

Investment Performance Review  
Period Ending June 30, 2022

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

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As you may recall from our Client Letter at the beginning of the year, AndCo remains 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. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

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 and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

## GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

*IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. 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.*

*These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.*

*METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



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# Market Environment



Annual Asset Class Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	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) 12.5 %
	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg 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 %	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 %	Bloomberg U.S. Aggregate Index -10.3 %
	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 %	Russell 1000 Value Index -12.9 %
	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 U.S. Corp High Yield -14.2 %
	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 %	Bloomberg Global Aggregate Ex USD -16.5 %
	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 %	Russell 2000 Value Index -17.3 %
	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 %	MSCI Emerging Markets (Net) Index -17.6 %
	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 %	MSCI EAFE (Net) Index -19.6 %
	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 %	S&P 500 Index -20.0 %
	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 -23.4 %
	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 %	Russell 1000 Growth Index -28.1 %
Worst	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 %	Russell 2000 Growth Index -29.5 %

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 June 30, 2022

**Asset Allocation & Performance**

	Market Value \$	%	Performance(%)							
			QTD	CYTD	1 Year	3 Year	5 Year	Inception	Inception Date	
<b>Police Guarantee Trust</b>	<b>16,475,892</b>	<b>100.0</b>	<b>-10.13 (55)</b>	<b>-15.21 (70)</b>	<b>-12.92 (85)</b>	<b>1.48 (98)</b>	<b>2.95 (97)</b>	<b>5.24 (92)</b>	<b>Mar-2000</b>	
Police Total Policy Index			-10.44	-15.32	-12.97	1.96	3.39	4.75		
Excess Return			0.31	0.11	0.05	-0.48	-0.44	0.49		
All Public Plans-Total Fund Median			-9.96	-13.87	-9.88	5.70	6.42	6.13		
<b>Police Global Equity Policy</b>	<b>7,775,883</b>	<b>47.2</b>	<b>-15.18</b>	<b>-20.13</b>	<b>-15.92</b>	<b>5.69</b>	<b>6.20</b>	<b>6.42</b>	<b>Mar-2000</b>	
Police Global Equity Policy Index			-15.22	-19.75	-16.62	5.55	6.55	5.31		
Excess Return			0.04	-0.38	0.70	0.14	-0.35	1.11		
<b>Police US Equity Composite</b>	<b>4,964,689</b>	<b>30.1</b>	<b>-16.58 (79)</b>	<b>-20.97 (68)</b>	<b>-13.80 (54)</b>	<b>9.91 (22)</b>	<b>10.43 (26)</b>	<b>8.36 (6)</b>	<b>Mar-2000</b>	
Russell 3000 Index			-16.70	-21.10	-13.87	9.77	10.60	6.71		
Excess Return			0.12	0.13	0.07	0.14	-0.17	1.65		
All Master Trust-US Equity Segment Median			-15.48	-19.88	-13.61	8.28	9.23	6.74		
<b>Police International Equity Composite</b>	<b>2,811,195</b>	<b>17.1</b>	<b>-12.84 (32)</b>	<b>-18.35 (36)</b>	<b>-19.43 (53)</b>	<b>-0.03 (93)</b>	<b>1.38 (97)</b>	<b>3.66 (64)</b>	<b>Mar-2000</b>	
MSCI AC World ex USA (Net)			-13.73	-18.42	-19.42	1.35	2.50	3.44		
Excess Return			0.89	0.07	-0.01	-1.38	-1.12	0.22		
All Master Trust-Intl. Equity Segment Median			-13.70	-19.25	-19.17	2.32	3.21	3.98		
<b>Police Fixed Income Composite</b>	<b>6,505,594</b>	<b>39.5</b>	<b>-5.81 (60)</b>	<b>-11.61 (61)</b>	<b>-11.58 (65)</b>	<b>-0.87 (77)</b>	<b>1.01 (79)</b>	<b>4.60 (69)</b>	<b>Mar-2000</b>	
Blmbg. U.S. Aggregate Index			-4.69	-10.35	-10.29	-0.94	0.88	4.21		
Excess Return			-1.12	-1.26	-1.29	0.07	0.13	0.39		
All Master Trust-US Fixed Income Segment Median			-5.42	-10.67	-10.10	-0.21	1.43	4.83		
<b>Police GTAA Composite</b>	<b>2,091,780</b>	<b>12.7</b>	<b>-9.27 (43)</b>	<b>-12.96 (42)</b>	<b>-11.53 (45)</b>	<b>-</b>	<b>-</b>	<b>0.06 (72)</b>	<b>Aug-2020</b>	
50% MSCI / 50% BB US AGG			-10.19	-15.18	-12.68	-	-	0.01		
Excess Return			0.92	2.22	1.15	-	-	0.05		
IM Flexible Portfolio (MF) Median			-10.07	-13.92	-12.05	-	-	2.05		
<b>Police Cash</b>	<b>102,635</b>	<b>0.6</b>								



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

As of June 30, 2022

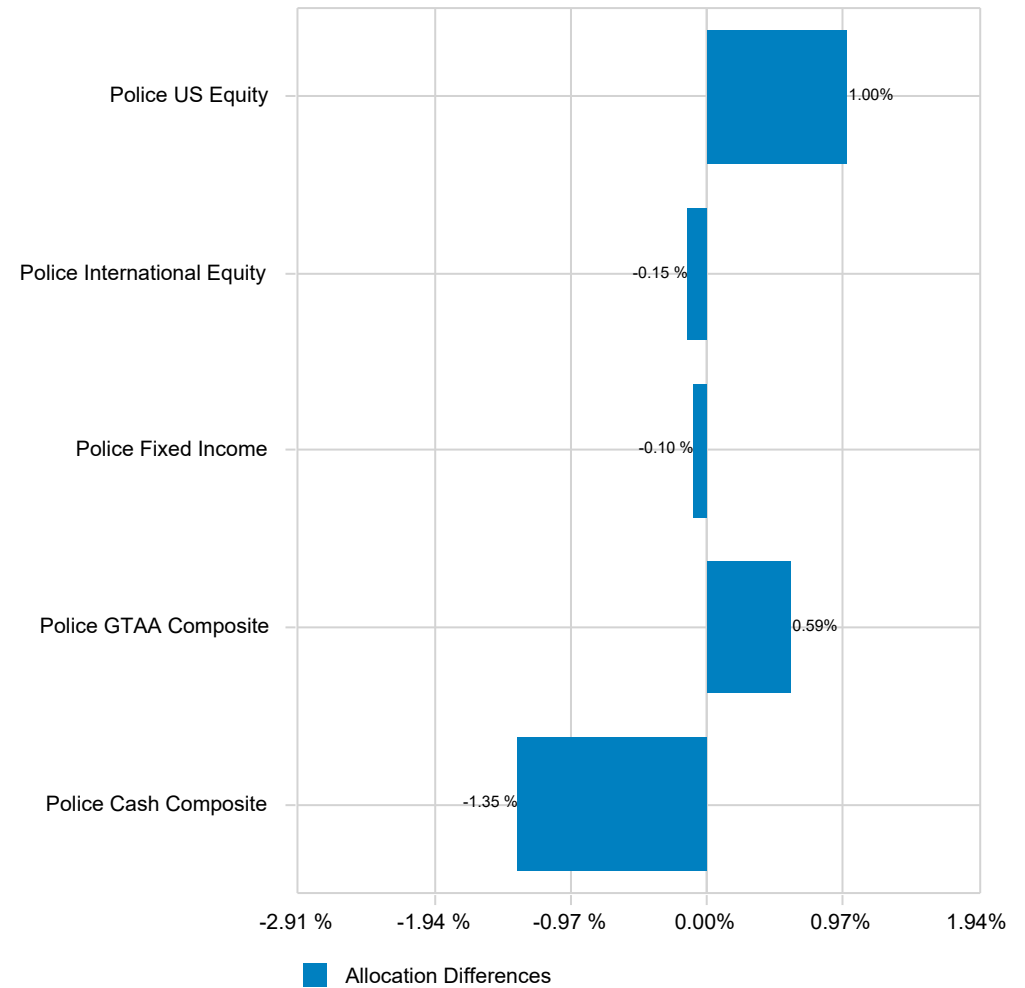
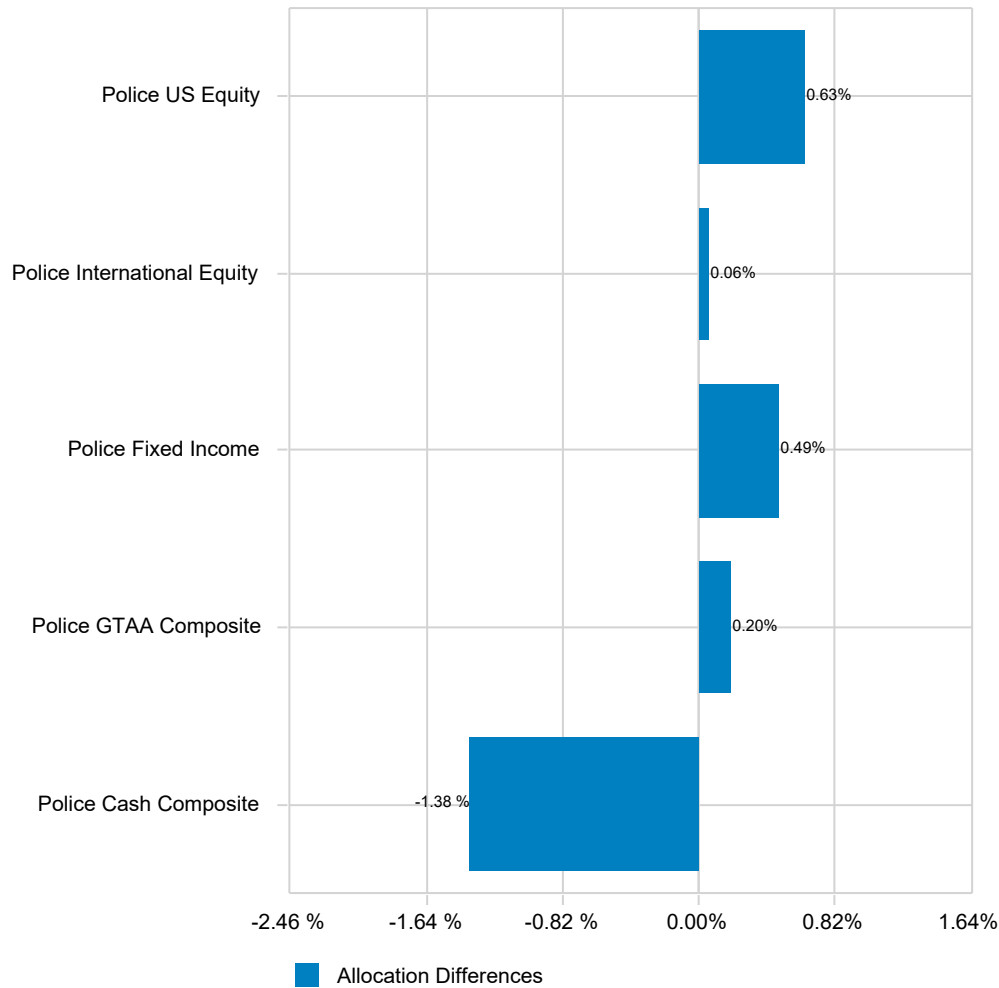
**Asset Allocation & Performance**

	Market Value \$	%	Performance(%)							
			QTD	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date	
<b>US Equity</b>										
iShares Total US Stock Market Index Fund	4,964,689	30.1	-16.58 (70)	-20.97 (52)	-13.80 (51)	-	-	8.84 (38)	Aug-2020	
Russell 3000 Index			-16.70	-21.10	-13.87	-	-	8.78		
Excess Return			0.12	0.13	0.07	-	-	0.06		
<b>International Equity</b>										
iShares MSCI Total International Index Fund	2,811,195	17.1	-12.84 (31)	-18.35 (33)	-19.43 (63)	-	-	2.46 (63)	Aug-2020	
MSCI AC World ex USA (Net)			-13.73	-18.42	-19.42	-	-	2.42		
Excess Return			0.89	0.07	-0.01	-	-	0.04		
<b>Fixed Income</b>										
iShares US Aggregate Bond Index Fund	4,892,841	29.7	-4.63 (13)	-10.19 (16)	-10.22 (16)	-	-	-6.44 (62)	Aug-2020	
Blmbg. U.S. Aggregate Index			-4.69	-10.35	-10.29	-	-	-6.40		
Excess Return			0.06	0.16	0.07	-	-	-0.04		
PIMCO Diversified Income Fund	1,612,753	9.8	-9.10 (93)	-15.54 (96)	-15.40 (96)	-	-	-6.28 (89)	Aug-2020	
Blmbg. Global Credit (Hedged)			-6.97	-13.18	-13.13	-	-	-6.11		
Excess Return			-2.13	-2.36	-2.27	-	-	-0.17		
<b>Police GTAA Composite</b>										
BlackRock Multi Asset Income Fund	2,091,780	12.7	-9.27 (43)	-12.96 (42)	-11.53 (45)	-	-	0.06 (72)	Aug-2020	
50% MSCI / 50% BB US AGG			-10.19	-15.18	-12.68	-	-	0.01		
Excess Return			0.92	2.22	1.15	-	-	0.05		
<b>Cash</b>										
Police Cash	102,635	0.6								





