Investment Performance Review
Period Ending March 31, 2018

City of Trenton
Fire & Police Retirement System

Market Update

March 31, 2018

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(2.54)	(0.76)	(0.76)	13.99	10.77	13.30
Russell Midcap Index	0.06	(0.46)	(0.46)	12.18	7.99	12.08
Russell 2000 Index	1.29	(0.08)	(0.08)	11.79	8.37	11.45
Russell 1000 Growth Indx	(2.74)	1.41	1.41	21.25	12.88	15.52
Russell 1000 Value Index	(1.76)	(2.83)	(2.83)	6.93	7.86	10.77
Russell 3000 Index	(2.01)	(0.64)	(0.64)	13.80	10.21	13.02
MSCI EAFE NR	(1.80)	(1.53)	(1.53)	14.80	5.55	6.49
MSCI EM NR	(1.86)	1.42	1.42	24.93	8.80	4.98

Russell Indices Style Returns

	V	B	G
L	-2.8	-0.7	1.4
M	-2.5	-0.5	2.2
S	-2.6	-0.1	2.3

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

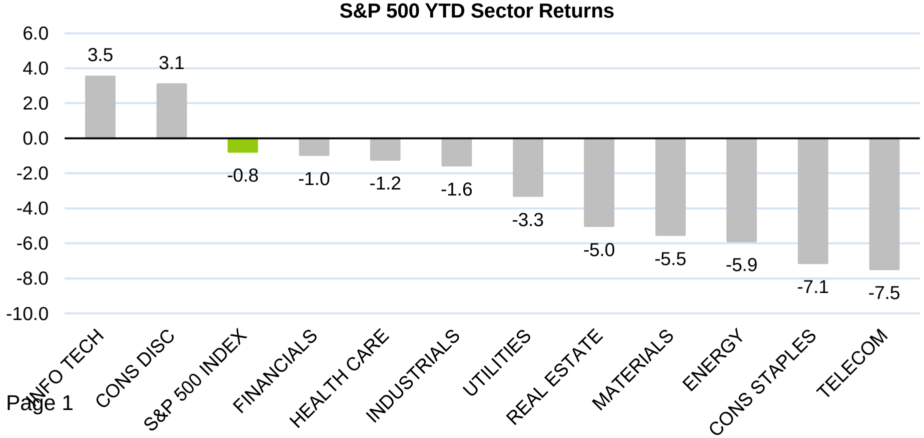
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.64	(1.46)	(1.46)	1.20	6.08	3.12
U.S. Corporate Investment Grade	0.25	(2.32)	(2.32)	2.70	7.50	3.76
U.S. Corporate High Yield	(0.60)	(0.86)	(0.86)	3.78	4.06	6.19
Global Aggregate	1.06	1.36	1.36	6.97	7.10	1.83

Currencies	03/31/18	12/31/17	12/31/16
	Levels		
Euro Spot	1.23	1.20	1.05
British Pound Spot	1.40	1.35	1.23
Japanese Yen Spot	106.28	112.69	116.96
Swiss Franc Spot	0.95	0.97	1.02

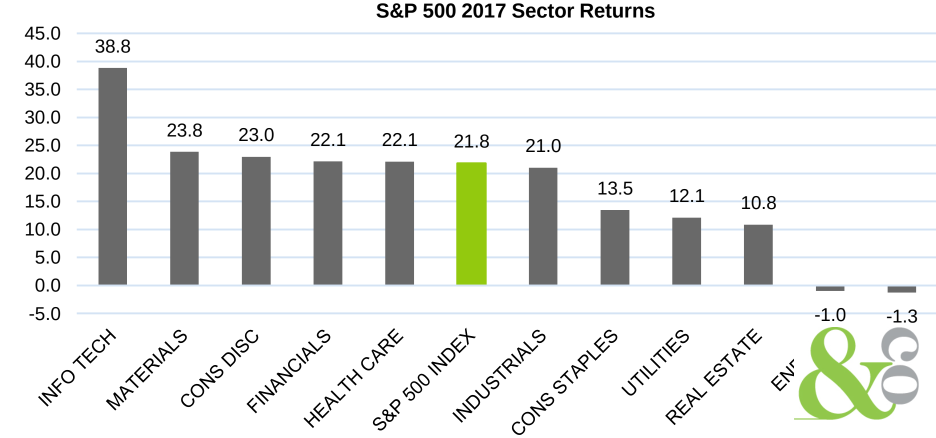
Key Rates	03/31/18	12/31/17	12/31/16	12/31/15	12/31/14
	Levels (%)				
3 Month	1.70	1.38	0.50	0.16	0.04
US 2 Year	2.27	1.88	1.19	1.05	0.66
US 10 Year	2.74	2.41	2.44	2.27	2.17
US 30 Year	2.97	2.74	3.07	3.02	2.75
ICE LIBOR USD 3M	2.31	1.69	1.00	0.61	0.26
Euribor 3 Month ACT/360	(0.33)	(0.33)	(0.32)	(0.13)	0.08
Bankrate 30Y Mortgage Rates Na	4.27	3.85	4.06	3.90	3.99
Prime	4.75	4.50	3.75	3.50	3.25

Commodities	03/31/18	12/31/17	12/31/16
	Levels		
Oil	64.94	60.27	56.64
Gasoline	2.65	2.49	2.34
Natural Gas	2.73	2.74	2.91
Gold	1,327.30	1,318.70	1,176.10
Silver	16.27	17.22	16.35
Copper	302.55	331.50	252.40
Corn	387.75	359.00	394.50
BBG Commodity TR Idx	179.24	179.96	176.94

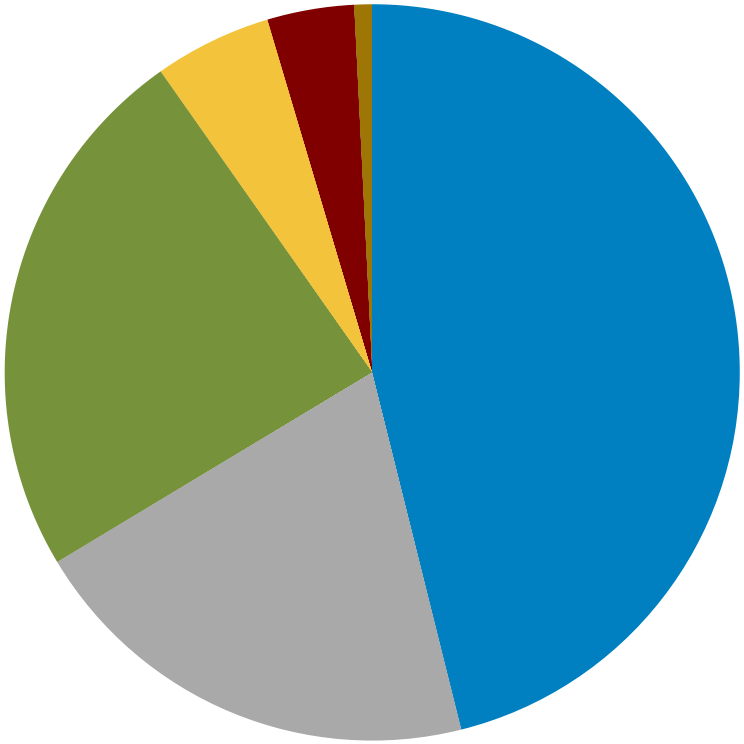
S&P 500 YTD Sector Returns

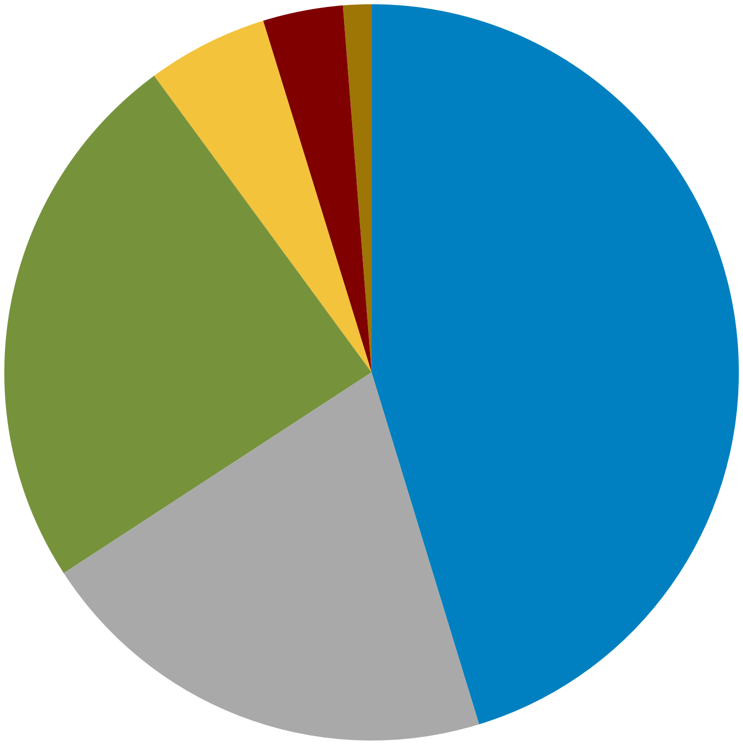


S&P 500 2017 Sector Returns



December 31, 2017 : $53,148,094	March 31, 2018 : $52,370,534

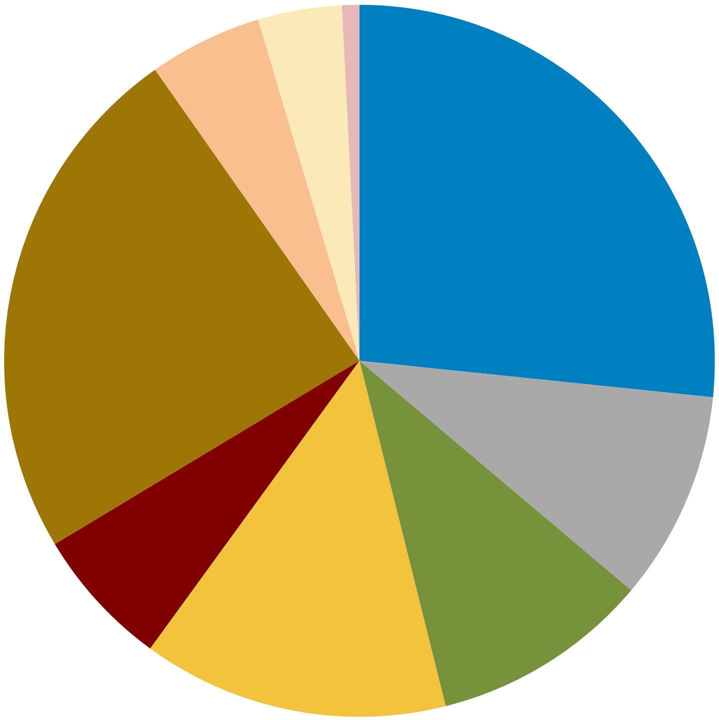




Allocation	Market Value	Allocation
US Equity	24,502,016	46.1
International Equity	10,782,508	20.3
US Fixed Income	12,673,379	23.8
Global Fixed Income	2,740,215	5.2
US REIT (Real-Estate Funds)	2,029,525	3.8
Cash	420,451	0.8

Allocation	Market Value	Allocation
US Equity	23,708,428	45.3
International Equity	10,760,761	20.5
US Fixed Income	12,617,494	24.1
Global Fixed Income	2,785,265	5.3
US REIT (Real-Estate Funds)	1,845,845	3.5
Cash	652,741	1.2

December 31, 2017 : $53,148,094



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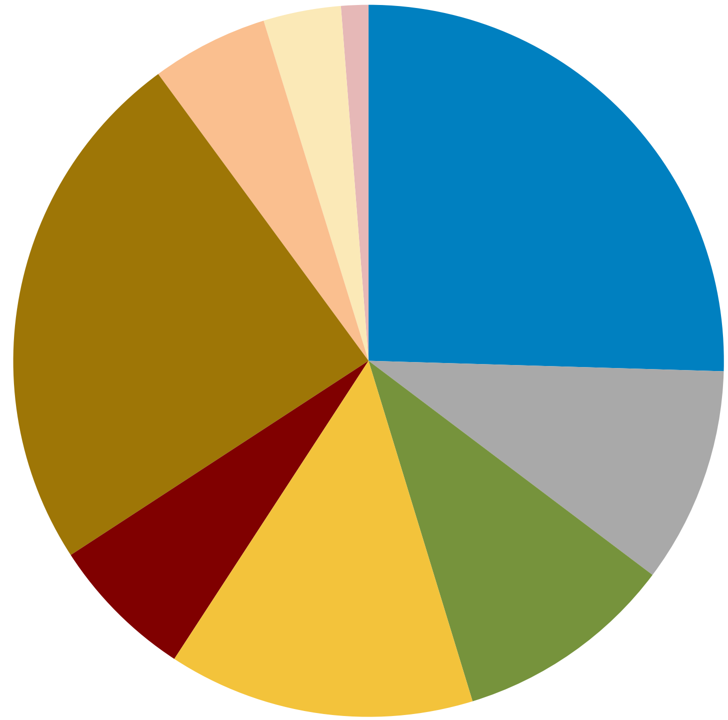


