

Investment Performance Review
Period Ending September 30, 2019

**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	1.87	1.70	20.55	4.25	13.39	10.84
Russell Midcap Index	1.97	0.48	21.93	3.19	10.69	9.10
Russell 2000 Index	2.08	(2.40)	14.18	(8.89)	8.23	8.19
Russell 1000 Growth Indx	0.01	1.49	23.30	3.71	16.89	13.39
Russell 1000 Value Index	3.57	1.36	17.81	4.00	9.43	7.79
Russell 3000 Index	1.76	1.16	20.09	2.92	12.83	10.44
MSCI EAFE NR	2.87	(1.07)	12.80	(1.34)	6.48	3.27
MSCI EM NR	1.91	(4.25)	5.90	(2.02)	5.97	2.33

Russell Indices Style Returns

			V	B	G						
L	M	S	17.8	20.5	23.3	L	M	S	-8.3	-4.8	-1.5
			19.5	21.9	25.2				-12.3	-9.1	-4.8
			12.8	14.2	15.3				-12.9	-11.0	-9.3
YTD						2018					

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.53)	2.27	8.52	10.30	5.78	2.26
U.S. Corporate Investment Grade	(0.65)	3.05	13.20	13.00	7.83	2.91
U.S. Corporate High Yield	0.36	1.33	11.41	6.36	3.07	5.65
Global Aggregate	(1.02)	0.71	6.32	7.60	7.18	1.30

Levels

Currencies	09/30/19	12/31/18	12/31/17
Euro Spot	1.09	1.15	1.20
British Pound Spot	1.23	1.28	1.35
Japanese Yen Spot	108.08	109.69	112.69
Swiss Franc Spot	1.00	0.98	0.97

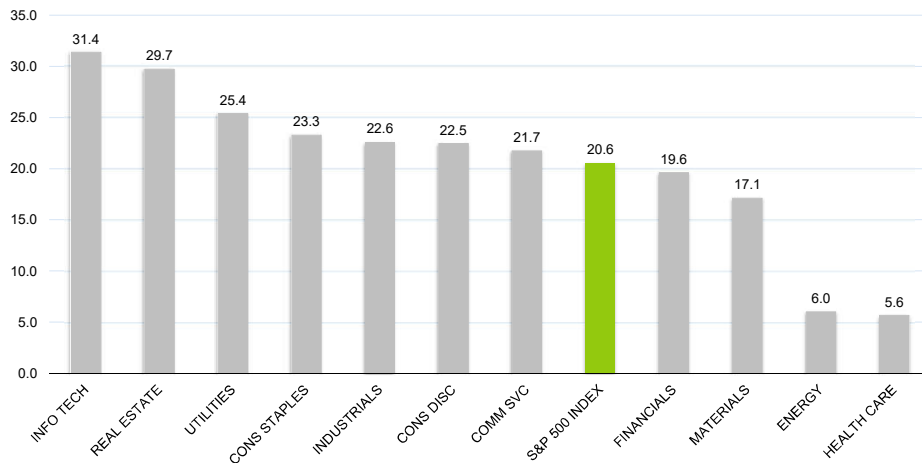
Levels (%)

Key Rates	09/30/19	12/31/18	12/31/17	12/31/16	12/31/15
3 Month	1.81	2.35	1.38	0.50	0.16
US 2 Year	1.62	2.49	1.88	1.19	1.05
US 10 Year	1.66	2.68	2.41	2.44	2.27
US 30 Year	2.11	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.09	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.42)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	3.72	4.51	3.85	4.06	3.90
Prime	5.00	5.50	4.50	3.75	3.50

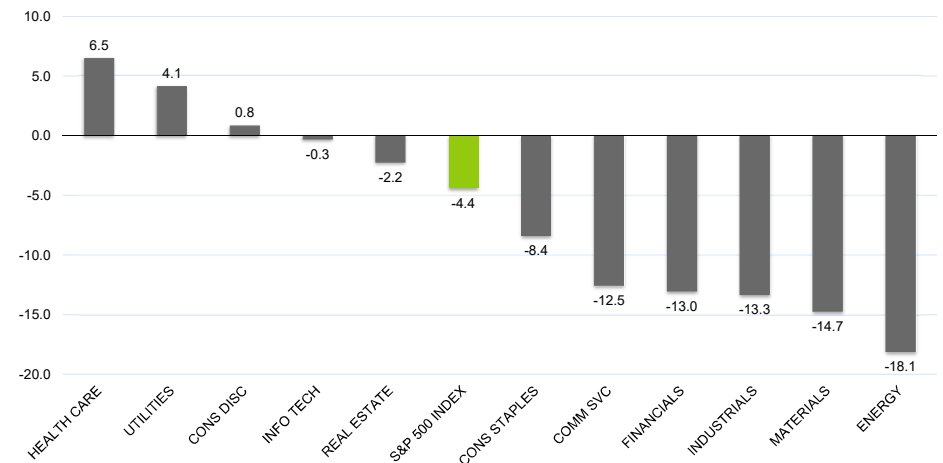
Levels

Commodities	09/30/19	12/31/18	12/31/17
Oil	54.07	48.22	55.10
Gasoline	2.66	2.26	2.49
Natural Gas	2.33	2.80	2.78
Gold	1,472.90	1,312.50	1,187.30
Silver	17.00	15.92	16.50
Copper	257.85	264.60	337.75
Corn	388.00	397.50	404.25
BBG Commodity TR Idx	164.72	159.72	179.96

YTD Sector Returns



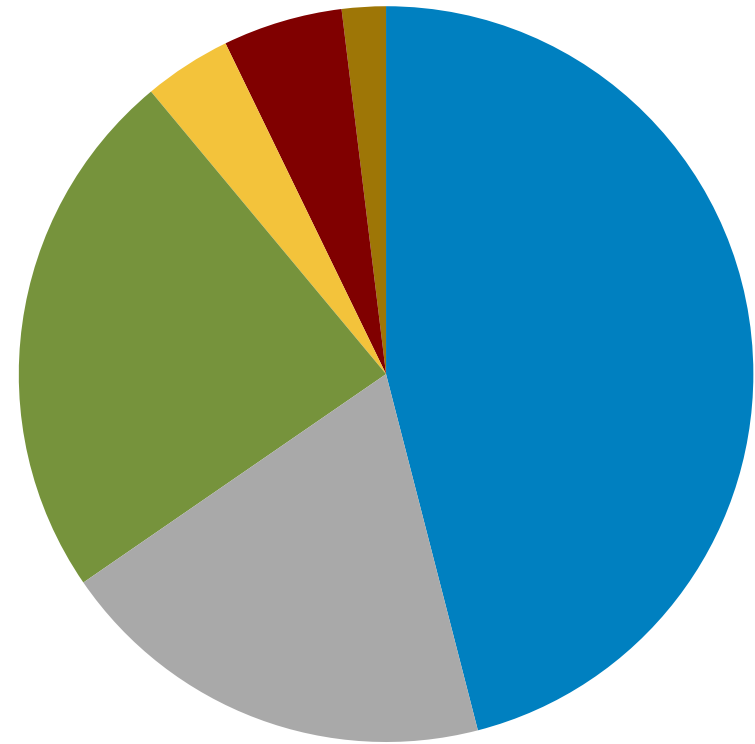
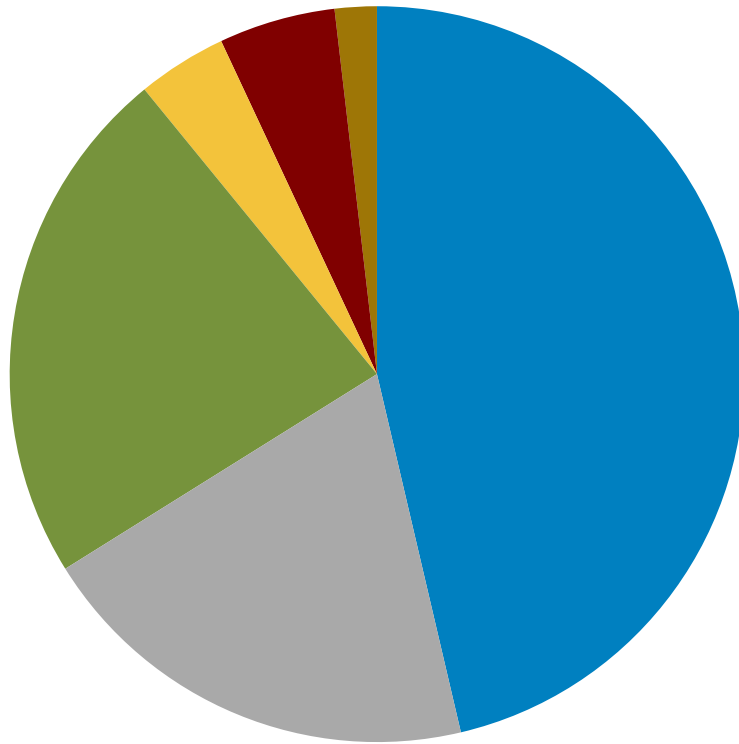
2018 Sector Returns



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.

June 30, 2019 : \$50,576,781

September 30, 2019 : \$50,134,291

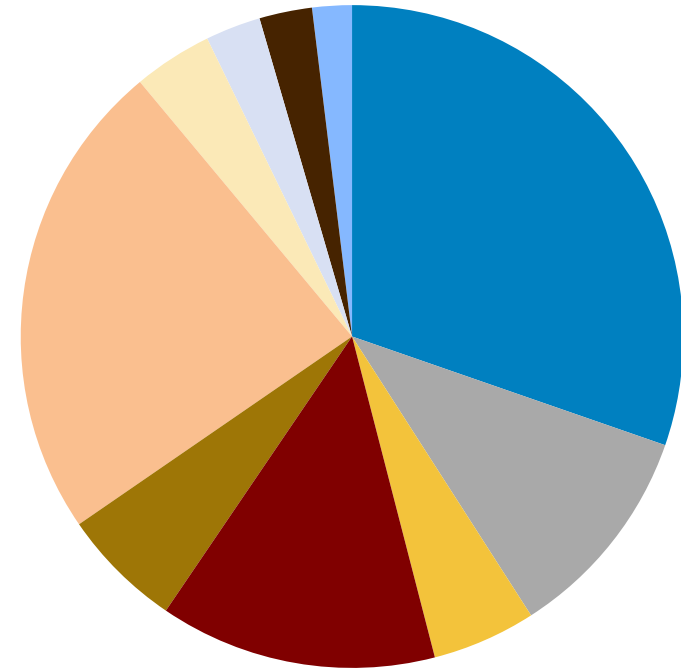
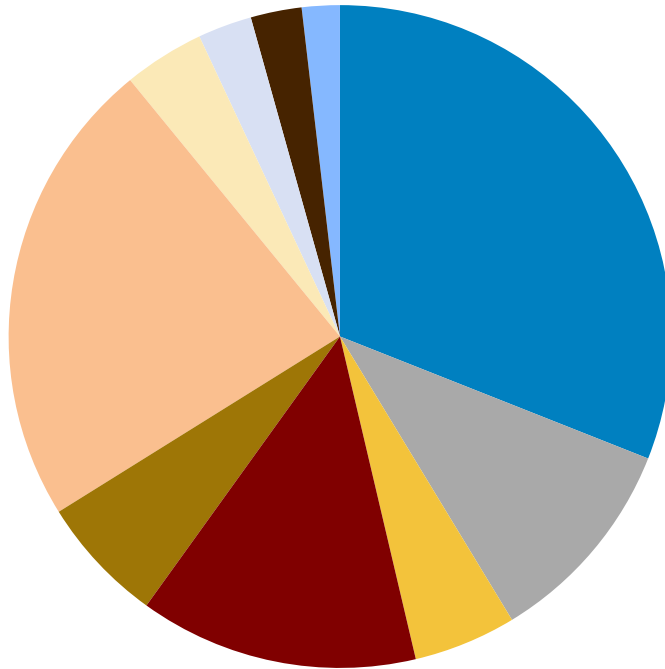


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	23,432,173	46.3	■ US Equity	23,053,687	46.0
■ International Equity	10,013,860	19.8	■ International Equity	9,742,649	19.4
■ US Fixed Income	11,609,442	23.0	■ US Fixed Income	11,795,576	23.5
■ Global Fixed Income	1,993,841	3.9	■ Global Fixed Income	1,932,308	3.9
■ US Private Real Estate	2,591,833	5.1	■ US Private Real Estate	2,637,683	5.3
■ Cash	935,632	1.8	■ Cash	972,389	1.9



