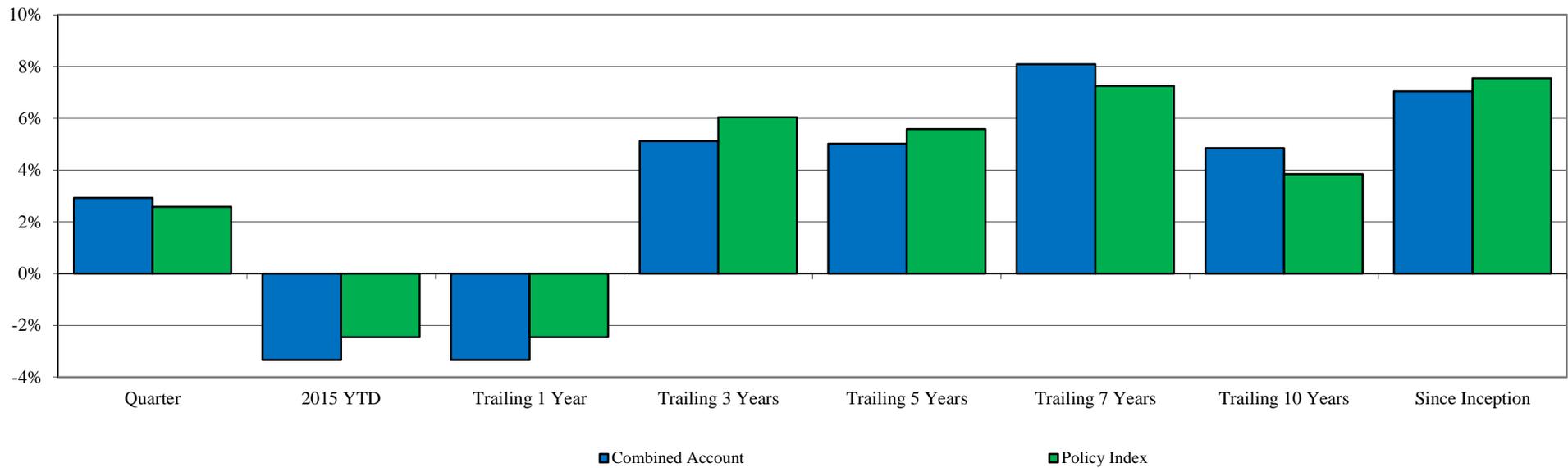


Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 12/31/2015



	<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	2.93%	-3.33%	-3.33%	5.12%	5.02%	8.09%	4.85%	7.04%	Dec-88
<i>Policy Index</i>	2.59%	-2.45%	-2.45%	6.04%	5.59%	7.25%	3.84%	7.55%	

Change in Value

Beginning Market Value	\$48,125,862	\$53,772,674	\$53,772,674	N/A*	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$720,001)	(\$3,201,504)	(\$3,201,504)	N/A*	N/A*	N/A*	N/A*	N/A*
Investment Earnings	\$1,411,134	(\$1,754,175)	(\$1,754,175)	N/A*	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$48,816,995	\$48,816,995	\$48,816,995	\$48,816,995	\$48,816,995	\$48,816,995	\$48,816,995	\$48,816,995

The Policy Index is comprised of 21% Russell 3000 Index; 10% Russell 3000 Value Index; 10% Russell 2500 Value Index; 15% MSCI All Country World Index ex U.S.; 4% MSCI Emerging Markets Index; 17% BC Aggregate Bond Index; 16% 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

Asset Class / Manager Performance

As of 12/31/2015

<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 <i>S&P 500 Index</i>	4.73% 7.04%	-1.53% 1.38%	-1.53% 1.38%	14.67% 15.13%	12.34% 12.57%	7.45% 4.22%	Jun-00
16.3%	Vanguard Total Stock Mkt. <i>MSCI U.S. Broad Mkt. Index</i>	6.25% 6.30%	0.36% 0.57%	0.36% 0.57%	N/A 14.82%	N/A 12.25%	12.94% 13.09%	Feb-13
8.4%	Hamlin Capital <i>S&P Dividend Index</i> <i>Russell 3000 Value Index</i>	4.07% 6.49% 5.41%	N/A -0.38% -4.13%	N/A -0.38% -4.13%	N/A 14.13% 12.76%	N/A 12.35% 10.98%	-5.06% -0.24% -3.64%	Mar-15
<u>Small & Mid Cap Equity</u>								
9.8%	Loomis Sayles <i>Russell 2500 Value Index</i>	4.12% 2.78%	-4.28% -5.49%	-4.28% -5.49%	N/A 10.51%	N/A 9.23%	9.23% 6.65%	Apr-13
<u>International Equity</u>								
13.4%	Vanguard FTSE Developed Mkts. <i>FTSE Developed All Cap ex US Index</i>	3.66% 4.25%	-0.38% -1.52%	-0.38% -1.52%	N/A 4.48%	N/A 3.29%	-7.04% -7.37%	Jun-14
3.6%	Vanguard FTSE Emerging Mkts. <i>FTSE Emerging All Cap Index</i>	-0.67% 0.81%	N/A -14.72%	N/A -14.72%	N/A -5.61%	N/A -4.36%	-18.49% -17.88%	Jun-15
<i>All returns shown as Net of Fees</i>								

Asset Class / Manager Performance

As of 12/31/2015

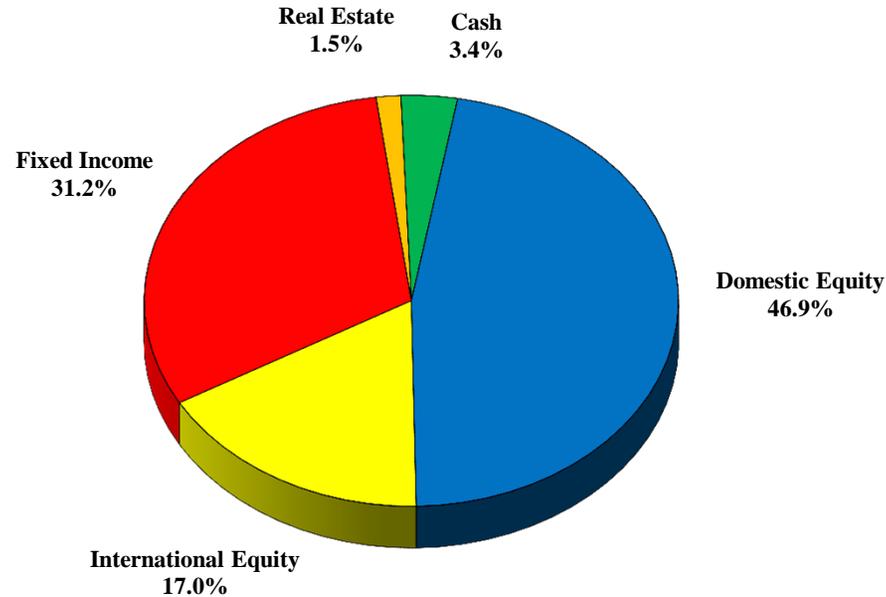
<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2015 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Fixed Income</u>								
12.4%	Loomis Sayles Core Plus	-0.73%	-2.27%	-2.27%	N/A	N/A	0.82%	Apr-13
	<i>BC Aggregate Bond Index</i>	-0.57%	0.55%	0.55%	1.44%	3.25%	1.29%	
5.6%	JP Morgan Strategic Income	-1.14%	-2.20%	-2.20%	N/A	N/A	-0.82%	Oct-13
	<i>BC Global Aggregate Index</i>	-0.92%	-3.15%	-3.15%	-1.74%	0.90%	-1.85%	
	<i>Median Return - Nontraditional Bonds</i>	-0.11%	-1.16%	-1.16%	0.35%	2.01%	0.17%	
4.0%	iShares TIPS	-0.86%	N/A	N/A	N/A	N/A	-1.79%	Jun-15
	<i>BC U.S. TIPS Index</i>	-0.64%	-1.44%	-1.44%	-2.27%	2.55%	-1.78%	
9.1%	Templeton Global Total Return	2.22%	-4.64%	-4.64%	N/A	N/A	-1.76%	Apr-13
	<i>BC Global Aggregate Index</i>	-0.92%	-3.15%	-3.15%	-1.74%	0.90%	-1.68%	
<u>Real Estate</u>								
1.5%	Vanguard REIT	7.01%	2.42%	2.42%	N/A	N/A	8.73%	Jun-14
	<i>MSCI U.S. REIT Index</i>	7.08%	2.52%	2.52%	11.06%	11.88%	8.86%	

All returns shown as Net of Fees

Asset Allocation

City of Trenton Fire and Police Retirement System

As of 12/31/2015



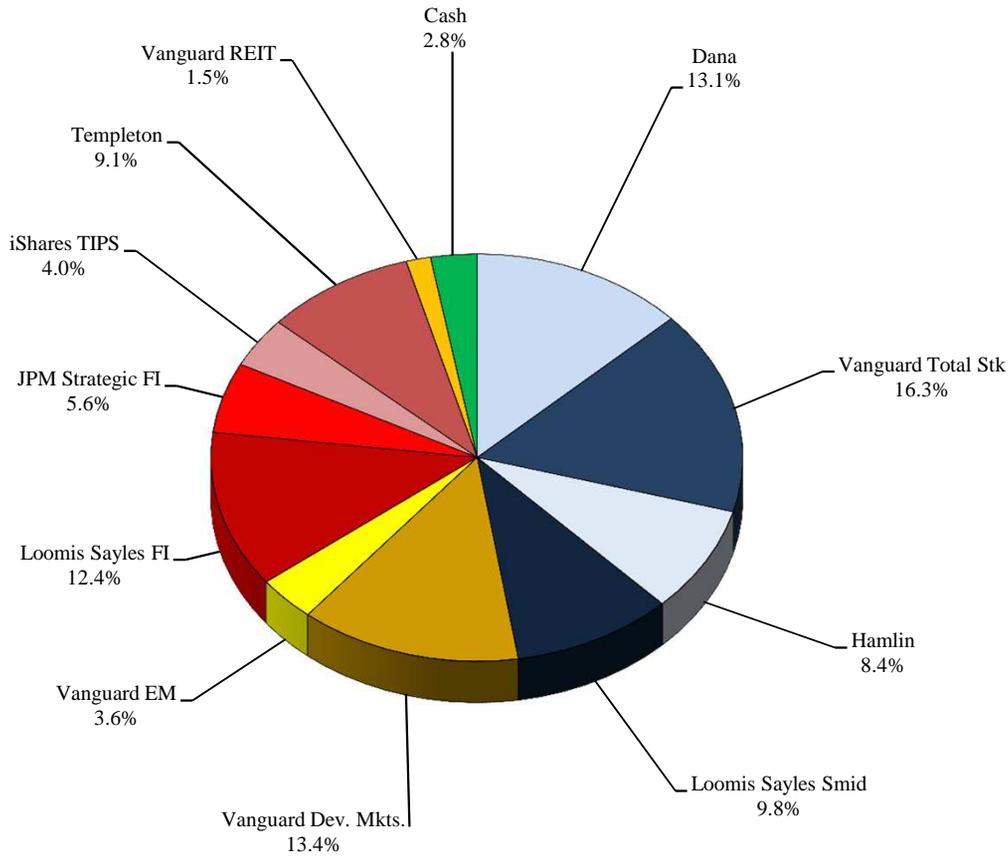
<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Policy Allocation</u>	<u>Policy Range</u>	<u>Over / Under Weight</u>	
					<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$22,910,423	46.9%	41.0%	0 - 70%	5.9%	\$2,895,455
International Equity	\$8,307,370	17.0%	19.0%	0 - 20%	-2.0%	-\$967,859
Fixed Income	\$15,209,373	31.2%	33.0%	10 - 100%	-1.8%	-\$900,235
Real Estate	\$727,217	1.5%	5.0%	0 - 5%	-3.5%	-\$1,713,632
Cash	\$1,662,611	3.4%	2.0%	0 - 10%	1.4%	\$686,271
Combined Accounts	\$48,816,995	100.0%	100.0%			

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

Allocation by Manager / Style

City of Trenton Fire and Police Retirement System

As of 12/31/2015



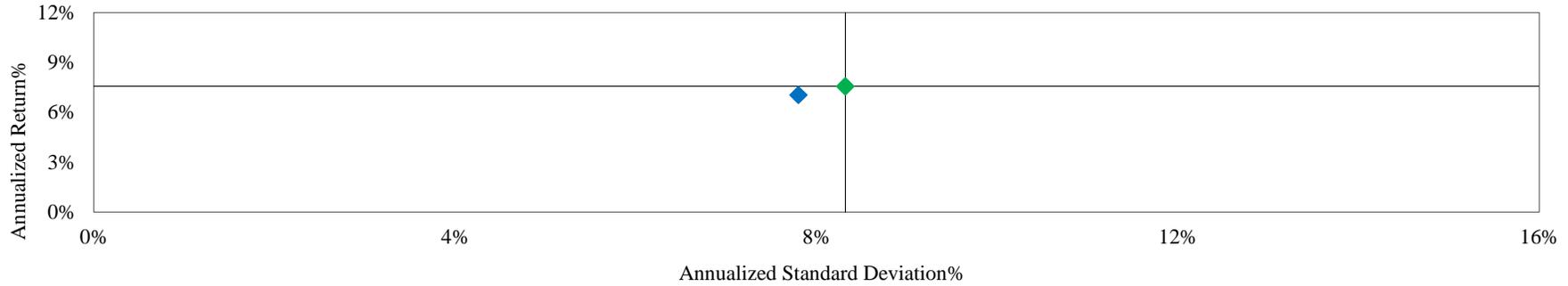
<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,371,381	13.1%
Vanguard Total Stk	Large Core	\$7,933,580	16.3%
Hamlin	Large Core	\$4,117,823	8.4%
Loomis Sayles Smid	Small / Mid Core	\$4,777,168	9.8%
Vanguard Dev. Mkts.	International	\$6,562,488	13.4%
Vanguard EM	Emerg. Mkts	\$1,744,882	3.6%
Loomis Sayles FI	Fixed Income	\$6,066,115	12.4%
JPM Strategic FI	Fixed Income	\$2,733,449	5.6%
iShares TIPS	Fixed Income	\$1,952,743	4.0%
Templeton	Global FI	\$4,457,067	9.1%
Vanguard REIT	Real Estate	\$727,217	1.5%
<u>Cash</u>	<u>Cash</u>	<u>\$1,373,082</u>	<u>2.8%</u>
Combined Accounts		\$48,816,995	100.0%

Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

As of 12/31/2015

Risk / Return Analysis Since 12/1988 (Inception)

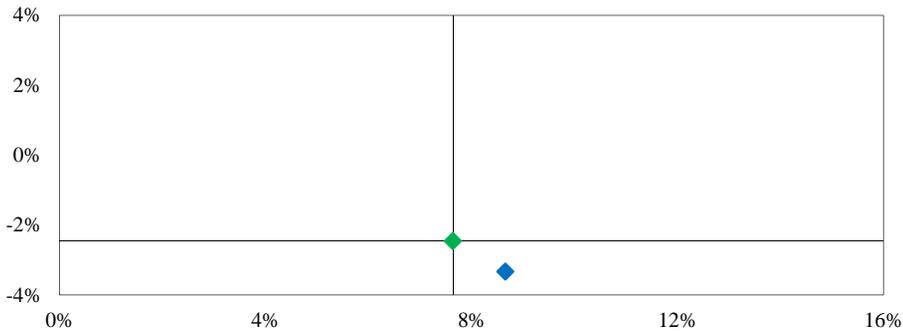


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.04%	7.80%
Policy Index	7.55%	8.32%

