Investment Performance Review
Period Ending March 31, 2021

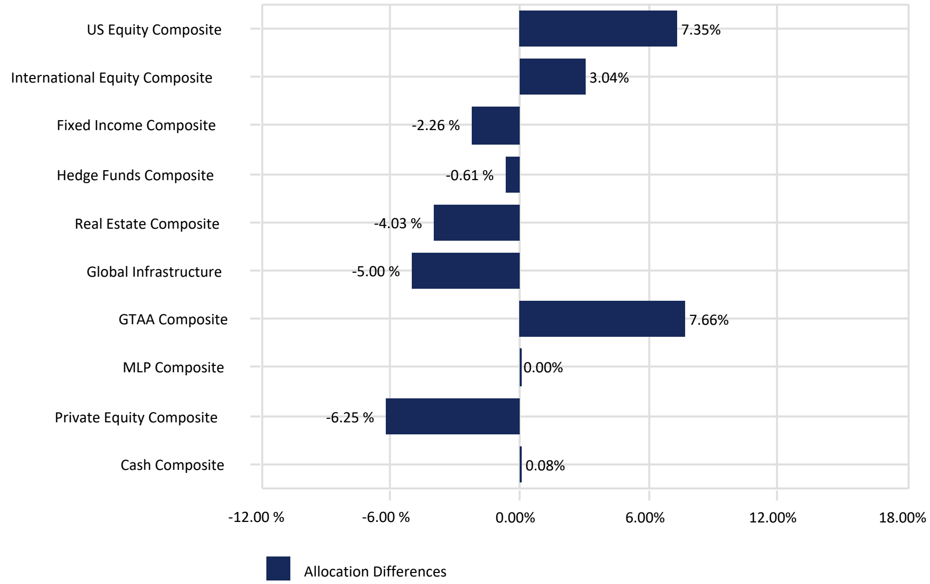
Employees' Retirement System of the City of Baton Rouge

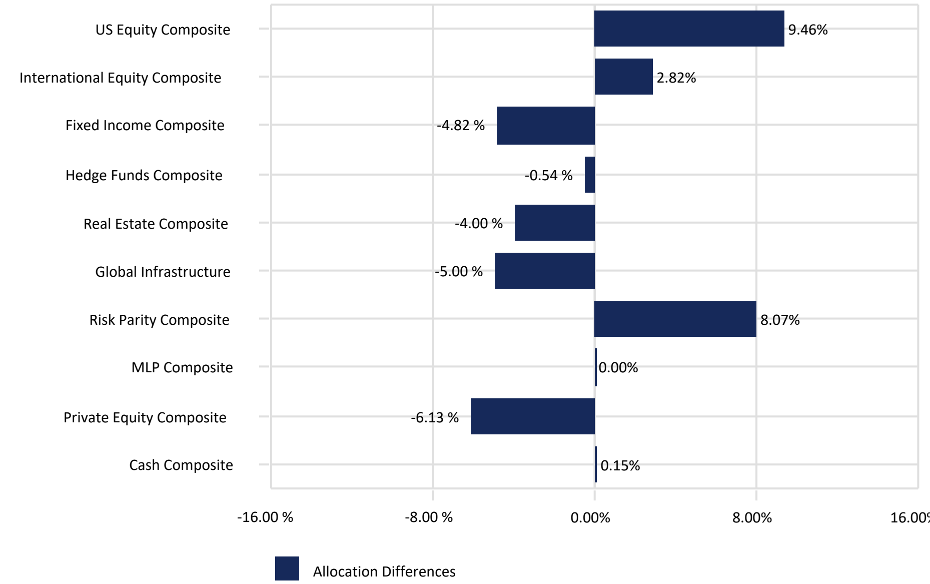
AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

Employees' Retirement System of the City of Baton Rouge

Asset Allocation vs. Target Allocation

March 31, 2021





March 31, 2021

	Market Value ($)	Allocation (%)	Target (%)
US Equity Composite	387,041,808	29.85	22.50
International Equity Composite	266,283,156	20.54	17.50
Fixed Income Composite	359,684,339	27.74	30.00
Hedge Funds Composite	56,893,345	4.39	5.00
Real Estate Composite	77,408,360	5.97	10.00
Global Infrastructure	-	-	5.00
GTAA Composite	99,366,938	7.66	0.00
MLP Composite	29,236	0.00	0.00
Private Equity Composite	48,682,161	3.75	10.00
Cash Composite	1,084,747	0.08	0.00
Total Fund	1,296,474,090	100.00	100.00