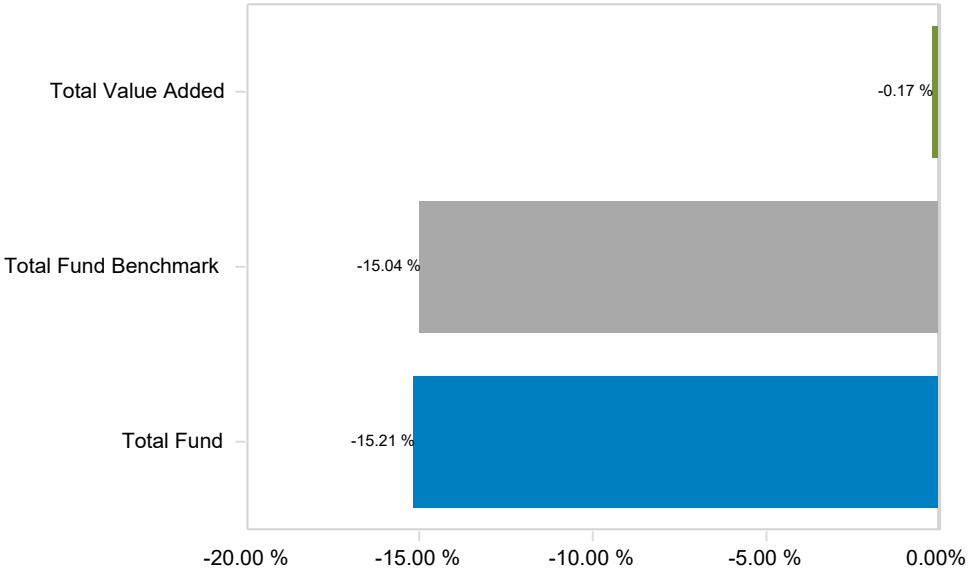
**Employees' Retirement System of the City of Baton Rouge**  
**Asset Allocation vs. Target Allocation**  
 As of June 30, 2022



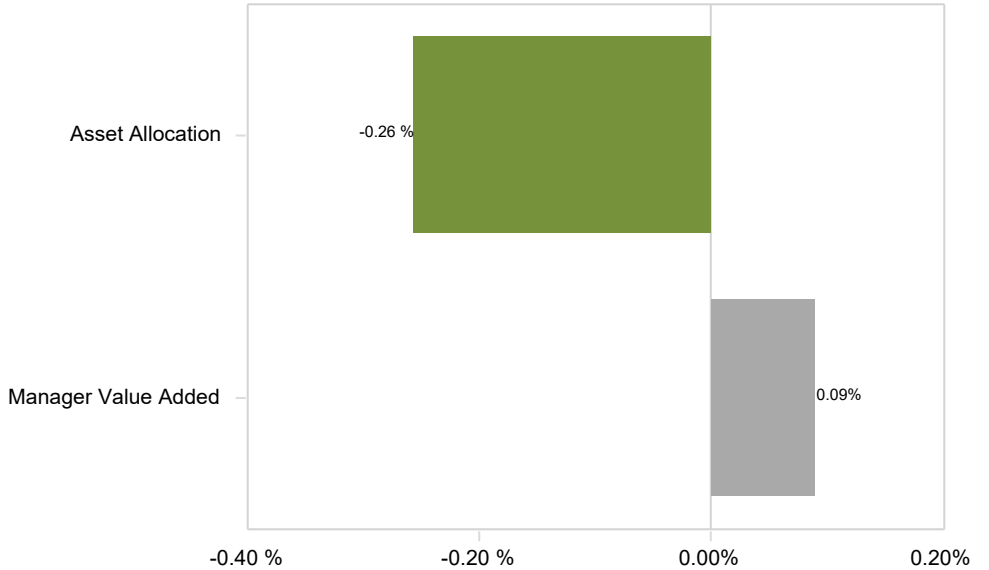
June 30, 2022				March 31, 2022			
	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Police US Equity	4,964,689	30.1	29.5	Police US Equity	4,816,271	30.5	29.5
Police International Equity	2,811,195	17.1	17.0	Police International Equity	2,661,375	16.9	17.0
Police Fixed Income	6,505,594	39.5	39.0	Police Fixed Income	6,143,171	38.9	39.0
Police GTAA Composite	2,091,780	12.7	12.5	Police GTAA Composite	2,067,515	13.1	12.5
Police Cash Composite	102,635	0.6	2.0	Police Cash Composite	102,451	0.6	2.0
Total Fund	16,475,892	100.0	100.0	Total Fund	15,790,784	100.0	100.0



