

Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

December 31, 2016

	Performance(%) and Percentile Rank														
	Asset \$	Asset %	3 Month		CYTD		1 Year		3 Year		5 Year	Since Inception		Inception Date	
Total Fund Composite	1,041,881,424	100.00	0.48	61	8.55	19	8.55	19	4.38	61	8.43	53	7.18	46	Jun-1996
<i>Total Fund Policy Index</i>			0.24		7.23		7.23		3.09		7.14		6.57		
Excess Return			0.24		1.32		1.32		1.29		1.29		0.61		
Global Equity Composite	549,934,519	52.78	1.34		10.75		10.75		4.70		11.16		7.69		Jun-1996
<i>Total Global Equity Policy Index</i>			1.50		8.63		8.63		3.28		9.82		6.79		
Excess Return			-0.16		2.12		2.12		1.42		1.34		0.90		
US Equity Composite	276,689,639	26.56	4.28	37	12.43	48	12.43	48	8.73	22	15.38	12	8.70	32	Jun-1996
<i>Russell 3000 Index</i>			4.21		12.74		12.74		8.43		14.67		8.15		
Excess Return			0.07		-0.31		-0.31		0.30		0.71		0.55		
International Equity Composite	273,244,880	26.23	-1.48	41	9.12	11	9.12	11	1.01	18	7.03	43	7.16	37	Jun-1996
<i>MSCI AC World ex USA (Net)</i>			-1.25		4.50		4.50		-1.78		5.00		4.53		
Excess Return			-0.23		4.62		4.62		2.79		2.03		2.63		
Private Equity Composite	25,427,587	2.44													
Fixed Income Composite	299,086,211	28.71	-1.40	25	5.24	43	5.24	43	3.43	50	3.18	54	5.86	57	Jun-1996
<i>BImbg. Barc. U.S. Aggregate</i>			-2.98		2.65		2.65		3.03		2.23		5.45		
Excess Return			1.58		2.59		2.59		0.40		0.95		0.41		
Hedge Fund Composite	53,149,417	5.10	-0.82		-1.91		-1.91		3.80		-		4.64		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			1.06		0.71		0.71		1.26		-		2.88		
Excess Return			-1.88		-2.62		-2.62		2.54		-		1.76		
Real Estate Composite	68,249,925	6.55	1.70	61	9.35	50	9.35	50	12.71	27	12.36	53	6.45	92	Apr-2005
<i>NCREIF Property Index</i>			1.73		7.97		7.97		11.02		10.92		8.63		
Excess Return			-0.03		1.38		1.38		1.69		1.44		-2.18		
MLP Composite	43,505,148	4.18	1.73	100	20.24	72	20.24	72	-		-		-6.64	35	Aug-2014
<i>S&P MLP Index</i>			3.32		21.95		21.95		-		-		-11.38		
Excess Return			-1.59		-1.71		-1.71		-		-		4.74		
Cash Composite	2,528,616	0.24	0.04		0.22		0.22		0.09		0.08		2.36		Jun-1996