December 31, 2020

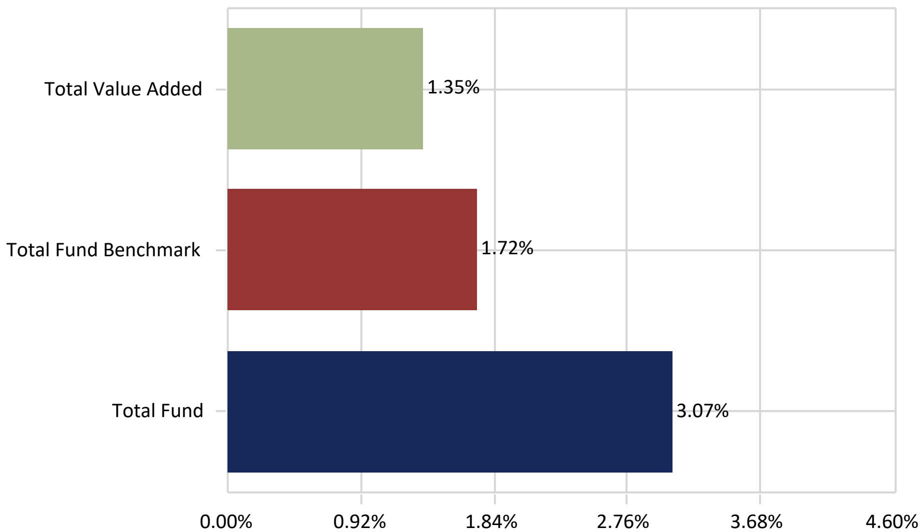
	Market Value ($)	Allocation (%)	Target (%)
US Equity Composite	407,135,738	31.96	22.50
International Equity Composite	258,937,292	20.32	17.50
Fixed Income Composite	320,801,156	25.18	30.00
Hedge Funds Composite	56,809,794	4.46	5.00
Real Estate Composite	76,435,627	6.00	10.00
Global Infrastructure	-	-	5.00
Risk Parity Composite	102,791,952	8.07	0.00
MLP Composite	29,236	0.00	0.00
Private Equity Composite	49,261,045	3.87	10.00
Cash Composite	1,852,810	0.15	0.00
Total Fund	1,274,054,650	100.00	100.00

