Investment Performance Review
Period Ending June 30, 2017

City of Trenton
Fire & Police Retirement System

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Market Update
June 30, 2017

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	0.62	3.09	9.34	17.90	9.60	14.62
Russell Midcap Index	0.99	2.70	7.98	16.47	7.68	14.72
Russell 2000 Index	3.46	2.46	4.98	24.57	7.34	13.69
Russell 1000 Growth Indx	(0.26)	4.67	13.99	20.42	11.09	15.29
Russell 1000 Value Index	1.63	1.34	4.66	15.51	7.34	13.93
Russell 3000 Index	0.90	3.02	8.93	18.50	9.09	14.57
MSCI EAFE NR	(0.18)	6.12	13.81	20.27	1.15	8.68
MSCI EM NR	1.01	6.27	18.43	23.74	1.07	3.95

Russell Indices Style Returns

YTD

	V	B	G
L	4.7	9.3	14.0
M	5.2	8.0	11.4
S	0.5	5.0	10.0

2016

	V	B	G
L	17.3	12.0	7.0
M	19.9	13.7	7.3
S	31.6	21.2	11.3

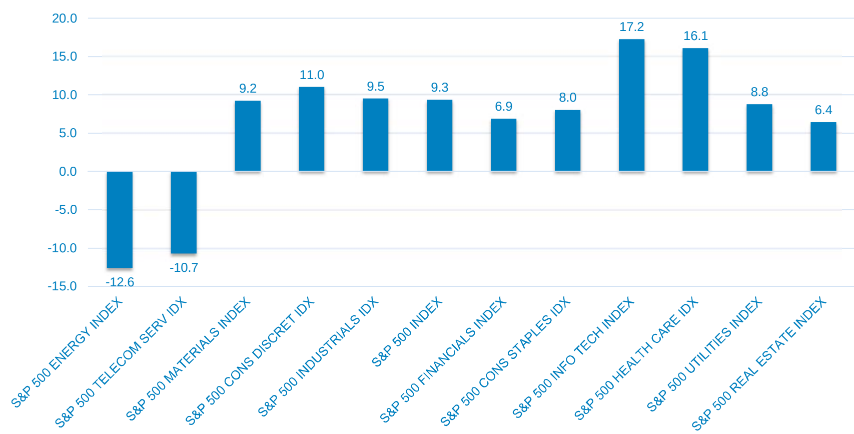
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.10)	1.45	2.27	(0.31)	6.01	2.55
U.S. Corporate Investment Grade	0.31	2.54	3.80	2.28	7.49	3.19
U.S. Corporate High Yield	0.14	2.17	4.93	12.70	3.89	5.62
Global Aggregate	(0.09)	2.60	4.41	(2.18)	6.99	1.62

Currencies	06/30/17	12/31/16	12/31/15
	Levels		
Euro Spot	1.14	1.05	1.09
British Pound Spot	1.30	1.23	1.47
Japanese Yen Spot	112.39	116.96	120.22
Swiss Franc Spot	0.96	1.02	1.00

Key Rates	06/30/17	12/31/16	12/31/15	12/31/14	12/31/13
	Levels (%)				
3 Month	1.01	0.50	0.16	0.04	0.07
US 2 Year	1.38	1.19	1.05	0.66	0.38
US 10 Year	2.30	2.44	2.27	2.17	3.03
US 30 Year	2.83	3.07	3.02	2.75	3.97
ICE LIBOR USD 3M	1.30	1.00	0.61	0.26	0.25
Euribor 3 Month ACT/360	(0.33)	(0.32)	(0.13)	0.08	0.29
Bankrate 30Y Mortgage Rates Na	3.87	4.06	3.90	3.99	4.54
Prime	4.25	3.75	3.50	3.25	3.25

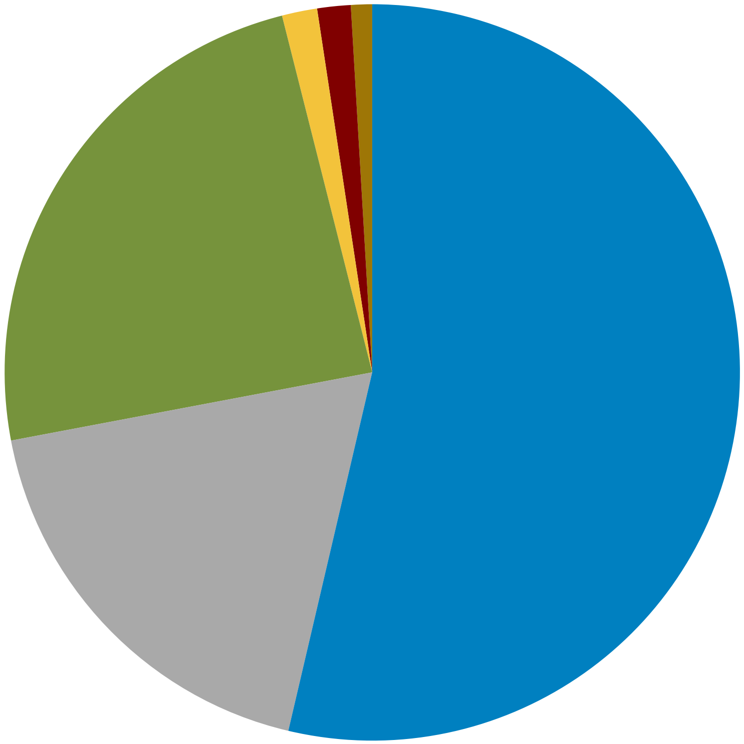
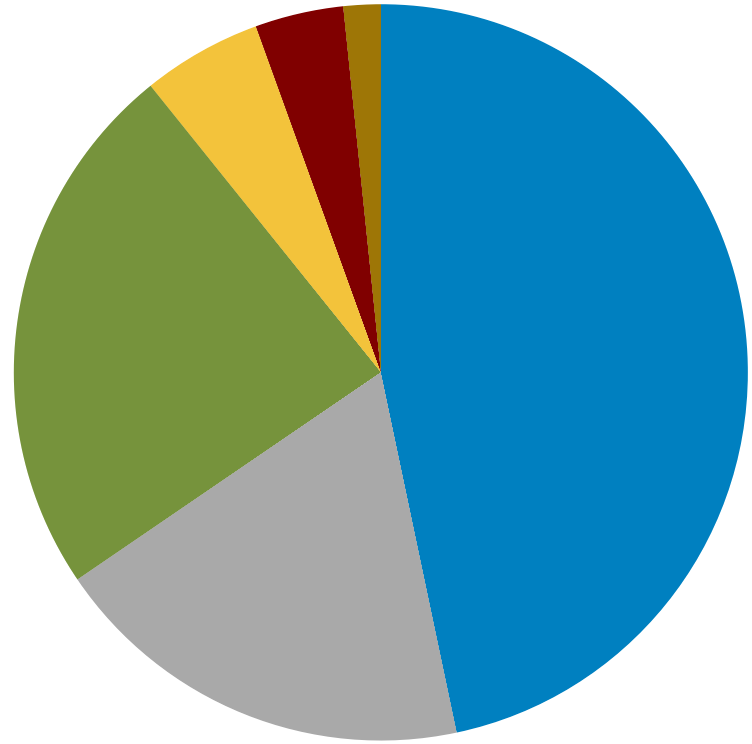
Commodities	06/30/17	12/31/16	12/31/15
	Levels		
Oil	46.04	56.90	46.54
Gasoline	2.24	2.34	2.00
Natural Gas	3.04	3.58	2.76
Gold	1,242.30	1,159.90	1,070.50
Silver	16.63	16.14	14.11
Copper	271.10	252.20	216.75
Corn	381.00	371.25	399.50
BBG Commodity TR Idx	167.64	176.94	158.31

YTD Sector Returns



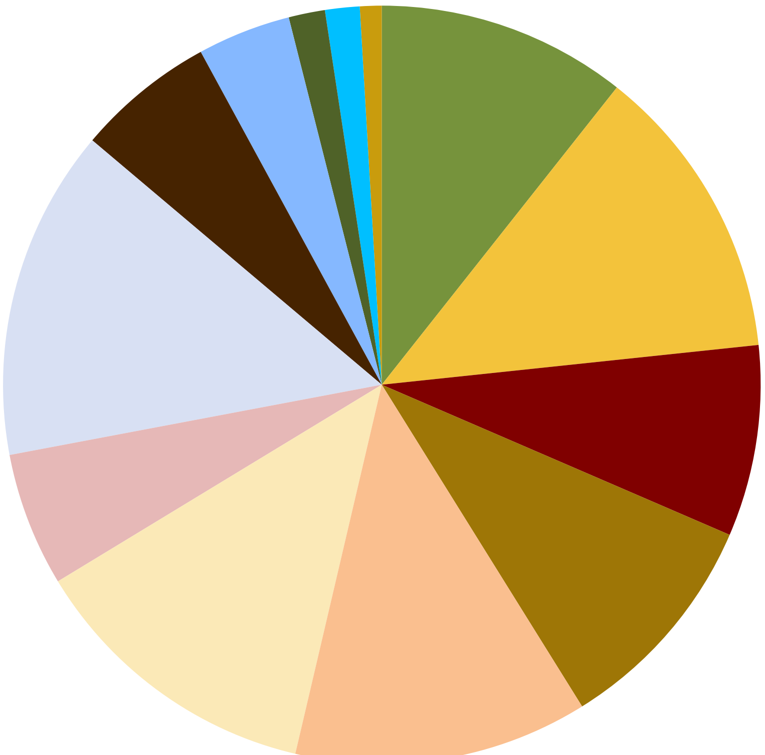
2016 Sector Returns

Asset Allocation By Asset Class
Total Retirement Plan
As of June 30, 2017

March 31, 2017 : $51,228,624	June 30, 2017 : $52,257,572
	

Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
US Equity	27,493,302	53.7	US Equity	24,397,384	46.7
International Equity	9,409,271	18.4	International Equity	9,824,243	18.8
US Fixed Income	12,301,762	24.0	US Fixed Income	12,393,956	23.7
Global Fixed Income	793,801	1.5	Global Fixed Income	2,748,414	5.3
US REIT (Real-Estate Funds)	753,303	1.5	US REIT (Real-Estate Funds)	2,035,639	3.9
Cash	477,185	0.9	Cash	857,935	1.6

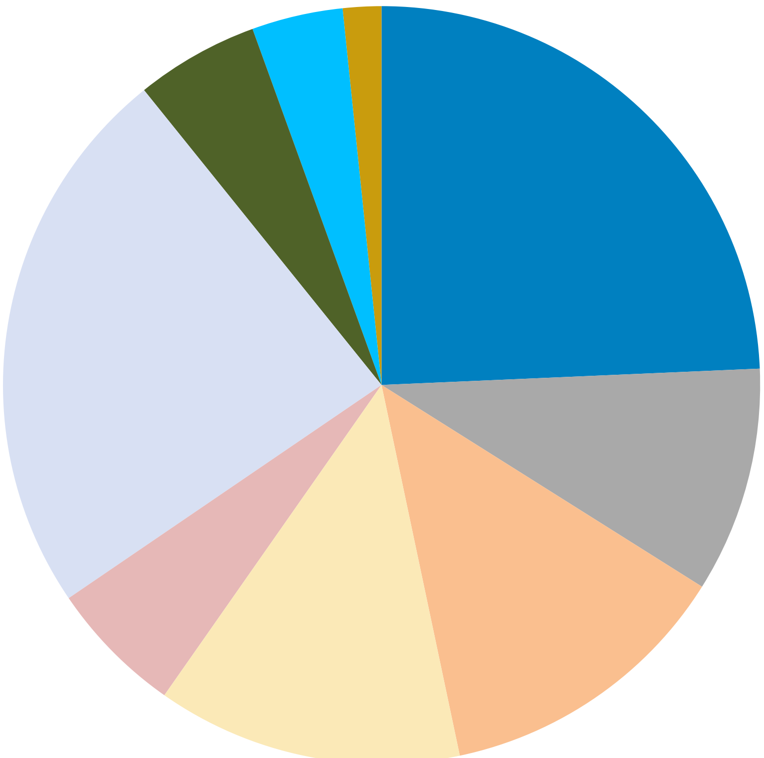
March 31, 2017 : $51,228,624



Allocation

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	-	0.0
Seizert Capital	-	0.0
Edgewood Large Growth (EGFIX)	5,457,540	10.7
Aristotle Value Equity	6,490,899	12.7
Vanguard Total Stock Market (VTI)	4,177,048	8.2
Hamlin Capital	4,945,015	9.7
Loomis Sayles SMID Core	6,422,801	12.5
Vanguard FTSE Developed Markets (VEA)	6,481,828	12.7
Vanguard FTSE Emerging Markets (VWO)	2,927,443	5.7
Loomis Sayles Core Plus	7,234,477	14.1
JP Morgan Strategic Income (JSOSX)	3,026,056	5.9
iShares TIPS (TIP)	2,041,229	4.0
Templeton Global Total Return (FTTRX)	793,801	1.5
Vanguard REIT (VNQ)	753,303	1.5
Cash Account	477,185	0.9

