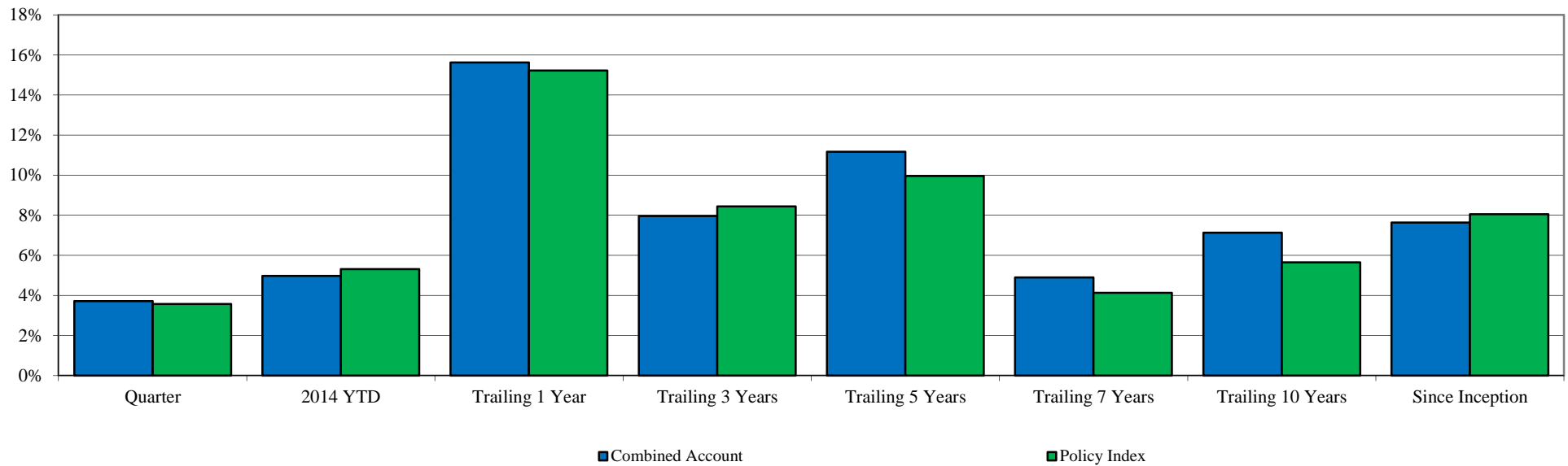


Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 6/30/2014



	<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>
Combined Account	3.72%	4.98%	15.62%	7.96%	11.17%	4.90%	7.14%	7.64%	Dec-88
<i>Policy Index</i>	3.58%	5.32%	15.23%	8.44%	9.97%	4.14%	5.65%	8.06%	

Change in Value

Beginning Market Value	\$54,890,046	\$54,749,018	\$51,295,471	N/A*	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$1,219,823)	(\$1,734,102)	(\$3,416,485)	N/A*	N/A*	N/A*	N/A*	N/A*
Investment Earnings	\$2,065,804	\$2,721,110	\$7,857,041	N/A*	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$55,736,027	\$55,736,027	\$55,736,027	\$55,736,027	\$55,736,027	\$55,736,027	\$55,736,027	\$55,736,027

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 6/30/2014

	<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>
<u>Large Cap Equity</u>							
Dana Advisors	5.58%	9.49%	27.54%	20.14%	21.59%	7.94%	Jun-00
<i>S&P 500 Index</i>	5.23%	7.14%	24.61%	16.58%	18.83%	4.14%	
Vanguard Total Stock Mkt.	4.85%	7.00%	25.41%	N/A	N/A	24.37%	Feb-13
<i>MSCI U.S. Broad Mkt. Index</i>	4.93%	7.04%	25.36%	16.55%	19.47%	24.45%	
SPDR S&P Dividend	4.69%	6.64%	20.25%	N/A	N/A	16.93%	Mar-13
<i>S&P Dividend Index</i>	4.80%	6.87%	20.52%	16.65%	19.51%	17.29%	
<u>Small & Mid Cap Equity</u>							
Loomis Sayles	5.75%	6.80%	26.35%	N/A	N/A	24.51%	Apr-13
<i>Russell 2500 Index</i>	3.56%	5.95%	25.58%	15.51%	21.63%	23.60%	
<u>International Equity</u>							
Vanguard FTSE Developed Mkts.	N/A	N/A	N/A	N/A	N/A	N/A	Jun-14
<i>MSCI EAFE (Net)</i>	4.09%	4.78%	23.57%	8.10%	11.78%	N/A	
WHV International	9.43%	12.06%	28.14%	N/A	N/A	19.24%	Apr-13
<i>MSCI ACWI ex US (Net)</i>	5.03%	5.56%	21.75%	5.73%	11.11%	11.70%	
TCW WWO Emerging Markets	4.53%	3.42%	11.95%	N/A	N/A	4.89%	Apr-13
<i>52% BofA EM Debt / 48% MSCI EM</i>	7.12%	8.74%	14.81%	5.55%	11.84%	5.48%	

All returns shown as Net of Fees

Asset Class / Manager Performance

City of Trenton Fire and Police Retirement System

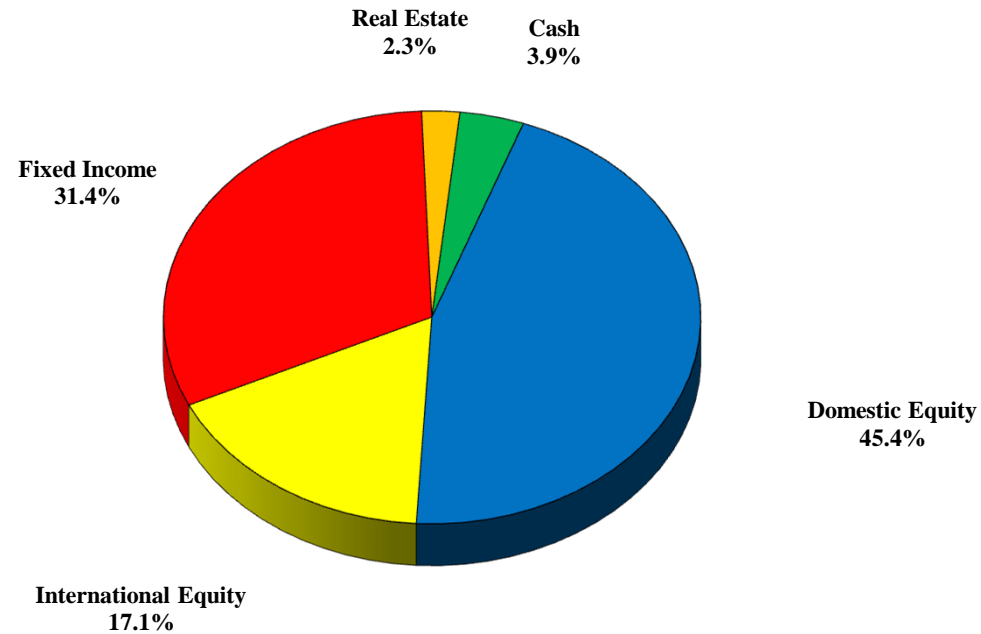
As of 6/30/2014

	<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>
<u>Fixed Income</u>							
iShares BC Aggregate Bond	1.95%	3.76%	4.36%	N/A	N/A	1.31%	Mar-13
<i>BC Aggregate Bond Index</i>	2.04%	3.93%	4.37%	3.66%	4.85%	1.55%	
Loomis Sayles	3.17%	6.20%	9.68%	N/A	N/A	3.52%	Apr-13
<i>BC Aggregate Bond Index</i>	2.04%	3.93%	4.37%	3.66%	4.85%	0.79%	
JP Morgan Strategic Income	0.12%	0.87%	N/A	N/A	N/A	1.18%	Oct-13
<i>BC Universal Index</i>	2.20%	4.19%	5.20%	4.22%	5.58%	3.40%	
Templeton Global Total Return	2.65%	3.11%	7.74%	N/A	N/A	2.12%	Apr-13
<i>BC Global Aggregate Index</i>	2.47%	4.93%	7.39%	2.57%	4.60%	2.54%	
<u>Real Estate</u>							
Tier REIT (Formerly Behringer)	0.00%	0.00%	4.74%	-1.57%	-14.60%	-10.19%	Oct-07
<i>NCREIF Index</i>	2.91%	5.73%	11.21%	11.32%	9.67%	4.50%	
Vanguard REIT	N/A	N/A	N/A	N/A	N/A	N/A	Jun-14
<i>MSCI U.S. REIT Index</i>	7.00%	17.68%	13.38%	11.85%	23.84%	N/A	
<i>All returns shown as Net of Fees</i>							

Asset Allocation

City of Trenton Fire and Police Retirement System

As of 6/30/2014

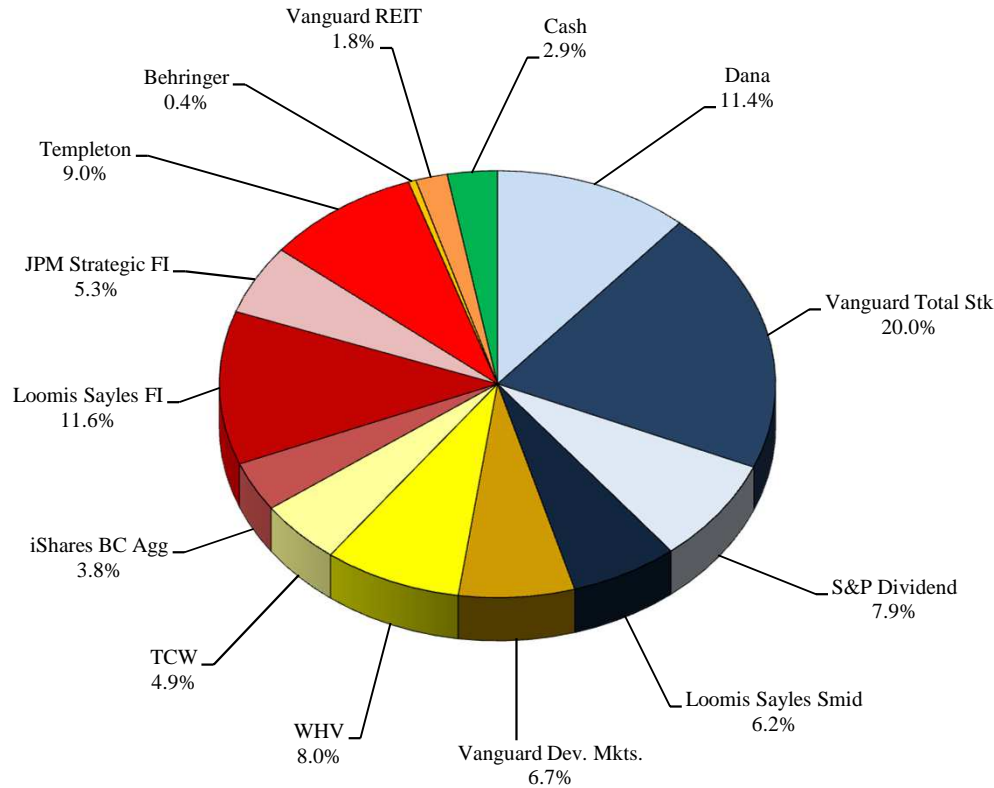


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$25,283,353	45.4%	40.0%	5.4%	\$2,988,942
International Equity	\$9,516,765	17.1%	20.0%	-2.9%	-\$1,630,441
Fixed Income	\$17,502,234	31.4%	33.0%	-1.6%	-\$890,655
Real Estate	\$1,274,659	2.3%	5.0%	-2.7%	-\$1,512,142
Cash	\$2,159,016	3.9%	2.0%	1.9%	\$1,044,295
Combined Accounts	\$55,736,027	100.0%	100.0%		

Allocation by Manager / Style

City of Trenton Fire and Police Retirement System

As of 6/30/2014



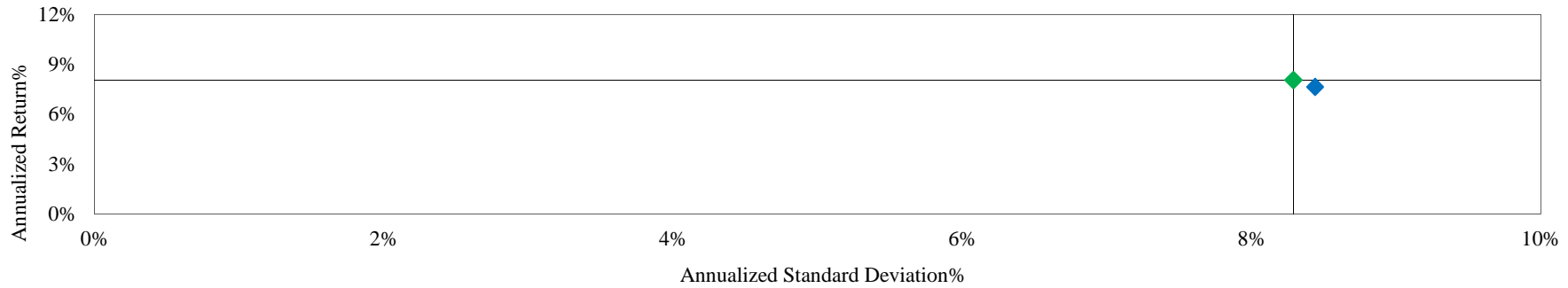
<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,337,542	11.4%
Vanguard Total Stk	Large Core	\$11,152,262	20.0%
S&P Dividend	Large Core	\$4,403,925	7.9%
Loomis Sayles Smid	Small / Mid Core	\$3,480,189	6.2%
Vanguard Dev. Mkts.	International	\$3,751,540	6.7%
WHV	International	\$4,451,406	8.0%
TCW	Emerg. Mkts	\$2,711,486	4.9%
iShares BC Agg	Fixed Income	\$2,102,559	3.8%
Loomis Sayles FI	Fixed Income	\$6,481,585	11.6%
JPM Strategic FI	Fixed Income	\$2,951,597	5.3%
Templeton	Global FI	\$5,018,017	9.0%
Behringer	Real Estate	\$244,486	0.4%
Vanguard REIT	Real Estate	\$1,030,173	1.8%
<u>Cash</u>	<u>Cash</u>	<u>\$1,619,262</u>	<u>2.9%</u>
Combined Accounts		\$55,736,027	100.0%

Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

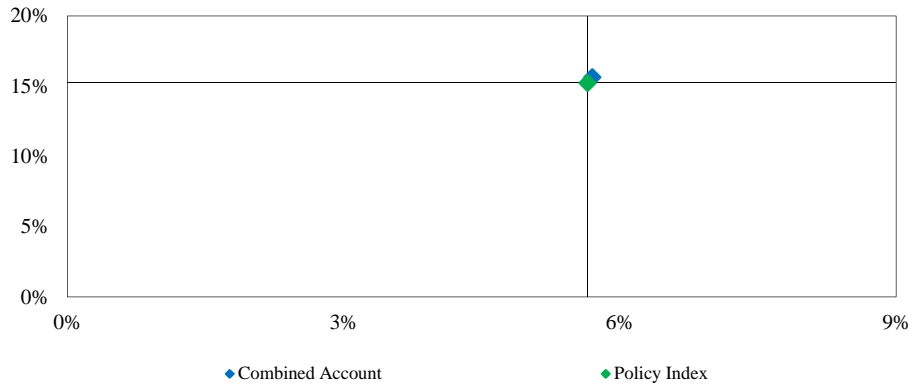
As of 6/30/2014

Risk / Return Analysis Since 2/1995 (Inception)



<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.64%	8.44%
Policy Index	8.06%	8.29%

Risk / Return - Trailing 1 Year



<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	15.62%	5.70%
Policy Index	15.23%	5.65%