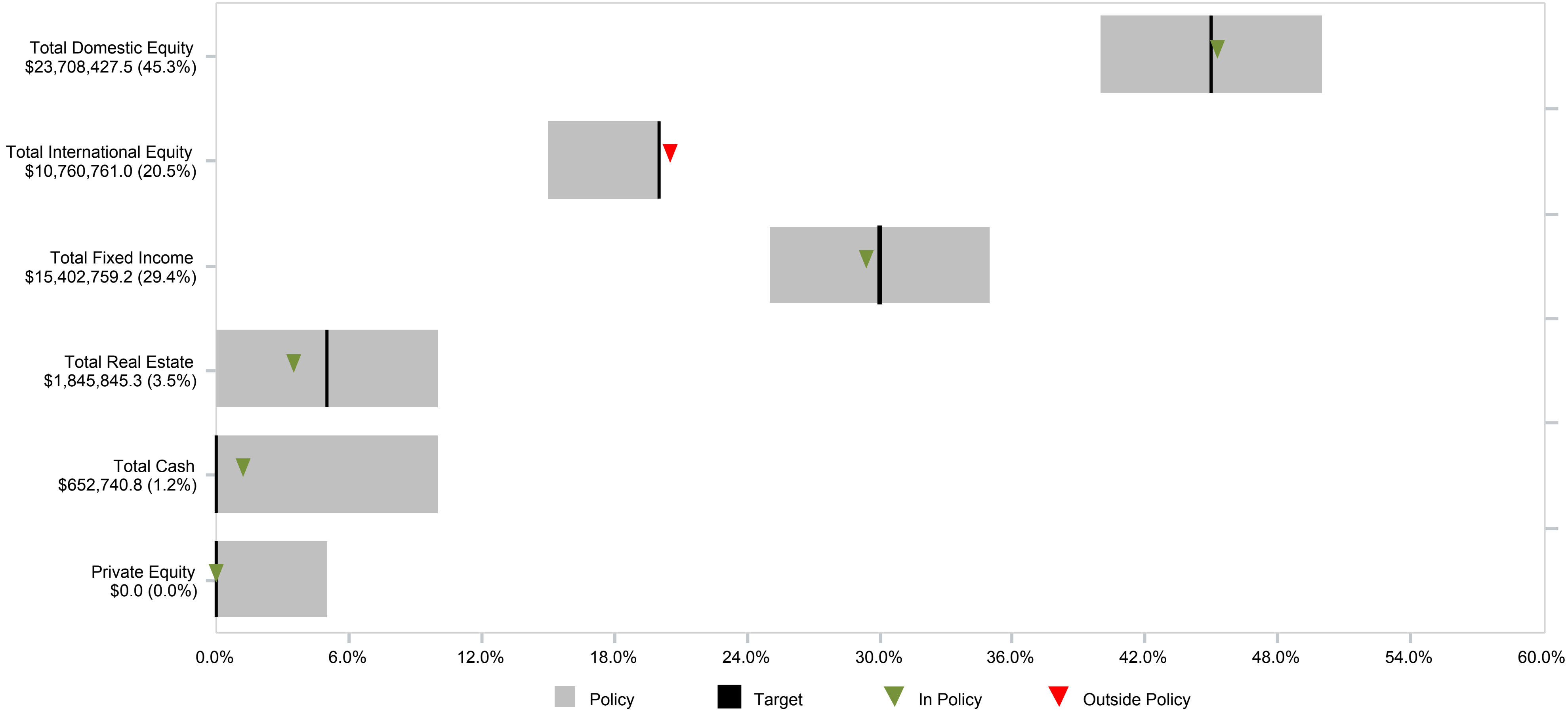
Allocation (December 31, 2017)

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	14,153,815	26.6
Seizert Capital	5,056,433	9.5
Loomis Sayles SMID Core	5,291,769	10.0
Vanguard FTSE Developed Markets (VEA)	7,398,850	13.9
Vanguard FTSE Emerging Markets (VWO)	3,383,659	6.4
Loomis Sayles Core Plus	12,673,379	23.8
Templeton Global Total Return (FTTRX)	2,740,215	5.2
Vanguard REIT (VNQ)	2,029,525	3.8
Cash Account	420,451	0.8

Allocation (March 31, 2018)

	Market Value	Allocation
Vanguard 500 Index (VFIAX)	13,337,892	25.5
Seizert Capital	5,130,803	9.8
Loomis Sayles SMID Core	5,239,732	10.0
Vanguard FTSE Developed Markets (VEA)	7,298,241	13.9
Vanguard FTSE Emerging Markets (VWO)	3,462,520	6.6
Loomis Sayles Core Plus	12,617,494	24.1
Templeton Global Total Return (FTTRX)	2,785,265	5.3
Vanguard REIT (VNQ)	1,845,845	3.5
Cash Account	652,741	1.2

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	52,370,534	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	23,708,428	45.3	40.0	45.0	50.0	-2,760,214	-141,687	2,476,839
Total International Equity	10,760,761	20.5	15.0	20.0	20.0	-2,905,181	-286,654	-286,654
Total Fixed Income	15,402,759	29.4	25.0	30.0	35.0	-2,310,126	308,401	2,926,928
Total Real Estate	1,845,845	3.5	0.0	5.0	10.0	-1,845,845	772,681	3,391,208
Total Cash	652,741	1.2	0.0	0.0	10.0	-652,741	-652,741	4,584,313
Private Equity	-	0.0	0.0	0.0	5.0	-	-	2,618,527

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement Plan	**-0.46**	**(54)**	**6.30**	**(71)**	**9.88**	**(55)**	**6.12**	**(52)**	**6.96**	**(67)**	**6.49**	**(88)**	**5.73**	**(88)**	**7.37**	**(N/A)**	**03/01/1988**
Total Fund Policy	-1.02	(95)	6.60	(60)	9.86	(55)	5.93	(60)	7.00	(67)	6.71	(75)	5.56	(94)	8.03	(N/A)	
All Public Plans-Total Fund Median	-0.42		6.96		10.25		6.14		7.68		7.60		6.79		N/A		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	-0.75	(43)	10.58	(38)	N/A		N/A		N/A		N/A		N/A		11.26	(38)	06/01/2017
S&P 500 Index	-0.76	(43)	10.58	(38)	13.99	(40)	10.78	(14)	13.31	(14)	12.71	(12)	9.49	(18)	11.27	(38)	
IM U.S. Large Cap Core Equity (MF) Median	-1.12		9.94		13.29		9.24		12.04		11.44		8.50		10.50		
Seizert Capital	1.47	(N/A)	1.99	(N/A)	N/A		N/A		N/A		N/A		N/A		4.09	(N/A)	06/01/2017
Russell Midcap Index	-0.46	(N/A)	9.25	(N/A)	12.20	(N/A)	8.01	(N/A)	12.09	(N/A)	11.51	(N/A)	10.21	(N/A)	10.33	(N/A)	
IM U.S. Mid Cap Equity (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Loomis Sayles SMID Core	-0.98	(N/A)	8.30	(N/A)	12.34	(N/A)	6.16	(N/A)	N/A		N/A		N/A		10.94	(N/A)	05/01/2013
Russell 2500 Index	-0.24	(N/A)	9.97	(N/A)	12.31	(N/A)	8.15	(N/A)	11.55	(N/A)	10.88	(N/A)	10.28	(N/A)	11.68	(N/A)	
IM U.S. SMID Cap Core Equity (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Total Developed Equity																	
Vanguard FTSE Developed Markets (VEA)	-1.00	(73)	8.97	(68)	15.91	(69)	6.64	(54)	N/A		N/A		N/A		4.07	(53)	07/01/2014
MSCI EAFE (Net) Index	-1.53	(83)	8.18	(76)	14.80	(76)	5.55	(69)	6.50	(48)	5.31	(42)	2.74	(58)	3.05	(68)	
IM International Equity (MF) Median	-0.07		11.08		18.28		6.85		6.39		4.92		3.08		4.27		
Total Emerging Equity																	
Vanguard FTSE Emerging Markets (VWO)	2.52	(36)	17.20	(49)	21.23	(65)	N/A		N/A		N/A		N/A		7.50	(72)	07/01/2015
MSCI Emerging Markets (Net) Index	1.42	(61)	17.56	(46)	24.93	(42)	8.81	(47)	4.99	(45)	2.47	(54)	3.02	(47)	9.37	(46)	
IM Emerging Markets Equity (MF) Median	1.96		16.97		23.87		8.55		4.74		2.58		2.84		9.21		

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	-0.44	(N/A)	1.80	(N/A)	3.51	(N/A)	3.39	(N/A)	N/A		N/A		N/A		3.23	(N/A)	05/01/2013
Blmbg. Barc. U.S. Aggregate Index	-1.46	(N/A)	-0.24	(N/A)	1.20	(N/A)	1.20	(N/A)	1.82	(N/A)	2.92	(N/A)	3.63	(N/A)	1.65	(N/A)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Total Global Fixed Income																	
Templeton Global Total Return (FTTRX)	1.64	(27)	1.34	(79)	0.33	(100)	3.32	(26)	N/A		N/A		N/A		2.09	(23)	05/01/2013
Bloomberg Barclays Global Aggregate	1.37	(30)	4.27	(22)	6.98	(28)	3.15	(29)	1.50	(58)	1.99	(66)	2.57	(68)	1.24	(57)	
IM Global Fixed Income (MF) Median	0.74		3.21		5.57		2.40		1.69		2.39		3.31		1.49		
Total Real Estate																	
Vanguard REIT (VNQ)	-8.20	(90)	-6.12	(87)	-4.49	(79)	0.48	(60)	N/A		N/A		N/A		4.43	(59)	07/01/2014
MSCI U.S. REIT Index	-8.09	(87)	-5.93	(84)	-4.38	(76)	0.87	(48)	5.86	(36)	8.11	(25)	6.32	(37)	4.78	(43)	
IM Real Estate Sector (MF) Median	-6.99		-4.30		-2.75		0.76		5.54		7.52		5.95		4.65		

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

Comparative Performance

	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	Jul-2007 To Jun-2008
Total Retirement Plan	**6.30 (71)**	**14.60 (10)**	**-1.39 (91)**	**1.20 (92)**	**16.06 (69)**	**11.01 (74)**	**-1.10 (89)**	**21.72 (40)**	**10.87 (79)**	**-18.09 (77)**	**0.89 (4)**
Total Fund Policy	6.60 (60)	11.72 (59)	-0.03 (66)	2.09 (82)	15.63 (76)	9.15 (91)	2.18 (27)	18.91 (79)	10.18 (87)	-16.81 (68)	1.25 (3)
All Public Plans-Total Fund Median	6.96	12.06	0.69	3.53	16.85	12.19	1.11	21.04	12.45	-15.08	-4.18
Total Domestic Equity											
Vanguard 500 Index (VFIAX)	10.58 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	10.58 (38)	17.90 (42)	3.99 (23)	7.42 (27)	24.61 (40)	20.60 (51)	5.45 (19)	30.69 (33)	14.43 (24)	-26.21 (53)	-13.12 (56)
IM U.S. Large Cap Core Equity (MF) Median	9.94	17.25	0.57	6.38	23.68	20.66	1.99	29.29	12.10	-25.96	-12.61
Seizert Capital	1.99 (N/A)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	9.25 (N/A)	16.48 (74)	0.56 (31)	6.63 (64)	26.85 (49)	25.41 (37)	-1.65 (48)	38.47 (58)	25.13 (29)	-30.36 (63)	-11.19 (66)
IM U.S. Mid Cap Equity (SA+CF) Median	N/A	18.67	-2.62	8.40	26.70	23.67	-1.91	39.21	22.81	-28.26	-8.60
Loomis Sayles SMID Core	8.30 (N/A)	20.13 (50)	-7.19 (92)	6.85 (59)	26.35 (50)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	9.97 (N/A)	19.84 (56)	-3.67 (58)	5.92 (75)	25.58 (66)	25.61 (45)	-2.29 (53)	39.28 (62)	24.03 (39)	-26.72 (40)	-14.28 (63)
IM U.S. SMID Cap Core Equity (SA+CF) Median	N/A	20.04	-3.32	8.24	26.34	25.44	-2.10	40.22	23.45	-28.15	-12.68
Total Developed Equity											
Vanguard FTSE Developed Markets (VEA)	8.97 (68)	20.13 (46)	-8.43 (38)	-3.12 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	8.18 (76)	20.27 (45)	-10.16 (54)	-4.22 (55)	23.57 (23)	18.62 (25)	-13.83 (43)	30.36 (53)	5.92 (71)	-31.35 (50)	-10.61 (58)
IM International Equity (MF) Median	11.08	19.70	-9.82	-3.86	19.74	14.93	-14.54	30.65	9.94	-31.38	-9.18
Total Emerging Equity											
Vanguard FTSE Emerging Markets (VWO)	17.20 (49)	18.68 (64)	-12.28 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	17.56 (46)	23.75 (29)	-12.05 (70)	-5.12 (37)	14.31 (49)	2.87 (54)	-15.94 (49)	27.80 (43)	23.15 (34)	-28.07 (34)	4.63 (38)
IM Emerging Markets Equity (MF) Median	16.97	21.02	-10.24	-6.75	14.12	3.34	-16.05	27.14	21.62	-30.56	3.52

