

Investment Performance Review  
Period Ending March 31, 2021

**Employees' Retirement System of the  
City of Baton Rouge  
Police Guarantee Trust**

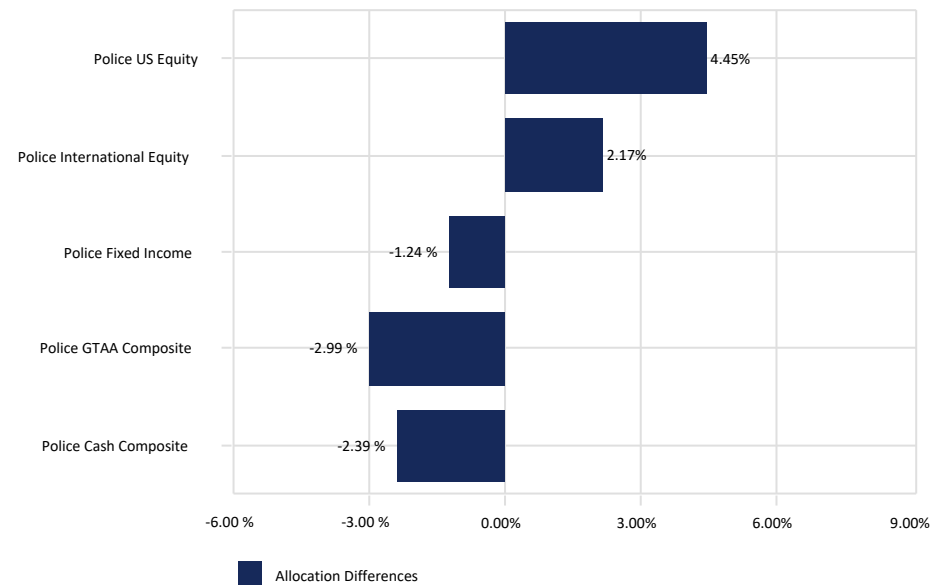
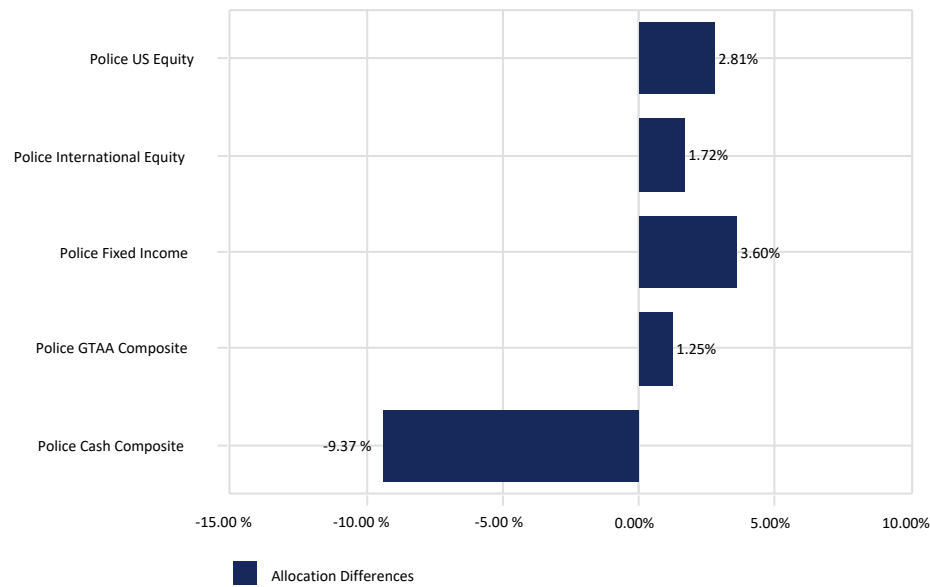
---



# Employees' Retirement System of the City of Baton Rouge

## Asset Allocation vs. Target Allocation

March 31, 2021



### March 31, 2021

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Police US Equity	4,938,943	30.31	27.50
Police International Equity	2,724,845	16.72	15.00
Police Fixed Income	6,289,783	38.60	35.00
Police GTAA Composite	2,240,470	13.75	12.50
Police Cash Composite	102,448	0.63	10.00
<b>Total Fund</b>	<b>16,296,489</b>	<b>100.00</b>	<b>100.00</b>

