Investment Performance Review
Period Ending September 30, 2022

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

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Annual Asset Class Performance
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As of September 30, 2022

Annual Asset Class Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	Blmbg. 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) 13.3 %
	Bloomberg Global Aggregate Ex USD 4.4 %	Blmbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Blmbg. U.S. Aggregate Index -14.6 %
	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. 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 %	Blmbg. U.S. Corp High Yield -14.7 %
	Blmbg. 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 %	Blmbg. U.S. Aggregate Index 0.5 %	Blmbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. 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 %	Russell 1000 Value Index -17.8 %
	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. 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 Value Index -21.1 %
	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 %	S&P 500 Index -23.9 %
	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. 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 %	Bloomberg Global Aggregate Ex USD -23.9 %
	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 %	Blmbg. U.S. Aggregate Index 7.5 %	Blmbg. U.S. Corp High Yield 5.3 %	Russell 2000 Index -25.1 %
	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. U.S. Corp High Yield 7.4 %	Blmbg. U.S. Corp High Yield 2.5 %	Blmbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. U.S. Corp High Yield 14.3 %	Blmbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI EAFE (Net) Index -27.1 %
	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 %	Blmbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Blmbg. U.S. Aggregate Index 2.6 %	Blmbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Blmbg. U.S. Aggregate Index -1.5 %	MSCI Emerging Markets (Net) Index -27.2 %
	MSCI EAFE (Net) Index -43.4 %	Blmbg. U.S. Aggregate Index 5.9 %	Blmbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. 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 2000 Growth Index -29.3 %
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 %	Blmbg. 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 1000 Growth Index -30.7 %

Source: Investment Metrics

Total Fund

Employees' Retirement System of the City of Baton Rouge
Composite Asset Allocation & Performance (gross of fees)
As of September 30, 2022

Asset Allocation & Performance

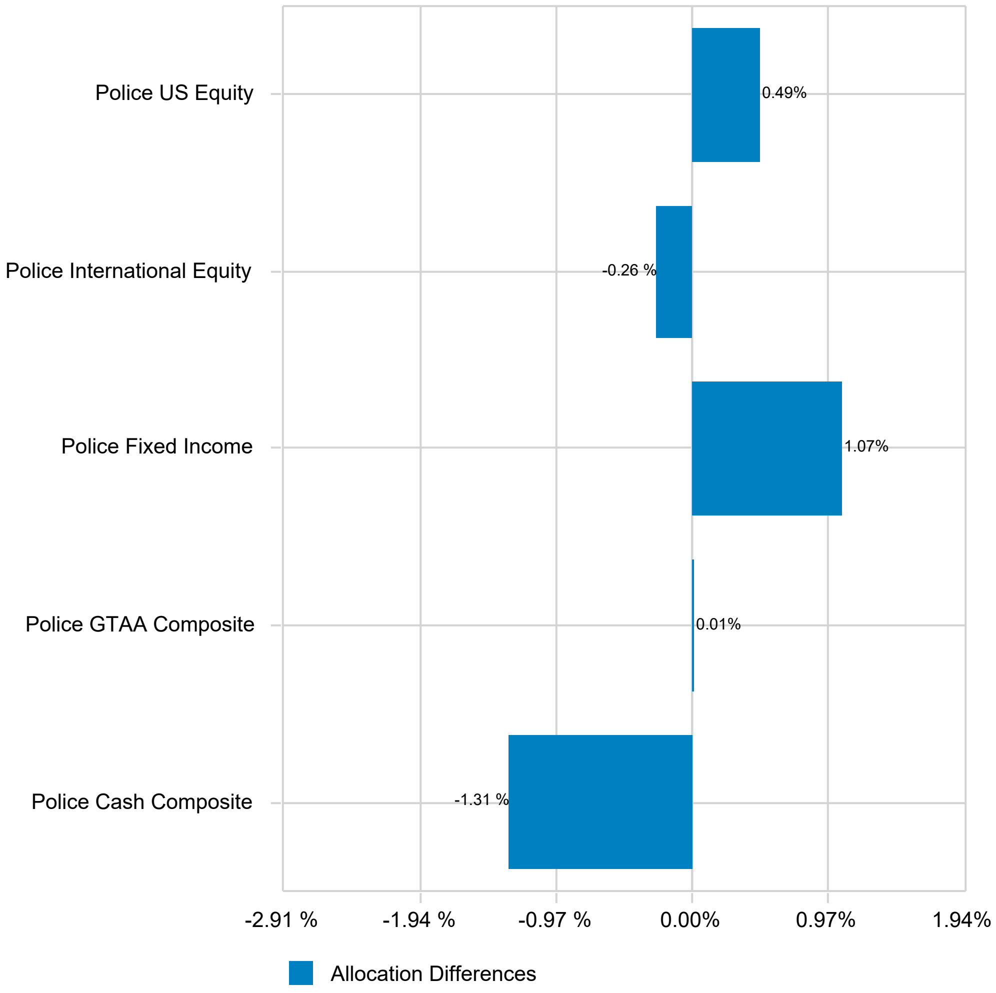
	Market Value $	%	Performance(%)							
			QTD	CYTD	1 Year	3 Year	5 Year	10 YR	Inception	Inception Date
Police Guarantee Trust	**14,949,855**	**100.0**	**-5.25** (81)	**-19.66** (76)	**-16.93** (85)	**-0.46** (98)	**1.25** (98)	**4.03** (96)	**4.93** (91)	**Mar-2000**
Police Total Policy Index			-5.50	-19.98	-17.20	-0.17	1.69	4.03	4.43	
Excess Return			0.25	0.32	0.27	-0.29	-0.44	0.00	0.50	
All Public Plans-Total Fund Median			-4.31	-17.48	-13.94	3.88	4.79	6.81	5.89	
Police Global Equity Policy	6,985,658	46.7	-6.80	-25.56	-20.46	3.56	3.47	7.59	6.01	Mar-2000
Police Global Equity Policy Index			-7.19	-25.51	-21.41	3.07	3.88	7.20	4.90	
Excess Return			0.39	-0.05	0.95	0.49	-0.41	0.39	1.11	
Police US Equity Composite	4,482,918	30.0	-4.41 (31)	-24.46 (62)	-17.49 (48)	7.91 (22)	8.32 (28)	11.38 (20)	8.05 (6)	Mar-2000
Russell 3000 Index			-4.46	-24.62	-17.63	7.70	8.62	11.39	6.42	
Excess Return			0.05	0.16	0.14	0.21	-0.30	-0.01	1.63	
All Master Trust-US Equity Segment Median			-4.91	-23.88	-17.71	6.31	7.21	10.48	6.50	
Police International Equity Composite	2,502,740	16.7	-10.97 (91)	-27.31 (57)	-25.71 (55)	-2.84 (92)	-2.26 (98)	3.33 (85)	3.09 (66)	Mar-2000
MSCI AC World ex USA (Net)			-9.91	-26.50	-25.17	-1.52	-0.81	3.01	2.93	
Excess Return			-1.06	-0.81	-0.54	-1.32	-1.45	0.32	0.16	
All Master Trust-Intl. Equity Segment Median			-9.35	-26.88	-25.23	-0.53	-0.07	4.18	3.49	
Police Fixed Income Composite	5,990,410	40.1	-4.19 (46)	-15.31 (57)	-15.38 (59)	-2.89 (62)	-0.11 (70)	1.55 (54)	4.35 (76)	Mar-2000
Blmbg. U.S. Aggregate Index			-4.75	-14.61	-14.60	-3.26	-0.27	0.89	3.94	
Excess Return			0.56	-0.70	-0.78	0.37	0.16	0.66	0.41	
All Master Trust-US Fixed Income Segment Median			-4.43	-14.57	-14.50	-2.42	0.30	1.63	4.60	
Police GTAA Composite	1,870,597	12.5	-3.47 (40)	-15.98 (39)	-14.36 (46)	-	-	-	-1.56 (63)	Aug-2020
50% MSCI / 50% BB US AGG			-5.67	-20.00	-17.28	-	-	-	-2.65	
Excess Return			2.20	4.02	2.92	-	-	-	1.09	
IM Flexible Portfolio (MF) Median			-4.54	-17.47	-14.79	-	-	-	-0.32	
Police Cash	103,190	0.7								

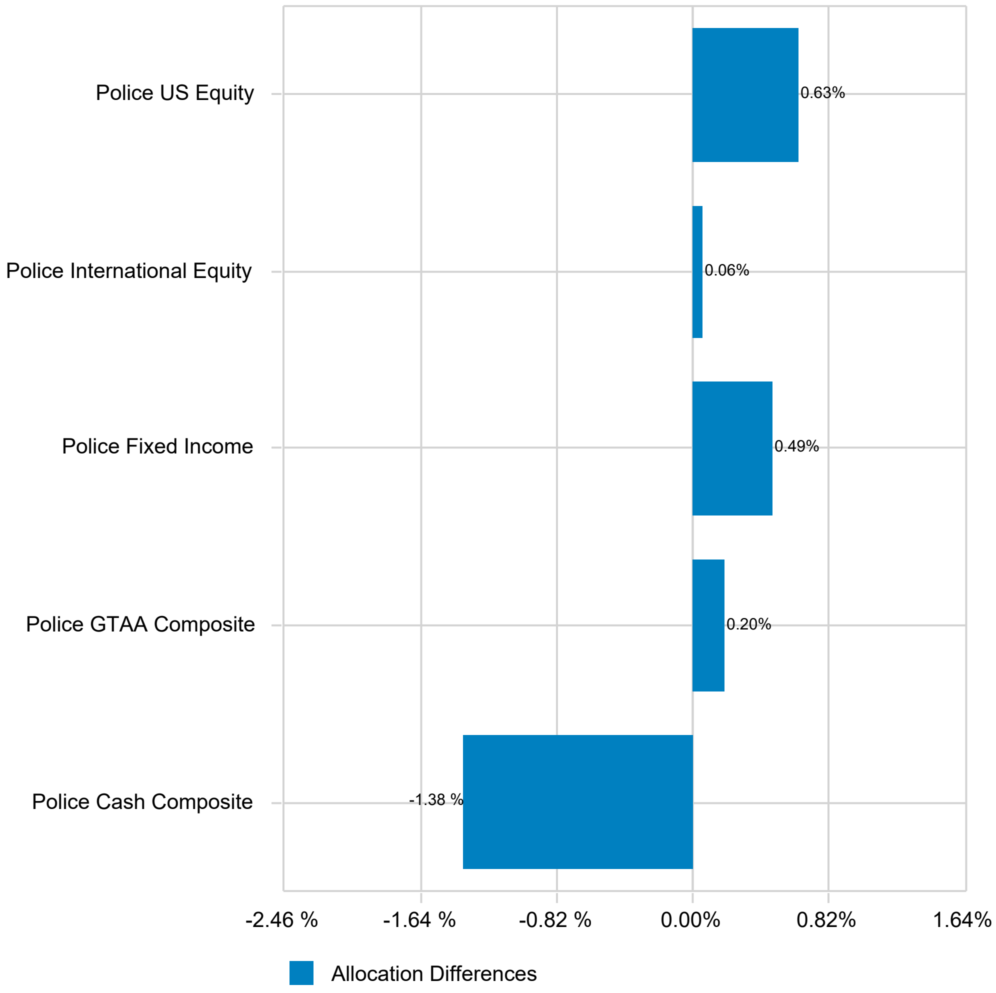
Asset Allocation & Performance

	Market Value $	%	Performance(%)											
			QTD		CYTD		1 Year		3 Year	5 Year	10 YR	Since Inception		Inception Date
US Equity														
iShares Total US Stock Market Index Fund	4,482,918	30.0	-4.41	(37)	-24.46	(52)	-17.49	(52)	-	-	-	5.56	(38)	Aug-2020
Russell 3000 Index			-4.46		-24.62		-17.63		-	-	-	5.48		
Excess Return			0.05		0.16		0.14		-	-	-	0.08		
International Equity														
iShares MSCI Total International Index Fund	2,502,740	16.7	-10.97	(79)	-27.31	(46)	-25.71	(51)	-	-	-	-3.17	(69)	Aug-2020
MSCI AC World ex USA (Net)			-9.91		-26.50		-25.17		-	-	-	-2.66		
Excess Return			-1.06		-0.81		-0.54		-	-	-	-0.51		
Fixed Income														
iShares US Aggregate Bond Index Fund	4,418,190	29.6	-4.74	(59)	-14.45	(21)	-14.56	(22)	-	-	-	-7.81	(60)	Aug-2020
Blmbg. U.S. Aggregate Index			-4.75		-14.61		-14.60		-	-	-	-7.78		
Excess Return			0.01		0.16		0.04		-	-	-	-0.03		
PIMCO Diversified Income Fund	1,572,220	10.5	-2.51	(42)	-17.66	(92)	-17.62	(90)	-	-	-	-6.68	(85)	Aug-2020
Blmbg. Global Credit (Hedged)			-3.84		-16.51		-16.53		-	-	-	-7.12		
Excess Return			1.33		-1.15		-1.09		-	-	-	0.44		
Police GTAA Composite														
BlackRock Multi Asset Income Fund	1,870,597	12.5	-3.47	(40)	-15.98	(39)	-14.36	(46)	-	-	-	-1.56	(63)	Aug-2020
50% MSCI / 50% BB US AGG			-5.67		-20.00		-17.28		-	-	-	-2.65		
Excess Return			2.20		4.02		2.92		-	-	-	1.09		
Cash														
Police Cash	103,190	0.7												