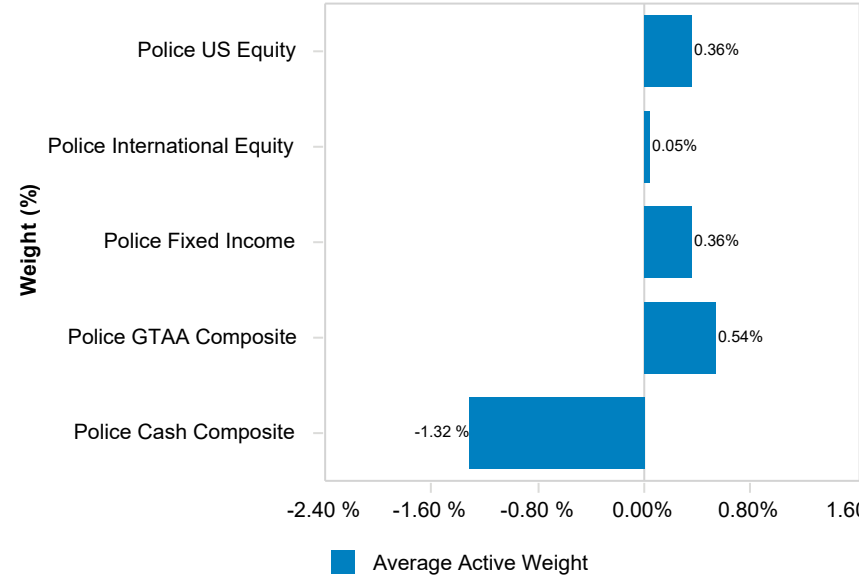
**Total Fund Performance**



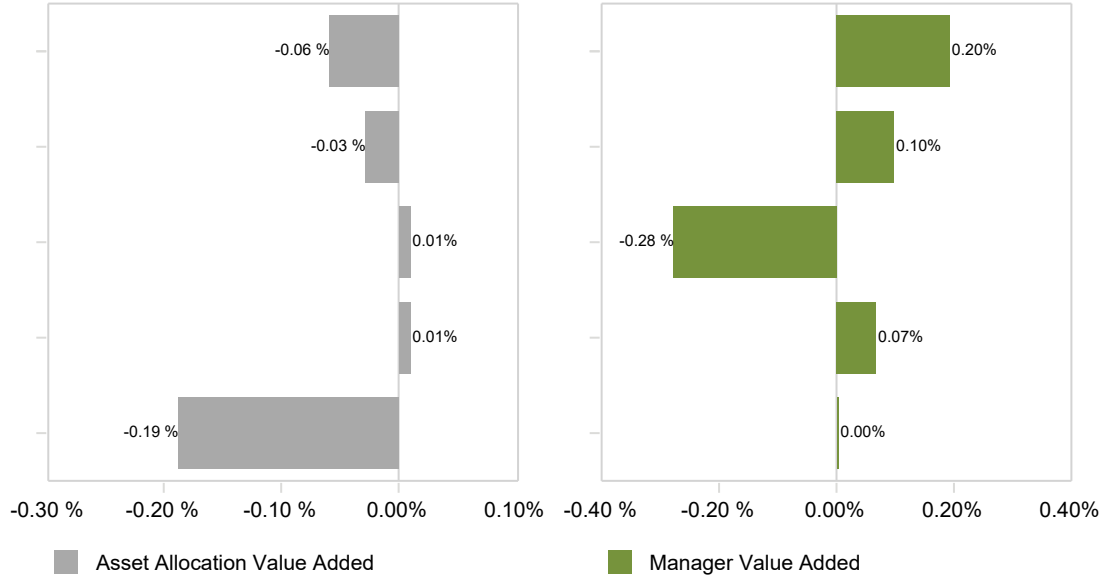
**Total Value Added:-0.17 %**



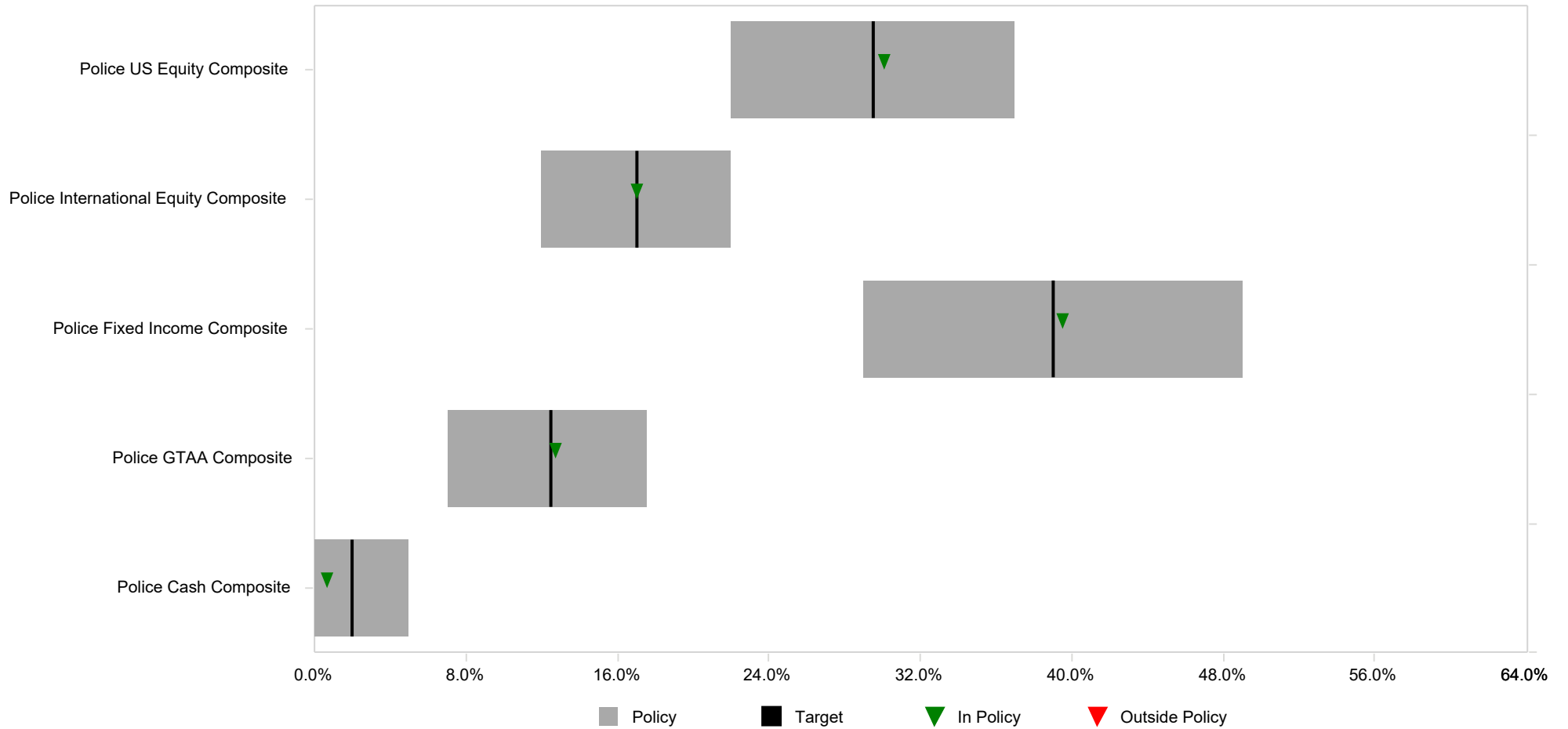
**Total Asset Allocation:-0.26 %**



**Total Manager Value Added:0.09%**



**Executive Summary**

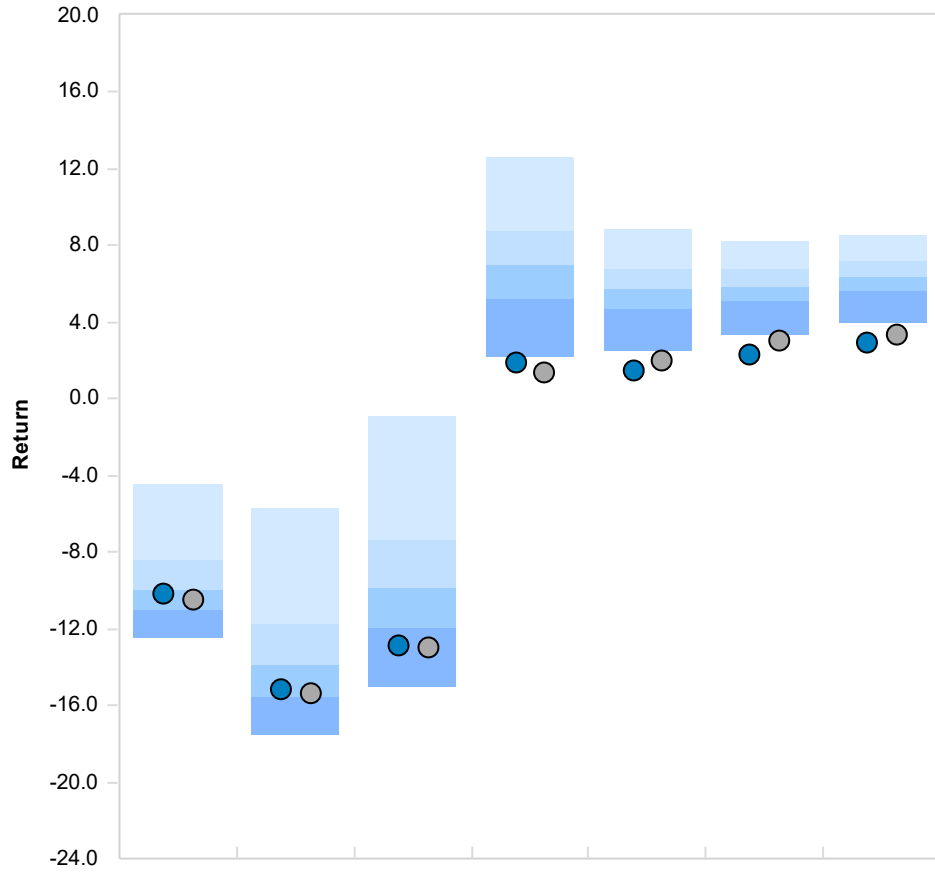


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Police Guarantee Trust</b>	<b>16,475,892</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Police US Equity Composite	4,964,689	30.1	22.0	37.0	29.5
Police International Equity Composite	2,811,195	17.1	12.0	22.0	17.0
Police Fixed Income Composite	6,505,594	39.5	29.0	49.0	39.0
Police GTAA Composite	2,091,780	12.7	7.0	17.5	12.5
Police Cash Composite	102,635	0.6	0.0	5.0	2.0

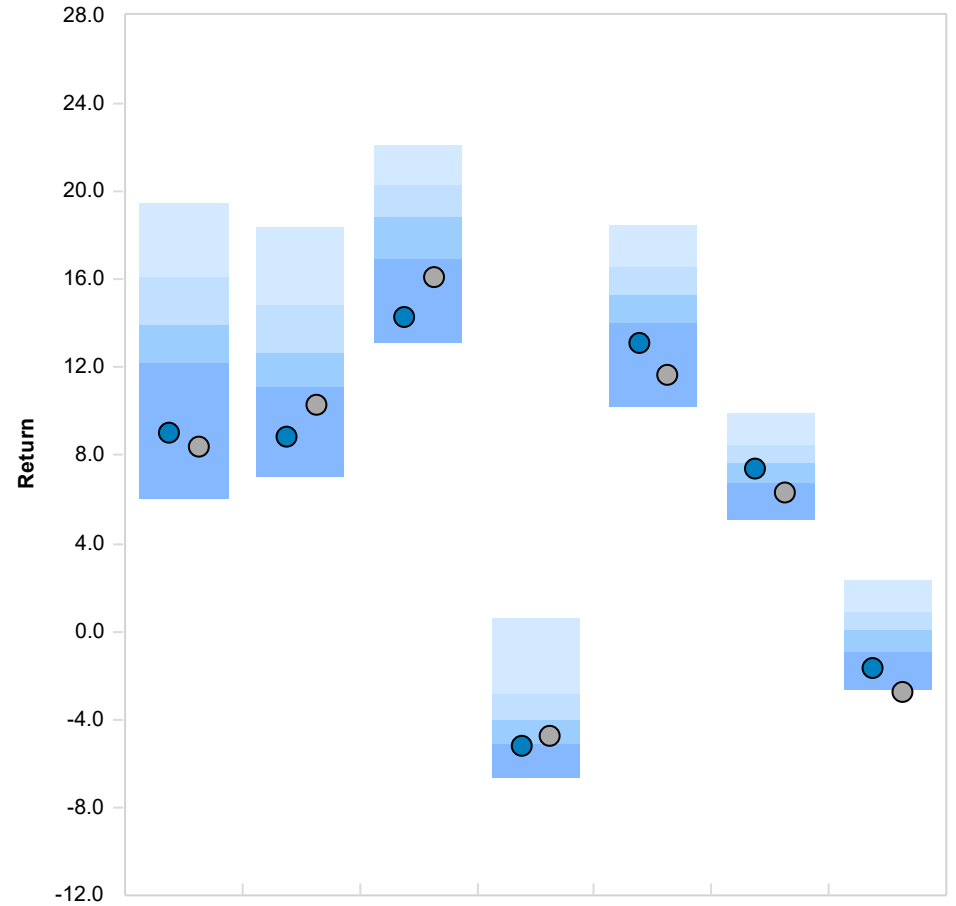


**Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.13 (55)	-15.21 (70)	-12.92 (85)	1.92 (96)	1.48 (98)	2.27 (98)	2.95 (97)
● Index	-10.44 (63)	-15.32 (72)	-12.97 (85)	1.37 (96)	1.96 (97)	3.05 (96)	3.39 (97)
Median	-9.96	-13.87	-9.88	6.97	5.70	5.89	6.42

**Peer Group Analysis - All Public Plans-Total Fund**



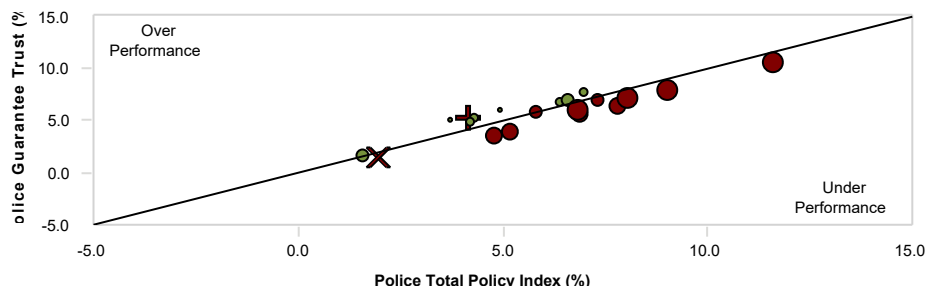
	2021	2020	2019	2018	2017	2016	2015
● Investment	9.02 (93)	8.83 (91)	14.32 (93)	-5.21 (78)	13.15 (85)	7.39 (58)	-1.64 (85)
● Index	8.40 (94)	10.36 (82)	16.14 (84)	-4.74 (66)	11.66 (93)	6.30 (86)	-2.73 (96)
Median	13.94	12.70	18.86	-4.05	15.33	7.64	0.07

**Comparative Performance**

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.65	3.40	-0.67	4.64	1.44	8.31
Index	-5.45	3.48	-0.68	4.30	1.13	7.73

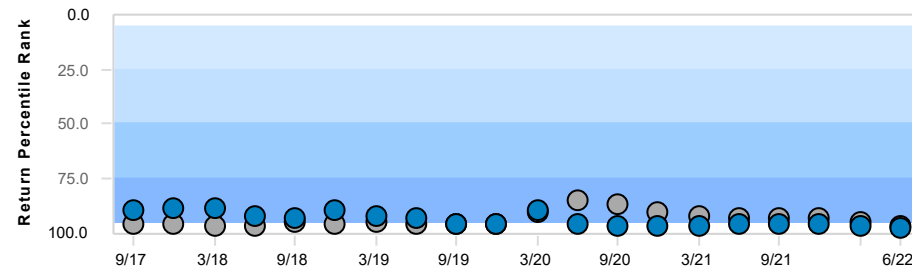


### 3 Yr Rolling Under/Over Performance - 5 Years



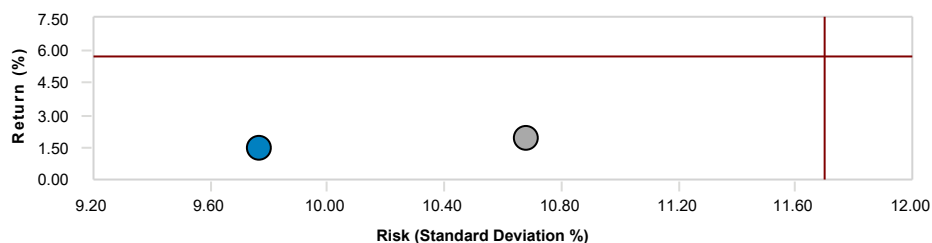
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



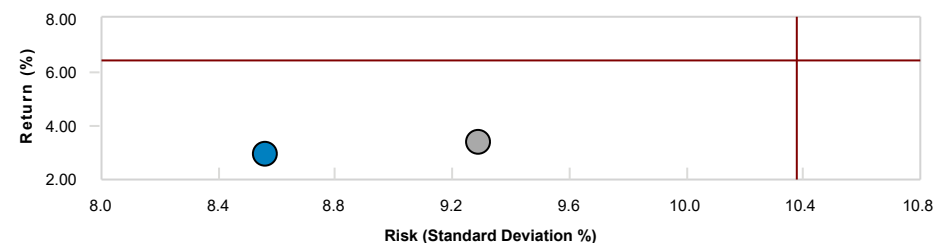
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Police Guarantee Trust	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
● Police Total Policy Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Police Guarantee Trust	1.48	9.76
● Police Total Policy Index	1.96	10.68
— Median	5.70	11.70

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Police Guarantee Trust	2.95	8.56
● Police Total Policy Index	3.39	9.29
— Median	6.42	10.38

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Guarantee Trust	1.84	93.27	96.56	-0.32	-0.31	0.13	0.90	7.33
Police Total Policy Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	7.80

### 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	93.38	95.90	-0.16	-0.33	0.25	0.91	6.26
Police Total Policy Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	6.64



**Employees' Retirement System of the City of Baton Rouge**  
**Financial Reconciliation**  
**1 Quarter Ending June 30, 2022**

<b>Financial Reconciliation</b>									
	<b>Market Value 04/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2022</b>
<b>Police Guarantee Trust</b>	<b>15,790,784</b>	<b>-</b>	<b>3,200,000</b>	<b>-900,000</b>	<b>-</b>	<b>-</b>	<b>108,288</b>	<b>-1,723,180</b>	<b>16,475,892</b>
<b>Police Global Equity Policy</b>	<b>7,477,647</b>	<b>1,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,717</b>	<b>-1,145,481</b>	<b>7,775,883</b>
<b>Police US Equity Composite</b>	<b>4,816,271</b>	<b>900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,546</b>	<b>-764,128</b>	<b>4,964,689</b>
iShares Total US Stock Market Index Fund	4,816,271	900,000	-	-	-	-	12,546	-764,128	4,964,689
<b>Police International Equity Composite</b>	<b>2,661,375</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,172</b>	<b>-381,353</b>	<b>2,811,195</b>
iShares MSCI Total International Index Fund	2,661,375	500,000	-	-	-	-	31,172	-381,353	2,811,195
<b>Police Fixed Income Composite</b>	<b>6,143,171</b>	<b>700,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,372</b>	<b>-378,948</b>	<b>6,505,594</b>
iShares US Aggregate Bond Index Fund	4,587,240	500,000	-	-	-	-	26,169	-220,568	4,892,841
PIMCO Diversified Income Fund	1,555,931	200,000	-	-	-	-	15,203	-158,381	1,612,753
<b>Police GTAA Composite</b>	<b>2,067,515</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,016</b>	<b>-198,751</b>	<b>2,091,780</b>
BlackRock Multi Asset Income Fund	2,067,515	200,000	-	-	-	-	23,016	-198,751	2,091,780
<b>Police Cash Composite</b>	<b>102,451</b>	<b>-2,300,000</b>	<b>3,200,000</b>	<b>-900,000</b>	<b>-</b>	<b>-</b>	<b>183</b>	<b>-</b>	<b>102,635</b>
Police Cash	102,451	-2,300,000	3,200,000	-900,000	-	-	183	-	102,635



