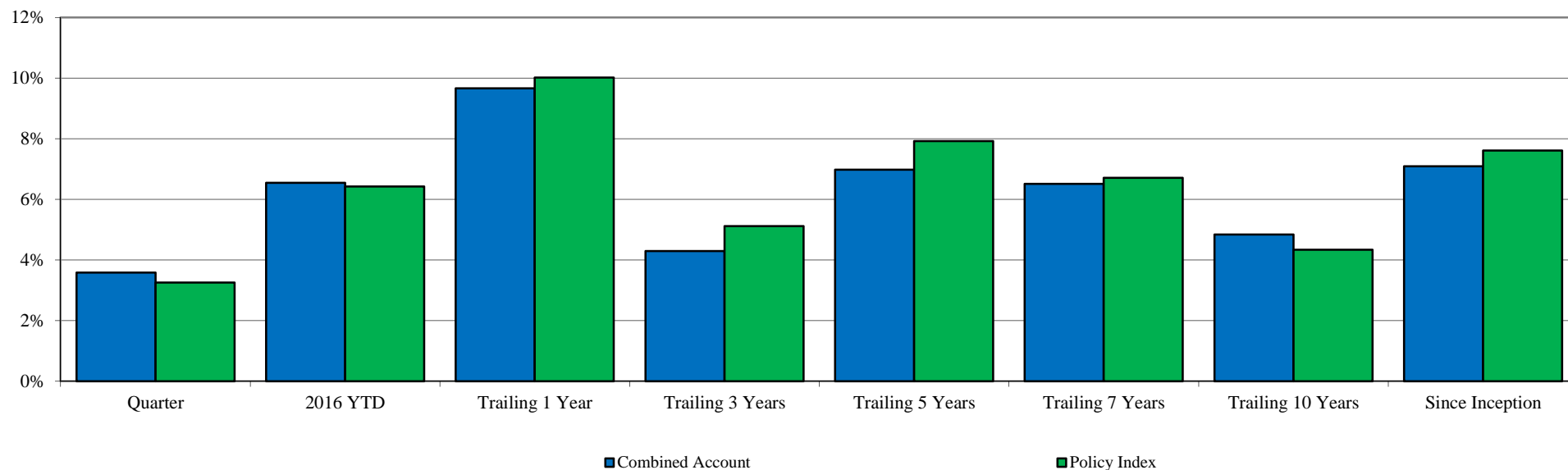


Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 9/30/2016



	<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	3.59%	6.55%	9.66%	4.30%	6.98%	6.51%	4.84%	7.09%	Dec-88
<i>Policy Index</i>	3.26%	6.43%	10.02%	5.12%	7.92%	6.71%	4.34%	7.61%	

Change in Value

Beginning Market Value	\$48,809,071	\$48,816,995	\$48,125,862	\$52,908,913	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$962,472)	(\$2,373,864)	(\$3,093,865)	(\$7,946,407)	N/A*	N/A*	N/A*	N/A*
Investment Earnings	\$1,744,494	\$3,147,962	\$4,559,096	\$4,628,587	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$49,591,093	\$49,591,093	\$49,591,093	\$49,591,093	\$49,591,093	\$49,591,093	\$49,591,093	\$49,591,093

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% MSCI REIT 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: PNC Statements, Investment Managers & Zephyr StyleAdvisor

Asset Class / Manager Performance

As of 9/30/2016

<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>								
12.3%	Dana Advisors <i>S&P 500 Index</i>	1.68% 3.85%	1.95% 7.84%	6.64% 15.43%	8.45% 11.16%	14.65% 16.37%	7.23% 4.51%	Jun-00
18.2%	Vanguard Total Stock Mkt. <i>MSCI U.S. Broad Mkt. Index</i>	4.41% 4.48%	8.25% 8.21%	15.01% 15.02%	10.39% 10.53%	N/A 16.42%	12.56% 12.67%	Feb-13
9.3%	Hamlin Capital <i>Russell 3000 Value Index</i>	4.13% 3.87%	11.44% 10.40%	15.97% 16.38%	N/A 9.46%	N/A 16.09%	4.08% 4.21%	Mar-15
<u>Small & Mid Cap Equity</u>								
11.8%	Loomis Sayles <i>Russell 2500 Index</i>	5.61% 6.56%	6.89% 10.80%	11.54% 14.44%	7.38% 7.77%	N/A 16.30%	9.24% 10.17%	Apr-13
<u>International Equity</u>								
12.4%	Vanguard FTSE Developed Mkts. <i>FTSE Developed All Cap ex US Index</i>	6.31% 6.74%	4.26% 4.27%	8.07% 8.71%	N/A 1.26%	N/A 7.39%	-2.97% -3.84%	Jun-14
5.6%	Vanguard FTSE Emerging Mkts. <i>FTSE Emerging All Cap Index</i>	8.14% 8.16%	17.45% 16.41%	16.66% 17.35%	N/A 0.85%	N/A 3.03%	-3.43% -3.31%	Jun-15
<i>All returns shown as Net of Fees</i>								
Source: PNC Statements, Investment Managers & Zephyr StyleAdvisor								

Asset Class / Manager Performance

As of 9/30/2016

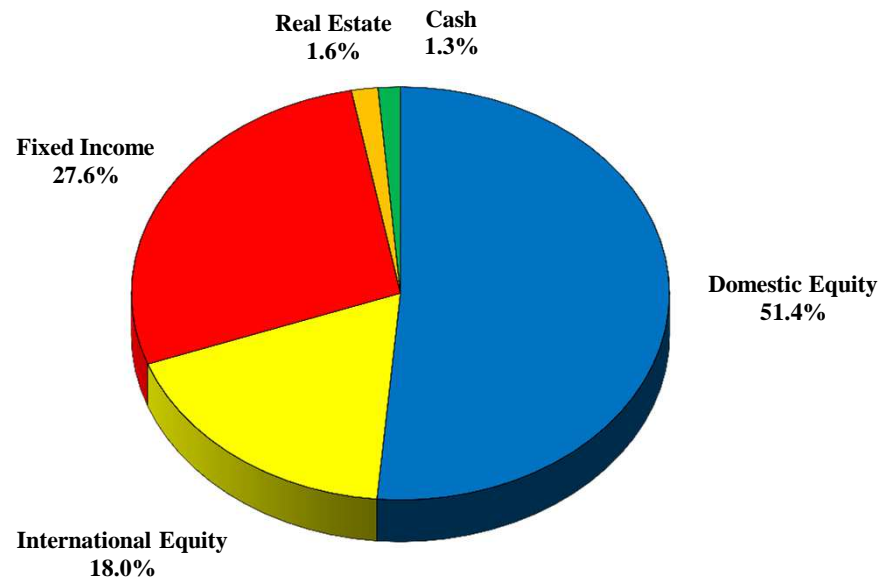
<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Fixed Income</u>								
15.5%	Loomis Sayles Core Plus	2.39%	9.13%	8.48%	5.11%	N/A	3.24%	Apr-13
	<i>BC Aggregate Bond Index</i>	0.46%	5.80%	5.19%	4.03%	3.08%	2.68%	
5.9%	JP Morgan Strategic Income	3.39%	7.92%	6.69%	N/A	N/A	2.02%	Oct-13
	<i>T-Bills +2%</i>	2.07%	2.19%	2.20%	2.09%	2.08%	2.09%	
	<i>BC Universal Index</i>	0.96%	6.69%	6.11%	4.27%	3.62%	4.04%	
	<i>Median Return - Nontraditional Bonds</i>	2.09%	3.83%	3.90%	1.73%	2.93%	1.53%	
4.2%	iShares TIPS	1.05%	7.52%	6.60%	N/A	N/A	4.45%	Jun-15
	<i>BC U.S. TIPS Index</i>	0.96%	7.27%	6.58%	2.40%	1.93%	4.27%	
2.0%	Templeton Global Total Return	-0.28%	0.40%	2.63%	-0.17%	N/A	-1.26%	Apr-13
	<i>BC Global Aggregate Index</i>	0.82%	9.85%	8.83%	2.13%	1.74%	1.44%	
<u>Real Estate</u>								
1.6%	Vanguard REIT	-1.48%	11.79%	19.63%	N/A	N/A	11.11%	Jun-14
	<i>MSCI U.S. REIT Index</i>	-1.44%	11.93%	19.85%	14.11%	15.61%	11.25%	
<i>All returns shown as Net of Fees</i>								

Source: PNC Statements, Investment Managers & Zephyr StyleAdvisor

Asset Allocation

City of Trenton Fire and Police Retirement System

As of 9/30/2016



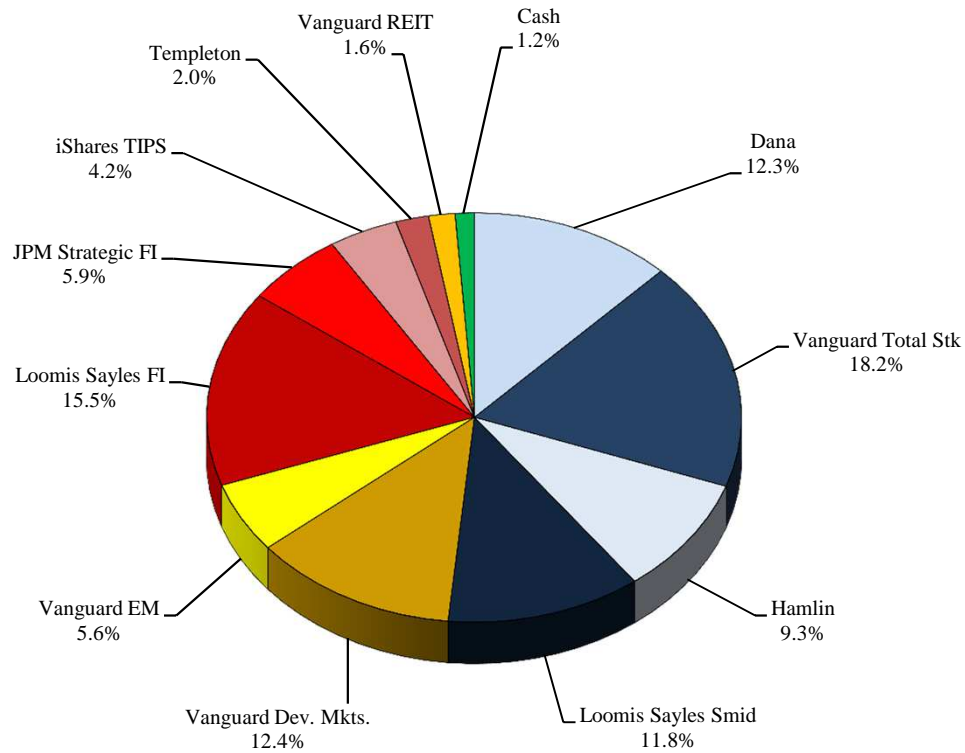
<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Policy Allocation</u>	<u>Policy Range</u>	<u>Over / Under Weight</u>	
					<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$25,486,113	51.4%	41.0%	0 - 70%	10.4%	\$5,153,765
International Equity	\$8,943,512	18.0%	19.0%	0 - 20%	-1.0%	-\$478,795
Fixed Income	\$13,706,299	27.6%	33.0%	10 - 100%	-5.4%	-\$2,658,762
Real Estate	\$791,156	1.6%	5.0%	0 - 5%	-3.4%	-\$1,688,399
Cash	\$664,013	1.3%	2.0%	0 - 10%	-0.7%	-\$327,808
Combined Accounts	\$49,591,093	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 9/30/2016



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,108,367	12.3%
Vanguard Total Stk	Large Core	\$9,004,148	18.2%
Hamlin	Large Core	\$4,605,731	9.3%
Loomis Sayles Smid	Small / Mid Core	\$5,857,462	11.8%
Vanguard Dev. Mkts.	International	\$6,170,106	12.4%
Vanguard EM	Emerg. Mkts	\$2,773,406	5.6%
Loomis Sayles FI	Fixed Income	\$7,694,331	15.5%
JPM Strategic FI	Fixed Income	\$2,949,992	5.9%
iShares TIPS	Fixed Income	\$2,073,988	4.2%
Templeton	Global FI	\$987,988	2.0%
Vanguard REIT	Real Estate	\$791,156	1.6%
<u>Cash</u>	<u>Cash</u>	<u>\$574,419</u>	<u>1.2%</u>
Combined Accounts		\$49,591,093	100.0%

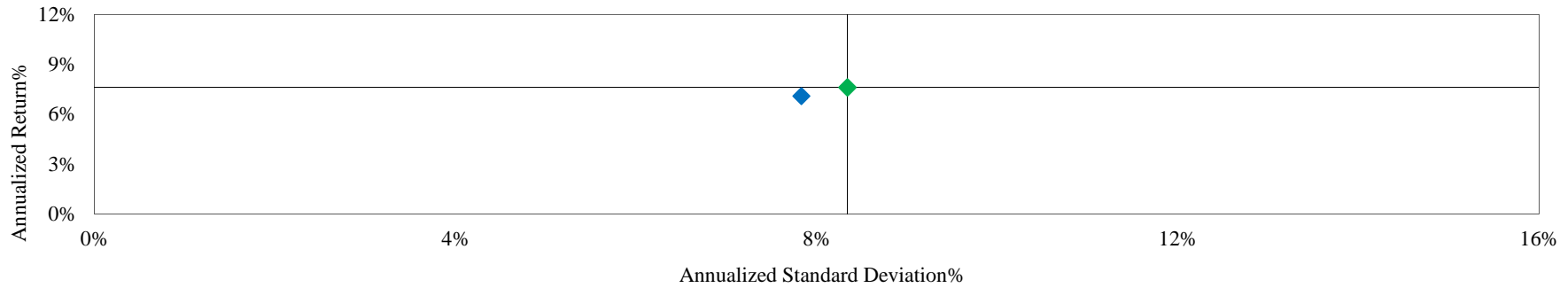
Source: PNC Statements, Investment Managers & Zephyr StyleAdvisor

Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

As of 9/30/2016

Risk / Return Analysis Since 12/1988 (Inception)

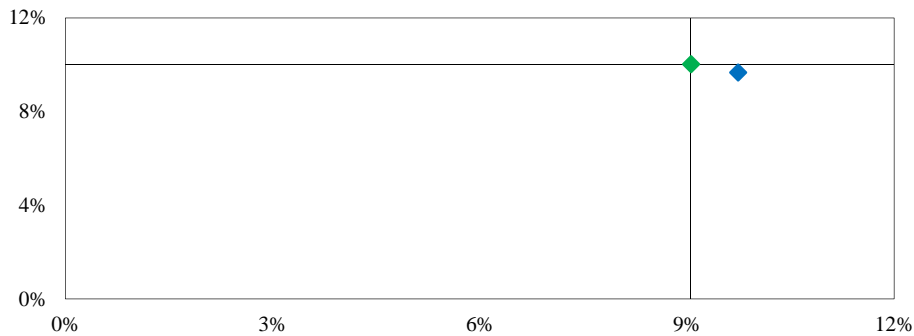


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.09%	7.83%
Policy Index	7.61%	8.34%

