

Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

June 30, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month		CYTD		1 Year		3 Year		5 Year	
Police Total Fund Composite	18,762,423	100.00	0.09	34	2.02	68	1.55	90	8.68	91	8.97	93
<i>Police Total Policy Index</i>			<i>-0.78</i>		<i>1.11</i>		<i>0.65</i>		<i>8.70</i>		<i>8.98</i>	
Excess Return			0.87		0.91		0.90		-0.02		-0.01	
All Public Plans-Total Fund Median			-0.13		2.35		3.51		10.89		10.99	
Police Global Equity Policy	7,814,326	41.65	1.30		4.34		2.09		14.15		13.21	
<i>Police Global Equity Policy Index</i>			<i>0.37</i>		<i>3.03</i>		<i>0.94</i>		<i>13.60</i>		<i>12.53</i>	
Excess Return			0.93		1.31		1.15		0.55		0.68	
Police US Equity Composite	3,717,743	19.81	-0.22	79	2.48	42	8.37	14	18.04	33	18.08	19
<i>Russell 3000 Index</i>			<i>0.14</i>		<i>1.94</i>		<i>7.29</i>		<i>17.73</i>		<i>17.54</i>	
Excess Return			-0.36		0.54		1.08		0.31		0.54	
All Master Trust-US Equity Segment Median			0.24		2.26		7.00		17.54		17.18	
Police International Equity Composite	4,096,583	21.83	2.70	7	6.06	30	-3.11	57	10.39	68	8.42	77
<i>MSCI AC World ex USA (Net)</i>			<i>0.53</i>		<i>4.03</i>		<i>-5.26</i>		<i>9.44</i>		<i>7.76</i>	
Excess Return			2.17		2.03		2.15		0.95		0.66	
All Master Trust-Intl. Equity Segment Median			1.13		5.42		-2.56		11.49		9.71	
Police Fixed Income Composite	7,589,576	40.45	-0.94	34	0.54	37	1.43	60	3.32	35	4.83	49
<i>Barclays Aggregate</i>			<i>-1.68</i>		<i>-0.10</i>		<i>1.86</i>		<i>1.83</i>		<i>3.35</i>	
Excess Return			0.74		0.64		-0.43		1.49		1.48	
All Master Trust-US Fixed Income Segment Median			-1.34		0.29		1.62		2.88		4.73	
Police Hedge Fund Composite	970,848	5.17	0.61		3.01		8.14		6.76		-	
<i>HFRI Fund of Funds Composite Index</i>			<i>0.17</i>		<i>2.68</i>		<i>3.93</i>		<i>6.27</i>		-	
Excess Return			0.44		0.33		4.21		0.49		-	
Police MLP Composite	922,245	4.92	-2.32	27	-4.49	34	-	-	-	-	-	-
<i>S&P MLP Index</i>			<i>-5.17</i>		<i>-8.14</i>		-		-		-	
Excess Return			2.85		3.65		-		-		-	
Master Limited Partnerships (SA+CF+MF) Median			-3.62		-5.68		-		-		-	
Police Cash	1,465,429	7.81	0.00		0.00		0.00		0.00		0.01	