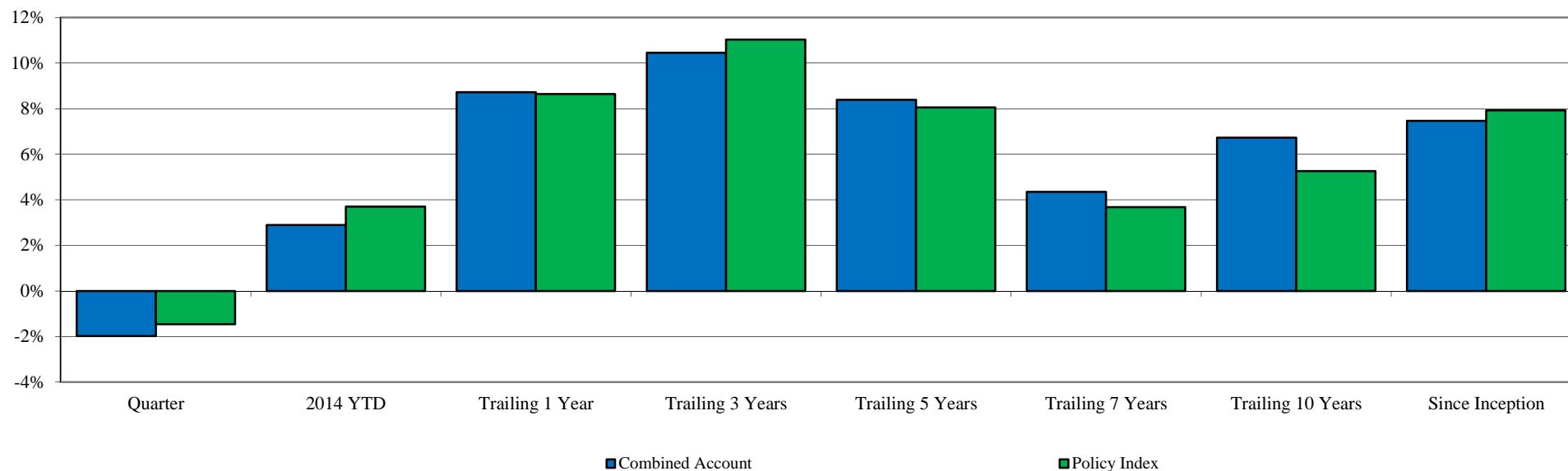


## Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 9/30/2014



	<u>Current Quarter</u>	<u>2014 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>
<b>Combined Account</b>	-1.98%	2.90%	8.72%	10.45%	8.39%	4.35%	6.73%	7.47%	Dec-88
<i>Policy Index</i>	-1.46%	3.70%	8.64%	11.03%	8.06%	3.68%	5.26%	7.93%	

### **Change in Value**

Beginning Market Value	\$55,736,027	\$54,749,018	\$52,908,913	N/A*	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$694,660)	(\$2,428,762)	(\$3,570,305)	N/A*	N/A*	N/A*	N/A*	N/A*
Investment Earnings	(\$1,132,077)	\$1,589,034	\$4,570,682	N/A*	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$53,909,290	\$53,909,290	\$53,909,290	\$53,909,290	\$53,909,290	\$53,909,290	\$53,909,290	\$53,909,290

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

City of Trenton Fire and Police Retirement System

As of 9/30/2014

	<u>Current</u> <u>Quarter</u>	<u>2014</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b><u>Large Cap Equity</u></b>							
<b>Dana Advisors</b>	<b>-0.47%</b>	<b>8.72%</b>	<b>20.21%</b>	<b>23.09%</b>	<b>18.39%</b>	<b>7.76%</b>	<b>Jun-00</b>
<i>S&amp;P 500 Index</i>	<i>1.13%</i>	<i>8.34%</i>	<i>19.73%</i>	<i>22.99%</i>	<i>15.70%</i>	<i>4.15%</i>	
<b>Vanguard Total Stock Mkt.</b>	<b>-0.07%</b>	<b>6.93%</b>	<b>17.63%</b>	<b>N/A</b>	<b>N/A</b>	<b>20.11%</b>	<b>Feb-13</b>
<i>MSCI U.S. Broad Mkt. Index</i>	<i>-0.01%</i>	<i>7.02%</i>	<i>17.88%</i>	<i>23.13%</i>	<i>15.88%</i>	<i>20.21%</i>	
<b>SPDR S&amp;P Dividend</b>	<b>-1.58%</b>	<b>4.96%</b>	<b>13.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>12.72%</b>	<b>Mar-13</b>
<i>S&amp;P Dividend Index</i>	<i>-1.46%</i>	<i>5.31%</i>	<i>13.65%</i>	<i>19.96%</i>	<i>15.41%</i>	<i>13.10%</i>	
<b><u>Small &amp; Mid Cap Equity</u></b>							
<b>Loomis Sayles</b>	<b>-4.99%</b>	<b>1.47%</b>	<b>12.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>15.53%</b>	<b>Apr-13</b>
<i>Russell 2500 Index</i>	<i>-5.35%</i>	<i>0.28%</i>	<i>8.97%</i>	<i>22.80%</i>	<i>15.99%</i>	<i>14.53%</i>	
<b><u>International Equity</u></b>							
<b>Vanguard FTSE Developed Mkts.</b>	<b>-6.18%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.18%</b>	<b>Jun-14</b>
<i>MSCI EAFE (Net)</i>	<i>-5.88%</i>	<i>-1.38%</i>	<i>4.25%</i>	<i>13.65%</i>	<i>6.56%</i>	<i>-5.88%</i>	
<b>WHV International</b>	<b>-8.60%</b>	<b>2.42%</b>	<b>8.09%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.49%</b>	<b>Apr-13</b>
<i>MSCI ACWI ex US (Net)</i>	<i>-5.27%</i>	<i>0.00%</i>	<i>4.77%</i>	<i>11.79%</i>	<i>6.03%</i>	<i>5.44%</i>	
<b>TCW WWO Emerging Markets</b>	<b>-3.14%</b>	<b>0.17%</b>	<b>5.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.45%</b>	<b>Apr-13</b>
<i>52% BofA EM Debt / 48% MSCI EM</i>	<i>-3.99%</i>	<i>4.40%</i>	<i>6.74%</i>	<i>9.38%</i>	<i>7.56%</i>	<i>1.53%</i>	

All returns shown as Net of Fees

## Asset Class / Manager Performance

City of Trenton Fire and Police Retirement System

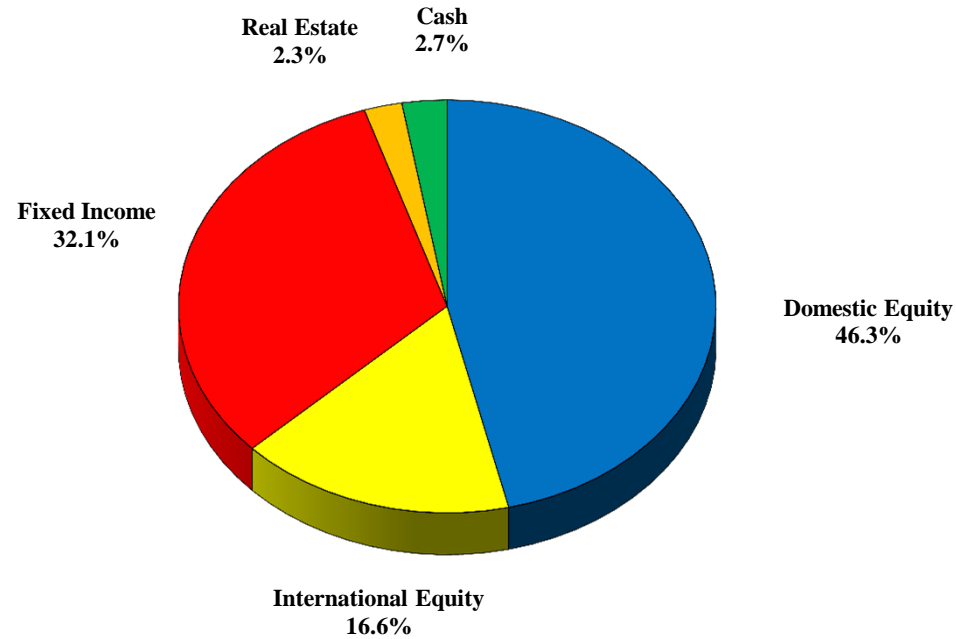
As of 9/30/2014

	<u>Current</u> <u>Quarter</u>	<u>2014</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b><u>Fixed Income</u></b>							
<b>iShares BC Aggregate Bond</b>	<b>0.27%</b>	<b>4.04%</b>	<b>4.07%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.28%</b>	<b>Mar-13</b>
<i>BC Aggregate Bond Index</i>	0.17%	4.10%	3.96%	2.43%	4.12%	1.41%	
<b>Loomis Sayles</b>	<b>-0.61%</b>	<b>5.55%</b>	<b>7.77%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.45%</b>	<b>Apr-13</b>
<i>BC Aggregate Bond Index</i>	0.17%	4.10%	3.96%	2.43%	4.12%	0.77%	
<b>JP Morgan Strategic Income</b>	<b>-0.27%</b>	<b>0.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.91%</b>	<b>Oct-13</b>
<i>BC Universal Index</i>	-0.03%	4.16%	4.39%	3.23%	4.65%	3.37%	
<b>Templeton Global Total Return</b>	<b>-0.78%</b>	<b>2.30%</b>	<b>5.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.18%</b>	<b>Apr-13</b>
<i>BC Global Aggregate Index</i>	-3.14%	1.64%	1.19%	1.16%	2.69%	-0.18%	
<b><u>Real Estate</u></b>							
<b>Tier REIT (Formerly Behringer)</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4.74%</b>	<b>-1.57%</b>	<b>-14.74%</b>	<b>-9.83%</b>	<b>Oct-07</b>
<i>NCREIF Index</i>	2.63%	8.51%	11.26%	11.08%	10.99%	4.72%	
<b>Vanguard REIT</b>	<b>-3.10%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.10%</b>	<b>Jun-14</b>
<i>MSCI U.S. REIT Index</i>	-3.11%	14.03%	13.26%	16.63%	15.96%	-3.11%	
<i>All returns shown as Net of Fees</i>							

## Asset Allocation

City of Trenton Fire and Police Retirement System

As of 9/30/2014

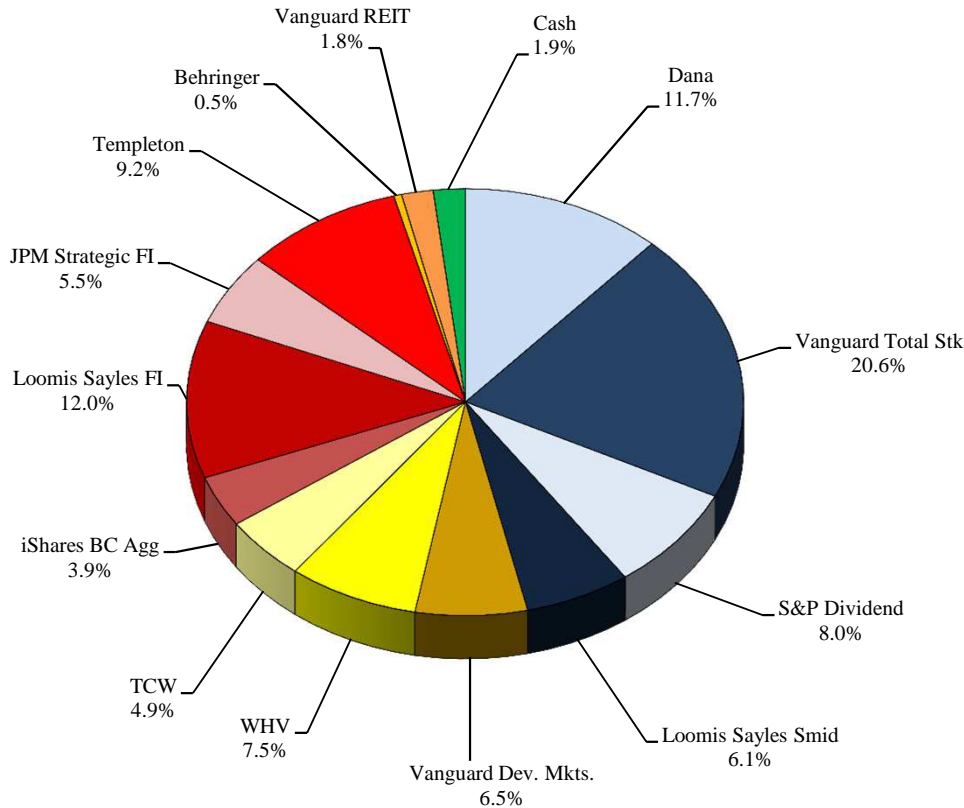


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$24,969,700	46.3%	41.0%	5.3%	\$2,866,891
International Equity	\$8,948,512	16.6%	19.0%	-2.4%	-\$1,294,253
Fixed Income	\$17,299,400	32.1%	33.0%	-0.9%	-\$490,666
Real Estate	\$1,233,502	2.3%	5.0%	-2.7%	-\$1,461,963
Cash	\$1,458,176	2.7%	2.0%	0.7%	\$379,991
<b>Combined Accounts</b>	<b>\$53,909,290</b>	<b>100.0%</b>	<b>100.0%</b>		

## Allocation by Manager / Style

City of Trenton Fire and Police Retirement System

As of 9/30/2014



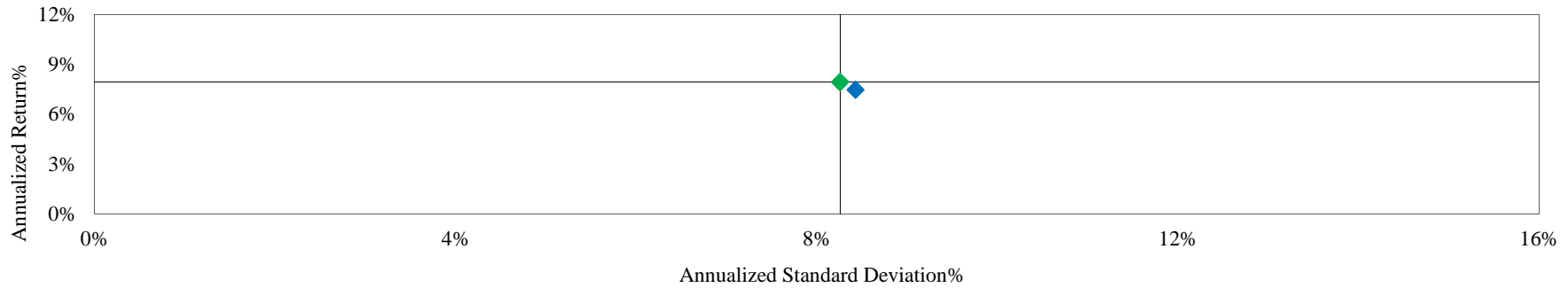
<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,307,717	11.7%
Vanguard Total Stk	Large Core	\$11,094,183	20.6%
S&P Dividend	Large Core	\$4,309,050	8.0%
Loomis Sayles Smid	Small / Mid Core	\$3,306,534	6.1%
Vanguard Dev. Mkts.	International	\$3,501,379	6.5%
WHV	International	\$4,068,580	7.5%
TCW	Emerg. Mkts	\$2,626,251	4.9%
iShares BC Agg	Fixed Income	\$2,096,985	3.9%
Loomis Sayles FI	Fixed Income	\$6,442,194	12.0%
JPM Strategic FI	Fixed Income	\$2,943,653	5.5%
Templeton	Global FI	\$4,978,795	9.2%
Behringer	Real Estate	\$244,486	0.5%
Vanguard REIT	Real Estate	\$989,015	1.8%
<u>Cash</u>	<u>Cash</u>	<u>\$1,000,468</u>	<u>1.9%</u>
<b>Combined Accounts</b>		<b>\$53,909,290</b>	<b>100.0%</b>

# Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

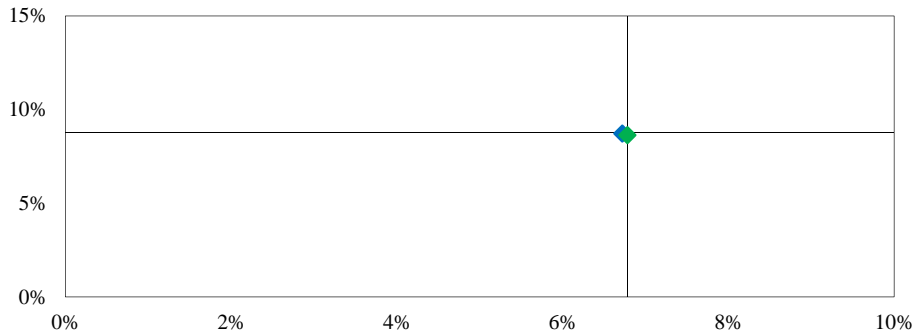
As of 9/30/2014

## Risk / Return Analysis Since 2/1995 (Inception)



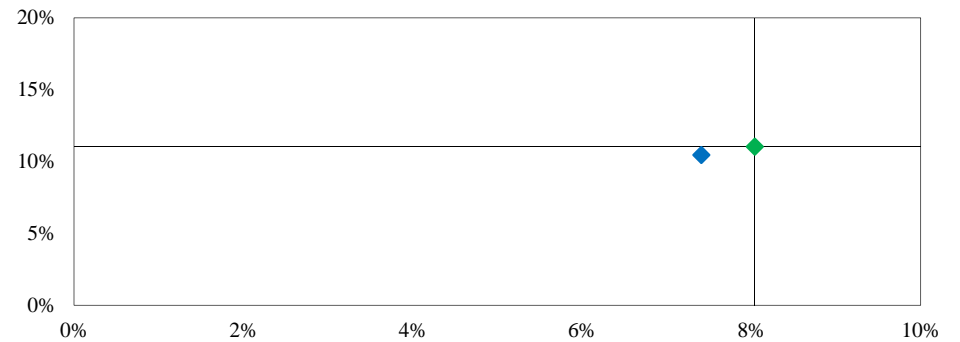
<span style="color: blue;">◆</span> Combined Account		<span style="color: green;">◆</span> Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
<b>Combined Account</b>	<b>7.47%</b>	<b>8.43%</b>
Policy Index	7.93%	8.26%