Employees' Retirement System of the City of Baton Rouge

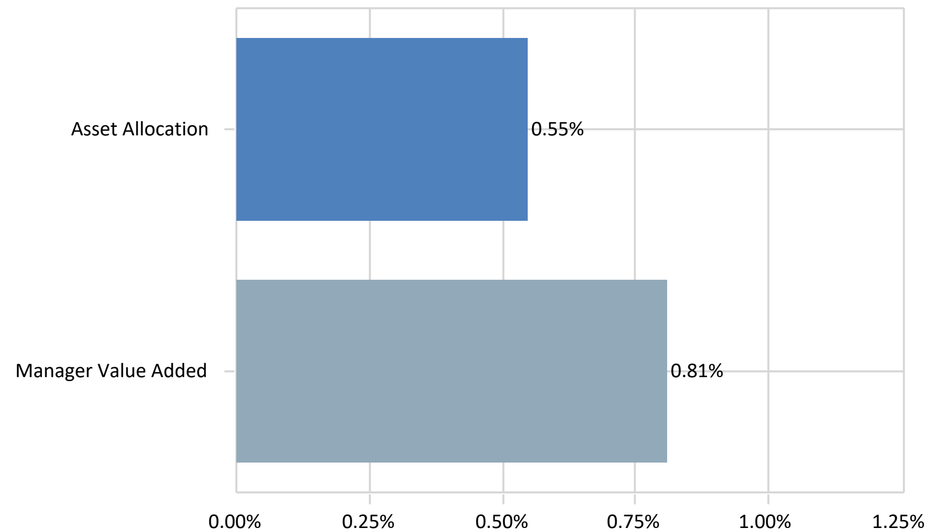
Total Fund Attribution

Year To Date Ending March 31, 2021

Total Fund Performance

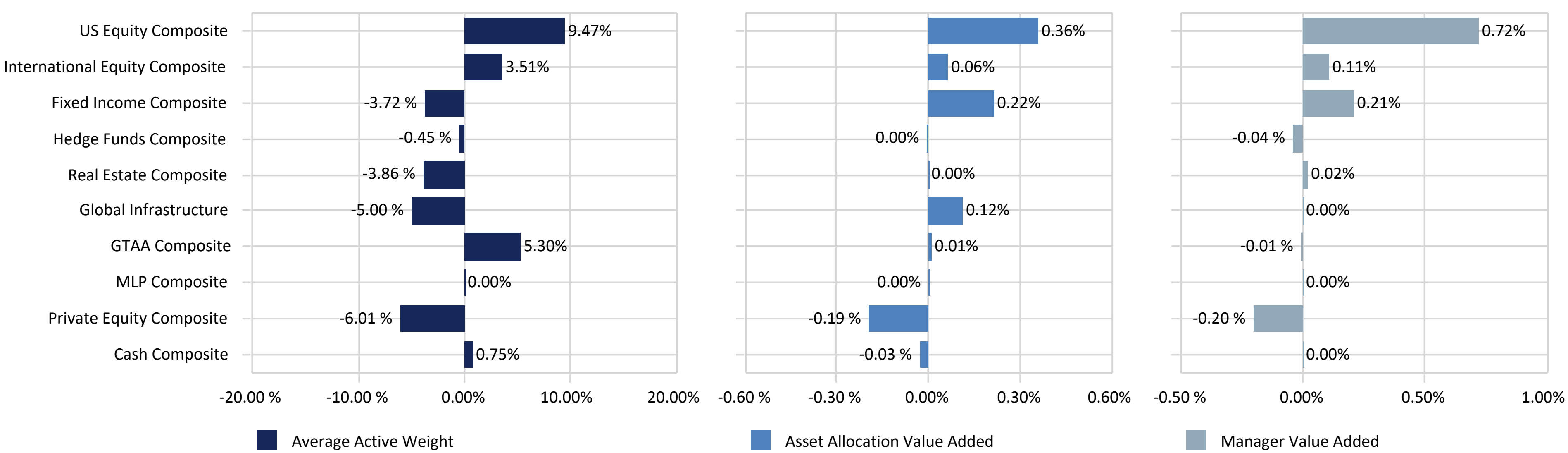


Total Value Added:1.35%



Total Asset Allocation:0.55%

Total Manager Value Added:0.81%



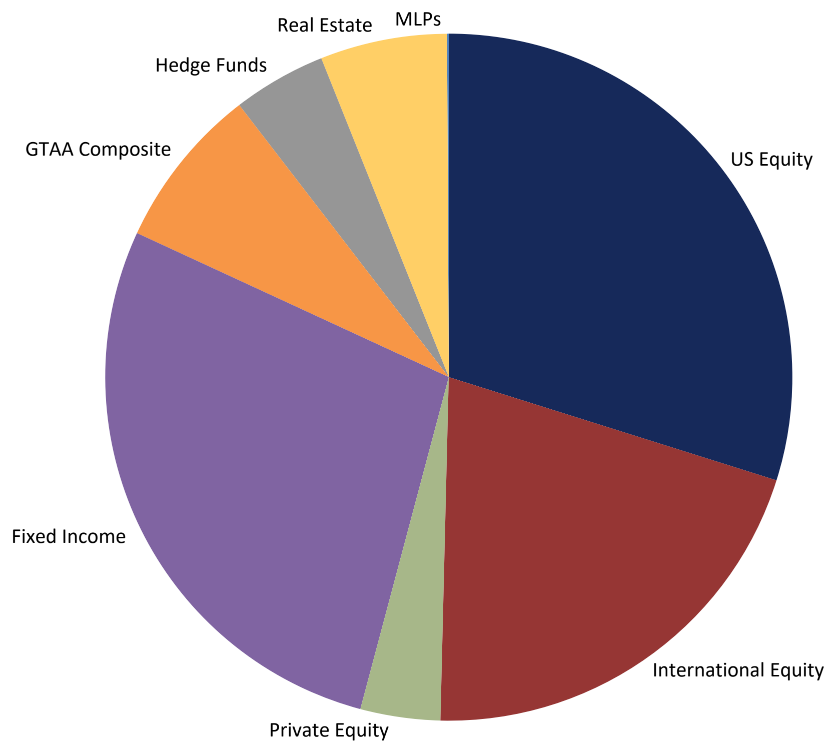
Total Fund Policy Index does not have an allocation to a Private Equity benchmark for return purposes. The 10% has been added to the Russell 3000 index.

Employees' Retirement System of the City of Baton Rouge

Asset Allocation By Manager

March 31, 2021

March 31, 2021 : $1,296,474,090



	Market Value ($)	Allocation (%)
US Equity	387,041,808	29.85
International Equity	266,283,156	20.54
Private Equity	48,682,161	3.75
Fixed Income	359,684,339	27.74
GTAA Composite	99,366,938	7.66
Hedge Funds	56,893,345	4.39
Real Estate	77,408,360	5.97
MLPs	29,236	0.00
Cash	1,084,747	0.08

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
Total Fund Composite	**1,286,178,663**	**-**	**-**	**-7,000,000**	**-348,142**	**-7,912**	**1,275,185**	**16,376,296**	**1,296,474,090**
Global Equity Composite	**637,218,297**	**-1,889,900**	**-**	**-**	**-149,628**	**-**	**88,806**	**18,057,390**	**653,324,964**
US Equity Composite	**373,947,981**	**-1,050,000**	**-**	**-**	**-35,529**	**-**	**41,418**	**14,137,938**	**387,041,808**
BlackRock Russell 1000 Index Fund	144,010,981	-420,100	-	-	-	-	-	5,433,425	149,024,305
INTECH Investment Management	141,958,798	-419,900	-	-	-35,529	-	-	6,495,090	147,998,459
DFA Small Value	44,646,649	-105,100	-	-	-	-	-	2,926,874	47,468,423
Roxbury/Hood River	43,331,554	-104,900	-	-	-	-	41,418	-717,452	42,550,620
International Equity Composite	**263,270,316**	**-839,900**	**-**	**-**	**-114,099**	**-**	**47,388**	**3,919,452**	**266,283,156**
Sprucegrove Investment Management	55,801,904	-209,900	-	-	-51,940	-	-	1,465,351	57,005,415
Highclere	64,251,484	-262,500	-	-	-62,159	-	-	1,851,816	65,778,641
WCM Focus Growth Intl	70,929,565	-	-	-	-	-	47,388	399,400	71,376,353
City of London	41,702,786	-183,500	-	-	-	-	-	-273,075	41,246,211
Segall Bryant & Hamill	30,584,577	-184,000	-	-	-	-	-	475,960	30,876,537
Fixed Income Composite	**339,178,072**	**24,148,500**	**-**	**-**	**-**	**-**	**-**	**-3,642,233**	**359,684,339**
IR&M Core Fixed Income	138,265,527	-340,500	-	-	-	-	-	-1,597,403	136,327,624
Fidelity Institutional Asset Management	115,372,836	24,744,600	-	-	-	-	-	-1,403,511	138,713,925
Western Asset Management	85,539,709	-255,600	-	-	-	-	-	-641,319	84,642,790
GTAA Composite	**102,046,268**	**-**	**-**	**-4,000,000**	**-**	**-**	**334,420**	**986,250**	**99,366,938**
BlackRock Multi Asset Income Fund	102,046,268	-	-	-4,000,000	-	-	334,420	986,250	99,366,938
Hedge Fund Composite	**56,731,098**	**-**	**-**	**-**	**-**	**-**	**-**	**162,246**	**56,893,345**
Magnitude	56,731,098	-	-	-	-	-	-	162,246	56,893,345
Real Estate Composite	**75,896,119**	**-**	**-**	**-**	**-174,786**	**-**	**702,198**	**984,829**	**77,408,360**
Clarion Partners	75,896,119	-	-	-	-174,786	-	702,198	984,829	77,408,360
MLP Composite	**29,236**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,236**
Harvest MLP	29,236	-	-	-	-	-	-	-	29,236

