

Investment Performance Review
Period Ending June 30, 2021

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



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	2.33	8.55	15.25	40.79	18.67	17.65
Russell Midcap Index	1.47	7.50	16.25	49.80	16.45	15.62
Russell 2000 Index	1.94	4.29	17.54	62.03	13.52	16.47
Russell 1000 Growth Index	6.27	11.93	12.99	42.50	25.14	23.66
Russell 1000 Value Index	(1.15)	5.21	17.05	43.68	12.42	11.87
Russell 3000 Index	2.47	8.24	15.11	44.16	18.73	17.89
MSCI EAFE NR	(1.13)	5.17	8.83	32.35	8.27	10.28
MSCI EM NR	0.17	5.05	7.45	40.90	11.27	13.03

Russell Indices Style Returns

	V	B	G		V	B	G
L	17.0	14.9	13.0	L	2.8	20.9	38.4
M	19.4	16.2	10.4	M	4.9	17.0	35.5
S	26.7	17.5	9.0	S	4.6	19.9	34.5
	YTD				2020		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.70	1.83	(1.61)	(0.34)	6.58	1.50
U.S. Corporate Investment Grade	1.63	3.55	(1.27)	3.30	8.72	2.04
U.S. Corporate High Yield	1.34	2.74	3.62	15.37	3.84	3.75
Global Aggregate	(0.88)	1.31	(3.21)	2.63	7.49	1.12

Levels

Currencies	06/30/21	12/31/20	12/31/19
Euro Spot	1.19	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	111.11	103.25	108.61
Swiss Franc Spot	0.93	0.89	0.97

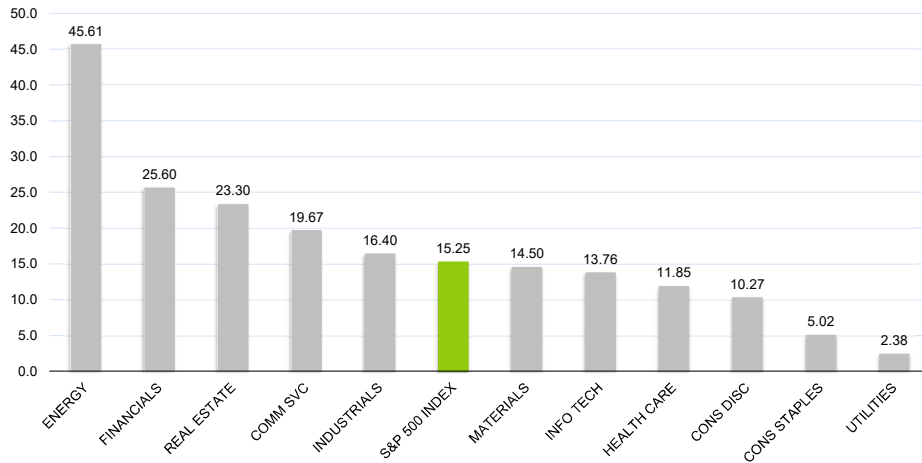
Levels (%)

Key Rates	06/30/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.04	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.25	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.47	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.09	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.15	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.13	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

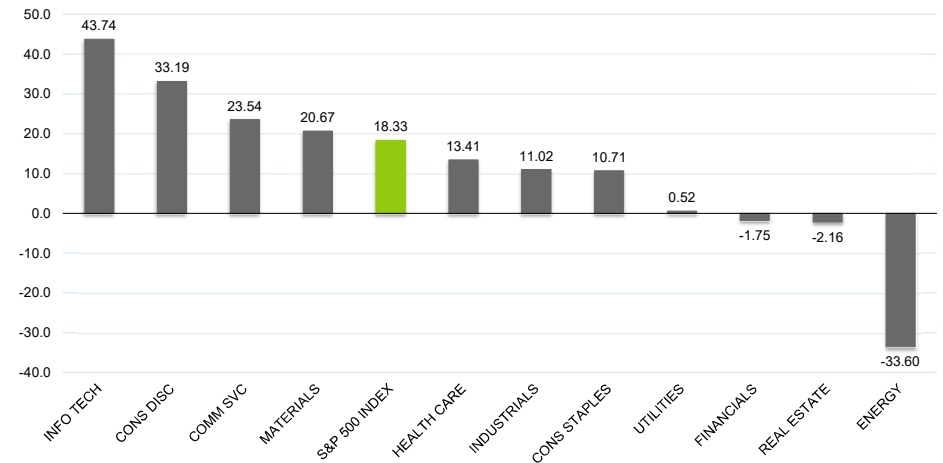
Levels

Commodities	06/30/21	12/31/20	12/31/19
Oil	73.47	48.37	53.88
Gasoline	3.12	2.25	2.59
Natural Gas	3.65	2.72	2.33
Gold	1,771.60	1,905.80	1,187.30
Silver	26.19	26.59	16.50
Copper	428.90	352.70	284.15
Corn	588.50	434.75	410.50
BBG Commodity TR Idx	201.87	166.63	172.00

YTD Sector Returns



2020 Sector Returns

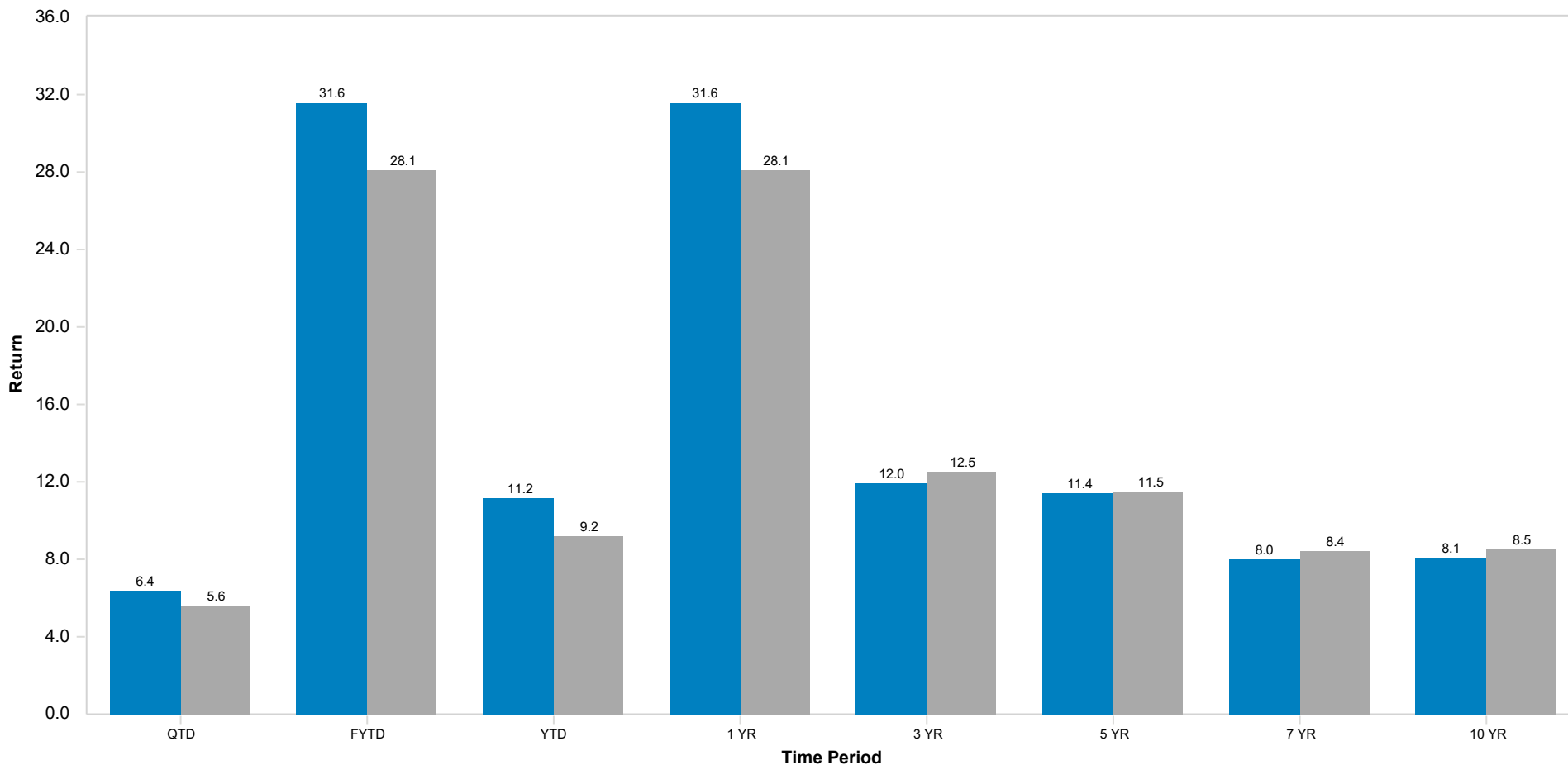


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided 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	55,161,101	53,642,465	47,332,732	51,691,126	48,809,071	55,736,027
Net Contributions	-557,821	-1,408,508	-3,475,268	-10,544,205	-17,392,181	-23,631,865
Gain/Loss	3,412,722	5,782,045	14,158,538	16,869,081	26,599,113	25,911,840
Ending Market Value	58,016,002	58,016,002	58,016,002	58,016,002	58,016,002	58,016,002

Comparative Performance

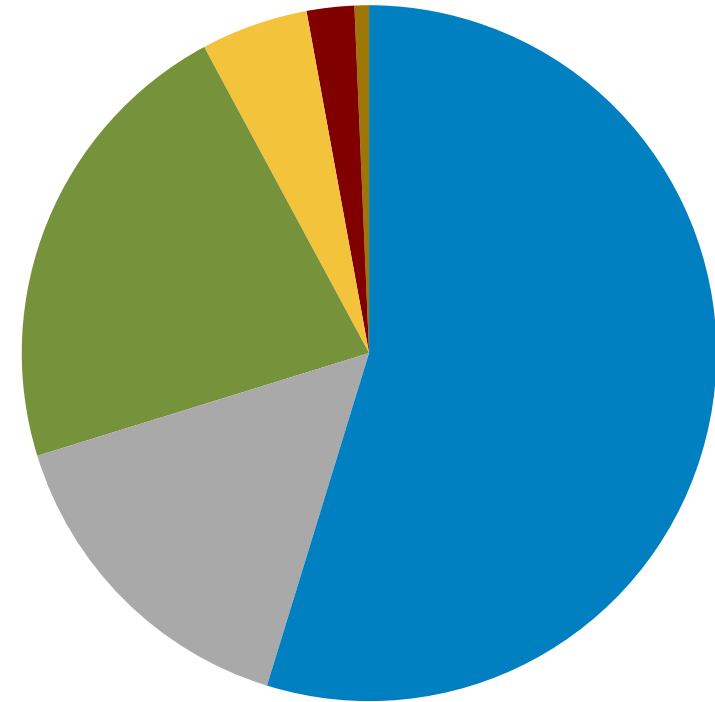
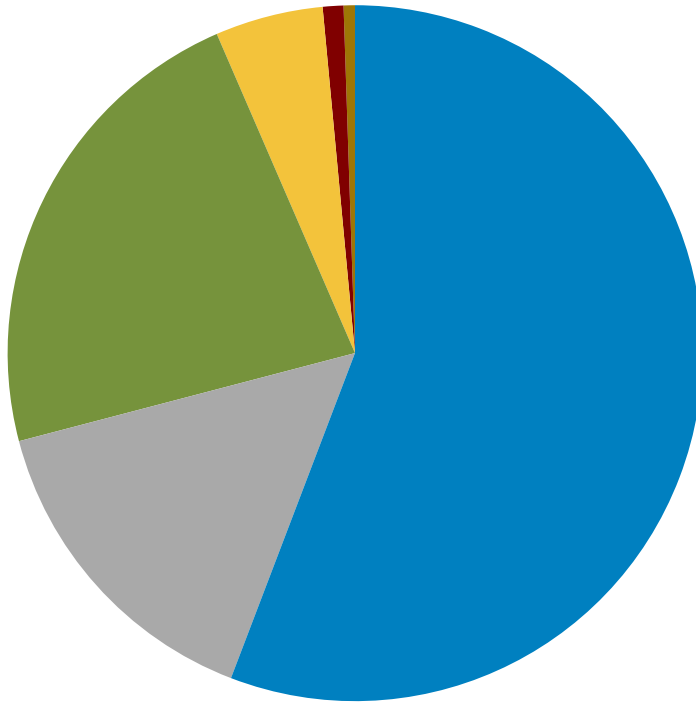


