Investment Performance Review
Period Ending September 30, 2017

City of Trenton
Fire & Police Retirement System

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

Market Update
September 30, 2017

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	2.06	4.48	14.24	18.61	10.80	14.22
Russell Midcap Index	2.77	3.47	11.73	15.31	9.52	14.25
Russell 2000 Index	6.24	5.67	10.93	20.71	12.15	13.78
Russell 1000 Growth Indx	1.30	5.90	20.72	21.94	12.68	15.25
Russell 1000 Value Index	2.96	3.11	7.92	15.11	8.52	13.19
Russell 3000 Index	2.44	4.57	13.91	18.70	10.72	14.22
MSCI EAFE NR	2.49	5.40	19.96	19.10	5.03	8.37
MSCI EM NR	(0.40)	7.89	27.78	22.46	4.90	3.98

Russell Indices Style Returns

YTD

	V	B	G
L	7.9	14.2	20.7
M	7.4	11.7	17.3
S	5.7	10.9	16.8

2016

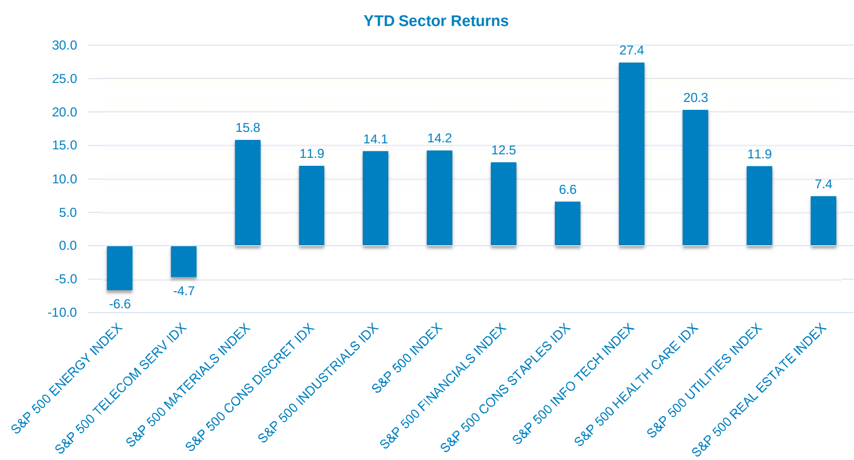
	V	B	G
L	17.3	12.0	7.0
M	19.9	13.7	7.3
S	31.6	21.2	11.3

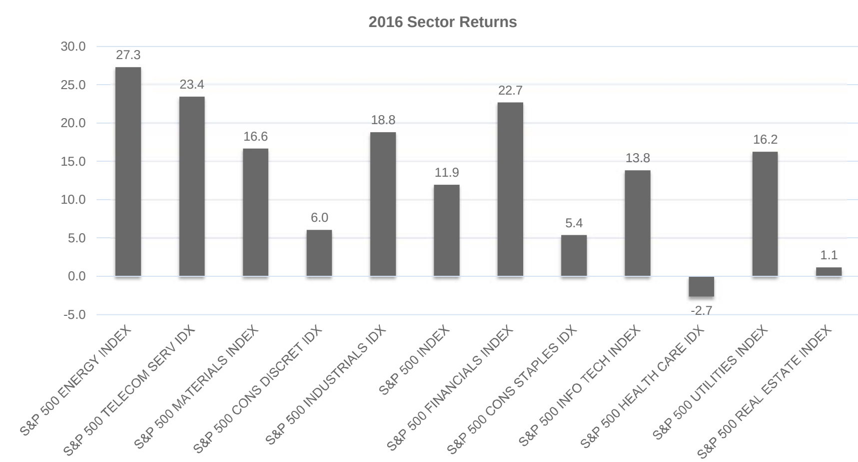
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.48)	0.85	3.14	0.07	5.96	2.55
U.S. Corporate Investment Grade	(0.17)	1.34	5.19	2.21	7.55	3.16
U.S. Corporate High Yield	0.90	1.98	7.00	8.88	3.78	5.45
Global Aggregate	(0.90)	1.76	6.25	(1.26)	6.96	1.61

Currencies	Levels 09/30/17	12/31/16	12/31/15
Euro Spot	1.18	1.05	1.09
British Pound Spot	1.34	1.23	1.47
Japanese Yen Spot	112.51	116.96	120.22
Swiss Franc Spot	0.97	1.02	1.00

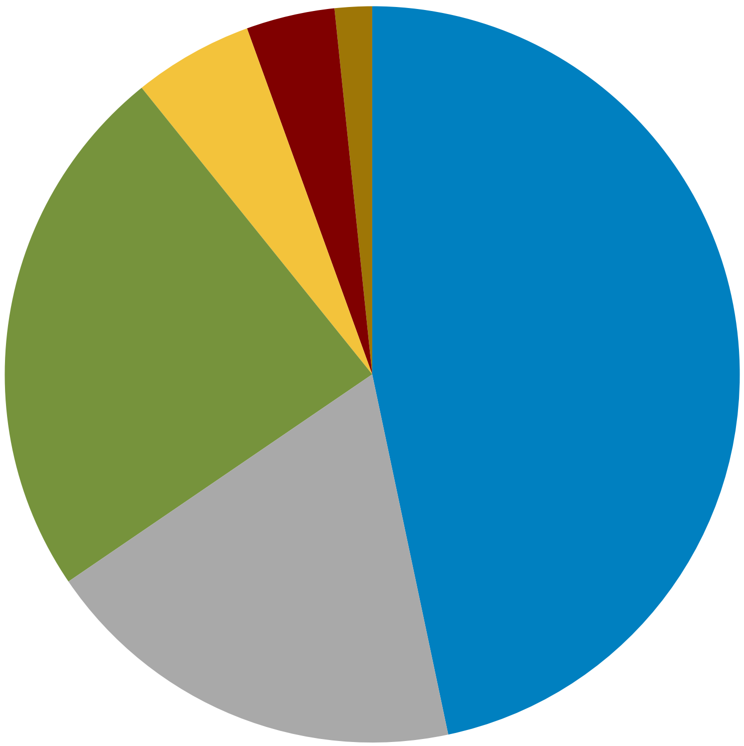
Key Rates	Levels (%) 09/30/17	12/31/16	12/31/15	12/31/14	12/31/13
3 Month	1.04	0.50	0.16	0.04	0.07
US 2 Year	1.48	1.19	1.05	0.66	0.38
US 10 Year	2.33	2.44	2.27	2.17	3.03
US 30 Year	2.86	3.07	3.02	2.75	3.97
ICE LIBOR USD 3M	1.33	1.00	0.61	0.26	0.25
Euribor 3 Month ACT/360	(0.33)	(0.32)	(0.13)	0.08	0.29
Bankrate 30Y Mortgage Rates Na	3.80	4.06	3.90	3.99	4.54
Prime	4.25	3.75	3.50	3.25	3.25

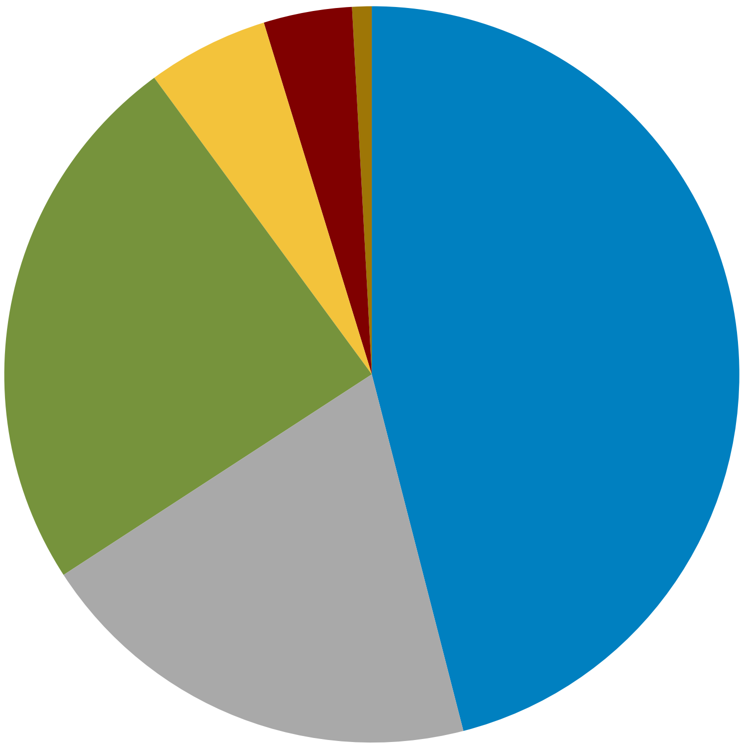
Commodities	Levels 09/30/17	12/31/16	12/31/15
Oil	51.67	57.03	47.13
Gasoline	2.56	2.34	2.00
Natural Gas	3.01	3.57	2.78
Gold	1,284.80	1,165.70	1,074.30
Silver	16.68	16.22	14.17
Copper	295.50	252.50	216.90
Corn	355.25	380.00	398.75
BBG Commodity TR Idx	171.86	176.94	158.31





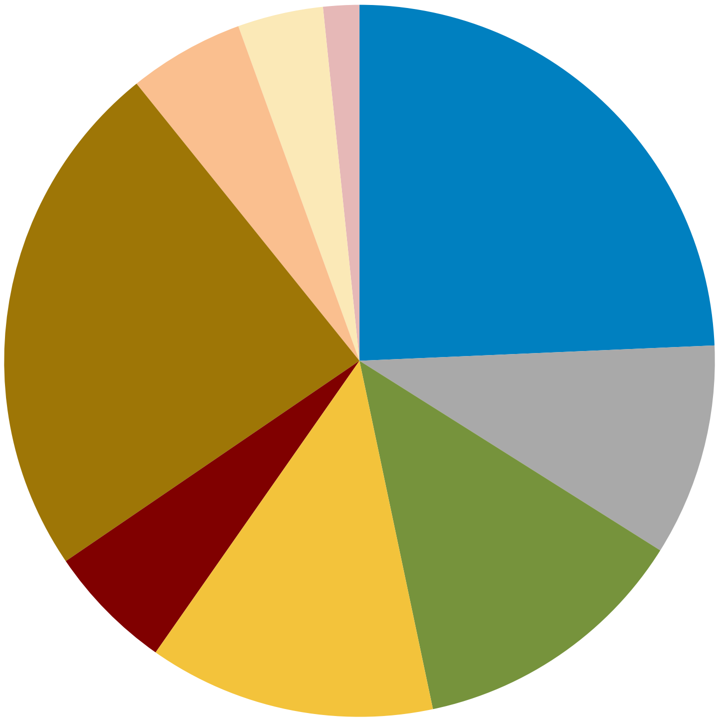
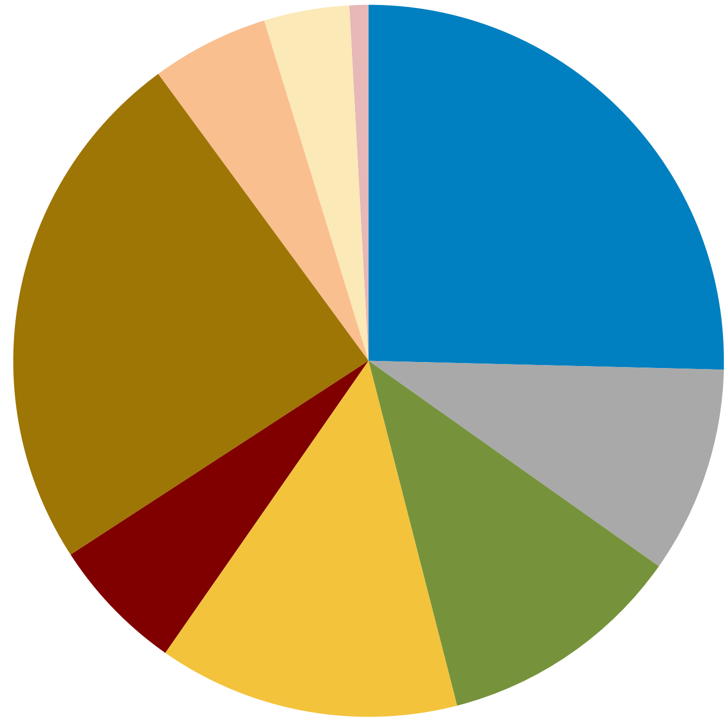
June 30, 2017 : $52,257,572	September 30, 2017 : $52,268,693





Allocation	Market Value	Allocation
US Equity	24,397,384	46.7
International Equity	9,824,243	18.8
US Fixed Income	12,393,956	23.7
Global Fixed Income	2,748,414	5.3
US REIT (Real-Estate Funds)	2,035,639	3.9
Cash	857,935	1.6

