

Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

As of March 31, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month	CYTD	1 Year	3 Year	5 Year					
Police Total Fund Composite	19,996,892	100.00	1.83	42	1.83	42	9.86	86	7.21	90	14.69	37
<i>Police Total Policy Index</i>			1.37		1.37		10.56		7.15		13.16	
Excess Return			0.46		0.46		-0.70		0.06		1.53	
All Public Plans-Total Fund Median			1.76		1.76		12.82		9.00		14.22	
Police Global Equity Policy	10,626,475	53.14	1.58		1.58		18.29		9.91		19.74	
<i>Police Global Equity Policy Index</i>			1.24		1.24		17.44		9.35		18.27	
Excess Return			0.34		0.34		0.85		0.56		1.47	
Police US Equity Composite	5,880,015	29.40	1.86	48	1.86	48	22.92	48	14.69	33	22.97	26
<i>Russell 3000 Index</i>			1.97		1.97		22.61		14.61		21.93	
Excess Return			-0.11		-0.11		0.31		0.08		1.04	
All Master Trust-US Equity Segment Median			1.84		1.84		22.76		14.27		22.05	
Police International Equity Composite	4,746,459	23.74	1.25	27	1.25	27	13.08	62	4.86	70	16.49	52
<i>MSCI AC World ex USA (Net)</i>			0.51		0.51		12.31		4.15		15.52	
Excess Return			0.74		0.74		0.77		0.71		0.97	
All Master Trust-Intl. Equity Segment Median			0.73		0.73		14.18		6.33		16.51	
Police Fixed Income Composite	7,542,513	37.72	2.25	44	2.25	44	1.10	28	4.76	55	10.10	23
<i>Barclays Aggregate</i>			1.84		1.84		-0.10		3.75		4.80	
Excess Return			0.41		0.41		1.20		1.01		5.30	
All Master Trust-US Fixed Income Segment Median			2.10		2.10		0.24		5.00		7.59	
Police Hedge Funds Composite	1,004,656	5.02	1.78		1.78		4.26		-		-	
<i>HFRI Fund of Funds Composite Index</i>			0.45		0.45		5.92		-		-	
Excess Return			1.33		1.33		-1.66		-		-	
Police Cash	823,248	4.12	0.00		0.00		0.00		0.01		0.03	
<i>90 Day US Treasury Bill</i>			0.01		0.01		0.05		0.06		0.10	
Excess Return			-0.01		-0.01		-0.05		-0.05		-0.07	