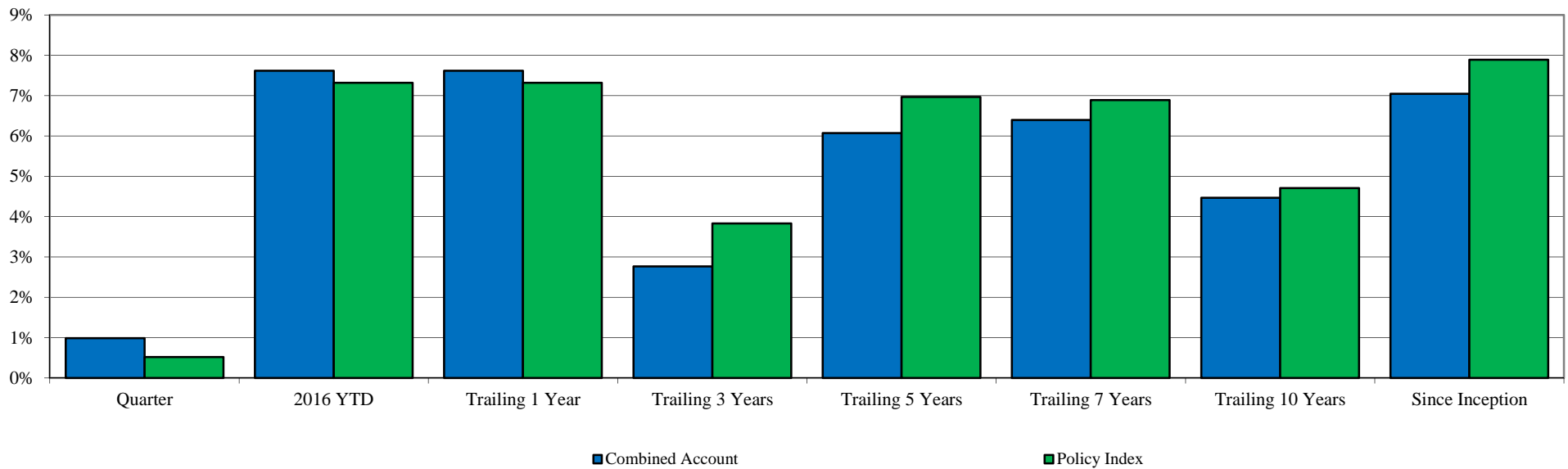


Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 12/31/2016



	<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Trailing 7 Years</u>	<u>Trailing 10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Combined Account	0.99%	7.62%	7.62%	2.77%	6.07%	6.40%	4.47%	7.05%	Feb-88
<i>Policy Index</i>	0.52%	7.32%	7.32%	3.83%	6.97%	6.89%	4.71%	7.89%	

Change in Value

Beginning Market Value	\$49,591,093	\$48,809,071	\$48,809,071	\$54,749,018	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$700,934)	(\$1,663,406)	(\$1,663,406)	(\$9,637,191)	N/A*	N/A*	N/A*	N/A*
Investment Earnings	\$551,828	\$2,296,323	\$2,296,323	\$4,330,160	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$49,441,987	\$49,441,987	\$49,441,987	\$49,441,987	\$49,441,987	\$49,441,987	\$49,441,987	\$49,441,987

The Policy Index is comprised of 31% Russell 3000 Index; 10% Russell 2500 Index; 16% MSCI EAFE (Net); 3% MSCI Emerging Markets Index (Net); 28% BC Aggregate Bond Index; 5% BC Global Aggregate Bond Index; 5% NCREIF Index; & 2% 90 Day T-Bills

All returns shown as Net of Fees. Periods greater than one year are annualized.

*Data not available from previous consultant.

Source: Morgan Stanley Informa Performer & PNC Statements

Asset Class / Manager Performance

As of 12/31/2016

<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Large Cap Equity</u>								
9.7%	Edgewood Large Growth <i>Russell 1000 Growth</i>	N/A 1.02%	N/A 7.09%	N/A 7.09%	N/A 8.56%	N/A 14.51%	0.63% 1.24%	Nov-16
13.3%	Aristotle Value Equity <i>Russell 1000 Value</i>	N/A 6.67%	N/A 17.31%	N/A 17.31%	N/A 8.57%	N/A 14.79%	1.54% 2.50%	Nov-16
8.0%	Vanguard Total Stock Mkt. <i>MSCI U.S. Broad Mkt. Index</i>	4.24% 4.12%	12.75% 12.67%	12.75% 12.67%	8.37% 8.48%	N/A 14.72%	12.87% 12.98%	Feb-13
9.6%	Hamlin Capital <i>Russell 3000 Value Index</i>	3.35% 7.24%	15.60% 18.42%	15.60% 18.42%	N/A 8.56%	N/A 14.82%	5.46% 7.84%	Mar-15
<u>Small & Mid Cap Equity</u>								
12.5%	Loomis Sayles <i>Russell 2500 Index</i>	5.41% 6.12%	12.68% 17.60%	12.68% 17.60%	5.64% 6.93%	N/A 14.54%	10.16% 11.23%	Apr-13
<u>International Equity</u>								
12.2%	Vanguard FTSE Developed Mkts. <i>MSCI EAFE (Net)</i>	-1.52% -0.72%	2.55% 1.01%	2.55% 1.01%	N/A -1.60%	N/A 6.53%	-2.95% -3.73%	Jun-14
5.3%	Vanguard FTSE Emerging Mkts. <i>MSCI Emerging Markets (Net)</i>	-4.46% -4.16%	12.02% 11.20%	12.02% 11.20%	N/A -2.55%	N/A 1.28%	-6.44% -5.48%	Jun-15

All returns shown as Net of Fees

Source: Morgan Stanley Informa Performer & PNC Statements

Asset Class / Manager Performance

As of 12/31/2016

<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Fixed Income</u>								
14.3%	Loomis Sayles Core Plus	-1.21%	7.81%	7.81%	3.96%	N/A	2.68%	Apr-13
	<i>BC Aggregate Bond Index</i>	-2.98%	2.66%	2.66%	3.04%	2.24%	1.66%	
6.0%	JP Morgan Strategic Income	1.17%	9.18%	9.18%	2.26%	N/A	2.24%	Oct-13
	<i>T-Bills +2%</i>	0.59%	2.26%	2.26%	2.09%	2.08%	2.09%	
	<i>BC Universal Index</i>	-2.60%	3.91%	3.91%	3.28%	2.78%	2.85%	
	<i>Median Return - Nontraditional Bonds</i>	0.65%	4.50%	4.50%	1.63%	2.96%	1.72%	
4.1%	iShares TIPS	-2.64%	4.68%	4.68%	N/A	N/A	1.86%	Jun-15
	<i>BC U.S. TIPS Index</i>	-2.41%	4.68%	4.68%	2.27%	0.90%	1.88%	
1.5%	Templeton Global Total Return	8.80%	10.58%	10.58%	2.00%	N/A	1.47%	Apr-13
	<i>BC Global Aggregate Index</i>	-7.07%	2.08%	2.08%	-0.19%	0.21%	-0.66%	
<u>Real Estate</u>								
1.5%	Vanguard REIT	-2.89%	8.48%	8.48%	N/A	N/A	8.35%	Jun-14
	<i>MSCI U.S. REIT Index</i>	-2.96%	8.62%	8.62%	13.23%	11.70%	8.76%	

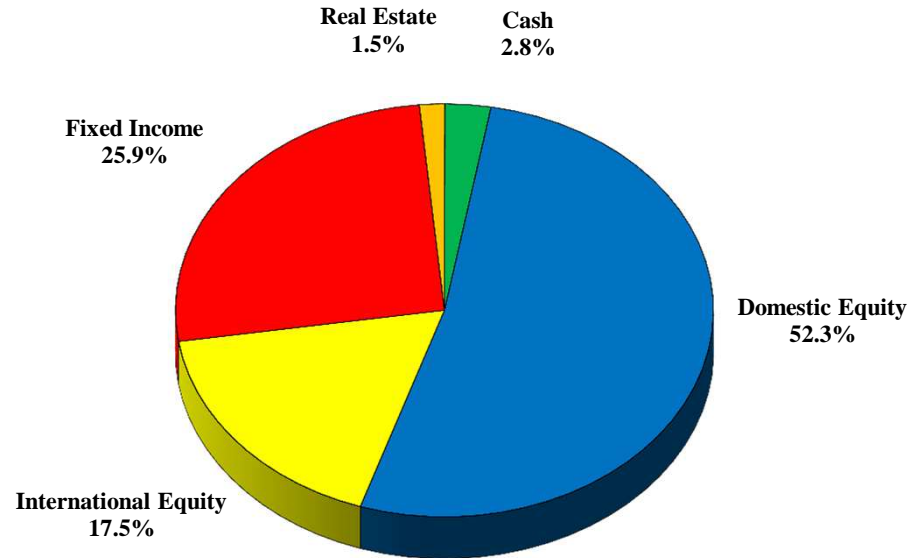
All returns shown as Net of Fees

Source: Morgan Stanley Informa Performer & PNC Statements

Asset Allocation

City of Trenton Fire and Police Retirement System

As of 12/31/2016



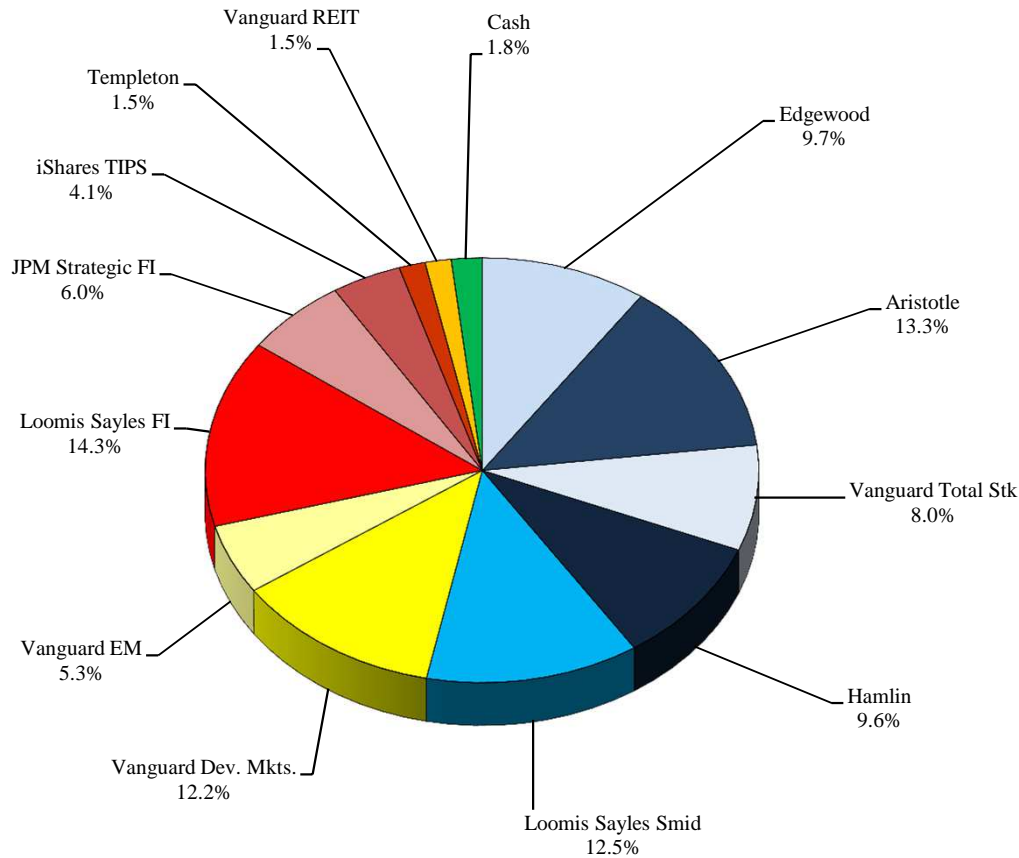
<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Policy Allocation</u>	<u>Policy Range</u>	<u>Over / Under Weight</u>	
					<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$25,849,166	52.3%	41.0%	0 - 70%	11.3%	\$5,577,952
International Equity	\$8,663,673	17.5%	19.0%	0 - 20%	-1.5%	-\$730,305
Fixed Income	\$12,815,772	25.9%	33.0%	10 - 100%	-7.1%	-\$3,500,083
Real Estate	\$752,756	1.5%	5.0%	0 - 5%	-3.5%	-\$1,719,343
Cash	\$1,360,619	2.8%	2.0%	0 - 10%	0.8%	\$371,780
Combined Accounts	\$49,441,987	100.0%	100.0%			

Please Note: Global Equities may not exceed 70% per Michigan PA 314.

Allocation by Manager / Style

City of Trenton Fire and Police Retirement System

As of 12/31/2016



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Edgewood	Large Growth	\$4,813,819	9.7%
Aristotle	Large Value	\$6,600,177	13.3%
Vanguard Total Stk	Large Core	\$3,970,468	8.0%
Hamlin	Large Core	\$4,760,102	9.6%
Loomis Sayles Smid	Small / Mid Core	\$6,174,603	12.5%
Vanguard Dev. Mkts.	International	\$6,026,615	12.2%
Vanguard EM	Emerg. Mkts	\$2,637,058	5.3%
Loomis Sayles FI	Fixed Income	\$7,057,577	14.3%
JPM Strategic FI	Fixed Income	\$2,984,512	6.0%
iShares TIPS	Fixed Income	\$2,014,879	4.1%
Templeton	Global FI	\$758,805	1.5%
Vanguard REIT	Real Estate	\$752,756	1.5%
<u>Cash</u>	<u>Cash</u>	<u>\$890,616</u>	<u>1.8%</u>
Combined Accounts		\$49,441,987	100.0%

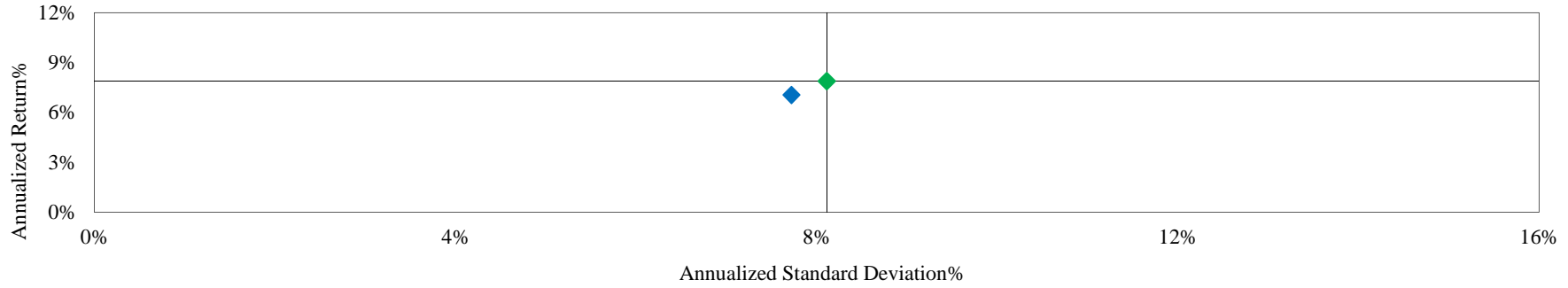
Source: Morgan Stanley Informa Performer & PNC Statements

Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

As of 12/31/2016

Risk / Return Analysis Since 12/1988 (Inception)

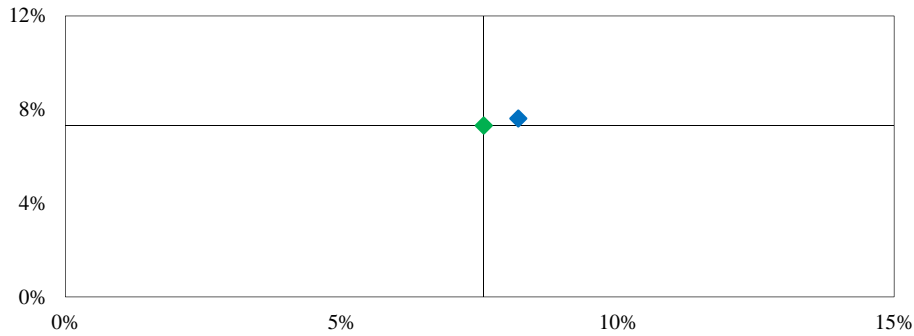


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.05%	7.72%
Policy Index	7.89%	8.11%

