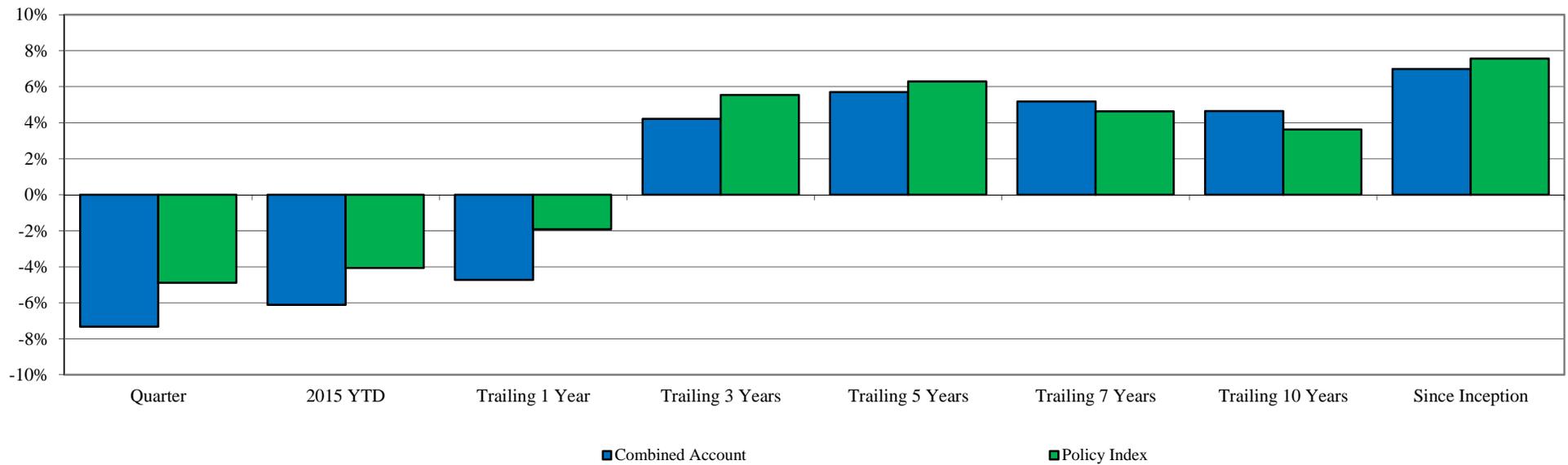


Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 9/30/2015



	<u>Current Quarter</u>	<u>2015 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	-7.33%	-6.11%	-4.73%	4.22%	5.70%	5.18%	4.65%	6.99%	Dec-88
<i>Policy Index</i>	-4.89%	-4.06%	-1.91%	5.55%	6.30%	4.63%	3.63%	7.56%	

Change in Value

Beginning Market Value	\$52,961,843	\$53,772,674	\$53,909,191	N/A*	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$992,966)	(\$2,481,503)	(\$3,413,630)	N/A*	N/A*	N/A*	N/A*	N/A*
Investment Earnings	(\$3,843,014)	(\$3,165,309)	(\$2,369,698)	N/A*	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$48,125,862	\$48,125,862	\$48,125,862	\$48,125,862	\$48,125,862	\$48,125,862	\$48,125,862	\$48,125,862

The Policy Index is comprised of 41% Russell 3000 Index; 19% MSCI All Country World Index ex U.S.; 20% BC Aggregate Bond Index; 13% BC Global Aggregate Bond Index; 5% MSCI US 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

Asset Class / Manager Performance

As of 9/30/2015

<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2015 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	-7.52%	-5.86%	-0.14%	12.51%	13.71%	7.25%	Jun-00
	<i>S&P 500 Index</i>	-6.44%	-5.29%	-0.61%	12.40%	13.34%	3.83%	
16.3%	Vanguard Total Stock Mkt.	-7.29%	-5.54%	-0.58%	N/A	N/A	11.63%	Feb-13
	<i>MSCI U.S. Broad Mkt. Index</i>	-7.26%	-5.39%	-0.41%	12.58%	13.37%	11.77%	
8.5%	Hamlin Capital	-8.74%	N/A	N/A	N/A	N/A	-9.02%	Mar-15
	<i>S&P Dividend Index</i>	-4.61%	-6.46%	1.50%	12.19%	11.94%	-6.32%	
<u>Small & Mid Cap Equity</u>								
9.5%	Loomis Sayles	-12.13%	-7.45%	-1.78%	N/A	N/A	8.30%	Apr-13
	<i>Russell 2500 Index</i>	-10.30%	-5.98%	0.38%	12.39%	12.69%	8.45%	
<u>International Equity</u>								
13.3%	Vanguard FTSE Developed Mkts.	-9.72%	-3.89%	-7.84%	N/A	N/A	-10.99%	Jun-14
	<i>FTSE Developed All Cap ex US Index</i>	-10.15%	-4.73%	-8.21%	5.76%	4.30%	-10.96%	
3.7%	Vanguard FTSE Emerging Mkts.	-17.94%	N/A	N/A	N/A	N/A	-17.94%	Jun-15
	<i>FTSE Emerging All Cap Index</i>	-18.54%	-15.41%	-18.37%	-4.15%	-3.14%	-18.54%	
<i>All returns shown as Net of Fees</i>								

Asset Class / Manager Performance

As of 9/30/2015

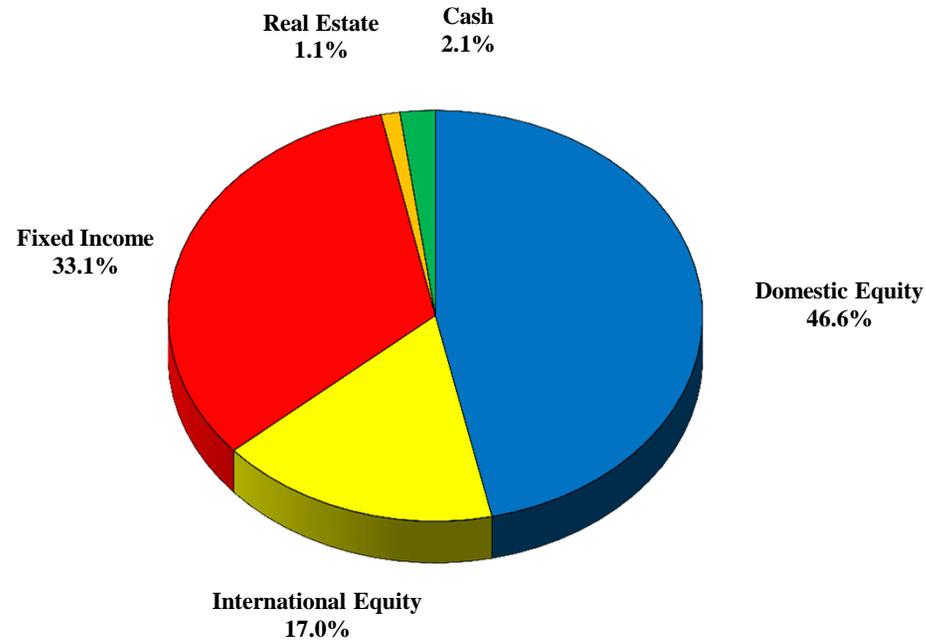
<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2015 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Fixed Income</u>								
13.3%	Loomis Sayles Core Plus	-1.81%	-1.22%	-0.67%	N/A	N/A	1.15%	Apr-13
	<i>BC Aggregate Bond Index</i>	<i>1.23%</i>	<i>1.13%</i>	<i>2.94%</i>	<i>1.71%</i>	<i>3.10%</i>	<i>1.66%</i>	
6.0%	JP Morgan Strategic Income	-1.92%	-1.07%	-1.53%	N/A	N/A	-0.33%	Oct-13
	<i>BC Global Aggregate Index</i>	<i>0.85%</i>	<i>-2.25%</i>	<i>-3.26%</i>	<i>-1.59%</i>	<i>0.81%</i>	<i>-1.61%</i>	
	<i>Median Return - Nontraditional Bonds</i>	<i>-1.64%</i>	<i>-0.87%</i>	<i>-2.07%</i>	<i>0.89%</i>	<i>2.12%</i>	<i>0.17%</i>	
4.3%	iShares TIPS	-0.94%	N/A	N/A	N/A	N/A	-0.94%	Jun-15
	<i>BC U.S. TIPS Index</i>	<i>-1.15%</i>	<i>-0.80%</i>	<i>-0.83%</i>	<i>-1.83%</i>	<i>2.55%</i>	<i>-1.15%</i>	
9.5%	Templeton Global Total Return	-6.82%	-6.71%	-8.24%	N/A	N/A	-2.83%	Apr-13
	<i>BC Global Aggregate Index</i>	<i>0.85%</i>	<i>-2.25%</i>	<i>-3.26%</i>	<i>-1.59%</i>	<i>0.81%</i>	<i>-1.47%</i>	
<u>Real Estate</u>								
1.1%	Vanguard REIT	2.14%	-4.29%	9.34%	N/A	N/A	4.74%	Jun-14
	<i>MSCI U.S. REIT Index</i>	<i>2.06%</i>	<i>-4.26%</i>	<i>9.47%</i>	<i>9.45%</i>	<i>11.95%</i>	<i>4.83%</i>	

All returns shown as Net of Fees

Asset Allocation

City of Trenton Fire and Police Retirement System

As of 9/30/2015

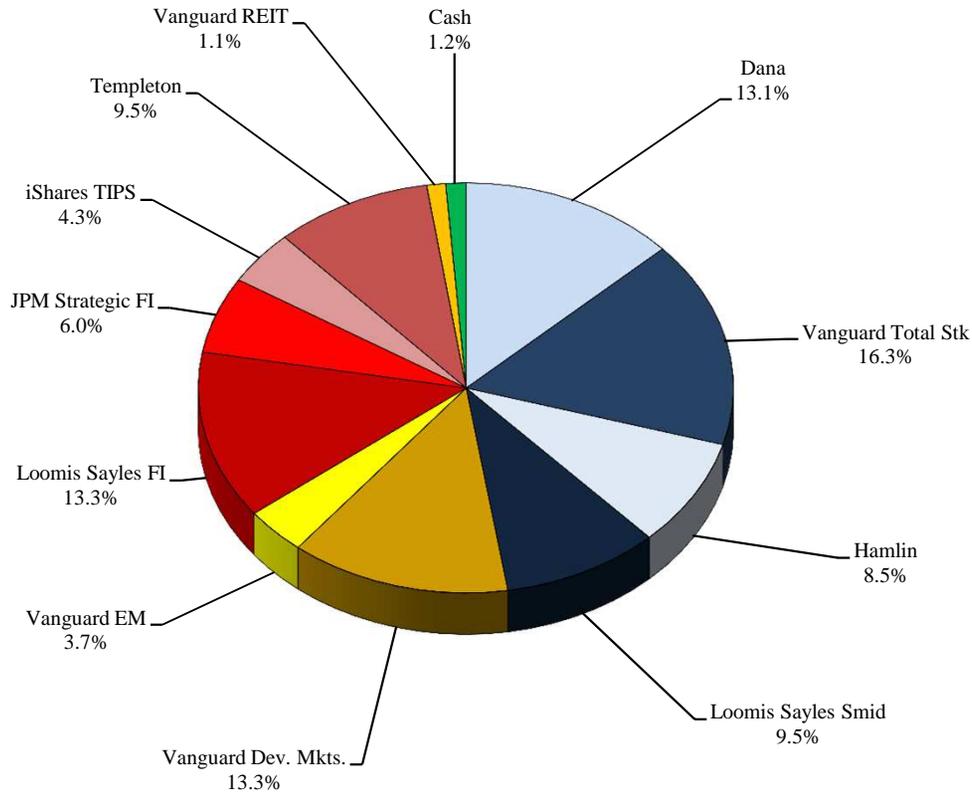


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$22,425,724	46.6%	41.0%	5.6%	\$2,694,120
International Equity	\$8,186,511	17.0%	19.0%	-2.0%	-\$957,402
Fixed Income	\$15,938,759	33.1%	33.0%	0.1%	\$57,224
Real Estate	\$549,251	1.1%	5.0%	-3.9%	-\$1,857,042
Cash	\$1,025,617	2.1%	2.0%	0.1%	\$63,100
Combined Accounts	\$48,125,862	100.0%	100.0%		

Allocation by Manager / Style

City of Trenton Fire and Police Retirement System

As of 9/30/2015



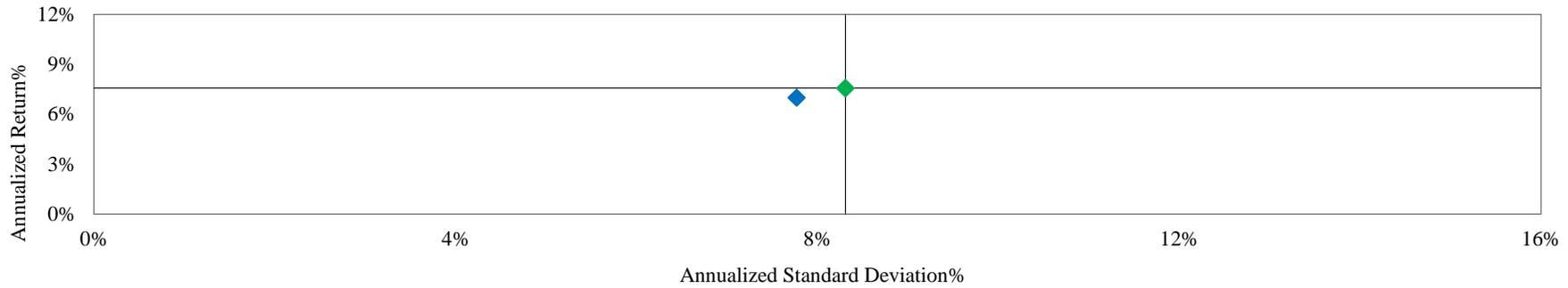
<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,326,945	13.1%
Vanguard Total Stk	Large Core	\$7,851,217	16.3%
Hamlin	Large Core	\$4,105,673	8.5%
Loomis Sayles Smid	Small / Mid Core	\$4,577,819	9.5%
Vanguard Dev. Mkts.	International	\$6,397,354	13.3%
Vanguard EM	Emerg. Mkts	\$1,789,158	3.7%
Loomis Sayles FI	Fixed Income	\$6,399,222	13.3%
JPM Strategic FI	Fixed Income	\$2,898,625	6.0%
iShares TIPS	Fixed Income	\$2,072,560	4.3%
Templeton	Global FI	\$4,568,352	9.5%
Vanguard REIT	Real Estate	\$549,251	1.1%
<u>Cash</u>	<u>Cash</u>	<u>\$589,686</u>	<u>1.2%</u>
Combined Accounts		\$48,125,862	100.0%

Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

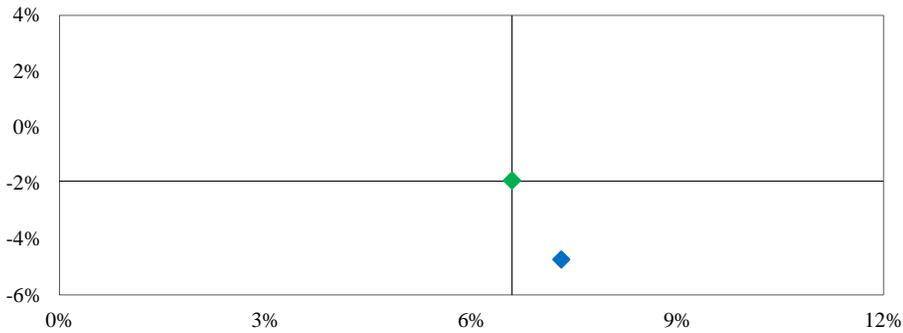
As of 9/30/2015

Risk / Return Analysis Since 12/1988 (Inception)



