

Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

As of March 31, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month		CYTD		1 Year		3 Year		5 Year	
Police Total Fund Composite	18,883,994	100.00	1.93	86	1.93	86	4.83	93	8.01	91	7.72	95
<i>Police Total Policy Index</i>			1.90		1.90		5.14		8.02		7.56	
Excess Return			0.03		0.03		-0.31		-0.01		0.16	
All Public Plans-Total Fund Median			2.43		2.43		7.36		10.07		9.62	
Police Global Equity Policy	8,039,372	42.57	3.00		3.00		5.29		11.73		10.46	
<i>Police Global Equity Policy Index</i>			2.65		2.65		5.55		11.39		9.68	
Excess Return			0.35		0.35		-0.26		0.34		0.78	
Police US Equity Composite	3,877,990	20.54	2.71	24	2.71	24	13.46	9	17.07	17	15.52	17
<i>Russell 3000 Index</i>			1.80		1.80		12.37		16.43		14.71	
Excess Return			0.91		0.91		1.09		0.64		0.81	
All Master Trust-US Equity Segment Median			2.01		2.01		11.03		15.95		14.48	
Police International Equity Composite	4,161,382	22.04	3.27	76	3.27	76	-1.43	88	6.63	79	5.53	77
<i>MSCI AC World ex USA (Net)</i>			3.49		3.49		-1.01		6.40		4.82	
Excess Return			-0.22		-0.22		-0.42		0.23		0.71	
All Master Trust-Intl. Equity Segment Median			4.09		4.09		0.78		8.41		6.79	
Police Fixed Income Composite	7,958,663	42.15	1.50	76	1.50	76	4.80	66	4.28	49	5.45	55
<i>Barclays Aggregate</i>			1.61		1.61		5.72		3.10		4.41	
Excess Return			-0.11		-0.11		-0.92		1.18		1.04	
All Master Trust-US Fixed Income Segment Median			1.85		1.85		5.57		4.22		5.70	
Police Hedge Fund Composite	1,025,371	5.43	2.42		2.42		8.45		6.63		-	
<i>HFRI Fund of Funds Composite Index</i>			2.48		2.48		5.34		5.37		-	
Excess Return			-0.06		-0.06		3.11		1.26		-	
Police MLP Composite	945,851	5.01	-2.22		-2.22		-		-		-	
<i>S&P MLP Index</i>			-3.14		-3.14		-		-		-	
Excess Return			0.92		0.92		-		-		-	
Police Cash	914,737	4.84	0.00		0.00		0.00		0.00		0.01	