Investment Performance Review
Period Ending March 31, 2020

City of Trenton
Fire & Police Retirement System

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Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(12.35)	(19.60)	(19.60)	(6.98)	5.10	6.73
Russell Midcap Index	(19.49)	(27.07)	(27.07)	(18.31)	(0.81)	1.85
Russell 2000 Index	(21.73)	(30.61)	(30.61)	(23.99)	(4.64)	(0.25)
Russell 1000 Growth Index	(9.84)	(14.10)	(14.10)	0.91	11.32	10.36
Russell 1000 Value Index	(17.09)	(26.73)	(26.73)	(17.17)	(2.18)	1.90
Russell 3000 Index	(13.75)	(20.90)	(20.90)	(9.13)	4.00	5.77
MSCI EAFE NR	(13.35)	(22.83)	(22.83)	(14.38)	(1.82)	(0.62)
MSCI EM NR	(15.40)	(23.60)	(23.60)	(17.69)	(1.62)	(0.37)

Russell Indices Style Returns

YTD	V	B	G
L	-26.7	-20.2	-14.1
M	-31.7	-27.1	-20.0
S	-35.7	-30.6	-25.8

2019	V	B	G
L	26.5	31.4	36.4
M	27.0	30.5	35.5
S	22.4	25.5	28.4

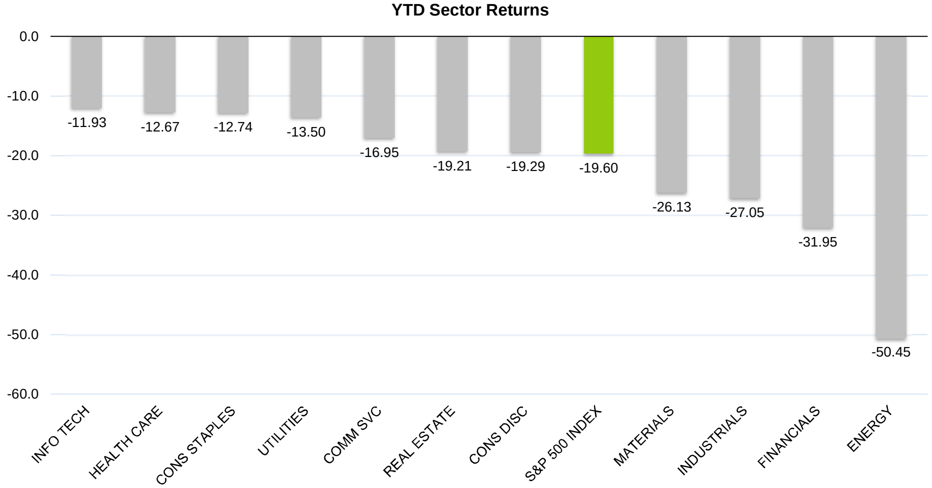
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.59)	3.15	3.15	8.93	5.69	1.59
U.S. Corporate Investment Grade	(7.09)	(3.63)	(3.63)	4.98	7.98	3.43
U.S. Corporate High Yield	(11.46)	(12.68)	(12.68)	(6.94)	4.06	9.44
Global Aggregate	(2.24)	(0.33)	(0.33)	4.20	7.03	1.22

Currencies	03/31/20	12/31/19	12/31/18
	Levels		
Euro Spot	1.10	1.12	1.15
British Pound Spot	1.24	1.33	1.28
Japanese Yen Spot	107.54	108.61	109.69
Swiss Franc Spot	0.96	0.97	0.98

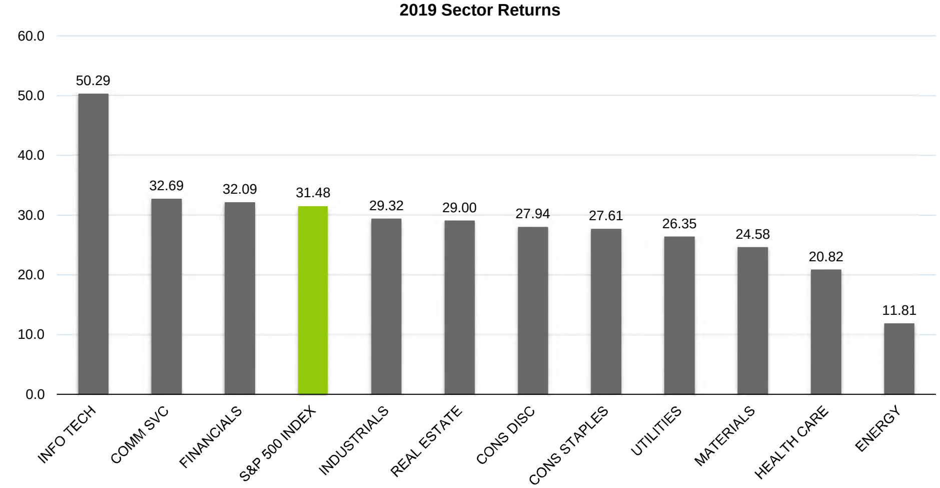
Key Rates	03/31/20	12/31/19	12/31/18	12/31/17	12/31/16
	Levels (%)				
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.25	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.67	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.32	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	1.45	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.36)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.86	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities	03/31/20	12/31/19	12/31/18
	Levels		
Oil	20.48	59.97	48.99
Gasoline	1.98	2.59	2.26
Natural Gas	1.64	2.19	2.49
Gold	1,596.60	1,535.10	1,187.30
Silver	14.16	18.01	16.50
Copper	222.80	280.75	265.75
Corn	340.75	394.75	412.75
BBG Commodity TR Idx	131.94	172.00	159.72

YTD Sector Returns



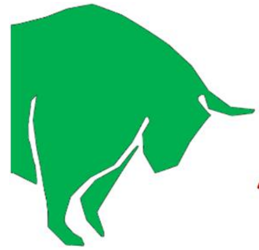
2019 Sector Returns

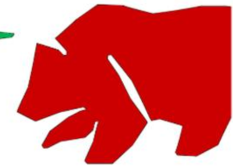


Post World War II Bull & Bear Markets
S&P 500 Daily Price Index (SPX) Data - No Dividends
Frequency, Length and Magnitude

Bull Market: Consecutive **increase** in the index of more than 20% from its previous **low**.

Number of **bull** markets periods:	13
Average gain in **bull** markets:	158.30%
Average length of **bull** markets:	56.1 Months

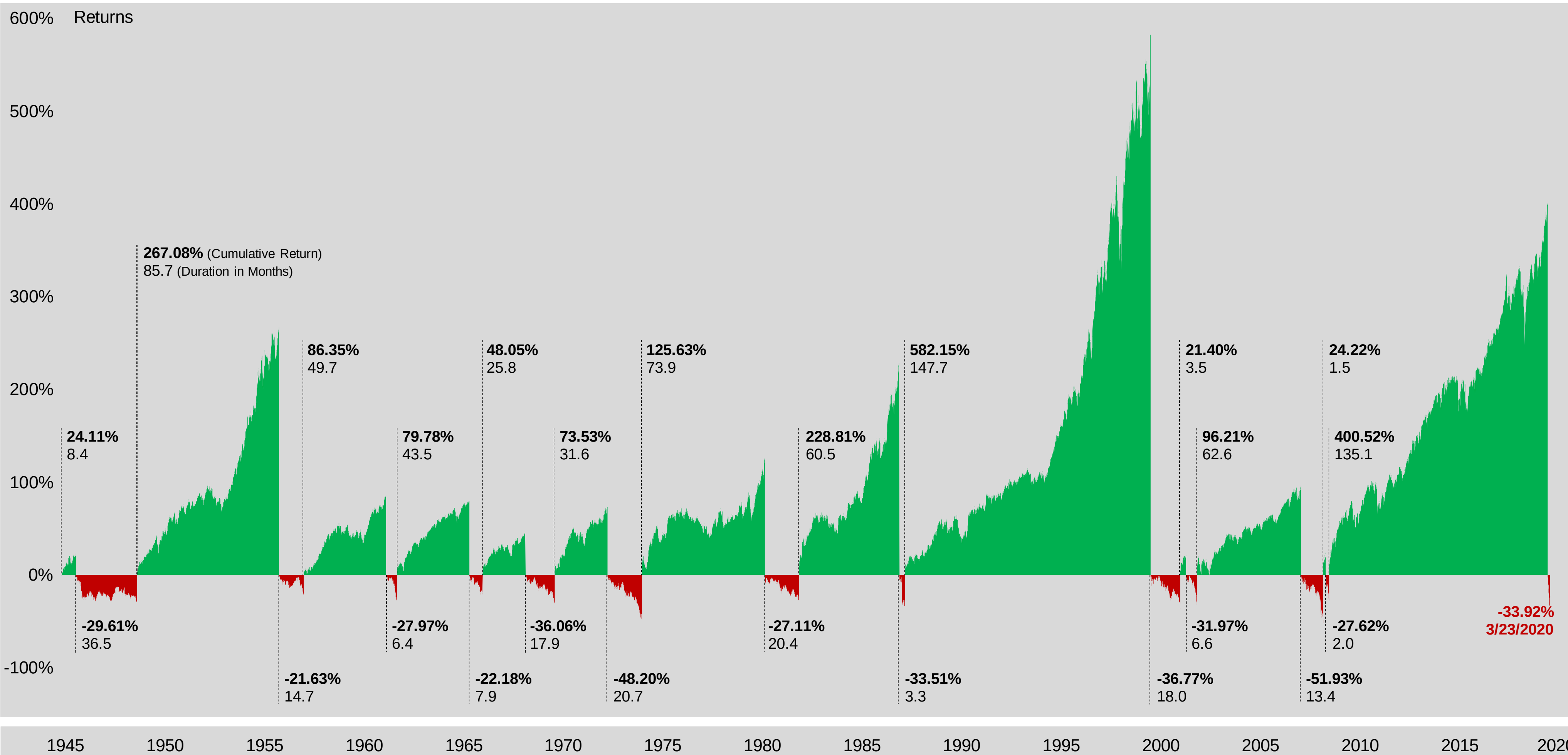




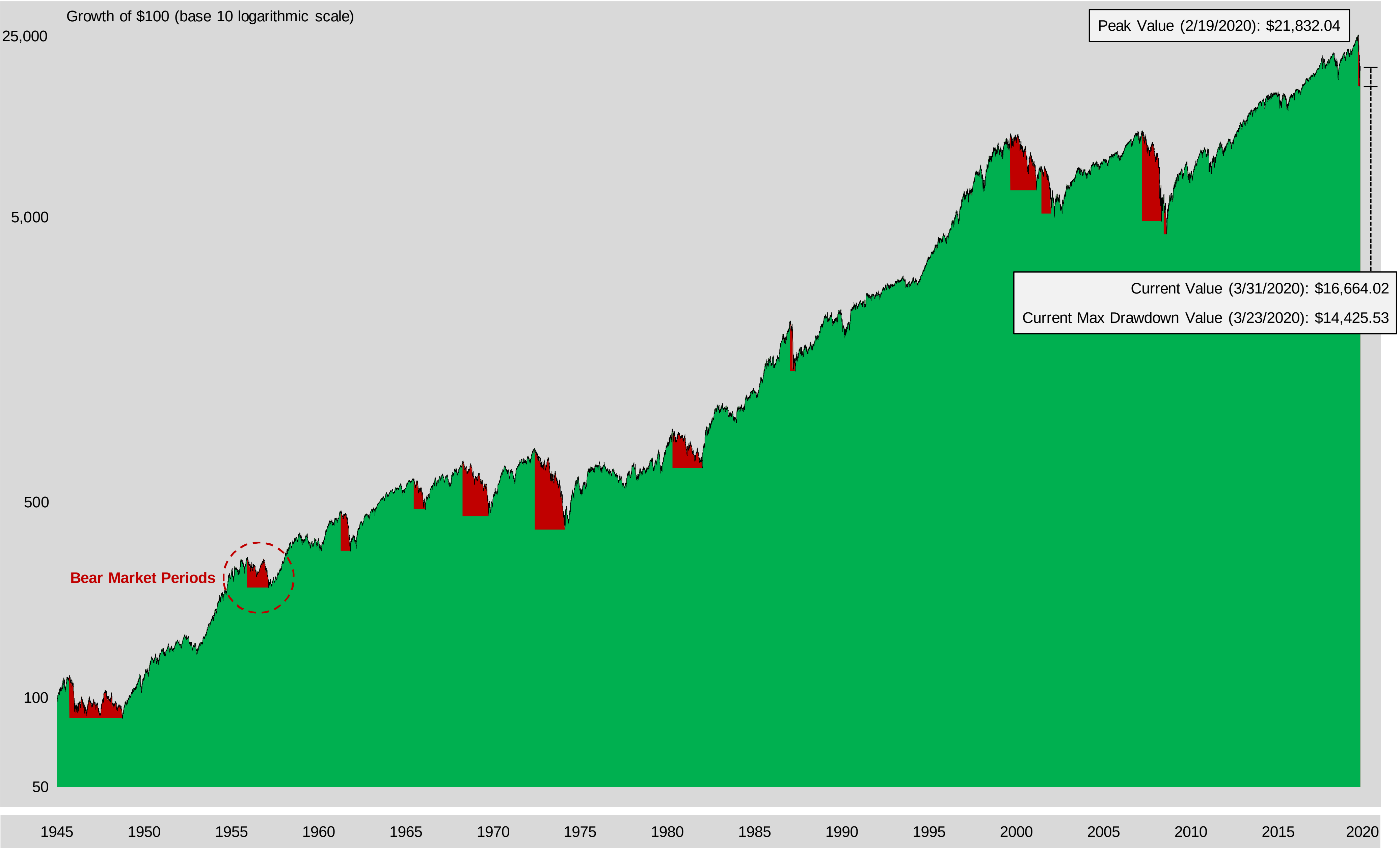
Bear Market: Consecutive **decline** in the index of more than -20% from its previous **high**.

Number of **bear** markets periods:	13
Average loss in **bear** markets:	-32.88%
Average length of **bear** markets:	14.0 Months

Averages exclude current bear market



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through March 31, 2020.