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	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	Jul-2007 To Jun-2008
Total Domestic Fixed Income											
Loomis Sayles Core Plus	1.80 (N/A)	5.43 (2)	4.03 (99)	0.55 (99)	9.68 (1)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-0.24 (N/A)	-0.31 (85)	6.00 (61)	1.86 (75)	4.37 (79)	-0.69 (88)	7.47 (72)	3.90 (82)	9.50 (83)	6.05 (51)	7.12 (44)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	N/A	0.30	6.14	2.06	4.98	0.17	7.89	4.66	11.20	6.15	6.73
Total Global Fixed Income											
Templeton Global Total Return (FTTRX)	1.34 (79)	13.75 (1)	-4.09 (100)	-2.30 (31)	7.74 (32)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Global Aggregate	4.27 (22)	-2.18 (91)	8.87 (11)	-7.09 (72)	7.39 (40)	-2.18 (75)	2.73 (45)	10.51 (49)	5.00 (87)	2.76 (25)	12.90 (18)
IM Global Fixed Income (MF) Median	3.21	0.98	5.07	-5.21	6.85	0.44	2.43	10.18	8.29	-0.35	9.16
Total Real Estate											
Vanguard REIT (VNQ)	-6.12 (87)	-1.92 (49)	24.24 (8)	2.84 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	-5.93 (84)	-1.82 (48)	24.10 (9)	3.93 (52)	13.38 (37)	9.04 (20)	13.18 (17)	34.09 (39)	55.23 (24)	-43.74 (58)	-14.14 (46)
IM Real Estate Sector (MF) Median	-4.30	-1.97	21.08	4.02	12.91	7.29	11.59	33.39	52.17	-43.14	-14.46

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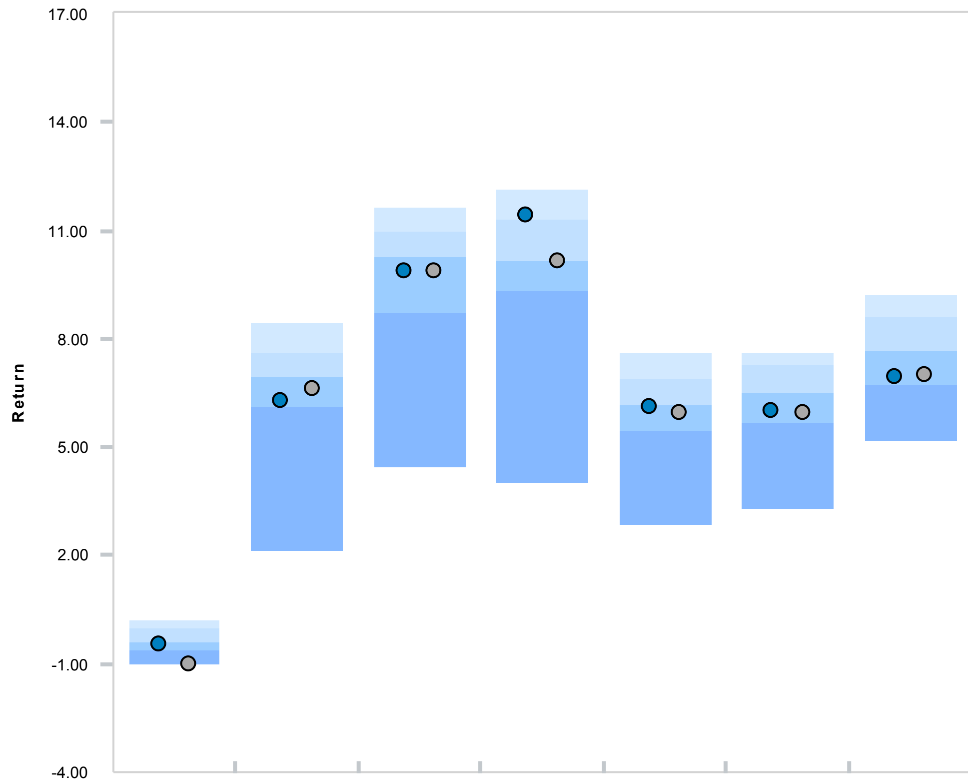
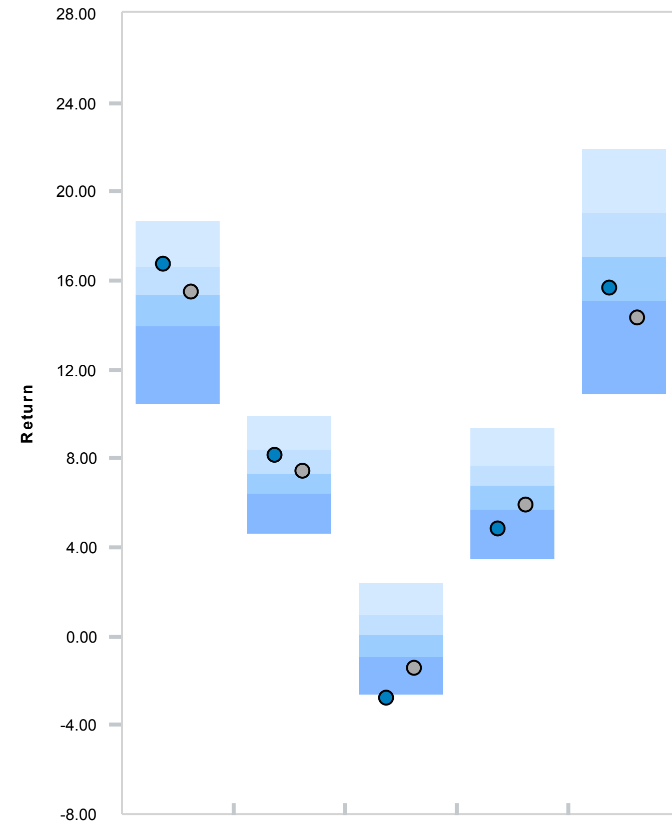
Returns are expressed as percentages.

Financial Reconciliation

	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2018
Total Retirement Plan	**53,148,094**	**-**	**458,002**	**-936,685**	**-34,831**	**152,728**	**-381,246**	**52,370,534**
Total Equity	**35,284,525**	**-741,293**	**-**	**-**	**-21,873**	**110,159**	**-162,329**	**34,469,188**
Total Domestic Equity	**24,502,016**	**-708,127**	**-**	**-**	**-21,873**	**76,993**	**-140,581**	**23,708,428**
Vanguard 500 Index (VFIAX)	14,153,815	-730,000	-	-	-	60,614	-146,536	13,337,892
Seizert Capital	5,056,433	8,216	-	-	-8,216	16,379	57,992	5,130,803
Loomis Sayles SMID Core	5,291,769	13,657	-	-	-13,657	-	-52,037	5,239,732
Total International Equity	**10,782,508**	**-33,167**	**-**	**-**	**-**	**33,167**	**-21,747**	**10,760,761**
Total Developed Equity	**7,398,850**	**-26,637**	**-**	**-**	**-**	**26,637**	**-100,609**	**7,298,241**
Vanguard FTSE Developed Markets (VEA)	7,398,850	-26,637	-	-	-	26,637	-100,609	7,298,241
Total Emerging Equity	**3,383,659**	**-6,530**	**-**	**-**	**-**	**6,530**	**78,861**	**3,462,520**
Vanguard FTSE Emerging Markets (VWO)	3,383,659	-6,530	-	-	-	6,530	78,861	3,462,520
Total Fixed Income	**15,413,594**	**12,958**	**-**	**-**	**-12,958**	**24,403**	**-35,238**	**15,402,759**
Total Domestic Fixed Income	**12,673,379**	**12,958**	**-**	**-**	**-12,958**	**-**	**-55,885**	**12,617,494**
Loomis Sayles Core Plus	12,673,379	12,958	-	-	-12,958	-	-55,885	12,617,494
Total International Fixed Income	**2,740,215**	**-**	**-**	**-**	**-**	**24,403**	**20,647**	**2,785,265**
Templeton Global Total Return (FTTRX)	2,740,215	-	-	-	-	24,403	20,647	2,785,265
Total Real Estate	**2,029,525**	**-17,272**	**-**	**-**	**-**	**17,272**	**-183,680**	**1,845,845**
Vanguard REIT (VNQ)	2,029,525	-17,272	-	-	-	17,272	-183,680	1,845,845
Total Cash	**420,451**	**745,608**	**458,002**	**-936,685**	**-**	**894**	**-**	**652,741**
Cash Account	420,451	745,608	458,002	-936,685	-	894	-	652,741

Peer Group Analysis - All Public Plans-Total Fund





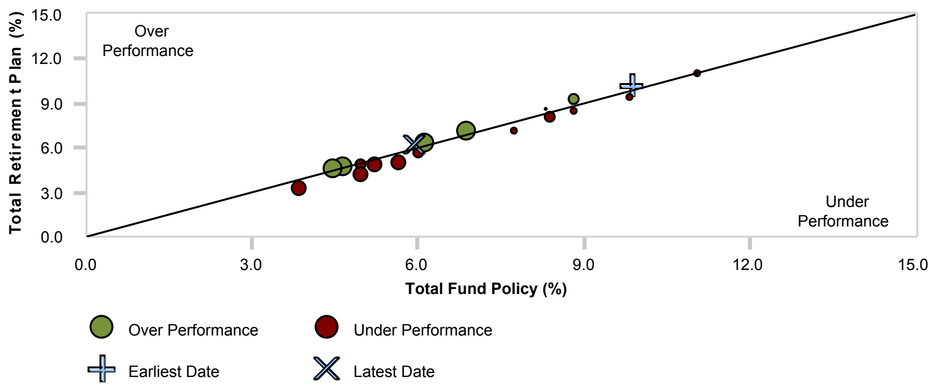
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Retirement Plan	-0.46	(54)	6.30	(71)	9.88	(55)	11.42	(22)	6.12	(52)	6.00	(64)	6.96	(67)
Total Fund Policy	-1.02	(95)	6.60	(60)	9.86	(55)	10.13	(50)	5.93	(60)	5.93	(64)	7.00	(67)
Median	-0.42		6.96		10.25		10.13		6.14		6.51		7.68	

	2017		2016		2015		2014		2013	
Total Retirement Plan	16.72	(22)	8.13	(31)	-2.85	(96)	4.83	(87)	15.60	(70)
Total Fund Policy	15.48	(48)	7.40	(48)	-1.50	(85)	5.90	(72)	14.25	(82)
Median	15.41		7.30		0.07		6.76		17.07	

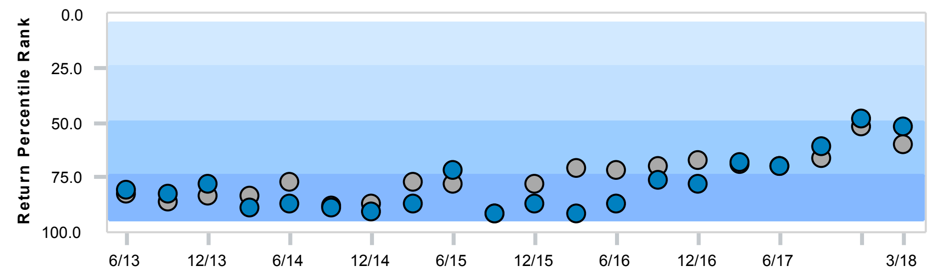
Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Total Retirement Plan	3.56	(62)	3.11	(78)	3.36	(21)	5.74	(3)	1.09	(37)	3.71	(33)
Total Fund Policy	4.04	(27)	3.52	(44)	3.06	(43)	4.04	(71)	0.60	(61)	3.57	(41)
All Public Plans-Total Fund Median	3.72		3.45		2.97		4.41		0.85		3.37	

