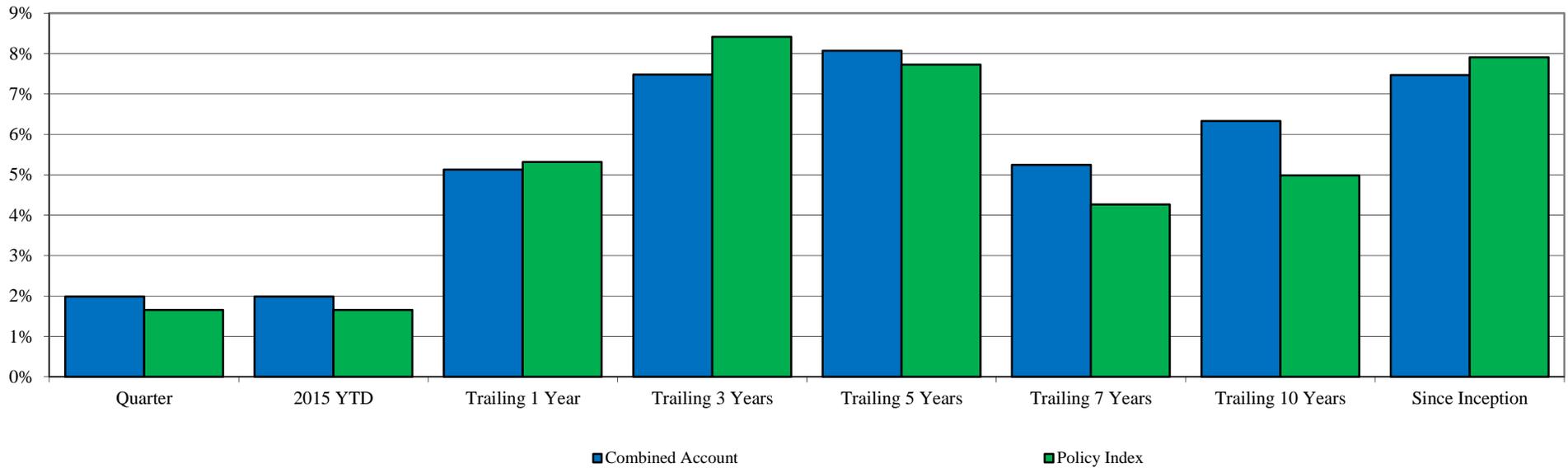


Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 3/31/2015



	<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	1.99%	1.99%	5.13%	7.48%	8.07%	5.25%	6.33%	7.47%	Dec-88
<i>Policy Index</i>	1.66%	1.66%	5.32%	8.42%	7.73%	4.27%	4.99%	7.91%	
<i>Difference</i>	0.33%	0.33%	-0.19%	-0.94%	0.34%	0.98%	1.34%	-0.44%	

Change in Value

Beginning Market Value	\$53,772,674	\$53,772,674	\$54,890,046	N/A*	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$810,549)	(\$810,549)	(\$3,657,160)	N/A*	N/A*	N/A*	N/A*	N/A*
Investment Earnings	\$1,025,852	\$1,025,852	\$2,755,091	N/A*	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$53,987,977	\$53,987,977	\$53,987,977	\$53,987,977	\$53,987,977	\$53,987,977	\$53,987,977	\$53,987,977

The Policy Index is comprised of 40% Russell 3000 Index; 20% MSCI All Country World Index ex U.S.; 33% BC Aggregate Bond Index; 5% NCREIF 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.

Asset Class / Manager Performance

As of 3/31/2015

<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>								
12.7%	Dana Advisors <i>S&P 500 Index</i>	2.70% 0.95%	2.70% 0.95%	14.55% 12.73%	16.92% 16.11%	17.93% 14.47%	8.12% 4.41%	Jun-00
19.0%	Vanguard Total Stock Mkt. <i>MSCI U.S. Broad Mkt. Index</i>	1.66% 1.80%	1.66% 1.80%	12.11% 12.31%	N/A 16.39%	N/A 14.76%	20.46% 20.56%	Feb-13
8.4%	Hamlin Capital <i>S&P Dividend Index</i>	N/A -0.23%	N/A -0.23%	N/A 11.44%	N/A 15.86%	N/A 13.86%	N/A N/A	Mar-15
<u>Small & Mid Cap Equity</u>								
9.7%	Loomis Sayles <i>Russell 2500 Index</i>	6.94% 5.17%	6.94% 5.17%	14.03% 10.07%	N/A 17.13%	N/A 15.48%	18.86% 17.44%	Apr-13
<u>International Equity</u>								
8.5%	Vanguard FTSE Developed Mkts. <i>MSCI EAFE (Net)</i>	5.62% 5.54%	5.62% 5.54%	N/A -0.91%	N/A 8.93%	N/A 6.18%	-4.99% -4.81%	Jun-14
2.7%	WHV International <i>MSCI ACWI ex US (Net)</i>	-1.63% 3.49%	-1.63% 3.49%	-14.64% -1.01%	N/A 6.40%	N/A 4.82%	-1.82% 3.71%	Apr-13
4.8%	TCW WWO Emerging Markets <i>52% BofA EM Debt / 48% MSCI EM</i>	1.11% 2.15%	1.11% 2.15%	-0.96% -1.30%	N/A 2.60%	N/A 4.91%	-0.02% -1.03%	Apr-13
<i>All returns shown as Net of Fees</i>								

Asset Class / Manager Performance

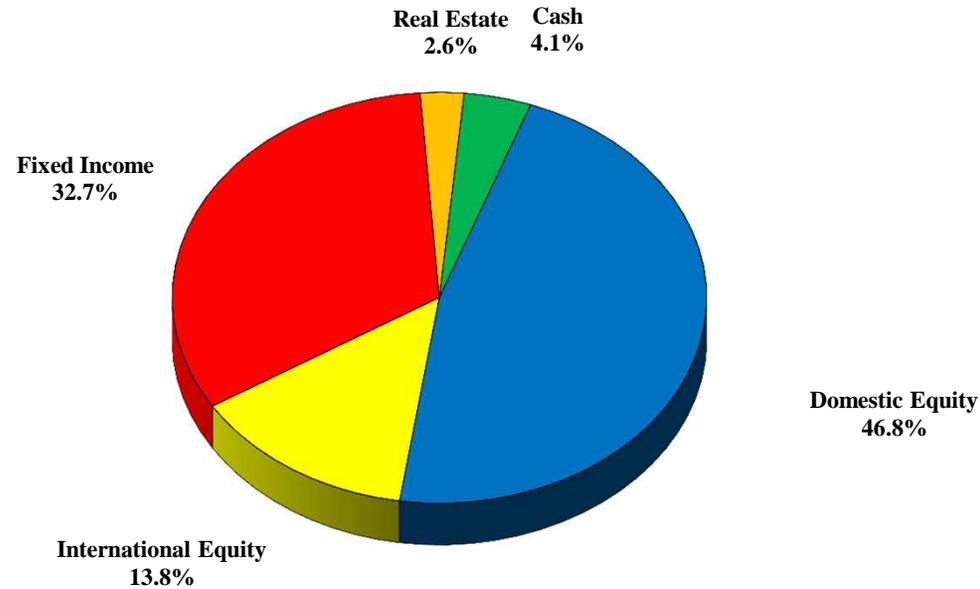
As of 3/31/2015

<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>								
4.0%	iShares BC Aggregate Bond	1.52%	1.52%	5.73%	N/A	N/A	2.17%	Mar-13
	<i>BC Aggregate Bond Index</i>	1.63%	1.63%	5.79%	3.10%	4.30%	2.24%	
12.2%	Loomis Sayles	1.66%	1.66%	4.83%	N/A	N/A	2.98%	Apr-13
	<i>BC Aggregate Bond Index</i>	1.63%	1.63%	5.79%	3.10%	4.30%	2.35%	
5.5%	JP Morgan Strategic Income	0.72%	0.72%	0.10%	N/A	N/A	0.82%	Oct-13
	<i>BC Global Aggregate Index</i>	-1.92%	-1.92%	-3.66%	-0.21%	2.31%	-1.94%	
	<i>Median Return-Nontraditional Bonds</i>	1.03%	1.03%	0.76%	2.79%	2.77%	1.89%	
9.1%	Templeton Global Total Return	0.36%	0.36%	0.54%	N/A	N/A	0.19%	Apr-13
	<i>BC Global Aggregate Index</i>	-1.92%	-1.92%	-3.66%	-0.21%	2.31%	-1.68%	
<u>Real Estate</u>								
0.5%	Tier REIT (Formerly Behringer)	0.00%	0.00%	6.67%	0.20%	-13.92%	-8.38%	Oct-07
	<i>NCREIF Index</i>	3.57%	3.57%	12.71%	11.46%	12.75%	5.37%	
2.1%	Vanguard REIT	4.72%	4.72%	N/A	N/A	N/A	15.93%	Jun-14
	<i>MSCI U.S. REIT Index</i>	4.75%	4.75%	24.17%	14.17%	15.89%	16.05%	
<i>All returns shown as Net of Fees</i>								

Asset Allocation

City of Trenton Fire and Police Retirement System

As of 3/31/2015

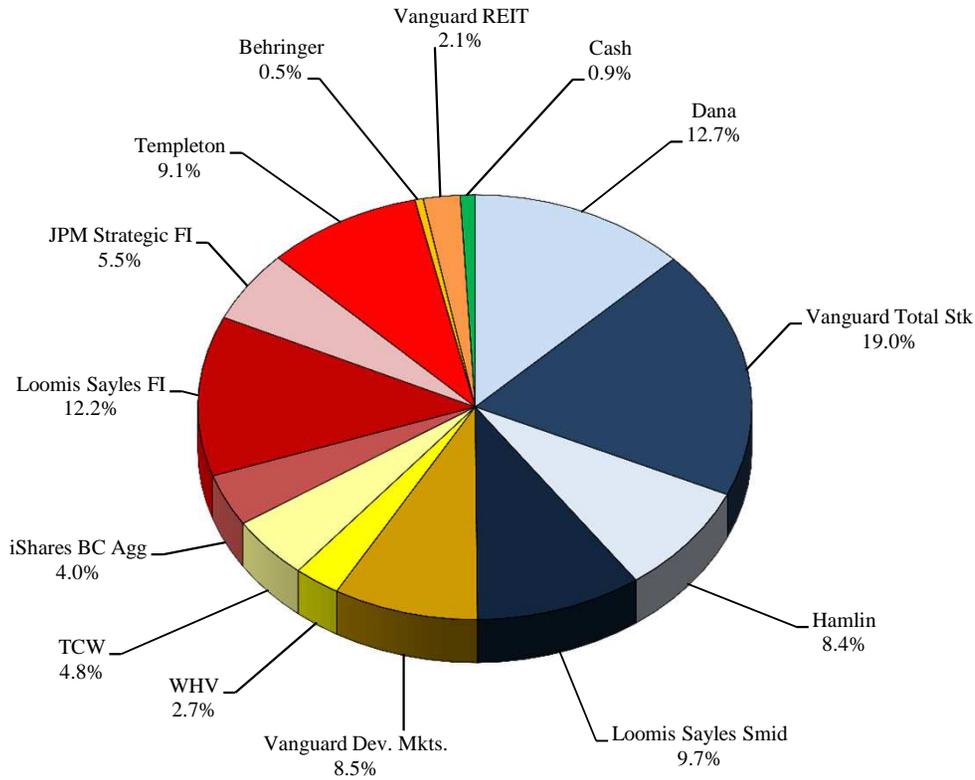


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$25,277,769	46.8%	41.0%	5.8%	\$3,142,699
International Equity	\$7,432,870	13.8%	19.0%	-5.2%	-\$2,824,846
Fixed Income	\$17,658,323	32.7%	33.0%	-0.3%	-\$157,710
Real Estate	\$1,421,313	2.6%	5.0%	-2.4%	-\$1,278,086
Cash	\$2,197,703	4.1%	2.0%	2.1%	\$1,117,943
Combined Accounts	\$53,987,977	100.0%	100.0%		

Allocation by Manager / Style

City of Trenton Fire and Police Retirement System

As of 3/31/2015



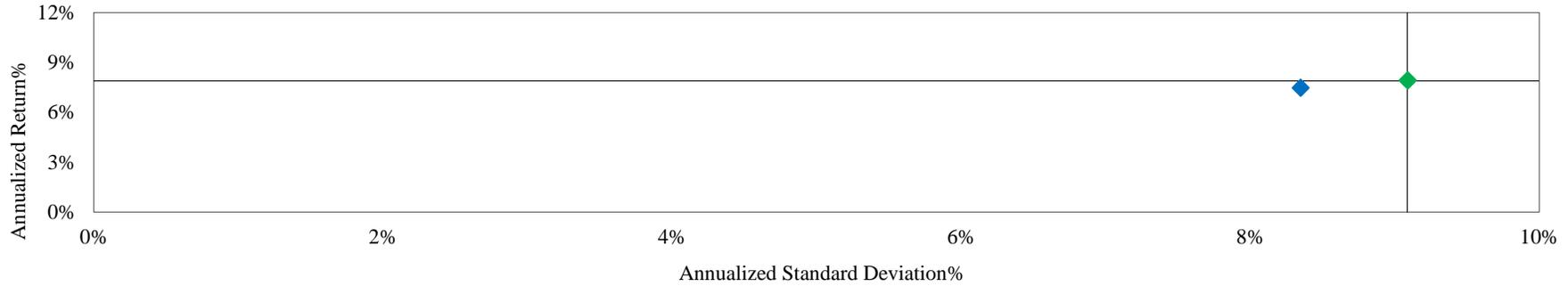
<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,880,101	12.7%
Vanguard Total Stk	Large Core	\$10,272,727	19.0%
Hamlin	Large Core	\$4,512,911	8.4%
Loomis Sayles Smid	Small / Mid Core	\$5,257,527	9.7%
Vanguard Dev. Mkts.	International	\$4,563,403	8.5%
WHV	International	\$1,451,136	2.7%
TCW	Emerg. Mkts	\$2,569,035	4.8%
iShares BC Agg	Fixed Income	\$2,141,573	4.0%
Loomis Sayles FI	Fixed Income	\$6,585,433	12.2%
JPM Strategic FI	Fixed Income	\$2,950,959	5.5%
Templeton	Global FI	\$4,914,722	9.1%
Behringer	Real Estate	\$260,786	0.5%
Vanguard REIT	Real Estate	\$1,160,527	2.1%
<u>Cash</u>	<u>Cash</u>	<u>\$467,138</u>	<u>0.9%</u>
Combined Accounts		\$53,987,977	100.0%

Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

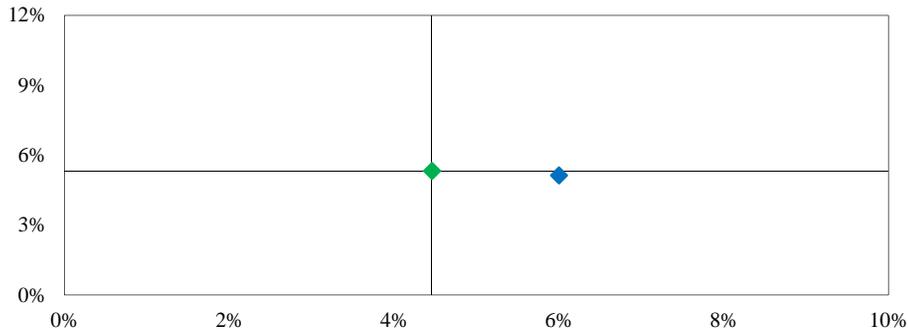
As of 3/31/2015

Risk / Return Analysis Since 12/1988 (Inception)



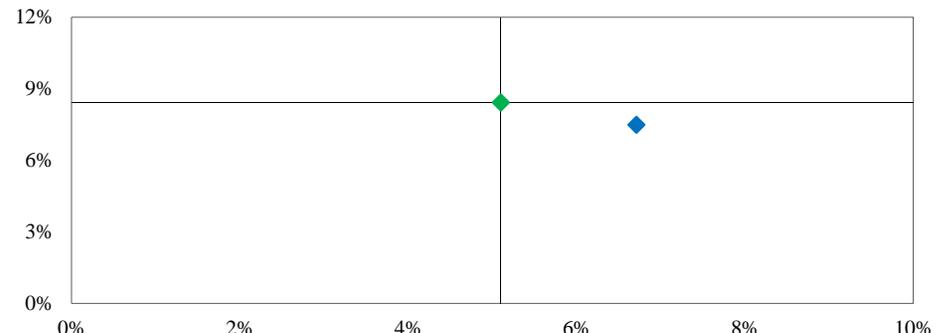
◆ Combined Account		◆ Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.47%	8.35%
Policy Index	7.91%	9.09%

Risk / Return - Trailing 1 Year



◆ Combined Account		◆ Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	5.13%	6.00%
Policy Index	5.32%	4.46%

