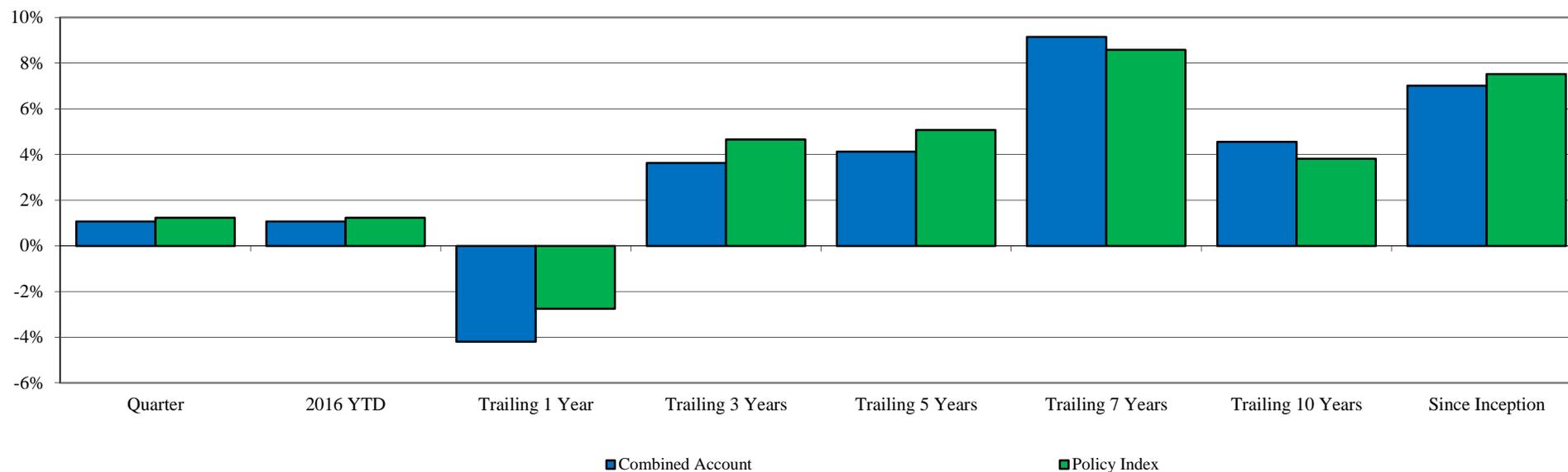


Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 3/31/2016



	<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Trailing 7 Years</u>	<u>Trailing 10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Combined Account	1.07%	1.07%	-4.20%	3.63%	4.13%	9.15%	4.55%	7.01%	Dec-88
<i>Policy Index</i>	1.23%	1.23%	-2.75%	4.66%	5.07%	8.58%	3.82%	7.52%	

Change in Value

Beginning Market Value	\$48,816,995	\$48,816,995	\$53,987,977	N/A*	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$730,587)	(\$730,587)	(\$3,121,542)	N/A*	N/A*	N/A*	N/A*	N/A*
Investment Earnings	\$544,658	\$544,658	(\$2,235,370)	N/A*	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$48,631,066	\$48,631,066	\$48,631,066	\$48,631,066	\$48,631,066	\$48,631,066	\$48,631,066	\$48,631,066

The Policy Index is comprised of 31% Russell 3000 Index; 10% Russell 2500 Index; 16% MSCI EAFE (Net); 3% MSCI Emerging Markets Index (Net); 28% BC Aggregate Bond Index; 5% BC Global Aggregate Bond Index; 5% MSCI REIT Index; & 2% 90 Day T-Bills

All returns shown as Net of Fees. Periods greater than one year are annualized.

*Data not available from previous consultant.

Source: PNC Bank, Investment Managers & Zephyr Style Advisor

Asset Class / Manager Performance

As of 3/31/2016

<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Large Cap Equity</u>								
13.0%	Dana Advisors <i>S&P 500 Index</i>	-0.64% 1.35%	-0.64% 1.35%	-4.73% 1.78%	10.32% 11.82%	10.58% 11.58%	7.29% 4.24%	Jun-00
17.4%	Vanguard Total Stock Mkt. <i>MSCI U.S. Broad Mkt. Index</i>	0.97% 0.91%	0.97% 0.91%	-0.32% -0.36%	11.10% 11.22%	N/A 11.07%	12.18% 12.29%	Feb-13
8.9%	Hamlin Capital <i>Russell 3000 Value Index</i>	5.18% 1.64%	5.18% 1.64%	-0.77% -2.05%	N/A 9.08%	N/A 9.95%	-0.77% -2.05%	Mar-15
<u>Small & Mid Cap Equity</u>								
9.9%	Loomis Sayles <i>Russell 2500 Index</i>	0.13% 0.39%	0.13% 0.39%	-9.63% -7.31%	N/A 8.16%	N/A 8.58%	8.53% 8.29%	Apr-13
<u>International Equity</u>								
13.2%	Vanguard FTSE Developed Mkts. <i>FTSE Developed All Cap ex US Index</i>	-1.85% -1.44%	-1.85% -1.44%	-7.42% -6.78%	N/A 2.50%	N/A 2.15%	-7.07% -7.12%	Jun-14
3.8%	Vanguard FTSE Emerging Mkts. <i>FTSE Emerging All Cap Index</i>	5.90% 5.60%	5.90% 5.60%	N/A -11.72%	N/A -3.55%	N/A -3.44%	-13.68% -13.29%	Jun-15
<i>All returns shown as Net of Fees</i>								

Asset Class / Manager Performance

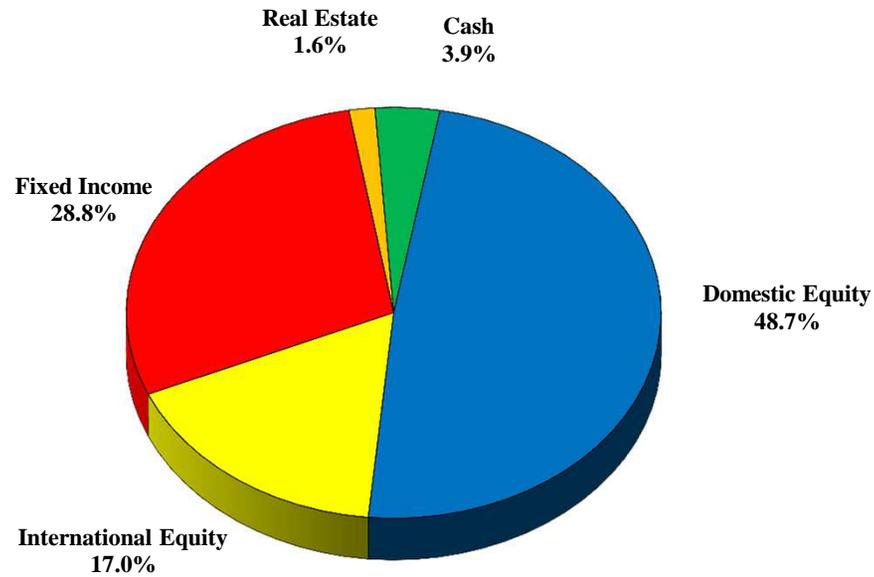
As of 3/31/2016

<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Fixed Income</u>								
14.9%	Loomis Sayles Core Plus	2.64%	2.64%	-1.21%	N/A	N/A	1.69%	Apr-13
	<i>BC Aggregate Bond Index</i>	3.03%	3.03%	1.96%	2.50%	3.78%	2.22%	
5.7%	JP Morgan Strategic Income	1.20%	1.20%	-1.73%	N/A	N/A	-0.24%	Oct-13
	<i>BC Global Aggregate Index</i>	5.90%	5.90%	4.57%	0.87%	1.81%	0.70%	
	<i>Median Return - Nontraditional Bonds</i>	0.14%	0.14%	-1.79%	-0.04%	1.69%	0.07%	
4.2%	iShares TIPS	4.52%	4.52%	N/A	N/A	N/A	2.65%	Jun-15
	<i>BC U.S. TIPS Index</i>	4.46%	4.46%	1.51%	-0.71%	3.02%	2.60%	
4.0%	Templeton Global Total Return	0.20%	0.20%	-4.79%	N/A	N/A	-1.54%	Apr-13
	<i>BC Global Aggregate Index</i>	5.90%	5.90%	4.57%	0.87%	1.81%	0.42%	
<u>Real Estate</u>								
1.6%	Vanguard REIT	6.29%	6.29%	3.95%	N/A	N/A	11.25%	Jun-14
	<i>MSCI U.S. REIT Index</i>	6.31%	6.31%	4.05%	10.45%	11.85%	11.38%	
<i>All returns shown as Net of Fees</i>								

Asset Allocation

City of Trenton Fire and Police Retirement System

As of 3/31/2016



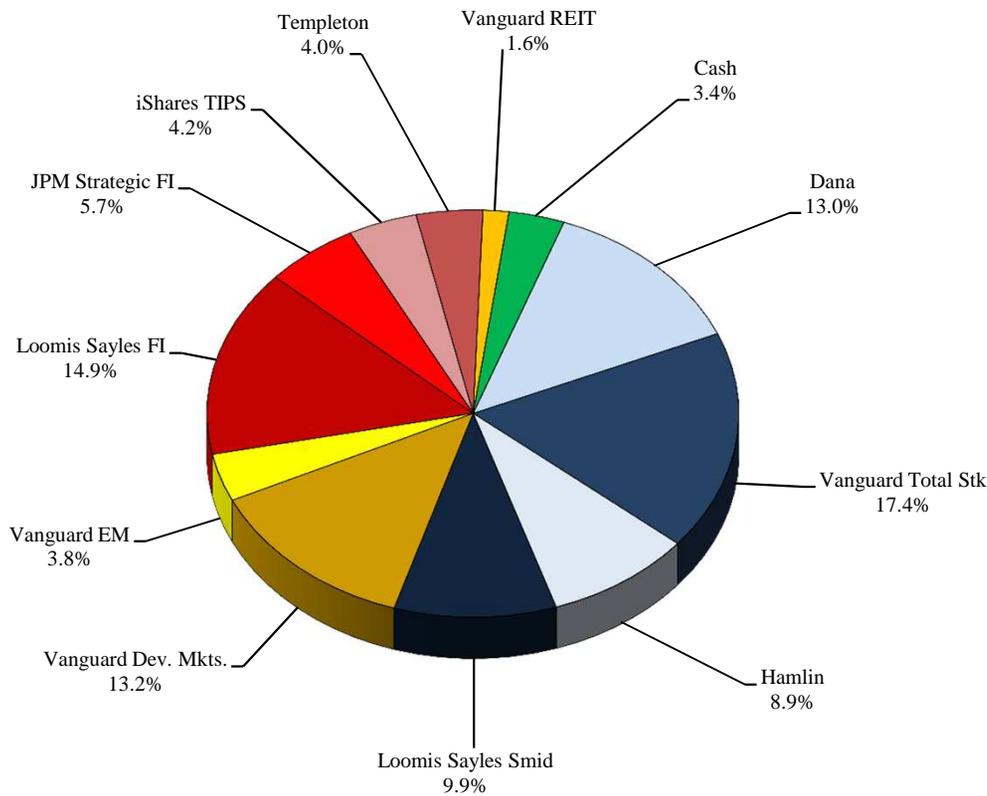
<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Policy Allocation</u>	<u>Policy Range</u>	<u>Over / Under Weight</u>	
					<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$23,702,837	48.7%	41.0%	0 - 70%	7.7%	\$3,764,100
International Equity	\$8,257,001	17.0%	19.0%	0 - 20%	-2.0%	-\$982,901
Fixed Income	\$14,011,362	28.8%	33.0%	10 - 100%	-4.2%	-\$2,036,889
Real Estate	\$764,340	1.6%	5.0%	0 - 5%	-3.4%	-\$1,667,213
Cash	\$1,895,525	3.9%	2.0%	0 - 10%	1.9%	\$922,903
Combined Accounts	\$48,631,066	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 3/31/2016



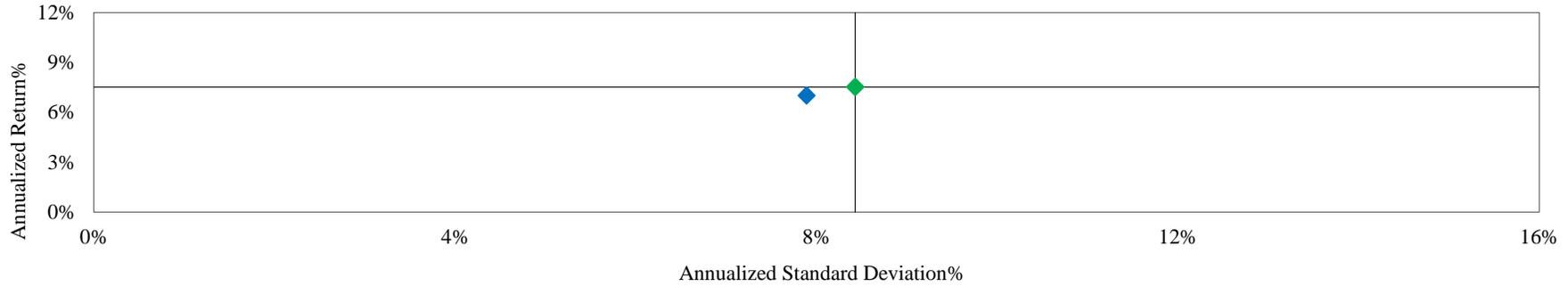
<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,338,657	13.0%
Vanguard Total Stk	Large Core	\$8,477,632	17.4%
Hamlin	Large Core	\$4,336,110	8.9%
Loomis Sayles Smid	Small / Mid Core	\$4,793,981	9.9%
Vanguard Dev. Mkts.	International	\$6,412,366	13.2%
Vanguard EM	Emerg. Mkts	\$1,844,636	3.8%
Loomis Sayles FI	Fixed Income	\$7,240,099	14.9%
JPM Strategic FI	Fixed Income	\$2,766,213	5.7%
iShares TIPS	Fixed Income	\$2,041,051	4.2%
Templeton	Global FI	\$1,964,000	4.0%
Vanguard REIT	Real Estate	\$764,340	1.6%
<u>Cash</u>	<u>Cash</u>	<u>\$1,651,983</u>	<u>3.4%</u>
Combined Accounts		\$48,631,066	100.0%

Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

As of 3/31/2016

Risk / Return Analysis Since 12/1988 (Inception)

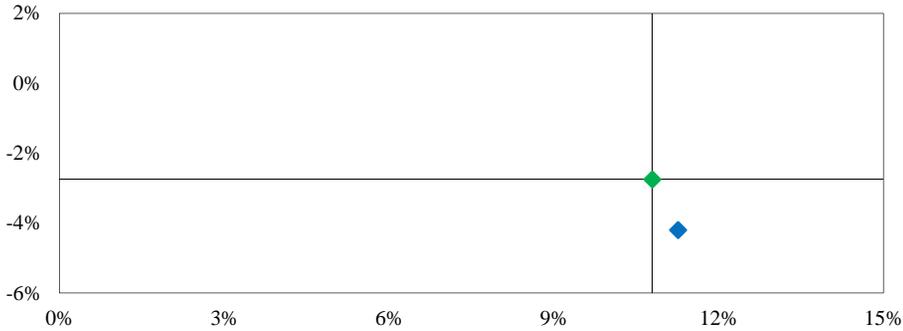


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.01%	7.89%
Policy Index	7.52%	8.43%