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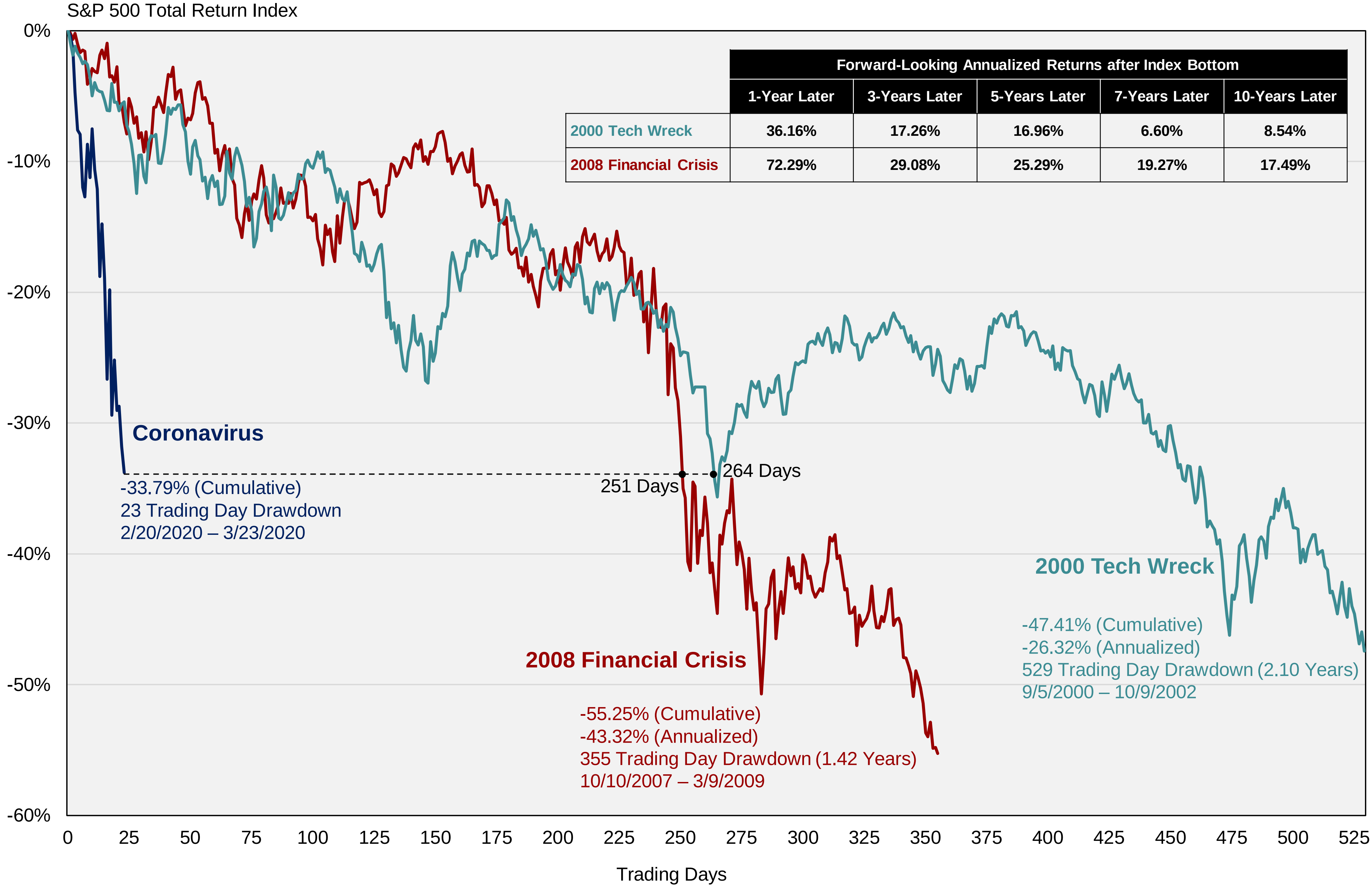
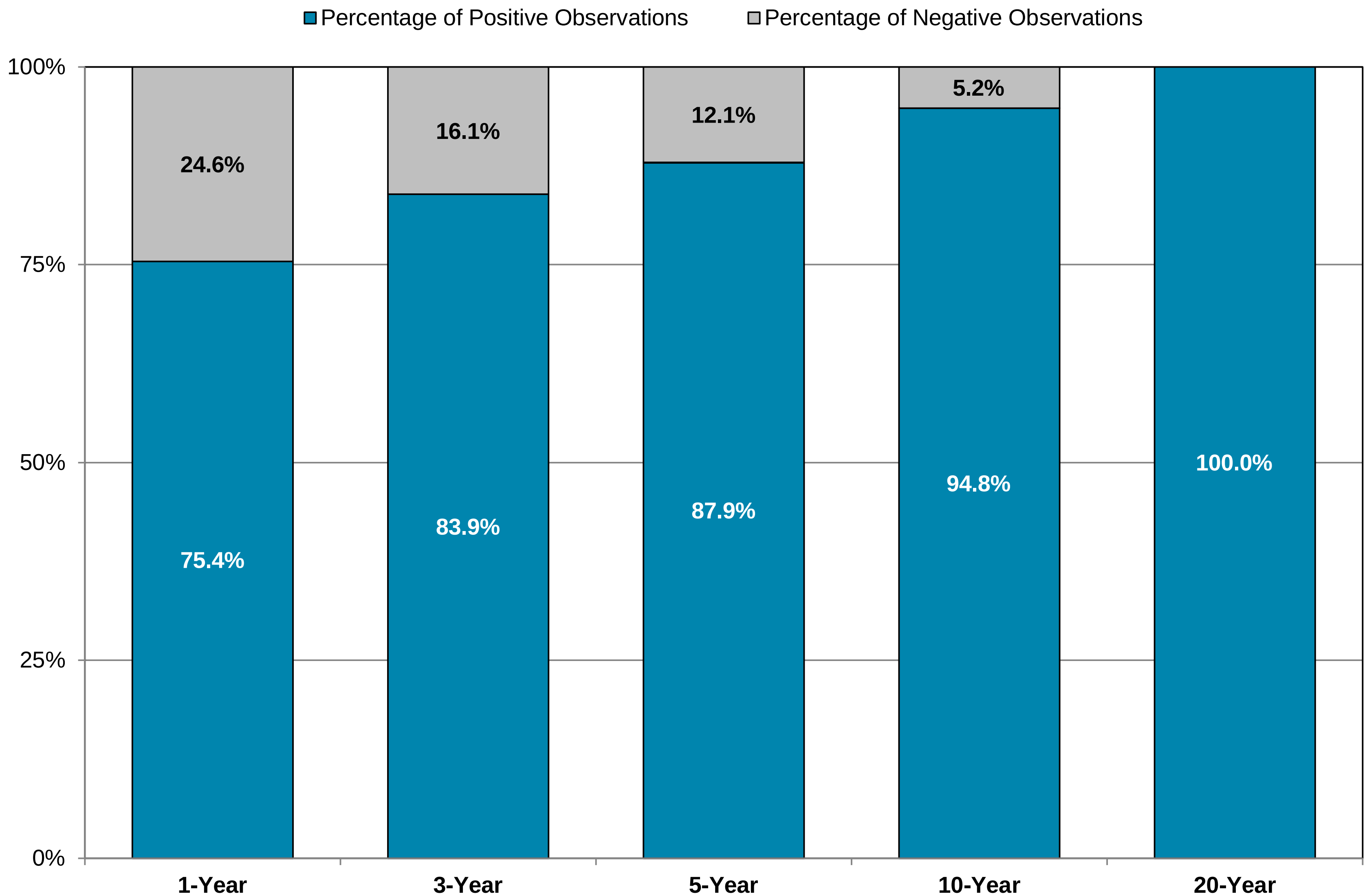


	Forward-Looking Annualized Returns after Index Bottom				
	1-Year Later	3-Years Later	5-Years Later	7-Years Later	10-Years Later
2000 Tech Wreck	36.16%	17.26%	16.96%	6.60%	8.54%
2008 Financial Crisis	72.29%	29.08%	25.29%	19.27%	17.49%

Source: AndCo Consulting, using data and information derived from Bloomberg (September 5, 2000 Through March 23. 2020).



	1-Year	3-Year	5-Year	10-Year	20-Year
Average Rolling Return	12.26%	10.64%	10.14%	10.39%	10.90%
Observation Count*	1,120	1,096	1,072	1,012	892

Source: AndCo Consulting, using data and information derived from Morningstar (January 1926 Through March 2020).

* Observation count represents the number of rolling period return calculations for each time frame using the dataset of 1,131 monthly return observations.
For example, using monthly data there are <u>892</u> 20-year annualized rolling return calculations (observations) between January 1926 and March 2020.

Annual Asset Class Performance

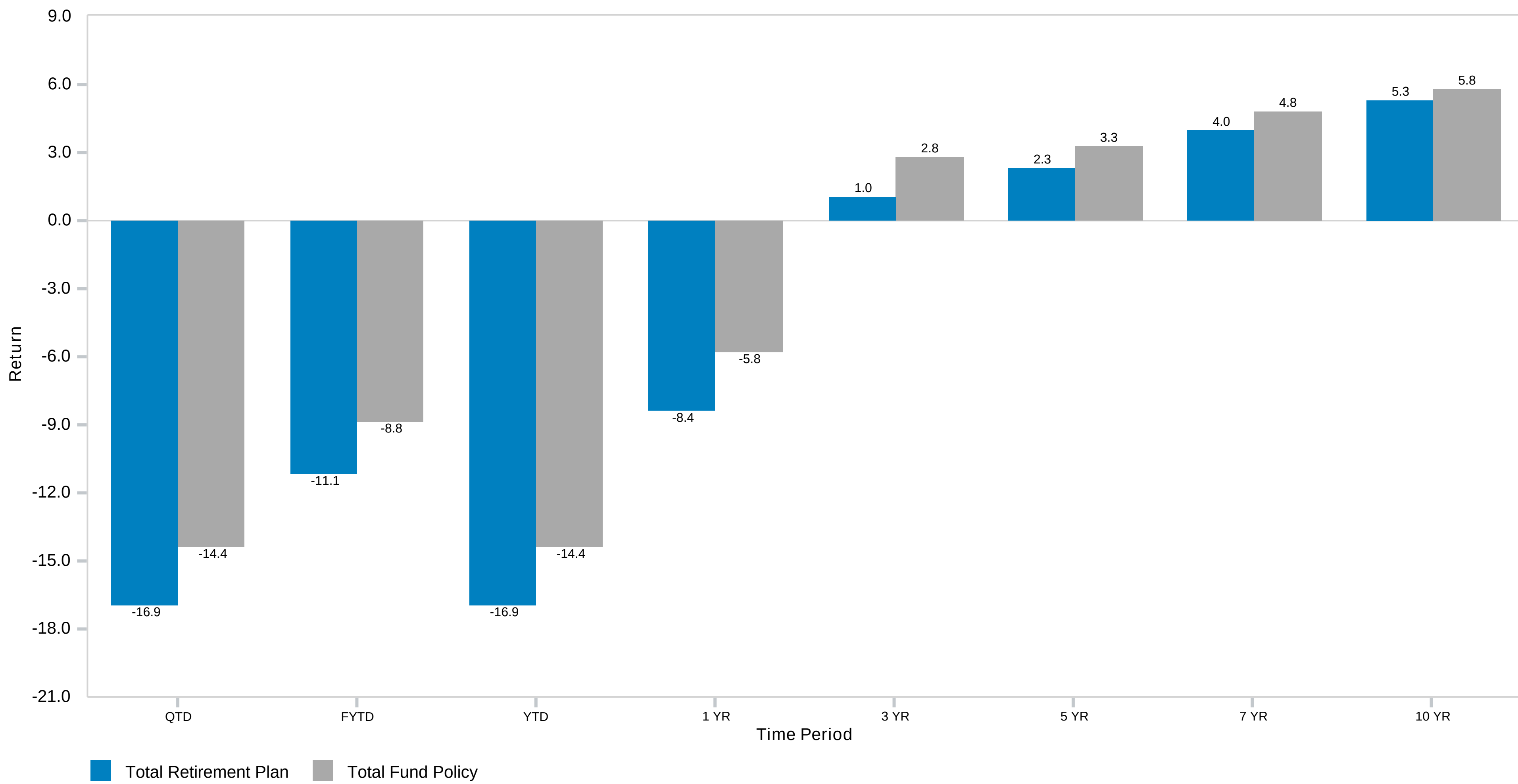
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Blmbg. Barc. U.S. Aggregate Index 3.1 %
	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	NCREIF Fund Index-ODCE (EW) (Net) 0.7 %
	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Bloomberg Barclays Global Aggregate Ex USD -2.7 %
	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield -12.7 %
	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	Russell 1000 Growth Index -14.1 %
	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	S&P 500 Index -19.6 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index -22.8 %
	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	MSCI Emerging Markets (Net) Index -23.6 %
	Blmbg. Barc. U.S. Corp High Yield 11.9 %	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Corp High Yield 14.3 %	Russell 2000 Growth Index -25.8 %
	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. Barc. U.S. Aggregate Index 8.7 %	Russell 1000 Value Index -26.7 %
	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 2000 Index -30.6 %
Worst	Blmbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	Russell 2000 Value Index -35.7 %

Source: Investment Metrics

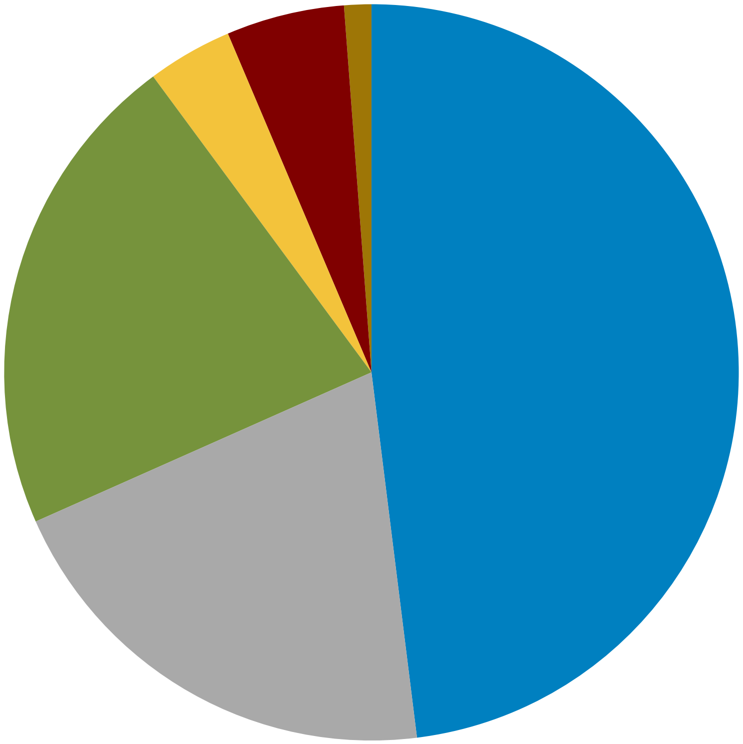
Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR
Total Retirement Plan						
Beginning Market Value	51,849,168	51,849,168	49,890,115	51,228,624	53,987,977	52,625,887
Net Contributions	-727,511	-727,511	-3,523,619	-10,413,152	-16,821,774	-23,413,271
Gain/Loss	-8,753,607	-8,753,607	-3,998,445	1,552,578	5,201,847	13,155,434
Ending Market Value	42,368,050	42,368,050	42,368,050	42,368,050	42,368,050	42,368,050

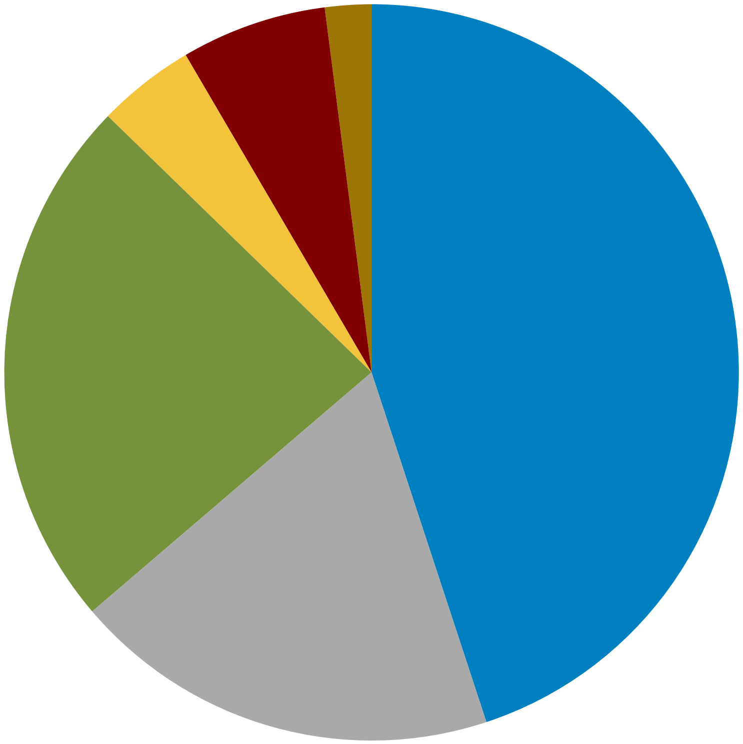
Comparative Performance



December 31, 2019 : $51,849,168



March 31, 2020 : $42,368,050



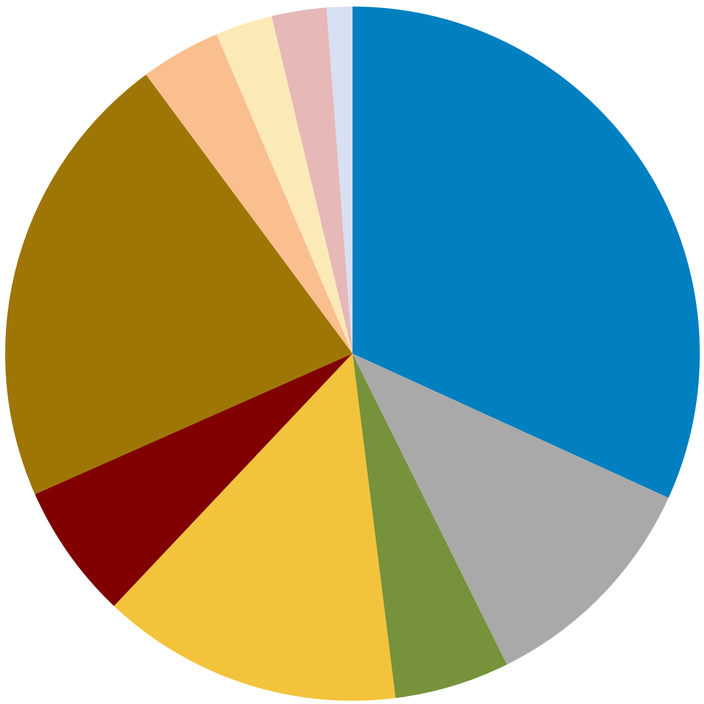
Allocation (December 31, 2019)