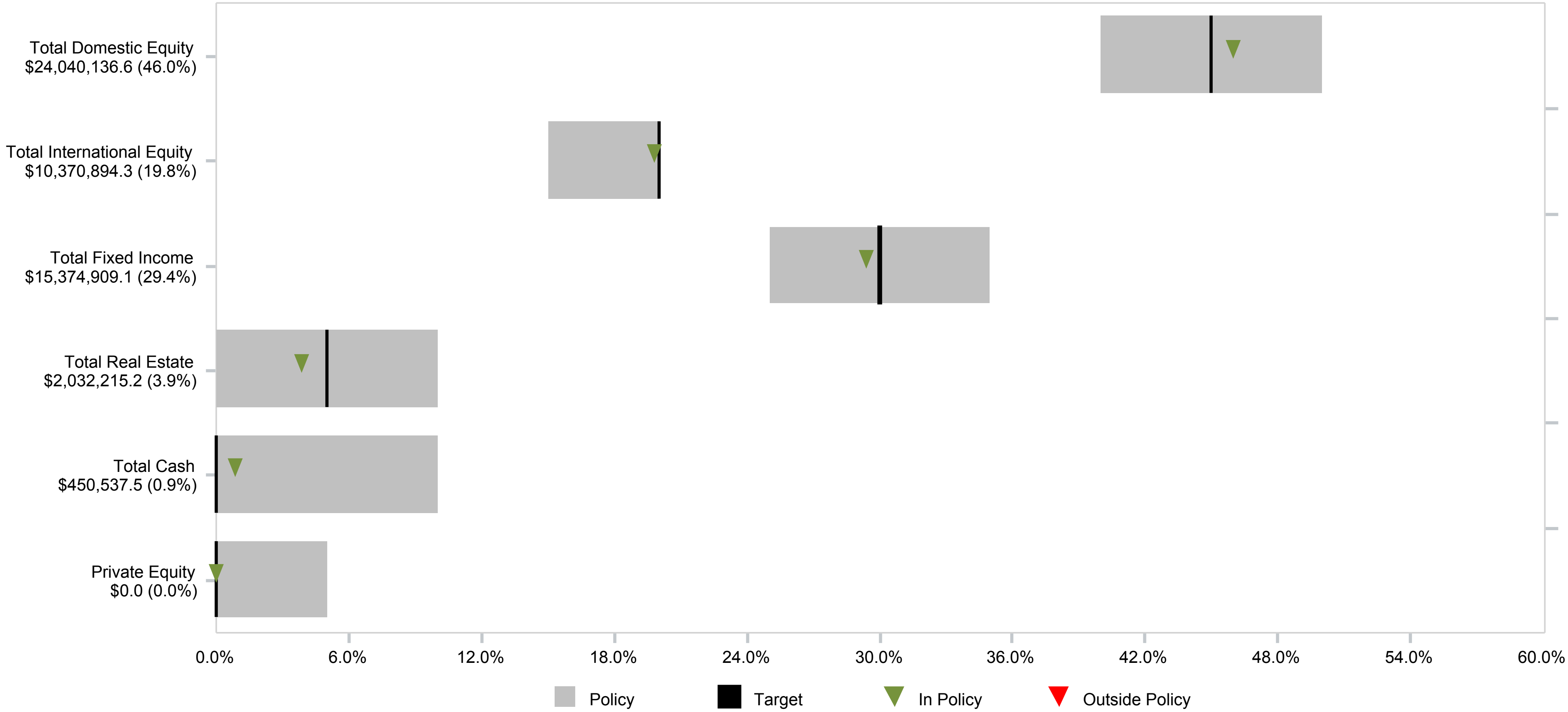
Allocation	Market Value	Allocation
US Equity	24,040,137	46.0
International Equity	10,370,894	19.8
US Fixed Income	12,586,447	24.1
Global Fixed Income	2,788,462	5.3
US REIT (Real-Estate Funds)	2,032,215	3.9
Cash	450,538	0.9

June 30, 2017 : $52,257,572	September 30, 2017 : $52,268,693
	

Allocation	Market Value	Allocation
Vanguard 500 Index (VFIAX)	12,704,197	24.3
Seizert Capital	5,030,462	9.6
Loomis Sayles SMID Core	6,662,725	12.7
Vanguard FTSE Developed Markets (VEA)	6,814,990	13.0
Vanguard FTSE Emerging Markets (VWO)	3,009,253	5.8
Loomis Sayles Core Plus	12,393,956	23.7
Templeton Global Total Return (FTTRX)	2,748,414	5.3
Vanguard REIT (VNQ)	2,035,639	3.9
Cash Account	857,935	1.6

Allocation	Market Value	Allocation
Vanguard 500 Index (VFIAX)	13,272,747	25.4
Seizert Capital	4,911,128	9.4
Loomis Sayles SMID Core	5,856,262	11.2
Vanguard FTSE Developed Markets (VEA)	7,159,698	13.7
Vanguard FTSE Emerging Markets (VWO)	3,211,196	6.1
Loomis Sayles Core Plus	12,586,447	24.1
Templeton Global Total Return (FTTRX)	2,788,462	5.3
Vanguard REIT (VNQ)	2,032,215	3.9
Cash Account	450,538	0.9

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Retirement Plan	52,268,693	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	24,040,137	46.0	40.0	45.0	50.0	-3,132,660	-519,225	2,094,210
Total International Equity	10,370,894	19.8	15.0	20.0	20.0	-2,530,590	82,844	82,844
Total Fixed Income	15,374,909	29.4	25.0	30.0	35.0	-2,307,736	305,699	2,919,133
Total Real Estate	2,032,215	3.9	0.0	5.0	10.0	-2,032,215	581,219	3,194,654
Total Cash	450,538	0.9	0.0	0.0	10.0	-450,538	-450,538	4,776,332
Private Equity	-	0.0	0.0	0.0	5.0	-	-	2,613,435

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement Plan	**3.11**	**(79)**	**3.11**	**(79)**	**13.94**	**(8)**	**6.36**	**(69)**	**7.68**	**(85)**	**7.84**	**(84)**	**5.08**	**(85)**	**7.38**	**(N/A)**	**03/01/1988**
Total Fund Policy	3.52	(37)	3.52	(37)	11.67	(70)	6.11	(78)	7.34	(93)	7.65	(91)	5.04	(86)	8.06	(N/A)	
All Public Plans-Total Fund Median	3.41		3.41		12.19		6.66		8.51		8.49		5.70		N/A		
Total Domestic Equity																	
Vanguard 500 Index (VFIAX)	4.48	(46)	4.48	(46)	N/A		N/A		N/A		N/A		N/A		5.12	(49)	06/01/2017
S&P 500 Index	4.48	(46)	4.48	(46)	18.61	(43)	10.81	(16)	14.22	(16)	14.38	(13)	7.44	(20)	5.13	(49)	
IM U.S. Large Cap Core Equity (MF) Median	4.40		4.40		18.25		9.40		13.11		13.06		6.60		5.07		
Seizert Capital	-2.37	(100)	-2.37	(100)	N/A		N/A		N/A		N/A		N/A		-0.36	(99)	06/01/2017
Russell Midcap Index	3.47	(62)	3.47	(62)	15.32	(81)	9.54	(64)	14.26	(57)	13.80	(63)	8.08	(72)	4.50	(71)	
IM U.S. Mid Cap Equity (SA+CF) Median	3.81		3.81		18.05		10.14		14.47		14.02		8.97		5.27		
Loomis Sayles SMID Core	4.57	(46)	4.57	(46)	18.95	(48)	9.45	(84)	N/A		N/A		N/A		11.37	(89)	05/01/2013
Russell 2500 Index	4.74	(43)	4.74	(43)	17.79	(73)	10.60	(61)	13.86	(87)	13.66	(78)	8.19	(79)	11.85	(88)	
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.44		4.44		18.86		11.00		15.12		14.82		9.23		12.91		
Total Developed Equity																	
Vanguard FTSE Developed Markets (VEA)	5.49	(65)	5.49	(65)	19.30	(51)	6.21	(38)	N/A		N/A		N/A		3.67	(45)	07/01/2014
MSCI EAFE (Net) Index	5.40	(66)	5.40	(66)	19.10	(53)	5.04	(56)	8.38	(36)	6.38	(39)	1.34	(54)	2.71	(61)	
IM International Equity (MF) Median	6.22		6.22		19.33		5.37		7.50		5.76		1.43		3.34		
Total Emerging Equity																	
Vanguard FTSE Emerging Markets (VWO)	7.99	(46)	7.99	(46)	18.67	(66)	N/A		N/A		N/A		N/A		5.34	(74)	07/01/2015
MSCI Emerging Markets (Net) Index	7.89	(48)	7.89	(48)	22.46	(38)	4.90	(44)	3.99	(54)	2.54	(51)	1.32	(45)	7.40	(49)	
IM Emerging Markets Equity (MF) Median	7.79		7.79		21.05		4.65		4.10		2.57		1.05		7.33		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Loomis Sayles Core Plus	1.55	(2)	1.55	(2)	4.57	(4)	4.06	(5)	N/A		N/A		N/A		3.54	(3)	05/01/2013
Bloomberg Barclays U.S. Aggregate Index	0.85	(75)	0.85	(75)	0.07	(83)	2.71	(83)	2.06	(85)	2.95	(86)	4.27	(86)	2.09	(82)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		0.92		0.60		3.01		2.46		3.42		4.76		2.40		
Total Global Fixed Income																	
Templeton Global Total Return (FTTRX)	1.46	(60)	1.46	(60)	14.33	(1)	2.91	(18)	N/A		N/A		N/A		2.36	(17)	05/01/2013
Bloomberg Barclays Global Aggregate	1.76	(34)	1.76	(34)	-1.26	(90)	1.30	(60)	0.48	(75)	1.62	(69)	3.31	(57)	0.82	(64)	
IM Global Fixed Income (MF) Median	1.59		1.59		1.10		1.62		1.38		2.15		3.52		1.19		
Total Real Estate																	
Vanguard REIT (VNQ)	0.86	(38)	0.86	(38)	0.44	(41)	9.26	(28)	N/A		N/A		N/A		7.47	(29)	07/01/2014
MSCI U.S. REIT Index	0.93	(33)	0.93	(33)	0.54	(40)	9.67	(19)	9.58	(12)	11.32	(13)	5.79	(27)	7.84	(19)	
IM Real Estate Sector (MF) Median	0.70		0.70		-0.09		8.63		8.49		10.36		5.15		6.94		

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

Comparative Performance

	FYTD	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012	Jul-2010 To Jun-2011	Jul-2009 To Jun-2010	Jul-2008 To Jun-2009	Jul-2007 To Jun-2008
Total Retirement Plan	**3.11 (79)**	**-1.39 (91)**	**1.20 (92)**	**16.06 (69)**	**11.01 (73)**	**-1.10 (89)**	**21.72 (40)**	**10.87 (79)**	**-18.09 (76)**	**0.89 (4)**
Total Fund Policy	3.52 (37)	-0.03 (66)	2.09 (82)	15.63 (76)	9.15 (92)	2.18 (27)	18.91 (80)	10.18 (87)	-16.81 (68)	1.25 (3)
All Public Plans-Total Fund Median	3.41	0.67	3.45	16.85	12.19	1.09	21.10	12.50	-15.14	-4.22
Total Domestic Equity										
Vanguard 500 Index (VFIAX)	4.48 (46)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	4.48 (46)	3.99 (23)	7.42 (27)	24.61 (40)	20.60 (51)	5.45 (19)	30.69 (34)	14.43 (25)	-26.21 (53)	-13.12 (56)
IM U.S. Large Cap Core Equity (MF) Median	4.40	0.54	6.32	23.68	20.65	1.98	29.38	12.18	-26.00	-12.68
Seizert Capital	-2.37 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	3.47 (62)	0.56 (30)	6.63 (64)	26.85 (49)	25.41 (37)	-1.65 (48)	38.47 (58)	25.13 (29)	-30.36 (63)	-11.19 (65)
IM U.S. Mid Cap Equity (SA+CF) Median	3.81	-2.62	8.34	26.70	23.66	-2.03	39.20	22.83	-28.26	-8.61
Loomis Sayles SMID Core	4.57 (46)	-7.19 (92)	6.85 (60)	26.35 (49)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	4.74 (43)	-3.67 (57)	5.92 (77)	25.58 (65)	25.61 (44)	-2.29 (54)	39.28 (64)	24.03 (39)	-26.72 (40)	-14.28 (63)
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.44	-3.39	8.34	26.33	25.43	-2.10	40.36	23.45	-28.15	-12.68
Total Developed Equity										
Vanguard FTSE Developed Markets (VEA)	5.49 (65)	-8.43 (38)	-3.12 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	5.40 (66)	-10.16 (54)	-4.22 (55)	23.57 (23)	18.62 (25)	-13.83 (42)	30.36 (53)	5.92 (71)	-31.35 (50)	-10.61 (58)
IM International Equity (MF) Median	6.22	-9.85	-3.84	19.74	14.92	-14.54	30.64	9.93	-31.41	-9.19
Total Emerging Equity										
Vanguard FTSE Emerging Markets (VWO)	7.99 (46)	-12.28 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	7.89 (48)	-12.05 (69)	-5.12 (37)	14.31 (49)	2.87 (54)	-15.94 (49)	27.80 (43)	23.15 (34)	-28.07 (34)	4.63 (38)
IM Emerging Markets Equity (MF) Median	7.79	-10.27	-6.65	14.16	3.34	-16.05	27.14	21.62	-30.56	3.52