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
Private Equity Composite	**49,841,406**	**-1,113,507**	**-**	**-**	**-23,728**	**-7,912**	**149,760**	**-163,857**	**48,682,161**
Neuberger Berman	6,098,751	-131,633	-	-	-	-	131,633	-131,633	5,967,118
AIP Private Markets VI	13,234,157	-373,072	-	-	-24,050	-	-	-	12,837,035
Top Tier Capital	6,936,512	-206,419	-	-	322	-	-	-322	6,730,093
Drum Special Situations IV	5,799,238	-158,352	-	-	-	-	-	-	5,640,886
Fort Washington Capital Partners	5,917,471	-	-	-	-	-	-	-	5,917,471
Aberdeen US PE VII	9,781,094	-244,031	-	-	-	-7,912	18,128	-31,903	9,515,375
Franklin Park	2,074,183	-	-	-	-	-	-	-	2,074,183
Cash Composite	**25,238,167**	**-21,145,093**	**-**	**-3,000,000**	**-**	**-**	**1**	**-8,329**	**1,084,747**
Internal Short Term	25,238,167	-21,145,093	-	-3,000,000	-	-	1	-8,329	1,084,747

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
Total Fund Composite	**1,274,054,650**	**-**	**-**	**-14,600,000**	**-1,750,345**	**-9,164**	**1,802,265**	**36,976,683**	**1,296,474,090**
Global Equity Composite	**666,073,029**	**-55,669,700**	**-**	**-**	**-1,011,765**	**-1,251**	**208,089**	**43,726,562**	**653,324,964**
US Equity Composite	**407,135,738**	**-53,150,000**	**-**	**-**	**-312,382**	**-**	**134,662**	**33,233,790**	**387,041,808**
BlackRock Russell 1000 Index Fund	161,174,070	-21,260,300	-	-	-	-	-	9,110,536	149,024,305
INTECH Investment Management	161,068,850	-21,259,700	-	-	-148,759	-	-	8,338,068	147,998,459
DFA Small Value	37,734,956	-315,300	-	-	-45,715	-	-	10,094,482	47,468,423
Roxbury/Hood River	47,157,861	-10,314,700	-	-	-117,907	-	134,662	5,690,704	42,550,620
International Equity Composite	**258,937,292**	**-2,519,700**	**-**	**-**	**-699,383**	**-1,251**	**73,427**	**10,492,772**	**266,283,156**
Sprucegrove Investment Management	54,457,847	-629,700	-	-	-102,048	-	-	3,279,316	57,005,415
Highclere	64,112,692	-787,500	-	-	-183,429	-	-	2,636,878	65,778,641
WCM Focus Growth Intl	70,732,638	-	-	-	-413,906	-1,251	73,427	985,446	71,376,353
City of London	40,481,866	-550,500	-	-	-	-	-	1,314,845	41,246,211
Segall Bryant & Hamill	29,152,249	-552,000	-	-	-	-	-	2,276,288	30,876,537
Fixed Income Composite	**320,801,156**	**47,445,500**	**-**	**-**	**-259,993**	**-**	**-**	**-8,302,324**	**359,684,339**
IR&M Core Fixed Income	115,738,725	23,978,500	-	-	-70,050	-	-	-3,319,550	136,327,624
Fidelity Institutional Asset Management	117,715,746	24,233,800	-	-	-60,699	-	-	-3,174,921	138,713,925
Western Asset Management	87,346,686	-766,800	-	-	-129,243	-	-	-1,807,852	84,642,790
Risk Parity Composite	**102,791,952**	**-102,638,006**	**-**	**-**	**-224,037**	**-**	**-**	**70,091**	**-**
BlackRock	102,791,952	-102,638,006	-	-	-224,037	-	-	70,091	-
GTAA Composite	**-**	**102,638,006**	**-**	**-4,000,000**	**-**	**-**	**742,206**	**-13,274**	**99,366,938**
BlackRock Multi Asset Income Fund	-	102,638,006	-	-4,000,000	-	-	742,206	-13,274	99,366,938
Hedge Fund Composite	**56,809,794**	**-598,500**	**-**	**-**	**-**	**-**	**-**	**682,050**	**56,893,345**
Magnitude	56,809,794	-598,500	-	-	-	-	-	682,050	56,893,345
Real Estate Composite	**76,435,627**	**-539,508**	**-**	**-**	**-174,786**	**-**	**702,198**	**984,829**	**77,408,360**
Clarion Partners	76,435,627	-539,508	-	-	-174,786	-	702,198	984,829	77,408,360