■ Total Retirement Plan ■ Total Fund Policy



March 31, 2021 : \$55,161,101

June 30, 2021 : \$58,016,002

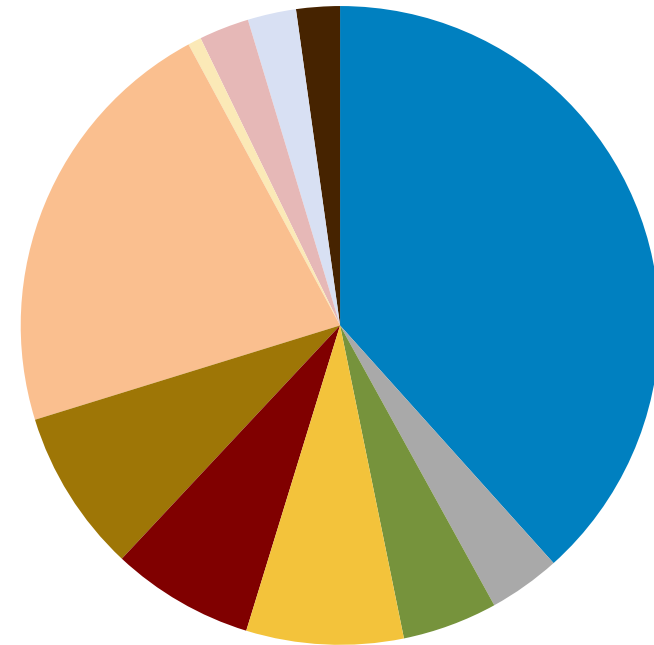
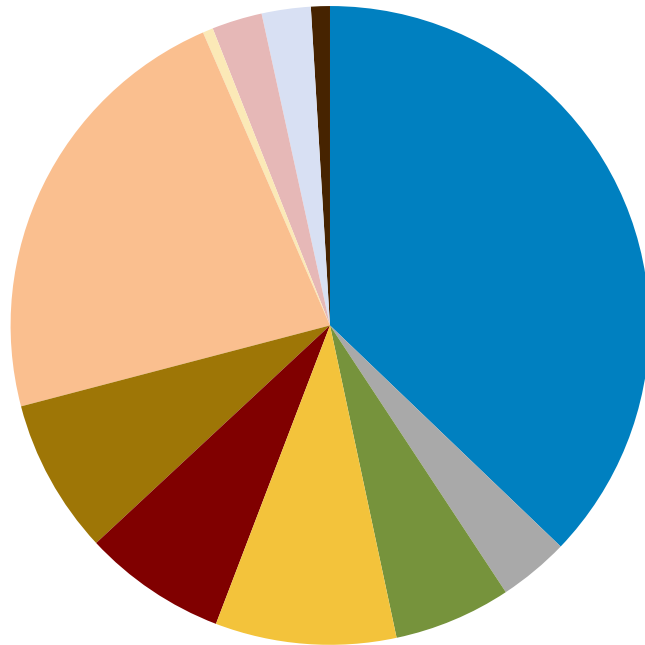


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	30,786,293	55.8	■ US Equity	31,764,143	54.8
■ International Equity	8,337,264	15.1	■ International Equity	8,981,056	15.5
■ US Fixed Income	12,443,739	22.6	■ US Fixed Income	12,701,300	21.9
■ US Private Real Estate	2,771,468	5.0	■ US Private Real Estate	2,893,245	5.0
■ Cash	529,728	1.0	■ Cash	1,283,649	2.2
■ Private Equity	292,610	0.5	■ Private Equity	392,610	0.7



March 31, 2021 : \$55,161,101

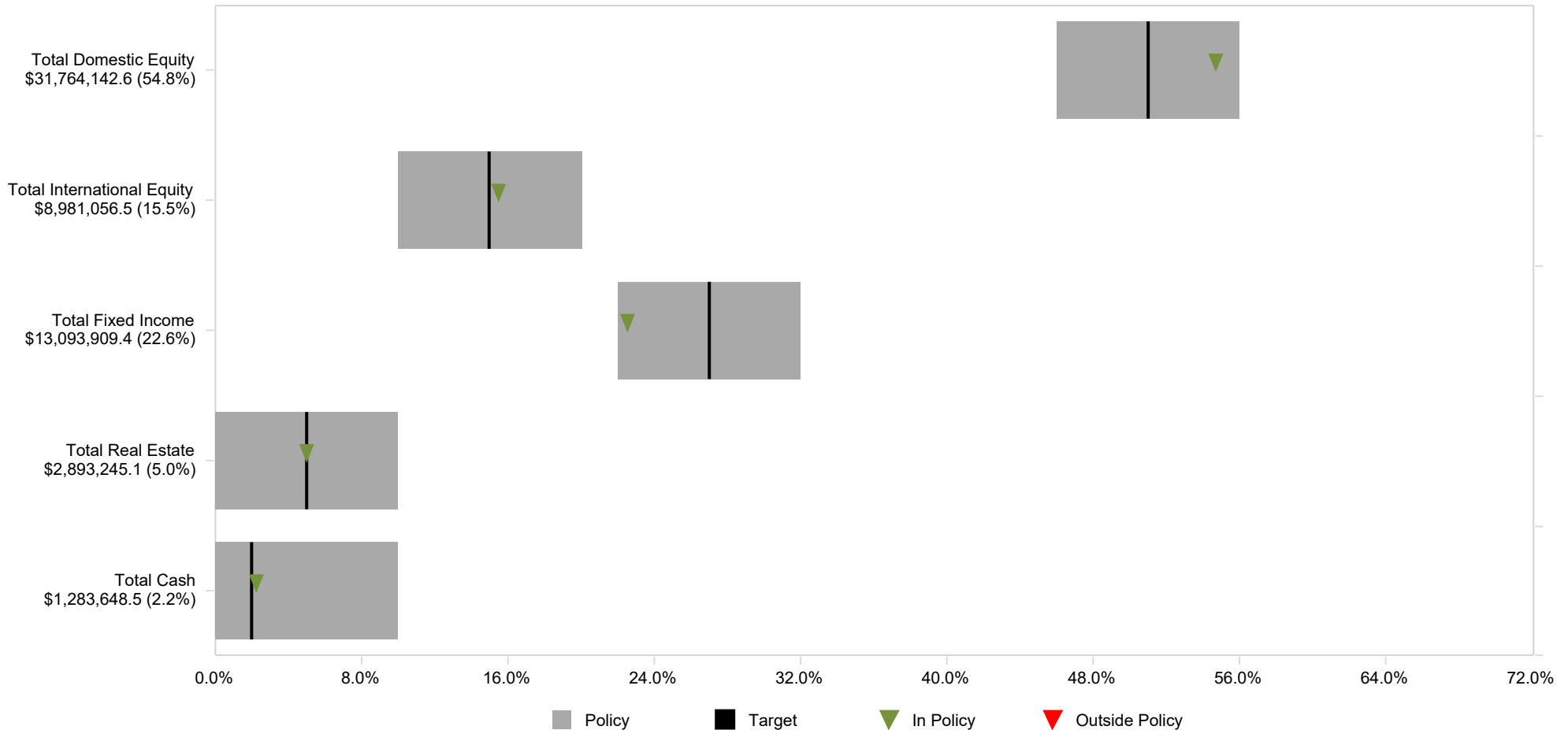
June 30, 2021 : \$58,016,002



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index Institutional (FXAIX)	20,499,563	37.2	■ Fidelity 500 Index Institutional (FXAIX)	22,251,420	38.4
■ Fidelity Extended Mkt Index (FSMAX)	1,967,875	3.6	■ Fidelity Extended Mkt Index (FSMAX)	2,108,003	3.6
■ Ancora Small Cap Core	3,268,250	5.9	■ Ancora Small Cap Core	2,791,511	4.8
■ Seizert Capital	5,050,605	9.2	■ Seizert Capital	4,613,207	8.0
■ First Eagle Overseas (FEORX)	4,008,321	7.3	■ First Eagle Overseas (FEORX)	4,190,173	7.2
■ WCM Focused International Growth (WCMIX)	4,328,943	7.8	■ WCM Focused International Growth (WCMIX)	4,790,884	8.3
■ Loomis Sayles Core Plus	12,443,739	22.6	■ Loomis Sayles Core Plus	12,701,300	21.9
■ Marathon	292,610	0.5	■ Marathon	392,610	0.7
■ PRISA II	1,400,561	2.5	■ PRISA II	1,471,429	2.5
■ Principal Enhanced Property Fund L.P.	1,370,907	2.5	■ Principal Enhanced Property Fund L.P.	1,421,816	2.5
■ Cash Account	529,728	1.0	■ Cash Account	1,283,649	2.2



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	58,016,002	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	31,764,143	54.8	46.0	51.0	56.0	-5,076,782	-2,175,982	724,819
Total International Equity	8,981,056	15.5	10.0	15.0	20.0	-3,179,456	-278,656	2,622,144
Total Fixed Income	13,093,909	22.6	22.0	27.0	32.0	-330,389	2,570,411	5,471,211
Total Real Estate	2,893,245	5.0	0.0	5.0	10.0	-2,893,245	7,555	2,908,355
Total Cash	1,283,649	2.2	0.0	2.0	10.0	-1,283,649	-123,328	4,517,952



Comparative Performance Trailing Returns
Trenton Fire & Police
As of June 30, 2021

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Retirement Plan	6.37 (1)	31.55 (6)	31.55 (6)	11.95 (57)	11.39 (52)	7.98 (63)	8.11 (76)	7.72 (N/A)	03/01/1988
Total Fund Policy	5.58 (16)	28.06 (48)	28.06 (48)	12.54 (52)	11.50 (51)	8.40 (60)	8.53 (68)	8.42 (N/A)	
All Public Plans-Total Fund Median	5.14	27.64	27.64	12.61	11.62	8.76	9.04	N/A	
Total Domestic Equity									
Fidelity 500 Index Institutional (FXAIX)	8.55 (33)	N/A	N/A	N/A	N/A	N/A	N/A	15.25 (43)	01/01/2021
S&P 500 Index	8.55 (33)	40.79 (45)	40.79 (45)	18.67 (32)	17.65 (27)	14.10 (16)	14.84 (15)	15.25 (43)	
IM U.S. Large Cap Core Equity (MF) Median	8.00	40.23	40.23	17.38	16.50	12.71	13.42	14.88	
Fidelity Extended Mkt Index (FSMAX)	7.12 (17)	N/A	N/A	N/A	N/A	N/A	N/A	15.42 (66)	01/01/2021
S&P Completion Index	7.12 (17)	61.60 (4)	61.60 (4)	18.50 (4)	18.73 (4)	13.09 (6)	13.93 (2)	15.42 (66)	
IM U.S. Mid Cap Core Equity (MF) Median	5.21	48.40	48.40	13.13	12.78	9.24	10.87	16.56	
Seizert Capital	6.16 (N/A)	58.23 (N/A)	58.23 (N/A)	11.79 (N/A)	N/A	N/A	N/A	9.70 (N/A)	06/01/2017
Russell Midcap Index	7.50 (N/A)	49.80 (N/A)	49.80 (N/A)	16.45 (N/A)	15.62 (N/A)	12.03 (N/A)	13.24 (N/A)	15.35 (N/A)	
IM U.S. Mid Cap Equity (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ancora Small Cap Core	8.60 (N/A)	77.56 (N/A)	77.56 (N/A)	N/A	N/A	N/A	N/A	17.61 (N/A)	11/01/2018
Russell 2000 Index	4.29 (N/A)	62.03 (N/A)	62.03 (N/A)	13.52 (N/A)	16.47 (N/A)	11.39 (N/A)	12.34 (N/A)	18.84 (N/A)	
IM U.S. Small Cap Core Equity (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total International Equity									
First Eagle Overseas (FEORX)	4.54 (78)	21.90 (94)	21.90 (94)	N/A	N/A	N/A	N/A	21.90 (94)	07/01/2020
MSCI AC World ex USA	5.64 (24)	36.29 (22)	36.29 (22)	9.88 (14)	11.59 (10)	5.81 (19)	5.93 (32)	36.29 (22)	
IM International Multi-Cap Core Equity (MF) Median	5.17	32.75	32.75	8.07	10.00	4.91	5.67	32.75	
WCM Focused International Growth (WCMIX)	10.67 (2)	40.54 (8)	40.54 (8)	N/A	N/A	N/A	N/A	40.54 (8)	07/01/2020
MSCI AC World ex USA	5.64 (59)	36.29 (33)	36.29 (33)	9.88 (80)	11.59 (59)	5.81 (68)	5.93 (69)	36.29 (33)	
IM International Large Cap Growth Equity (MF) Median	6.18	33.69	33.69	12.21	12.57	6.95	6.83	33.69	