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	FYTD		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014		Jul-2012 To Jun-2013		Jul-2011 To Jun-2012		Jul-2010 To Jun-2011		Jul-2009 To Jun-2010		Jul-2008 To Jun-2009		Jul-2007 To Jun-2008	
Total Domestic Fixed Income																				
Loomis Sayles Core Plus	1.55	(2)	4.03	(99)	0.55	(99)	9.68	(1)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	0.85	(75)	6.00	(61)	1.86	(74)	4.37	(79)	-0.69	(88)	7.47	(72)	3.90	(82)	9.50	(83)	6.05	(51)	7.12	(44)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		6.14		2.05		4.98		0.17		7.88		4.66		11.20		6.15		6.73	
Total Global Fixed Income																				
Templeton Global Total Return (FTTRX)	1.46	(60)	-4.09	(100)	-2.30	(32)	7.74	(33)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays Global Aggregate	1.76	(34)	8.87	(11)	-7.09	(73)	7.39	(41)	-2.18	(75)	2.73	(46)	10.51	(48)	5.00	(88)	2.76	(24)	12.90	(17)
IM Global Fixed Income (MF) Median	1.59		4.95		-5.09		6.90		0.47		2.51		10.17		8.61		-0.40		9.14	
Total Real Estate																				
Vanguard REIT (VNQ)	0.86	(38)	24.24	(8)	2.84	(81)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI U.S. REIT Index	0.93	(33)	24.10	(9)	3.93	(52)	13.38	(37)	9.04	(20)	13.18	(17)	34.09	(39)	55.23	(24)	-43.74	(58)	-14.14	(46)
IM Real Estate Sector (MF) Median	0.70		21.08		4.02		12.91		7.29		11.59		33.39		52.17		-43.14		-14.46	

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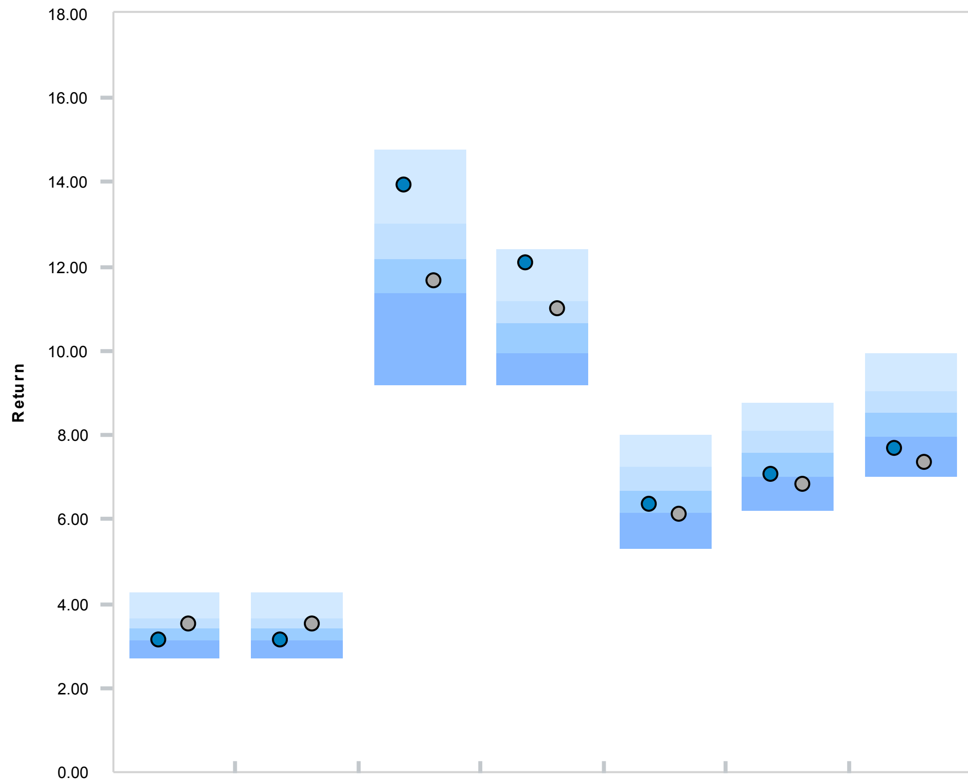
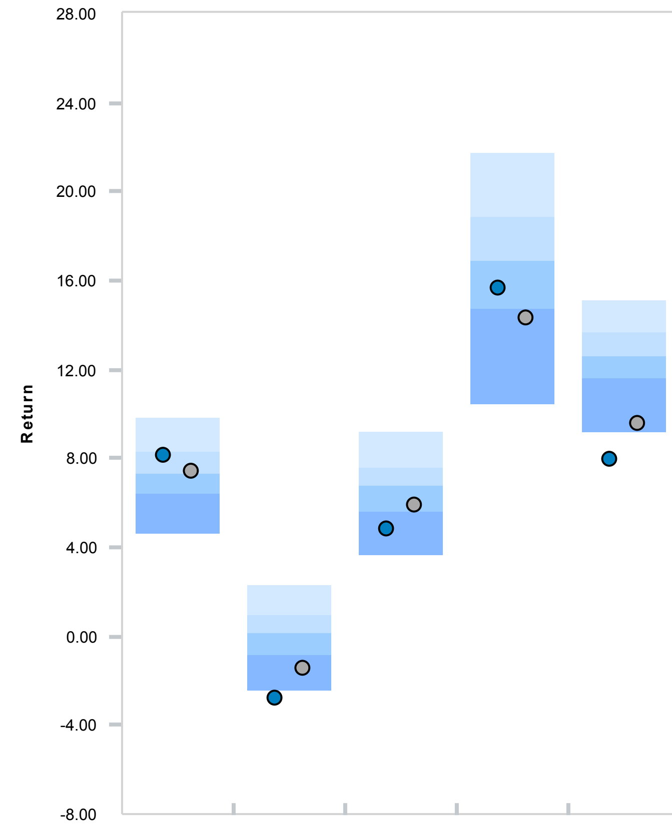
Financial Reconciliation

	Market Value 07/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2017
Total Retirement Plan	**52,257,572**	**-**	**691,683**	**-2,245,926**	**-25,925**	**120,946**	**1,487,178**	**52,268,693**
Total Equity	**34,221,627**	**-53,357**	**-**	**-1,100,000**	**-14,638**	**84,694**	**1,272,706**	**34,411,031**
Total Domestic Equity	**24,397,384**	**14,638**	**-**	**-1,100,000**	**-14,638**	**16,698**	**726,055**	**24,040,137**
Vanguard 500 Index (VFIAX)	12,704,197	-	-	-	-	-	568,550	13,272,747
Seizert Capital	5,030,462	-	-	-	-	16,698	-136,032	4,911,128
Loomis Sayles SMID Core	6,662,725	14,638	-	-1,100,000	-14,638	-	293,537	5,856,262
Total International Equity	**9,824,243**	**-67,995**	**-**	**-**	**-**	**67,995**	**546,651**	**10,370,894**
Total Developed Equity	**6,814,990**	**-29,523**	**-**	**-**	**-**	**29,523**	**344,708**	**7,159,698**
Vanguard FTSE Developed Markets (VEA)	6,814,990	-29,523	-	-	-	29,523	344,708	7,159,698
Total Emerging Equity	**3,009,253**	**-38,472**	**-**	**-**	**-**	**38,472**	**201,943**	**3,211,196**
Vanguard FTSE Emerging Markets (VWO)	3,009,253	-38,472	-	-	-	38,472	201,943	3,211,196
Total Fixed Income	**15,142,370**	**11,286**	**-**	**-**	**-11,286**	**14,642**	**217,897**	**15,374,909**
Total Domestic Fixed Income	**12,393,956**	**11,286**	**-**	**-**	**-11,286**	**-**	**192,491**	**12,586,447**
Loomis Sayles Core Plus	12,393,956	11,286	-	-	-11,286	-	192,491	12,586,447
Total International Fixed Income	**2,748,414**	**-**	**-**	**-**	**-**	**14,642**	**25,405**	**2,788,462**
Templeton Global Total Return (FTTRX)	2,748,414	-	-	-	-	14,642	25,405	2,788,462
Total Real Estate	**2,035,639**	**-20,887**	**-**	**-**	**-**	**20,887**	**-3,424**	**2,032,215**
Vanguard REIT (VNQ)	2,035,639	-20,887	-	-	-	20,887	-3,424	2,032,215
Total Cash	**857,935**	**62,958**	**691,683**	**-1,145,926**	**-**	**723**	**-**	**450,538**
Cash Account	857,935	62,958	691,683	-1,145,926	-	723	-	450,538

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Retirement Plan	3.11	(79)	3.11	(79)	13.94	(8)	12.06	(8)	6.36	(69)	7.04	(75)	7.68	(85)
Total Fund Policy	3.52	(37)	3.52	(37)	11.67	(70)	11.01	(36)	6.11	(78)	6.81	(82)	7.34	(93)
Median	3.41		3.41		12.19		10.66		6.66		7.57		8.51	

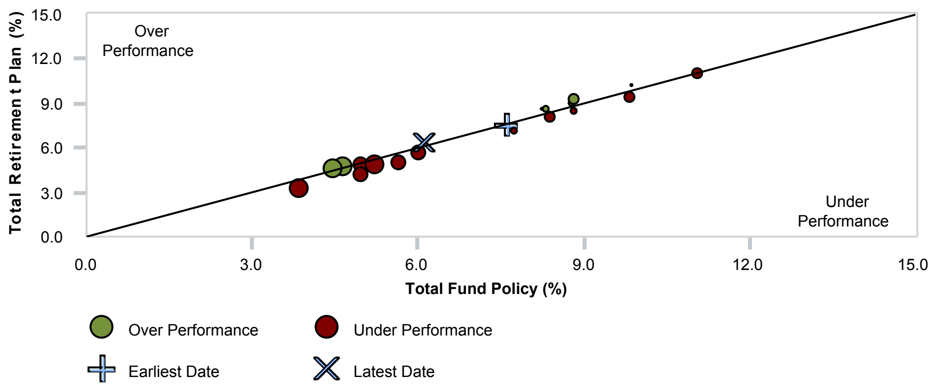


	2016		2015		2014		2013		2012	
Total Retirement Plan	8.13	(30)	-2.85	(97)	4.83	(88)	15.60	(68)	7.91	(98)
Total Fund Policy	7.40	(49)	-1.50	(86)	5.90	(71)	14.25	(81)	9.54	(94)
Median	7.32		0.13		6.74		16.87		12.64	

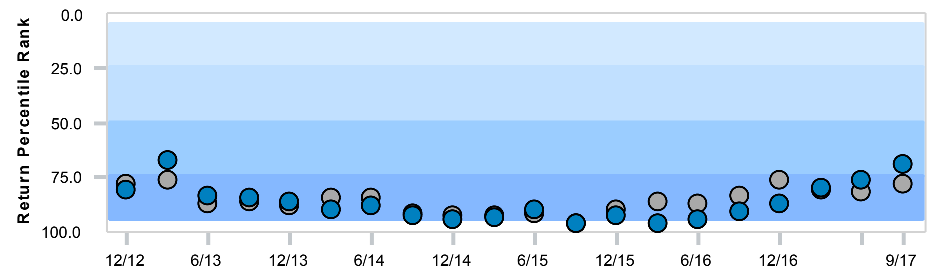
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Total Retirement Plan	3.36	(22)	5.74	(3)	1.09	(35)	3.71	(34)	1.90	(51)	1.21	(41)
Total Fund Policy	3.06	(42)	4.04	(74)	0.60	(59)	3.57	(42)	1.85	(55)	1.21	(42)
All Public Plans-Total Fund Median	2.96		4.44		0.79		3.41		1.90		1.05	