Risk / Return - Trailing 1 Year

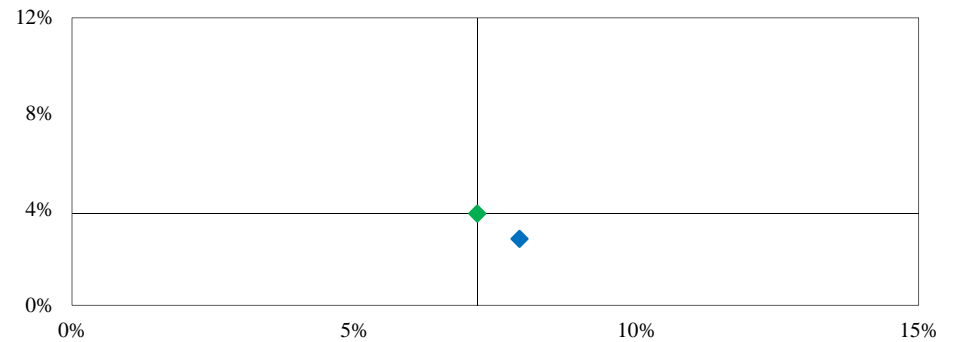


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	7.62%	8.20%
Policy Index	7.32%	7.57%

Risk / Return - Trailing 3 Years



◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	2.77%	7.93%
Policy Index	3.83%	7.18%

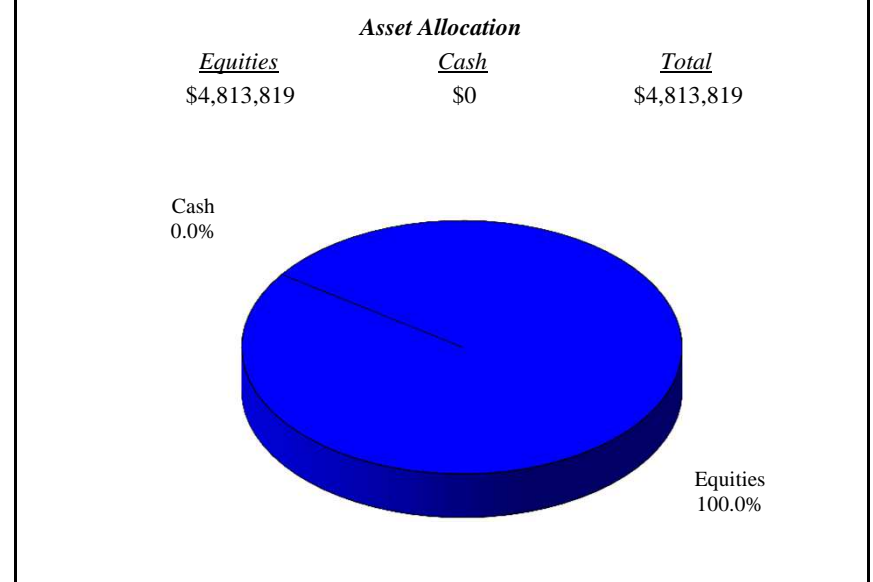
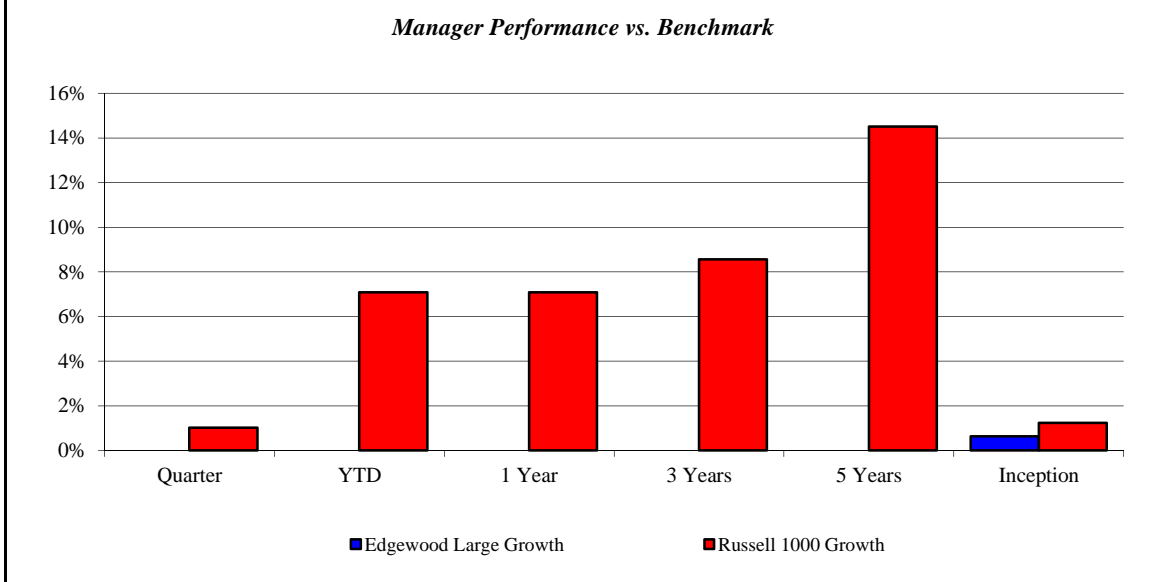
Source: Morgan Stanley Informa Performer & PNC Statements

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Edgewood Large Growth

City of Trenton Fire and Police Retirement System

As of 12/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Edgewood Large Growth	N/A	N/A	N/A	N/A	N/A	0.63%
Russell 1000 Growth	1.02%	7.09%	7.09%	8.56%	14.51%	1.24%

Inception as of Nov-16

Risk/Return Analysis Since November 2016

Account Less than 1 Year Old:
This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	N/A	N/A	\$4,783,706
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$30,113</u>
Ending Market Value	\$4,813,819	\$4,813,819	\$4,813,819

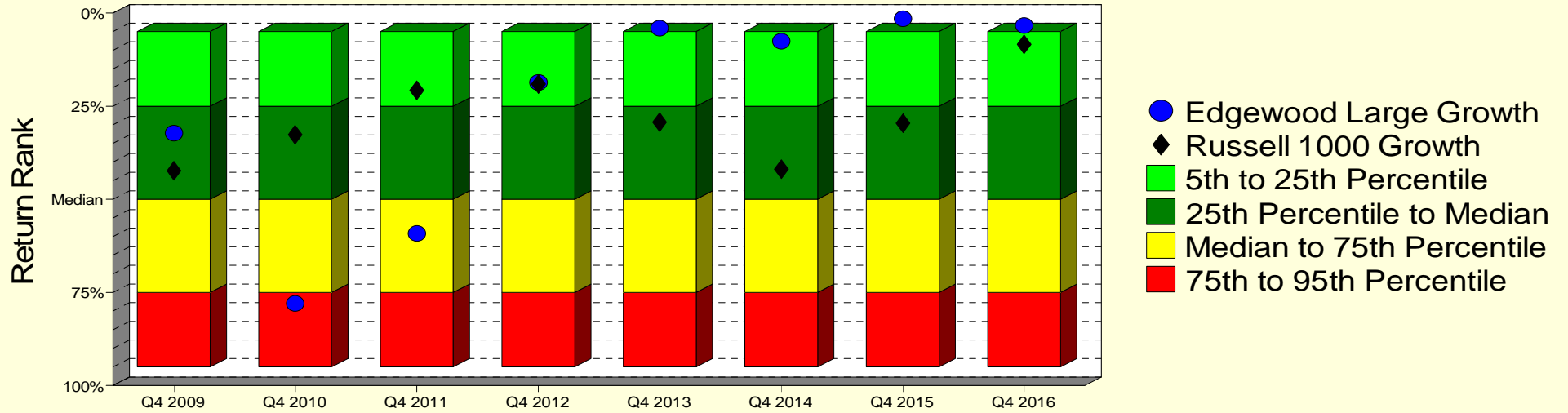
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Edgewood Large Growth	0.63%	N/A
Russell 1000 Growth	1.24%	N/A

Source: Morgan Stanley Informa Performer & PNC statements

Edgewood Large Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Large Growth



Manager vs Universe: Return Rank

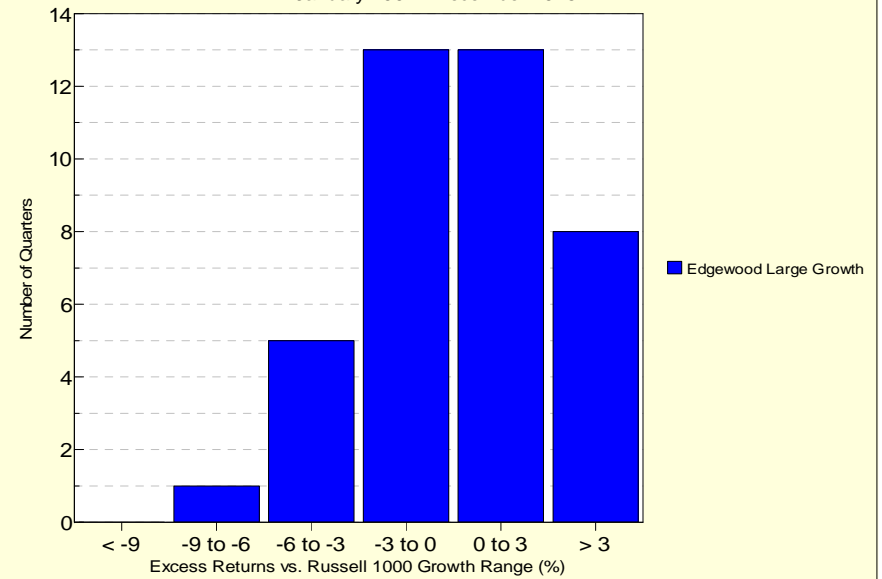
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	1155 mng	1189 mng	1209 mng	1243 mng	1274 mng	1348 mng	1408 mng	1419 mng
Edgewood Large Growth	32.24%	77.95%	59.11%	18.68%	4.08%	7.57%	1.56%	3.31%
Russell 1000 Growth	42.28%	32.63%	20.71%	19.03%	29.29%	41.97%	29.61%	8.44%

Morningstar Large Growth

Histogram of Excess Returns vs. Russell 1000 Growth

January 2007 - December 2016

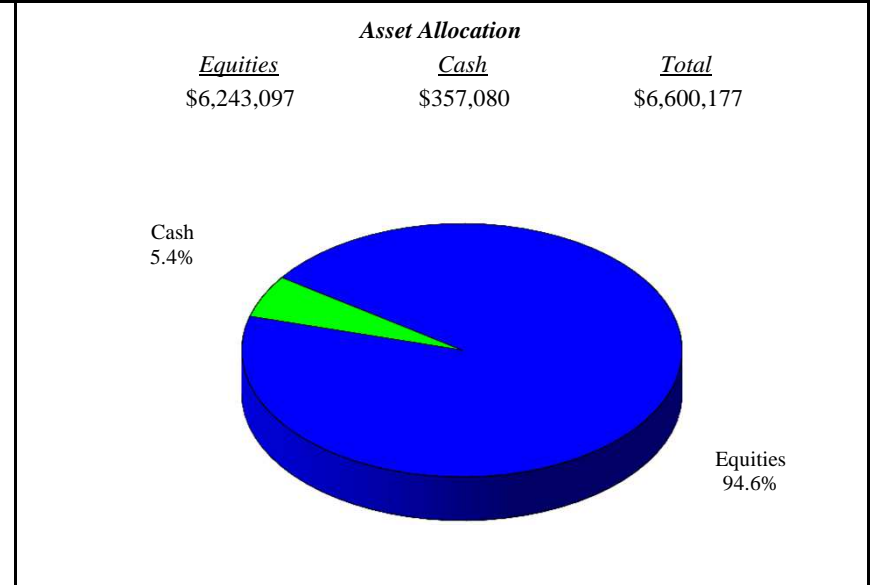
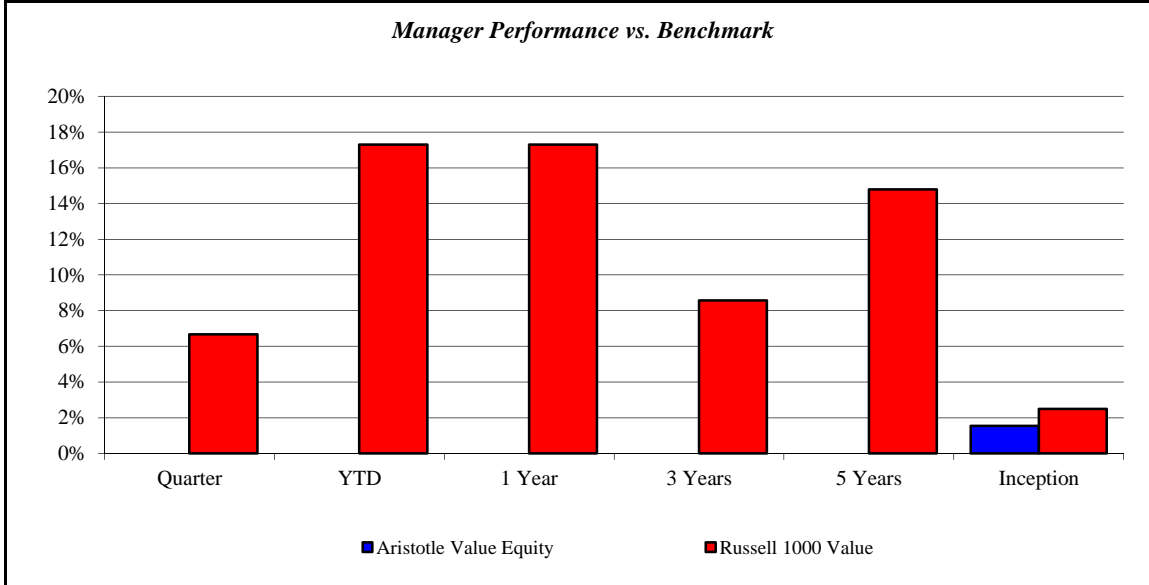


All Comparisons shown as Gross of Fees

Aristotle Value Equity

City of Trenton Fire and Police Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Aristotle Value Equity	N/A	N/A	N/A	N/A	N/A	1.54%
Russell 1000 Value	6.67%	17.31%	17.31%	8.57%	14.79%	2.50%

Inception as of Nov-16

Risk/Return Analysis Since November 2016

Account Less than 1 Year Old:
 This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	N/A	N/A	\$6,894,077
Contributions/Withdrawals	N/A	N/A	-\$400,000
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$106,100</u>
Ending Market Value	\$6,600,177	\$6,600,177	\$6,600,177

Annualized %	Return	Std. Dev.
Aristotle Value Equity	1.54%	N/A
Russell 1000 Value	2.50%	N/A

Source: Morgan Stanley Informa Performer & PNC statements

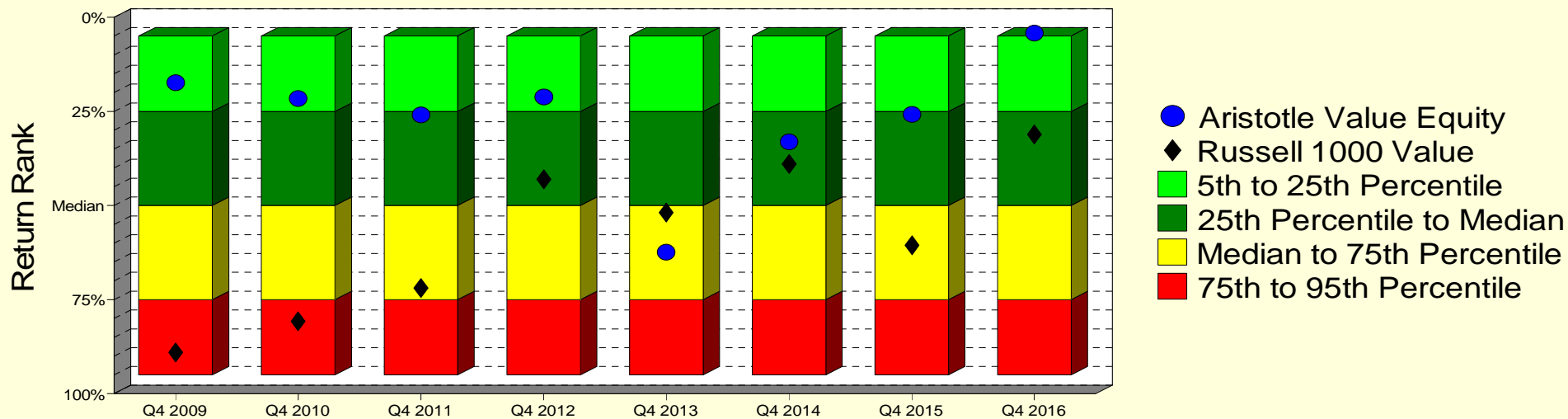
Aristotle Value Equity

City of Trenton Fire and Police Retirement System

As of 12/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Value Gross



Manager vs Universe: Return Rank

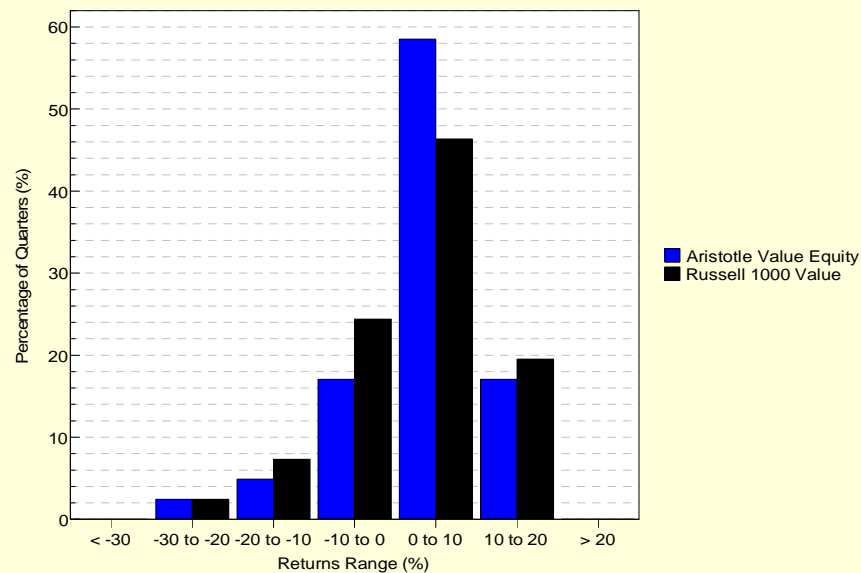
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	426 mng	424 mng	418 mng	393 mng	373 mng	363 mng	350 mng	284 mng
Aristotle Value Equity	17.41%	21.55%	25.90%	21.17%	62.36%	33.14%	25.79%	4.24%
Russell 1000 Value	89.02%	80.80%	72.01%	43.00%	51.90%	38.93%	60.59%	31.20%

