

Investment Performance Review  
Period Ending June 30, 2020

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

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Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	1.99	20.54	(3.08)	7.51	10.73	10.73
Russell Midcap Index	1.80	24.61	(9.13)	(2.24)	5.79	6.76
Russell 2000 Index	3.53	25.42	(12.98)	(6.63)	2.01	4.29
Russell 1000 Growth Index	4.35	27.84	9.81	23.28	18.99	15.89
Russell 1000 Value Index	(0.66)	14.29	(16.26)	(8.84)	1.82	4.64
Russell 3000 Index	2.29	22.03	(3.48)	6.53	10.04	10.03
MSCI EAFE NR	3.41	14.88	(11.34)	(5.13)	0.81	2.05
MSCI EM NR	7.35	18.08	(9.78)	(3.39)	1.90	2.86

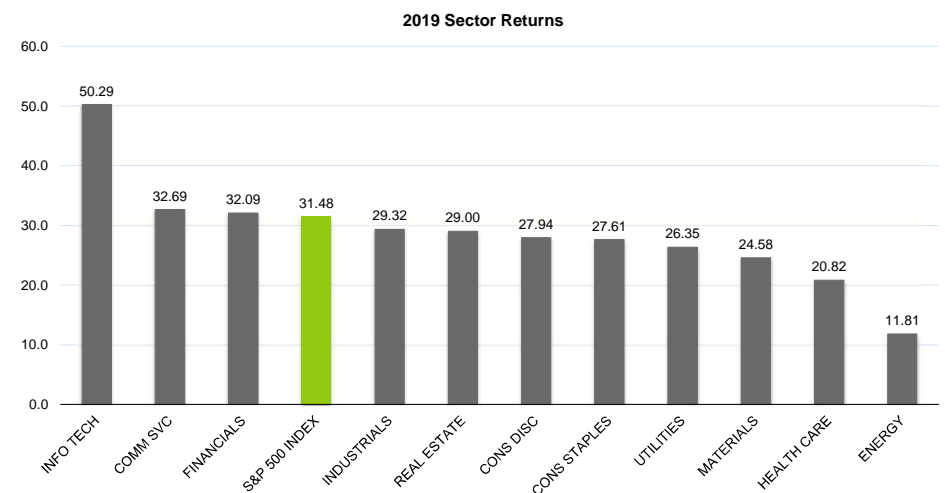
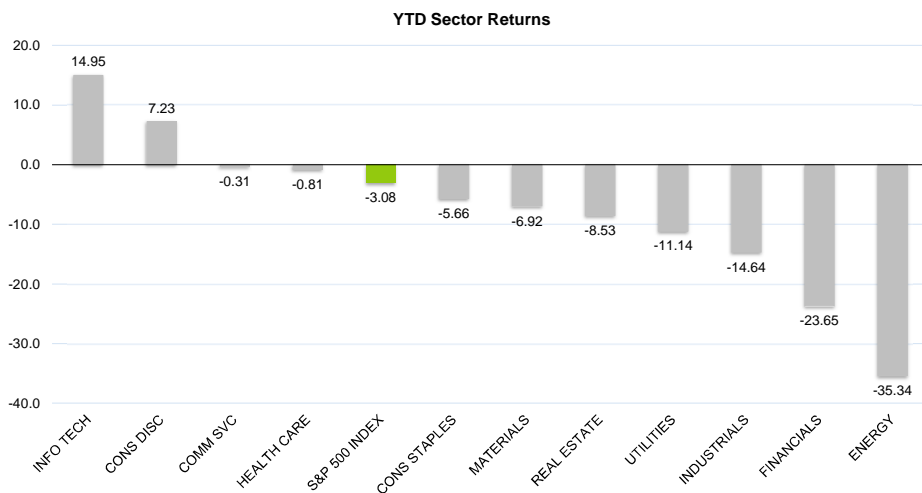
Russell Indices Style Returns						
	2020			2019		
	V	B	G	V	B	G
L	-16.3	-2.8	9.8	26.5	31.4	36.4
M	-18.1	-9.1	4.2	27.0	30.5	35.5
S	-23.5	-13.0	-3.1	22.4	25.5	28.4

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.63	2.90	6.14	8.74	6.04	1.25
U.S. Corporate Investment Grade	1.96	8.98	5.02	9.50	8.54	2.15
U.S. Corporate High Yield	0.98	10.18	(3.80)	0.03	3.90	6.87
Global Aggregate	0.89	3.32	2.98	4.22	7.31	0.95

Currencies	Levels		
	06/30/20	12/31/19	12/31/18
Euro Spot	1.12	1.12	1.15
British Pound Spot	1.24	1.33	1.28
Japanese Yen Spot	107.93	108.61	109.69
Swiss Franc Spot	0.95	0.97	0.98

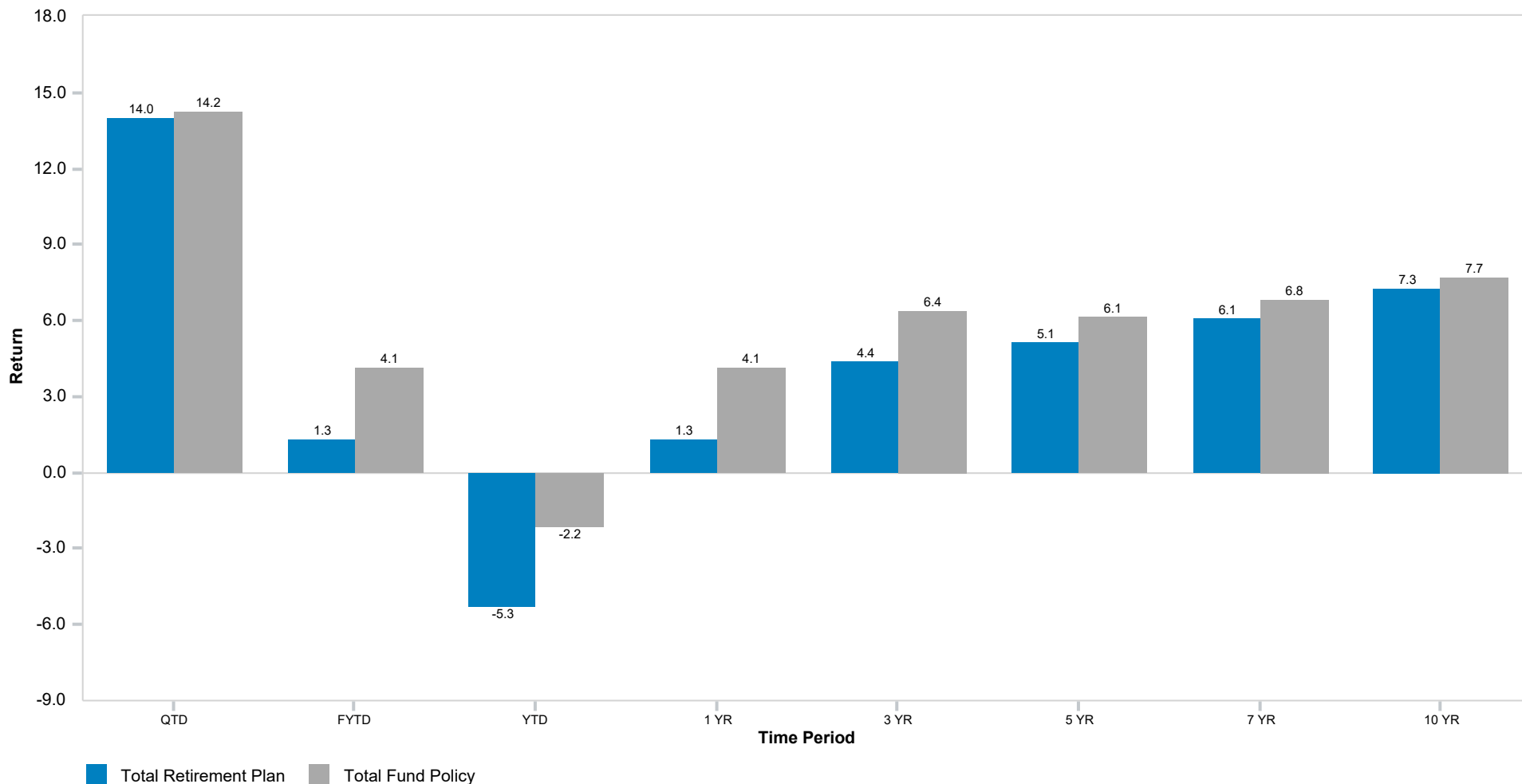
Key Rates	Levels (%)				
	06/30/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.13	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.15	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.66	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.41	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.30	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.42)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.27	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities	Levels		
	06/30/20	12/31/19	12/31/18
Oil	39.27	58.31	49.28
Gasoline	2.18	2.59	2.26
Natural Gas	1.75	2.32	2.55
Gold	1,800.50	1,540.60	1,187.30
Silver	18.64	18.16	16.50
Copper	272.85	282.00	266.60
Corn	341.50	401.00	409.50
BBG Commodity TR Idx	138.64	172.00	159.72



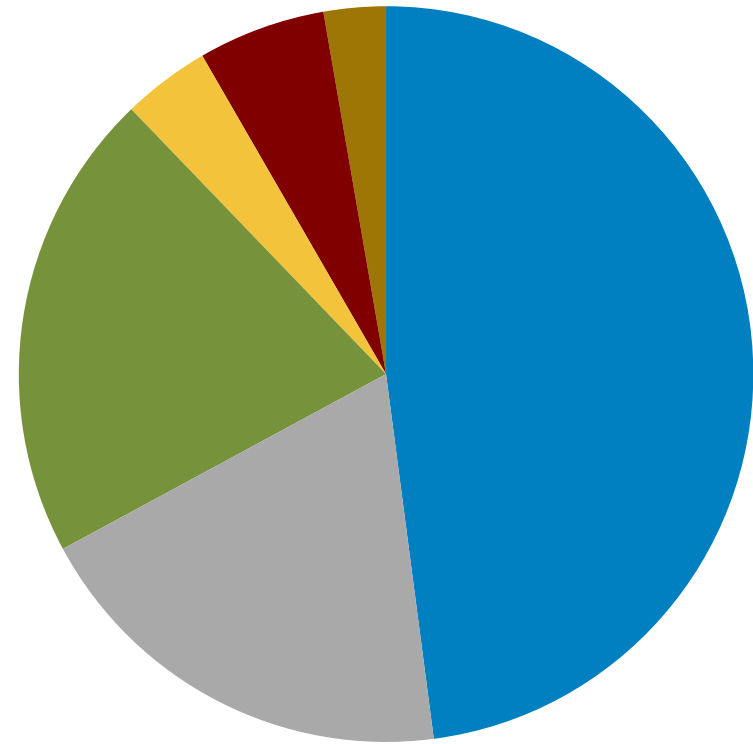
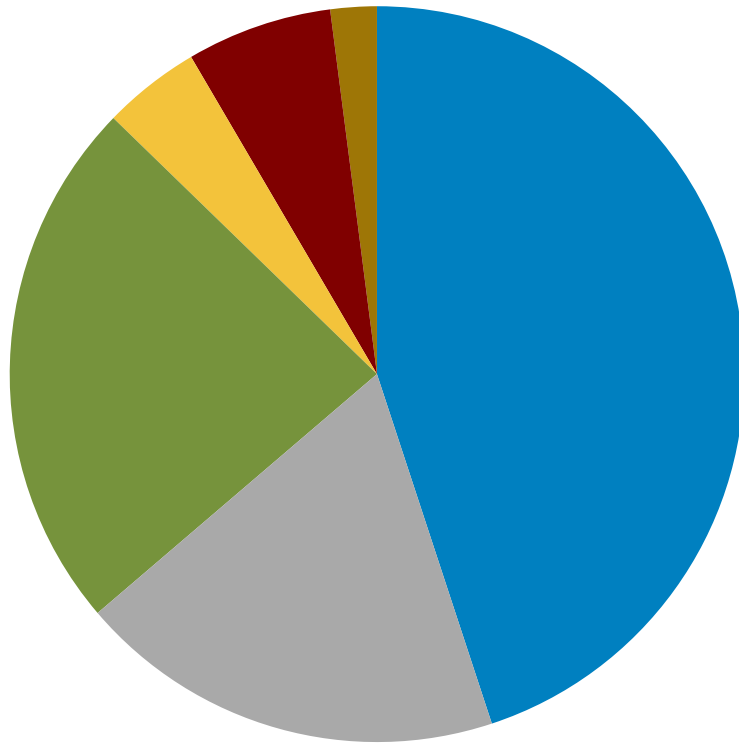
Gain/Loss Summary						
	QTD	YTD	1 YR	3 YR	5 YR	7 YR
Total Retirement Plan						
<b>Beginning Market Value</b>	<b>42,368,050</b>	<b>51,849,168</b>	<b>50,576,781</b>	<b>52,257,572</b>	<b>52,961,843</b>	<b>51,295,471</b>
Net Contributions	-897,486	-1,624,997	-3,649,954	-10,786,961	-17,041,273	-23,573,082
Gain/Loss	5,862,168	-2,891,439	405,905	5,862,122	11,412,162	19,610,343
<b>Ending Market Value</b>	<b>47,332,732</b>	<b>47,332,732</b>	<b>47,332,732</b>	<b>47,332,732</b>	<b>47,332,732</b>	<b>47,332,732</b>