**Employees' Retirement System of the City of Baton Rouge**  
**Financial Reconciliation**  
Year To Date Ending June 30, 2022

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2022</b>
<b>Police Guarantee Trust</b>	<b>15,570,595</b>	-	<b>4,900,000</b>	<b>-1,500,000</b>	-	-	<b>183,220</b>	<b>-2,677,924</b>	<b>16,475,892</b>
<b>Police Global Equity Policy</b>	<b>7,396,097</b>	<b>1,900,000</b>	-	-	-	-	<b>61,608</b>	<b>-1,581,822</b>	<b>7,775,883</b>
<b>Police US Equity Composite</b>	<b>4,864,952</b>	<b>1,100,000</b>	-	-	-	-	<b>12,546</b>	<b>-1,012,809</b>	<b>4,964,689</b>
iShares Total US Stock Market Index Fund	4,864,952	1,100,000	-	-	-	-	12,546	-1,012,809	4,964,689
<b>Police International Equity Composite</b>	<b>2,531,146</b>	<b>800,000</b>	-	-	-	-	<b>49,063</b>	<b>-569,014</b>	<b>2,811,195</b>
iShares MSCI Total International Index Fund	2,531,146	800,000	-	-	-	-	49,063	-569,014	2,811,195
<b>Police Fixed Income Composite</b>	<b>6,020,720</b>	<b>1,200,000</b>	-	-	-	-	<b>78,119</b>	<b>-793,246</b>	<b>6,505,594</b>
iShares US Aggregate Bond Index Fund	4,144,983	1,200,000	-	-	-	-	48,402	-500,545	4,892,841
PIMCO Diversified Income Fund	1,875,737	-	-	-	-	-	29,717	-292,701	1,612,753
<b>Police GTAA Composite</b>	<b>2,051,330</b>	<b>300,000</b>	-	-	-	-	<b>43,307</b>	<b>-302,856</b>	<b>2,091,780</b>
BlackRock Multi Asset Income Fund	2,051,330	300,000	-	-	-	-	43,307	-302,856	2,091,780
<b>Police Cash Composite</b>	<b>102,448</b>	<b>-3,400,000</b>	<b>4,900,000</b>	<b>-1,500,000</b>	-	-	<b>186</b>	-	<b>102,635</b>
Police Cash	102,448	-3,400,000	4,900,000	-1,500,000	-	-	186	-	102,635



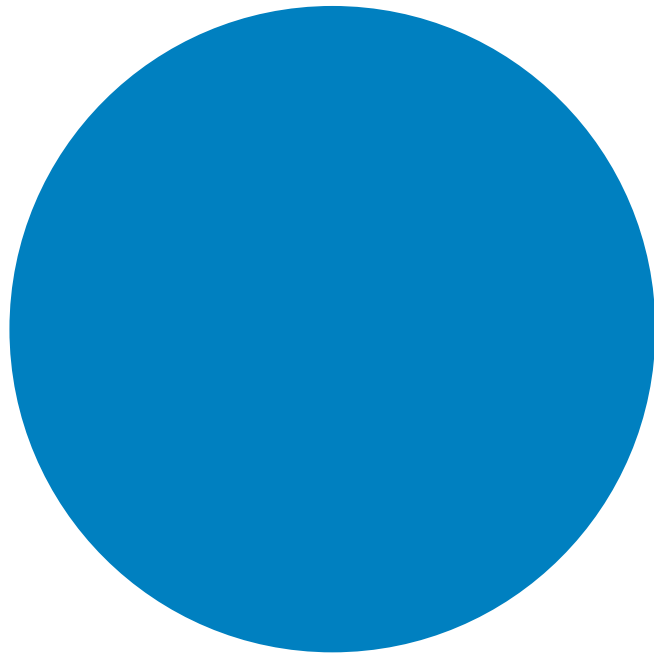
## US Equity





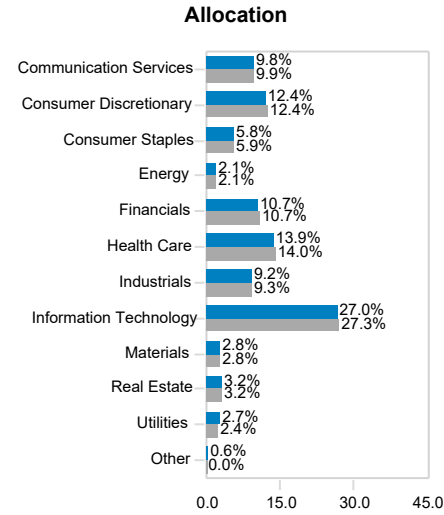
Manager Allocation

June 30, 2022 : \$4,964,689

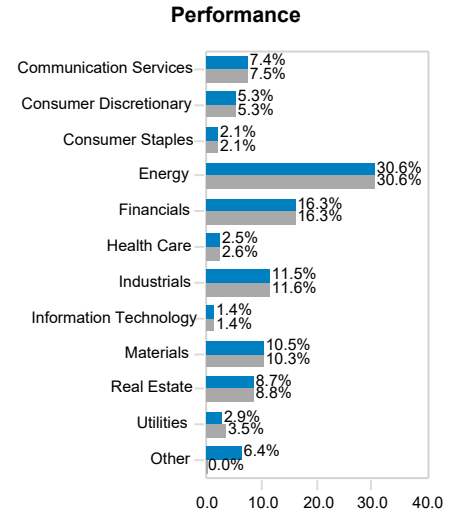


	Market Value	Allocation
■ iShares Total US Stock Market Index Fund	4,964,689	100.0