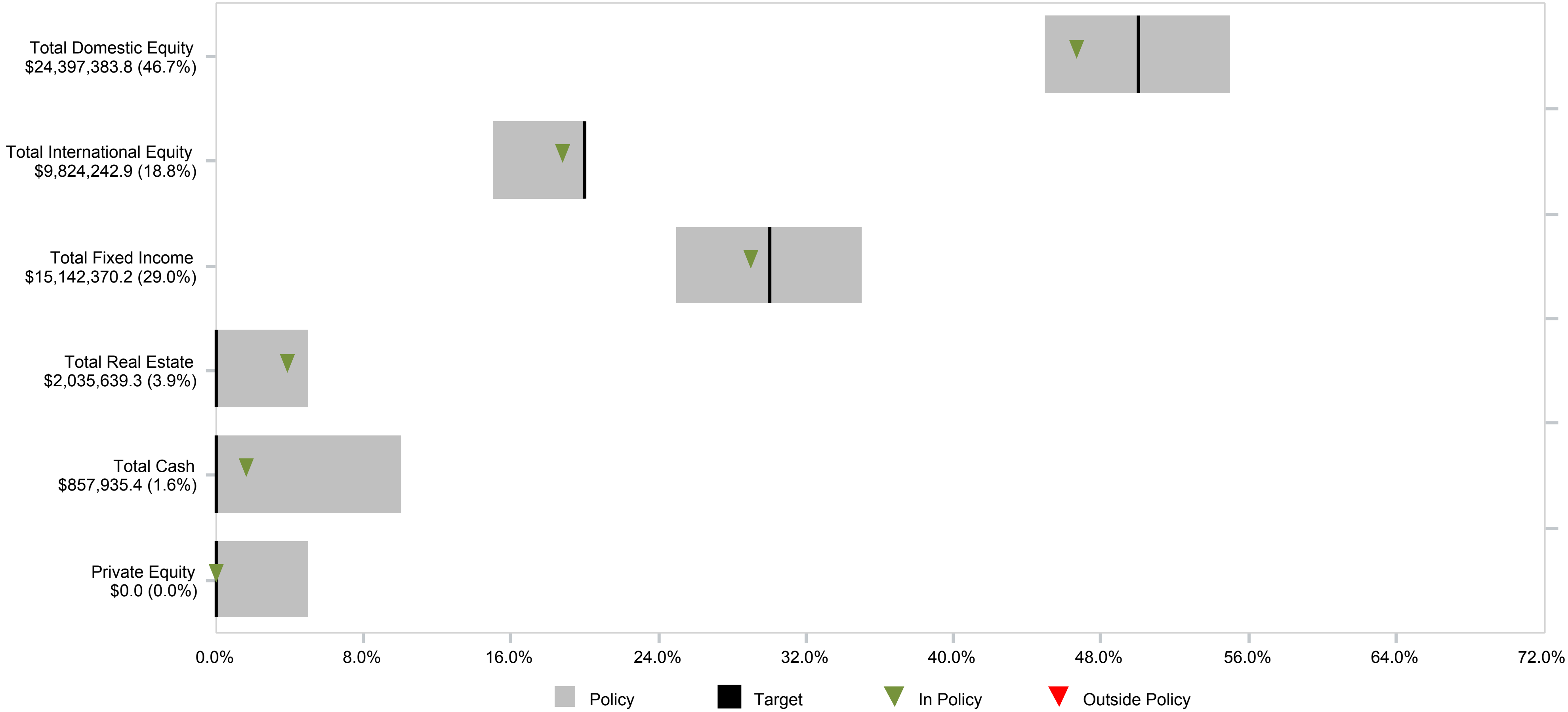
June 30, 2017 : $52,257,572



Allocation

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	12,704,197	24.3
Seizert Capital	5,030,462	9.6
Edgewood Large Growth (EGFIX)	-	0.0
Aristotle Value Equity	-	0.0
Vanguard Total Stock Market (VTI)	-	0.0
Hamlin Capital	-	0.0
Loomis Sayles SMID Core	6,662,725	12.7
Vanguard FTSE Developed Markets (VEA)	6,814,990	13.0
Vanguard FTSE Emerging Markets (VWO)	3,009,253	5.8
Loomis Sayles Core Plus	12,393,956	23.7
JP Morgan Strategic Income (JSOSX)	-	0.0
iShares TIPS (TIP)	-	0.0
Templeton Global Total Return (FTTRX)	2,748,414	5.3
Vanguard REIT (VNQ)	2,035,639	3.9
Cash Account	857,935	1.6

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	52,257,572	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	24,397,384	46.7	45.0	50.0	55.0	-881,477	1,731,402	4,344,281
Total International Equity	9,824,243	18.8	15.0	20.0	20.0	-1,985,607	627,271	627,271
Total Fixed Income	15,142,370	29.0	25.0	30.0	35.0	-2,077,977	534,901	3,147,780
Total Real Estate	2,035,639	3.9	0.0	0.0	5.0	-2,035,639	-2,035,639	577,239
Total Cash	857,935	1.6	0.0	0.0	10.0	-857,935	-857,935	4,367,822
Private Equity	-	0.0	0.0	0.0	5.0	-	-	2,612,879

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement Plan	**3.36**	**(22)**	**14.60**	**(10)**	**14.60**	**(10)**	**4.58**	**(78)**	**8.06**	**(78)**	**8.53**	**(83)**	**4.98**	**(83)**	**7.34**	**(100)**	**03/01/1988**
Total Fund Policy	3.06	(43)	11.72	(60)	11.72	(60)	4.47	(82)	7.55	(88)	8.31	(89)	4.96	(83)	8.01	(90)	
All Public Plans-Total Fund Median	2.96		12.09		12.09		5.35		8.88		9.37		5.58		8.48		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.62	(54)	06/01/2017
S&P 500 Index	3.09	(47)	17.90	(43)	17.90	(43)	9.61	(15)	14.63	(19)	15.41	(12)	7.18	(20)	0.62	(53)	
IM U.S. Large Cap Core Equity (MF) Median	3.02		17.24		17.24		8.06		13.63		14.09		6.32		0.67		
Seizert Capital	N/A		N/A		N/A		N/A		N/A		N/A		N/A		2.06	(23)	06/01/2017
Russell Midcap Index	2.70	(51)	16.48	(74)	16.48	(74)	7.69	(58)	14.72	(50)	15.28	(53)	7.67	(75)	0.99	(63)	
IM U.S. Mid Cap Equity (SA+CF) Median	2.71		18.67		18.67		7.96		14.68		15.38		8.47		1.42		
Loomis Sayles SMID Core	3.74	(19)	20.13	(49)	20.13	(49)	6.01	(88)	N/A		N/A		N/A		10.89	(90)	05/01/2013
Russell 2500 Index	2.13	(73)	19.84	(53)	19.84	(53)	6.93	(80)	14.04	(87)	14.78	(80)	7.42	(82)	11.36	(85)	
IM U.S. SMID Cap Core Equity (SA+CF) Median	2.43		20.03		20.03		8.84		15.61		15.99		8.56		13.06		
Total Developed Equity																	
Vanguard FTSE Developed Markets (VEA)	6.37	(52)	20.13	(46)	20.13	(46)	2.14	(39)	N/A		N/A		N/A		2.14	(39)	07/01/2014
MSCI EAFE (Net) Index	6.12	(58)	20.27	(45)	20.27	(45)	1.15	(55)	8.69	(34)	7.91	(37)	1.03	(57)	1.15	(55)	
IM International Equity (MF) Median	6.41		19.73		19.73		1.39		7.69		7.29		1.32		1.39		
Total Emerging Equity																	
Vanguard FTSE Emerging Markets (VWO)	3.43	(87)	18.68	(65)	18.68	(65)	N/A		N/A		N/A		N/A		2.03	(79)	07/01/2015
MSCI Emerging Markets (Net) Index	6.27	(40)	23.75	(29)	23.75	(29)	1.07	(43)	3.96	(48)	3.87	(49)	1.92	(39)	4.32	(53)	
IM Emerging Markets Equity (MF) Median	5.95		21.14		21.14		0.69		3.84		3.81		1.36		4.43		

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	1.68	(23)	5.43	(2)	5.43	(2)	3.32	(12)	N/A		N/A		N/A		3.38	(3)	05/01/2013
Bloomberg Barclays U.S. Aggregate Index	1.45	(76)	-0.31	(84)	-0.31	(84)	2.48	(84)	2.21	(90)	3.19	(90)	4.48	(89)	2.01	(85)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53		0.29		0.29		2.75		2.69		3.72		4.97		2.32		
Total Global Fixed Income																	
Templeton Global Total Return (FTTRX)	-1.00	(100)	13.75	(1)	13.75	(1)	2.15	(23)	N/A		N/A		N/A		2.14	(19)	05/01/2013
Bloomberg Barclays Global Aggregate	2.60	(34)	-2.18	(91)	-2.18	(91)	-0.35	(69)	0.78	(74)	2.39	(64)	3.69	(53)	0.45	(64)	
IM Global Fixed Income (MF) Median	2.25		1.04		1.04		0.45		1.64		2.81		3.79		0.76		
Total Real Estate																	
Vanguard REIT (VNQ)	1.74	(52)	-1.92	(49)	-1.92	(49)	7.81	(32)	N/A		N/A		N/A		7.81	(32)	07/01/2014
MSCI U.S. REIT Index	1.65	(55)	-1.82	(48)	-1.82	(48)	8.19	(18)	9.38	(13)	13.16	(12)	5.94	(26)	8.19	(18)	
IM Real Estate Sector (MF) Median	1.77		-1.97		-1.97		7.28		8.44		12.23		5.29		7.28		

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Returns are expressed as percentages.

Comparative Performance

	FYTD		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014		Jul-2012 To Jun-2013		Jul-2011 To Jun-2012		Jul-2010 To Jun-2011		Jul-2009 To Jun-2010		Jul-2008 To Jun-2009		Jul-2007 To Jun-2008	
Total Retirement Plan	**14.60**	**(10)**	**-1.39**	**(91)**	**1.20**	**(92)**	**16.06**	**(69)**	**11.01**	**(73)**	**-1.10**	**(89)**	**21.72**	**(41)**	**10.87**	**(79)**	**-18.09**	**(76)**	**0.89**	**(4)**
Total Fund Policy	11.72	(60)	-0.03	(67)	2.09	(82)	15.63	(76)	9.15	(92)	2.18	(27)	18.91	(80)	10.18	(87)	-16.81	(68)	1.25	(3)
All Public Plans-Total Fund Median	12.09		0.67		3.45		16.83		12.19		1.09		21.11		12.50		-15.14		-4.22	
Total Domestic Equity																				
Vanguard 500 Index (VFIAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	17.90	(43)	3.99	(23)	7.42	(27)	24.61	(39)	20.60	(53)	5.45	(19)	30.69	(34)	14.43	(25)	-26.21	(53)	-13.12	(56)
IM U.S. Large Cap Core Equity (MF) Median	17.24		0.68		6.32		23.60		20.72		2.10		29.35		12.06		-25.93		-12.62	
Seizert Capital	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	16.48	(74)	0.56	(31)	6.63	(64)	26.85	(49)	25.41	(36)	-1.65	(48)	38.47	(58)	25.13	(29)	-30.36	(63)	-11.19	(66)
IM U.S. Mid Cap Equity (SA+CF) Median	18.67		-2.74		8.41		26.69		23.66		-1.97		39.21		22.81		-28.26		-8.60	
Loomis Sayles SMID Core	20.13	(49)	-7.19	(92)	6.85	(60)	26.35	(49)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	19.84	(53)	-3.67	(57)	5.92	(77)	25.58	(65)	25.61	(44)	-2.29	(54)	39.28	(64)	24.03	(39)	-26.72	(40)	-14.28	(63)
IM U.S. SMID Cap Core Equity (SA+CF) Median	20.03		-3.39		8.34		26.33		25.43		-2.10		40.36		23.45		-28.15		-12.68	
Total Developed Equity																				
Vanguard FTSE Developed Markets (VEA)	20.13	(46)	-8.43	(38)	-3.12	(44)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	20.27	(45)	-10.16	(54)	-4.22	(55)	23.57	(24)	18.62	(25)	-13.83	(42)	30.36	(53)	5.92	(71)	-31.35	(50)	-10.61	(57)
IM International Equity (MF) Median	19.73		-9.86		-3.86		19.74		14.91		-14.56		30.65		9.95		-31.43		-9.27	
Total Emerging Equity																				
Vanguard FTSE Emerging Markets (VWO)	18.68	(65)	-12.28	(72)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	23.75	(29)	-12.05	(69)	-5.12	(37)	14.31	(49)	2.87	(55)	-15.94	(49)	27.80	(43)	23.15	(34)	-28.07	(34)	4.63	(38)
IM Emerging Markets Equity (MF) Median	21.14		-10.31		-6.72		14.18		3.36		-16.05		27.14		21.62		-30.56		3.52	