PSN Large Cap Value Gross

Histogram of Returns

October 2006 - December 2016

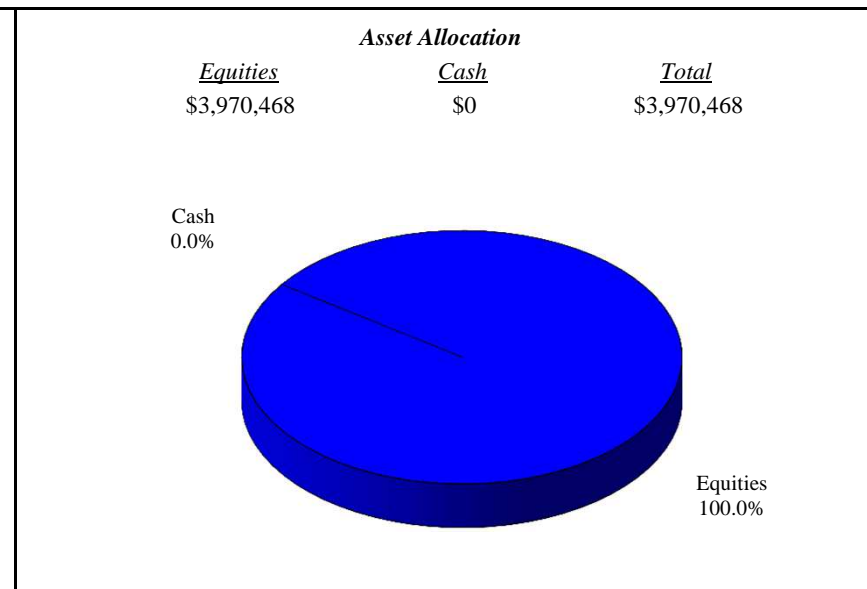
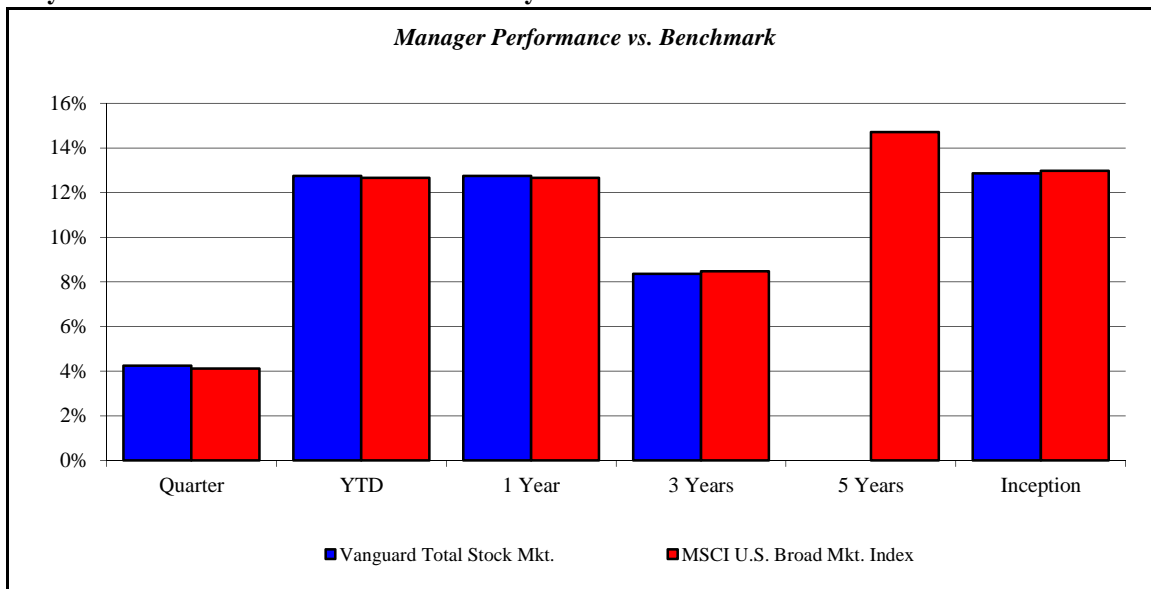


All Comparisons shown as Gross of Fees

Vanguard Total Stock Mkt.

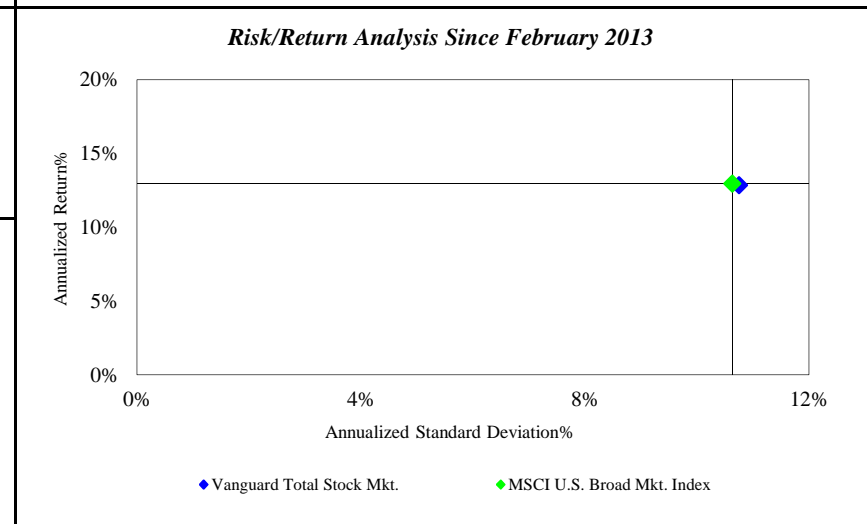
City of Trenton Fire and Police Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	4.24%	12.75%	12.75%	8.37%	N/A	12.87%
MSCI U.S. Broad Mkt. Index	4.12%	12.67%	12.67%	8.48%	14.72%	12.98%

Inception as of Feb-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,004,148	\$7,933,580	\$8,974,128
Contributions/Withdrawals	-\$5,025,063	-\$4,643,170	-\$9,332,360
<u>Investment Earnings</u>	<u>-\$8,617</u>	<u>\$680,058</u>	<u>\$4,328,700</u>
Ending Market Value	\$3,970,468	\$3,970,468	\$3,970,468

Annualized %	Return	Std. Dev.
Vanguard Total Stock Mkt.	12.87%	10.75%
MSCI U.S. Broad Mkt. Index	12.98%	10.63%

Source: Morgan Stanley Informa Performer & PNC statements

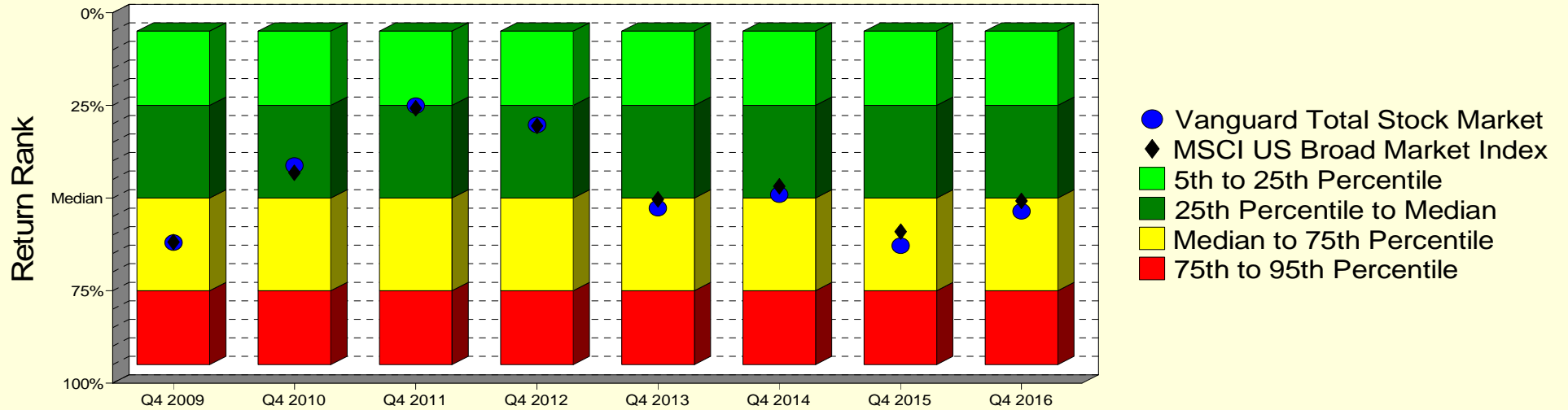
Vanguard Total Stock Mkt.

City of Trenton Fire and Police Retirement System

As of 12/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Core Gross



Manager vs Universe: Return Rank

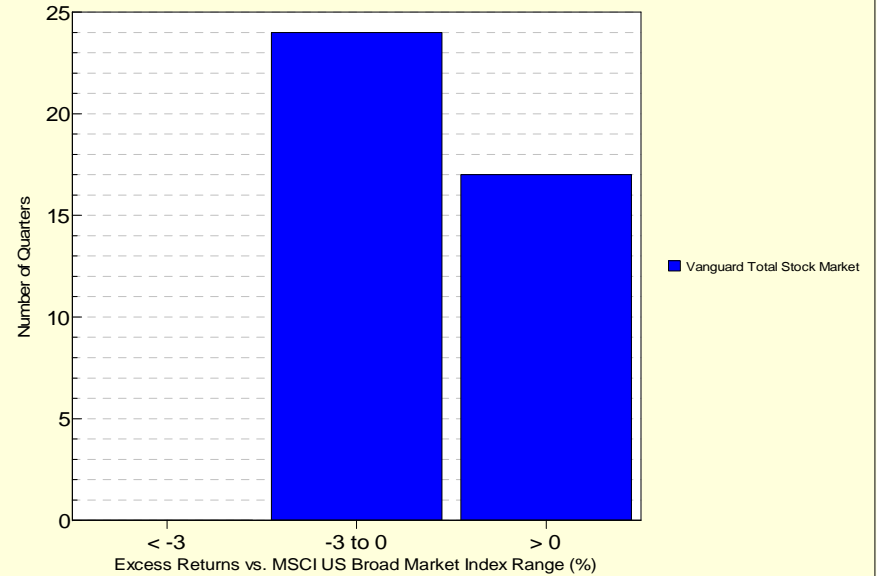
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	470 mng	466 mng	438 mng	413 mng	388 mng	363 mng	349 mng	280 mng
Vanguard Total Stock Market	61.98%	41.28%	25.11%	30.32%	52.71%	49.07%	62.89%	53.53%
MSCI US Broad Market Index	61.94%	43.14%	25.72%	30.56%	50.37%	46.87%	59.03%	50.73%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. MSCI US Broad Market Index

October 2006 - December 2016



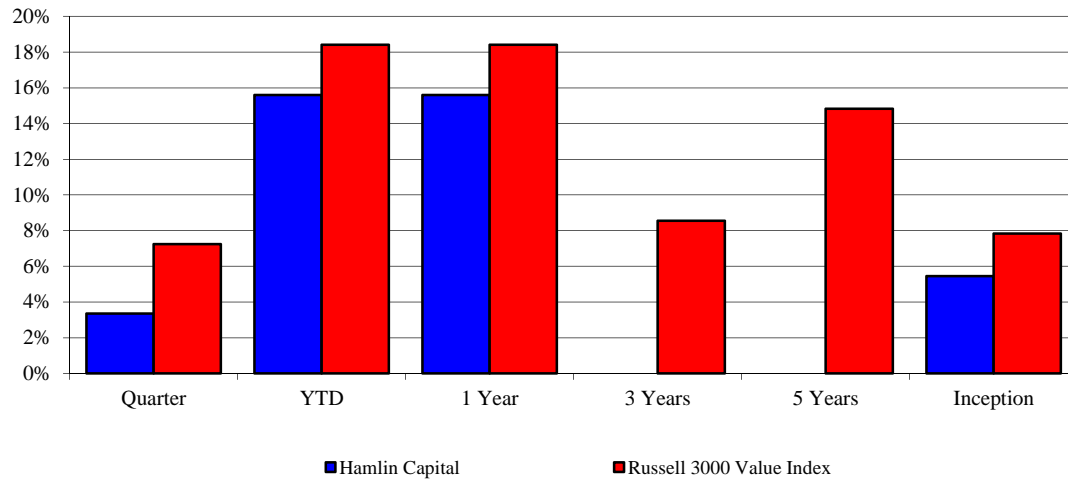
All Comparisons shown as Gross of Fees

Hamlin Capital

City of Trenton Fire and Police Retirement System

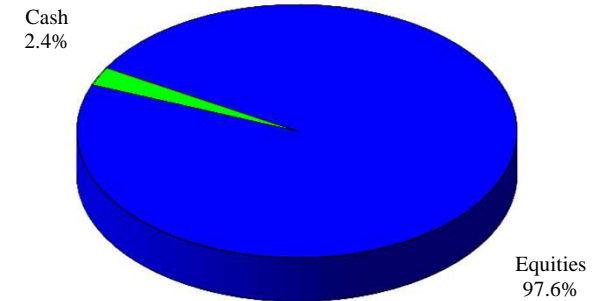
As of 12/31/2016

Manager Performance vs. Benchmark



Asset Allocation

<u>Equities</u>	<u>Cash</u>	<u>Total</u>
\$4,647,179	\$112,923	\$4,760,102

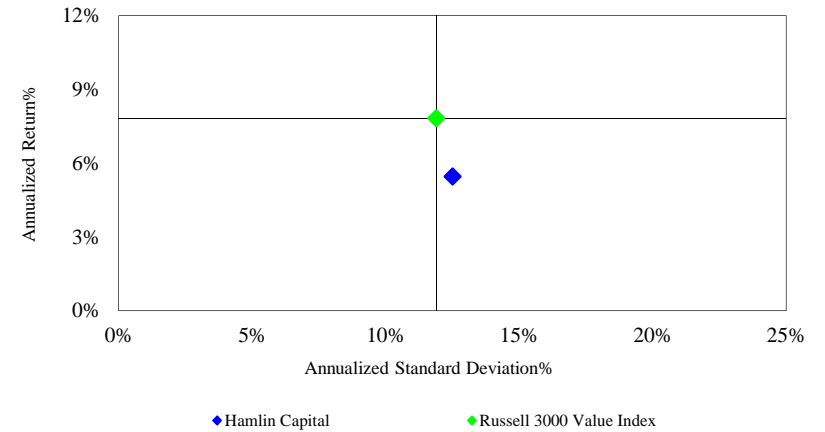


Investment Returns (%)

	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Hamlin Capital	3.35%	15.60%	15.60%	N/A	N/A	5.46%
Russell 3000 Value Index	7.24%	18.42%	18.42%	8.56%	14.82%	7.84%

Inception as of Mar-15

Risk/Return Analysis Since March 2015



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,605,731	\$4,117,823	\$4,512,911
Contributions/Withdrawals	\$0	\$0	-\$169,020
<u>Investment Earnings</u>	<u>\$154,372</u>	<u>\$642,280</u>	<u>\$416,211</u>
Ending Market Value	\$4,760,102	\$4,760,102	\$4,760,102

Annualized %	Return	Std. Dev.
Hamlin Capital	5.46%	12.50%
Russell 3000 Value Index	7.84%	11.90%

