Investment Performance Review
Period Ending September 30, 2018

City of Trenton
Fire & Police Retirement System

Preliminary Universe Data / Estimated PRISA II Valuation

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

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	0.57	7.71	10.56	17.91	17.29	13.94
Russell Midcap Index	(0.64)	5.00	7.46	13.96	14.49	11.63
Russell 2000 Index	(2.41)	3.57	11.51	15.23	17.09	11.06
Russell 1000 Growth Indx	0.56	9.17	17.09	26.29	20.53	16.57
Russell 1000 Value Index	0.20	5.70	3.91	9.43	13.52	10.70
Russell 3000 Index	0.17	7.12	10.57	17.57	17.05	13.44
MSCI EAFE NR	0.87	1.35	(1.43)	2.74	9.23	4.41
MSCI EM NR	(0.53)	(1.10)	(7.68)	(0.81)	12.35	3.61

Russell Indices Style Returns

	V	B	G
L	3.9	10.5	17.1
M	3.1	7.5	13.4
S	7.2	11.5	15.7

YTD

	V	B	G
L	13.6	21.7	30.2
M	13.3	18.5	25.3
S	7.8	14.6	22.1

2017

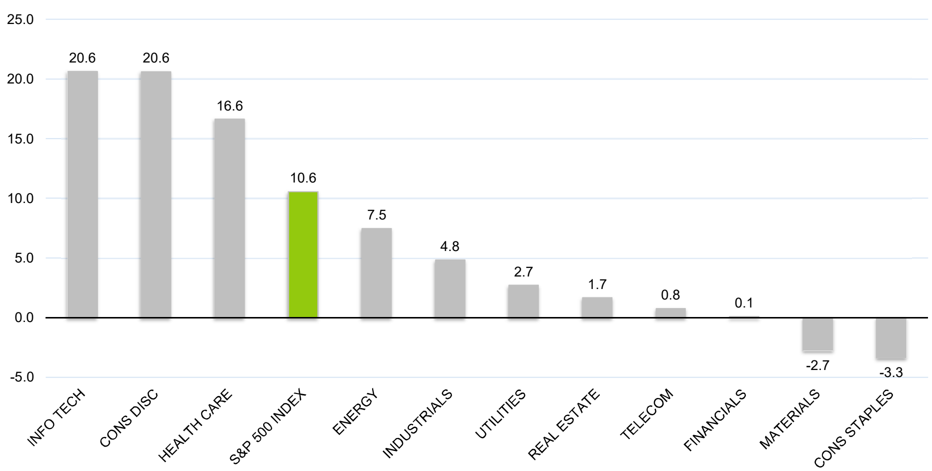
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.64)	0.02	(1.60)	(1.22)	6.03	3.46
U.S. Corporate Investment Grade	(0.36)	0.97	(2.33)	(1.19)	7.24	4.07
U.S. Corporate High Yield	0.56	2.40	2.57	3.05	3.76	6.24
Global Aggregate	(0.86)	(0.92)	(2.37)	(1.32)	6.99	2.15

Currencies	09/30/18	12/31/17	12/31/16
	Levels		
Euro Spot	1.16	1.20	1.05
British Pound Spot	1.30	1.35	1.23
Japanese Yen Spot	113.70	112.69	116.96
Swiss Franc Spot	0.98	0.97	1.02

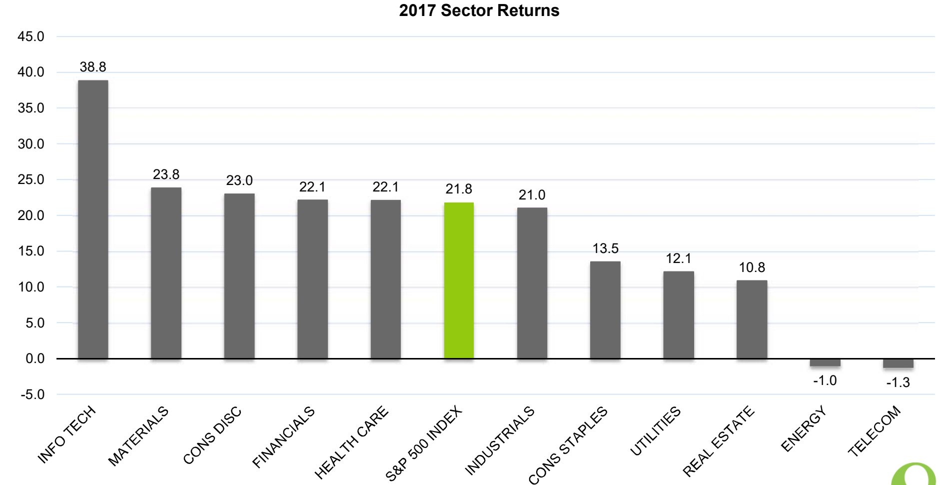
Key Rates	09/30/18	12/31/17	12/31/16	12/31/15	12/31/14
	Levels (%)				
3 Month	2.20	1.38	0.50	0.16	0.04
US 2 Year	2.82	1.88	1.19	1.05	0.66
US 10 Year	3.06	2.41	2.44	2.27	2.17
US 30 Year	3.21	2.74	3.07	3.02	2.75
ICE LIBOR USD 3M	2.40	1.69	1.00	0.61	0.26
Euribor 3 Month ACT/360	(0.32)	(0.33)	(0.32)	(0.13)	0.08
Bankrate 30Y Mortgage Rates Na	4.57	3.85	4.06	3.90	3.99
Prime	5.25	4.50	3.75	3.50	3.25

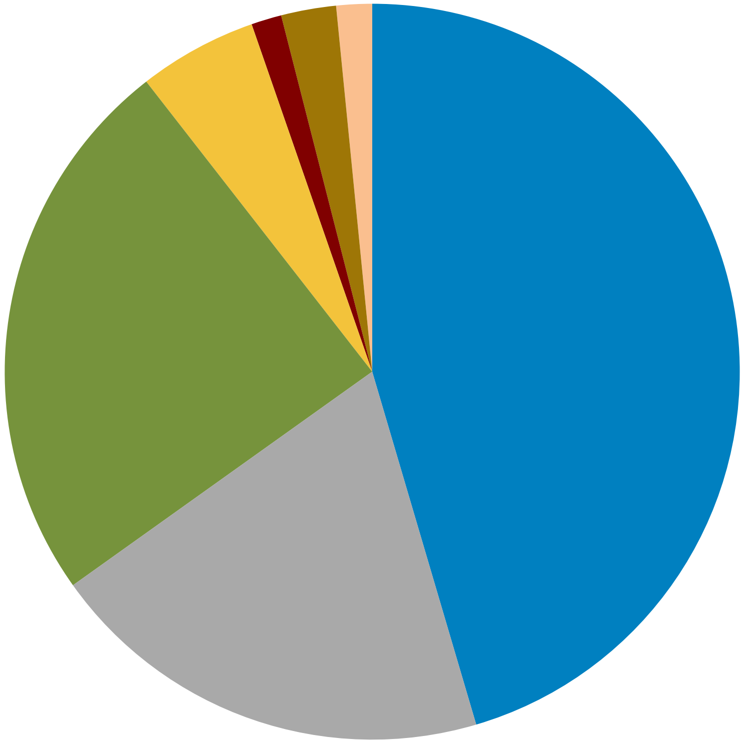
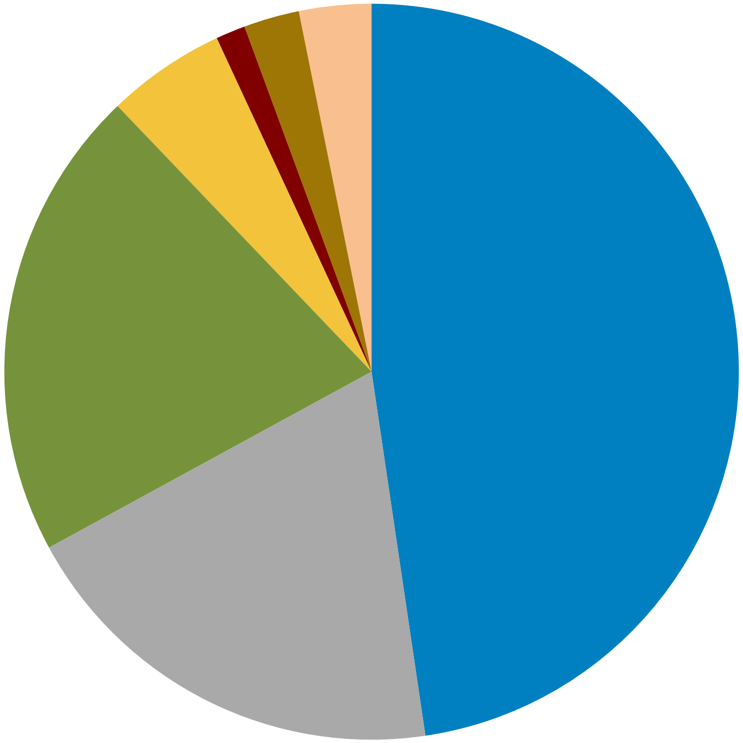
Commodities	09/30/18	12/31/17	12/31/16
	Levels		
Oil	73.25	58.38	56.37
Gasoline	2.88	2.49	2.34
Natural Gas	3.01	2.87	2.97
Gold	1,196.20	1,332.90	1,187.30
Silver	14.71	17.47	16.50
Copper	280.50	335.05	252.10
Corn	356.25	384.00	394.75
BBG Commodity TR Idx	176.31	179.96	176.94

YTD Sector Returns



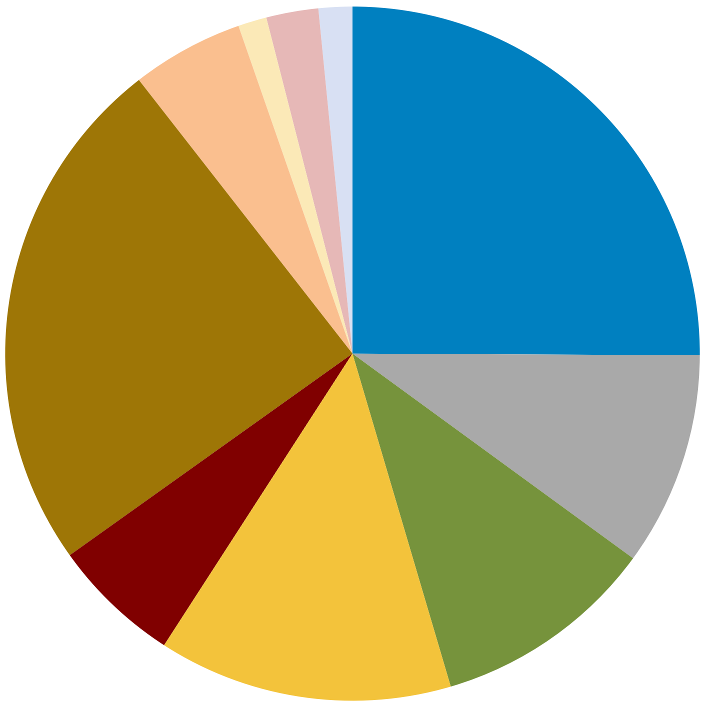
2017 Sector Returns



June 30, 2018 : $51,691,126	September 30, 2018 : $52,344,843
	

Allocation			Allocation		
	Market Value	**Allocation**		**Market Value**	**Allocation**
US Equity	23,487,193	45.4	US Equity	24,948,116	47.7
International Equity	10,185,807	19.7	International Equity	10,158,390	19.4
US Fixed Income	12,567,819	24.3	US Fixed Income	10,875,543	20.8
Global Fixed Income	2,697,793	5.2	Global Fixed Income	2,735,058	5.2
US REIT (Real-Estate Funds)	688,904	1.3	US REIT (Real-Estate Funds)	682,391	1.3
US Private Real Estate	1,250,000	2.4	US Private Real Estate	1,279,500	2.4
Cash	813,609	1.6	Cash	1,665,845	3.2

June 30, 2018 : $51,691,126



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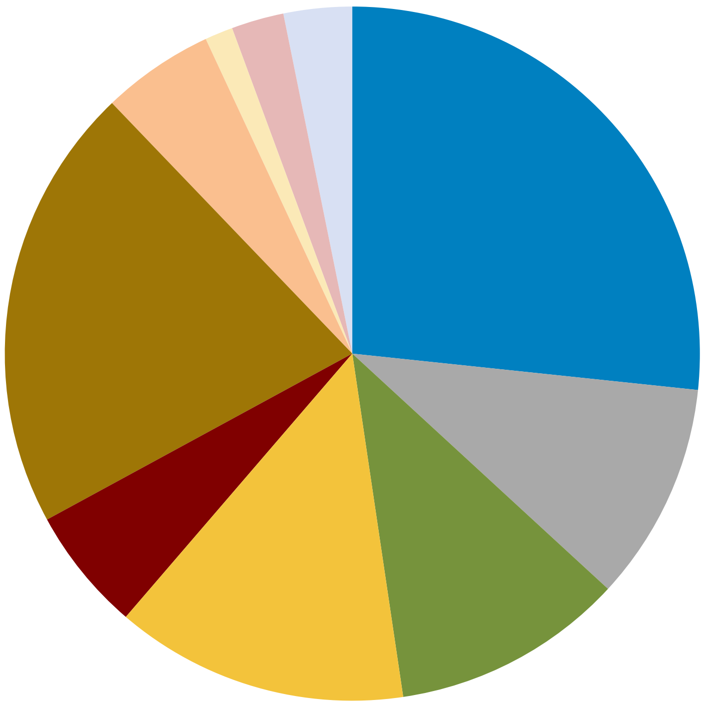