Risk / Return - Trailing 1 Year

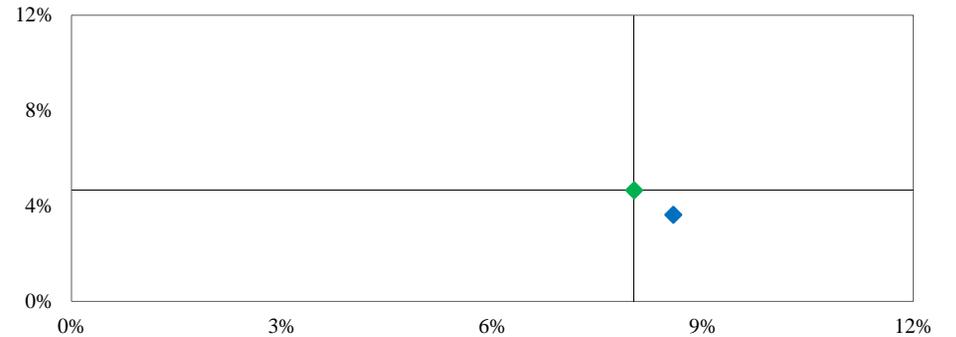


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	-4.20%	11.26%
Policy Index	-2.75%	10.79%

Risk / Return - Trailing 3 Years



◆ Combined Account

◆ Policy Index

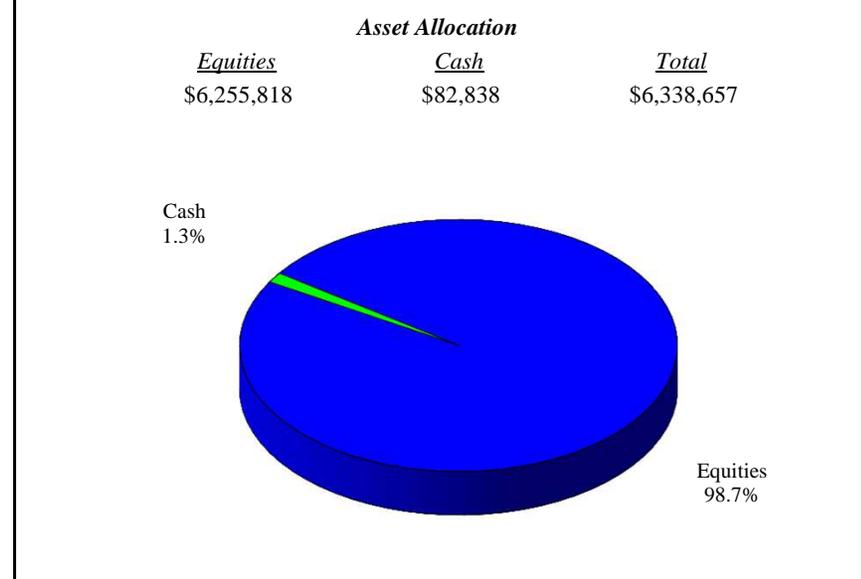
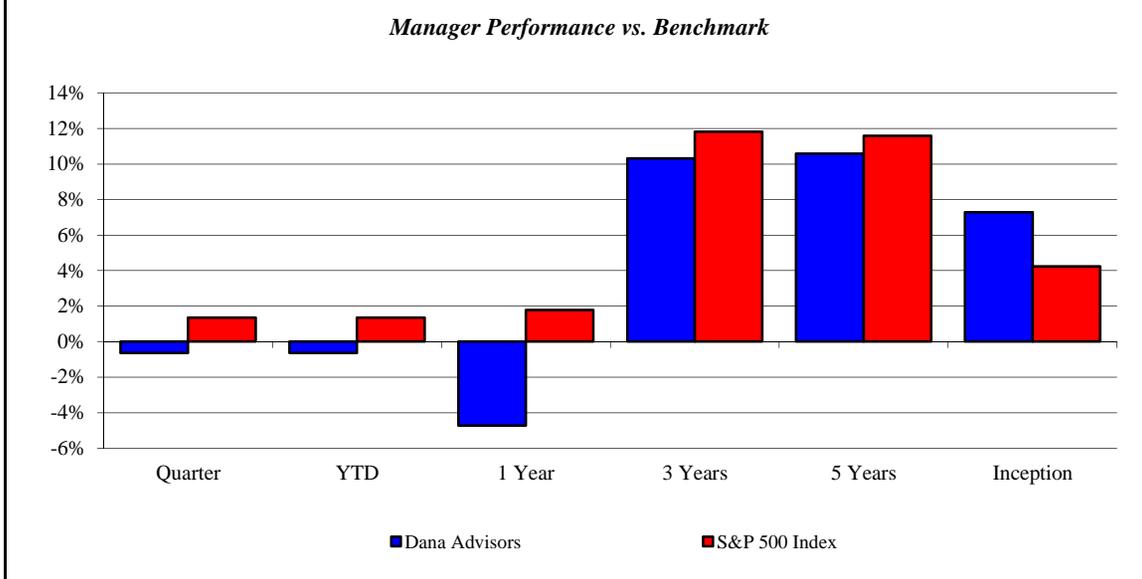
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	3.63%	8.58%
Policy Index	4.66%	8.02%

(Page Intentionally Left Blank)

Dana Advisors

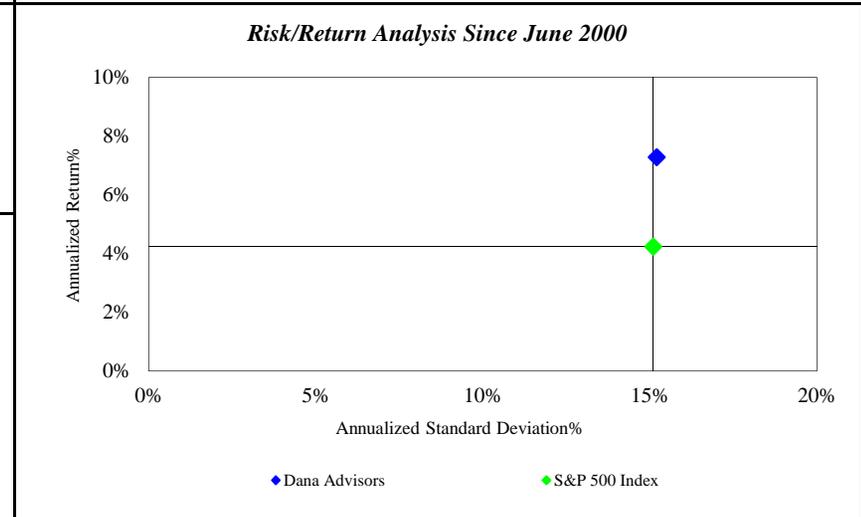
City of Trenton Fire and Police Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Dana Advisors	-0.64%	-0.64%	-4.73%	10.32%	10.58%	7.29%
S&P 500 Index	1.35%	1.35%	1.78%	11.82%	11.58%	4.24%

Inception as of Jun-00

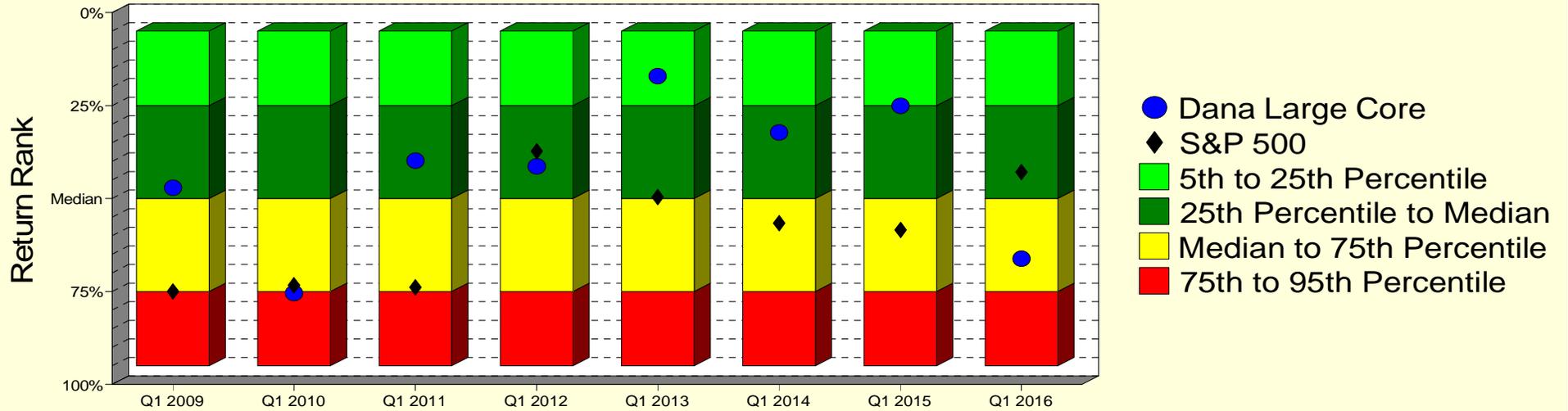


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,371,381	\$6,880,101	\$2,981,083
Contributions/Withdrawals	\$0	-\$255,000	-\$3,722,650
Investment Earnings	-\$32,725	-\$286,444	\$7,080,224
Ending Market Value	\$6,338,657	\$6,338,657	\$6,338,657

Annualized %	Return	Std. Dev.
Dana Advisors	7.29%	15.20%
S&P 500 Index	4.24%	15.10%

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

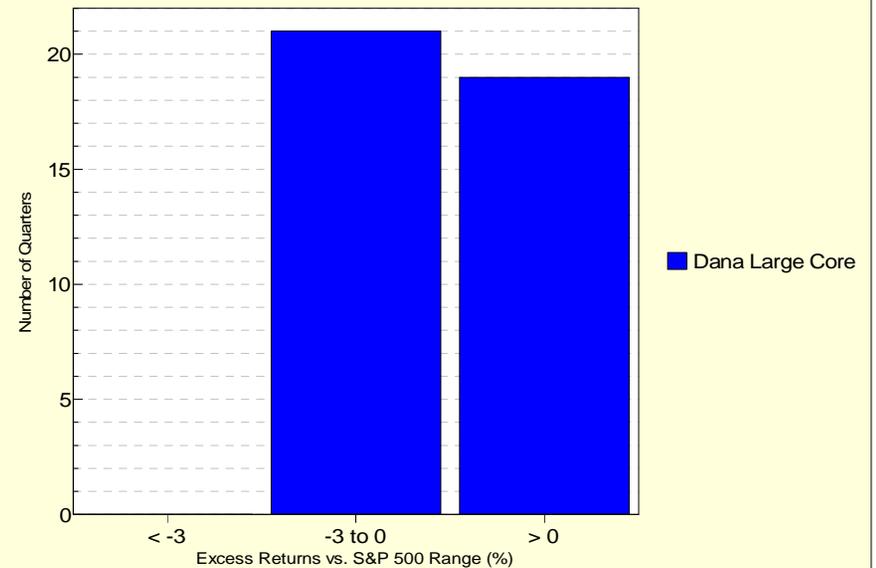
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	477 mng	462 mng	445 mng	420 mng	393 mng	370 mng	347 mng	238 mng
Dana Large Core	47.06%	75.49%	39.86%	41.29%	17.09%	32.25%	25.14%	66.24%
S&P 500	75.07%	73.33%	73.96%	37.35%	49.70%	56.70%	58.41%	42.89%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P 500

April 2006 - March 2016

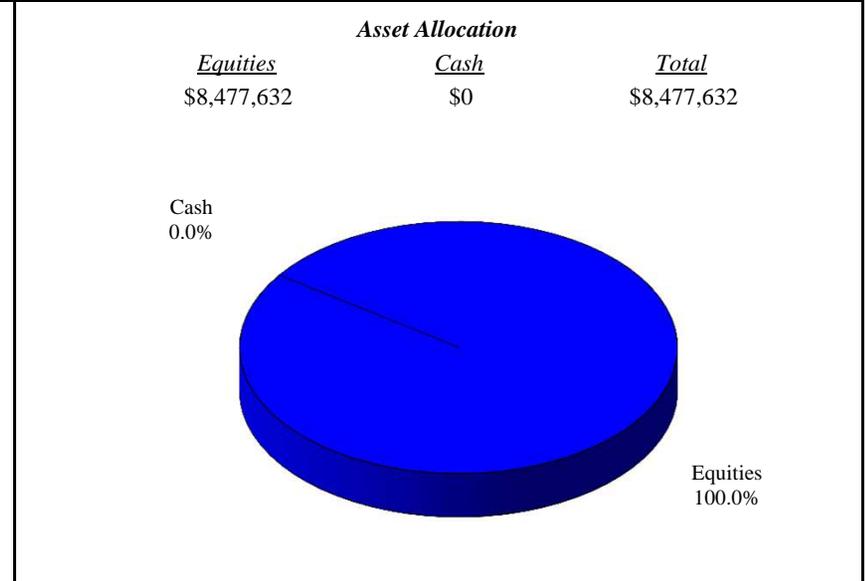
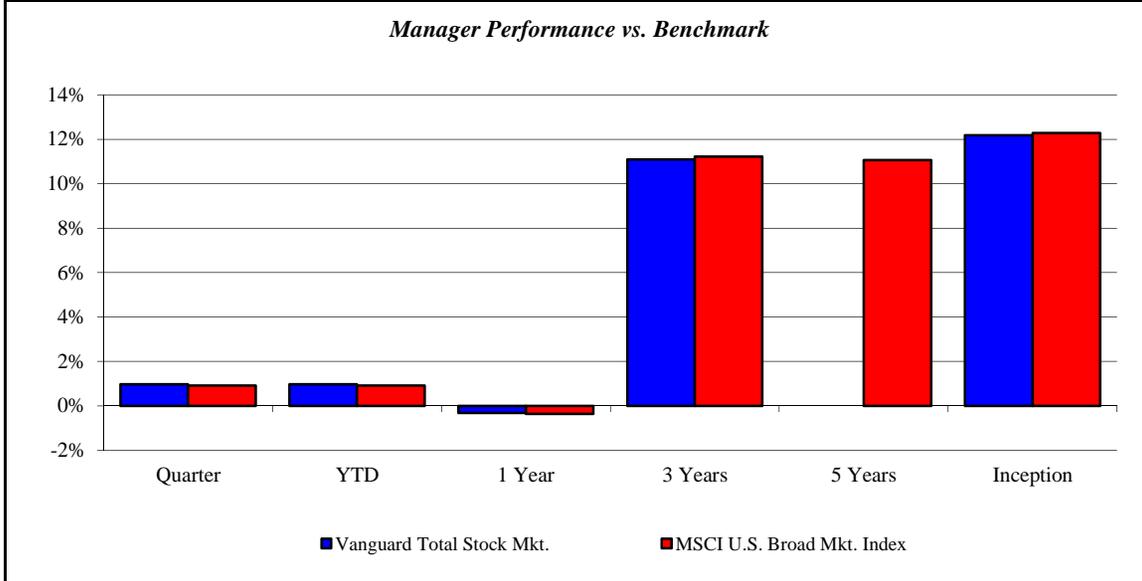


All Comparisons shown as Gross of Fees

Vanguard Total Stock Mkt.

