

Investment Performance Review
Period Ending December 31, 2022

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



Page Intentionally Left Blank



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

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



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO

Bharat Kumta
 CIO

Bryan Bakardjiev, CFA®
 COO

Evan Scussel, CFA®, CAIA®
 Executive Director of Research

Kim Spurlin, CPA
 CFO

Sara Searle
 CCO

Stacie Runion
 CHRO

Steve Gordon
 Solutions & Growth Director

Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting

Dan Johnson
 Consulting Director

Jack Evatt
 Consulting Director

Jacob Peacock, CPFA
 Consulting Director

Jason Purdy
 I.T. Director

Molly Halcom
 Solutions & Growth Director

Philip Schmitt
 Research Director

Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®

Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

PERFORMANCE REPORTING

Albert Sauerland
Amy Steele
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA

Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Michelle Boff
Robert Marquetti

HUMAN RESOURCES
Kelly Pearce
Shelley Berthold

I.T. & OPERATIONS
Geoffrey Granger
Jerry Camel
Kenneth Day

COMPLIANCE
Allen Caldwell
Thay Arroyo

MARKETING
Lauren Kaufmann

SOLUTIONS & GROWTH
Dan Osika, CFA®
John Rodak, CIPM®
Paola Gervasi

RESEARCH

Andrew Mulhall
 Public Equity & Fixed Income

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

Chester Wyche
 Real Estate & Real Assets

Dan Lomelino, CFA®
 Fixed Income

David Julier
 Real Estate & Real Assets

Elizabeth Wolfe
 Capital Markets & Asset Allocation

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

Joseph Ivaszuk
 Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
 Public Equity

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

Justin Ellsesser, CFA®, CAIA®
 Private Equity

Kevin Laake, CFA®, CAIA®
 Private Equity

Michael Kosoff
 Hedge Funds

Philip Schmitt
 Fixed Income & Capital Markets

Ryan McCuskey
 Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



Page Intentionally Left Blank



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(5.76)	7.56	(18.11)	(18.11)	7.66	9.42
Russell Midcap Index	(5.40)	9.18	(17.32)	(17.32)	5.88	7.10
Russell 2000 Index	(6.49)	6.23	(20.44)	(20.44)	3.10	4.13
Russell 1000 Growth Index	(7.66)	2.20	(29.14)	(29.14)	7.79	10.96
Russell 1000 Value Index	(4.03)	12.42	(7.54)	(7.54)	5.96	6.67
Russell 3000 Index	(5.86)	7.18	(19.21)	(19.21)	7.07	8.79
MSCI EAFE NR	0.08	17.34	(14.45)	(14.45)	0.87	1.54
MSCI EM NR	(1.41)	9.70	(20.09)	(20.09)	(2.69)	(1.40)

Russell Indices Style Returns			Levels			
	V	B	G	V	B	G
L	-7.6	-19.1	-29.1	25.1	26.4	27.6
M	-12.1	-17.3	-26.7	28.3	22.6	12.7
S	-14.5	-20.5	-26.4	28.2	14.8	2.8
	YTD			2021		

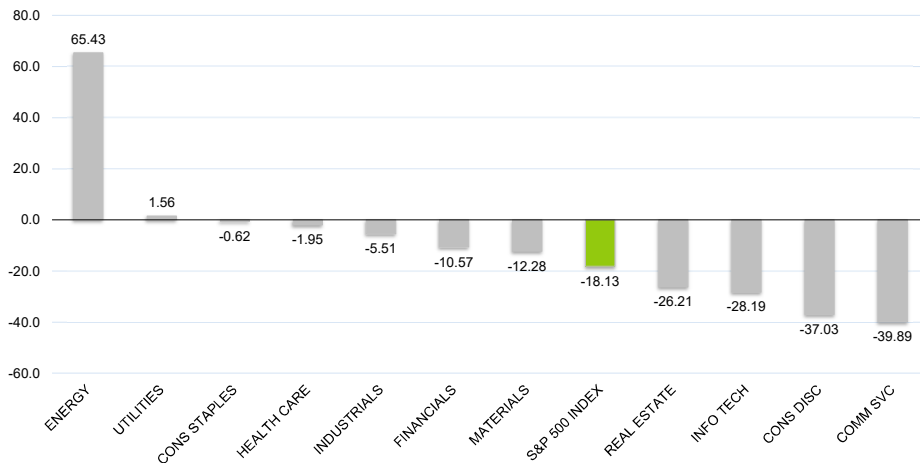
Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.45)	1.87	(13.01)	(13.01)	6.17	4.68
U.S. Corporate Investment Grade	(0.44)	3.63	(15.76)	(15.76)	7.10	5.42
U.S. Corporate High Yield	(0.62)	4.17	(11.19)	(11.19)	3.88	8.96
Global Aggregate	0.54	4.55	(16.25)	(16.25)	6.69	3.73

Currencies	Levels		
	12/31/22	12/31/21	12/31/20
Euro Spot	1.07	1.14	1.22
British Pound Spot	1.21	1.35	1.37
Japanese Yen Spot	131.12	115.08	103.25
Swiss Franc Spot	0.92	0.91	0.89

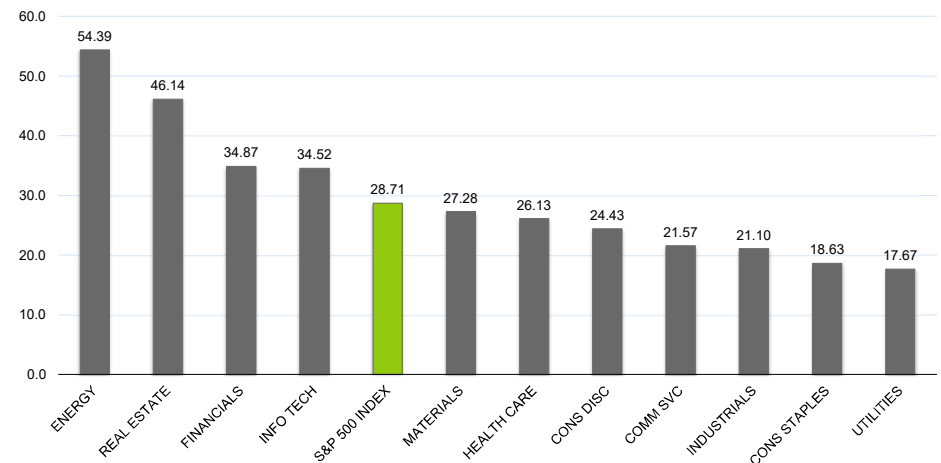
Key Rates	Levels (%)				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	4.34	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	4.43	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	3.87	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.96	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	4.77	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	2.13	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	6.66	3.27	2.87	3.86	4.51
Prime	7.50	3.25	3.25	4.75	5.50

Commodities	Levels		
	12/31/22	12/31/21	12/31/20
Oil	80.26	68.76	46.04
Gasoline	3.21	3.29	2.25
Natural Gas	4.48	3.98	2.74
Gold	1,826.20	1,843.90	1,187.30
Silver	24.04	23.63	16.50
Copper	381.05	439.05	351.80
Corn	678.50	553.50	409.00
BBG Commodity TR Idx	245.89	211.80	166.63

YTD Sector Returns



2021 Sector Returns

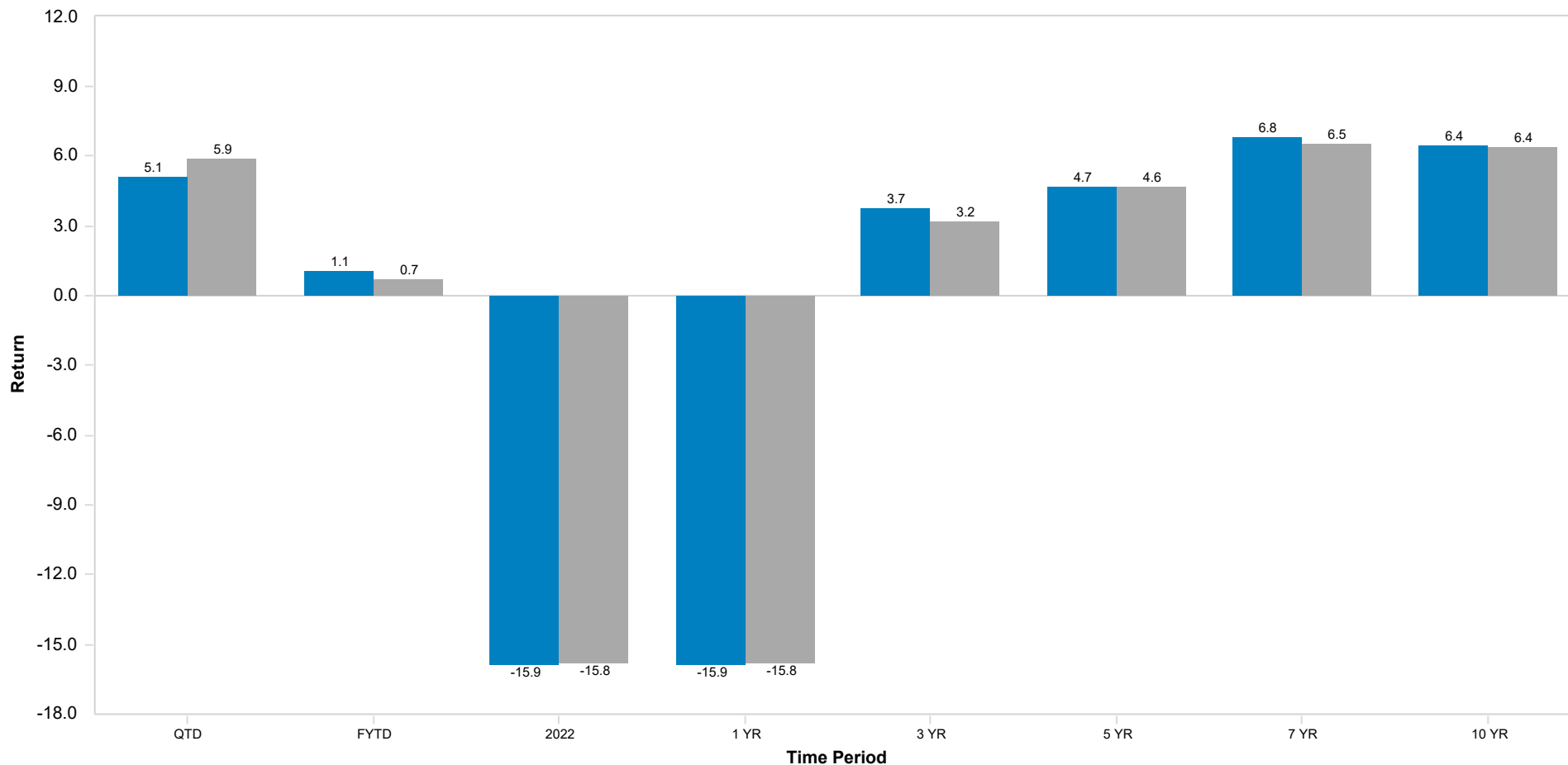


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided 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	45,737,271	59,995,969	59,995,969	51,849,168	53,148,094	48,816,995
Net Contributions	-938,757	-3,211,394	-3,211,394	-9,928,473	-16,622,142	-23,631,782
Gain/Loss	2,270,646	-9,715,414	-9,715,414	5,148,466	10,543,208	21,883,947
Ending Market Value	47,069,161	47,069,161	47,069,161	47,069,161	47,069,161	47,069,161