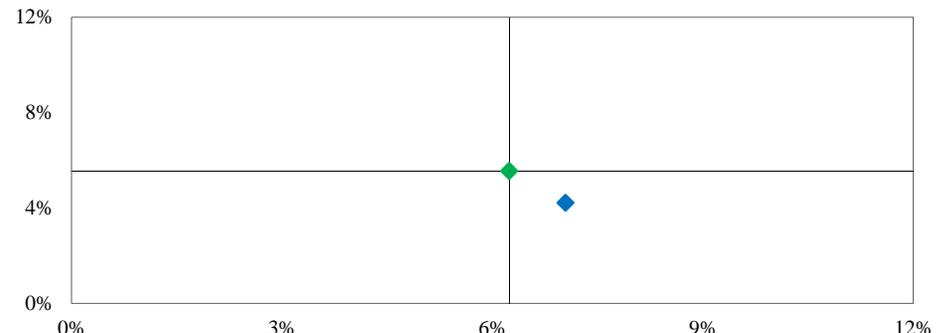
◆ Combined Account		◆ Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	6.99%	7.77%
Policy Index	7.56%	8.31%

Risk / Return - Trailing 1 Year



◆ Combined Account		◆ Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	-4.73%	7.31%
Policy Index	-1.91%	6.59%

Risk / Return - Trailing 3 Years



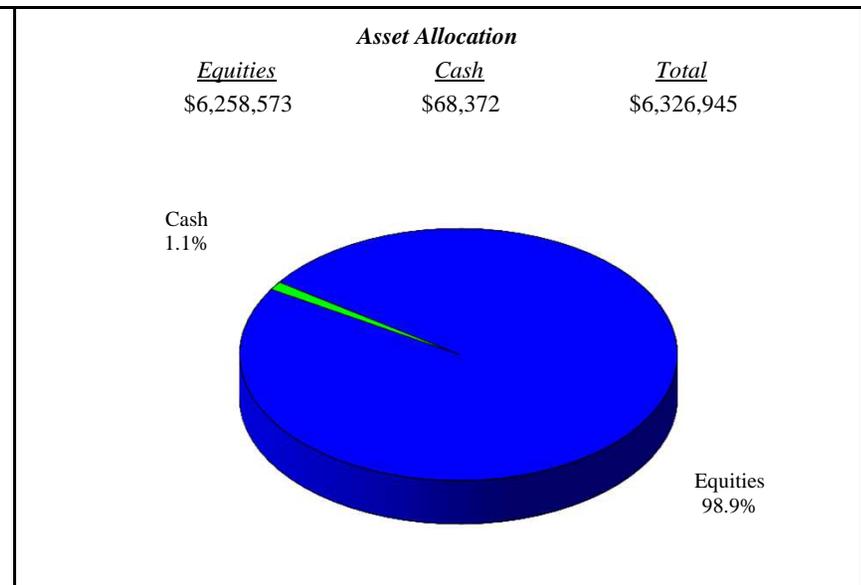
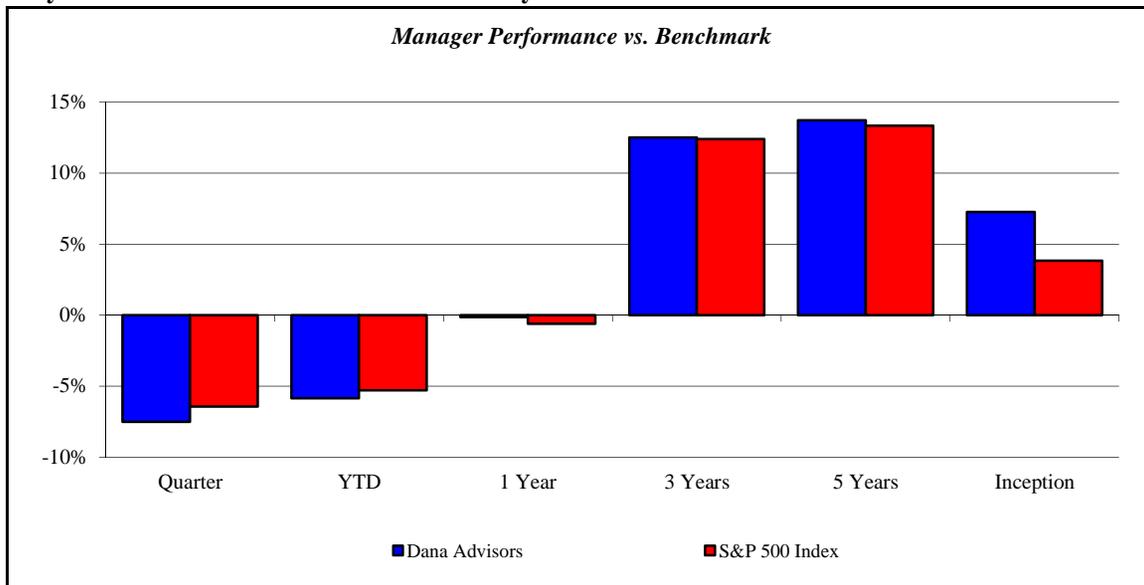
◆ Combined Account		◆ Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	4.22%	7.04%
Policy Index	5.55%	6.24%

(Page Intentionally Left Blank)

Dana Advisors

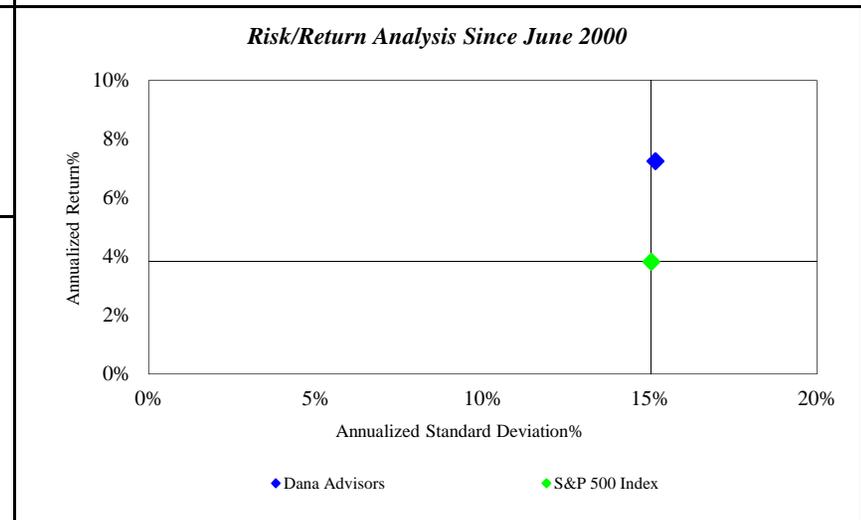
City of Trenton Fire and Police Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Dana Advisors	-7.52%	-5.86%	-0.14%	12.51%	13.71%	7.25%
S&P 500 Index	-6.44%	-5.29%	-0.61%	12.40%	13.34%	3.83%

Inception as of Jun-00

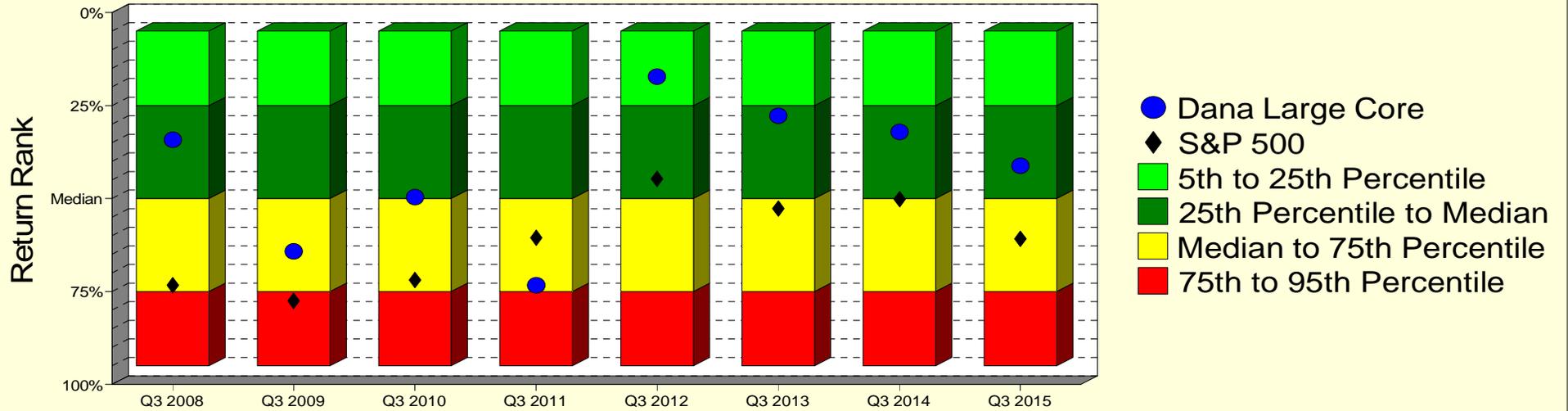


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,836,395	\$6,307,717	\$2,981,083
Contributions/Withdrawals	\$0	\$3,253	-\$3,467,650
Investment Earnings	<u>-\$509,450</u>	<u>\$15,975</u>	<u>\$6,813,512</u>
Ending Market Value	\$6,326,945	\$6,326,945	\$6,326,945

Annualized %	Return	Std. Dev.
Dana Advisors	7.25%	15.17%
S&P 500 Index	3.83%	15.04%

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

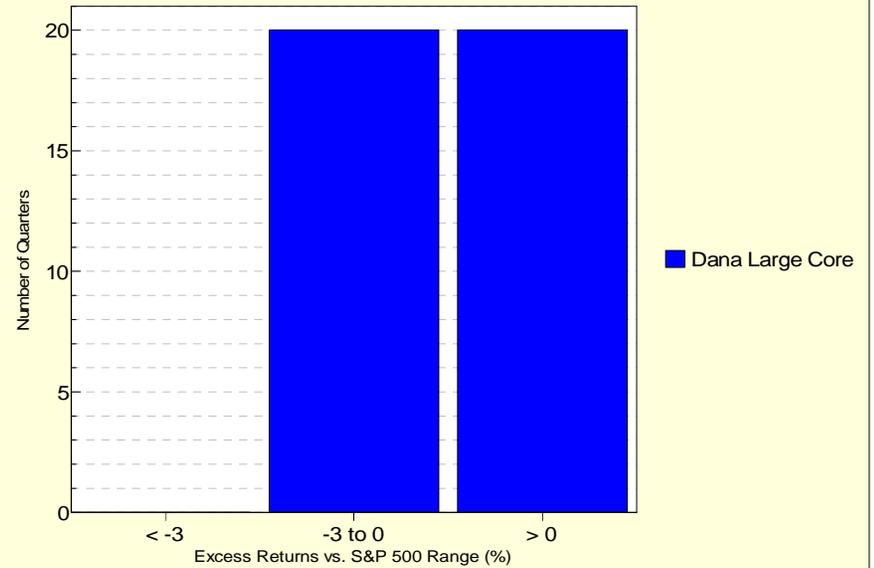
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	474 mng	463 mng	450 mng	432 mng	406 mng	375 mng	356 mng	253 mng
Dana Large Core	34.25%	64.29%	49.67%	73.32%	17.28%	27.81%	32.11%	41.27%
S&P 500	73.39%	77.54%	71.88%	60.52%	44.72%	52.72%	50.15%	60.82%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P 500

October 2005 - September 2015

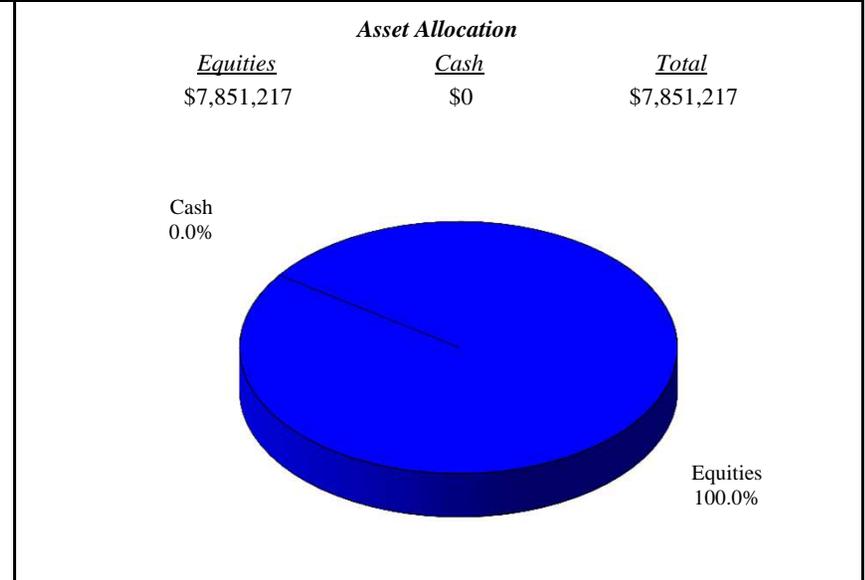
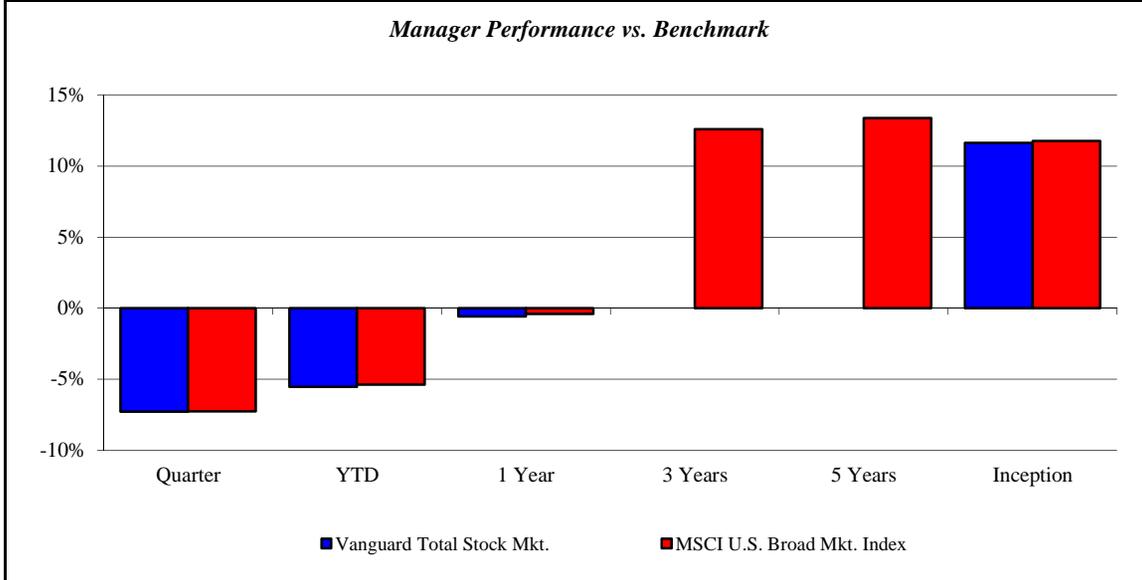


All Comparisons shown as Gross of Fees

Vanguard Total Stock Mkt.