Risk / Return - Trailing 3 Years



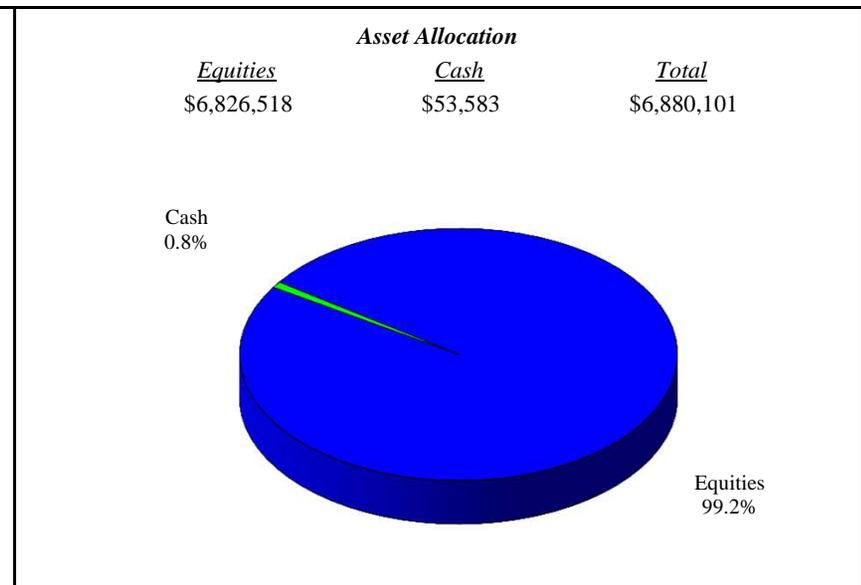
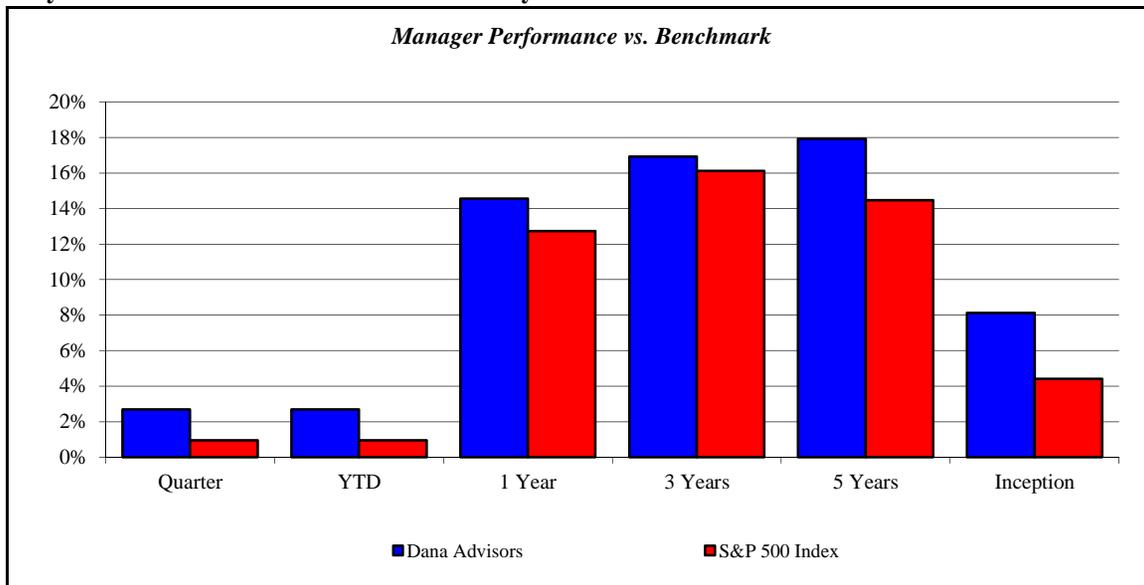
◆ Combined Account		◆ Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	7.48%	6.71%
Policy Index	8.42%	5.10%

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Dana Advisors

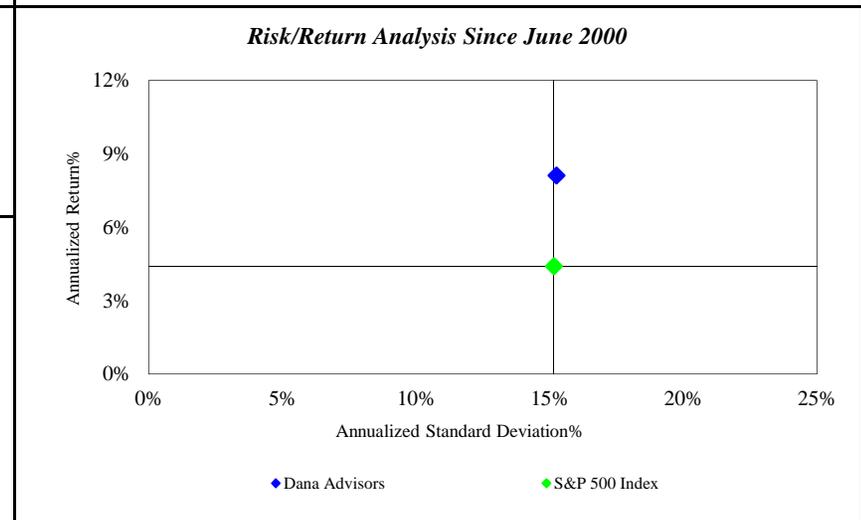
City of Trenton Fire and Police Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Dana Advisors	2.70%	2.70%	14.55%	16.92%	17.93%	8.12%
S&P 500 Index	0.95%	0.95%	12.73%	16.11%	14.47%	4.41%

Inception as of Jun-00



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,698,904	\$6,003,410	\$2,995,690
Contributions/Withdrawals	\$0	\$3,253	-\$3,482,257
<u>Investment Earnings</u>	<u>\$181,197</u>	<u>\$873,438</u>	<u>\$7,366,668</u>
Ending Market Value	\$6,880,101	\$6,880,101	\$6,880,101

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Dana Advisors	8.12%	15.26%
S&P 500 Index	4.41%	15.16%

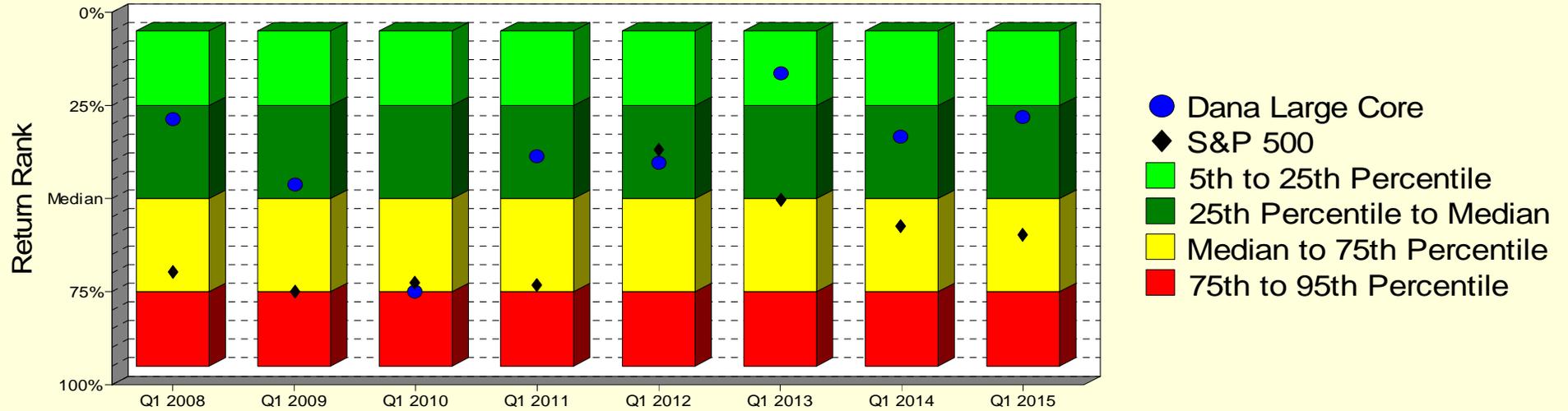
Dana Advisors

City of Trenton Fire and Police Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

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

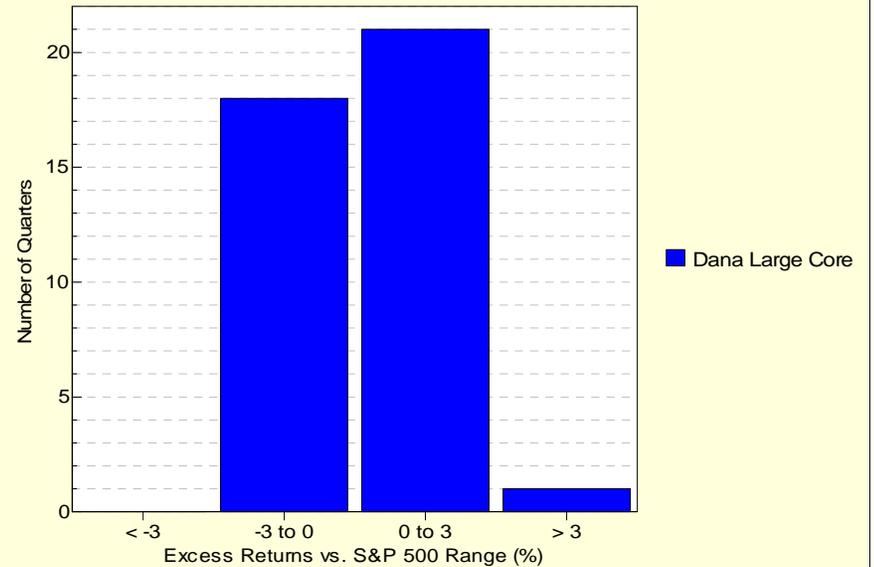


Manager vs Universe: Return Rank
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	464 mng	464 mng	447 mng	430 mng	403 mng	378 mng	354 mng	255 mng
Dana Large Core	28.51%	46.22%	74.89%	38.93%	40.55%	16.45%	33.14%	27.95%
S&P 500	69.70%	75.02%	72.66%	73.23%	36.74%	50.61%	57.56%	59.86%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P 500
April 2005 - March 2015

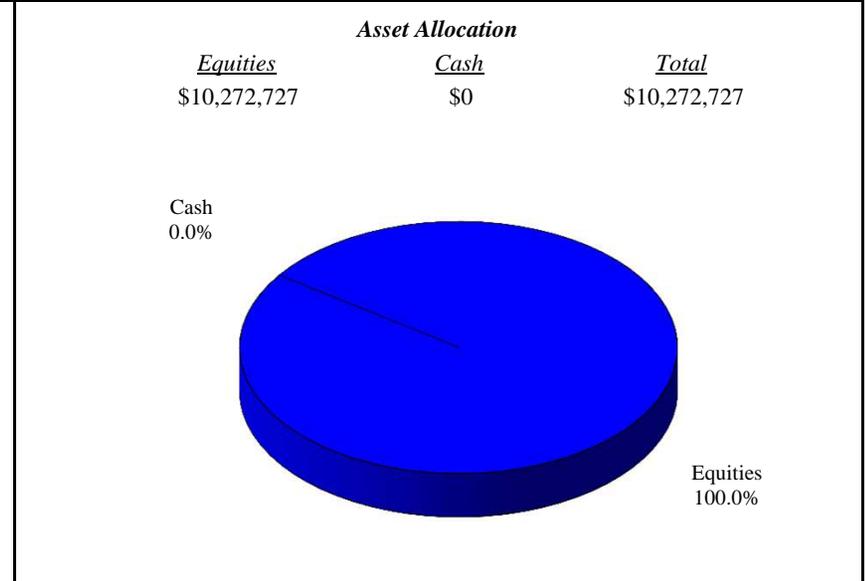
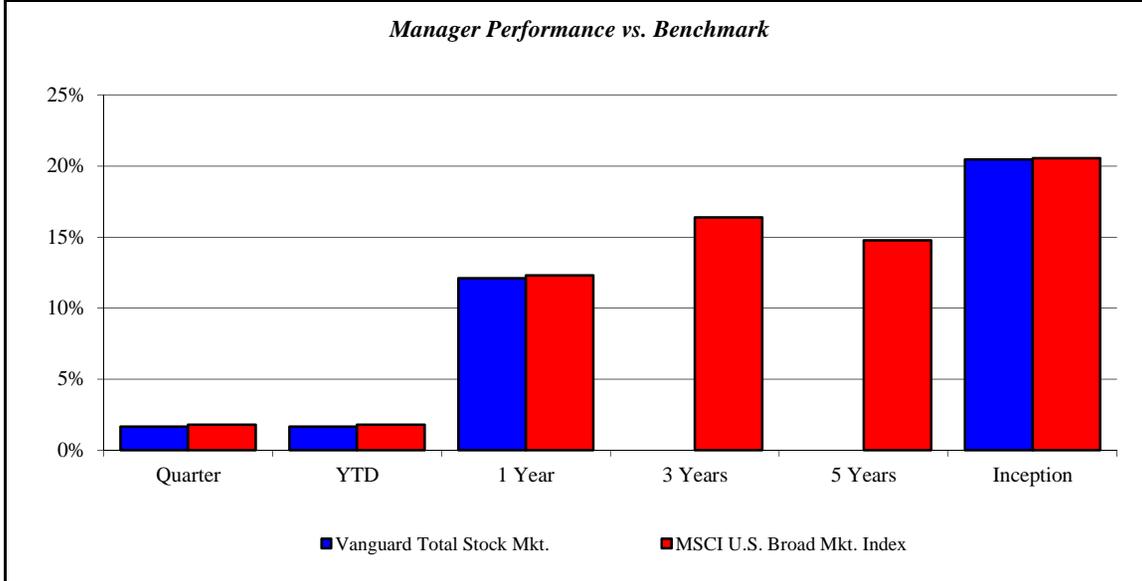


All Comparisons shown as Gross of Fees

Vanguard Total Stock Mkt.

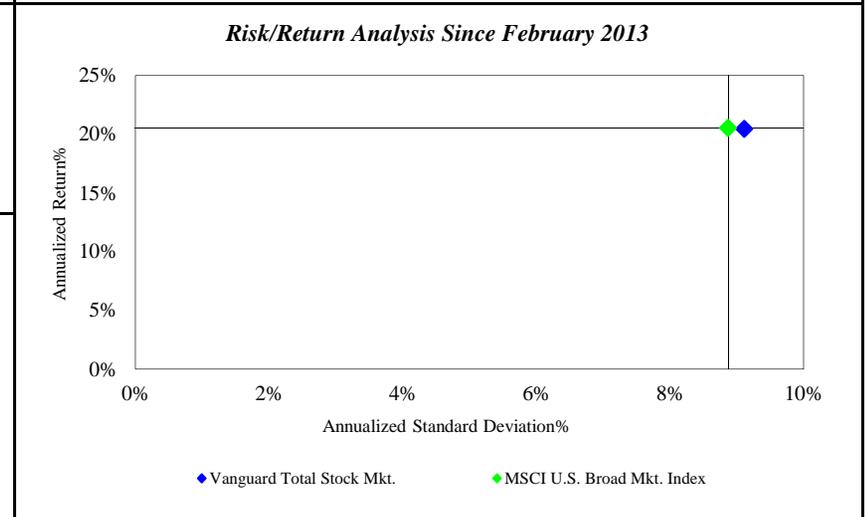
City of Trenton Fire and Police Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	1.66%	1.66%	12.11%	N/A	N/A	20.46%
MSCI U.S. Broad Mkt. Index	1.80%	1.80%	12.31%	16.39%	14.76%	20.56%

Inception as of Feb-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,615,798	\$10,681,055	\$8,974,128
Contributions/Withdrawals	-\$1,550,517	-\$1,708,974	-\$2,442,281
<u>Investment Earnings</u>	<u>\$207,446</u>	<u>\$1,300,646</u>	<u>\$3,740,880</u>
Ending Market Value	\$10,272,727	\$10,272,727	\$10,272,727

Annualized %	Return	Std. Dev.
Vanguard Total Stock Mkt.	20.46%	9.11%
MSCI U.S. Broad Mkt. Index	20.56%	8.87%

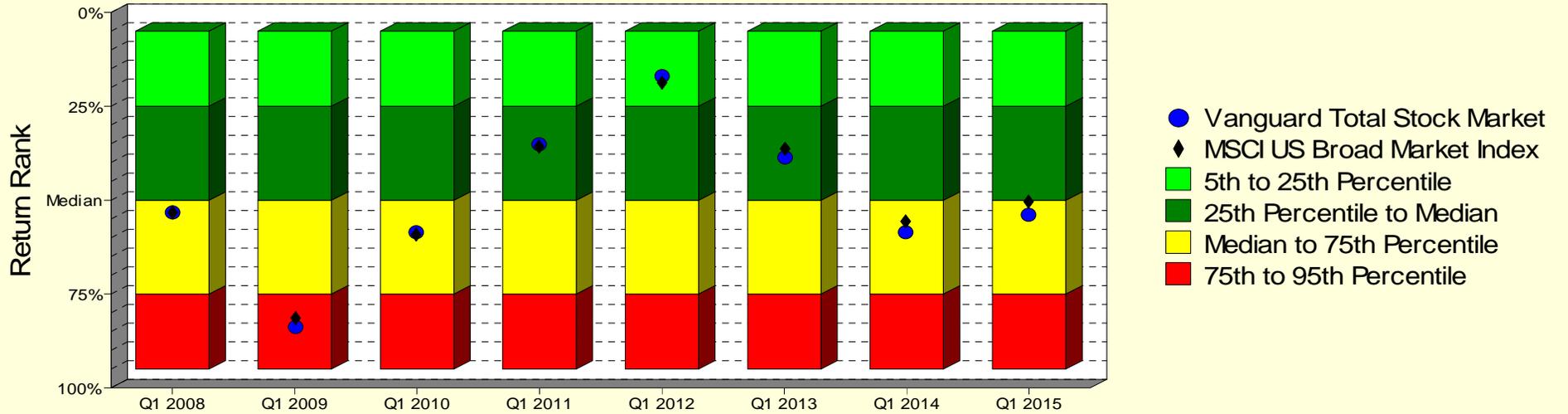
Vanguard Total Stock Mkt.