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	FYTD		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014		Jul-2012 To Jun-2013		Jul-2011 To Jun-2012		Jul-2010 To Jun-2011		Jul-2009 To Jun-2010		Jul-2008 To Jun-2009		Jul-2007 To Jun-2008	
Total Domestic Fixed Income																				
Loomis Sayles Core Plus	5.43	(2)	4.03	(99)	0.55	(99)	9.68	(1)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	-0.31	(84)	6.00	(61)	1.86	(74)	4.37	(79)	-0.69	(88)	7.47	(72)	3.90	(82)	9.50	(83)	6.05	(51)	7.12	(44)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.29		6.14		2.05		4.98		0.17		7.88		4.66		11.20		6.15		6.73	
Total Global Fixed Income																				
Templeton Global Total Return (FTTRX)	13.75	(1)	-4.09	(100)	-2.30	(32)	7.74	(33)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays Global Aggregate	-2.18	(91)	8.87	(11)	-7.09	(73)	7.39	(41)	-2.18	(75)	2.73	(46)	10.51	(48)	5.00	(88)	2.76	(24)	12.90	(17)
IM Global Fixed Income (MF) Median	1.04		4.95		-5.09		6.90		0.47		2.51		10.17		8.61		-0.40		9.14	
Total Real Estate																				
Vanguard REIT (VNQ)	-1.92	(49)	24.24	(8)	2.84	(81)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI U.S. REIT Index	-1.82	(48)	24.10	(9)	3.93	(52)	13.38	(37)	9.04	(20)	13.18	(17)	34.09	(39)	55.23	(24)	-43.74	(58)	-14.14	(46)
IM Real Estate Sector (MF) Median	-1.97		21.08		4.02		12.91		7.29		11.59		33.39		52.17		-43.14		-14.46	

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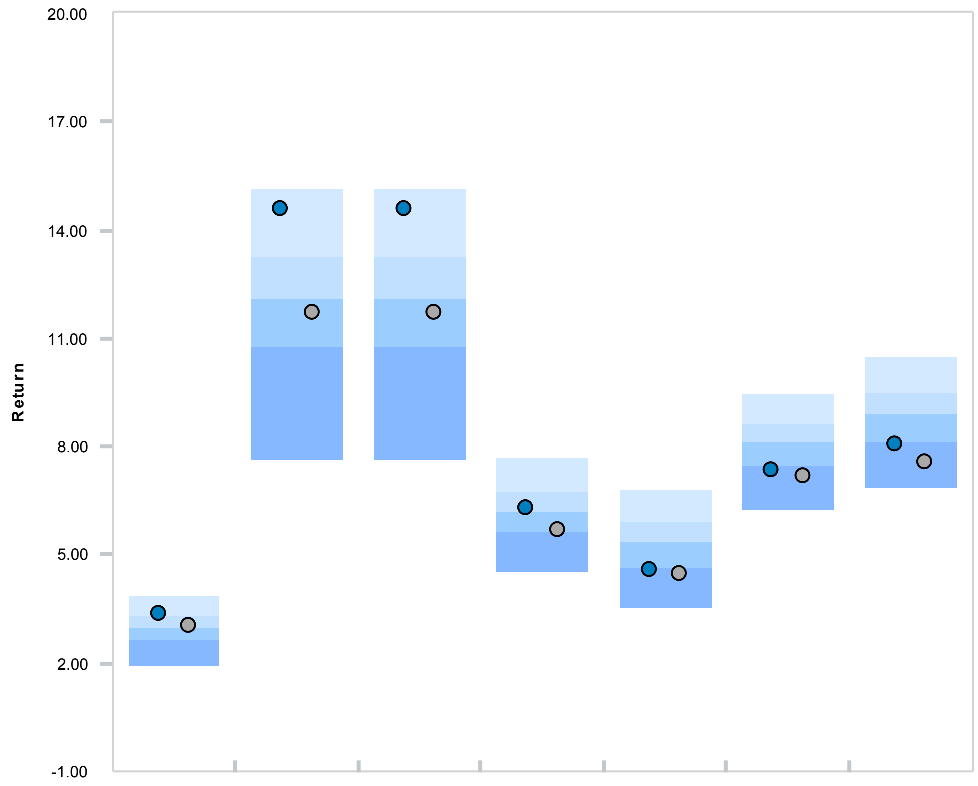
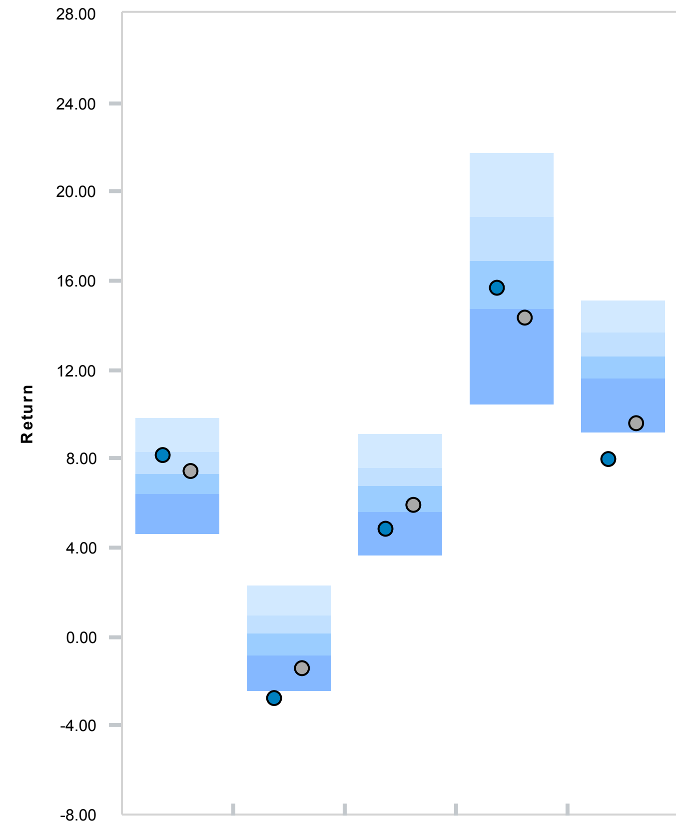
Financial Reconciliation

	Market Value 04/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2017
Total Retirement Plan	**51,228,624**	**-**	**618,114**	**-1,141,843**	**-45,499**	**263,662**	**1,386,643**	**52,257,572**
Total Equity	**36,902,573**	**-4,094,863**	**-**	**-**	**-37,568**	**205,653**	**1,245,844**	**34,221,627**
Total Domestic Equity	**27,493,302**	**-3,996,719**	**-**	**-**	**-37,568**	**107,509**	**830,872**	**24,397,384**
Vanguard 500 Index (VFIAX)	-	12,500,000	-	-	-	57,484	146,713	12,704,197
Edgewood Large Growth (EGFIX)	5,457,540	-5,695,955	-	-	-	-	238,415	-
Seizert Capital	-	4,967,435	-	-	-	14,499	48,527	5,030,462
Aristotle Value Equity	6,490,899	-6,580,468	-	-	-10,565	10,980	89,155	-
Vanguard Total Stock Market (VTI)	4,177,048	-4,221,462	-	-	-	-	44,415	-
Hamlin Capital	4,945,015	-4,951,635	-	-	-12,856	13,657	5,831	-
Loomis Sayles SMID Core	6,422,801	14,147	-	-	-14,147	-	239,924	6,662,725
Total International Equity	**9,409,271**	**-98,144**	**-**	**-**	**-**	**98,144**	**414,972**	**9,824,243**
Total Developed Equity	**6,481,828**	**-79,497**	**-**	**-**	**-**	**79,497**	**333,163**	**6,814,990**
Vanguard FTSE Developed Markets (VEA)	6,481,828	-79,497	-	-	-	79,497	333,163	6,814,990
Total Emerging Equity	**2,927,443**	**-18,647**	**-**	**-**	**-**	**18,647**	**81,809**	**3,009,253**
Vanguard FTSE Emerging Markets (VWO)	2,927,443	-18,647	-	-	-	18,647	81,809	3,009,253
Total Fixed Income	**13,095,562**	**1,909,352**	**-**	**-**	**-7,931**	**36,938**	**108,448**	**15,142,370**
Total Domestic Fixed Income	**12,301,762**	**-90,648**	**-**	**-**	**-7,931**	**17,077**	**173,696**	**12,393,956**
Loomis Sayles Core Plus	7,234,477	5,007,931	-	-	-7,931	-	159,478	12,393,956
JP Morgan Strategic Income (JSOSX)	3,026,056	-3,043,121	-	-	-	9,257	7,808	-
iShares TIPS (TIP)	2,041,229	-2,055,457	-	-	-	7,819	6,409	-
Total International Fixed Income	**793,801**	**2,000,000**	**-**	**-**	**-**	**19,861**	**-65,248**	**2,748,414**
Templeton Global Total Return (FTTRX)	793,801	2,000,000	-	-	-	19,861	-65,248	2,748,414
Total Real Estate	**753,303**	**1,230,395**	**-**	**-**	**-**	**19,591**	**32,351**	**2,035,639**
Vanguard REIT (VNQ)	753,303	1,230,395	-	-	-	19,591	32,351	2,035,639
Total Cash	**477,185**	**955,116**	**618,114**	**-1,141,843**	**-**	**1,481**	**-**	**857,935**
Cash Account	477,185	955,116	618,114	-1,141,843	-	1,481	-	857,935

Peer Group Analysis - All Public Plans-Total Fund





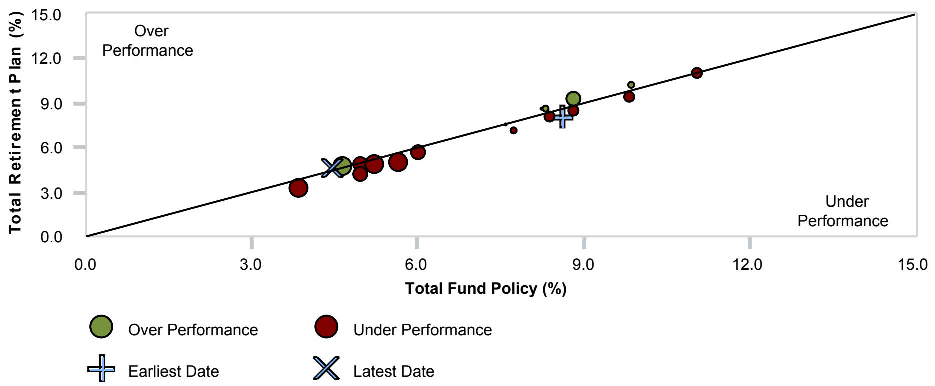
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Retirement Plan	3.36	(22)	14.60	(10)	14.60	(10)	6.31	(46)	4.58	(78)	7.34	(78)	8.06	(78)
Total Fund Policy	3.06	(43)	11.72	(60)	11.72	(60)	5.68	(72)	4.47	(82)	7.15	(83)	7.55	(88)
Median	2.96		12.09		12.09		6.18		5.35		8.09		8.88	

	2016		2015		2014		2013		2012	
Total Retirement Plan	8.13	(30)	-2.85	(97)	4.83	(88)	15.60	(68)	7.91	(98)
Total Fund Policy	7.40	(49)	-1.50	(86)	5.90	(71)	14.25	(81)	9.54	(94)
Median	7.32		0.14		6.74		16.85		12.64	