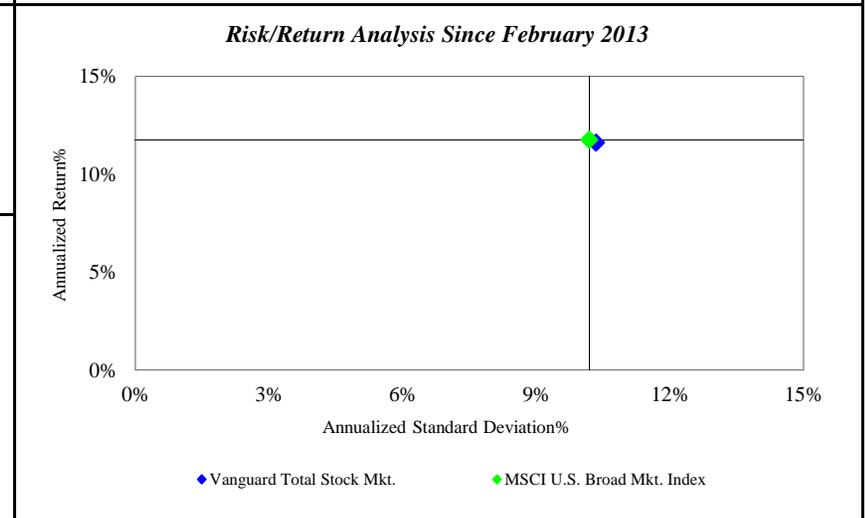
City of Trenton Fire and Police Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	-7.29%	-5.54%	-0.58%	N/A	N/A	11.63%
MSCI U.S. Broad Mkt. Index	-7.26%	-5.39%	-0.41%	12.58%	13.37%	11.77%

Inception as of Feb-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,504,773	\$11,094,183	\$8,974,128
Contributions/Withdrawals	-\$37,030	-\$3,447,712	-\$4,278,000
Investment Earnings	-\$616,526	\$204,746	\$3,155,089
Ending Market Value	\$7,851,217	\$7,851,217	\$7,851,217

Annualized %	Return	Std. Dev.
Vanguard Total Stock Mkt.	11.63%	10.34%
MSCI U.S. Broad Mkt. Index	11.77%	10.19%

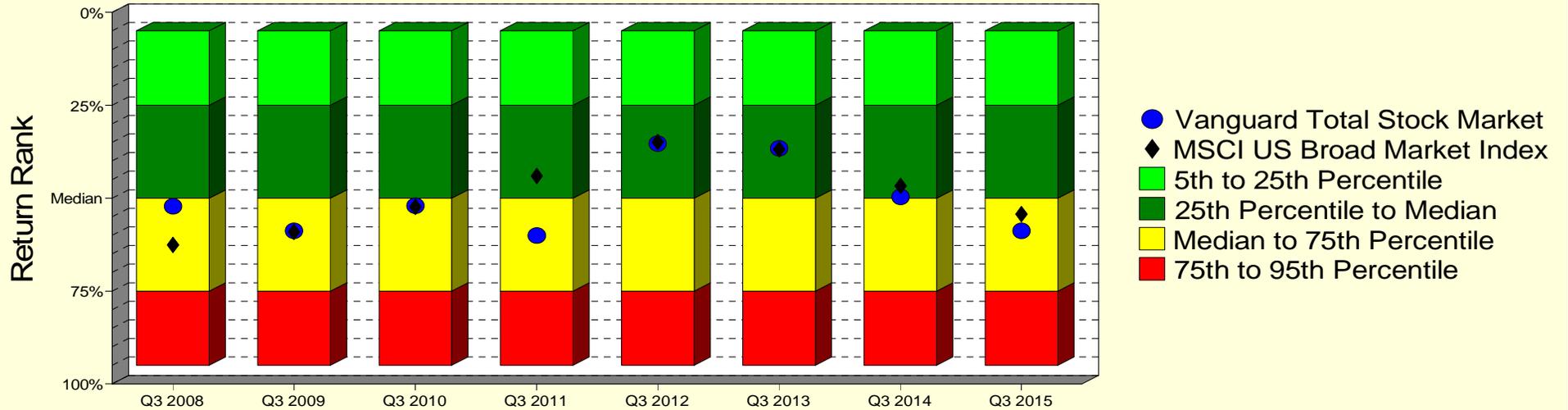
Vanguard Total Stock Mkt.

City of Trenton Fire and Police Retirement System

As of 9/30/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

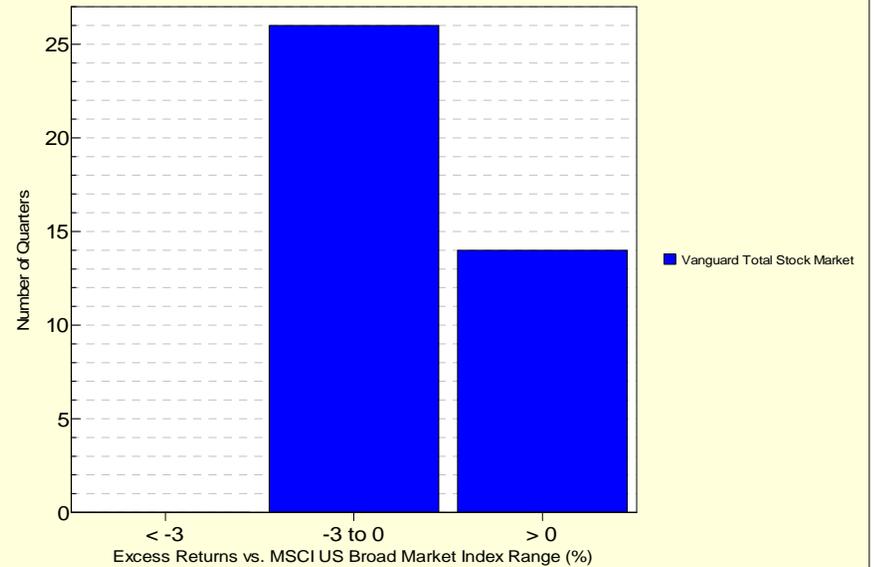
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	474 mng	463 mng	450 mng	432 mng	406 mng	375 mng	356 mng	253 mng
Vanguard Total Stock Market	52.15%	58.75%	52.09%	60.03%	35.38%	36.58%	49.63%	58.75%
MSCI US Broad Market Index	62.61%	59.03%	52.39%	44.02%	34.85%	36.84%	46.71%	54.25%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. MSCI US Broad Market Index

October 2005 - September 2015

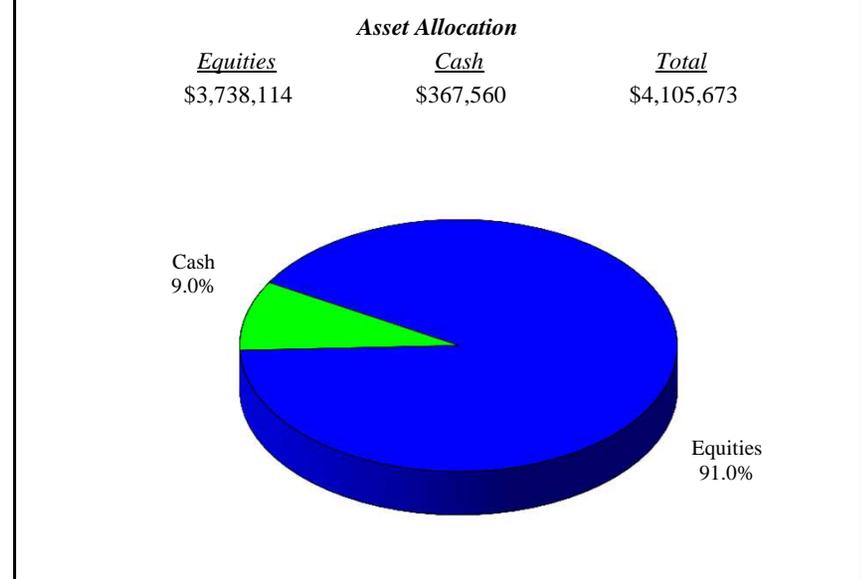
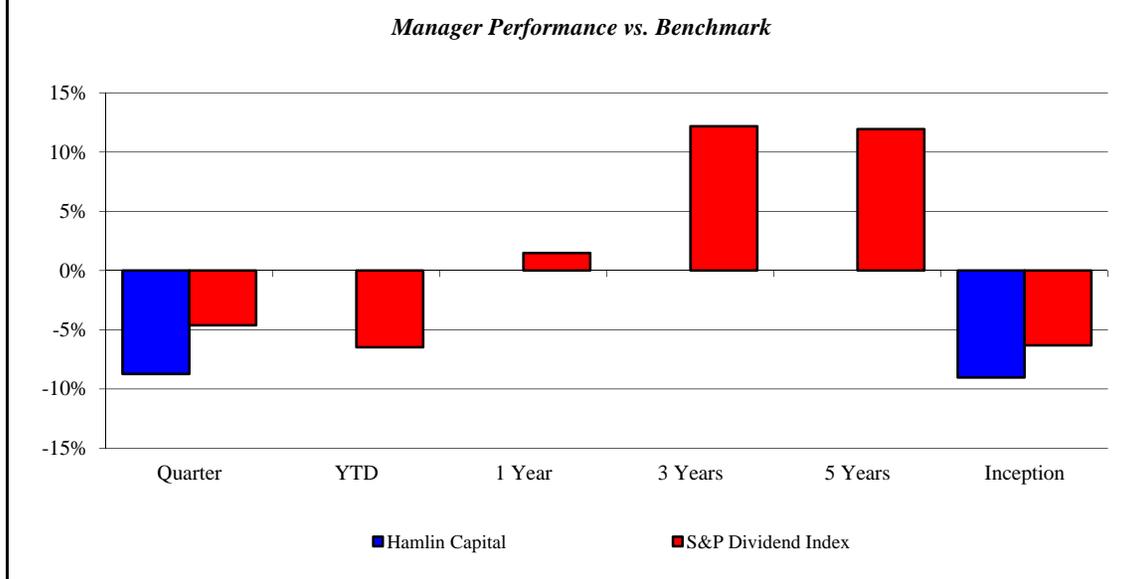


All Comparisons shown as Gross of Fees

Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Hamlin Capital	-8.74%	N/A	N/A	N/A	N/A	-9.02%
S&P Dividend Index	-4.61%	-6.46%	1.50%	12.19%	11.94%	-6.32%

Inception as of Mar-15

Risk/Return Analysis Since March 2015

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

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,493,385	N/A	\$4,512,911
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>-\$387,712</u>	<u>N/A</u>	<u>-\$407,238</u>
Ending Market Value	\$4,105,673	\$4,105,673	\$4,105,673

Annualized %	Return	Std. Dev.
Hamlin Capital	-9.02%	N/A
S&P Dividend Index	-6.32%	N/A

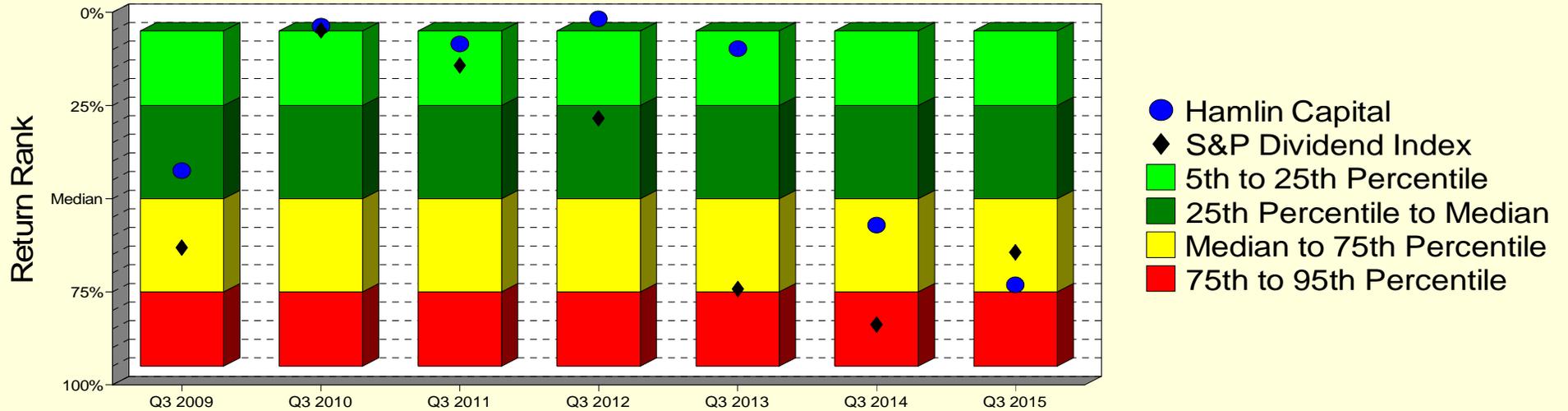
Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 9/30/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

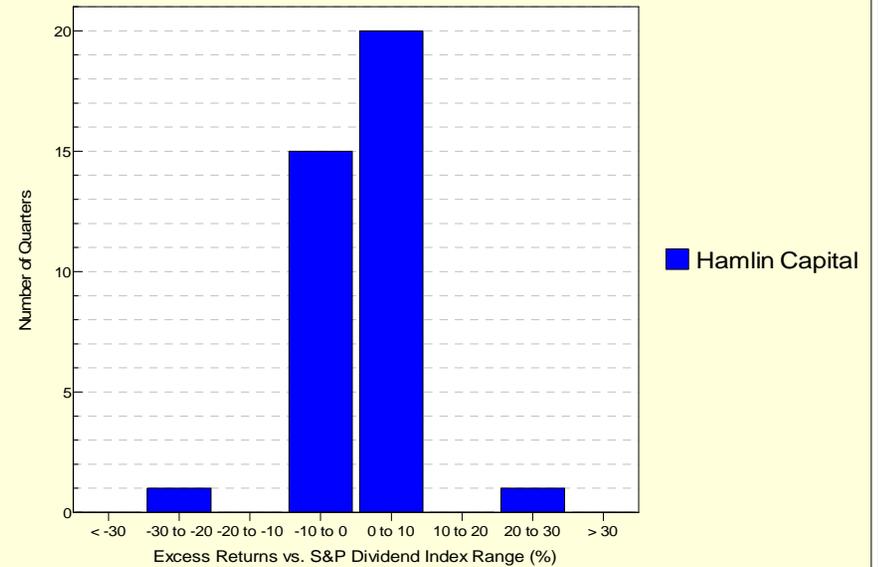
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	463 mng	450 mng	432 mng	406 mng	375 mng	356 mng	253 mng
Hamlin Capital	42.46%	3.71%	8.52%	1.69%	9.71%	57.07%	73.11%
S&P Dividend Index	63.21%	4.84%	14.27%	28.41%	74.23%	83.80%	64.40%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P Dividend Index

