

Investment Performance Review
Period Ending September 30, 2023

City of Trenton Fire & Police Retirement System



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Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(4.77)	(3.27)	13.06	21.62	10.15	9.92
Russell Midcap Index	(5.02)	(4.68)	3.91	13.45	8.09	6.38
Russell 2000 Index	(5.89)	(5.13)	2.54	8.93	7.16	2.40
Russell 1000 Growth Index	(5.44)	(3.13)	24.98	27.72	7.97	12.42
Russell 1000 Value Index	(3.86)	(3.16)	1.79	14.44	11.05	6.23
Russell 3000 Index	(4.76)	(3.25)	12.39	20.46	9.38	9.14
MSCI EAFE NR	(3.42)	(4.11)	7.08	25.65	5.75	3.24
MSCI EM NR	(2.62)	(2.93)	1.82	11.70	(1.73)	0.55

Russell Indices Style Returns

	V	B	G		V	B	G
L	1.8	13.0	25.0	L	-7.6	-19.1	-29.1
M	0.5	3.9	9.9	M	-12.1	-17.3	-26.7
S	-0.6	2.5	5.2	S	-14.5	-20.5	-26.4
	YTD				2022		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(2.54)	(3.23)	(1.21)	0.64	6.08	5.39
U.S. Corporate Investment Grade	(2.67)	(3.09)	0.02	3.65	6.68	6.04
U.S. Corporate High Yield	(1.18)	0.46	5.86	10.28	3.52	8.88
Global Aggregate	(2.92)	(3.59)	(2.21)	2.24	6.47	4.22

Levels

Currencies	09/30/23	12/31/22	12/31/21
Euro Spot	1.06	1.07	1.14
British Pound Spot	1.22	1.21	1.35
Japanese Yen Spot	149.48	131.12	115.08
Swiss Franc Spot	0.92	0.92	0.91

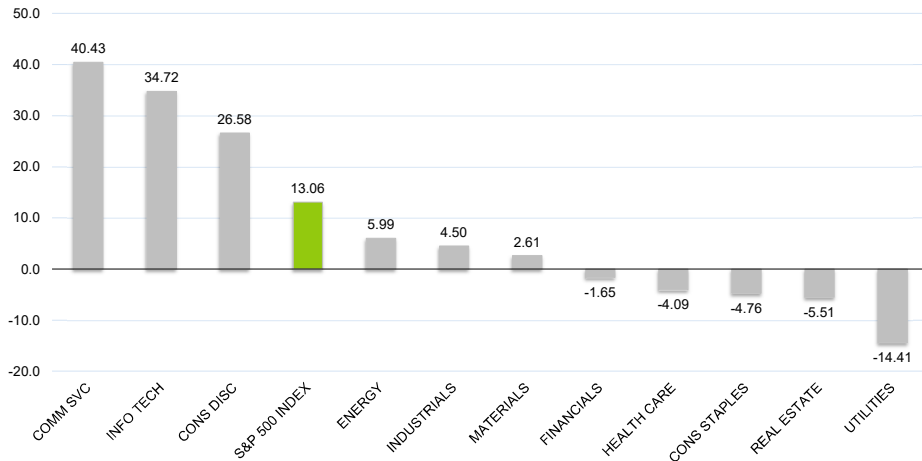
Levels (%)

Key Rates	09/30/23	12/31/22	12/31/21	12/31/20	12/31/19
US Generic Govt 3 Mth	5.45	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	5.04	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	4.57	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	4.70	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.66	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.95	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	7.53	6.66	3.27	2.87	3.86
Prime	8.50	7.50	3.25	3.25	4.75

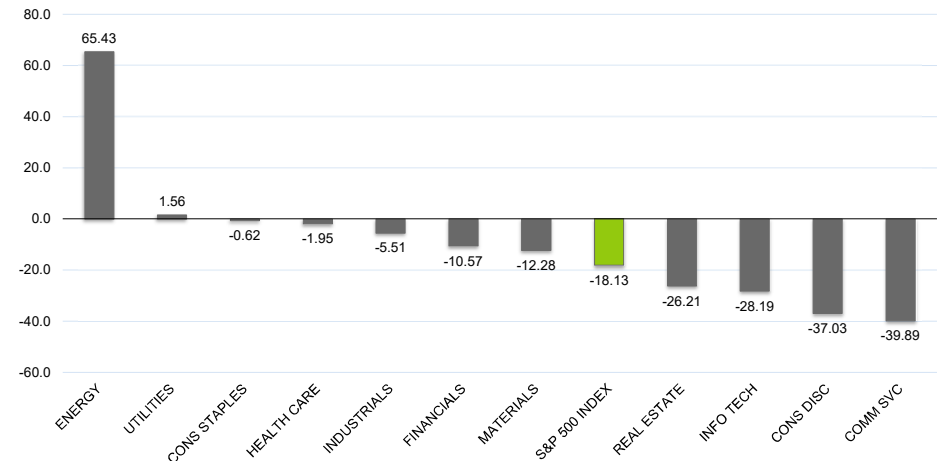
Levels

Commodities	09/30/23	12/31/22	12/31/21
Oil	90.79	80.45	67.42
Gasoline	3.82	3.21	3.29
Natural Gas	2.93	3.93	3.04
Gold	1,866.10	1,857.70	1,187.30
Silver	22.45	24.21	16.50
Copper	373.75	381.45	437.85
Corn	476.75	678.00	556.50
BBG Commodity TR Idx	237.42	245.89	211.80

YTD Sector Returns



2022 Sector Returns

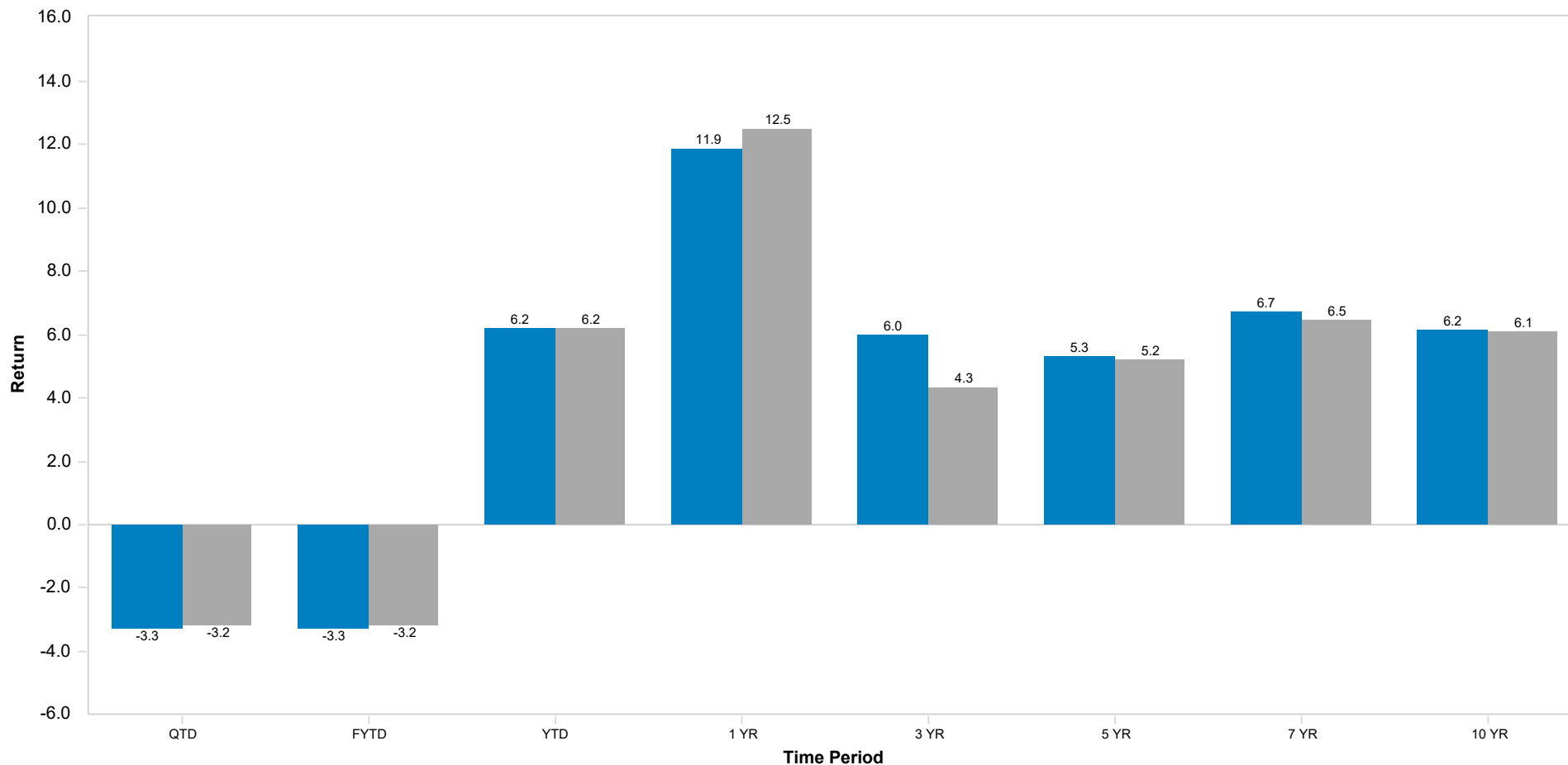


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Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR
Total Retirement Plan						
Beginning Market Value	50,133,142	47,188,085	45,737,271	48,674,151	52,402,203	49,591,093
Net Contributions	-725,977	-2,247,177	-3,185,934	-9,364,899	-16,688,725	-23,505,095
Gain/Loss	-1,640,771	2,825,486	5,215,057	8,457,142	12,052,916	21,680,396
Ending Market Value	47,766,394	47,766,394	47,766,394	47,766,394	47,766,394	47,766,394

Comparative Performance



■ Total Retirement Plan ■ Total Fund Policy



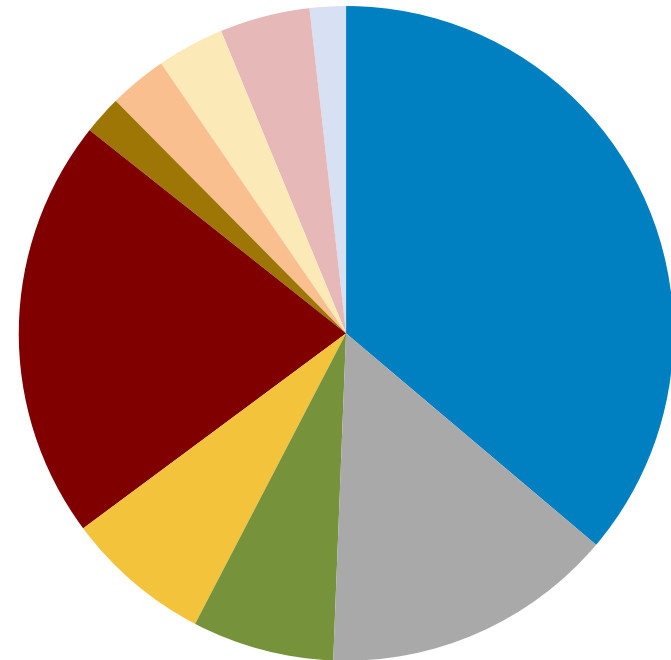
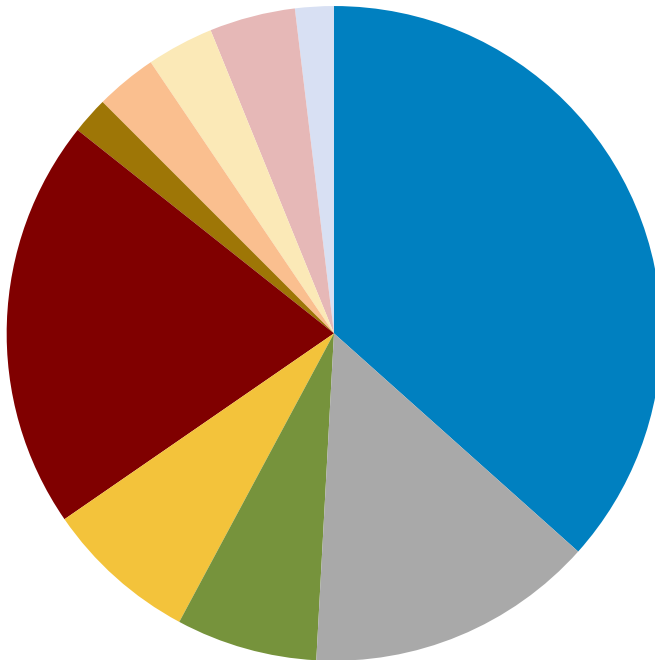
Asset Allocation by Segment
Trenton Fire & Police
As of September 30, 2023

Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Retirement Plan	24,183,696	50.63	6,790,663	14.22	9,942,996	20.82	5,065,015	10.60	914,716	1.91	869,308	1.82	47,766,394	100.00
Total Equity	24,183,696	78.08	6,790,663	21.92	-	-	-	-	-	-	-	-	30,974,360	64.85
Total Domestic Equity	24,183,696	100.00	-	-	-	-	-	-	-	-	-	-	24,183,696	50.63
Fidelity 500 Index Institutional (FXAIX)	17,278,890	100.00	-	-	-	-	-	-	-	-	-	-	17,278,890	36.17
Fidelity Extended Mkt Index (FSMAX)	6,904,806	100.00	-	-	-	-	-	-	-	-	-	-	6,904,806	14.46
Total International Equity	-	-	6,790,663	100.00	-	-	-	-	-	-	-	-	6,790,663	14.22
First Eagle Overseas (FEORX)	-	-	3,342,948	100.00	-	-	-	-	-	-	-	-	3,342,948	7.00
WCM Focused International Growth (WCMIX)	-	-	3,447,715	100.00	-	-	-	-	-	-	-	-	3,447,715	7.22
Total Fixed Income	-	-	-	-	9,942,996	91.58	-	-	914,716	8.42	-	-	10,857,712	22.73
Total Domestic Fixed Income	-	-	-	-	9,942,996	100.00	-	-	-	-	-	-	9,942,996	20.82
Loomis Sayles Core Plus	-	-	-	-	9,942,996	100.00	-	-	-	-	-	-	9,942,996	20.82
Total Global Debt Composite	-	-	-	-	-	-	-	-	914,716	100.00	-	-	914,716	1.91
Marathon	-	-	-	-	-	-	-	-	914,716	100.00	-	-	914,716	1.91
Total Real Estate	-	-	-	-	-	-	5,065,015	99.70	-	-	15,137	0.30	5,080,152	10.64
PRISA II	-	-	-	-	-	-	1,365,842	100.00	-	-	-	-	1,365,842	2.86
Principal Enhanced Property Fund L.P.	-	-	-	-	-	-	1,573,036	99.05	-	-	15,137	0.95	1,588,174	3.32
Terracap Partners V LP	-	-	-	-	-	-	2,126,137	100.00	-	-	-	-	2,126,137	4.45
Total Cash	-	-	-	-	-	-	-	-	-	-	854,170	100.00	854,170	1.79
Cash Account	-	-	-	-	-	-	-	-	-	-	854,170	100.00	854,170	1.79



Jun-2023 : \$50,133,141.6

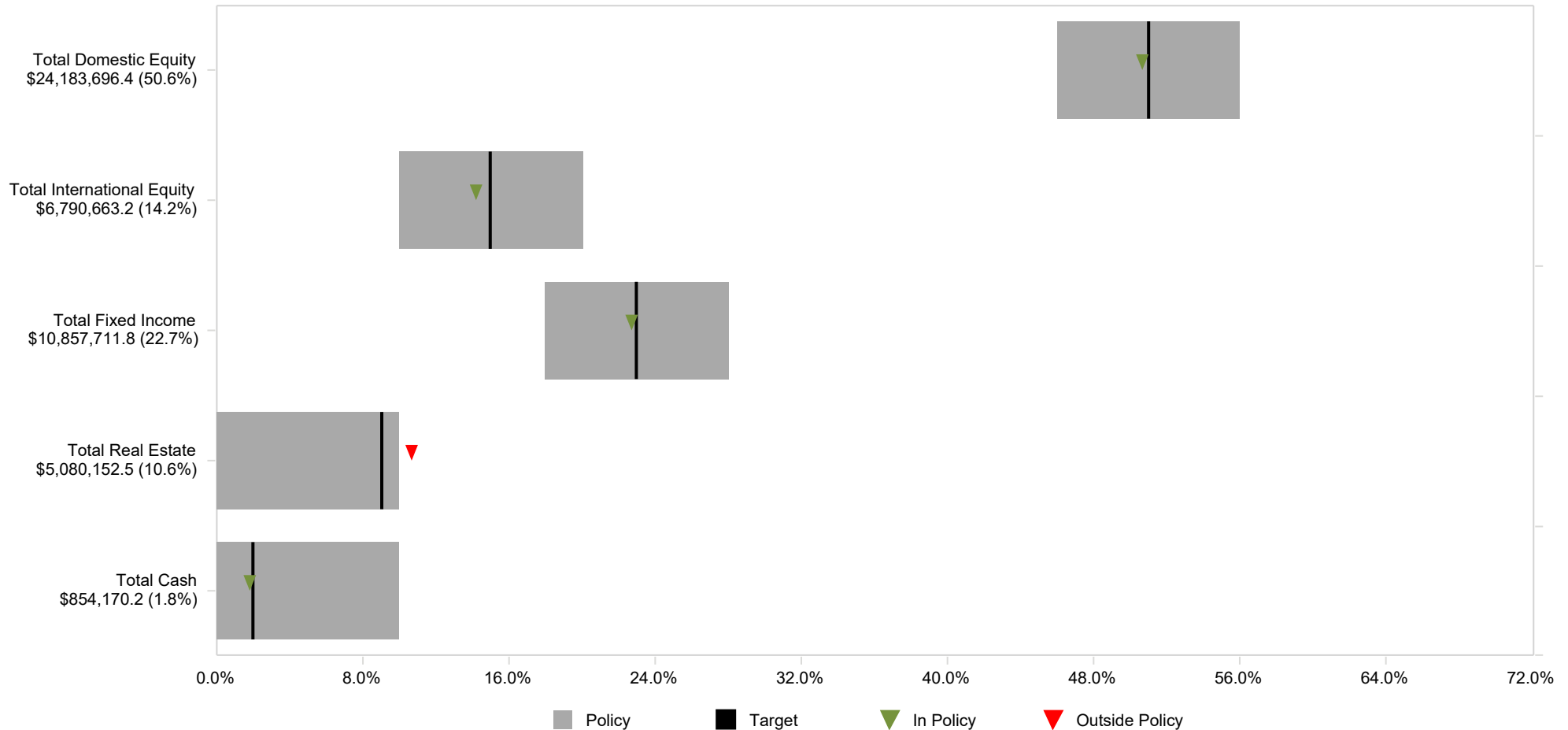
Sep-2023 : \$47,766,394.0



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index Institutional (FXAIX)	18,354,314	36.6	■ Fidelity 500 Index Institutional (FXAIX)	17,278,890	36.2
■ Fidelity Extended Mkt Index (FSMAX)	7,145,613	14.3	■ Fidelity Extended Mkt Index (FSMAX)	6,904,806	14.5
■ First Eagle Overseas (FEORX)	3,495,221	7.0	■ First Eagle Overseas (FEORX)	3,342,948	7.0
■ WCM Focused International Growth (WCMIX)	3,787,441	7.6	■ WCM Focused International Growth (WCMIX)	3,447,715	7.2
■ Loomis Sayles Core Plus	10,168,973	20.3	■ Loomis Sayles Core Plus	9,942,996	20.8
■ Marathon	914,716	1.8	■ Marathon	914,716	1.9
■ PRISA II	1,523,590	3.0	■ PRISA II	1,365,842	2.9
■ Principal Enhanced Property Fund L.P.	1,659,115	3.3	■ Principal Enhanced Property Fund L.P.	1,588,174	3.3
■ Terracap Partners V LP	2,126,137	4.2	■ Terracap Partners V LP	2,126,137	4.5
■ Cash Account	958,022	1.9	■ Cash Account	854,170	1.8



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	47,766,394	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	24,183,696	50.6	46.0	51.0	56.0	-2,211,155	177,164	2,565,484
Total International Equity	6,790,663	14.2	10.0	15.0	20.0	-2,014,024	374,296	2,762,616
Total Fixed Income	10,857,712	22.7	18.0	23.0	28.0	-2,259,761	128,559	2,516,879
Total Real Estate	5,080,152	10.6	0.0	9.0	10.0	-5,080,152	-781,177	-303,513
Total Cash	854,170	1.8	0.0	2.0	10.0	-854,170	101,158	3,922,469



Comparative Performance Trailing Returns
Trenton Fire & Police
As of September 30, 2023

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement Plan	-3.27	(79)	-3.27	(79)	11.88	(31)	5.99	(27)	5.33	(52)	6.73	(48)	6.16	(65)	7.08	(100)	03/01/1988
Total Fund Policy	-3.18	(75)	-3.18	(75)	12.47	(21)	4.30	(64)	5.19	(57)	6.46	(58)	6.09	(69)	7.65	(91)	
All Public Plans-Total Fund Median	-2.57		-2.57		10.66		4.90		5.37		6.67		6.51		8.25		
Total Domestic Equity																	
Fidelity 500 Index Institutional (FXAIX)	-3.27	(55)	-3.27	(55)	21.61	(40)	N/A		N/A		N/A		N/A		6.57	(24)	01/01/2021
S&P 500 Index	-3.27	(56)	-3.27	(56)	21.62	(39)	10.15	(25)	9.92	(23)	12.24	(22)	11.91	(12)	6.58	(24)	
IM U.S. Large Cap Core Equity (MF) Median	-3.17		-3.17		20.90		8.94		9.02		11.31		10.84		5.32		
Fidelity Extended Mkt Index (FSMAX)	-3.37	(30)	-3.37	(30)	14.44	(27)	N/A		N/A		N/A		N/A		-3.74	(99)	01/01/2021
S&P Completion Index	-3.38	(30)	-3.38	(30)	14.28	(29)	4.58	(97)	4.40	(78)	7.98	(40)	7.80	(40)	-3.85	(100)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.22		-4.22		12.46		9.99		5.43		7.55		7.31		4.02		
Total International Equity																	
First Eagle Overseas (FEORX)	-4.36	(57)	-4.36	(57)	16.03	(98)	3.29	(78)	N/A		N/A		N/A		4.48	(85)	07/01/2020
MSCI AC World ex USA	-3.68	(36)	-3.68	(36)	21.02	(78)	4.24	(60)	3.07	(33)	5.24	(27)	3.83	(37)	5.90	(55)	
IM International Multi-Cap Core Equity (MF) Median	-4.13		-4.13		24.29		4.87		2.65		4.75		3.64		6.22		
WCM Focused International Growth (WCMIX)	-8.97	(79)	-8.97	(79)	18.21	(60)	0.46	(58)	N/A		N/A		N/A		3.04	(60)	07/01/2020
MSCI AC World ex USA	-3.68	(4)	-3.68	(4)	21.02	(38)	4.24	(13)	3.07	(55)	5.24	(40)	3.83	(55)	5.90	(16)	
IM International Large Cap Growth Equity (MF) Median	-7.10		-7.10		18.88		0.89		3.23		5.02		3.96		3.58		
Total Domestic Fixed Income																	
Loomis Sayles Core Plus	-2.22	(6)	-2.22	(6)	2.51	(8)	-2.53	(5)	1.88	(4)	2.11	(3)	3.00	(3)	2.48	(3)	05/01/2013
Blmbg. U.S. Aggregate Index	-3.23	(71)	-3.23	(71)	0.64	(73)	-5.21	(86)	0.10	(95)	-0.09	(97)	1.13	(95)	0.81	(97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14		-3.14		1.06		-4.84		0.54		0.39		1.58		1.22		
Total Global Debt																	
Marathon	0.00		0.00		6.11		N/A		N/A		N/A		N/A		17.13		02/01/2021
Blmbg. Global High Yield	-0.17		-0.17		13.41		-0.10		1.49		2.39		3.16		-2.78		

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



Comparative Performance Trailing Returns
Trenton Fire & Police
As of September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Real Estate																	
PRISA II	-3.47	(62)	-3.47	(62)	-12.77	(50)	8.00	(13)	6.51	(15)	N/A		N/A		6.66	(16)	07/01/2018
NCREIF Fund Index-ODCE (VW)	-1.90	(29)	-1.90	(29)	-12.14	(36)	7.13	(35)	5.65	(57)	6.37	(50)	8.16	(61)	5.79	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-3.09		-12.83		6.81		5.72		6.33		8.59		5.95		
Principal Enhanced Property Fund L.P.	-2.38	(39)	-2.38	(39)	-13.02	(55)	8.96	(11)	N/A		N/A		N/A		7.23	(11)	01/01/2019
NCREIF Fund Index-ODCE (VW)	-1.90	(29)	-1.90	(29)	-12.14	(36)	7.13	(35)	5.65	(57)	6.37	(50)	8.16	(61)	5.57	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-3.09		-12.83		6.81		5.72		6.33		8.59		5.66		
Terracap Partners V LP	0.00		0.00		5.60		N/A		N/A		N/A		N/A		12.80		06/01/2022
NCREIF Property Index	-1.37		-1.37		-8.39		6.04		5.26		5.76		7.40		-3.69		