Risk / Return - Trailing 1 Year

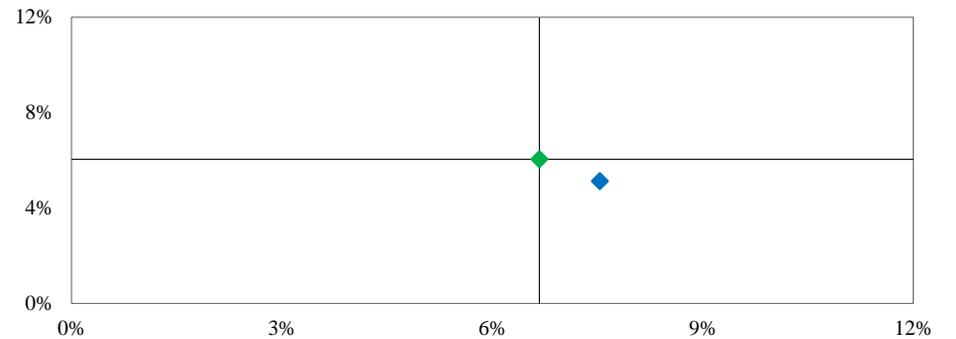


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	-3.33%	8.66%
Policy Index	-2.45%	7.64%

Risk / Return - Trailing 3 Years



◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	5.12%	7.53%
Policy Index	6.04%	6.67%

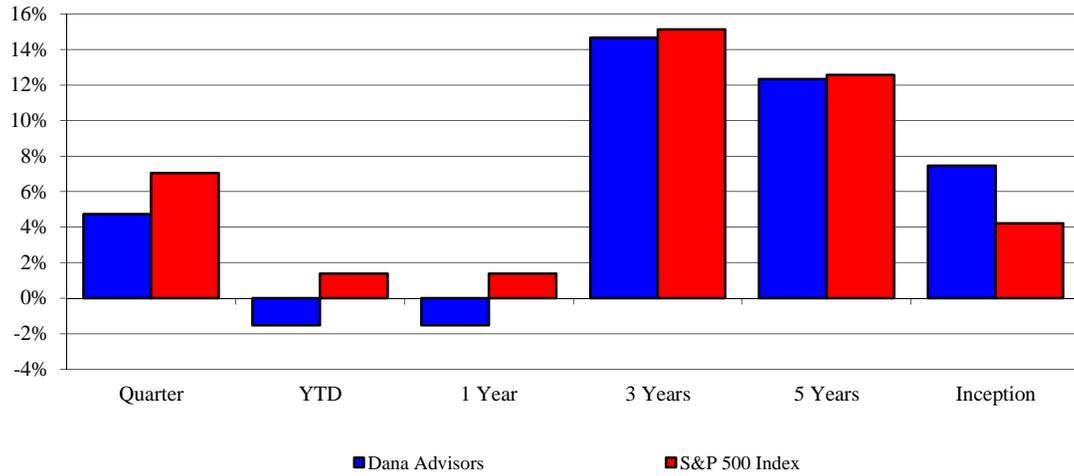
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Dana Advisors

City of Trenton Fire and Police Retirement System

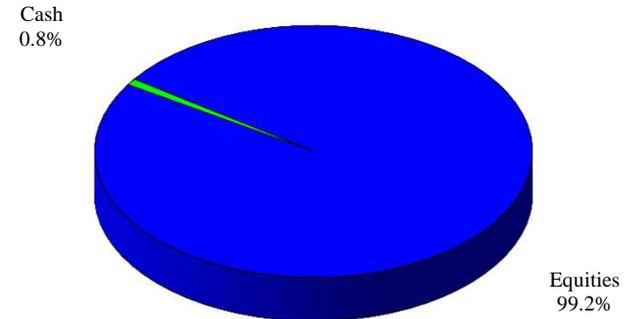
As of 12/31/2015

Manager Performance vs. Benchmark



Asset Allocation

<u>Equities</u>	<u>Cash</u>	<u>Total</u>
\$6,319,155	\$52,226	\$6,371,381

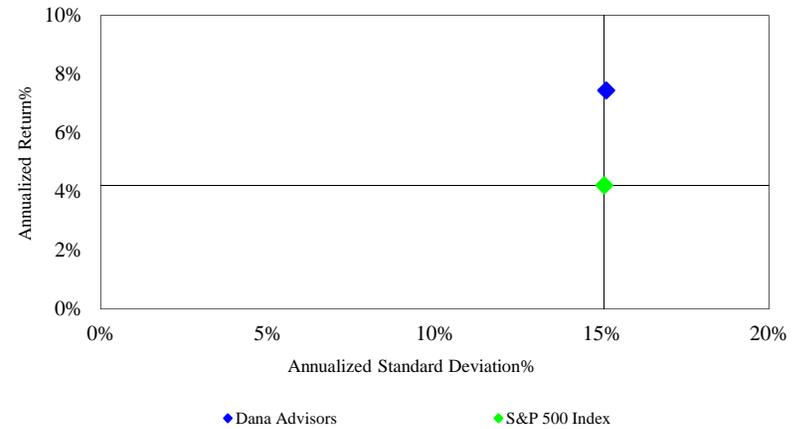


Investment Returns (%)

	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Dana Advisors	4.73%	-1.53%	-1.53%	14.67%	12.34%	7.45%
S&P 500 Index	7.04%	1.38%	1.38%	15.13%	12.57%	4.22%

Inception as of Jun-00

Risk/Return Analysis Since June 2000

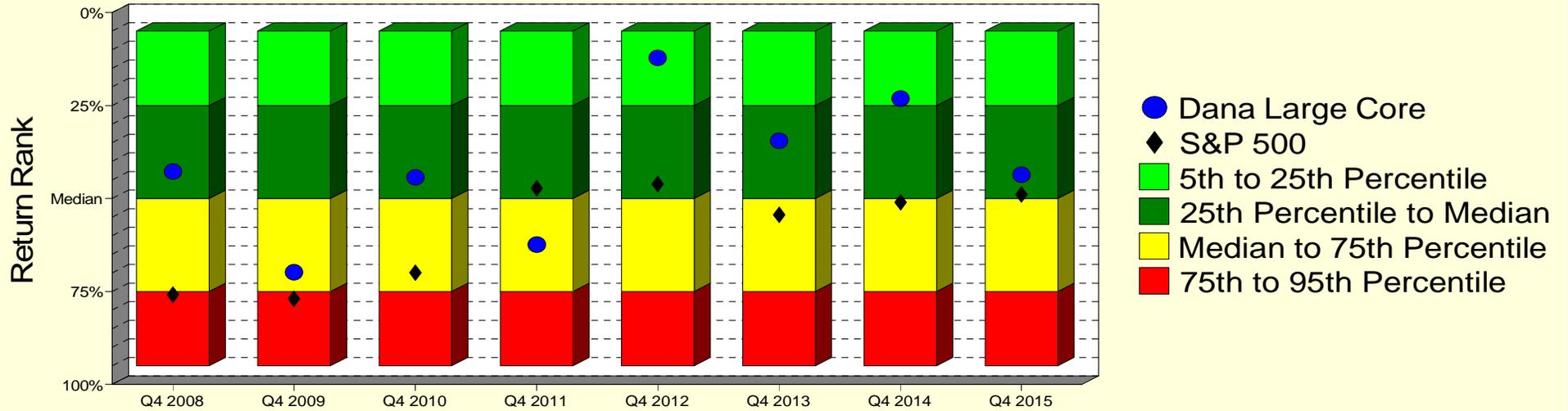


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,326,945	\$6,698,904	\$2,981,083
Contributions/Withdrawals	-\$255,000	-\$255,000	-\$3,722,650
<u>Investment Earnings</u>	<u>\$299,436</u>	<u>-\$72,523</u>	<u>\$7,112,948</u>
Ending Market Value	\$6,371,381	\$6,371,381	\$6,371,381

Annualized %	Return	Std. Dev.
Dana Advisors	7.45%	15.13%
S&P 500 Index	4.22%	15.07%

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

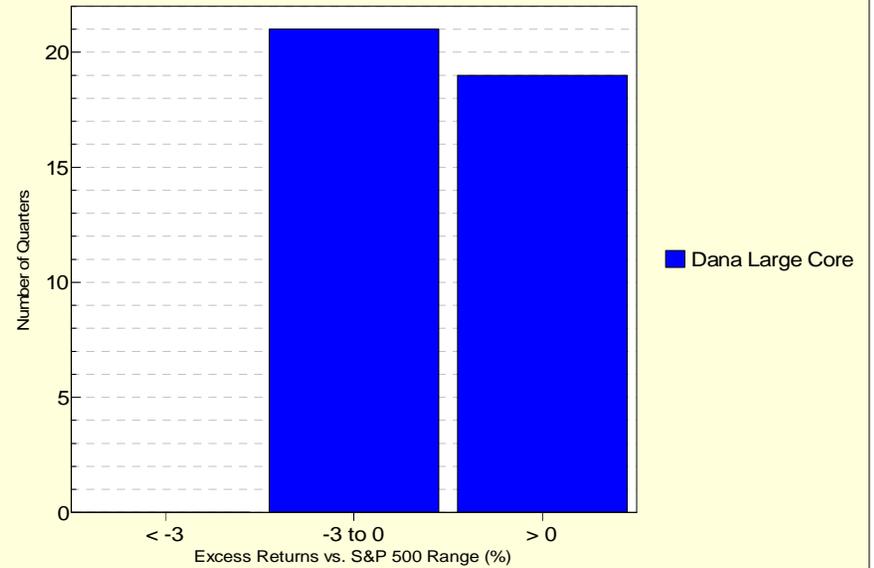
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	483 mng	461 mng	457 mng	429 mng	404 mng	378 mng	351 mng	288 mng
Dana Large Core	42.74%	69.78%	44.30%	62.38%	12.16%	34.48%	23.14%	43.55%
S&P 500	75.88%	77.05%	69.99%	47.20%	46.07%	54.46%	51.08%	48.99%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P 500

January 2006 - December 2015

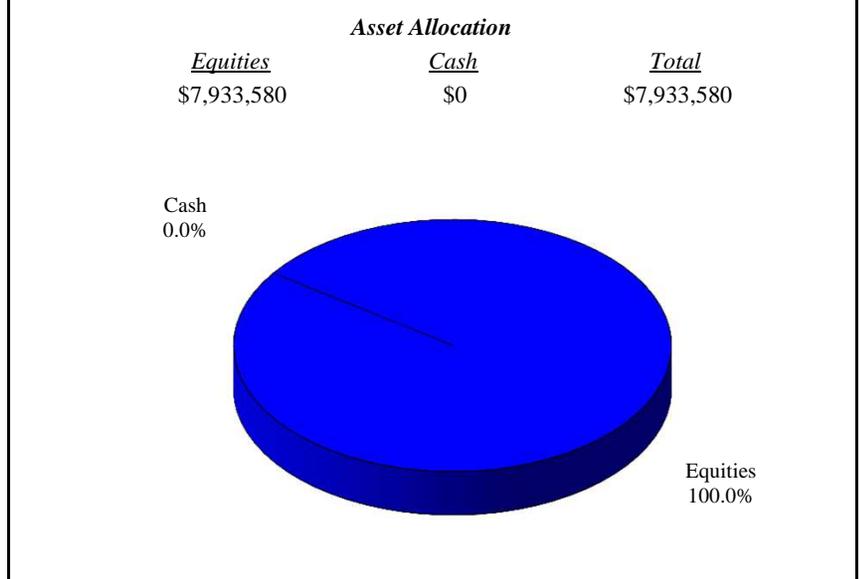
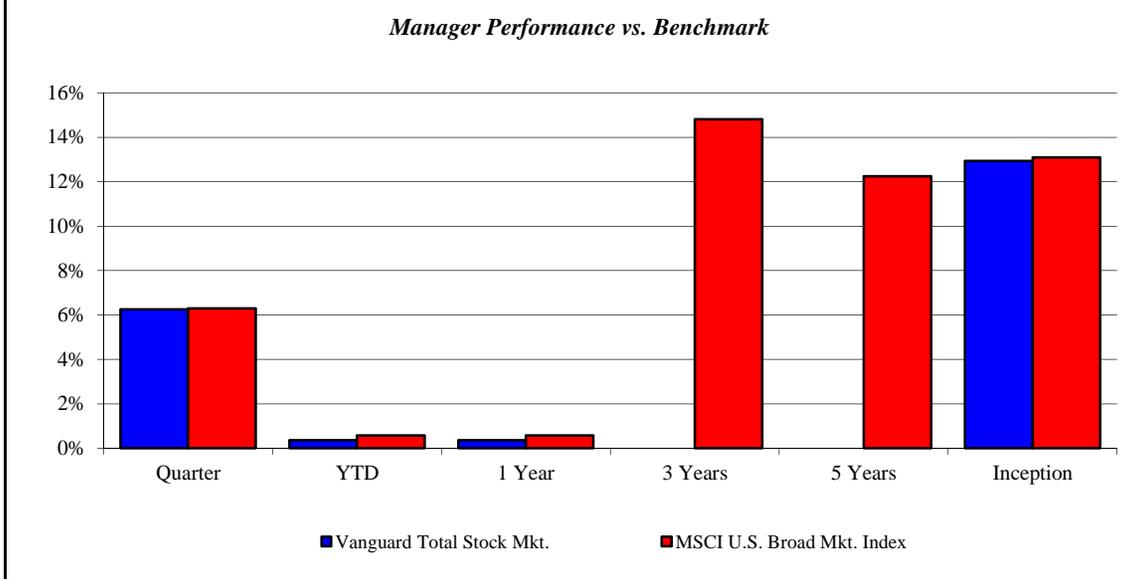


All Comparisons shown as Gross of Fees

Vanguard Total Stock Mkt.