Source: Morgan Stanley Informa Performer & PNC statements

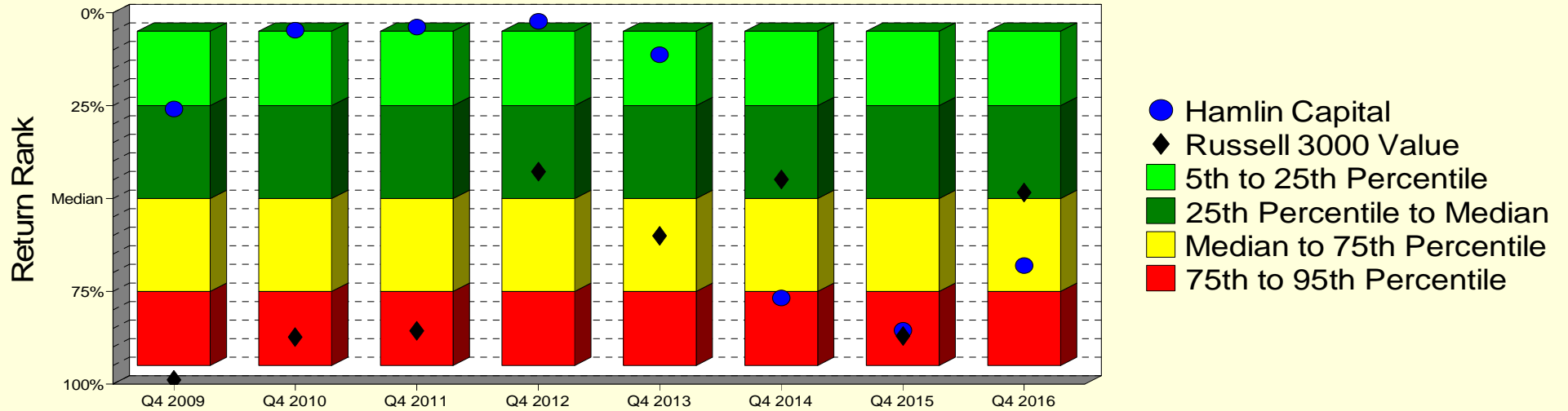
Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 12/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Core Gross



Manager vs Universe: Return Rank

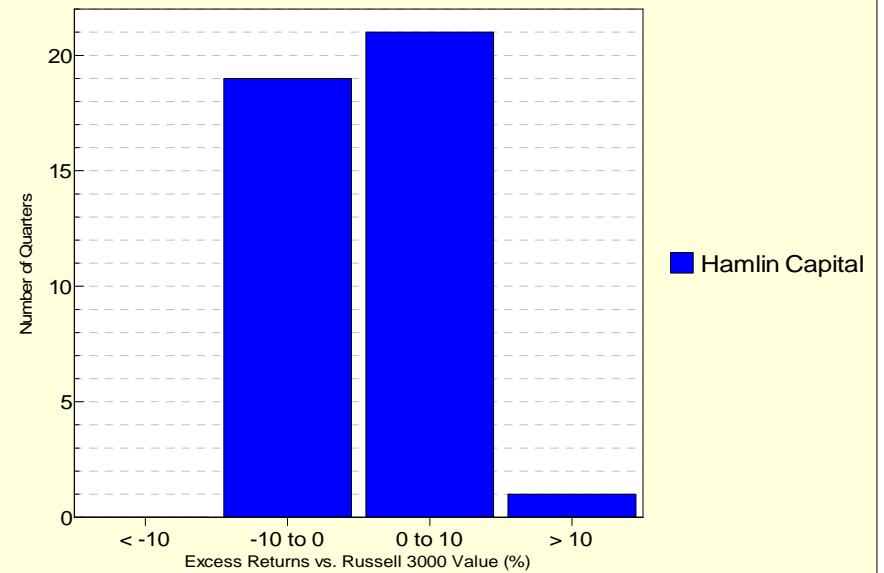
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	470 mng	466 mng	438 mng	413 mng	388 mng	363 mng	349 mng	280 mng
Hamlin Capital	25.88%	4.66%	3.85%	2.27%	11.24%	76.79%	85.50%	68.03%
Russell 3000 Value	98.86%	87.31%	85.60%	42.81%	60.05%	44.89%	87.12%	48.40%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. Russell 3000 Value

October 2006 - December 2016

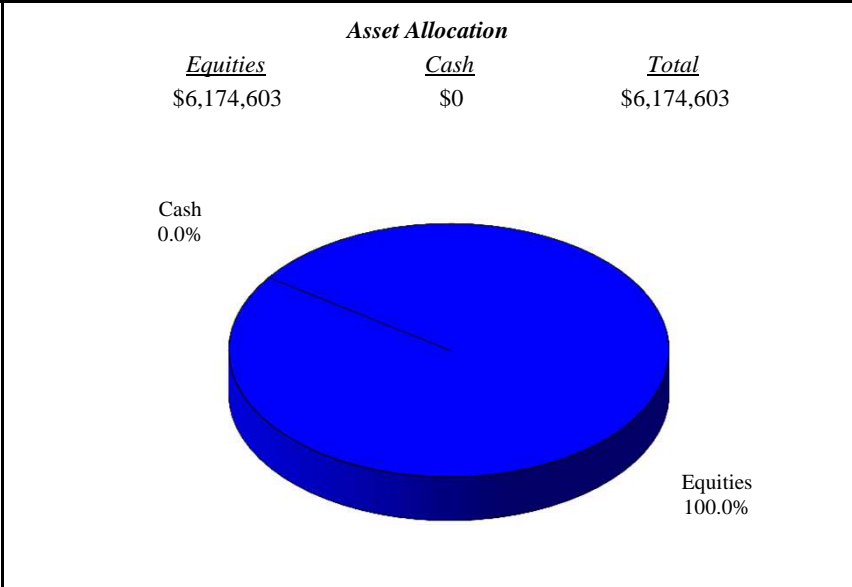
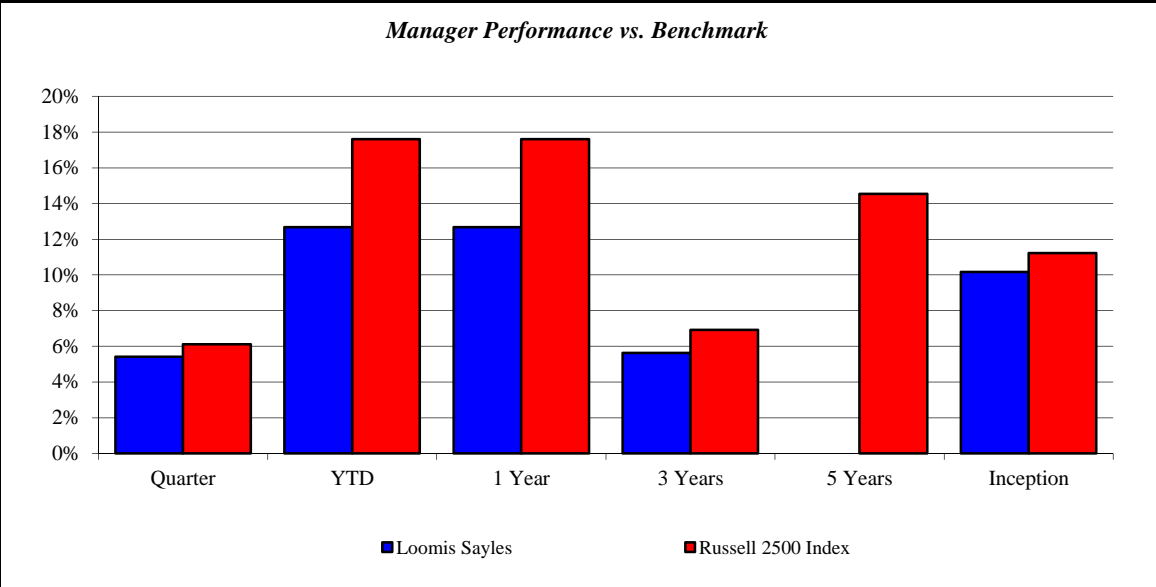


All Comparisons shown as Gross of Fees

Loomis Sayles

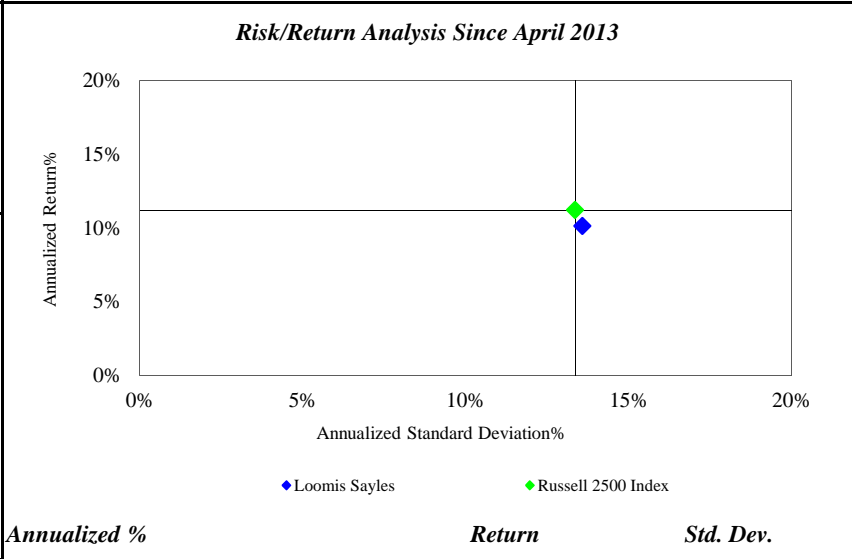
City of Trenton Fire and Police Retirement System

As of 12/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	5.41%	12.68%	12.68%	5.64%	N/A	10.16%
Russell 2500 Index	6.12%	17.60%	17.60%	6.93%	14.54%	11.23%

Inception as of Apr-13



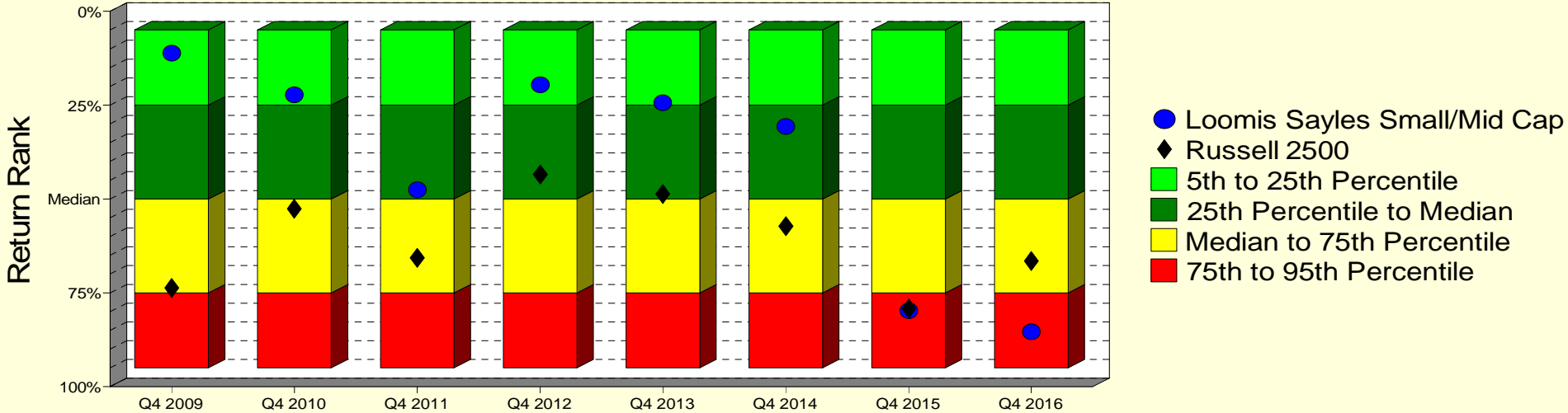
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,857,462	\$4,777,168	\$2,694,890
Contributions/Withdrawals	\$0	\$750,000	\$2,250,000
<u>Investment Earnings</u>	<u>\$317,141</u>	<u>\$647,435</u>	<u>\$1,229,714</u>
Ending Market Value	\$6,174,603	\$6,174,603	\$6,174,603

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Loomis Sayles	10.16%	13.58%
Russell 2500 Index	11.23%	13.36%

Source: Morgan Stanley Informa Performer & PNC statements

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Mid Cap Core Gross

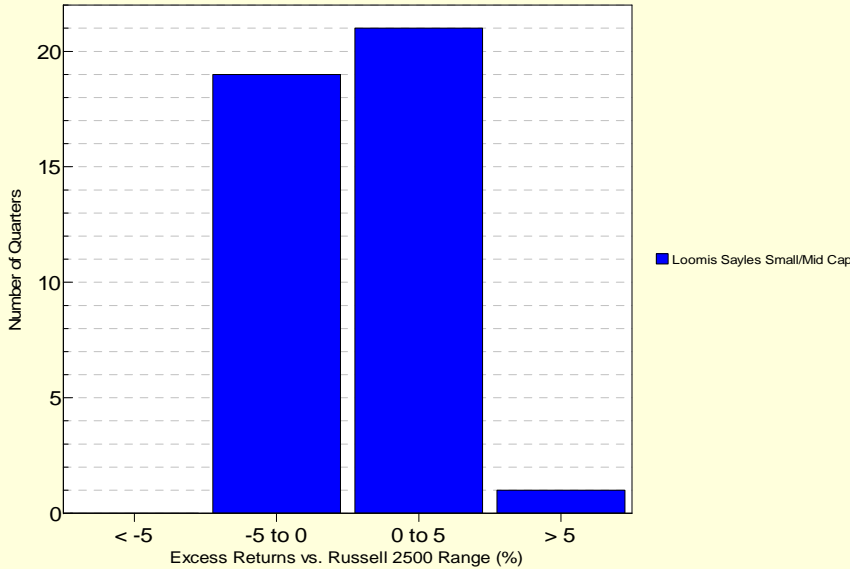


Manager vs Universe: Return Rank		12-Quarter Moving Windows, Computed Yearly							
	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	
	100 mng	100 mng	102 mng	98 mng	95 mng	89 mng	90 mng	76 mng	
Loomis Sayles Small/Mid Cap	11.11%	22.21%	47.52%	19.60%	24.42%	30.70%	79.78%	85.34%	
Russell 2500	73.74%	52.62%	65.73%	43.45%	48.65%	57.28%	79.14%	66.56%	

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

October 2006 - December 2016

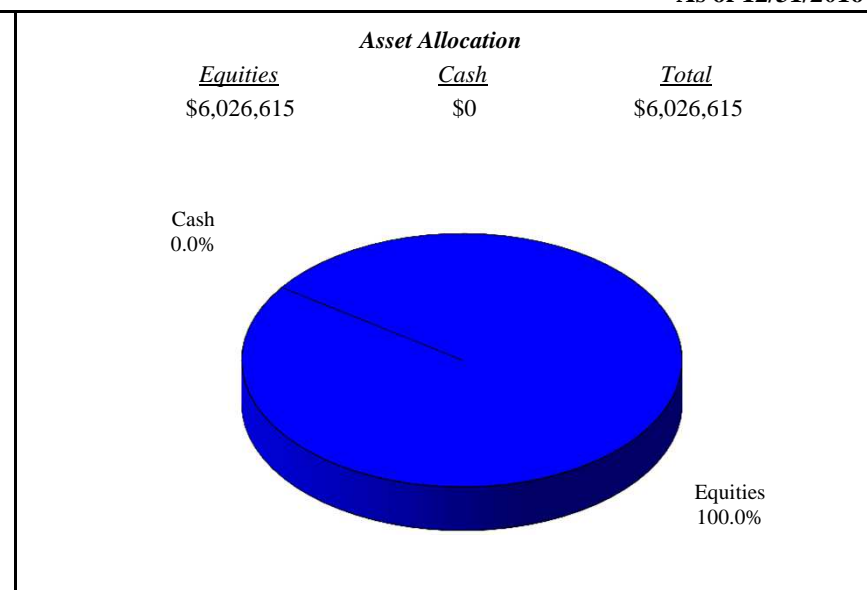
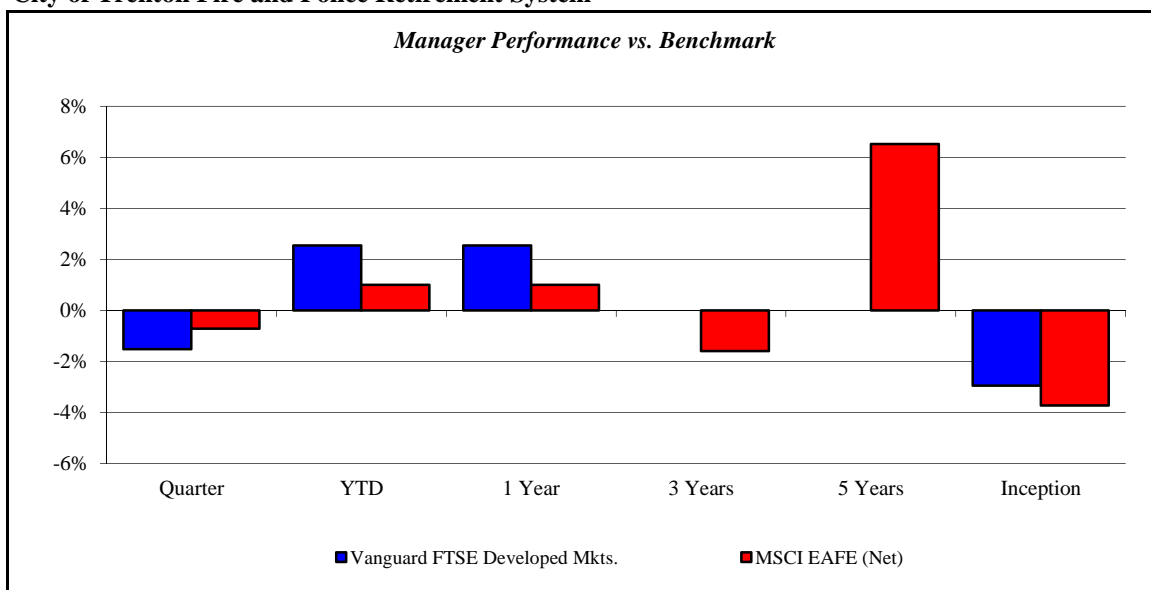


All Comparisons shown as Gross of Fees

Vanguard FTSE Developed Mkts.