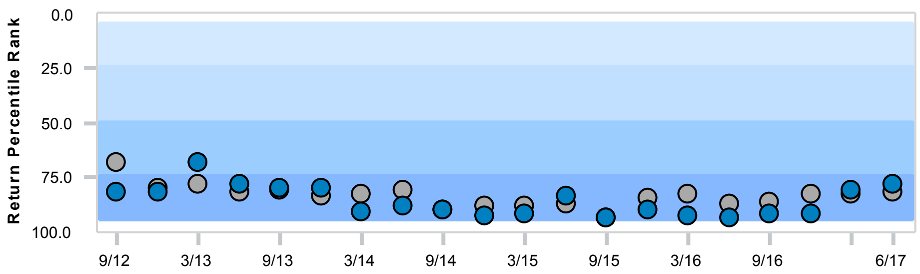
Comparative Performance

	1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015	
Total Retirement Plan	5.74	(3)	1.09	(35)	3.71	(34)	1.90	(51)	1.21	(41)	3.05	(44)
Total Fund Policy	4.04	(74)	0.60	(59)	3.57	(42)	1.85	(55)	1.21	(42)	3.37	(26)
All Public Plans-Total Fund Median	4.44		0.79		3.41		1.90		1.05		2.88	

3 Yr Rolling Under/Over Performance - 5 Years

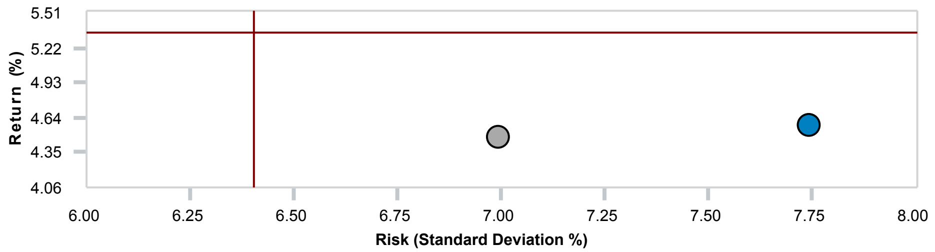


3 Yr Rolling Percentile Ranking - 5 Years



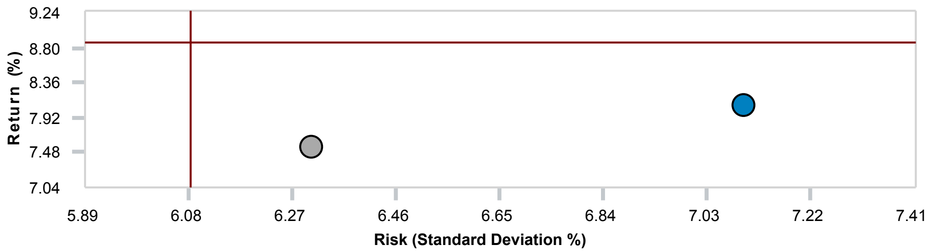
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement Plan	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
Total Fund Policy	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement Plan	4.58	7.75
Total Fund Policy	4.47	6.99
Median	5.34	6.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement Plan	8.06	7.10
Total Fund Policy	7.55	6.31
Median	8.87	6.08

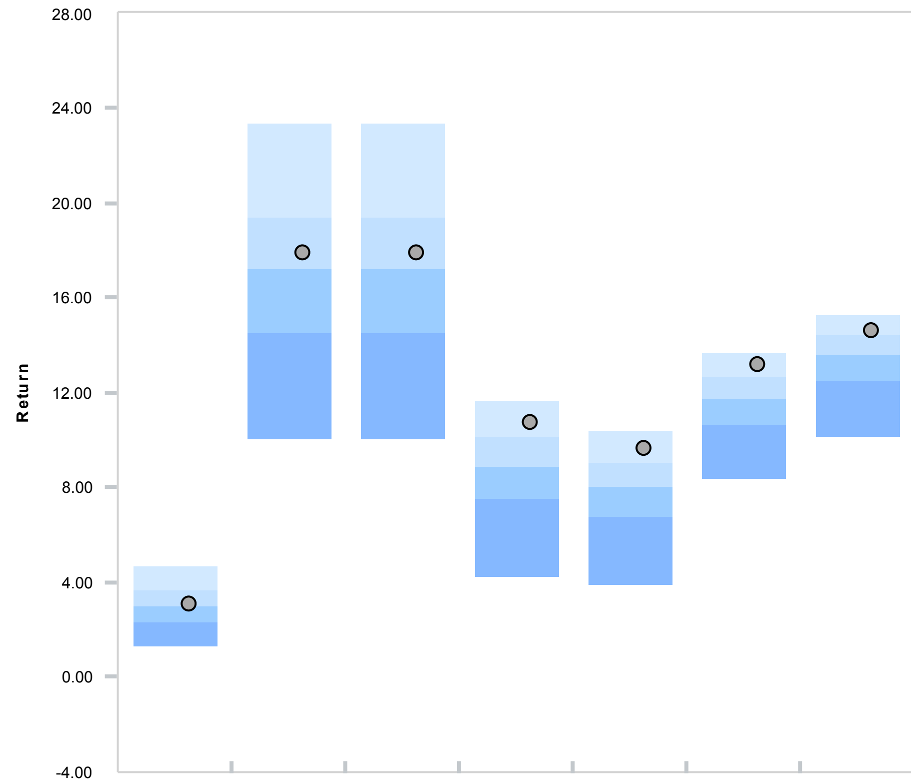
Historical Statistics - 3 Years

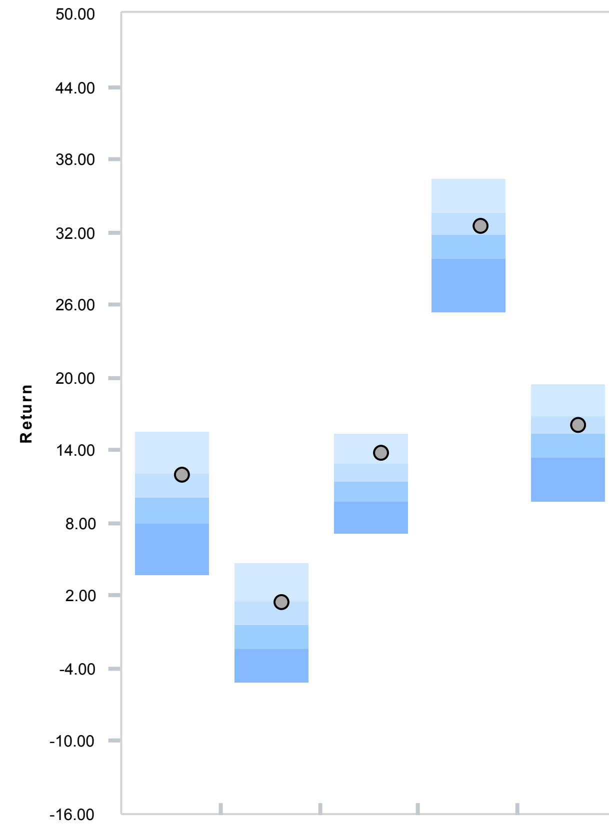
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.31	108.05	111.10	-0.28	0.12	0.59	1.10	4.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	4.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.36	110.43	115.19	-0.30	0.39	1.11	1.11	4.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	3.56

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





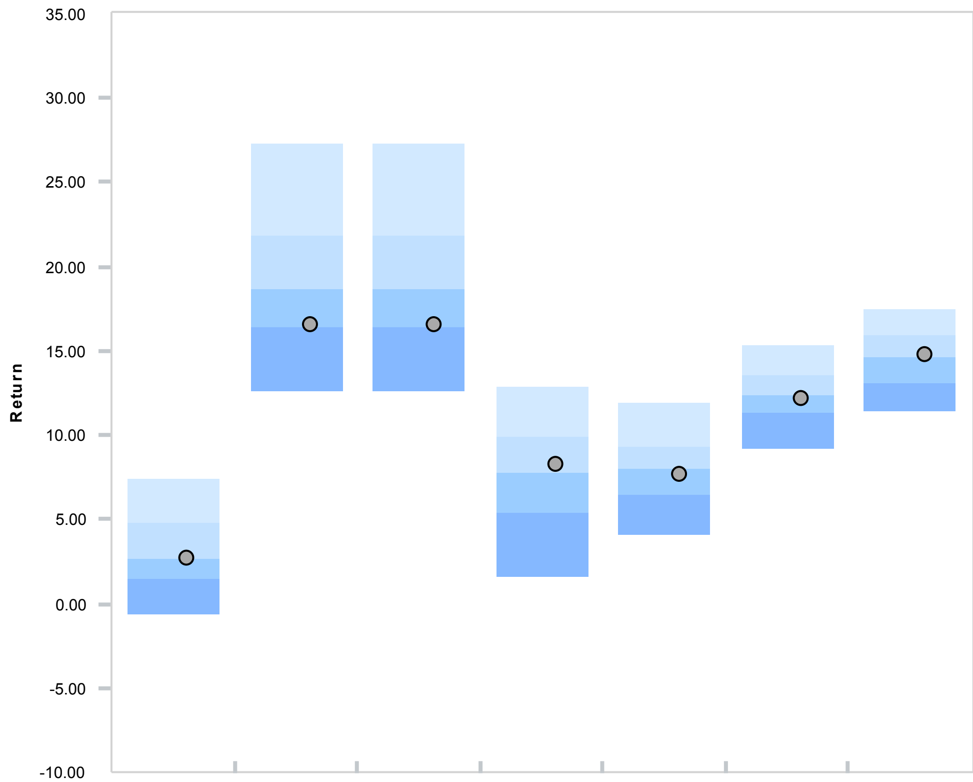
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 500 Index (VFIAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	3.09	(47)	17.90	(43)	17.90	(43)	10.73	(15)	9.61	(15)	13.18	(14)	14.63	(19)
Median	3.02		17.24		17.24		8.90		8.06		11.78		13.63	

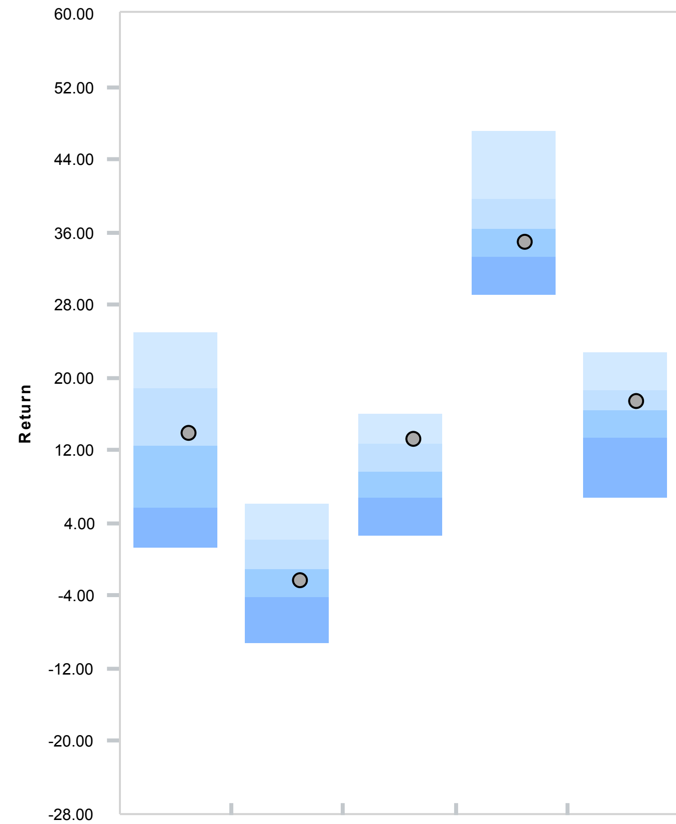
	2016		2015		2014		2013		2012	
Vanguard 500 Index (VFIAX)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	11.96	(28)	1.38	(28)	13.69	(15)	32.39	(41)	16.00	(40)
Median	10.13		-0.42		11.37		31.85		15.41	

Comparative Performance

	1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015	
Vanguard 500 Index (VFIAX)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	6.07	(34)	3.82	(46)	3.85	(50)	2.46	(33)	1.35	(28)	7.04	(24)
IM U.S. Large Cap Core Equity (MF) Median	5.62		3.70		3.84		2.02		0.33		6.24	