June 30, 2019 : \$50,576,781

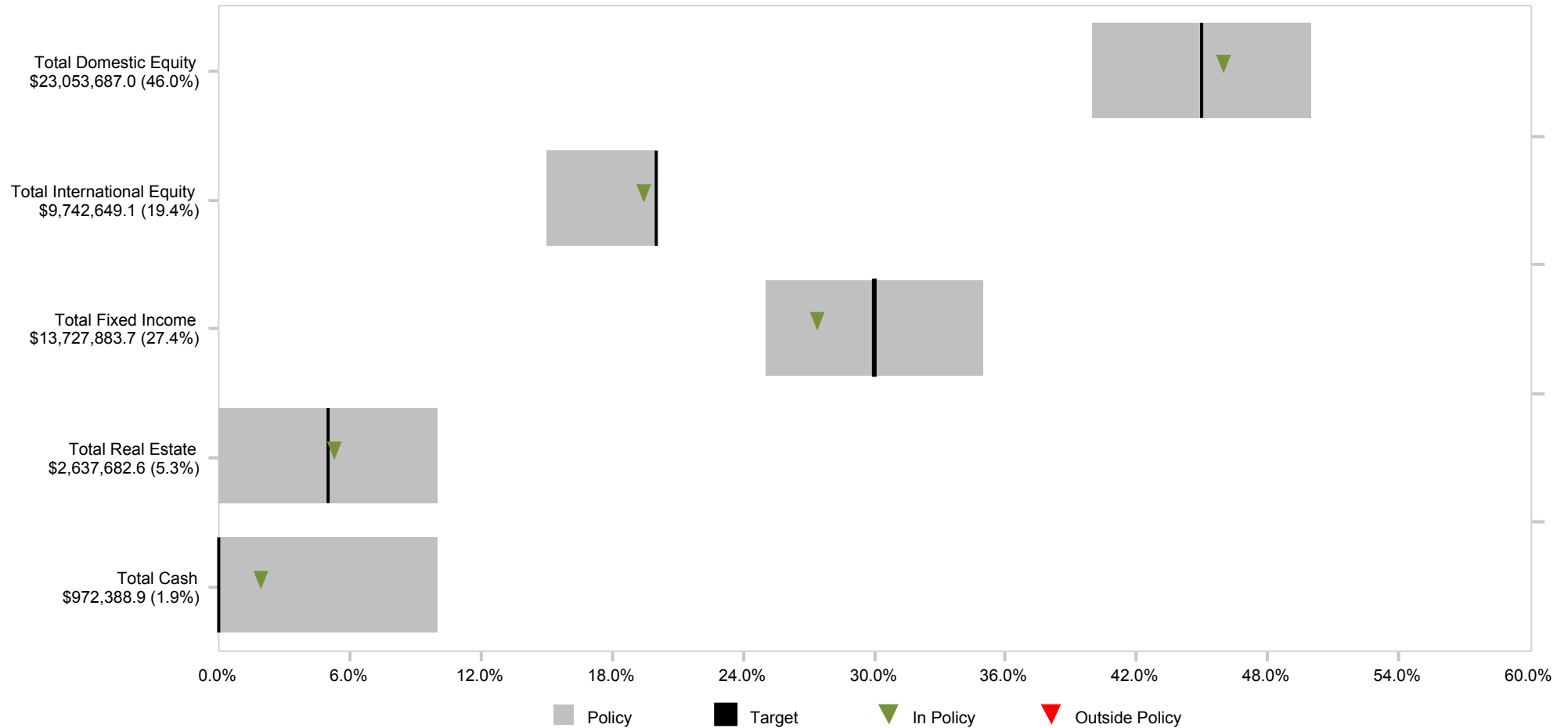
September 30, 2019 : \$50,134,291



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard 500 Index (VFIAX)	15,679,482	31.0	■ Vanguard 500 Index (VFIAX)	15,198,447	30.3
■ Seizert Capital	5,215,500	10.3	■ Seizert Capital	5,314,410	10.6
■ Loomis Sayles SMID Core	-	0.0	■ Loomis Sayles SMID Core	-	0.0
■ Ancora Small Cap Core	2,537,191	5.0	■ Ancora Small Cap Core	2,540,830	5.1
■ Vanguard FTSE Developed Markets (VEA)	6,879,314	13.6	■ Vanguard FTSE Developed Markets (VEA)	6,775,407	13.5
■ Vanguard FTSE Emerging Markets (VWO)	3,134,546	6.2	■ Vanguard FTSE Emerging Markets (VWO)	2,967,243	5.9
■ Loomis Sayles Core Plus	11,609,442	23.0	■ Loomis Sayles Core Plus	11,795,576	23.5
■ Templeton Global Total Return (FTTRX)	1,993,841	3.9	■ Templeton Global Total Return (FTTRX)	1,932,308	3.9
■ Vanguard REIT (VNQ)	-	0.0	■ Vanguard REIT (VNQ)	-	0.0
■ PRISA II	1,331,558	2.6	■ PRISA II	1,349,548	2.7
■ Principal Enhanced Property Fund L.P.	1,260,275	2.5	■ Principal Enhanced Property Fund L.P.	1,288,135	2.6
■ Cash Account	935,632	1.8	■ Cash Account	972,389	1.9



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	50,134,291	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	23,053,687	46.0	40.0	45.0	50.0	-2,999,971	-493,256	2,013,459
Total International Equity	9,742,649	19.4	15.0	20.0	20.0	-2,222,505	284,209	284,209
Total Fixed Income	13,727,884	27.4	25.0	30.0	35.0	-1,194,311	1,312,404	3,819,118
Total Real Estate	2,637,683	5.3	0.0	5.0	10.0	-2,637,683	-130,968	2,375,747
Total Cash	972,389	1.9	0.0	0.0	10.0	-972,389	-972,389	4,041,040



Comparative Performance Trailing Returns
Trenton Fire & Police
As of September 30, 2019

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Retirement Plan	0.73	(57)	0.73	(57)	2.69	(86)	7.72	(60)	5.70	(79)	6.83	(79)	7.17	(86)	7.21	(100)	03/01/1988
Total Fund Policy	0.61	(66)	0.61	(66)	4.30	(51)	7.87	(56)	6.08	(67)	6.96	(74)	7.46	(77)	7.93	(78)	
All Public Plans-Total Fund Median	0.83		0.83		4.31		8.01		6.45		7.74		8.17		8.28		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	1.69	(40)	1.69	(40)	4.22	(39)	N/A		N/A		N/A		N/A		11.59	(24)	06/01/2017
S&P 500 Index	1.70	(39)	1.70	(39)	4.25	(39)	13.39	(24)	10.84	(16)	13.26	(14)	13.24	(11)	11.62	(24)	
IM U.S. Large Cap Core Equity (MF) Median	1.46		1.46		3.21		12.26		9.41		12.00		11.90		10.34		
Seizert Capital	1.90	(19)	1.90	(19)	-0.28	(61)	N/A		N/A		N/A		N/A		3.36	(95)	06/01/2017
Russell Midcap Index	0.48	(43)	0.48	(43)	3.19	(41)	10.69	(55)	9.10	(55)	12.57	(56)	13.07	(57)	9.24	(51)	
IM U.S. Mid Cap Equity (SA+CF) Median	0.05		0.05		1.71		11.37		9.57		12.81		13.26		9.26		
Ancora Small Cap Core	0.14	(22)	0.14	(22)	N/A		N/A		N/A		N/A		N/A		2.05	(60)	11/01/2018
Russell 2000 Index	-2.40	(67)	-2.40	(67)	-8.89	(65)	8.23	(68)	8.19	(72)	10.43	(80)	11.19	(86)	2.21	(59)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-1.65		-1.65		-7.34		9.28		9.40		12.12		12.72		3.11		
Total Developed Equity																	
Vanguard FTSE Developed Markets (VEA)	-0.85	(23)	-0.85	(23)	-1.96	(51)	6.28	(35)	3.81	(31)	N/A		N/A		2.38	(35)	07/01/2014
MSCI EAFE (Net) Index	-1.07	(27)	-1.07	(27)	-1.34	(45)	6.48	(32)	3.27	(41)	6.12	(29)	4.90	(45)	1.93	(45)	
IM International Equity (MF) Median	-1.90		-1.90		-1.94		5.44		2.81		5.09		4.71		1.67		
Total Emerging Equity																	
Vanguard FTSE Emerging Markets (VWO)	-4.12	(65)	-4.12	(65)	1.00	(44)	4.94	(54)	N/A		N/A		N/A		2.15	(66)	07/01/2015
MSCI Emerging Markets (Net) Index	-4.25	(69)	-4.25	(69)	-2.02	(70)	5.97	(37)	2.33	(44)	2.41	(52)	3.37	(50)	3.16	(48)	
IM Emerging Markets Equity (MF) Median	-3.48		-3.48		0.29		5.24		2.03		2.52		3.27		3.00		

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



Comparative Performance Trailing Returns
Trenton Fire & Police
As of September 30, 2019

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income									
Loomis Sayles Core Plus	1.60 (98)	1.60 (98)	8.46 (97)	4.59 (4)	4.28 (10)	N/A	N/A	3.87 (9)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	2.27 (73)	2.27 (73)	10.30 (70)	2.92 (92)	3.38 (91)	2.72 (92)	3.75 (94)	2.80 (89)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.34	2.34	10.48	3.38	3.76	3.13	4.37	3.16	
Total Global Fixed Income									
Templeton Global Total Return (FTTRX)	-3.09 (100)	-3.09 (100)	2.52 (99)	4.76 (4)	1.85 (59)	N/A	N/A	1.70 (47)	05/01/2013
Bloomberg Barclays Global Aggregate	0.71 (55)	0.71 (55)	7.60 (51)	1.59 (75)	2.00 (54)	1.21 (74)	2.34 (71)	1.51 (55)	
IM Global Fixed Income (MF) Median	1.01	1.01	7.65	2.29	2.16	1.70	3.03	1.64	
Total Real Estate									
PRISA II	1.65 (66)	1.65 (66)	7.04 (51)	N/A	N/A	N/A	N/A	7.58 (50)	07/01/2018
NCREIF Fund Index-ODCE (VW)	1.31 (87)	1.31 (87)	5.60 (90)	7.31 (82)	9.35 (78)	10.30 (76)	10.86 (69)	6.20 (91)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	1.80	7.05	8.43	9.97	11.13	11.67	7.56	
Principal Enhanced Property Fund L.P.	2.21 (33)	2.21 (33)	N/A	N/A	N/A	N/A	N/A	5.12 (66)	01/01/2019
NCREIF Fund Index-ODCE (VW)	1.31 (87)	1.31 (87)	5.60 (90)	7.31 (82)	9.35 (78)	10.30 (76)	10.86 (69)	3.77 (90)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	1.80	7.05	8.43	9.97	11.13	11.67	5.34	

Returns for periods greater than one year are annualized.
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Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of September 30, 2019

Comparative Performance

	FYTD	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012	Jul-2010 To Jun-2011
Total Retirement Plan	0.73 (57)	5.31 (80)	6.62 (74)	14.60 (9)	-1.39 (90)	1.20 (84)	16.06 (60)	11.01 (63)	-1.10 (92)	21.72 (37)
Total Fund Policy	0.61 (66)	6.87 (33)	8.23 (44)	11.72 (55)	-0.03 (68)	2.09 (70)	15.63 (67)	9.15 (81)	2.18 (36)	18.91 (71)
All Public Plans-Total Fund Median	0.83	6.36	7.93	11.90	0.86	3.07	16.59	11.85	1.34	20.75
Total Domestic Equity										
Vanguard 500 Index (VFIAX)	1.69 (40)	10.38 (33)	14.36 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	1.70 (39)	10.42 (33)	14.37 (33)	17.90 (44)	3.99 (25)	7.42 (30)	24.61 (42)	20.60 (50)	5.45 (17)	30.69 (33)
IM U.S. Large Cap Core Equity (MF) Median	1.46	9.24	13.18	17.48	1.26	6.47	23.73	20.59	1.98	29.23
Seizert Capital	1.90 (19)	1.46 (71)	2.38 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.48 (43)	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)
IM U.S. Mid Cap Equity (SA+CF) Median	0.05	6.89	13.69	18.63	-2.19	8.23	26.84	23.89	-1.93	39.16
Ancora Small Cap Core	0.14 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-2.40 (67)	-3.31 (56)	17.57 (45)	24.60 (39)	-6.73 (73)	6.49 (66)	23.64 (73)	24.21 (73)	-2.08 (55)	37.41 (79)
IM U.S. Small Cap Core Equity (SA+CF) Median	-1.65	-2.61	17.03	23.10	-4.37	8.16	25.37	26.28	-1.86	41.17
Loomis Sayles SMID Core	N/A	N/A	11.11 (97)	20.13 (50)	-7.19 (92)	6.85 (60)	26.35 (51)	N/A	N/A	N/A
Russell 2500 Index	-1.28 (76)	1.77 (64)	16.24 (52)	19.84 (56)	-3.67 (57)	5.92 (76)	25.58 (66)	25.61 (45)	-2.29 (54)	39.28 (62)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-0.12	2.58	16.37	20.04	-3.39	8.35	26.51	25.45	-2.10	40.22
Total Developed Equity										
Vanguard FTSE Developed Markets (VEA)	-0.85 (23)	0.10 (46)	6.96 (49)	20.13 (47)	-8.43 (40)	-3.12 (44)	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	-1.07 (27)	1.08 (37)	6.84 (50)	20.27 (45)	-10.16 (56)	-4.22 (55)	23.57 (23)	18.62 (26)	-13.83 (42)	30.36 (53)
IM International Equity (MF) Median	-1.90	-0.27	6.78	19.79	-9.60	-3.86	19.74	14.96	-14.53	30.63
Total Emerging Equity										
Vanguard FTSE Emerging Markets (VWO)	-4.12 (65)	3.53 (29)	5.94 (58)	18.68 (66)	-12.28 (74)	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	-4.25 (69)	1.21 (49)	8.20 (35)	23.75 (30)	-12.05 (71)	-5.12 (37)	14.31 (49)	2.87 (54)	-15.94 (49)	27.80 (43)
IM Emerging Markets Equity (MF) Median	-3.48	0.97	6.78	21.26	-9.98	-6.75	14.12	3.34	-16.05	27.14

