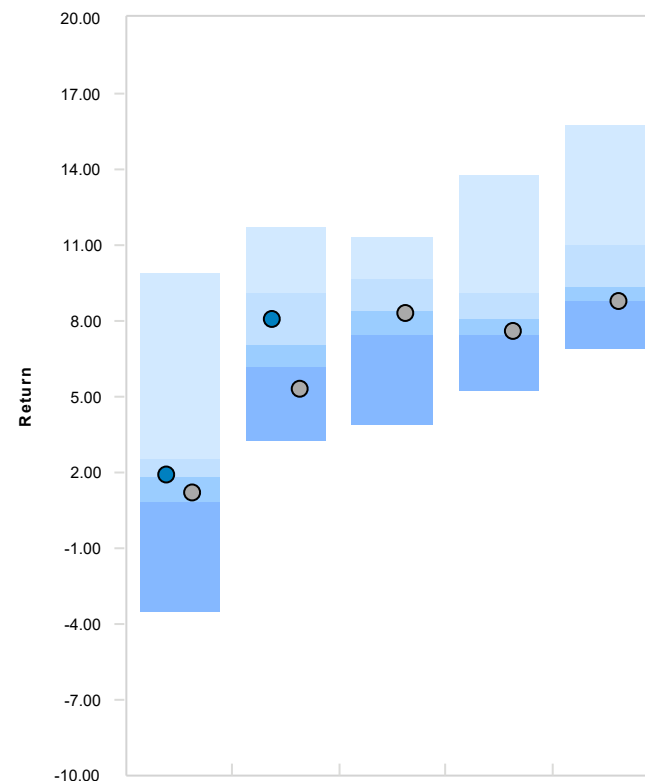
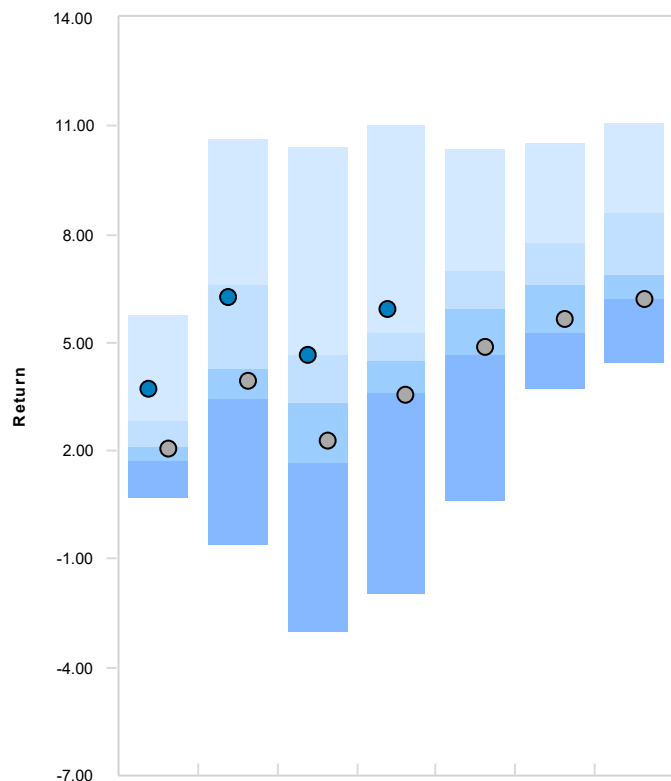
	2020	2019	2018	2017	2016
● PRISA II	1.25 (69)	7.60 (39)	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	1.19 (69)	5.34 (79)	8.35 (52)	7.62 (62)	8.77 (76)
Median	1.86	7.02	8.42	8.08	9.35

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
PRISA II	1.75 (46)	0.70 (37)	-2.39 (79)	1.24 (56)	2.17 (27)	1.65 (60)
NCREIF Fund Index-ODCE (VW)	1.30 (61)	0.48 (52)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	0.49	-1.22	1.31	1.61	1.75



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.	3.73 (14)	6.26 (26)	4.66 (25)	5.92 (18)	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	2.09 (52)	3.92 (62)	2.30 (65)	3.58 (80)	4.88 (71)	5.67 (71)	6.19 (76)
Median	2.10	4.28	3.35	4.50	5.93	6.58	6.90

	2020	2019	2018	2017	2016
● Principal Enhanced Property Fund L.P.	1.93 (48)	8.10 (36)	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	1.19 (69)	5.34 (79)	8.35 (52)	7.62 (62)	8.77 (76)
Median	1.86	7.02	8.42	8.08	9.35

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Principal Enhanced Property Fund L.P.	2.32 (29)	0.12 (75)	-1.51 (63)	1.03 (66)	2.84 (12)	2.21 (30)
NCREIF Fund Index-ODCE (VW)	1.30 (61)	0.48 (52)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	0.49	-1.22	1.31	1.61	1.75



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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional (FXAIX)	0.01	20,499,563	2,050	0.01 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	1,967,875	787	0.04 % of Assets
Seizert Capital	0.65	5,050,605	32,829	0.65 % of Assets
Ancora Small Cap Core	0.90	3,268,250	29,414	0.90 % of Assets
First Eagle Overseas (FEORX)	0.80	4,008,321	32,067	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	4,328,943	44,588	1.03 % of Assets
Loomis Sayles Core Plus	0.43	12,443,739	53,553	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Marathon	1.75	292,610	5,121	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	1,400,561	11,905	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,371,656	19,203	1.40 % of Assets
Cash Account		529,728	-	
Total Retirement Plan	0.42	55,161,850	231,517	



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
Feb-2021	
S&P 500 Index	36.00
Russell Midcap Index	7.00
Russell 2500 Index	8.00
MSCI AC World ex USA	15.00
Blmbg. Barc. 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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