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



Comparative Performance Trailing Returns
Trenton Fire & Police
As of June 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Fixed Income																
Loomis Sayles Core Plus	2.07	(N/A)	5.94	(N/A)	5.94	(N/A)	7.51	(N/A)	5.85	(N/A)	4.82	(N/A)	N/A	4.63	(N/A)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	1.83	(N/A)	-0.34	(N/A)	-0.34	(N/A)	5.34	(N/A)	3.03	(N/A)	3.28	(N/A)	3.39	(N/A)	2.92	(N/A)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	N/A		
Total Global Debt																
Marathon	0.00		N/A		N/A		N/A		N/A		N/A		N/A	27.58		02/01/2021
Blmbg. Barc. Global High Yield	3.06		14.59		14.59		6.57		6.49		4.56		6.10	2.24		
Total Real Estate																
PRISA II	5.31	(N/A)	10.20	(N/A)	10.20	(N/A)	6.82	(N/A)	N/A		N/A		N/A	6.82	(N/A)	07/01/2018
NCREIF Fund Index-ODCE (VW)	3.93	(N/A)	8.02	(N/A)	8.02	(N/A)	5.52	(N/A)	6.57	(N/A)	8.40	(N/A)	9.60	(N/A)	5.52	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	N/A		
Principal Enhanced Property Fund L.P.	4.07	(N/A)	10.52	(N/A)	10.52	(N/A)	N/A		N/A		N/A		N/A	7.17	(N/A)	01/01/2019
NCREIF Fund Index-ODCE (VW)	3.93	(N/A)	8.02	(N/A)	8.02	(N/A)	5.52	(N/A)	6.57	(N/A)	8.40	(N/A)	9.60	(N/A)	5.05	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	N/A		

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



Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of June 30, 2021

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	31.55 (6)	1.29 (79)	5.31 (80)	6.62 (86)	14.60 (12)	-1.39 (91)	1.20 (90)	16.06 (67)	11.01 (72)	-1.10 (93)
Total Fund Policy	28.06 (48)	4.14 (33)	6.87 (33)	8.23 (53)	11.72 (59)	-0.03 (66)	2.09 (76)	15.63 (75)	9.15 (88)	2.18 (27)
All Public Plans-Total Fund Median	27.64	3.07	6.33	8.32	12.06	0.66	3.15	16.85	12.24	1.04
Total Domestic Equity										
Fidelity 500 Index Institutional (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	40.79 (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	40.23	5.68	9.24	13.17	17.48	1.26	6.47	23.73	20.59	1.98
Fidelity Extended Mkt Index (FSMAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	61.60 (4)	1.08 (12)	1.88 (66)	16.72 (11)	21.49 (15)	-5.56 (66)	6.17 (37)	26.89 (31)	25.90 (39)	-2.51 (31)
IM U.S. Mid Cap Core Equity (MF) Median	48.40	-6.17	4.25	10.09	16.49	-2.97	5.26	25.24	25.06	-3.84
Seizert Capital	58.23 (N/A)	-12.99 (84)	1.46 (72)	2.38 (100)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	49.80 (N/A)	-2.24 (50)	7.83 (48)	12.33 (64)	16.48 (73)	0.56 (32)	6.63 (63)	26.85 (50)	25.41 (37)	-1.65 (48)
IM U.S. Mid Cap Equity (SA+CF) Median	N/A	-2.31	6.91	13.60	18.65	-2.15	8.27	26.82	23.88	-1.95
Ancora Small Cap Core	77.56 (N/A)	-14.82 (91)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	62.03 (N/A)	-6.63 (43)	-3.31 (58)	17.57 (45)	24.60 (38)	-6.73 (74)	6.49 (66)	23.64 (73)	24.21 (74)	-2.08 (56)
IM U.S. Small Cap Core Equity (SA+CF) Median	N/A	-8.20	-2.43	17.03	22.93	-4.32	8.19	25.40	26.28	-1.84
Total International Equity										
First Eagle Overseas (FEORX)	21.90 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	36.29 (22)	-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	32.75	-5.11	-0.35	6.14	19.85	-9.94	-4.20	21.95	16.66	-14.54
WCM Focused International Growth (WCMIX)	40.54 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	36.29 (33)	-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	33.69	2.00	2.36	7.44	17.56	-8.83	-1.72	19.54	14.67	-12.60

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



Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of June 30, 2021

	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	5.94 (N/A)	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	-0.34 (N/A)	8.74 (68)	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	N/A	8.92	8.09	0.01	0.37	6.13	2.05	4.96	0.16	7.88
Total Global Debt										
Marathon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global High Yield	14.59	-1.98	7.76	1.11	11.89	3.76	-3.88	13.92	10.99	4.65
Total Real Estate										
PRISA II	10.20 (N/A)	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)	8.02 (N/A)	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	N/A	3.20	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04
Principal Enhanced Property Fund L.P.	10.52 (N/A)	4.60 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	8.02 (N/A)	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	N/A	3.20	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04

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Financial Reconciliation
Trenton Fire & Police
1 Quarter Ending June 30, 2021

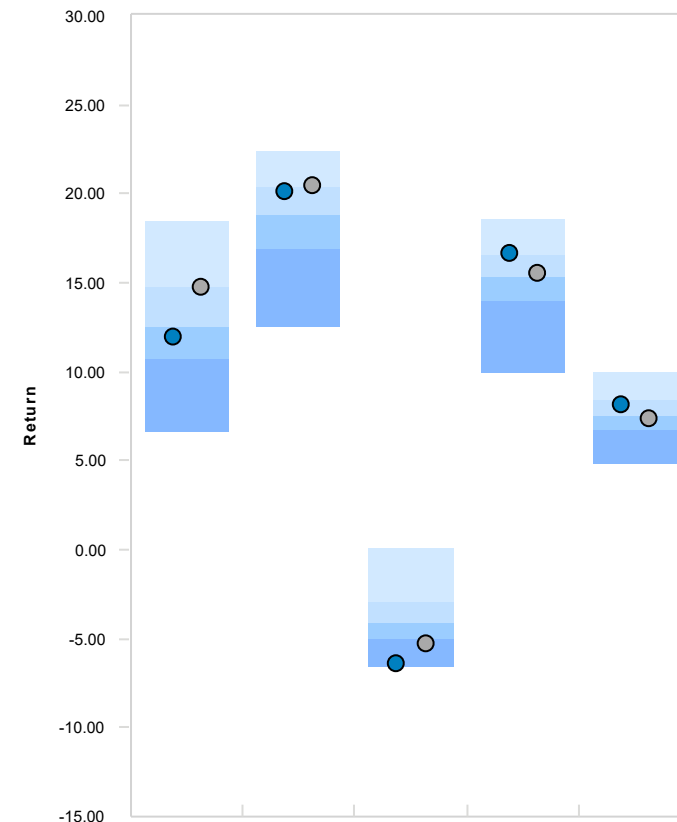
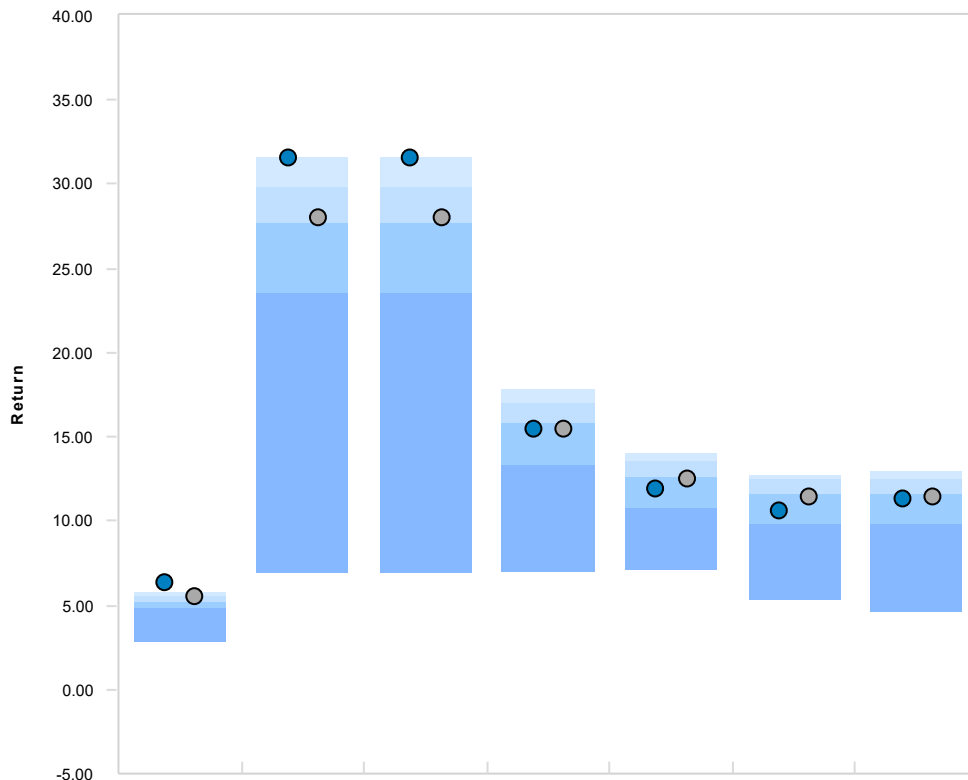
Financial Reconciliation								
	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Retirement Plan	55,161,101	-	711,781	-1,269,602	-49,134	213,481	3,295,873	58,016,002
Total Equity	39,123,556	-1,484,091	-	-	-15,909	200,636	2,921,007	40,745,199
Total Domestic Equity	30,786,293	-1,484,091	-	-	-15,909	200,636	2,277,214	31,764,143
Fidelity 500 Index Institutional (FXAIX)	20,499,563	-	-	-	-	61,257	1,690,600	22,251,420
Fidelity Extended Mkt Index (FSMAX)	1,967,875	-	-	-	-	117,351	22,778	2,108,003
Seizert Capital	5,050,605	-741,793	-	-	-8,207	9,112	303,490	4,613,207
Ancora Small Cap Core	3,268,250	-742,298	-	-	-7,702	12,917	260,345	2,791,511
Total International Equity	8,337,264	-	-	-	-	-	643,793	8,981,056
First Eagle Overseas (FEORX)	4,008,321	-	-	-	-	-	181,852	4,190,173
WCM Focused International Growth (WCMIX)	4,328,943	-	-	-	-	-	461,941	4,790,884
Total Fixed Income	12,736,348	124,883	-	-	-24,883	-	257,561	13,093,909
Total Domestic Fixed Income	12,443,739	24,883	-	-	-24,883	-	257,561	12,701,300
Loomis Sayles Core Plus	12,443,739	24,883	-	-	-24,883	-	257,561	12,701,300
Total Global Debt Composite	292,610	100,000	-	-	-	-	-	392,610
Marathon	292,610	100,000	-	-	-	-	-	392,610
Total Real Estate	2,771,468	-	-	-	-8,343	12,814	117,306	2,893,245
PRISA II	1,400,561	-	-	-	-3,501	-	74,370	1,471,429
Principal Enhanced Property Fund L.P.	1,370,907	-	-	-	-4,842	12,814	42,936	1,421,816
Total Cash	529,728	1,359,208	711,781	-1,269,602	-	31	-	1,283,649
Cash Account	529,728	1,359,208	711,781	-1,269,602	-	31	-	1,283,649



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Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement Plan	6.37 (1)	31.55 (6)	31.55 (6)	15.43 (57)	11.95 (57)	10.60 (56)	11.39 (52)
● Total Fund Policy	5.58 (16)	28.06 (48)	28.06 (48)	15.49 (57)	12.54 (52)	11.45 (52)	11.50 (51)
Median	5.14	27.64	27.64	15.86	12.61	11.55	11.62

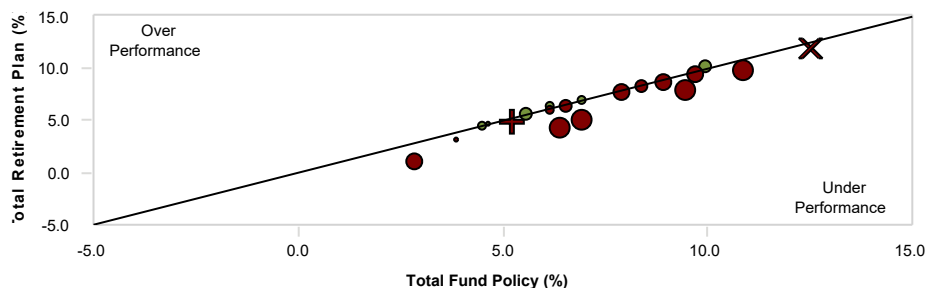
	2020	2019	2018	2017	2016
● Total Retirement Plan	12.01 (58)	20.16 (31)	-6.38 (93)	16.72 (22)	8.13 (33)
● Total Fund Policy	14.75 (25)	20.52 (23)	-5.21 (78)	15.59 (44)	7.40 (56)
Median	12.56	18.86	-4.15	15.29	7.55