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Comparative Performance Fiscal Year Returns
Trenton Fire & Police
As of September 30, 2019

	FYTD	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012	Jul-2010 To Jun-2011
Total Domestic Fixed Income										
Loomis Sayles Core Plus	1.60 (98)	7.84 (80)	1.40 (6)	5.43 (3)	4.03 (98)	0.55 (99)	9.68 (2)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	2.27 (73)	7.87 (78)	-0.40 (84)	-0.31 (86)	6.00 (62)	1.86 (75)	4.37 (79)	-0.69 (88)	7.47 (72)	3.90 (82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.34	8.10	0.01	0.37	6.15	2.06	4.98	0.17	7.90	4.67
Total Global Fixed Income										
Templeton Global Total Return (FTTRX)	-3.09 (100)	7.25 (29)	-1.84 (99)	13.75 (1)	-4.09 (100)	-2.30 (31)	7.74 (32)	N/A	N/A	N/A
Bloomberg Barclays Global Aggregate	0.71 (55)	5.85 (63)	1.36 (25)	-2.18 (92)	8.87 (11)	-7.09 (72)	7.39 (40)	-2.18 (75)	2.73 (45)	10.51 (49)
IM Global Fixed Income (MF) Median	1.01	6.42	0.44	1.00	5.32	-5.21	6.85	0.44	2.43	10.18
Total Real Estate										
PRISA II	1.65 (66)	7.79 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	1.31 (87)	6.41 (92)	8.44 (58)	7.87 (65)	11.82 (74)	14.43 (61)	12.75 (65)	12.17 (52)	12.42 (55)	20.48 (54)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	7.59	8.68	8.31	12.64	15.06	13.70	12.72	12.99	21.62
Principal Enhanced Property Fund L.P.	2.21 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	1.31 (87)	6.41 (92)	8.44 (58)	7.87 (65)	11.82 (74)	14.43 (61)	12.75 (65)	12.17 (52)	12.42 (55)	20.48 (54)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	7.59	8.68	8.31	12.64	15.06	13.70	12.72	12.99	21.62
Vanguard REIT (VNQ)	N/A	N/A	1.97 (77)	-1.92 (50)	24.24 (9)	2.84 (80)	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	7.69 (37)	11.06 (46)	3.57 (46)	-1.82 (49)	24.10 (9)	3.93 (51)	13.38 (38)	9.04 (20)	13.18 (17)	34.09 (40)
IM Real Estate Sector (MF) Median	7.38	10.66	3.38	-1.93	21.30	3.94	12.92	7.28	11.57	33.49

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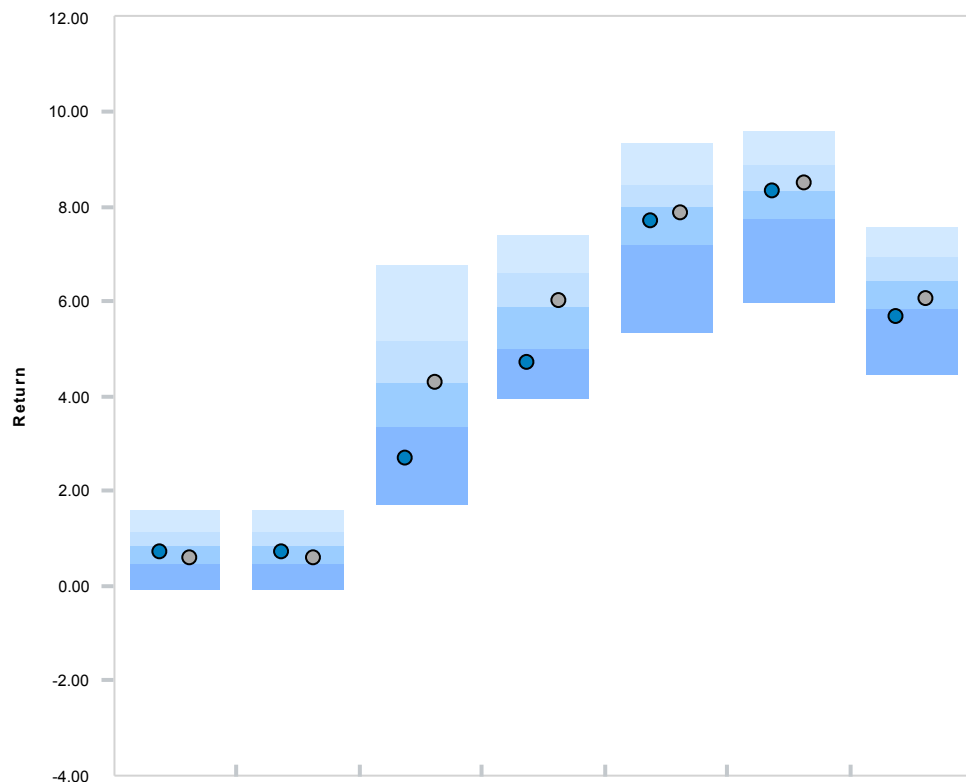


Financial Reconciliation
Trenton Fire & Police
1 Quarter Ending September 30, 2019

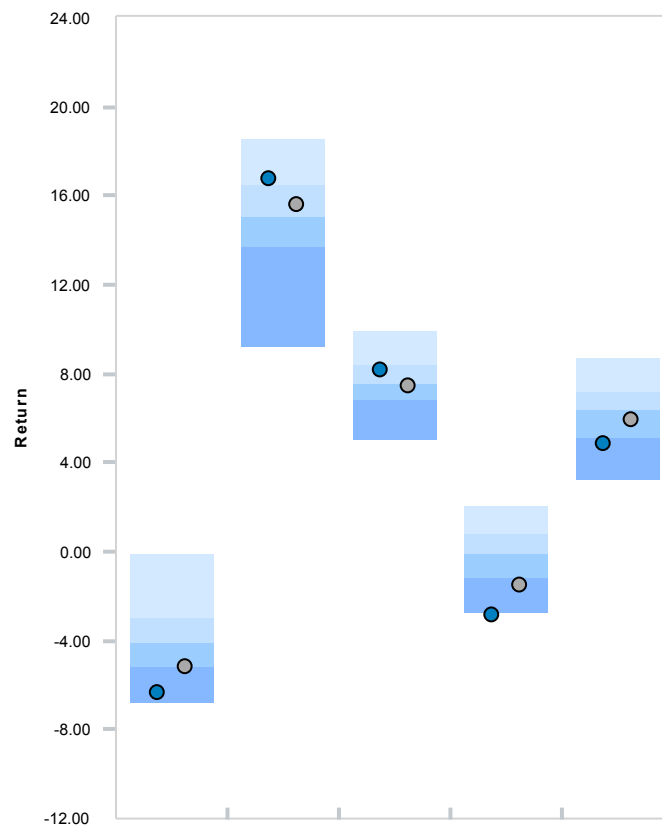
Financial Reconciliation	Market Value 07/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2019
Total Retirement Plan	50,576,781	-	522,605	-1,279,408	-24,833	222,751	139,598	50,134,291
Total Equity	33,446,032	-825,170	-	-	-8,474	182,799	1,149	32,796,336
Total Domestic Equity	23,432,173	-741,526	-	-	-8,474	99,155	272,359	23,053,687
Vanguard 500 Index (VFIAX)	15,679,482	-750,000	-	-	-	71,744	197,222	15,198,447
Seizert Capital	5,215,500	8,474	-	-	-8,474	16,984	81,925	5,314,410
Loomis Sayles SMID Core	-	-	-	-	-	-	-	-
Ancora Small Cap Core	2,537,191	-	-	-	-	10,427	-6,788	2,540,830
Total International Equity	10,013,860	-83,644	-	-	-	83,644	-271,211	9,742,649
Total Developed Equity	6,879,314	-45,422	-	-	-	45,422	-103,907	6,775,407
Vanguard FTSE Developed Markets (VEA)	6,879,314	-45,422	-	-	-	45,422	-103,907	6,775,407
Total Emerging Equity	3,134,546	-38,222	-	-	-	38,222	-167,304	2,967,243
Vanguard FTSE Emerging Markets (VWO)	3,134,546	-38,222	-	-	-	38,222	-167,304	2,967,243
Total Fixed Income	13,603,283	12,438	-	-	-12,438	24,556	100,045	13,727,884
Total Domestic Fixed Income	11,609,442	12,438	-	-	-12,438	-	186,134	11,795,576
Loomis Sayles Core Plus	11,609,442	12,438	-	-	-12,438	-	186,134	11,795,576
Total International Fixed Income	1,993,841	-	-	-	-	24,556	-86,089	1,932,308
Templeton Global Total Return (FTTRX)	1,993,841	-	-	-	-	24,556	-86,089	1,932,308
Total Real Estate	2,591,833	-	-	-	-3,921	11,366	38,404	2,637,683
PRISA II	1,331,558	-	-	-	-3,895	11,366	10,518	1,349,548
Principal Enhanced Property Fund L.P.	1,260,275	-	-	-	-26	-	27,886	1,288,135
Vanguard REIT (VNQ)	-	-	-	-	-	-	-	-
Total Cash	935,632	812,732	522,605	-1,279,408	-	4,030	-	972,389
Cash Account	935,632	812,732	522,605	-1,279,408	-	4,030	-	972,389



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement Plan	0.73 (57)	0.73 (57)	2.69 (86)	4.73 (84)	7.72 (60)	8.34 (52)	5.70 (79)
● Total Fund Policy	0.61 (66)	0.61 (66)	4.30 (51)	6.00 (48)	7.87 (56)	8.49 (44)	6.08 (67)
Median	0.83	0.83	4.31	5.90	8.01	8.35	6.45



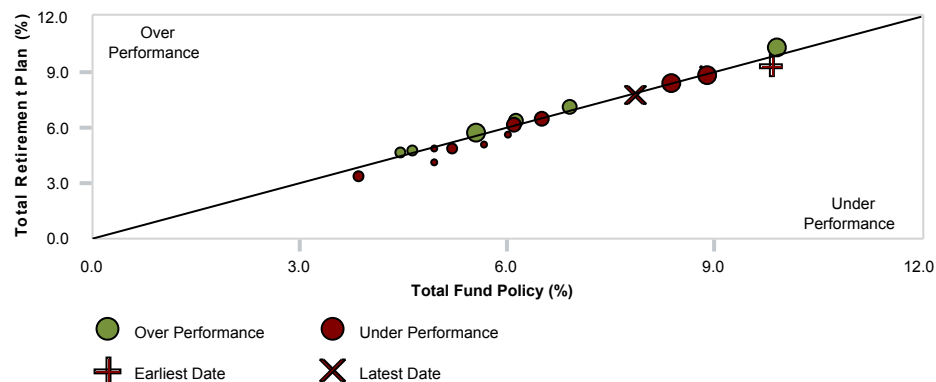
	2018	2017	2016	2015	2014
● Total Retirement Plan	-6.38 (92)	16.72 (20)	8.13 (34)	-2.85 (96)	4.83 (81)
● Total Fund Policy	-5.21 (76)	15.59 (40)	7.40 (57)	-1.50 (81)	5.90 (61)
Median	-4.15	15.07	7.55	-0.05	6.33

