

Investment Performance Review
Period Ending December 31, 2021

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



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this keep our clients' interests first?" If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO

Bryan Bakardjiev, CFA®
 COO

Kim Spurlin, CPA
 CFO

Sara Searle
 COO

Stacie Runion
 CHRO

Steve Gordon
 Partner

Troy Brown, CFA®
 Executive Director

Brooke Wilson, CIPM®
 Client Solutions Director

Dan Johnson
 Consulting Director

Daniel Kwasny, CIPM®
 Client Solutions Director

Evan Scussel, CFA®, CAIA®
 Research Director

Jack Evatt
 Consulting Director

Jacob Peacock, CPFA
 Consulting Director

Jason Purdy
 I.T. Director

Molly Halcom
 Marketing Director

Philip Schmitt
 Research Director

Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek

Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler

Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

MARKETING
Dan Osika, CFA®
John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
 Private & Hedged Fixed Income

Chester Wyche
 Real Estate & Real Assets

Dan Lomelino, CFA®
 Fixed Income

David Julier
 Real Estate & Real Assets

Elizabeth Wolfe
 Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
 Private & Public Equity

Joseph Ivaszuk
 Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
 Public Equity

Julie Baker, CFA®, CAIA®
 Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
 Private Equity

Kevin Laake, CFA®, CAIA®
 Private Equity

Michael Kosoff
 Hedge Funds

Philip Schmitt
 Fixed Income & Capital Markets

Ryan McCuskey
 Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
 Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



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Market Environment



Annual Asset Class Performance Market Indexes

As of December 31, 2021

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 %	Bloomberg, 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 %	S&P 500 Index 28.7 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg, U.S. Corp High Yield 58.2 %	Russell 2000 Value Index 26.9 %	Bloomberg, U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Value 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 %	Bloomberg, U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %
	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 %	Bloomberg, 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 Growth Index 27.6 %
	MSCI EAFE (Net) Index 11.2 %	Bloomberg, U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg 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 %	Bloomberg, U.S. Aggregate Index 0.5 %	Bloomberg, U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg, U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %
	Bloomberg 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 %	Bloomberg, 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 Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %
	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 Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %
	Bloomberg, U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg, U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg, 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 11.3 %
	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 Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg, U.S. Aggregate Index 7.5 %	Bloomberg, U.S. Corp High Yield 5.3 %
	Bloomberg, 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 %	Bloomberg, U.S. Corp High Yield 7.4 %	Bloomberg, U.S. Corp High Yield 2.5 %	Bloomberg, U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg, U.S. Corp High Yield 14.3 %	Bloomberg, U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %
	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg 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 %	Bloomberg, U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg, U.S. Aggregate Index 2.6 %	Bloomberg, U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg, U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bloomberg, U.S. Aggregate Index -1.5 %
	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bloomberg, U.S. Aggregate Index 5.9 %	Bloomberg, U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg, U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg 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 %	MSCI Emerging Markets (Net) Index -2.5 %
Worst ↓	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg 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 %	Bloomberg, U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



Total Fund



Employees' Retirement System of the City of Baton Rouge
Composite Asset Allocation & Performance (gross of fees)

As of December 31, 2021

Asset Allocation & Performance

	Market Value \$	%	Performance(%)							Inception Date
			QTD	CYTD	1 Year	3 Year	5 Year	Since Inception		
Police Guarantee Trust	15,570,595	100.0	3.40 (78)	9.02 (91)	9.02 (91)	10.70 (94)	7.79 (95)	6.16 (89)	Mar-2000	
Police Total Policy Index			3.48	8.40	8.40	11.58	8.12	5.66		
Excess Return			-0.08	0.62	0.62	-0.88	-0.33	0.50		
Police Global Equity Policy	7,396,097	47.5	6.85	18.65	18.65	19.66	13.86	7.67	Mar-2000	
Police Global Equity Policy Index			5.52	16.50	16.50	19.39	13.79	6.50		
Excess Return			1.33	2.15	2.15	0.27	0.07	1.17		
Police US Equity Composite	4,864,952	31.2	9.23 (26)	25.57 (38)	25.57 (38)	26.11 (13)	17.88 (20)	9.73 (5)	Mar-2000	
Russell 3000 Index			9.28	25.66	25.66	25.79	17.97	8.03		
Excess Return			-0.05	-0.09	-0.09	0.32	-0.09	1.70		
Police International Equity Composite	2,531,146	16.3	2.20 (42)	7.78 (72)	7.78 (72)	11.21 (93)	8.83 (91)	4.72 (63)	Mar-2000	
MSCI AC World ex USA (Net)			1.82	7.82	7.82	13.18	9.61	4.49		
Excess Return			0.38	-0.04	-0.04	-1.97	-0.78	0.23		
Police Fixed Income Composite	6,020,720	38.7	-0.08 (68)	-1.13 (72)	-1.13 (72)	5.46 (61)	4.21 (60)	5.30 (65)	Mar-2000	
Blmbg. U.S. Aggregate Index			0.01	-1.55	-1.55	4.79	3.57	4.83		
Excess Return			-0.09	0.42	0.42	0.67	0.64	0.47		
Police GTAA Composite	2,051,330	13.2	1.93 (73)	7.27 (71)	7.27 (71)	-	-	10.38 (75)	Aug-2020	
50% MSCI / 50% BB US AGG			3.40	8.41	8.41	-	-	12.34		
Excess Return			-1.47	-1.14	-1.14	-	-	-1.96		
Police Cash	102,448	0.7								



**Employees' Retirement System of the City of Baton Rouge
Manager Asset Allocation & Performance (gross of fees)**

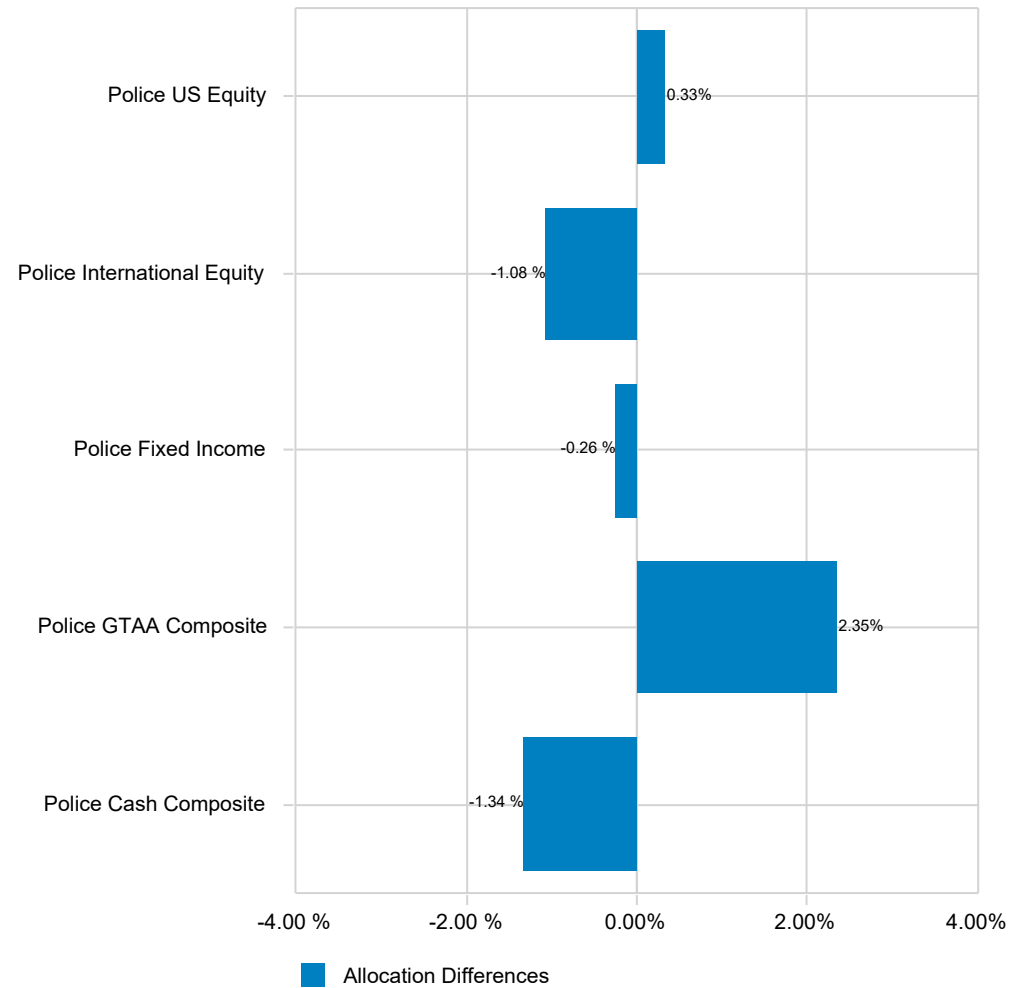
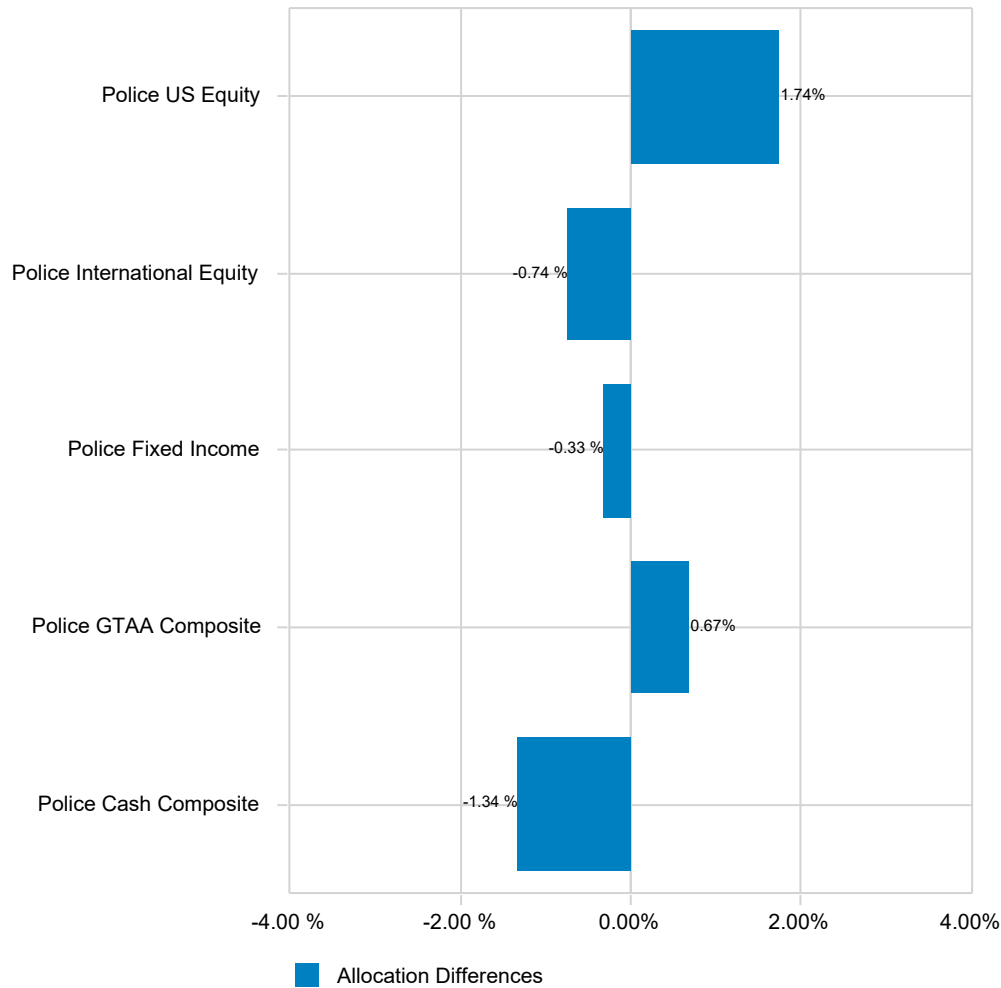
As of December 31, 2021