City of Trenton Fire and Police Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

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

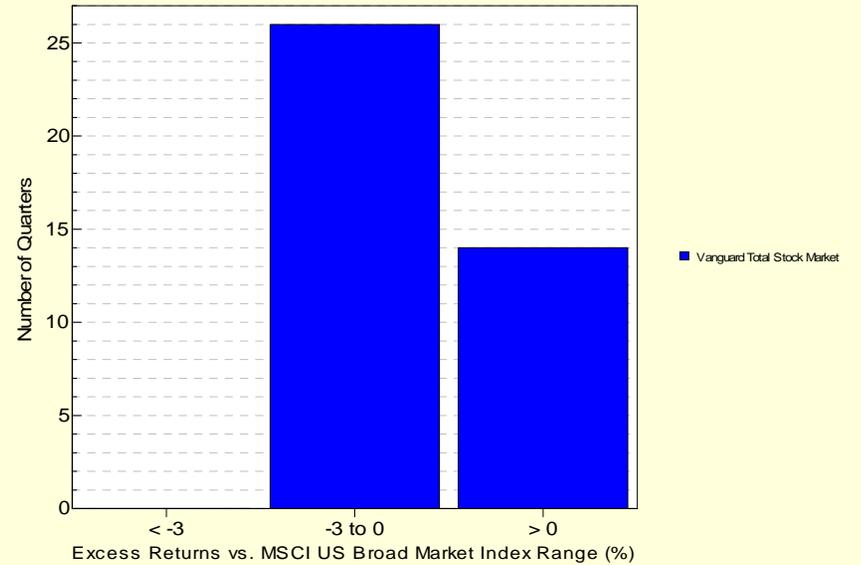


Manager vs Universe: Return Rank
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	464 mng	464 mng	447 mng	430 mng	403 mng	378 mng	354 mng	255 mng
Vanguard Total Stock Market	53.19%	83.77%	58.40%	35.42%	16.97%	38.64%	58.37%	53.99%
MSCI US Broad Market Index	53.24%	81.68%	58.91%	35.94%	18.75%	36.52%	55.64%	50.11%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. MSCI US Broad Market Index
April 2005 - March 2015

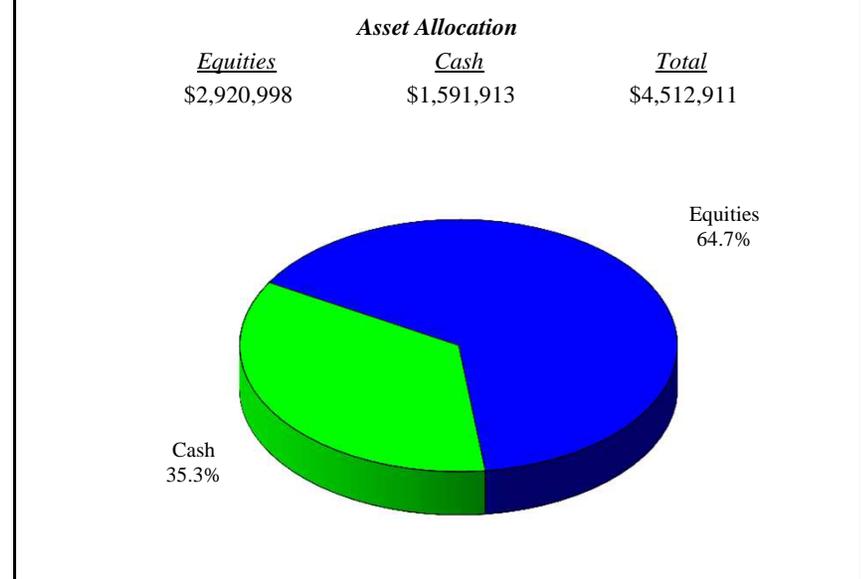
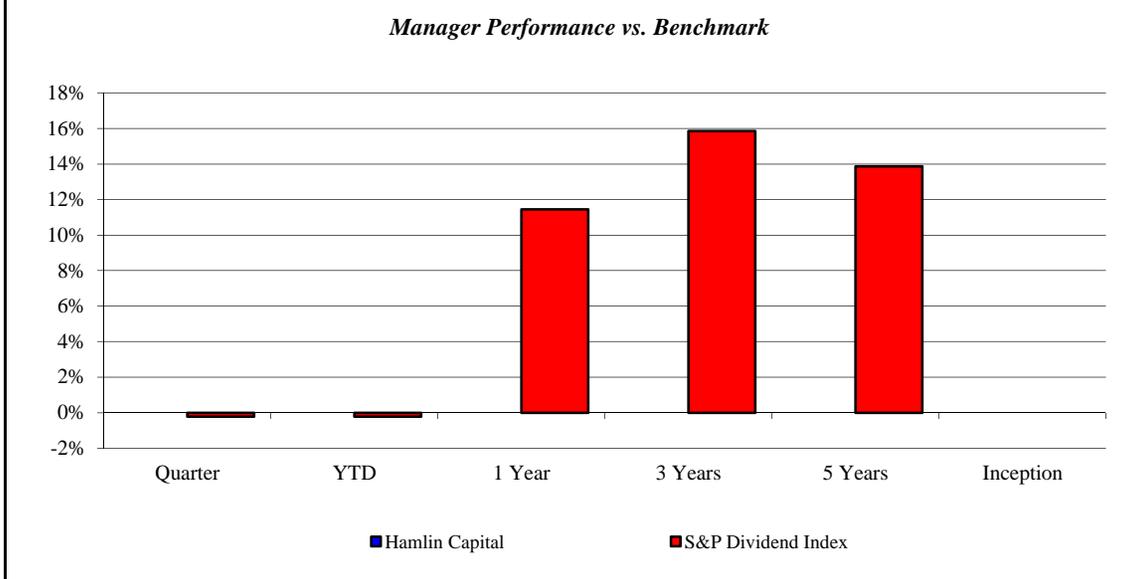


All Comparisons shown as Gross of Fees

Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Hamlin Capital	N/A	N/A	N/A	N/A	N/A	N/A
S&P Dividend Index	-0.23%	-0.23%	11.44%	15.86%	13.86%	N/A

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	N/A	N/A	\$4,512,911
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$0</u>
Ending Market Value	\$4,512,911	\$4,512,911	\$4,512,911

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

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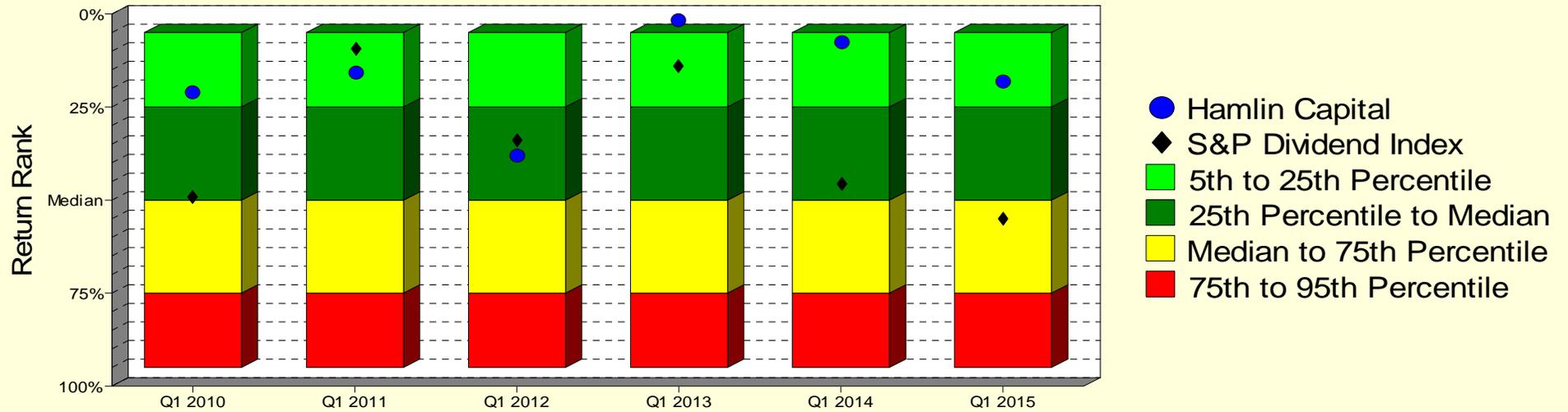
Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

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

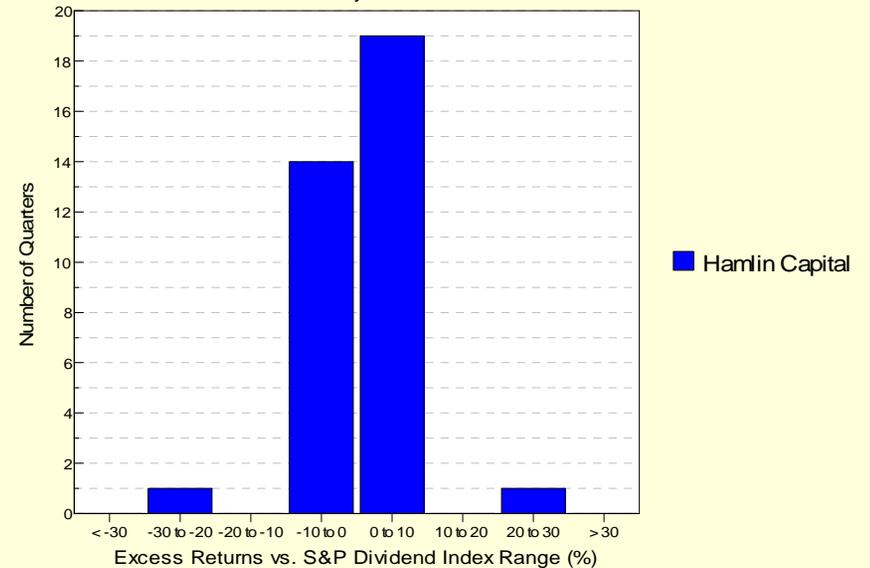


Manager vs Universe: Return Rank
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	447 mng	430 mng	403 mng	378 mng	354 mng	255 mng
Hamlin Capital	21.14%	15.75%	38.04%	1.82%	7.84%	18.26%
S&P Dividend Index	49.00%	9.56%	34.18%	14.17%	45.51%	55.19%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P Dividend Index
July 2006 - March 2015

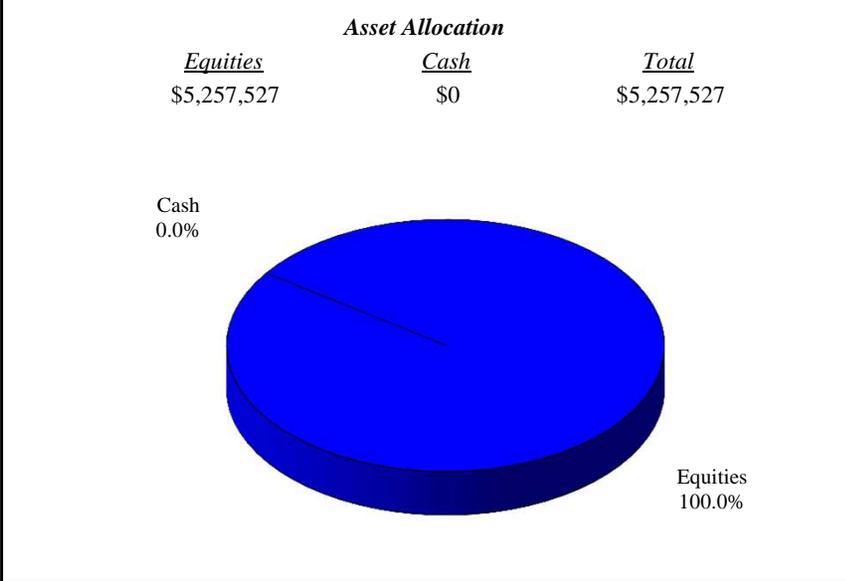
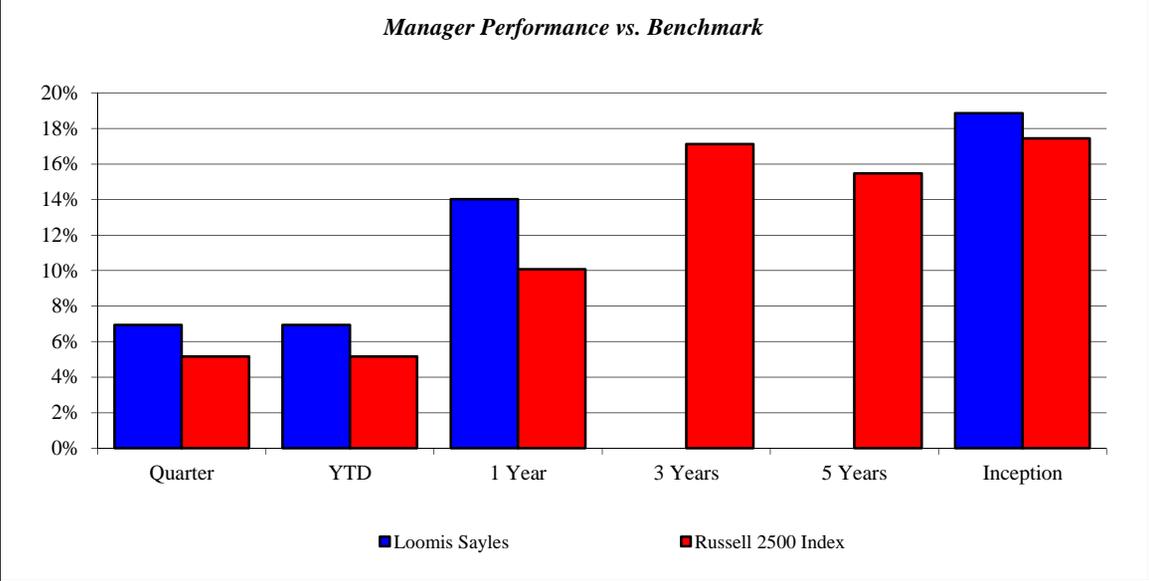


All Comparisons shown as Gross of Fees

Loomis Sayles

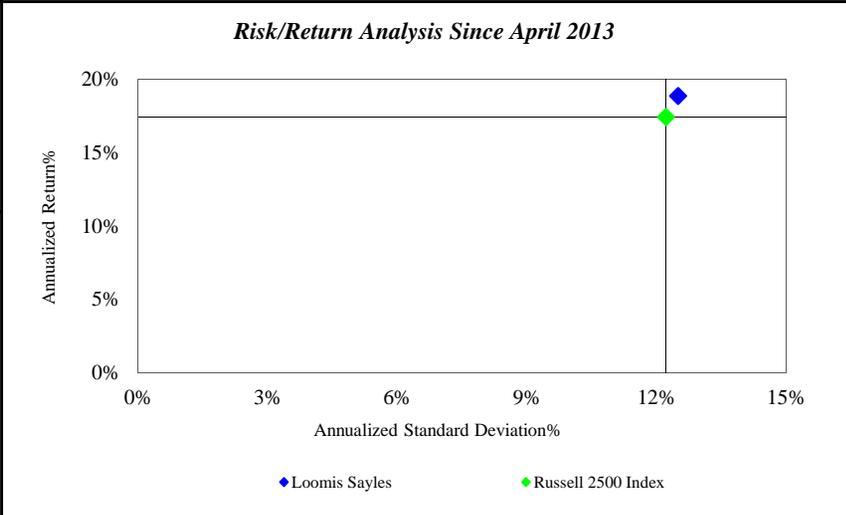
City of Trenton Fire and Police Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	6.94%	6.94%	14.03%	N/A	N/A	18.86%
Russell 2500 Index	5.17%	5.17%	10.07%	17.13%	15.48%	17.44%