3 Yr Rolling Under/Over Performance - 5 Years

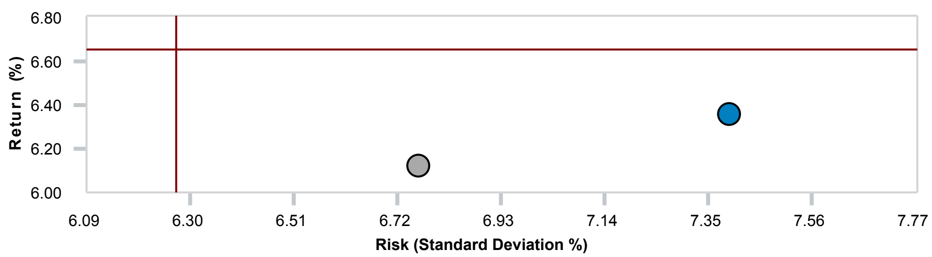


3 Yr Rolling Percentile Ranking - 5 Years



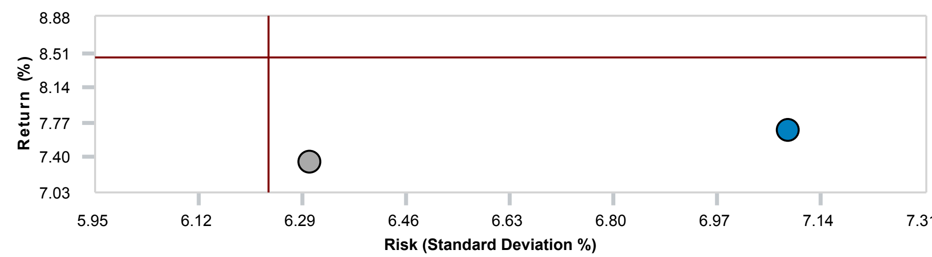
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement Plan	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Total Fund Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement Plan	6.36	7.39
Total Fund Policy	6.11	6.77
Median	6.66	6.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement Plan	7.68	7.09
Total Fund Policy	7.34	6.30
Median	8.45	6.23

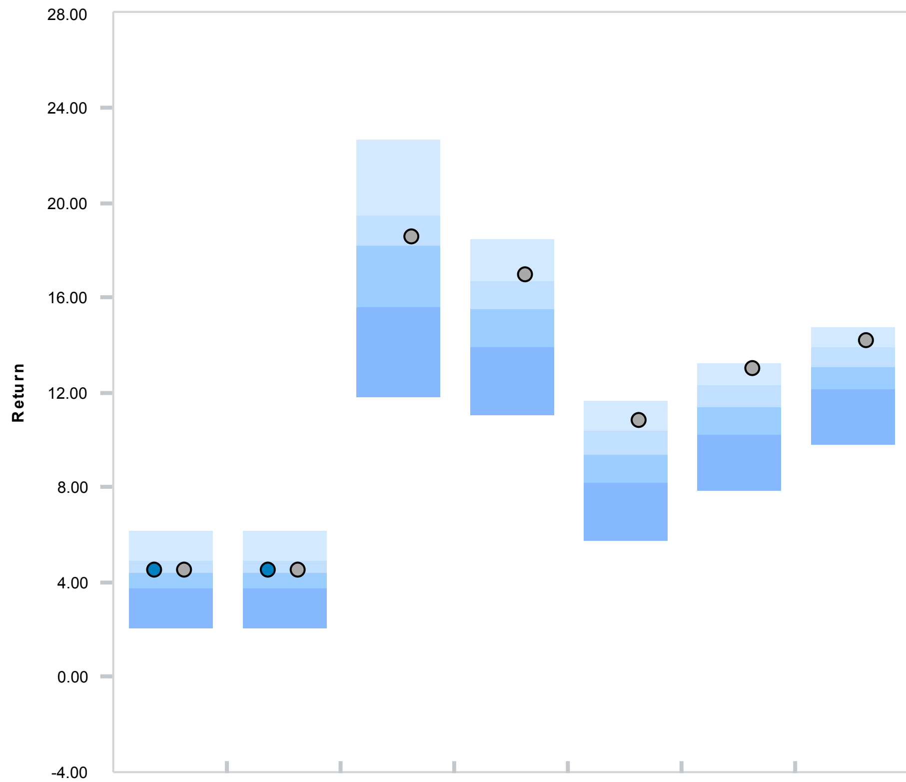
Historical Statistics - 3 Years

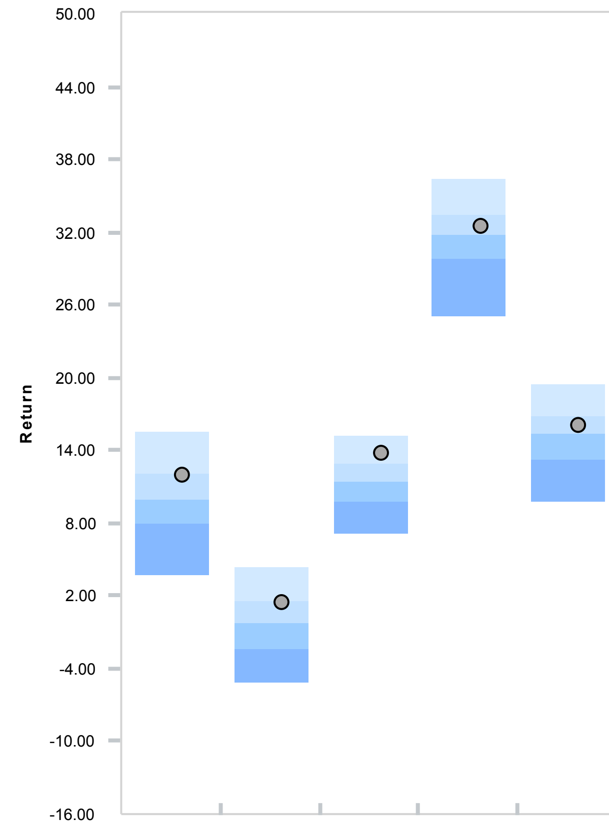
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.23	105.70	107.08	-0.22	0.22	0.84	1.08	4.43
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	4.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement Plan	1.36	109.33	115.19	-0.42	0.27	1.06	1.11	4.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	3.56

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





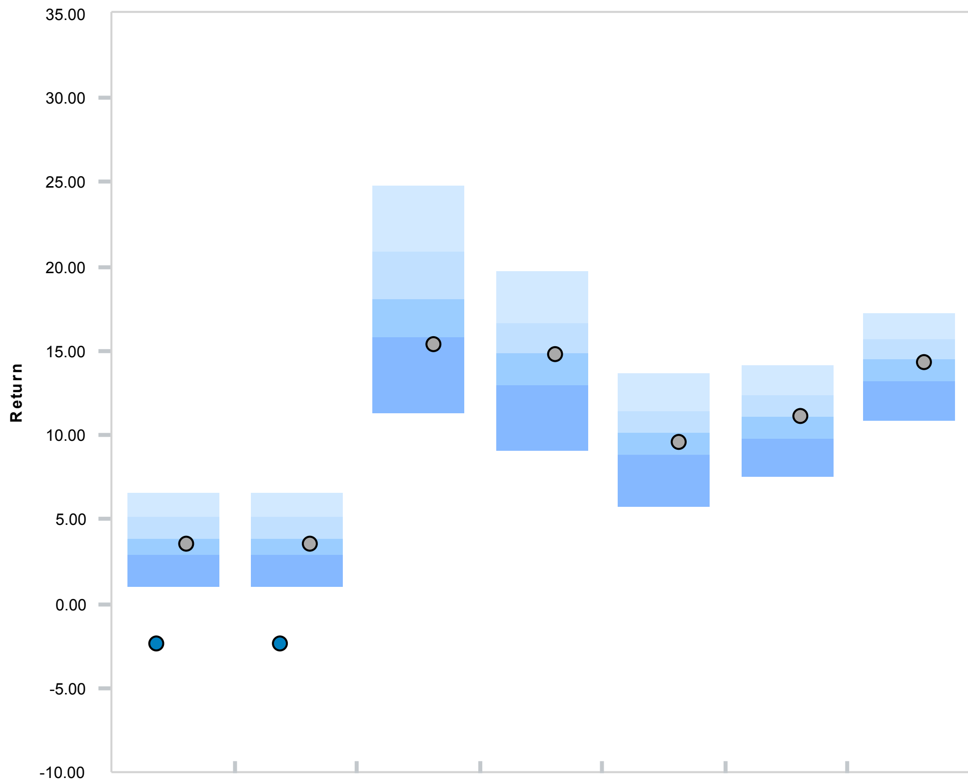
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 500 Index (VFIAX)	4.48	(46)	4.48	(46)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	4.48	(46)	4.48	(46)	18.61	(43)	17.01	(19)	10.81	(16)	12.98	(10)	14.22	(16)
Median	4.40		4.40		18.25		15.54		9.40		11.40		13.11	

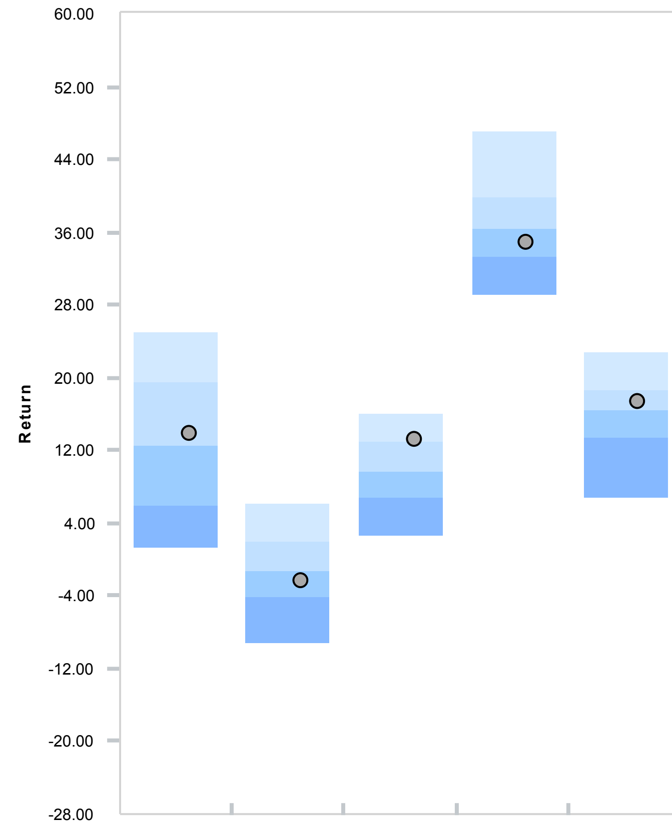
	2016		2015		2014		2013		2012	
Vanguard 500 Index (VFIAX)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	11.96	(26)	1.38	(28)	13.69	(15)	32.39	(39)	16.00	(40)
Median	10.02		-0.27		11.39		31.80		15.41	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Vanguard 500 Index (VFIAX)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	3.09	(45)	6.07	(36)	3.82	(45)	3.85	(51)	2.46	(32)	1.35	(27)
IM U.S. Large Cap Core Equity (MF) Median	2.99		5.67		3.68		3.85		1.99		0.29	