Asset Allocation & Performance

	Market Value \$	%	Performance(%)							Inception Date
			QTD	CYTD	1 Year	3 Year	5 Year	Since Inception		
US Equity										
iShares Total US Stock Market Index Fund	4,864,952	31.2	9.23 (38)	25.57 (46)	25.57 (46)	-	-	32.42 (35)	Aug-2020	
Russell 3000 Index			9.28	25.66	25.66	-	-	32.46		
Excess Return			-0.05	-0.09	-0.09	-	-	-0.04		
International Equity										
iShares MSCI Total International Index Fund	2,531,146	16.3	2.20 (65)	7.78 (80)	7.78 (80)	-	-	19.24 (70)	Aug-2020	
MSCI AC World ex USA (Net)			1.82	7.82	7.82	-	-	19.26		
Excess Return			0.38	-0.04	-0.04	-	-	-0.02		
Fixed Income										
iShares US Aggregate Bond Index Fund	4,144,983	26.6	-0.14 (51)	-1.77 (74)	-1.77 (74)	-	-	-1.41 (86)	Aug-2020	
Blmbg. U.S. Aggregate Index			0.01	-1.55	-1.55	-	-	-1.23		
Excess Return			-0.15	-0.22	-0.22	-	-	-0.18		
PIMCO Diversified Income Fund	1,875,737	12.0	0.04 (37)	0.33 (66)	0.33 (66)	-	-	3.19 (62)	Aug-2020	
Blmbg. Global Credit (Hedged)			-0.03	-0.41	-0.41	-	-	1.46		
Excess Return			0.07	0.74	0.74	-	-	1.73		
Police GTAA Composite										
BlackRock Multi Asset Income Fund	2,051,330	13.2	1.93 (73)	7.27 (71)	7.27 (71)	-	-	10.38 (75)	Aug-2020	
50% MSCI / 50% BB US AGG			3.40	8.41	8.41	-	-	12.34		
Excess Return			-1.47	-1.14	-1.14	-	-	-1.96		
Cash										
Police Cash	102,448	0.7								



Employees' Retirement System of the City of Baton Rouge
Asset Allocation vs. Target Allocation
 As of December 31, 2021



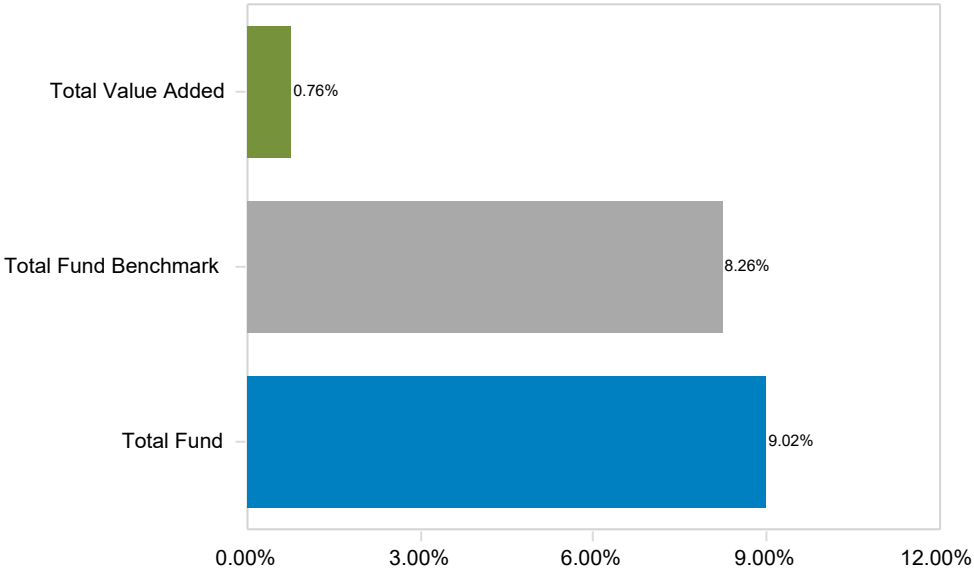
December 31, 2021				September 30, 2021			
	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Police US Equity	4,864,952	31.2	29.5	Police US Equity	4,638,817	29.8	29.5
Police International Equity	2,531,146	16.3	17.0	Police International Equity	2,476,667	15.9	17.0
Police Fixed Income	6,020,720	38.7	39.0	Police Fixed Income	6,025,628	38.7	39.0
Police GTAA Composite	2,051,330	13.2	12.5	Police GTAA Composite	2,309,025	14.8	12.5
Police Cash Composite	102,448	0.7	2.0	Police Cash Composite	102,448	0.7	2.0
Total Fund	15,570,595	100.0	100.0	Total Fund	15,552,585	100.0	100.0



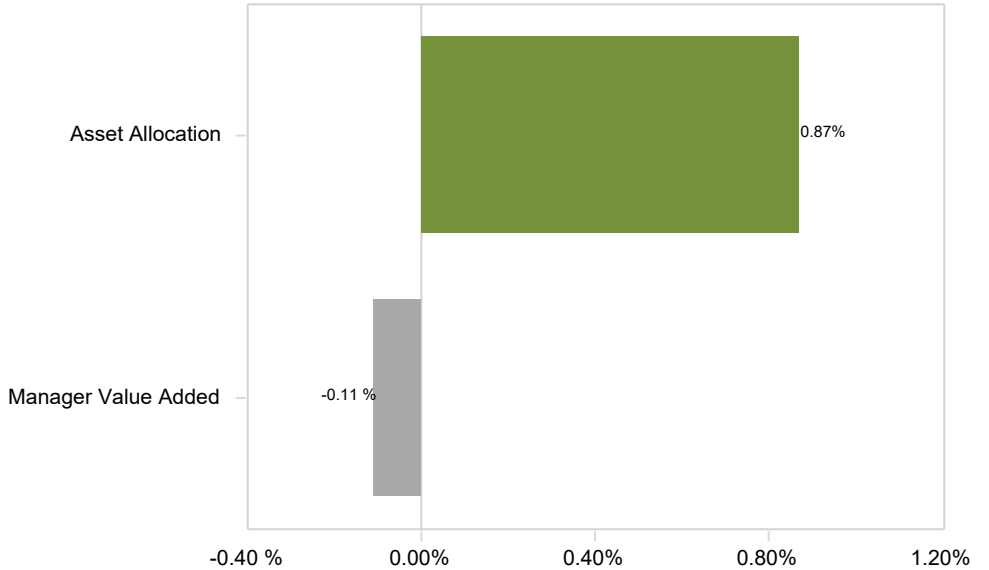
Employees' Retirement System of the City of Baton Rouge
Total Fund Attribution