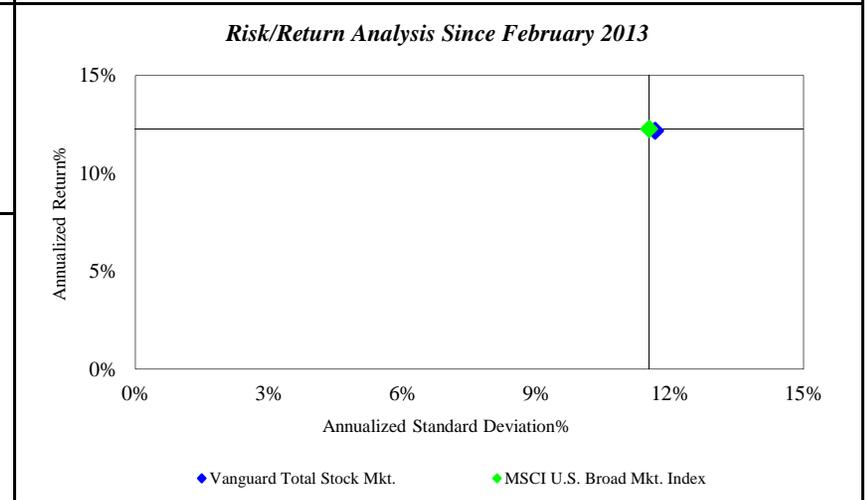
City of Trenton Fire and Police Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	0.97%	0.97%	-0.32%	11.10%	N/A	12.18%
MSCI U.S. Broad Mkt. Index	0.91%	0.91%	-0.36%	11.22%	11.07%	12.29%

Inception as of Feb-13



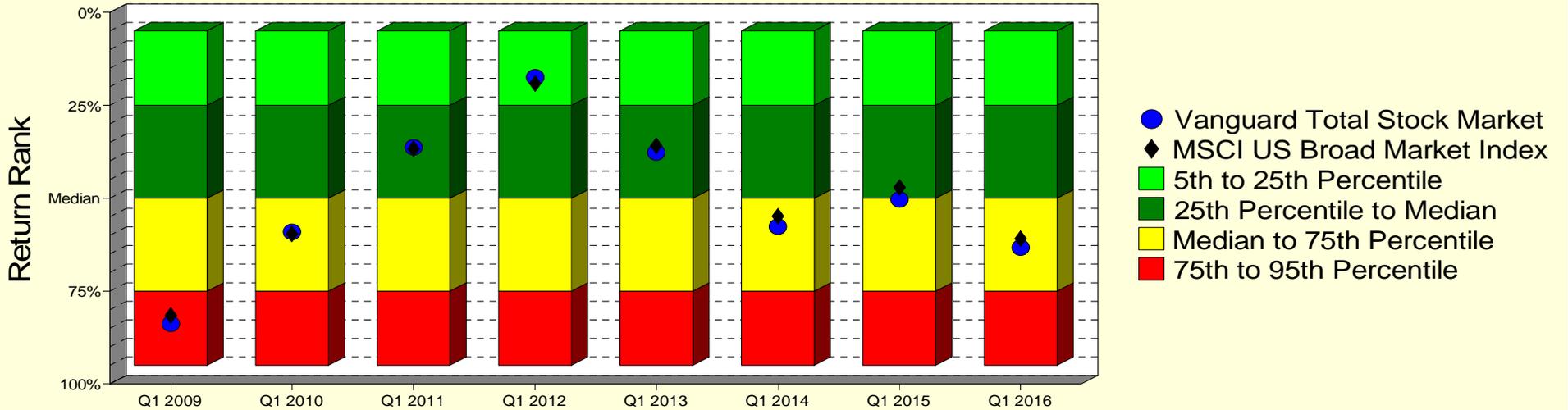
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,933,580	\$10,272,727	\$8,974,128
Contributions/Withdrawals	\$463,418	-\$1,783,491	-\$4,225,772
<u>Investment Earnings</u>	<u>\$80,634</u>	<u>-\$11,604</u>	<u>\$3,729,276</u>
Ending Market Value	\$8,477,632	\$8,477,632	\$8,477,632

Annualized %	Return	Std. Dev.
Vanguard Total Stock Mkt.	12.18%	11.67%
MSCI U.S. Broad Mkt. Index	12.29%	11.53%

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

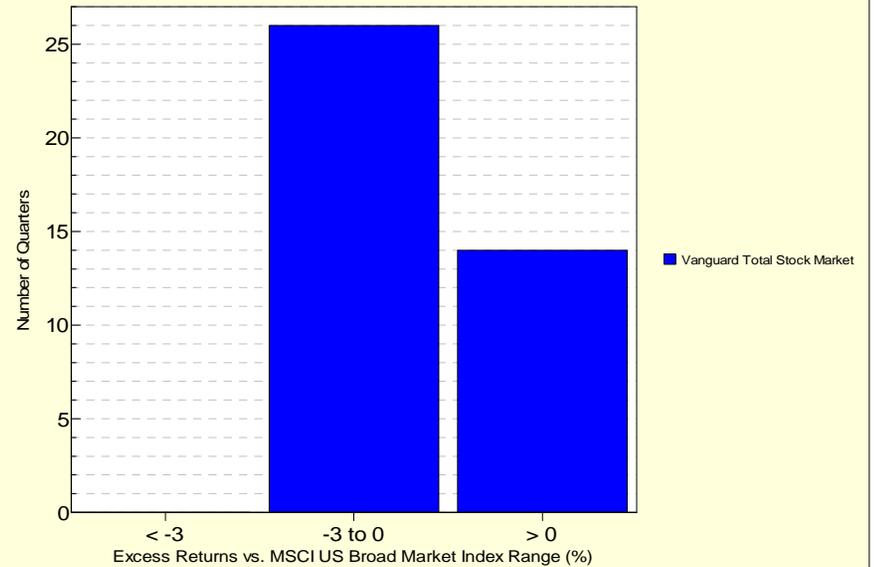
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	477 mng	462 mng	445 mng	420 mng	393 mng	370 mng	347 mng	238 mng
Vanguard Total Stock Market	83.79%	59.10%	36.25%	17.47%	37.67%	57.73%	50.33%	63.30%
MSCI US Broad Market Index	81.55%	59.59%	36.78%	19.18%	35.88%	54.86%	47.17%	60.96%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. MSCI US Broad Market Index

April 2006 - March 2016

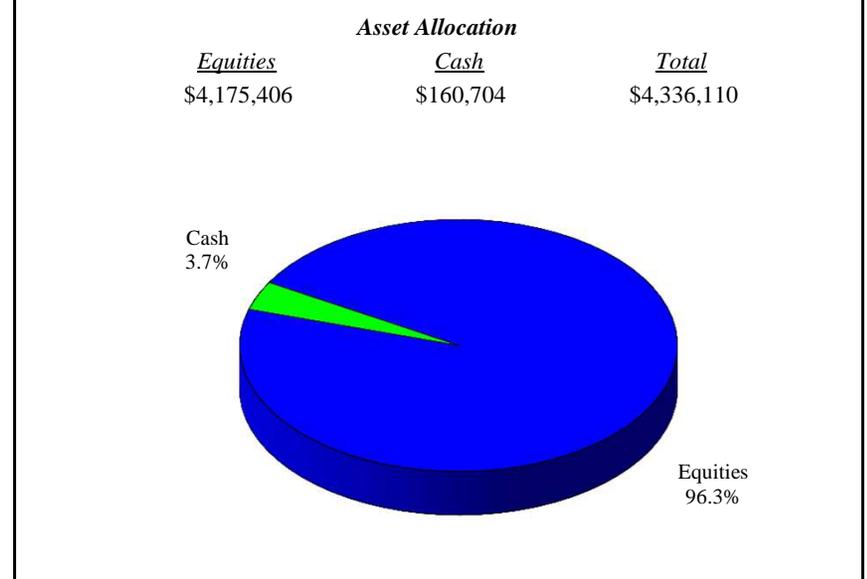
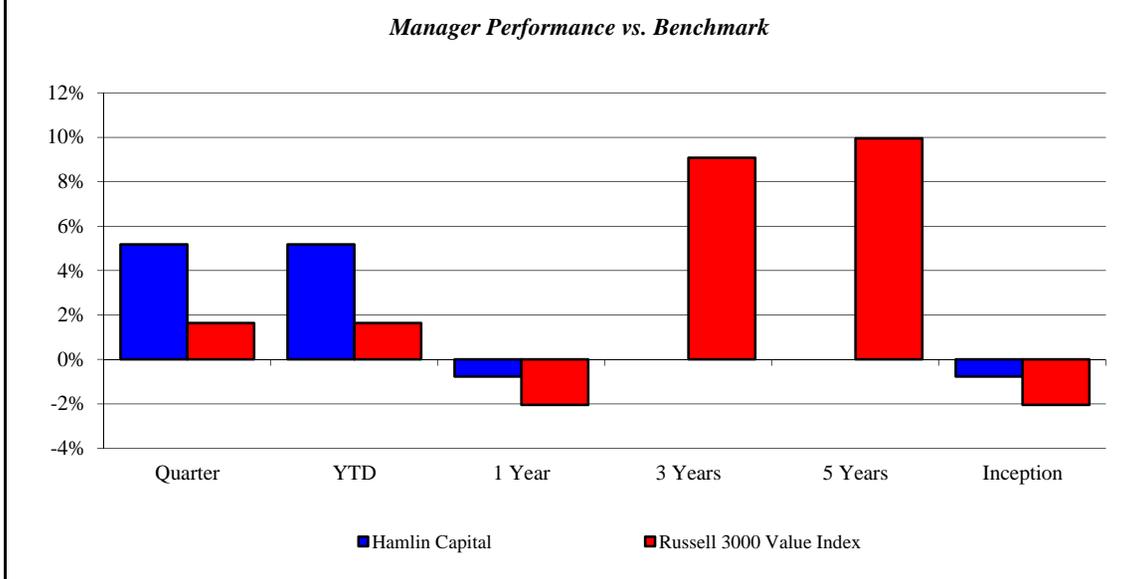


All Comparisons shown as Gross of Fees

Hamlin Capital

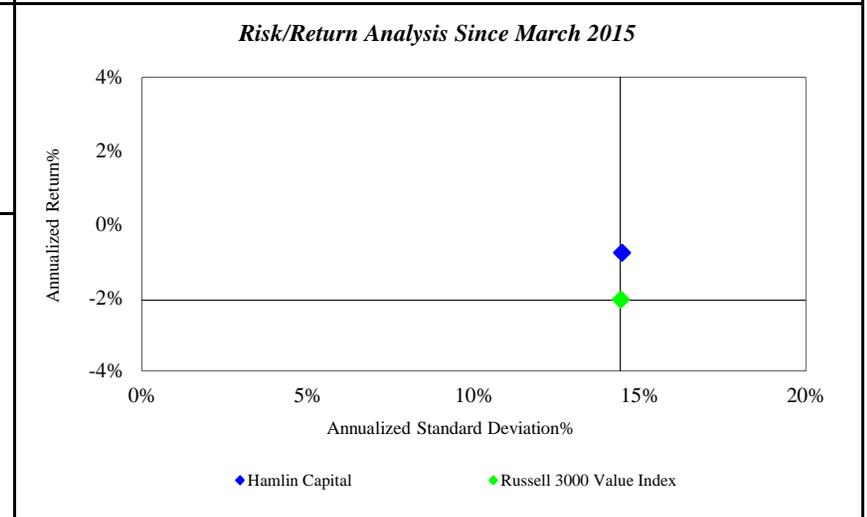
City of Trenton Fire and Police Retirement System

As of 3/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Hamlin Capital	5.18%	5.18%	-0.77%	N/A	N/A	-0.77%
Russell 3000 Value Index	1.64%	1.64%	-2.05%	9.08%	9.95%	-2.05%

Inception as of Mar-15



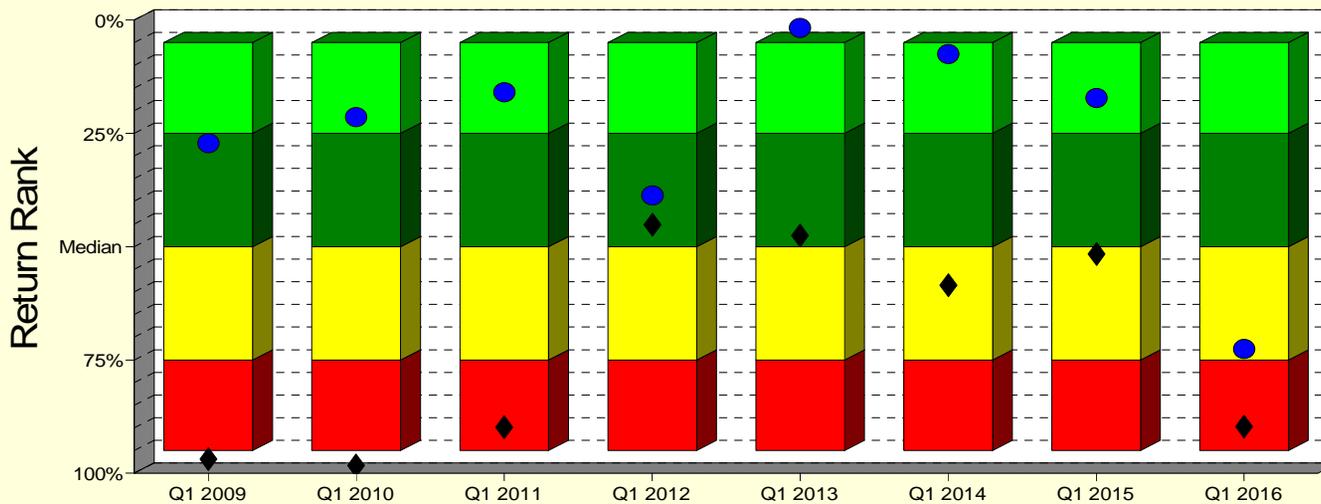
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,117,823	\$4,512,911	\$4,512,911
Contributions/Withdrawals	\$0	-\$169,020	-\$169,020
<u>Investment Earnings</u>	<u>\$218,287</u>	<u>-\$7,782</u>	<u>-\$7,782</u>
Ending Market Value	\$4,336,110	\$4,336,110	\$4,336,110

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Hamlin Capital	-0.77%	14.46%
Russell 3000 Value Index	-2.05%	14.42%

Hamlin Capital

Manager vs Universe: Return Rank

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



- Hamlin Capital
- ◆ Russell 3000 Value
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

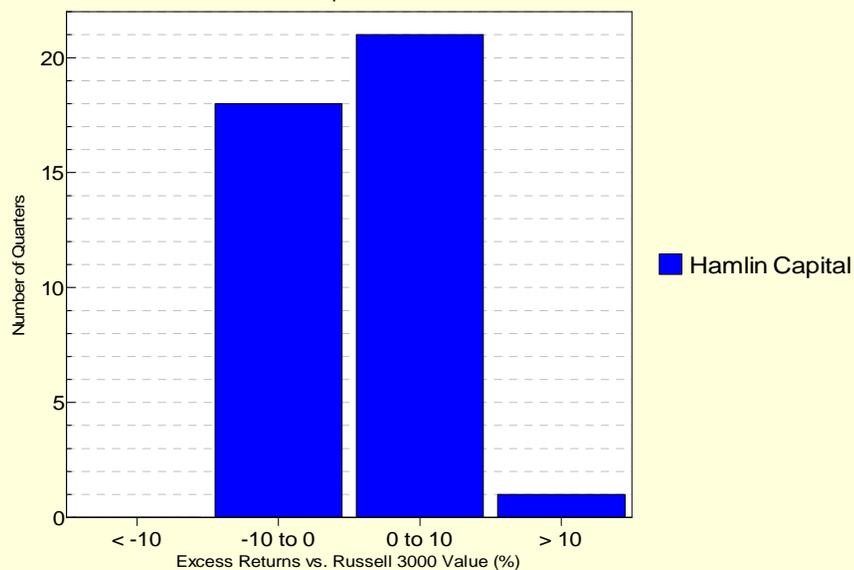
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	477 mng	462 mng	445 mng	420 mng	393 mng	370 mng	347 mng	238 mng
Hamlin Capital	27.16%	21.44%	15.90%	38.64%	1.75%	7.50%	17.16%	72.54%
Russell 3000 Value	96.88%	98.32%	89.91%	45.13%	47.50%	58.54%	51.62%	89.71%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. Russell 3000 Value