July 2006 - September 2015

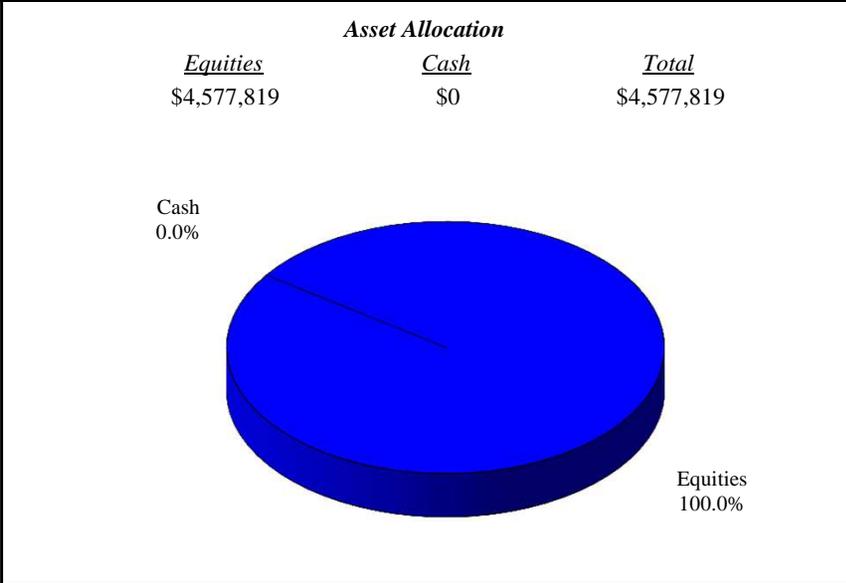
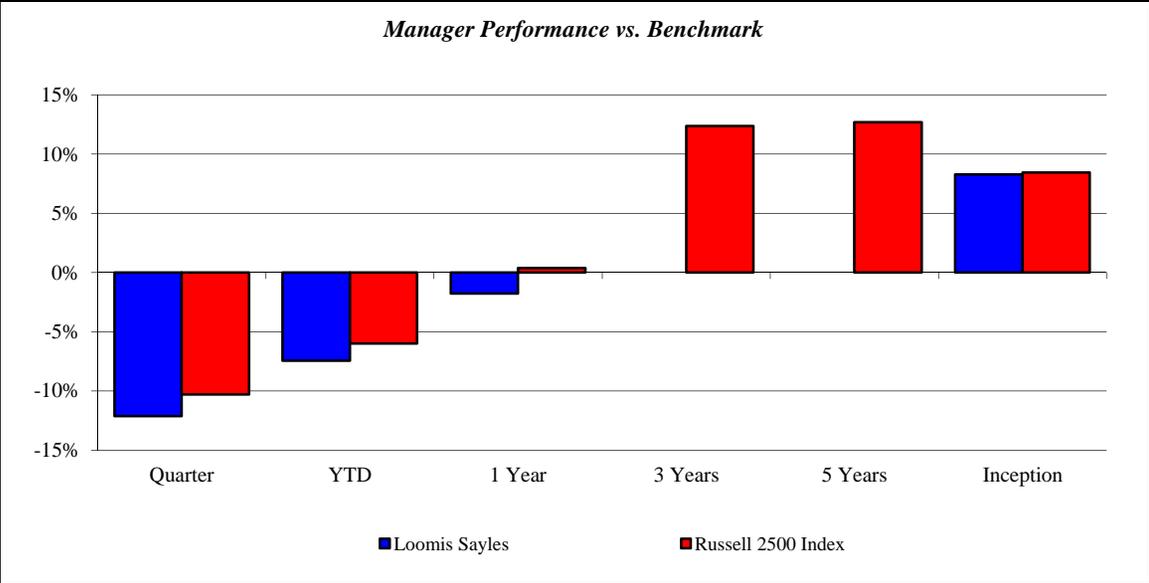


All Comparisons shown as Gross of Fees

Loomis Sayles

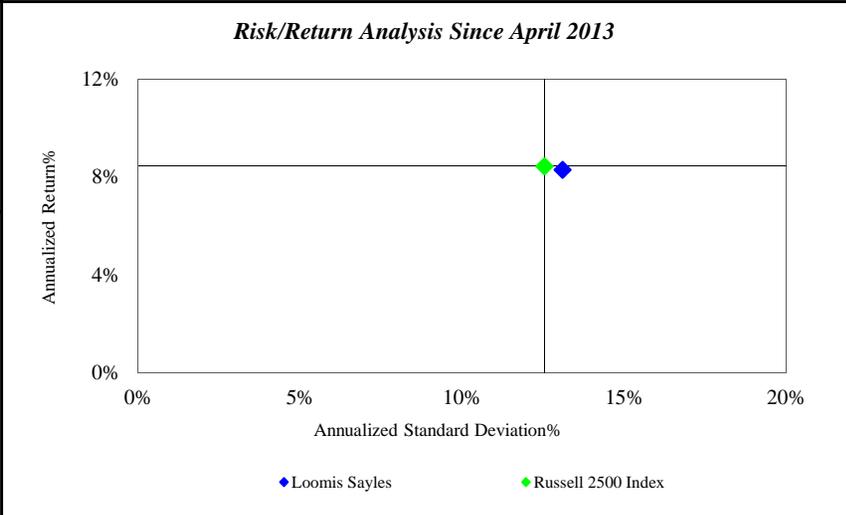
City of Trenton Fire and Police Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	-12.13%	-7.45%	-1.78%	N/A	N/A	8.30%
Russell 2500 Index	-10.30%	-5.98%	0.38%	12.39%	12.69%	8.45%

Inception as of Apr-13

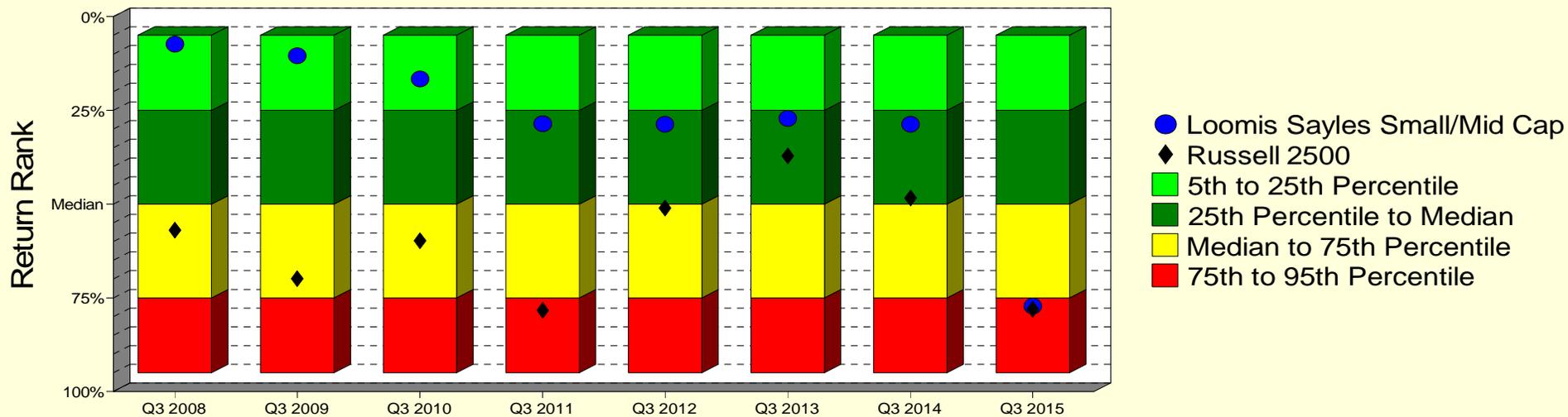


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,209,491	\$3,306,435	\$2,694,890
Contributions/Withdrawals	\$0	\$1,500,000	\$1,500,000
Investment Earnings	<u>-\$631,672</u>	<u>-\$228,616</u>	<u>\$382,930</u>
Ending Market Value	\$4,577,819	\$4,577,819	\$4,577,819

Annualized %	Return	Std. Dev.
Loomis Sayles	8.30%	13.10%
Russell 2500 Index	8.45%	12.54%

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

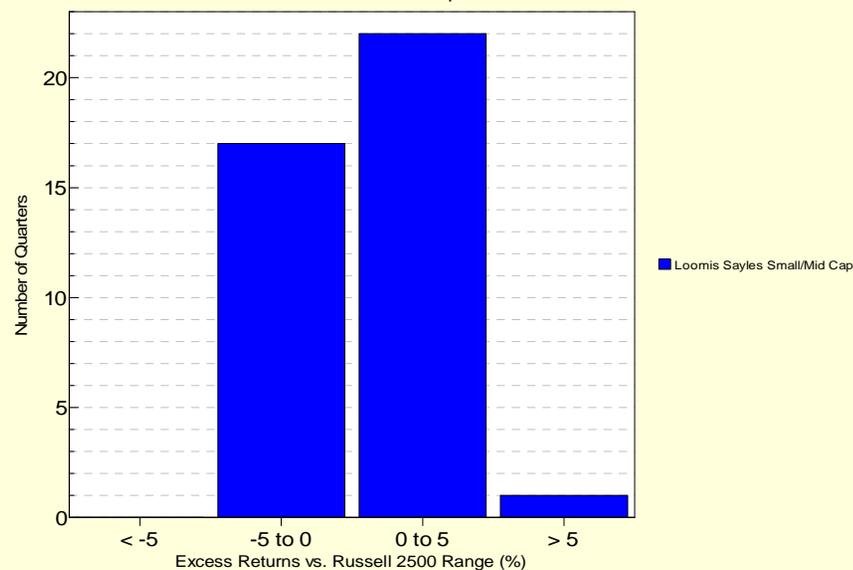
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	96 mng	97 mng	97 mng	99 mng	95 mng	93 mng	88 mng	64 mng
Loomis Sayles Small/Mid Cap	7.37%	10.42%	16.67%	28.57%	28.73%	27.17%	28.74%	77.18%
Russell 2500	56.98%	69.86%	59.85%	78.28%	51.05%	37.15%	48.43%	78.12%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

October 2005 - September 2015

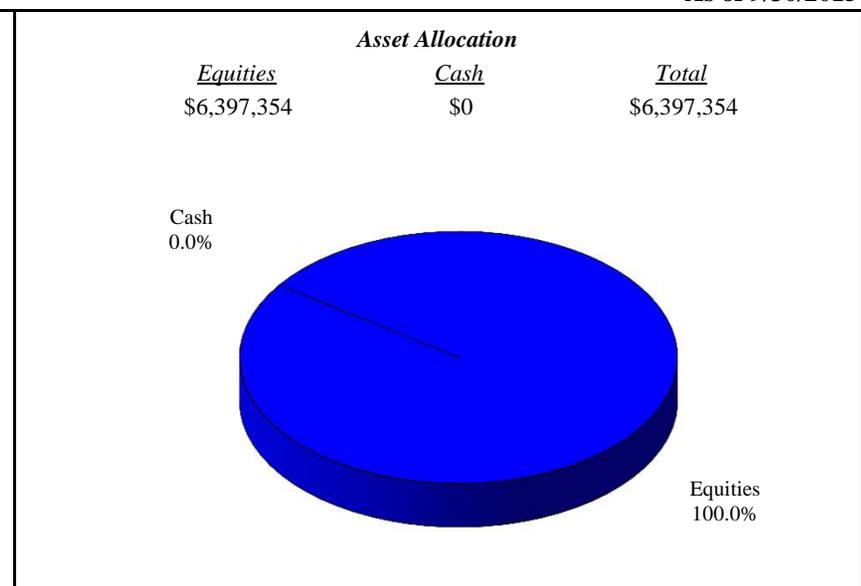
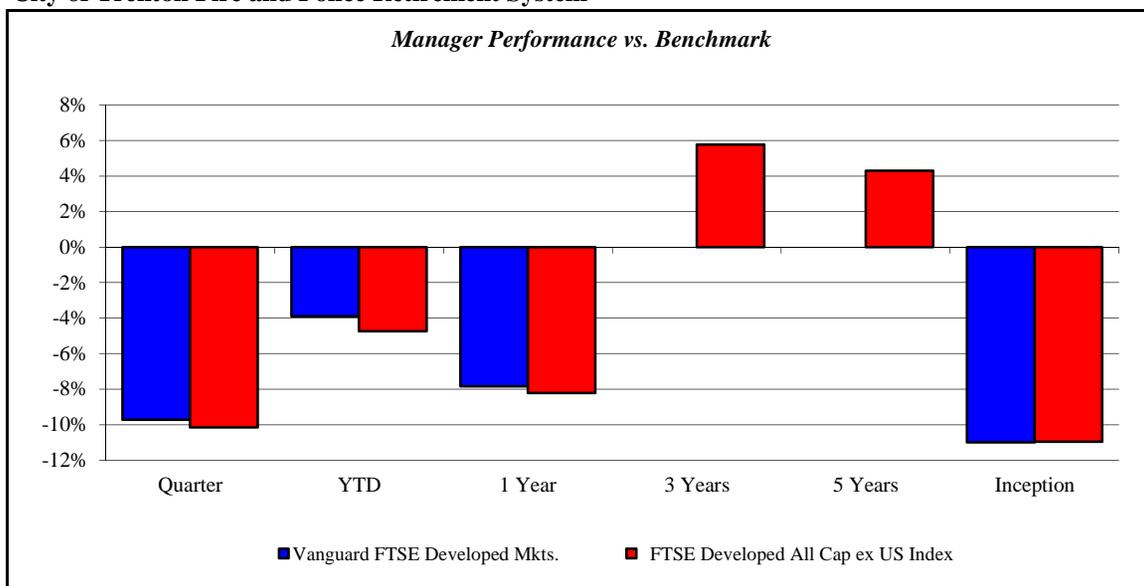


All Comparisons shown as Gross of Fees

Vanguard FTSE Developed Mkts.

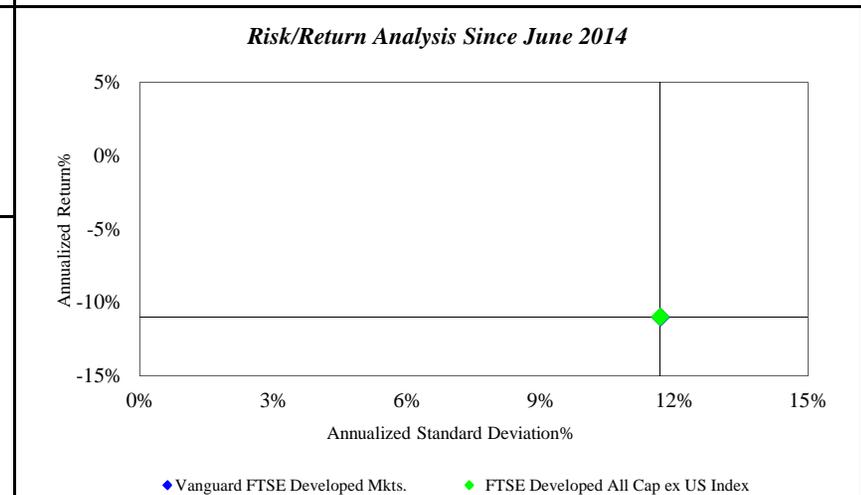
City of Trenton Fire and Police Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	-9.72%	-3.89%	-7.84%	N/A	N/A	-10.99%
FTSE Developed All Cap ex US Inde	-10.15%	-4.73%	-8.21%	5.76%	4.30%	-10.96%

Inception as of Jun-14



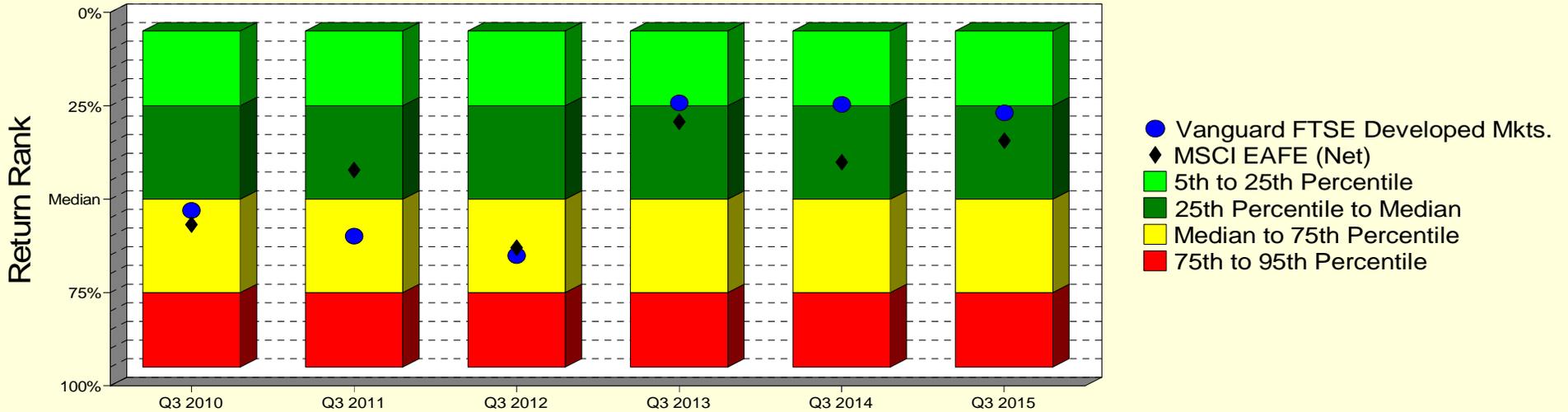
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,794,597	\$3,501,379	\$3,751,540
Contributions/Withdrawals	\$1,217,817	\$3,368,495	\$3,349,821
<u>Investment Earnings</u>	<u>-\$615,060</u>	<u>-\$472,520</u>	<u>-\$704,008</u>
Ending Market Value	\$6,397,354	\$6,397,354	\$6,397,354

Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-10.99%	11.69%
FTSE Developed All Cap ex US Index	-10.96%	11.68%

Vanguard FTSE Developed Mkts.

