Investment Performance Review
Period Ending June 30, 2019

City of Trenton
Fire & Police Retirement System

Preliminary Universe Returns

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	7.05	4.30	18.54	10.42	14.19	10.71
Russell Midcap Index	6.87	4.13	21.34	7.81	12.14	8.61
Russell 2000 Index	7.07	2.09	16.97	(3.35)	12.28	7.05
Russell 1000 Growth Indx	6.87	4.64	21.49	11.56	18.07	13.38
Russell 1000 Value Index	7.18	3.84	16.24	8.45	10.17	7.45
Russell 3000 Index	7.02	4.09	18.71	8.98	14.01	10.18
MSCI EAFE NR	5.93	3.68	14.03	1.08	9.11	2.25
MSCI EM NR	6.24	0.61	10.58	1.21	10.66	2.49

Russell Indices Style Returns

	V	B	G
L	16.2	18.8	21.5
M	18.0	21.3	26.1
S	13.5	17.0	20.3

YTD

	V	B	G
L	-8.3	-4.8	-1.5
M	-12.3	-9.1	-4.8
S	-12.9	-11.0	-9.3

2018

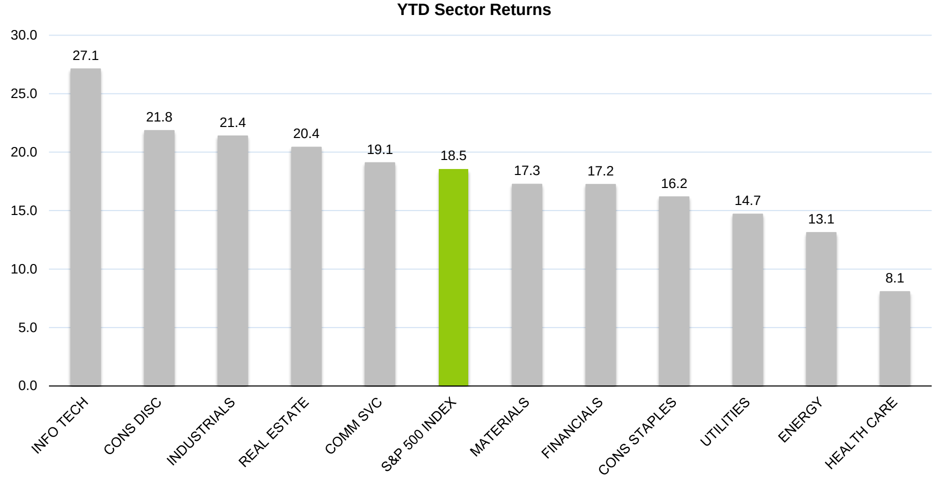
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.26	3.08	6.11	7.87	5.73	2.49
U.S. Corporate Investment Grade	2.45	4.48	9.85	10.72	7.64	3.16
U.S. Corporate High Yield	2.28	2.50	9.94	7.48	3.23	5.87
Global Aggregate	2.22	3.29	5.57	5.85	7.08	1.48

Currencies	06/30/19	12/31/18	12/31/17
	Levels		
Euro Spot	1.14	1.15	1.20
British Pound Spot	1.27	1.28	1.35
Japanese Yen Spot	107.85	109.69	112.69
Swiss Franc Spot	0.98	0.98	0.97

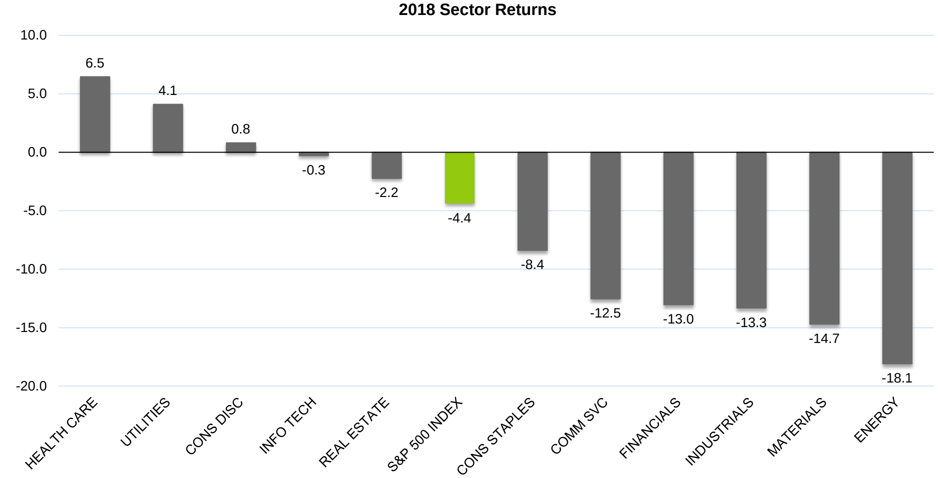
Key Rates	06/30/19	12/31/18	12/31/17	12/31/16	12/31/15
	Levels (%)				
3 Month	2.09	2.35	1.38	0.50	0.16
US 2 Year	1.75	2.49	1.88	1.19	1.05
US 10 Year	2.01	2.68	2.41	2.44	2.27
US 30 Year	2.53	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.32	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.35)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	3.80	4.51	3.85	4.06	3.90
Prime	5.50	5.50	4.50	3.75	3.50

Commodities	06/30/19	12/31/18	12/31/17
	Levels		
Oil	58.47	47.60	55.72
Gasoline	2.72	2.26	2.49
Natural Gas	2.31	2.76	2.72
Gold	1,413.70	1,300.20	1,187.30
Silver	15.34	15.80	16.50
Copper	271.35	264.45	337.15
Corn	431.50	397.50	404.25
BBG Commodity TR Idx	167.80	159.72	179.96

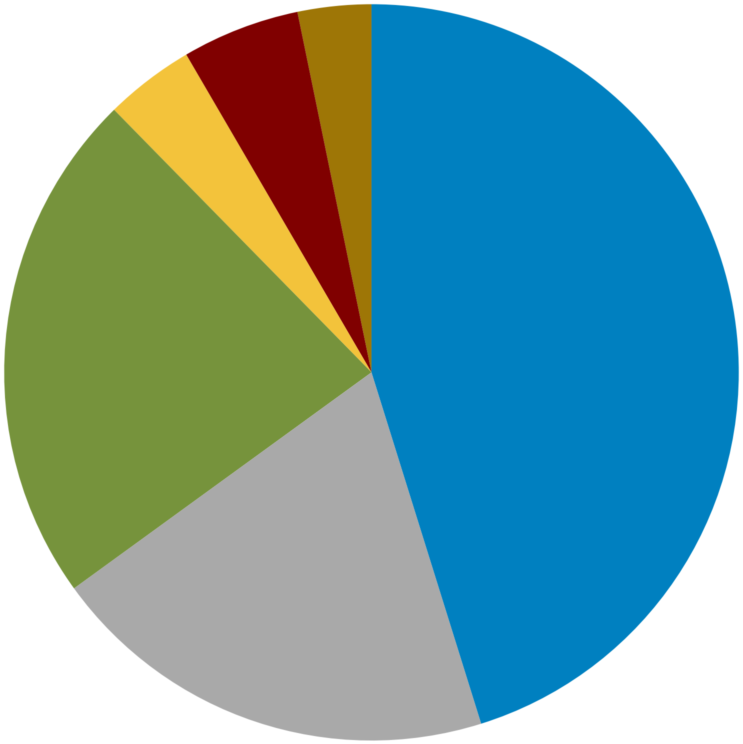
YTD Sector Returns

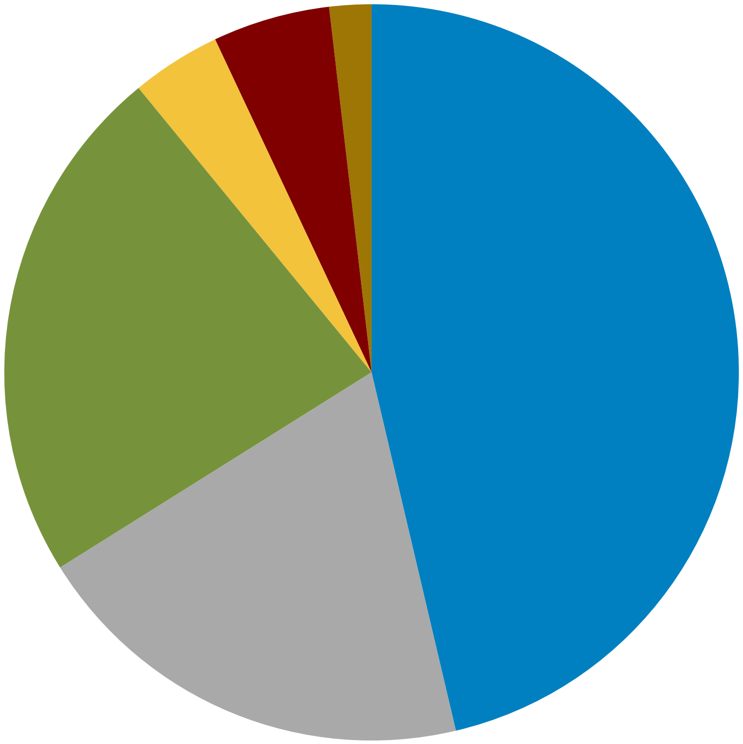


2018 Sector Returns



March 31, 2019 : $49,890,115	June 30, 2019 : $50,593,176





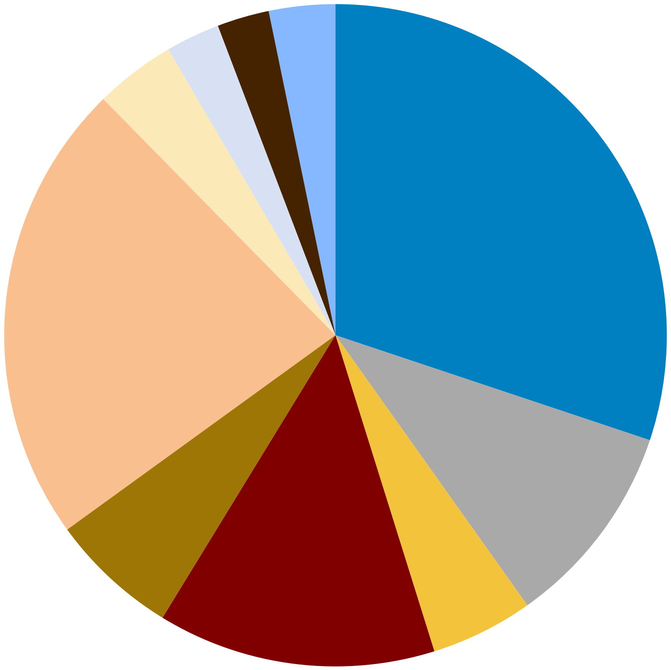
Allocation

	Market Value	Allocation
US Equity	22,537,715	45.2
International Equity	9,901,969	19.8
US Fixed Income	11,285,037	22.6
Global Fixed Income	1,965,225	3.9
US Private Real Estate	2,584,967	5.2
Cash	1,615,201	3.2

Allocation

	Market Value	Allocation
US Equity	23,432,173	46.3
International Equity	10,013,860	19.8
US Fixed Income	11,609,442	22.9
Global Fixed Income	1,993,841	3.9
US Private Real Estate	2,608,229	5.2
Cash	935,632	1.8

March 31, 2019 : $49,890,115



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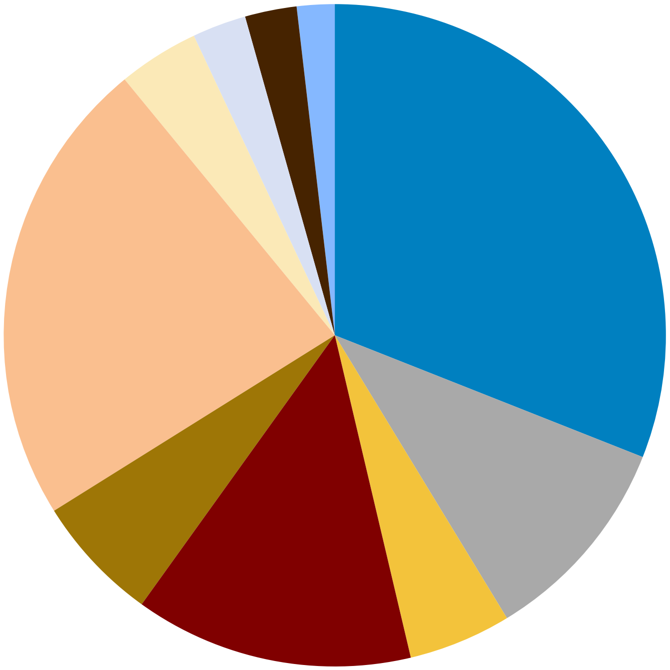


