

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

Composite Asset Allocation & Gross of Fees Performance

As of December 31, 2014

	Performance(%) and Percentile Rank											
	Asset \$	Asset %	3 Month		CYTD		1 Year		3 Year		5 Year	
<b>Total Fund Composite</b>	<b>1,054,514,621</b>	<b>100.00</b>	<b>0.73</b>	<b>90</b>	<b>5.28</b>	<b>79</b>	<b>5.28</b>	<b>79</b>	<b>11.53</b>	<b>65</b>	<b>9.53</b>	<b>66</b>
<i>Total Fund Policy Index</i>			0.46		4.72		4.72		10.50		8.36	
Excess Return			0.27		0.56		0.56		1.03		1.17	
All Public Plans-Total Fund Median			2.26		6.64		6.64		12.14		9.88	
Global Equity Composite	568,740,474	53.93	0.85		4.21		4.21		15.50		11.30	
<i>Total Global Equity Policy Index</i>			0.62		4.09		4.09		14.71		9.89	
Excess Return			0.23		0.12		0.12		0.79		1.41	
US Equity Composite	283,063,330	26.84	6.23	12	12.91	17	12.91	17	21.55	11	17.30	9
<i>Russell 3000 Index</i>			5.24		12.56		12.56		20.51		15.63	
Excess Return			0.99		0.35		0.35		1.04		1.67	
All Master Trust-US Equity Segment Median			5.08		10.89		10.89		20.04		15.43	
International Equity Composite	285,677,144	27.09	-3.96	85	-3.25	66	-3.25	66	9.65	75	5.13	79
<i>MSCI AC World ex USA (Net)</i>			-3.87		-3.87		-3.87		9.00		4.43	
Excess Return			-0.09		0.62		0.62		0.65		0.70	
All Master Trust-Intl. Equity Segment Median			-2.80		-2.34		-2.34		11.03		6.29	
Private Equity Composite	7,216,928	0.68	5.42		17.95		17.95		-		-	
Fixed Income Composite	310,535,167	29.45	0.66	76	5.29	65	5.29	65	3.63	61	5.34	63
<i>Barclays Aggregate</i>			1.79		5.97		5.97		2.66		4.45	
Excess Return			-1.13		-0.68		-0.68		0.97		0.89	
All Master Trust-US Fixed Income Segment Median			1.33		5.76		5.76		4.05		5.80	
Hedge Funds Composite	55,853,494	5.30	2.95		7.83		7.83		-		-	
<i>HFRI Fund of Funds Composite Index</i>			0.96		3.38		3.38		-		-	
Excess Return			1.99		4.45		4.45		-		-	
Real Estate Composite	58,334,911	5.53	4.28	27	13.16	55	13.16	55	12.28	66	14.89	11
<i>NCREIF Property Index</i>			3.04		11.82		11.82		11.11		12.14	
Excess Return			1.24		1.34		1.34		1.17		2.75	
All Master Trust-Real Estate Segment Median			3.25		13.61		13.61		13.03		12.28	
MLP Composite	52,545,593	4.98	-6.29		-		-		-		-	
<i>S&amp;P MLP Index</i>			-12.02		-		-		-		-	
Excess Return			5.73		-		-		-		-	
Cash Composite	1,288,054	0.12	-0.01		0.05		0.05		0.06		0.05	