Investment Performance Review
Period Ending June 30, 2021

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

Table Of Contents

Market Environment

Annual Asset Class Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	Russell 2000 Value Index 26.7 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Index 17.5 %
	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Value Index 17.0 %
	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	S&P 500 Index 15.3 %
	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	Russell 1000 Growth Index 13.0 %
	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.1 %	Russell 2000 Growth Index 9.0 %
	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 8.8 %
	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. Barc. U.S. Aggregate Index 7.5 %	MSCI Emerging Markets (Net) Index 7.4 %
	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Corp High Yield 14.3 %	Blmbg. Barc. U.S. Corp High Yield 7.1 %	NCREIF Fund Index-ODCE (EW) (Net) 6.3 %
	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. Barc. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Blmbg. Barc. U.S. Corp High Yield 3.6 %
	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	Blmbg. Barc. U.S. Aggregate Index -1.6 %
Worst	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Barclays Global Aggregate Ex USD -4.4 %

Source: Investment Metrics

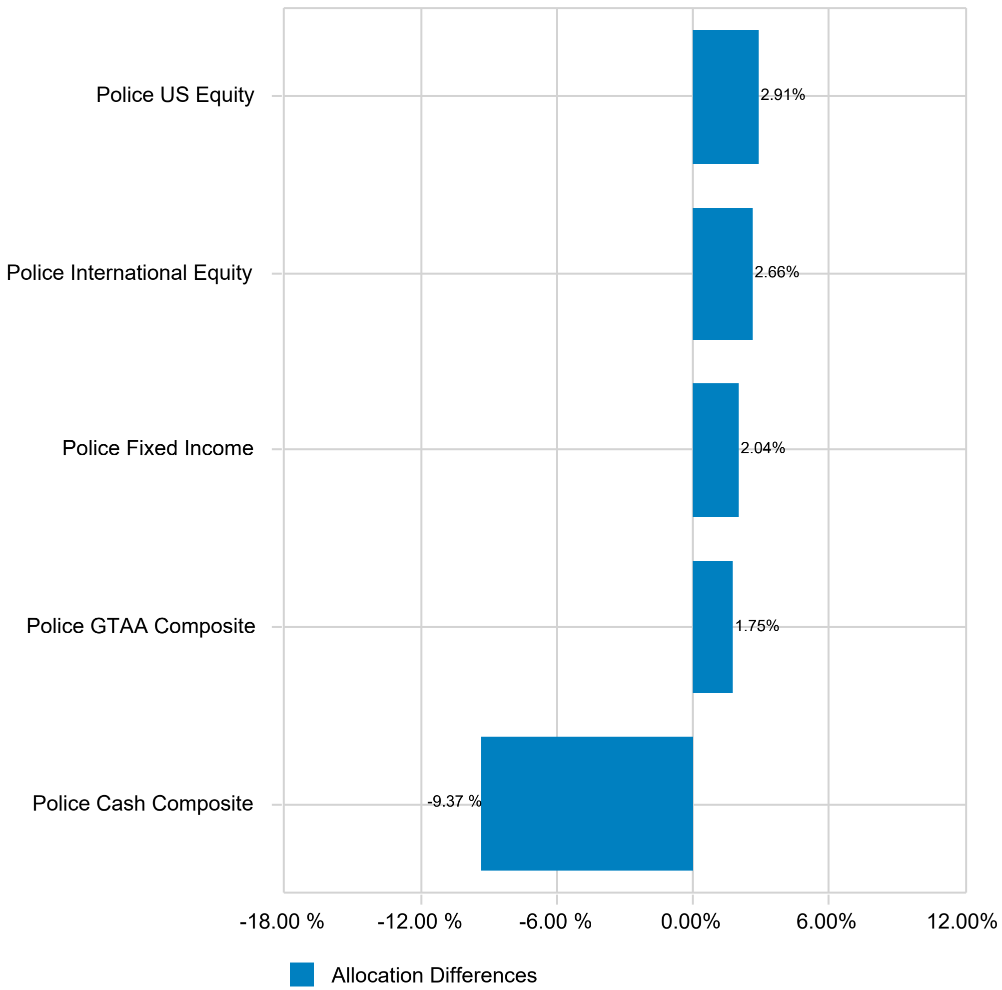
Total Fund

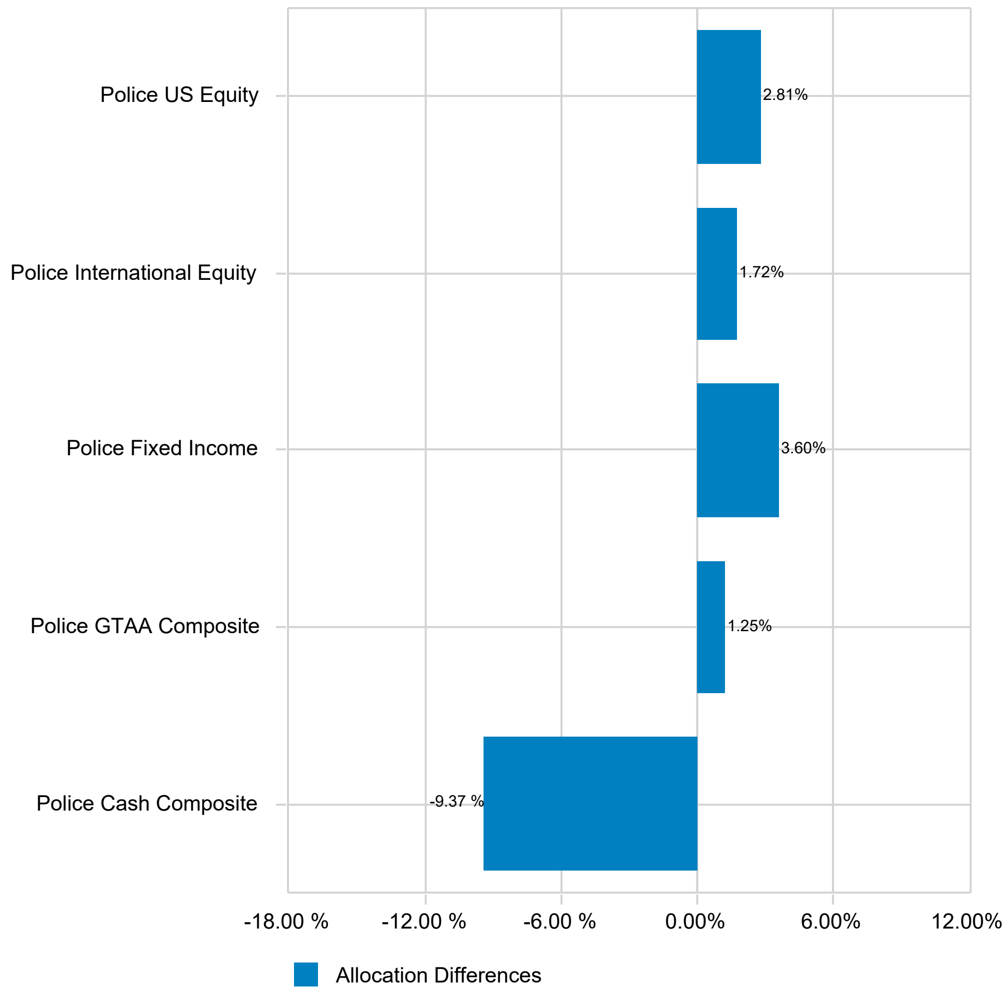
Asset Allocation & Performance

	Market Value $	%	Performance(%)												
			QTD		CYTD		1 Year		3 Year		5 Year		Since Inception		Inception Date
Police Guarantee Trust	**16,248,309**	**100.0**	**4.64**	(81)	**6.15**	(92)	**19.30**	(92)	**7.91**	(95)	**7.98**	(94)	**6.18**	(83)	**Mar-2000**
Police Total Policy Index			4.30		5.47		18.07		9.02		8.09		5.66		
Excess Return			0.34		0.68		1.23		-1.11		-0.11		0.52		
Police Global Equity Policy	7,811,142	48.1	7.19		12.71		40.59		12.86		14.46		7.60		Mar-2000
Police Global Equity Policy Index			6.88		12.13		39.95		14.04		14.51		6.47		
Excess Return			0.31		0.58		0.64		-1.18		-0.05		1.13		
Police US Equity Composite	4,941,009	30.4	8.26	(32)	15.12	(51)	45.07	(35)	18.32	(29)	17.73	(32)	9.53	(9)	Mar-2000
Russell 3000 Index			8.24		15.11		44.16		18.73		17.89		7.79		
Excess Return			0.02		0.01		0.91		-0.41		-0.16		1.74		
Police International Equity Composite	2,870,132	17.7	5.33	(72)	9.22	(66)	33.60	(80)	6.72	(95)	10.77	(83)	4.90	(58)	Mar-2000
MSCI AC World ex USA (Net)			5.48		9.16		35.72		9.38		11.08		4.66		
Excess Return			-0.15		0.06		-2.12		-2.66		-0.31		0.24		
Police Fixed Income Composite	6,019,076	37.0	2.09	(63)	-1.15	(64)	2.42	(49)	5.80	(62)	4.22	(52)	5.43	(59)	Mar-2000
Blmbg. Barc. U.S. Aggregate Index			1.83		-1.61		-0.34		5.34		3.03		4.94		
Excess Return			0.26		0.46		2.76		0.46		1.19		0.49		
Police GTAA Composite	2,315,642	14.3	3.36	(75)	5.54	(73)	-		-		-		13.17	(76)	Aug-2020
50% MSCI / 50% BB US AGG			4.66		5.30		-		-		-		14.53		
Excess Return			-1.30		0.24		-		-		-		-1.36		
Police Cash	102,448	0.6													

Asset Allocation & Performance

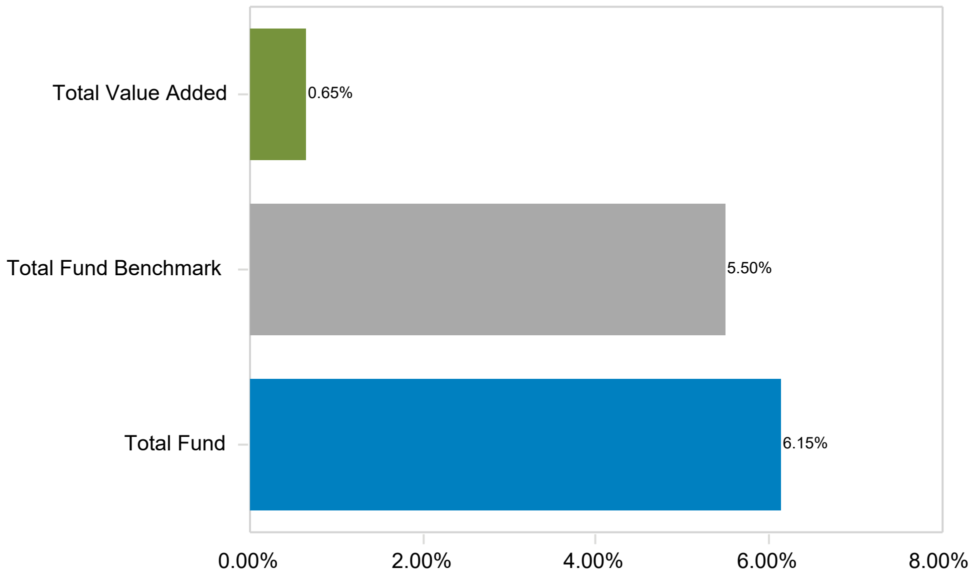
	Market Value $	%	Performance(%)									
			QTD		CYTD		1 Year	3 Year	5 Year	Since Inception		Inception Date
US Equity												
iShares Total US Stock Market Index Fund	4,941,009	30.4	8.26	(30)	15.12	(48)	-	-	-	36.46	(37)	Aug-2020
Russell 3000 Index			8.24		15.11		-	-	-	36.42		
Excess Return			0.02		0.01		-	-	-	0.04		
International Equity												
iShares MSCI Total International Index Fund	2,870,132	17.7	5.33	(39)	9.22	(47)	-	-	-	30.03	(42)	Aug-2020
MSCI AC World ex USA (Net)			5.48		9.16		-	-	-	29.93		
Excess Return			-0.15		0.06		-	-	-	0.10		
Fixed Income												
iShares US Aggregate Bond Index Fund	4,146,443	25.5	1.75	(73)	-1.74	(84)	-	-	-	-1.96	(93)	Aug-2020
Blmbg. Barc. U.S. Aggregate Index			1.83		-1.61		-	-	-	-1.80		
Excess Return			-0.08		-0.13		-	-	-	-0.16		
PIMCO Diversified Income Fund	1,872,633	11.5	2.80	(15)	0.17	(73)	-	-	-	4.37	(66)	Aug-2020
Blmbg. Barc. Global Credit (Hedged)			2.24		-0.46		-	-	-	2.02		
Excess Return			0.56		0.63		-	-	-	2.35		
Police GTAA Composite												
BlackRock Multi Asset Income Fund	2,315,642	14.3	3.36	(75)	5.54	(73)	-	-	-	13.17	(76)	Aug-2020
50% MSCI / 50% BB US AGG			4.66		5.30		-	-	-	14.53		
Excess Return			-1.30		0.24		-	-	-	-1.36		
Cash												
Police Cash	102,448	0.6										