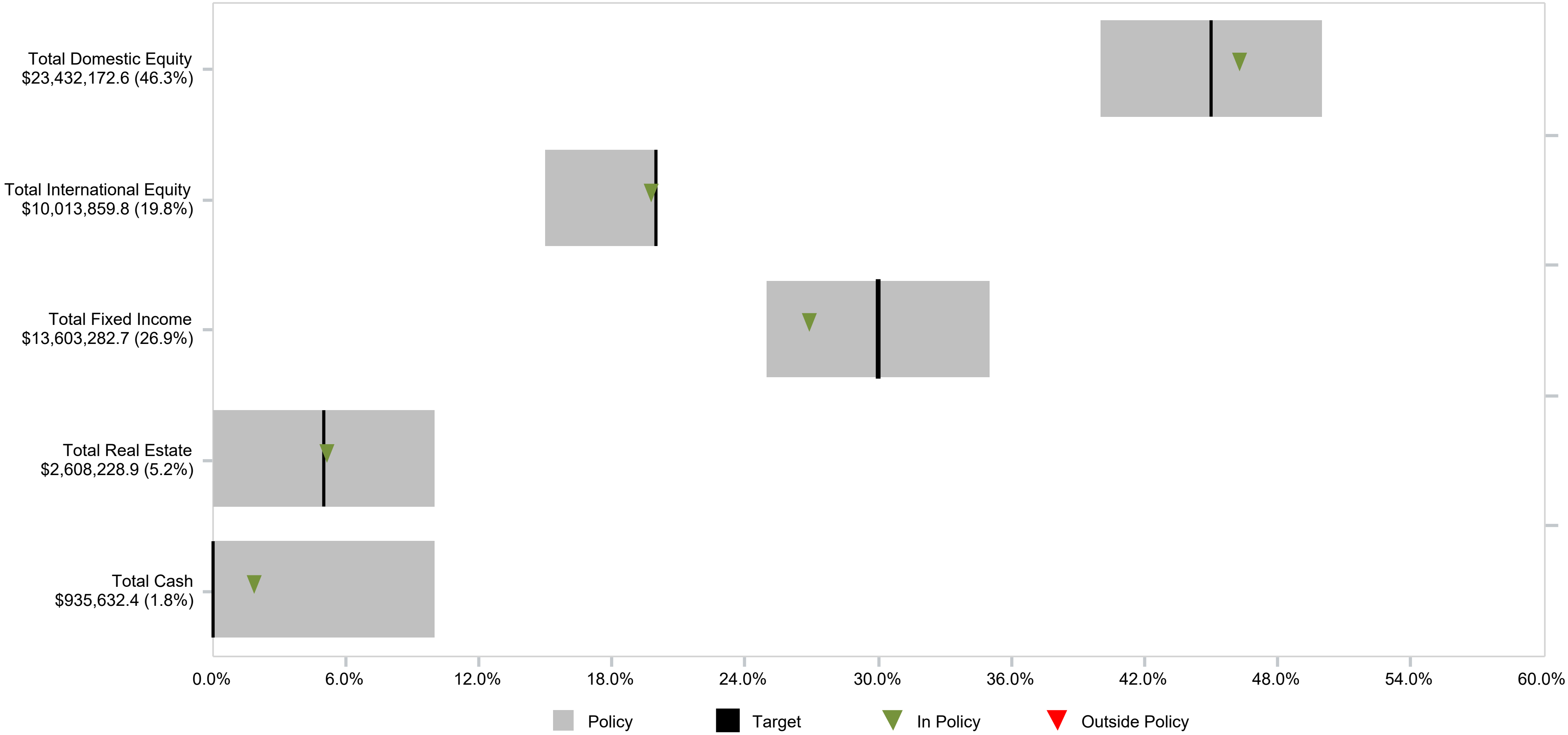
Allocation

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	15,033,288	30.1
Seizert Capital	5,010,969	10.0
Loomis Sayles SMID Core	-	0.0
Ancora Small Cap Core	2,493,458	5.0
Vanguard FTSE Developed Markets (VEA)	6,769,634	13.6
Vanguard FTSE Emerging Markets (VWO)	3,132,335	6.3
Loomis Sayles Core Plus	11,285,037	22.6
Templeton Global Total Return (FTTRX)	1,965,225	3.9
Vanguard REIT (VNQ)	-	0.0
PRISA II	1,315,858	2.6
Principal Enhanced Property Fund L.P.	1,269,110	2.5
Cash Account	1,615,201	3.2

Allocation

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	15,679,482	31.0
Seizert Capital	5,215,500	10.3
Loomis Sayles SMID Core	-	0.0
Ancora Small Cap Core	2,537,191	5.0
Vanguard FTSE Developed Markets (VEA)	6,879,314	13.6
Vanguard FTSE Emerging Markets (VWO)	3,134,546	6.2
Loomis Sayles Core Plus	11,609,442	22.9
Templeton Global Total Return (FTTRX)	1,993,841	3.9
Vanguard REIT (VNQ)	-	0.0
PRISA II	1,331,558	2.6
Principal Enhanced Property Fund L.P.	1,276,671	2.5
Cash Account	935,632	1.8

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Retirement Plan	50,593,176	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	23,432,173	46.3	40.0	45.0	50.0	-3,194,902	-665,243	1,864,416
Total International Equity	10,013,860	19.8	15.0	20.0	20.0	-2,424,883	104,775	104,775
Total Fixed Income	13,603,283	26.9	25.0	30.0	35.0	-954,989	1,574,670	4,104,329
Total Real Estate	2,608,229	5.2	0.0	5.0	10.0	-2,608,229	-78,570	2,451,089
Total Cash	935,632	1.8	0.0	0.0	10.0	-935,632	-935,632	4,123,685

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement Plan	**3.10**	**(79)**	**5.31**	**(76)**	**5.31**	**(76)**	**8.77**	**(55)**	**5.13**	**(77)**	**7.46**	**(73)**	**8.24**	**(85)**	**7.25**	**(N/A)**	**03/01/1988**
Total Fund Policy	3.32	(42)	6.87	(24)	6.87	(24)	8.92	(52)	5.69	(51)	7.55	(71)	8.34	(81)	7.98	(N/A)	
All Public Plans-Total Fund Median	3.27		6.22		6.22		8.98		5.70		8.18		9.03		N/A		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	4.30	(45)	10.38	(34)	10.38	(34)	N/A		N/A		N/A		N/A		12.16	(26)	06/01/2017
S&P 500 Index	4.30	(45)	10.42	(34)	10.42	(34)	14.19	(26)	10.71	(14)	13.98	(16)	14.70	(12)	12.19	(25)	
IM U.S. Large Cap Core Equity (MF) Median	4.17		9.26		9.26		13.11		9.33		12.89		13.36		11.01		
Seizert Capital	4.08	(54)	1.46	(75)	1.46	(75)	N/A		N/A		N/A		N/A		2.84	(95)	06/01/2017
Russell Midcap Index	4.13	(54)	7.83	(47)	7.83	(47)	12.16	(57)	8.63	(52)	13.37	(56)	15.16	(50)	10.15	(50)	
IM U.S. Mid Cap Equity (SA+CF) Median	4.54		6.91		6.91		13.07		8.78		13.46		15.15		10.10		
Ancora Small Cap Core	1.75	(66)	N/A		N/A		N/A		N/A		N/A		N/A		1.90	(73)	11/01/2018
Russell 2000 Index	2.10	(63)	-3.31	(55)	-3.31	(55)	12.30	(46)	7.06	(69)	11.63	(71)	13.45	(83)	4.73	(52)	
IM U.S. Small Cap Core Equity (SA+CF) Median	2.78		-3.09		-3.09		11.94		7.82		12.77		14.49		4.92		
Total Developed Equity																	
Vanguard FTSE Developed Markets (VEA)	3.18	(39)	0.10	(46)	0.10	(46)	8.75	(46)	2.67	(40)	N/A		N/A		2.67	(40)	07/01/2014
MSCI EAFE (Net) Index	3.68	(30)	1.08	(38)	1.08	(38)	9.11	(39)	2.25	(50)	7.31	(31)	6.90	(46)	2.25	(50)	
IM International Equity (MF) Median	2.58		-0.27		-0.27		8.44		2.22		6.36		6.72		2.22		
Total Emerging Equity																	
Vanguard FTSE Emerging Markets (VWO)	0.74	(71)	3.53	(29)	3.53	(29)	9.19	(50)	N/A		N/A		N/A		3.37	(64)	07/01/2015
MSCI Emerging Markets (Net) Index	0.61	(76)	1.21	(48)	1.21	(48)	10.66	(31)	2.49	(39)	4.15	(46)	5.81	(47)	4.48	(42)	
IM Emerging Markets Equity (MF) Median	1.59		0.93		0.93		9.17		2.10		3.95		5.71		4.14		

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	2.87	(92)	7.84	(83)	7.84	(83)	4.86	(1)	3.82	(9)	N/A		N/A		3.76	(4)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	3.08	(71)	7.87	(82)	7.87	(82)	2.31	(91)	2.95	(92)	2.62	(95)	3.90	(94)	2.54	(89)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.16		8.14		8.14		2.81		3.30		3.14		4.65		2.92		
Total Global Fixed Income																	
Templeton Global Total Return (FTTRX)	1.46	(98)	7.25	(29)	7.25	(29)	6.19	(1)	2.33	(30)	N/A		N/A		2.29	(26)	05/01/2013
Bloomberg Barclays Global Aggregate	3.29	(55)	5.85	(63)	5.85	(63)	1.63	(84)	1.20	(63)	1.57	(75)	2.89	(76)	1.45	(54)	
IM Global Fixed Income (MF) Median	3.37		6.42		6.42		2.56		1.51		2.09		3.66		1.51		
Total Real Estate																	
PRISA II	1.49	(N/A)	7.79	(N/A)	7.79	(N/A)	N/A		N/A		N/A		N/A		7.79	(N/A)	07/01/2018
NCREIF Fund Index-ODCE (VW)	0.99	(N/A)	6.40	(N/A)	6.40	(N/A)	7.57	(N/A)	9.76	(N/A)	10.52	(N/A)	9.88	(N/A)	6.40	(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.	0.95	(N/A)	N/A		N/A		N/A		N/A		N/A		N/A		2.84	(N/A)	01/01/2019
NCREIF Fund Index-ODCE (VW)	0.99	(N/A)	6.40	(N/A)	6.40	(N/A)	7.57	(N/A)	9.76	(N/A)	10.52	(N/A)	9.88	(N/A)	2.43	(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