Sector Allocation - Holdings Based

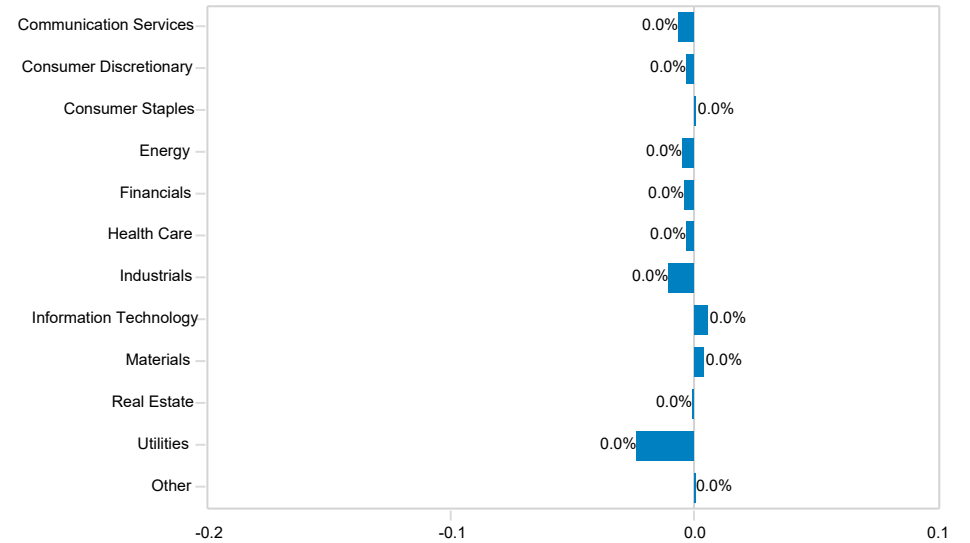


■ Police US Equity Composite  
■ Russell 3000 Index



■ Police US Equity Composite  
■ Russell 3000 Index

Total Attribution

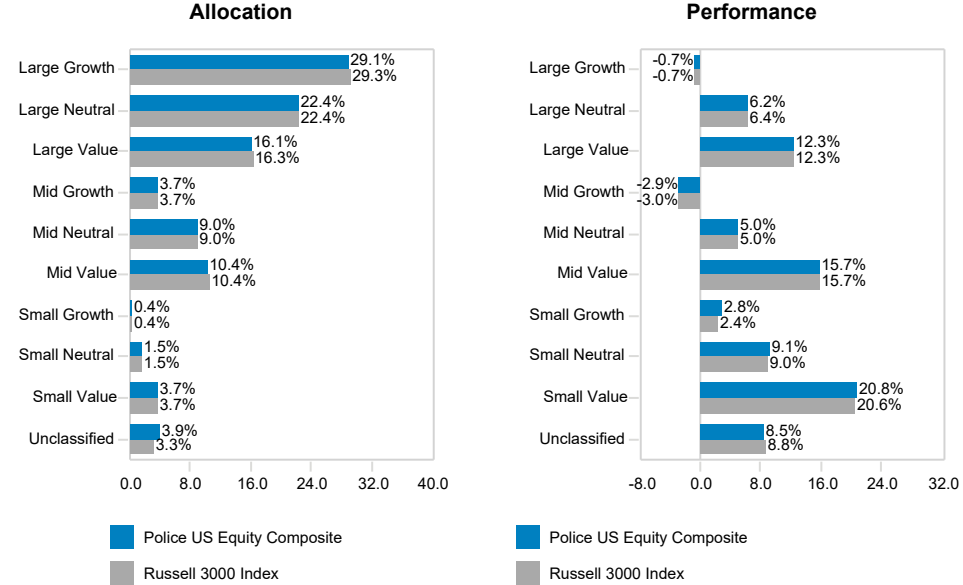


3 Year Style Analysis

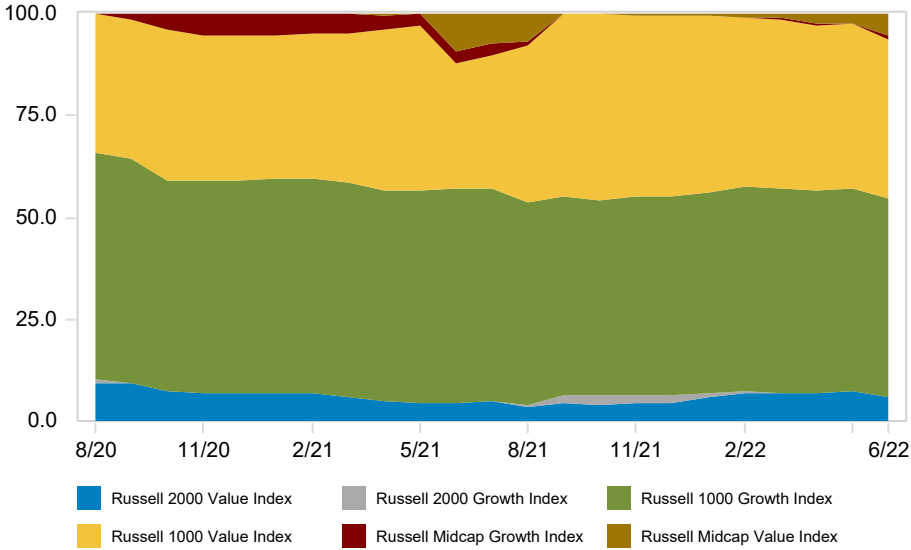


● Style History

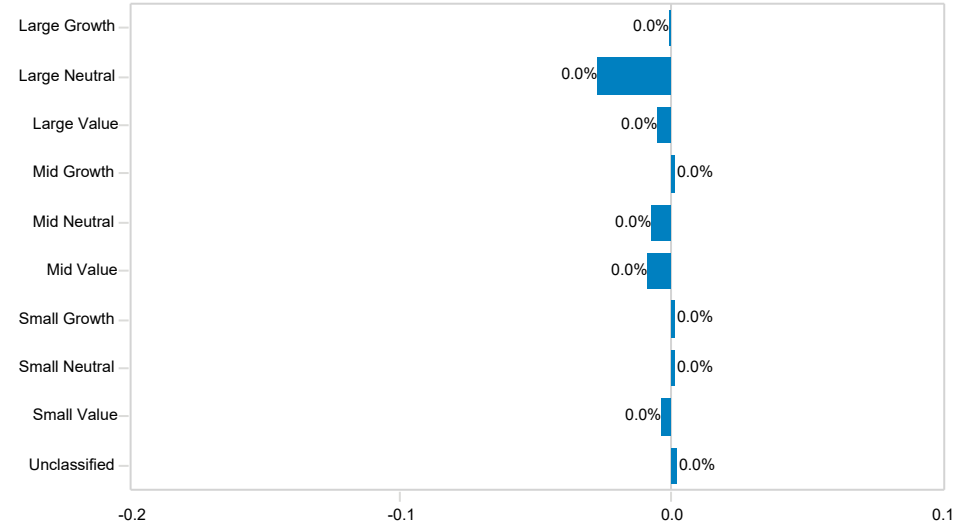
Style Analysis - Holdings Based



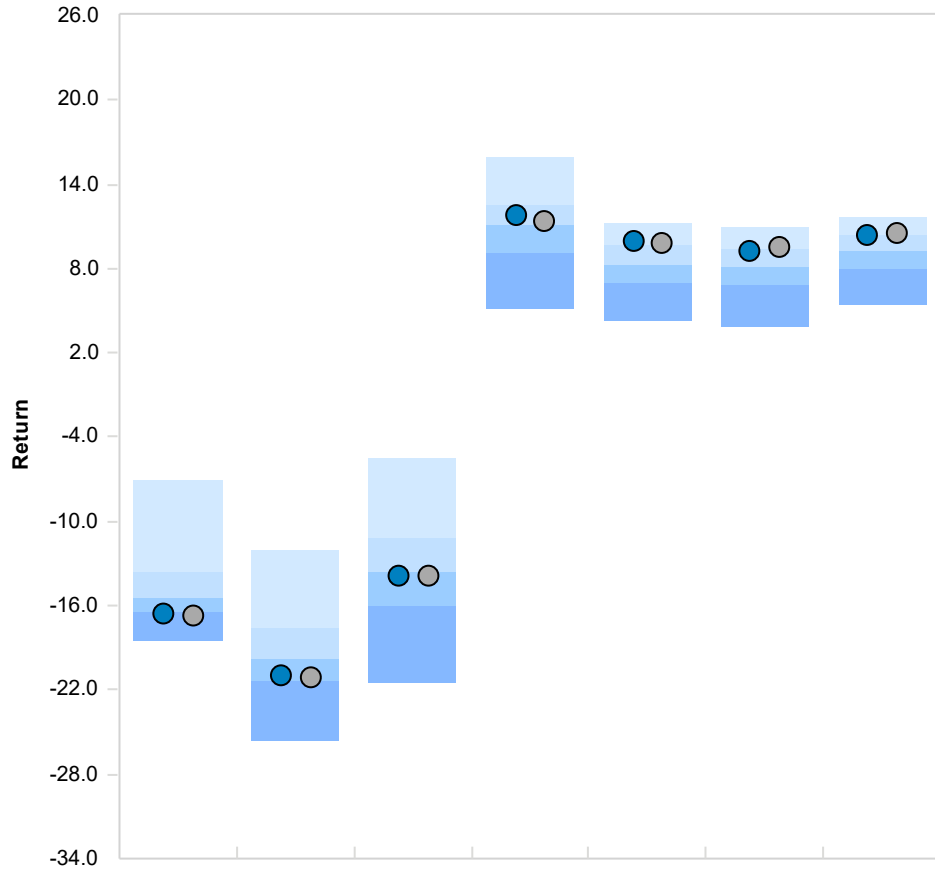
Style Analysis - Returns Based



Total Attribution

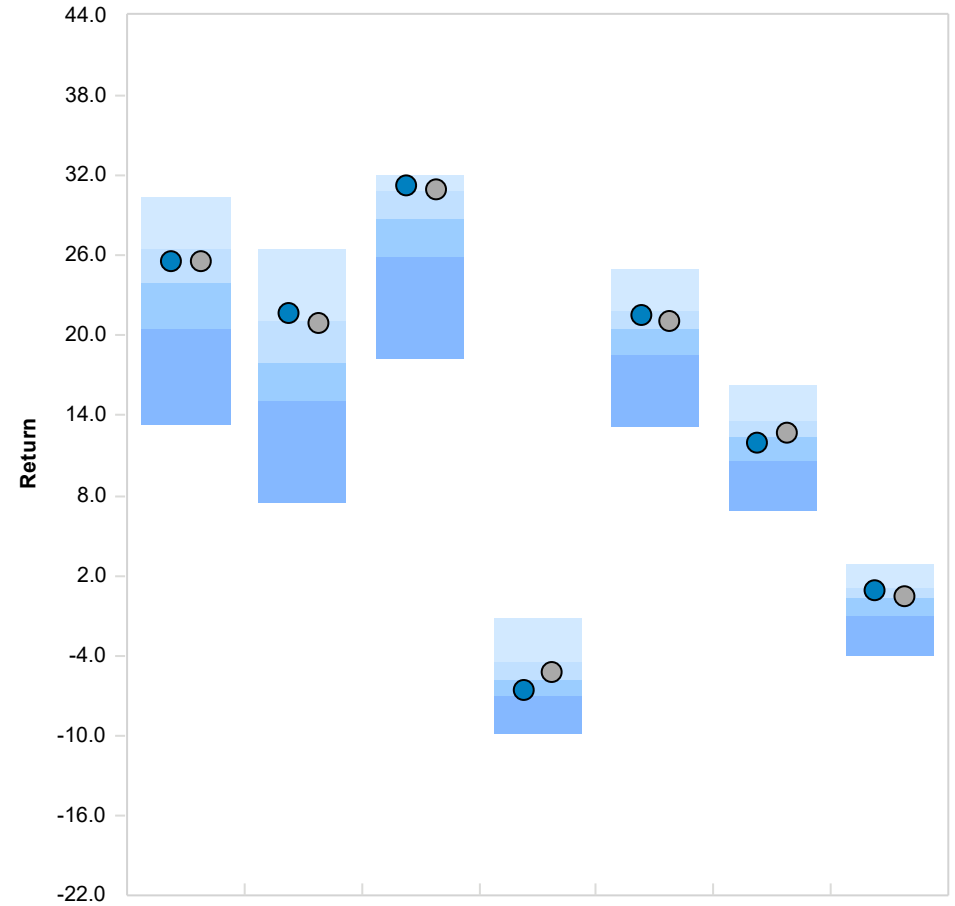


**Peer Group Analysis - All Master Trust-US Equity Segment**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-16.58 (79)	-20.97 (68)	-13.80 (54)	11.83 (37)	9.91 (22)	9.31 (27)	10.43 (26)
● Index	-16.70 (80)	-21.10 (70)	-13.87 (54)	11.43 (41)	9.77 (24)	9.58 (22)	10.60 (24)
Median	-15.48	-19.88	-13.61	11.09	8.28	8.09	9.23

**Peer Group Analysis - All Master Trust-US Equity Segment**



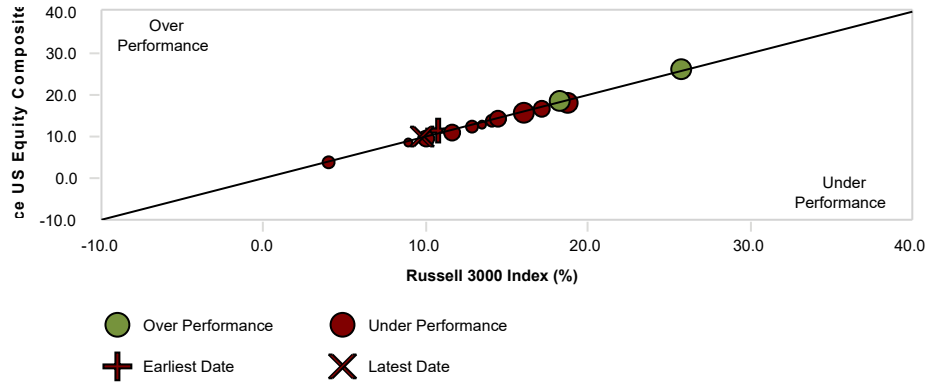
	2021	2020	2019	2018	2017	2016	2015
● Investment	25.57 (37)	21.68 (21)	31.26 (18)	-6.62 (67)	21.56 (34)	12.01 (54)	0.97 (29)
● Index	25.66 (36)	20.89 (27)	31.02 (21)	-5.24 (41)	21.13 (41)	12.74 (43)	0.48 (44)
Median	24.00	17.99	28.78	-5.80	20.52	12.40	0.33

**Comparative Performance**

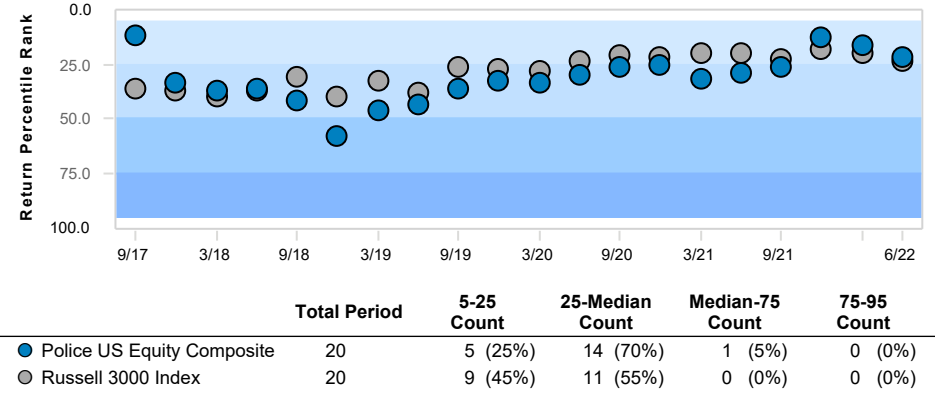
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.27	9.23	-0.14	8.26	6.34	14.72
Index	-5.28	9.28	-0.10	8.24	6.35	14.68



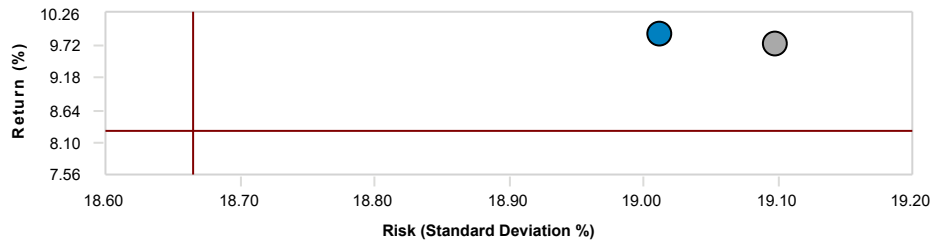
3 Yr Rolling Under/Over Performance - 5 Years



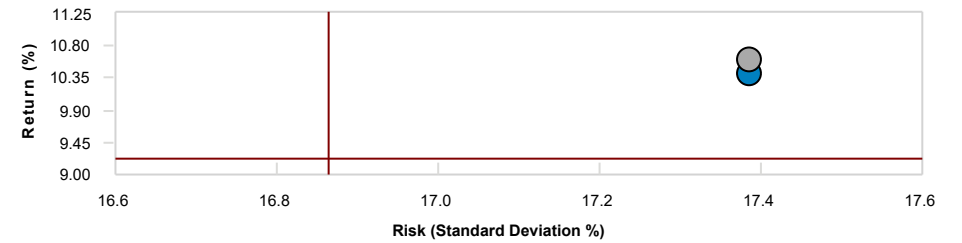
3 Yr Rolling Percentile Ranking - 5 Years



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	0.61	100.39	100.08	0.16	0.18	0.56	1.00	12.75
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police US Equity Composite	1.01	99.05	99.29	-0.13	-0.15	0.60	1.00	11.76
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	11.77