April 2006 - March 2016

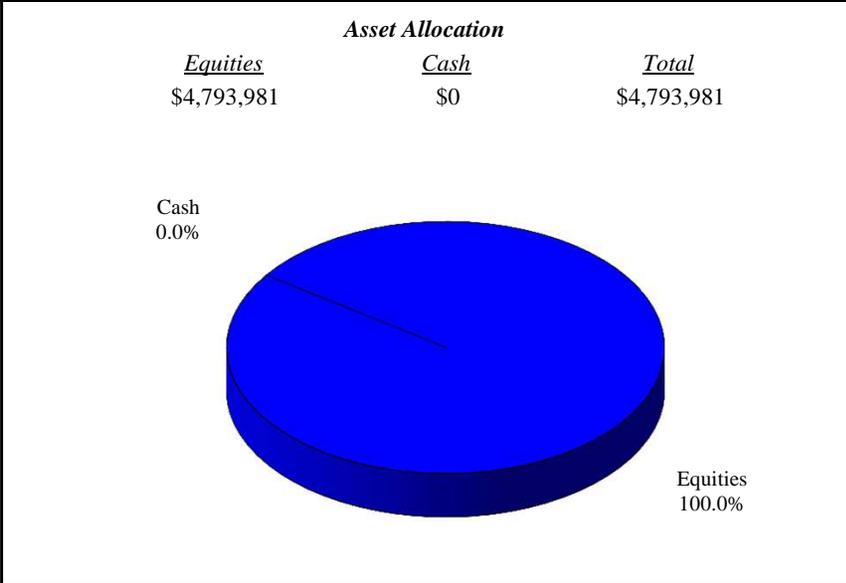
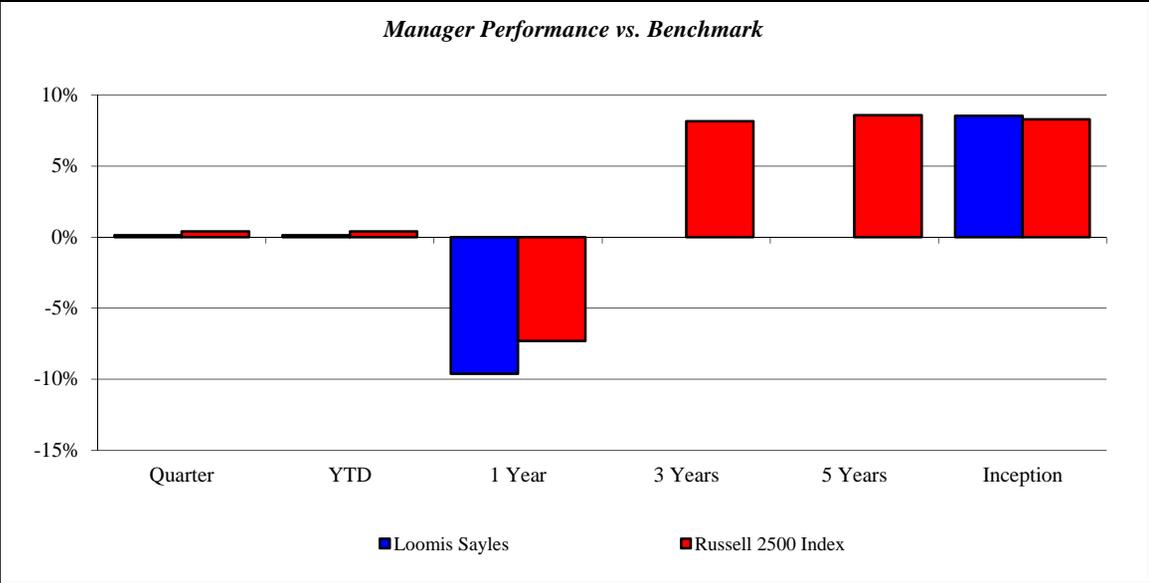


All Comparisons shown as Gross of Fees

Loomis Sayles

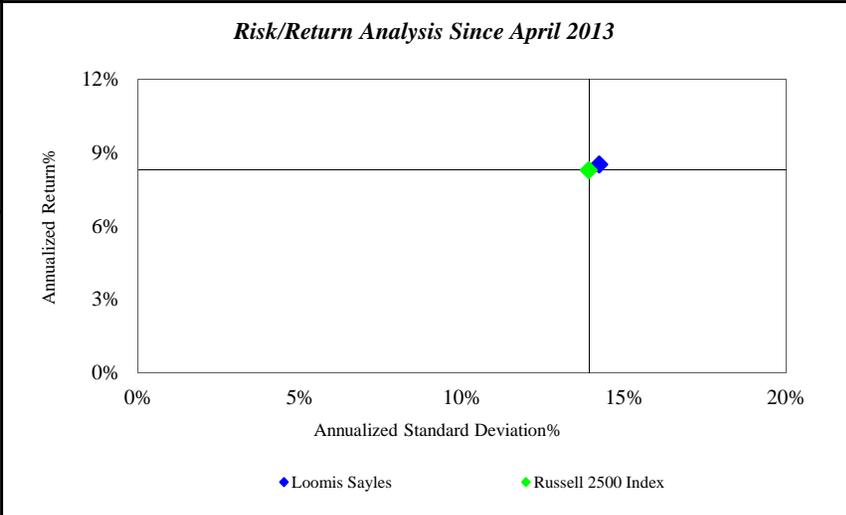
City of Trenton Fire and Police Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	0.13%	0.13%	-9.63%	N/A	N/A	8.53%
Russell 2500 Index	0.39%	0.39%	-7.31%	8.16%	8.58%	8.29%

Inception as of Apr-13

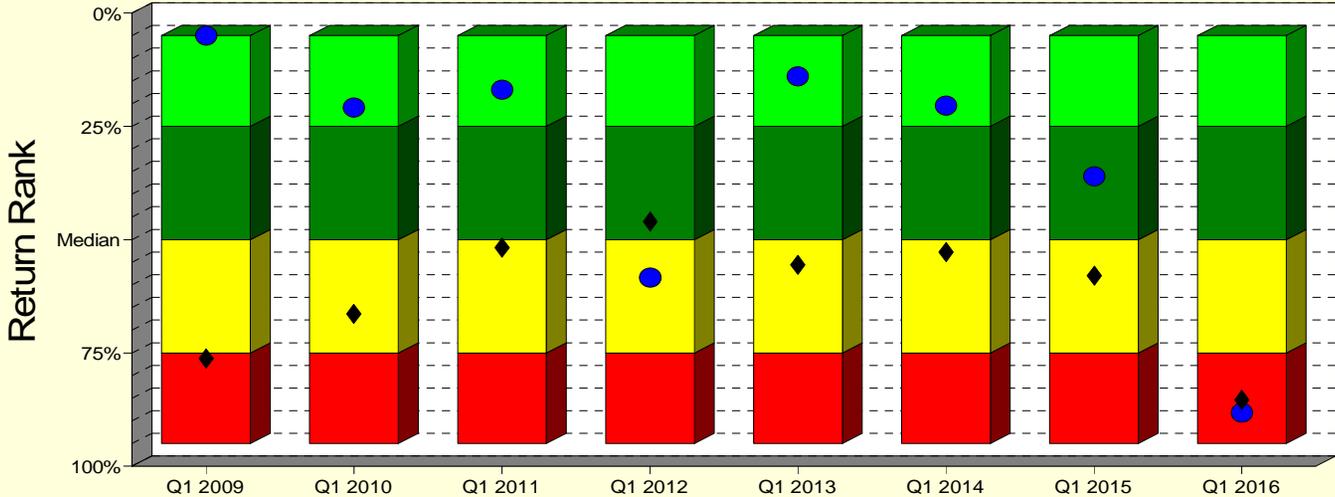


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,777,168	\$5,257,527	\$2,694,890
Contributions/Withdrawals	\$0	\$0	\$1,500,000
Investment Earnings	<u>\$16,813</u>	<u>-\$463,546</u>	<u>\$599,091</u>
Ending Market Value	\$4,793,981	\$4,793,981	\$4,793,981

Annualized %	Return	Std. Dev.
Loomis Sayles	8.53%	14.23%
Russell 2500 Index	8.29%	13.91%

Manager vs Universe: Return Rank

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



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

Manager vs Universe: Return Rank

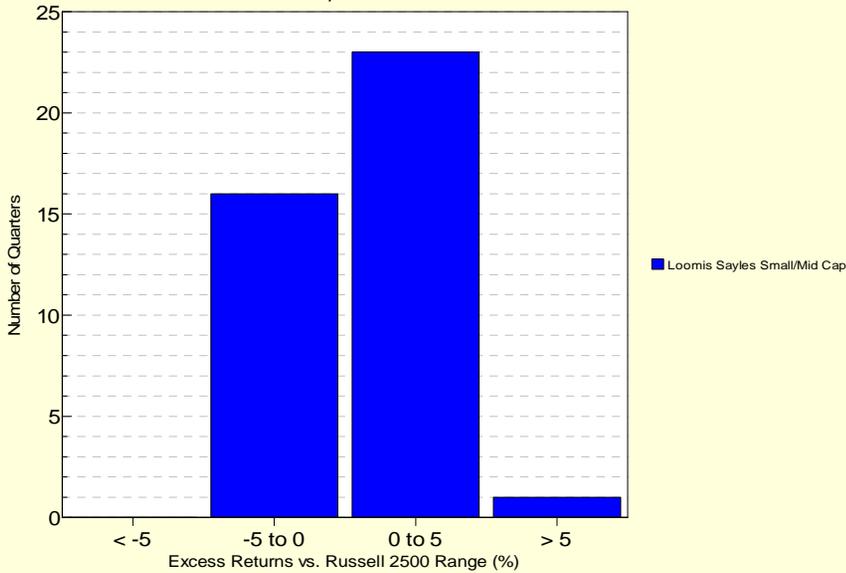
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	101 mng	97 mng	96 mng	97 mng	94 mng	89 mng	87 mng	60 mng
Loomis Sayles Small/Mid Cap	5.00%	20.83%	16.85%	58.33%	13.96%	20.45%	36.04%	88.19%
Russell 2500	76.21%	66.32%	51.81%	46.02%	55.58%	52.77%	58.02%	85.35%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

April 2006 - March 2016

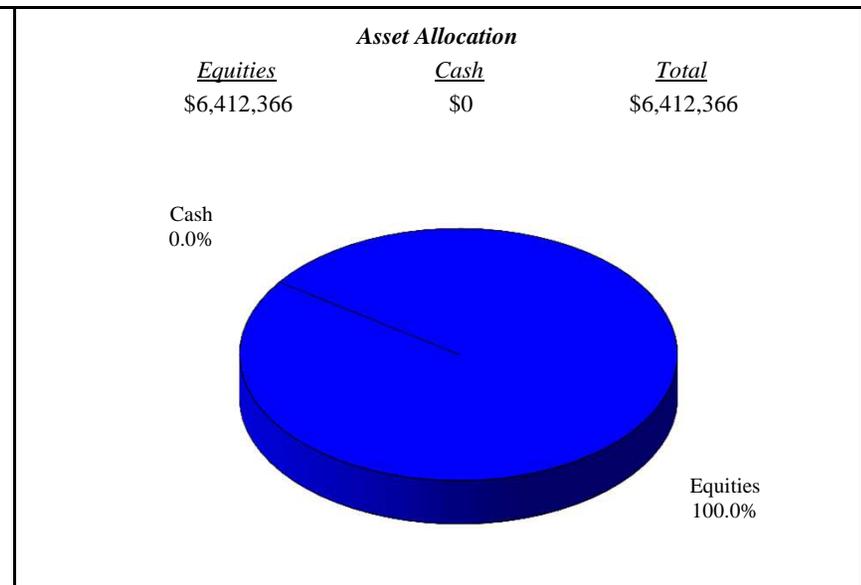
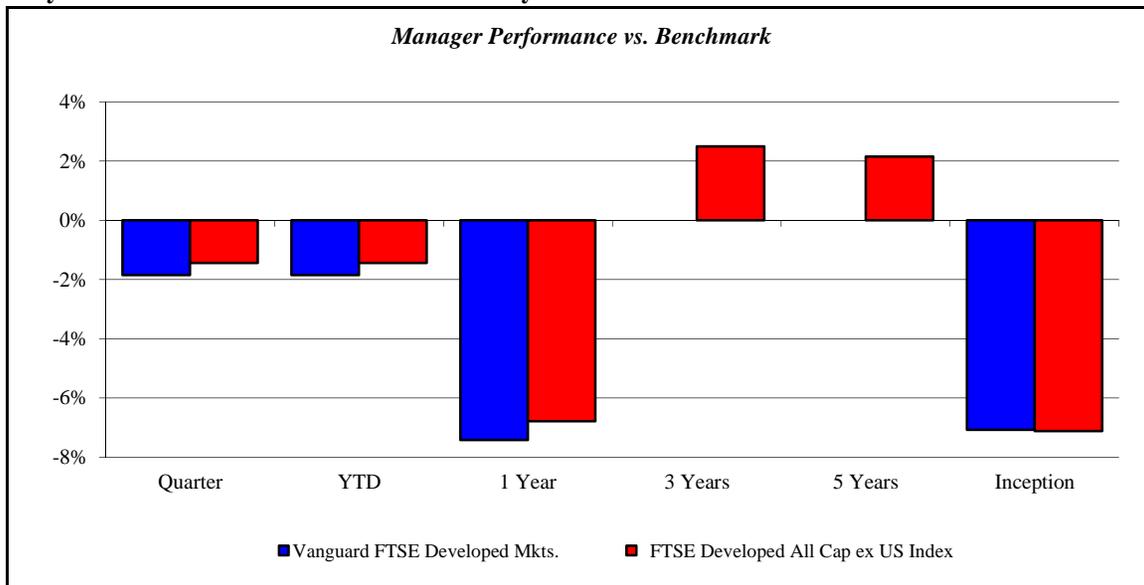


All Comparisons shown as Gross of Fees

Vanguard FTSE Developed Mkts.