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Retirement Plan	4.53 (9)	12.23 (12)	5.42 (42)	13.97 (23)	-16.93 (95)	6.21 (12)
Total Fund Policy	3.40 (40)	11.59 (20)	5.12 (55)	14.23 (19)	-14.37 (69)	5.83 (24)
All Public Plans-Total Fund Median	3.15	10.21	5.24	12.25	-13.23	5.23

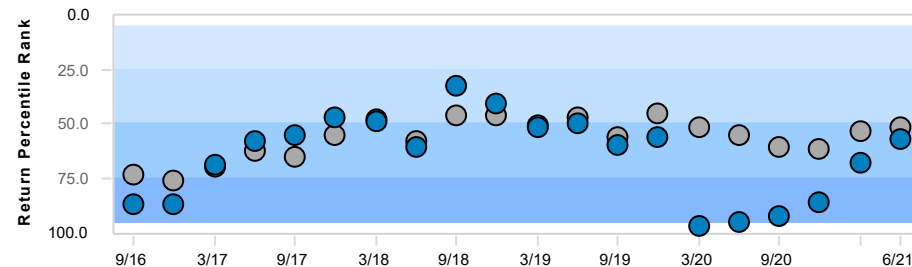


3 Yr Rolling Under/Over Performance - 5 Years



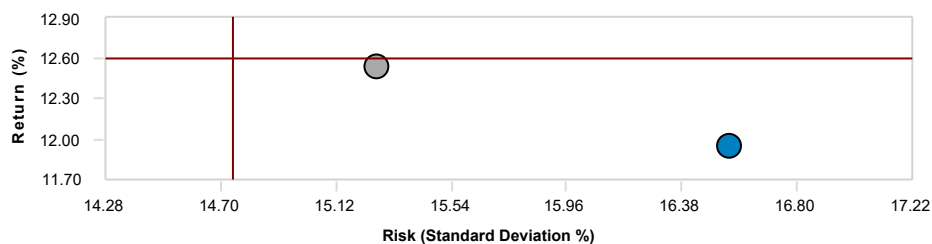
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



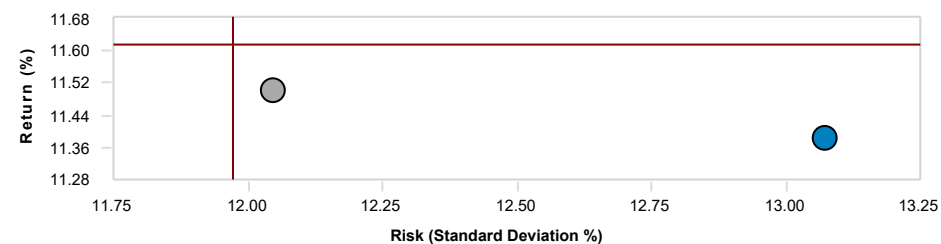
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement Plan	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
● Total Fund Policy	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement Plan	11.95	16.56
● Total Fund Policy	12.54	15.27
— Median	12.61	14.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement Plan	11.39	13.07
● Total Fund Policy	11.50	12.05
— Median	11.62	11.97

Historical Statistics - 3 Years

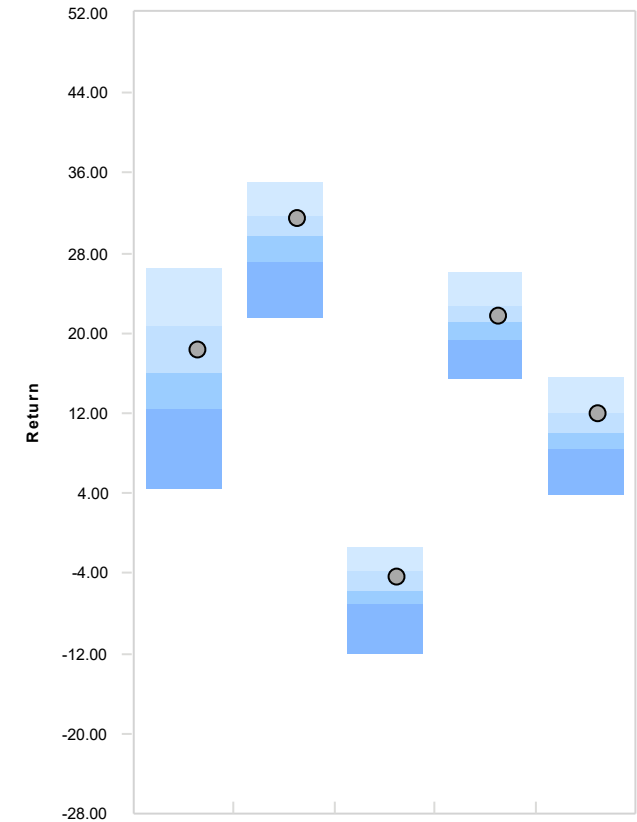
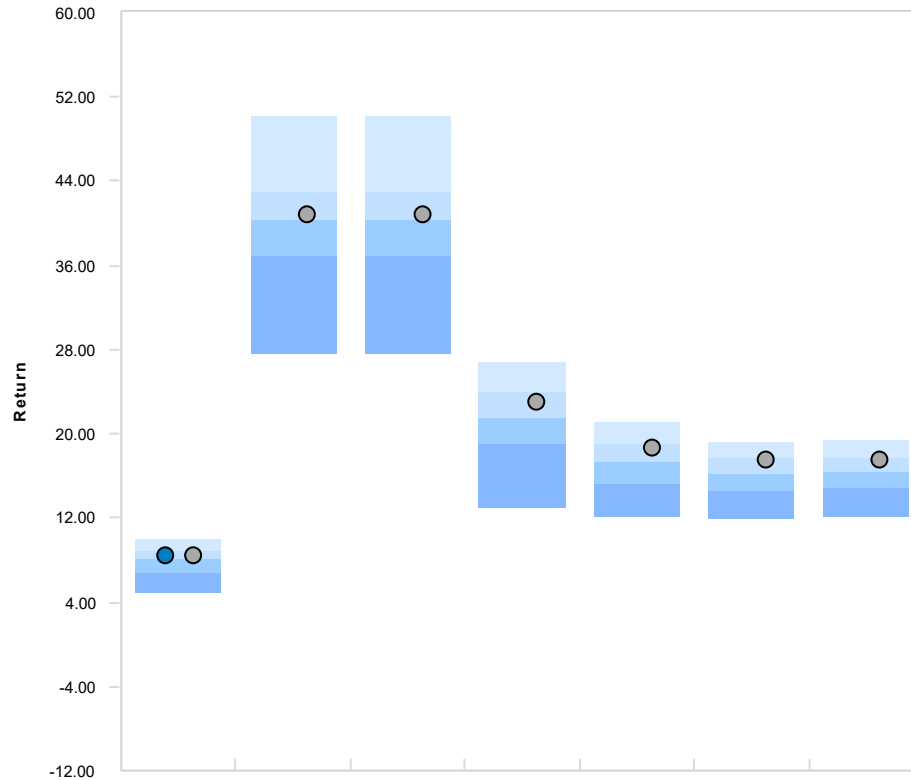
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.85	103.98	114.84	-1.36	-0.16	0.68	1.08	11.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	9.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.71	104.21	113.96	-0.88	0.02	0.80	1.08	8.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	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
● Fidelity 500 Idx Instl (FXAIX)	8.55 (33)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	8.55 (33)	40.79 (45)	40.79 (45)	23.03 (37)	18.67 (32)	17.58 (28)	17.65 (27)
Median	8.00	40.23	40.23	21.60	17.38	16.18	16.50

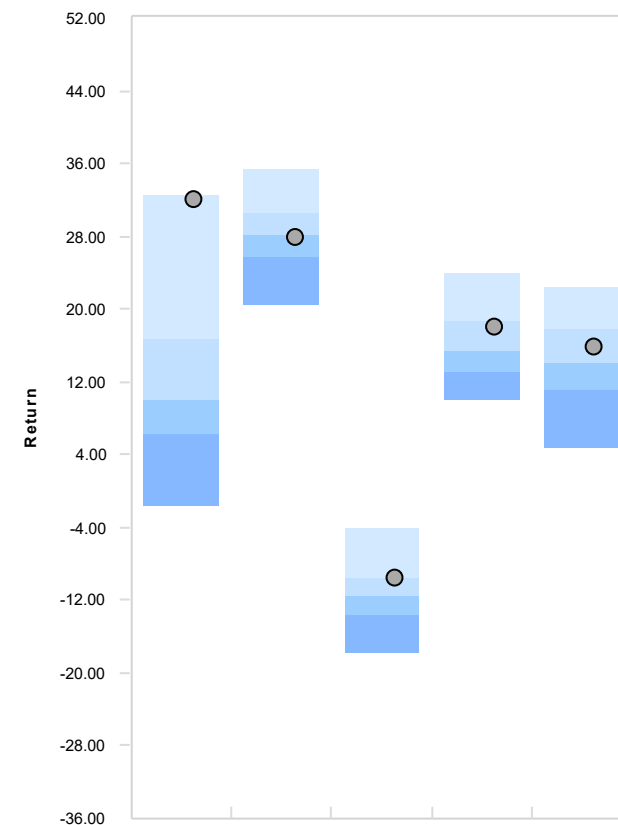
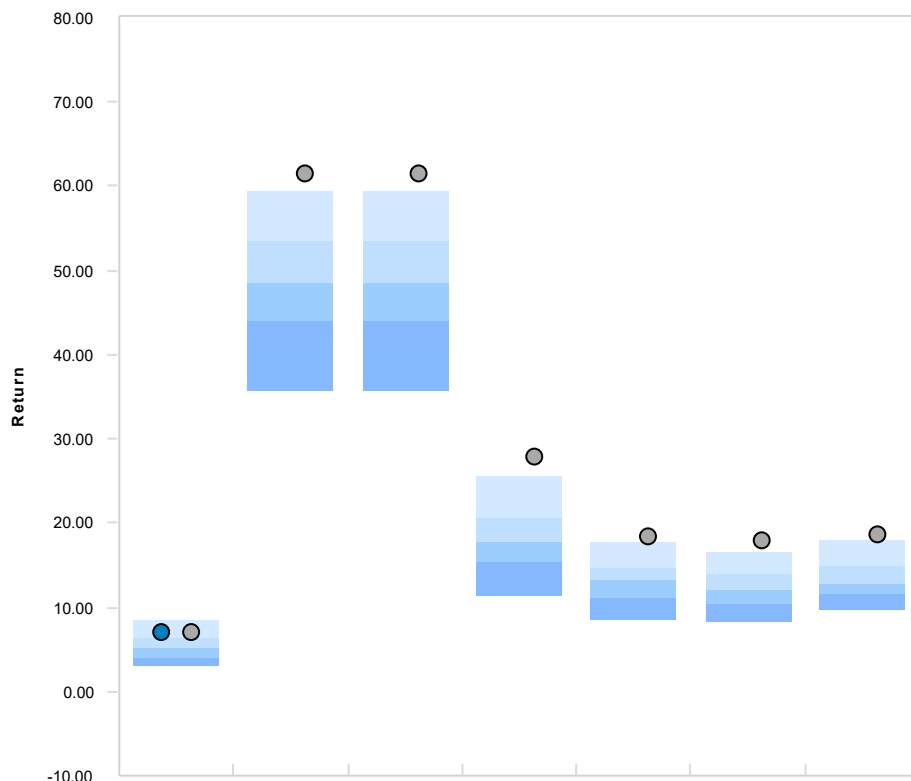
	2020	2019	2018	2017	2016
● Fidelity 500 Idx Instl (FXAIX)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	16.00	29.68	-5.61	21.17	10.07

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Fidelity 500 Idx Instl (FXAIX)	6.18 (57)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	6.17 (57)	12.15 (48)	8.93 (45)	20.54 (37)	-19.60 (45)	9.07 (39)
IM U.S. Large Cap Core Equity (MF) Median	6.44	12.02	8.45	19.45	-19.79	8.74



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Ext Mkt Idx (FSMAX)	7.12 (17)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P Completion Index	7.12 (17)	61.60 (4)	61.60 (4)	27.80 (3)	18.50 (4)	18.05 (4)	18.73 (4)
Median	5.21	48.40	48.40	17.66	13.13	12.09	12.78

	2020	2019	2018	2017	2016
● Fidelity Ext Mkt Idx (FSMAX)	N/A	N/A	N/A	N/A	N/A
● S&P Completion Index	32.17 (6)	27.95 (53)	-9.57 (25)	18.11 (31)	15.95 (35)
Median	10.02	28.08	11.52	15.44	14.23