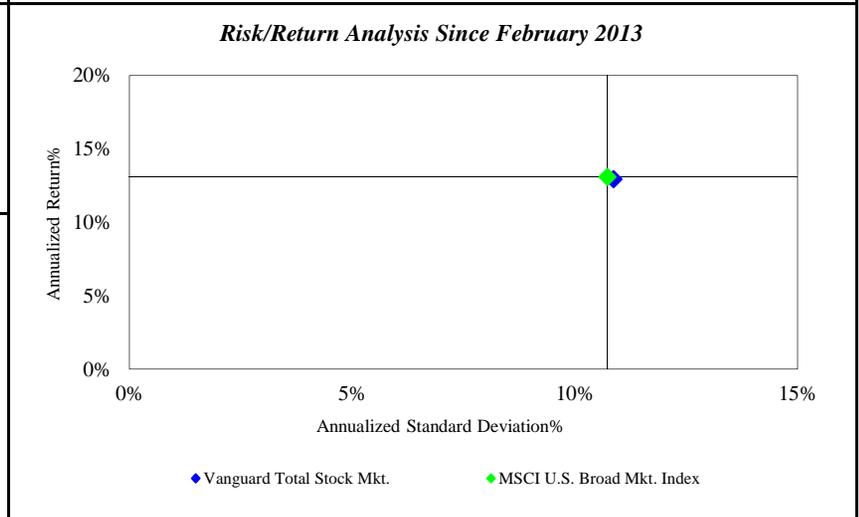
City of Trenton Fire and Police Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	6.25%	0.36%	0.36%	N/A	N/A	12.94%
MSCI U.S. Broad Mkt. Index	6.30%	0.57%	0.57%	14.82%	12.25%	13.09%

Inception as of Feb-13



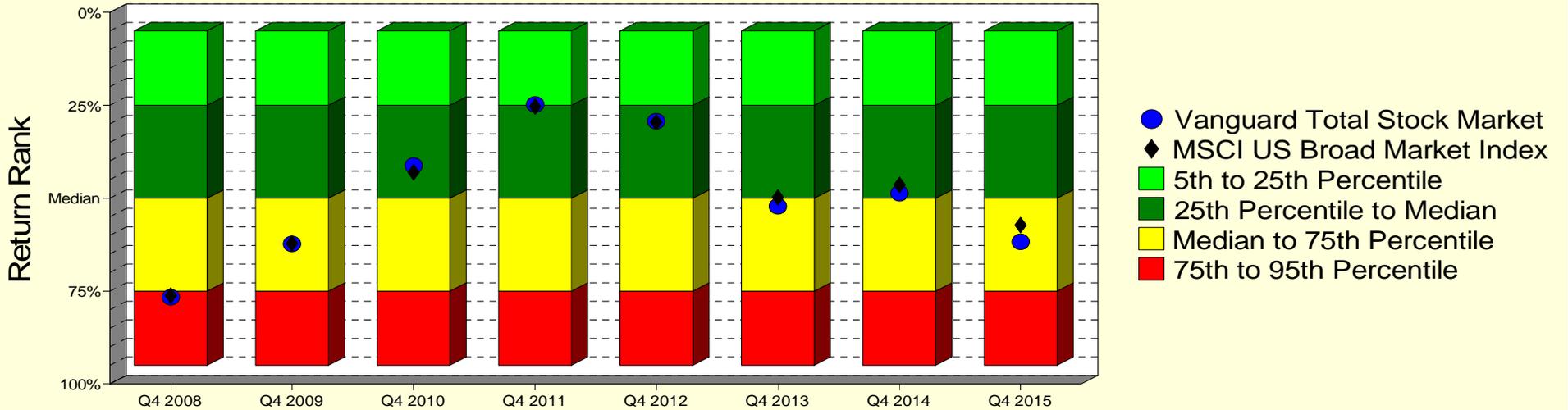
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,851,217	\$11,615,798	\$8,974,128
Contributions/Withdrawals	-\$411,191	-\$3,797,426	-\$4,689,190
<u>Investment Earnings</u>	<u>\$493,553</u>	<u>\$115,208</u>	<u>\$3,648,642</u>
Ending Market Value	\$7,933,580	\$7,933,580	\$7,933,580

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard Total Stock Mkt.	12.94%	10.87%
MSCI U.S. Broad Mkt. Index	13.09%	10.73%

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

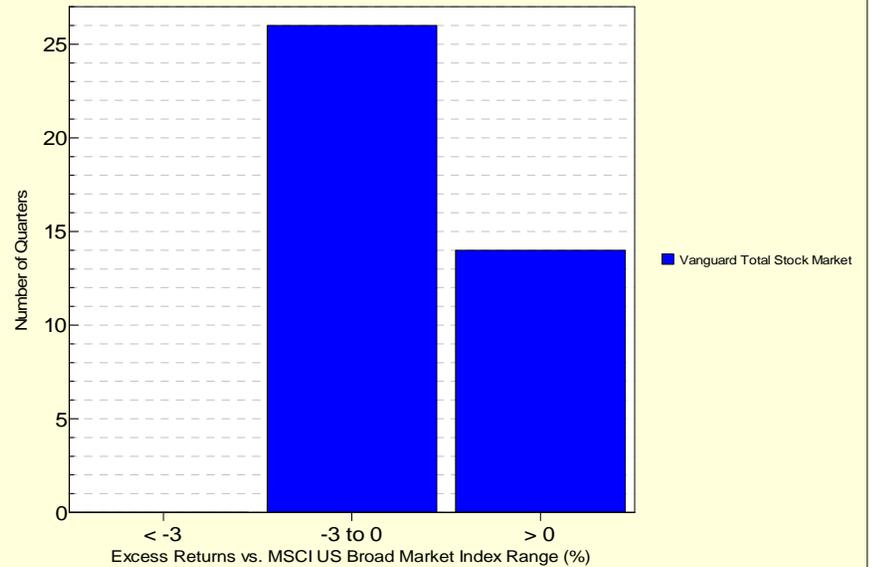
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	483 mng	461 mng	457 mng	429 mng	404 mng	378 mng	351 mng	288 mng
Vanguard Total Stock Market	76.67%	62.29%	41.21%	24.72%	29.26%	52.25%	48.75%	61.73%
MSCI US Broad Market Index	76.24%	62.23%	43.11%	25.32%	29.50%	49.85%	46.48%	57.29%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. MSCI US Broad Market Index

January 2006 - December 2015

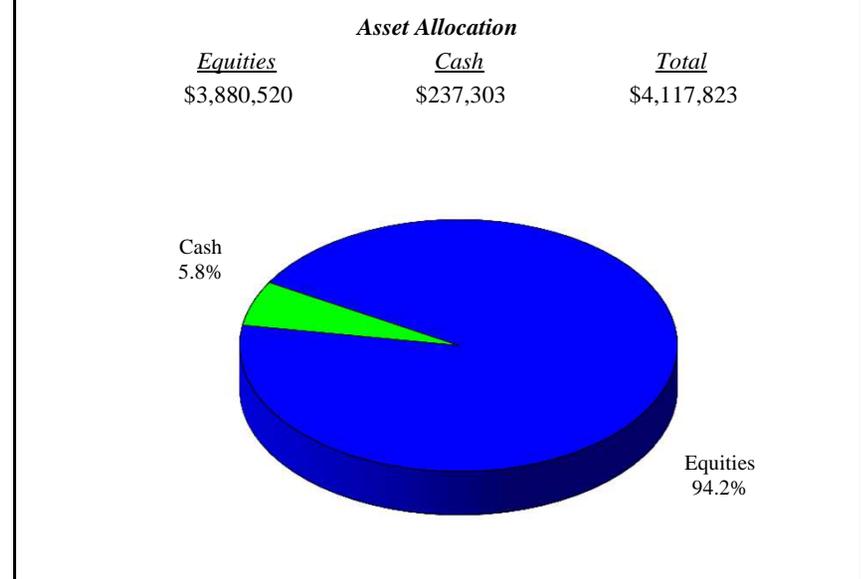
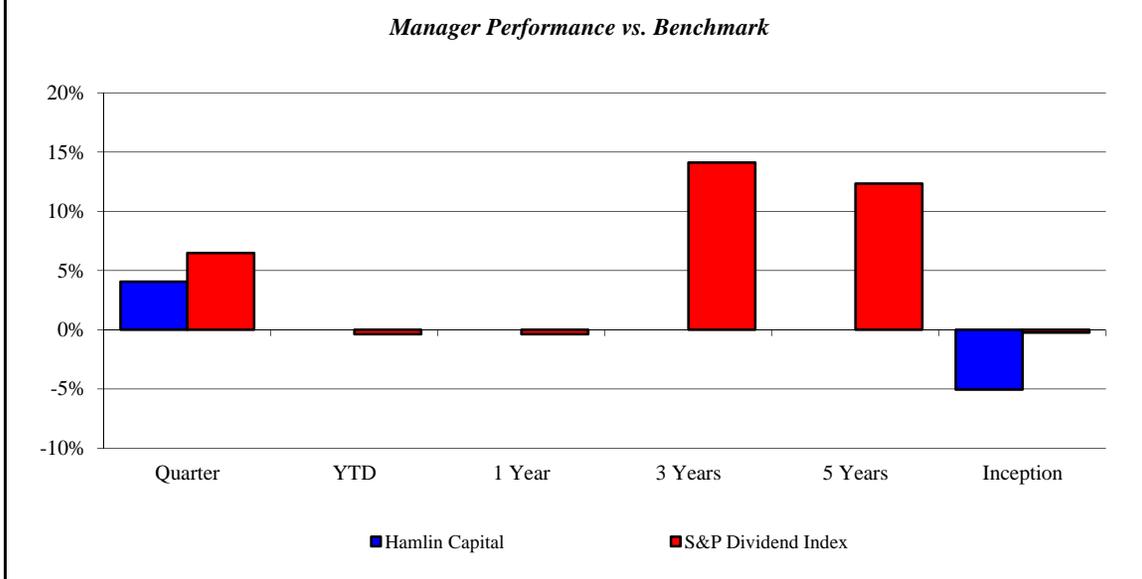


All Comparisons shown as Gross of Fees

Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Hamlin Capital	4.07%	N/A	N/A	N/A	N/A	-5.06%
S&P Dividend Index	6.49%	-0.38%	-0.38%	14.13%	12.35%	-0.24%

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	\$4,105,673	N/A	\$4,512,911
Contributions/Withdrawals	-\$169,020	N/A	-\$169,020
<u>Investment Earnings</u>	<u>\$181,169</u>	<u>N/A</u>	<u>-\$226,068</u>
Ending Market Value	\$4,117,823	\$4,117,823	\$4,117,823

Annualized %	Return	Std. Dev.
Hamlin Capital	-5.06%	N/A
S&P Dividend Index	-0.24%	N/A

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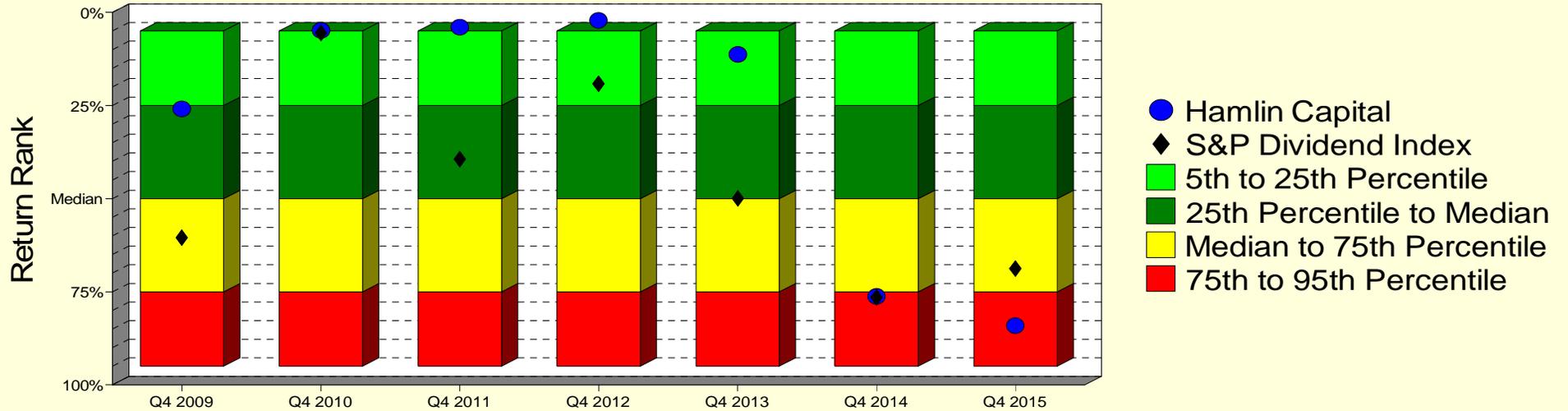
Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

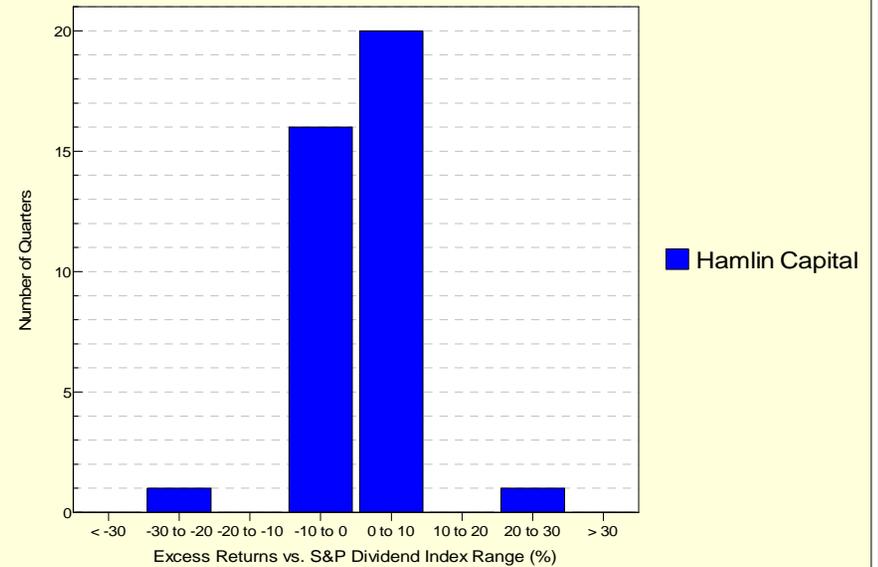
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	461 mng	457 mng	429 mng	404 mng	378 mng	351 mng	288 mng
Hamlin Capital	25.95%	4.75%	3.93%	2.07%	11.24%	76.28%	84.15%
S&P Dividend Index	60.48%	5.58%	39.38%	19.20%	49.91%	76.47%	68.83%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P Dividend Index