Risk / Return - Trailing 1 Year

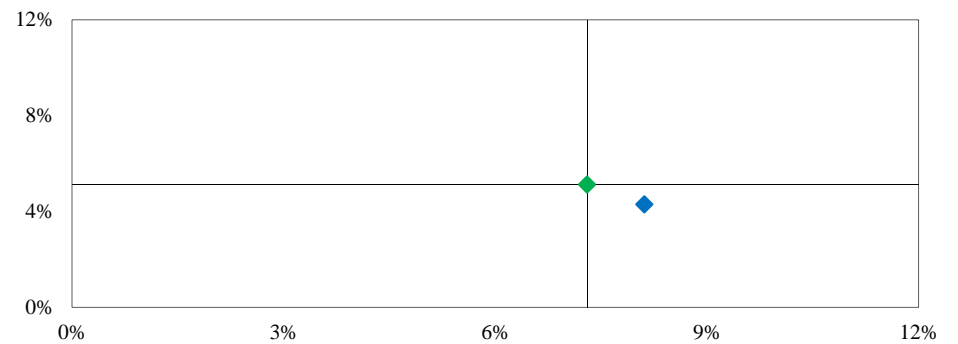


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	9.66%	9.74%
Policy Index	10.02%	9.06%

Risk / Return - Trailing 3 Years



◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	4.30%	8.11%
Policy Index	5.12%	7.30%

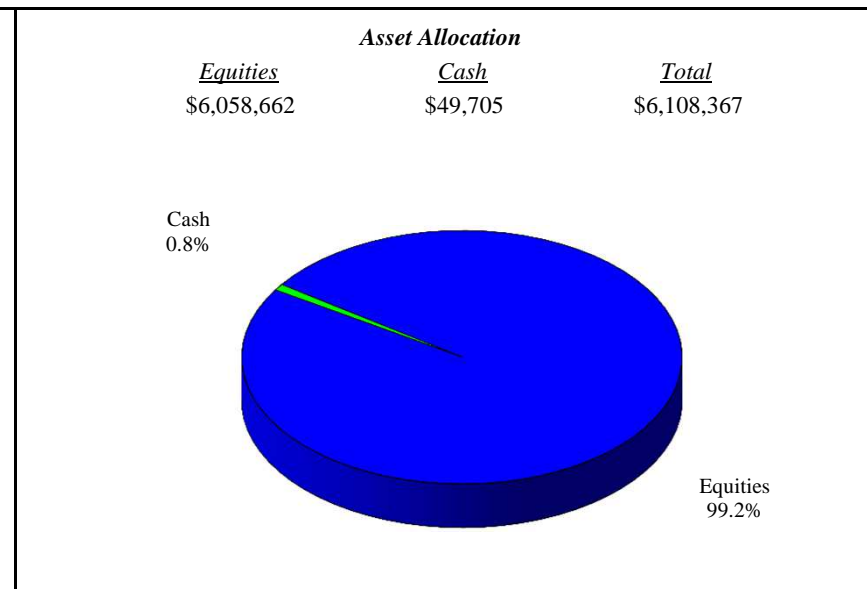
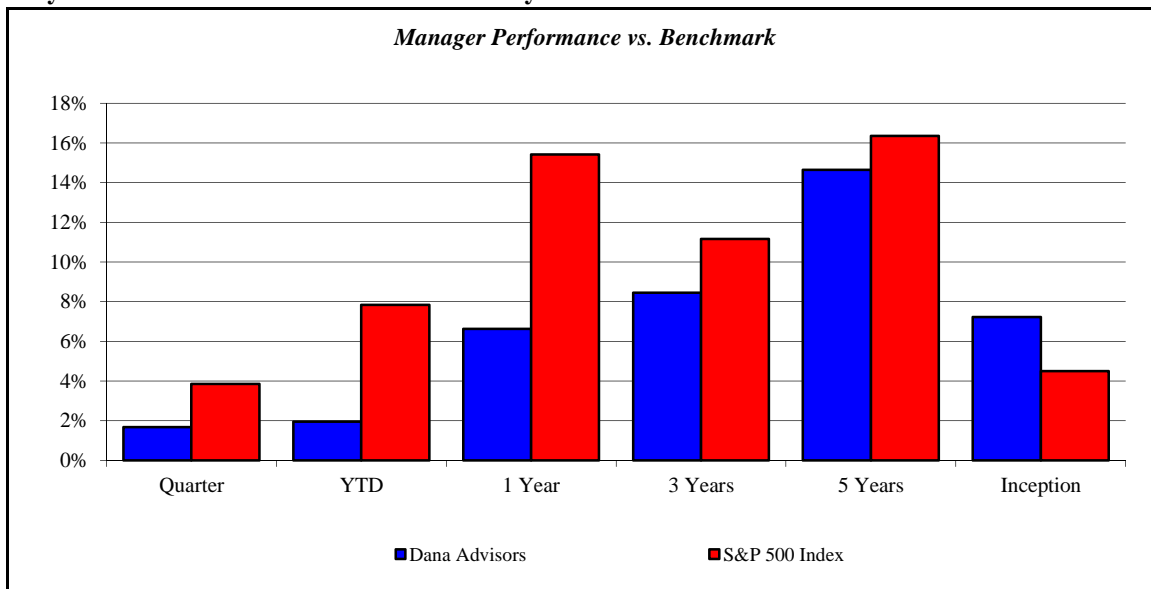
Source: PNC Statements, Investment Managers & Zephyr StyleAdvisor

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Dana Advisors

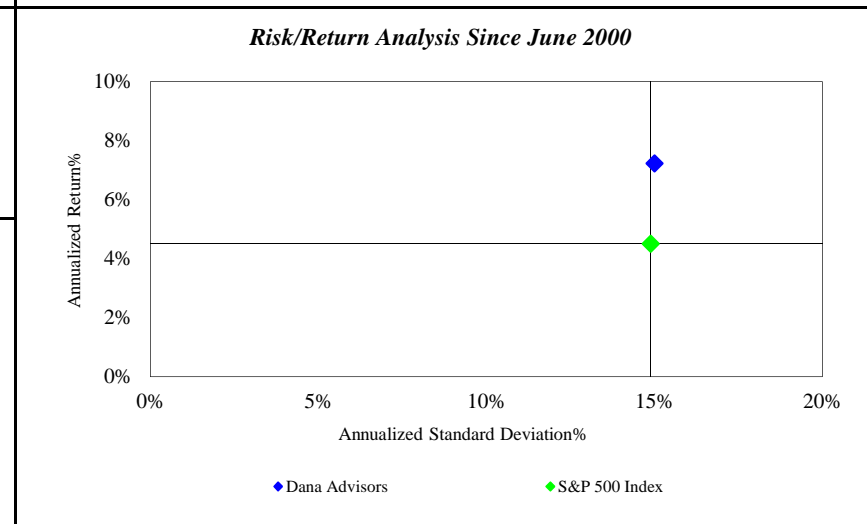
City of Trenton Fire and Police Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Dana Advisors	1.68%	1.95%	6.64%	8.45%	14.65%	7.23%
S&P 500 Index	3.85%	7.84%	15.43%	11.16%	16.37%	4.51%

Inception as of Jun-00



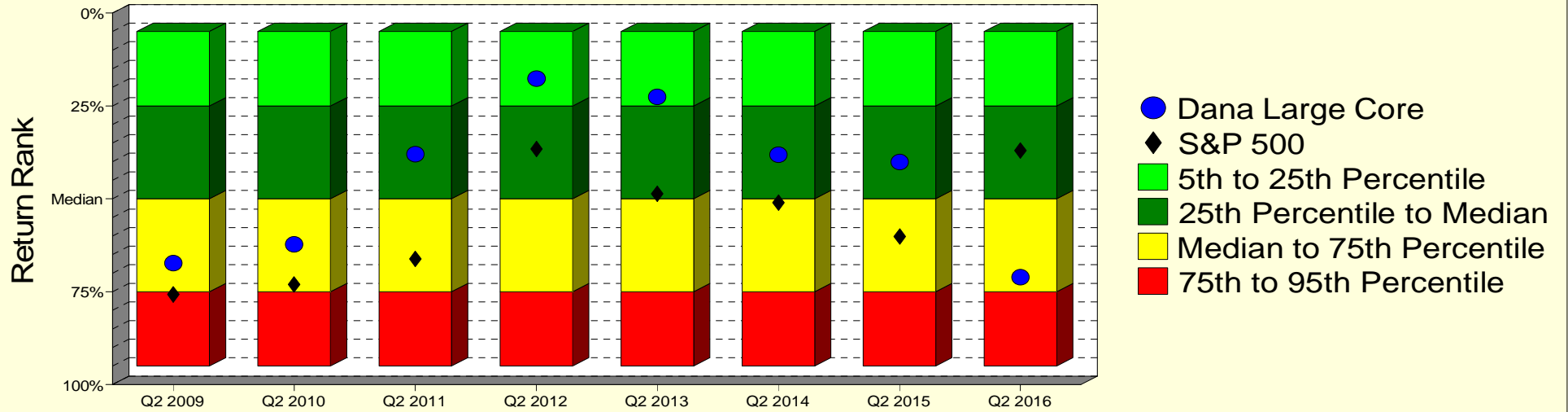
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,404,373	\$6,326,945	\$2,981,083
Contributions/Withdrawals	-\$400,000	-\$655,000	-\$4,122,650
<u>Investment Earnings</u>	<u>\$103,994</u>	<u>\$436,422</u>	<u>\$7,249,934</u>
Ending Market Value	\$6,108,367	\$6,108,367	\$6,108,367

<i>Annualized %</i>	Return	Std. Dev.
Dana Advisors	7.23%	15.00%
S&P 500 Index	4.51%	14.89%

Source: Dana Advisors & Zephyr StyleAdvisor

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

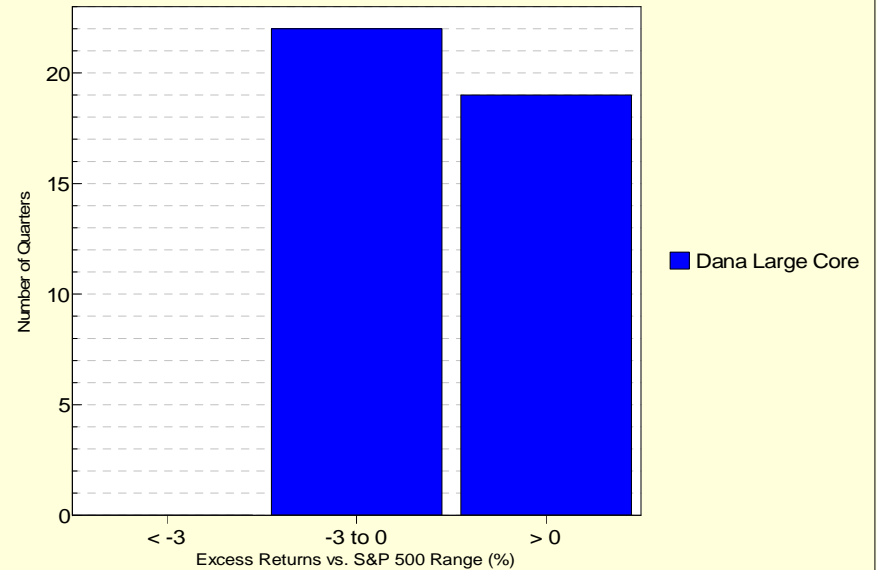
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	470 mng	464 mng	443 mng	415 mng	390 mng	368 mng	348 mng	336 mng
Dana Large Core	67.38%	62.20%	38.01%	17.63%	22.62%	38.15%	40.06%	71.04%
S&P 500	75.73%	73.11%	66.12%	36.61%	48.65%	51.01%	60.23%	37.01%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P 500

April 2006 - June 2016



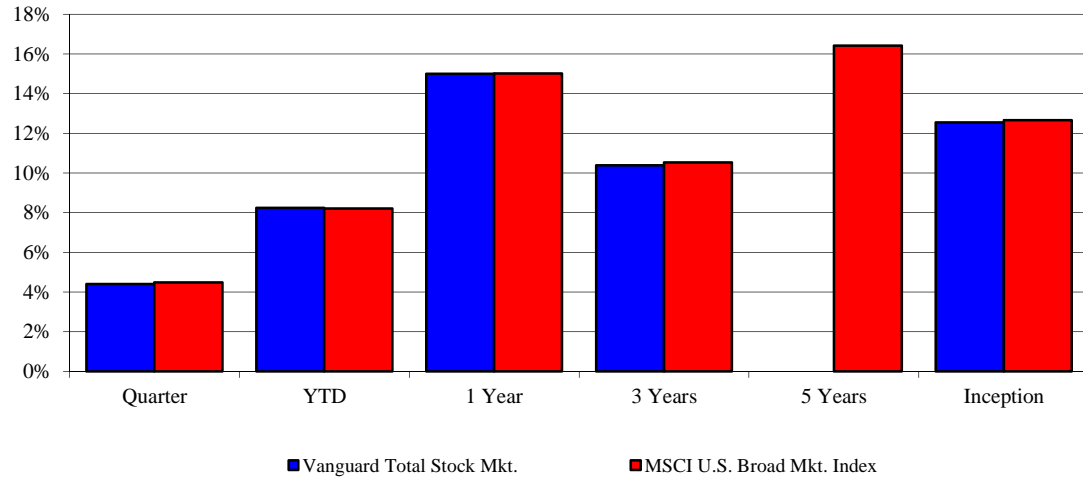
All Comparisons shown as Gross of Fees

Vanguard Total Stock Mkt.

City of Trenton Fire and Police Retirement System

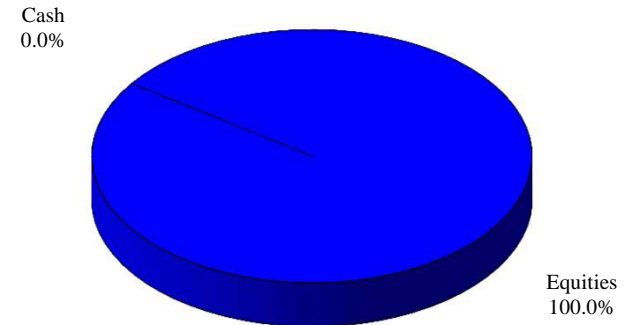
As of 9/30/2016

Manager Performance vs. Benchmark



Asset Allocation

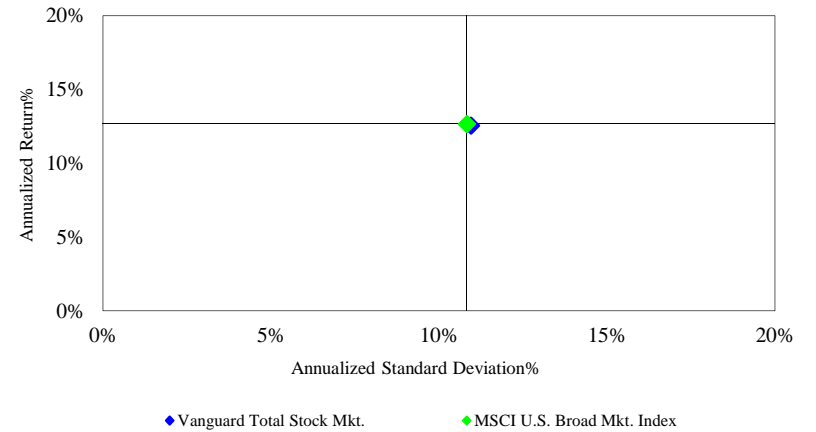
<u>Equities</u>	<u>Cash</u>	<u>Total</u>
\$9,004,148	\$0	\$9,004,148



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	4.41%	8.25%	15.01%	10.39%	N/A	12.56%
MSCI U.S. Broad Mkt. Index	4.48%	8.21%	15.02%	10.53%	16.42%	12.67%

Inception as of Feb-13

Risk/Return Analysis Since February 2013



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,666,886	\$7,851,217	\$8,974,128
Contributions/Withdrawals	-\$43,593	-\$29,298	-\$4,307,297
<u>Investment Earnings</u>	<u>\$380,855</u>	<u>\$1,182,229</u>	<u>\$4,337,317</u>
Ending Market Value	\$9,004,148	\$9,004,148	\$9,004,148

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard Total Stock Mkt.	12.56%	10.96%
MSCI U.S. Broad Mkt. Index	12.67%	10.83%

Source: Vanguard & Zephyr StyleAdvisor

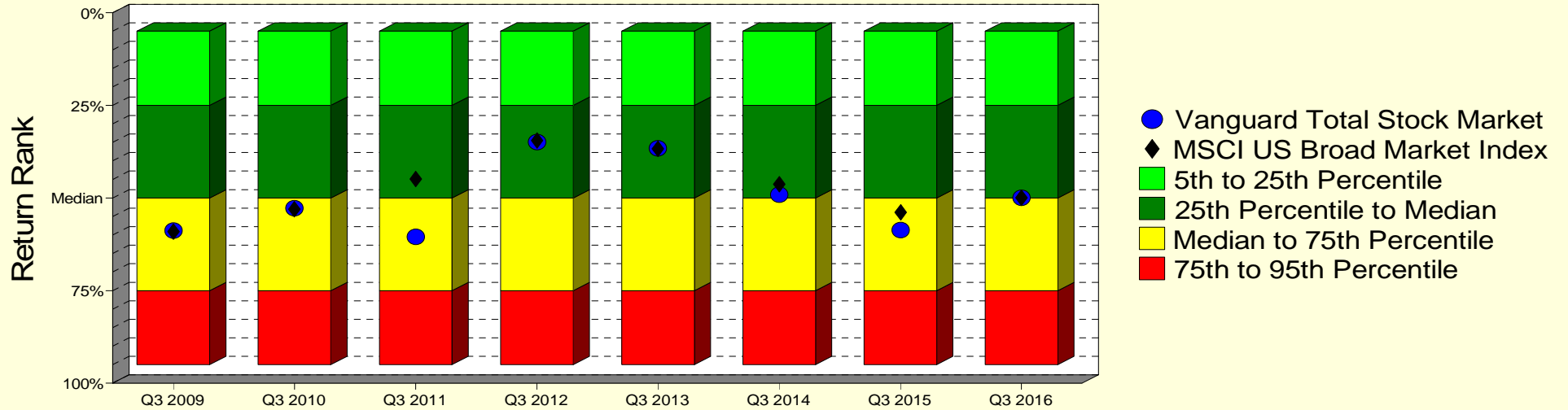
Vanguard Total Stock Mkt.