## Risk / Return - Trailing 1 Year



<span style="color: blue;">◆</span> Combined Account		<span style="color: green;">◆</span> Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
<b>Combined Account</b>	<b>8.72%</b>	<b>6.72%</b>
Policy Index	8.64%	6.78%

## Risk / Return - Trailing 3 Years



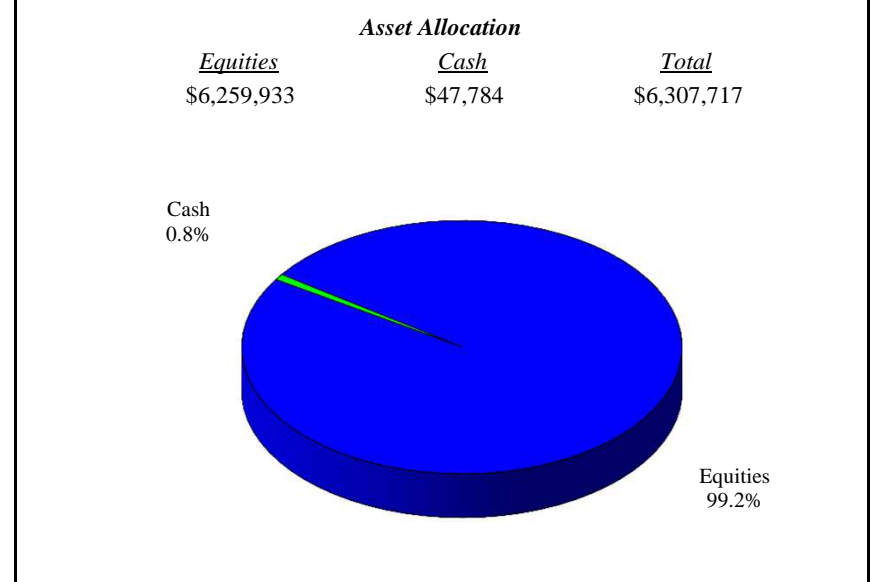
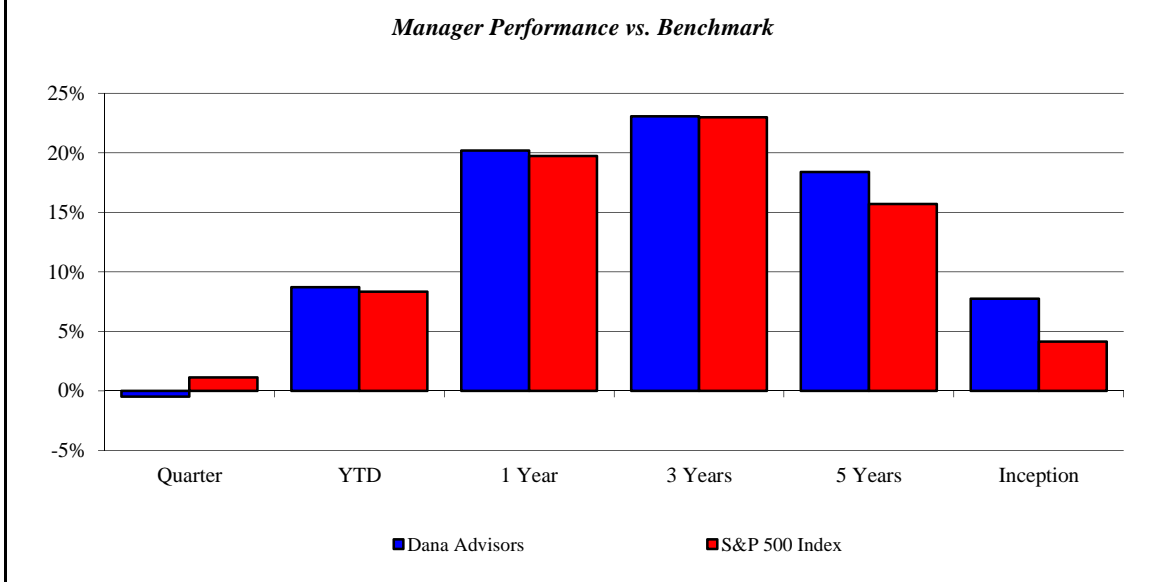
<span style="color: blue;">◆</span> Combined Account		<span style="color: green;">◆</span> Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
<b>Combined Account</b>	<b>10.45%</b>	<b>7.41%</b>
Policy Index	11.03%	8.04%

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# Dana Advisors

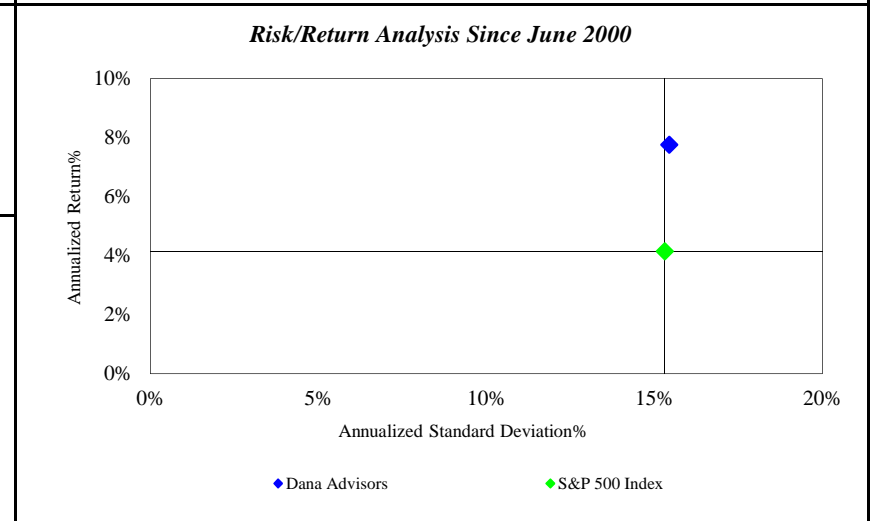
**City of Trenton Fire and Police Retirement System**

**As of 9/30/2014**



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Dana Advisors</b>	<b>-0.47%</b>	<b>8.72%</b>	<b>20.21%</b>	<b>23.09%</b>	<b>18.39%</b>	<b>7.76%</b>
S&P 500 Index	1.13%	8.34%	19.73%	22.99%	15.70%	4.15%

*Inception as of Jun-00*



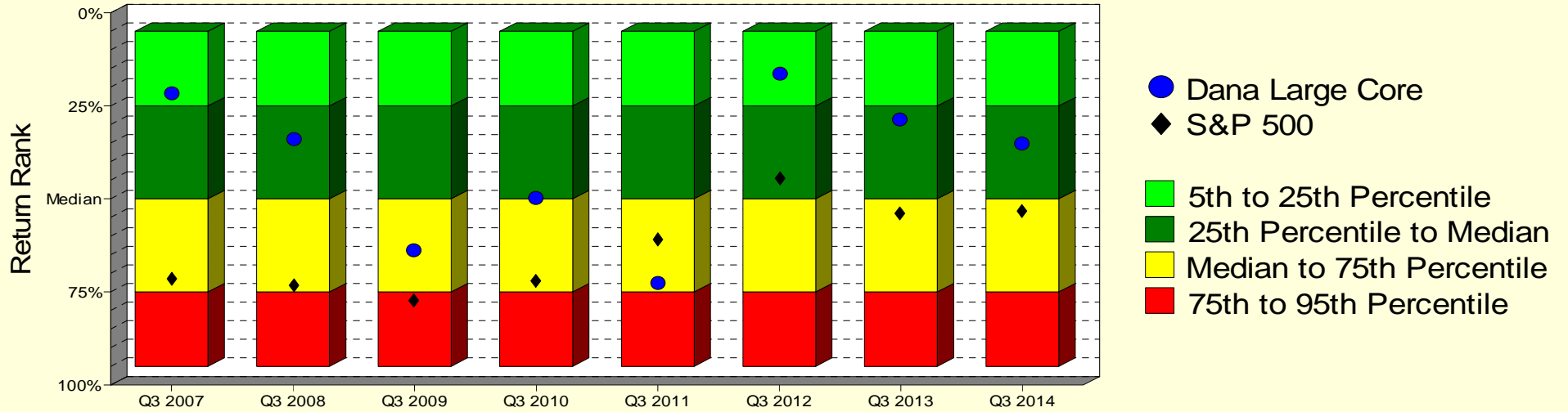
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,337,542	\$5,633,259	\$2,981,083
<b>Contributions/Withdrawals</b>	\$0	-\$386,779	-\$3,470,903
<b><u>Investment Earnings</u></b>	<u>-\$29,825</u>	<u>\$1,061,237</u>	<u>\$6,797,537</u>
<b>Ending Market Value</b>	\$6,307,717	\$6,307,717	\$6,307,717

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Dana Advisors</b>	<b>7.76%</b>	<b>15.44%</b>
S&P 500 Index	4.15%	15.31%



Manager vs Universe: Return Rank

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

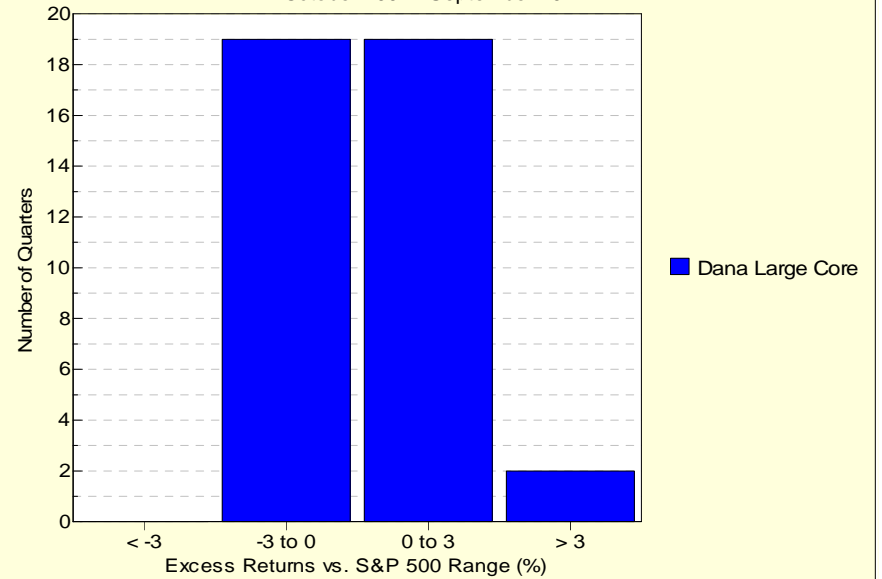


Manager vs Universe: Return Rank  
12-Quarter Moving Windows, Computed Yearly

	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	454 mng	466 mng	452 mng	437 mng	419 mng	389 mng	355 mng	295 mng
Dana Large Core	21.41%	33.76%	64.08%	49.54%	72.73%	16.49%	28.81%	35.03%
S&P 500	71.56%	73.36%	77.44%	71.96%	60.68%	44.36%	53.73%	53.07%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P 500  
October 2004 - September 2014

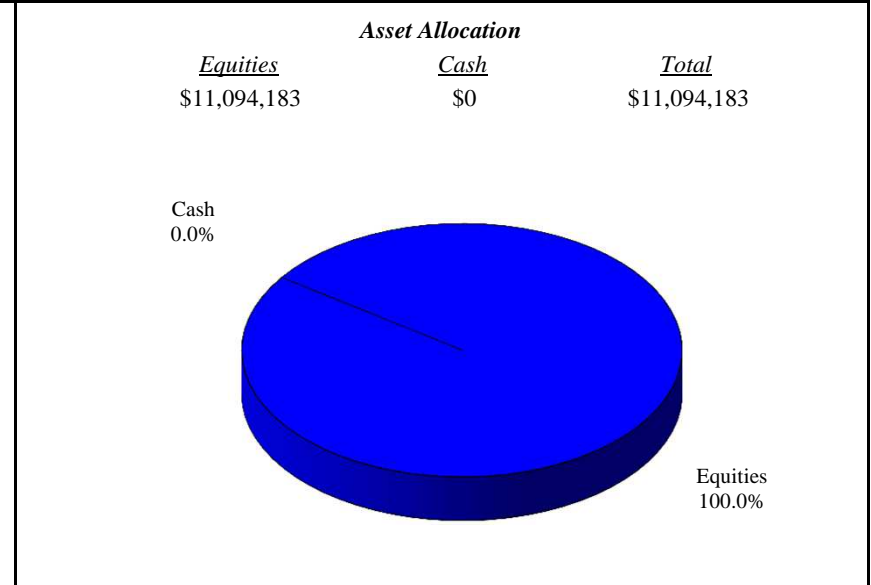
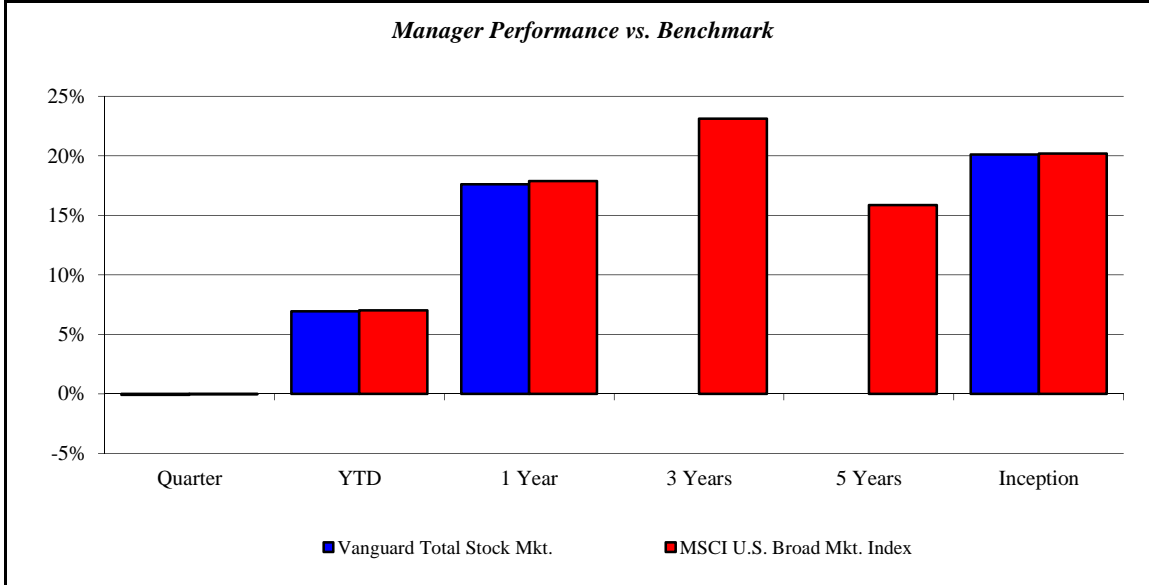


All Comparisons shown as Gross of Fees

# Vanguard Total Stock Mkt.

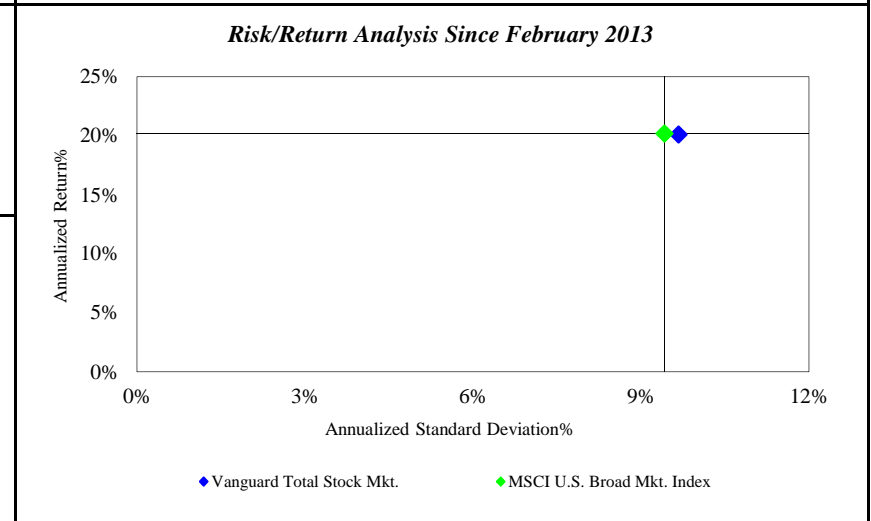
City of Trenton Fire and Police Retirement System

As of 9/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	-0.07%	6.93%	17.63%	N/A	N/A	20.11%
MSCI U.S. Broad Mkt. Index	-0.01%	7.02%	17.88%	23.13%	15.88%	20.21%

*Inception as of Feb-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$11,152,262	\$10,603,021	\$8,974,128
<b>Contributions/Withdrawals</b>	-\$50,956	-\$1,197,689	-\$830,288
<b><u>Investment Earnings</u></b>	<u>-\$7,123</u>	<u>\$1,688,851</u>	<u>\$2,950,343</u>
<b>Ending Market Value</b>	\$11,094,183	\$11,094,183	\$11,094,183

Annualized %	Return	Std. Dev.
Vanguard Total Stock Mkt.	20.11%	9.67%
MSCI U.S. Broad Mkt. Index	20.21%	9.42%

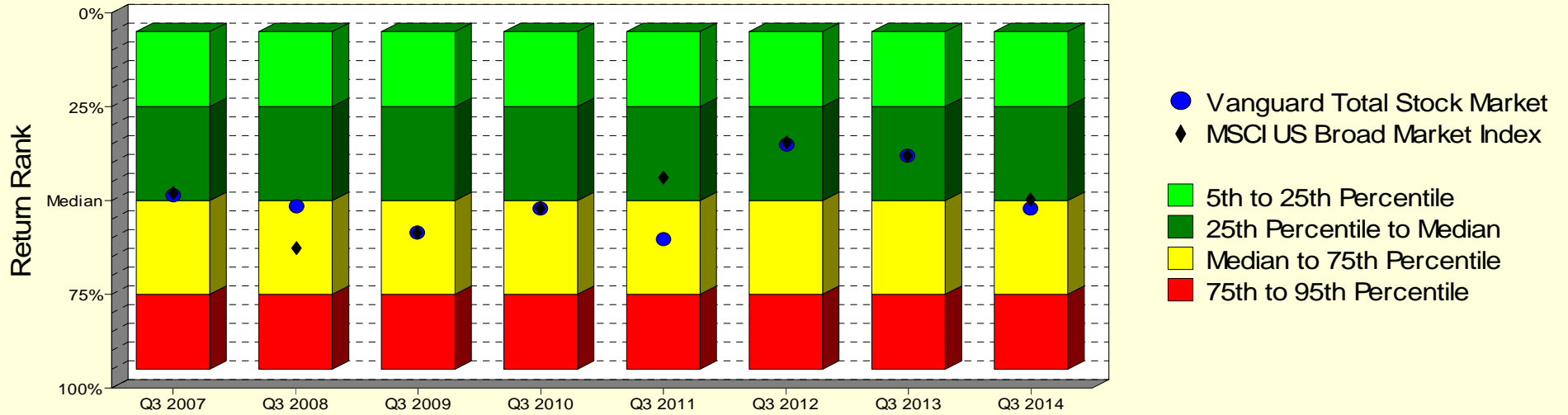
# Vanguard Total Stock Mkt.