July 2006 - December 2015

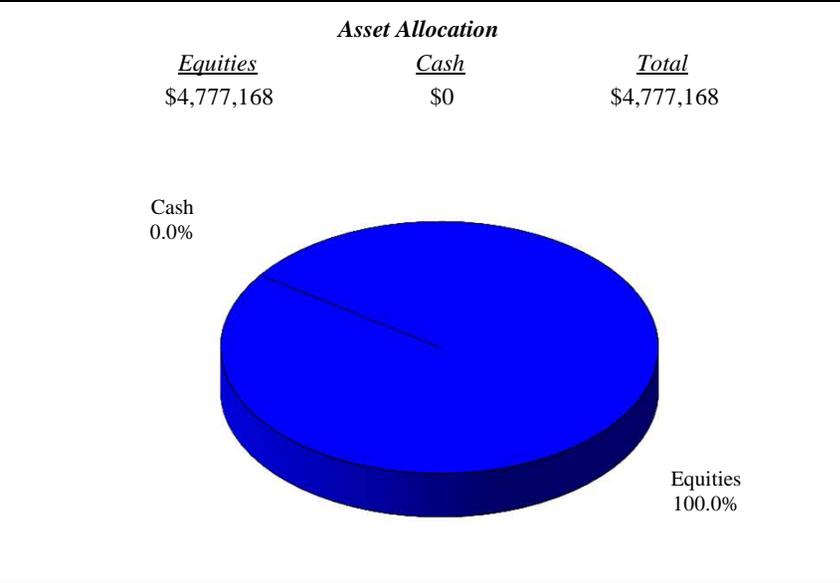
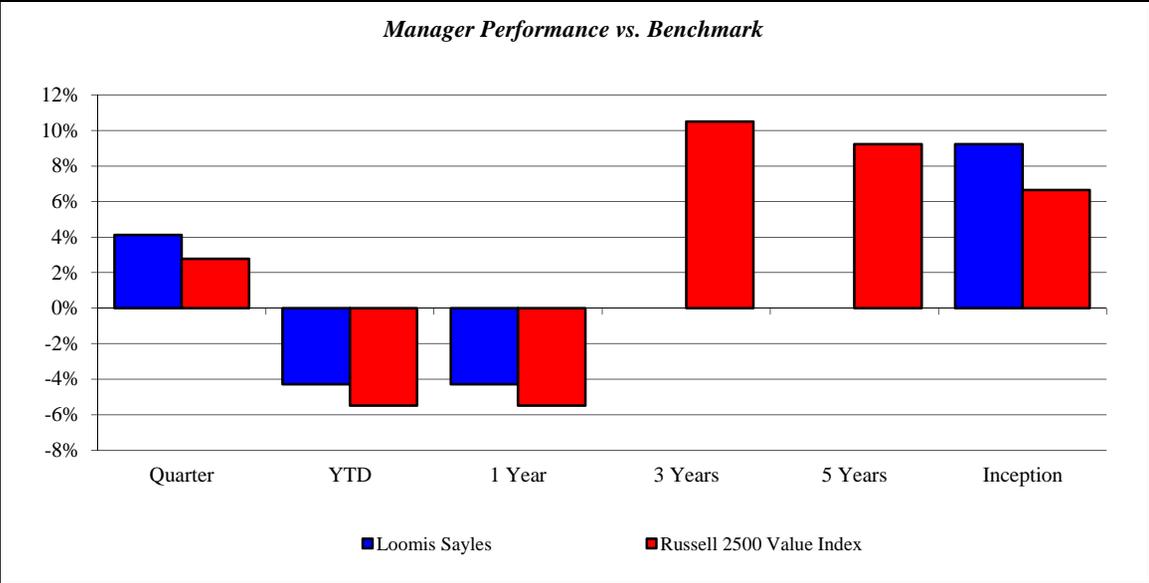


All Comparisons shown as Gross of Fees

Loomis Sayles

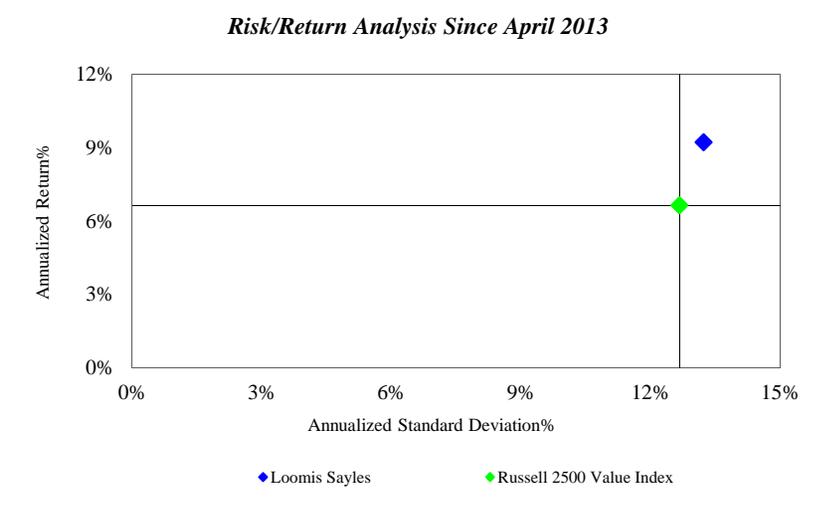
City of Trenton Fire and Police Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	4.12%	-4.28%	-4.28%	N/A	N/A	9.23%
Russell 2500 Value Index	2.78%	-5.49%	-5.49%	10.51%	9.23%	6.65%

Inception as of Apr-13

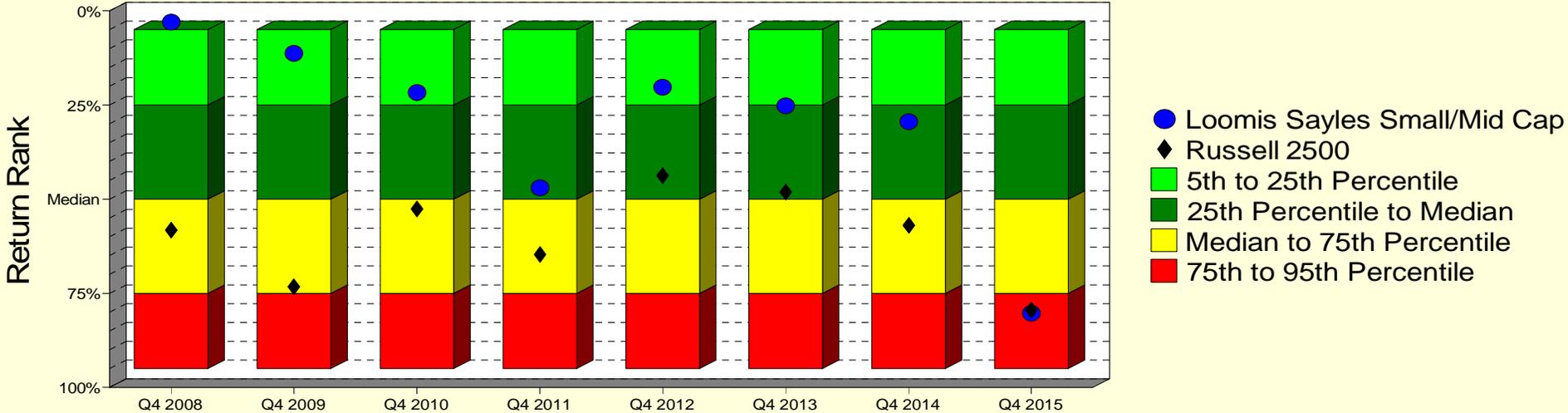


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,577,819	\$3,509,148	\$2,694,890
Contributions/Withdrawals	\$0	\$1,500,000	\$1,500,000
<u>Investment Earnings</u>	<u>\$199,349</u>	<u>-\$231,980</u>	<u>\$582,279</u>
Ending Market Value	\$4,777,168	\$4,777,168	\$4,777,168

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Loomis Sayles	9.23%	13.23%
Russell 2500 Value Index	6.65%	12.67%

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

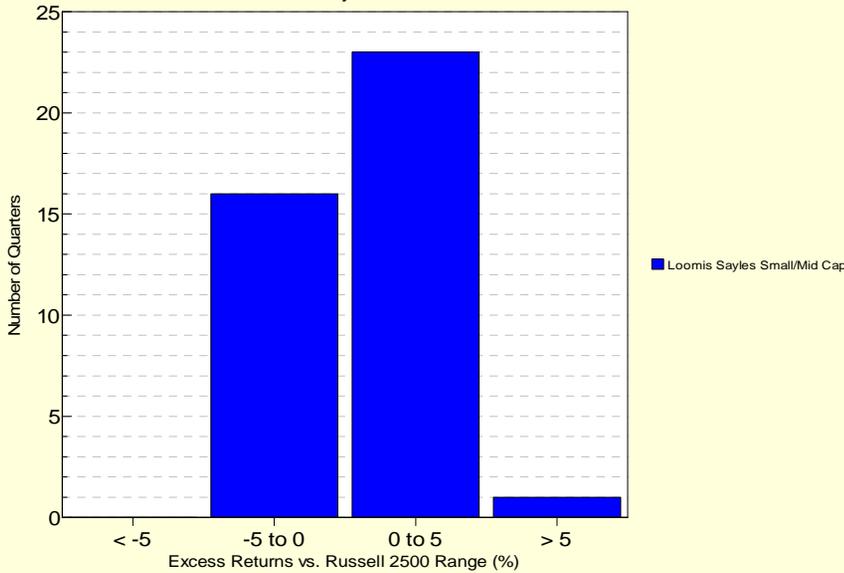
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	101 mng	98 mng	98 mng	99 mng	95 mng	92 mng	86 mng	77 mng
Loomis Sayles Small/Mid Cap	3.00%	11.34%	21.64%	46.93%	20.23%	25.22%	29.43%	80.26%
Russell 2500	58.17%	73.20%	52.67%	64.68%	43.77%	48.06%	56.94%	79.52%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

January 2006 - December 2015

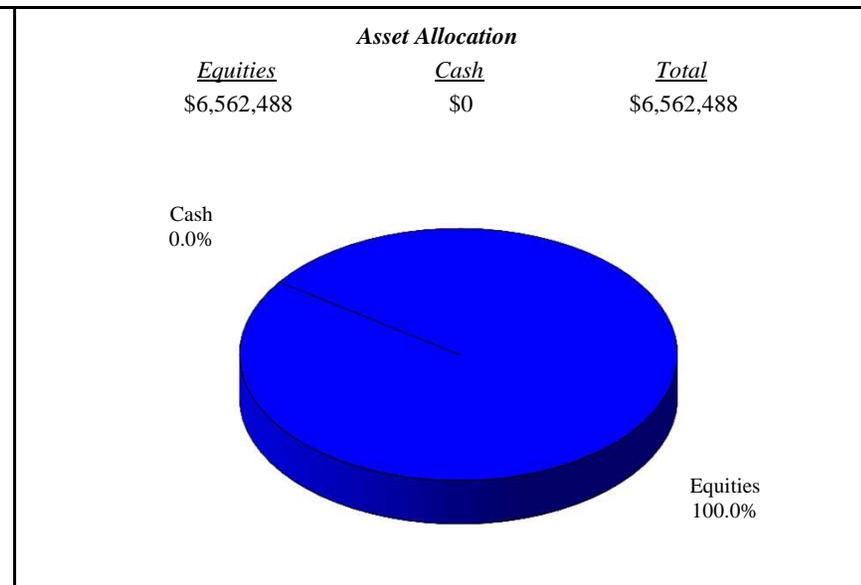
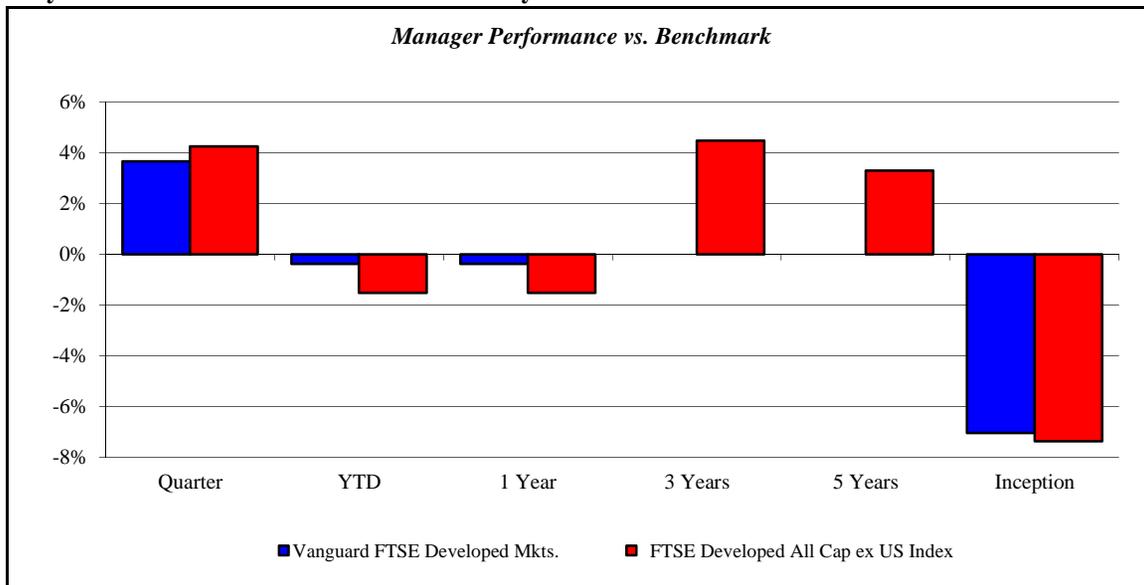


All Comparisons shown as Gross of Fees

Vanguard FTSE Developed Mkts.

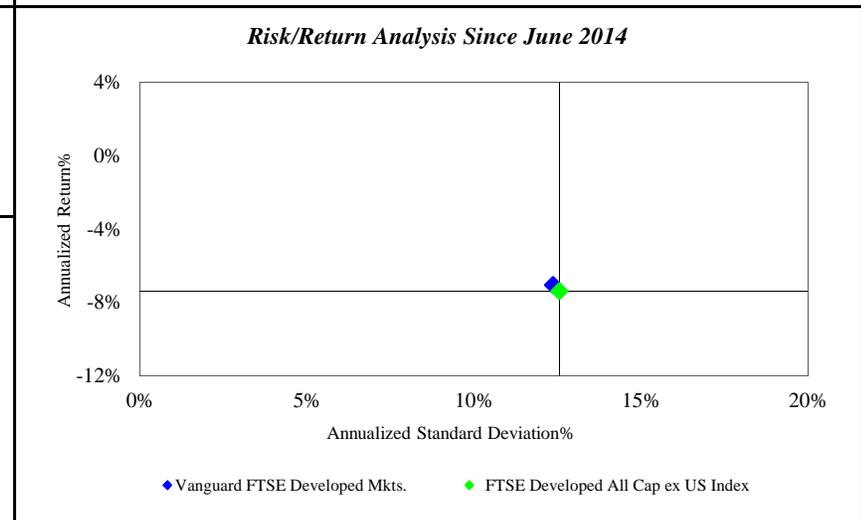
City of Trenton Fire and Police Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	3.66%	-0.38%	-0.38%	N/A	N/A	-7.04%
FTSE Developed All Cap ex US Inde	4.25%	-1.52%	-1.52%	4.48%	3.29%	-7.37%

Inception as of Jun-14



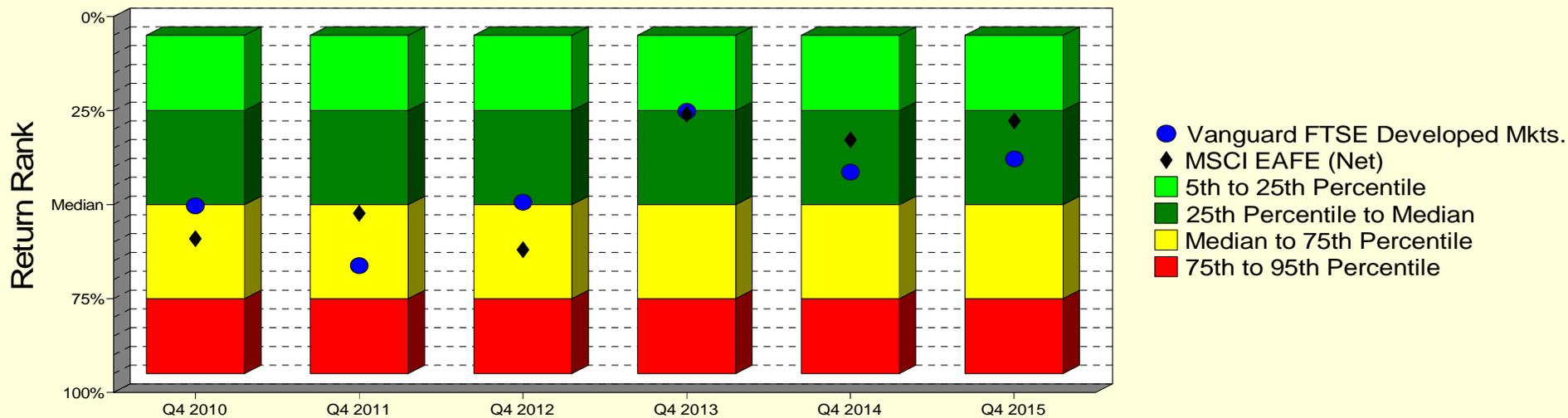
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,397,354	\$4,339,987	\$3,751,540
Contributions/Withdrawals	-\$67,376	\$2,328,796	\$3,282,445
<u>Investment Earnings</u>	<u>\$232,511</u>	<u>-\$106,295</u>	<u>-\$471,497</u>
Ending Market Value	\$6,562,488	\$6,562,488	\$6,562,488

Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-7.04%	12.37%
FTSE Developed All Cap ex US Index	-7.37%	12.56%

Vanguard FTSE Developed Mkts.

