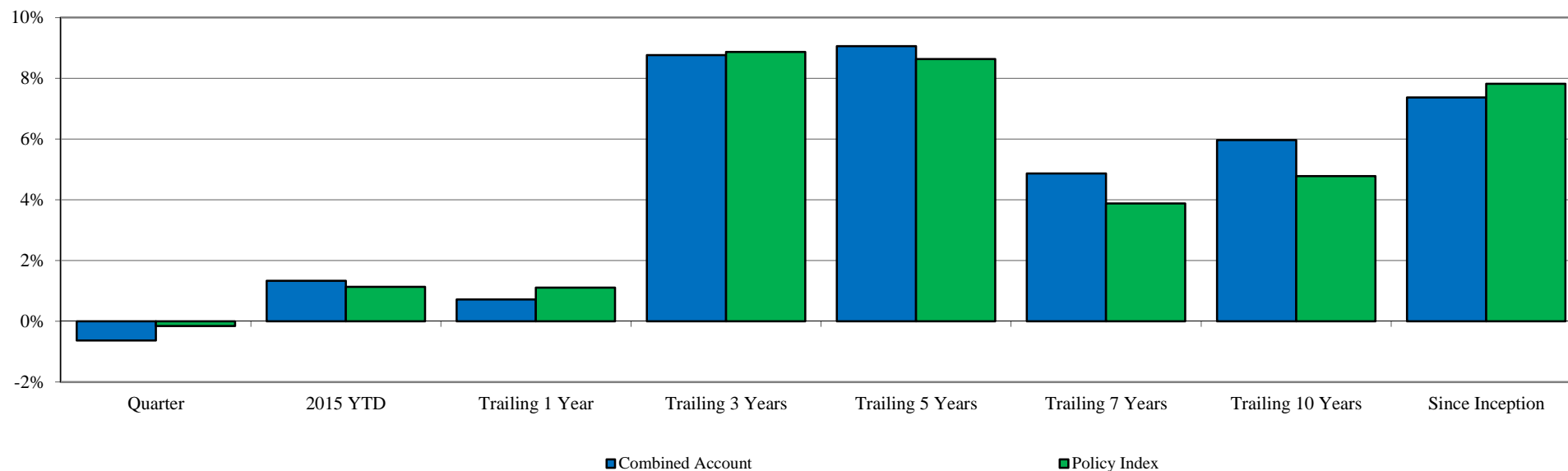


Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 6/30/2015



	<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	-0.63%	1.34%	0.72%	8.76%	9.06%	4.87%	5.97%	7.37%	Dec-88
<i>Policy Index</i>	-0.15%	1.14%	1.11%	8.87%	8.63%	3.88%	4.78%	7.82%	

Change in Value

Beginning Market Value	\$53,987,977	\$53,772,674	\$55,736,027	N/A*	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$677,987)	(\$1,488,537)	(\$3,115,324)	N/A*	N/A*	N/A*	N/A*	N/A*
Investment Earnings	(\$348,147)	\$677,705	\$341,140	N/A*	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$52,961,842	\$52,961,842	\$52,961,842	\$52,961,842	\$52,961,842	\$52,961,842	\$52,961,842	\$52,961,842

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 6/30/2015

<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>								
12.9%	Dana Advisors	-0.64%	2.05%	7.82%	17.61%	20.40%	7.94%	Jun-00
	S&P 500 Index	0.28%	1.23%	7.42%	17.31%	17.34%	4.36%	
16.1%	Vanguard Total Stock Mkt.	0.21%	1.88%	7.15%	N/A	N/A	16.68%	Feb-13
	MSCI U.S. Broad Mkt. Index	0.17%	2.01%	7.38%	17.80%	17.65%	16.82%	
8.5%	Hamlin Capital	-0.43%	N/A	N/A	N/A	N/A	-0.43%	Mar-15
	S&P Dividend Index	-1.79%	-1.94%	4.85%	15.92%	15.65%	-1.79%	
<u>Small & Mid Cap Equity</u>								
9.8%	Loomis Sayles	-0.91%	5.97%	6.85%	N/A	N/A	16.02%	Apr-13
	Russell 2500 Index	-0.34%	4.81%	5.92%	18.66%	17.86%	15.10%	
<u>International Equity</u>								
10.9%	Vanguard FTSE Developed Mkts.	0.80%	6.46%	-4.23%	N/A	N/A	-4.23%	Jun-14
	FTSE Developed All Cap ex US Index	0.84%	6.03%	-3.74%	12.22%	9.94%	-3.74%	
2.7%	WHV International	-1.62%	-3.11%	-26.37%	N/A	N/A	-4.55%	Apr-13
	MSCI ACWI ex US (Net)	0.53%	4.03%	-5.26%	9.44%	7.76%	3.53%	
2.0%	TCW WWO Emerging Markets*	-0.06%	1.05%	-5.31%	N/A	N/A	-0.05%	Apr-13
	52% BofA EM Debt / 48% MSCI EM	2.68%	4.88%	-5.37%	4.93%	6.27%	0.31%	
2.1%	Vanguard FTSE Emerging Mkts.	N/A	N/A	N/A	N/A	N/A	N/A	Jun-15
	FTSE Emerging All Cap Index	1.81%	3.85%	-2.18%	5.23%	4.40%	N/A	
<i>*Terminated - Pending Liquidation</i>								
<i>All returns shown as Net of Fees</i>								

Asset Class / Manager Performance

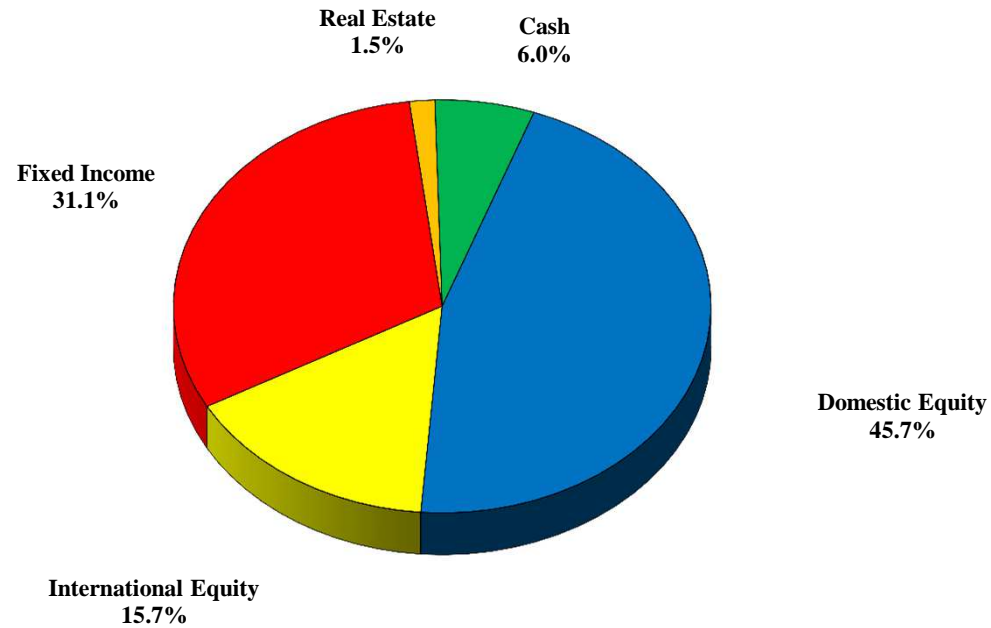
As of 6/30/2015

<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2015 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Fixed Income</u>								
12.3%	Loomis Sayles <i>BC Aggregate Bond Index</i>	-1.03% -1.68%	0.61% -0.10%	0.55% 1.86%	5.02% 1.83%	N/A 3.35%	2.14% 1.28%	Apr-13
5.6%	JP Morgan Strategic Income <i>BC Global Aggregate Index</i> <i>Median Return - Nontraditional Bonds</i>	0.15% -1.18% -0.08%	0.87% -3.08% 0.68%	0.13% -7.09% -0.52%	N/A -0.81% 2.57%	N/A 2.07% 3.25%	0.78% -2.35% 1.40%	Oct-13
4.0%	iShares TIPS <i>BC U.S. TIPS Index</i>	N/A -1.06%	N/A 0.34%	N/A -1.73%	N/A -0.76%	N/A 3.29%	N/A N/A	Jun-15
9.3%	Templeton Global Total Return <i>BC Global Aggregate Index</i>	-0.24% -1.18%	0.12% -3.08%	-2.30% -7.09%	N/A -0.81%	N/A 2.07%	0.06% -2.03%	Apr-13
<u>Real Estate</u>								
0.5%	Tier REIT (Formerly Behringer) <i>NCREIF Index</i>	0.00% 3.14%	0.00% 6.82%	6.67% 12.96%	0.20% 11.63%	2.15% 12.71%	-8.11% 5.61%	Oct-07
1.0%	Vanguard REIT <i>MSCI U.S. REIT Index</i>	-10.52% -10.44%	-6.30% -6.19%	3.73% 3.93%	N/A 8.71%	N/A 14.29%	3.73% 3.93%	Jun-14
<i>All returns shown as Net of Fees</i>								

Asset Allocation

City of Trenton Fire and Police Retirement System

As of 6/30/2015

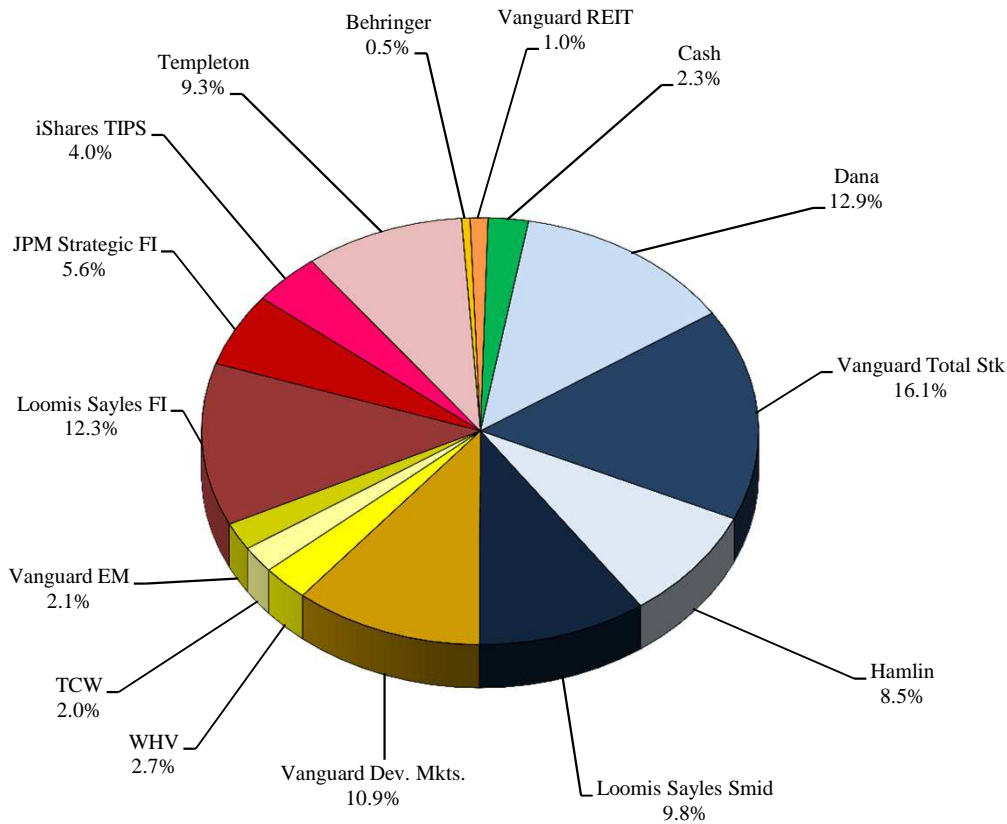


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$24,208,661	45.7%	41.0%	4.7%	\$2,494,305
International Equity	\$8,302,699	15.7%	19.0%	-3.3%	-\$1,760,051
Fixed Income	\$16,473,554	31.1%	33.0%	-1.9%	-\$1,003,854
Real Estate	\$809,397	1.5%	5.0%	-3.5%	-\$1,838,695
Cash	\$3,167,531	6.0%	2.0%	4.0%	\$2,108,294
Combined Accounts	\$52,961,842	100.0%	100.0%		

Allocation by Manager / Style

City of Trenton Fire and Police Retirement System

As of 6/30/2015



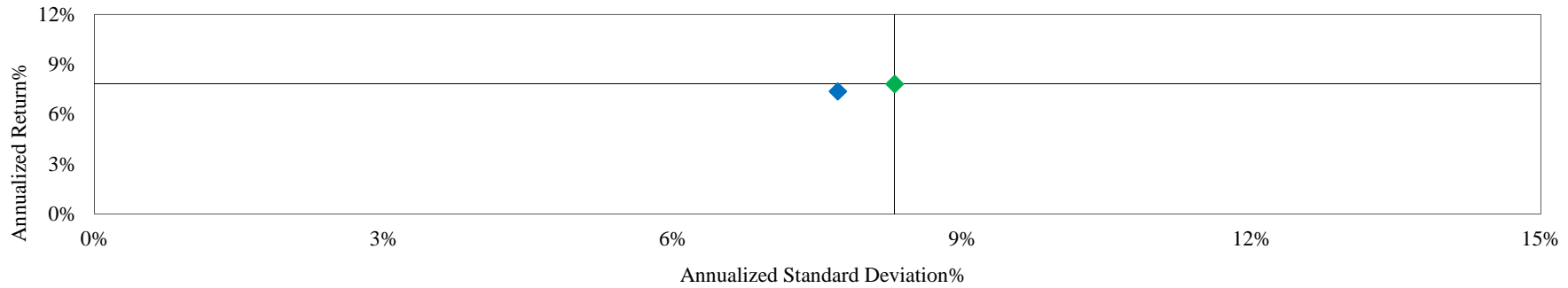
<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,836,395	12.9%
Vanguard Total Stk	Large Core	\$8,504,773	16.1%
Hamlin	Large Core	\$4,493,385	8.5%
Loomis Sayles Smid	Small / Mid Core	\$5,209,491	9.8%
Vanguard Dev. Mkts.	International	\$5,794,597	10.9%
WHV	International	\$1,432,151	2.7%
TCW	Emerg. Mkts	\$1,068,342	2.0%
Vanguard EM	Emerg. Mkts	\$1,100,771	2.1%
Loomis Sayles FI	Fixed Income	\$6,517,394	12.3%
JPM Strategic FI	Fixed Income	\$2,955,362	5.6%
iShares TIPS	Fixed Income	\$2,098,024	4.0%
Templeton	Global FI	\$4,902,773	9.3%
Behringer	Real Estate	\$260,786	0.5%
Vanguard REIT	Real Estate	\$548,611	1.0%
<u>Cash</u>	<u>Cash</u>	<u>\$1,238,985</u>	<u>2.3%</u>
Combined Accounts		\$52,961,842	100.0%

Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

As of 6/30/2015

Risk / Return Analysis Since 12/1988 (Inception)

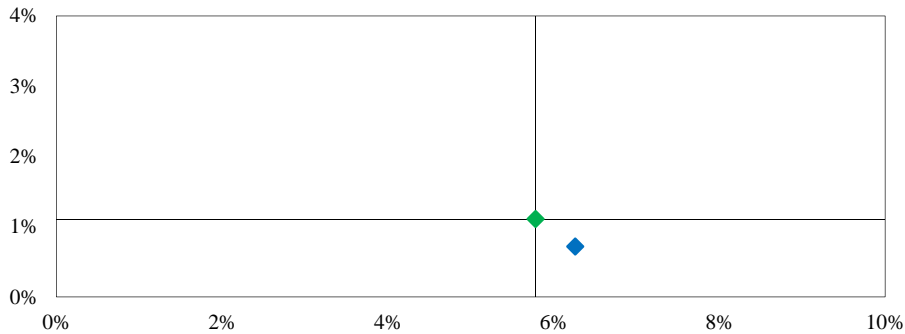


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.37%	7.71%
Policy Index	7.82%	8.30%

Risk / Return - Trailing 1 Year

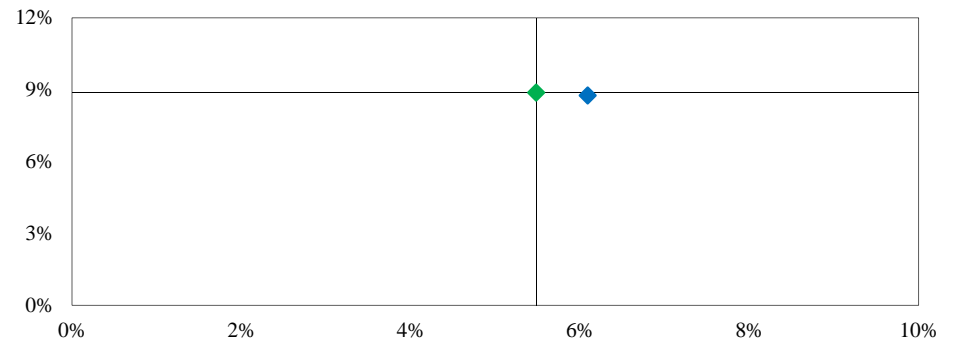


◆ Combined Account

◆ Policy Index

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	0.72%	6.26%
Policy Index	1.11%	5.78%

