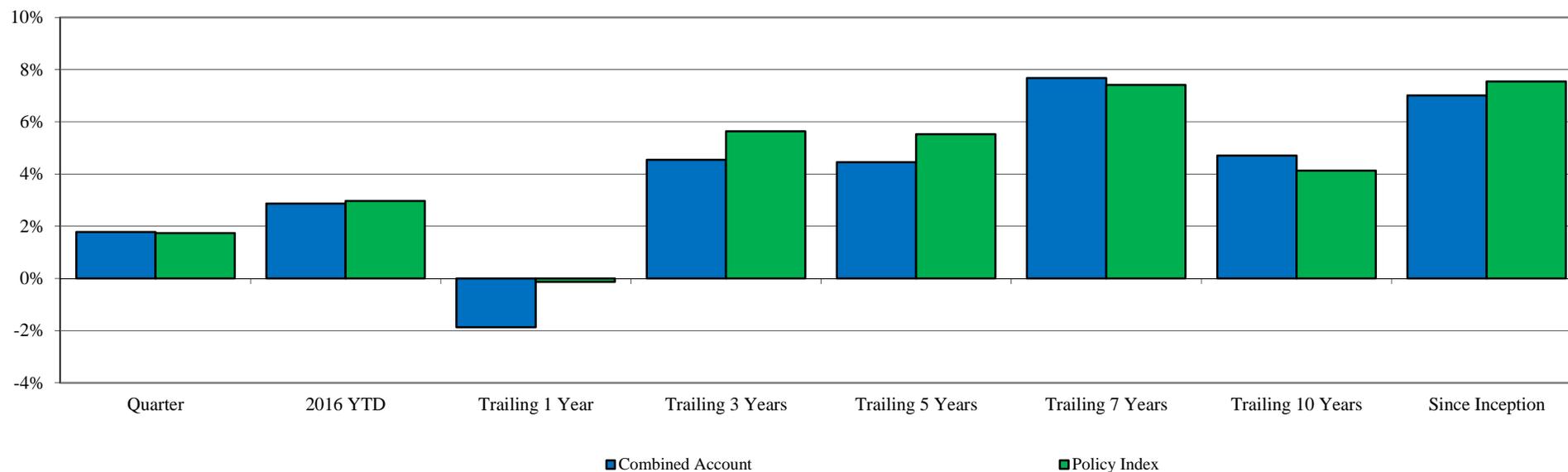


Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 6/30/2016



	<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	1.78%	2.87%	-1.87%	4.55%	4.46%	7.68%	4.71%	7.01%	Dec-88
<i>Policy Index</i>	1.74%	2.97%	-0.13%	5.64%	5.53%	7.42%	4.13%	7.55%	

Change in Value

Beginning Market Value	\$48,631,066	\$48,816,995	\$52,961,843	\$51,295,471	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$680,805)	(\$1,411,393)	(\$3,124,360)	(\$9,656,169)	N/A*	N/A*	N/A*	N/A*
Investment Earnings	\$858,810	\$1,403,468	(\$1,028,413)	\$7,169,768	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$48,809,071	\$48,809,071	\$48,809,071	\$48,809,071	\$48,809,071	\$48,809,071	\$48,809,071	\$48,809,071

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 & Zephyr StyleAdvisor

Asset Class / Manager Performance

As of 6/30/2016

<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>								
13.1%	Dana Advisors <i>S&P 500 Index</i>	1.04% 2.46%	0.39% 3.84%	-3.01% 3.99%	9.72% 11.66%	10.40% 12.10%	7.24% 4.33%	Jun-00
17.8%	Vanguard Total Stock Mkt. <i>MSCI U.S. Broad Mkt. Index</i>	2.68% 2.64%	3.68% 3.57%	2.14% 2.09%	11.13% 11.18%	N/A 11.65%	12.11% 12.19%	Feb-13
9.1%	Hamlin Capital <i>Russell 3000 Value Index</i>	1.66% 4.57%	6.98% 6.29%	0.85% 2.42%	N/A 9.58%	N/A 11.09%	1.57% 1.93%	Mar-15
<u>Small & Mid Cap Equity</u>								
9.9%	Loomis Sayles <i>Russell 2500 Index</i>	0.85% 3.57%	1.21% 3.98%	-7.19% -3.67%	7.58% 8.61%	N/A 9.48%	8.12% 8.81%	Apr-13
<u>International Equity</u>								
12.9%	Vanguard FTSE Developed Mkts. <i>FTSE Developed All Cap ex US Index</i>	-0.07% -0.88%	-1.93% -2.31%	-8.22% -8.62%	N/A 2.82%	N/A 1.73%	-6.25% -6.67%	Jun-14
3.9%	Vanguard FTSE Emerging Mkts. <i>FTSE Emerging All Cap Index</i>	2.56% 1.92%	8.61% 7.62%	-11.47% -11.63%	N/A -0.40%	N/A -2.78%	-11.47% -11.63%	Jun-15
<i>All returns shown as Net of Fees</i>								

Asset Class / Manager Performance

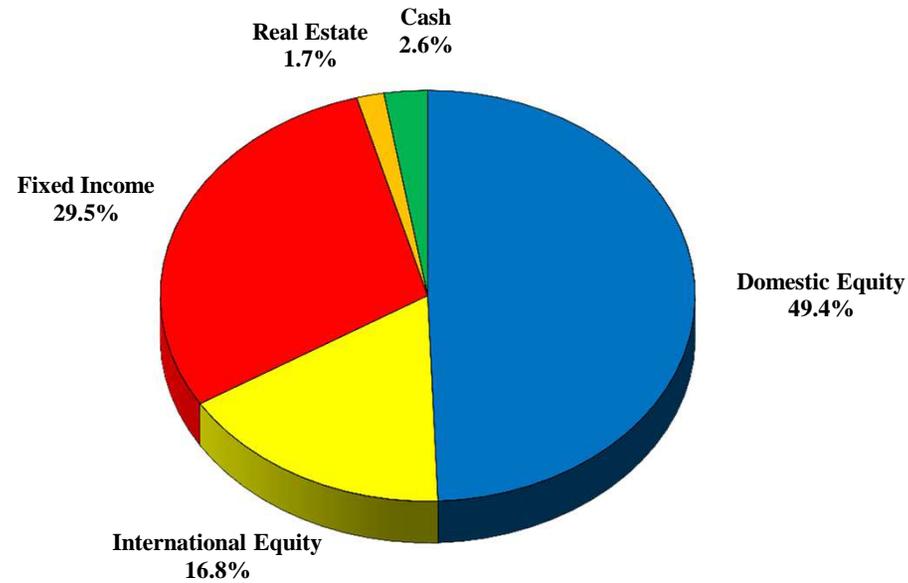
As of 6/30/2016

<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>								
15.4%	Loomis Sayles Core Plus	3.73%	6.59%	4.01%	4.68%	N/A	2.73%	Apr-13
	<i>BC Aggregate Bond Index</i>	2.21%	5.31%	6.00%	4.06%	3.76%	2.75%	
5.8%	JP Morgan Strategic Income	3.15%	4.39%	1.22%	N/A	N/A	0.95%	Oct-13
	<i>BC Global Aggregate Index</i>	2.89%	8.96%	8.87%	2.80%	1.77%	1.72%	
	<i>Median Return - Nontraditional Bonds</i>	1.62%	1.96%	0.36%	1.08%	1.97%	0.80%	
4.3%	iShares TIPS	1.80%	6.41%	4.50%	N/A	N/A	4.50%	Jun-15
	<i>BC U.S. TIPS Index</i>	1.71%	6.24%	4.35%	2.31%	2.63%	4.35%	
4.0%	Templeton Global Total Return	0.48%	0.69%	-4.10%	0.31%	N/A	-1.27%	Apr-13
	<i>BC Global Aggregate Index</i>	2.89%	8.96%	8.87%	2.80%	1.77%	1.29%	
<u>Real Estate</u>								
1.7%	Vanguard REIT	6.76%	13.48%	24.03%	N/A	N/A	13.43%	Jun-14
	<i>MSCI U.S. REIT Index</i>	6.81%	13.56%	24.10%	13.51%	12.53%	13.57%	
<i>All returns shown as Net of Fees</i>								

Asset Allocation

City of Trenton Fire and Police Retirement System

As of 6/30/2016



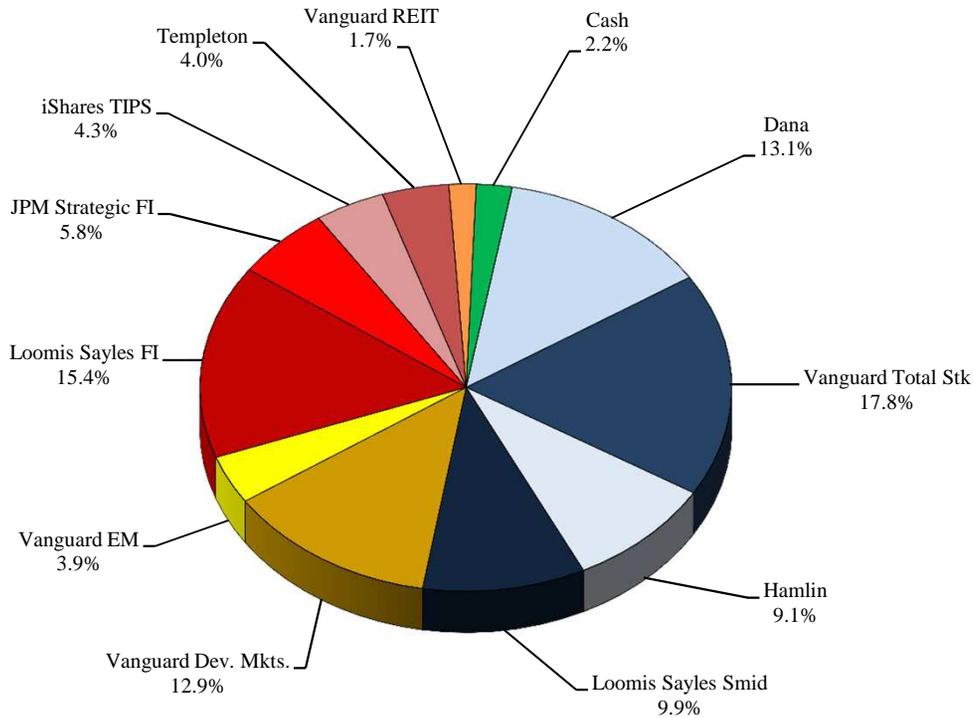
<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Policy Allocation</u>	<u>Policy Range</u>	<u>Over / Under Weight</u>	
					<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$24,105,175	49.4%	41.0%	0 - 70%	8.4%	\$4,093,456
International Equity	\$8,198,742	16.8%	19.0%	0 - 20%	-2.2%	-\$1,074,981
Fixed Income	\$14,413,816	29.5%	33.0%	10 - 100%	-3.5%	-\$1,693,178
Real Estate	\$808,759	1.7%	5.0%	0 - 5%	-3.3%	-\$1,631,694
Cash	\$1,282,579	2.6%	2.0%	0 - 10%	0.6%	\$306,397
Combined Accounts	\$48,809,071	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 6/30/2016



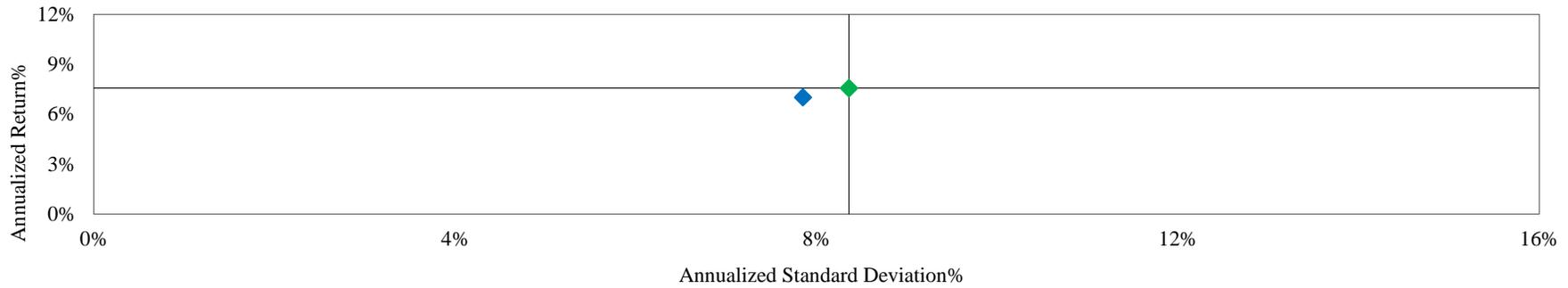
<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,404,373	13.1%
Vanguard Total Stk	Large Core	\$8,666,886	17.8%
Hamlin	Large Core	\$4,422,425	9.1%
Loomis Sayles Smid	Small / Mid Core	\$4,834,811	9.9%
Vanguard Dev. Mkts.	International	\$6,319,433	12.9%
Vanguard EM	Emerg. Mkts	\$1,879,309	3.9%
Loomis Sayles FI	Fixed Income	\$7,509,867	15.4%
JPM Strategic FI	Fixed Income	\$2,853,341	5.8%
iShares TIPS	Fixed Income	\$2,077,193	4.3%
Templeton	Global FI	\$1,973,415	4.0%
Vanguard REIT	Real Estate	\$808,759	1.7%
<u>Cash</u>	<u>Cash</u>	<u>\$1,059,257</u>	<u>2.2%</u>
Combined Accounts		\$48,809,071	100.0%

Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

As of 6/30/2016

Risk / Return Analysis Since 12/1988 (Inception)

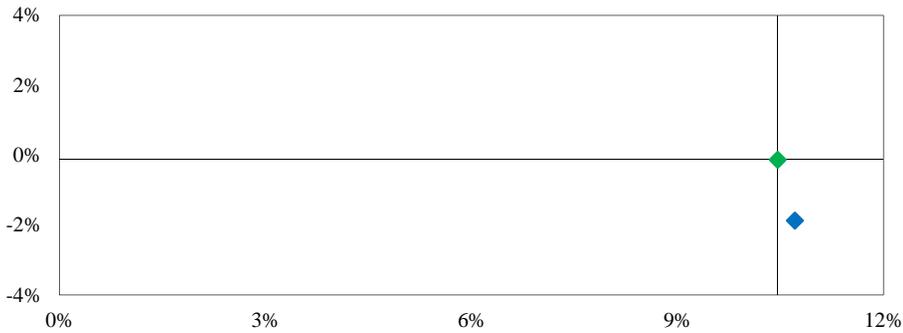


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.01%	7.85%
Policy Index	7.55%	8.36%

Risk / Return - Trailing 1 Year

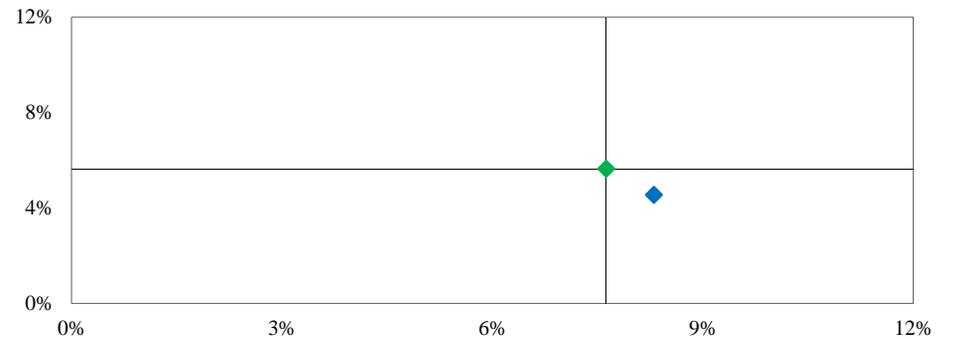


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	-1.87%	10.71%
Policy Index	-0.13%	10.46%