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

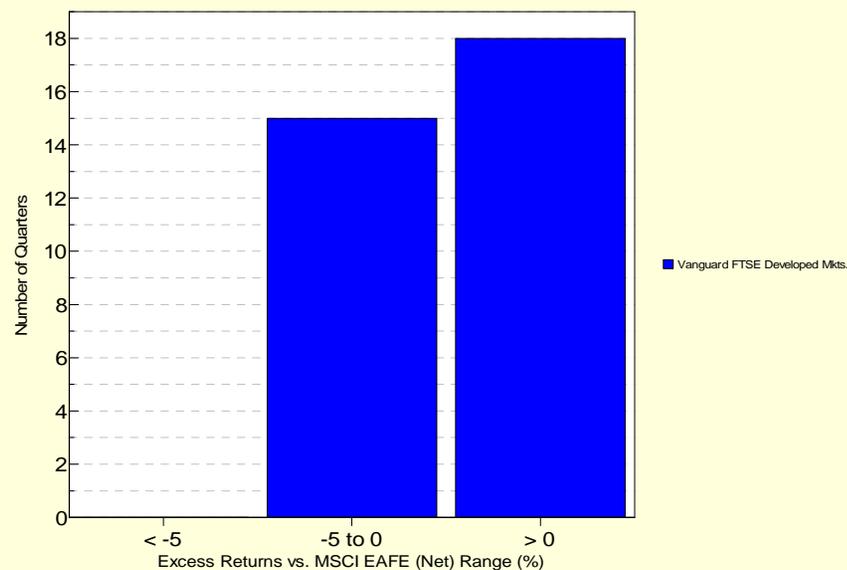
12-Quarter Moving Windows, Computed Yearly

	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	744 mng	816 mng	800 mng	769 mng	755 mng	752 mng
Vanguard FTSE Developed Mkts.	50.34%	66.18%	49.37%	25.16%	41.35%	37.85%
MSCI EAFE (Net)	59.01%	52.38%	62.07%	25.96%	32.76%	27.77%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE (Net)

October 2007 - December 2015

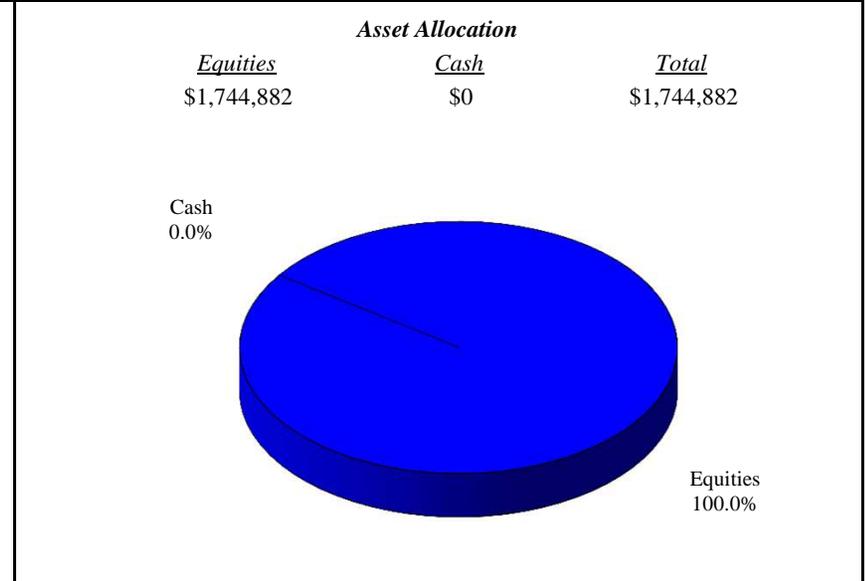
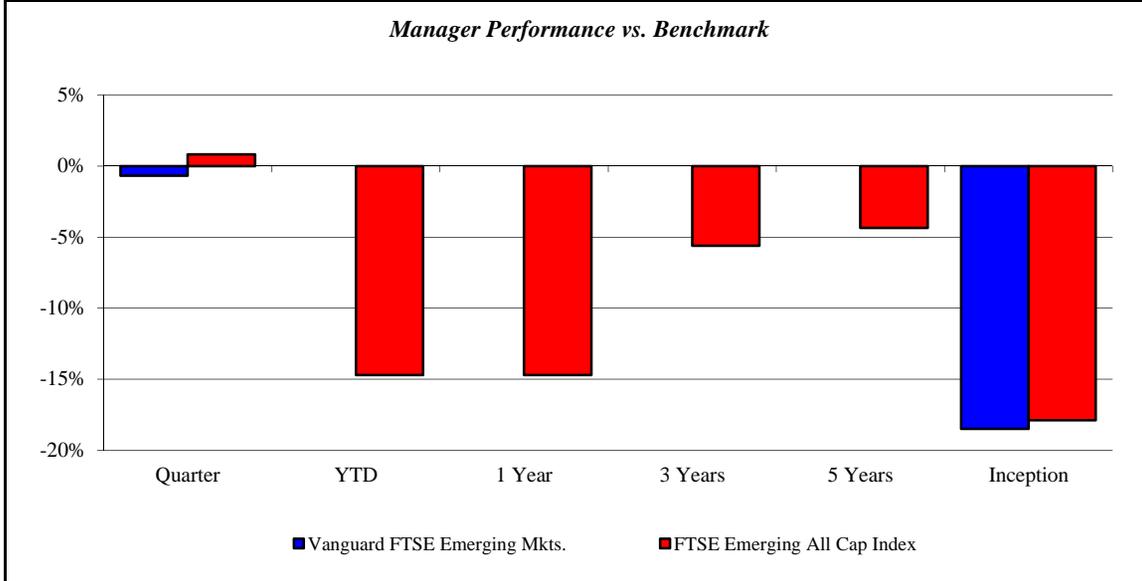


All Comparisons shown as Gross of Fees

Vanguard FTSE Emerging Mkts.

City of Trenton Fire and Police Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Emerging Mkts.	-0.67%	N/A	N/A	N/A	N/A	-18.49%
FTSE Emerging All Cap Index	0.81%	-14.72%	-14.72%	-5.61%	-4.36%	-17.88%

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	\$1,789,158	N/A	\$1,100,771
Contributions/Withdrawals	-\$32,487	N/A	\$1,024,697
<u>Investment Earnings</u>	-\$11,789	N/A	-\$380,585
Ending Market Value	\$1,744,882	\$1,744,882	\$1,744,882

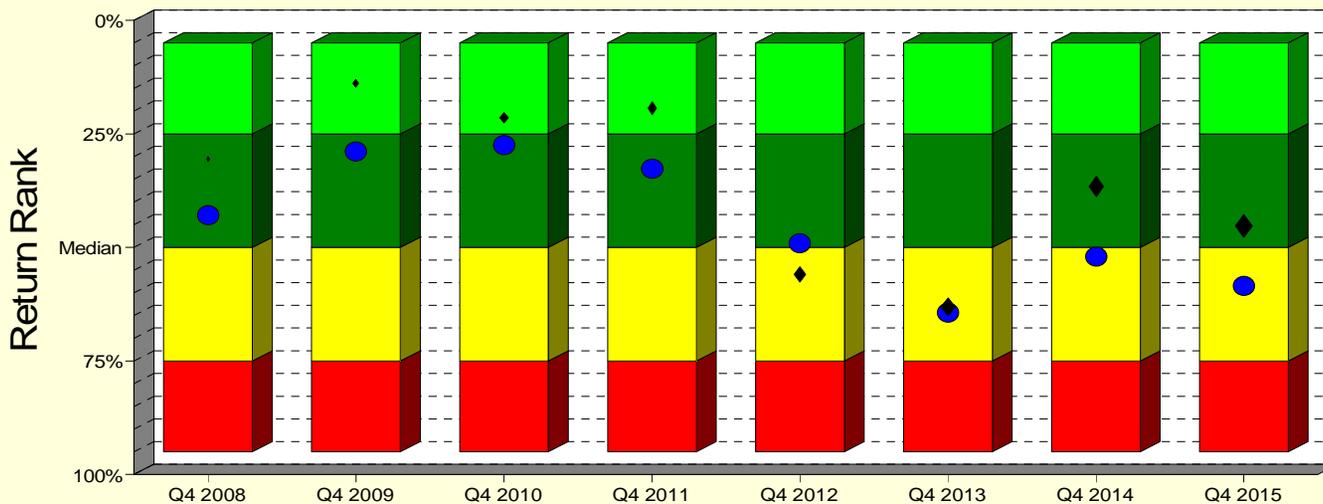
Annualized %	Return	Std. Dev.
Vanguard FTSE Emerging Mkts.	-18.49%	N/A
FTSE Emerging All Cap Index	-17.88%	N/A

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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

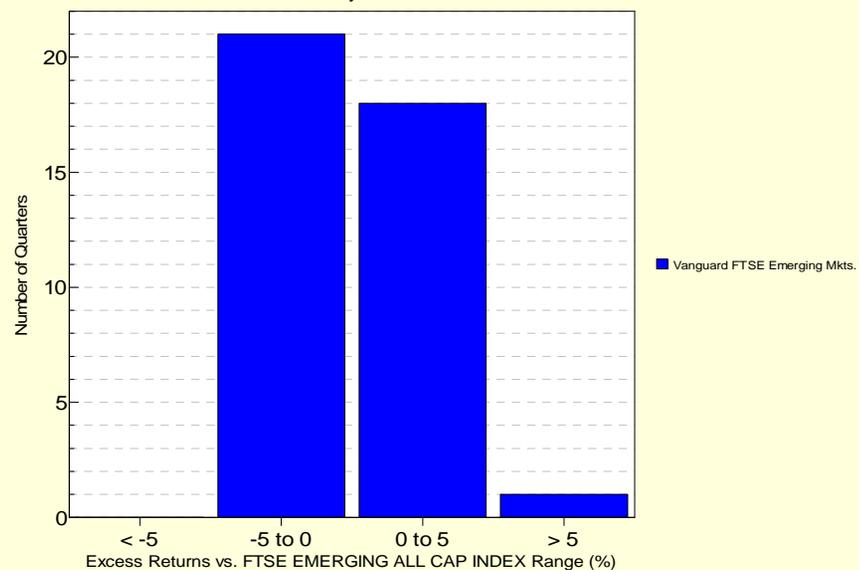
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	311 mng	350 mng	381 mng	477 mng	483 mng	504 mng	623 mng	650 mng
Vanguard FTSE Emerging Mkts.	42.86%	28.90%	27.46%	32.65%	49.15%	64.42%	52.05%	58.42%
FTSE EMERGING ALL CAP INDEX	30.55%	13.91%	21.42%	19.32%	56.01%	63.16%	36.59%	45.35%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. FTSE EMERGING ALL CAP INDEX

January 2006 - December 2015

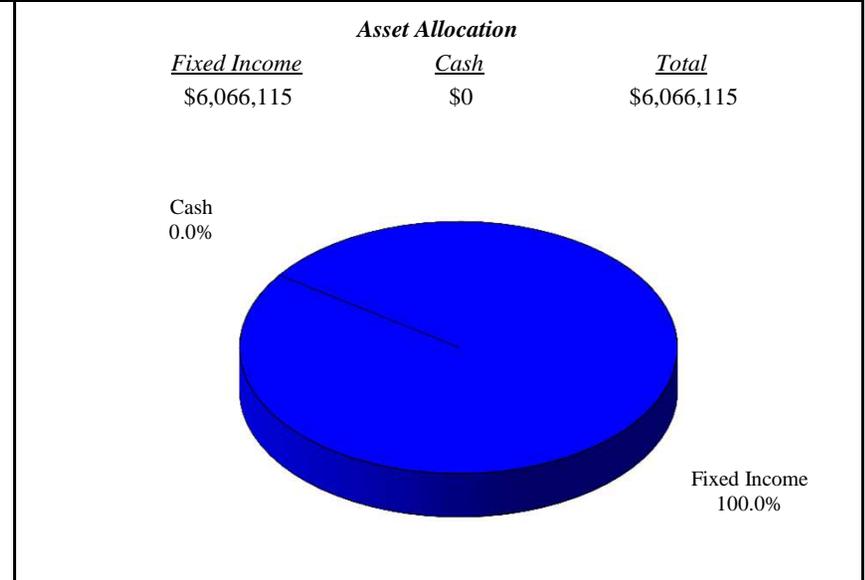
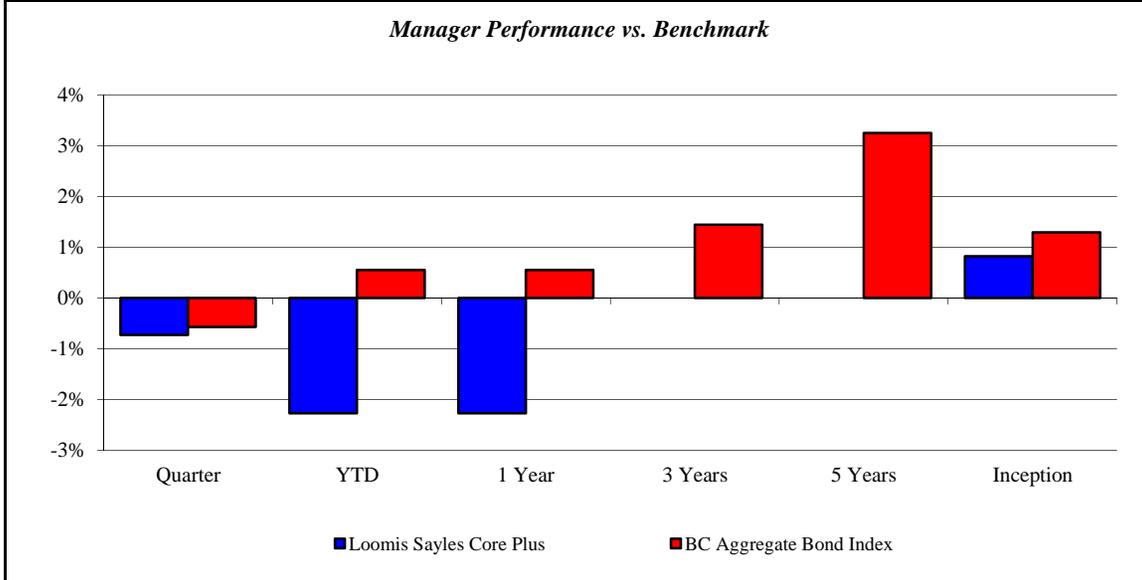


