

Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

As of December 31, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month		CYTD		1 Year		3 Year		5 Year	
Police Total Fund Composite	19,061,711	100.00	0.52	94	4.73	88	4.73	88	9.92	89	8.23	93
<i>Police Total Policy Index</i>			<i>0.46</i>		<i>4.60</i>		<i>4.60</i>		<i>10.09</i>		<i>7.83</i>	
Excess Return			<i>0.06</i>		<i>0.13</i>		<i>0.13</i>		<i>-0.17</i>		<i>0.40</i>	
All Public Plans-Total Fund Median			2.26		6.64		6.64		12.14		9.88	
Police Global Equity Policy	8,112,922	42.56	0.80		3.84		3.84		15.05		10.98	
<i>Police Global Equity Policy Index</i>			<i>0.62</i>		<i>4.09</i>		<i>4.09</i>		<i>14.71</i>		<i>10.26</i>	
Excess Return			<i>0.18</i>		<i>-0.25</i>		<i>-0.25</i>		<i>0.34</i>		<i>0.72</i>	
Police US Equity Composite	3,927,729	20.61	6.42	9	12.52	21	12.52	21	20.56	35	16.48	16
<i>Russell 3000 Index</i>			<i>5.24</i>		<i>12.56</i>		<i>12.56</i>		<i>20.51</i>		<i>15.63</i>	
Excess Return			<i>1.18</i>		<i>-0.04</i>		<i>-0.04</i>		<i>0.05</i>		<i>0.85</i>	
All Master Trust-US Equity Segment Median			5.08		10.89		10.89		20.04		15.43	
Police International Equity Composite	4,185,193	21.96	-3.96	85	-3.36	70	-3.36	70	9.84	73	5.54	71
<i>MSCI AC World ex USA (Net)</i>			<i>-3.87</i>		<i>-3.87</i>		<i>-3.87</i>		<i>9.00</i>		<i>4.43</i>	
Excess Return			<i>-0.09</i>		<i>0.51</i>		<i>0.51</i>		<i>0.84</i>		<i>1.11</i>	
All Master Trust-Intl. Equity Segment Median			-2.80		-2.34		-2.34		11.03		6.29	
Police Fixed Income Composite	8,135,559	42.68	0.83	70	5.57	59	5.57	59	4.64	39	5.84	50
<i>Barclays Aggregate</i>			<i>1.79</i>		<i>5.97</i>		<i>5.97</i>		<i>2.66</i>		<i>4.45</i>	
Excess Return			<i>-0.96</i>		<i>-0.40</i>		<i>-0.40</i>		<i>1.98</i>		<i>1.39</i>	
All Master Trust-US Fixed Income Segment Median			1.33		5.76		5.76		4.05		5.80	
Police Hedge Funds Composite	1,001,096	5.25	2.95		7.82		7.82		-		-	
<i>HFRI Fund of Funds Composite Index</i>			<i>0.96</i>		<i>3.38</i>		<i>3.38</i>		-		-	
Excess Return			<i>1.99</i>		<i>4.44</i>		<i>4.44</i>		-		-	
Police MLP Composite	969,263	5.08	-6.29		-		-		-		-	
<i>S&P MLP Index</i>			<i>-12.02</i>		-		-		-		-	
Excess Return			<i>5.73</i>		-		-		-		-	
Police Cash	842,871	4.42	0.00		0.00		0.00		0.01		0.02	