3 Yr Rolling Under/Over Performance - 5 Years

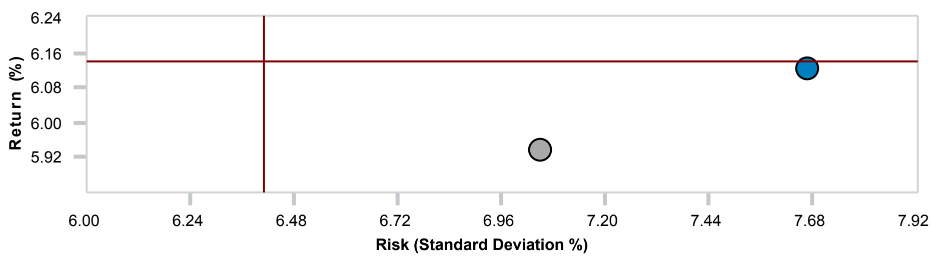


3 Yr Rolling Percentile Ranking - 5 Years



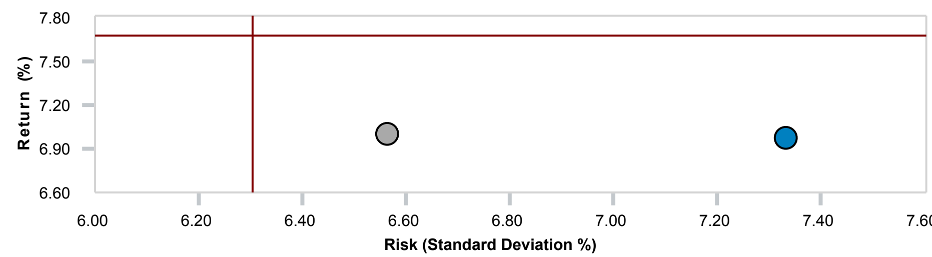
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement Plan	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)
Total Fund Policy	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement Plan	6.12	7.67
Total Fund Policy	5.93	7.05
Median	6.14	6.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement Plan	6.96	7.34
Total Fund Policy	7.00	6.56
Median	7.67	6.31

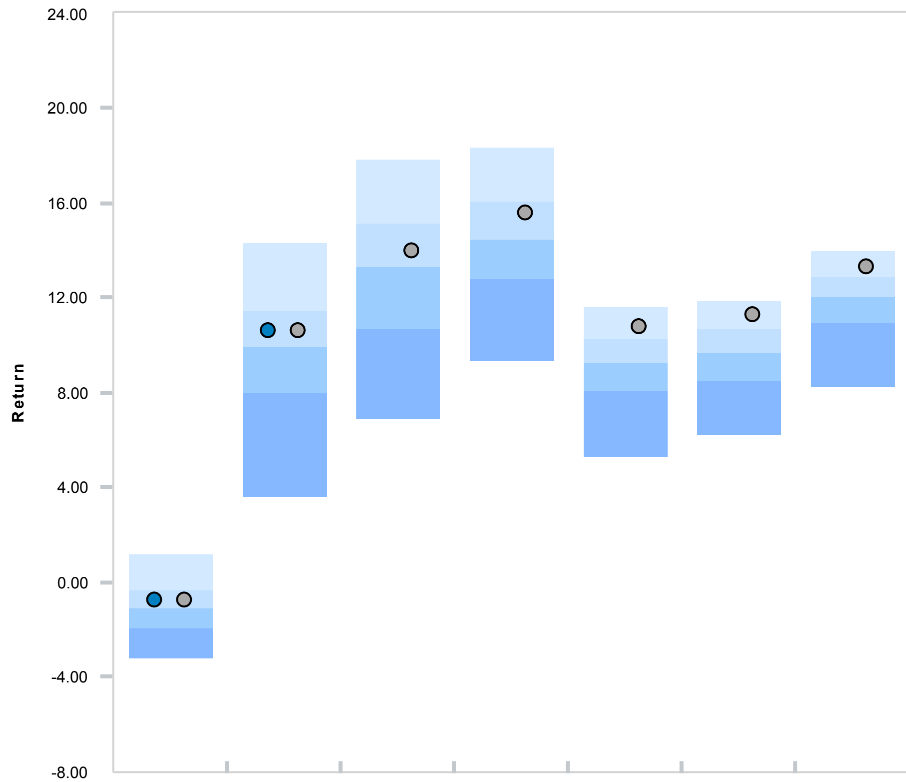
Historical Statistics - 3 Years

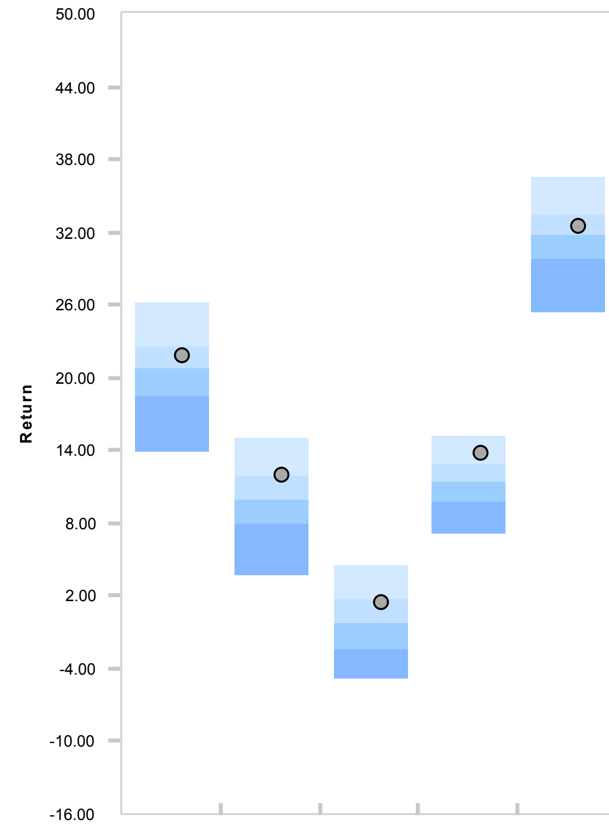
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.23	105.04	106.32	-0.23	0.18	0.75	1.08	4.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	4.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.31	106.97	114.89	-0.71	0.02	0.92	1.10	4.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	3.85

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





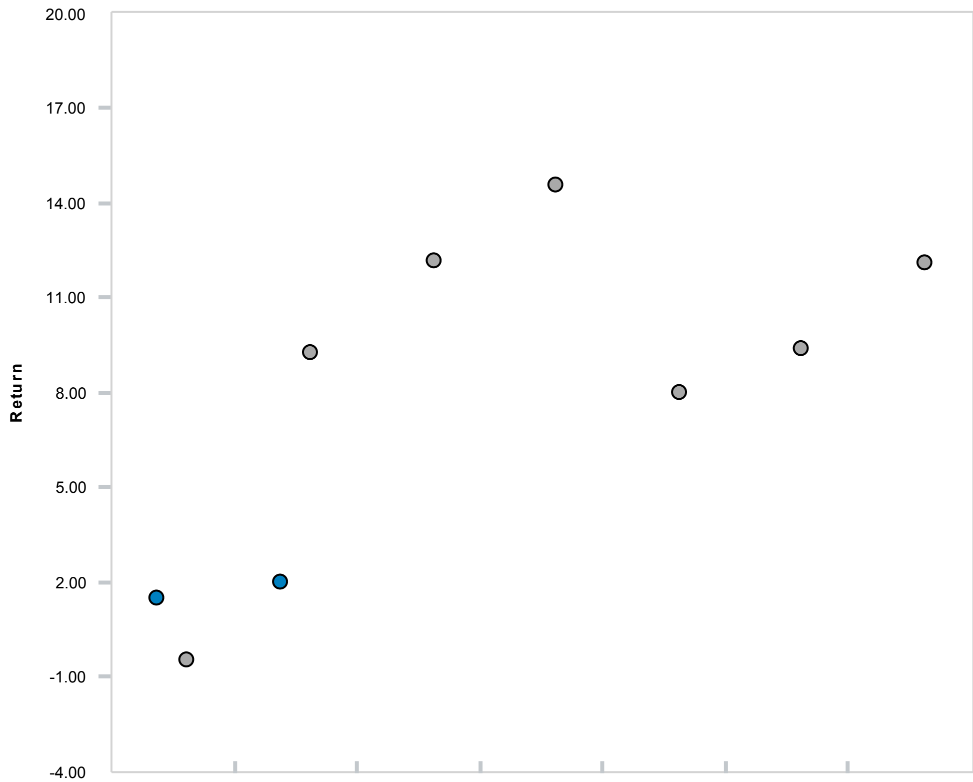
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard 500 Index (VFIAX)	-0.75	(43)	10.58	(38)	N/A		N/A		N/A		N/A		N/A	
● S&P 500 Index	-0.76	(43)	10.58	(38)	13.99	(40)	15.57	(34)	10.78	(14)	11.26	(14)	13.31	(14)
Median	-1.12		9.94		13.29		14.52		9.24		9.66		12.04	

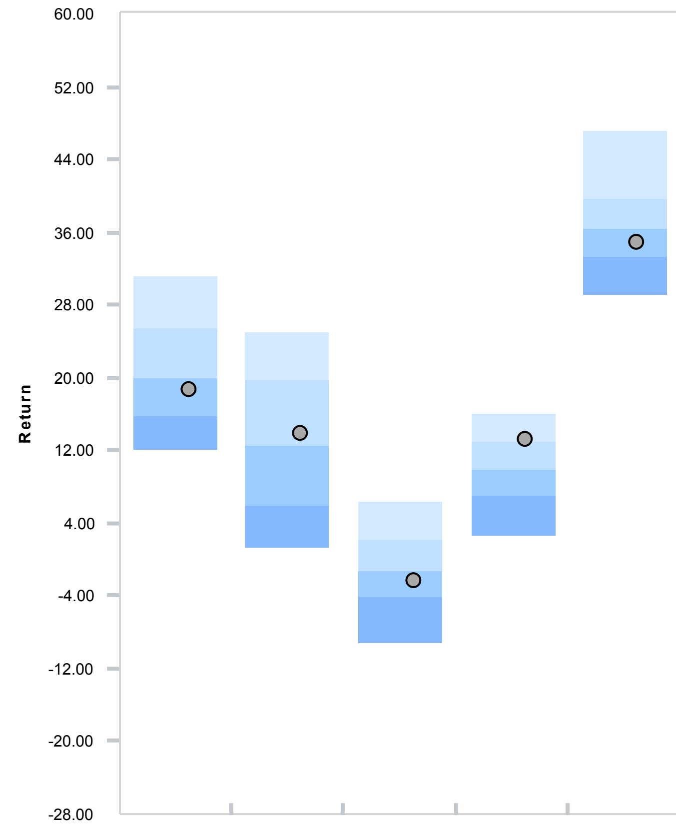
	2017		2016		2015		2014		2013	
● Vanguard 500 Index (VFIAX)	N/A		N/A		N/A		N/A		N/A	
● S&P 500 Index	21.83	(36)	11.96	(25)	1.38	(29)	13.69	(15)	32.39	(39)
Median	20.82		9.98		-0.24		11.35		31.80	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Vanguard 500 Index (VFIAX)	6.64	(38)	4.48	(45)	N/A		N/A		N/A		N/A	
S&P 500 Index	6.64	(37)	4.48	(45)	3.09	(46)	6.07	(35)	3.82	(44)	3.85	(50)
IM U.S. Large Cap Core Equity (MF) Median	6.38		4.37		3.00		5.68		3.65		3.83	

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





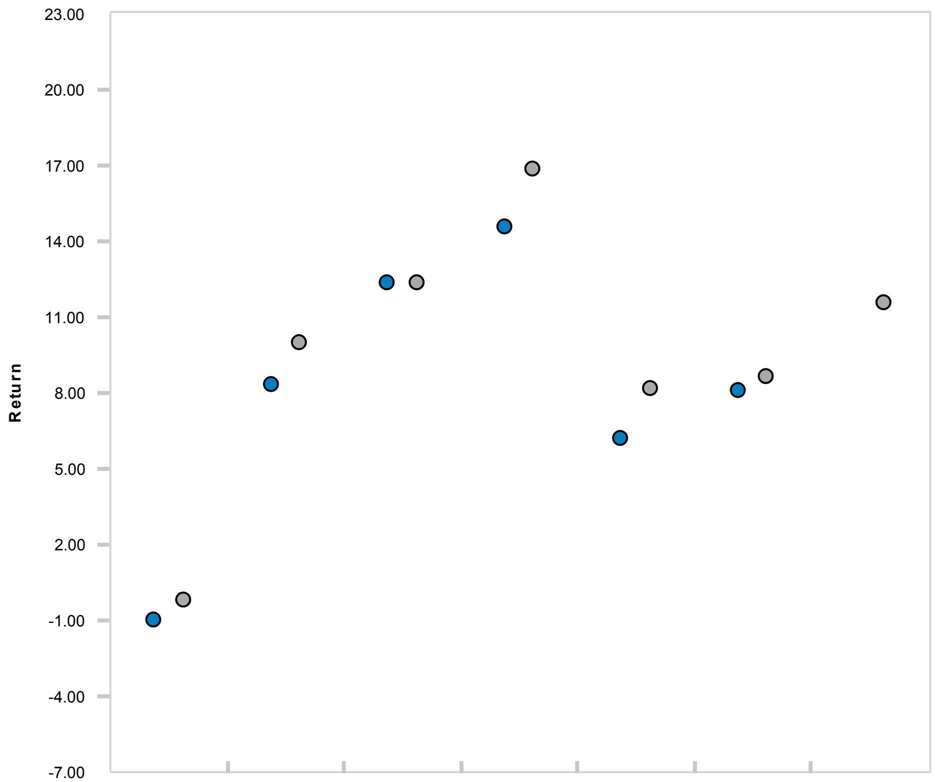
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert Capital	1.47	(N/A)	1.99	(N/A)	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	-0.46	(N/A)	9.25	(N/A)	12.20	(N/A)	14.59	(N/A)	8.01	(N/A)	9.40	(N/A)	12.09	(N/A)
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