Risk / Return - Trailing 3 Years



◆ Combined Account

◆ Policy Index

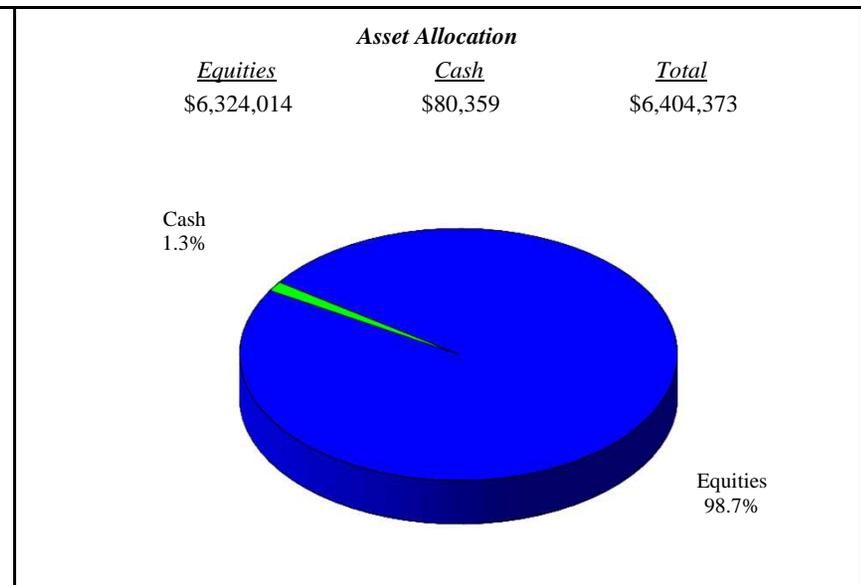
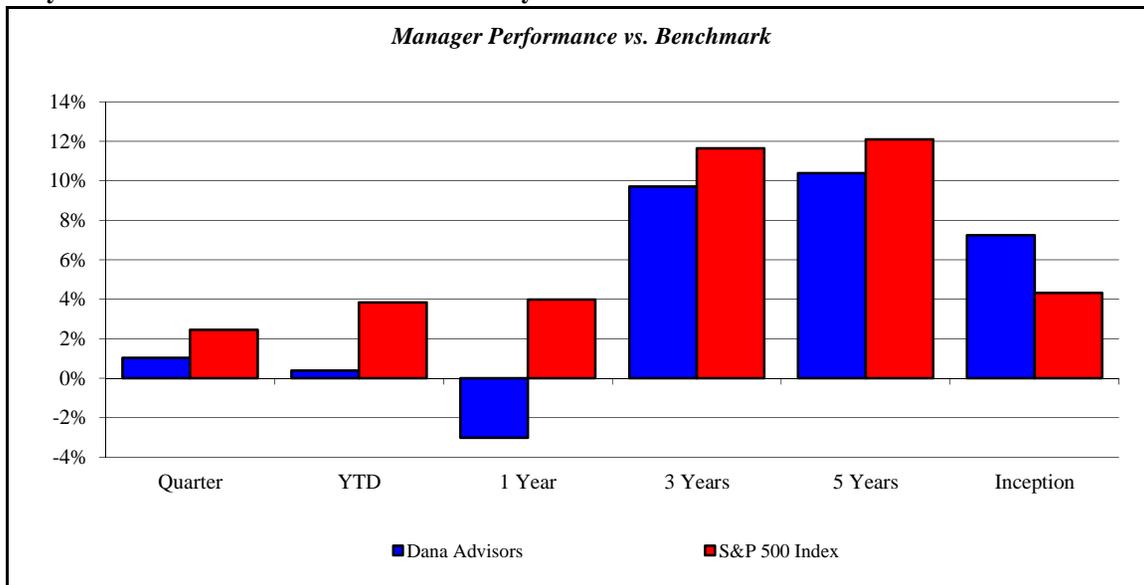
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	4.55%	8.30%
Policy Index	5.64%	7.62%

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Dana Advisors

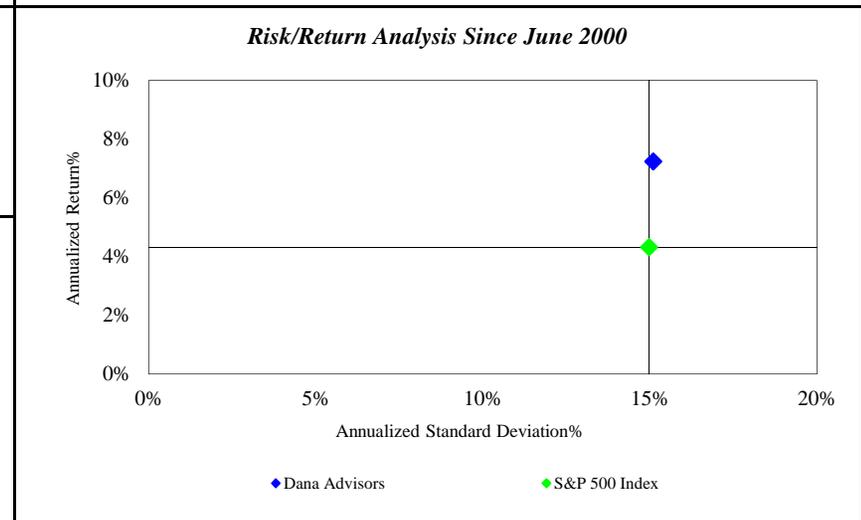
City of Trenton Fire and Police Retirement System

As of 6/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Dana Advisors	1.04%	0.39%	-3.01%	9.72%	10.40%	7.24%
S&P 500 Index	2.46%	3.84%	3.99%	11.66%	12.10%	4.33%

Inception as of Jun-00

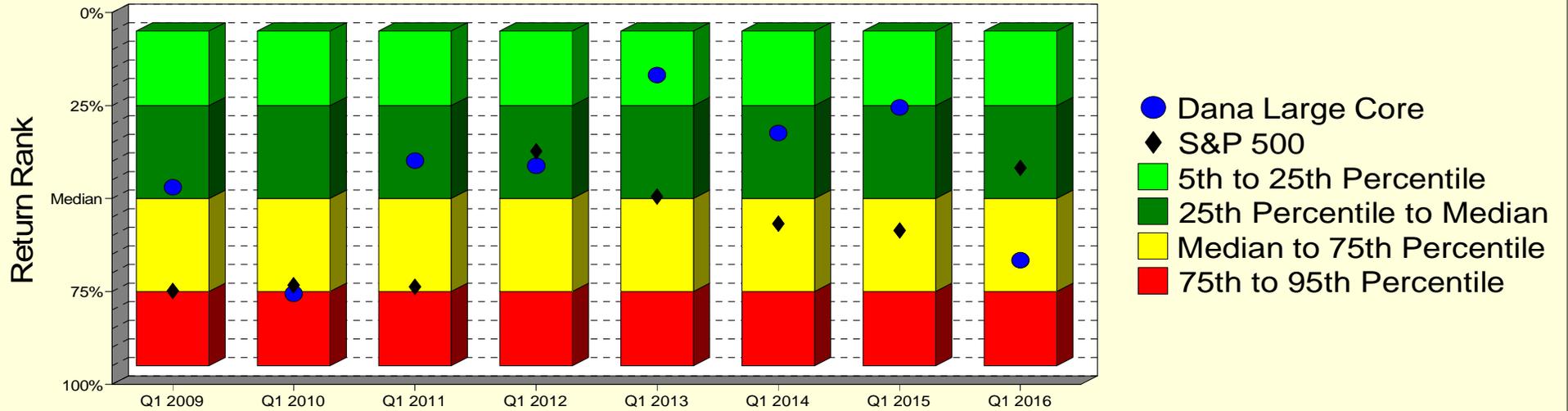


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,338,657	\$6,836,395	\$2,981,083
Contributions/Withdrawals	\$0	-\$255,000	-\$3,722,650
<u>Investment Earnings</u>	<u>\$65,716</u>	<u>-\$177,022</u>	<u>\$7,145,940</u>
Ending Market Value	\$6,404,373	\$6,404,373	\$6,404,373

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Dana Advisors	7.24%	15.10%
S&P 500 Index	4.33%	14.98%

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

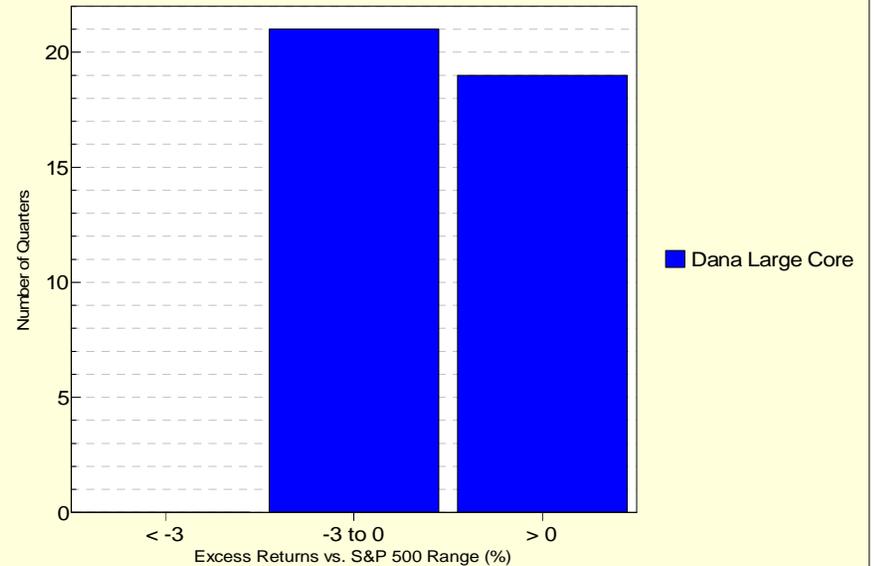
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	478 mng	463 mng	446 mng	421 mng	394 mng	371 mng	349 mng	330 mng
Dana Large Core	46.96%	75.54%	39.78%	41.19%	16.79%	32.43%	25.57%	66.57%
S&P 500	74.91%	73.39%	73.79%	37.27%	49.57%	56.81%	58.65%	41.73%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P 500

April 2006 - March 2016

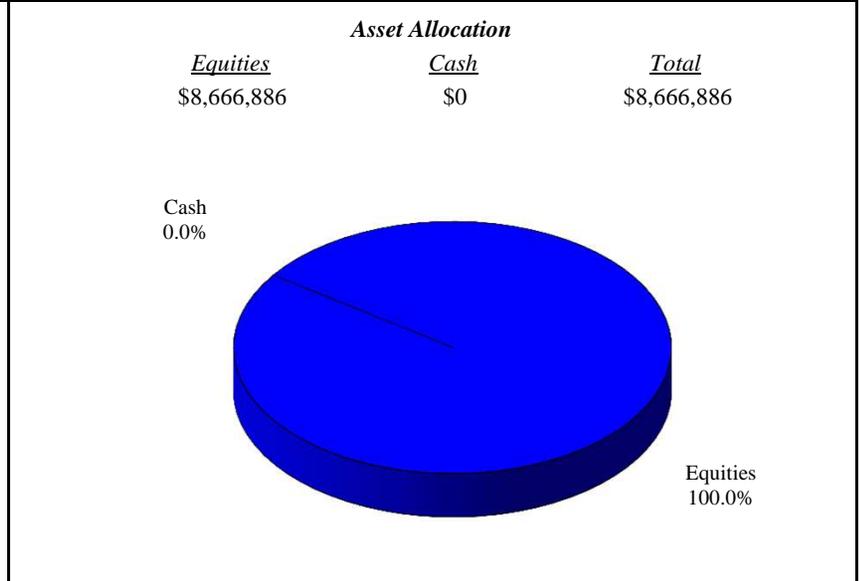
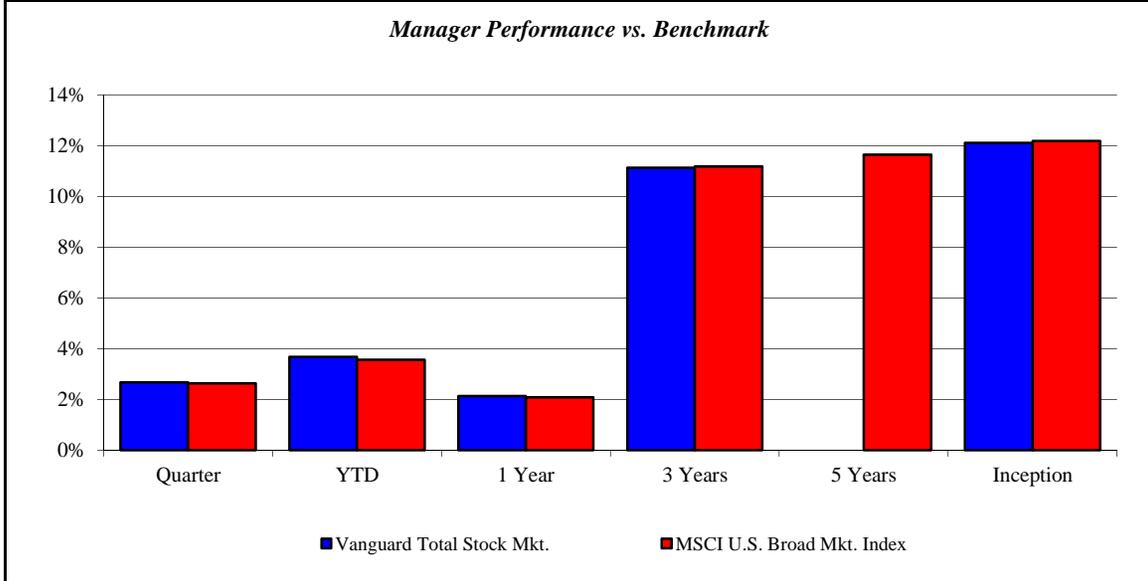


All Comparisons shown as Gross of Fees

Vanguard Total Stock Mkt.