**Comparative Performance**



March 31, 2020 : \$42,368,050

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

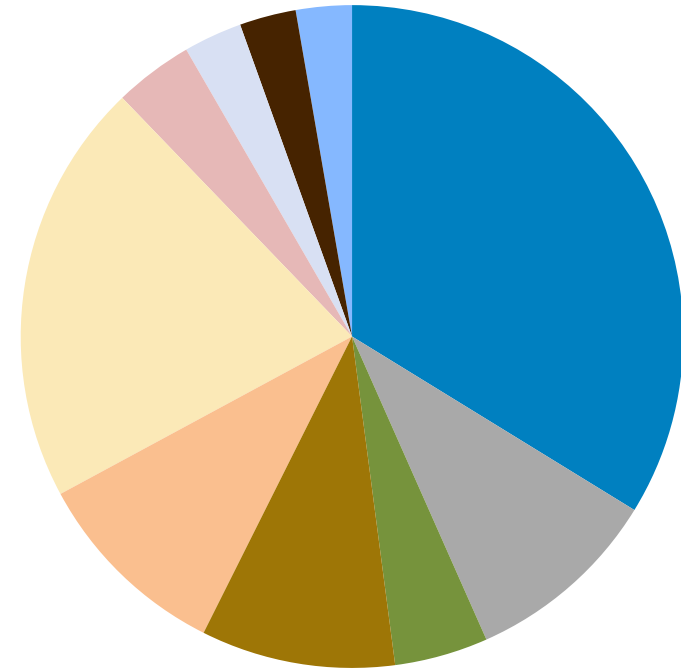
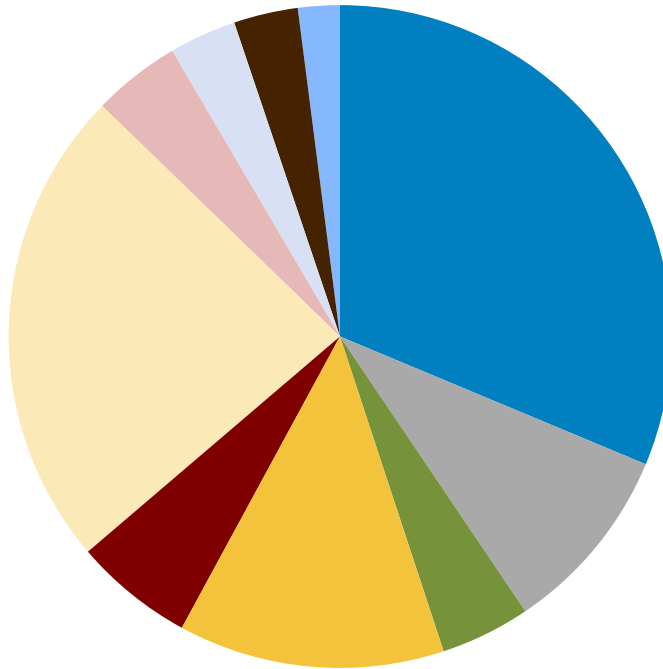


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	19,039,780	44.9	■ US Equity	22,684,540	47.9
■ International Equity	7,971,535	18.8	■ International Equity	9,086,704	19.2
■ US Fixed Income	9,956,347	23.5	■ US Fixed Income	9,786,974	20.7
■ Global Fixed Income	1,819,786	4.3	■ Global Fixed Income	1,826,373	3.9
■ US Private Real Estate	2,716,742	6.4	■ US Private Real Estate	2,654,681	5.6
■ Cash	863,860	2.0	■ Cash	1,293,460	2.7



March 31, 2020 : \$42,368,050

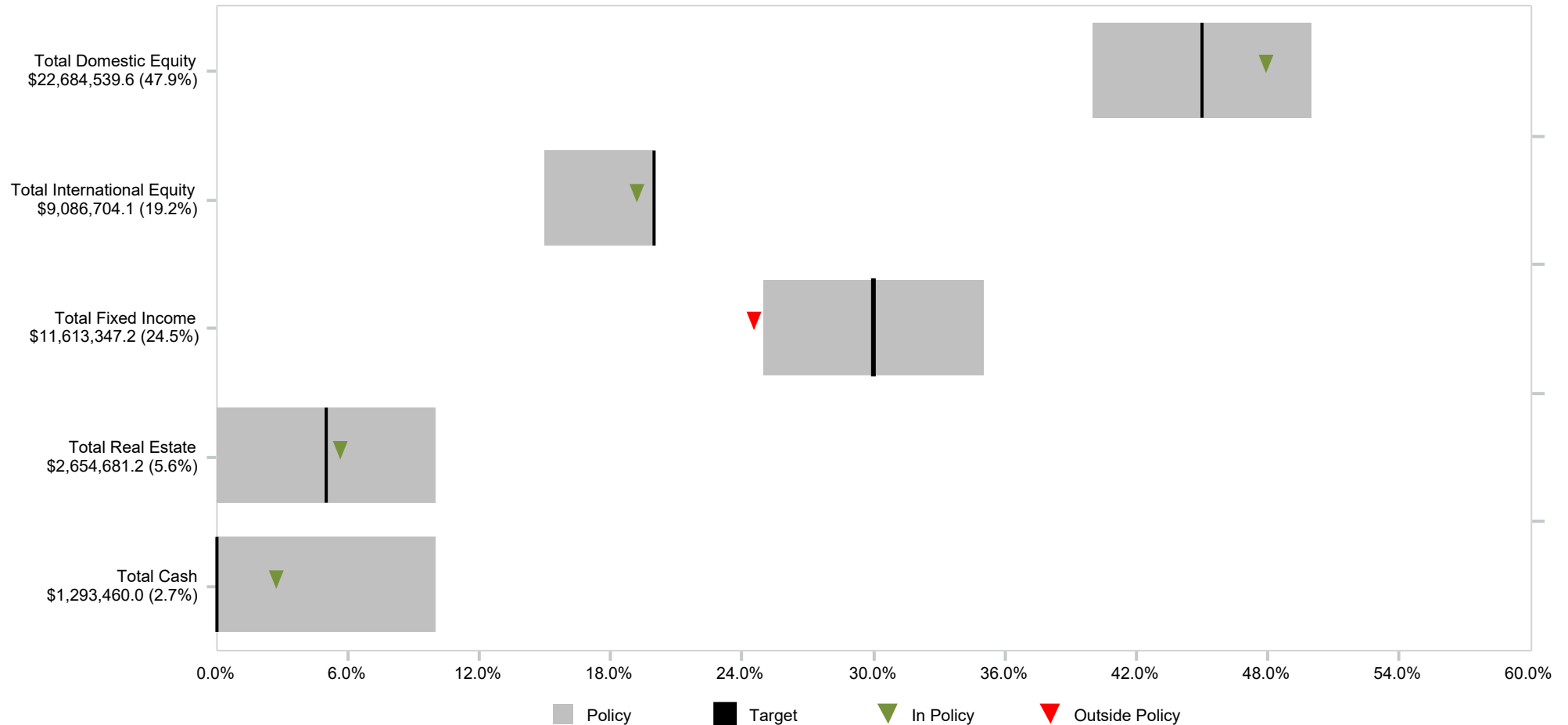
June 30, 2020 : \$47,332,732



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard 500 Index (VFIAX)	13,260,879	31.3	■ Vanguard 500 Index (VFIAX)	15,985,140	33.8
■ Seizert Capital	3,921,741	9.3	■ Seizert Capital	4,538,140	9.6
■ Ancora Small Cap Core	1,857,160	4.4	■ Ancora Small Cap Core	2,161,260	4.6
■ Vanguard FTSE Developed Markets (VEA)	5,498,833	13.0	■ Vanguard FTSE Developed Markets (VEA)	-	0.0
■ Vanguard FTSE Emerging Markets (VWO)	2,472,702	5.8	■ Vanguard FTSE Emerging Markets (VWO)	-	0.0
■ First Eagle Overseas (FEORX)	-	0.0	■ First Eagle Overseas (FEORX)	4,484,273	9.5
■ WCM Focused International Growth (WCMIX)	-	0.0	■ WCM Focused International Growth (WCMIX)	4,602,431	9.7
■ Loomis Sayles Core Plus	9,956,347	23.5	■ Loomis Sayles Core Plus	9,786,974	20.7
■ Templeton Global Total Return (FTTRX)	1,819,786	4.3	■ Templeton Global Total Return (FTTRX)	1,826,373	3.9
■ PRISA II	1,387,655	3.3	■ PRISA II	1,350,365	2.9
■ Principal Enhanced Property Fund L.P.	1,329,087	3.1	■ Principal Enhanced Property Fund L.P.	1,304,316	2.8
■ Cash Account	863,860	2.0	■ Cash Account	1,293,460	2.7



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	47,332,732	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	22,684,540	47.9	40.0	45.0	50.0	-3,751,447	-1,384,810	981,826
Total International Equity	9,086,704	19.2	15.0	20.0	20.0	-1,986,794	379,842	379,842
Total Fixed Income	11,613,347	24.5	25.0	30.0	35.0	219,836	2,586,472	4,953,109
Total Real Estate	2,654,681	5.6	0.0	5.0	10.0	-2,654,681	-288,045	2,078,592
Total Cash	1,293,460	2.7	0.0	0.0	10.0	-1,293,460	-1,293,460	3,439,813



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

**Comparative Performance**

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Retirement Plan</b>	<b>13.97 (22)</b>	<b>1.29 (81)</b>	<b>1.29 (81)</b>	<b>4.38 (85)</b>	<b>5.15 (77)</b>	<b>6.06 (79)</b>	<b>7.27 (77)</b>	<b>7.06 (100)</b>	<b>03/01/1988</b>
Total Fund Policy	14.23 (19)	4.14 (33)	4.14 (33)	6.40 (29)	6.11 (40)	6.83 (52)	7.73 (63)	7.86 (80)	
All Public Plans-Total Fund Median	12.13	3.08	3.08	5.67	5.87	6.85	8.02	8.17	
<b>Total Domestic Equity</b>									
Vanguard 500 Index (VFIAX)	20.54 (37)	7.47 (30)	7.47 (30)	10.70 (26)	N/A	N/A	N/A	10.62 (26)	06/01/2017
S&P 500 Index	20.54 (37)	7.51 (29)	7.51 (29)	10.73 (26)	10.73 (13)	12.13 (14)	13.99 (13)	10.65 (25)	
IM U.S. Large Cap Core Equity (MF) Median	19.44	5.68	5.68	9.04	9.02	10.66	12.51	9.02	
Seizert Capital	15.72 (98)	-12.99 (84)	-12.99 (84)	-3.31 (92)	N/A	N/A	N/A	-2.58 (92)	06/01/2017
Russell Midcap Index	24.61 (40)	-2.24 (50)	-2.24 (50)	5.79 (49)	6.76 (49)	9.40 (49)	12.35 (50)	5.97 (49)	
IM U.S. Mid Cap Equity (SA+CF) Median	23.94	-2.24	-2.24	4.98	6.25	8.93	12.33	5.54	
Ancora Small Cap Core	16.37 (95)	-14.82 (91)	-14.82 (91)	N/A	N/A	N/A	N/A	-8.14 (88)	11/01/2018
Russell 2000 Index	25.42 (43)	-6.63 (40)	-6.63 (40)	2.01 (53)	4.29 (64)	7.17 (73)	10.50 (78)	-1.33 (47)	
IM U.S. Small Cap Core Equity (SA+CF) Median	24.99	-8.44	-8.44	2.21	5.23	8.32	11.83	-2.15	
<b>Total International Equity</b>	<b>17.54</b>	<b>-4.32</b>	<b>-4.32</b>	<b>1.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2020</b>
First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
MSCI AC World ex USA	16.30 (49)	-4.39 (41)	-4.39 (41)	1.61 (12)	2.74 (16)	4.18 (22)	5.45 (47)	N/A	
IM International Multi-Cap Core Equity (MF) Median	16.22	-5.11	-5.11	0.07	1.49	3.57	5.36	N/A	
WCM Focused International Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
MSCI AC World ex USA	16.30 (85)	-4.39 (91)	-4.39 (91)	1.61 (80)	2.74 (65)	4.18 (69)	5.45 (73)	N/A	
IM International Large Cap Growth Equity (MF) Median	18.13	2.00	2.00	3.99	3.30	4.99	6.44	N/A	

