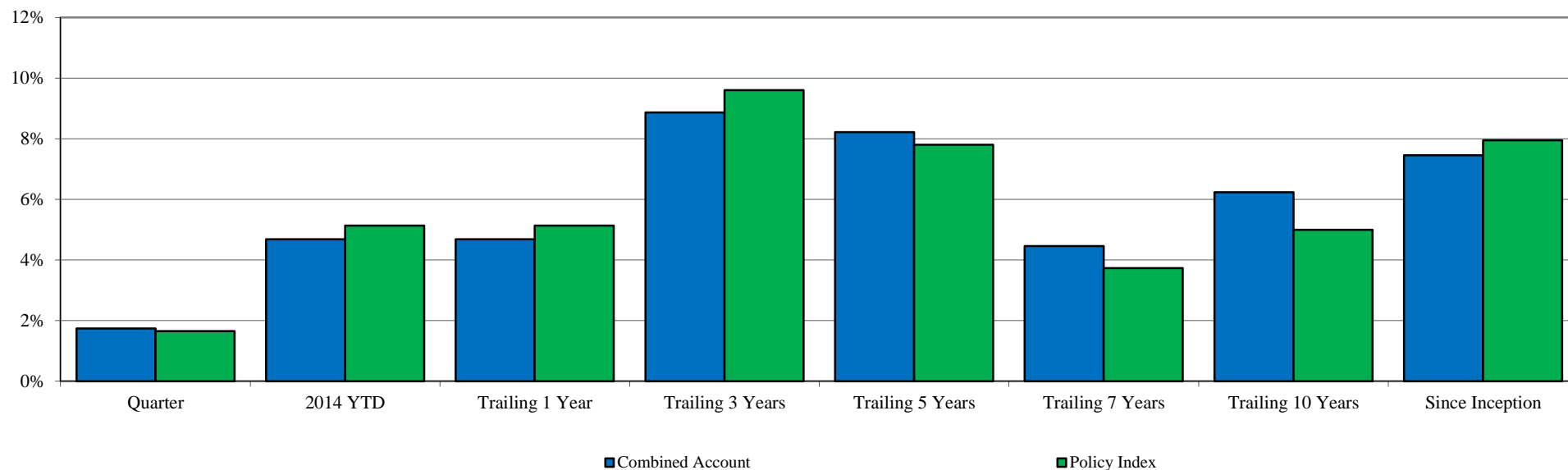


## Total Fund Performance

City of Trenton Fire and Police Retirement System

As of 12/31/2014



	<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>	1.74%	4.69%	4.69%	8.87%	8.22%	4.46%	6.24%	7.46%	Dec-88
<i>Policy Index</i>	1.66%	5.14%	5.14%	9.60%	7.80%	3.73%	5.00%	7.95%	
<i>Difference</i>	0.08%	-0.45%	-0.45%	-0.73%	0.42%	0.73%	1.24%	-0.49%	

### **Change in Value**

Beginning Market Value	\$53,909,191	\$54,749,018	\$54,749,018	N/A*	N/A*	N/A*	N/A*	N/A*
Net Flow	(\$932,127)	(\$3,360,889)	(\$3,360,889)	N/A*	N/A*	N/A*	N/A*	N/A*
Investment Earnings	\$802,517	\$2,391,452	\$2,391,452	N/A*	N/A*	N/A*	N/A*	N/A*
Ending Market Value	\$53,779,581	\$53,779,581	\$53,779,581	\$53,779,581	\$53,779,581	\$53,779,581	\$53,779,581	\$53,779,581

The Policy Index is comprised of 41% Russell 3000 Index; 19% MSCI All Country World Index ex U.S.; 33% BC Global 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 12/31/2014

<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2014 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>
<b><u>Large Cap Equity</u></b>								
12.5%	Dana Advisors <i>S&amp;P 500 Index</i>	6.15% 4.93%	15.41% 13.69%	15.41% 13.69%	21.04% 20.14%	18.88% 15.45%	8.07% 4.42%	Jun-00
21.6%	Vanguard Total Stock Mkt. <i>MSCI U.S. Broad Mkt. Index</i>	5.25% 5.27%	12.54% 12.66%	12.54% 12.66%	N/A 20.57%	N/A 15.75%	20.46% 20.56%	Feb-13
8.4%	SPDR S&P Dividend <i>S&amp;P Dividend Index</i>	8.42% 8.50%	13.80% 14.27%	13.80% 14.27%	N/A 18.63%	N/A 15.98%	16.05% 16.43%	Mar-13
<b><u>Small &amp; Mid Cap Equity</u></b>								
6.5%	Loomis Sayles <i>Russell 2500 Index</i>	6.13% 6.77%	7.68% 7.07%	7.68% 7.07%	N/A 19.97%	N/A 16.36%	17.16% 16.72%	Apr-13
<b><u>International Equity</u></b>								
8.1%	Vanguard FTSE Developed Mkts. <i>MSCI EAFE (Net)</i>	-4.11% -3.57%	N/A -4.90%	N/A -4.90%	N/A 11.06%	N/A 5.33%	-10.04% -9.24%	Jun-14
2.7%	WHV International <i>MSCI ACWI ex US (Net)</i>	-16.86% -3.87%	-14.85% -3.87%	-14.85% -3.87%	N/A 8.99%	N/A 4.43%	-4.07% 2.15%	Apr-13
4.7%	TCW WWO Emerging Markets <i>52% BofA EM Debt / 48% MSCI EM</i>	-3.25% -6.25%	-3.09% -2.12%	-3.09% -2.12%	N/A 5.31%	N/A 5.11%	-0.19% -2.55%	Apr-13
<i>All returns shown as Net of Fees</i>								

## Asset Class / Manager Performance

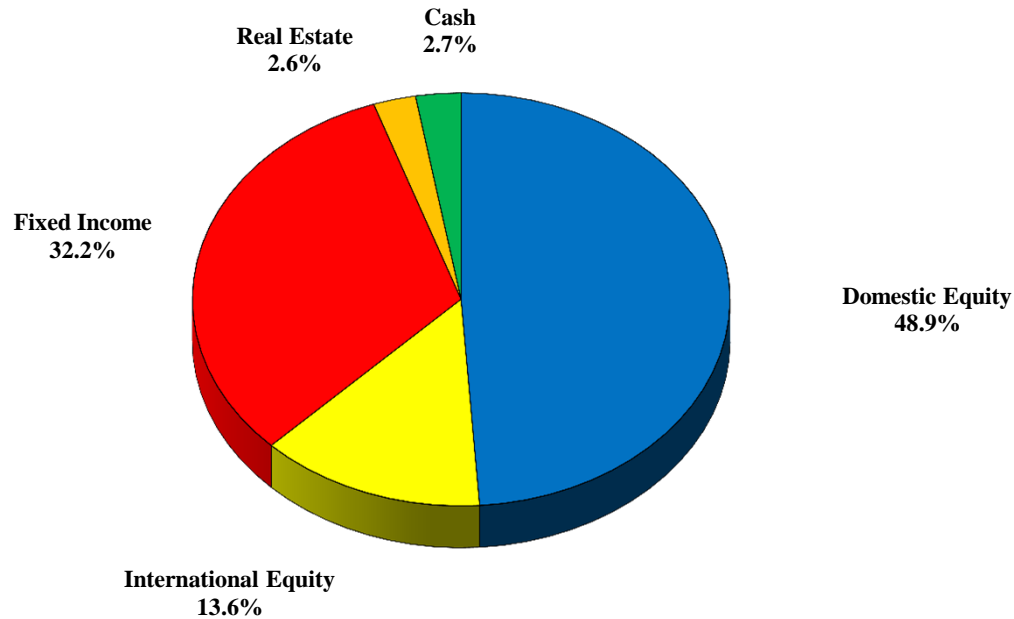
As of 12/31/2014

<u>% of Portfolio</u>		<u>Current Quarter</u>	<u>2014 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>
<b><u>Fixed Income</u></b>								
3.9%	<b>iShares BC Aggregate Bond</b> <i>BC Aggregate Bond Index</i>	<b>1.88%</b> 1.79%	<b>6.00%</b> 5.97%	<b>6.00%</b> 5.97%	<b>N/A</b> 2.66%	<b>N/A</b> 4.45%	<b>2.17%</b> 2.24%	<b>Mar-13</b>
12.0%	<b>Loomis Sayles</b> <i>BC Aggregate Bond Index</i>	<b>0.56%</b> 1.79%	<b>6.14%</b> 5.97%	<b>6.14%</b> 5.97%	<b>N/A</b> 2.66%	<b>N/A</b> 4.45%	<b>2.42%</b> 1.73%	<b>Apr-13</b>
5.4%	<b>JP Morgan Strategic Income</b> <i>Median Return</i>	<b>-0.47%</b> -1.01%	<b>0.13%</b> 0.89%	<b>0.13%</b> 0.89%	<b>N/A</b> 2.74%	<b>N/A</b> 2.56%	<b>0.38%</b> 1.03%	<b>Oct-13</b>
9.1%	<b>Templeton Global Total Return</b> <i>BC Global Aggregate Index</i>	<b>-1.64%</b> -1.04%	<b>0.62%</b> 0.59%	<b>0.62%</b> 0.59%	<b>N/A</b> 0.73%	<b>N/A</b> 2.65%	<b>0.01%</b> -0.78%	<b>Apr-13</b>
<b><u>Real Estate</u></b>								
0.5%	<b>Tier REIT (Formerly Behringer)</b> <i>NCREIF Index</i>	<b>6.67%</b> 3.04%	<b>6.67%</b> 11.81%	<b>6.67%</b> 11.81%	<b>0.38%</b> 11.11%	<b>-13.78%</b> 12.13%	<b>-8.66%</b> 4.99%	<b>Oct-07</b>
2.1%	<b>Vanguard REIT</b> <i>MSCI U.S. REIT Index</i>	<b>14.25%</b> 14.34%	<b>N/A</b> 30.38%	<b>N/A</b> 30.38%	<b>N/A</b> 16.31%	<b>N/A</b> 17.05%	<b>10.70%</b> 10.79%	<b>Jun-14</b>
<i>All returns shown as Net of Fees</i>								

## Asset Allocation

City of Trenton Fire and Police Retirement System

As of 12/31/2014

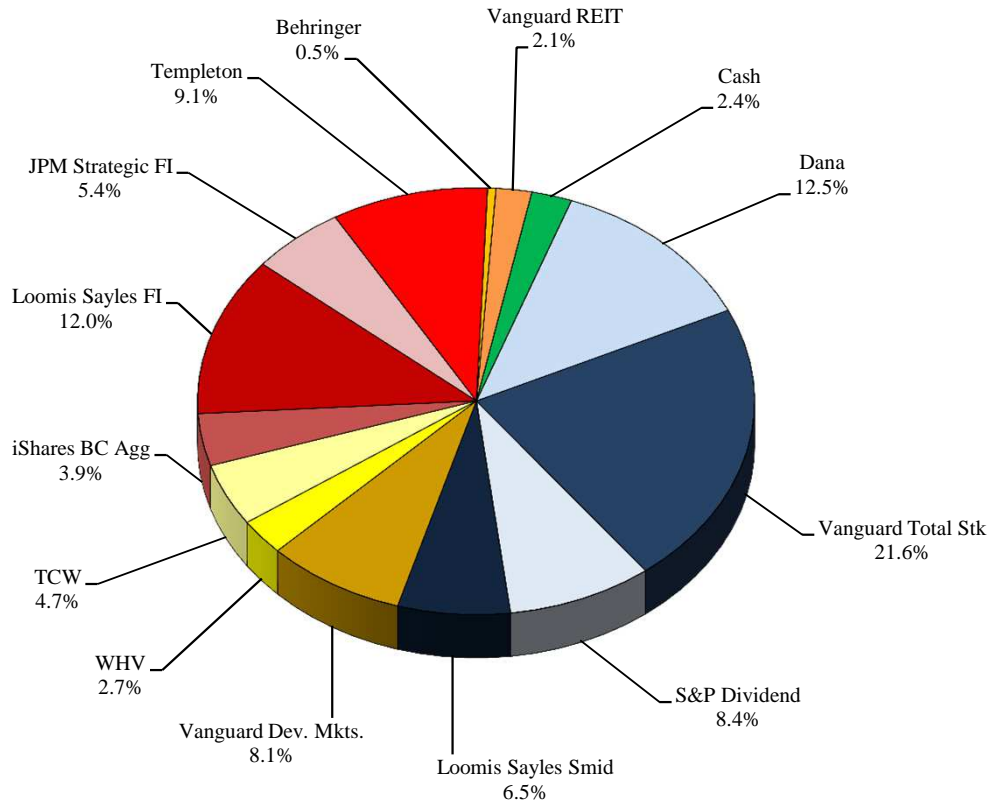


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$26,297,067	48.9%	41.0%	7.9%	\$4,247,439
International Equity	\$7,305,910	13.6%	19.0%	-5.4%	-\$2,912,210
Fixed Income	\$17,337,287	32.2%	33.0%	-0.8%	-\$409,974
Real Estate	\$1,375,751	2.6%	5.0%	-2.4%	-\$1,313,228
Cash	\$1,463,565	2.7%	2.0%	0.7%	\$387,973
<b>Combined Accounts</b>	<b>\$53,779,581</b>	<b>100.0%</b>	<b>100.0%</b>		

## Allocation by Manager / Style

City of Trenton Fire and Police Retirement System

As of 12/31/2014



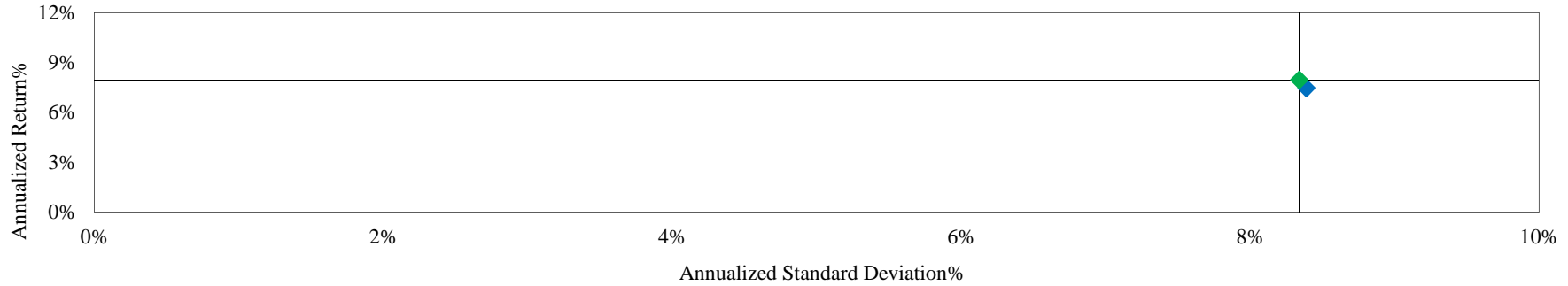
<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Dana	Large Core	\$6,698,904	12.5%
Vanguard Total Stk	Large Core	\$11,615,798	21.6%
S&P Dividend	Large Core	\$4,531,000	8.4%
Loomis Sayles Smid	Small / Mid Core	\$3,509,148	6.5%
Vanguard Dev. Mkts.	International	\$4,339,987	8.1%
WHV	International	\$1,473,451	2.7%
TCW	Emerg. Mkts	\$2,540,788	4.7%
iShares BC Agg	Fixed Income	\$2,123,303	3.9%
Loomis Sayles FI	Fixed Income	\$6,478,004	12.0%
JPM Strategic FI	Fixed Income	\$2,929,949	5.4%
Templeton	Global FI	\$4,896,938	9.1%
Behringer	Real Estate	\$260,786	0.5%
Vanguard REIT	Real Estate	\$1,114,965	2.1%
<u>Cash</u>	<u>Cash</u>	<u>\$1,266,560</u>	<u>2.4%</u>
<b>Combined Accounts</b>		<b>\$53,779,581</b>	<b>100.0%</b>

# Total Fund Risk / Return Analysis

City of Trenton Fire and Police Retirement System

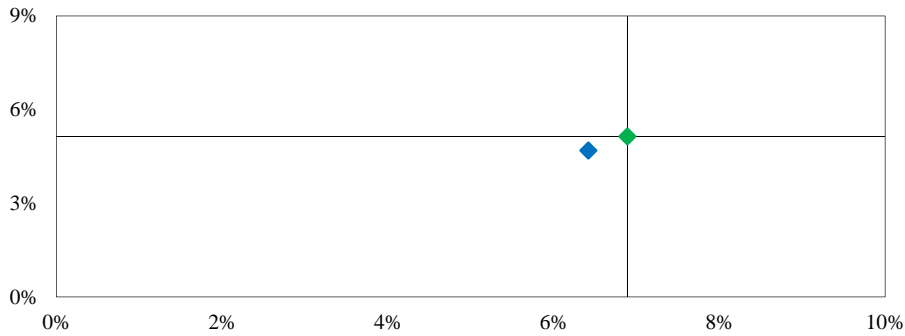
As of 12/31/2014

## Risk / Return Analysis Since 12/1988 (Inception)



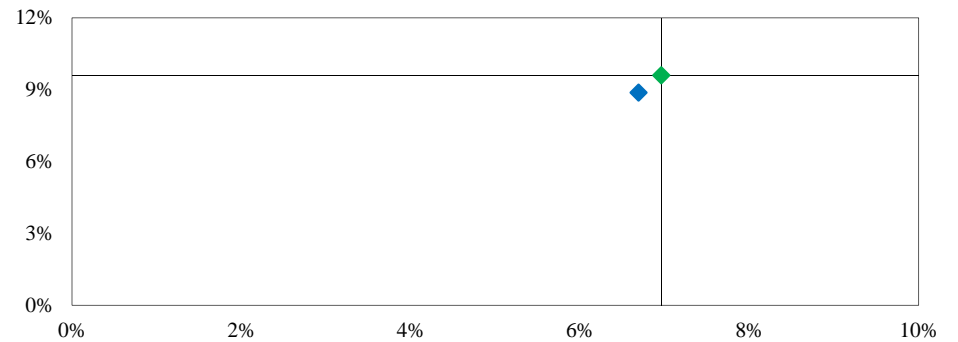
<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
<b>Combined Account</b>	<b>7.46%</b>	<b>8.39%</b>
Policy Index	7.95%	8.34%