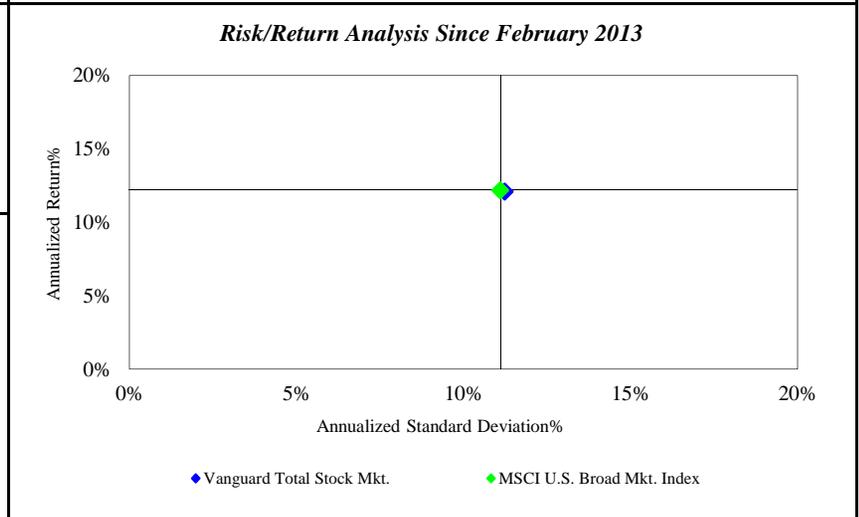
City of Trenton Fire and Police Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	2.68%	3.68%	2.14%	11.13%	N/A	12.11%
MSCI U.S. Broad Mkt. Index	2.64%	3.57%	2.09%	11.18%	11.65%	12.19%

Inception as of Feb-13



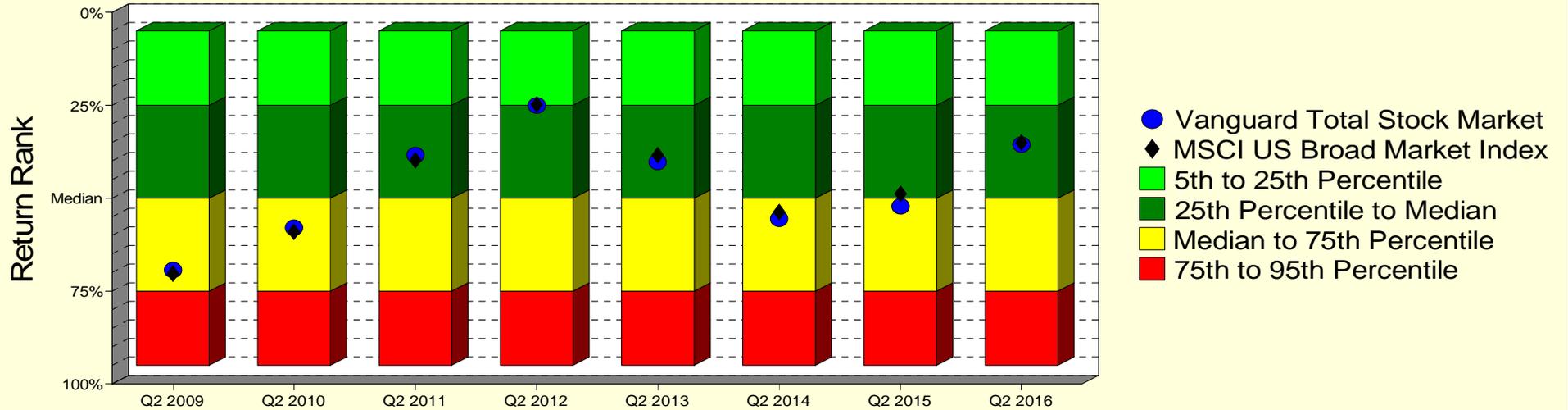
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,477,632	\$8,504,773	\$8,974,128
Contributions/Withdrawals	-\$37,932	-\$22,734	-\$4,263,704
<u>Investment Earnings</u>	<u>\$227,186</u>	<u>\$184,848</u>	<u>\$3,956,463</u>
Ending Market Value	\$8,666,886	\$8,666,886	\$8,666,886

Annualized %	Return	Std. Dev.
Vanguard Total Stock Mkt.	12.11%	11.23%
MSCI U.S. Broad Mkt. Index	12.19%	11.10%

Vanguard Total Stock Mkt.

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

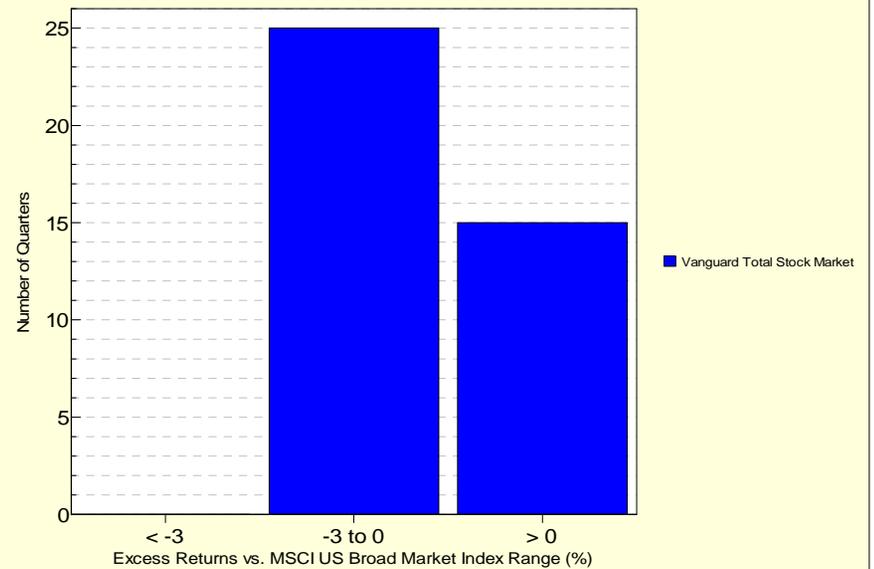
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	468 mng	462 mng	441 mng	413 mng	388 mng	365 mng	344 mng	8 mng
Vanguard Total Stock Market	69.35%	57.98%	38.48%	25.08%	40.25%	55.60%	52.18%	35.59%
MSCI US Broad Market Index	70.28%	59.02%	39.85%	24.78%	38.36%	53.69%	48.82%	35.00%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. MSCI US Broad Market Index

July 2006 - June 2016



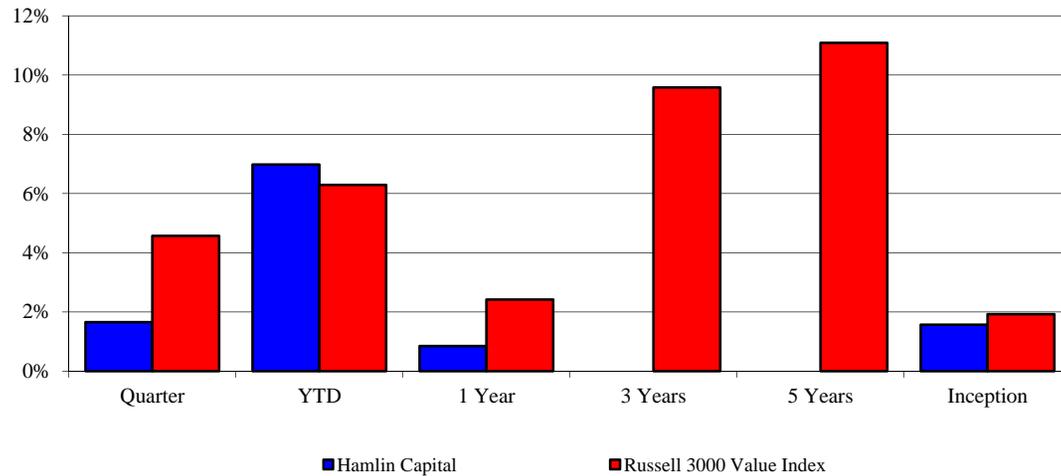
All Comparisons shown as Gross of Fees

Hamlin Capital

City of Trenton Fire and Police Retirement System

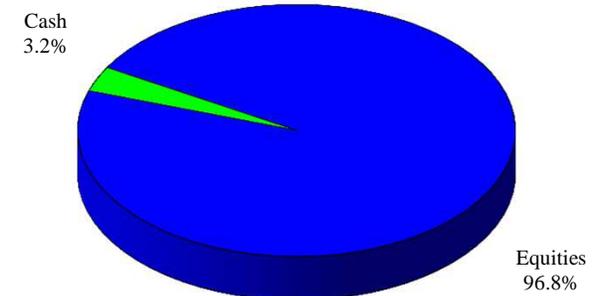
As of 6/30/2016

Manager Performance vs. Benchmark



Asset Allocation

<u>Equities</u>	<u>Cash</u>	<u>Total</u>
\$4,279,463	\$142,963	\$4,422,425

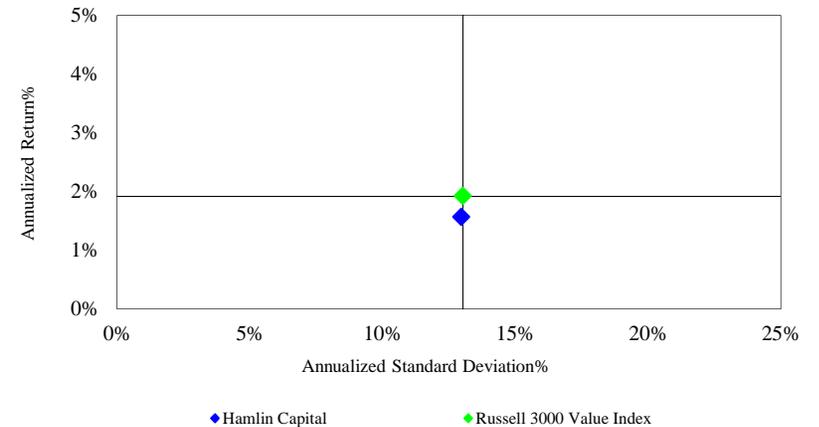


Investment Returns (%)

	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Hamlin Capital	1.66%	6.98%	0.85%	N/A	N/A	1.57%
Russell 3000 Value Index	4.57%	6.29%	2.42%	9.58%	11.09%	1.93%

Inception as of Mar-15

Risk/Return Analysis Since March 2015



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,336,110	\$4,493,385	\$4,512,911
Contributions/Withdrawals	\$0	-\$169,020	-\$169,020
<u>Investment Earnings</u>	<u>\$86,316</u>	<u>\$98,060</u>	<u>\$78,534</u>
Ending Market Value	\$4,422,425	\$4,422,425	\$4,422,425

Annualized %	Return	Std. Dev.
Hamlin Capital	1.57%	12.96%
Russell 3000 Value Index	1.93%	13.02%

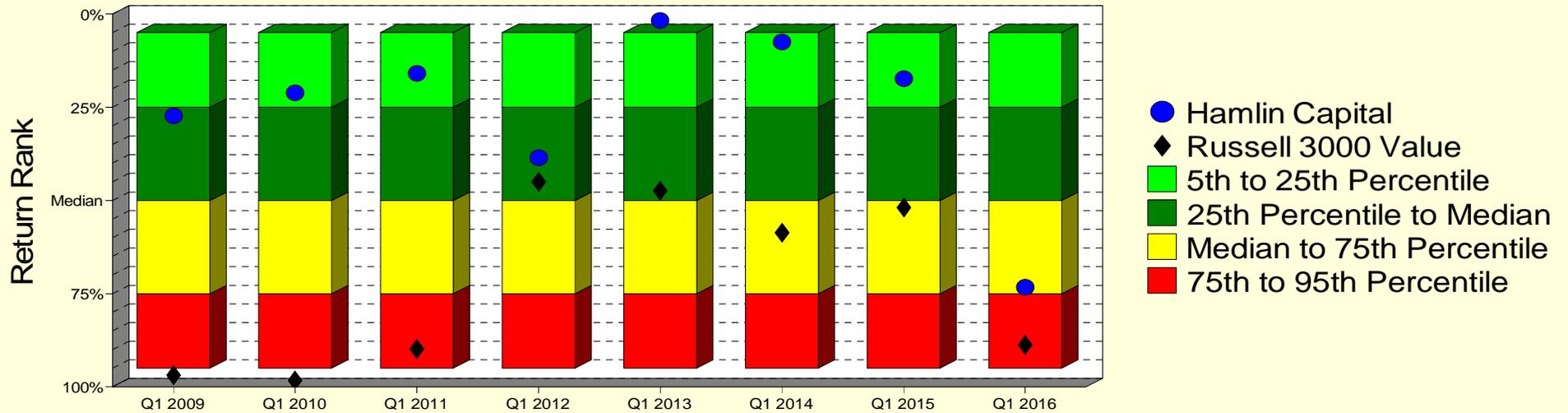
Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

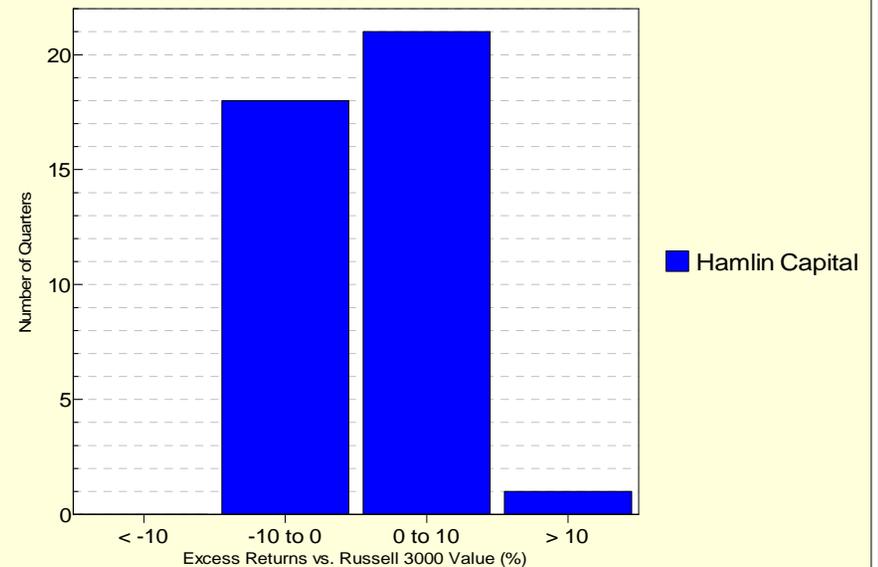
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	478 mng	463 mng	446 mng	421 mng	394 mng	371 mng	349 mng	330 mng
Hamlin Capital	27.31%	21.18%	15.86%	38.55%	1.74%	7.48%	17.35%	73.31%
Russell 3000 Value	96.89%	98.32%	89.93%	45.02%	47.38%	58.65%	51.90%	88.71%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. Russell 3000 Value

April 2006 - March 2016

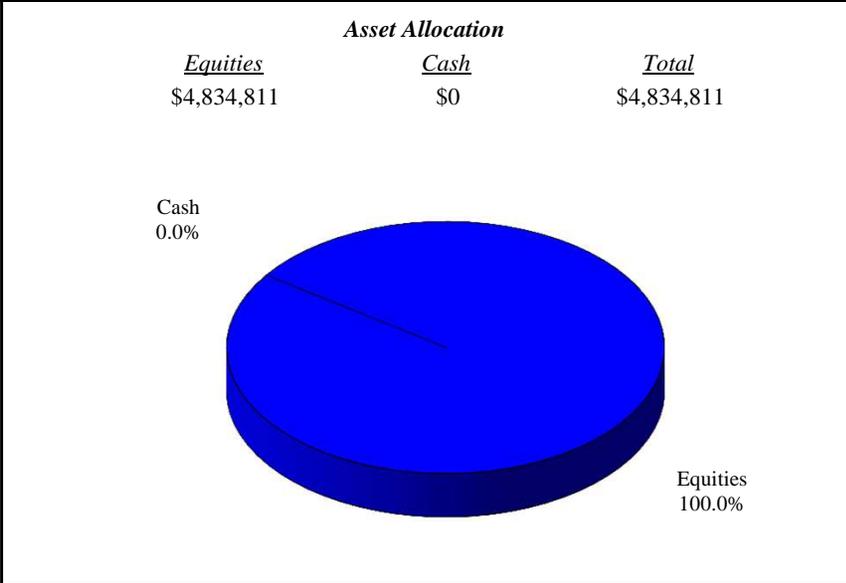
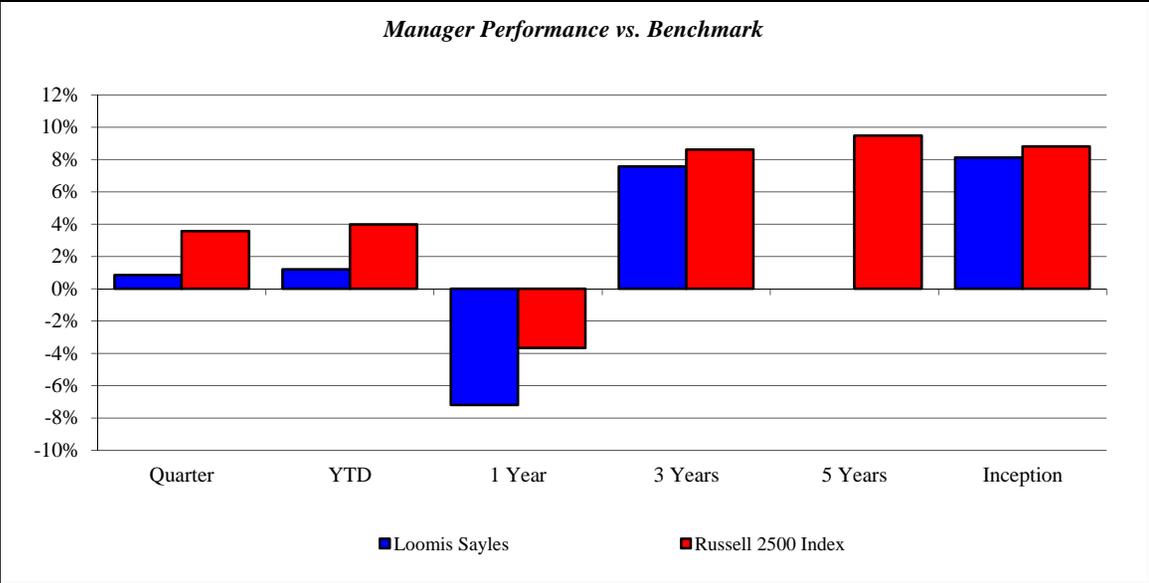