Comparative Performance



■ Total Retirement Plan ■ Total Fund Policy



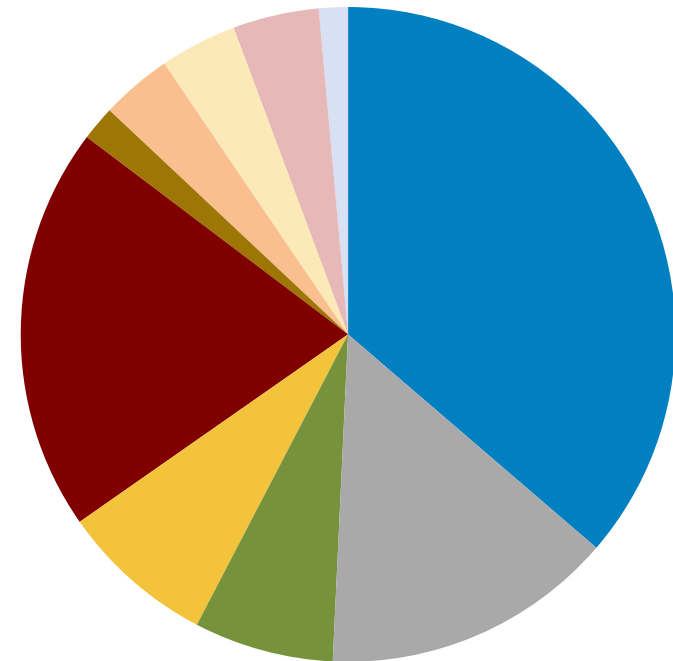
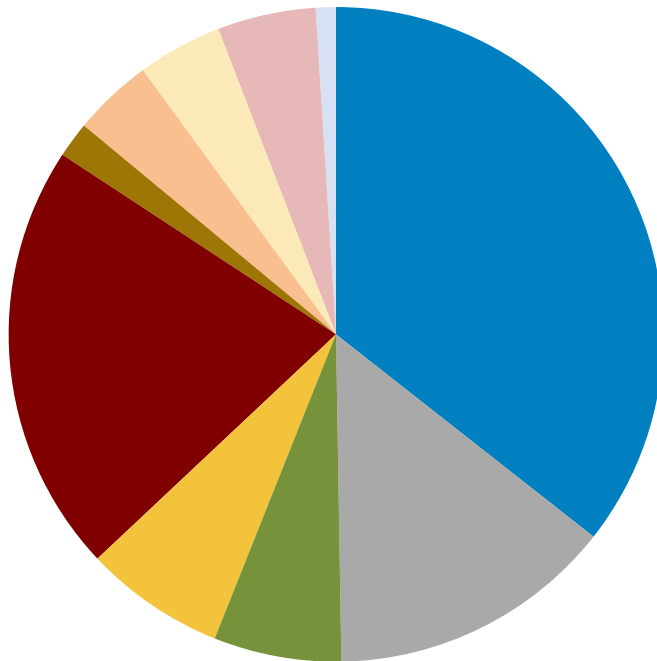
Asset Allocation by Segment
Trenton Fire & Police
As of December 31, 2022

Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Retirement Plan	23,887,270	50.75	6,848,894	14.55	9,410,503	19.99	5,441,547	11.56	805,289	1.71	675,657	1.44	47,069,161	100.00
Total Equity	23,887,270	77.72	6,848,894	22.28	-	-	-	-	-	-	-	-	30,736,164	65.30
Total Domestic Equity	23,887,270	100.00	-	-	-	-	-	-	-	-	-	-	23,887,270	50.75
Fidelity 500 Index Institutional (FXAIX)	17,087,401	100.00	-	-	-	-	-	-	-	-	-	-	17,087,401	36.30
Fidelity Extended Mkt Index (FSMAX)	6,799,869	100.00	-	-	-	-	-	-	-	-	-	-	6,799,869	14.45
Total International Equity	-	-	6,848,894	100.00	-	-	-	-	-	-	-	-	6,848,894	14.55
First Eagle Overseas (FEORX)	-	-	3,245,663	100.00	-	-	-	-	-	-	-	-	3,245,663	6.90
WCM Focused International Growth (WCMIX)	-	-	3,603,231	100.00	-	-	-	-	-	-	-	-	3,603,231	7.66
Total Fixed Income	-	-	-	-	9,410,503	92.12	-	-	805,289	7.88	-	-	10,215,793	21.70
Total Domestic Fixed Income	-	-	-	-	9,410,503	100.00	-	-	-	-	-	-	9,410,503	19.99
Loomis Sayles Core Plus	-	-	-	-	9,410,503	100.00	-	-	-	-	-	-	9,410,503	19.99
Total Global Debt Composite	-	-	-	-	-	-	-	-	805,289	100.00	-	-	805,289	1.71
Marathon	-	-	-	-	-	-	-	-	805,289	100.00	-	-	805,289	1.71
Total Real Estate	-	-	-	-	-	-	5,441,547	100.00	-	-	-	-	5,441,547	11.56
PRISA II	-	-	-	-	-	-	1,651,274	100.00	-	-	-	-	1,651,274	3.51
Principal Enhanced Property Fund L.P.	-	-	-	-	-	-	1,787,021	100.00	-	-	-	-	1,787,021	3.80
Terracap Partners V LP	-	-	-	-	-	-	2,003,252	100.00	-	-	-	-	2,003,252	4.26
Total Cash	-	-	-	-	-	-	-	-	-	-	675,657	100.00	675,657	1.44
Cash Account	-	-	-	-	-	-	-	-	-	-	675,657	100.00	675,657	1.44



September 30, 2022 : \$45,737,271

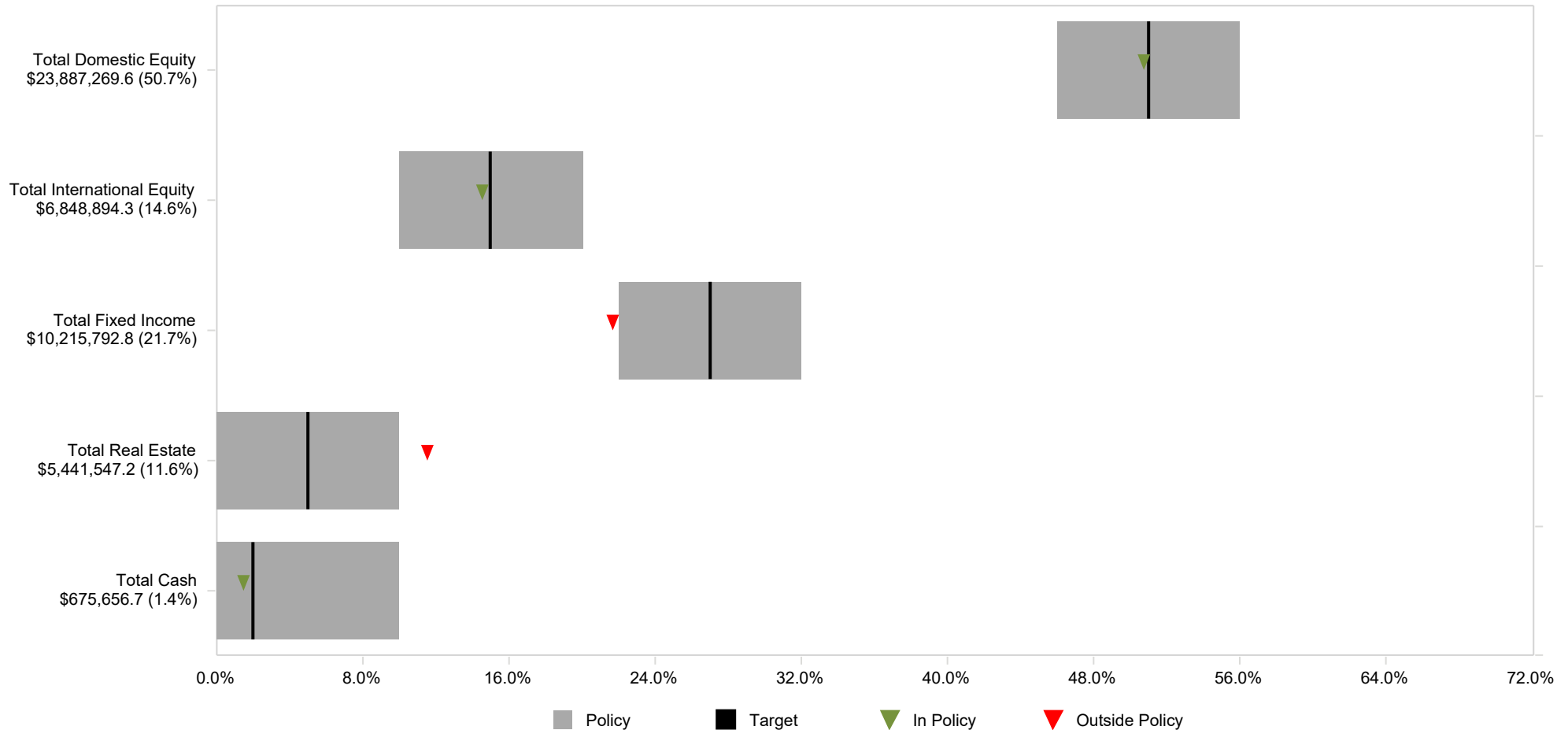
December 31, 2022 : \$47,069,161



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index Institutional (FXAIX)	16,281,984	35.6	■ Fidelity 500 Index Institutional (FXAIX)	17,087,401	36.3
■ Fidelity Extended Mkt Index (FSMAX)	6,469,670	14.1	■ Fidelity Extended Mkt Index (FSMAX)	6,799,869	14.4
■ First Eagle Overseas (FEORX)	2,881,193	6.3	■ First Eagle Overseas (FEORX)	3,245,663	6.9
■ WCM Focused International Growth (WCMIX)	3,178,454	6.9	■ WCM Focused International Growth (WCMIX)	3,603,231	7.7
■ Loomis Sayles Core Plus	9,723,254	21.3	■ Loomis Sayles Core Plus	9,410,503	20.0
■ Marathon	805,289	1.8	■ Marathon	805,289	1.7
■ PRISA II	1,802,727	3.9	■ PRISA II	1,651,274	3.5
■ Principal Enhanced Property Fund L.P.	1,914,119	4.2	■ Principal Enhanced Property Fund L.P.	1,787,021	3.8
■ Terracap Partners V LP	2,223,860	4.9	■ Terracap Partners V LP	2,003,252	4.3
■ Cash Account	456,720	1.0	■ Cash Account	675,657	1.4



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	47,069,161	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	23,887,270	50.7	46.0	51.0	56.0	-2,235,456	118,002	2,471,460
Total International Equity	6,848,894	14.6	10.0	15.0	20.0	-2,141,978	211,480	2,564,938
Total Fixed Income	10,215,793	21.7	22.0	27.0	32.0	139,423	2,492,881	4,846,339
Total Real Estate	5,441,547	11.6	0.0	5.0	10.0	-5,441,547	-3,088,089	-734,631
Total Cash	675,657	1.4	0.0	2.0	10.0	-675,657	265,727	4,031,259