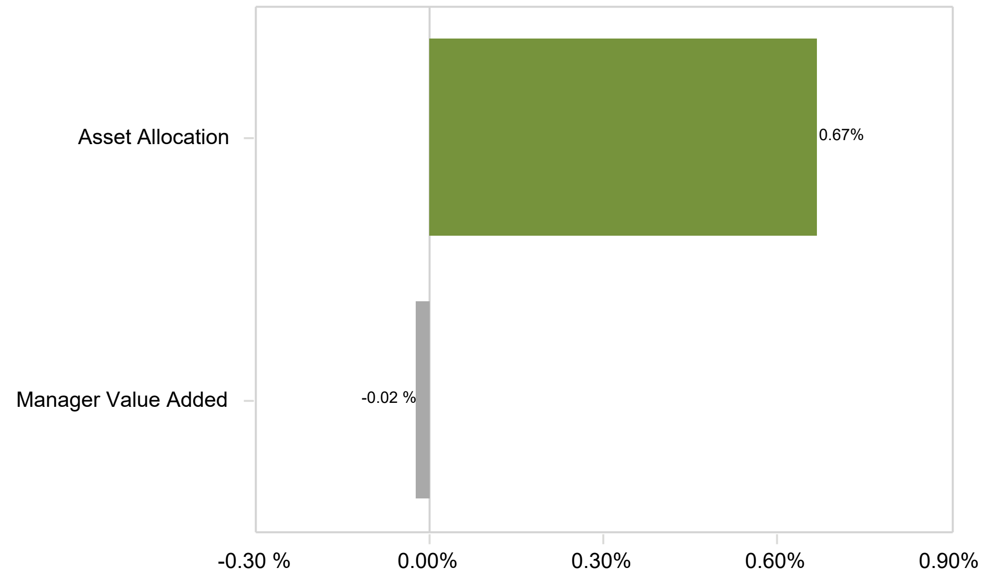


June 30, 2021				March 31, 2021			
	Market Value $	Allocation (%)	Target (%)		Market Value $	Allocation (%)	Target (%)
Police US Equity	4,941,009	30.4	27.5	Police US Equity	4,938,943	30.3	27.5
Police International Equity	2,870,132	17.7	15.0	Police International Equity	2,724,845	16.7	15.0
Police Fixed Income	6,019,076	37.0	35.0	Police Fixed Income	6,289,783	38.6	35.0
Police GTAA Composite	2,315,642	14.3	12.5	Police GTAA Composite	2,240,470	13.7	12.5
Police Cash Composite	102,448	0.6	10.0	Police Cash Composite	102,448	0.6	10.0
Total Fund	16,248,309	100.0	100.0	Total Fund	16,296,489	100.0	100.0