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



Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of September 30, 2023

Comparative Performance

	FYTD	Jul-2022 To Jun-2023	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
Total Retirement Plan	-3.27 (79)	11.24 (10)	-11.40 (66)	31.68 (10)	1.29 (80)	5.31 (80)	6.62 (87)	14.60 (10)	-1.39 (91)	1.20 (89)
Total Fund Policy	-3.18 (75)	10.48 (17)	-12.79 (83)	27.84 (38)	4.14 (32)	6.87 (34)	8.23 (51)	11.72 (60)	-0.03 (69)	2.09 (76)
All Public Plans-Total Fund Median	-2.57	8.82	-9.83	26.97	3.10	6.39	8.26	12.08	0.73	3.14
Total Domestic Equity										
Fidelity 500 Index Institutional (FXAIX)	-3.27 (55)	19.57 (34)	-10.63 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-3.27 (56)	19.59 (34)	-10.62 (33)	40.79 (43)	7.51 (38)	10.42 (39)	14.37 (39)	17.90 (43)	3.99 (24)	7.42 (36)
IM U.S. Large Cap Core Equity (MF) Median	-3.17	18.44	-12.55	40.17	6.72	9.64	13.48	17.52	1.41	6.73
Fidelity Extended Mkt Index (FSMAX)	-3.37 (30)	15.21 (22)	-29.92 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	-3.38 (30)	15.00 (24)	-30.00 (100)	61.60 (3)	1.08 (8)	1.88 (70)	16.72 (8)	21.49 (12)	-5.56 (71)	6.17 (29)
IM U.S. Mid Cap Core Equity (MF) Median	-4.22	12.82	-10.76	48.02	-7.38	4.64	9.30	16.59	-2.74	4.80
Total International Equity										
First Eagle Overseas (FEORX)	-4.36 (57)	10.53 (97)	-10.51 (4)	21.90 (98)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-3.68 (36)	13.33 (73)	-19.01 (56)	36.29 (28)	-4.39 (38)	1.80 (13)	7.79 (15)	21.00 (24)	-9.80 (50)	-4.85 (71)
IM International Multi-Cap Core Equity (MF) Median	-4.13	16.40	-18.56	33.53	-5.21	-0.66	6.29	19.92	-9.81	-4.04
WCM Focused International Growth (WCMIX)	-8.97 (79)	19.34 (24)	-27.81 (81)	40.54 (14)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-3.68 (4)	13.33 (80)	-19.01 (14)	36.29 (43)	-4.39 (92)	1.80 (61)	7.79 (51)	21.00 (14)	-9.80 (58)	-4.85 (86)
IM International Large Cap Growth Equity (MF) Median	-7.10	16.77	-22.67	34.01	3.86	2.38	7.83	16.89	-9.14	-1.61
Total Domestic Fixed Income										
Loomis Sayles Core Plus	-2.22 (6)	1.28 (6)	-9.91 (26)	5.94 (4)	8.79 (64)	7.84 (80)	1.40 (6)	5.43 (3)	4.03 (98)	0.55 (98)
Blmbg. U.S. Aggregate Index	-3.23 (71)	-0.94 (83)	-10.29 (56)	-0.34 (83)	8.74 (68)	7.87 (78)	-0.40 (83)	-0.31 (83)	6.00 (62)	1.86 (75)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14	-0.43	-10.26	0.93	8.90	8.05	0.00	0.32	6.12	2.03
Total Global Debt										
Marathon	0.00	5.83	-0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global High Yield	-0.17	10.50	-17.76	14.59	-1.98	7.76	1.11	11.89	3.76	-3.88

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



Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of September 30, 2023

	FYTD	Jul-2022 To Jun-2023	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
Total Real Estate										
PRISA II	-3.47 (62)	-8.46 (32)	30.25 (32)	10.21 (35)	2.63 (56)	7.79 (31)	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	-1.90 (29)	-9.97 (56)	29.51 (40)	8.02 (67)	2.22 (58)	6.41 (79)	8.44 (56)	7.87 (57)	11.82 (72)	14.43 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09	-9.78	28.87	9.01	2.75	7.49	8.63	8.23	12.52	14.85
Principal Enhanced Property Fund L.P.	-2.38 (39)	-10.01 (58)	33.17 (13)	10.69 (28)	4.60 (20)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	-1.90 (29)	-9.97 (56)	29.51 (40)	8.02 (67)	2.22 (58)	6.41 (79)	8.44 (56)	7.87 (57)	11.82 (72)	14.43 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09	-9.78	28.87	9.01	2.75	7.49	8.63	8.23	12.52	14.85
Terracap Partners V LP	0.00	7.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	-1.37	-6.60	21.45	7.37	2.69	6.51	7.19	6.97	10.64	12.98

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



Financial Reconciliation
Trenton Fire & Police
1 Quarter Ending September 30, 2023

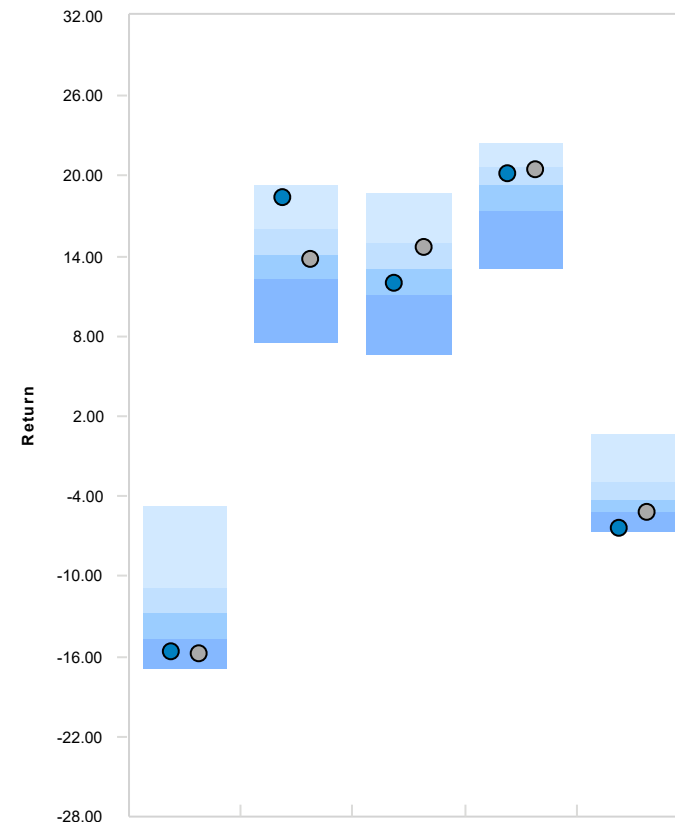
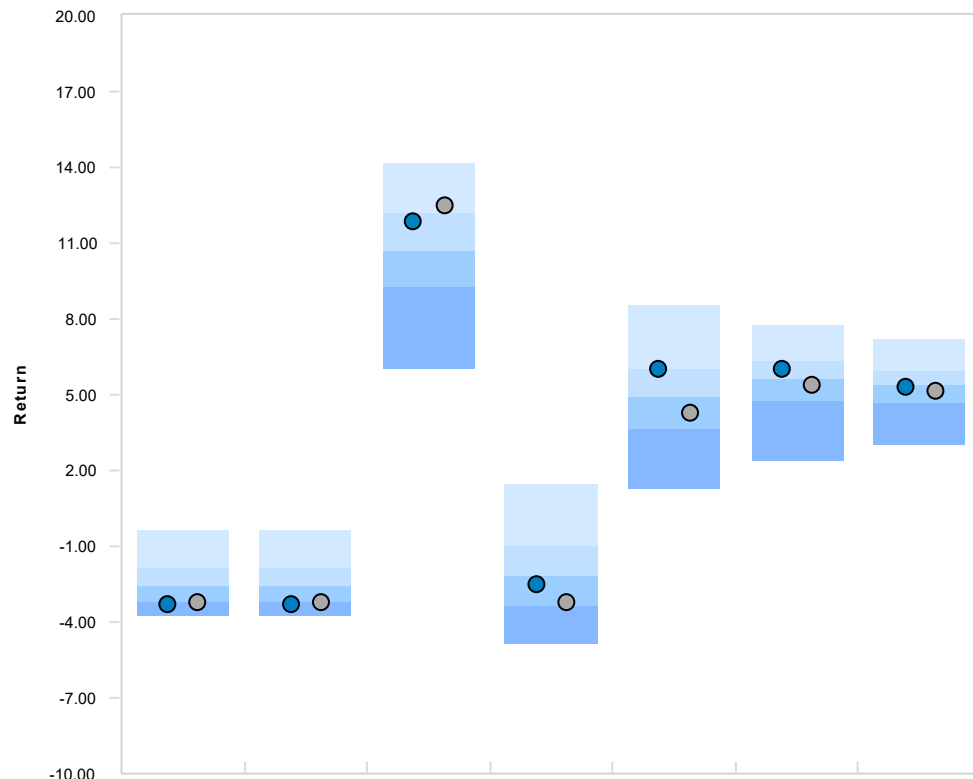
Financial Reconciliation								
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Retirement Plan	50,133,142	-	754,738	-1,480,715	-10,120	105,737	-1,718,176	47,766,394
Total Equity	32,782,589	-500,000	-	-	-	71,281	-1,379,511	30,974,360
Total Domestic Equity	25,499,927	-500,000	-	-	-	71,281	-887,512	24,183,696
Fidelity 500 Index Institutional (FXAIX)	18,354,314	-500,000	-	-	-	71,281	-646,705	17,278,890
Fidelity Extended Mkt Index (FSMAX)	7,145,613	-	-	-	-	-	-240,807	6,904,806
Total International Equity	7,282,662	-	-	-	-	-	-491,999	6,790,663
First Eagle Overseas (FEORX)	3,495,221	-	-	-	-	-	-152,273	3,342,948
WCM Focused International Growth (WCMIX)	3,787,441	-	-	-	-	-	-339,726	3,447,715
Total Fixed Income	11,083,689	-	-	-	-	-	-225,977	10,857,712
Total Domestic Fixed Income	10,168,973	-	-	-	-	-	-225,977	9,942,996
Loomis Sayles Core Plus	10,168,973	-	-	-	-	-	-225,977	9,942,996
Total Global Debt Composite	914,716	-	-	-	-	-	-	914,716
Marathon	914,716	-	-	-	-	-	-	914,716
Total Real Estate	5,308,842	-128,745	-	-	-10,120	22,864	-112,689	5,080,152
PRISA II	1,523,590	-102,447	-	-	-4,405	7,726	-58,622	1,365,842
Principal Enhanced Property Fund L.P.	1,659,115	-26,298	-	-	-5,715	15,137	-54,066	1,588,174
Terracap Partners V LP	2,126,137	-	-	-	-	-	-	2,126,137
Total Cash	958,022	628,745	754,738	-1,480,715	-	11,592	-	854,170
Cash Account	958,022	628,745	754,738	-1,480,715	-	11,592	-	854,170



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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	-3.27 (79)	-3.27 (79)	11.88 (31)	-2.50 (58)	5.99 (27)	6.00 (37)	5.33 (52)
● Total Fund Policy	-3.18 (75)	-3.18 (75)	12.47 (21)	-3.24 (73)	4.30 (64)	5.41 (58)	5.19 (57)
Median	-2.57	-2.57	10.66	-2.17	4.90	5.65	5.37

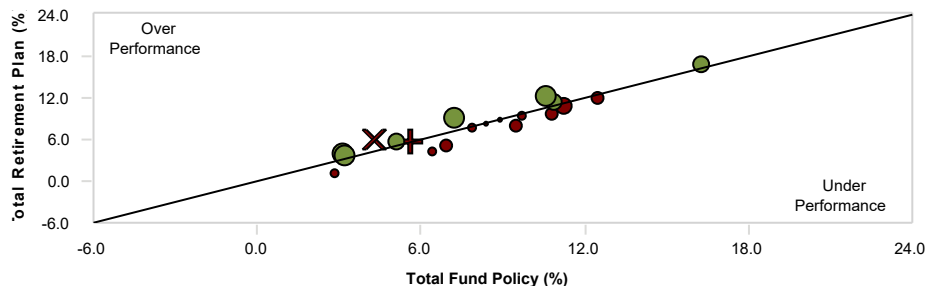
	2022	2021	2020	2019	2018
● Total Retirement Plan	-15.64 (85)	18.45 (9)	12.01 (65)	20.16 (36)	-6.38 (92)
● Total Fund Policy	-15.83 (87)	13.73 (57)	14.75 (28)	20.52 (27)	-5.21 (75)
Median	-12.85	14.11	13.03	19.34	-4.23

