

Investment Performance Review
Period Ending September 30, 2020

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



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Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(3.80)	8.93	5.57	15.15	12.28	14.15
Russell Midcap Index	(1.95)	7.46	(2.35)	4.55	7.13	10.13
Russell 2000 Index	(3.34)	4.93	(8.69)	0.39	1.77	8.00
Russell 1000 Growth Index	(4.71)	13.22	24.33	37.53	21.67	20.10
Russell 1000 Value Index	(2.46)	5.59	(11.58)	(5.03)	2.63	7.66
Russell 3000 Index	(3.64)	9.21	5.41	15.00	11.65	13.69
MSCI EAFE NR	(2.60)	4.80	(7.09)	0.49	0.62	5.26
MSCI EM NR	(1.60)	9.56	(1.16)	10.54	2.42	8.97

Russell Indices Style Returns						
2020			2019			
	V	B	G	V	B	G
L	-11.6	6.4	24.3	26.5	31.4	36.4
M	-12.8	-2.3	13.9	27.0	30.5	35.5
S	-21.6	-8.7	3.9	22.4	25.5	28.4

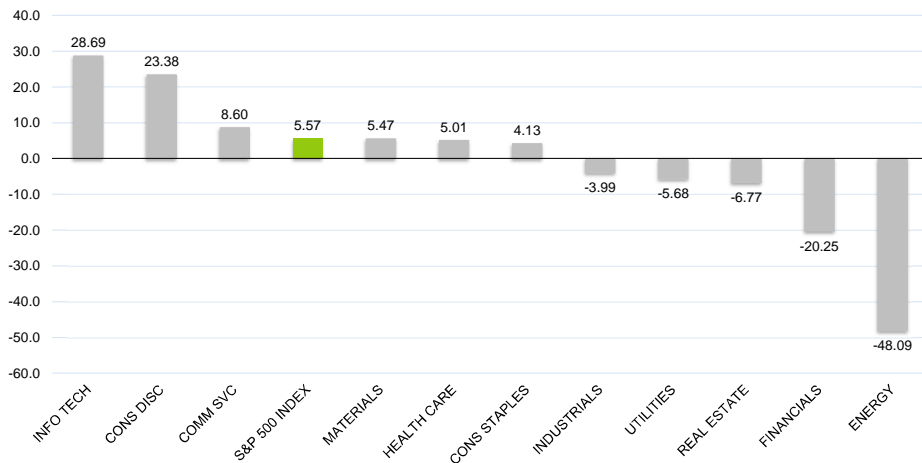
Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.05)	0.62	6.79	6.98	6.12	1.18
U.S. Corporate Investment Grade	(0.29)	1.54	6.64	7.90	8.68	2.01
U.S. Corporate High Yield	(1.03)	4.60	0.62	3.25	3.75	5.77
Global Aggregate	(0.36)	2.66	5.72	6.24	7.36	0.90

Currencies	Levels		
	09/30/20	12/31/19	12/31/18
Euro Spot	1.17	1.12	1.15
British Pound Spot	1.29	1.33	1.28
Japanese Yen Spot	105.48	108.61	109.69
Swiss Franc Spot	0.92	0.97	0.98

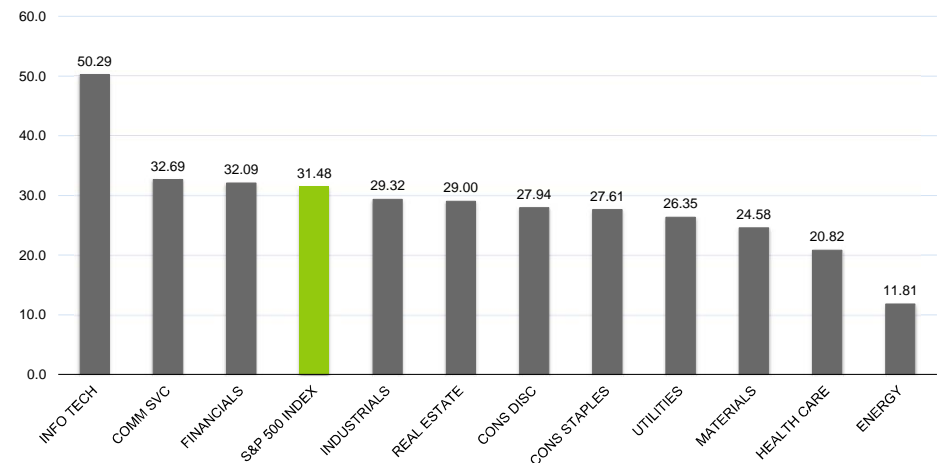
Key Rates	Levels (%)				
	09/30/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.09	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.13	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.68	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.46	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.23	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.50)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.08	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities	Levels		
	09/30/20	12/31/19	12/31/18
Oil	40.22	56.85	49.67
Gasoline	2.19	2.59	2.26
Natural Gas	2.53	2.43	2.60
Gold	1,895.50	1,550.60	1,187.30
Silver	23.49	18.26	16.50
Copper	303.25	282.55	267.10
Corn	379.00	402.50	411.00
BBG Commodity TR Idx	151.22	172.00	159.72

YTD Sector Returns



2019 Sector Returns

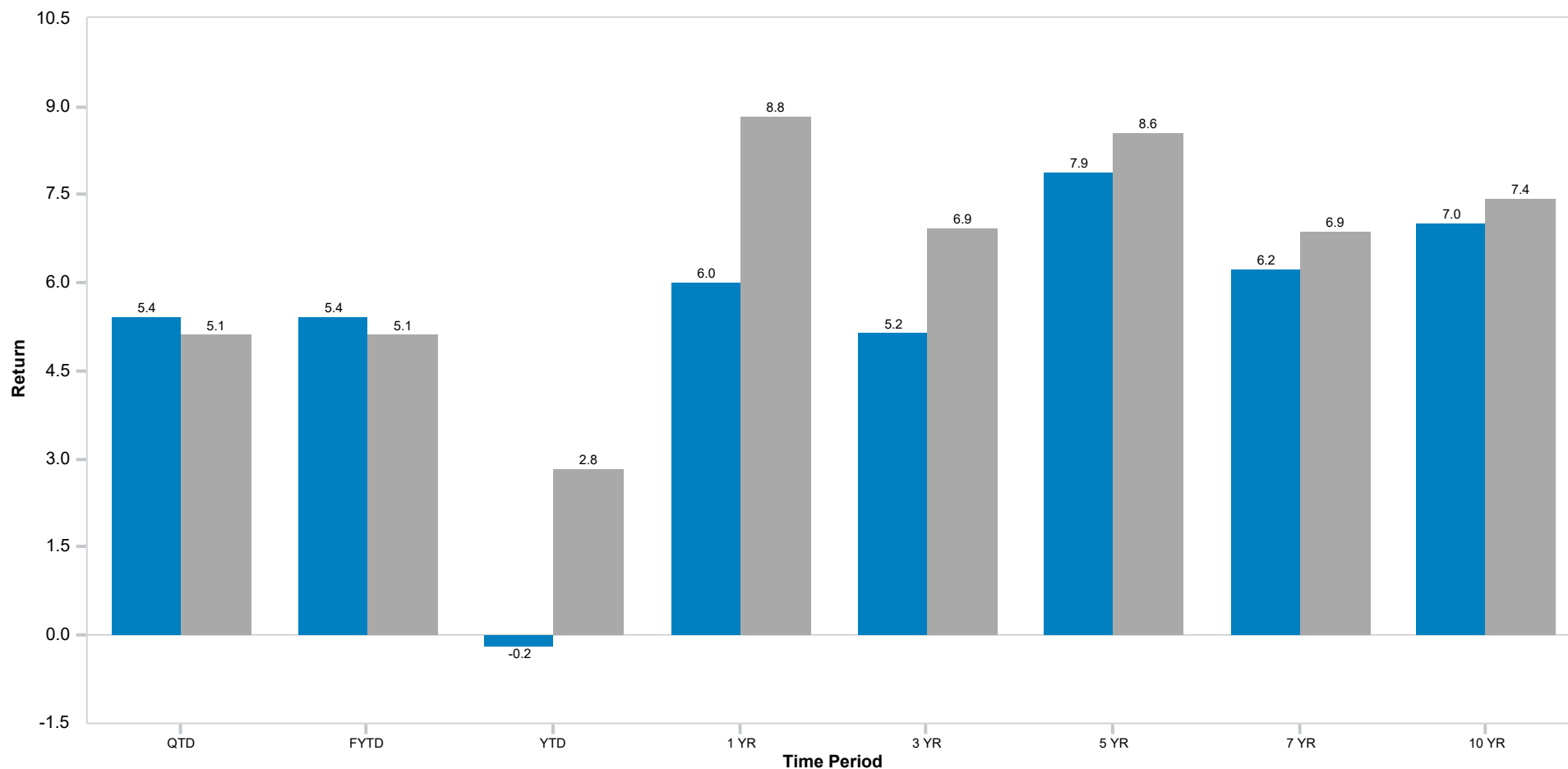


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR
Total Retirement Plan						
Beginning Market Value	47,332,732	51,849,168	50,134,291	52,268,693	48,125,862	52,908,913
Net Contributions	-1,185,754	-2,810,752	-4,078,905	-10,418,473	-17,234,061	-24,217,996
Gain/Loss	2,527,106	-364,333	2,618,698	6,823,864	17,782,283	19,983,167
Ending Market Value	48,674,084	48,674,084	48,674,084	48,674,084	48,674,084	48,674,084

Comparative Performance

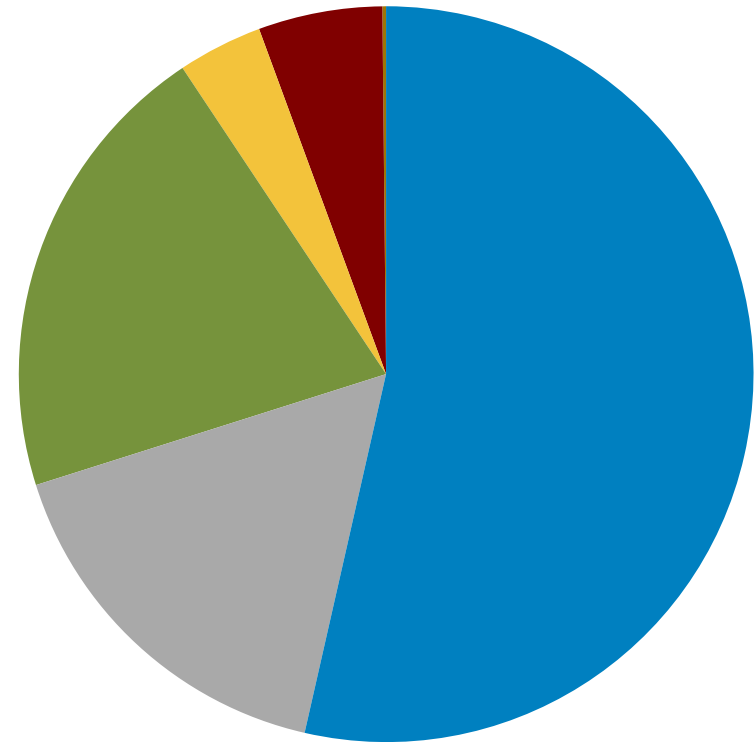
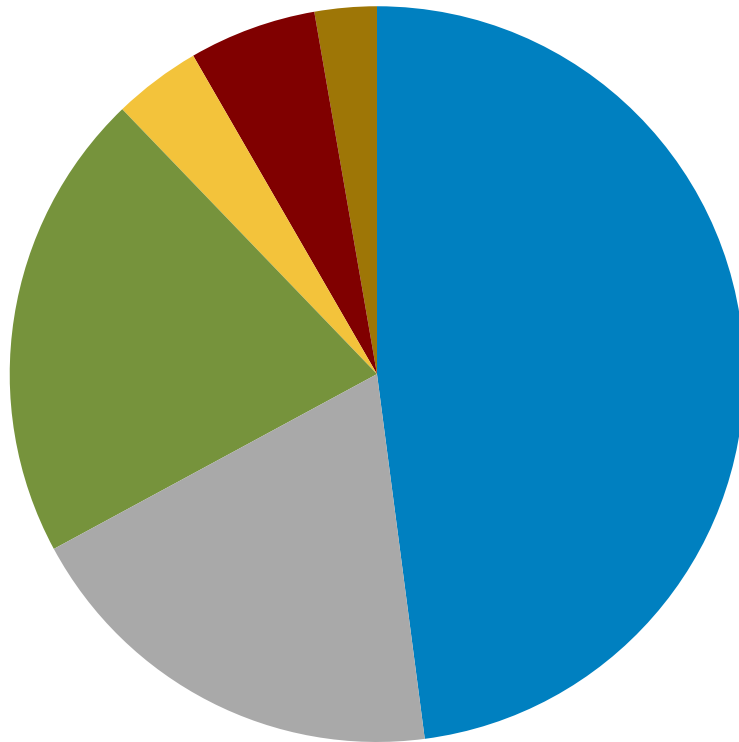


