

Investment Performance Review
Period Ending March 31, 2022

**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	3.71	(4.60)	(4.60)	15.65	18.92	15.99
Russell Midcap Index	2.56	(5.68)	(5.68)	6.92	14.89	12.62
Russell 2000 Index	1.24	(7.53)	(7.53)	(5.79)	11.74	9.74
Russell 1000 Growth Index	3.91	(9.04)	(9.04)	14.98	23.60	20.88
Russell 1000 Value Index	2.82	(0.74)	(0.74)	11.67	13.02	10.29
Russell 3000 Index	3.24	(5.28)	(5.28)	11.92	18.24	15.40
MSCI EAFE NR	0.64	(5.91)	(5.91)	1.16	7.78	6.72
MSCI EM NR	(2.26)	(6.97)	(6.97)	(11.37)	4.94	5.98

Russell Indices Style Returns

	V	B	G		V	B	G
L	-0.7	-5.1	-9.0	L	25.1	26.4	27.6
M	-1.8	-5.7	-12.6	M	28.3	22.6	12.7
S	-2.4	-7.5	-12.6	S	28.2	14.8	2.8
	YTD				2021		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(2.78)	(5.93)	(5.93)	(4.15)	6.58	2.92
U.S. Corporate Investment Grade	(2.52)	(7.69)	(7.69)	(4.20)	8.15	3.60
U.S. Corporate High Yield	(1.15)	(4.84)	(4.84)	(0.66)	3.94	6.01
Global Aggregate	(3.05)	(6.16)	(6.16)	(6.40)	7.28	2.15

Currencies

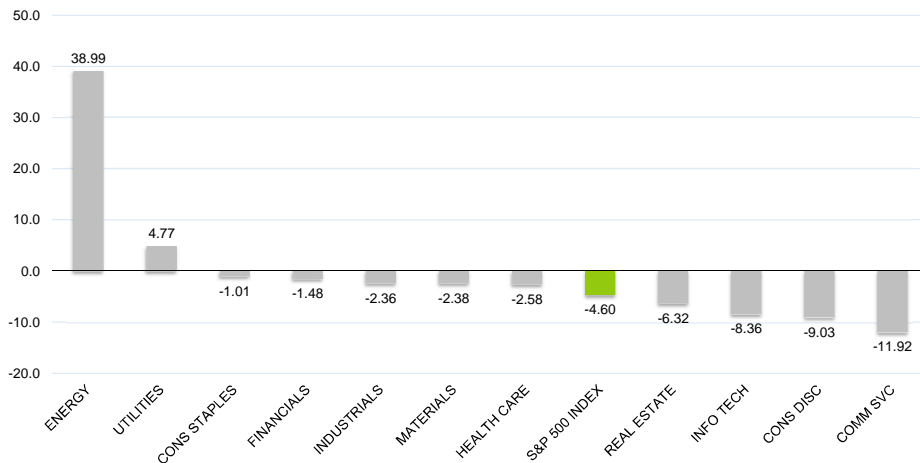
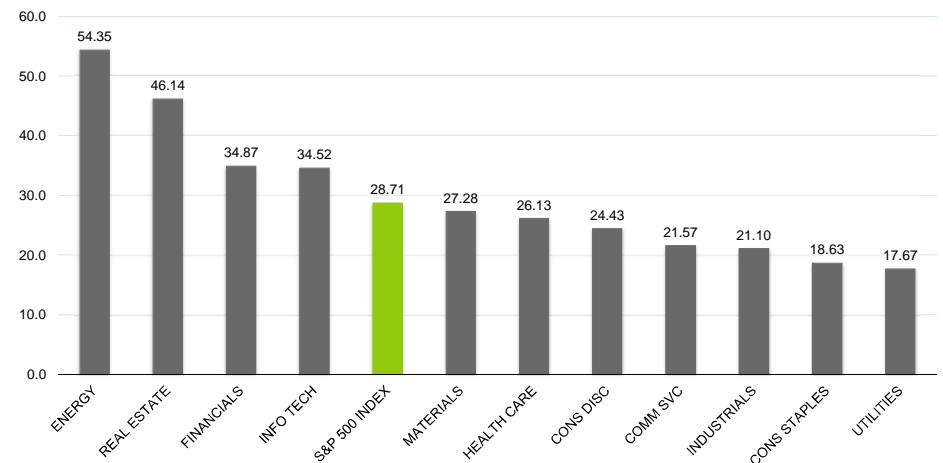
	03/31/22	12/31/21	12/31/20
Euro Spot	1.11	1.14	1.22
British Pound Spot	1.31	1.35	1.37
Japanese Yen Spot	121.70	115.08	103.25
Swiss Franc Spot	0.92	0.91	0.89

Levels
Levels (%)

Key Rates	03/31/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	0.48	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	2.33	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	2.34	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	2.45	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	0.96	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.46)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	4.90	3.27	2.87	3.86	4.51
Prime	3.50	3.25	3.25	4.75	5.50

Commodities

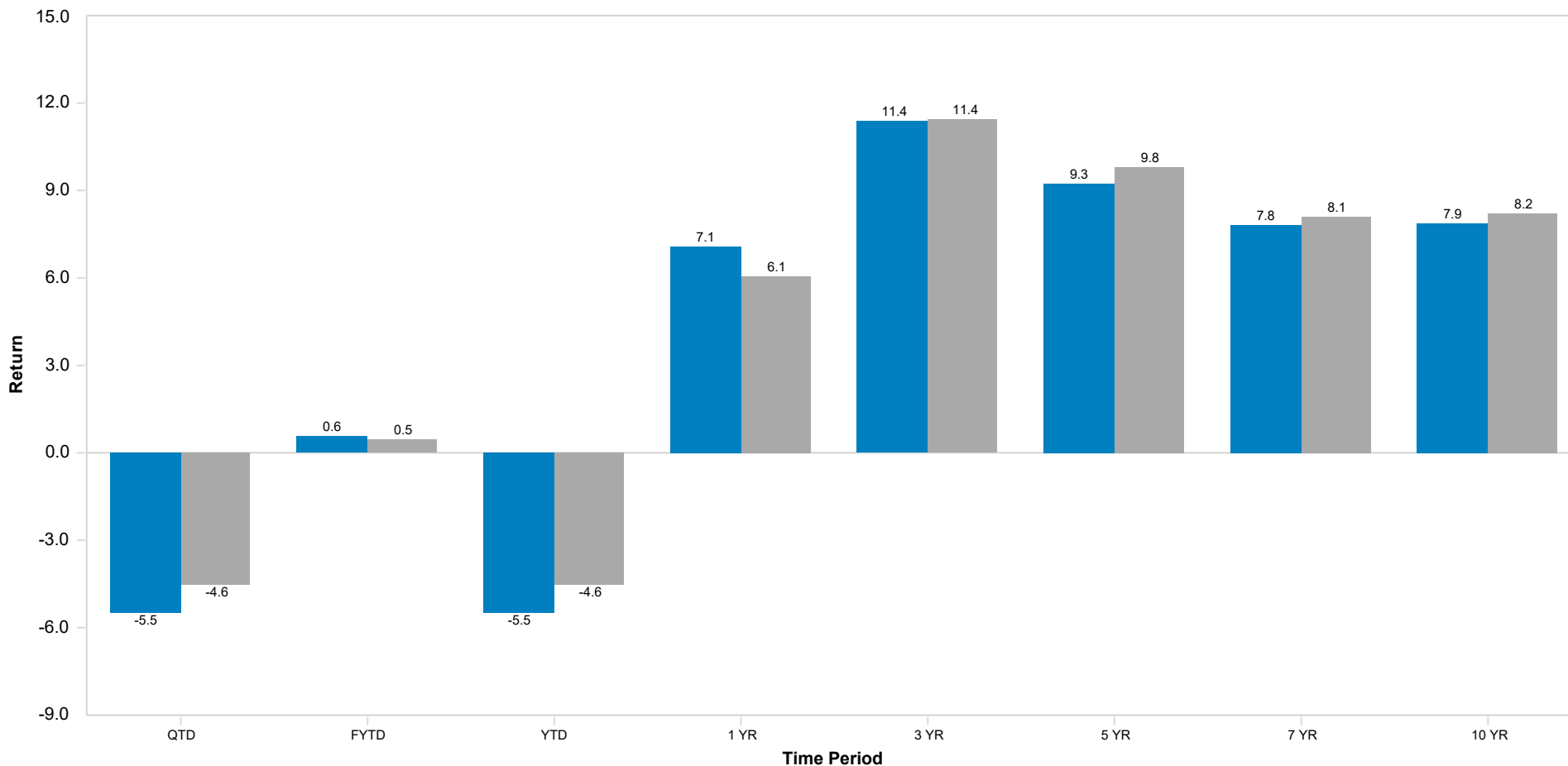
	03/31/22	12/31/21	12/31/20
Oil	100.28	73.94	46.87
Gasoline	4.22	3.29	2.25
Natural Gas	5.64	3.53	2.38
Gold	1,954.00	1,833.40	1,187.30
Silver	25.13	23.38	16.50
Copper	475.10	445.35	352.00
Corn	748.75	595.00	442.00
BBG Commodity TR Idx	265.91	211.80	166.63

Levels
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	59,995,969	59,995,969	55,161,101	49,890,115	51,228,624	53,987,977
Net Contributions	-675,836	-675,836	-2,850,471	-10,189,023	-17,078,556	-23,487,178
Gain/Loss	-3,373,724	-3,373,724	3,635,779	16,245,317	21,796,341	25,445,610
Ending Market Value	55,946,409	55,946,409	55,946,409	55,946,409	55,946,409	55,946,409

Comparative Performance



■ Total Retirement Plan ■ Total Fund Policy



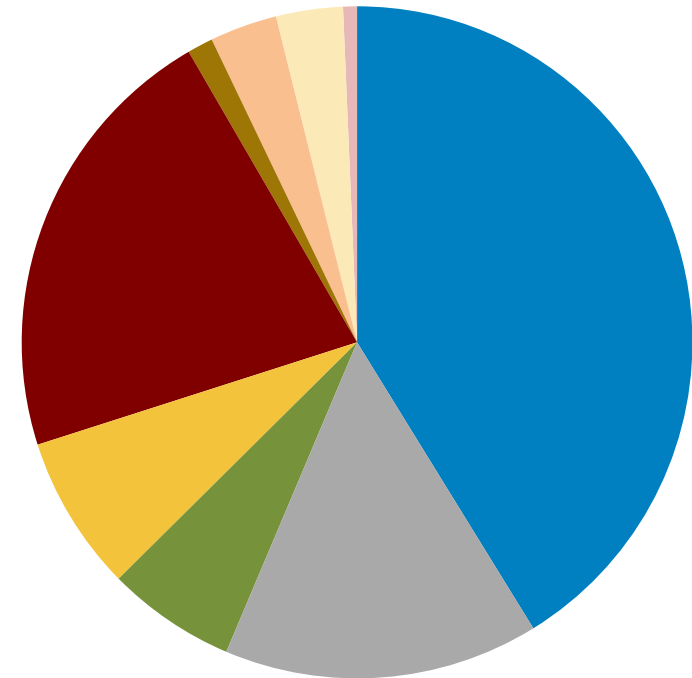
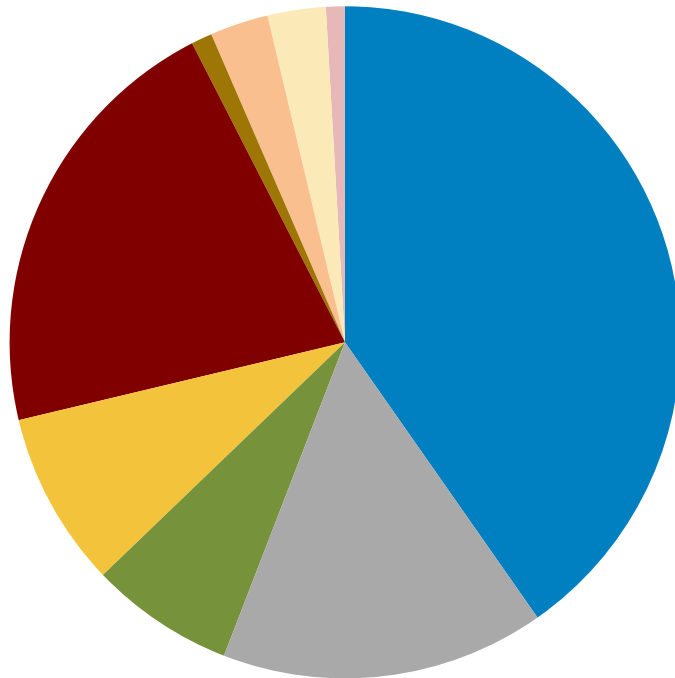
Asset Allocation by Segment
Trenton Fire & Police
As of March 31, 2022

Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Retirement Plan	31,539,512	56.37	7,665,012	13.70	12,054,872	21.55	3,600,029	6.43	694,849	1.24	392,136	0.70	55,946,409	100.00
Total Equity	31,539,512	80.45	7,665,012	19.55	-	-	-	-	-	-	-	-	39,204,524	70.08
Total Domestic Equity	31,539,512	100.00	-	-	-	-	-	-	-	-	-	-	31,539,512	56.37
Fidelity 500 Index Institutional (FXAIX)	23,047,782	100.00	-	-	-	-	-	-	-	-	-	-	23,047,782	41.20
Fidelity Extended Mkt Index (FSMAX)	8,491,730	100.00	-	-	-	-	-	-	-	-	-	-	8,491,730	15.18
Total International Equity	-	-	7,665,012	100.00	-	-	-	-	-	-	-	-	7,665,012	13.70
First Eagle Overseas (FEORX)	-	-	3,475,897	100.00	-	-	-	-	-	-	-	-	3,475,897	6.21
WCM Focused International Growth (WCMIX)	-	-	4,189,115	100.00	-	-	-	-	-	-	-	-	4,189,115	7.49
Total Fixed Income	-	-	-	-	12,054,872	94.55	-	-	694,849	5.45	-	-	12,749,720	22.79
Total Domestic Fixed Income	-	-	-	-	12,054,872	100.00	-	-	-	-	-	-	12,054,872	21.55
Loomis Sayles Core Plus	-	-	-	-	12,054,872	100.00	-	-	-	-	-	-	12,054,872	21.55
Total Global Debt Composite	-	-	-	-	-	-	-	-	694,849	100.00	-	-	694,849	1.24
Marathon	-	-	-	-	-	-	-	-	694,849	100.00	-	-	694,849	1.24
Total Real Estate	-	-	-	-	-	-	3,600,029	99.57	-	-	15,495	0.43	3,615,524	6.46
PRISA II	-	-	-	-	-	-	1,813,194	100.00	-	-	-	-	1,813,194	3.24
Principal Enhanced Property Fund L.P.	-	-	-	-	-	-	1,786,835	99.14	-	-	15,495	0.86	1,802,330	3.22
Total Cash	-	-	-	-	-	-	-	-	-	-	376,641	100.00	376,641	0.67
Cash Account	-	-	-	-	-	-	-	-	-	-	376,641	100.00	376,641	0.67



December 31, 2021 : \$59,995,969

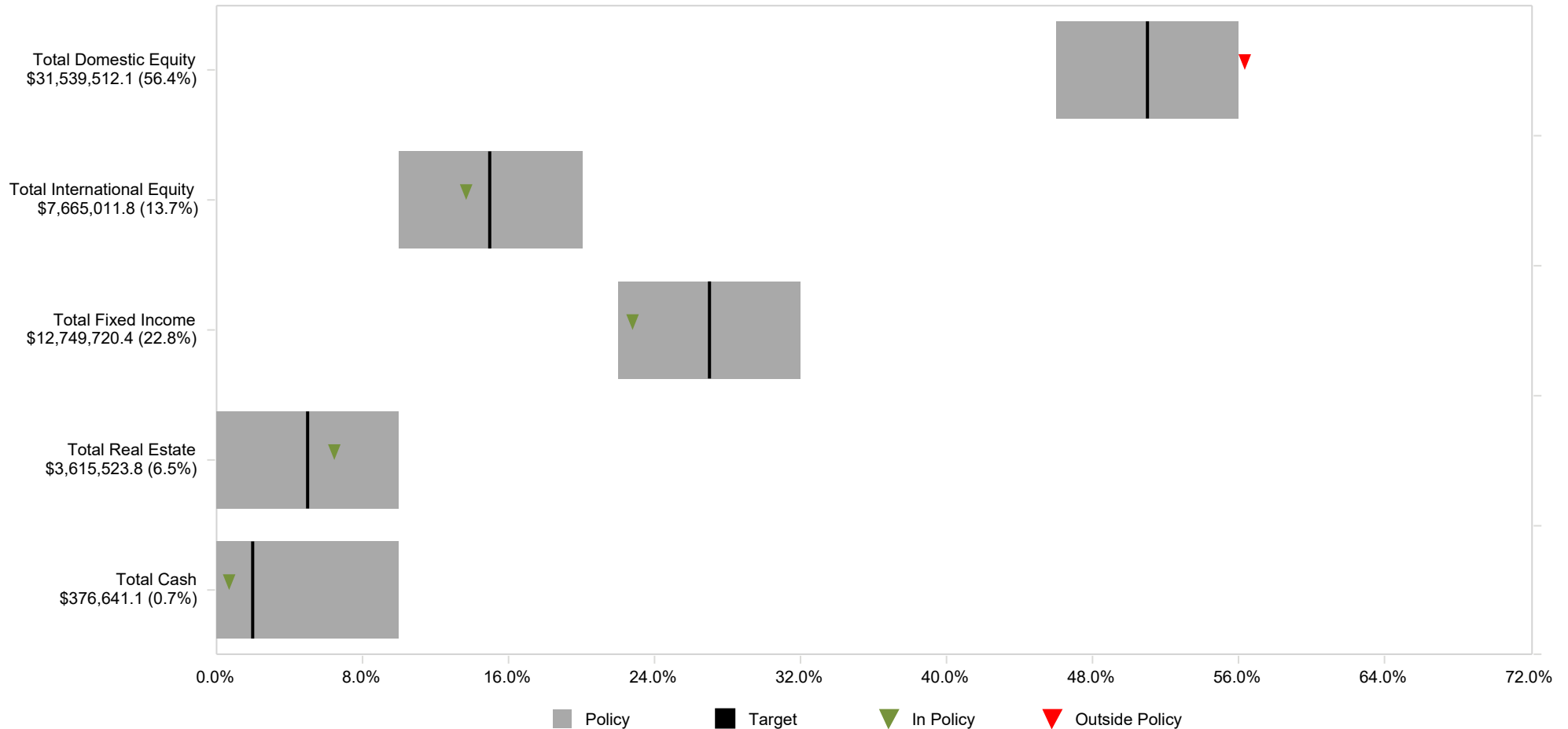
March 31, 2022 : \$55,946,409



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity 500 Index Institutional (FXAIX)	24,159,909	40.3	Fidelity 500 Index Institutional (FXAIX)	23,047,782	41.2
Fidelity Extended Mkt Index (FSMAX)	9,365,926	15.6	Fidelity Extended Mkt Index (FSMAX)	8,491,730	15.2
First Eagle Overseas (FEORX)	4,173,188	7.0	First Eagle Overseas (FEORX)	3,475,897	6.2
WCM Focused International Growth (WCMIX)	5,067,950	8.4	WCM Focused International Growth (WCMIX)	4,189,115	7.5
Loomis Sayles Core Plus	12,706,350	21.2	Loomis Sayles Core Plus	12,054,872	21.5
Marathon	604,849	1.0	Marathon	694,849	1.2
PRISA II	1,684,617	2.8	PRISA II	1,813,194	3.2
Principal Enhanced Property Fund L.P.	1,682,759	2.8	Principal Enhanced Property Fund L.P.	1,802,330	3.2
Cash Account	550,420	0.9	Cash Account	376,641	0.7



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	55,946,409	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	31,539,512	56.4	46.0	51.0	56.0	-5,804,164	-3,006,843	-209,523
Total International Equity	7,665,012	13.7	10.0	15.0	20.0	-2,070,371	726,950	3,524,270
Total Fixed Income	12,749,720	22.8	22.0	27.0	32.0	-441,510	2,355,810	5,153,131
Total Real Estate	3,615,524	6.5	0.0	5.0	10.0	-3,615,524	-818,203	1,979,117
Total Cash	376,641	0.7	0.0	2.0	10.0	-376,641	742,287	5,218,000



Comparative Performance Trailing Returns
Trenton Fire & Police
As of March 31, 2022

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Retirement Plan	-5.51	(82)	0.56	(38)	7.07	(26)	11.41	(28)	9.25	(48)	7.81	(54)	7.86	(74)	7.57	(100)	03/01/1988
Total Fund Policy	-4.55	(60)	0.45	(41)	6.06	(36)	11.45	(27)	9.82	(31)	8.13	(40)	8.21	(60)	8.24	(76)	
All Public Plans-Total Fund Median	-4.27		-0.13		5.27		10.52		9.22		7.90		8.50		8.59		
Total Domestic Equity																	
Fidelity 500 Index Institutional (FXAIX)	-4.60	(39)	6.52	(24)	15.63	(19)	N/A		N/A		N/A		N/A		17.83	(27)	01/01/2021
S&P 500 Index	-4.60	(39)	6.54	(24)	15.65	(19)	18.92	(21)	15.99	(19)	14.01	(10)	14.64	(10)	17.85	(27)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24		4.38		12.83		17.06		14.43		12.30		13.24		15.75		
Fidelity Extended Mkt Index (FSMAX)	-9.33	(89)	-11.70	(99)	-5.42	(100)	N/A		N/A		N/A		N/A		1.53	(98)	01/01/2021
S&P Completion Index	-9.34	(89)	-11.75	(99)	-5.46	(100)	14.09	(42)	11.96	(24)	10.07	(26)	12.24	(22)	1.48	(98)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.48		2.00		7.31		13.60		10.45		8.90		11.17		14.30		
Total International Equity																	
First Eagle Overseas (FEORX)	-1.23	(2)	-1.63	(9)	2.83	(13)	N/A		N/A		N/A		N/A		10.93	(85)	07/01/2020
MSCI AC World ex USA	-5.33	(27)	-6.33	(65)	-1.04	(57)	8.01	(25)	7.26	(13)	5.68	(20)	6.04	(42)	14.97	(30)	
IM International Multi-Cap Core Equity (MF) Median	-6.51		-5.23		-0.50		7.20		6.06		4.72		5.81		13.95		
WCM Focused International Growth (WCMIX)	-17.34	(98)	-12.56	(72)	-3.23	(49)	N/A		N/A		N/A		N/A		12.50	(29)	07/01/2020
MSCI AC World ex USA	-5.33	(9)	-6.33	(19)	-1.04	(20)	8.01	(68)	7.26	(64)	5.68	(57)	6.04	(61)	14.97	(16)	
IM International Large Cap Growth Equity (MF) Median	-10.79		-9.13		-3.40		9.11		7.74		5.84		6.27		10.98		
Total Domestic Fixed Income																	
Loomis Sayles Core Plus	-5.13	(13)	-5.09	(12)	-3.13	(10)	4.01	(4)	3.99	(5)	3.80	(3)	N/A		3.62	(4)	05/01/2013
Blmbg. U.S. Aggregate Index	-5.93	(69)	-5.87	(66)	-4.15	(80)	1.69	(91)	2.14	(94)	1.87	(94)	2.24	(96)	1.98	(95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81		-5.80		-3.88		2.24		2.66		2.37		2.75		2.45		
Total Global Debt																	
Marathon	0.00		8.05		22.53		N/A		N/A		N/A		N/A		46.66		02/01/2021
Blmbg. Global High Yield	-5.69		-6.70		-3.84		2.57		3.34		4.30		4.92		-3.96		