Risk / Return - Trailing 3 Years



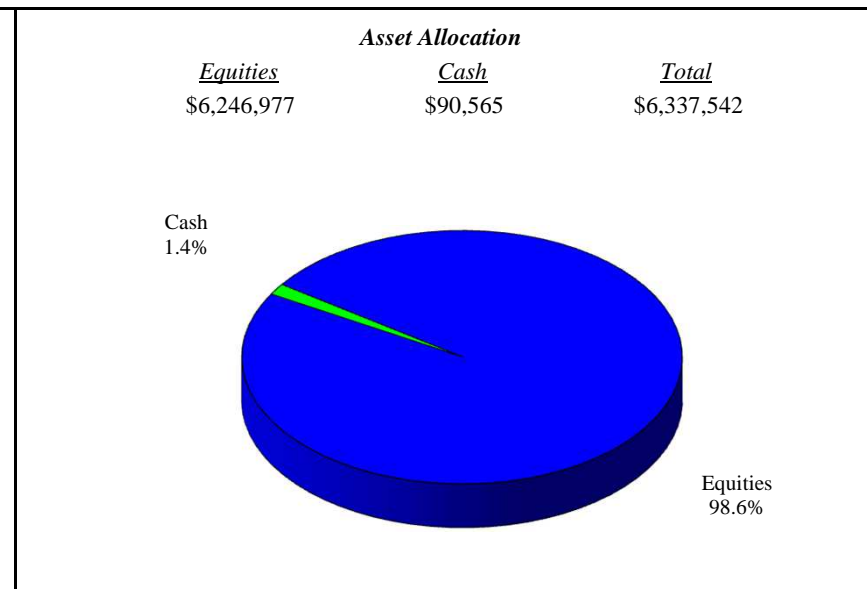
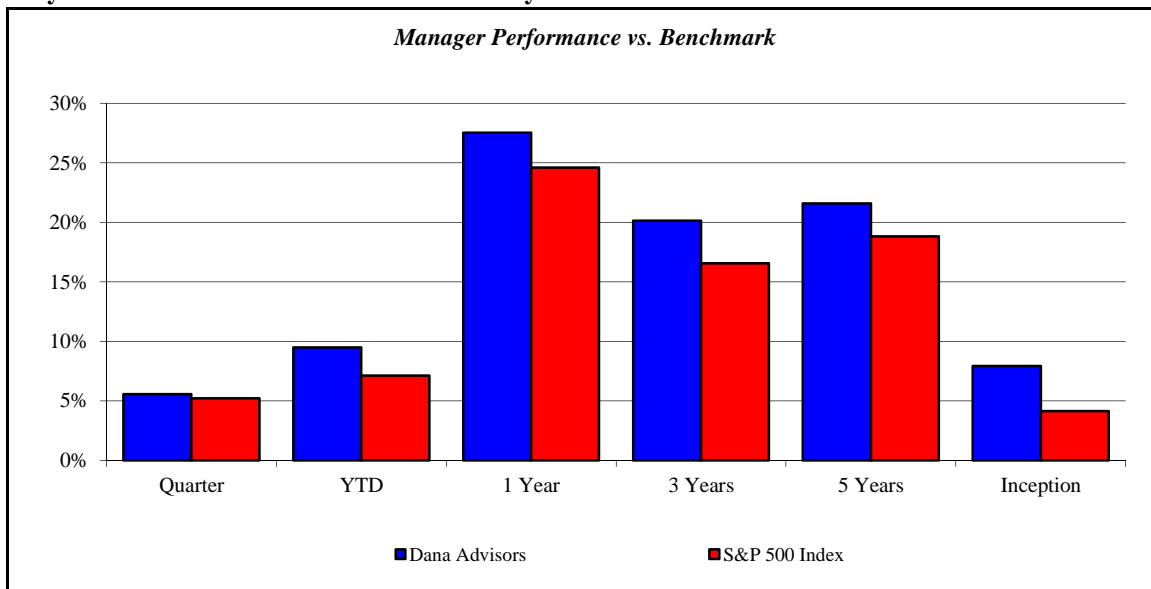
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	7.96%	8.20%
Policy Index	8.44%	8.54%

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Dana Advisors

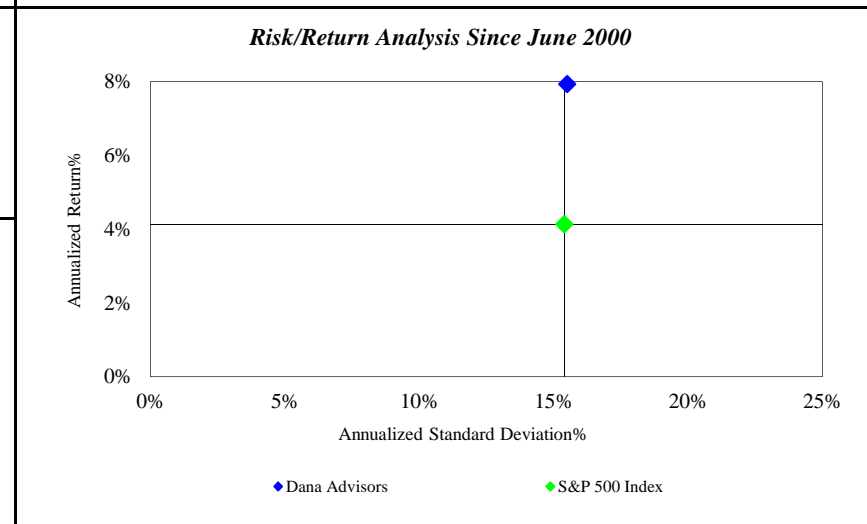
City of Trenton Fire and Police Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Dana Advisors	5.58%	9.49%	27.54%	20.14%	21.59%	7.94%
S&P 500 Index	5.23%	7.14%	24.61%	16.58%	18.83%	4.14%

Inception as of Jun-00



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,003,410	\$5,348,640	\$2,995,690
Contributions/Withdrawals	\$0	-\$386,779	-\$3,485,510
<u>Investment Earnings</u>	<u>\$334,132</u>	<u>\$1,375,681</u>	<u>\$6,827,362</u>
Ending Market Value	\$6,337,542	\$6,337,542	\$6,337,542

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Dana Advisors	7.94%	15.51%
S&P 500 Index	4.14%	15.40%

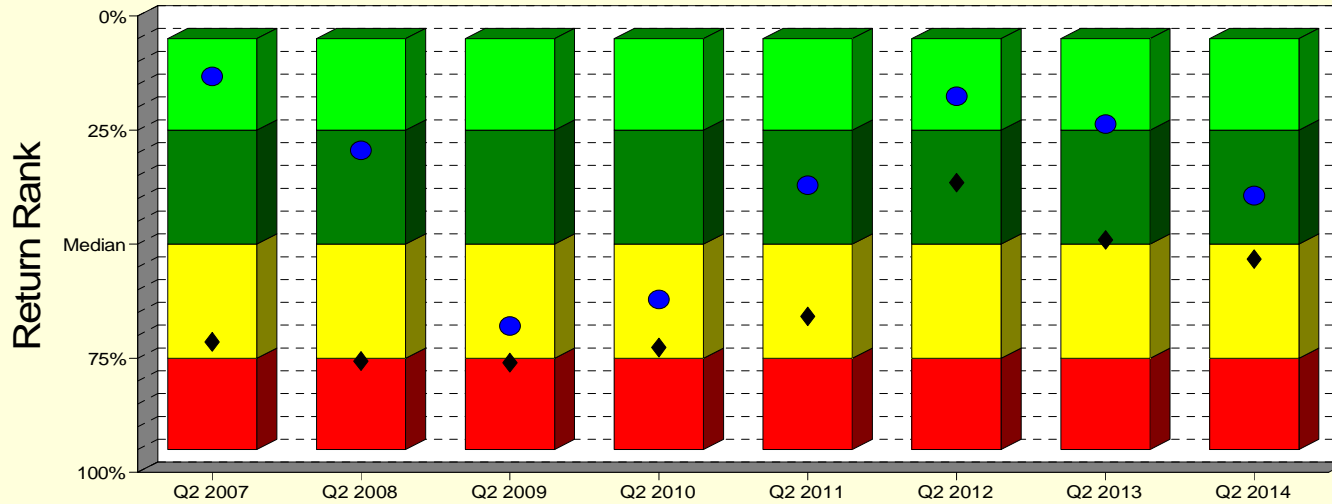
Dana Advisors

City of Trenton Fire and Police Retirement System

As of 6/30/2014

Manager vs Universe: Return Rank

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



- Dana Large Core
- ◆ S&P 500
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

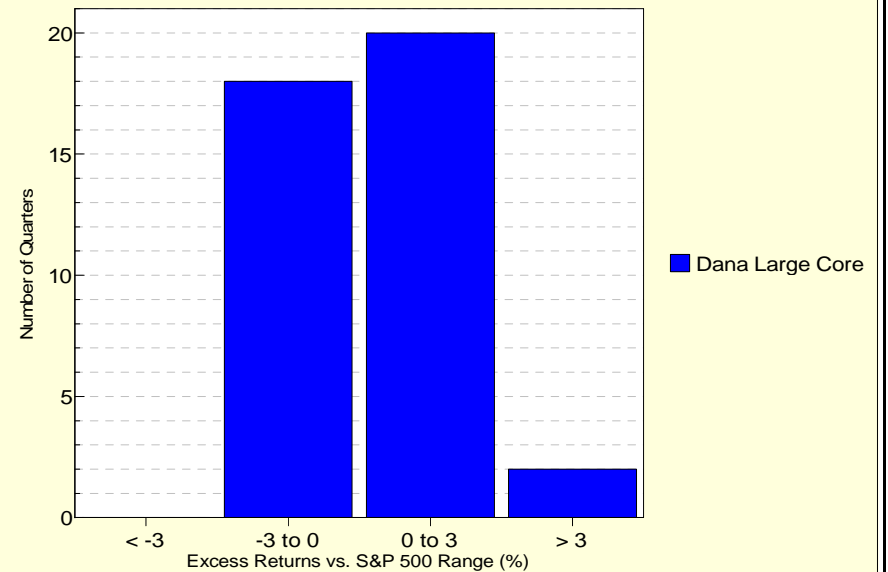
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	448 mng	456 mng	450 mng	442 mng	419 mng	388 mng	360 mng	283 mng
Dana Large Core	13.20%	29.45%	67.93%	62.13%	37.08%	17.57%	23.68%	39.36%
S&P 500	71.43%	75.58%	75.99%	72.68%	65.83%	36.53%	49.09%	53.29%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P 500

July 2004 - June 2014

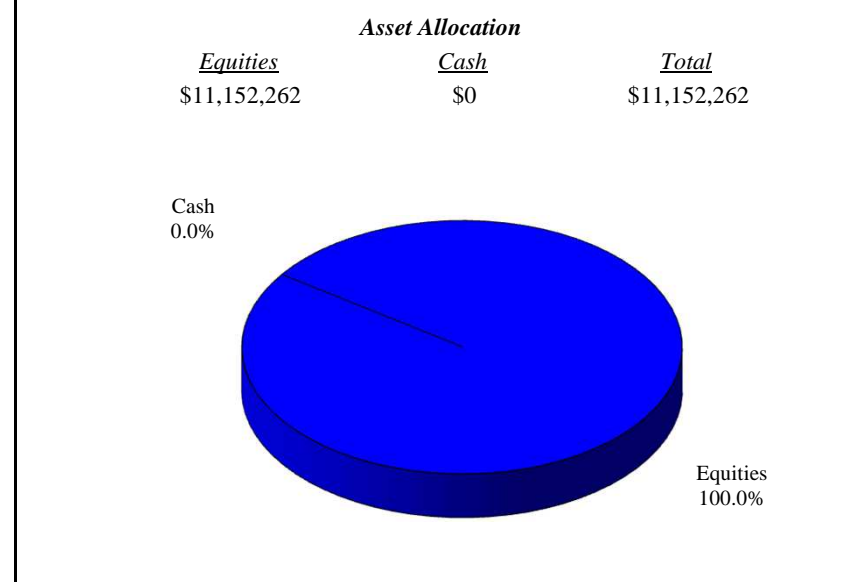
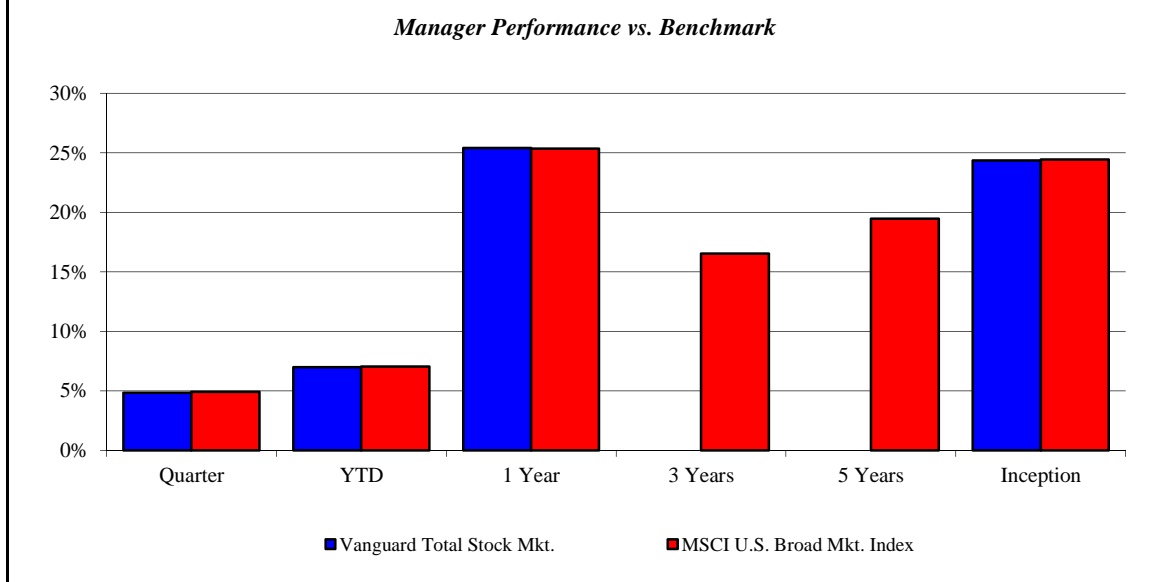


All Comparisons shown as Gross of Fees

Vanguard Total Stock Mkt.