### December 31, 2020

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Police US Equity	4,311,722	31.95	27.50
Police International Equity	2,317,329	17.17	15.00
Police Fixed Income	4,557,016	33.76	35.00
Police GTAA Composite	1,283,178	9.51	12.50
Police Cash Composite	1,027,448	7.61	10.00
<b>Total Fund</b>	<b>13,496,692</b>	<b>100.00</b>	<b>100.00</b>

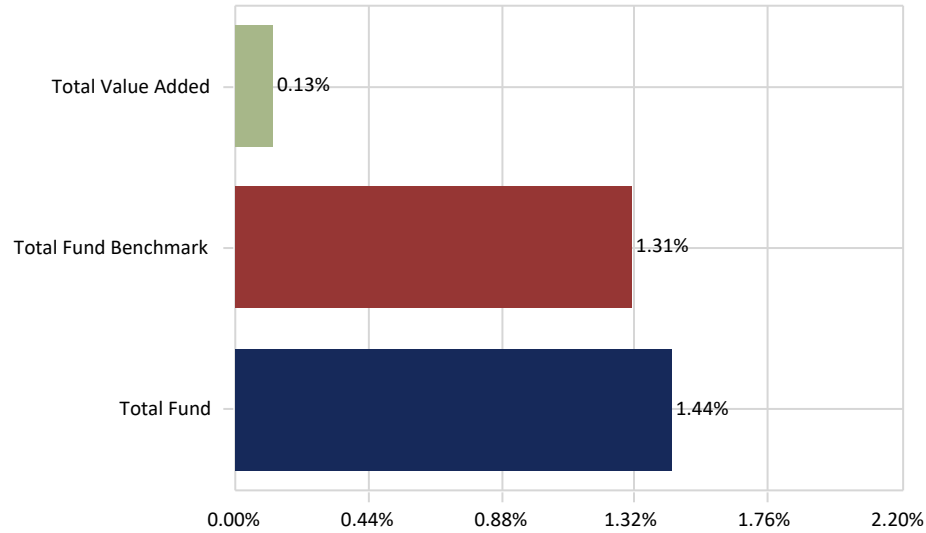


# Employees' Retirement System of the City of Baton Rouge

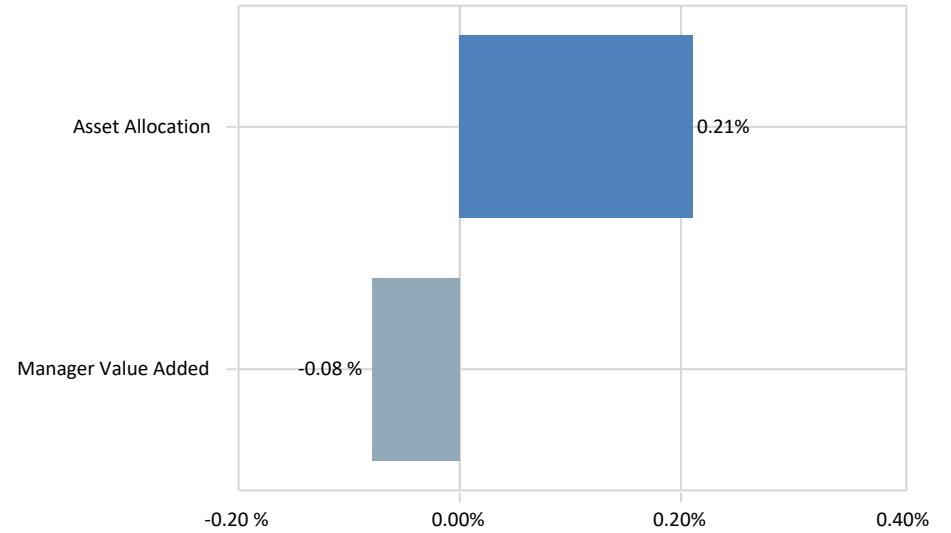
Total Fund Attribution

Year To Date Ending March 31, 2021

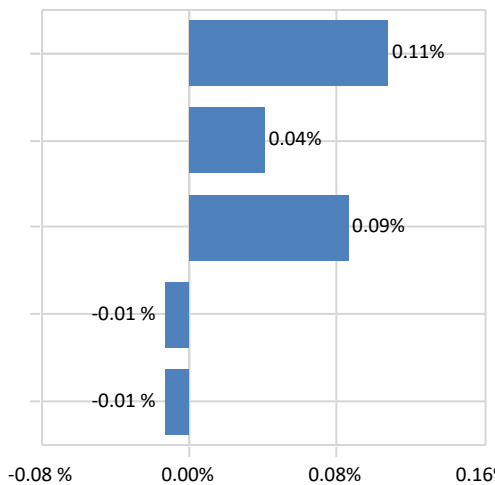
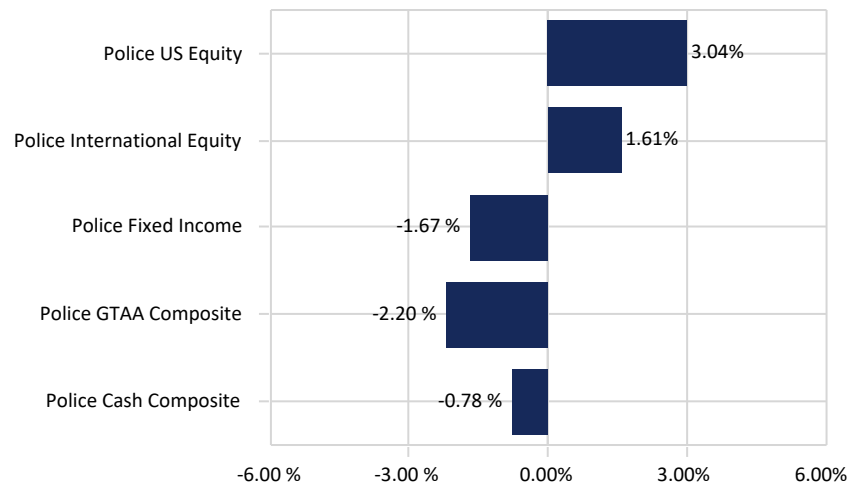
## Total Fund Performance