Risk / Return - Trailing 3 Years



◆ Combined Account

◆ Policy Index

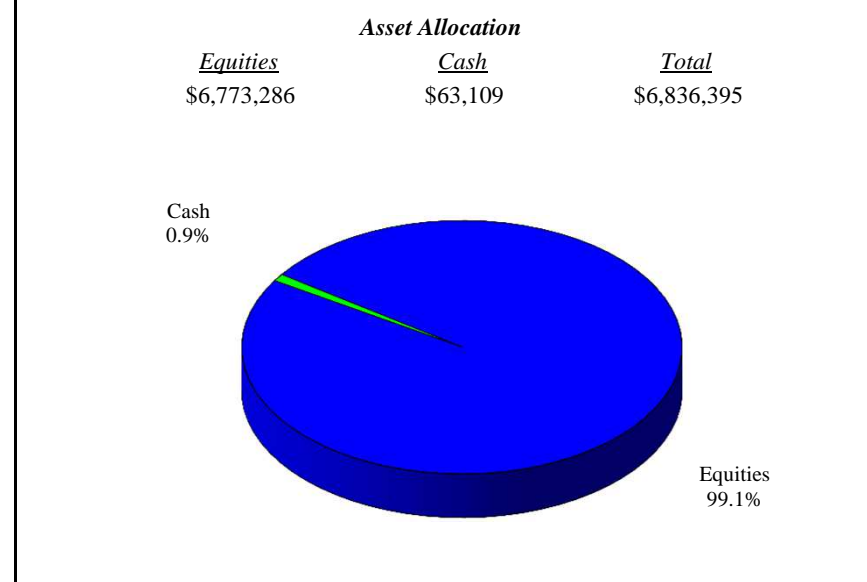
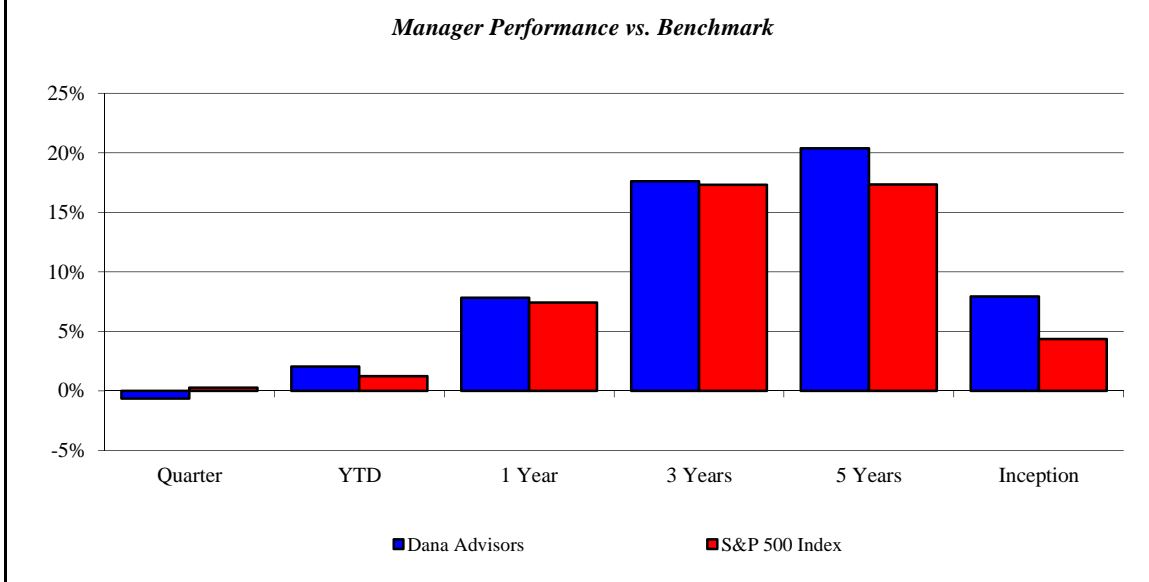
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	8.76%	6.09%
Policy Index	8.87%	5.48%

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Dana Advisors

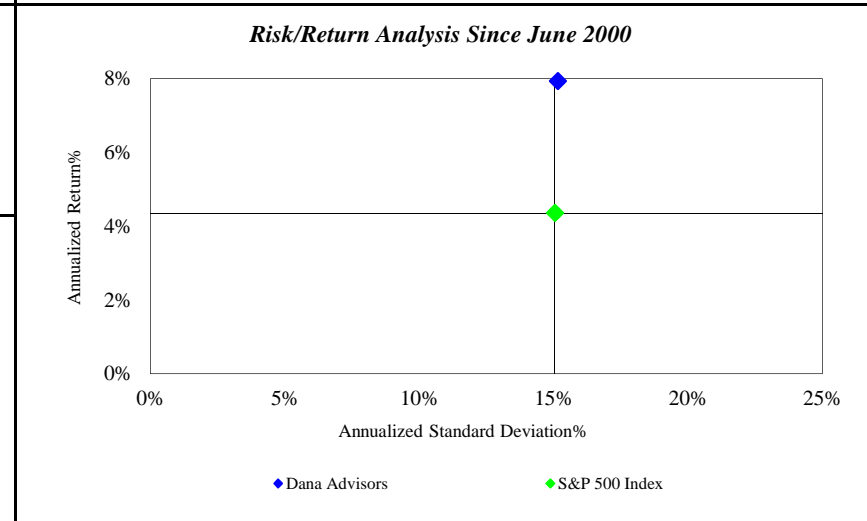
City of Trenton Fire and Police Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Dana Advisors	-0.64%	2.05%	7.82%	17.61%	20.40%	7.94%
S&P 500 Index	0.28%	1.23%	7.42%	17.31%	17.34%	4.36%

Inception as of Jun-00



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,880,101	\$6,337,542	\$2,995,690
Contributions/Withdrawals	\$0	\$3,253	-\$3,482,257
<u>Investment Earnings</u>	<u>-\$43,706</u>	<u>\$495,600</u>	<u>\$7,322,962</u>
Ending Market Value	\$6,836,395	\$6,836,395	\$6,836,395

<i>Annualized %</i>	Return	Std. Dev.
Dana Advisors	7.94%	15.16%
S&P 500 Index	4.36%	15.05%

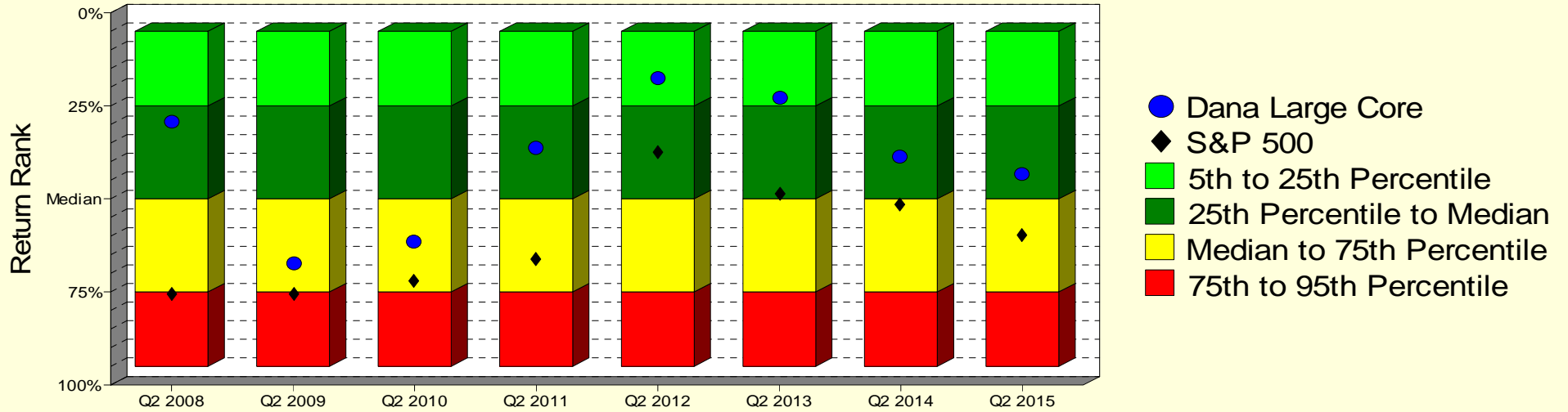
Dana Advisors

City of Trenton Fire and Police Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

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

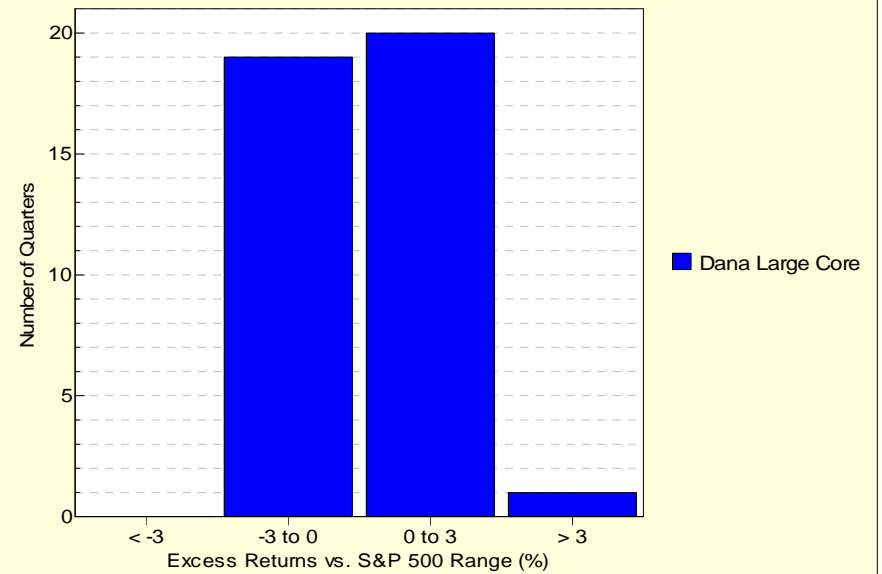


Manager vs Universe: Return Rank
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	462 mng	457 mng	450 mng	428 mng	400 mng	376 mng	351 mng	153 mng
Dana Large Core	29.50%	67.11%	61.47%	36.53%	17.79%	22.93%	38.57%	43.42%
S&P 500	75.46%	75.70%	72.28%	66.09%	37.24%	48.86%	51.77%	59.86%

PSN Large Cap Core Gross

Histogram of Excess Returns vs. S&P 500
July 2005 - June 2015

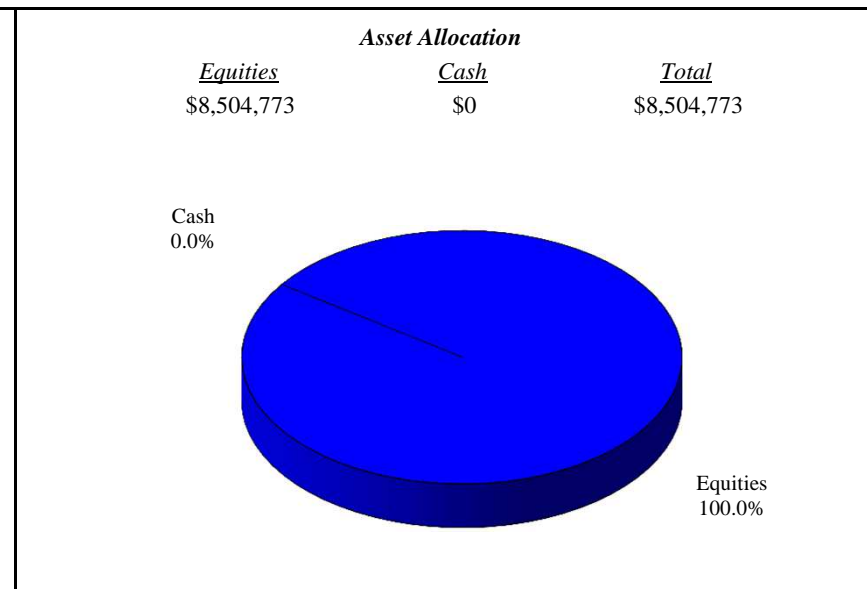
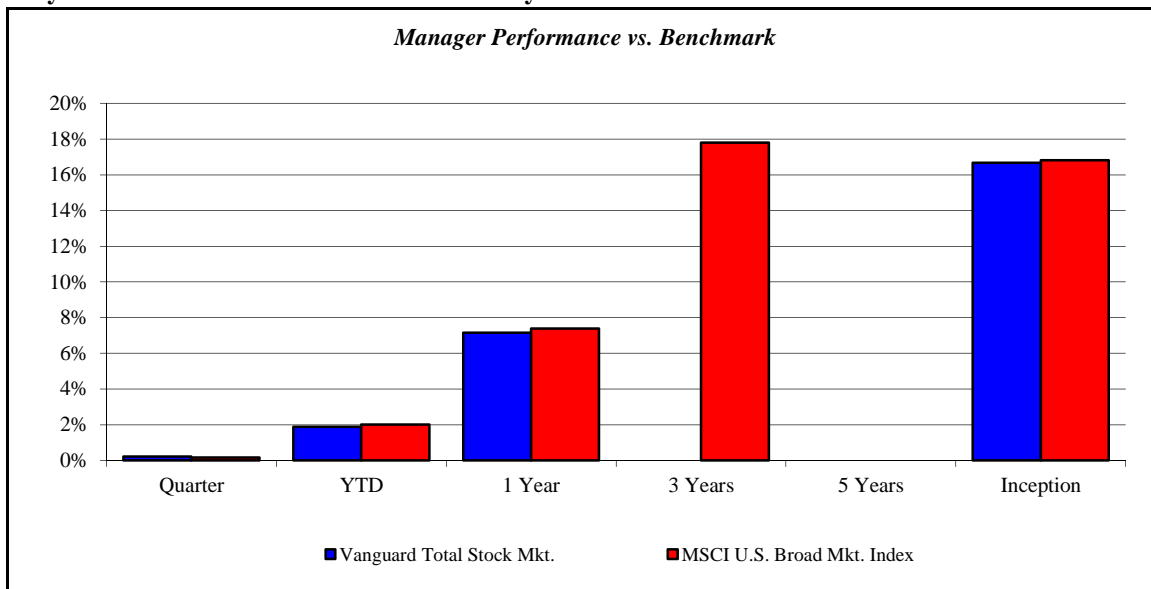


All Comparisons shown as Gross of Fees

Vanguard Total Stock Mkt.

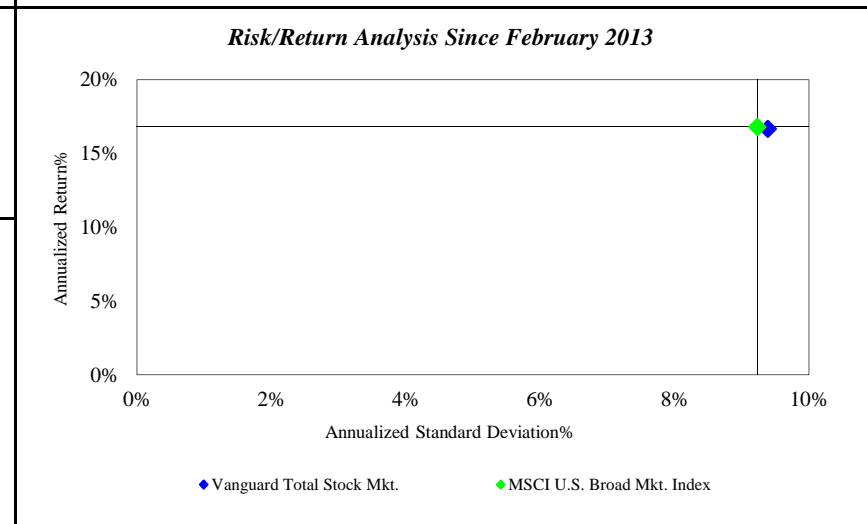
City of Trenton Fire and Police Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	0.21%	1.88%	7.15%	N/A	N/A	16.68%
MSCI U.S. Broad Mkt. Index	0.17%	2.01%	7.38%	17.80%	17.65%	16.82%

Inception as of Feb-13



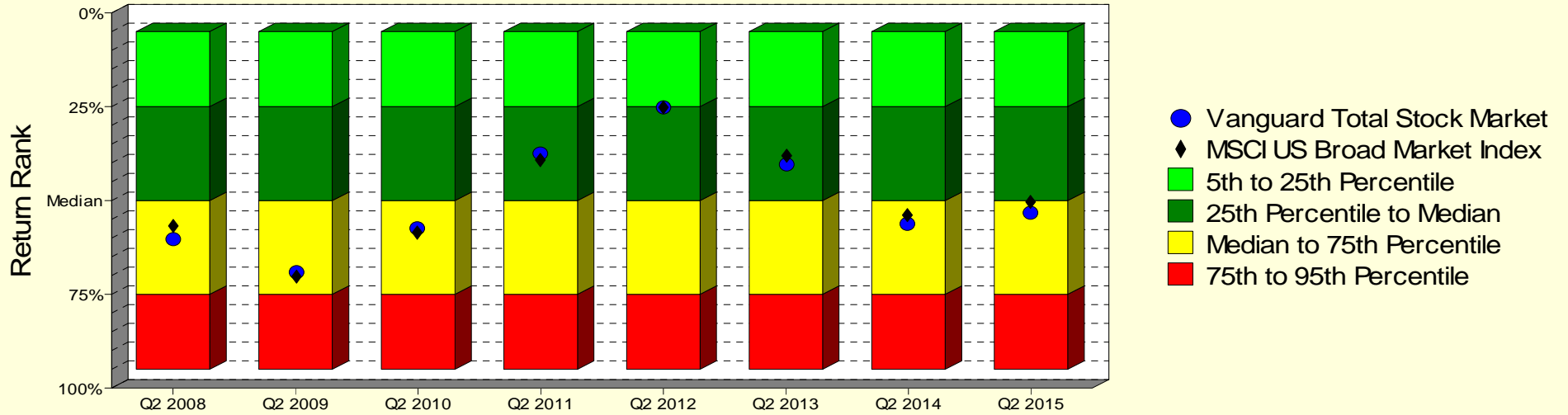
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$10,272,727	\$11,152,262	\$8,974,128
Contributions/Withdrawals	-\$1,798,689	-\$3,461,638	-\$4,240,970
<u>Investment Earnings</u>	<u>\$30,735</u>	<u>\$814,149</u>	<u>\$3,771,615</u>
Ending Market Value	\$8,504,773	\$8,504,773	\$8,504,773

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Vanguard Total Stock Mkt.	16.68%	9.39%
MSCI U.S. Broad Mkt. Index	16.82%	9.23%

Vanguard Total Stock Mkt.