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, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Real Estate																	
PRISA II	7.93	(16)	24.32	(34)	30.92	(20)	12.58	(35)	N/A		N/A		N/A		11.72	(33)	07/01/2018
NCREIF Fund Index-ODCE (VW)	7.36	(30)	23.60	(39)	28.45	(46)	11.29	(63)	9.88	(63)	10.19	(59)	10.93	(62)	10.46	(64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		22.43		27.92		11.92		10.65		10.74		11.38		11.13		
Principal Enhanced Property Fund L.P.	7.46	(28)	26.69	(14)	32.04	(17)	13.98	(15)	N/A		N/A		N/A		13.48	(17)	01/01/2019
NCREIF Fund Index-ODCE (VW)	7.36	(30)	23.60	(39)	28.45	(46)	11.29	(63)	9.88	(63)	10.19	(59)	10.93	(62)	10.86	(65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		22.43		27.92		11.92		10.65		10.74		11.38		11.98		

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Returns are expressed as percentages.



Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of March 31, 2022

Comparative Performance

	FYTD	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013
Total Retirement Plan	0.56 (38)	31.68 (9)	1.29 (79)	5.31 (79)	6.62 (88)	14.60 (11)	-1.39 (89)	1.20 (88)	16.06 (64)	11.01 (71)
Total Fund Policy	0.45 (41)	28.06 (33)	4.14 (32)	6.87 (32)	8.23 (50)	11.72 (60)	-0.03 (67)	2.09 (74)	15.63 (71)	9.15 (89)
All Public Plans-Total Fund Median	-0.13	26.94	3.04	6.30	8.22	12.10	0.64	3.03	16.69	12.15
Total Domestic Equity										
Fidelity 500 Index Institutional (FXAIX)	6.52 (24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	6.54 (24)	40.79 (46)	7.51 (30)	10.42 (33)	14.37 (33)	17.90 (44)	3.99 (25)	7.42 (30)	24.61 (42)	20.60 (50)
IM U.S. Large Cap Core Equity (MF) Median	4.38	40.28	5.69	9.24	13.17	17.48	1.26	6.47	23.73	20.59
Fidelity Extended Mkt Index (FSMAX)	-11.70 (99)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	-11.75 (99)	61.60 (4)	1.08 (13)	1.88 (66)	16.72 (11)	21.49 (15)	-5.56 (66)	6.17 (37)	26.89 (31)	25.90 (39)
IM U.S. Mid Cap Core Equity (MF) Median	2.00	48.45	-6.07	4.27	10.11	16.50	-2.97	5.26	25.24	25.06
Total International Equity										
First Eagle Overseas (FEORX)	-1.63 (9)	21.90 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-6.33 (65)	36.29 (22)	-4.39 (41)	1.80 (18)	7.79 (17)	21.00 (24)	-9.80 (44)	-4.85 (68)	22.27 (48)	14.14 (69)
IM International Multi-Cap Core Equity (MF) Median	-5.23	32.75	-5.11	-0.35	6.14	19.85	-9.94	-4.20	21.95	16.66
WCM Focused International Growth (WCMIX)	-12.56 (72)	40.54 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-6.33 (19)	36.29 (33)	-4.39 (91)	1.80 (59)	7.79 (49)	21.00 (24)	-9.80 (61)	-4.85 (88)	22.27 (11)	14.14 (62)
IM International Large Cap Growth Equity (MF) Median	-9.13	33.61	2.00	2.36	7.44	17.56	-8.83	-1.72	19.54	14.67
Total Domestic Fixed Income										
Loomis Sayles Core Plus	-5.09 (12)	5.94 (5)	8.79 (62)	7.84 (79)	1.40 (6)	5.43 (3)	4.03 (98)	0.55 (99)	9.68 (2)	N/A
Blmbg. U.S. Aggregate Index	-5.87 (66)	-0.34 (86)	8.74 (67)	7.87 (77)	-0.40 (83)	-0.31 (83)	6.00 (62)	1.86 (76)	4.37 (78)	-0.69 (86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.80	1.00	8.91	8.07	0.00	0.38	6.13	2.05	4.95	0.17
Total Global Debt										
Marathon	8.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global High Yield	-6.70	14.59	-1.98	7.76	1.11	11.89	3.76	-3.88	13.92	10.99

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



Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of March 31, 2022

	FYTD	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013
Total Real Estate										
PRISA II	24.32 (34)	10.21 (34)	2.63 (58)	7.79 (27)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	23.60 (39)	8.02 (63)	2.22 (63)	6.41 (77)	8.44 (58)	7.87 (61)	11.82 (71)	14.43 (57)	12.75 (63)	12.17 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	22.43	8.79	2.78	7.41	8.65	8.31	12.55	14.95	13.51	13.39
Principal Enhanced Property Fund L.P.	26.69 (14)	10.69 (28)	4.60 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	23.60 (39)	8.02 (63)	2.22 (63)	6.41 (77)	8.44 (58)	7.87 (61)	11.82 (71)	14.43 (57)	12.75 (63)	12.17 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	22.43	8.79	2.78	7.41	8.65	8.31	12.55	14.95	13.51	13.39

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Financial Reconciliation
Trenton Fire & Police
1 Quarter Ending March 31, 2022

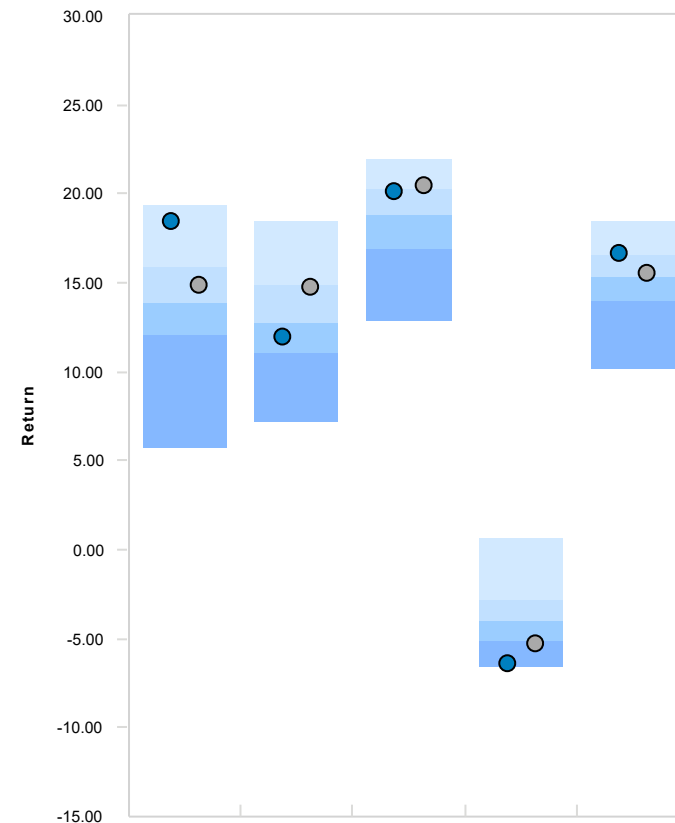
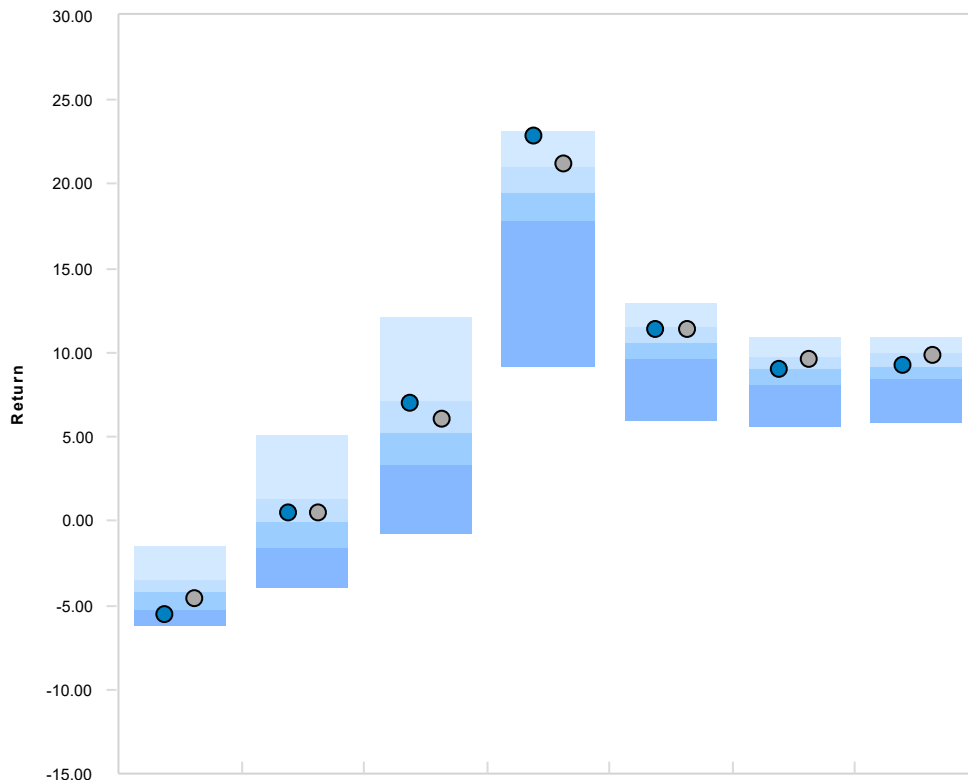
Financial Reconciliation	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Retirement Plan	59,995,969	-	599,635	-1,275,471	-24,660	28,308	-3,333,114	55,946,409
Total Equity	42,766,973	-650,000	-	-	-	-	-2,912,450	39,204,524
Total Domestic Equity	33,525,836	-	-	-	-	-	-1,986,324	31,539,512
Fidelity 500 Index Institutional (FXAIX)	24,159,909	-	-	-	-	-	-1,112,127	23,047,782
Fidelity Extended Mkt Index (FSMAX)	9,365,926	-	-	-	-	-	-874,196	8,491,730
Total International Equity	9,241,138	-650,000	-	-	-	-	-926,126	7,665,012
First Eagle Overseas (FEORX)	4,173,188	-650,000	-	-	-	-	-47,291	3,475,897
WCM Focused International Growth (WCMIX)	5,067,950	-	-	-	-	-	-878,835	4,189,115
Total Fixed Income	13,311,199	103,716	-	-	-13,716	-	-651,478	12,749,720
Total Domestic Fixed Income	12,706,350	13,716	-	-	-13,716	-	-651,478	12,054,872
Loomis Sayles Core Plus	12,706,350	13,716	-	-	-13,716	-	-651,478	12,054,872
Total Global Debt Composite	604,849	90,000	-	-	-	-	-	694,849
Marathon	604,849	90,000	-	-	-	-	-	694,849
Total Real Estate	3,367,377	-	-	-	-10,944	28,277	230,813	3,615,524
PRISA II	1,684,617	-	-	-	-5,054	12,783	120,848	1,813,194
Principal Enhanced Property Fund L.P.	1,682,759	-	-	-	-5,890	15,495	109,965	1,802,330
Total Cash	550,420	546,284	599,635	-1,275,471	-	31	-	376,641
Cash Account	550,420	546,284	599,635	-1,275,471	-	31	-	376,641