	Market Value	Allocation
US Equity	24,901,544	48.0
International Equity	10,544,432	20.3
US Fixed Income	11,147,217	21.5
Global Fixed Income	1,939,154	3.7
US Private Real Estate	2,694,980	5.2
Cash	621,841	1.2

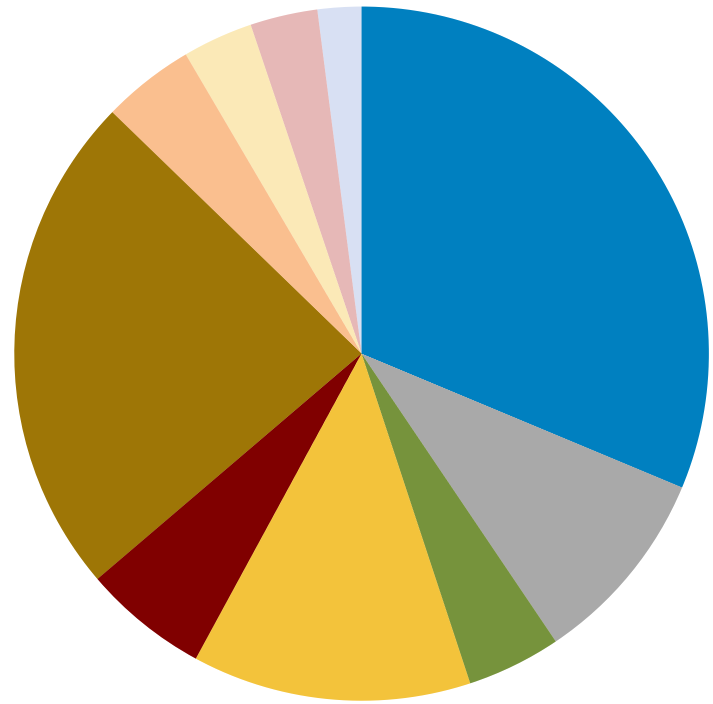
Allocation (March 31, 2020)

	Market Value	Allocation
US Equity	19,039,780	44.9
International Equity	7,971,535	18.8
US Fixed Income	9,956,347	23.5
Global Fixed Income	1,819,786	4.3
US Private Real Estate	2,716,742	6.4
Cash	863,860	2.0

December 31, 2019 : $51,849,168



March 31, 2020 : $42,368,050



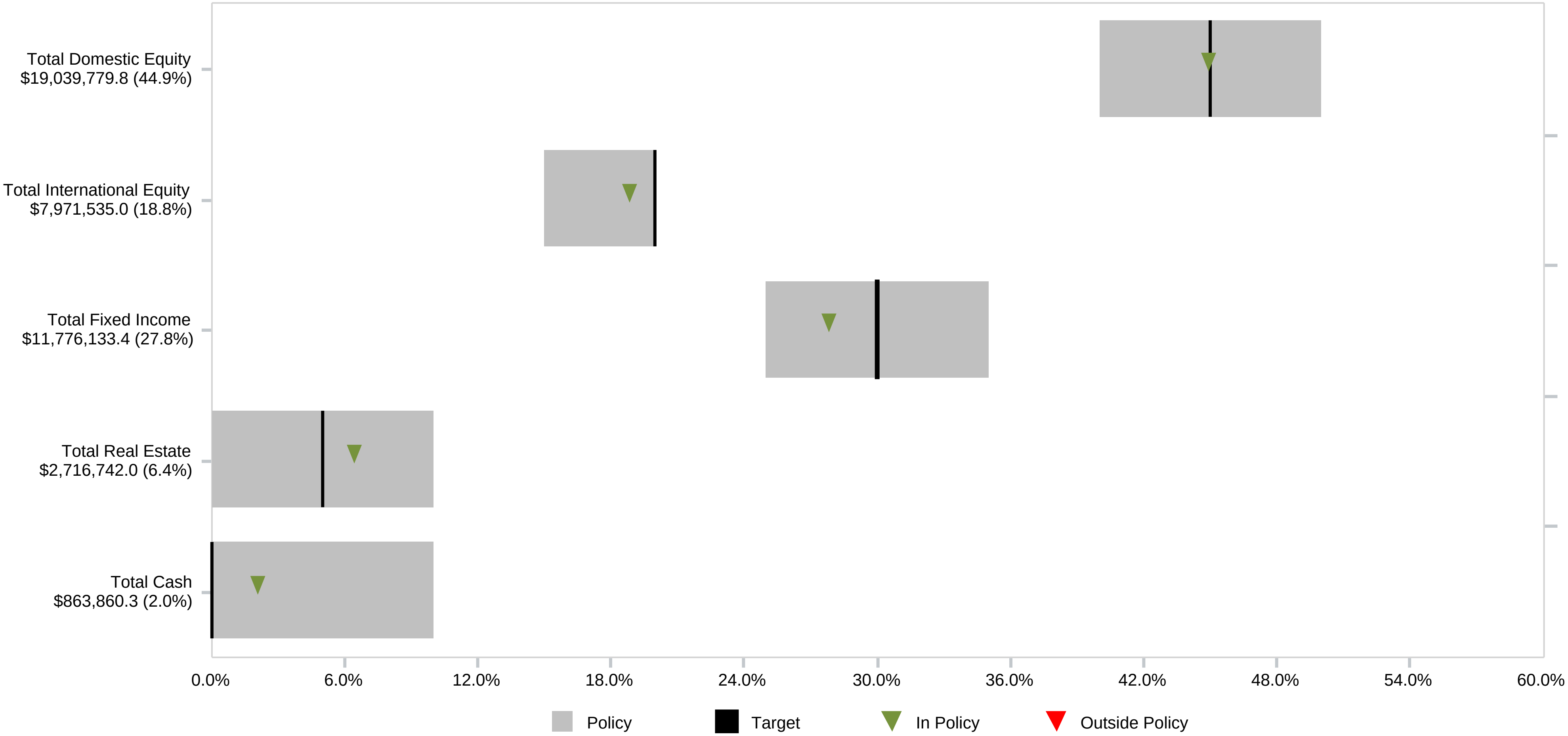
Allocation

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	16,495,923	31.8
Seizert Capital	5,628,241	10.9
Ancora Small Cap Core	2,777,379	5.4
Vanguard FTSE Developed Markets (VEA)	7,266,904	14.0
Vanguard FTSE Emerging Markets (VWO)	3,277,528	6.3
Loomis Sayles Core Plus	11,147,217	21.5
Templeton Global Total Return (FTTRX)	1,939,154	3.7
PRISA II	1,374,796	2.7
Principal Enhanced Property Fund L.P.[CE]	1,320,184	2.5
Cash Account	621,841	1.2

Allocation

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	13,260,879	31.3
Seizert Capital	3,921,741	9.3
Ancora Small Cap Core	1,857,160	4.4
Vanguard FTSE Developed Markets (VEA)	5,498,833	13.0
Vanguard FTSE Emerging Markets (VWO)	2,472,702	5.8
Loomis Sayles Core Plus	9,956,347	23.5
Templeton Global Total Return (FTTRX)	1,819,786	4.3
PRISA II	1,387,655	3.3
Principal Enhanced Property Fund L.P.[CE]	1,329,087	3.1
Cash Account	863,860	2.0

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	42,368,050	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	19,039,780	44.9	40.0	45.0	50.0	-2,092,560	25,843	2,144,245
Total International Equity	7,971,535	18.8	15.0	20.0	20.0	-1,616,327	502,075	502,075
Total Fixed Income	11,776,133	27.8	25.0	30.0	35.0	-1,184,121	934,282	3,052,684
Total Real Estate	2,716,742	6.4	0.0	5.0	10.0	-2,716,742	-598,339	1,520,063
Total Cash	863,860	2.0	0.0	0.0	10.0	-863,860	-863,860	3,372,945

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement Plan	-16.93	(97)	-11.13	(95)	-8.38	(94)	1.04	(94)	2.33	(91)	3.98	(87)	5.33	(85)	6.68	(100)	03/01/1988
Total Fund Policy	-14.37	(72)	-8.83	(68)	-5.80	(68)	2.81	(52)	3.29	(62)	4.79	(67)	5.82	(73)	7.48	(81)	
All Public Plans-Total Fund Median	-13.10		-7.76		-4.73		2.85		3.54		5.19		6.34		7.89		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	-19.61	(45)	-10.84	(34)	-7.01	(36)	N/A		N/A		N/A		N/A		4.48	(28)	06/01/2017
S&P 500 Index	-19.60	(44)	-10.82	(34)	-6.98	(36)	5.10	(29)	6.73	(14)	9.62	(14)	10.53	(12)	4.52	(28)	
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-11.89		-8.37		3.80		5.23		8.30		9.19		3.08		
Seizert Capital	-30.32	(75)	-24.81	(73)	-21.74	(68)	N/A		N/A		N/A		N/A		-7.69	(88)	06/01/2017
Russell Midcap Index	-27.07	(55)	-21.54	(57)	-18.31	(53)	-0.81	(51)	1.85	(54)	6.35	(55)	8.77	(57)	-1.44	(52)	
IM U.S. Mid Cap Equity (SA+CF) Median	-26.11		-19.99		-16.86		-0.63		2.54		6.86		9.12		-1.09		
Ancora Small Cap Core	-33.13	(72)	-26.80	(50)	-25.52	(58)	N/A		N/A		N/A		N/A		-18.69	(62)	11/01/2018
Russell 2000 Index	-30.61	(40)	-25.55	(40)	-23.99	(42)	-4.64	(51)	-0.25	(65)	4.21	(74)	6.90	(82)	-16.11	(41)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-31.69		-26.81		-24.60		-4.58		0.75		5.29		8.28		-16.67		
Total Developed Equity																	
Vanguard FTSE Developed Markets (VEA)	-24.06	(54)	-18.43	(53)	-15.84	(50)	-2.43	(49)	-0.57	(44)	N/A		N/A		-1.24	(43)	07/01/2014
MSCI EAFE (Net) Index	-22.83	(42)	-17.42	(44)	-14.38	(40)	-1.82	(41)	-0.62	(45)	1.75	(36)	2.72	(42)	-1.39	(46)	
IM International Equity (MF) Median	-23.74		-18.17		-15.96		-2.51		-0.95		1.05		2.34		-1.62		
Total Emerging Equity																	
Vanguard FTSE Emerging Markets (VWO)	-24.43	(47)	-18.96	(47)	-18.36	(51)	-2.76	(46)	N/A		N/A		N/A		-1.62	(55)	07/01/2015
MSCI Emerging Markets (Net) Index	-23.60	(35)	-18.18	(41)	-17.69	(46)	-1.62	(32)	-0.37	(36)	-0.40	(39)	0.69	(45)	-0.53	(37)	
IM Emerging Markets Equity (MF) Median	-24.82		-19.22		-18.26		-3.02		-1.13		-0.93		0.37		-1.40		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Loomis Sayles Core Plus	-2.13	(93)	0.33	(93)	3.22	(95)	3.71	(94)	3.56	(42)	N/A		N/A		3.40	(34)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	3.15	(25)	5.68	(25)	8.93	(27)	4.82	(47)	3.36	(72)	3.19	(83)	3.88	(91)	3.08	(83)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73		4.48		7.83		4.77		3.47		3.38		4.26		3.26		
Total Global Fixed Income																	
Templeton Global Total Return (FTTRX)	-6.16	(70)	-7.35	(95)	-6.00	(96)	-1.16	(98)	1.20	(79)	N/A		N/A		0.92	(59)	05/01/2013
Bloomberg Barclays Global Aggregate	-0.33	(9)	0.87	(13)	4.20	(14)	3.55	(6)	2.64	(8)	1.61	(39)	2.47	(52)	1.42	(39)	
IM Global Fixed Income (MF) Median	-3.20		-2.02		0.97		2.28		1.79		1.29		2.50		1.09		
Total Real Estate																	
PRISA II	1.24	(50)	5.14	(31)	6.71	(24)	N/A		N/A		N/A		N/A		7.41	(31)	07/01/2018
NCREIF Fund Index-ODCE (VW)	0.98	(61)	3.84	(65)	4.88	(70)	6.81	(62)	8.46	(61)	9.90	(60)	11.45	(64)	5.87	(71)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		4.44		5.88		7.56		9.10		10.75		12.31		6.96		
Principal Enhanced Property Fund L.P.[CE]	1.03	(60)	6.20	(11)	7.20	(18)	N/A		N/A		N/A		N/A		7.31	(20)	01/01/2019
NCREIF Fund Index-ODCE (VW)	0.98	(61)	3.84	(65)	4.88	(70)	6.81	(62)	8.46	(61)	9.90	(60)	11.45	(64)	5.06	(68)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		4.44		5.88		7.56		9.10		10.75		12.31		6.20		

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

Comparative Performance

	FYTD		Jul-2018 To Jun-2019		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014		Jul-2012 To Jun-2013		Jul-2011 To Jun-2012		Jul-2010 To Jun-2011	
Total Retirement Plan	-11.13	(95)	5.31	(80)	6.62	(74)	14.60	(9)	-1.39	(90)	1.20	(84)	16.06	(60)	11.01	(62)	-1.10	(92)	21.72	(37)
Total Fund Policy	-8.83	(68)	6.87	(33)	8.23	(44)	11.72	(55)	-0.03	(69)	2.09	(71)	15.63	(67)	9.15	(81)	2.18	(36)	18.91	(71)
All Public Plans-Total Fund Median	-7.76		6.37		7.93		11.90		0.86		3.08		16.61		11.84		1.35		20.75	
Total Domestic Equity																				
Vanguard 500 Index (VFIAX)	-10.84	(34)	10.38	(33)	14.36	(33)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-10.82	(34)	10.42	(33)	14.37	(33)	17.90	(44)	3.99	(25)	7.42	(30)	24.61	(42)	20.60	(50)	5.45	(17)	30.69	(33)
IM U.S. Large Cap Core Equity (MF) Median	-11.89		9.18		13.17		17.48		1.24		6.47		23.73		20.59		1.98		29.23	
Seizert Capital	-24.81	(73)	1.46	(72)	2.38	(100)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	-21.54	(57)	7.83	(48)	12.33	(63)	16.48	(73)	0.56	(32)	6.63	(63)	26.85	(50)	25.41	(38)	-1.65	(48)	38.47	(57)
IM U.S. Mid Cap Equity (SA+CF) Median	-19.99		6.91		13.69		18.63		-2.19		8.23		26.84		23.89		-1.93		39.16	
Ancora Small Cap Core	-26.80	(50)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	-25.55	(40)	-3.31	(57)	17.57	(45)	24.60	(39)	-6.73	(73)	6.49	(66)	23.64	(73)	24.21	(73)	-2.08	(55)	37.41	(79)
IM U.S. Small Cap Core Equity (SA+CF) Median	-26.81		-2.54		17.03		23.10		-4.37		8.16		25.43		26.28		-1.86		41.04	
Loomis Sayles SMID Core	N/A		N/A		11.11	(97)	20.13	(50)	-7.19	(92)	6.85	(60)	26.35	(51)	N/A		N/A		N/A	
Russell 2500 Index	-24.70	(67)	1.77	(65)	16.24	(54)	19.84	(56)	-3.67	(57)	5.92	(76)	25.58	(66)	25.61	(45)	-2.29	(54)	39.28	(62)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-22.69		2.58		16.37		20.04		-3.39		8.35		26.51		25.45		-2.10		40.22	
Total Developed Equity																				
Vanguard FTSE Developed Markets (VEA)	-18.43	(53)	0.10	(46)	6.96	(49)	20.13	(47)	-8.43	(40)	-3.12	(44)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	-17.42	(44)	1.08	(37)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)	18.62	(26)	-13.83	(42)	30.36	(53)
IM International Equity (MF) Median	-18.17		-0.27		6.79		19.79		-9.60		-3.86		19.74		14.96		-14.53		30.63	
Total Emerging Equity																				
Vanguard FTSE Emerging Markets (VWO)	-18.96	(47)	3.53	(29)	5.94	(58)	18.68	(66)	-12.28	(74)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	-18.18	(41)	1.21	(49)	8.20	(35)	23.75	(30)	-12.05	(71)	-5.12	(37)	14.31	(49)	2.87	(54)	-15.94	(49)	27.80	(43)
IM Emerging Markets Equity (MF) Median	-19.22		0.97		6.78		21.26		-9.98		-6.75		14.12		3.34		-16.05		27.14	