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





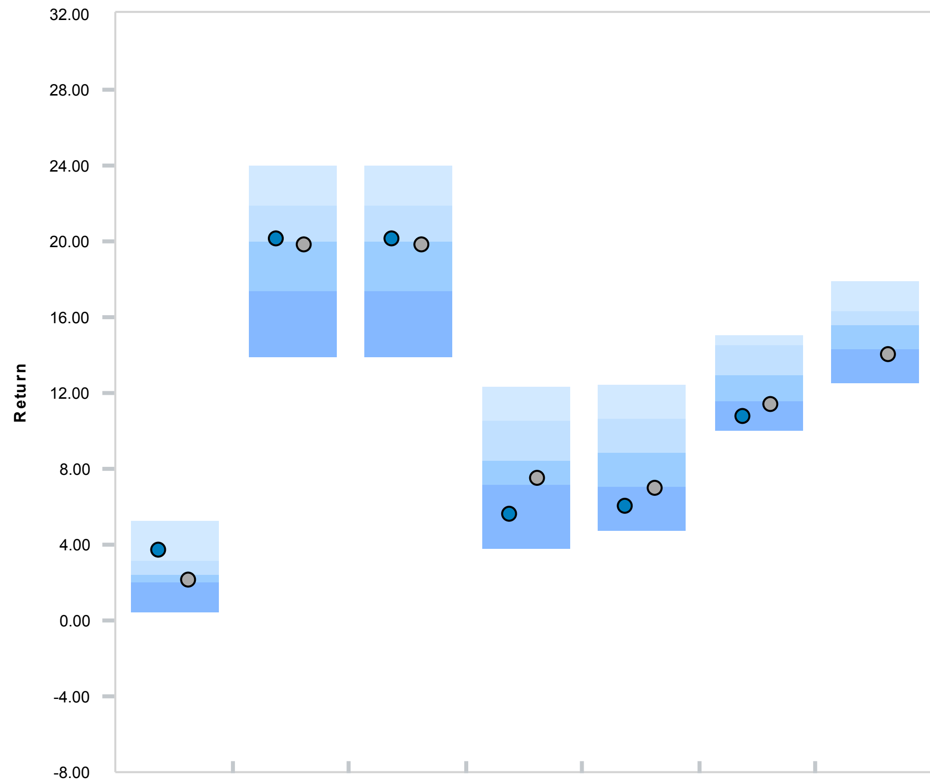
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert Capital	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	2.70	(51)	16.48	(74)	16.48	(74)	8.23	(47)	7.69	(58)	12.19	(58)	14.72	(50)
Median	2.71		18.67		18.67		7.76		7.96		12.41		14.68	

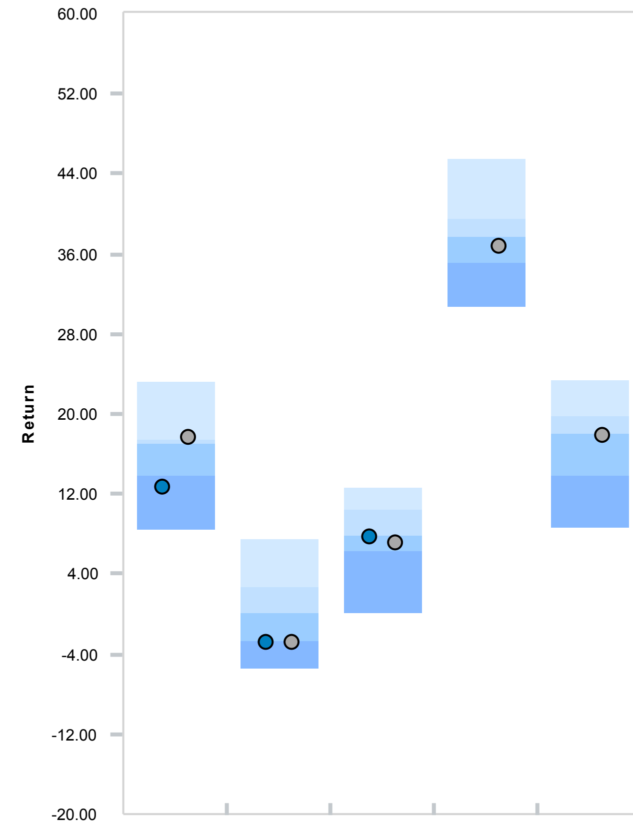
	2016		2015		2014		2013		2012	
Seizert Capital	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	13.80	(45)	-2.44	(66)	13.22	(21)	34.76	(65)	17.28	(41)
Median	12.41		-1.15		9.76		36.35		16.46	

Comparative Performance

	1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015	
Seizert Capital	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	5.15	(58)	3.21	(55)	4.52	(58)	3.18	(34)	2.24	(35)	3.62	(43)
IM U.S. Mid Cap Equity (SA+CF) Median	5.77		4.25		4.78		2.46		0.67		3.25	

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





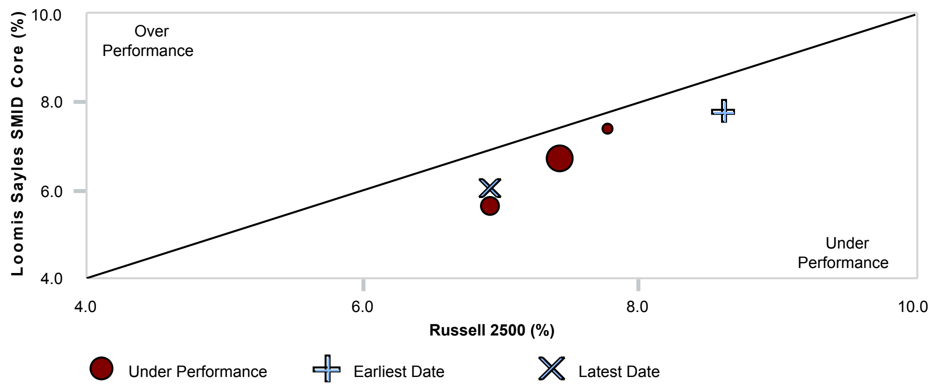
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Loomis Sayles SMID Core	3.74	(19)	20.13	(49)	20.13	(49)	5.59	(90)	6.01	(88)	10.76	(90)	N/A	
● Russell 2500	2.13	(73)	19.84	(53)	19.84	(53)	7.44	(66)	6.93	(80)	11.32	(83)	14.04	(87)
Median	2.43		20.03		20.03		8.42		8.84		12.98		15.61	

	2016		2015		2014		2013		2012	
● Loomis Sayles SMID Core	12.68	(84)	-2.83	(84)	7.68	(53)	N/A		N/A	
● Russell 2500	17.59	(25)	-2.90	(85)	7.07	(73)	36.80	(59)	17.88	(51)
Median	17.03		0.10		7.81		37.62		17.91	

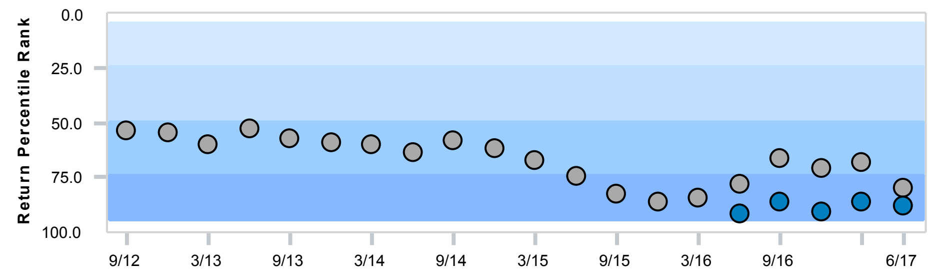
Comparative Performance

	1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015	
Loomis Sayles SMID Core	4.02	(58)	5.41	(67)	5.61	(53)	0.85	(85)	0.35	(74)	4.35	(25)
Russell 2500	3.76	(64)	6.12	(46)	6.56	(37)	3.57	(23)	0.39	(74)	3.28	(56)
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.44		5.71		5.94		2.60		1.18		3.35	

3 Yr Rolling Under/Over Performance - 5 Years

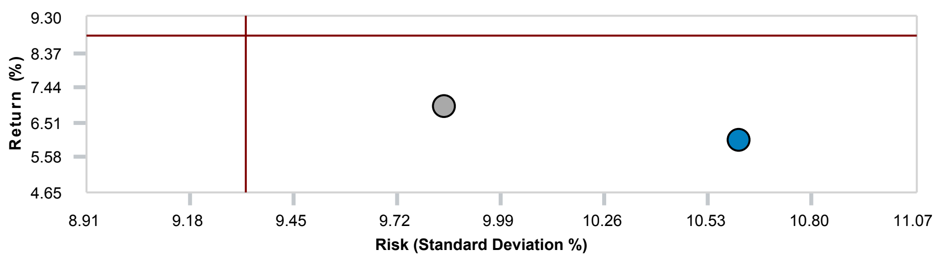


3 Yr Rolling Percentile Ranking - 5 Years



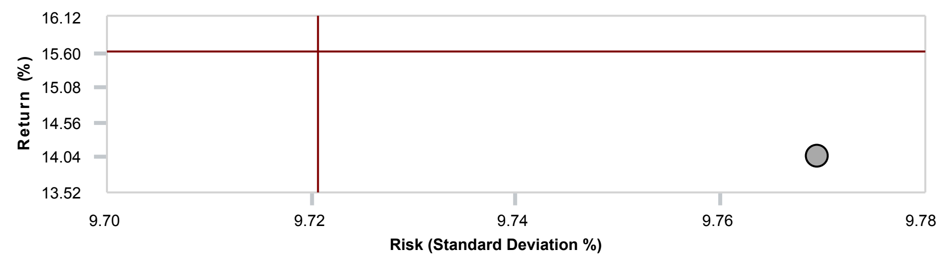
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles SMID Core	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)
Russell 2500	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Sayles SMID Core	6.01	10.62
Russell 2500	6.93	9.84
Median	8.84	9.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Sayles SMID Core	N/A	N/A
Russell 2500	14.04	9.77
Median	15.61	9.72

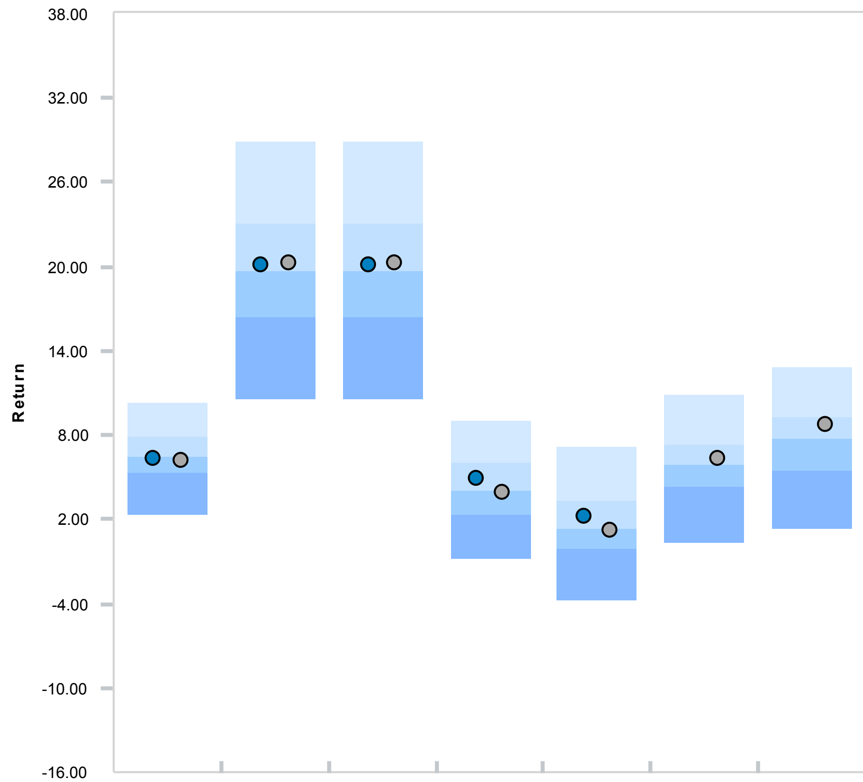
Historical Statistics - 3 Years

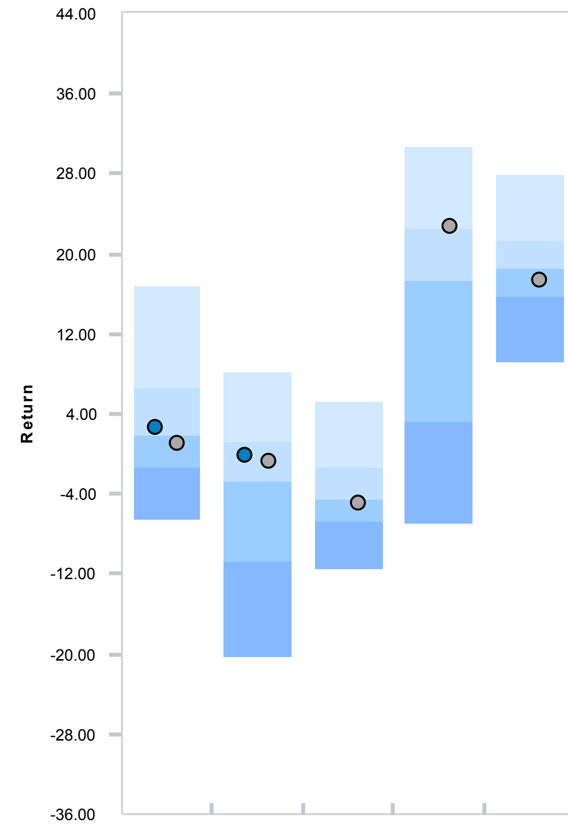
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles SMID Core	3.03	97.51	102.18	-0.76	-0.28	0.49	0.99	8.42
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.56	1.00	8.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles SMID Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500	0.00	100.00	100.00	0.00	N/A	1.14	1.00	6.85