Asset Allocation vs. Target Allocation

As of September 30, 2022



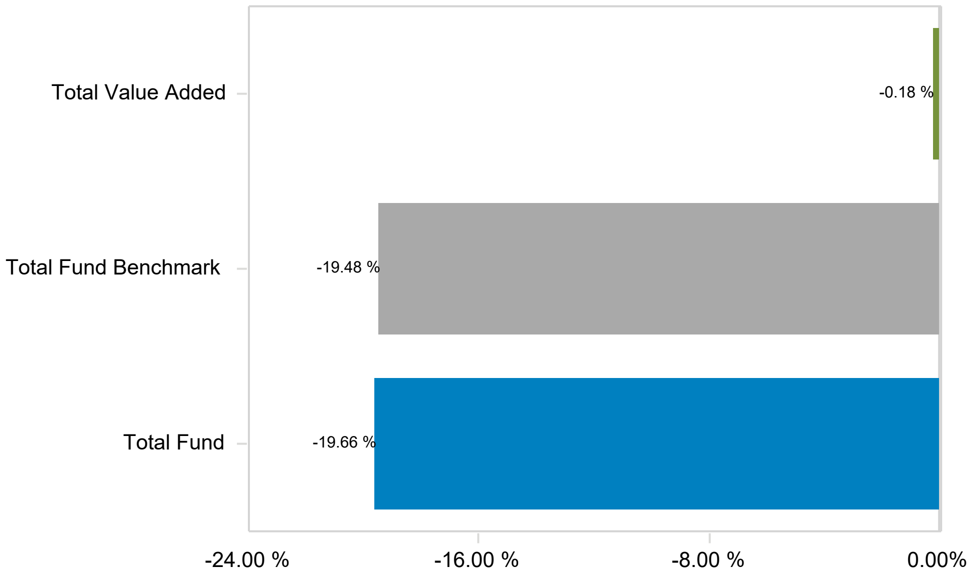


September 30, 2022				**June 30, 2022**			
	Market Value $	**Allocation (%)**	**Target (%)**		**Market Value $**	**Allocation (%)**	**Target (%)**
Police US Equity	4,482,918	30.0	29.5	Police US Equity	4,964,689	30.1	29.5
Police International Equity	2,502,740	16.7	17.0	Police International Equity	2,811,195	17.1	17.0
Police Fixed Income	5,990,410	40.1	39.0	Police Fixed Income	6,505,594	39.5	39.0
Police GTAA Composite	1,870,597	12.5	12.5	Police GTAA Composite	2,091,780	12.7	12.5
Police Cash Composite	103,190	0.7	2.0	Police Cash Composite	102,635	0.6	2.0
Total Fund	14,949,855	100.0	100.0	Total Fund	16,475,892	100.0	100.0