Comparative Performance

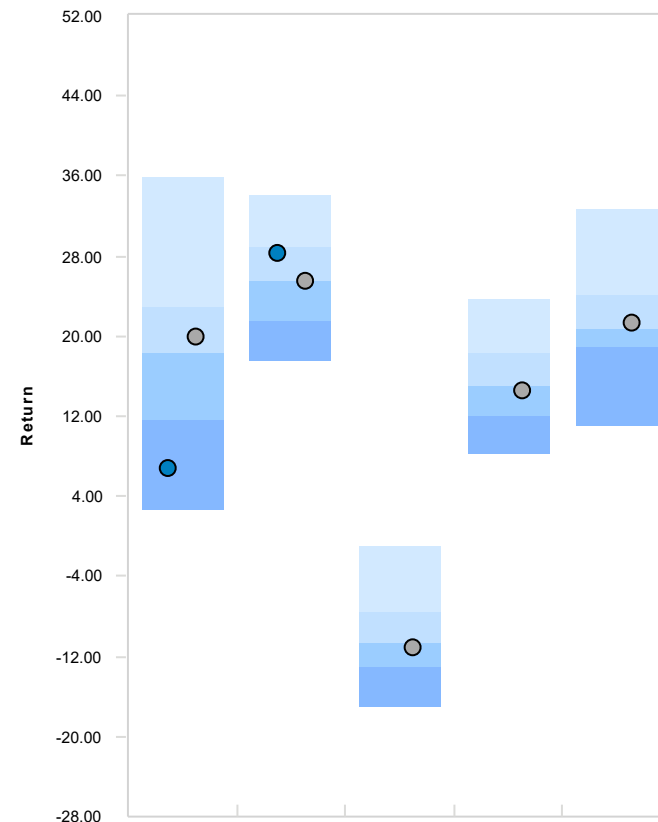
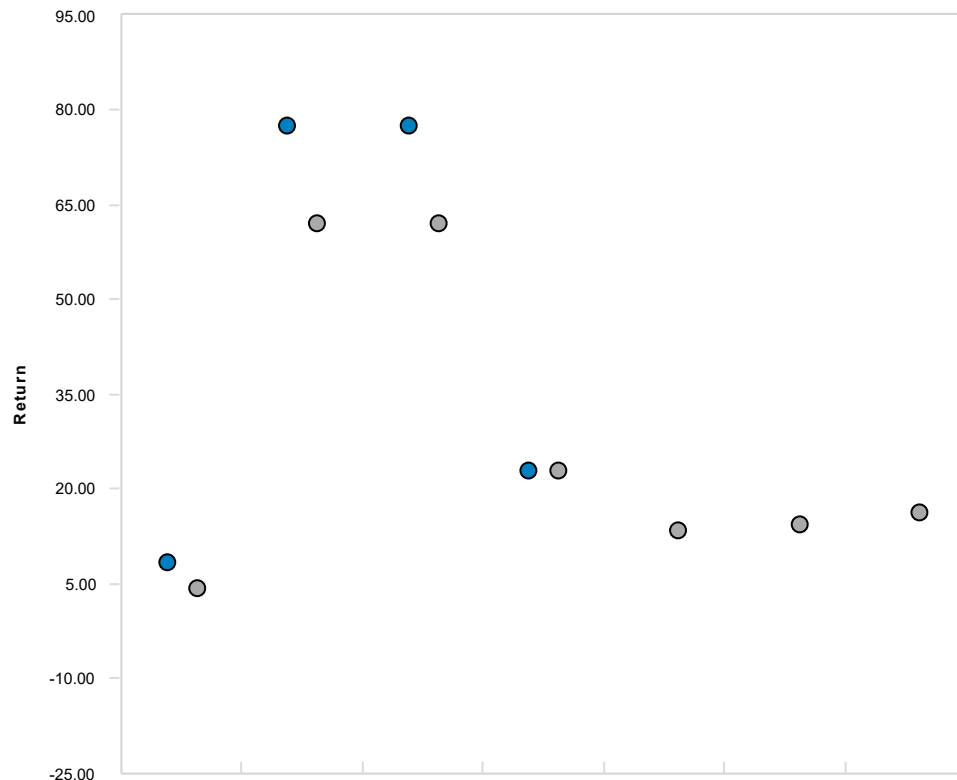
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Fidelity Ext Mkt Idx (FSMAX)	7.75 (79)	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	7.75 (79)	27.40 (5)	9.90 (5)	31.14 (3)	-28.02 (50)	8.86 (9)
IM U.S. Mid Cap Core Equity (MF) Median	10.41	19.40	5.84	20.87	-28.20	6.84



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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	8.60 (N/A)	77.56 (N/A)	77.56 (N/A)	22.98 (N/A)	N/A	N/A	N/A
● Russell 2000 Index	4.29 (N/A)	62.03 (N/A)	62.03 (N/A)	23.00 (N/A)	13.52 (N/A)	14.52 (N/A)	16.47 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

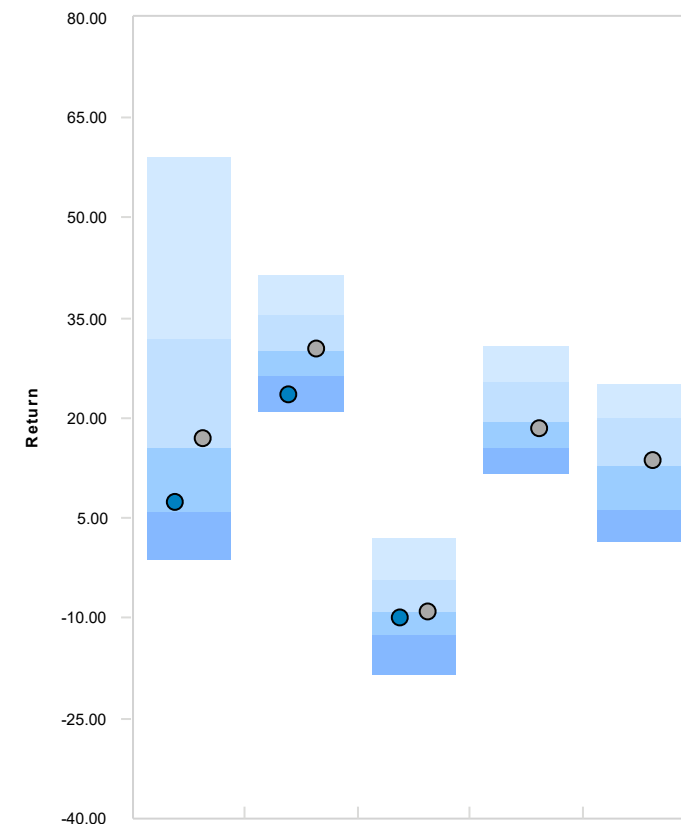
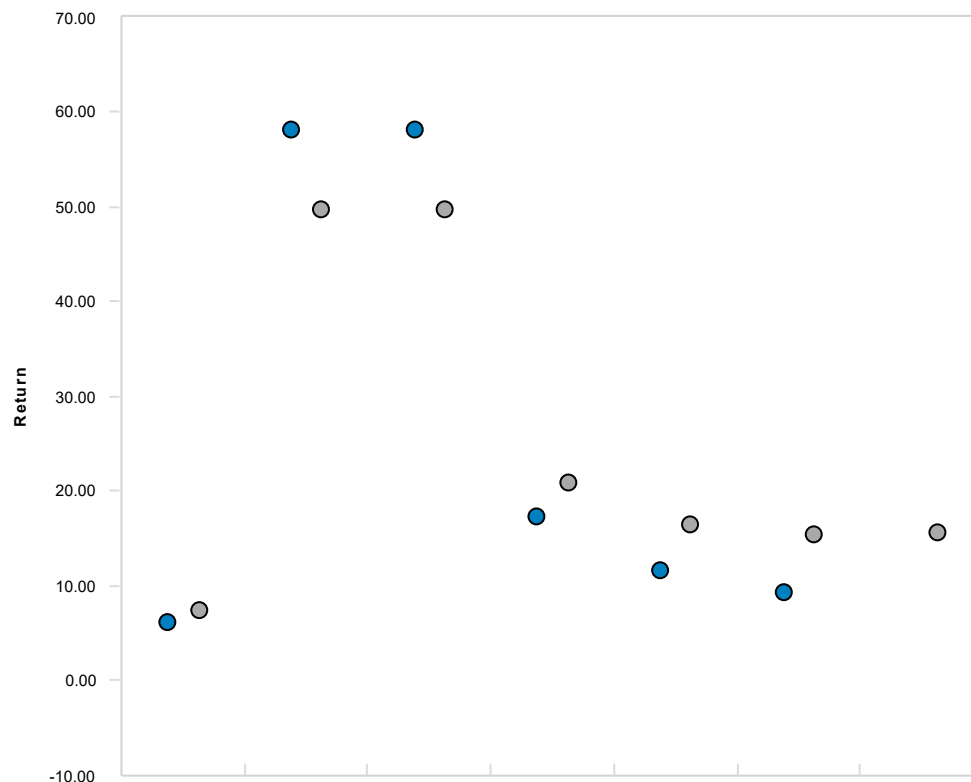
	2020	2019	2018	2017	2016
● Ancora Small Cap Core	6.91 (90)	28.23 (31)	N/A	N/A	N/A
● Russell 2000 Index	19.96 (36)	25.53 (50)	-11.01 (57)	14.65 (56)	21.31 (47)
Median	18.37	25.48	-10.65	15.07	20.77

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Ancora Small Cap Core	19.00 (16)	33.33 (16)	3.04 (83)	16.37 (95)	-33.13 (72)	9.31 (31)
Russell 2000 Index	12.70 (58)	31.37 (28)	4.93 (51)	25.42 (43)	-30.61 (42)	9.94 (21)
IM U.S. Small Cap Core Equity (SA+CF) Median	13.58	28.12	4.95	24.99	-31.53	8.66



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	6.16 (N/A)	58.23 (N/A)	58.23 (N/A)	17.34 (N/A)	11.79 (N/A)	9.36 (N/A)	N/A
● Russell Midcap Index	7.50 (N/A)	49.80 (N/A)	49.80 (N/A)	21.01 (N/A)	16.45 (N/A)	15.40 (N/A)	15.62 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

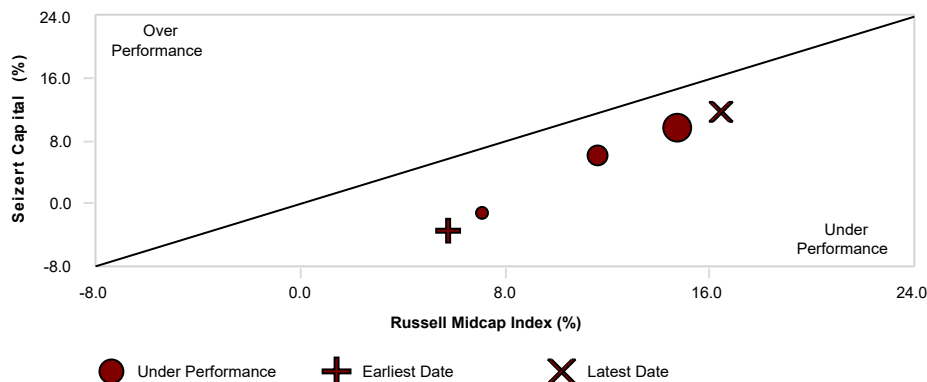
	2020	2019	2018	2017	2016
● Seizert Capital	7.42 (72)	23.56 (90)	-9.75 (55)	N/A	N/A
● Russell Midcap Index	17.10 (47)	30.54 (47)	-9.06 (50)	18.52 (53)	13.80 (46)
Median	15.39	30.07	-9.06	19.45	12.75

Comparative Performance

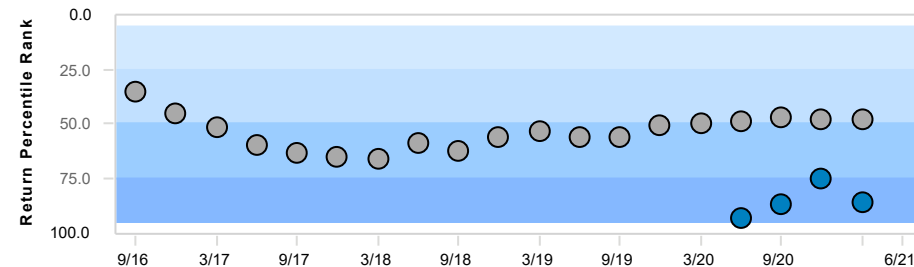
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Seizert Capital	11.88 (40)	27.87 (5)	4.19 (87)	15.72 (98)	-30.32 (74)	5.91 (85)
Russell Midcap Index	8.14 (52)	19.91 (59)	7.46 (44)	24.61 (40)	-27.07 (54)	7.06 (56)
IM U.S. Mid Cap Equity (SA+CF) Median	8.82	20.49	6.75	23.93	-26.28	7.18