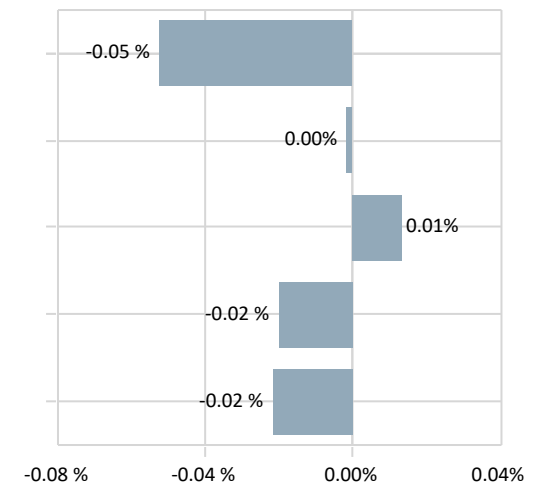
## Total Value Added:0.13%



## Total Asset Allocation:0.21%



## Total Manager Value Added:-0.08%



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

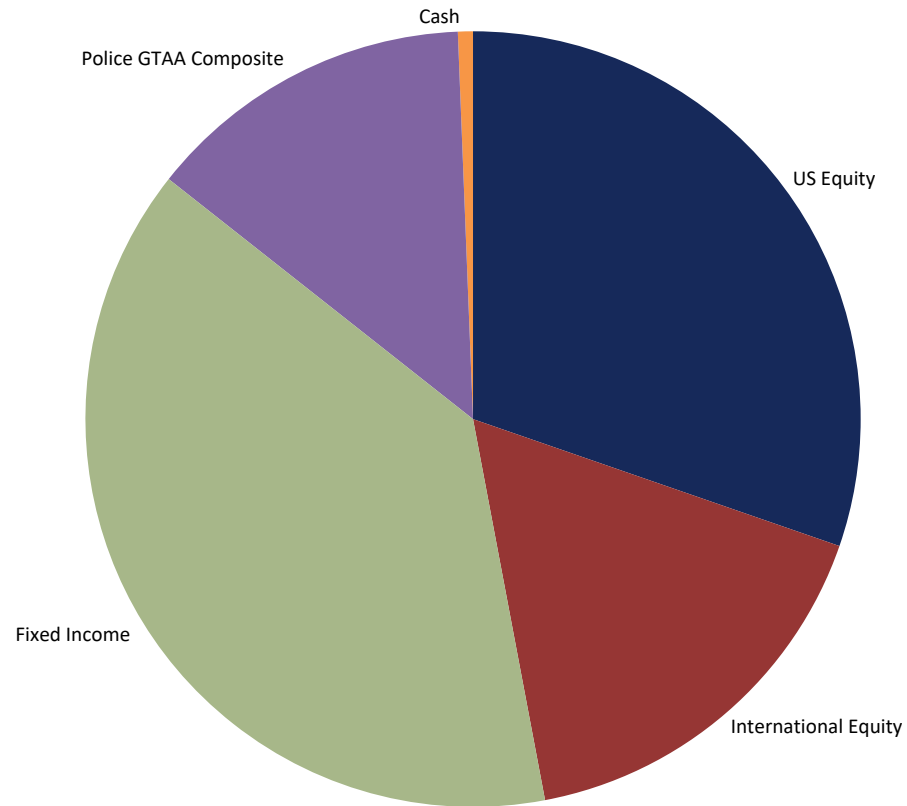


# Police Guarantee Trust

Asset Allocation By Manager

March 31, 2021

March 31, 2021 : \$16,296,489



	Market Value (\$)	Allocation (%)
■ US Equity	4,938,943	30.31
■ International Equity	2,724,845	16.72
■ Fixed Income	6,289,783	38.60
■ Police GTAA Composite	2,240,470	13.75
■ Cash	102,448	0.63



## Employees' Retirement System of the City of Baton Rouge

### Financial Reconciliation

1 Month Ending March 31, 2021

	Market Value As of 03/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 03/31/2021
<b>Police Guarantee Trust</b>	<b>16,134,648</b>	-	-	-	-	-	<b>40,113</b>	<b>121,728</b>	<b>16,296,489</b>
<b>Police Global Equity Policy</b>	<b>6,963,220</b>	<b>500,000</b>	-	-	-	-	<b>18,815</b>	<b>181,753</b>	<b>7,663,787</b>
<b>Police US Equity Composite</b>	<b>4,475,835</b>	<b>300,000</b>	-	-	-	-	-	<b>163,107</b>	<b>4,938,943</b>
iShares Total US Stock Market Index Fund	4,475,835	300,000	-	-	-	-	-	163,107	4,938,943
<b>Police International Equity Composite</b>	<b>2,487,384</b>	<b>200,000</b>	-	-	-	-	<b>18,815</b>	<b>18,646</b>	<b>2,724,845</b>
iShares MSCI Total International Index Fund	2,487,384	200,000	-	-	-	-	18,815	18,646	2,724,845
<b>Police Fixed Income Composite</b>	<b>5,256,232</b>	<b>1,100,000</b>	-	-	-	-	<b>13,195</b>	<b>-79,644</b>	<b>6,289,783</b>
iShares US Aggregate Bond Index Fund	3,721,939	800,000	-	-	-	-	8,578	-62,381	4,468,136
PIMCO Diversified Income Fund	1,534,293	300,000	-	-	-	-	4,617	-17,263	1,821,647
<b>Police GTAA Composite</b>	<b>1,912,748</b>	<b>300,000</b>	-	-	-	-	<b>8,104</b>	<b>19,619</b>	<b>2,240,470</b>
BlackRock Multi Asset Income Fund	1,912,748	300,000	-	-	-	-	8,104	19,619	2,240,470
<b>Police Cash Composite</b>	<b>2,002,448</b>	<b>-1,900,000</b>	-	-	-	-	-	-	<b>102,448</b>
Police Cash	2,002,448	-1,900,000	-	-	-	-	-	-	102,448