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

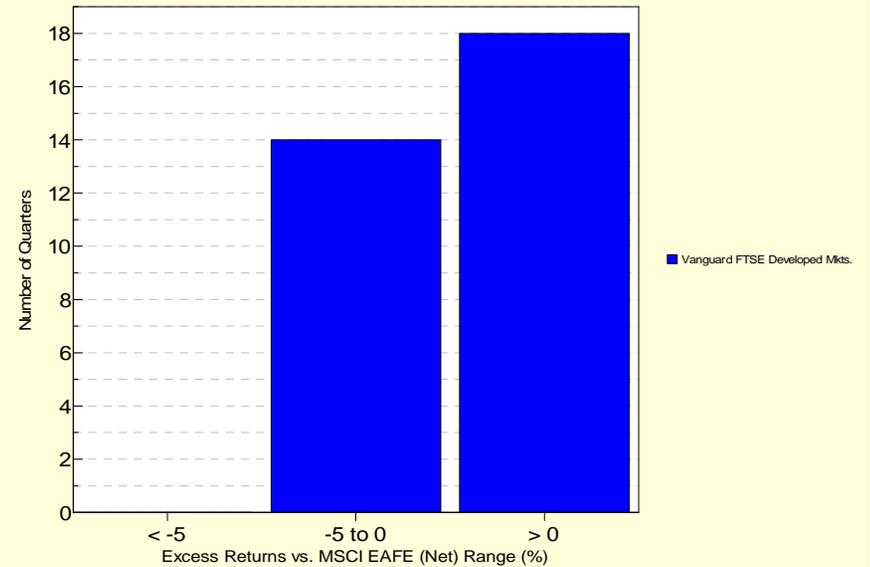
12-Quarter Moving Windows, Computed Yearly

	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	725 mng	777 mng	814 mng	769 mng	755 mng	746 mng
Vanguard FTSE Developed Mkts.	53.00%	59.94%	65.17%	24.16%	24.58%	26.83%
MSCI EAFE (Net)	56.86%	42.28%	63.06%	29.25%	40.16%	34.32%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE (Net)

October 2007 - September 2015

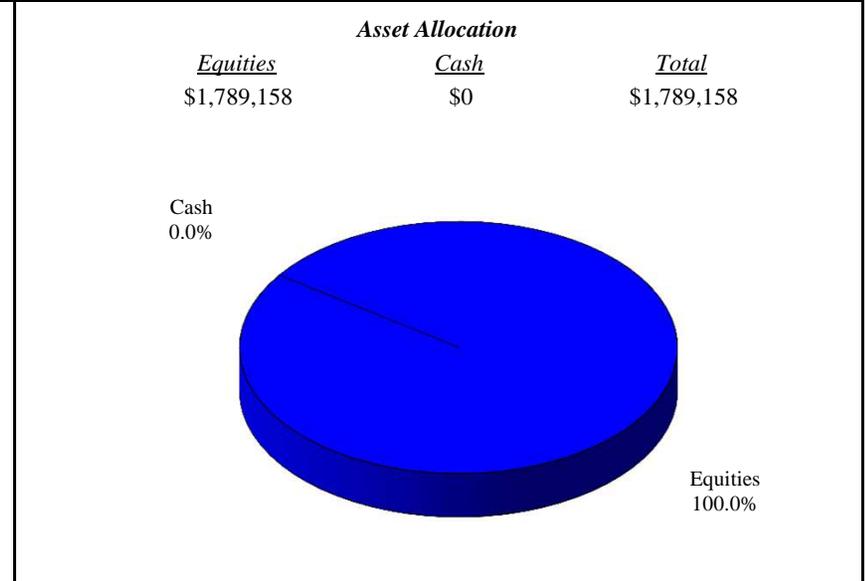
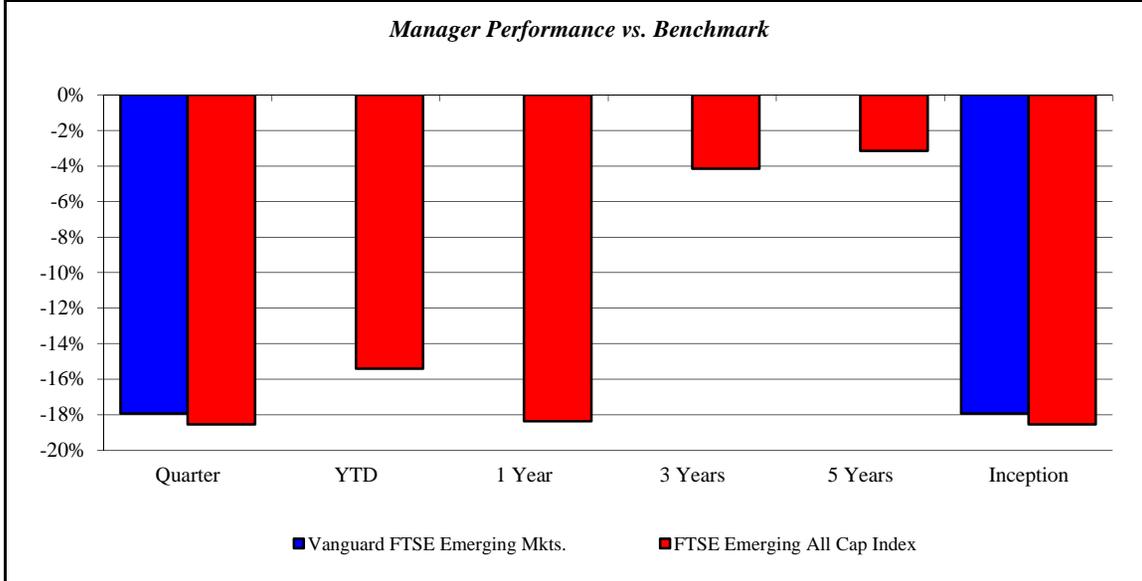


All Comparisons shown as Gross of Fees

Vanguard FTSE Emerging Mkts.

City of Trenton Fire and Police Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Emerging Mkts.	-17.94%	N/A	N/A	N/A	N/A	-17.94%
FTSE Emerging All Cap Index	-18.54%	-15.41%	-18.37%	-4.15%	-3.14%	-18.54%

Inception as of Jun-15

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$1,100,771	N/A	\$1,100,771
Contributions/Withdrawals	\$1,057,184	N/A	\$1,057,184
<u>Investment Earnings</u>	<u>-\$368,796</u>	<u>N/A</u>	<u>-\$368,796</u>
Ending Market Value	\$1,789,158	\$1,789,158	\$1,789,158

Risk/Return Analysis Since June 2015

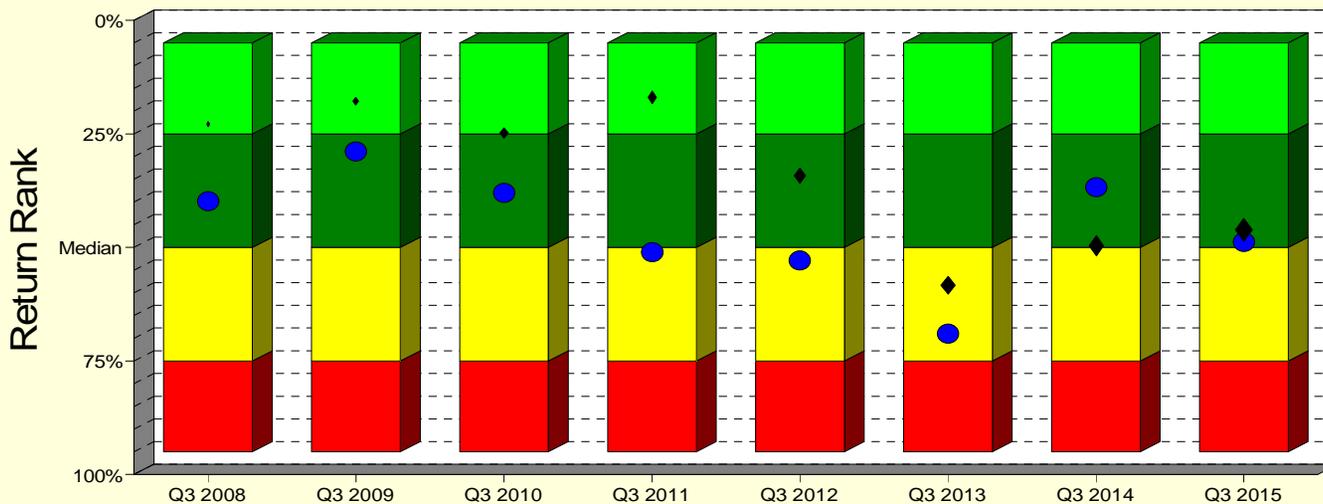
Account Less than 1 Year Old:
 This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

Annualized %	Return	Std. Dev.
Vanguard FTSE Emerging Mkts.	-17.94%	N/A
FTSE Emerging All Cap Index	-18.54%	N/A

Vanguard FTSE Emerging Mkts.

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

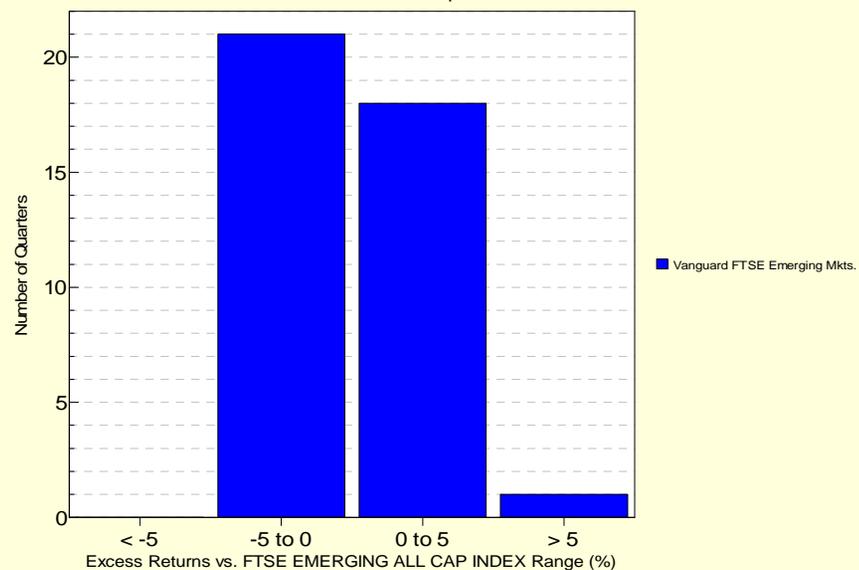
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	299 mng	344 mng	369 mng	425 mng	474 mng	489 mng	580 mng	636 mng
Vanguard FTSE Emerging Mkts.	39.86%	28.86%	37.98%	51.10%	52.91%	68.99%	36.76%	48.80%
FTSE EMERGING ALL CAP INDEX	22.88%	17.76%	24.76%	17.01%	34.14%	58.32%	49.68%	46.15%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. FTSE EMERGING ALL CAP INDEX

October 2005 - September 2015

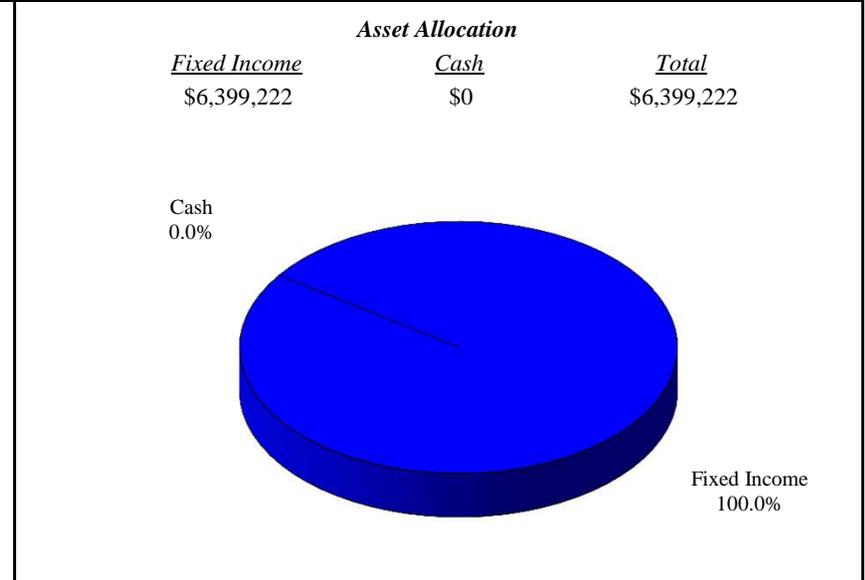
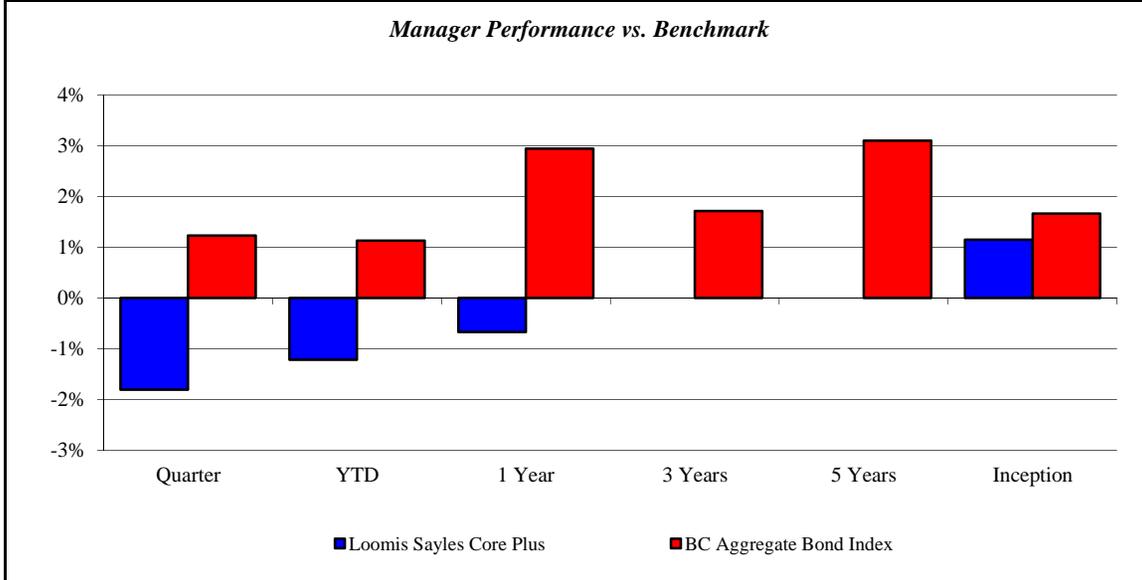