Inception as of Apr-13



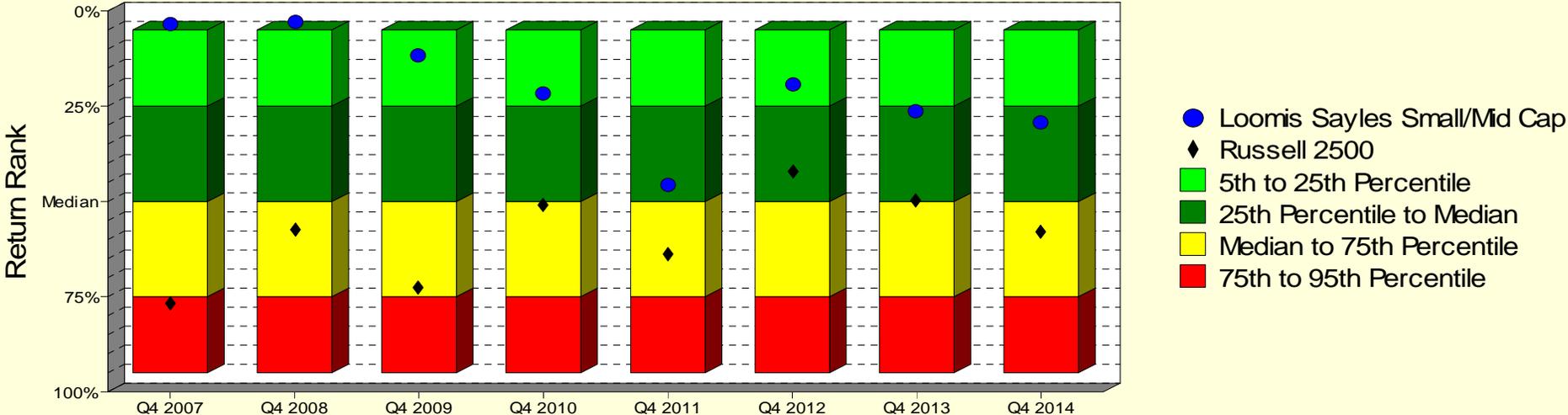
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$3,509,148	\$3,291,104	\$2,694,890
Contributions/Withdrawals	\$1,500,000	\$1,500,000	\$1,500,000
<u>Investment Earnings</u>	<u>\$248,379</u>	<u>\$466,423</u>	<u>\$1,062,638</u>
Ending Market Value	\$5,257,527	\$5,257,527	\$5,257,527

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Loomis Sayles	18.86%	12.50%
Russell 2500 Index	17.44%	12.22%

Loomis Sayles

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

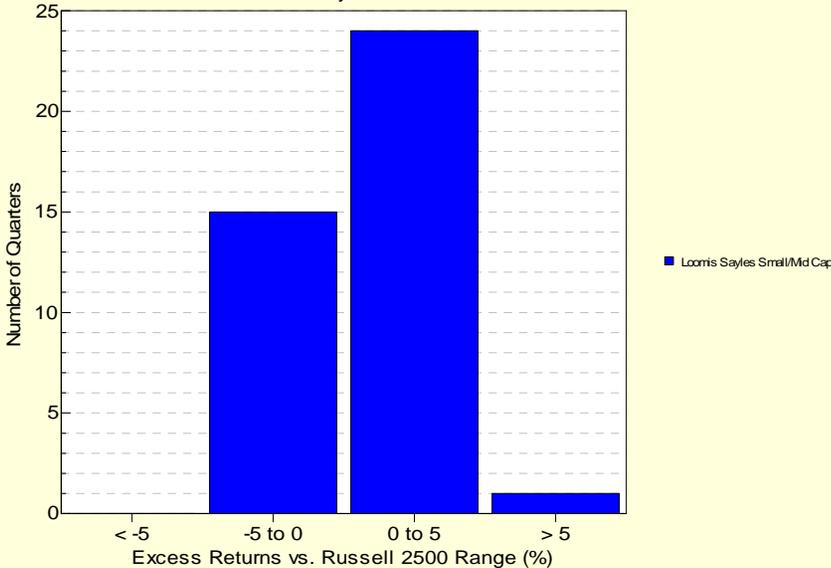
12-Quarter Moving Windows, Computed Yearly

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	92 mng	99 mng	97 mng	97 mng	99 mng	94 mng	89 mng	83 mng
Loomis Sayles Small/Mid Cap	3.30%	3.06%	11.46%	21.88%	45.92%	19.35%	26.14%	29.27%
Russell 2500	77.03%	57.32%	72.92%	51.13%	63.66%	42.09%	49.70%	57.81%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

January 2005 - December 2014

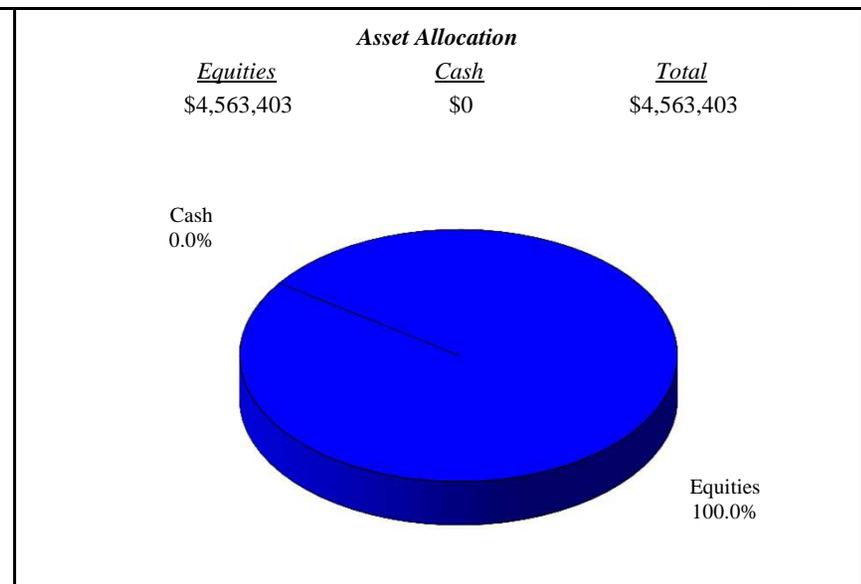
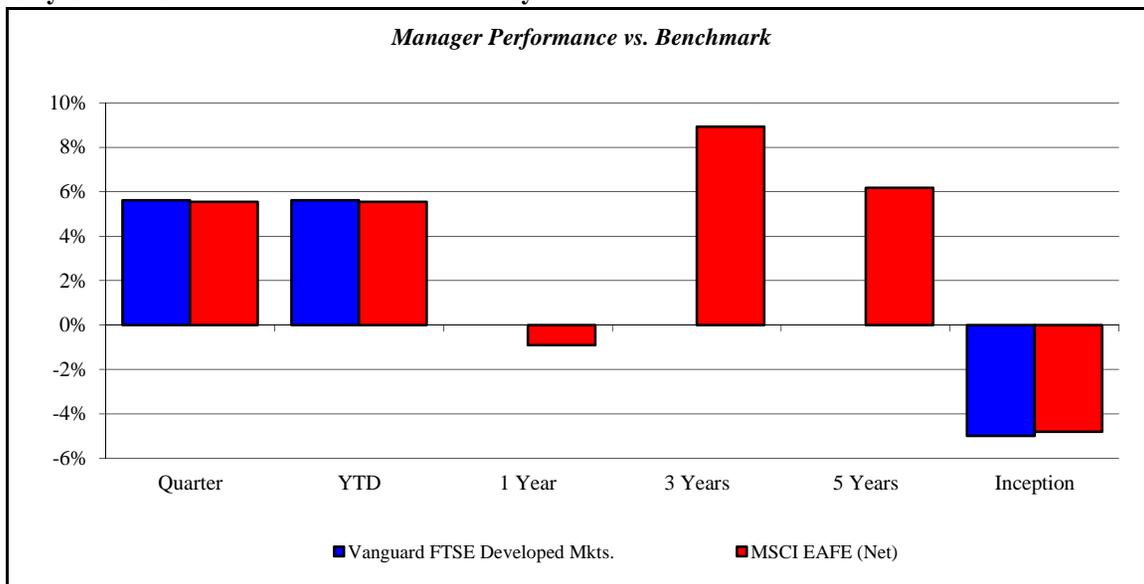


All Comparisons shown as Gross of Fees

Vanguard FTSE Developed Mkts.

City of Trenton Fire and Police Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	5.62%	5.62%	N/A	N/A	N/A	-4.99%
MSCI EAFE (Net)	5.54%	5.54%	-0.91%	8.93%	6.18%	-4.81%

Inception as of Jun-14

Risk/Return Analysis Since June 2014

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	\$4,339,987	N/A	\$3,751,540
Contributions/Withdrawals	-\$20,738	N/A	\$932,912
<u>Investment Earnings</u>	<u>\$244,153</u>	<u>N/A</u>	<u>-\$121,049</u>
Ending Market Value	\$4,563,403	\$4,563,403	\$4,563,403

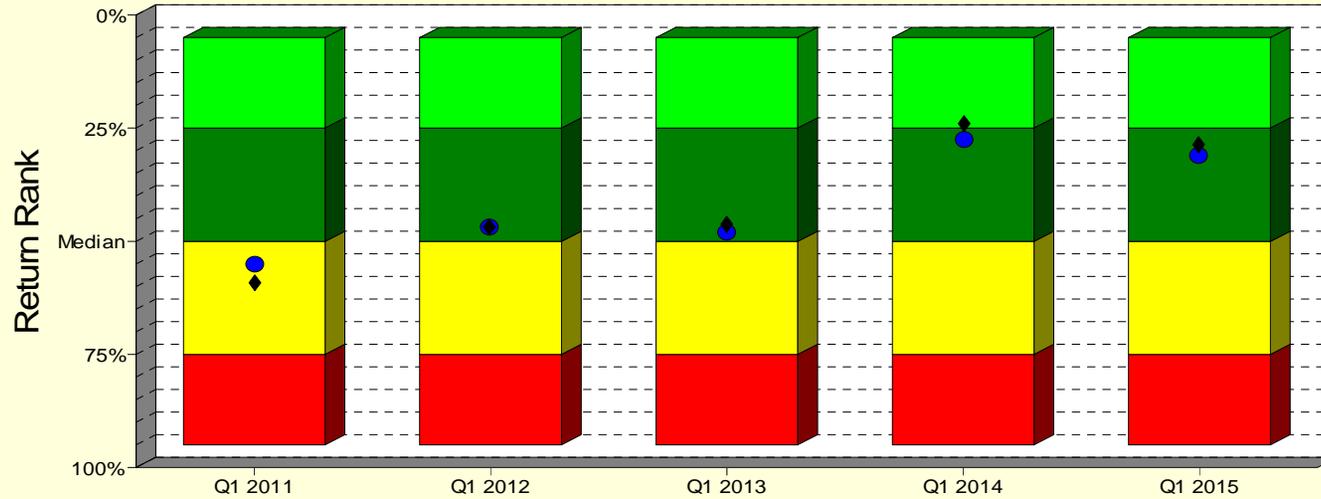
Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-4.99%	N/A
MSCI EAFE (Net)	-4.81%	N/A

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Vanguard FTSE Developed Mkts.

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

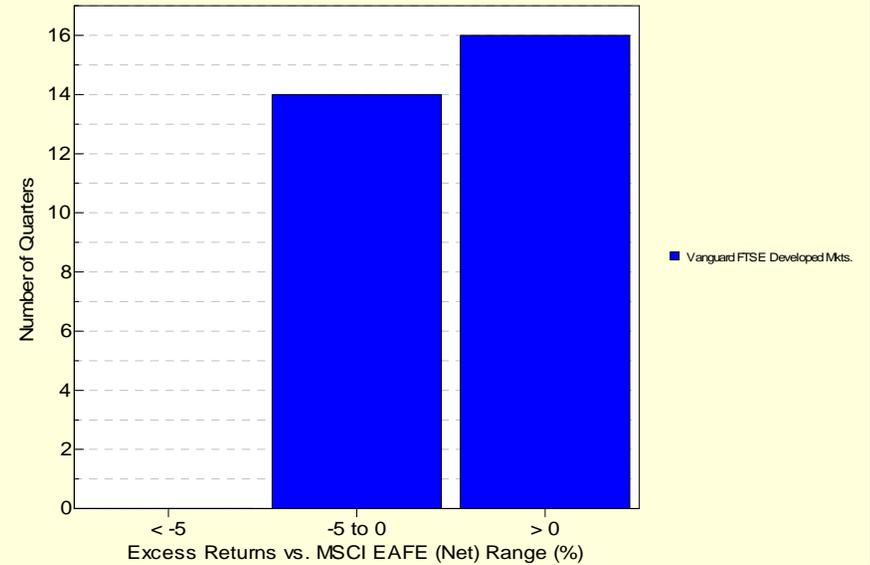
12-Quarter Moving Windows, Computed Yearly

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

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE (Net)

October 2007 - March 2015

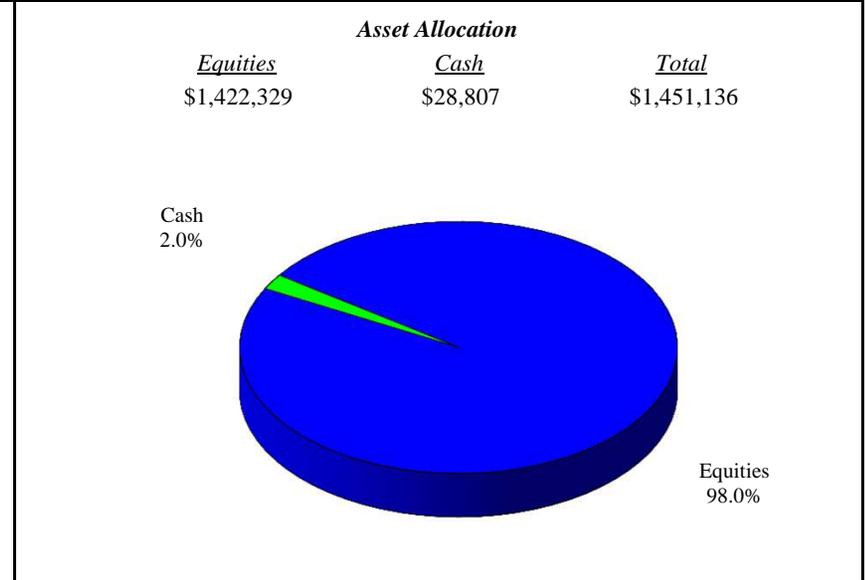
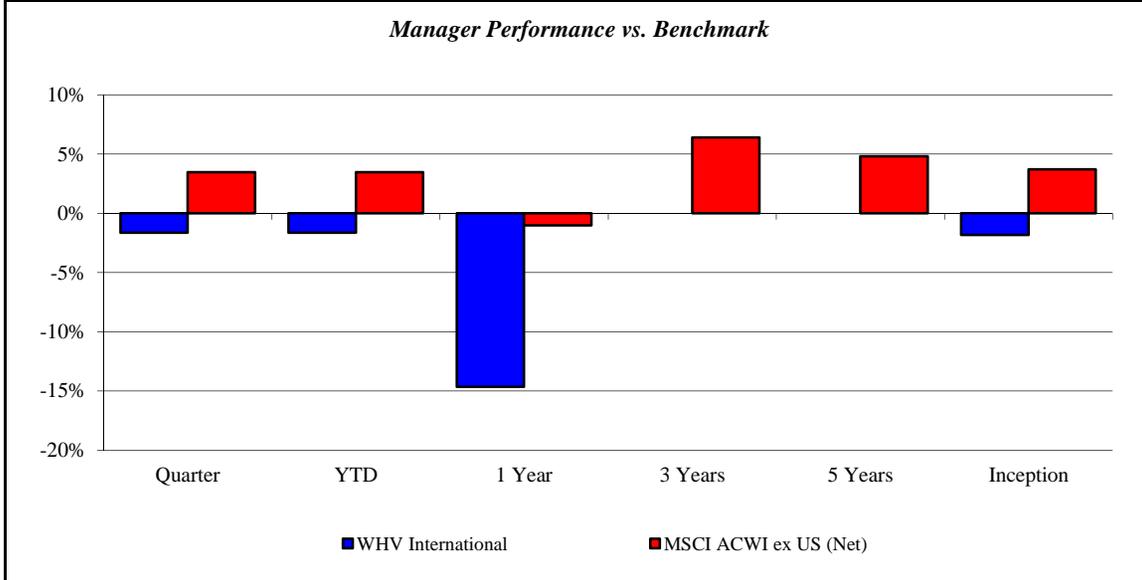