	FYTD	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	Jul-2009 To Jun-2010
Total Retirement Plan	**5.31 (76)**	**6.62 (85)**	**14.60 (11)**	**-1.39 (90)**	**1.20 (89)**	**16.06 (65)**	**11.01 (70)**	**-1.10 (91)**	**21.72 (41)**	**10.87 (84)**
Total Fund Policy	6.87 (24)	8.23 (53)	11.72 (60)	-0.03 (68)	2.09 (74)	15.63 (73)	9.15 (86)	2.18 (25)	18.91 (78)	10.18 (89)
All Public Plans-Total Fund Median	6.22	8.31	12.06	0.67	3.05	16.73	12.12	0.91	21.11	12.90
Total Domestic Equity										
Vanguard 500 Index (VFIAX)	10.38 (34)	14.36 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	10.42 (34)	14.37 (33)	17.90 (44)	3.99 (25)	7.42 (30)	24.61 (41)	20.60 (50)	5.45 (17)	30.69 (33)	14.43 (25)
IM U.S. Large Cap Core Equity (MF) Median	9.26	13.18	17.48	1.04	6.47	23.66	20.59	1.97	29.23	12.10
Seizert Capital	1.46 (75)	2.38 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	7.83 (47)	12.33 (63)	16.48 (73)	0.56 (32)	6.63 (63)	26.85 (50)	25.41 (38)	-1.65 (48)	38.47 (57)	25.13 (29)
IM U.S. Mid Cap Equity (SA+CF) Median	6.91	13.61	18.63	-2.19	8.19	26.82	23.88	-1.91	39.12	22.83
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-3.31 (55)	17.57 (45)	24.60 (39)	-6.73 (73)	6.49 (66)	23.64 (73)	24.21 (73)	-2.08 (55)	37.41 (79)	21.48 (62)
IM U.S. Small Cap Core Equity (SA+CF) Median	-3.09	17.03	23.23	-4.38	8.16	25.37	26.28	-1.82	41.17	22.98
Loomis Sayles SMID Core	N/A	11.11 (97)	20.13 (50)	-7.19 (92)	6.85 (60)	26.35 (51)	N/A	N/A	N/A	N/A
Russell 2500 Index	1.77 (80)	16.24 (52)	19.84 (56)	-3.67 (57)	5.92 (76)	25.58 (66)	25.61 (45)	-2.29 (54)	39.28 (62)	24.03 (39)
IM U.S. SMID Cap Core Equity (SA+CF) Median	3.89	16.37	20.04	-3.39	8.35	26.51	25.45	-2.10	40.22	23.45
Total Developed Equity										
Vanguard FTSE Developed Markets (VEA)	0.10 (46)	6.96 (49)	20.13 (47)	-8.43 (40)	-3.12 (44)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	1.08 (38)	6.84 (50)	20.27 (45)	-10.16 (56)	-4.22 (55)	23.57 (23)	18.62 (26)	-13.83 (42)	30.36 (53)	5.92 (71)
IM International Equity (MF) Median	-0.27	6.78	19.79	-9.60	-3.86	19.74	14.95	-14.53	30.63	9.97
Total Emerging Equity										
Vanguard FTSE Emerging Markets (VWO)	3.53 (29)	5.94 (57)	18.68 (66)	-12.28 (74)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	1.21 (48)	8.20 (35)	23.75 (30)	-12.05 (71)	-5.12 (37)	14.31 (49)	2.87 (54)	-15.94 (49)	27.80 (43)	23.15 (34)
IM Emerging Markets Equity (MF) Median	0.93	6.78	21.26	-9.98	-6.75	14.12	3.34	-16.05	27.14	21.62

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	FYTD		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		Jul-2009 To Jun-2010	
Total Domestic Fixed Income																				
Loomis Sayles Core Plus	7.84	(83)	1.40	(6)	5.43	(3)	4.03	(98)	0.55	(99)	9.68	(2)	N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	7.87	(82)	-0.40	(83)	-0.31	(86)	6.00	(62)	1.86	(75)	4.37	(79)	-0.69	(88)	7.47	(73)	3.90	(82)	9.50	(83)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.14		0.01		0.35		6.15		2.06		4.98		0.17		7.91		4.66		11.23	
Total Global Fixed Income																				
Templeton Global Total Return (FTTRX)	7.25	(29)	-1.84	(99)	13.75	(1)	-4.09	(100)	-2.30	(31)	7.74	(32)	N/A		N/A		N/A		N/A	
Bloomberg Barclays Global Aggregate	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)	5.00	(87)
IM Global Fixed Income (MF) Median	6.42		0.44		1.00		5.32		-5.21		6.85		0.44		2.43		10.18		8.29	
Total Real Estate																				
PRISA II	7.79	(N/A)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	6.40	(N/A)	8.44	(58)	7.87	(65)	11.82	(74)	14.43	(61)	12.75	(65)	12.17	(52)	12.42	(55)	20.48	(54)	-5.98	(33)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		8.68		8.31		12.64		15.06		13.70		12.72		12.99		21.62		-8.13	
Principal Enhanced Property Fund L.P.	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	6.40	(N/A)	8.44	(58)	7.87	(65)	11.82	(74)	14.43	(61)	12.75	(65)	12.17	(52)	12.42	(55)	20.48	(54)	-5.98	(33)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		8.68		8.31		12.64		15.06		13.70		12.72		12.99		21.62		-8.13	
Vanguard REIT (VNQ)	N/A		1.97	(78)	-1.92	(49)	24.24	(9)	2.84	(81)	N/A		N/A		N/A		N/A		N/A	
MSCI U.S. REIT Index	11.06	(46)	3.57	(46)	-1.82	(48)	24.10	(9)	3.93	(52)	13.38	(37)	9.04	(20)	13.18	(17)	34.09	(39)	55.23	(24)
IM Real Estate Sector (MF) Median	10.58		3.36		-1.97		21.30		4.02		12.91		7.29		11.59		33.39		52.17	

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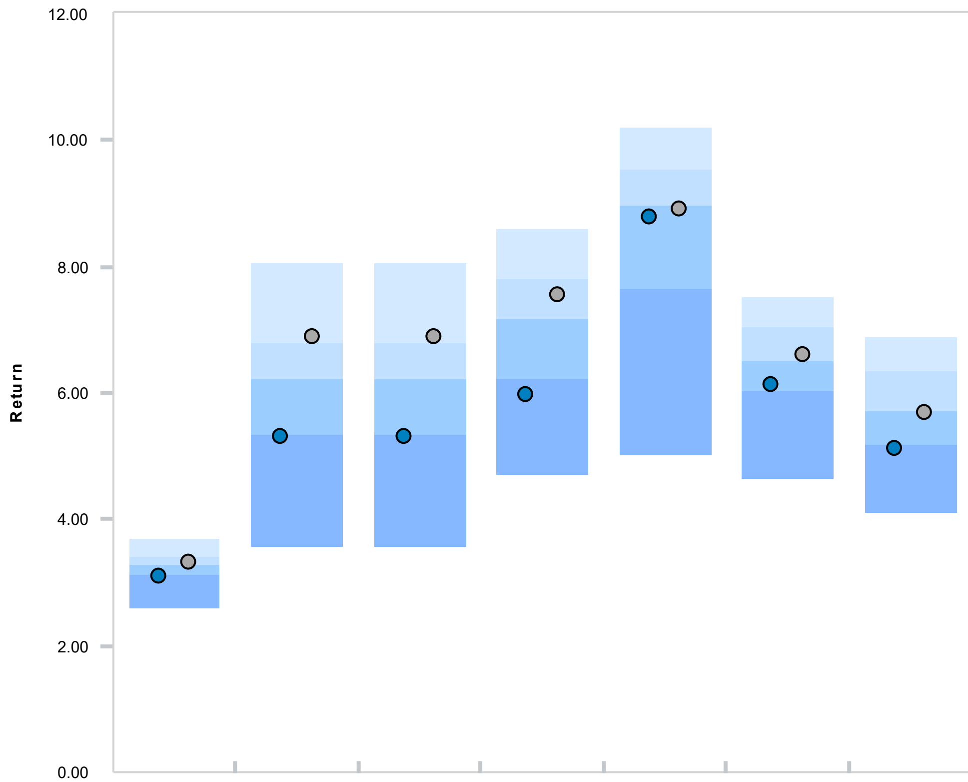
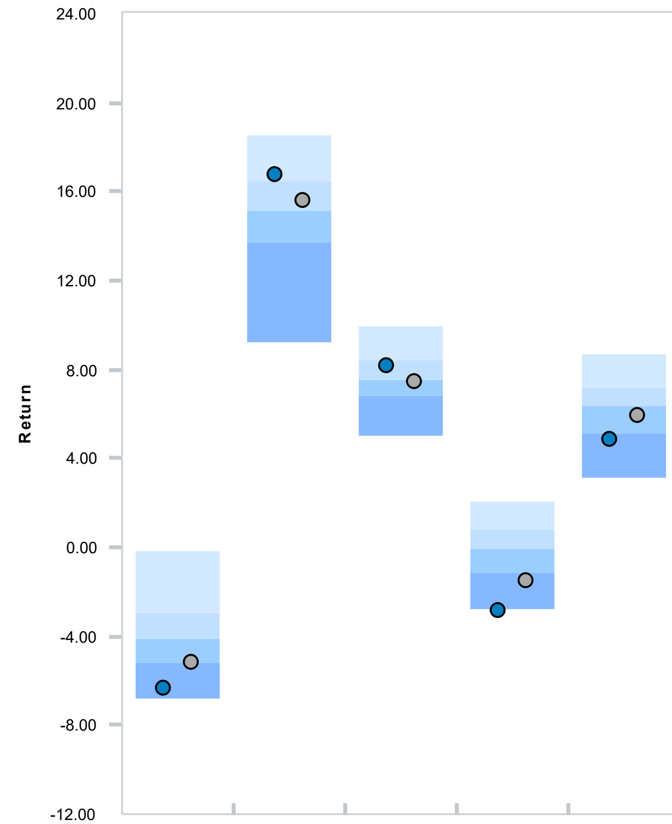
Financial Reconciliation

	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2019
Total Retirement Plan	**49,890,115**	**-12,035**	**491,263**	**-1,246,019**	**-13,908**	**249,301**	**1,270,898**	**50,593,176**
Total Equity	**32,439,684**	**-118,057**	**-**	**-**	**-5,603**	**201,714**	**928,294**	**33,446,032**
Total Domestic Equity	**22,537,715**	**5,603**	**-**	**-**	**-5,603**	**106,917**	**787,540**	**23,432,173**
Vanguard 500 Index (VFIAX)	15,033,288	-	-	-	-	79,851	566,343	15,679,482
Seizert Capital	5,010,969	-	-	-	-	18,243	186,288	5,215,500
Loomis Sayles SMID Core	-	-	-	-	-	-	-	-
Ancora Small Cap Core	2,493,458	5,603	-	-	-5,603	8,823	34,910	2,537,191
Total International Equity	**9,901,969**	**-123,660**	**-**	**-**	**-**	**94,797**	**140,754**	**10,013,860**
Total Developed Equity	**6,769,634**	**-103,083**	**-**	**-**	**-**	**74,219**	**138,543**	**6,879,314**
Vanguard FTSE Developed Markets (VEA)	6,769,634	-103,083	-	-	-	74,219	138,543	6,879,314
Total Emerging Equity	**3,132,335**	**-20,578**	**-**	**-**	**-**	**20,578**	**2,211**	**3,134,546**
Vanguard FTSE Emerging Markets (VWO)	3,132,335	-20,578	-	-	-	20,578	2,211	3,134,546
Total Fixed Income	**13,250,263**	**-**	**-**	**-**	**-**	**30,391**	**322,629**	**13,603,283**
Total Domestic Fixed Income	**11,285,037**	**-**	**-**	**-**	**-**	**-**	**324,405**	**11,609,442**
Loomis Sayles Core Plus	11,285,037	-	-	-	-	-	324,405	11,609,442
Total International Fixed Income	**1,965,225**	**-**	**-**	**-**	**-**	**30,391**	**-1,775**	**1,993,841**
Templeton Global Total Return (FTTRX)	1,965,225	-	-	-	-	30,391	-1,775	1,993,841
Total Real Estate	**2,584,967**	**-**	**-**	**-**	**-8,305**	**11,592**	**19,974**	**2,608,229**
PRISA II	1,315,858	-	-	-	-3,863	11,592	7,971	1,331,558
Principal Enhanced Property Fund L.P.	1,269,110	-	-	-	-4,442	-	12,003	1,276,671
Vanguard REIT (VNQ)	-	-	-	-	-	-	-	-
Total Cash	**1,615,201**	**106,022**	**491,263**	**-1,246,019**	**-**	**5,604**	**-**	**935,632**
Cash Account	1,615,201	106,022	491,263	-1,246,019	-	5,604	-	935,632

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Retirement Plan	3.10	(79)	5.31	(76)	5.31	(76)	5.96	(83)	8.77	(55)	6.13	(68)	5.13	(77)
Total Fund Policy	3.32	(42)	6.87	(24)	6.87	(24)	7.55	(35)	8.92	(52)	6.61	(46)	5.69	(51)
Median	3.27		6.22		6.22		7.17		8.98		6.49		5.70	

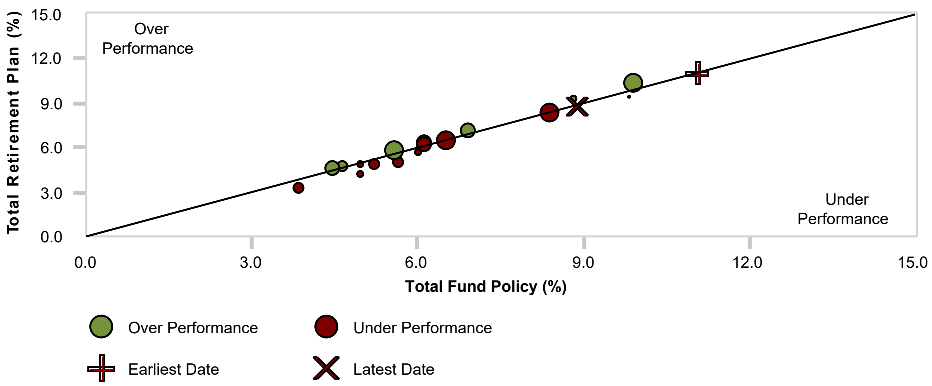


	2018		2017		2016		2015		2014	
Total Retirement Plan	-6.38	(92)	16.72	(20)	8.13	(33)	-2.85	(96)	4.83	(80)
Total Fund Policy	-5.21	(76)	15.59	(40)	7.40	(57)	-1.50	(81)	5.90	(61)
Median	-4.16		15.11		7.53		-0.05		6.36	