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

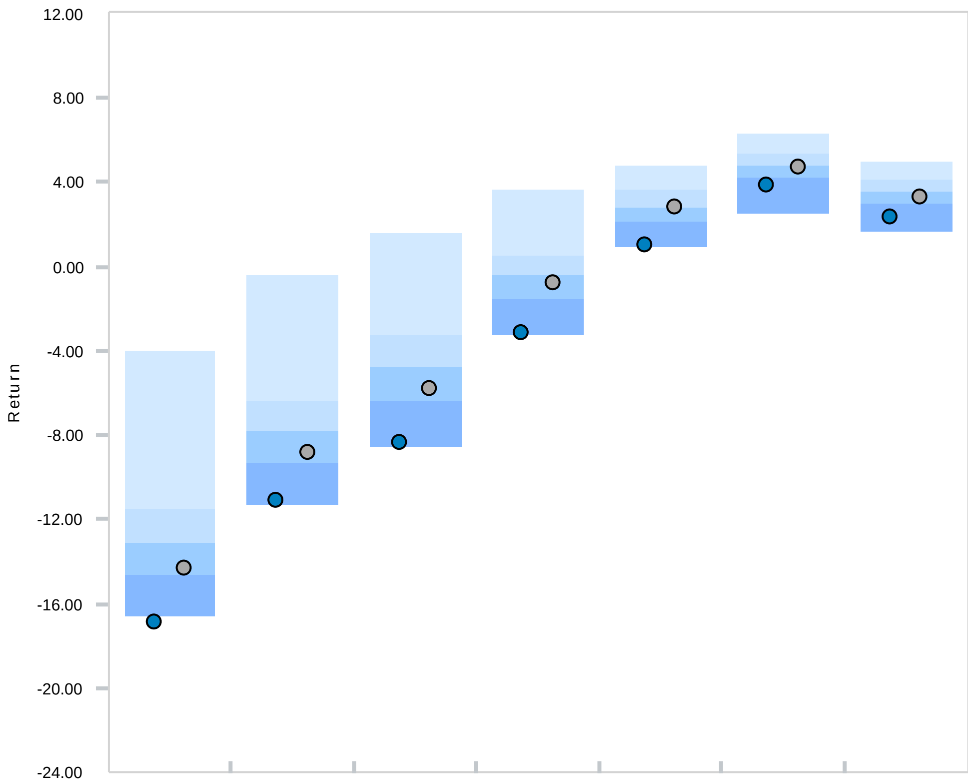
	FYTD	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012	Jul-2010 To Jun-2011
Total Domestic Fixed Income										
Loomis Sayles Core Plus	0.33 (93)	7.84 (80)	1.40 (6)	5.43 (3)	4.03 (98)	0.55 (99)	9.68 (2)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	5.68 (25)	7.87 (78)	-0.40 (82)	-0.31 (83)	6.00 (63)	1.86 (76)	4.37 (78)	-0.69 (86)	7.47 (72)	3.90 (82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.48	8.10	0.00	0.34	6.13	2.06	4.96	0.16	7.88	4.65
Total Global Fixed Income										
Templeton Global Total Return (FTTRX)	-7.35 (95)	7.25 (29)	-1.84 (99)	13.75 (1)	-4.09 (100)	-2.30 (31)	7.74 (32)	N/A	N/A	N/A
Bloomberg Barclays Global Aggregate	0.87 (13)	5.85 (63)	1.36 (25)	-2.18 (92)	8.87 (11)	-7.09 (72)	7.39 (40)	-2.18 (75)	2.73 (45)	10.51 (49)
IM Global Fixed Income (MF) Median	-2.02	6.42	0.44	1.00	5.32	-5.21	6.85	0.44	2.43	10.18
Total Real Estate										
PRISA II	5.14 (31)	7.79 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	3.84 (65)	6.41 (82)	8.44 (54)	7.87 (61)	11.82 (69)	14.43 (57)	12.75 (61)	12.17 (52)	12.42 (57)	20.48 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.44	7.45	8.61	8.31	12.62	14.95	13.51	12.72	13.04	21.60
Principal Enhanced Property Fund L.P.[CE]	6.20 (11)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	3.84 (65)	6.41 (82)	8.44 (54)	7.87 (61)	11.82 (69)	14.43 (57)	12.75 (61)	12.17 (52)	12.42 (57)	20.48 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.44	7.45	8.61	8.31	12.62	14.95	13.51	12.72	13.04	21.60
Vanguard REIT (VNQ)	N/A	N/A	1.97 (77)	-1.92 (50)	24.24 (9)	2.84 (80)	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	-22.00 (78)	11.06 (46)	3.57 (46)	-1.82 (49)	24.10 (9)	3.93 (51)	13.38 (38)	9.04 (20)	13.18 (17)	34.09 (40)
IM Real Estate Sector (MF) Median	-17.72	10.66	3.36	-1.93	21.30	3.94	12.92	7.28	11.57	33.49

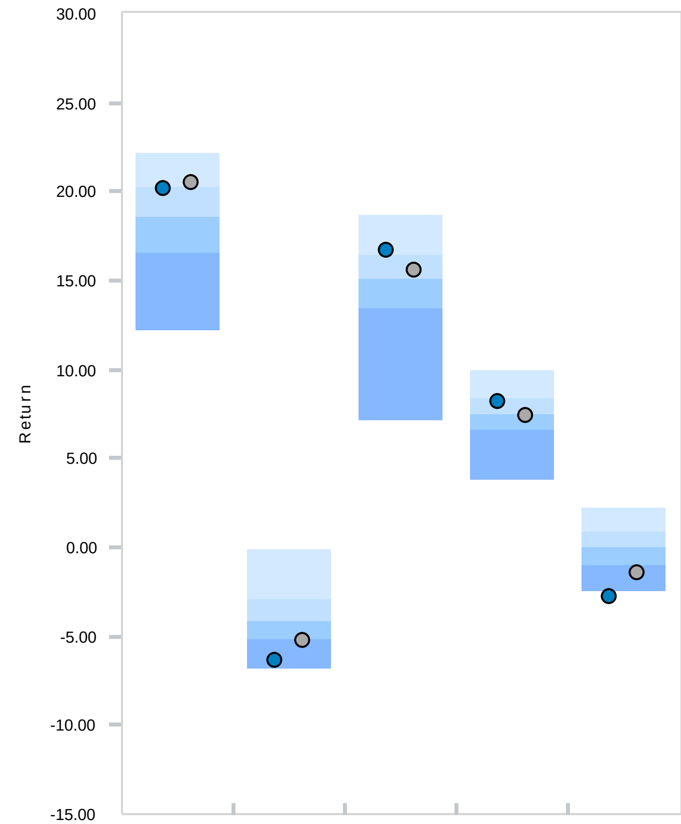
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Financial Reconciliation

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Retirement Plan	51,849,168	-	521,088	-1,248,599	-36,268	169,436	-8,856,069	42,368,050
Total Equity	35,445,976	-11,072	-	-	-14,850	119,429	-8,528,169	27,011,315
Total Domestic Equity	24,901,544	14,850	-	-	-14,850	93,508	-5,955,272	19,039,780
Vanguard 500 Index (VFIAX)	16,495,923	-	-	-	-	65,256	-3,300,299	13,260,879
Seizert Capital	5,628,241	9,144	-	-	-9,144	17,998	-1,724,499	3,921,741
Ancora Small Cap Core	2,777,379	5,706	-	-	-5,706	10,254	-930,474	1,857,160
Total International Equity	10,544,432	-25,921	-	-	-	25,921	-2,572,897	7,971,535
Total Developed Equity	7,266,904	-21,639	-	-	-	21,639	-1,768,071	5,498,833
Vanguard FTSE Developed Markets (VEA)	7,266,904	-21,639	-	-	-	21,639	-1,768,071	5,498,833
Total Emerging Equity	3,277,528	-4,282	-	-	-	4,282	-804,826	2,472,702
Vanguard FTSE Emerging Markets (VWO)	3,277,528	-4,282	-	-	-	4,282	-804,826	2,472,702
Total Fixed Income	13,086,371	-987,369	-	-	-12,631	19,525	-329,762	11,776,133
Total Domestic Fixed Income	11,147,217	-987,369	-	-	-12,631	-	-190,870	9,956,347
Loomis Sayles Core Plus	11,147,217	-987,369	-	-	-12,631	-	-190,870	9,956,347
Total International Fixed Income	1,939,154	-	-	-	-	19,525	-138,892	1,819,786
Templeton Global Total Return (FTTRX)	1,939,154	-	-	-	-	19,525	-138,892	1,819,786
Total Real Estate	2,694,980	-	-	-	-8,787	28,687	1,862	2,716,742
PRISA II	1,374,796	-	-	-	-4,124	11,625	5,358	1,387,655
Principal Enhanced Property Fund L.P.[CE]	1,320,184	-	-	-	-4,663	17,061	-3,496	1,329,087
Total Cash	621,841	998,440	521,088	-1,248,599	-	1,796	-	863,860
Cash Account	621,841	998,440	521,088	-1,248,599	-	1,796	-	863,860

Peer Group Analysis - All Public Plans-Total Fund





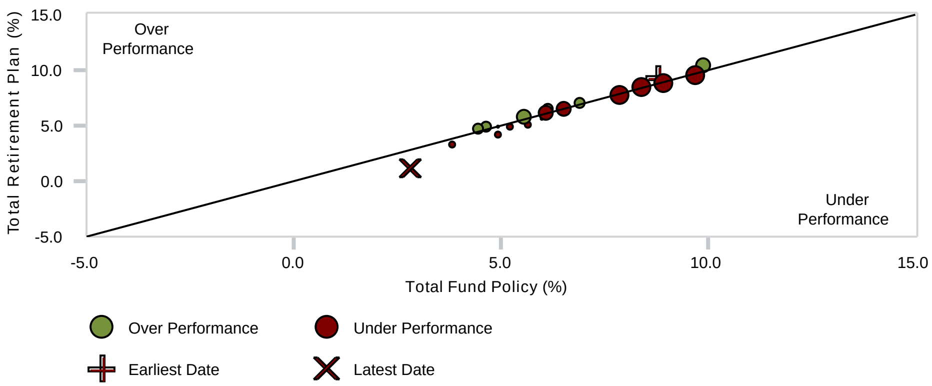
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Retirement Plan	-16.93	(97)	-11.13	(95)	-8.38	(94)	-3.11	(95)	1.04	(94)	3.90	(84)	2.33	(91)
Total Fund Policy	-14.37	(72)	-8.83	(68)	-5.80	(68)	-0.81	(60)	2.81	(52)	4.66	(59)	3.29	(62)
Median	-13.10		-7.76		-4.73		-0.42		2.85		4.84		3.54	

	2019		2018		2017		2016		2015	
Total Retirement Plan	20.16	(28)	-6.38	(92)	16.72	(21)	8.13	(33)	-2.85	(97)
Total Fund Policy	20.52	(21)	-5.21	(77)	15.59	(41)	7.40	(54)	-1.50	(84)
Median	18.59		-4.15		15.09		7.47		0.04	

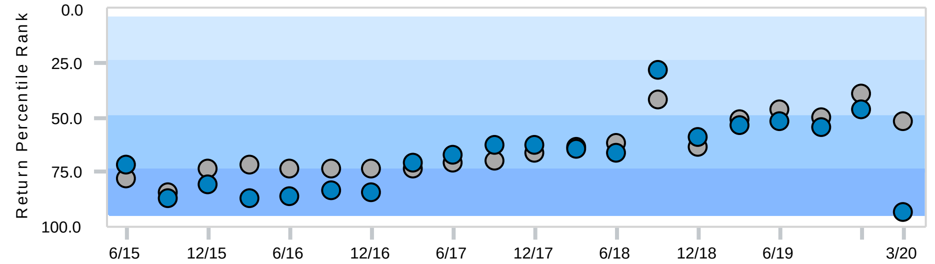
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Total Retirement Plan	6.21	(13)	0.73	(59)	3.10	(67)	8.94	(33)	-9.23	(88)	3.31	(18)
Total Fund Policy	5.83	(24)	0.61	(68)	3.32	(43)	9.56	(17)	-8.41	(72)	3.08	(29)
All Public Plans-Total Fund Median	5.23		0.84		3.26		8.45		-7.55		2.58	

3 Yr Rolling Under/Over Performance - 5 Years

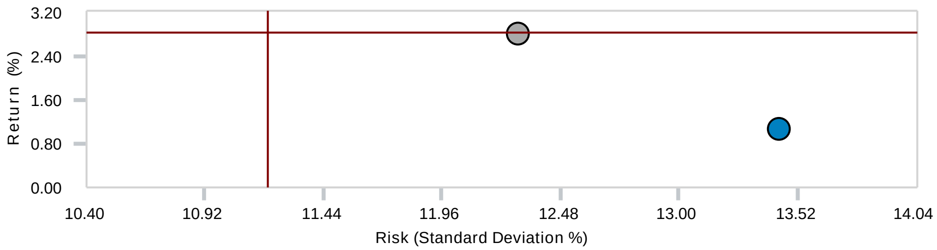


3 Yr Rolling Percentile Ranking - 5 Years



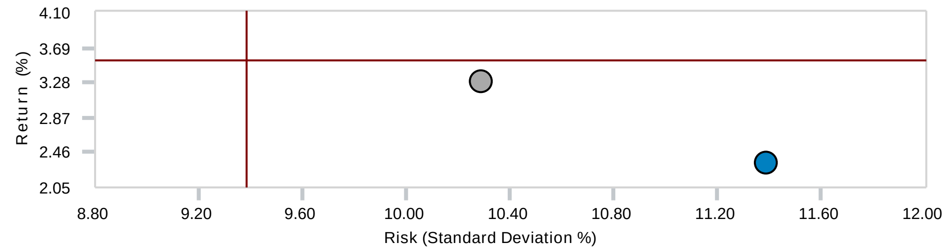
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement Plan	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
Total Fund Policy	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement Plan	1.04	13.45
Total Fund Policy	2.81	12.30
Median	2.85	11.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement Plan	2.33	11.39
Total Fund Policy	3.29	10.29
Median	3.54	9.39

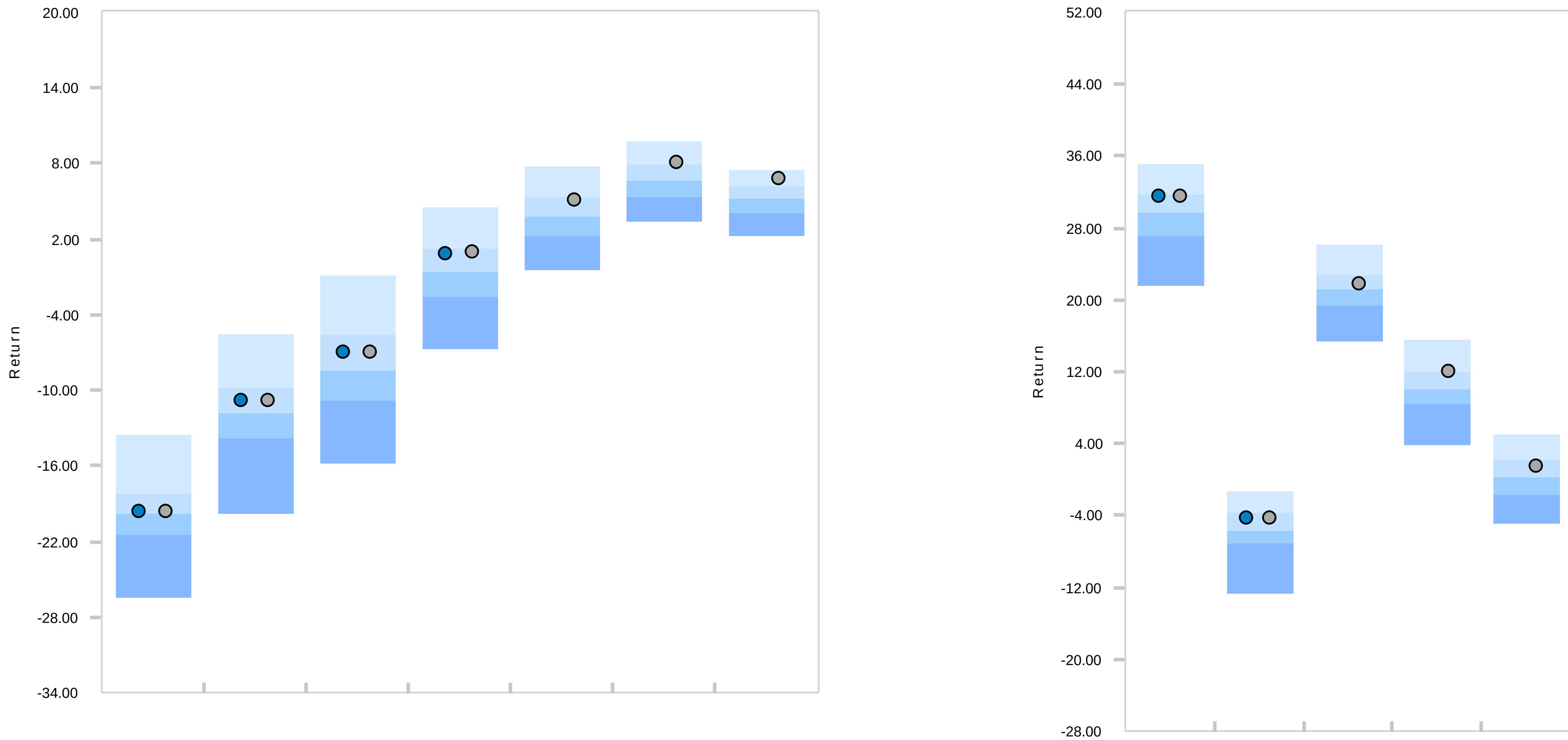
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.53	95.67	113.96	-1.89	-1.03	0.01	1.09	11.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.14	1.00	9.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.59	101.23	115.72	-1.19	-0.51	0.16	1.10	9.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	7.95

