

Investment Performance Review
Period Ending December 31, 2018

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





Index Returns (%)

<u>Equities</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	(9.03)	(13.52)	(4.38)	(4.38)	9.25	8.49
Russell Midcap Index	(9.93)	(15.38)	(9.08)	(9.08)	7.02	6.24
Russell 2000 Index	(11.88)	(20.21)	(11.03)	(11.03)	7.34	4.40
Russell 1000 Growth Indx	(8.60)	(15.89)	(1.52)	(1.52)	11.14	10.40
Russell 1000 Value Index	(9.61)	(11.73)	(8.28)	(8.28)	6.93	5.93
Russell 3000 Index	(9.31)	(14.31)	(5.25)	(5.25)	8.95	7.90
MSCI EAFE NR	(4.85)	(12.54)	(13.79)	(13.79)	2.87	0.53
MSCI EM NR	(2.66)	(7.47)	(14.58)	(14.58)	9.24	1.65

Russell Indices Style Returns

	<u>V</u>	<u>B</u>	<u>G</u>		<u>V</u>	<u>B</u>	<u>G</u>
L	-8.3	-4.8	-1.5	L	13.6	21.7	30.2
M	-12.3	-9.1	-4.8	M	13.3	18.5	25.3
S	-12.9	-11.0	-9.3	S	7.8	14.6	22.1
	YTD				2017		

Index Returns (%)

<u>Fixed Income</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	1.84	1.64	0.01	0.01	5.87	3.28
U.S. Corporate Investment Grade	1.47	(0.18)	(2.51)	(2.51)	7.10	4.20
U.S. Corporate High Yield	(2.14)	(4.53)	(2.08)	(2.08)	3.96	7.95
Global Aggregate	2.02	1.20	(1.20)	(1.20)	6.96	2.03

Currencies

	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Euro Spot	1.15	1.20	1.05
British Pound Spot	1.28	1.35	1.23
Japanese Yen Spot	109.69	112.69	116.96
Swiss Franc Spot	0.98	0.97	1.02

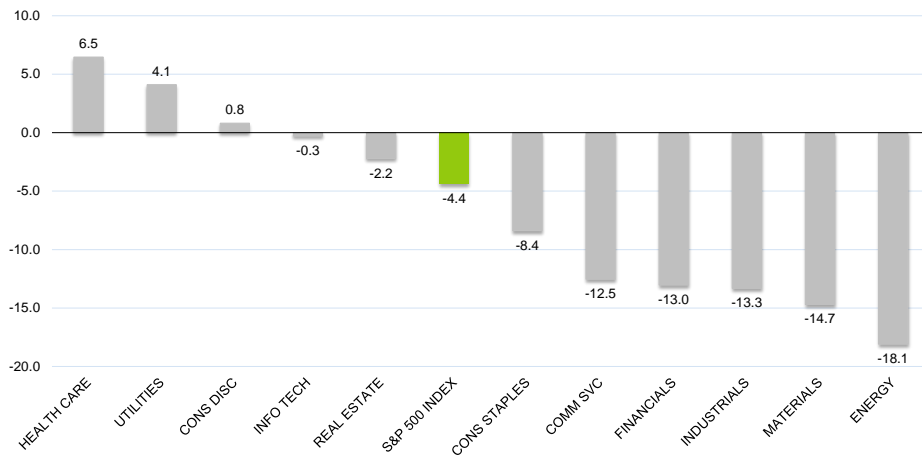
Levels (%)

<u>Key Rates</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>
3 Month	2.35	1.38	0.50	0.16	0.04
US 2 Year	2.49	1.88	1.19	1.05	0.66
US 10 Year	2.68	2.41	2.44	2.27	2.17
US 30 Year	3.01	2.74	3.07	3.02	2.75
ICE LIBOR USD 3M	2.81	1.69	1.00	0.61	0.26
Euribor 3 Month ACT/360	(0.31)	(0.33)	(0.32)	(0.13)	0.08
Bankrate 30Y Mortgage Rates Na	4.51	3.85	4.06	3.90	3.99
Prime	5.50	4.50	3.75	3.50	3.25

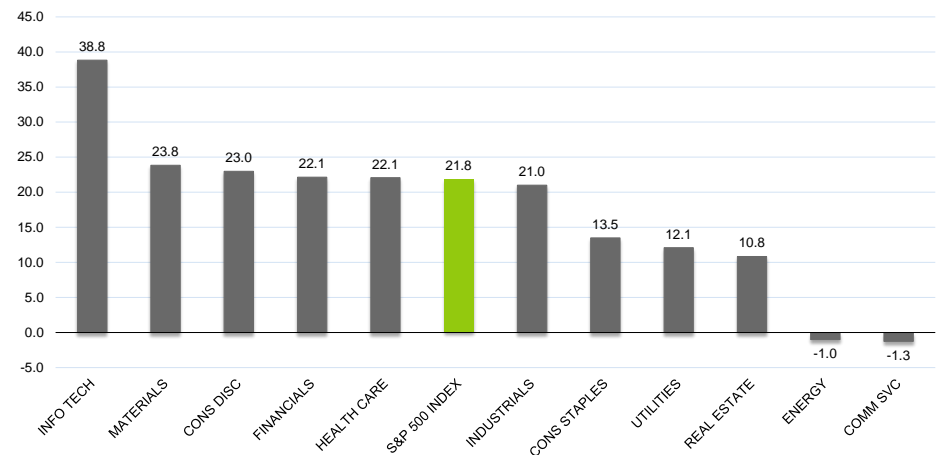
Commodities

	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Oil	45.41	57.40	56.24
Gasoline	2.26	2.49	2.34
Natural Gas	2.94	3.06	3.16
Gold	1,281.30	1,337.70	1,187.30
Silver	15.54	17.57	16.50
Copper	263.10	335.95	252.20
Corn	375.00	393.25	397.50
BBG Commodity TR Idx	159.72	179.96	176.94

YTD Sector Returns

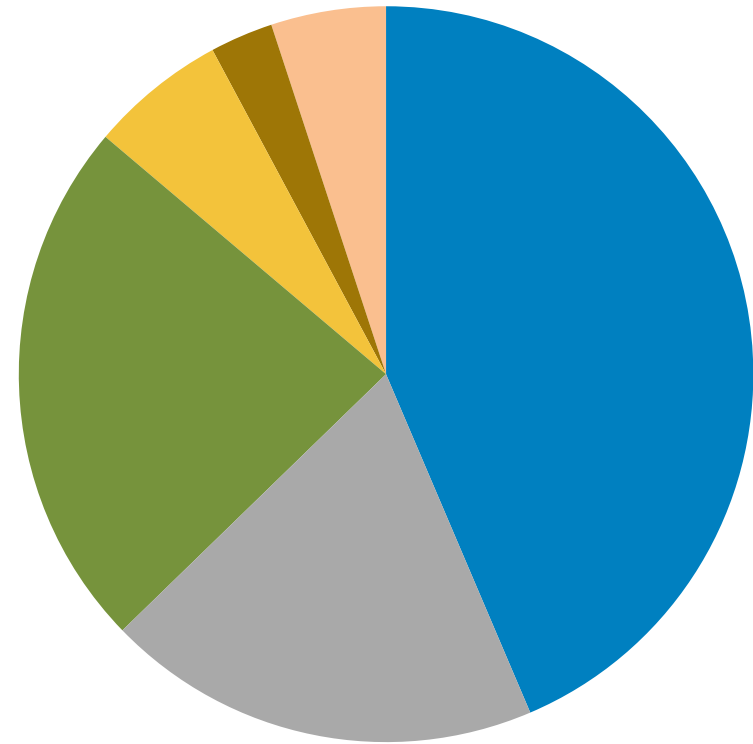
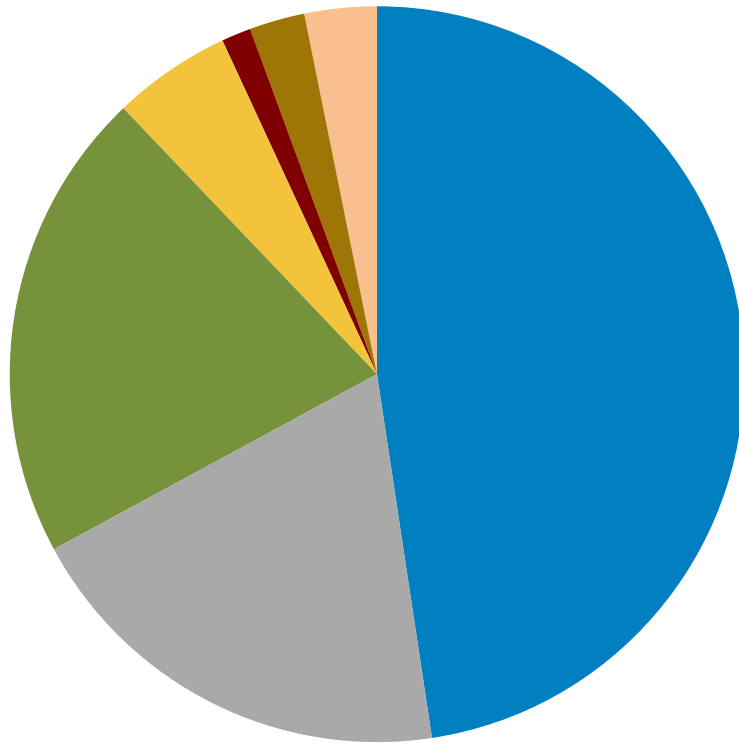


2017 Sector Returns



September 30, 2018 : \$52,402,203

December 31, 2018 : \$46,595,943

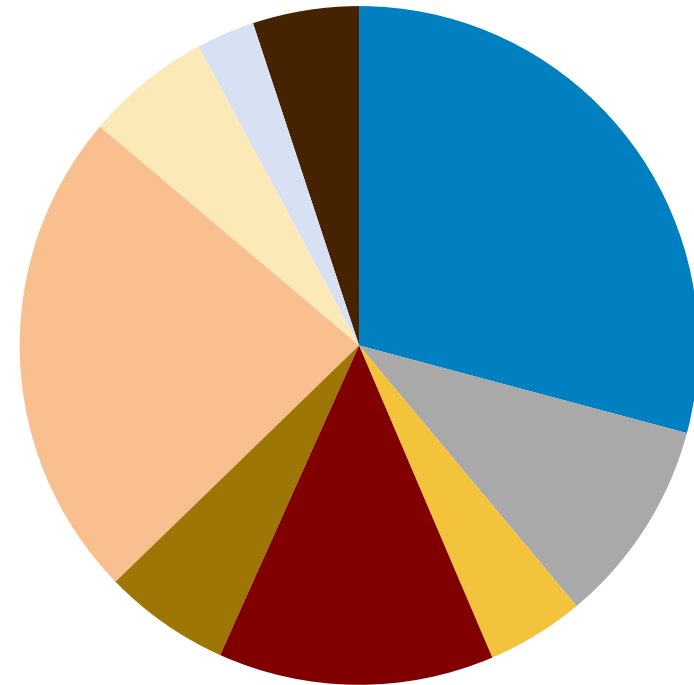
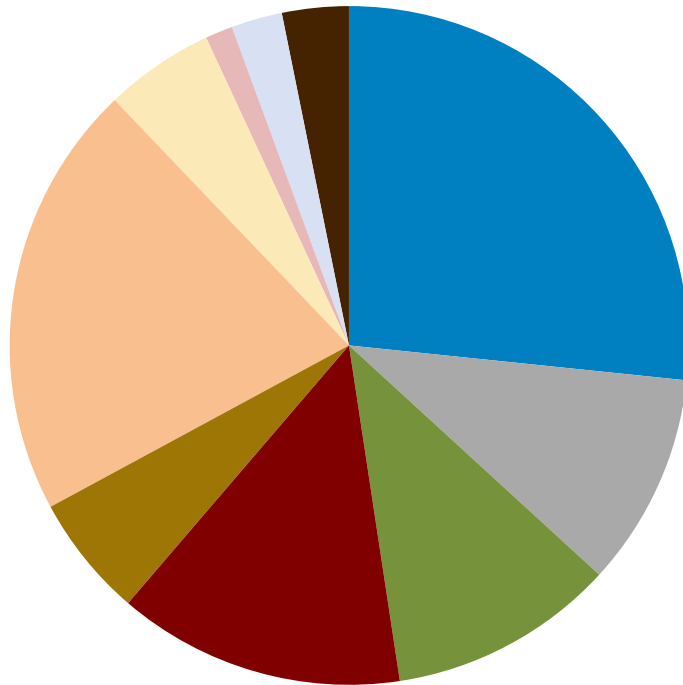