Year To Date Ending December 31, 2021

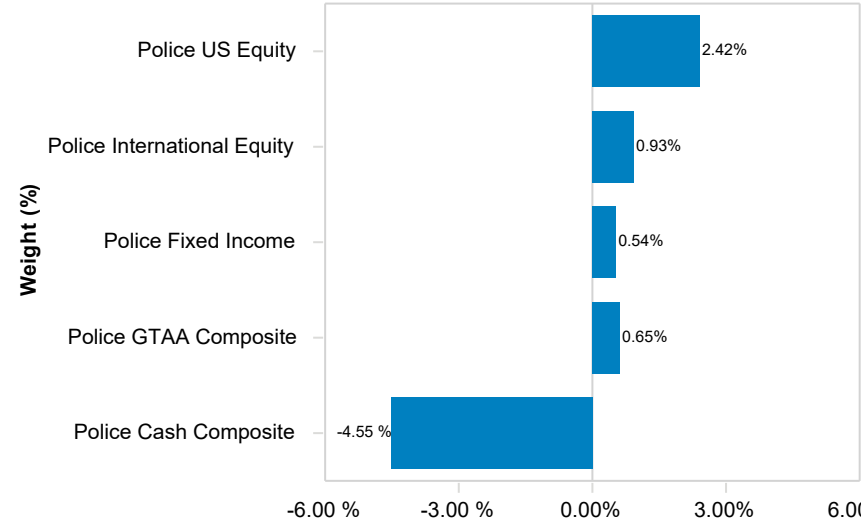
Total Fund Performance



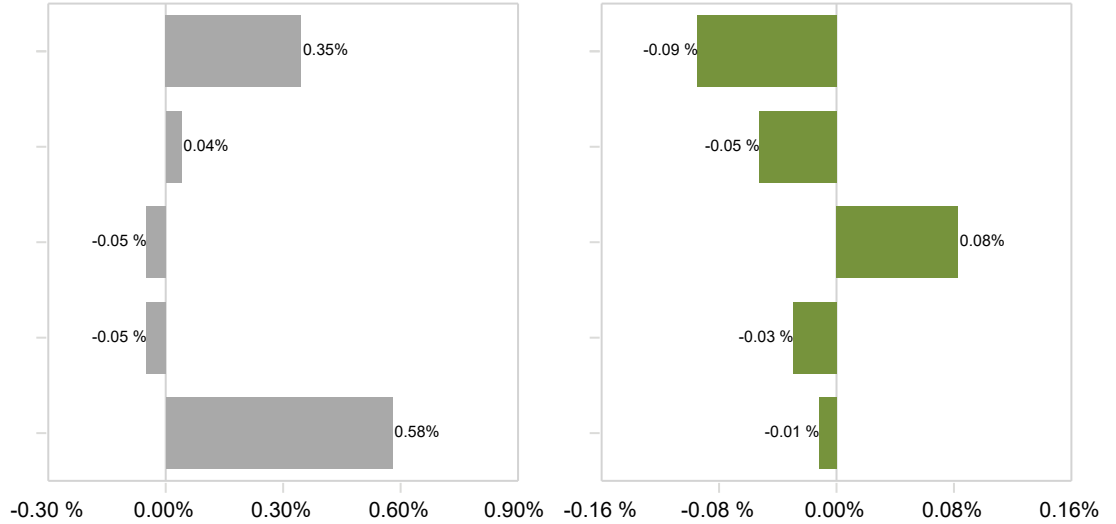
Total Value Added:0.76%



Total Asset Allocation:0.87%



Total Manager Value Added:-0.11%



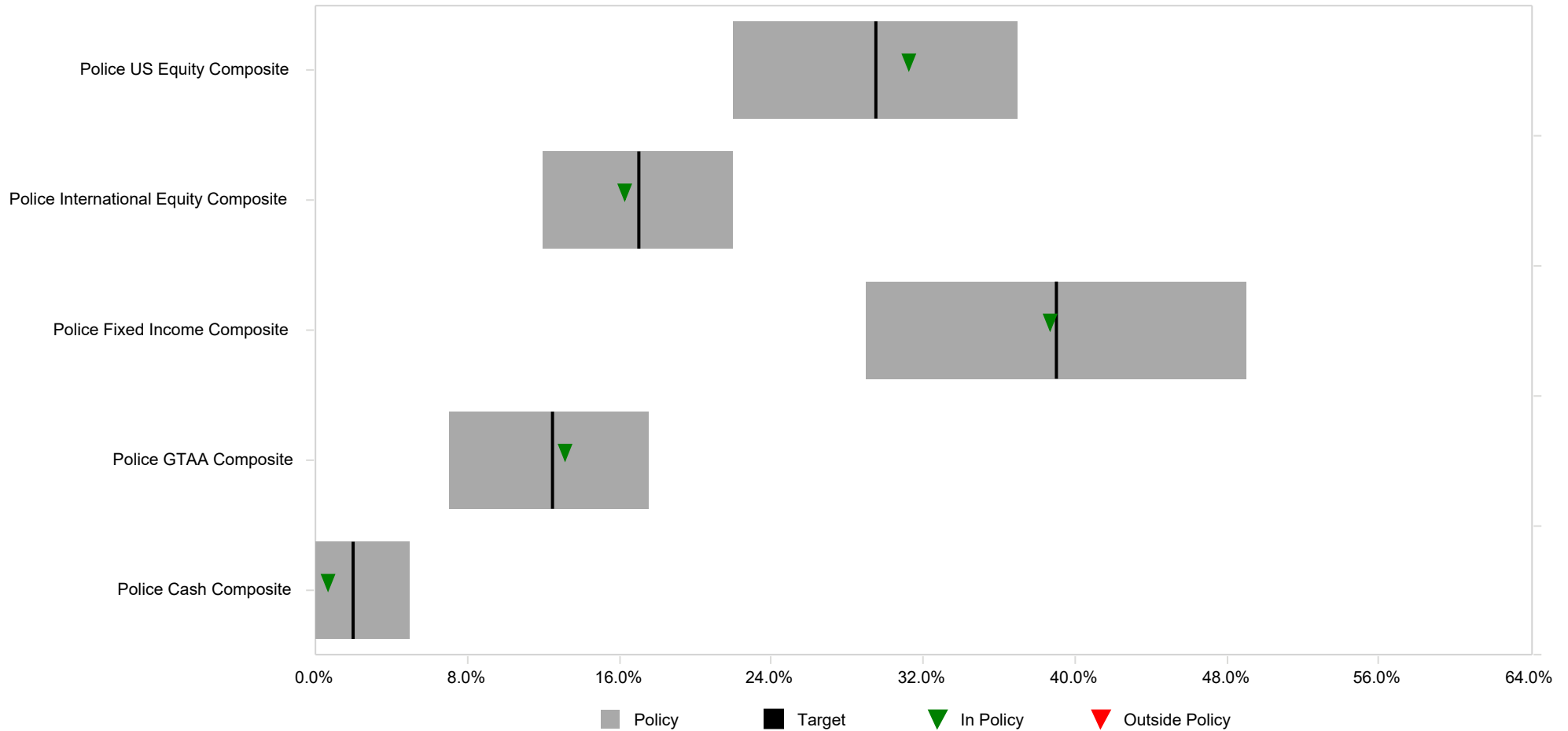
Average Active Weight

Asset Allocation Value Added

Manager Value Added



Executive Summary

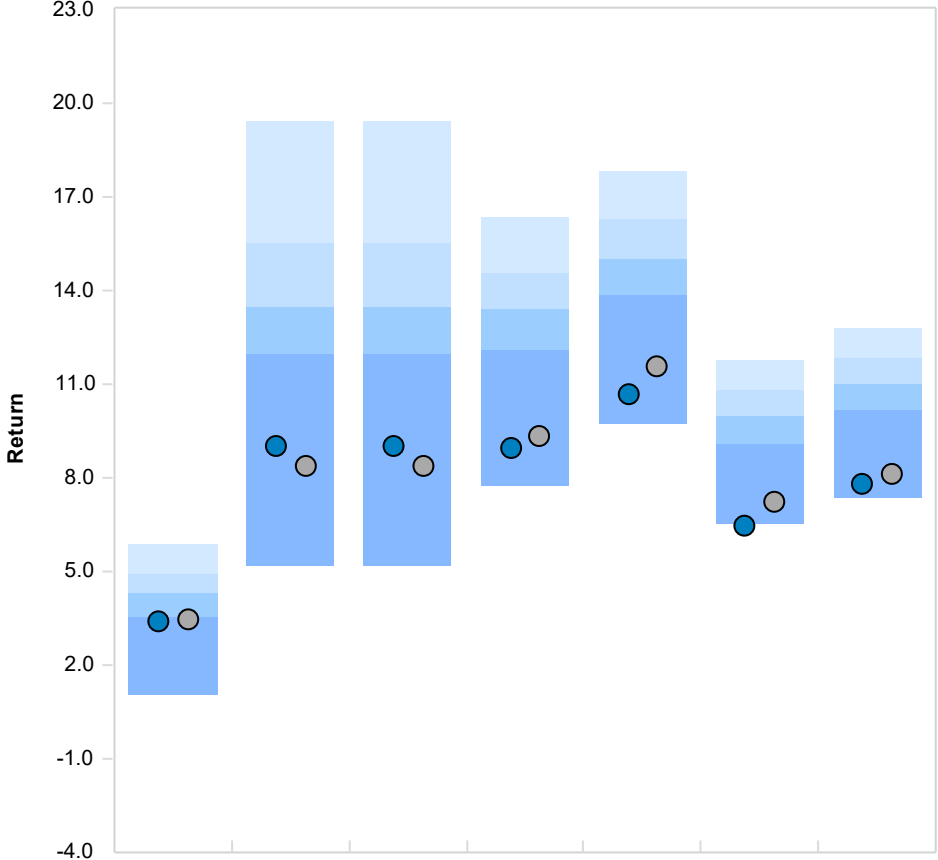


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Police Guarantee Trust	15,570,595	100.0	N/A	N/A	100.0
Police US Equity Composite	4,864,952	31.2	22.0	37.0	29.5
Police International Equity Composite	2,531,146	16.3	12.0	22.0	17.0
Police Fixed Income Composite	6,020,720	38.7	29.0	49.0	39.0
Police GTAA Composite	2,051,330	13.2	7.0	17.5	12.5
Police Cash Composite	102,448	0.7	0.0	5.0	2.0

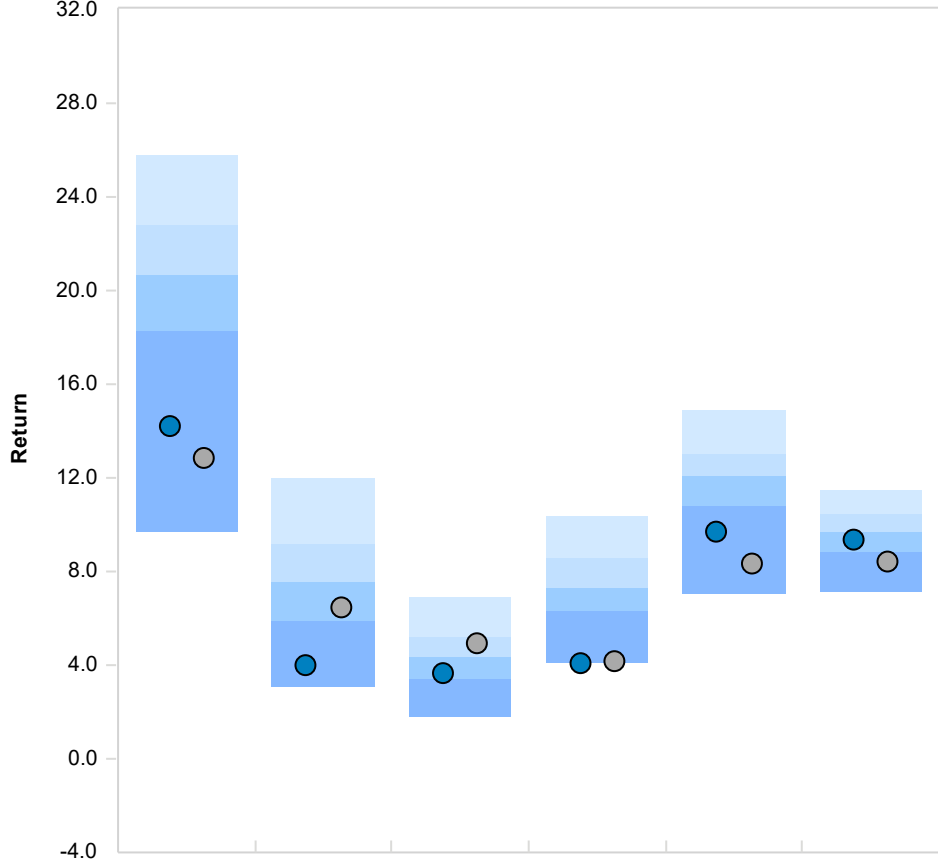


Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.40 (78)	9.02 (91)	9.02 (91)	8.93 (93)	10.70 (94)	6.49 (96)	7.79 (95)
● Index	3.48 (76)	8.40 (93)	8.40 (93)	9.37 (92)	11.58 (92)	7.26 (93)	8.12 (94)
Median	4.29	13.51	13.51	13.40	15.03	9.95	10.97

Peer Group Analysis - All Public Plans-Total Fund



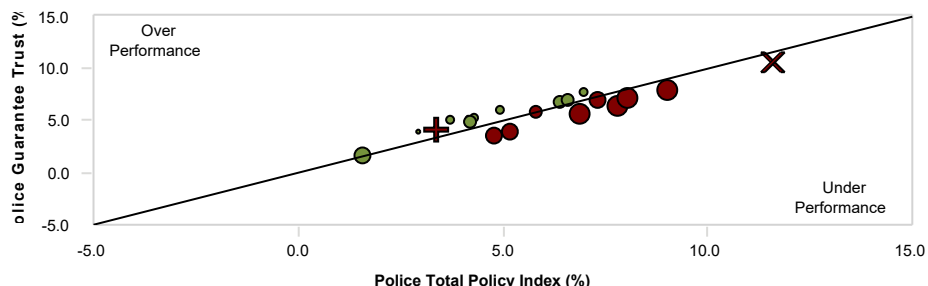
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	14.19 (93)	3.97 (91)	3.63 (71)	4.09 (96)	9.73 (90)	9.34 (63)
● Index	12.86 (93)	6.46 (67)	4.98 (31)	4.14 (95)	8.32 (94)	8.46 (83)
Median	20.66	7.55	4.35	7.36	12.11	9.70

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.67	4.64	1.44	8.31	3.77	8.51
Index	-0.68	4.30	1.13	7.73	3.91	12.13

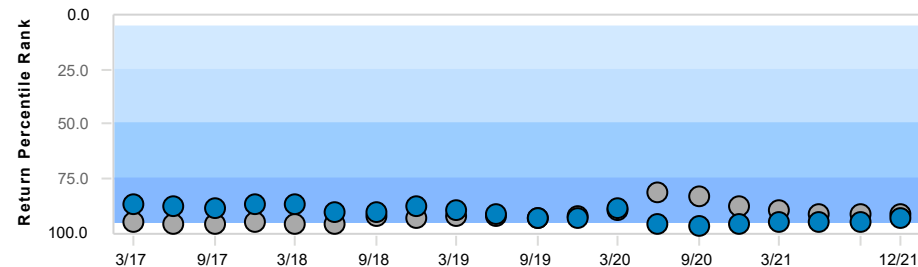


3 Yr Rolling Under/Over Performance - 5 Years



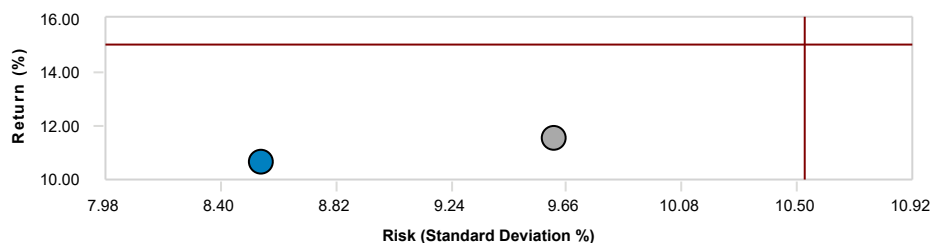
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



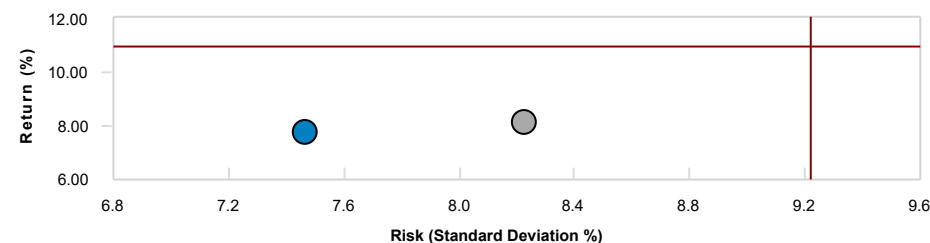
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Police Guarantee Trust	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
● Police Total Policy Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Police Guarantee Trust	10.70	8.55
● Police Total Policy Index	11.58	9.61
— Median	15.03	10.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Police Guarantee Trust	7.79	7.46
● Police Total Policy Index	8.12	8.22
— Median	10.97	9.22

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Guarantee Trust	1.87	92.36	92.70	0.52	-0.48	1.11	0.88	5.41
Police Total Policy Index	0.00	100.00	100.00	0.00	N/A	1.08	1.00	6.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Guarantee Trust	1.53	94.83	94.10	0.49	-0.25	0.88	0.89	4.91
Police Total Policy Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	5.33



**Employees' Retirement System of the City of Baton Rouge
Financial Reconciliation**

1 Quarter Ending December 31, 2021

Financial Reconciliation									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Police Guarantee Trust	15,552,585	-	-	-500,000	-	-	181,053	336,958	15,570,595
Police Global Equity Policy	7,115,483	-200,000	-	-	-	-	94,269	386,345	7,396,097
Police US Equity Composite	4,638,817	-200,000	-	-	-	-	55,072	371,064	4,864,952
iShares Total US Stock Market Index Fund	4,638,817	-200,000	-	-	-	-	55,072	371,064	4,864,952
Police International Equity Composite	2,476,667	-	-	-	-	-	39,197	15,282	2,531,146
iShares MSCI Total International Index Fund	2,476,667	-	-	-	-	-	39,197	15,282	2,531,146
Police Fixed Income Composite	6,025,628	-	-	-	-	-	41,126	-46,034	6,020,720
iShares US Aggregate Bond Index Fund	4,150,711	-	-	-	-	-	21,856	-27,584	4,144,983
PIMCO Diversified Income Fund	1,874,917	-	-	-	-	-	19,270	-18,450	1,875,737
Police GTAA Composite	2,309,025	-300,000	-	-	-	-	45,658	-3,354	2,051,330
BlackRock Multi Asset Income Fund	2,309,025	-300,000	-	-	-	-	45,658	-3,354	2,051,330
Police Cash Composite	102,448	500,000	-	-500,000	-	-	-	-	102,448
Police Cash	102,448	500,000	-	-500,000	-	-	-	-	102,448