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

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Retirement Plan	5.09	(67)	1.08	(49)	-15.85	(81)	3.74	(51)	4.66	(71)	6.80	(56)	6.44	(86)	7.04	(N/A)	03/01/1988
Total Fund Policy	5.91	(16)	0.73	(69)	-15.83	(77)	3.18	(61)	4.65	(71)	6.54	(63)	6.38	(86)	7.63	(N/A)	
All Public Plans-Total Fund Median	5.40		1.02		-14.07		3.79		5.38		6.96		7.06		N/A		
Total Domestic Equity																	
Fidelity 500 Index Institutional (FXAIX)	7.56	(57)	2.30	(53)	-18.13	(46)	N/A		N/A		N/A		N/A		2.65	(33)	01/01/2021
S&P 500 Index	7.56	(57)	2.31	(52)	-18.11	(45)	7.66	(29)	9.42	(30)	11.48	(21)	12.56	(15)	2.66	(33)	
IM U.S. Large Cap Core Equity (MF) Median	7.83		2.41		-18.72		6.95		8.77		10.64		11.69		1.47		
Fidelity Extended Mkt Index (FSMAX)	5.10	(99)	2.24	(81)	-26.43	(98)	N/A		N/A		N/A		N/A		-9.06	(99)	01/01/2021
S&P Completion Index	5.07	(99)	2.16	(81)	-26.54	(98)	2.94	(91)	4.77	(79)	8.13	(59)	9.52	(49)	-9.15	(99)	
IM U.S. Mid Cap Core Equity (MF) Median	9.63		5.39		-13.21		5.90		5.94		8.50		9.49		4.34		
Total International Equity																	
First Eagle Overseas (FEORX)	12.65	(95)	2.64	(85)	-7.78	(3)	N/A		N/A		N/A		N/A		4.62	(69)	07/01/2020
MSCI AC World ex USA	14.37	(89)	3.16	(76)	-15.57	(59)	0.53	(52)	1.36	(33)	5.30	(9)	4.28	(46)	5.33	(53)	
IM International Multi-Cap Core Equity (MF) Median	16.91		4.77		-15.14		0.57		0.99		4.28		4.18		5.40		
WCM Focused International Growth (WCMIX)	13.36	(77)	4.18	(50)	-28.90	(89)	N/A		N/A		N/A		N/A		2.24	(56)	07/01/2020
MSCI AC World ex USA	14.37	(53)	3.16	(67)	-15.57	(12)	0.53	(58)	1.36	(70)	5.30	(33)	4.28	(65)	5.33	(22)	
IM International Large Cap Growth Equity (MF) Median	14.64		4.18		-20.24		0.92		2.00		4.86		4.81		2.67		
Total Domestic Fixed Income																	
Loomis Sayles Core Plus	2.01	(26)	-1.46	(5)	-11.26	(9)	-0.07	(3)	1.82	(3)	3.32	(2)	N/A		2.63	(4)	05/01/2013
Blmbg. U.S. Aggregate Index	1.87	(41)	-2.97	(59)	-13.01	(54)	-2.71	(91)	0.02	(95)	0.89	(93)	1.06	(95)	1.00	(96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79		-2.90		-12.94		-2.22		0.42		1.37		1.50		1.43		
Total Global Debt																	
Marathon	0.00		-0.27		-8.09		N/A		N/A		N/A		N/A		20.82		02/01/2021
Blmbg. Global High Yield	7.97		5.01		-12.71		-1.92		0.38		3.66		2.99		-6.29		

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



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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Real Estate																
PRISA II	-6.13	(N/A)	-4.90	(N/A)	7.53	(N/A)	10.49	(N/A)	N/A	N/A	N/A	N/A	9.59	(N/A)	07/01/2018	
NCREIF Fund Index-ODCE (VW)	-4.96	(N/A)	-4.46	(N/A)	7.47	(N/A)	9.93	(N/A)	8.68	(N/A)	8.54	(N/A)	10.10	(N/A)	8.67	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Principal Enhanced Property Fund L.P.	-6.29	(N/A)	-5.35	(N/A)	6.91	(N/A)	11.56	(N/A)	N/A	N/A	N/A	N/A	10.68	(N/A)	01/01/2019	
NCREIF Fund Index-ODCE (VW)	-4.96	(N/A)	-4.46	(N/A)	7.47	(N/A)	9.93	(N/A)	8.68	(N/A)	8.54	(N/A)	10.10	(N/A)	8.77	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Terracap Partners V LP	0.00		1.51		N/A		N/A		N/A		N/A		N/A		11.19	06/01/2022
NCREIF Property Index	0.00		0.57		9.35		9.35		8.23		8.01		9.20		3.82	

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, 2022

Comparative Performance

	FYTD	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014
Total Retirement Plan	1.08 (49)	-11.40 (68)	31.68 (10)	1.29 (80)	5.31 (79)	6.62 (87)	14.60 (11)	-1.39 (89)	1.20 (88)	16.06 (65)
Total Fund Policy	0.73 (69)	-12.79 (84)	27.84 (37)	4.14 (32)	6.87 (34)	8.23 (51)	11.72 (61)	-0.03 (67)	2.09 (74)	15.63 (72)
All Public Plans-Total Fund Median	1.02	-9.76	26.94	3.04	6.34	8.27	12.18	0.67	3.07	16.75
Total Domestic Equity										
Fidelity 500 Index Institutional (FXAIX)	2.30 (53)	-10.63 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.31 (52)	-10.62 (33)	40.79 (43)	7.51 (38)	10.42 (39)	14.37 (39)	17.90 (43)	3.99 (25)	7.42 (36)	24.61 (44)
IM U.S. Large Cap Core Equity (MF) Median	2.41	-12.54	40.17	6.72	9.65	13.48	17.51	1.42	6.73	23.95
Fidelity Extended Mkt Index (FSMAX)	2.24 (81)	-29.92 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	2.16 (81)	-30.00 (100)	61.60 (3)	1.08 (8)	1.88 (70)	16.72 (8)	21.49 (12)	-5.56 (71)	6.17 (29)	26.89 (33)
IM U.S. Mid Cap Core Equity (MF) Median	5.39	-10.76	48.02	-7.38	4.64	9.30	16.59	-2.74	4.80	24.97
Total International Equity										
First Eagle Overseas (FEORX)	2.64 (85)	-10.51 (4)	21.90 (98)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	3.16 (76)	-19.01 (56)	36.29 (28)	-4.39 (37)	1.80 (13)	7.79 (15)	21.00 (24)	-9.80 (50)	-4.85 (71)	22.27 (47)
IM International Multi-Cap Core Equity (MF) Median	4.77	-18.53	33.48	-5.22	-0.67	6.29	19.92	-9.81	-4.05	21.92
WCM Focused International Growth (WCMIX)	4.18 (50)	-27.81 (81)	40.54 (14)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	3.16 (67)	-19.01 (14)	36.29 (43)	-4.39 (92)	1.80 (61)	7.79 (51)	21.00 (14)	-9.80 (58)	-4.85 (86)	22.27 (20)
IM International Large Cap Growth Equity (MF) Median	4.18	-22.67	34.01	3.86	2.38	7.83	16.89	-9.14	-1.61	20.22
Total Domestic Fixed Income										
Loomis Sayles Core Plus	-1.46 (5)	-9.91 (27)	5.94 (5)	8.79 (64)	7.84 (79)	1.40 (6)	5.43 (3)	4.03 (98)	0.55 (98)	9.68 (1)
Blmbg. U.S. Aggregate Index	-2.97 (59)	-10.29 (54)	-0.34 (85)	8.74 (68)	7.87 (77)	-0.40 (83)	-0.31 (83)	6.00 (62)	1.86 (76)	4.37 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.90	-10.25	0.96	8.93	8.07	0.01	0.35	6.12	2.05	4.95
Total Global Debt										
Marathon	-0.27	-0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global High Yield	5.01	-17.76	14.59	-1.98	7.76	1.11	11.89	3.76	-3.88	13.92

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



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

	FYTD	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014
Total Real Estate										
PRISA II	-4.90 (N/A)	30.25 (34)	10.21 (32)	2.63 (58)	7.79 (29)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	-4.46 (N/A)	29.51 (43)	8.02 (65)	2.22 (60)	6.41 (78)	8.44 (58)	7.87 (57)	11.82 (72)	14.43 (56)	12.75 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	28.88	9.01	2.78	7.45	8.65	8.23	12.52	14.85	13.61
Principal Enhanced Property Fund L.P.	-5.35 (N/A)	33.17 (14)	10.69 (26)	4.60 (20)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	-4.46 (N/A)	29.51 (43)	8.02 (65)	2.22 (60)	6.41 (78)	8.44 (58)	7.87 (57)	11.82 (72)	14.43 (56)	12.75 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	28.88	9.01	2.78	7.45	8.65	8.23	12.52	14.85	13.61
Terracap Partners V LP	1.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.57	21.45	7.37	2.69	6.51	7.19	6.97	10.64	12.98	11.21

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



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

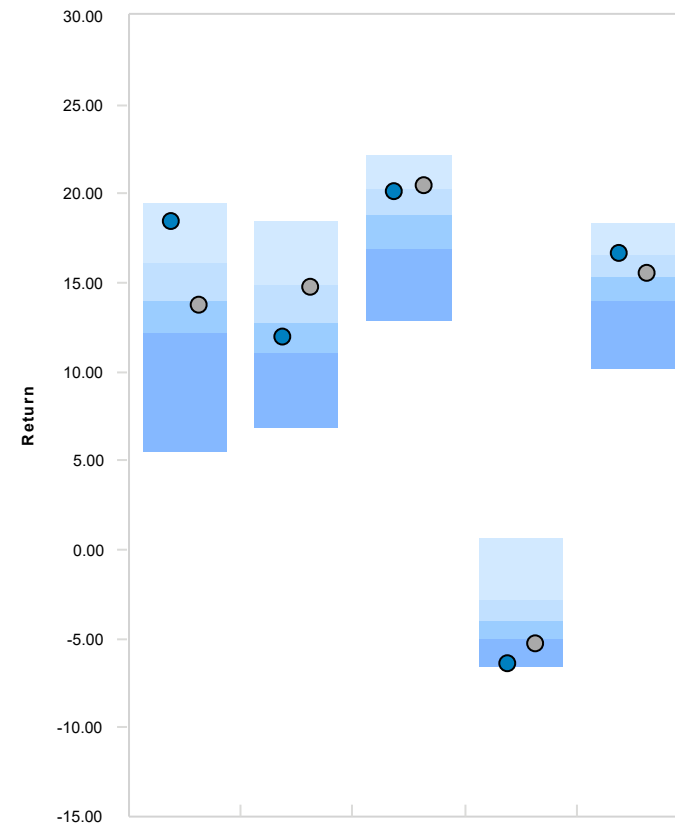
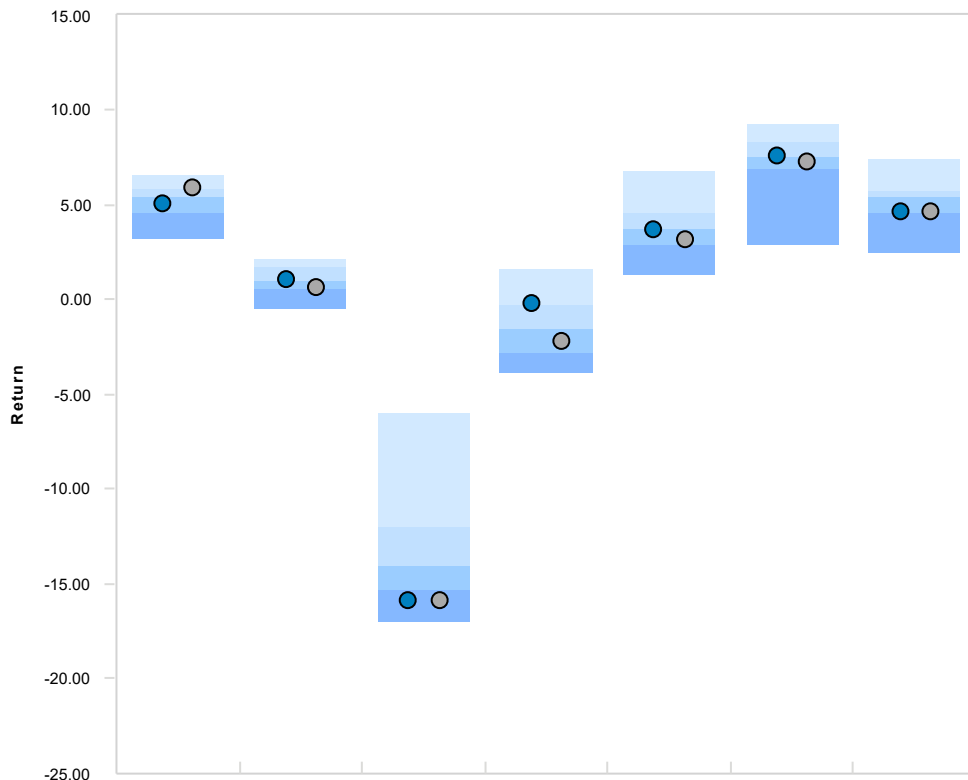
Financial Reconciliation								
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Retirement Plan	45,737,271	-	355,100	-1,293,857	-23,694	310,749	2,025,158	47,069,161
Total Equity	28,811,301	-450,000	-	-	-	282,545	2,092,318	30,736,164
Total Domestic Equity	22,751,654	-450,000	-	-	-	156,972	1,428,644	23,887,270
Fidelity 500 Index Institutional (FXAIX)	16,281,984	-450,000	-	-	-	156,972	1,098,445	17,087,401
Fidelity Extended Mkt Index (FSMAX)	6,469,670	-	-	-	-	-	330,198	6,799,869
Total International Equity	6,059,647	-	-	-	-	125,573	663,674	6,848,894
First Eagle Overseas (FEORX)	2,881,193	-	-	-	-	121,792	242,678	3,245,663
WCM Focused International Growth (WCMIX)	3,178,454	-	-	-	-	3,781	420,997	3,603,231
Total Fixed Income	10,528,543	-488,414	-	-	-11,586	-	187,249	10,215,793
Total Domestic Fixed Income	9,723,254	-488,414	-	-	-11,586	-	187,249	9,410,503
Loomis Sayles Core Plus	9,723,254	-488,414	-	-	-11,586	-	187,249	9,410,503
Total Global Debt Composite	805,289	-	-	-	-	-	-	805,289
Marathon	805,289	-	-	-	-	-	-	805,289
Total Real Estate	5,940,706	-240,087	-	-	-12,108	23,646	-254,410	5,441,547
PRISA II	1,802,727	-35,679	-	-	-5,408	11,183	-121,549	1,651,274
Principal Enhanced Property Fund L.P.	1,914,119	-	-	-	-6,699	-	-120,398	1,787,021
Terracap Partners V LP	2,223,860	-204,408	-	-	-	12,462	-12,462	2,003,252
Total Cash	456,720	1,178,501	355,100	-1,293,857	-	4,559	-	675,657
Cash Account	456,720	1,178,501	355,100	-1,293,857	-	4,559	-	675,657