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	24,948,116	47.6	■ US Equity	20,307,825	43.6
■ International Equity	10,219,494	19.5	■ International Equity	8,927,023	19.2
■ US Fixed Income	10,875,543	20.8	■ US Fixed Income	10,912,769	23.4
■ Global Fixed Income	2,735,058	5.2	■ Global Fixed Income	2,796,773	6.0
■ US REIT (Real-Estate Funds)	682,391	1.3	■ US REIT (Real-Estate Funds)	-	0.0
■ US Private Real Estate	1,275,756	2.4	■ US Private Real Estate	1,292,835	2.8
■ Cash	1,665,845	3.2	■ Cash	2,358,718	5.1



September 30, 2018 : \$52,402,203

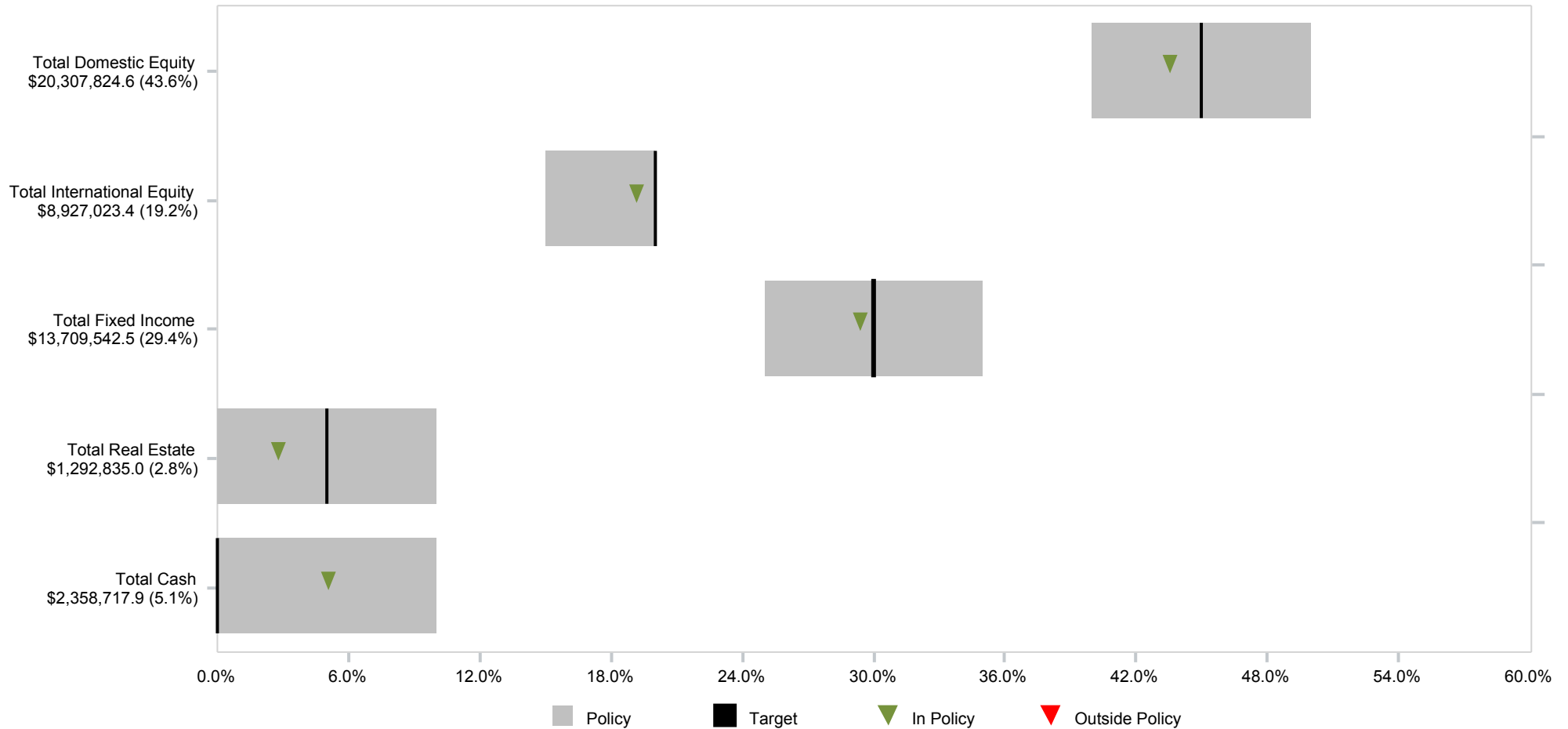
December 31, 2018 : \$46,595,943



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard 500 Index (VFIAX)	13,958,927	26.6	■ Vanguard 500 Index (VFIAX)	13,587,011	29.2
■ Seizert Capital	5,329,158	10.2	■ Seizert Capital	4,554,913	9.8
■ Loomis Sayles SMID Core	5,660,031	10.8	■ Loomis Sayles SMID Core	-	0.0
■ Ancora Small Cap Core	-	0.0	■ Ancora Small Cap Core	2,165,901	4.6
■ Vanguard FTSE Developed Markets (VEA)	7,162,733	13.7	■ Vanguard FTSE Developed Markets (VEA)	6,118,977	13.1
■ Vanguard FTSE Emerging Markets (VWO)	3,056,761	5.8	■ Vanguard FTSE Emerging Markets (VWO)	2,808,046	6.0
■ Loomis Sayles Core Plus	10,875,543	20.8	■ Loomis Sayles Core Plus	10,912,769	23.4
■ Templeton Global Total Return (FTTRX)	2,735,058	5.2	■ Templeton Global Total Return (FTTRX)	2,796,773	6.0
■ Vanguard REIT (VNQ)	682,391	1.3	■ Vanguard REIT (VNQ)	-	0.0
■ PRISA II	1,275,756	2.4	■ PRISA II	1,292,835	2.8
■ Cash Account	1,665,845	3.2	■ Cash Account	2,358,718	5.1



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	46,595,943	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	20,307,825	43.6	40.0	45.0	50.0	-1,669,447	660,350	2,990,147
Total International Equity	8,927,023	19.2	15.0	20.0	20.0	-1,937,632	392,165	392,165
Total Fixed Income	13,709,543	29.4	25.0	30.0	35.0	-2,060,557	269,241	2,599,038
Total Real Estate	1,292,835	2.8	0.0	5.0	10.0	-1,292,835	1,036,962	3,366,759
Total Cash	2,358,718	5.1	0.0	0.0	10.0	-2,358,718	-2,358,718	2,300,876



Comparative Performance Trailing Returns
Trenton Fire & Police
As of December 31, 2018

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Retirement Plan	-9.23	(58)	-6.23	(35)	-6.38	(62)	5.72	(18)	3.77	(68)	5.98	(89)	7.58	(73)	6.97	(N/A)	03/01/1988
Total Fund Policy	-8.93	(55)	-6.18	(35)	-5.88	(49)	5.29	(55)	4.02	(54)	6.20	(87)	7.27	(86)	7.65	(N/A)	
All Public Plans-Total Fund Median	-8.54		-6.62		-6.11		5.32		4.10		6.98		8.13		N/A		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	-13.53	(45)	-6.87	(38)	-4.41	(31)	N/A		N/A		N/A		N/A		4.46	(32)	06/01/2017
S&P 500 Index	-13.52	(45)	-6.85	(37)	-4.38	(31)	9.26	(19)	8.49	(12)	12.70	(16)	13.12	(20)	4.49	(31)	
IM U.S. Large Cap Core Equity (MF) Median	-13.78		-7.57		-5.61		8.00		7.13		11.61		12.02		3.54		
Seizert Capital	-14.53	(21)	-11.39	(44)	-9.75	(58)	N/A		N/A		N/A		N/A		-4.75	(93)	06/01/2017
Russell Midcap Index	-15.37	(30)	-11.14	(41)	-9.06	(53)	7.04	(58)	6.26	(52)	11.49	(58)	14.03	(57)	0.51	(57)	
IM U.S. Mid Cap Equity (SA+CF) Median	-16.59		-11.79		-8.22		7.53		6.32		11.71		14.32		1.48		
Ancora Small Cap Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-13.01	(97)	11/01/2018
Russell 2000 Index	-20.20	(65)	-17.35	(61)	-11.01	(51)	7.36	(55)	4.41	(71)	10.44	(78)	11.97	(88)	-10.48	(50)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-19.63		-16.62		-10.95		7.63		5.35		11.31		13.56		-10.53		
Total Developed Equity																	
Vanguard FTSE Developed Markets (VEA)	-13.38	(64)	-12.31	(50)	-14.78	(37)	3.37	(52)	N/A		N/A		N/A		-0.01	(40)	07/01/2014
MSCI EAFE (Net) Index	-12.54	(54)	-11.35	(40)	-13.79	(27)	2.87	(58)	0.53	(50)	5.75	(35)	6.32	(58)	-0.45	(50)	
IM International Equity (MF) Median	-12.23		-12.34		-16.01		3.52		0.50		5.03		6.71		-0.50		
Total Emerging Equity																	
Vanguard FTSE Emerging Markets (VWO)	-6.44	(35)	-8.05	(31)	-14.78	(34)	7.87	(35)	N/A		N/A		N/A		0.40	(66)	07/01/2015
MSCI Emerging Markets (Net) Index	-7.47	(48)	-8.49	(35)	-14.58	(30)	9.25	(17)	1.65	(27)	3.23	(45)	8.02	(36)	2.16	(31)	
IM Emerging Markets Equity (MF) Median	-7.62		-10.04		-16.41		6.87		0.87		2.96		7.43		1.19		

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, 2018

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income									
Loomis Sayles Core Plus	0.34 (94)	1.37 (78)	0.52 (19)	4.92 (2)	3.78 (4)	N/A	N/A	2.97 (4)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	1.64 (24)	1.66 (43)	0.01 (63)	2.06 (87)	2.52 (85)	2.10 (94)	3.48 (93)	1.69 (87)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.40	1.61	0.09	2.51	2.90	2.70	4.46	2.06	
Total Global Fixed Income									
Templeton Global Total Return (FTTRX)	2.26 (1)	3.67 (1)	2.06 (5)	5.24 (1)	2.26 (26)	N/A	N/A	1.89 (17)	05/01/2013
Bloomberg Barclays Global Aggregate	1.20 (12)	0.26 (37)	-1.19 (40)	2.70 (49)	1.08 (59)	1.00 (77)	2.49 (76)	0.62 (51)	
IM Global Fixed Income (MF) Median	0.33	-0.08	-1.76	2.68	1.27	1.71	3.49	0.62	
Total Real Estate									
PRISA II	1.64 (64)	4.04 (57)	N/A	N/A	N/A	N/A	N/A	4.04 (57)	07/01/2018
NCREIF Fund Index-ODCE (VW)	1.76 (50)	3.89 (65)	8.35 (72)	8.25 (62)	10.41 (65)	10.99 (65)	7.00 (60)	3.89 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	4.17	8.72	8.33	10.90	11.70	7.38	4.17	