■ Total Retirement Plan ■ Total Fund Policy



June 30, 2020 : \$47,332,732

September 30, 2020 : \$48,674,084

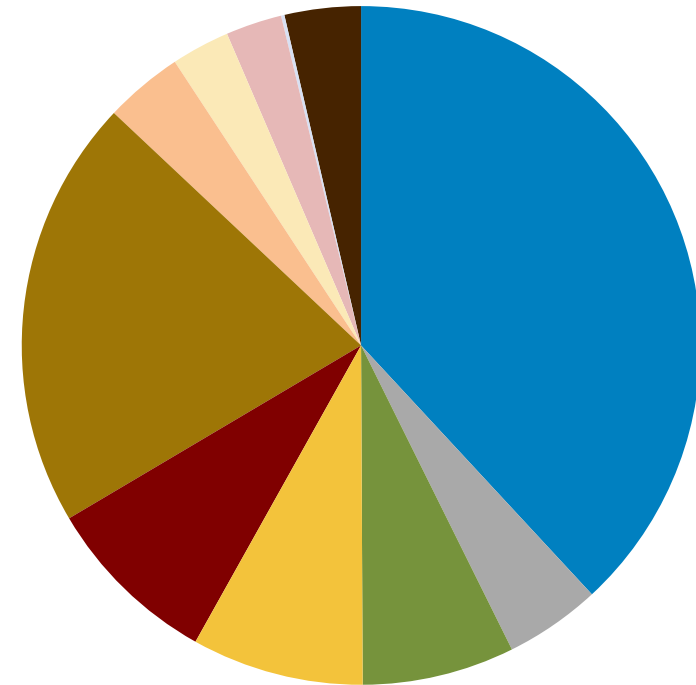
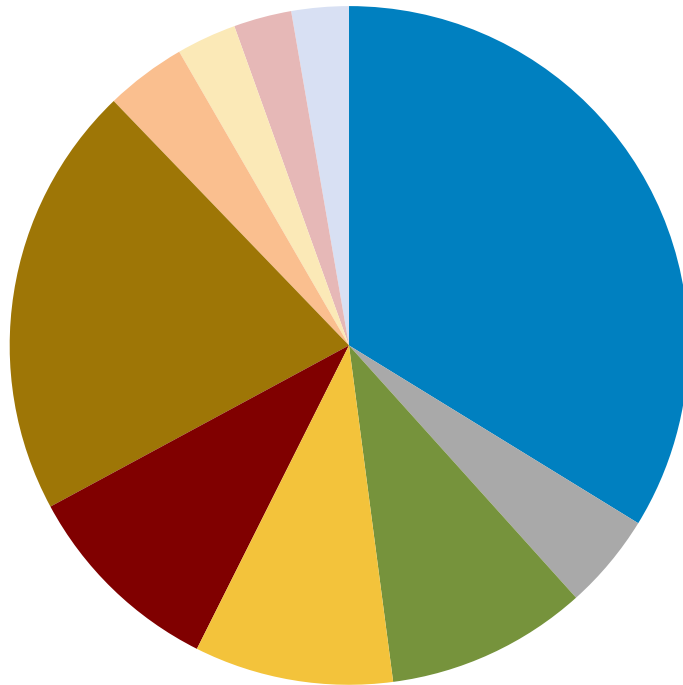


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	22,684,540	47.9	■ US Equity	26,069,812	53.6
■ International Equity	9,086,704	19.2	■ International Equity	8,062,656	16.6
■ US Fixed Income	9,786,974	20.7	■ US Fixed Income	9,988,670	20.5
■ Global Fixed Income	1,826,373	3.9	■ Global Fixed Income	1,816,345	3.7
■ US Private Real Estate	2,654,681	5.6	■ US Private Real Estate	2,656,917	5.5
■ Cash	1,293,460	2.7	■ Cash	79,683	0.2



June 30, 2020 : \$47,332,732

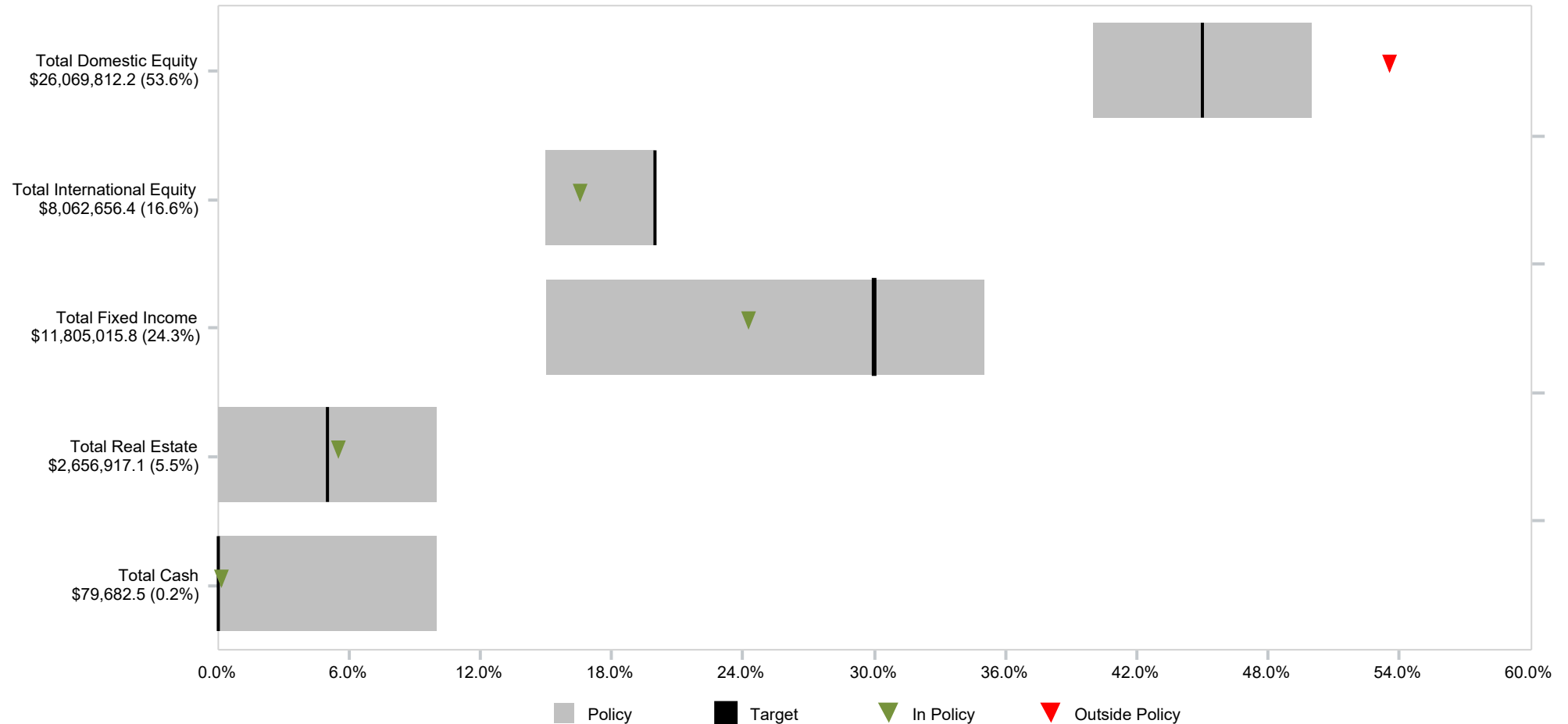
September 30, 2020 : \$48,674,084



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard 500 Index (VFIAX)	15,985,140	33.8	■ Vanguard 500 Index (VFIAX)	18,544,938	38.1
■ Ancora Small Cap Core	2,161,260	4.6	■ Ancora Small Cap Core	2,226,954	4.6
■ Seizert Capital	4,538,140	9.6	■ Seizert Capital	3,530,571	7.3
■ First Eagle Overseas (FEORX)	4,484,273	9.5	■ First Eagle Overseas (FEORX)	3,983,450	8.2
■ WCM Focused International Growth (WCMIX)	4,602,431	9.7	■ WCM Focused International Growth (WCMIX)	4,079,206	8.4
■ Loomis Sayles Core Plus	9,786,974	20.7	■ Loomis Sayles Core Plus	9,988,670	20.5
■ Templeton Global Total Return (FTTRX)	1,826,373	3.9	■ Templeton Global Total Return (FTTRX)	1,816,345	3.7
■ PRISA II	1,350,365	2.9	■ PRISA II	1,355,731	2.8
■ Principal Enhanced Property Fund L.P.	1,304,316	2.8	■ Principal Enhanced Property Fund L.P.	1,301,186	2.7
■ Cash Account	1,293,460	2.7	■ Cash Account	79,683	0.2
■ Vanguard Extended Mkt Index (VEXAX)	-	0.0	■ Vanguard Extended Mkt Index (VEXAX)	1,767,350	3.6



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	48,674,084	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	26,069,812	53.6	40.0	45.0	50.0	-6,600,179	-4,166,474	-1,732,770
Total International Equity	8,062,656	16.6	15.0	20.0	20.0	-761,544	1,672,160	1,672,160
Total Fixed Income	11,805,016	24.3	15.0	30.0	35.0	-4,503,903	2,797,209	5,230,914
Total Real Estate	2,656,917	5.5	0.0	5.0	10.0	-2,656,917	-223,213	2,210,491
Total Cash	79,683	0.2	0.0	0.0	10.0	-79,683	-79,683	4,787,726



Comparative Performance Trailing Returns
Trenton Fire & Police
As of September 30, 2020

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Retirement Plan	5.42	(37)	5.42	(37)	6.00	(73)	5.15	(80)	7.87	(57)	6.23	(74)	7.02	(77)	7.18	(100)	03/01/1988
Total Fund Policy	5.12	(50)	5.12	(50)	8.82	(28)	6.93	(33)	8.55	(30)	6.87	(53)	7.44	(61)	7.96	(77)	
All Public Plans-Total Fund Median	5.11		5.11		7.45		6.29		8.07		6.93		7.68		8.28		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	8.92	(45)	8.92	(45)	15.11	(37)	12.25	(28)	N/A		N/A		N/A		12.63	(27)	06/01/2017
S&P 500 Index	8.93	(45)	8.93	(45)	15.15	(36)	12.28	(28)	14.15	(18)	12.68	(14)	13.74	(14)	12.67	(26)	
IM U.S. Large Cap Core Equity (MF) Median	8.45		8.45		12.90		10.43		12.43		11.05		12.24		10.95		
Vanguard Extended Mkt Index (VEXAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		3.96	(8)	08/01/2020
S&P Completion Index	9.90	(5)	9.90	(5)	12.94	(6)	7.96	(8)	11.13	(7)	9.22	(6)	12.01	(4)	3.97	(7)	
IM U.S. SMID Cap Core Equity (MF) Median	4.75		4.75		-3.66		0.94		6.64		5.75		8.82		0.62		
Seizert Capital	4.19	(88)	4.19	(88)	-11.03	(89)	-1.19	(88)	N/A		N/A		N/A		-1.18	(94)	06/01/2017
Russell Midcap Index	7.46	(44)	7.46	(44)	4.55	(49)	7.13	(48)	10.13	(48)	9.37	(48)	11.76	(50)	7.81	(49)	
IM U.S. Mid Cap Equity (SA+CF) Median	6.74		6.74		4.10		6.61		9.63		8.88		11.70		7.05		
Ancora Small Cap Core	3.04	(83)	3.04	(83)	-12.36	(95)	N/A		N/A		N/A		N/A		-5.66	(92)	11/01/2018
Russell 2000 Index	4.93	(48)	4.93	(48)	0.39	(42)	1.77	(53)	8.00	(59)	6.42	(71)	9.85	(78)	1.35	(48)	
IM U.S. Small Cap Core Equity (SA+CF) Median	4.78		4.78		-2.30		1.96		8.28		7.68		11.08		0.97		
Total International Equity																	
First Eagle Overseas (FEORX)	4.65	(62)	4.65	(62)	N/A		N/A		N/A		N/A		N/A		4.65	(62)	07/01/2020
MSCI AC World ex USA	6.36	(25)	6.36	(25)	3.45	(26)	1.65	(14)	6.74	(7)	3.66	(20)	4.48	(44)	6.36	(25)	
IM International Multi-Cap Core Equity (MF) Median	5.02		5.02		0.69		0.10		4.88		2.91		4.30		5.02		
WCM Focused International Growth (WCMIX)	8.70	(54)	8.70	(54)	N/A		N/A		N/A		N/A		N/A		8.70	(54)	07/01/2020
MSCI AC World ex USA	6.36	(89)	6.36	(89)	3.45	(88)	1.65	(88)	6.74	(66)	3.66	(73)	4.48	(81)	6.36	(89)	
IM International Large Cap Growth Equity (MF) Median	8.76		8.76		13.05		4.86		7.79		5.03		5.69		8.76		

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



Comparative Performance Trailing Returns
Trenton Fire & Police
As of September 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income									
Loomis Sayles Core Plus	2.06 (7)	2.06 (7)	9.28 (4)	6.13 (13)	6.28 (2)	5.47 (3)	N/A	4.58 (5)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	0.62 (86)	0.62 (86)	6.98 (77)	5.24 (91)	4.18 (93)	3.97 (94)	3.64 (94)	3.35 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	1.11	7.55	5.67	4.73	4.44	4.17	3.77	
Total Global Fixed Income									
Templeton Global Total Return (FTTRX)	-0.55 (100)	-0.55 (100)	-4.58 (100)	-1.37 (100)	2.65 (92)	1.43 (95)	N/A	0.83 (94)	05/01/2013
Bloomberg Barclays Global Aggregate	2.66 (44)	2.66 (44)	6.24 (26)	4.10 (35)	3.93 (53)	2.48 (66)	2.36 (64)	2.13 (51)	
IM Global Fixed Income (MF) Median	2.41	2.41	5.39	3.74	3.94	2.77	2.67	2.14	
Total Real Estate									
PRISA II	0.70 (37)	0.70 (37)	1.67 (55)	N/A	N/A	N/A	N/A	4.91 (42)	07/01/2018
NCREIF Fund Index-ODCE (VW)	0.48 (55)	0.48 (55)	1.39 (64)	5.18 (67)	6.64 (66)	8.60 (60)	10.27 (63)	4.03 (73)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55	0.55	1.73	5.75	7.07	9.36	11.12	4.70	
Principal Enhanced Property Fund L.P.	0.11 (72)	0.11 (72)	2.45 (26)	N/A	N/A	N/A	N/A	4.33 (26)	01/01/2019
NCREIF Fund Index-ODCE (VW)	0.48 (55)	0.48 (55)	1.39 (64)	5.18 (67)	6.64 (66)	8.60 (60)	10.27 (63)	2.95 (80)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55	0.55	1.73	5.75	7.07	9.36	11.12	3.82	

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Returns are expressed as percentages.



Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of September 30, 2020

Comparative Performance

	FYTD	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012
Total Retirement Plan	5.42 (37)	1.29 (80)	5.31 (81)	6.62 (74)	14.60 (9)	-1.39 (90)	1.20 (84)	16.06 (60)	11.01 (62)	-1.10 (92)
Total Fund Policy	5.12 (50)	4.14 (34)	6.87 (32)	8.23 (44)	11.72 (55)	-0.03 (69)	2.09 (71)	15.63 (67)	9.15 (81)	2.18 (36)
All Public Plans-Total Fund Median	5.11	3.13	6.35	7.97	11.90	0.86	3.10	16.58	11.84	1.36
Total Domestic Equity										
Vanguard 500 Index (VFIAX)	8.92 (45)	7.47 (30)	10.38 (33)	14.36 (33)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	8.93 (45)	7.51 (30)	10.42 (33)	14.37 (33)	17.90 (44)	3.99 (25)	7.42 (30)	24.61 (42)	20.60 (50)	5.45 (17)
IM U.S. Large Cap Core Equity (MF) Median	8.45	5.68	9.24	13.17	17.48	1.26	6.47	23.73	20.59	1.98
Vanguard Extended Mkt Index (VEXAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	9.90 (5)	1.08 (5)	1.88 (22)	16.72 (14)	21.49 (19)	-5.56 (67)	6.17 (29)	26.89 (17)	25.90 (32)	-2.51 (35)
IM U.S. SMID Cap Core Equity (MF) Median	4.75	-9.25	0.41	13.06	18.98	-3.74	5.16	24.50	24.80	-2.95
Seizert Capital	4.19 (88)	-12.99 (83)	1.46 (71)	2.38 (100)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	7.46 (44)	-2.24 (49)	7.83 (48)	12.33 (64)	16.48 (73)	0.56 (32)	6.63 (63)	26.85 (50)	25.41 (38)	-1.65 (48)
IM U.S. Mid Cap Equity (SA+CF) Median	6.74	-2.38	6.90	13.60	18.63	-2.18	8.19	26.82	23.89	-1.95
Ancora Small Cap Core	3.04 (83)	-14.82 (91)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	4.93 (48)	-6.63 (42)	-3.31 (57)	17.57 (45)	24.60 (39)	-6.73 (74)	6.49 (66)	23.64 (73)	24.21 (73)	-2.08 (55)
IM U.S. Small Cap Core Equity (SA+CF) Median	4.78	-8.35	-2.54	17.03	22.98	-4.35	8.16	25.43	26.28	-1.86
Total International Equity										
First Eagle Overseas (FEORX)	4.65 (62)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	6.36 (25)	-4.39 (41)	1.80 (18)	7.79 (17)	21.00 (24)	-9.80 (44)	-4.85 (68)	22.27 (48)	14.14 (69)	-14.15 (42)
IM International Multi-Cap Core Equity (MF) Median	5.02	-5.11	-0.35	6.14	19.85	-9.94	-4.20	21.95	16.66	-14.54
WCM Focused International Growth (WCMIX)	8.70 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	6.36 (89)	-4.39 (91)	1.80 (59)	7.79 (49)	21.00 (24)	-9.80 (61)	-4.85 (88)	22.27 (11)	14.14 (62)	-14.15 (72)
IM International Large Cap Growth Equity (MF) Median	8.76	2.00	2.36	7.44	17.56	-8.83	-1.72	19.54	14.67	-12.60

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Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of September 30, 2020

	FYTD	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012
Total Domestic Fixed Income										
Loomis Sayles Core Plus	2.06 (7)	8.79 (63)	7.84 (79)	1.40 (6)	5.43 (3)	4.03 (98)	0.55 (99)	9.68 (2)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.62 (86)	8.74 (69)	7.87 (77)	-0.40 (83)	-0.31 (83)	6.00 (62)	1.86 (76)	4.37 (78)	-0.69 (86)	7.47 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	8.93	8.10	0.01	0.36	6.13	2.06	4.95	0.17	7.89
Total Global Fixed Income										
Templeton Global Total Return (FTTRX)	-0.55 (100)	-7.02 (100)	7.25 (29)	-1.84 (99)	13.75 (1)	-4.09 (100)	-2.30 (31)	7.74 (32)	N/A	N/A
Bloomberg Barclays Global Aggregate	2.66 (44)	4.22 (29)	5.85 (63)	1.36 (25)	-2.18 (92)	8.87 (11)	-7.09 (72)	7.39 (40)	-2.18 (75)	2.73 (45)
IM Global Fixed Income (MF) Median	2.41	3.20	6.42	0.44	1.00	5.32	-5.21	6.85	0.44	2.43
Total Real Estate										
PRISA II	0.70 (37)	2.63 (63)	7.79 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	0.48 (55)	2.22 (68)	6.41 (82)	8.44 (57)	7.87 (64)	11.82 (72)	14.43 (60)	12.75 (64)	12.17 (55)	12.42 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55	3.20	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04
Principal Enhanced Property Fund L.P.	0.11 (72)	4.60 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	0.48 (55)	2.22 (68)	6.41 (82)	8.44 (57)	7.87 (64)	11.82 (72)	14.43 (60)	12.75 (64)	12.17 (55)	12.42 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55	3.20	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04

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Returns are expressed as percentages.

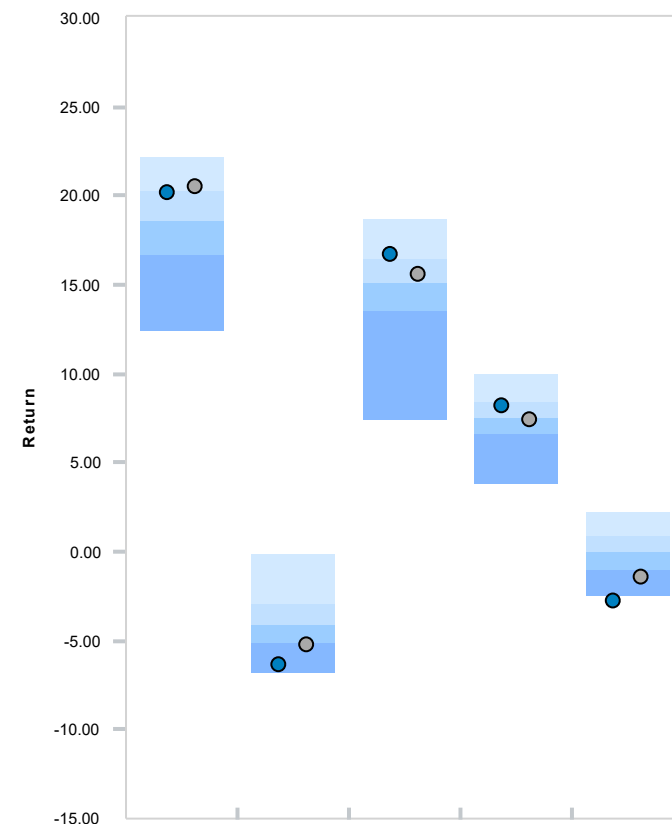
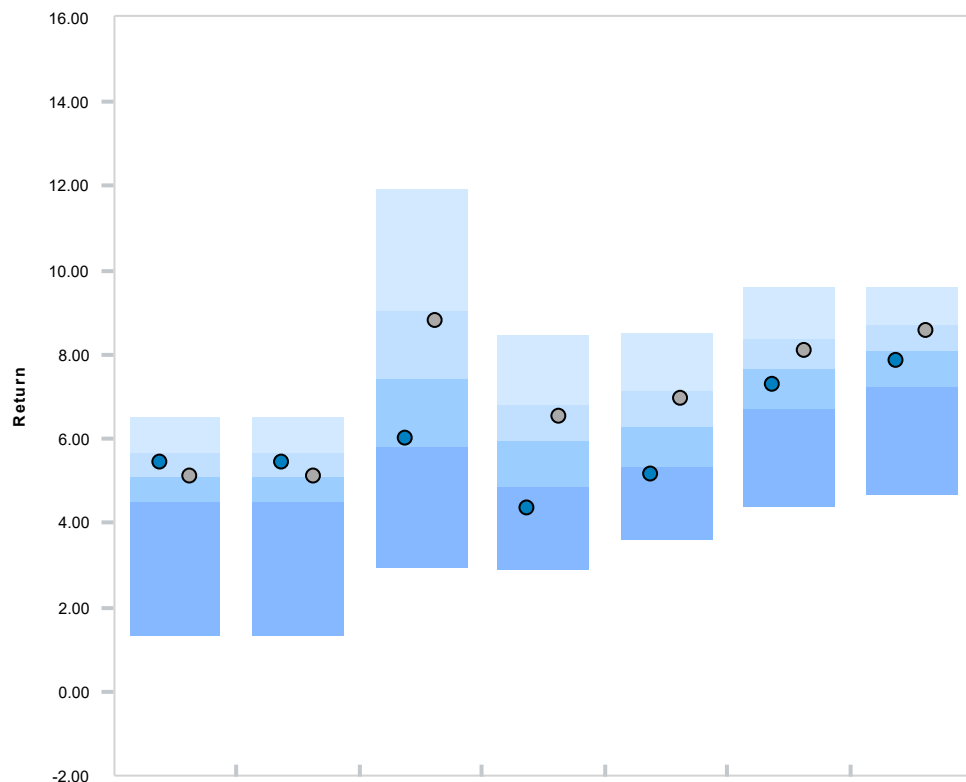


Financial Reconciliation
Trenton Fire & Police
1 Quarter Ending September 30, 2020

Financial Reconciliation								
	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total Retirement Plan	47,332,732	-25,190	381,005	-1,541,570	-13,517	157,620	2,406,267	48,674,084
Total Equity	31,771,244	4,858	-	-	-4,858	110,088	2,251,137	34,132,469
Total Domestic Equity	22,684,540	1,604,858	-	-	-4,858	110,088	1,675,185	26,069,812
Vanguard 500 Index (VFIAX)	15,985,140	1,100,000	-	-	-	77,987	1,381,811	18,544,938
Vanguard Extended Mkt Index (VEXAX)	-	1,700,000	-	-	-	5,366	61,983	1,767,350
Seizert Capital	4,538,140	-1,200,000	-	-	-	11,843	180,588	3,530,571
Ancora Small Cap Core	2,161,260	4,858	-	-	-4,858	14,891	50,803	2,226,954
Total International Equity	9,086,704	-1,600,000	-	-	-	-	575,952	8,062,656
First Eagle Overseas (FEORX)	4,484,273	-700,000	-	-	-	-	199,177	3,983,450
WCM Focused International Growth (WCMIX)	4,602,431	-900,000	-	-	-	-	376,775	4,079,206
Total Fixed Income	11,613,347	-	-	-	-	20,563	171,105	11,805,016
Total Domestic Fixed Income	9,786,974	-	-	-	-	-	201,697	9,988,670
Loomis Sayles Core Plus	9,786,974	-	-	-	-	-	201,697	9,988,670
Total International Fixed Income	1,826,373	-	-	-	-	20,563	-30,591	1,816,345
Templeton Global Total Return (FTTRX)	1,826,373	-	-	-	-	20,563	-30,591	1,816,345
Total Real Estate	2,654,681	-	-	-	-8,660	26,871	-15,975	2,656,917
PRISA II	1,350,365	-	-	-	-4,051	10,007	-589	1,355,731
Principal Enhanced Property Fund L.P.	1,304,316	-	-	-	-4,609	16,864	-15,386	1,301,186
Total Cash	1,293,460	-30,047	381,005	-1,541,570	-	98	-	79,683
Cash Account	1,293,460	-30,047	381,005	-1,541,570	-	98	-	79,683