Peer Group Analysis - IM International Equity (MF)





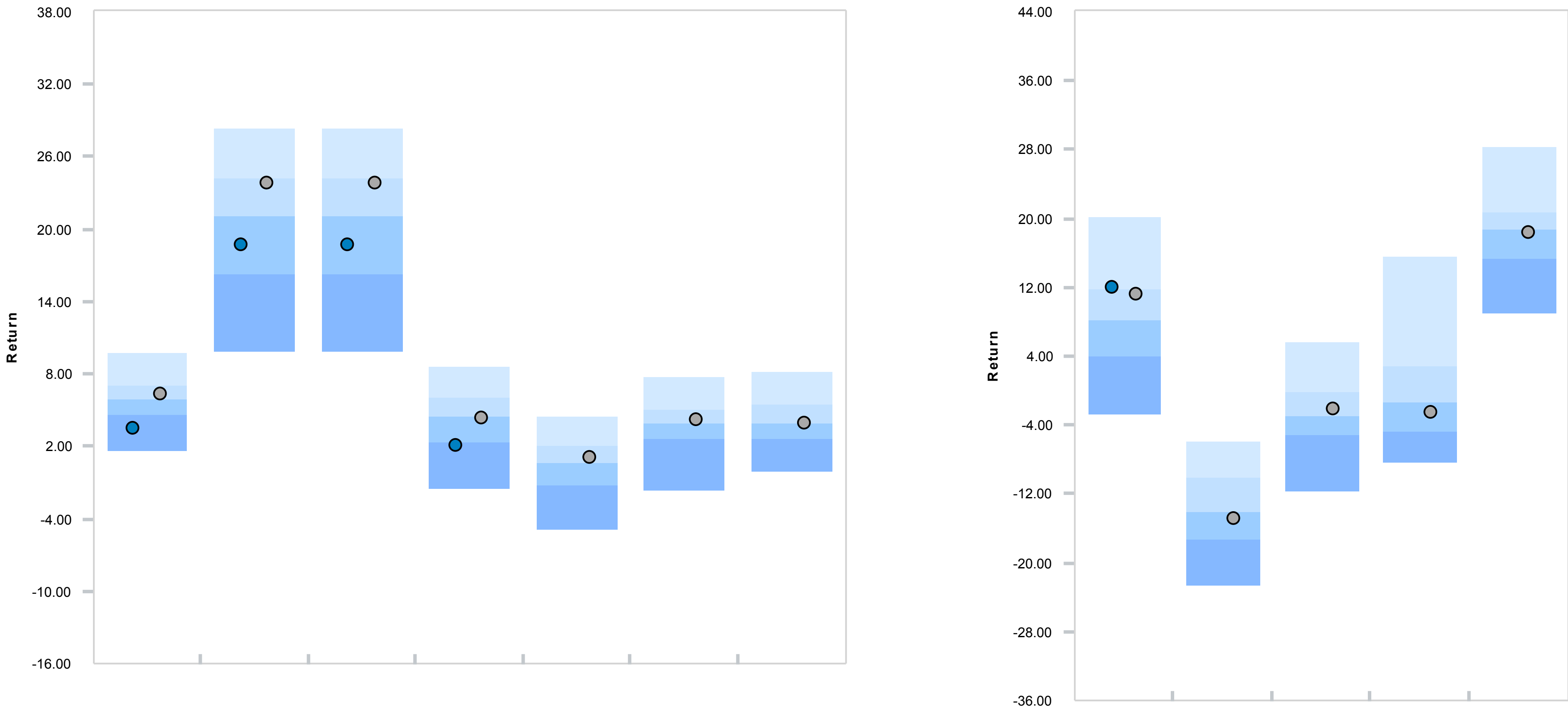
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE Developed (VEA)	6.37	(52)	20.13	(46)	20.13	(46)	4.88	(38)	2.14	(39)	N/A		N/A	
MSCI EAFE (Net) Index	6.12	(58)	20.27	(45)	20.27	(45)	3.94	(53)	1.15	(55)	6.34	(41)	8.69	(34)
Median	6.41		19.73		19.73		4.09		1.39		5.87		7.69	

	2016		2015		2014		2013		2012	
Vanguard FTSE Developed (VEA)	2.55	(45)	-0.19	(34)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	1.00	(57)	-0.81	(38)	-4.90	(55)	22.78	(24)	7.32	(64)
Median	1.77		-2.78		-4.48		7.36		8.61	

Comparative Performance

	1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015	
Vanguard FTSE Developed (VEA)	7.96	(62)	-1.52	(26)	6.22	(60)	-0.12	(50)	-1.85	(61)	3.65	(44)
MSCI EAFE (Net) Index	7.25	(78)	-0.71	(19)	6.43	(55)	-1.46	(71)	-3.01	(78)	4.71	(26)
IM International Equity (MF) Median	8.69		-3.85		6.61		-0.14		-0.68		3.31	

Peer Group Analysis - IM Emerging Markets Equity (MF)



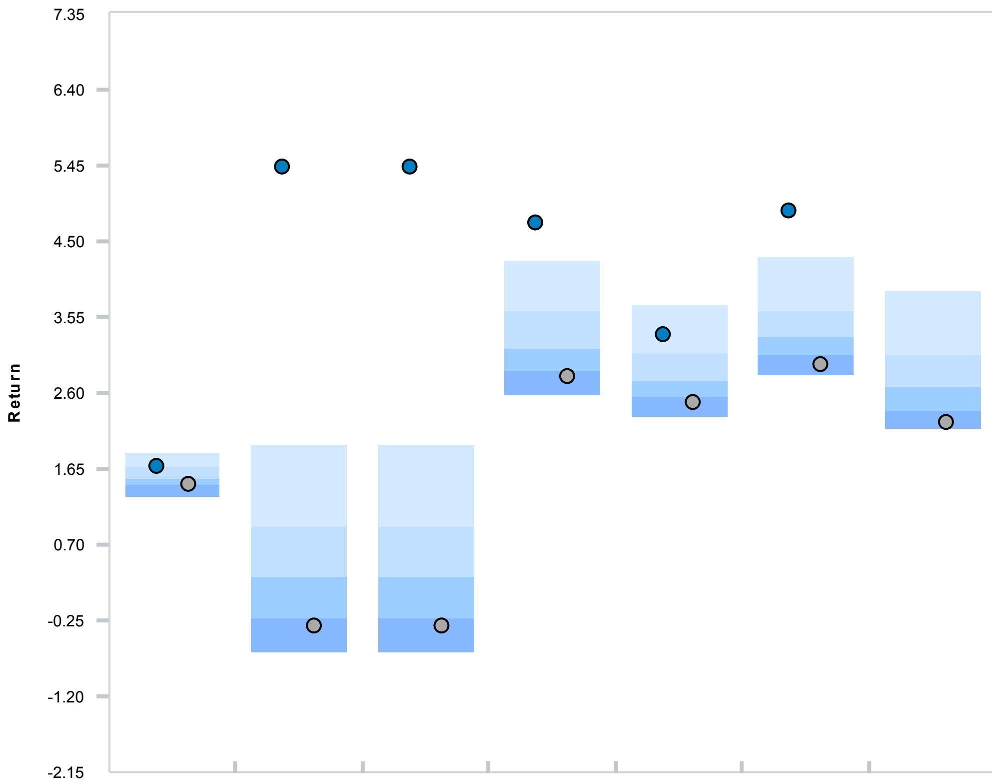
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE EM	3.43	(87)	18.68	(65)	18.68	(65)	2.03	(79)	N/A		N/A		N/A	
MSCI EM (Net)	6.27	(40)	23.75	(29)	23.75	(29)	4.32	(53)	1.07	(43)	4.23	(45)	3.96	(48)
Median	5.95		21.14		21.14		4.43		0.69		3.95		3.84	

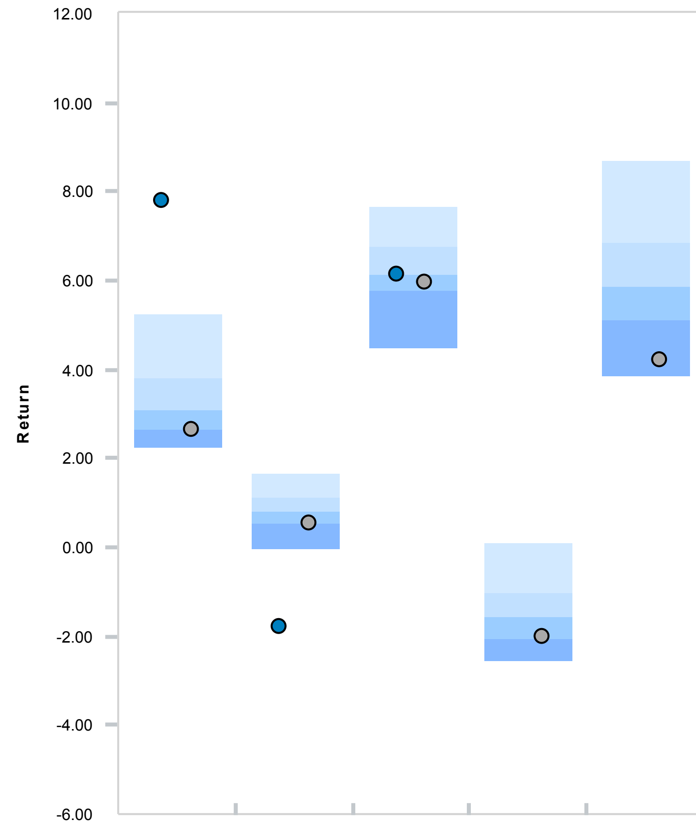
	2016		2015		2014		2013		2012	
Vanguard FTSE EM	12.02	(24)	N/A		N/A		N/A		N/A	
MSCI EM (Net)	11.19	(30)	-14.92	(57)	-2.19	(43)	-2.60	(58)	18.23	(56)
Median	8.27		-14.09		-2.96		-1.45		18.79	

Comparative Performance

	1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015	
Vanguard FTSE EM	11.21	(60)	-4.46	(37)	7.99	(49)	2.54	(40)	5.90	(28)	-0.67	(69)
MSCI EM (Net)	11.44	(56)	-4.16	(34)	9.03	(28)	0.66	(84)	5.71	(29)	0.66	(48)
IM Emerging Markets Equity (MF) Median	11.83		-5.19		7.85		2.06		3.59		0.36	