All Comparisons shown as Gross of Fees

Loomis Sayles Core Plus

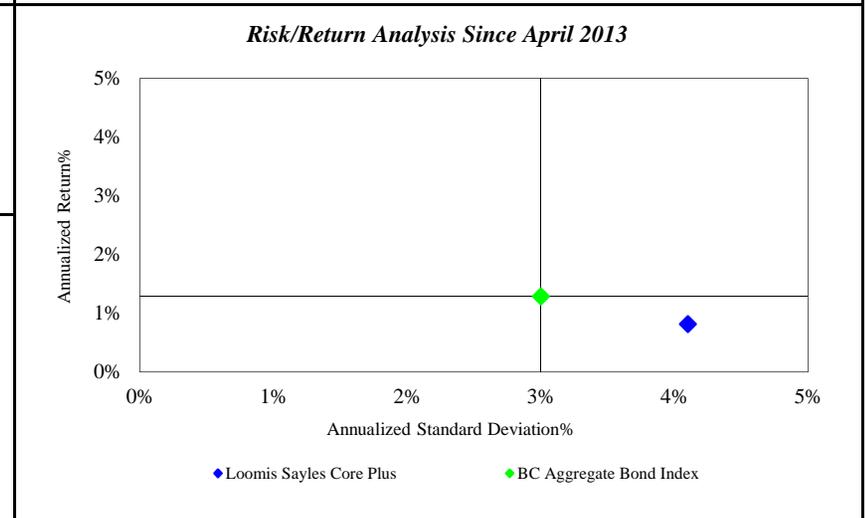
City of Trenton Fire and Police Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles Core Plus	-0.73%	-2.27%	-2.27%	N/A	N/A	0.82%
BC Aggregate Bond Index	-0.57%	0.55%	0.55%	1.44%	3.25%	1.29%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,399,222	\$6,478,004	\$6,803,087
Contributions/Withdrawals	-\$300,000	-\$300,000	-\$900,000
Investment Earnings	-\$33,106	-\$111,888	\$163,029
Ending Market Value	\$6,066,115	\$6,066,115	\$6,066,115

Annualized %	Return	Std. Dev.
Loomis Sayles Core Plus	0.82%	4.10%
BC Aggregate Bond Index	1.29%	3.00%

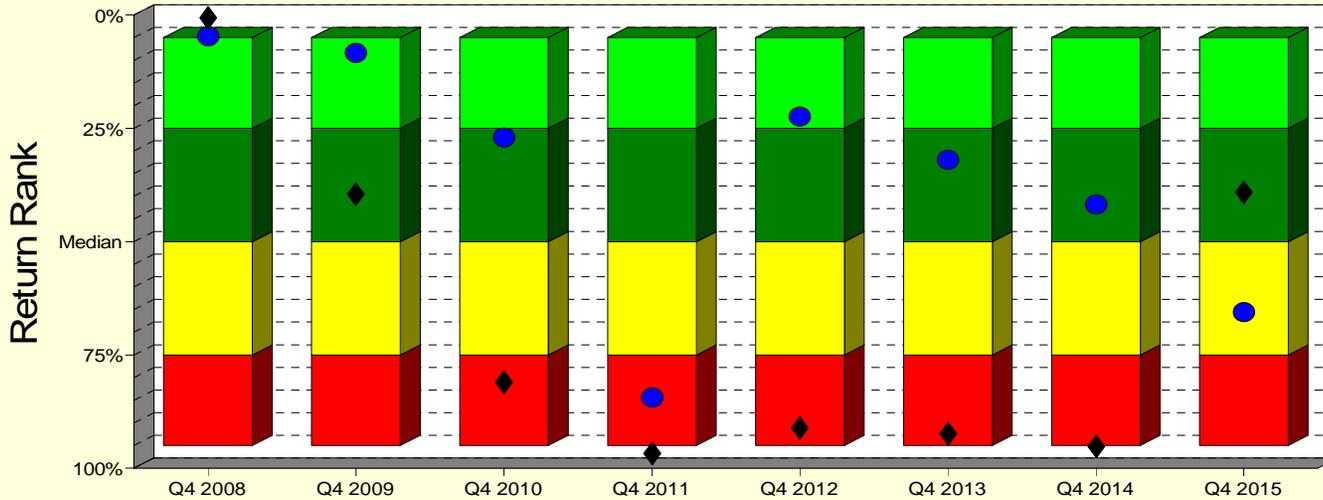
Loomis Sayles Core Plus

City of Trenton Fire and Police Retirement System

As of 12/31/2015

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

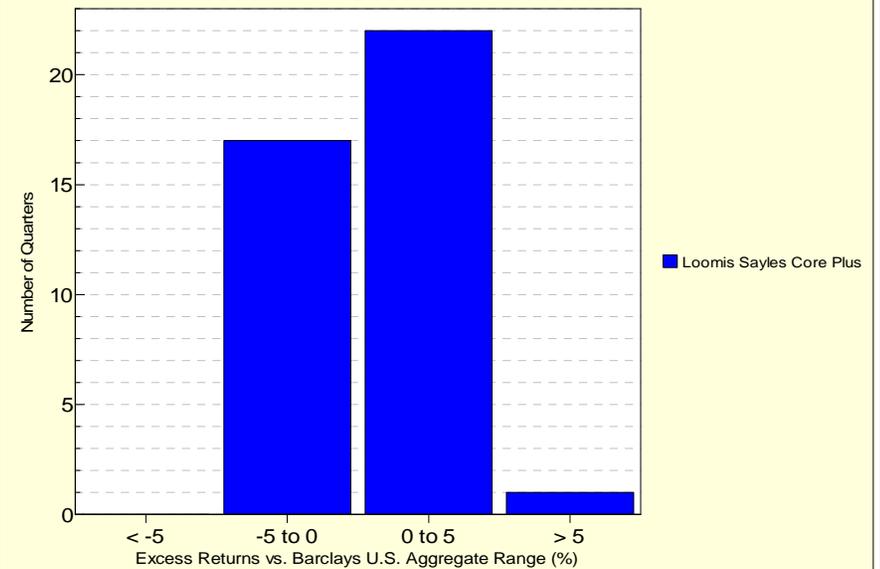
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	153 mng	163 mng	199 mng	202 mng	209 mng	212 mng	236 mng	245 mng
Loomis Sayles Core Plus	4.62%	8.31%	27.07%	84.40%	22.34%	31.97%	41.86%	65.47%
Barclays U.S. Aggregate	0.65%	39.51%	81.04%	96.74%	91.16%	92.42%	95.28%	39.09%

Morningstar Multisector Bond

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

January 2006 - December 2015

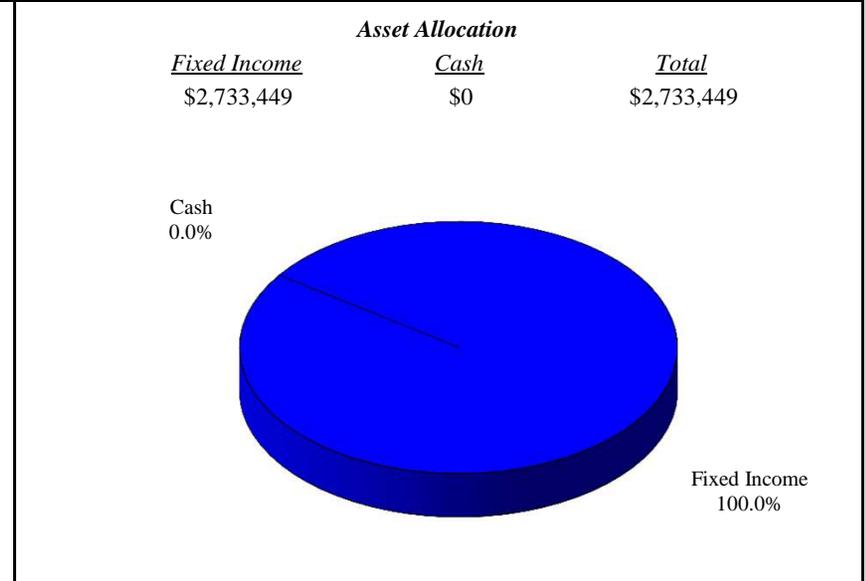
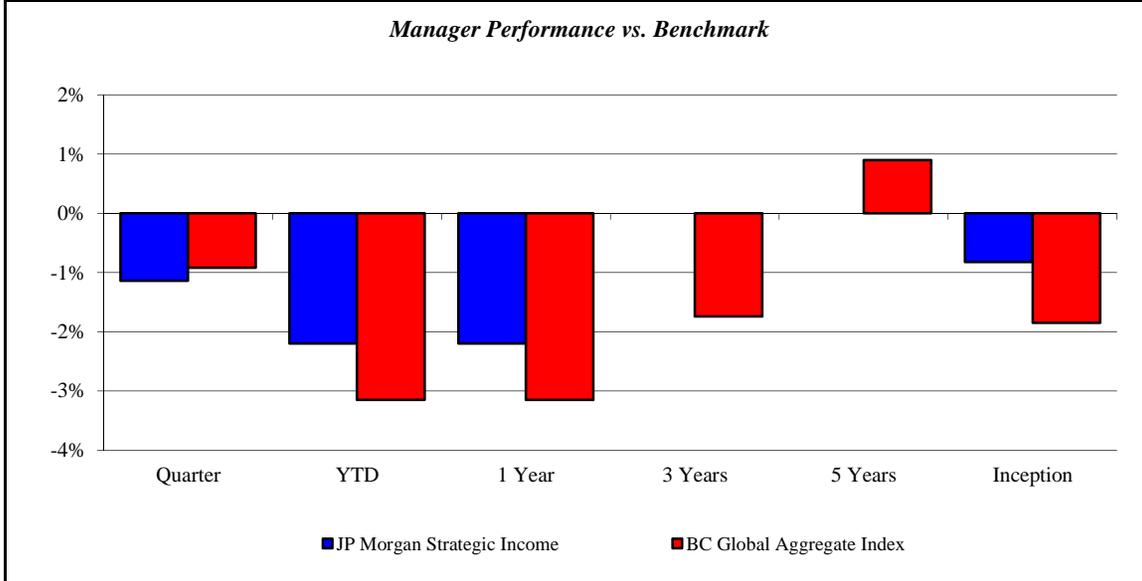


All Comparisons shown as Gross of Fees

JP Morgan Strategic Income

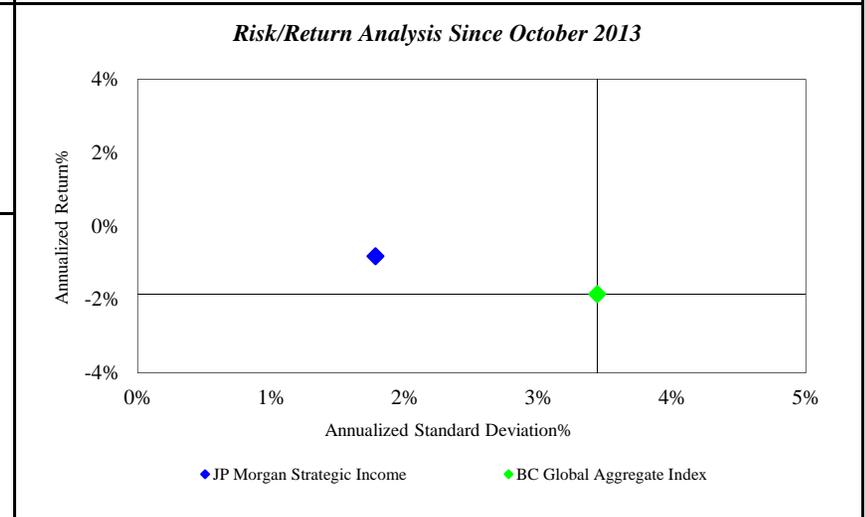
City of Trenton Fire and Police Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Income	-1.14%	-2.20%	-2.20%	N/A	N/A	-0.82%
BC Global Aggregate Index	-0.92%	-3.15%	-3.15%	-1.74%	0.90%	-1.85%

Inception as of Oct-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,898,625	\$2,929,949	\$2,917,131
Contributions/Withdrawals	-\$135,000	-\$135,000	-\$135,000
<u>Investment Earnings</u>	<u>-\$30,177</u>	<u>-\$61,500</u>	<u>-\$48,682</u>
Ending Market Value	\$2,733,449	\$2,733,449	\$2,733,449

Annualized %	Return	Std. Dev.
JP Morgan Strategic Income	-0.82%	1.78%
BC Global Aggregate Index	-1.85%	3.44%

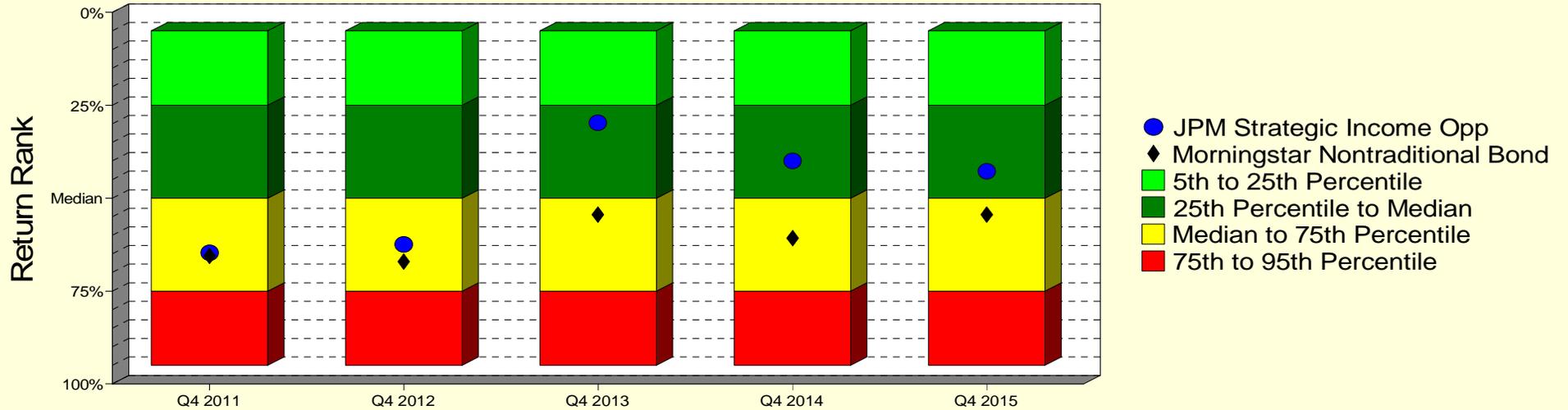
JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Nontraditional Bond