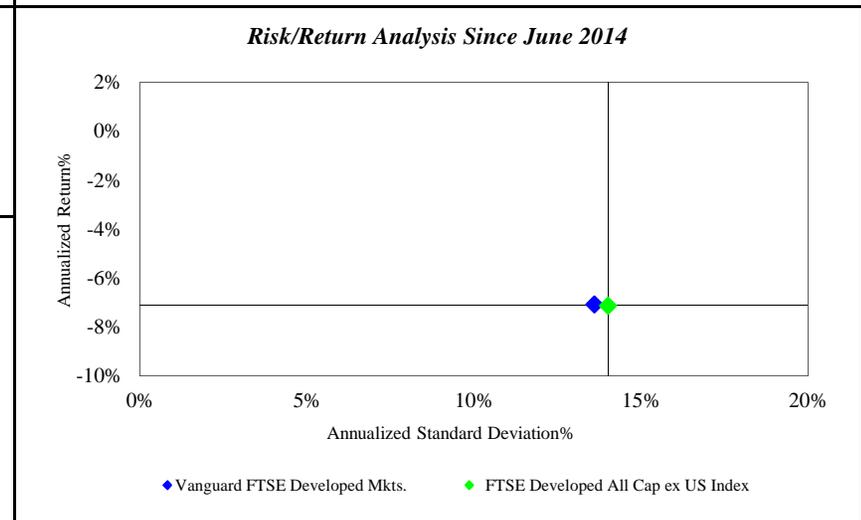
City of Trenton Fire and Police Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	-1.85%	-1.85%	-7.42%	N/A	N/A	-7.07%
FTSE Developed All Cap ex US Inde	-1.44%	-1.44%	-6.78%	2.50%	2.15%	-7.12%

Inception as of Jun-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,562,488	\$4,563,403	\$3,751,540
Contributions/Withdrawals	-\$28,059	\$2,321,474	\$3,254,386
<u>Investment Earnings</u>	<u>-\$122,064</u>	<u>-\$472,511</u>	<u>-\$593,561</u>
Ending Market Value	\$6,412,366	\$6,412,366	\$6,412,366

Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-7.07%	13.60%
FTSE Developed All Cap ex US Index	-7.12%	14.01%

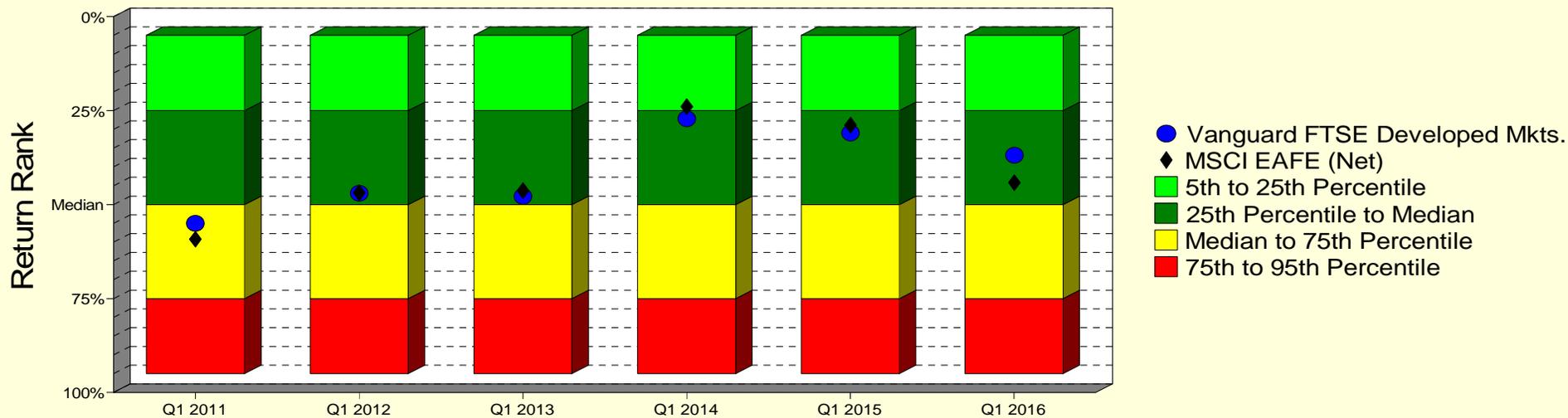
Vanguard FTSE Developed Mkts.

City of Trenton Fire and Police Retirement System

As of 3/31/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

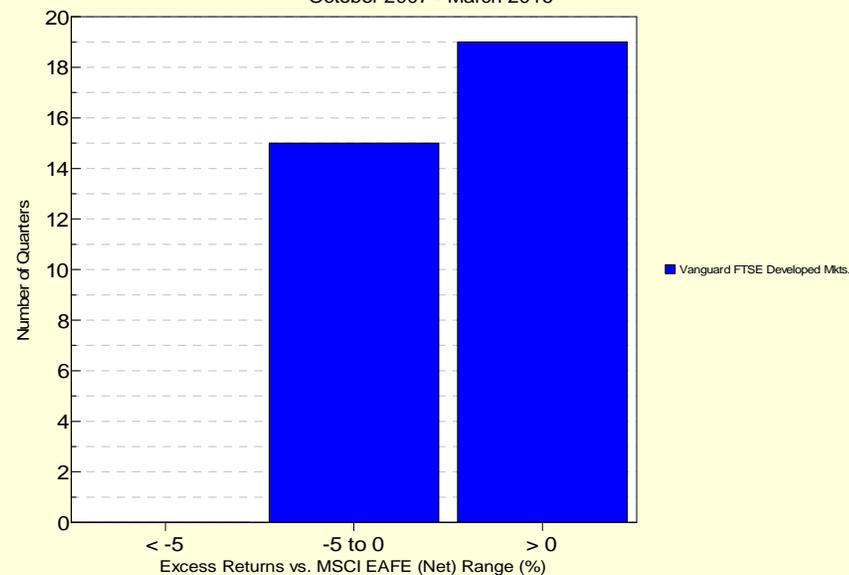
12-Quarter Moving Windows, Computed Yearly

	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	756 mng	816 mng	789 mng	763 mng	745 mng	754 mng
Vanguard FTSE Developed Mkts.	55.04%	46.99%	47.90%	27.23%	31.02%	36.83%
MSCI EAFE (Net)	59.28%	46.91%	46.30%	23.96%	28.86%	44.11%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE (Net)

October 2007 - March 2016

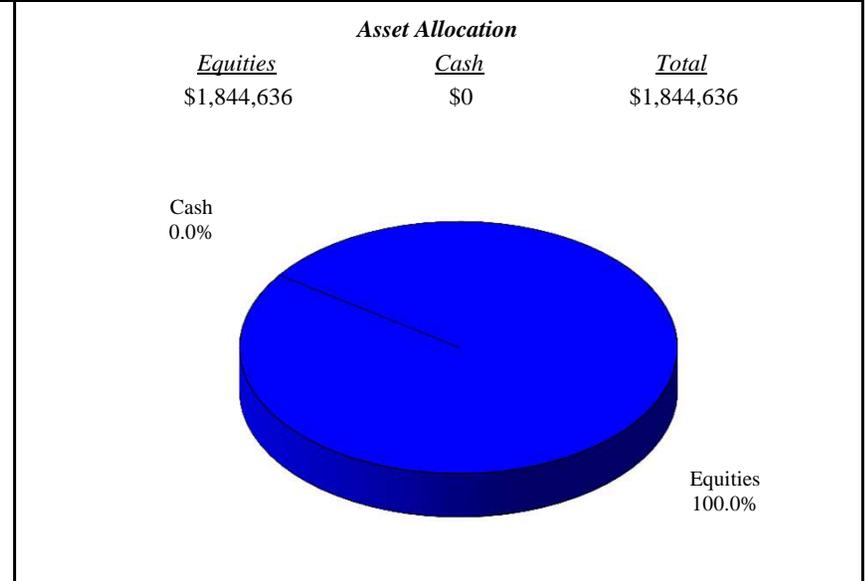
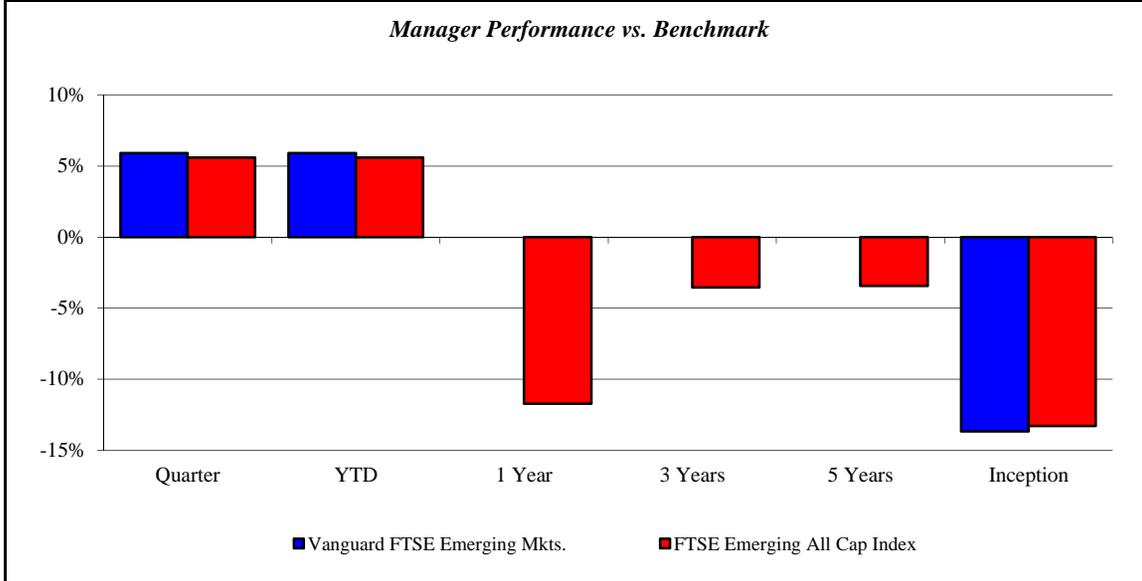


All Comparisons shown as Gross of Fees

Vanguard FTSE Emerging Mkts.

City of Trenton Fire and Police Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Emerging Mkts.	5.90%	5.90%	N/A	N/A	N/A	-13.68%
FTSE Emerging All Cap Index	5.60%	5.60%	-11.72%	-3.55%	-3.44%	-13.29%

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	\$1,744,882	N/A	\$1,100,771
Contributions/Withdrawals	-\$3,041	N/A	\$1,021,656
<u>Investment Earnings</u>	<u>\$102,794</u>	<u>N/A</u>	<u>-\$277,791</u>
Ending Market Value	\$1,844,636	\$1,844,636	\$1,844,636

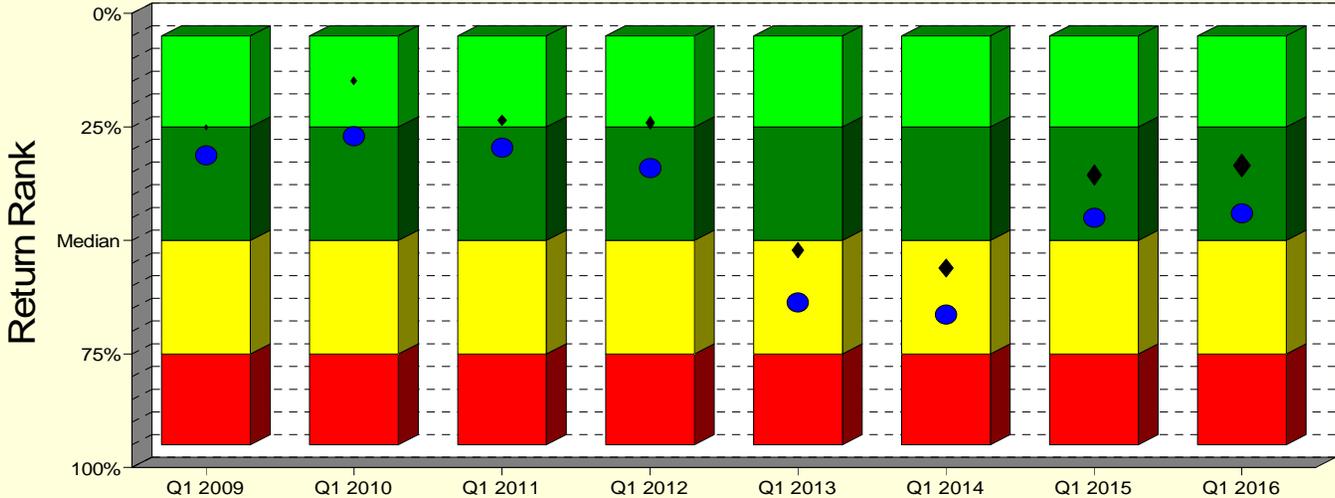
Annualized %	Return	Std. Dev.
Vanguard FTSE Emerging Mkts.	-13.68%	N/A
FTSE Emerging All Cap Index	-13.29%	N/A

--	--	--	--

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

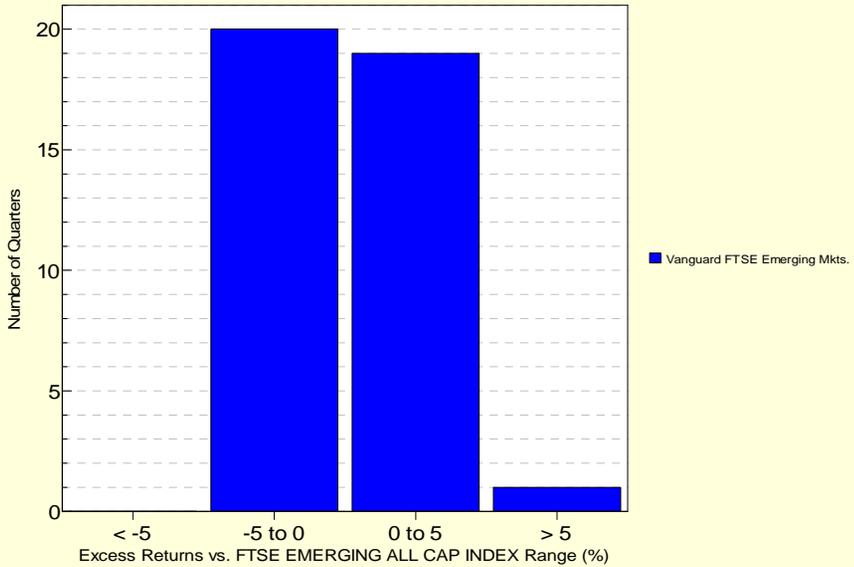
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	316 mng	355 mng	395 mng	481 mng	475 mng	532 mng	633 mng	661 mng
Vanguard FTSE Emerging Mkts.	31.27%	27.02%	29.58%	34.08%	63.64%	66.37%	44.97%	44.09%
FTSE EMERGING ALL CAP INDEX	25.15%	14.89%	23.49%	24.14%	52.15%	56.12%	35.68%	33.44%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. FTSE EMERGING ALL CAP INDEX

April 2006 - March 2016

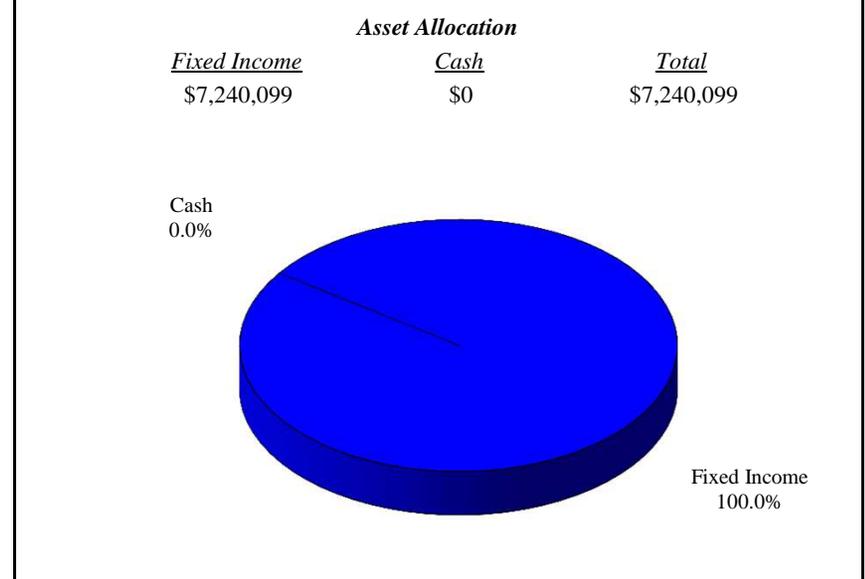
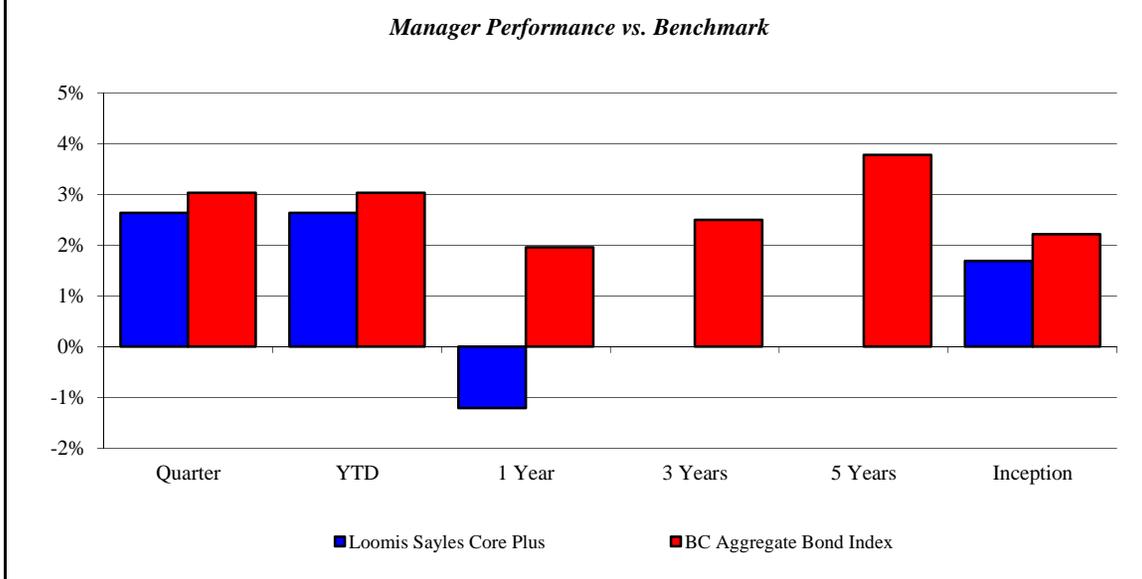