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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	-5.51 (82)	0.56 (38)	7.07 (26)	22.85 (7)	11.41 (28)	9.10 (47)	9.25 (48)
● Total Fund Policy	-4.55 (60)	0.45 (41)	6.06 (36)	21.23 (21)	11.45 (27)	9.66 (27)	9.82 (31)
Median	-4.27	-0.13	5.27	19.43	10.52	9.02	9.22

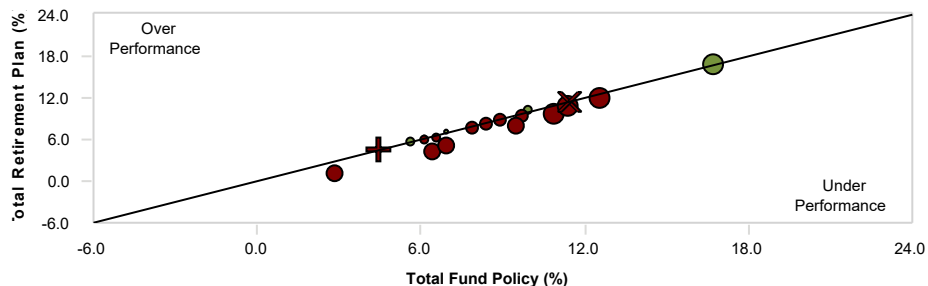
	2021	2020	2019	2018	2017
● Total Retirement Plan	18.45 (8)	12.01 (61)	20.16 (29)	-6.38 (93)	16.72 (23)
● Total Fund Policy	14.89 (35)	14.75 (27)	20.52 (20)	-5.21 (78)	15.59 (44)
Median	13.87	12.76	18.78	-4.05	15.30

Comparative Performance

	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	1 Qtr Ending Sep-2020
Total Retirement Plan	6.12 (3)	0.29 (38)	6.47 (12)	4.53 (11)	12.23 (13)	5.42 (41)
Total Fund Policy	5.41 (11)	-0.16 (64)	5.58 (44)	3.40 (45)	11.59 (21)	5.12 (54)
All Public Plans-Total Fund Median	4.30	0.04	5.43	3.24	10.26	5.22

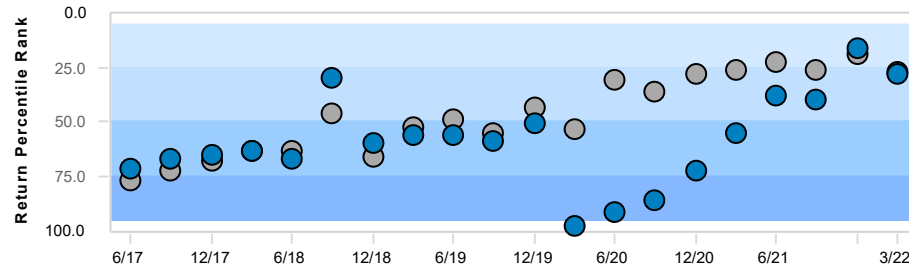


3 Yr Rolling Under/Over Performance - 5 Years



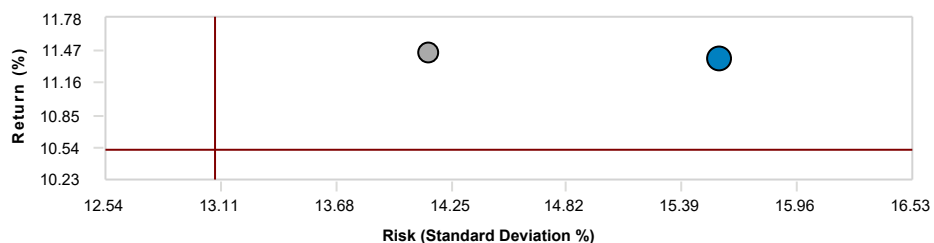
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



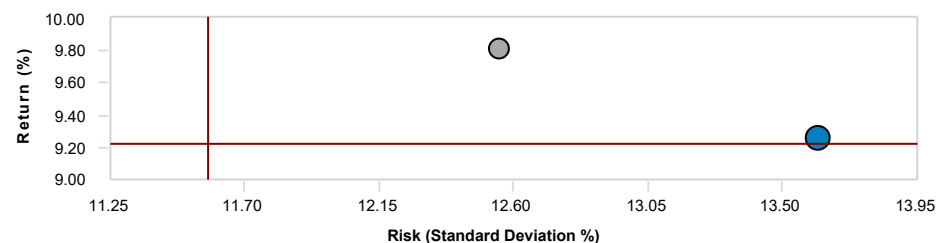
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement Plan	20	1 (5%)	4 (20%)	12 (60%)	3 (15%)
● Total Fund Policy	20	2 (10%)	9 (45%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement Plan	11.41	15.58
● Total Fund Policy	11.45	14.14
— Median	10.52	13.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement Plan	9.25	13.62
● Total Fund Policy	9.82	12.55
— Median	9.22	11.58

Historical Statistics - 3 Years

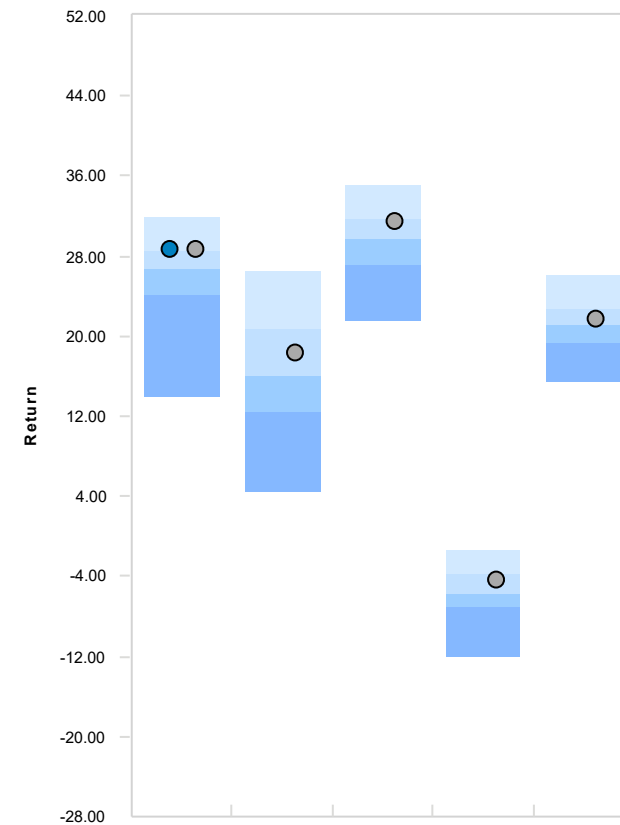
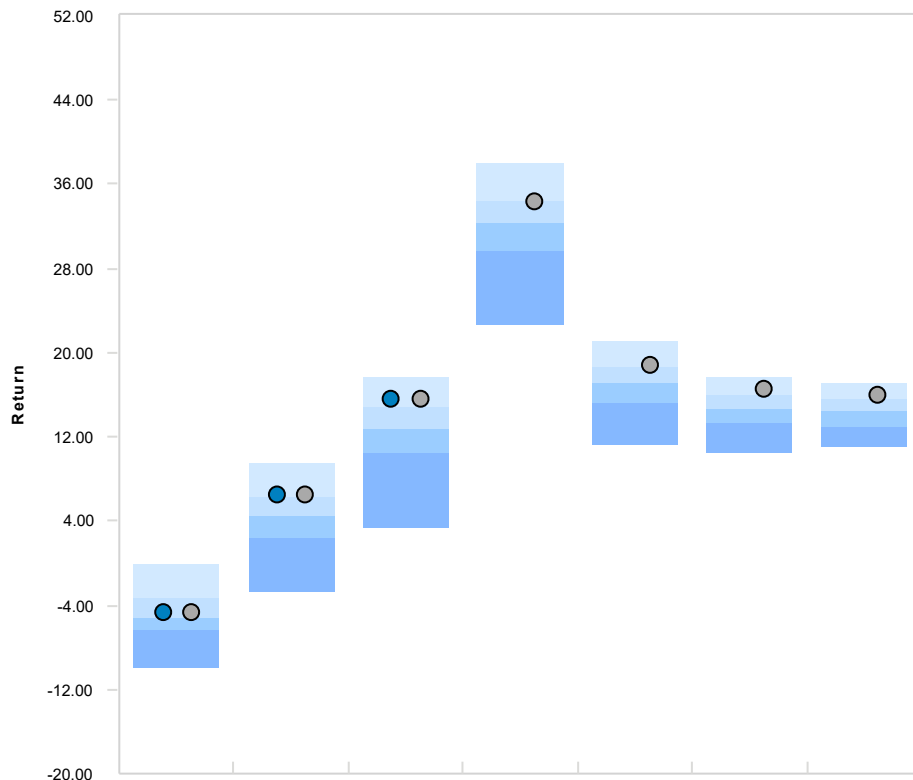
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.92	106.69	116.13	-0.97	0.11	0.72	1.10	10.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	8.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.61	102.43	113.45	-1.19	-0.23	0.64	1.08	8.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	7.72



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)	-4.60 (39)	6.52 (24)	15.63 (19)	N/A	N/A	N/A	N/A
● S&P 500 Index	-4.60 (39)	6.54 (24)	15.65 (19)	34.47 (24)	18.92 (21)	16.49 (16)	15.99 (19)
Median	-5.24	4.38	12.83	32.26	17.06	14.69	14.43