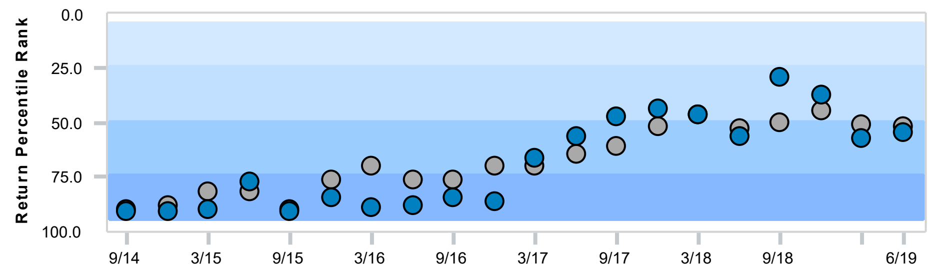
Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Total Retirement Plan	8.94	(33)	-9.23	(88)	3.31	(19)	0.30	(89)	-0.46	(64)	3.56	(57)
Total Fund Policy	9.56	(17)	-8.41	(72)	3.08	(31)	0.98	(62)	-0.58	(73)	4.08	(19)
All Public Plans-Total Fund Median	8.38		-7.55		2.70		1.19		-0.27		3.64	

3 Yr Rolling Under/Over Performance - 5 Years

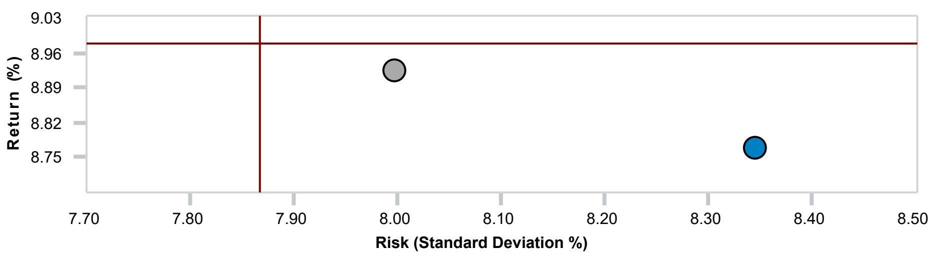


3 Yr Rolling Percentile Ranking - 5 Years



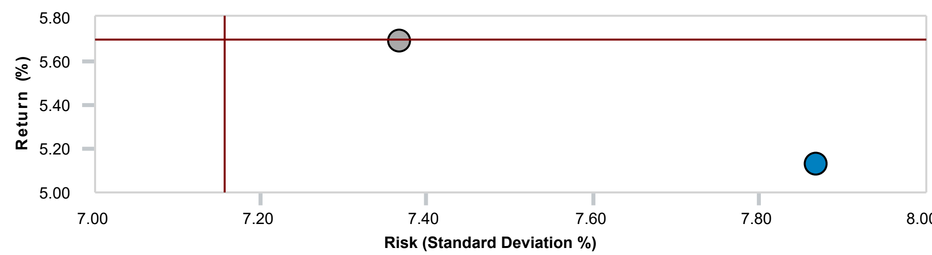
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement Plan	20	0 (0%)	5 (25%)	5 (25%)	10 (50%)
Total Fund Policy	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement Plan	8.77	8.35
Total Fund Policy	8.92	8.00
Median	8.98	7.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement Plan	5.13	7.87
Total Fund Policy	5.69	7.37
Median	5.70	7.16

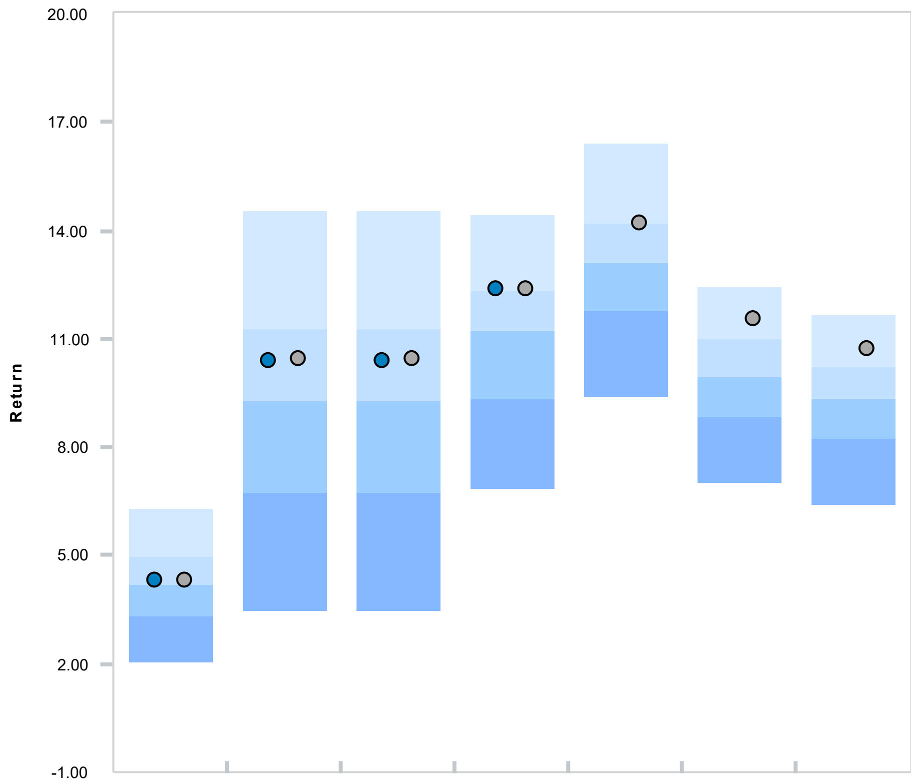
Historical Statistics - 3 Years

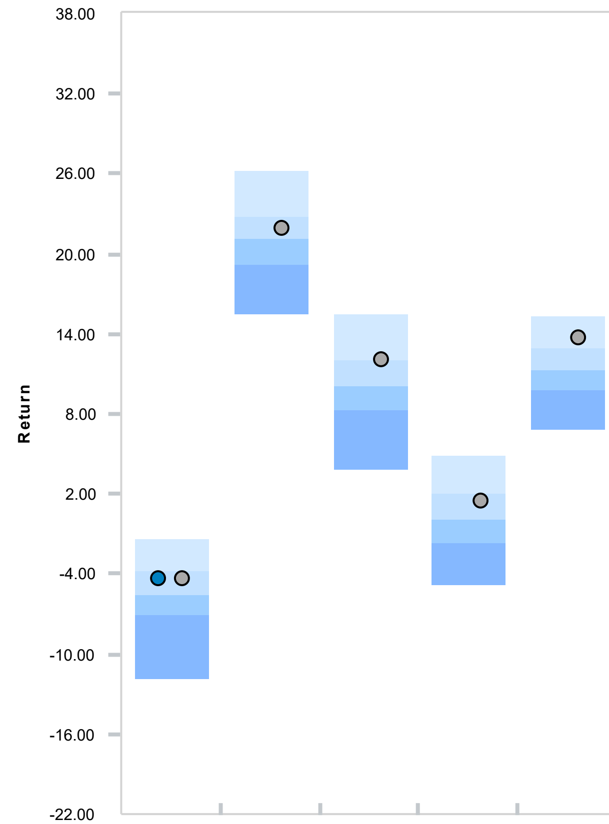
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.34	101.01	107.78	-0.38	-0.08	0.89	1.03	5.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	4.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.20	100.82	117.27	-0.83	-0.42	0.57	1.06	5.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	4.71

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





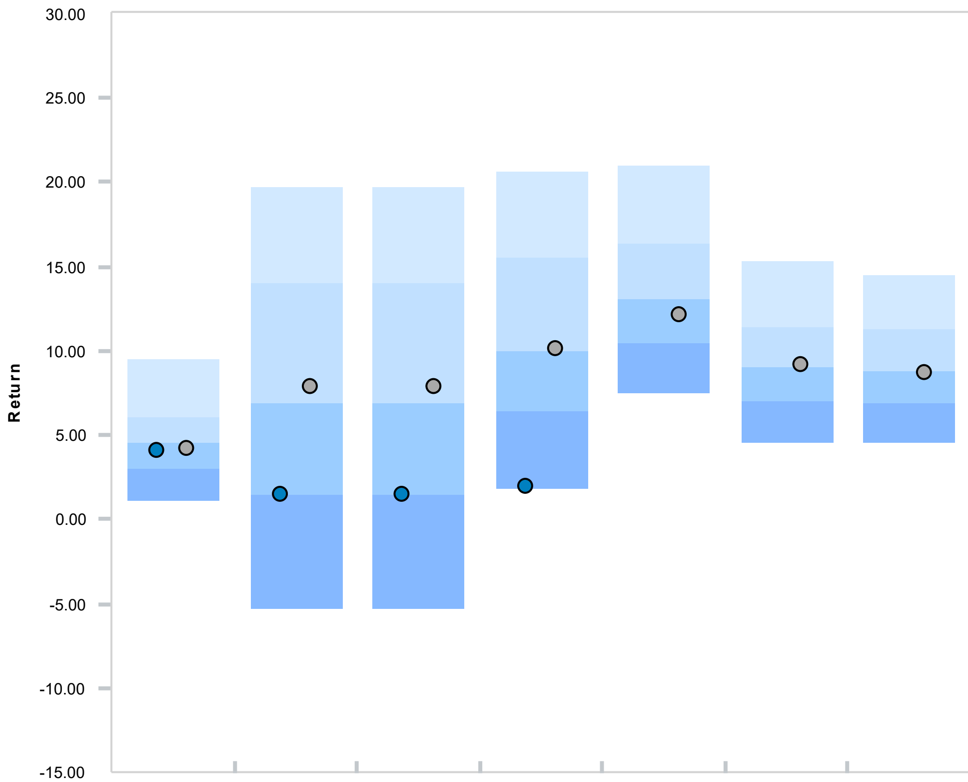
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 500 Index (VFIAX)	4.30	(45)	10.38	(34)	10.38	(34)	12.35	(25)	N/A		N/A		N/A	
S&P 500 Index	4.30	(45)	10.42	(34)	10.42	(34)	12.38	(24)	14.19	(26)	11.55	(13)	10.71	(14)
Median	4.17		9.26		9.26		11.21		13.11		9.94		9.33	

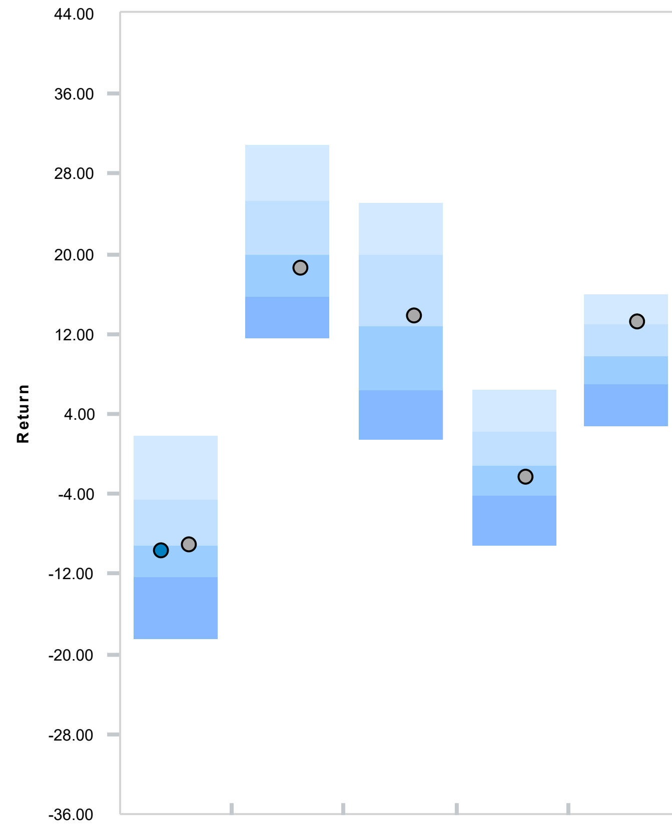
	2018		2017		2016		2015		2014	
Vanguard 500 Index (VFIAX)	-4.41	(31)	N/A		N/A		N/A		N/A	
S&P 500 Index	-4.38	(31)	21.83	(38)	11.96	(26)	1.38	(32)	13.69	(16)
Median	-5.60		21.17		10.06		0.14		11.36	

Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Vanguard 500 Index (VFIAX)	13.64	(32)	-13.53	(45)	7.70	(32)	3.42	(27)	-0.75	(44)	6.64	(40)
S&P 500 Index	13.65	(32)	-13.52	(45)	7.71	(31)	3.43	(26)	-0.76	(45)	6.64	(39)
IM U.S. Large Cap Core Equity (MF) Median	13.12		-13.77		7.26		2.81		-1.01		6.44	

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





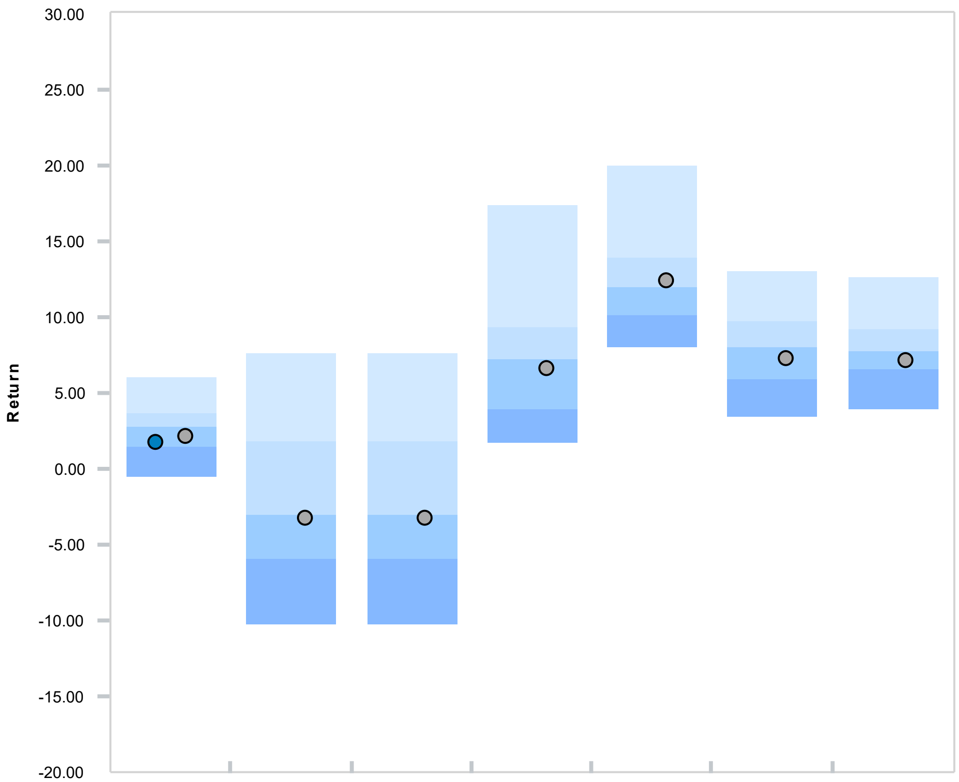
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Seizert Capital	4.08 (54)	1.46 (75)	1.46 (75)	1.92 (95)	N/A	N/A	N/A
Russell Midcap Index	4.13 (54)	7.83 (47)	7.83 (47)	10.05 (50)	12.16 (57)	9.14 (49)	8.63 (52)
Median	4.54	6.91	6.91	9.96	13.07	9.08	8.78

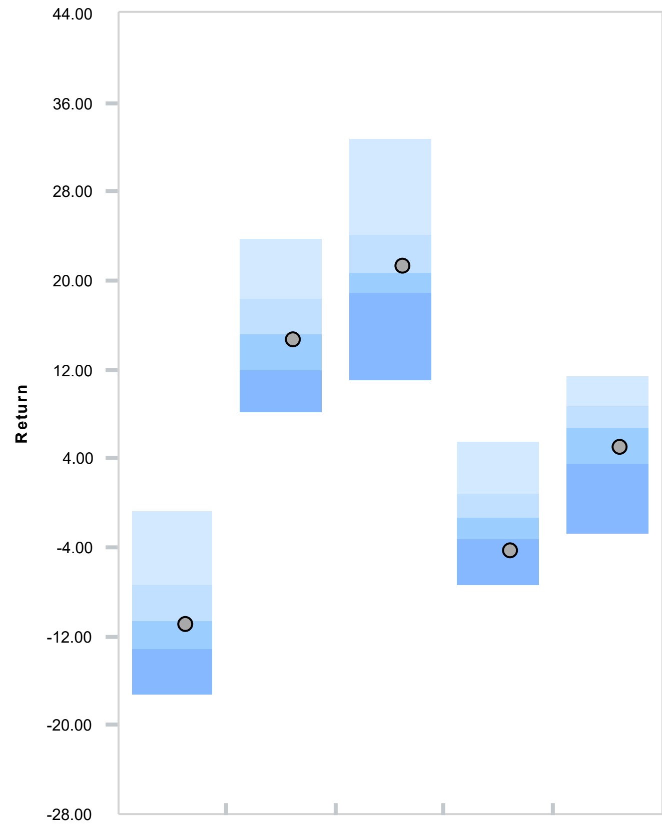
	2018	2017	2016	2015	2014
Seizert Capital	-9.75 (56)	N/A	N/A	N/A	N/A
Russell Midcap Index	-9.06 (50)	18.52 (53)	13.80 (47)	-2.44 (67)	13.22 (23)
Median	-9.08	19.89	12.71	-1.12	9.78

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Seizert Capital	10.01 (100)	-14.53 (21)	3.67 (74)	0.38 (94)	1.47 (33)	2.96 (97)
Russell Midcap Index	16.54 (43)	-15.37 (30)	5.00 (51)	2.82 (53)	-0.46 (56)	6.07 (49)
IM U.S. Mid Cap Equity (SA+CF) Median	15.72	-16.62	5.00	3.11	-0.12	5.98

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	1.75	(66)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	2.10	(63)	-3.31	(55)	-3.31	(55)	6.62	(56)	12.30	(46)	7.21	(61)	7.06	(69)
Median	2.78		-3.09		-3.09		7.25		11.94		8.00		7.82	

	2018		2017		2016		2015		2014	
Ancora Small Cap Core	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	-11.01	(55)	14.65	(56)	21.31	(47)	-4.41	(82)	4.89	(66)
Median	-10.69		15.13		20.77		-1.35		6.72	

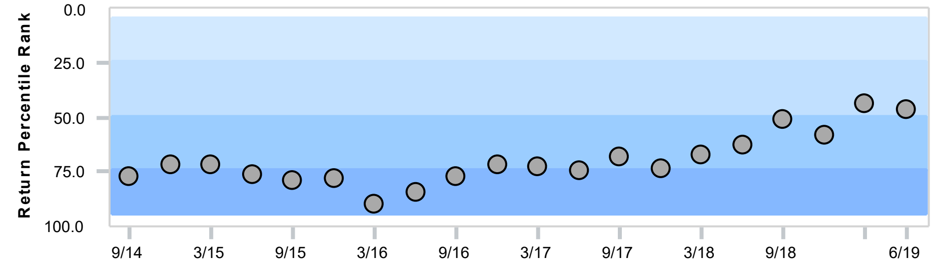
Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Ancora Small Cap Core	15.12	(34)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	14.58	(42)	-20.20	(62)	3.58	(62)	7.75	(30)	-0.08	(51)	3.34	(58)
IM U.S. Small Cap Core Equity (SA+CF) Median	14.02		-19.75		3.97		6.83		-0.07		3.49	

3 Yr Rolling Under/Over Performance - 5 Years

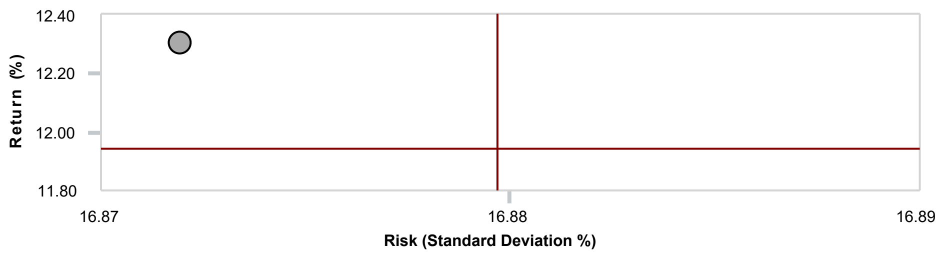
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



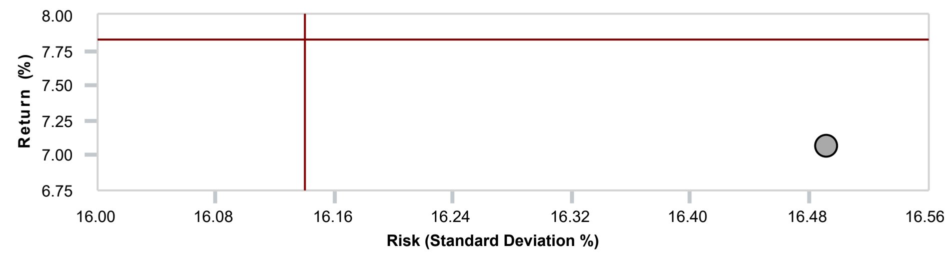
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ancora Small Cap Core	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	12.30	16.87
Median	11.94	16.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	7.06	16.49
Median	7.82	16.14

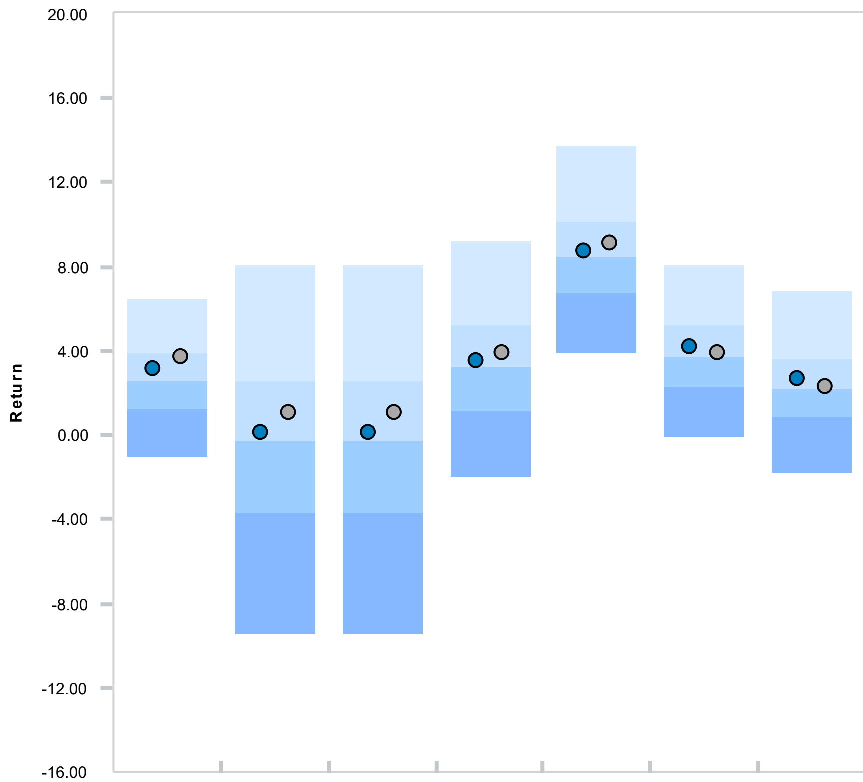
Historical Statistics - 3 Years

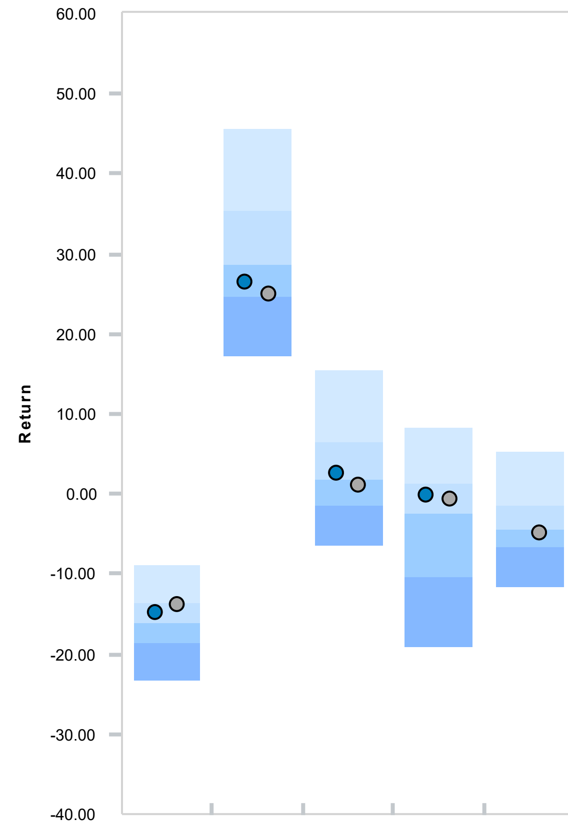
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	11.15