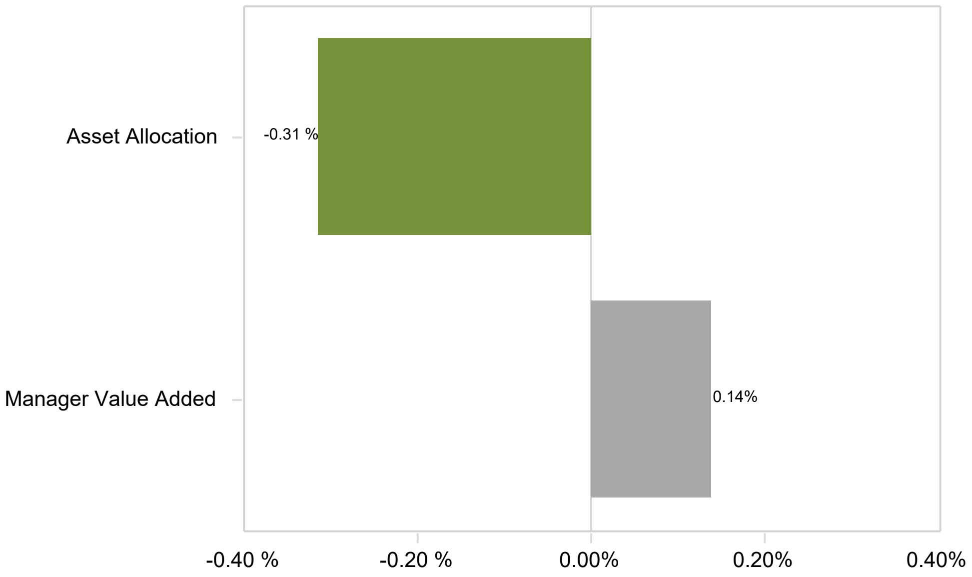
Total Fund Attribution

Year To Date Ending September 30, 2022

Total Fund Performance

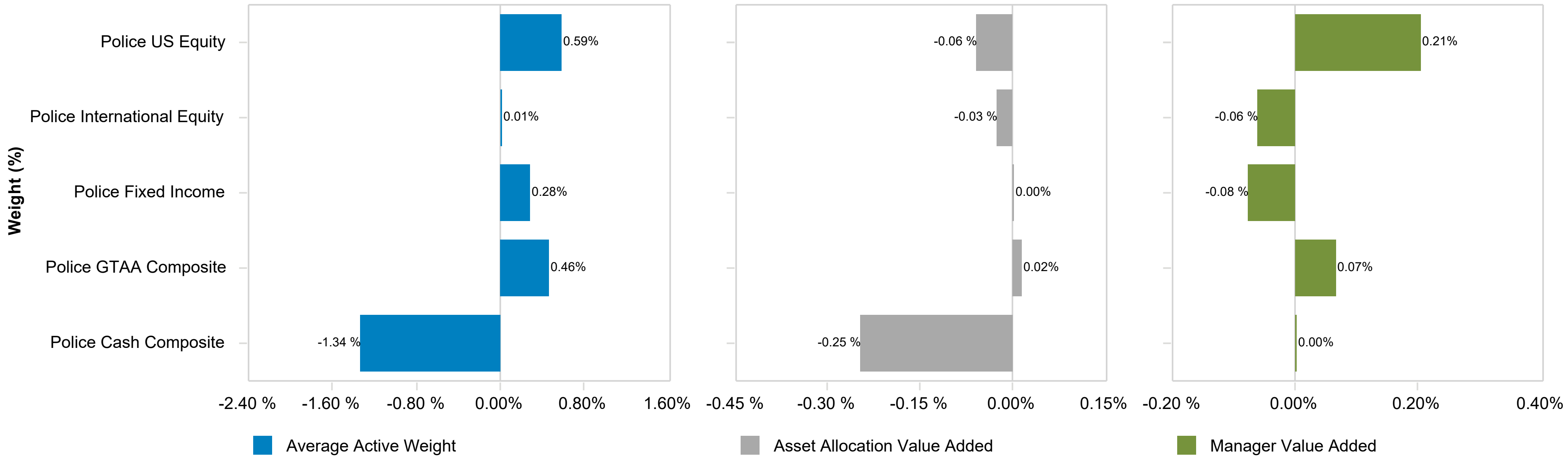


Total Value Added:-0.18 %

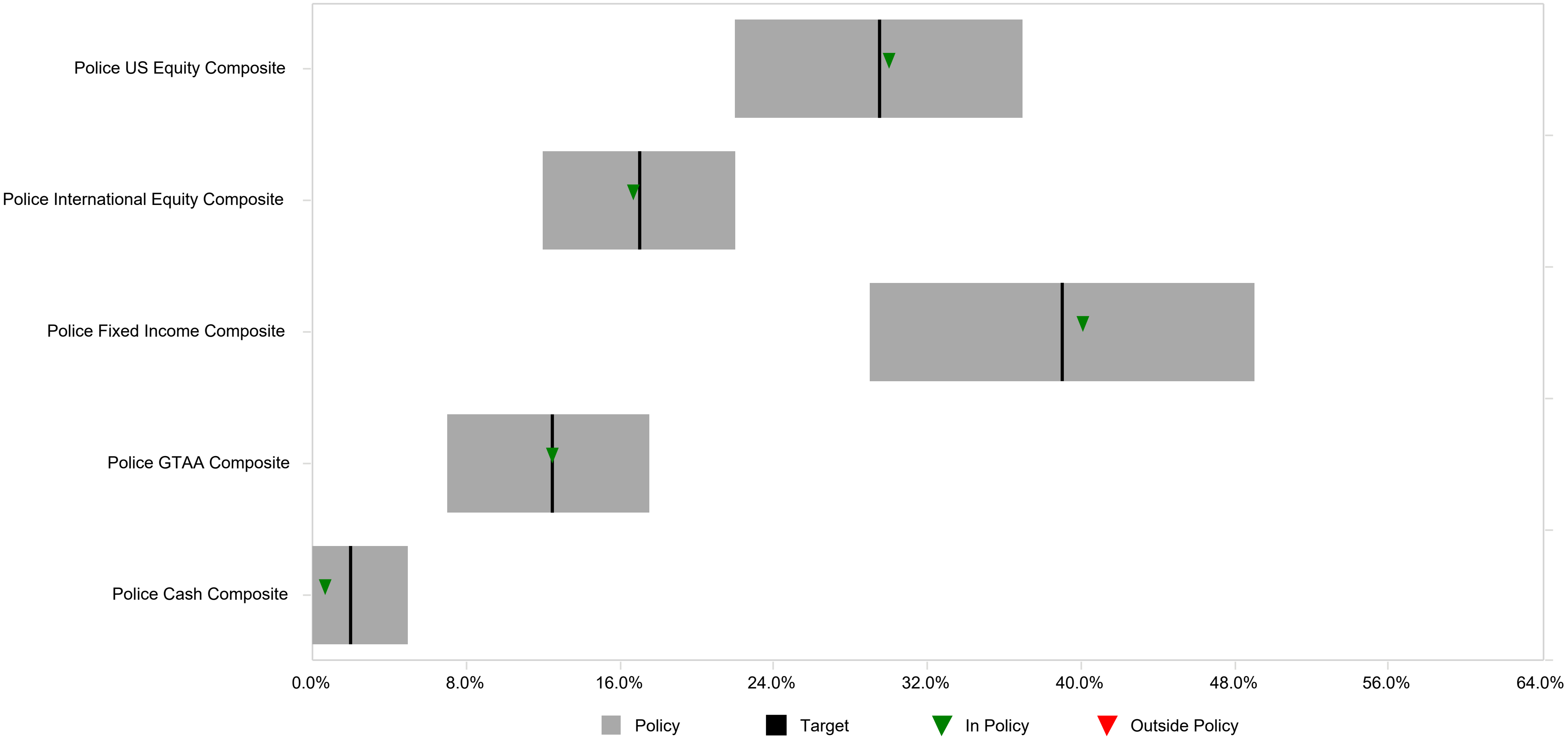


Total Asset Allocation:-0.31 %

Total Manager Value Added:0.14%



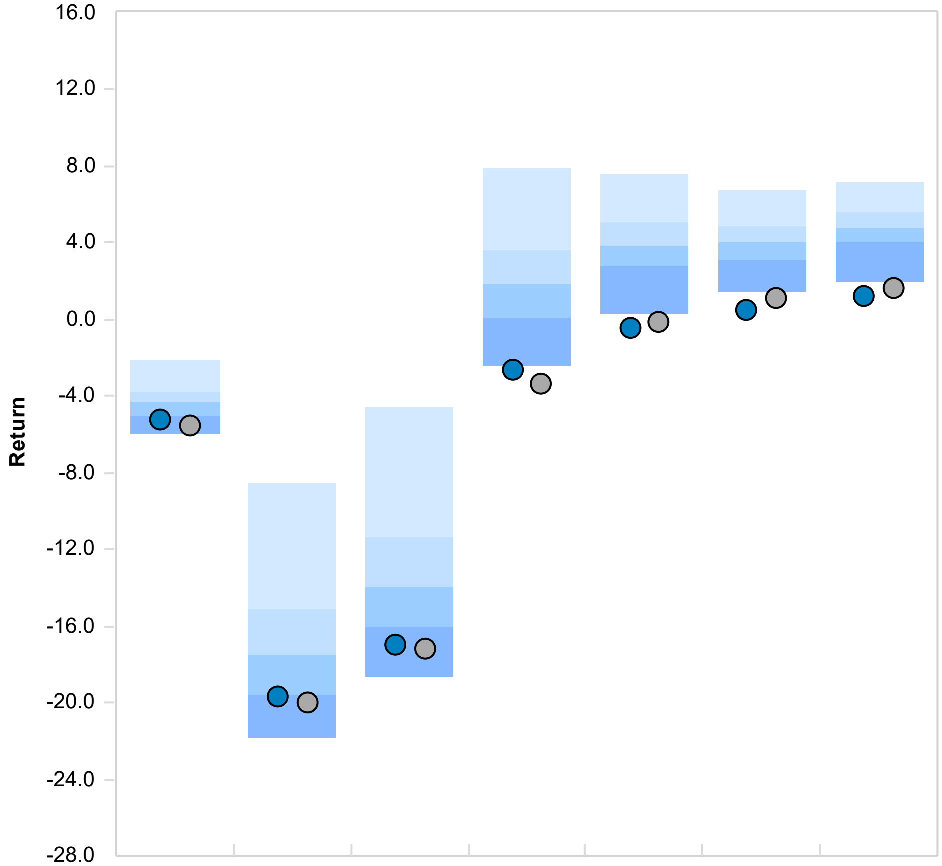
Executive Summary



Asset Allocation Compliance

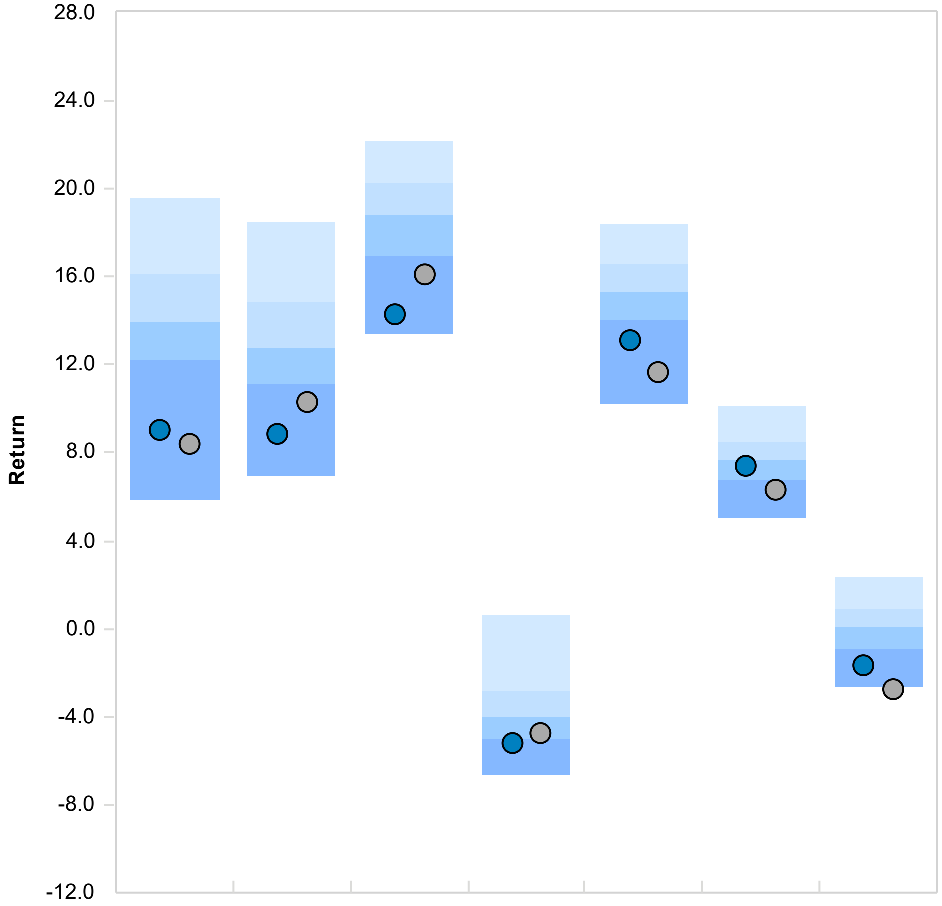
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Police Guarantee Trust	**14,949,855**	**100.0**	**N/A**	**N/A**	**100.0**
Police US Equity Composite	4,482,918	30.0	22.0	37.0	29.5
Police International Equity Composite	2,502,740	16.7	12.0	22.0	17.0
Police Fixed Income Composite	5,990,410	40.1	29.0	49.0	39.0
Police GTAA Composite	1,870,597	12.5	7.0	17.5	12.5
Police Cash Composite	103,190	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	-5.25 (81)	-19.66 (76)	-16.93 (85)	-2.60 (97)	-0.46 (98)	0.55 (100)	1.25 (98)
● Index	-5.50 (87)	-19.98 (81)	-17.20 (87)	-3.33 (98)	-0.17 (98)	1.09 (98)	1.69 (96)
Median	-4.31	-17.48	-13.94	1.81	3.88	4.01	4.79

Peer Group Analysis - All Public Plans-Total Fund

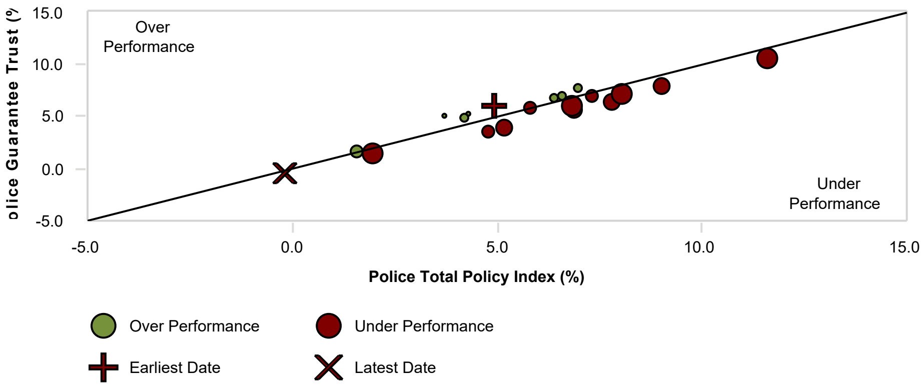


	2021	2020	2019	2018	2017	2016	2015
● Investment	9.02 (93)	8.83 (91)	14.32 (93)	-5.21 (79)	13.15 (85)	7.39 (58)	-1.64 (85)
● Index	8.40 (94)	10.36 (82)	16.14 (84)	-4.74 (66)	11.66 (93)	6.30 (86)	-2.73 (96)
Median	13.97	12.76	18.86	-4.06	15.32	7.64	0.06

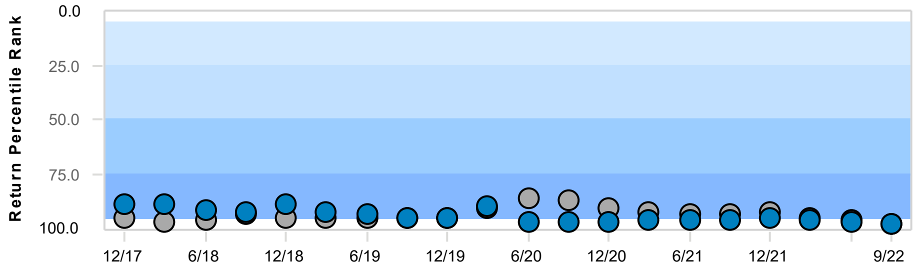
Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	**-10.13**	**-5.65**	**3.40**	**-0.67**	**4.64**	**1.44**
Index	-10.44	-5.45	3.48	-0.68	4.30	1.13

3 Yr Rolling Under/Over Performance - 5 Years

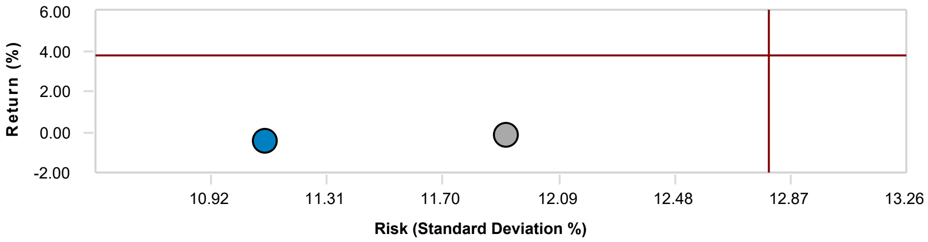


3 Yr Rolling Percentile Ranking - 5 Years



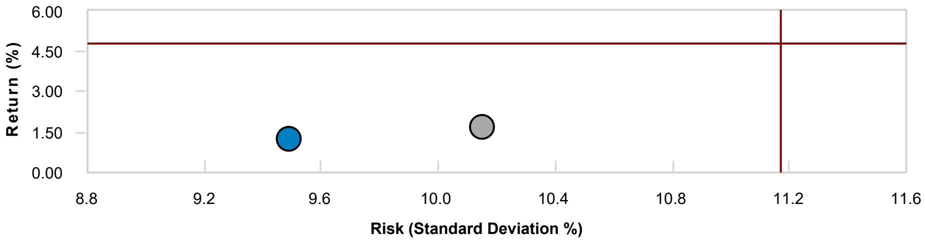
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Police Guarantee Trust	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
● Police Total Policy Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Police Guarantee Trust	-0.46	11.10
● Police Total Policy Index	-0.17	11.91
— Median	3.88	12.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Police Guarantee Trust	1.25	9.49
● Police Total Policy Index	1.69	10.15
— Median	4.79	11.17

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Guarantee Trust	1.85	94.27	96.55	-0.34	-0.21	-0.04	0.92	8.53
Police Total Policy Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	8.97

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	93.45	96.49	-0.34	-0.33	0.06	0.93	7.13
Police Total Policy Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	7.47

Financial Reconciliation

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Police Guarantee Trust	**16,475,892**	**-**	**-**	**-700,000**	**-**	**-**	**121,397**	**-947,434**	**14,949,855**
Police Global Equity Policy	**7,775,883**	**-300,000**	**-**	**-**	**-**	**-**	**42,958**	**-533,183**	**6,985,658**
Police US Equity Composite	**4,964,689**	**-300,000**	**-**	**-**	**-**	**-**	**20,104**	**-201,874**	**4,482,918**
iShares Total US Stock Market Index Fund	4,964,689	-300,000	-	-	-	-	20,104	-201,874	4,482,918
Police International Equity Composite	**2,811,195**	**-**	**-**	**-**	**-**	**-**	**22,854**	**-331,309**	**2,502,740**
iShares MSCI Total International Index Fund	2,811,195	-	-	-	-	-	22,854	-331,309	2,502,740
Police Fixed Income Composite	**6,505,594**	**-250,000**	**-**	**-**	**-**	**-**	**49,567**	**-314,751**	**5,990,410**
iShares US Aggregate Bond Index Fund	4,892,841	-250,000	-	-	-	-	31,258	-255,909	4,418,190
PIMCO Diversified Income Fund	1,612,753	-	-	-	-	-	18,309	-58,842	1,572,220
Police GTAA Composite	**2,091,780**	**-150,000**	**-**	**-**	**-**	**-**	**28,317**	**-99,500**	**1,870,597**
BlackRock Multi Asset Income Fund	2,091,780	-150,000	-	-	-	-	28,317	-99,500	1,870,597
Police Cash Composite	**102,635**	**700,000**	**-**	**-700,000**	**-**	**-**	**555**	**-**	**103,190**
Police Cash	102,635	700,000	-	-700,000	-	-	555	-	103,190