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement Plan	5.42 (37)	5.42 (37)	6.00 (73)	4.33 (84)	5.15 (80)	7.28 (62)	7.87 (57)
● Total Fund Policy	5.12 (50)	5.12 (50)	8.82 (28)	6.54 (33)	6.93 (33)	8.11 (33)	8.55 (30)
Median	5.11	5.11	7.45	5.95	6.29	7.67	8.07

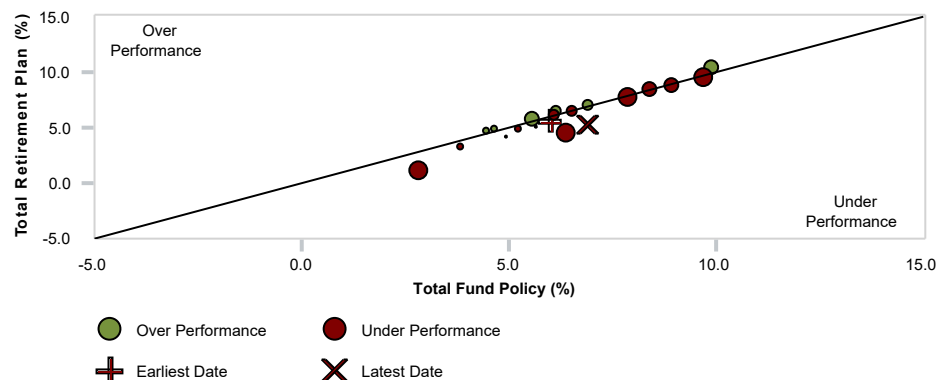
	2019	2018	2017	2016	2015
● Total Retirement Plan	20.16 (27)	-6.38 (92)	16.72 (21)	8.13 (33)	-2.85 (97)
● Total Fund Policy	20.52 (21)	-5.21 (77)	15.59 (41)	7.40 (54)	-1.50 (83)
Median	18.58	-4.15	15.08	7.48	0.00

Comparative Performance

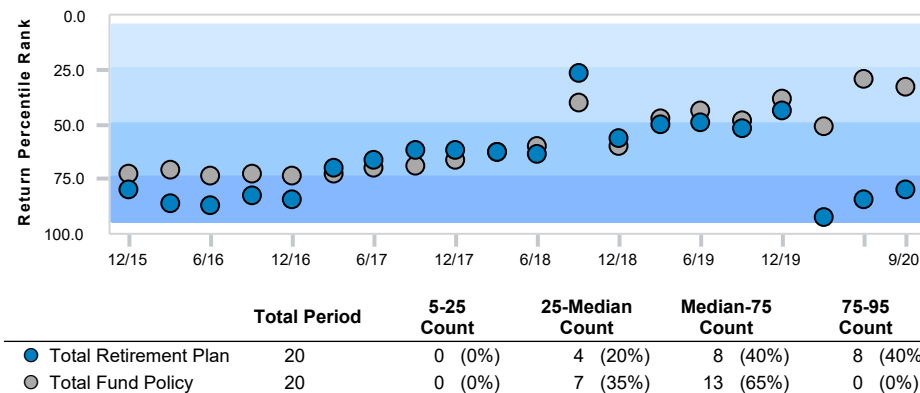
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Retirement Plan	13.97 (24)	-16.93 (96)	6.21 (13)	0.73 (58)	3.10 (66)	8.94 (34)
Total Fund Policy	14.23 (20)	-14.37 (70)	5.83 (25)	0.61 (67)	3.32 (42)	9.56 (17)
All Public Plans-Total Fund Median	12.24	-13.15	5.25	0.83	3.26	8.43



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

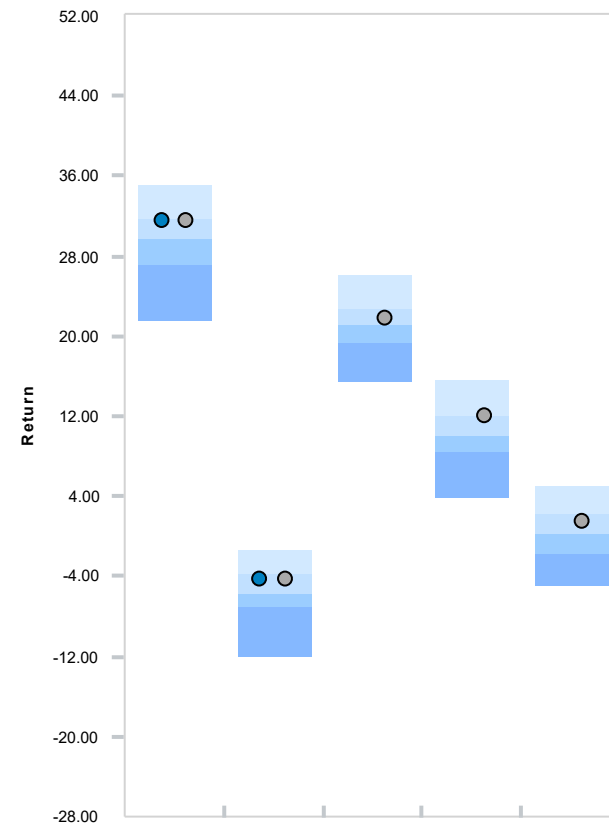
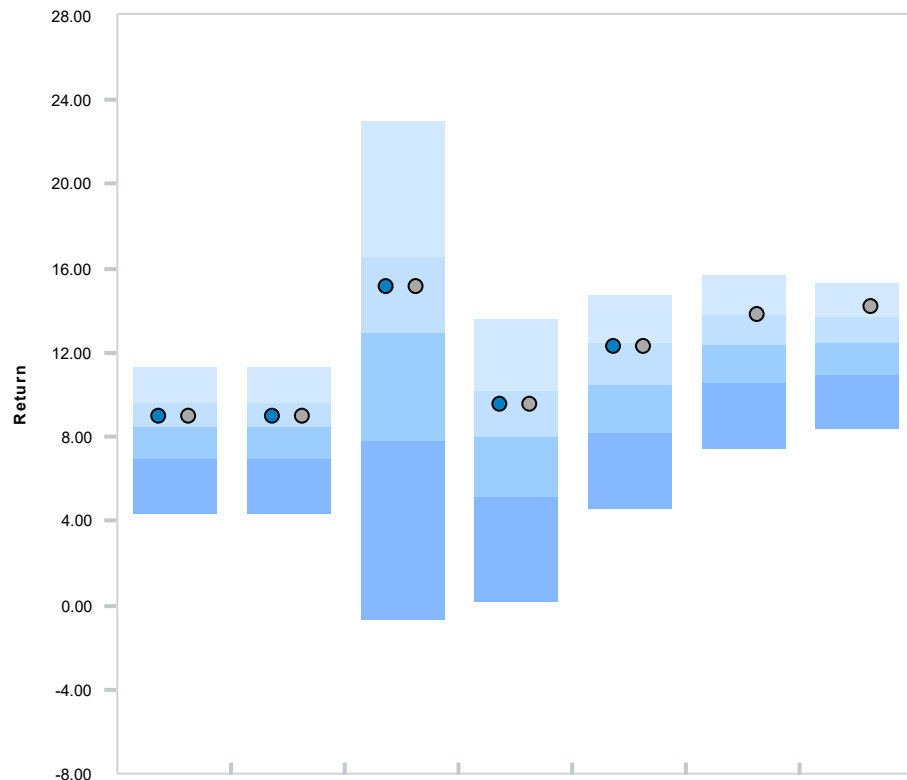
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.53	97.25	113.96	-2.05	-0.99	0.29	1.07	11.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	9.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.55	100.94	113.96	-1.18	-0.34	0.59	1.07	8.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	7.45



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)	8.92 (45)	8.92 (45)	15.11 (37)	9.53 (33)	12.25 (28)	N/A	N/A
● S&P 500 Index	8.93 (45)	8.93 (45)	15.15 (36)	9.57 (33)	12.28 (28)	13.83 (26)	14.15 (18)
Median	8.45	8.45	12.90	8.05	10.43	12.37	12.43

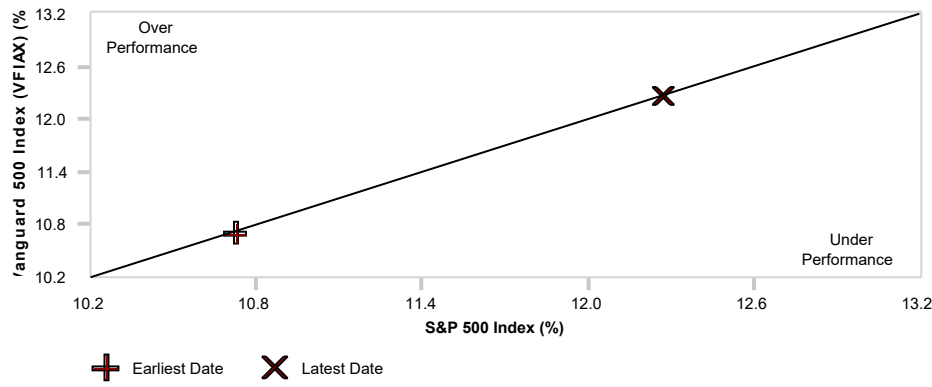
	2019	2018	2017	2016	2015
● Vanguard 500 Index (VFIAX)	31.46 (30)	-4.41 (31)	N/A	N/A	N/A
● S&P 500 Index	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)
Median	29.68	-5.61	21.17	10.07	0.26

Comparative Performance

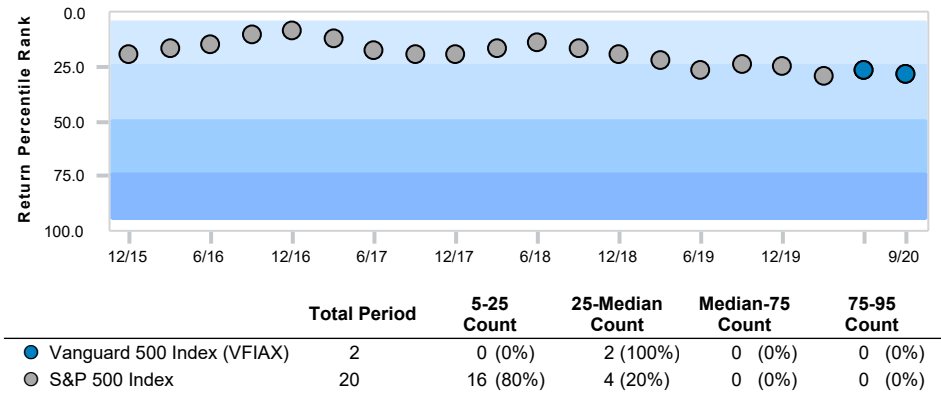
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard 500 Index (VFIAX)	20.54 (37)	-19.61 (45)	9.06 (39)	1.69 (40)	4.30 (44)	13.64 (31)
S&P 500 Index	20.54 (37)	-19.60 (45)	9.07 (39)	1.70 (40)	4.30 (44)	13.65 (31)
IM U.S. Large Cap Core Equity (MF) Median	19.45	-19.79	8.74	1.46	4.15	13.08



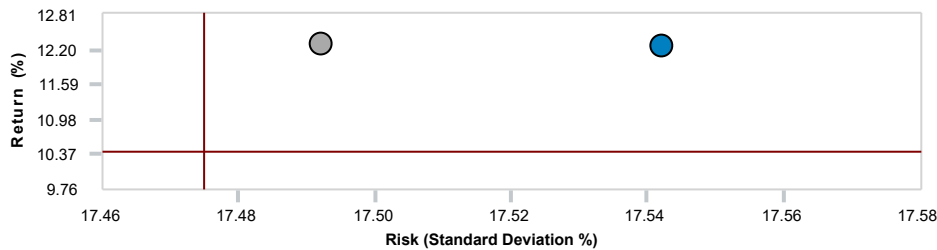
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

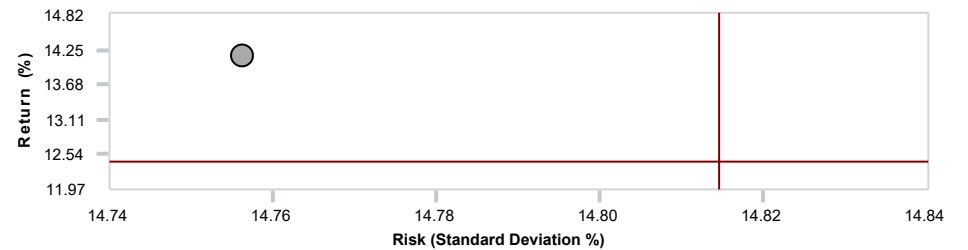


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard 500 Index (VFIAX)	12.25	17.54
○ S&P 500 Index	12.28	17.49
— Median	10.43	17.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard 500 Index (VFIAX)	N/A	N/A
○ S&P 500 Index	14.15	14.76
— Median	12.43	14.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.18	100.18	100.42	-0.06	-0.11	0.65	1.00	11.94
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.92