All Comparisons shown as Gross of Fees

Loomis Sayles Core Plus

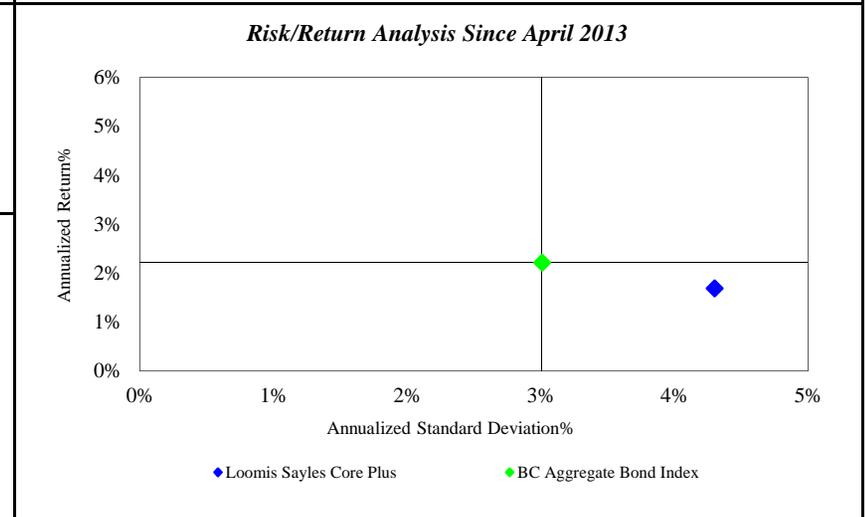
City of Trenton Fire and Police Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles Core Plus	2.64%	2.64%	-1.21%	N/A	N/A	1.69%
BC Aggregate Bond Index	3.03%	3.03%	1.96%	2.50%	3.78%	2.22%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,066,115	\$6,585,433	\$6,803,087
Contributions/Withdrawals	\$1,000,000	\$700,000	\$100,000
<u>Investment Earnings</u>	<u>\$173,984</u>	<u>-\$45,334</u>	<u>\$337,012</u>
Ending Market Value	\$7,240,099	\$7,240,099	\$7,240,099

Annualized %	Return	Std. Dev.
Loomis Sayles Core Plus	1.69%	4.30%
BC Aggregate Bond Index	2.22%	3.01%

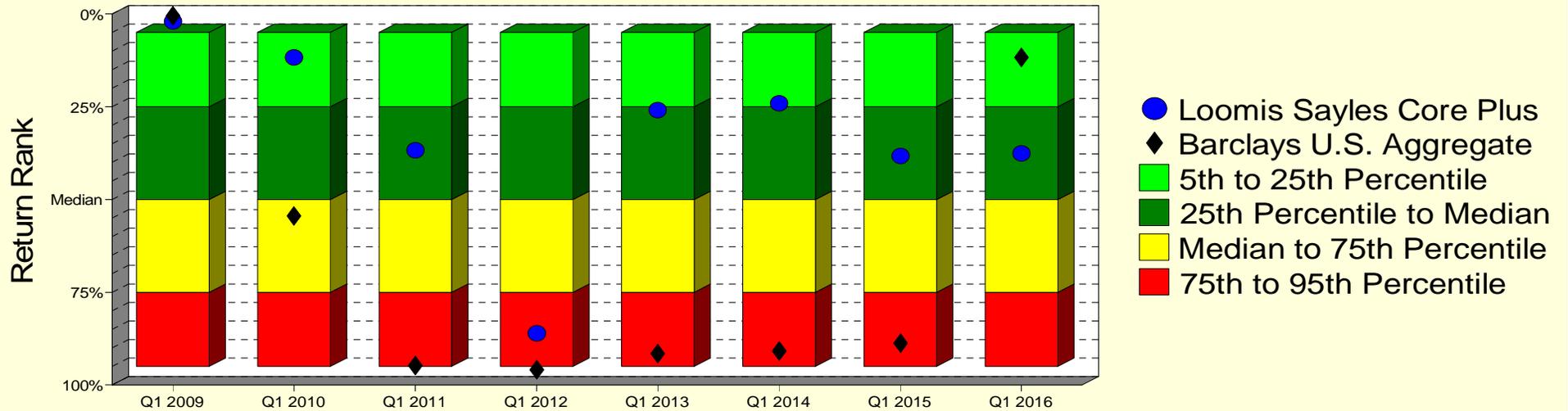
Loomis Sayles Core Plus

City of Trenton Fire and Police Retirement System

As of 3/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Multisector Bond



Manager vs Universe: Return Rank

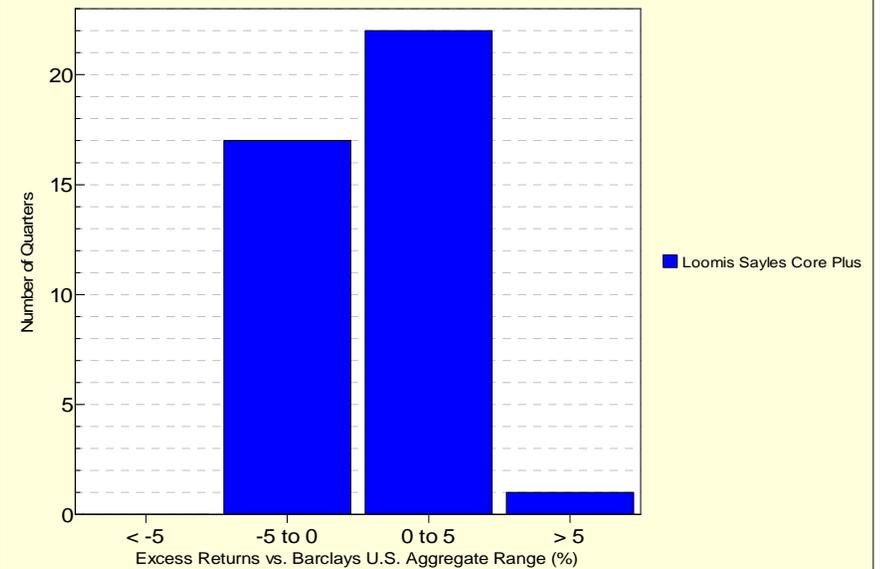
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	153 mng	173 mng	199 mng	204 mng	210 mng	215 mng	239 mng	255 mng
Loomis Sayles Core Plus	1.96%	11.74%	36.73%	86.01%	25.95%	24.08%	38.30%	37.53%
Barclays U.S. Aggregate	0.51%	54.40%	94.81%	95.97%	91.60%	90.87%	88.74%	11.72%

Morningstar Multisector Bond

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

April 2006 - March 2016

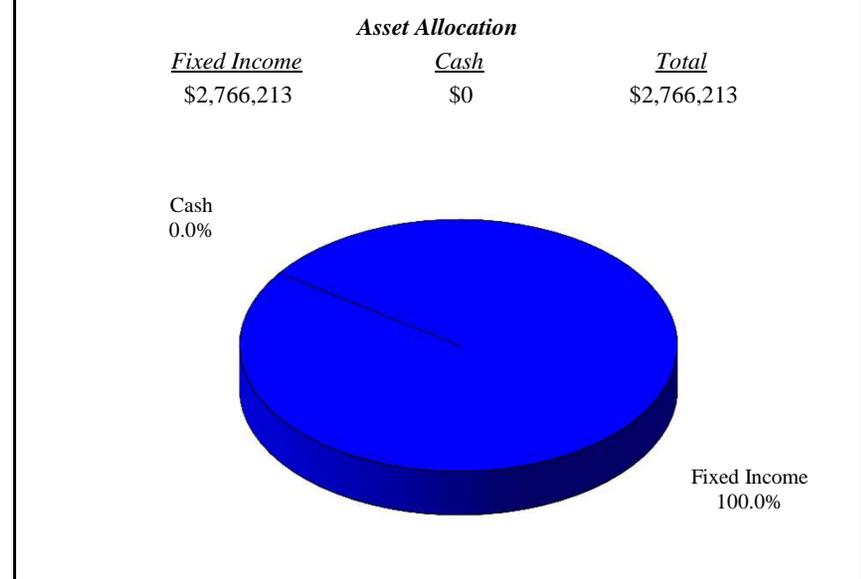
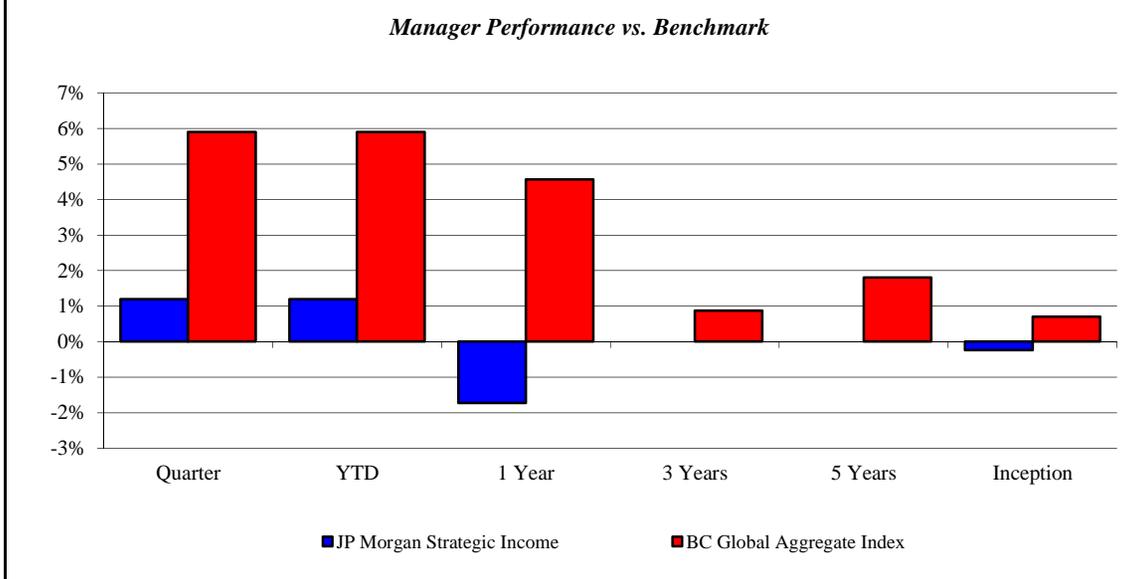


All Comparisons shown as Gross of Fees

JP Morgan Strategic Income

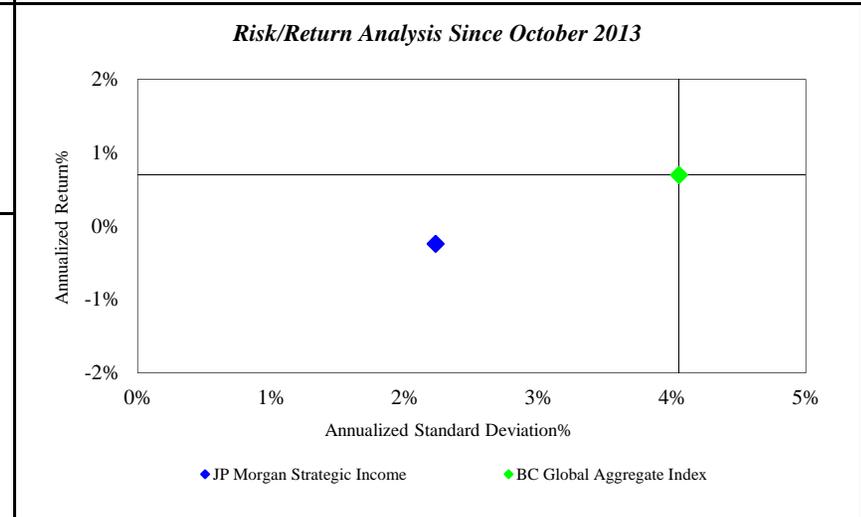
City of Trenton Fire and Police Retirement System

As of 3/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Income	1.20%	1.20%	-1.73%	N/A	N/A	-0.24%
BC Global Aggregate Index	5.90%	5.90%	4.57%	0.87%	1.81%	0.70%

Inception as of Oct-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,733,449	\$2,950,959	\$2,917,131
Contributions/Withdrawals	\$0	-\$135,000	-\$135,000
<u>Investment Earnings</u>	<u>\$32,764</u>	<u>-\$49,746</u>	<u>-\$15,918</u>
Ending Market Value	\$2,766,213	\$2,766,213	\$2,766,213

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
JP Morgan Strategic Income	-0.24%	2.23%
BC Global Aggregate Index	0.70%	4.05%

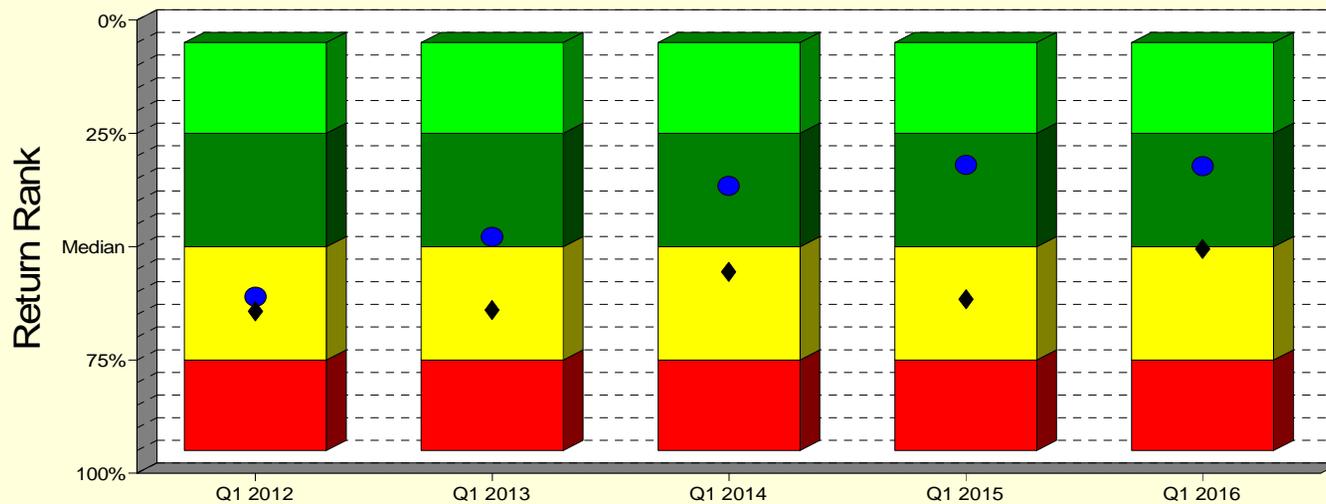
JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 3/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Nontraditional Bond