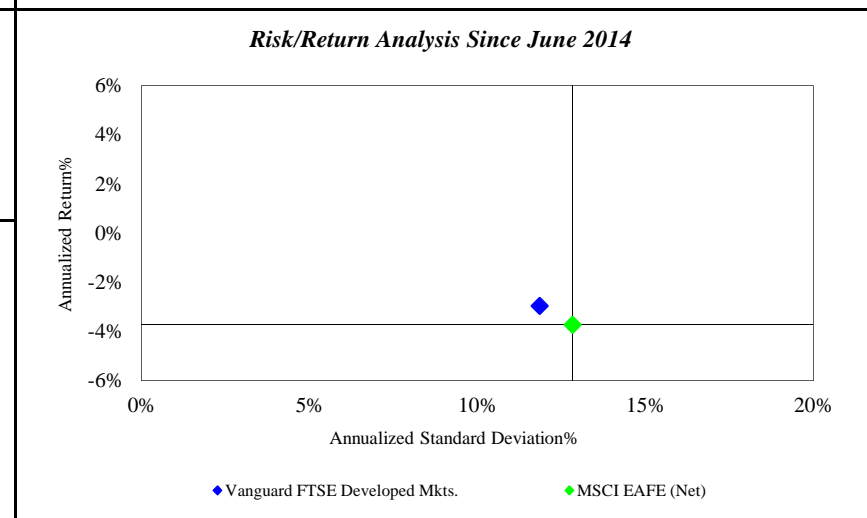
City of Trenton Fire and Police Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	-1.52%	2.55%	2.55%	N/A	N/A	-2.95%
MSCI EAFE (Net)	-0.72%	1.01%	1.01%	-1.60%	6.53%	-3.73%

Inception as of Jun-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,170,106	\$6,562,488	\$3,751,540
Contributions/Withdrawals	-\$49,480	-\$692,510	\$2,589,935
<u>Investment Earnings</u>	<u>-\$94,011</u>	<u>\$156,637</u>	<u>-\$314,860</u>
Ending Market Value	\$6,026,615	\$6,026,615	\$6,026,615

Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-2.95%	11.85%
MSCI EAFE (Net)	-3.73%	12.83%

Source: Morgan Stanley Informa Performer & PNC statements

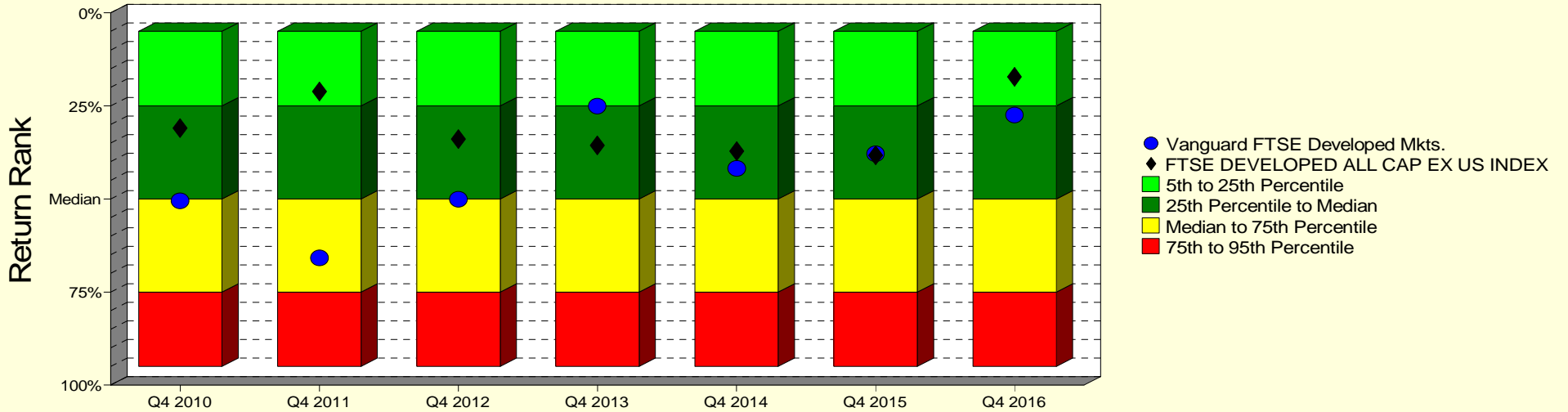
Vanguard FTSE Developed Mkts.

City of Trenton Fire and Police Retirement System

As of 12/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Foreign Large Blend



Manager vs Universe: Return Rank

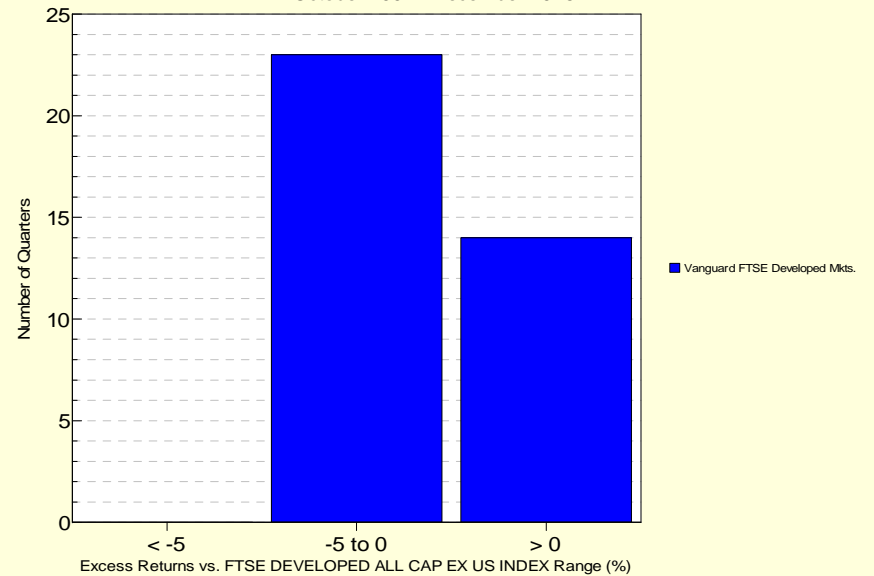
12-Quarter Moving Windows, Computed Yearly

	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	732 mng	800 mng	784 mng	758 mng	748 mng	751 mng	630 mng
Vanguard FTSE Developed Mkts.	50.48%	65.88%	50.13%	25.13%	41.73%	37.90%	27.41%
FTSE DEVELOPED ALL CAP EX US INDEX	31.04%	21.09%	33.85%	35.60%	37.13%	38.29%	17.14%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. FTSE DEVELOPED ALL CAP EX US INDEX

October 2007 - December 2016

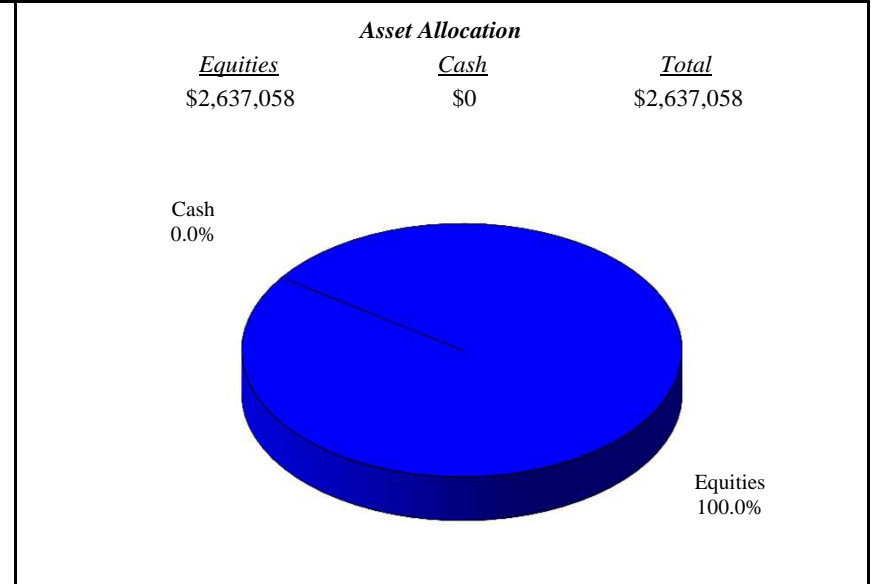
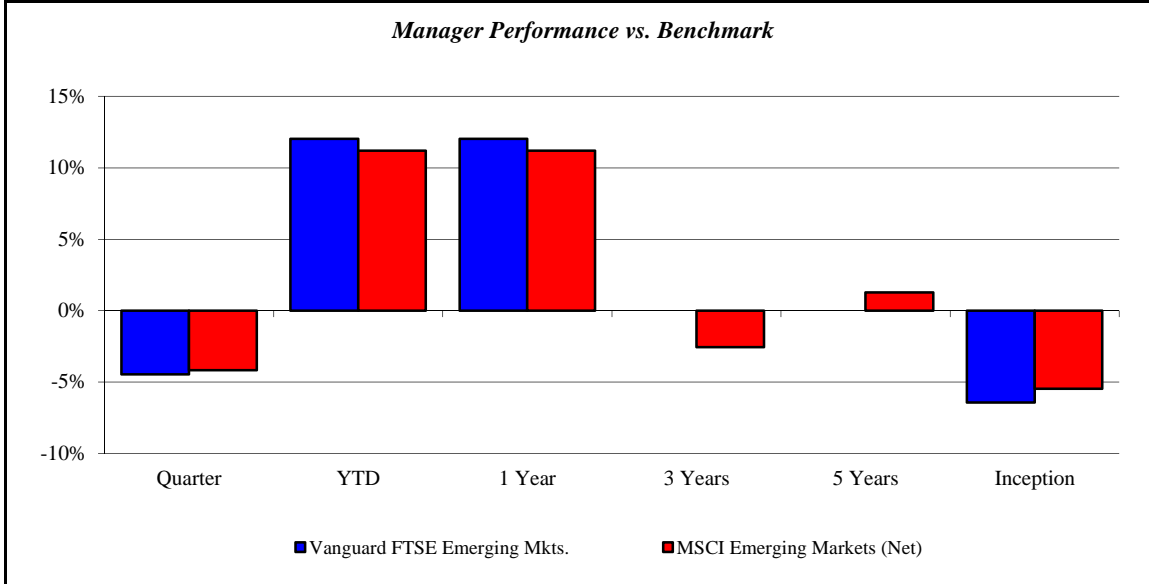


All Comparisons shown as Gross of Fees

Vanguard FTSE Emerging Mkts.

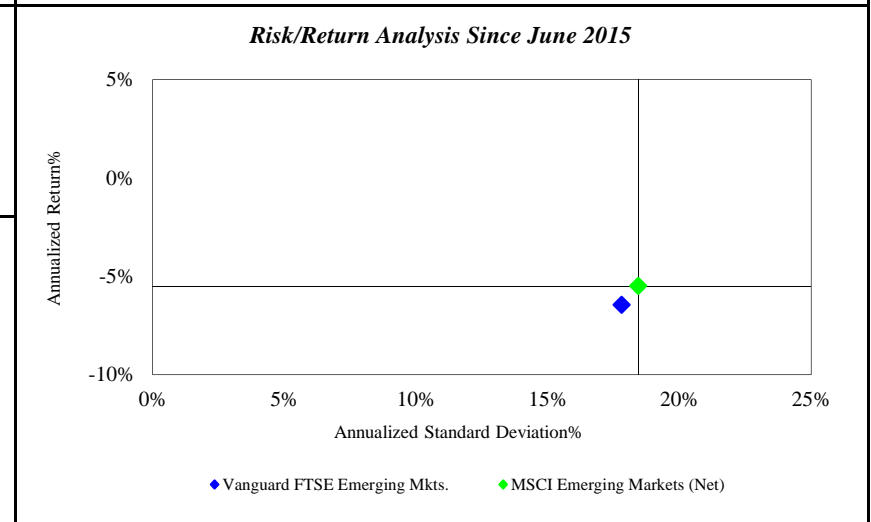
City of Trenton Fire and Police Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Emerging Mkts.	-4.46%	12.02%	12.02%	N/A	N/A	-6.44%
MSCI Emerging Markets (Net)	-4.16%	11.20%	11.20%	-2.55%	1.28%	-5.48%

Inception as of Jun-15



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,773,406	\$1,744,882	\$1,100,771
Contributions/Withdrawals	-\$12,529	\$689,318	\$1,714,015
Investment Earnings	-\$123,819	\$202,857	-\$177,728
Ending Market Value	\$2,637,058	\$2,637,058	\$2,637,058

Annualized %	Return	Std. Dev.
Vanguard FTSE Emerging Mkts.	-6.44%	17.80%
MSCI Emerging Markets (Net)	-5.48%	18.43%

Source: Morgan Stanley Informa Performer & PNC statements

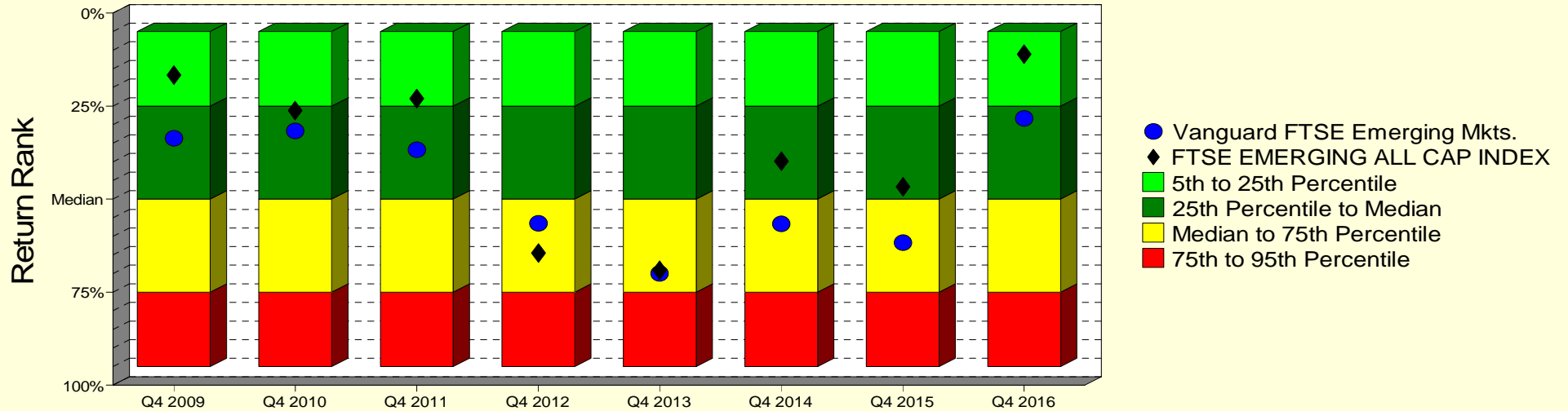
Vanguard FTSE Emerging Mkts.