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Retirement Plan	4.14 (10)	5.41 (11)	5.36 (60)	-3.82 (29)	-11.89 (91)	-5.52 (81)
Total Fund Policy	4.17 (9)	5.28 (14)	5.91 (42)	-4.89 (73)	-11.96 (92)	-5.09 (71)
All Public Plans-Total Fund Median	3.08	4.18	5.63	-4.32	-9.94	-4.31

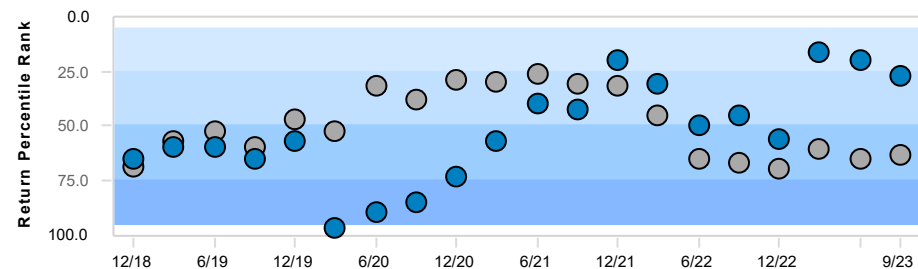


3 Yr Rolling Under/Over Performance - 5 Years



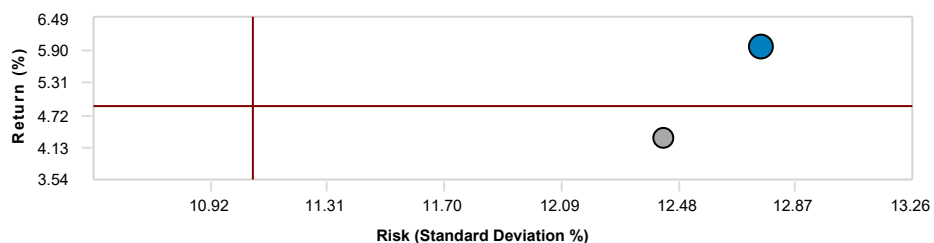
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



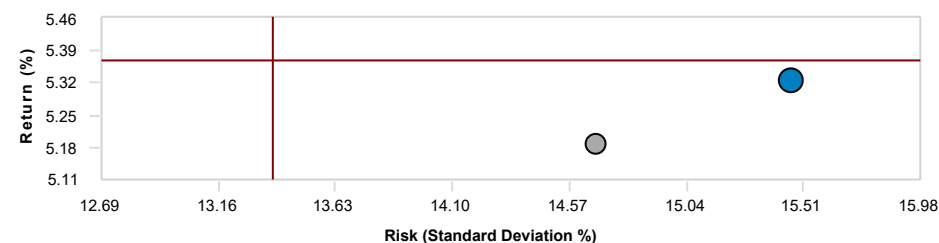
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement Plan	20	3 (15%)	6 (30%)	8 (40%)	3 (15%)
● Total Fund Policy	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement Plan	5.99	12.76
● Total Fund Policy	4.30	12.43
— Median	4.90	11.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement Plan	5.33	15.46
● Total Fund Policy	5.19	14.68
— Median	5.37	13.38

Historical Statistics - 3 Years

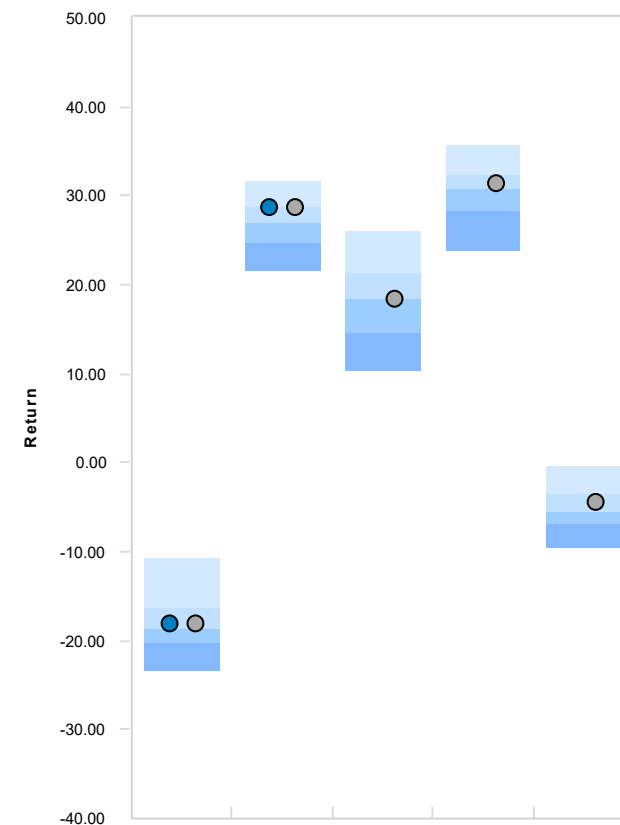
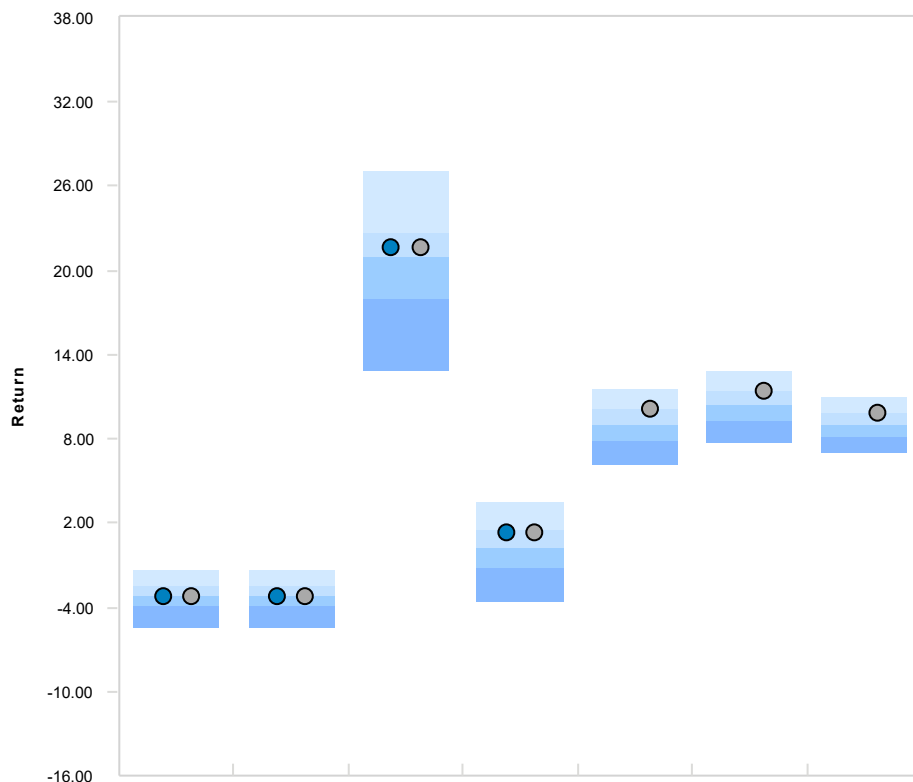
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.28	109.24	94.97	1.58	1.31	0.39	1.02	8.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	8.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.73	104.35	104.35	-0.03	0.16	0.30	1.05	10.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.30	1.00	9.80



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)	-3.27 (55)	-3.27 (55)	21.61 (40)	1.38 (28)	N/A	N/A	N/A
● S&P 500 Index	-3.27 (56)	-3.27 (56)	21.62 (39)	1.39 (28)	10.15 (25)	11.38 (27)	9.92 (23)
Median	-3.17	-3.17	20.90	0.17	8.94	10.43	9.02

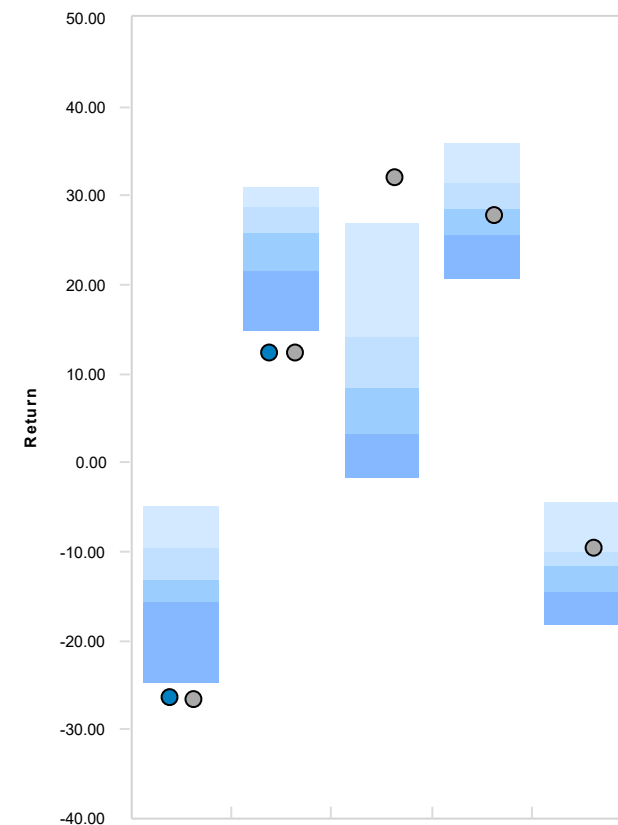
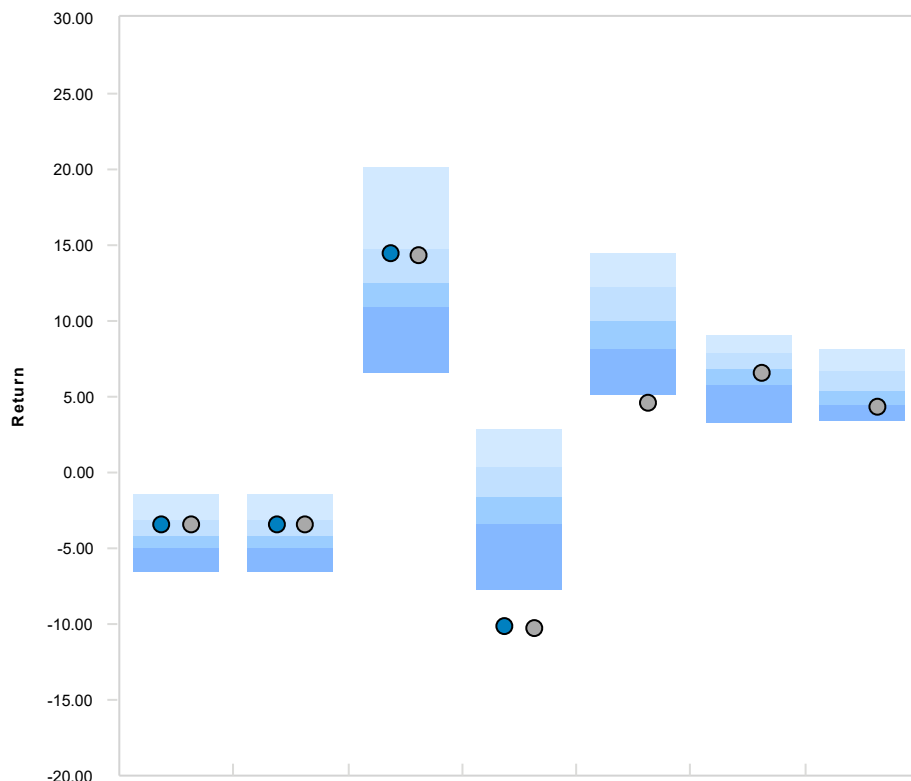
	2022	2021	2020	2019	2018
● Fidelity 500 Idx Instl (FXAIX)	18.13 (45)	28.69 (26)	N/A	N/A	N/A
● S&P 500 Index	18.11 (45)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)
Median	18.72	26.95	18.39	30.70	-5.45

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Fidelity 500 Idx Instl (FXAIX)	8.73 (34)	7.50 (31)	7.56 (57)	-4.89 (42)	-16.11 (58)	-4.60 (26)
S&P 500 Index	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)	-16.10 (58)	-4.60 (26)
IM U.S. Large Cap Core Equity (MF) Median	8.23	6.61	7.80	-5.16	-15.79	-5.62



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)	-3.37 (30)	-3.37 (30)	14.44 (27)	-10.18 (100)	N/A	N/A	N/A
● S&P Completion Index	-3.38 (30)	-3.38 (30)	14.28 (29)	-10.32 (100)	4.58 (97)	6.61 (58)	4.40 (78)
Median	-4.22	-4.22	12.46	-1.53	9.99	6.85	5.43