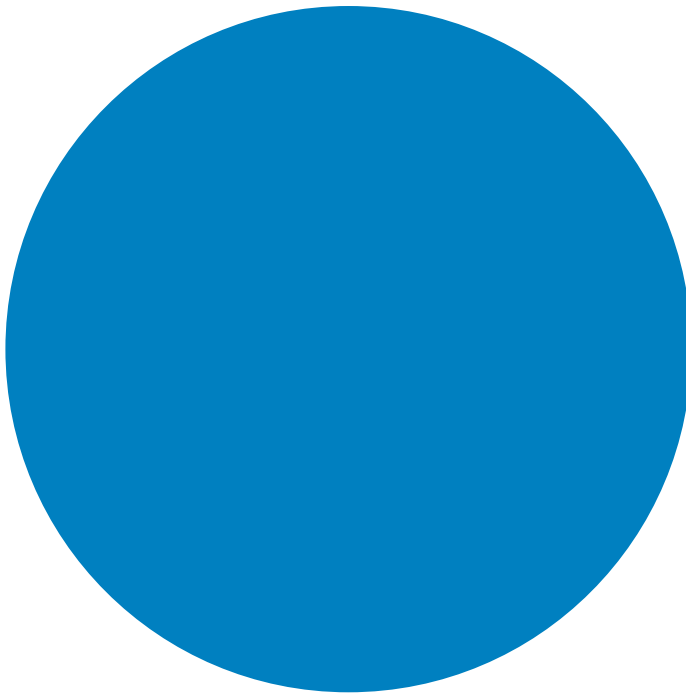


# International Equity



Manager Allocation

June 30, 2022 : \$2,811,195

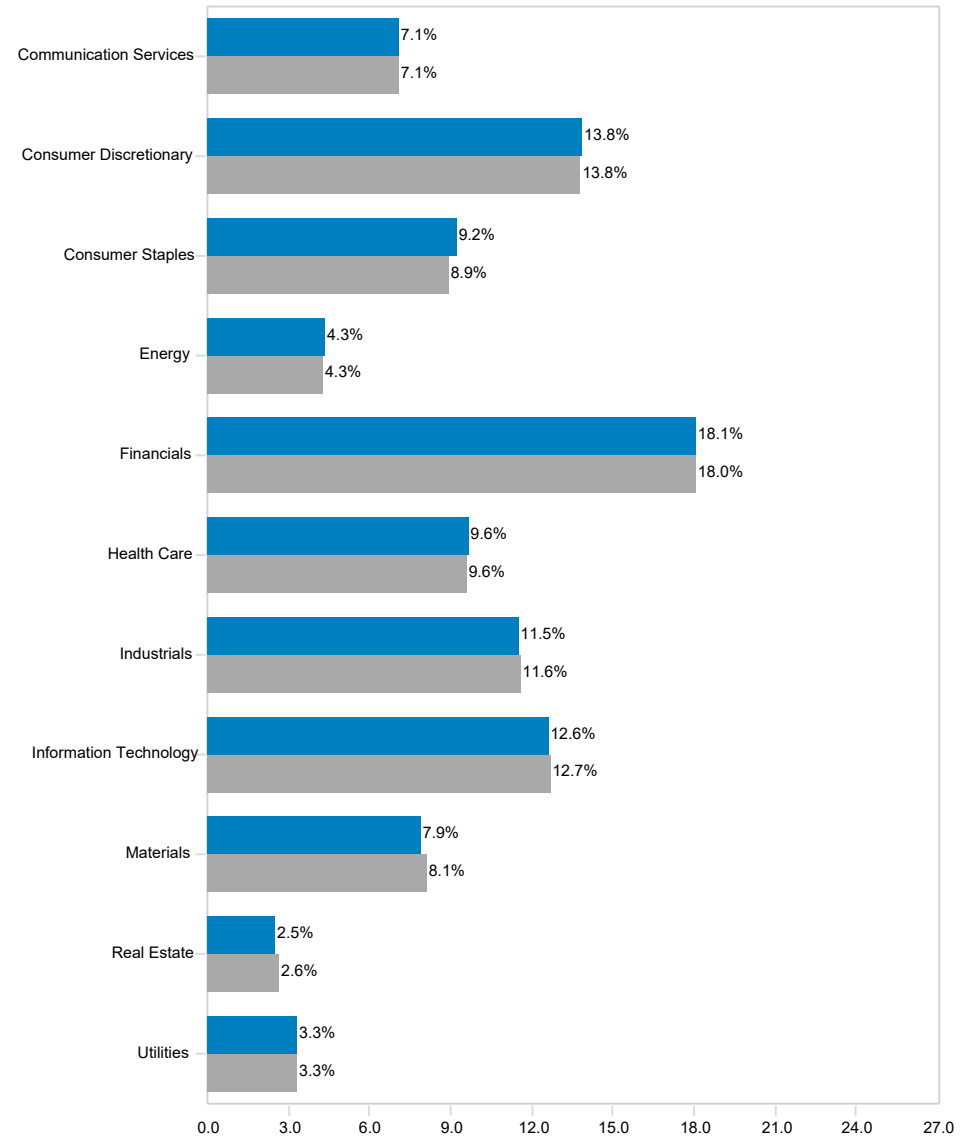


	Market Value	Allocation
iShares MSCI Total International Index Fund	2,811,195	100.0

iShares MSCI Total International Index Fund

Sector Allocation - Holdings Based

Allocation



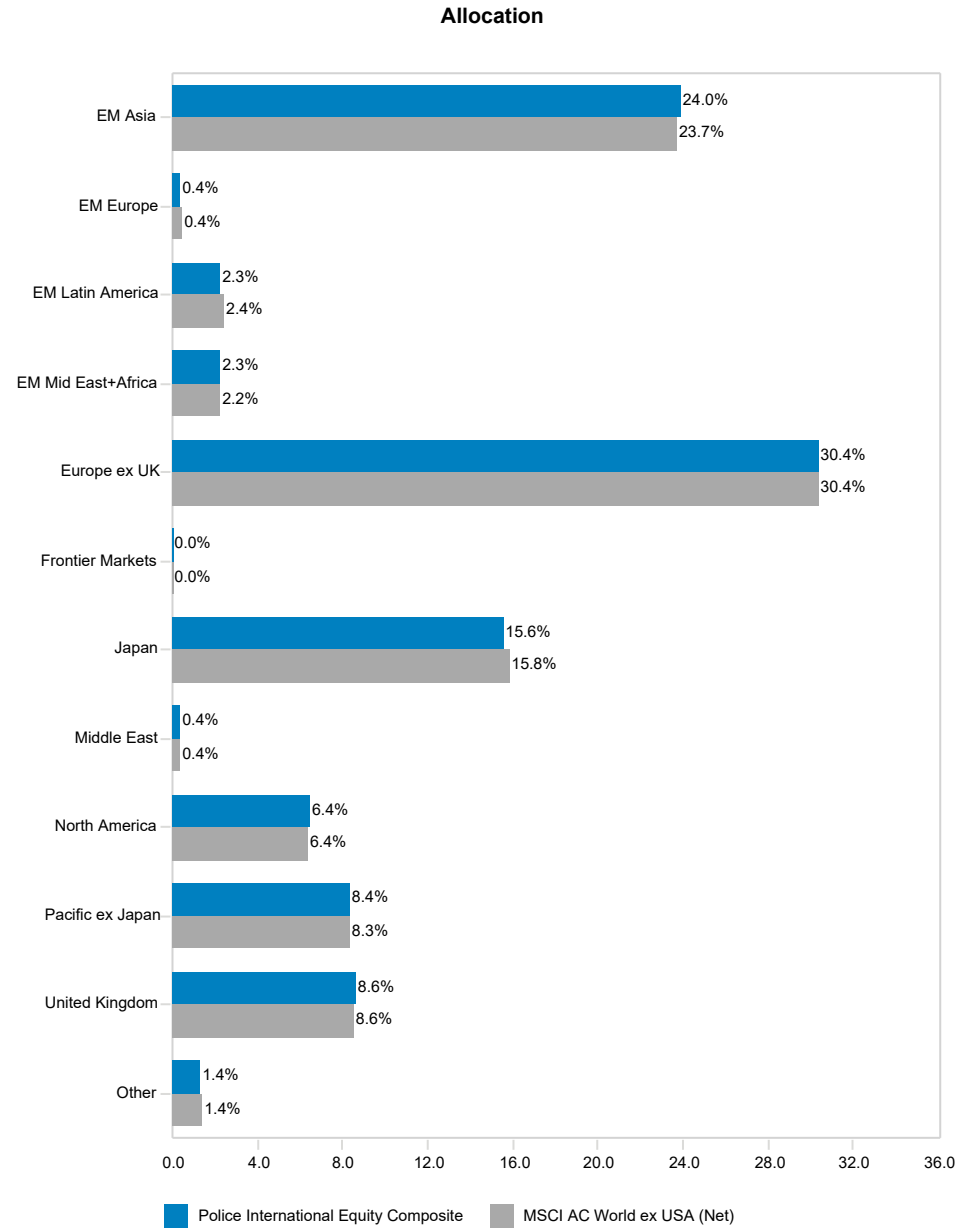
Police International Equity Composite MSCI AC World ex USA (Net)



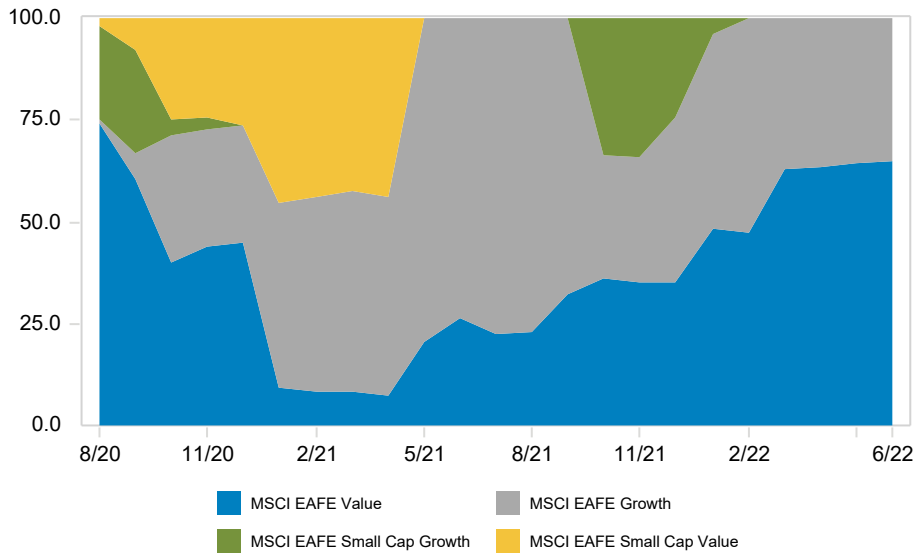
Style Analysis - Returns Based



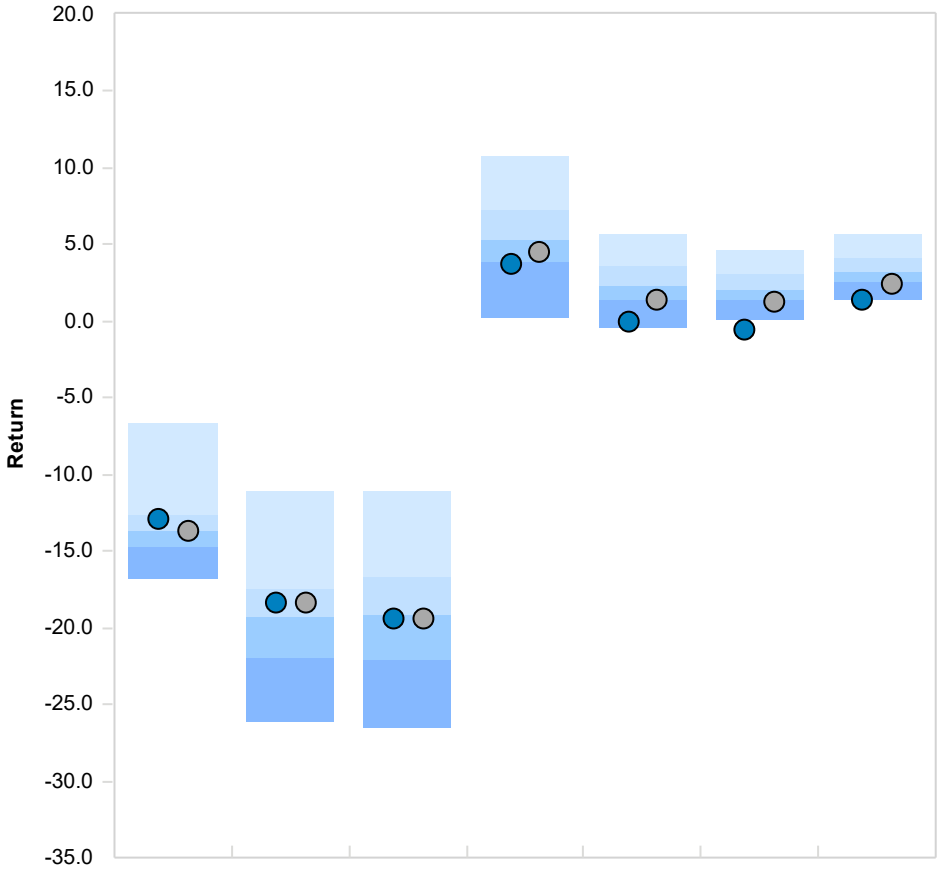
Region Allocation - Holdings Based



3 Year Style Analysis

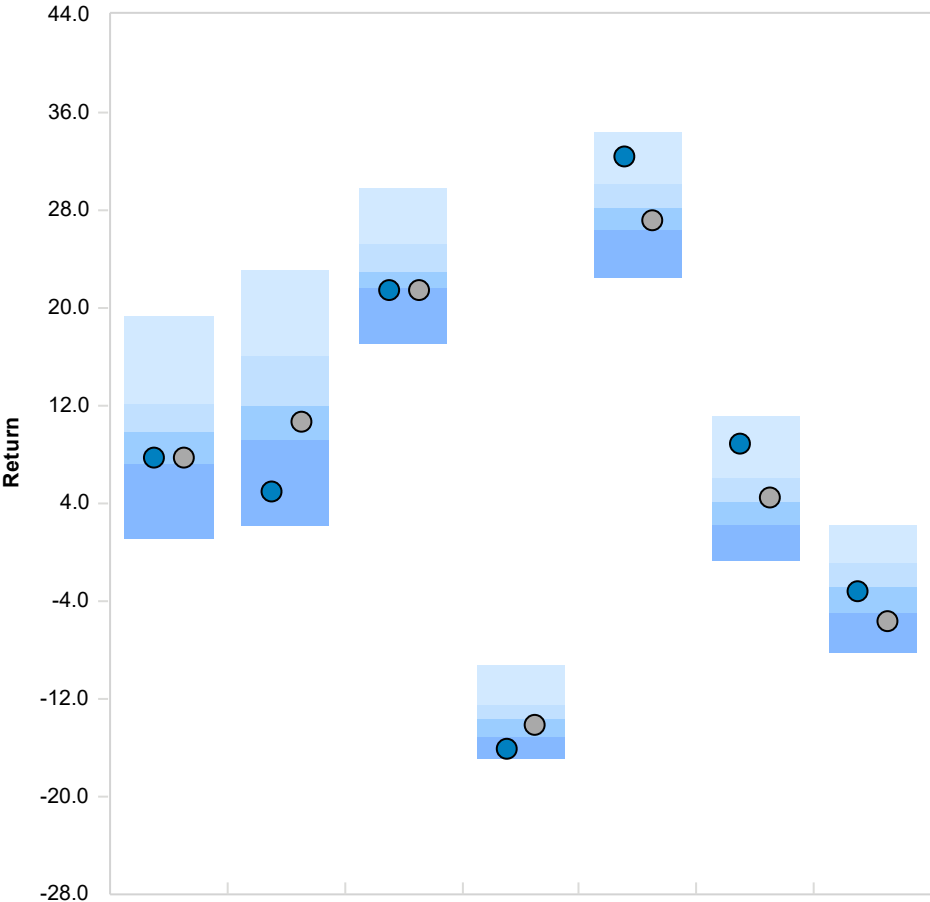


**Peer Group Analysis - All Master Trust-Intl. Equity Segment**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-12.84 (32)	-18.35 (36)	-19.43 (53)	3.75 (77)	-0.03 (93)	-0.52 (98)	1.38 (97)
● Index	-13.73 (52)	-18.42 (37)	-19.42 (53)	4.58 (63)	1.35 (76)	1.34 (76)	2.50 (77)
Median	-13.70	-19.25	-19.17	5.27	2.32	2.11	3.21