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

Manager vs Universe: Return Rank

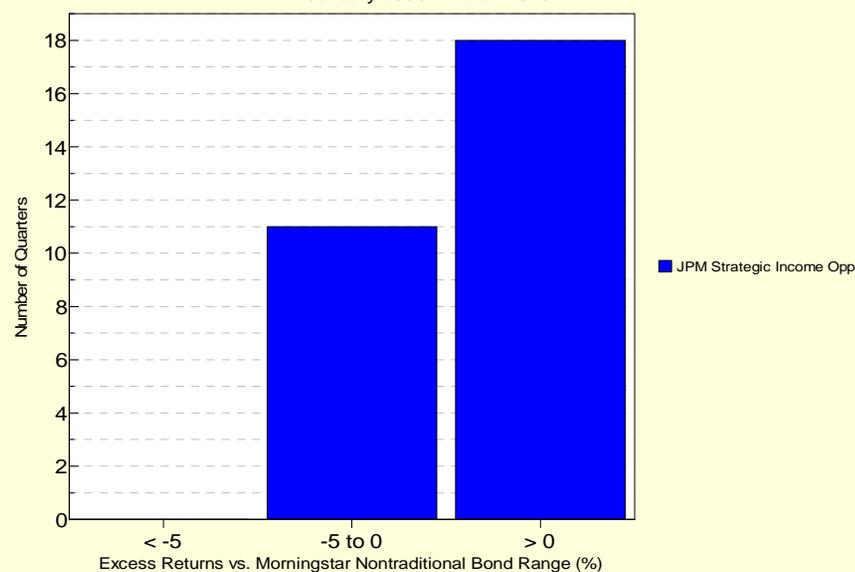
12-Quarter Moving Windows, Computed Yearly

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	109 mng	118 mng	168 mng	204 mng	227 mng
JPM Strategic Income Opp	61.11%	47.86%	36.53%	32.02%	32.30%
Morningstar Nontraditional Bond	64.25%	63.98%	55.52%	61.64%	50.54%

Morningstar Nontraditional Bond

Histogram of Excess Returns vs. Morningstar Nontraditional Bond

January 2009 - March 2016

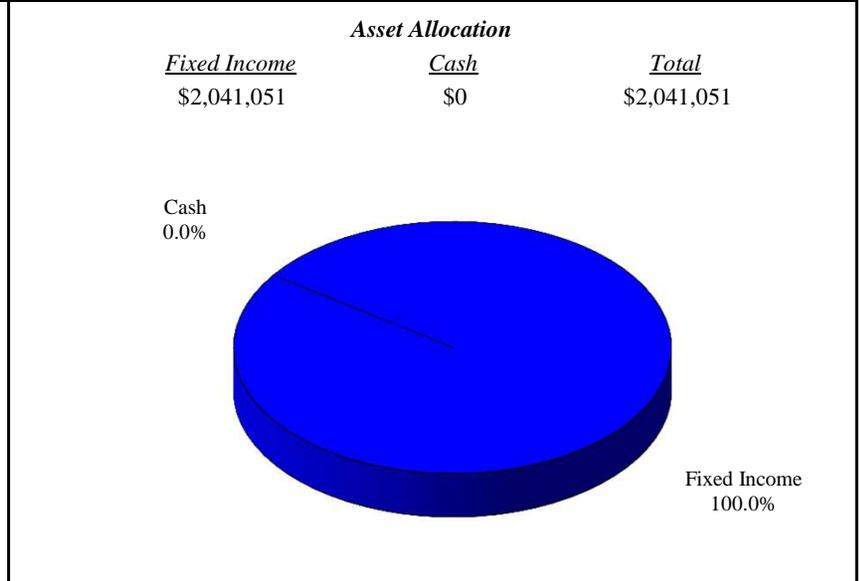
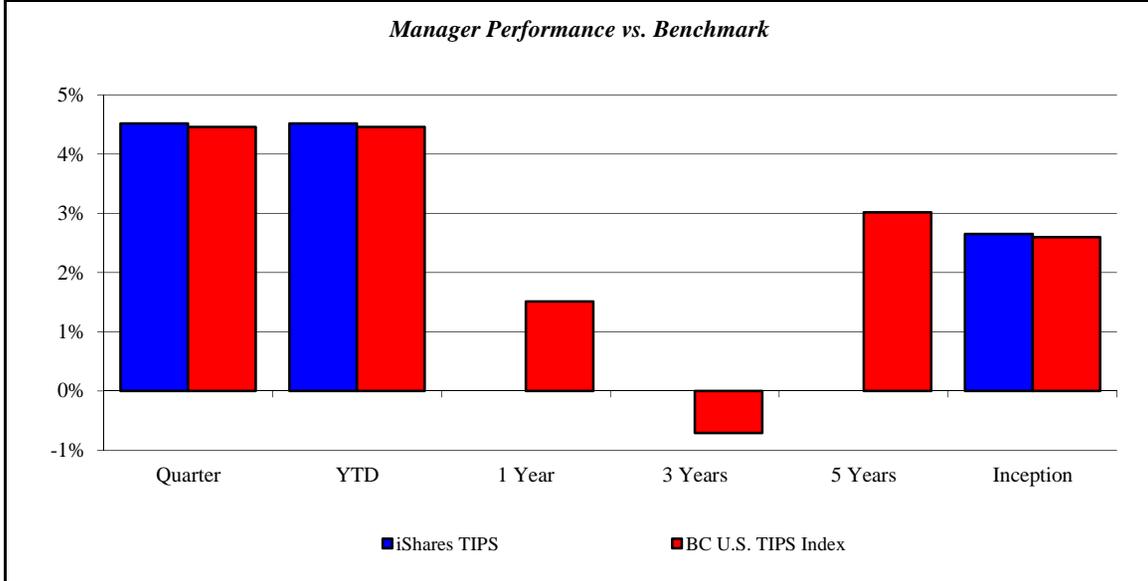


All Comparisons shown as Gross of Fees

iShares TIPS

City of Trenton Fire and Police Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares TIPS	4.52%	4.52%	N/A	N/A	N/A	2.65%
BC U.S. TIPS Index	4.46%	4.46%	1.51%	-0.71%	3.02%	2.60%

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	\$1,952,743	N/A	\$2,098,024
Contributions/Withdrawals	\$0	N/A	-\$108,798
<u>Investment Earnings</u>	<u>\$88,308</u>	<u>N/A</u>	<u>\$51,824</u>
Ending Market Value	\$2,041,051	\$2,041,051	\$2,041,051

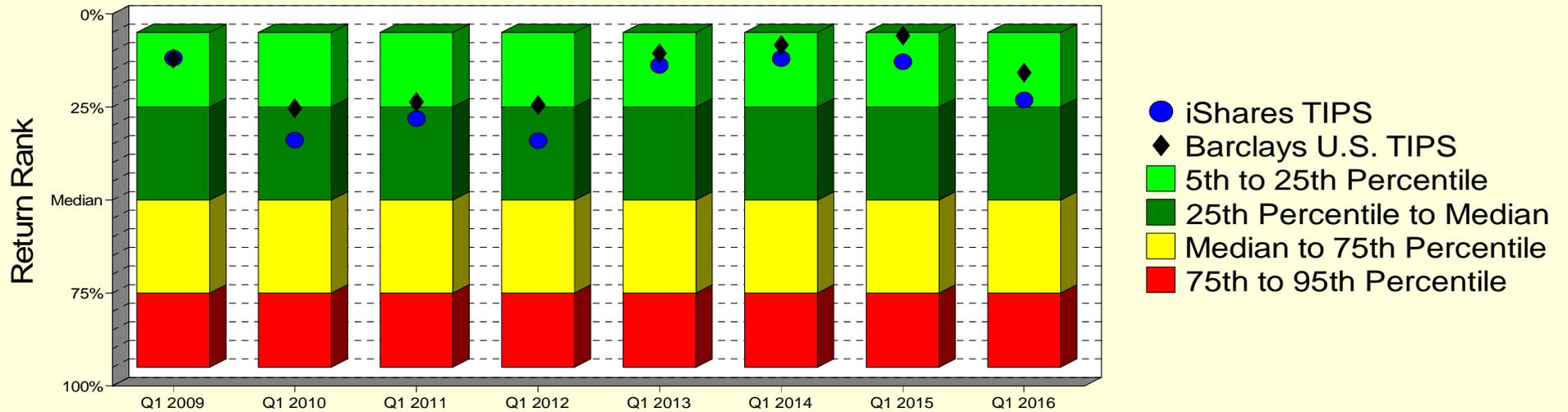
Annualized %	Return	Std. Dev.
iShares TIPS	2.65%	N/A
BC U.S. TIPS Index	2.60%	N/A

--	--	--	--

iShares TIPS

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

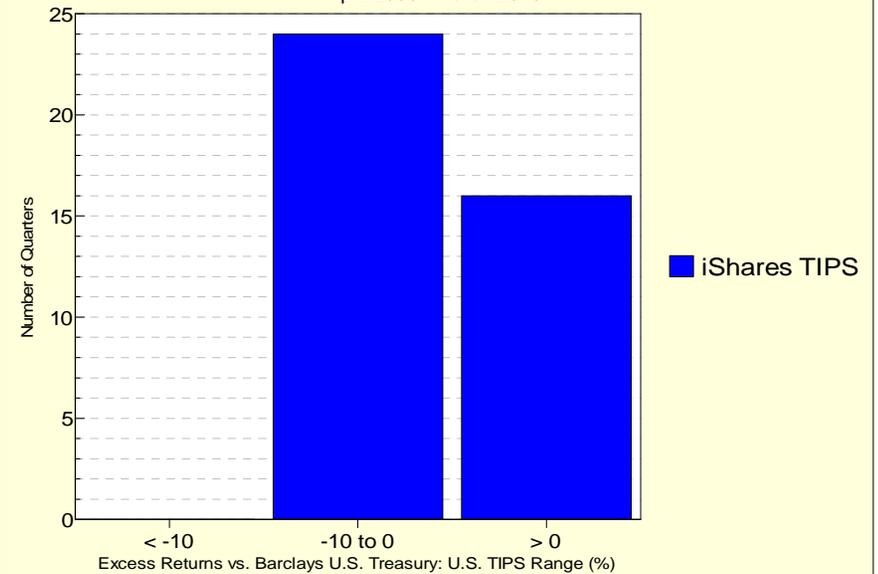
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	172 mng	184 mng	194 mng	194 mng	215 mng	212 mng	220 mng	233 mng
iShares TIPS	11.89%	33.94%	28.13%	34.01%	13.81%	11.95%	12.89%	23.12%
Barclays U.S. TIPS	12.02%	25.33%	23.69%	24.51%	10.61%	8.37%	5.76%	15.75%

Morningstar Inflation Protected Bond

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

April 2006 - March 2016

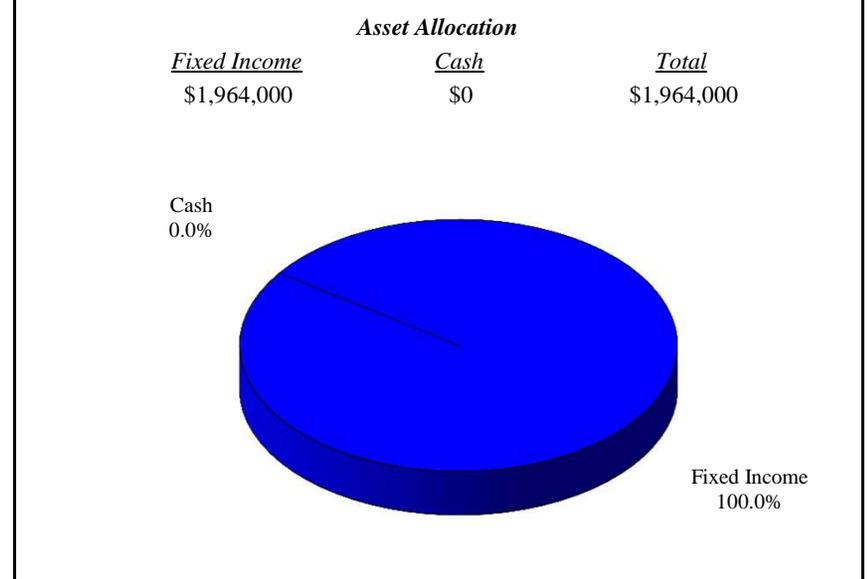
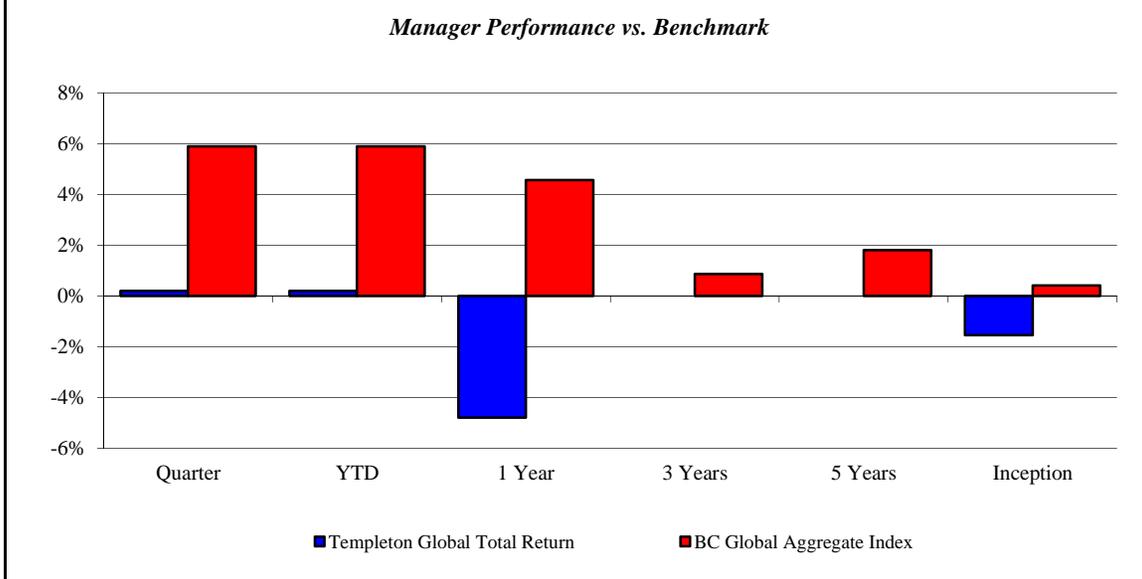