City of Trenton Fire and Police Retirement System

As of 9/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

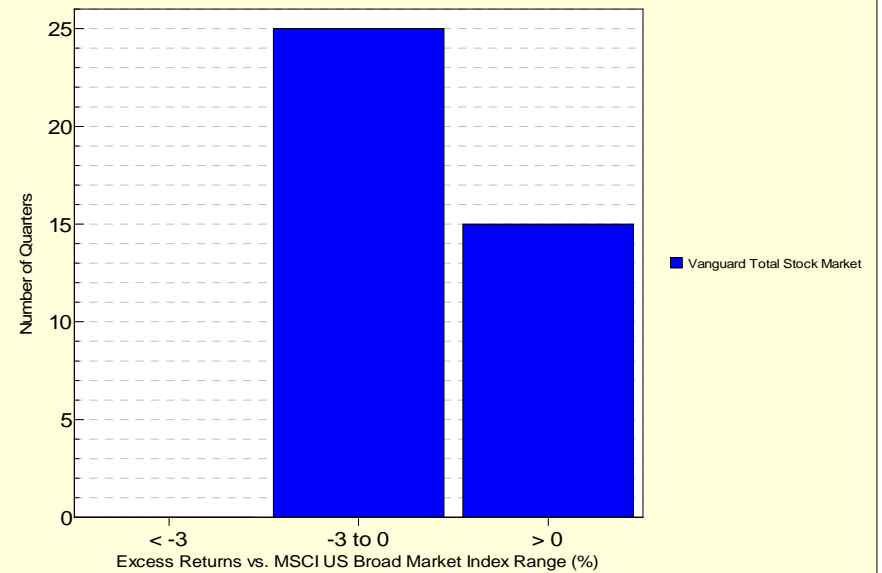
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	469 mng	456 mng	440 mng	414 mng	382 mng	364 mng	344 mng	0 mng
Vanguard Total Stock Market	58.86%	52.72%	60.53%	34.94%	36.60%	49.09%	58.65%	50.00%
MSCI US Broad Market Index	59.14%	53.02%	44.81%	34.41%	36.72%	46.23%	53.85%	50.00%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. MSCI US Broad Market Index

October 2006 - September 2016



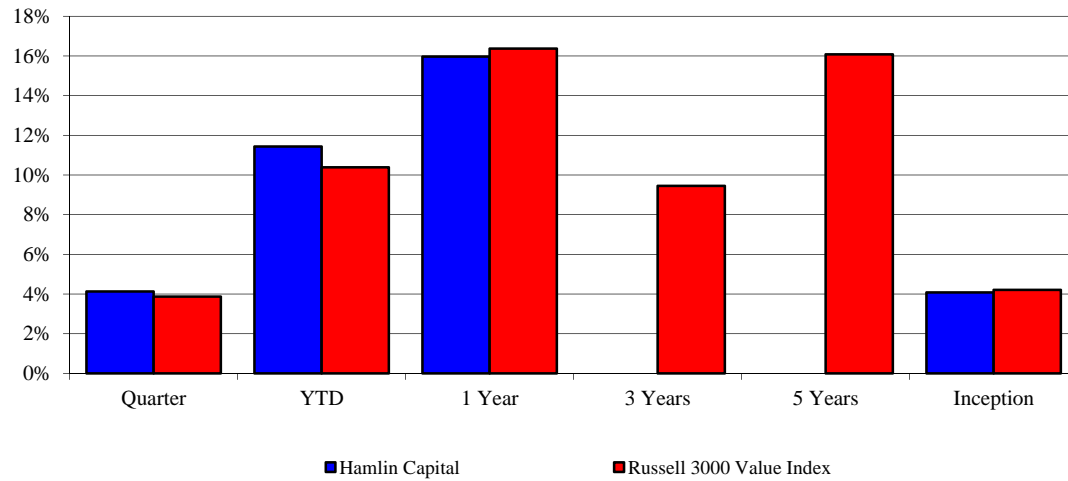
All Comparisons shown as Gross of Fees

Hamlin Capital

City of Trenton Fire and Police Retirement System

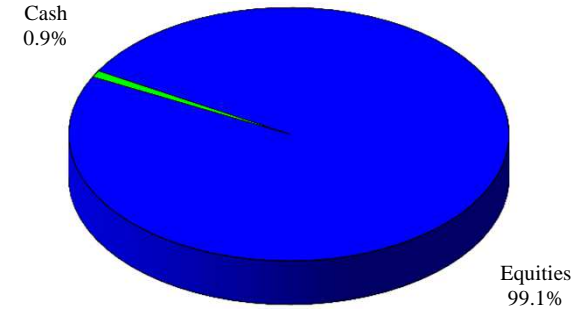
As of 9/30/2016

Manager Performance vs. Benchmark



Asset Allocation

<u>Equities</u>	<u>Cash</u>	<u>Total</u>
\$4,565,841	\$39,890	\$4,605,731

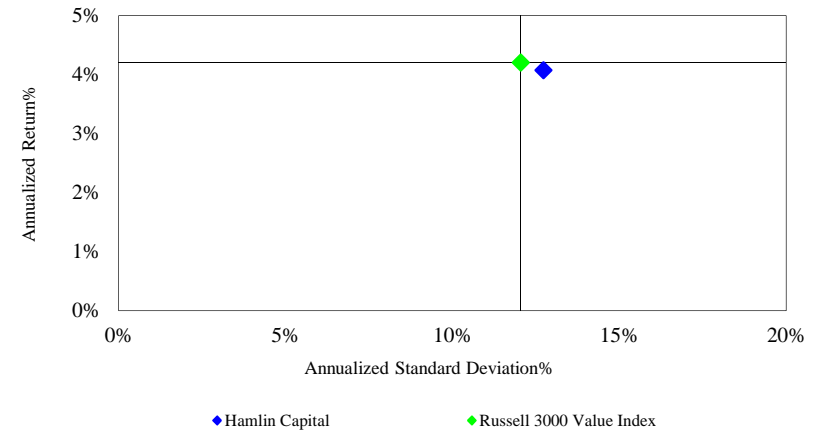


Investment Returns (%)

	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Hamlin Capital	4.13%	11.44%	15.97%	N/A	N/A	4.08%
Russell 3000 Value Index	3.87%	10.40%	16.38%	9.46%	16.09%	4.21%

Inception as of Mar-15

Risk/Return Analysis Since March 2015



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,422,425	\$4,105,673	\$4,512,911
Contributions/Withdrawals	\$0	-\$169,020	-\$169,020
<u>Investment Earnings</u>	<u>\$183,305</u>	<u>\$669,077</u>	<u>\$261,839</u>
Ending Market Value	\$4,605,731	\$4,605,731	\$4,605,731

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Hamlin Capital	4.08%	12.73%
Russell 3000 Value Index	4.21%	12.05%

Source: Hamlin Capital & Zephyr StyleAdvisor

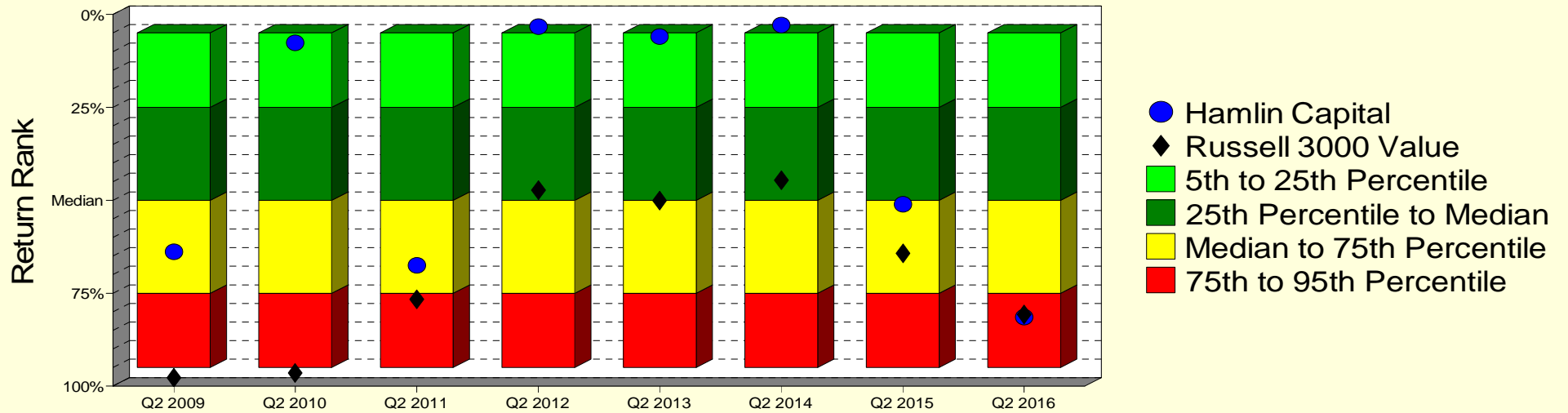
Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 9/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

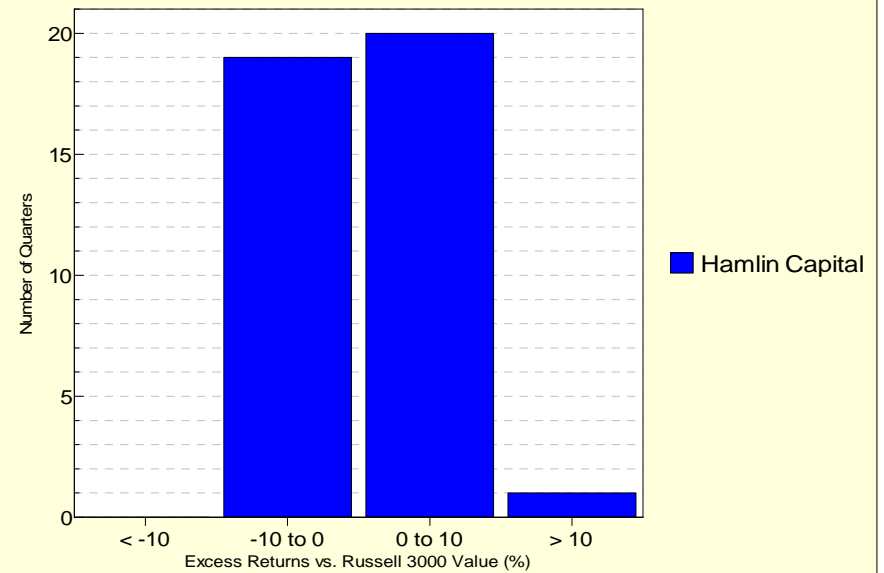
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	470 mng	464 mng	443 mng	415 mng	390 mng	368 mng	348 mng	336 mng
Hamlin Capital	63.81%	7.58%	67.50%	3.31%	5.93%	2.91%	51.05%	81.46%
Russell 3000 Value	97.78%	96.53%	76.60%	47.28%	50.12%	44.56%	64.21%	80.73%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. Russell 3000 Value

July 2006 - June 2016

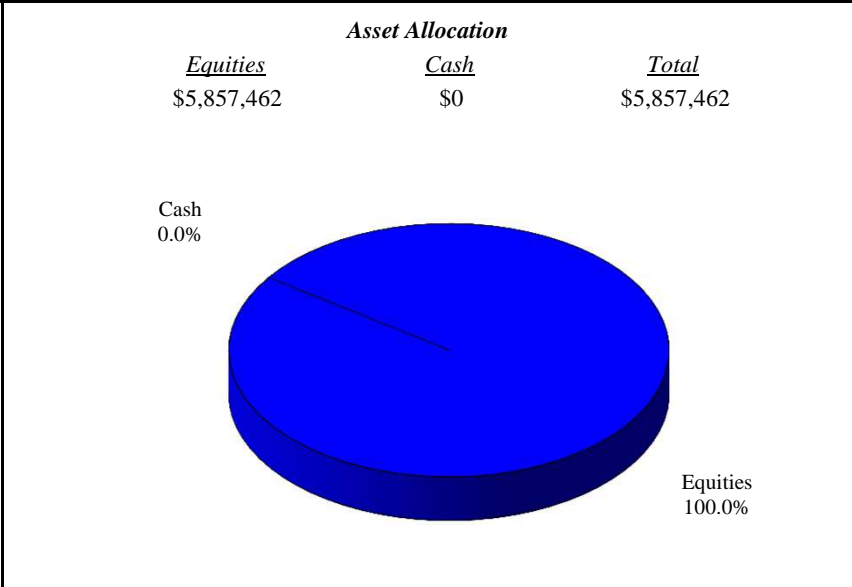
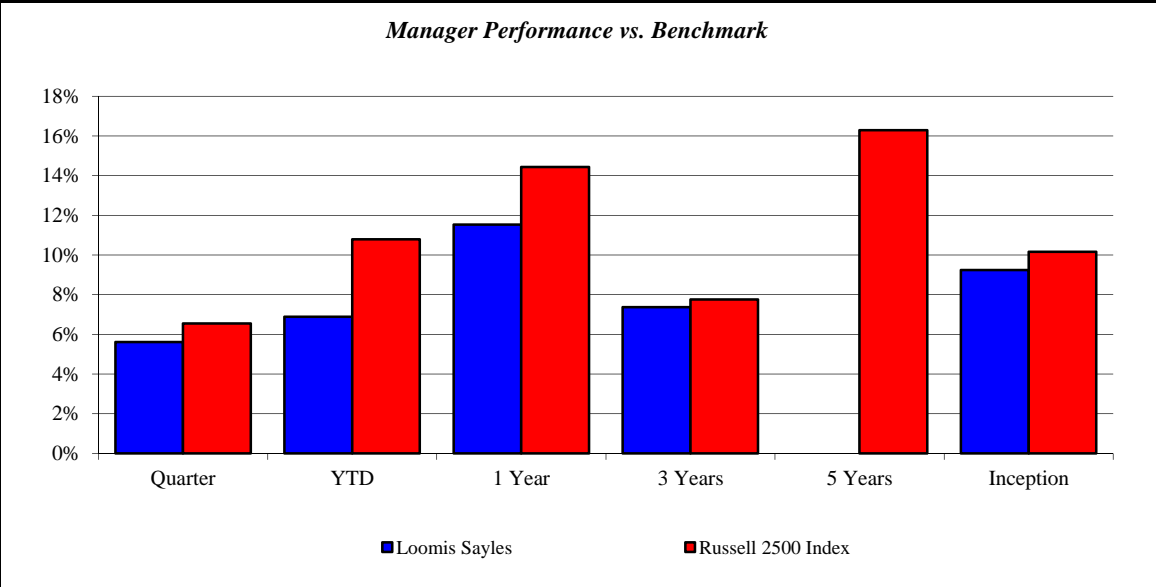