### Risk / Return - Trailing 1 Year



<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
<b>Combined Account</b>	<b>4.69%</b>	<b>6.42%</b>
Policy Index	5.14%	6.89%

### Risk / Return - Trailing 3 Years



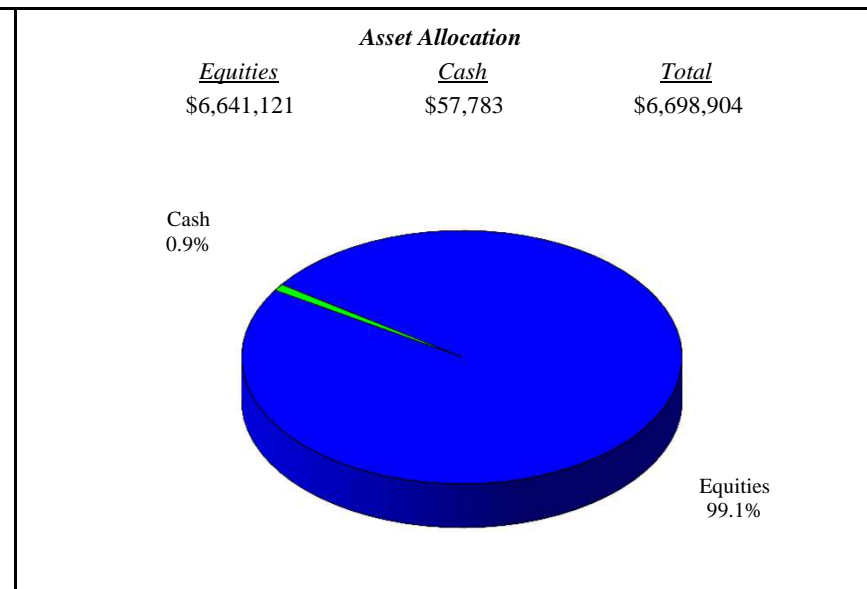
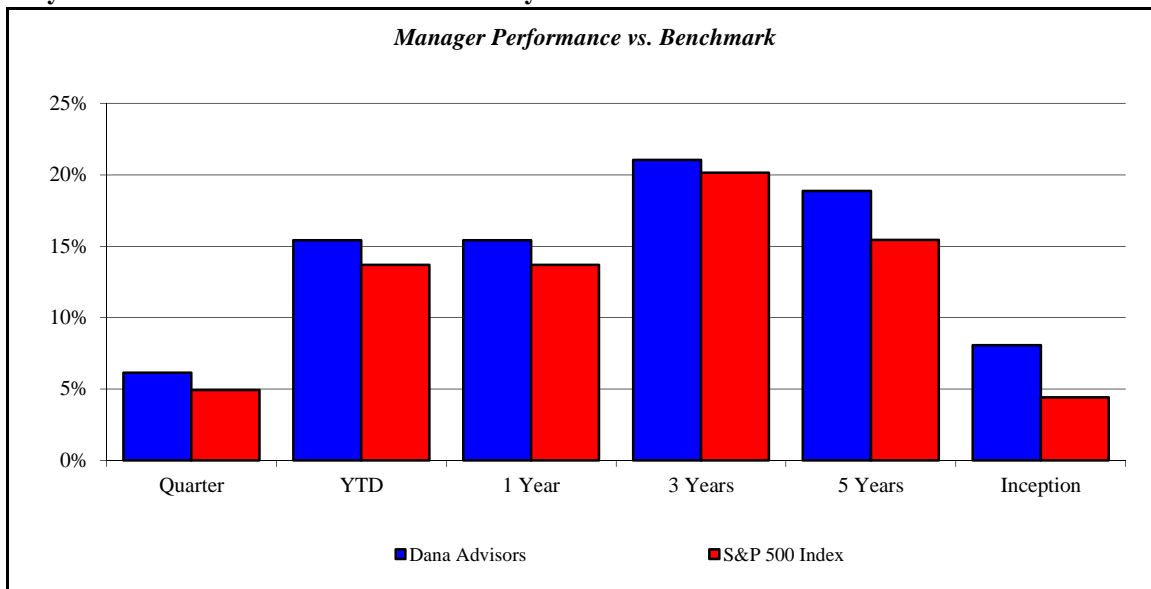
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
<b>Combined Account</b>	<b>8.87%</b>	<b>6.69%</b>
Policy Index	9.60%	6.96%

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# Dana Advisors

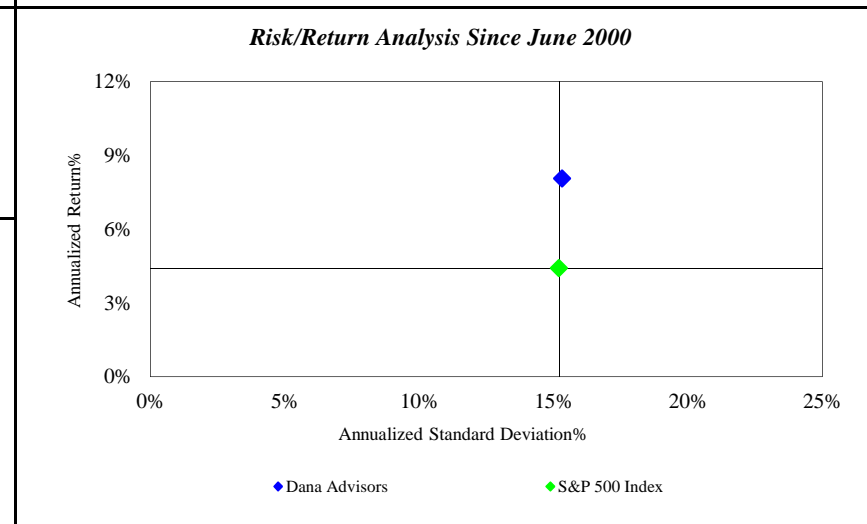
**City of Trenton Fire and Police Retirement System**

**As of 12/31/2014**



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Dana Advisors</b>	<b>6.15%</b>	<b>15.41%</b>	<b>15.41%</b>	<b>21.04%</b>	<b>18.88%</b>	<b>8.07%</b>
S&P 500 Index	4.93%	13.69%	13.69%	20.14%	15.45%	4.42%

*Inception as of Jun-00*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,307,717	\$5,788,578	\$2,995,690
<b>Contributions/Withdrawals</b>	\$0	\$0	-\$3,482,257
<b><u>Investment Earnings</u></b>	<u>\$391,187</u>	<u>\$910,326</u>	<u>\$7,185,471</u>
<b>Ending Market Value</b>	\$6,698,904	\$6,698,904	\$6,698,904

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Dana Advisors</b>	<b>8.07%</b>	<b>15.32%</b>
S&P 500 Index	4.42%	15.20%



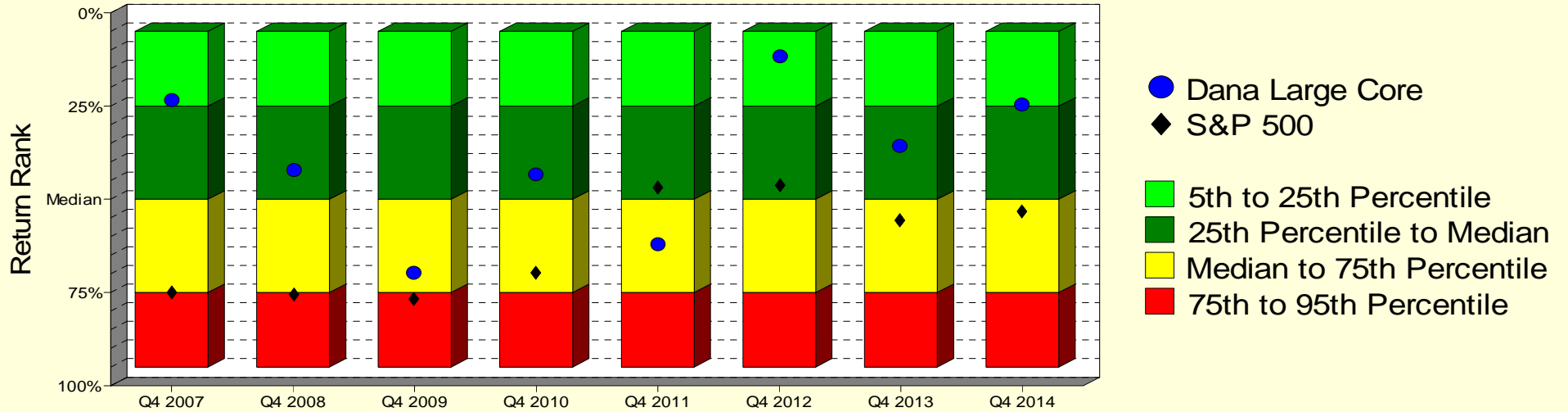
# Dana Advisors

City of Trenton Fire and Police Retirement System

As of 12/31/2014

## Manager vs Universe: Return Rank

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



### Manager vs Universe: Return Rank

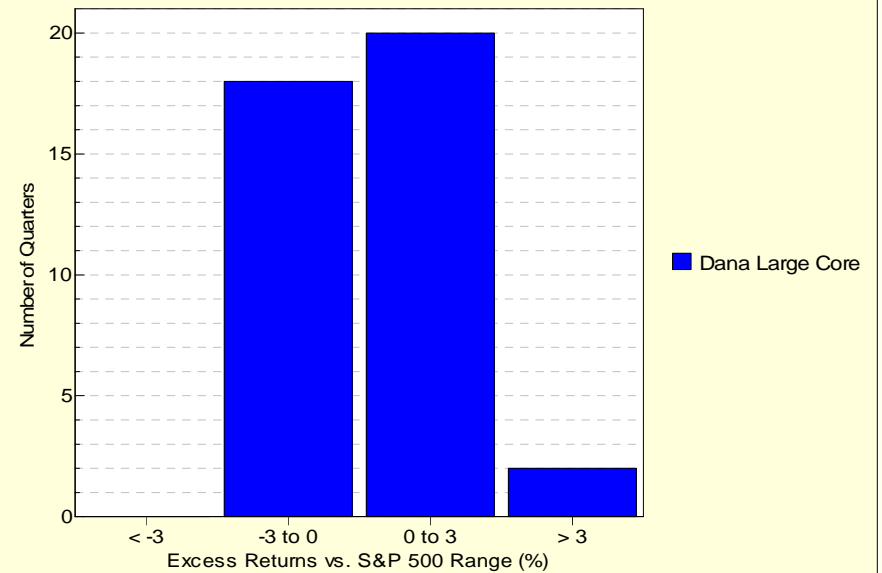
12-Quarter Moving Windows, Computed Yearly

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	458 mng	471 mng	448 mng	443 mng	413 mng	384 mng	359 mng	308 mng
<b>Dana Large Core</b>	23.19%	41.91%	69.57%	43.44%	62.38%	11.75%	35.75%	24.76%
<b>S&amp;P 500</b>	75.20%	75.48%	76.83%	69.72%	46.85%	46.38%	55.39%	53.35%

PSN Large Cap Core Gross

### Histogram of Excess Returns vs. S&P 500

January 2005 - December 2014

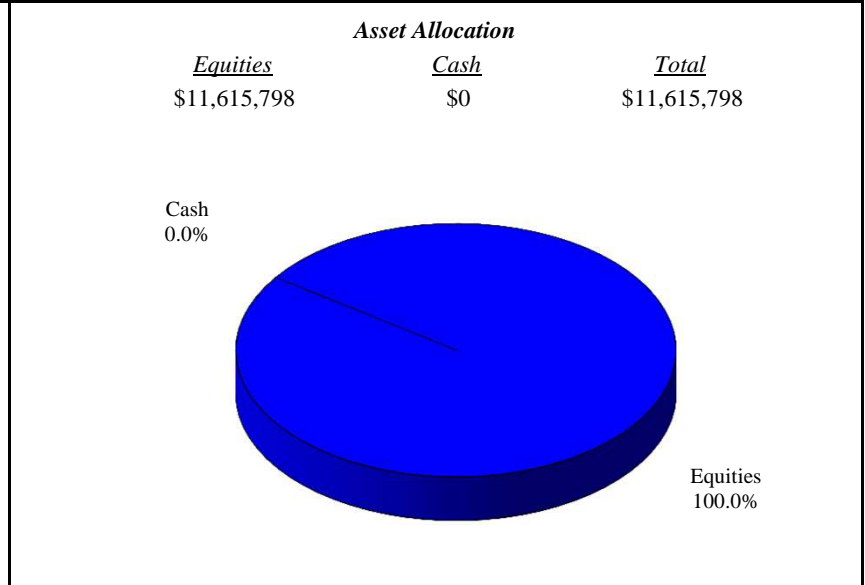
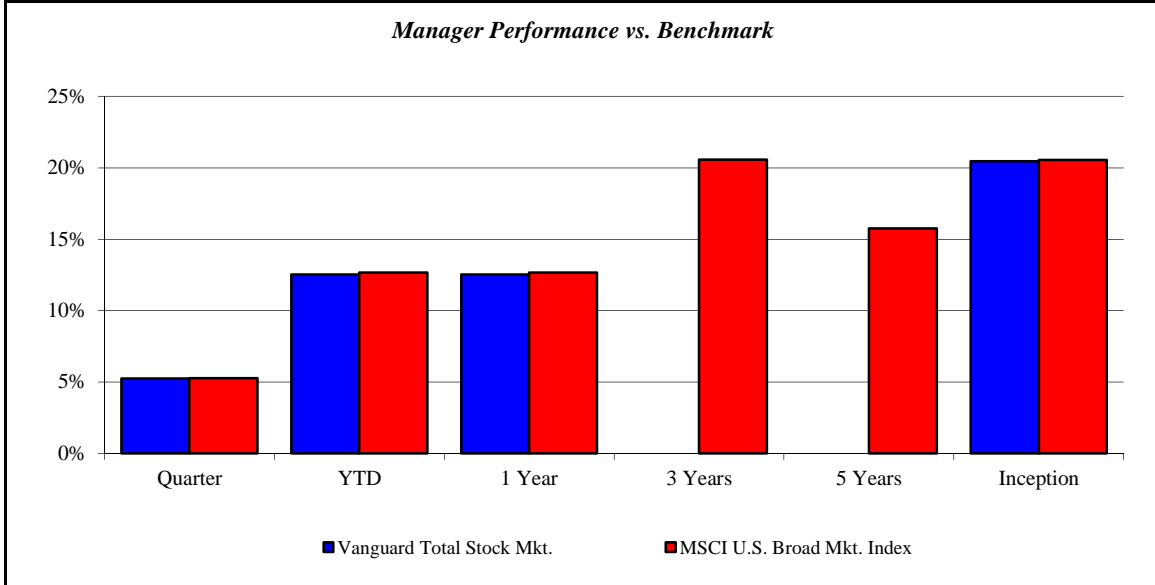


*All Comparisons shown as Gross of Fees*

# Vanguard Total Stock Mkt.

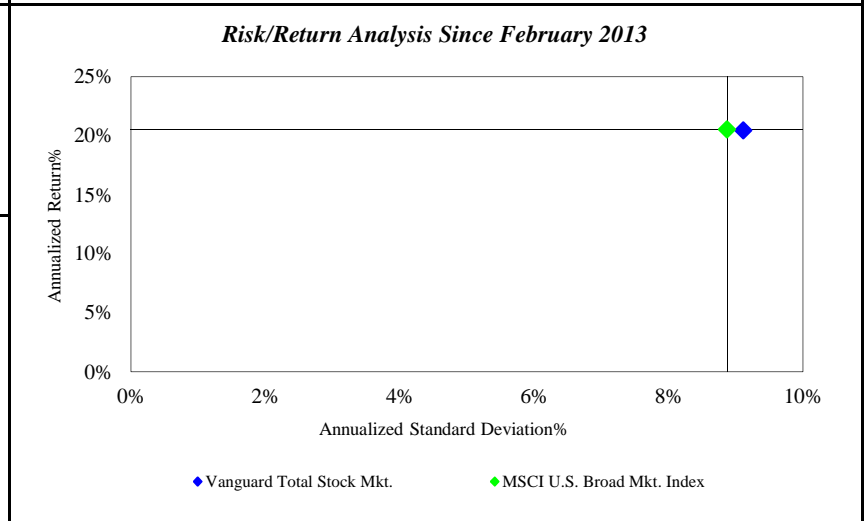
City of Trenton Fire and Police Retirement System

As of 12/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Total Stock Mkt.	5.25%	12.54%	12.54%	N/A	N/A	20.46%
MSCI U.S. Broad Mkt. Index	5.27%	12.66%	12.66%	20.57%	15.75%	20.56%

*Inception as of Feb-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$11,094,183	\$10,511,201	\$8,974,128
<b>Contributions/Withdrawals</b>	\$0	\$0	-\$891,764
<b>Investment Earnings</b>	\$521,615	\$1,104,597	\$3,533,434
<b>Ending Market Value</b>	\$11,615,798	\$11,615,798	\$11,615,798

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

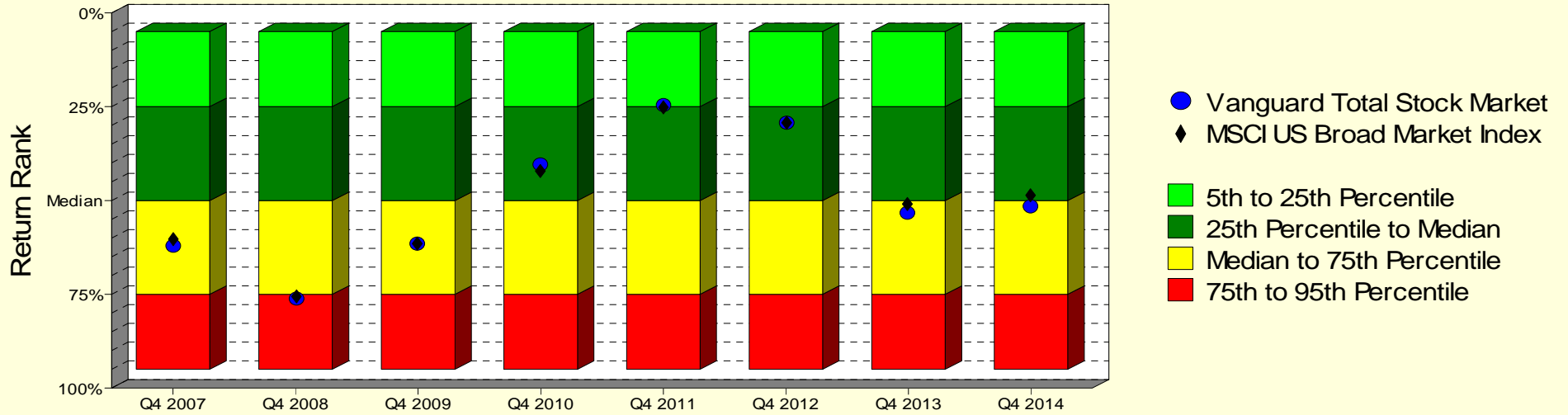
# Vanguard Total Stock Mkt.

