

## Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

December 31, 2015

Performance(%) and Percentile Rank

	Asset \$	Asset %	3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception	Inception Date	
<b>Total Fund Composite</b>	<b>1,006,640,605</b>	<b>100.00</b>	<b>2.66</b>	<b>54</b>	<b>-0.51</b>	<b>67</b>	<b>-0.51</b>	<b>67</b>	<b>6.62</b>	<b>71</b>	<b>6.26</b>	<b>74</b>	<b>7.11</b>	<b>45</b>	<b>Jun-1996</b>
<i>Total Fund Policy Index</i>			<i>2.34</i>		<i>-2.45</i>		<i>-2.45</i>		<i>5.34</i>		<i>5.43</i>		<i>6.53</i>		
Excess Return			0.32		1.94		1.94		1.28		0.83		0.58		
All Public Plans-Total Fund Median			2.73		-0.04		-0.04		7.58		6.97		7.08		
<b>Global Equity Composite</b>	<b>531,091,512</b>	<b>52.76</b>	<b>4.83</b>		<b>-0.56</b>		<b>-0.56</b>		<b>9.09</b>		<b>7.28</b>		<b>7.53</b>		<b>Jun-1996</b>
<i>Total Global Equity Policy Index</i>			<i>4.76</i>		<i>-2.57</i>		<i>-2.57</i>		<i>8.00</i>		<i>6.56</i>		<i>6.69</i>		
Excess Return			0.07		2.01		2.01		1.09		0.72		0.84		
<b>US Equity Composite</b>	<b>266,832,129</b>	<b>26.51</b>	<b>5.74</b>	<b>49</b>	<b>1.27</b>	<b>21</b>	<b>1.27</b>	<b>21</b>	<b>15.66</b>	<b>9</b>	<b>12.98</b>	<b>9</b>	<b>8.51</b>	<b>33</b>	<b>Jun-1996</b>
<i>Russell 3000 Index</i>			<i>6.27</i>		<i>0.48</i>		<i>0.48</i>		<i>14.74</i>		<i>12.18</i>		<i>7.92</i>		
Excess Return			-0.53		0.79		0.79		0.92		0.80		0.59		
All Master Trust-US Equity Segment Median			5.70		0.20		0.20		14.07		11.56		8.02		
<b>International Equity Composite</b>	<b>264,259,383</b>	<b>26.25</b>	<b>3.93</b>	<b>46</b>	<b>-2.38</b>	<b>43</b>	<b>-2.38</b>	<b>43</b>	<b>2.72</b>	<b>71</b>	<b>1.60</b>	<b>81</b>	<b>7.06</b>	<b>35</b>	<b>Jun-1996</b>
<i>MSCI AC World ex USA (Net)</i>			<i>3.24</i>		<i>-5.66</i>		<i>-5.66</i>		<i>1.50</i>		<i>1.06</i>		<i>-</i>		
Excess Return			0.69		3.28		3.28		1.22		0.54		-		
All Master Trust-Intl. Equity Segment Median			3.72		-2.94		-2.94		3.82		3.17		6.07		
<b>Private Equity Composite</b>	<b>19,183,976</b>	<b>1.91</b>													
<b>Fixed Income Composite</b>	<b>296,964,290</b>	<b>29.50</b>	<b>-0.23</b>	<b>24</b>	<b>-0.14</b>	<b>54</b>	<b>-0.14</b>	<b>54</b>	<b>1.14</b>	<b>72</b>	<b>3.55</b>	<b>64</b>	<b>5.89</b>	<b>62</b>	<b>Jun-1996</b>
<i>Barclays Aggregate</i>			<i>-0.57</i>		<i>0.55</i>		<i>0.55</i>		<i>1.44</i>		<i>3.25</i>		<i>5.59</i>		
Excess Return			0.34		-0.69		-0.69		-0.30		0.30		0.30		
All Master Trust-US Fixed Income Segment Median			-0.52		0.06		0.06		1.59		4.04		6.37		
<b>Hedge Fund Composite</b>	<b>56,640,239</b>	<b>5.63</b>	<b>1.73</b>		<b>5.81</b>		<b>5.81</b>		<b>6.05</b>		<b>-</b>		<b>6.43</b>		<b>Mar-2012</b>
<i>HFRI Fund of Funds Composite Index</i>			<i>0.66</i>		<i>-0.33</i>		<i>-0.33</i>		<i>3.93</i>		<i>-</i>		<i>3.44</i>		
Excess Return			1.07		6.14		6.14		2.12		-		2.99		
<b>Real Estate Composite</b>	<b>64,926,639</b>	<b>6.45</b>	<b>3.37</b>	<b>36</b>	<b>15.71</b>	<b>11</b>	<b>15.71</b>	<b>11</b>	<b>13.87</b>	<b>36</b>	<b>14.22</b>	<b>23</b>	<b>6.18</b>	<b>75</b>	<b>Apr-2005</b>
<i>NCREIF Property Index</i>			<i>2.91</i>		<i>13.33</i>		<i>13.33</i>		<i>12.04</i>		<i>12.18</i>		<i>8.69</i>		
Excess Return			0.46		2.38		2.38		1.83		2.04		-2.51		
All Master Trust-Real Estate Segment Median			2.70		12.62		12.62		12.98		12.19		7.07		
<b>MLP Composite</b>	<b>36,452,330</b>	<b>3.62</b>	<b>-3.65</b>	<b>49</b>	<b>-30.07</b>	<b>48</b>	<b>-30.07</b>	<b>48</b>	<b>-</b>		<b>-</b>		<b>-21.91</b>	<b>34</b>	<b>Aug-2014</b>
<i>S&amp;P MLP Index</i>			<i>-6.70</i>		<i>-35.07</i>		<i>-35.07</i>		<i>-</i>		<i>-</i>		<i>-29.26</i>		
Excess Return			3.05		5.00		5.00		-		-		7.35		
Master Limited Partnerships (SA+CF+MF) Median			-4.22		-30.53		-30.53		-		-		-23.94		
<b>Cash Composite</b>	<b>1,381,619</b>	<b>0.14</b>	<b>-0.01</b>		<b>0.01</b>		<b>0.01</b>		<b>0.06</b>		<b>0.04</b>		<b>2.47</b>		<b>Jun-1996</b>