Manager vs Universe: Return Rank

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

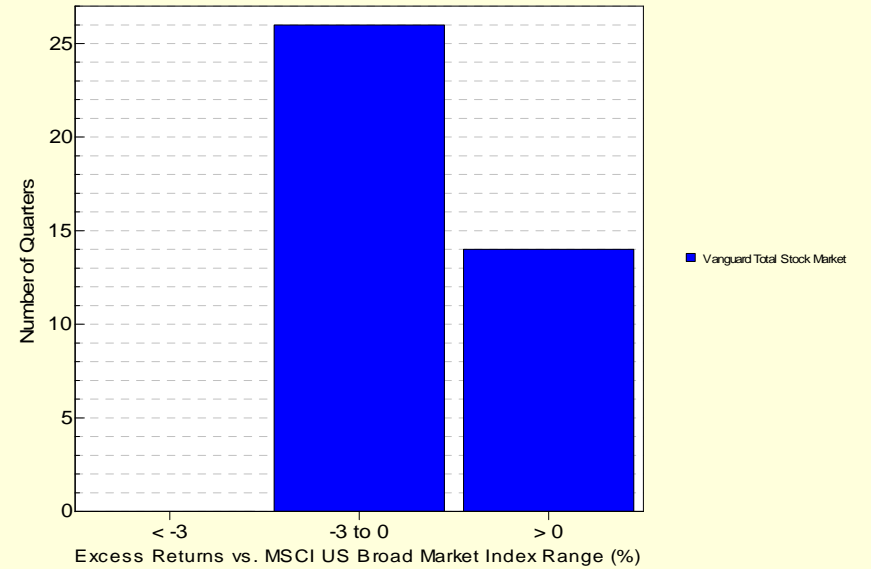


Manager vs Universe: Return Rank
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	462 mng	457 mng	450 mng	428 mng	400 mng	376 mng	351 mng	153 mng
Vanguard Total Stock Market	60.26%	69.27%	57.30%	37.53%	25.39%	40.20%	56.11%	53.27%
MSCI US Broad Market Index	56.84%	70.22%	58.37%	38.95%	25.09%	38.25%	54.12%	50.12%

PSN Large Cap Core Gross

Histogram of Excess Returns v.s. MSCI US Broad Market Index
July 2005 - June 2015

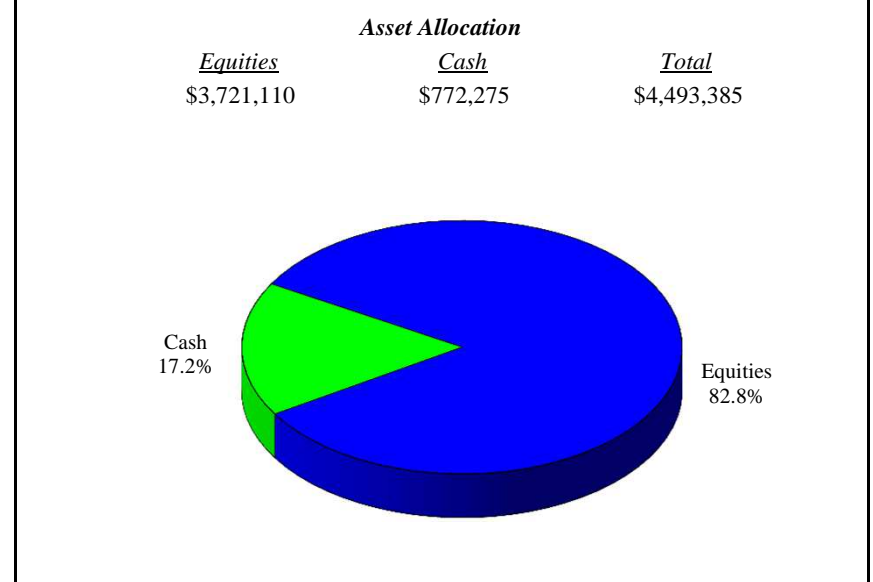
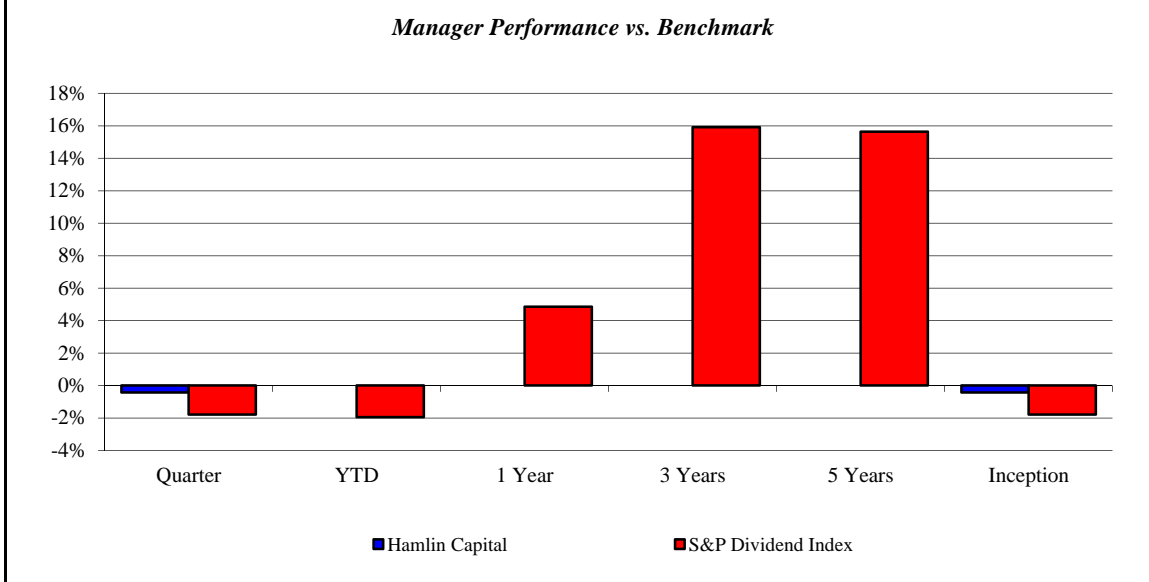


All Comparisons shown as Gross of Fees

Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Hamlin Capital	-0.43%	N/A	N/A	N/A	N/A	-0.43%
S&P Dividend Index	-1.79%	-1.94%	4.85%	15.92%	15.65%	-1.79%

Inception as of Mar-15

Risk/Return Analysis Since March 2015

Account Less than 1 Year Old:
 This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,512,911	N/A	\$4,512,911
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>-\$19,526</u>	<u>N/A</u>	<u>-\$19,526</u>
Ending Market Value	\$4,493,385	\$4,493,385	\$4,493,385

Annualized %	Return	Std. Dev.
Hamlin Capital	-0.43%	N/A
S&P Dividend Index	-1.79%	N/A

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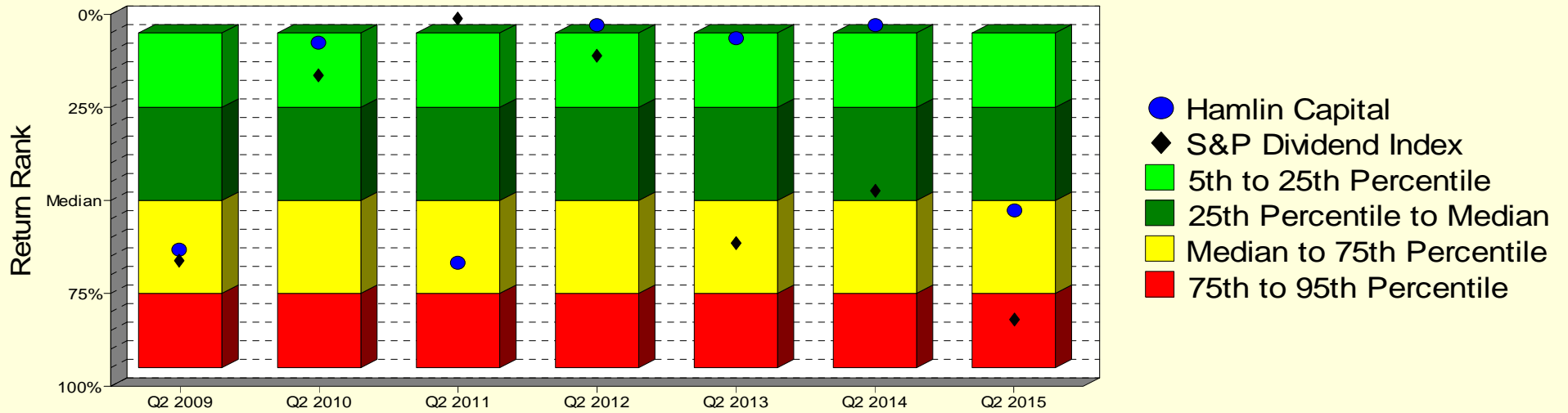
Hamlin Capital

City of Trenton Fire and Police Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

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

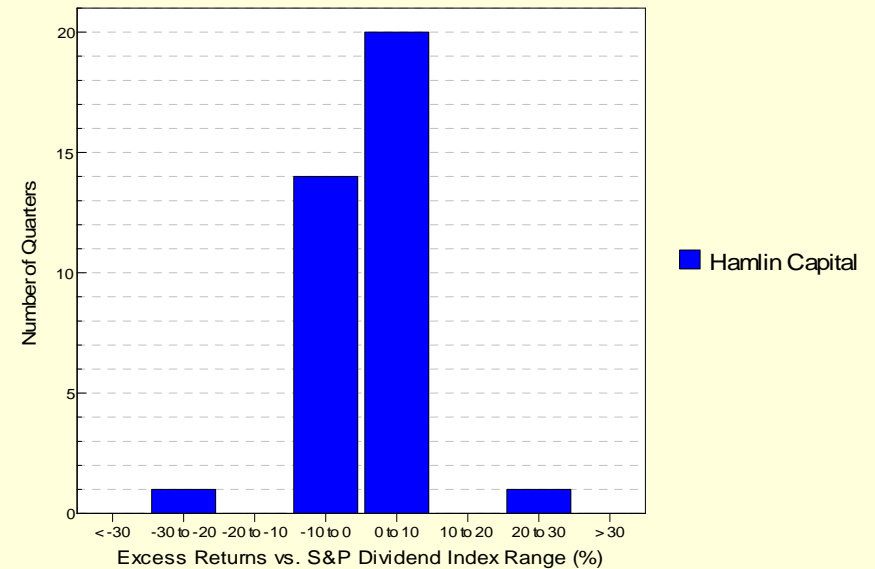


Manager vs Universe: Return Rank
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	457 mng	450 mng	428 mng	400 mng	376 mng	351 mng	153 mng
Hamlin Capital	63.43%	7.37%	67.06%	3.18%	6.15%	3.08%	52.77%
S&P Dividend Index	66.06%	16.22%	1.09%	10.90%	61.63%	47.57%	82.30%

PSN Large Cap Core Gross

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

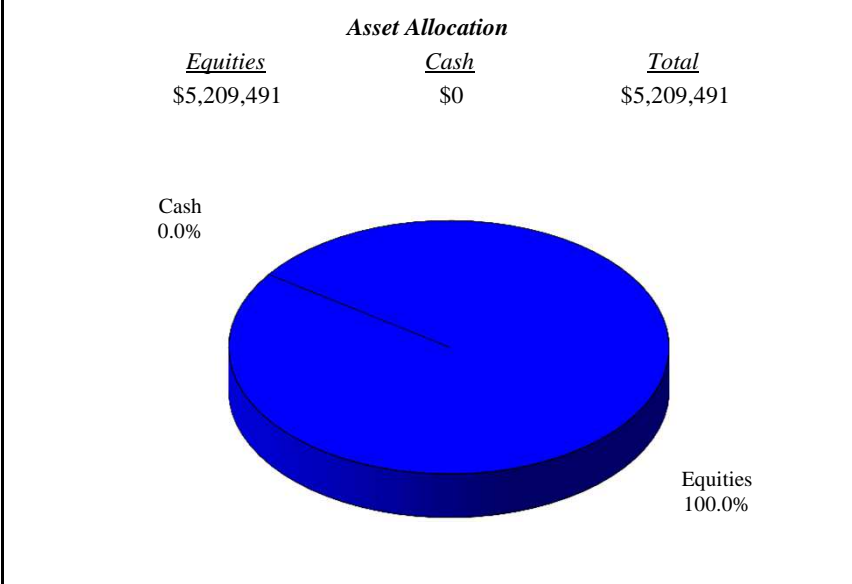
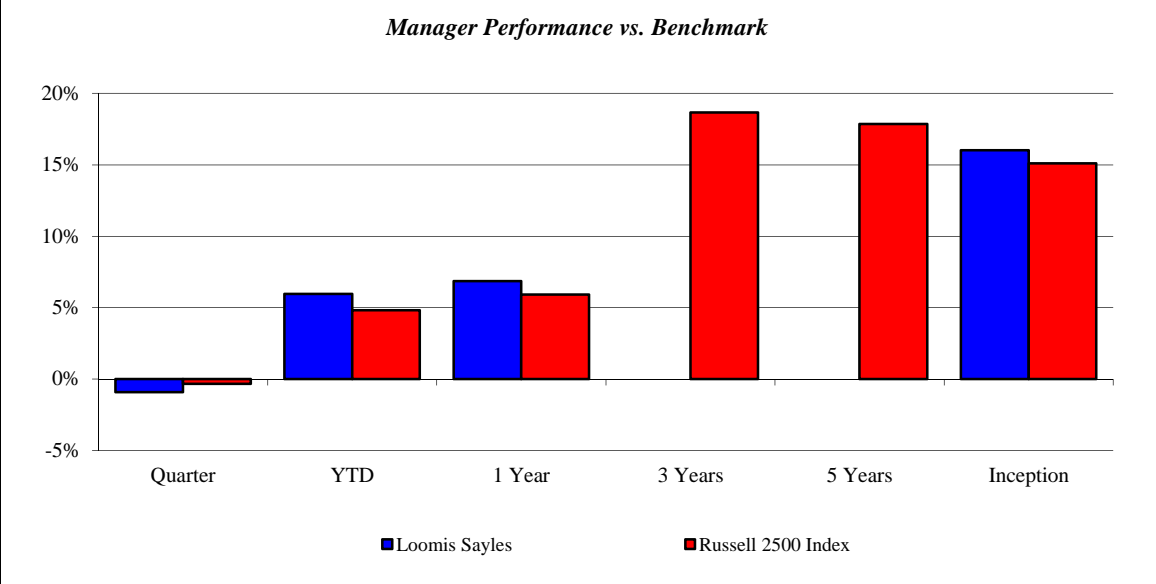


All Comparisons shown as Gross of Fees

Loomis Sayles

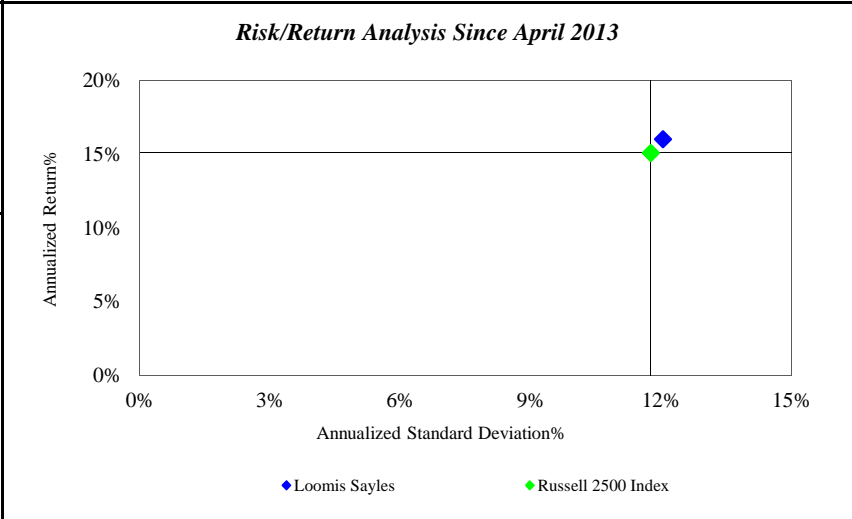
City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	-0.91%	5.97%	6.85%	N/A	N/A	16.02%
Russell 2500 Index	-0.34%	4.81%	5.92%	18.66%	17.86%	15.10%

Inception as of Apr-13

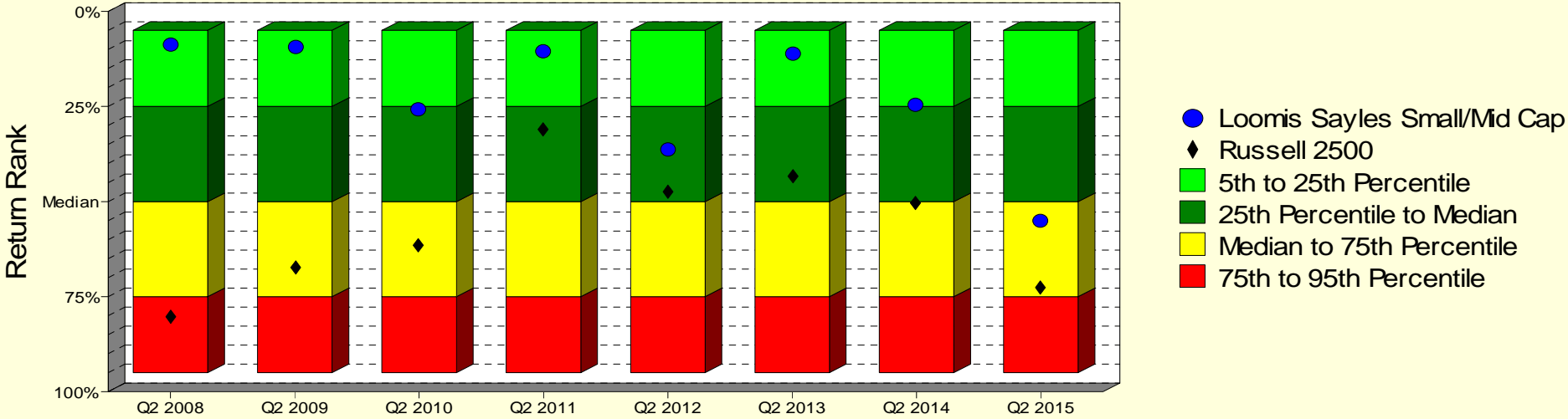


	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,257,527	\$3,480,189	\$2,694,890
Contributions/Withdrawals	\$0	\$1,500,000	\$1,500,000
<u>Investment Earnings</u>	<u>-\$48,036</u>	<u>\$229,302</u>	<u>\$1,014,602</u>
Ending Market Value	\$5,209,491	\$5,209,491	\$5,209,491

Annualized %	Return	Std. Dev.
Loomis Sayles	16.02%	12.04%
Russell 2500 Index	15.10%	11.76%