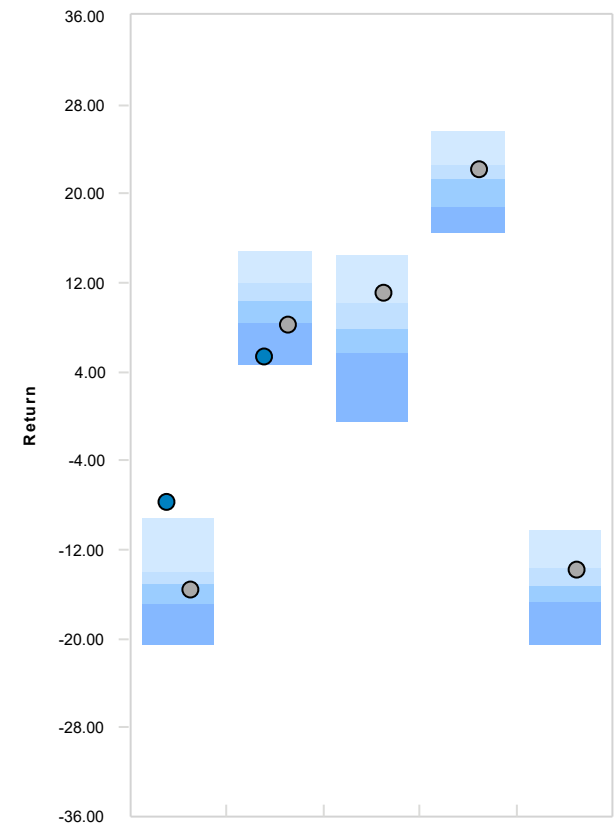
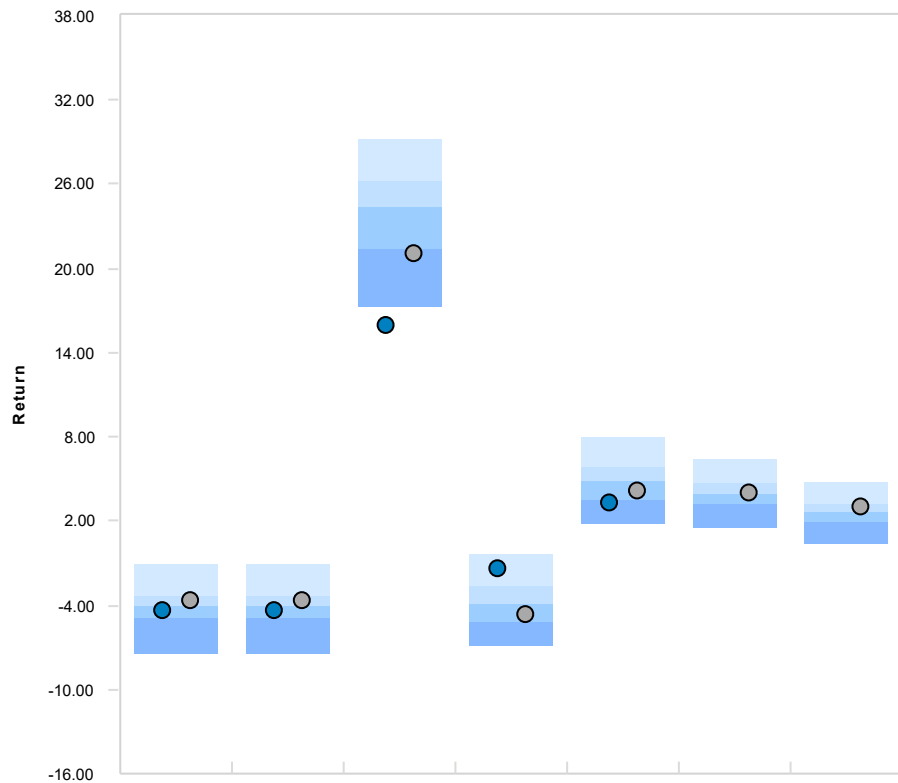
	2022	2021	2020	2019	2018
● Fidelity Ext Mkt Idx (FSMAX)	26.43 (98)	12.41 (98)	N/A	N/A	N/A
● S&P Completion Index	26.54 (98)	12.35 (98)	32.17 (4)	27.95 (58)	-9.57 (24)
Median	13.21	25.73	8.44	28.59	11.64

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Fidelity Ext Mkt Idx (FSMAX)	6.43 (14)	5.87 (7)	5.10 (99)	-2.72 (19)	-20.64 (99)	-9.33 (95)
S&P Completion Index	6.40 (14)	5.80 (7)	5.07 (99)	-2.78 (20)	-20.68 (99)	-9.34 (95)
IM U.S. Mid Cap Core Equity (MF) Median	4.64	2.27	9.65	-4.33	-13.63	-4.08



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)	-4.36 (57)	-4.36 (57)	16.03 (98)	-1.33 (10)	3.29 (78)	N/A	N/A
● MSCI AC World ex USA	-3.68 (36)	-3.68 (36)	21.02 (78)	-4.59 (60)	4.24 (60)	4.04 (49)	3.07 (33)
Median	-4.13	-4.13	24.29	-3.88	4.89	3.94	2.65

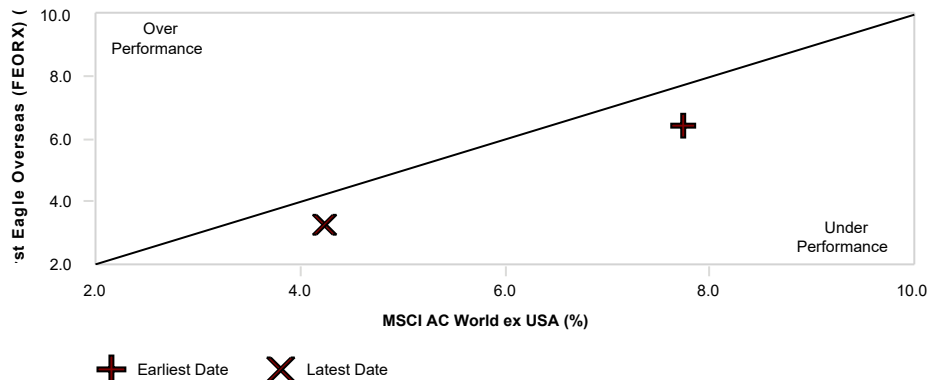
	2022	2021	2020	2019	2018
● First Eagle Overseas (FEORX)	-7.78 (3)	5.31 (93)	N/A	N/A	N/A
● MSCI AC World ex USA	15.57 (60)	8.29 (78)	11.13 (18)	22.13 (30)	13.78 (29)
Median	15.12	10.46	7.96	21.25	15.14

Comparative Performance

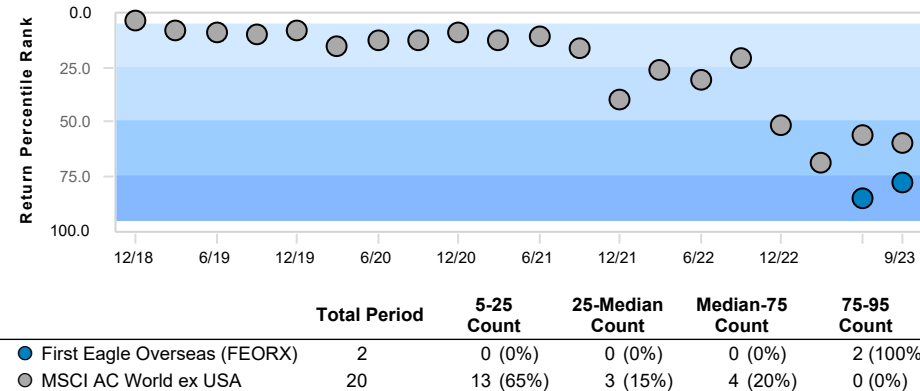
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
First Eagle Overseas (FEORX)	0.77 (98)	6.86 (77)	12.65 (95)	-8.89 (12)	-9.02 (5)	-1.23 (1)
MSCI AC World ex USA	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)	-5.33 (21)
IM International Multi-Cap Core Equity (MF) Median	2.95	7.84	16.91	-10.43	-13.29	-6.47



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

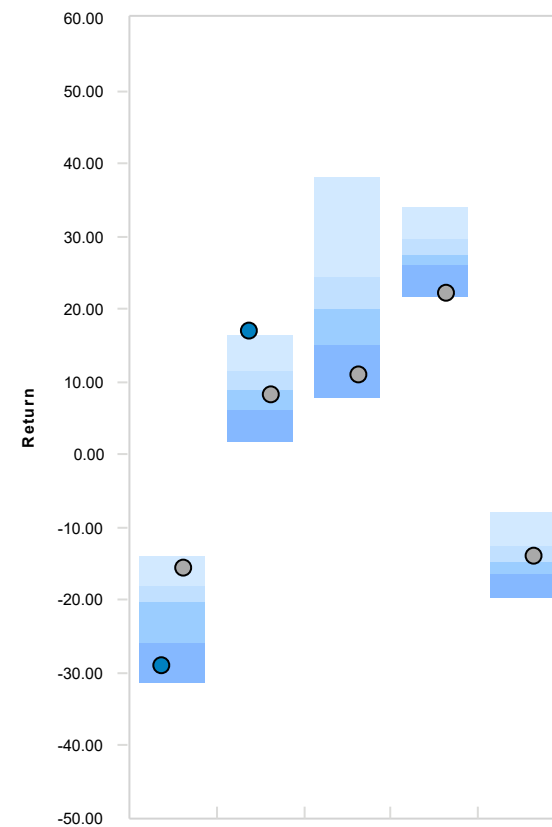
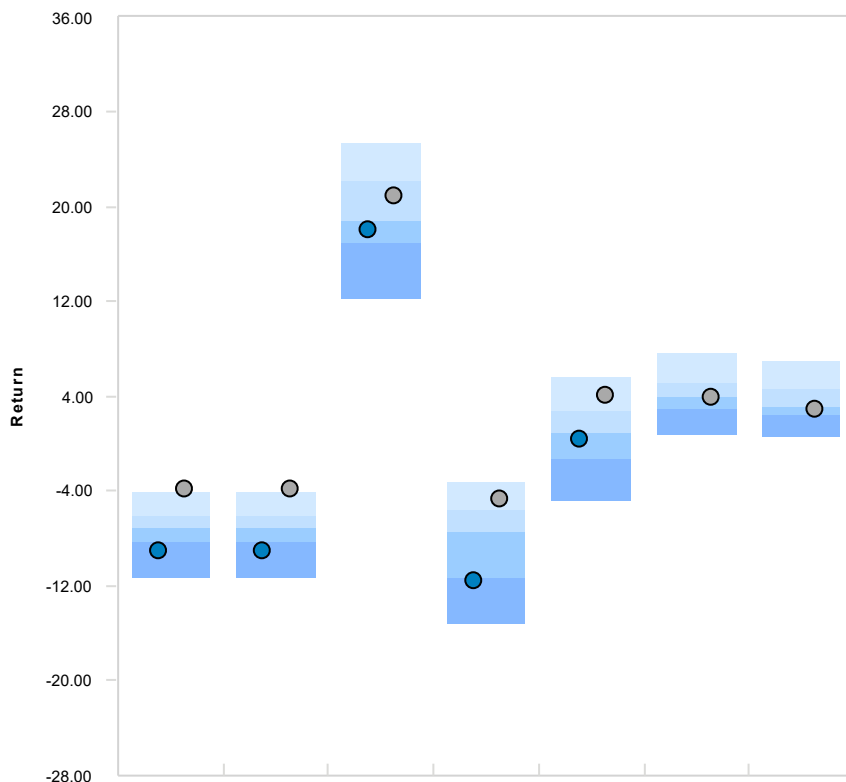
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
First Eagle Overseas (FEORX)	5.76	75.30	75.85	-0.05	-0.26	0.18	0.74	8.00
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15



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)	-8.97 (79)	-8.97 (79)	18.21 (60)	11.51 (77)	0.46 (58)	N/A	N/A
● MSCI AC World ex USA	-3.68 (4)	-3.68 (4)	21.02 (38)	-4.59 (16)	4.24 (13)	4.04 (47)	3.07 (55)
Median	-7.10	-7.10	18.88	-7.53	0.89	3.93	3.23