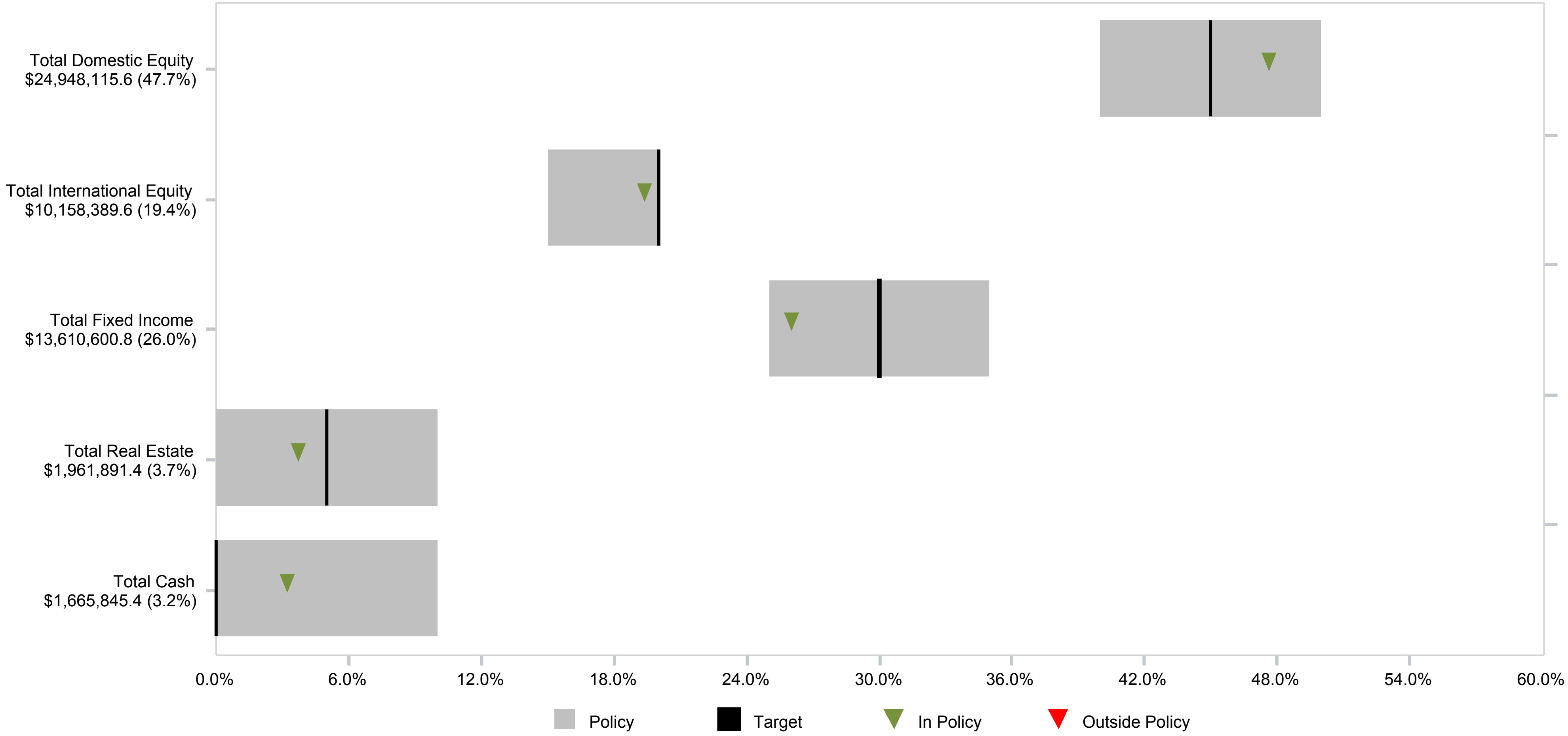
Allocation

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	12,960,984	25.1
Seizert Capital	5,150,381	10.0
Loomis Sayles SMID Core	5,375,829	10.4
Vanguard FTSE Developed Markets (VEA)	7,075,583	13.7
Vanguard FTSE Emerging Markets (VWO)	3,110,224	6.0
Loomis Sayles Core Plus	12,567,819	24.3
Templeton Global Total Return (FTTRX)	2,697,793	5.2
Vanguard REIT (VNQ)	688,904	1.3
PRISA II	1,250,000	2.4
Cash Account	813,609	1.6

Allocation

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	13,958,927	26.7
Seizert Capital	5,329,158	10.2
Loomis Sayles SMID Core	5,660,031	10.8
Vanguard FTSE Developed Markets (VEA)	7,136,608	13.6
Vanguard FTSE Emerging Markets (VWO)	3,021,782	5.8
Loomis Sayles Core Plus	10,875,543	20.8
Templeton Global Total Return (FTTRX)	2,735,058	5.2
Vanguard REIT (VNQ)	682,391	1.3
PRISA II	1,279,500	2.4
Cash Account	1,665,845	3.2

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Retirement Plan	52,344,843	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	24,948,116	47.7	40.0	45.0	50.0	-4,010,178	-1,392,936	1,224,306
Total International Equity	10,158,390	19.4	15.0	20.0	20.0	-2,306,663	310,579	310,579
Total Fixed Income	13,610,601	26.0	25.0	30.0	35.0	-524,390	2,092,852	4,710,094
Total Real Estate	1,961,891	3.7	0.0	5.0	10.0	-1,961,891	655,351	3,272,593
Total Cash	1,665,845	3.2	0.0	0.0	10.0	-1,665,845	-1,665,845	3,568,639

Comparative Performance	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement Plan	**3.19**	**(64)**	**3.19**	**(64)**	**6.69**	**(86)**	**10.24**	**(46)**	**6.97**	**(80)**	**8.34**	**(93)**	**6.92**	**(94)**	**7.36**	**(N/A)**	**03/01/1988**
Total Fund Policy	3.02	(72)	3.02	(72)	7.53	(76)	9.84	(58)	6.95	(80)	8.42	(93)	6.88	(94)	8.05	(N/A)	
All Public Plans-Total Fund Median	3.42		3.42		8.76		10.18		8.13		10.17		8.25		N/A		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	7.70	(31)	7.70	(31)	17.89	(26)	N/A		N/A		N/A		N/A		17.45	(25)	06/01/2017
S&P 500 Index	7.71	(30)	7.71	(30)	17.91	(26)	17.31	(14)	13.95	(12)	16.91	(17)	11.97	(18)	17.48	(25)	
IM U.S. Large Cap Core Equity (MF) Median	7.24		7.24		15.84		15.42		12.25		15.63		10.90		15.79		
Seizert Capital	3.67	(73)	3.67	(73)	8.72	(85)	N/A		N/A		N/A		N/A		6.18	(99)	06/01/2017
Russell Midcap Index	5.00	(53)	5.00	(53)	13.98	(61)	14.52	(63)	11.65	(65)	16.09	(70)	12.31	(75)	14.02	(66)	
IM U.S. Mid Cap Equity (SA+CF) Median	5.33		5.33		15.50		15.25		12.08		16.54		12.85		15.53		
Loomis Sayles SMID Core	5.29	(37)	5.29	(37)	11.87	(81)	14.07	(78)	10.50	(100)	N/A		N/A		11.46	(100)	05/01/2013
Russell 2500 Index	4.70	(47)	4.70	(47)	16.19	(50)	16.13	(47)	11.37	(79)	16.49	(91)	12.02	(100)	12.64	(90)	
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.62		4.62		16.17		16.09		11.86		17.17		13.11		13.33		
Total Developed Equity																	
Vanguard FTSE Developed Markets (VEA)	0.86	(28)	0.86	(28)	2.27	(29)	9.61	(46)	N/A		N/A		N/A		3.34	(35)	07/01/2014
MSCI EAFE (Net) Index	1.35	(18)	1.35	(18)	2.74	(24)	9.23	(49)	4.42	(43)	8.30	(40)	5.38	(50)	2.71	(45)	
IM International Equity (MF) Median	-0.27		-0.27		0.06		9.15		3.98		7.71		5.35		2.41		
Total Emerging Equity																	
Vanguard FTSE Emerging Markets (VWO)	-2.84	(55)	-2.84	(55)	-4.68	(58)	9.63	(60)	N/A		N/A		N/A		2.15	(76)	07/01/2015
MSCI Emerging Markets (Net) Index	-1.09	(25)	-1.09	(25)	-0.81	(24)	12.36	(21)	3.61	(32)	5.03	(42)	5.40	(35)	4.80	(33)	
IM Emerging Markets Equity (MF) Median	-2.42		-2.42		-3.97		10.24		2.92		4.70		4.74		3.75		

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	1.02	(6)	1.02	(6)	0.87	(4)	4.60	(2)	4.14	(3)	N/A		N/A		3.04	(4)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	0.02	(83)	0.02	(83)	-1.22	(89)	1.31	(87)	2.16	(88)	2.02	(94)	3.77	(92)	1.47	(88)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.20		0.20		-0.73		1.82		2.60		2.62		4.56		1.85		
Total Global Fixed Income																	
Templeton Global Total Return (FTTRX)	1.38	(6)	1.38	(6)	-1.92	(67)	5.23	(2)	2.46	(22)	N/A		N/A		1.55	(21)	05/01/2013
Bloomberg Barclays Global Aggregate	-0.92	(77)	-0.92	(77)	-1.31	(52)	1.98	(60)	0.75	(74)	0.86	(76)	2.89	(68)	0.42	(57)	
IM Global Fixed Income (MF) Median	-0.39		-0.39		-1.19		2.36		1.39		1.73		3.57		0.56		
Total Real Estate																	
PRISA II	2.36	(N/A)	2.36	(N/A)	N/A		N/A		N/A		N/A		N/A		2.36	(N/A)	07/01/2018
NCREIF Fund Index-ODCE (VW)	2.09	(N/A)	2.09	(N/A)	8.68	(N/A)	8.80	(N/A)	10.72	(N/A)	11.17	(N/A)	5.58	(N/A)	2.09	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Vanguard REIT (VNQ)	0.46	(62)	0.46	(62)	1.56	(87)	6.91	(43)	N/A		N/A		N/A		6.05	(53)	07/01/2014
MSCI U.S. REIT Index	1.09	(25)	1.09	(25)	3.74	(42)	7.72	(25)	9.16	(22)	11.71	(18)	7.50	(32)	6.86	(24)	
IM Real Estate Sector (MF) Median	0.64		0.64		3.29		6.68		8.44		10.84		6.96		6.13		