Loomis Sayles

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

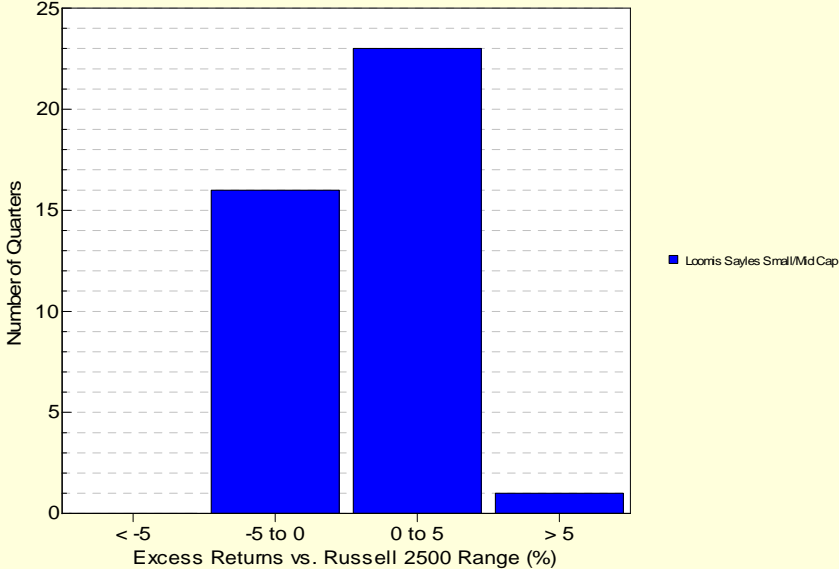


Manager vs Universe: Return Rank
 12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	95 mng	99 mng	98 mng	96 mng	97 mng	89 mng	86 mng	40 mng
Loomis Sayles Small/Mid Cap	8.51%	9.18%	25.87%	10.52%	36.53%	11.37%	24.69%	55.30%
Russell 2500	80.32%	67.12%	61.23%	31.22%	47.48%	43.17%	50.12%	72.80%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500
 July 2005 - June 2015

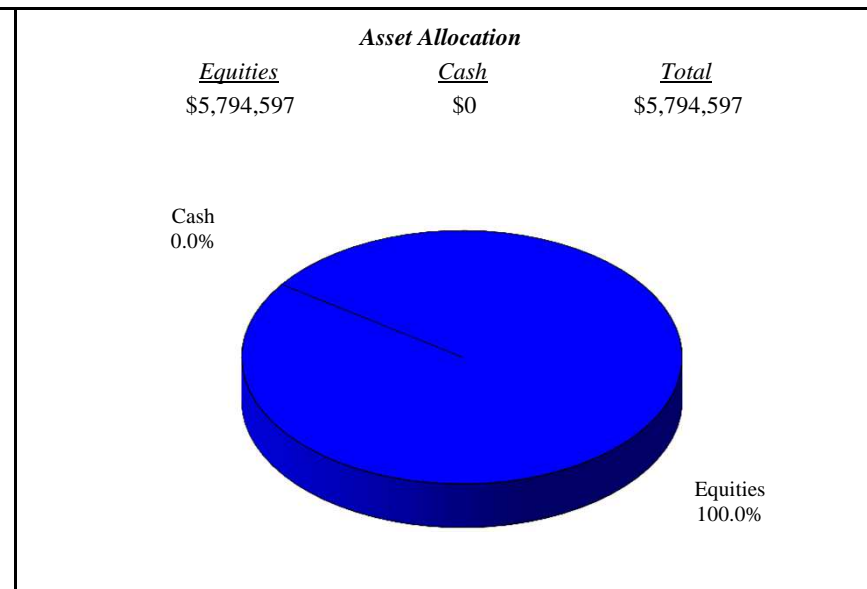
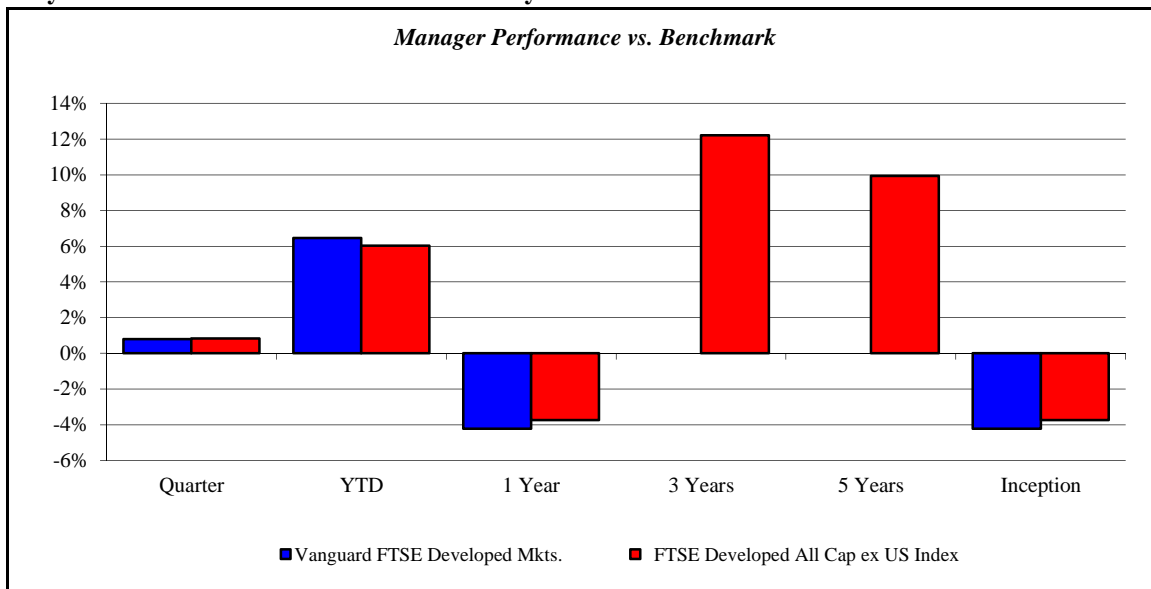


All Comparisons shown as Gross of Fees

Vanguard FTSE Developed Mkts.

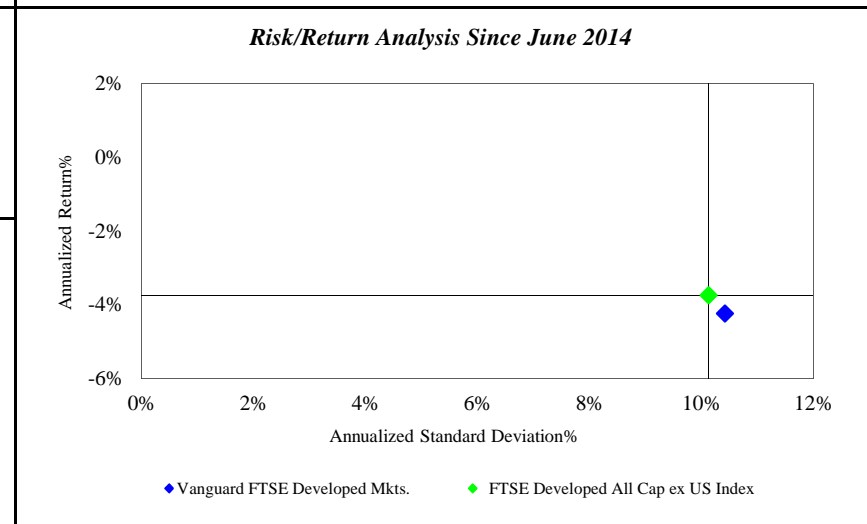
City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	0.80%	6.46%	-4.23%	N/A	N/A	-4.23%
FTSE Developed All Cap ex US Inde	0.84%	6.03%	-3.74%	12.22%	9.94%	-3.74%

Inception as of Jun-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,563,403	\$3,751,540	\$3,751,540
Contributions/Withdrawals	\$1,199,093	\$2,132,005	\$2,132,005
<u>Investment Earnings</u>	<u>\$32,102</u>	<u>-\$88,948</u>	<u>-\$88,948</u>
Ending Market Value	\$5,794,597	\$5,794,597	\$5,794,597

Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-4.23%	10.42%
FTSE Developed All Cap ex US Index	-3.74%	10.13%

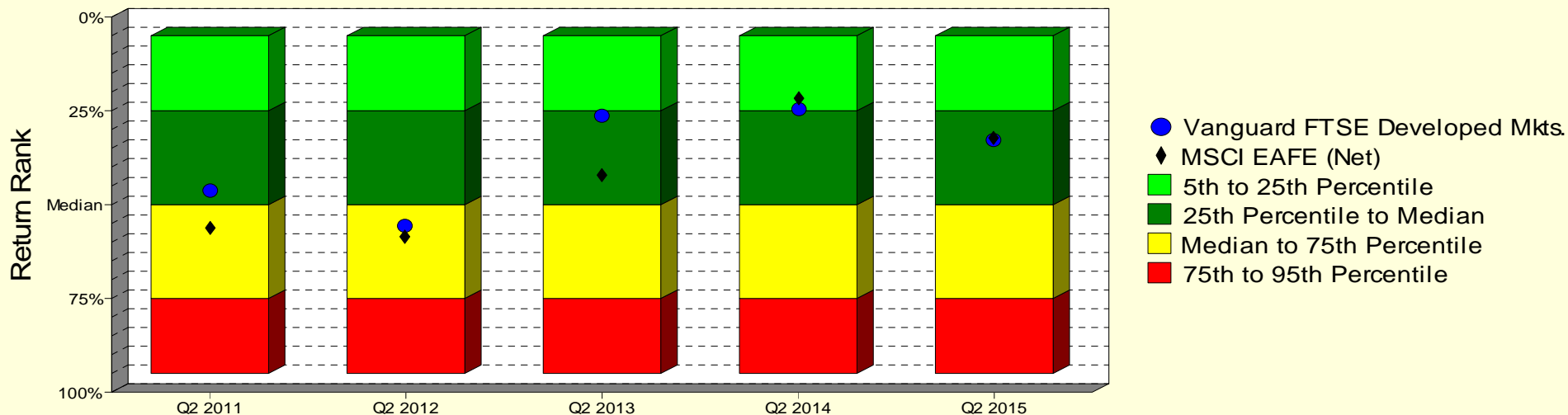
Vanguard FTSE Developed Mkts.

City of Trenton Fire and Police Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

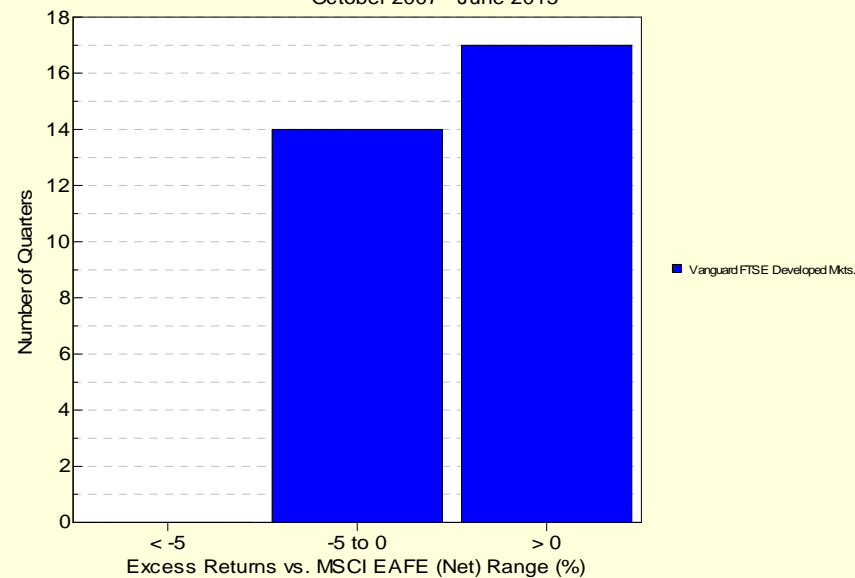
12-Quarter Moving Windows, Computed Yearly

	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	772 mng	817 mng	784 mng	755 mng	735 mng
Vanguard FTSE Developed Mkts.	46.41%	55.71%	26.43%	24.79%	33.00%
MSCI EAFE (Net)	56.09%	58.32%	42.41%	21.75%	32.05%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE (Net)

October 2007 - June 2015

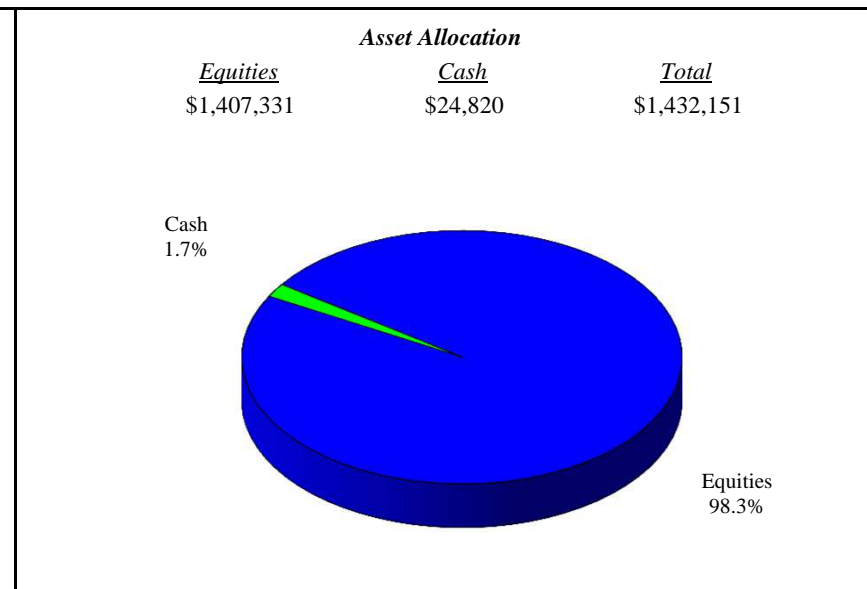
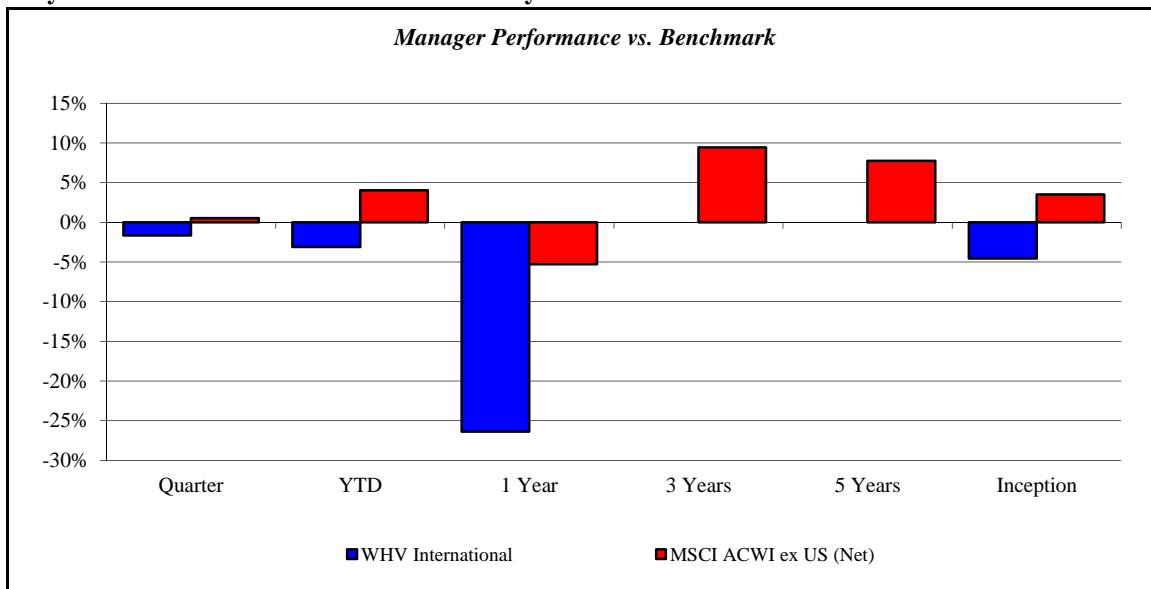


All Comparisons shown as Gross of Fees

WHV International

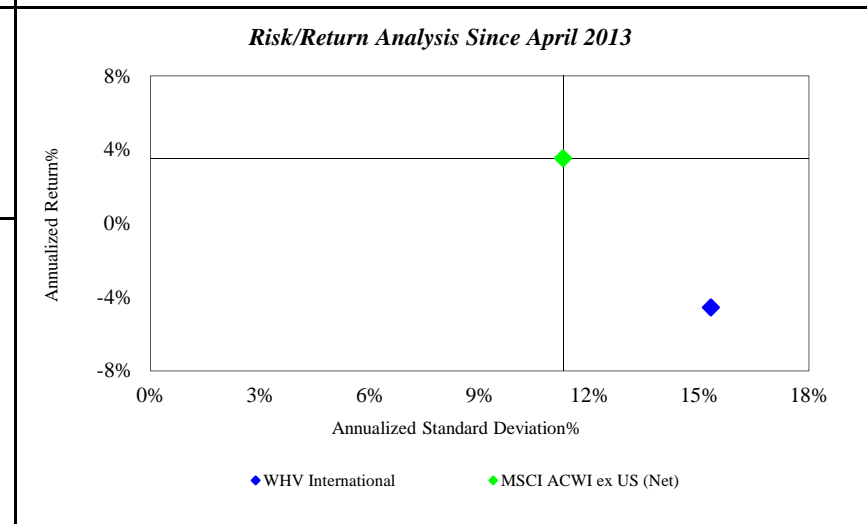
City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
WHV International	-1.62%	-3.11%	-26.37%	N/A	N/A	-4.55%
MSCI ACWI ex US (Net)	0.53%	4.03%	-5.26%	9.44%	7.76%	3.53%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$1,451,136	\$4,451,406	\$3,625,178
Contributions/Withdrawals	\$4,680	-\$1,995,320	-\$1,995,320
<u>Investment Earnings</u>	<u>-\$23,665</u>	<u>-\$1,023,934</u>	<u>-\$197,707</u>
Ending Market Value	\$1,432,151	\$1,432,151	\$1,432,151

Annualized %	Return	Std. Dev.
WHV International	-4.55%	15.32%
MSCI ACWI ex US (Net)	3.53%	11.28%