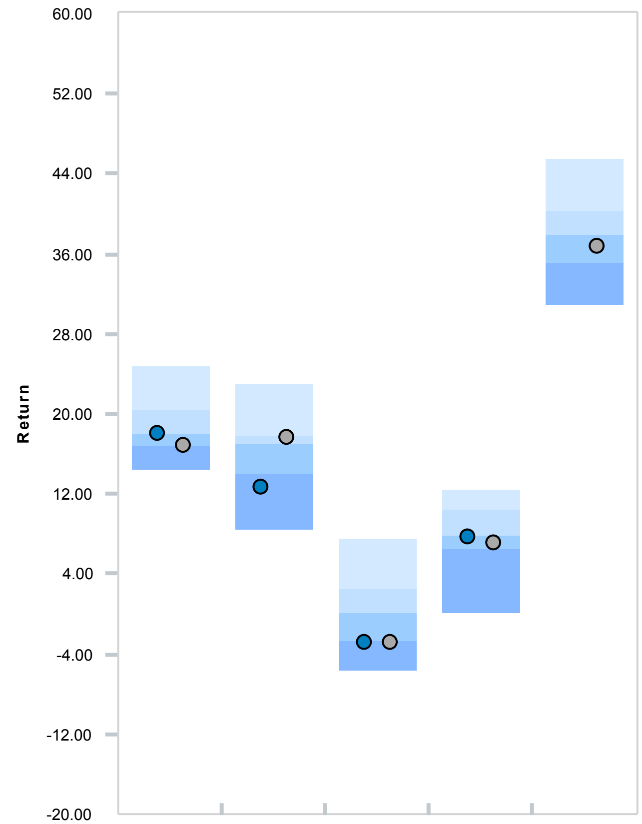
	2017		2016		2015		2014		2013	
Seizert Capital	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	18.52	(54)	13.80	(45)	-2.44	(66)	13.22	(22)	34.76	(65)
Median	20.00		12.46		-1.19		9.78		36.40	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Seizert Capital	2.96	(97)	-2.37	(100)	N/A		N/A		N/A		N/A	
Russell Midcap Index	6.07	(49)	3.47	(62)	2.70	(50)	5.15	(57)	3.21	(55)	4.52	(59)
IM U.S. Mid Cap Equity (SA+CF) Median	5.97		3.77		2.61		5.72		4.26		4.78	

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





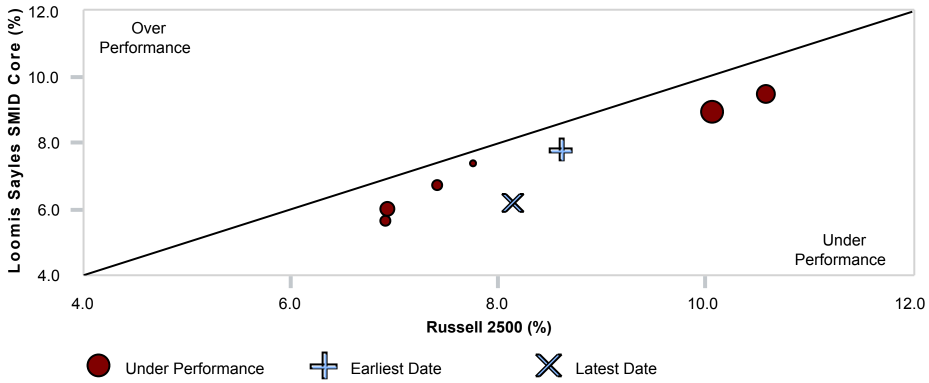
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Loomis Sayles SMID Core	-0.98	(N/A)	8.30	(N/A)	12.34	(N/A)	14.55	(N/A)	6.16	(N/A)	8.07	(N/A)	N/A	
Russell 2500	-0.24	(N/A)	9.97	(N/A)	12.31	(N/A)	16.83	(N/A)	8.15	(N/A)	8.63	(N/A)	11.55	(N/A)
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

	2017		2016		2015		2014		2013	
Loomis Sayles SMID Core	18.02	(50)	12.68	(84)	-2.83	(82)	7.68	(54)	N/A	
Russell 2500	16.81	(78)	17.59	(27)	-2.90	(83)	7.07	(73)	36.80	(60)
Median	18.01		17.05		0.08		7.82		37.82	

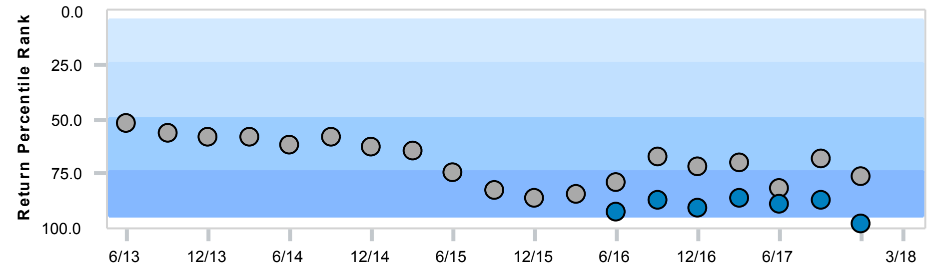
Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Loomis Sayles SMID Core	4.59	(86)	4.57	(51)	3.74	(19)	4.02	(56)	5.41	(65)	5.61	(54)
Russell 2500	5.24	(55)	4.74	(47)	2.13	(76)	3.76	(63)	6.12	(45)	6.56	(38)
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.40		4.60		2.52		4.34		5.70		5.96	

3 Yr Rolling Under/Over Performance - 5 Years

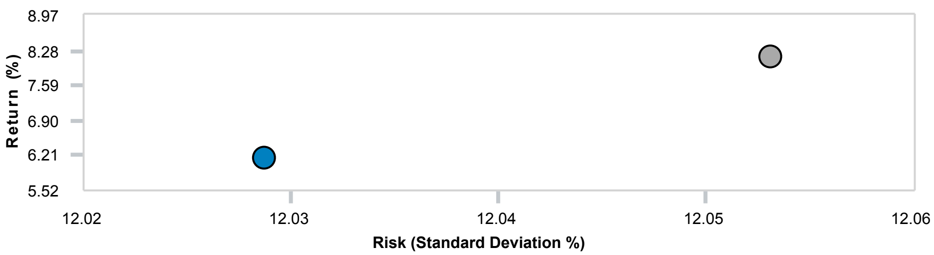


3 Yr Rolling Percentile Ranking - 5 Years



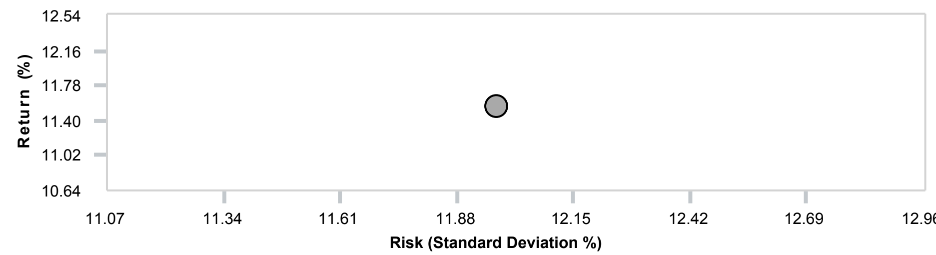
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles SMID Core	7	0 (0%)	0 (0%)	0 (0%)	7 (100%)
Russell 2500	19	0 (0%)	0 (0%)	13 (68%)	6 (32%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Sayles SMID Core	6.16	12.03
Russell 2500	8.15	12.05
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Sayles SMID Core	N/A	N/A
Russell 2500	11.55	11.97
Median	N/A	N/A

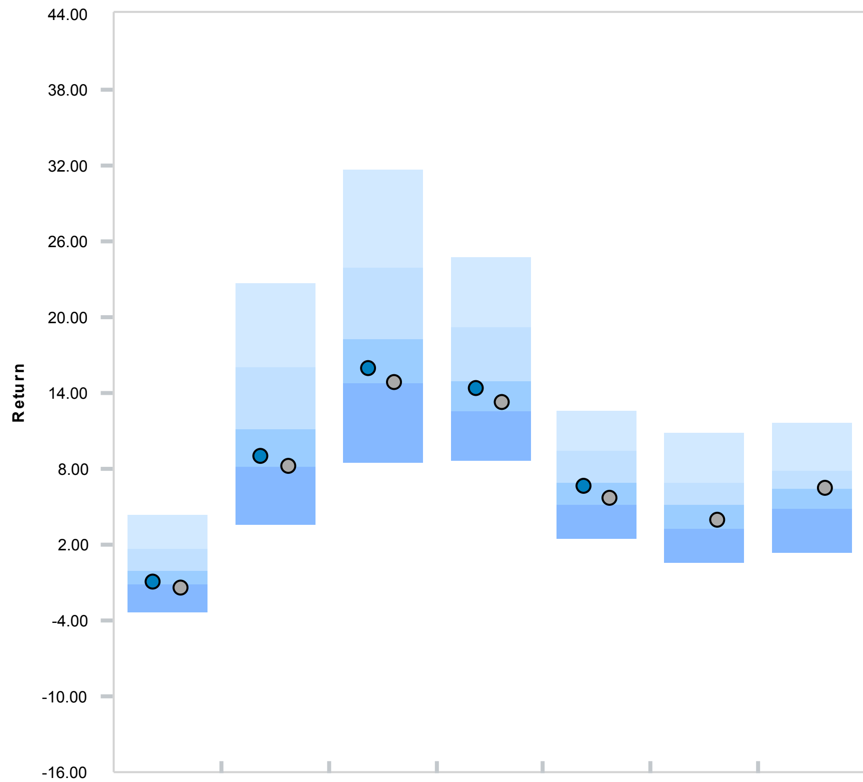
Historical Statistics - 3 Years

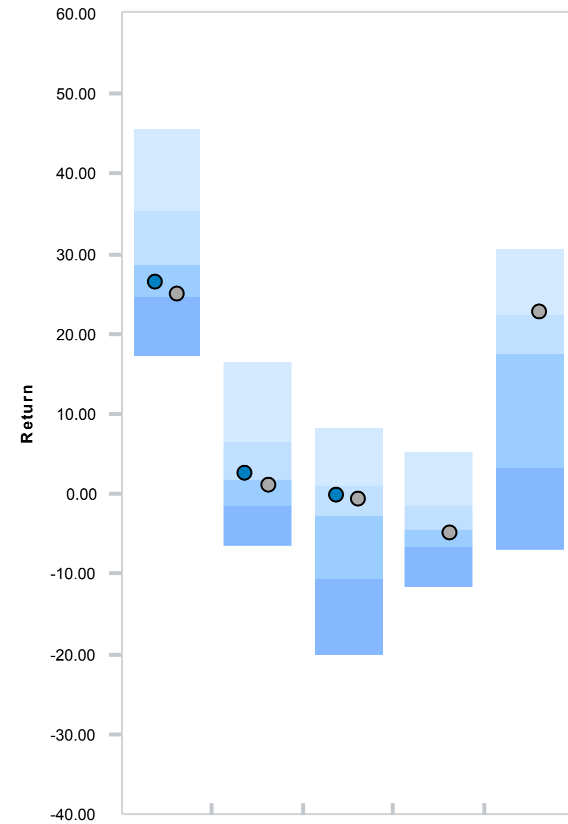
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles SMID Core	3.10	91.56	101.32	-1.56	-0.61	0.52	0.96	7.75
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles SMID Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.95	1.00	7.08

Peer Group Analysis - IM International Equity (MF)