All Comparisons shown as Gross of Fees

Loomis Sayles

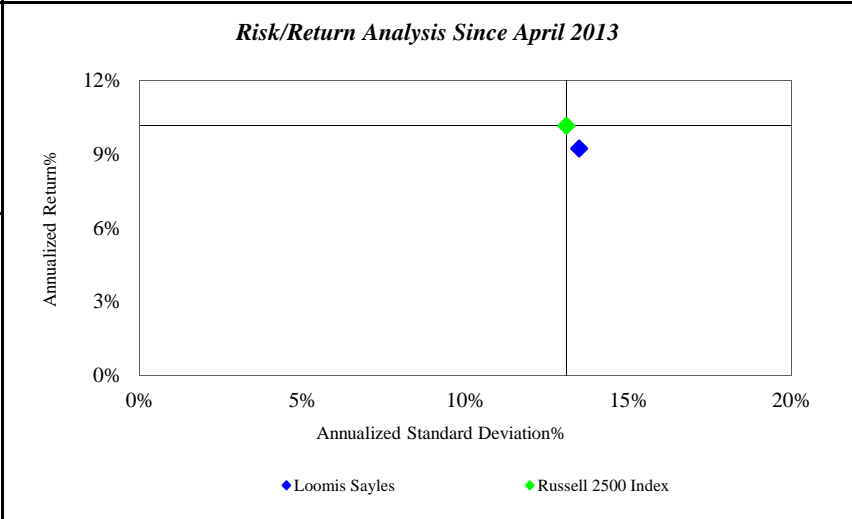
City of Trenton Fire and Police Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	5.61%	6.89%	11.54%	7.38%	N/A	9.24%
Russell 2500 Index	6.56%	10.80%	14.44%	7.77%	16.30%	10.17%

Inception as of Apr-13



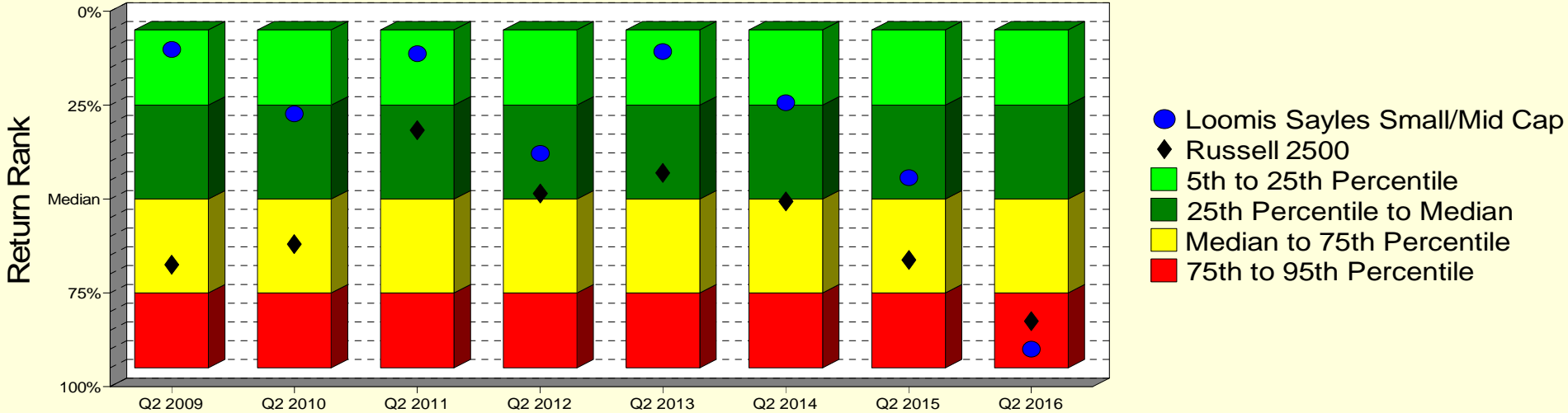
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,834,811	\$4,577,819	\$2,694,890
Contributions/Withdrawals	\$750,000	\$750,000	\$2,250,000
<u>Investment Earnings</u>	<u>\$272,650</u>	<u>\$529,642</u>	<u>\$912,572</u>
Ending Market Value	\$5,857,462	\$5,857,462	\$5,857,462

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Loomis Sayles	9.24%	13.49%
Russell 2500 Index	10.17%	13.09%

Source: Loomis Sayles & Zephyr StyleAdvisor

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

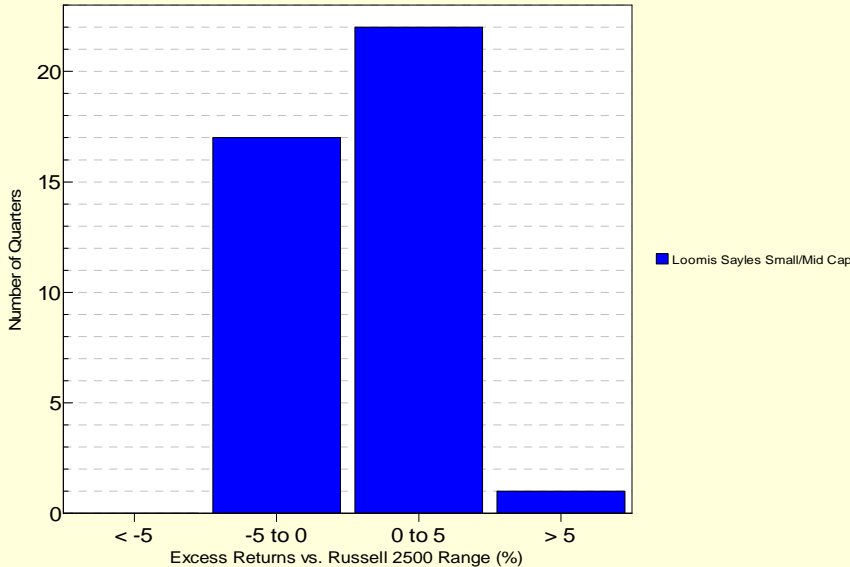
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	100 mng	100 mng	98 mng	99 mng	94 mng	91 mng	89 mng	91 mng
Loomis Sayles Small/Mid Cap	10.10%	27.37%	11.33%	37.82%	10.76%	24.43%	44.31%	89.98%
Russell 2500	67.45%	62.02%	31.61%	48.55%	43.00%	50.64%	66.21%	82.54%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

July 2006 - June 2016

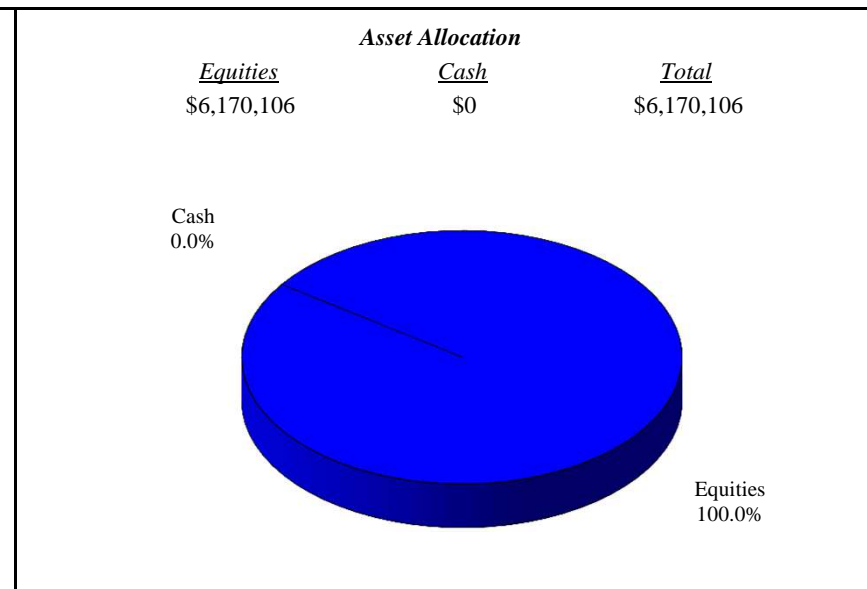
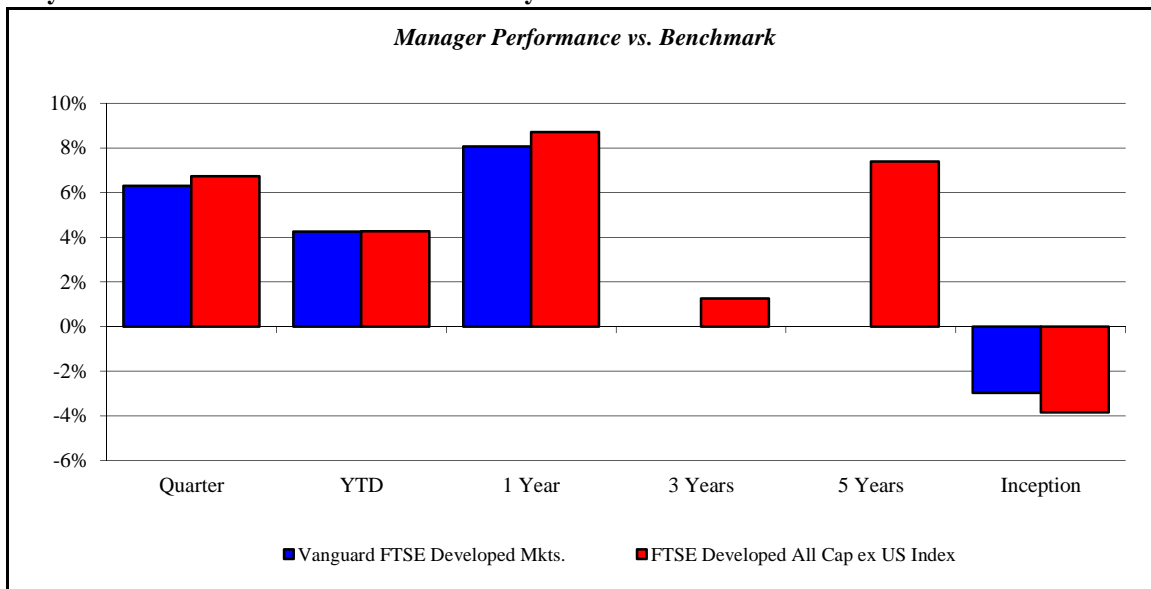


All Comparisons shown as Gross of Fees

Vanguard FTSE Developed Mkts.

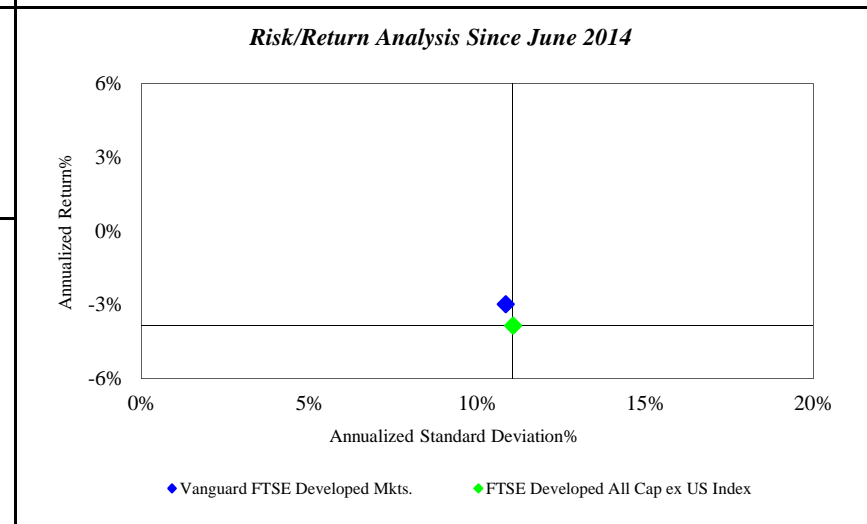
City of Trenton Fire and Police Retirement System

As of 9/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	6.31%	4.26%	8.07%	N/A	N/A	-2.97%
FTSE Developed All Cap ex US Index	6.74%	4.27%	8.71%	1.26%	7.39%	-3.84%

Inception as of Jun-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,319,433	\$6,397,354	\$3,751,540
Contributions/Withdrawals	-\$528,830	-\$710,406	\$2,639,415
<u>Investment Earnings</u>	<u>\$379,503</u>	<u>\$483,159</u>	<u>-\$220,849</u>
Ending Market Value	\$6,170,106	\$6,170,106	\$6,170,106

Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-2.97%	10.84%
FTSE Developed All Cap ex US Index	-3.84%	11.06%

Source: Vanguard & Zephyr StyleAdvisor

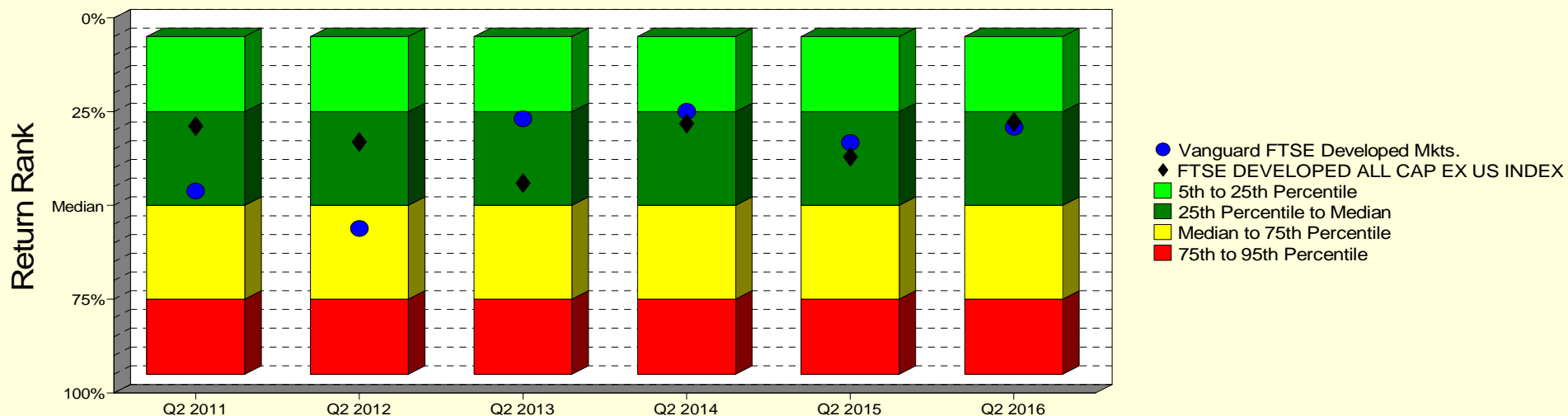
Vanguard FTSE Developed Mkts.