3 Yr Rolling Under/Over Performance - 5 Years

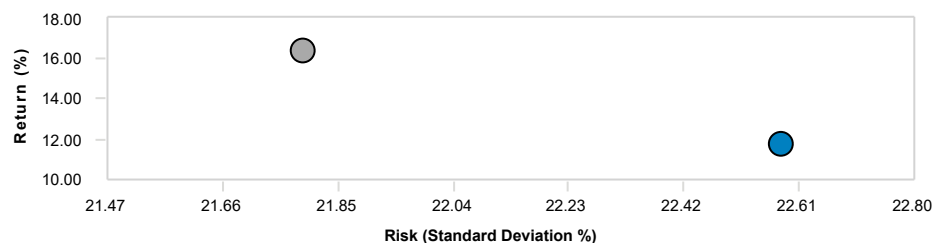


3 Yr Rolling Percentile Ranking - 5 Years



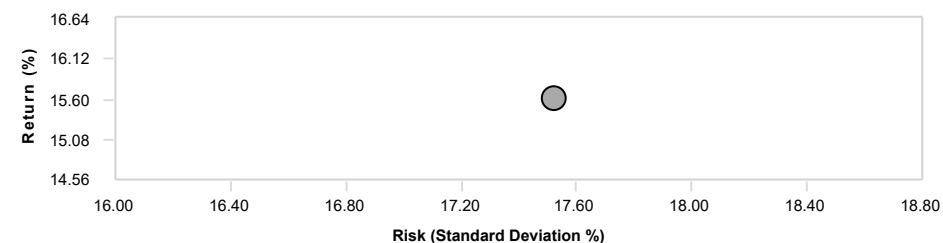
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Seizert Capital	4	0 (0%)	0 (0%)	1 (25%)	3 (75%)
● Russell Midcap Index	19	0 (0%)	7 (37%)	12 (63%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Seizert Capital	11.79	22.58
● Russell Midcap Index	16.45	21.79
— Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Seizert Capital	N/A	N/A
● Russell Midcap Index	15.62	17.52
— Median	N/A	N/A

Historical Statistics - 3 Years

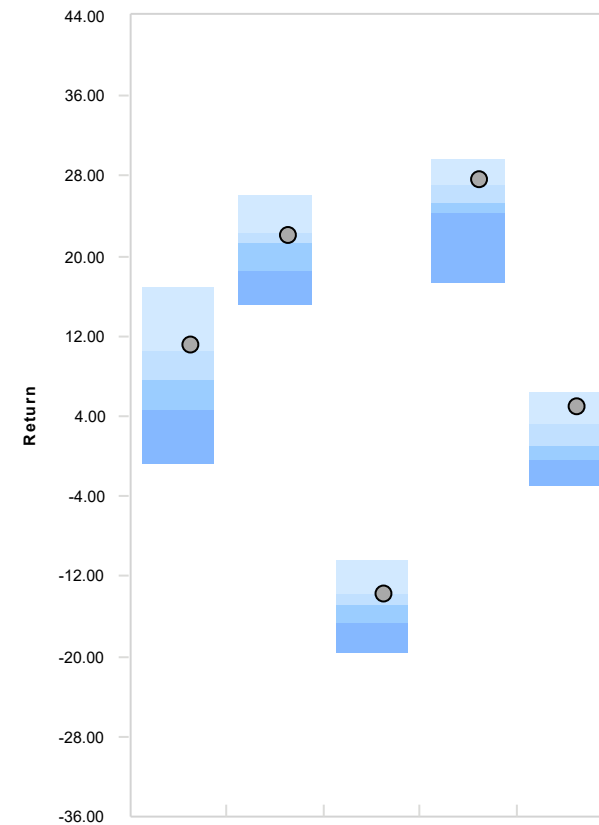
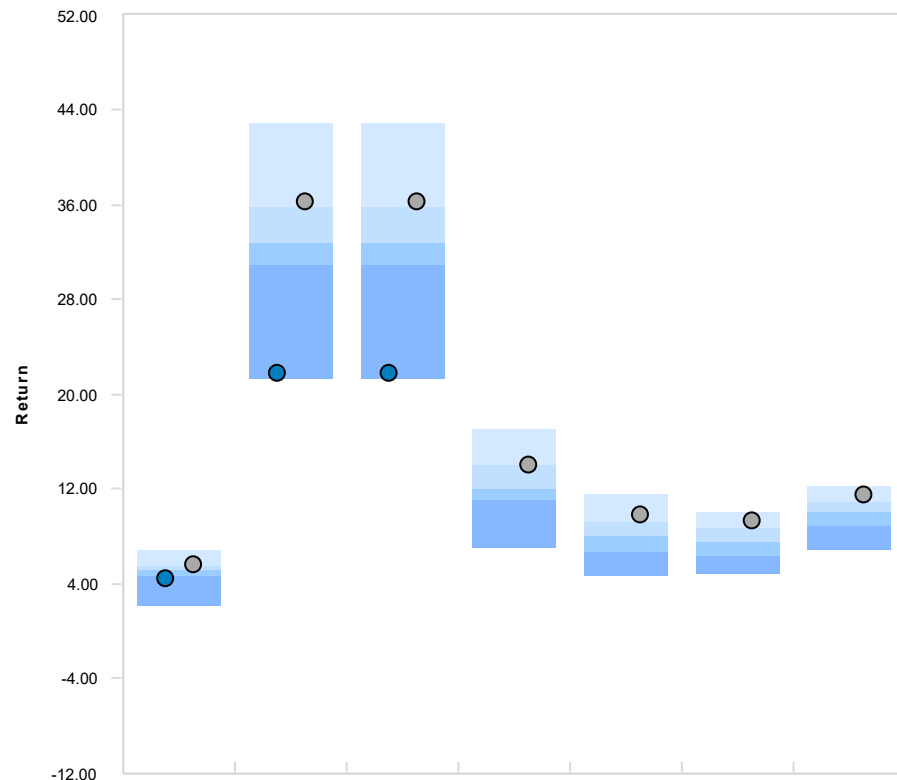
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Capital	5.55	92.21	105.27	-3.96	-0.71	0.55	1.00	15.71
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	14.98

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	0.85	1.00	11.84



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)	4.54 (78)	21.90 (94)	21.90 (94)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	5.64 (24)	36.29 (22)	36.29 (22)	14.15 (23)	9.88 (14)	9.35 (10)	11.59 (10)
Median	5.17	32.75	32.75	12.16	8.07	7.60	10.00

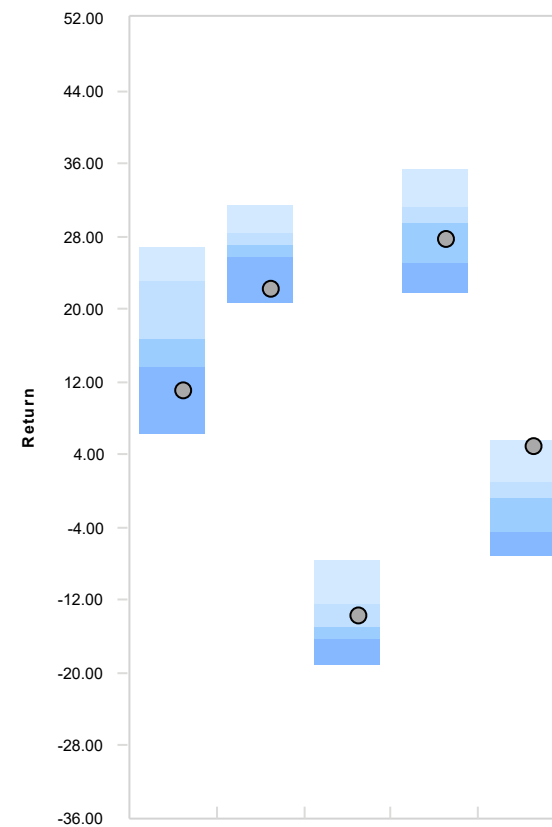
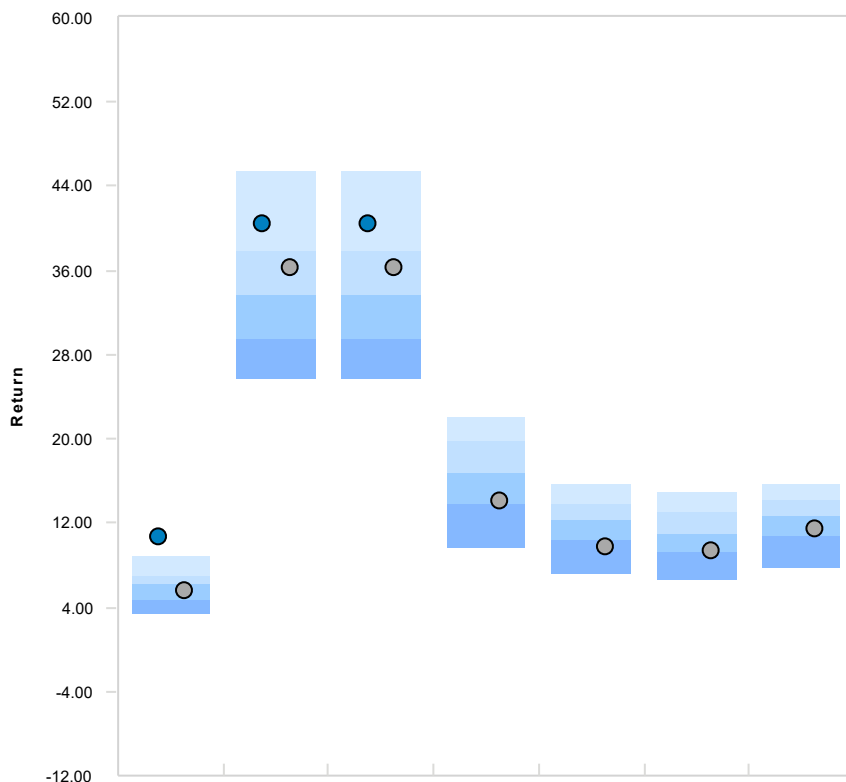
	2020	2019	2018	2017	2016
● First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	11.13 (22)	22.13 (27)	13.78 (29)	27.77 (16)	5.01 (12)
Median	7.53	21.24	14.88	25.23	1.11

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
First Eagle Overseas (FEORX)	1.15 (95)	10.16 (95)	4.65 (62)	N/A	N/A	N/A
MSCI AC World ex USA	3.60 (54)	17.08 (21)	6.36 (25)	16.30 (48)	-23.26 (44)	8.99 (27)
IM International Multi-Cap Core Equity (MF) Median	3.71	15.70	5.02	16.20	-23.51	8.35



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Intl Growth (WCMIX)	10.67 (2)	40.54 (8)	40.54 (8)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	5.64 (59)	36.29 (33)	36.29 (33)	14.15 (72)	9.88 (80)	9.35 (70)	11.59 (59)
Median	6.18	33.69	33.69	16.84	12.21	10.91	12.57