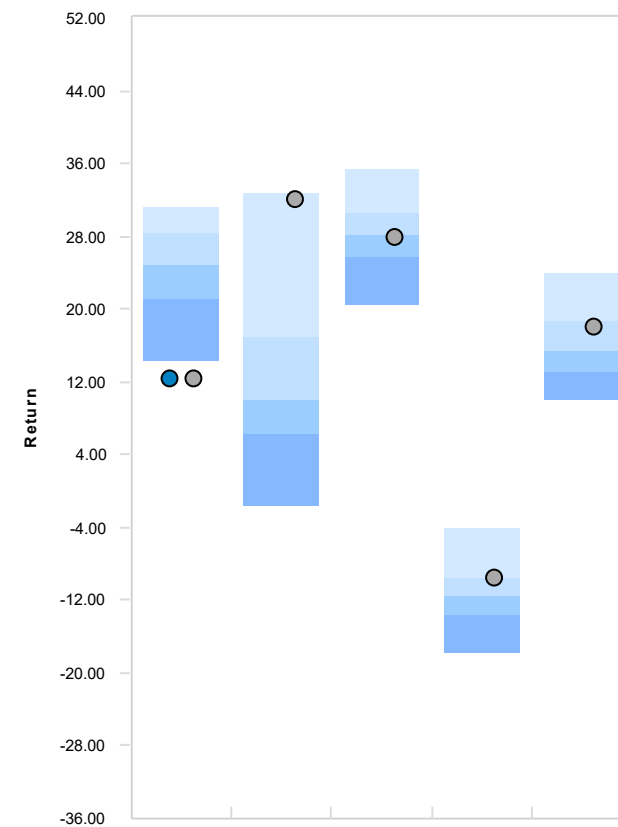
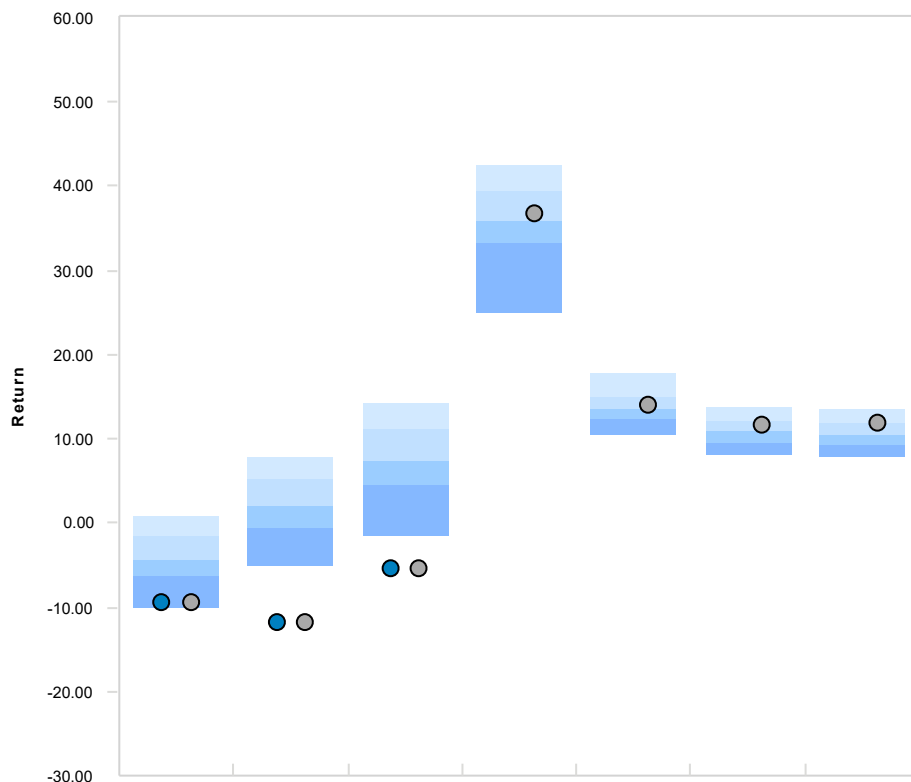
	2021	2020	2019	2018	2017
● Fidelity 500 Idx Instl (FXAIX)	28.69 (24)	N/A	N/A	N/A	N/A
● S&P 500 Index	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)
Median	26.70	16.01	29.68	-5.61	21.17

Comparative Performance

	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	1 Qtr Ending Sep-2020
Fidelity 500 Idx Instl (FXAIX)	11.02 (26)	0.58 (25)	8.55 (33)	6.18 (57)	N/A	N/A
S&P 500 Index	11.03 (26)	0.58 (25)	8.55 (33)	6.17 (57)	12.15 (49)	8.93 (45)
IM U.S. Large Cap Core Equity (MF) Median	9.96	0.04	8.00	6.44	12.04	8.49



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)	-9.33 (89)	-11.70 (99)	-5.42 (100)	N/A	N/A	N/A	N/A
● S&P Completion Index	-9.34 (89)	-11.75 (99)	-5.46 (100)	36.76 (40)	14.09 (42)	11.68 (35)	11.96 (24)
Median	-4.48	2.00	7.31	35.77	13.60	10.87	10.45

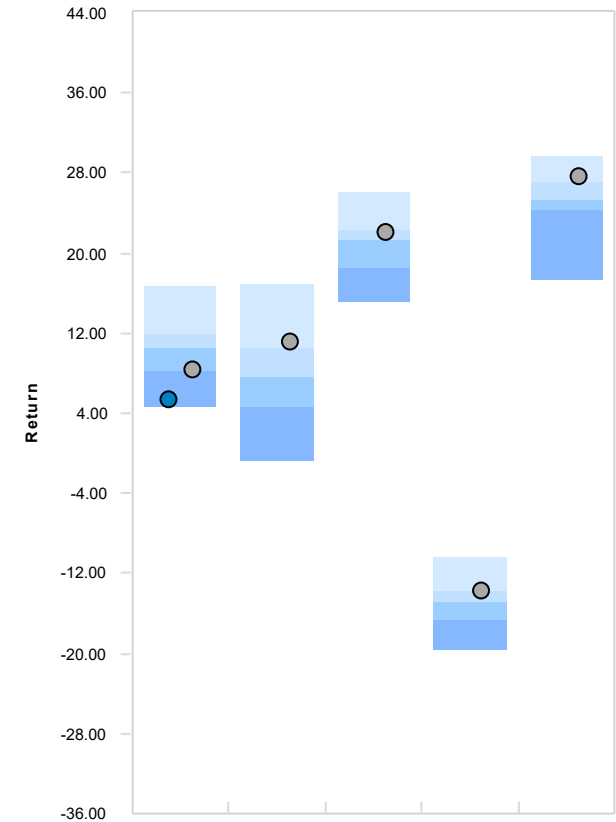
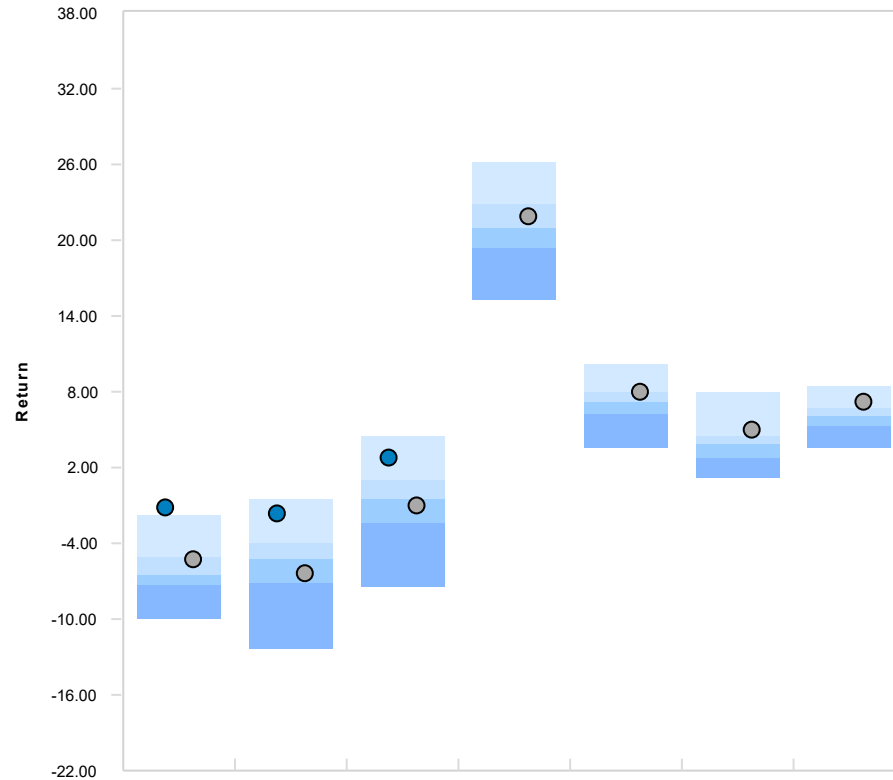
	2021	2020	2019	2018	2017
● Fidelity Ext Mkt Idx (FSMAX)	12.41 (96)	N/A	N/A	N/A	N/A
● S&P Completion Index	12.35 (96)	32.17 (6)	27.95 (53)	-9.57 (26)	18.11 (32)
Median	24.83	10.07	28.09	11.50	15.48

Comparative Performance

	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	1 Qtr Ending Sep-2020
Fidelity Ext Mkt Idx (FSMAX)	0.70 (100)	-3.29 (94)	7.12 (18)	7.75 (78)	N/A	N/A
S&P Completion Index	0.66 (100)	-3.30 (94)	7.12 (18)	7.75 (78)	27.40 (5)	9.90 (5)
IM U.S. Mid Cap Core Equity (MF) Median	7.99	-0.85	5.22	10.33	19.41	5.86



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)	-1.23 (2)	-1.63 (9)	2.83 (13)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-5.33 (27)	-6.33 (65)	-1.04 (57)	21.85 (39)	8.01 (25)	4.94 (17)	7.26 (13)
Median	-6.51	-5.23	-0.50	20.91	7.20	3.93	6.06

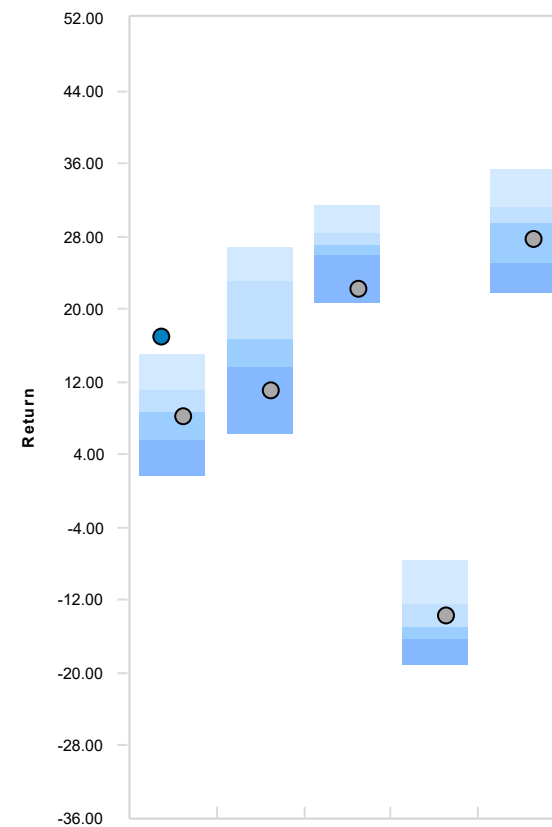
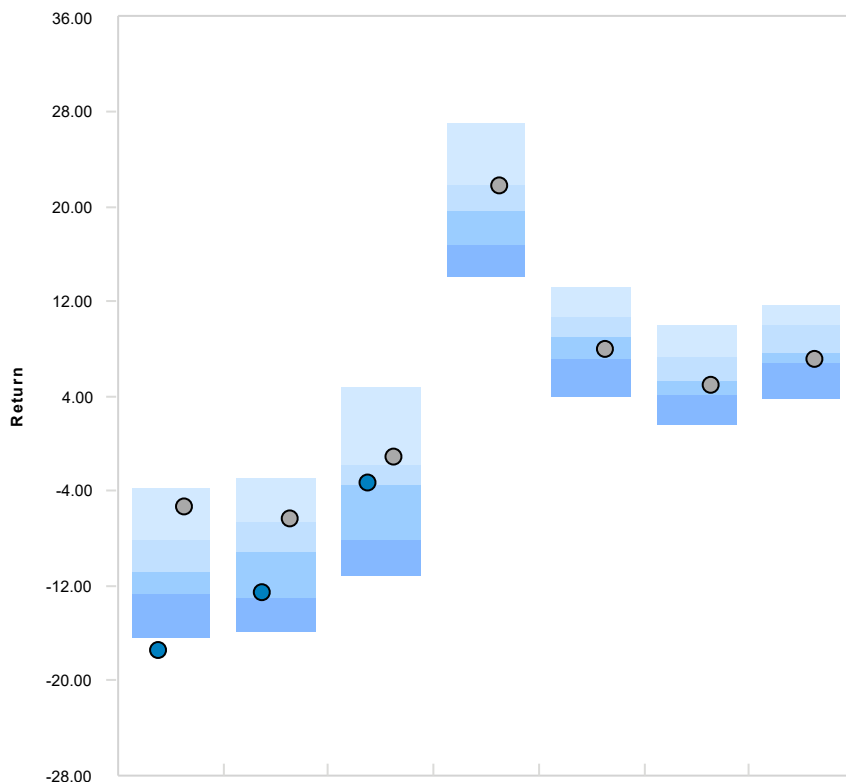
	2021	2020	2019	2018	2017
● First Eagle Overseas (FEORX)	5.31 (92)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	8.29 (75)	11.13 (22)	22.13 (27)	13.78 (29)	27.77 (16)
Median	10.50	7.53	21.23	14.89	25.23