All Comparisons shown as Gross of Fees

Loomis Sayles

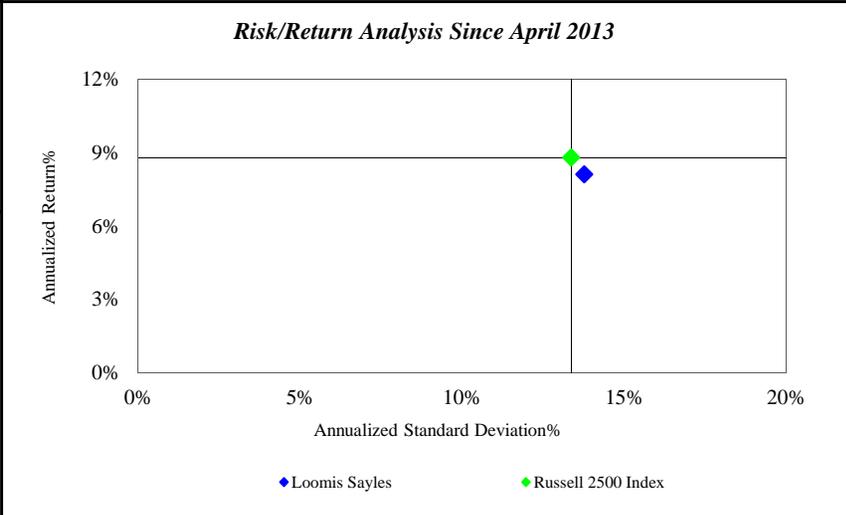
City of Trenton Fire and Police Retirement System

As of 6/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	0.85%	1.21%	-7.19%	7.58%	N/A	8.12%
Russell 2500 Index	3.57%	3.98%	-3.67%	8.61%	9.48%	8.81%

Inception as of Apr-13

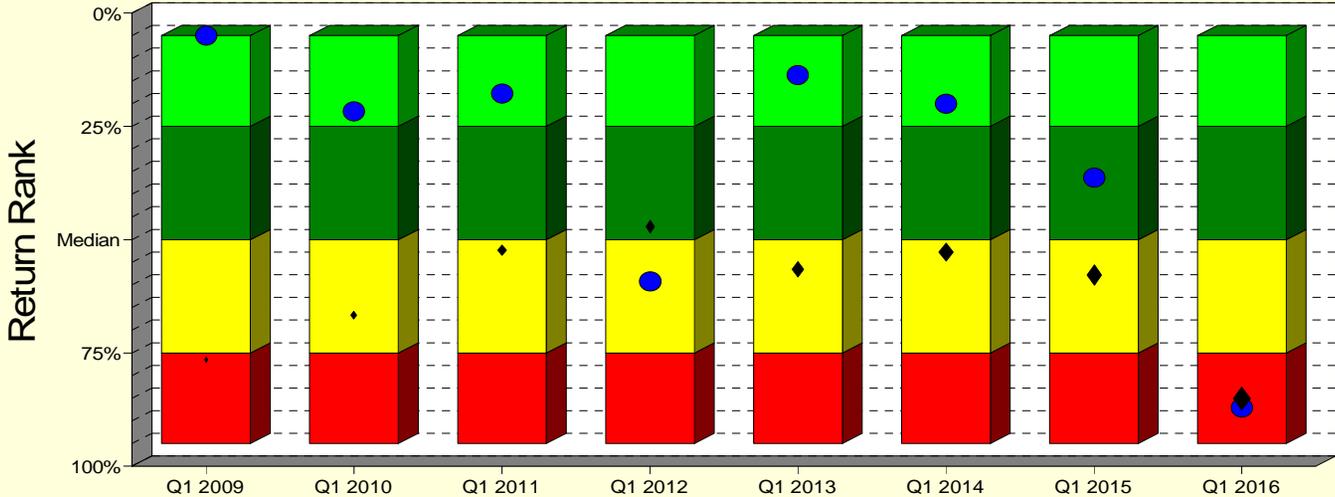


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,793,981	\$5,209,491	\$2,694,890
Contributions/Withdrawals	\$0	\$0	\$1,500,000
<u>Investment Earnings</u>	<u>\$40,831</u>	<u>-\$374,680</u>	<u>\$639,922</u>
Ending Market Value	\$4,834,811	\$4,834,811	\$4,834,811

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Loomis Sayles	8.12%	13.77%
Russell 2500 Index	8.81%	13.37%

Manager vs Universe: Return Rank

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



- Loomis Sayles Small/Mid Cap
- ◆ Russell 2500
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

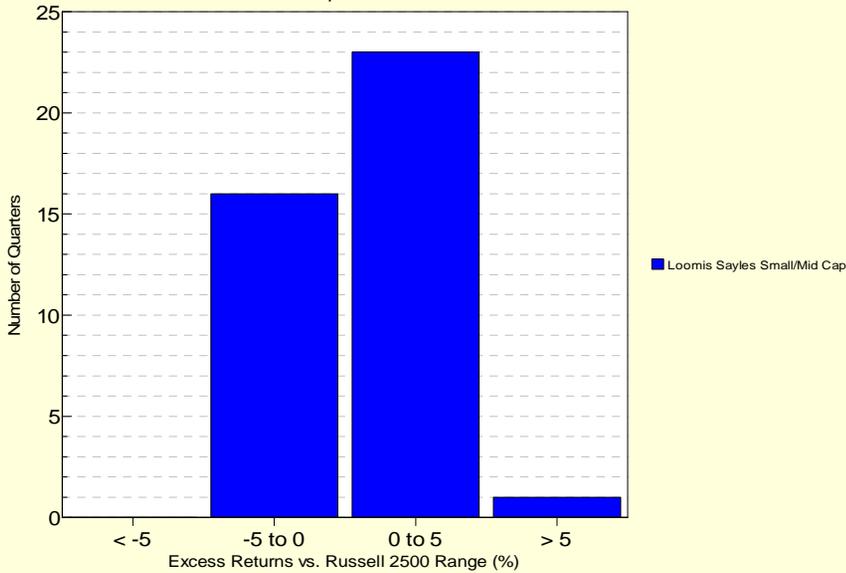
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	102 mng	98 mng	97 mng	99 mng	96 mng	91 mng	89 mng	86 mng
Loomis Sayles Small/Mid Cap	4.95%	21.65%	17.72%	59.18%	13.67%	20.00%	36.36%	87.10%
Russell 2500	76.45%	66.67%	52.31%	47.12%	56.51%	52.71%	57.84%	85.12%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

April 2006 - March 2016

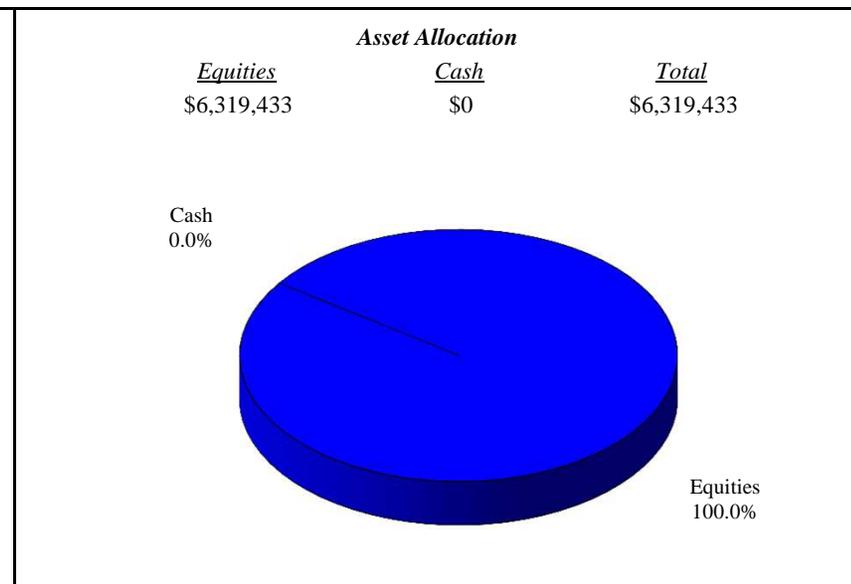
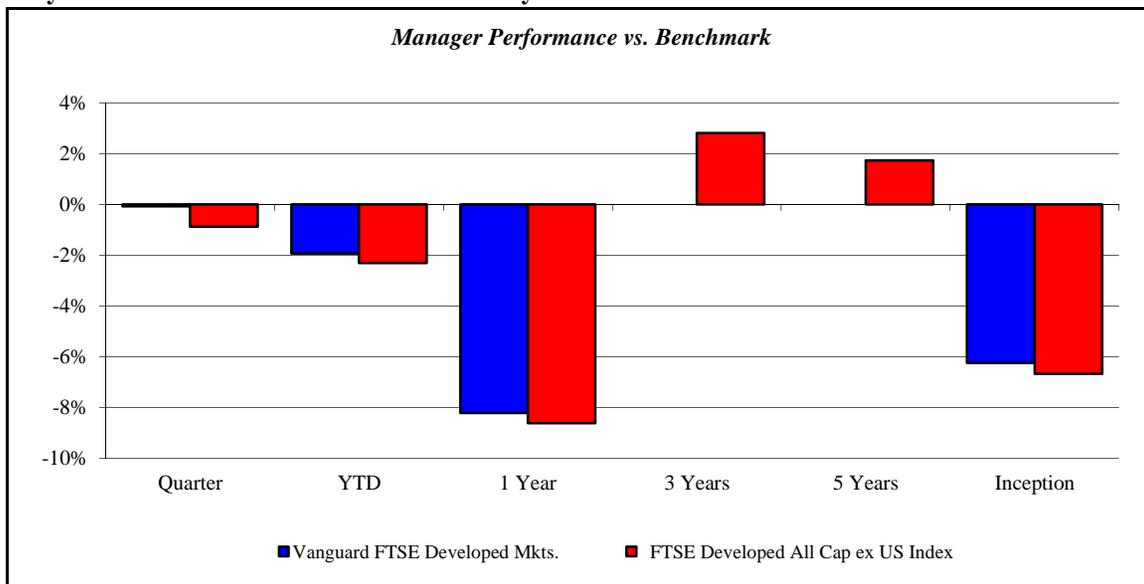


All Comparisons shown as Gross of Fees

Vanguard FTSE Developed Mkts.

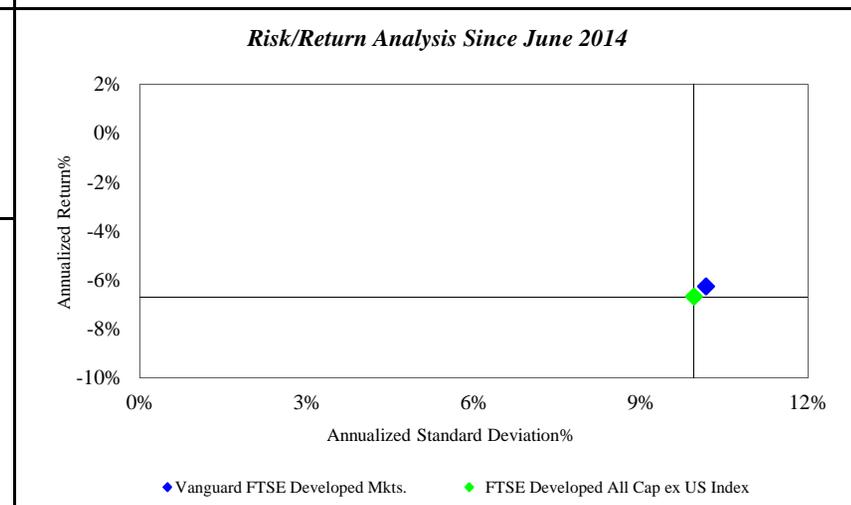
City of Trenton Fire and Police Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	-0.07%	-1.93%	-8.22%	N/A	N/A	-6.25%
FTSE Developed All Cap ex US Inde	-0.88%	-2.31%	-8.62%	2.82%	1.73%	-6.67%

Inception as of Jun-14



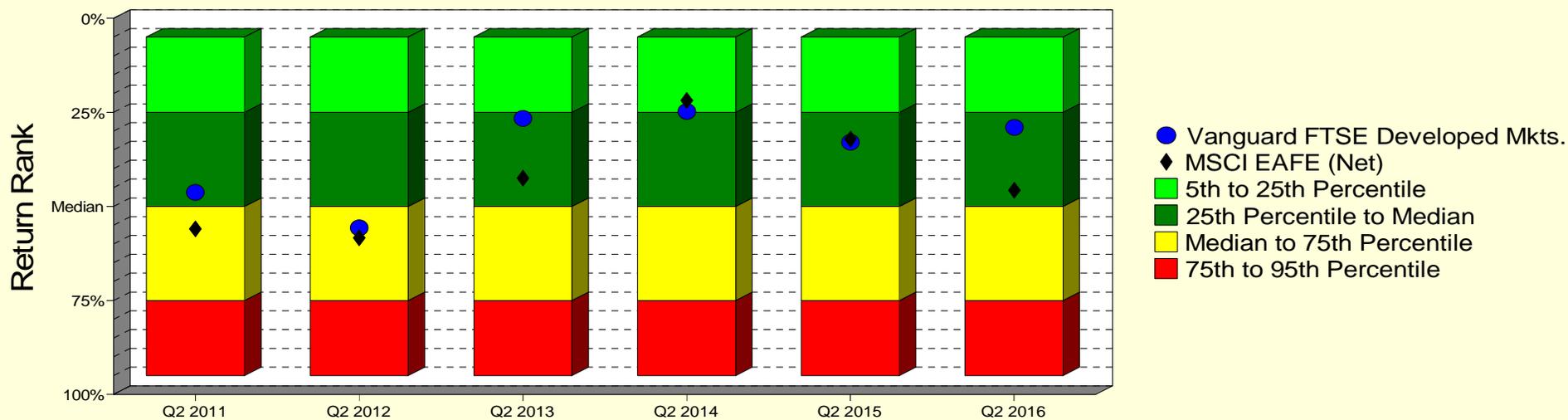
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,412,366	\$5,794,597	\$3,751,540
Contributions/Withdrawals	-\$86,142	\$1,036,240	\$3,168,245
<u>Investment Earnings</u>	<u>-\$6,791</u>	<u>-\$511,404</u>	<u>-\$600,352</u>
Ending Market Value	\$6,319,433	\$6,319,433	\$6,319,433

Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-6.25%	10.17%
FTSE Developed All Cap ex US Index	-6.67%	9.95%

Vanguard FTSE Developed Mkts.