City of Trenton Fire and Police Retirement System

As of 12/31/2014

## Manager vs Universe: Return Rank

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

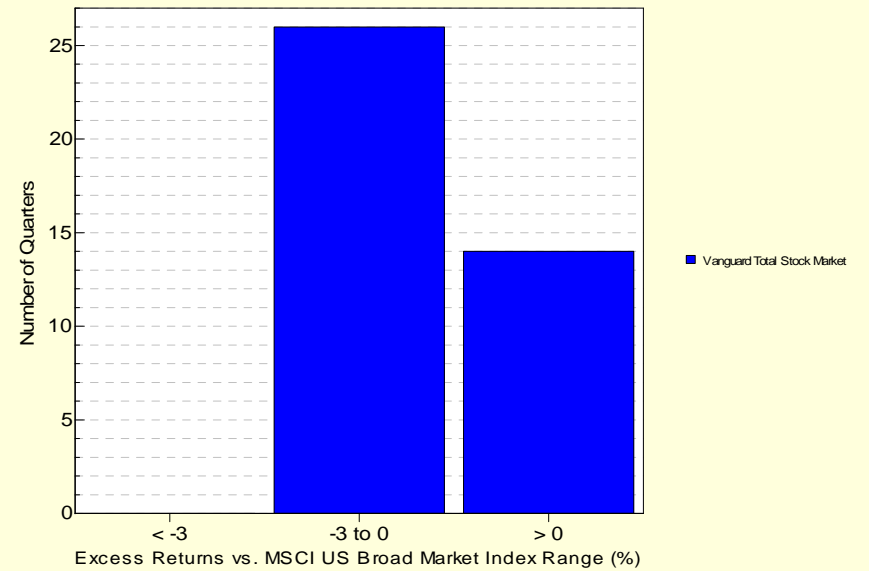


Manager vs Universe: Return Rank  
12-Quarter Moving Windows, Computed Yearly

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	458 mng	471 mng	448 mng	443 mng	413 mng	384 mng	359 mng	308 mng
Vanguard Total Stock Market	62.15%	76.28%	61.64%	40.49%	24.47%	29.23%	53.35%	51.59%
MSCI US Broad Market Index	60.54%	75.85%	61.58%	42.28%	25.09%	29.48%	50.82%	48.75%

PSN Large Cap Core Gross

Histogram of Excess Returns v.s. MSCI US Broad Market Index  
January 2005 - December 2014

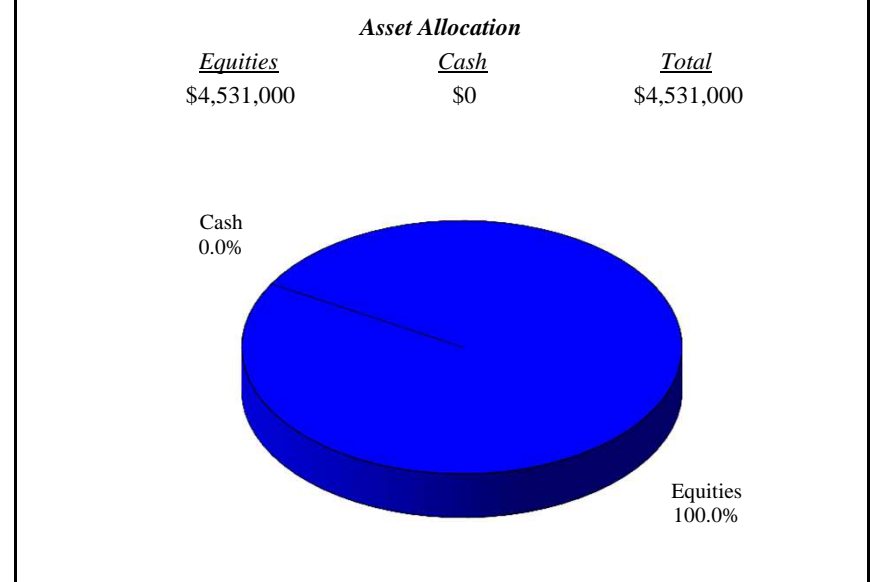
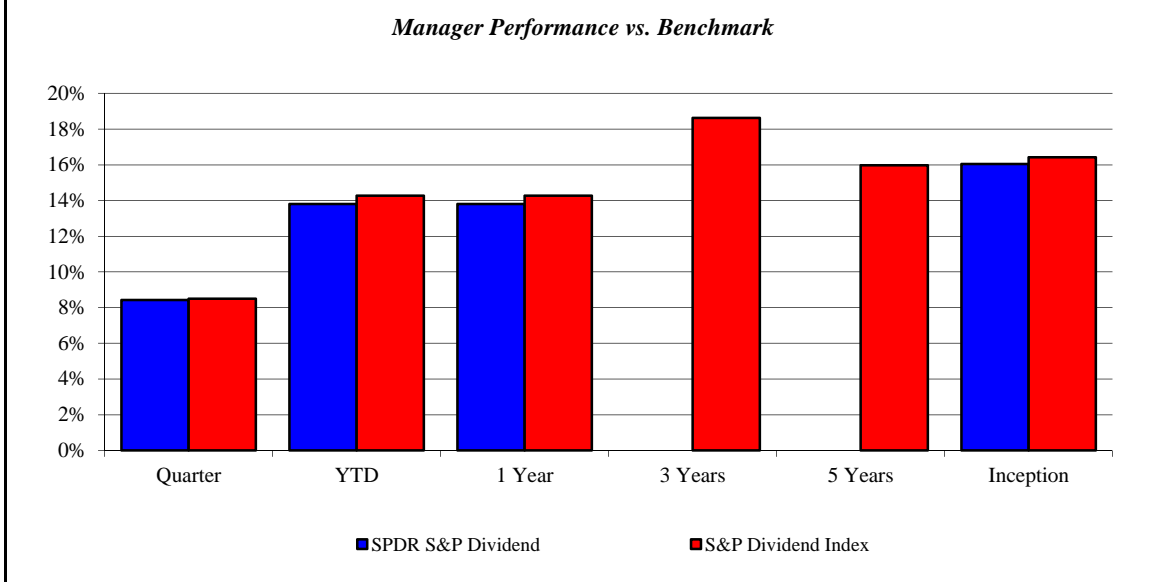


All Comparisons shown as Gross of Fees

# SPDR S&P Dividend

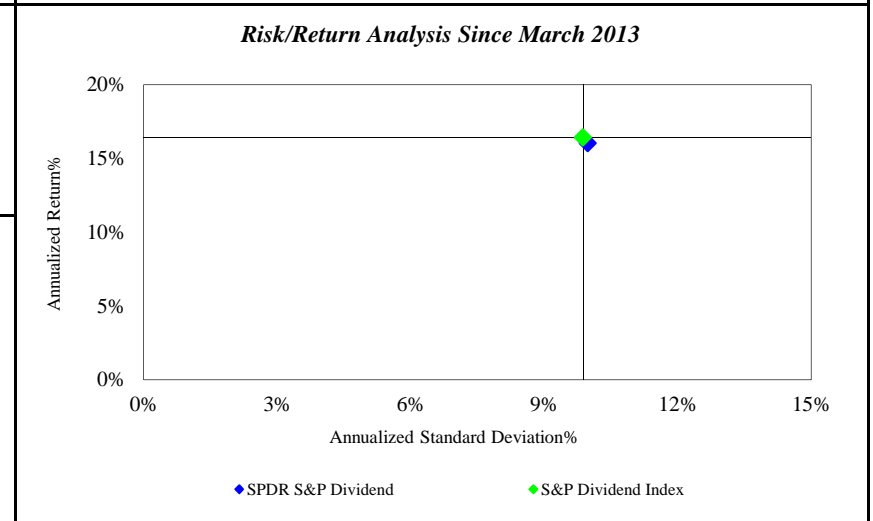
City of Trenton Fire and Police Retirement System

As of 12/31/2014



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>8.42%</b>	<b>13.80%</b>	<b>13.80%</b>	<b>N/A</b>	<b>N/A</b>	<b>16.05%</b>
S&P Dividend Index	8.50%	14.27%	14.27%	18.63%	15.98%	16.43%

*Inception as of Mar-13*



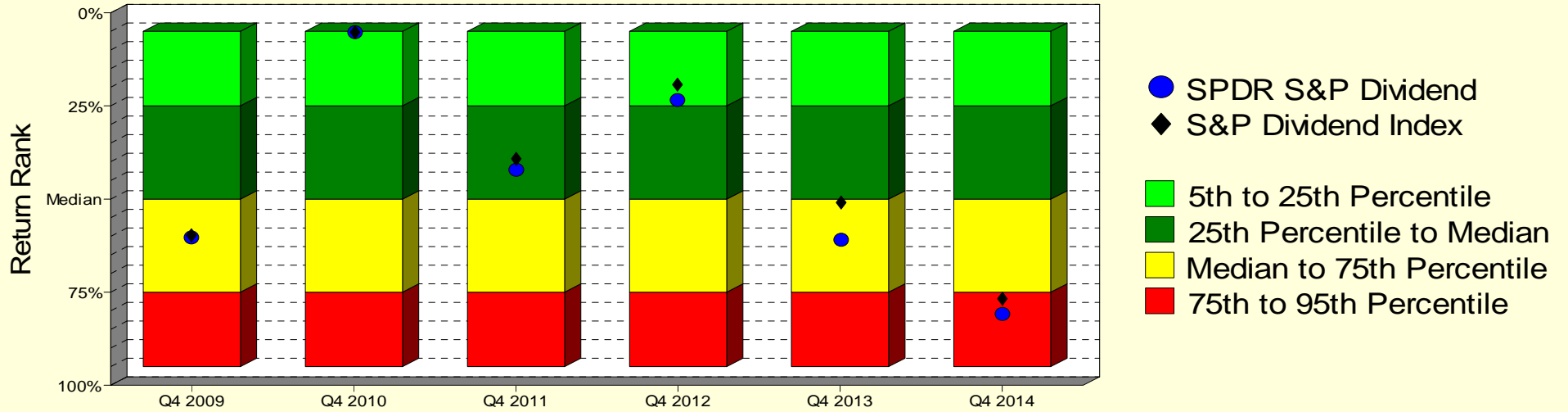
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,309,050	\$4,175,650	\$3,794,425
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b><u>Investment Earnings</u></b>	<u>\$221,950</u>	<u>\$355,350</u>	<u>\$736,575</u>
<b>Ending Market Value</b>	\$4,531,000	\$4,531,000	\$4,531,000

Annualized %	Return	Std. Dev.
<b>SPDR S&amp;P Dividend</b>	<b>16.05%</b>	<b>9.98%</b>
S&P Dividend Index	16.43%	9.87%

# 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

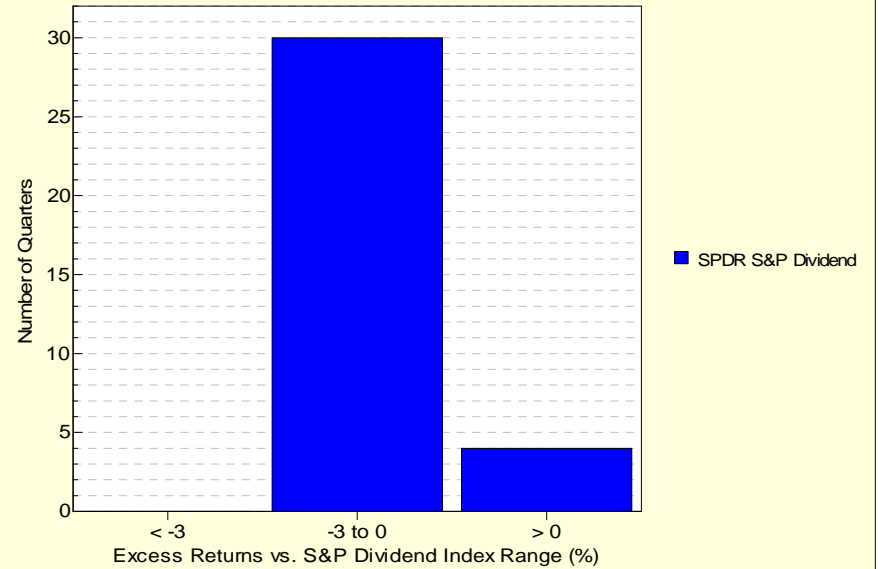
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	448 mng	443 mng	413 mng	384 mng	359 mng	308 mng
SPDR S&P Div idend	60.27%	5.30%	42.01%	23.25%	60.75%	80.71%
S&P Div idend Index	59.78%	5.23%	38.96%	19.15%	50.89%	76.70%

PSN Large Cap Core Gross

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

July 2006 - December 2014

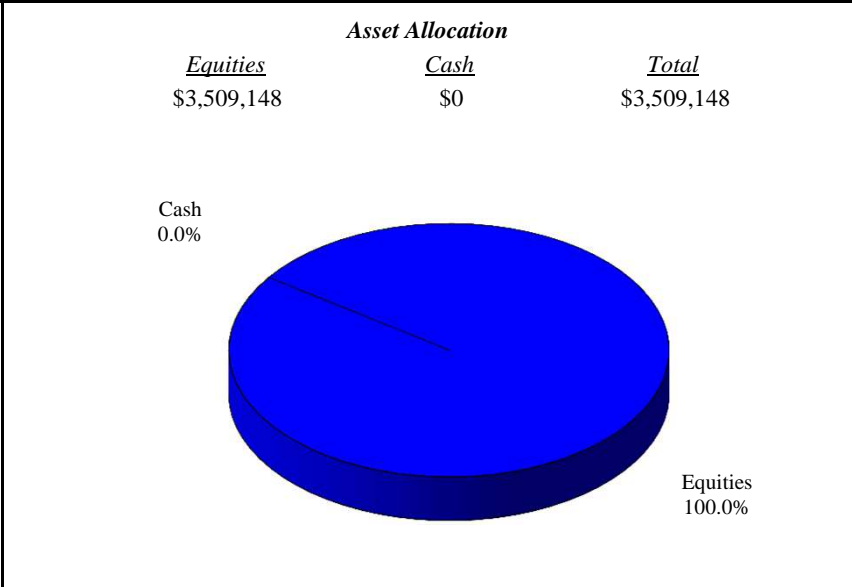
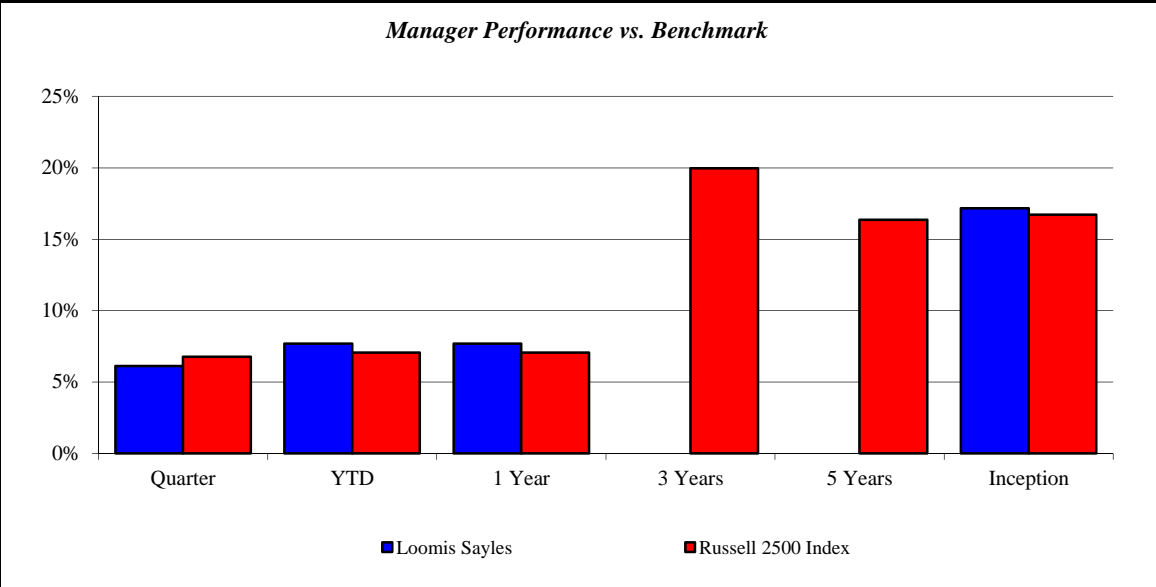