Financial Reconciliation

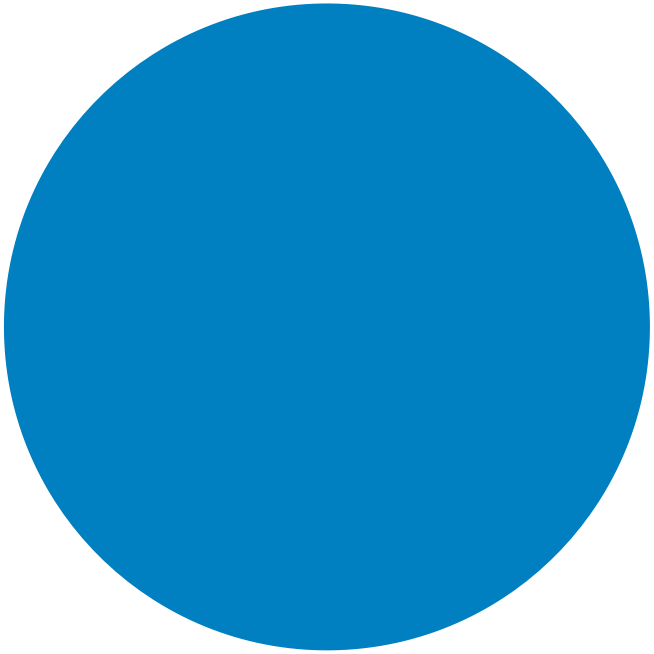
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Police Guarantee Trust	**15,570,595**	**-**	**4,900,000**	**-2,200,000**	**-**	**-**	**304,617**	**-3,625,358**	**14,949,855**
Police Global Equity Policy	**7,396,097**	**1,600,000**	**-**	**-**	**-**	**-**	**104,566**	**-2,115,005**	**6,985,658**
Police US Equity Composite	**4,864,952**	**800,000**	**-**	**-**	**-**	**-**	**32,649**	**-1,214,683**	**4,482,918**
iShares Total US Stock Market Index Fund	4,864,952	800,000	-	-	-	-	32,649	-1,214,683	4,482,918
Police International Equity Composite	**2,531,146**	**800,000**	**-**	**-**	**-**	**-**	**71,917**	**-900,323**	**2,502,740**
iShares MSCI Total International Index Fund	2,531,146	800,000	-	-	-	-	71,917	-900,323	2,502,740
Police Fixed Income Composite	**6,020,720**	**950,000**	**-**	**-**	**-**	**-**	**127,686**	**-1,107,996**	**5,990,410**
iShares US Aggregate Bond Index Fund	4,144,983	950,000	-	-	-	-	79,660	-756,453	4,418,190
PIMCO Diversified Income Fund	1,875,737	-	-	-	-	-	48,026	-351,543	1,572,220
Police GTAA Composite	**2,051,330**	**150,000**	**-**	**-**	**-**	**-**	**71,624**	**-402,356**	**1,870,597**
BlackRock Multi Asset Income Fund	2,051,330	150,000	-	-	-	-	71,624	-402,356	1,870,597
Police Cash Composite	**102,448**	**-2,700,000**	**4,900,000**	**-2,200,000**	**-**	**-**	**741**	**-**	**103,190**
Police Cash	102,448	-2,700,000	4,900,000	-2,200,000	-	-	741	-	103,190

US Equity

Employees' Retirement System of the City of Baton Rouge
Police US Equity Compositevs.Russell 3000 Index
September 30, 2022

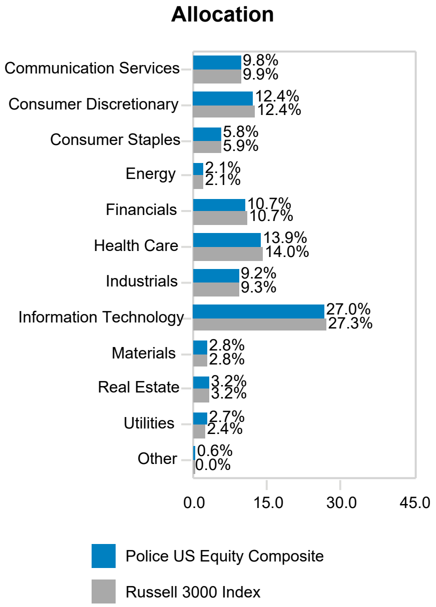
Manager Allocation

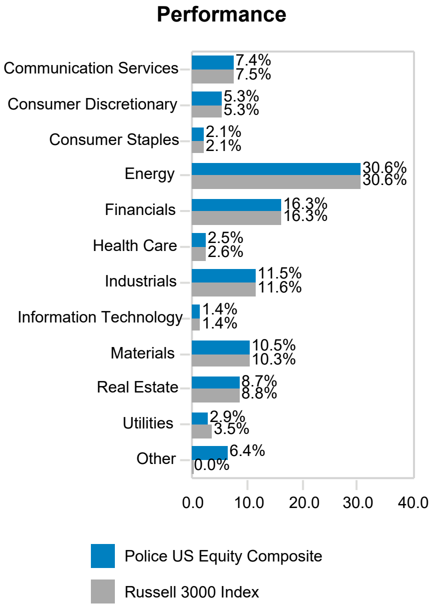
September 30, 2022 : $4,482,918



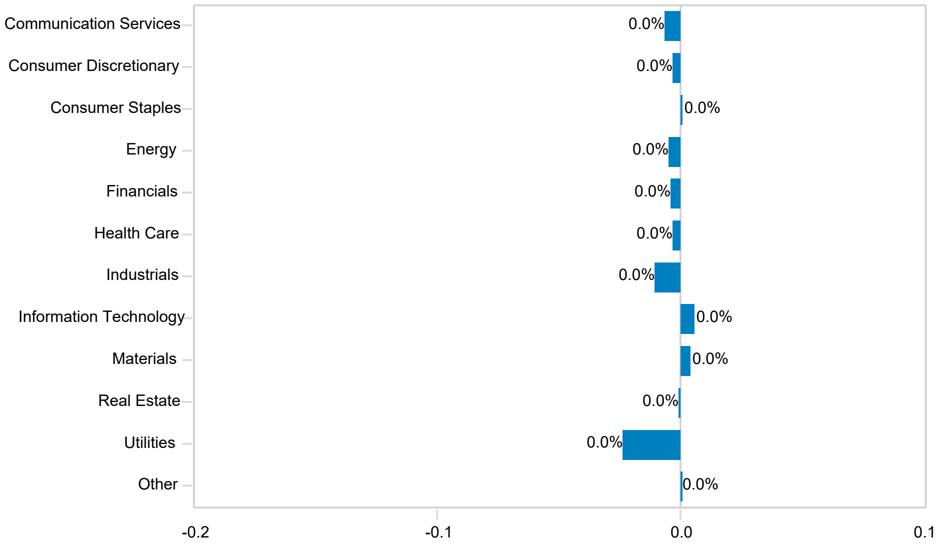
	Market Value	Allocation
🟦 iShares Total US Stock Market Index Fund	4,482,918	100.0