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



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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Domestic Fixed Income</b>									
Loomis Sayles Core Plus	8.42 (2)	8.79 (65)	8.79 (65)	5.96 (19)	5.46 (4)	5.34 (4)	N/A	4.45 (6)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	2.90 (90)	8.74 (68)	8.74 (68)	5.32 (84)	4.30 (90)	3.96 (92)	3.82 (96)	3.38 (93)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42	8.93	8.93	5.57	4.70	4.41	4.34	3.75	
<b>Total Global Fixed Income</b>									
Templeton Global Total Return (FTTRX)	0.36 (100)	-7.02 (100)	-7.02 (100)	-0.71 (100)	1.32 (99)	1.69 (88)	N/A	0.94 (82)	05/01/2013
Bloomberg Barclays Global Aggregate	3.32 (91)	4.22 (29)	4.22 (29)	3.79 (34)	3.56 (41)	2.49 (53)	2.81 (63)	1.84 (51)	
IM Global Fixed Income (MF) Median	5.56	3.18	3.18	3.43	3.32	2.60	2.99	1.88	
<b>Total Real Estate</b>									
PRISA II	-2.39 (78)	2.63 (62)	2.63 (62)	N/A	N/A	N/A	N/A	5.17 (53)	07/01/2018
NCREIF Fund Index-ODCE (VW)	-1.56 (69)	2.22 (67)	2.22 (67)	5.66 (69)	7.31 (71)	9.07 (59)	10.80 (66)	4.30 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14	2.78	2.78	6.54	8.15	9.77	11.32	5.30	
Principal Enhanced Property Fund L.P.	-1.51 (69)	4.60 (21)	4.60 (21)	N/A	N/A	N/A	N/A	4.99 (27)	01/01/2019
NCREIF Fund Index-ODCE (VW)	-1.56 (69)	2.22 (67)	2.22 (67)	5.66 (69)	7.31 (71)	9.07 (59)	10.80 (66)	3.12 (75)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14	2.78	2.78	6.54	8.15	9.77	11.32	4.16	

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

**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
<b>Total Retirement Plan</b>	<b>1.29 (81)</b>	<b>5.31 (81)</b>	<b>6.62 (74)</b>	<b>14.60 (9)</b>	<b>-1.39 (90)</b>	<b>1.20 (84)</b>	<b>16.06 (61)</b>	<b>11.01 (63)</b>	<b>-1.10 (92)</b>	<b>21.72 (37)</b>
Total Fund Policy	4.14 (33)	6.87 (33)	8.23 (45)	11.72 (55)	-0.03 (68)	2.09 (71)	15.63 (67)	9.15 (81)	2.18 (36)	18.91 (71)
All Public Plans-Total Fund Median	3.08	6.36	7.96	11.91	0.86	3.13	16.62	11.86	1.35	20.76
<b>Total Domestic Equity</b>										
Vanguard 500 Index (VFIAX)	7.47 (30)	10.38 (33)	14.36 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	7.51 (29)	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	5.68	9.18	13.17	17.48	1.30	6.47	23.73	20.59	1.98	29.23
Seizert Capital	-12.99 (84)	1.46 (72)	2.38 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	-2.24 (50)	7.83 (48)	12.33 (64)	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	-2.24	6.91	13.61	18.63	-2.19	8.23	26.84	23.89	-1.93	39.16
Ancora Small Cap Core	-14.82 (91)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-6.63 (40)	-3.31 (57)	17.57 (45)	24.60 (39)	-6.73 (74)	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	-8.44	-2.54	17.03	23.06	-4.35	8.16	25.43	26.28	-1.86	41.04
Loomis Sayles SMID Core	N/A	N/A	11.11 (97)	20.13 (51)	-7.19 (92)	6.85 (61)	26.35 (52)	N/A	N/A	N/A
Russell 2500 Index	-4.70 (56)	1.77 (63)	16.24 (52)	19.84 (55)	-3.67 (56)	5.92 (75)	25.58 (66)	25.61 (44)	-2.29 (53)	39.28 (62)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-3.90	2.58	16.37	20.28	-3.32	8.45	26.70	25.44	-2.05	40.36
<b>Total Developed Equity</b>										
Vanguard FTSE Developed Markets (VEA)	-4.25 (57)	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	-5.13 (62)	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	-3.02	-0.27	6.79	19.79	-9.60	-3.86	19.74	14.96	-14.53	30.63
<b>Total Emerging Equity</b>										
Vanguard FTSE Emerging Markets (VWO)	-4.17 (59)	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	-3.39 (53)	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	-3.04	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 June 30, 2020

	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
<b>Total Domestic Fixed Income</b>										
Loomis Sayles Core Plus	8.79 (65)	7.84 (79)	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	8.74 (68)	7.87 (77)	-0.40 (82)	-0.31 (83)	6.00 (63)	1.86 (76)	4.37 (78)	-0.69 (86)	7.47 (72)	3.90 (82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.93	8.10	0.00	0.34	6.13	2.06	4.96	0.16	7.88	4.65
<b>Total Global Fixed Income</b>										
Templeton Global Total Return (FTTRX)	-7.02 (100)	7.25 (29)	-1.84 (99)	13.75 (1)	-4.09 (100)	-2.30 (31)	7.74 (32)	N/A	N/A	N/A
Bloomberg Barclays Global Aggregate	4.22 (29)	5.85 (63)	1.36 (25)	-2.18 (92)	8.87 (11)	-7.09 (72)	7.39 (40)	-2.18 (75)	2.73 (45)	10.51 (49)
IM Global Fixed Income (MF) Median	3.18	6.42	0.44	1.00	5.32	-5.21	6.85	0.44	2.43	10.18
<b>Total Real Estate</b>										
PRISA II	2.63 (62)	7.79 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	2.22 (67)	6.41 (82)	8.44 (57)	7.87 (64)	11.82 (72)	14.43 (60)	12.75 (64)	12.17 (55)	12.42 (57)	20.48 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.78	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04	21.60
Principal Enhanced Property Fund L.P.	4.60 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	2.22 (67)	6.41 (82)	8.44 (57)	7.87 (64)	11.82 (72)	14.43 (60)	12.75 (64)	12.17 (55)	12.42 (57)	20.48 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.78	7.45	8.68	8.31	12.62	15.06	13.70	13.39	13.04	21.60
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	-12.87 (82)	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	-8.09	10.66	3.38	-1.93	21.30	3.94	12.92	7.28	11.57	33.49

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

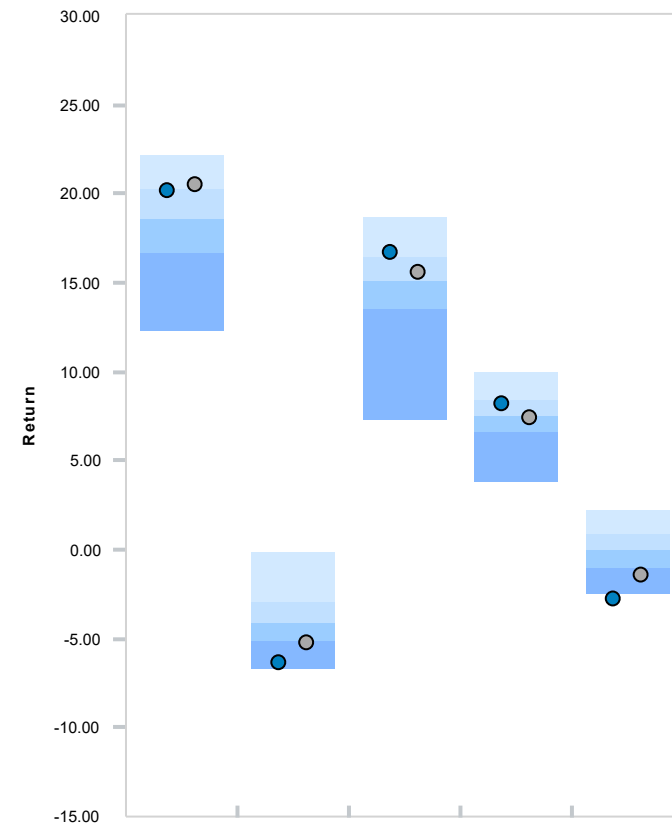
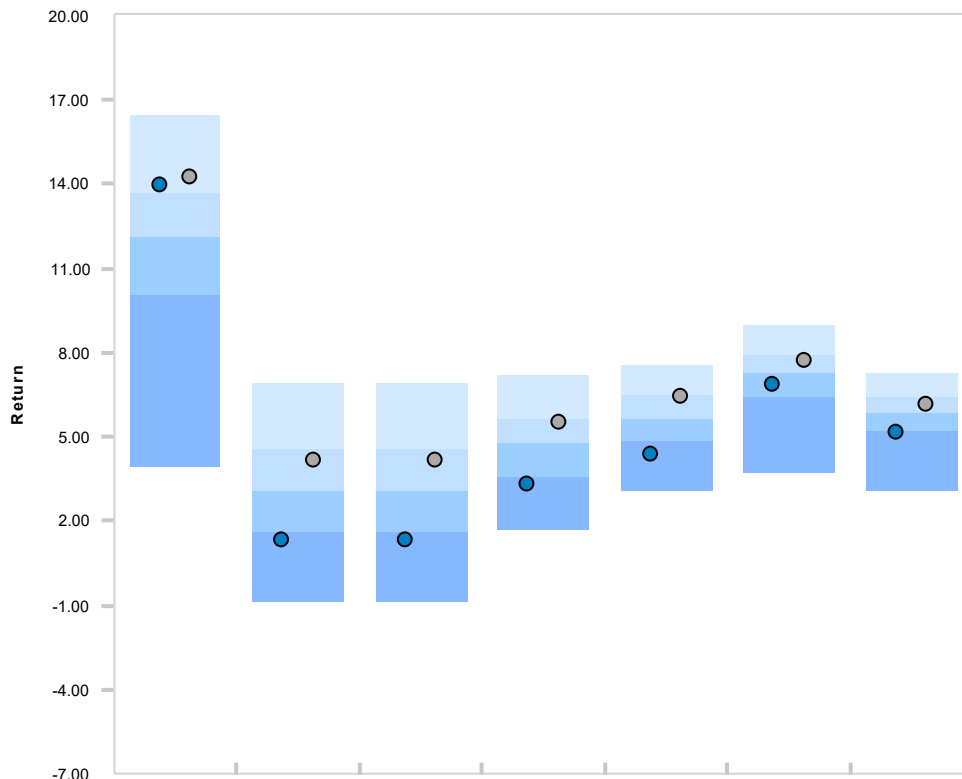


**Financial Reconciliation**  
**Trenton Fire & Police**  
1 Quarter Ending June 30, 2020

<b>Financial Reconciliation</b>	<b>Market Value 04/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2020</b>
<b>Total Retirement Plan</b>	<b>42,368,050</b>	<b>-</b>	<b>506,480</b>	<b>-1,403,967</b>	<b>-31,147</b>	<b>143,904</b>	<b>5,778,753</b>	<b>47,332,732</b>
<b>Total Equity</b>	<b>27,011,315</b>	<b>-368,216</b>	<b>-</b>	<b>-</b>	<b>-10,411</b>	<b>104,054</b>	<b>5,034,502</b>	<b>31,771,244</b>
<b>Total Domestic Equity</b>	<b>19,039,780</b>	<b>10,411</b>	<b>-</b>	<b>-</b>	<b>-10,411</b>	<b>104,054</b>	<b>3,540,705</b>	<b>22,684,540</b>
Vanguard 500 Index (VFIAX)	13,260,879	-	-	-	-	79,768	2,644,493	15,985,140
Seizert Capital	3,921,741	-	-	-	-	16,964	599,436	4,538,140
Ancora Small Cap Core	1,857,160	10,411	-	-	-10,411	7,323	296,777	2,161,260
<b>Total International Equity</b>	<b>7,971,535</b>	<b>-378,627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,493,796</b>	<b>9,086,704</b>
<b>Total International Equity Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
First Eagle Overseas (FEORX)	-	4,500,000	-	-	-	-	-15,727	4,484,273
WCM Focused International Growth (WCMIX)	-	4,500,000	-	-	-	-	102,431	4,602,431
<b>Total Developed Equity</b>	<b>5,498,833</b>	<b>-6,454,867</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>956,034</b>	<b>-</b>
Vanguard FTSE Developed Markets (VEA)	5,498,833	-6,454,867	-	-	-	-	956,034	-
<b>Total Emerging Equity</b>	<b>2,472,702</b>	<b>-2,923,760</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>451,058</b>	<b>-</b>
Vanguard FTSE Emerging Markets (VWO)	2,472,702	-2,923,760	-	-	-	-	451,058	-
<b>Total Fixed Income</b>	<b>11,776,133</b>	<b>-988,134</b>	<b>-</b>	<b>-</b>	<b>-11,866</b>	<b>19,026</b>	<b>818,188</b>	<b>11,613,347</b>
<b>Total Domestic Fixed Income</b>	<b>9,956,347</b>	<b>-988,134</b>	<b>-</b>	<b>-</b>	<b>-11,866</b>	<b>-</b>	<b>830,627</b>	<b>9,786,974</b>
Loomis Sayles Core Plus	9,956,347	-988,134	-	-	-11,866	-	830,627	9,786,974
<b>Total International Fixed Income</b>	<b>1,819,786</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,026</b>	<b>-12,439</b>	<b>1,826,373</b>
Templeton Global Total Return (FTTRX)	1,819,786	-	-	-	-	19,026	-12,439	1,826,373
<b>Total Real Estate</b>	<b>2,716,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8,870</b>	<b>20,745</b>	<b>-73,936</b>	<b>2,654,681</b>
PRISA II	1,387,655	-	-	-	-4,151	8,347	-41,486	1,350,365
Principal Enhanced Property Fund L.P.	1,329,087	-	-	-	-4,719	12,399	-32,451	1,304,316
<b>Total Cash</b>	<b>863,860</b>	<b>1,356,349</b>	<b>506,480</b>	<b>-1,403,967</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>1,293,460</b>
Cash Account	863,860	1,356,349	506,480	-1,403,967	-	79	-	1,293,460