City of Trenton Fire and Police Retirement System

As of 9/30/2014

## Manager vs Universe: Return Rank

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

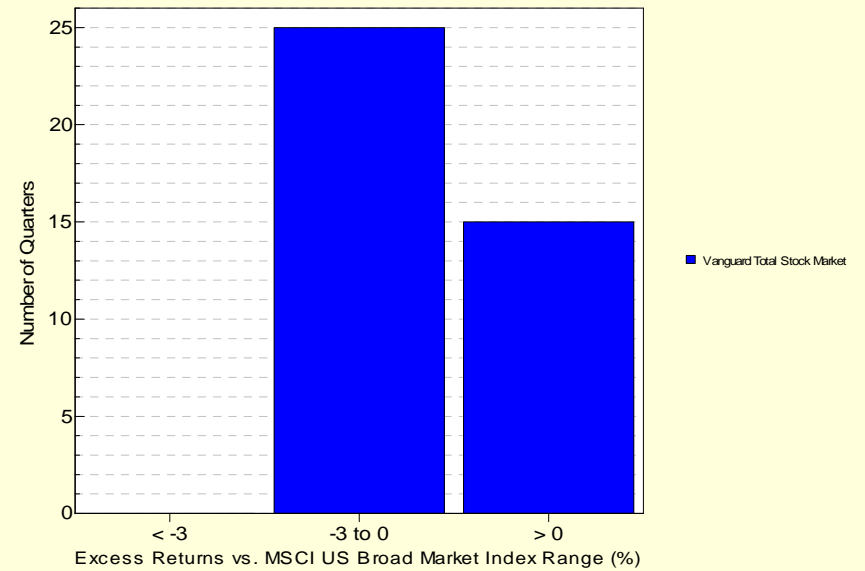


Manager vs Universe: Return Rank  
12-Quarter Moving Windows, Computed Yearly

	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	454 mng	466 mng	452 mng	437 mng	419 mng	389 mng	355 mng	295 mng
Vanguard Total Stock Market	48.36%	51.76%	58.41%	52.04%	60.22%	35.13%	37.98%	52.25%
MSCI US Broad Market Index	48.03%	62.40%	58.69%	52.35%	44.19%	34.57%	38.11%	49.93%

PSN Large Cap Core Gross

Histogram of Excess Returns v.s. MSCI US Broad Market Index  
October 2004 - September 2014

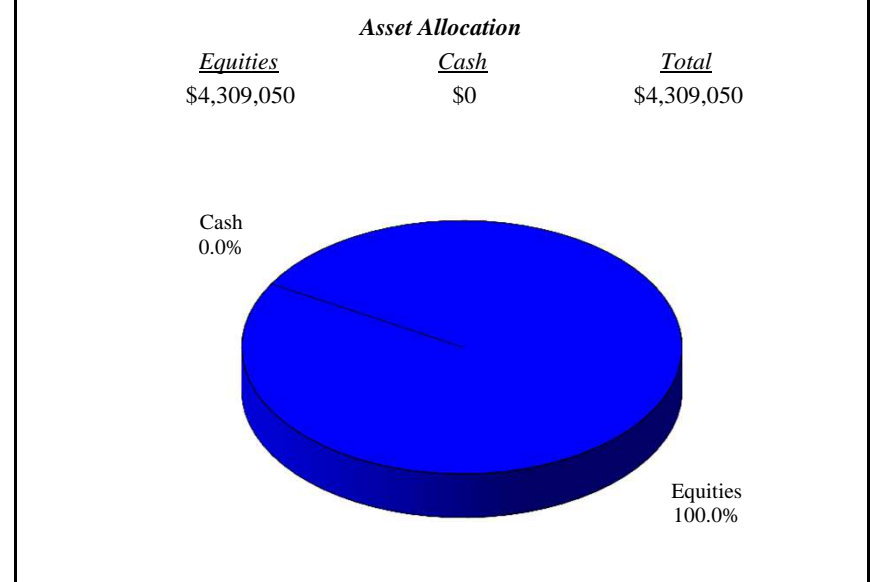
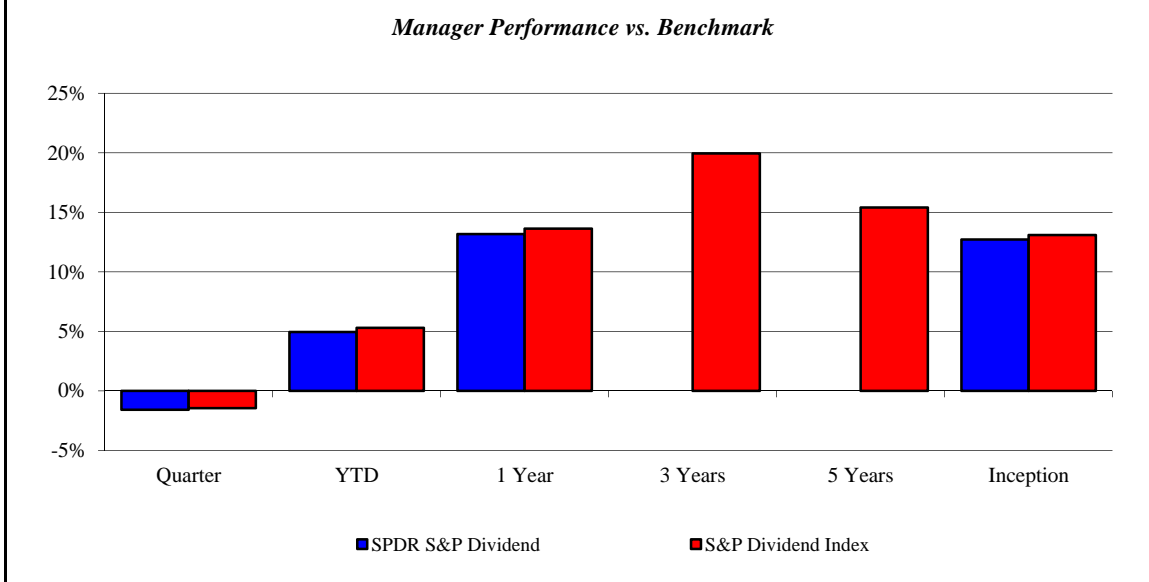


All Comparisons shown as Gross of Fees

# SPDR S&P Dividend

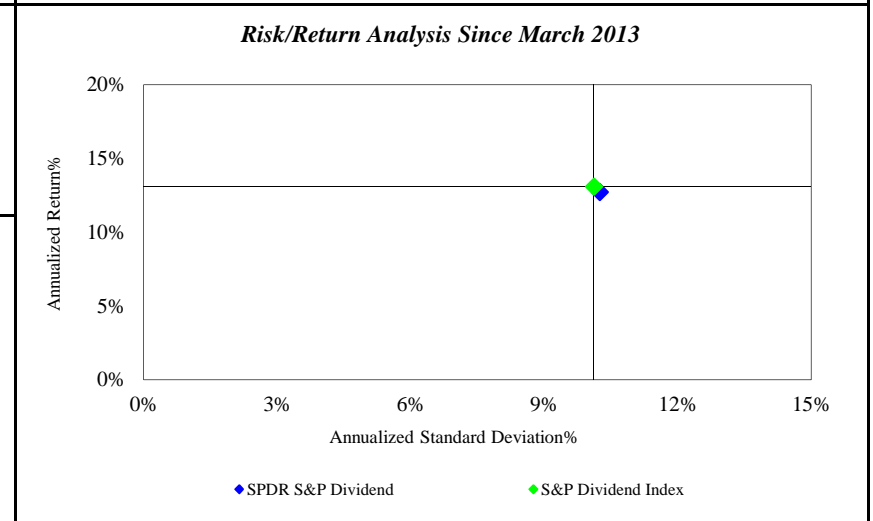
City of Trenton Fire and Police Retirement System

As of 9/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>SPDR S&amp;P Dividend</b>	<b>-1.58%</b>	<b>4.96%</b>	<b>13.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>12.72%</b>
S&P Dividend Index	-1.46%	5.31%	13.65%	19.96%	15.41%	13.10%

*Inception as of Mar-13*



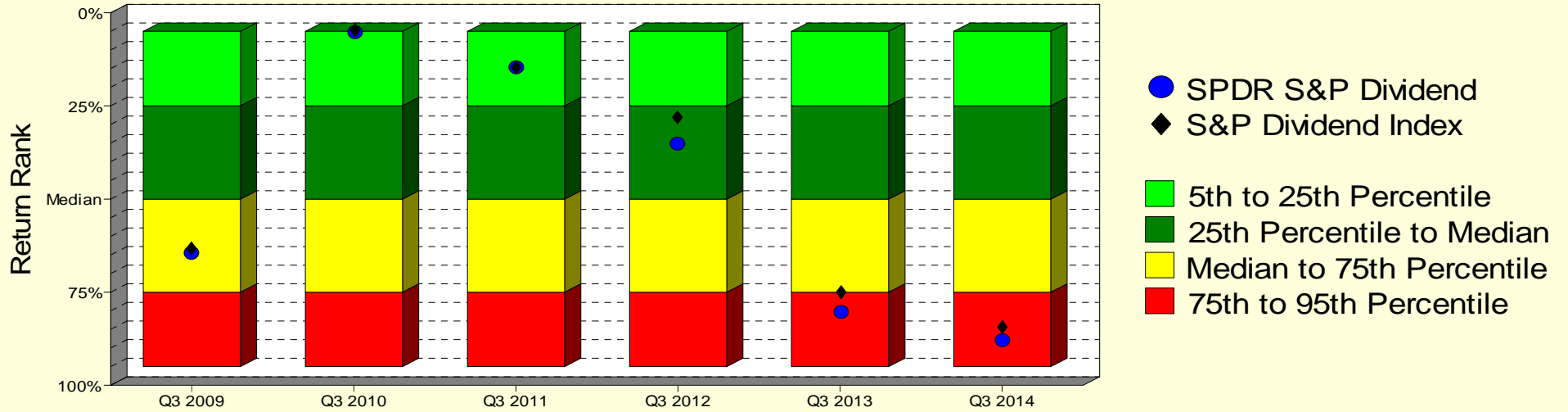
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,403,925	\$3,964,050	\$3,794,425
<b>Contributions/Withdrawals</b>	-\$25,872	-\$171,022	-\$218,136
<b><u>Investment Earnings</u></b>	<b><u>-\$69,003</u></b>	<b><u>\$516,022</u></b>	<b><u>\$732,761</u></b>
<b>Ending Market Value</b>	\$4,309,050	\$4,309,050	\$4,309,050

Annualized %	Return	Std. Dev.
<b>SPDR S&amp;P Dividend</b>	<b>12.72%</b>	<b>10.25%</b>
S&P Dividend Index	13.10%	10.12%

# SPDR S&P Dividend

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

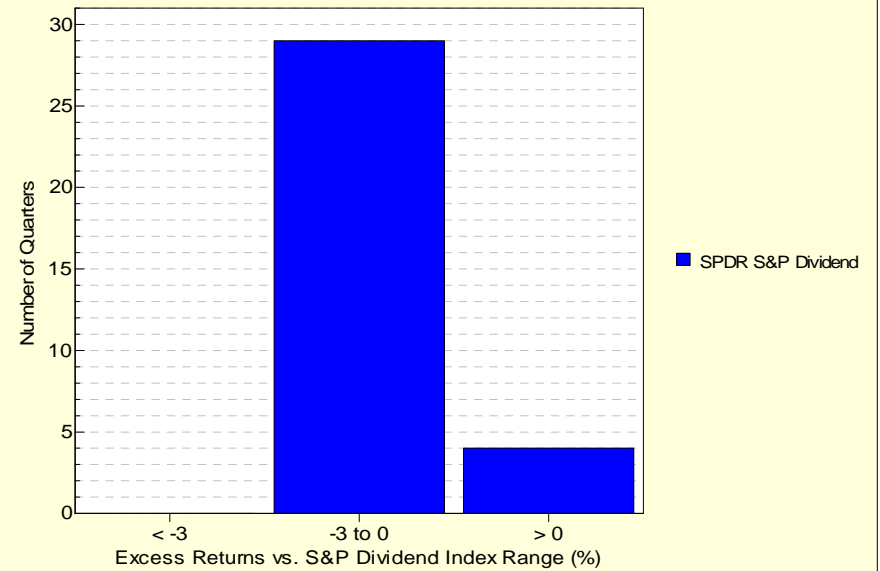
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	452 mng	437 mng	419 mng	389 mng	355 mng	295 mng
SPDR S&P Div idend	64.44%	5.05%	14.55%	35.37%	80.32%	88.14%
S&P Div idend Index	62.98%	4.75%	14.47%	28.37%	74.91%	84.21%

PSN Large Cap Core Gross

## Histogram of Excess Returns vs. S&P Dividend Index

July 2006 - September 2014

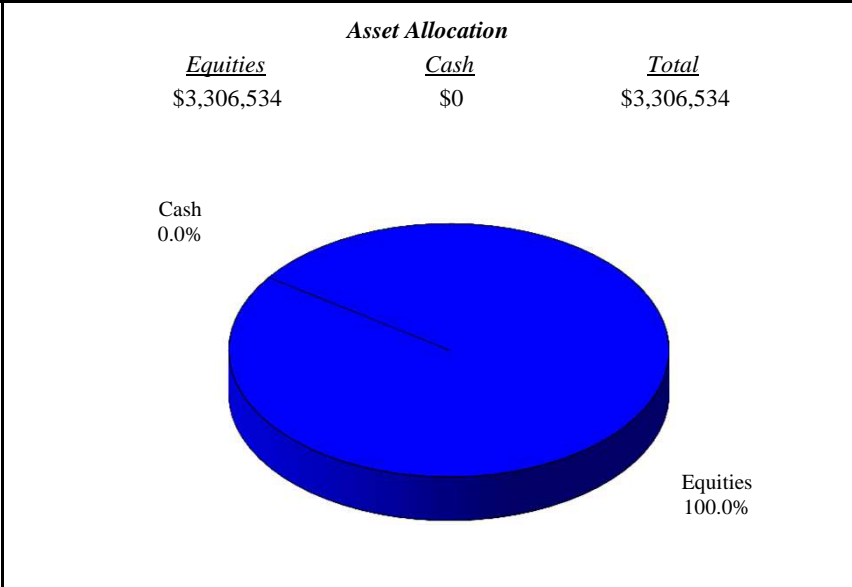
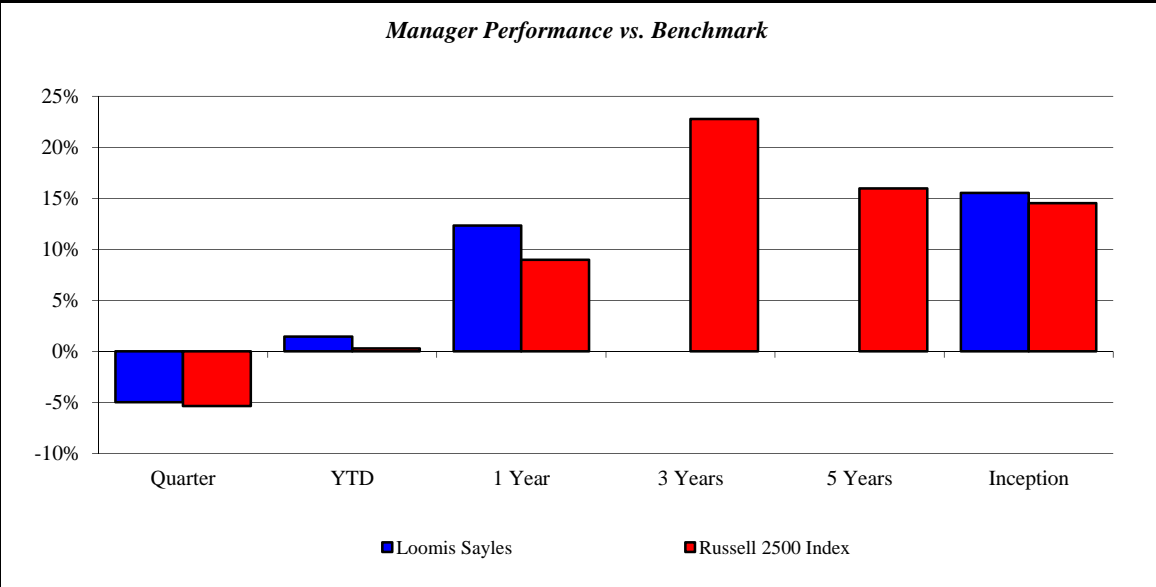