Total Fund Performance

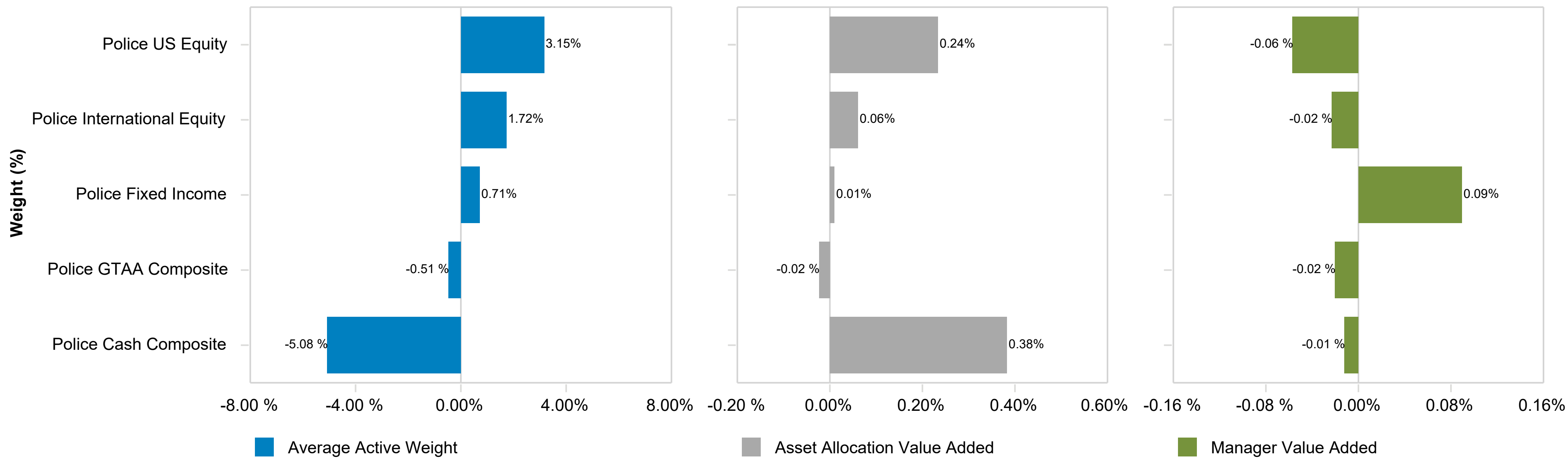


Total Value Added:0.65%

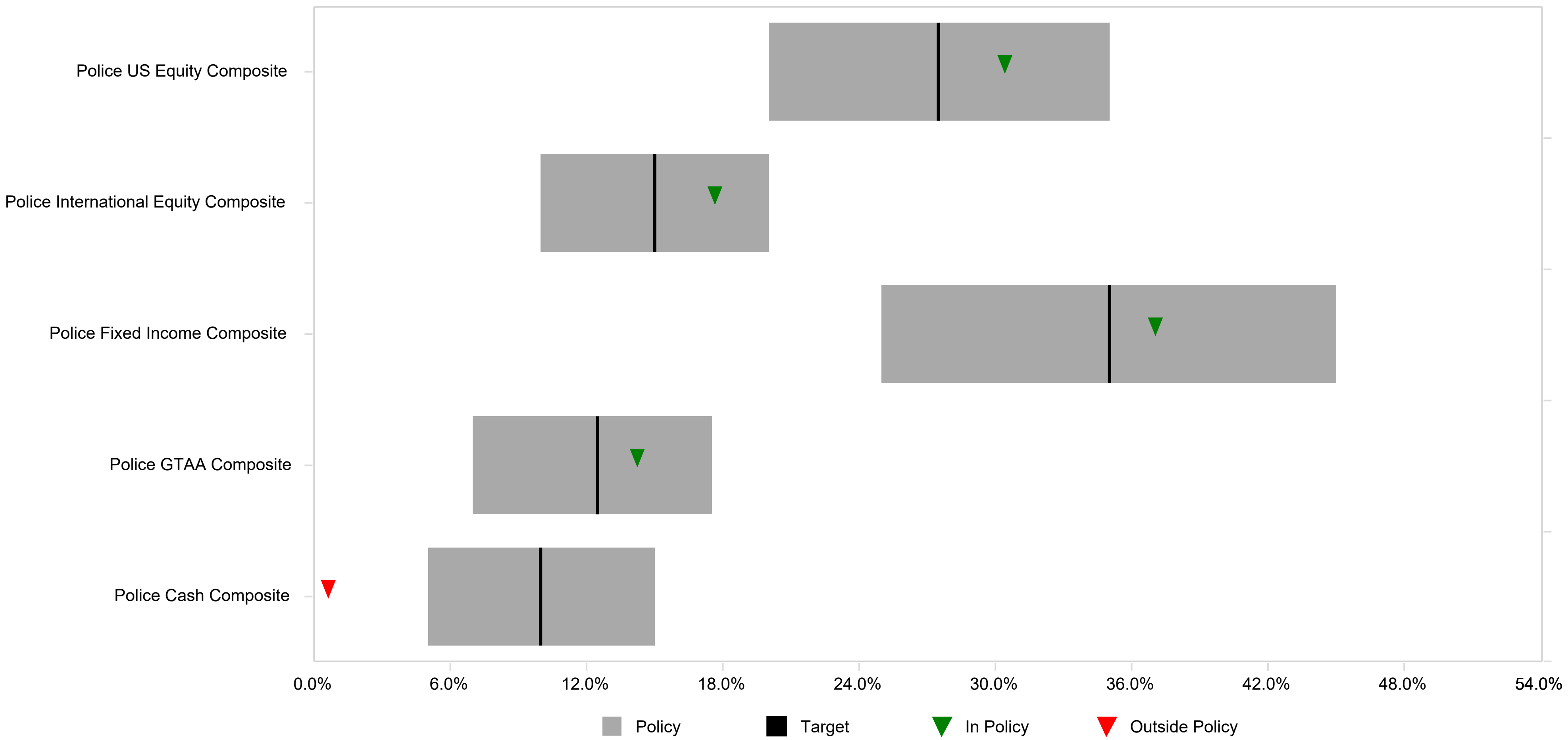


Total Asset Allocation:0.67%

Total Manager Value Added:-0.02 %



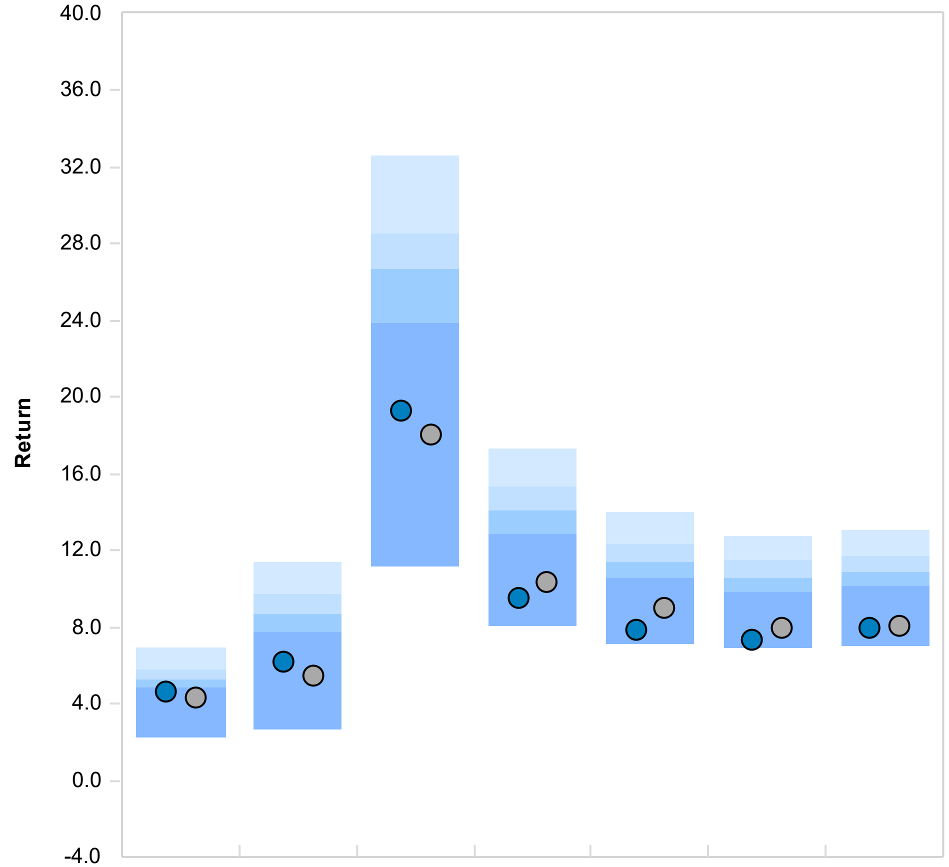
Executive Summary



Asset Allocation Compliance

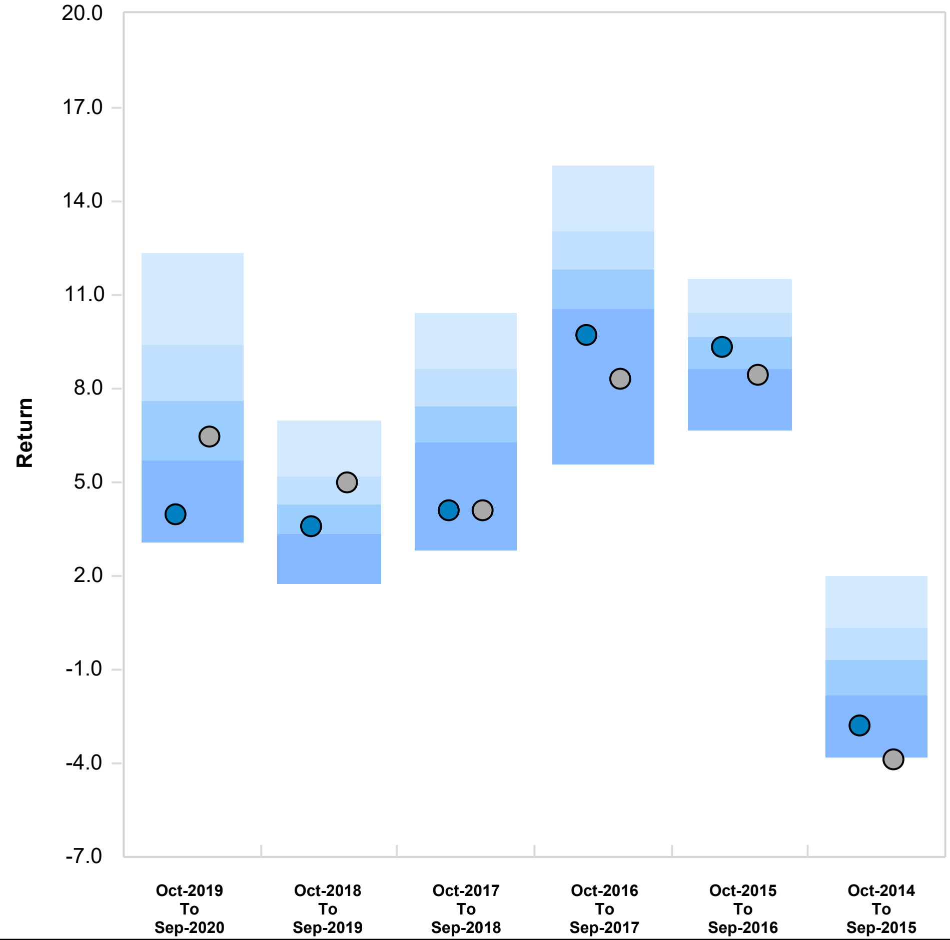
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Police Guarantee Trust	**16,248,309**	**100.0**	**N/A**	**N/A**	**100.0**
Police US Equity Composite	4,941,009	30.4	20.0	35.0	27.5
Police International Equity Composite	2,870,132	17.7	10.0	20.0	15.0
Police Fixed Income Composite	6,019,076	37.0	25.0	45.0	35.0
Police GTAA Composite	2,315,642	14.3	7.0	17.5	12.5
Police Cash Composite	102,448	0.6	5.0	15.0	10.0

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.64	(81)	6.15	(92)	19.30	(92)	9.54	(94)	7.91	(95)	7.35	(95)	7.98	(94)
Index	4.30	(88)	5.47	(93)	18.07	(93)	10.36	(93)	9.02	(92)	7.95	(93)	8.09	(94)
Median	5.30		8.73		26.68		14.06		11.44		10.56		10.88	

Peer Group Analysis - All Public Plans-Total Fund

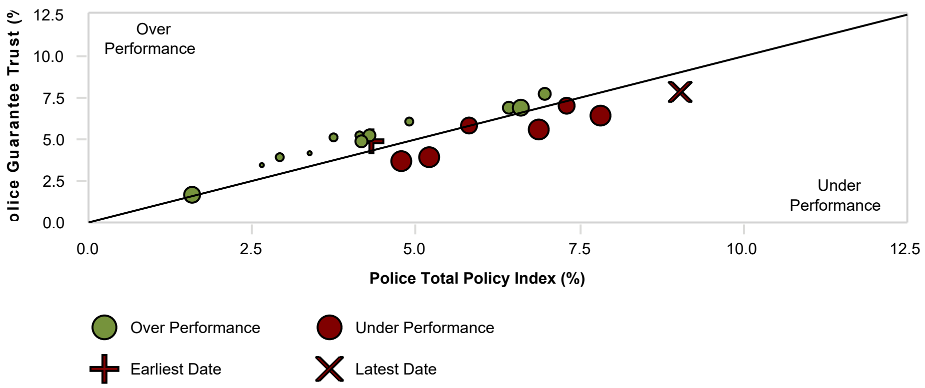


	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Investment	3.97	(90)	3.63	(70)	4.09	(93)	9.73	(88)	9.34	(61)	-2.78	(87)
Index	6.46	(67)	4.98	(30)	4.14	(93)	8.32	(91)	8.46	(78)	-3.87	(96)
Median	7.61		4.31		7.40		11.83		9.67		-0.67	

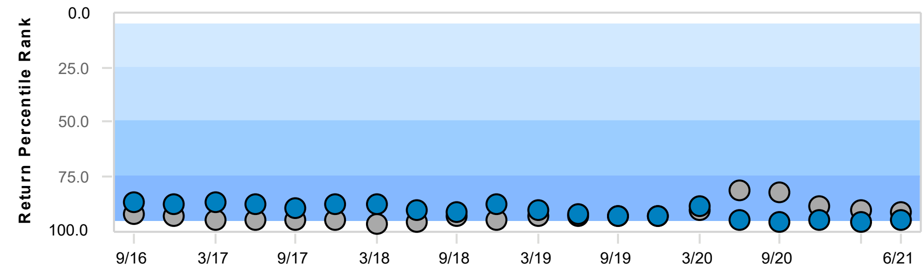
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	**1.44**	**8.31**	**3.77**	**8.51**	**-10.75**	**3.47**
Index	1.13	7.73	3.91	12.13	-12.09	3.93

3 Yr Rolling Under/Over Performance - 5 Years

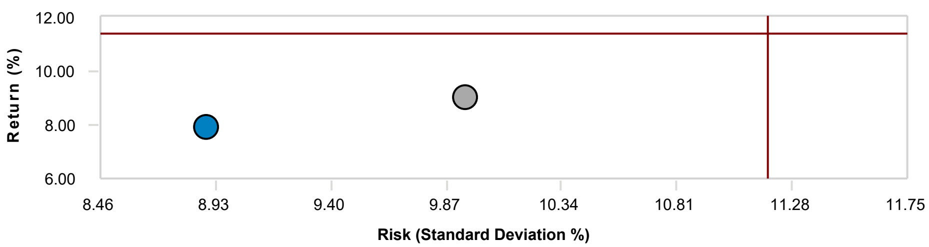


3 Yr Rolling Percentile Ranking - 5 Years



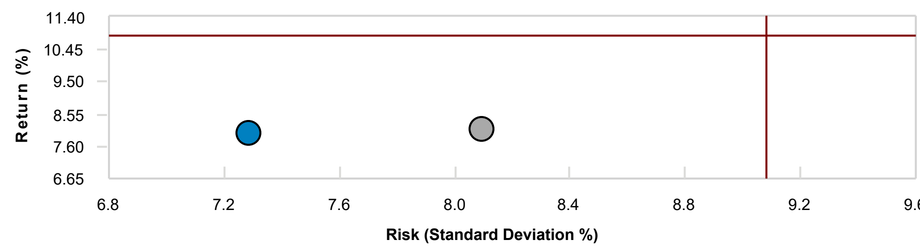
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Police Guarantee Trust	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Police Total Policy Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Police Guarantee Trust	7.91	8.89
Police Total Policy Index	9.02	9.95
Median	11.43	11.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Police Guarantee Trust	7.98	7.28
Police Total Policy Index	8.09	8.09
Median	10.87	9.08

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Guarantee Trust	1.89	90.13	92.90	-0.05	-0.60	0.74	0.88	5.92
Police Total Policy Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	6.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Guarantee Trust	1.56	95.21	91.58	0.76	-0.11	0.92	0.89	4.76
Police Total Policy Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	5.22

Financial Reconciliation

	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Police Guarantee Trust	**16,296,489**	**-**	**-**	**-800,000**	**-**	**-**	**96,650**	**655,170**	**16,248,309**
Police Global Equity Policy	**7,663,787**	**-400,000**	**-**	**-**	**-**	**-**	**32,924**	**514,430**	**7,811,142**
Police US Equity Composite	**4,938,943**	**-400,000**	**-**	**-**	**-**	**-**	**12,070**	**389,996**	**4,941,009**
iShares Total US Stock Market Index Fund	4,938,943	-400,000	-	-	-	-	12,070	389,996	4,941,009
Police International Equity Composite	**2,724,845**	**-**	**-**	**-**	**-**	**-**	**20,854**	**124,434**	**2,870,132**
iShares MSCI Total International Index Fund	2,724,845	-	-	-	-	-	20,854	124,434	2,870,132
Police Fixed Income Composite	**6,289,783**	**-400,000**	**-**	**-**	**-**	**-**	**38,222**	**91,071**	**6,019,076**
iShares US Aggregate Bond Index Fund	4,468,136	-400,000	-	-	-	-	21,987	56,321	4,146,443
PIMCO Diversified Income Fund	1,821,647	-	-	-	-	-	16,236	34,750	1,872,633
Police GTAA Composite	**2,240,470**	**-**	**-**	**-**	**-**	**-**	**25,503**	**49,669**	**2,315,642**
BlackRock Multi Asset Income Fund	2,240,470	-	-	-	-	-	25,503	49,669	2,315,642
Police Cash Composite	**102,448**	**800,000**	**-**	**-800,000**	**-**	**-**	**-**	**-**	**102,448**
Police Cash	102,448	800,000	-	-800,000	-	-	-	-	102,448

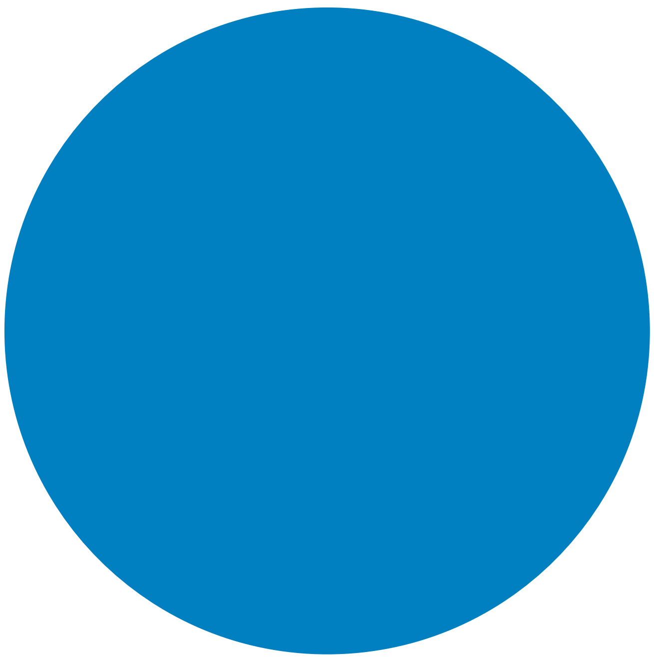
Financial Reconciliation

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Police Guarantee Trust	**13,496,692**	**-**	**2,575,000**	**-800,000**	**-**	**-**	**164,208**	**812,408**	**16,248,309**
Police Global Equity Policy	**6,629,051**	**275,000**	**-**	**-**	**-**	**-**	**51,739**	**855,352**	**7,811,142**
Police US Equity Composite	**4,311,722**	**-50,000**	**-**	**-**	**-**	**-**	**12,070**	**667,217**	**4,941,009**
iShares Total US Stock Market Index Fund	4,311,722	-50,000	-	-	-	-	12,070	667,217	4,941,009
Police International Equity Composite	**2,317,329**	**325,000**	**-**	**-**	**-**	**-**	**39,669**	**188,135**	**2,870,132**
iShares MSCI Total International Index Fund	2,317,329	325,000	-	-	-	-	39,669	188,135	2,870,132
Police Fixed Income Composite	**4,557,016**	**1,500,000**	**-**	**-**	**-**	**-**	**69,912**	**-107,852**	**6,019,076**
iShares US Aggregate Bond Index Fund	3,195,342	1,000,000	-	-	-	-	41,576	-90,474	4,146,443
PIMCO Diversified Income Fund	1,361,674	500,000	-	-	-	-	28,336	-17,377	1,872,633
Police GTAA Composite	**1,283,178**	**925,000**	**-**	**-**	**-**	**-**	**42,546**	**64,919**	**2,315,642**
BlackRock Multi Asset Income Fund	1,283,178	925,000	-	-	-	-	42,546	64,919	2,315,642
Police Cash Composite	**1,027,448**	**-2,700,000**	**2,575,000**	**-800,000**	**-**	**-**	**11**	**-11**	**102,448**
Police Cash	1,027,448	-2,700,000	2,575,000	-800,000	-	-	11	-11	102,448

