

## Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

September 30, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month	CYTD	1 Year	3 Year	5 Year					
<b>Police Total Fund Composite</b>	<b>16,720,864</b>	<b>100.00</b>	<b>-5.19</b>	<b>58</b>	<b>-3.28</b>	<b>66</b>	<b>-2.78</b>	<b>87</b>	<b>5.18</b>	<b>92</b>	<b>6.04</b>	<b>95</b>
<i>Police Total Policy Index</i>			-5.37		-4.31		-3.87		5.11		5.84	
Excess Return			0.18		1.03		1.09		0.07		0.20	
All Public Plans-Total Fund Median			-5.03		-2.91		-0.47		7.18		7.83	
Police Global Equity Policy	6,778,066	40.54	-9.56		-5.64		-4.88		8.05		8.22	
<i>Police Global Equity Policy Index</i>			-9.73		-7.00		-6.42		7.40		7.77	
Excess Return			0.17		1.36		1.54		0.65		0.45	
Police US Equity Composite	3,319,782	19.85	-6.84	29	-4.54	24	1.59	13	12.98	28	13.93	12
<i>Russell 3000 Index</i>			-7.25		-5.45		-0.49		12.53		13.28	
Excess Return			0.41		0.91		2.08		0.45		0.65	
All Master Trust-US Equity Segment Median			-7.49		-5.37		-0.52		12.31		12.87	
Police International Equity Composite	3,458,284	20.68	-12.02	68	-6.69	54	-10.38	68	3.41	73	2.61	76
<i>MSCI AC World ex USA (Net)</i>			-12.17		-8.63		-12.16		2.34		1.82	
Excess Return			0.15		1.94		1.78		1.07		0.79	
All Master Trust-Intl. Equity Segment Median			-11.41		-6.48		-9.16		4.58		3.98	
Police Fixed Income Composite	7,270,929	43.48	-0.30	77	0.24	55	1.08	75	2.25	45	4.02	51
<i>Barclays Aggregate</i>			1.23		1.13		2.94		1.71		3.10	
Excess Return			-1.53		-0.89		-1.86		0.54		0.92	
All Master Trust-US Fixed Income Segment Median			0.51		0.48		2.14		2.09		4.02	
Police Hedge Fund Composite	950,057	5.68	0.99		4.02		7.09		6.17		-	
<i>HFRI Fund of Funds Composite Index</i>			-3.66		-1.06		-0.12		4.13		-	
Excess Return			4.65		5.08		7.21		2.04		-	
Police MLP Composite	699,620	4.18	-23.98	70	-27.39	41	-31.96	38	-		-	
<i>S&amp;P MLP Index</i>			-24.23		-30.40		-38.77		-		-	
Excess Return			0.25		3.01		6.81		-		-	
Master Limited Partnerships (SA+CF+MF) Median			-22.37		-28.40		-33.79		-		-	
Police Cash	1,022,192	6.11	0.00		0.00		0.00		0.00		0.01	