All Comparisons shown as Gross of Fees

# Loomis Sayles

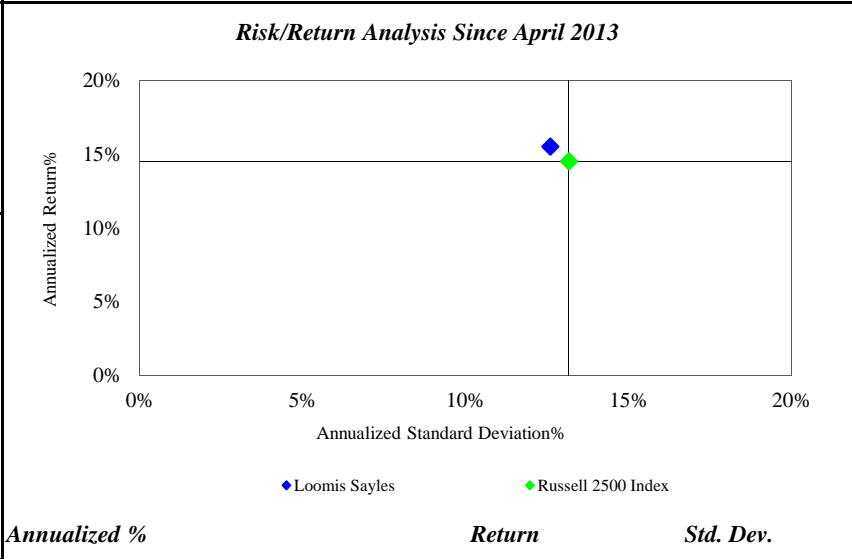
**City of Trenton Fire and Police Retirement System**

**As of 9/30/2014**



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Loomis Sayles</b>	<b>-4.99%</b>	<b>1.47%</b>	<b>12.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>15.53%</b>
Russell 2500 Index	-5.35%	0.28%	8.97%	22.80%	15.99%	14.53%

*Inception as of Apr-13*

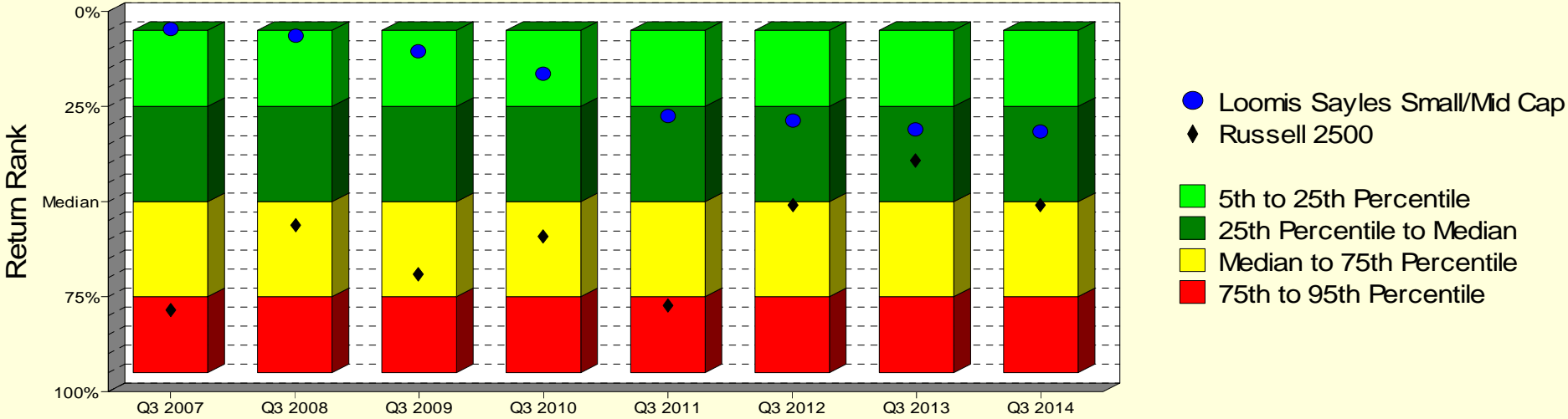


	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$3,480,189	\$2,943,596	\$2,694,890
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b><u>Investment Earnings</u></b>	<u>-\$173,655</u>	<u>\$362,938</u>	<u>\$611,645</u>
<b>Ending Market Value</b>	\$3,306,534	\$3,306,534	\$3,306,534

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Loomis Sayles</b>	<b>15.53%</b>	<b>12.60%</b>
Russell 2500 Index	14.53%	13.17%

# Loomis Sayles

**Manager vs Universe: Return Rank**  
 12-Quarter Moving Windows, Computed Yearly  
 PSN Mid Cap Core Gross

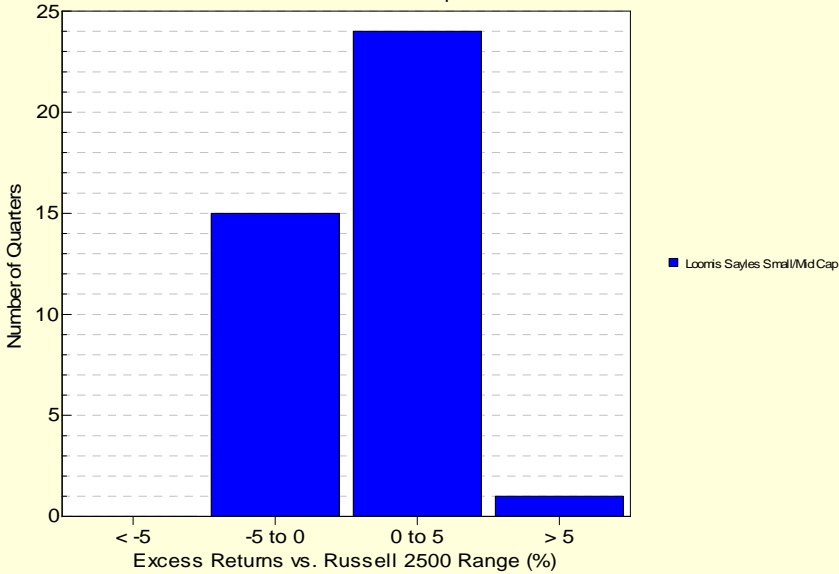


**Manager vs Universe: Return Rank**  
 12-Quarter Moving Windows, Computed Yearly

	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	90 mng	95 mng	94 mng	93 mng	95 mng	91 mng	85 mng	74 mng
Loomis Sayles Small/Mid Cap	4.49%	6.38%	10.75%	16.30%	27.66%	28.89%	30.95%	31.51%
Russell 2500	78.68%	56.52%	68.89%	59.19%	77.36%	51.10%	39.50%	50.87%

PSN Mid Cap Core Gross

**Histogram of Excess Returns vs. Russell 2500**  
 October 2004 - September 2014

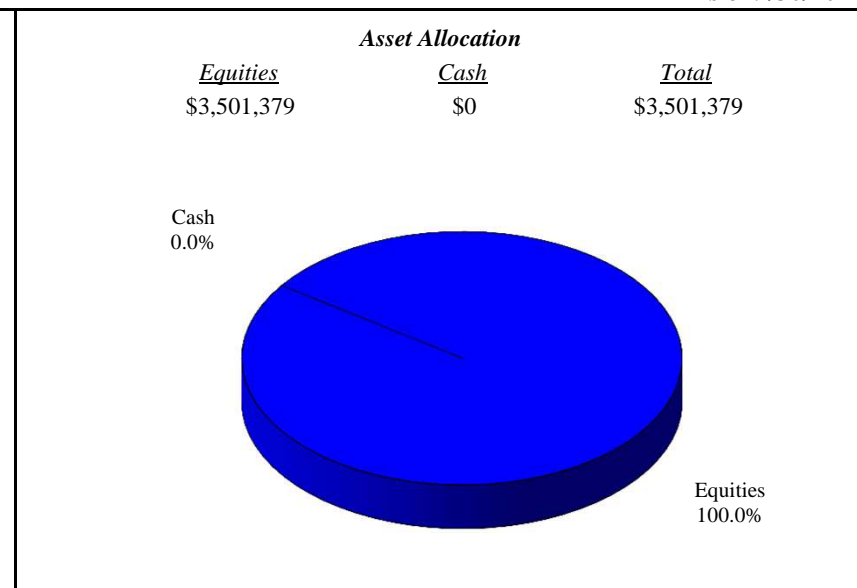
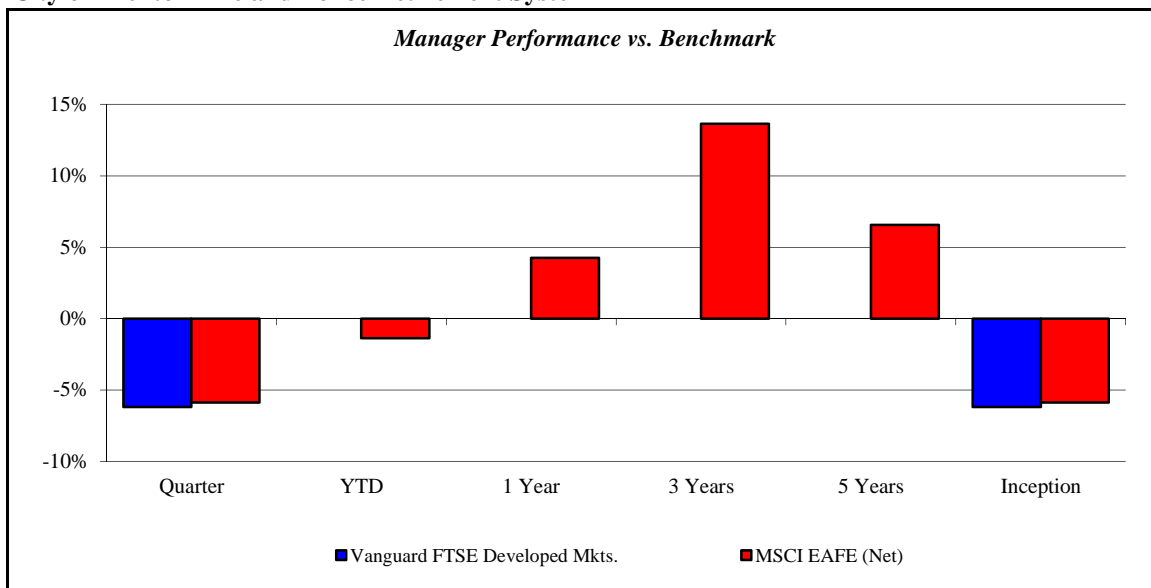


*All Comparisons shown as Gross of Fees*

## Vanguard FTSE Developed Mkts.

City of Trenton Fire and Police Retirement System

As of 9/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	-6.18%	N/A	N/A	N/A	N/A	-6.18%
MSCI EAFE (Net)	-5.88%	-1.38%	4.25%	13.65%	6.56%	-5.88%

*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
<b>Beginning Market Value</b>	\$3,751,540	N/A	\$3,751,540
<b>Contributions/Withdrawals</b>	-\$18,674	N/A	-\$18,674
<b><u>Investment Earnings</u></b>	<u>-\$231,487</u>	<u>N/A</u>	<u>-\$231,487</u>
<b>Ending Market Value</b>	\$3,501,379	\$3,501,379	\$3,501,379

Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-6.18%	N/A
MSCI EAFE (Net)	-5.88%	N/A

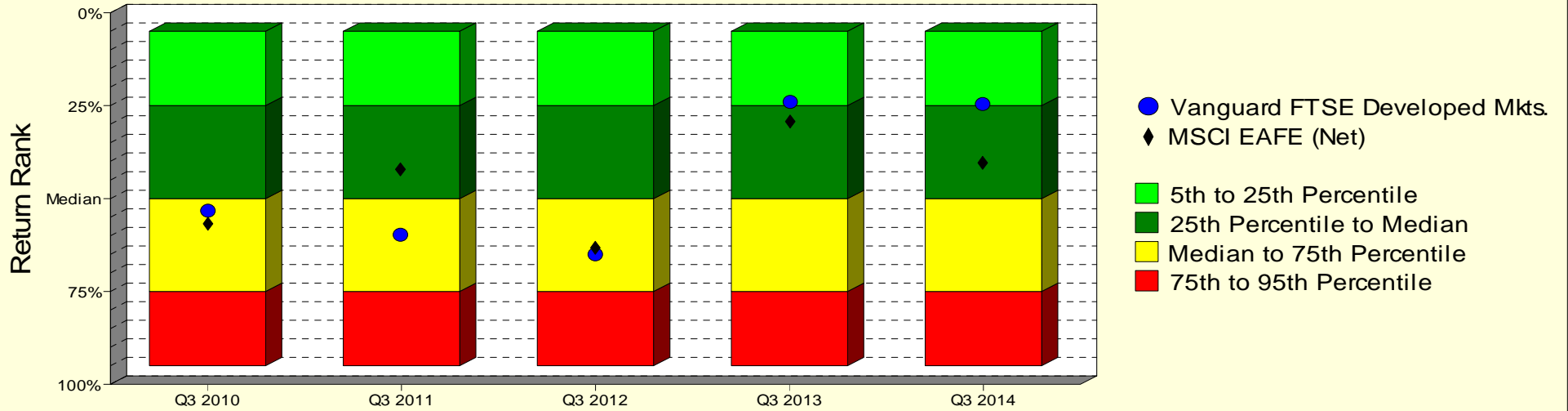
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# Vanguard FTSE Developed Mkts.

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

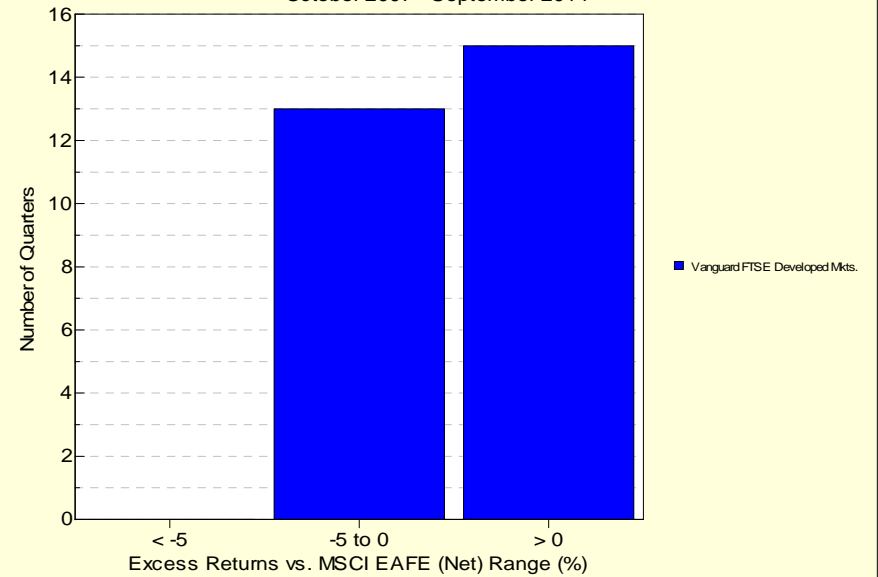
12-Quarter Moving Windows, Computed Yearly

	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	726 mng	778 mng	815 mng	770 mng	756 mng
Vanguard FTSE Developed Mkts.	53.06%	59.99%	65.21%	24.26%	24.68%
MSCI EAFE (Net)	56.92%	42.35%	63.11%	29.34%	40.24%