Page Intentionally Left Blank



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement Plan	5.09 (67)	1.08 (49)	-15.85 (81)	-0.16 (24)	3.74 (51)	7.62 (47)	4.66 (71)
● Total Fund Policy	5.91 (16)	0.73 (69)	-15.83 (77)	-2.16 (59)	3.18 (61)	7.27 (61)	4.65 (71)
Median	5.40	1.02	-14.07	-1.50	3.79	7.52	5.38

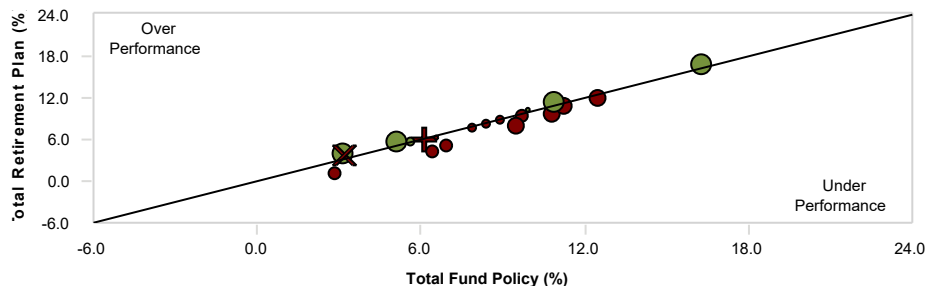
	2021	2020	2019	2018	2017
● Total Retirement Plan	18.45 (9)	12.01 (61)	20.16 (29)	-6.38 (94)	16.72 (23)
● Total Fund Policy	13.73 (53)	14.75 (27)	20.52 (21)	-5.21 (79)	15.59 (44)
Median	13.96	12.76	18.86	-4.05	15.32

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Retirement Plan	-3.82 (29)	-11.89 (93)	-5.52 (84)	6.12 (5)	0.29 (37)	6.47 (12)
Total Fund Policy	-4.89 (74)	-11.96 (94)	-5.09 (73)	4.75 (35)	-0.37 (77)	5.68 (36)
All Public Plans-Total Fund Median	-4.29	-9.88	-4.27	4.34	0.04	5.43

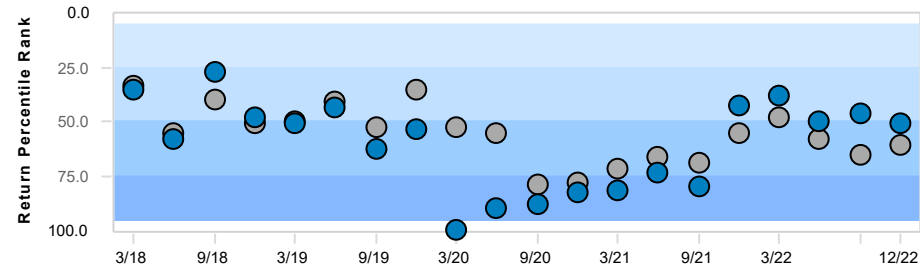


3 Yr Rolling Under/Over Performance - 5 Years



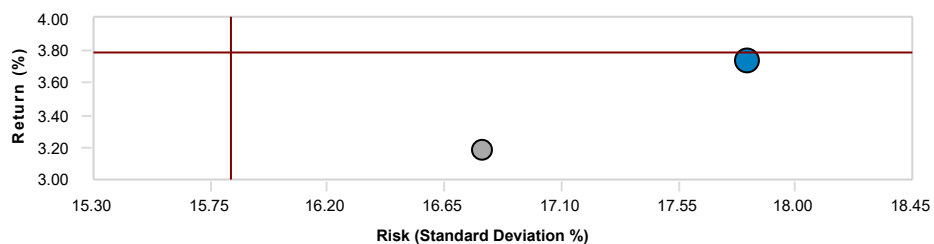
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



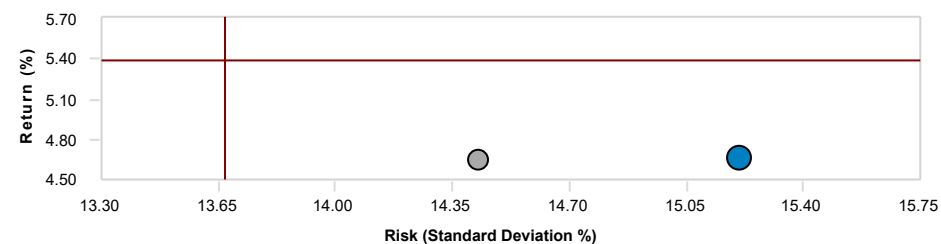
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement Plan	20	0 (0%)	8 (40%)	6 (30%)	6 (30%)
● Total Fund Policy	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement Plan	3.74	17.81
● Total Fund Policy	3.18	16.80
— Median	3.79	15.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement Plan	4.66	15.21
● Total Fund Policy	4.65	14.43
— Median	5.38	13.67

Historical Statistics - 3 Years

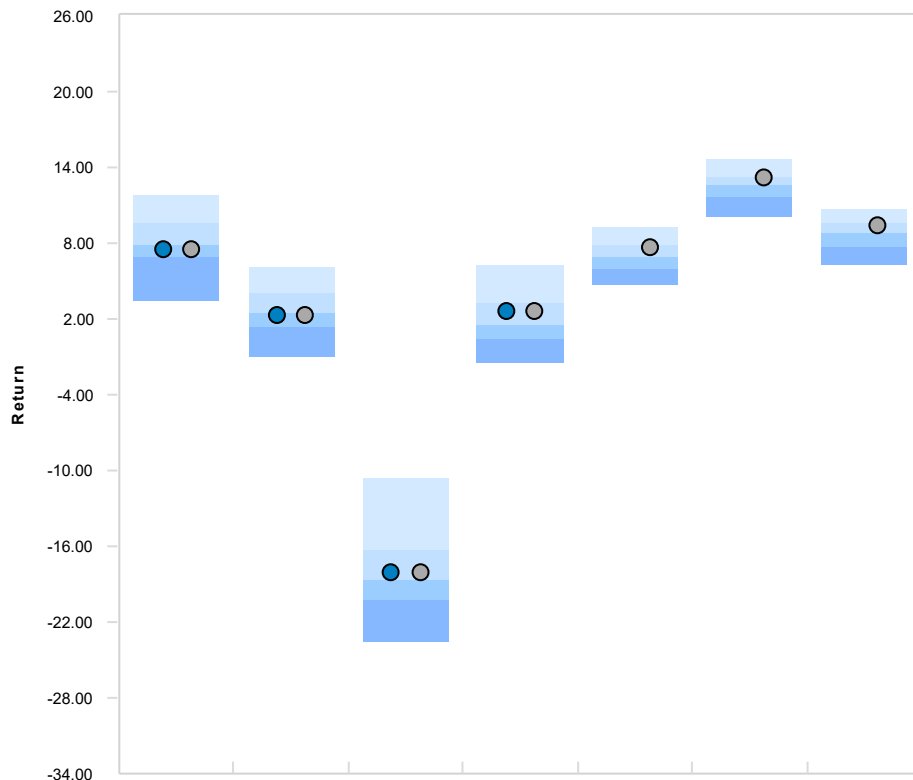
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	2.13	106.79	103.25	0.50	0.35	0.26	1.05	12.56
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.54

Historical Statistics - 5 Years

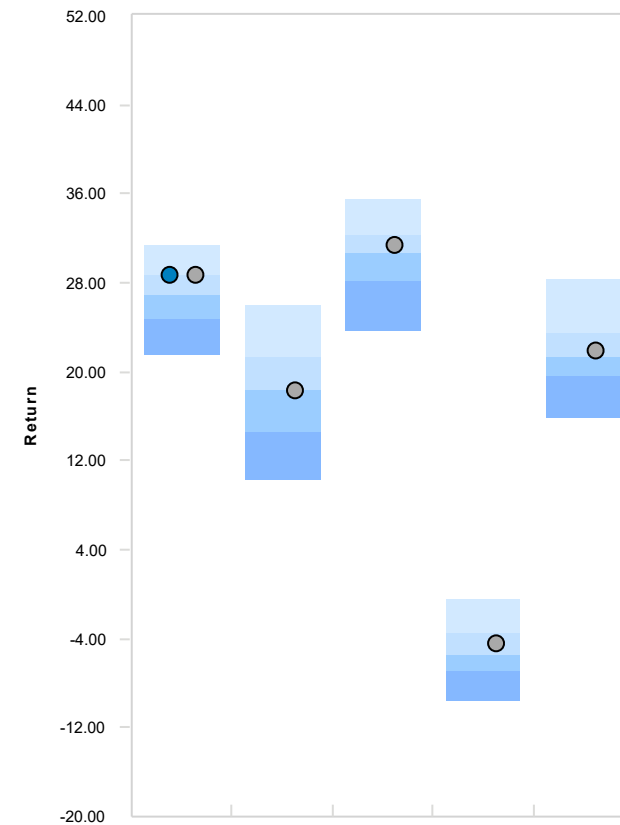
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.78	103.55	104.14	-0.12	0.08	0.29	1.05	10.57
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.30	1.00	9.70