City of Trenton Fire and Police Retirement System

As of 12/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Diversified Emerging Mkts



Manager vs Universe: Return Rank

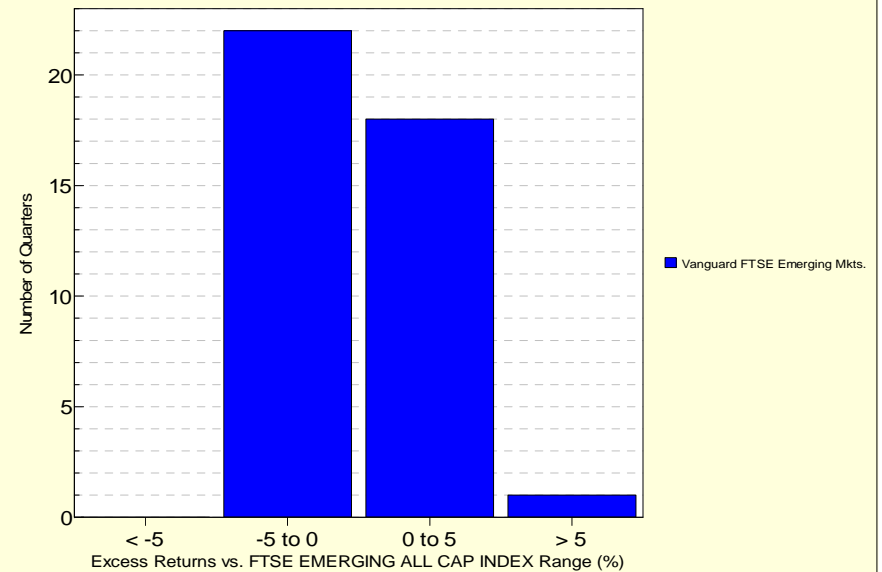
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	265 mng	289 mng	353 mng	367 mng	413 mng	510 mng	565 mng	634 mng
Vanguard FTSE Emerging Mkts.	33.64%	31.68%	36.72%	56.54%	69.91%	56.62%	61.73%	28.35%
FTSE EMERGING ALL CAP INDEX	16.68%	26.18%	23.03%	64.47%	69.10%	39.81%	46.69%	11.13%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. FTSE EMERGING ALL CAP INDEX

October 2006 - December 2016

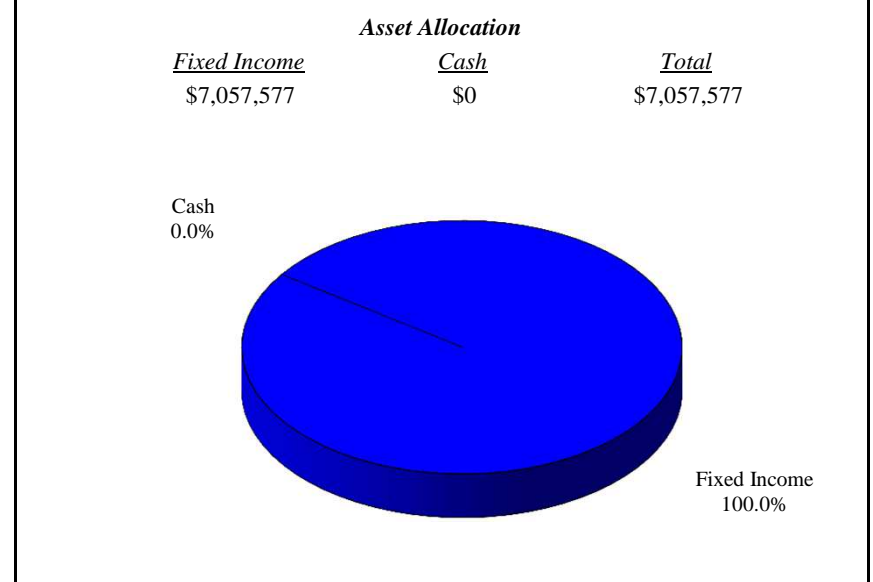
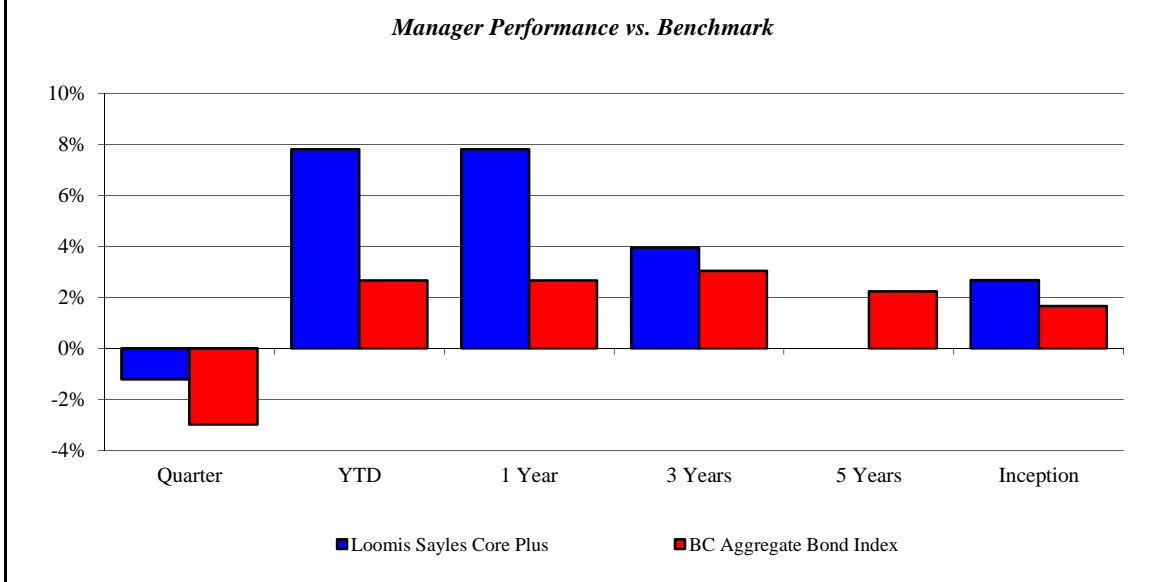


All Comparisons shown as Gross of Fees

Loomis Sayles Core Plus

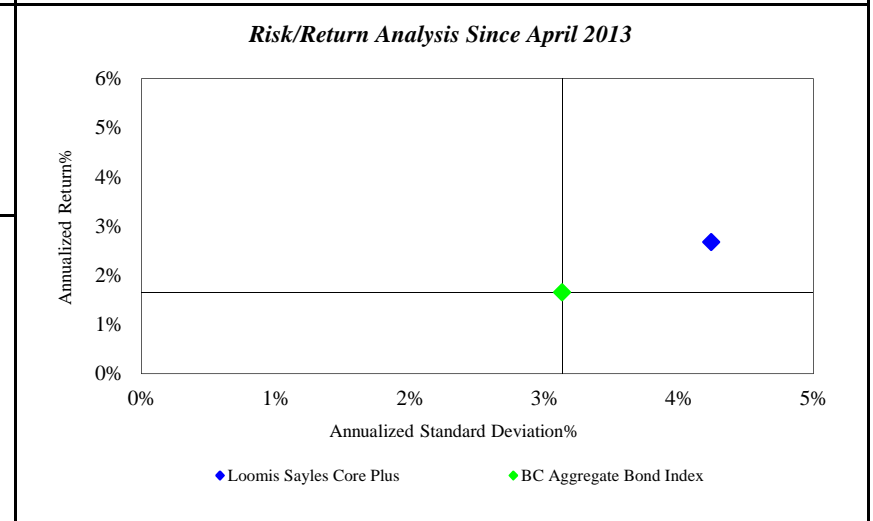
City of Trenton Fire and Police Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles Core Plus	-1.21%	7.81%	7.81%	3.96%	N/A	2.68%
BC Aggregate Bond Index	-2.98%	2.66%	2.66%	3.04%	2.24%	1.66%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,694,331	\$6,066,115	\$6,803,087
Contributions/Withdrawals	-\$550,000	\$450,000	-\$450,000
<u>Investment Earnings</u>	<u>-\$86,753</u>	<u>\$541,462</u>	<u>\$704,490</u>
Ending Market Value	\$7,057,577	\$7,057,577	\$7,057,577

Annualized %	Return	Std. Dev.
Loomis Sayles Core Plus	2.68%	4.24%
BC Aggregate Bond Index	1.66%	3.13%

Source: Morgan Stanley Informa Performer & PNC statements

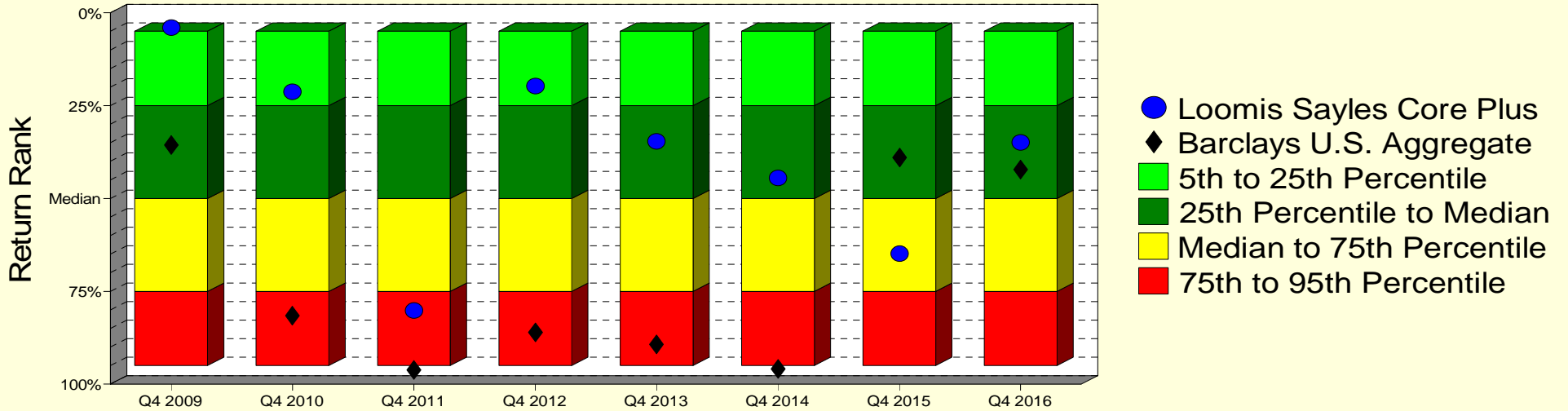
Loomis Sayles Core Plus

City of Trenton Fire and Police Retirement System

As of 12/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Multisector Bond



Manager vs Universe: Return Rank

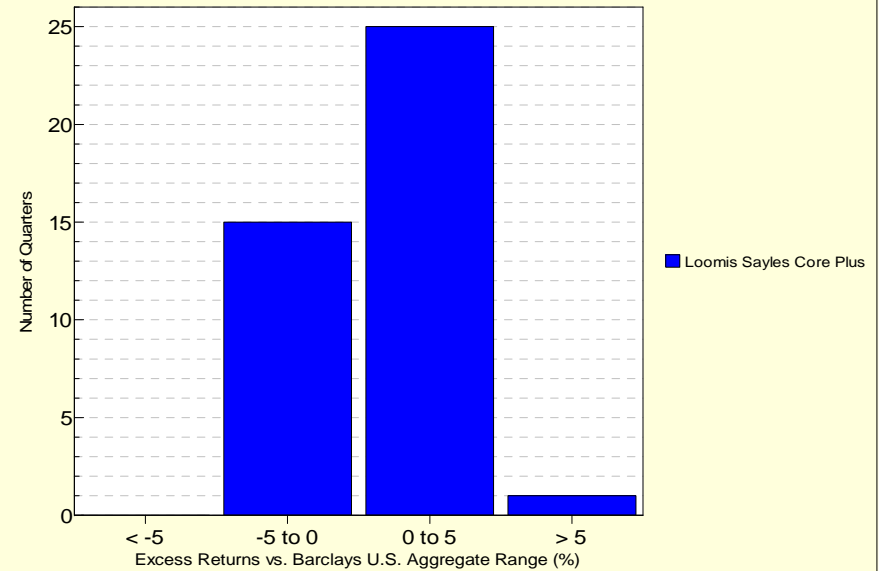
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	136 mng	167 mng	175 mng	191 mng	207 mng	222 mng	232 mng	247 mng
Loomis Sayles Core Plus	4.01%	21.31%	80.20%	19.72%	34.69%	44.52%	64.91%	34.95%
Barclays U.S. Aggregate	35.56%	81.60%	96.23%	86.13%	89.32%	95.89%	38.98%	42.20%

Morningstar Multisector Bond

Histogram of Excess Returns vs. Barclays U.S. Aggregate

October 2006 - December 2016

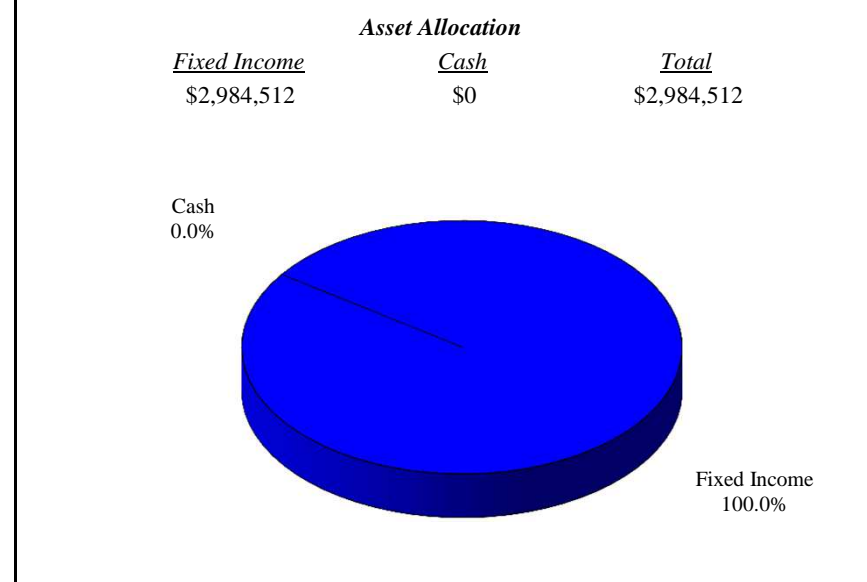
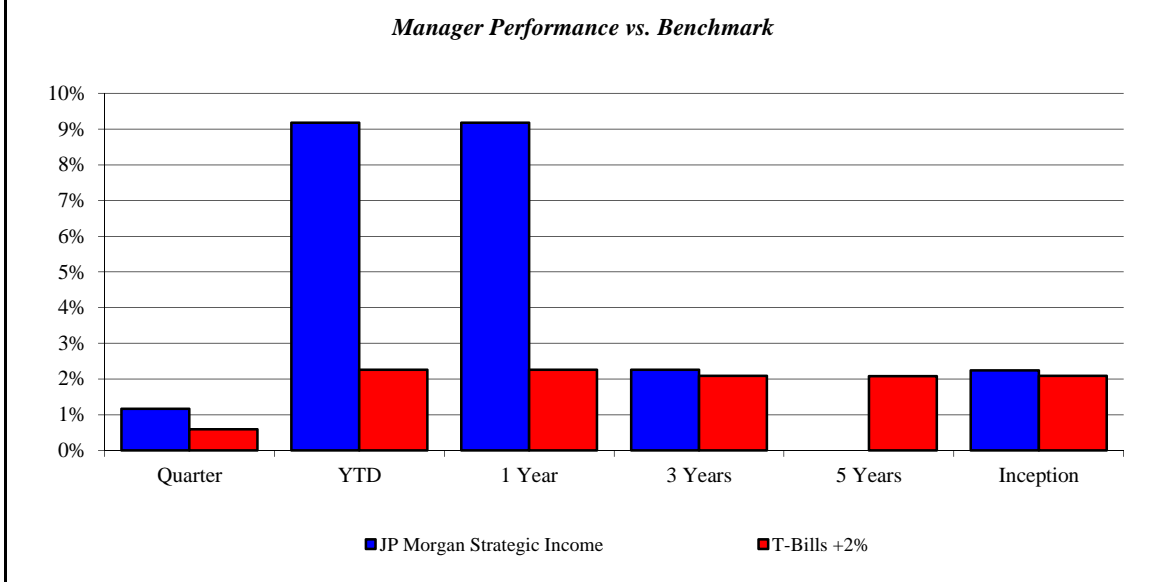