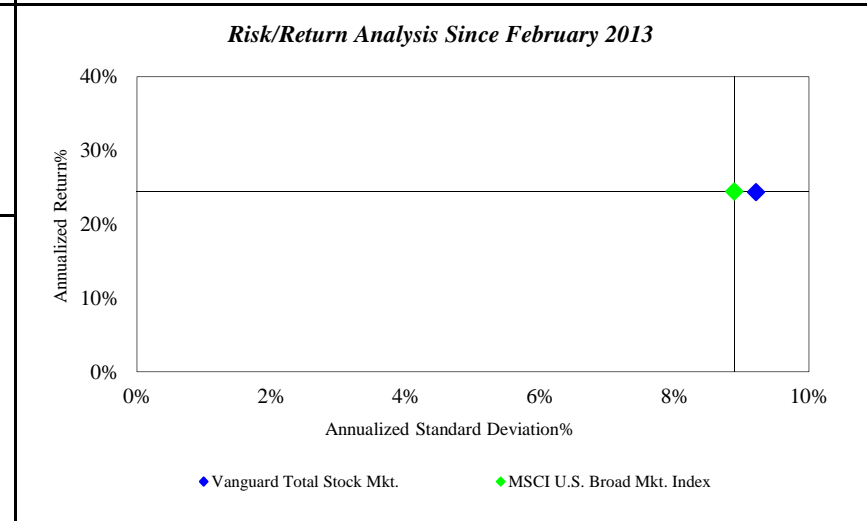
City of Trenton Fire and Police Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	4.85%	7.00%	25.41%	N/A	N/A	24.37%
MSCI U.S. Broad Mkt. Index	4.93%	7.04%	25.36%	16.55%	19.47%	24.45%

Inception as of Feb-13



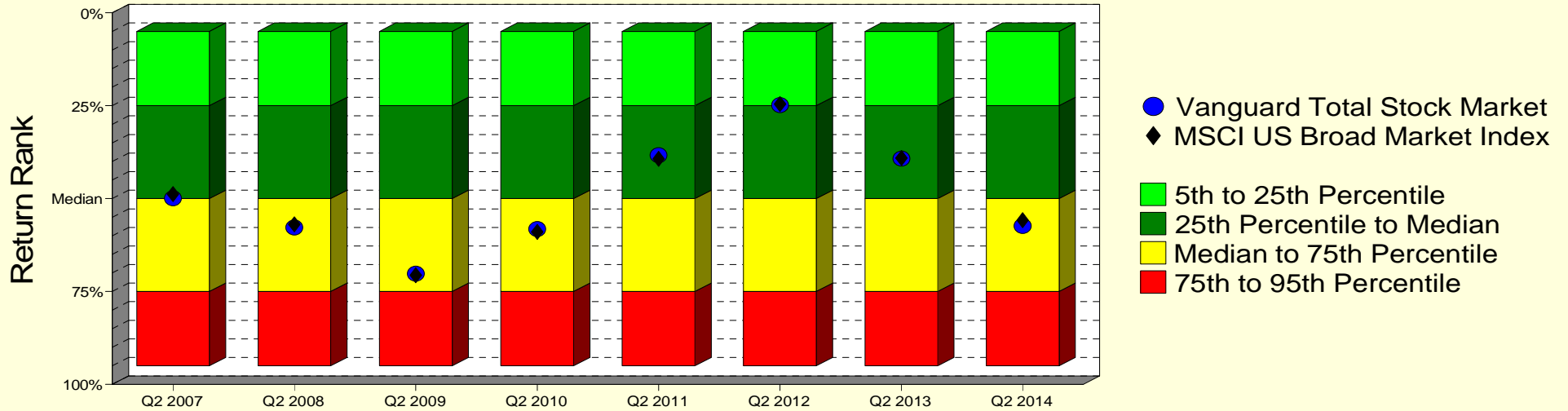
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$10,681,055	\$10,000,590	\$8,974,128
Contributions/Withdrawals	\$0	-\$1,000,000	-\$779,332
Investment Earnings	\$471,207	\$2,151,672	\$2,957,466
Ending Market Value	\$11,152,262	\$11,152,262	\$11,152,262

Annualized %	Return	Std. Dev.
Vanguard Total Stock Mkt.	24.37%	9.21%
MSCI U.S. Broad Mkt. Index	24.45%	8.89%

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

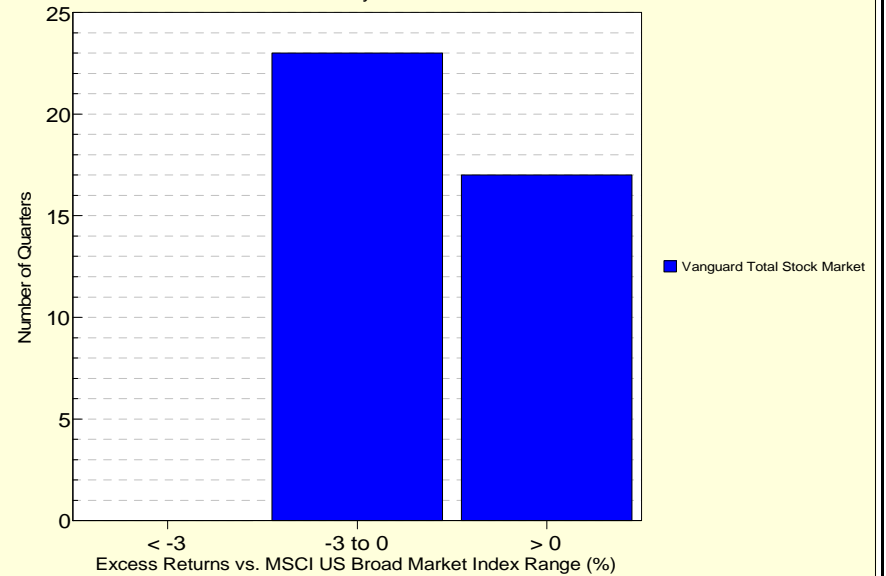
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	448 mng	456 mng	450 mng	442 mng	419 mng	388 mng	360 mng	283 mng
Vanguard Total Stock Market	49.88%	57.73%	70.22%	58.20%	38.36%	24.80%	39.23%	57.34%
MSCI US Broad Market Index	48.73%	56.93%	70.65%	58.97%	39.31%	24.57%	39.12%	55.82%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. MSCI US Broad Market Index

July 2004 - June 2014

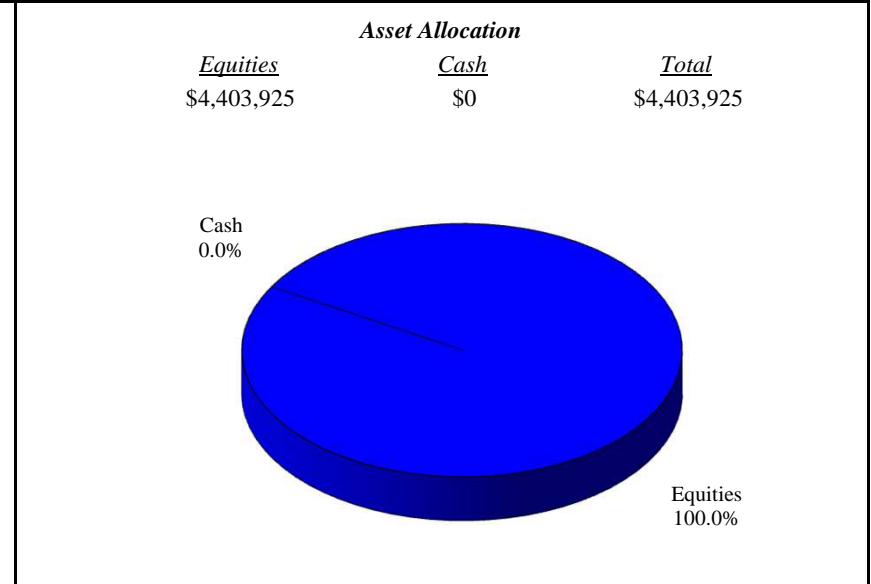
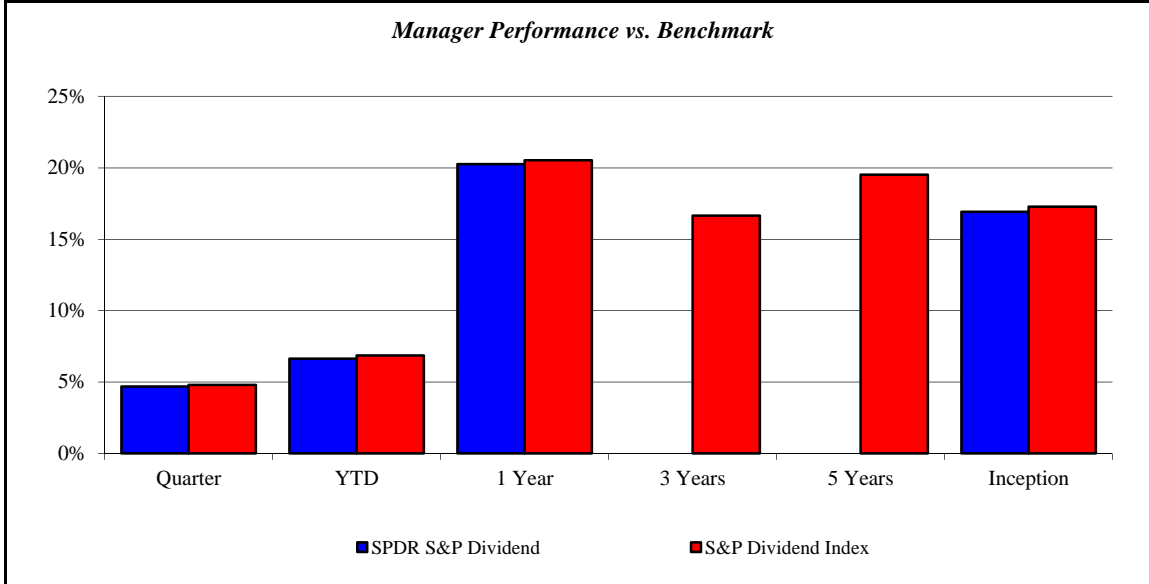


All Comparisons shown as Gross of Fees

SPDR S&P Dividend

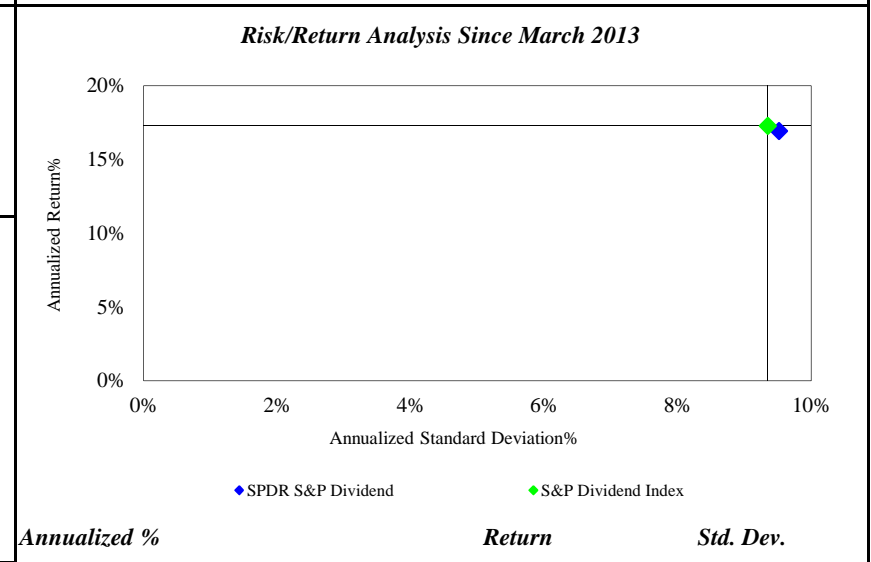
City of Trenton Fire and Police Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
SPDR S&P Dividend	4.69%	6.64%	20.25%	N/A	N/A	16.93%
S&P Dividend Index	4.80%	6.87%	20.52%	16.65%	19.51%	17.29%

Inception as of Mar-13



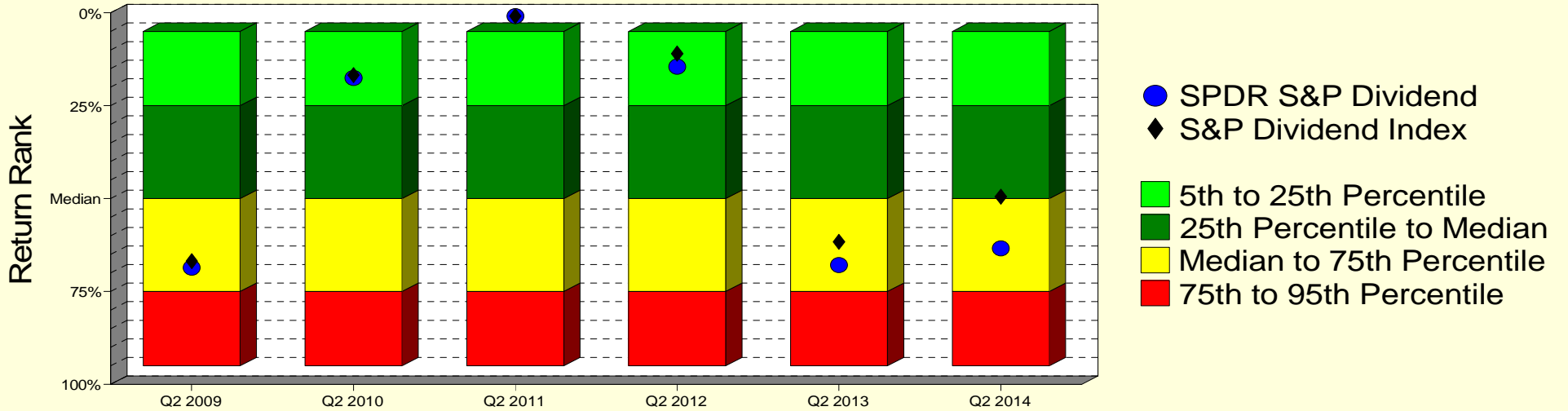
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,230,850	\$3,836,216	\$3,794,425
Contributions/Withdrawals	\$0	\$0	\$0
<u>Investment Earnings</u>	<u>\$173,075</u>	<u>\$567,709</u>	<u>\$609,500</u>
Ending Market Value	\$4,403,925	\$4,403,925	\$4,403,925

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
SPDR S&P Dividend	16.93%	9.52%
S&P Dividend Index	17.29%	9.35%

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

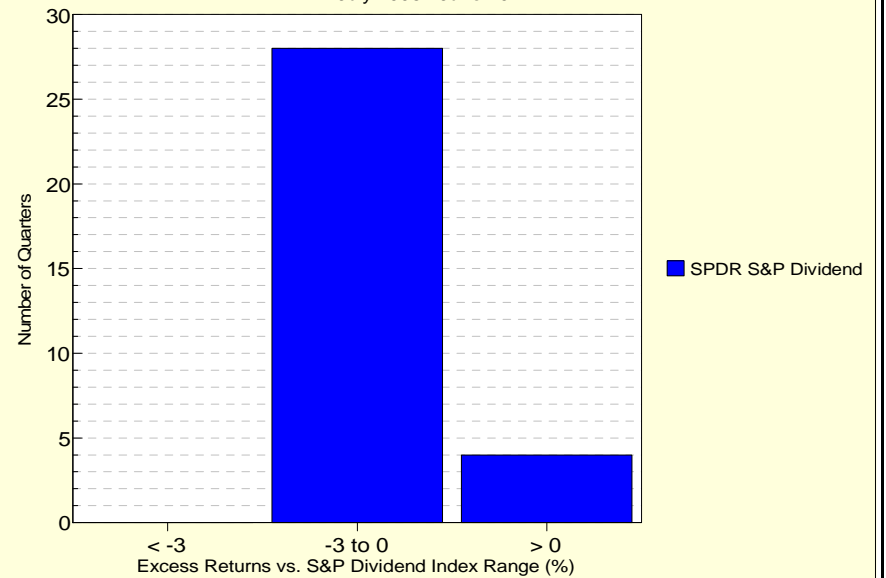
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	450 mng	442 mng	419 mng	388 mng	360 mng	283 mng
SPDR S&P Dividend	68.63%	17.51%	0.94%	14.51%	67.91%	63.40%
S&P Dividend Index	66.87%	16.74%	0.94%	10.98%	61.59%	49.44%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P Dividend Index