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
MLP Composite	**29,236**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,236**
Harvest MLP	29,236	-	-	-	-	-	-	-	29,236
Private Equity Composite	**49,261,045**	**-477,110**	**-**	**-**	**-79,764**	**-7,912**	**149,760**	**-163,857**	**48,682,161**
Neuberger Berman	6,614,739	-591,585	-	-	-56,036	-	131,633	-131,633	5,967,118
AIP Private Markets VI	13,234,157	-373,072	-	-	-24,050	-	-	-	12,837,035
Top Tier Capital	6,936,512	-206,419	-	-	322	-	-	-322	6,730,093
Drum Special Situations IV	5,799,238	-158,352	-	-	-	-	-	-	5,640,886
Fort Washington Capital Partners	5,917,471	-	-	-	-	-	-	-	5,917,471
Aberdeen US PE VII	9,781,094	-244,031	-	-	-	-7,912	18,128	-31,903	9,515,375
Franklin Park	977,834	1,096,349	-	-	-	-	-	-	2,074,183
Cash Composite	**1,852,810**	**9,839,318**	**-**	**-10,600,000**	**-**	**-**	**13**	**-7,394**	**1,084,747**
Internal Short Term	1,852,810	9,839,318	-	-10,600,000	-	-	13	-7,394	1,084,747

Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset $	Asset %	Performance (%) 1 Month	QTD	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Fund Composite	**1,296,474,090**	**100.00**	**1.38**	**3.07**	**3.07**	**35.25**	**9.18**	**10.22**	**7.71**	**Jun-1996**
Total Fund Policy Index			*1.19*	*1.86*	*1.86*	*29.64*	*9.21*	*9.27*	*7.05*	
Excess Return			0.19	1.21	1.21	5.61	-0.03	0.95	0.66	
Global Equity Composite	653,324,964	50.39	2.86	6.92	6.92	67.32	12.50	14.75	8.91	Jun-1996
Total Global Equity Policy Index			*2.42*	*4.92*	*4.92*	*55.94*	*11.77*	*13.23*	*7.92*	
Excess Return			0.44	2.00	2.00	11.38	0.73	1.52	0.99	
US Equity Composite	387,041,808	29.85	3.80	8.79	8.79	72.60	17.93	17.37	10.18	Jun-1996
Russell 3000 Index			*3.58*	*6.35*	*6.35*	*62.53*	*17.12*	*16.64*	*9.58*	
Excess Return			0.22	2.44	2.44	10.07	0.81	0.73	0.60	
International Equity Composite	266,283,156	20.54	1.52	4.16	4.16	60.36	6.72	11.80	7.99	Jun-1996
MSCI AC World ex USA (Net)			*1.26*	*3.49*	*3.49*	*49.41*	*6.51*	*9.76*	*5.50*	
Excess Return			0.26	0.67	0.67	10.95	0.21	2.04	2.49	
Fixed Income Composite	359,684,339	27.74	-1.01	-2.44	-2.44	8.17	5.07	4.56	5.66	Jun-1996
Blmbg. Barc. U.S. Aggregate			*-1.25*	*-3.38*	*-3.38*	*0.71*	*4.65*	*3.10*	*5.15*	
Excess Return			0.24	0.94	0.94	7.46	0.42	1.46	0.51	
GTAA Composite	99,366,938	7.66	1.35	-	-	-	-	-	2.22	Feb-2021
50% MSCI / 50% BB US AGG			*0.74*	-	-	-	-	-	*1.19*	
Excess Return			0.61	-	-	-	-	-	1.03	
Hedge Fund Composite	56,893,345	4.39	0.29	1.22	1.22	13.93	5.31	4.68	5.12	Mar-2012
HFRI Fund of Funds Composite Index			*-0.22*	*1.87*	*1.87*	*23.83*	*5.43*	*5.61*	*4.18*	
Excess Return			0.51	-0.65	-0.65	-9.90	-0.12	-0.93	0.94	
Real Estate Composite	77,408,360	5.97	2.22	2.22	2.22	3.07	6.76	7.56	6.73	Apr-2005
NCREIF Property Index			*1.72*	*1.72*	*1.72*	*2.61*	*4.89*	*5.81*	*7.79*	
Excess Return			0.50	0.50	0.50	0.46	1.87	1.75	-1.06	
MLP Composite	29,236	0.00								
Private Equity Composite	48,682,161	3.75								
Cash Composite	1,084,747	0.08								