Manager vs Universe: Return Rank

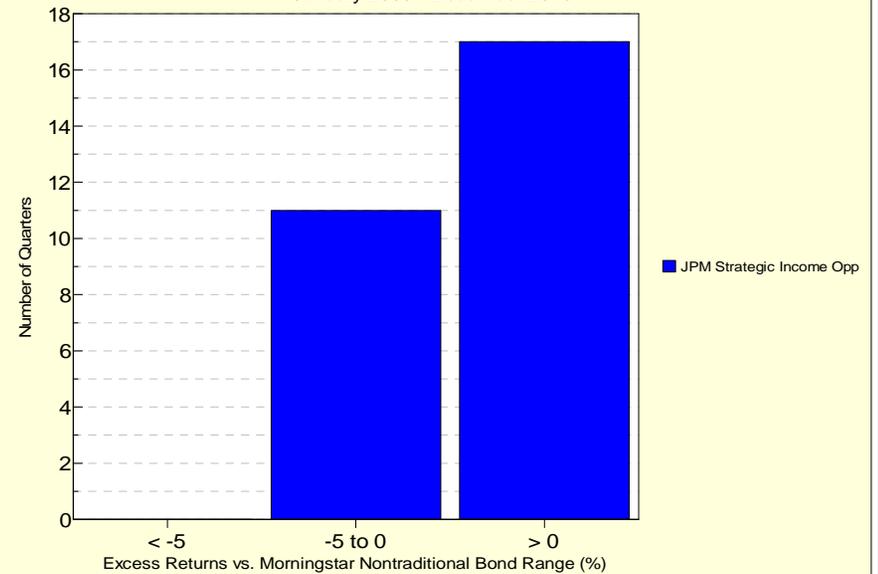
12-Quarter Moving Windows, Computed Yearly

	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	103 mng	113 mng	146 mng	211 mng	221 mng
JPM Strategic Income Opp	64.71%	62.50%	29.66%	40.00%	42.73%
Morningstar Nontraditional Bond	65.54%	67.13%	54.48%	60.79%	54.45%

Morningstar Nontraditional Bond

Histogram of Excess Returns vs. Morningstar Nontraditional Bond

January 2009 - December 2015

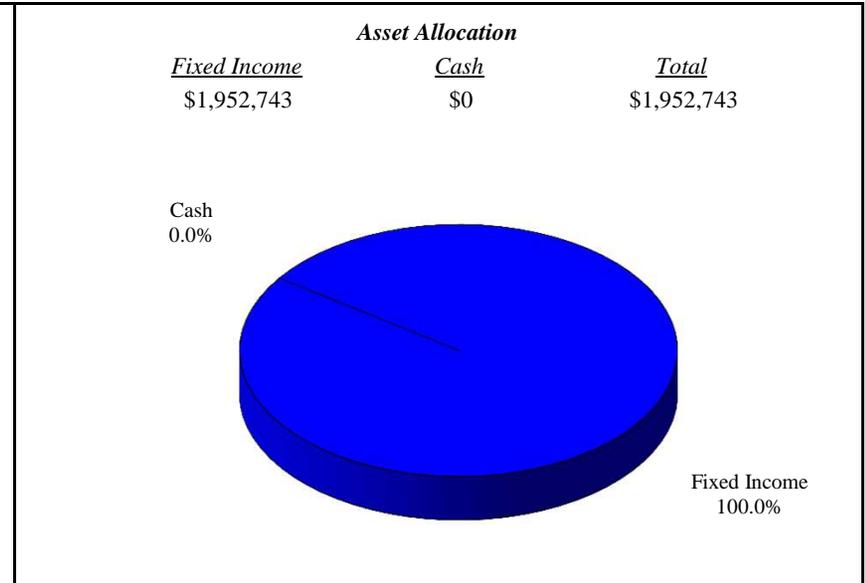
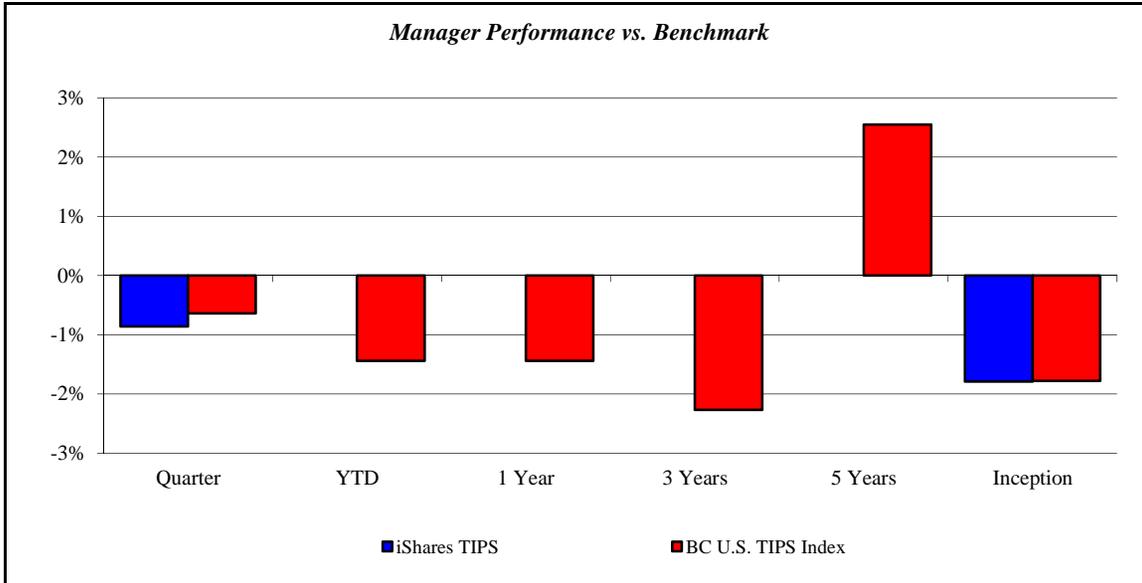


All Comparisons shown as Gross of Fees

iShares TIPS

City of Trenton Fire and Police Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares TIPS	-0.86%	N/A	N/A	N/A	N/A	-1.79%
BC U.S. TIPS Index	-0.64%	-1.44%	-1.44%	-2.27%	2.55%	-1.78%

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	\$2,072,560	N/A	\$2,098,024
Contributions/Withdrawals	-\$103,037	N/A	-\$108,798
<u>Investment Earnings</u>	<u>-\$16,780</u>	<u>N/A</u>	<u>-\$36,483</u>
Ending Market Value	\$1,952,743	\$1,952,743	\$1,952,743

Annualized %	Return	Std. Dev.
iShares TIPS	-1.79%	N/A
BC U.S. TIPS Index	-1.78%	N/A

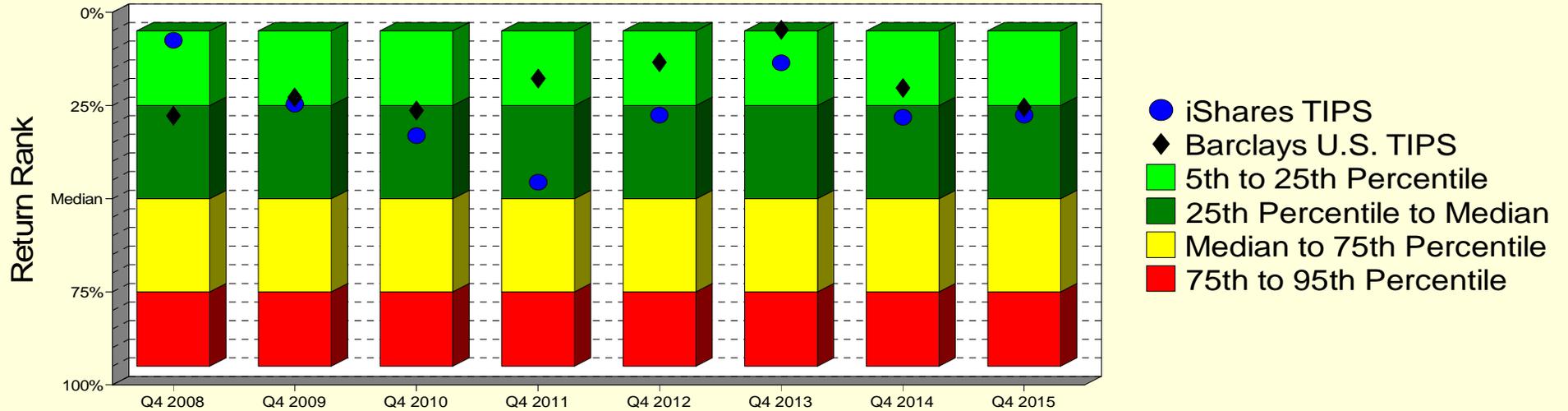
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iShares TIPS

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

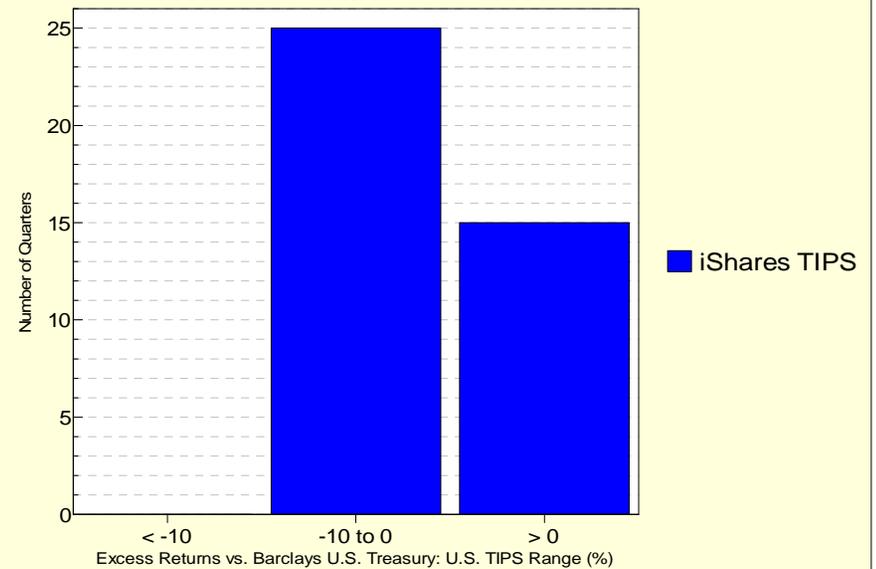
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	170 mng	181 mng	193 mng	193 mng	195 mng	212 mng	220 mng	238 mng
iShares TIPS	7.44%	24.67%	33.12%	45.58%	27.66%	13.60%	28.16%	27.55%
Barclays U.S. TIPS	27.68%	22.77%	26.26%	17.72%	13.41%	4.62%	20.33%	25.53%

Morningstar Inflation Protected Bond

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

January 2006 - December 2015

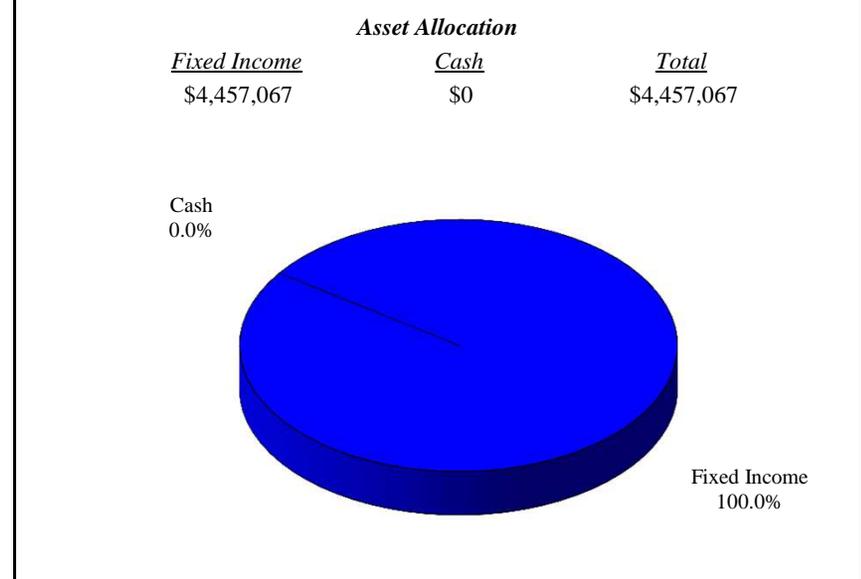
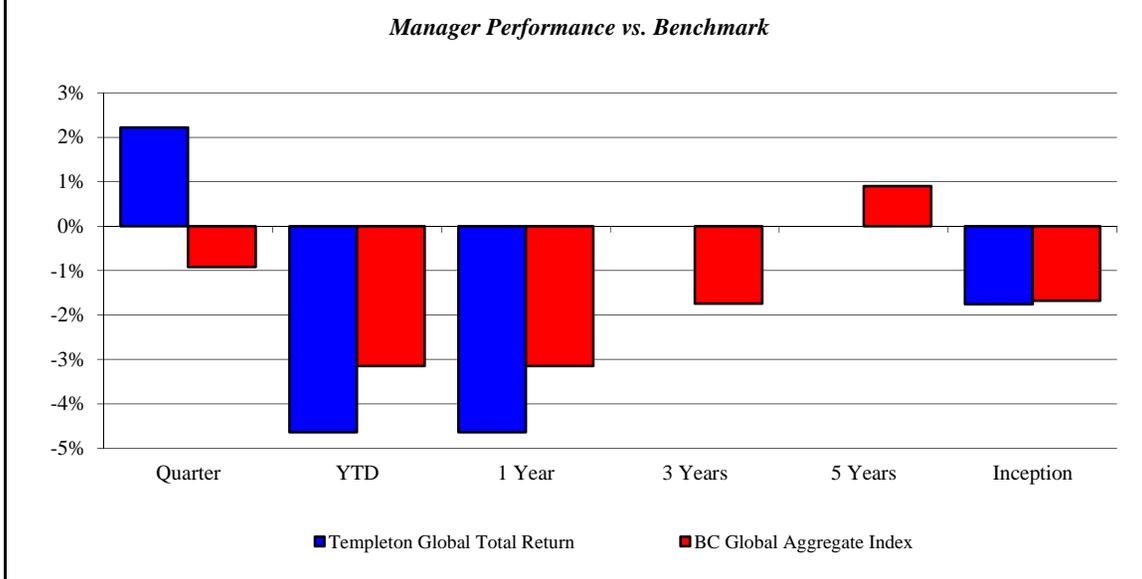