July 2006 - June 2014

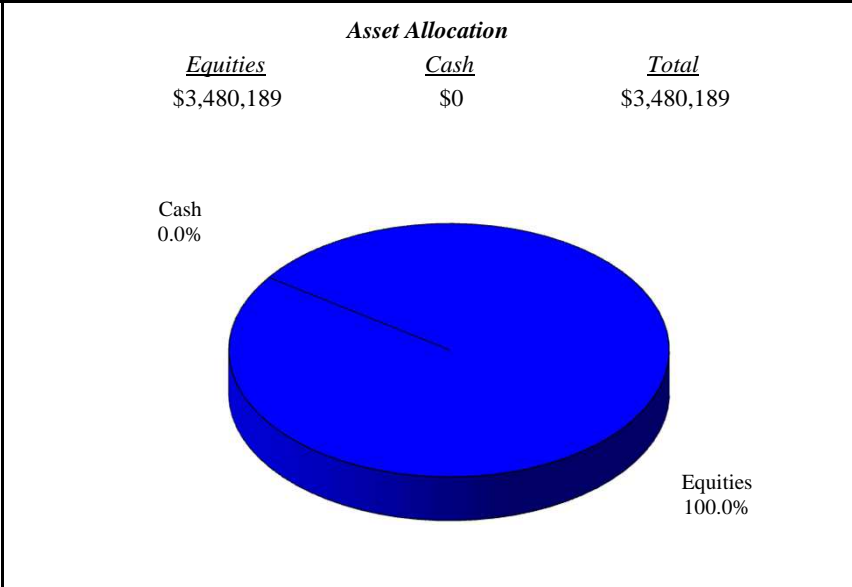
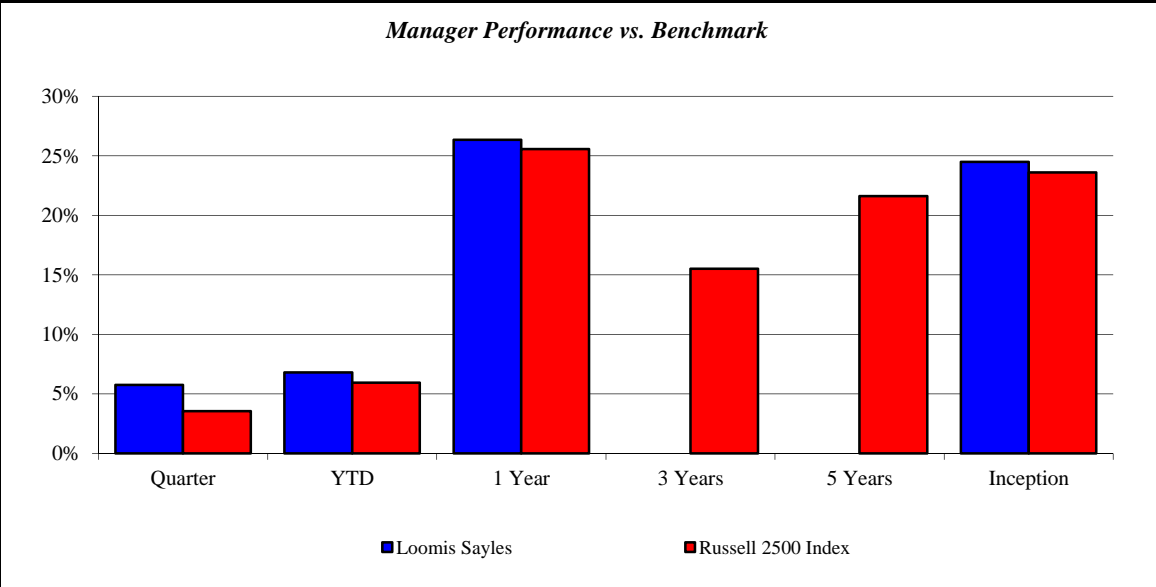


All Comparisons shown as Gross of Fees

Loomis Sayles

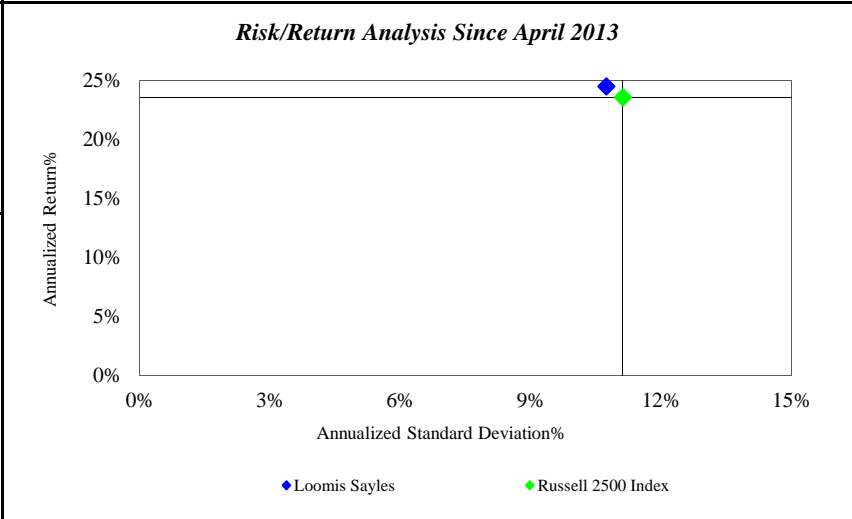
City of Trenton Fire and Police Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	5.75%	6.80%	26.35%	N/A	N/A	24.51%
Russell 2500 Index	3.56%	5.95%	25.58%	15.51%	21.63%	23.60%

Inception as of Apr-13

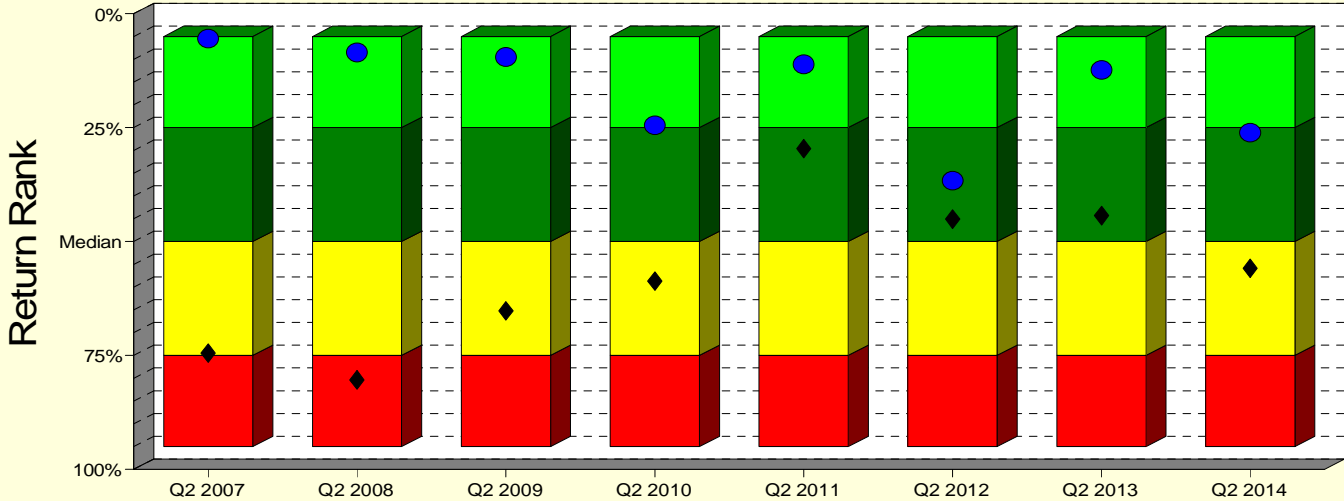


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$3,291,104	\$2,754,511	\$2,694,890
Contributions/Withdrawals	\$0	\$0	\$0
<u>Investment Earnings</u>	<u>\$189,085</u>	<u>\$725,678</u>	<u>\$785,300</u>
Ending Market Value	\$3,480,189	\$3,480,189	\$3,480,189

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Loomis Sayles	24.51%	10.74%
Russell 2500 Index	23.60%	11.12%

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

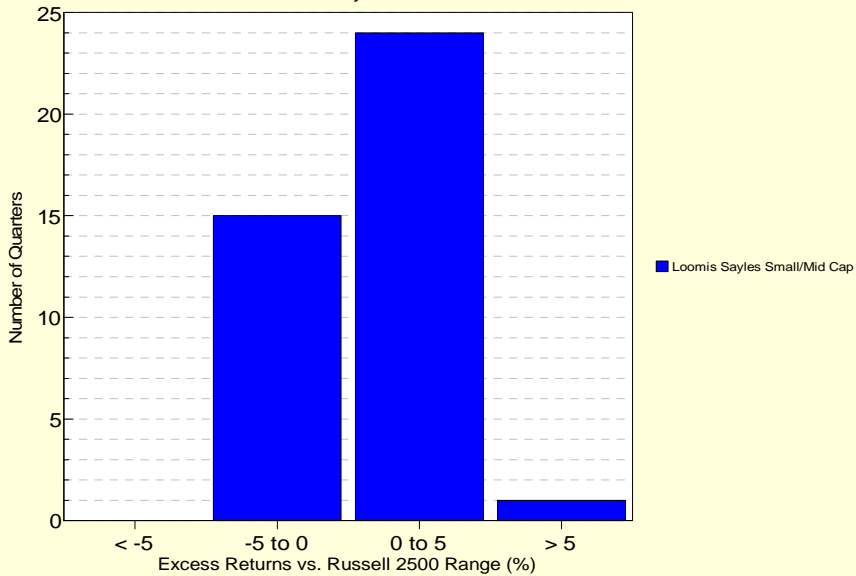
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	92 mng	95 mng	96 mng	95 mng	91 mng	91 mng	82 mng	70 mng
Loomis Sayles Small/Mid Cap	5.49%	8.51%	9.47%	24.47%	11.11%	36.67%	12.35%	26.09%
Russell 2500	74.53%	80.32%	65.24%	58.67%	29.62%	45.11%	44.31%	55.89%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

July 2004 - June 2014



All Comparisons shown as Gross of Fees

Vanguard FTSE Developed Mkts.

City of Trenton Fire and Police Retirement System

As of 6/30/2014

<i>Manager Performance vs. Benchmark</i>							<i>Asset Allocation</i>		
							<u>Equities</u>	<u>Cash</u>	<u>Total</u>
							\$3,751,540	\$0	\$3,751,540
							<i>Risk/Return Analysis Since June 2014</i>		
							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.		
							<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
							<i>Vanguard FTSE Developed Mkts.</i>	N/A	N/A
							MSCI EAFE (Net)	N/A	N/A

<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	4.09%	4.78%	23.57%	8.10%	11.78%	N/A

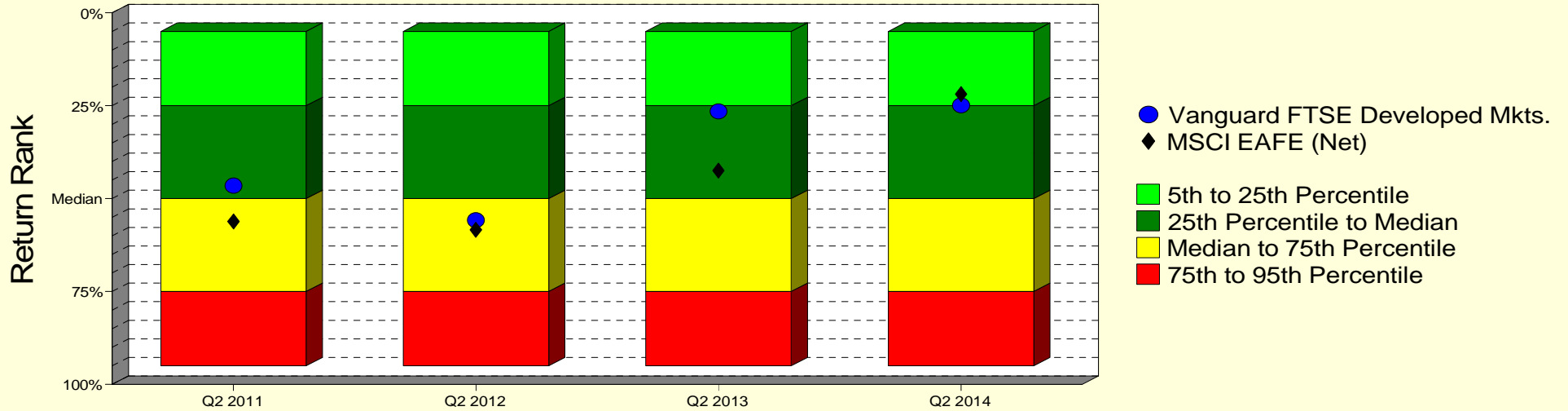
Inception as of Jun-14

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	N/A	N/A	\$3,751,540
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	\$3,751,540	\$3,751,540	\$3,751,540

Vanguard FTSE Developed Mkts.

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

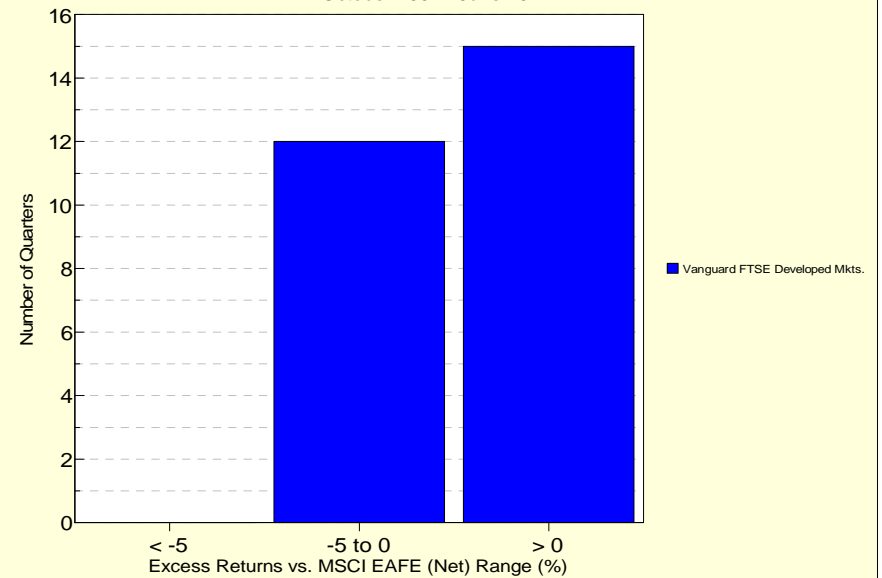
12-Quarter Moving Windows, Computed Yearly

	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	773 mng	818 mng	785 mng	756 mng
Vanguard FTSE Developed Mkts.	46.48%	55.76%	26.53%	24.89%
MSCI EAFE (Net)	56.15%	58.37%	42.49%	21.86%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE (Net)

October 2007 - June 2014

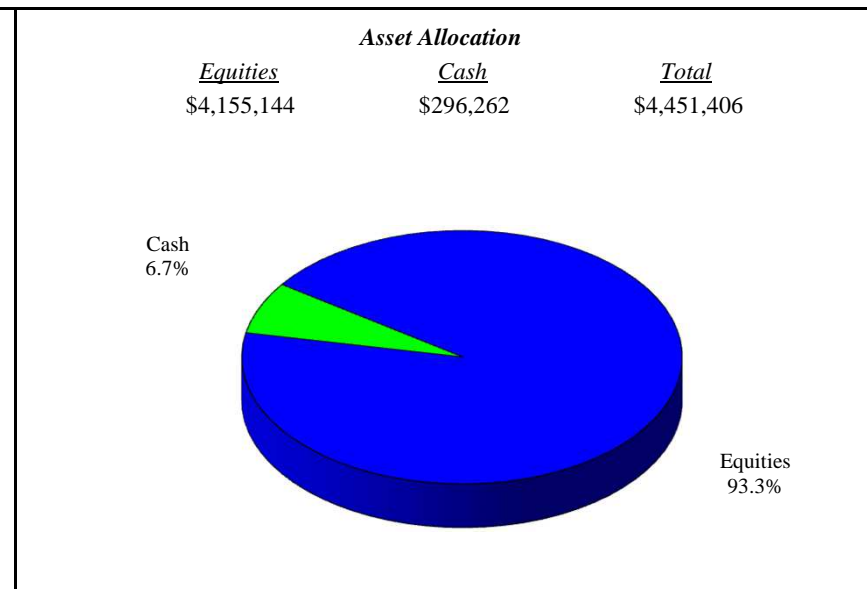
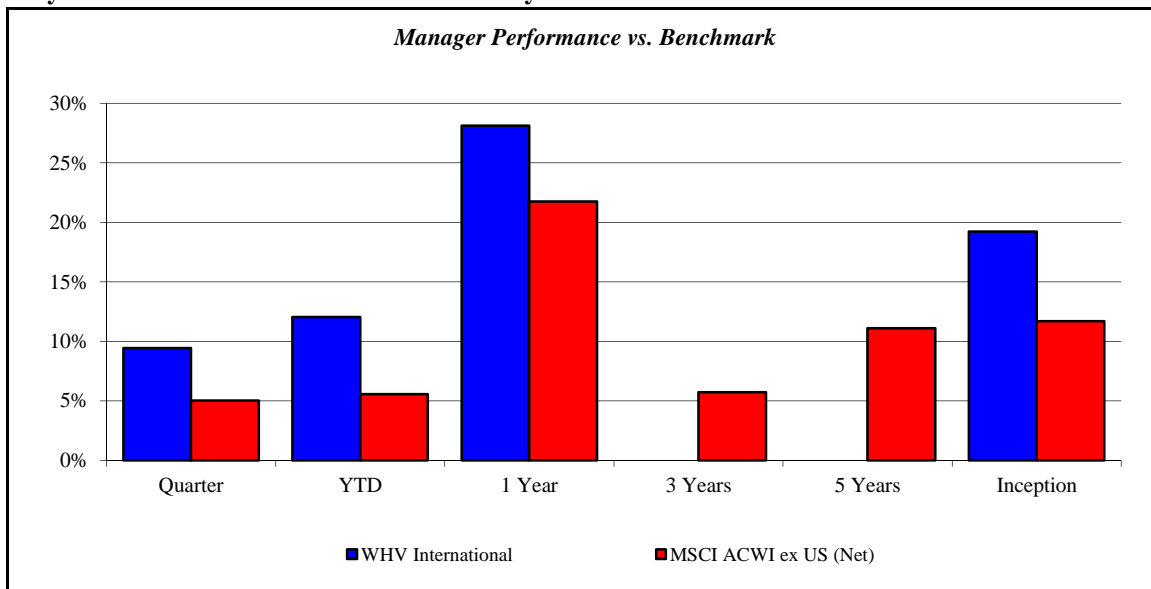