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

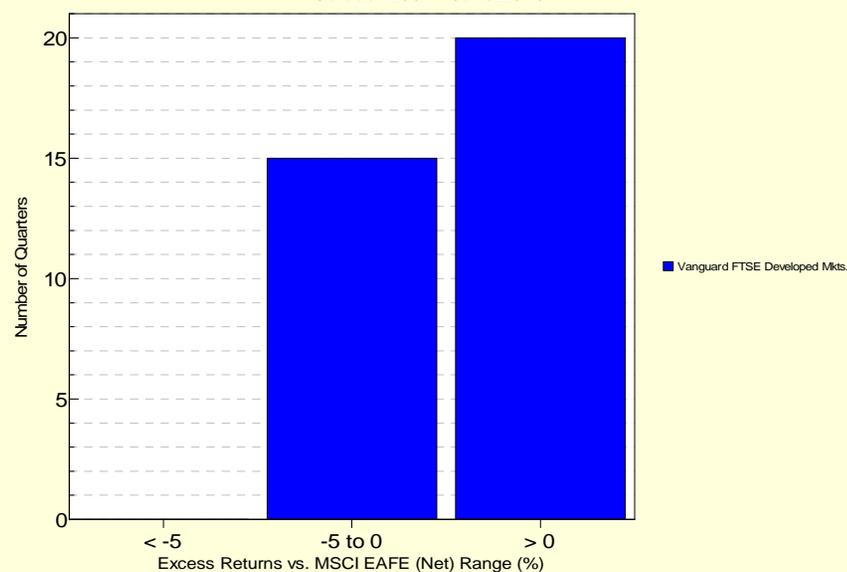
12-Quarter Moving Windows, Computed Yearly

	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	764 mng	809 mng	778 mng	752 mng	732 mng	749 mng
Vanguard FTSE Developed Mkts.	46.24%	55.77%	26.64%	24.75%	33.00%	29.06%
MSCI EAFE (Net)	56.02%	58.41%	42.48%	21.84%	32.04%	45.79%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE (Net)

October 2007 - June 2016

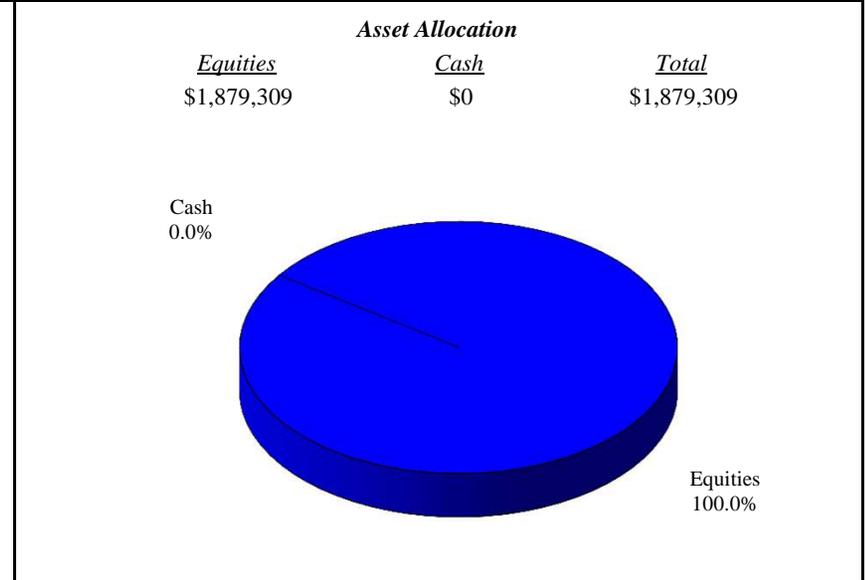
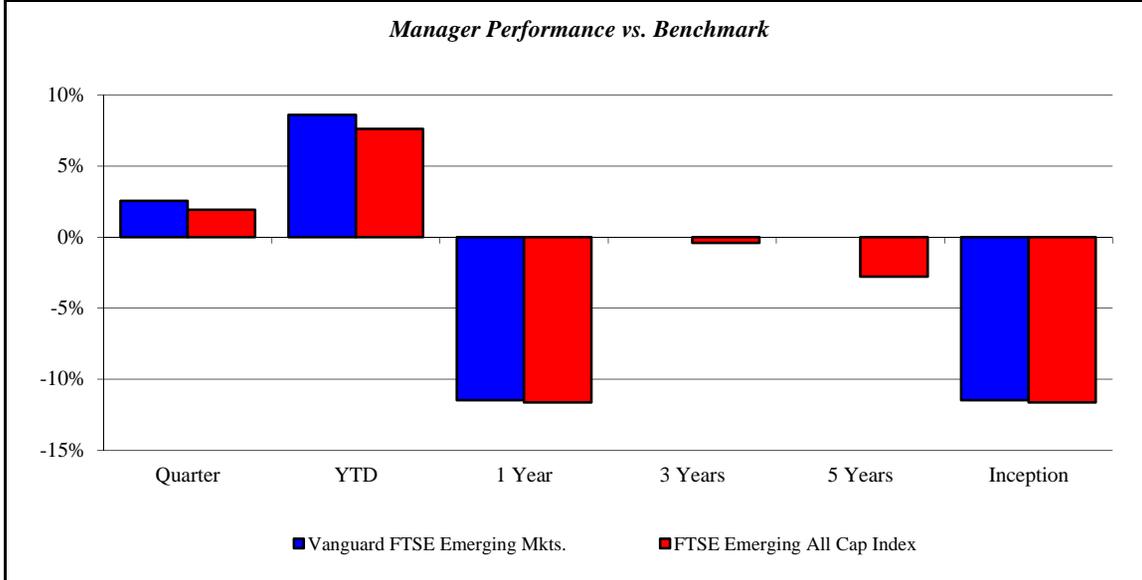


All Comparisons shown as Gross of Fees

Vanguard FTSE Emerging Mkts.

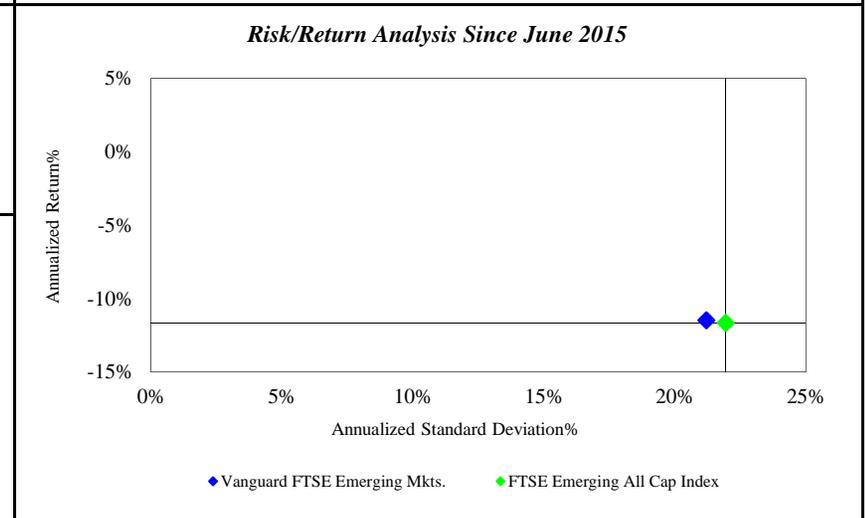
City of Trenton Fire and Police Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Emerging Mkts.	2.56%	8.61%	-11.47%	N/A	N/A	-11.47%
FTSE Emerging All Cap Index	1.92%	7.62%	-11.63%	-0.40%	-2.78%	-11.63%

Inception as of Jun-15



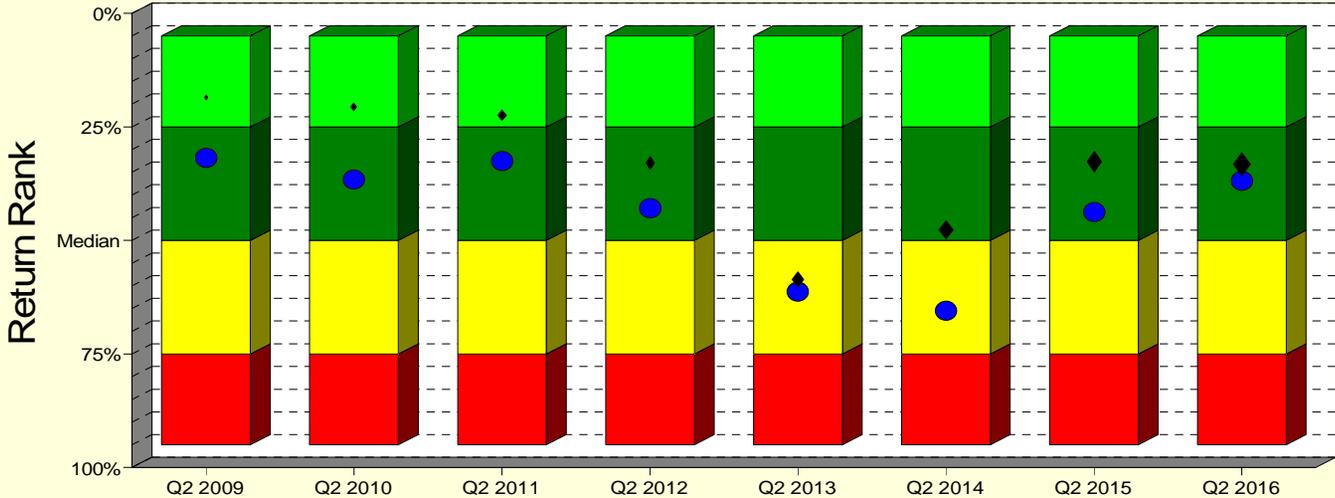
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$1,844,636	\$1,100,771	\$1,100,771
Contributions/Withdrawals	-\$11,896	\$1,009,761	\$1,009,761
<u>Investment Earnings</u>	<u>\$46,569</u>	<u>-\$231,222</u>	<u>-\$231,222</u>
Ending Market Value	\$1,879,309	\$1,879,309	\$1,879,309

Annualized %	Return	Std. Dev.
Vanguard FTSE Emerging Mkts.	-11.47%	21.20%
FTSE Emerging All Cap Index	-11.63%	21.95%

Vanguard FTSE Emerging Mkts.

Manager vs Universe: Return Rank

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



- Vanguard FTSE Emerging Mkts.
- ◆ FTSE EMERGING ALL CAP INDEX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

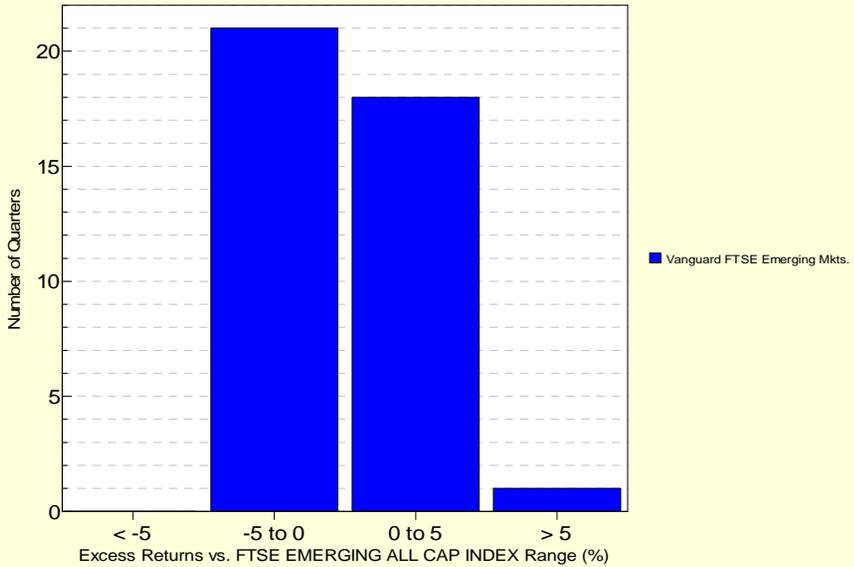
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	344 mng	374 mng	409 mng	483 mng	485 mng	570 mng	650 mng	662 mng
Vanguard FTSE Emerging Mkts.	31.77%	36.65%	32.47%	42.96%	61.23%	65.48%	43.80%	36.94%
FTSE EMERGING ALL CAP INDEX	18.56%	20.65%	22.48%	32.98%	58.62%	47.66%	32.71%	33.16%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. FTSE EMERGING ALL CAP INDEX

July 2006 - June 2016

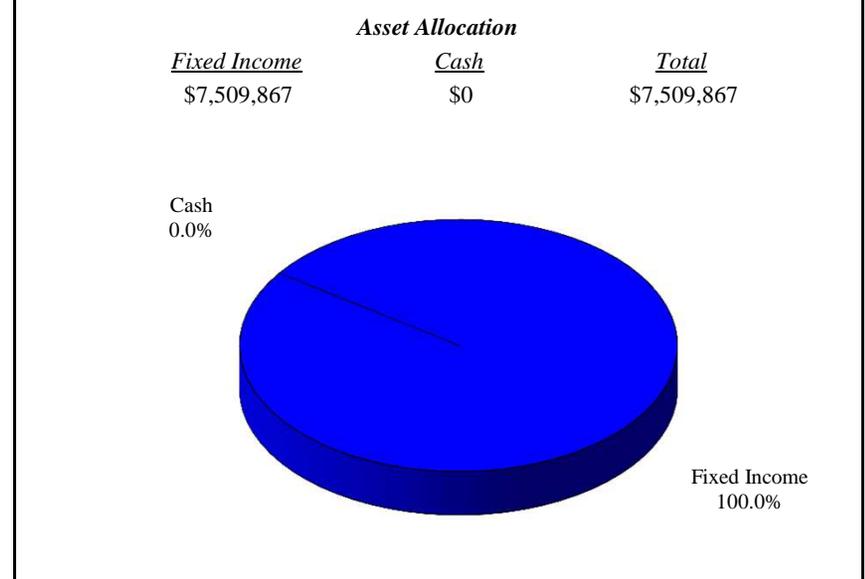
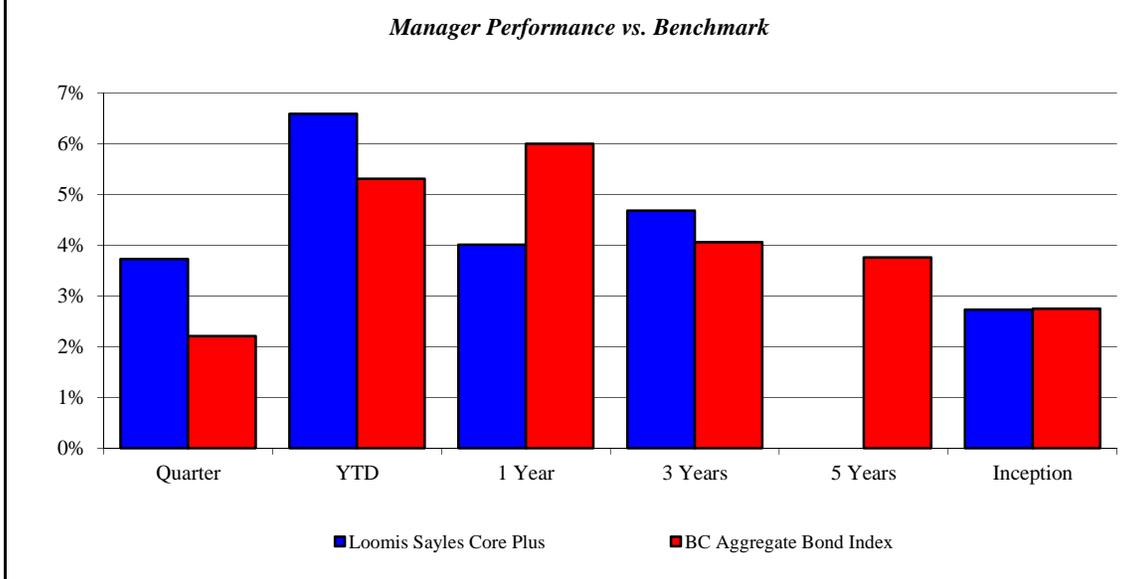