All Comparisons shown as Gross of Fees

WHV International

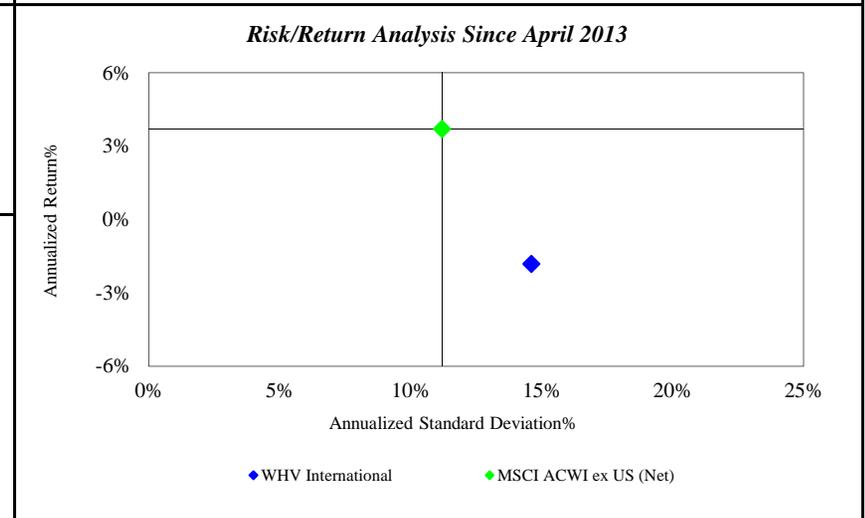
City of Trenton Fire and Police Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
WHV International	-1.63%	-1.63%	-14.64%	N/A	N/A	-1.82%
MSCI ACWI ex US (Net)	3.49%	3.49%	-1.01%	6.40%	4.82%	3.71%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$1,473,451	\$4,067,818	\$3,625,178
Contributions/Withdrawals	\$0	-\$2,000,000	-\$2,000,000
<u>Investment Earnings</u>	<u>-\$22,315</u>	<u>-\$616,682</u>	<u>-\$174,042</u>
Ending Market Value	\$1,451,136	\$1,451,136	\$1,451,136

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
WHV International	-1.82%	14.61%
MSCI ACWI ex US (Net)	3.71%	11.19%

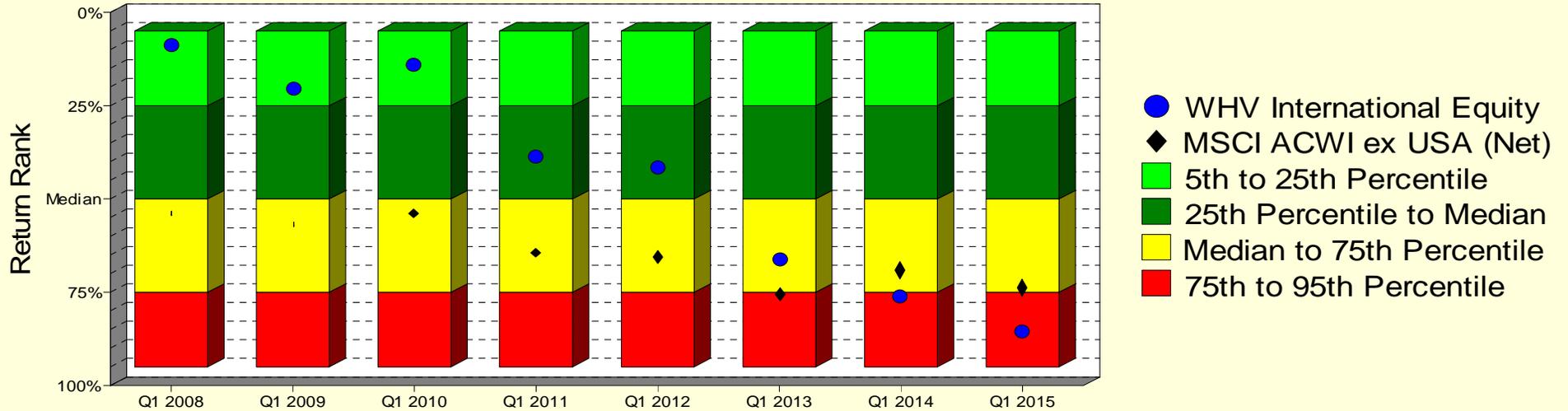
WHV International

City of Trenton Fire and Police Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN International Equity Gross

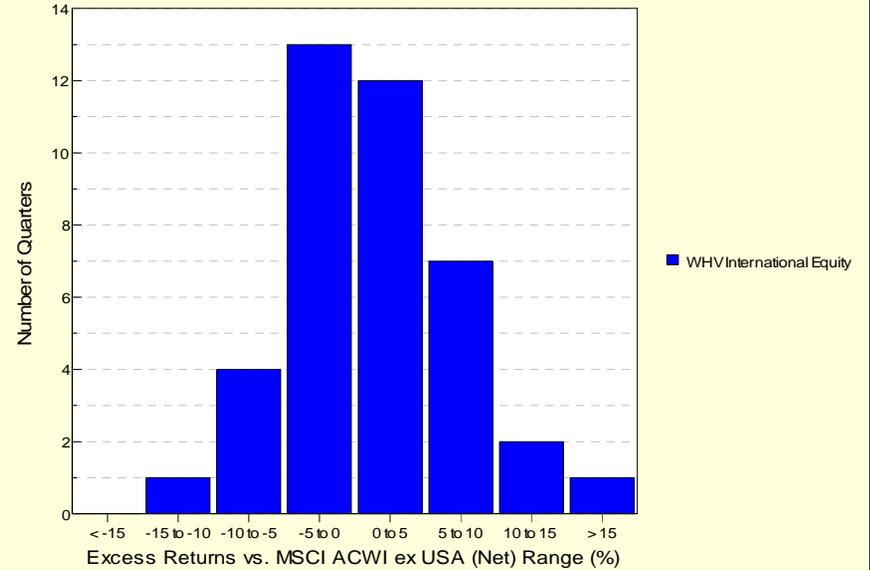


Manager vs Universe: Return Rank
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	739 mng	763 mng	805 mng	819 mng	804 mng	805 mng	787 mng	572 mng
WHV International Equity	8.67%	20.34%	14.30%	38.39%	41.72%	66.42%	75.95%	85.81%
MSCI ACWI ex USA (Net)	54.01%	56.82%	54.13%	64.61%	65.74%	75.81%	68.93%	73.81%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI ACWI ex USA (Net)
April 2005 - March 2015

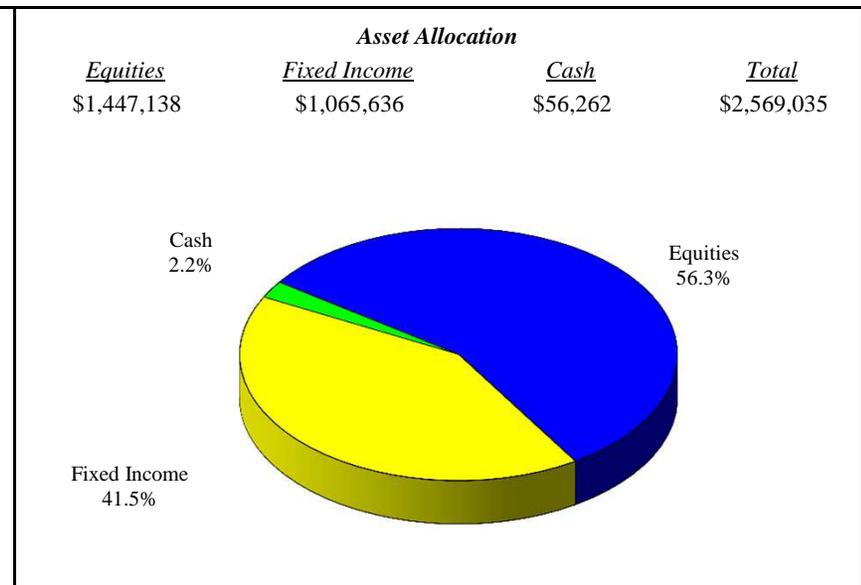
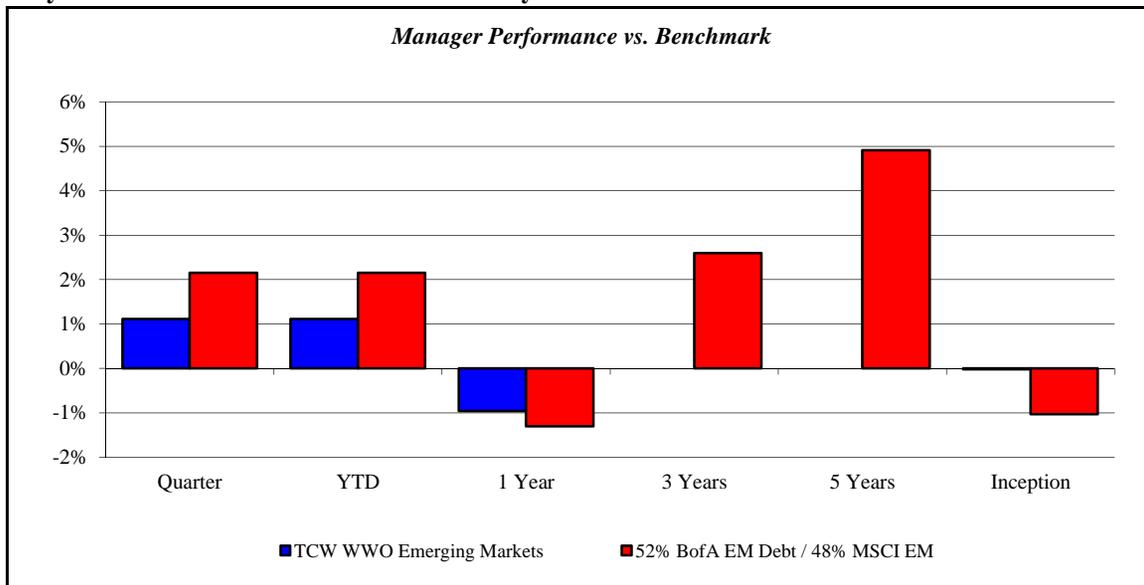


All Comparisons shown as Gross of Fees

TCW WWO Emerging Markets

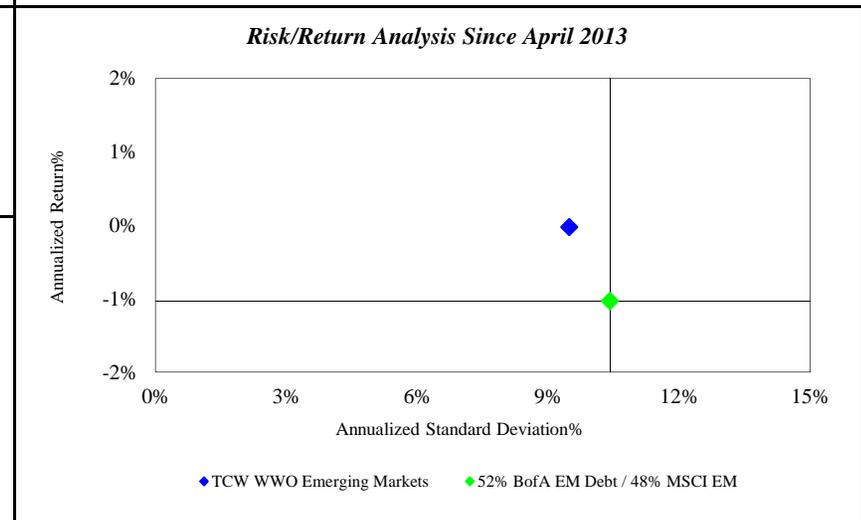
City of Trenton Fire and Police Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
TCW WWO Emerging Markets	1.11%	1.11%	-0.96%	N/A	N/A	-0.02%
52% BofA EM Debt / 48% MSCI EM	2.15%	2.15%	-1.30%	2.60%	4.91%	-1.03%

Inception as of Apr-13



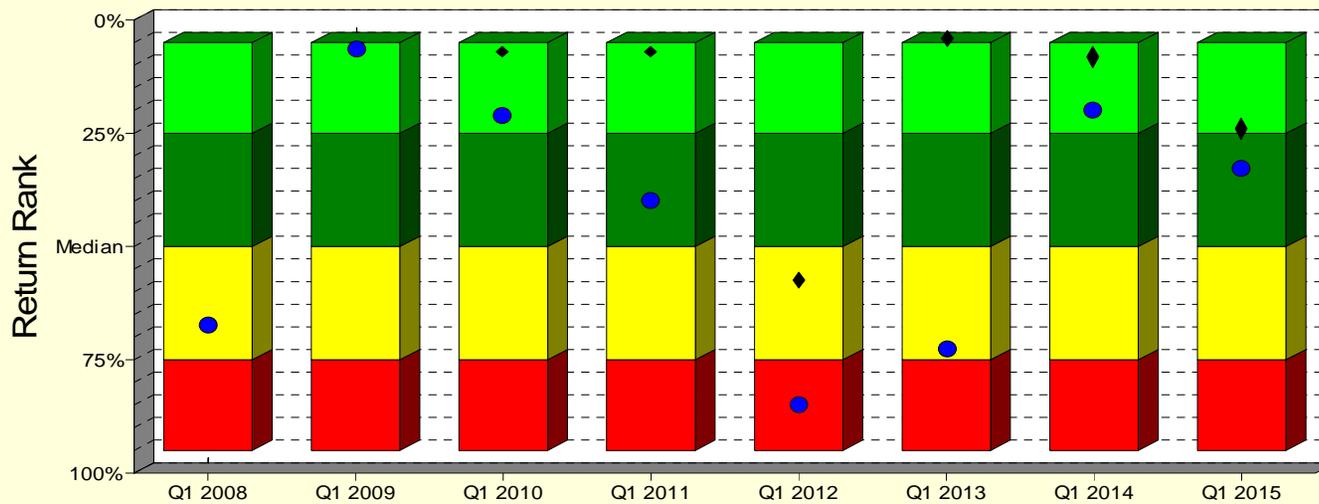
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,540,788	\$2,593,931	\$2,602,521
Contributions/Withdrawals	\$0	\$0	\$0
Investment Earnings	<u>\$28,247</u>	<u>-\$24,896</u>	<u>-\$33,486</u>
Ending Market Value	\$2,569,035	\$2,569,035	\$2,569,035

Annualized %	Return	Std. Dev.
TCW WWO Emerging Markets	-0.02%	9.48%
52% BofA EM Debt / 48% MSCI EM	-1.03%	10.41%

TCW WWO Emerging Markets

Manager vs Universe: Return Rank

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



- TCW Worldwide Opportunities
- ◆ 52% Bof A EM Debt 48% MSCI EM
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

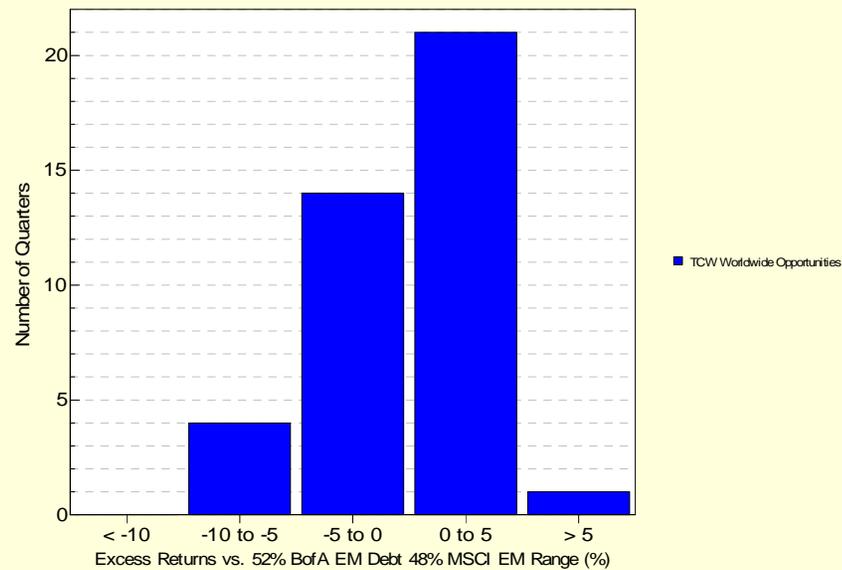
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	290 mng	307 mng	339 mng	376 mng	460 mng	454 mng	507 mng	599 mng
TCW Worldwide Opportunities	67.11%	6.49%	20.98%	39.95%	85.23%	72.78%	19.85%	33.08%
52%BofAEMDebt48%MSCIEM	97.01%	2.27%	7.19%	6.93%	57.40%	4.19%	8.20%	24.19%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. 52% Bof A EM Debt 48% MSCI EM