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

Comparative Performance

	Jul-2017 To Jun-2018	FYTD	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012	Jul-2010 To Jun-2011	Jul-2009 To Jun-2010	Jul-2008 To Jun-2009
Total Retirement Plan	**6.62 (89)**	**3.19 (64)**	**14.60 (10)**	**-1.39 (91)**	**1.20 (92)**	**16.06 (68)**	**11.01 (74)**	**-1.10 (89)**	**21.72 (39)**	**10.87 (79)**	**-18.09 (77)**
Total Fund Policy	8.05 (64)	3.02 (72)	11.72 (59)	-0.03 (65)	2.09 (81)	15.63 (76)	9.15 (91)	2.18 (27)	18.91 (79)	10.18 (87)	-16.81 (69)
All Public Plans-Total Fund Median	8.55	3.42	12.06	0.67	3.50	16.82	12.19	1.10	20.98	12.48	-15.04
Total Domestic Equity											
Vanguard 500 Index (VFIAX)	14.36 (32)	7.70 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	14.37 (31)	7.71 (30)	17.90 (45)	3.99 (24)	7.42 (29)	24.61 (40)	20.60 (51)	5.45 (17)	30.69 (32)	14.43 (25)	-26.21 (54)
IM U.S. Large Cap Core Equity (MF) Median	13.04	7.24	17.51	0.96	6.42	23.61	20.65	1.99	29.22	12.12	-25.89
Seizert Capital	2.38 (100)	3.67 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	12.33 (64)	5.00 (53)	16.48 (74)	0.56 (32)	6.63 (63)	26.85 (50)	25.41 (37)	-1.65 (48)	38.47 (57)	25.13 (29)	-30.36 (64)
IM U.S. Mid Cap Equity (SA+CF) Median	13.69	5.33	18.70	-2.33	8.19	26.83	23.76	-1.97	39.16	22.84	-28.18
Loomis Sayles SMID Core	11.11 (97)	5.29 (37)	20.13 (50)	-7.19 (92)	6.85 (60)	26.35 (51)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	16.24 (49)	4.70 (47)	19.84 (56)	-3.67 (57)	5.92 (76)	25.58 (66)	25.61 (45)	-2.29 (53)	39.28 (62)	24.03 (39)	-26.72 (40)
IM U.S. SMID Cap Core Equity (SA+CF) Median	16.09	4.62	20.04	-3.39	8.35	26.50	25.44	-2.10	40.22	23.45	-28.15
Total Developed Equity											
Vanguard FTSE Developed Markets (VEA)	6.96 (49)	0.86 (28)	20.13 (47)	-8.43 (40)	-3.12 (44)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	6.84 (50)	1.35 (18)	20.27 (45)	-10.16 (56)	-4.22 (55)	23.57 (23)	18.62 (25)	-13.83 (42)	30.36 (53)	5.92 (71)	-31.35 (50)
IM International Equity (MF) Median	6.79	-0.27	19.80	-9.60	-3.87	19.72	14.94	-14.54	30.64	9.95	-31.36
Total Emerging Equity											
Vanguard FTSE Emerging Markets (VWO)	5.94 (58)	-2.84 (55)	18.68 (66)	-12.28 (74)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	8.20 (35)	-1.09 (25)	23.75 (30)	-12.05 (71)	-5.12 (37)	14.31 (49)	2.87 (54)	-15.94 (49)	27.80 (43)	23.15 (34)	-28.07 (34)
IM Emerging Markets Equity (MF) Median	6.78	-2.42	21.26	-9.98	-6.75	14.12	3.34	-16.05	27.14	21.62	-30.56

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	Jul-2017 To Jun-2018	FYTD	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012	Jul-2010 To Jun-2011	Jul-2009 To Jun-2010	Jul-2008 To Jun-2009
Total Domestic Fixed Income											
Loomis Sayles Core Plus	1.40 (5)	1.02 (6)	5.43 (3)	4.03 (98)	0.55 (99)	9.68 (2)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-0.40 (83)	0.02 (83)	-0.31 (85)	6.00 (61)	1.86 (75)	4.37 (80)	-0.69 (88)	7.47 (72)	3.90 (82)	9.50 (83)	6.05 (52)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.00	0.20	0.36	6.14	2.06	5.00	0.22	7.89	4.68	11.28	6.15
Total Global Fixed Income											
Templeton Global Total Return (FTTRX)	-1.84 (99)	1.38 (6)	13.75 (1)	-4.09 (100)	-2.30 (31)	7.74 (32)	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Global Aggregate	1.36 (24)	-0.92 (77)	-2.18 (92)	8.87 (11)	-7.09 (72)	7.39 (40)	-2.18 (75)	2.73 (45)	10.51 (49)	5.00 (87)	2.76 (25)
IM Global Fixed Income (MF) Median	0.45	-0.39	1.00	5.32	-5.21	6.85	0.44	2.43	10.18	8.29	-0.35
Total Real Estate											
PRISA II	N/A	2.36 (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)	8.44 (61)	2.09 (N/A)	7.87 (65)	11.82 (74)	14.43 (61)	12.75 (65)	12.17 (52)	12.42 (58)	20.48 (54)	-5.98 (33)	-30.52 (46)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.74	N/A	8.31	12.64	15.06	13.70	12.72	12.99	21.62	-8.13	-31.21
Vanguard REIT (VNQ)	1.97 (78)	0.46 (62)	-1.92 (49)	24.24 (9)	2.84 (81)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	3.57 (46)	1.09 (25)	-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)
IM Real Estate Sector (MF) Median	3.36	0.64	-1.97	21.30	4.02	12.91	7.29	11.59	33.39	52.17	-43.14

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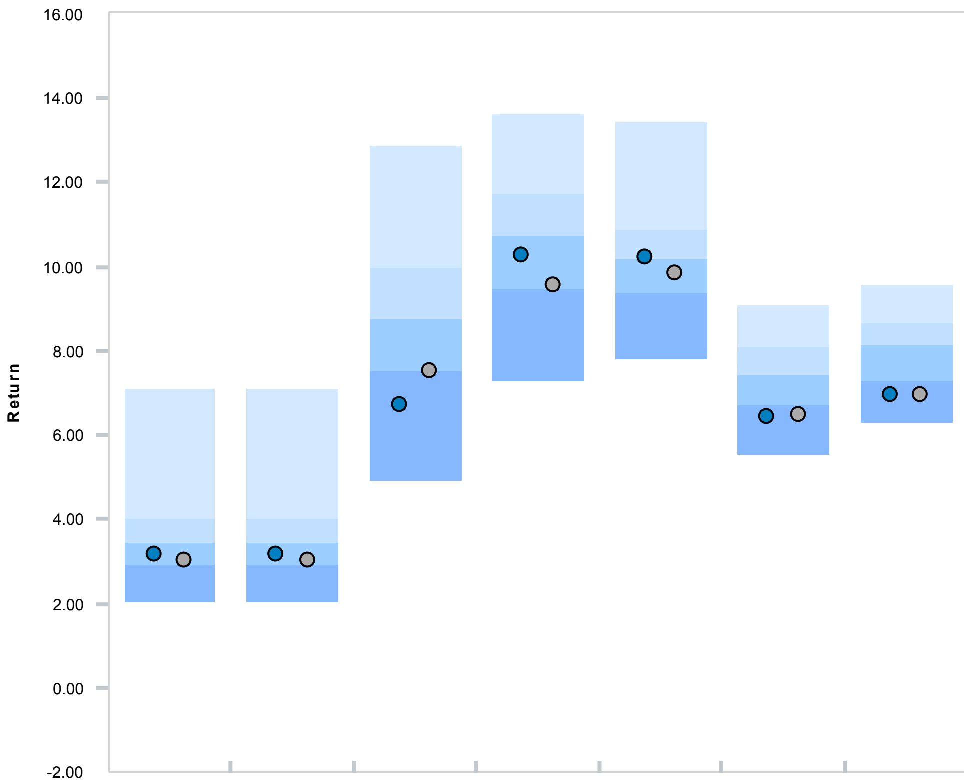
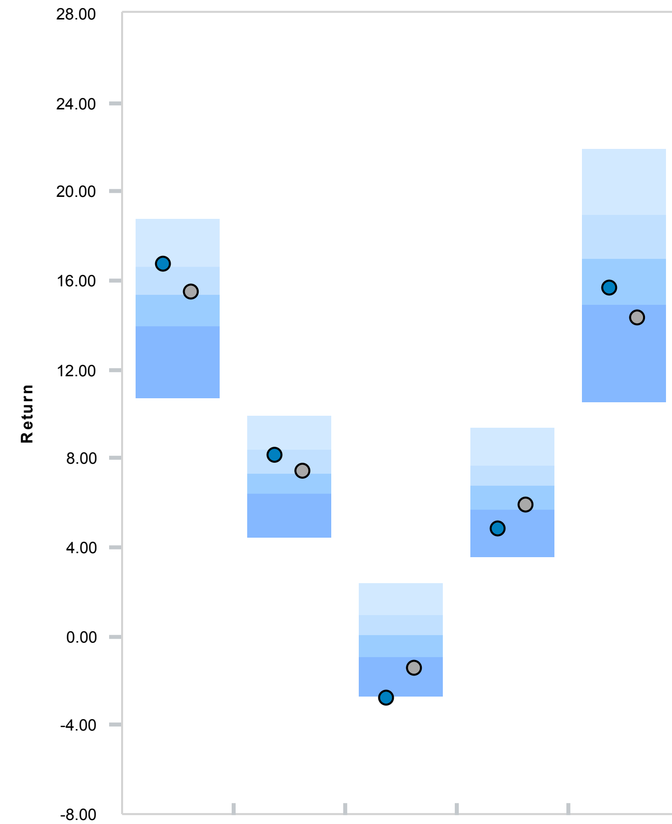
Financial Reconciliation

	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Retirement Plan	**51,691,126**	**-**	**504,836**	**-1,435,701**	**-25,464**	**137,123**	**1,507,955**	**52,344,843**
Total Equity	**33,673,001**	**1,997**	**-**	**-**	**-11,997**	**81,390**	**1,362,115**	**35,106,505**
Total Domestic Equity	**23,487,193**	**1,997**	**-**	**-**	**-11,997**	**81,390**	**1,389,532**	**24,948,116**
Vanguard 500 Index (VFIAX)	12,960,984	-	-	-	-	62,734	935,209	13,958,927
Seizert Capital	5,150,381	-10,000	-	-	-	18,656	170,121	5,329,158
Loomis Sayles SMID Core	5,375,829	11,997	-	-	-11,997	-	284,202	5,660,031
Total International Equity	**10,185,807**	**-**	**-**	**-**	**-**	**-**	**-27,418**	**10,158,390**
Total Developed Equity	**7,075,583**	**-**	**-**	**-**	**-**	**-**	**61,025**	**7,136,608**
Vanguard FTSE Developed Markets (VEA)	7,075,583	-	-	-	-	-	61,025	7,136,608
Total Emerging Equity	**3,110,224**	**-**	**-**	**-**	**-**	**-**	**-88,442**	**3,021,782**
Vanguard FTSE Emerging Markets (VWO)	3,110,224	-	-	-	-	-	-88,442	3,021,782
Total Fixed Income	**15,265,612**	**-1,806,533**	**-**	**-**	**-13,467**	**42,135**	**122,853**	**13,610,601**
Total Domestic Fixed Income	**12,567,819**	**-1,806,533**	**-**	**-**	**-13,467**	**-**	**127,723**	**10,875,543**
Loomis Sayles Core Plus	12,567,819	-1,806,533	-	-	-13,467	-	127,723	10,875,543
Total International Fixed Income	**2,697,793**	**-**	**-**	**-**	**-**	**42,135**	**-4,870**	**2,735,058**
Templeton Global Total Return (FTTRX)	2,697,793	-	-	-	-	42,135	-4,870	2,735,058
Total Real Estate	**1,938,904**	**-9,673**	**-**	**-**	**-**	**9,673**	**22,987**	**1,961,891**
PRISA II	1,250,000	-	-	-	-	-	29,500	1,279,500
Vanguard REIT (VNQ)	688,904	-9,673	-	-	-	9,673	-6,513	682,391
Total Cash	**813,609**	**1,814,209**	**504,836**	**-1,435,701**	**-**	**3,925**	**-**	**1,665,845**
Cash Account	813,609	1,814,209	504,836	-1,435,701	-	3,925	-	1,665,845

Peer Group Analysis - All Public Plans-Total Fund





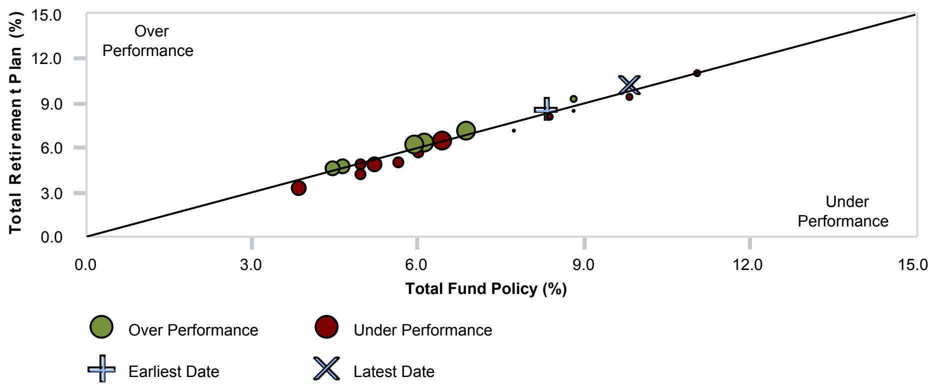
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Retirement Plan	3.19 (64)	3.19 (64)	6.69 (86)	10.26 (65)	10.24 (46)	6.44 (82)	6.97 (80)
Total Fund Policy	3.02 (72)	3.02 (72)	7.53 (76)	9.58 (75)	9.84 (58)	6.47 (82)	6.95 (80)
Median	3.42	3.42	8.76	10.76	10.18	7.45	8.13

	2017	2016	2015	2014	2013
Total Retirement Plan	16.72 (23)	8.13 (32)	-2.85 (96)	4.83 (87)	15.60 (69)
Total Fund Policy	15.48 (48)	7.40 (48)	-1.50 (85)	5.90 (72)	14.25 (82)
Median	15.41	7.32	0.07	6.76	17.01