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





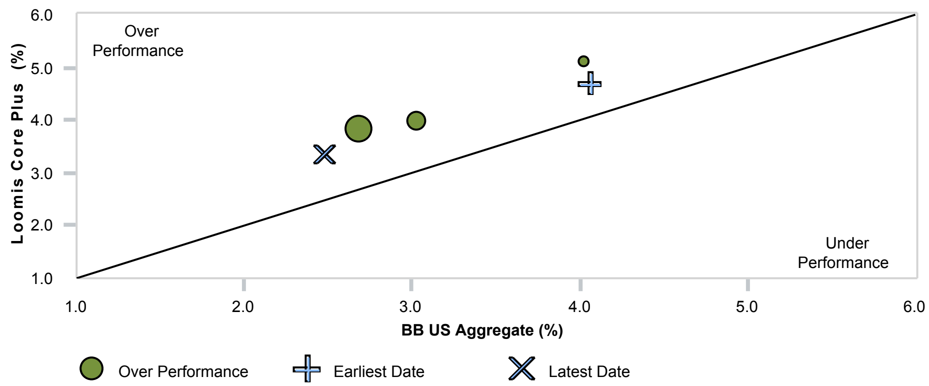
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Loomis Core Plus	1.68 (23)	5.43 (2)	5.43 (2)	4.73 (2)	3.32 (12)	4.87 (1)	N/A
BB US Aggregate	1.45 (76)	-0.31 (84)	-0.31 (84)	2.79 (83)	2.48 (84)	2.95 (86)	2.21 (90)
Median	1.53	0.29	0.29	3.14	2.75	3.30	2.69

	2016	2015	2014	2013	2012
Loomis Core Plus	7.81 (2)	-1.80 (100)	6.14 (51)	N/A	N/A
BB US Aggregate	2.65 (77)	0.55 (74)	5.97 (66)	-2.02 (73)	4.21 (91)
Median	3.10	0.82	6.15	-1.56	5.85

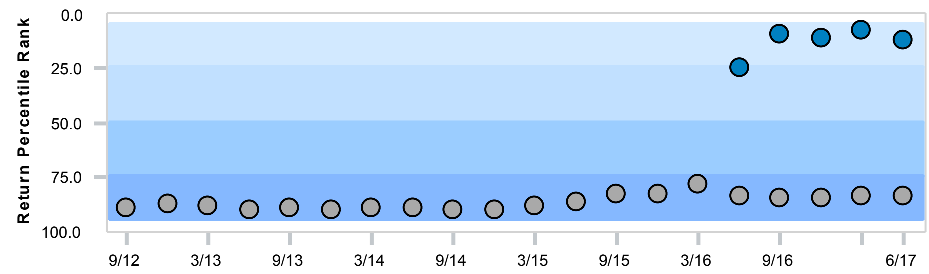
Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Loomis Core Plus	2.51 (1)	-1.21 (2)	2.39 (2)	3.73 (1)	2.75 (84)	-0.59 (76)
BB US Aggregate	0.82 (77)	-2.98 (75)	0.46 (77)	2.21 (72)	3.03 (50)	-0.57 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	-2.81	0.69	2.34	3.03	-0.45

3 Yr Rolling Under/Over Performance - 5 Years

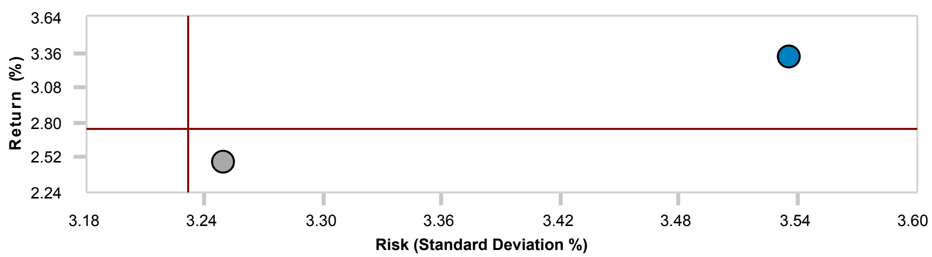


3 Yr Rolling Percentile Ranking - 5 Years



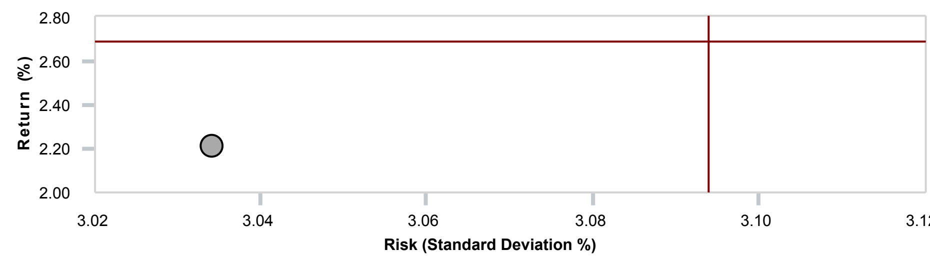
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Core Plus	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
BB US Aggregate	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Core Plus	3.32	3.54
BB US Aggregate	2.48	3.25
Median	2.75	3.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Core Plus	N/A	N/A
BB US Aggregate	2.21	3.03
Median	2.69	3.09

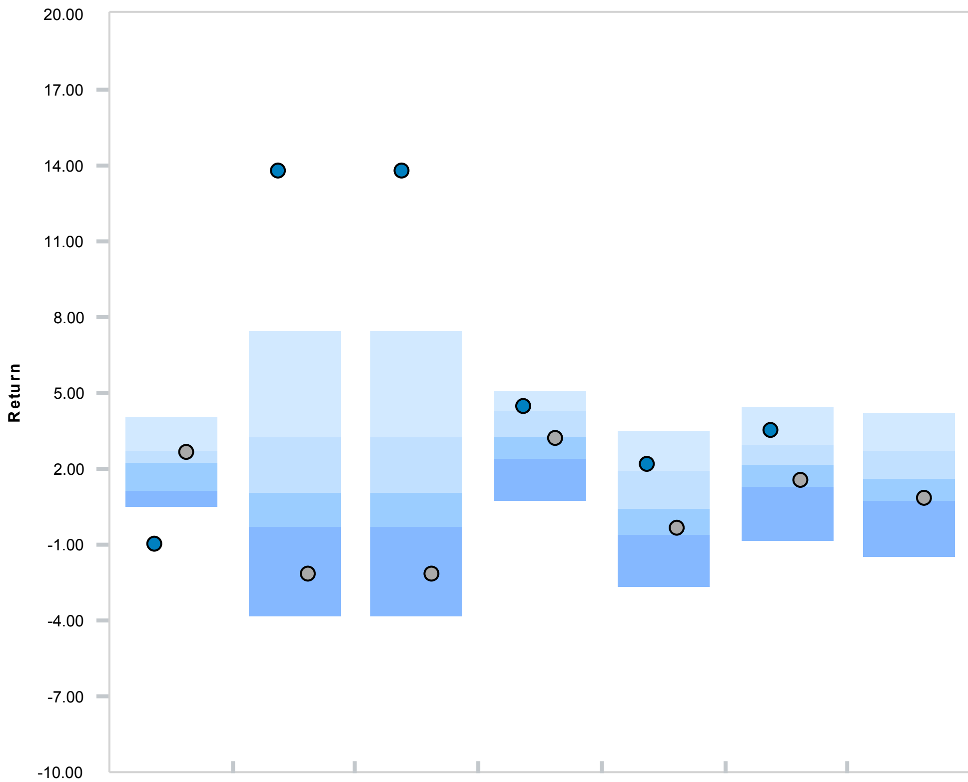
Historical Statistics - 3 Years

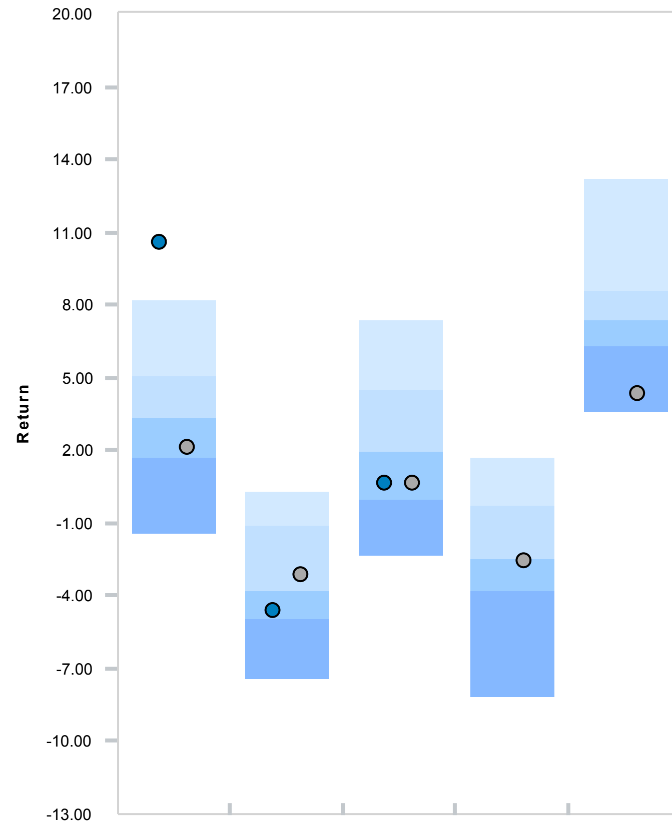
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.89	101.88	71.33	1.45	0.29	0.89	0.76	1.90
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.79

Peer Group Analysis - IM Global Fixed Income (MF)





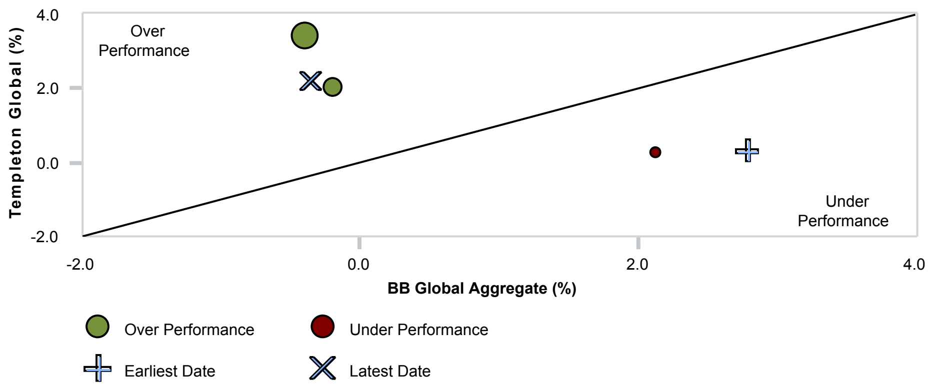
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Templeton Global	-1.00	(100)	13.75	(1)	13.75	(1)	4.45	(20)	2.15	(23)	3.52	(17)	N/A	
● BB Global Aggregate	2.60	(34)	-2.18	(91)	-2.18	(91)	3.20	(53)	-0.35	(69)	1.53	(66)	0.78	(74)
Median	2.25		1.04		1.04		3.26		0.45		2.12		1.64	

	2016		2015		2014		2013		2012	
● Templeton Global	10.58	(1)	-4.63	(70)	0.62	(63)	N/A		N/A	
● BB Global Aggregate	2.09	(69)	-3.15	(39)	0.59	(63)	-2.60	(53)	4.32	(94)
Median	3.33		-3.83		1.95		-2.47		7.34	

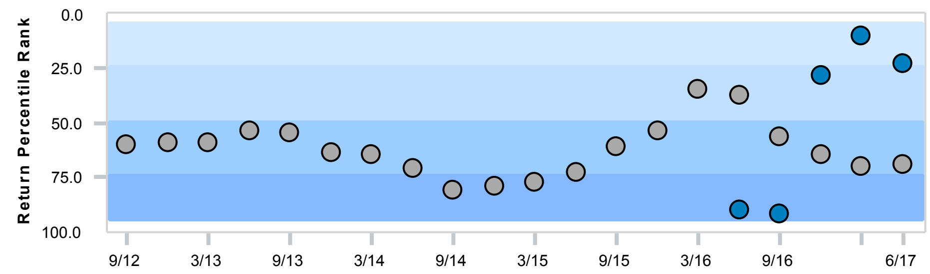
Comparative Performance

	1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015	
Templeton Global	4.61	(4)	8.80	(1)	0.95	(74)	0.48	(100)	0.20	(100)	2.23	(1)
BB Global Aggregate	1.76	(58)	-7.07	(80)	0.82	(81)	2.89	(29)	5.90	(15)	-0.92	(57)
IM Global Fixed Income (MF) Median	2.01		-4.22		1.47		2.41		3.50		-0.77	