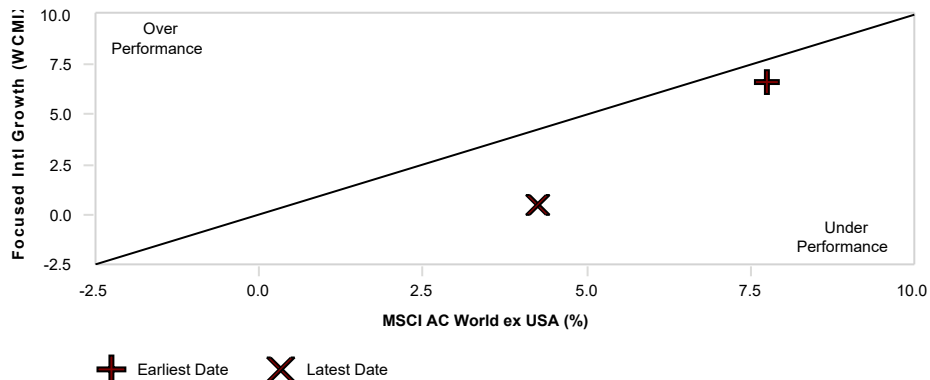
	2022	2021	2020	2019	2018
● WCM Focused Intl Growth (WCMIX)	8.90 (89)	7.02 (4)	N/A	N/A	N/A
● MSCI AC World ex USA	5.57 (12)	8.29 (57)	1.13 (89)	2.13 (94)	3.78 (40)
Median	0.24	8.88	0.00	7.50	4.67

Comparative Performance

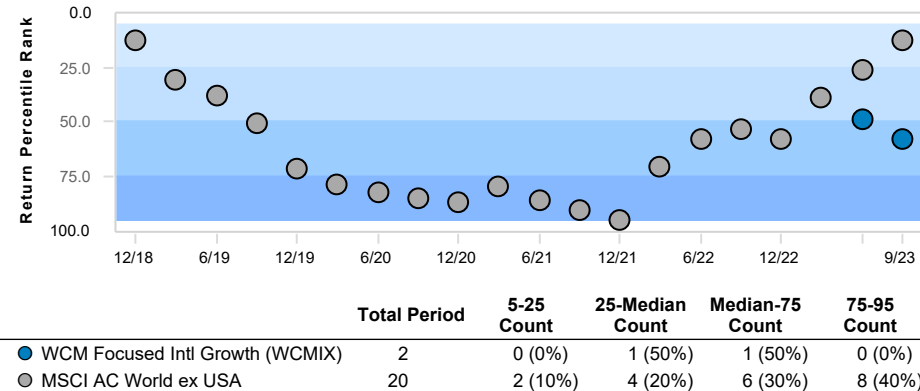
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
WCM Focused Intl Growth (WCMIX)	3.59 (18)	10.58 (31)	13.36 (77)	-8.10 (12)	-17.44 (84)	-17.34 (95)
MSCI AC World ex USA	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)
IM International Large Cap Growth Equity (MF) Median	2.45	9.63	14.64	-9.57	-14.68	-10.99



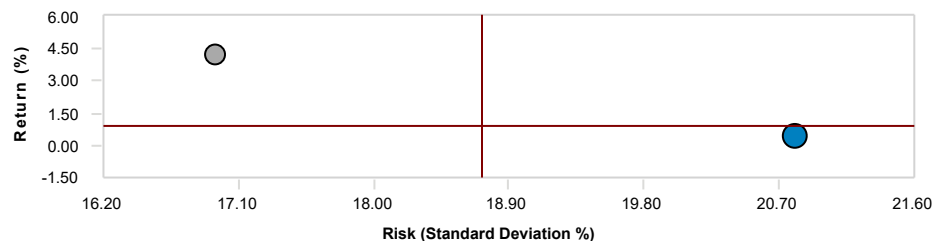
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

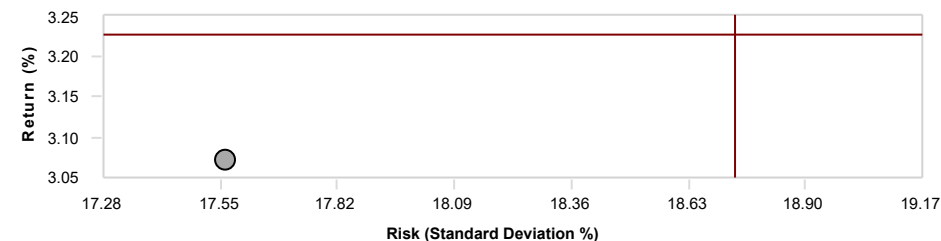


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Intl Growth (WCMIX)	0.46	20.80
● MSCI AC World ex USA	4.24	16.94
— Median	0.89	18.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Intl Growth (WCMIX)	N/A	N/A
● MSCI AC World ex USA	3.07	17.56
— Median	3.23	18.74

Historical Statistics - 3 Years

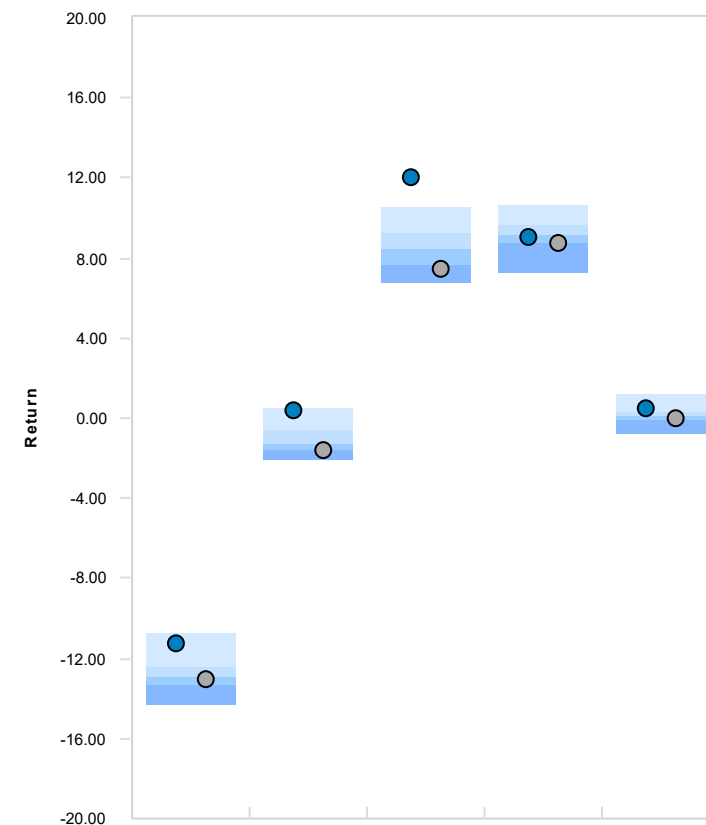
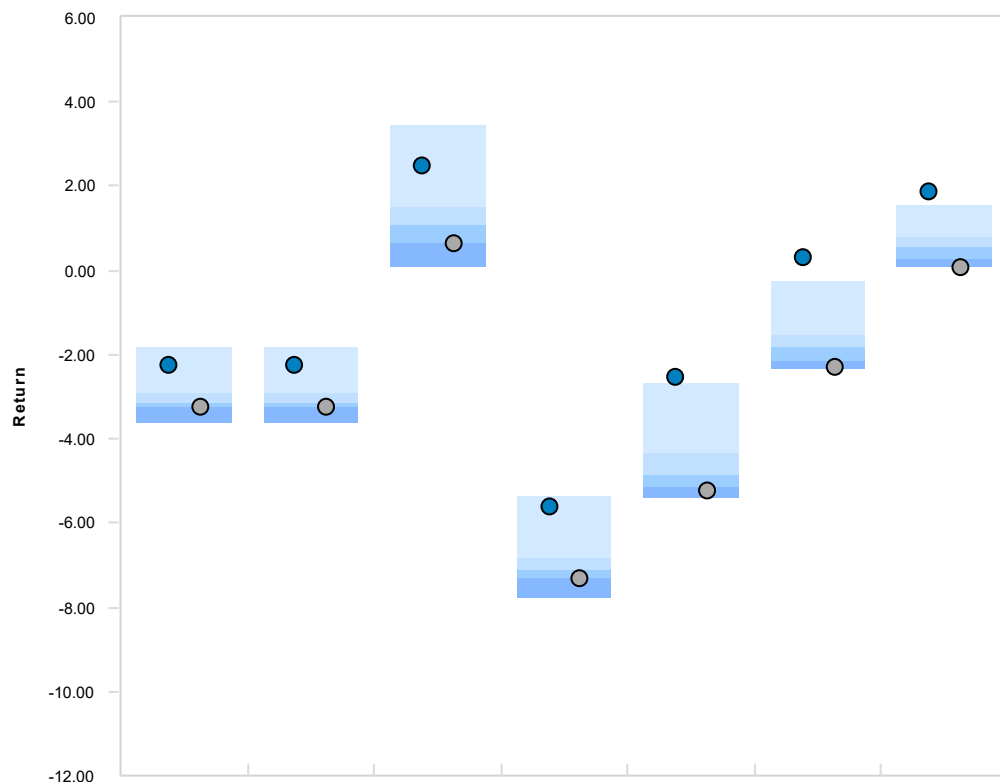
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Intl Growth (WCMIX)	9.93	107.59	124.20	-3.35	-0.30	0.05	1.08	14.38
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Intl Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15



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	-2.22 (6)	-2.22 (6)	2.51 (8)	-5.59 (7)	-2.53 (5)	0.30 (3)	1.88 (4)
● BL US Aggregate	-3.23 (71)	-3.23 (71)	0.64 (73)	-7.29 (76)	-5.21 (86)	-2.30 (95)	0.10 (95)
Median	-3.14	-3.14	1.06	-7.12	-4.84	-1.80	0.54

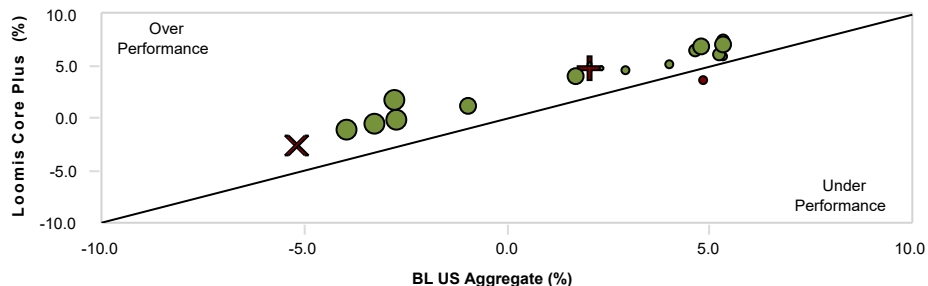
	2022	2021	2020	2019	2018
● Loomis Core Plus	-11.26 (10)	0.40 (6)	12.02 (2)	9.06 (55)	0.52 (15)
● BL US Aggregate	-13.01 (53)	-1.55 (66)	7.51 (86)	8.72 (79)	0.01 (61)
Median	-12.97	-1.24	8.43	9.18	0.06

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Loomis Core Plus	-0.65 (45)	3.44 (13)	2.01 (28)	-3.40 (5)	-5.08 (71)	-5.13 (11)
BL US Aggregate	-0.84 (80)	2.96 (77)	1.87 (42)	-4.75 (78)	-4.69 (38)	-5.93 (71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.72	3.16	1.80	-4.59	-4.73	-5.82

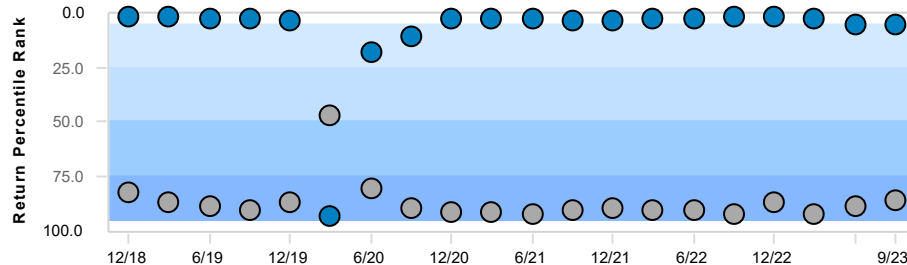


3 Yr Rolling Under/Over Performance - 5 Years



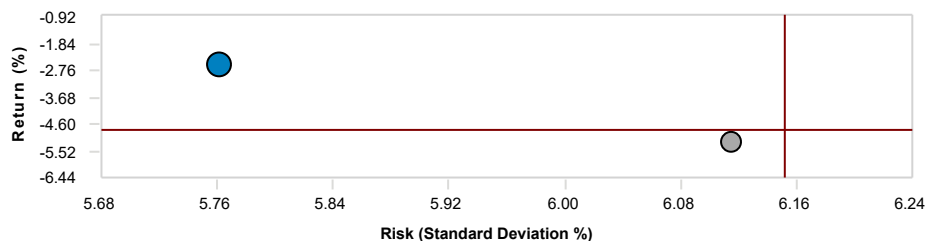
● Over Performance ● Under Performance
+ Earliest Date × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