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, 2018

Comparative Performance

	Jul-2017 To Jun-2018	FYTD	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012	Jul-2010 To Jun-2011	Jul-2009 To Jun-2010	Jul-2008 To Jun-2009
Total Retirement Plan	6.62 (87)	-6.23 (35)	14.60 (13)	-1.39 (89)	1.20 (91)	16.06 (65)	11.01 (70)	-1.10 (92)	21.72 (39)	10.87 (83)	-18.09 (70)
Total Fund Policy	8.05 (58)	-6.18 (35)	11.72 (59)	-0.03 (66)	2.09 (74)	15.63 (73)	9.15 (87)	2.18 (22)	18.91 (78)	10.18 (89)	-16.81 (62)
All Public Plans-Total Fund Median	8.30	-6.62	12.06	0.66	2.99	16.58	11.97	0.98	20.90	12.93	-15.70
Total Domestic Equity											
Vanguard 500 Index (VFIAX)	14.36 (33)	-6.87 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	14.37 (33)	-6.85 (37)	17.90 (44)	3.99 (24)	7.42 (30)	24.61 (41)	20.60 (51)	5.45 (17)	30.69 (33)	14.43 (25)	-26.21 (54)
IM U.S. Large Cap Core Equity (MF) Median	13.17	-7.57	17.50	1.00	6.46	23.68	20.62	1.99	29.24	12.11	-25.89
Seizert Capital	2.38 (100)	-11.39 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	12.33 (63)	-11.14 (41)	16.48 (74)	0.56 (32)	6.63 (63)	26.85 (50)	25.41 (38)	-1.65 (48)	38.47 (57)	25.13 (29)	-30.36 (64)
IM U.S. Mid Cap Equity (SA+CF) Median	13.77	-11.79	18.65	-2.26	8.19	26.82	23.88	-1.91	39.12	22.83	-28.17
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	17.57 (44)	-17.35 (61)	24.60 (39)	-6.73 (73)	6.49 (66)	23.64 (73)	24.21 (73)	-2.08 (56)	37.41 (79)	21.48 (62)	-25.01 (43)
IM U.S. Small Cap Core Equity (SA+CF) Median	17.01	-16.62	23.10	-4.44	8.13	25.33	26.28	-1.80	41.07	22.97	-25.61
Loomis Sayles SMID Core	11.11 (97)	N/A	20.13 (50)	-7.19 (92)	6.85 (60)	26.35 (51)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	16.24 (52)	-14.66 (70)	19.84 (56)	-3.67 (57)	5.92 (76)	25.58 (66)	25.61 (45)	-2.29 (53)	39.28 (62)	24.03 (39)	-26.72 (40)
IM U.S. SMID Cap Core Equity (SA+CF) Median	16.37	-13.92	20.04	-3.39	8.35	26.50	25.44	-2.10	40.22	23.45	-28.15
Total Developed Equity											
Vanguard FTSE Developed Markets (VEA)	6.96 (49)	-12.31 (50)	20.13 (47)	-8.43 (40)	-3.12 (44)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	6.84 (50)	-11.35 (40)	20.27 (45)	-10.16 (56)	-4.22 (55)	23.57 (23)	18.62 (26)	-13.83 (42)	30.36 (53)	5.92 (71)	-31.35 (50)
IM International Equity (MF) Median	6.78	-12.34	19.79	-9.59	-3.86	19.74	14.95	-14.53	30.63	9.97	-31.37
Total Emerging Equity											
Vanguard FTSE Emerging Markets (VWO)	5.94 (58)	-8.05 (31)	18.68 (66)	-12.28 (74)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	8.20 (35)	-8.49 (35)	23.75 (30)	-12.05 (71)	-5.12 (37)	14.31 (49)	2.87 (54)	-15.94 (49)	27.80 (43)	23.15 (34)	-28.07 (34)
IM Emerging Markets Equity (MF) Median	6.78	-10.04	21.26	-9.98	-6.75	14.12	3.34	-16.05	27.14	21.62	-30.56

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Returns are expressed as percentages.



Comparative Performance Fiscal Year Returns

Trenton Fire & Police

As of December 31, 2018

	Jul-2017 To Jun-2018	FYTD	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012	Jul-2010 To Jun-2011	Jul-2009 To Jun-2010	Jul-2008 To Jun-2009
Total Domestic Fixed Income											
Loomis Sayles Core Plus	1.40 (6)	1.37 (78)	5.43 (3)	4.03 (98)	0.55 (99)	9.68 (2)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-0.40 (84)	1.66 (43)	-0.31 (86)	6.00 (61)	1.86 (75)	4.37 (79)	-0.69 (88)	7.47 (73)	3.90 (82)	9.50 (83)	6.05 (52)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.01	1.61	0.35	6.15	2.06	4.98	0.17	7.91	4.66	11.23	6.19
Total Global Fixed Income											
Templeton Global Total Return (FTTRX)	-1.84 (99)	3.67 (1)	13.75 (1)	-4.09 (100)	-2.30 (31)	7.74 (32)	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Global Aggregate	1.36 (25)	0.26 (37)	-2.18 (92)	8.87 (11)	-7.09 (72)	7.39 (40)	-2.18 (75)	2.73 (45)	10.51 (49)	5.00 (87)	2.76 (25)
IM Global Fixed Income (MF) Median	0.44	-0.08	1.00	5.32	-5.21	6.85	0.44	2.43	10.18	8.29	-0.35
Total Real Estate											
PRISA II	N/A	4.04 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	8.44 (58)	3.89 (65)	7.87 (65)	11.82 (74)	14.43 (61)	12.75 (65)	12.17 (52)	12.42 (58)	20.48 (54)	-5.98 (33)	-30.52 (46)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.68	4.17	8.31	12.64	15.06	13.70	12.72	12.99	21.62	-8.13	-31.21
Vanguard REIT (VNQ)	1.97 (78)	N/A	-1.92 (49)	24.24 (9)	2.84 (81)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	3.57 (46)	-5.70 (41)	-1.82 (48)	24.10 (9)	3.93 (52)	13.38 (37)	9.04 (20)	13.18 (17)	34.09 (39)	55.23 (24)	-43.74 (58)
IM Real Estate Sector (MF) Median	3.36	-6.05	-1.97	21.30	4.02	12.91	7.29	11.59	33.39	52.17	-43.14

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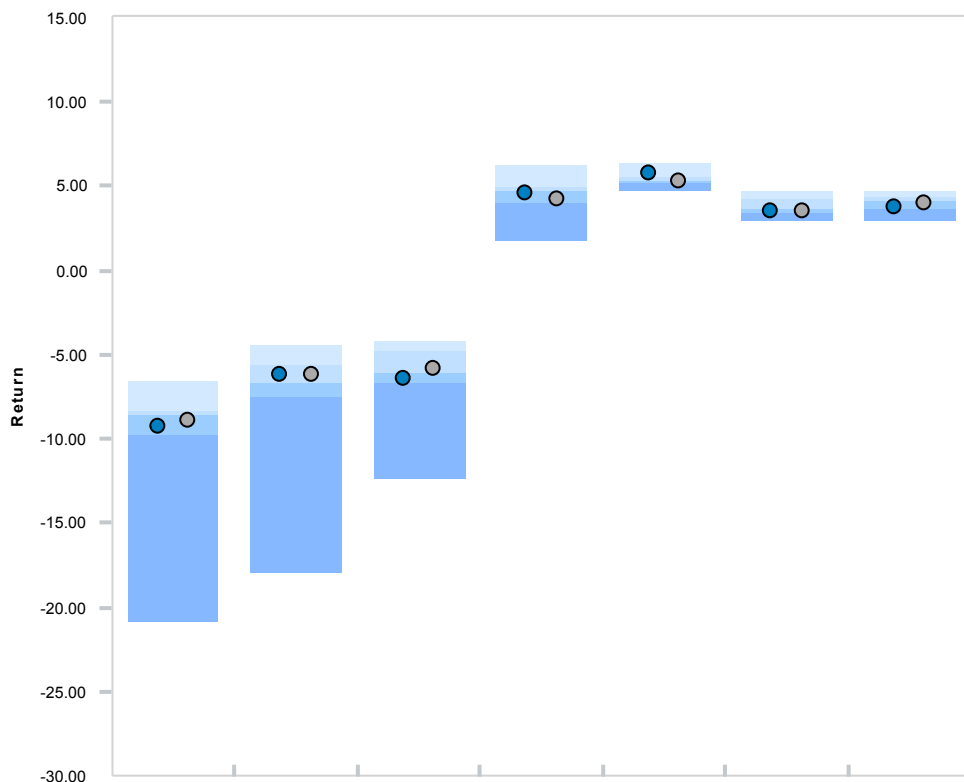


Financial Reconciliation
Trenton Fire & Police
1 Quarter Ending December 31, 2018

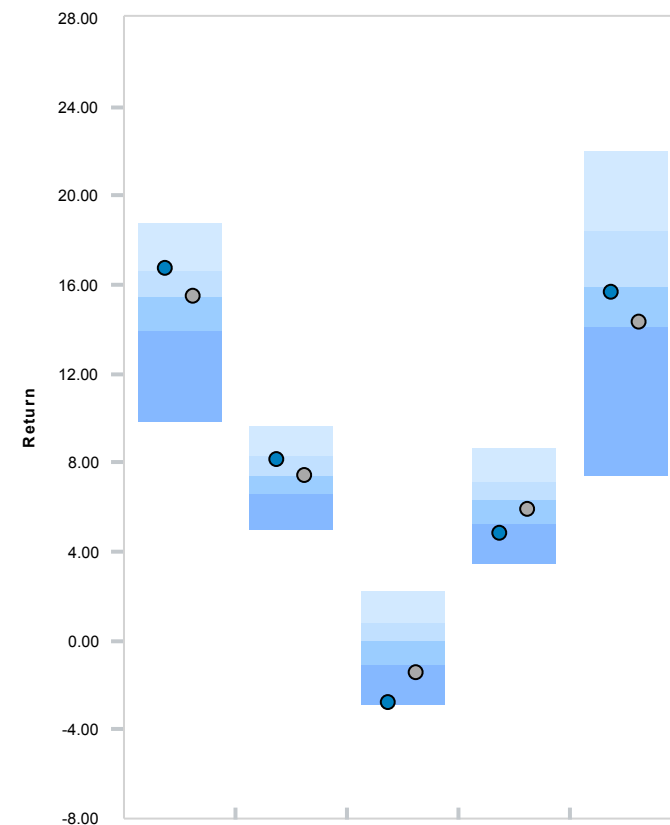
Financial Reconciliation								
	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2018
Total Retirement Plan	52,402,203	-	490,469	-1,460,213	-41,481	260,902	-5,031,452	46,595,943
Total Equity	35,167,609	-1,008,496	-	-	-24,762	185,005	-5,084,508	29,234,848
Total Domestic Equity	24,948,116	-865,011	-	-	-24,762	102,624	-3,853,142	20,307,825
Vanguard 500 Index (VFIAX)	13,958,927	1,600,000	-	-	-	74,809	-2,046,725	13,587,011
Seizert Capital	5,329,158	8,659	-	-	-8,659	20,229	-794,474	4,554,913
Loomis Sayles SMID Core	5,660,031	-4,963,443	-	-	-16,103	-	-680,485	-
Ancora Small Cap Core	-	2,489,773	-	-	-	7,586	-331,458	2,165,901
Total International Equity	10,219,494	-143,485	-	-	-	82,381	-1,231,366	8,927,023
Total Developed Equity	7,162,733	-89,410	-	-	-	63,284	-1,017,630	6,118,977
Vanguard FTSE Developed Markets (VEA)	7,162,733	-89,410	-	-	-	63,284	-1,017,630	6,118,977
Total Emerging Equity	3,056,761	-54,075	-	-	-	19,096	-213,736	2,808,046
Vanguard FTSE Emerging Markets (VWO)	3,056,761	-54,075	-	-	-	19,096	-213,736	2,808,046
Total Fixed Income	13,610,601	12,891	-	-	-12,891	47,787	51,154	13,709,543
Total Domestic Fixed Income	10,875,543	12,891	-	-	-12,891	-	37,227	10,912,769
Loomis Sayles Core Plus	10,875,543	12,891	-	-	-12,891	-	37,227	10,912,769
Total International Fixed Income	2,735,058	-	-	-	-	47,787	13,928	2,796,773
Templeton Global Total Return (FTTRX)	2,735,058	-	-	-	-	47,787	13,928	2,796,773
Total Real Estate	1,958,148	-680,930	-	-	-3,827	17,544	1,902	1,292,835
PRISA II	1,275,756	-	-	-	-3,827	9,513	11,393	1,292,835
Vanguard REIT (VNQ)	682,391	-680,930	-	-	-	8,030	-9,491	-
Total Cash	1,665,845	1,676,535	490,469	-1,460,213	-	10,566	-	2,358,718
Cash Account	1,665,845	1,676,535	490,469	-1,460,213	-	10,566	-	2,358,718