Comparative Performance

	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	1 Qtr Ending Sep-2020
First Eagle Overseas (FEORX)	2.49 (58)	-2.82 (77)	4.54 (78)	1.15 (95)	10.16 (95)	4.65 (62)
MSCI AC World ex USA	1.88 (75)	-2.88 (79)	5.64 (24)	3.60 (54)	17.08 (21)	6.36 (26)
IM International Multi-Cap Core Equity (MF) Median	2.81	-1.41	5.17	3.72	15.69	5.05



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)	17.34 (98)	12.56 (72)	-3.23 (49)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-5.33 (9)	-6.33 (19)	-1.04 (20)	21.85 (26)	8.01 (68)	4.94 (59)	7.26 (64)
Median	10.79	-9.13	-3.40	19.62	9.11	5.37	7.74

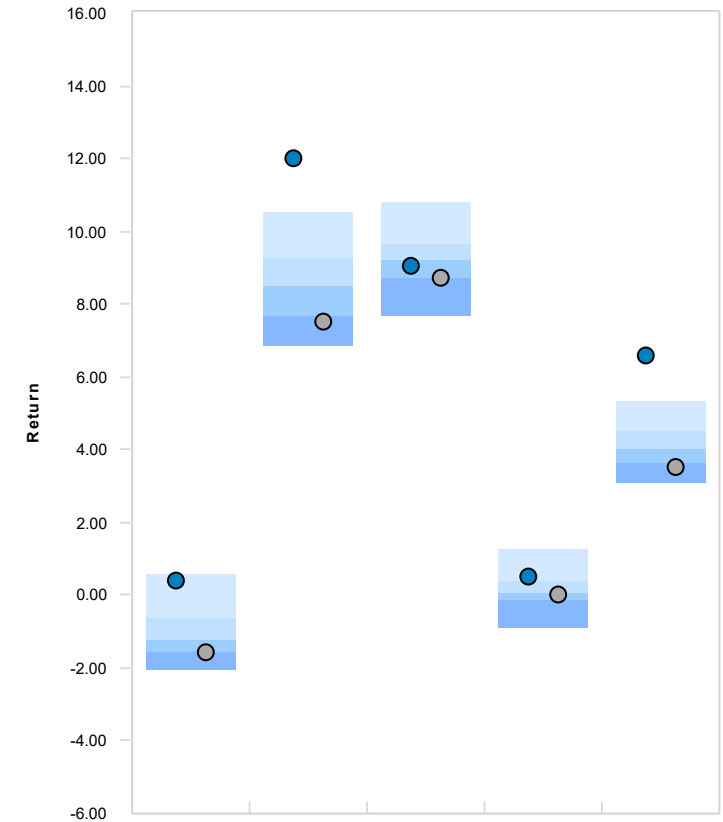
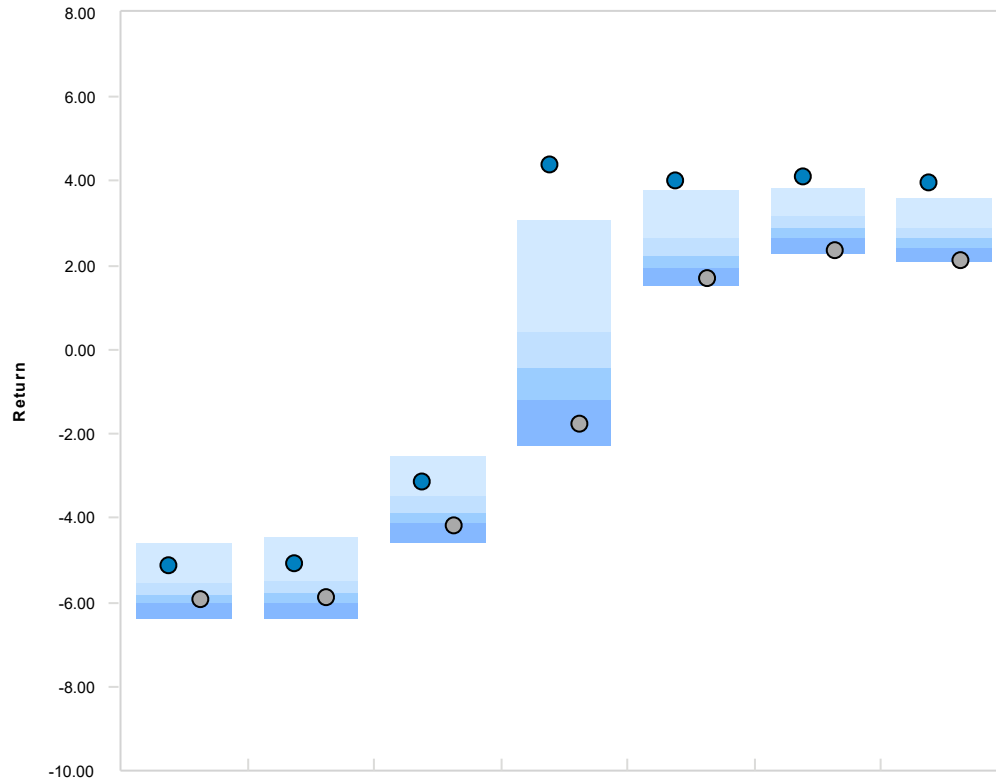
	2021	2020	2019	2018	2017
● WCM Focused Intl Growth (WCMIX)	7.02 (1)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	8.29 (56)	1.13 (85)	2.13 (93)	3.78 (40)	7.77 (61)
Median	8.70	6.70	7.05	4.98	9.50

Comparative Performance

	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	1 Qtr Ending Sep-2020
WCM Focused Intl Growth (WCMIX)	5.63 (5)	0.15 (7)	10.67 (2)	-0.04 (77)	16.87 (32)	8.70 (54)
MSCI AC World ex USA	1.88 (75)	-2.88 (69)	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)
IM International Large Cap Growth Equity (MF) Median	3.01	-1.69	6.18	0.78	14.75	8.76



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	-5.13 (13)	-5.09 (12)	-3.13 (10)	4.41 (3)	4.01 (4)	4.11 (5)	3.99 (5)
● BL US Aggregate	-5.93 (69)	-5.87 (66)	-4.15 (80)	-1.75 (91)	1.69 (91)	2.38 (93)	2.14 (94)
Median	-5.81	-5.80	-3.88	-0.41	2.24	2.87	2.66

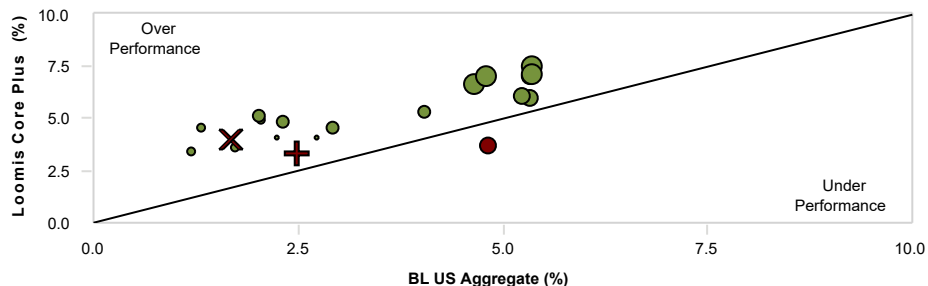
	2021	2020	2019	2018	2017
● Loomis Core Plus	0.40 (7)	12.02 (2)	9.06 (57)	0.52 (16)	6.58 (3)
● BL US Aggregate	-1.55 (70)	7.51 (88)	8.72 (78)	0.01 (61)	3.54 (84)
Median	-1.21	8.52	9.19	0.06	4.01

Comparative Performance

	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	1 Qtr Ending Sep-2020
Loomis Core Plus	-0.04 (51)	0.08 (57)	2.07 (39)	-1.68 (7)	3.43 (4)	2.06 (7)
BL US Aggregate	0.01 (34)	0.05 (68)	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04	0.10	2.00	-3.17	1.10	1.08

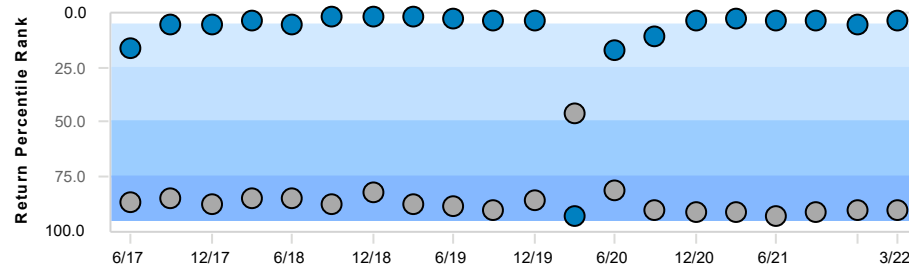


3 Yr Rolling Under/Over Performance - 5 Years



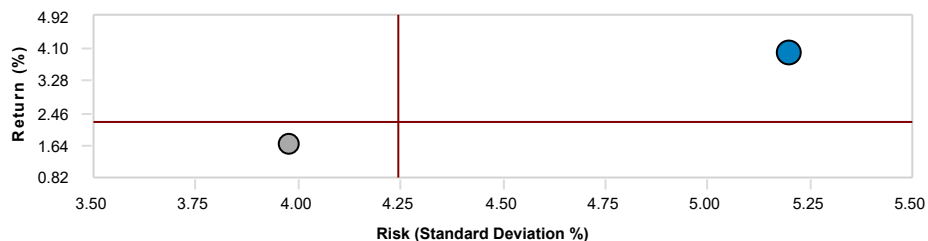
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