All Comparisons shown as Gross of Fees

Loomis Sayles Core Plus

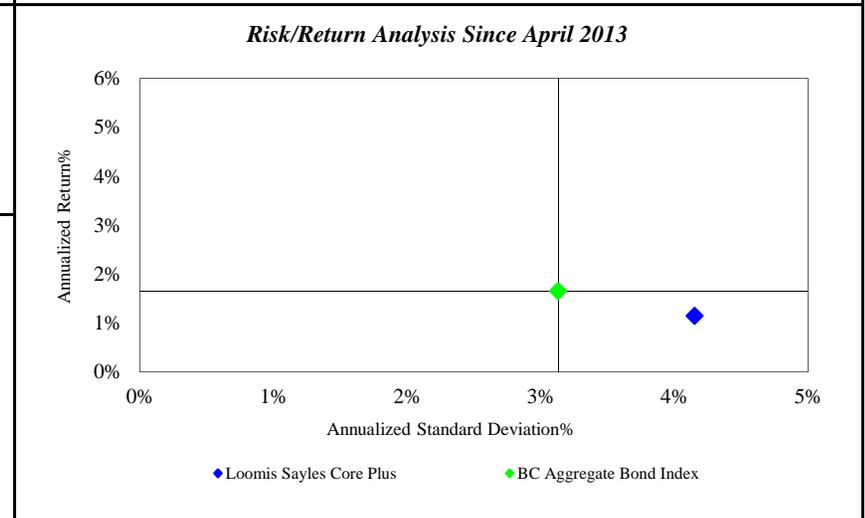
City of Trenton Fire and Police Retirement System

As of 9/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles Core Plus	-1.81%	-1.22%	-0.67%	N/A	N/A	1.15%
BC Aggregate Bond Index	1.23%	1.13%	2.94%	1.71%	3.10%	1.66%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,517,394	\$6,442,194	\$6,803,087
Contributions/Withdrawals	\$0	\$0	-\$600,000
<u>Investment Earnings</u>	<u>-\$118,173</u>	<u>-\$42,972</u>	<u>\$196,135</u>
Ending Market Value	\$6,399,222	\$6,399,222	\$6,399,222

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Loomis Sayles Core Plus	1.15%	4.15%
BC Aggregate Bond Index	1.66%	3.13%

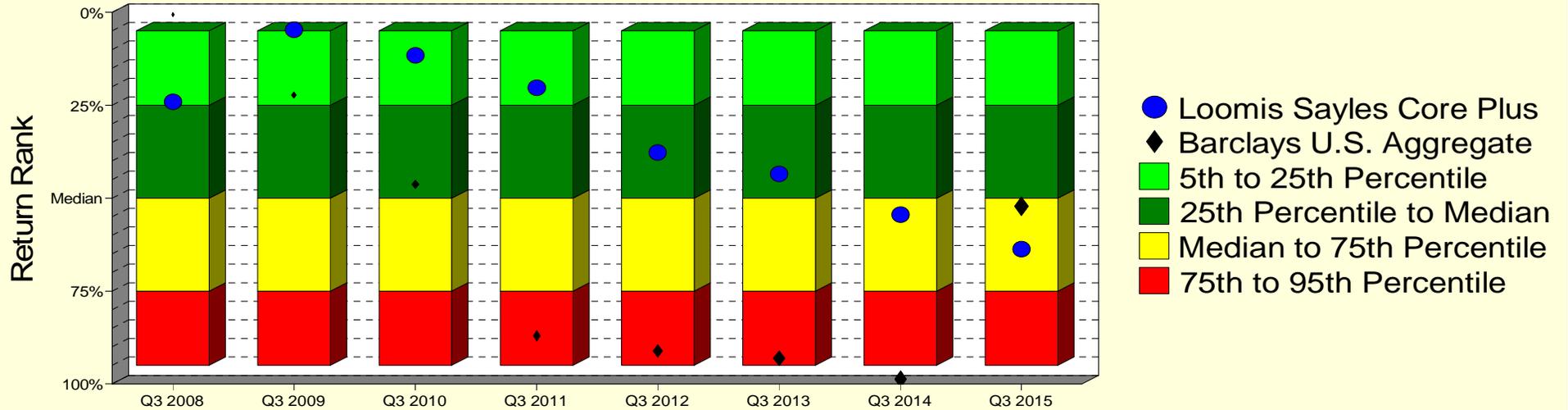
Loomis Sayles Core Plus

City of Trenton Fire and Police Retirement System

As of 9/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Multisector Bond



Manager vs Universe: Return Rank

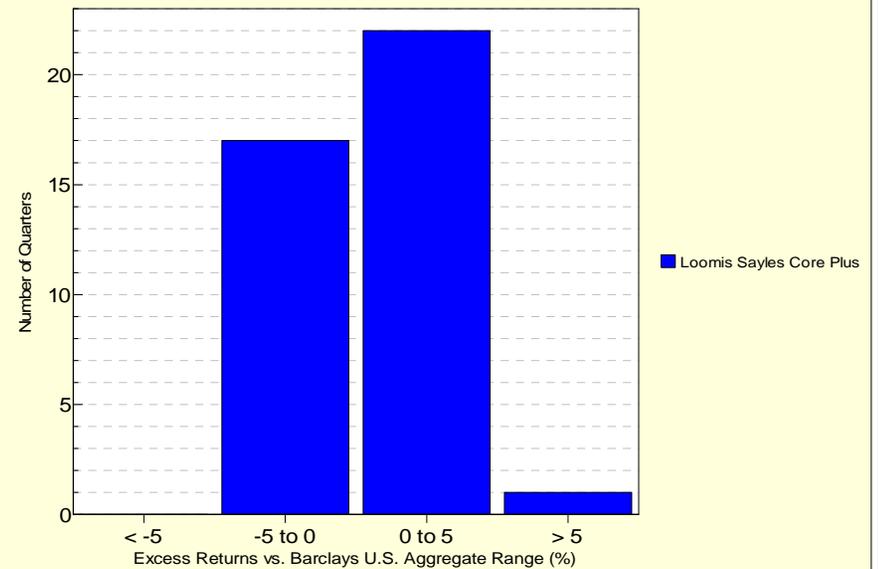
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	149 mng	163 mng	183 mng	202 mng	204 mng	210 mng	229 mng	245 mng
Loomis Sayles Core Plus	24.15%	4.74%	11.55%	20.28%	37.71%	43.51%	54.44%	63.76%
Barclays U.S. Aggregate	0.65%	22.27%	46.31%	87.04%	91.11%	93.09%	98.74%	52.16%

Morningstar Multisector Bond

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

October 2005 - September 2015

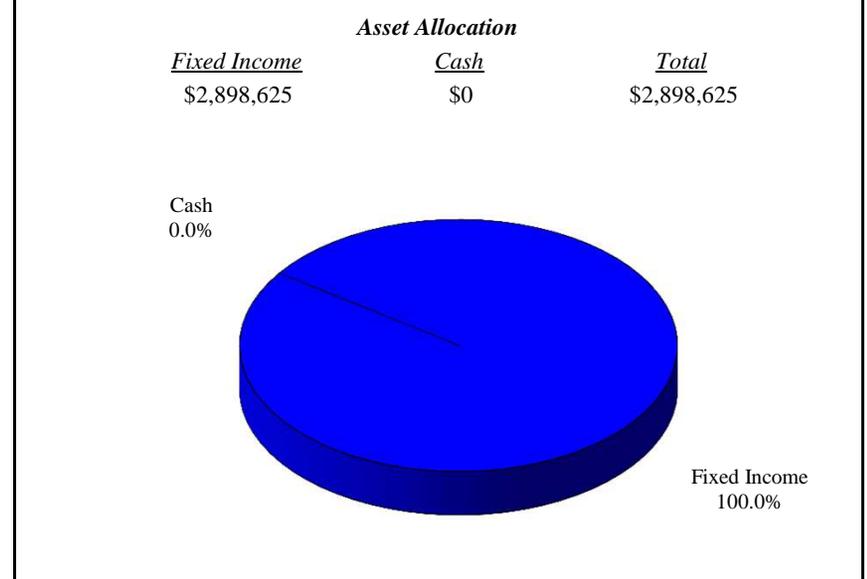
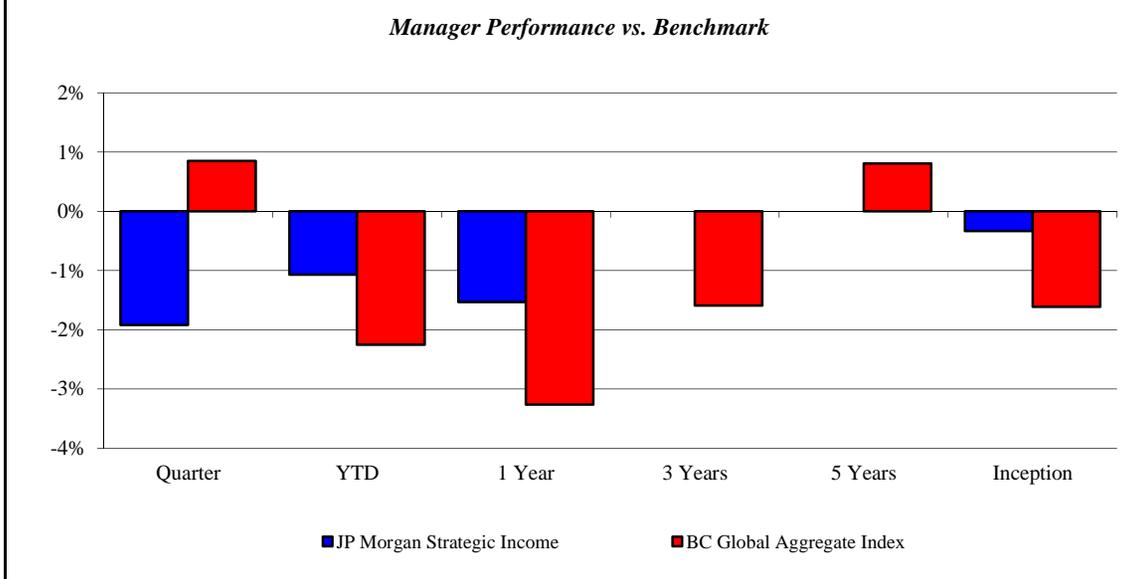


All Comparisons shown as Gross of Fees

JP Morgan Strategic Income

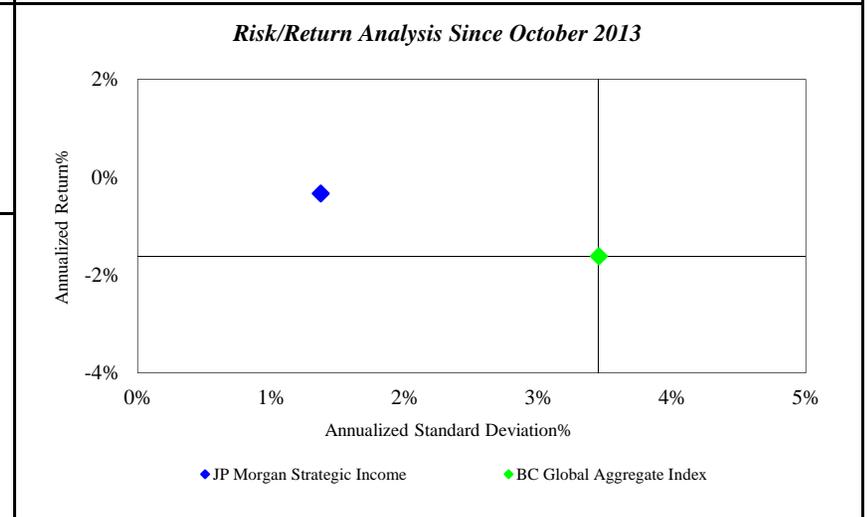
City of Trenton Fire and Police Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Income	-1.92%	-1.07%	-1.53%	N/A	N/A	-0.33%
BC Global Aggregate Index	0.85%	-2.25%	-3.26%	-1.59%	0.81%	-1.61%

Inception as of Oct-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,955,362	\$2,943,653	\$2,917,131
Contributions/Withdrawals	\$0	\$0	\$0
<u>Investment Earnings</u>	-\$56,737	-\$45,027	-\$18,505
Ending Market Value	\$2,898,625	\$2,898,625	\$2,898,625

Annualized %	Return	Std. Dev.
JP Morgan Strategic Income	-0.33%	1.37%
BC Global Aggregate Index	-1.61%	3.45%

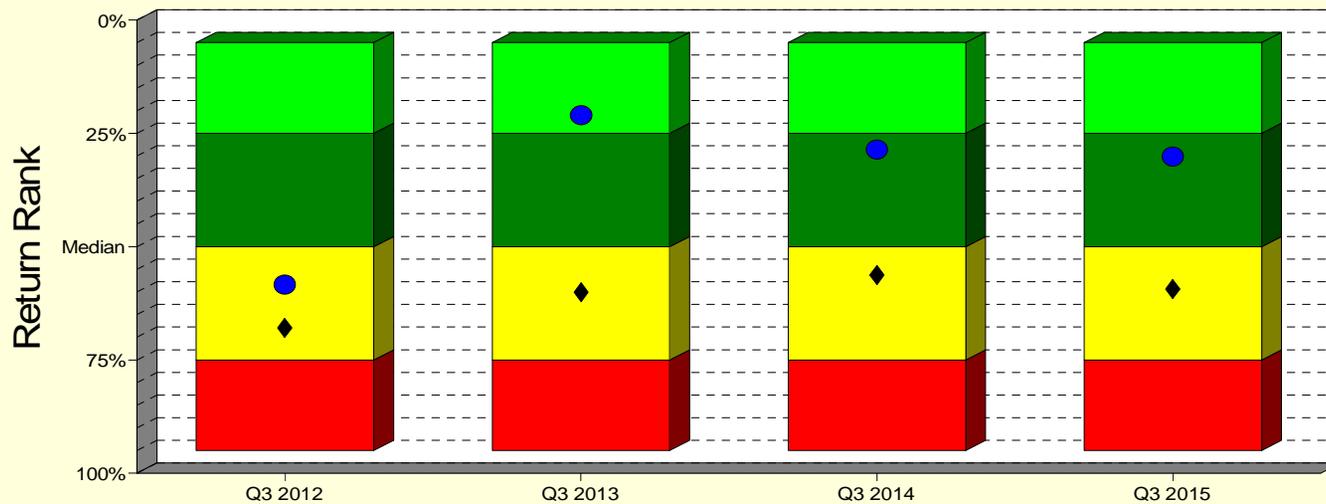
JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 9/30/2015