Employees' Retirement System of the City of Baton Rouge

Manager Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset $	Asset %	Performance (%)							
			1 Month	QTD	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
US Equity										
BlackRock Russell 1000 Index Fund	149,024,305	11.49	3.78	5.93	5.93	60.63	17.36	16.71	10.33	Jan-2008
Russell 1000 Index			*3.78*	*5.91*	*5.91*	*60.59*	*17.31*	*16.66*	*10.28*	
Excess Return			0.00	0.02	0.02	0.04	0.05	0.05	0.05	
INTECH Investment Management	147,998,459	11.42	4.59	5.59	5.59	60.47	16.11	16.10	12.94	Oct-2008
S&P 500			*4.38*	*6.17*	*6.17*	*56.35*	*16.78*	*16.29*	*12.64*	
Excess Return			0.21	-0.58	-0.58	4.12	-0.67	-0.19	0.30	
DFA Small Value	47,468,423	3.66	6.56	26.87	26.87	116.65	10.91	12.62	8.18	Jul-2007
Russell 2000 Value Index			*5.23*	*21.17*	*21.17*	*97.05*	*11.57*	*13.56*	*7.13*	
Excess Return			1.33	5.70	5.70	19.60	-0.66	-0.94	1.05	
Roxbury/Hood River	42,550,620	3.28	-1.56	12.08	12.08	135.69	28.21	25.64	14.32	Jun-2005
Russell 2000 Growth Index			*-3.15*	*4.88*	*4.88*	*90.20*	*17.16*	*18.61*	*11.19*	
Excess Return			1.59	7.20	7.20	45.49	11.05	7.03	3.13	
International Equity										
Sprucegrove Investment Management	57,005,415	4.40	3.77	7.26	7.26	58.20	5.14	10.29	8.16	Feb-2002
MSCI EAFE Value Index (Net)			*3.37*	*7.44*	*7.44*	*45.71*	*1.85*	*6.57*	*5.76*	
Excess Return			0.40	-0.18	-0.18	12.49	3.29	3.72	2.40	
Highclere	65,778,641	5.07	2.89	4.16	4.16	58.65	6.25	11.30	10.67	Dec-2010
MSCI EAFE Small Cap (Net)			*2.19*	*4.50*	*4.50*	*61.98*	*6.32*	*10.50*	*9.20*	
Excess Return			0.70	-0.34	-0.34	-3.33	-0.07	0.80	1.47	
WCM Focus Growth Intl	71,376,353	5.51	0.63	0.91	0.91	60.69	-	-	28.57	Feb-2020
MSCI AC World ex USA			*1.34*	*3.60*	*3.60*	*50.03*	-	-	*15.49*	
Excess Return			-0.71	-2.69	-2.69	10.66	-	-	13.08	
City of London	41,246,211	3.18	-0.56	3.57	3.57	71.95	10.66	14.55	5.41	Jan-2011
MSCI Emerging Markets (Net)			*-1.51*	*2.29*	*2.29*	*58.39*	*6.48*	*12.07*	*3.77*	
Excess Return			0.95	1.28	1.28	13.56	4.18	2.48	1.64	
Segall Bryant & Hamill	30,876,537	2.38	1.57	7.90	7.90	56.93	4.42	-	4.42	Apr-2018
MSCI Emerging Markets (Net)			*-1.51*	*2.29*	*2.29*	*58.39*	*6.48*	-	*6.48*	
Excess Return			3.08	5.61	5.61	-1.46	-2.06	-	-2.06	

Employees' Retirement System of the City of Baton Rouge

Manager Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset $	Asset %	Performance (%) 1 Month	QTD	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Fixed Income										
IR&M Core Fixed Income	136,327,624	10.52	-1.16	-2.82	-2.82	4.12	5.71	4.04	4.10	Nov-2013
Blmbg. Barc. U.S. Aggregate			*-1.25*	*-3.38*	*-3.38*	*0.71*	*4.65*	*3.10*	*3.24*	
Excess Return			0.09	0.56	0.56	3.41	1.06	0.94	0.86	
Fidelity Institutional Asset Management	138,713,925	10.70	-0.99	-2.49	-2.49	7.66	5.82	4.92	5.39	Jul-2007
Blmbg. Barc. U.S. Aggregate			*-1.25*	*-3.38*	*-3.38*	*0.71*	*4.65*	*3.10*	*4.25*	
Excess Return			0.26	0.89	0.89	6.95	1.17	1.82	1.14	
Western Asset Management	84,642,790	6.53	-0.75	-2.08	-2.08	14.39	3.93	5.44	4.94	Jul-2007
90 Day Libor + 200bp			*0.18*	*0.55*	*0.55*	*2.33*	*3.65*	*3.47*	*3.15*	
Excess Return			-0.93	-2.63	-2.63	12.06	0.28	1.97	1.79	
GTAA										
BlackRock Multi Asset Income Fund (BKMIX)	99,366,938	7.66	1.35	-	-	-	-	-	2.22	Feb-2021
50% MSCI / 50% BB US AGG			*0.74*	-	-	-	-	-	*1.19*	
Excess Return			0.61	-	-	-	-	-	1.03	
Hedge Funds										
Magnitude	56,893,345	4.39	0.29	1.22	1.22	13.93	5.31	4.68	5.12	Mar-2012
HFRI Fund of Funds Composite Index			*-0.22*	*1.87*	*1.87*	*23.83*	*5.43*	*5.61*	*4.18*	
Excess Return			0.51	-0.65	-0.65	-9.90	-0.12	-0.93	0.94	
Real Assets										
Clarion Partners	77,408,360	5.97	2.22	2.22	2.22	3.07	6.76	7.56	6.73	Apr-2005
NCREIF Property Index			*1.72*	*1.72*	*1.72*	*2.61*	*4.89*	*5.81*	*7.79*	
Excess Return			0.50	0.50	0.50	0.46	1.87	1.75	-1.06	
Harvest MLP	29,236	0.00								

