

## Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

March 31, 2016

	Performance(%) and Percentile Rank														
	Asset \$	Asset %	3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception	Inception Date	
<b>Police Total Fund Composite</b>	<b>15,248,353</b>	<b>100.00</b>	<b>1.05</b>	<b>44</b>	<b>1.05</b>	<b>44</b>	<b>-2.49</b>	<b>74</b>	<b>3.94</b>	<b>95</b>	<b>4.72</b>	<b>96</b>	<b>5.56</b>	<b>47</b>	<b>Mar-2000</b>
<i>Police Total Policy Index</i>			1.08		1.08		-3.52		3.90		4.53		4.85		
Excess Return			-0.03		-0.03		1.03		0.04		0.19		0.71		
All Public Plans-Total Fund Median			0.93		0.93		-1.50		6.16		6.46		5.52		
Police Global Equity Policy	6,503,245	42.65	0.63		0.63		-3.44		6.34		6.18		5.57		Mar-2000
<i>Police Global Equity Policy Index</i>			0.30		0.30		-4.81		5.67		5.61		4.12		
Excess Return			0.33		0.33		1.37		0.67		0.57		1.45		
Police US Equity Composite	3,214,149	21.08	0.47	63	0.47	63	-1.23	48	11.26	24	11.07	21	7.06	9	Mar-2000
<i>Russell 3000 Index</i>			0.97		0.97		-0.34		11.15		11.01		4.78		
Excess Return			-0.50		-0.50		-0.89		0.11		0.06		2.28		
All Master Trust-US Equity Segment Median			0.83		0.83		-1.33		10.46		10.22		5.23		
Police International Equity Composite	3,289,096	21.57	0.78	23	0.78	23	-5.52	23	1.74	65	1.43	75	3.19	54	Mar-2000
<i>MSCI AC World ex USA (Net)</i>			-0.38		-0.38		-9.19		0.32		0.31		2.85		
Excess Return			1.16		1.16		3.67		1.42		1.12		0.34		
All Master Trust-Intl. Equity Segment Median			-0.44		-0.44		-7.31		2.35		2.43		3.68		
Police Fixed Income Composite	6,815,802	44.70	2.33	74	2.33	74	0.80	62	2.22	65	3.96	66	5.72	67	Mar-2000
<i>Barclays Aggregate</i>			3.03		3.03		1.96		2.50		3.78		5.48		
Excess Return			-0.70		-0.70		-1.16		-0.28		0.18		0.24		
All Master Trust-US Fixed Income Segment Median			3.02		3.02		1.21		2.57		4.39		6.14		
Police Hedge Fund Composite	895,149	5.87	-1.14		-1.14		2.11		4.92		-		5.71		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			-3.06		-3.06		-5.67		1.77		-		2.46		
Excess Return			1.92		1.92		7.78		3.15		-		3.25		
Police MLP Composite	631,205	4.14	-5.92	68	-5.92	68	-32.71	27	-	-	-	-	-21.87	13	Aug-2014
<i>S&amp;P MLP Index</i>			-6.33		-6.33		-37.21		-		-		-28.35		
Excess Return			0.41		0.41		4.50		-		-		6.48		
Master Limited Partnerships (SA+CF) Median			-5.51		-5.51		-35.64		-		-		-24.36		
Police Cash	402,953	2.64	0.05		0.05		0.05		0.02		0.02		1.60		Dec-2000