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

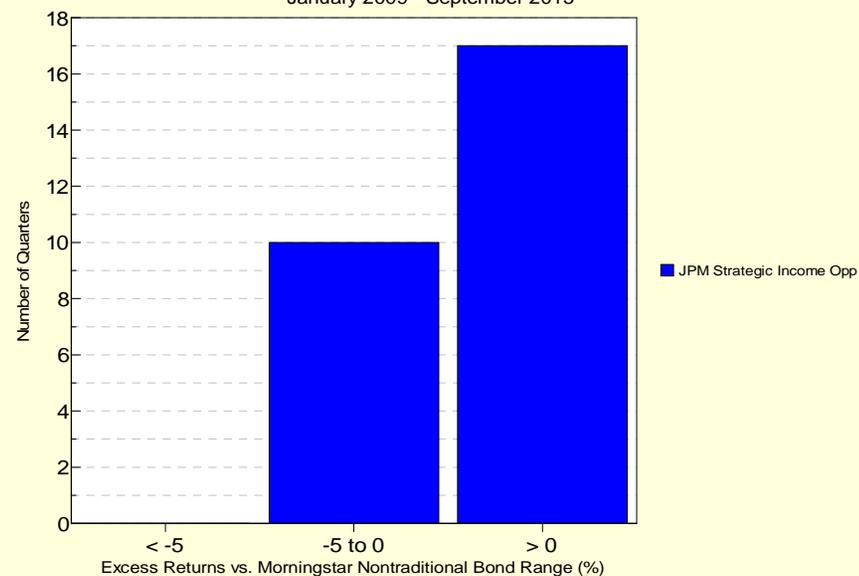
12-Quarter Moving Windows, Computed Yearly

	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	109 mng	134 mng	207 mng	204 mng
JPM Strategic Income Opp	58.33%	21.05%	28.64%	30.05%
Morningstar Nontraditional Bond	67.89%	60.09%	56.26%	59.31%

Morningstar Nontraditional Bond

Histogram of Excess Returns vs. Morningstar Nontraditional Bond

January 2009 - September 2015

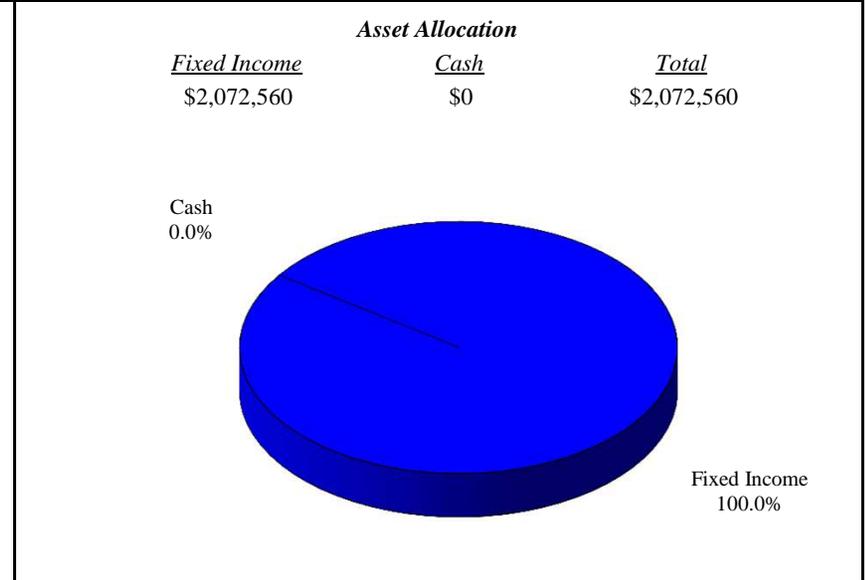
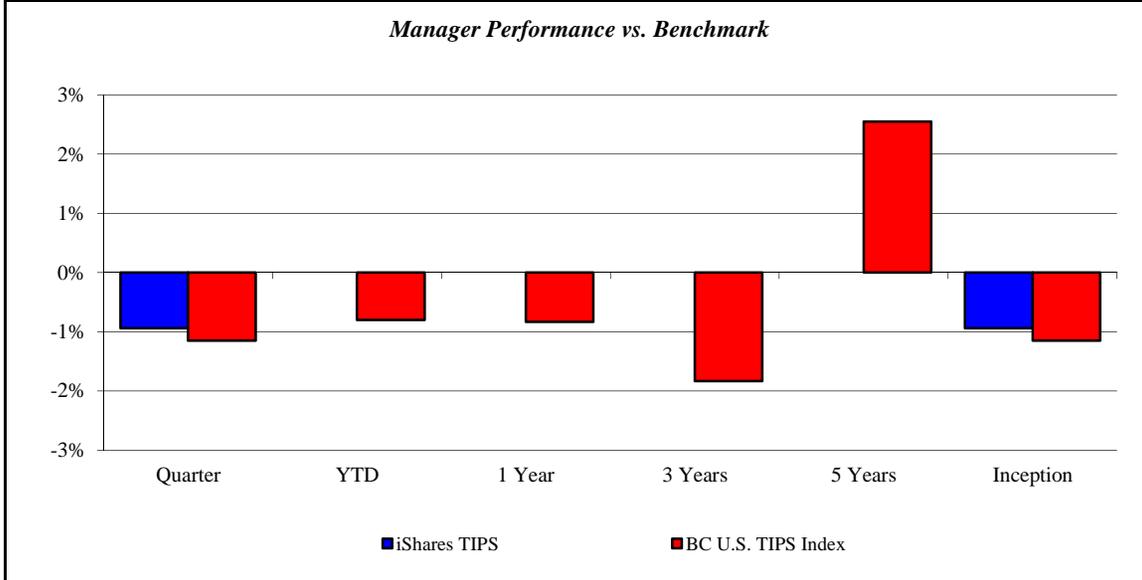


All Comparisons shown as Gross of Fees

iShares TIPS

City of Trenton Fire and Police Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares TIPS	-0.94%	N/A	N/A	N/A	N/A	-0.94%
BC U.S. TIPS Index	-1.15%	-0.80%	-0.83%	-1.83%	2.55%	-1.15%

Inception as of Jun-15

Risk/Return Analysis Since June 2015

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

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,098,024	N/A	\$2,098,024
Contributions/Withdrawals	-\$5,761	N/A	-\$5,761
<u>Investment Earnings</u>	<u>-\$19,703</u>	<u>N/A</u>	<u>-\$19,703</u>
Ending Market Value	\$2,072,560	\$2,072,560	\$2,072,560

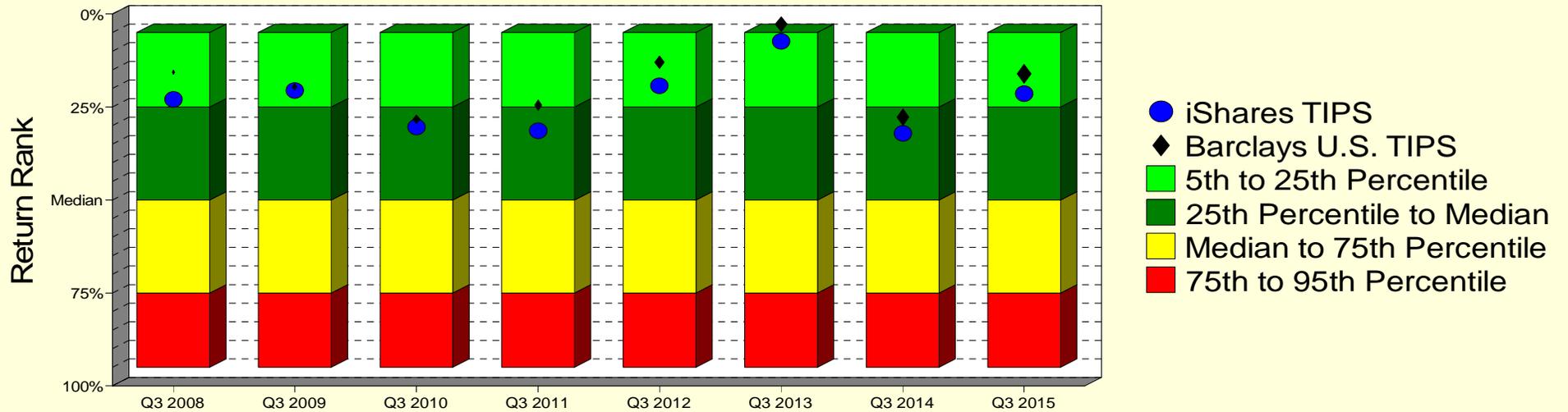
Annualized %	Return	Std. Dev.
<i>iShares TIPS</i>	-0.94%	N/A
BC U.S. TIPS Index	-1.15%	N/A

--	--	--	--

iShares TIPS

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

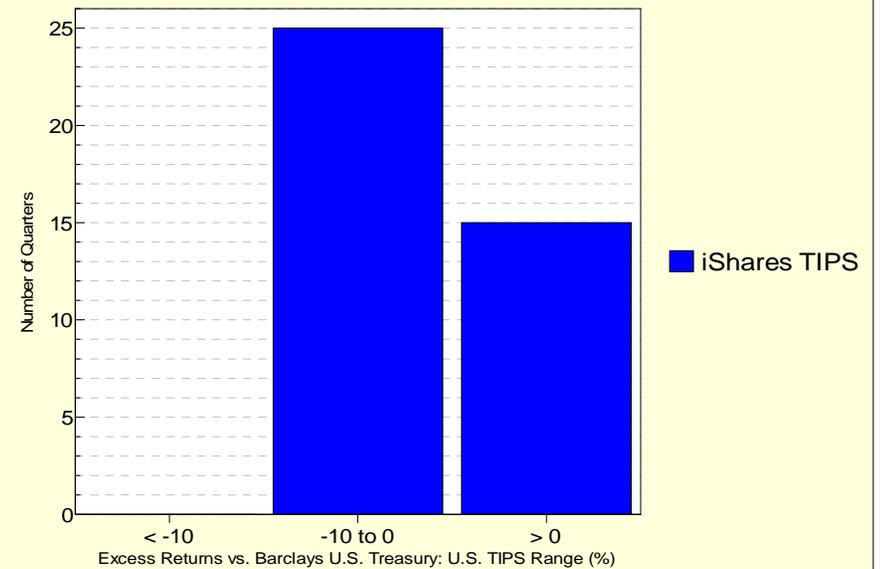
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	165 mng	173 mng	190 mng	190 mng	196 mng	209 mng	217 mng	214 mng
iShares TIPS	22.91%	20.60%	30.39%	31.43%	19.33%	7.32%	32.12%	21.44%
Barclays U.S. TIPS	15.69%	19.63%	28.26%	24.44%	12.94%	2.70%	27.77%	16.07%

Morningstar Inflation Protected Bond

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

October 2005 - September 2015

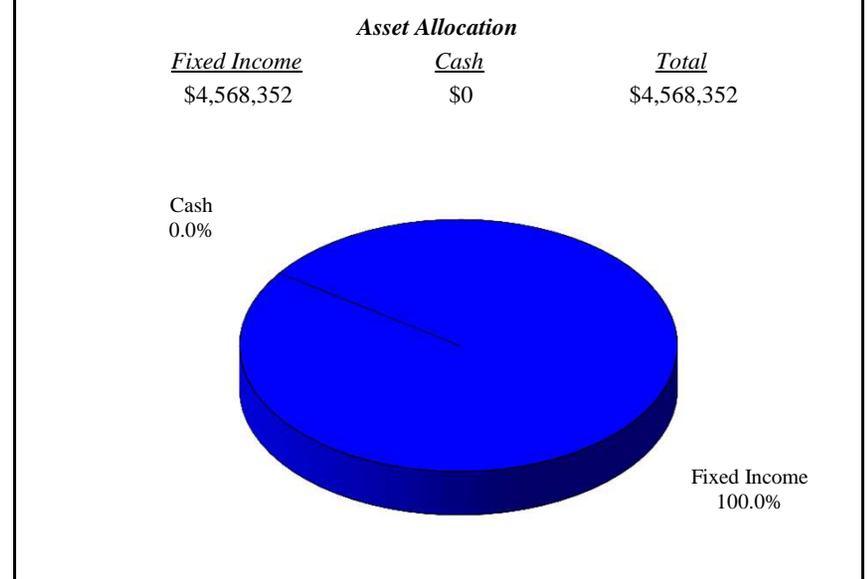
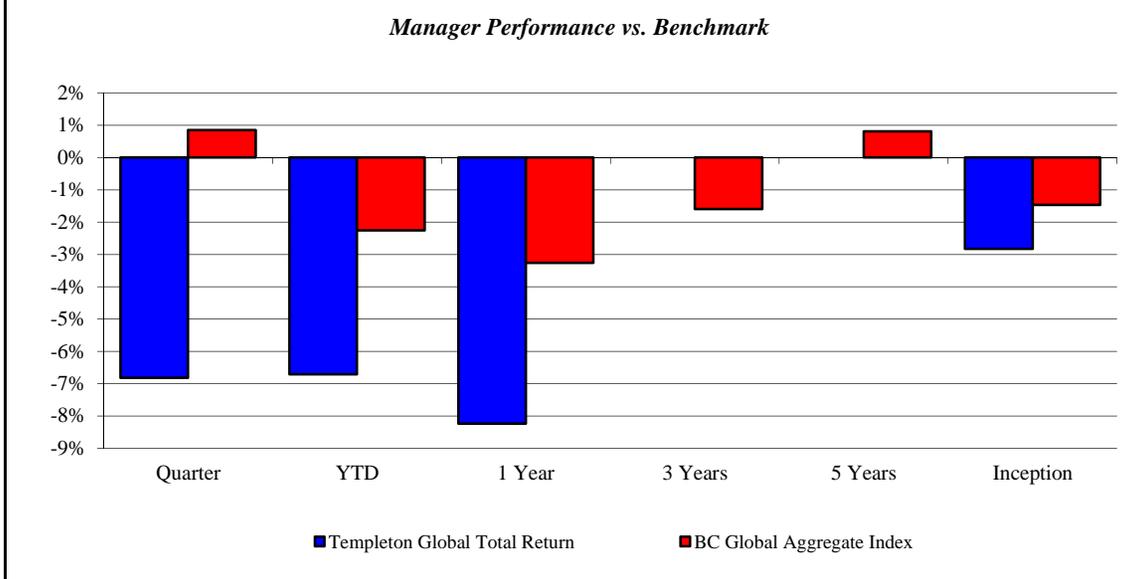


All Comparisons shown as Gross of Fees

Templeton Global Total Return

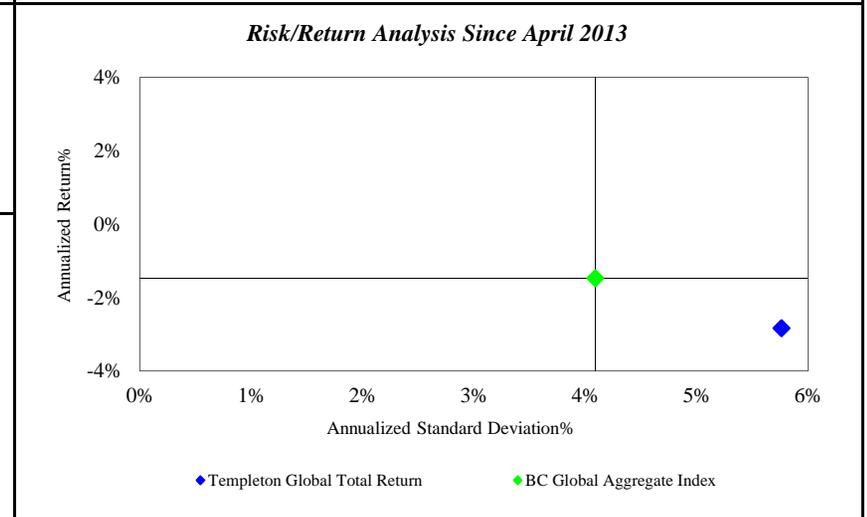
City of Trenton Fire and Police Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Total Return	-6.82%	-6.71%	-8.24%	N/A	N/A	-2.83%
BC Global Aggregate Index	0.85%	-2.25%	-3.26%	-1.59%	0.81%	-1.47%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,902,773	\$4,978,795	\$4,896,454
Contributions/Withdrawals	\$0	\$0	\$0
Investment Earnings	<u>-\$334,421</u>	<u>-\$410,443</u>	<u>-\$328,102</u>
Ending Market Value	\$4,568,352	\$4,568,352	\$4,568,352