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





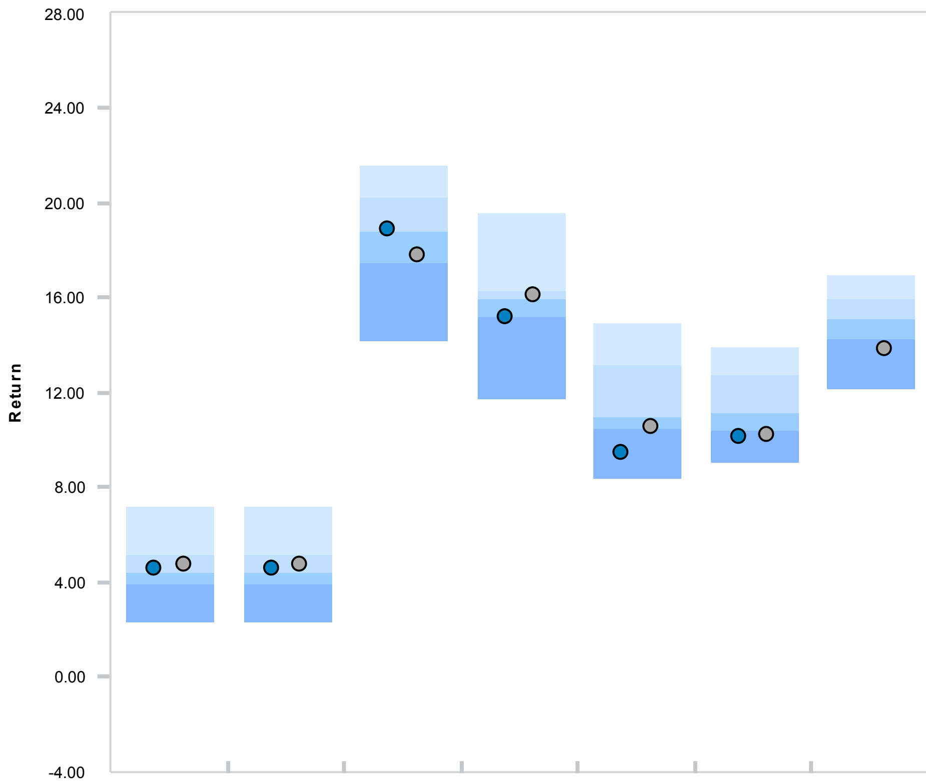
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Seizert Capital	-2.37	(100)	-2.37	(100)	N/A		N/A		N/A		N/A		N/A	
● Russell Midcap Index	3.47	(62)	3.47	(62)	15.32	(81)	14.79	(53)	9.54	(64)	11.08	(51)	14.26	(57)
Median	3.81		3.81		18.05		14.90		10.14		11.11		14.47	

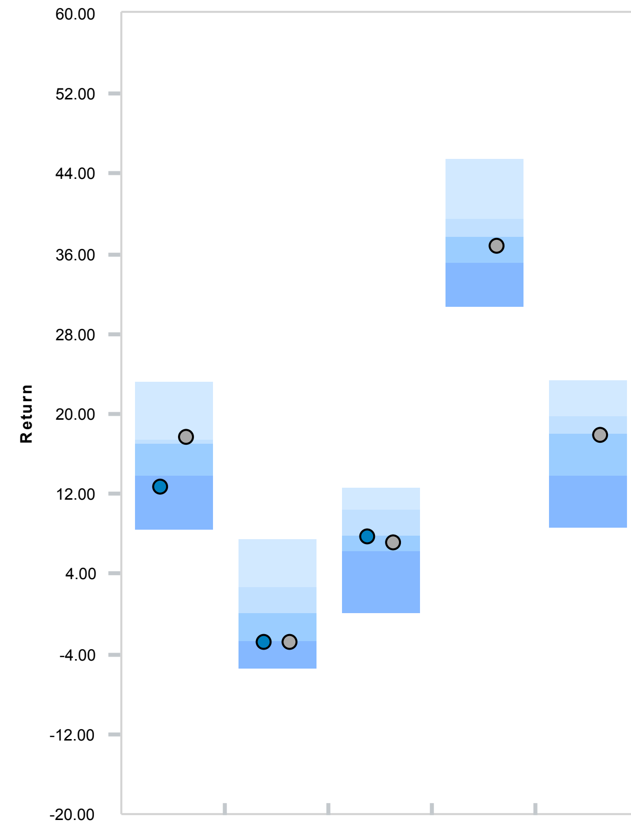
	2016		2015		2014		2013		2012	
● Seizert Capital	N/A		N/A		N/A		N/A		N/A	
● Russell Midcap Index	13.80	(45)	-2.44	(66)	13.22	(22)	34.76	(65)	17.28	(42)
Median	12.46		-1.19		9.76		36.37		16.47	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Seizert Capital	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	2.70	(50)	5.15	(58)	3.21	(55)	4.52	(58)	3.18	(34)	2.24	(35)
IM U.S. Mid Cap Equity (SA+CF) Median	2.66		5.75		4.30		4.78		2.46		0.68	

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





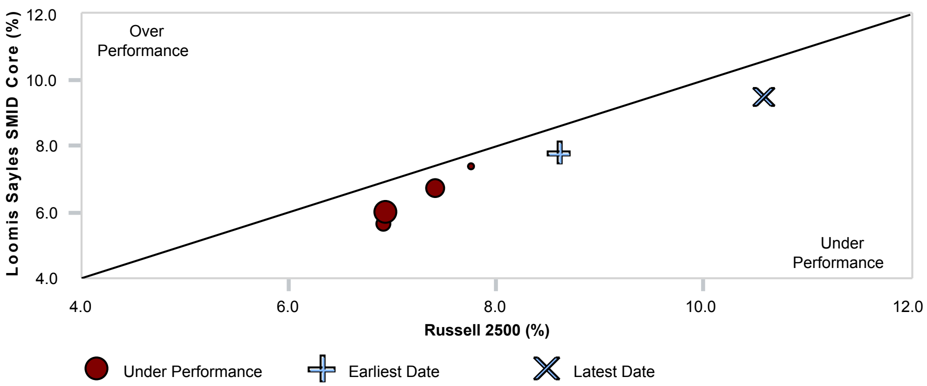
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Loomis Sayles SMID Core	4.57	(46)	4.57	(46)	18.95	(48)	15.19	(76)	9.45	(84)	10.16	(81)	N/A	
● Russell 2500	4.74	(43)	4.74	(43)	17.79	(73)	16.10	(38)	10.60	(61)	10.19	(81)	13.86	(87)
Median	4.44		4.44		18.86		15.96		11.00		11.20		15.12	

	2016		2015		2014		2013		2012	
● Loomis Sayles SMID Core	12.68	(84)	-2.83	(84)	7.68	(53)	N/A		N/A	
● Russell 2500	17.59	(25)	-2.90	(85)	7.07	(73)	36.80	(59)	17.88	(51)
Median	17.03		0.10		7.81		37.62		17.91	

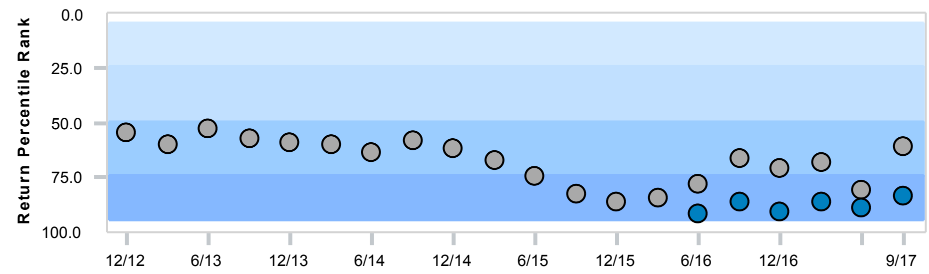
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Loomis Sayles SMID Core	3.74	(18)	4.02	(58)	5.41	(67)	5.61	(53)	0.85	(85)	0.35	(74)
Russell 2500	2.13	(75)	3.76	(64)	6.12	(46)	6.56	(37)	3.57	(23)	0.39	(74)
IM U.S. SMID Cap Core Equity (SA+CF) Median	2.41		4.44		5.71		5.94		2.60		1.18	

3 Yr Rolling Under/Over Performance - 5 Years

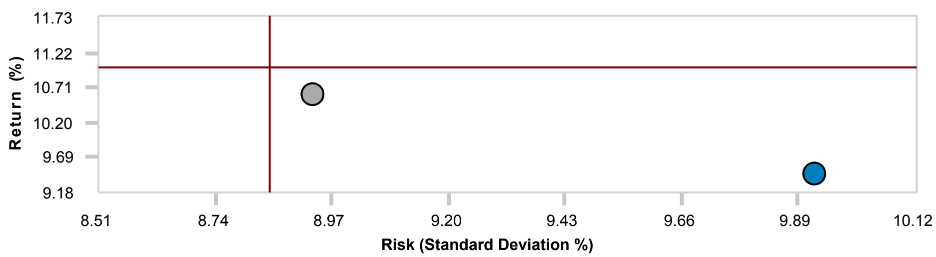


3 Yr Rolling Percentile Ranking - 5 Years



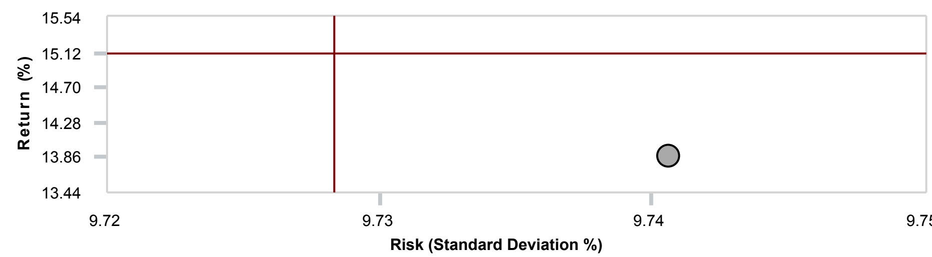
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles SMID Core	6	0 (0%)	0 (0%)	0 (0%)	6 (100%)
Russell 2500	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Sayles SMID Core	9.45	9.92
Russell 2500	10.60	8.93
Median	11.00	8.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Sayles SMID Core	N/A	N/A
Russell 2500	13.86	9.74
Median	15.12	9.73

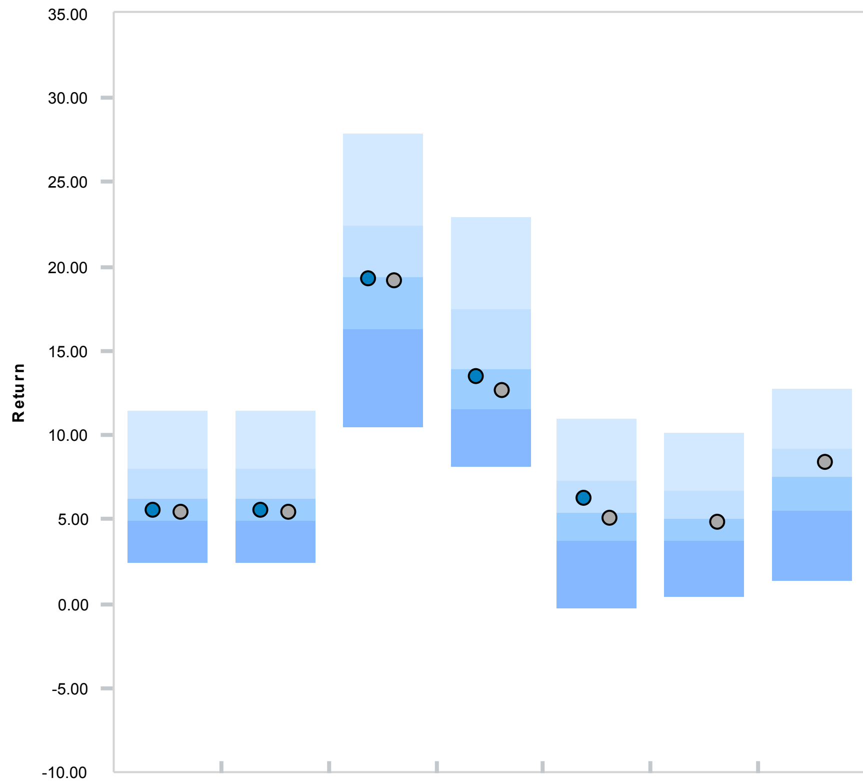
Historical Statistics - 3 Years

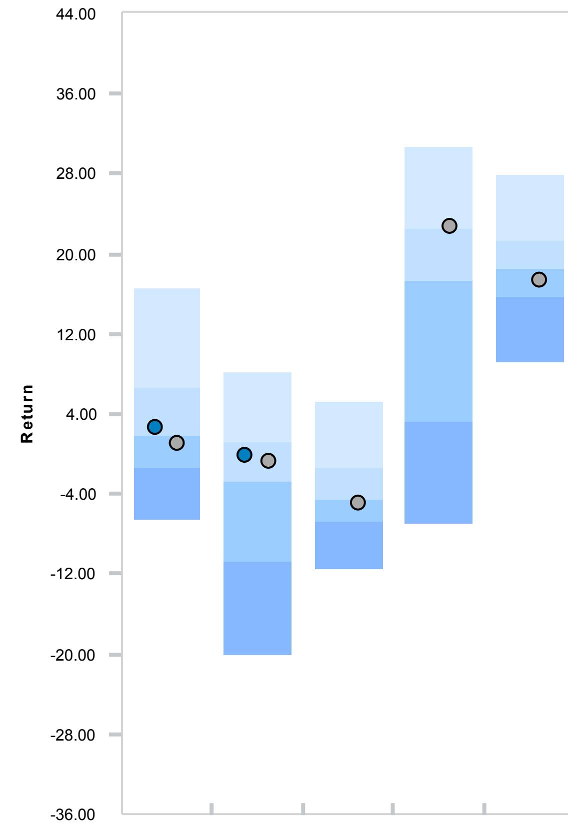
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles SMID Core	3.02	96.54	102.41	-0.92	-0.34	0.77	0.99	7.45
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles SMID Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500	0.00	100.00	100.00	0.00	N/A	1.12	1.00	6.86