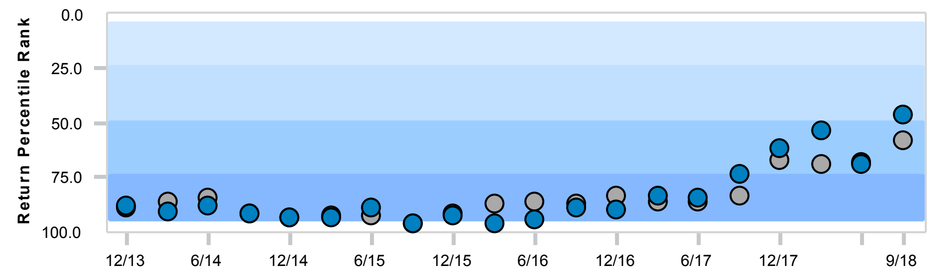
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Total Retirement Plan	0.30 (93)	-0.46 (64)	3.56 (63)	3.11 (78)	3.36 (21)	5.74 (3)
Total Fund Policy	1.36 (50)	-1.02 (91)	4.04 (28)	3.52 (44)	3.06 (43)	4.04 (71)
All Public Plans-Total Fund Median	1.36	-0.28	3.74	3.45	2.97	4.40

3 Yr Rolling Under/Over Performance - 5 Years

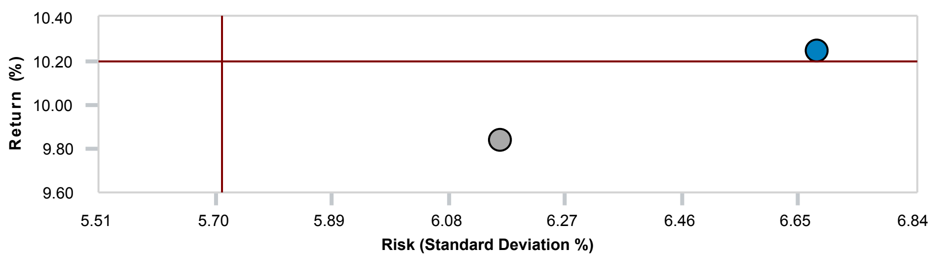


3 Yr Rolling Percentile Ranking - 5 Years



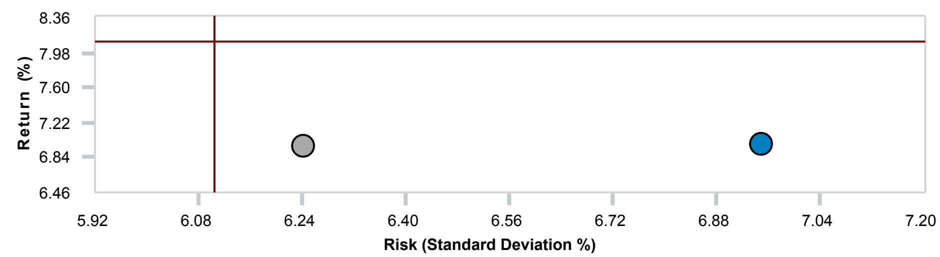
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement Plan	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)
Total Fund Policy	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement Plan	10.24	6.68
Total Fund Policy	9.84	6.17
Median	10.20	5.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement Plan	6.97	6.95
Total Fund Policy	6.95	6.24
Median	8.09	6.11

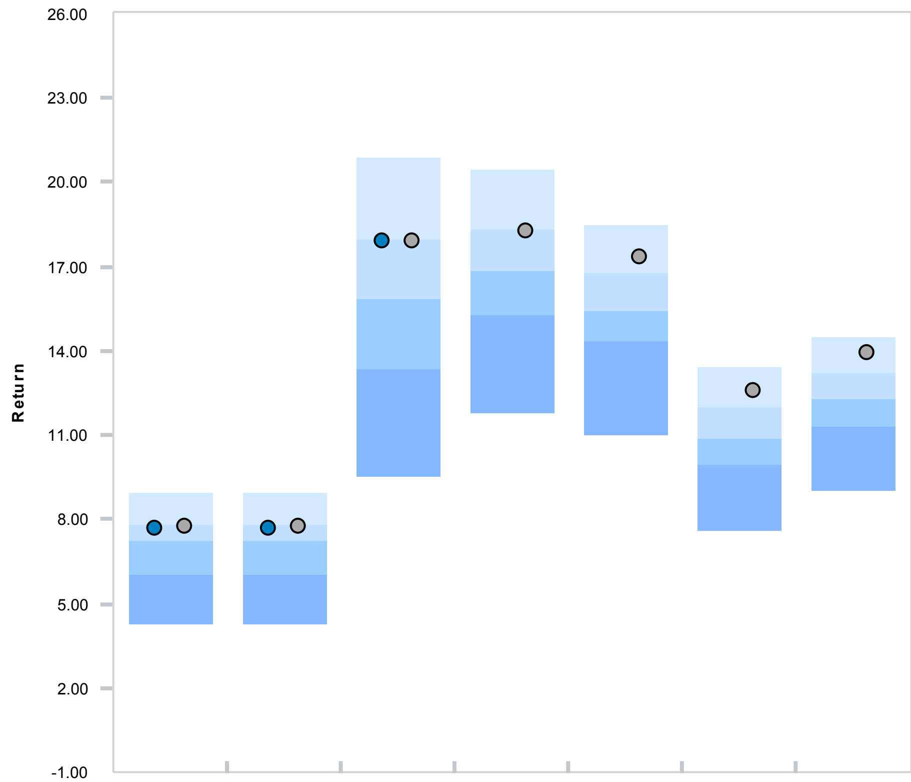
Historical Statistics - 3 Years

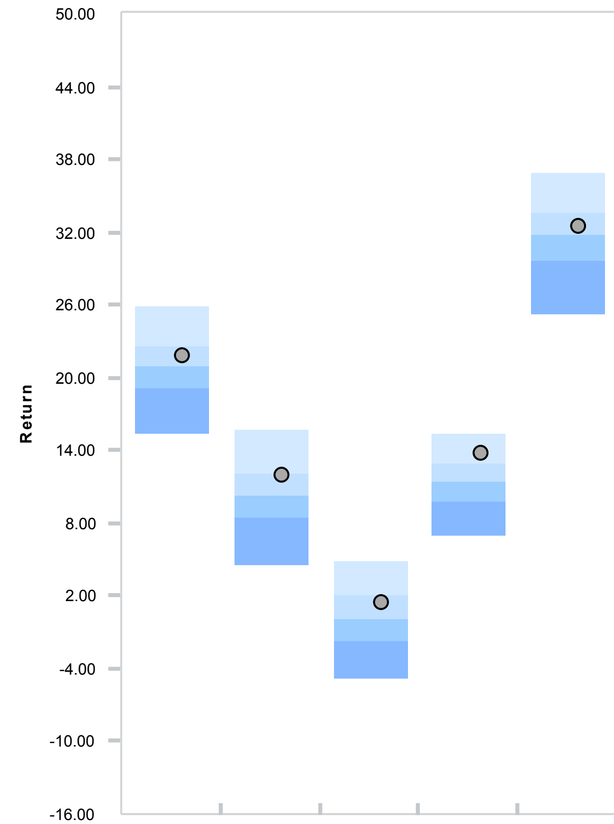
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.25	103.56	101.86	-0.23	0.33	1.38	1.07	3.46
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.43	1.00	3.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.33	105.28	110.98	-0.61	0.05	0.94	1.10	4.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	3.72

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





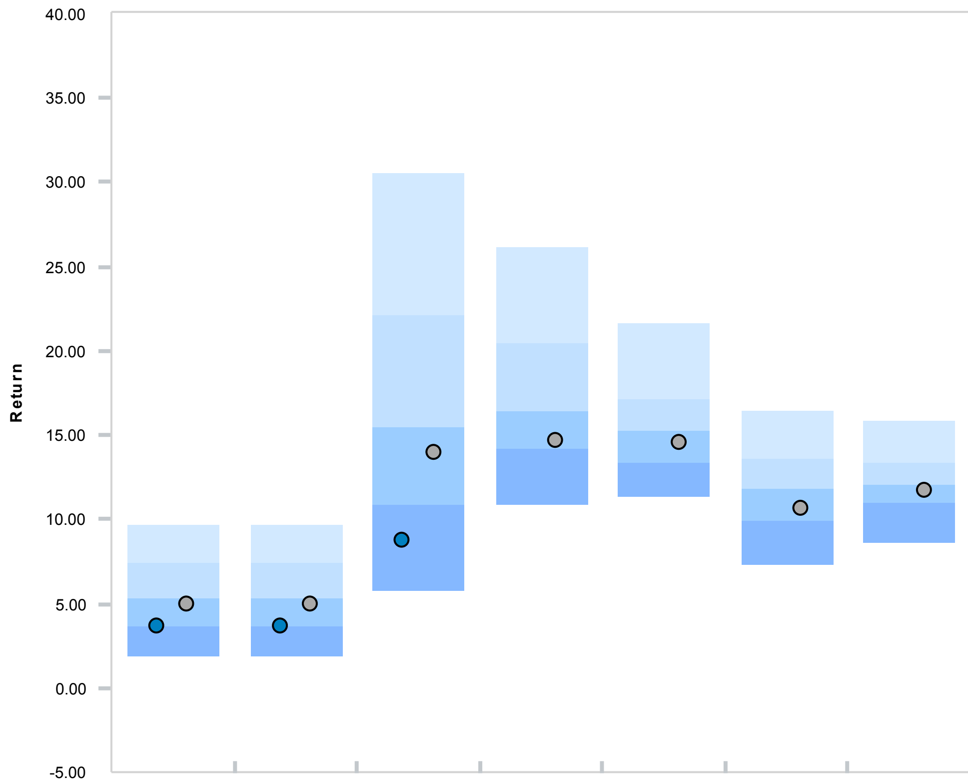
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 500 Index (VFIAX)	7.70	(31)	7.70	(31)	17.89	(26)	N/A		N/A		N/A		N/A	
S&P 500 Index	7.71	(30)	7.71	(30)	17.91	(26)	18.26	(26)	17.31	(14)	12.55	(14)	13.95	(12)
Median	7.24		7.24		15.84		16.84		15.42		10.90		12.25	

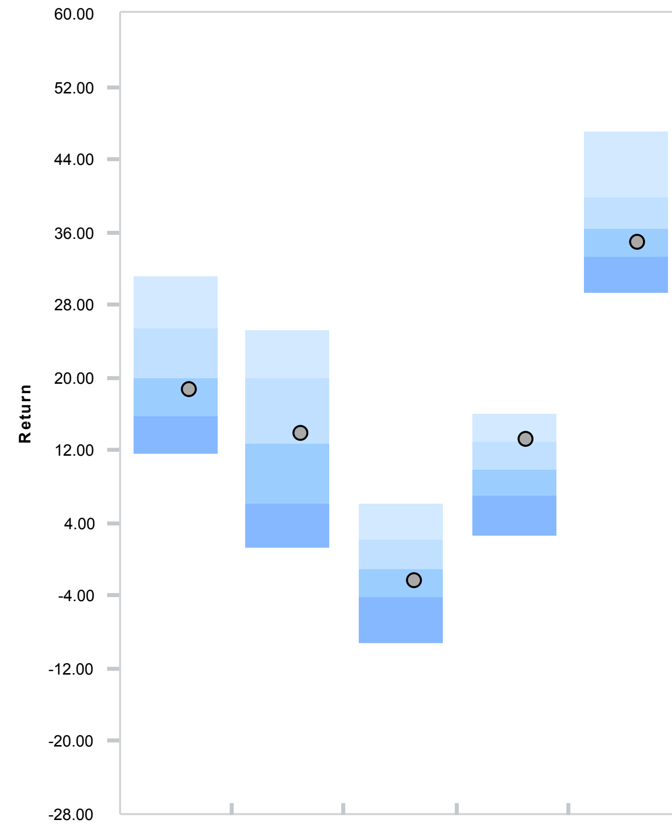
	2017		2016		2015		2014		2013	
Vanguard 500 Index (VFIAX)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.83	(36)	11.96	(27)	1.38	(31)	13.69	(15)	32.39	(39)
Median	21.00		10.23		0.08		11.34		31.78	

Comparative Performance

	1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017	
Vanguard 500 Index (VFIAX)	3.42	(27)	-0.75	(42)	6.64	(38)	4.48	(45)	N/A		N/A	
S&P 500 Index	3.43	(26)	-0.76	(43)	6.64	(38)	4.48	(45)	3.09	(49)	6.07	(38)
IM U.S. Large Cap Core Equity (MF) Median	2.85		-1.09		6.41		4.39		3.04		5.80	