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)	7.56 (57)	2.30 (53)	-18.13 (46)	2.65 (33)	N/A	N/A	N/A
● S&P 500 Index	7.56 (57)	2.31 (52)	-18.11 (45)	2.66 (33)	7.66 (29)	13.18 (27)	9.42 (30)
Median	7.83	2.41	-18.72	1.47	6.95	12.51	8.77



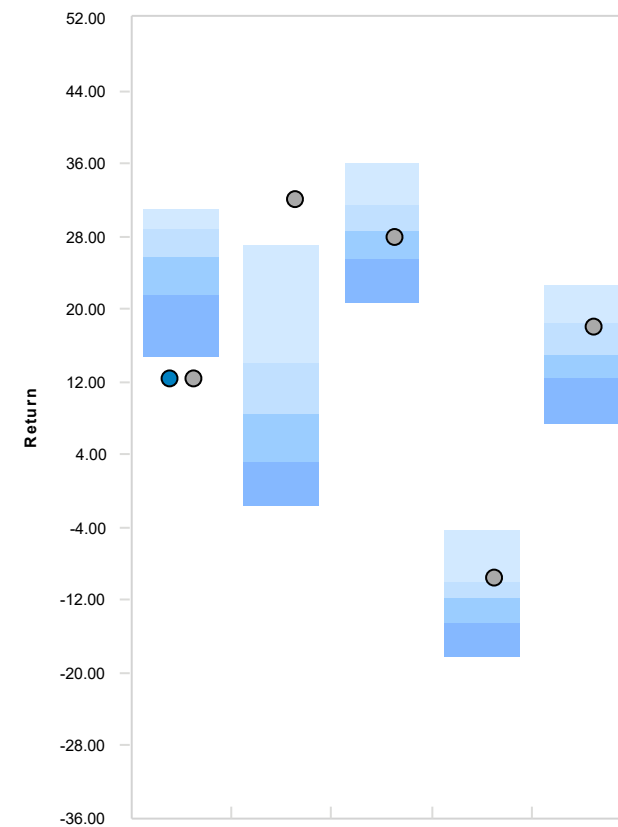
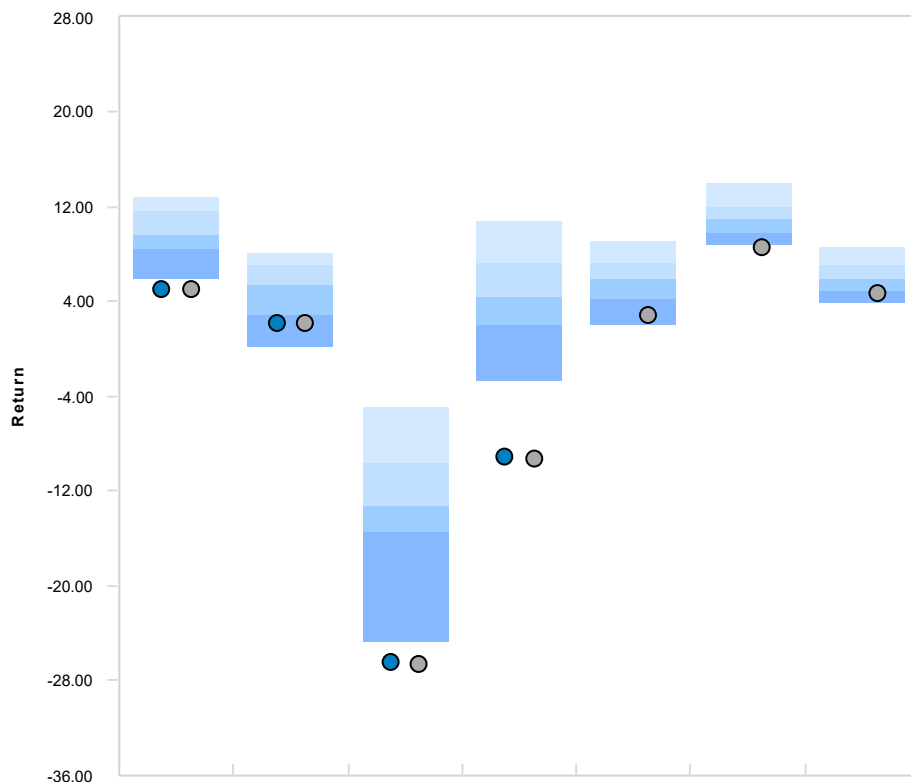
	2021	2020	2019	2018	2017
● Fidelity 500 Idx Instl (FXAIX)	28.69 (26)	N/A	N/A	N/A	N/A
● S&P 500 Index	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)
Median	26.95	18.39	30.64	-5.45	21.45

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Fidelity 500 Idx Instl (FXAIX)	-4.89 (42)	-16.11 (58)	-4.60 (26)	11.02 (29)	0.58 (32)	8.55 (40)
S&P 500 Index	-4.88 (42)	-16.10 (58)	-4.60 (26)	11.03 (29)	0.58 (32)	8.55 (40)
IM U.S. Large Cap Core Equity (MF) Median	-5.16	-15.79	-5.62	10.18	0.26	8.32



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)	5.10 (99)	2.24 (81)	-26.43 (98)	-9.06 (99)	N/A	N/A	N/A
● S&P Completion Index	5.07 (99)	2.16 (81)	-26.54 (98)	-9.15 (99)	2.94 (91)	8.69 (96)	4.77 (79)
Median	9.63	5.39	-13.21	4.34	5.90	11.01	5.94

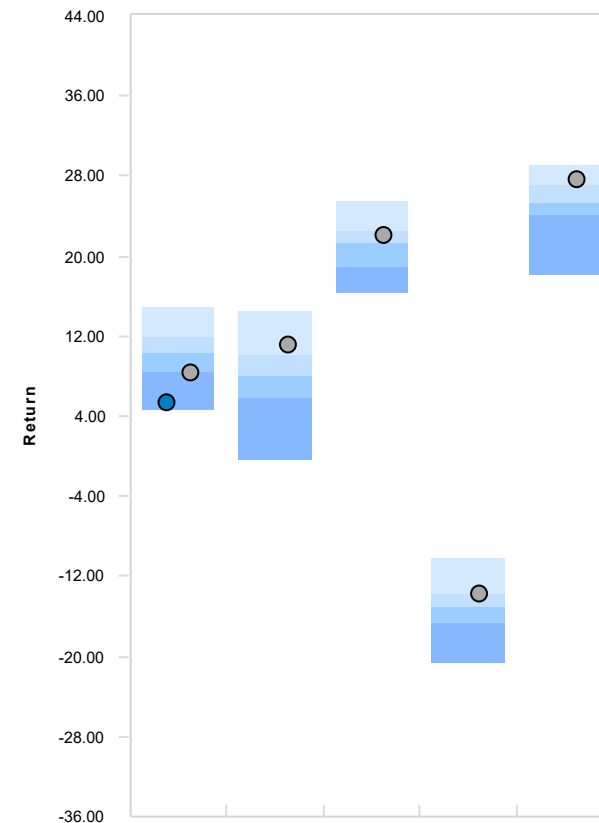
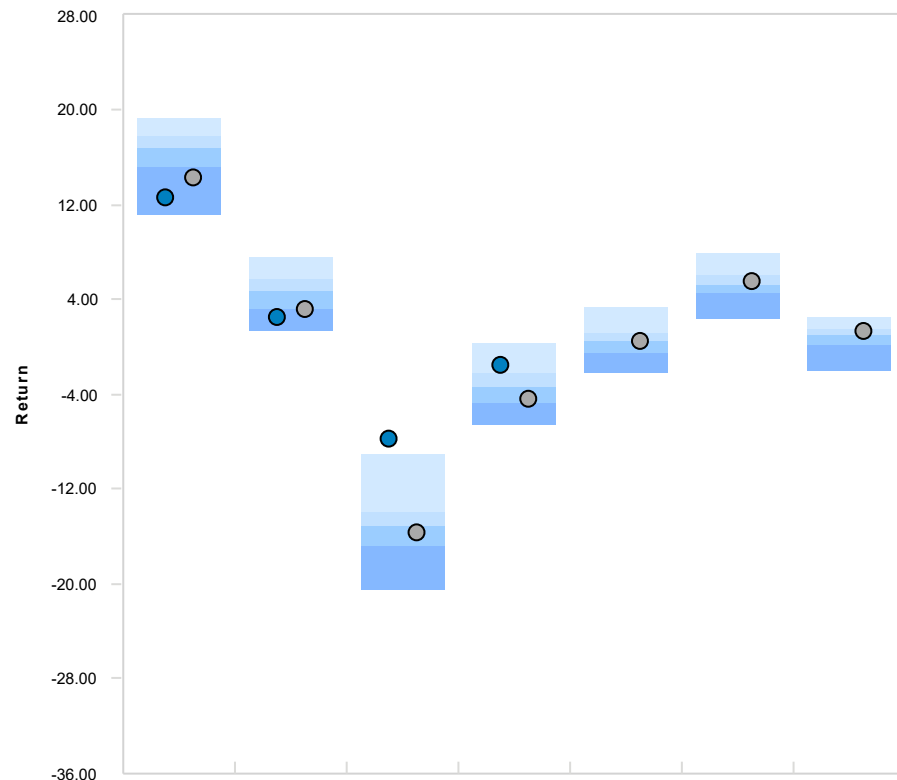
	2021	2020	2019	2018	2017
● Fidelity Ext Mkt Idx (FSMAX)	12.41 (98)	N/A	N/A	N/A	N/A
● S&P Completion Index	12.35 (98)	32.17 (4)	27.95 (58)	-9.57 (24)	18.11 (29)
Median	25.73	8.44	28.59	11.64	14.94

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Fidelity Ext Mkt Idx (FSMAX)	-2.72 (19)	-20.64 (99)	-9.33 (95)	0.70 (100)	-3.29 (97)	7.12 (11)
S&P Completion Index	-2.78 (21)	-20.68 (99)	-9.34 (95)	0.66 (100)	-3.30 (97)	7.12 (11)
IM U.S. Mid Cap Core Equity (MF) Median	-4.32	-13.63	-4.08	8.20	-0.87	5.14



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)	12.65 (95)	2.64 (85)	-7.78 (3)	-1.45 (18)	N/A	N/A	N/A
● MSCI AC World ex USA	14.37 (89)	3.16 (76)	-15.57 (59)	-4.38 (67)	0.53 (52)	5.55 (44)	1.36 (33)
Median	16.91	4.77	-15.14	-3.28	0.57	5.33	0.99