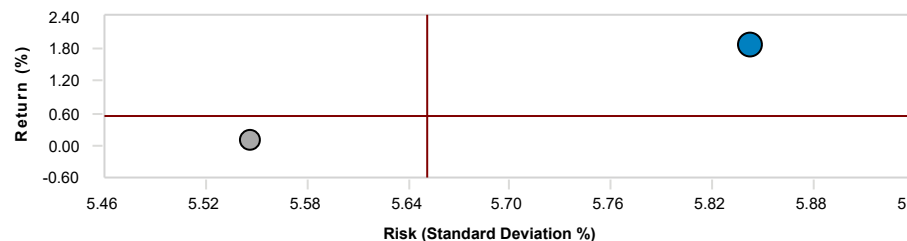
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Loomis Core Plus	20	19 (95%)	0 (0%)	0 (0%)	1 (5%)
● BL US Aggregate	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Loomis Core Plus	-2.53	5.76
● BL US Aggregate	-5.21	6.12
— Median	-4.84	6.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Loomis Core Plus	1.88	5.84
● BL US Aggregate	0.10	5.55
— Median	0.54	5.65

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	1.59	105.99	77.97	2.31	1.73	-0.71	0.91	4.37
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.93	110.14	85.64	1.81	0.61	0.06	0.92	4.05
BL US Aggregate	0.00	100.00	100.00	0.00	N/A	-0.26	1.00	4.02



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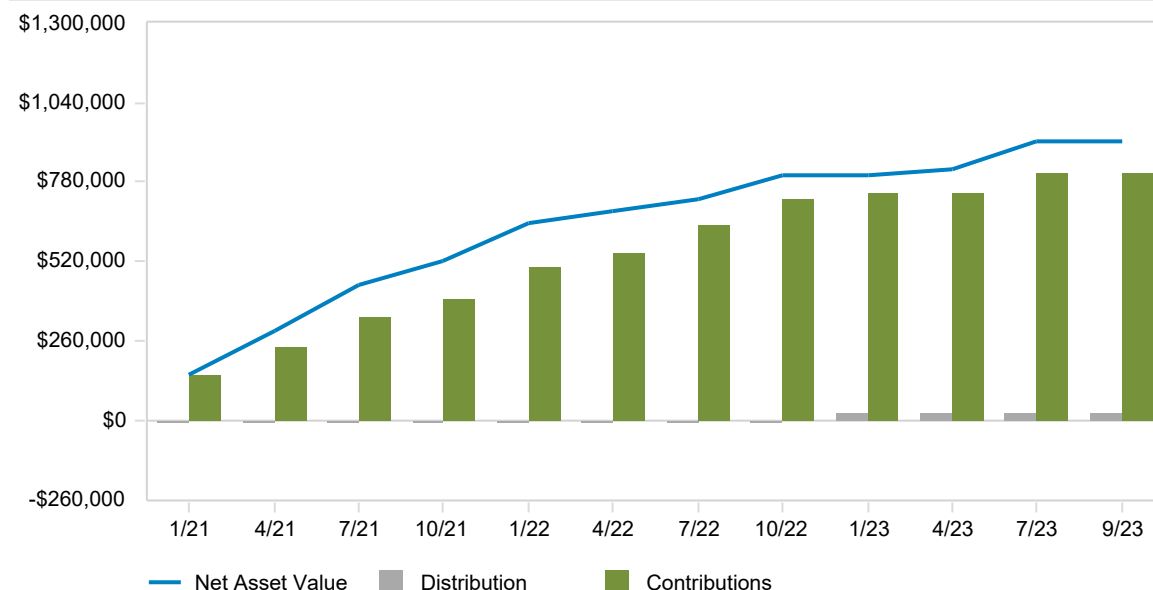
Fund Information

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.		

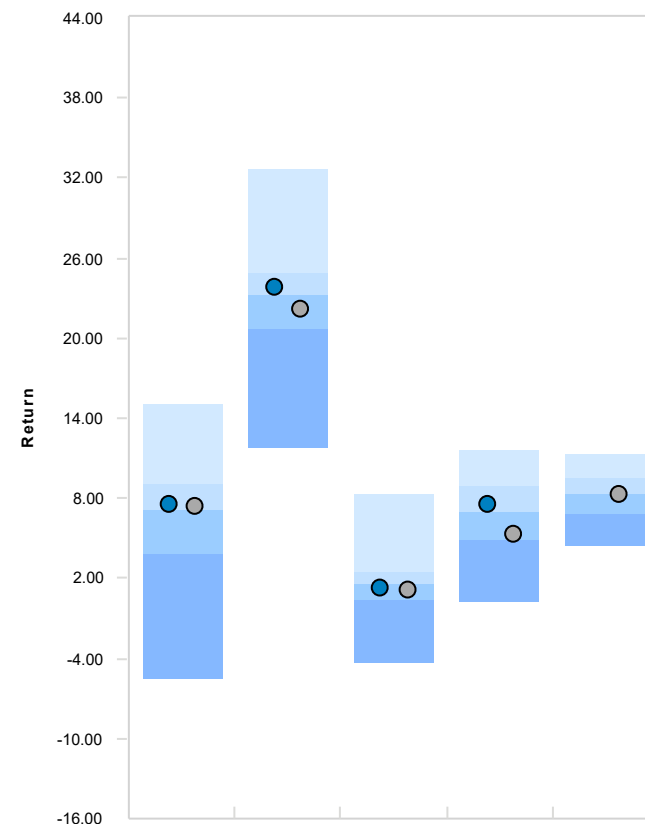
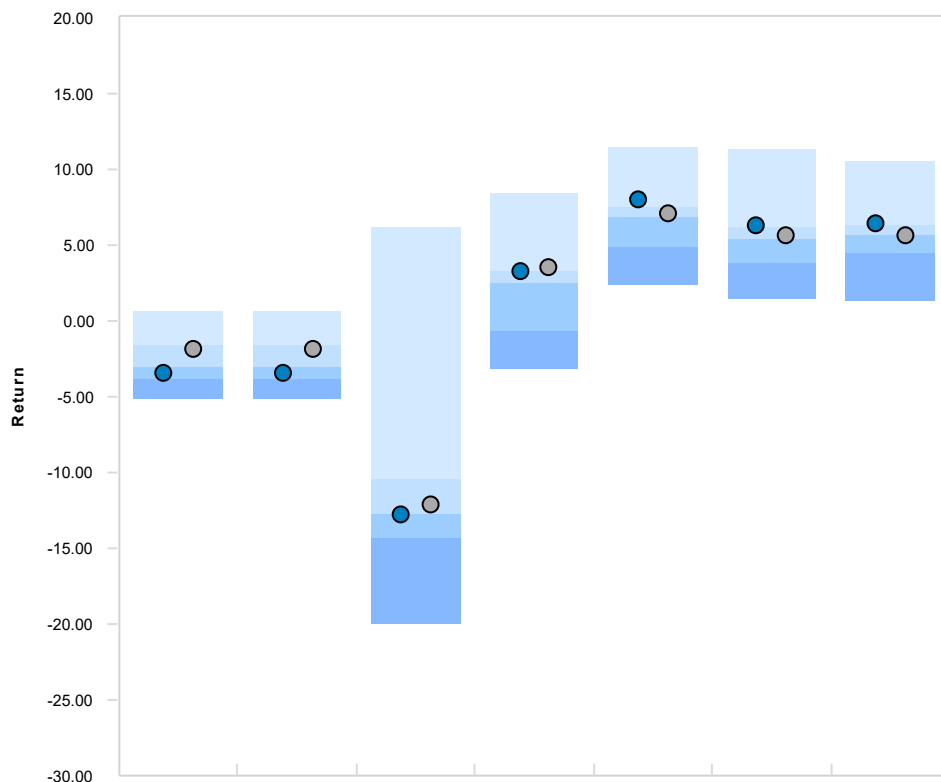
Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Contributed:	\$781,274
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$218,726
Distributions (Income + Return of Capital):	\$25,000
Market Value:	\$914,716
Inception Date:	01/04/2021
Inception IRR:	8.65
TVPI:	1.17
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
● PRISA II	-3.47 (62)	-3.47 (62)	-12.77 (50)	3.32 (25)	8.00 (13)	6.38 (18)	6.51 (15)
● NCREIF Ind-ODCE (VW)	-1.90 (29)	-1.90 (29)	-12.14 (36)	3.57 (25)	7.13 (35)	5.67 (39)	5.65 (57)
Median	-3.09	-3.09	-12.83	2.45	6.81	5.36	5.72

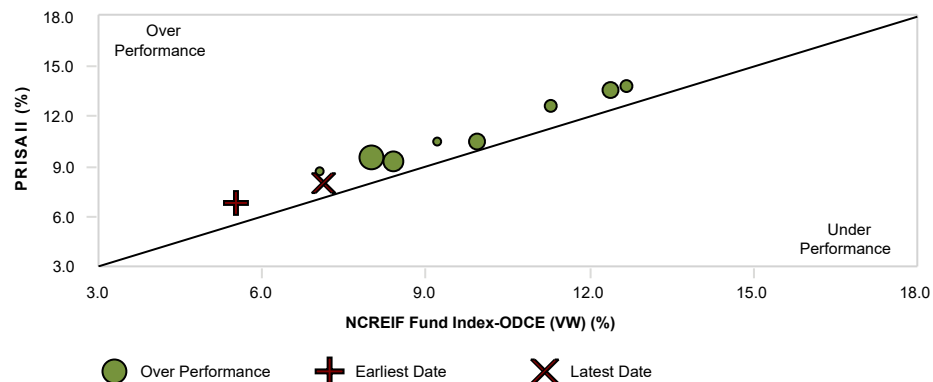
	2022	2021	2020	2019	2018
● PRISA II	7.53 (44)	23.89 (39)	1.25 (60)	7.60 (36)	N/A
● NCREIF Ind-ODCE (VW)	7.47 (45)	22.17 (56)	1.19 (61)	5.34 (73)	8.35 (51)
Median	7.13	23.30	1.57	7.01	8.35

Comparative Performance

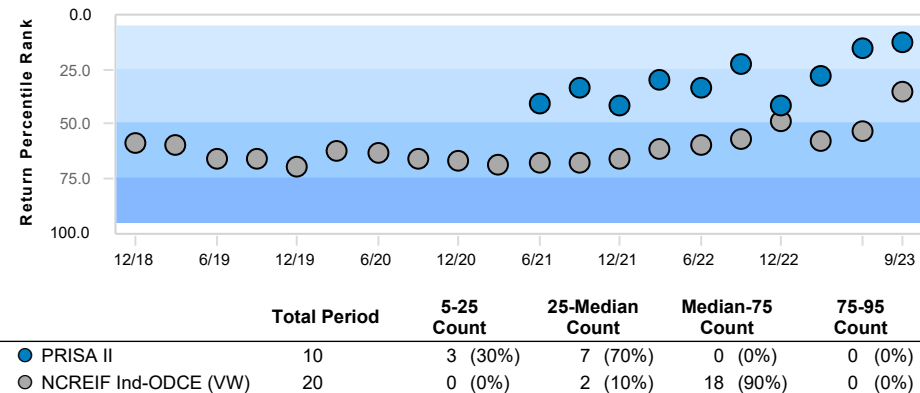
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
PRISA II	-1.95 (49)	-1.82 (26)	-6.13 (85)	1.30 (32)	4.77 (33)	7.93 (16)
NCREIF Fund Index-ODCE (VW)	-2.68 (70)	-3.17 (61)	-4.97 (50)	0.52 (56)	4.77 (33)	7.37 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



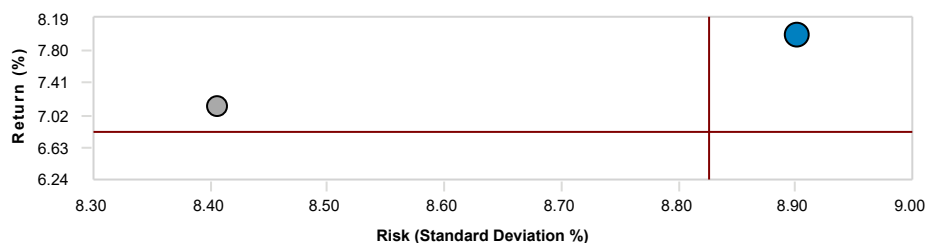
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