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement Plan	13.97 (22)	1.29 (81)	1.29 (81)	3.28 (81)	4.38 (85)	6.85 (65)	5.15 (77)
● Total Fund Policy	14.23 (19)	4.14 (33)	4.14 (33)	5.50 (28)	6.40 (29)	7.71 (32)	6.11 (40)
Median	12.13	3.08	3.08	4.79	5.67	7.27	5.87

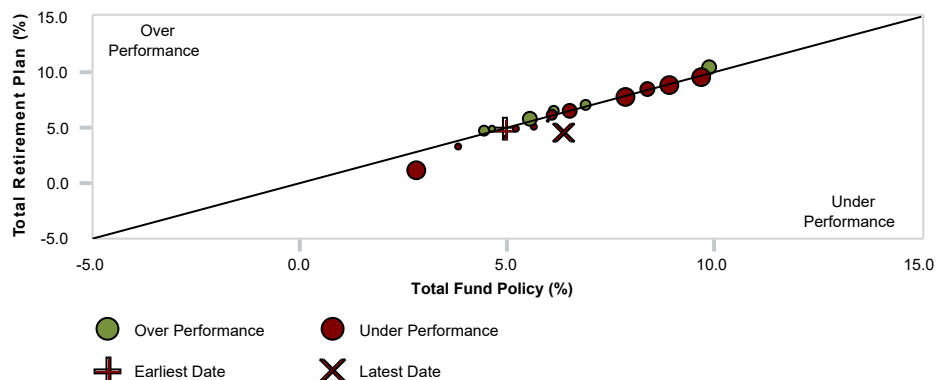
	2019	2018	2017	2016	2015
● Total Retirement Plan	20.16 (28)	-6.38 (92)	16.72 (21)	8.13 (32)	-2.85 (97)
● Total Fund Policy	20.52 (21)	-5.21 (77)	15.59 (41)	7.40 (54)	-1.50 (84)
Median	18.59	-4.15	15.10	7.47	0.01

Comparative Performance

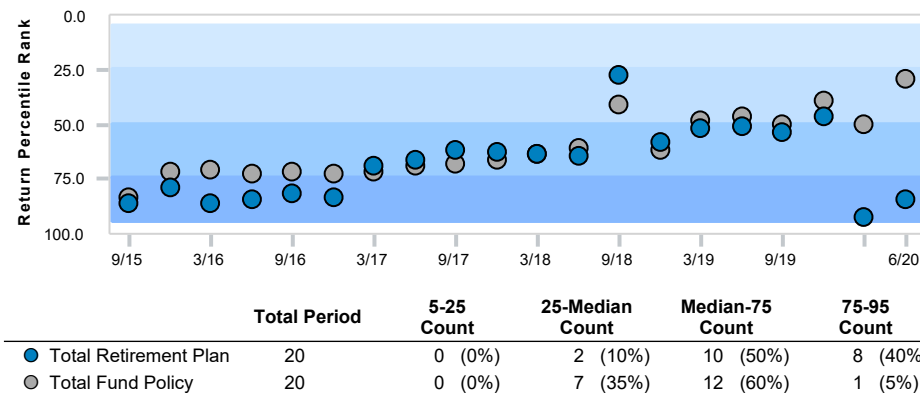
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
<b>Total Retirement Plan</b>	<b>-16.93 (96)</b>	<b>6.21 (13)</b>	<b>0.73 (59)</b>	<b>3.10 (67)</b>	<b>8.94 (34)</b>	<b>-9.23 (88)</b>
Total Fund Policy	-14.37 (70)	5.83 (25)	0.61 (67)	3.32 (43)	9.56 (17)	-8.41 (72)
All Public Plans-Total Fund Median	-13.18	5.25	0.83	3.27	8.46	-7.56



### 3 Yr Rolling Under/Over Performance - 5 Years



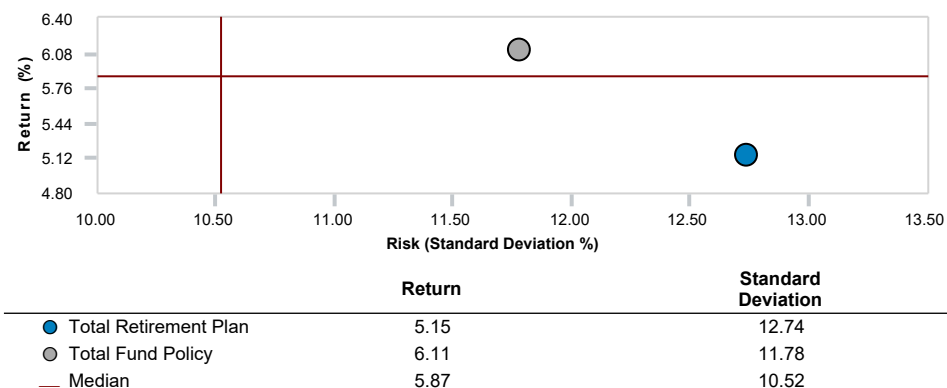
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

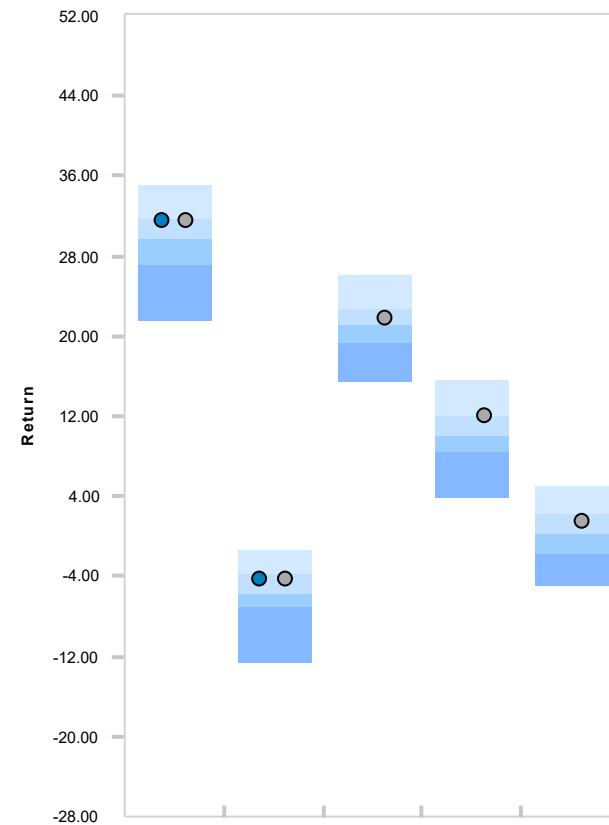
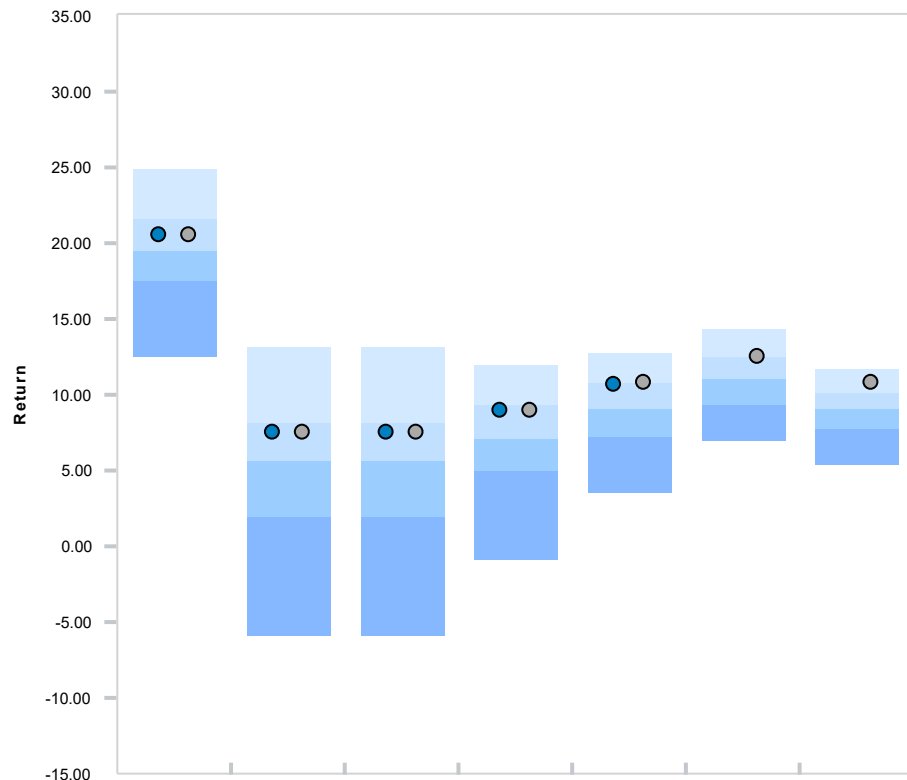
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.48	95.50	113.96	-2.24	-1.19	0.24	1.07	11.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.62

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.58	100.54	114.54	-1.29	-0.50	0.37	1.08	9.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	7.95



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)	20.54 (37)	7.47 (30)	7.47 (30)	8.92 (31)	10.70 (26)	N/A	N/A
● S&P 500 Index	20.54 (37)	7.51 (29)	7.51 (29)	8.95 (30)	10.73 (26)	12.48 (25)	10.73 (13)
Median	19.44	5.68	5.68	7.05	9.04	11.08	9.02