Annualized %	Return	Std. Dev.
Templeton Global Total Return	-2.83%	5.76%
BC Global Aggregate Index	-1.47%	4.09%

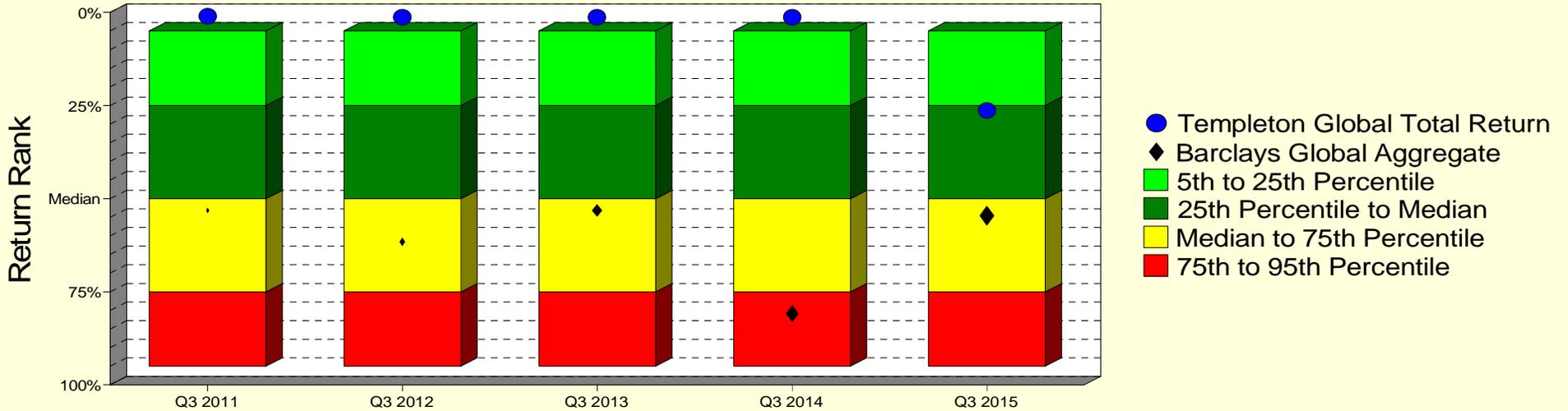
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 9/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

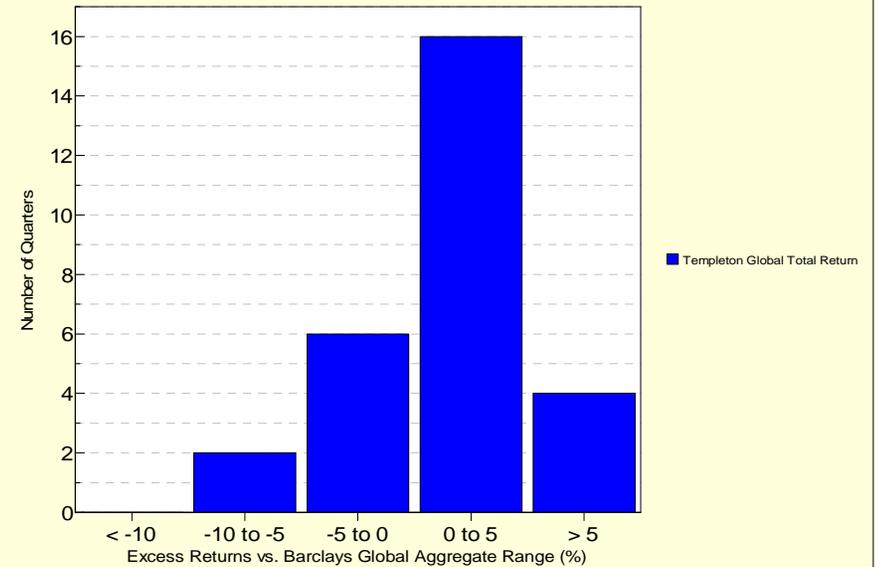
12-Quarter Moving Windows, Computed Yearly

	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	289 mng	309 mng	316 mng	317 mng	339 mng
Templeton Global Total Return	1.04%	1.30%	1.27%	1.27%	26.33%
Barclays Global Aggregate	53.15%	61.60%	53.16%	80.81%	54.62%

Morningstar World Bond

Histogram of Excess Returns vs. Barclays Global Aggregate

October 2008 - September 2015



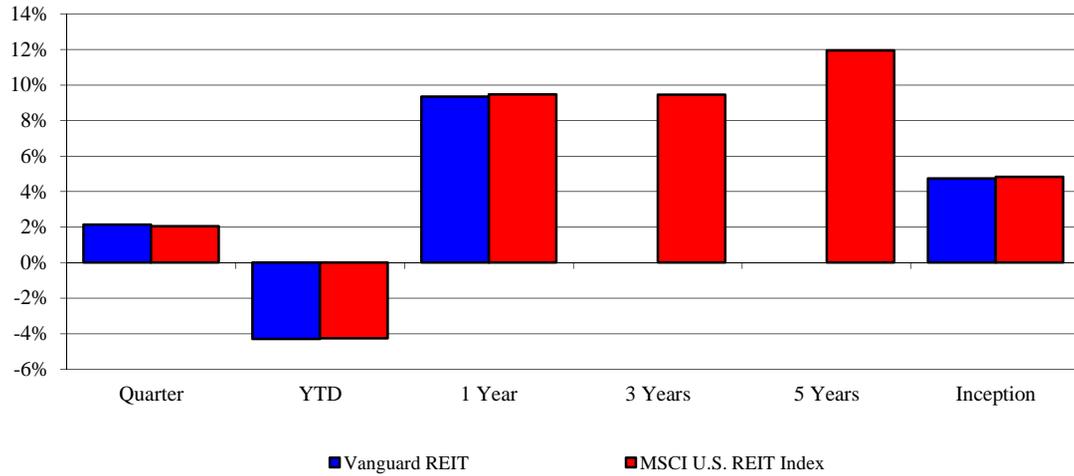
All Comparisons shown as Gross of Fees

Vanguard REIT

City of Trenton Fire and Police Retirement System

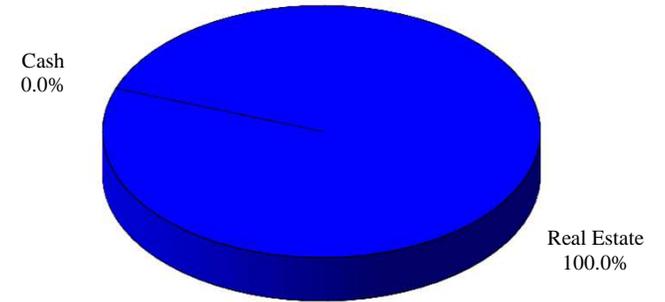
As of 9/30/2015

Manager Performance vs. Benchmark



Asset Allocation

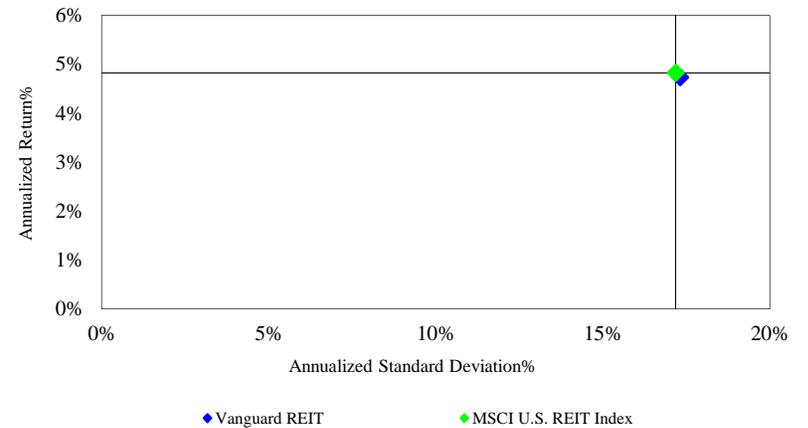
<u>Real Estate</u>	<u>Cash</u>	<u>Total</u>
\$549,251	\$0	\$549,251



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	2.14%	-4.29%	9.34%	N/A	N/A	4.74%
MSCI U.S. REIT Index	2.06%	-4.26%	9.47%	9.45%	11.95%	4.83%

Inception as of Jun-14

Risk/Return Analysis Since June 2014



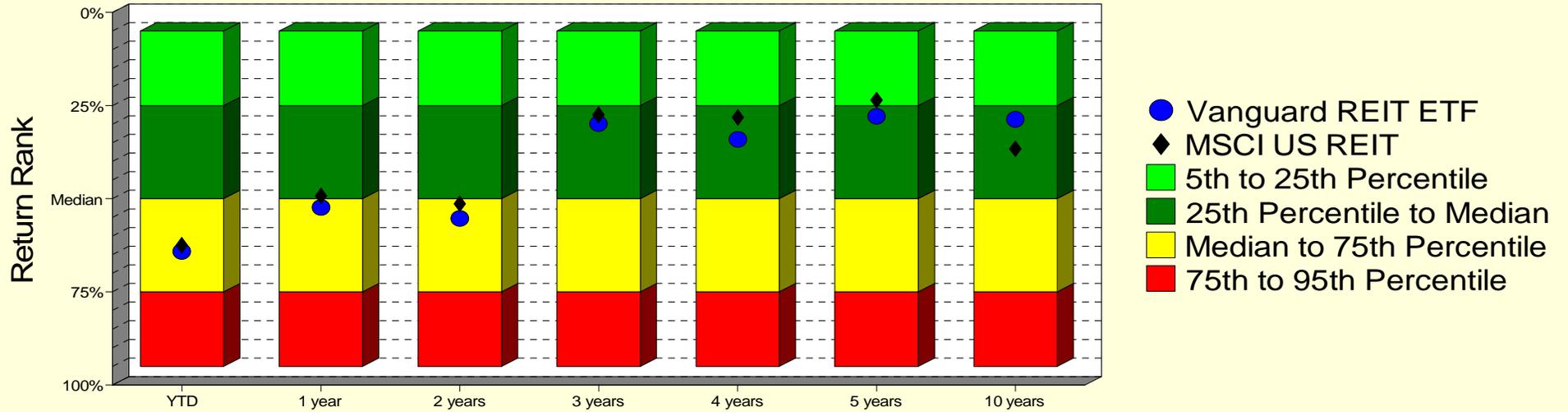
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$548,611	\$989,015	\$1,030,173
Contributions/Withdrawals	-\$11,008	-\$533,114	-\$542,309
<u>Investment Earnings</u>	<u>\$11,648</u>	<u>\$93,350</u>	<u>\$61,387</u>
Ending Market Value	\$549,251	\$549,251	\$549,251

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard REIT	4.74%	17.32%
MSCI U.S. REIT Index	4.83%	17.19%

Templeton Global Total Return

Manager vs Universe: Return Rank through September 2015

(not annualized if less than 1 year)
Morningstar Real Estate



Manager vs Universe: Return Rank through September 2015

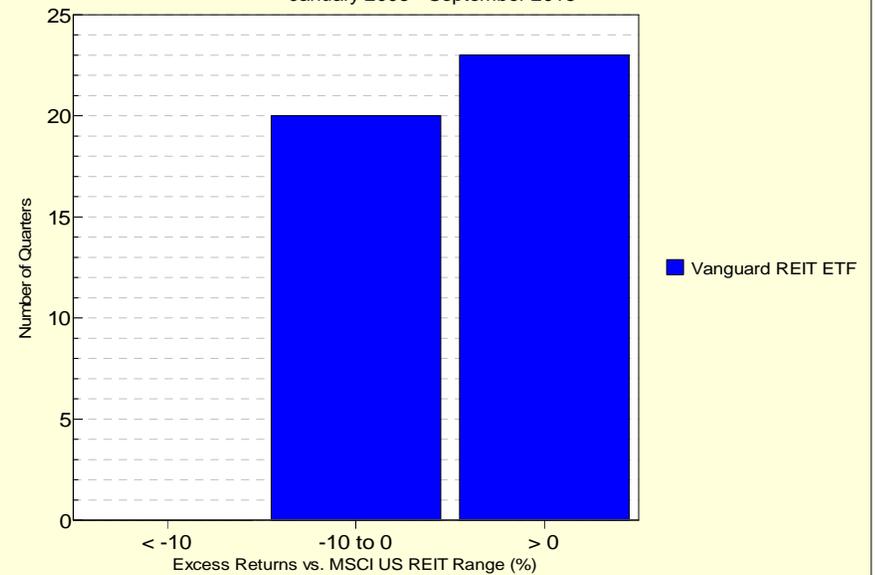
(not annualized if less than 1 year)

	YTD	1 year	2 years	3 years	4 years	5 years	10 years
	291 mng	291 mng	282 mng	265 mng	257 mng	239 mng	223 mng
Vanguard REIT ETF	64.08%	52.33%	55.25%	29.83%	34.07%	27.83%	28.65%
MSCI US REIT	62.42%	49.23%	51.37%	27.45%	28.15%	23.47%	36.58%

Morningstar Real Estate

Histogram of Excess Returns vs. MSCI US REIT

January 2005 - September 2015



All Comparisons shown as Gross of Fees

Investment Manager Fee Schedule

City of Trenton Fire and Police Retirement System

As of 9/30/2015

Equities

Dana Advisors

0.75% All Assets

Vanguard Total Stock

0.05% All Assets

Hamlin Capital

0.80% All Assets

Loomis Sayle S/Mid

0.88% All Assets

Vanguard Developed Markets

0.09% All Assets

Vanguard Emerging Markets

0.15% All Assets

Fixed Income

Loomis Sayles Fixed Income

0.50% First \$10 Million

0.35% Next \$10 Million

Templeton Global

0.65% 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

Important Disclosures

This performance report has been prepared for informational purposes only and is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this report is approximate and subject to adjustment, updating and correction and should not be relied upon for taking any action without first confirming its accuracy and completeness. To the extent there are any discrepancies between your regular account statement and this report, you should rely on the regular account statement. Market values displayed in a regular account statement may differ from the values displayed in this report due to, among other things, the use of different reporting methods, delays, market conditions and interruptions. The figures in this report may not include all relevant costs (i.e., fees, commissions and taxes).

The information in this report should not be considered as the sole basis for any investment decision.

Morgan Stanley is not responsible for any clerical, computational or other inaccuracies, errors or omissions. Morgan Stanley obtains market values and other data from various standard quotation services and other sources, which we believe to be reliable. However, we do not warrant or guarantee the accuracy or completeness of any such information. The values that a client actually receives in the market for any investment may be higher or lower than the values reflected in this report. The values of securities and other investments not actively traded may be estimated or may not be available.

The information contained in this report is not intended to constitute investment, legal, tax, accounting or other professional advice. We recommend that clients contact their tax advisors to determine the appropriate information to be used in the preparation of their tax returns.

For securities not purchased through, or custodied at, Morgan Stanley, any data included in this report has been provided either by you or another financial institution. To the extent that positions are not custodied at Morgan Stanley, they may not be covered by SIPC.

Charts and graphs are for illustrative purposes only and are not intended to represent the performance of any Morgan Stanley offering.

Investments and Services offered through Morgan Stanley Smith Barney, member SIPC.