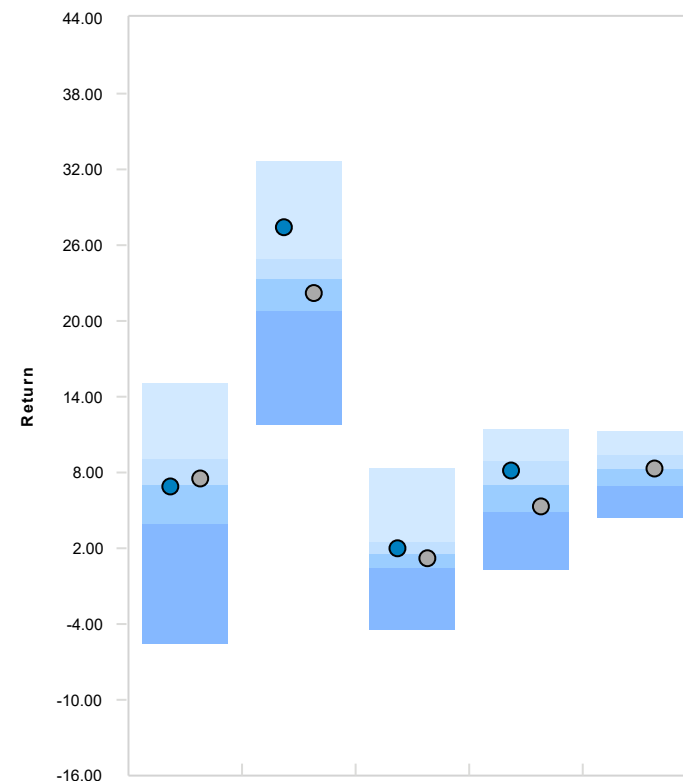
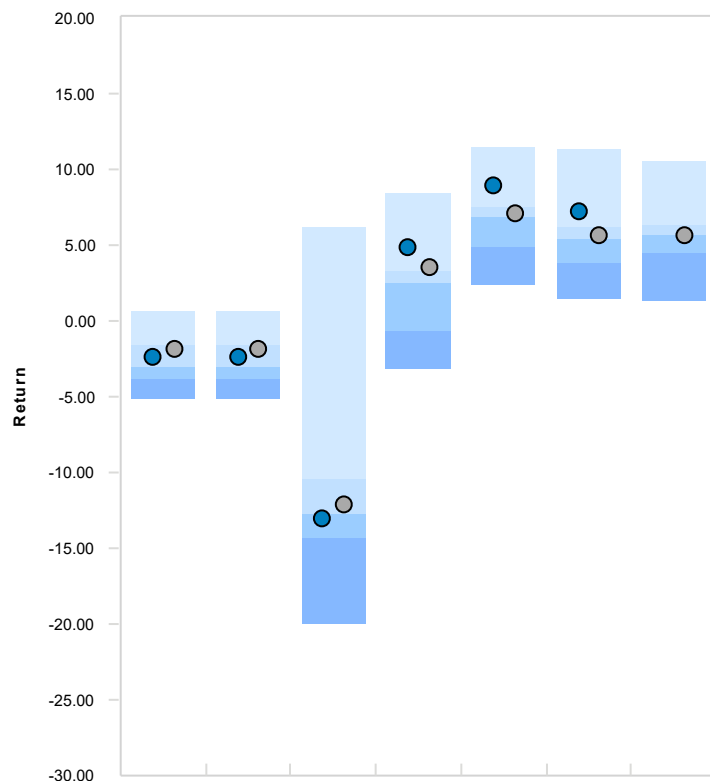
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.95	109.38	105.14	0.62	0.44	0.66	1.03	4.35
NCREIF Ind-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.62	113.37	110.39	0.60	0.53	0.63	1.05	3.53
NCREIF Ind-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.55	1.00	3.10



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	2.38 (39)	2.38 (39)	3.02 (55)	4.84 (18)	8.96 (11)	7.29 (11)	N/A
○ NCREIF Fund Index-ODCE (VW)	-1.90 (29)	1.90 (29)	2.14 (36)	3.57 (25)	7.13 (35)	5.67 (39)	5.65 (57)
Median	3.09	3.09	2.83	2.45	6.81	5.36	5.72

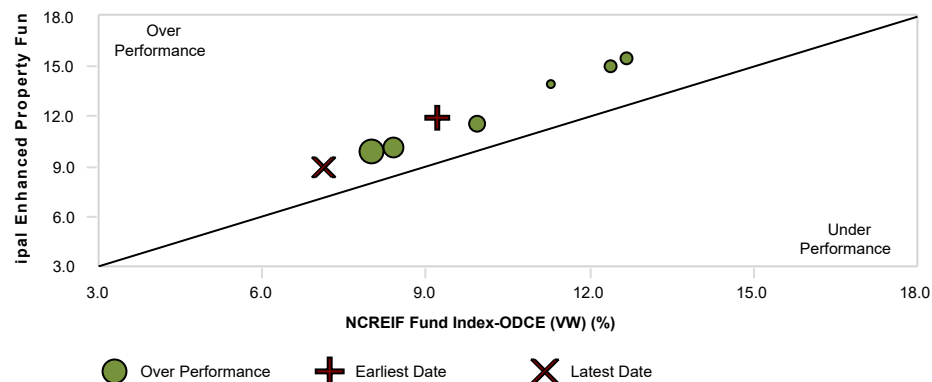
	2022	2021	2020	2019	2018
● Principal Enhanced Property Fund	6.83 (52)	27.40 (12)	1.93 (40)	8.10 (33)	N/A
○ NCREIF Fund Index-ODCE (VW)	7.47 (45)	22.17 (56)	1.19 (61)	5.34 (73)	8.35 (51)
Median	7.13	23.30	1.57	7.01	8.35

Comparative Performance

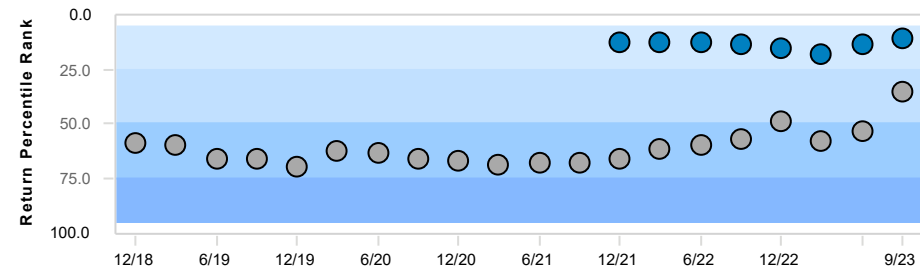
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Principal Enhanced Property Fund	-2.12 (61)	-2.78 (45)	-6.36 (94)	1.00 (39)	5.12 (27)	7.46 (30)
NCREIF Fund Index-ODCE (VW)	-2.68 (70)	-3.17 (61)	-4.97 (50)	0.52 (56)	4.77 (33)	7.37 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



3 Yr Rolling Under/Over Performance - 5 Years

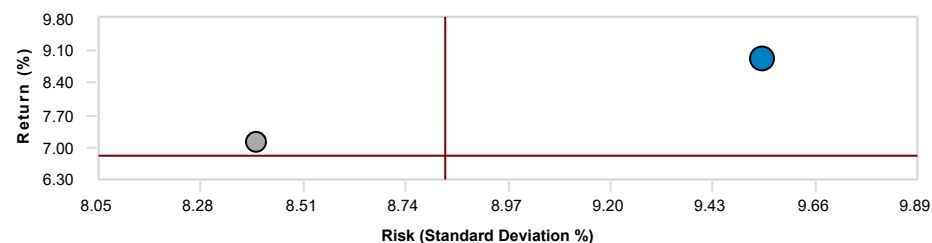


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal Enhanced Property Fund	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
● NCREIF Fund Index-ODCE (VW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal Enhanced Property Fund	8.96	9.54
● NCREIF Fund Index-ODCE (VW)	7.13	8.41
— Median	6.81	8.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal Enhanced Property Fund	N/A	N/A
● NCREIF Fund Index-ODCE (VW)	5.65	6.70
— Median	5.72	7.23

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	2.00	118.49	107.36	0.98	0.91	0.71	1.12	4.41
NCREIF Fund Index-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.89

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	0.55	1.00	3.10



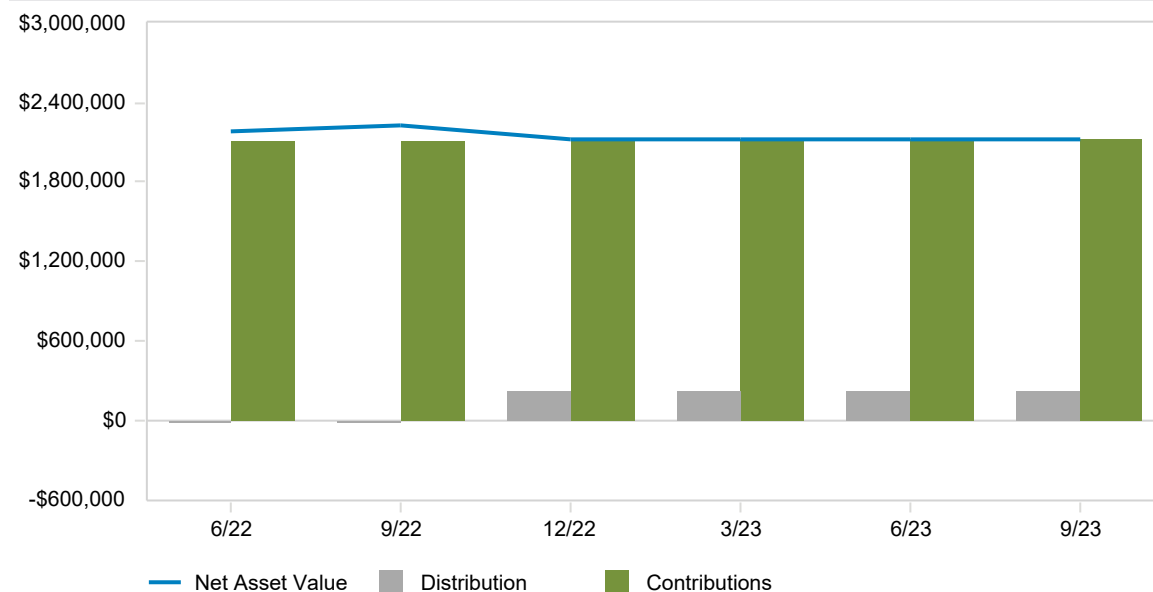
Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V LLC
Final Close:	10/1/2022		
Investment Strategy:	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Contributed:	\$2,131,075
Management Fees:	-
Expenses:	\$131,075
Catch Up Interest:	-
Remaining Capital Commitment:	-\$131,075
Distributions (Income + Return of Capital):	\$220,608
Market Value:	\$2,126,137
Inception Date:	05/28/2022
Inception IRR:	7.49
TVPI:	1.10
DPI:	0.10

Cash Flow Analysis



**Trenton Fire & Police
Fee Analysis
As of September 30, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional (FXAIX)	0.01	17,278,890	1,728	0.01 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	6,904,806	2,762	0.04 % of Assets
First Eagle Overseas (FEORX)	0.80	3,342,948	26,744	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	3,447,715	35,511	1.03 % of Assets
Loomis Sayles Core Plus	0.45	9,942,996	44,743	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Marathon	1.00	914,716	9,147	1.00 % of Assets
PRISA II	0.85	1,365,842	11,610	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,588,174	22,234	1.40 % of Assets
Terracap Partners V LP	2.00	2,126,137	42,523	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Cash Account		854,170	-	
Total Retirement Plan	0.41	47,766,394	197,002	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Historical Hybrid Composition

Allocation Mandate

Weight (%)

Mar-1988

Trenton Fire & Police Historical Policy Index 100.00

Jan-2016

Russell 3000 Index 39.00

Russell 2500 Index 10.00

MSCI EAFE (Net) Index 16.00

MSCI Emerging Markets (Net) Index 3.00

Blmbg. U.S. Aggregate Index 20.00

Bloomberg Global Aggregate 5.00

NCREIF Fund Index-ODCE (VW) 5.00

FTSE 3 Month T-Bill 2.00

Apr-2016

Russell 3000 Index 31.00

Russell 2500 Index 10.00

MSCI EAFE (Net) Index 16.00

MSCI Emerging Markets (Net) Index 3.00

Blmbg. U.S. Aggregate Index 28.00

Bloomberg Global Aggregate 5.00

NCREIF Property Index 5.00

FTSE 3 Month T-Bill 2.00

May-2017

S&P 500 Index 25.00

Russell Midcap Index 10.00

Russell 2500 Index 10.00

MSCI EAFE (Net) Index 14.00

MSCI Emerging Markets (Net) Index 6.00

Blmbg. U.S. Aggregate Index 25.00

Bloomberg Global Aggregate 5.00

NCREIF Fund Index-ODCE (VW) 5.00

FTSE 3 Month T-Bill 0.00

Feb-2021

S&P 500 Index 36.00

S&P Completion Index 15.00

MSCI AC World ex USA 15.00

Blmbg. U.S. Aggregate Index 27.00

NCREIF Fund Index-ODCE (VW) 5.00

FTSE 3 Month T-Bill 2.00



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



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