All Comparisons shown as Gross of Fees

Loomis Sayles Core Plus

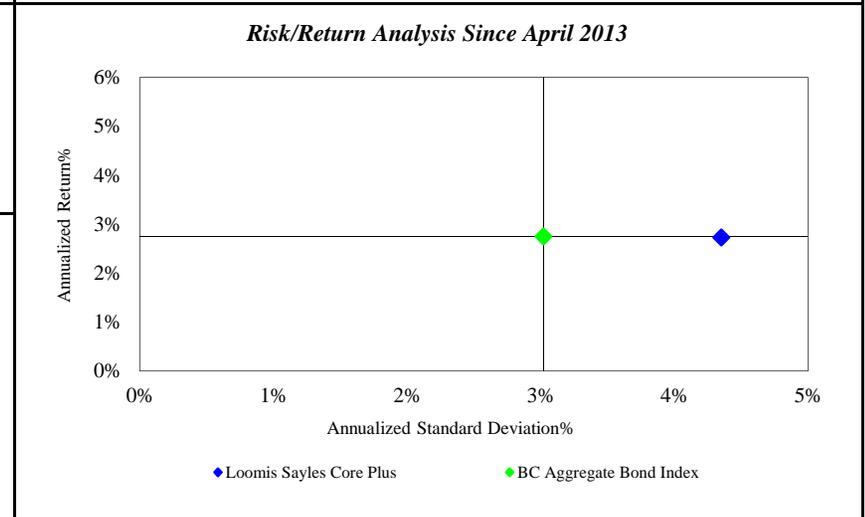
City of Trenton Fire and Police Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles Core Plus	3.73%	6.59%	4.01%	4.68%	N/A	2.73%
BC Aggregate Bond Index	2.21%	5.31%	6.00%	4.06%	3.76%	2.75%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,240,099	\$6,517,394	\$6,803,087
Contributions/Withdrawals	\$0	\$700,000	\$100,000
<u>Investment Earnings</u>	<u>\$269,768</u>	<u>\$292,473</u>	<u>\$606,780</u>
Ending Market Value	\$7,509,867	\$7,509,867	\$7,509,867

Annualized %	Return	Std. Dev.
Loomis Sayles Core Plus	2.73%	4.35%
BC Aggregate Bond Index	2.75%	3.02%

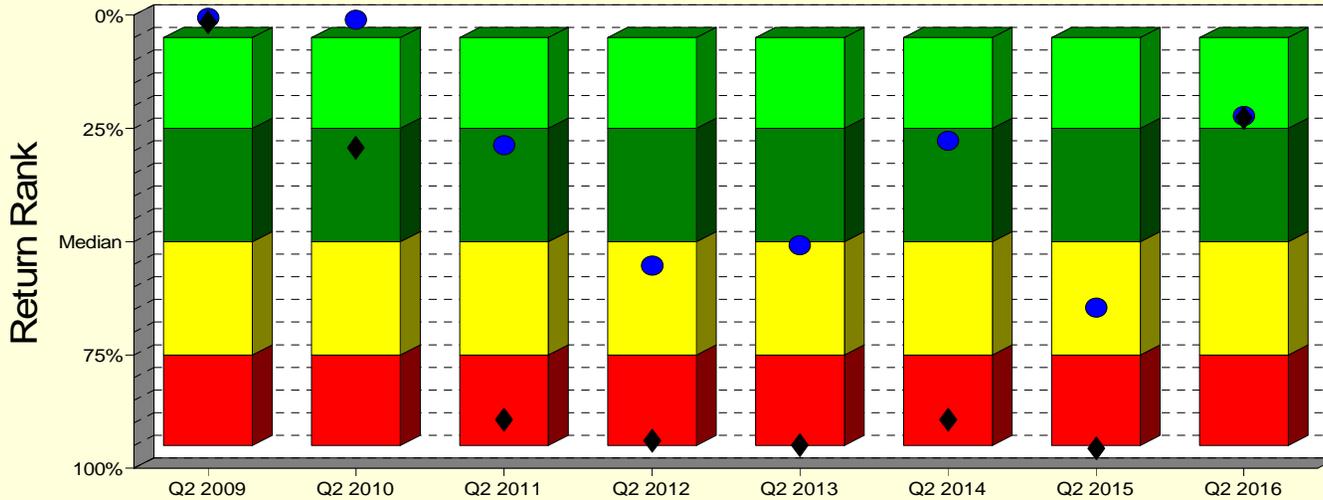
Loomis Sayles Core Plus

City of Trenton Fire and Police Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Multisector Bond



- Loomis Sayles Core Plus
- ◆ Barclays U.S. Aggregate
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

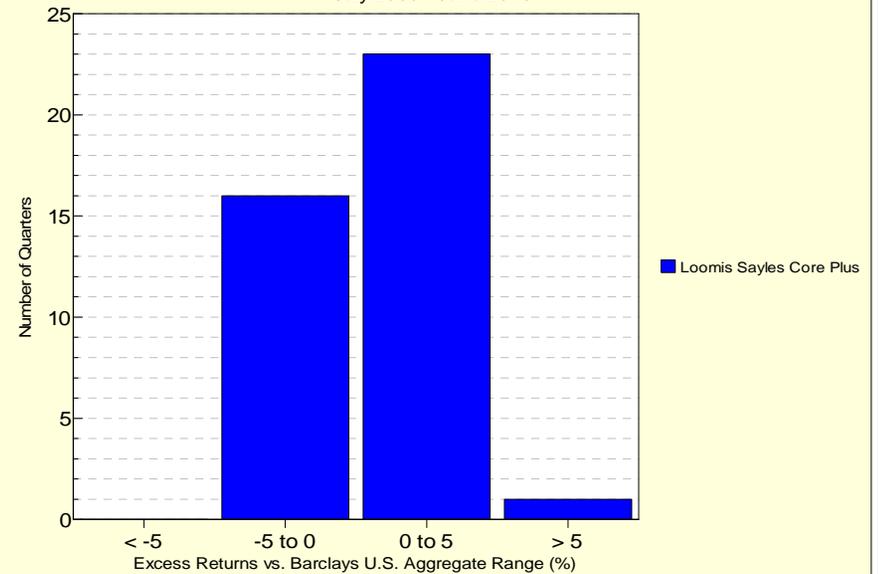
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	177 mng	198 mng	219 mng	225 mng	231 mng	248 mng	271 mng	279 mng
Loomis Sayles Core Plus	0.56%	1.01%	28.77%	55.27%	50.72%	27.67%	64.54%	22.19%
Barclays U.S. Aggregate	1.60%	29.31%	89.32%	93.99%	94.98%	89.29%	95.62%	22.74%

Morningstar Multisector Bond

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

July 2006 - June 2016

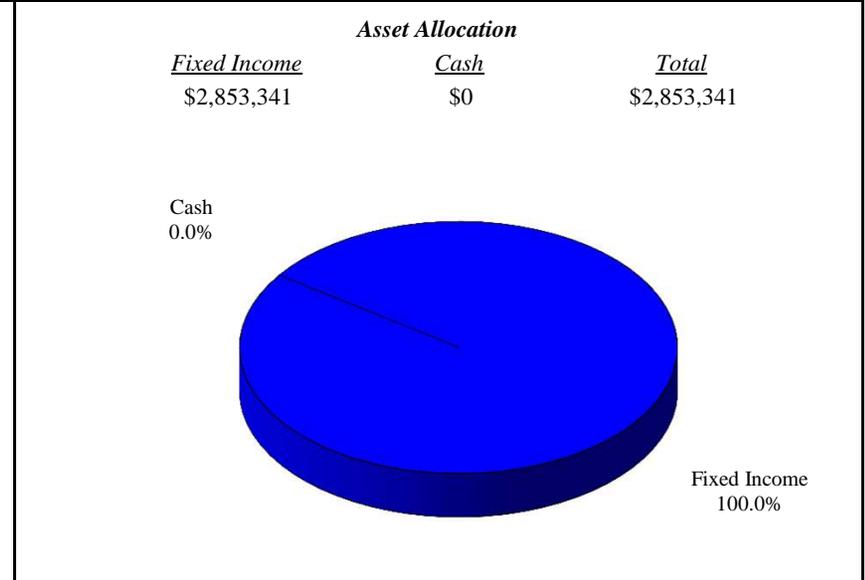
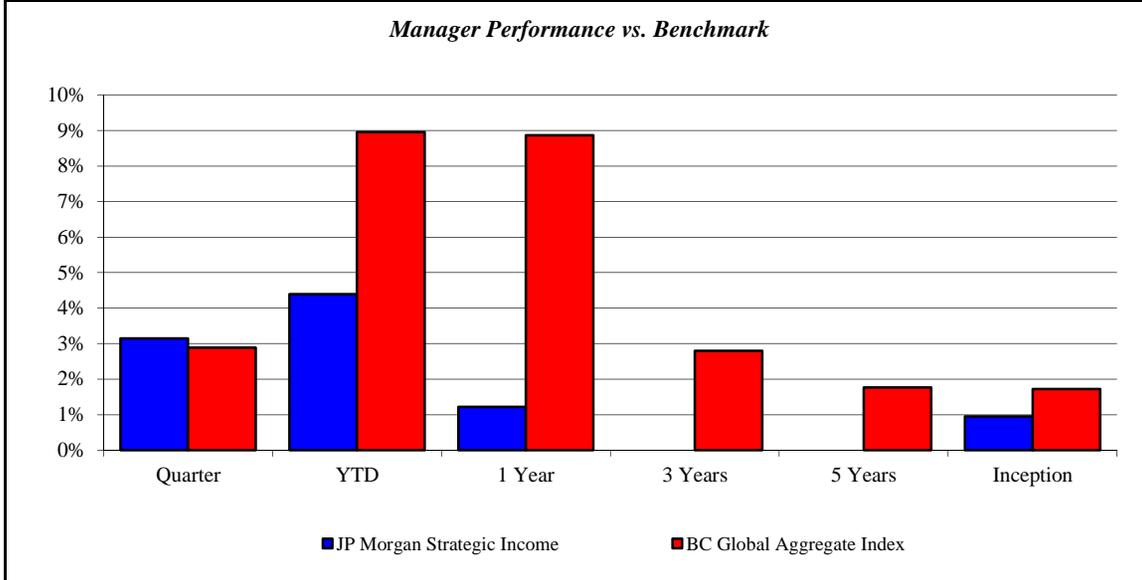


All Comparisons shown as Gross of Fees

JP Morgan Strategic Income

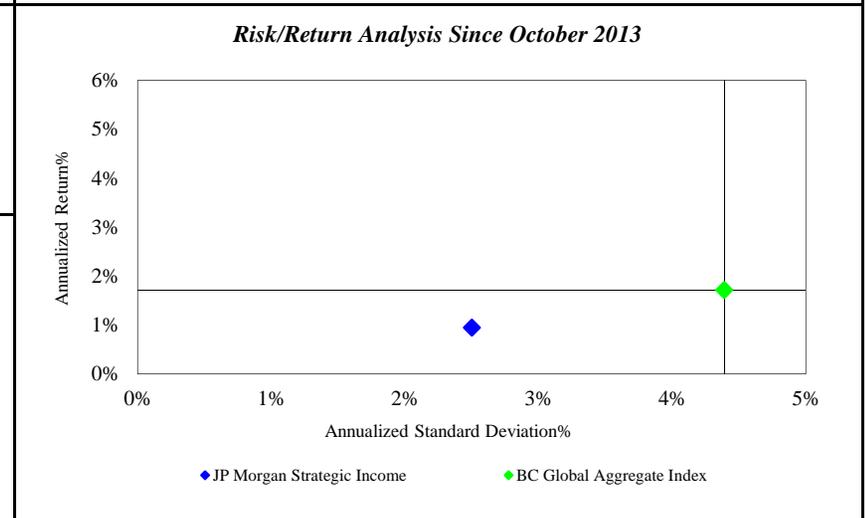
City of Trenton Fire and Police Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Income	3.15%	4.39%	1.22%	N/A	N/A	0.95%
BC Global Aggregate Index	2.89%	8.96%	8.87%	2.80%	1.77%	1.72%

Inception as of Oct-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,766,213	\$2,955,362	\$2,917,131
Contributions/Withdrawals	\$0	-\$135,000	-\$135,000
Investment Earnings	<u>\$87,128</u>	<u>\$32,979</u>	<u>\$71,210</u>
Ending Market Value	\$2,853,341	\$2,853,341	\$2,853,341

Annualized %	Return	Std. Dev.
JP Morgan Strategic Income	0.95%	2.50%
BC Global Aggregate Index	1.72%	4.39%

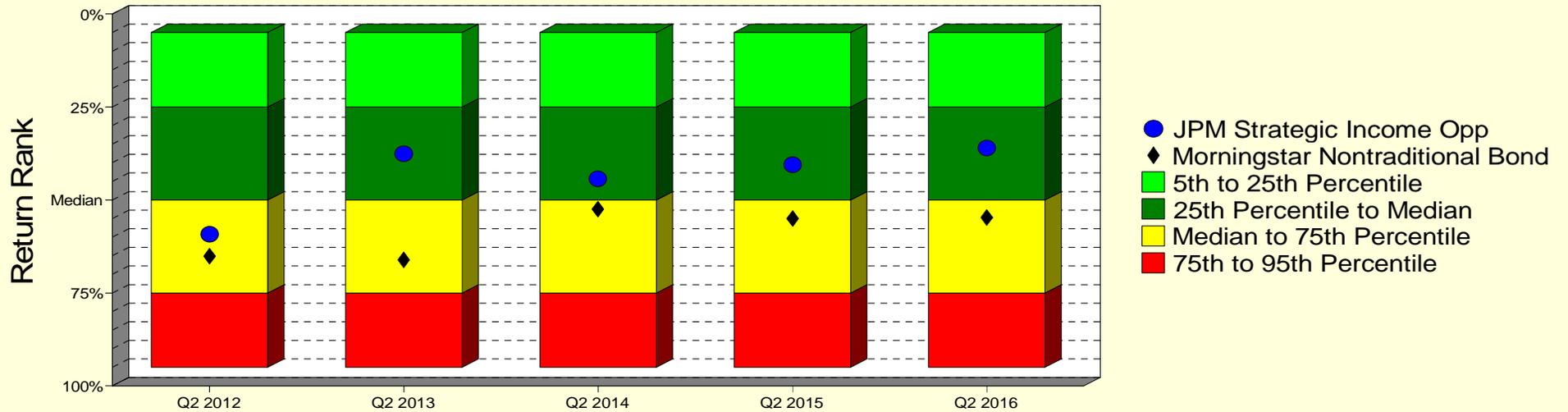
JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Nontraditional Bond