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement Plan	-9.23 (58)	-6.23 (35)	-6.38 (62)	4.53 (60)	5.72 (18)	3.51 (70)	3.77 (68)
● Total Fund Policy	-8.93 (55)	-6.18 (35)	-5.88 (49)	4.26 (69)	5.29 (55)	3.55 (68)	4.02 (54)
Median	-8.54	-6.62	-6.11	4.71	5.32	3.68	4.10



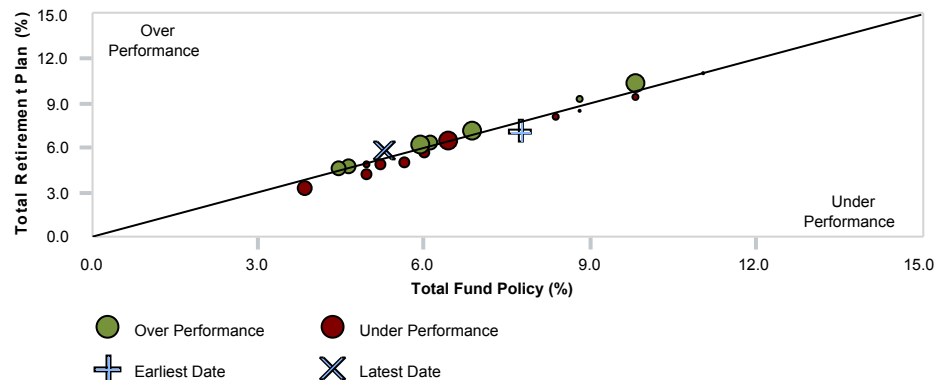
	2017	2016	2015	2014	2013
● Total Retirement Plan	16.72 (24)	8.13 (30)	-2.85 (95)	4.83 (83)	15.60 (54)
● Total Fund Policy	15.48 (49)	7.40 (51)	-1.50 (82)	5.90 (61)	14.25 (72)
Median	15.45	7.40	-0.01	6.30	15.89

Comparative Performance

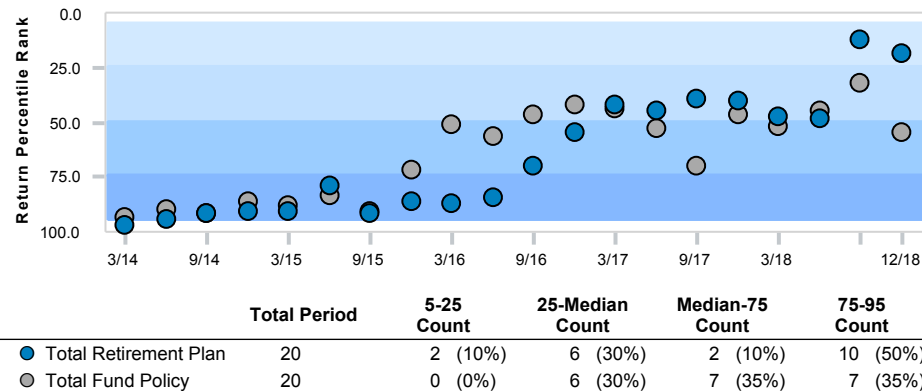
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Total Retirement Plan	3.31 (17)	0.30 (91)	-0.46 (63)	3.56 (58)	3.11 (79)	3.36 (26)
Total Fund Policy	3.02 (34)	1.36 (38)	-1.02 (91)	4.04 (22)	3.52 (48)	3.06 (53)
All Public Plans-Total Fund Median	2.76	1.13	-0.31	3.69	3.47	3.09



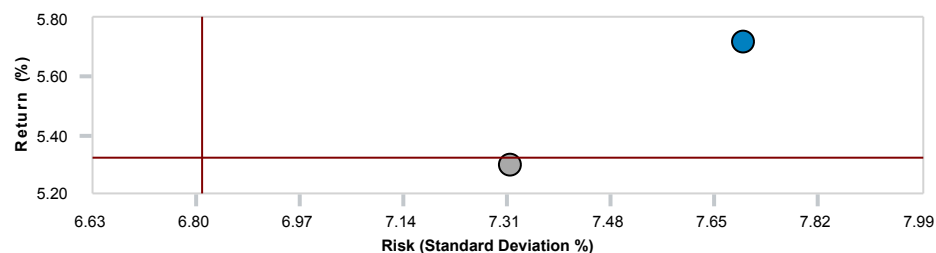
3 Yr Rolling Under/Over Performance - 5 Years



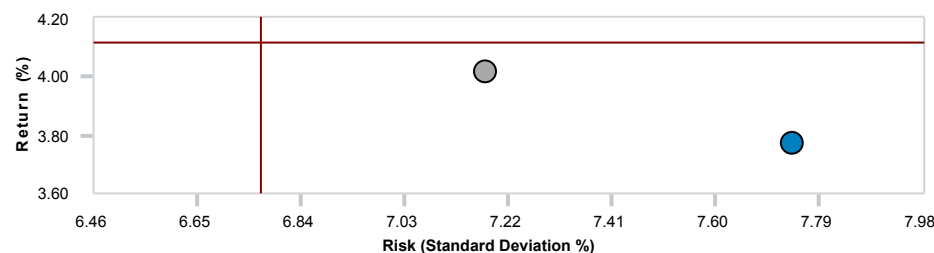
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

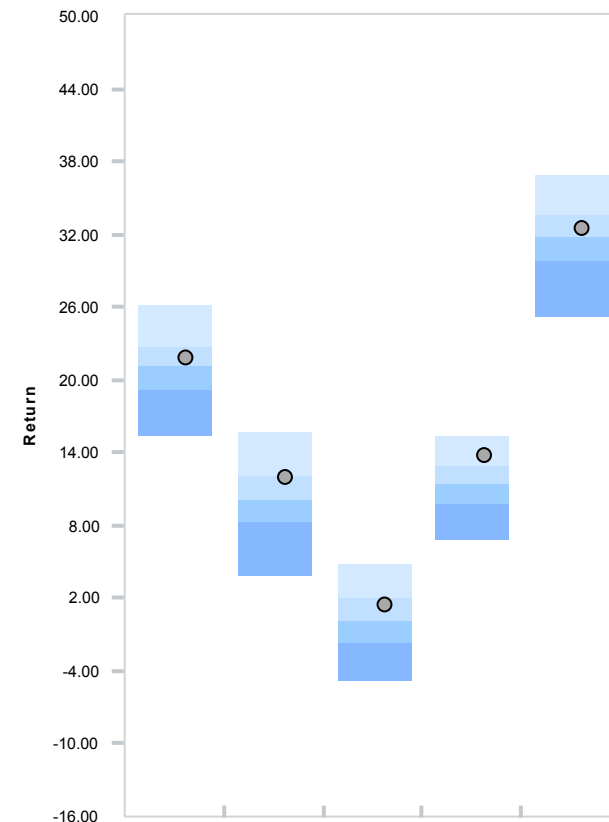
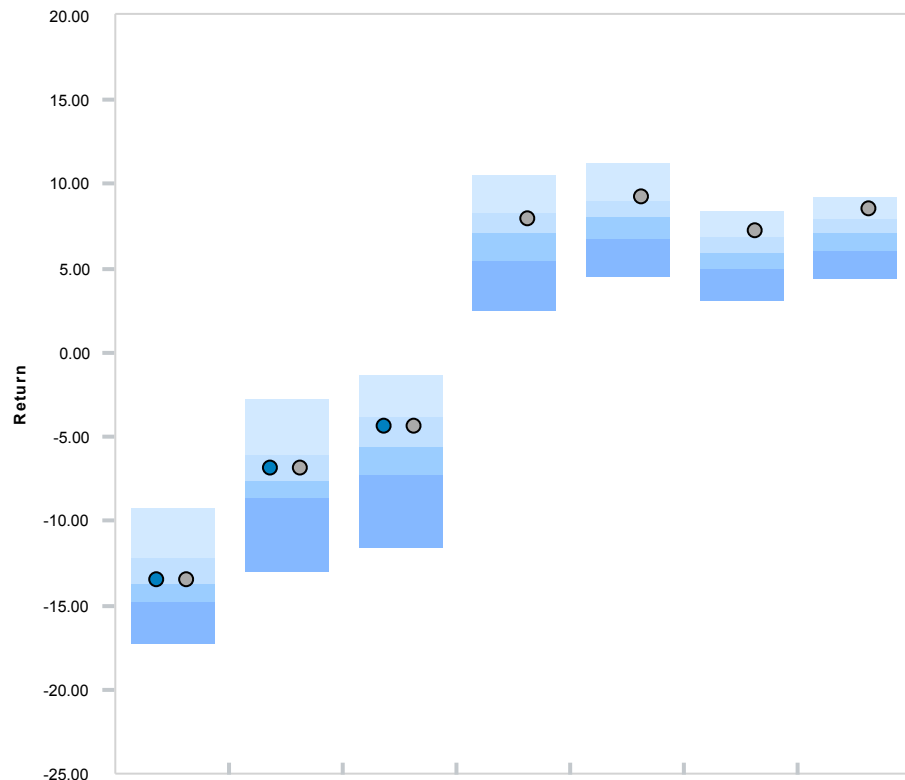
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.27	102.76	98.58	0.23	0.34	0.63	1.04	5.41
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	5.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.32	102.99	107.29	-0.46	-0.15	0.44	1.06	5.33
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.50	1.00	5.02



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard 500 Index (VFIAX)	-13.53 (45)	-6.87 (38)	-4.41 (31)	N/A	N/A	N/A	N/A
○ S&P 500 Index	-13.52 (45)	-6.85 (37)	-4.38 (31)	7.93 (33)	9.26 (19)	7.23 (17)	8.49 (12)
Median	-13.78	-7.57	-5.61	7.06	8.00	5.96	7.13