Peer Group Analysis - IM International Equity (MF)





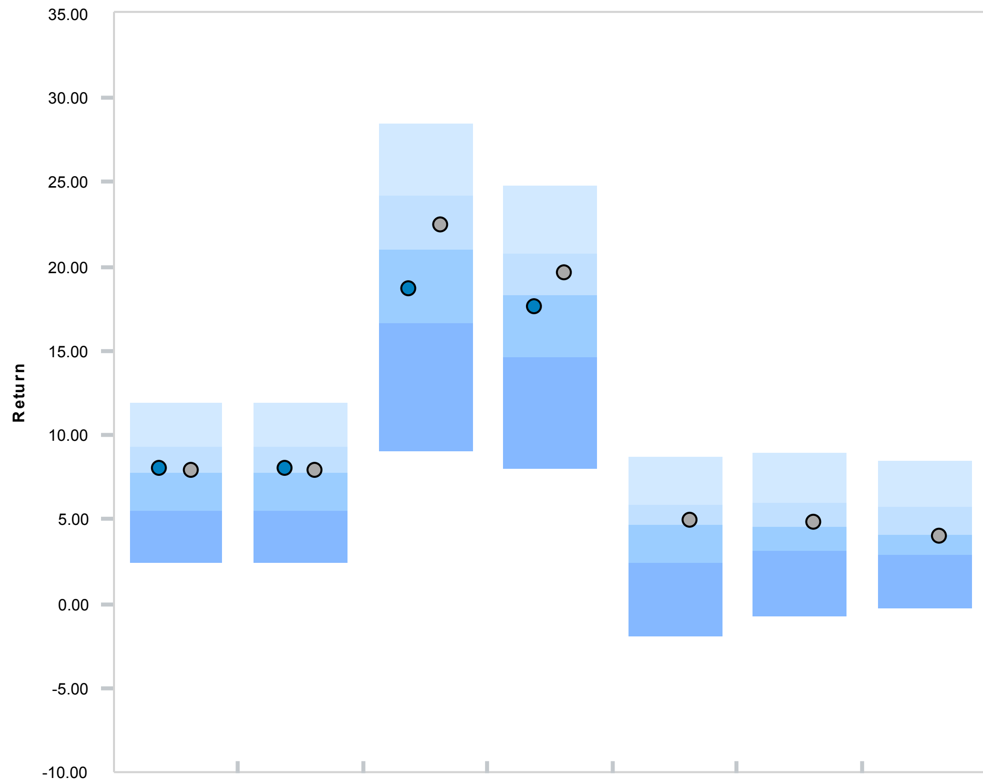
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard FTSE Developed (VEA)	5.49	(65)	5.49	(65)	19.30	(51)	13.48	(55)	6.21	(38)	N/A		N/A	
MSCI EAFE (Net) Index	5.40	(66)	5.40	(66)	19.10	(53)	12.63	(63)	5.04	(56)	4.84	(56)	8.38	(36)
Median	6.22		6.22		19.33		13.95		5.37		5.09		7.50	

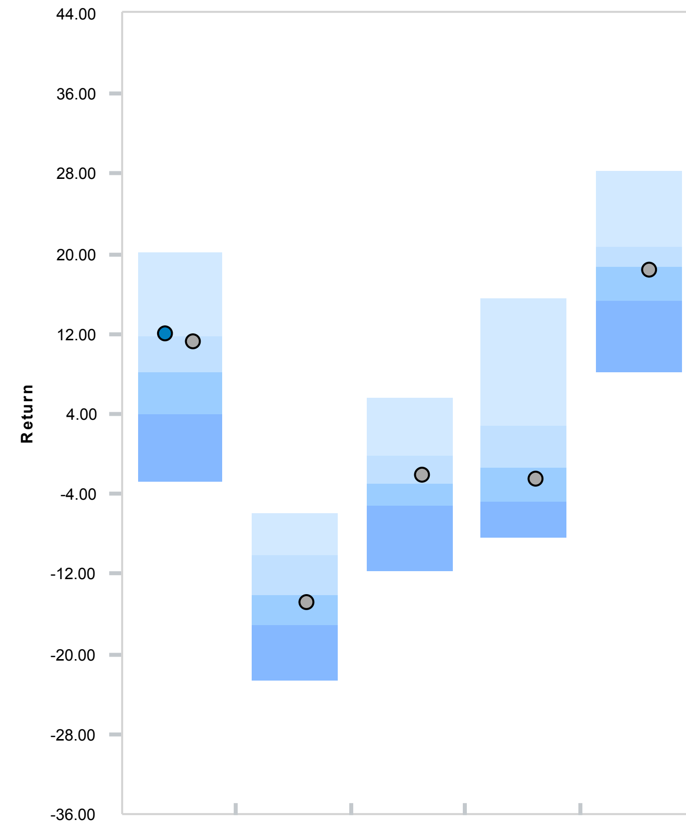
	2016		2015		2014		2013		2012	
Vanguard FTSE Developed (VEA)	2.55	(45)	-0.19	(34)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	1.00	(57)	-0.81	(38)	-4.90	(55)	22.78	(24)	7.32	(64)
Median	1.77		-2.78		-4.48		7.38		8.60	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Vanguard FTSE Developed (VEA)	6.37	(51)	7.96	(62)	-1.52	(27)	6.22	(60)	-0.12	(50)	-1.85	(61)
MSCI EAFE (Net) Index	6.12	(58)	7.25	(78)	-0.71	(19)	6.43	(55)	-1.46	(71)	-3.01	(77)
IM International Equity (MF) Median	6.40		8.68		-3.85		6.61		-0.14		-0.68	

Peer Group Analysis - IM Emerging Markets Equity (MF)





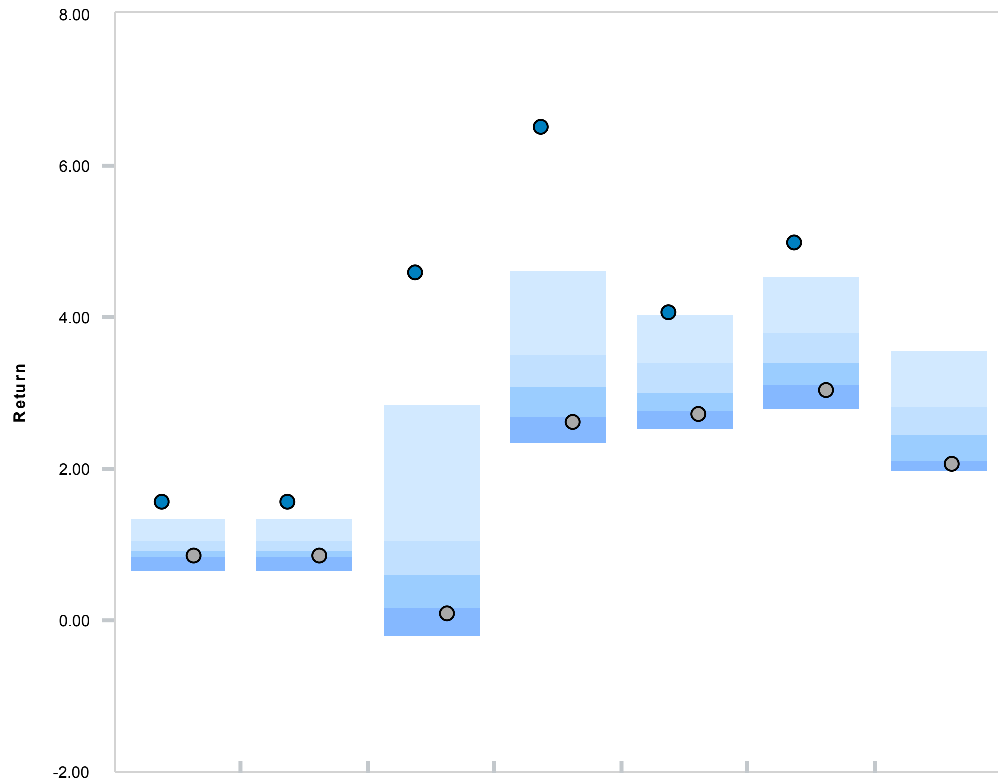
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard FTSE EM	7.99 (46)	7.99 (46)	18.67 (66)	17.57 (55)	N/A	N/A	N/A
MSCI EM (Net)	7.89 (48)	7.89 (48)	22.46 (38)	19.59 (38)	4.90 (44)	4.75 (46)	3.99 (54)
Median	7.79	7.79	21.05	18.25	4.65	4.54	4.10

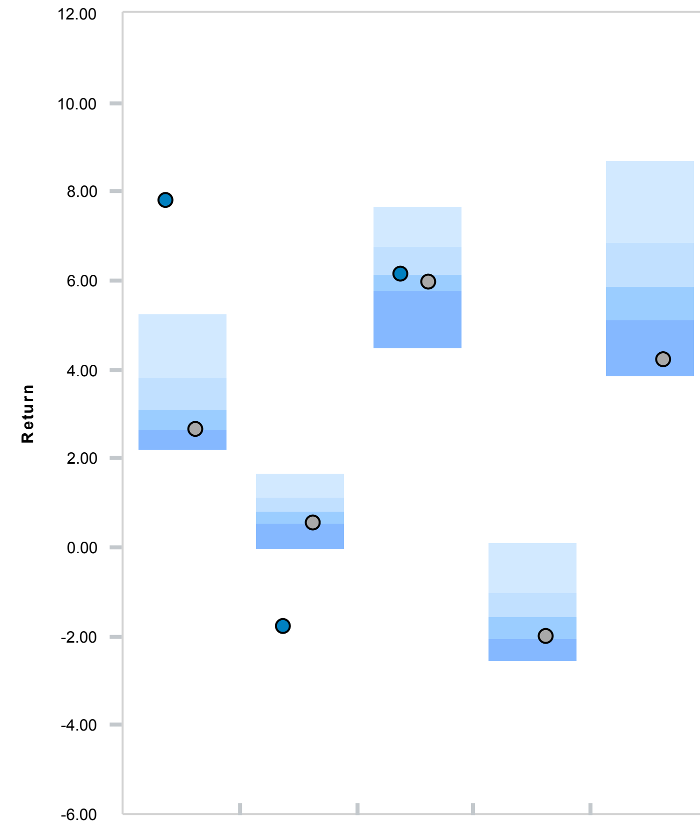
	2016	2015	2014	2013	2012
Vanguard FTSE EM	12.02 (24)	N/A	N/A	N/A	N/A
MSCI EM (Net)	11.19 (30)	-14.92 (58)	-2.19 (43)	-2.60 (58)	18.23 (56)
Median	8.26	-14.07	-2.95	-1.42	18.78

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Vanguard FTSE EM	3.43 (87)	11.21 (60)	-4.46 (38)	7.99 (49)	2.54 (40)	5.90 (28)
MSCI EM (Net)	6.27 (40)	11.44 (56)	-4.16 (34)	9.03 (28)	0.66 (83)	5.71 (29)
IM Emerging Markets Equity (MF) Median	5.95	11.83	-5.19	7.85	2.06	3.58

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





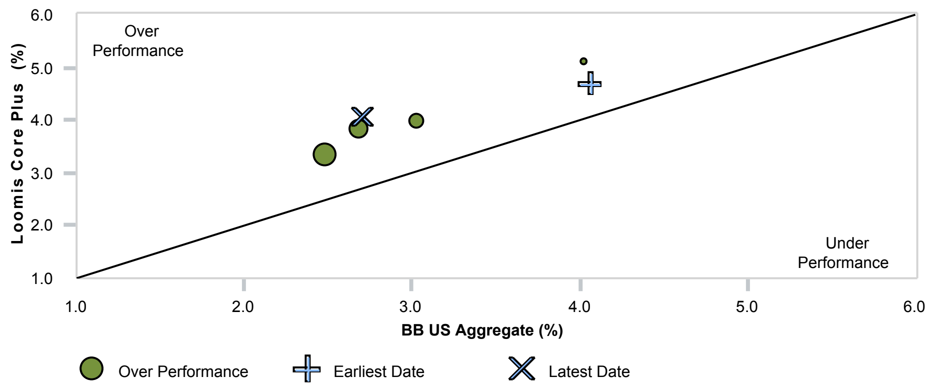
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Loomis Core Plus	1.55 (2)	1.55 (2)	4.57 (4)	6.51 (2)	4.06 (5)	4.98 (2)	N/A
BB US Aggregate	0.85 (75)	0.85 (75)	0.07 (83)	2.60 (81)	2.71 (83)	3.02 (86)	2.06 (85)
Median	0.92	0.92	0.60	3.07	3.01	3.39	2.46