Historical Statistics - 5 Years

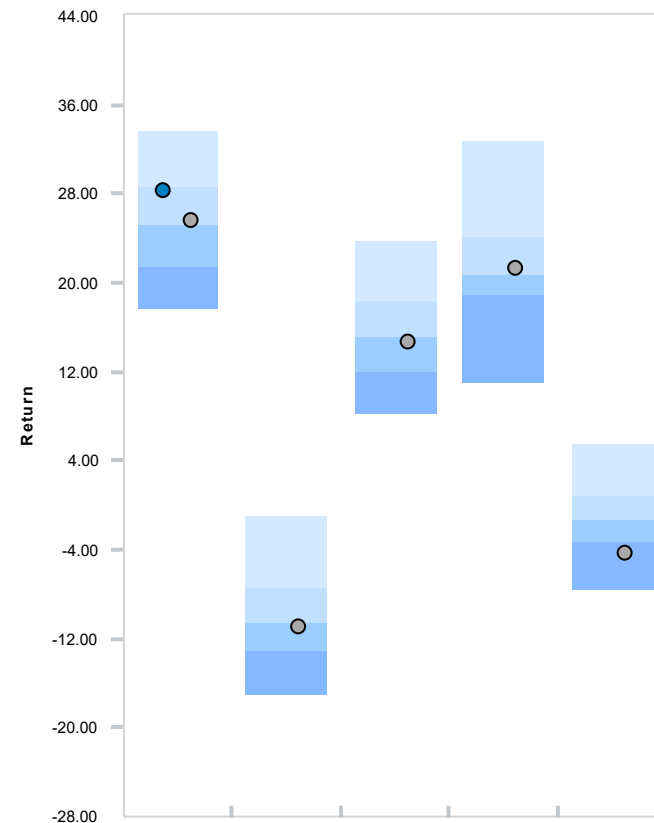
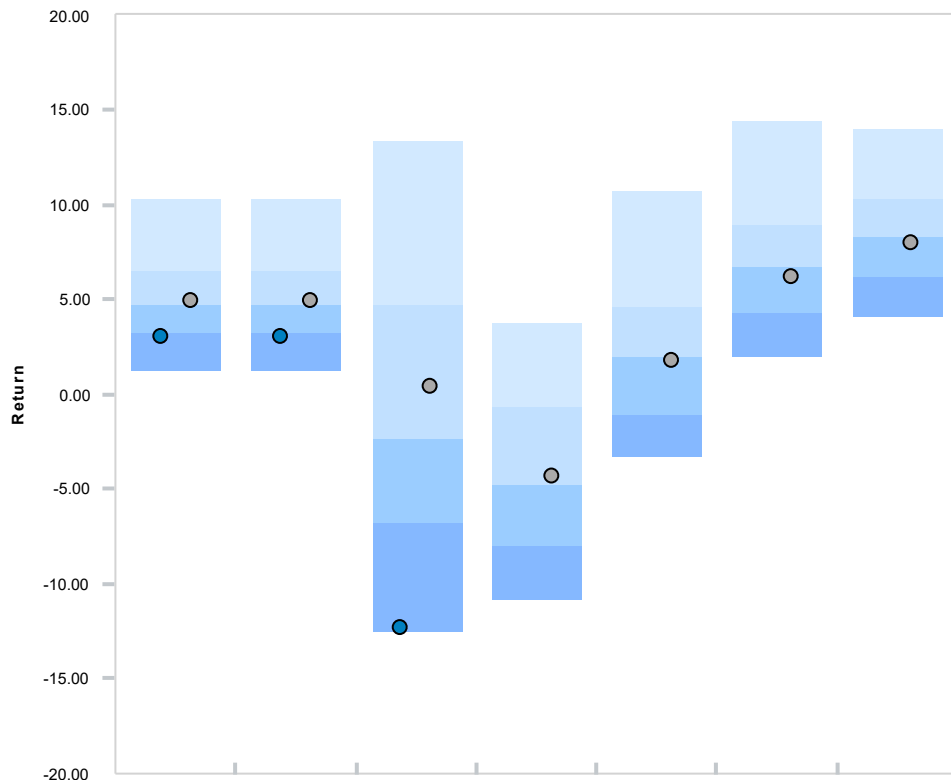
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	9.55



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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	3.04 (83)	3.04 (83)	-12.36 (95)	N/A	N/A	N/A	N/A
● Russell 2000 Index	4.93 (48)	4.93 (48)	0.39 (42)	-4.36 (50)	1.77 (53)	6.21 (57)	8.00 (59)
Median	4.78	4.78	-2.30	-4.76	1.96	6.71	8.28

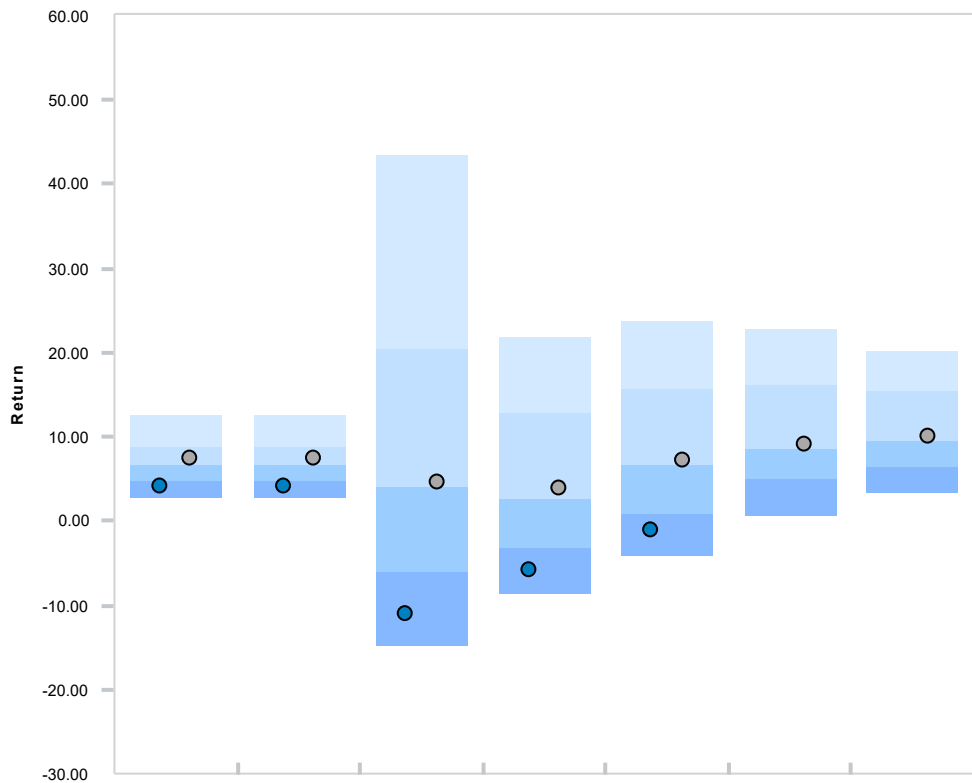
	2019	2018	2017	2016	2015
● Ancora Small Cap Core	28.23 (30)	N/A	N/A	N/A	N/A
● Russell 2000 Index	25.53 (50)	-11.01 (56)	14.65 (56)	21.31 (47)	-4.41 (81)
Median	25.11	-10.69	15.13	20.77	-1.35

Comparative Performance

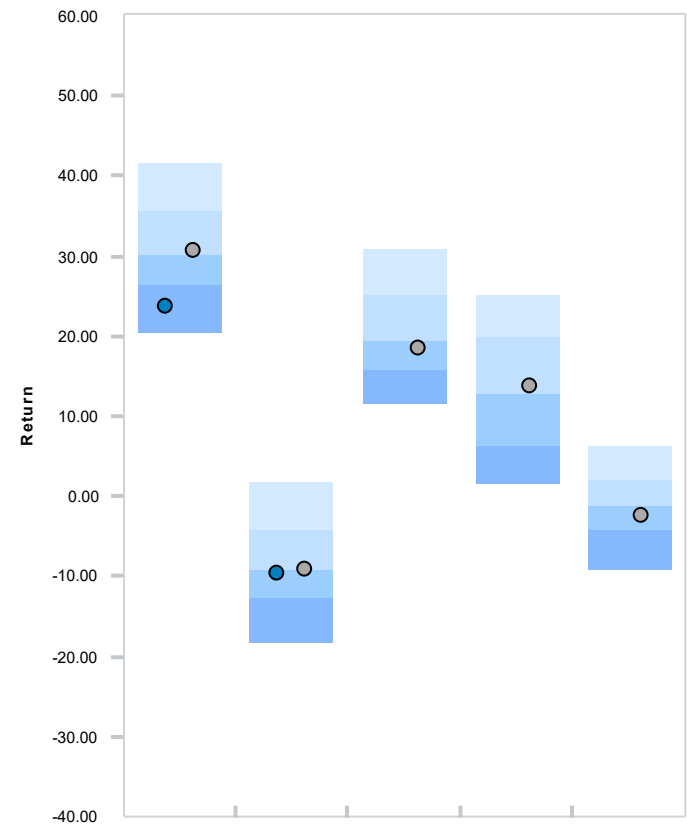
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Ancora Small Cap Core	16.37 (95)	-33.13 (71)	9.31 (32)	0.14 (22)	1.75 (64)	15.12 (33)
Russell 2000 Index	25.42 (45)	-30.61 (41)	9.94 (21)	-2.40 (67)	2.10 (61)	14.58 (42)
IM U.S. Small Cap Core Equity (SA+CF) Median	25.10	-31.63	8.66	-1.65	2.74	13.95



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	4.19 (88)	4.19 (88)	-11.03 (89)	-5.81 (86)	-1.19 (88)	N/A	N/A
● Russell Midcap Index	7.46 (44)	7.46 (44)	4.55 (49)	3.87 (48)	7.13 (48)	9.13 (48)	10.13 (48)
Median	6.74	6.74	4.10	2.64	6.61	8.61	9.63



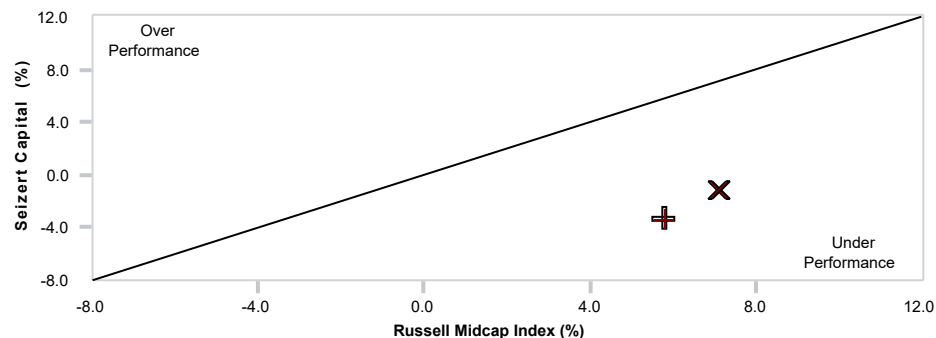
	2019	2018	2017	2016	2015
● Seizert Capital	23.56 (90)	-9.75 (55)	N/A	N/A	N/A
● Russell Midcap Index	30.54 (47)	-9.06 (50)	18.52 (53)	13.80 (47)	-2.44 (67)
Median	30.07	-9.08	19.38	12.81	-1.15

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Seizert Capital	15.72 (98)	-30.32 (74)	5.91 (85)	1.90 (21)	4.08 (55)	10.01 (99)
Russell Midcap Index	24.61 (41)	-27.07 (53)	7.06 (56)	0.48 (45)	4.13 (55)	16.54 (42)
IM U.S. Mid Cap Equity (SA+CF) Median	23.95	-26.32	7.18	0.20	4.69	15.66

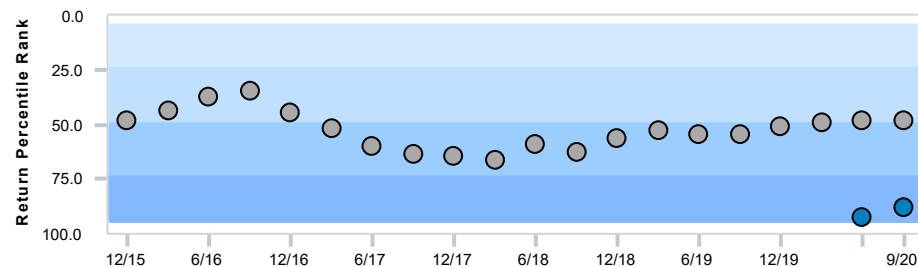


3 Yr Rolling Under/Over Performance - 5 Years



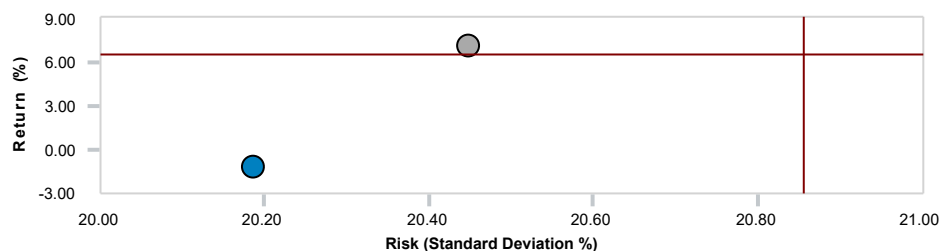
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