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	0.45	1.00	11.23

Peer Group Analysis - IM International Equity (MF)





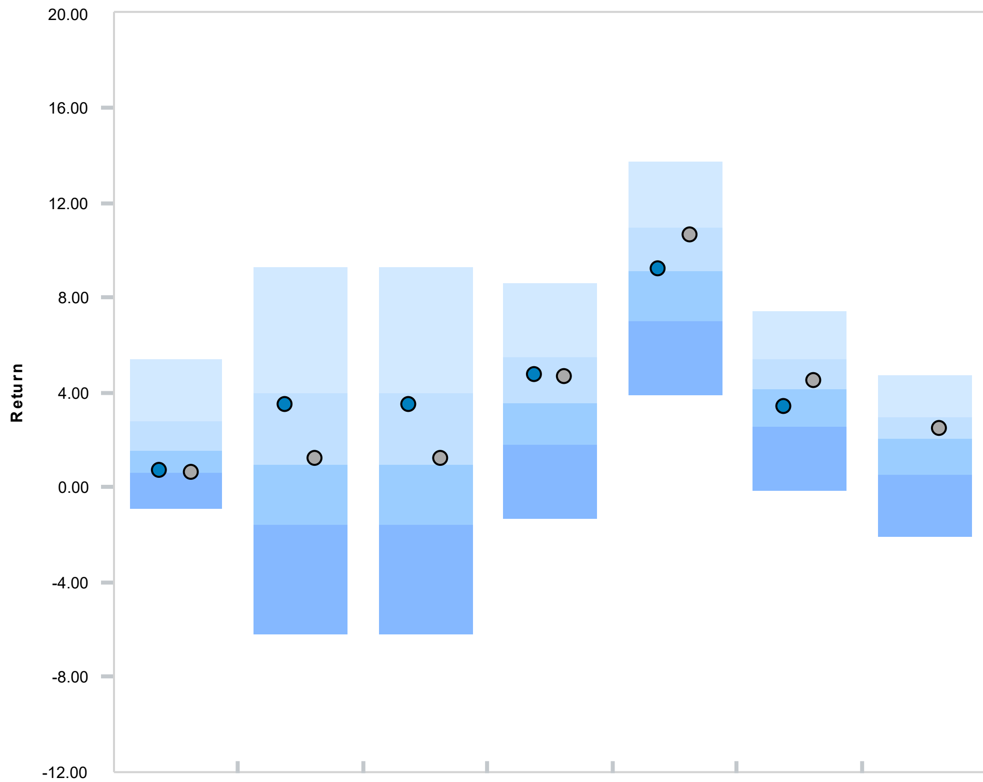
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE Developed (VEA)	3.18	(39)	0.10	(46)	0.10	(46)	3.47	(46)	8.75	(46)	4.17	(40)	2.67	(40)
MSCI EAFE (Net) Index	3.68	(30)	1.08	(38)	1.08	(38)	3.92	(40)	9.11	(39)	3.93	(46)	2.25	(50)
Median	2.58		-0.27		-0.27		3.19		8.44		3.69		2.22	

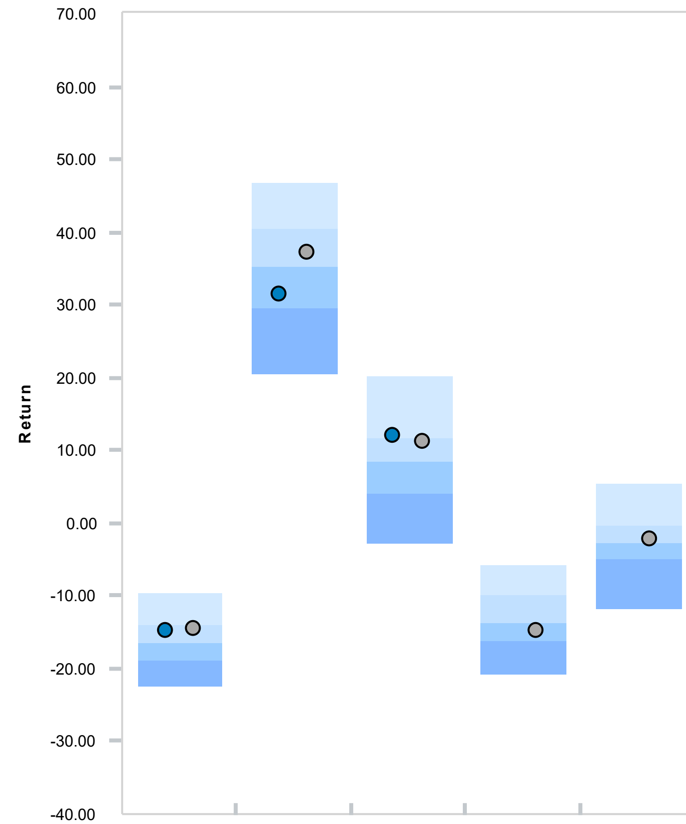
	2018		2017		2016		2015		2014	
Vanguard FTSE Developed (VEA)	4.78	(37)	26.40	(64)	2.55	(45)	-0.19	(36)	N/A	
MSCI EAFE (Net) Index	3.79	(27)	25.03	(73)	1.00	(58)	-0.81	(40)	-4.90	(55)
Median	6.01		28.78		1.79		-2.35		-4.47	

Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Vanguard FTSE Developed (VEA)	10.63	(49)	-13.38	(64)	1.23	(22)	-1.84	(30)	-1.00	(73)	4.34	(57)
MSCI EAFE (Net) Index	9.98	(62)	-12.54	(54)	1.35	(19)	-1.24	(21)	-1.53	(83)	4.23	(58)
IM International Equity (MF) Median	10.53		-12.23		-0.27		-3.33		-0.07		4.67	

Peer Group Analysis - IM Emerging Markets Equity (MF)





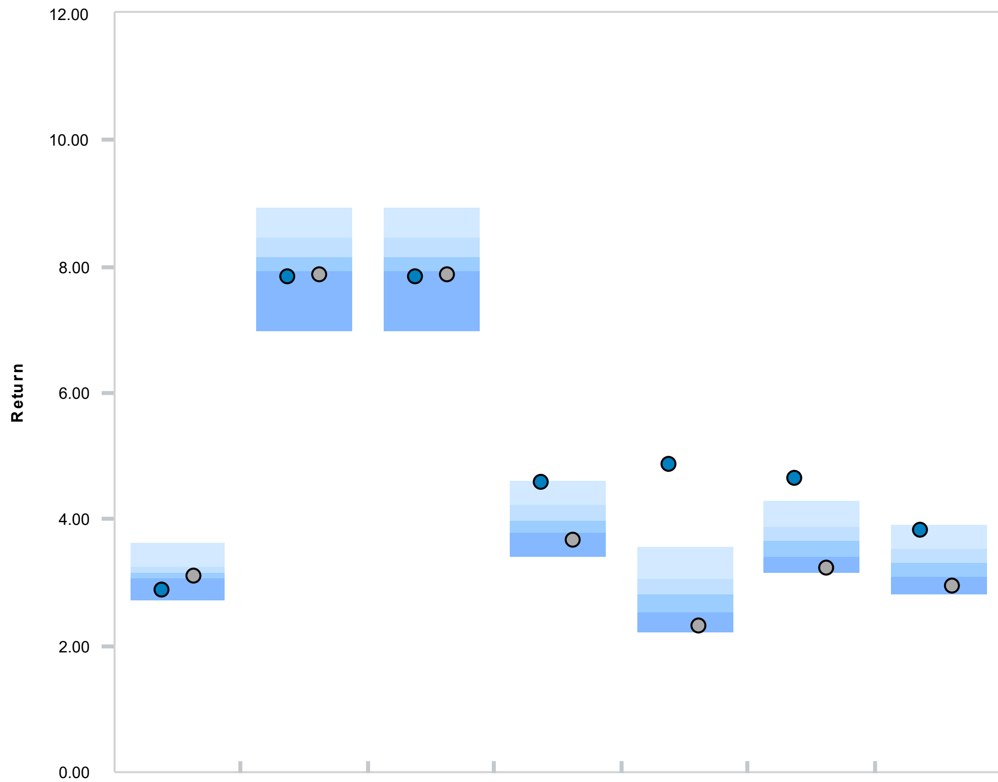
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE EM	0.74	(71)	3.53	(29)	3.53	(29)	4.73	(33)	9.19	(50)	3.37	(64)	N/A	
MSCI EM (Net)	0.61	(76)	1.21	(48)	1.21	(48)	4.65	(34)	10.66	(31)	4.48	(42)	2.49	(39)
Median	1.59		0.93		0.93		3.57		9.17		4.14		2.10	

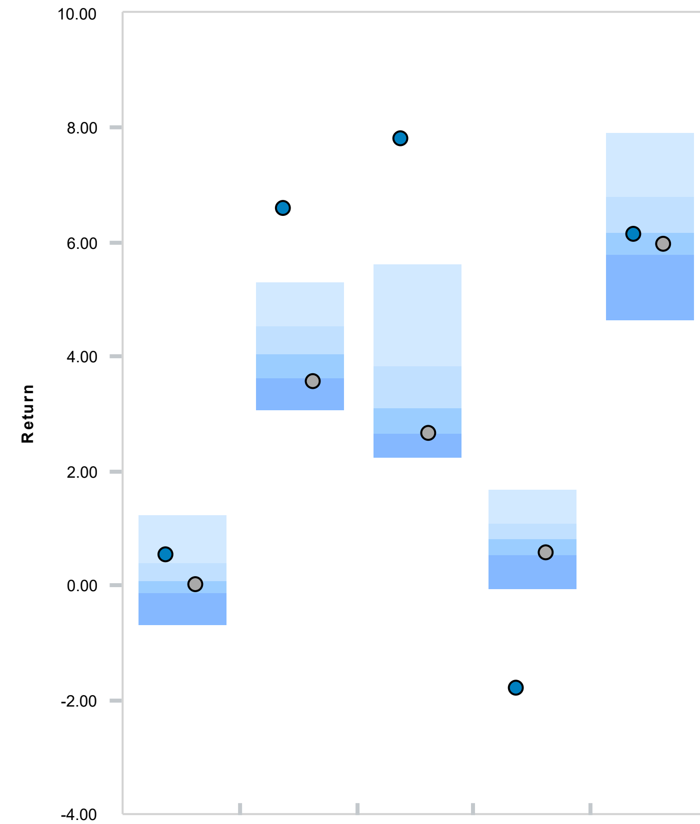
	2018		2017		2016		2015		2014	
Vanguard FTSE EM	-14.78	(34)	31.50	(70)	12.02	(24)	N/A		N/A	
MSCI EM (Net)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
Median	-16.41		35.37		8.35		-13.66		-2.92	

Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Vanguard FTSE EM	11.76	(32)	-6.44	(35)	-1.72	(40)	-9.60	(61)	2.52	(36)	5.86	(59)
MSCI EM (Net)	9.93	(59)	-7.47	(48)	-1.09	(25)	-7.96	(32)	1.42	(62)	7.44	(22)
IM Emerging Markets Equity (MF) Median	10.38		-7.62		-2.43		-9.06		1.97		6.36	