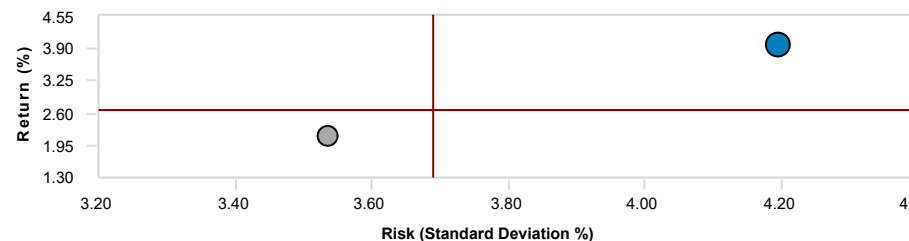
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Loomis Core Plus	20	19 (95%)	0 (0%)	0 (0%)	1 (5%)
● BL US Aggregate	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Loomis Core Plus	4.01	5.20
● BL US Aggregate	1.69	3.98
— Median	2.24	4.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Loomis Core Plus	3.99	4.20
● BL US Aggregate	2.14	3.54
— Median	2.66	3.69

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.53	131.14	91.26	2.42	0.66	0.62	0.96	3.43
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.96	112.32	70.31	2.17	0.62	0.68	0.85	2.70
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20



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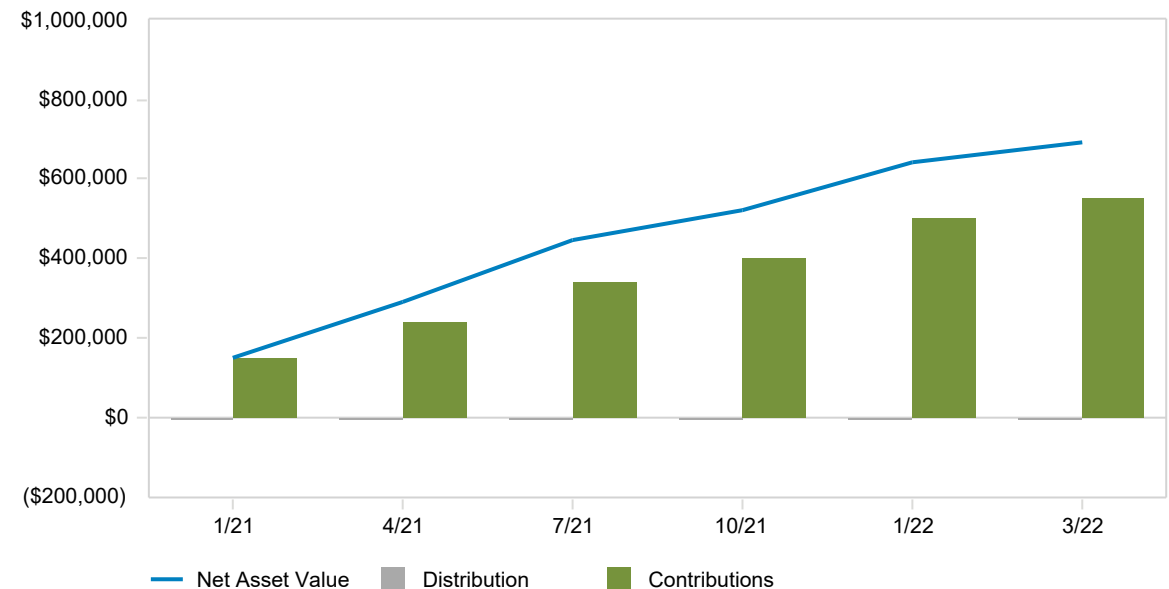
Fund Information

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.		

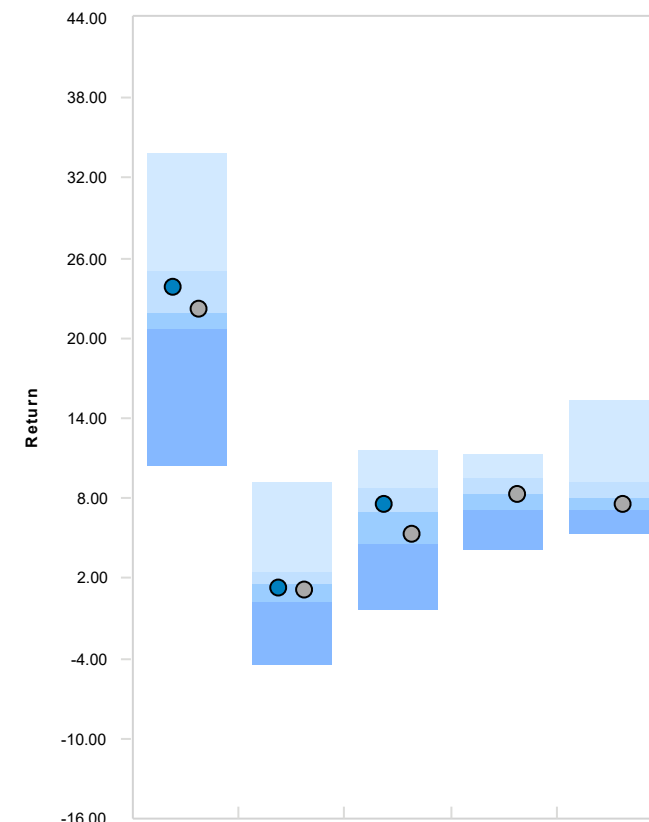
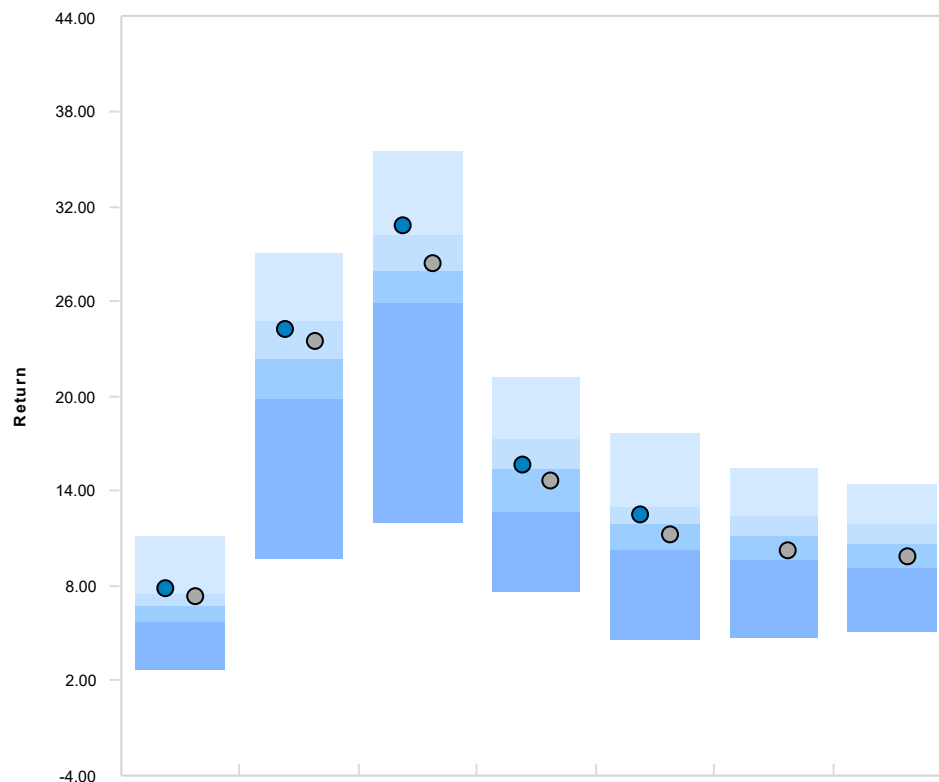
Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Contributed:	\$551,274
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$448,726
Distributions (Income + Return of Capital):	-
Market Value:	\$694,849
Inception Date:	01/04/2021
Inception IRR:	33.85
TVPI:	1.26
DPI:	0.00

Cash Flow Analysis



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PRISA II	7.93 (16)	24.32 (34)	30.92 (20)	15.64 (44)	12.58 (35)	N/A	N/A
● NCREIF Ind-ODCE (VW)	7.36 (30)	23.60 (39)	28.45 (46)	14.64 (61)	11.29 (63)	10.34 (65)	9.88 (63)
Median	6.75	22.43	27.92	15.40	11.92	11.21	10.65

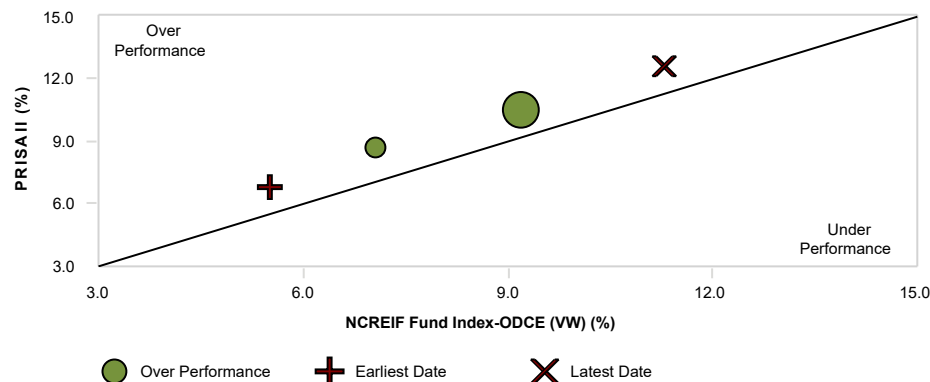
	2021	2020	2019	2018	2017
● PRISA II	23.89 (37)	1.25 (63)	7.60 (36)	N/A	N/A
● NCREIF Ind-ODCE (VW)	22.17 (50)	1.19 (64)	5.34 (74)	8.35 (49)	7.62 (60)
Median	21.86	1.58	7.02	8.27	8.07

Comparative Performance

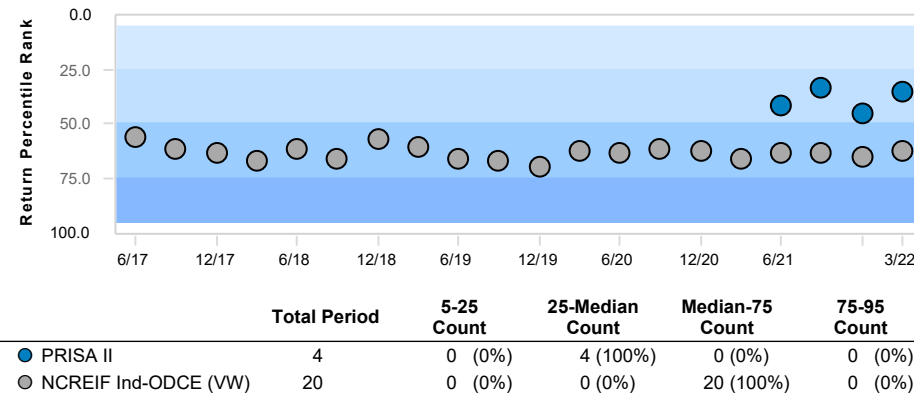
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
PRISA II	6.83 (64)	7.82 (20)	5.31 (22)	2.13 (48)	1.75 (46)	0.70 (38)
NCREIF Fund Index-ODCE (VW)	7.97 (40)	6.63 (42)	3.93 (65)	2.11 (50)	1.30 (60)	0.48 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



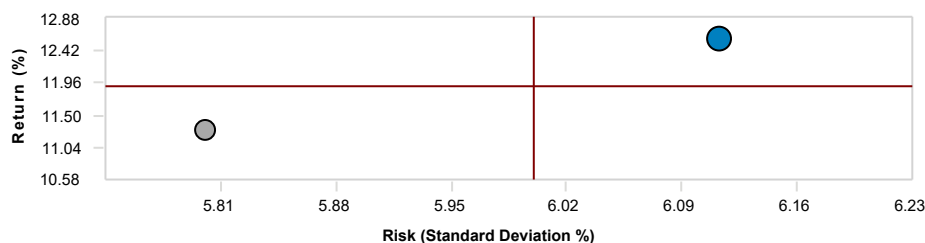
3 Yr Rolling Under/Over Performance - 5 Years