All Comparisons shown as Gross of Fees

WHV International

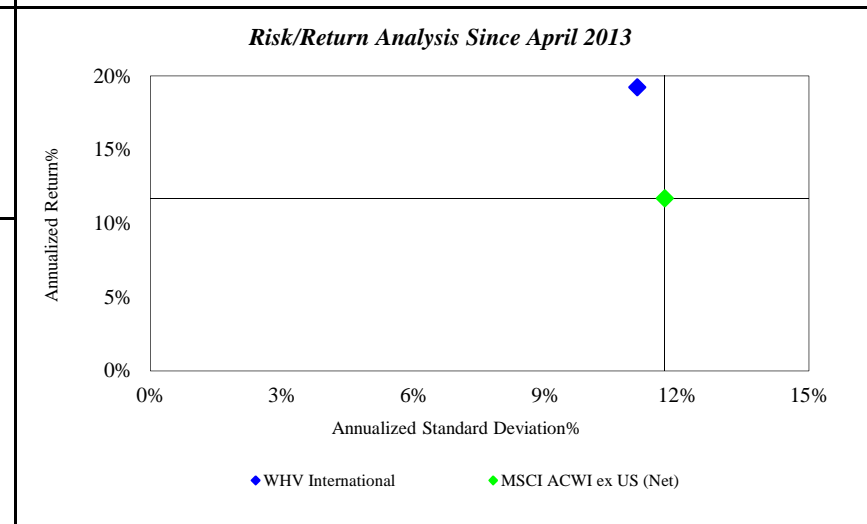
City of Trenton Fire and Police Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
WHV International	9.43%	12.06%	28.14%	N/A	N/A	19.24%
MSCI ACWI ex US (Net)	5.03%	5.56%	21.75%	5.73%	11.11%	11.70%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,067,818	\$3,473,973	\$3,625,178
Contributions/Withdrawals	\$0	\$0	\$0
<u>Investment Earnings</u>	<u>\$383,588</u>	<u>\$977,433</u>	<u>\$826,228</u>
Ending Market Value	\$4,451,406	\$4,451,406	\$4,451,406

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
WHV International	19.24%	11.09%
MSCI ACWI ex US (Net)	11.70%	11.72%

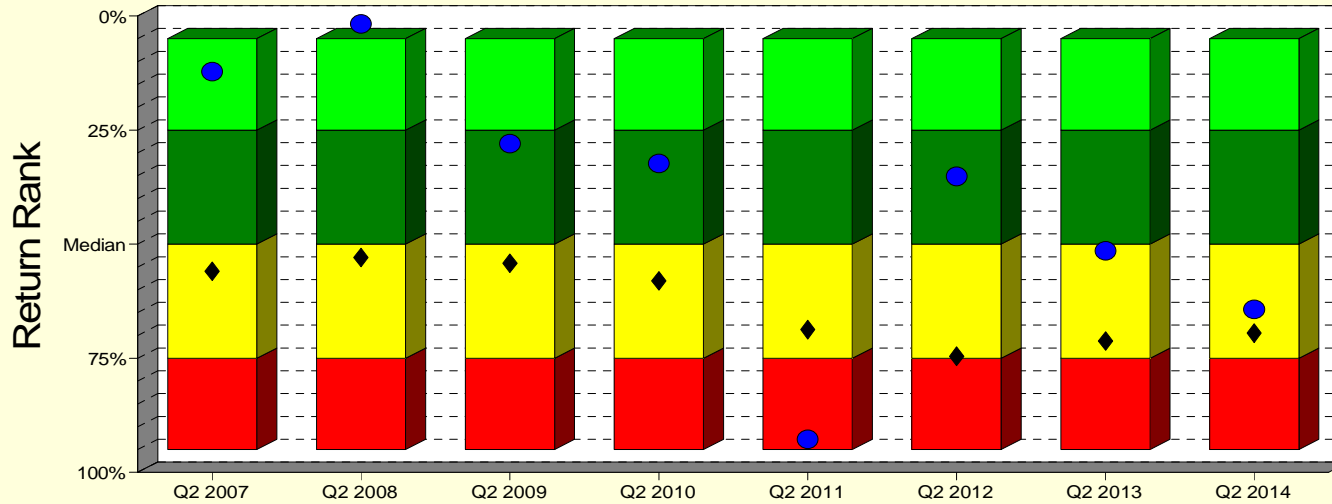
WHV International

City of Trenton Fire and Police Retirement System

As of 6/30/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

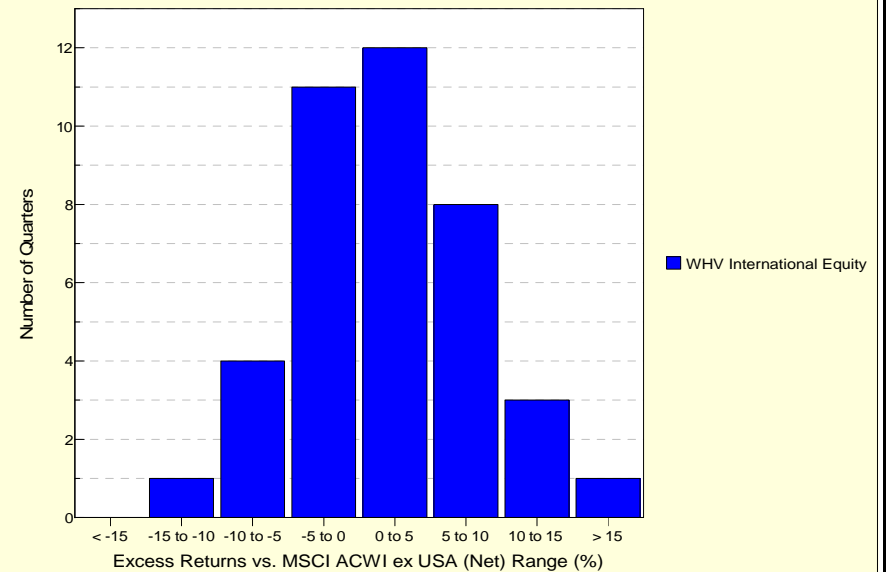
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	691 mng	738 mng	765 mng	786 mng	804 mng	781 mng	773 mng	662 mng
WHV International Equity	12.17%	1.76%	28.01%	32.36%	92.78%	35.13%	51.42%	64.30%
MSCI ACWI ex USA (Net)	55.92%	52.89%	54.17%	58.02%	68.76%	74.54%	71.25%	69.49%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI ACWI ex USA (Net)

July 2004 - June 2014

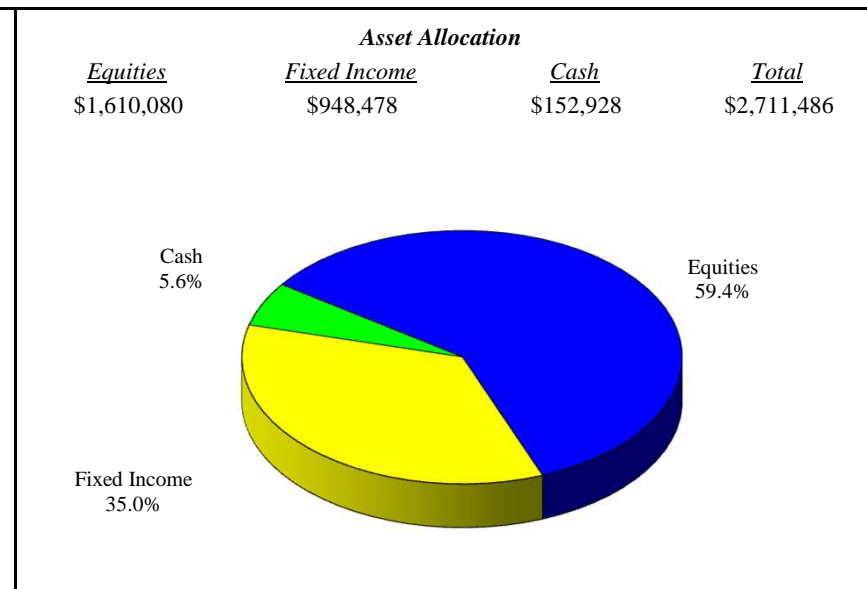
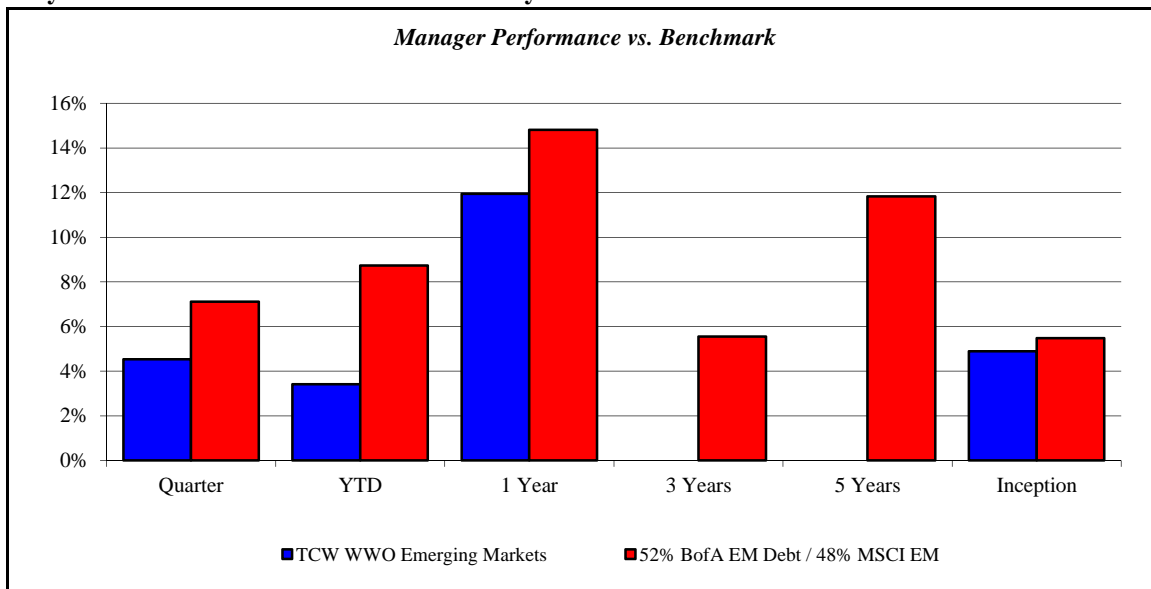


All Comparisons shown as Gross of Fees

TCW WWO Emerging Markets

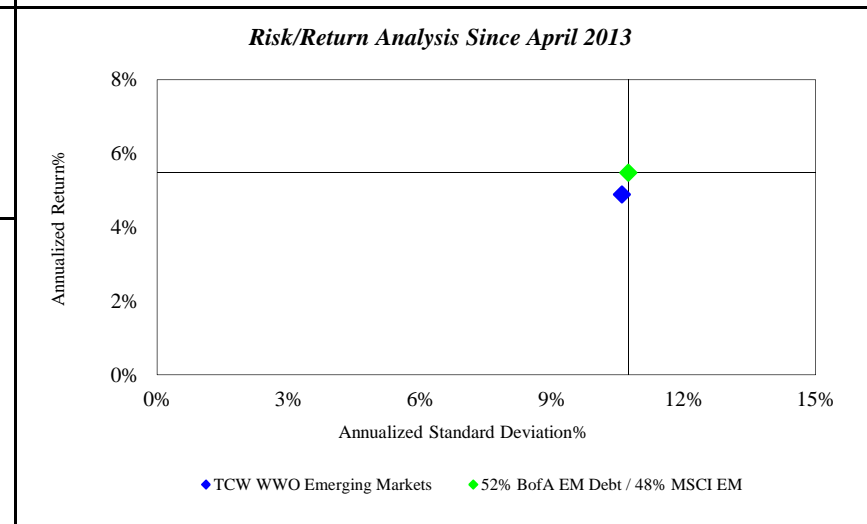
City of Trenton Fire and Police Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
TCW WWO Emerging Markets	4.53%	3.42%	11.95%	N/A	N/A	4.89%
52% BofA EM Debt / 48% MSCI EM	7.12%	8.74%	14.81%	5.55%	11.84%	5.48%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,593,931	\$2,422,095	\$2,602,521
Contributions/Withdrawals	\$0	\$0	\$0
Investment Earnings	<u>\$117,555</u>	<u>\$289,391</u>	<u>\$108,964</u>
Ending Market Value	\$2,711,486	\$2,711,486	\$2,711,486

Annualized %	Return	Std. Dev.
TCW WWO Emerging Markets	4.89%	10.59%
52% BofA EM Debt / 48% MSCI EM	5.48%	10.73%

TCW WWO Emerging Markets

City of Trenton Fire and Police Retirement System

As of 6/30/2014

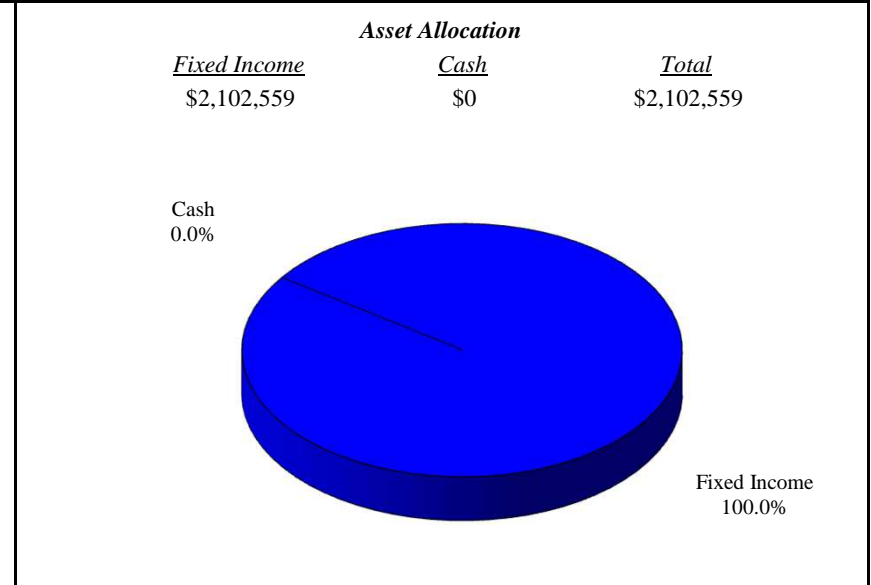
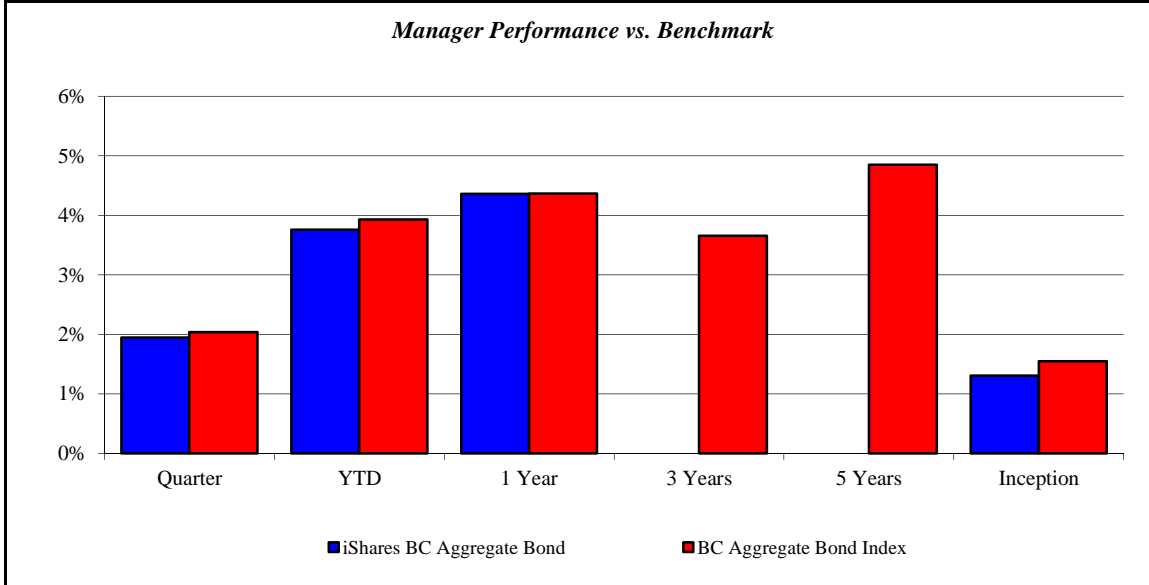
Universe not yet available as of report production date.