US Equity

Manager Allocation

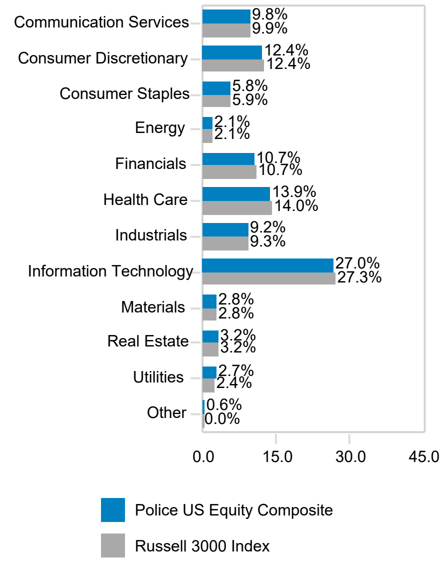
June 30, 2021 : $4,941,009



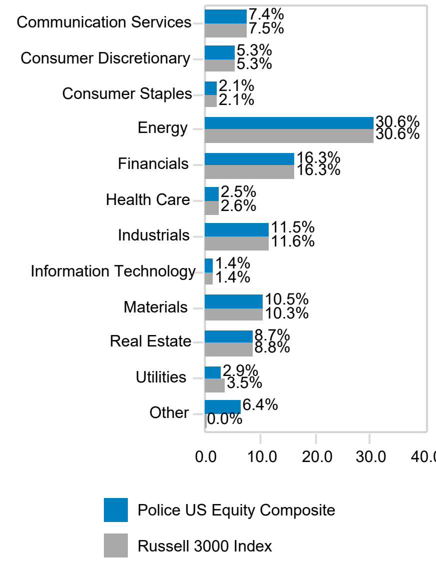
	Market Value	Allocation
iShares Total US Stock Market Index Fund	4,941,009	100.0