Employees' Retirement System of the City of Baton Rouge
Financial Reconciliation
Year To Date Ending December 31, 2021

Financial Reconciliation									
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Police Guarantee Trust	13,496,692	-	2,575,000	-1,900,000	-	-	430,741	968,162	15,570,595
Police Global Equity Policy	6,629,051	-525,000	-	-	-	-	177,591	1,114,455	7,396,097
Police US Equity Composite	4,311,722	-550,000	-	-	-	-	79,579	1,023,651	4,864,952
iShares Total US Stock Market Index Fund	4,311,722	-550,000	-	-	-	-	79,579	1,023,651	4,864,952
Police International Equity Composite	2,317,329	25,000	-	-	-	-	98,013	90,804	2,531,146
iShares MSCI Total International Index Fund	2,317,329	25,000	-	-	-	-	98,013	90,804	2,531,146
Police Fixed Income Composite	4,557,016	1,500,000	-	-	-	-	146,831	-183,127	6,020,720
iShares US Aggregate Bond Index Fund	3,195,342	1,000,000	-	-	-	-	83,504	-133,862	4,144,983
PIMCO Diversified Income Fund	1,361,674	500,000	-	-	-	-	63,328	-49,265	1,875,737
Police GTAA Composite	1,283,178	625,000	-	-	-	-	106,307	36,845	2,051,330
BlackRock Multi Asset Income Fund	1,283,178	625,000	-	-	-	-	106,307	36,845	2,051,330
Police Cash Composite	1,027,448	-1,600,000	2,575,000	-1,900,000	-	-	11	-11	102,448
Police Cash	1,027,448	-1,600,000	2,575,000	-1,900,000	-	-	11	-11	102,448

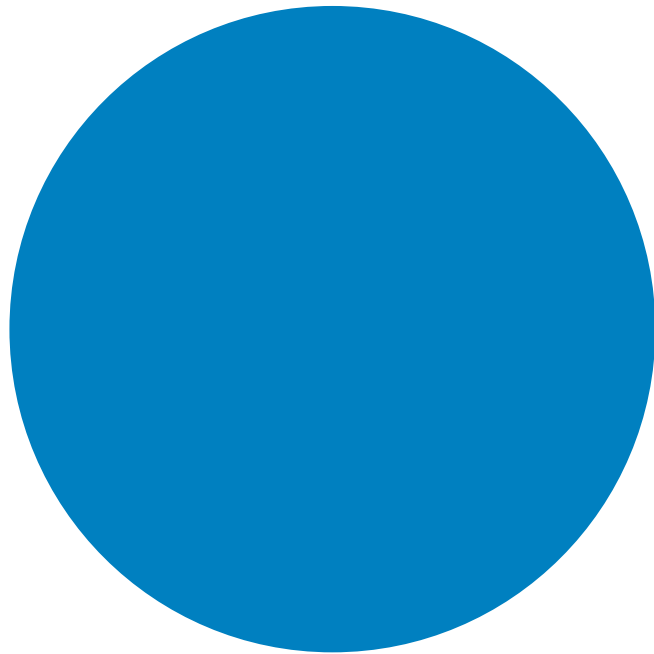


US Equity



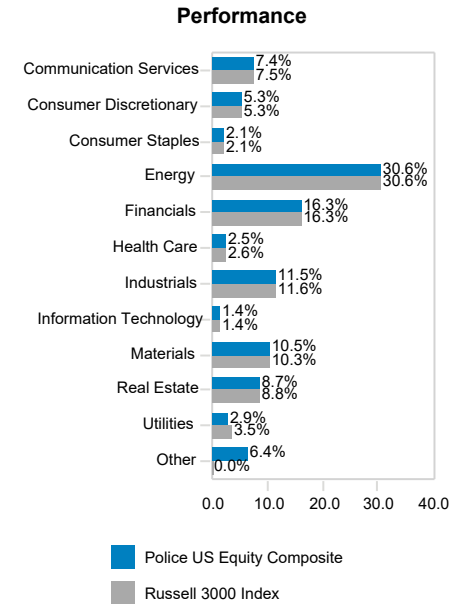
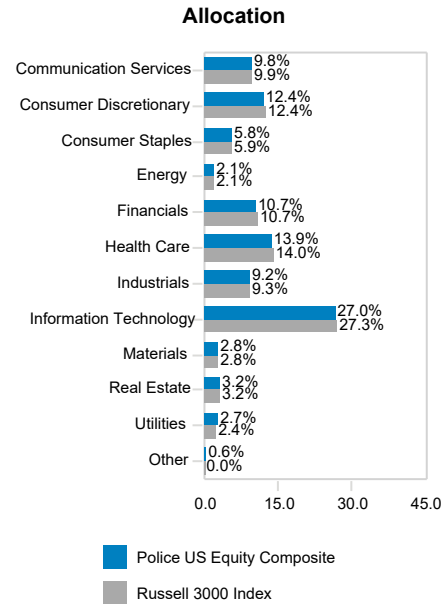
Manager Allocation

December 31, 2021 : \$4,864,952

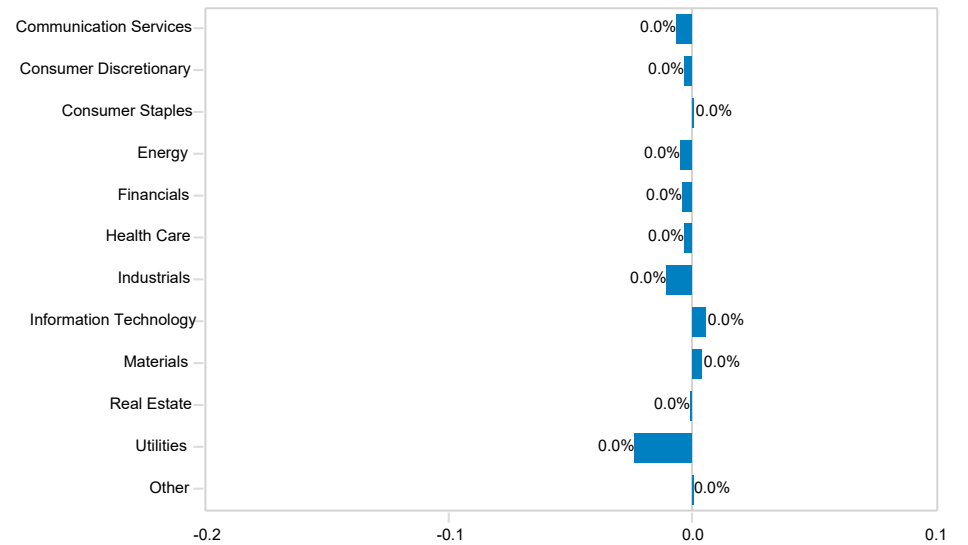


	Market Value	Allocation
■ iShares Total US Stock Market Index Fund	4,864,952	100.0