## Employees' Retirement System of the City of Baton Rouge

### Financial Reconciliation

Year To Date Ending March 31, 2021

	Market Value As of 01/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 03/31/2021
<b>Police Guarantee Trust</b>	<b>13,496,692</b>	<b>-</b>	<b>2,575,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,558</b>	<b>157,239</b>	<b>16,296,489</b>
<b>Police Global Equity Policy</b>	<b>6,629,051</b>	<b>675,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,815</b>	<b>340,922</b>	<b>7,663,787</b>
<b>Police US Equity Composite</b>	<b>4,311,722</b>	<b>350,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>277,221</b>	<b>4,938,943</b>
iShares Total US Stock Market Index Fund	4,311,722	350,000	-	-	-	-	-	277,221	4,938,943
<b>Police International Equity Composite</b>	<b>2,317,329</b>	<b>325,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,815</b>	<b>63,701</b>	<b>2,724,845</b>
iShares MSCI Total International Index Fund	2,317,329	325,000	-	-	-	-	18,815	63,701	2,724,845
<b>Police Fixed Income Composite</b>	<b>4,557,016</b>	<b>1,900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,690</b>	<b>-198,923</b>	<b>6,289,783</b>
iShares US Aggregate Bond Index Fund	3,195,342	1,400,000	-	-	-	-	19,589	-146,795	4,468,136
PIMCO Diversified Income Fund	1,361,674	500,000	-	-	-	-	12,100	-52,128	1,821,647
<b>Police GTAA Composite</b>	<b>1,283,178</b>	<b>925,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,042</b>	<b>15,250</b>	<b>2,240,470</b>
BlackRock Multi Asset Income Fund	1,283,178	925,000	-	-	-	-	17,042	15,250	2,240,470
<b>Police Cash Composite</b>	<b>1,027,448</b>	<b>-3,500,000</b>	<b>2,575,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-11</b>	<b>102,448</b>
Police Cash	1,027,448	-3,500,000	2,575,000	-	-	-	11	-11	102,448



## Police Guarantee Trust

### Composite Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)							Inception Date
			1 Month	QTD	CYTD	1 Year	3 Year	5 Year	Since Inception	
<b>Police Guarantee Trust</b>	<b>16,296,489</b>	<b>100.00</b>	<b>1.00</b>	<b>1.44</b>	<b>1.44</b>	<b>23.71</b>	<b>6.44</b>	<b>7.55</b>	<b>6.03</b>	<b>Mar-2000</b>
<i>Police Total Policy Index</i>			0.83	1.13	1.13	26.94	7.82	7.71	5.52	
Excess Return			0.17	0.31	0.31	-3.23	-1.38	-0.16	0.51	
Police Global Equity Policy	7,663,787	47.03	2.70	5.15	5.15	57.49	10.02	13.23	7.34	Mar-2000
<i>Police Global Equity Policy Index</i>			2.42	4.92	4.92	55.94	11.77	13.23	6.21	
Excess Return			0.28	0.23	0.23	1.55	-1.75	0.00	1.13	
Police US Equity Composite	4,938,943	30.31	3.57	6.34	6.34	63.73	16.53	16.54	9.23	Mar-2000
<i>Russell 3000 Index</i>			3.58	6.35	6.35	62.53	17.12	16.64	7.48	
Excess Return			-0.01	-0.01	-0.01	1.20	-0.59	-0.10	1.75	
Police International Equity Composite	2,724,845	16.72	1.55	3.69	3.69	48.92	3.55	9.69	4.70	Mar-2000
<i>MSCI AC World ex USA (Net)</i>			1.26	3.49	3.49	49.41	6.51	9.76	4.45	
Excess Return			0.29	0.20	0.20	-0.49	-2.96	-0.07	0.25	
Police Fixed Income Composite	6,289,783	38.60	-1.06	-3.18	-3.18	6.51	4.84	4.33	5.39	Mar-2000
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.25	-3.38	-3.38	0.71	4.65	3.10	4.91	
Excess Return			0.19	0.20	0.20	5.80	0.19	1.23	0.48	
Police GTAA Composite	2,240,470	13.75	1.35	2.12	2.12	-	-	-	9.49	Aug-2020
<i>50% MSCI / 50% BB US AGG</i>			0.74	0.61	0.61	-	-	-	9.44	
Excess Return			0.61	1.51	1.51	-	-	-	0.05	
Police Cash	102,448	0.63								