Employees' Retirement System of the City of Baton Rouge

Manager Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset $	Asset %	Performance (%) 1 Month	QTD	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Private Equity										
Neuberger Berman	5,967,118	0.46								
AIP Private Markets VI	12,837,035	0.99								
Top Tier Capital	6,730,093	0.52								
Drum Special Situations IV	5,640,886	0.44								
Fort Washington Capital Partners	5,917,471	0.46								
Aberdeen US PE VII	9,515,375	0.73								
Franklin Park	2,074,183	0.16								
Cash										
Internal Short Term	1,084,747	0.08								

Employees' Retirement System of the City of Baton Rouge

Private Equity Summary of Partnership

March 31, 2021

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment ($)	Drawn Down ($)	Market Value ($)	Distributed ($)	IRR (%)	TVPI Multiple
Neuberger Berman	03/31/2021	2012	Secondaries	20,000,000	11,000,525	5,967,118	13,490,266	15.78	1.77
AIP Private Markets VI	03/31/2021	2014	Diversified	15,000,000	13,305,968	12,837,035	5,337,782	8.76	1.37
Top Tier Capital	03/31/2021	2014	Secondaries	12,500,000	12,068,182	6,730,093	12,460,351	14.78	1.59
Drum Special Situations IV	03/31/2021	2015	Special Situations	8,000,000	4,967,329	5,640,886	1,393,767	17.58	1.42
Fort Washington Capital Partners	03/31/2021	2016	Diversified	8,000,000	5,160,000	5,917,471	280,000	8.85	1.20
Aberdeen US PE VII	03/31/2021	2017	Buyout - Small	12,000,000	8,201,143	9,515,375	2,588,614	23.47	1.48
Franklin Park	03/31/2021	2020	Diversified	50,000,000	2,291,708	2,074,183	-	-16.19	0.91
Private Equity Composite				125,500,000	56,994,855	48,682,161	35,550,779	13.71	1.48

1. Please note, data used in report is derived using custodial values. 2. In the beginning life of a fund, fees and expenses are disproportionately large compared to investments (aka "J-Curve"); therefore performance is considered not meaningful. 3. The market values found in report are on a quarter lag.

Employees' Retirement System of the City of Baton Rouge

Comparative Performance - IRR

March 31, 2021

	Market Value ($)	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Neuberger Berman	5,967,118	0.00	-0.88	-0.88	2.23	11.76	13.47	15.78	05/15/2013
AIP Private Markets VI	12,837,035	-0.19	-0.18	-0.18	3.41	11.06	10.51	8.76	08/31/2014
Top Tier Capital	6,730,093	0.00	0.00	0.00	17.20	15.54	13.63	14.78	09/29/2015
Drum Special Situations IV	5,640,886	0.00	0.00	0.00	30.32	18.10	-	17.58	02/02/2017
Fort Washington Capital Partners	5,917,471	0.00	0.00	0.00	13.57	8.54	-	8.85	07/17/2017
Aberdeen US PE VII	9,515,375	-0.23	-0.22	-0.22	23.43	-	-	23.47	05/15/2018
Franklin Park	2,074,183	0.00	0.00	0.00	-	-	-	-16.19	07/06/2020
Private Equity Composite	**48,682,161**	**-0.09**	**-0.21**	**-0.21**	**12.29**	**13.88**	**13.34**	**13.71**	**05/15/2013**

Employees' Retirement System of the City of Baton Rouge

Benchmark Composition

As of March 31, 2021

Total Fund Policy Index

	(%)
Oct-2019	
Russell 3000 Index	32.5
MSCI AC World ex USA (Net)	17.5
Blmbg. Barc. U.S. Aggregate	30.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Property Index	10.0
50% MSCI World/50% FTSE WGBI	5.0
Jan-2017	
Russell 3000 Index	25.0
MSCI AC World ex USA (Net)	25.0
Blmbg. Barc. U.S. Aggregate	30.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Property Index	5.0
S&P MLP Total Return Index	5.0
60% MSCI ACWI (Net)/ 40% Barclays Aggregate	5.0
Jul-2014	
Russell 3000 Index	27.5
MSCI AC World ex USA (Net)	27.5
Blmbg. Barc. U.S. Aggregate	30.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Property Index	5.0
S&P MLP Total Return Index	5.0
Apr-2012	
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
NCREIF Property Index	5.0
Jan-2011	
Russell 3000 Index	32.5
MSCI AC World ex USA (Net)	32.5
Blmbg. Barc. U.S. Aggregate	30.0
NCREIF Property Index	5.0