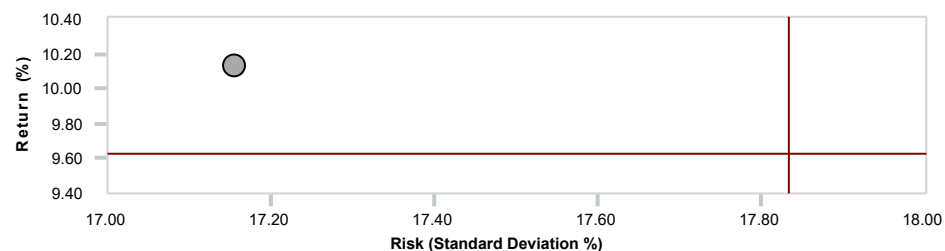
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Seizert Capital	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
● Russell Midcap Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Seizert Capital	-1.19	20.19
● Russell Midcap Index	7.13	20.45
— Median	6.61	20.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Seizert Capital	N/A	N/A
● Russell Midcap Index	10.13	17.16
— Median	9.63	17.83

Historical Statistics - 3 Years

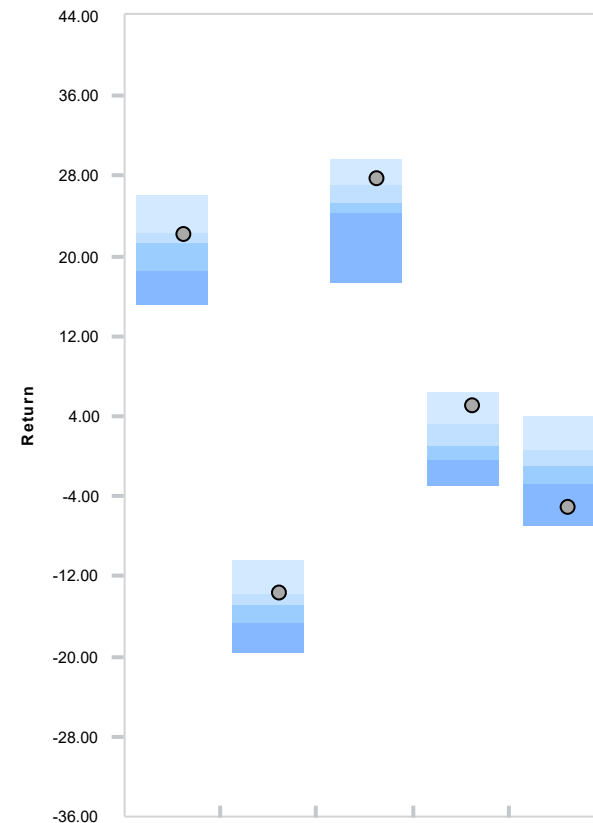
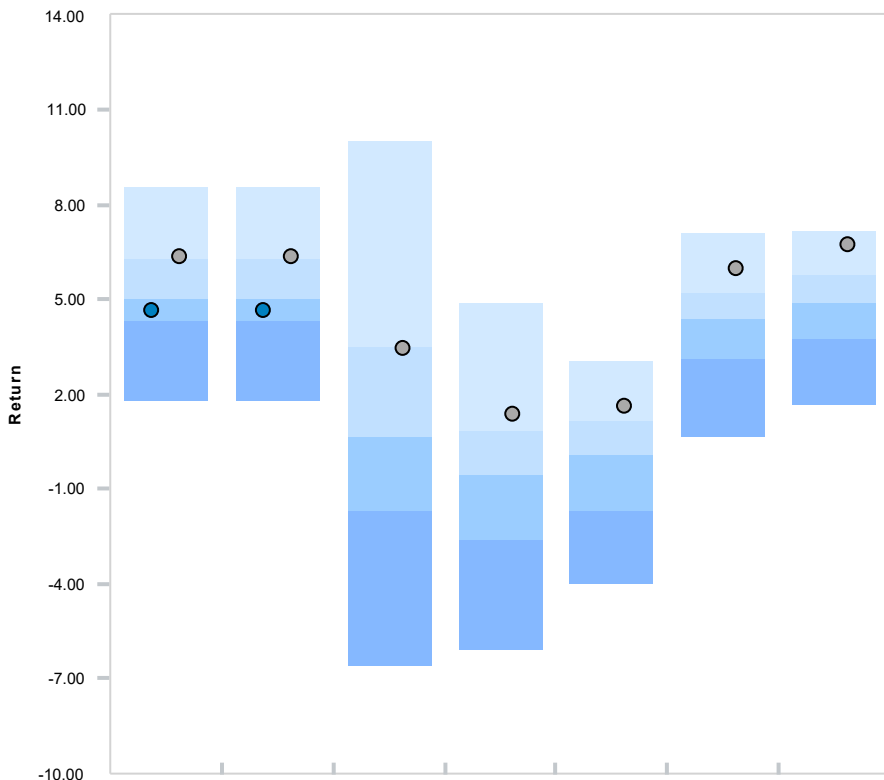
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Capital	5.11	77.80	106.98	-7.48	-1.59	-0.04	0.96	15.83
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	15.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	12.26



Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle Overseas (FEORX)	4.65 (62)	4.65 (62)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	6.36 (25)	6.36 (25)	3.45 (26)	1.34 (16)	1.65 (14)	5.99 (12)	6.74 (7)
Median	5.02	5.02	0.69	-0.56	0.10	4.38	4.88

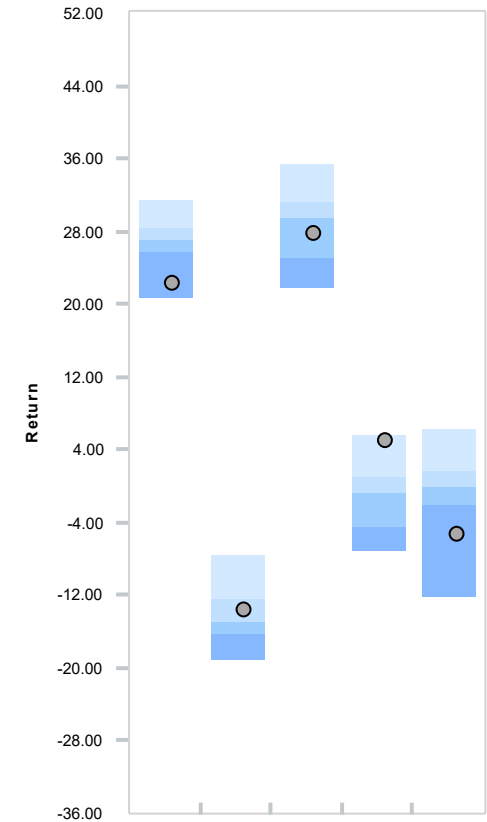
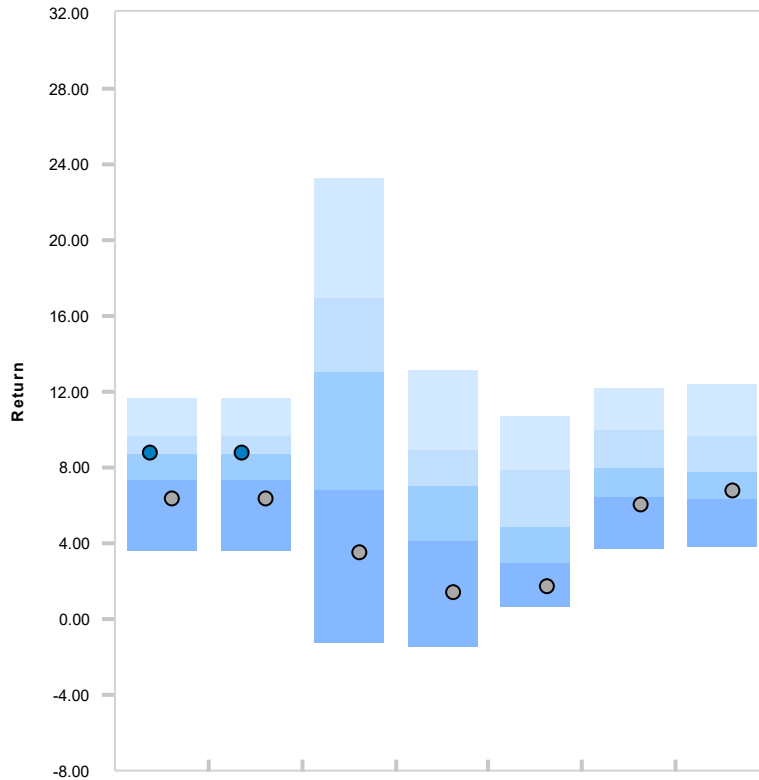
	2019	2018	2017	2016	2015
● First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	22.13 (27)	13.78 (29)	27.77 (16)	5.01 (12)	-5.25 (88)
Median	21.24	14.88	25.23	1.11	-0.90

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	16.30 (48)	-23.26 (44)	8.99 (27)	-1.70 (69)	3.22 (42)	10.44 (27)
IM International Multi-Cap Core Equity (MF) Median	16.20	-23.51	8.35	-1.38	2.90	10.06



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



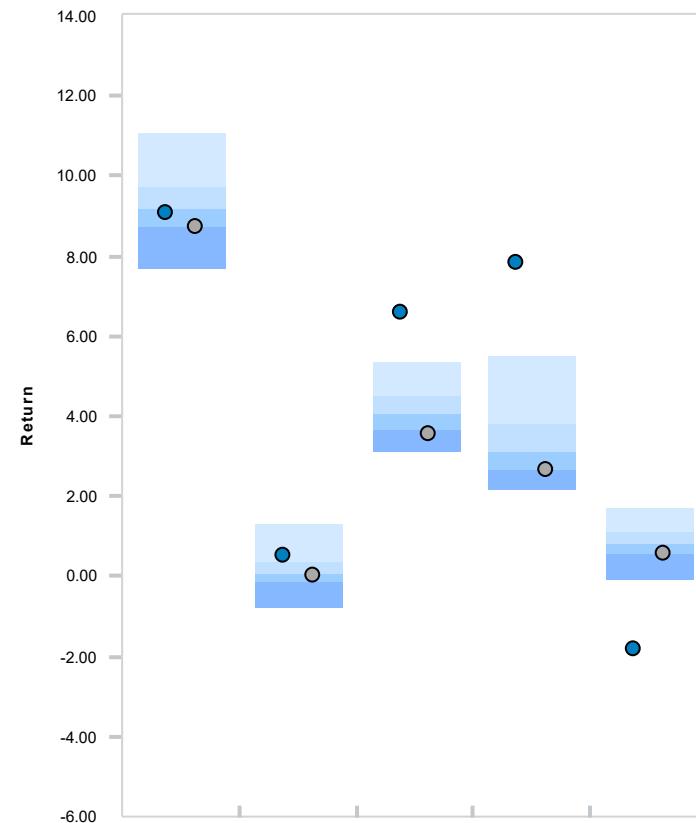
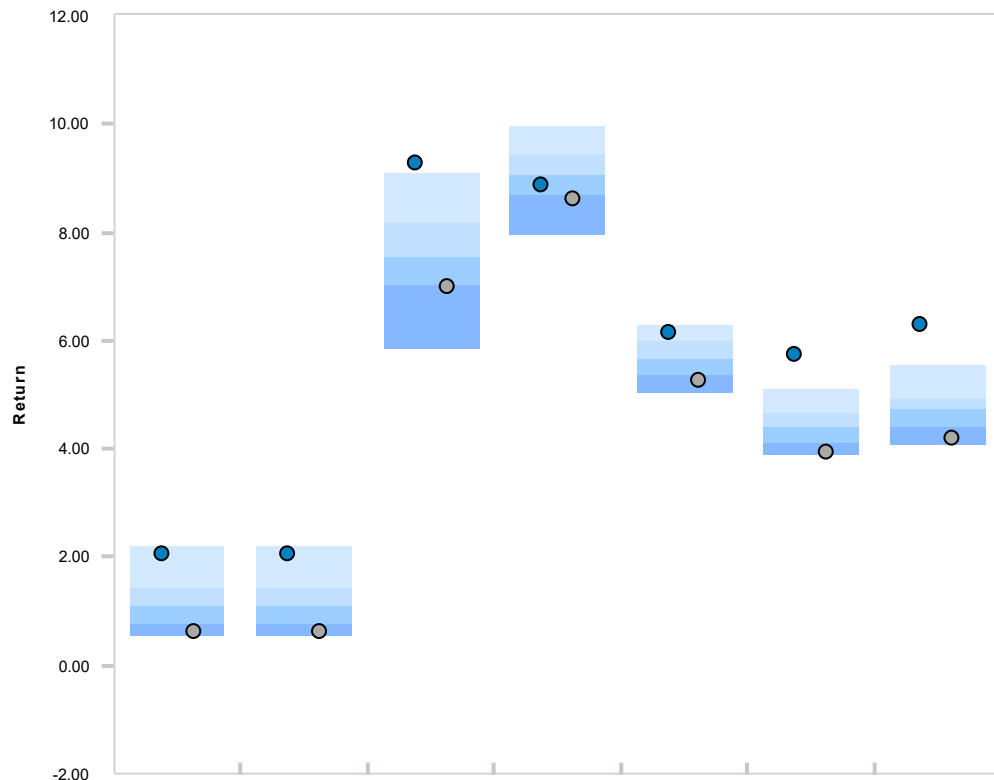
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2019	2018	2017	2016	2015
● WCM Focused International Growth (WCMIX)	8.70 (54)	8.70 (54)	N/A	N/A	N/A	N/A	N/A	● WCM Focused International Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA	6.36 (89)	6.36 (89)	3.45 (88)	1.34 (88)	1.65 (88)	5.99 (83)	6.74 (66)	○ MSCI AC World ex USA	2.13 (93)	3.78 (40)	1.77 (61)	5.01 (7)	3.25 (90)
Median	8.76	8.76	13.05	7.08	4.86	7.99	7.79	Median	1.03	1.98	3.50	3.87	3.02