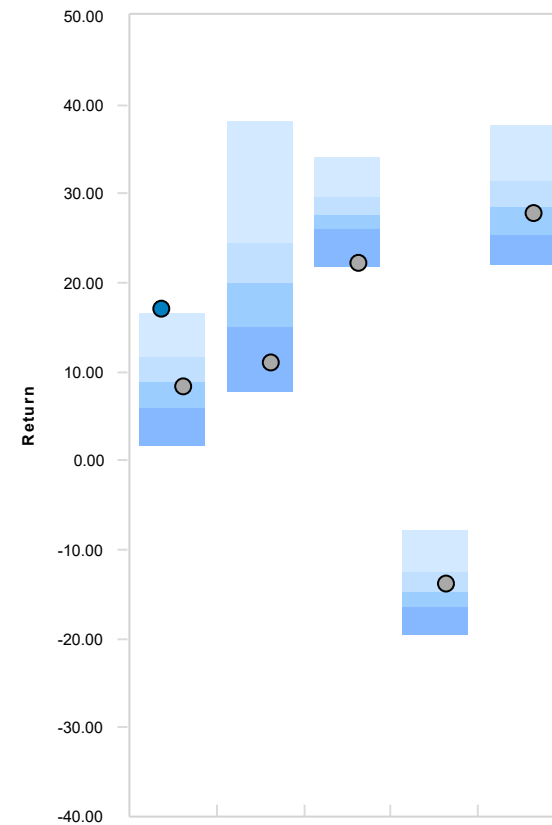
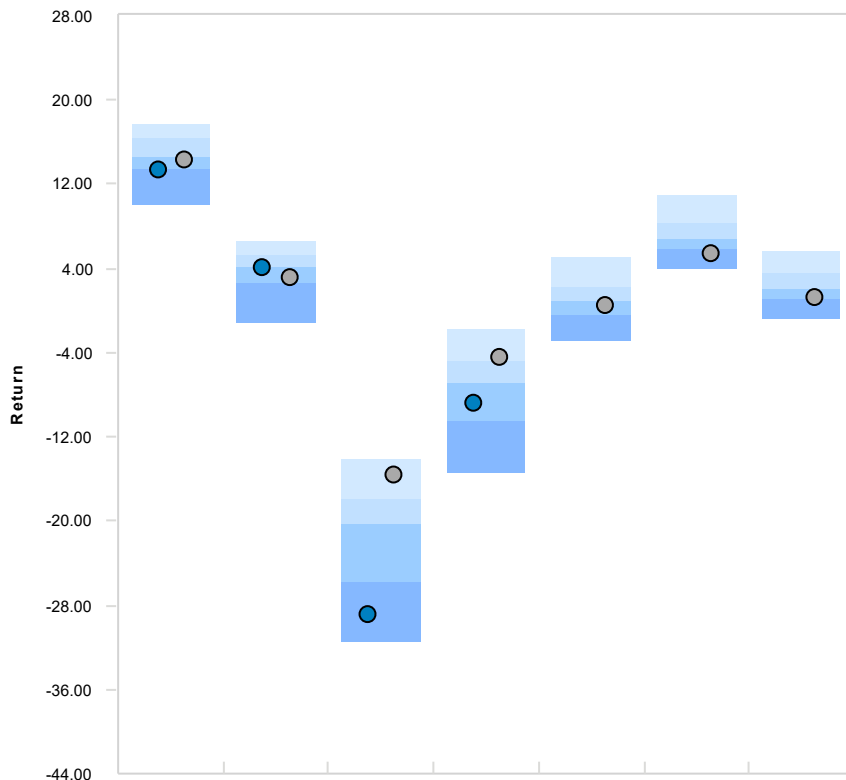
	2021	2020	2019	2018	2017
● First Eagle Overseas (FEORX)	5.31 (93)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	8.29 (78)	11.13 (17)	22.13 (30)	13.78 (28)	27.77 (15)
Median	10.46	7.96	21.25	15.14	25.23

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
First Eagle Overseas (FEORX)	-8.89 (12)	-9.02 (5)	-1.23 (1)	2.49 (52)	-2.82 (72)	4.54 (82)
MSCI AC World ex USA	-9.80 (33)	-13.54 (57)	-5.33 (21)	1.88 (67)	-2.88 (74)	5.64 (26)
IM International Multi-Cap Core Equity (MF) Median	-10.43	-13.29	-6.46	2.51	-1.56	5.25



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)	13.36 (77)	4.18 (50)	28.90 (89)	-8.78 (60)	N/A	N/A	N/A
● MSCI AC World ex USA	14.37 (53)	3.16 (67)	15.57 (12)	-4.38 (17)	0.53 (58)	5.55 (80)	1.36 (70)
Median	14.64	4.18	20.24	-6.84	0.92	6.87	2.00

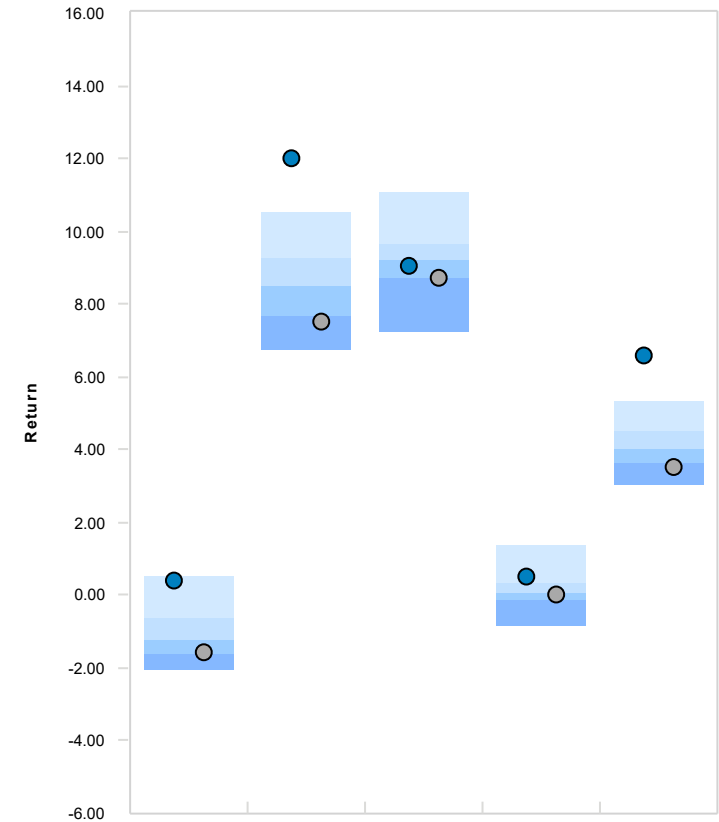
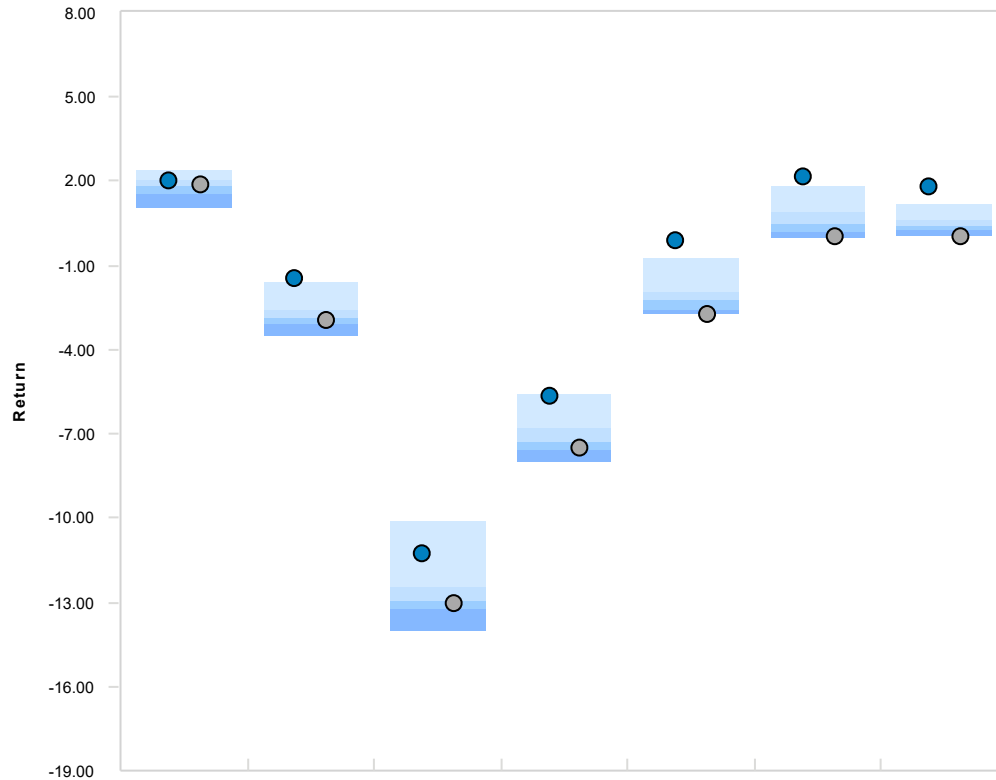
	2021	2020	2019	2018	2017
● WCM Focused Intl Growth (WCMIX)	7.02 (4)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	8.29 (57)	1.13 (89)	2.13 (94)	3.78 (40)	7.77 (57)
Median	8.88	0.00	7.50	4.67	8.61

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
WCM Focused Intl Growth (WCMIX)	-8.10 (12)	-17.44 (84)	-17.34 (95)	5.63 (6)	0.15 (17)	10.67 (5)
MSCI AC World ex USA	-9.80 (64)	-13.54 (32)	-5.33 (5)	1.88 (73)	-2.88 (68)	5.64 (65)
IM International Large Cap Growth Equity (MF) Median	-9.57	-14.68	-10.99	3.17	-1.61	6.34



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	2.01 (26)	-1.46 (5)	-11.26 (9)	-5.61 (6)	-0.07 (3)	2.14 (5)	1.82 (3)
● BL US Aggregate	1.87 (41)	-2.97 (59)	-13.01 (54)	-7.45 (64)	-2.71 (91)	0.03 (92)	0.02 (95)
Median	1.79	-2.90	-12.94	-7.24	-2.22	0.48	0.42

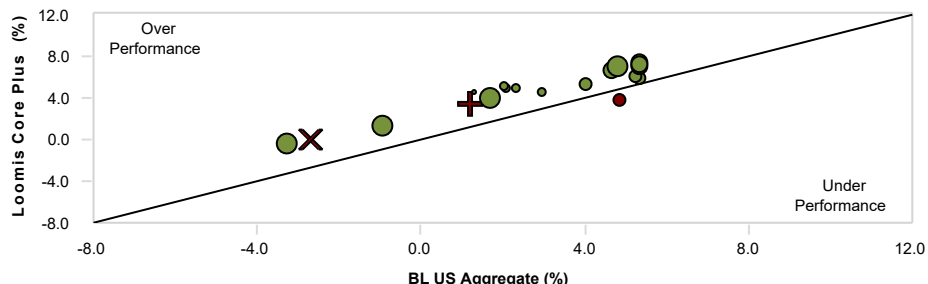
	2021	2020	2019	2018	2017
● Loomis Core Plus	0.40 (7)	12.02 (2)	9.06 (56)	0.52 (16)	6.58 (3)
● BL US Aggregate	-1.55 (68)	7.51 (87)	8.72 (78)	0.01 (61)	3.54 (83)
Median	-1.23	8.51	9.19	0.06	4.01

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Loomis Core Plus	-3.40 (4)	-5.08 (70)	-5.13 (12)	-0.04 (49)	0.08 (57)	2.07 (38)
BL US Aggregate	-4.75 (77)	-4.69 (38)	-5.93 (70)	0.01 (32)	0.05 (69)	1.83 (86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.56	-4.76	-5.81	-0.04	0.10	1.98

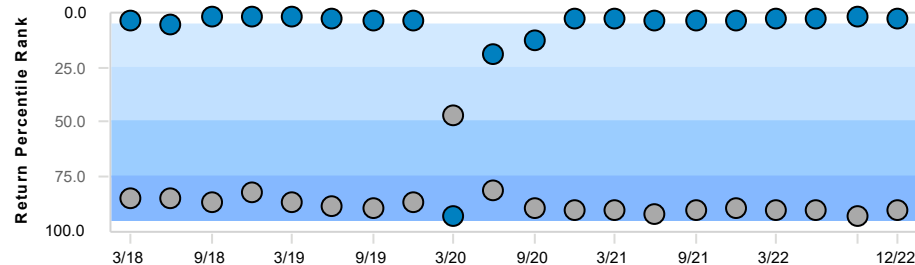


3 Yr Rolling Under/Over Performance - 5 Years



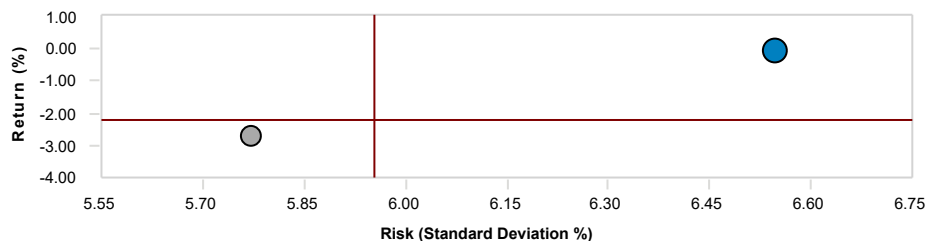
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