Sector Allocation - Holdings Based

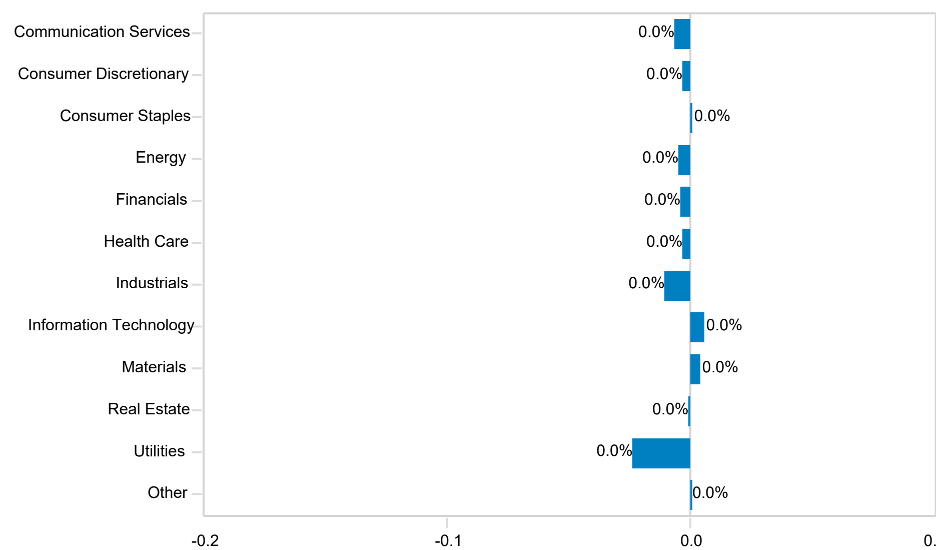
Allocation



Performance

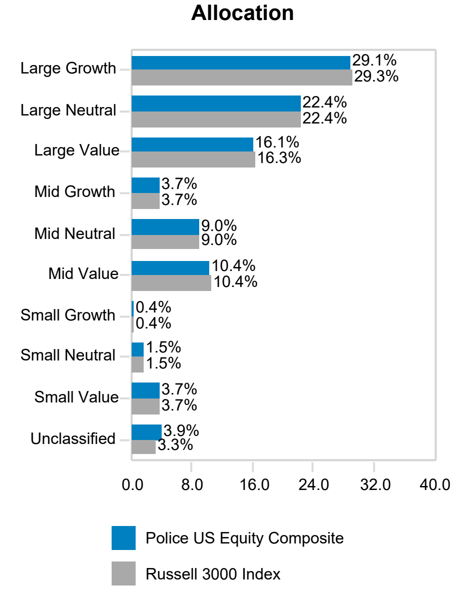


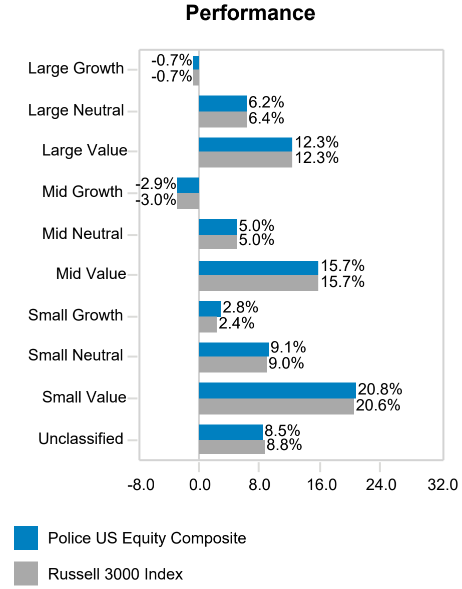
Total Attribution



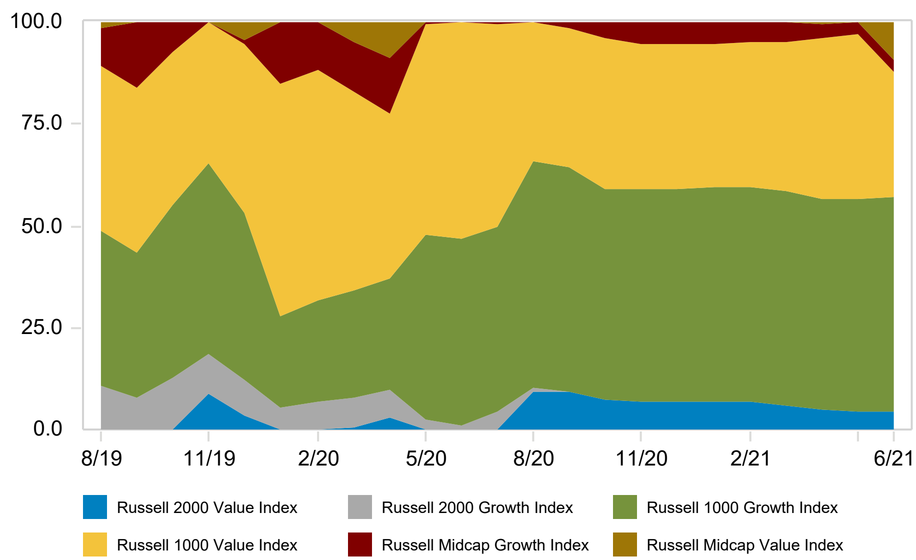
3 Year Style Analysis

Style Analysis - Holdings Based

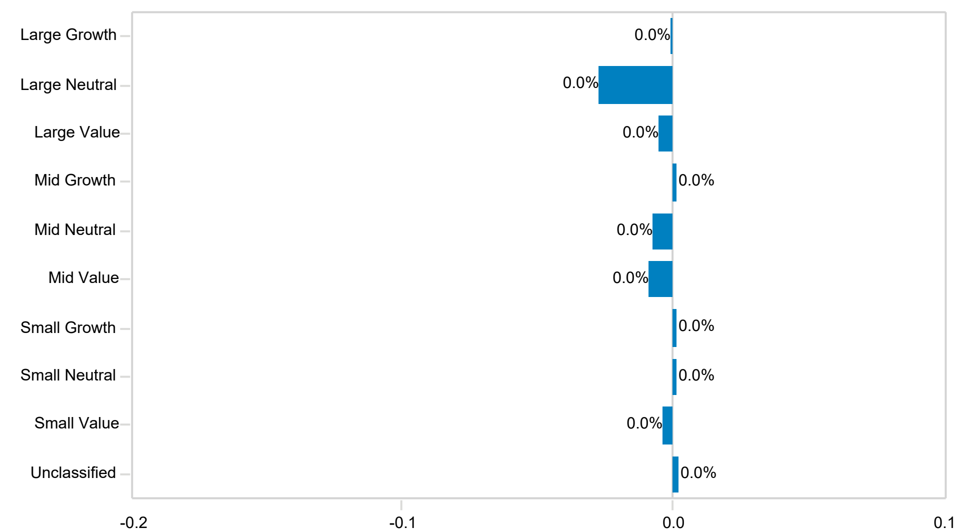




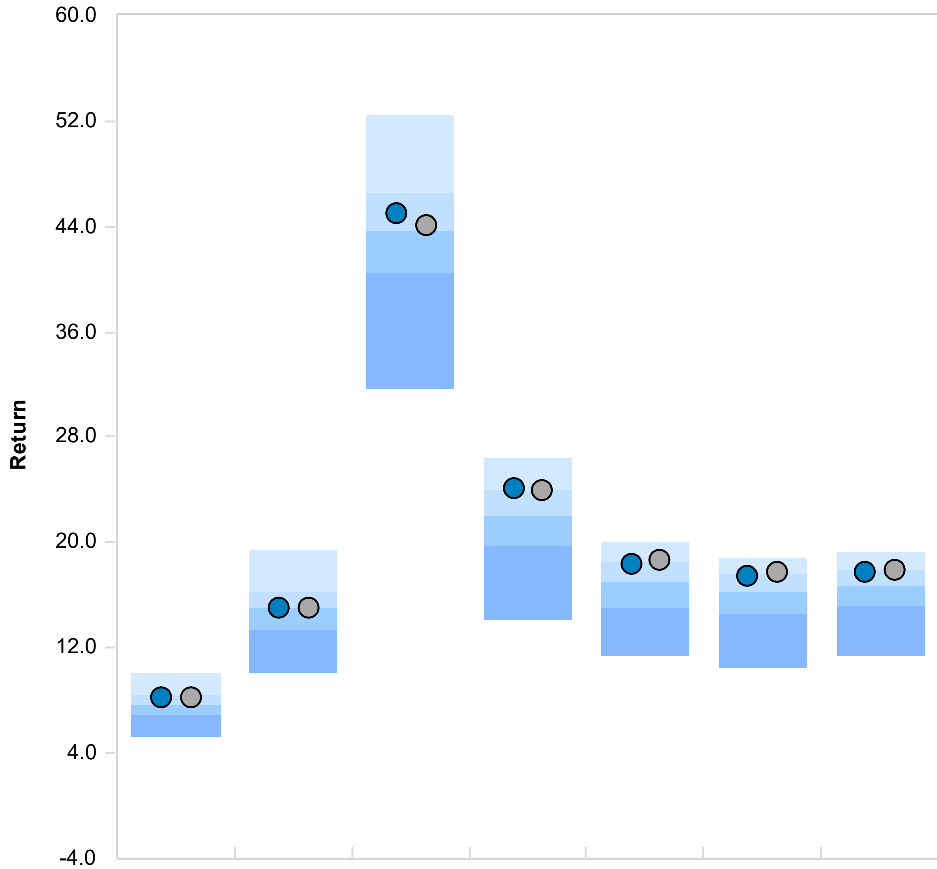
Style Analysis - Returns Based



Total Attribution

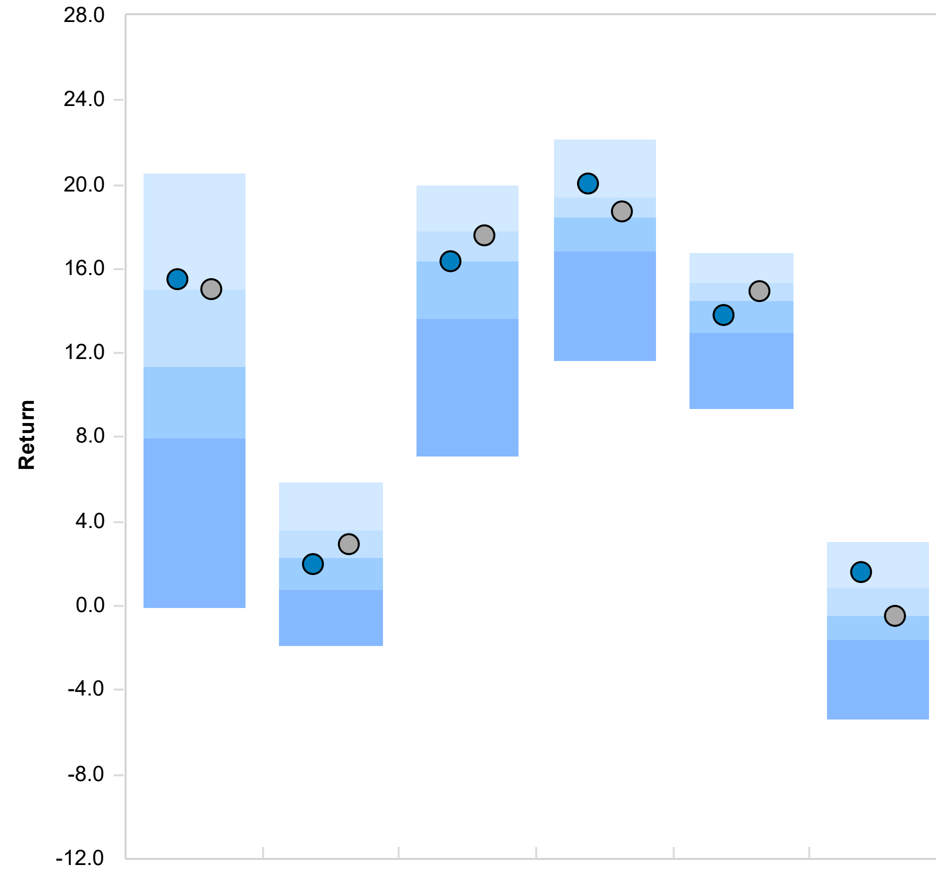


Peer Group Analysis - All Master Trust-US Equity Segment



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.26	(32)	15.12	(51)	45.07	(35)	24.11	(23)	18.32	(29)	17.48	(30)	17.73	(32)
Index	8.24	(33)	15.11	(51)	44.16	(46)	23.93	(28)	18.73	(20)	17.73	(24)	17.89	(27)
Median	7.72		15.14		43.63		22.09		17.02		16.26		16.78	

Peer Group Analysis - All Master Trust-US Equity Segment

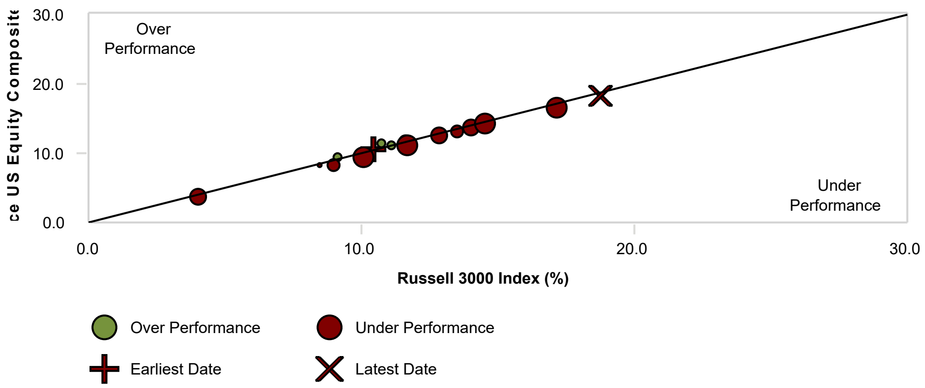


	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Investment	15.48	(21)	2.00	(53)	16.35	(51)	20.03	(16)	13.81	(62)	1.59	(15)
Index	15.00	(26)	2.92	(36)	17.58	(30)	18.71	(43)	14.96	(36)	-0.49	(52)
Median	11.34		2.25		16.36		18.40		14.48		-0.43	

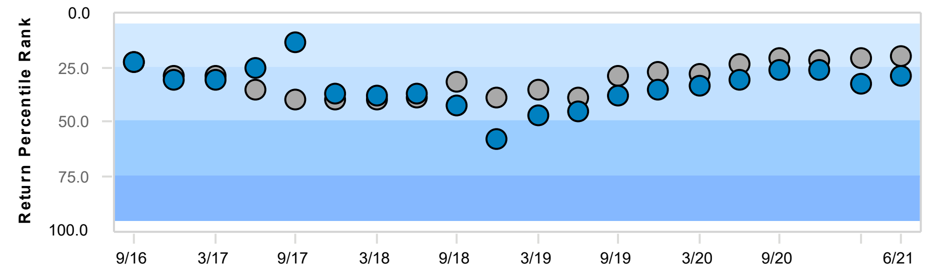
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	6.34	14.72	9.85	22.18	-20.98	8.88
Index	6.35	14.68	9.21	22.03	-20.90	9.10

3 Yr Rolling Under/Over Performance - 5 Years

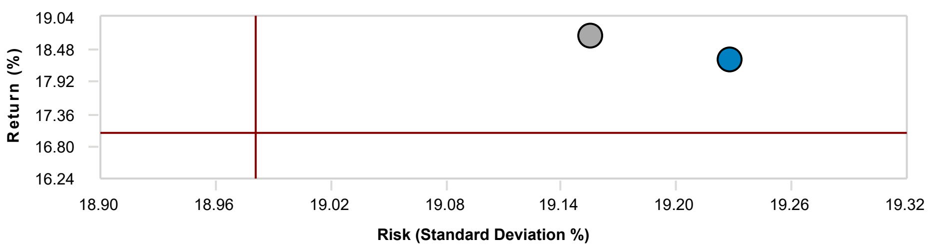


3 Yr Rolling Percentile Ranking - 5 Years



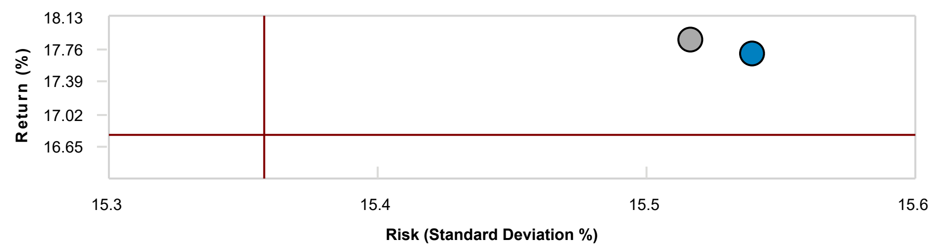
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Police US Equity Composite	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Russell 3000 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Police US Equity Composite	18.32	19.23
Russell 3000 Index	18.73	19.15
Median	17.02	18.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Police US Equity Composite	17.73	15.54
Russell 3000 Index	17.89	15.52
Median	16.78	15.36

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police US Equity Composite	0.94	99.69	101.25	-0.38	-0.36	0.90	1.00	12.46
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	12.40

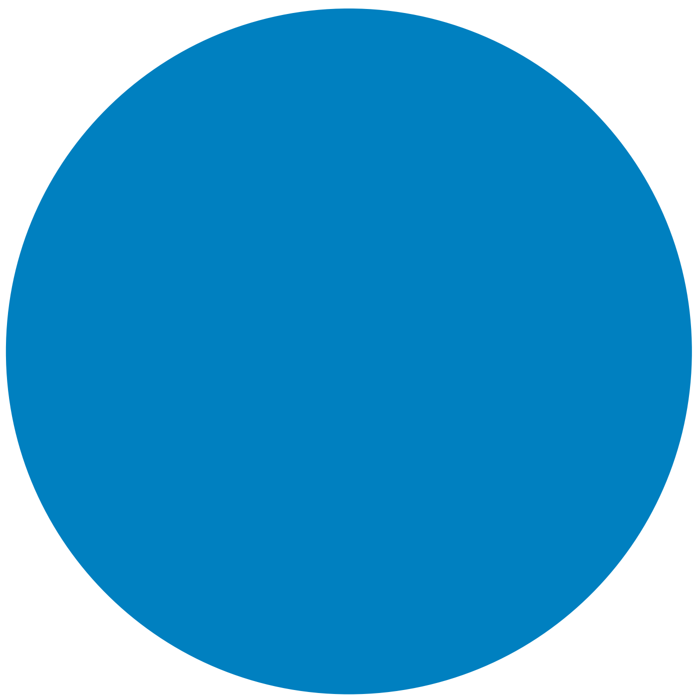
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police US Equity Composite	1.08	99.50	99.82	-0.11	-0.12	1.05	1.00	9.85
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	9.83

International Equity

Manager Allocation

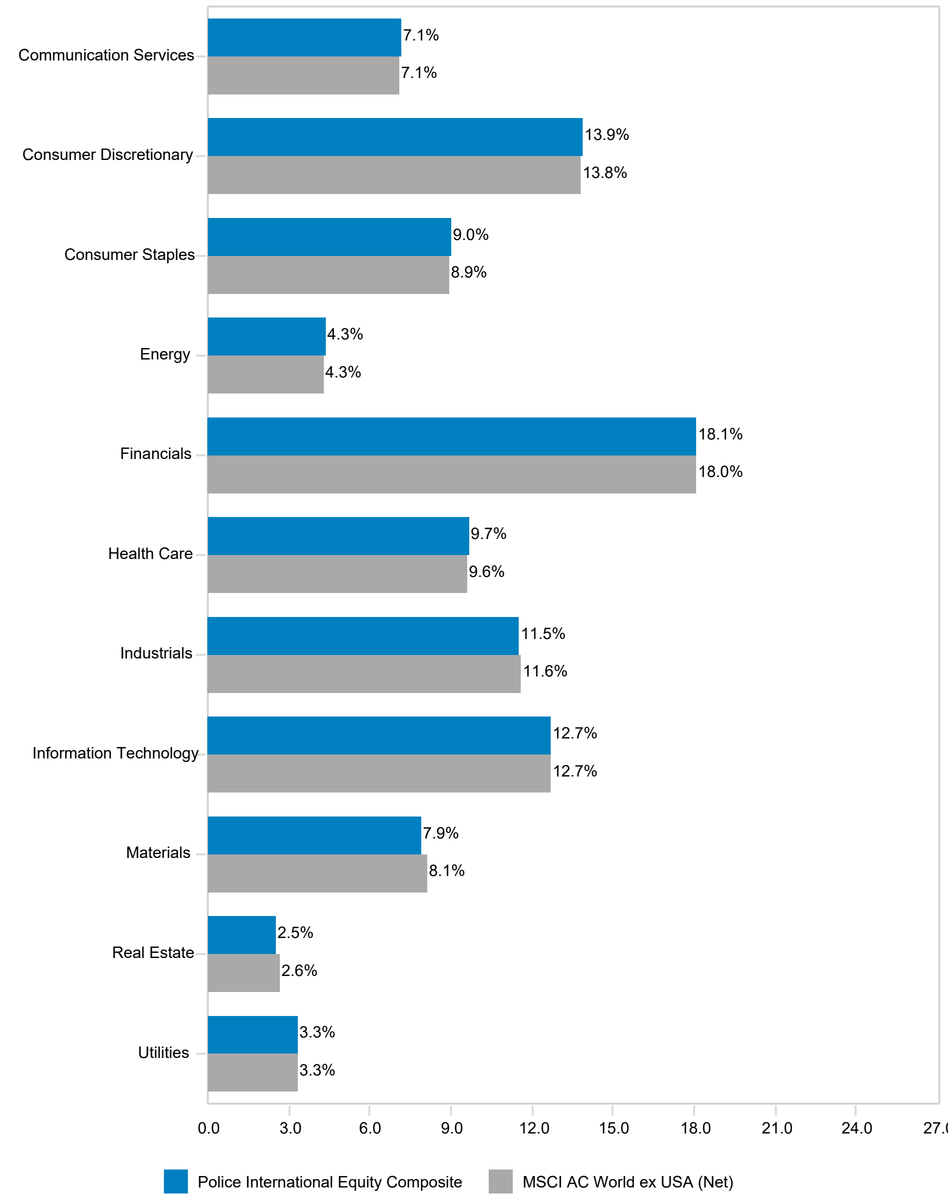
June 30, 2021 : $2,870,132



	Market Value	Allocation
iShares MSCI Total International Index Fund	2,870,132	100.0