Comparative Performance

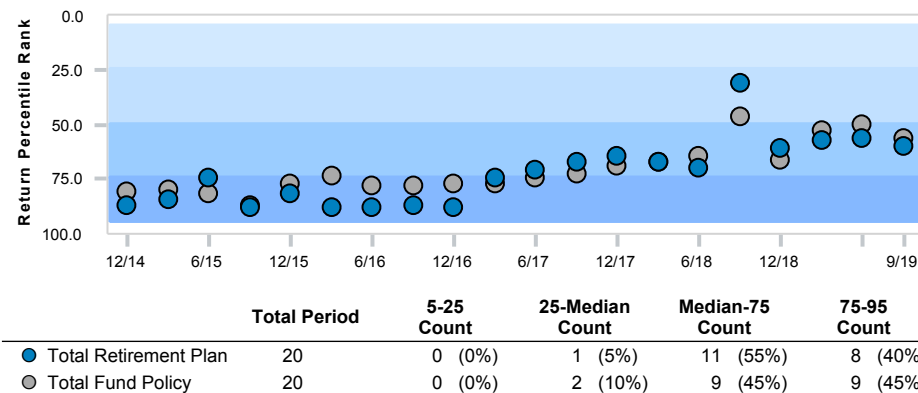
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Total Retirement Plan	3.10 (66)	8.94 (33)	-9.23 (88)	3.31 (18)	0.30 (79)	-0.46 (59)
Total Fund Policy	3.32 (42)	9.56 (17)	-8.41 (72)	3.08 (29)	0.98 (53)	-0.58 (67)
All Public Plans-Total Fund Median	3.26	8.45	-7.54	2.58	1.03	-0.32



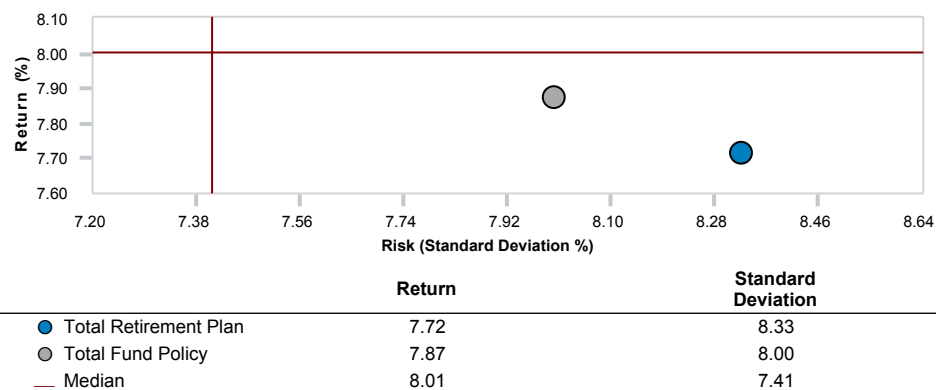
3 Yr Rolling Under/Over Performance - 5 Years



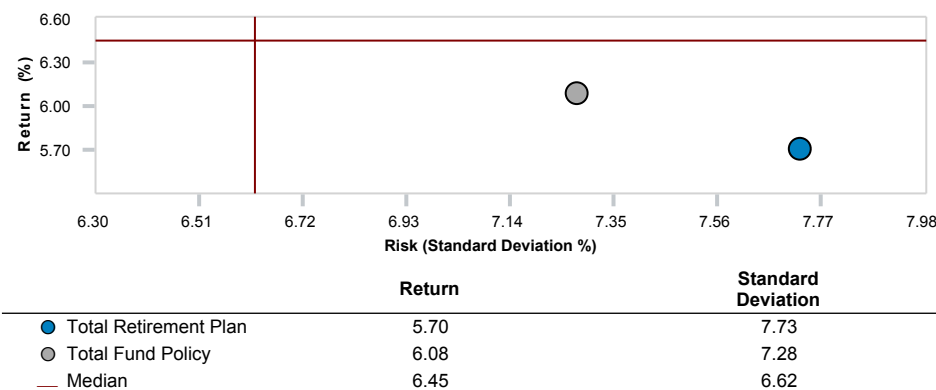
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

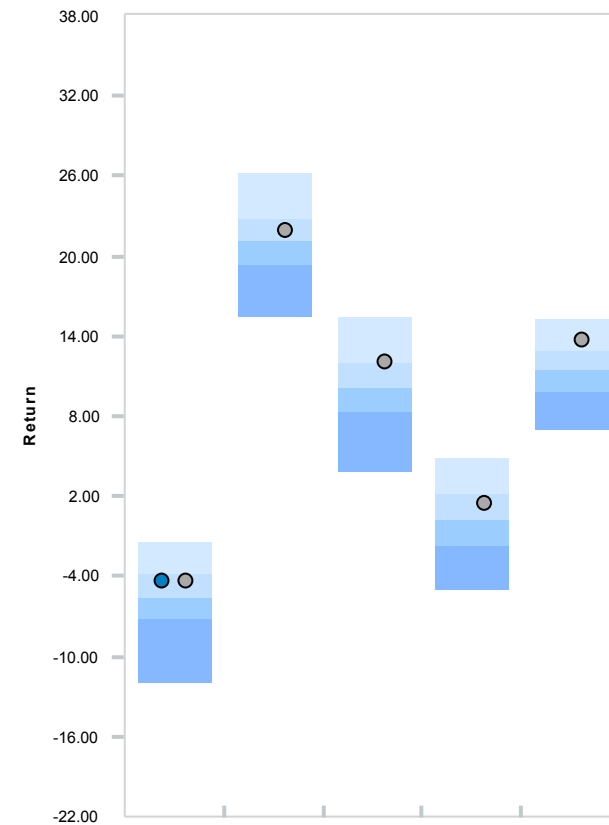
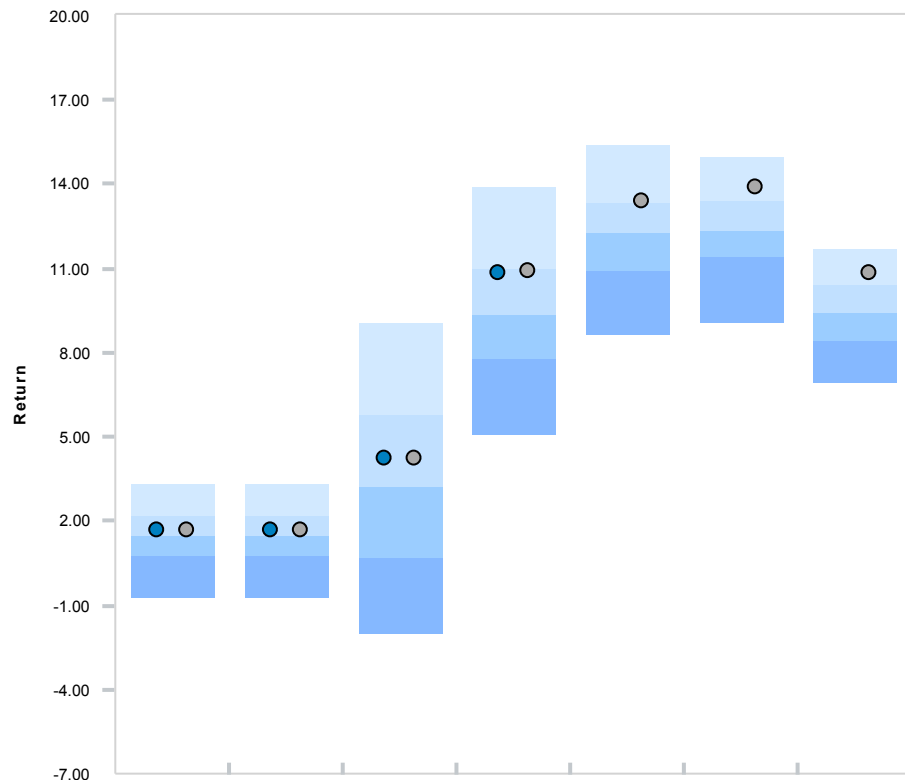
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.34	101.04	107.78	-0.34	-0.09	0.75	1.03	5.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	4.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.16	101.07	113.75	-0.64	-0.28	0.64	1.05	5.25
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	4.68



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)	1.69 (40)	1.69 (40)	4.22 (39)	10.84 (28)	N/A	N/A	N/A
● S&P 500 Index	1.70 (39)	1.70 (39)	4.25 (39)	10.87 (28)	13.39 (24)	13.90 (14)	10.84 (16)
Median	1.46	1.46	3.21	9.36	12.26	12.36	9.41

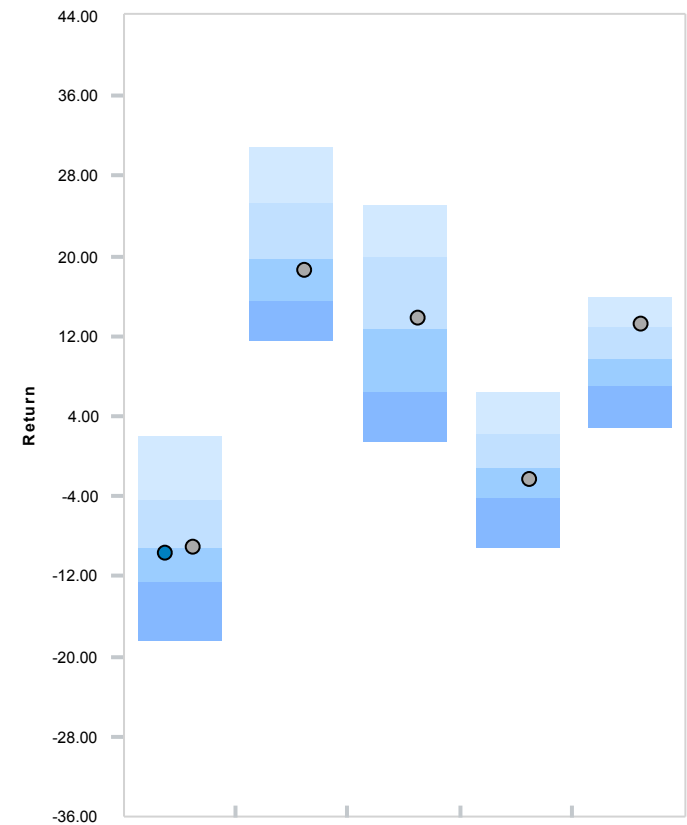
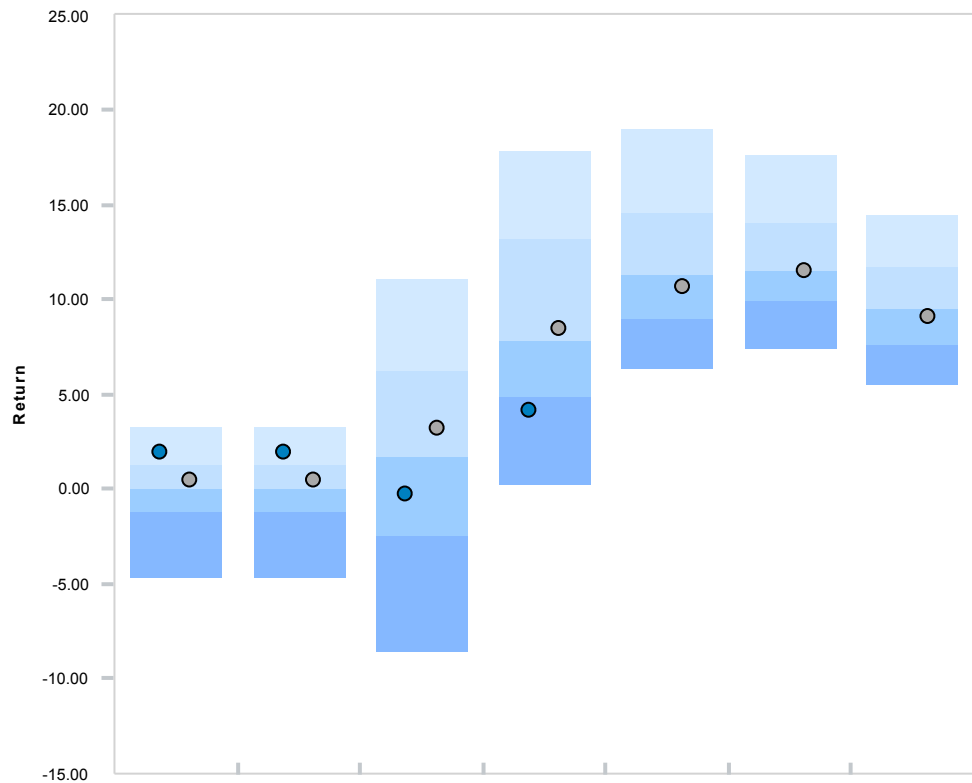
	2018	2017	2016	2015	2014
● Vanguard 500 Index (VFIAX)	-4.41 (31)	N/A	N/A	N/A	N/A
● S&P 500 Index	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)
Median	-5.61	21.17	10.07	0.25	11.41