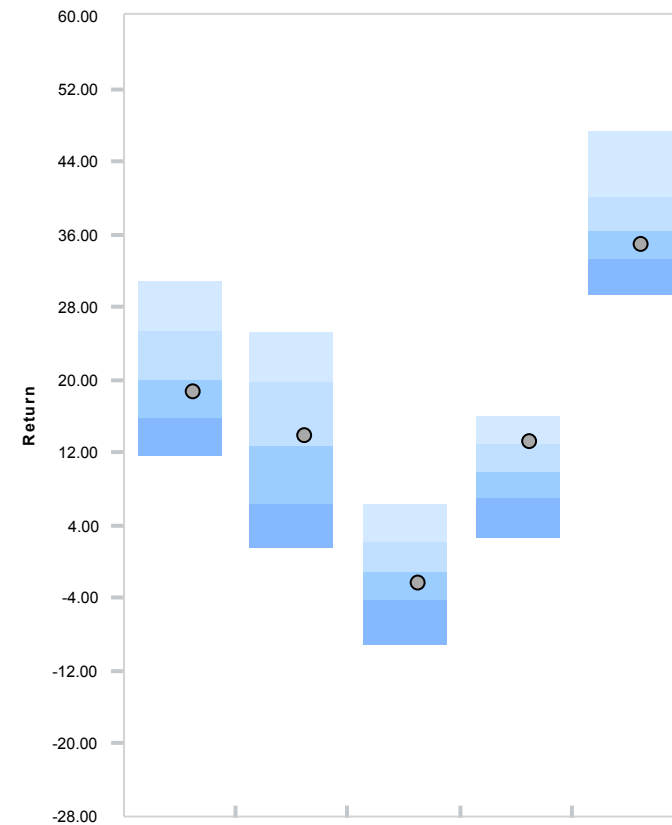
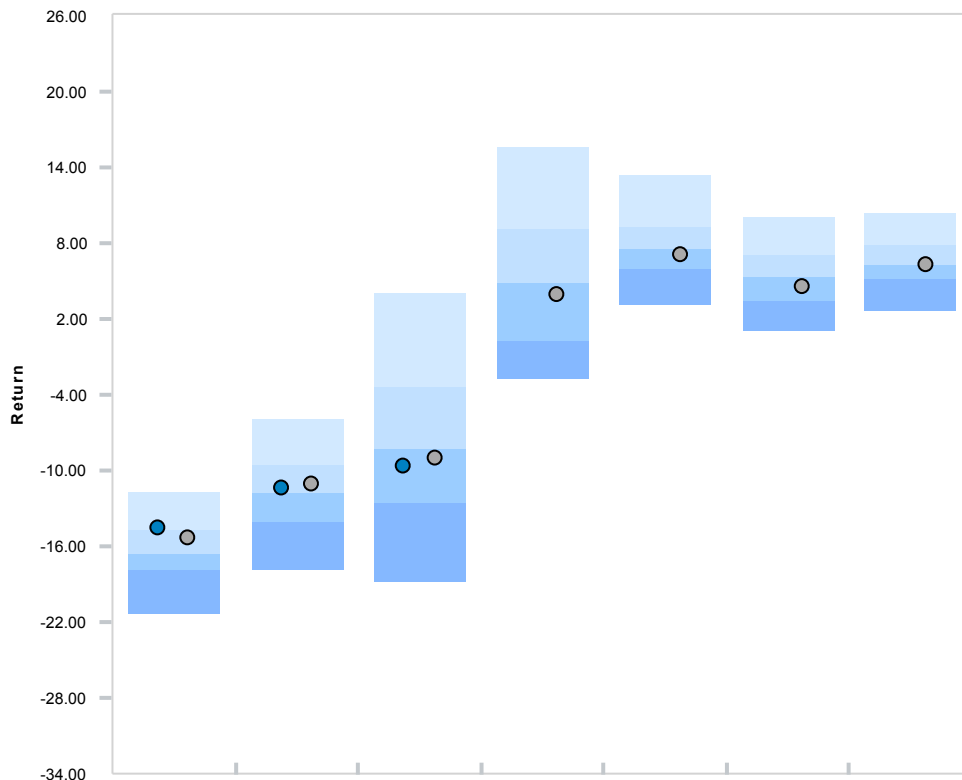
	2017	2016	2015	2014	2013
● Vanguard 500 Index (VFIAX)	N/A	N/A	N/A	N/A	N/A
○ S&P 500 Index	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)	32.39 (38)
Median	21.16	10.07	0.11	11.35	31.77

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Vanguard 500 Index (VFIAX)	7.70 (31)	3.42 (28)	-0.75 (44)	6.64 (39)	4.48 (47)	N/A
S&P 500 Index	7.71 (31)	3.43 (27)	-0.76 (45)	6.64 (39)	4.48 (47)	3.09 (49)
IM U.S. Large Cap Core Equity (MF) Median	7.25	2.84	-1.02	6.43	4.44	3.04



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Seizert Capital	-14.53 (21)	-11.39 (44)	-9.75 (58)	N/A	N/A	N/A	N/A
● Russell Midcap Index	-15.37 (30)	-11.14 (41)	-9.06 (53)	3.82 (55)	7.04 (58)	4.59 (64)	6.26 (52)
Median	-16.59	-11.79	-8.22	4.81	7.53	5.25	6.32

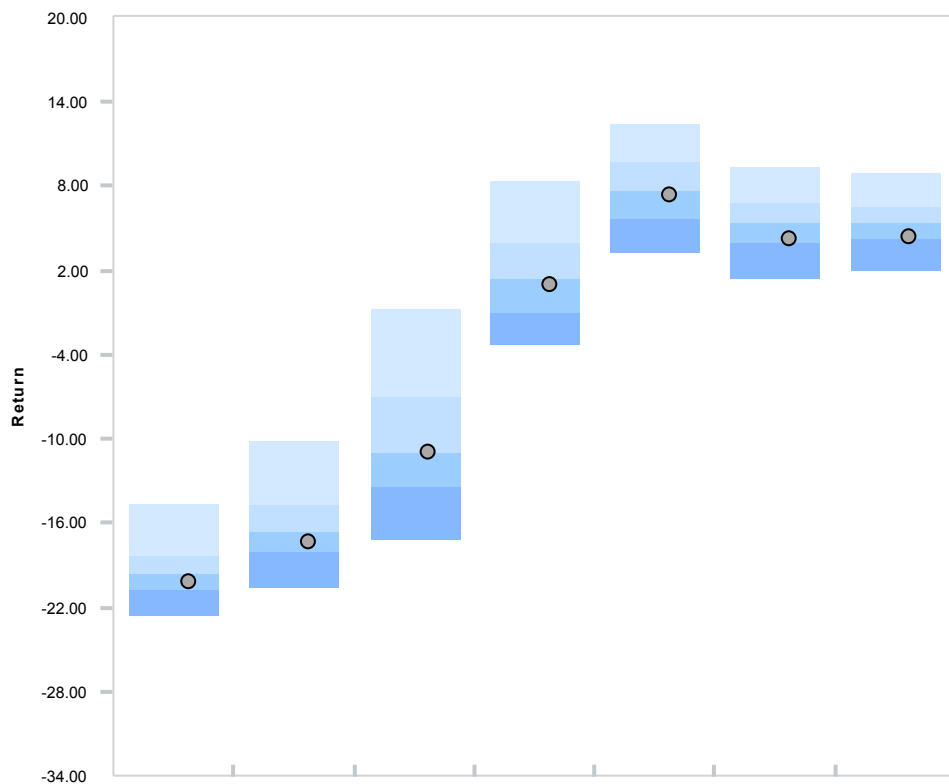
	2017	2016	2015	2014	2013
● Seizert Capital	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	18.52 (54)	13.80 (47)	-2.44 (67)	13.22 (23)	34.76 (65)
Median	19.91	12.71	-1.11	9.78	36.43

Comparative Performance

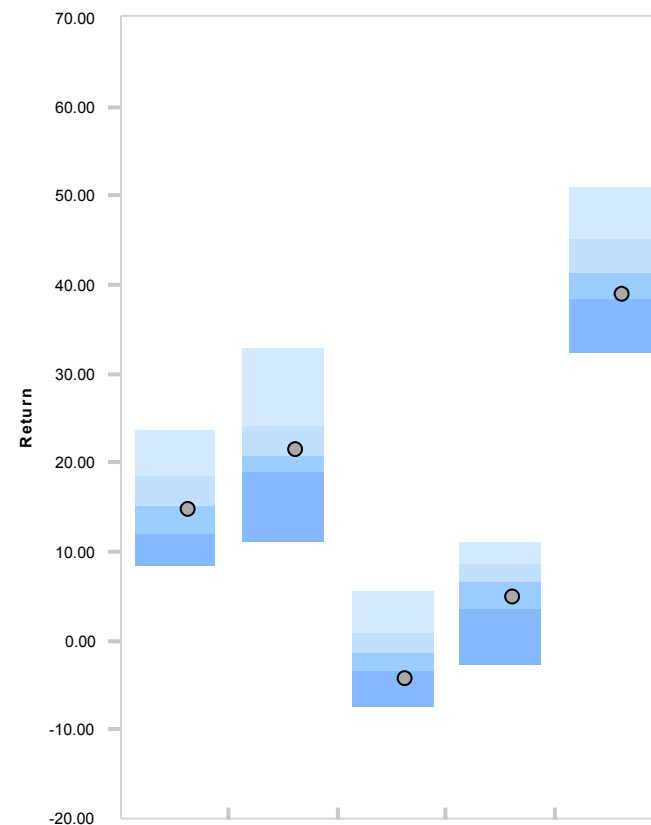
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Seizert Capital	3.67 (74)	0.38 (94)	1.47 (33)	2.96 (97)	-2.37 (100)	N/A
Russell Midcap Index	5.00 (50)	2.82 (54)	-0.46 (56)	6.07 (49)	3.47 (60)	2.70 (51)
IM U.S. Mid Cap Equity (SA+CF) Median	4.97	3.18	-0.13	5.97	3.74	2.74



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	-20.20 (65)	-17.35 (61)	-11.01 (51)	1.00 (57)	7.36 (55)	4.29 (66)	4.41 (71)
Median	-19.63	-16.62	-10.95	1.36	7.63	5.33	5.35



	2017	2016	2015	2014	2013
● Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	14.65 (57)	21.31 (47)	-4.41 (82)	4.89 (65)	38.82 (73)
Median	15.18	20.77	-1.35	6.65	41.28

Comparative Performance

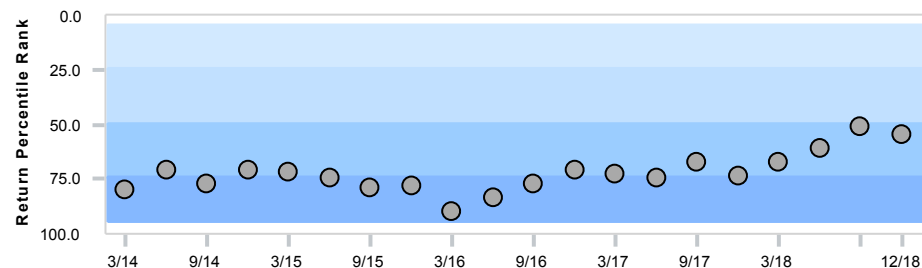
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	3.58 (63)	7.75 (30)	-0.08 (51)	3.34 (59)	5.67 (47)	2.46 (48)
IM U.S. Small Cap Core Equity (SA+CF) Median	4.01	6.64	-0.08	3.62	5.56	2.29



3 Yr Rolling Under/Over Performance - 5 Years

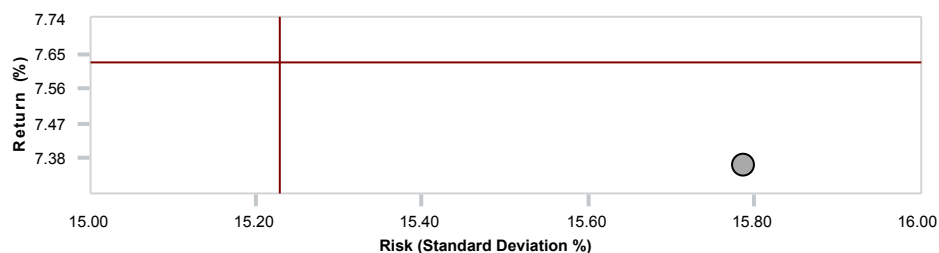
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3 Yr Rolling Percentile Ranking - 5 Years



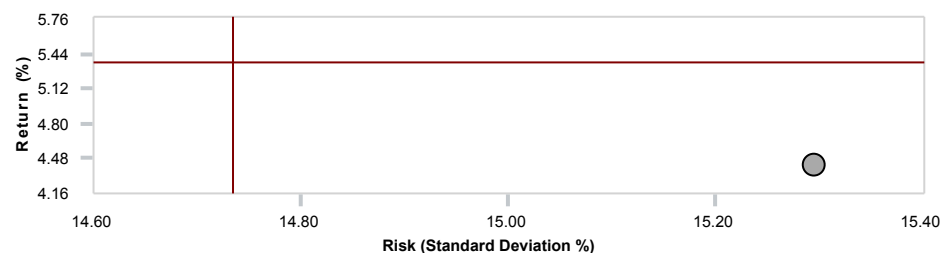
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Ancora Small Cap Core	0	0	0	0	0
○ Russell 2000 Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Ancora Small Cap Core	N/A	N/A
○ Russell 2000 Index	7.36	15.79
— Median	7.63	15.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Ancora Small Cap Core	N/A	N/A
○ Russell 2000 Index	4.41	15.30
— Median	5.35	14.73