All Comparisons shown as Gross of Fees

iShares BC Aggregate Bond

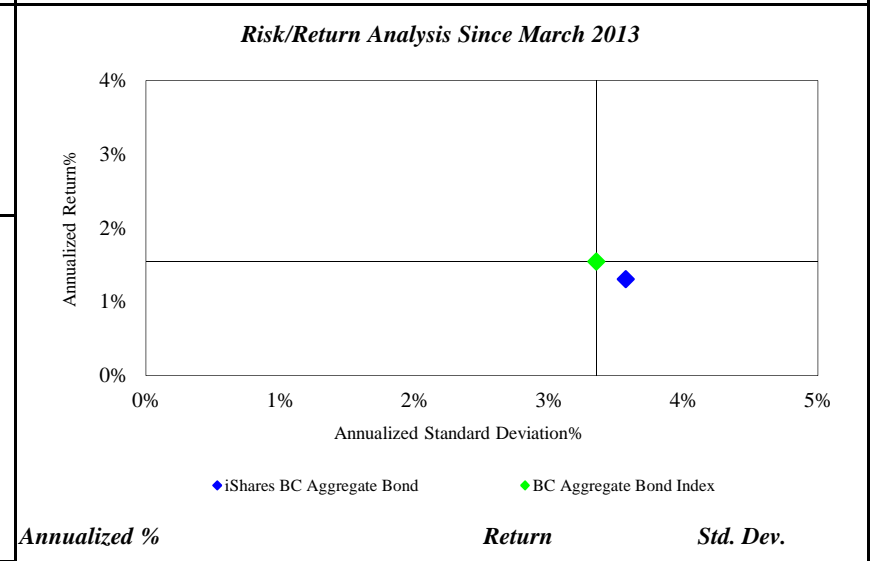
City of Trenton Fire and Police Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares BC Aggregate Bond	1.95%	3.76%	4.36%	N/A	N/A	1.31%
BC Aggregate Bond Index	2.04%	3.93%	4.37%	3.66%	4.85%	1.55%

Inception as of Mar-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$3,065,615	\$5,953,371	\$4,905,339
Contributions/Withdrawals	-\$1,017,901	-\$3,995,113	-\$2,817,442
<u>Investment Earnings</u>	<u>\$54,844</u>	<u>\$144,300</u>	<u>\$14,661</u>
Ending Market Value	\$2,102,559	\$2,102,559	\$2,102,559

Annualized %	Return	Std. Dev.
iShares BC Aggregate Bond	1.31%	3.57%
BC Aggregate Bond Index	1.55%	3.35%

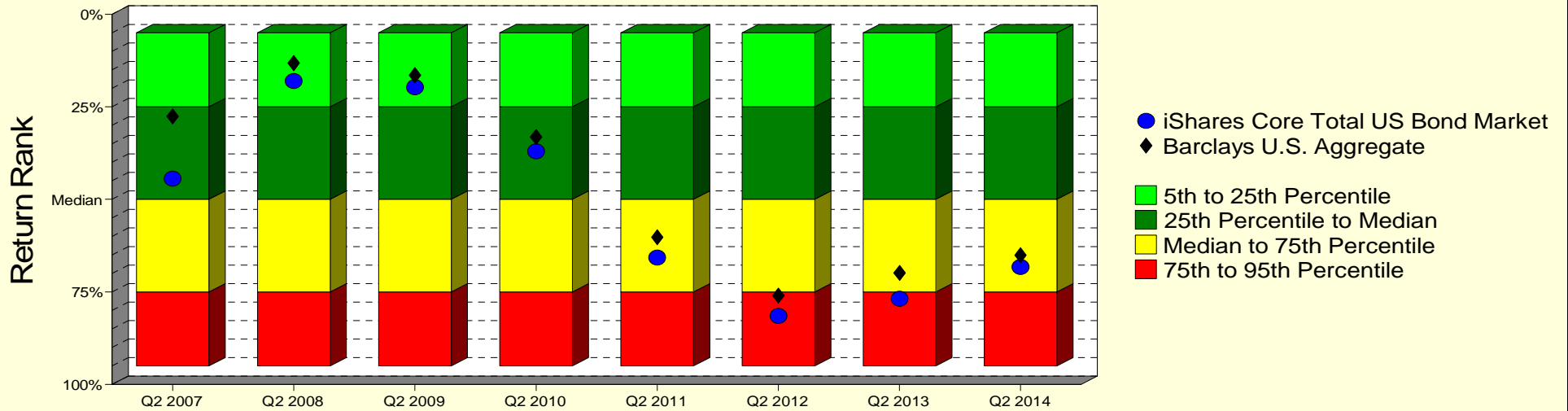
iShares BC Aggregate Bond

City of Trenton Fire and Police Retirement System

As of 6/30/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

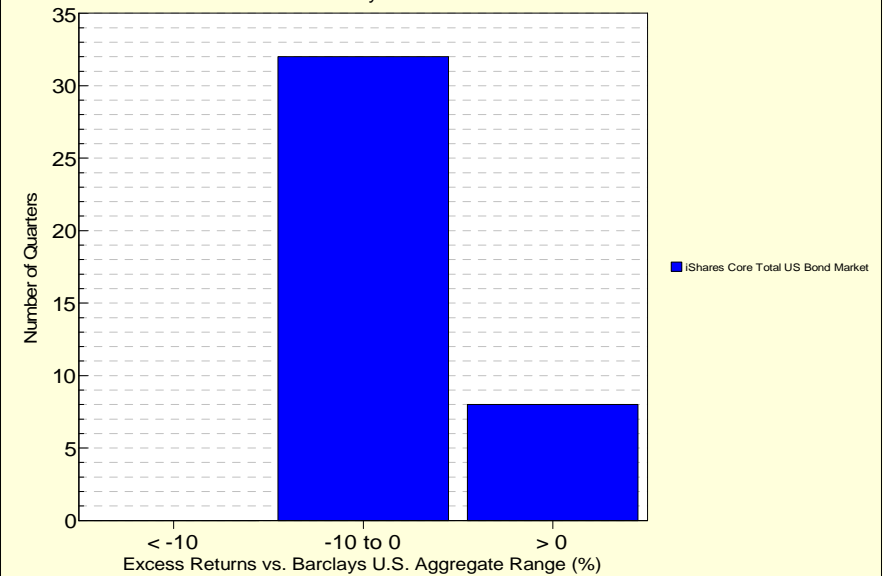
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	937 mng	957 mng	985 mng	1014 mng	1044 mng	1072 mng	1017 mng	1024 mng
iShares Core Total US Bond Market	44.40%	17.98%	19.71%	37.01%	65.69%	81.52%	76.84%	68.24%
Barclays U.S. Aggregate	27.56%	13.19%	16.47%	33.15%	60.24%	76.01%	69.88%	65.06%

Morningstar Intermediate-Term Bond

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

July 2004 - June 2014

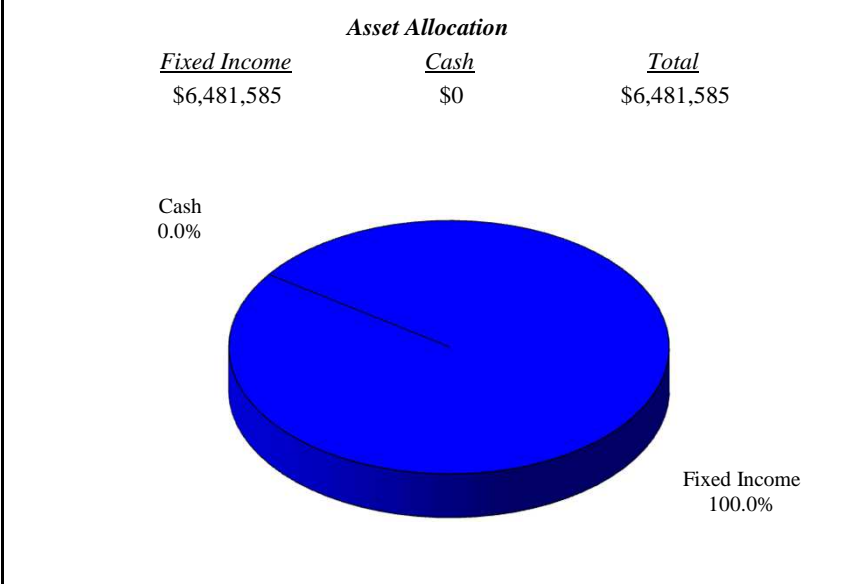
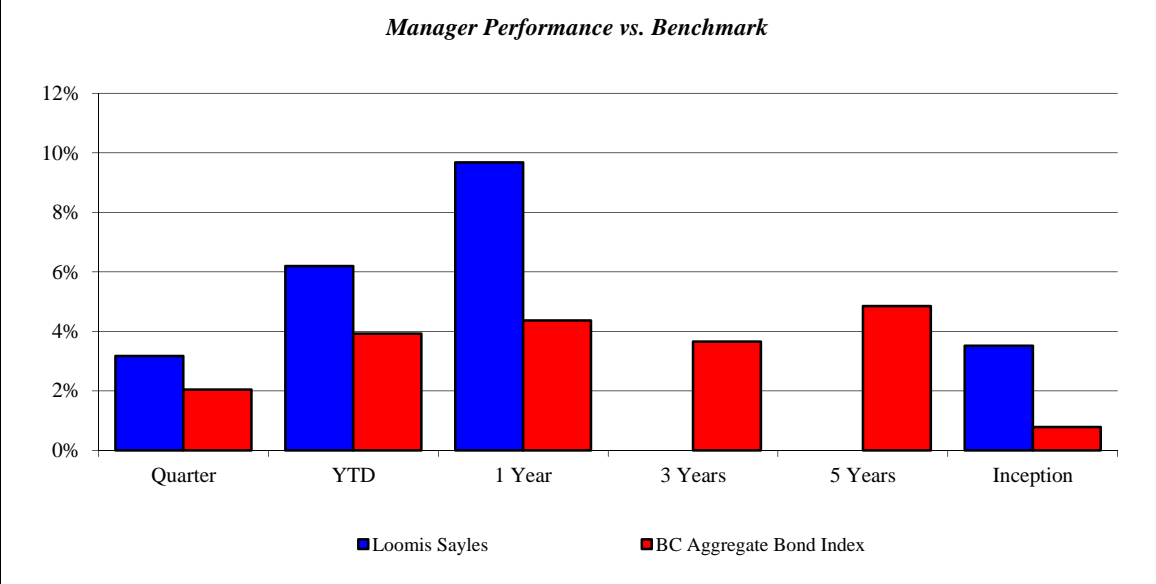


All Comparisons shown as Gross of Fees

Loomis Sayles

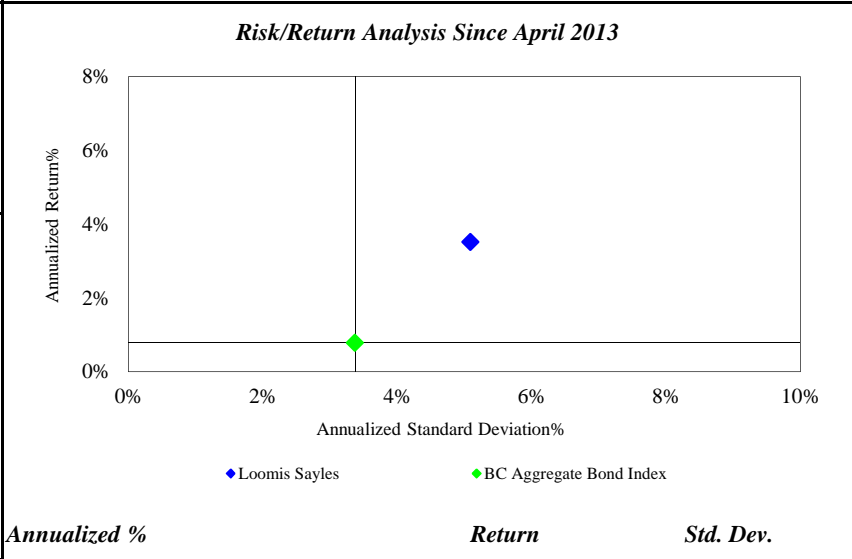
City of Trenton Fire and Police Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	3.17%	6.20%	9.68%	N/A	N/A	3.52%
BC Aggregate Bond Index	2.04%	3.93%	4.37%	3.66%	4.85%	0.79%

Inception as of Apr-13

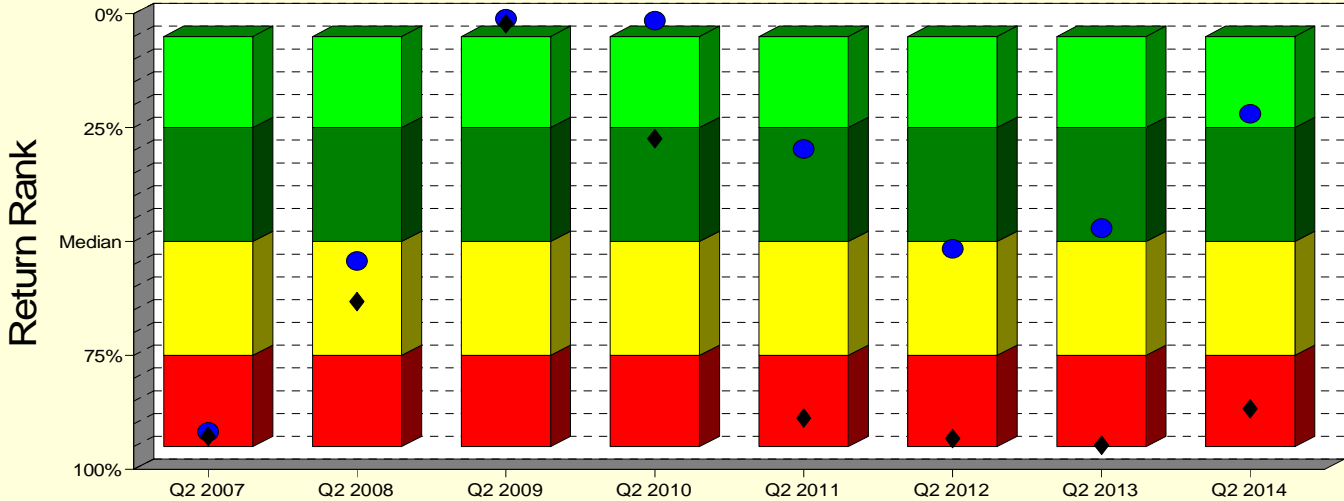


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,865,716	\$6,458,627	\$6,803,087
Contributions/Withdrawals	-\$600,000	-\$600,000	-\$600,000
Investment Earnings	<u>\$215,869</u>	<u>\$622,958</u>	<u>\$278,498</u>
Ending Market Value	\$6,481,585	\$6,481,585	\$6,481,585