Comparative Performance

	1 Qtr Ending Jun-2019	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
Vanguard 500 Index (VFIAX)	4.30 (44)	13.64 (31)	-13.53 (46)	7.70 (32)	3.42 (27)	-0.75 (44)
S&P 500 Index	4.30 (44)	13.65 (31)	-13.52 (46)	7.71 (32)	3.43 (26)	-0.76 (45)
IM U.S. Large Cap Core Equity (MF) Median	4.15	13.08	-13.74	7.28	2.78	-1.02



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	1.90 (19)	1.90 (19)	-0.28 (61)	4.12 (81)	N/A	N/A	N/A
● Russell Midcap Index	0.48 (43)	0.48 (43)	3.19 (41)	8.45 (48)	10.69 (55)	11.57 (50)	9.10 (55)
Median	0.05	0.05	1.71	7.88	11.37	11.54	9.57

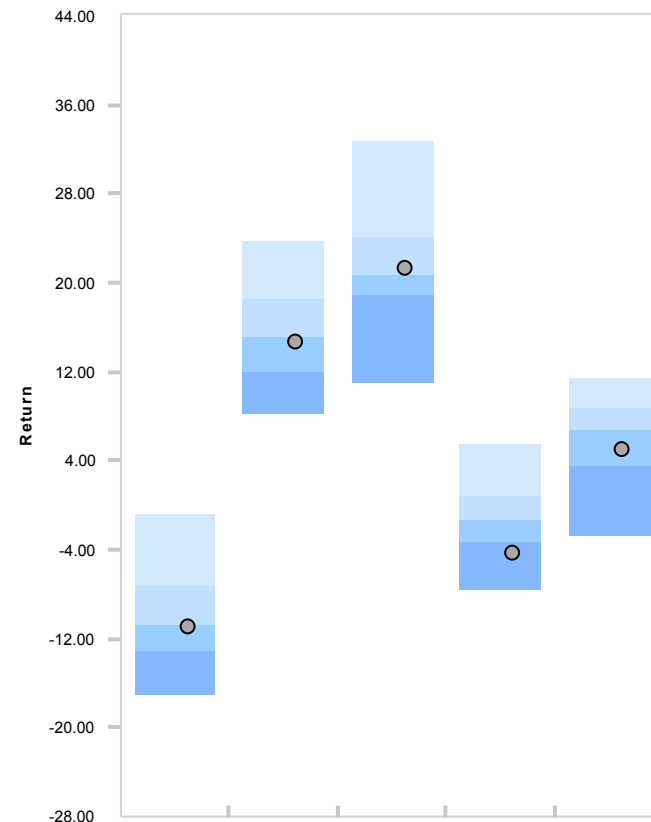
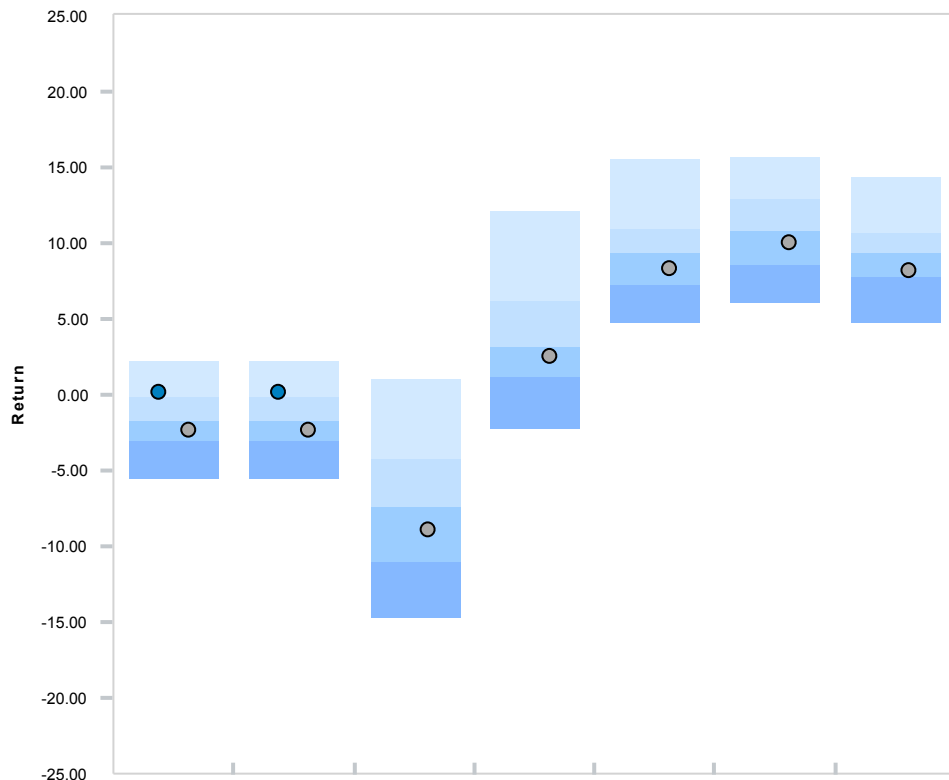
	2018	2017	2016	2015	2014
● Seizert Capital	-9.75 (55)	N/A	N/A	N/A	N/A
● Russell Midcap Index	-9.06 (50)	18.52 (53)	13.80 (47)	-2.44 (67)	13.22 (22)
Median	-9.10	19.70	12.71	-1.12	9.78

Comparative Performance

	1 Qtr Ending Jun-2019	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
Seizert Capital	4.08 (54)	10.01 (100)	-14.53 (20)	3.67 (74)	0.38 (94)	1.47 (33)
Russell Midcap Index	4.13 (53)	16.54 (43)	-15.37 (30)	5.00 (50)	2.82 (54)	-0.46 (57)
IM U.S. Mid Cap Equity (SA+CF) Median	4.54	15.70	-16.65	4.99	3.13	-0.11



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	0.14 (22)	0.14 (22)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	-2.40 (67)	-2.40 (67)	-8.89 (65)	2.47 (62)	8.23 (68)	9.99 (63)	8.19 (72)
Median	-1.65	-1.65	-7.34	3.16	9.28	10.84	9.40

	2018	2017	2016	2015	2014
● Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	-11.01 (56)	14.65 (57)	21.31 (47)	-4.41 (81)	4.89 (66)
Median	-10.73	15.18	20.77	-1.35	6.72

Comparative Performance

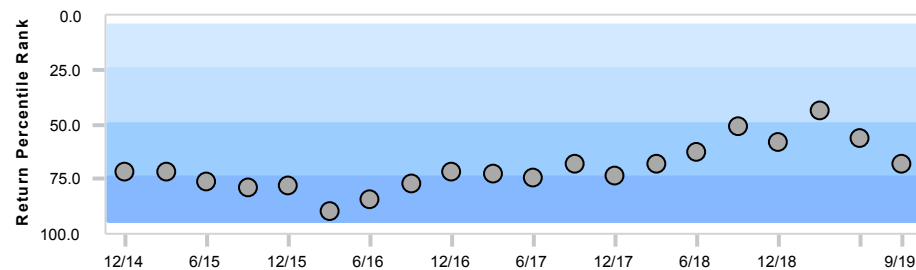
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Ancora Small Cap Core	1.75 (63)	15.12 (35)	N/A	N/A	N/A	N/A
Russell 2000 Index	2.10 (60)	14.58 (43)	-20.20 (61)	3.58 (61)	7.75 (30)	-0.08 (51)
IM U.S. Small Cap Core Equity (SA+CF) Median	2.62	14.15	-19.75	3.97	6.83	-0.07



3 Yr Rolling Under/Over Performance - 5 Years

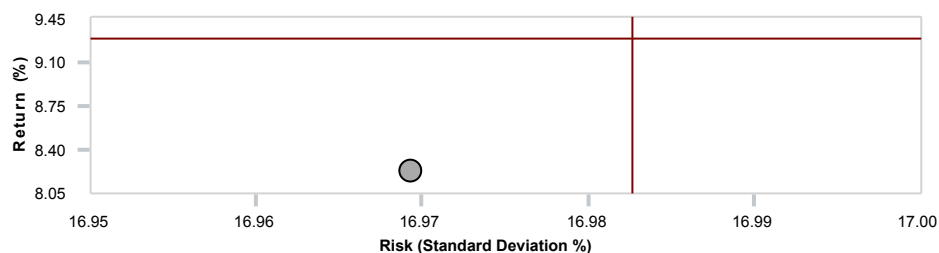
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3 Yr Rolling Percentile Ranking - 5 Years



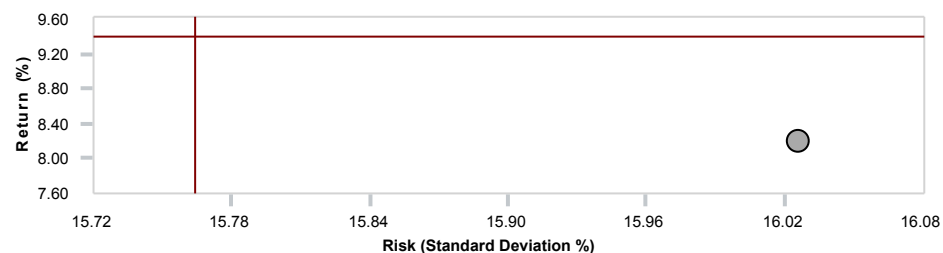
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ancora Small Cap Core	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	8.23	16.97
Median	9.28	16.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	8.19	16.03
Median	9.40	15.76

Historical Statistics - 3 Years

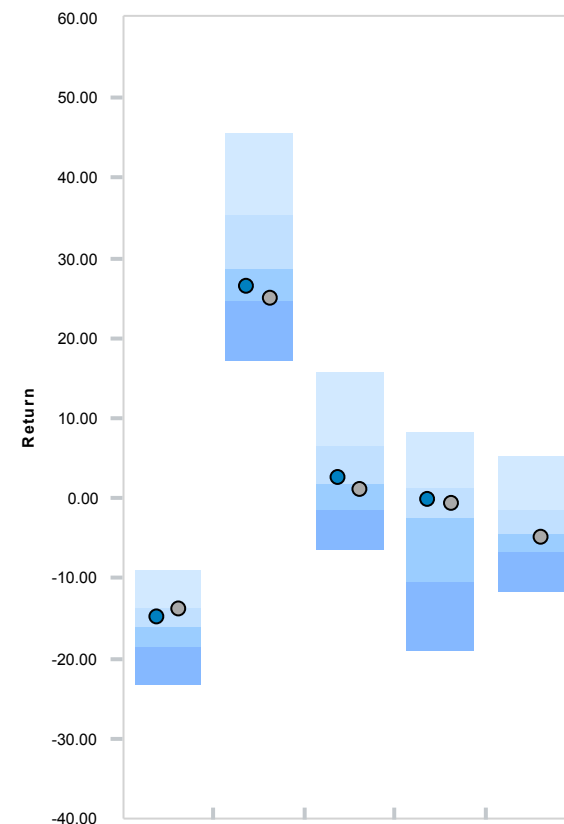
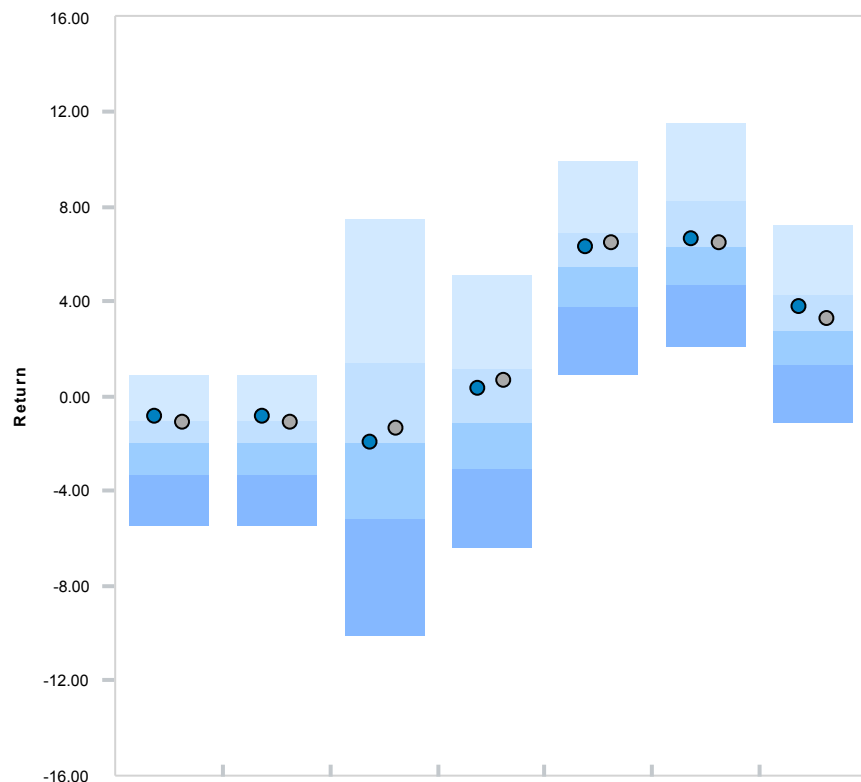
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.51