## Police Guarantee Trust

### Manager Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)							Inception Date
			1 Month	QTD	CYTD	1 Year	3 Year	5 Year	Since Inception	
<b>US Equity</b>										
iShares Total US Stock Market Index Fund	4,938,943	30.31	3.57	6.34	6.34	-	-	-	26.06	Aug-2020
<i>Russell 3000 Index</i>			3.58	6.35	6.35	-	-	-	26.03	
Excess Return			-0.01	-0.01	-0.01	-	-	-	0.03	
<b>International Equity</b>										
iShares MSCI Total International Index Fund	2,724,845	16.72	1.55	3.69	3.69	-	-	-	23.45	Aug-2020
<i>MSCI AC World ex USA (Net)</i>			1.26	3.49	3.49	-	-	-	23.18	
Excess Return			0.29	0.20	0.20	-	-	-	0.27	
<b>Fixed Income</b>										
iShares US Aggregate Bond Index Fund	4,468,136	27.42	-1.22	-3.43	-3.43	-	-	-	-3.65	Aug-2020
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.25	-3.38	-3.38	-	-	-	-3.57	
Excess Return			0.03	-0.05	-0.05	-	-	-	-0.08	
PIMCO Diversified Income Fund	1,821,647	11.18	-0.65	-2.56	-2.56	-	-	-	1.53	Aug-2020
<i>Blmbg. Barc. Global Credit (Hedged)</i>			-0.81	-2.64	-2.64	-	-	-	-0.21	
Excess Return			0.16	0.08	0.08	-	-	-	1.74	
<b>Police GTAA Composite</b>										
BlackRock Multi Asset Income Fund	2,240,470	13.75	1.35	2.12	2.12	-	-	-	9.49	Aug-2020
<i>50% MSCI / 50% BB US AGG</i>			0.74	0.61	0.61	-	-	-	9.44	
Excess Return			0.61	1.51	1.51	-	-	-	0.05	
<b>Cash</b>										
Police Cash	102,448	0.63								





# Police Guarantee Trust

## Benchmark Composition

As of March 31, 2021

Total Fund Policy Index		Global Equity Policy Index	
	(%)		(%)
<b>Aug-2020</b>		<b>Aug-2006</b>	
Russell 3000 Index	27.5	Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	15.0	MSCI EAFE Index (Net)	25.0
Blmbg. Barc. U.S. Aggregate	35.0	Blmbg. Barc. U.S. Aggregate	30.0
50% MSCI / 50% BB US AGG	12.5	FTSE 3 Month T-Bill	5.0
FTSE 3 Month T-Bill	10.0		
<b>Jan-2017</b>		<b>Dec-1990</b>	
Russell 3000 Index	20.0	S&P 500	33.0
MSCI AC World ex USA (Net)	20.0	Russell 2000 Value Index	16.0
Blmbg. Barc. U.S. Aggregate	42.5	MSCI EAFE Index (Net)	16.0
HFRI Fund of Funds Composite Index	5.0	Blmbg. Barc. U.S. Aggregate	35.0
S&P MLP Total Return Index	5.0		
FTSE 3 Month T-Bill	2.5		
60% MSCI ACWI (Net)/ 40% Barclays Aggregate	5.0		
<b>Jul-2014</b>			
Russell 3000 Index	22.5		
MSCI AC World ex USA (Net)	22.5		
Blmbg. Barc. U.S. Aggregate	42.5		
HFRI Fund of Funds Composite Index	5.0		
S&P MLP Total Return Index	5.0		
FTSE 3 Month T-Bill	2.5		
<b>Apr-2012</b>			
Russell 3000 Index	30.0		
MSCI AC World ex USA (Net)	30.0		
Blmbg. Barc. U.S. Aggregate	30.0		
HFRI Fund of Funds Composite Index	5.0		
FTSE 3 Month T-Bill	5.0		
<b>Jan-2011</b>			
Russell 3000 Index	32.5		
MSCI AC World ex USA (Net)	32.5		
Blmbg. Barc. U.S. Aggregate	30.0		
FTSE 3 Month T-Bill	5.0		
		<b>Jan-2011</b>	
		Russell 3000 Index	50.0
		MSCI AC World ex USA (Net)	50.0
		<b>Dec-1990</b>	
		S&P 500	60.0
		Russell 2000 Value Index	20.0
		MSCI EAFE Index (Net)	20.0



## Employees' Retirement System of the City of Baton Rouge

Fee Schedule

March 31, 2021

	Fee Schedule	Market Value As of 03/31/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Median Peer Annual Fee (%)
iShares Total US Stock Market Index Fund	0.03 % of Assets	4,938,943	1,482	0.03	0.98
iShares MSCI Total International Index Fund	0.11 % of Assets	2,724,845	2,997	0.11	0.88
iShares US Aggregate Bond Index Fund	0.05 % of Assets	4,468,136	2,234	0.05	0.65
PIMCO Diversified Income Fund	0.75 % of Assets	1,821,647	13,662	0.75	0.97
BlackRock Multi Asset Income Fund	0.52 % of Assets	2,240,470	11,650	0.52	1.31
Police Cash		102,448	-	-	-
Police Guarantee Trust		16,296,489	32,026	0.20	-



---

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Putting clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*