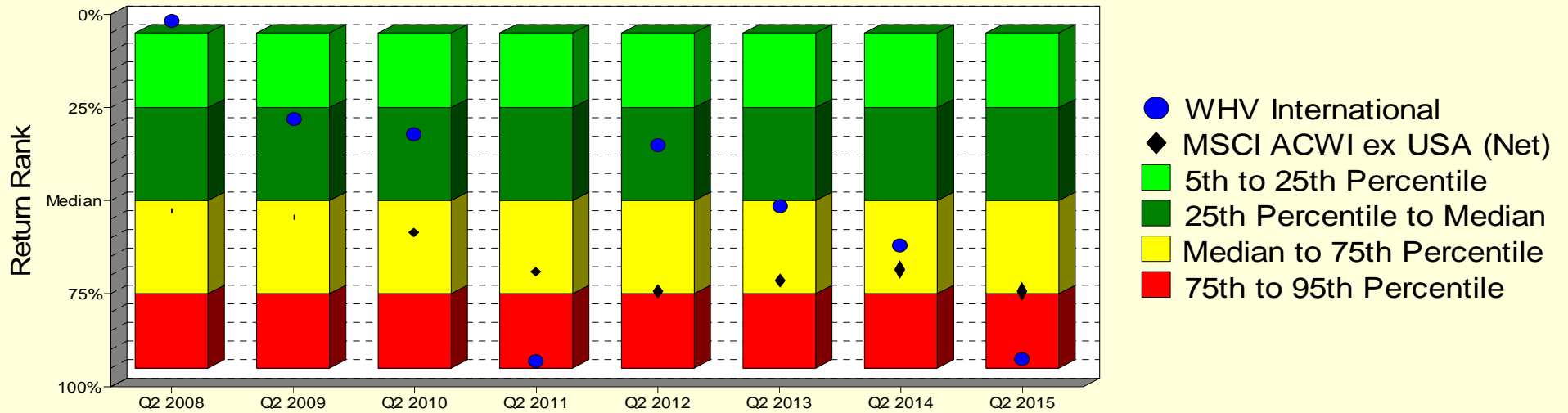
WHV International

City of Trenton Fire and Police Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

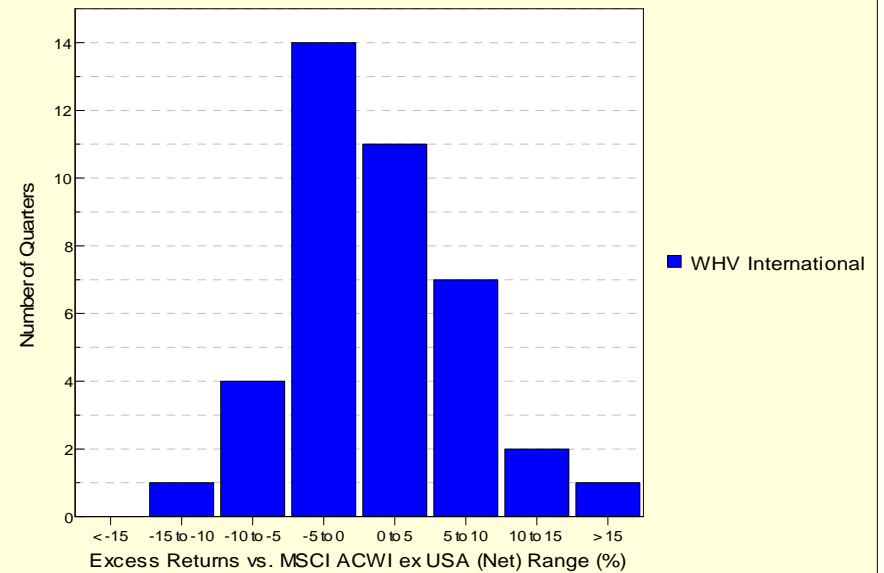
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	750 mng	784 mng	805 mng	825 mng	808 mng	803 mng	792 mng	379 mng
WHV International	1.74%	28.10%	32.34%	92.96%	35.07%	51.62%	62.07%	92.60%
MSCI ACWI ex USA (Net)	52.54%	54.39%	58.53%	68.95%	74.53%	71.33%	68.41%	74.12%

PSN International Equity Gross

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

July 2005 - June 2015

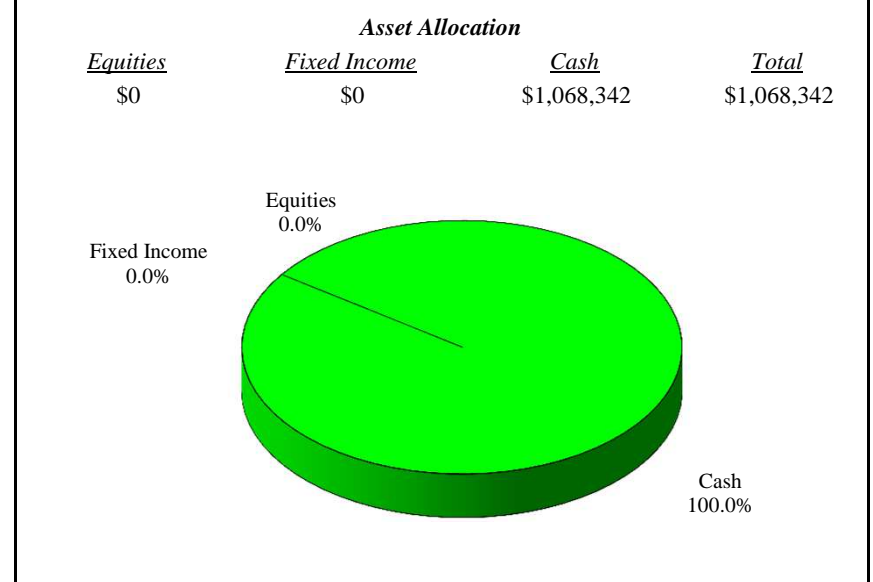
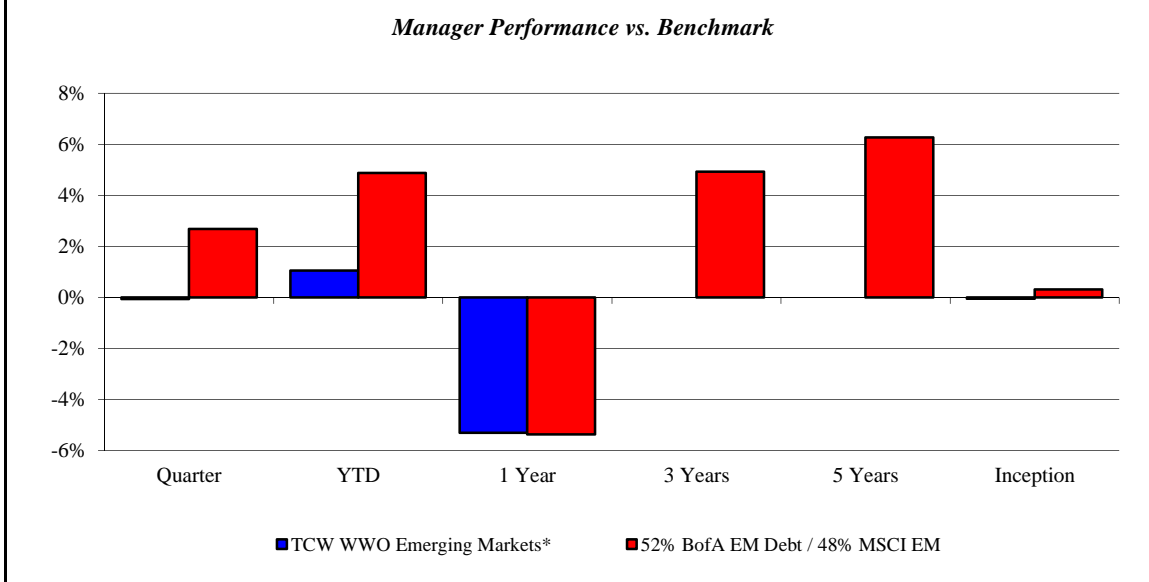


All Comparisons shown as Gross of Fees

TCW WWO Emerging Markets*

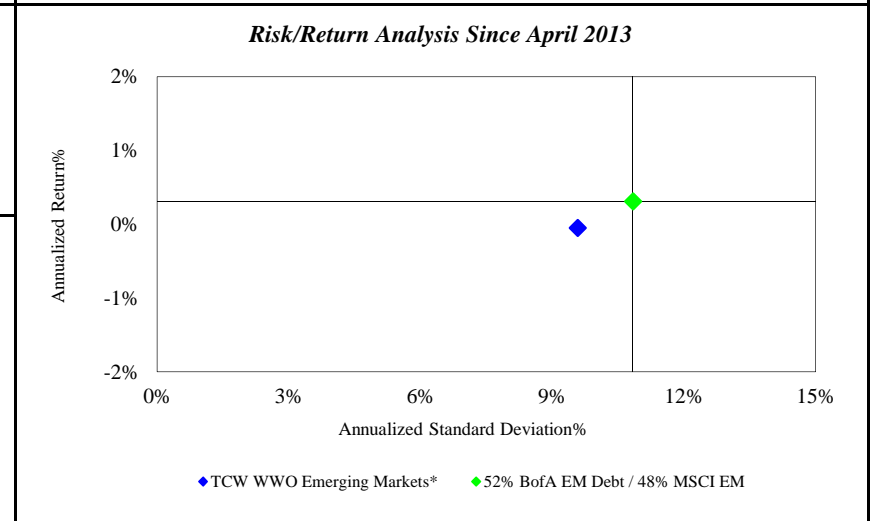
City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
TCW WWO Emerging Markets*	-0.06%	1.05%	-5.31%	N/A	N/A	-0.05%
52% BofA EM Debt / 48% MSCI EM	2.68%	4.88%	-5.37%	4.93%	6.27%	0.31%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,569,035	\$2,711,486	\$2,602,521
Contributions/Withdrawals	-\$1,500,000	-\$1,500,000	-\$1,500,000
Investment Earnings	-\$693	-\$143,143	-\$34,179
Ending Market Value	\$1,068,342	\$1,068,342	\$1,068,342

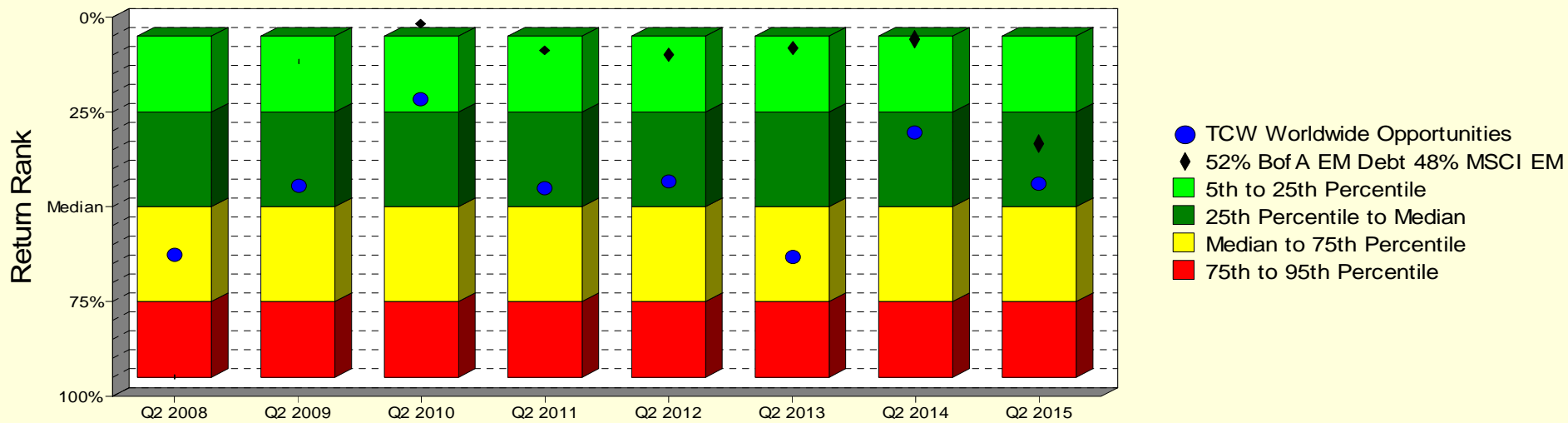
Annualized %	Return	Std. Dev.
TCW WWO Emerging Markets*	-0.05%	9.58%
52% BofA EM Debt / 48% MSCI EM	0.31%	10.84%

**Terminated - Pending Liquidation*

TCW WWO Emerging Markets*

Manager vs Universe: Return Rank

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



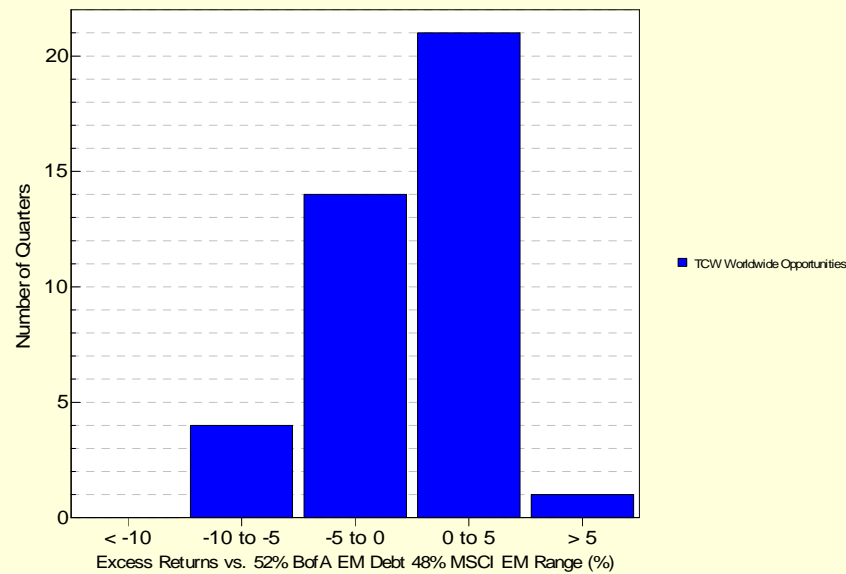
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	297 mng	336 mng	366 mng	398 mng	472 mng	474 mng	553 mng	628 mng
TCW Worldwide Opportunities	62.91%	44.52%	21.43%	45.13%	43.05%	63.26%	30.38%	43.77%
52%BofAEMDebt48%MSCIEM	94.91%	11.55%	1.47%	8.75%	9.70%	8.45%	5.61%	33.57%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. 52% BofA EM Debt 48% MSCI EM July 2005 - June 2015

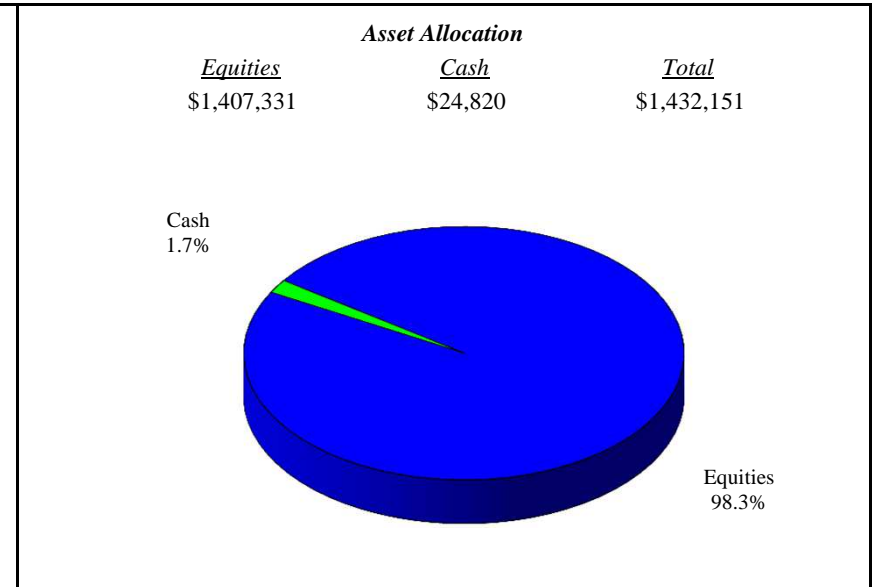
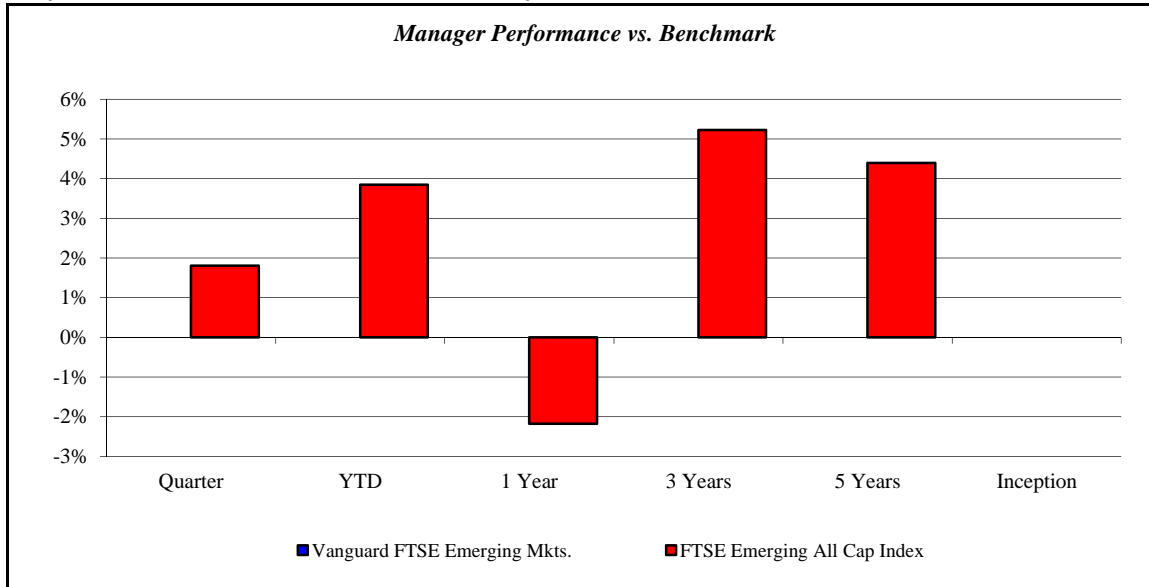


All Comparisons shown as Gross of Fees

Vanguard FTSE Emerging Mkts.