All Comparisons shown as Gross of Fees

Templeton Global Total Return

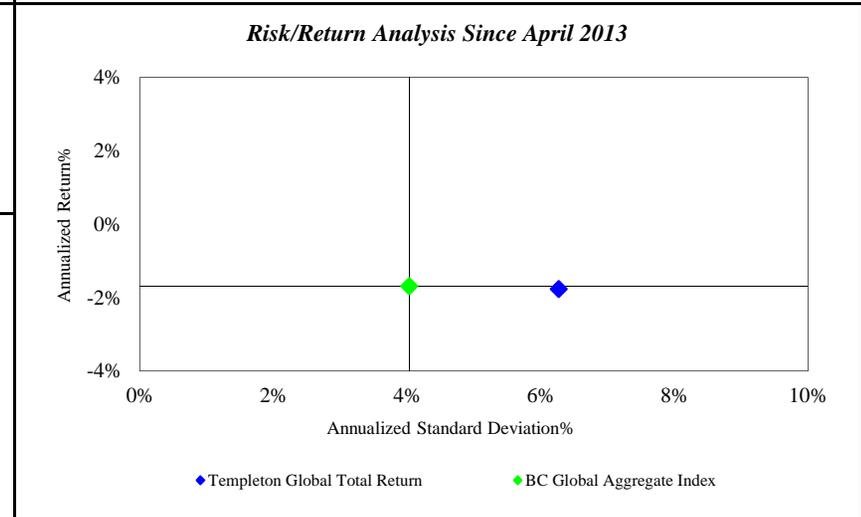
City of Trenton Fire and Police Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Total Return	2.22%	-4.64%	-4.64%	N/A	N/A	-1.76%
BC Global Aggregate Index	-0.92%	-3.15%	-3.15%	-1.74%	0.90%	-1.68%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,568,352	\$4,896,938	\$4,896,454
Contributions/Withdrawals	-\$215,000	-\$215,000	-\$215,000
Investment Earnings	\$103,715	-\$224,871	-\$224,388
Ending Market Value	\$4,457,067	\$4,457,067	\$4,457,067

Annualized %	Return	Std. Dev.
Templeton Global Total Return	-1.76%	6.27%
BC Global Aggregate Index	-1.68%	4.03%

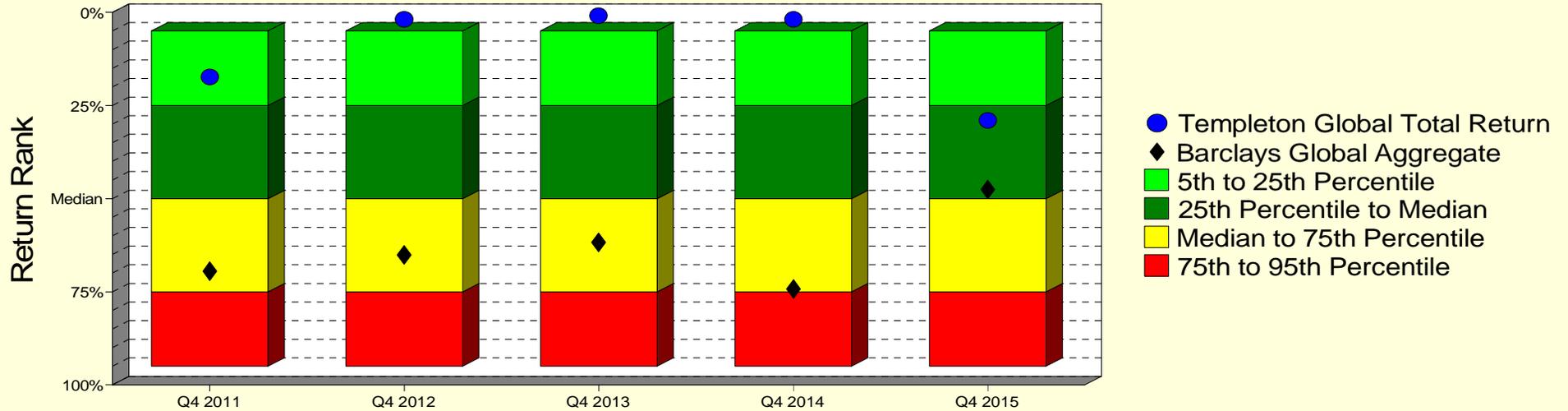
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

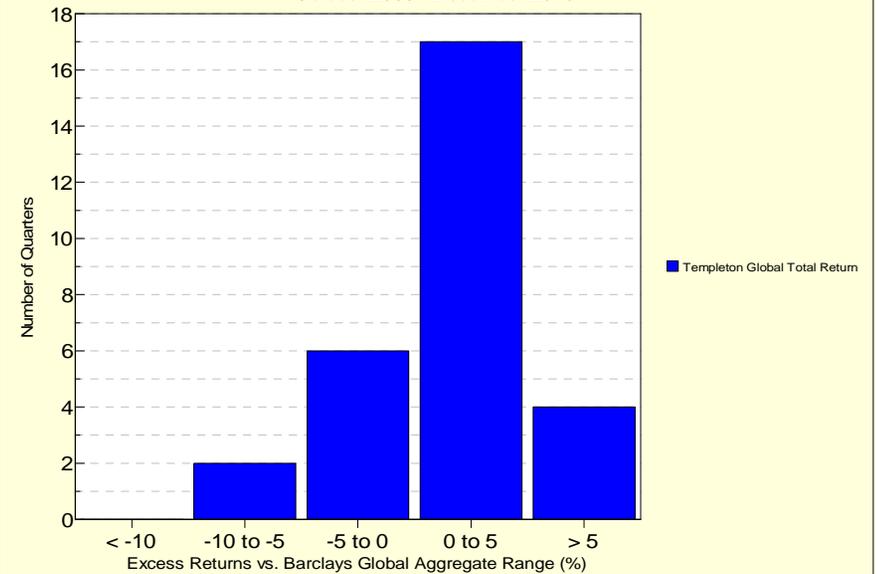
12-Quarter Moving Windows, Computed Yearly

	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	302 mng	319 mng	320 mng	330 mng	350 mng
Templeton Global Total Return	17.28%	1.89%	0.94%	1.82%	28.94%
Barclays Global Aggregate	69.44%	65.07%	61.69%	74.26%	47.59%

Morningstar World Bond

Histogram of Excess Returns vs. Barclays Global Aggregate

October 2008 - December 2015



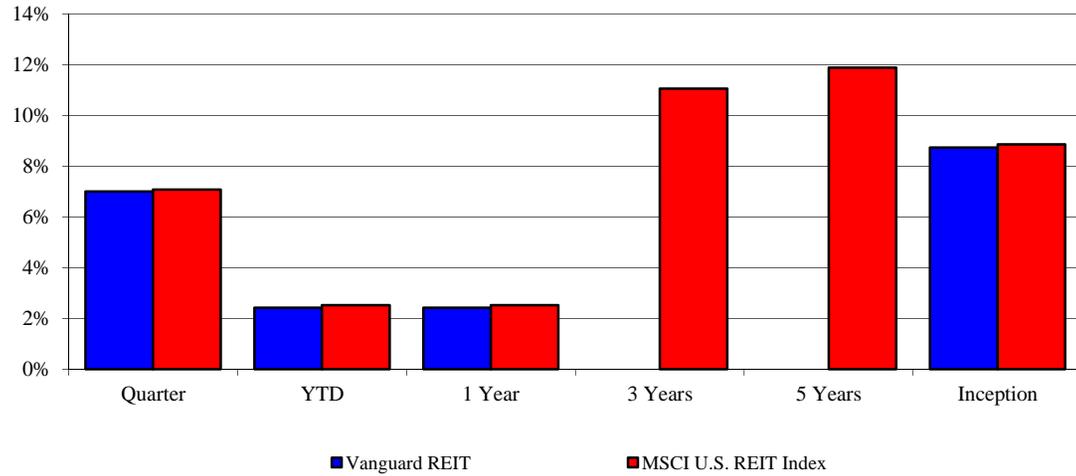
All Comparisons shown as Gross of Fees

Vanguard REIT

City of Trenton Fire and Police Retirement System

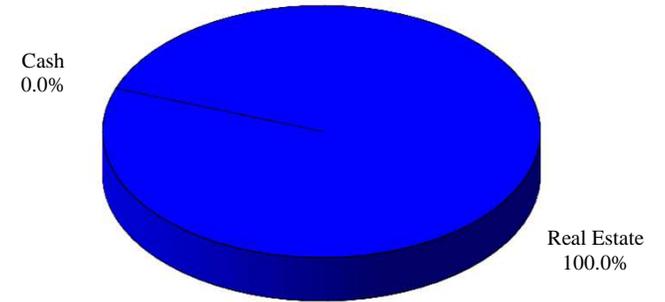
As of 12/31/2015

Manager Performance vs. Benchmark



Asset Allocation

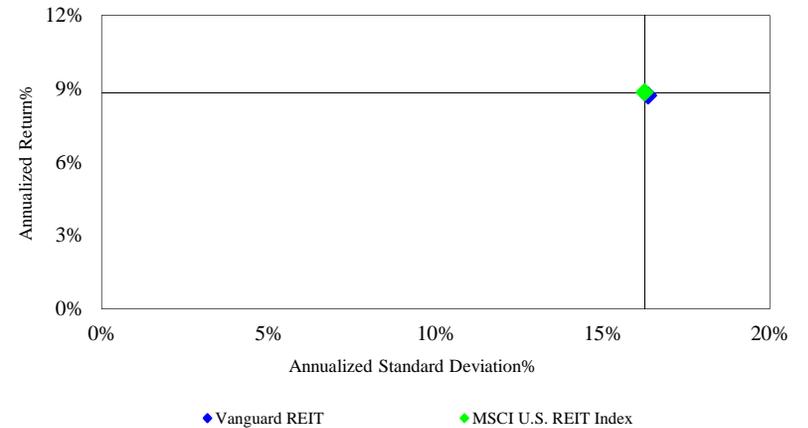
<u>Real Estate</u>	<u>Cash</u>	<u>Total</u>
\$727,217	\$0	\$727,217



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	7.01%	2.42%	2.42%	N/A	N/A	8.73%
MSCI U.S. REIT Index	7.08%	2.52%	2.52%	11.06%	11.88%	8.86%

Inception as of Jun-14

Risk/Return Analysis Since June 2014



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$549,251	\$1,114,965	\$1,030,173
Contributions/Withdrawals	\$128,680	-\$389,251	-\$413,629
<u>Investment Earnings</u>	<u>\$49,286</u>	<u>\$1,504</u>	<u>\$110,674</u>
Ending Market Value	\$727,217	\$727,217	\$727,217

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard REIT	8.73%	16.36%
MSCI U.S. REIT Index	8.86%	16.25%

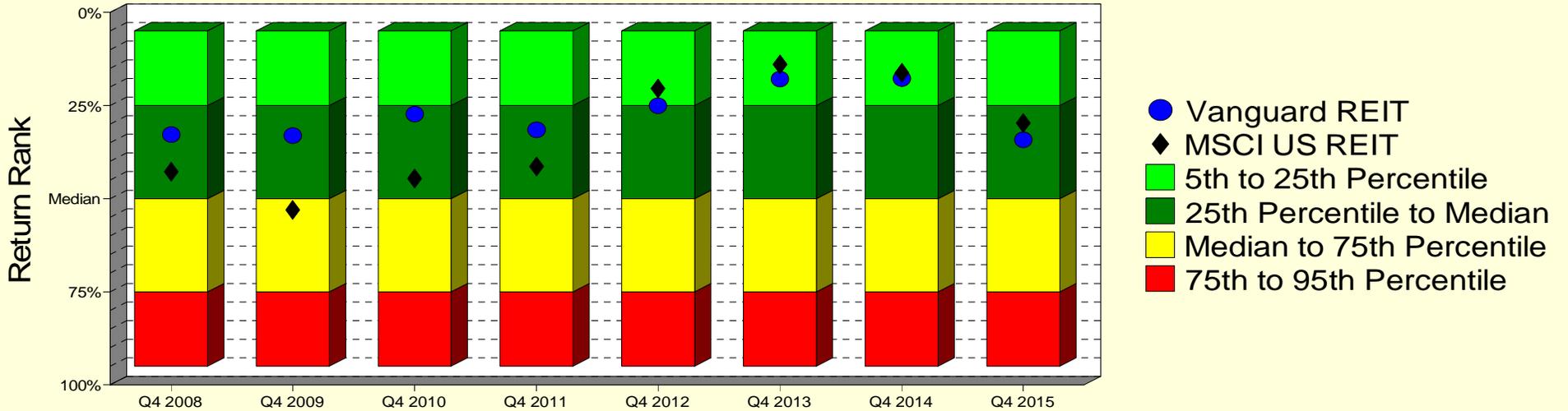
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Real Estate



Manager vs Universe: Return Rank

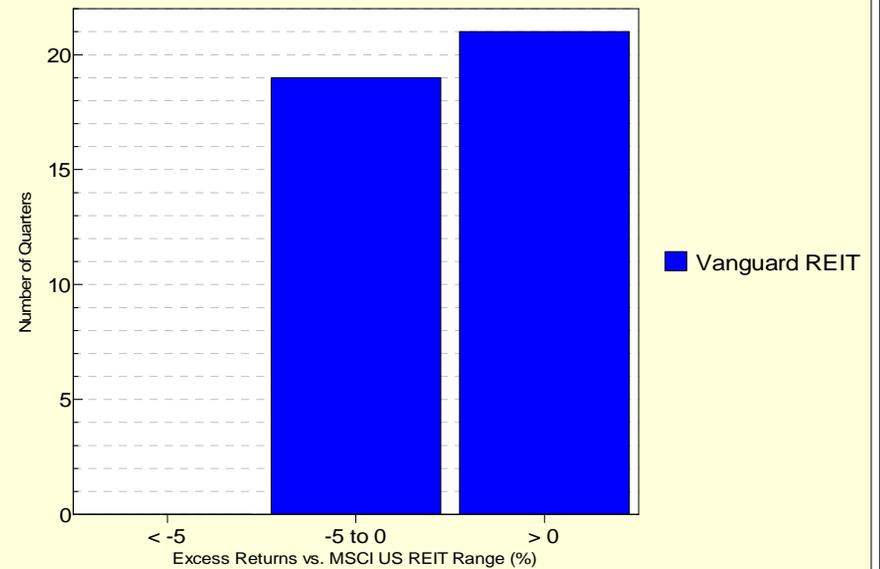
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	256 mng	262 mng	263 mng	267 mng	270 mng	264 mng	270 mng	271 mng
Vanguard REIT	32.81%	33.09%	27.28%	31.48%	25.10%	17.86%	17.81%	34.13%
MSCI US REIT	42.78%	53.09%	44.63%	41.36%	20.39%	14.02%	16.24%	29.68%

Morningstar Real Estate

Histogram of Excess Returns vs. MSCI US REIT

January 2006 - December 2015



All Comparisons shown as Gross of Fees

Investment Manager Fee Schedule

City of Trenton Fire and Police Retirement System

As of 12/31/2015

Equities

Dana Advisors

0.75%	All Assets
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Vanguard Total Stock

0.05%	All Assets
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Hamlin Capital

0.80%	All Assets
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Loomis Sayle S/Mid

0.88%	All Assets
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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

0.78%	All Assets
-------	------------

JP Morgan Strategic Opp FI

0.76%	All Assets
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iShares TIPS

0.20%	All Assets
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Real Estate

Vanguard REIT

0.12%	All Assets
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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).

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