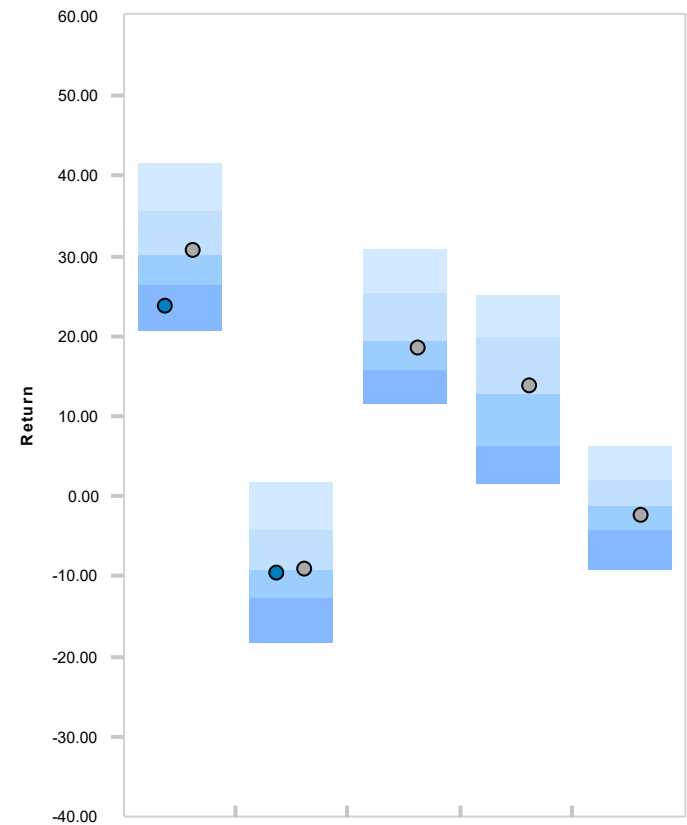
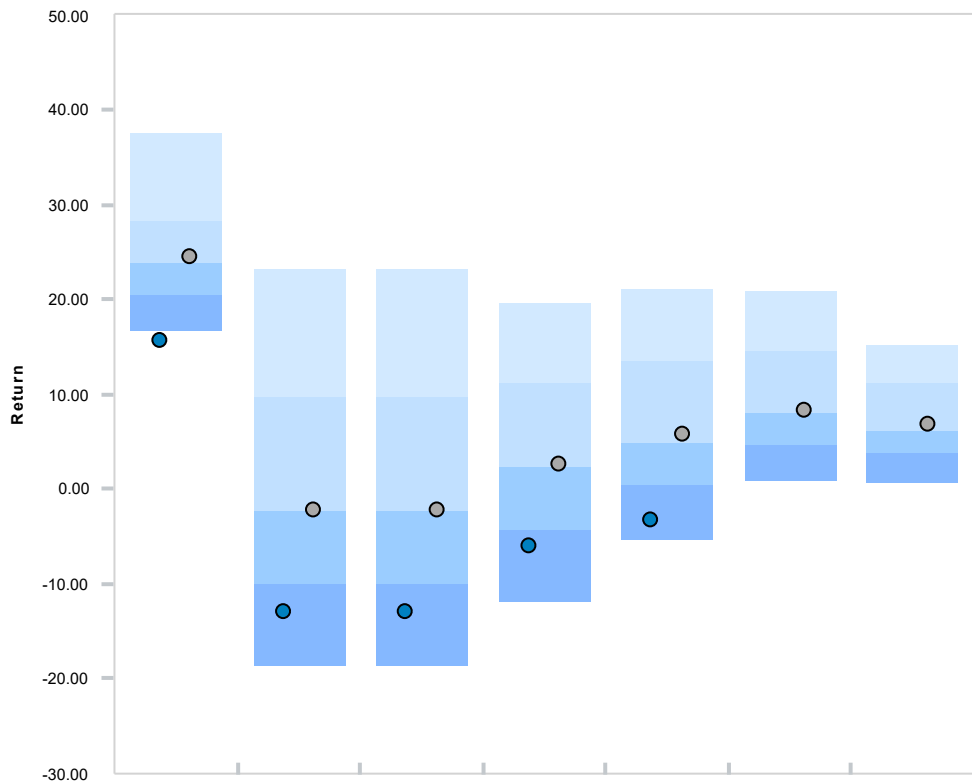
	2019	2018	2017	2016	2015
● Vanguard 500 Index (VFIAX)	31.46 (30)	-4.41 (31)	N/A	N/A	N/A
● S&P 500 Index	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)
Median	29.68	-5.61	21.17	10.07	0.26

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard 500 Index (VFIAX)	-19.61 (45)	9.06 (39)	1.69 (40)	4.30 (44)	13.64 (31)	-13.53 (46)
S&P 500 Index	-19.60 (44)	9.07 (38)	1.70 (39)	4.30 (44)	13.65 (31)	-13.52 (46)
IM U.S. Large Cap Core Equity (MF) Median	-19.85	8.73	1.46	4.15	13.08	-13.74



**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	15.72 (98)	-12.99 (84)	-12.99 (84)	-6.04 (83)	-3.31 (92)	N/A	N/A
● Russell Midcap Index	24.61 (40)	-2.24 (50)	-2.24 (50)	2.67 (49)	5.79 (49)	8.37 (50)	6.76 (49)
Median	23.94	-2.24	-2.24	2.34	4.98	8.10	6.25

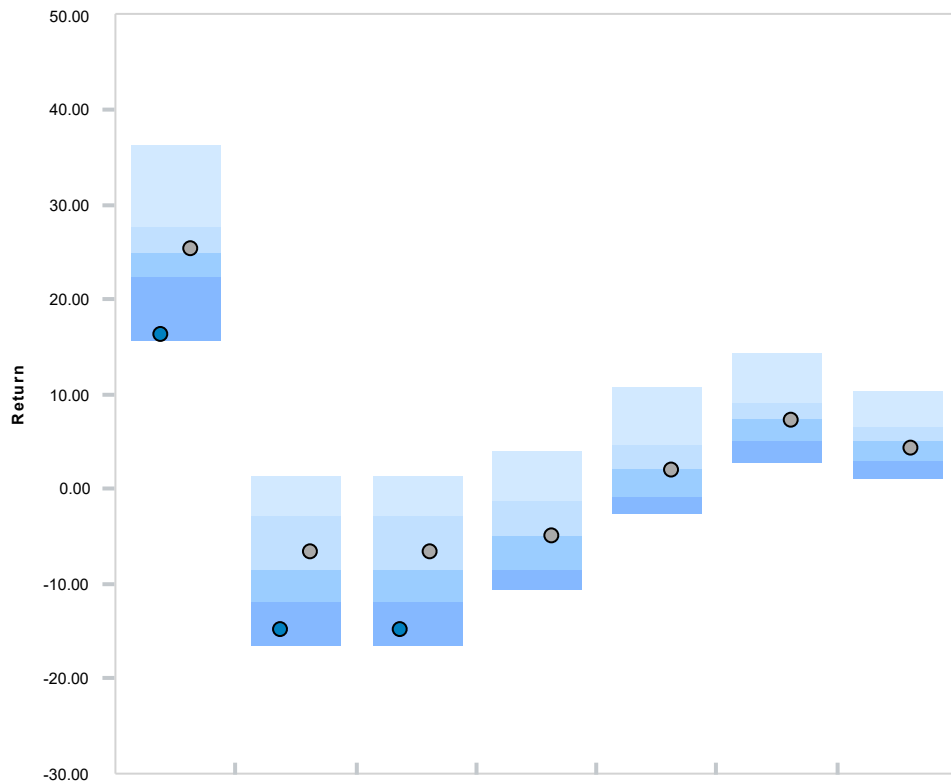
	2019	2018	2017	2016	2015
● Seizert Capital	23.56 (90)	-9.75 (55)	N/A	N/A	N/A
● Russell Midcap Index	30.54 (47)	-9.06 (50)	18.52 (53)	13.80 (47)	-2.44 (67)
Median	30.14	-9.10	19.52	12.71	-1.12

**Comparative Performance**

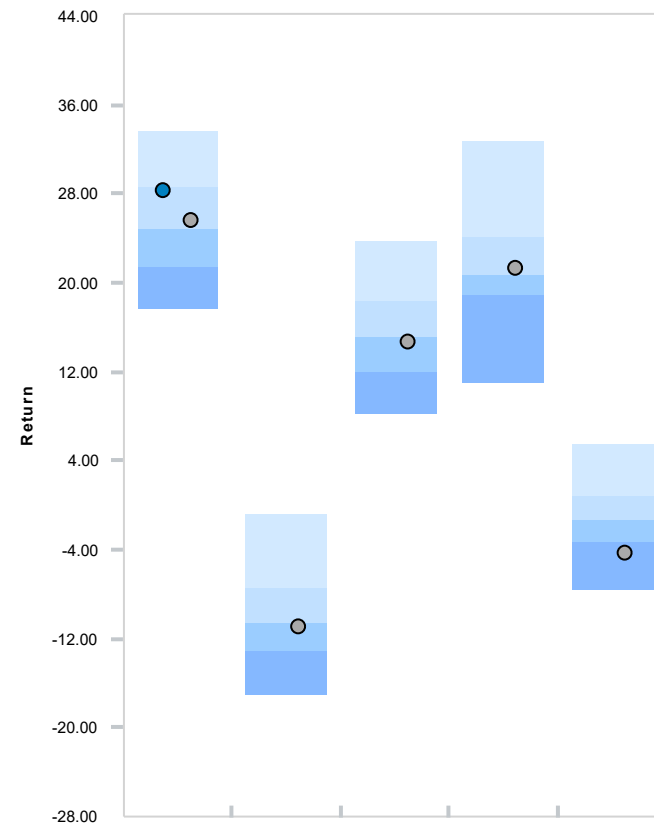
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Seizert Capital	-30.32 (74)	5.91 (85)	1.90 (21)	4.08 (55)	10.01 (100)	-14.53 (21)
Russell Midcap Index	-27.07 (54)	7.06 (56)	0.48 (46)	4.13 (55)	16.54 (43)	-15.37 (31)
IM U.S. Mid Cap Equity (SA+CF) Median	-26.28	7.18	0.24	4.67	15.66	-16.60



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	16.37 (95)	-14.82 (91)	-14.82 (91)	N/A	N/A	N/A	N/A
○ Russell 2000 Index	25.42 (43)	-6.63 (40)	-6.63 (40)	-4.98 (50)	2.01 (53)	7.24 (54)	4.29 (64)
Median	24.99	-8.44	-8.44	-5.04	2.21	7.44	5.23



	2019	2018	2017	2016	2015
● Ancora Small Cap Core	28.23 (29)	N/A	N/A	N/A	N/A
○ Russell 2000 Index	25.53 (50)	-11.01 (56)	14.65 (56)	21.31 (47)	-4.41 (81)
Median	24.86	-10.69	15.13	20.77	-1.35

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Ancora Small Cap Core	-33.13 (71)	9.31 (31)	0.14 (21)	1.75 (64)	15.12 (34)	N/A
Russell 2000 Index	-30.61 (40)	9.94 (21)	-2.40 (66)	2.10 (61)	14.58 (42)	-20.20 (61)
IM U.S. Small Cap Core Equity (SA+CF) Median	-31.66	8.66	-1.67	2.74	14.00	-19.76

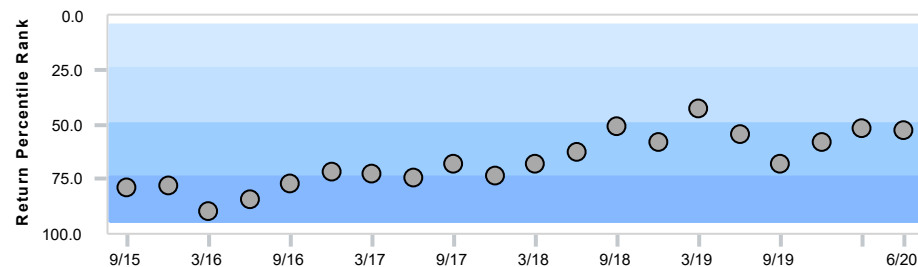




### 3 Yr Rolling Under/Over Performance - 5 Years

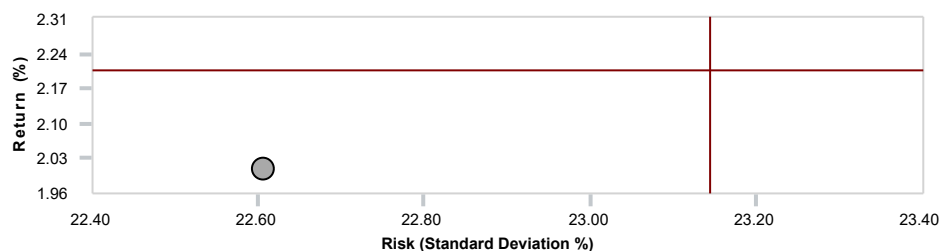
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### 3 Yr Rolling Percentile Ranking - 5 Years



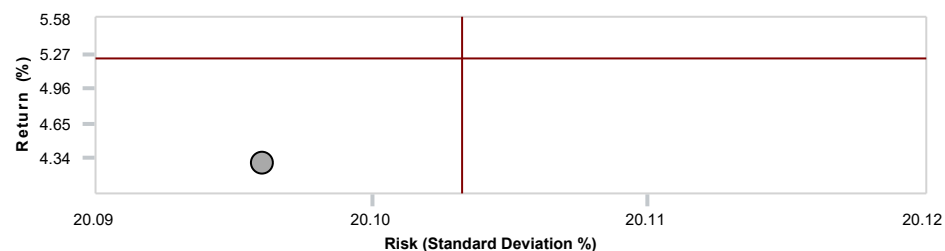
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ancora Small Cap Core	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	2.01	22.61
Median	2.21	23.15

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ancora Small Cap Core	N/A	N/A
Russell 2000 Index	4.29	20.10
Median	5.23	20.10