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	0.51	1.00	10.79



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard FTSE Developed (VEA)	-0.85 (23)	-0.85 (23)	-1.96 (51)	0.31 (35)	6.28 (35)	6.69 (45)	3.81 (31)
● MSCI EAFE (Net) Index	-1.07 (27)	-1.07 (27)	-1.34 (45)	0.68 (31)	6.48 (32)	6.49 (48)	3.27 (41)
Median	-1.90	-1.90	-1.94	-1.10	5.44	6.35	2.81

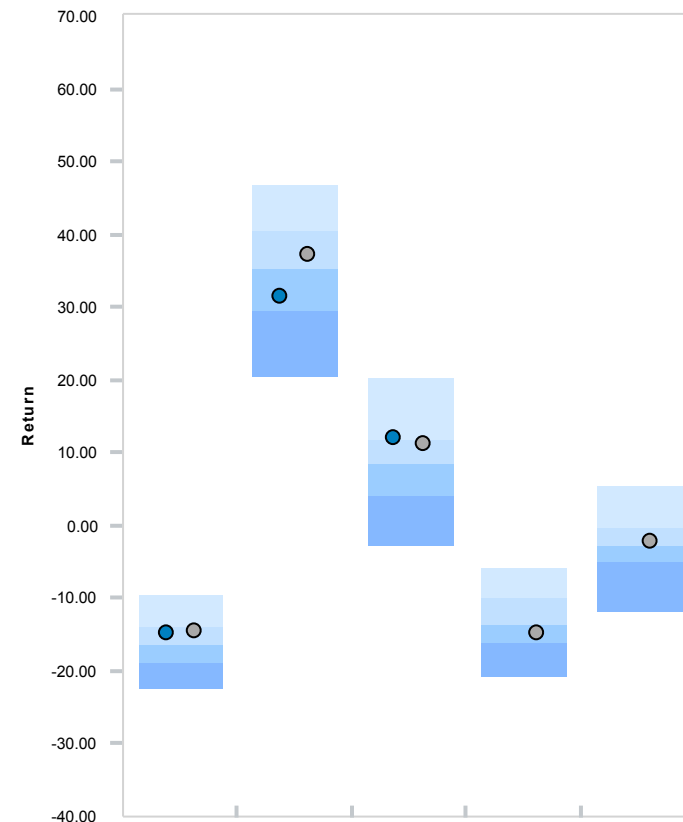
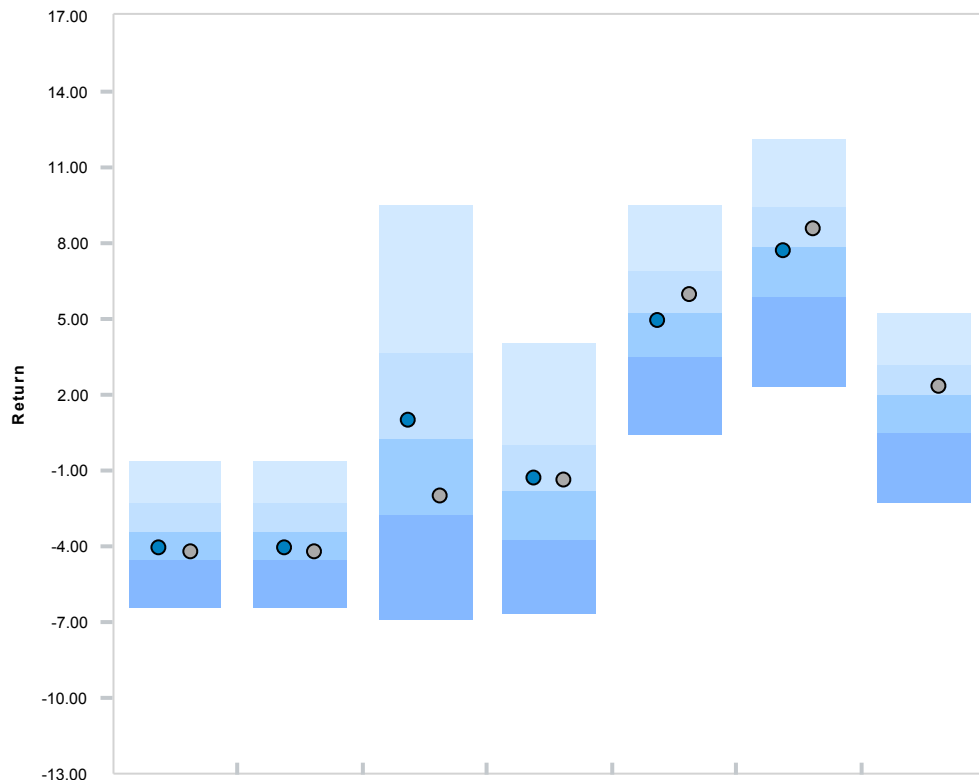
	2018	2017	2016	2015	2014
● Vanguard FTSE Developed (VEA)	4.78 (38)	16.40 (64)	2.55 (45)	-0.19 (36)	N/A
● MSCI EAFE (Net) Index	3.79 (27)	15.03 (73)	1.00 (58)	-0.81 (40)	-4.90 (55)
Median	6.02	18.78	1.79	-2.34	-4.47

Comparative Performance

	1 Qtr Ending Jun-2019	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
Vanguard FTSE Developed (VEA)	3.18 (39)	10.63 (49)	-13.38 (64)	1.23 (22)	-1.84 (30)	-1.00 (73)
MSCI EAFE (Net) Index	3.68 (30)	9.98 (63)	-12.54 (54)	1.35 (19)	-1.24 (21)	-1.53 (83)
IM International Equity (MF) Median	2.58	10.54	-12.22	-0.27	-3.33	-0.07



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard FTSE EM	-4.12 (65)	-4.12 (65)	1.00 (44)	-1.32 (44)	4.94 (54)	7.71 (53)	N/A
○ MSCI EM (Net)	-4.25 (69)	-4.25 (69)	-2.02 (70)	-1.42 (45)	5.97 (37)	8.58 (38)	2.33 (44)
Median	-3.48	-3.48	0.29	-1.79	5.24	7.84	2.03

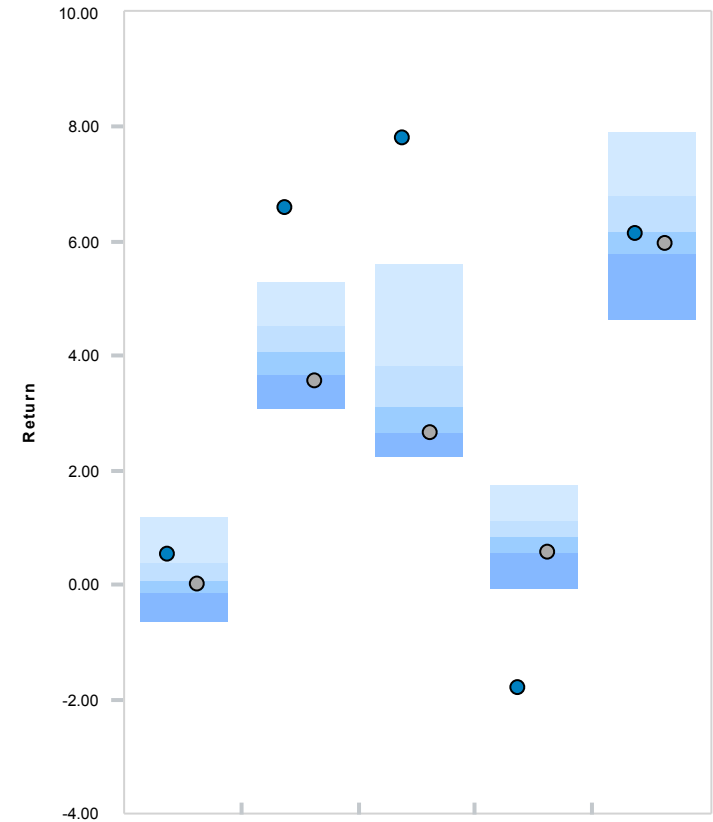
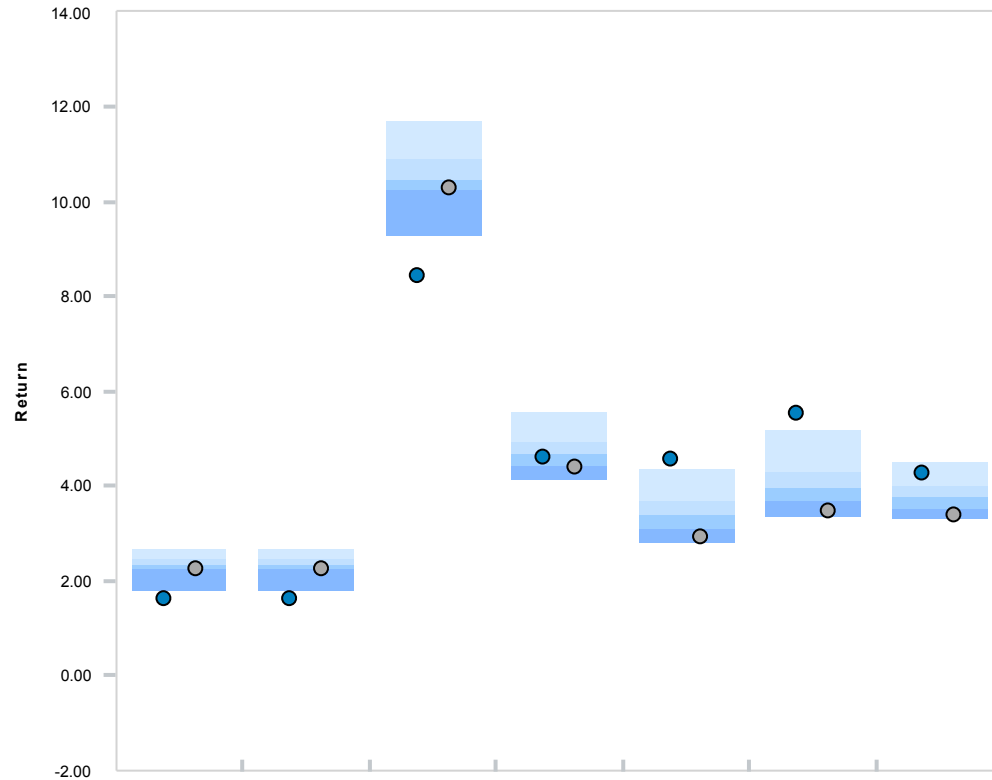
	2018	2017	2016	2015	2014
● Vanguard FTSE EM	-14.78 (35)	31.50 (70)	12.02 (24)	N/A	N/A
○ MSCI EM (Net)	-14.58 (31)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)
Median	-16.40	35.37	8.35	-13.66	-2.92

Comparative Performance

	1 Qtr Ending Jun-2019	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
Vanguard FTSE EM	0.74 (71)	11.76 (32)	-6.44 (35)	-1.72 (40)	-9.60 (61)	2.52 (37)
MSCI EM (Net)	0.61 (76)	9.93 (59)	-7.47 (48)	-1.09 (25)	-7.96 (32)	1.42 (62)
IM Emerging Markets Equity (MF) Median	1.60	10.38	-7.62	-2.45	-9.05	1.97