Morningstar Foreign Large Blend

## Histogram of Excess Returns vs. MSCI EAFE (Net)

October 2007 - September 2014

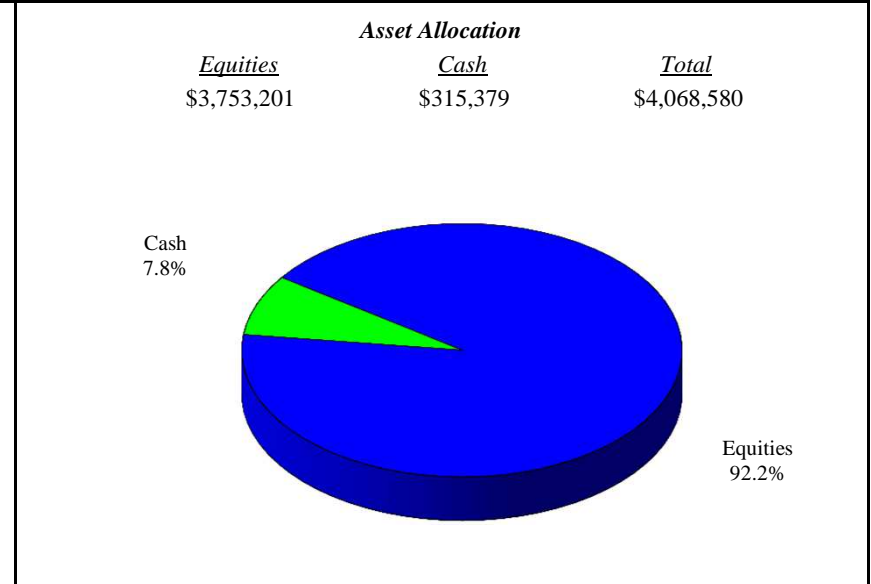
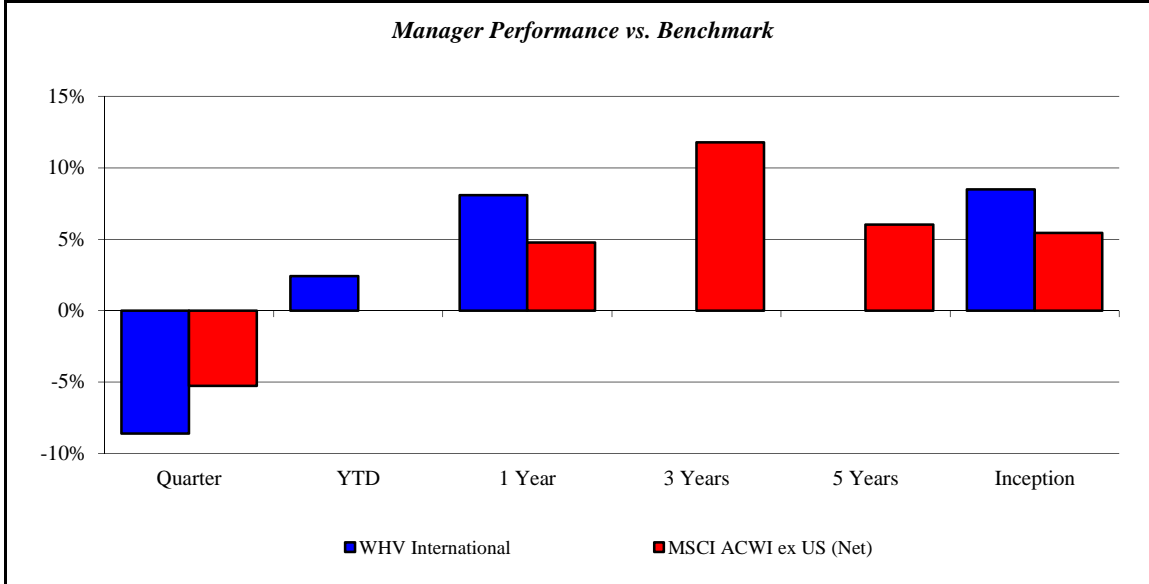


All Comparisons shown as Gross of Fees

# WHV International

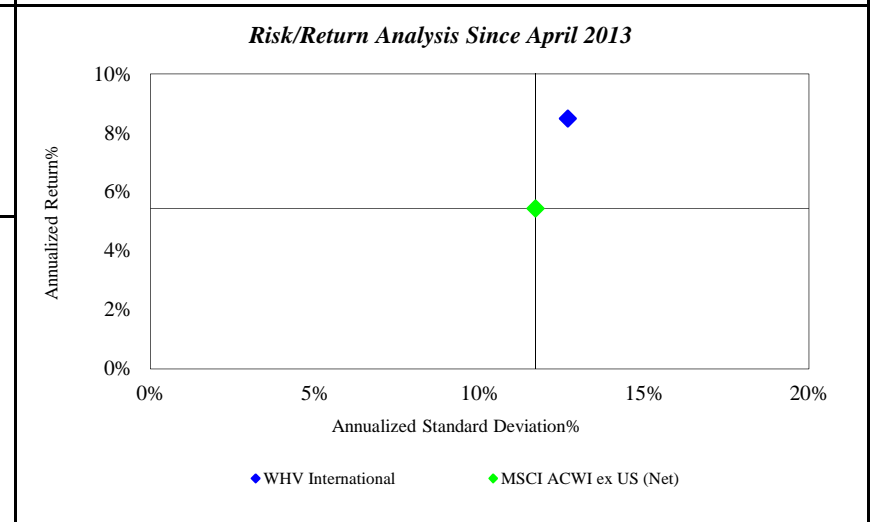
City of Trenton Fire and Police Retirement System

As of 9/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>WHV International</b>	<b>-8.60%</b>	<b>2.42%</b>	<b>8.09%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.49%</b>
MSCI ACWI ex US (Net)	-5.27%	0.00%	4.77%	11.79%	6.03%	5.44%

*Inception as of Apr-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,451,406	\$3,764,147	\$3,625,178
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b>Investment Earnings</b>	-\$382,826	\$304,434	\$443,402
<b>Ending Market Value</b>	\$4,068,580	\$4,068,580	\$4,068,580

Annualized %	Return	Std. Dev.
<b>WHV International</b>	<b>8.49%</b>	<b>12.68%</b>
MSCI ACWI ex US (Net)	5.44%	11.70%

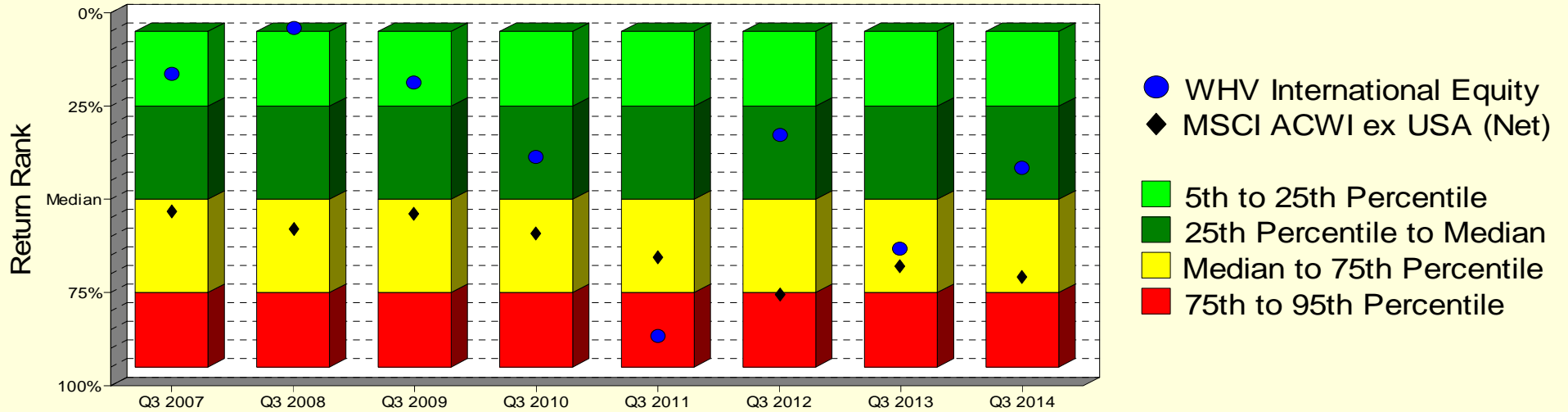
# WHV International

City of Trenton Fire and Police Retirement System

As of 9/30/2014

## Manager vs Universe: Return Rank

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

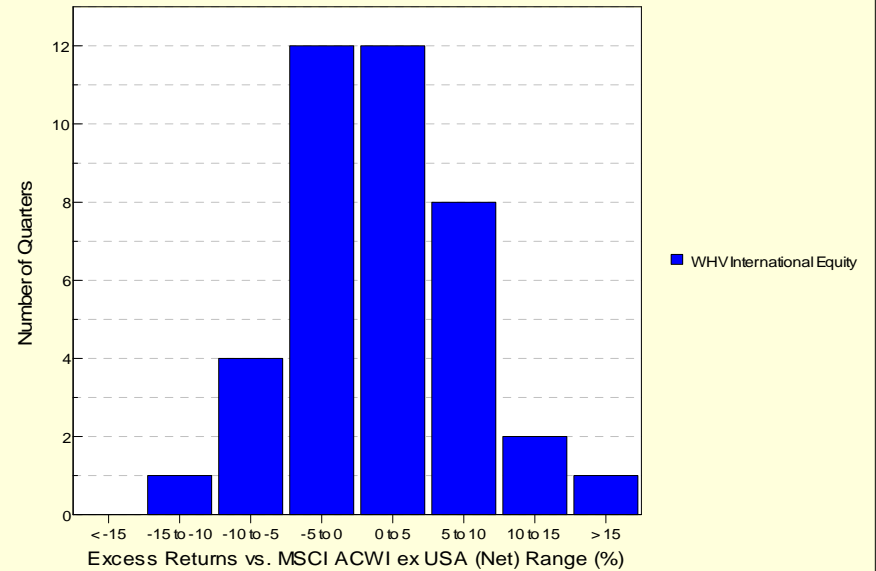


Manager vs Universe: Return Rank  
12-Quarter Moving Windows, Computed Yearly

	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	715 mng	749 mng	773 mng	802 mng	813 mng	796 mng	785 mng	704 mng
WHV International Equity	16.67%	4.01%	18.78%	38.58%	86.95%	32.70%	63.39%	41.39%
MSCI ACWI ex USA (Net)	53.20%	57.87%	54.15%	59.01%	65.82%	75.50%	68.22%	70.85%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI ACWI ex USA (Net)  
October 2004 - September 2014

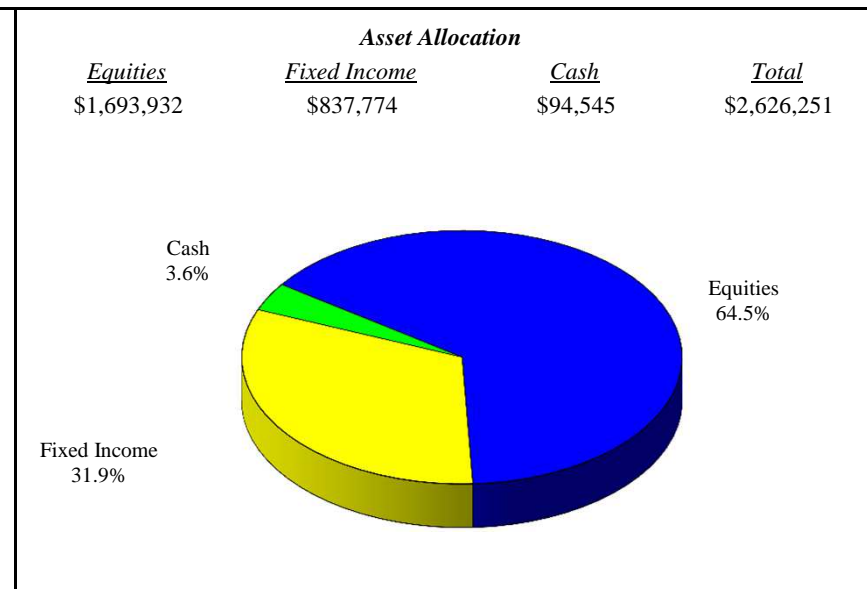
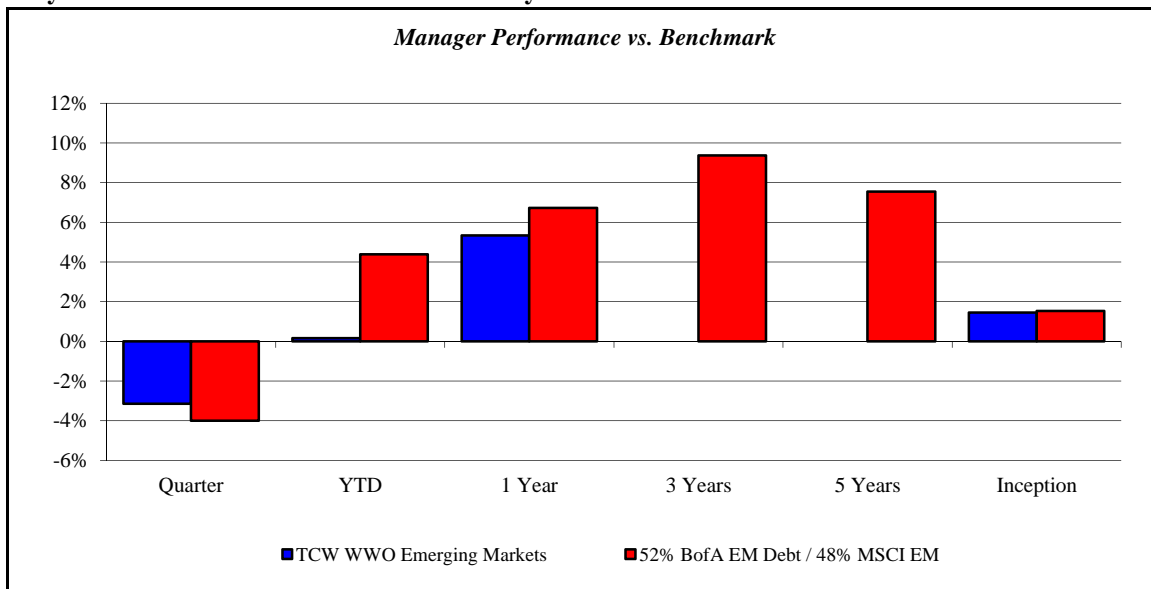


*All Comparisons shown as Gross of Fees*

## TCW WWO Emerging Markets

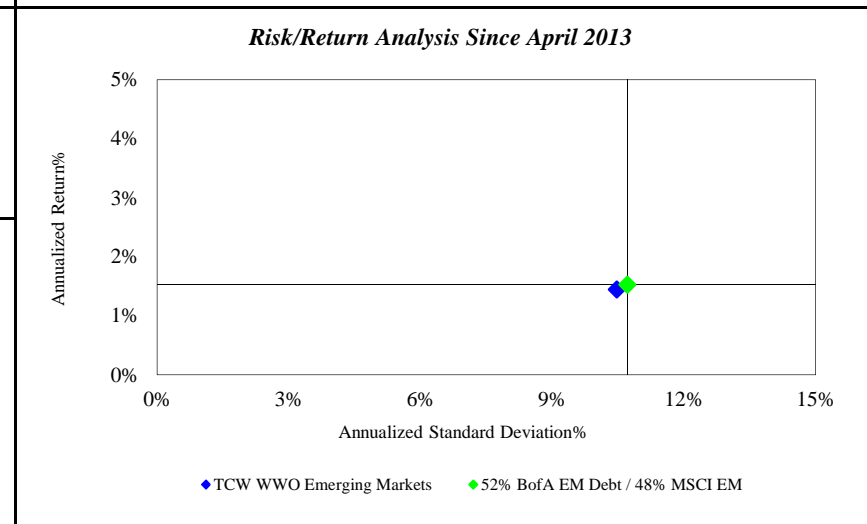
City of Trenton Fire and Police Retirement System

As of 9/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>TCW WWO Emerging Markets</b>	<b>-3.14%</b>	<b>0.17%</b>	<b>5.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.45%</b>
52% BofA EM Debt / 48% MSCI EM	-3.99%	4.40%	6.74%	9.38%	7.56%	1.53%

*Inception as of Apr-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$2,711,486	\$2,492,928	\$2,602,521
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b>Investment Earnings</b>	-\$85,235	\$133,323	\$23,730
<b>Ending Market Value</b>	\$2,626,251	\$2,626,251	\$2,626,251

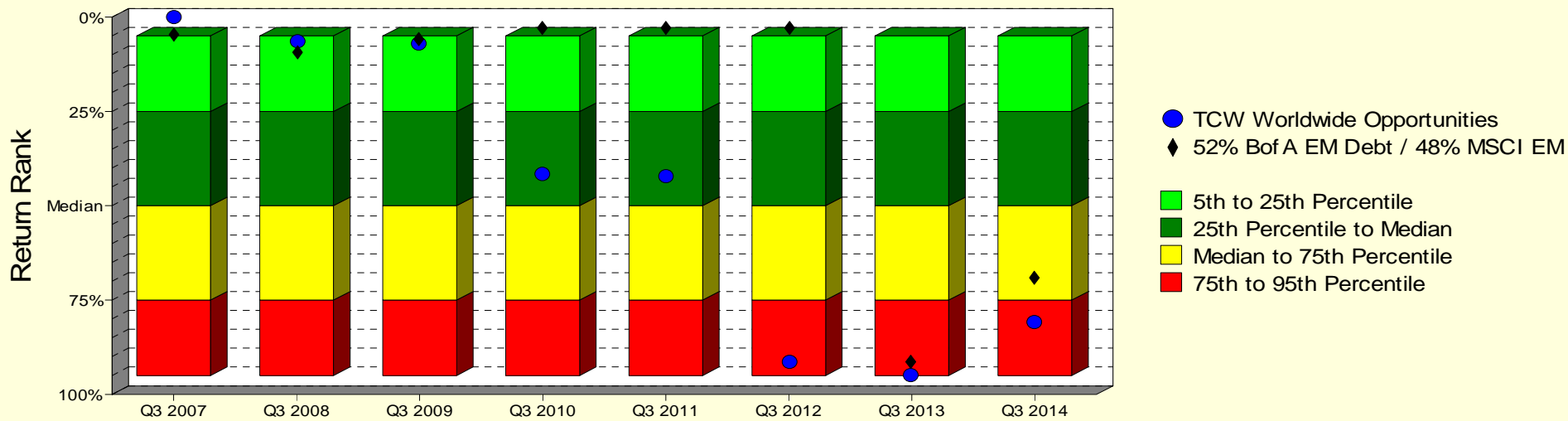
Annualized %	Return	Std. Dev.
<b>TCW WWO Emerging Markets</b>	<b>1.45%</b>	<b>10.47%</b>
52% BofA EM Debt / 48% MSCI EM	1.53%	10.71%