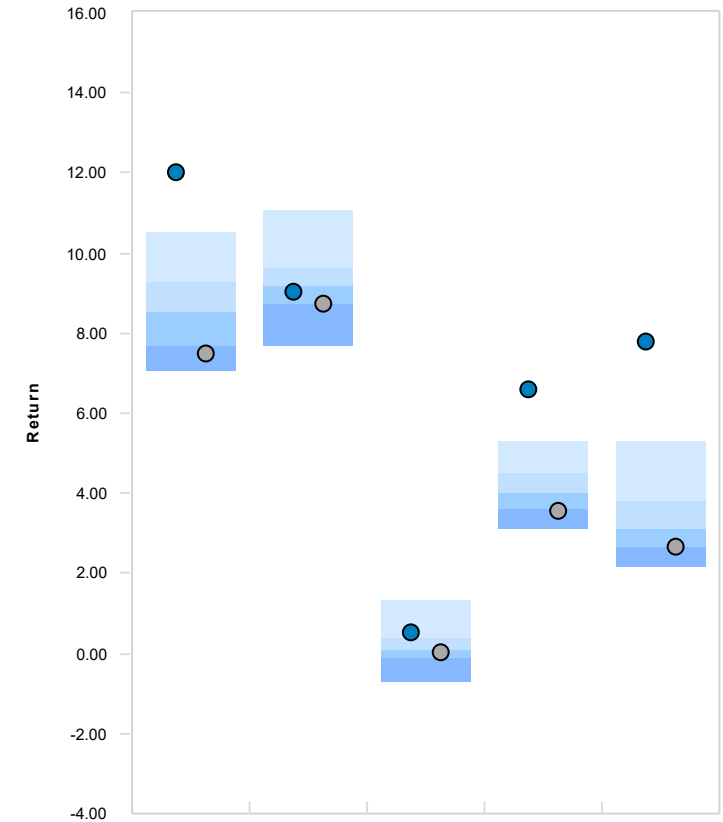
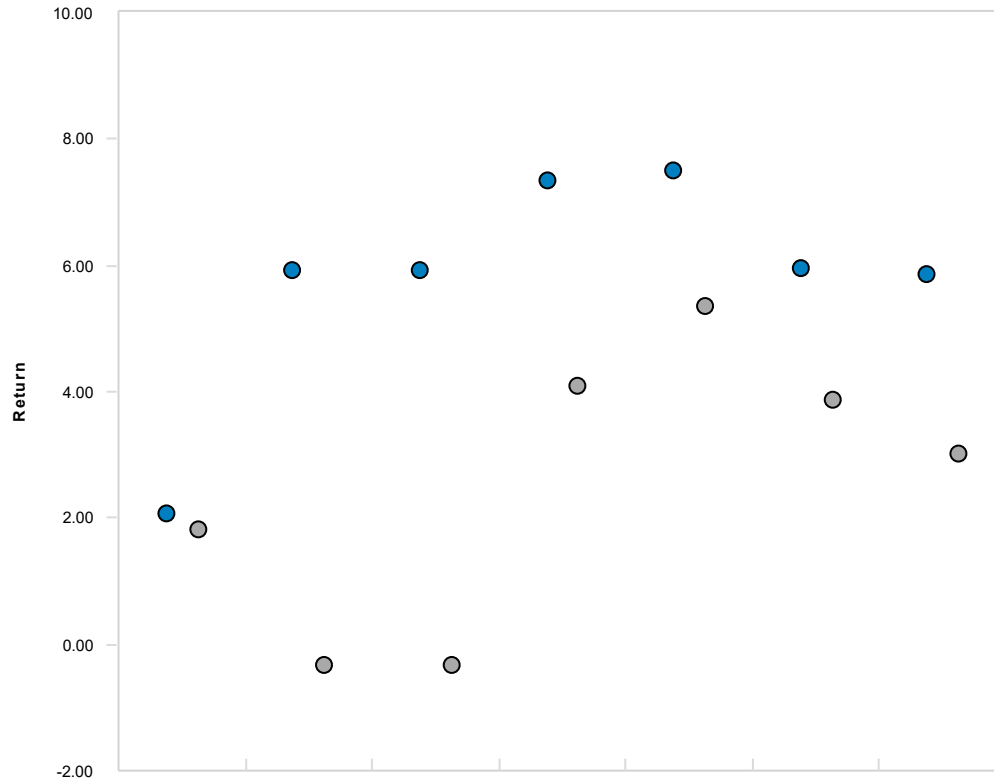
	2020	2019	2018	2017	2016
● WCM Focused Intl Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	1.13 (85)	2.13 (93)	3.78 (40)	7.77 (61)	5.01 (7)
Median	6.70	7.03	4.98	9.50	0.87

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
WCM Focused Intl Growth (WCMIX)	-0.04 (78)	16.87 (32)	8.70 (54)	N/A	N/A	N/A
MSCI AC World ex USA	3.60 (16)	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)
IM International Large Cap Growth Equity (MF) Median	0.80	14.75	8.76	18.02	-20.42	9.00



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	2.07 (N/A)	5.94 (N/A)	5.94 (N/A)	7.35 (N/A)	7.51 (N/A)	5.95 (N/A)	5.85 (N/A)
● BB US Aggregate	1.83 (N/A)	-0.34 (N/A)	-0.34 (N/A)	4.10 (N/A)	5.34 (N/A)	3.88 (N/A)	3.03 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

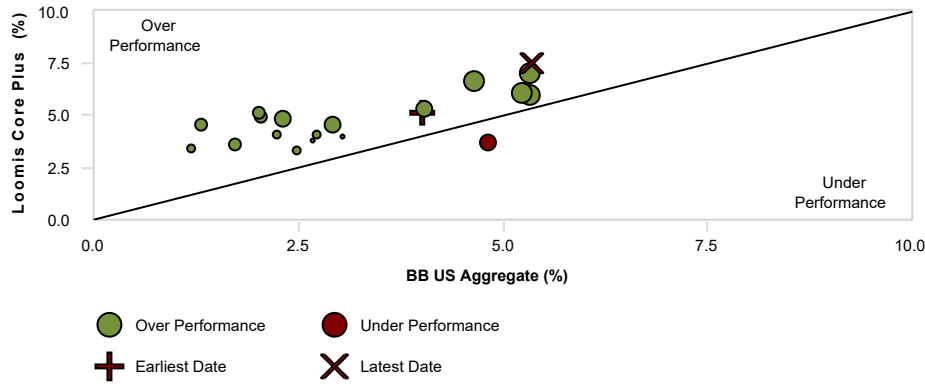
	2020	2019	2018	2017	2016
● Loomis Core Plus	12.02 (2)	9.06 (57)	0.52 (16)	6.58 (3)	7.81 (2)
● BB US Aggregate	7.51 (88)	8.72 (78)	0.01 (62)	3.54 (84)	2.65 (76)
Median	8.52	9.19	0.07	4.03	3.10

Comparative Performance

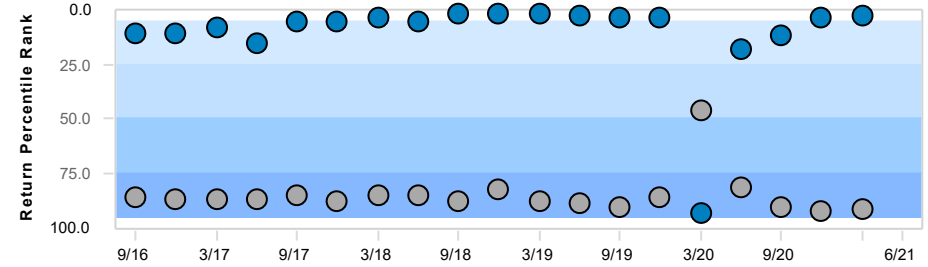
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Loomis Core Plus	-1.68 (7)	3.43 (3)	2.06 (7)	8.42 (2)	-2.13 (93)	0.90 (7)
BB US Aggregate	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18	1.11	1.10	4.36	1.95	0.22



3 Yr Rolling Under/Over Performance - 5 Years

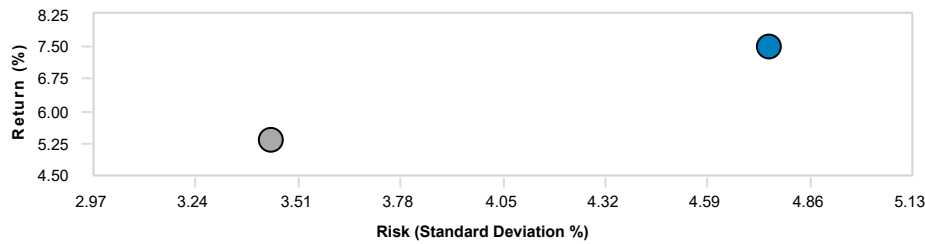


3 Yr Rolling Percentile Ranking - 5 Years



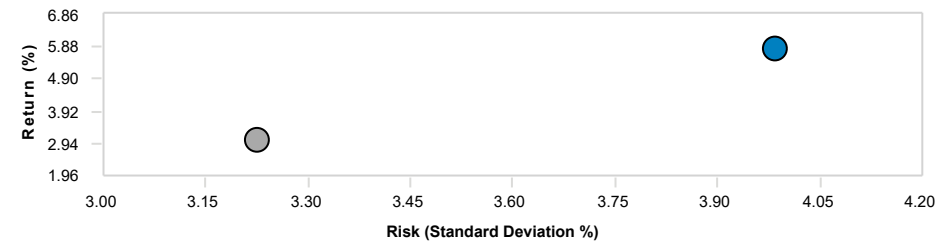
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Loomis Core Plus	19	18 (95%)	0 (0%)	0 (0%)	1 (5%)
● BB US Aggregate	19	0 (0%)	1 (5%)	0 (0%)	18 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Loomis Core Plus	7.51	4.75
● BB US Aggregate	5.34	3.44
— Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Loomis Core Plus	5.85	3.98
● BB US Aggregate	3.03	3.23
— Median	N/A	N/A

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.61	123.80	89.60	2.64	0.58	1.25	0.90	2.94
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.96	124.40	55.35	3.27	0.93	1.14	0.84	2.43
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79