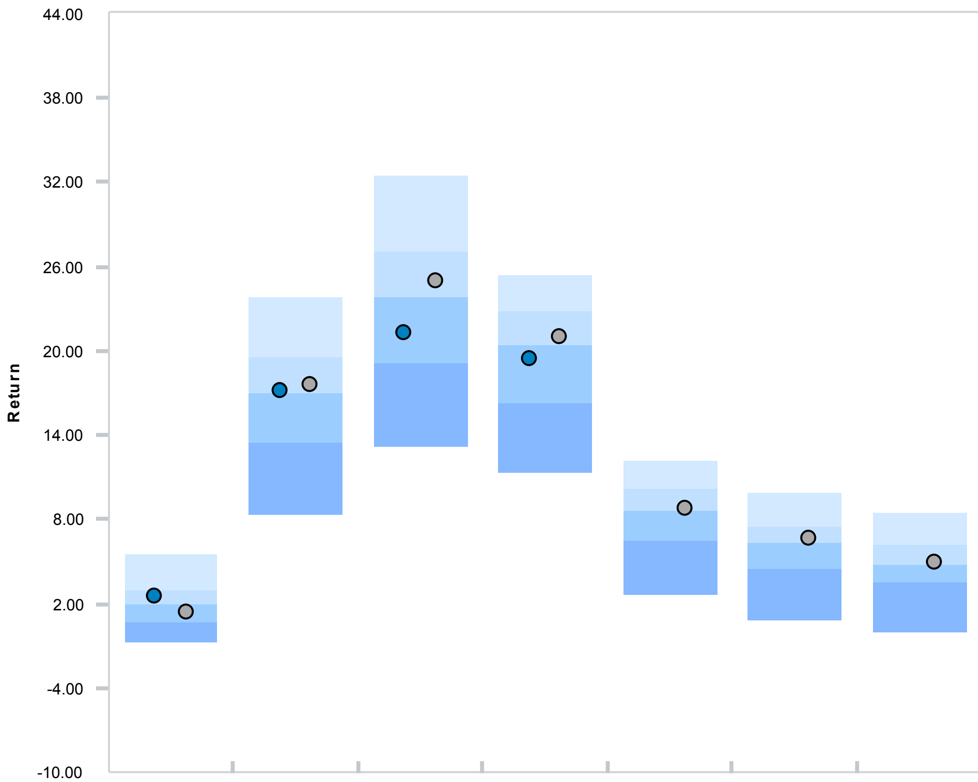
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE Developed (VEA)	-1.00	(73)	8.97	(68)	15.91	(69)	14.35	(57)	6.64	(54)	N/A		N/A	
MSCI EAFE (Net) Index	-1.53	(83)	8.18	(76)	14.80	(76)	13.23	(68)	5.55	(69)	3.90	(68)	6.50	(48)
Median	-0.07		11.08		18.28		15.02		6.85		5.10		6.39	

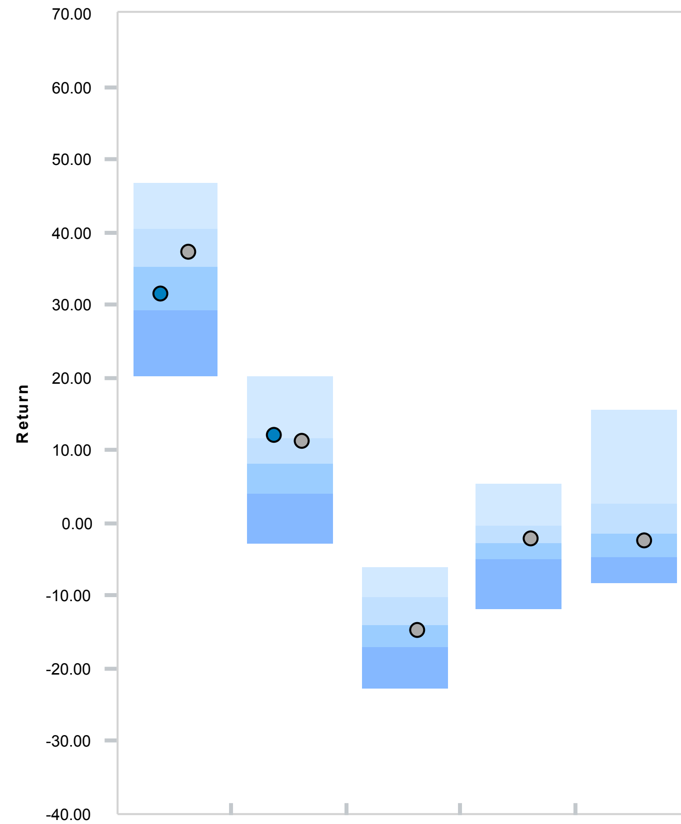
	2017		2016		2015		2014		2013	
Vanguard FTSE Developed (VEA)	26.40	(64)	2.55	(45)	-0.19	(34)	N/A		N/A	
MSCI EAFE (Net) Index	25.03	(73)	1.00	(58)	-0.81	(38)	-4.90	(55)	22.78	(24)
Median	28.73		1.77		-2.78		-4.47		7.44	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Vanguard FTSE Developed (VEA)	4.34	(56)	5.49	(64)	6.37	(51)	7.96	(62)	-1.52	(27)	6.22	(60)
MSCI EAFE (Net) Index	4.23	(58)	5.40	(66)	6.12	(58)	7.25	(78)	-0.71	(19)	6.43	(55)
IM International Equity (MF) Median	4.66		6.21		6.39		8.67		-3.84		6.60	

Peer Group Analysis - IM Emerging Markets Equity (MF)





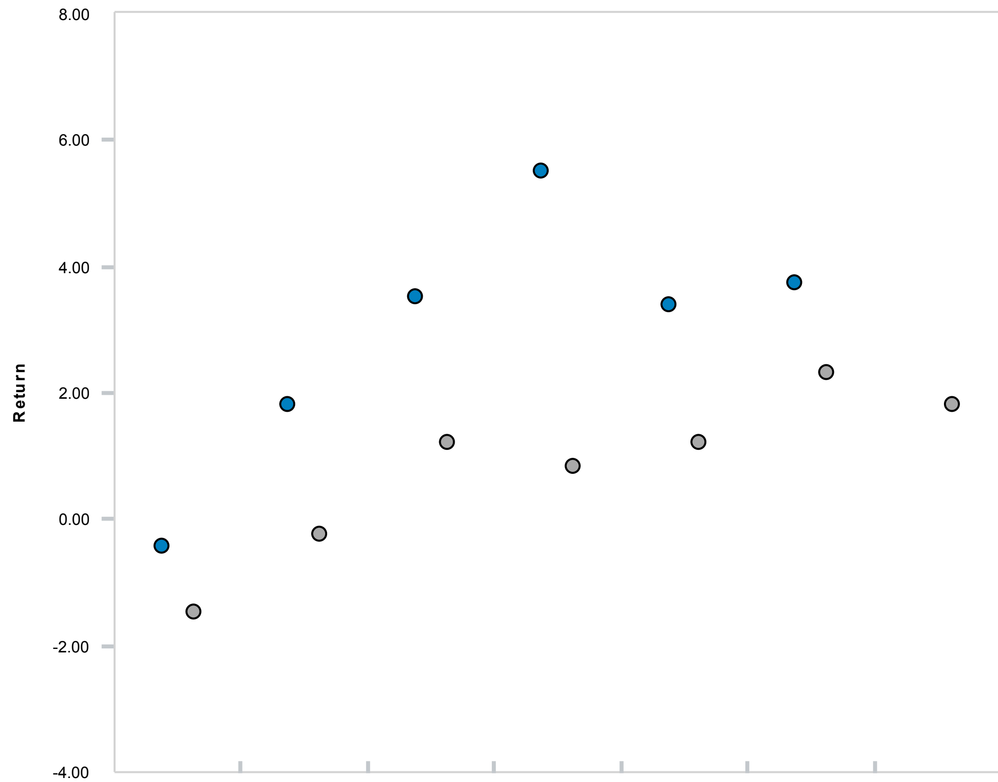
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard FTSE EM	2.52	(36)	17.20	(49)	21.23	(65)	19.42	(59)	N/A		N/A		N/A	
● MSCI EM (Net)	1.42	(61)	17.56	(46)	24.93	(42)	21.01	(44)	8.81	(47)	6.65	(40)	4.99	(45)
Median	1.96		16.97		23.87		20.36		8.55		6.30		4.74	

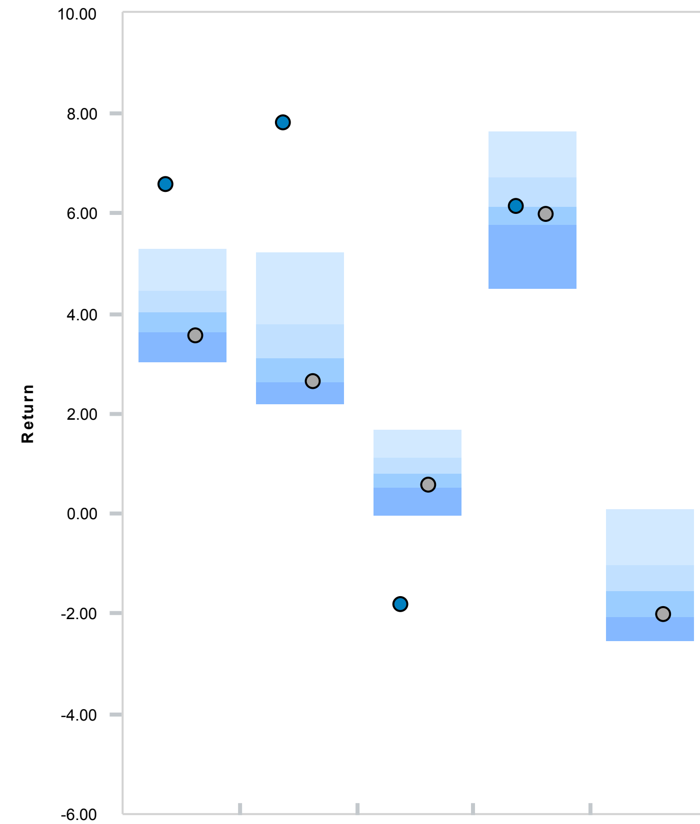
	2017		2016		2015		2014		2013	
● Vanguard FTSE EM	31.50	(69)	12.02	(24)	N/A		N/A		N/A	
● MSCI EM (Net)	37.28	(42)	11.19	(30)	-14.92	(58)	-2.19	(43)	-2.60	(58)
Median	35.33		8.29		-14.05		-2.92		-1.42	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Vanguard FTSE EM	5.86	(59)	7.99	(46)	3.43	(86)	11.21	(60)	-4.46	(37)	7.99	(48)
MSCI EM (Net)	7.44	(22)	7.89	(48)	6.27	(40)	11.44	(55)	-4.16	(34)	9.03	(27)
IM Emerging Markets Equity (MF) Median	6.35		7.78		5.92		11.81		-5.17		7.84	

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





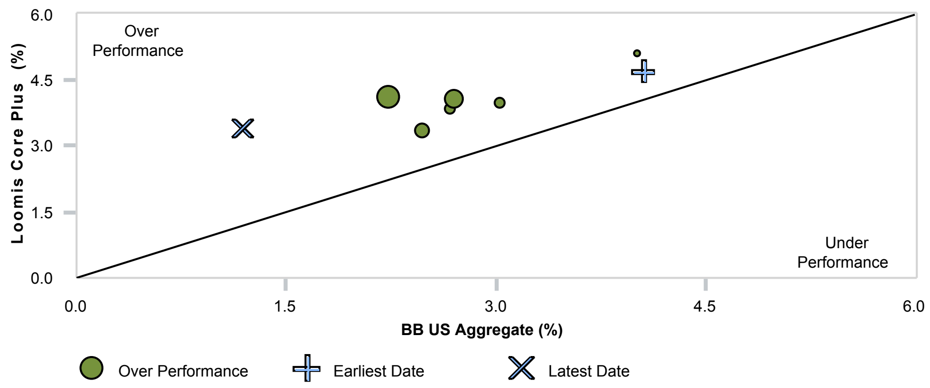
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Loomis Core Plus	-0.44	(N/A)	1.80	(N/A)	3.51	(N/A)	5.52	(N/A)	3.39	(N/A)	3.74	(N/A)	N/A	
BB US Aggregate	-1.46	(N/A)	-0.24	(N/A)	1.20	(N/A)	0.82	(N/A)	1.20	(N/A)	2.31	(N/A)	1.82	(N/A)
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

	2017		2016		2015		2014		2013	
Loomis Core Plus	6.58	(2)	7.81	(2)	-1.80	(100)	6.14	(52)	N/A	
BB US Aggregate	3.54	(84)	2.65	(76)	0.55	(75)	5.97	(67)	-2.02	(74)
Median	4.04		3.10		0.82		6.16		-1.56	