City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Emerging Mkts.	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging All Cap Index	1.81%	3.85%	-2.18%	5.23%	4.40%	N/A

Inception as of Jun-15

Risk/Return Analysis Since June 2015

Account Less than 1 Year Old:
 This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

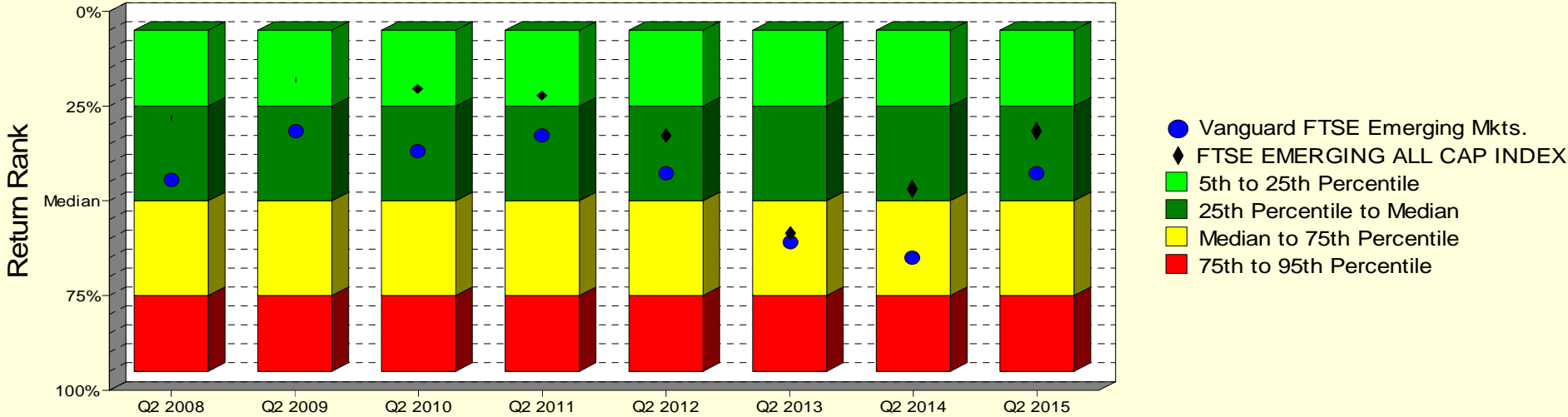
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	N/A	N/A	\$1,090,474
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$0</u>
Ending Market Value	\$1,090,474	\$1,090,474	\$1,090,474

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

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Vanguard FTSE Emerging Mkts.

Manager vs Universe: Return Rank
 12-Quarter Moving Windows, Computed Yearly
 Morningstar Diversified Emerging Mkts

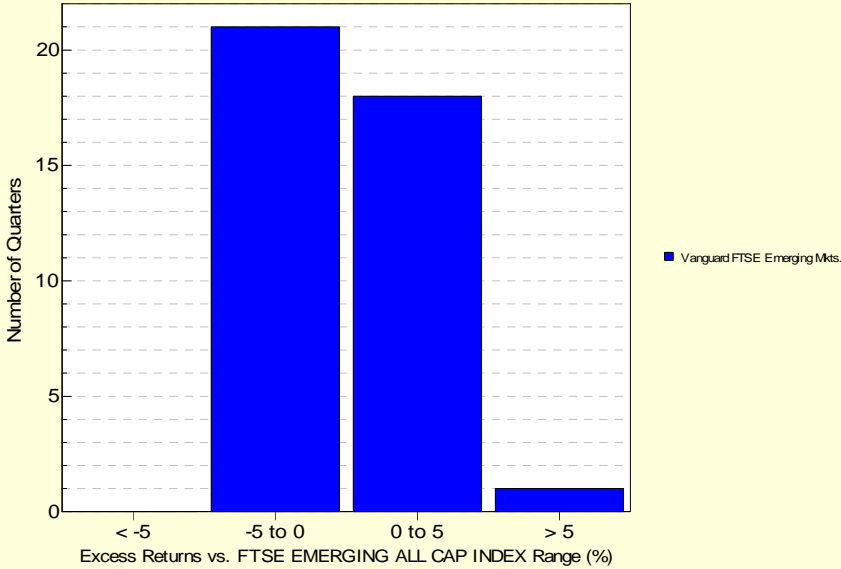


Manager vs Universe: Return Rank
 12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	297 mng	336 mng	366 mng	398 mng	472 mng	474 mng	553 mng	628 mng
Vanguard FTSE Emerging Mkts.	44.47%	31.68%	36.66%	32.65%	42.91%	60.96%	64.78%	42.46%
FTSE EMERGING ALL CAP INDEX	27.94%	18.11%	20.28%	22.09%	32.69%	58.30%	47.13%	31.47%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. FTSE EMERGING ALL CAP INDEX
 July 2005 - June 2015

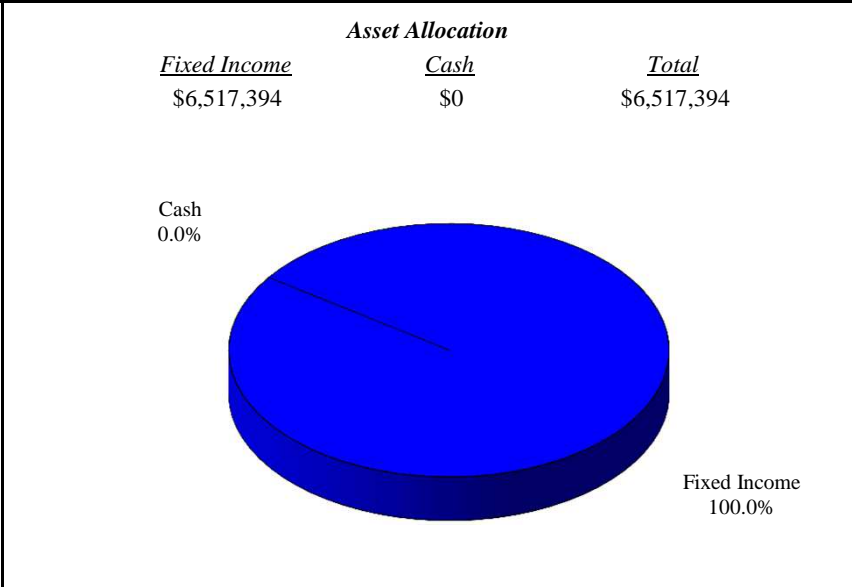
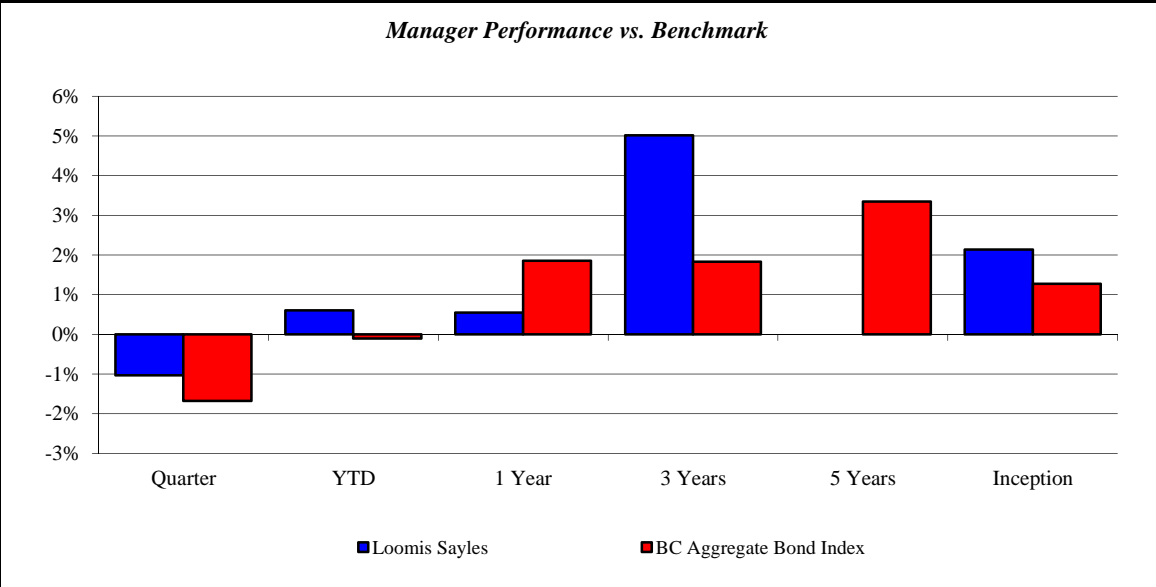


All Comparisons shown as Gross of Fees

Loomis Sayles

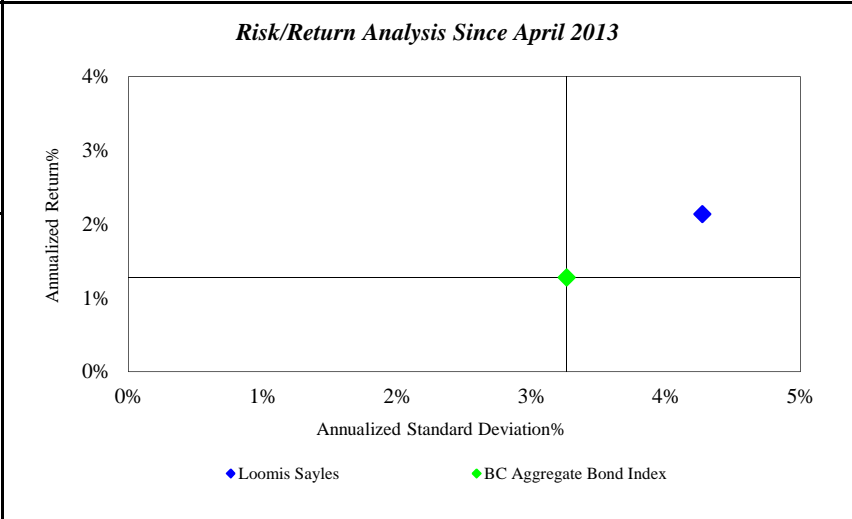
City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	-1.03%	0.61%	0.55%	5.02%	N/A	2.14%
BC Aggregate Bond Index	-1.68%	-0.10%	1.86%	1.83%	3.35%	1.28%

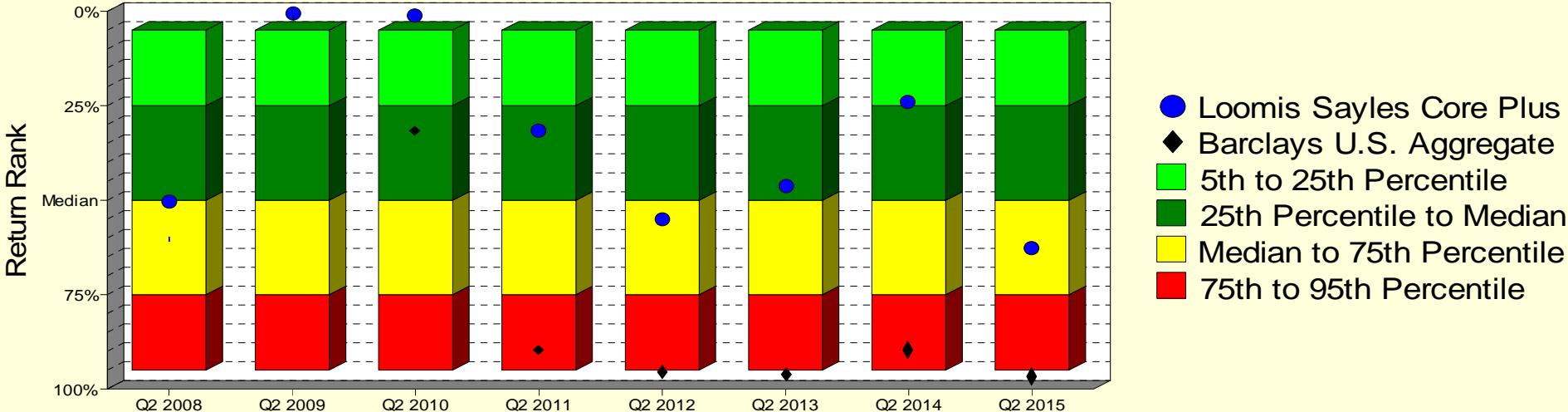
Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,585,433	\$6,481,585	\$6,803,087
Contributions/Withdrawals	\$0	\$0	-\$600,000
Investment Earnings	-\$68,039	\$35,810	\$314,308
Ending Market Value	\$6,517,394	\$6,517,394	\$6,517,394

Annualized %	Return	Std. Dev.
Loomis Sayles	2.14%	4.27%
BC Aggregate Bond Index	1.28%	3.26%

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

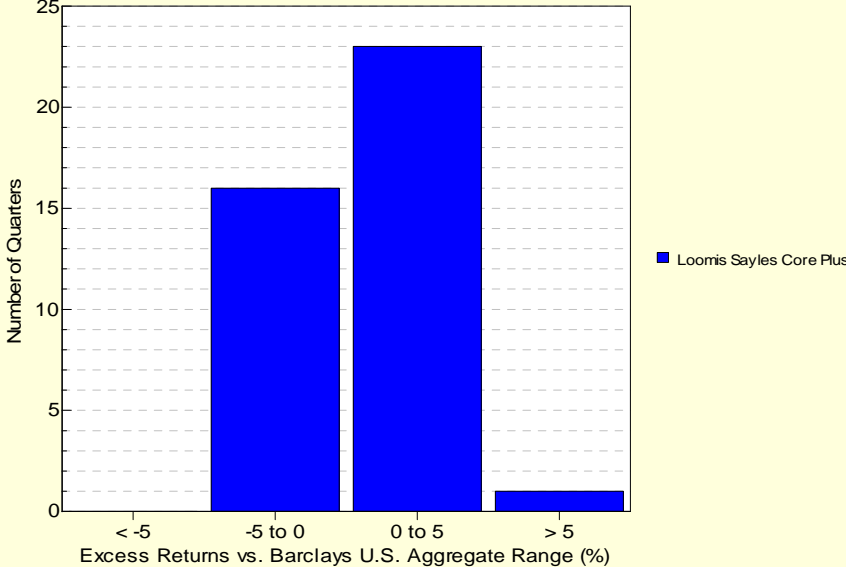


Manager vs Universe: Return Rank
 12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	144 mng	162 mng	183 mng	199 mng	204 mng	206 mng	221 mng	246 mng
Loomis Sayles Core Plus	50.42%	0.62%	1.09%	31.67%	55.08%	46.17%	23.79%	62.56%
Barclays U.S. Aggregate	60.12%	1.75%	31.73%	89.76%	95.34%	96.32%	89.34%	96.38%

Morningstar Multisector Bond

Histogram of Excess Returns vs. Barclays U.S. Aggregate
 July 2005 - June 2015

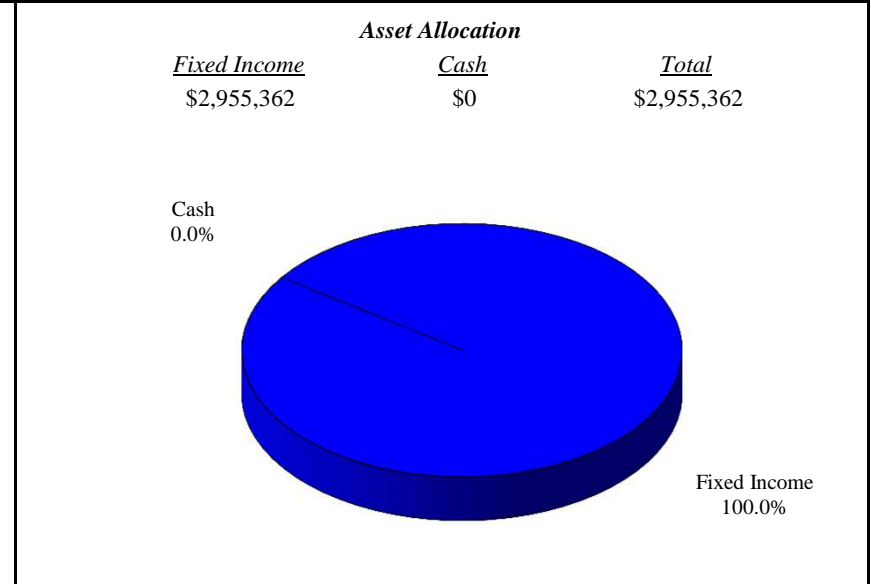
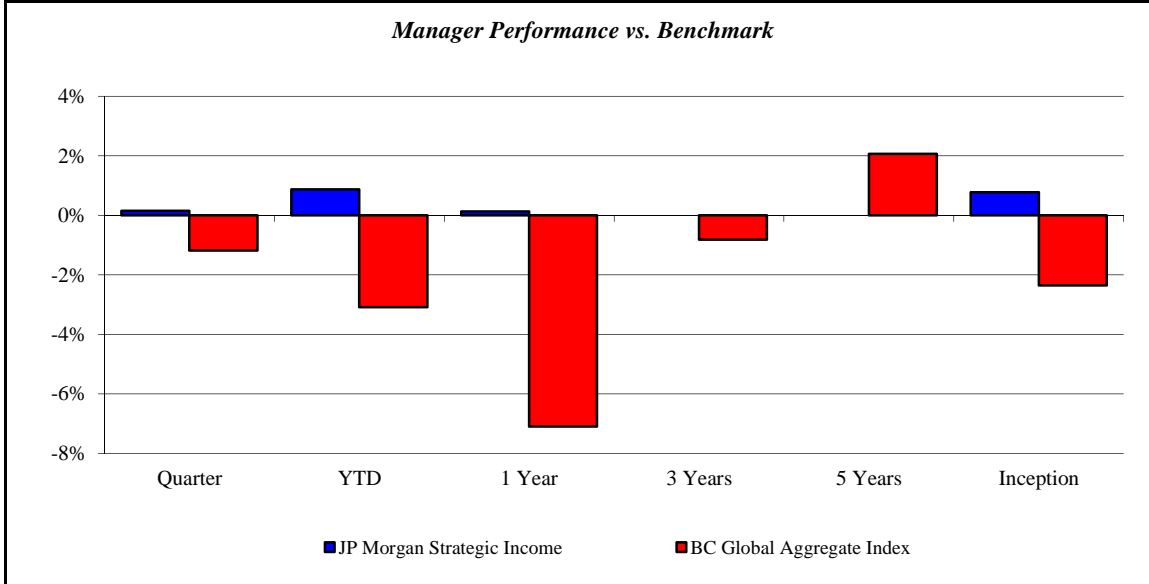