Sector Allocation - Holdings Based



Total Attribution

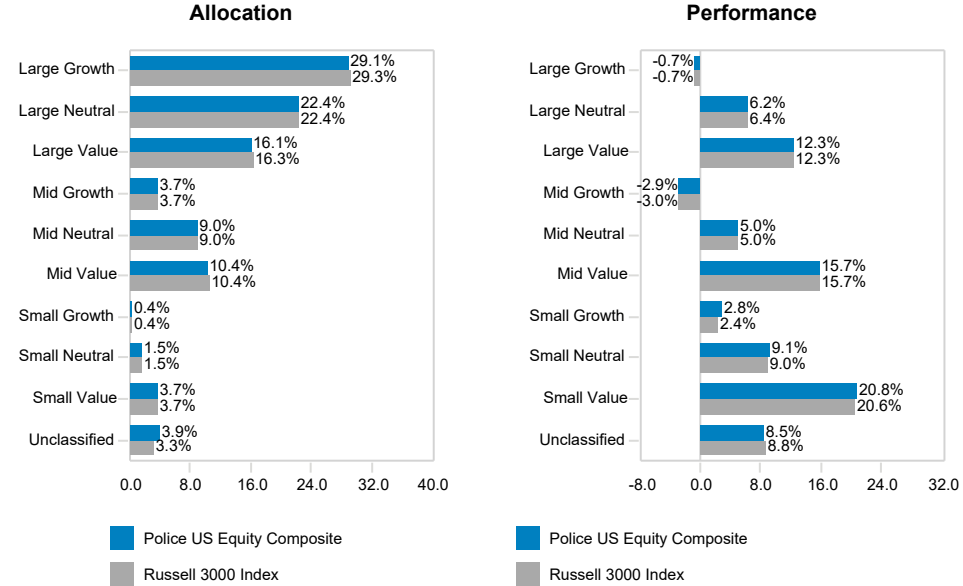


3 Year Style Analysis

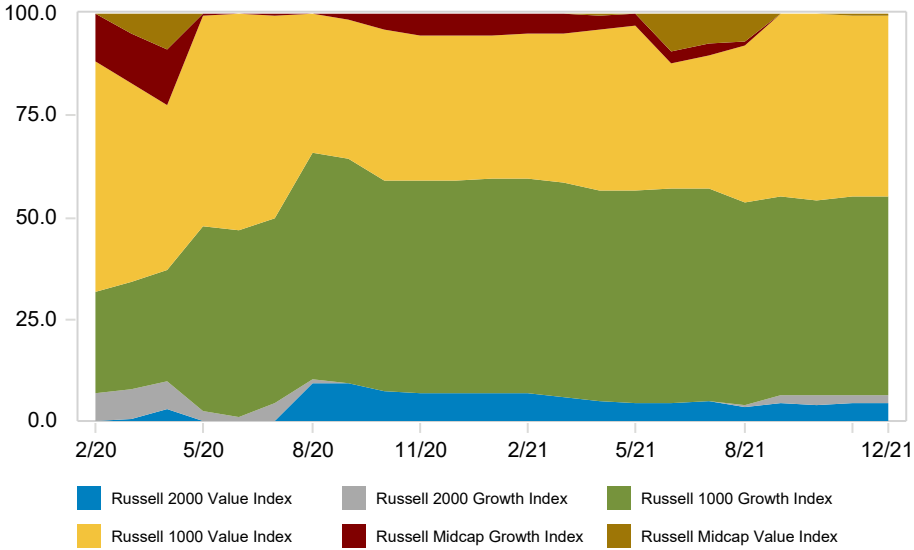


● Style History

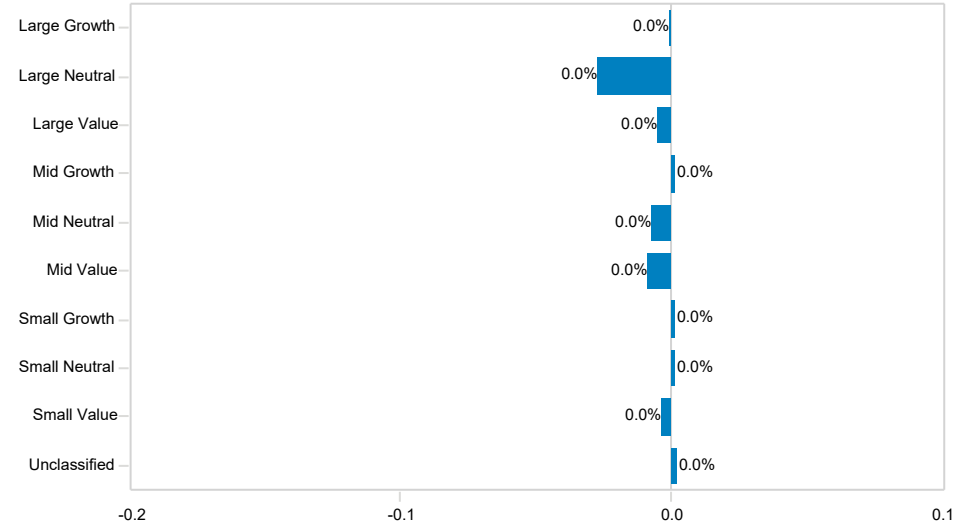
Style Analysis - Holdings Based



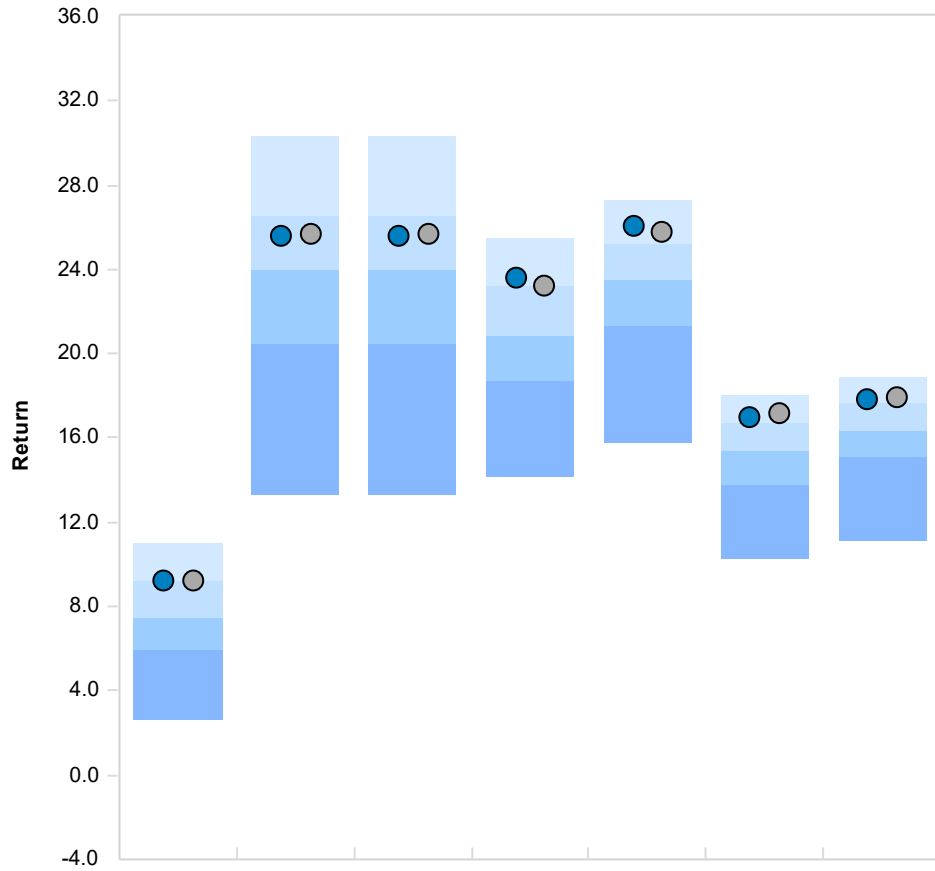
Style Analysis - Returns Based



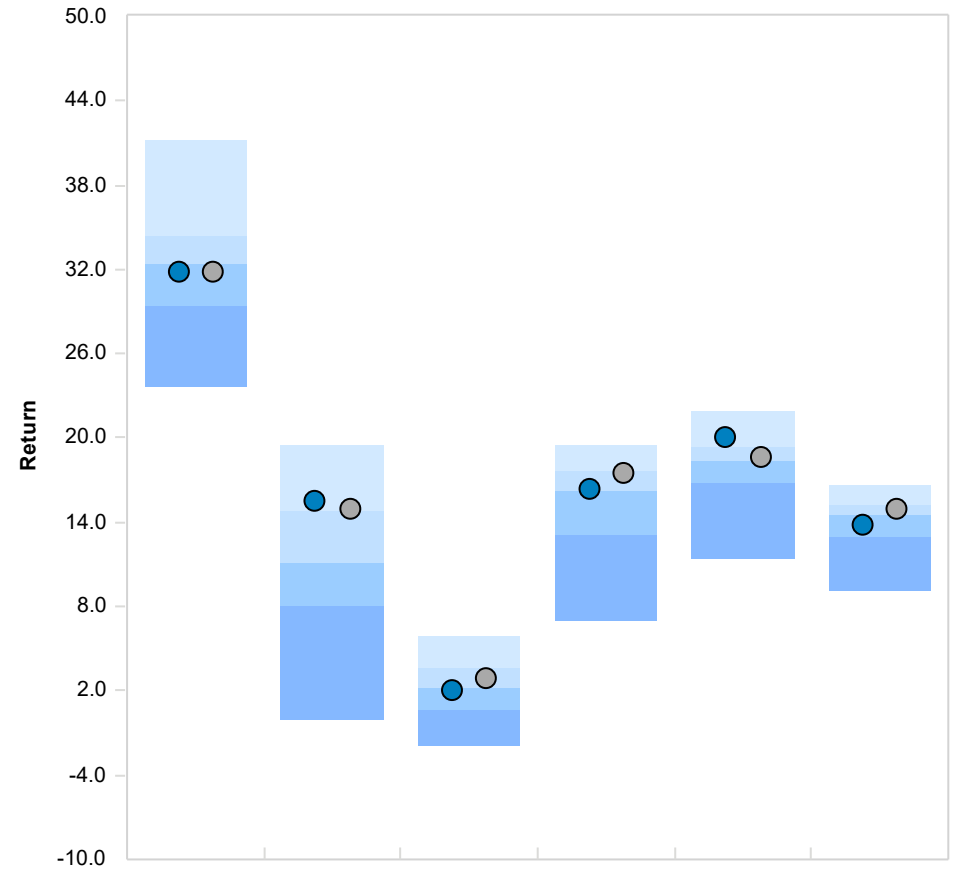
Total Attribution



Peer Group Analysis - All Master Trust-US Equity Segment



Peer Group Analysis - All Master Trust-US Equity Segment

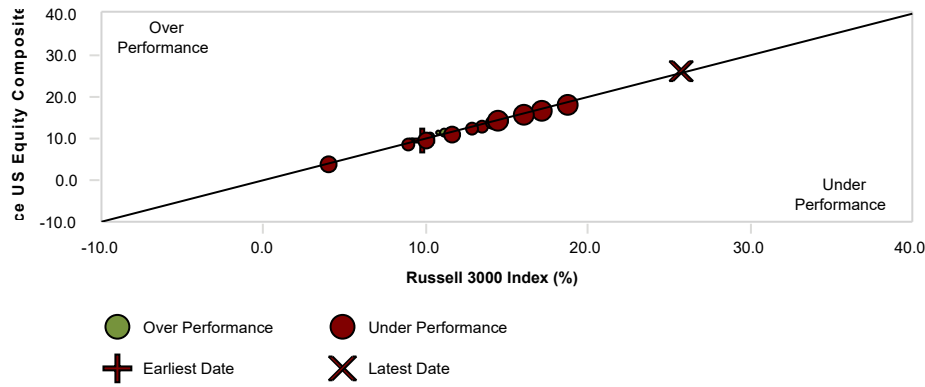


Comparative Performance

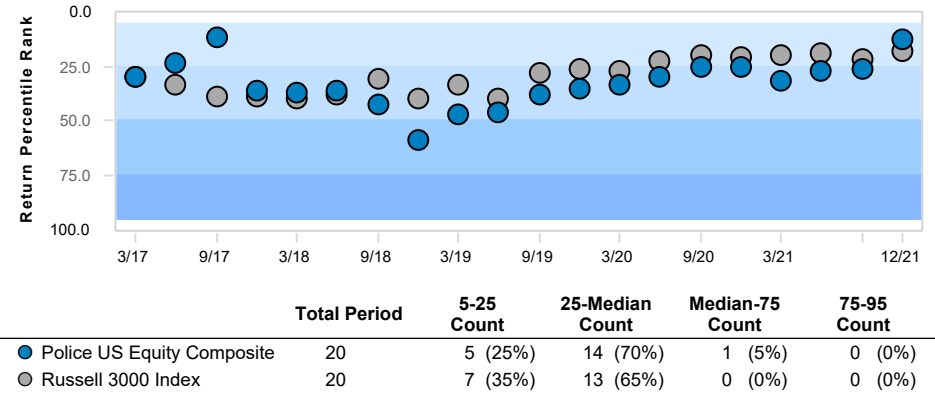
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.14	8.26	6.34	14.72	9.85	22.18
Index	-0.10	8.24	6.35	14.68	9.21	22.03



3 Yr Rolling Under/Over Performance - 5 Years



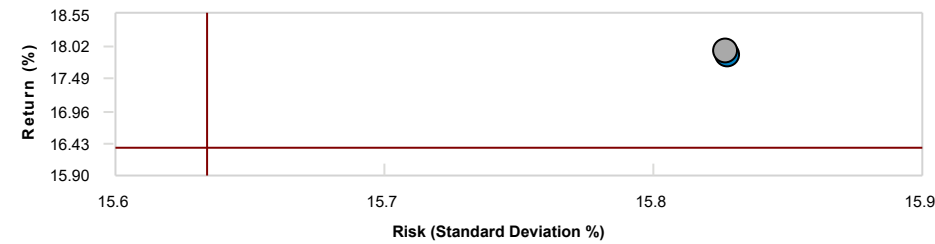
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police US Equity Composite	0.73	100.51	99.70	0.37	0.33	1.34	0.99	10.57
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	10.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police US Equity Composite	1.04	99.46	99.25	-0.03	-0.07	1.05	1.00	10.01
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	10.01

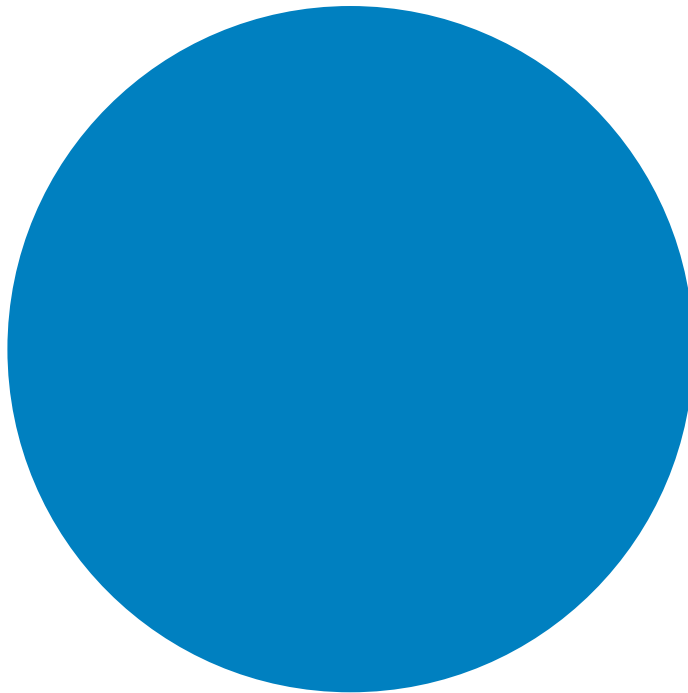


International Equity



Manager Allocation

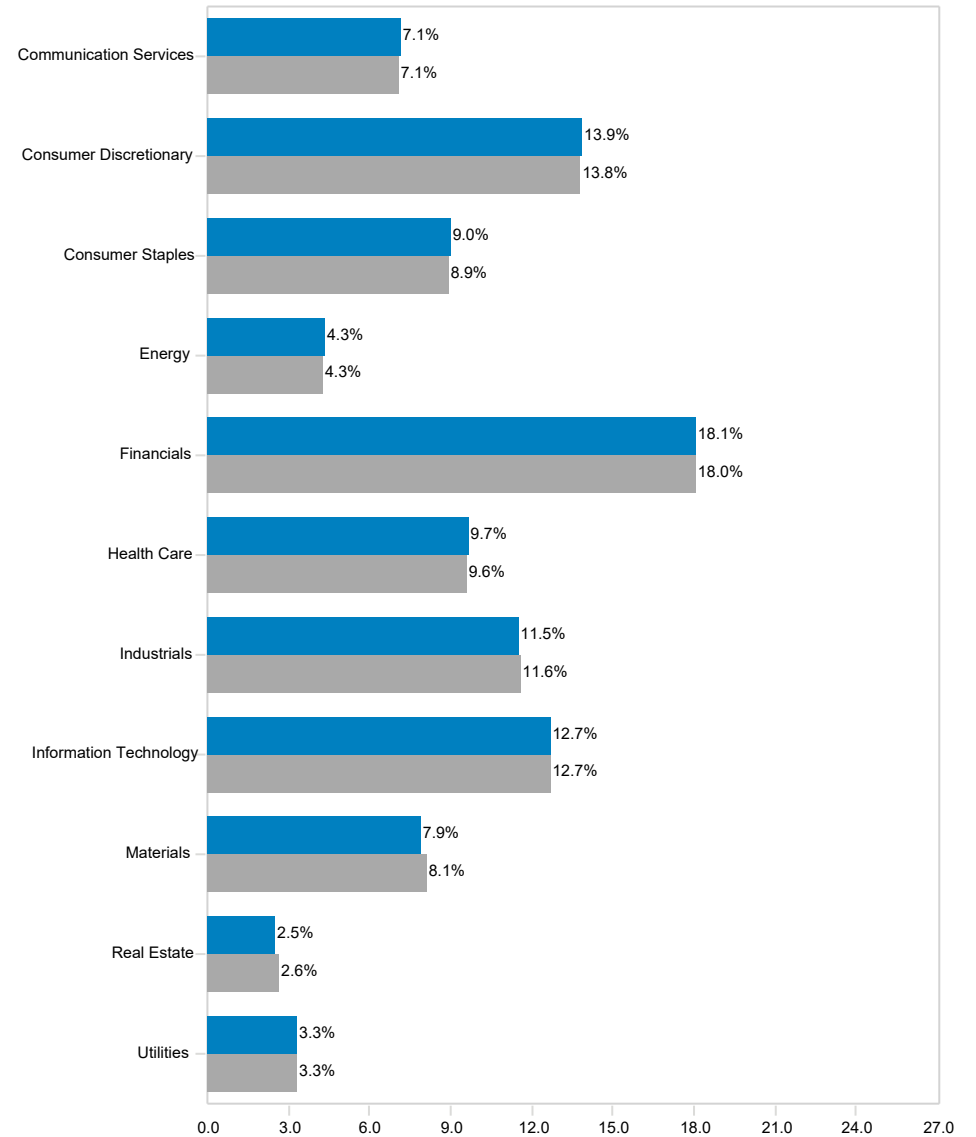
December 31, 2021 : \$2,531,146



	Market Value	Allocation
■ iShares MSCI Total International Index Fund	2,531,146	100.0