	2016	2015	2014	2013	2012
Loomis Core Plus	7.81 (2)	-1.80 (100)	6.14 (51)	N/A	N/A
BB US Aggregate	2.65 (76)	0.55 (74)	5.97 (66)	-2.02 (73)	4.21 (91)
Median	3.10	0.82	6.15	-1.56	5.85

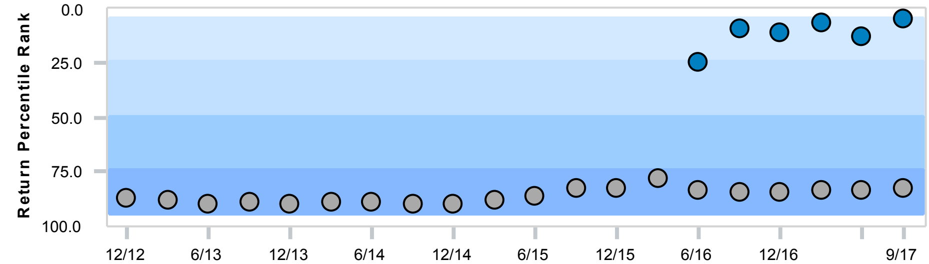
Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Loomis Core Plus	1.68 (25)	2.51 (1)	-1.21 (4)	2.39 (2)	3.73 (1)	2.75 (83)
BB US Aggregate	1.45 (76)	0.82 (77)	-2.98 (76)	0.46 (77)	2.21 (71)	3.03 (49)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.54	0.92	-2.80	0.69	2.34	3.02

3 Yr Rolling Under/Over Performance - 5 Years

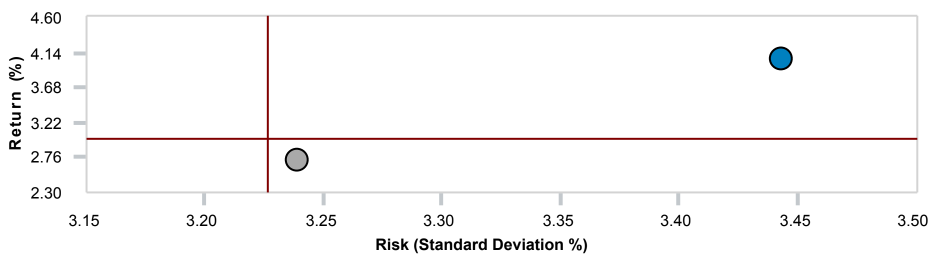


3 Yr Rolling Percentile Ranking - 5 Years



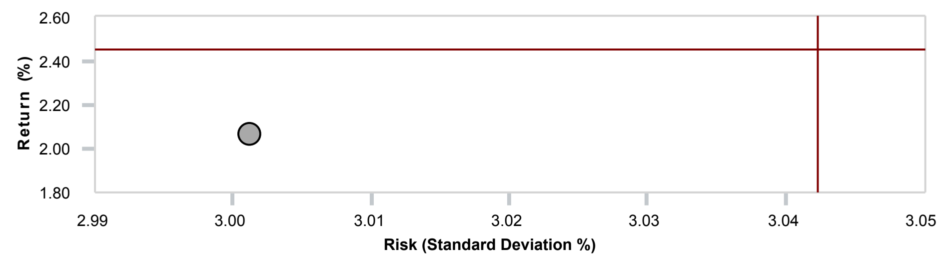
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Core Plus	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
BB US Aggregate	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Core Plus	4.06	3.44
BB US Aggregate	2.71	3.24
Median	3.01	3.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Core Plus	N/A	N/A
BB US Aggregate	2.06	3.00
Median	2.46	3.04

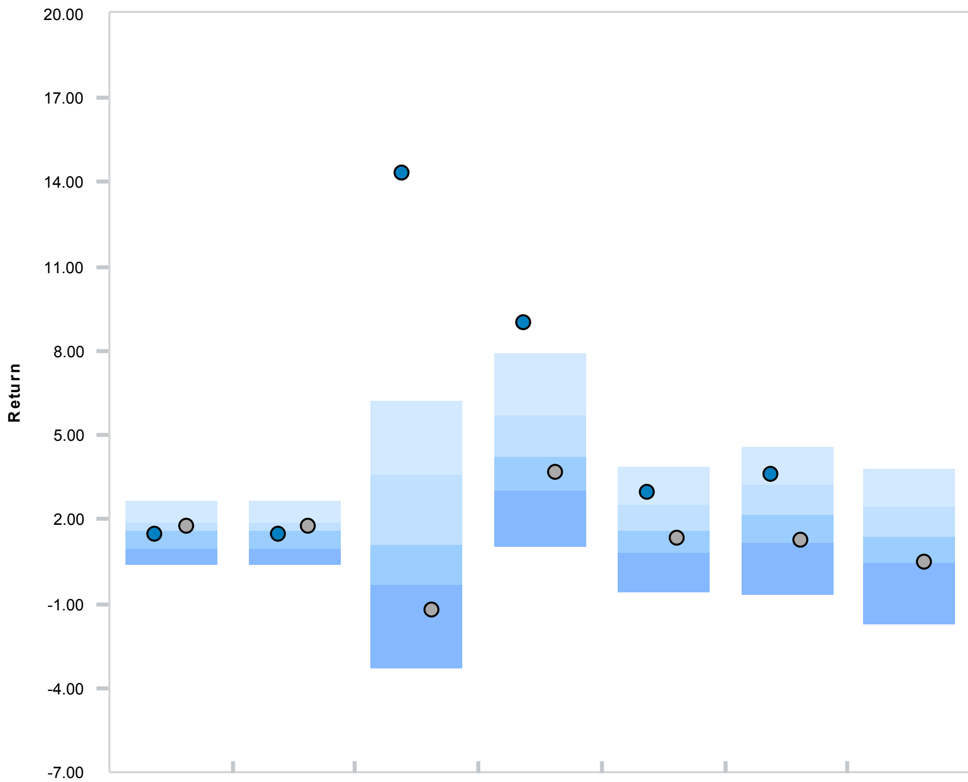
Historical Statistics - 3 Years

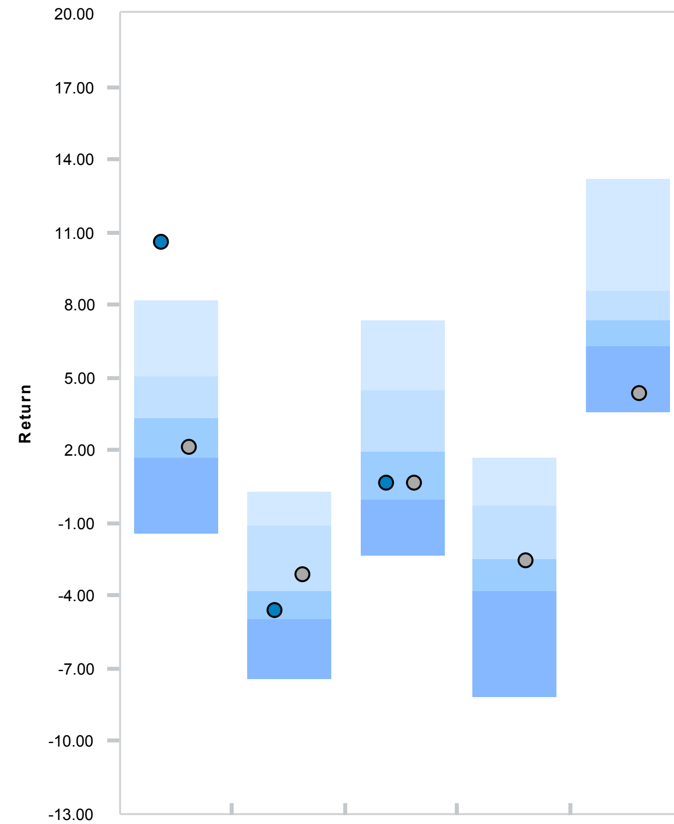
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	2.87	101.20	48.14	2.21	0.46	1.13	0.68	1.69
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.87	1.00	1.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Core Plus	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB US Aggregate	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80

Peer Group Analysis - IM Global Fixed Income (MF)





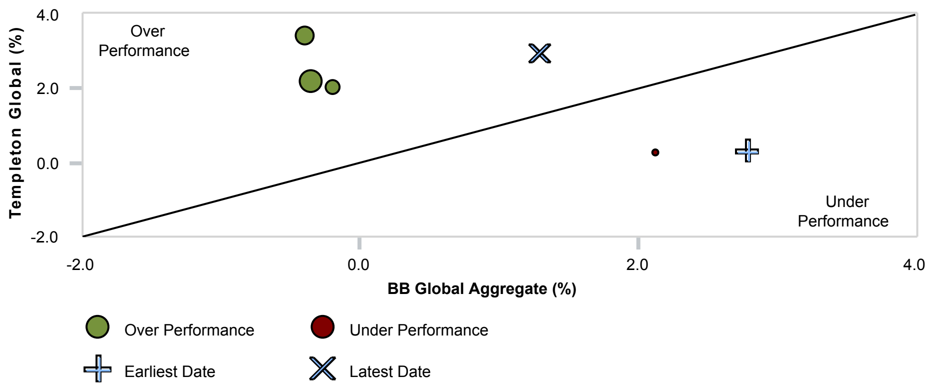
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Templeton Global	1.46	(60)	1.46	(60)	14.33	(1)	8.99	(1)	2.91	(18)	3.59	(19)	N/A	
BB Global Aggregate	1.76	(34)	1.76	(34)	-1.26	(90)	3.67	(62)	1.30	(60)	1.27	(75)	0.48	(75)
Median	1.59		1.59		1.10		4.21		1.62		2.19		1.38	

	2016		2015		2014		2013		2012	
Templeton Global	10.58	(1)	-4.63	(70)	0.62	(63)	N/A		N/A	
BB Global Aggregate	2.09	(69)	-3.15	(39)	0.59	(63)	-2.60	(53)	4.32	(94)
Median	3.33		-3.83		1.95		-2.47		7.34	

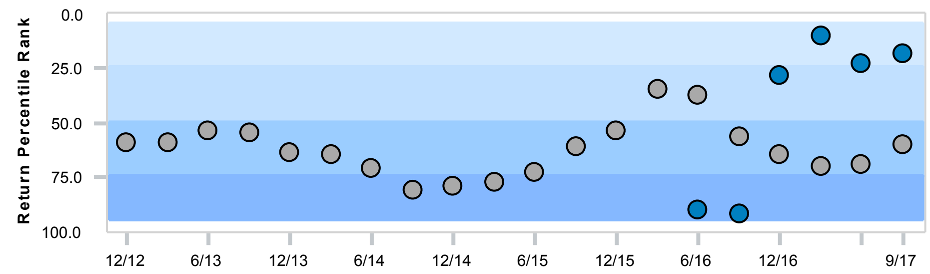
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Templeton Global	-1.00	(100)	4.61	(4)	8.80	(1)	0.95	(74)	0.48	(100)	0.20	(100)
BB Global Aggregate	2.60	(34)	1.76	(58)	-7.07	(80)	0.82	(81)	2.89	(29)	5.90	(15)
IM Global Fixed Income (MF) Median	2.25		2.01		-4.22		1.47		2.41		3.50	

3 Yr Rolling Under/Over Performance - 5 Years

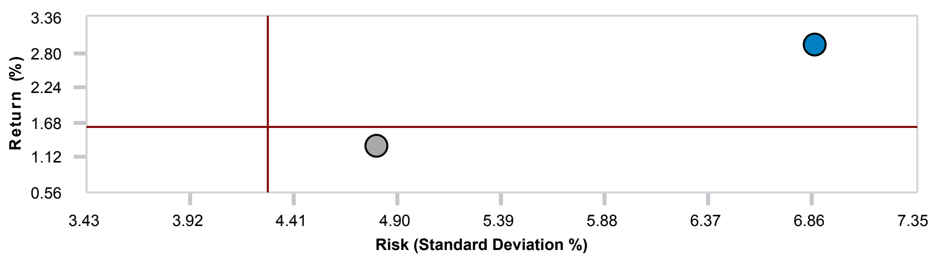


3 Yr Rolling Percentile Ranking - 5 Years



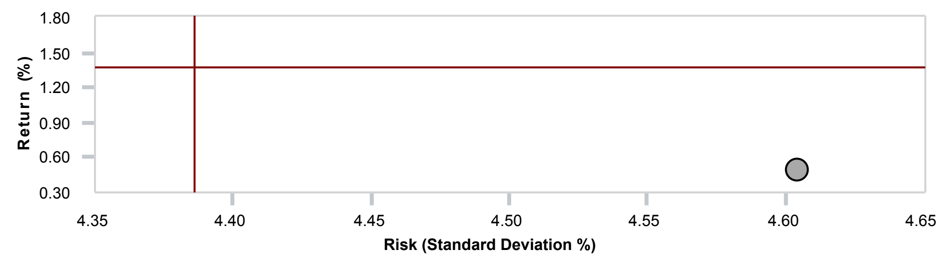
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global	6	3 (50%)	1 (17%)	0 (0%)	2 (33%)
BB Global Aggregate	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global	2.91	6.88
BB Global Aggregate	1.30	4.81
Median	1.62	4.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global	N/A	N/A
BB Global Aggregate	0.48	4.60
Median	1.38	4.39