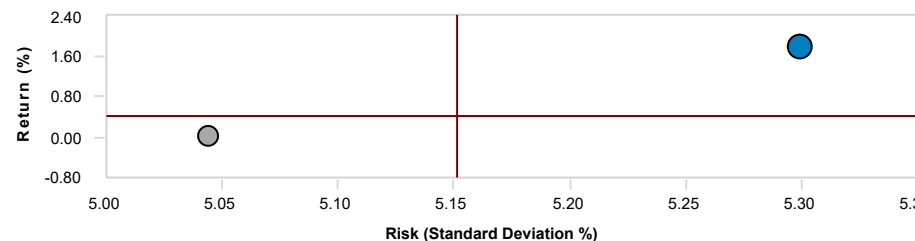
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Loomis Core Plus	20	19 (95%)	0 (0%)	0 (0%)	1 (5%)
● BL US Aggregate	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Loomis Core Plus	-0.07	6.55
● BL US Aggregate	-2.71	5.77
— Median	-2.22	5.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Loomis Core Plus	1.82	5.30
● BL US Aggregate	0.02	5.04
— Median	0.42	5.15

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.52	130.87	91.60	2.65	0.78	-0.09	0.96	4.79
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.02	107.94	80.18	1.83	0.59	0.13	0.87	3.75
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	3.72



Page Intentionally Left Blank



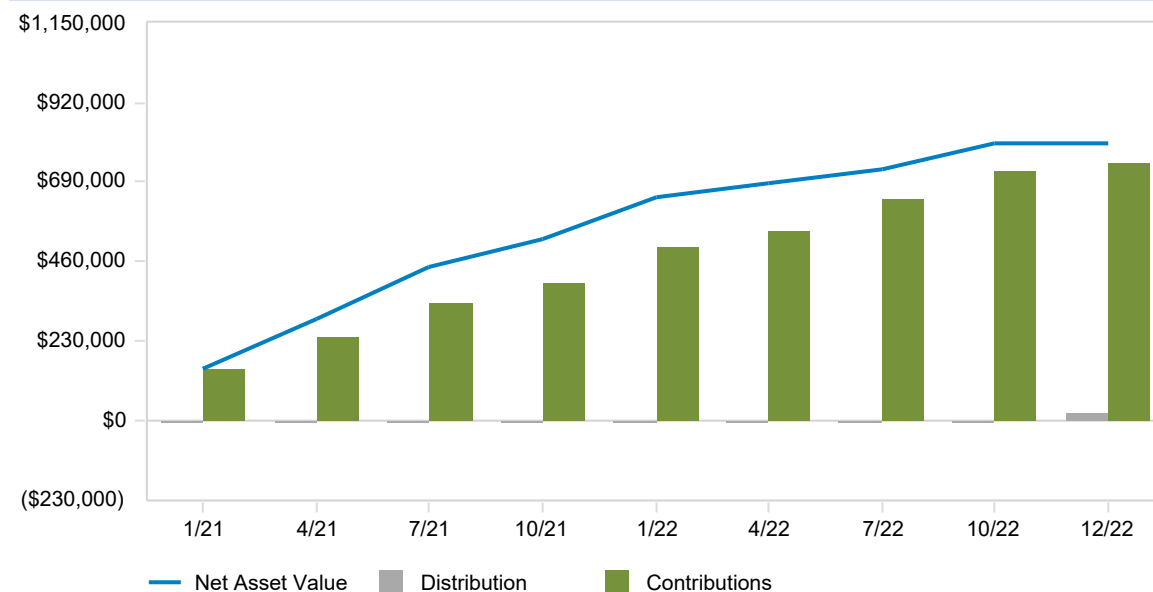
Fund Information

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

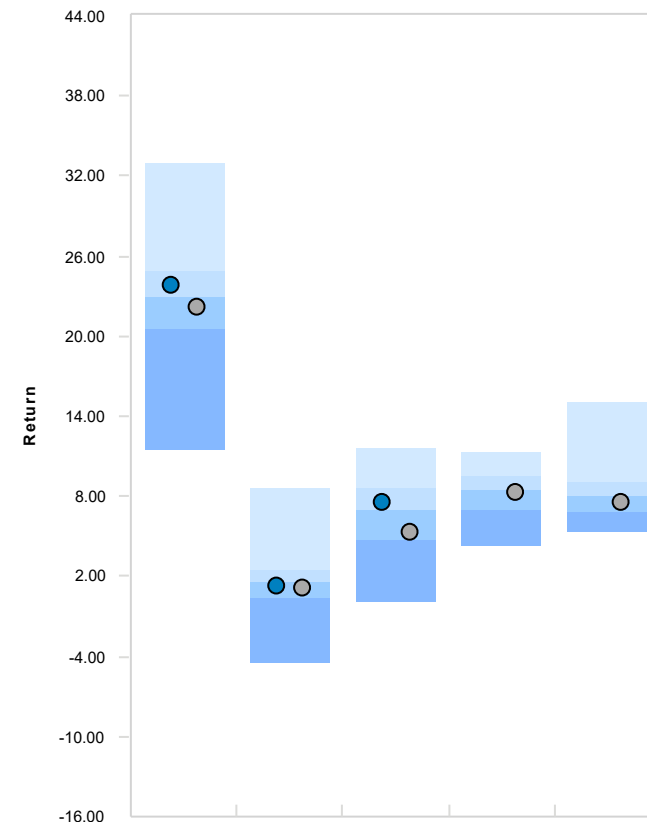
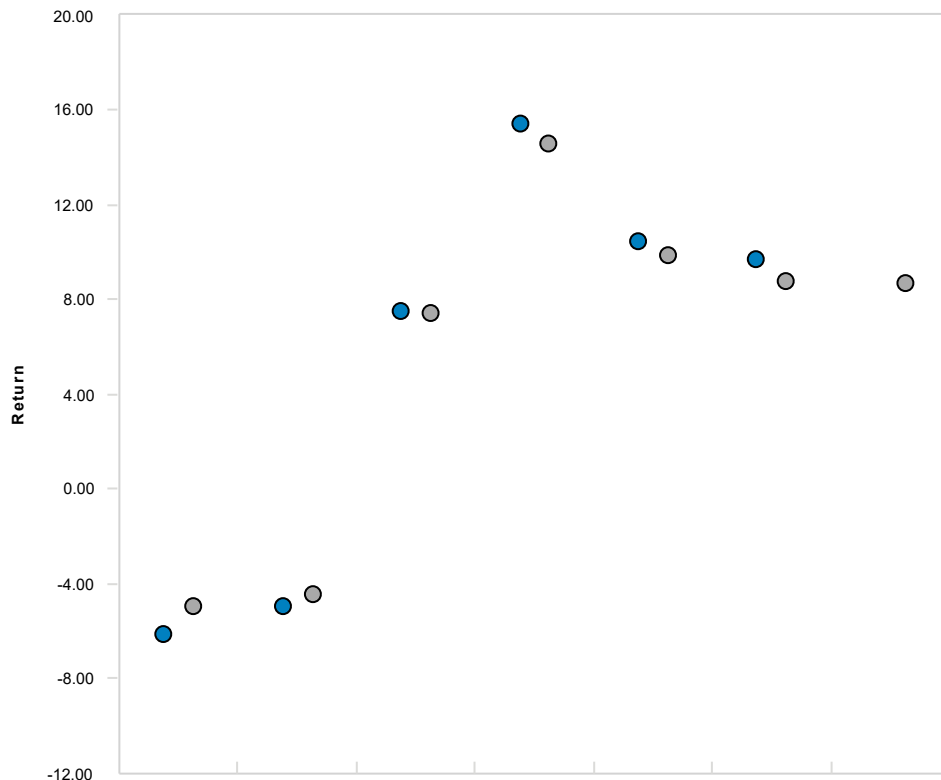
Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Contributed:	\$721,274
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$278,726
Distributions (Income + Return of Capital):	\$25,000
Market Value:	\$805,289
Inception Date:	01/04/2021
Inception IRR:	8.99
TVPI:	1.11
DPI:	0.03

Cash Flow Analysis



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



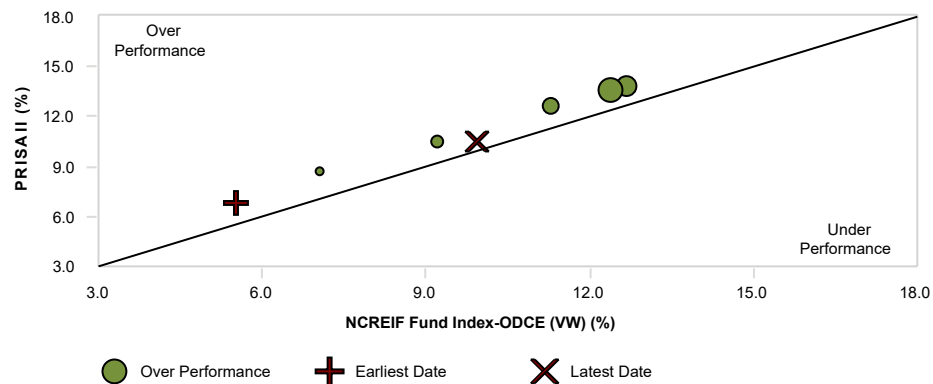
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2021	2020	2019	2018	2017
● PRISA II	-6.13 (N/A)	-4.90 (N/A)	7.53 (N/A)	15.42 (N/A)	10.49 (N/A)	9.76 (N/A)	N/A	● PRISA II	23.89 (37)	1.25 (62)	7.60 (33)	N/A	N/A
● NCREIF Ind-ODCE (VW)	-4.96 (N/A)	-4.46 (N/A)	7.47 (N/A)	14.59 (N/A)	9.93 (N/A)	8.77 (N/A)	8.68 (N/A)	● NCREIF Ind-ODCE (VW)	22.17 (55)	1.19 (63)	5.34 (73)	8.35 (52)	7.62 (58)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Median	23.02	1.58	7.01	8.42	8.06

Comparative Performance

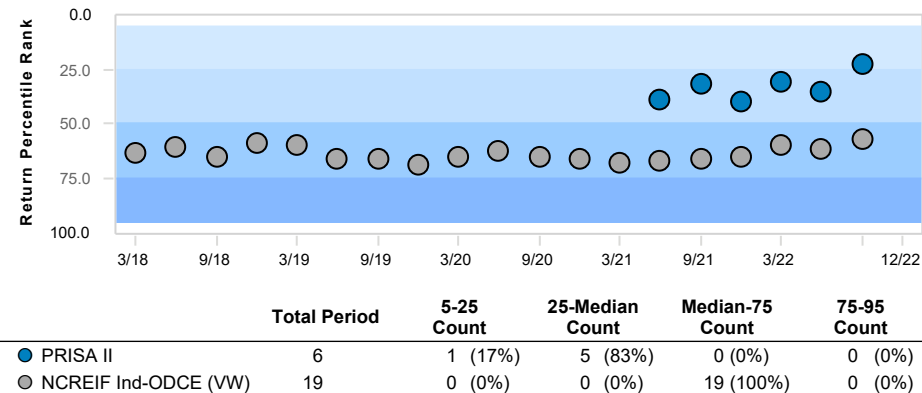
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
PRISA II	1.30 (30)	4.77 (37)	7.93 (18)	6.83 (68)	7.82 (18)	5.31 (20)
NCREIF Fund Index-ODCE (VW)	0.52 (58)	4.77 (36)	7.37 (34)	7.97 (40)	6.63 (40)	3.93 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60	4.39	6.86	7.58	6.33	4.17