City of Trenton Fire and Police Retirement System

As of 9/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

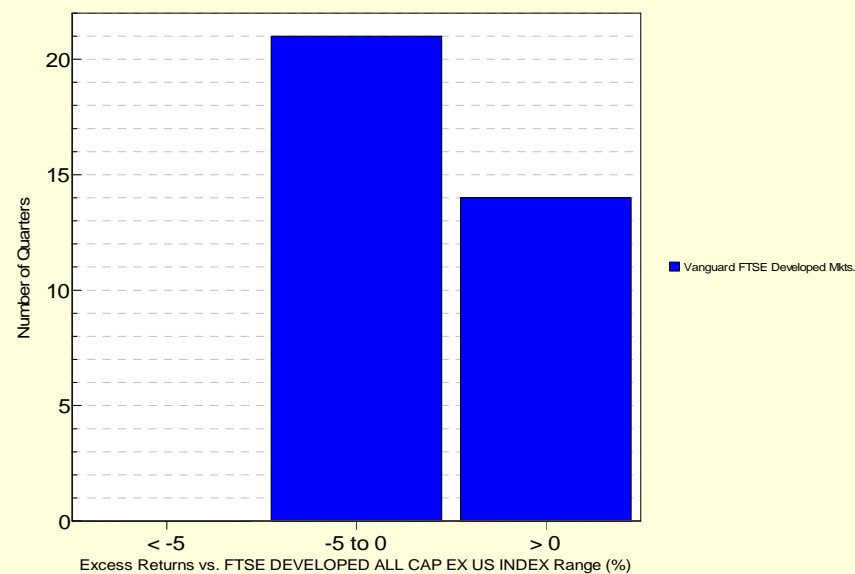
12-Quarter Moving Windows, Computed Yearly

	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	759 mng	803 mng	770 mng	749 mng	730 mng	750 mng
Vanguard FTSE Developed Mkts.	46.15%	56.18%	26.91%	24.99%	33.23%	29.15%
FTSE DEVELOPED ALL CAP EX US INDEX	28.81%	33.02%	44.10%	28.21%	36.97%	27.80%

Morningstar Foreign Large Blend

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

October 2007 - June 2016

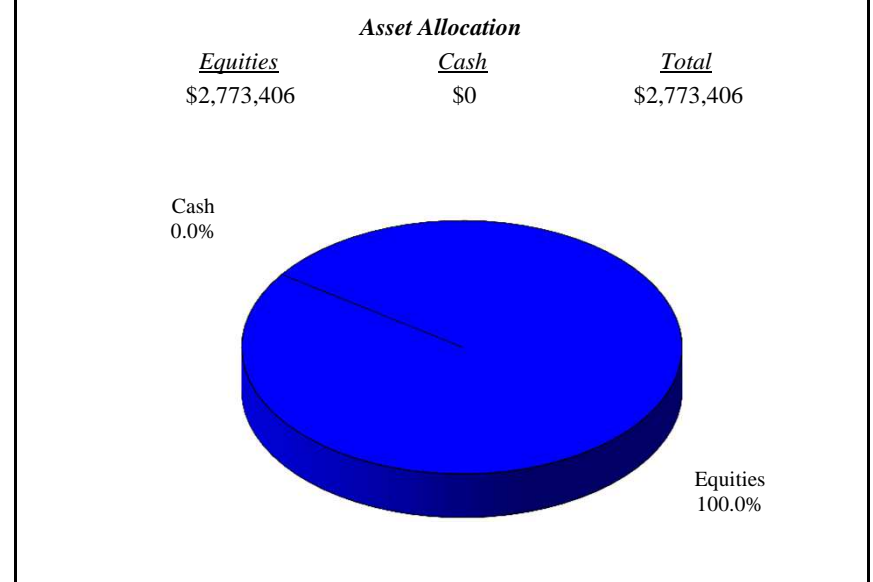
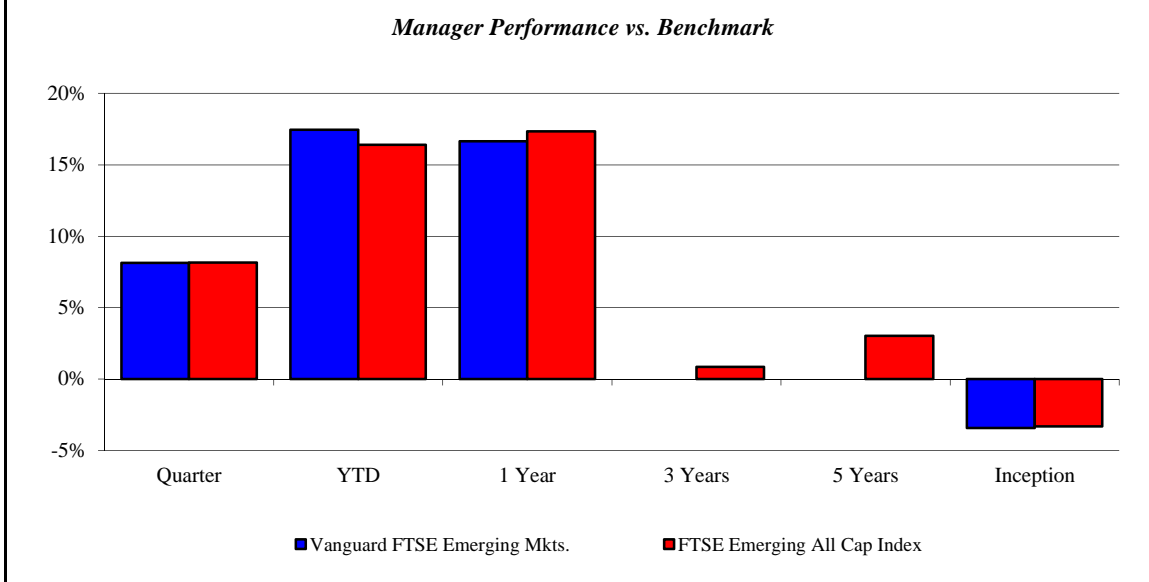


All Comparisons shown as Gross of Fees

Vanguard FTSE Emerging Mkts.

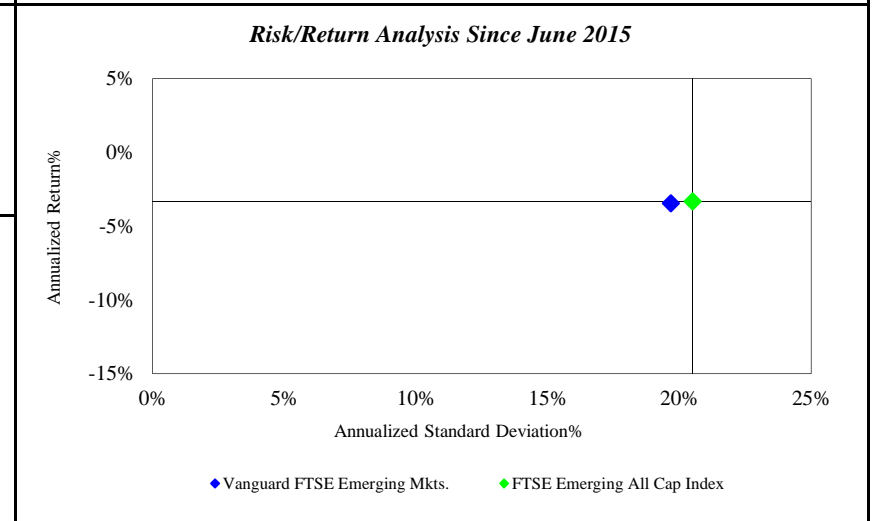
City of Trenton Fire and Police Retirement System

As of 9/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Emerging Mkts.	8.14%	17.45%	16.66%	N/A	N/A	-3.43%
FTSE Emerging All Cap Index	8.16%	16.41%	17.35%	0.85%	3.03%	-3.31%

Inception as of Jun-15



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$1,879,309	\$1,789,158	\$1,100,771
Contributions/Withdrawals	\$716,784	\$669,361	\$1,726,545
<u>Investment Earnings</u>	<u>\$177,313</u>	<u>\$314,887</u>	<u>-\$53,909</u>
Ending Market Value	\$2,773,406	\$2,773,406	\$2,773,406

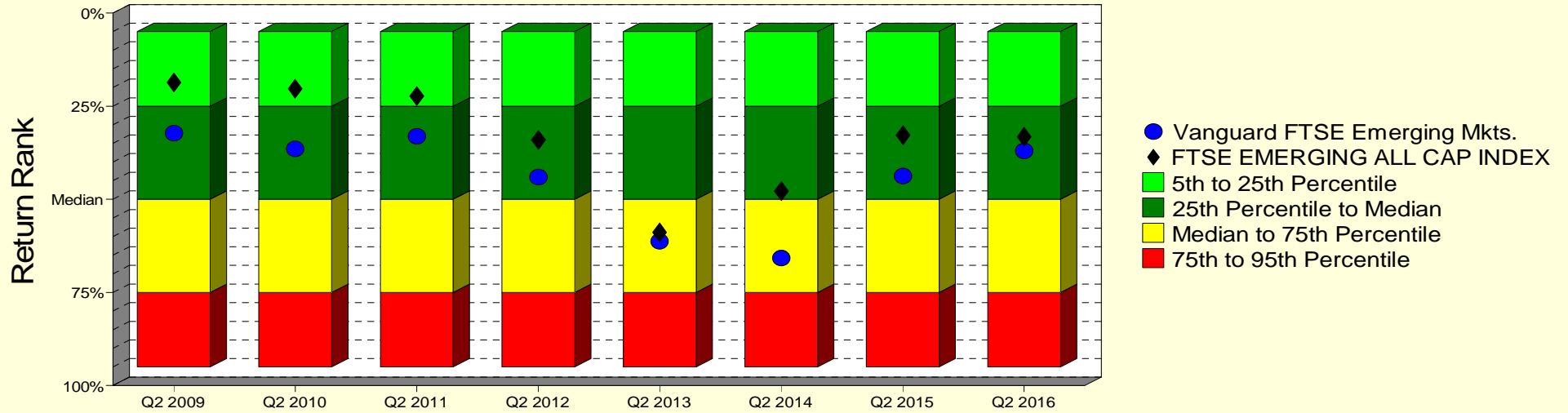
Annualized %	Return	Std. Dev.
Vanguard FTSE Emerging Mkts.	-3.43%	19.67%
FTSE Emerging All Cap Index	-3.31%	20.50%

Source: Vanguard & Zephyr StyleAdvisor

Vanguard FTSE Emerging Mkts.

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

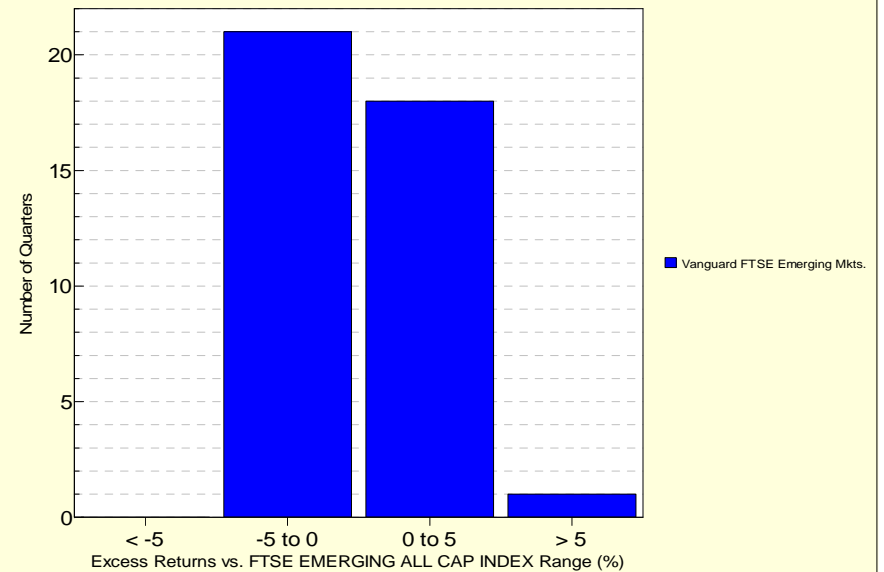
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	348 mng	374 mng	407 mng	480 mng	483 mng	574 mng	657 mng	667 mng
Vanguard FTSE Emerging Mkts.	32.27%	36.39%	33.12%	44.07%	61.28%	65.72%	43.79%	36.96%
FTSE EMERGING ALL CAP INDEX	18.63%	20.39%	22.34%	34.02%	58.87%	47.85%	32.82%	33.21%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. FTSE EMERGING ALL CAP INDEX

July 2006 - June 2016

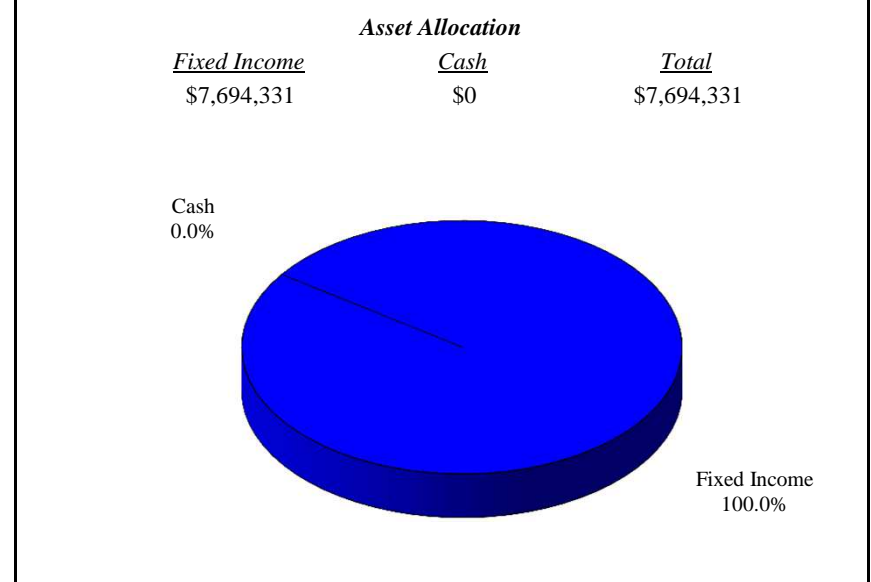
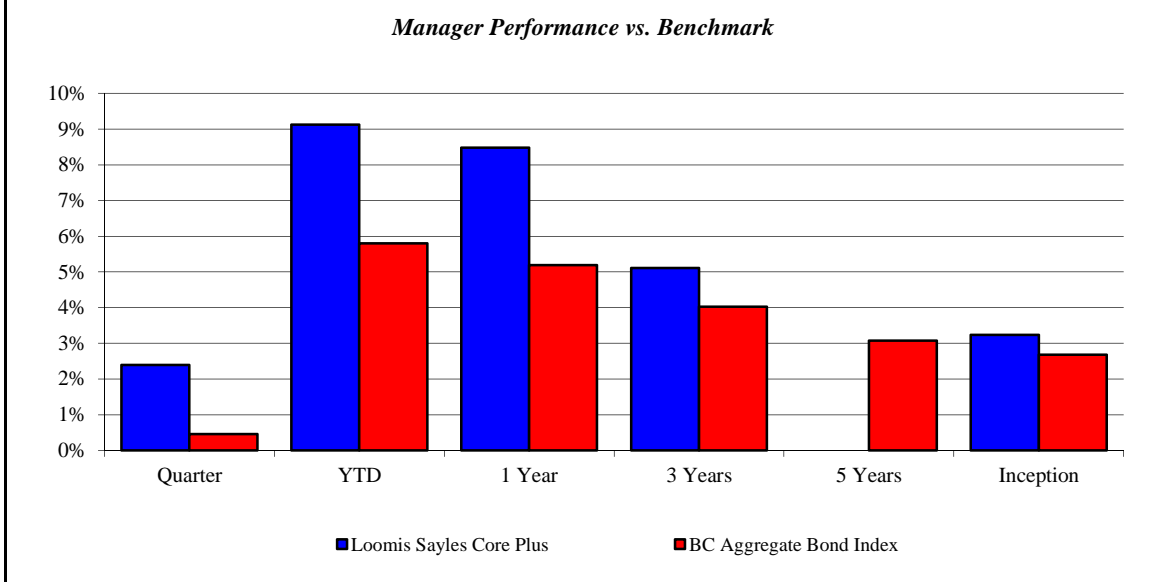