All Comparisons shown as Gross of Fees

JP Morgan Strategic Income

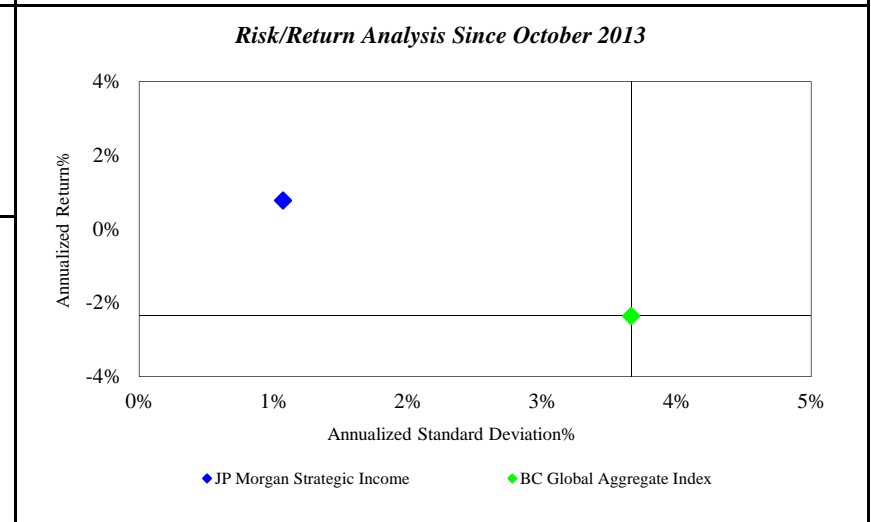
City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Income	0.15%	0.87%	0.13%	N/A	N/A	0.78%
BC Global Aggregate Index	-1.18%	-3.08%	-7.09%	-0.81%	2.07%	-2.35%

Inception as of Oct-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,950,959	\$2,951,597	\$2,912,236
Contributions/Withdrawals	\$0	\$0	\$0
<u>Investment Earnings</u>	<u>\$4,404</u>	<u>\$3,766</u>	<u>\$43,126</u>
Ending Market Value	\$2,955,362	\$2,955,362	\$2,955,362

Annualized %	Return	Std. Dev.
JP Morgan Strategic Income	0.78%	1.07%
BC Global Aggregate Index	-2.35%	3.66%

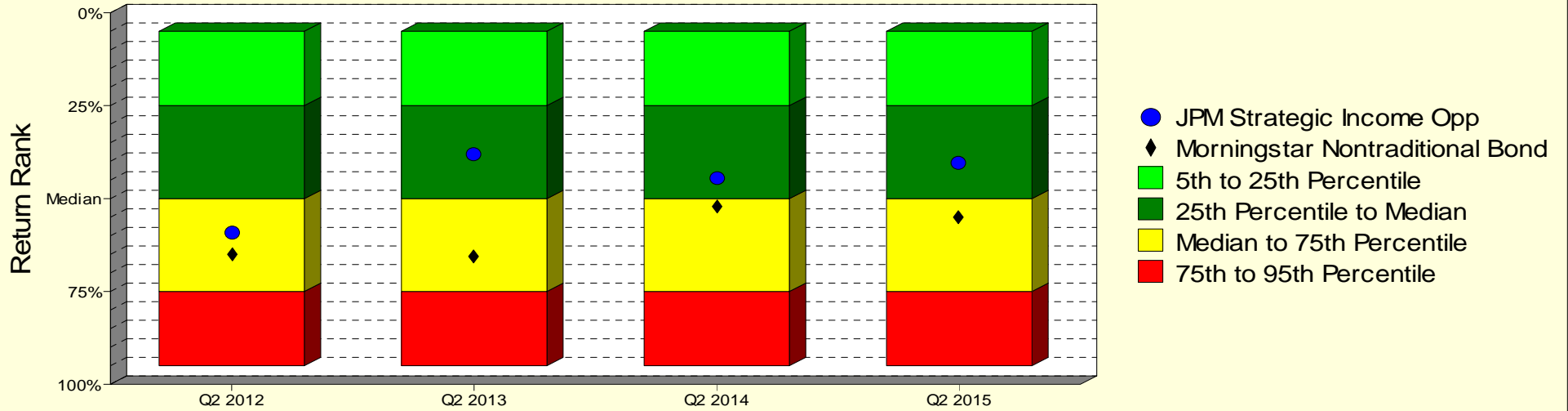
JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Nontraditional Bond

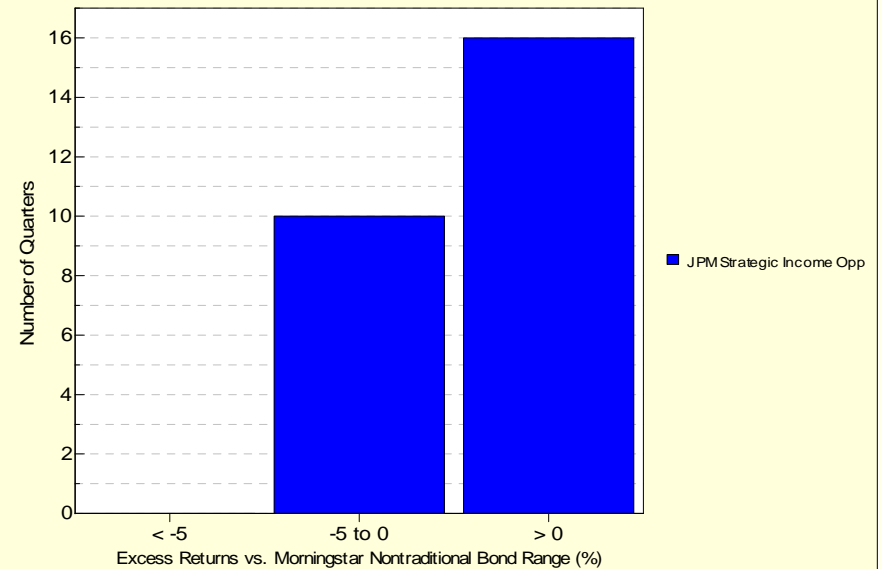


Manager vs Universe: Return Rank
12-Quarter Moving Windows, Computed Yearly

	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	108 mng	125 mng	185 mng	200 mng
JPM Strategic Income Opp	58.88%	37.90%	44.57%	40.70%
Morningstar Nontraditional Bond	64.80%	65.81%	52.25%	55.23%

Morningstar Nontraditional Bond

Histogram of Excess Returns vs. Morningstar Nontraditional Bond
January 2009 - June 2015

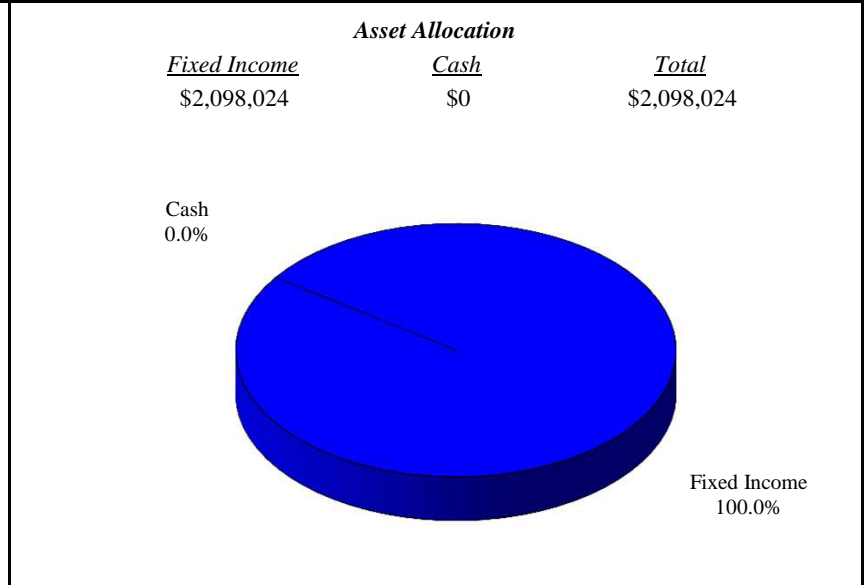
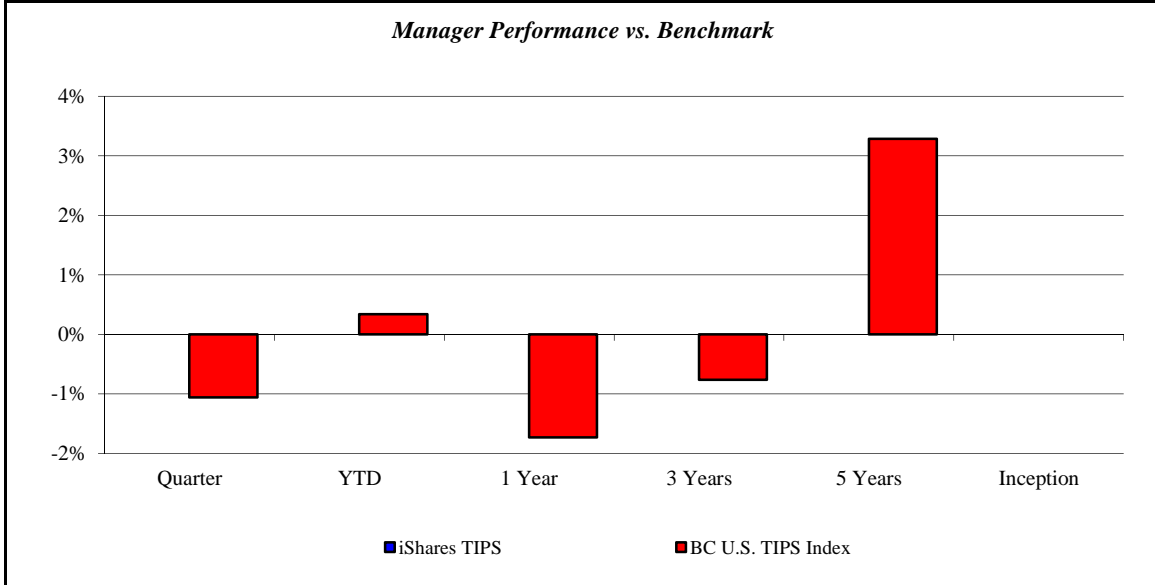


All Comparisons shown as Gross of Fees

iShares TIPS

City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares TIPS	N/A	N/A	N/A	N/A	N/A	N/A
BC U.S. TIPS Index	-1.06%	0.34%	-1.73%	-0.76%	3.29%	N/A

Inception as of Jun-15

Risk/Return Analysis Since June 2015

Account Less than 1 Year Old:
 This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

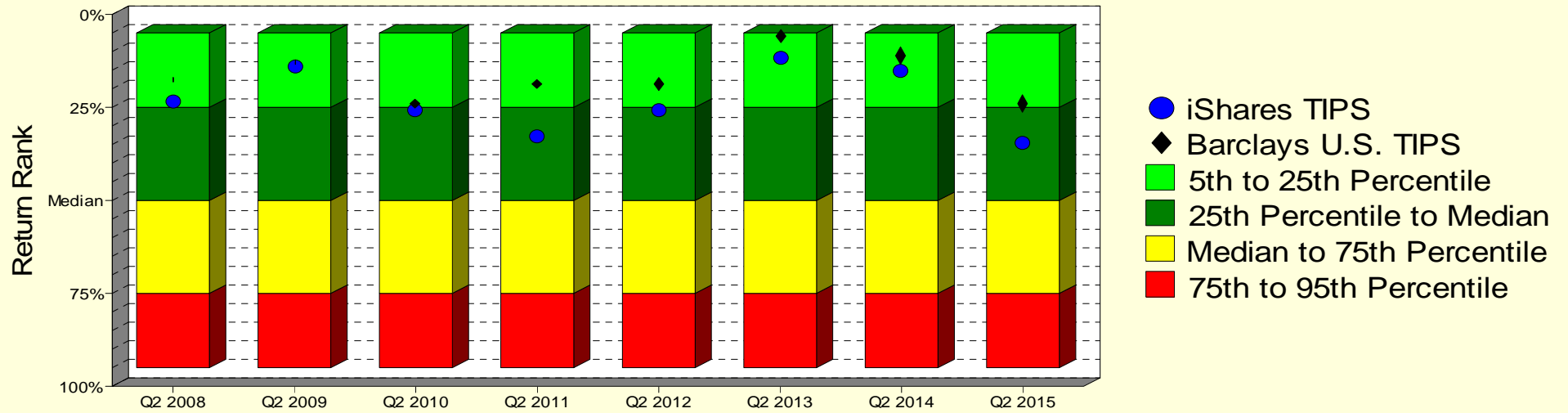
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	N/A	N/A	\$2,098,024
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$0</u>
Ending Market Value	\$2,098,024	\$2,098,024	\$2,098,024

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

iShares TIPS

Manager vs Universe: Return Rank

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

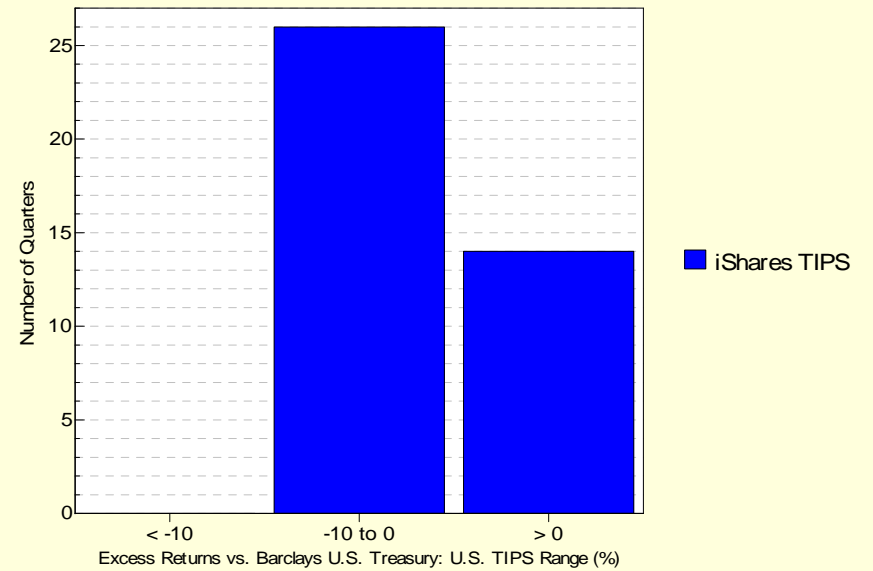


Manager vs Universe: Return Rank
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	154 mng	172 mng	184 mng	190 mng	192 mng	210 mng	218 mng	215 mng
iShares TIPS	23.22%	14.14%	25.92%	32.94%	25.63%	11.94%	15.13%	34.77%
Barclays U.S. TIPS	17.70%	13.00%	24.01%	18.97%	18.67%	6.10%	11.23%	23.86%

Morningstar Inflation Protected Bond

Histogram of Excess Returns vs. Barclays U.S. Treasury: U.S. TIPS
July 2005 - June 2015

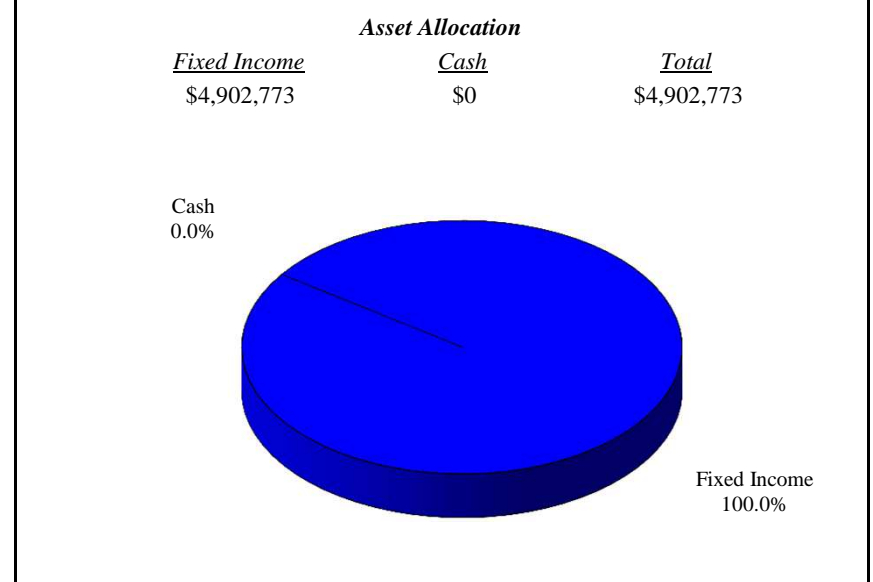
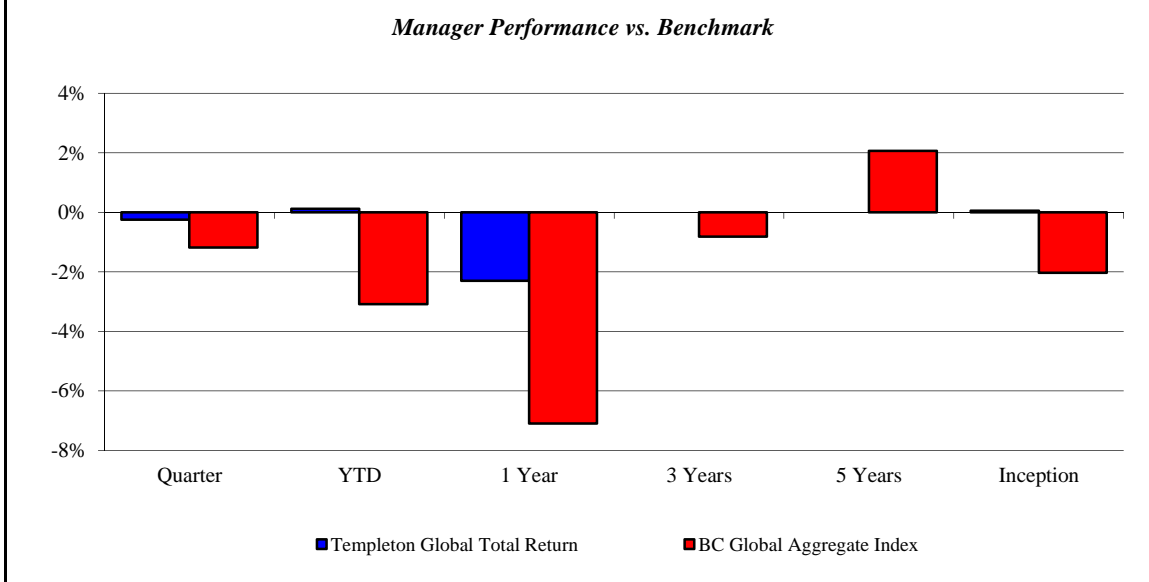