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



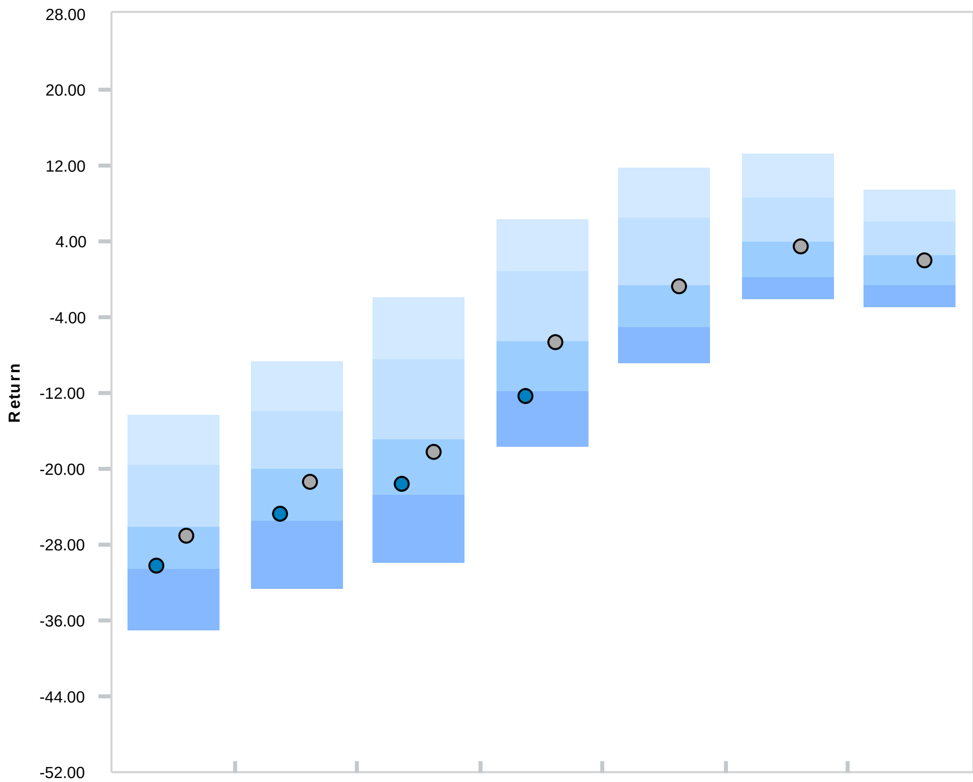
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 500 Index (VFIAX)	-19.61	(45)	-10.84	(34)	-7.01	(36)	0.88	(29)	N/A		N/A		N/A	
S&P 500 Index	-19.60	(44)	-10.82	(34)	-6.98	(36)	0.92	(28)	5.10	(29)	8.00	(22)	6.73	(14)
Median	-19.85		-11.89		-8.37		-0.65		3.80		6.67		5.23	

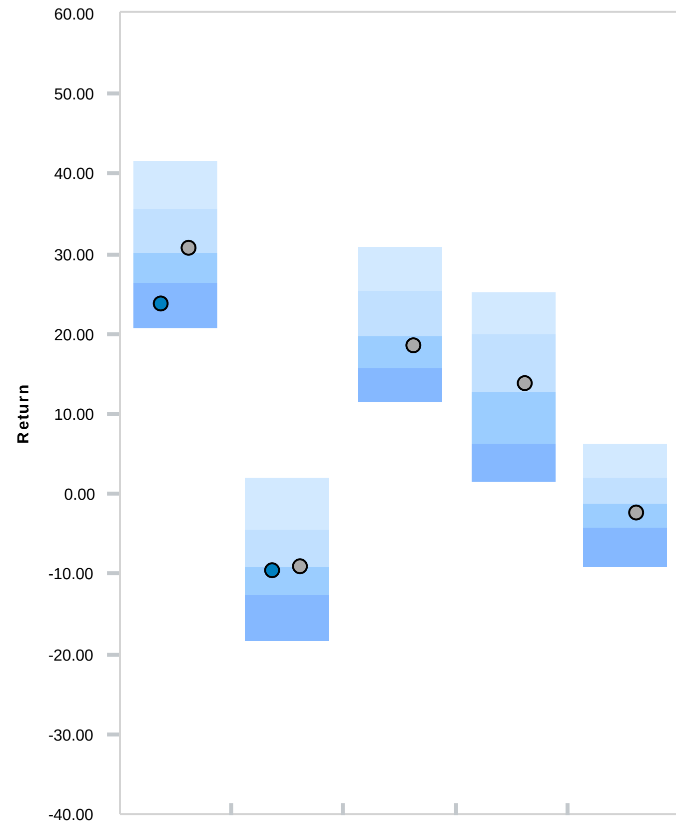
	2019		2018		2017		2016		2015	
Vanguard 500 Index (VFIAX)	31.46	(30)	-4.41	(31)	N/A		N/A		N/A	
S&P 500 Index	31.49	(30)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)
Median	29.67		-5.61		21.17		10.07		0.25	

Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Vanguard 500 Index (VFIAX)	9.06	(39)	1.69	(40)	4.30	(44)	13.64	(31)	-13.53	(46)	7.70	(32)
S&P 500 Index	9.07	(38)	1.70	(39)	4.30	(44)	13.65	(31)	-13.52	(46)	7.71	(32)
IM U.S. Large Cap Core Equity (MF) Median	8.72		1.46		4.15		13.08		-13.74		7.28	

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





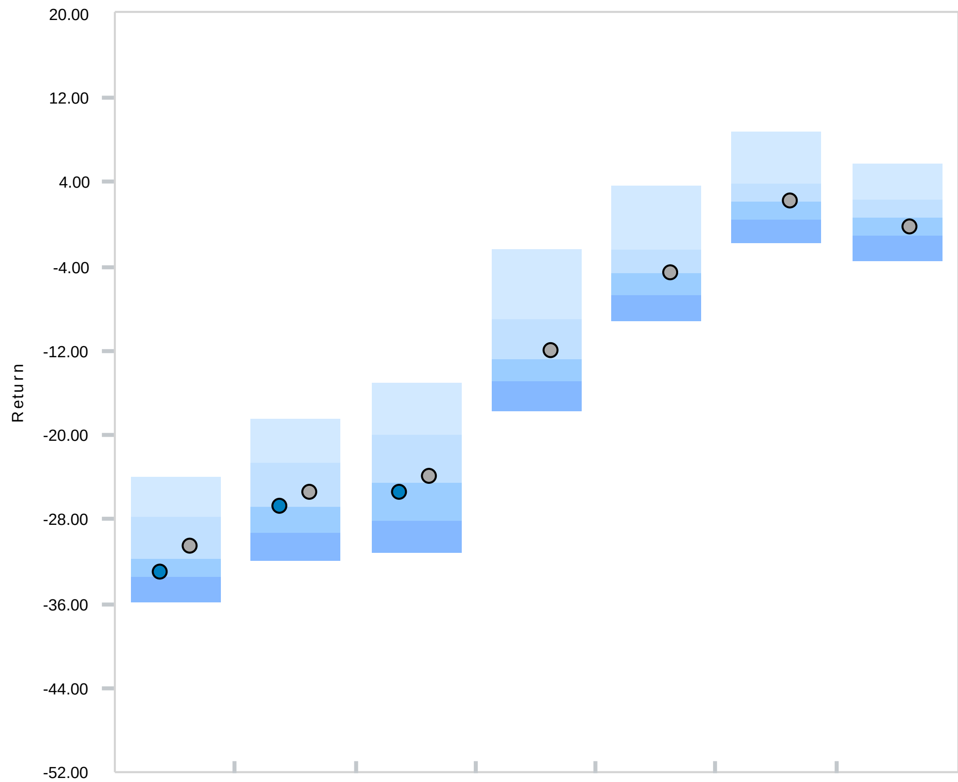
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert Capital	-30.32	(75)	-24.81	(73)	-21.74	(68)	-12.49	(80)	N/A		N/A		N/A	
Russell Midcap Index	-27.07	(55)	-21.54	(57)	-18.31	(53)	-6.74	(51)	-0.81	(51)	3.38	(53)	1.85	(54)
Median	-26.11		-19.99		-16.86		-6.45		-0.63		3.92		2.54	

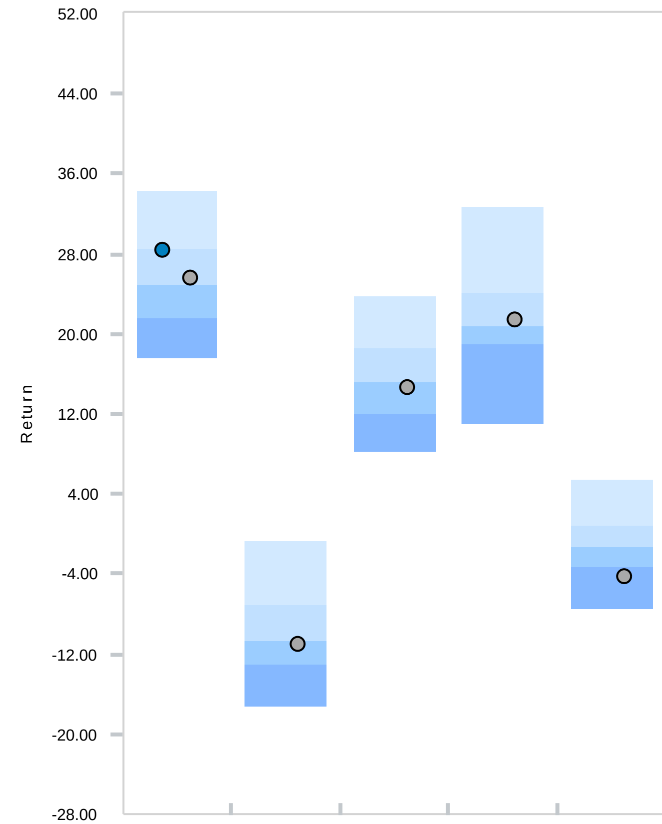
	2019		2018		2017		2016		2015	
Seizert Capital	23.56	(90)	-9.75	(55)	N/A		N/A		N/A	
Russell Midcap Index	30.54	(47)	-9.06	(50)	18.52	(53)	13.80	(47)	-2.44	(67)
Median	30.14		-9.12		19.70		12.71		-1.12	

Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Seizert Capital	5.91	(85)	1.90	(20)	4.08	(54)	10.01	(100)	-14.53	(21)	3.67	(74)
Russell Midcap Index	7.06	(56)	0.48	(46)	4.13	(54)	16.54	(43)	-15.37	(30)	5.00	(50)
IM U.S. Mid Cap Equity (SA+CF) Median	7.20		0.24		4.59		15.68		-16.62		4.98	

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	-33.13	(72)	-26.80	(50)	-25.52	(58)	N/A		N/A		N/A		N/A	
Russell 2000 Index	-30.61	(40)	-25.55	(40)	-23.99	(42)	-11.93	(45)	-4.64	(51)	2.28	(48)	-0.25	(65)
Median	-31.69		-26.81		-24.60		-12.87		-4.58		2.19		0.75	

	2019		2018		2017		2016		2015	
Ancora Small Cap Core	28.23	(29)	N/A		N/A		N/A		N/A	
Russell 2000 Index	25.53	(50)	-11.01	(56)	14.65	(57)	21.31	(47)	-4.41	(81)
Median	24.86		-10.69		15.18		20.77		-1.35	

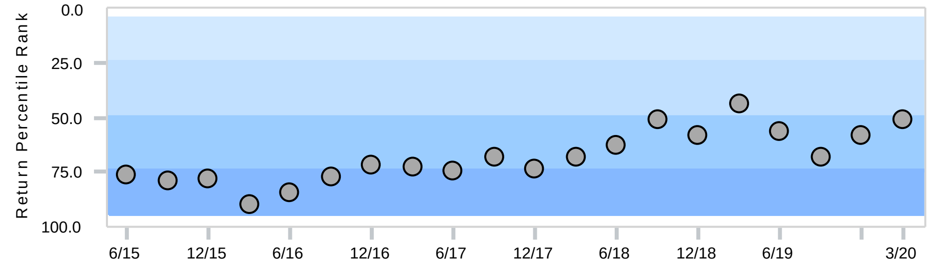
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Ancora Small Cap Core	9.31	(31)	0.14	(21)	1.75	(64)	15.12	(35)	N/A		N/A	
Russell 2000 Index	9.94	(21)	-2.40	(66)	2.10	(61)	14.58	(43)	-20.20	(62)	3.58	(61)
IM U.S. Small Cap Core Equity (SA+CF) Median	8.66		-1.67		2.67		14.08		-19.74		3.97	

3 Yr Rolling Under/Over Performance - 5 Years

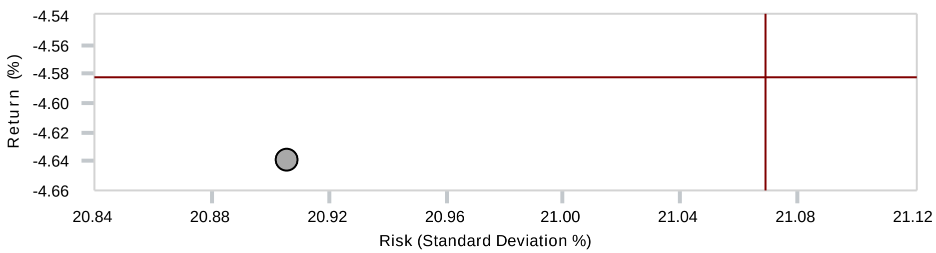
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



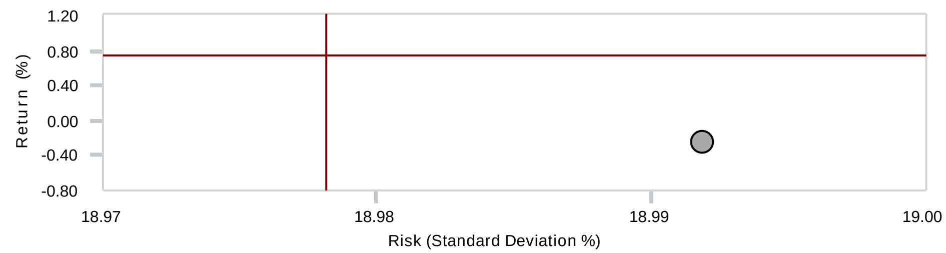
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ancora Small Cap Core	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	-4.64	20.91
Median	-4.58	21.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	-0.25	18.99
Median	0.75	18.98