All Comparisons shown as Gross of Fees

Loomis Sayles Core Plus

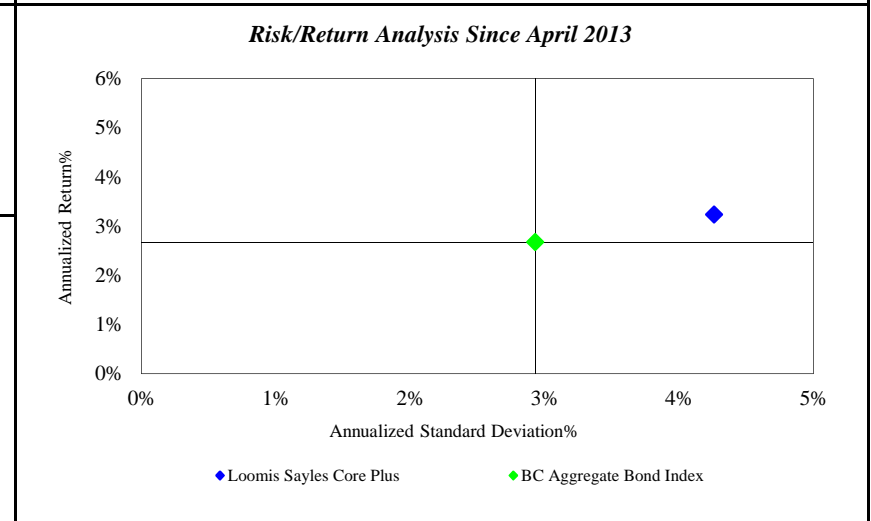
City of Trenton Fire and Police Retirement System

As of 9/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles Core Plus	2.39%	9.13%	8.48%	5.11%	N/A	3.24%
BC Aggregate Bond Index	0.46%	5.80%	5.19%	4.03%	3.08%	2.68%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,509,867	\$6,399,222	\$6,803,087
Contributions/Withdrawals	\$0	\$700,000	\$100,000
Investment Earnings	<u>\$184,464</u>	<u>\$595,109</u>	<u>\$791,244</u>
Ending Market Value	\$7,694,331	\$7,694,331	\$7,694,331

Annualized %	Return	Std. Dev.
Loomis Sayles Core Plus	3.24%	4.26%
BC Aggregate Bond Index	2.68%	2.93%

Source: Loomis Sayles & Zephyr StyleAdvisor

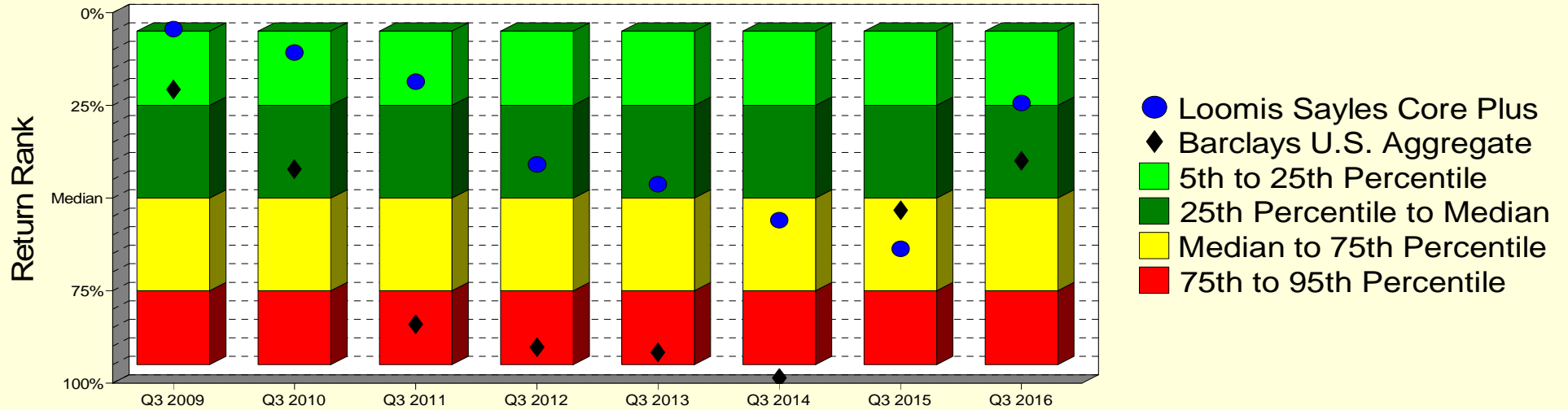
Loomis Sayles Core Plus

City of Trenton Fire and Police Retirement System

As of 9/30/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Multisector Bond



Manager vs Universe: Return Rank

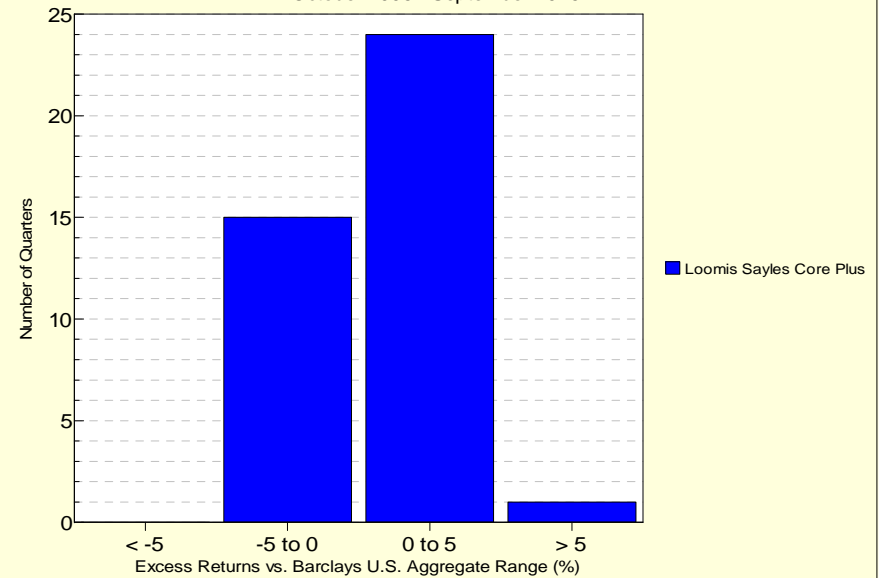
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	175 mng	196 mng	221 mng	227 mng	245 mng	264 mng	275 mng	294 mng
Loomis Sayles Core Plus	4.40%	10.78%	18.53%	40.96%	46.26%	55.94%	63.71%	24.42%
Barclays U.S. Aggregate	20.73%	42.20%	84.07%	90.24%	91.71%	98.53%	53.34%	39.90%

Morningstar Multisector Bond

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

October 2006 - September 2016

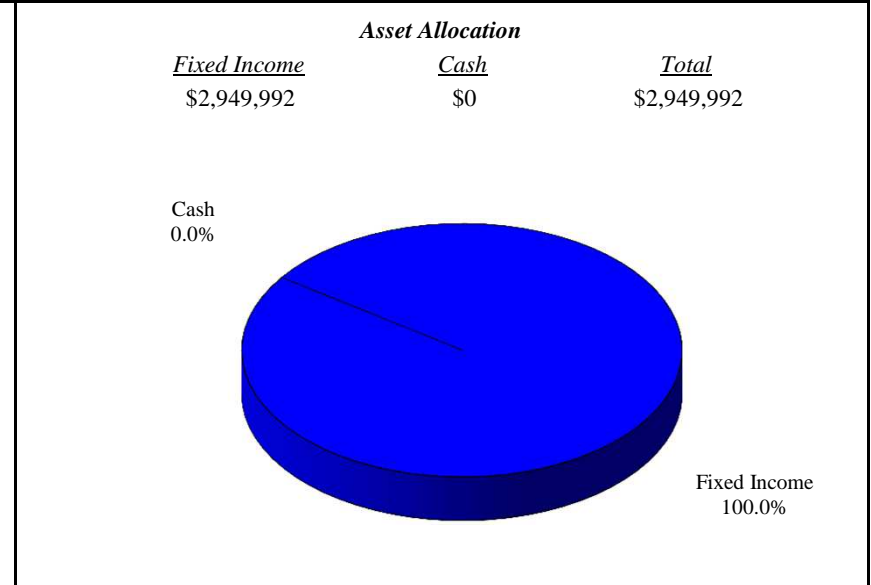
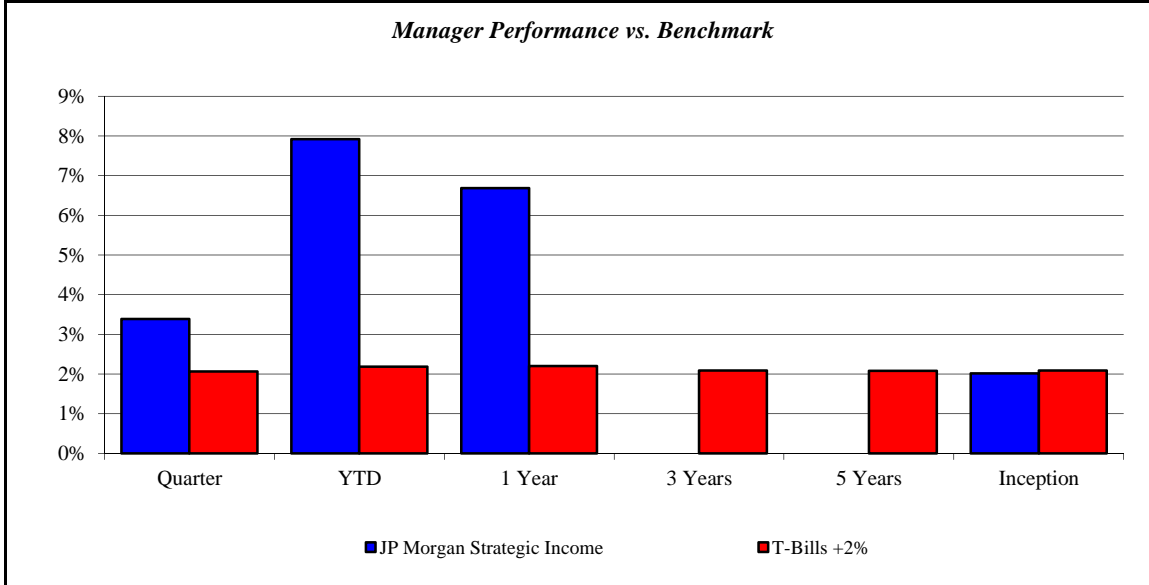


All Comparisons shown as Gross of Fees

JP Morgan Strategic Income

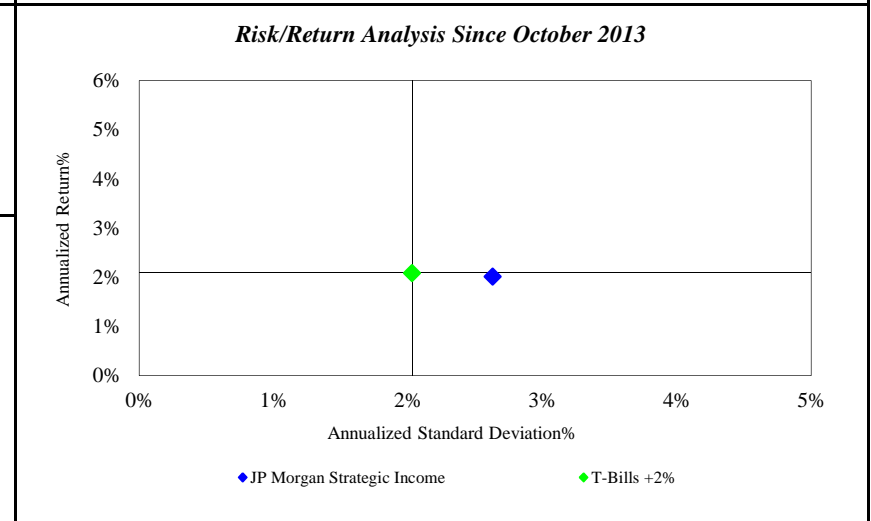
City of Trenton Fire and Police Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Income	3.39%	7.92%	6.69%	N/A	N/A	2.02%
T-Bills +2%	2.07%	2.19%	2.20%	2.09%	2.08%	2.09%

Inception as of Oct-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,853,341	\$2,898,625	\$2,917,131
Contributions/Withdrawals	\$0	-\$135,000	-\$135,000
<u>Investment Earnings</u>	<u>\$96,651</u>	<u>\$186,366</u>	<u>\$167,861</u>
Ending Market Value	\$2,949,992	\$2,949,992	\$2,949,992

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
JP Morgan Strategic Income	2.02%	2.63%
T-Bills +2%	2.09%	2.03%

Source: JP Morgan & Zephyr StyleAdvisor

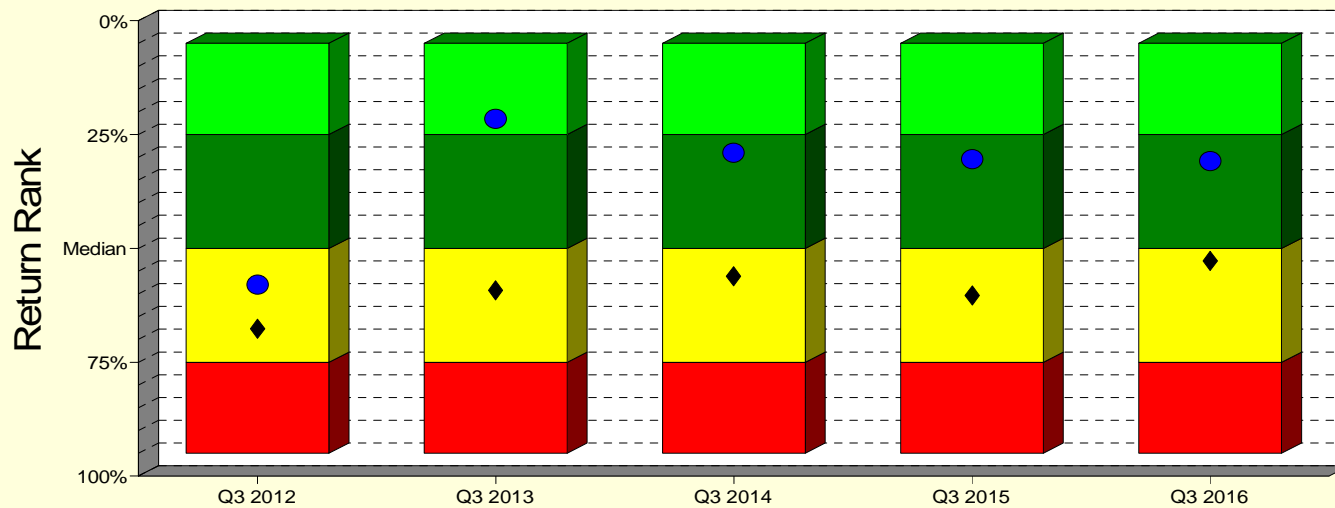
JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 9/30/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Nontraditional Bond