Annualized %	Return	Std. Dev.
Loomis Sayles	3.52%	5.09%
BC Aggregate Bond Index	0.79%	3.37%

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Multisector Bond



- Loomis Sayles Core Plus
- ◆ Barclays U.S. Aggregate
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

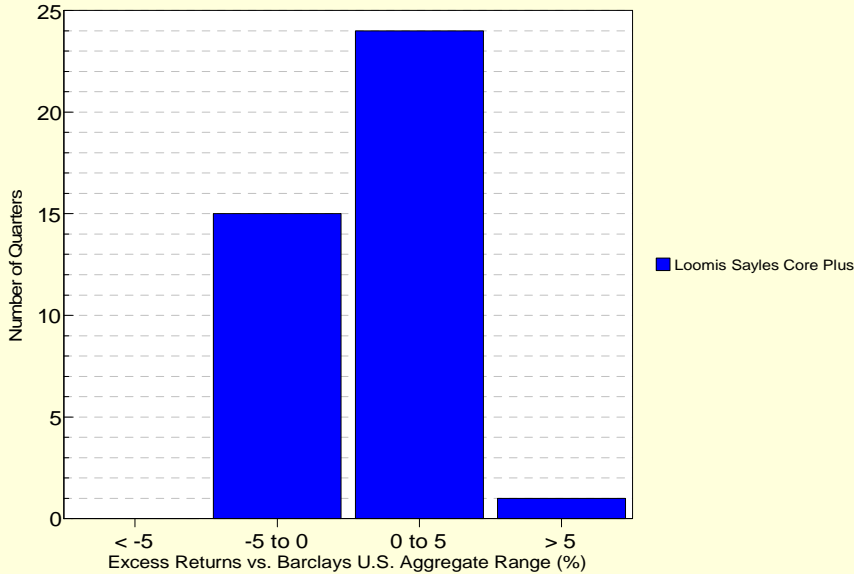
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	155 mng	156 mng	172 mng	193 mng	209 mng	214 mng	217 mng	244 mng
Loomis Sayles Core Plus	91.76%	54.26%	1.10%	1.56%	29.67%	51.56%	47.06%	21.95%
Barclays U.S. Aggregate	92.75%	63.21%	2.23%	27.47%	88.75%	93.19%	94.70%	86.64%

Morningstar Multisector Bond

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

July 2004 - June 2014

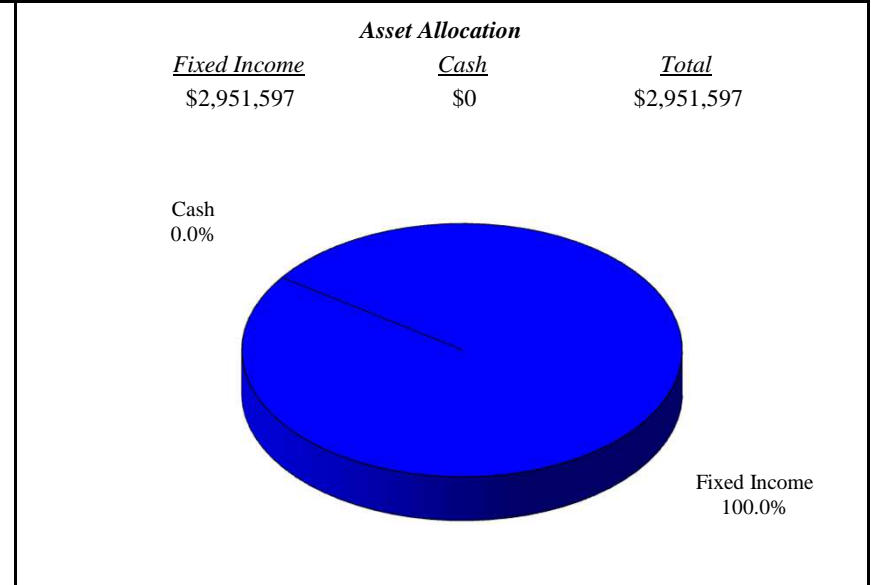
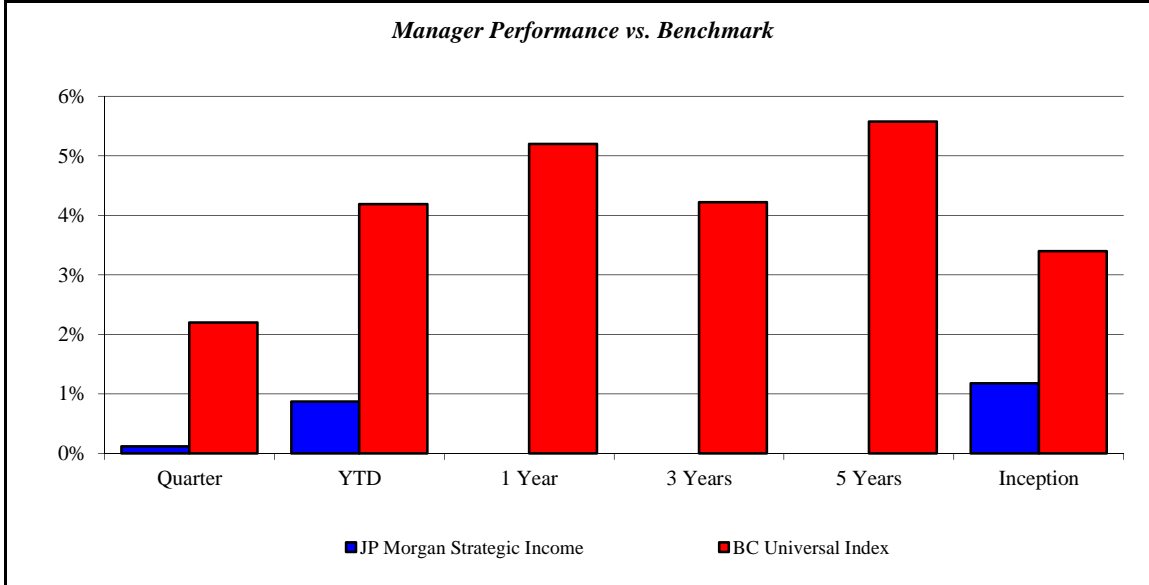


All Comparisons shown as Gross of Fees

JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Income	0.12%	0.87%	N/A	N/A	N/A	1.18%
BC Universal Index	2.20%	4.19%	5.20%	4.22%	5.58%	3.40%

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
Beginning Market Value	\$2,948,126	N/A	\$2,912,236
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$3,470</u>	<u>N/A</u>	<u>\$39,360</u>
Ending Market Value	\$2,951,597	\$2,951,597	\$2,951,597

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
JP Morgan Strategic Income	1.18%	N/A
BC Universal Index	3.40%	N/A

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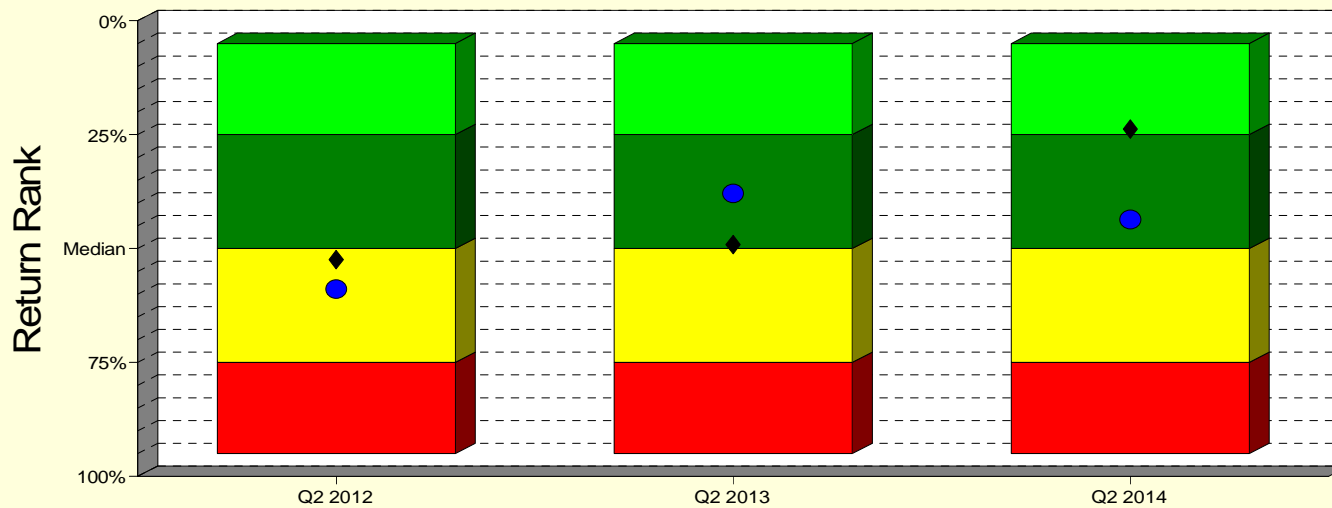
JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 6/30/2014

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Nontraditional Bond



- JPM Strategic Income Opp
- ◆ Barclays U.S. Universal
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

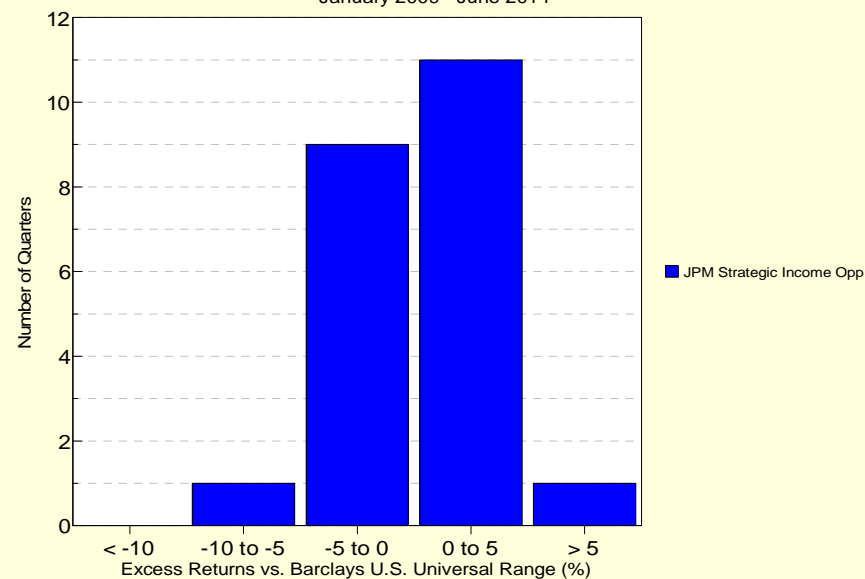
12-Quarter Moving Windows, Computed Yearly

	Jun 2012	Jun 2013	Jun 2014
	108 mng	125 mng	189 mng
JPM Strategic Income Opp	58.88%	37.90%	43.62%
Barclays U.S. Universal	52.41%	49.09%	23.81%

Morningstar Nontraditional Bond

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

January 2009 - June 2014

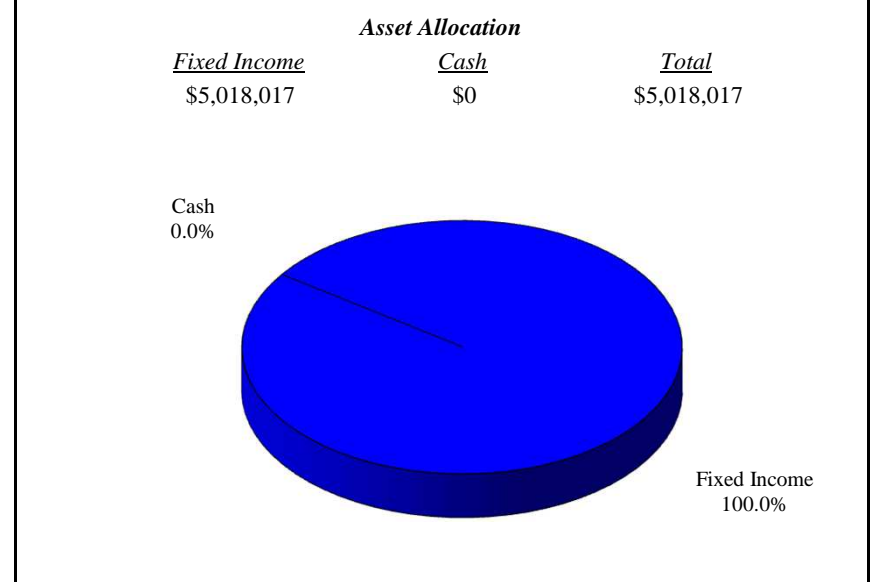
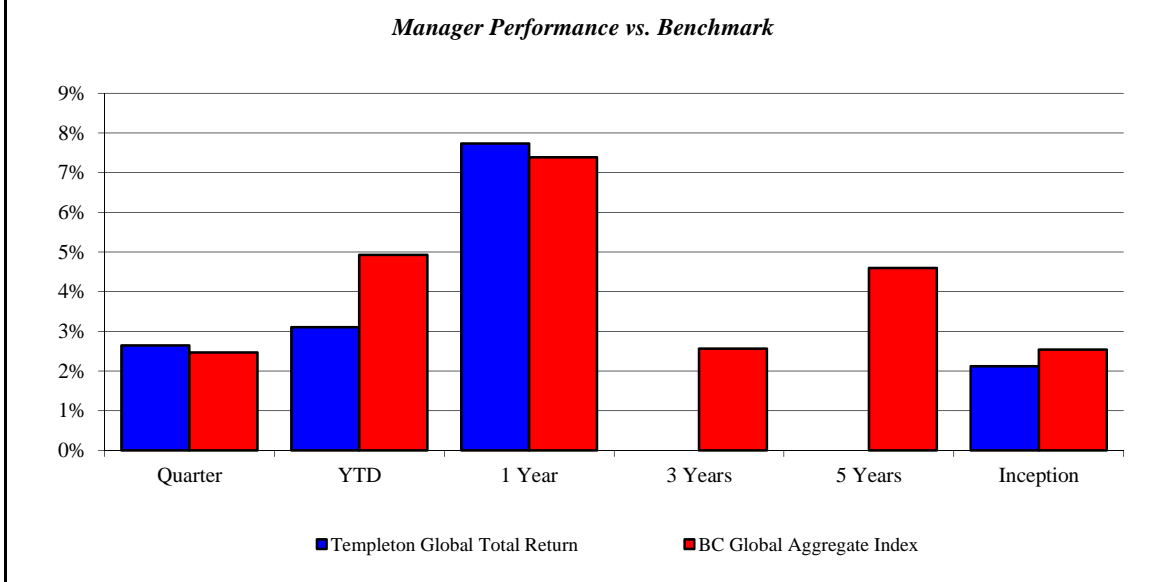