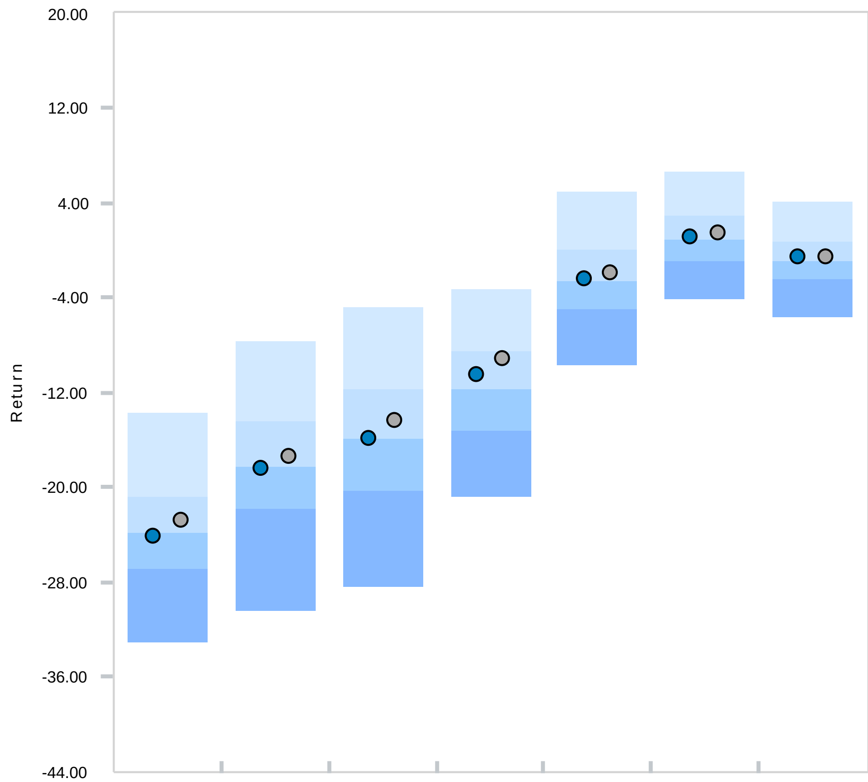
Historical Statistics - 3 Years

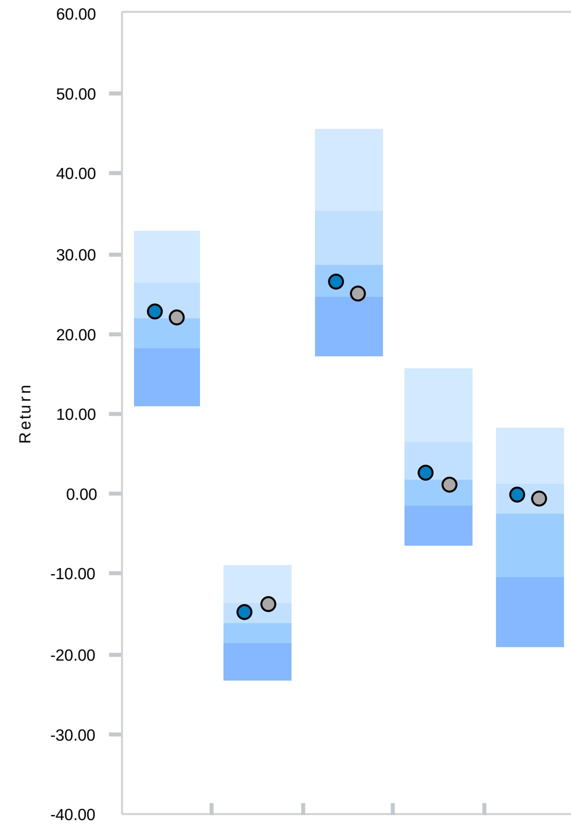
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.20	1.00	17.59

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	0.03	1.00	15.00

Peer Group Analysis - IM International Equity (MF)





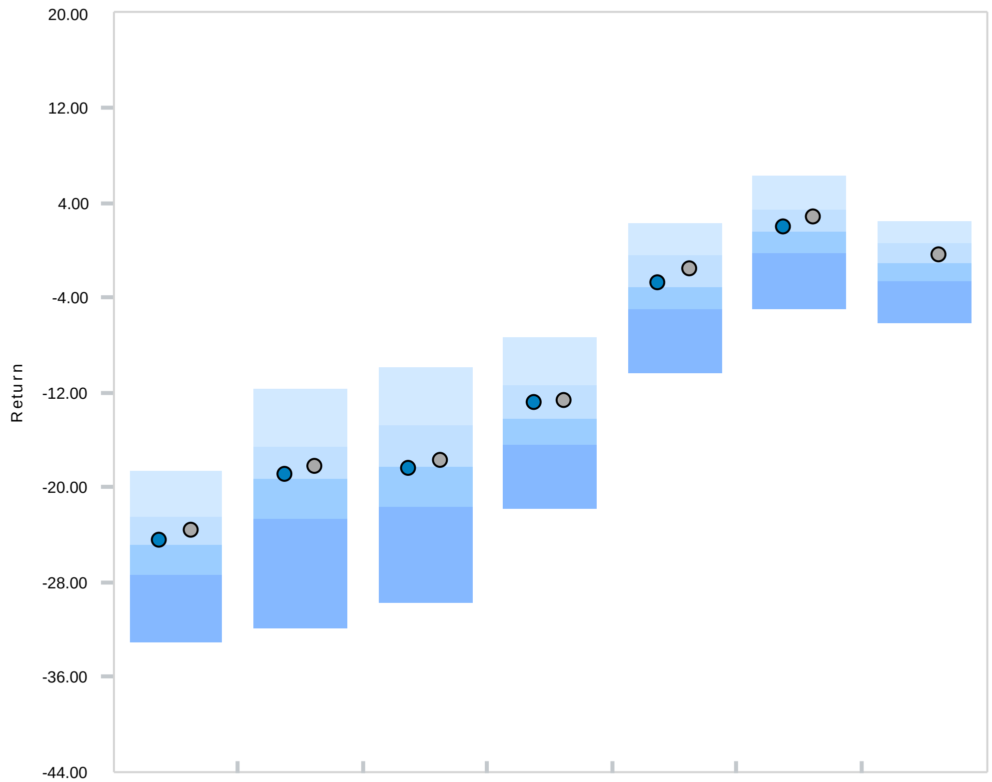
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE Developed (VEA)	-24.06	(54)	-18.43	(53)	-15.84	(50)	-10.48	(40)	-2.43	(49)	1.18	(47)	-0.57	(44)
MSCI EAFE (Net) Index	-22.83	(42)	-17.42	(44)	-14.38	(40)	-9.20	(30)	-1.82	(41)	1.39	(44)	-0.62	(45)
Median	-23.74		-18.17		-15.96		-11.68		-2.51		0.99		-0.95	

	2019		2018		2017		2016		2015	
Vanguard FTSE Developed (VEA)	22.60	(46)	.4.78	(37)	26.40	(64)	2.55	(45)	-0.19	(36)
MSCI EAFE (Net) Index	22.01	(50)	.3.79	(27)	25.03	(73)	1.00	(58)	-0.81	(40)
Median	21.99		.6.01		28.78		1.79		-2.33	

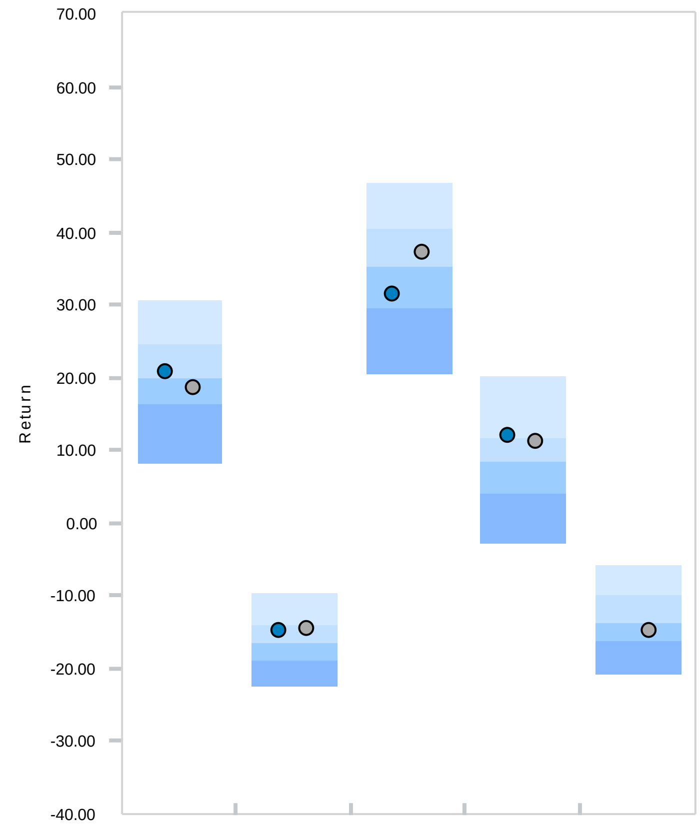
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Vanguard FTSE Developed (VEA)	8.32	(73)	-0.85	(23)	3.18	(39)	10.63	(49)	-13.38	(64)	1.23	(22)
MSCI EAFE (Net) Index	8.17	(75)	-1.07	(27)	3.68	(30)	9.98	(63)	-12.54	(54)	1.35	(19)
IM International Equity (MF) Median	9.60		-1.90		2.58		10.54		-12.22		-0.27	

Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE EM	-24.43	(47)	-18.96	(47)	-18.36	(51)	-12.91	(39)	-2.76	(46)	1.98	(46)	N/A	
MSCI EM (Net)	-23.60	(35)	-18.18	(41)	-17.69	(46)	-12.70	(37)	-1.62	(32)	2.78	(34)	-0.37	(36)
Median	-24.82		-19.22		-18.26		-14.20		-3.02		1.66		-1.13	

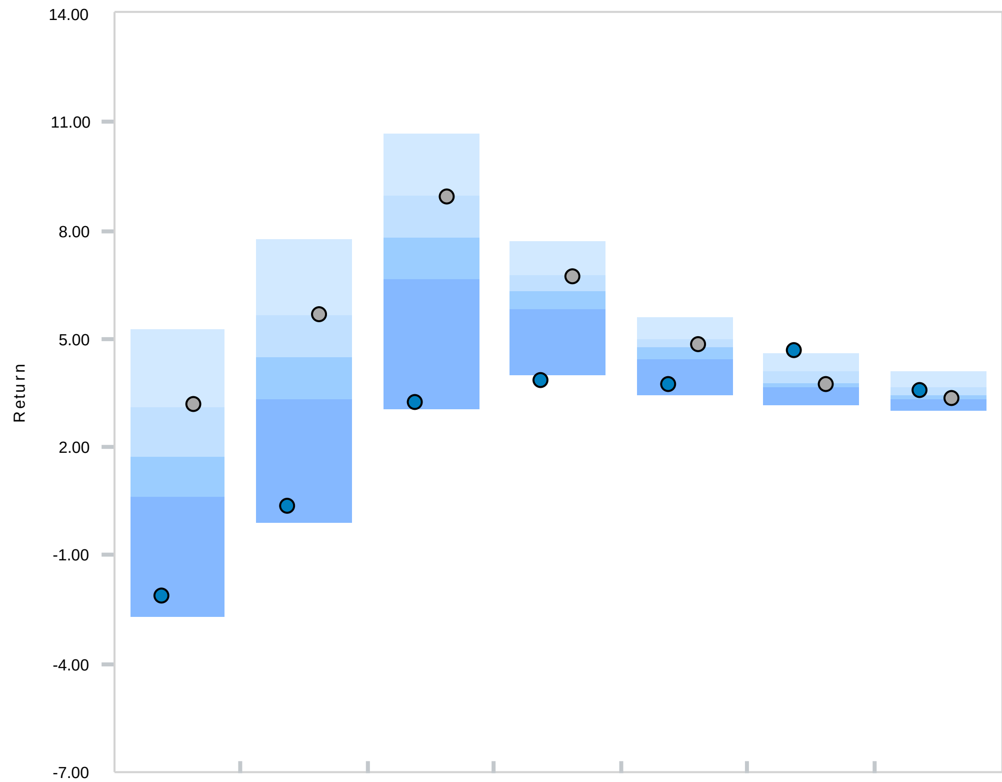


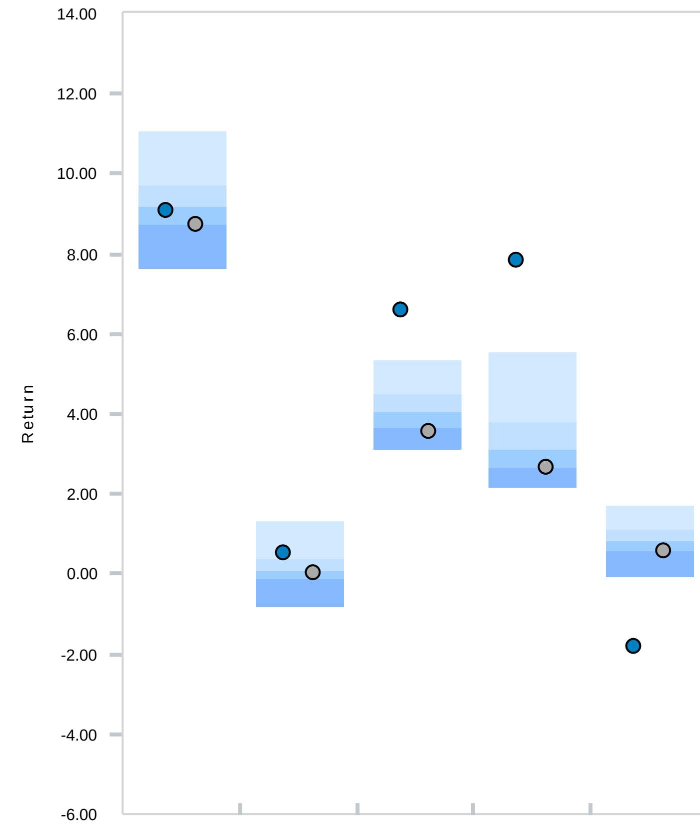
	2019		2018		2017		2016		2015	
Vanguard FTSE EM	20.74	(47)	-14.78	(35)	31.50	(70)	12.02	(24)	N/A	
MSCI EM (Net)	18.44	(62)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)
Median	20.05		-16.40		35.37		8.35		-13.66	

Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Vanguard FTSE EM	11.85	(31)	-4.12	(65)	0.74	(71)	11.76	(32)	-6.44	(35)	-1.72	(39)
MSCI EM (Net)	11.84	(31)	-4.25	(69)	0.61	(76)	9.93	(59)	-7.47	(48)	-1.09	(25)
IM Emerging Markets Equity (MF) Median	11.05		-3.46		1.60		10.38		-7.62		-2.45	

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





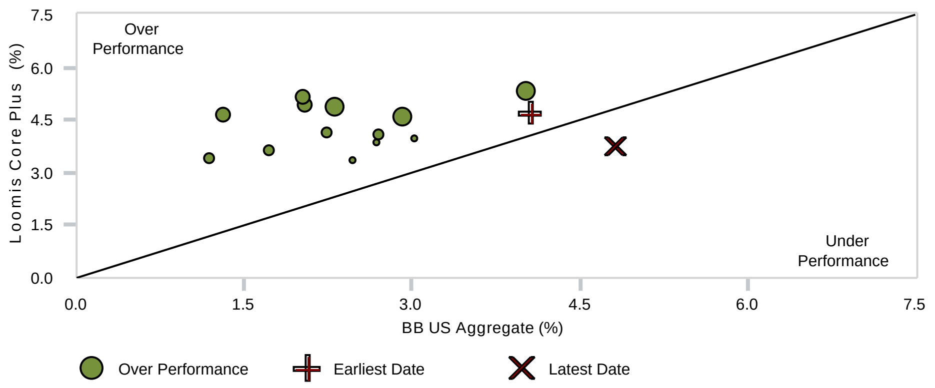
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Core Plus	-2.13 (93)	0.33 (93)	3.22 (95)	3.81 (97)	3.71 (94)	4.66 (4)	3.56 (42)
● BB US Aggregate	3.15 (25)	5.68 (25)	8.93 (27)	6.68 (37)	4.82 (47)	3.71 (69)	3.36 (72)
Median	1.73	4.48	7.83	6.32	4.77	3.80	3.47