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





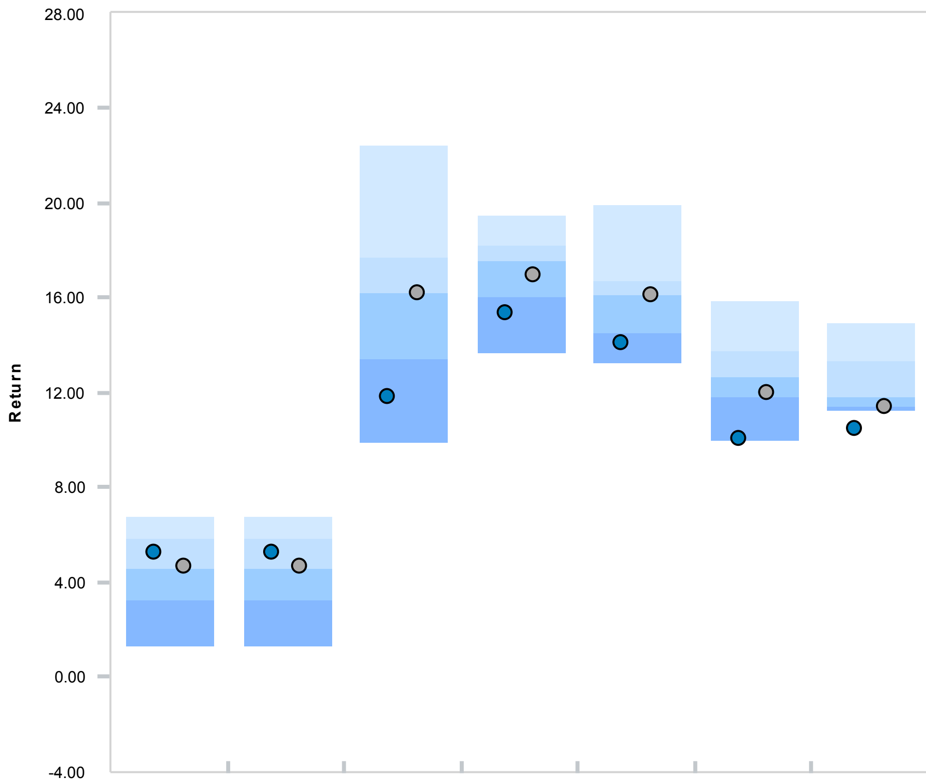
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert Capital	3.67	(73)	3.67	(73)	8.72	(85)	N/A		N/A		N/A		N/A	
Russell Midcap Index	5.00	(53)	5.00	(53)	13.98	(61)	14.65	(71)	14.52	(63)	10.63	(64)	11.65	(65)
Median	5.33		5.33		15.50		16.44		15.25		11.78		12.08	

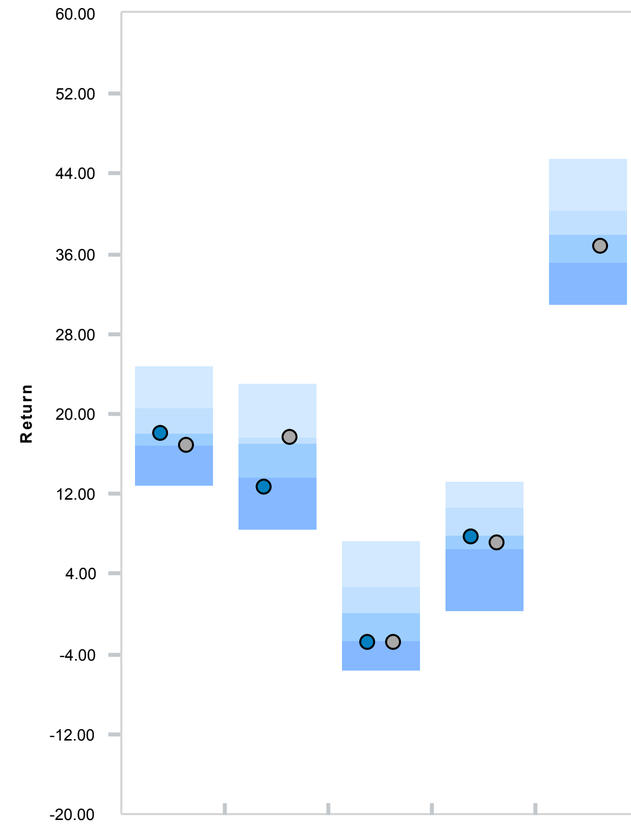
	2017		2016		2015		2014		2013	
Seizert Capital	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	18.52	(54)	13.80	(47)	-2.44	(66)	13.22	(22)	34.76	(65)
Median	19.91		12.76		-1.15		9.78		36.41	

Comparative Performance

	1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017	
Seizert Capital	0.38	(94)	1.47	(33)	2.96	(97)	-2.37	(100)	N/A		N/A	
Russell Midcap Index	2.82	(55)	-0.46	(56)	6.07	(48)	3.47	(60)	2.70	(50)	5.15	(57)
IM U.S. Mid Cap Equity (SA+CF) Median	3.26		-0.25		5.97		3.74		2.66		5.68	

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





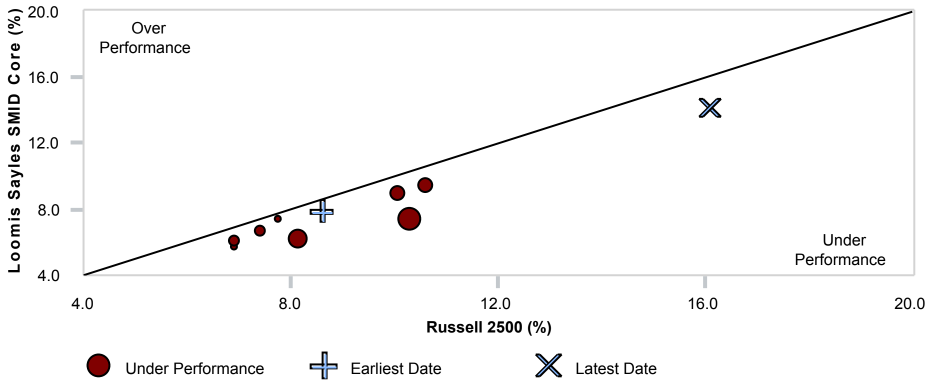
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Loomis Sayles SMID Core	5.29	(37)	5.29	(37)	11.87	(81)	15.35	(81)	14.07	(78)	10.05	(94)	10.50	(100)
Russell 2500	4.70	(47)	4.70	(47)	16.19	(50)	16.99	(67)	16.13	(47)	11.98	(70)	11.37	(79)
Median	4.62		4.62		16.17		17.58		16.09		12.67		11.86	

	2017		2016		2015		2014		2013	
Loomis Sayles SMID Core	18.02	(48)	12.68	(84)	-2.83	(83)	7.68	(55)	N/A	
Russell 2500	16.81	(77)	17.59	(26)	-2.90	(83)	7.07	(74)	36.80	(60)
Median	17.97		16.93		0.10		7.84		37.82	

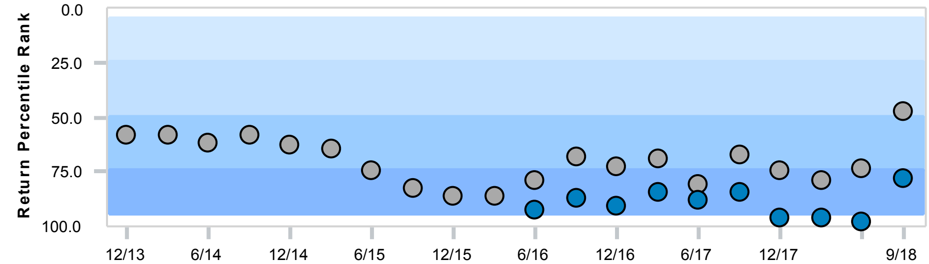
Comparative Performance

	1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017	
Loomis Sayles SMID Core	2.60	(91)	-0.98	(85)	4.59	(84)	4.57	(52)	3.74	(18)	4.02	(56)
Russell 2500	5.71	(29)	-0.24	(65)	5.24	(56)	4.74	(48)	2.13	(73)	3.76	(64)
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.63		0.17		5.46		4.72		2.41		4.33	

3 Yr Rolling Under/Over Performance - 5 Years

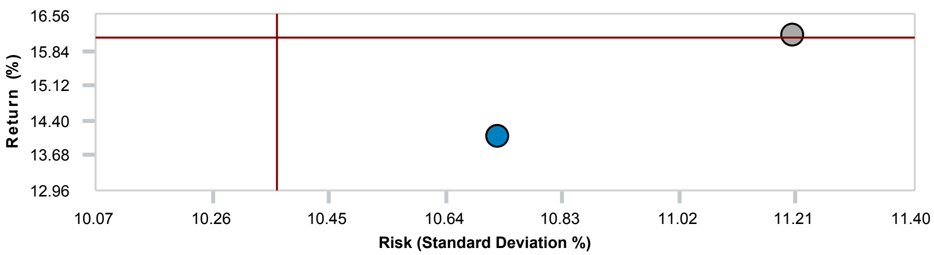


3 Yr Rolling Percentile Ranking - 5 Years



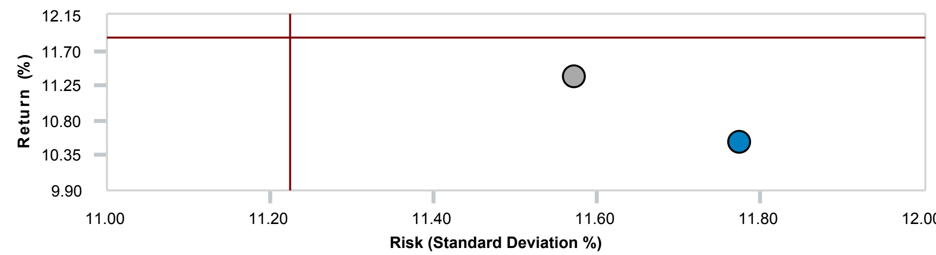
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles SMID Core	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)
Russell 2500	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Sayles SMID Core	14.07	10.72
Russell 2500	16.13	11.21
Median	16.09	10.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Sayles SMID Core	10.50	11.77
Russell 2500	11.37	11.57
Median	11.86	11.23

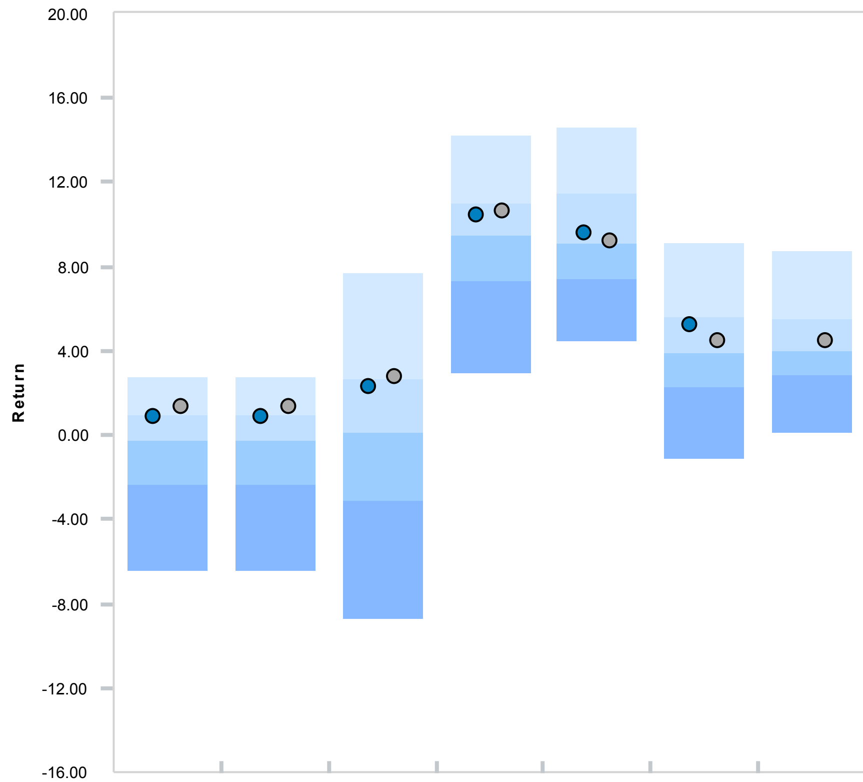
Historical Statistics - 3 Years

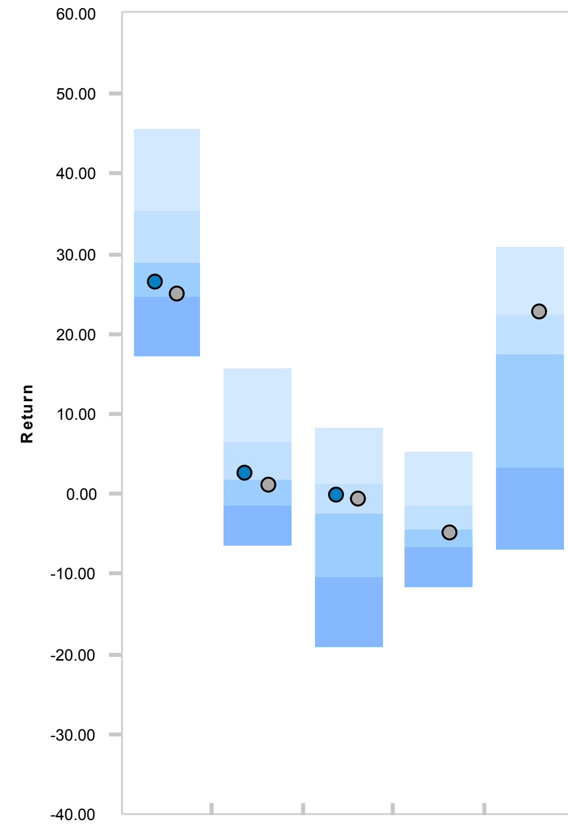
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles SMID Core	3.41	88.11	88.15	-0.48	-0.55	1.21	0.91	5.92
Russell 2500	0.00	100.00	100.00	0.00	N/A	1.33	1.00	6.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles SMID Core	3.25	95.60	98.00	-0.51	-0.24	0.87	0.98	7.05
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.95	1.00	6.96

