

Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

As of September 30, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month		CYTD	1 Year		3 Year		5 Year		
Police Total Fund Composite	19,080,547	100.00	-0.97	42	4.18	57	8.54	82	11.40	87	8.97	86
<i>Police Total Policy Index</i>			-1.20		3.82		8.55		11.81		8.31	
Excess Return			0.23		0.36		-0.01		-0.41		0.66	
All Public Plans-Total Fund Median			-1.13		4.31		10.17		13.37		10.20	
Police Global Equity Policy	8,198,887	42.97	-2.93		3.02		10.57		17.63		11.82	
<i>Police Global Equity Policy Index</i>			-2.64		3.45		11.12		17.40		11.17	
Excess Return			-0.29		-0.43		-0.55		0.23		0.65	
Police US Equity Composite	3,838,442	20.12	-0.63	51	5.73	47	16.61	37	22.94	40	16.23	26
<i>Russell 3000 Index</i>			0.01		6.95		17.76		23.08		15.78	
Excess Return			-0.64		-1.22		-1.15		-0.14		0.45	
All Master Trust-US Equity Segment Median			-0.62		5.56		15.69		22.58		15.62	
Police International Equity Composite	4,360,445	22.85	-4.88	54	0.62	47	4.59	73	12.18	75	7.21	62
<i>MSCI AC World ex USA (Net)</i>			-5.27		0.00		4.77		11.79		6.03	
Excess Return			0.39		0.62		-0.18		0.39		1.18	
All Master Trust-Intl. Equity Segment Median			-4.79		0.46		5.74		13.46		7.65	
Police Fixed Income Composite	8,363,531	43.83	0.05	53	4.70	47	5.19	46	4.96	36	6.42	40
<i>Barclays Aggregate</i>			0.17		4.10		3.96		2.43		4.12	
Excess Return			-0.12		0.60		1.23		2.53		2.30	
All Master Trust-US Fixed Income Segment Median			0.08		4.51		4.87		4.30		5.88	
Police Hedge Funds Composite	971,505	5.09	1.88		4.64		6.69		-		-	
<i>HFRI Fund of Funds Composite Index</i>			0.32		2.44		6.20		-		-	
Excess Return			1.56		2.20		0.49		-		-	
Police MLP Composite	1,036,248	5.43	-		-		-		-		-	
<i>S&P MLP Index</i>			-		-		-		-		-	
Excess Return			-		-		-		-		-	
Police Cash	510,376	2.67	0.00		0.00		0.00		0.01		0.03	
<i>90 Day US Treasury Bill</i>			0.01		0.04		0.04		0.06		0.08	
Excess Return			-0.01		-0.04		-0.04		-0.05		-0.05	