	2019	2018	2017	2016	2015
● Loomis Core Plus	9.06 (57)	0.52 (17)	6.58 (3)	7.81 (2)	-1.80 (100)
● BB US Aggregate	8.72 (78)	0.01 (61)	3.54 (83)	2.65 (75)	0.55 (76)
Median	9.19	0.06	4.04	3.10	0.82

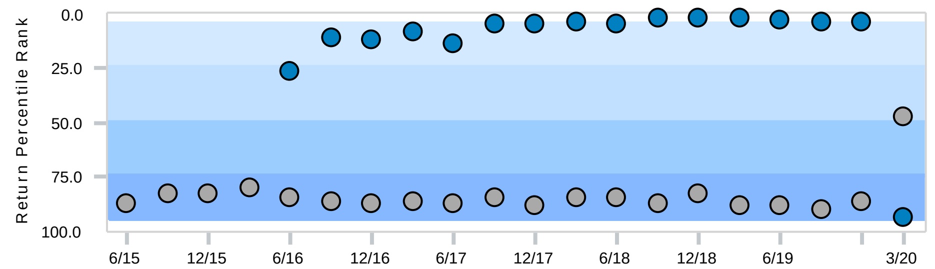
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Loomis Core Plus	0.90 (7)	1.60 (96)	2.87 (91)	3.41 (30)	0.34 (95)	1.02 (4)
BB US Aggregate	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	2.33	3.12	3.23	1.40	0.18

3 Yr Rolling Under/Over Performance - 5 Years

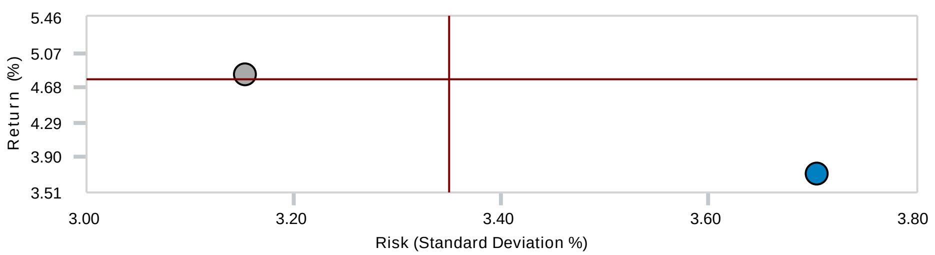


3 Yr Rolling Percentile Ranking - 5 Years



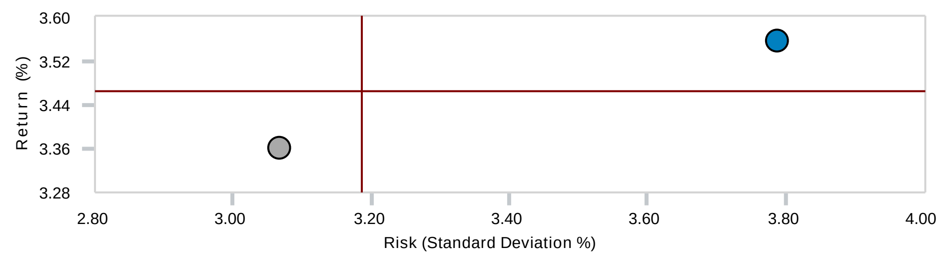
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Core Plus	16	14 (88%)	1 (6%)	0 (0%)	1 (6%)
BB US Aggregate	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Core Plus	3.71	3.71
BB US Aggregate	4.82	3.15
Median	4.77	3.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Core Plus	3.56	3.79
BB US Aggregate	3.36	3.07
Median	3.47	3.19

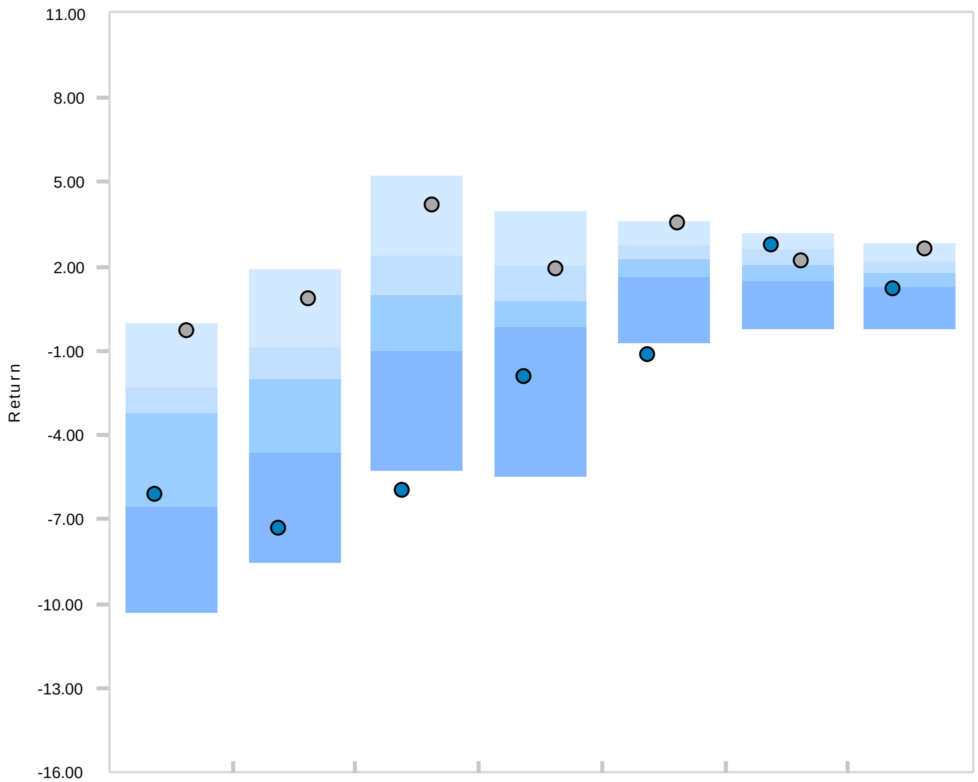
Historical Statistics - 3 Years

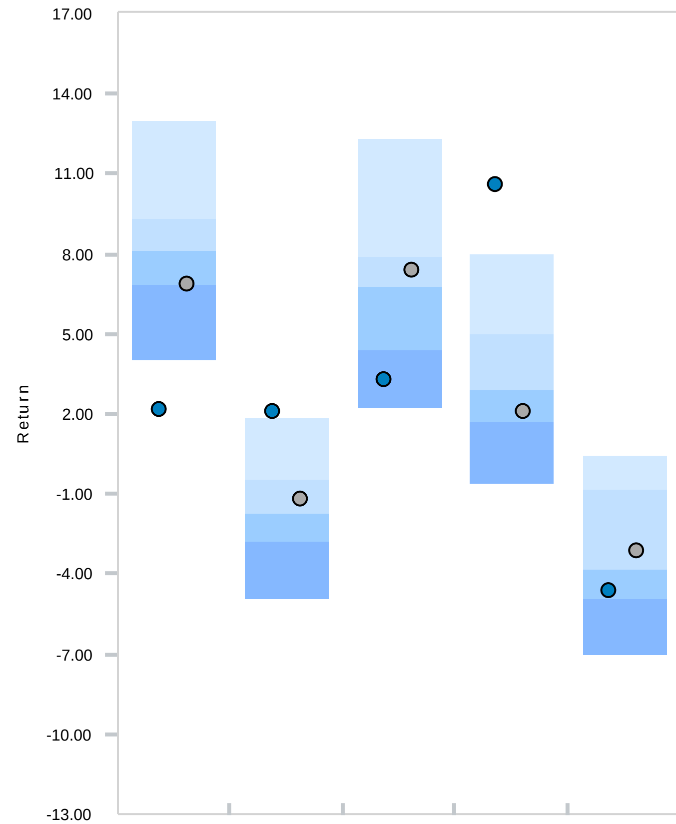
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.05	80.54	86.14	0.28	-0.34	0.51	0.72	2.92
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.13	95.76	80.98	1.09	0.07	0.63	0.74	2.60
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.58

Peer Group Analysis - IM Global Fixed Income (MF)





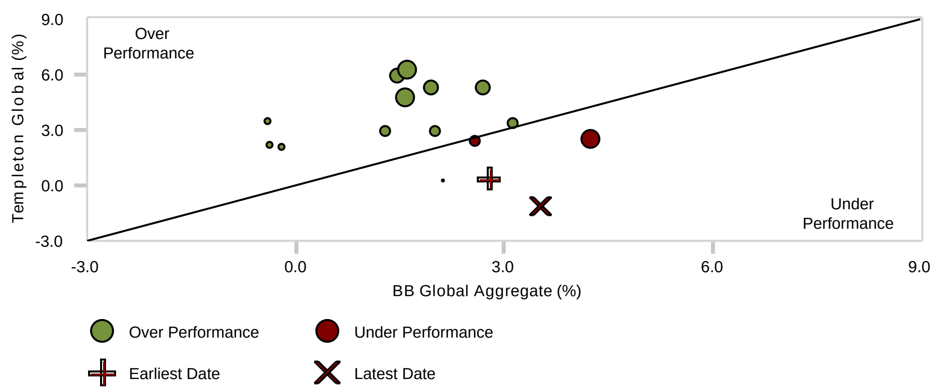
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Templeton Global	-6.16 (70)	-7.35 (95)	-6.00 (96)	-1.90 (92)	-1.16 (98)	2.75 (19)	1.20 (79)
BB Global Aggregate	-0.33 (9)	0.87 (13)	4.20 (14)	1.88 (28)	3.55 (6)	2.16 (43)	2.64 (8)
Median	-3.20	-2.02	0.97	0.76	2.28	2.03	1.79

	2019	2018	2017	2016	2015
Templeton Global	2.13 (100)	2.06 (5)	3.26 (84)	10.58 (2)	-4.63 (71)
BB Global Aggregate	6.84 (78)	-1.19 (40)	7.39 (38)	2.09 (69)	-3.15 (41)
Median	8.12	-1.75	6.81	2.92	-3.83

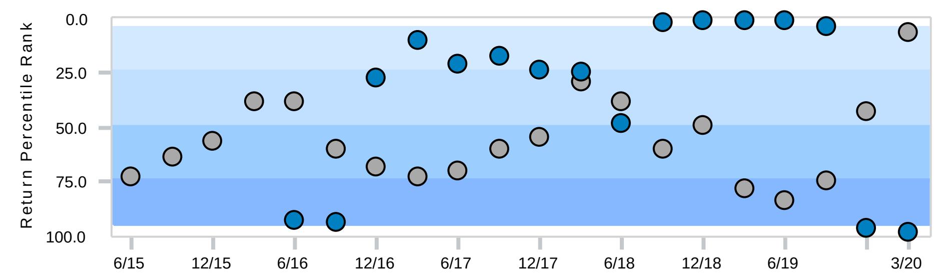
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Templeton Global	1.87 (7)	-3.09 (100)	1.46 (98)	1.97 (87)	2.26 (2)	1.38 (5)
BB Global Aggregate	0.49 (65)	0.71 (55)	3.29 (55)	2.20 (84)	1.20 (12)	-0.92 (77)
IM Global Fixed Income (MF) Median	0.74	1.01	3.37	3.10	0.35	-0.39

3 Yr Rolling Under/Over Performance - 5 Years

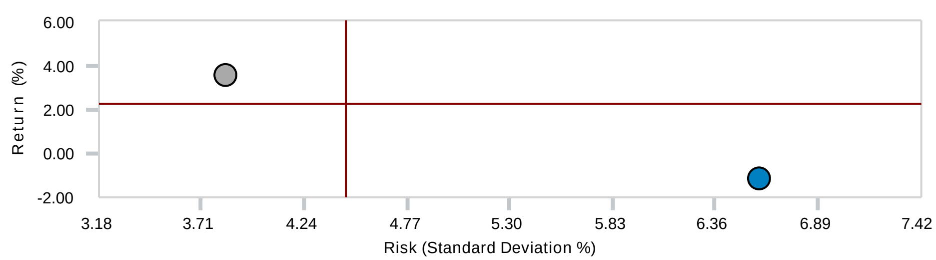


3 Yr Rolling Percentile Ranking - 5 Years



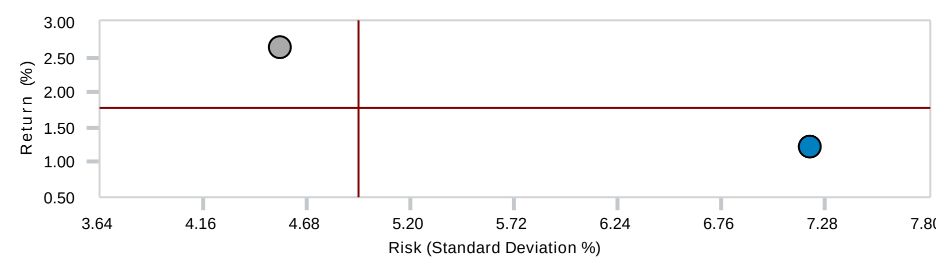
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global	16	10 (63%)	2 (13%)	0 (0%)	4 (25%)
BB Global Aggregate	20	1 (5%)	6 (30%)	11 (55%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global	-1.16	6.60
BB Global Aggregate	3.55	3.84
Median	2.28	4.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global	1.20	7.21
BB Global Aggregate	2.64	4.55
Median	1.79	4.94

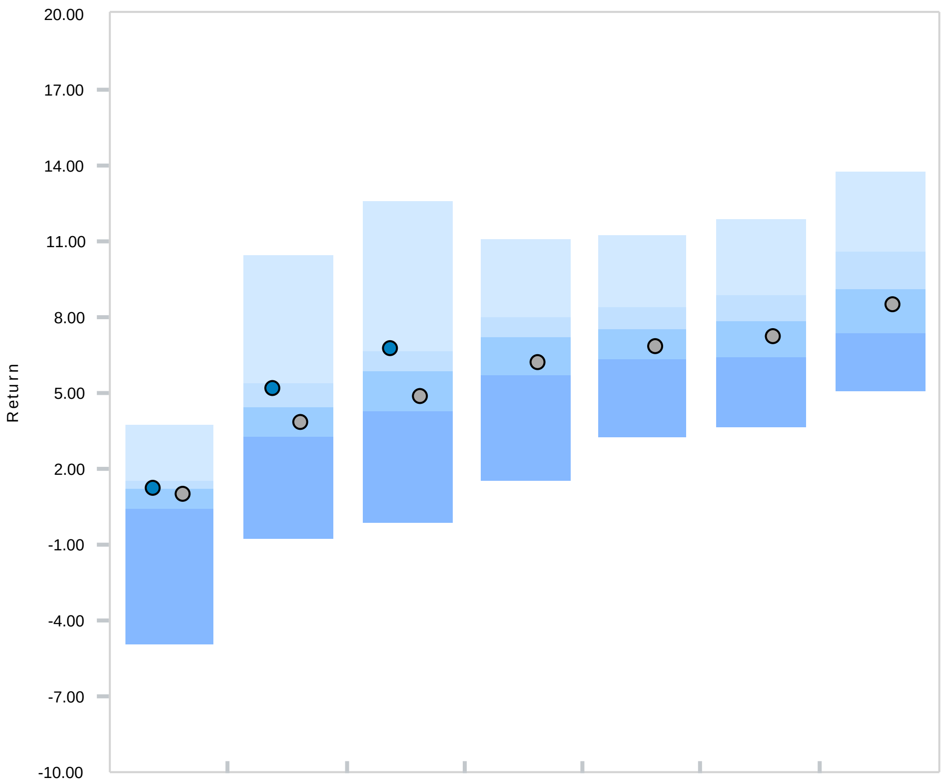
Historical Statistics - 3 Years

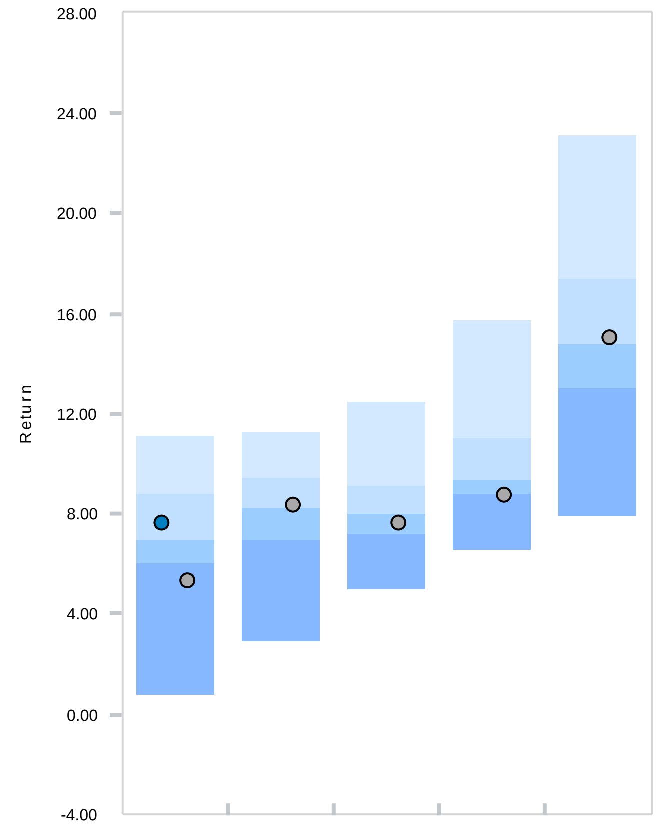
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	7.73	-30.42	-33.82	-0.76	-0.58	-0.42	-0.05	5.29
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.46	1.00	2.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.90	-16.99	-54.86	1.90	-0.14	0.04	-0.16	5.04
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.34	1.00	3.04