All Comparisons shown as Gross of Fees

Templeton Global Total Return

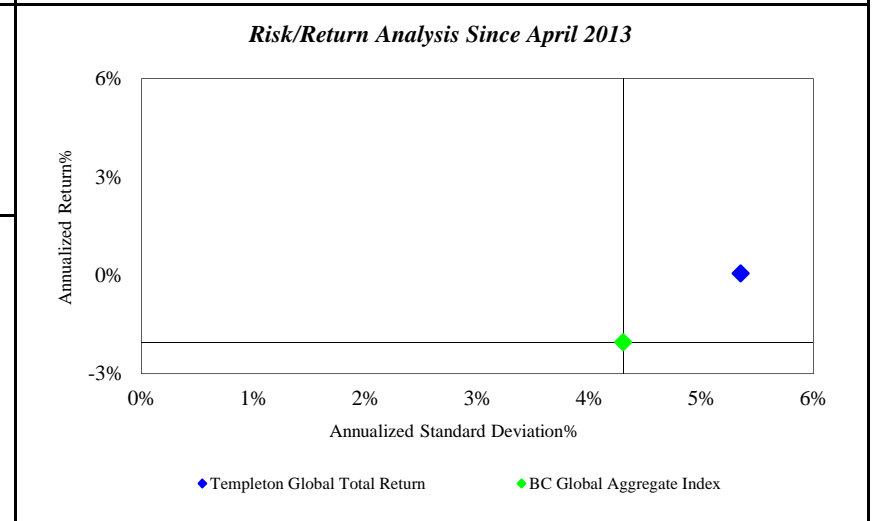
City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Total Return	-0.24%	0.12%	-2.30%	N/A	N/A	0.06%
BC Global Aggregate Index	-1.18%	-3.08%	-7.09%	-0.81%	2.07%	-2.03%

Inception as of Apr-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,914,722	\$5,018,017	\$4,896,454
Contributions/Withdrawals	\$0	\$0	\$0
Investment Earnings	-\$11,949	-\$115,243	\$6,319
Ending Market Value	\$4,902,773	\$4,902,773	\$4,902,773

Annualized %	Return	Std. Dev.
Templeton Global Total Return	0.06%	5.35%
BC Global Aggregate Index	-2.03%	4.30%

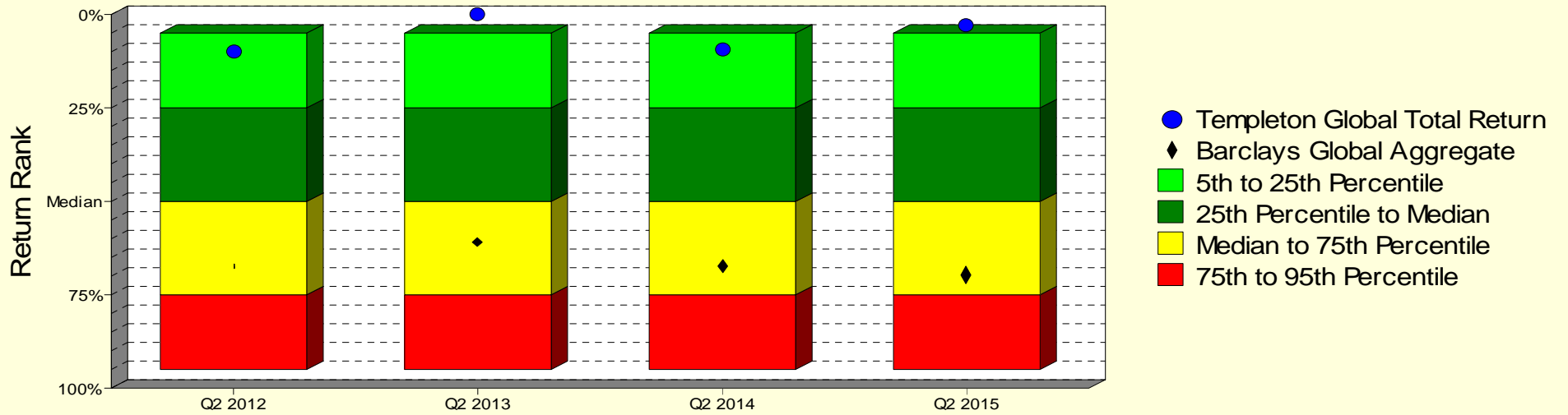
Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

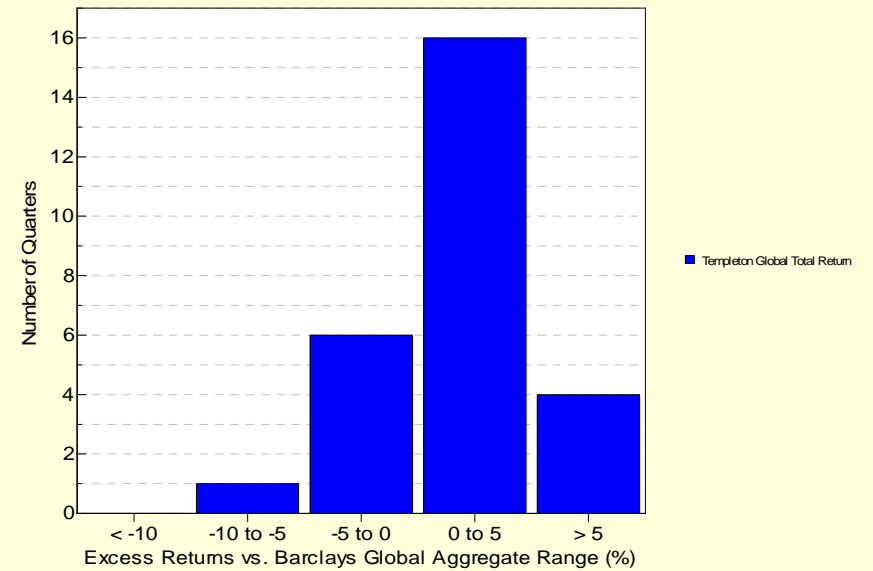
12-Quarter Moving Windows, Computed Yearly

	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	304 mng	317 mng	316 mng	337 mng
Templeton Global Total Return	9.90%	0.00%	9.52%	2.68%
Barclays Global Aggregate	67.58%	60.80%	67.65%	69.47%

Morningstar World Bond

Histogram of Excess Returns vs. Barclays Global Aggregate

October 2008 - June 2015

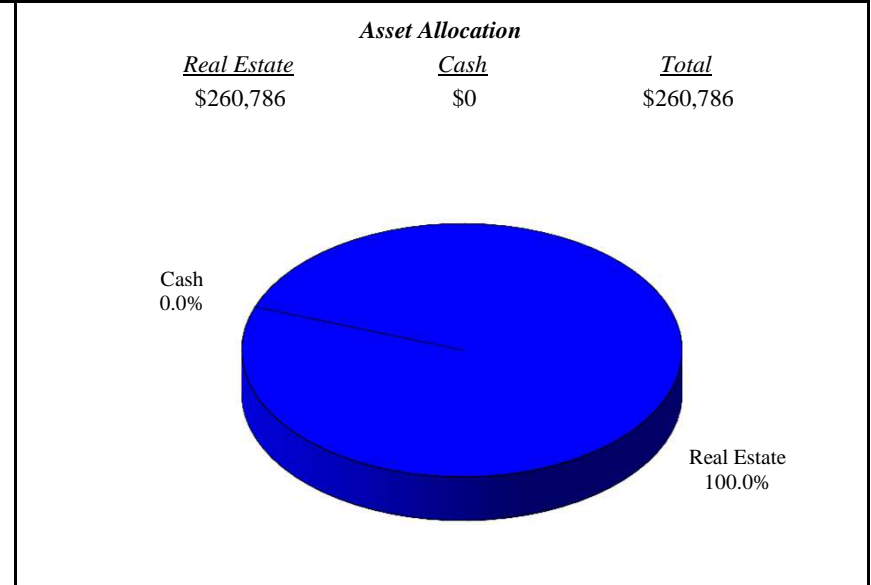
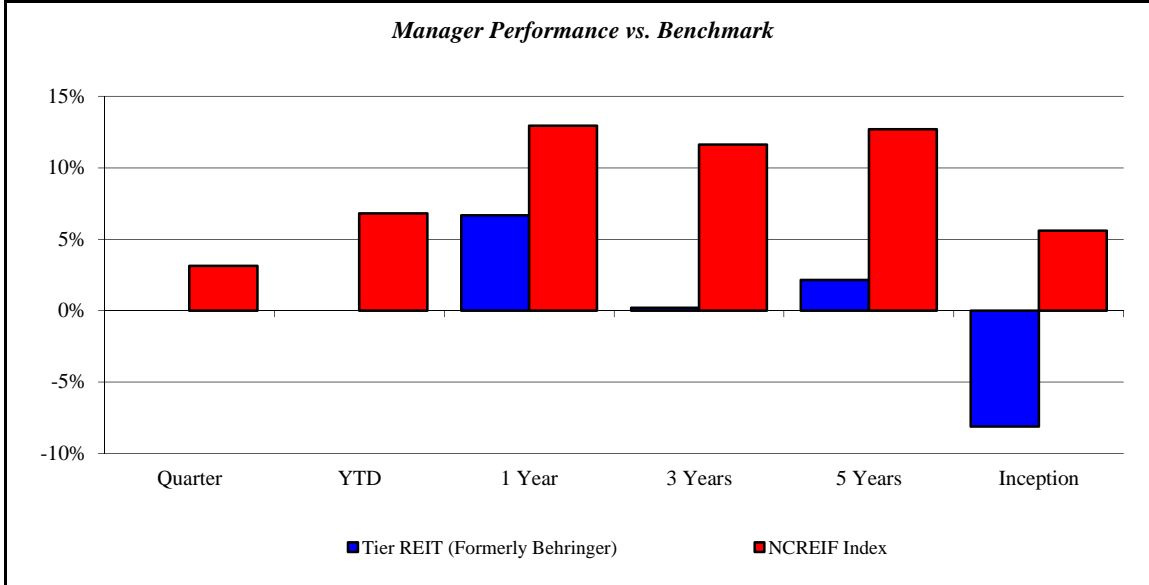


All Comparisons shown as Gross of Fees

Tier REIT (Formerly Behringer)

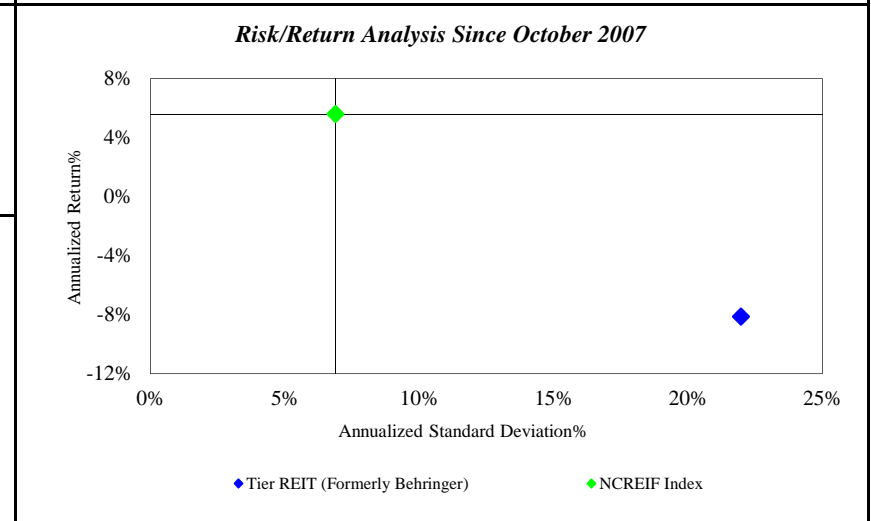
City of Trenton Fire and Police Retirement System

As of 6/30/2015



<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%	2.15%	-8.11%
NCREIF Index	3.14%	6.82%	12.96%	11.63%	12.71%	5.61%

Inception as of Oct-07



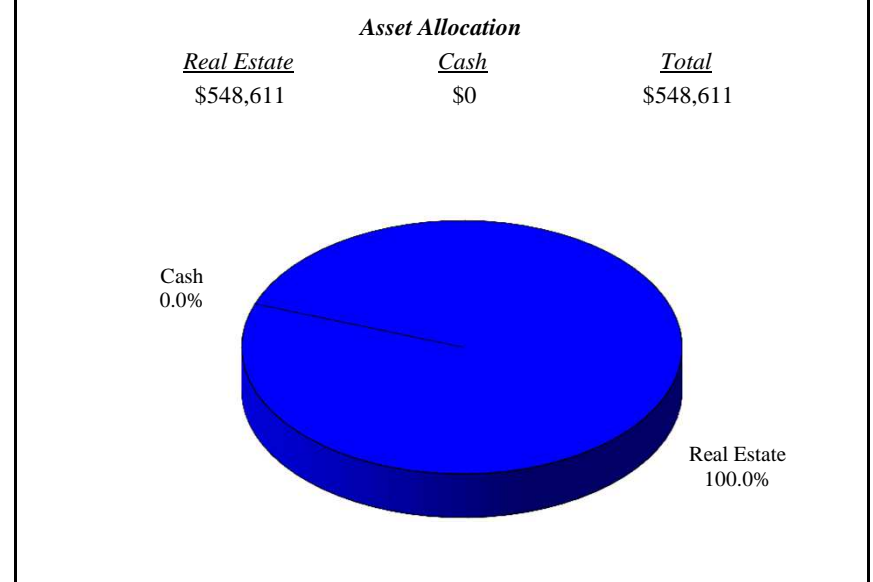
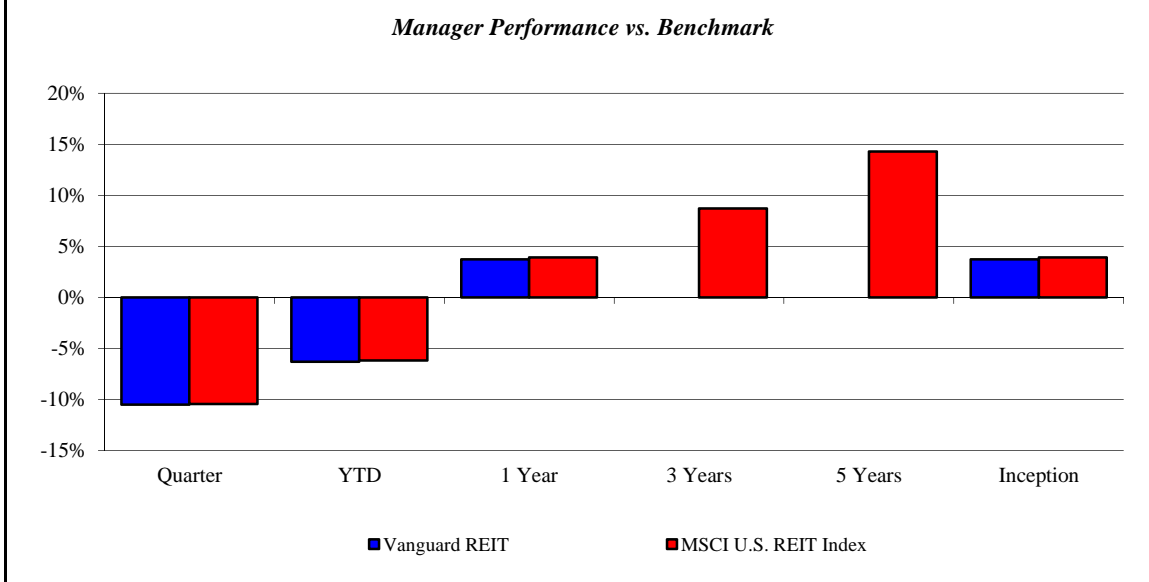
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$260,786	\$244,486	\$500,000
Contributions/Withdrawals	\$0	\$0	\$15,811
<u>Investment Earnings</u>	<u>\$0</u>	<u>\$16,299</u>	<u>-\$255,025</u>
Ending Market Value	\$260,786	\$260,786	\$260,786

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Tier REIT (Formerly Behringer)	-8.11%	21.97%
NCREIF Index	5.61%	6.89%

Vanguard REIT

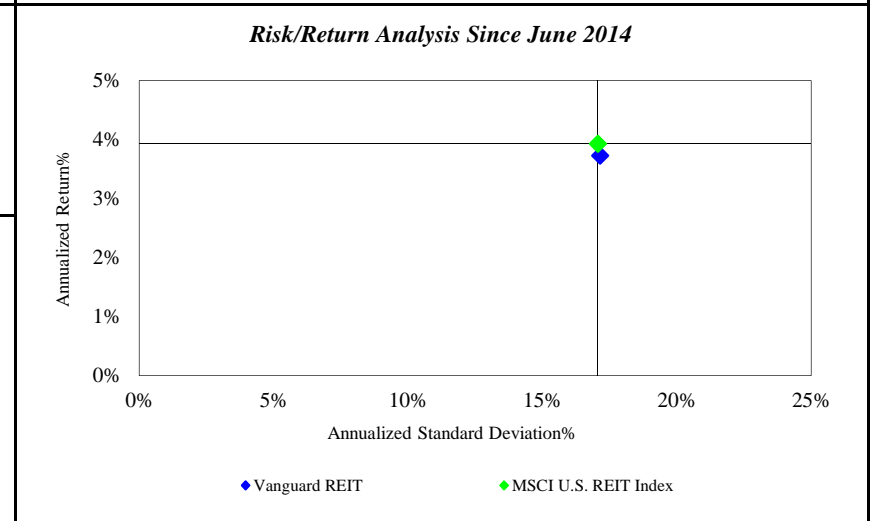
City of Trenton Fire and Police Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	-10.52%	-6.30%	3.73%	N/A	N/A	3.73%
MSCI U.S. REIT Index	-10.44%	-6.19%	3.93%	8.71%	14.29%	3.93%

Inception as of Jun-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$1,160,527	\$1,030,173	\$1,030,173
Contributions/Withdrawals	-\$499,875	-\$531,300	-\$531,300
Investment Earnings	<u>-\$112,041</u>	<u>\$49,739</u>	<u>\$49,739</u>
Ending Market Value	\$548,611	\$548,611	\$548,611

Annualized %	Return	Std. Dev.
Vanguard REIT	3.73%	17.15%
MSCI U.S. REIT Index	3.93%	17.06%

Investment Manager Fee Schedule

City of Trenton Fire and Police Retirement System

As of 6/30/2015

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
Vanguard Emerging Markets	
0.15%	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
iShares TIPS	
0.20%	All Assets

Real Estate

Vanguard REIT	
0.10%	All Assets

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