Historical Statistics - 3 Years

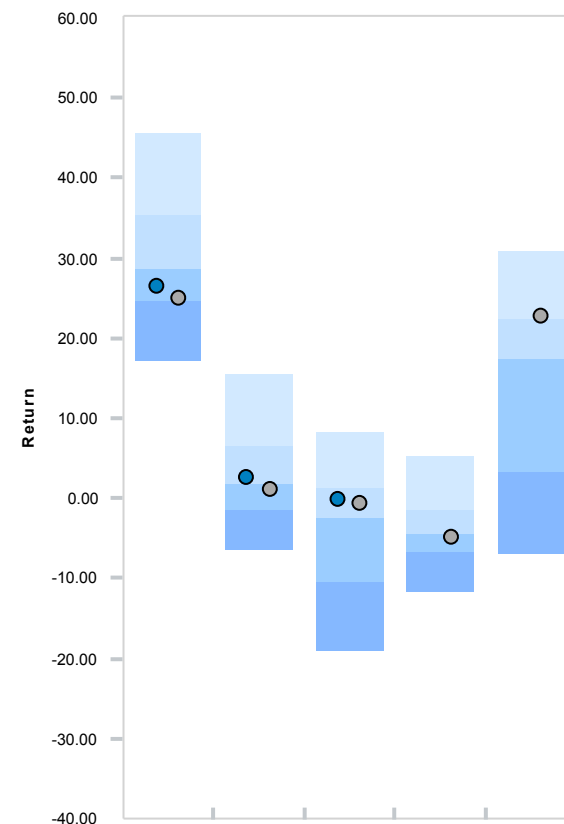
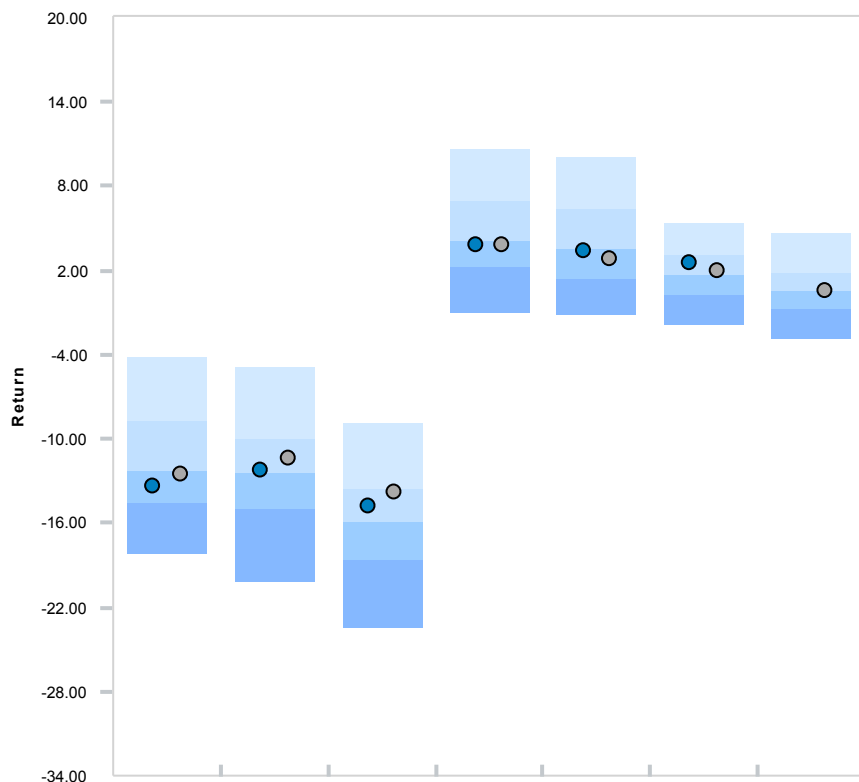
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	10.85



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard FTSE Developed (VEA)	-13.38 (64)	-12.31 (50)	-14.78 (37)	3.79 (55)	3.37 (52)	2.47 (35)	N/A
○ MSCI EAFE (Net) Index	-12.54 (54)	-11.35 (40)	-13.79 (27)	3.82 (55)	2.87 (58)	1.94 (45)	0.53 (50)
Median	-12.23	-12.34	-16.01	4.13	3.52	1.67	0.50

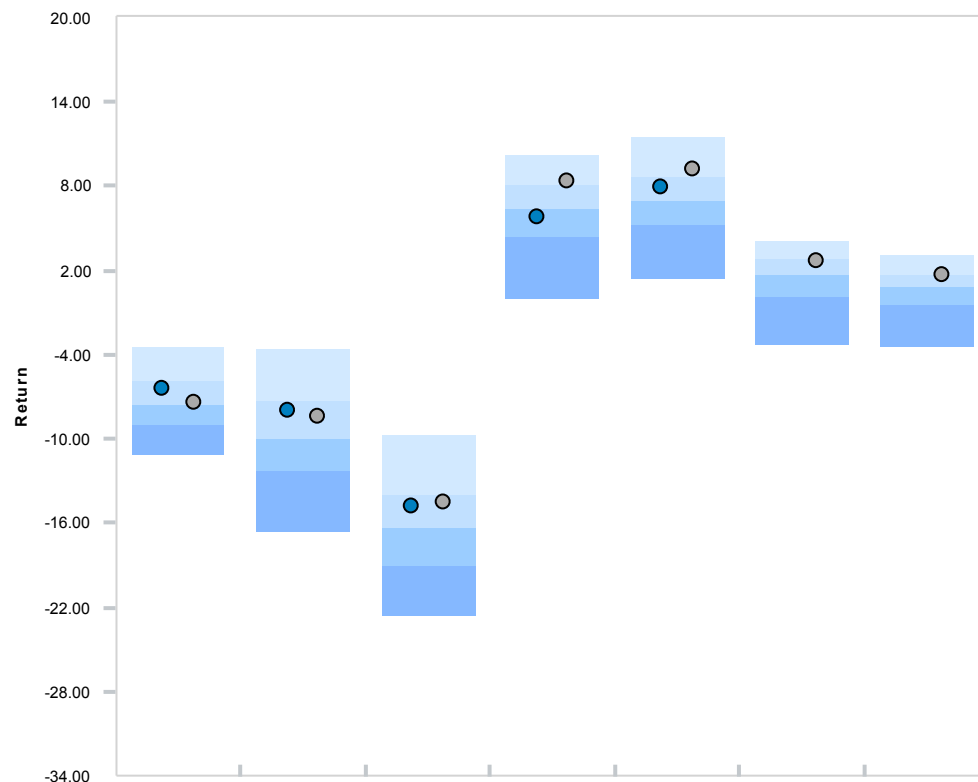
	2017	2016	2015	2014	2013
● Vanguard FTSE Developed (VEA)	16.40 (64)	2.55 (45)	-0.19 (36)	N/A	N/A
○ MSCI EAFE (Net) Index	15.03 (73)	1.00 (58)	-0.81 (40)	-4.90 (55)	12.78 (24)
Median	18.78	1.79	-2.35	-4.47	17.51

Comparative Performance

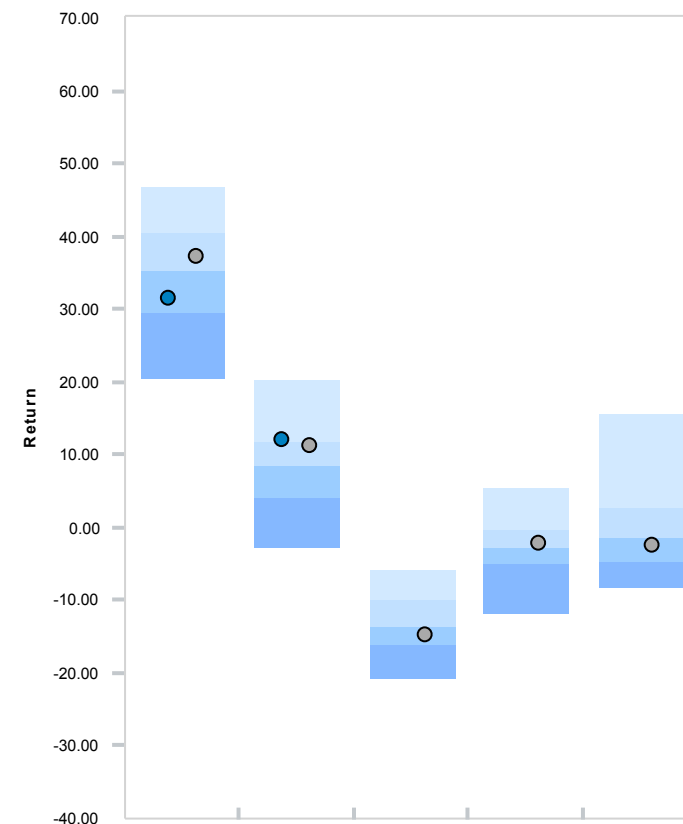
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Vanguard FTSE Developed (VEA)	1.23 (22)	-1.84 (30)	-1.00 (73)	4.34 (57)	5.49 (64)	6.37 (52)
MSCI EAFE (Net) Index	1.35 (19)	-1.24 (21)	-1.53 (83)	4.23 (58)	5.40 (65)	6.12 (59)
IM International Equity (MF) Median	-0.27	-3.33	-0.07	4.67	6.19	6.42



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard FTSE EM	-6.44 (35)	-8.05 (31)	-14.78 (34)	5.86 (57)	7.87 (35)	N/A	N/A
● MSCI EM (Net)	-7.47 (48)	-8.49 (35)	-14.58 (30)	8.29 (22)	9.25 (17)	2.63 (29)	1.65 (27)
Median	-7.62	-10.04	-16.41	6.38	6.87	1.64	0.87



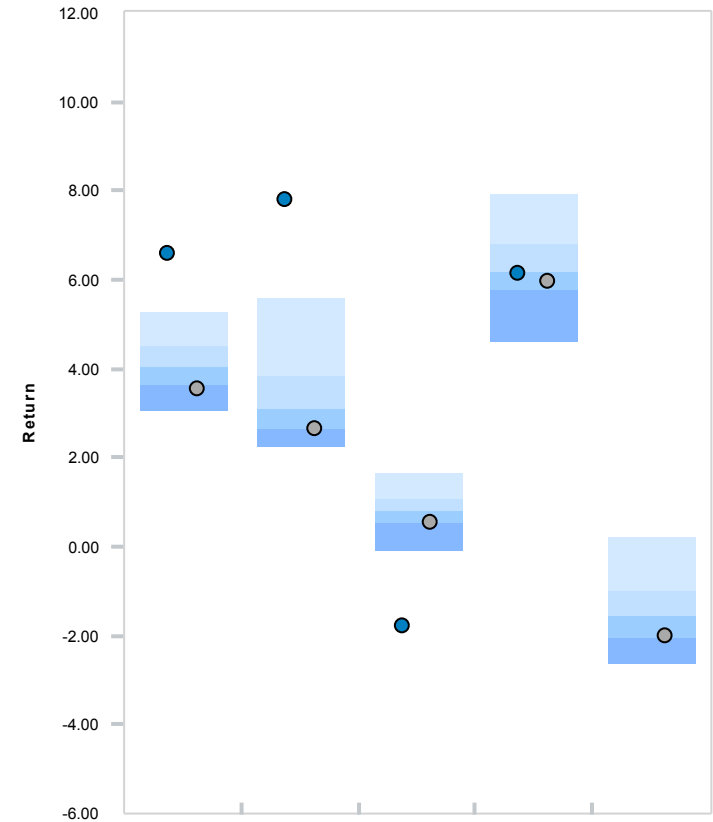
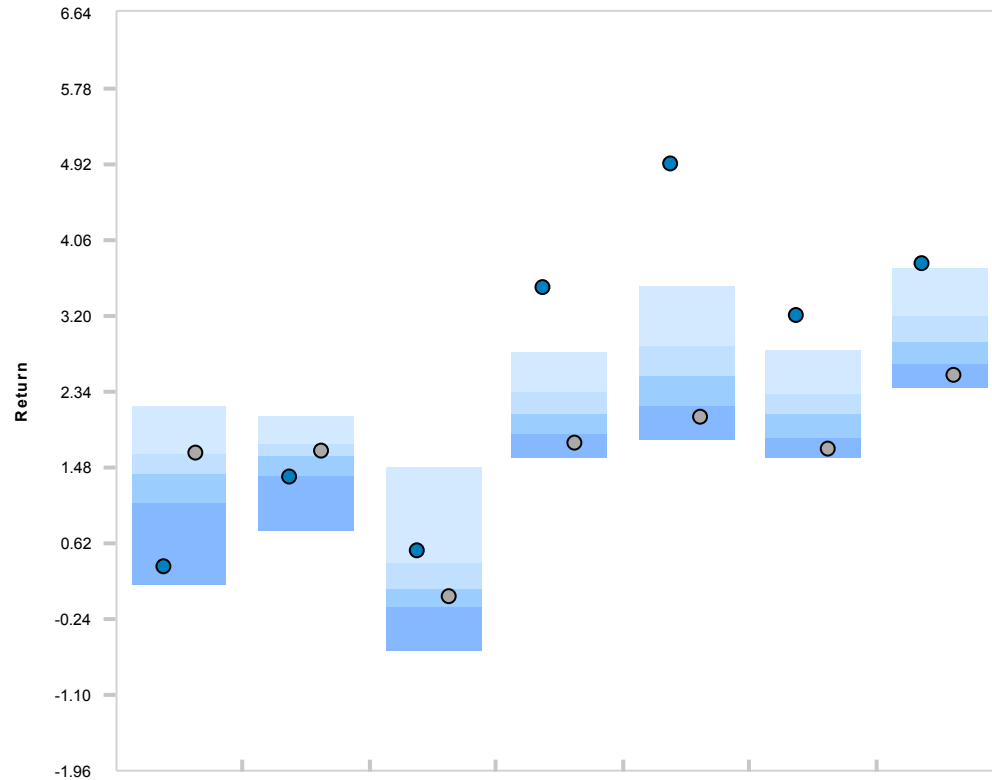
	2017	2016	2015	2014	2013
● Vanguard FTSE EM	31.50 (70)	12.02 (24)	N/A	N/A	N/A
● MSCI EM (Net)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)	-2.60 (58)
Median	35.37	8.35	-13.66	-2.92	-1.42