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	1.60 (98)	1.60 (98)	8.46 (97)	4.60 (59)	4.59 (4)	5.55 (4)	4.28 (10)
● BB US Aggregate	2.27 (73)	2.27 (73)	10.30 (70)	4.38 (85)	2.92 (92)	3.49 (90)	3.38 (91)
Median	2.34	2.34	10.48	4.71	3.38	3.97	3.76

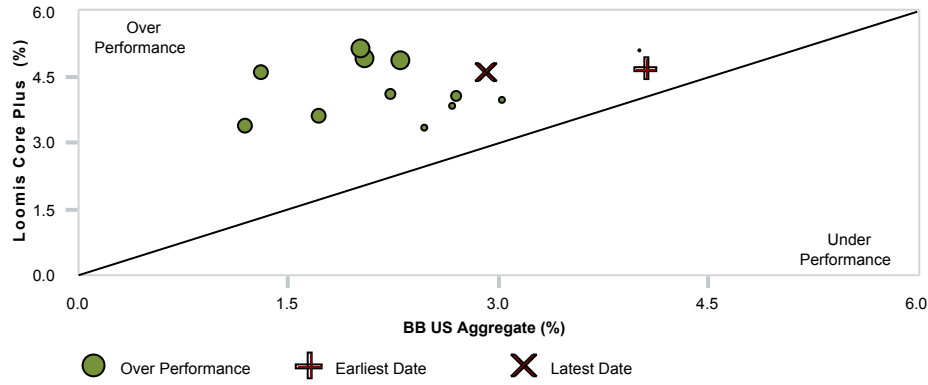
	2018	2017	2016	2015	2014
● Loomis Core Plus	0.52 (17)	6.58 (3)	7.81 (2)	-1.80 (100)	6.14 (53)
● BB US Aggregate	0.01 (61)	3.54 (85)	2.65 (77)	0.55 (75)	5.97 (67)
Median	0.07	4.06	3.12	0.83	6.17

Comparative Performance

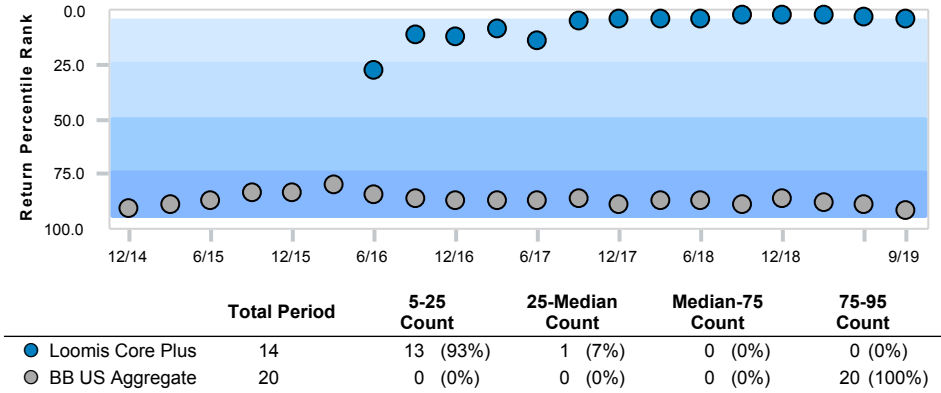
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Loomis Core Plus	2.87 (92)	3.41 (29)	0.34 (95)	1.02 (3)	-0.39 (96)	-0.44 (5)
BB US Aggregate	3.08 (71)	2.94 (83)	1.64 (23)	0.02 (84)	-0.16 (73)	-1.46 (67)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14	3.22	1.39	0.18	-0.09	-1.37



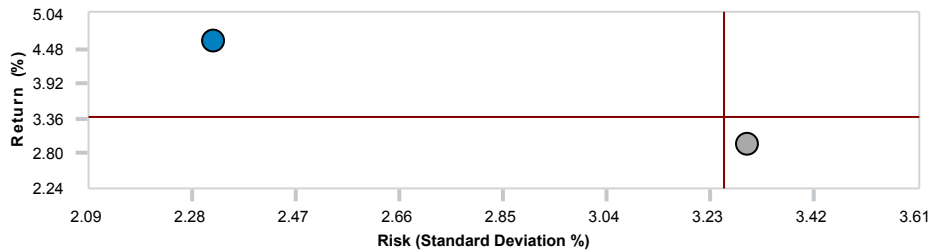
3 Yr Rolling Under/Over Performance - 5 Years



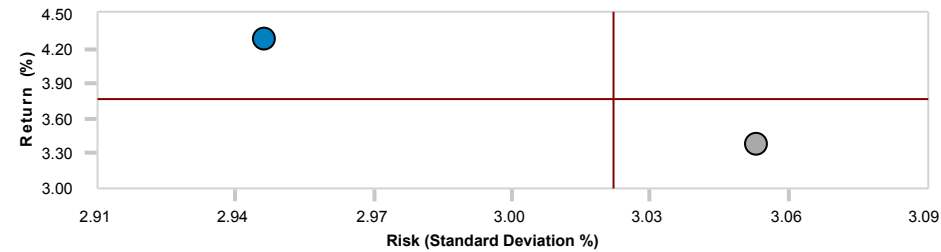
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

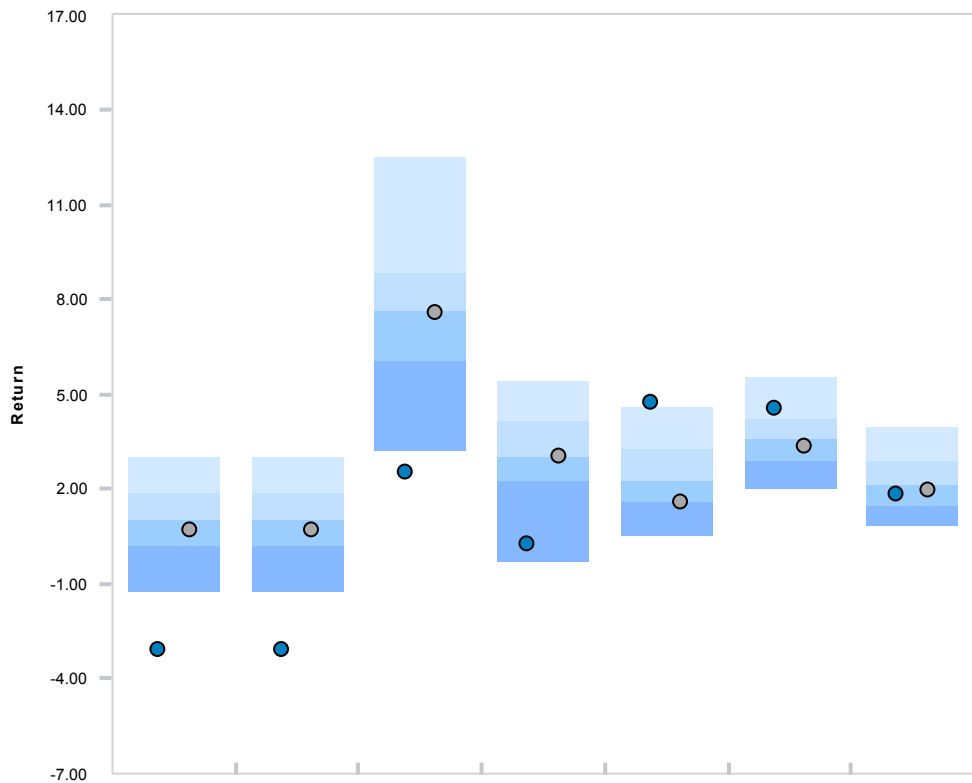
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	1.83	91.19	29.01	2.81	0.87	1.33	0.59	1.17
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.44	1.00	1.88

Historical Statistics - 5 Years

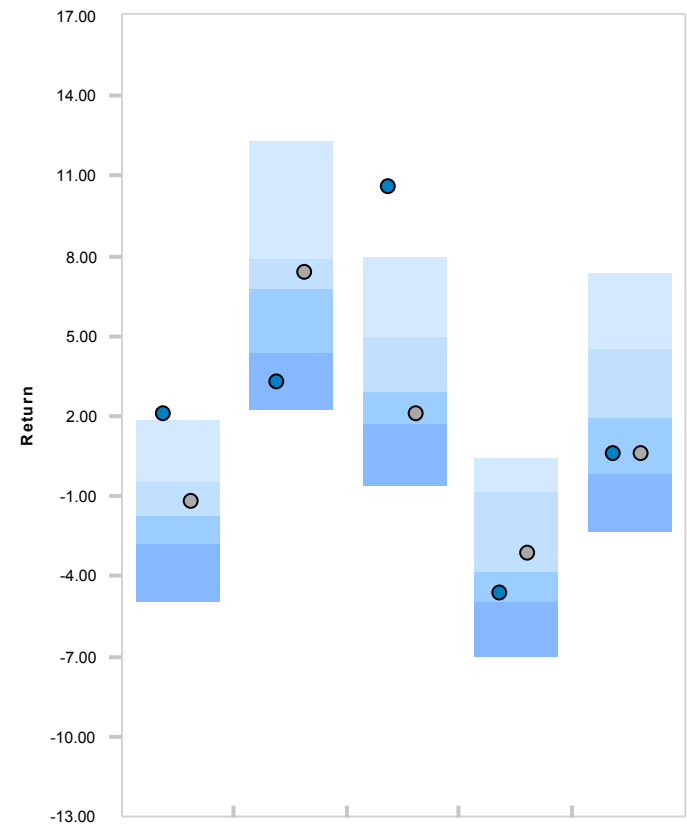
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.56	89.49	40.40	2.18	0.34	1.13	0.61	1.40
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.61



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global	-3.09 (100)	-3.09 (100)	2.52 (99)	0.28 (94)	4.76 (4)	4.54 (18)	1.85 (59)
● BB Global Aggregate	0.71 (55)	0.71 (55)	7.60 (51)	3.05 (51)	1.59 (75)	3.36 (62)	2.00 (54)
Median	1.01	1.01	7.65	3.05	2.29	3.64	2.16



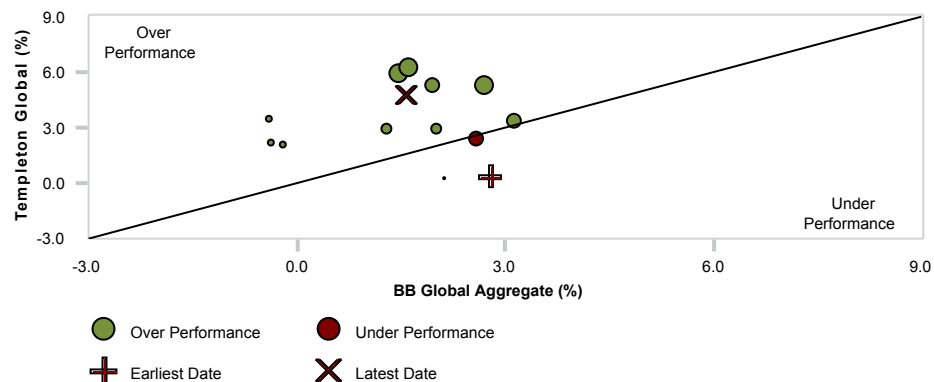
	2018	2017	2016	2015	2014
● Templeton Global	2.06 (5)	3.26 (84)	10.58 (2)	-4.63 (71)	0.62 (62)
● BB Global Aggregate	-1.19 (40)	7.39 (38)	2.09 (69)	-3.15 (41)	0.59 (62)
Median	-1.75	6.81	2.92	-3.83	1.91

Comparative Performance

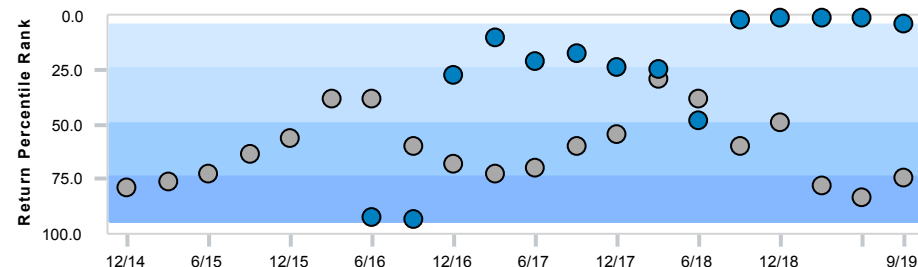
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Templeton Global	1.46 (98)	1.97 (87)	2.26 (2)	1.38 (5)	-3.14 (55)	1.64 (27)
BB Global Aggregate	3.29 (55)	2.20 (84)	1.20 (12)	-0.92 (77)	-2.78 (53)	1.37 (31)
IM Global Fixed Income (MF) Median	3.37	3.10	0.35	-0.39	-2.29	0.80