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
WCM Focused International Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)
IM International Large Cap Growth Equity (MF) Median	18.02	-20.42	9.00	-1.46	4.44	12.52



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	2.06 (7)	2.06 (7)	9.28 (4)	8.87 (60)	6.13 (13)	5.74 (3)	6.28 (2)
● BB US Aggregate	0.62 (86)	0.62 (86)	6.98 (77)	8.63 (80)	5.24 (91)	3.93 (93)	4.18 (93)
Median	1.11	1.11	7.55	9.06	5.67	4.42	4.73

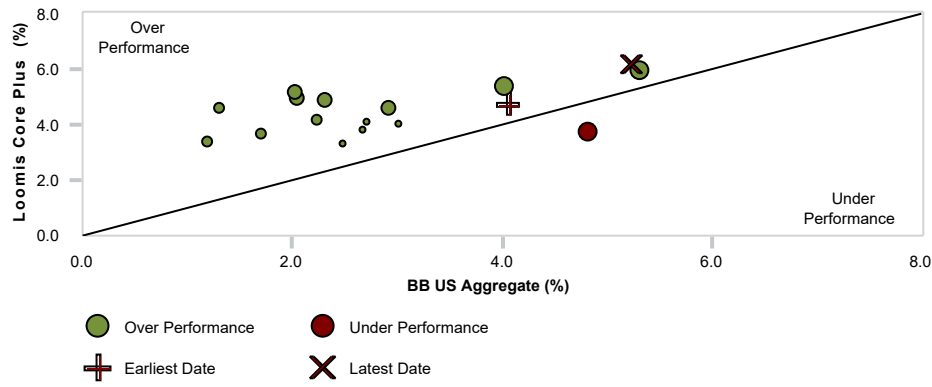
	2019	2018	2017	2016	2015
● Loomis Core Plus	9.06 (56)	0.52 (16)	6.58 (3)	7.81 (2)	-1.80 (100)
● BB US Aggregate	8.72 (78)	0.01 (62)	3.54 (84)	2.65 (76)	0.55 (76)
Median	9.18	0.06	4.03	3.10	0.82

Comparative Performance

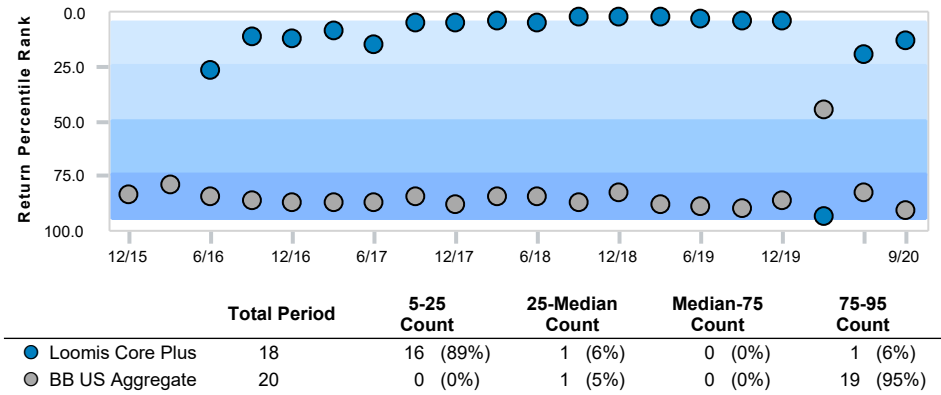
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Loomis Core Plus	8.42 (2)	-2.13 (93)	0.90 (7)	1.60 (96)	2.87 (91)	3.41 (30)
BB US Aggregate	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (70)	3.08 (70)	2.94 (82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37	1.94	0.22	2.33	3.13	3.21



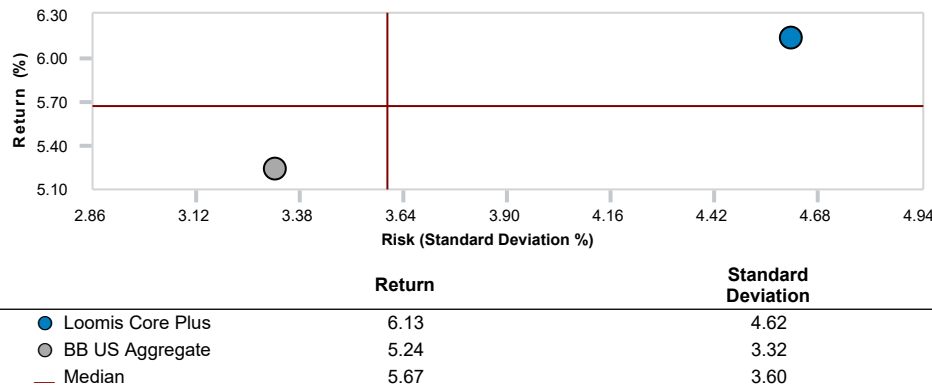
3 Yr Rolling Under/Over Performance - 5 Years



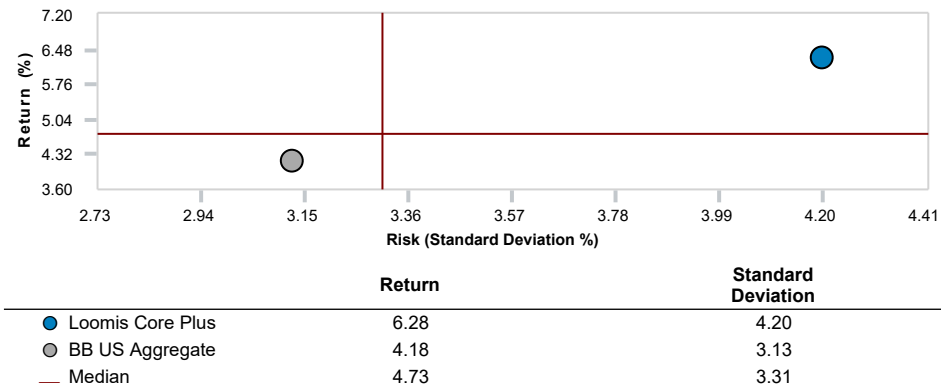
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

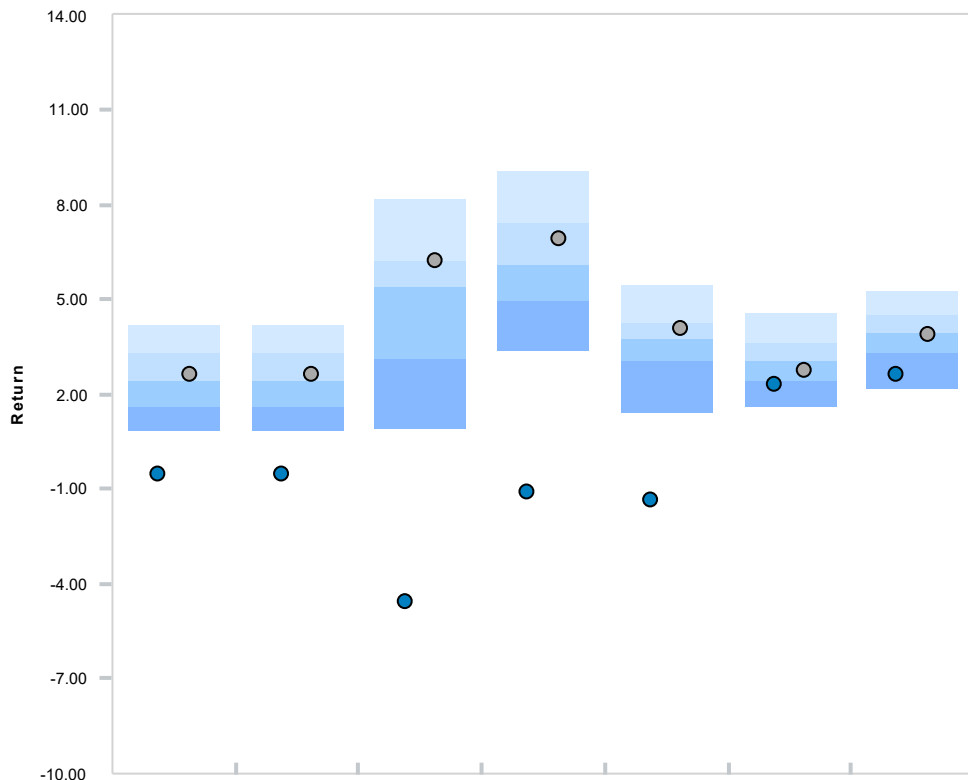
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.56	109.61	91.52	1.48	0.25	0.93	0.89	2.93
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.31

Historical Statistics - 5 Years

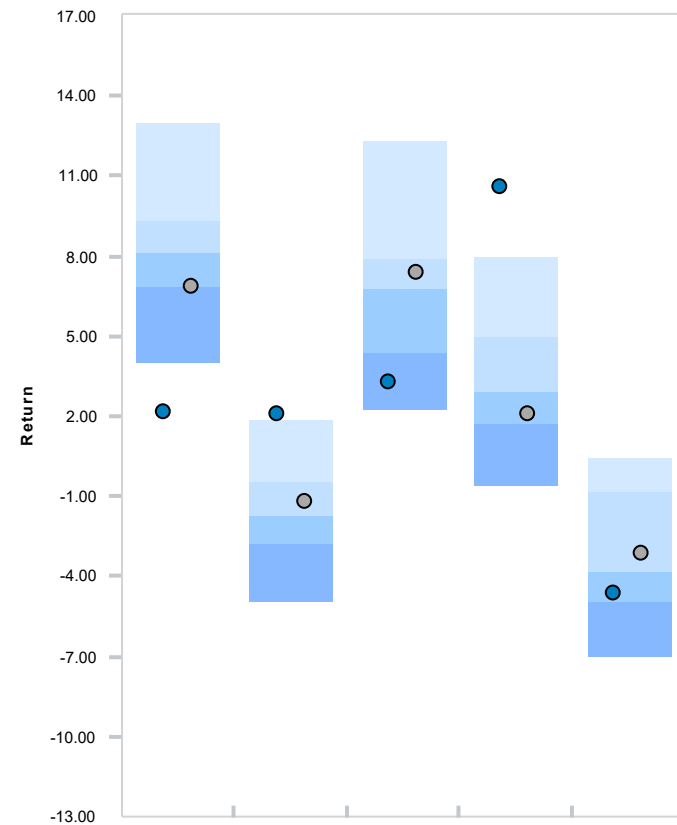
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.30	122.37	72.32	2.72	0.62	1.18	0.85	2.47
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.53



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global	-0.55 (100)	-0.55 (100)	-4.58 (100)	-1.09 (100)	-1.37 (100)	2.34 (77)	2.65 (92)
● BB Global Aggregate	2.66 (44)	2.66 (44)	6.24 (26)	6.91 (37)	4.10 (35)	2.73 (63)	3.93 (53)
Median	2.41	2.41	5.39	6.13	3.74	3.10	3.94



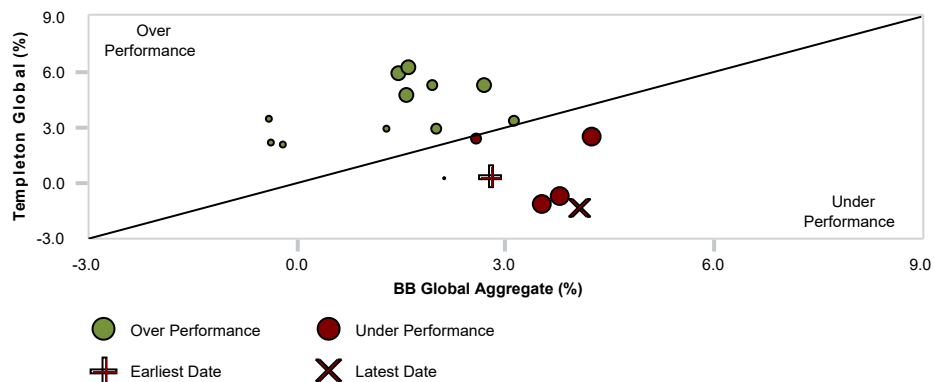
	2019	2018	2017	2016	2015
● Templeton Global	2.13 (100)	2.06 (5)	3.26 (84)	10.58 (2)	-4.63 (71)
● BB Global Aggregate	6.84 (78)	-1.19 (40)	7.39 (38)	2.09 (69)	-3.15 (41)
Median	8.12	-1.75	6.81	2.92	-3.83