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





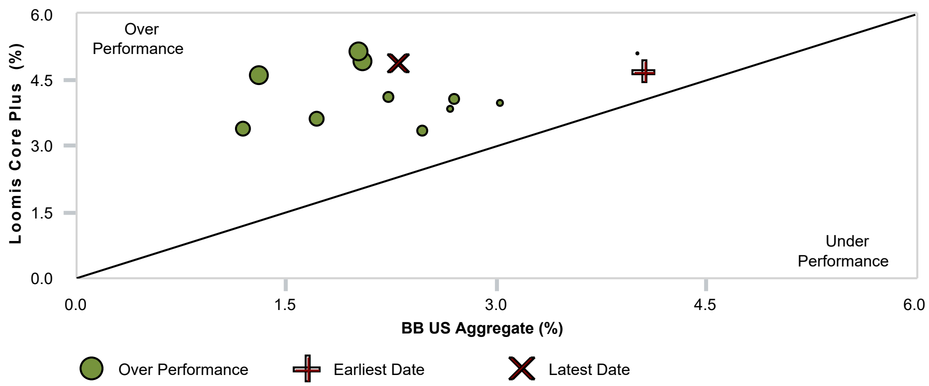
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Loomis Core Plus	2.87	(92)	7.84	(83)	7.84	(83)	4.57	(9)	4.86	(1)	4.65	(3)	3.82	(9)
BB US Aggregate	3.08	(72)	7.87	(82)	7.87	(82)	3.65	(86)	2.31	(92)	3.22	(94)	2.95	(92)
Median	3.16		8.16		8.16		3.98		2.82		3.66		3.30	

	2018		2017		2016		2015		2014	
Loomis Core Plus	0.52	(17)	6.58	(3)	7.81	(2)	-1.80	(100)	6.14	(52)
BB US Aggregate	0.01	(61)	3.54	(85)	2.65	(77)	0.55	(74)	5.97	(67)
Median	0.07		4.06		3.11		0.82		6.16	

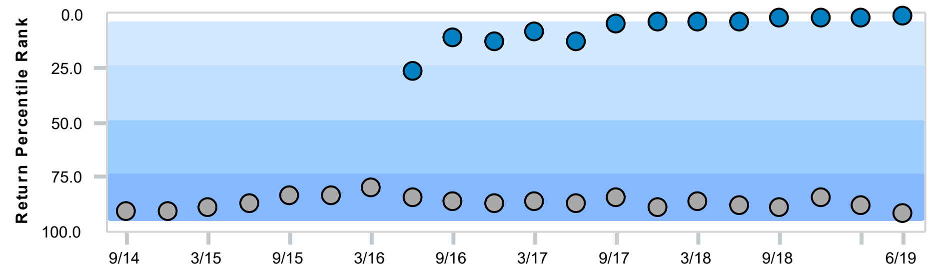
Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Loomis Core Plus	3.41	(28)	0.34	(95)	1.02	(3)	-0.39	(96)	-0.44	(5)	0.69	(16)
BB US Aggregate	2.94	(82)	1.64	(23)	0.02	(83)	-0.16	(73)	-1.46	(68)	0.39	(80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.22		1.40		0.18		-0.09		-1.37		0.51	

3 Yr Rolling Under/Over Performance - 5 Years

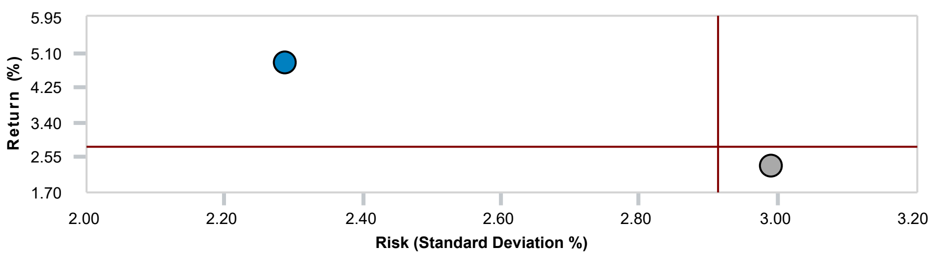


3 Yr Rolling Percentile Ranking - 5 Years



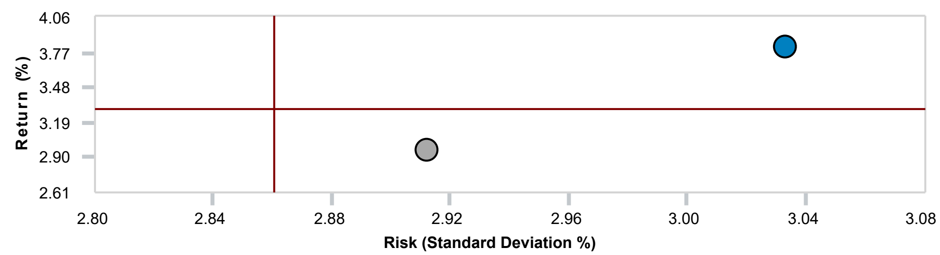
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Core Plus	13	12 (92%)	1 (8%)	0 (0%)	0 (0%)
BB US Aggregate	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Core Plus	4.86	2.29
BB US Aggregate	2.31	2.99
Median	2.82	2.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Core Plus	3.82	3.03
BB US Aggregate	2.95	2.91
Median	3.30	2.86

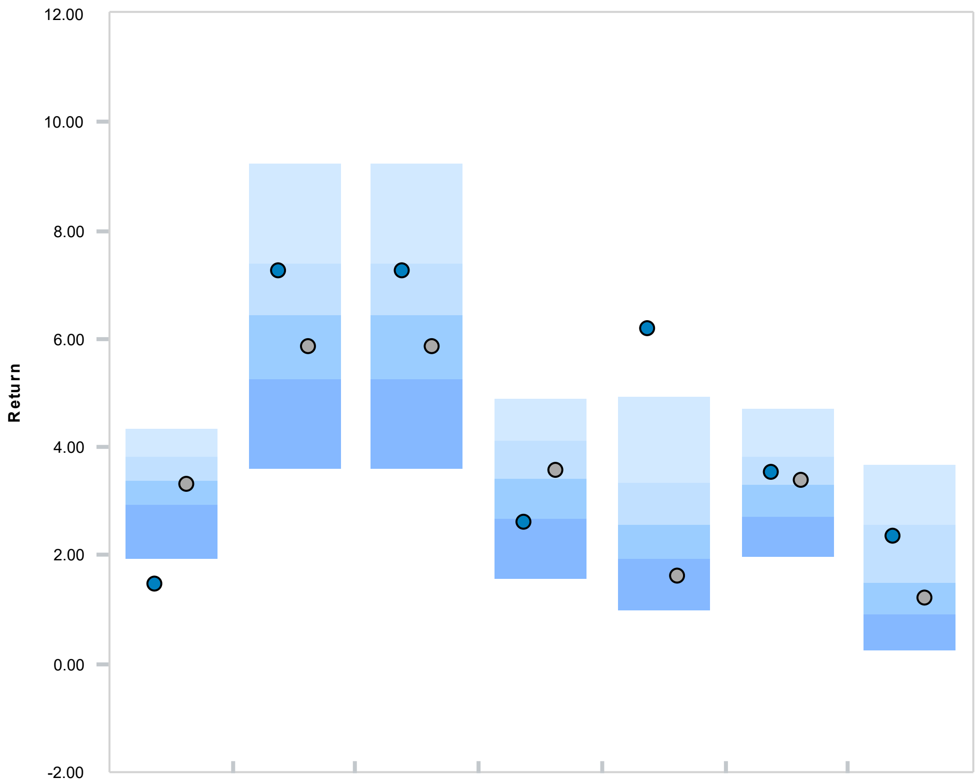
Historical Statistics - 3 Years

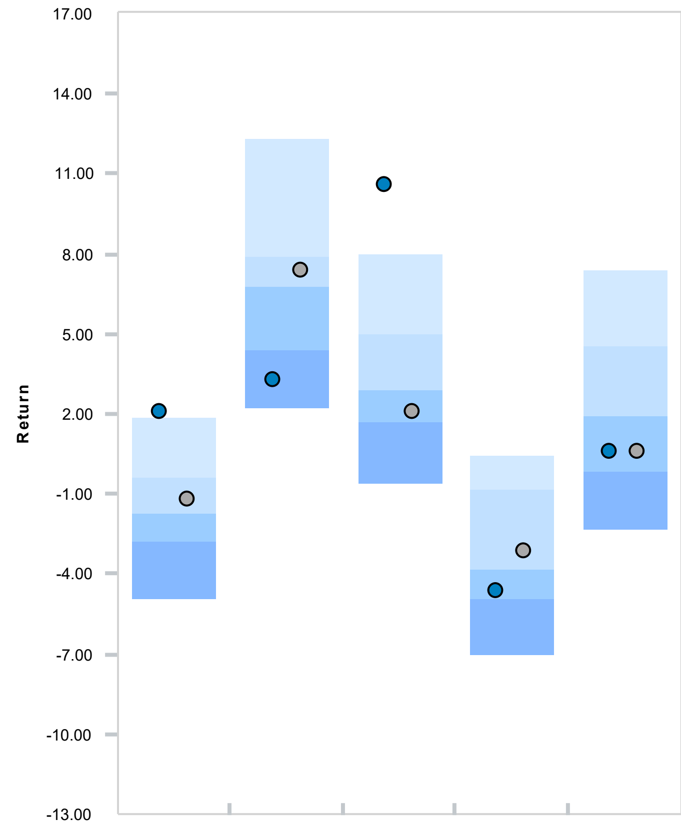
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	1.79	101.67	16.92	3.40	1.36	1.51	0.61	1.16
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.34	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.54	92.86	51.61	1.86	0.33	0.99	0.66	1.55
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.63

Peer Group Analysis - IM Global Fixed Income (MF)





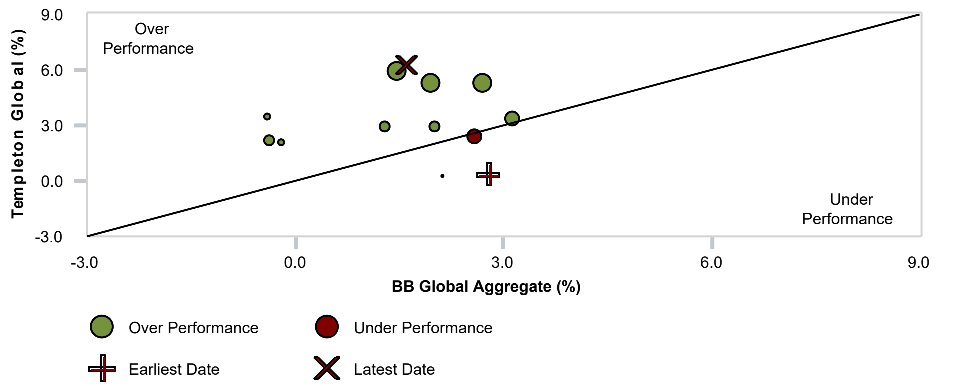
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Templeton Global	1.46	(98)	7.25	(29)	7.25	(29)	2.60	(80)	6.19	(1)	3.52	(41)	2.33	(30)
BB Global Aggregate	3.29	(55)	5.85	(63)	5.85	(63)	3.58	(42)	1.63	(84)	3.39	(47)	1.20	(63)
Median	3.37		6.42		6.42		3.41		2.56		3.31		1.51	

	2018		2017		2016		2015		2014	
Templeton Global	2.06	(5)	3.26	(84)	10.58	(2)	-4.63	(71)	0.62	(62)
BB Global Aggregate	-1.19	(40)	7.39	(38)	2.09	(69)	-3.15	(41)	0.59	(62)
Median	-1.75		6.81		2.92		-3.83		1.91	

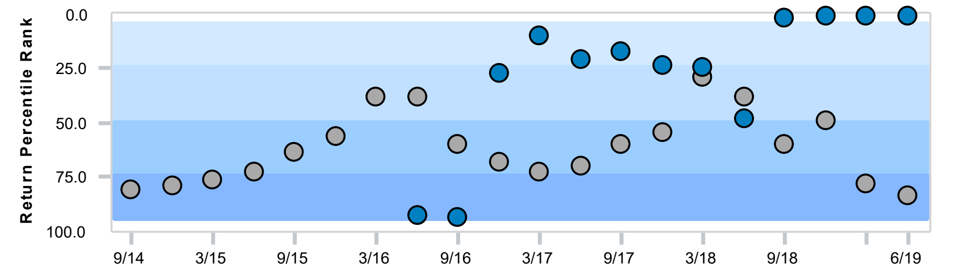
Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Templeton Global	1.97	(87)	2.26	(1)	1.38	(5)	-3.14	(55)	1.64	(27)	-1.73	(100)
BB Global Aggregate	2.20	(84)	1.20	(12)	-0.92	(77)	-2.78	(53)	1.37	(31)	1.08	(16)
IM Global Fixed Income (MF) Median	3.10		0.35		-0.39		-2.29		0.80		0.66	