Peer Group Analysis - IM International Equity (MF)





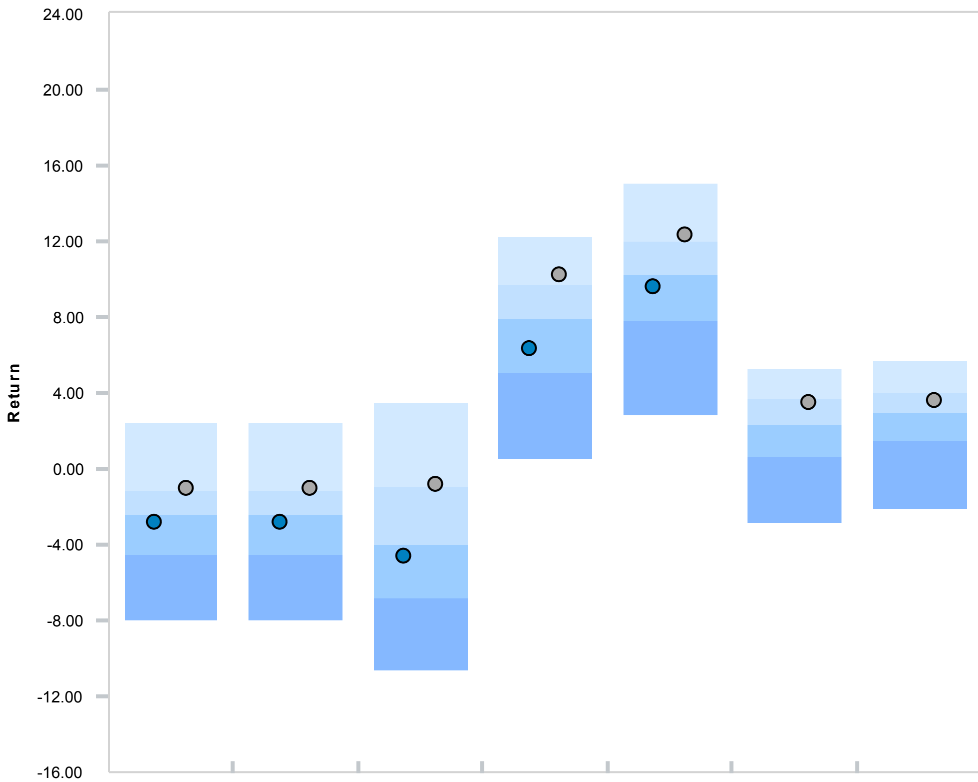
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard FTSE Developed (VEA)	0.86	(28)	0.86	(28)	2.27	(29)	10.46	(32)	9.61	(46)	5.21	(30)	N/A	
● MSCI EAFE (Net) Index	1.35	(18)	1.35	(18)	2.74	(24)	10.62	(30)	9.23	(49)	4.46	(41)	4.42	(43)
Median	-0.27		-0.27		0.06		9.47		9.15		3.92		3.98	

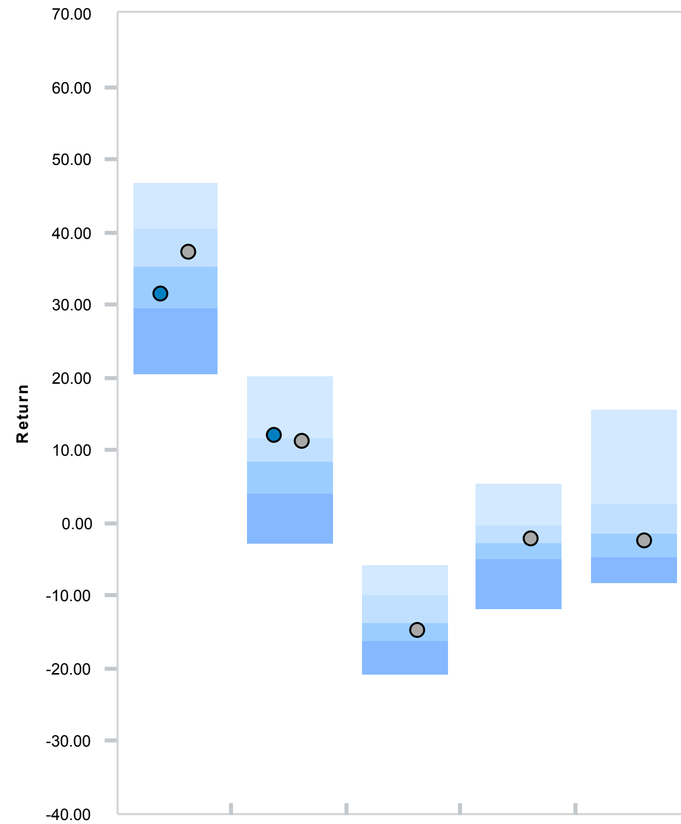
	2017		2016		2015		2014		2013	
● Vanguard FTSE Developed (VEA)	26.40	(65)	2.55	(45)	-0.19	(36)	N/A		N/A	
● MSCI EAFE (Net) Index	25.03	(73)	1.00	(58)	-0.81	(40)	-4.90	(55)	22.78	(24)
Median	28.80		1.83		-2.37		-4.48		7.47	

Comparative Performance

	1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017	
Vanguard FTSE Developed (VEA)	-1.84	(30)	-1.00	(73)	4.34	(57)	5.49	(64)	6.37	(52)	7.96	(63)
MSCI EAFE (Net) Index	-1.24	(21)	-1.53	(83)	4.23	(58)	5.40	(65)	6.12	(59)	7.25	(79)
IM International Equity (MF) Median	-3.35		-0.07		4.67		6.20		6.41		8.69	

Peer Group Analysis - IM Emerging Markets Equity (MF)





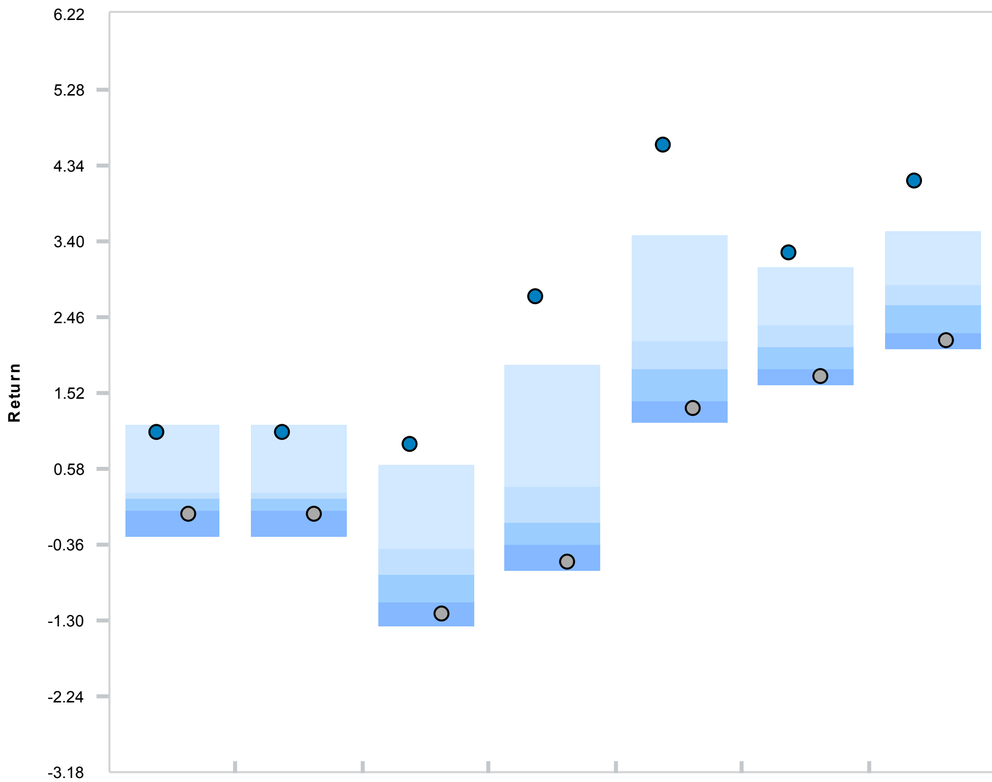
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard FTSE EM	-2.84	(55)	-2.84	(55)	-4.68	(58)	6.36	(65)	9.63	(60)	N/A		N/A	
● MSCI EM (Net)	-1.09	(25)	-1.09	(25)	-0.81	(24)	10.21	(19)	12.36	(21)	3.44	(31)	3.61	(32)
Median	-2.42		-2.42		-3.97		7.84		10.24		2.35		2.92	

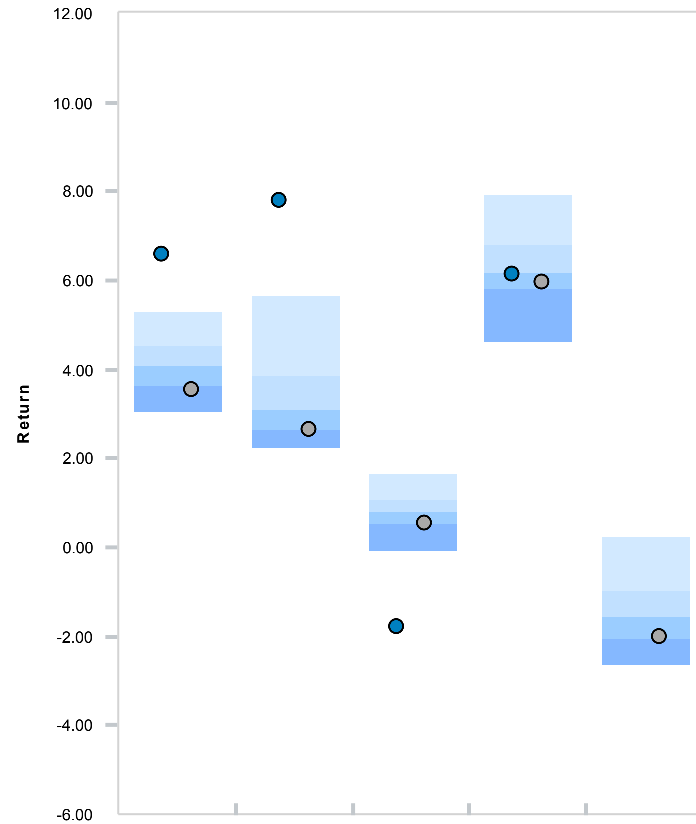
	2017		2016		2015		2014		2013	
● Vanguard FTSE EM	31.50	(70)	12.02	(24)	N/A		N/A		N/A	
● MSCI EM (Net)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)	-2.60	(58)
Median	35.37		8.35		-13.66		-2.92		-1.42	

Comparative Performance

	1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017	
Vanguard FTSE EM	-9.60	(61)	2.52	(36)	5.86	(59)	7.99	(47)	3.43	(87)	11.21	(61)
MSCI EM (Net)	-7.96	(32)	1.42	(62)	7.44	(22)	7.89	(49)	6.27	(41)	11.44	(57)
IM Emerging Markets Equity (MF) Median	-9.06		1.97		6.38		7.84		5.97		11.94	

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





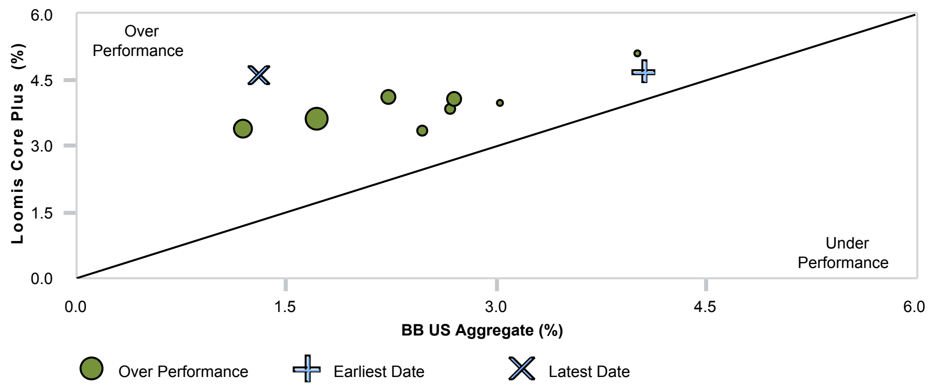
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Loomis Core Plus	1.02	(6)	1.02	(6)	0.87	(4)	2.71	(4)	4.60	(2)	3.25	(4)	4.14	(3)
BB US Aggregate	0.02	(83)	0.02	(83)	-1.22	(89)	-0.57	(91)	1.31	(87)	1.72	(88)	2.16	(88)
Median	0.20		0.20		-0.73		-0.08		1.82		2.09		2.60	