# TCW WWO Emerging Markets

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

Morningstar World Allocation



### Manager vs Universe: Return Rank

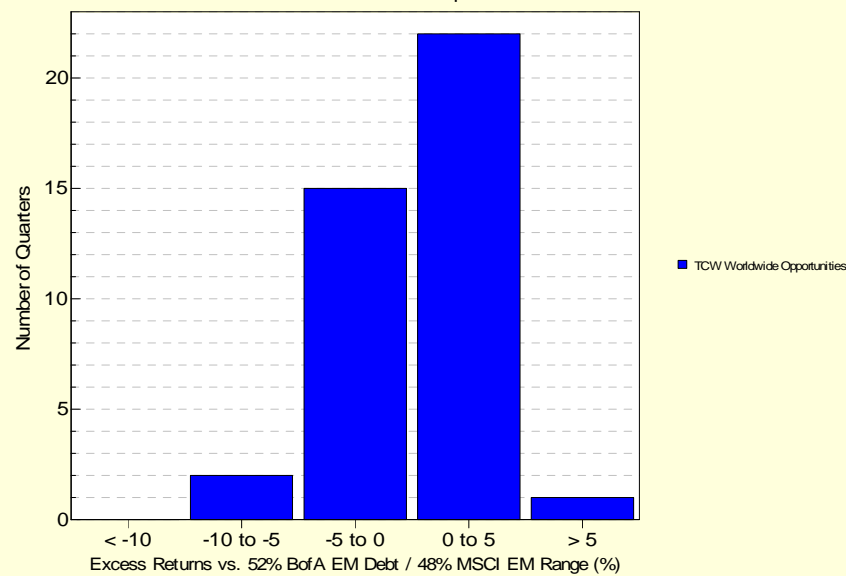
12-Quarter Moving Windows, Computed Yearly

	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	202 mng	218 mng	244 mng	263 mng	283 mng	305 mng	324 mng	392 mng
TCW Worldwide Opportunities	0.00%	6.31%	7.19%	41.69%	42.27%	91.51%	95.17%	80.68%
52%BofAEMDebt/48%MSCIEM	4.59%	9.40%	5.56%	2.70%	3.20%	3.19%	91.45%	69.00%

Morningstar World Allocation

### Histogram of Excess Returns vs. 52% BofA EM Debt / 48% MSCI EM

October 2004 - September 2014

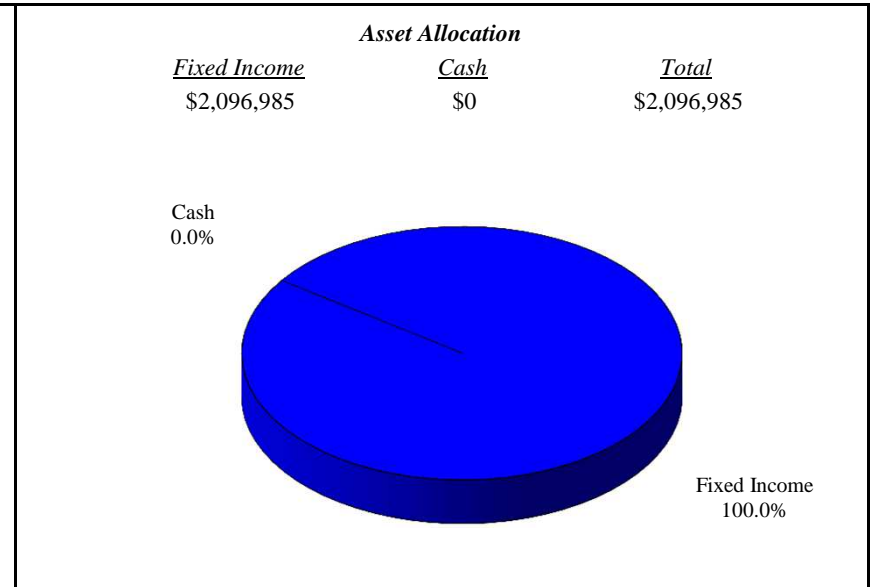
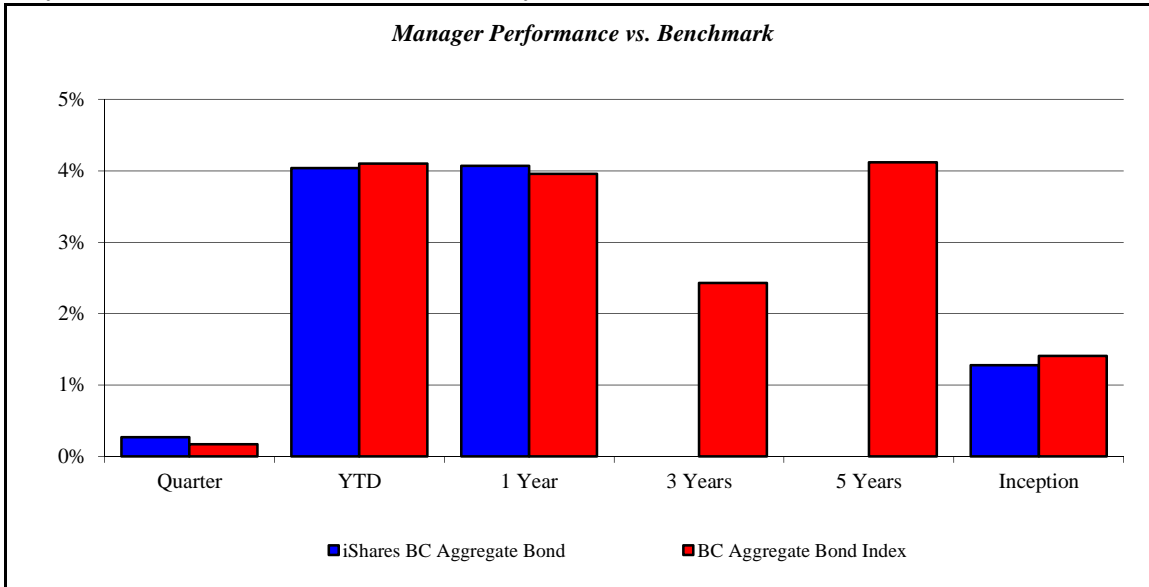


*All Comparisons shown as Gross of Fees*

# iShares BC Aggregate Bond

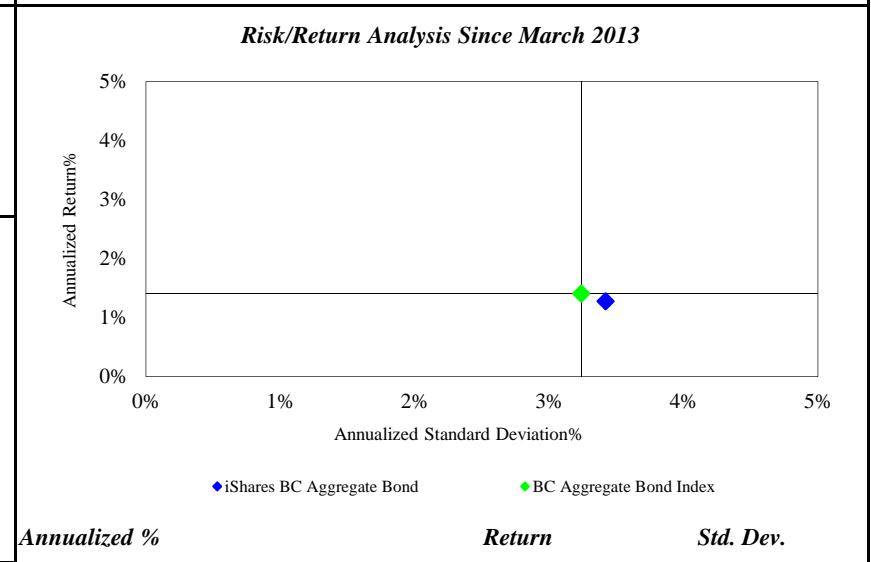
City of Trenton Fire and Police Retirement System

As of 9/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>iShares BC Aggregate Bond</b>	<b>0.27%</b>	<b>4.04%</b>	<b>4.07%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.28%</b>
BC Aggregate Bond Index	0.17%	4.10%	3.96%	2.43%	4.12%	1.41%

*Inception as of Mar-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$2,102,559	\$5,952,816	\$4,905,339
<b>Contributions/Withdrawals</b>	-\$11,344	-\$3,973,123	-\$2,799,463
<b><u>Investment Earnings</u></b>	<b><u>\$5,770</u></b>	<b><u>\$117,292</u></b>	<b><u>-\$8,891</u></b>
<b>Ending Market Value</b>	\$2,096,985	\$2,096,985	\$2,096,985

Annualized %	Return	Std. Dev.
<b>iShares BC Aggregate Bond</b>	<b>1.28%</b>	<b>3.42%</b>
BC Aggregate Bond Index	1.41%	3.24%

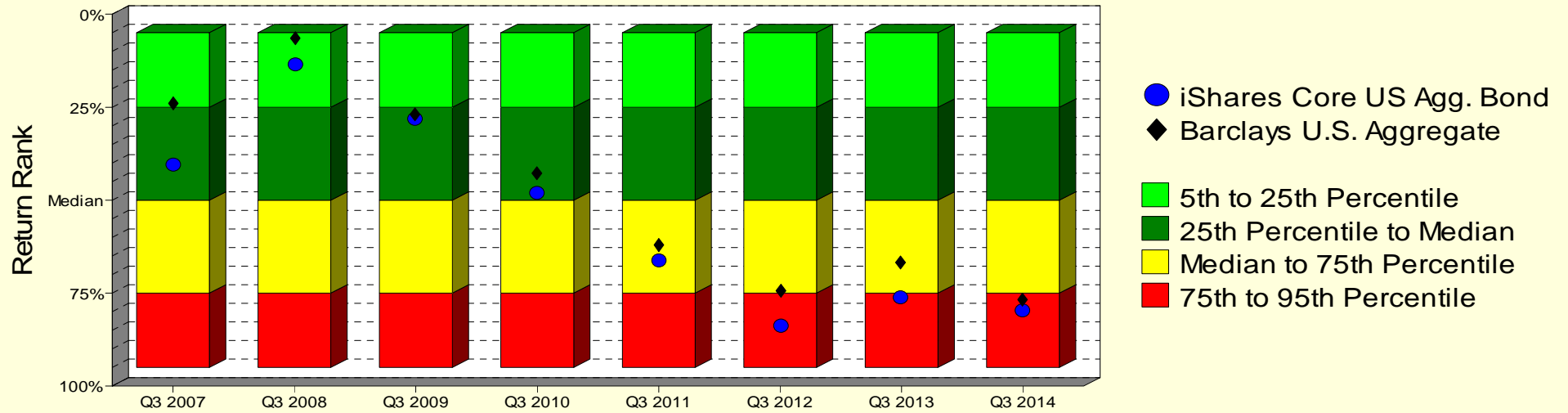
# iShares BC Aggregate Bond

City of Trenton Fire and Police Retirement System

As of 9/30/2014

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

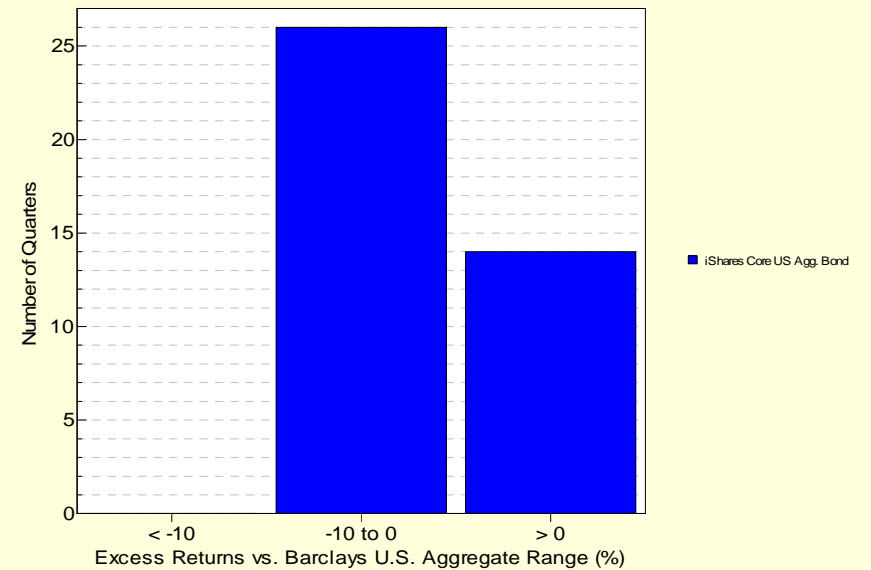
12-Quarter Moving Windows, Computed Yearly

	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	936 mng	956 mng	984 mng	1017 mng	1050 mng	1058 mng	1007 mng	1024 mng
iShares Core US Agg. Bond	40.14%	13.27%	28.20%	48.31%	66.12%	83.72%	75.98%	79.52%
Barclays U.S. Aggregate	24.15%	6.15%	26.88%	42.75%	62.12%	74.12%	66.84%	76.63%

Morningstar Intermediate-Term Bond

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

October 2004 - September 2014

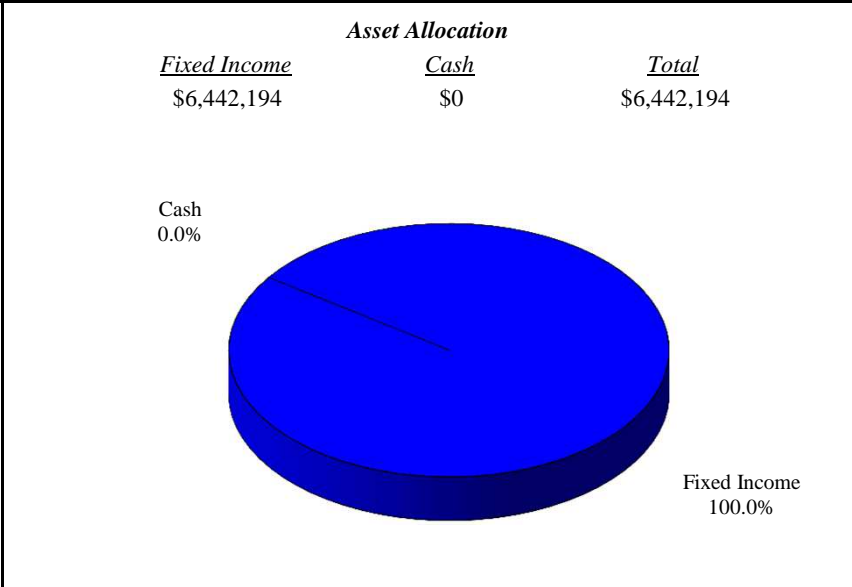
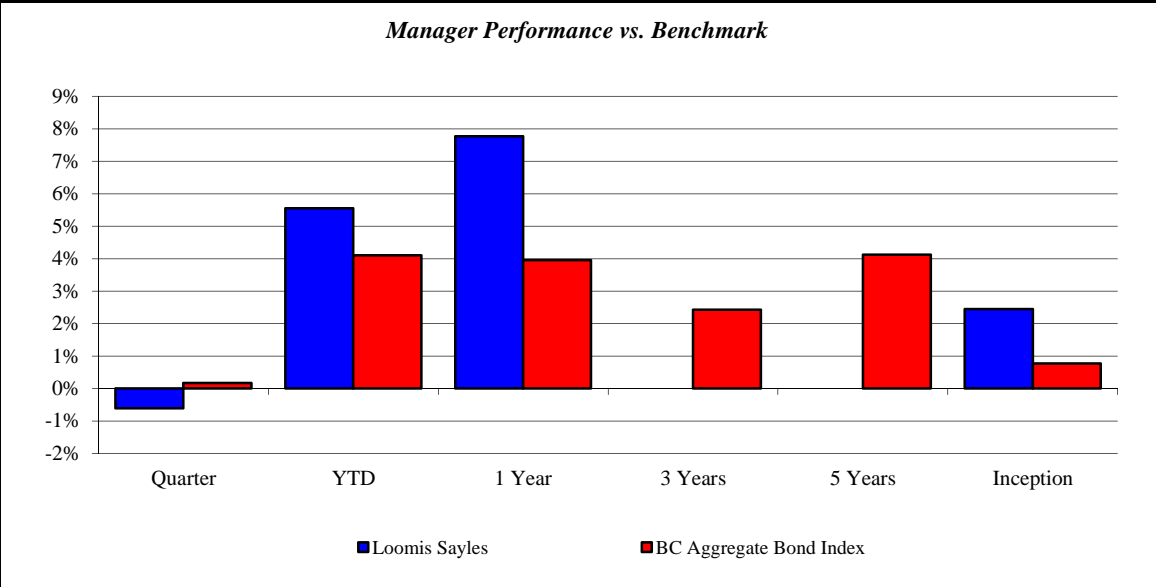


All Comparisons shown as Gross of Fees

# Loomis Sayles

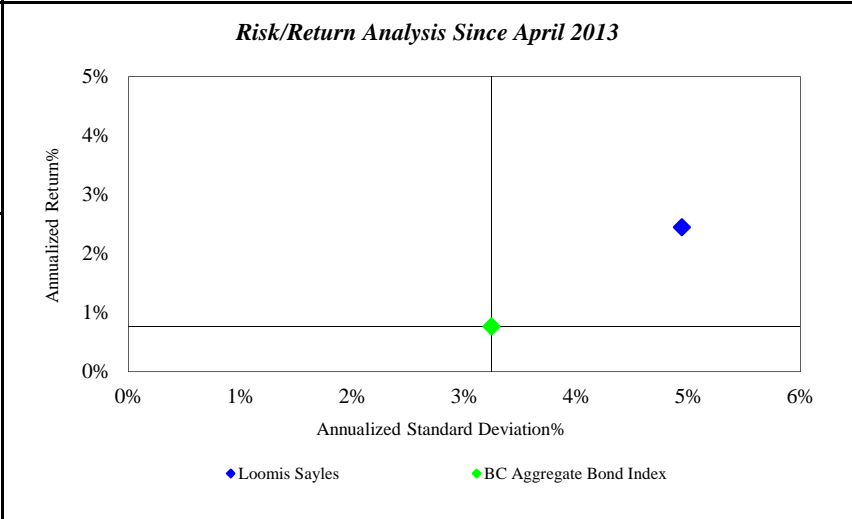
**City of Trenton Fire and Police Retirement System**