3 Yr Rolling Under/Over Performance - 5 Years

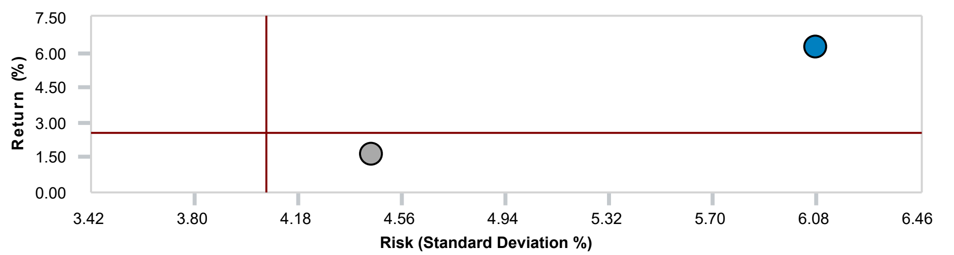


3 Yr Rolling Percentile Ranking - 5 Years



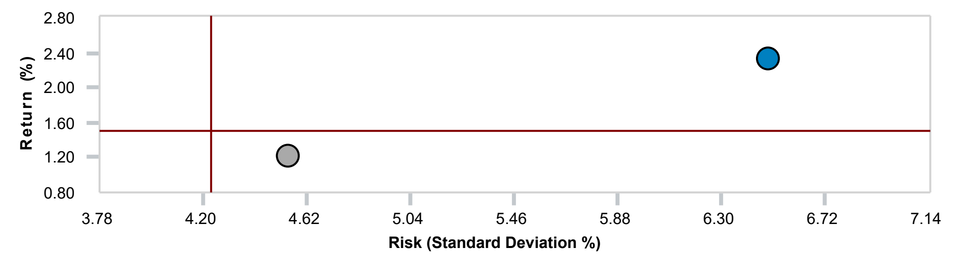
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global	13	9 (69%)	2 (15%)	0 (0%)	2 (15%)
BB Global Aggregate	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global	6.19	6.08
BB Global Aggregate	1.63	4.45
Median	2.56	4.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global	2.33	6.49
BB Global Aggregate	1.20	4.55
Median	1.51	4.23

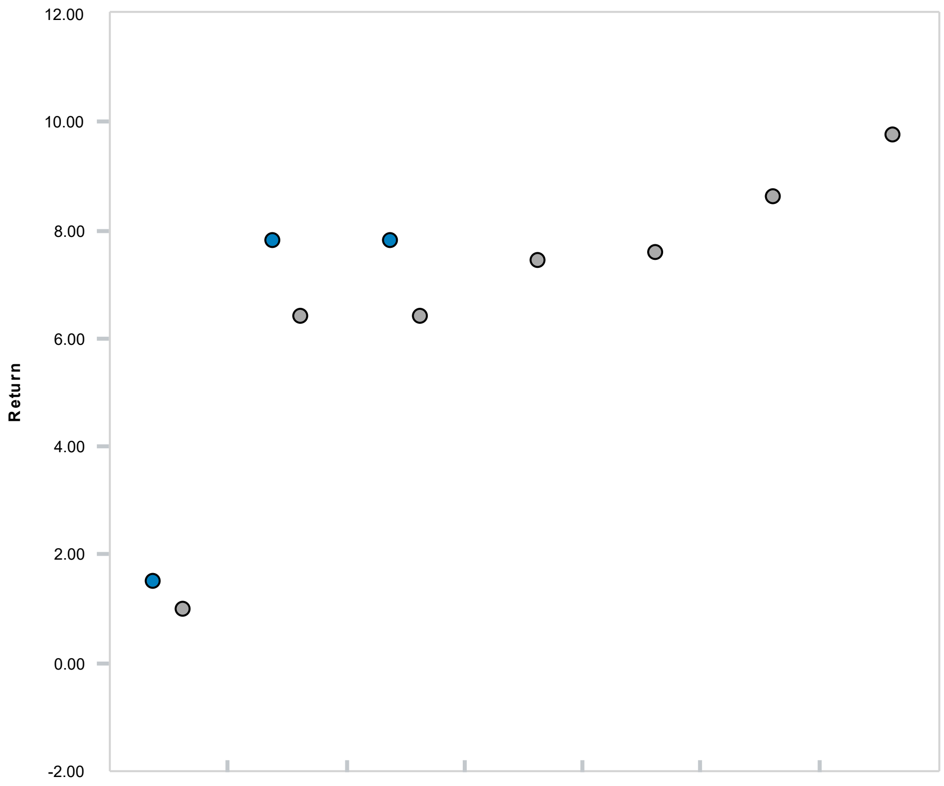
Historical Statistics - 3 Years

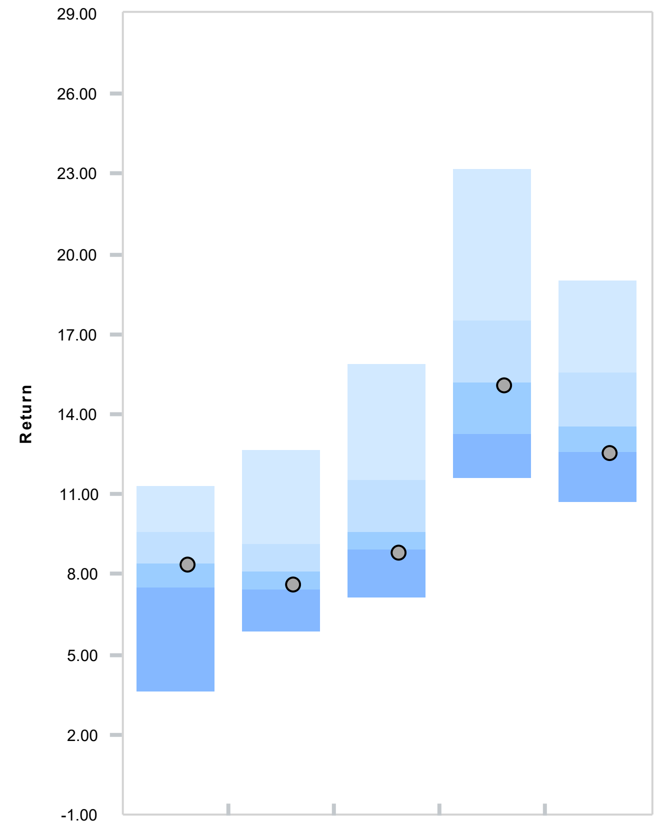
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.43	5.49	-110.79	7.04	0.53	0.79	-0.36	3.35
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.19	-2.86	-49.01	2.68	0.15	0.26	-0.10	4.08
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.10	1.00	3.17

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





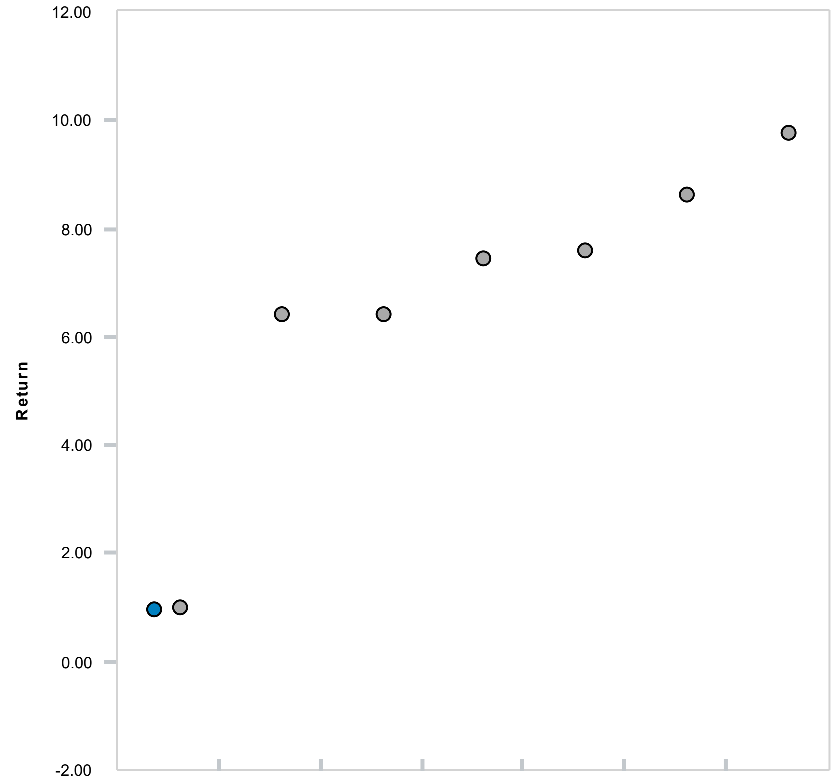
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PRISA II	1.49	(N/A)	7.79	(N/A)	7.79	(N/A)	N/A		N/A		N/A		N/A	
NCREIF Ind-ODCE (VW)	0.99	(N/A)	6.40	(N/A)	6.40	(N/A)	7.42	(N/A)	7.57	(N/A)	8.62	(N/A)	9.76	(N/A)
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

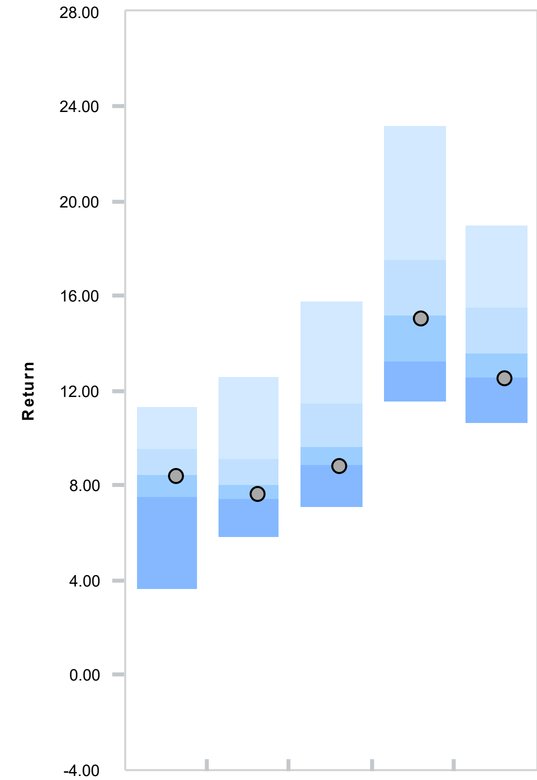
	2018		2017		2016		2015		2014	
PRISA II	N/A		N/A		N/A		N/A		N/A	
NCREIF Ind-ODCE (VW)	8.35	(52)	7.62	(63)	8.77	(81)	15.02	(52)	12.50	(76)
Median	8.42		8.08		9.63		15.23		13.59	

Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
PRISA II	2.08	(35)	1.64	(61)	2.36	(40)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.42	(84)	1.76	(51)	2.09	(54)	2.05	(67)	2.20	(52)	2.07	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99		1.76		2.10		2.22		2.21		2.25	

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.	0.95 (N/A)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	0.99 (N/A)	6.40 (N/A)	6.40 (N/A)	7.42 (N/A)	7.57 (N/A)	8.62 (N/A)	9.76 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	2018	2017	2016	2015	2014
Principal Enhanced Property Fund L.P.	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	8.35 (52)	7.62 (63)	8.77 (81)	5.02 (52)	2.50 (76)
Median	8.42	8.08	9.63	5.23	3.59

Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Principal Enhanced Property Fund L.P.	1.88	(67)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.42	(84)	1.76	(51)	2.09	(54)	2.05	(67)	2.20	(52)	2.07	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99		1.76		2.10		2.22		2.21		2.25	

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.04	15,679,482	6,272	0.04 % of Assets
Seizert Capital	0.65	5,215,500	33,901	0.65 % of Assets
Ancora Small Cap Core	0.90	2,537,191	22,835	0.90 % of Assets
Vanguard FTSE Developed Markets (VEA)	0.09	6,879,314	6,191	0.09 % of Assets
Vanguard FTSE Emerging Markets (VWO)	0.14	3,134,546	4,388	0.14 % of Assets
Loomis Sayles Core Plus	0.44	11,609,442	50,633	0.45 % of First $10 M 0.35 % of Next $10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	1,993,841	13,758	0.69 % of Assets
PRISA II	0.85	1,331,558	11,318	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,276,671	17,873	1.40 % of Assets
Cash Account		935,632	-	
Total Retirement Plan	**0.33**	**50,593,176**	**167,169**	

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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