All Comparisons shown as Gross of Fees

# Loomis Sayles

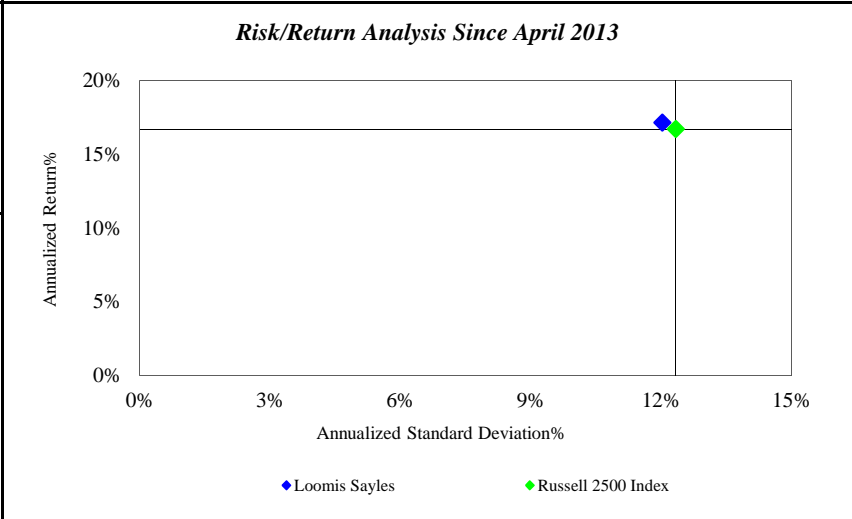
**City of Trenton Fire and Police Retirement System**

**As of 12/31/2014**



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Loomis Sayles</b>	<b>6.13%</b>	<b>7.68%</b>	<b>7.68%</b>	<b>N/A</b>	<b>N/A</b>	<b>17.16%</b>
Russell 2500 Index	6.77%	7.07%	7.07%	19.97%	16.36%	16.72%

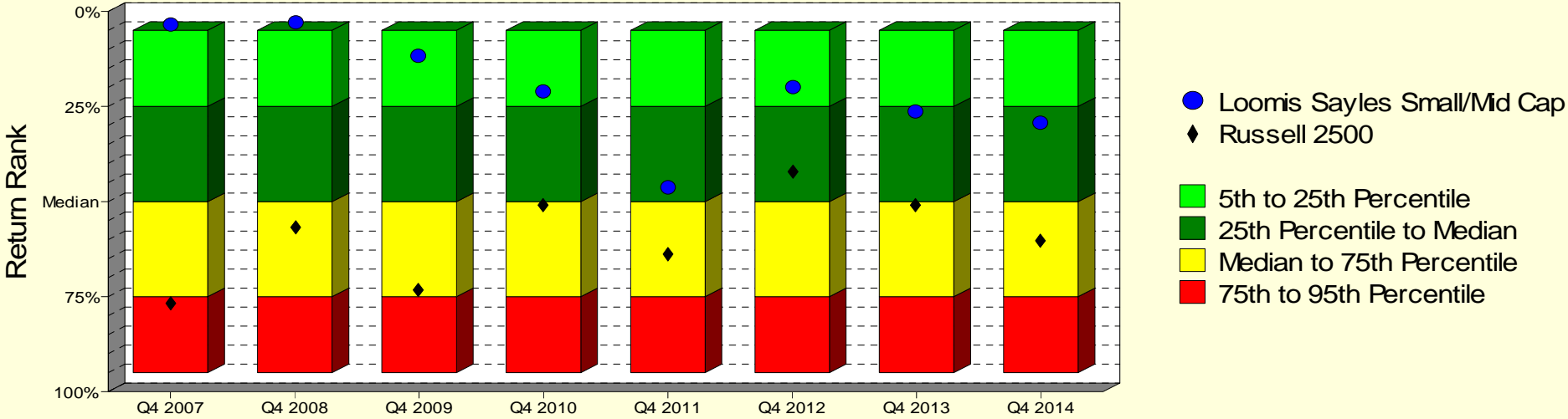
*Inception as of Apr-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$0	\$0	\$2,694,890
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b><u>Investment Earnings</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Ending Market Value</b>	\$0	\$0	\$2,694,890

Annualized %	Return	Std. Dev.
<b>Loomis Sayles</b>	<b>17.16%</b>	<b>12.03%</b>
Russell 2500 Index	16.72%	12.34%

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

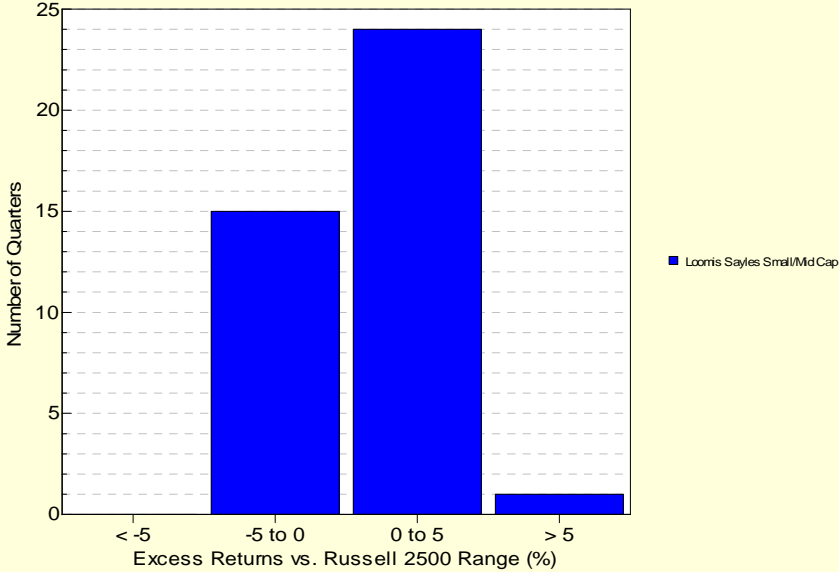


Manager vs Universe: Return Rank  
 12-Quarter Moving Windows, Computed Yearly

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	92 mng	98 mng	96 mng	95 mng	96 mng	91 mng	85 mng	76 mng
Loomis Sayles Small/Mid Cap	3.30%	3.09%	11.58%	21.28%	46.32%	20.00%	26.19%	29.33%
Russell 2500	77.03%	56.88%	73.02%	51.16%	63.56%	42.38%	50.87%	60.54%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500  
 January 2005 - December 2014

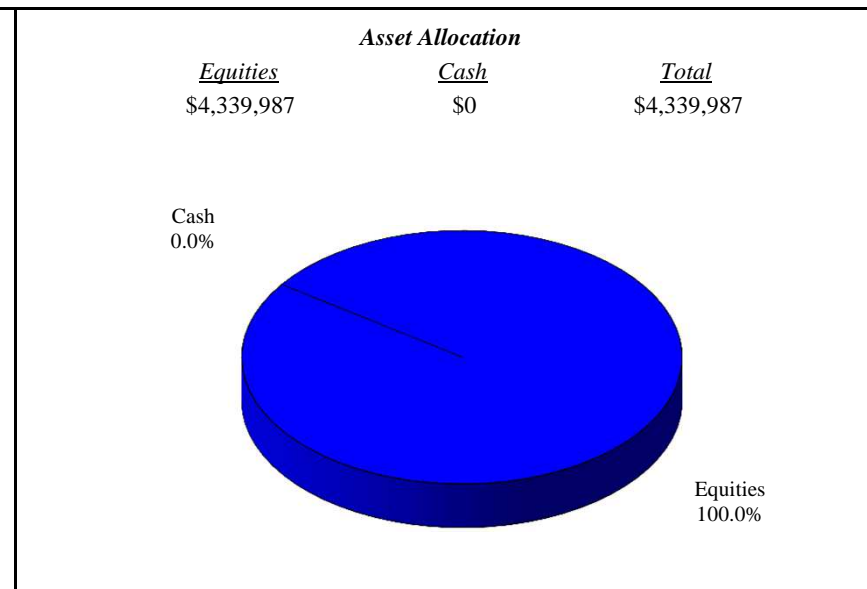
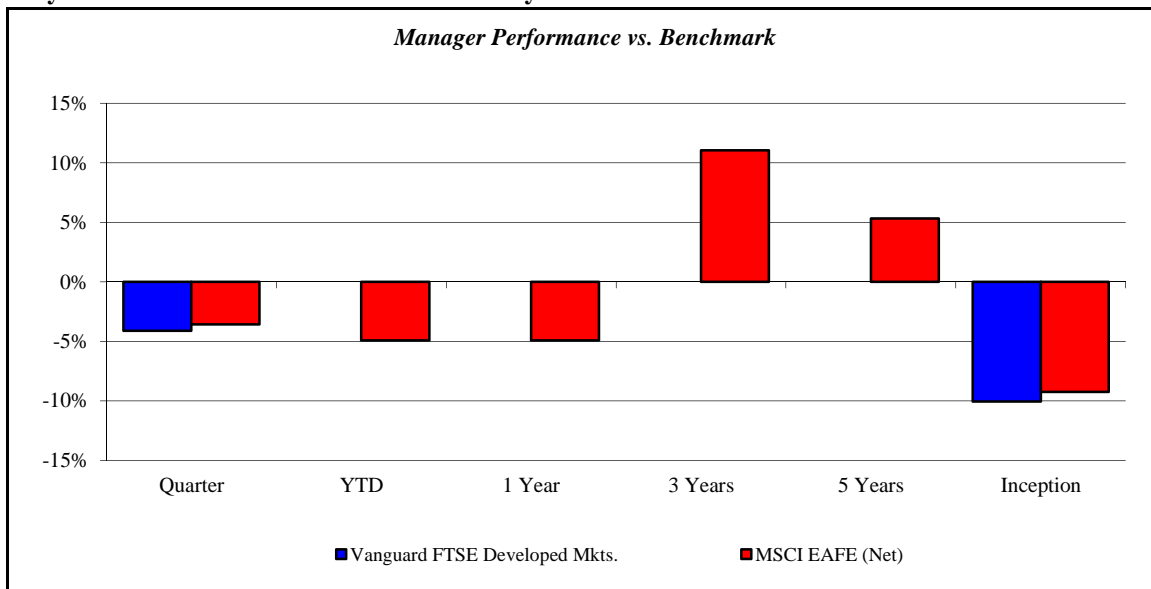


All Comparisons shown as Gross of Fees

## Vanguard FTSE Developed Mkts.

City of Trenton Fire and Police Retirement System

As of 12/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard FTSE Developed Mkts.	-4.11%	N/A	N/A	N/A	N/A	-10.04%
MSCI EAFE (Net)	-3.57%	-4.90%	-4.90%	11.06%	5.33%	-9.24%

*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>	\$3,501,379	N/A	\$3,751,540
<b>Contributions/Withdrawals</b>	\$972,323	N/A	\$953,649
<b><u>Investment Earnings</u></b>	<u>-\$133,715</u>	<u>N/A</u>	<u>-\$365,202</u>
<b>Ending Market Value</b>	\$4,339,987	\$4,339,987	\$4,339,987

Annualized %	Return	Std. Dev.
Vanguard FTSE Developed Mkts.	-10.04%	N/A
MSCI EAFE (Net)	-9.24%	N/A

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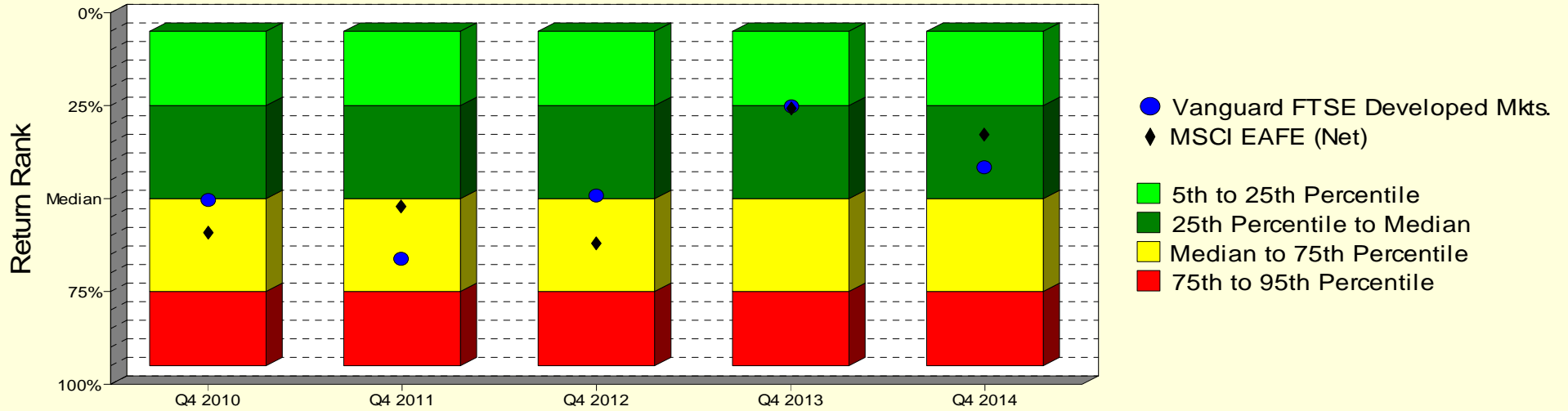
# Vanguard FTSE Developed Mkts.

City of Trenton Fire and Police Retirement System

As of 12/31/2014

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

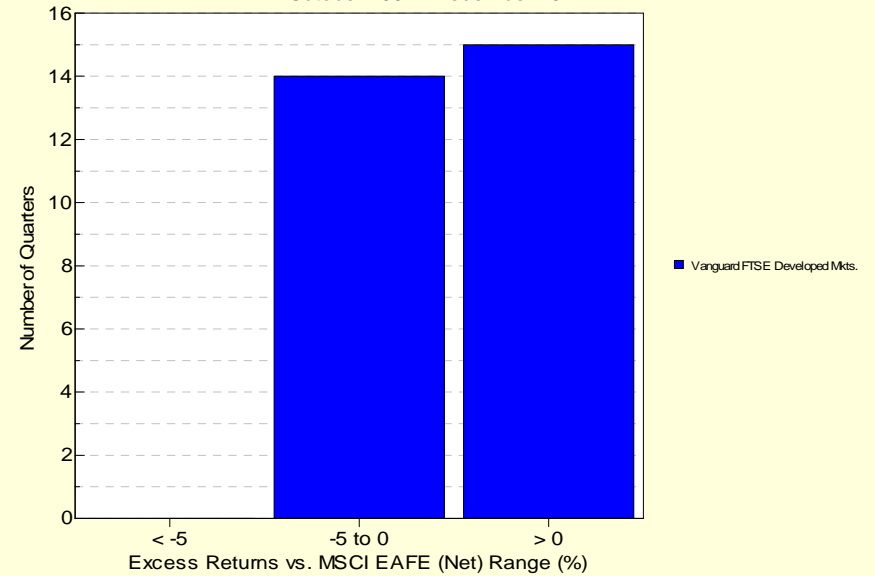
12-Quarter Moving Windows, Computed Yearly

	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	744 mng	816 mng	800 mng	769 mng	754 mng
Vanguard FTSE Developed Mkts.	50.34%	66.18%	49.37%	25.16%	41.40%
MSCI EAFE (Net)	59.01%	52.38%	62.07%	25.96%	32.81%

Morningstar Foreign Large Blend

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

October 2007 - December 2014

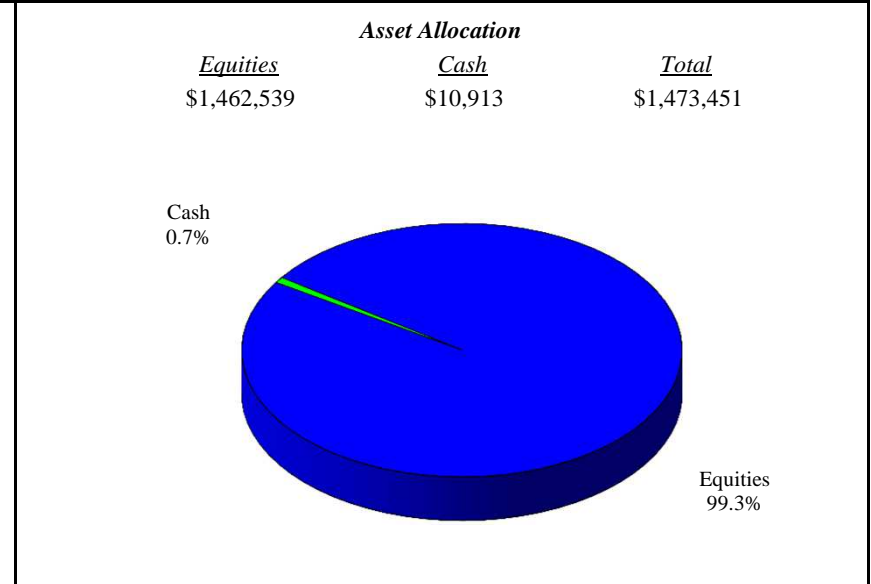
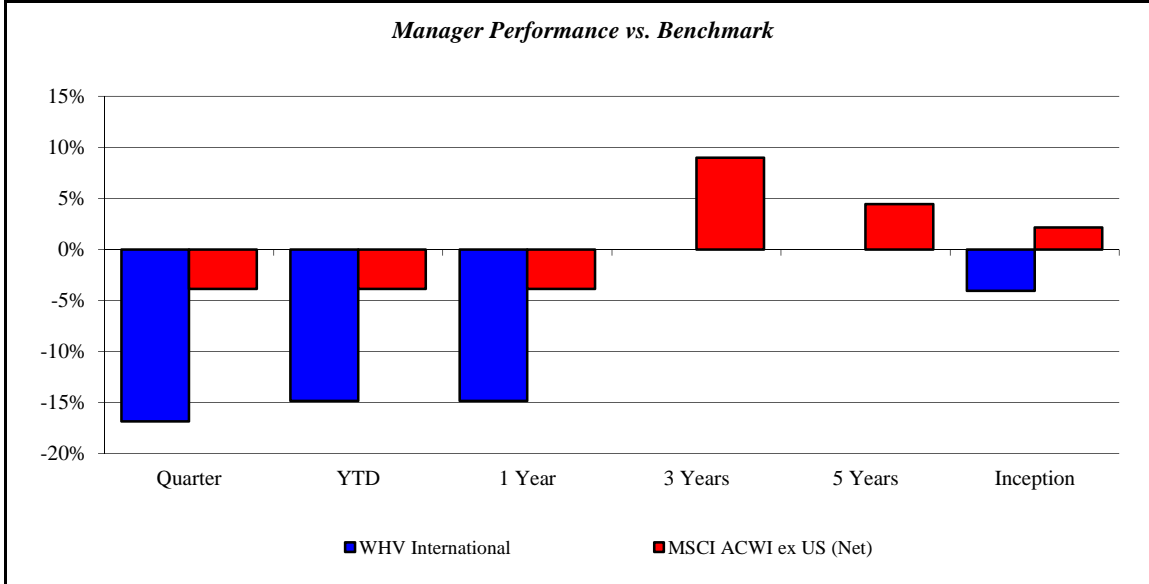