- JPM Strategic Income Opp
- ◆ Morningstar Nontraditional Bond
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

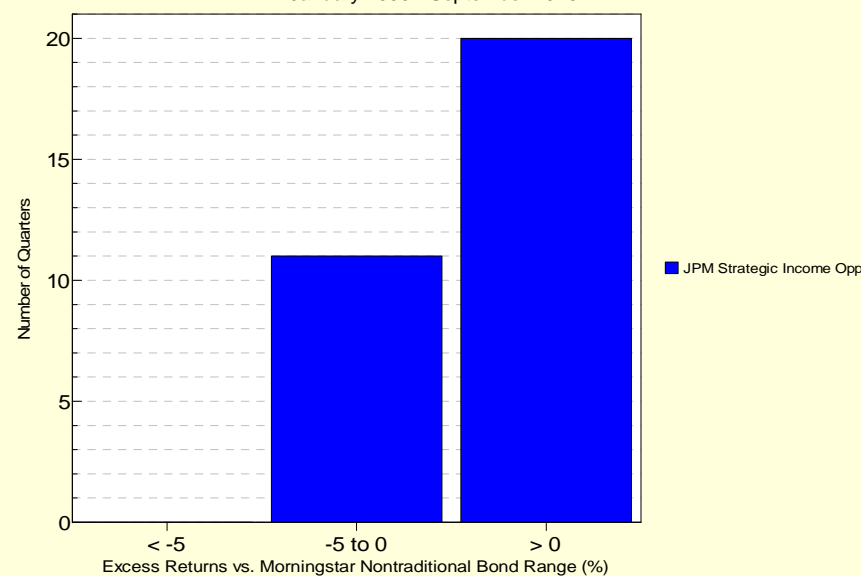
12-Quarter Moving Windows, Computed Yearly

	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	108 mng	131 mng	204 mng	202 mng	235 mng
JPM Strategic Income Opp	57.94%	21.54%	29.06%	30.35%	30.77%
Morningstar Nontraditional Bond	67.59%	59.17%	56.11%	60.40%	52.77%

Morningstar Nontraditional Bond

Histogram of Excess Returns vs. Morningstar Nontraditional Bond

January 2009 - September 2016



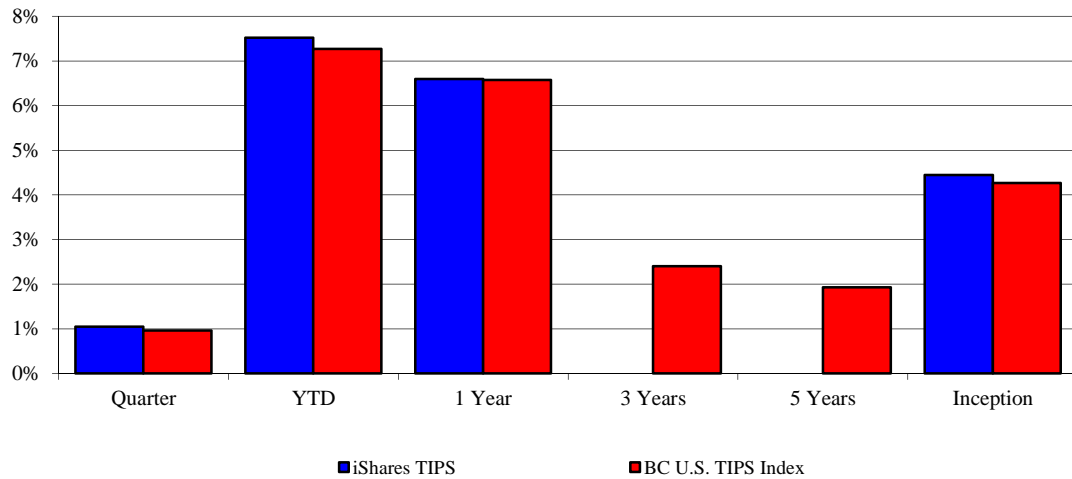
All Comparisons shown as Gross of Fees

iShares TIPS

City of Trenton Fire and Police Retirement System

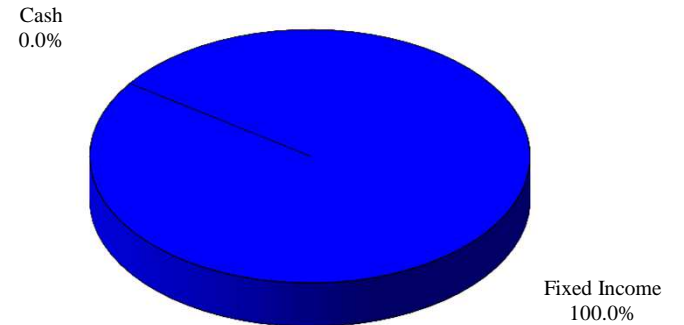
As of 9/30/2016

Manager Performance vs. Benchmark



Asset Allocation

<u>Fixed Income</u>	<u>Cash</u>	<u>Total</u>
\$2,073,988	\$0	\$2,073,988

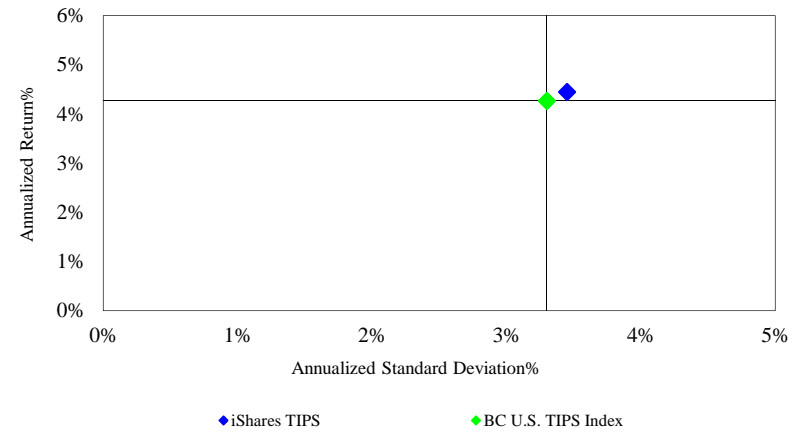


Investment Returns (%)

	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares TIPS	1.05%	7.52%	6.60%	N/A	N/A	4.45%
BC U.S. TIPS Index	0.96%	7.27%	6.58%	2.40%	1.93%	4.27%

Inception as of Jun-15

Risk/Return Analysis Since June 2015



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,077,193	\$2,072,560	\$2,098,024
Contributions/Withdrawals	-\$24,764	-\$128,443	-\$134,204
<u>Investment Earnings</u>	<u>\$21,559</u>	<u>\$129,871</u>	<u>\$110,168</u>
Ending Market Value	\$2,073,988	\$2,073,988	\$2,073,988

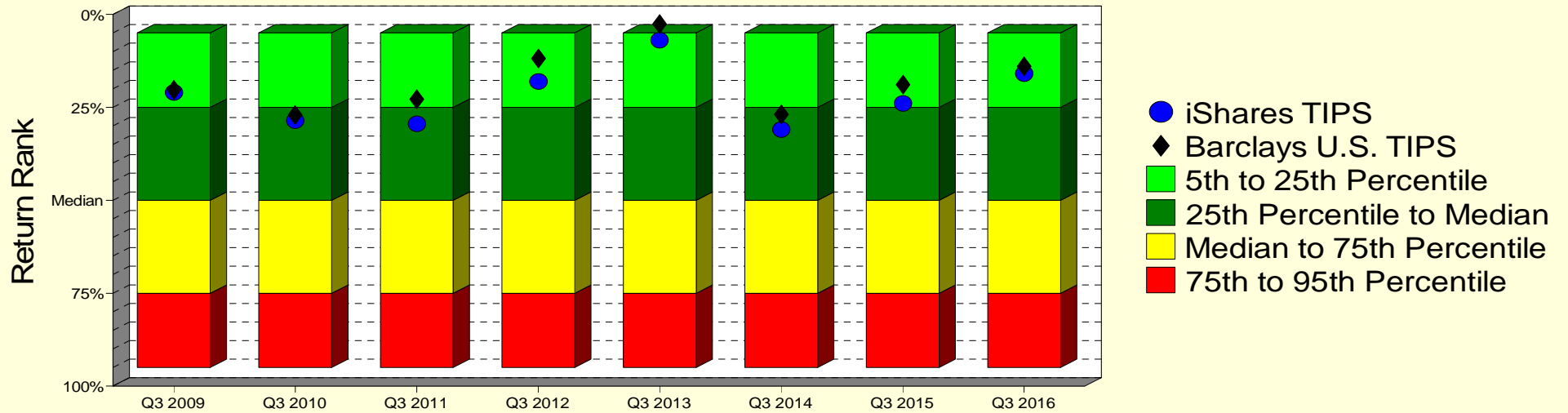
Annualized %	Return	Std. Dev.
iShares TIPS	4.45%	3.45%
BC U.S. TIPS Index	4.27%	3.30%

Source: iShares & Zephyr StyleAdvisor

iShares TIPS

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

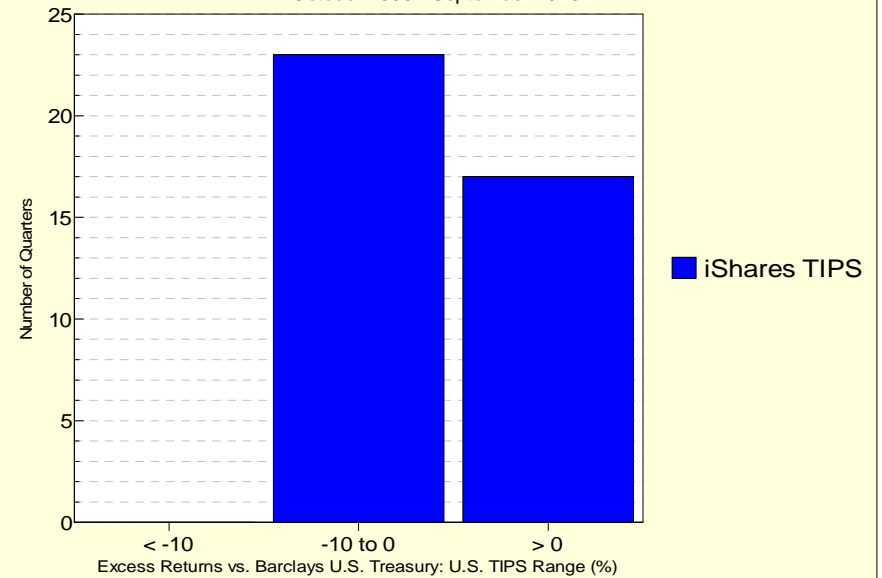
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	182 mng	199 mng	199 mng	205 mng	220 mng	228 mng	225 mng	238 mng
iShares TIPS	21.01%	28.57%	29.47%	17.99%	6.96%	31.01%	23.96%	15.87%
Barclays U.S. TIPS	20.32%	26.98%	22.82%	11.88%	2.59%	26.86%	18.85%	13.98%

Morningstar Inflation Protected Bond

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

October 2006 - September 2016

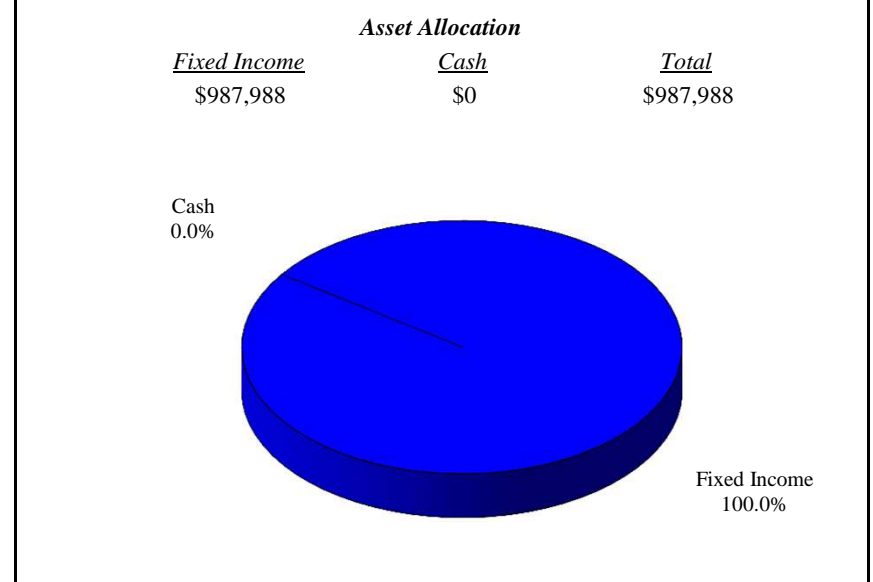
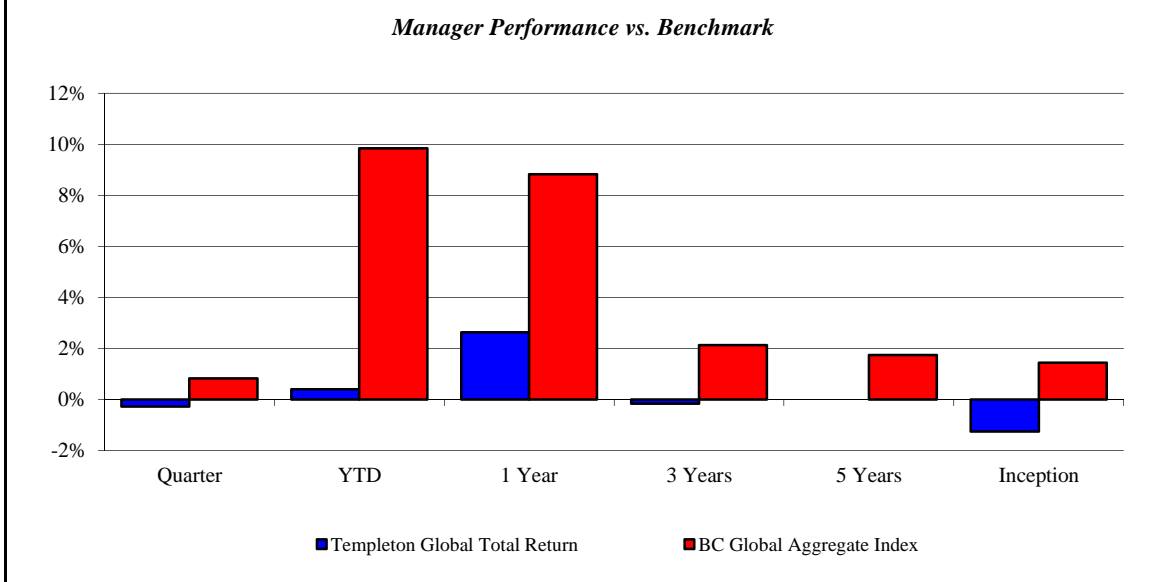