All Comparisons shown as Gross of Fees

JP Morgan Strategic Income

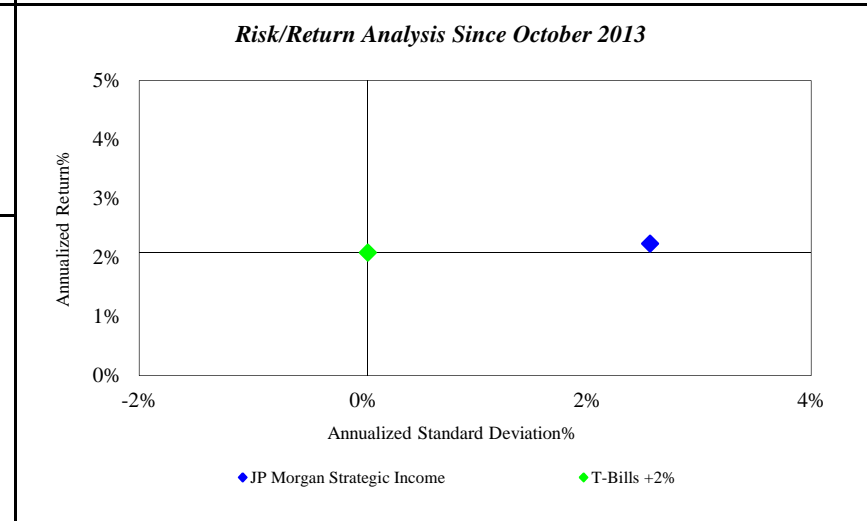
City of Trenton Fire and Police Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Income	1.17%	9.18%	9.18%	2.26%	N/A	2.24%
T-Bills +2%	0.59%	2.26%	2.26%	2.09%	2.08%	2.09%

Inception as of Oct-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,949,992	\$2,733,449	\$2,917,131
Contributions/Withdrawals	\$0	\$0	-\$135,000
Investment Earnings	<u>\$34,520</u>	<u>\$251,063</u>	<u>\$202,381</u>
Ending Market Value	\$2,984,512	\$2,984,512	\$2,984,512

Annualized %	Return	Std. Dev.
JP Morgan Strategic Income	2.24%	2.56%
T-Bills +2%	2.09%	0.04%

Source: Morgan Stanley Informa Performer & PNC statements

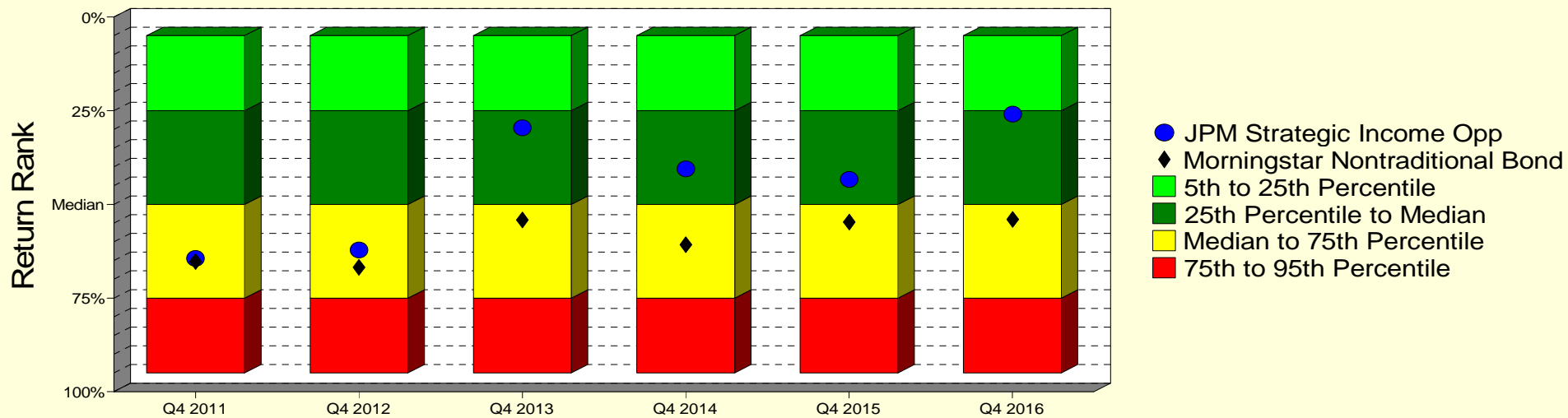
JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 12/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Nontraditional Bond



Manager vs Universe: Return Rank

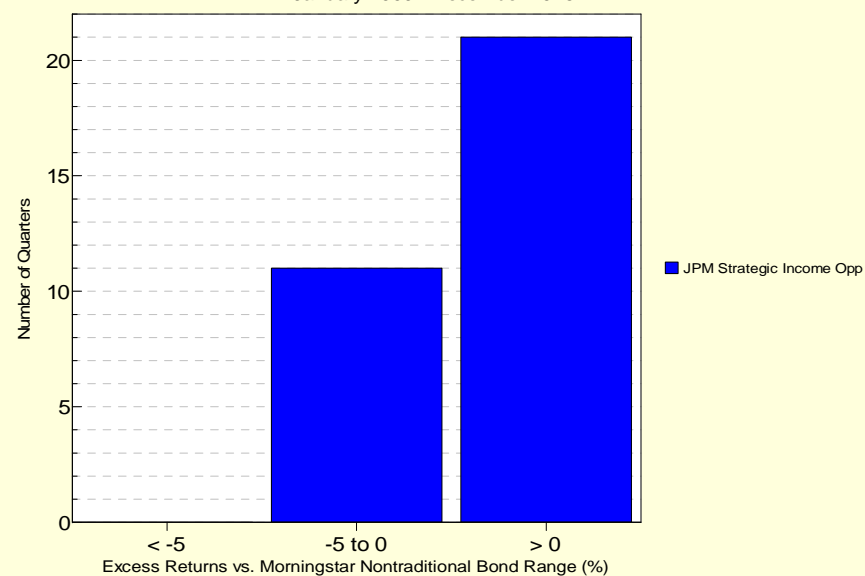
12-Quarter Moving Windows, Computed Yearly

	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	102 mng	112 mng	143 mng	208 mng	218 mng	186 mng
JPM Strategic Income Opp	64.36%	62.16%	29.58%	40.58%	43.32%	25.95%
Morningstar Nontraditional Bond	65.19%	66.83%	54.14%	60.71%	54.74%	53.98%

Morningstar Nontraditional Bond

Histogram of Excess Returns vs. Morningstar Nontraditional Bond

January 2009 - December 2016



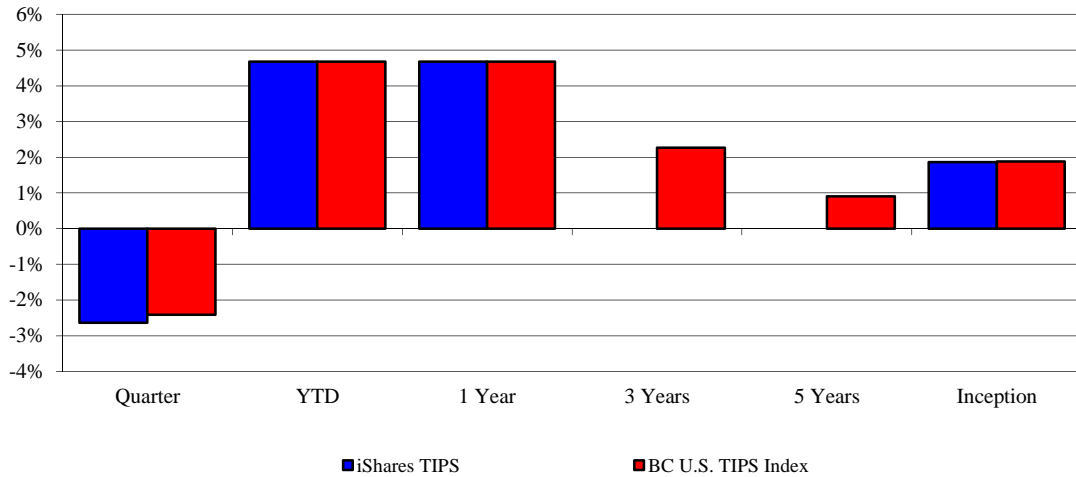
All Comparisons shown as Gross of Fees

iShares TIPS

City of Trenton Fire and Police Retirement System

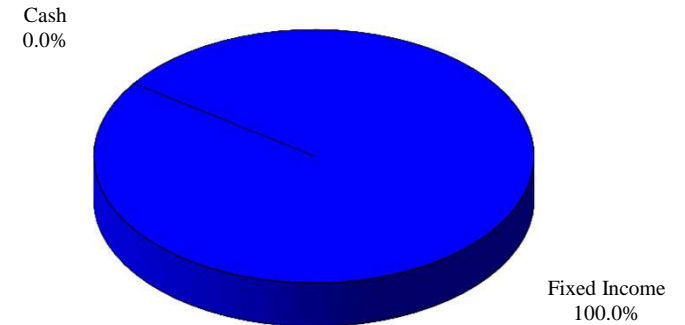
As of 12/31/2016

Manager Performance vs. Benchmark



Asset Allocation

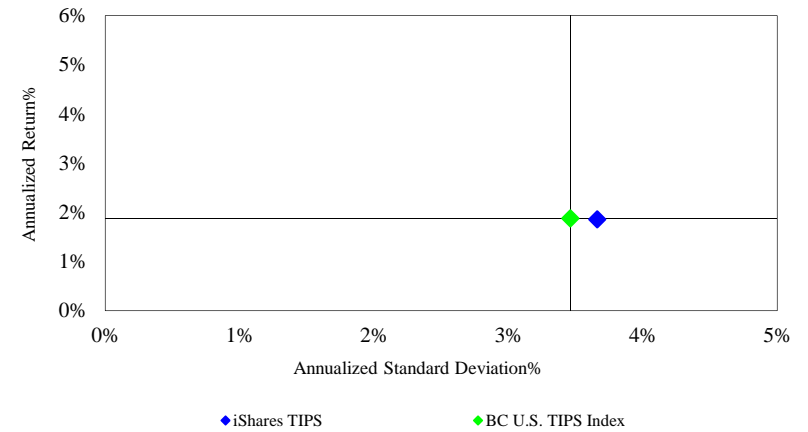
<u>Fixed Income</u>	<u>Cash</u>	<u>Total</u>
\$2,014,879	\$0	\$2,014,879



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares TIPS	-2.64%	4.68%	4.68%	N/A	N/A	1.86%
BC U.S. TIPS Index	-2.41%	4.68%	4.68%	2.27%	0.90%	1.88%

Inception as of Jun-15

Risk/Return Analysis Since June 2015



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,073,988	\$1,952,743	\$2,098,024
Contributions/Withdrawals	-\$4,339	-\$29,745	-\$138,543
<u>Investment Earnings</u>	-\$54,770	\$91,881	\$55,398
Ending Market Value	\$2,014,879	\$2,014,879	\$2,014,879

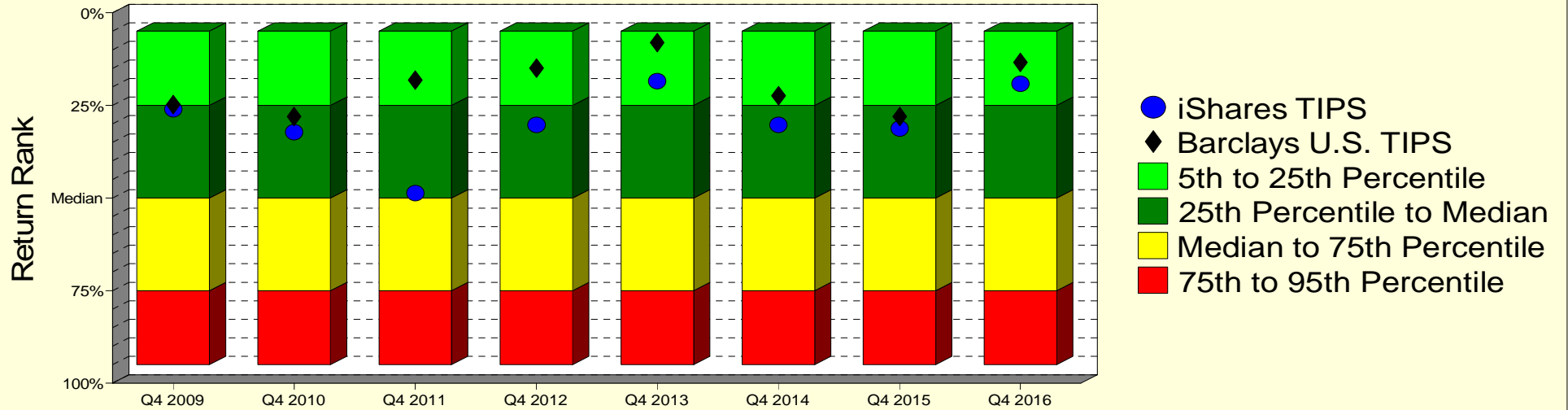
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
iShares TIPS	1.86%	3.66%
BC U.S. TIPS Index	1.88%	3.46%

Source: Morgan Stanley Informa Performer & PNC statements

iShares TIPS

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Inflation Protected Bond



Manager vs Universe: Return Rank

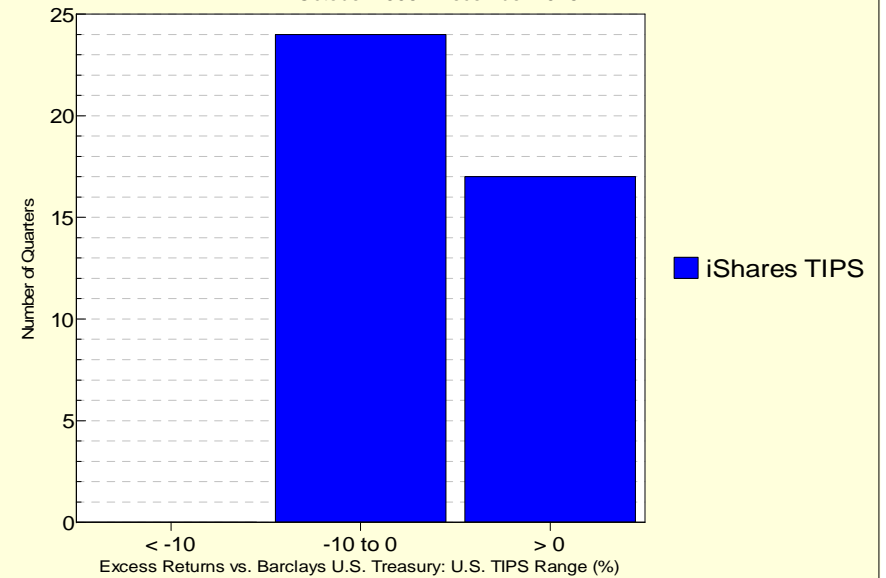
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	138 mng	149 mng	150 mng	156 mng	173 mng	182 mng	210 mng	211 mng
iShares TIPS	26.05%	32.17%	48.67%	30.25%	18.43%	30.20%	31.24%	19.11%
Barclays U.S. TIPS	24.79%	27.99%	18.14%	14.89%	7.99%	22.39%	27.99%	13.33%

Morningstar Inflation Protected Bond

Histogram of Excess Returns vs. Barclays U.S. Treasury: U.S. TIPS

October 2006 - December 2016

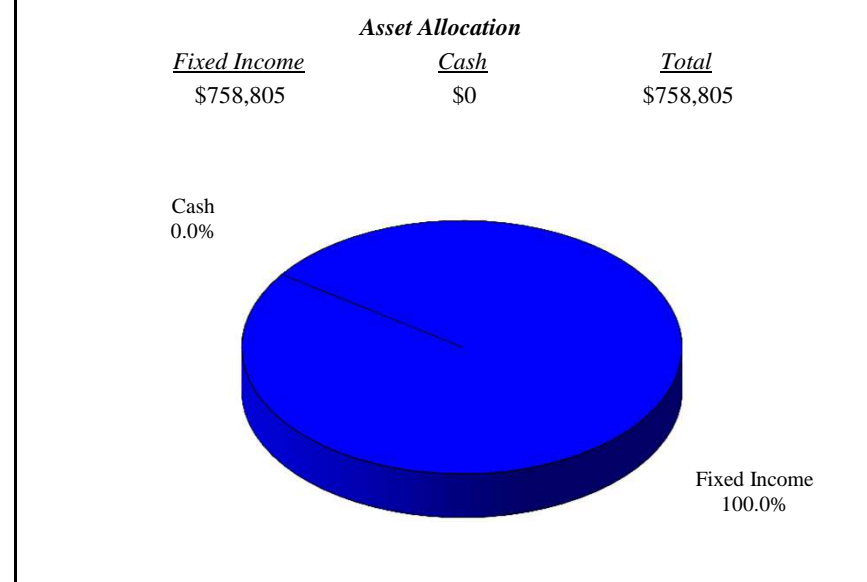
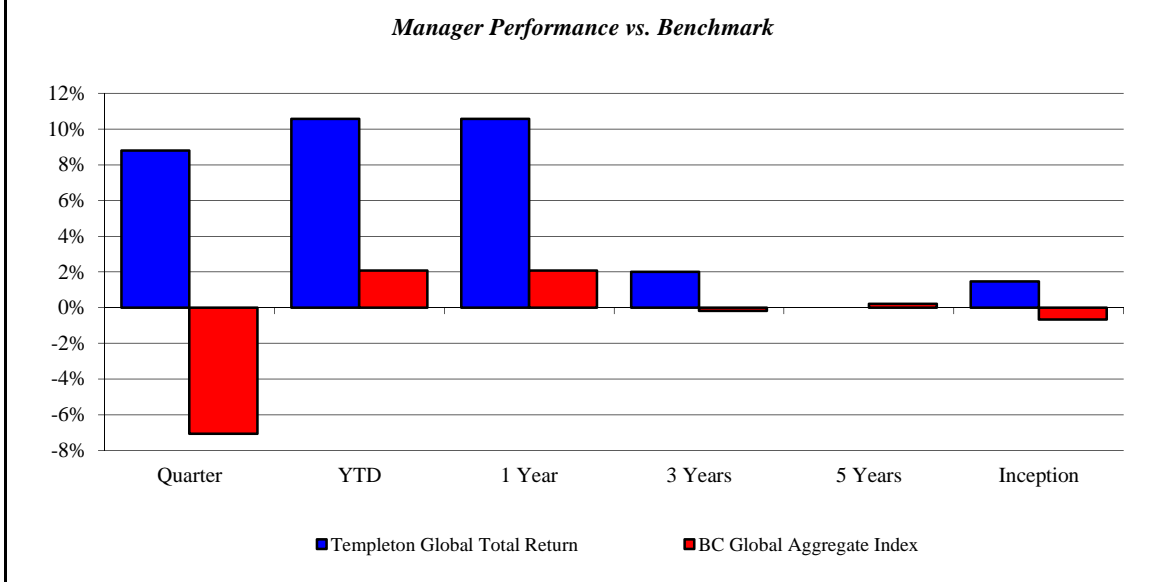