All Comparisons shown as Gross of Fees

# WHV International

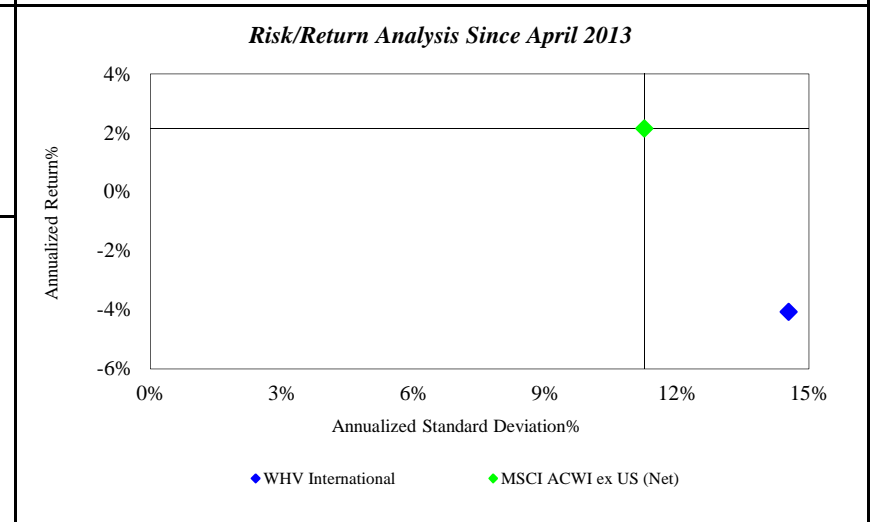
City of Trenton Fire and Police Retirement System

As of 12/31/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>WHV International</b>	<b>-16.86%</b>	<b>-14.85%</b>	<b>-14.85%</b>	N/A	N/A	<b>-4.07%</b>
MSCI ACWI ex US (Net)	-3.87%	-3.87%	-3.87%	8.99%	4.43%	2.15%

*Inception as of Apr-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,068,580	\$3,972,329	\$3,625,178
<b>Contributions/Withdrawals</b>	-\$2,000,000	-\$2,000,000	-\$2,000,000
<b><u>Investment Earnings</u></b>	<u>-\$595,129</u>	<u>-\$498,877</u>	<u>-\$151,727</u>
<b>Ending Market Value</b>	\$1,473,451	\$1,473,451	\$1,473,451

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>WHV International</b>	<b>-4.07%</b>	<b>14.54%</b>
MSCI ACWI ex US (Net)	2.15%	11.25%

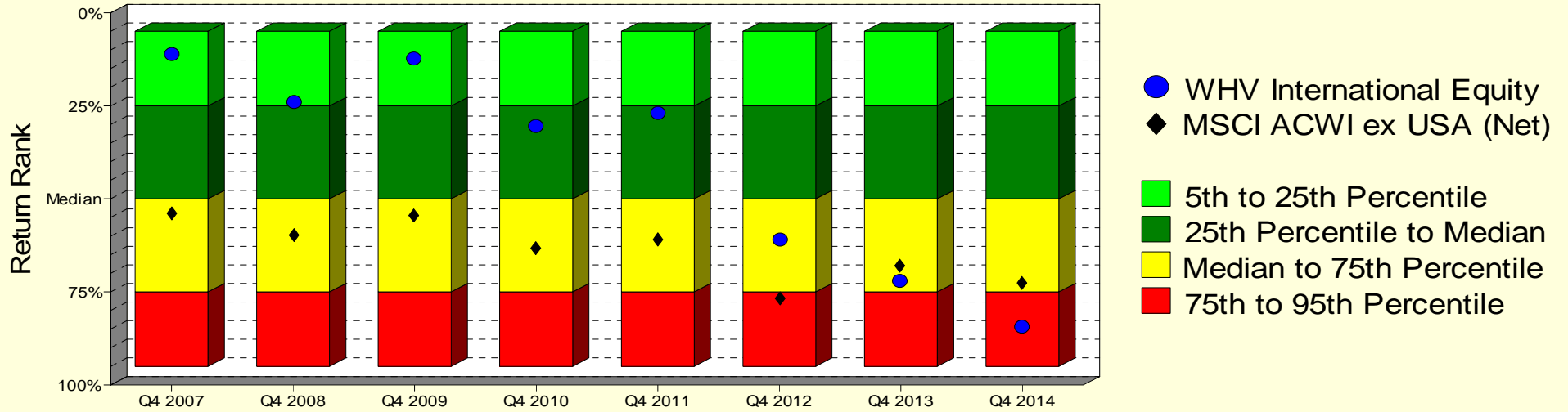
# WHV International

City of Trenton Fire and Police Retirement System

As of 12/31/2014

## Manager vs Universe: Return Rank

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

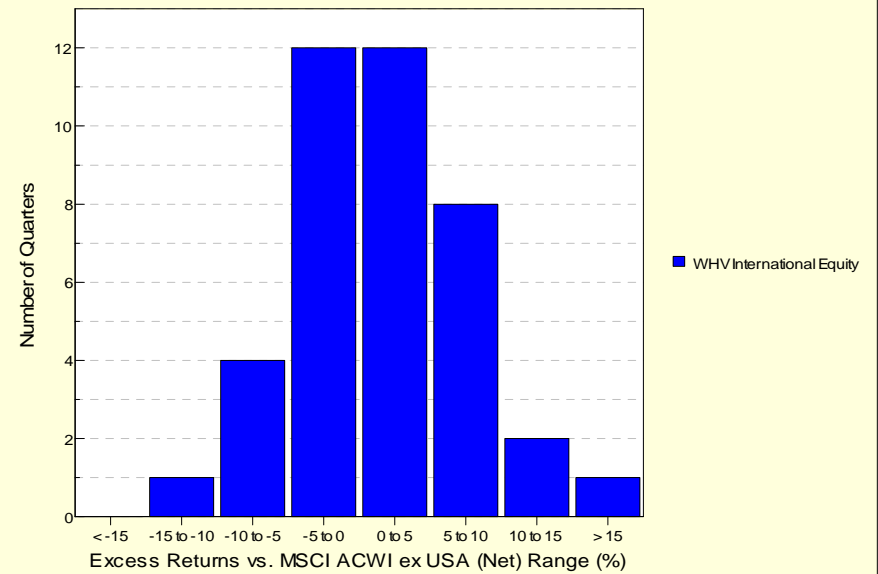


Manager vs Universe: Return Rank  
12-Quarter Moving Windows, Computed Yearly

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	734 mng	772 mng	799 mng	825 mng	808 mng	799 mng	789 mng	738 mng
WHV International Equity	11.32%	24.12%	12.53%	30.70%	26.64%	61.15%	71.95%	84.53%
MSCI ACWI ex USA (Net)	53.60%	59.99%	54.39%	63.54%	60.99%	76.71%	67.88%	72.38%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI ACWI ex USA (Net)  
January 2005 - December 2014

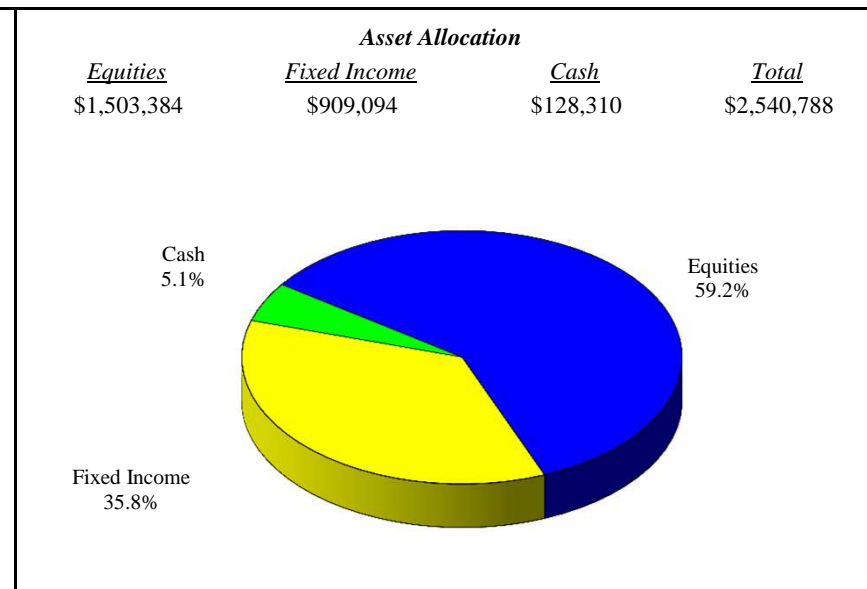
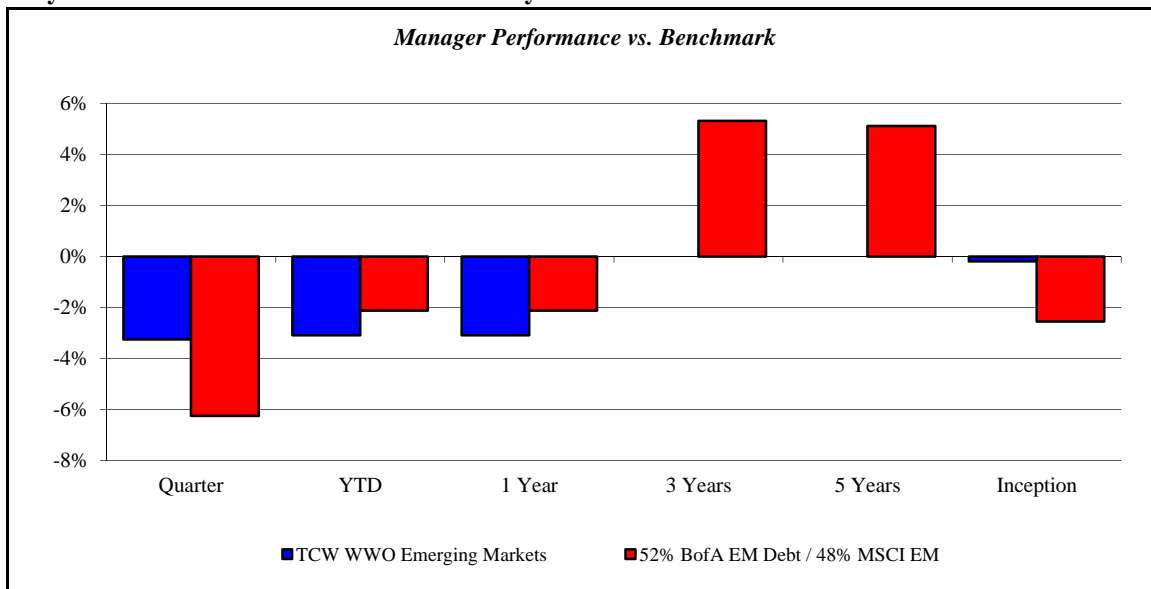


*All Comparisons shown as Gross of Fees*

## TCW WWO Emerging Markets

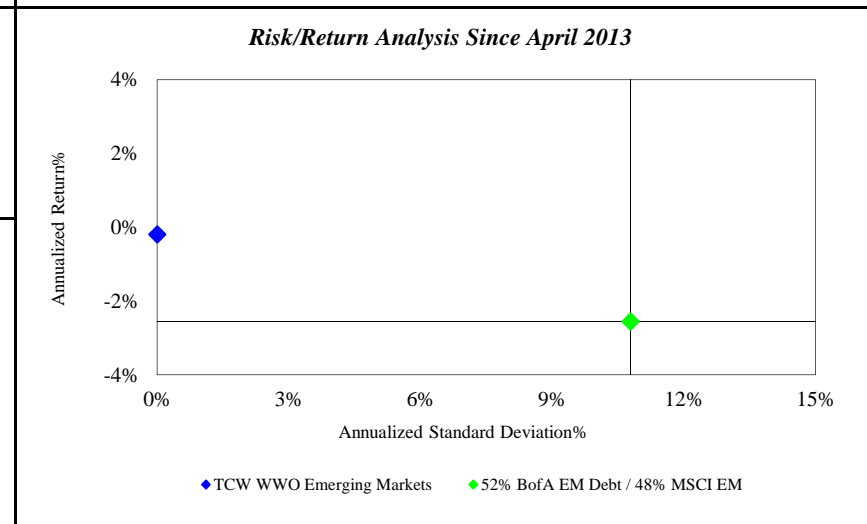
City of Trenton Fire and Police Retirement System

As of 12/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>TCW WWO Emerging Markets</b>	<b>-3.25%</b>	<b>-3.09%</b>	<b>-3.09%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.19%</b>
52% BofA EM Debt / 48% MSCI EM	-6.25%	-2.12%	-2.12%	5.31%	5.11%	-2.55%

*Inception as of Apr-13*



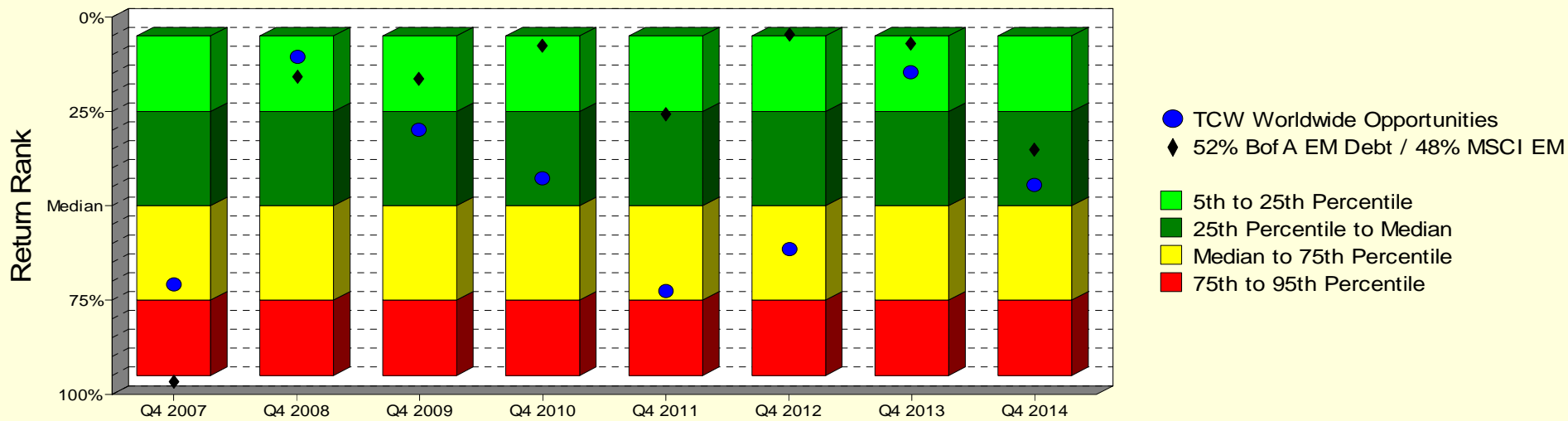
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$2,626,251	\$2,621,894	\$2,602,521
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b>Investment Earnings</b>	<u>-\$85,463</u>	<u>-\$81,106</u>	<u>-\$61,733</u>
<b>Ending Market Value</b>	\$2,540,788	\$2,540,788	\$2,540,788

Annualized %	Return	Std. Dev.
<b>TCW WWO Emerging Markets</b>	<b>-0.19%</b>	<b>0.00%</b>
52% BofA EM Debt / 48% MSCI EM	-2.55%	10.78%

# TCW WWO Emerging Markets

## Manager vs Universe: Return Rank

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



### Manager vs Universe: Return Rank

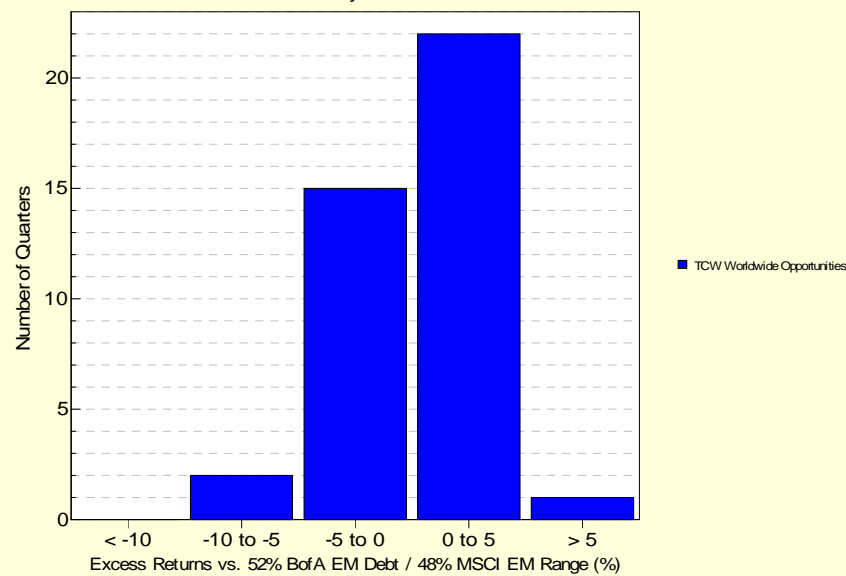
12-Quarter Moving Windows, Computed Yearly