April 2005 - March 2015

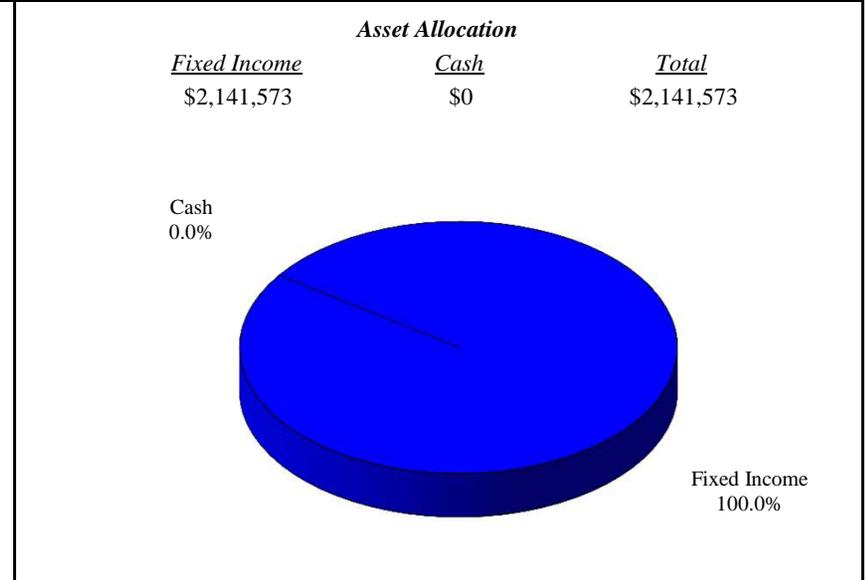
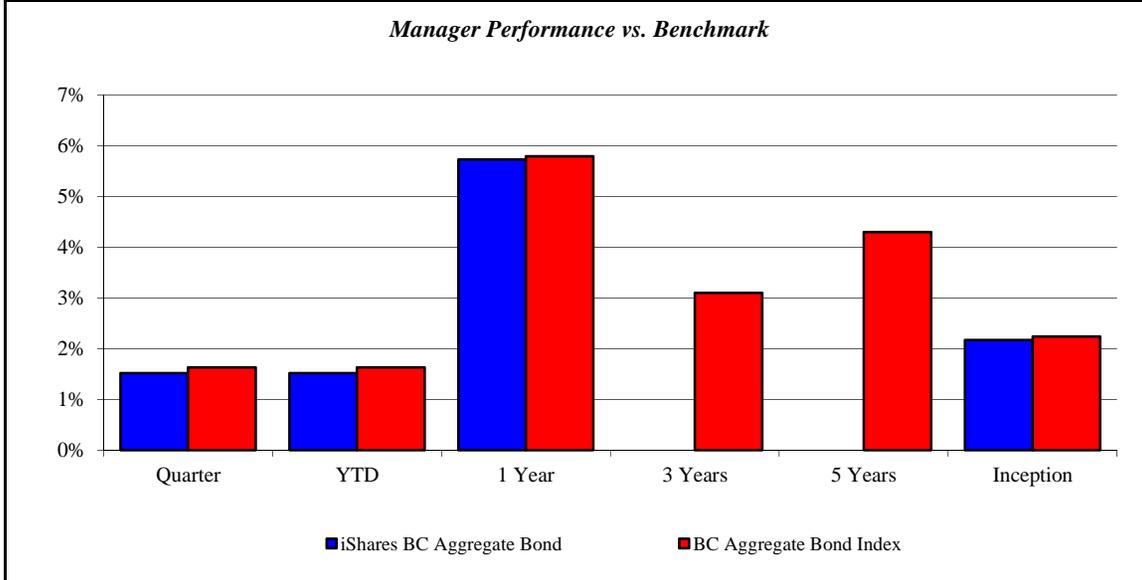


All Comparisons shown as Gross of Fees

iShares BC Aggregate Bond

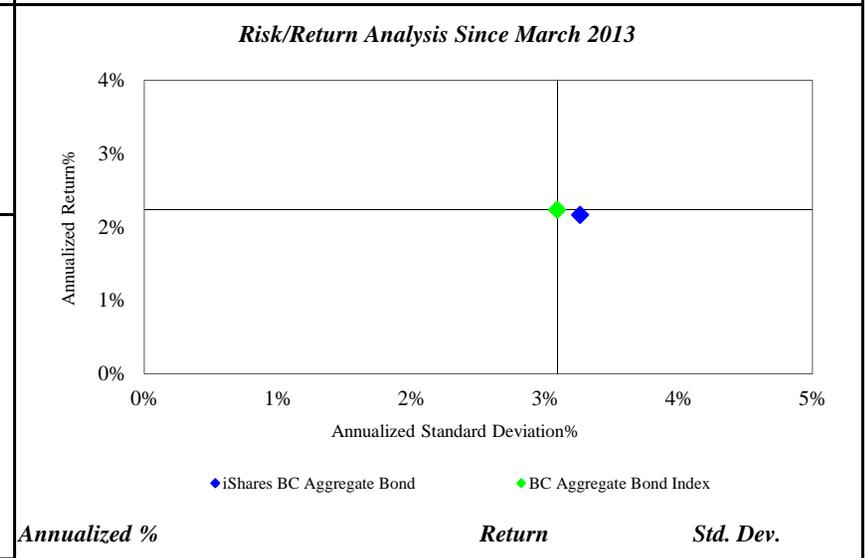
City of Trenton Fire and Police Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares BC Aggregate Bond	1.52%	1.52%	5.73%	N/A	N/A	2.17%
BC Aggregate Bond Index	1.63%	1.63%	5.79%	3.10%	4.30%	2.24%

Inception as of Mar-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,116,396	\$3,065,615	\$4,905,339
Contributions/Withdrawals	-\$6,953	-\$1,056,038	-\$2,826,257
<u>Investment Earnings</u>	<u>\$32,130</u>	<u>\$131,996</u>	<u>\$62,491</u>
Ending Market Value	\$2,141,573	\$2,141,573	\$2,141,573

Annualized %	Return	Std. Dev.
iShares BC Aggregate Bond	2.17%	3.26%
BC Aggregate Bond Index	2.24%	3.09%

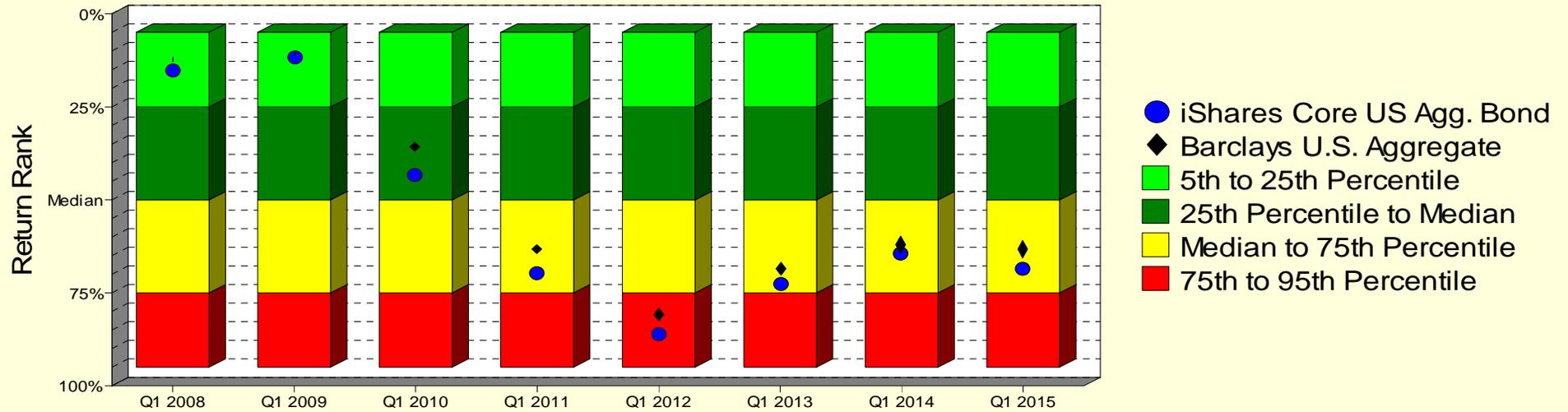
iShares BC Aggregate Bond

City of Trenton Fire and Police Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Intermediate-Term Bond



Manager vs Universe: Return Rank

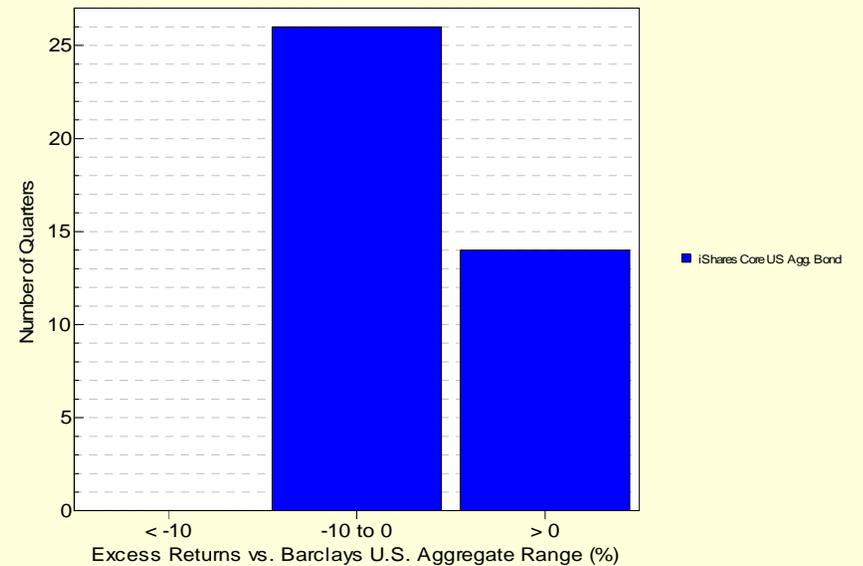
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	974 mng	1002 mng	1022 mng	1053 mng	1080 mng	1048 mng	1026 mng	1005 mng
iShares Core US Agg. Bond	15.22%	11.77%	43.49%	69.75%	86.37%	72.54%	64.54%	68.66%
Barclays U.S. Aggregate	12.31%	10.63%	35.55%	62.98%	80.90%	68.63%	62.27%	63.48%

Morningstar Intermediate-Term Bond

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

April 2005 - March 2015

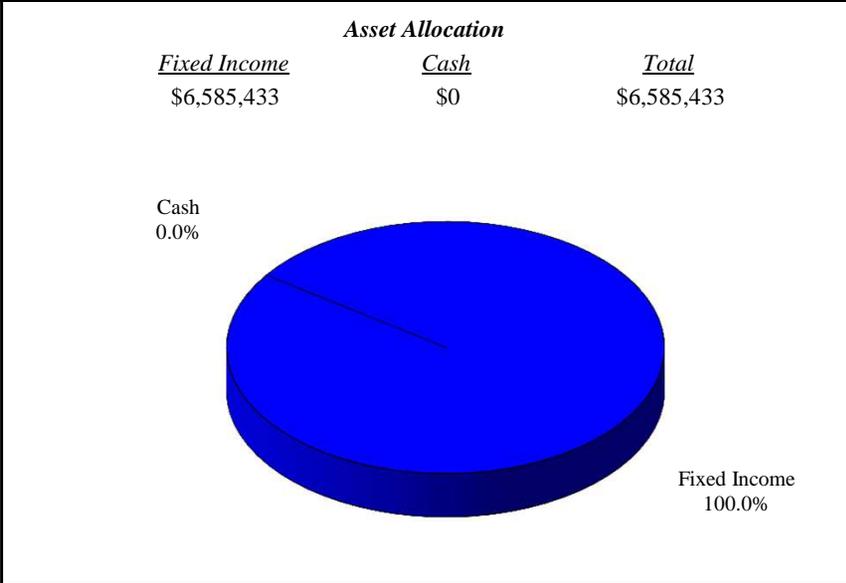
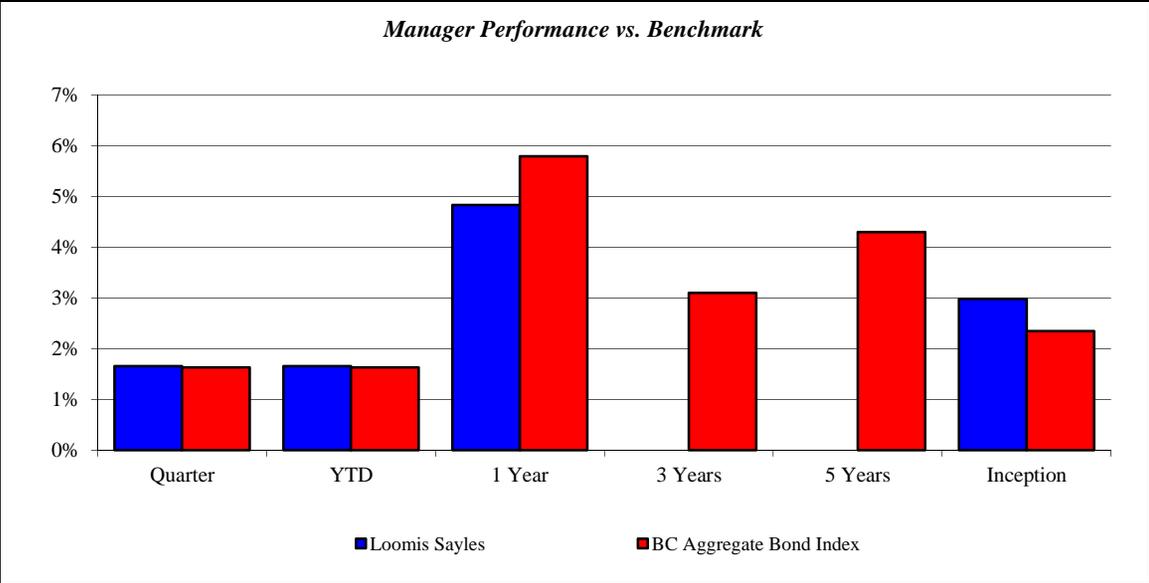


All Comparisons shown as Gross of Fees

Loomis Sayles

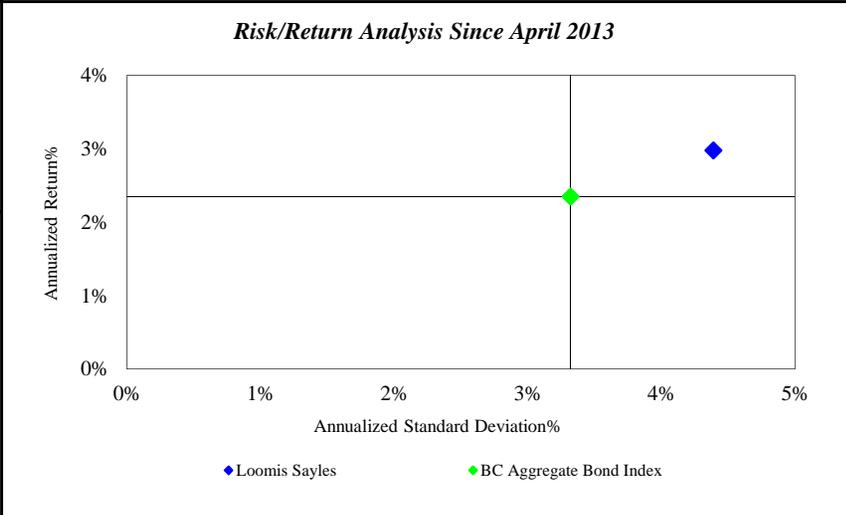
City of Trenton Fire and Police Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	1.66%	1.66%	4.83%	N/A	N/A	2.98%
BC Aggregate Bond Index	1.63%	1.63%	5.79%	3.10%	4.30%	2.35%