Sector Allocation - Holdings Based



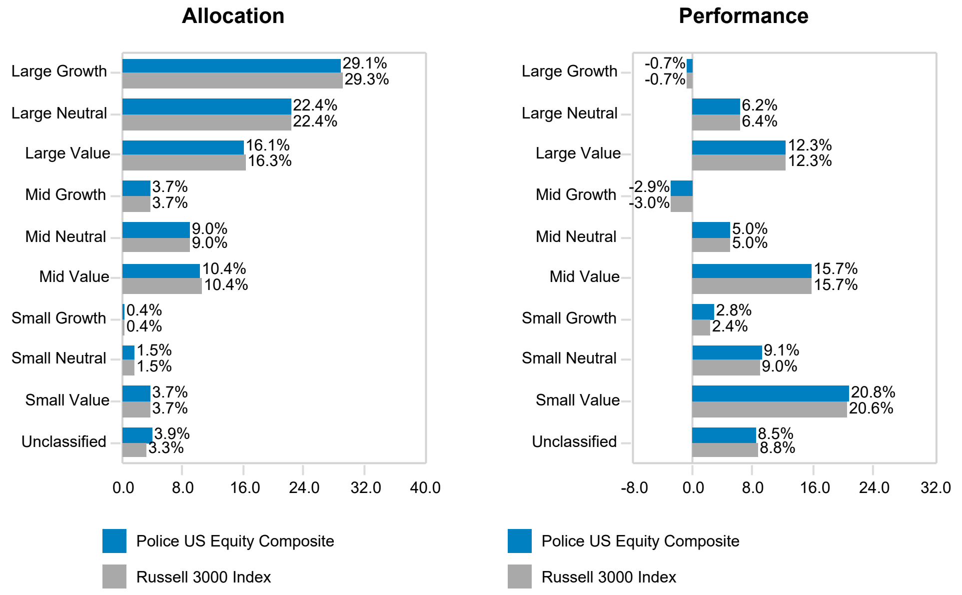


Total Attribution

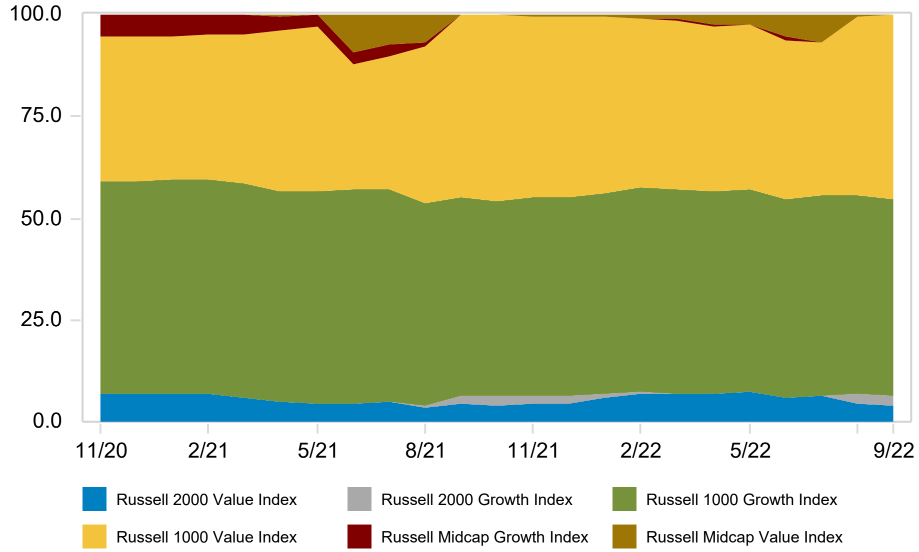


3 Year Style Analysis

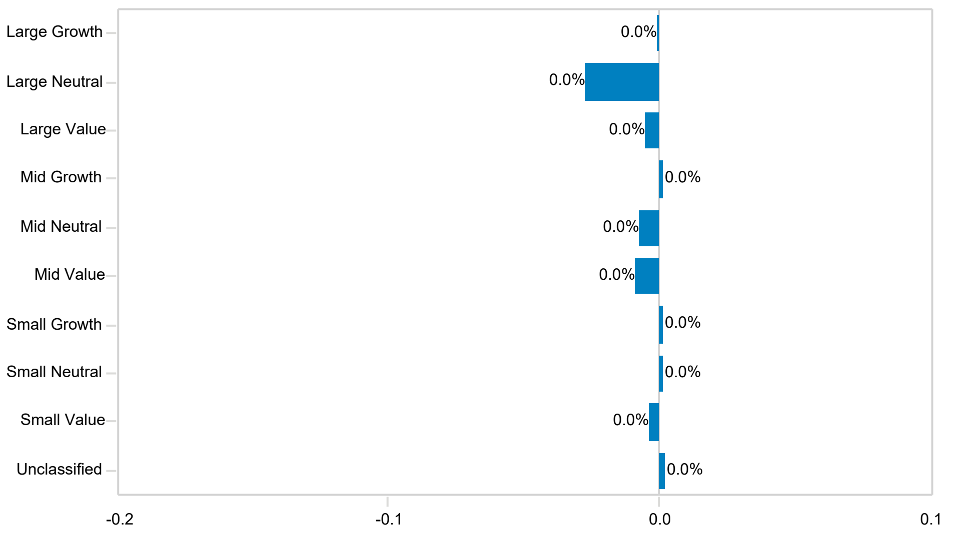
Style Analysis - Holdings Based



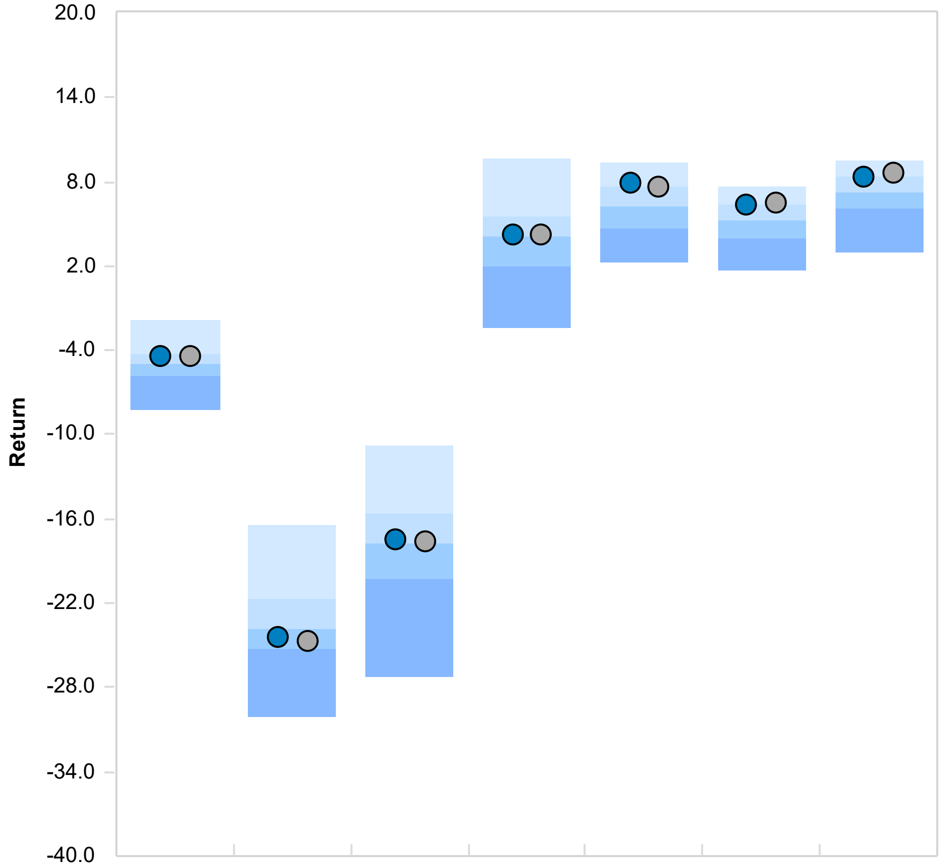
Style Analysis - Returns Based



Total Attribution

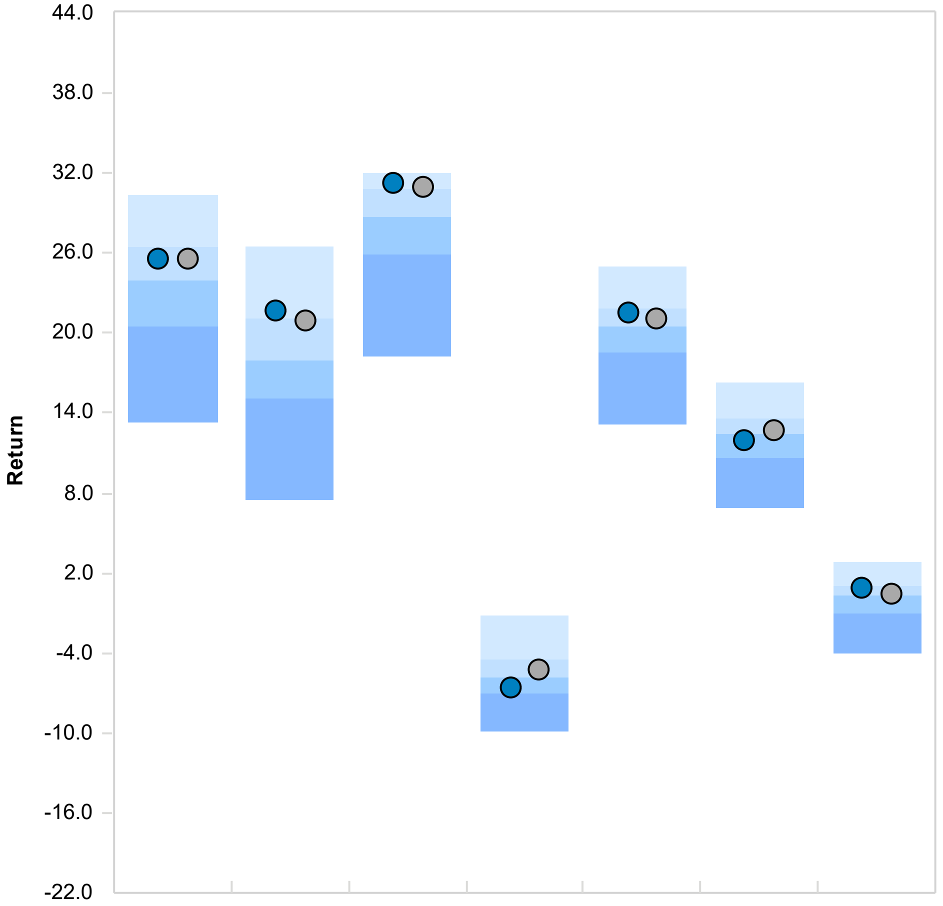


Peer Group Analysis - All Master Trust-US Equity Segment



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	-4.41	(31)	-24.46	(62)	-17.49	(48)	4.32	(47)	7.91	(22)	6.41	(25)	8.32	(28)
● Index	-4.46	(34)	-24.62	(64)	-17.63	(49)	4.23	(48)	7.70	(26)	6.48	(24)	8.62	(22)
Median	-4.91		-23.88		-17.71		4.10		6.31		5.20		7.21	

Peer Group Analysis - All Master Trust-US Equity Segment

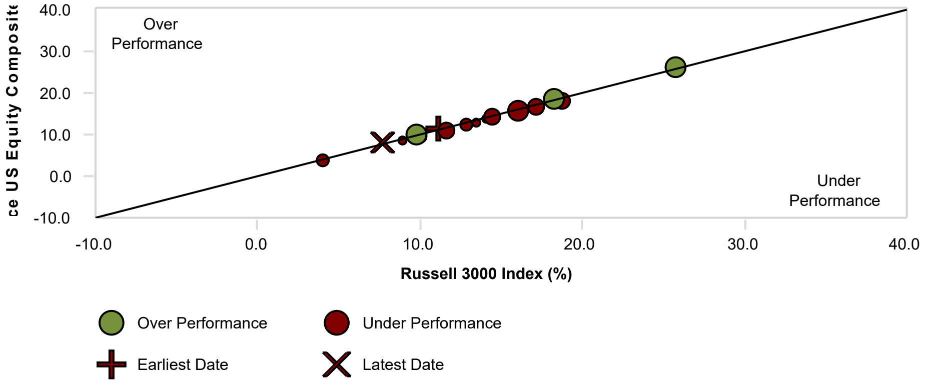


	2021		2020		2019		2018		2017		2016		2015	
● Investment	25.57	(37)	21.68	(21)	31.26	(18)	-6.62	(67)	21.56	(34)	12.01	(54)	0.97	(29)
● Index	25.66	(36)	20.89	(27)	31.02	(21)	-5.24	(41)	21.13	(41)	12.74	(43)	0.48	(44)
Median	24.00		17.99		28.78		-5.80		20.52		12.40		0.33	

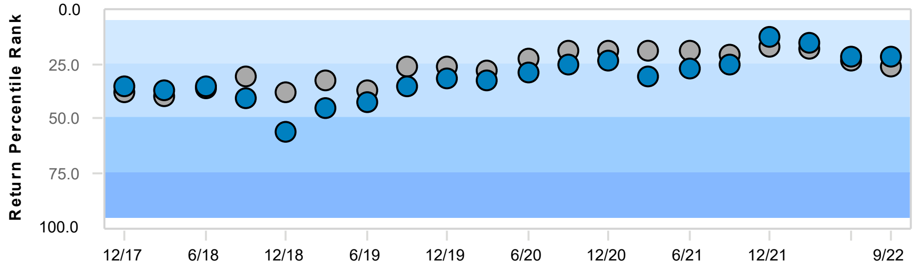
Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-16.58	-5.27	9.23	-0.14	8.26	6.34
Index	-16.70	-5.28	9.28	-0.10	8.24	6.35

3 Yr Rolling Under/Over Performance - 5 Years

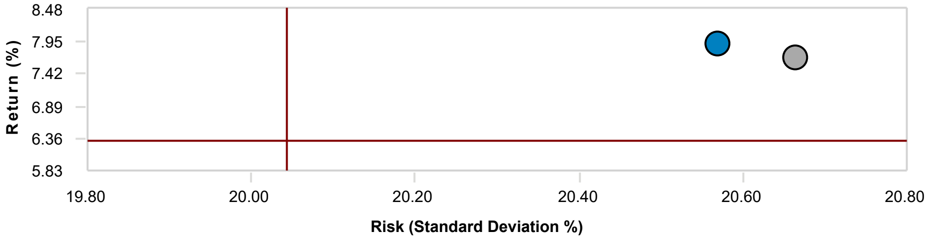


3 Yr Rolling Percentile Ranking - 5 Years



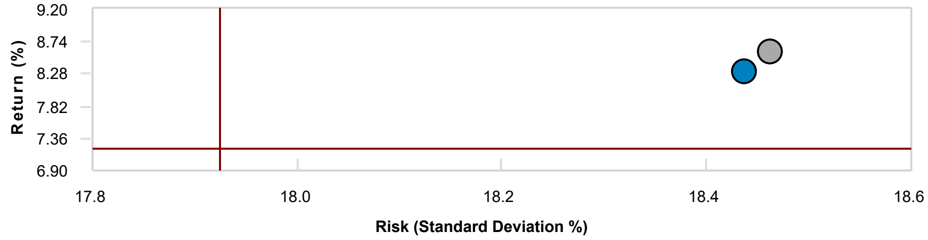
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Police US Equity Composite	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
● Russell 3000 Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Police US Equity Composite	7.91	20.57
● Russell 3000 Index	7.70	20.66
— Median	6.31	20.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Police US Equity Composite	8.32	18.44
● Russell 3000 Index	8.62	18.46
— Median	7.21	17.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police US Equity Composite	0.59	100.37	99.77	0.23	0.30	0.44	0.99	13.93
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	14.00

Historical Statistics - 5 Years

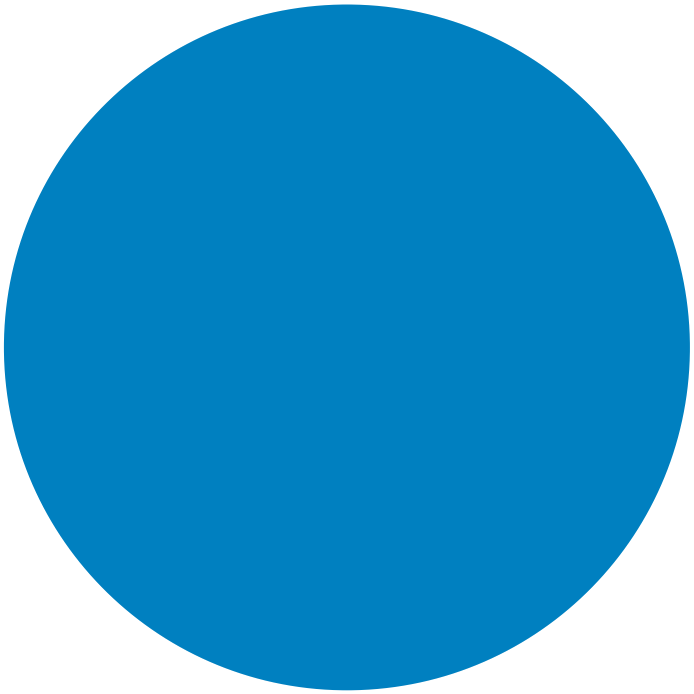
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police US Equity Composite	0.97	98.63	99.30	-0.25	-0.28	0.46	1.00	12.57
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.59

International Equity

Employees' Retirement System of the City of Baton Rouge
Police International Equity Compositevs.MSCI AC World ex USA (Net)
September 30, 2022