### Historical Statistics - 3 Years

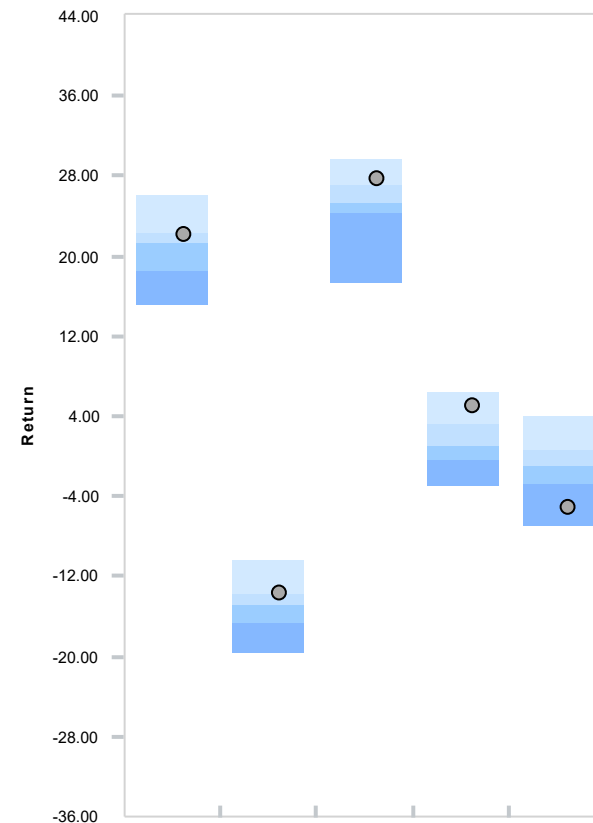
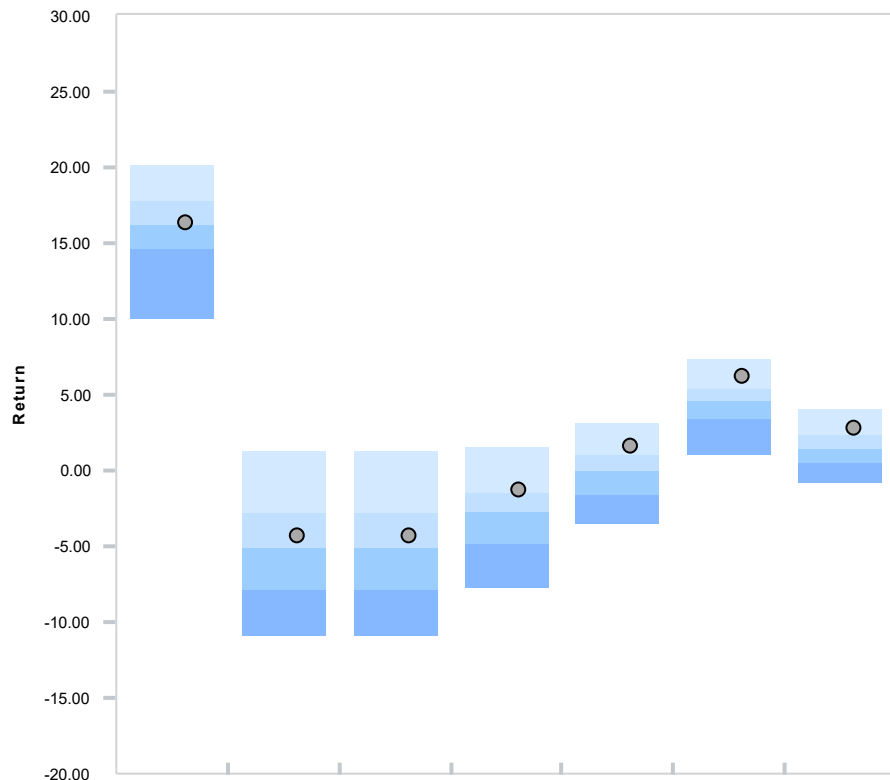
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ancora Small Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	17.55

### 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	0.25	1.00	14.96



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA	16.30 (49)	-4.39 (41)	-4.39 (41)	-1.34 (25)	1.61 (12)	6.15 (12)	2.74 (16)
Median	16.22	-5.11	-5.11	-2.71	0.07	4.56	1.49

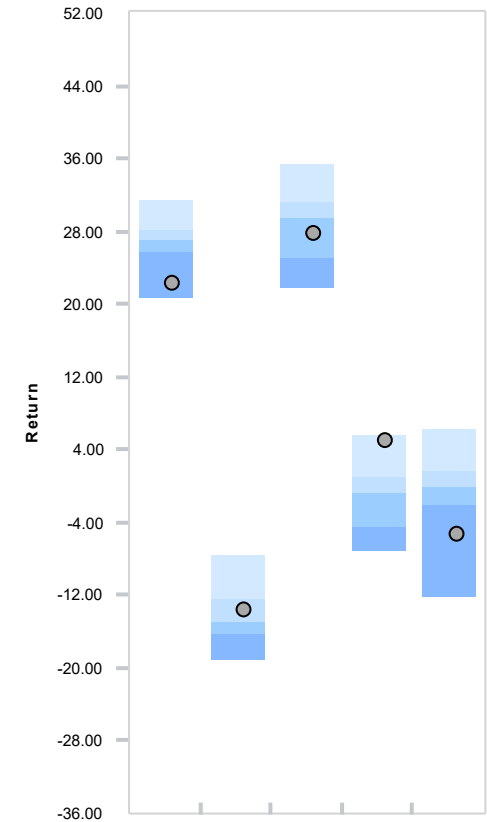
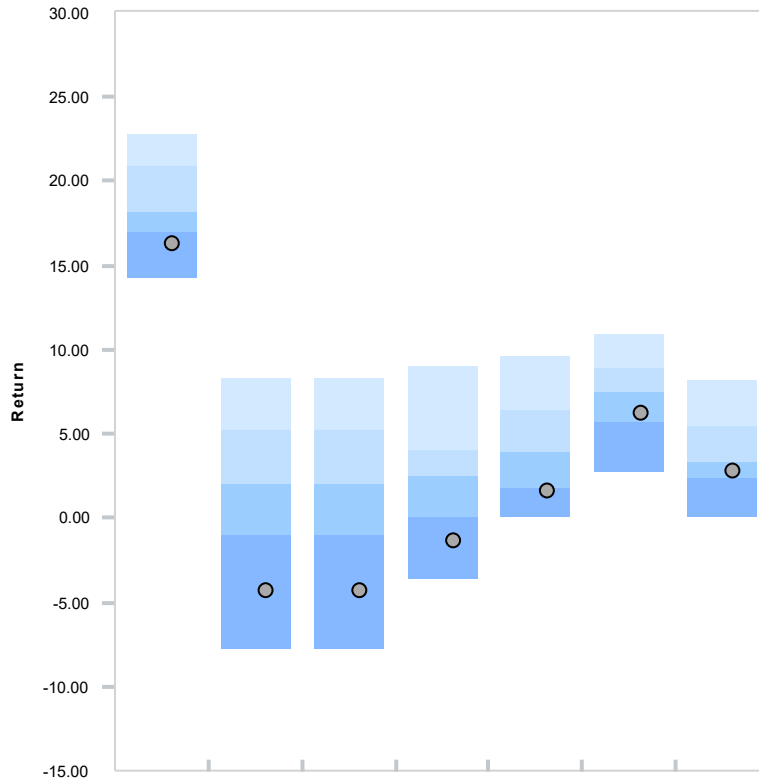
	2019	2018	2017	2016	2015
● First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA	22.13 (27)	13.78 (29)	27.77 (16)	5.01 (12)	-5.25 (88)
Median	21.24	14.88	25.23	1.11	-0.90

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
First Eagle Overseas (FEORX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-23.26 (44)	8.99 (27)	-1.70 (69)	3.22 (42)	10.44 (27)	-11.41 (18)
IM International Multi-Cap Core Equity (MF) Median	-23.60	8.35	-1.38	2.90	10.06	-12.83



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused International Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	16.30 (85)	-4.39 (91)	-4.39 (91)	-1.34 (88)	1.61 (80)	6.15 (70)	2.74 (65)
Median	18.13	2.00	2.00	2.48	3.99	7.47	3.30

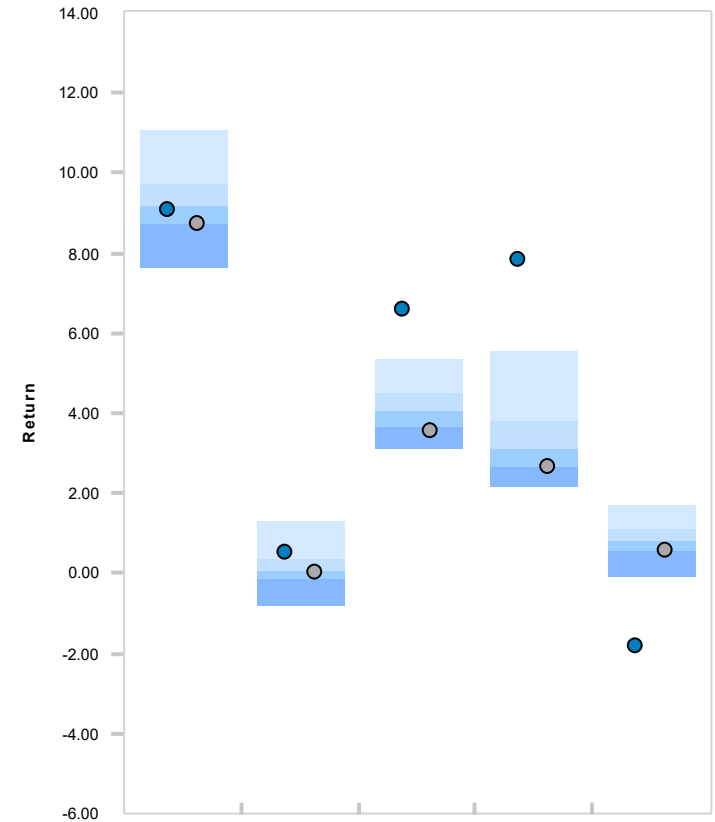
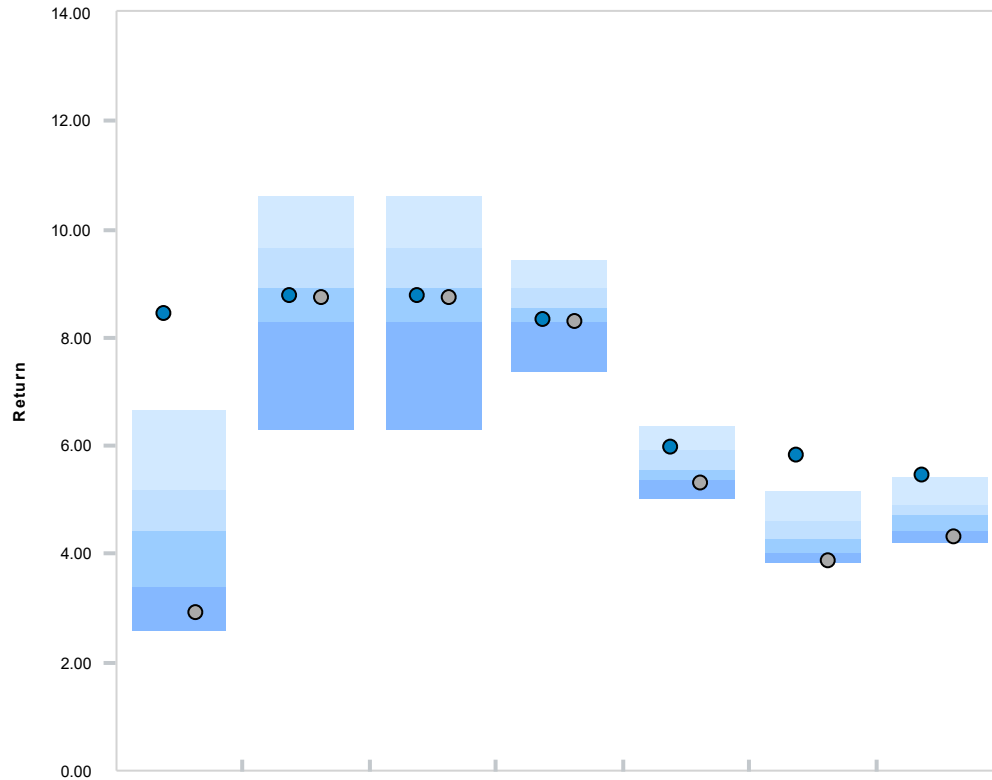
	2019	2018	2017	2016	2015
● WCM Focused International Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	2.13 (93)	-1.78 (40)	1.77 (61)	5.01 (7)	1.25 (90)
Median	1.03	1.98	1.50	1.87	1.02

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
WCM Focused International Growth (WCMIX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-23.26 (88)	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)
IM International Large Cap Growth Equity (MF) Median	-20.57	9.00	-1.46	4.44	12.52	-12.70