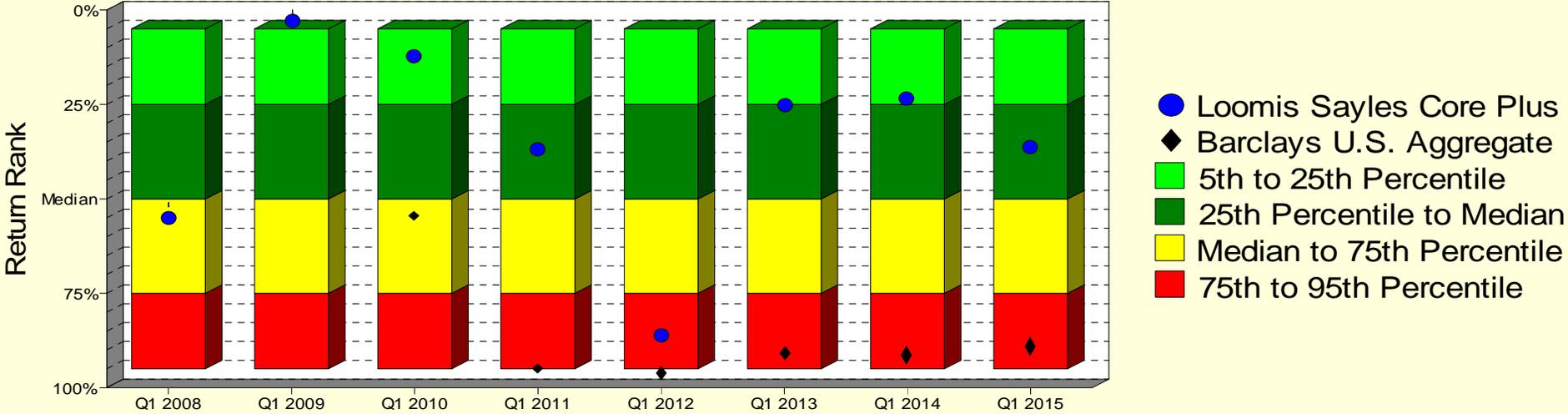
Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,478,004	\$6,865,716	\$6,803,087
Contributions/Withdrawals	\$0	-\$600,000	-\$600,000
Investment Earnings	<u>\$107,430</u>	<u>\$319,717</u>	<u>\$382,346</u>
Ending Market Value	\$6,585,433	\$6,585,433	\$6,585,433

Annualized %	Return	Std. Dev.
Loomis Sayles	2.98%	4.39%
BC Aggregate Bond Index	2.35%	3.32%

Manager vs Universe: Return Rank
 12-Quarter Moving Windows, Computed Yearly
 Morningstar Multisector Bond

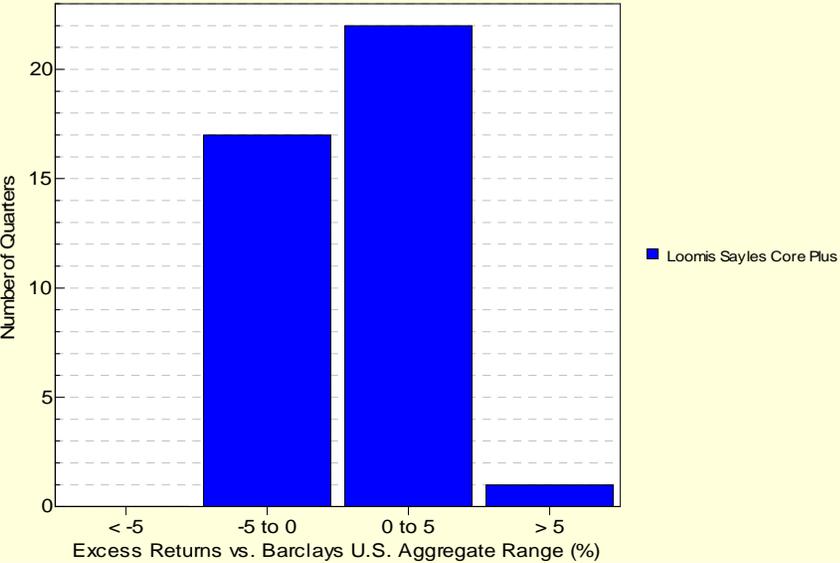


Manager vs Universe: Return Rank
 12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	143 mng	152 mng	171 mng	197 mng	202 mng	206 mng	210 mng	237 mng
Loomis Sayles Core Plus	54.99%	2.64%	12.46%	36.60%	86.37%	24.99%	23.22%	36.50%
Barclays U.S. Aggregate	51.57%	0.80%	54.45%	94.76%	95.93%	91.08%	91.13%	89.07%

Morningstar Multisector Bond

Histogram of Excess Returns vs. Barclays U.S. Aggregate
 April 2005 - March 2015

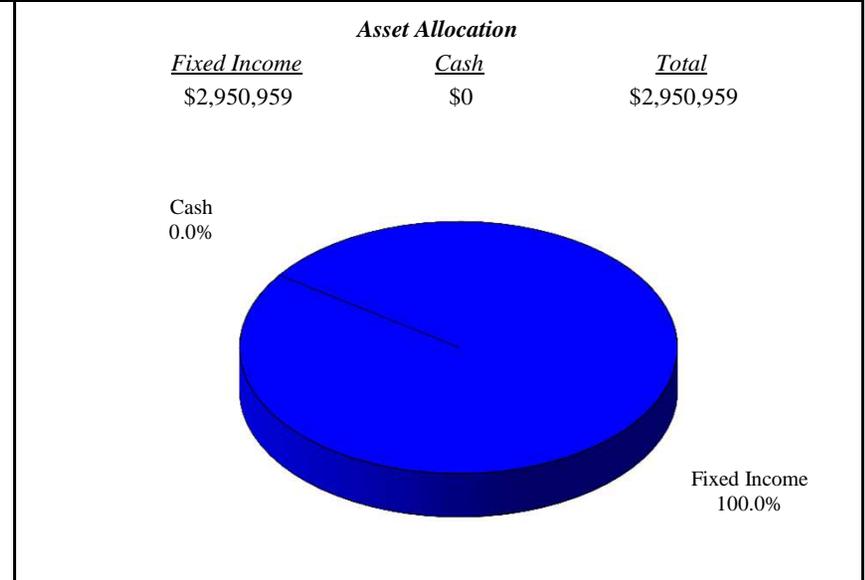
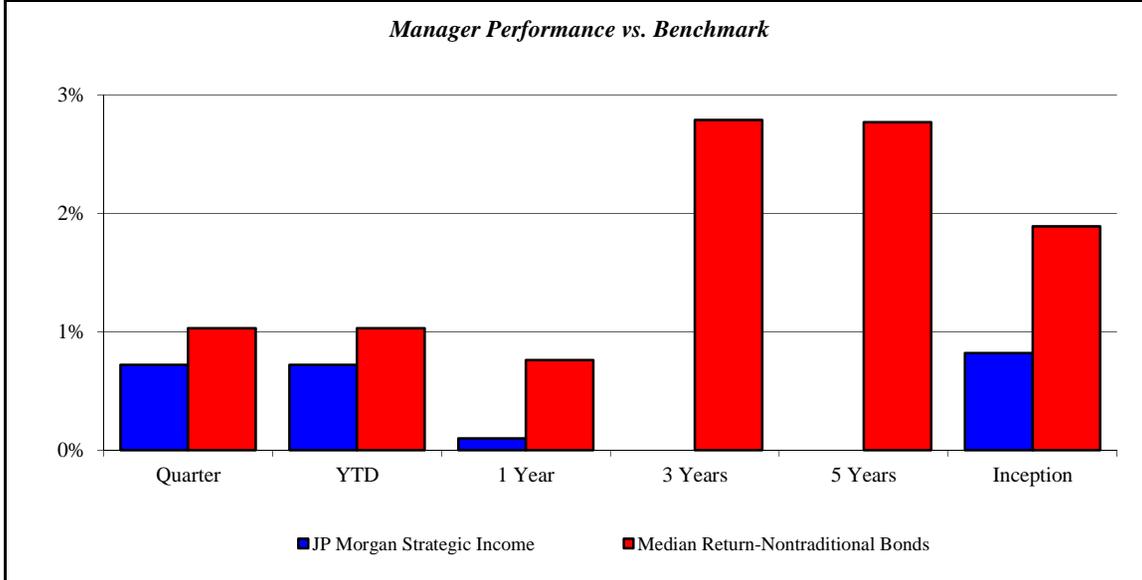


All Comparisons shown as Gross of Fees

JP Morgan Strategic Income

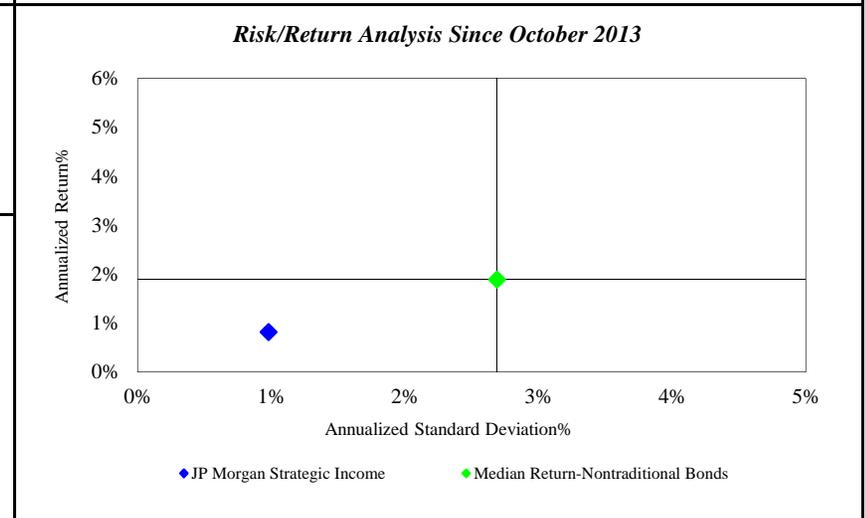
City of Trenton Fire and Police Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Income	0.72%	0.72%	0.10%	N/A	N/A	0.82%
Median Return-Nontraditional Bonds	1.03%	1.03%	0.76%	2.79%	2.77%	1.89%

Inception as of Oct-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,929,949	\$2,948,126	\$2,912,236
Contributions/Withdrawals	\$0	\$0	\$0
<u>Investment Earnings</u>	<u>\$21,010</u>	<u>\$2,833</u>	<u>\$38,722</u>
Ending Market Value	\$2,950,959	\$2,950,959	\$2,950,959

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
JP Morgan Strategic Income	0.82%	0.98%
Median Return-Nontraditional Bonds	1.89%	2.69%

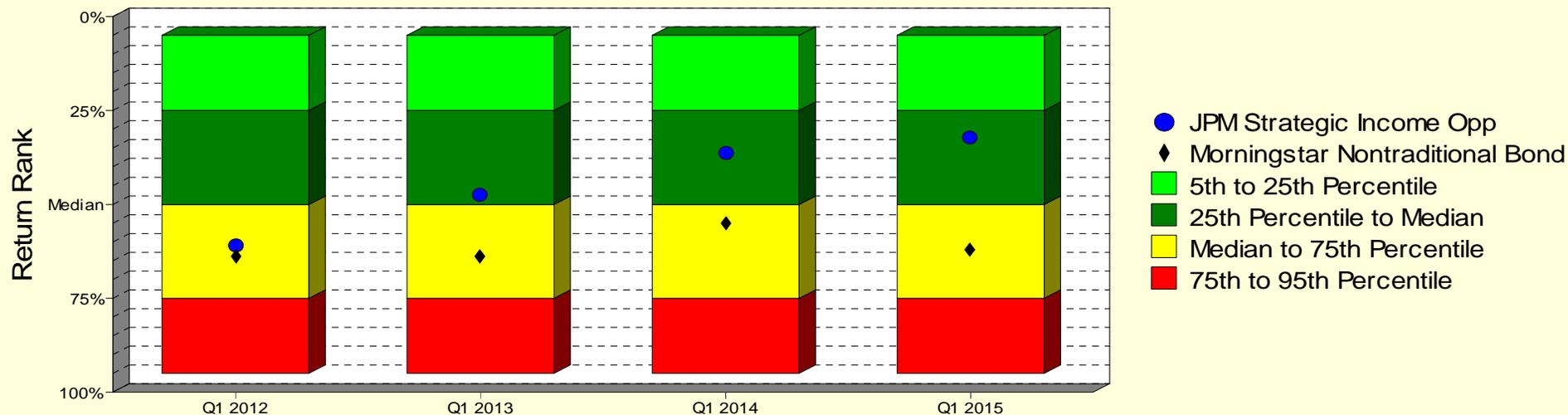
JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Nontraditional Bond



Manager vs Universe: Return Rank

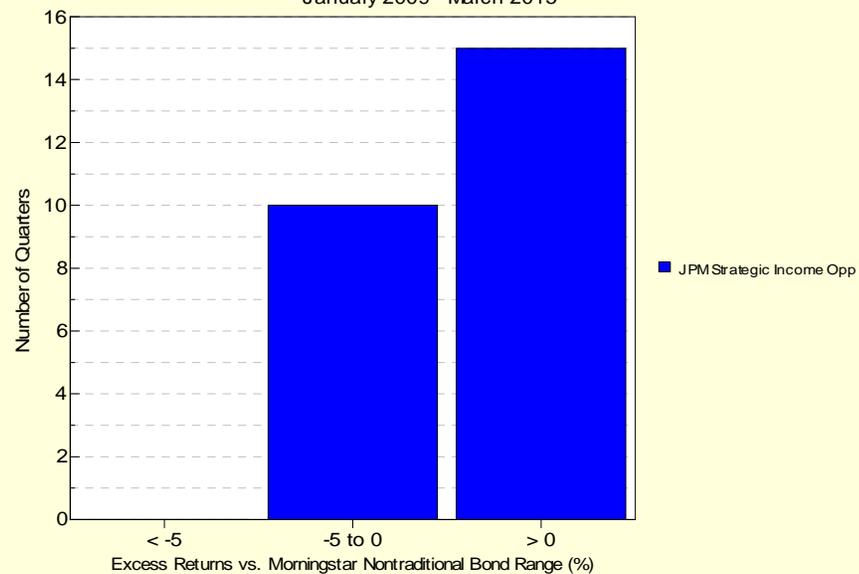
12-Quarter Moving Windows, Computed Yearly

	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	108 mng	117 mng	167 mng	203 mng
JPM Strategic Income Opp	60.75%	47.41%	36.14%	32.18%
Morningstar Nontraditional Bond	63.92%	63.66%	55.25%	61.94%

Morningstar Nontraditional Bond

Histogram of Excess Returns vs. Morningstar Nontraditional Bond

January 2009 - March 2015

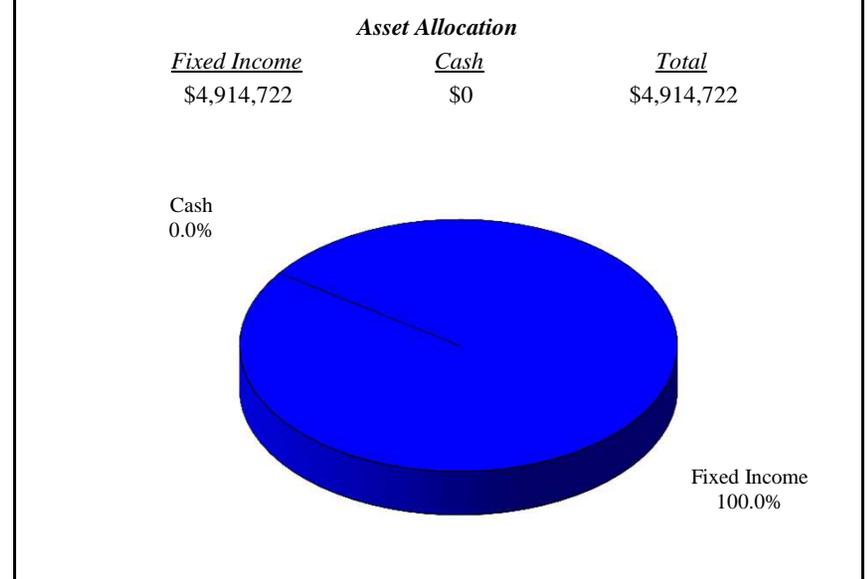
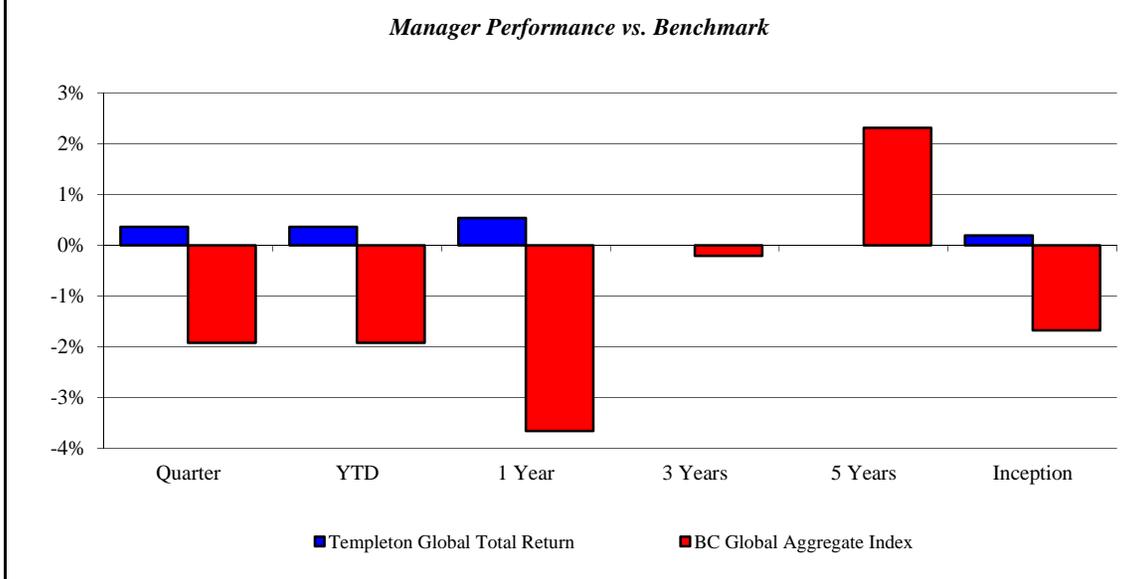