All Comparisons shown as Gross of Fees

Templeton Global Total Return

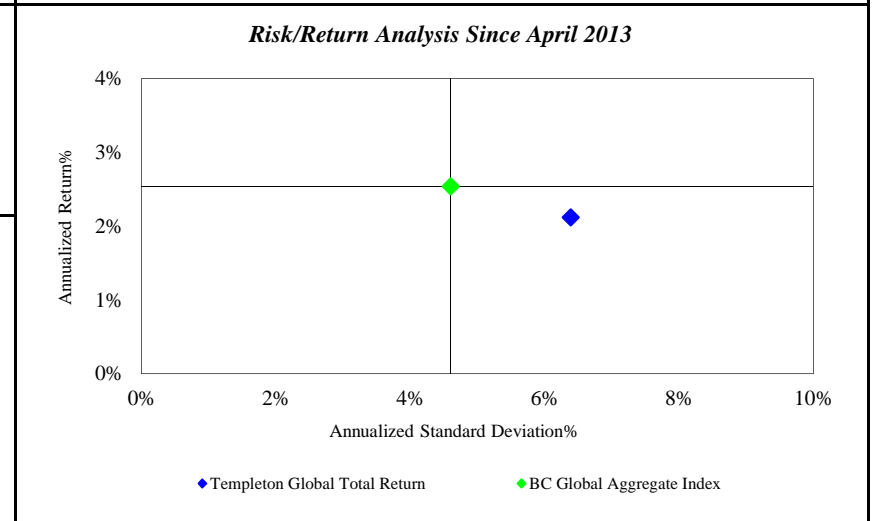
City of Trenton Fire and Police Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Total Return	2.65%	3.11%	7.74%	N/A	N/A	2.12%
BC Global Aggregate Index	2.47%	4.93%	7.39%	2.57%	4.60%	2.54%

Inception as of Apr-13



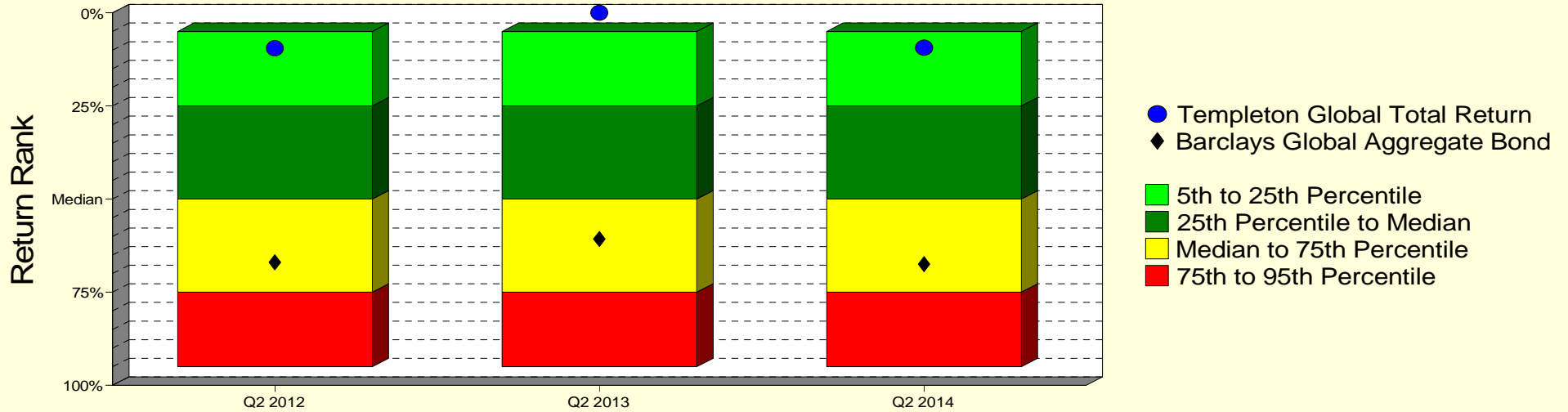
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,888,451	\$4,657,629	\$4,896,454
Contributions/Withdrawals	\$0	\$0	\$0
<u>Investment Earnings</u>	<u>\$129,565</u>	<u>\$360,388</u>	<u>\$121,562</u>
Ending Market Value	\$5,018,017	\$5,018,017	\$5,018,017

Annualized %	Return	Std. Dev.
Templeton Global Total Return	2.12%	6.39%
BC Global Aggregate Index	2.54%	4.60%

Templeton Global Total Return

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

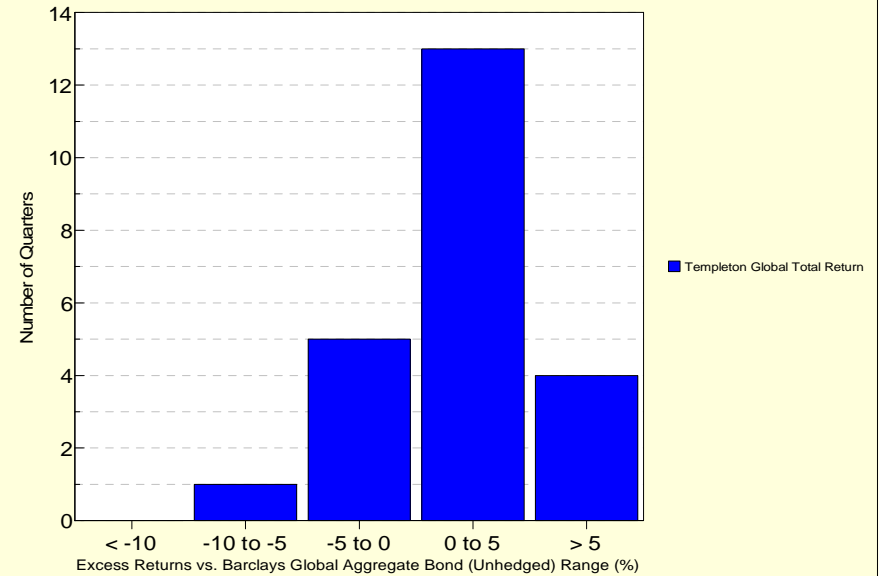
12-Quarter Moving Windows, Computed Yearly

	Jun 2012	Jun 2013	Jun 2014
	295 mng	308 mng	311 mng
Templeton Global Total Return	9.52%	0.00%	9.35%
Barclays Global Aggregate Bond	67.00%	60.69%	67.45%

Morningstar World Bond

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

October 2008 - June 2014

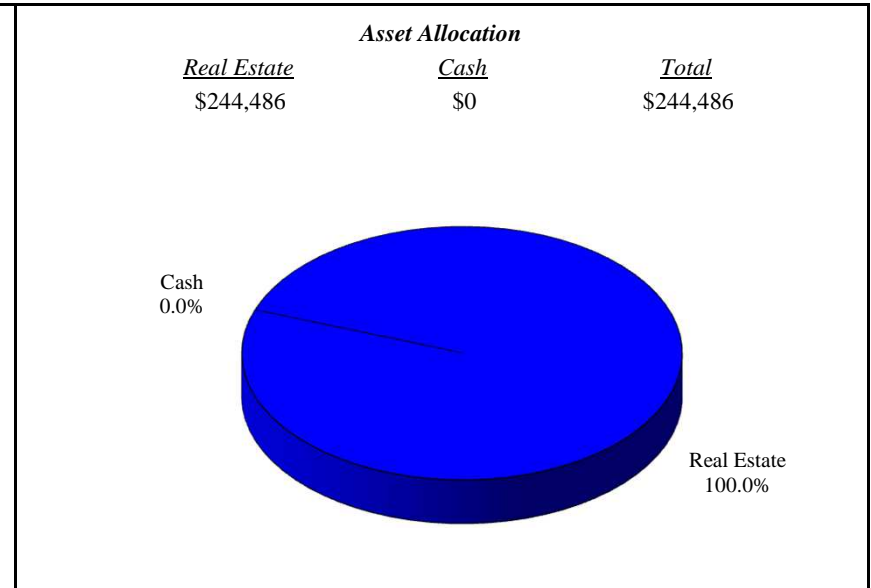
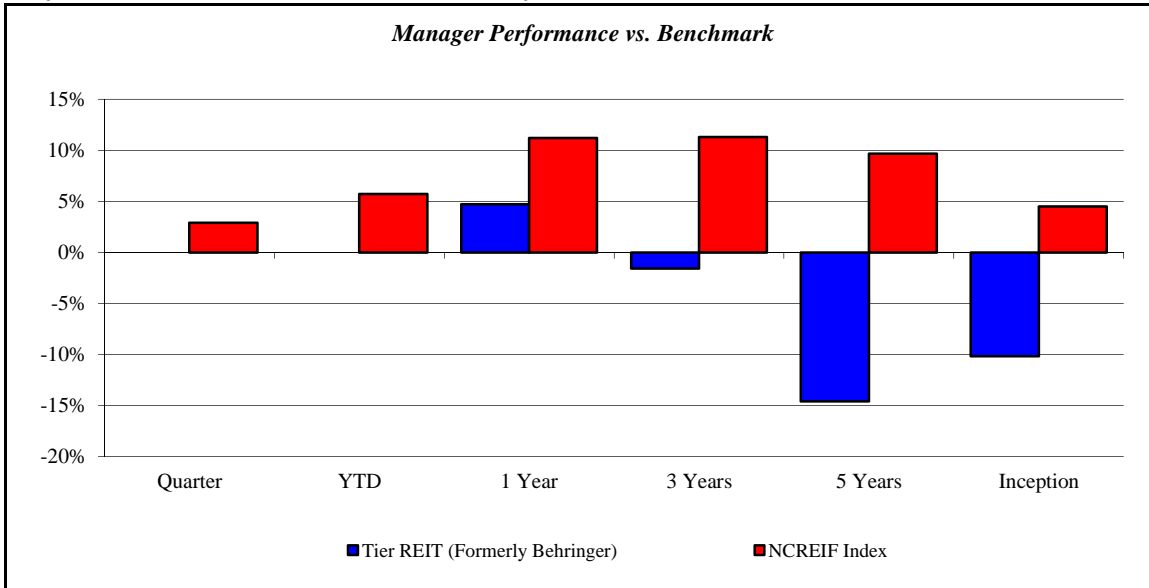


All Comparisons shown as Gross of Fees

Tier REIT (Formerly Behringer)

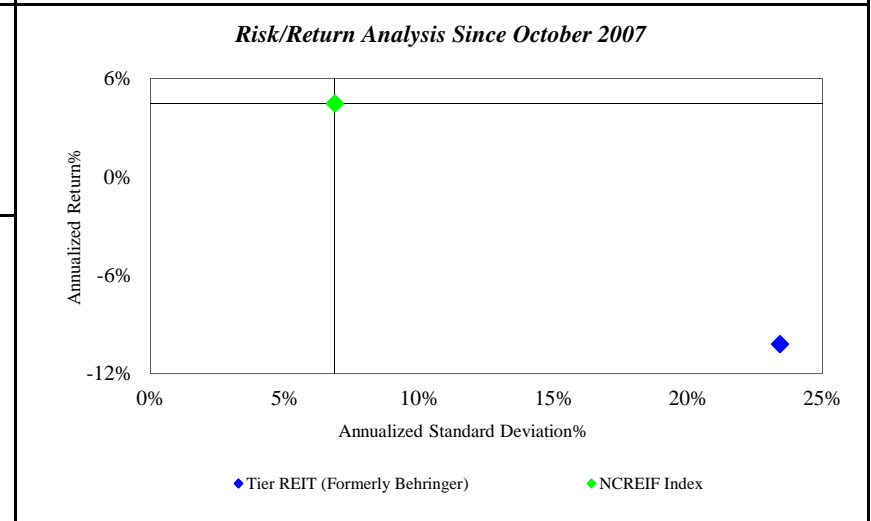
City of Trenton Fire and Police Retirement System

As of 6/30/2014



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%	-14.60%	-10.19%
NCREIF Index	2.91%	5.73%	11.21%	11.32%	9.67%	4.50%

Inception as of Oct-07



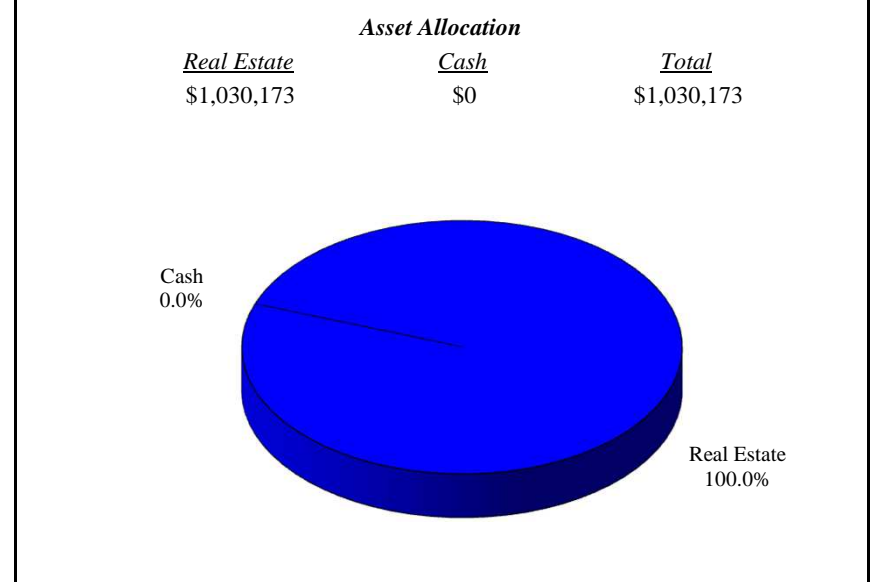
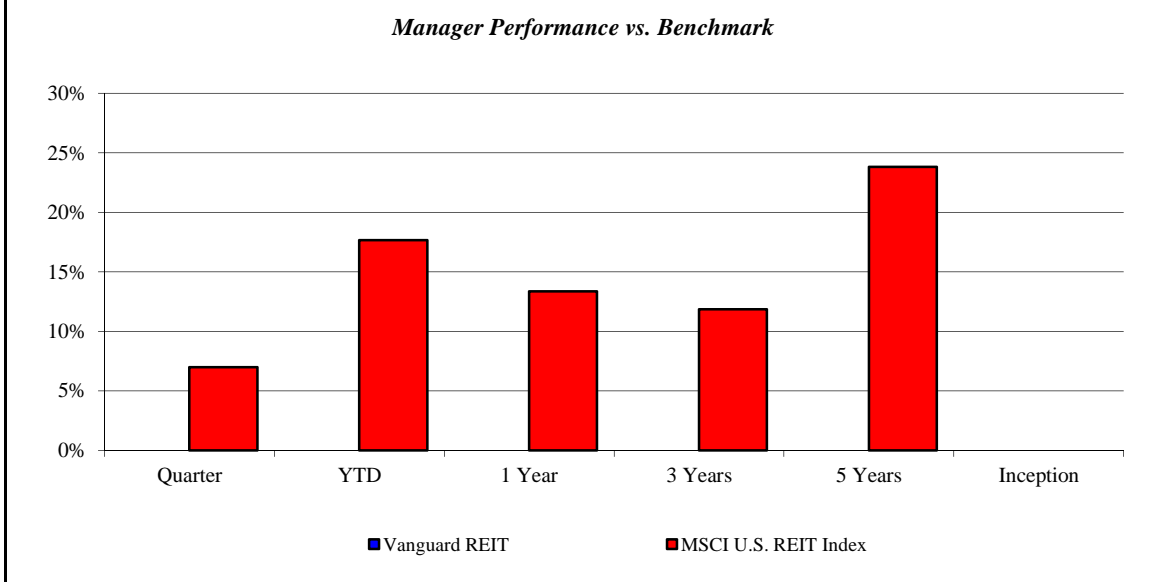
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$244,486	\$233,426	\$500,000
Contributions/Withdrawals	\$0	\$0	\$15,811
Investment Earnings	\$0	\$11,060	-\$271,324
Ending Market Value	\$244,486	\$244,486	\$244,486

Annualized %	Return	Std. Dev.
Tier REIT (Formerly Behringer)	-10.19%	23.42%
NCREIF Index	4.50%	6.86%

Vanguard REIT

City of Trenton Fire and Police Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	7.00%	17.68%	13.38%	11.85%	23.84%	N/A

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	N/A	N/A	\$1,030,173
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	\$1,030,173	\$1,030,173	\$1,030,173

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

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Investment Manager Fee Schedule

City of Trenton Fire and Police Retirement System

As of 6/30/2014

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

Vanguard REIT

0.10% 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

Important Disclosures

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