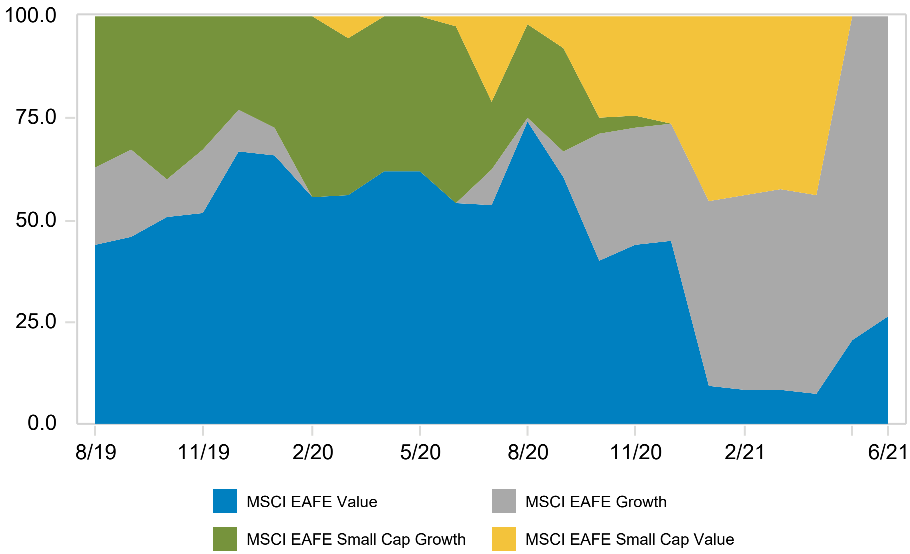
Sector Allocation - Holdings Based

Allocation

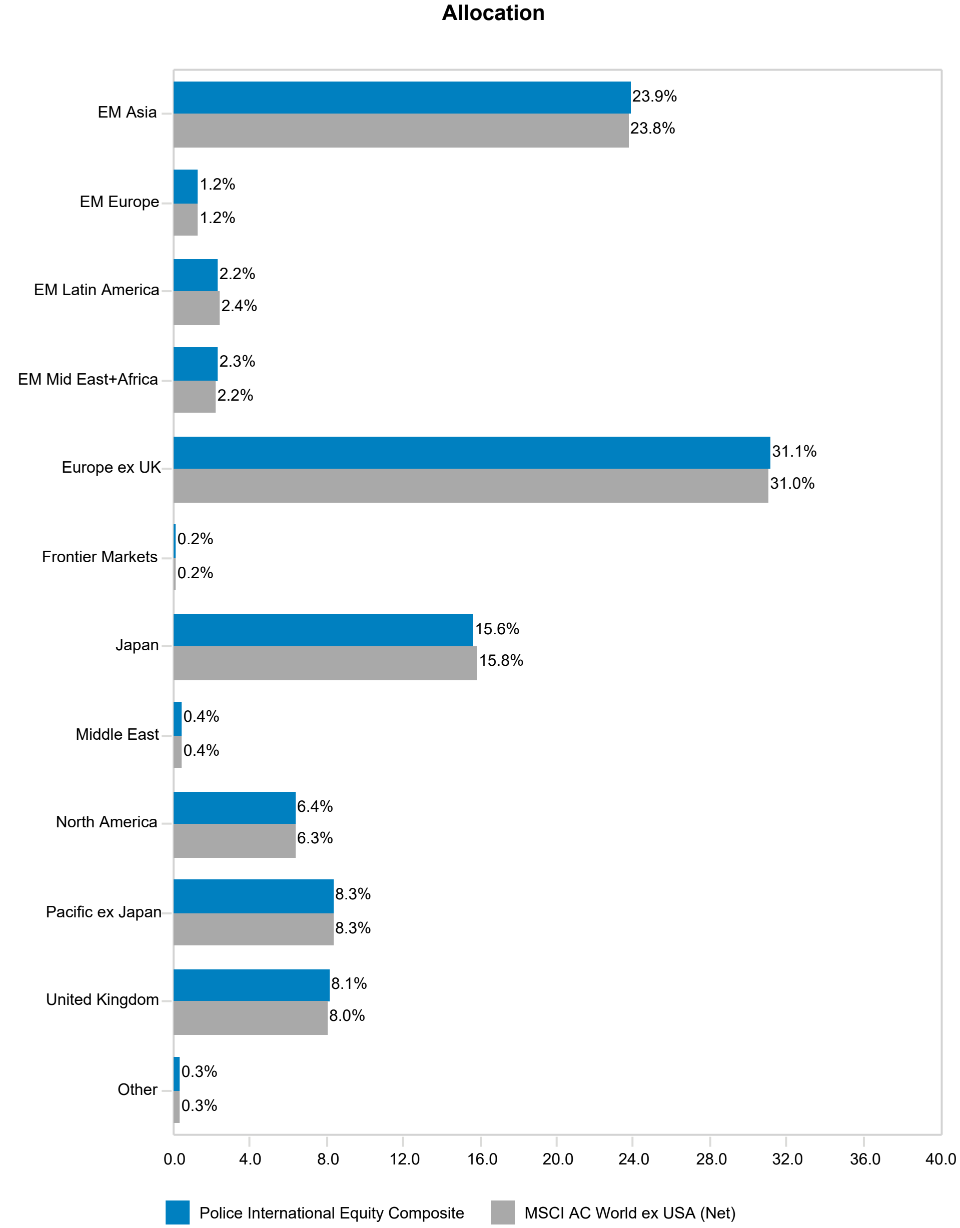


Style Analysis - Returns Based

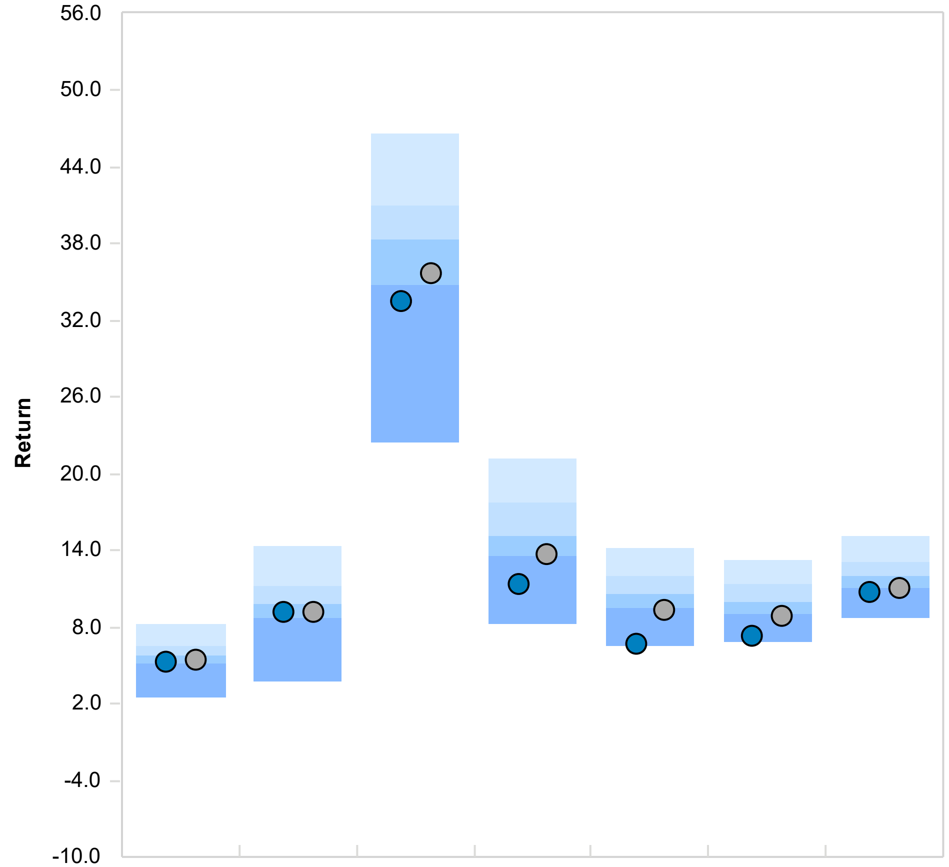
3 Year Style Analysis



Region Allocation - Holdings Based

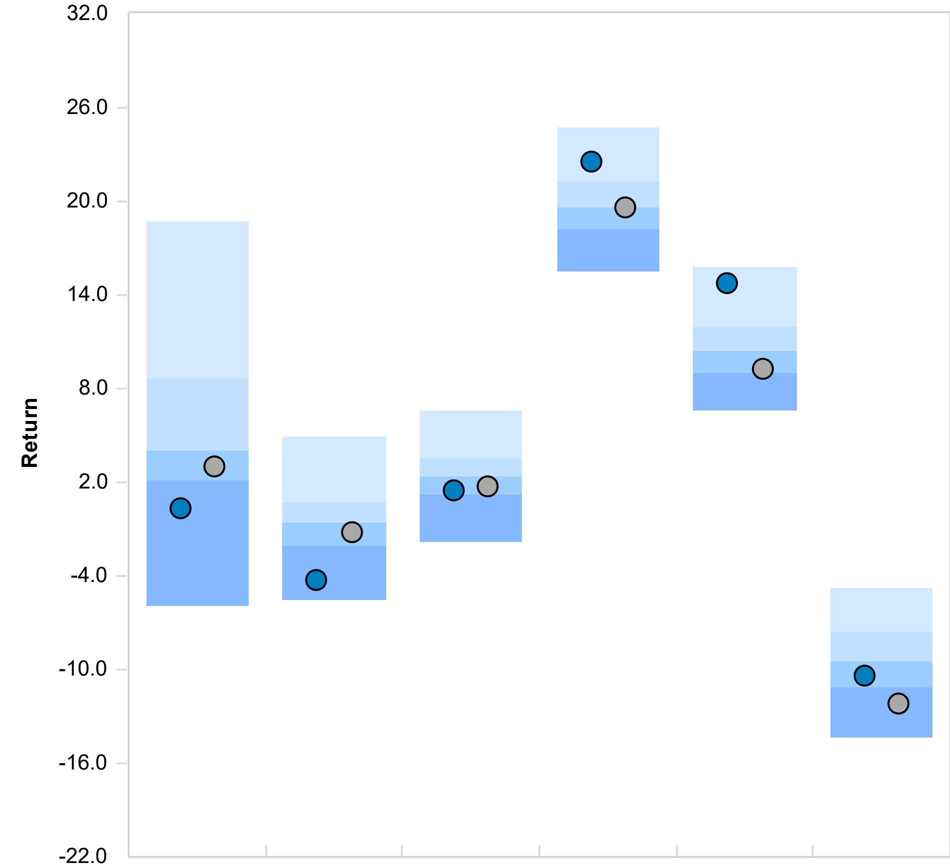


Peer Group Analysis - All Master Trust-Intl. Equity Segment



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.33	(72)	9.22	(66)	33.60	(80)	11.36	(89)	6.72	(95)	7.37	(90)	10.77	(83)
Index	5.48	(66)	9.16	(67)	35.72	(70)	13.67	(75)	9.38	(76)	8.85	(77)	11.08	(76)
Median	5.76		9.78		38.38		15.08		10.60		9.97		11.95	