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	260 mng	279 mng	309 mng	337 mng	424 mng	430 mng	448 mng	554 mng
TCW Worldwide Opportunities	70.80%	10.79%	29.68%	42.66%	72.58%	61.53%	14.78%	44.69%
52%BofAEMDebt/48%MSCIEM	96.72%	15.61%	16.17%	7.65%	25.60%	4.45%	7.06%	35.39%

Morningstar Diversified Emerging Mkts

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

January 2005 - December 2014

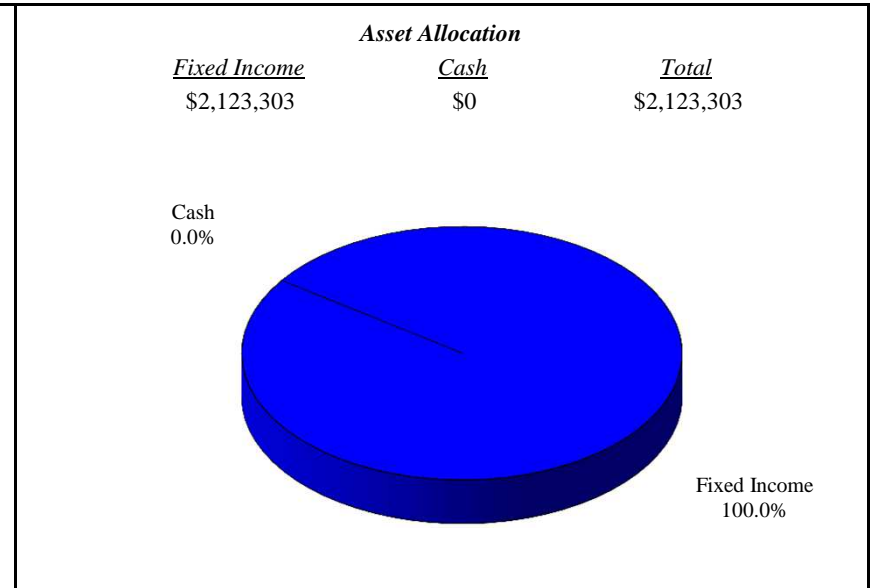
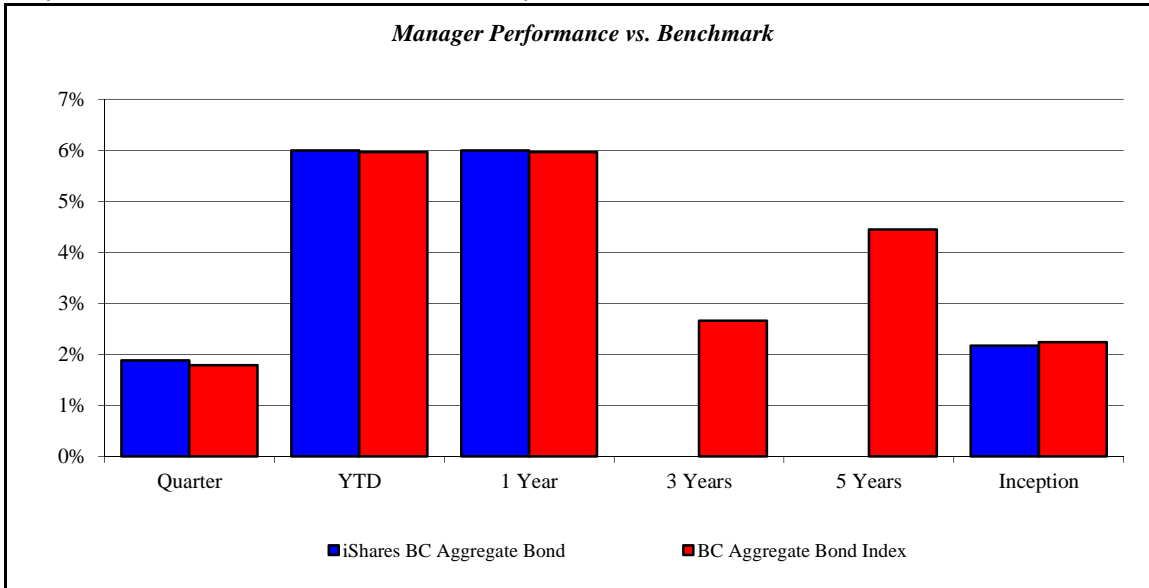


*All Comparisons shown as Gross of Fees*

# iShares BC Aggregate Bond

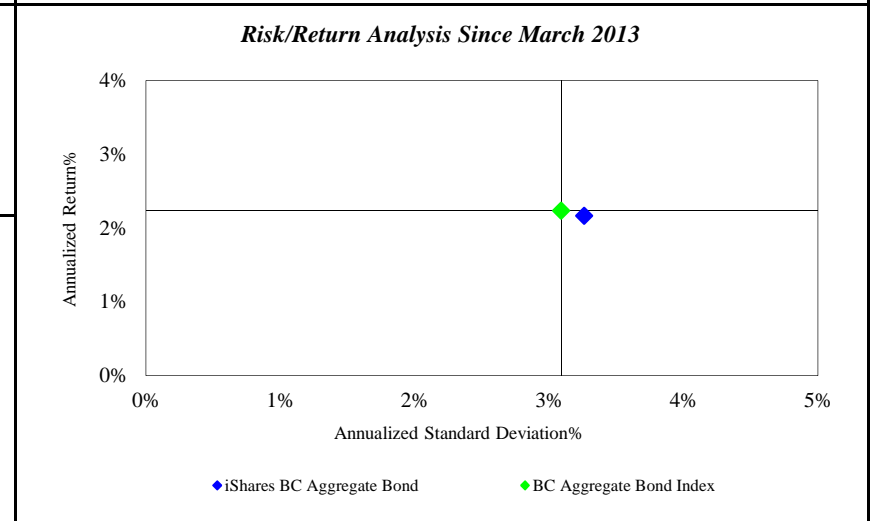
City of Trenton Fire and Police Retirement System

As of 12/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>iShares BC Aggregate Bond</b>	<b>1.88%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.17%</b>
BC Aggregate Bond Index	1.79%	5.97%	5.97%	2.66%	4.45%	2.24%

*Inception as of Mar-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$2,096,985	\$3,029,541	\$4,905,339
<b>Contributions/Withdrawals</b>	\$0	-\$1,066,584	-\$2,812,397
<b><u>Investment Earnings</u></b>	<b><u>\$26,318</u></b>	<b><u>\$160,345</u></b>	<b><u>\$30,361</u></b>
<b>Ending Market Value</b>	\$2,123,303	\$2,123,303	\$2,123,303

Annualized %	Return	Std. Dev.
<b>iShares BC Aggregate Bond</b>	<b>2.17%</b>	<b>3.26%</b>
BC Aggregate Bond Index	2.24%	3.09%

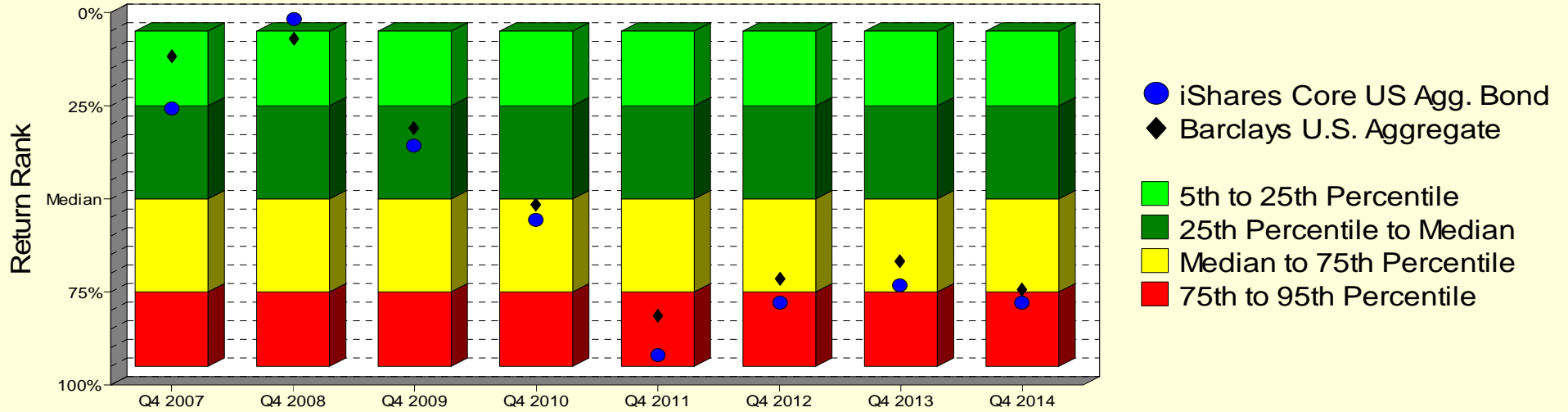
# iShares BC Aggregate Bond

City of Trenton Fire and Police Retirement System

As of 12/31/2014

## Manager vs Universe: Return Rank

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

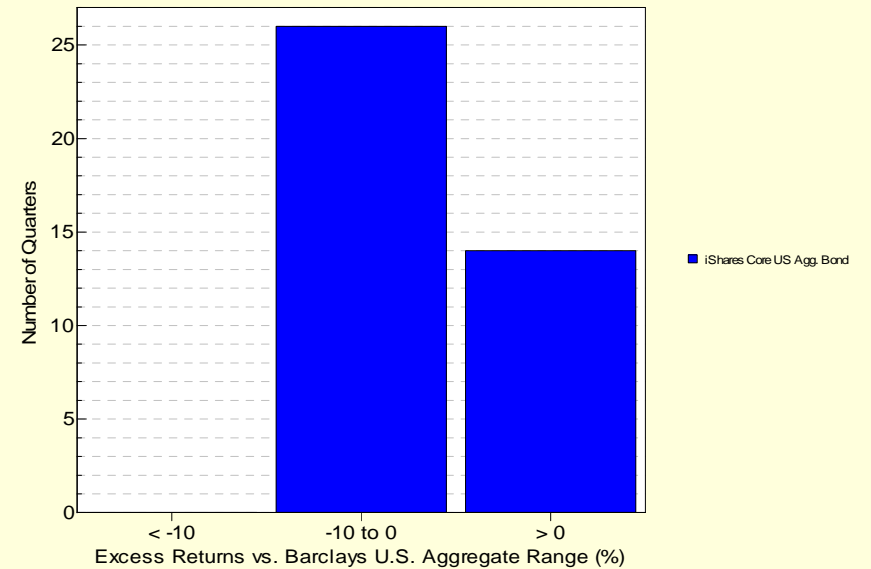


Manager vs Universe: Return Rank  
12-Quarter Moving Windows, Computed Yearly

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	964 mng	980 mng	1008 mng	1036 mng	1066 mng	1046 mng	1021 mng	1012 mng
iShares Core US Agg. Bond	25.85%	1.90%	35.73%	55.78%	91.87%	77.88%	73.27%	77.81%
Barclays U.S. Aggregate	11.58%	6.90%	30.90%	51.36%	81.67%	71.56%	66.80%	74.49%

Morningstar Intermediate-Term Bond

Histogram of Excess Returns vs. Barclays U.S. Aggregate  
January 2005 - December 2014

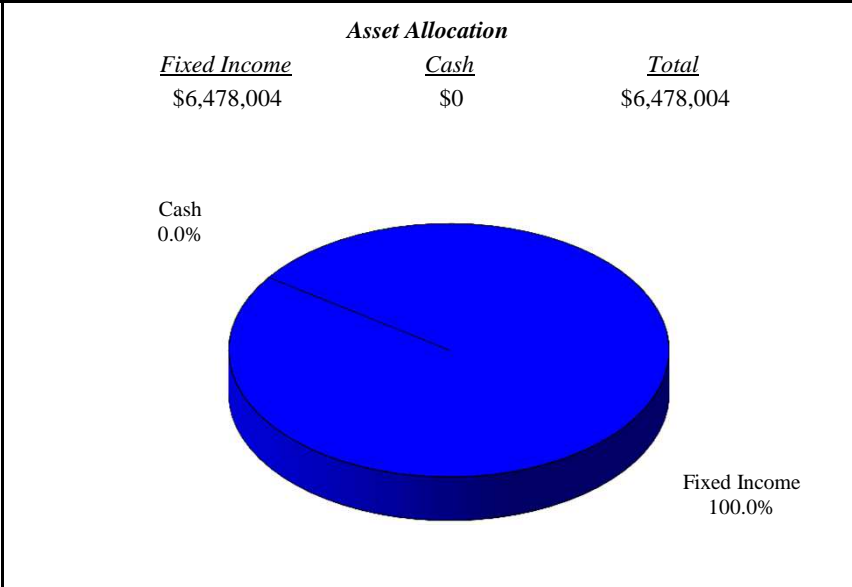
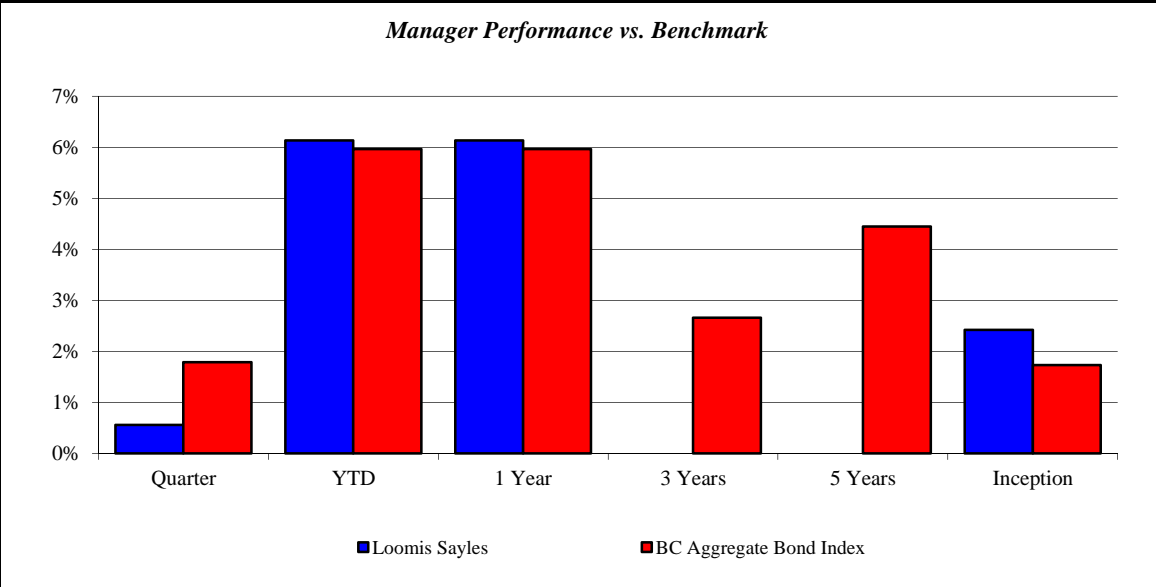


All Comparisons shown as Gross of Fees

# Loomis Sayles

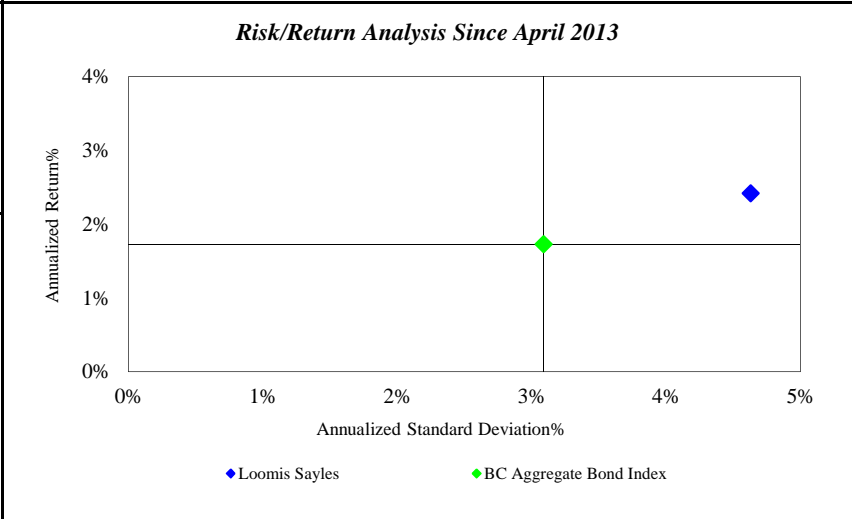
**City of Trenton Fire and Police Retirement System**

**As of 12/31/2014**



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Loomis Sayles</b>	<b>0.56%</b>	<b>6.14%</b>	<b>6.14%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.42%</b>
BC Aggregate Bond Index	1.79%	5.97%	5.97%	2.66%	4.45%	1.73%