All Comparisons shown as Gross of Fees

Templeton Global Total Return

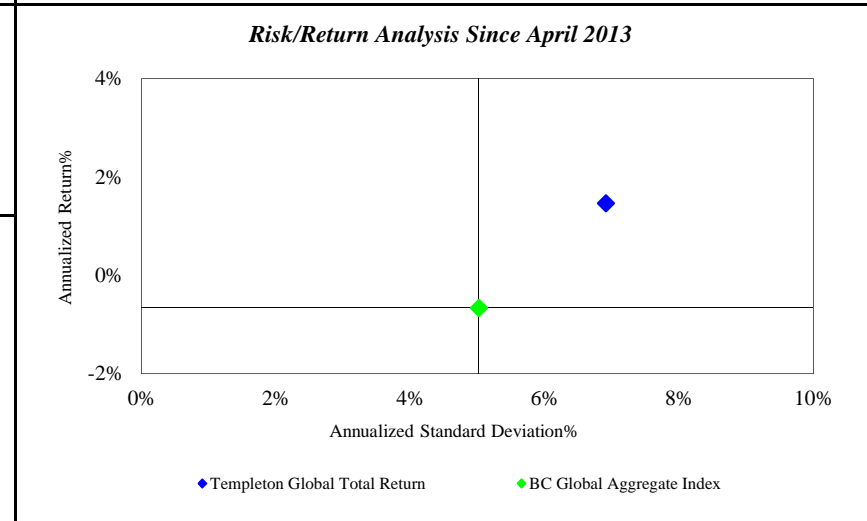
City of Trenton Fire and Police Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Total Return	8.80%	10.58%	10.58%	2.00%	N/A	1.47%
BC Global Aggregate Index	-7.07%	2.08%	2.08%	-0.19%	0.21%	-0.66%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$987,988	\$4,457,067	\$4,896,454
Contributions/Withdrawals	-\$300,000	-\$3,800,000	-\$4,015,000
<u>Investment Earnings</u>	<u>\$70,816</u>	<u>\$101,738</u>	<u>-\$122,649</u>
Ending Market Value	\$758,805	\$758,805	\$758,805

Annualized %	Return	Std. Dev.
Templeton Global Total Return	1.47%	6.91%
BC Global Aggregate Index	-0.66%	5.02%

Source: Morgan Stanley Informa Performer & PNC statements

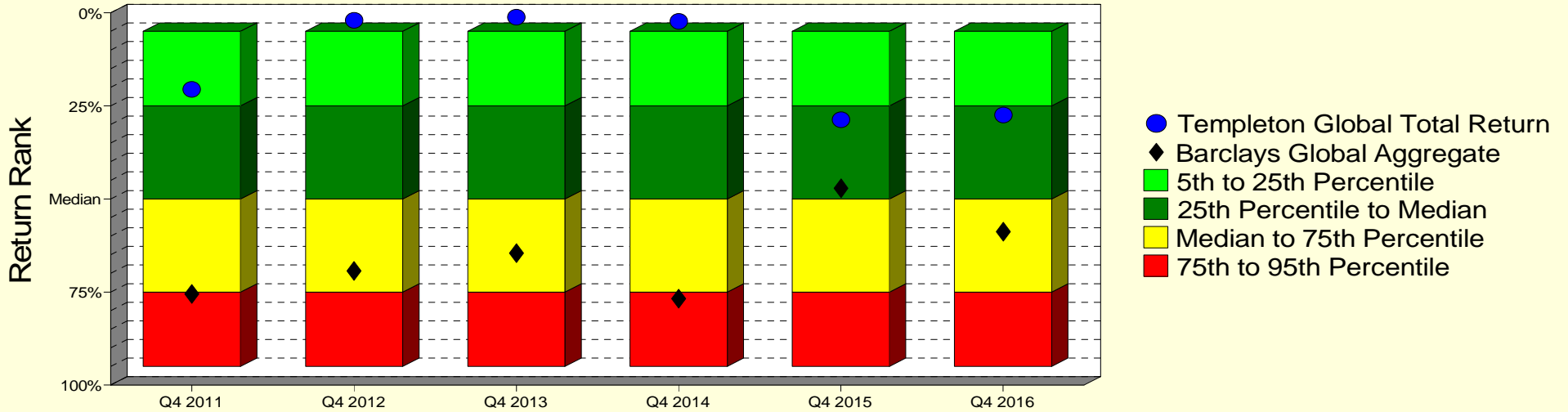
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 12/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

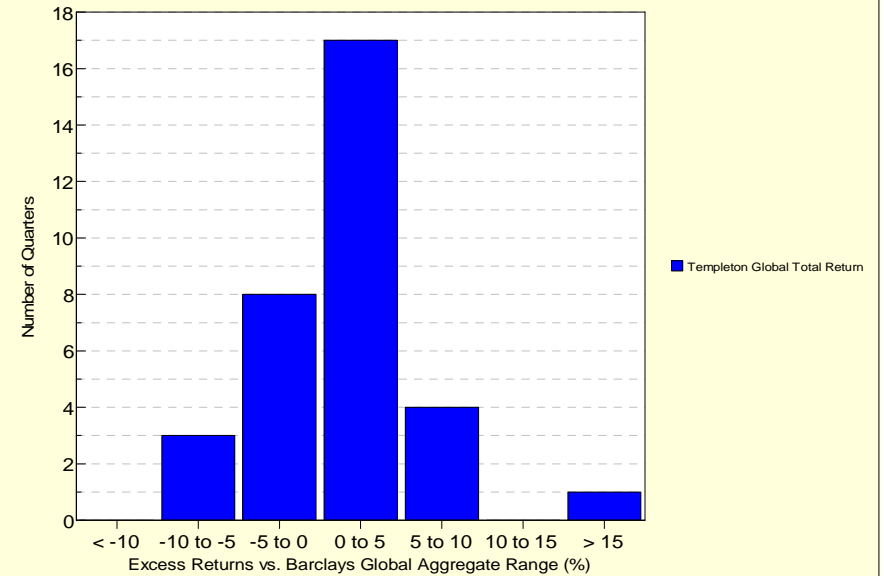
12-Quarter Moving Windows, Computed Yearly

	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	217 mng	229 mng	247 mng	268 mng	300 mng	314 mng
Templeton Global Total Return	20.60%	1.97%	1.22%	2.25%	28.76%	27.48%
Barclays Global Aggregate	75.48%	69.27%	64.55%	76.82%	47.19%	58.84%

Morningstar World Bond

Histogram of Excess Returns vs. Barclays Global Aggregate

October 2008 - December 2016



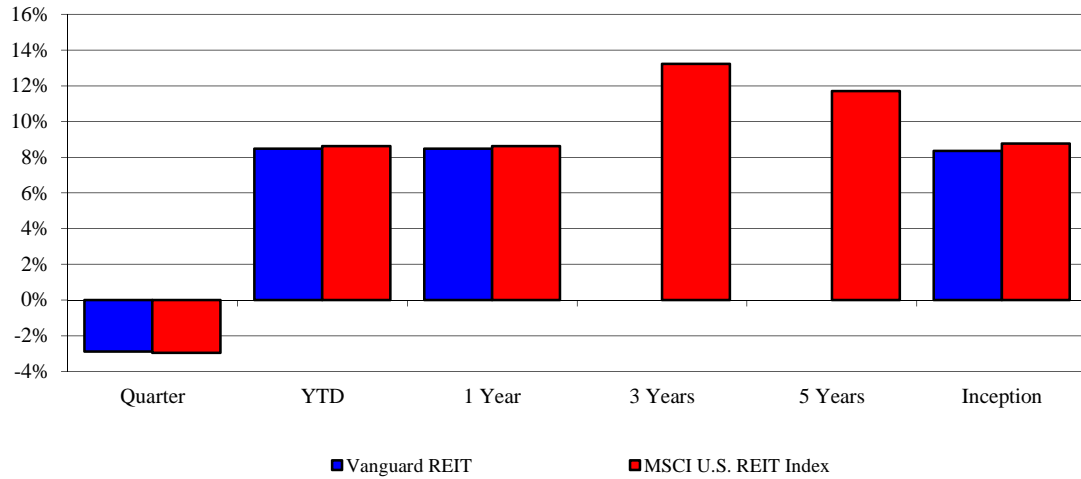
All Comparisons shown as Gross of Fees

Vanguard REIT

City of Trenton Fire and Police Retirement System

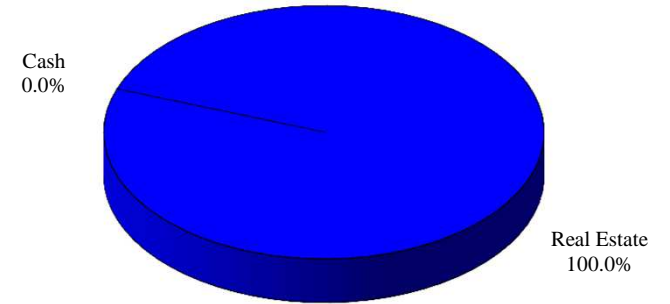
As of 12/31/2016

Manager Performance vs. Benchmark



Asset Allocation

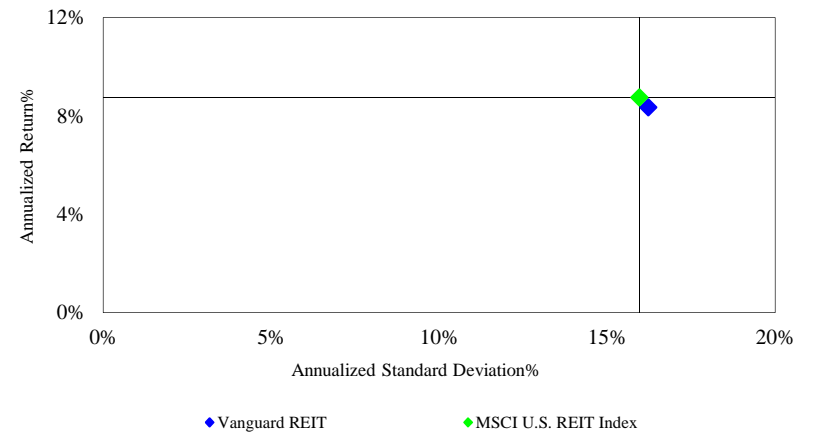
<u>Real Estate</u>	<u>Cash</u>	<u>Total</u>
\$752,756	\$0	\$752,756



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	-2.89%	8.48%	8.48%	N/A	N/A	8.35%
MSCI U.S. REIT Index	-2.96%	8.62%	8.62%	13.23%	11.70%	8.76%

Inception as of Jun-14

Risk/Return Analysis Since June 2014



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$791,156	\$727,217	\$1,030,173
Contributions/Withdrawals	-\$15,460	-\$36,265	-\$449,894
<u>Investment Earnings</u>	-\$22,939	\$61,804	\$172,478
Ending Market Value	\$752,756	\$752,756	\$752,756

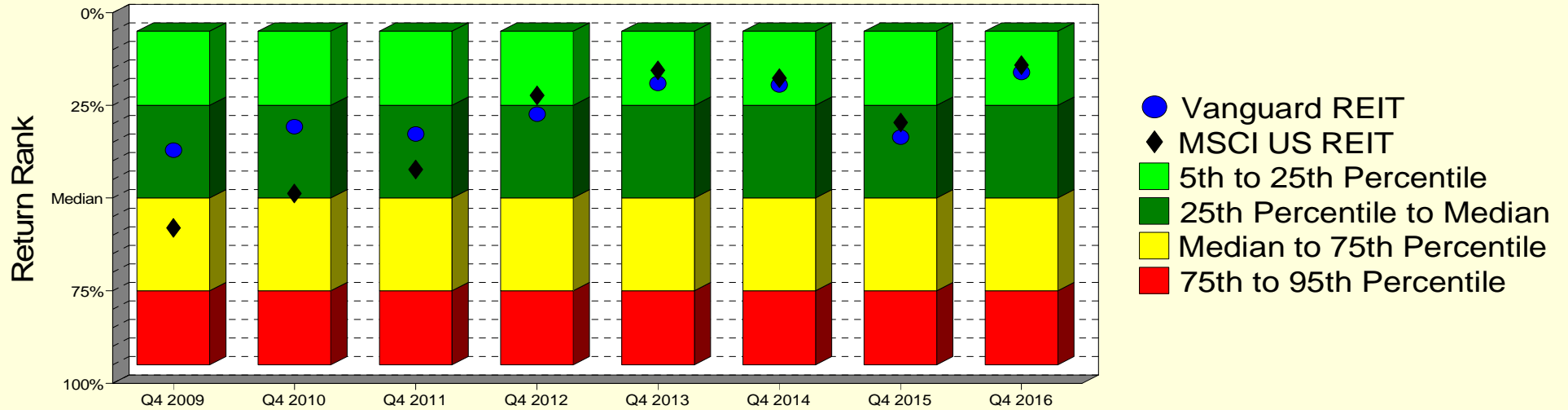
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard REIT	8.35%	16.22%
MSCI U.S. REIT Index	8.76%	15.96%

Source: Morgan Stanley Informa Performer & PNC statements

Vanguard REIT

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Real Estate



Manager vs Universe: Return Rank

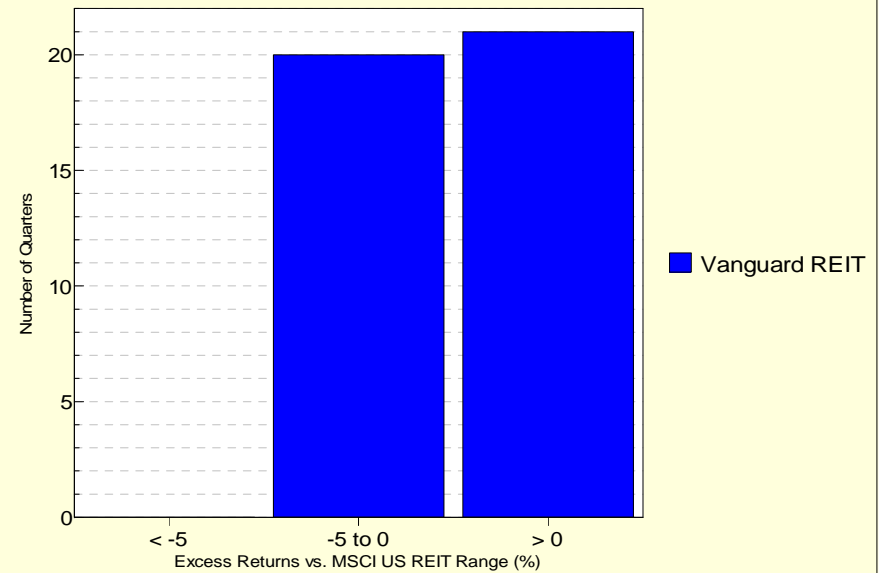
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	197 mng	198 mng	202 mng	207 mng	211 mng	226 mng	231 mng	245 mng
Vanguard REIT	37.03%	30.80%	32.70%	27.43%	19.03%	19.52%	33.55%	16.17%
MSCI US REIT	57.98%	48.70%	42.30%	22.25%	15.48%	17.64%	29.62%	14.15%

Morningstar Real Estate

Histogram of Excess Returns vs. MSCI US REIT

October 2006 - December 2016



All Comparisons shown as Gross of Fees

Important Disclosures

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