3 Yr Rolling Under/Over Performance - 5 Years

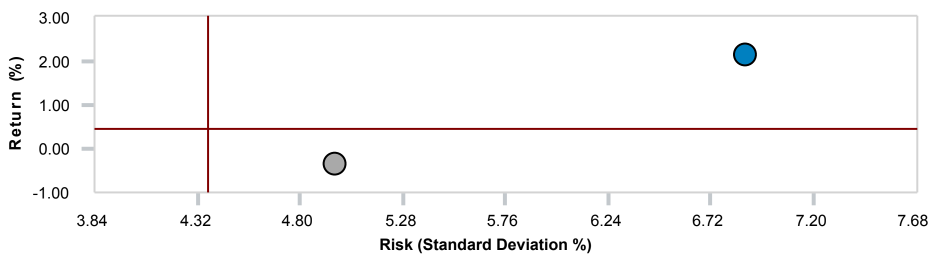


3 Yr Rolling Percentile Ranking - 5 Years



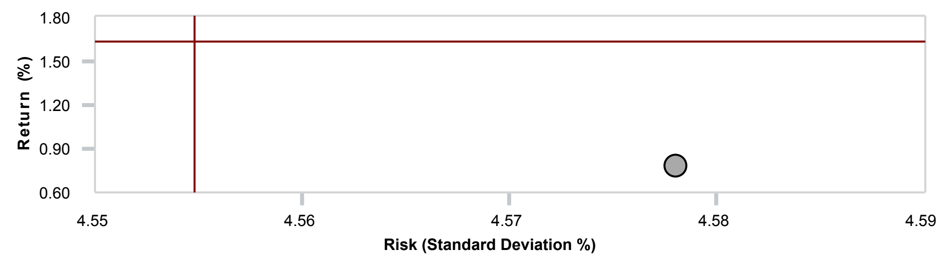
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global	5	2 (40%)	1 (20%)	0 (0%)	2 (40%)
BB Global Aggregate	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global	2.15	6.89
BB Global Aggregate	-0.35	4.97
Median	0.45	4.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global	N/A	N/A
BB Global Aggregate	0.78	4.58
Median	1.64	4.55

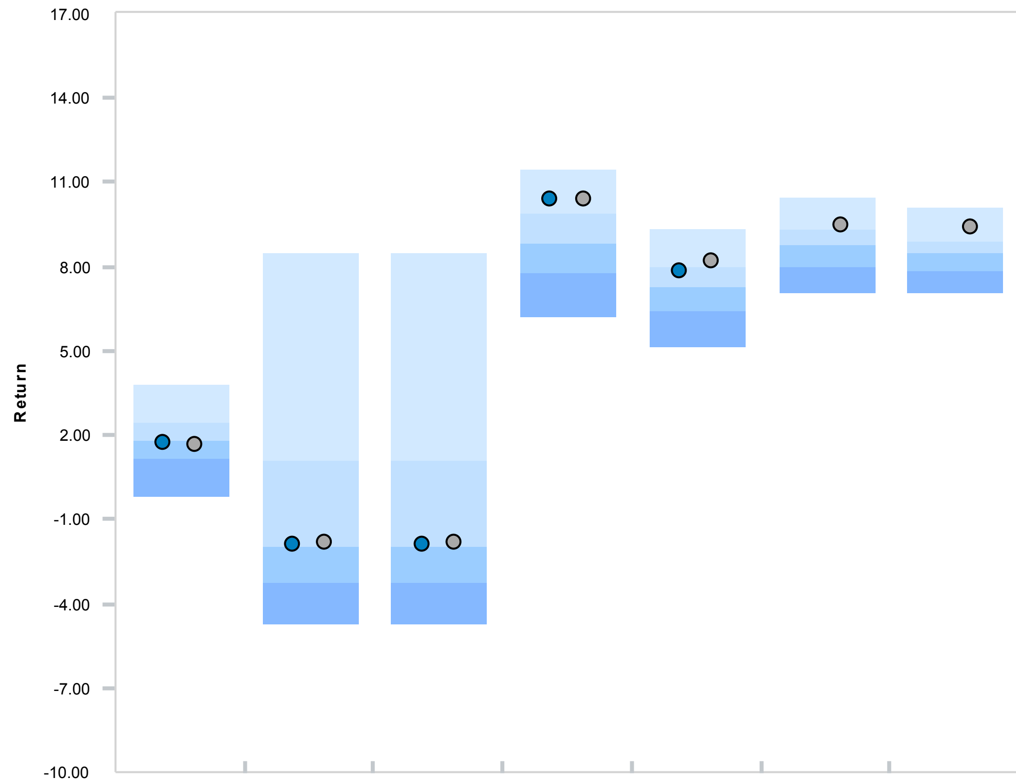
Historical Statistics - 3 Years

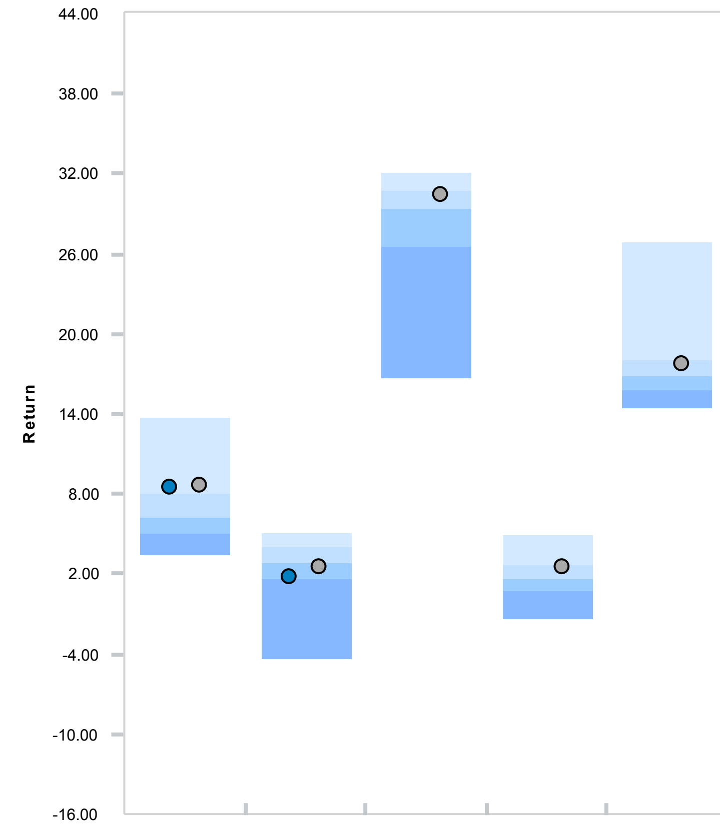
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.82	3.17	-33.01	2.37	0.29	0.31	-0.11	4.17
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	-0.09	1.00	3.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.16	1.00	3.35

Peer Group Analysis - IM Real Estate Sector (MF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard REIT	1.74 (52)	-1.92 (49)	-1.92 (49)	10.39 (14)	7.81 (32)	N/A	N/A
MSCI U.S. REIT	1.65 (55)	-1.82 (48)	-1.82 (48)	10.38 (14)	8.19 (18)	9.46 (21)	9.38 (13)
Median	1.77	-1.97	-1.97	8.85	7.28	8.73	8.44

	2016	2015	2014	2013	2012
Vanguard REIT	8.48 (21)	1.72 (73)	N/A	N/A	N/A
MSCI U.S. REIT	8.60 (20)	2.52 (57)	30.38 (30)	2.47 (28)	17.78 (29)
Median	6.18	2.88	29.43	1.62	16.85

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Vanguard REIT	0.79 (41)	-2.89 (53)	-1.51 (62)	6.73 (15)	6.27 (7)	7.24 (39)
MSCI U.S. REIT	0.99 (36)	-2.96 (55)	-1.45 (57)	6.81 (12)	6.31 (6)	7.08 (44)
IM Real Estate Sector (MF) Median	0.54	-2.81	-1.36	5.61	4.82	6.96

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.05	12,704,197	6,352	0.05 % of Assets
Seizert Capital	0.65	5,030,462	32,698	0.65 % of Assets
Loomis Sayles SMID Core	0.90	6,662,725	59,965	0.90 % of First $10 M 0.75 % of Next $40 M 0.60 % Thereafter
Vanguard FTSE Developed Markets (VEA)	0.09	6,814,990	6,133	0.09 % of Assets
Vanguard FTSE Emerging Markets (VWO)	0.14	3,009,253	4,213	0.14 % of Assets
Loomis Sayles Core Plus	0.43	12,393,956	53,379	0.45 % of First $10 M 0.35 % of Next $10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	2,748,414	18,964	0.69 % of Assets
Vanguard REIT (VNQ)	0.12	2,035,639	2,443	0.12 % of Assets
Cash Account		857,935	-	
Total Retirement Plan	**0.35**	**52,257,572**	**184,147**	

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
Bloomberg Barclays U.S. Aggregate Index	20.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	5.00
Citigroup 3 Month T-Bill Index	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
Bloomberg Barclays U.S. Aggregate Index	28.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Property Index	5.00
Citigroup 3 Month T-Bill Index	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
Bloomberg Barclays U.S. Aggregate Index	25.00
Bloomberg Barclays Global Aggregate	5.00
MSCI U.S. REIT Index	5.00
Citigroup 3 Month T-Bill Index	0.00

Active vs. Passive: The Ongoing Debate

According to Morningstar, passive investments received record inflows of over $500 billion in 2016. Given the focus on fee transparency, equalization and litigation, some plan fiduciaries wonder if offering actively managed funds in their defined contribution plan entails more fiduciary risk than lower cost passive funds.

Arguments For Passive

- ✓ Cost
- ✓ Eliminate periods of benchmark underperformance
- ✓ Easier to monitor
- ✓ Eliminate advisor conflicts
- ✓ Perceived performance advantages in <u>all</u> asset classes

Arguments Against Passive

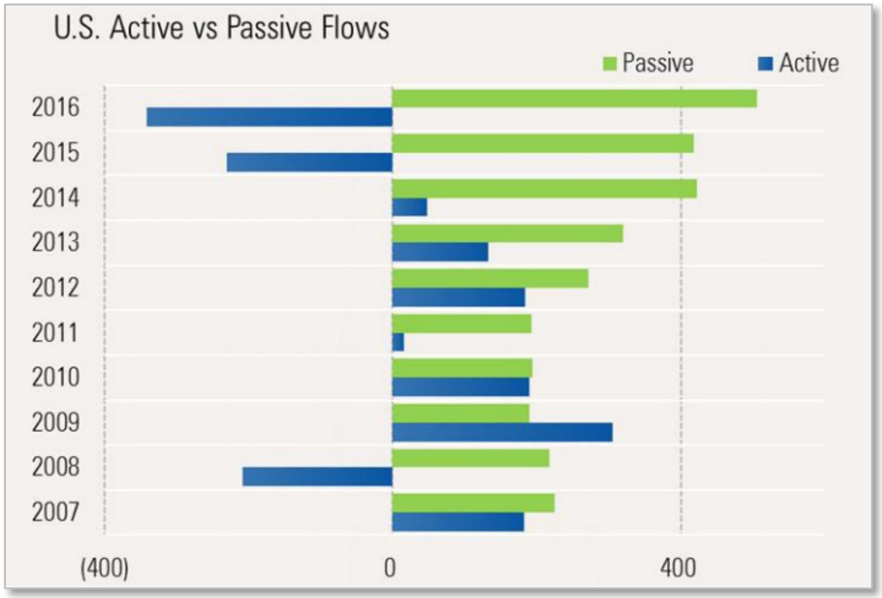
- × Capture 100% of every market downturn
- × Market inefficiencies still exist
- × Misperceptions of active management
- × Never achieve above-market return

QUESTION:
If you move to an all-passive menu, have you met your fiduciary responsibility to act exclusively in the best interests of plan participants and beneficiaries?

Active vs. Passive: The Regulatory and Legal Landscape

Consider…

- Regulations focus on whether plan fiduciaries **acted prudently** in the selection and monitoring of an investment. They do not dictate specific investment strategies.
- Litigation has centered around inappropriate share class usage and subsequent excessive fees.
- An actively managed fund may have the potential to deliver better long-term results net of fees.



Source: Morningstar Direct Asset Flows Report

- Actively managed funds may have the ability to offer better downside protection.
- Fiduciaries should consider other relevant factors when making an investment decision. They are not precluded from considering factors beyond investment cost or index tracking.

Active vs. Passive: Best Practices

- Document investment policies, processes and decisions.
- Evaluate, confirm, and document plan investment fees based on the needs of the plan and its participants.
- Do not automatically rely on a simple yes/no decision. In some asset classes and in some market cycles, active managers have regularly out-performed their passive peers.
- The fee savings from passive management as well as the opportunity for active managers to add alpha is different for each asset class.
- What may be right for one plan may be the wrong solution for another plan. There is no “one-size fits all approach” that is universally acceptable.
- Fiduciaries who prudently select and monitor an investment are not liable for any loss or underperformance of the fund.

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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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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