Manager Allocation

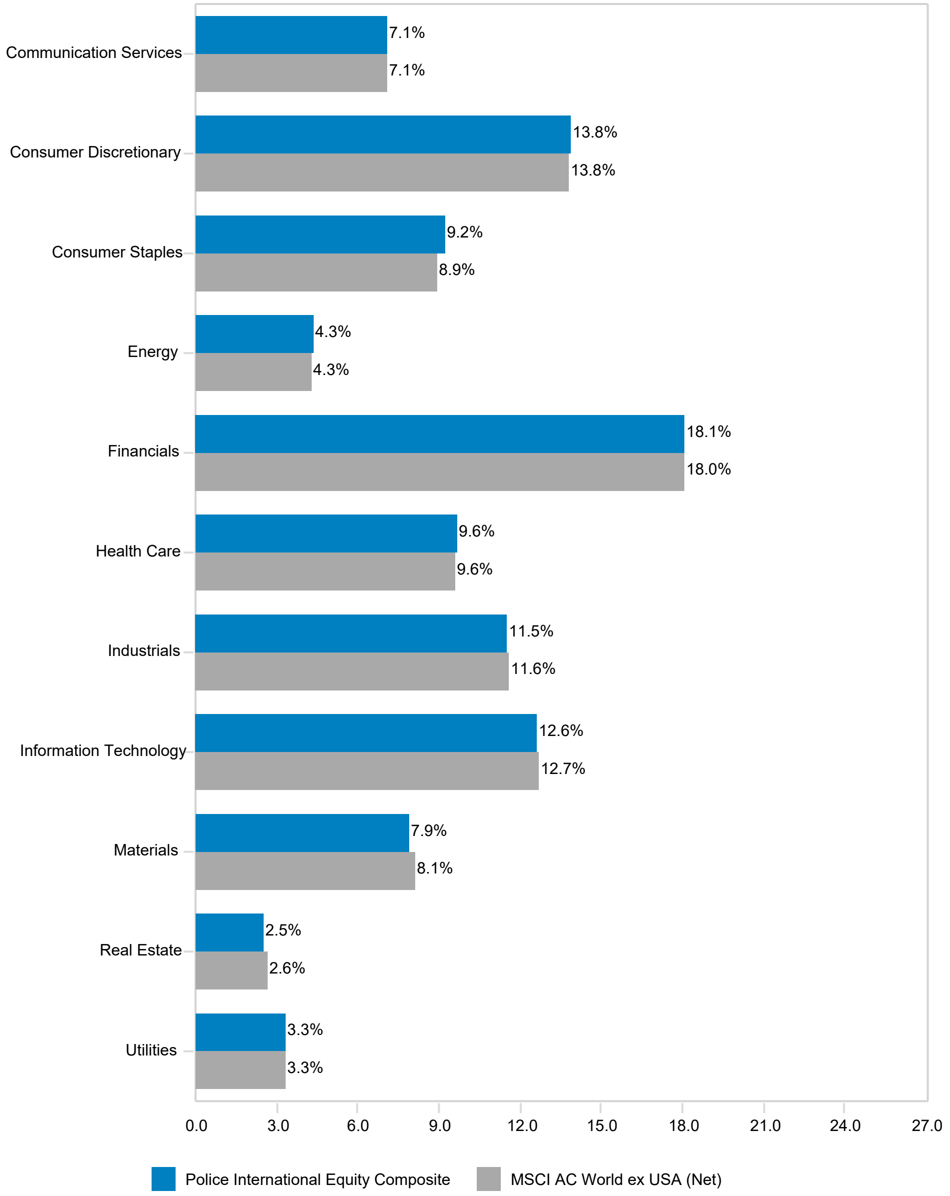
September 30, 2022 : $2,502,740



	Market Value	Allocation
■ iShares MSCI Total International Index Fund	2,502,740	100.0

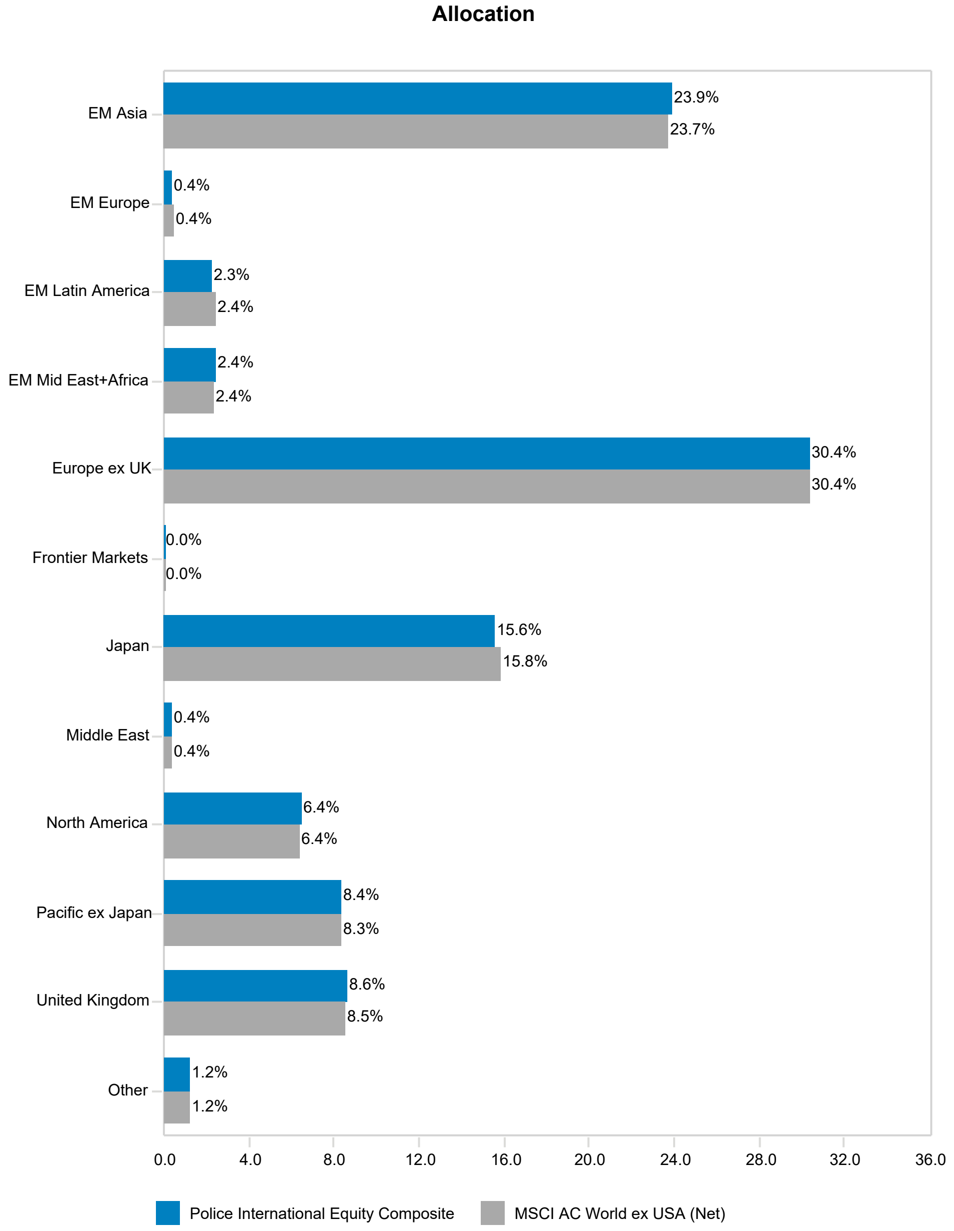
Sector Allocation - Holdings Based

Allocation

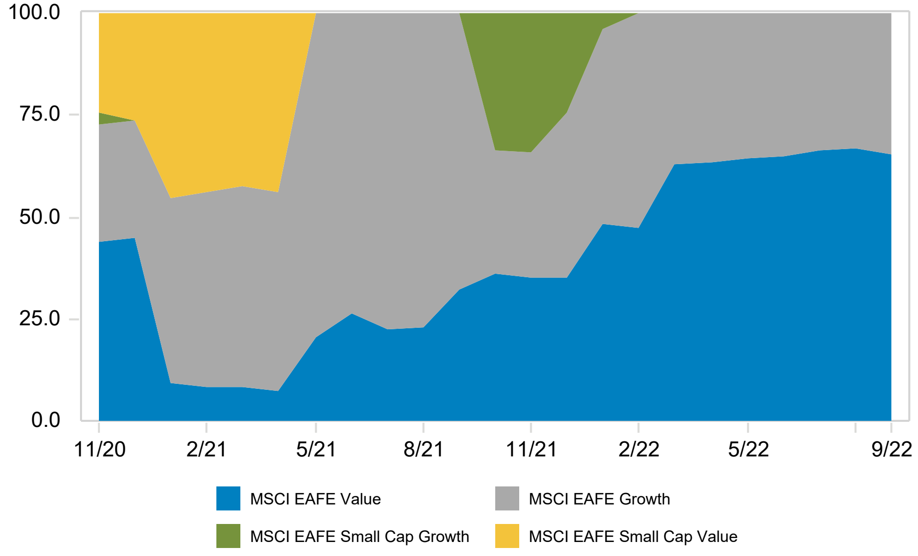


Style Analysis - Returns Based

Region Allocation - Holdings Based



3 Year Style Analysis

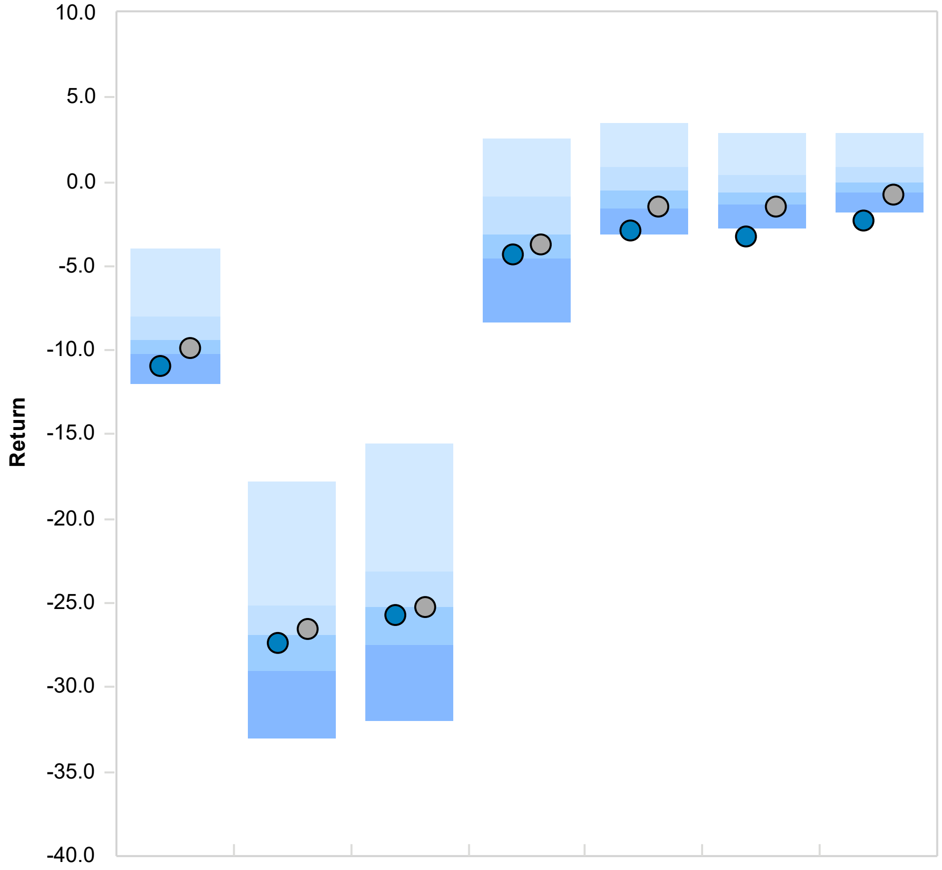


Strategy Review

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

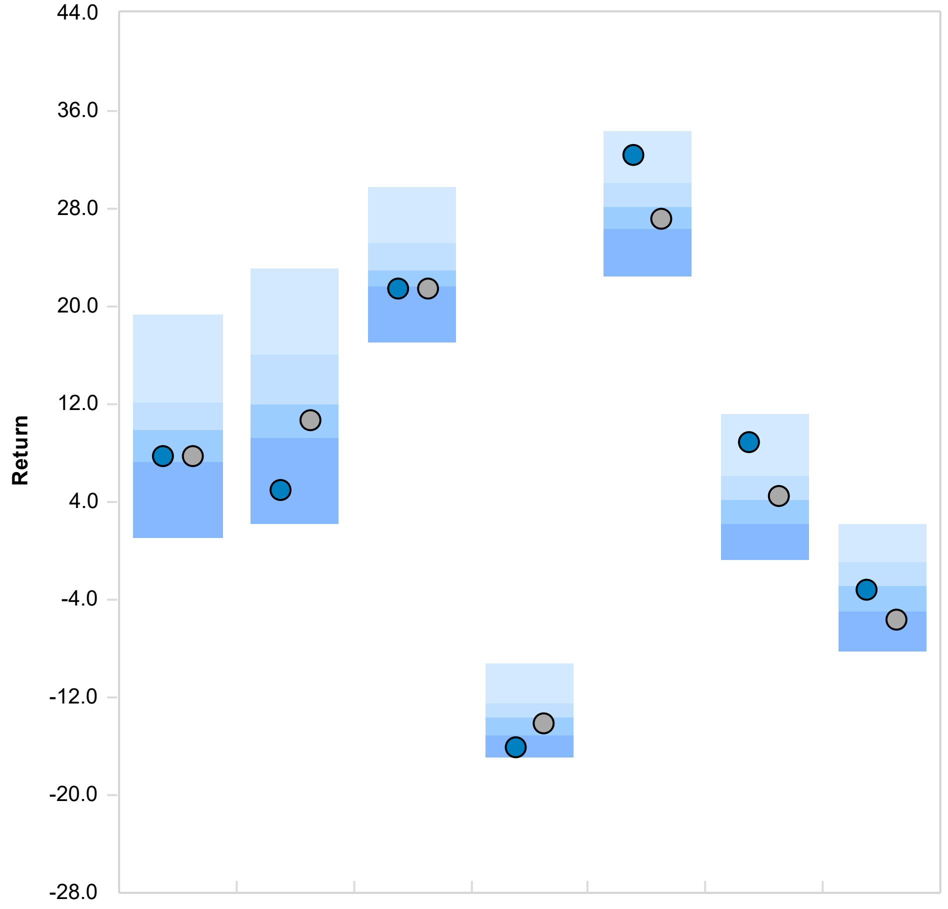
As of September 30, 2022

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.97 (91)	-27.31 (57)	-25.71 (55)	-4.36 (73)	-2.84 (92)	-3.18 (98)	-2.26 (98)
● Index	-9.91 (67)	-26.50 (41)	-25.17 (49)	-3.70 (61)	-1.52 (74)	-1.45 (78)	-0.81 (79)
Median	-9.35	-26.88	-25.23	-3.16	-0.53	-0.61	-0.07