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





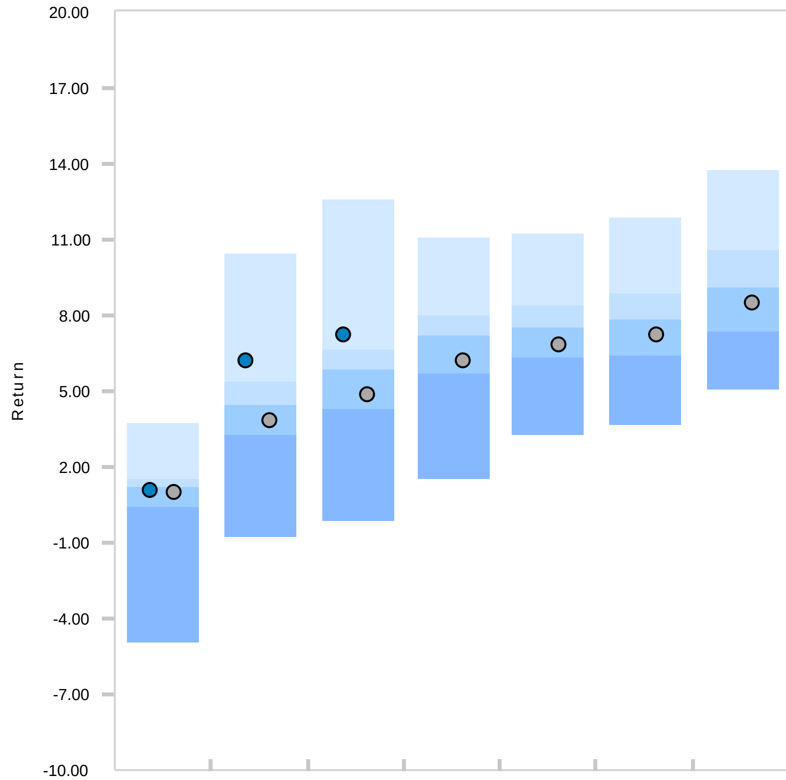
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● PRISA II	1.24	(50)	5.14	(31)	6.71	(24)	N/A		N/A		N/A		N/A	
● NCREIF Ind-ODCE (VW)	0.98	(61)	3.84	(65)	4.88	(70)	6.19	(69)	6.81	(62)	7.19	(63)	8.46	(61)
Median	1.23		4.44		5.88		7.18		7.56		7.86		9.10	

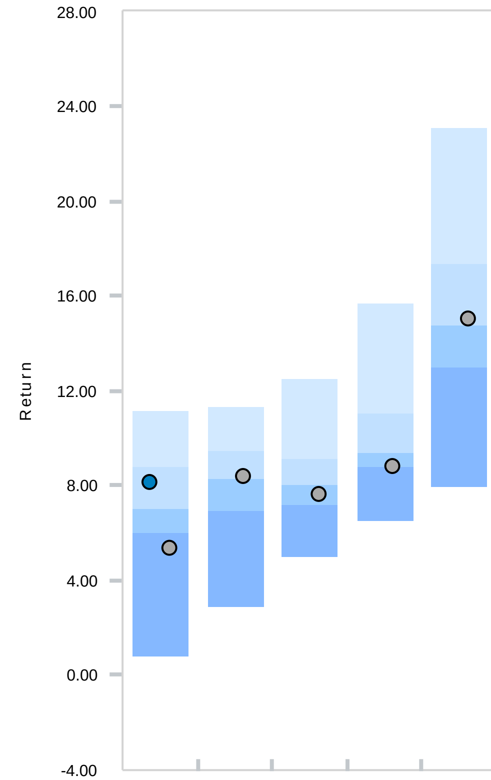
	2019		2018		2017		2016		2015	
● PRISA II	7.60	(38)	N/A		N/A		N/A		N/A	
● NCREIF Ind-ODCE (VW)	5.34	(77)	8.35	(49)	7.62	(59)	8.77	(76)	15.02	(49)
Median	7.02		8.27		8.06		9.35		14.80	

Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
PRISA II	2.17	(29)	1.65	(60)	1.49	(32)	2.08	(33)	1.64	(57)	2.36	(37)
NCREIF Fund Index-ODCE (VW)	1.51	(66)	1.31	(77)	1.00	(84)	1.42	(78)	1.76	(47)	2.09	(50)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65		1.75		1.41		1.99		1.73		2.09	

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced Property Fund L.P.[CE]	1.03 (60)	6.20 (11)	7.20 (18)	N/A	N/A	N/A	N/A
● NCREIF Fund Index-ODCE (VW)	0.98 (61)	3.84 (65)	4.88 (70)	6.19 (69)	6.81 (62)	7.19 (63)	8.46 (61)
Median	1.23	4.44	5.88	7.18	7.56	7.86	9.10

	2019	2018	2017	2016	2015
● Principal Enhanced Property Fund L.P.[CE]	3.10 (34)	N/A	N/A	N/A	N/A
● NCREIF Fund Index-ODCE (VW)	5.34 (77)	3.35 (49)	7.62 (59)	3.77 (76)	5.02 (49)
Median	7.02	3.27	3.06	9.35	4.80

Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Principal Enhanced Property Fund L.P.[CE]	2.84	(13)	2.21	(30)	0.95	(87)	1.88	(62)	N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.51	(66)	1.31	(77)	1.00	(84)	1.42	(78)	1.76	(47)	2.09	(50)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65		1.75		1.41		1.99		1.73		2.09	

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.04	13,260,879	5,304	0.04 % of Assets
Seizert Capital	0.65	3,921,741	25,491	0.65 % of Assets
Ancora Small Cap Core	0.90	1,857,160	16,714	0.90 % of Assets
Vanguard FTSE Developed Markets (VEA)	0.09	5,498,833	4,949	0.09 % of Assets
Vanguard FTSE Emerging Markets (VWO)	0.14	2,472,702	3,462	0.14 % of Assets
Loomis Sayles Core Plus	0.45	9,956,347	44,804	0.45 % of First $10 M 0.35 % of Next $10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	1,819,786	12,557	0.69 % of Assets
PRISA II	0.85	1,387,655	11,795	0.85 % of Assets
Principal Enhanced Property Fund L.P.[CE]	1.40	1,329,087	18,607	1.40 % of Assets
Cash Account		863,860	-	
Total Retirement Plan	0.34	42,368,050	143,683	

Historical Hybrid Composition

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

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.

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	12.82	(9.26)	(9.29)	0.86	9.04	9.12
Russell Midcap Index	14.36	(15.92)	(16.60)	(10.00)	3.46	4.81
Russell 2000 Index	13.74	(18.47)	(21.08)	(16.39)	(0.82)	2.88
Russell 1000 Growth Index	14.80	(3.54)	(1.39)	10.84	15.69	13.34
Russell 1000 Value Index	11.24	(16.70)	(18.49)	(11.01)	1.42	3.90
Russell 3000 Index	13.24	(10.33)	(10.42)	(1.04)	8.02	8.33
MSCI EAFE NR	6.46	(16.09)	(17.84)	(11.34)	(0.58)	(0.17)
MSCI EM NR	9.16	(12.52)	(16.60)	(12.00)	0.57	(0.10)

Russell Indices Style Returns

YTD	V	B	G
L	-18.5	-9.7	-1.4
M	-22.6	-16.6	-7.5
S	-27.7	-21.1	-14.7

2019	V	B	G
L	26.5	31.4	36.4
M	27.0	30.5	35.5
S	22.4	25.5	28.4

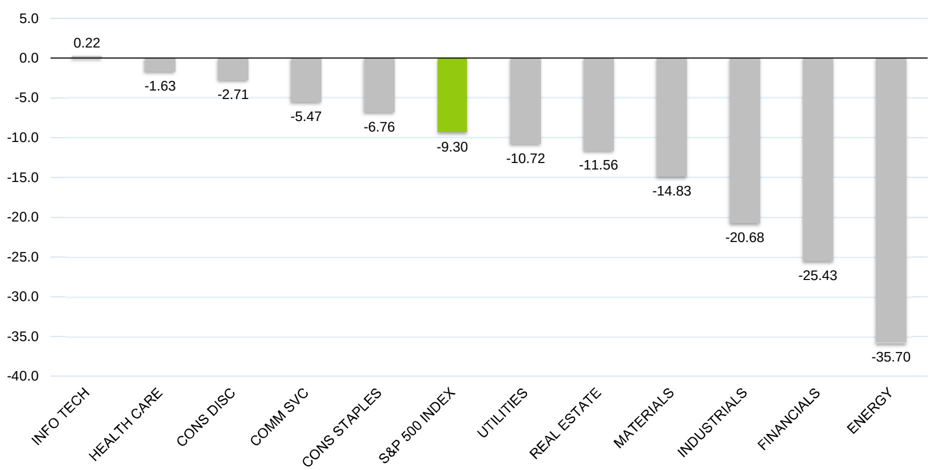
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.78	3.00	4.98	10.84	5.72	1.31
U.S. Corporate Investment Grade	5.24	(0.91)	1.42	9.88	8.34	2.67
U.S. Corporate High Yield	4.51	(8.78)	(8.75)	(4.11)	3.91	8.05
Global Aggregate	1.96	0.35	1.63	6.56	7.18	1.00

Currencies	04/30/20	12/31/19	12/31/18
	Levels		
Euro Spot	1.10	1.12	1.15
British Pound Spot	1.26	1.33	1.28
Japanese Yen Spot	107.18	108.61	109.69
Swiss Franc Spot	0.97	0.97	0.98

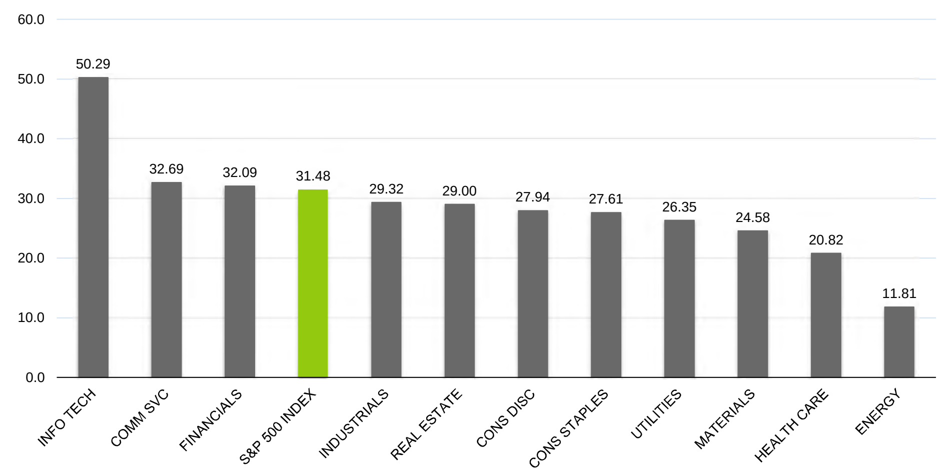
Key Rates	04/30/20	12/31/19	12/31/18	12/31/17	12/31/16
	Levels (%)				
US Generic Govt 3 Mth	0.08	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.20	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.64	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.28	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.56	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.27)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.52	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities	04/30/20	12/31/19	12/31/18
	Levels		
Oil	18.84	59.44	49.11
Gasoline	1.78	2.59	2.26
Natural Gas	1.95	2.25	2.51
Gold	1,694.20	1,535.10	1,187.30
Silver	14.97	18.09	16.50
Copper	234.40	281.45	266.20
Corn	320.00	401.00	417.25
BBG Commodity TR Idx	129.91	172.00	159.72

YTD Sector Returns



2019 Sector Returns



Asset Class/Manager	Current Market Value and Allocation $	(%)	Target Market Value and Allocation $	(%)	Recommended Rebalance	Market Value After Rebalance $	%	Variance from Target $	%
Vanguard S&P 500	$14,960,736	33.0%	$13,585,980	30.0%	$0	$14,960,736	33.0%	$1,374,756	3.0%
Seizert Mid Cap	$4,450,938	9.8%	$4,528,660	10.0%	$0	$4,450,938	9.8%	($77,722)	-0.2%
Ancora Small Core	$2,049,783	4.5%	$2,264,330	5.0%	$0	$2,049,783	4.5%	($214,547)	-0.5%
Total US Equity	**$21,461,457**	**47.4%**	**$20,378,970**	**45.0%**	**$0**	**$21,461,457**	**47.4%**	**$1,082,487**	**2.4%**
Vanguard Developed Mkts	$5,884,774	13.0%	$6,340,124	14.0%	$0	$5,884,774	13.0%	($455,350)	-1.0%
Vanguard Emerging Mkts	$2,665,801	5.9%	$2,717,196	6.0%	$0	$2,665,801	5.9%	($51,395)	-0.1%
Total Intl Equity	**$8,550,575**	**18.9%**	**$9,057,320**	**20.0%**	**$0**	**$8,550,575**	**18.9%**	**($506,745)**	**-1.1%**
Global Equity	**$30,012,032**	**66.3%**	**$29,436,291**	**65.0%**	**$0**	**$30,012,032**	**66.3%**	**$575,741**	**1.3%**
Loomis Sayles Core Plus	$10,365,325	22.9%	$10,415,918	23.0%	$0	$10,365,325	22.9%	($50,593)	-0.1%
Templeton Global Bond	$1,821,372	4.0%	$2,264,330	5.0%	$0	$1,821,372	4.0%	($442,958)	-1.0%
Total Fixed Income	**$12,186,697**	**26.9%**	**$12,680,248**	**28.0%**	**$0**	**$12,186,697**	**26.9%**	**($493,551)**	**-1.1%**
PRISA II	$1,387,655	3.1%	$1,132,165	2.5%	$0	$1,387,655	3.1%	$255,490	0.6%
Principal Real Estate	$1,329,087	2.9%	$1,132,165	2.5%	$0	$1,329,087	2.9%	$196,922	0.4%
Total Real Estate	**$2,716,742**	**6.0%**	**$2,264,330**	**5.0%**	**$0**	**$2,716,742**	**6.0%**	**$452,412**	**1.0%**
Cash Account	**$371,130**	**0.8%**	**$905,732**	**2.0%**	**$0**	**$371,130**	**0.8%**	**($534,602)**	**-1.2%**
Total Fund	**$45,286,601**	**100.0%**	**$45,286,601**	**100.0%**	**$0**	**$45,286,601**	**100.0%**	**($0)**	**0.0%**

Values provided by Comerica
Principal and PRISA II as of 3/31/2020.

Manager	% Change	Benchmark
Vanguard S&P 500	12.8%	12.8%
Seizert Mid Cap	13.5%	14.4%
Ancora Small Core	10.4%	13.7%
Total US Equity		
Vanguard Developed Mkts	7.0%	6.5%
Vanguard FTSE Emerging Mkts	9.0%	9.2%
Total Intl Equity		
Global Equity	11.2%	9.9%
Loomis Sayles Core Plus	4.1%	1.8%
Templeton Global Bond	0.1%	1.2%
Total Fixed Income		
PRISA II	0.0%	0.0%
	0.0%	0.0%
Total Real Estate		
Cash Account		
Total Fund	**8.1%**	**6.9%**

	April	Calendar YTD	Fiscal YTD
Total Fund	8.1%	-10.2%	-4.0%
Policy Index	6.9%	-8.5%	-2.5%

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