**As of 9/30/2014**



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Loomis Sayles</b>	<b>-0.61%</b>	<b>5.55%</b>	<b>7.77%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.45%</b>
BC Aggregate Bond Index	0.17%	4.10%	3.96%	2.43%	4.12%	0.77%

*Inception as of Apr-13*

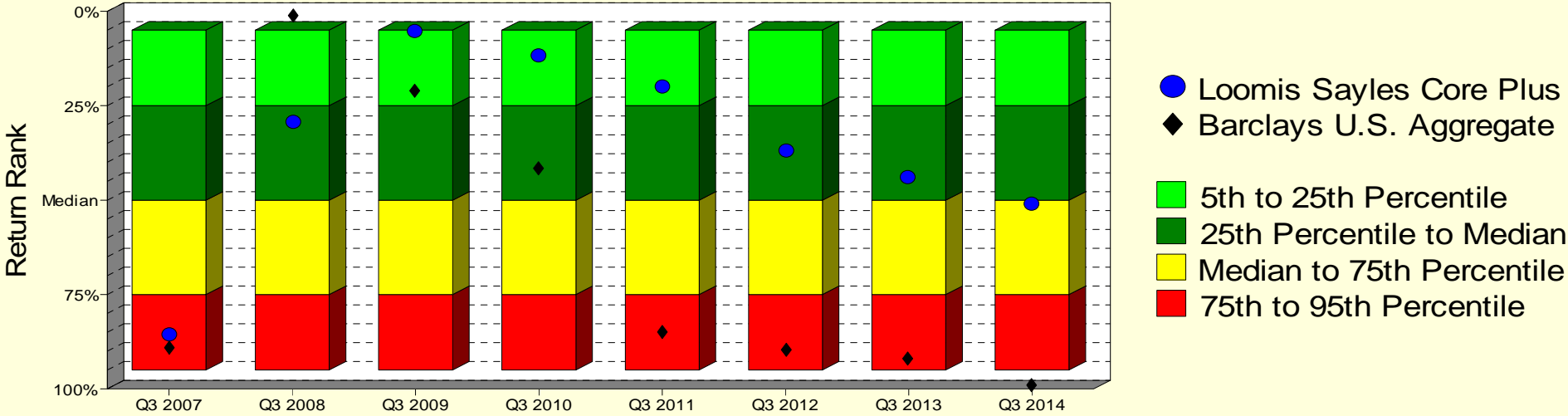


	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,481,585	\$6,532,999	\$6,803,087
<b>Contributions/Withdrawals</b>	\$0	-\$600,000	-\$600,000
<b>Investment Earnings</b>	<u>-\$39,391</u>	<u>\$509,195</u>	<u>\$239,107</u>
<b>Ending Market Value</b>	\$6,442,194	\$6,442,194	\$6,442,194

Annualized %	Return	Std. Dev.
<b>Loomis Sayles</b>	<b>2.45%</b>	<b>4.94%</b>
BC Aggregate Bond Index	0.77%	3.24%



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

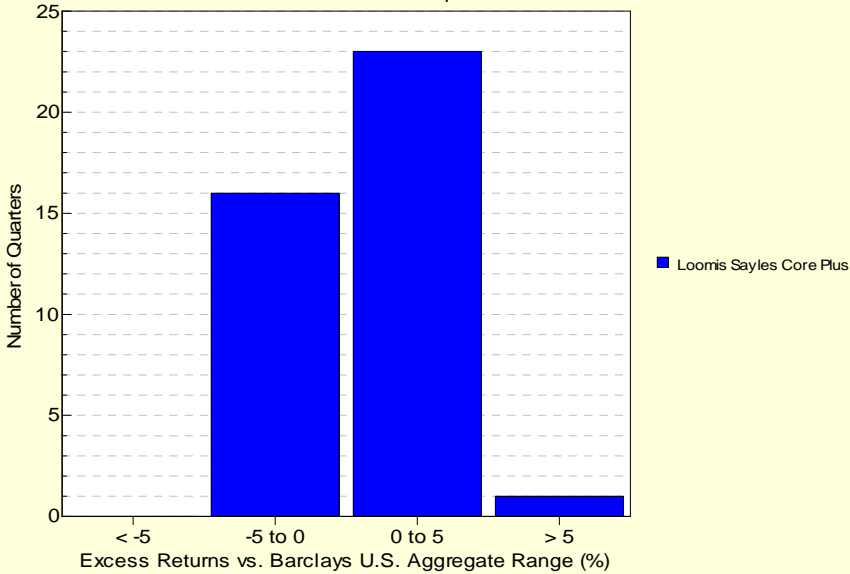


Manager vs Universe: Return Rank  
 12-Quarter Moving Windows, Computed Yearly

	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	151 mng	157 mng	171 mng	189 mng	208 mng	210 mng	211 mng	248 mng
Loomis Sayles Core Plus	85.66%	29.23%	5.11%	11.71%	20.18%	37.11%	44.12%	51.03%
Barclays U.S. Aggregate	89.04%	1.22%	21.22%	41.68%	85.00%	89.89%	91.84%	98.84%

Morningstar Multisector Bond

Histogram of Excess Returns vs. Barclays U.S. Aggregate  
 October 2004 - September 2014

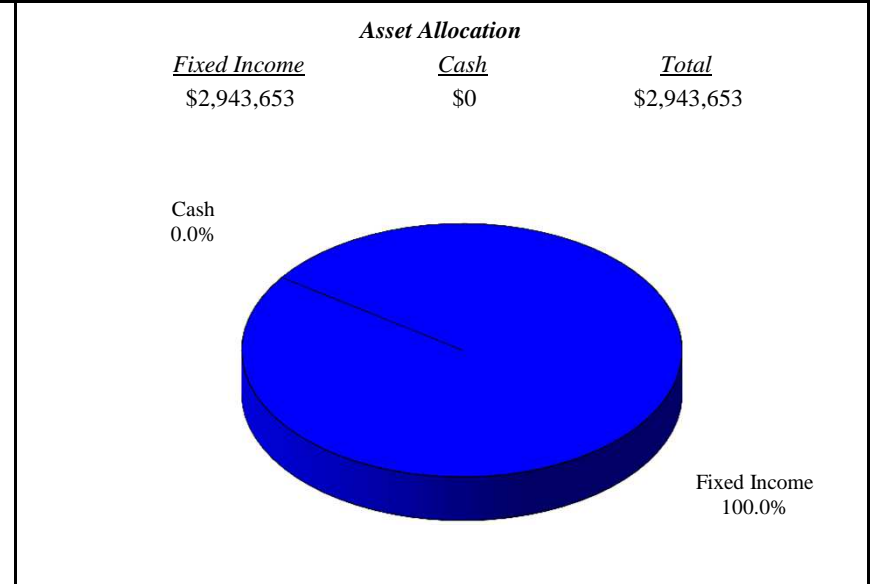
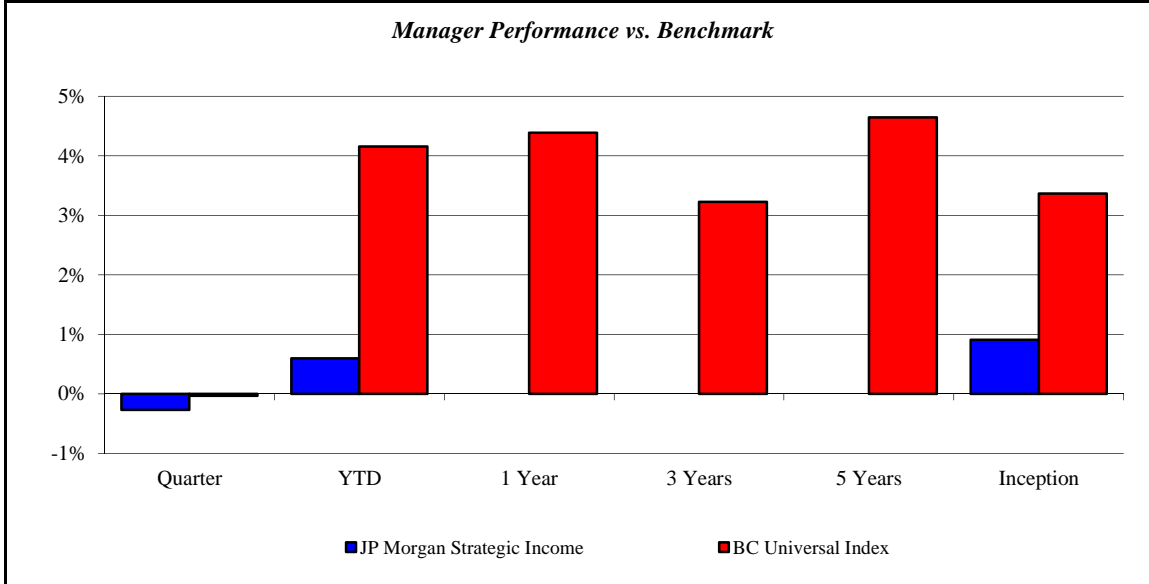


All Comparisons shown as Gross of Fees

# JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 9/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>JP Morgan Strategic Income</b>	<b>-0.27%</b>	<b>0.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.91%</b>
BC Universal Index	-0.03%	4.16%	4.39%	3.23%	4.65%	3.37%

*Inception as of Oct-13*

**Risk/Return Analysis Since October 2013**

**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
<b>Beginning Market Value</b>	\$2,951,597	N/A	\$2,917,131
<b>Contributions/Withdrawals</b>	\$0	N/A	\$0
<b><u>Investment Earnings</u></b>	<u>-\$7,944</u>	<u>N/A</u>	<u>\$26,522</u>
<b>Ending Market Value</b>	\$2,943,653	\$2,943,653	\$2,943,653

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>JP Morgan Strategic Income</b>	<b>0.91%</b>	<b>N/A</b>
BC Universal Index	3.37%	N/A

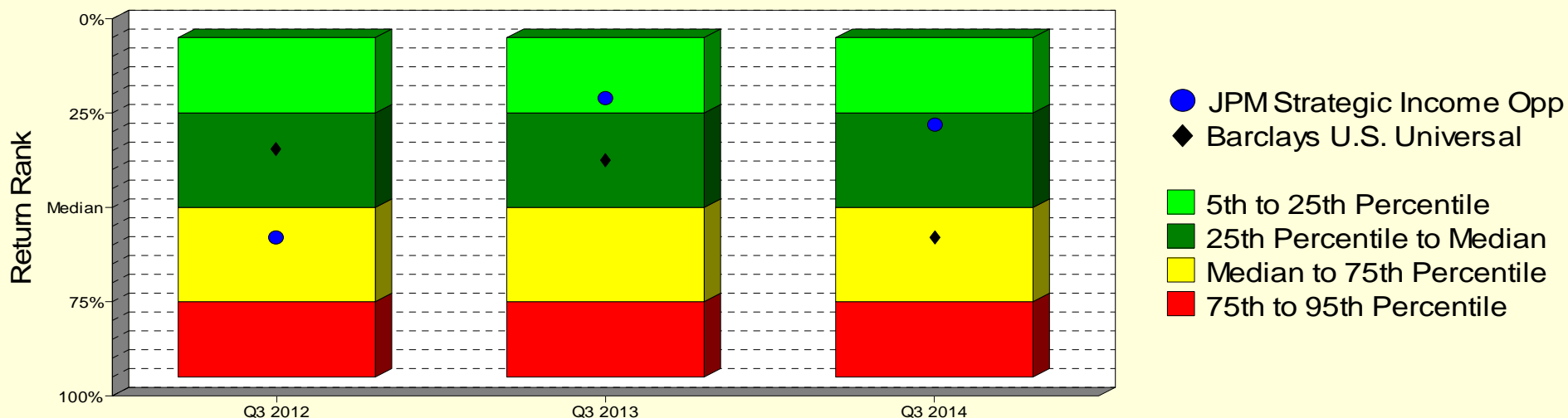
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# JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 9/30/2014

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

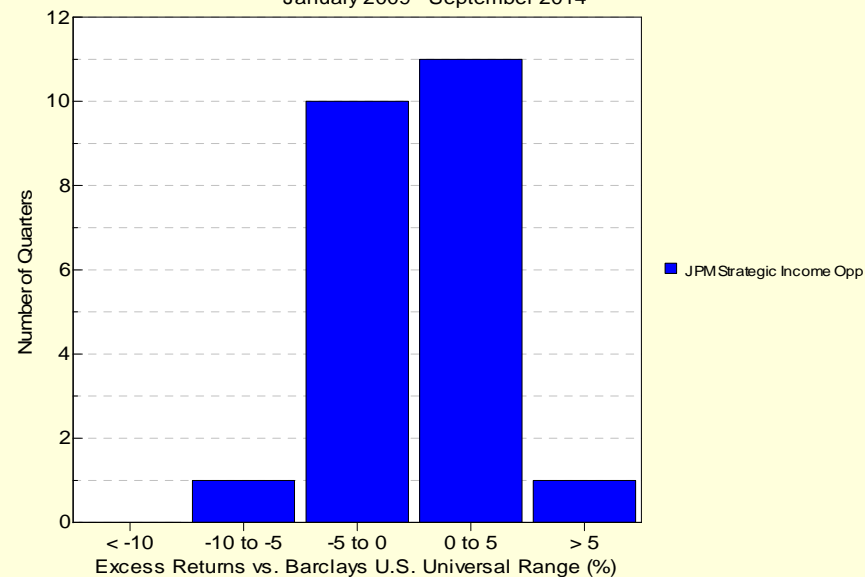


**Manager vs Universe: Return Rank**  
12-Quarter Moving Windows, Computed Yearly

	Sep 2012	Sep 2013	Sep 2014
	108 mng	133 mng	210 mng
JPM Strategic Income Opp	<b>57.94%</b>	<b>21.21%</b>	<b>28.23%</b>
Barclays U.S. Universal	<b>34.67%</b>	<b>37.54%</b>	<b>57.71%</b>

Morningstar Nontraditional Bond

**Histogram of Excess Returns v.s. Barclays U.S. Universal**  
January 2009 - September 2014

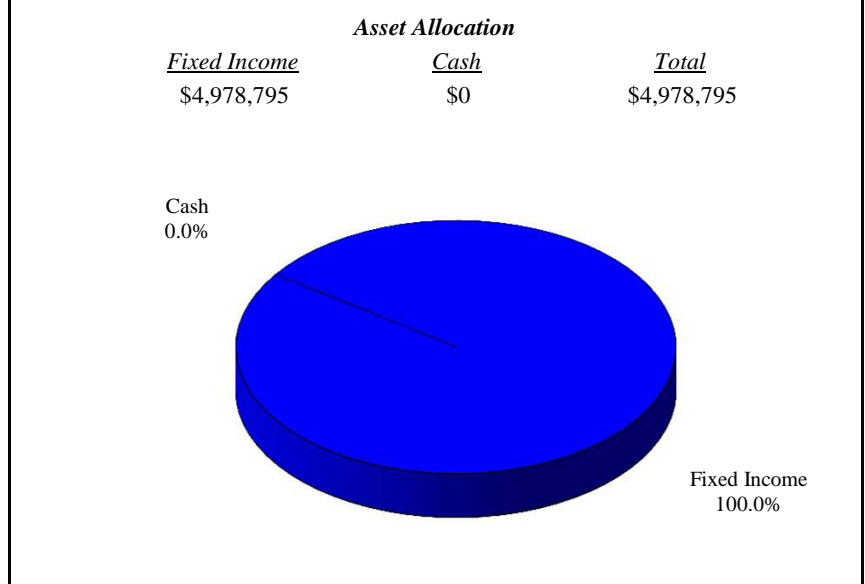
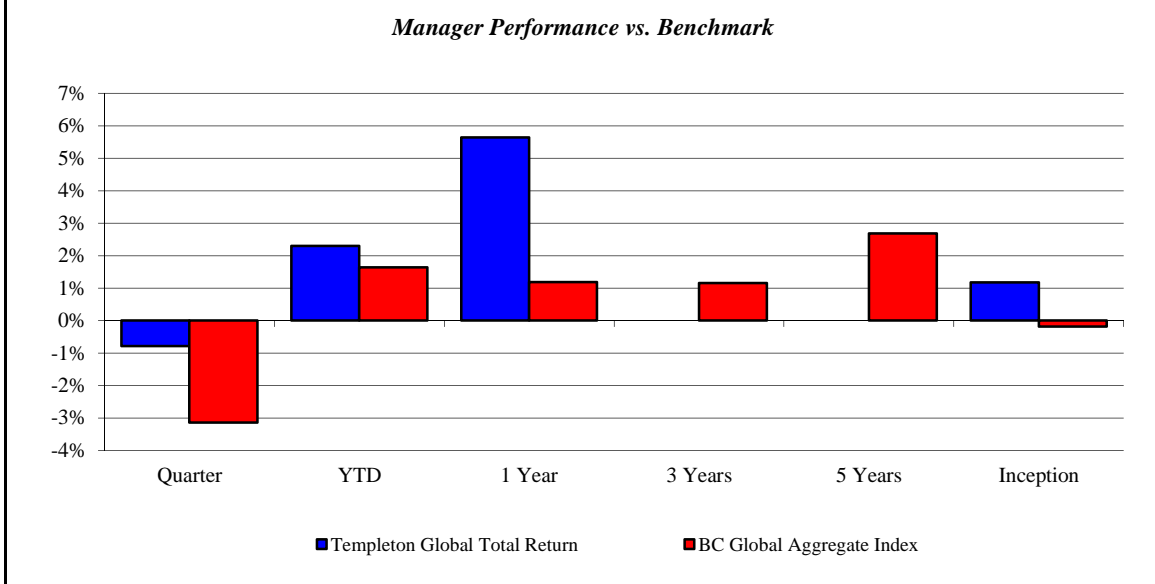