All Comparisons shown as Gross of Fees

Templeton Global Total Return

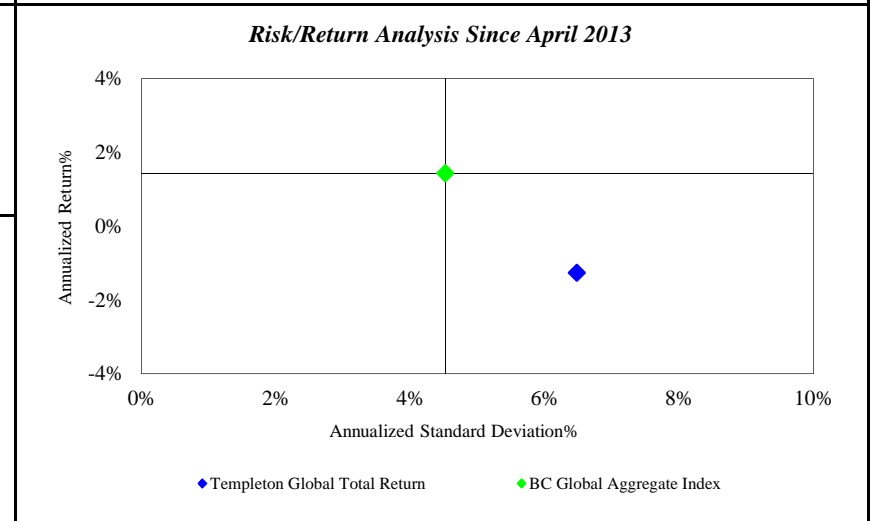
City of Trenton Fire and Police Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Total Return	-0.28%	0.40%	2.63%	-0.17%	N/A	-1.26%
BC Global Aggregate Index	0.82%	9.85%	8.83%	2.13%	1.74%	1.44%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$1,973,415	\$4,568,352	\$4,896,454
Contributions/Withdrawals	-\$1,000,000	-\$3,715,000	-\$3,715,000
<u>Investment Earnings</u>	<u>\$14,573</u>	<u>\$134,637</u>	<u>-\$193,466</u>
Ending Market Value	\$987,988	\$987,988	\$987,988

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Global Total Return	-1.26%	6.48%
BC Global Aggregate Index	1.44%	4.52%

Source: Franklin Templeton & Zephyr StyleAdvisor

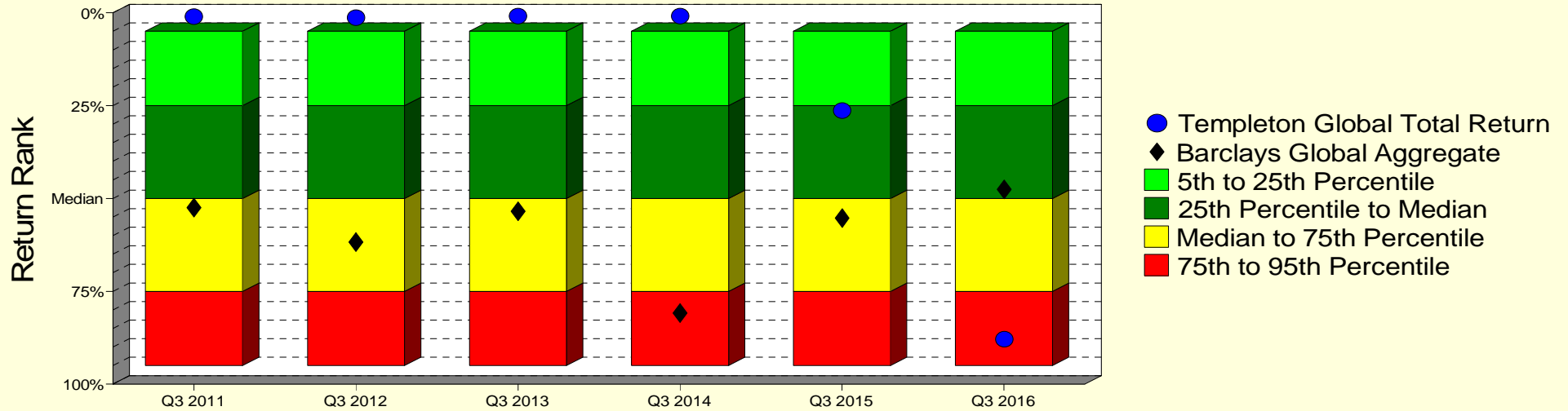
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 9/30/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

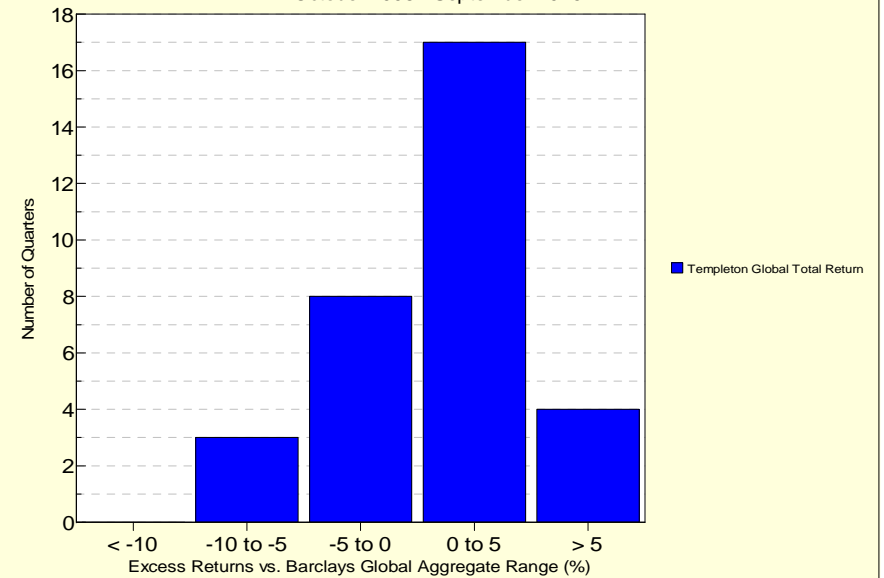
12-Quarter Moving Windows, Computed Yearly

	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	289 mng	310 mng	318 mng	319 mng	346 mng	357 mng
Templeton Global Total Return	1.04%	1.29%	0.95%	0.94%	26.38%	87.92%
Barclays Global Aggregate	52.45%	61.73%	53.46%	80.93%	55.25%	47.54%

Morningstar World Bond

Histogram of Excess Returns vs. Barclays Global Aggregate

October 2008 - September 2016



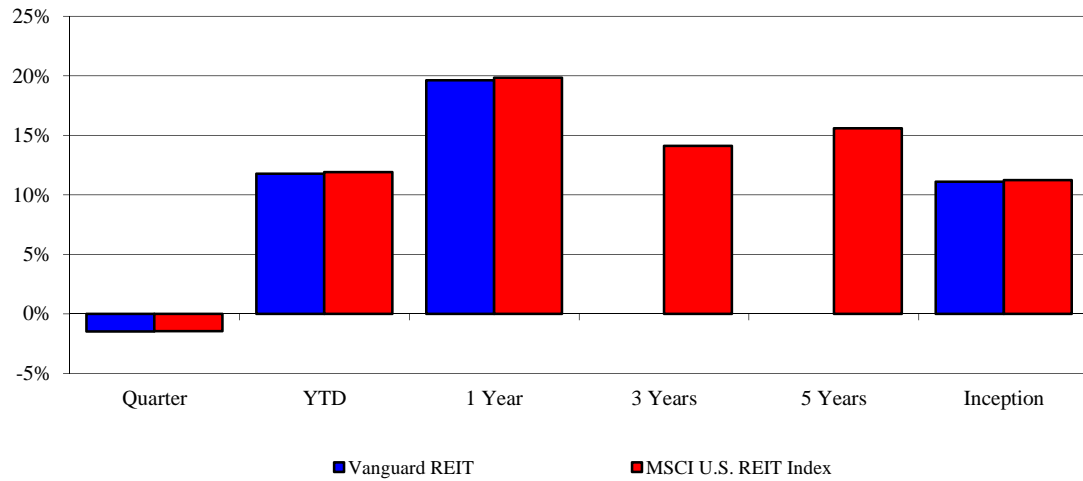
All Comparisons shown as Gross of Fees

Vanguard REIT

City of Trenton Fire and Police Retirement System

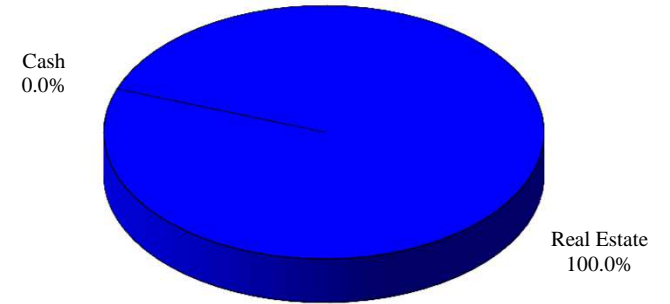
As of 9/30/2016

Manager Performance vs. Benchmark



Asset Allocation

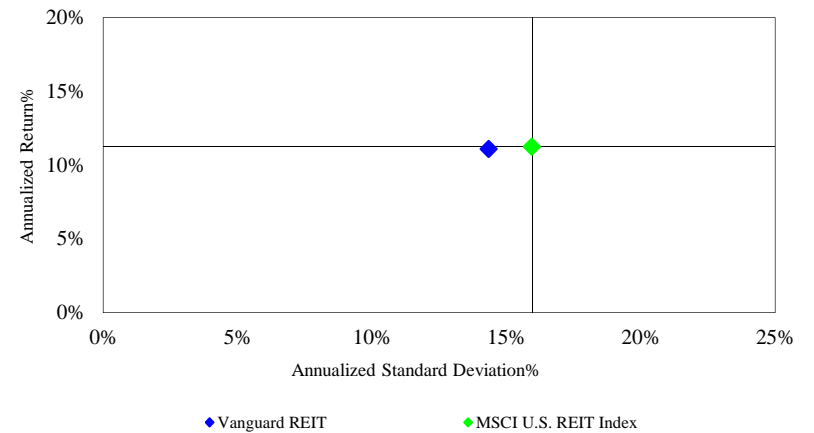
<u>Real Estate</u>	<u>Cash</u>	<u>Total</u>
\$791,156	\$0	\$791,156



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	-1.48%	11.79%	19.63%	N/A	N/A	11.11%
MSCI U.S. REIT Index	-1.44%	11.93%	19.85%	14.11%	15.61%	11.25%

Inception as of Jun-14

Risk/Return Analysis Since June 2014



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$808,759	\$549,251	\$1,030,173
Contributions/Withdrawals	-\$5,454	\$107,875	-\$434,434
<u>Investment Earnings</u>	<u>-\$12,149</u>	<u>\$134,030</u>	<u>\$195,417</u>
Ending Market Value	\$791,156	\$791,156	\$791,156

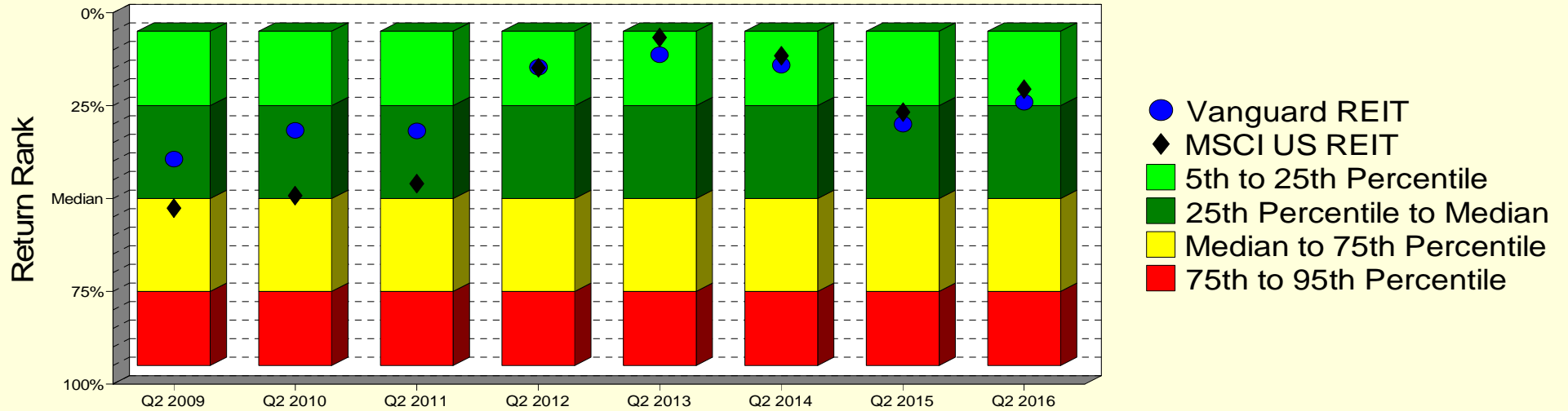
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard REIT	11.11%	14.34%
MSCI U.S. REIT Index	11.25%	15.95%

Source: Vanguard & Zephyr StyleAdvisor

Vanguard REIT

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Real Estate



Manager vs Universe: Return Rank

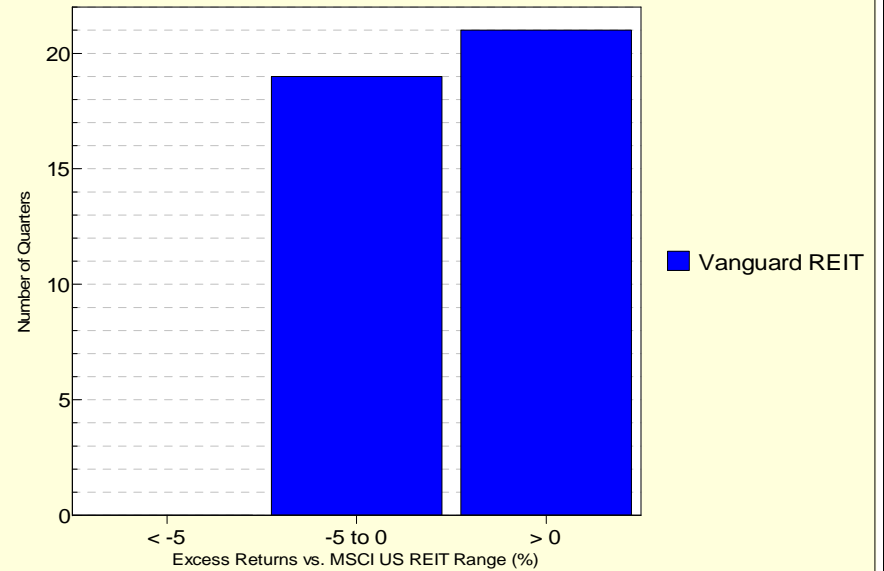
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	259 mng	262 mng	262 mng	265 mng	268 mng	264 mng	268 mng	275 mng
Vanguard REIT	39.43%	31.64%	31.87%	14.60%	11.31%	14.04%	29.94%	24.06%
MSCI US REIT	52.57%	49.19%	46.05%	14.77%	6.72%	11.51%	26.79%	20.57%

Morningstar Real Estate

Histogram of Excess Returns vs. MSCI US REIT

July 2006 - June 2016



All Comparisons shown as Gross of Fees

Investment Manager Fee Schedule

City of Trenton Fire and Police Retirement System

As of 9/30/2016

Equities

Dana Advisors

0.50% All Assets

Vanguard Total Stock

0.05% All Assets

Hamlin Capital

0.80% All Assets

Loomis Sayle Sm/Mid

0.90% First \$10 Million

Vanguard Developed Markets

0.09% All Assets

Vanguard Emerging Markets

0.15% All Assets

Fixed Income

Loomis Sayles Fixed Income

0.45% First \$10 Million

Templeton Global Total Return

0.78% All Assets

JP Morgan Strategic Opp FI

0.76% All Assets

iShares TIPS

0.20% All Assets

Real Estate

Vanguard REIT

0.12% All Assets

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