	2017		2016		2015		2014		2013	
Loomis Core Plus	6.58	(3)	7.81	(2)	-1.80	(100)	6.14	(53)	N/A	
BB US Aggregate	3.54	(84)	2.65	(77)	0.55	(74)	5.97	(68)	-2.02	(74)
Median	4.06		3.10		0.82		6.17		-1.56	

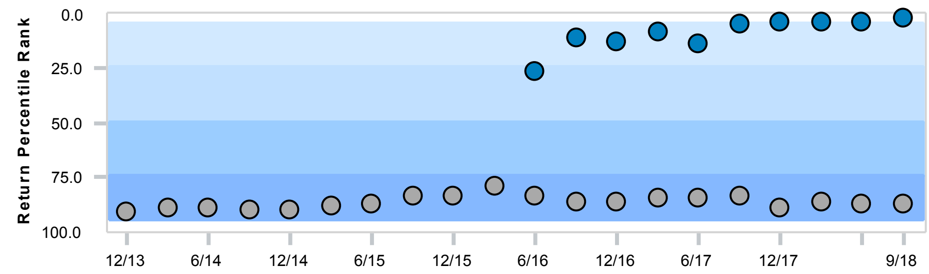
Comparative Performance

	1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017	
Loomis Core Plus	-0.39	(96)	-0.44	(4)	0.69	(16)	1.55	(2)	1.68	(26)	2.51	(1)
BB US Aggregate	-0.16	(74)	-1.46	(68)	0.39	(79)	0.85	(77)	1.45	(76)	0.82	(78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.09		-1.37		0.51		0.93		1.54		0.94	

3 Yr Rolling Under/Over Performance - 5 Years

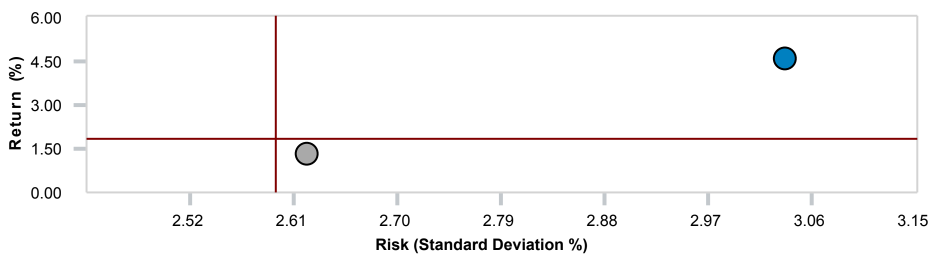


3 Yr Rolling Percentile Ranking - 5 Years



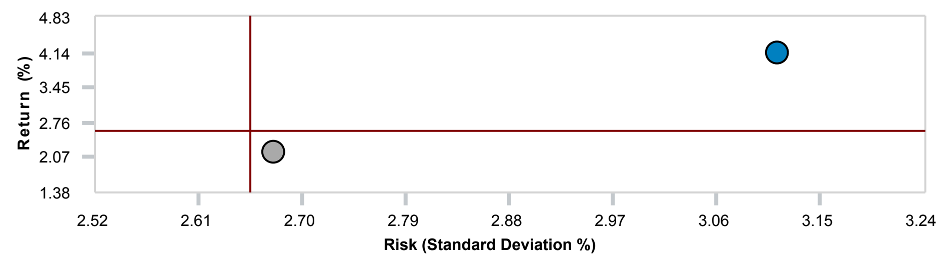
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Core Plus	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
BB US Aggregate	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Core Plus	4.60	3.04
BB US Aggregate	1.31	2.62
Median	1.82	2.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Core Plus	4.14	3.11
BB US Aggregate	2.16	2.68
Median	2.60	2.66

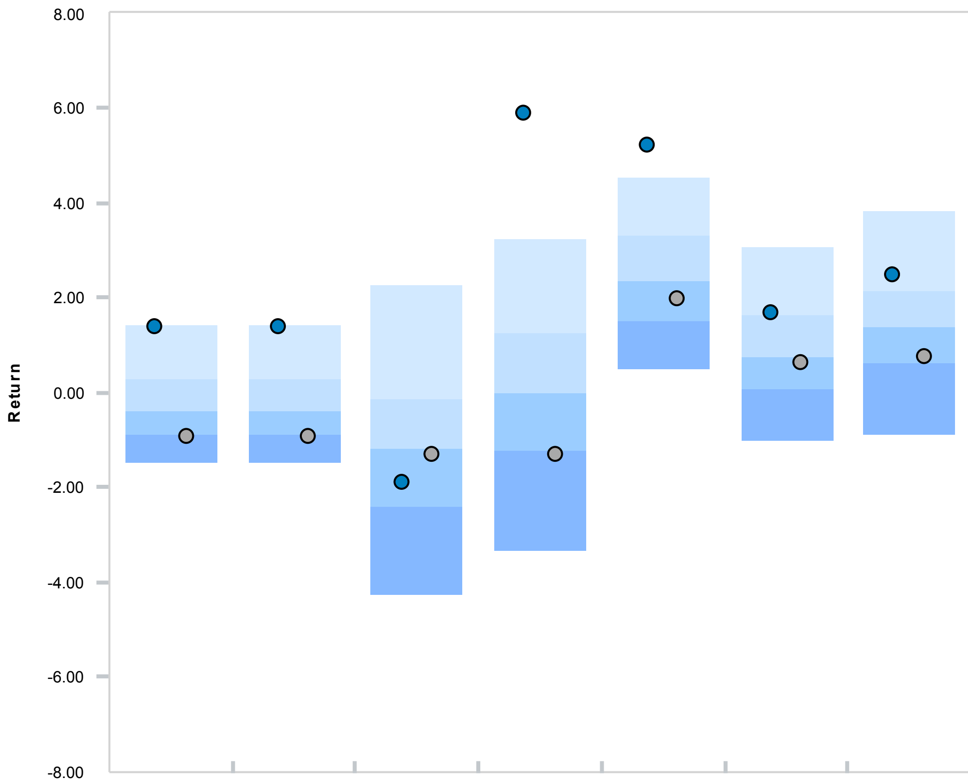
Historical Statistics - 3 Years

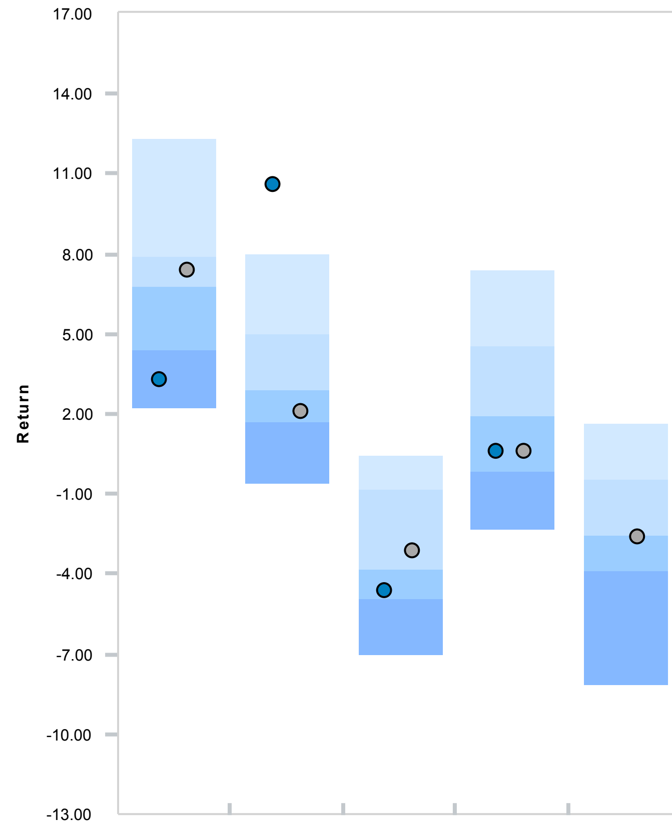
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.51	136.11	37.10	3.65	1.28	1.22	0.71	1.37
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.20	1.00	1.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.59	111.65	47.20	2.61	0.75	1.16	0.71	1.53
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.62

Peer Group Analysis - IM Global Fixed Income (MF)





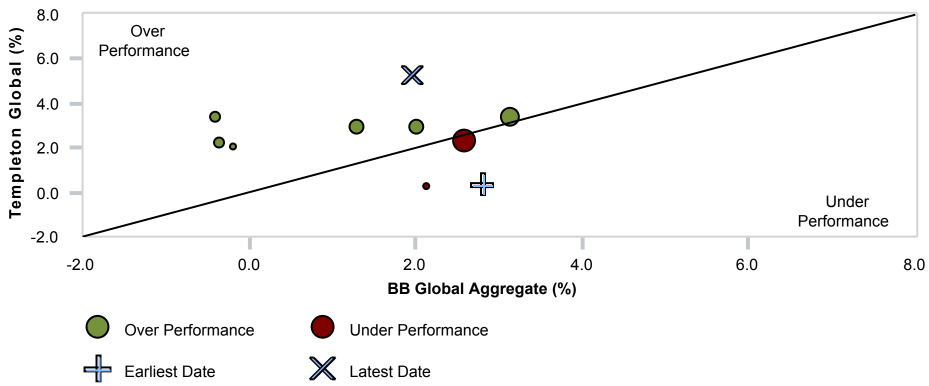
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Templeton Global	1.38	(6)	1.38	(6)	-1.92	(67)	5.90	(1)	5.23	(2)	1.69	(23)	2.46	(22)
BB Global Aggregate	-0.92	(77)	-0.92	(77)	-1.31	(52)	-1.29	(78)	1.98	(60)	0.64	(57)	0.75	(74)
Median	-0.39		-0.39		-1.19		0.00		2.36		0.78		1.39	

	2017		2016		2015		2014		2013	
Templeton Global	3.26	(84)	10.58	(2)	-4.63	(71)	0.62	(62)	N/A	
BB Global Aggregate	7.39	(38)	2.09	(69)	-3.15	(41)	0.59	(62)	-2.60	(52)
Median	6.81		2.92		-3.83		1.91		-2.52	

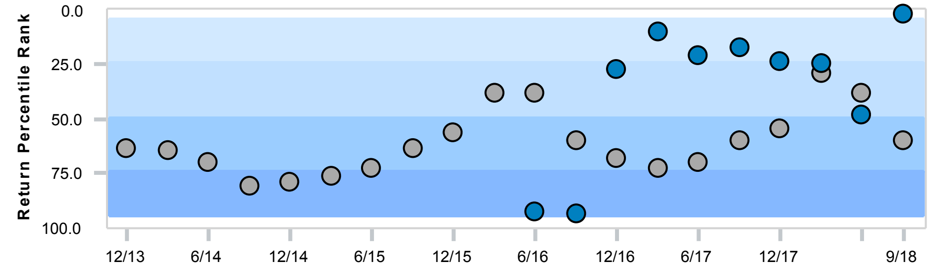
Comparative Performance

	1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017	
Templeton Global	-3.14	(56)	1.64	(27)	-1.73	(100)	1.46	(60)	-1.00	(100)	4.61	(5)
BB Global Aggregate	-2.78	(54)	1.37	(31)	1.08	(16)	1.76	(32)	2.60	(36)	1.76	(60)
IM Global Fixed Income (MF) Median	-2.23		0.76		0.66		1.58		2.30		2.07	