All Comparisons shown as Gross of Fees

Templeton Global Total Return

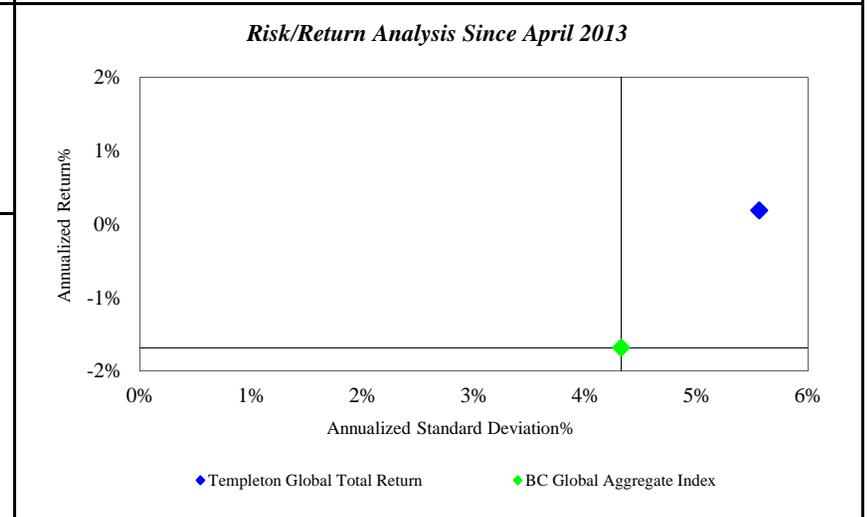
City of Trenton Fire and Police Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Total Return	0.36%	0.36%	0.54%	N/A	N/A	0.19%
BC Global Aggregate Index	-1.92%	-1.92%	-3.66%	-0.21%	2.31%	-1.68%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,896,938	\$4,888,451	\$4,896,454
Contributions/Withdrawals	\$0	\$0	\$0
Investment Earnings	<u>\$17,784</u>	<u>\$26,271</u>	<u>\$18,268</u>
Ending Market Value	\$4,914,722	\$4,914,722	\$4,914,722

Annualized %	Return	Std. Dev.
Templeton Global Total Return	0.19%	5.56%
BC Global Aggregate Index	-1.68%	4.32%

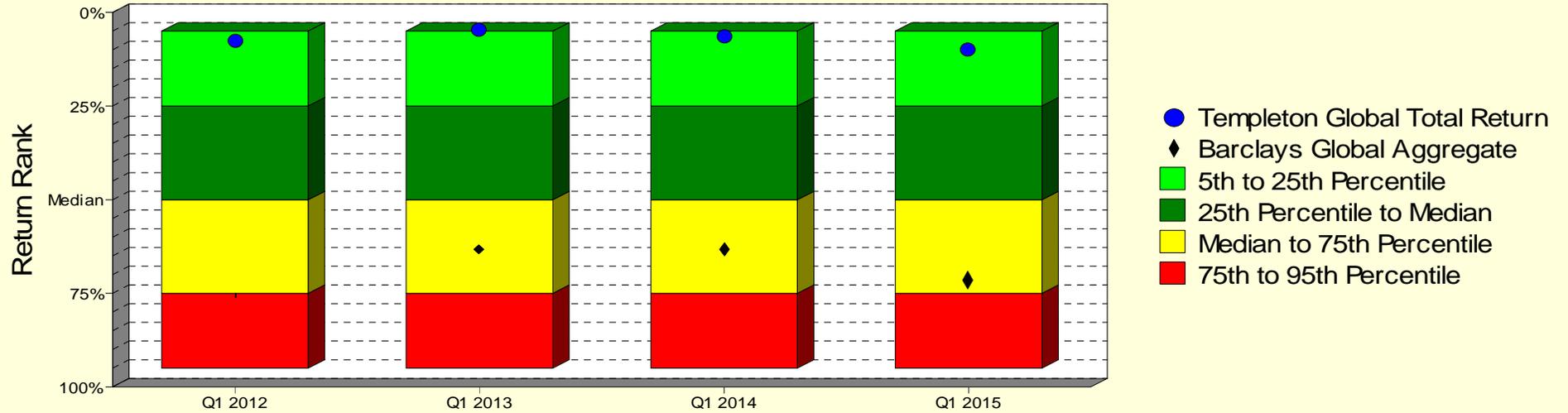
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

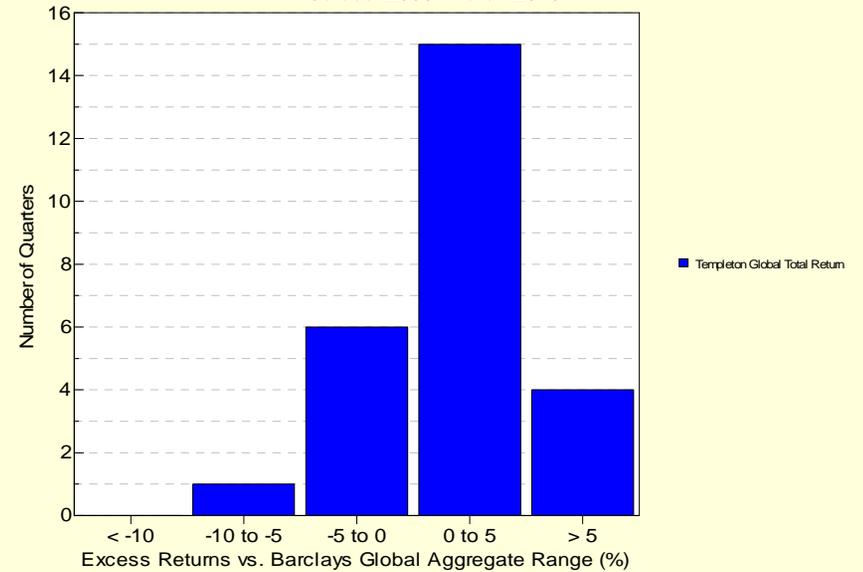
12-Quarter Moving Windows, Computed Yearly

	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	299 mng	307 mng	306 mng	324 mng
Templeton Global Total Return	7.38%	4.90%	6.23%	10.22%
Barclays Global Aggregate	75.84%	63.34%	63.07%	71.51%

Morningstar World Bond

Histogram of Excess Returns vs. Barclays Global Aggregate

October 2008 - March 2015

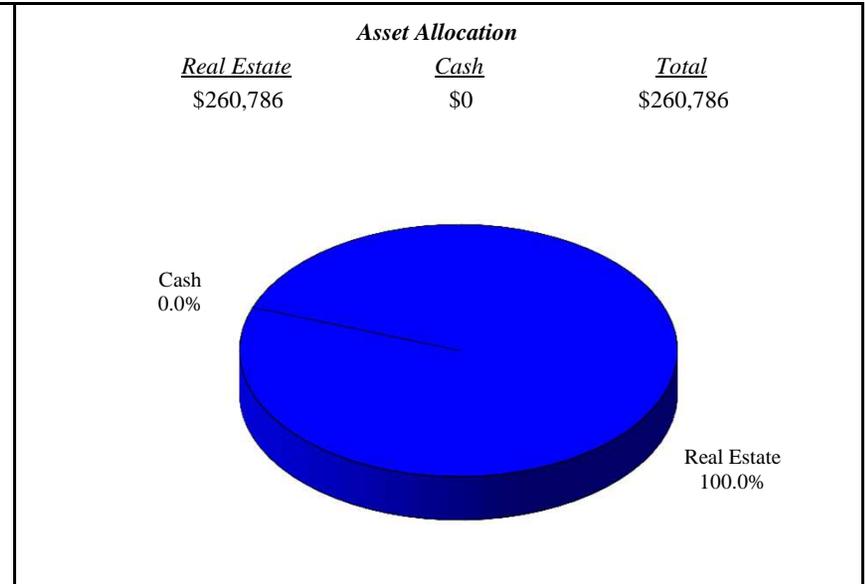
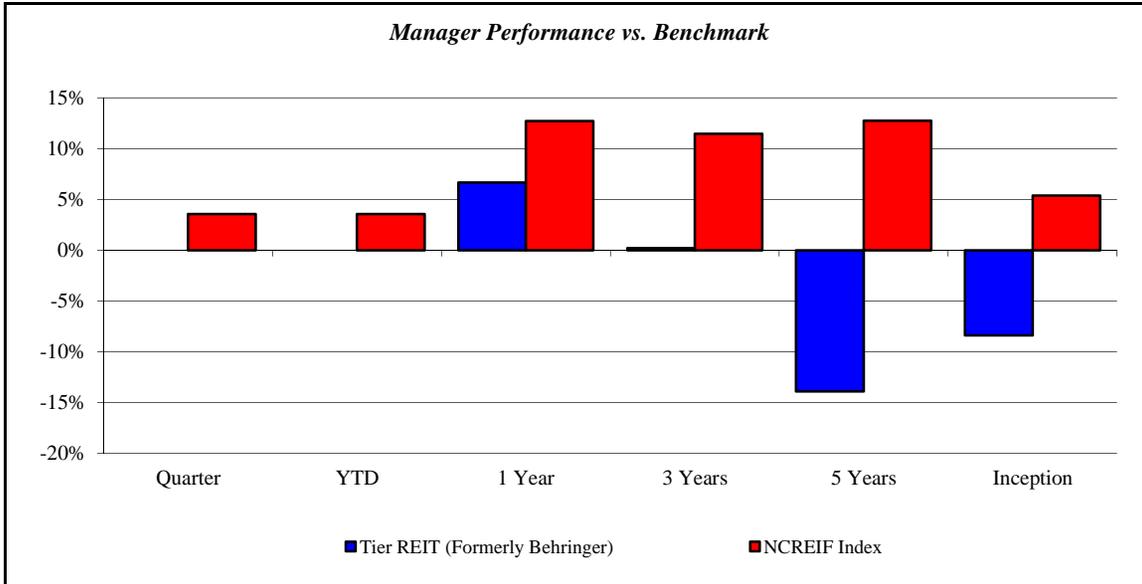


All Comparisons shown as Gross of Fees

Tier REIT (Formerly Behringer)

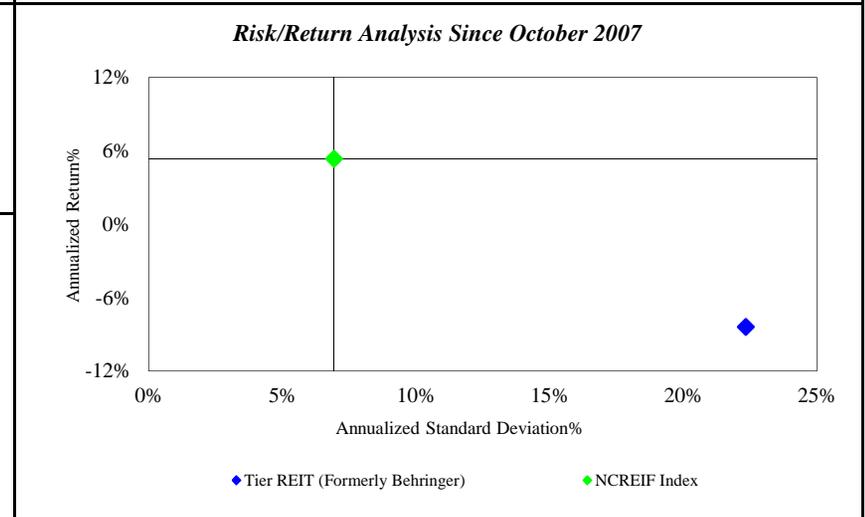
City of Trenton Fire and Police Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tier REIT (Formerly Behringer)	0.00%	0.00%	6.67%	0.20%	-13.92%	-8.38%
NCREIF Index	3.57%	3.57%	12.71%	11.46%	12.75%	5.37%

Inception as of Oct-07



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$260,786	\$244,486	\$500,000
Contributions/Withdrawals	\$0	\$0	\$15,811
<u>Investment Earnings</u>	\$0	\$16,299	-\$255,025
Ending Market Value	\$260,786	\$260,786	\$260,786

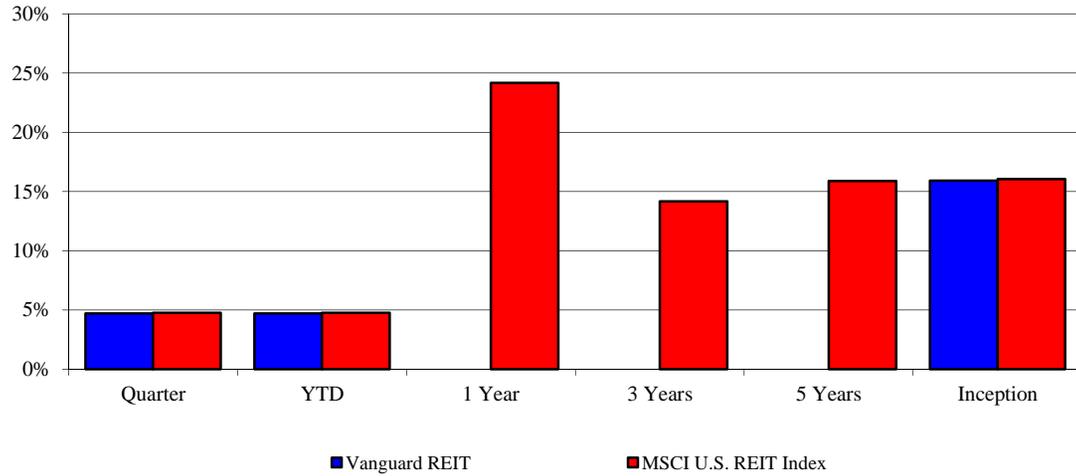
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Tier REIT (Formerly Behringer)	-8.38%	22.34%
NCREIF Index	5.37%	6.93%

Vanguard REIT

City of Trenton Fire and Police Retirement System

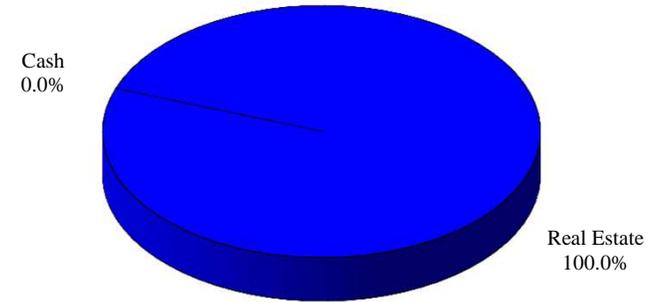
As of 3/31/2015

Manager Performance vs. Benchmark



Asset Allocation

<u>Real Estate</u>	<u>Cash</u>	<u>Total</u>
\$1,160,527	\$0	\$1,160,527



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	4.72%	4.72%	N/A	N/A	N/A	15.93%
MSCI U.S. REIT Index	4.75%	4.75%	24.17%	14.17%	15.89%	16.05%

Inception as of Jun-14

Risk/Return Analysis Since June 2014

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	\$1,114,965	N/A	\$1,030,173
Contributions/Withdrawals	-\$7,048	N/A	-\$31,426
<u>Investment Earnings</u>	<u>\$52,610</u>	<u>N/A</u>	<u>\$161,780</u>
Ending Market Value	\$1,160,527	\$1,160,527	\$1,160,527

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard REIT	15.93%	N/A
MSCI U.S. REIT Index	16.05%	N/A

Investment Manager Fee Schedule

City of Trenton Fire and Police Retirement System

As of 3/31/2015

Equities

Dana Advisors	
0.75%	All Assets
Vanguard Total Stock	
0.10%	All Assets
Hamlin Capital	
0.80%	All Assets
Loomis Sayle S/Mid	
0.88%	All Assets
Vanguard Developed Markets	
0.09%	All Assets
WHV International	
1.00%	All Assets
TCW Worldwide Opp.	
1.25%	All Assets

Fixed Income

iShares BC Aggregate Bond	
0.20%	All Assets
Loomis Sayles Fixed Income	
0.50%	First \$10 Million
0.35%	Next \$10 Million
Templeton Global	
0.81%	All Assets
JP Morgan Strategic Opp FI	
0.84%	All Assets

Real Estate

Vanguard REIT	
0.10%	All Assets

Important Disclosures

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