3 Yr Rolling Under/Over Performance - 5 Years

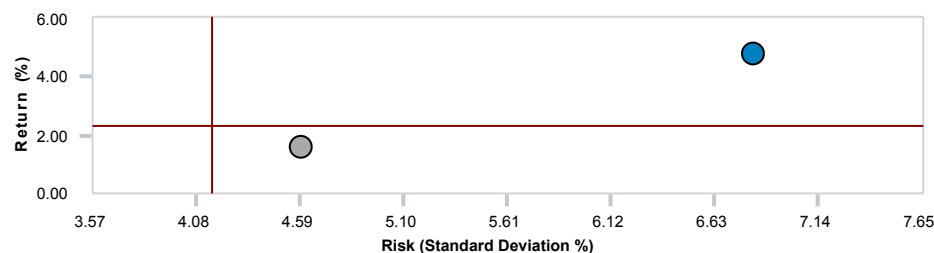


3 Yr Rolling Percentile Ranking - 5 Years



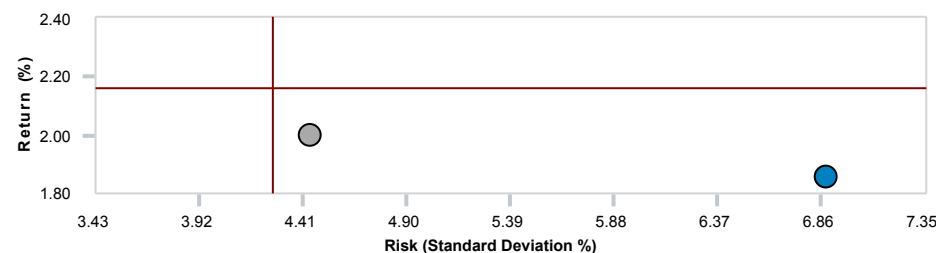
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton Global	14	10 (71%)	2 (14%)	0 (0%)	2 (14%)
● BB Global Aggregate	20	0 (0%)	5 (25%)	11 (55%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton Global	4.76	6.82
● BB Global Aggregate	1.59	4.60
— Median	2.29	4.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Templeton Global	1.85	6.89
● BB Global Aggregate	2.00	4.44
— Median	2.16	4.27

Historical Statistics - 3 Years

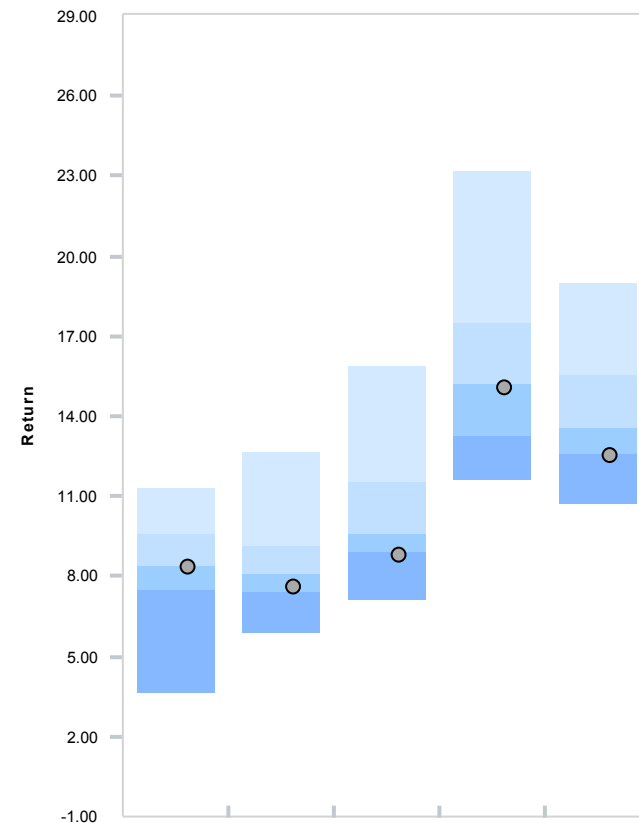
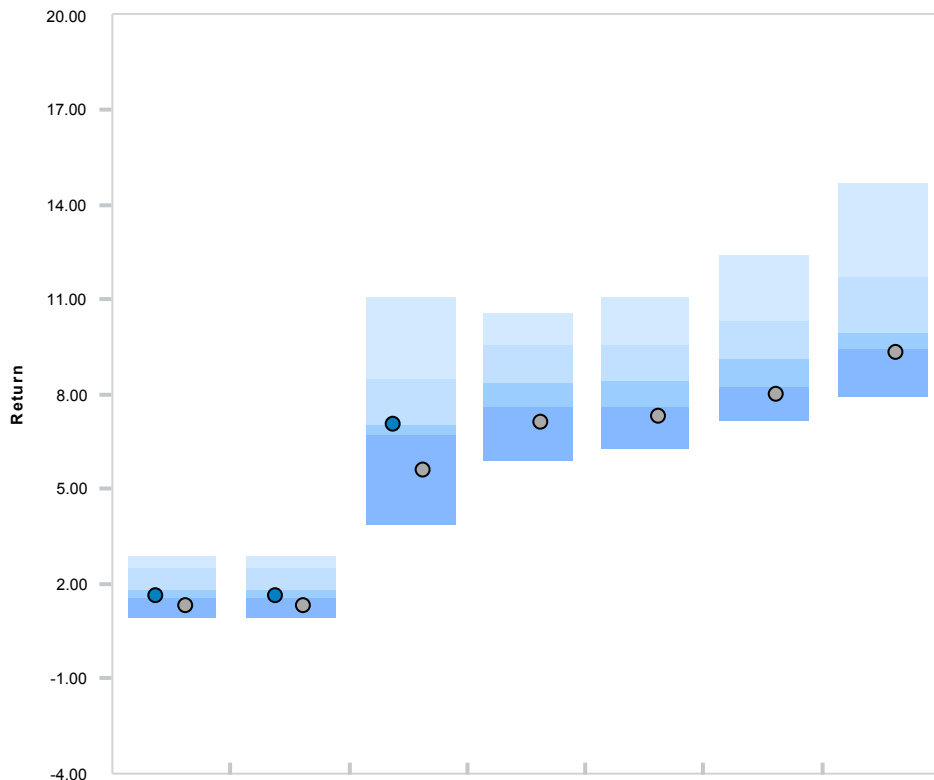
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	9.43	-16.92	-110.59	5.89	0.34	0.49	-0.50	4.42
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.04	1.00	3.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.83	-19.57	-68.64	2.67	0.00	0.16	-0.27	4.64
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.25	1.00	2.92



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	1.65 (66)	1.65 (66)	7.04 (51)	N/A	N/A	N/A	N/A
○ NCREIF Ind-ODCE (VW)	1.31 (87)	1.31 (87)	5.60 (90)	7.13 (83)	7.31 (82)	7.99 (84)	9.35 (78)
Median	1.80	1.80	7.05	8.35	8.43	9.15	9.97

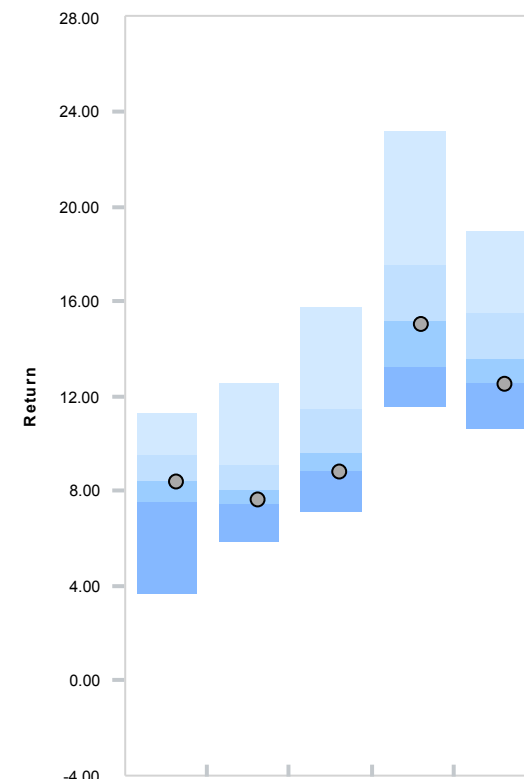
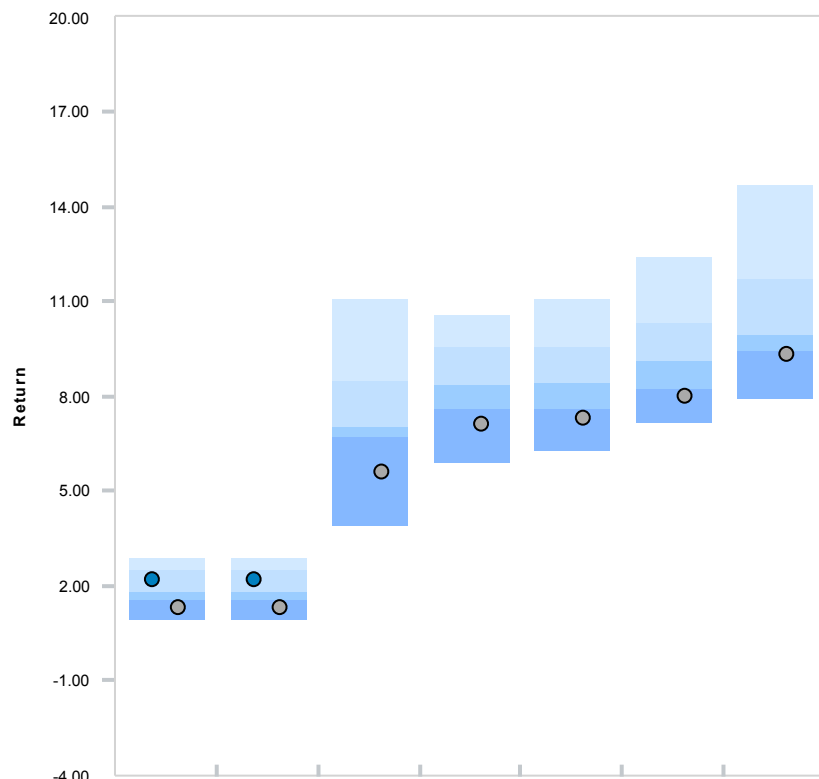
	2018	2017	2016	2015	2014
● PRISA II	N/A	N/A	N/A	N/A	N/A
○ NCREIF Ind-ODCE (VW)	8.35 (52)	7.62 (63)	8.77 (81)	15.02 (52)	12.50 (76)
Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

	1 Qtr Ending Jun-2019	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
PRISA II	1.49 (38)	2.08 (32)	1.64 (61)	2.36 (40)	N/A	N/A
NCREIF Fund Index-ODCE (VW)	1.00 (90)	1.42 (84)	1.76 (51)	2.09 (54)	2.05 (67)	2.20 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.21



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	2018	2017	2016	2015	2014
● Principal Enhanced Property Fund L.P.	2.21 (33)	2.21 (33)	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)	1.31 (87)	1.31 (87)	5.60 (90)	7.13 (83)	7.31 (82)	7.99 (84)	9.35 (78)	8.35 (52)	7.62 (63)	8.77 (81)	5.02 (52)	2.50 (76)
Median	1.80	1.80	7.05	8.35	8.43	9.15	9.97	8.42	8.08	9.63	5.23	3.59

Comparative Performance

	1 Qtr Ending Jun-2019	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
Principal Enhanced Property Fund L.P.	0.95 (92)	1.88 (66)	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	1.00 (90)	1.42 (84)	1.76 (51)	2.09 (54)	2.05 (67)	2.20 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.21



**Trenton Fire & Police
Fee Analysis
As of September 30, 2019**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.04	15,198,447	6,079	0.04 % of Assets
Seizert Capital	0.65	5,314,410	34,544	0.65 % of Assets
Ancora Small Cap Core	0.90	2,540,830	22,867	0.90 % of Assets
Vanguard FTSE Developed Markets (VEA)	0.09	6,775,407	6,098	0.09 % of Assets
Vanguard FTSE Emerging Markets (VWO)	0.14	2,967,243	4,154	0.14 % of Assets
Loomis Sayles Core Plus	0.43	11,795,576	51,285	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	1,932,308	13,333	0.69 % of Assets
PRISA II	0.85	1,349,548	11,471	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,288,135	18,034	1.40 % of Assets
Cash Account		972,389	-	
Total Retirement Plan	0.33	50,134,291	167,865	



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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