Sector Allocation - Holdings Based

Allocation



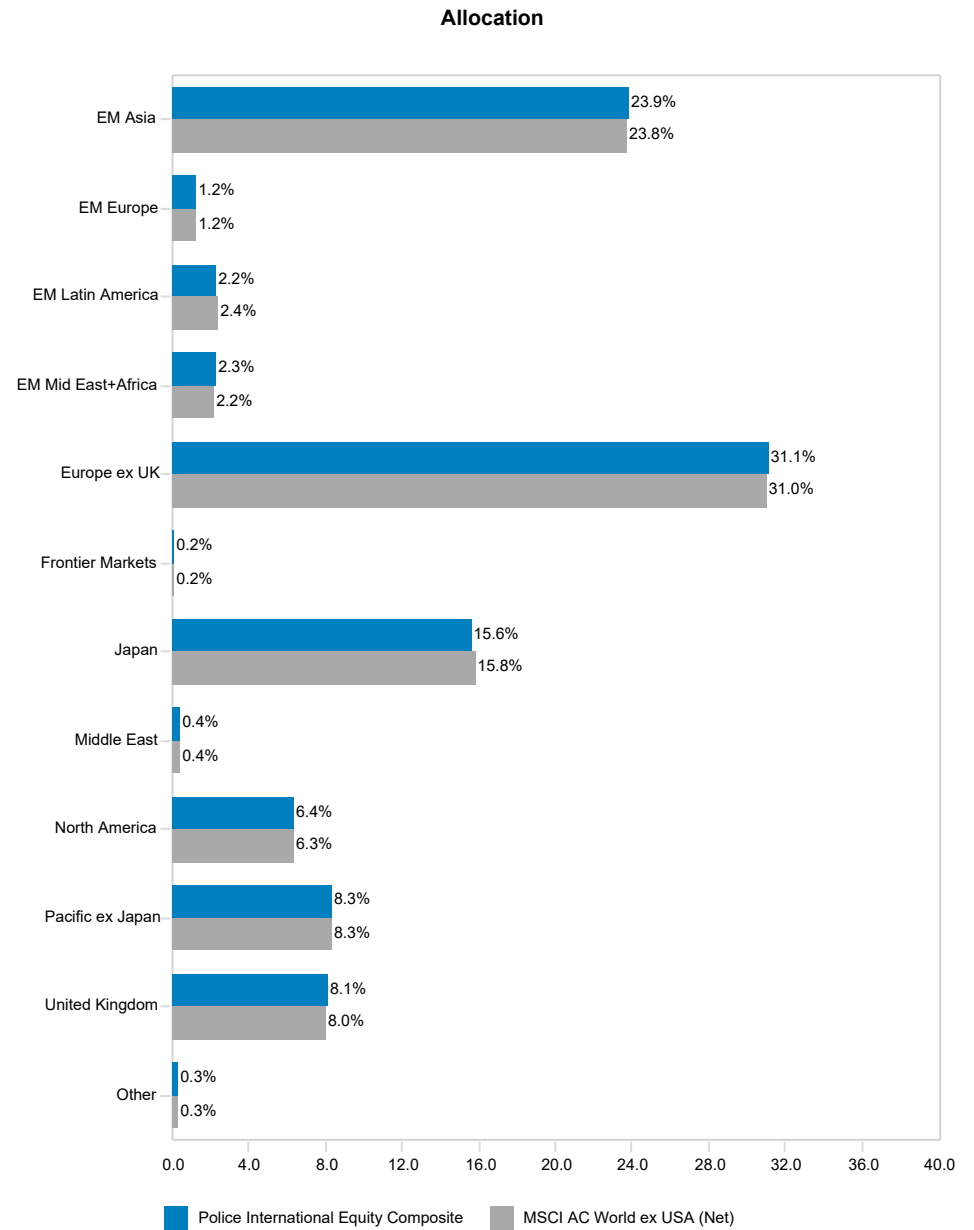
■ Police International Equity Composite ■ MSCI AC World ex USA (Net)



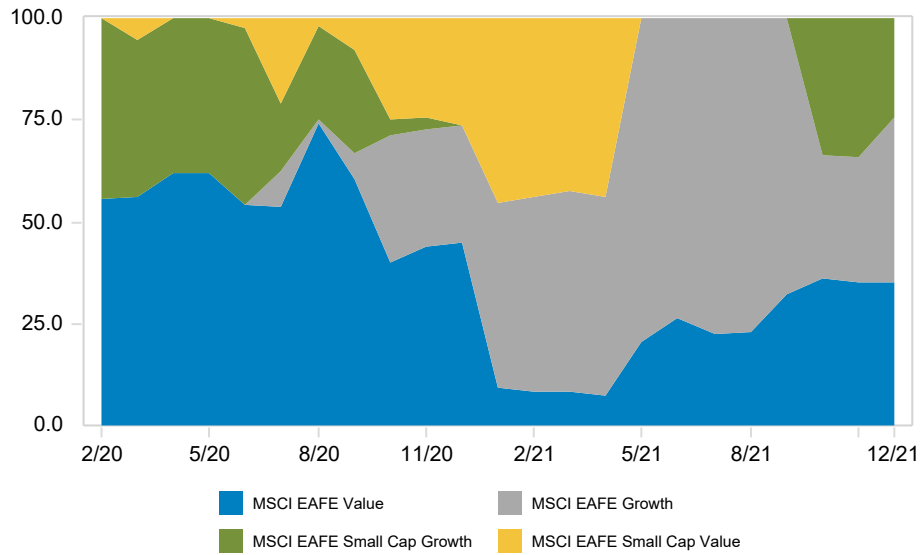
Style Analysis - Returns Based



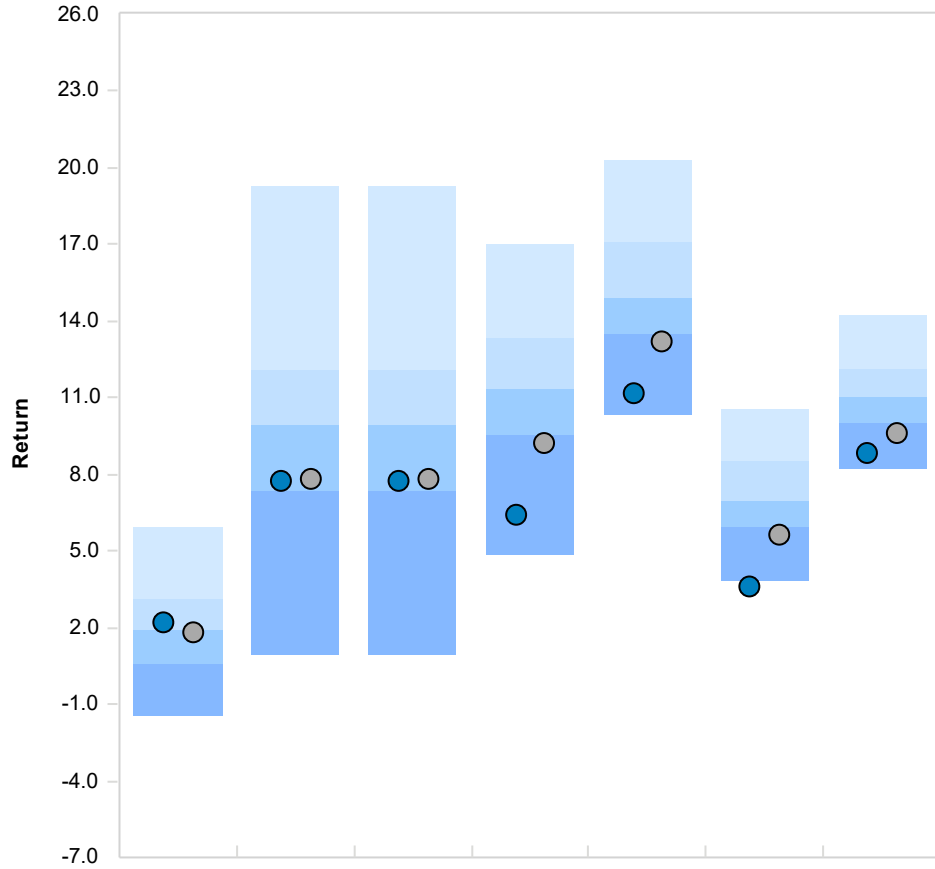
Region Allocation - Holdings Based



3 Year Style Analysis

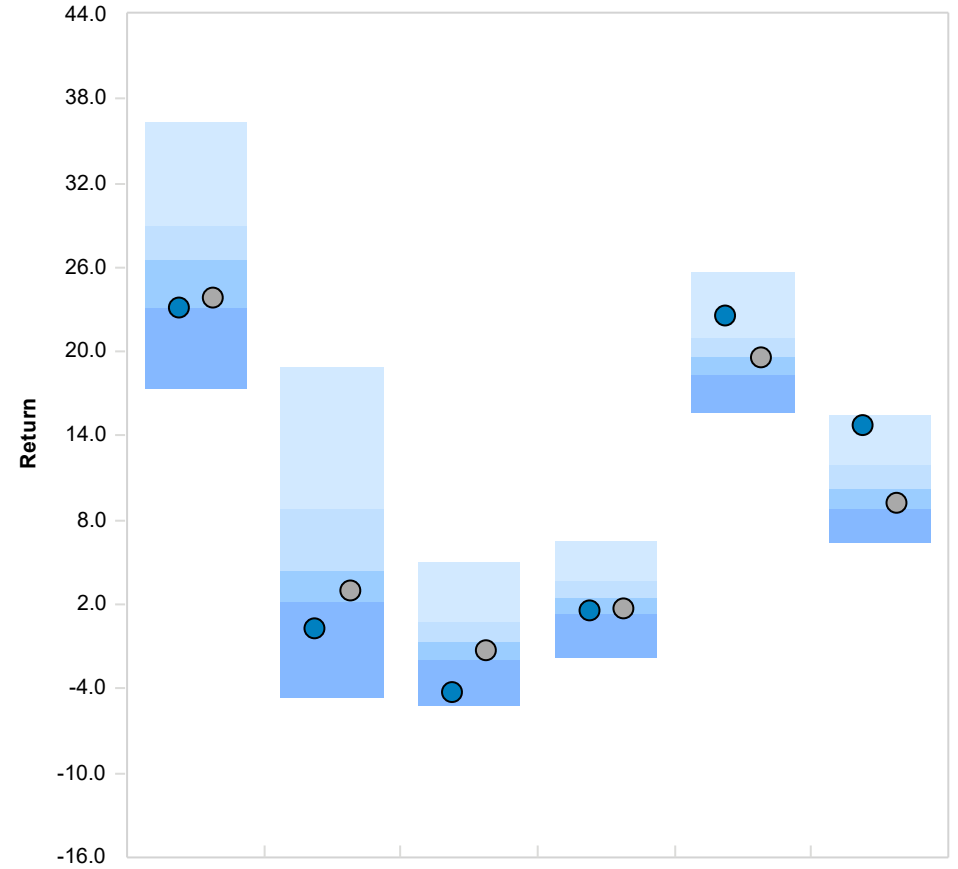


Peer Group Analysis - All Master Trust-Intl. Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.20 (42)	7.78 (72)	7.78 (72)	6.41 (92)	11.21 (93)	3.63 (97)	8.83 (91)
● Index	1.82 (54)	7.82 (72)	7.82 (72)	9.23 (79)	13.18 (80)	5.61 (81)	9.61 (85)
Median	1.91	9.92	9.92	11.34	14.94	6.99	11.03