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

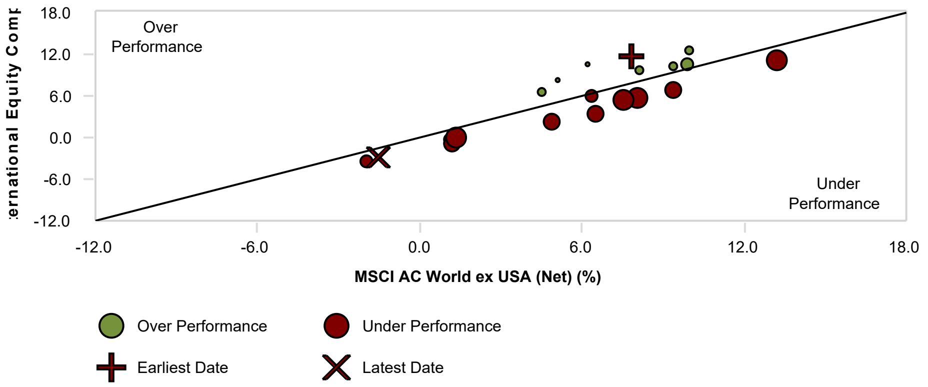


	2021	2020	2019	2018	2017	2016	2015
● Investment	7.78 (72)	5.05 (92)	21.49 (76)	-16.16 (89)	32.39 (11)	8.94 (11)	-3.18 (56)
● Index	7.82 (72)	10.65 (65)	21.51 (76)	-14.20 (61)	27.19 (63)	4.50 (46)	-5.66 (85)
Median	9.92	11.97	22.88	-13.68	28.18	4.21	-2.92

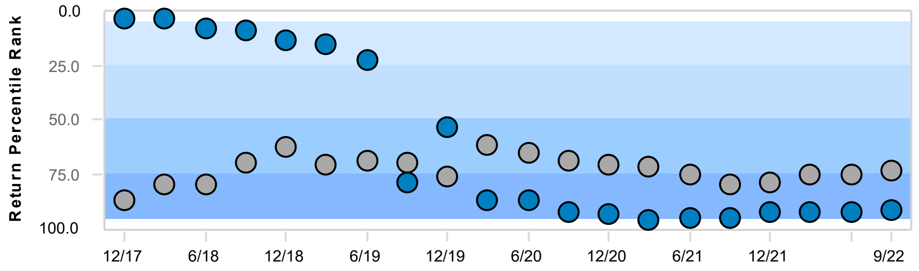
Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-12.84	-6.33	2.20	-3.44	5.33	3.69
Index	-13.73	-5.44	1.82	-2.99	5.48	3.49

3 Yr Rolling Under/Over Performance - 5 Years

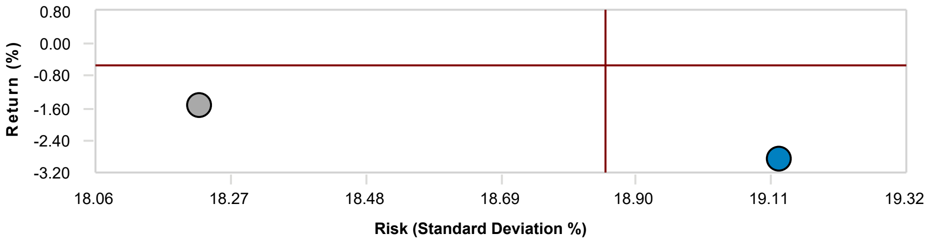


3 Yr Rolling Percentile Ranking - 5 Years



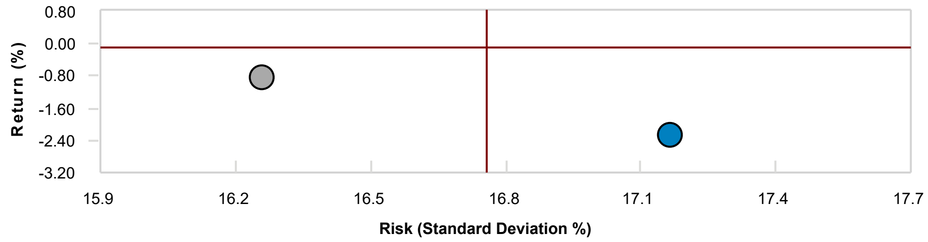
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Police International Equity Composite	20	7 (35%)	0 (0%)	1 (5%)	12 (60%)
● MSCI AC World ex USA (Net)	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Police International Equity Composite	-2.84	19.12
● MSCI AC World ex USA (Net)	-1.52	18.22
— Median	-0.53	18.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Police International Equity Composite	-2.26	17.16
● MSCI AC World ex USA (Net)	-0.81	16.26
— Median	-0.07	16.76

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police International Equity Composite	2.55	102.35	107.11	-1.16	-0.46	-0.08	1.04	14.73
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

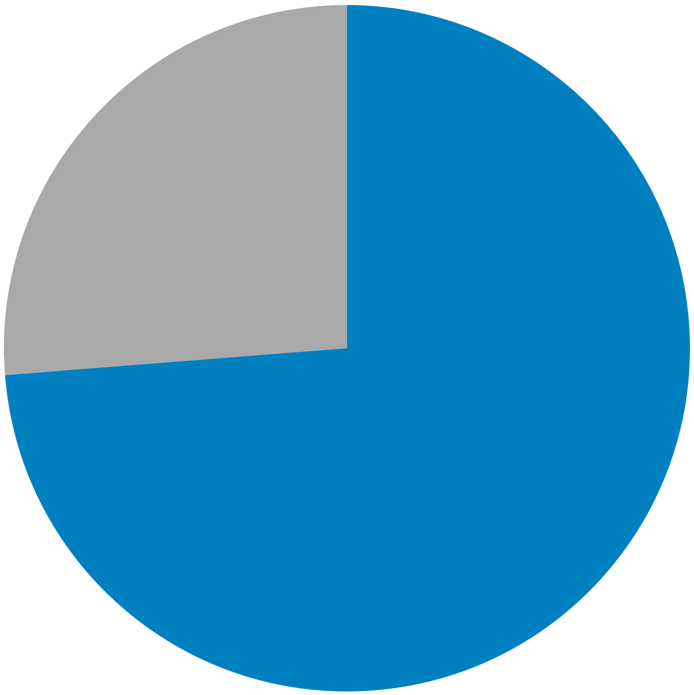
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police International Equity Composite	2.36	101.93	107.99	-1.32	-0.55	-0.11	1.05	13.08
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08

Fixed Income

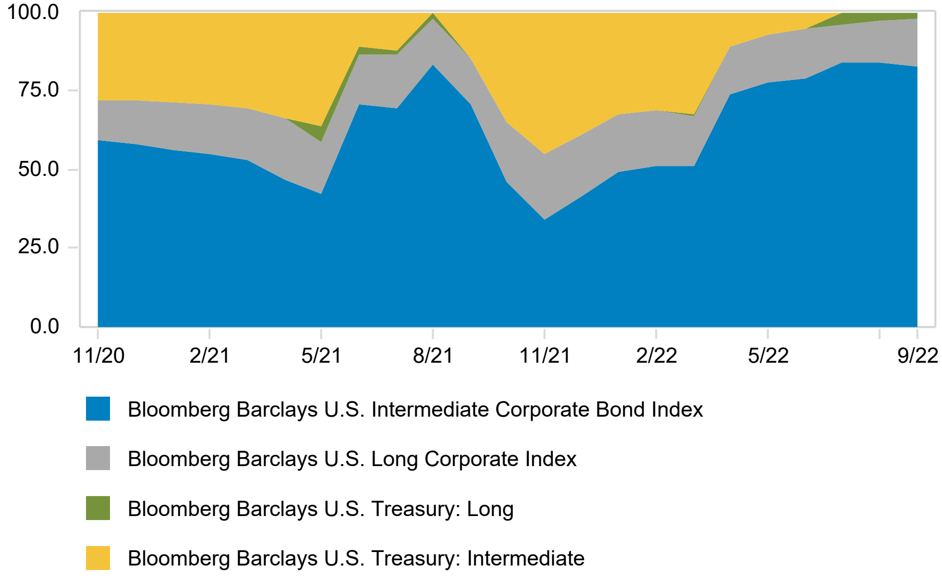
Manager Allocation

September 30, 2022 : $5,990,410



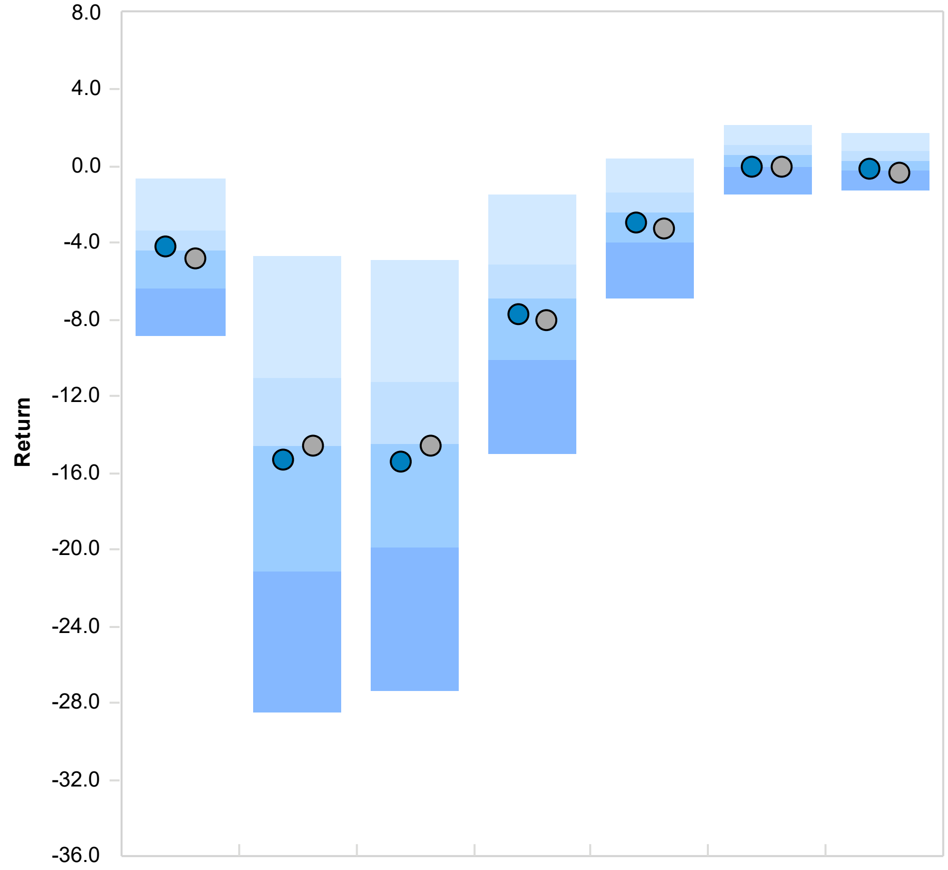
	Market Value	Allocation
■ iShares US Aggregate Bond Index Fund	4,418,190	73.8
■ PIMCO Diversified Income Fund	1,572,220	26.2