Manager vs Universe: Return Rank

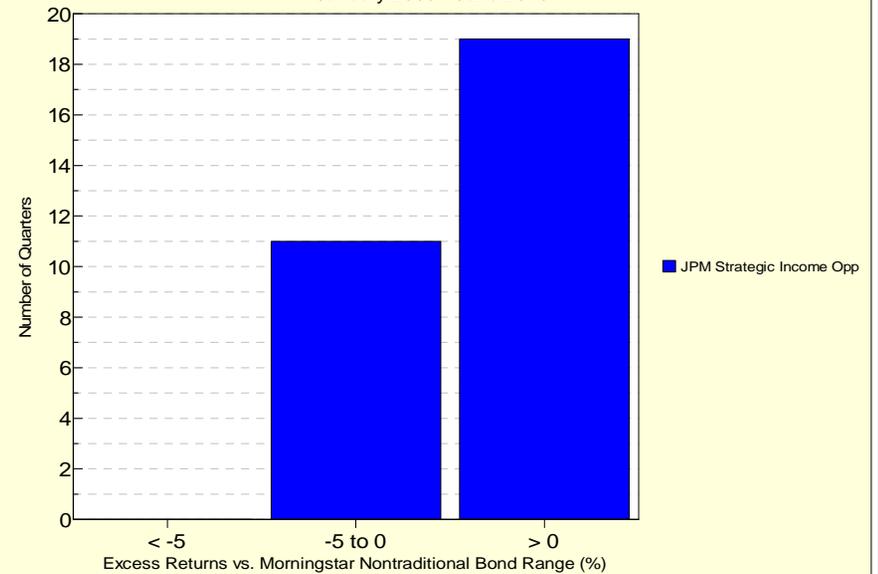
12-Quarter Moving Windows, Computed Yearly

	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	109 mng	126 mng	186 mng	201 mng	220 mng
JPM Strategic Income Opp	59.26%	37.60%	44.32%	40.50%	36.07%
Morningstar Nontraditional Bond	65.12%	66.09%	52.51%	54.96%	54.77%

Morningstar Nontraditional Bond

Histogram of Excess Returns vs. Morningstar Nontraditional Bond

January 2009 - June 2016

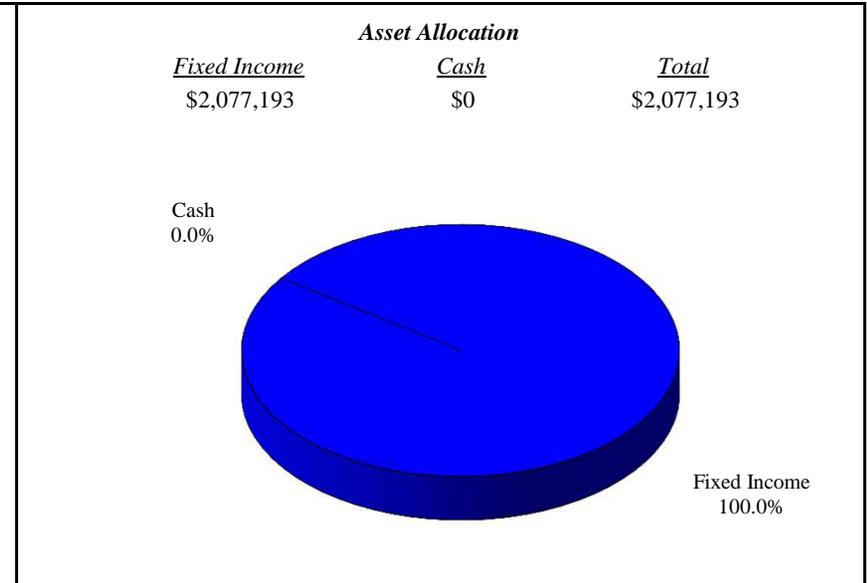
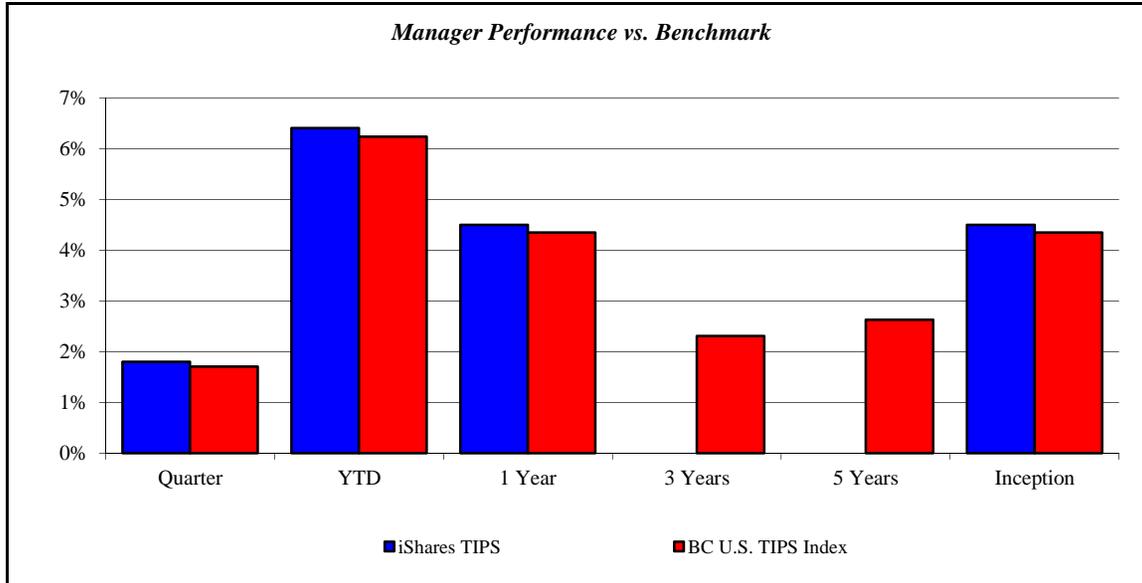


All Comparisons shown as Gross of Fees

iShares TIPS

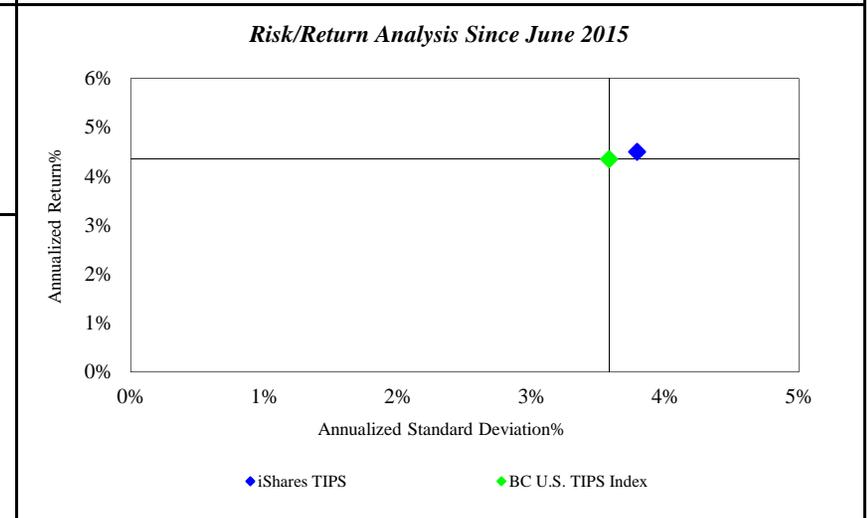
City of Trenton Fire and Police Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares TIPS	1.80%	6.41%	4.50%	N/A	N/A	4.50%
BC U.S. TIPS Index	1.71%	6.24%	4.35%	2.31%	2.63%	4.35%

Inception as of Jun-15



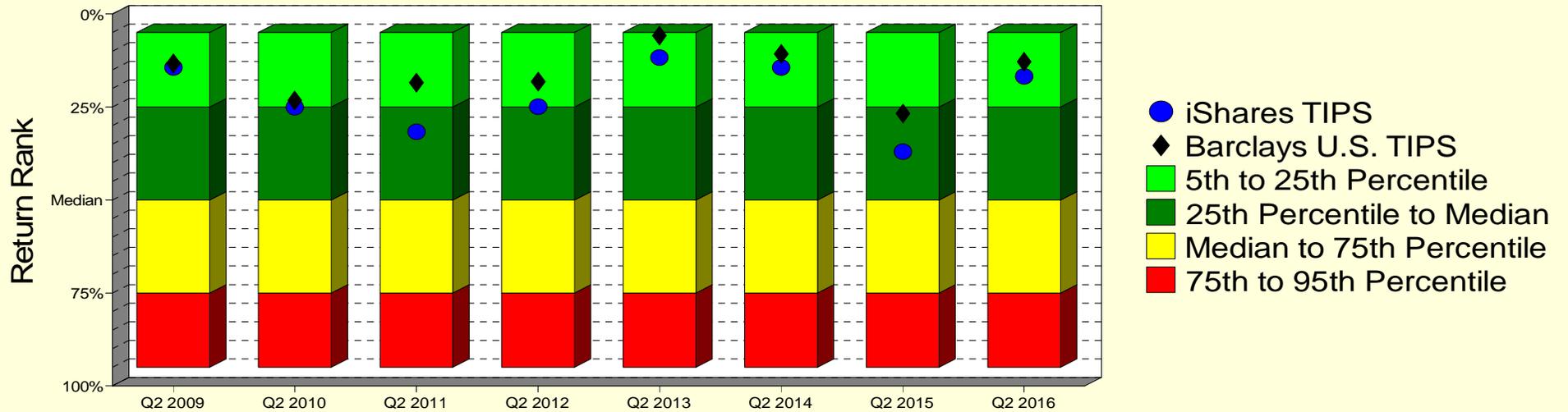
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,041,051	\$2,098,024	\$2,098,024
Contributions/Withdrawals	-\$642	-\$109,440	-\$109,440
<u>Investment Earnings</u>	<u>\$36,784</u>	<u>\$88,609</u>	<u>\$88,609</u>
Ending Market Value	\$2,077,193	\$2,077,193	\$2,077,193

Annualized %	Return	Std. Dev.
iShares TIPS	4.50%	3.79%
BC U.S. TIPS Index	4.35%	3.58%

iShares TIPS

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

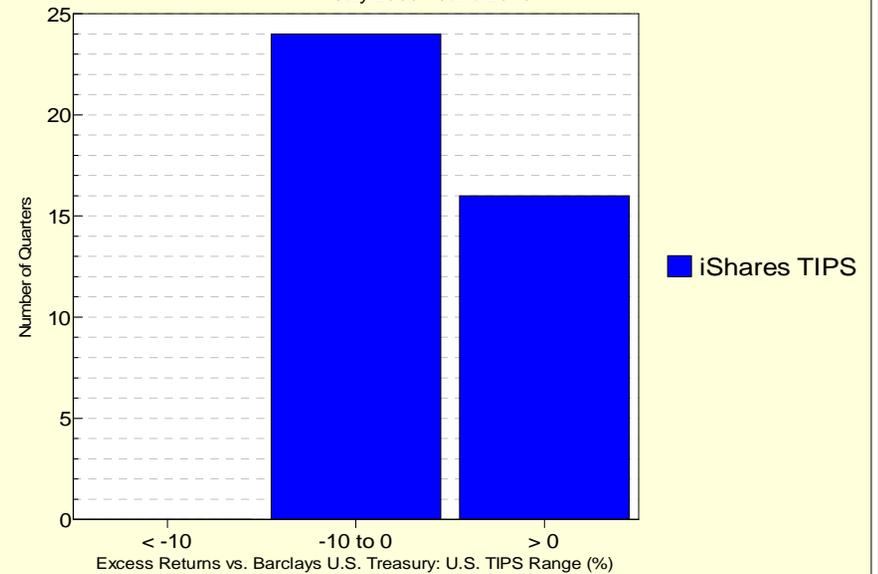
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	183 mng	194 mng	201 mng	203 mng	222 mng	229 mng	226 mng	239 mng
iShares TIPS	14.38%	25.00%	31.62%	24.98%	11.72%	14.40%	37.07%	16.71%
Barclays U.S. TIPS	13.32%	23.28%	18.43%	18.15%	5.76%	10.68%	26.69%	12.86%

Morningstar Inflation Protected Bond

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

July 2006 - June 2016

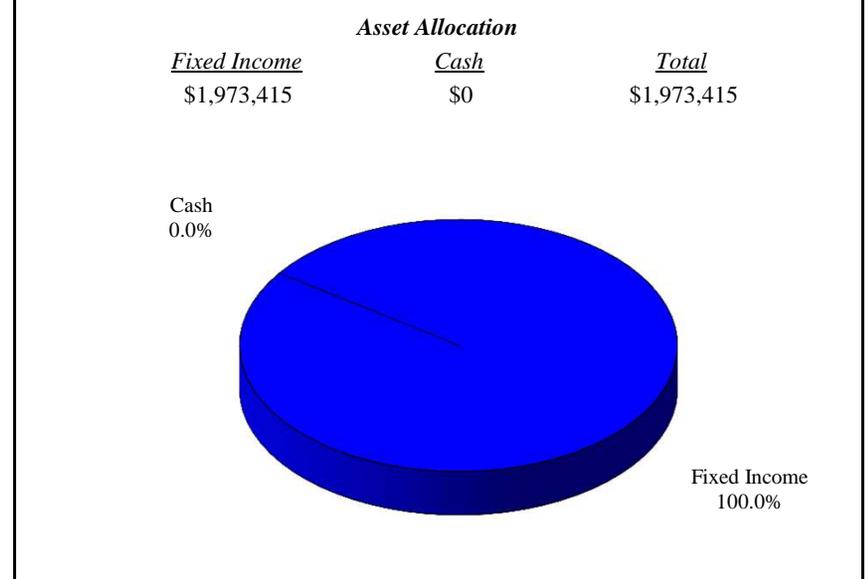
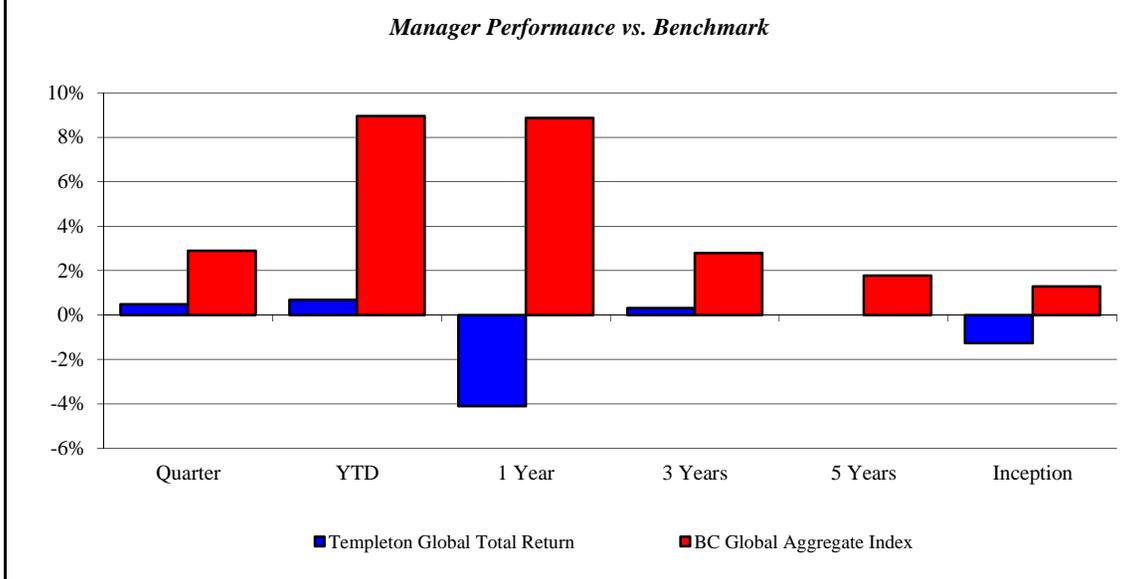