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



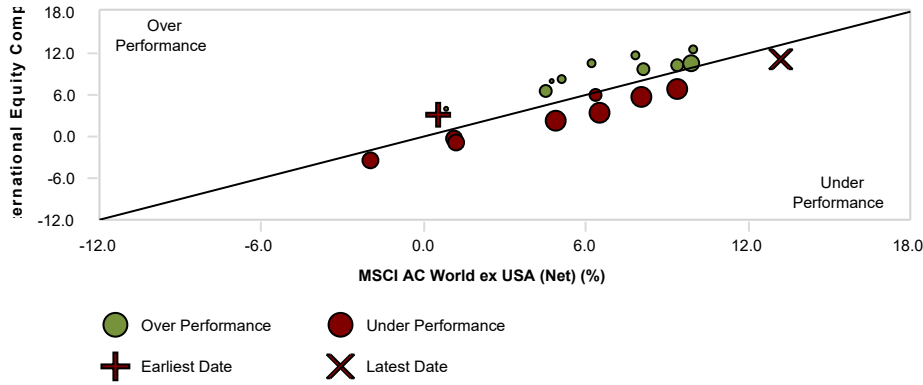
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	23.13 (75)	0.28 (87)	-4.21 (93)	1.52 (74)	22.51 (15)	14.79 (7)
● Index	23.92 (71)	3.00 (68)	-1.23 (64)	1.76 (68)	19.61 (51)	9.26 (67)
Median	26.59	4.46	-0.65	2.43	19.61	10.26

Comparative Performance

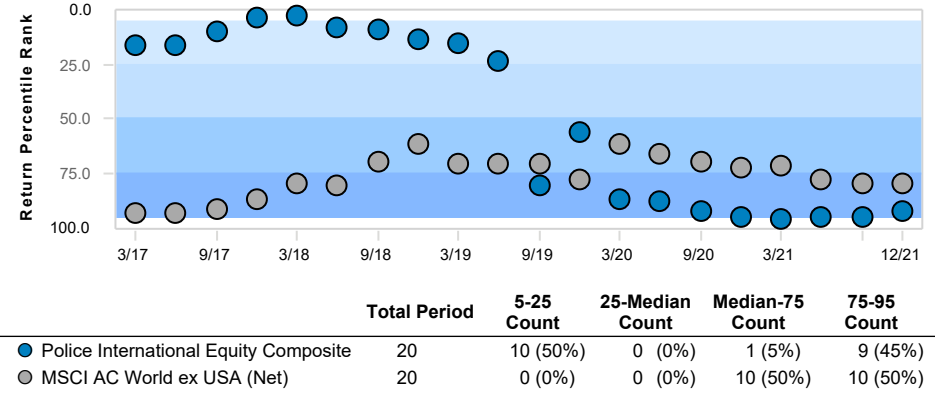
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-3.44	5.33	3.69	16.75	4.77	17.42
Index	-2.99	5.48	3.49	17.01	6.25	16.12



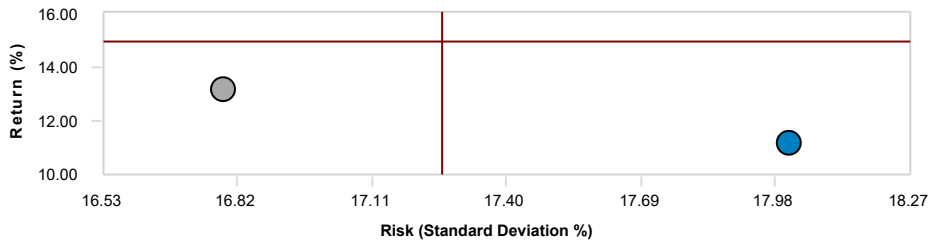
3 Yr Rolling Under/Over Performance - 5 Years



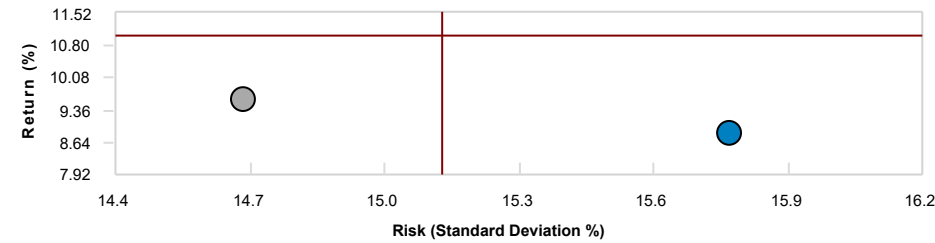
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police International Equity Composite	2.37	101.91	112.86	-2.41	-0.65	0.63	1.07	12.42
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police International Equity Composite	2.25	103.63	109.74	-1.20	-0.24	0.54	1.06	11.02
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.89

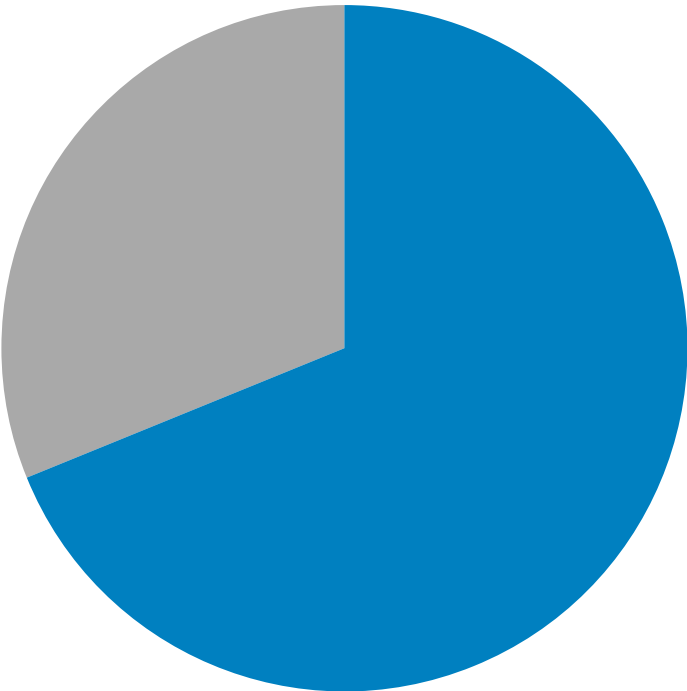


Fixed Income



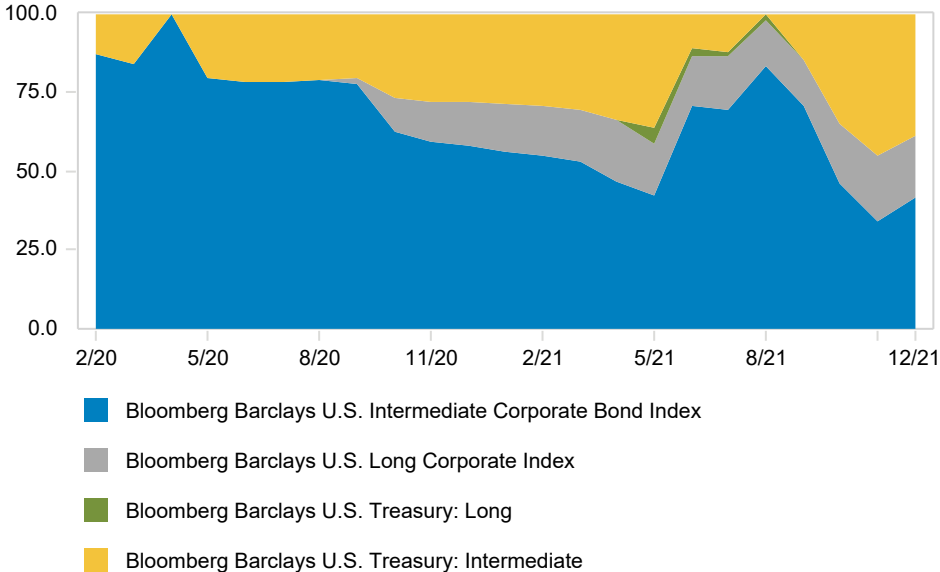
Manager Allocation

December 31, 2021 : \$6,020,720

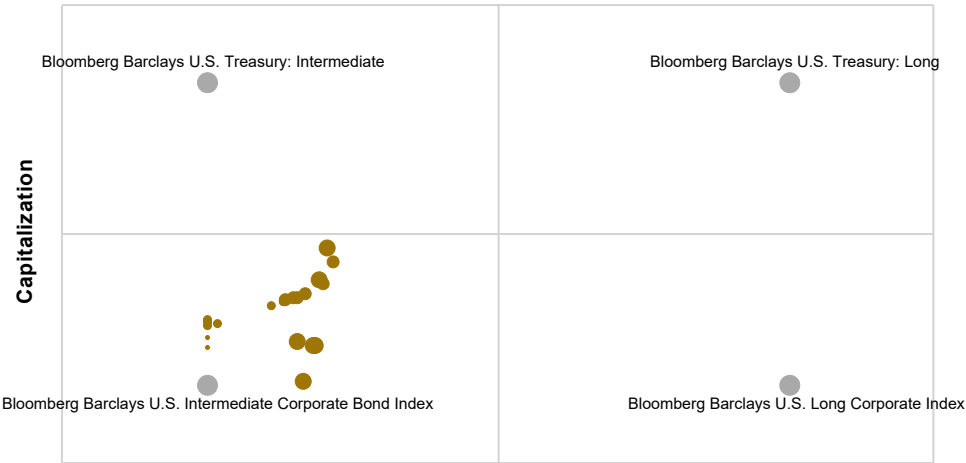


	Market Value	Allocation
■ iShares US Aggregate Bond Index Fund	4,144,983	68.8
■ PIMCO Diversified Income Fund	1,875,737	31.2