*Inception as of Apr-13*

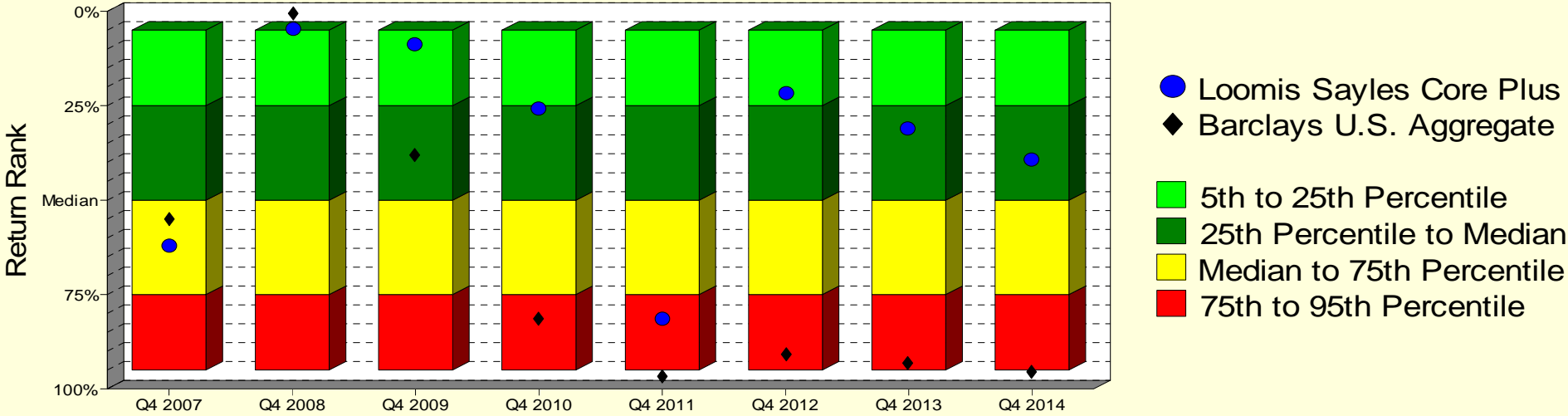


	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,442,194	\$6,670,000	\$6,803,087
<b>Contributions/Withdrawals</b>	\$0	-\$600,000	-\$600,000
<b><u>Investment Earnings</u></b>	<u>\$35,810</u>	<u>\$408,004</u>	<u>\$274,917</u>
<b>Ending Market Value</b>	\$6,478,004	\$6,478,004	\$6,478,004

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Loomis Sayles</b>	<b>2.42%</b>	<b>4.63%</b>
BC Aggregate Bond Index	1.73%	3.09%



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

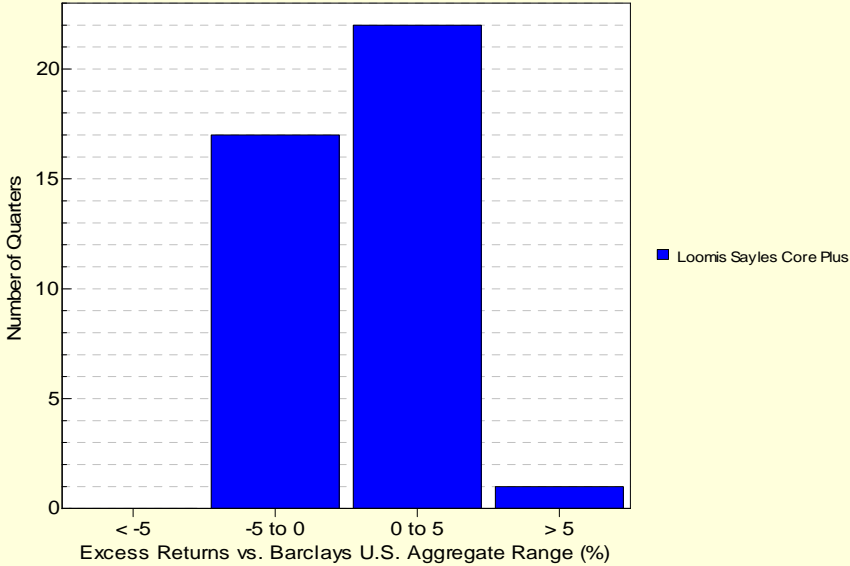


Manager vs Universe: Return Rank  
 12-Quarter Moving Windows, Computed Yearly

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	152 mng	159 mng	169 mng	204 mng	207 mng	215 mng	218 mng	246 mng
Loomis Sayles Core Plus	62.06%	4.44%	8.60%	25.91%	81.62%	21.71%	31.10%	39.34%
Barclays U.S. Aggregate	55.29%	0.63%	38.10%	81.50%	96.82%	91.00%	93.07%	95.45%

Morningstar Multisector Bond

Histogram of Excess Returns vs. Barclays U.S. Aggregate  
 January 2005 - December 2014

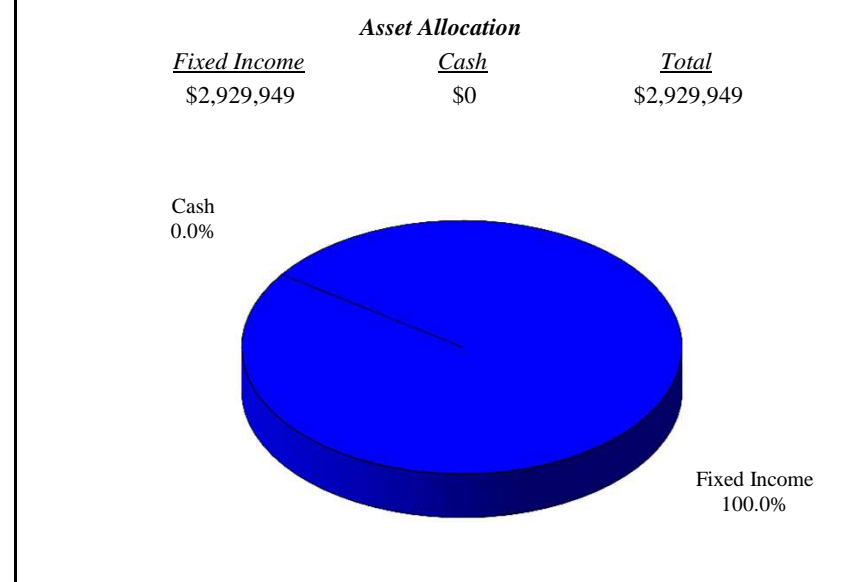
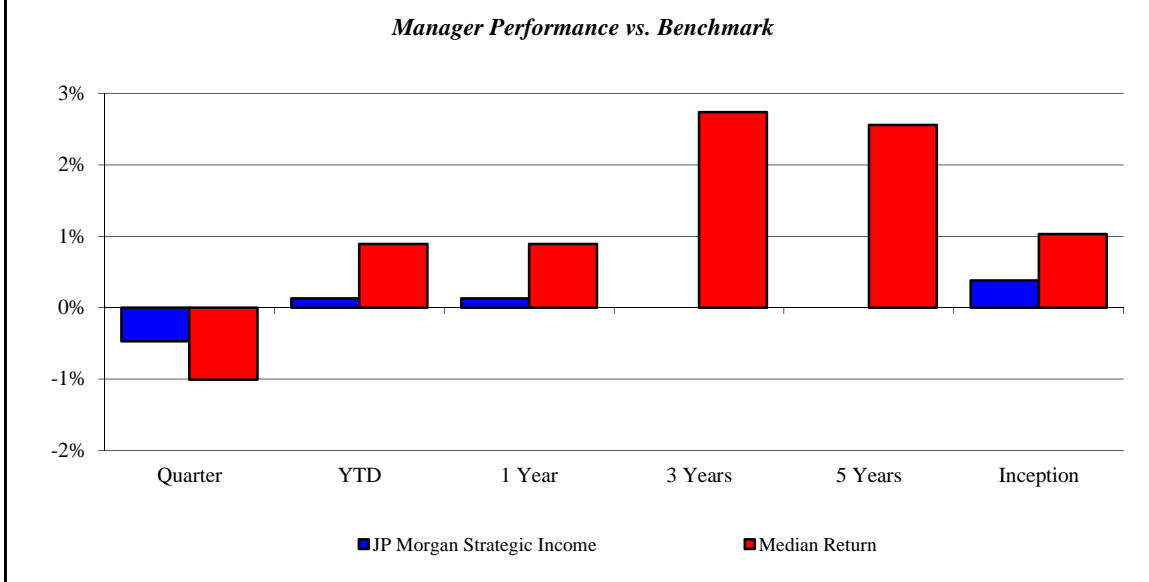


All Comparisons shown as Gross of Fees

# JP Morgan Strategic Income

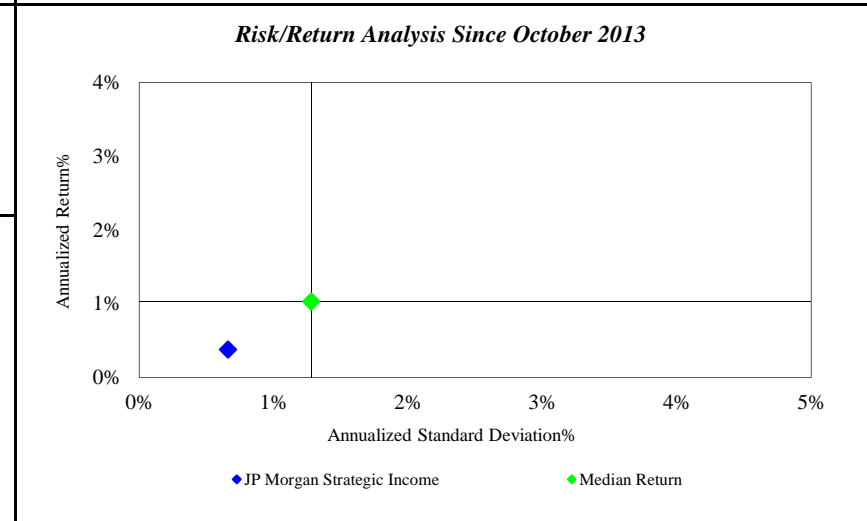
City of Trenton Fire and Police Retirement System

As of 12/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>JP Morgan Strategic Income</b>	<b>-0.47%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.38%</b>
Median Return	-1.01%	0.89%	0.89%	2.74%	2.56%	1.03%

*Inception as of Oct-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$2,943,653	\$2,926,208	\$2,912,236
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b>Investment Earnings</b>	<u>-\$13,704</u>	<u>\$3,741</u>	<u>\$17,713</u>
<b>Ending Market Value</b>	\$2,929,949	\$2,929,949	\$2,929,949

Annualized %	Return	Std. Dev.
<b>JP Morgan Strategic Income</b>	<b>0.38%</b>	<b>0.66%</b>
Median Return	1.03%	1.28%

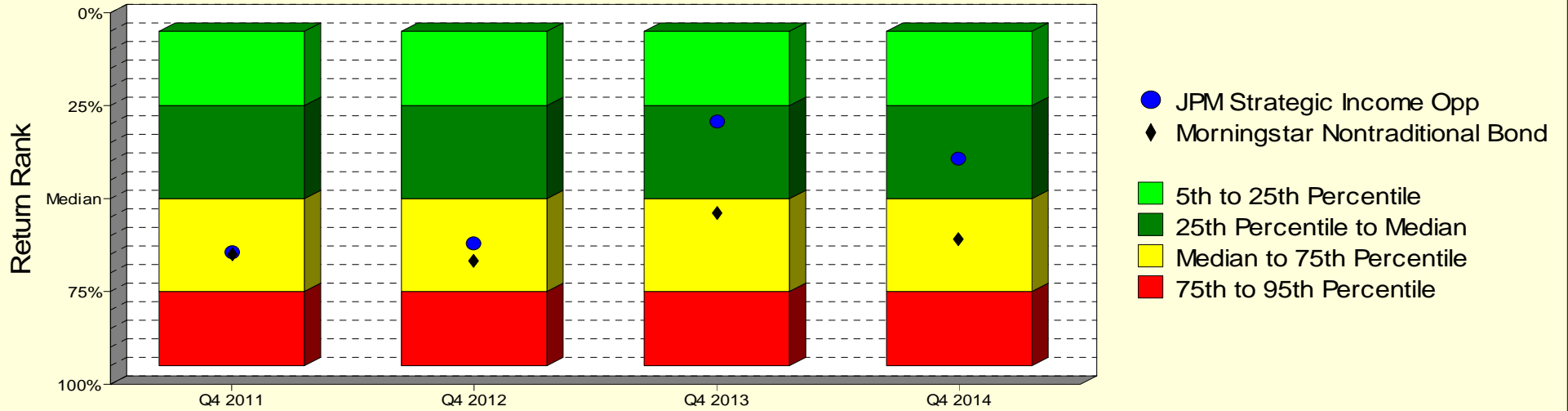
# JP Morgan Strategic Income

City of Trenton Fire and Police Retirement System

As of 12/31/2014

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Nontraditional Bond



### Manager vs Universe: Return Rank

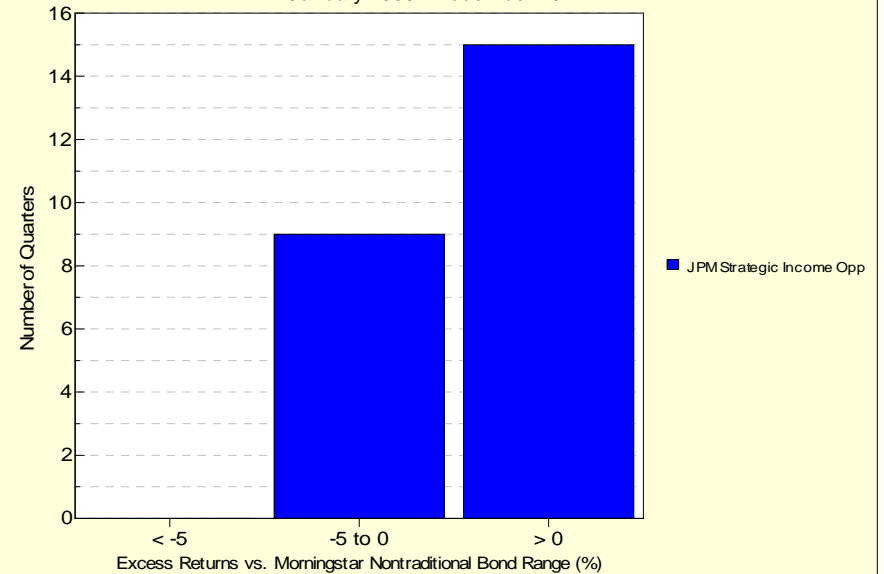
12-Quarter Moving Windows, Computed Yearly

	Dec 2011	Dec 2012	Dec 2013	Dec 2014
	102 mng	112 mng	145 mng	210 mng
JPM Strategic Income Opp	<b>64.36%</b>	<b>62.16%</b>	<b>29.17%</b>	<b>39.23%</b>
Morningstar Nontraditional Bond	<b>65.19%</b>	<b>66.83%</b>	<b>54.16%</b>	<b>61.09%</b>

Morningstar Nontraditional Bond

### Histogram of Excess Returns vs. Morningstar Nontraditional Bond

January 2009 - December 2014

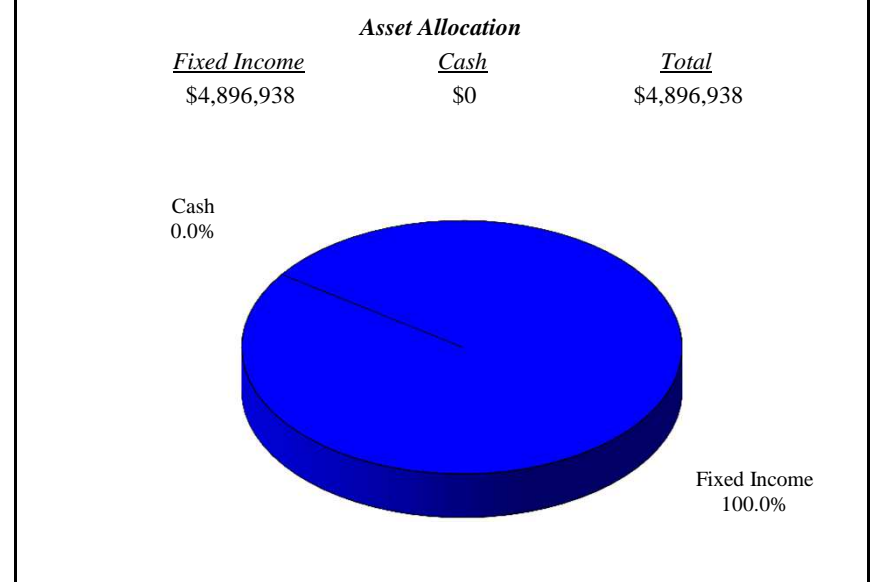
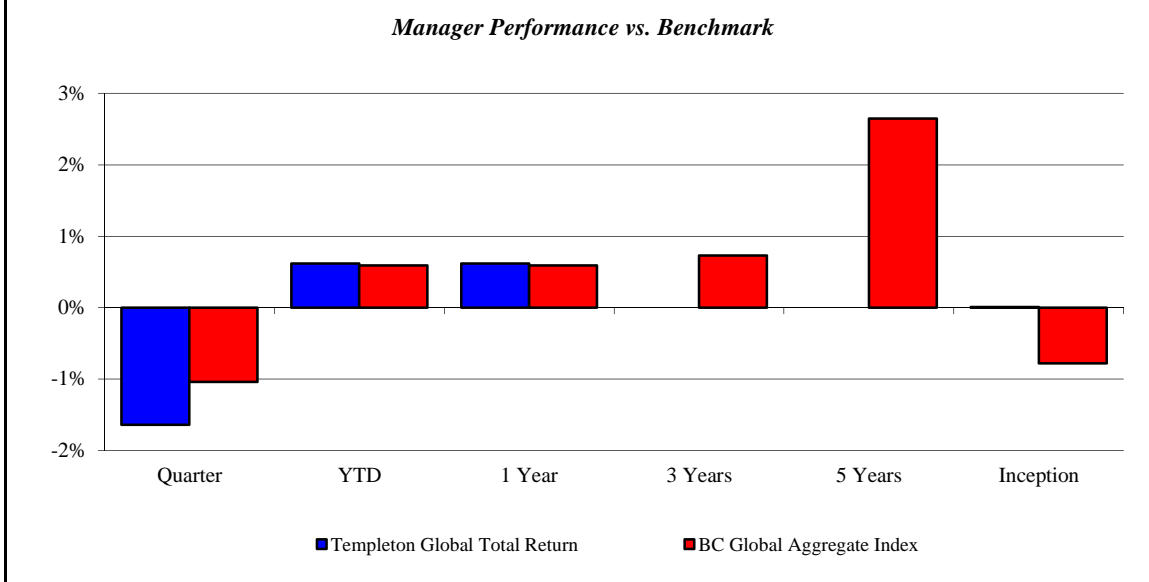