3 Yr Rolling Under/Over Performance - 5 Years

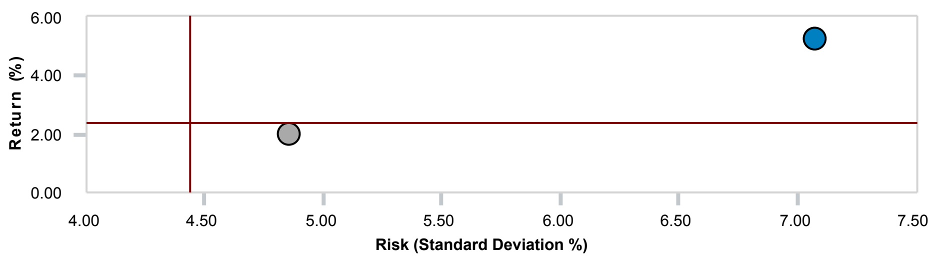


3 Yr Rolling Percentile Ranking - 5 Years



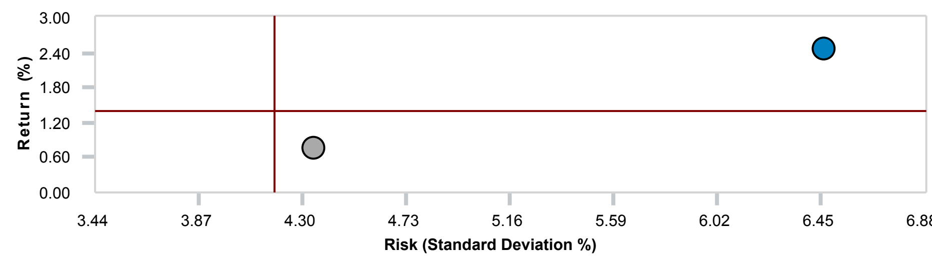
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global	10	6 (60%)	2 (20%)	0 (0%)	2 (20%)
BB Global Aggregate	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global	5.23	7.08
BB Global Aggregate	1.98	4.85
Median	2.36	4.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global	2.46	6.47
BB Global Aggregate	0.75	4.35
Median	1.39	4.19

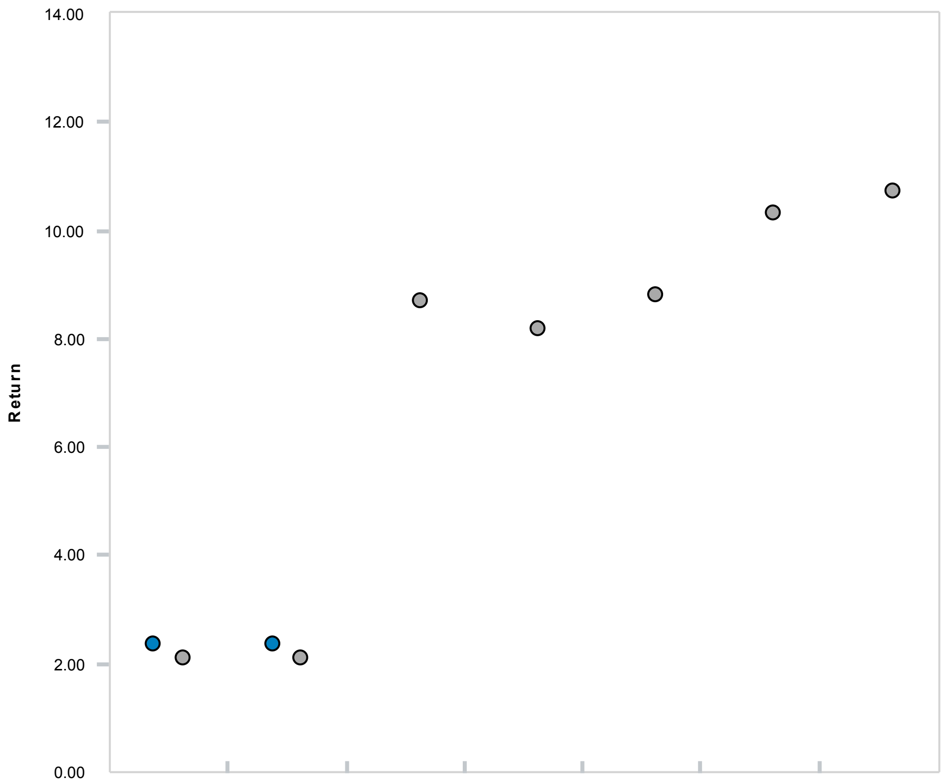
Historical Statistics - 3 Years

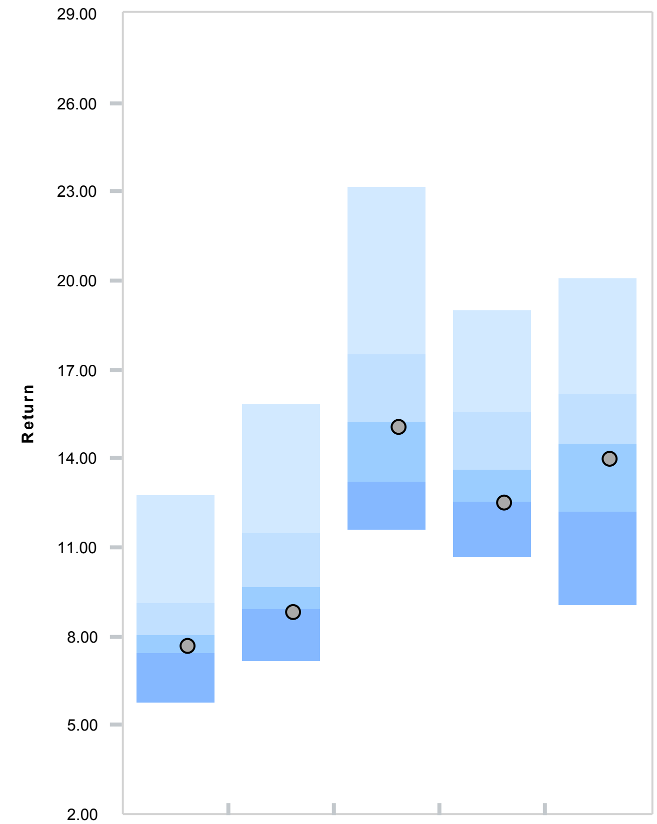
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	9.19	8.78	-83.72	5.99	0.36	0.64	-0.23	4.06
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.26	1.00	3.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	7.97	4.67	-43.31	2.74	0.23	0.33	-0.07	4.13
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.15

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





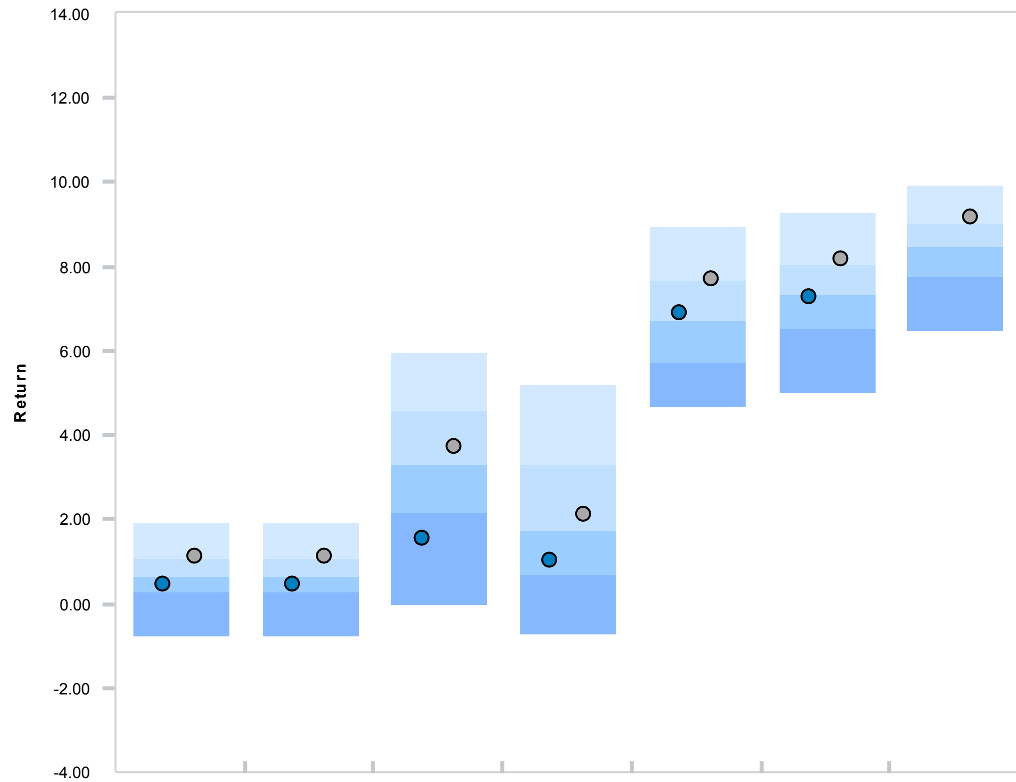
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PRISA II	2.36 (N/A)	2.36 (N/A)	N/A	N/A	N/A	N/A	N/A
NCREIF Ind-ODCE (VW)	2.09 (N/A)	2.09 (N/A)	8.68 (N/A)	8.17 (N/A)	8.80 (N/A)	10.30 (N/A)	10.72 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

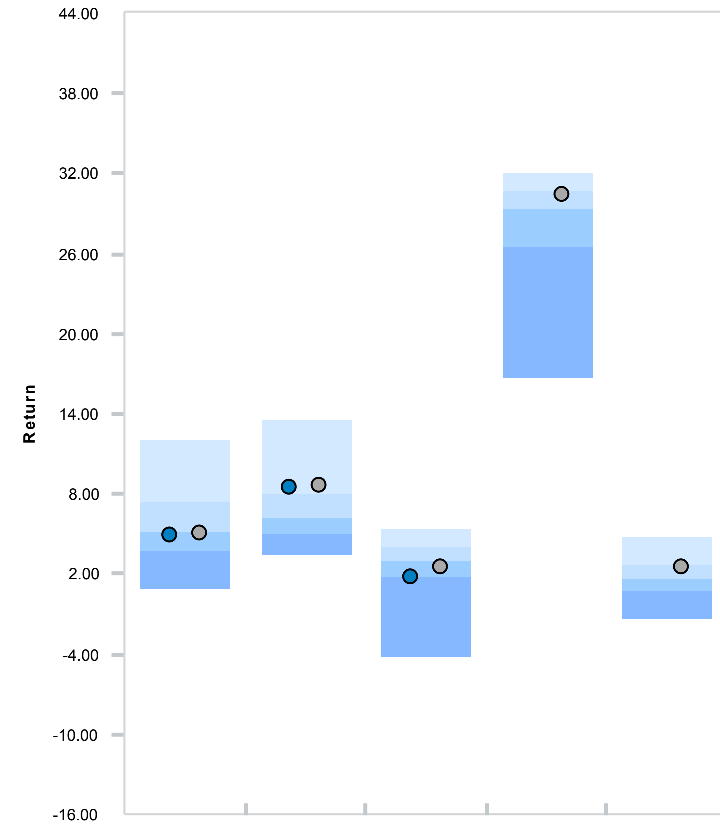
	2017	2016	2015	2014	2013
PRISA II	N/A	N/A	N/A	N/A	N/A
NCREIF Ind-ODCE (VW)	7.62 (64)	8.77 (81)	15.02 (52)	12.50 (76)	13.94 (57)
Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
PRISA II	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	2.05 (72)	2.20 (54)	2.07 (69)	1.87 (44)	1.70 (70)	1.77 (54)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	2.22	2.25	1.75	1.91	1.91

Peer Group Analysis - IM Real Estate Sector (MF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard REIT	0.46 (62)	0.46 (62)	1.56 (87)	1.00 (68)	6.91 (43)	7.28 (52)	N/A
● MSCI U.S. REIT	1.09 (25)	1.09 (25)	3.74 (42)	2.13 (45)	7.72 (25)	8.16 (22)	9.16 (22)
Median	0.64	0.64	3.29	1.76	6.68	7.33	8.44

	2017	2016	2015	2014	2013
● Vanguard REIT	4.87 (56)	8.48 (19)	1.72 (76)	N/A	N/A
● MSCI U.S. REIT	5.07 (51)	8.60 (18)	2.52 (59)	30.38 (30)	2.47 (28)
Median	5.14	6.18	2.94	29.43	1.62

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vanguard REIT	8.62 (30)	-8.20 (89)	1.39 (78)	0.86 (37)	1.74 (52)	0.79 (40)
MSCI U.S. REIT	10.10 (6)	-8.09 (86)	1.41 (76)	0.93 (33)	1.65 (56)	0.99 (35)
IM Real Estate Sector (MF) Median	7.82	-6.99	2.13	0.70	1.79	0.52

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.04	13,958,927	5,584	0.04 % of Assets
Seizert Capital	0.65	5,329,158	34,640	0.65 % of Assets
Loomis Sayles SMID Core	0.90	5,660,031	50,940	0.90 % of First $10 M 0.75 % of Next $40 M 0.60 % Thereafter
Vanguard FTSE Developed Markets (VEA)	0.09	7,136,608	6,423	0.09 % of Assets
Vanguard FTSE Emerging Markets (VWO)	0.14	3,021,782	4,230	0.14 % of Assets
Loomis Sayles Core Plus	0.44	10,875,543	48,064	0.45 % of First $10 M 0.35 % of Next $10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	2,735,058	18,872	0.69 % of Assets
PRISA II	0.85	1,279,500	10,876	0.85 % of Assets
Vanguard REIT (VNQ)	0.12	682,391	819	0.12 % of Assets
Cash Account		1,665,845	-	
Total Retirement Plan	**0.34**	**52,344,843**	**180,448**	

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
MSCI U.S. REIT Index	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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