All Comparisons shown as Gross of Fees

# Templeton Global Total Return

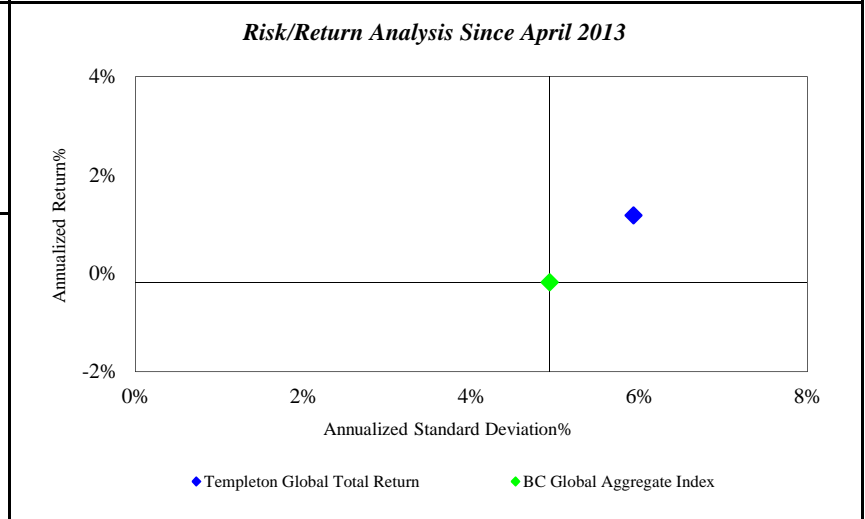
City of Trenton Fire and Police Retirement System

As of 9/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Templeton Global Total Return</b>	<b>-0.78%</b>	<b>2.30%</b>	<b>5.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.18%</b>
BC Global Aggregate Index	-3.14%	1.64%	1.19%	1.16%	2.69%	-0.18%

*Inception as of Apr-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$5,018,017	\$4,712,895	\$4,896,454
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b><u>Investment Earnings</u></b>	<u>-\$39,222</u>	<u>\$265,900</u>	<u>\$82,340</u>
<b>Ending Market Value</b>	\$4,978,795	\$4,978,795	\$4,978,795

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Templeton Global Total Return</b>	<b>1.18%</b>	<b>5.93%</b>
BC Global Aggregate Index	-0.18%	4.93%

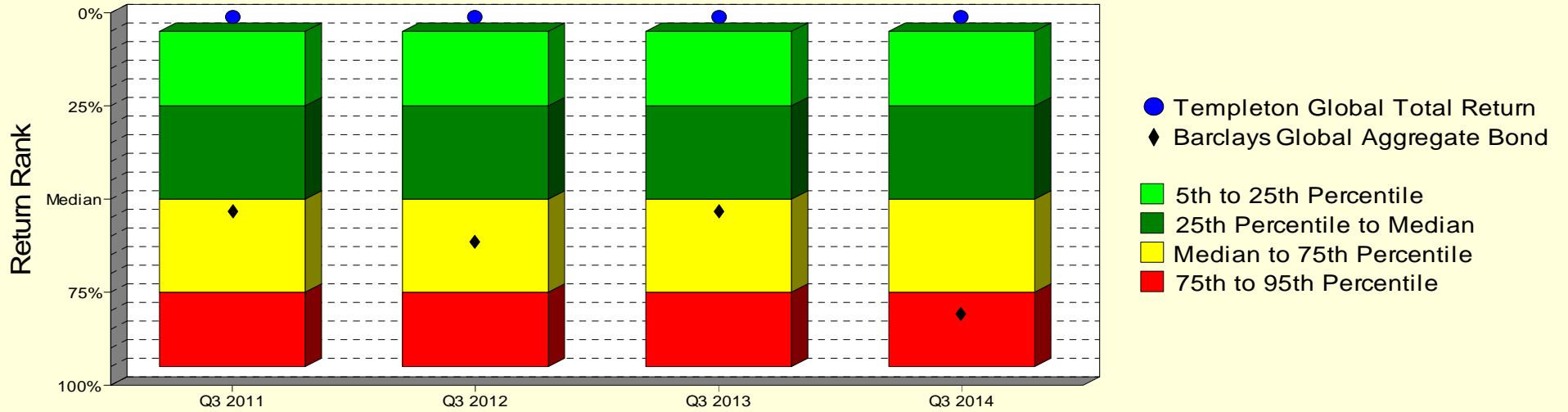
# Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 9/30/2014

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar World Bond



## Manager vs Universe: Return Rank

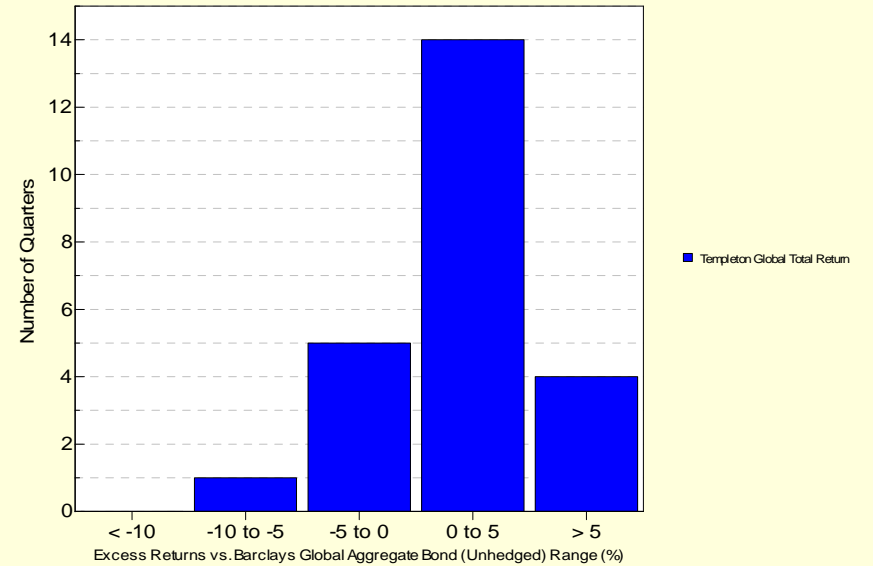
12-Quarter Moving Windows, Computed Yearly

	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	283 mng	302 mng	309 mng	314 mng
Templeton Global Total Return	1.06%	1.00%	1.30%	1.28%
Barclays Global Aggregate Bond	53.57%	61.39%	53.04%	80.92%

Morningstar World Bond

## Histogram of Excess Returns vs. Barclays Global Aggregate Bond (Unhedged)

October 2008 - September 2014

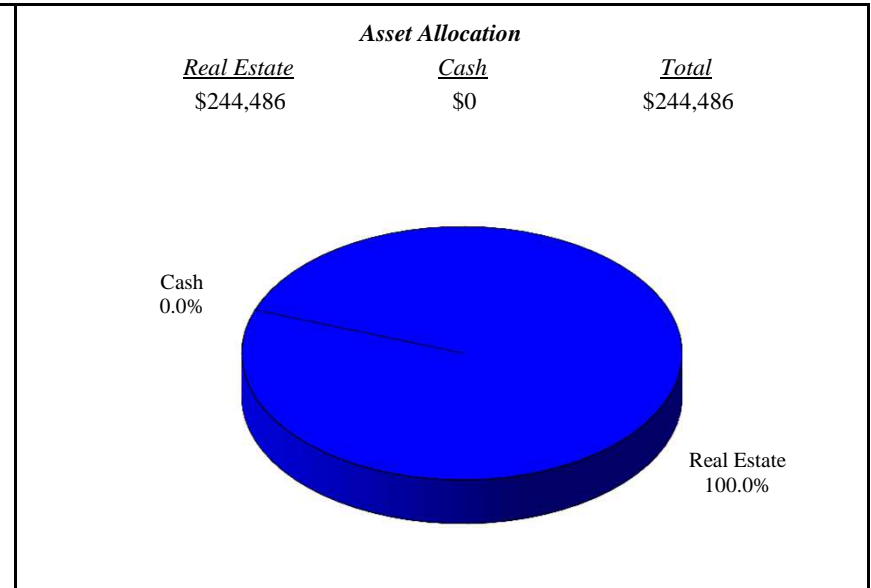
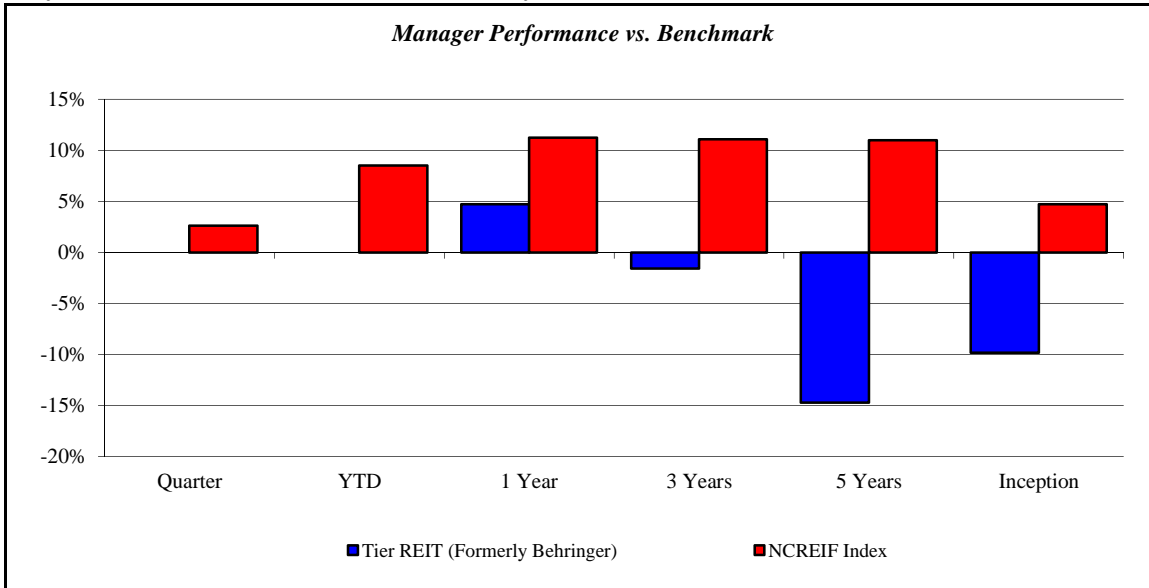


All Comparisons shown as Gross of Fees

## Tier REIT (Formerly Behringer)

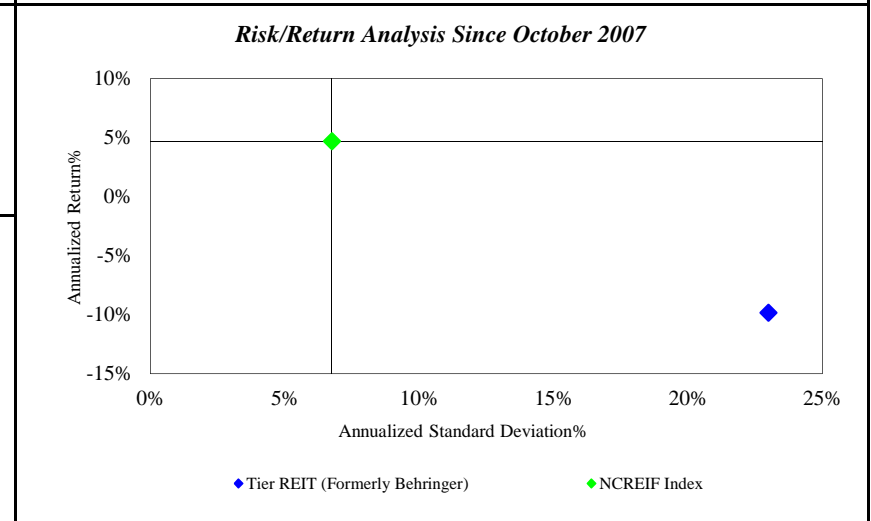
City of Trenton Fire and Police Retirement System

As of 9/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tier REIT (Formerly Behringer)	0.00%	0.00%	4.74%	-1.57%	-14.74%	-9.83%
NCREIF Index	2.63%	8.51%	11.26%	11.08%	10.99%	4.72%

*Inception as of Oct-07*



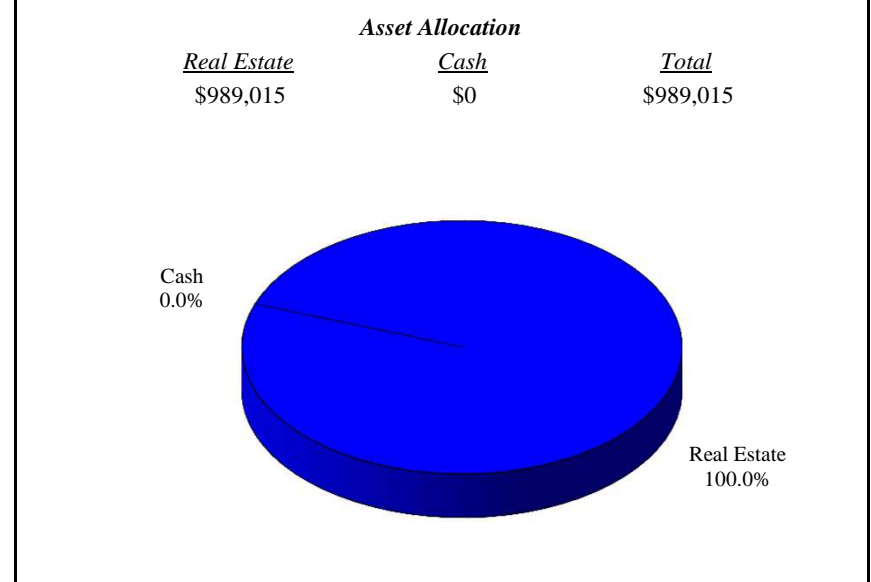
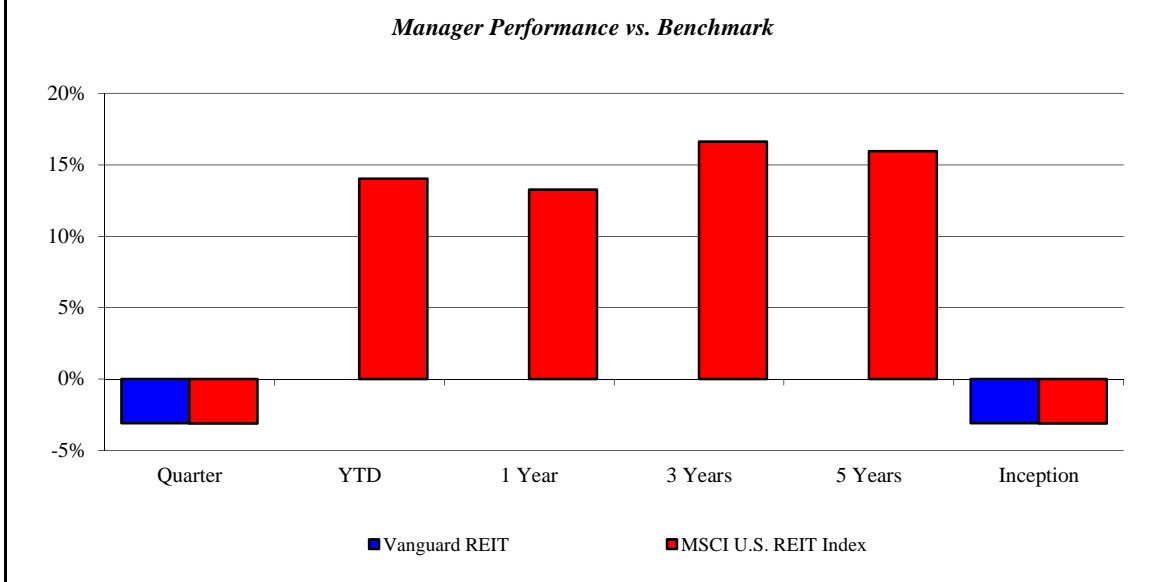
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$244,486	\$233,426	\$500,000
<b>Contributions/Withdrawals</b>	\$0	\$0	\$15,811
<b>Investment Earnings</b>	\$0	\$11,060	-\$271,324
<b>Ending Market Value</b>	\$244,486	\$244,486	\$244,486

Annualized %	Return	Std. Dev.
Tier REIT (Formerly Behringer)	-9.83%	22.99%
NCREIF Index	4.72%	6.75%

# Vanguard REIT

City of Trenton Fire and Police Retirement System

As of 9/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	-3.10%	N/A	N/A	N/A	N/A	-3.10%
MSCI U.S. REIT Index	-3.11%	14.03%	13.26%	16.63%	15.96%	-3.11%

*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
<b>Beginning Market Value</b>	\$1,030,173	N/A	\$1,030,173
<b>Contributions/Withdrawals</b>	-\$9,195	N/A	-\$9,195
<b>Investment Earnings</b>	-\$31,962	N/A	-\$31,962
<b>Ending Market Value</b>	\$989,015	\$989,015	\$989,015

Annualized %	Return	Std. Dev.
Vanguard REIT	-3.10%	N/A
MSCI U.S. REIT Index	-3.11%	N/A

## Investment Manager Fee Schedule

City of Trenton Fire and Police Retirement System

As of 9/30/2014

### Equities

Dana Advisors	
0.75%	All Assets
Vanguard Total Stock	
0.10%	All Assets
SPDR S&P Dividend	
0.35%	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
Vanguard REIT	
0.10%	All Assets



**Important Disclosures**

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