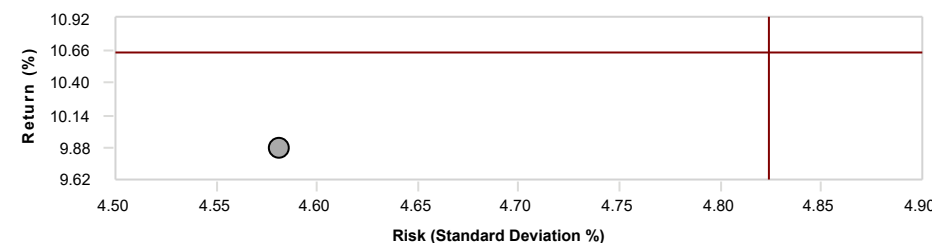
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

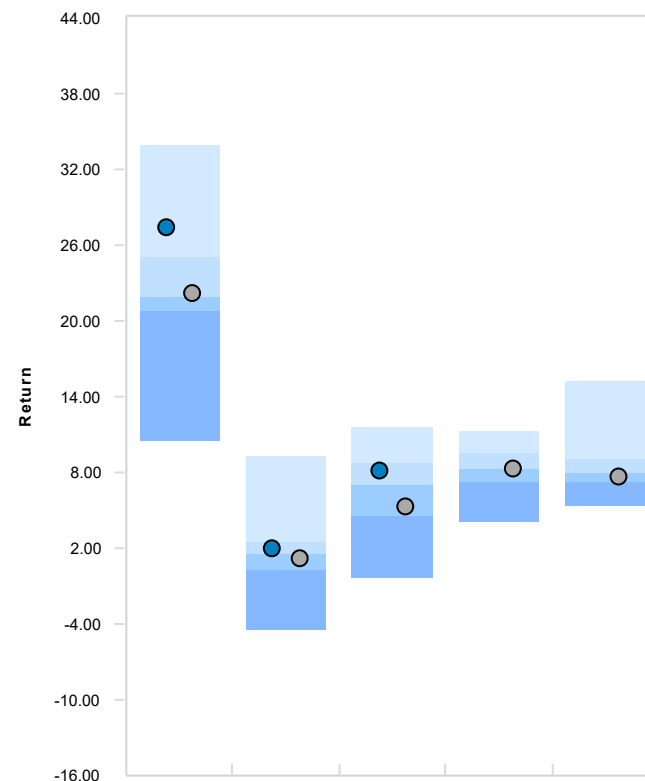
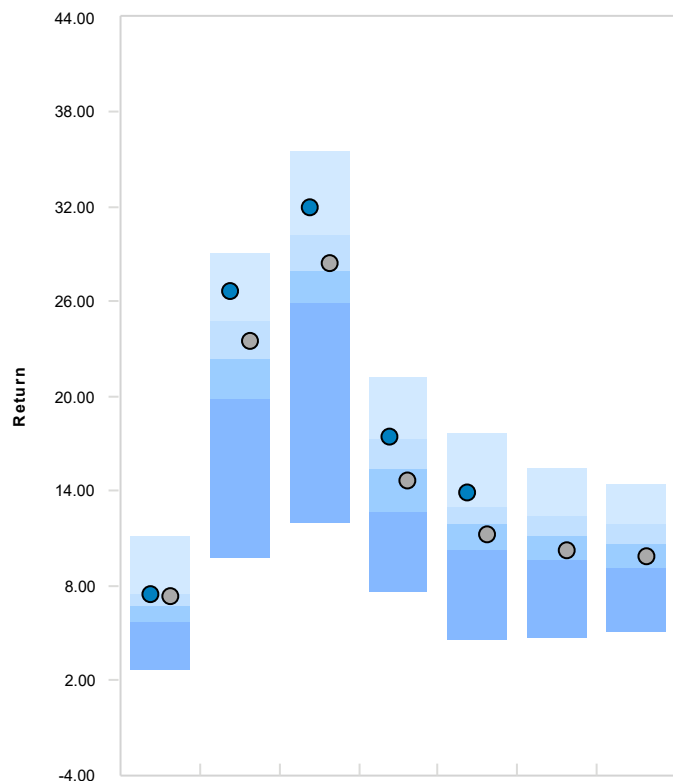
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.38	112.87	153.29	0.91	0.88	1.81	1.03	1.38
NCREIF Ind-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.69	1.00	0.90

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	1.78	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.	7.46 (28)	6.69 (14)	2.04 (17)	7.52 (21)	3.98 (15)	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	7.36 (30)	3.60 (39)	8.45 (46)	4.64 (61)	1.29 (63)	0.34 (65)	9.88 (63)
Median	6.75	2.43	7.92	5.40	1.92	1.21	0.65

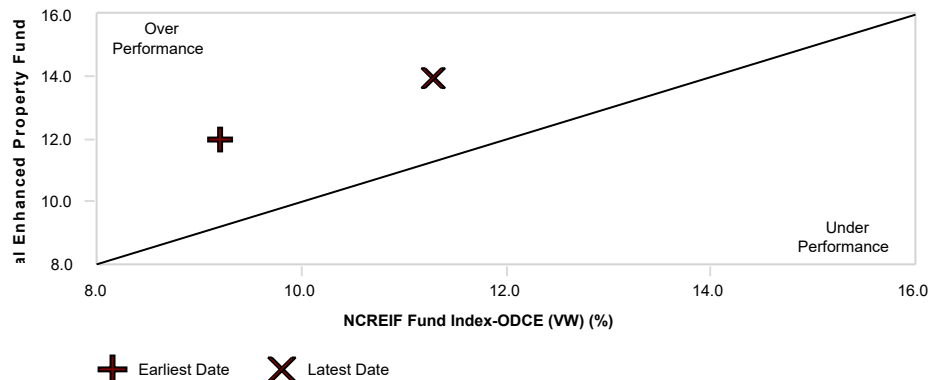
	2021	2020	2019	2018	2017
● Principal Enhanced Property Fund L.P.	27.40 (14)	1.93 (43)	8.10 (33)	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	22.17 (50)	1.19 (64)	5.34 (74)	8.35 (49)	7.62 (60)
Median	21.86	1.58	7.02	8.27	8.07

Comparative Performance

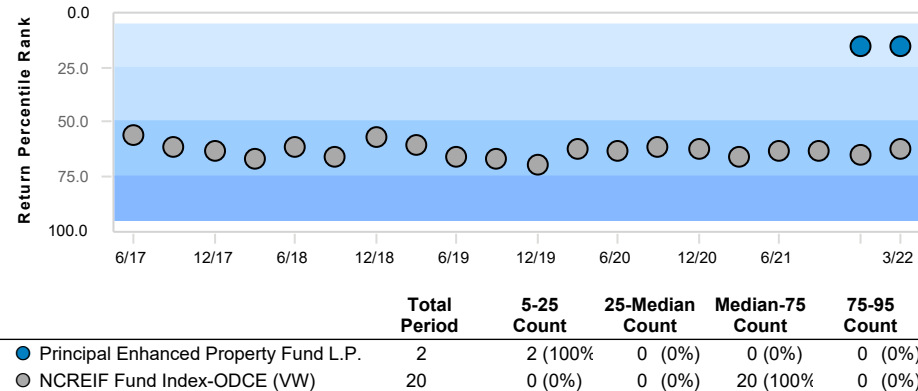
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Principal Enhanced Property Fund L.P.	10.76 (10)	6.44 (48)	4.23 (45)	3.68 (16)	2.32 (27)	0.12 (70)
NCREIF Fund Index-ODCE (VW)	7.97 (40)	6.63 (42)	3.93 (65)	2.11 (50)	1.30 (60)	0.48 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



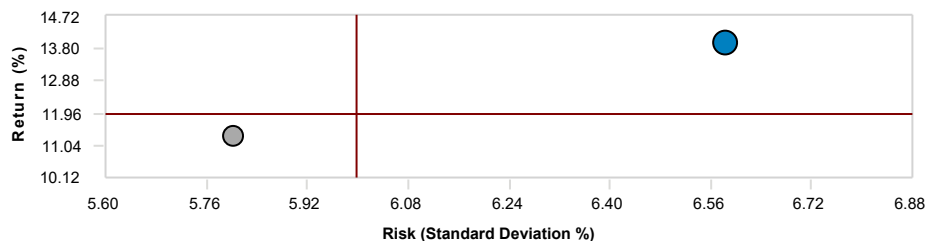
3 Yr Rolling Under/Over Performance - 5 Years



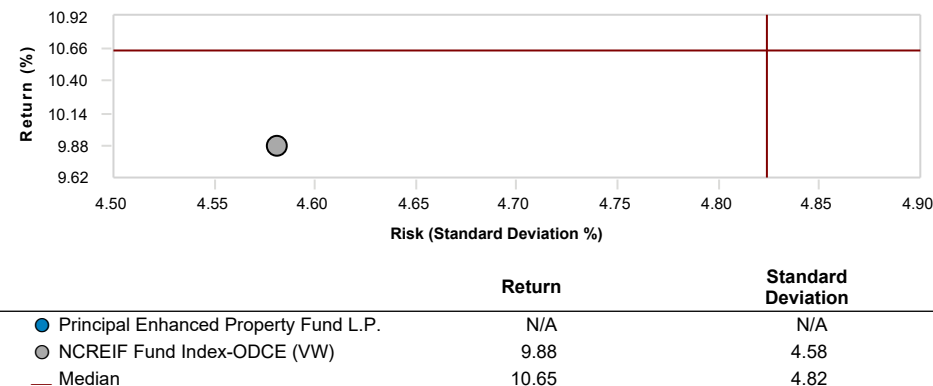
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund L.P.	1.78	121.58	96.84	1.44	1.41	1.87	1.10	0.87
NCREIF Fund Index-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.69	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	1.78	1.00	0.70



**Trenton Fire & Police
Fee Analysis**

As of March 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional (FXAIX)	0.01	23,047,782	2,305	0.01 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	8,491,730	3,397	0.04 % of Assets
First Eagle Overseas (FEORX)	0.80	3,475,897	27,807	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	4,189,115	43,148	1.03 % of Assets
Loomis Sayles Core Plus	0.43	12,054,872	52,192	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Marathon	1.75	694,849	12,160	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	1,813,194	15,412	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,802,330	25,233	1.40 % of Assets
Cash Account		376,641	-	
Total Retirement Plan	0.32	55,946,409	181,653	



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Mar-1988	
Trenton Fire & Police Historical Policy Index	100.00
Jan-2016	
Russell 3000 Index	39.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	16.00
MSCI Emerging Markets (Net) Index	3.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	2.00
Apr-2016	
Russell 3000 Index	31.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	16.00
MSCI Emerging Markets (Net) Index	3.00
Blmbg. U.S. Aggregate Index	28.00
Bloomberg Global Aggregate	5.00
NCREIF Property Index	5.00
FTSE 3 Month T-Bill	2.00
May-2017	
S&P 500 Index	25.00
Russell Midcap Index	10.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	14.00
MSCI Emerging Markets (Net) Index	6.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	0.00
Feb-2021	
S&P 500 Index	36.00
Russell Midcap Index	7.00
Russell 2500 Index	8.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	27.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	2.00



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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