Peer Group Analysis - All Master Trust-Intl. Equity Segment

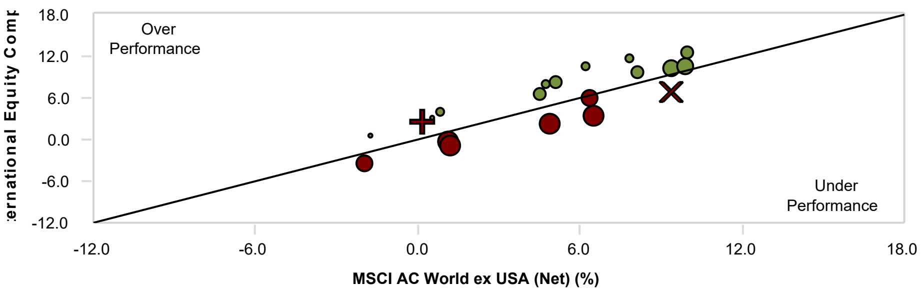


	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Investment	0.28	(85)	-4.21	(93)	1.52	(71)	22.51	(16)	14.79	(8)	-10.38	(64)
Index	3.00	(66)	-1.23	(63)	1.76	(65)	19.61	(50)	9.26	(69)	-12.16	(85)
Median	4.07		-0.61		2.38		19.60		10.42		-9.54	

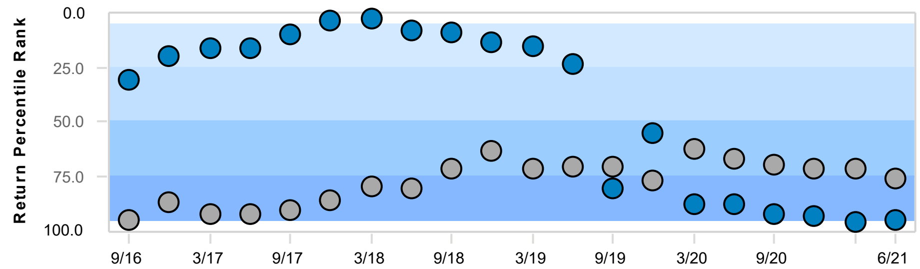
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	3.69	16.75	4.77	17.42	-26.86	11.45
Index	3.49	17.01	6.25	16.12	-23.36	8.92

3 Yr Rolling Under/Over Performance - 5 Years

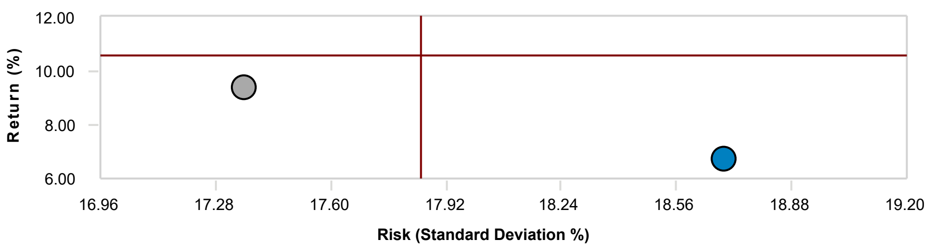


3 Yr Rolling Percentile Ranking - 5 Years



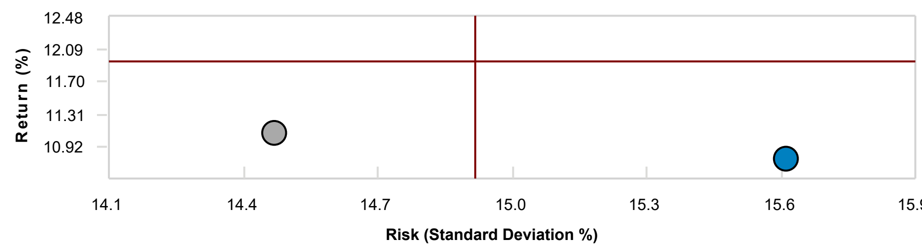
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Police International Equity Composite	20	11 (55%)	1 (5%)	1 (5%)	7 (35%)
MSCI AC World ex USA (Net)	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Police International Equity Composite	6.72	18.69
MSCI AC World ex USA (Net)	9.38	17.36
Median	10.60	17.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Police International Equity Composite	10.77	15.61
MSCI AC World ex USA (Net)	11.08	14.47
Median	11.95	14.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police International Equity Composite	2.50	100.75	113.31	-2.90	-0.88	0.37	1.07	13.42
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.53	1.00	11.85

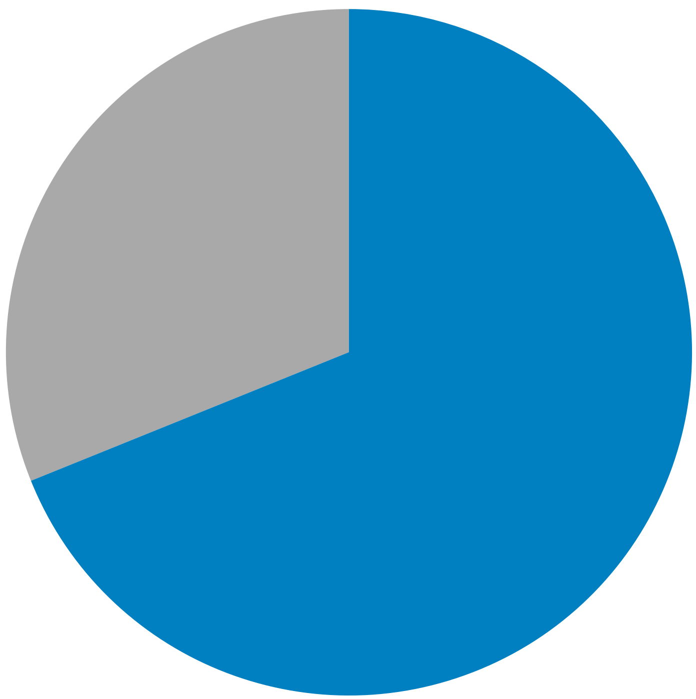
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police International Equity Composite	2.41	104.71	109.33	-0.88	-0.04	0.66	1.07	10.77
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.62

Fixed Income

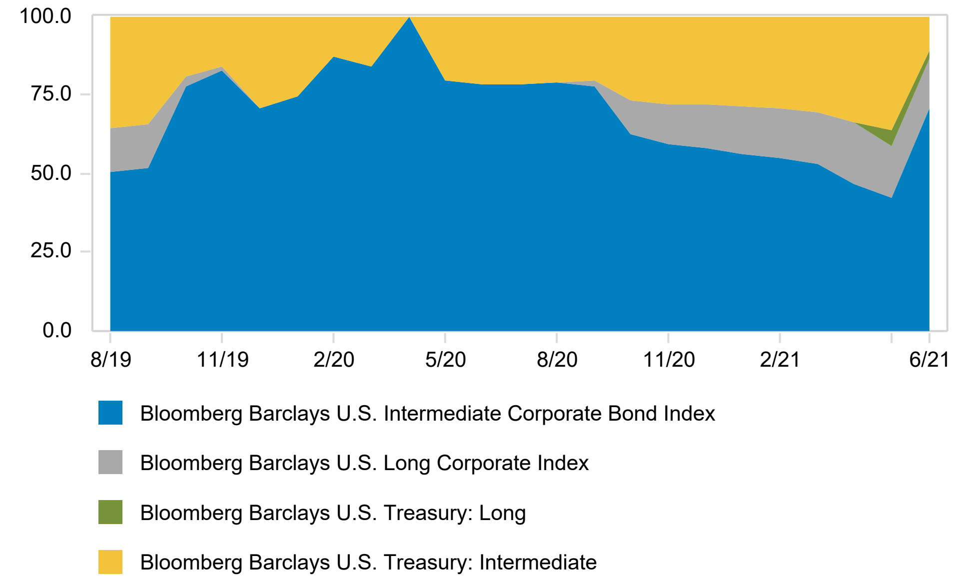
Manager Allocation

June 30, 2021 : $6,019,076

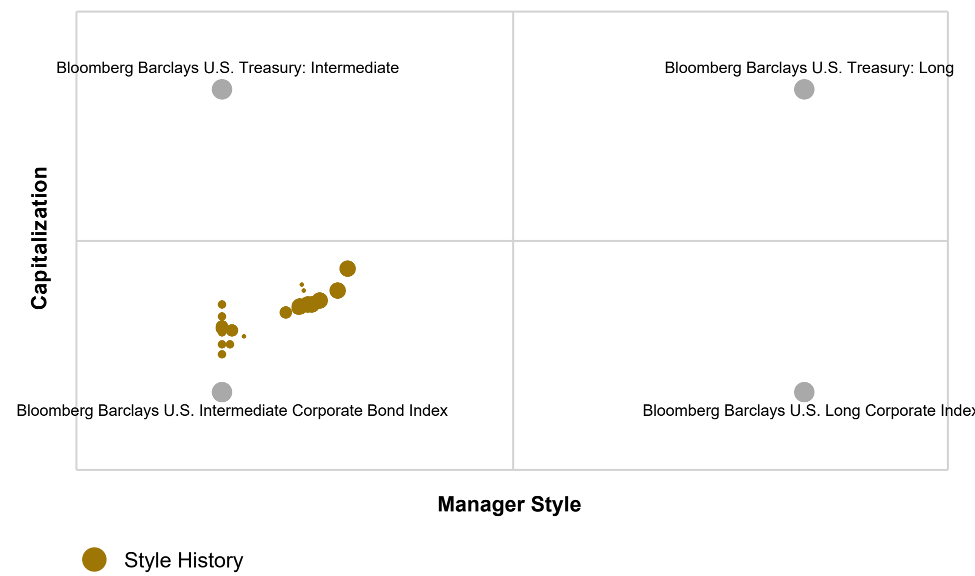


	Market Value	Allocation
iShares US Aggregate Bond Index Fund	4,146,443	68.9
PIMCO Diversified Income Fund	1,872,633	31.1