Style Analysis - Returns Based



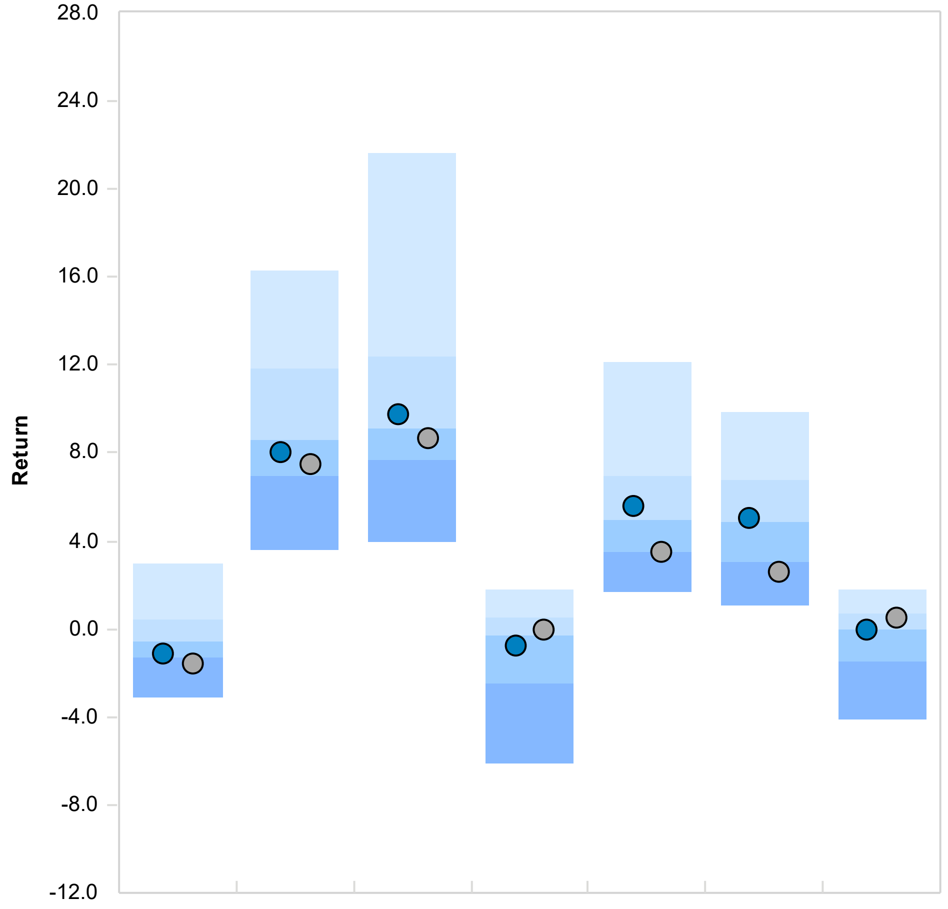
3 Year Style Analysis

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.19 (46)	-15.31 (57)	-15.38 (59)	-7.68 (60)	-2.89 (62)	0.03 (74)	-0.11 (70)
● Index	-4.75 (58)	-14.61 (51)	-14.60 (53)	-8.00 (65)	-3.26 (69)	-0.03 (77)	-0.27 (76)
Median	-4.43	-14.57	-14.50	-6.85	-2.42	0.59	0.30

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

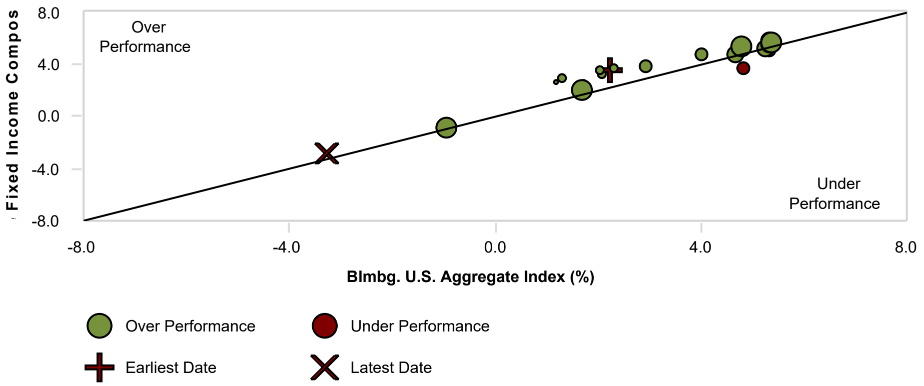


	2021	2020	2019	2018	2017	2016	2015
● Investment	-1.13 (71)	8.07 (59)	9.78 (41)	-0.80 (60)	5.63 (40)	5.08 (47)	-0.02 (51)
● Index	-1.55 (81)	7.51 (68)	8.72 (59)	0.01 (39)	3.54 (73)	2.65 (81)	0.55 (32)
Median	-0.54	8.61	9.16	-0.30	4.94	4.83	-0.01

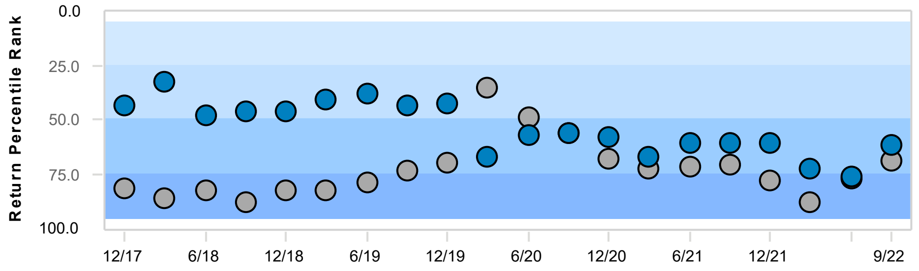
Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-5.81	-6.15	-0.08	0.11	2.09	-3.18
Index	-4.69	-5.93	0.01	0.05	1.83	-3.38

3 Yr Rolling Under/Over Performance - 5 Years

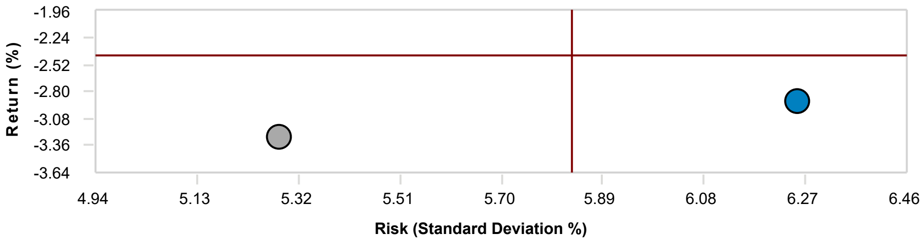


3 Yr Rolling Percentile Ranking - 5 Years



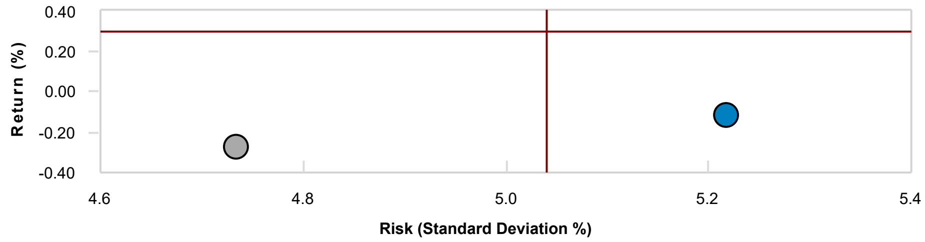
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Police Fixed Income Composite	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)
● Blmbg. U.S. Aggregate Index	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Police Fixed Income Composite	-2.89	6.26
● Blmbg. U.S. Aggregate Index	-3.26	5.29
— Median	-2.42	5.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Police Fixed Income Composite	-0.11	5.22
● Blmbg. U.S. Aggregate Index	-0.27	4.73
— Median	0.30	5.04

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Fixed Income Composite	2.58	125.61	110.87	0.69	0.17	-0.52	1.08	5.20
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.70	1.00	4.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Police Fixed Income Composite	2.23	106.05	102.92	0.18	0.08	-0.21	1.00	4.10
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.67

Investment Manager Detail

Asset Allocation & Performance - Police Guarantee Trust

	Performance(%)						
	QTD	**CYTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**	**Inception Date**
US Equity							
BlackRock:IS TUS SM;K (BKTSX)	-4.41 (37)	-24.46 (52)	-17.49 (52)	7.72 (26)	8.62 (18)	10.33 (12)	09/01/2015
Russell 3000 Index	-4.46	-24.62	-17.63	7.70	8.62	10.30	
Excess Return	0.05	0.16	0.14	0.02	0.00	0.03	
International Equity							
BlackRock:IS TI Itl;K (BDOKX)	-10.98 (79)	-27.26 (44)	-25.71 (51)	-1.92 (50)	-1.10 (42)	1.67 (69)	07/01/2011
MSCI AC World ex USA (Net)	-9.91	-26.50	-25.17	-1.52	-0.81	1.89	
Excess Return	-1.07	-0.76	-0.54	-0.40	-0.29	-0.22	
Fixed Income							
BlackRock:IS US AgB;K (WFBIX)	-4.75 (60)	-14.44 (21)	-14.56 (21)	-3.24 (53)	-0.30 (47)	4.19 (47)	08/01/1993
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	4.36	
Excess Return	0.00	0.17	0.04	0.02	-0.03	-0.17	
PIMCO:Div Income;Inst (PDIIX)	-2.54 (43)	-17.68 (92)	-17.66 (90)	-3.69 (88)	-0.22 (73)	5.35 (10)	08/01/2003
Blmbg. Global Credit (Hedged)	-3.84	-16.51	-16.53	-3.37	0.08	4.04	
Excess Return	1.30	-1.17	-1.13	-0.32	-0.30	1.31	
GTAA							
BlackRock:Mlt-A Inc;K (BKMIX)	-3.47 (40)	-15.98 (39)	-14.36 (46)	-0.57 (64)	1.42 (55)	2.11 (60)	03/01/2017
50% MSCI / 50% BB US AGG	-5.67	-20.00	-17.28	0.80	2.64	3.57	
Excess Return	2.20	4.02	2.92	-1.37	-1.22	-1.46	

Appendix

Police Total Policy Index

Allocation Mandate	Weight (%)
Sep-2021	
Russell 3000 Index	29.50
MSCI AC World ex USA (Net)	17.00
Blmbg. U.S. Aggregate Index	39.00
50% MSCI / 50% BB US AGG	12.50
FTSE 3 Month T-Bill	2.00
Aug-2020	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	35.00
50% MSCI / 50% BB US AGG	12.50
FTSE 3 Month T-Bill	10.00
Jan-2017	
Russell 3000 Index	20.00
MSCI AC World ex USA (Net)	20.00
Blmbg. U.S. Aggregate Index	42.50
HFRI Fund of Funds Composite Index	5.00
S&P MLP Total Return Index	5.00
FTSE 3 Month T-Bill	2.50
60% MSCI ACWI (Net)/ 40% Barclays Aggregate	5.00
Jul-2014	
Russell 3000 Index	22.50
MSCI AC World ex USA (Net)	22.50
Blmbg. 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

Allocation Mandate	Weight (%)
Jan-2011	
Russell 3000 Index	32.50
MSCI AC World ex USA (Net)	32.50
Blmbg. U.S. Aggregate Index	30.00
FTSE 3 Month T-Bill	5.00
Aug-2006	
Russell 3000 Index	40.00
MSCI EAFE (Net) Index	25.00
Blmbg. U.S. Aggregate Index	30.00
FTSE 3 Month T-Bill	5.00
Dec-1990	
S&P 500 Index	33.00
Russell 2000 Value Index	16.00
MSCI EAFE (Net) Index	16.00
Blmbg. U.S. Aggregate Index	35.00

Police Global Equity Policy Index

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

	Fee Schedule	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Median Peer Annual Fee (%)
iShares Total US Stock Market Index Fund	0.03 % of Assets	4,482,918	1,345	0.03	0.94
iShares MSCI Total International Index Fund	0.11 % of Assets	2,502,740	2,753	0.11	0.87
iShares US Aggregate Bond Index Fund	0.05 % of Assets	4,418,190	2,209	0.05	0.64
PIMCO Diversified Income Fund	0.75 % of Assets	1,572,220	11,792	0.75	0.91
BlackRock Multi Asset Income Fund	0.52 % of Assets	1,870,597	9,727	0.52	1.27
Police Cash		103,190	-		
Police Guarantee Trust		14,949,855	27,826	0.19	

Report Statistics
Definitions and Descriptions

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.

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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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