Style Analysis - Returns Based



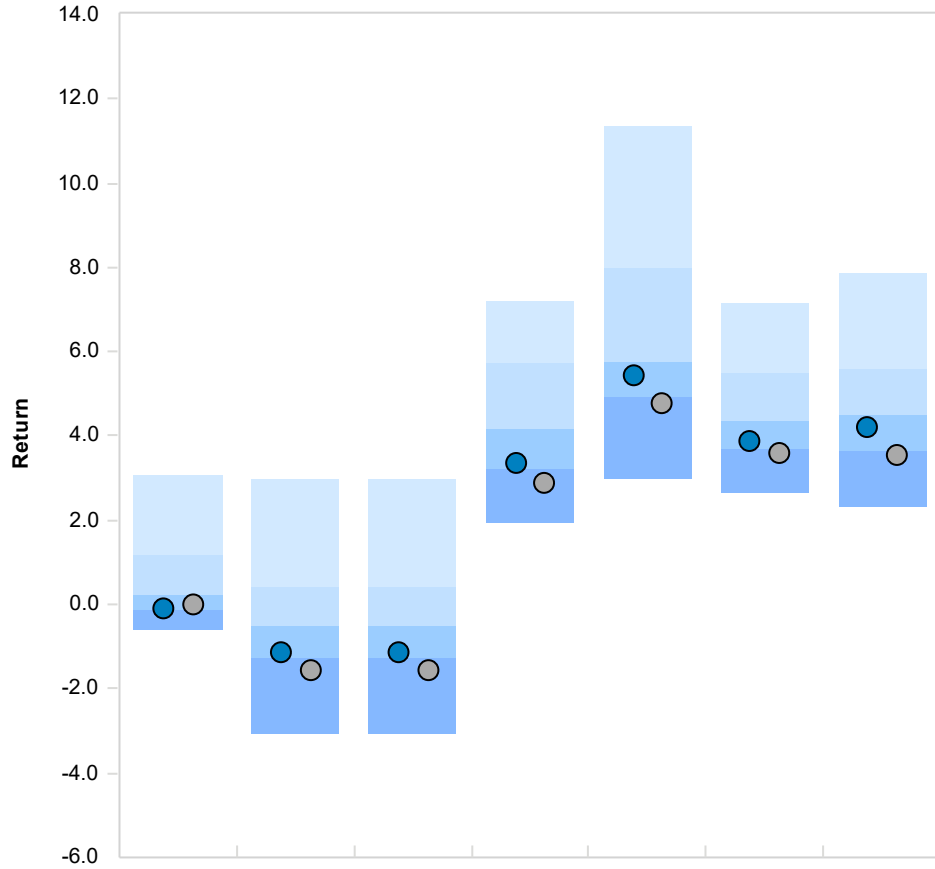
3 Year Style Analysis



● Style History

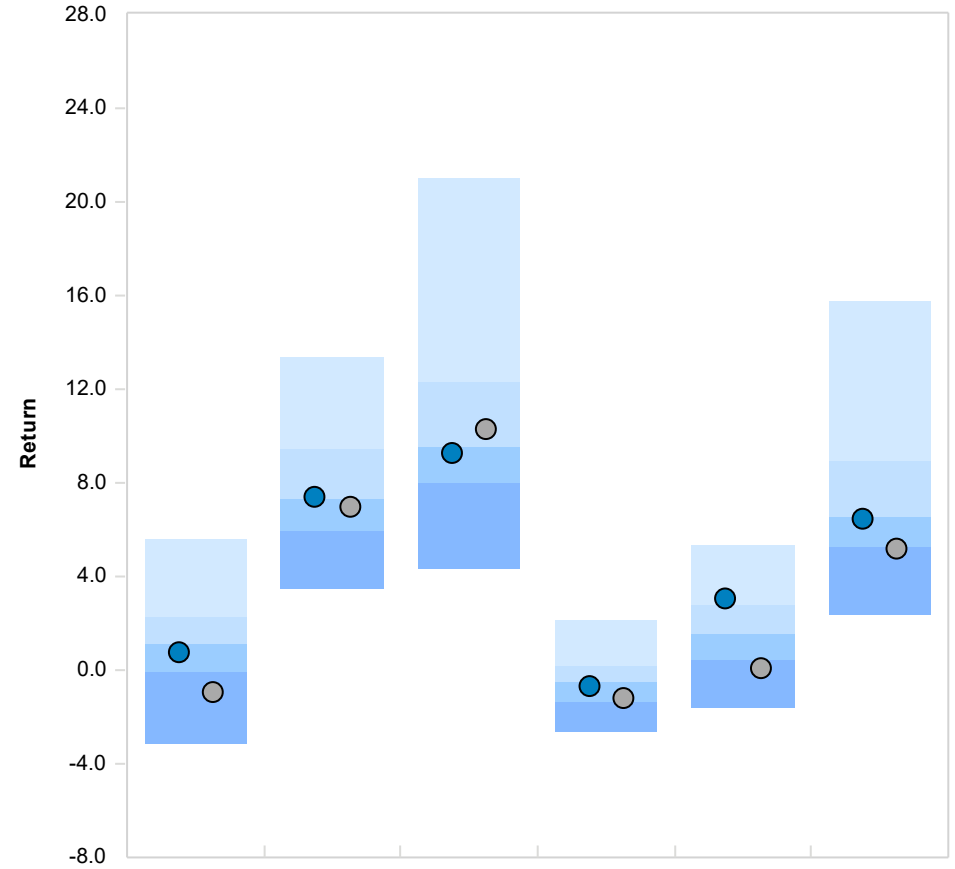


Peer Group Analysis - All Master Trust-US Fixed Income Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.08 (68)	-1.13 (72)	-1.13 (72)	3.37 (73)	5.46 (61)	3.86 (71)	4.21 (60)
● Index	0.01 (64)	-1.55 (82)	-1.55 (82)	2.88 (84)	4.79 (78)	3.57 (78)	3.57 (79)
Median	0.22	-0.54	-0.54	4.15	5.76	4.34	4.50

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



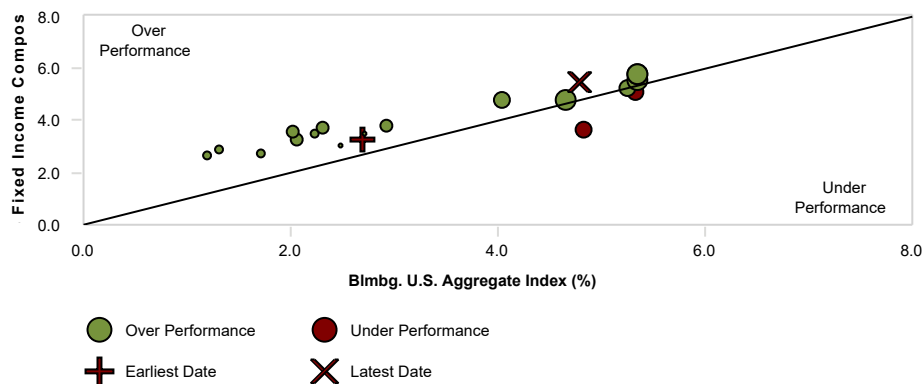
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	0.73 (56)	7.44 (47)	9.32 (56)	-0.68 (55)	3.07 (20)	6.46 (53)
● Index	-0.90 (88)	6.98 (57)	10.30 (38)	-1.22 (71)	0.07 (82)	5.19 (77)
Median	1.12	7.29	9.50	-0.54	1.53	6.59

Comparative Performance

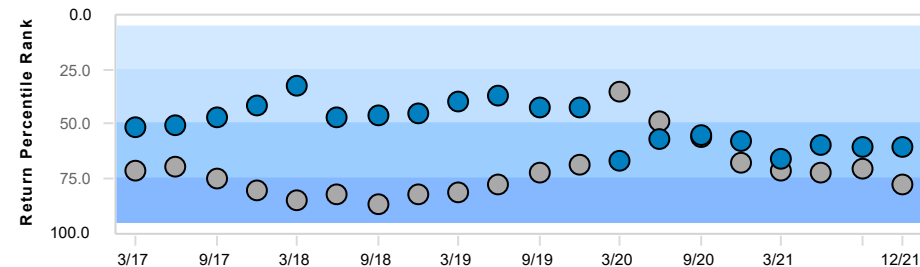
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.11	2.09	-3.18	1.80	1.79	6.16
Index	0.05	1.83	-3.38	0.67	0.62	2.90



3 Yr Rolling Under/Over Performance - 5 Years

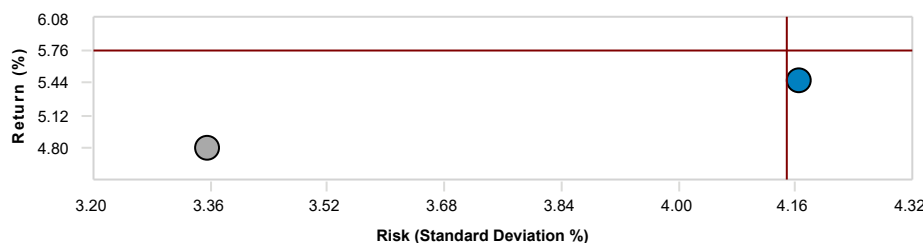


3 Yr Rolling Percentile Ranking - 5 Years



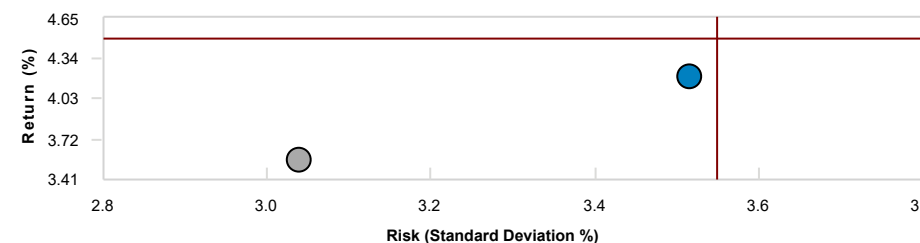
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Police Fixed Income Composite	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
● Blmbg. U.S. Aggregate Index	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Police Fixed Income Composite	5.46	4.17
● Blmbg. U.S. Aggregate Index	4.79	3.36
— Median	5.76	4.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Police Fixed Income Composite	4.21	3.52
● Blmbg. U.S. Aggregate Index	3.57	3.04
— Median	4.50	3.55

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Fixed Income Composite	2.68	112.45	109.10	0.91	0.25	1.06	0.95	2.57
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Fixed Income Composite	2.18	106.59	90.44	0.95	0.29	0.86	0.91	2.14
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46



Investment Manager Detail



**Employees' Retirement System of the City of Baton Rouge
Manager Asset Allocation & Performance (net of fees)**

As of December 31, 2021

Asset Allocation & Performance - Police Guarantee Trust

	Performance(%)						Inception Date
	QTD	CYTD	1 Year	3 Year	5 Year	Since Inception	
US Equity							
BlackRock:IS TUS SM;K (BKTSX)	9.23 (38)	25.57 (46)	25.57 (46)	25.75 (22)	17.90 (19)	16.68 (10)	09/01/2015
Russell 3000 Index	9.28	25.66	25.66	25.79	17.97	16.68	
Excess Return	-0.05	-0.09	-0.09	-0.04	-0.07	0.00	
International Equity							
BlackRock:IS TI Intl;K (BDOKX)	2.12 (68)	7.70 (82)	7.70 (82)	13.08 (52)	9.70 (32)	4.92 (73)	07/01/2011
MSCI AC World ex USA (Net)	1.82	7.82	7.82	13.18	9.61	5.06	
Excess Return	0.30	-0.12	-0.12	-0.10	0.09	-0.14	
Fixed Income							
BlackRock:IS US AgB;K (WFBIX)	-0.14 (51)	-1.80 (75)	-1.80 (75)	4.74 (73)	3.49 (67)	4.88 (57)	08/01/1993
Blmbg. U.S. Aggregate Index	0.01	-1.55	-1.55	4.79	3.57	5.06	
Excess Return	-0.15	-0.25	-0.25	-0.05	-0.08	-0.18	
PIMCO:Div Income;Inst (PDIIX)	0.12 (32)	0.45 (64)	0.45 (64)	6.42 (36)	5.37 (13)	6.70 (7)	08/01/2003
Blmbg. Global Credit (Hedged)	-0.03	-0.41	-0.41	6.27	4.74	5.23	
Excess Return	0.15	0.86	0.86	0.15	0.63	1.47	
GTAA							
BlackRock:Mlt-A Inc;K (BKMIX)	1.93 (73)	7.28 (71)	7.28 (71)	9.22 (72)	N/A	6.19 (65)	03/01/2017
50% MSCI / 50% BB US AGG	3.40	8.41	8.41	13.02	N/A	9.06	
Excess Return	-1.47	-1.13	-1.13	-3.80	N/A	-2.87	



Appendix



Police Total Policy Index		Police Global Equity Policy Index	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Sep-2021		Jan-2011	
Russell 3000 Index	29.50	Russell 3000 Index	32.50
MSCI AC World ex USA (Net)	17.00	MSCI AC World ex USA (Net)	32.50
Blmbg. U.S. Aggregate Index	39.00	Blmbg. U.S. Aggregate Index	30.00
50% MSCI / 50% BB US AGG	12.50	FTSE 3 Month T-Bill	5.00
FTSE 3 Month T-Bill	2.00		
Aug-2020		Aug-2006	
Russell 3000 Index	27.50	Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00	MSCI EAFE (Net) Index	25.00
Blmbg. U.S. Aggregate Index	35.00	Blmbg. U.S. Aggregate Index	30.00
50% MSCI / 50% BB US AGG	12.50	FTSE 3 Month T-Bill	5.00
FTSE 3 Month T-Bill	10.00		
Jan-2017		Dec-1990	
Russell 3000 Index	20.00	S&P 500 Index	33.00
MSCI AC World ex USA (Net)	20.00	Russell 2000 Value Index	16.00
Blmbg. U.S. Aggregate Index	42.50	MSCI EAFE (Net) Index	16.00
HFRI Fund of Funds Composite Index	5.00	Blmbg. U.S. Aggregate Index	35.00
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. 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. U.S. Aggregate Index	30.00		
HFRI Fund of Funds Composite Index	5.00		
FTSE 3 Month T-Bill	5.00		



**Employees' Retirement System of the City of Baton Rouge
Fee Analysis**

As of December 31, 2021

	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	4,864,952	1,459	0.03	0.95
iShares MSCI Total International Index Fund	0.11 % of Assets	2,531,146	2,784	0.11	0.85
iShares US Aggregate Bond Index Fund	0.05 % of Assets	4,144,983	2,072	0.05	0.64
PIMCO Diversified Income Fund	0.75 % of Assets	1,875,737	14,068	0.75	0.93
BlackRock Multi Asset Income Fund	0.52 % of Assets	2,051,330	10,667	0.52	1.29
Police Cash		102,448	-		
Police Guarantee Trust		15,570,595	31,051	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.

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