**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	8.42 (2)	8.79 (65)	8.79 (65)	8.31 (75)	5.96 (19)	5.83 (3)	5.46 (4)
● BB US Aggregate	2.90 (90)	8.74 (68)	8.74 (68)	8.30 (75)	5.32 (84)	3.88 (92)	4.30 (90)
Median	4.42	8.93	8.93	8.54	5.57	4.28	4.70

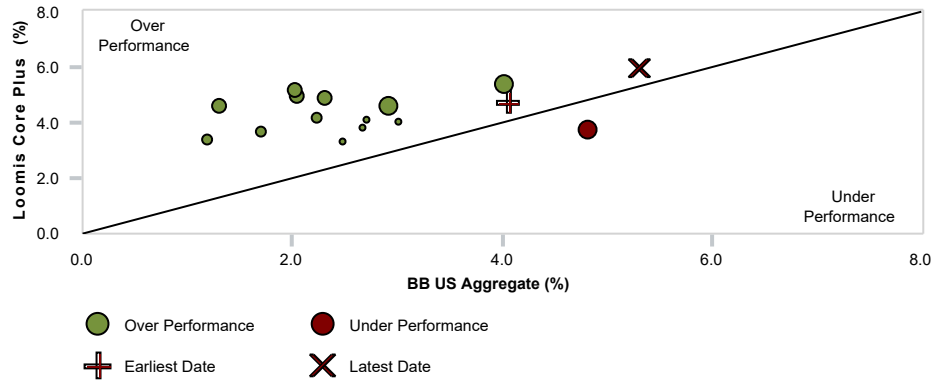
	2019	2018	2017	2016	2015
● Loomis Core Plus	9.06 (57)	0.52 (16)	6.58 (3)	7.81 (2)	-1.80 (100)
● BB US Aggregate	8.72 (78)	0.01 (61)	3.54 (83)	2.65 (75)	0.55 (76)
Median	9.19	0.06	4.04	3.10	0.82

**Comparative Performance**

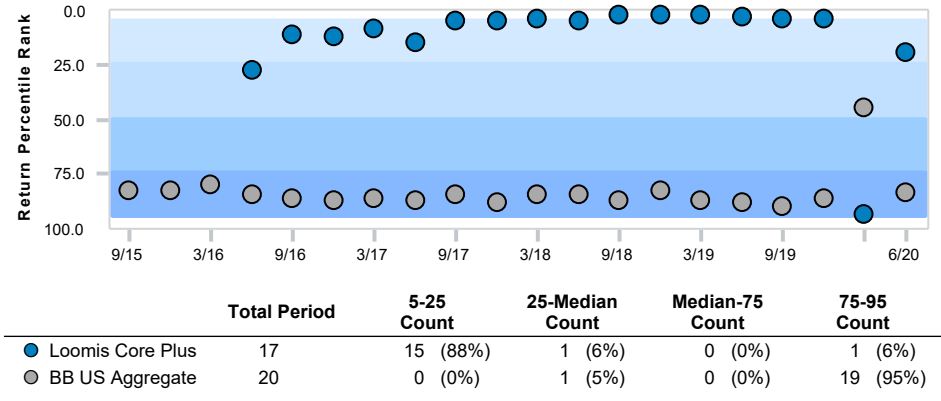
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Loomis Core Plus	-2.13 (93)	0.90 (7)	1.60 (96)	2.87 (91)	3.41 (30)	0.34 (95)
BB US Aggregate	3.15 (23)	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (82)	1.64 (25)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.93	0.22	2.33	3.13	3.22	1.40



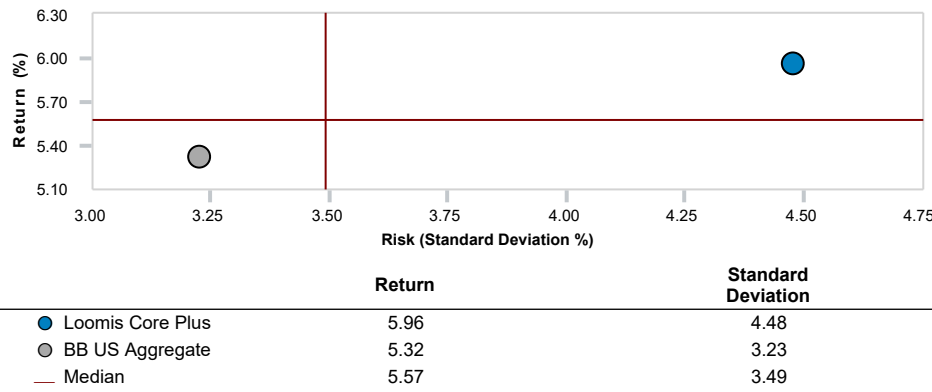
### 3 Yr Rolling Under/Over Performance - 5 Years



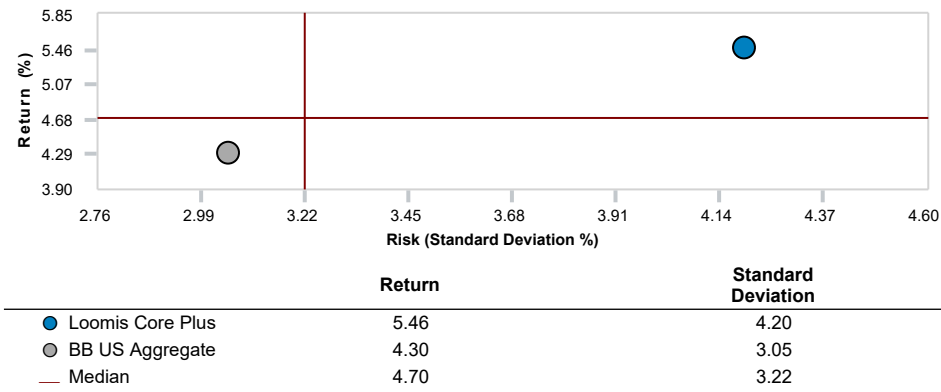
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

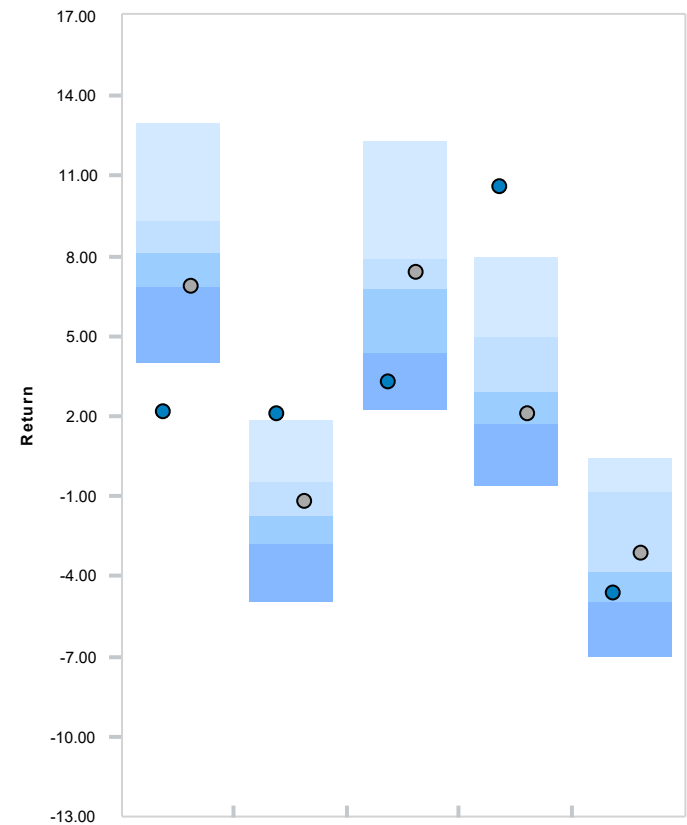
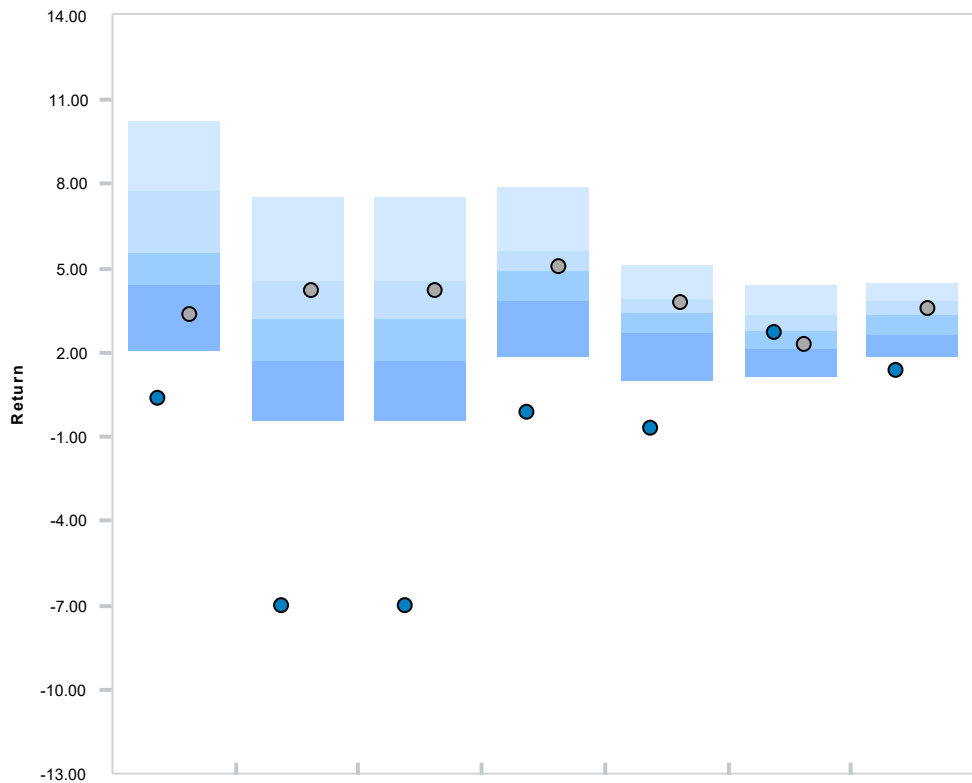
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.56	106.47	91.50	1.41	0.18	0.90	0.86	2.92
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.25

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	3.40	112.92	84.22	1.92	0.34	1.00	0.82	2.53
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.49



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global	0.36 (100)	-7.02 (100)	-7.02 (100)	-0.14 (100)	-0.71 (100)	2.72 (52)	1.32 (99)
● BB Global Aggregate	3.32 (91)	4.22 (29)	4.22 (29)	5.03 (46)	3.79 (34)	2.27 (70)	3.56 (41)
Median	5.56	3.18	3.18	4.92	3.43	2.77	3.32

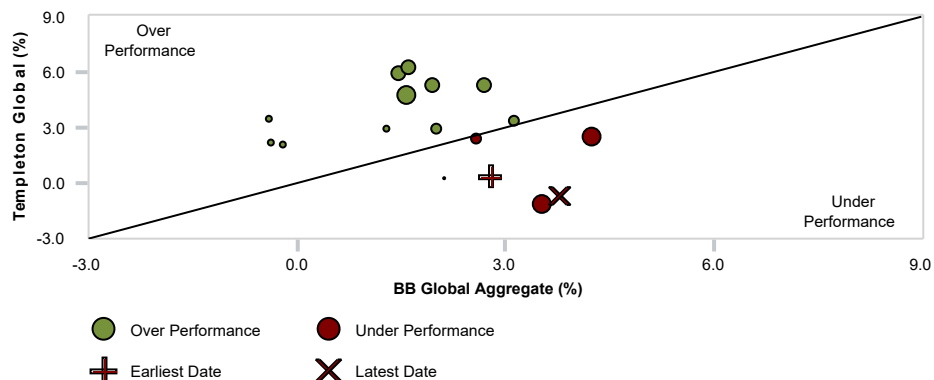
	2019	2018	2017	2016	2015
● Templeton Global	2.13 (100)	2.06 (5)	3.26 (84)	10.58 (2)	-4.63 (71)
● BB Global Aggregate	6.84 (78)	-1.19 (40)	7.39 (38)	2.09 (69)	-3.15 (41)
Median	8.12	-1.75	6.81	2.92	-3.83