All Comparisons shown as Gross of Fees

Templeton Global Total Return

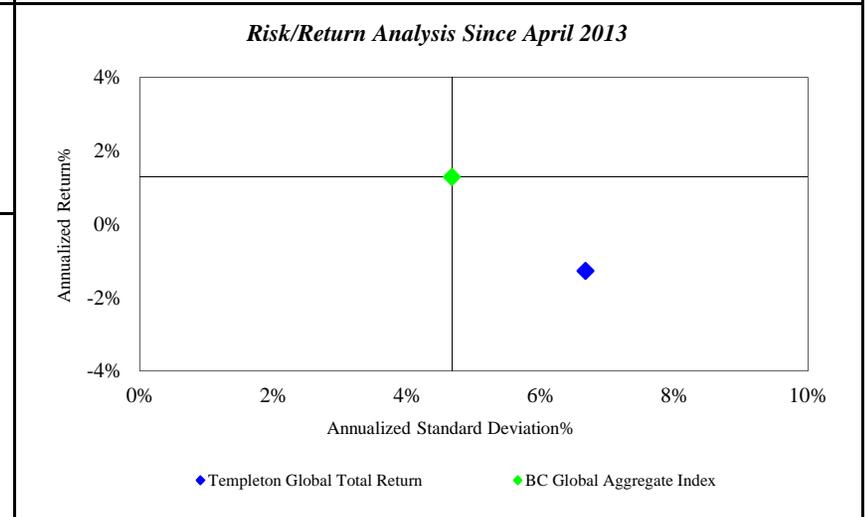
City of Trenton Fire and Police Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Total Return	0.48%	0.69%	-4.10%	0.31%	N/A	-1.27%
BC Global Aggregate Index	2.89%	8.96%	8.87%	2.80%	1.77%	1.29%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$1,964,000	\$4,902,773	\$4,896,454
Contributions/Withdrawals	\$0	-\$2,715,000	-\$2,715,000
<u>Investment Earnings</u>	<u>\$9,415</u>	<u>-\$214,358</u>	<u>-\$208,039</u>
Ending Market Value	\$1,973,415	\$1,973,415	\$1,973,415

Annualized %	Return	Std. Dev.
Templeton Global Total Return	-1.27%	6.67%
BC Global Aggregate Index	1.29%	4.67%

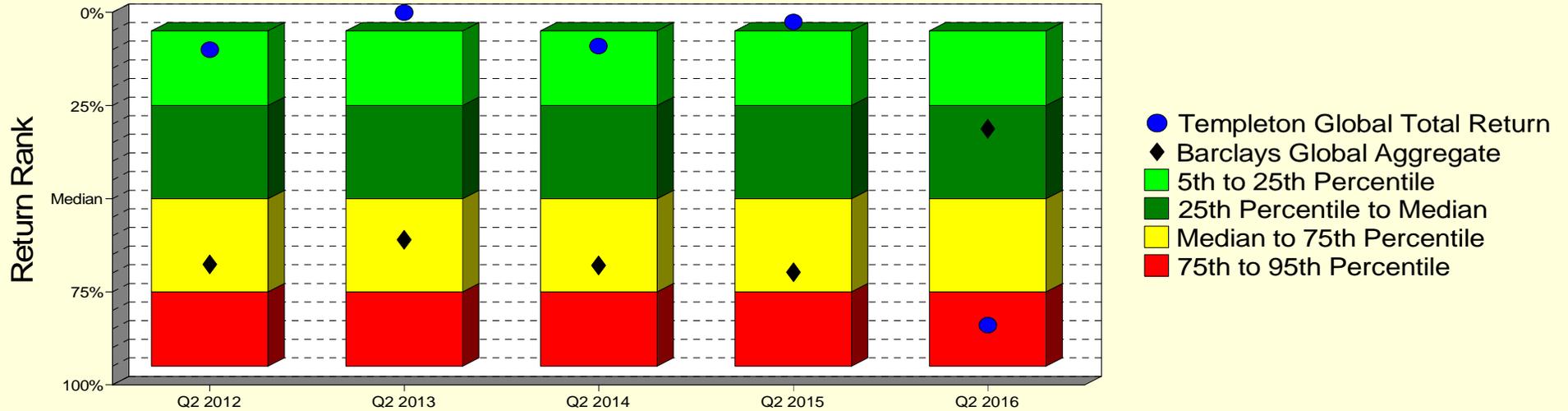
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

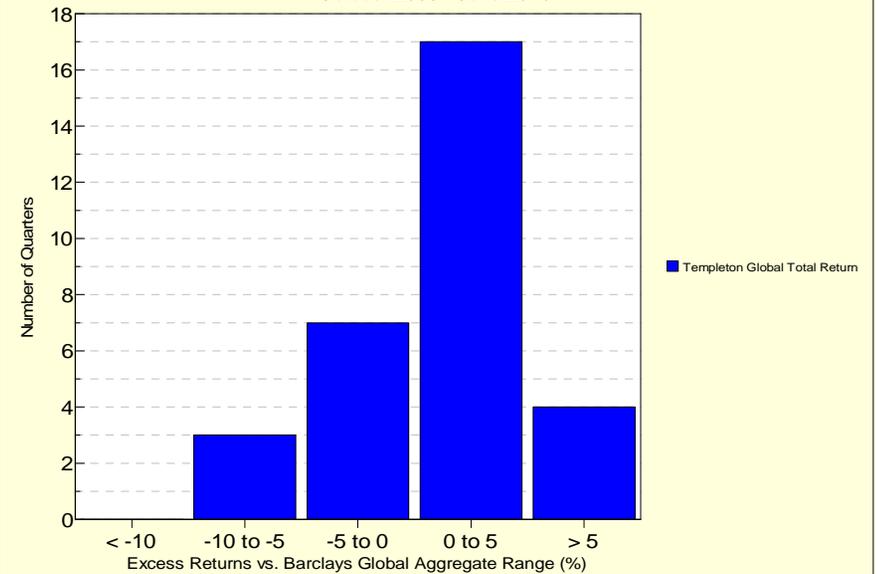
12-Quarter Moving Windows, Computed Yearly

	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	311 mng	324 mng	322 mng	343 mng	351 mng
Templeton Global Total Return	10.00%	0.00%	9.03%	2.63%	84.00%
Barclays Global Aggregate	67.67%	61.03%	67.94%	69.71%	31.29%

Morningstar World Bond

Histogram of Excess Returns vs. Barclays Global Aggregate

October 2008 - June 2016

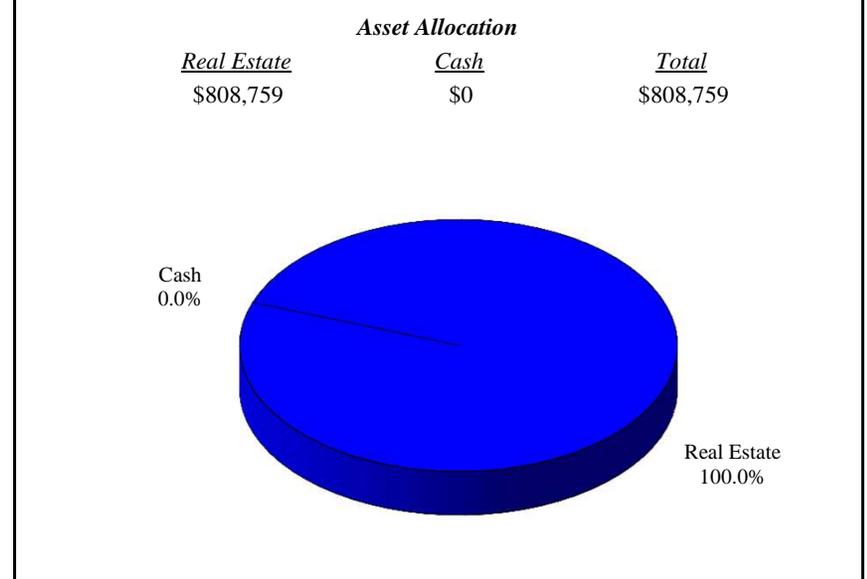
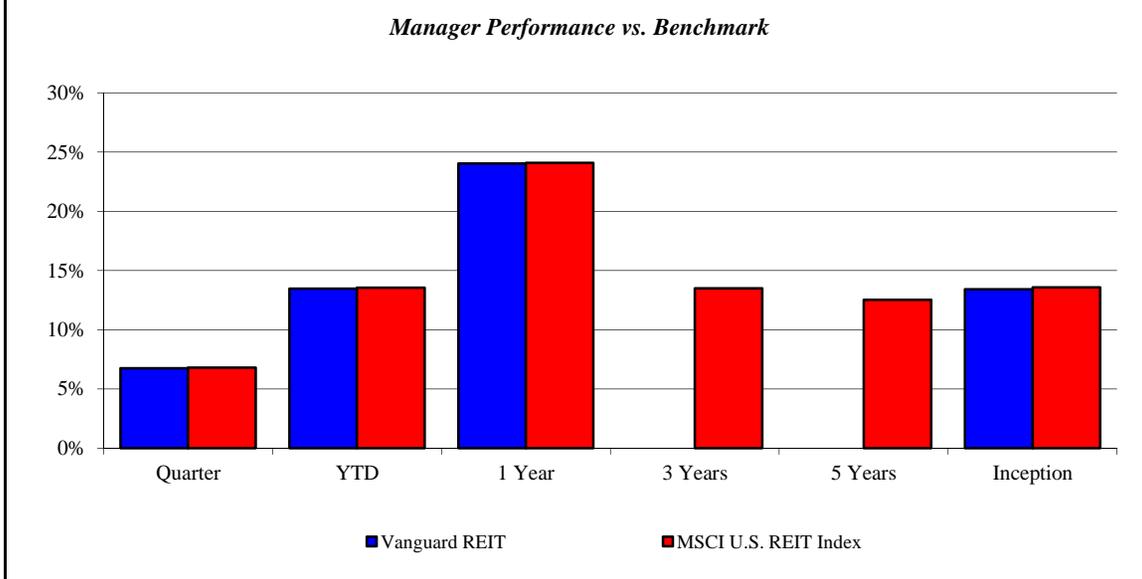


All Comparisons shown as Gross of Fees

Vanguard REIT

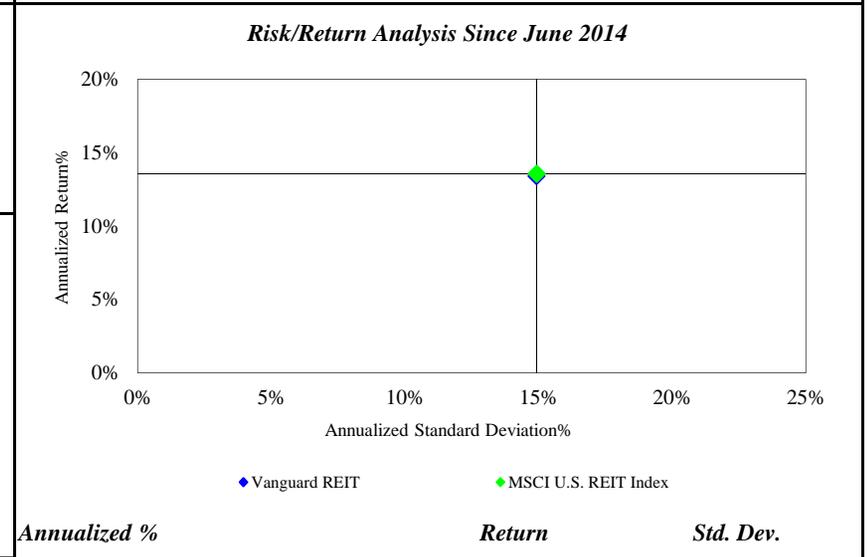
City of Trenton Fire and Police Retirement System

As of 6/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	6.76%	13.48%	24.03%	N/A	N/A	13.43%
MSCI U.S. REIT Index	6.81%	13.56%	24.10%	13.51%	12.53%	13.57%

Inception as of Jun-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$764,340	\$548,611	\$1,030,173
Contributions/Withdrawals	-\$6,968	\$102,321	-\$428,980
<u>Investment Earnings</u>	<u>\$51,388</u>	<u>\$157,827</u>	<u>\$207,566</u>
Ending Market Value	\$808,759	\$808,759	\$808,759

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard REIT	13.43%	14.92%
MSCI U.S. REIT Index	13.57%	14.94%

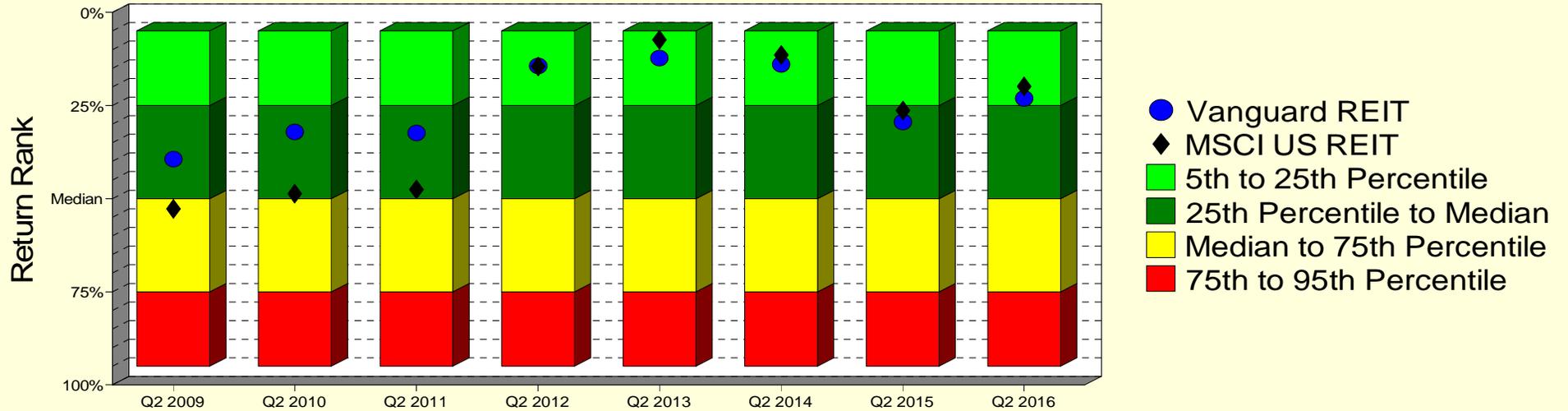
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Real Estate



Manager vs Universe: Return Rank

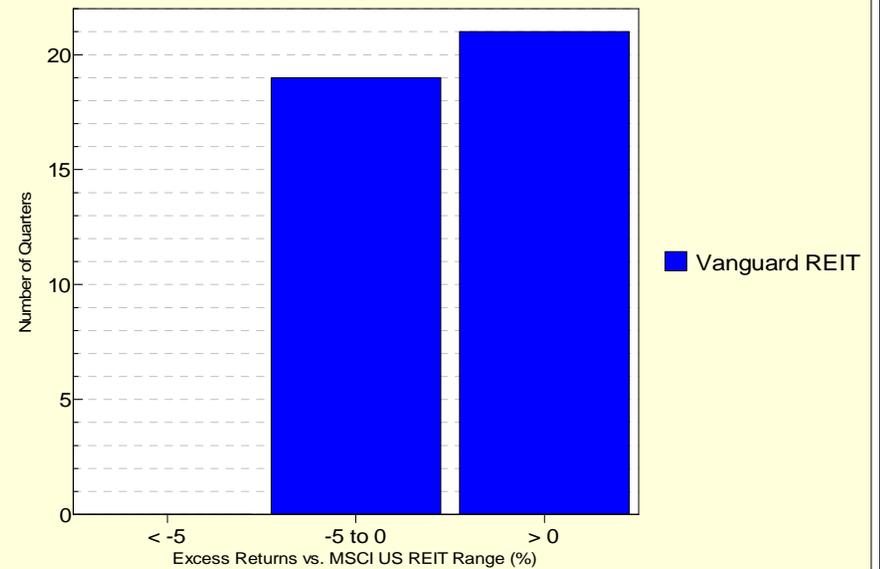
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	264 mng	267 mng	267 mng	270 mng	273 mng	266 mng	269 mng	274 mng
Vanguard REIT	39.44%	32.16%	32.40%	14.32%	12.21%	13.93%	29.45%	23.05%
MSCI US REIT	52.71%	48.64%	47.50%	14.49%	7.33%	11.43%	26.32%	19.89%

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 6/30/2016

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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