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Vanguard FTSE EM	-1.72 (40)	-9.60 (61)	2.52 (36)	5.86 (59)	7.99 (47)	3.43 (87)
MSCI EM (Net)	-1.09 (25)	-7.96 (32)	1.42 (62)	7.44 (22)	7.89 (49)	6.27 (41)
IM Emerging Markets Equity (MF) Median	-2.44	-9.06	1.97	6.38	7.84	5.97



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Core Plus	0.34 (94)	1.37 (78)	0.52 (19)	3.51 (1)	4.92 (2)	3.20 (3)	3.78 (4)
● BB US Aggregate	1.64 (24)	1.66 (43)	0.01 (63)	1.76 (87)	2.06 (87)	1.68 (89)	2.52 (85)
Median	1.40	1.61	0.09	2.09	2.51	2.09	2.90

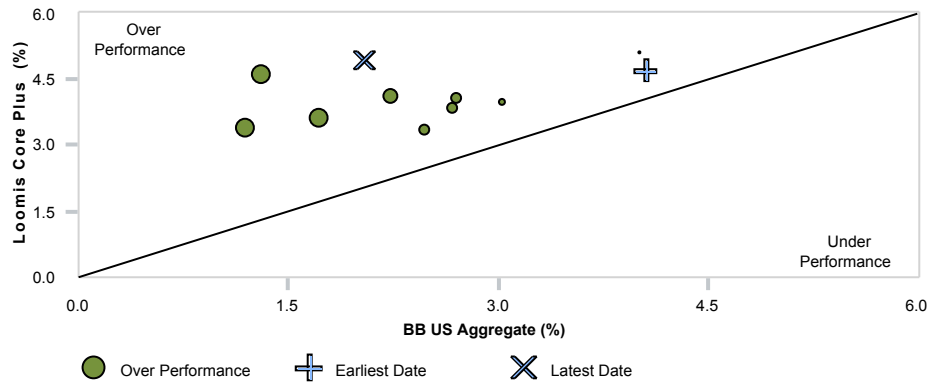
	2017	2016	2015	2014	2013
● Loomis Core Plus	6.58 (3)	7.81 (2)	-1.80 (100)	6.14 (53)	N/A
● BB US Aggregate	3.54 (84)	2.65 (77)	0.55 (74)	5.97 (67)	-2.02 (74)
Median	4.05	3.11	0.82	6.17	-1.56

Comparative Performance

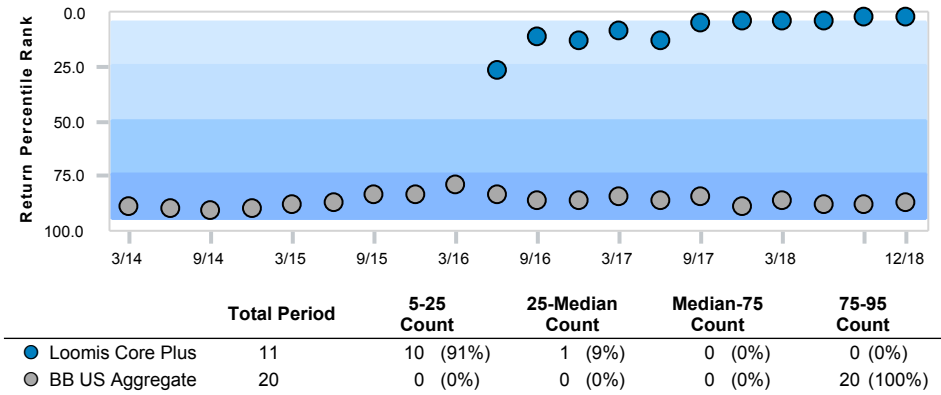
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Loomis Core Plus	1.02 (3)	-0.39 (97)	-0.44 (5)	0.69 (16)	1.55 (2)	1.68 (27)
BB US Aggregate	0.02 (83)	-0.16 (75)	-1.46 (68)	0.39 (80)	0.85 (77)	1.45 (76)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.18	-0.09	-1.37	0.51	0.93	1.54



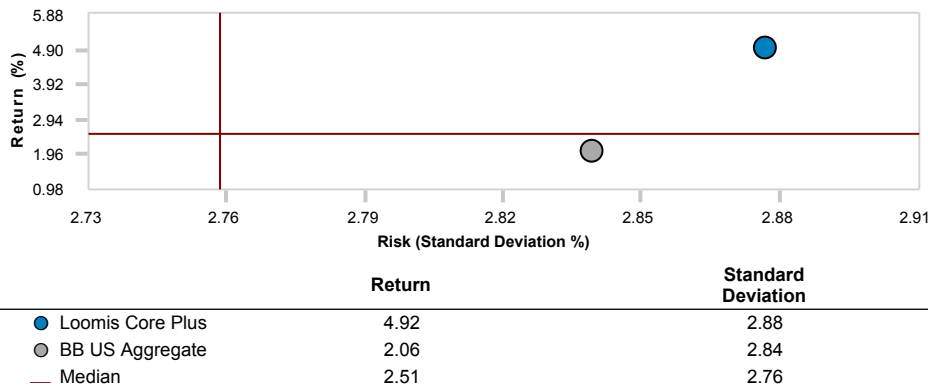
3 Yr Rolling Under/Over Performance - 5 Years



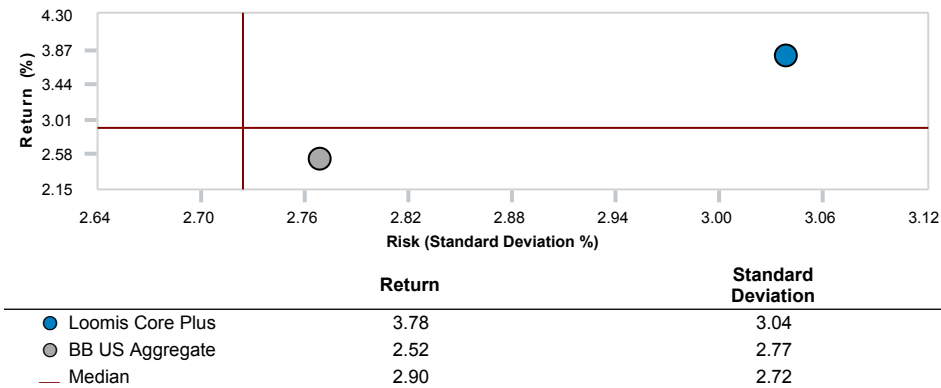
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

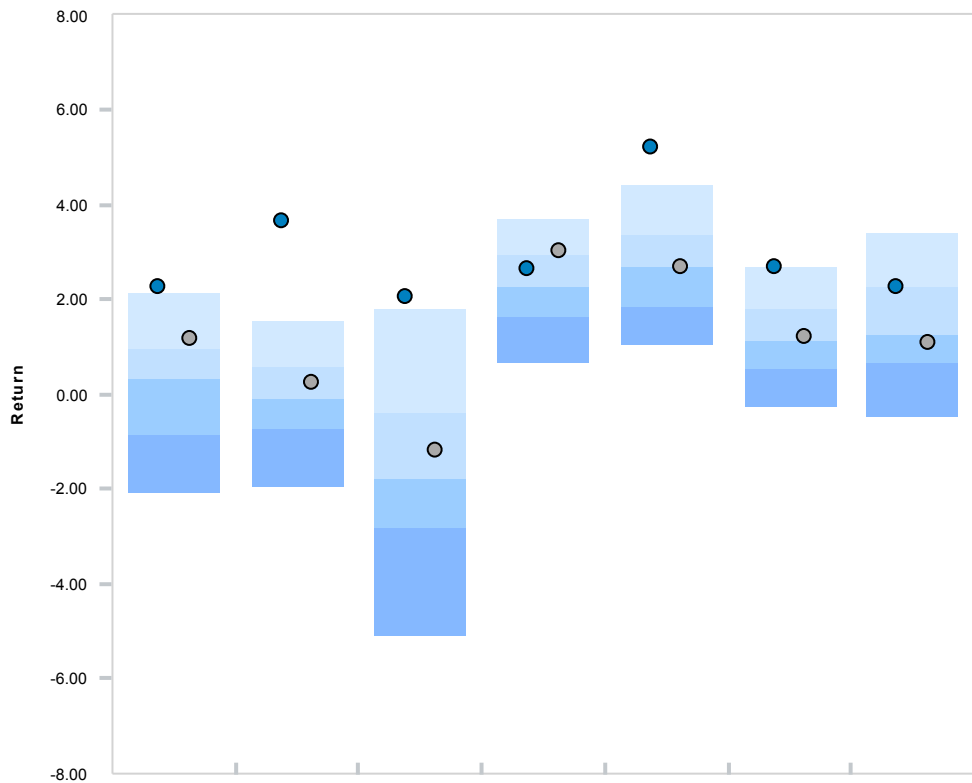
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.48	111.92	22.14	3.60	1.12	1.32	0.63	1.17
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.38	1.00	1.85

Historical Statistics - 5 Years

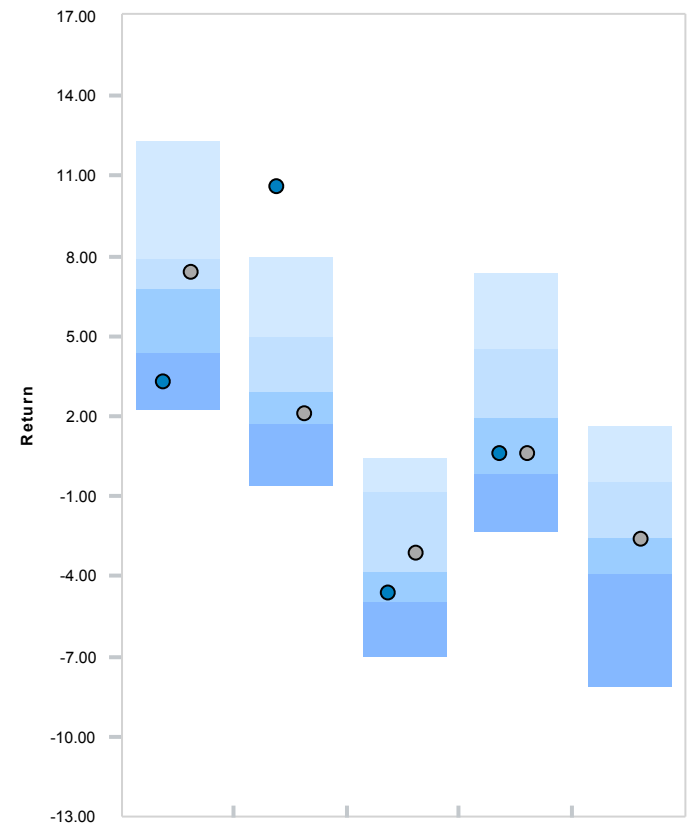
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.59	100.01	52.30	2.10	0.48	1.03	0.67	1.55
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.63