Comparative Performance

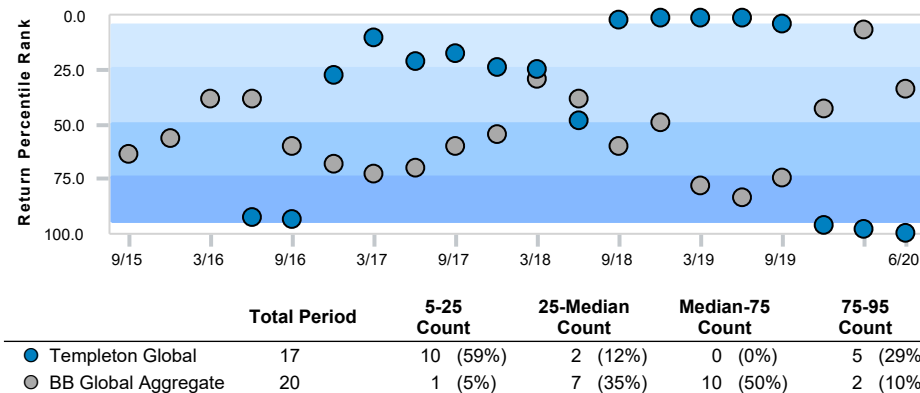
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Templeton Global	-6.16 (70)	1.87 (7)	-3.09 (100)	1.46 (98)	1.97 (87)	2.26 (2)
BB Global Aggregate	-0.33 (9)	0.49 (65)	0.71 (55)	3.29 (55)	2.20 (84)	1.20 (12)
IM Global Fixed Income (MF) Median	-3.20	0.74	1.01	3.37	3.10	0.35



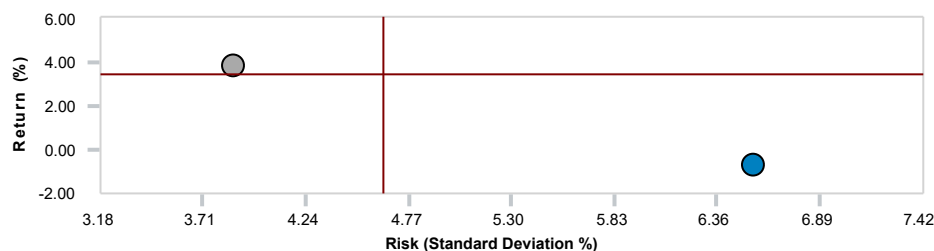
### 3 Yr Rolling Under/Over Performance - 5 Years



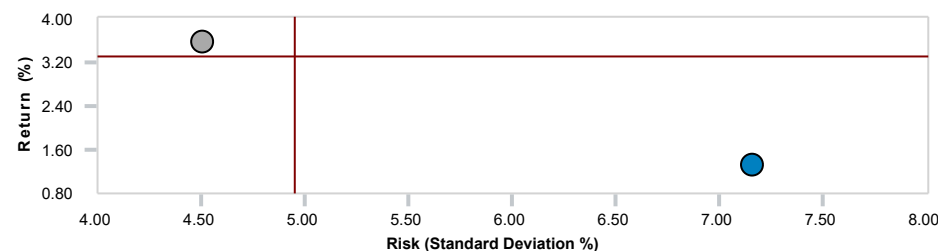
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

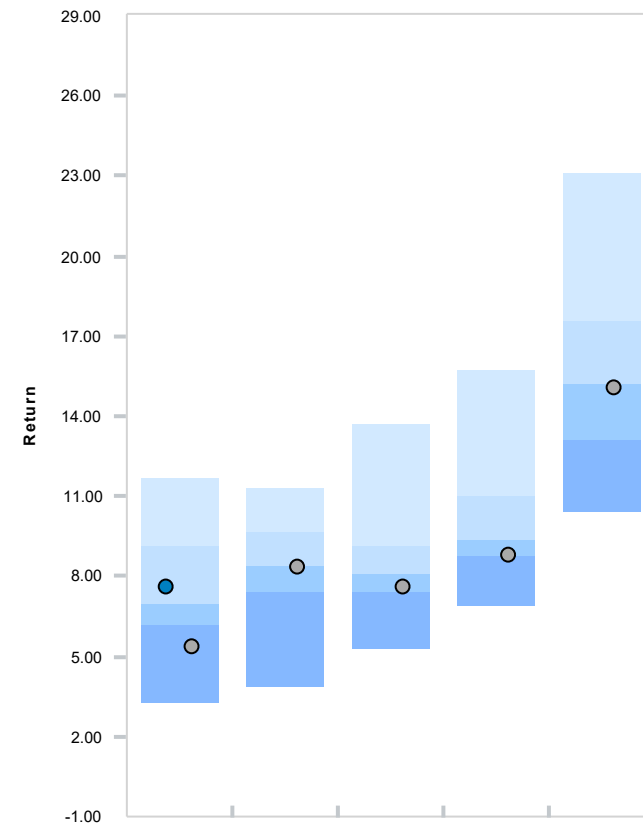
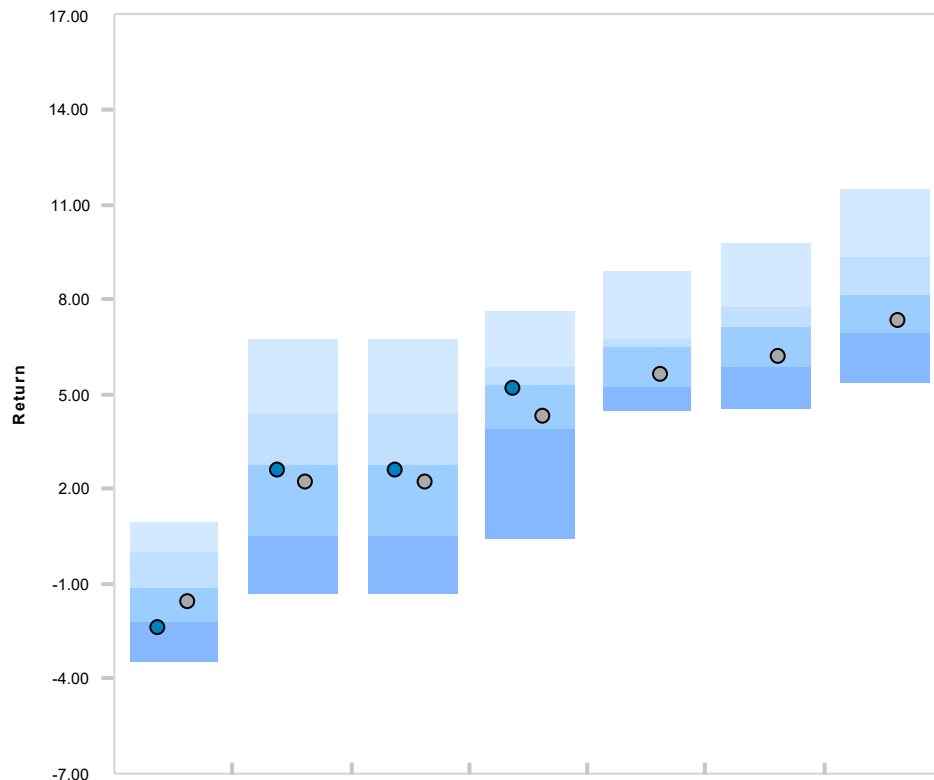
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	7.62	-21.58	-29.56	-0.49	-0.56	-0.34	0.00	5.24
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.53	1.00	2.18

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.89	-17.52	-65.30	2.24	-0.23	0.06	-0.18	5.00
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.54	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	-2.39 (78)	2.63 (62)	2.63 (62)	5.17 (53)	N/A	N/A	N/A
● NCREIF Ind-ODCE (VW)	-1.56 (69)	2.22 (67)	2.22 (67)	4.30 (66)	5.66 (69)	6.21 (69)	7.31 (71)
Median	-1.14	2.78	2.78	5.30	6.54	7.15	8.15

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

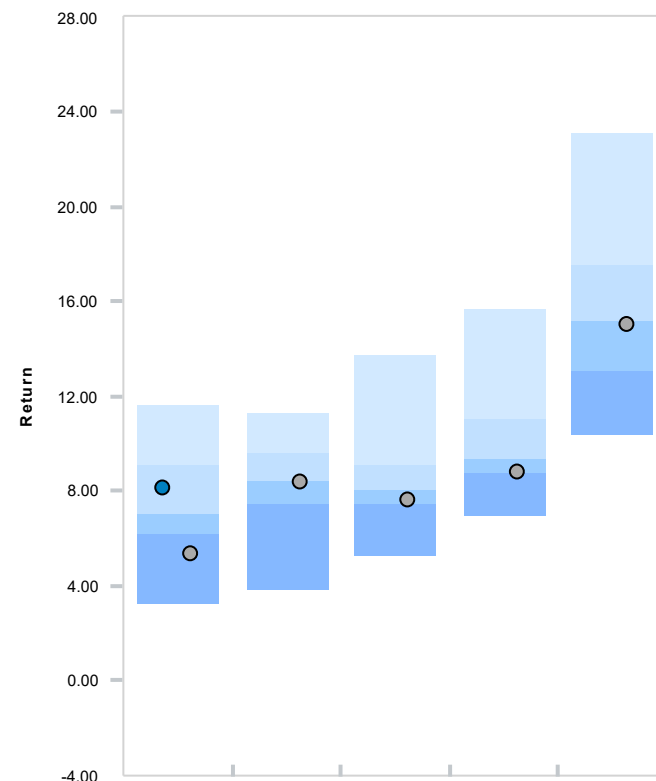
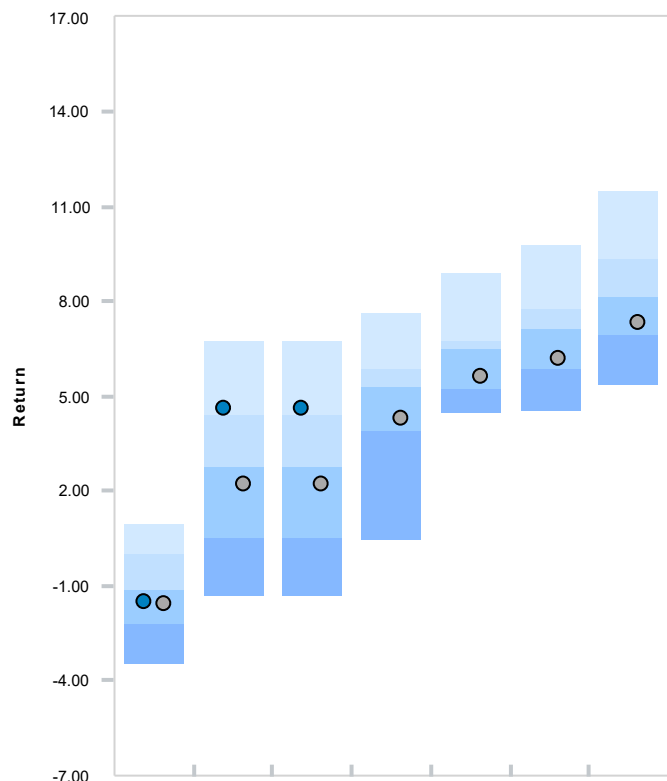
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
PRISA II	1.24 (56)	2.17 (27)	1.65 (60)	1.49 (36)	2.08 (33)	1.64 (57)
NCREIF Fund Index-ODCE (VW)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)	1.42 (78)	1.76 (47)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.44	1.99	1.73





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.	1.51 (69)	4.60 (21)	4.60 (21)	N/A	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (VW)	1.56 (69)	2.22 (67)	2.22 (67)	4.30 (66)	5.66 (69)	6.21 (69)	7.31 (71)
Median	1.14	2.78	2.78	5.30	5.54	7.15	8.15

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

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Principal Enhanced Property Fund L.P.	1.03 (66)	2.84 (12)	2.21 (30)	0.95 (91)	1.88 (62)	N/A
NCREIF Fund Index-ODCE (VW)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)	1.42 (78)	1.76 (47)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.44	1.99	1.73



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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.04	15,985,140	6,394	0.04 % of Assets
Seizert Capital	0.65	4,538,140	29,498	0.65 % of Assets
Ancora Small Cap Core	0.90	2,161,260	19,451	0.90 % of Assets
First Eagle Overseas (FEORX)	0.80	4,484,273	35,874	0.80 % of Assets
WCM Focused International Growth (WCMIX)	1.03	4,602,431	47,405	1.03 % of Assets
Loomis Sayles Core Plus	0.45	9,786,974	44,041	0.45 % of First \$10 M 0.35 % of Next \$10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	1,826,373	12,602	0.69 % of Assets
PRISA II	0.85	1,350,365	11,478	0.85 % of Assets
Principal Enhanced Property Fund L.P.	1.40	1,304,316	18,260	1.40 % of Assets
Cash Account		1,293,460	-	
Total Retirement Plan	0.48	47,332,732	225,004	



**Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Mar-1988</b>	
Trenton Fire & Police Historical Policy Index	100.00
<b>Jan-2016</b>	
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
<b>Apr-2016</b>	
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
<b>May-2017</b>	
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



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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