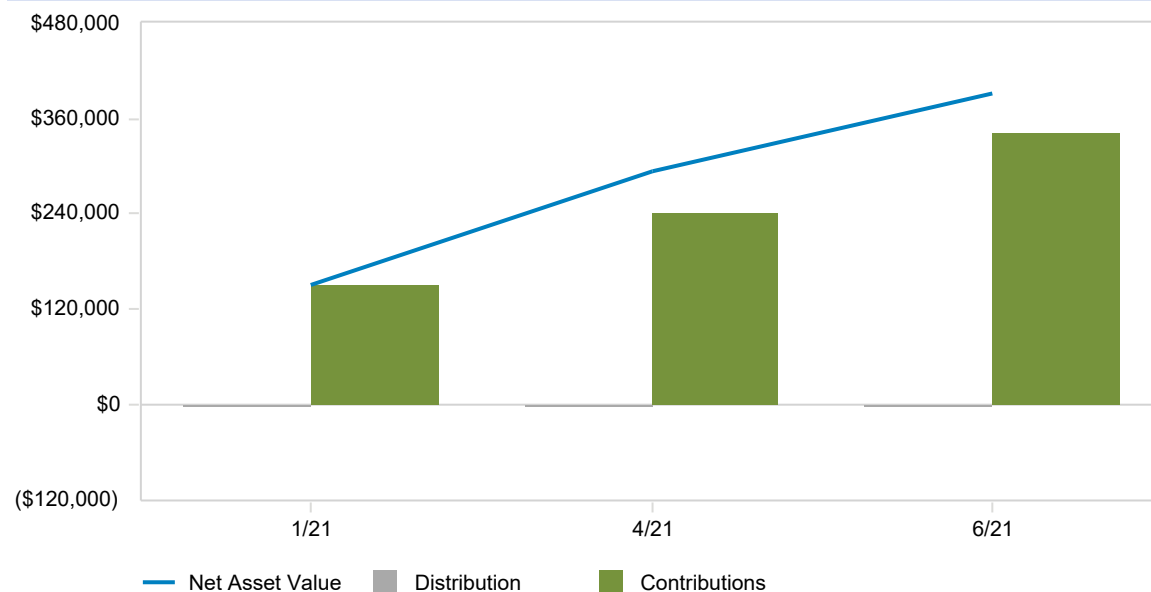
Fund Information

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

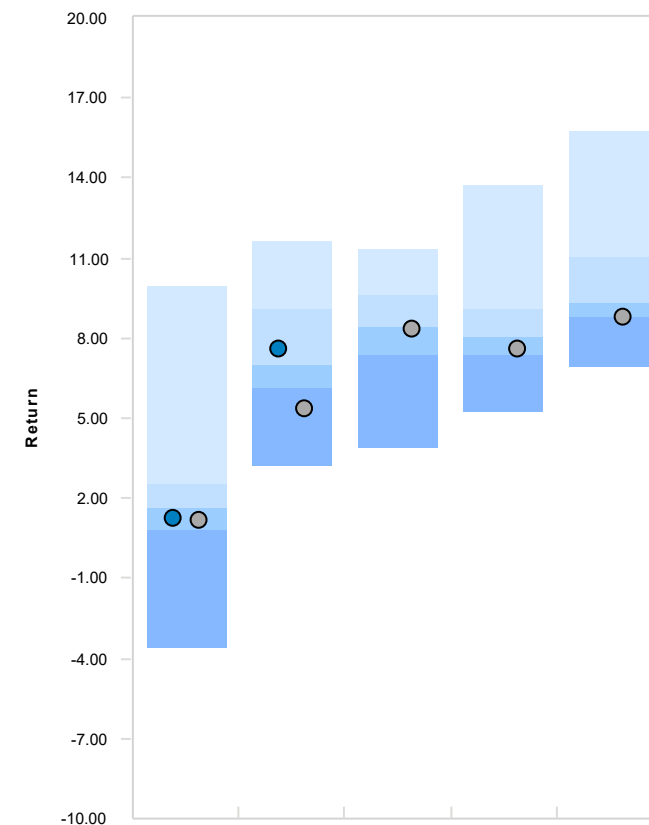
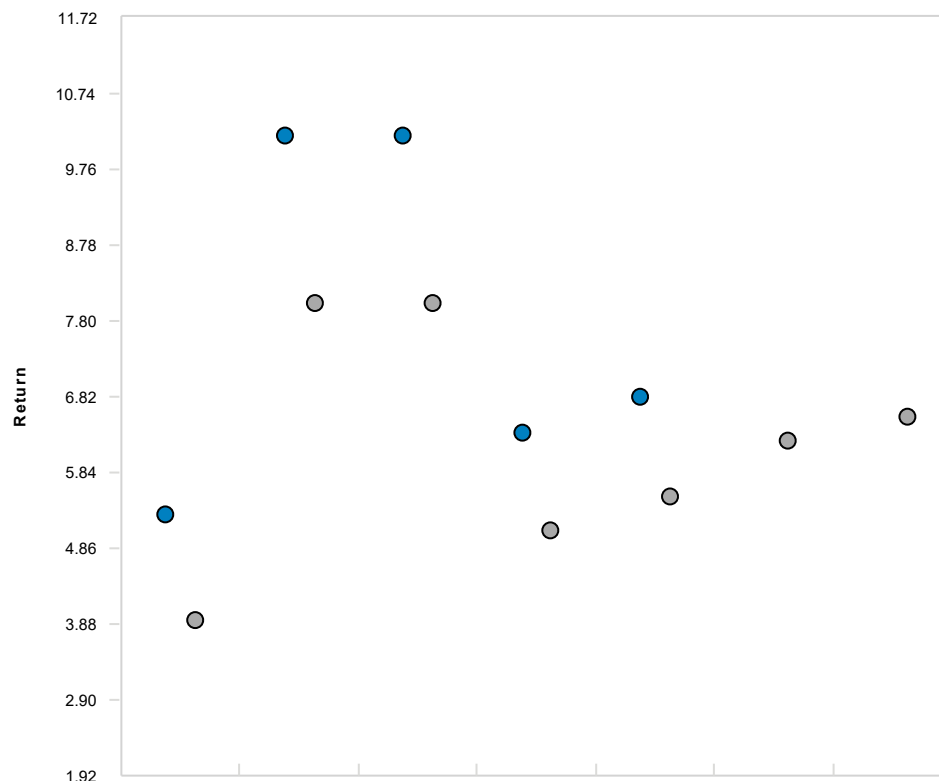
Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Contributed:	\$341,274
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$658,726
Distributions (Income + Return of Capital):	-
Market Value:	\$392,610
Inception Date:	01/04/2021
Inception IRR:	22.88
TVPI:	1.15
DPI:	0.00

Cash Flow Analysis



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PRISA II	5.31 (N/A)	10.20 (N/A)	10.20 (N/A)	6.35 (N/A)	6.82 (N/A)	N/A	N/A
● NCREIF Ind-ODCE (VW)	3.93 (N/A)	8.02 (N/A)	8.02 (N/A)	5.08 (N/A)	5.52 (N/A)	6.25 (N/A)	6.57 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

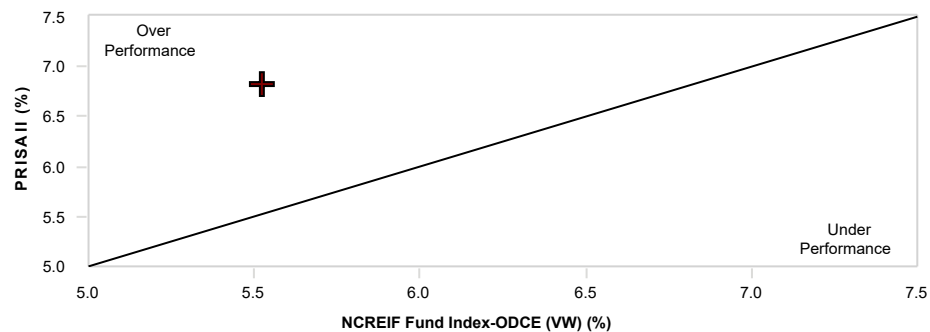
	2020	2019	2018	2017	2016
● PRISA II	1.25 (69)	7.60 (39)	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	1.19 (69)	5.34 (79)	8.35 (52)	7.62 (62)	8.77 (76)
Median	1.64	7.02	8.42	8.08	9.35

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
PRISA II	2.13 (48)	1.75 (46)	0.70 (37)	-2.39 (79)	1.24 (56)	2.17 (27)
NCREIF Fund Index-ODCE (VW)	2.11 (50)	1.30 (61)	0.48 (52)	-1.56 (64)	0.98 (67)	1.51 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	1.63	0.49	-1.22	1.31	1.61

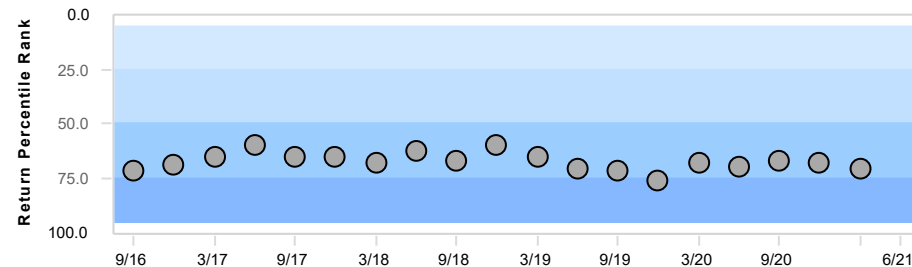


3 Yr Rolling Under/Over Performance - 5 Years



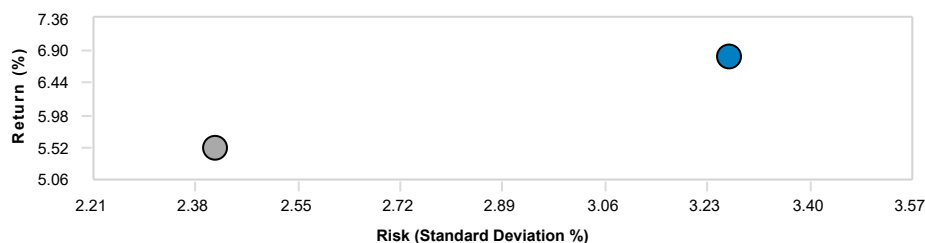
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



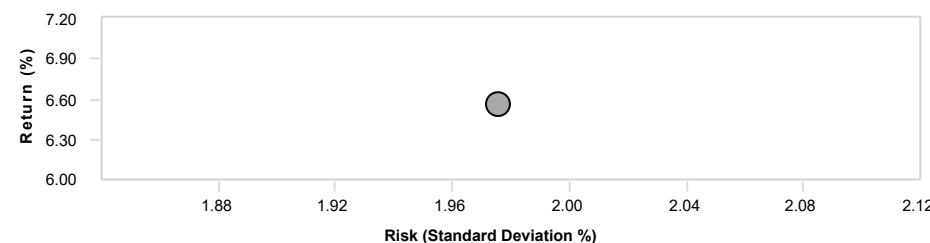
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PRISA II	0	0	0	0	0
● NCREIF Ind-ODCE (VW)	19	0 (0%)	0 (0%)	18 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PRISA II	6.82	3.27
● NCREIF Ind-ODCE (VW)	5.52	2.41
— Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PRISA II	N/A	N/A
● NCREIF Ind-ODCE (VW)	6.57	1.98
— Median	N/A	N/A

Historical Statistics - 3 Years

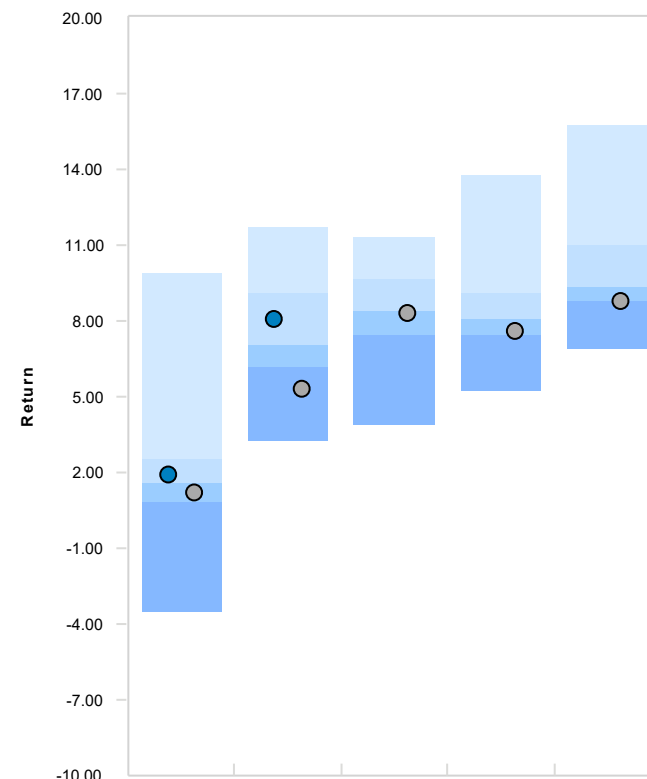
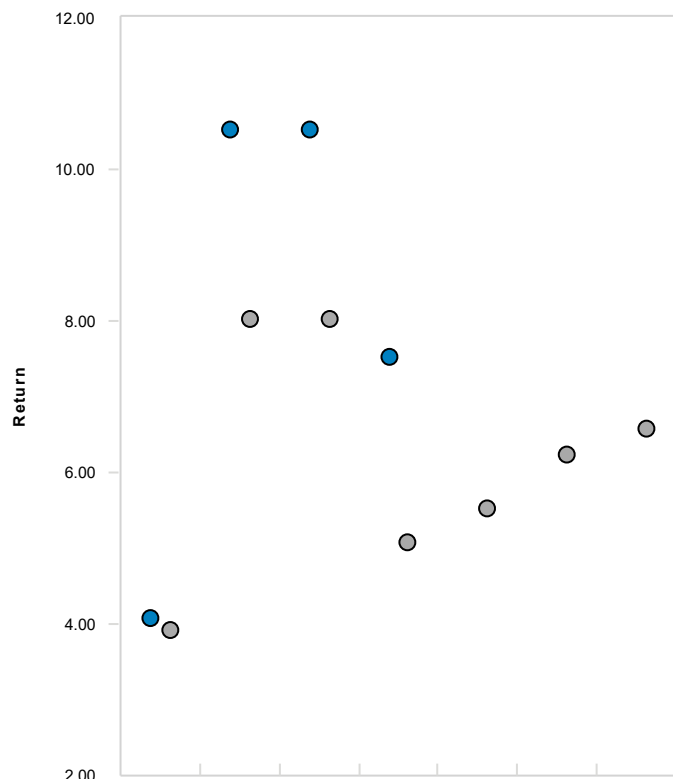
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.00	125.90	153.29	-0.53	1.26	1.64	1.33	1.38
NCREIF Fund Index-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	1.67	1.00	0.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	2.58	1.00	0.70



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.	4.07	(N/A)0.52	(N/A)0.52	(N/A)7.52	(N/A) N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	3.93	(N/A)3.02	(N/A)8.02	(N/A)5.08	(N/A)5.52	(N/A)6.25	(N/A)6.57
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
● Principal Enhanced Property Fund L.P.	1.93 (47)	8.10 (36)	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	1.19 (69)	5.34 (79)	8.35 (52)	7.62 (62)	8.77 (76)
Median	1.64	7.02	8.42	8.08	9.35

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Principal Enhanced Property Fund L.P.	3.68 (17)	2.32 (29)	0.12 (71)	-1.51 (63)	1.03 (66)	2.84 (12)
NCREIF Fund Index-ODCE (VW)	2.11 (50)	1.30 (61)	0.48 (52)	-1.56 (64)	0.98 (67)	1.51 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	1.63	0.49	-1.22	1.31	1.61



**Trenton Fire & Police
Fee Analysis
As of June 30, 2021**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional (FXAIX)	0.01	22,251,420	2,225	0.01 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	2,108,003	843	0.04 % of Assets
Seizert Capital	0.65	4,613,207	29,986	0.65 % of Assets
Ancora Small Cap Core	0.90	2,791,511	25,124	0.90 % of Assets
First Eagle Overseas (FEORX)	0.80	4,190,173	33,521	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	4,790,884	49,346	1.03 % of Assets
Loomis Sayles Core Plus	0.43	12,701,300	54,455	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Marathon	1.75	392,610	6,871	1.75 % of First \$10 M 1.50 % of Next \$15 M 1.25 % of Next \$75 M 1.00 % Thereafter
PRISA II	0.85	1,471,429	12,507	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,421,816	19,905	1.40 % of Assets
Cash Account		1,283,649	-	
Total Retirement Plan	0.40	58,016,002	234,783	



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
Feb-2021	
S&P 500 Index	36.00
Russell Midcap Index	7.00
Russell 2500 Index	8.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	27.00
NCREIF Fund Index-ODCE (VW)	5.00
FTSE 3 Month T-Bill	2.00



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



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