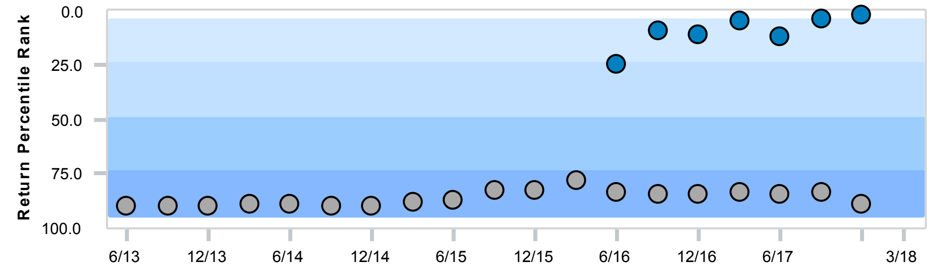
Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Loomis Core Plus	0.69	(16)	1.55	(1)	1.68	(25)	2.51	(1)	-1.21	(4)	2.39	(2)
BB US Aggregate	0.39	(81)	0.85	(75)	1.45	(75)	0.82	(77)	-2.98	(76)	0.46	(77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		0.92		1.54		0.93		-2.80		0.69	

3 Yr Rolling Under/Over Performance - 5 Years

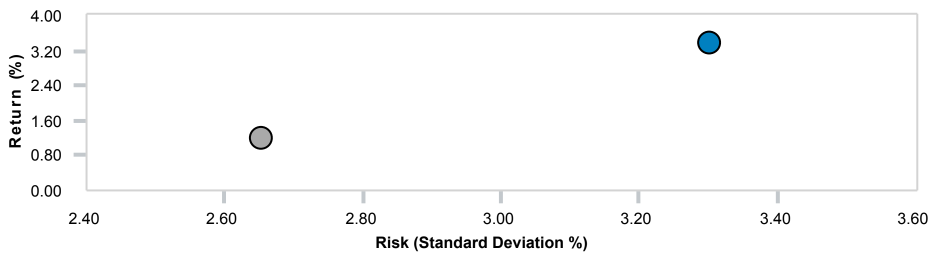


3 Yr Rolling Percentile Ranking - 5 Years



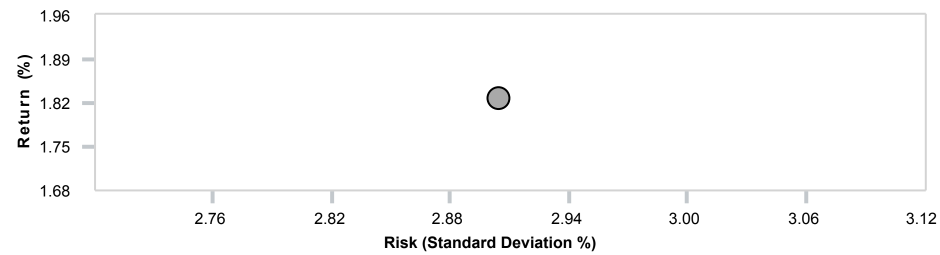
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Core Plus	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
BB US Aggregate	19	0 (0%)	0 (0%)	0 (0%)	19 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Core Plus	3.39	3.30
BB US Aggregate	1.20	2.65
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Core Plus	N/A	N/A
BB US Aggregate	1.82	2.91
Median	N/A	N/A

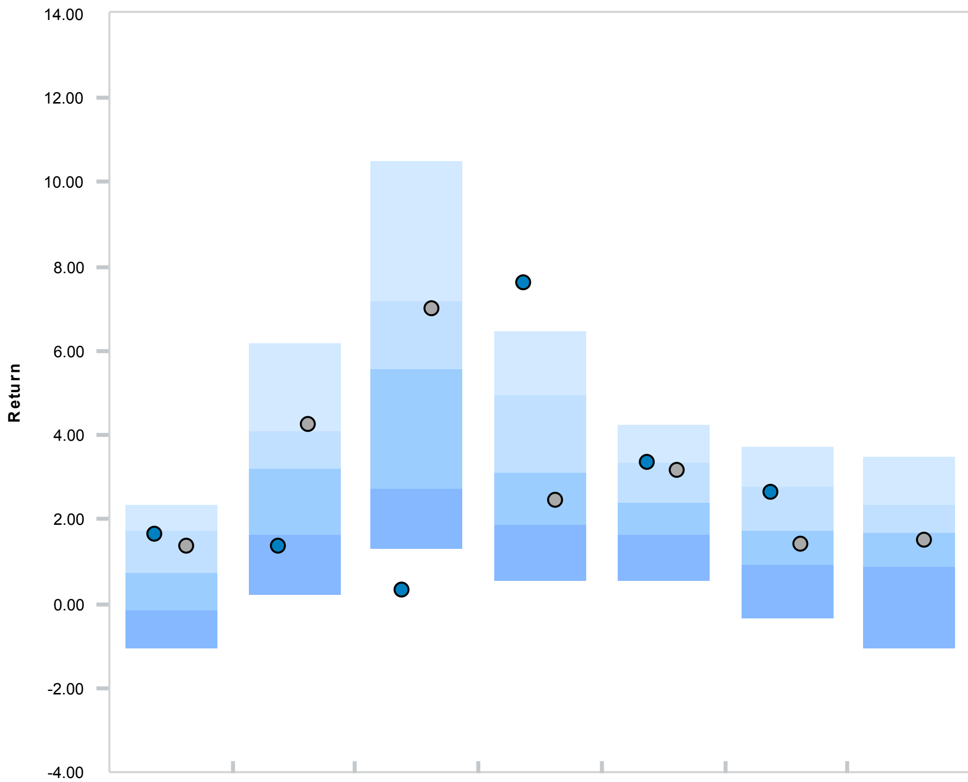
Historical Statistics - 3 Years

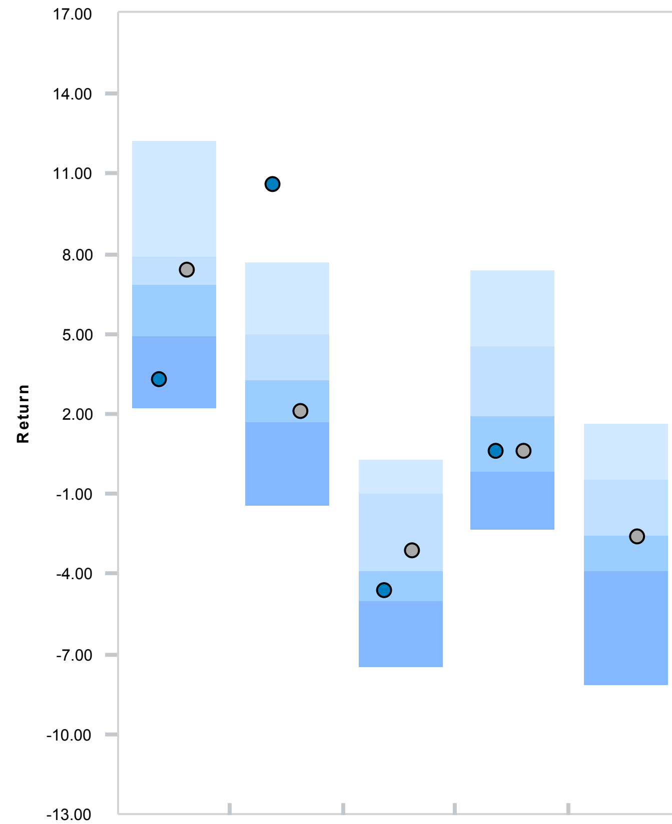
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.72	121.06	54.56	2.50	0.79	0.88	0.75	1.72
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.53	1.00	1.90

Peer Group Analysis - IM Global Fixed Income (MF)





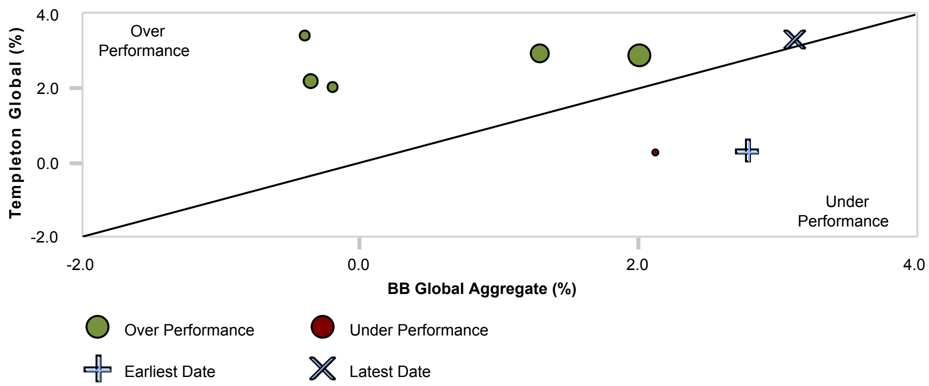
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Templeton Global	1.64	(27)	1.34	(79)	0.33	(100)	7.62	(1)	3.32	(26)	2.62	(29)	N/A	
BB Global Aggregate	1.37	(30)	4.27	(22)	6.98	(28)	2.44	(66)	3.15	(29)	1.40	(63)	1.50	(58)
Median	0.74		3.21		5.57		3.10		2.40		1.72		1.69	

	2017		2016		2015		2014		2013	
Templeton Global	3.26	(85)	10.58	(2)	-4.63	(69)	0.62	(62)	N/A	
BB Global Aggregate	7.39	(38)	2.09	(68)	-3.15	(38)	0.59	(62)	-2.60	(52)
Median	6.82		3.27		-3.88		1.91		-2.52	

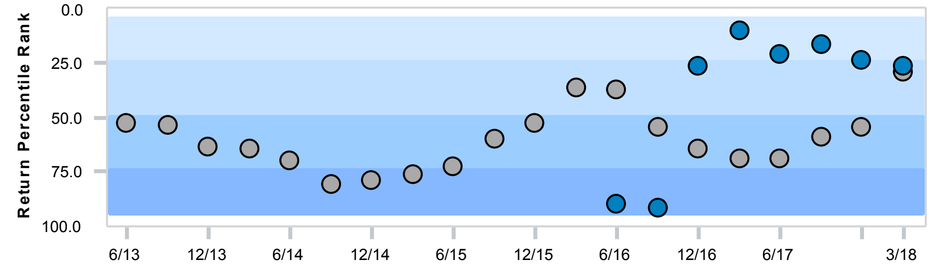
Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Templeton Global	-1.73	(100)	1.46	(59)	-1.00	(100)	4.61	(4)	8.80	(1)	0.95	(74)
BB Global Aggregate	1.08	(16)	1.76	(32)	2.60	(35)	1.76	(57)	-7.07	(80)	0.82	(80)
IM Global Fixed Income (MF) Median	0.67		1.58		2.27		1.95		-4.37		1.43	

3 Yr Rolling Under/Over Performance - 5 Years

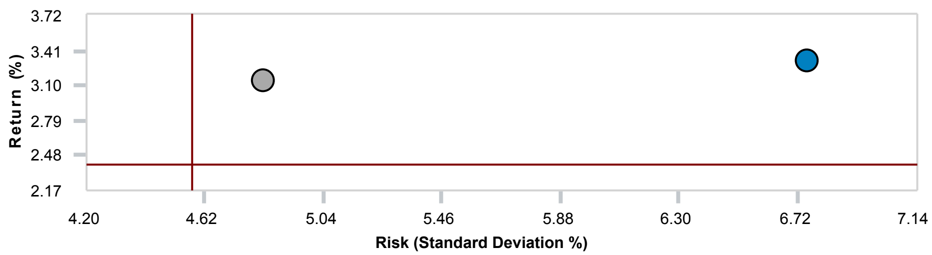


3 Yr Rolling Percentile Ranking - 5 Years



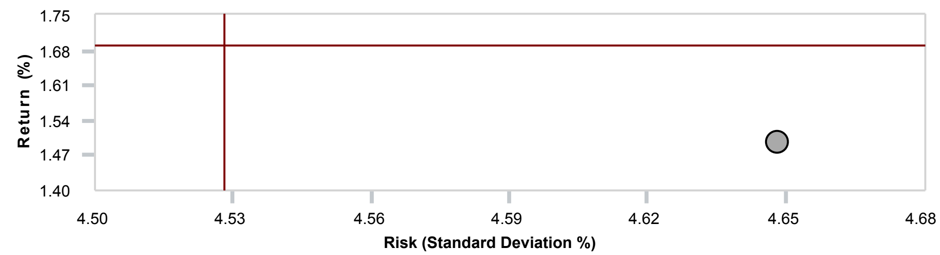
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global	8	4 (50%)	2 (25%)	0 (0%)	2 (25%)
BB Global Aggregate	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global	3.32	6.76
BB Global Aggregate	3.15	4.83
Median	2.40	4.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global	N/A	N/A
BB Global Aggregate	1.50	4.65
Median	1.69	4.53