*All Comparisons shown as Gross of Fees*

# Templeton Global Total Return

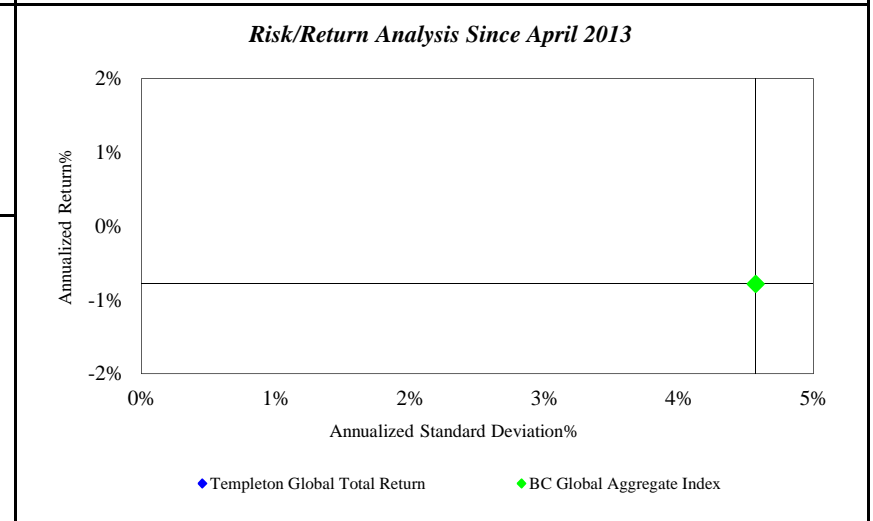
City of Trenton Fire and Police Retirement System

As of 12/31/2014



<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>-1.64%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.01%</b>
BC Global Aggregate Index	-1.04%	0.59%	0.59%	0.73%	2.65%	-0.78%

*Inception as of Apr-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,978,795	\$4,866,820	\$4,896,454
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b><u>Investment Earnings</u></b>	<b>-\$81,857</b>	<b>\$30,118</b>	<b>\$484</b>
<b>Ending Market Value</b>	\$4,896,938	\$4,896,938	\$4,896,938

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Templeton Global Total Return</b>	<b>0.01%</b>	<b>5.77%</b>
BC Global Aggregate Index	-0.78%	4.57%

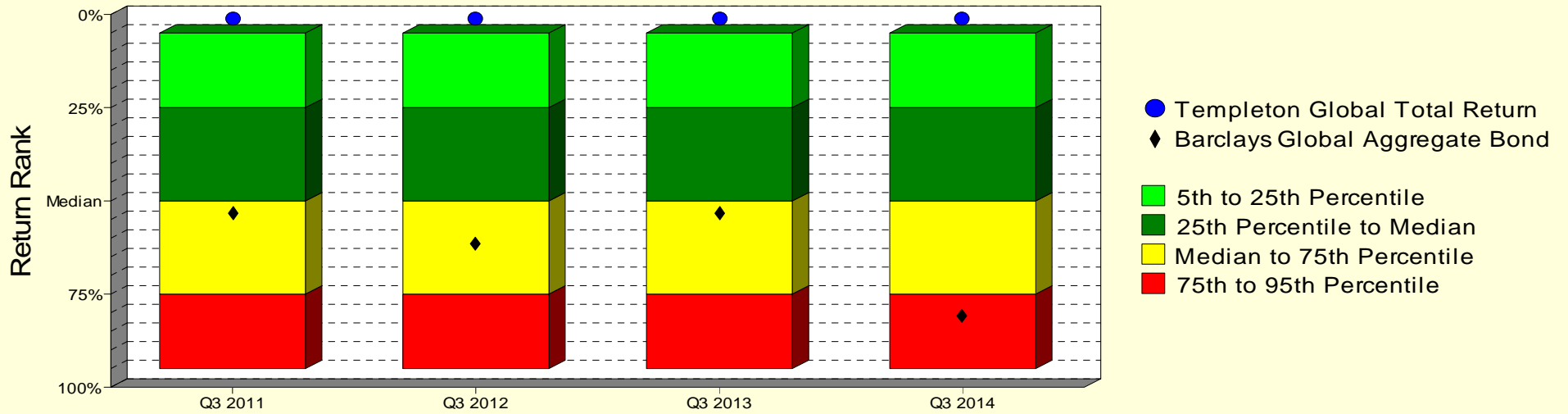
# Templeton Global Total Return

City of Trenton Fire and Police Retirement System

As of 12/31/2014

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar World Bond



## Manager vs Universe: Return Rank

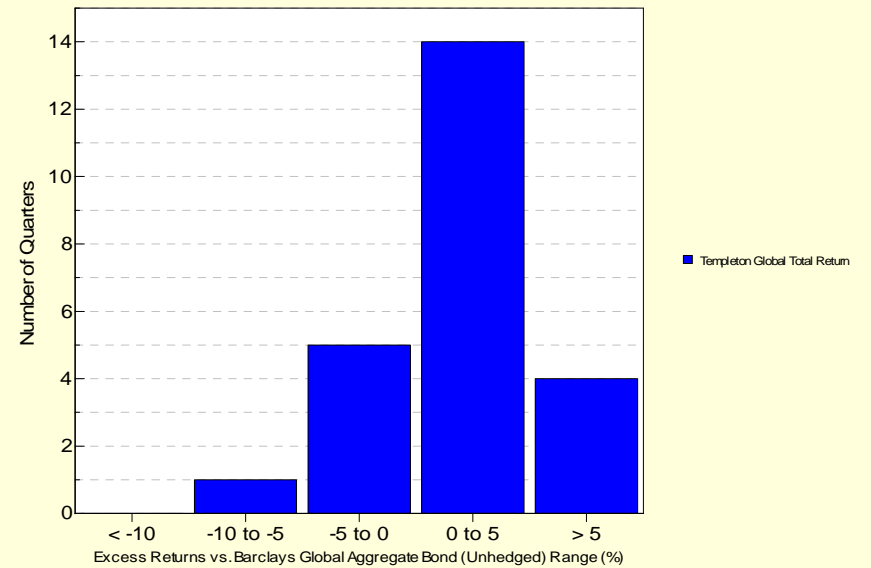
12-Quarter Moving Windows, Computed Yearly

	Sep 2011	Sep 2012	Sep 2013	Sep 2014
	283 mng	302 mng	309 mng	310 mng
Templeton Global Total Return	1.06%	1.00%	1.30%	1.29%
Barclays Global Aggregate Bond	53.57%	61.39%	53.04%	80.68%

Morningstar World Bond

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

October 2008 - September 2014

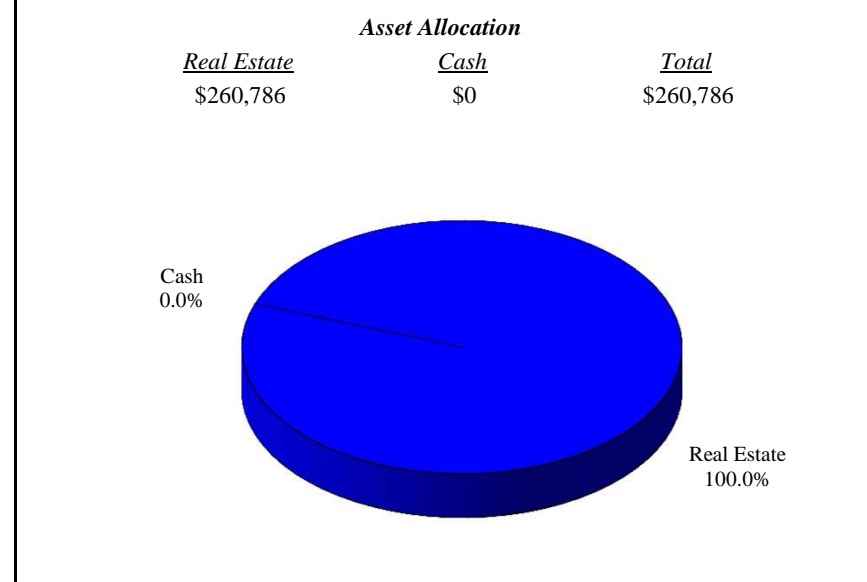
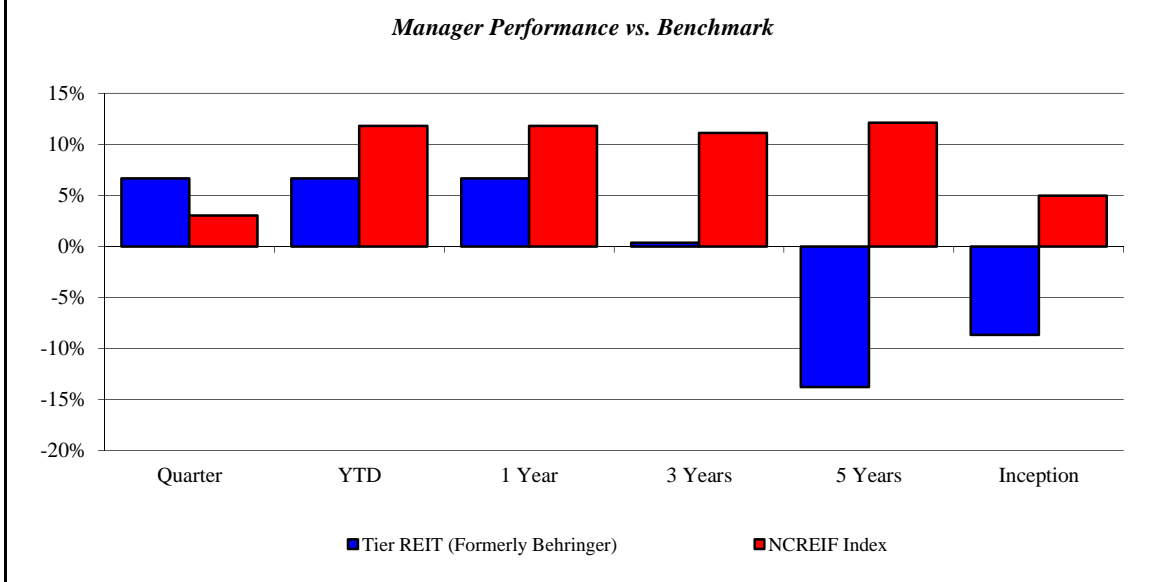


All Comparisons shown as Gross of Fees

## Tier REIT (Formerly Behringer)

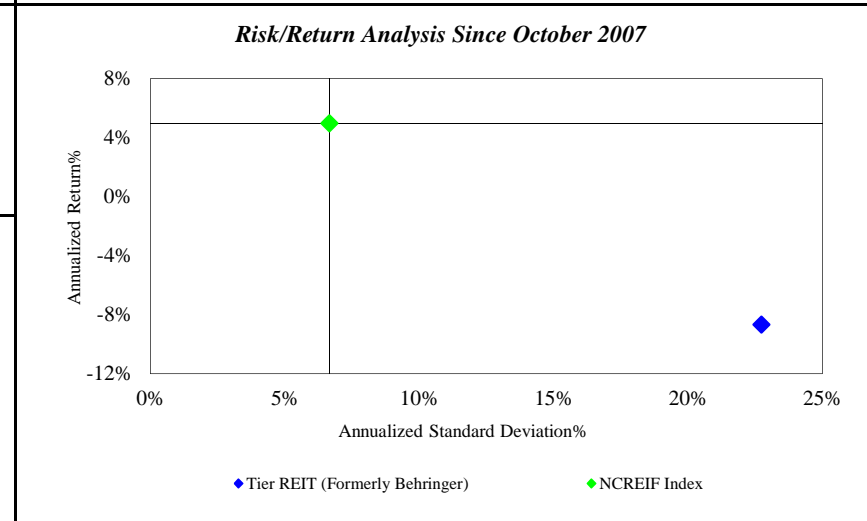
City of Trenton Fire and Police Retirement System

As of 12/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tier REIT (Formerly Behringer)	6.67%	6.67%	6.67%	0.38%	-13.78%	-8.66%
NCREIF Index	3.04%	11.81%	11.81%	11.11%	12.13%	4.99%

*Inception as of Oct-07*



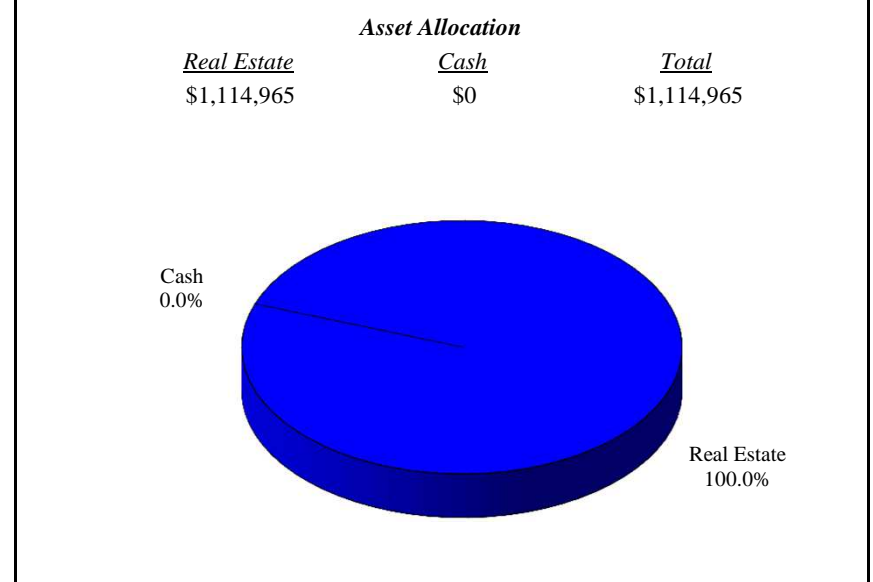
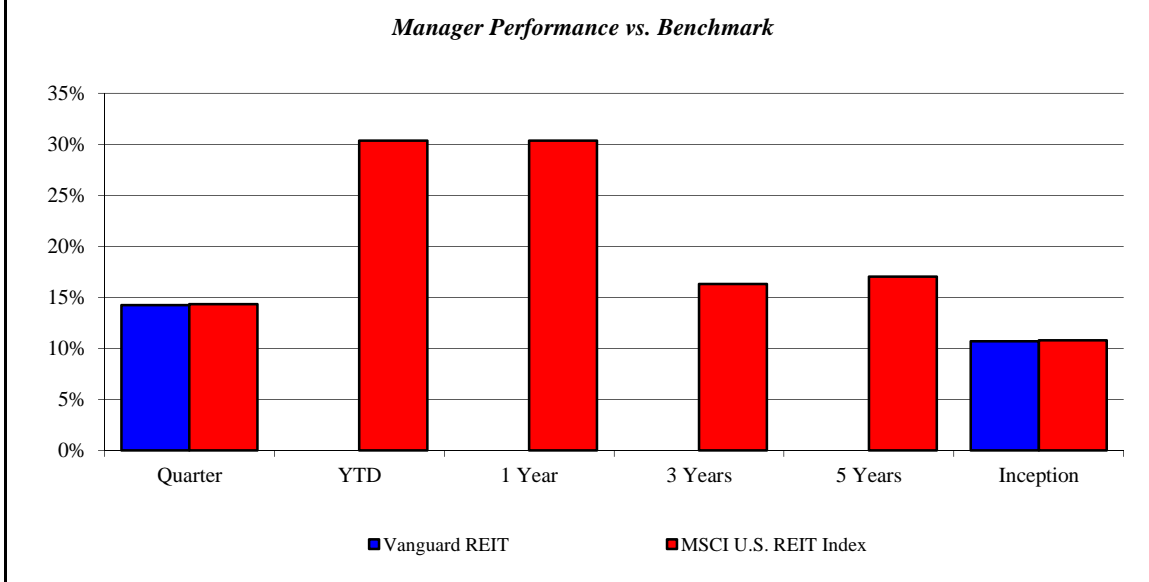
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$244,486	\$244,486	\$500,000
Contributions/Withdrawals	\$0	\$0	-\$75,887
<u>Investment Earnings</u>	<u>\$16,299</u>	<u>\$16,299</u>	<u>-\$163,327</u>
Ending Market Value	\$260,786	\$260,786	\$260,786

Annualized %	Return	Std. Dev.
Tier REIT (Formerly Behringer)	-8.66%	22.73%
NCREIF Index	4.99%	6.66%

# Vanguard REIT

City of Trenton Fire and Police Retirement System

As of 12/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard REIT	14.25%	N/A	N/A	N/A	N/A	10.70%
MSCI U.S. REIT Index	14.34%	30.38%	30.38%	16.31%	17.05%	10.79%

*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>	\$989,015	N/A	\$1,030,173
<b>Contributions/Withdrawals</b>	\$0	N/A	\$0
<b><u>Investment Earnings</u></b>	<u>\$125,950</u>	<u>N/A</u>	<u>\$84,792</u>
<b>Ending Market Value</b>	\$1,114,965	\$1,114,965	\$1,114,965

Annualized %	Return	Std. Dev.
Vanguard REIT	10.70%	N/A
MSCI U.S. REIT Index	10.79%	N/A

## Investment Manager Fee Schedule

City of Trenton Fire and Police Retirement System

As of 12/31/2014

### 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

### Real Estate

Vanguard REIT	
0.10%	All Assets



**Important Disclosures**

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