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	7.78 (72)	5.05 (92)	21.49 (76)	-16.16 (89)	32.39 (11)	8.94 (11)	-3.18 (56)
● Index	7.82 (72)	10.65 (65)	21.51 (76)	-14.20 (61)	27.19 (63)	4.50 (46)	-5.66 (85)
Median	9.92	11.97	22.88	-13.68	28.18	4.21	-2.92

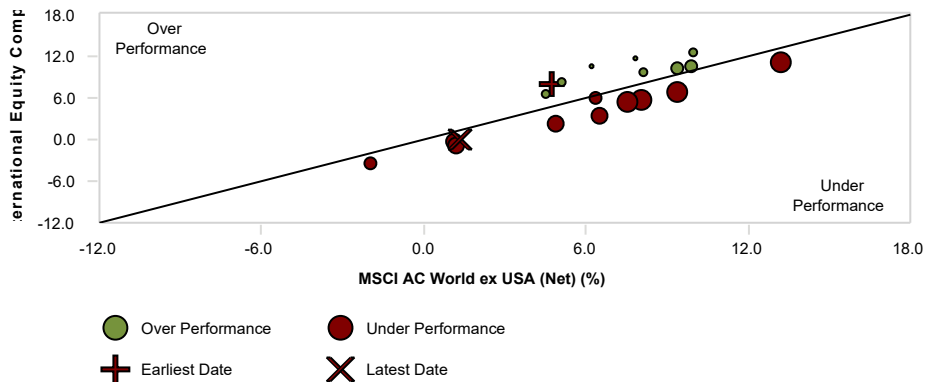
**Comparative Performance**

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-6.33	2.20	-3.44	5.33	3.69	16.75
Index	-5.44	1.82	-2.99	5.48	3.49	17.01

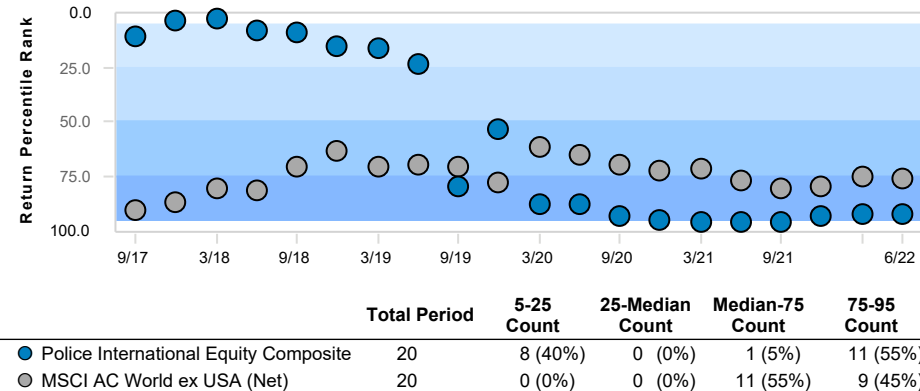




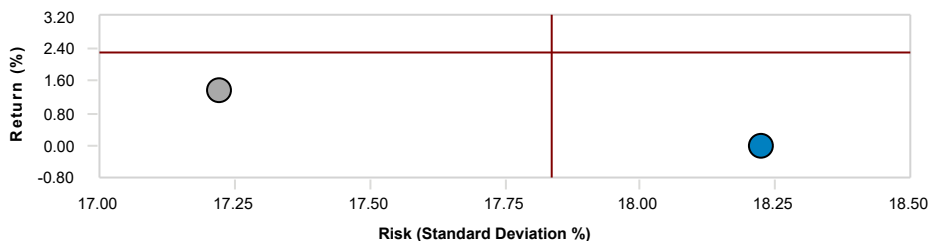
### 3 Yr Rolling Under/Over Performance - 5 Years



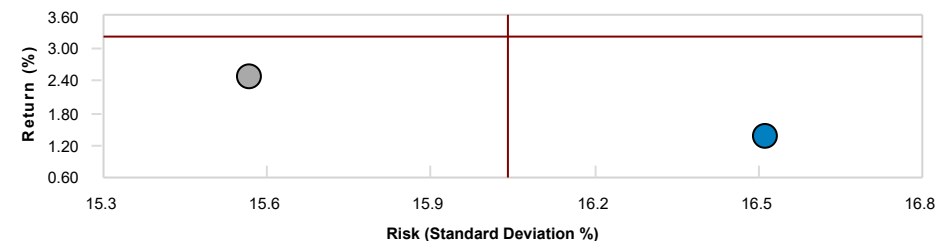
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	2.56	102.93	108.80	-1.31	-0.46	0.06	1.05	13.58
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police International Equity Composite	2.35	102.59	107.99	-1.12	-0.40	0.10	1.05	12.15
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	11.13

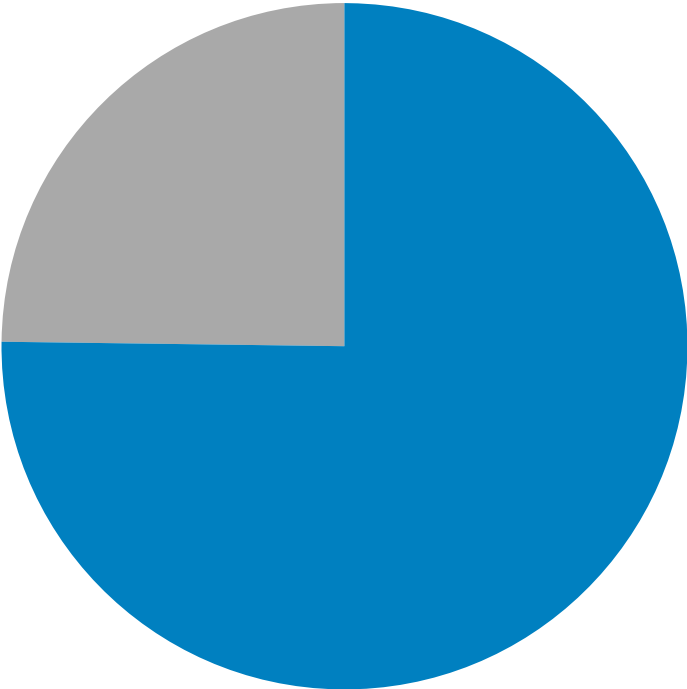


# Fixed Income



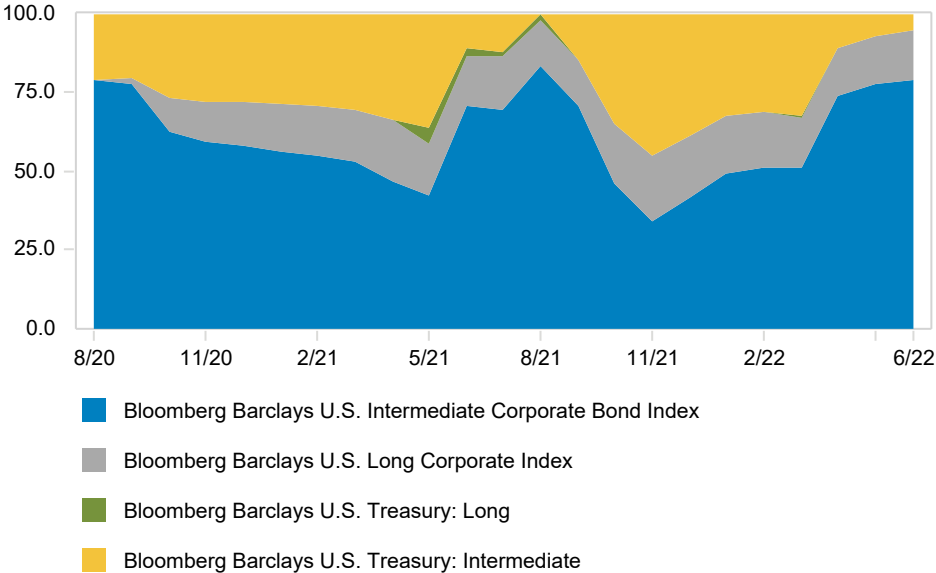
Manager Allocation

June 30, 2022 : \$6,505,594

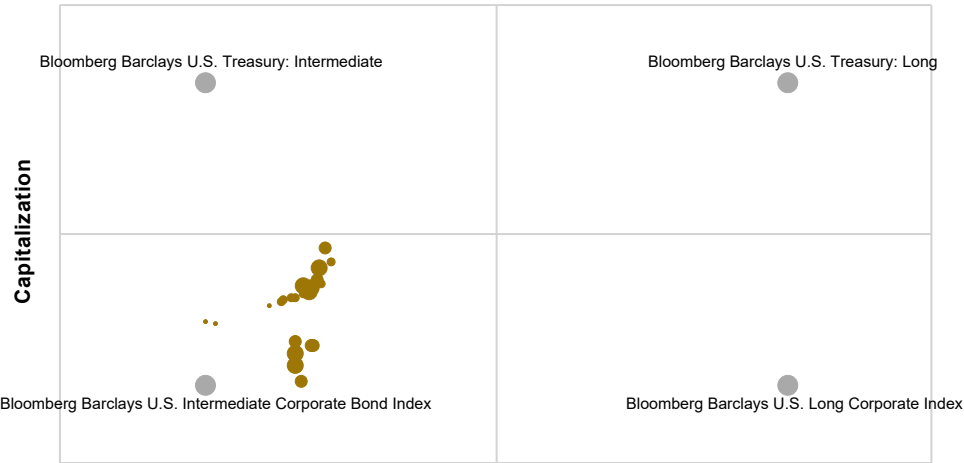


	Market Value	Allocation
■ iShares US Aggregate Bond Index Fund	4,892,841	75.2
■ PIMCO Diversified Income Fund	1,612,753	24.8