Comparative Performance

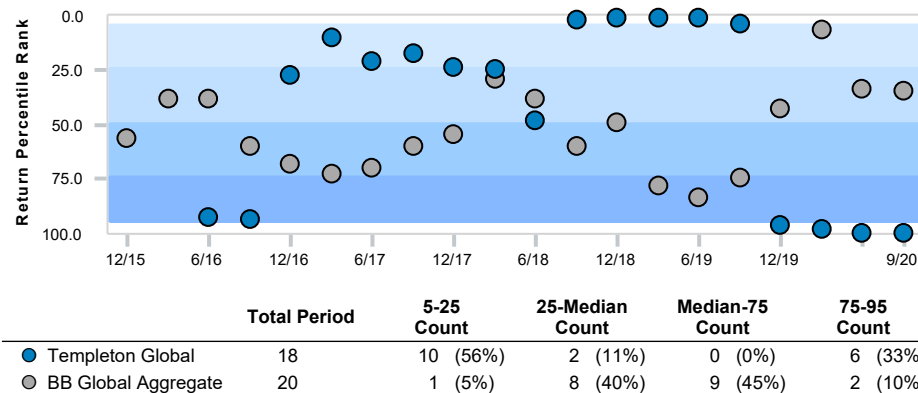
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Templeton Global	0.36 (100)	-6.16 (70)	1.87 (8)	-3.09 (100)	1.46 (98)	1.97 (87)
BB Global Aggregate	3.32 (89)	-0.33 (9)	0.49 (64)	0.71 (56)	3.29 (55)	2.20 (84)
IM Global Fixed Income (MF) Median	5.53	-3.19	0.73	1.04	3.37	3.10



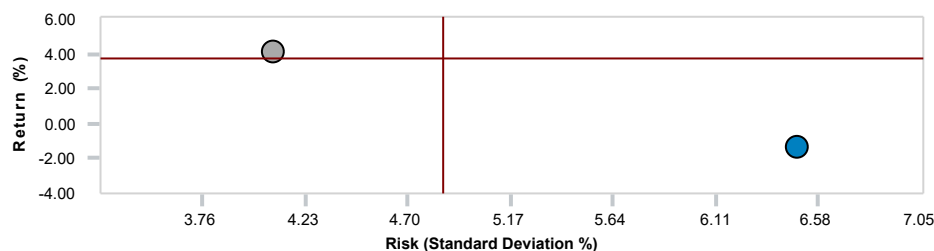
3 Yr Rolling Under/Over Performance - 5 Years



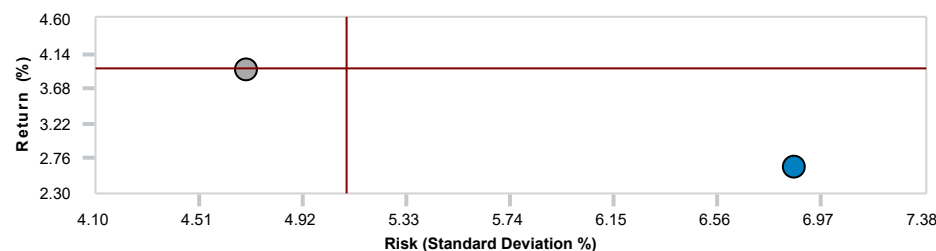
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

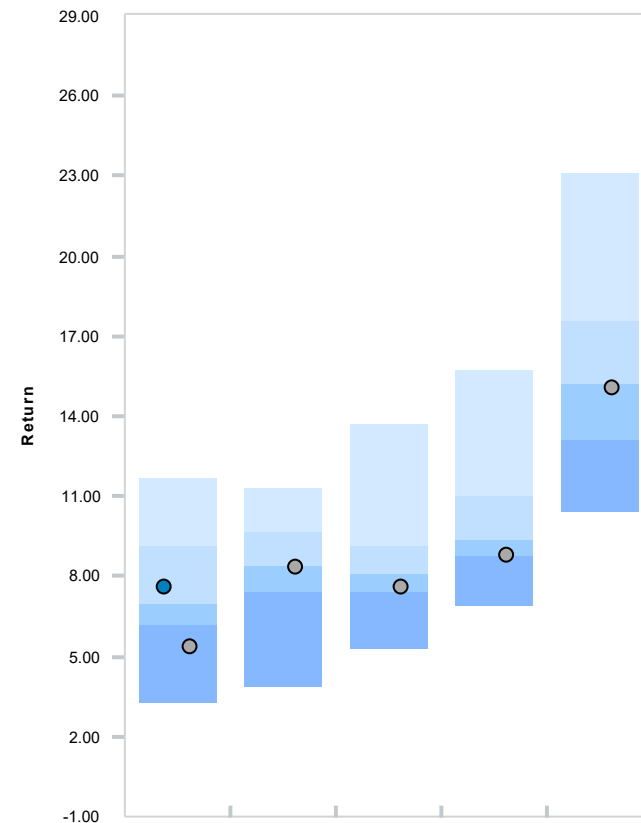
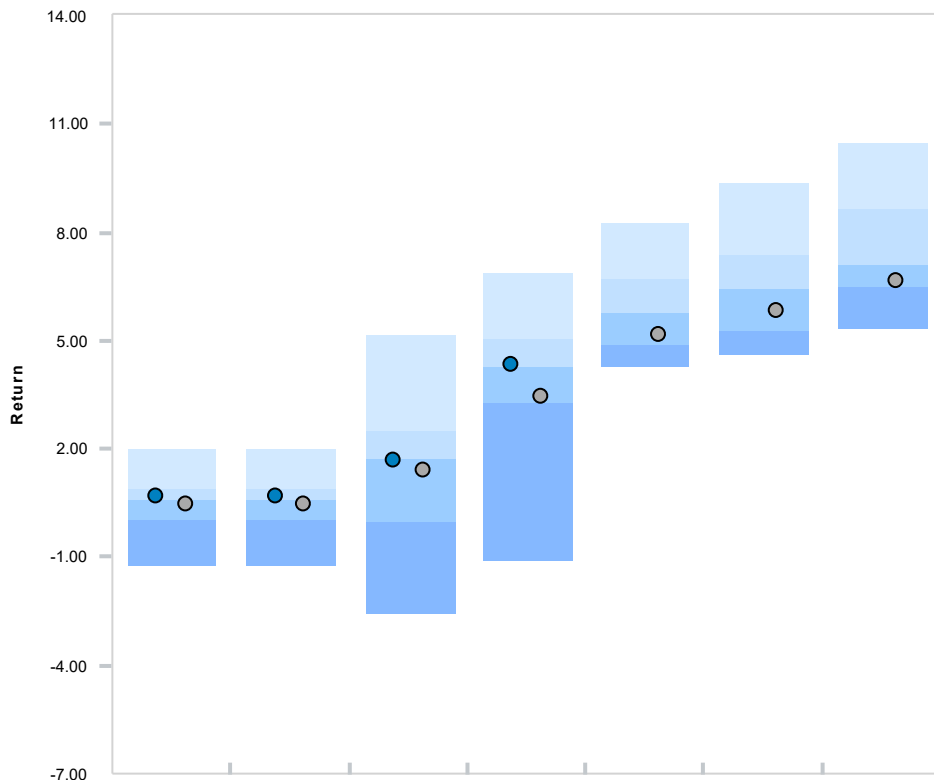
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	7.57	-20.52	-12.40	-1.34	-0.70	-0.44	0.05	5.26
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.59	1.00	2.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.77	-0.85	-62.16	3.60	-0.13	0.24	-0.17	4.61
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.59	1.00	2.93



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	0.70 (37)	0.70 (37)	1.67 (55)	4.32 (49)	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	0.48 (55)	0.48 (55)	1.39 (64)	3.47 (71)	5.18 (67)	5.79 (65)	6.64 (66)
Median	0.55	0.55	1.73	4.27	5.75	6.46	7.07

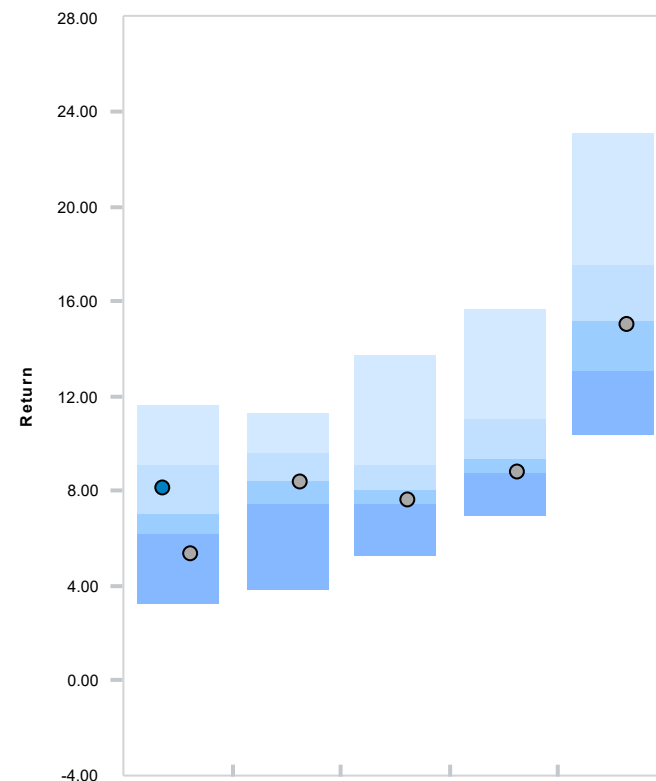
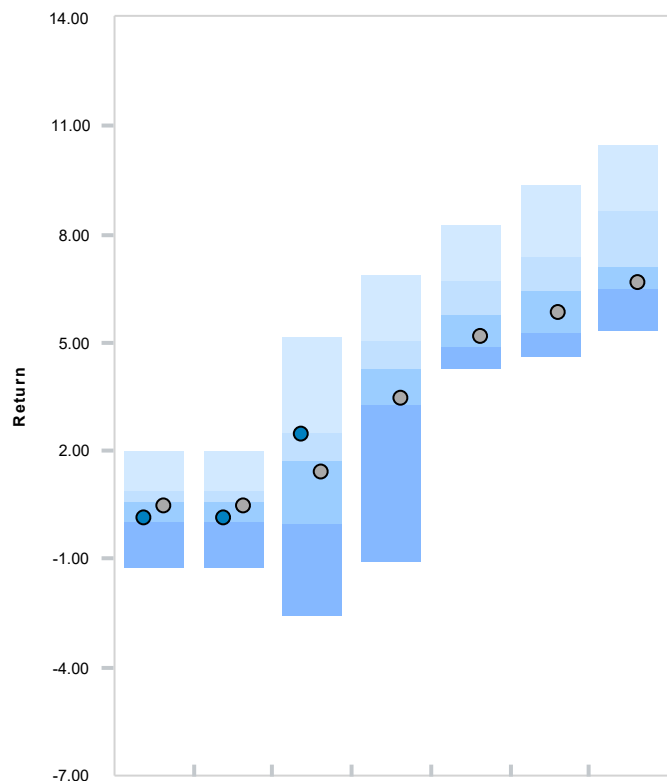
	2019	2018	2017	2016	2015
● PRISA II	7.60 (39)	N/A	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	5.34 (79)	8.35 (52)	7.62 (62)	8.77 (76)	15.02 (52)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
PRISA II	-2.39 (79)	1.24 (56)	2.17 (27)	1.65 (60)	1.49 (36)	2.08 (33)
NCREIF Fund Index-ODCE (VW)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)	1.42 (78)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



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.	0.11 (72)	0.11 (72)	2.45 (26)	N/A	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	0.48 (55)	0.48 (55)	1.39 (64)	3.47 (71)	5.18 (67)	5.79 (65)	6.64 (66)
Median	0.55	0.55	1.73	4.27	5.75	6.46	7.07

	2019	2018	2017	2016	2015
● Principal Enhanced Property Fund L.P.	8.10 (36)	N/A	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	5.34 (79)	8.35 (52)	7.62 (62)	8.77 (76)	15.02 (52)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Principal Enhanced Property Fund L.P.	-1.51 (63)	1.03 (66)	2.84 (12)	2.21 (30)	0.95 (91)	1.88 (62)
NCREIF Fund Index-ODCE (VW)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)	1.42 (78)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



**Trenton Fire & Police
Fee Analysis
As of September 30, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.04	18,544,938	7,418	0.04 % of Assets
Vanguard Extended Mkt Index (VEXAX)	0.10	1,767,350	1,767	0.10 % of Assets
Seizert Capital	0.65	3,530,571	22,949	0.65 % of Assets
Ancora Small Cap Core	0.90	2,226,954	20,043	0.90 % of Assets
First Eagle Overseas (FEORX)	0.80	3,983,450	31,868	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	4,079,206	42,016	1.03 % of Assets
Loomis Sayles Core Plus	0.45	9,988,670	44,949	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	1,816,345	12,533	0.69 % of Assets
PRISA II	0.85	1,355,731	11,524	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,301,186	18,217	1.40 % of Assets
Cash Account		79,683	-	
Total Retirement Plan	0.44	48,674,084	213,282	



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.



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