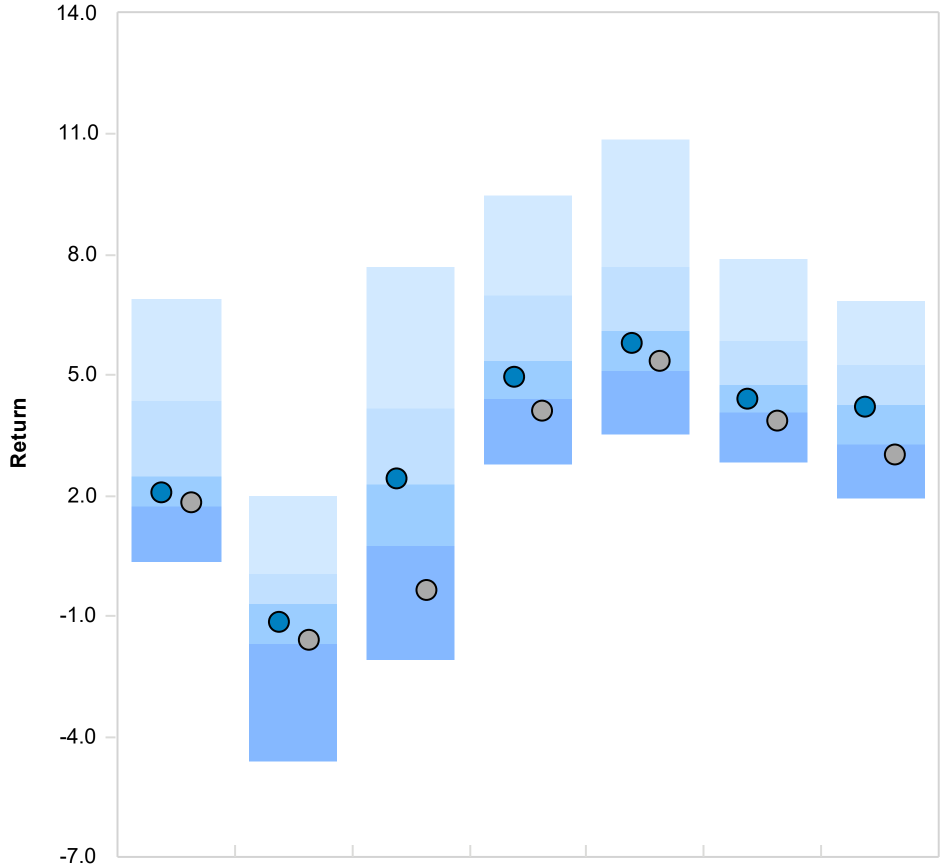
Style Analysis - Returns Based



3 Year Style Analysis

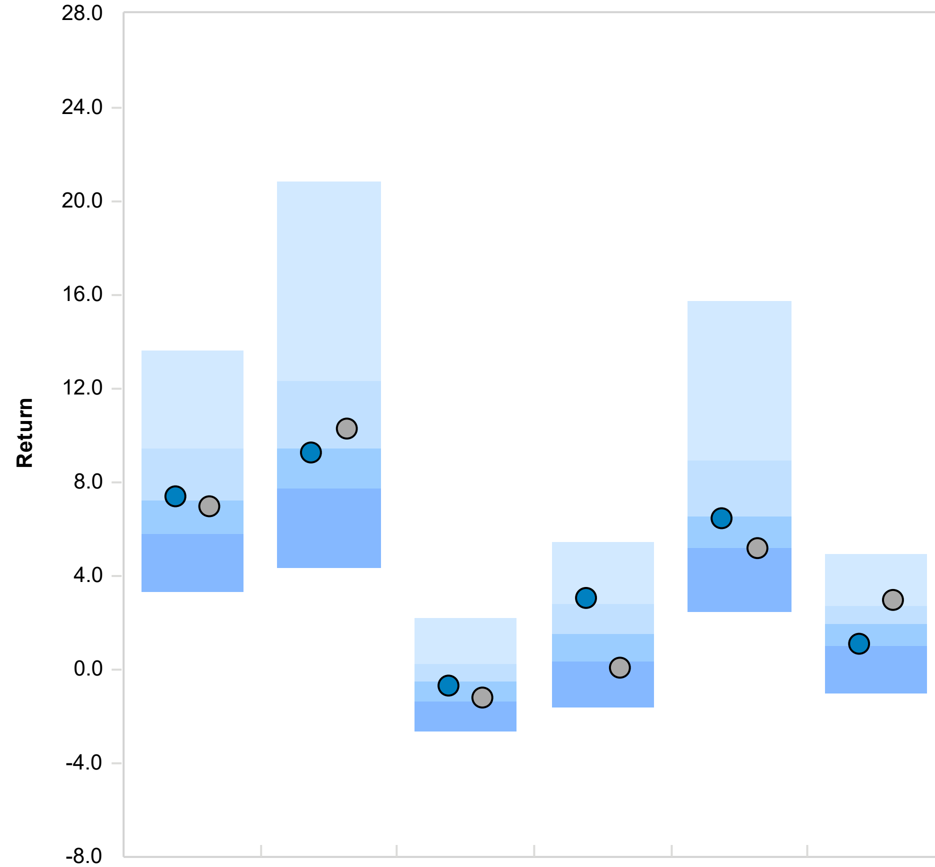


Peer Group Analysis - All Master Trust-US Fixed Income Segment



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.09	(63)	-1.15	(64)	2.42	(49)	4.96	(63)	5.80	(62)	4.42	(63)	4.22	(52)
Index	1.83	(73)	-1.61	(74)	-0.34	(90)	4.10	(81)	5.34	(73)	3.88	(78)	3.03	(81)
Median	2.49		-0.68		2.29		5.38		6.10		4.75		4.28	

Peer Group Analysis - All Master Trust-US Fixed Income Segment

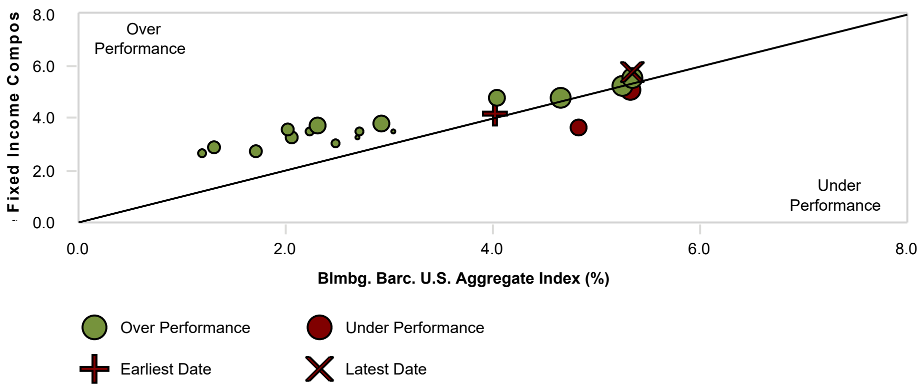


	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Investment	7.44	(47)	9.32	(54)	-0.68	(55)	3.07	(20)	6.46	(52)	1.08	(75)
Index	6.98	(56)	10.30	(37)	-1.22	(71)	0.07	(81)	5.19	(75)	2.94	(21)
Median	7.27		9.46		-0.55		1.51		6.57		1.93	

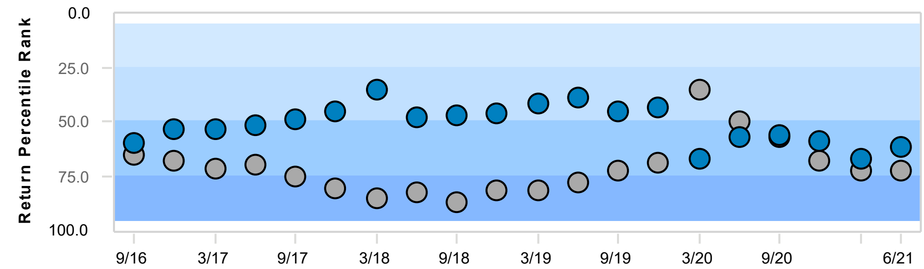
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-3.18	1.80	1.79	6.16	-1.77	1.21
Index	-3.38	0.67	0.62	2.90	3.15	0.18

3 Yr Rolling Under/Over Performance - 5 Years

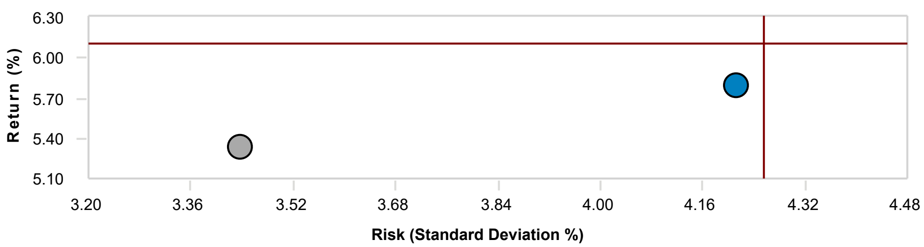


3 Yr Rolling Percentile Ranking - 5 Years



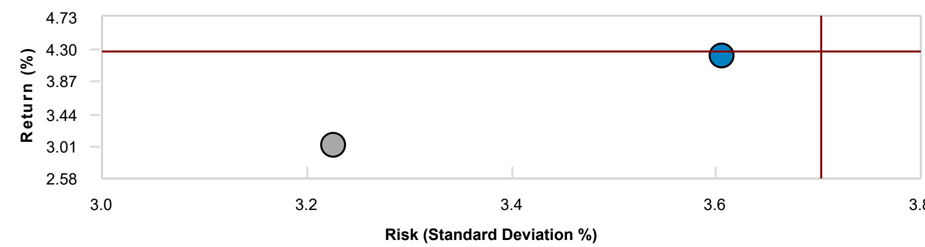
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Police Fixed Income Composite	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Blmbg. Barc. U.S. Aggregate Index	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Police Fixed Income Composite	5.80	4.21
Blmbg. Barc. U.S. Aggregate Index	5.34	3.44
Median	6.10	4.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Police Fixed Income Composite	4.22	3.61
Blmbg. Barc. U.S. Aggregate Index	3.03	3.23
Median	4.28	3.70

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Fixed Income Composite	2.71	110.40	113.83	0.78	0.17	1.03	0.94	2.60
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Fixed Income Composite	2.20	111.09	82.40	1.51	0.53	0.84	0.89	2.26
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79

Investment Manager Detail

Asset Allocation & Performance - Police Guarantee Trust

	Performance(%)												
	QTD		CYTD		1 Year		3 Year		5 Year		Since Inception		Inception Date
US Equity													
BlackRock:IS TUS SM;K (BKTSX)	8.26	(30)	15.12	(48)	44.18	(34)	18.73	(18)	17.83	(19)	16.48	(10)	09/01/2015
Russell 3000 Index	8.24		15.11		44.16		18.73		17.89		16.47		
Excess Return	0.02		0.01		0.02		0.00		-0.06		0.01		
International Equity													
BlackRock:IS TI Itl;K (BDOKX)	5.33	(39)	9.22	(47)	35.23	(30)	9.41	(23)	10.96	(23)	5.32	(65)	07/01/2011
MSCI AC World ex USA (Net)	5.48		9.16		35.72		9.38		11.08		5.45		
Excess Return	-0.15		0.06		-0.49		0.03		-0.12		-0.13		
Fixed Income													
BlackRock:IS US AgB;K (WFBIX)	1.75	(73)	-1.76	(85)	-0.53	(93)	5.33	(67)	2.94	(74)	4.97	(58)	08/01/1993
Blmbg. Barc. U.S. Aggregate Index	1.83		-1.61		-0.34		5.34		3.03		5.15		
Excess Return	-0.08		-0.15		-0.19		-0.01		-0.09		-0.18		
PIMCO:Div Income;Inst (PDIIX)	2.77	(18)	0.21	(72)	7.55	(60)	6.47	(27)	5.90	(15)	6.88	(7)	08/01/2003
Blmbg. Barc. Global Credit (Hedged)	2.24		-0.46		4.66		6.53		4.85		5.38		
Excess Return	0.53		0.67		2.89		-0.06		1.05		1.50		
GTAA													
BlackRock:Mlt-A Inc;K (BKMIX)	3.36	(75)	5.55	(73)	16.33	(79)	7.74	(55)	N/A		6.53	(60)	03/01/2017
50% MSCI / 50% BB US AGG	4.66		5.30		18.44		10.59		N/A		9.41		
Excess Return	-1.30		0.25		-2.11		-2.85		N/A		-2.88		

Appendix

Police Total Policy Index

Allocation Mandate	Weight (%)
Aug-2020	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	35.00
50% MSCI / 50% BB US AGG	12.50
FTSE 3 Month T-Bill	10.00
Jan-2017	
Russell 3000 Index	20.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate Index	42.50
HFRI Fund of Funds Composite Index	5.00
S&P MLP Total Return Index	5.00
FTSE 3 Month T-Bill	2.50
60% MSCI ACWI (Net)/ 40% Barclays Aggregate	5.00
Jul-2014	
Russell 3000 Index	22.50
MSCI AC World ex USA (Net)	22.50
Blmbg. Barc. U.S. Aggregate Index	42.50
HFRI Fund of Funds Composite Index	5.00
S&P MLP Total Return Index	5.00
FTSE 3 Month T-Bill	2.50
Apr-2012	
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	30.00
Blmbg. Barc. U.S. Aggregate Index	30.00
HFRI Fund of Funds Composite Index	5.00
FTSE 3 Month T-Bill	5.00
Jan-2011	
Russell 3000 Index	32.50
MSCI AC World ex USA (Net)	32.50
Blmbg. Barc. U.S. Aggregate Index	30.00
FTSE 3 Month T-Bill	5.00

Allocation Mandate	Weight (%)
Aug-2006	
Russell 3000 Index	40.00
MSCI EAFE (Net) Index	25.00
Blmbg. Barc. U.S. Aggregate Index	30.00
FTSE 3 Month T-Bill	5.00
Dec-1990	
S&P 500 Index	33.00
Russell 2000 Value Index	16.00
MSCI EAFE (Net) Index	16.00
Blmbg. Barc. U.S. Aggregate Index	35.00

Police Global Equity Policy Index

Allocation Mandate	Weight (%)
Jan-2011	
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	50.00
Dec-1990	
S&P 500 Index	60.00
Russell 2000 Value Index	20.00
MSCI EAFE (Net) Index	20.00

	Fee Schedule	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Median Peer Annual Fee (%)
iShares Total US Stock Market Index Fund	0.03 % of Assets	4,941,009	1,482	0.03	0.97
iShares MSCI Total International Index Fund	0.11 % of Assets	2,870,132	3,157	0.11	0.87
iShares US Aggregate Bond Index Fund	0.05 % of Assets	4,146,443	2,073	0.05	0.65
PIMCO Diversified Income Fund	0.75 % of Assets	1,872,633	14,045	0.75	0.96
BlackRock Multi Asset Income Fund	0.52 % of Assets	2,315,642	12,041	0.52	1.31
Police Cash		102,448	-		
Police Guarantee Trust		16,248,309	32,799	0.20	

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.

Clients first.

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