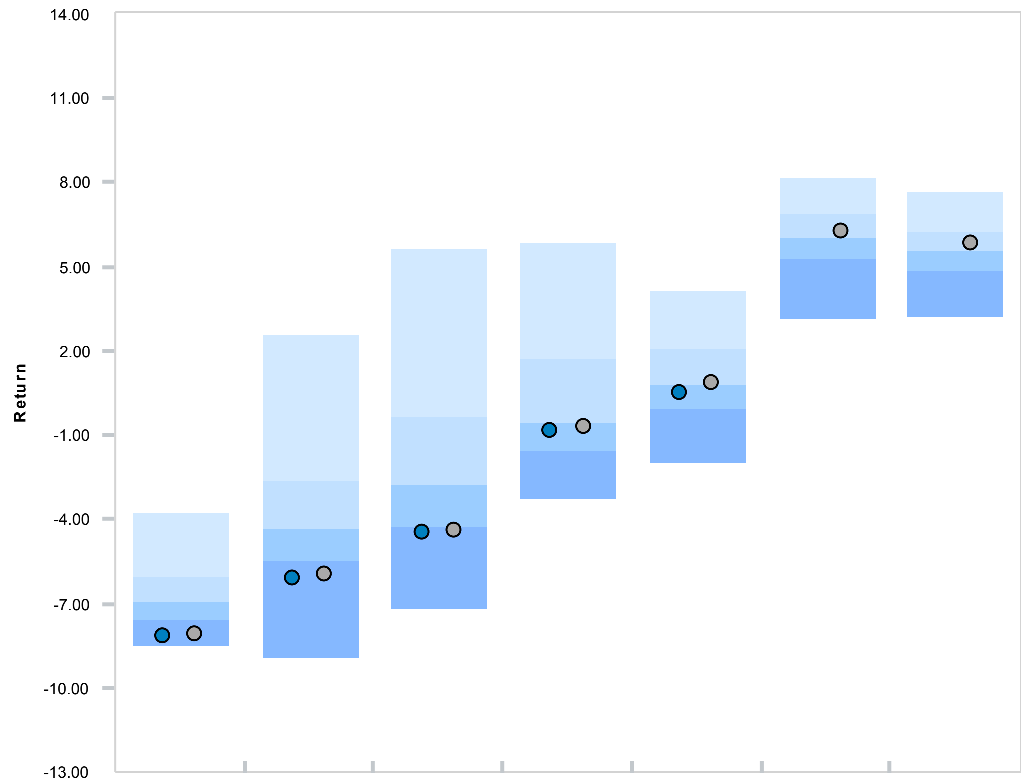
Historical Statistics - 3 Years

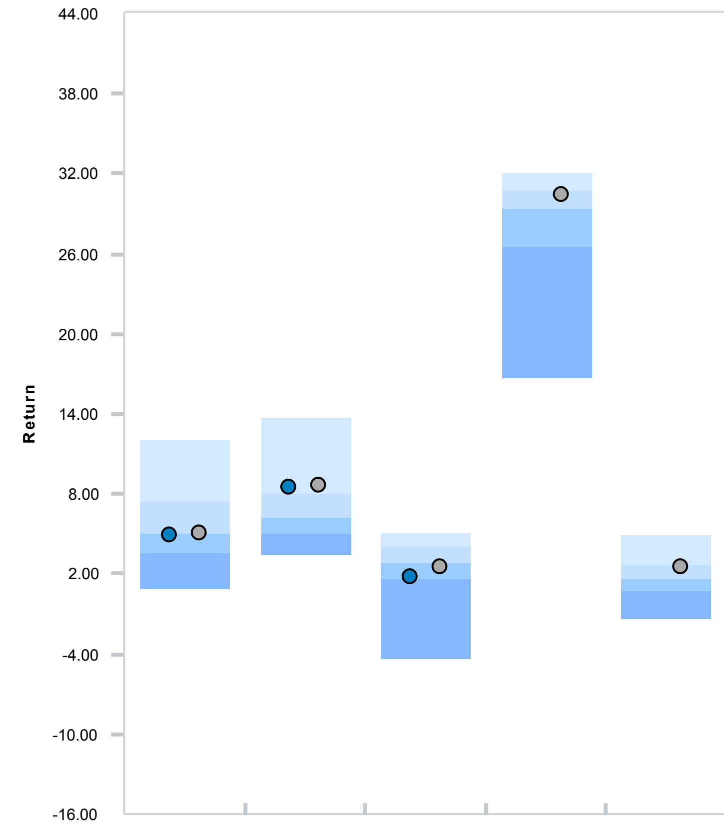
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	8.91	-0.99	-70.79	4.31	0.03	0.44	-0.23	3.96
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.57	1.00	3.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.28	1.00	3.35

Peer Group Analysis - IM Real Estate Sector (MF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard REIT	-8.20 (90)	-6.12 (87)	-4.49 (79)	-0.87 (58)	0.48 (60)	N/A	N/A
MSCI U.S. REIT	-8.09 (87)	-5.93 (84)	-4.38 (76)	-0.68 (52)	0.87 (48)	6.25 (43)	5.86 (36)
Median	-6.99	-4.30	-2.75	-0.59	0.76	6.04	5.54

	2017	2016	2015	2014	2013
Vanguard REIT	4.87 (55)	8.48 (21)	1.72 (73)	N/A	N/A
MSCI U.S. REIT	5.07 (51)	8.60 (20)	2.52 (57)	30.38 (30)	2.47 (28)
Median	5.08	6.18	2.88	29.43	1.62

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Vanguard REIT	1.39 (78)	0.86 (38)	1.74 (51)	0.79 (41)	-2.89 (53)	-1.51 (62)
MSCI U.S. REIT	1.41 (77)	0.93 (33)	1.65 (55)	0.99 (36)	-2.96 (55)	-1.45 (57)
IM Real Estate Sector (MF) Median	2.14	0.70	1.77	0.54	-2.82	-1.36

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.05	13,337,892	6,669	0.05 % of Assets
Seizert Capital	0.65	5,130,803	33,350	0.65 % of Assets
Loomis Sayles SMID Core	0.90	5,239,732	47,158	0.90 % of First $10 M 0.75 % of Next $40 M 0.60 % Thereafter
Vanguard FTSE Developed Markets (VEA)	0.09	7,298,241	6,568	0.09 % of Assets
Vanguard FTSE Emerging Markets (VWO)	0.14	3,462,520	4,848	0.14 % of Assets
Loomis Sayles Core Plus	0.43	12,617,494	54,161	0.45 % of First $10 M 0.35 % of Next $10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	2,785,265	19,218	0.69 % of Assets
Vanguard REIT (VNQ)	0.12	1,845,845	2,215	0.12 % of Assets
Cash Account		652,741	-	
Total Retirement Plan	**0.33**	**52,370,534**	**174,187**	

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
Citigroup 3 Month T-Bill Index	2.00
Apr-2016	
Russell 3000 Index	31.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	16.00
MSCI Emerging Markets (Net) Index	3.00
Blmbg. Barc. U.S. Aggregate Index	28.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Property Index	5.00
Citigroup 3 Month T-Bill Index	2.00
May-2017	
S&P 500 Index	25.00
Russell Midcap Index	10.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	14.00
MSCI Emerging Markets (Net) Index	6.00
Blmbg. Barc. U.S. Aggregate Index	25.00
Bloomberg Barclays Global Aggregate	5.00
MSCI U.S. REIT Index	5.00
Citigroup 3 Month T-Bill Index	0.00

The Fiduciary File – Following Industry Best Practices

Maintaining a central storage system of all required and best practice documentation demonstrates compliance with ERISA statutes and helps provide evidence of a prudent decision making process. While not all defined contribution plans are explicitly subject to ERISA, AndCo considers following ERISA to be best practice for any plan.

- ERISA §107 states that all records pertaining to agency filings or to participant or beneficiary disclosures must be retained and kept available for examination for at least six years after the filing date.
- ERISA §209 states that an employer must maintain benefit records with respect to each of [its] employees sufficient to determine the benefits due or which may become due to such employees.
- ERISA §404(a)(1)(B) states fiduciaries must act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use.

What Might One Find In The Fiduciary File?

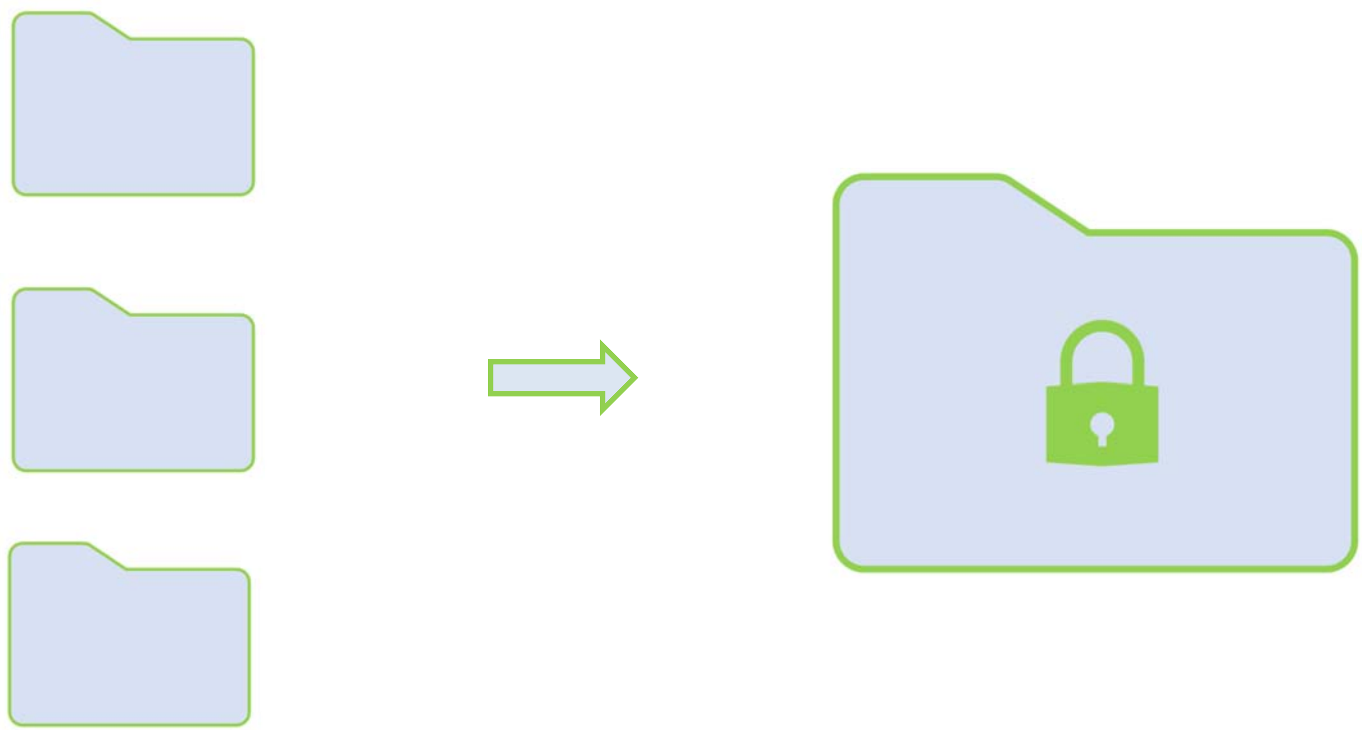
- ❑ Current Plan Document / Adoption Agreement, Amendments & Summary Plan Description
- ❑ Current Trust / Custodial Agreement & any Amendments
- ❑ Trust Reports, & any monthly or Ad-hoc investment reporting from the last three years
- ❑ Committee Formation, Charter or other Governance documents
- ❑ Current Investment Policy Statement & copies of Investment Reports
- ❑ Fidelity Bond Policy & Riders / Endorsements
- ❑ Committee meeting Agendas & Minutes for the last three years
- ❑ All Service provider contracts (Recordkeeper, Trustee/Custodian, TPA, Investment Consultant)
- ❑ Plan & Participant Fee Disclosures or similar documentation
- ❑ Most recent Request for Proposal (RFP), Request for Information (RFI), or Fee Benchmarking reports
- ❑ Fiduciary Liability Insurance Policy, if applicable
- ❑ Annual Report Forms 5500 with attached schedules & Summary Annual Report for the last three years, If applicable

For illustrative and educational purposes only. This list may contain documents that are not applicable to some clients and there may be other relevant documents that are not listed above.

Maintaining The Fiduciary File

The Plan Sponsor should maintain the file as best practice, but AndCo can help support you in this process.

Prudence is a process, but only if you can prove it.



Next Quarter's Module Topic: Understanding Fees

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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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