	(%)
Aug-2006	
Russell 3000 Index	40.0
MSCI EAFE Index (Net)	25.0
Blmbg. Barc. U.S. Aggregate	30.0
NCREIF Property Index	5.0
Jun-2005	
S&P 500	25.0
Russell 2500 Index	20.0
MSCI EAFE Index (Net)	20.0
Blmbg. Barc. U.S. Aggregate	30.0
NCREIF Property Index	5.0
Apr-2005	
S&P 500	25.0
Russell Midcap Index	20.0
MSCI EAFE Index (Net)	20.0
Blmbg. Barc. U.S. Aggregate	30.0
NCREIF Property Index	5.0
Jan-1979	
S&P 500	33.0
Russell Midcap Index	16.0
MSCI EAFE Index (Net)	16.0
Blmbg. Barc. U.S. Aggregate	35.0

Global Equity Policy Index

	(%)
Jan-2011	
Russell 3000 Index	50.0
MSCI AC World ex USA (Net)	50.0
Aug-2006	
Russell 3000 Index	61.5
MSCI EAFE Index	38.5
Jun-2005	
S&P 500	38.5
Russell 2500 Index	30.8
MSCI EAFE Index	30.8
Apr-2005	
S&P 500	38.5
Russell Midcap Index	30.8
MSCI EAFE Index	30.8
Jan-1979	
S&P 500	60.0
Russell Midcap Index	20.0
MSCI EAFE Index	20.0

Fixed Income Policy Index

	(%)
Jun-2005	
Blmbg. Barc. U.S. Aggregate	100.0

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 (%)
BlackRock Russell 1000 Index Fund	0.03 % of Assets	149,024,305	44,707	0.03	-
INTECH Investment Management	0.38 % of First $50 M 0.35 % of Next $50 M 0.30 % of Next $100 M 0.25 % Thereafter	147,998,459	506,495	0.34	-
DFA Small Value	0.36 % of Assets	47,468,423	170,886	0.36	-
Roxbury/Hood River	1.00 % of First $50 M 0.90 % of Next $50 M 0.80 % Thereafter	42,550,620	425,506	1.00	-
Sprucegrove Investment Management	0.70 % of First $5 M 0.65 % of Next $5 M 0.55 % of Next $15 M 0.50 % Thereafter	57,005,415	310,027	0.54	-
Highclere	1.25 % of First $25 M 1.10 % of Next $25 M 1.00 % Thereafter	65,778,641	745,286	1.13	-
WCM Focus Growth Intl	0.80 % of Assets	71,376,353	571,011	0.80	-
City of London	1.00 % of Assets	41,246,211	412,462	1.00	-
Segall Bryant & Hamill	0.75 % of First $25 M 0.65 % of Next $25 M 0.55 % of Next $25 M 0.45 % of Next $25 M 0.40 % Thereafter	30,876,537	225,697	0.73	-
IR&M Core Fixed Income	0.25 % of First $100 M 0.20 % of Next $100 M 0.15 % Thereafter	136,327,624	322,655	0.24	-
Fidelity Institutional Asset Management	0.25 % of First $50 M 0.22 % of Next $50 M 0.20 % Thereafter	138,713,925	312,428	0.23	-

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 (%)
Western Asset Management	0.60 % of First $100 M 0.40 % Thereafter	84,642,790	507,857	0.60	-
BlackRock Multi Asset Income Fund (BKMIX)	0.52 % of Assets	99,366,938	516,708	0.52	1.31
Magnitude	1.00 % of Assets	56,893,345	568,933	1.00	-
Clarion Partners	1.10 % of First $25 M 0.85 % Thereafter	77,408,360	720,471	0.93	-
Harvest MLP		29,236	-	-	-
Neuberger Berman	1.25 % of Assets	5,967,118	74,589	1.25	-
AIP Private Markets VI	0.65 % of Assets	12,837,035	83,441	0.65	-
Top Tier Capital	1.00 % of Assets	6,730,093	67,301	1.00	-
Drum Special Situations IV	0.90 % of Assets	5,640,886	50,768	0.90	-
Fort Washington Capital Partners	1.25 % of First $5 M 0.90 % of Next $20 M 0.60 % Thereafter	5,917,471	70,757	1.20	-
Aberdeen US PE VII	1.00 % of Assets	9,515,375	95,154	1.00	-
Franklin Park - Monitoring Fee *2021 Management Fee $425,000.	0.25 % of Assets	2,074,183	5,185	0.25	-
Internal Short Term		1,084,747	-	-	-
Total Fund Composite		1,296,474,090	6,808,327	0.53	-

Active Return	- Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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 redisseminated 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*