All Comparisons shown as Gross of Fees

Templeton Global Total Return

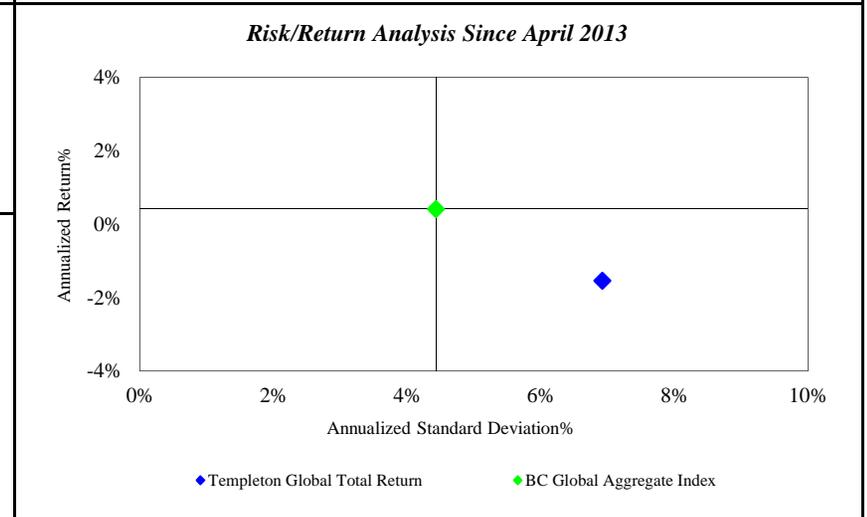
City of Trenton Fire and Police Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Total Return	0.20%	0.20%	-4.79%	N/A	N/A	-1.54%
BC Global Aggregate Index	5.90%	5.90%	4.57%	0.87%	1.81%	0.42%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,457,067	\$4,914,722	\$4,896,454
Contributions/Withdrawals	-\$2,500,000	-\$2,715,000	-\$2,715,000
<u>Investment Earnings</u>	<u>\$6,934</u>	<u>-\$235,722</u>	<u>-\$217,454</u>
Ending Market Value	\$1,964,000	\$1,964,000	\$1,964,000

Annualized %	Return	Std. Dev.
Templeton Global Total Return	-1.54%	6.92%
BC Global Aggregate Index	0.42%	4.43%

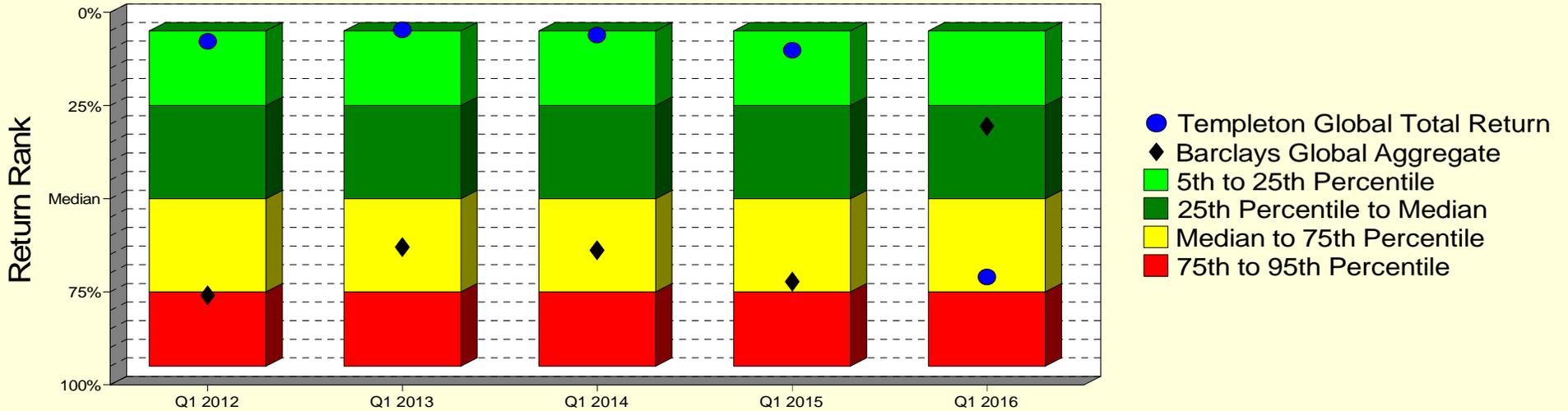
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 3/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

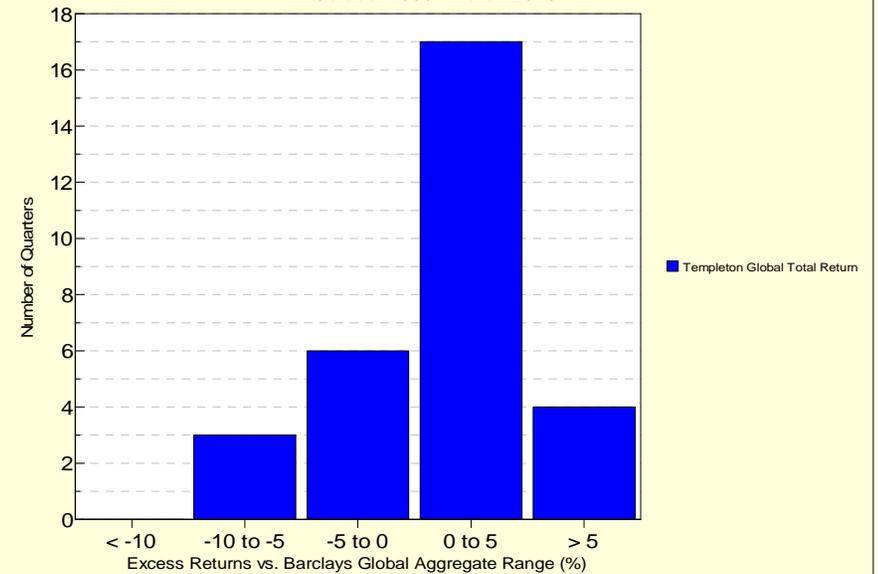
12-Quarter Moving Windows, Computed Yearly

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	310 mng	318 mng	316 mng	336 mng	347 mng
Templeton Global Total Return	7.77%	4.73%	6.03%	10.15%	71.10%
Barclays Global Aggregate	75.97%	63.04%	63.92%	72.23%	30.48%

Morningstar World Bond

Histogram of Excess Returns vs. Barclays Global Aggregate

October 2008 - March 2016



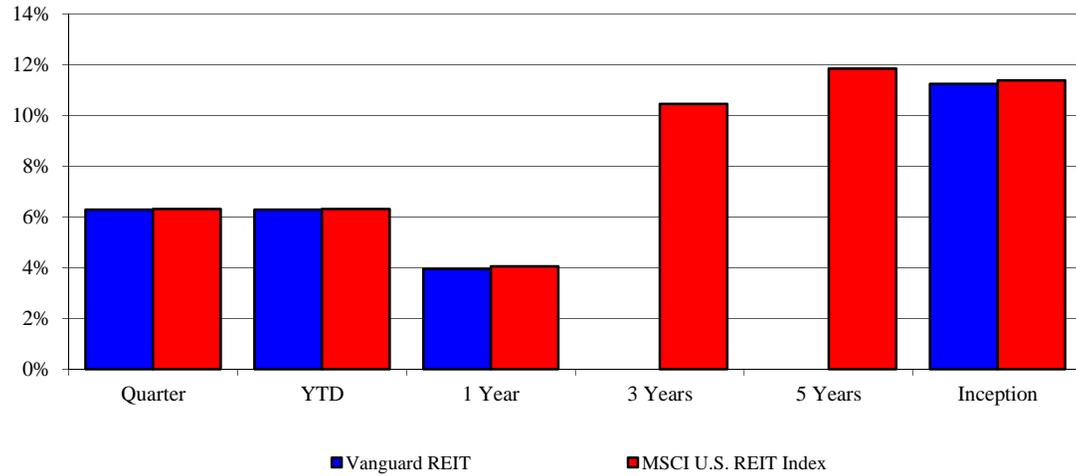
All Comparisons shown as Gross of Fees

Vanguard REIT

City of Trenton Fire and Police Retirement System

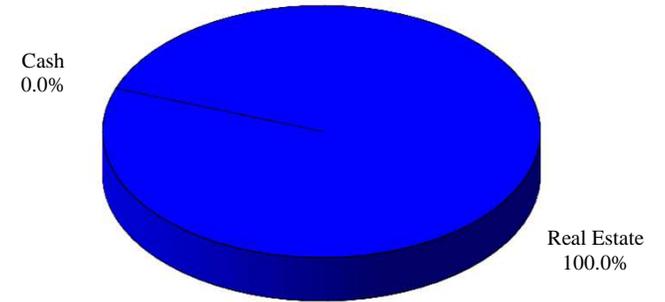
As of 3/31/2016

Manager Performance vs. Benchmark



Asset Allocation

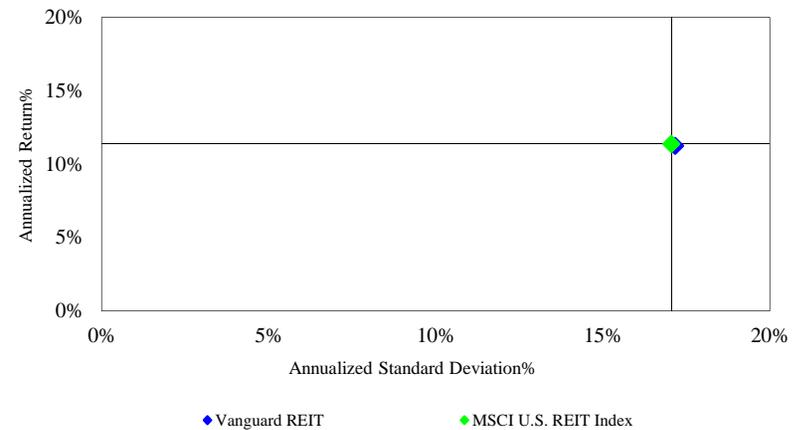
<u>Real Estate</u>	<u>Cash</u>	<u>Total</u>
\$764,340	\$0	\$764,340



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	6.29%	6.29%	3.95%	N/A	N/A	11.25%
MSCI U.S. REIT Index	6.31%	6.31%	4.05%	10.45%	11.85%	11.38%

Inception as of Jun-14

Risk/Return Analysis Since June 2014



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$727,217	\$1,160,527	\$1,030,173
Contributions/Withdrawals	-\$8,382	-\$390,586	-\$422,011
<u>Investment Earnings</u>	<u>\$45,505</u>	<u>-\$5,602</u>	<u>\$156,178</u>
Ending Market Value	\$764,340	\$764,340	\$764,340

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard REIT	11.25%	17.17%
MSCI U.S. REIT Index	11.38%	17.05%

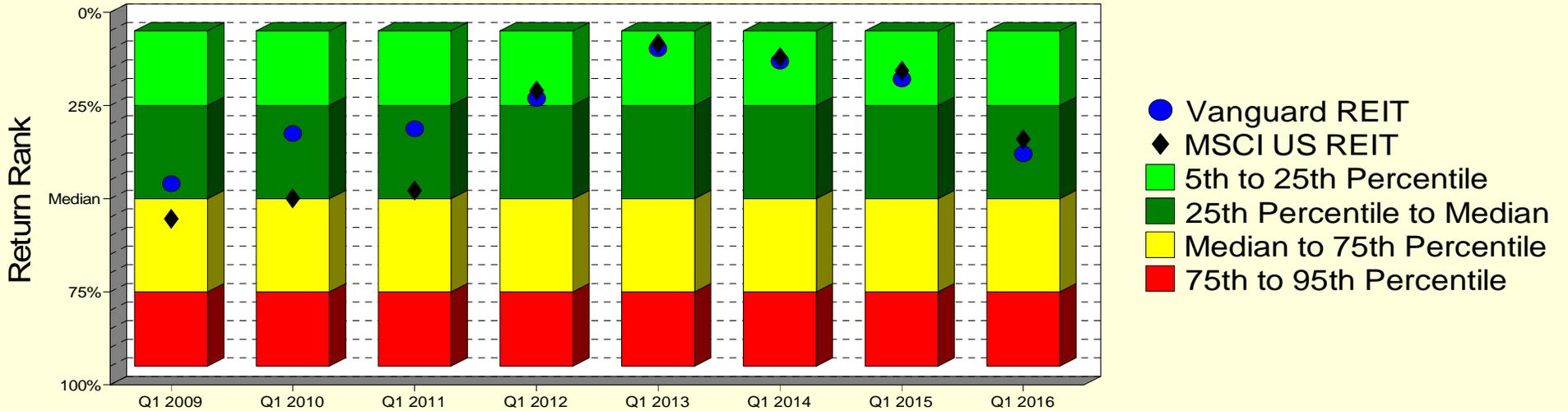
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 3/31/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Real Estate



Manager vs Universe: Return Rank

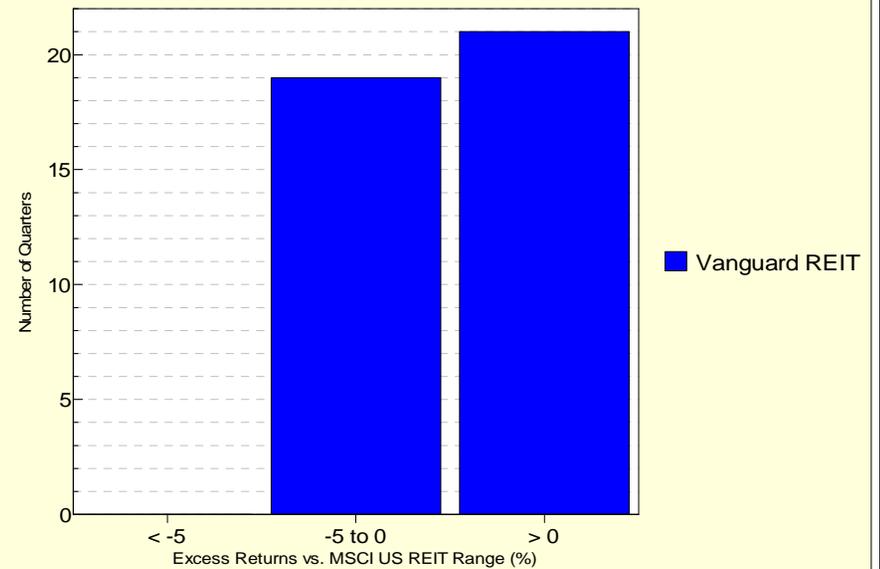
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	259 mng	265 mng	266 mng	270 mng	273 mng	270 mng	271 mng	272 mng
Vanguard REIT	45.99%	32.48%	31.26%	23.13%	9.74%	13.13%	17.96%	37.92%
MSCI US REIT	55.45%	49.94%	47.87%	20.96%	8.34%	12.05%	15.61%	33.99%

Morningstar Real Estate

Histogram of Excess Returns vs. MSCI US REIT

April 2006 - March 2016



All Comparisons shown as Gross of Fees

Investment Manager Fee Schedule

City of Trenton Fire and Police Retirement System

As of 3/31/2016

Equities

Dana Advisors

0.50%	All Assets
-------	------------

Vanguard Total Stock

0.05%	All Assets
-------	------------

Hamlin Capital

0.80%	All Assets
-------	------------

Loomis Sayle Sm/Mid

0.90%	First \$10 Million
-------	--------------------

Vanguard Developed Markets

0.09%	All Assets
-------	------------

Vanguard Emerging Markets

0.15%	All Assets
-------	------------

Fixed Income

Loomis Sayles Fixed Income

0.45%	First \$10 Million
-------	--------------------

Templeton Global Total Return

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

JP Morgan Strategic Opp FI

0.76%	All Assets
-------	------------

iShares TIPS

0.20%	All Assets
-------	------------

Real Estate

Vanguard REIT

0.12%	All Assets
-------	------------

Sources: Investment Managers & Morningstar

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.