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global	2.26 (1)	3.67 (1)	2.06 (5)	2.66 (38)	5.24 (1)	2.68 (7)	2.26 (26)
● BB Global Aggregate	1.20 (12)	0.26 (37)	-1.19 (40)	3.01 (24)	2.70 (49)	1.21 (48)	1.08 (59)
Median	0.33	-0.08	-1.76	2.28	2.68	1.13	1.27



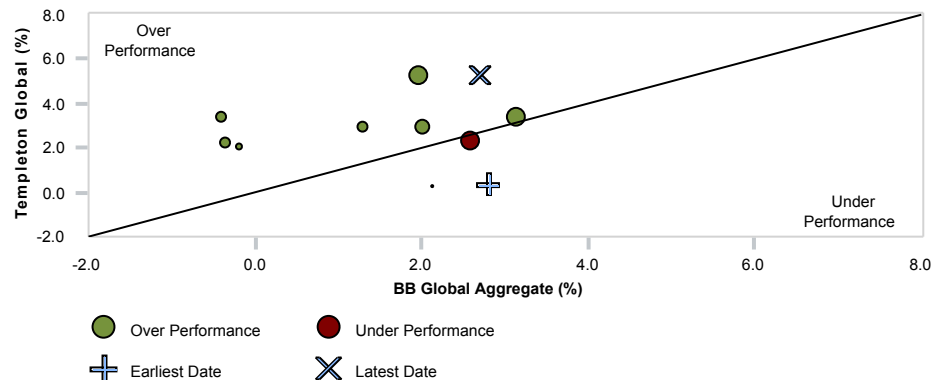
	2017	2016	2015	2014	2013
● Templeton Global	3.26 (84)	10.58 (2)	-4.63 (71)	0.62 (62)	N/A
● BB Global Aggregate	7.39 (38)	2.09 (69)	-3.15 (41)	0.59 (62)	-2.60 (52)
Median	6.81	2.92	-3.83	1.91	-2.52

Comparative Performance

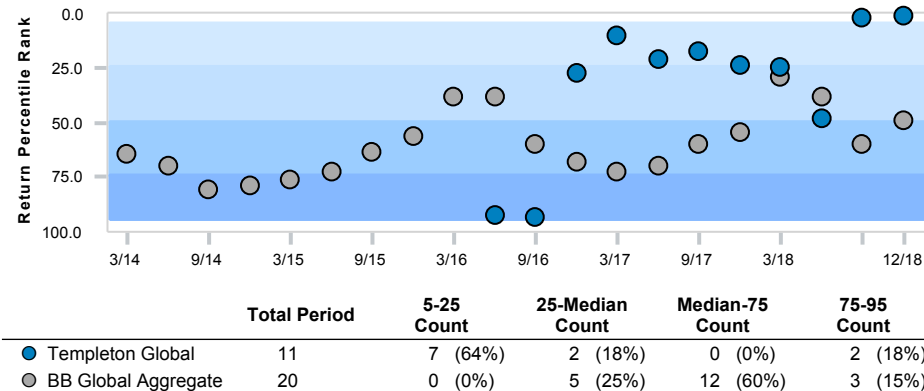
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Templeton Global	1.38 (6)	-3.14 (56)	1.64 (27)	-1.73 (100)	1.46 (60)	-1.00 (100)
BB Global Aggregate	-0.92 (77)	-2.78 (54)	1.37 (31)	1.08 (17)	1.76 (32)	2.60 (36)
IM Global Fixed Income (MF) Median	-0.39	-2.25	0.77	0.67	1.59	2.30



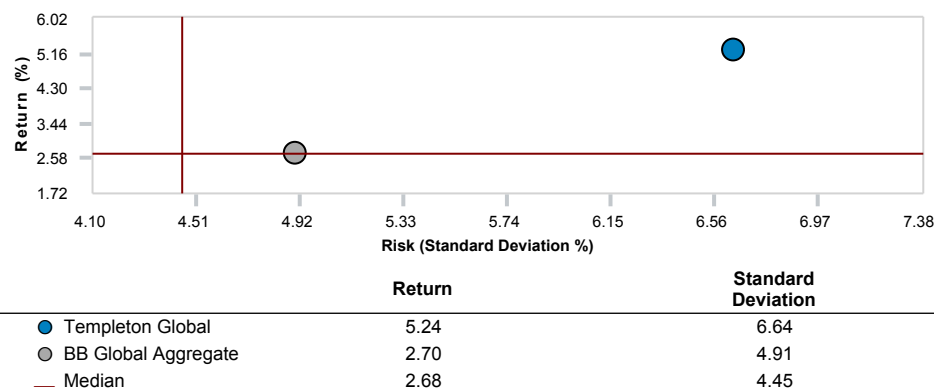
3 Yr Rolling Under/Over Performance - 5 Years



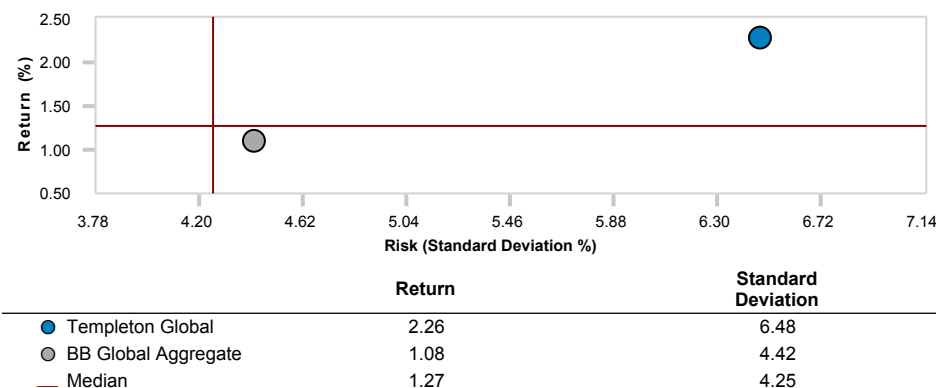
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

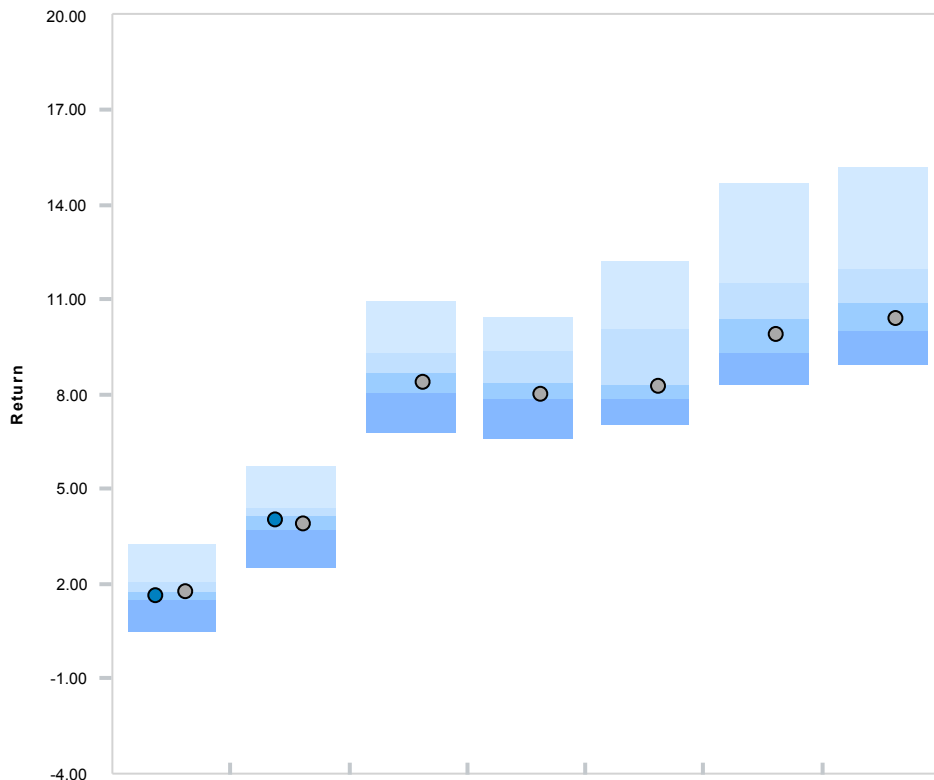
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.91	6.60	-88.52	6.15	0.29	0.65	-0.23	3.73
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.37	1.00	3.31

Historical Statistics - 5 Years

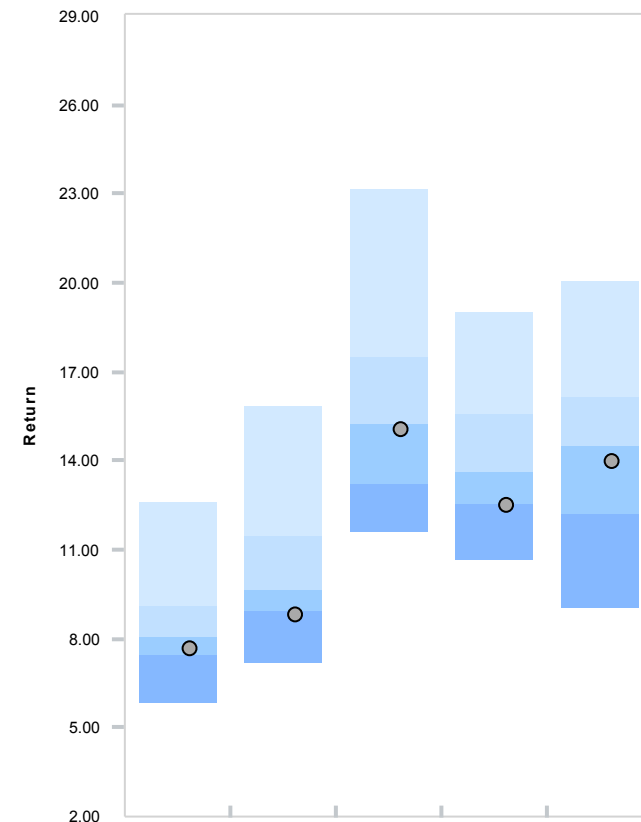
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.13	-0.83	-46.60	2.62	0.16	0.28	-0.12	4.15
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.16



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	1.64 (64)	4.04 (57)	N/A	N/A	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	1.76 (50)	3.89 (65)	8.35 (72)	7.98 (67)	8.25 (62)	9.90 (65)	10.41 (65)
Median	1.76	4.17	8.72	8.40	8.33	10.37	10.90



	2017	2016	2015	2014	2013
● PRISA II	N/A	N/A	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	7.62 (63)	8.77 (81)	15.02 (52)	12.50 (76)	13.94 (57)
Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
PRISA II	2.36 (40)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	2.09 (54)	2.05 (67)	2.20 (52)	2.07 (68)	1.87 (43)	1.70 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	2.22	2.21	2.25	1.75	1.89



**Trenton Fire & Police
Fee Analysis
As of December 31, 2018**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.04	13,587,011	5,435	0.04 % of Assets
Seizert Capital	0.65	4,554,913	29,607	0.65 % of Assets
Ancora Small Cap Core	0.90	2,165,901	19,493	0.90 % of Assets
Vanguard FTSE Developed Markets (VEA)	0.09	6,118,977	5,507	0.09 % of Assets
Vanguard FTSE Emerging Markets (VWO)	0.14	2,808,046	3,931	0.14 % of Assets
Loomis Sayles Core Plus	0.44	10,912,769	48,195	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	2,796,773	19,298	0.69 % of Assets
PRISA II	0.85	1,292,835	10,989	0.85 % of Assets
Cash Account		2,358,718	-	
Total Retirement Plan	0.31	46,595,943	142,455	



Historical Hybrid Composition

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



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



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