Style Analysis - Returns Based



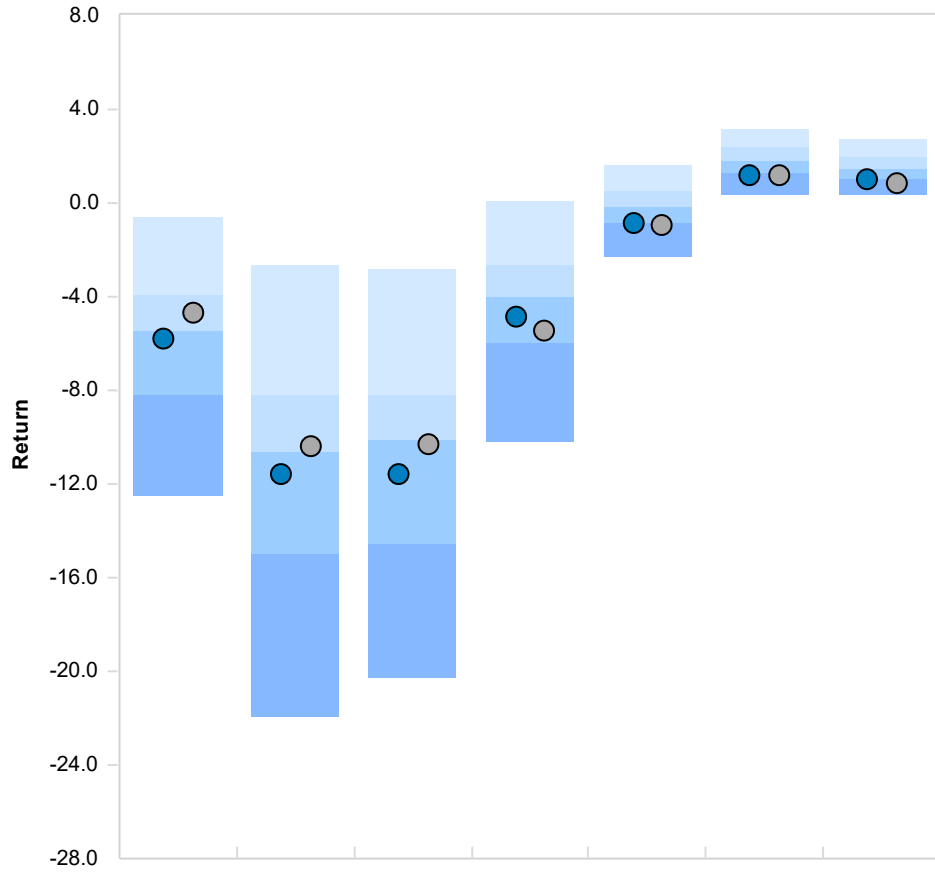
3 Year Style Analysis



● Style History

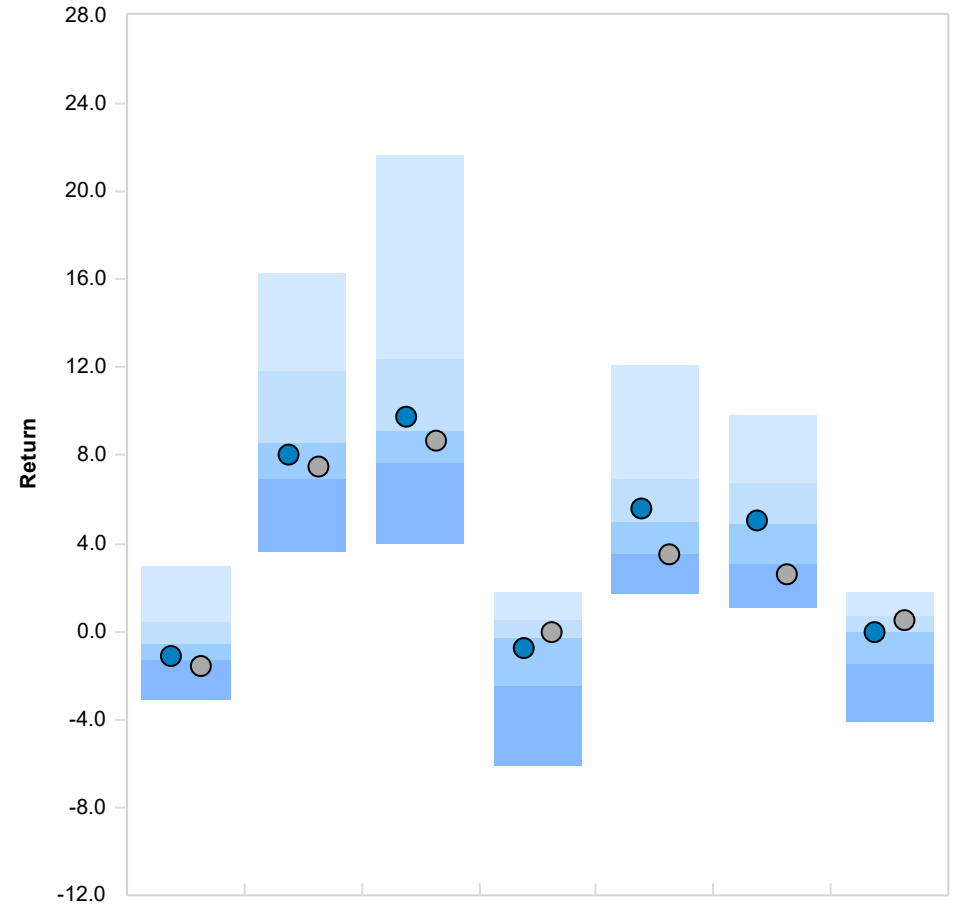


**Peer Group Analysis - All Master Trust-US Fixed Income Segment**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.81 (60)	-11.61 (61)	-11.58 (65)	-4.84 (62)	-0.87 (77)	1.16 (80)	1.01 (79)
● Index	-4.69 (36)	-10.35 (47)	-10.29 (51)	-5.45 (70)	-0.94 (78)	1.20 (78)	0.88 (84)
Median	-5.42	-10.67	-10.10	-3.98	-0.21	1.80	1.43

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



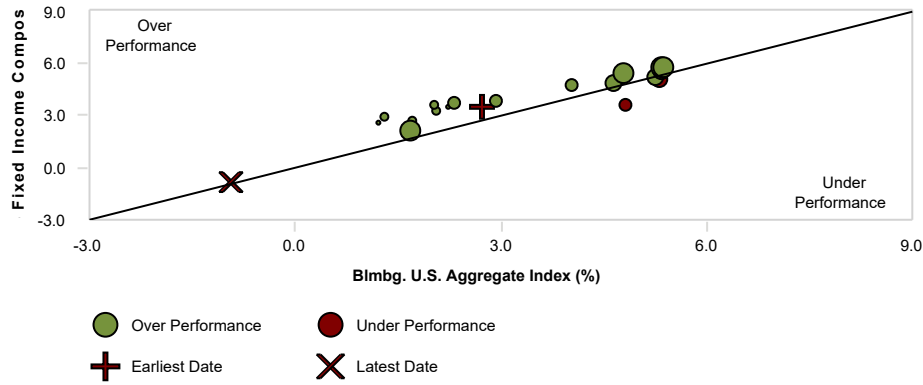
	2021	2020	2019	2018	2017	2016	2015
● Investment	-1.13 (71)	8.07 (59)	9.78 (41)	-0.80 (60)	5.63 (40)	5.08 (47)	-0.02 (51)
● Index	-1.55 (81)	7.51 (68)	8.72 (59)	0.01 (39)	3.54 (73)	2.65 (81)	0.55 (32)
Median	-0.54	8.61	9.16	-0.30	4.94	4.83	-0.01

**Comparative Performance**

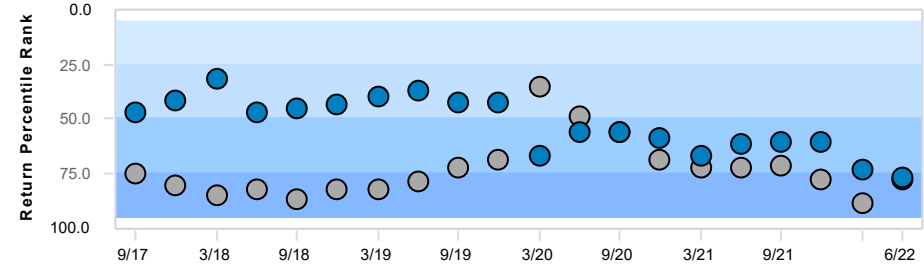
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-6.15	-0.08	0.11	2.09	-3.18	1.80
Index	-5.93	0.01	0.05	1.83	-3.38	0.67



**3 Yr Rolling Under/Over Performance - 5 Years**

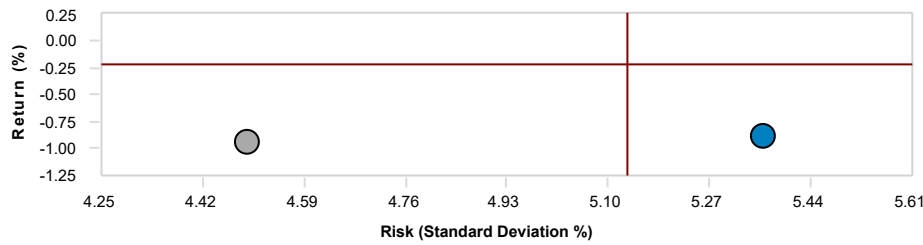


**3 Yr Rolling Percentile Ranking - 5 Years**



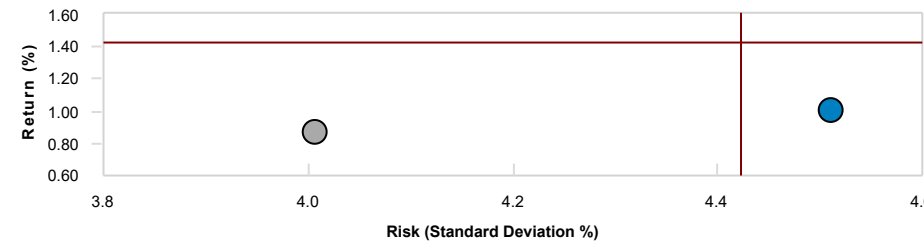
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Police Fixed Income Composite	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)
● Blmbg. U.S. Aggregate Index	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Police Fixed Income Composite	-0.87	5.36
● Blmbg. U.S. Aggregate Index	-0.94	4.49
— Median	-0.21	5.13

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Police Fixed Income Composite	1.01	4.51
● Blmbg. U.S. Aggregate Index	0.88	4.01
— Median	1.43	4.42

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Fixed Income Composite	2.70	115.42	111.67	0.13	0.04	-0.25	1.03	4.27
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Fixed Income Composite	2.22	104.94	102.74	0.17	0.07	0.00	0.98	3.41
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87



## Investment Manager Detail



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

As of June 30, 2022

**Asset Allocation & Performance - Police Guarantee Trust**

	Performance(%)						Inception Date
	QTD	CYTD	1 Year	3 Year	5 Year	Since Inception	
<b>US Equity</b>							
BlackRock:IS TUS SM;K (BKTSX)	-16.58 (70)	-20.97 (52)	-13.80 (51)	9.78 (28)	10.58 (18)	11.46 (12)	09/01/2015
Russell 3000 Index	-16.70	-21.10	-13.87	9.77	10.60	11.44	
Excess Return	0.12	0.13	0.07	0.01	-0.02	0.02	
<b>International Equity</b>							
BlackRock:IS TI Intl;K (BDOKX)	-12.84 (31)	-18.29 (33)	-19.43 (63)	1.34 (45)	2.46 (29)	2.79 (66)	07/01/2011
MSCI AC World ex USA (Net)	-13.73	-18.42	-19.42	1.35	2.50	2.90	
Excess Return	0.89	0.13	-0.01	-0.01	-0.04	-0.11	
<b>Fixed Income</b>							
BlackRock:IS US AgB;K (WFBIX)	-4.62 (12)	-10.17 (16)	-10.21 (15)	-0.92 (49)	0.85 (45)	4.41 (47)	08/01/1993
Blmbg. U.S. Aggregate Index	-4.69	-10.35	-10.29	-0.94	0.88	4.57	
Excess Return	0.07	0.18	0.08	0.02	-0.03	-0.16	
PIMCO:Div Income;Inst (PDIIX)	-9.10 (93)	-15.54 (96)	-15.42 (96)	-2.47 (92)	0.73 (74)	5.56 (8)	08/01/2003
Blmbg. Global Credit (Hedged)	-6.97	-13.18	-13.13	-1.33	1.16	4.31	
Excess Return	-2.13	-2.36	-2.29	-1.14	-0.43	1.25	
<b>GTAA</b>							
BlackRock:Mlt-A Inc;K (BKMIX)	-9.28 (43)	-12.97 (43)	-11.54 (45)	1.04 (70)	2.50 (64)	2.88 (67)	03/01/2017
50% MSCI / 50% BB US AGG	-10.19	-15.18	-12.68	3.19	4.48	4.88	
Excess Return	0.91	2.21	1.14	-2.15	-1.98	-2.00	



# Appendix





<b>Police Total Policy Index</b>		<b>Police Global Equity Policy Index</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Sep-2021</b>		<b>Jan-2011</b>	
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		
<b>Aug-2020</b>		<b>Aug-2006</b>	
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		
<b>Jan-2017</b>		<b>Dec-1990</b>	
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		
<b>Jul-2014</b>			
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		
<b>Apr-2012</b>			
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 June 30, 2022

	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	4,964,689	1,489	0.03	0.94
iShares MSCI Total International Index Fund	0.11 % of Assets	2,811,195	3,092	0.11	0.87
iShares US Aggregate Bond Index Fund	0.05 % of Assets	4,892,841	2,446	0.05	0.64
PIMCO Diversified Income Fund	0.75 % of Assets	1,612,753	12,096	0.75	0.91
BlackRock Multi Asset Income Fund	0.52 % of Assets	2,091,780	10,877	0.52	1.27
Police Cash		102,635	-		
Police Guarantee Trust		16,475,892	30,001	0.18	



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



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