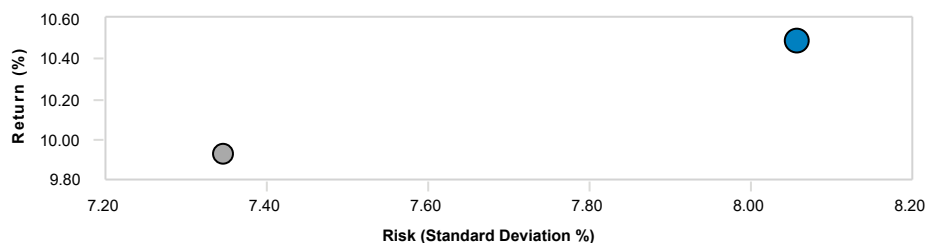
3 Yr Rolling Under/Over Performance - 5 Years



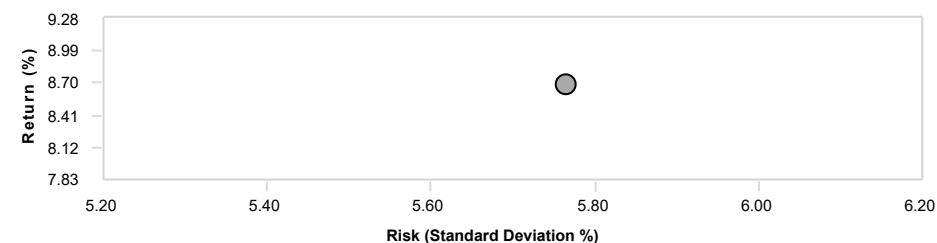
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

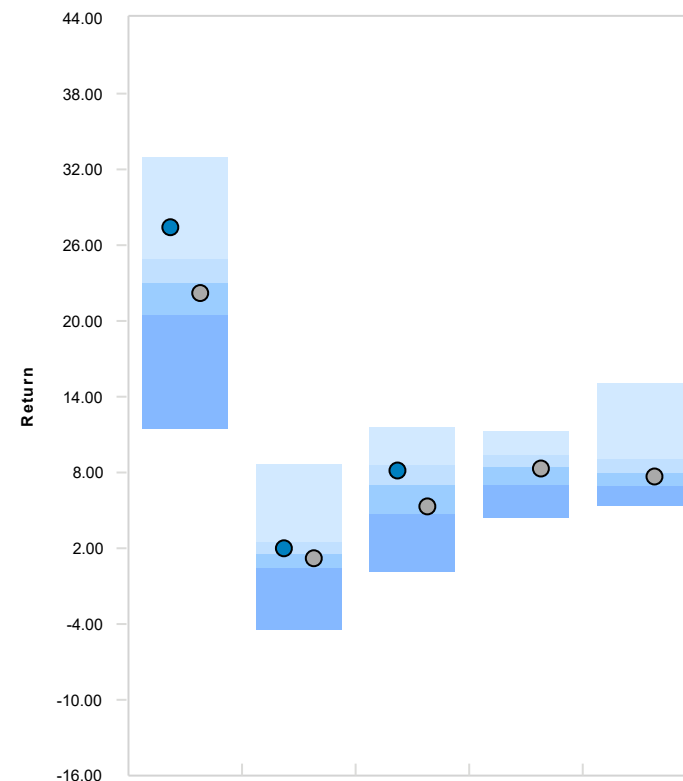
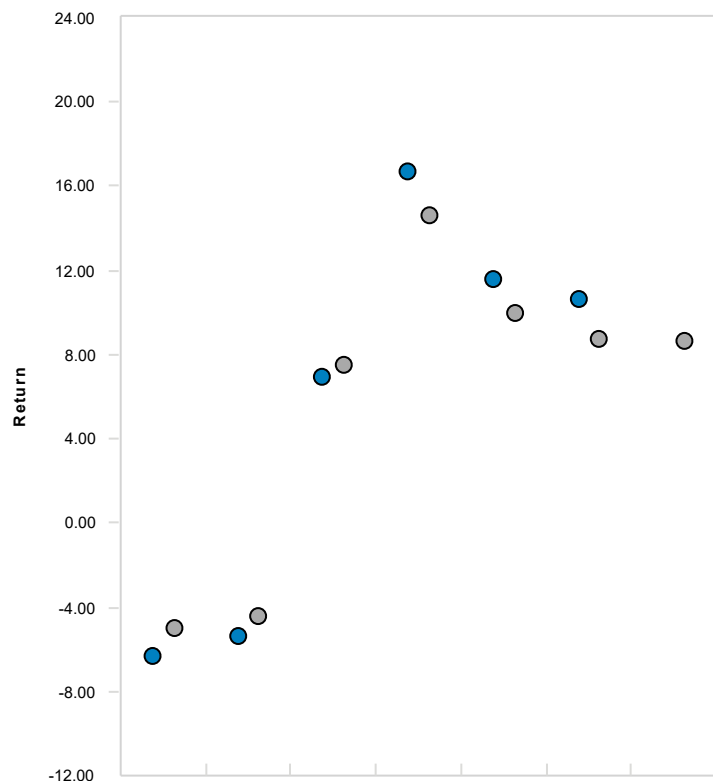
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.60	110.31	130.63	-0.19	0.36	1.15	1.08	3.80
NCREIF Ind-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.18	1.00	3.00

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	1.20	1.00	2.33



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	6.29 (N/A)	5.35 (N/A)	6.91 (N/A)	6.71 (N/A)	1.56 (N/A)	0.68 (N/A)	N/A
○ NCREIF Fund Index-ODCE (VW)	4.96 (N/A)	4.46 (N/A)	7.47 (N/A)	4.59 (N/A)	9.93 (N/A)	8.77 (N/A)	8.68 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

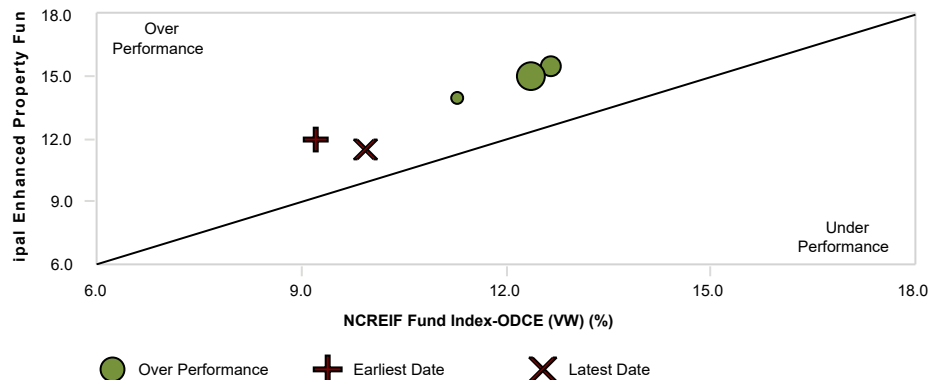
	2021	2020	2019	2018	2017
● Principal Enhanced Property Fund	27.40 (13)	1.93 (41)	8.10 (31)	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	22.17 (55)	1.19 (63)	5.34 (73)	8.35 (52)	7.62 (58)
Median	23.02	1.58	7.01	8.42	8.06

Comparative Performance

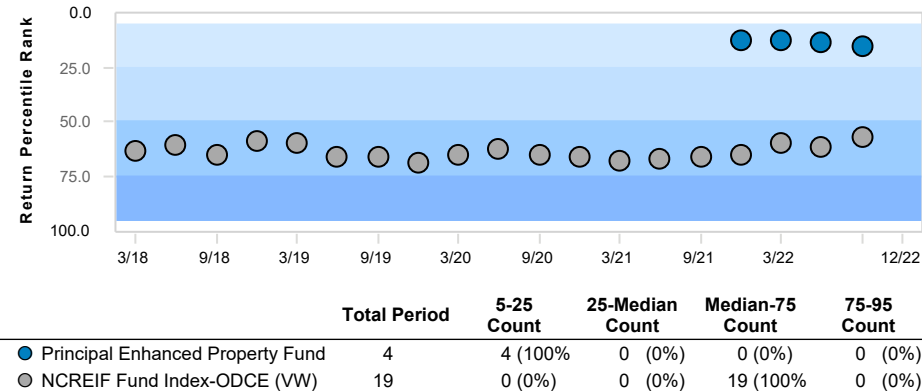
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Principal Enhanced Property Fund	1.00 (39)	5.12 (30)	7.46 (32)	10.76 (9)	6.44 (48)	4.23 (45)
NCREIF Fund Index-ODCE (VW)	0.52 (58)	4.77 (36)	7.37 (34)	7.97 (40)	6.63 (40)	3.93 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60	4.39	6.86	7.58	6.33	4.17



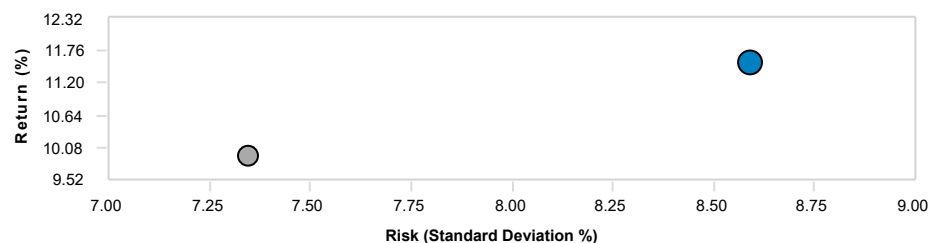
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

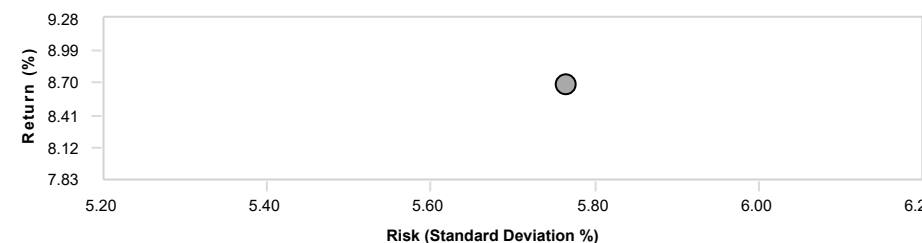


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Enhanced Property Fund	11.56	8.59
NCREIF Fund Index-ODCE (VW)	9.93	7.35
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Enhanced Property Fund	N/A	N/A
NCREIF Fund Index-ODCE (VW)	8.68	5.76
Median	N/A	N/A

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	1.98	116.88	119.65	0.15	0.81	1.20	1.15	3.73
NCREIF Fund Index-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.18	1.00	3.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	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	1.20	1.00	2.33



**Trenton Fire & Police
Fee Analysis
As of December 31, 2022**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional (FXAIX)	0.01	17,087,401	1,709	0.01 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	6,799,869	2,720	0.04 % of Assets
First Eagle Overseas (FEORX)	0.80	3,245,663	25,965	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	3,603,231	37,113	1.03 % of Assets
Loomis Sayles Core Plus	0.45	9,410,503	42,347	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Marathon	1.00	805,289	8,053	1.00 % of Assets
PRISA II	0.85	1,651,274	14,036	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,787,021	25,018	1.40 % of Assets
Terracap Partners V LP	2.00	2,003,252	40,065	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Cash Account		675,657	-	
Total Retirement Plan	0.42	47,069,161	197,027	



Historical Hybrid Composition

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



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



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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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

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

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

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

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

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

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



Clients first.



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

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