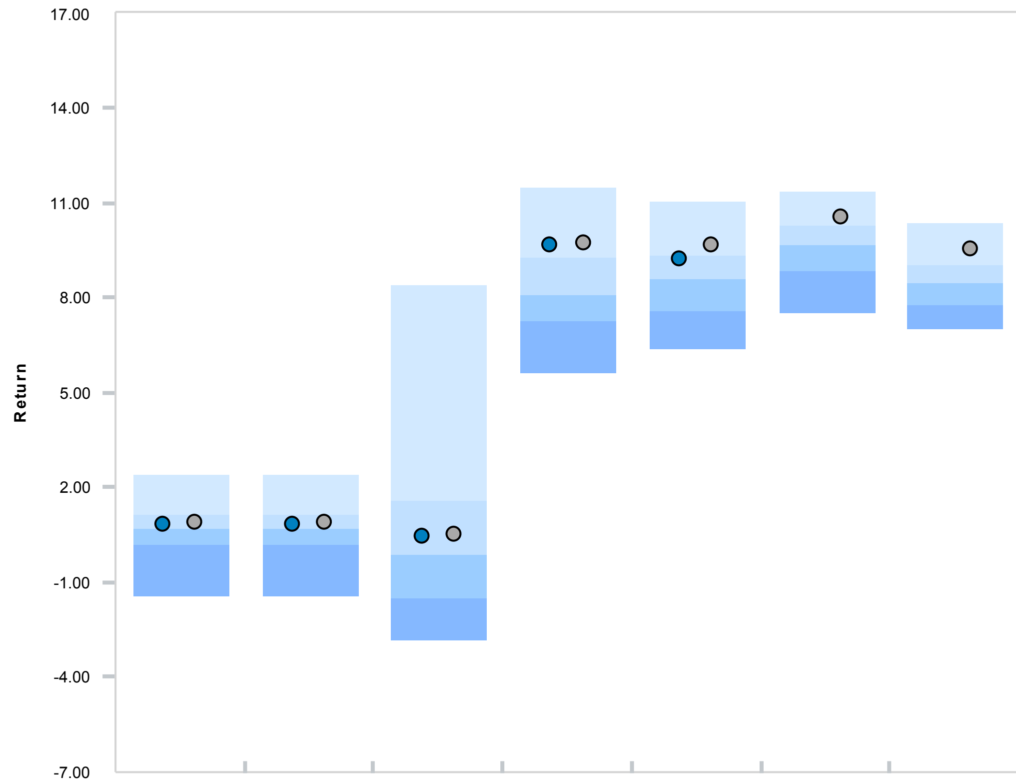
Historical Statistics - 3 Years

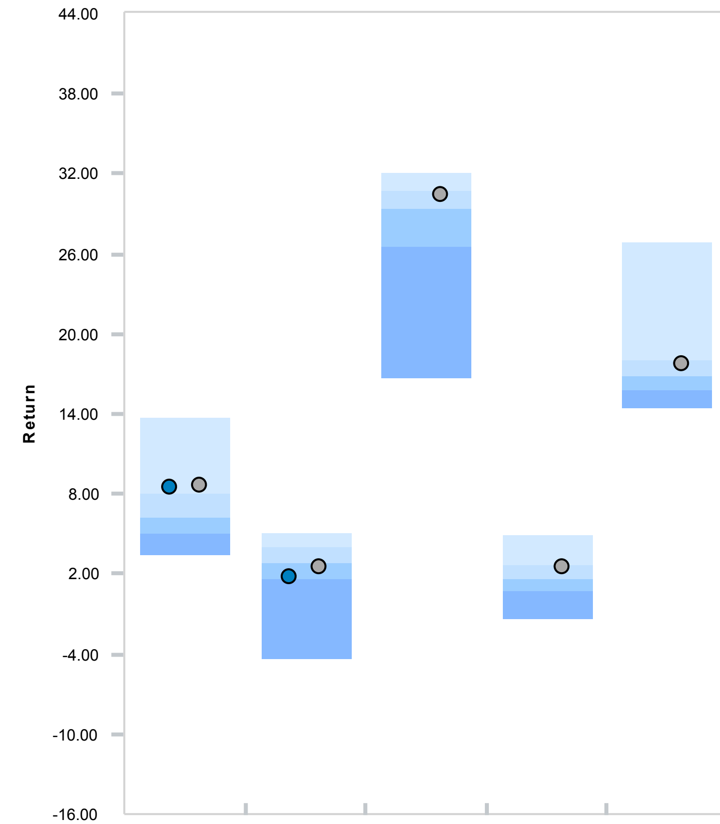
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	9.00	-2.79	-58.75	3.49	0.19	0.41	-0.23	4.11
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.24	1.00	3.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.09	1.00	3.38

Peer Group Analysis - IM Real Estate Sector (MF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard REIT	0.86 (38)	0.86 (38)	0.44 (41)	9.70 (18)	9.26 (28)	N/A	N/A
MSCI U.S. REIT	0.93 (33)	0.93 (33)	0.54 (40)	9.77 (18)	9.67 (19)	10.55 (19)	9.58 (12)
Median	0.70	0.70	-0.09	8.12	8.63	9.70	8.49

	2016	2015	2014	2013	2012
Vanguard REIT	8.48 (21)	1.72 (73)	N/A	N/A	N/A
MSCI U.S. REIT	8.60 (20)	2.52 (57)	30.38 (30)	2.47 (28)	17.78 (29)
Median	6.18	2.88	29.43	1.62	16.85

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Vanguard REIT	1.74 (52)	0.79 (41)	-2.89 (53)	-1.51 (62)	6.73 (15)	6.27 (7)
MSCI U.S. REIT	1.65 (55)	0.99 (36)	-2.96 (55)	-1.45 (57)	6.81 (12)	6.31 (6)
IM Real Estate Sector (MF) Median	1.77	0.54	-2.81	-1.36	5.61	4.82

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard 500 Index (VFIAX)	0.05	13,272,747	6,636	0.05 % of Assets
Seizert Capital	0.65	4,911,128	31,922	0.65 % of Assets
Loomis Sayles SMID Core	0.90	5,856,262	52,706	0.90 % of First $10 M 0.75 % of Next $40 M 0.60 % Thereafter
Vanguard FTSE Developed Markets (VEA)	0.09	7,159,698	6,444	0.09 % of Assets
Vanguard FTSE Emerging Markets (VWO)	0.14	3,211,196	4,496	0.14 % of Assets
Loomis Sayles Core Plus	0.43	12,586,447	54,053	0.45 % of First $10 M 0.35 % of Next $10 M 0.25 % Thereafter
Templeton Global Total Return (FTTRX)	0.69	2,788,462	19,240	0.69 % of Assets
Vanguard REIT (VNQ)	0.12	2,032,215	2,439	0.12 % of Assets
Cash Account		450,538	-	
Total Retirement Plan	**0.34**	**52,268,693**	**177,936**	

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Mar-1988	
Trenton Fire & Police Historical Policy Index	100.00
Jan-2016	
Russell 3000 Index	39.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	16.00
MSCI Emerging Markets (Net) Index	3.00
Bloomberg Barclays U.S. Aggregate Index	20.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	5.00
Citigroup 3 Month T-Bill Index	2.00
Apr-2016	
Russell 3000 Index	31.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	16.00
MSCI Emerging Markets (Net) Index	3.00
Bloomberg Barclays U.S. Aggregate Index	28.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Property Index	5.00
Citigroup 3 Month T-Bill Index	2.00
May-2017	
S&P 500 Index	25.00
Russell Midcap Index	10.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	14.00
MSCI Emerging Markets (Net) Index	6.00
Bloomberg Barclays U.S. Aggregate Index	25.00
Bloomberg Barclays Global Aggregate	5.00
MSCI U.S. REIT Index	5.00
Citigroup 3 Month T-Bill Index	0.00

Principal Preservation Options

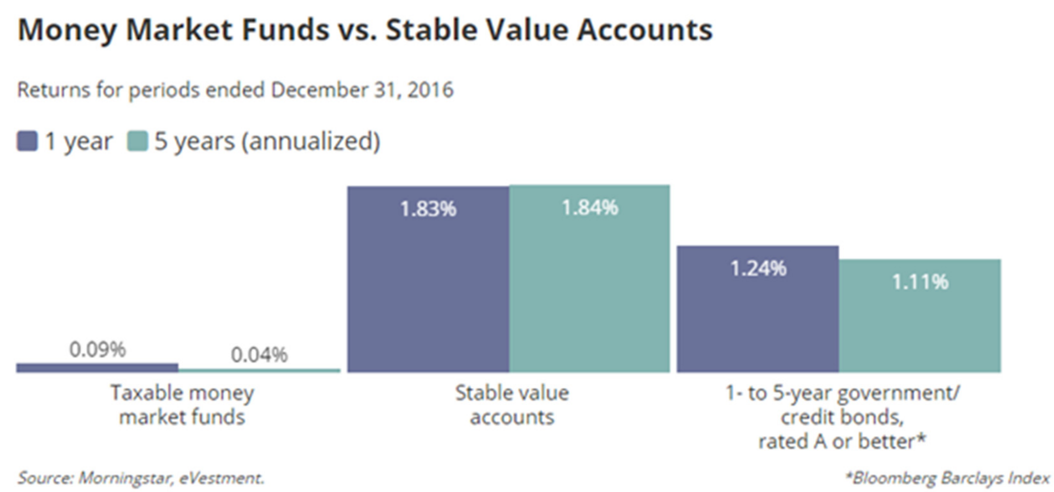
Product Type	Type of Investments	Asset Ownership	Rate of Return	Duration	Fees
Money Market	Short-term, low-risk securities such as gov't securities, CDs, & commercial paper of companies.	Directly owned by participating plans	Minimal	Less than 1 year	Low. Expressed as an expense ratio.
Pooled Stable Value	High quality bonds & one or more wrap contracts issued by banks or insurance companies	Directly owned by the participating plans.	Rate of return based on the performance of the underlying assets held in an external trust.	Typically 2-4 years	Higher than money market funds due to complexity. Expressed as an expense ratio.
General Accounts	Managed by an insurance company & held in insurer's general account or separate account	Owned by the insurance company	Guaranteed rate regardless of the performance of the underlying assets.	Varies by insurer typically between 3-8 years	Fees not generally disclosed. Insurer collects money from the spread (difference between investment returns & guaranteed rate).

Stable Value vs. Money Market

Several recent court cases have alleged that a prudent fiduciary would have utilized a stable value fund instead of money market fund in their plan menus given the higher returns from stable value funds over time.

In the *Tibble v. Edison* court case, the district court ruled (and appellate court upheld) in favor of the defendants, commenting that the fiduciaries considered using stable value, but decided in favor of a money market fund because it would "*provide more consistent returns and have lower risk.*"

While stable value funds typically outperform money market funds, fiduciaries may find stable value overly complex due to the need to understand and vet additional layers such as the guarantees involved. Some also consider stable value funds to be riskier than money market funds, and the funds contain restrictions of transfers and withdrawals.



Things To Consider

- What happens during a rising rate environment?
  - Money Market Funds: most interest rate sensitive; returns will rise
  - Pooled Stable Value: will lag slightly based on duration of underlying assets
  - General Accounts: no immediate change to guaranteed rate; generally slow to change
- Does the current plan option provide appropriate value to participants in a rising rate environment?
  - If not, what are other options that would provide improved value to participants?
- When changing a stable value fund:
  - What impact is there on recordkeeping fees?
  - What are the exit restrictions (MVAs, puts, etc.)?
- Are participants currently being defaulted into this fund?
- Has the plan documented why they chose the current option?

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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