

Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

As of December 31, 2013

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month		CYTD		1 Year		3 Year		5 Year	
Total Fund Composite	1,052,886,619	100.00	5.15	64	15.73	68	15.73	68	8.96	75	13.43	23
<i>Total Fund Policy Index</i>			<i>4.67</i>		<i>14.40</i>		<i>14.40</i>		<i>8.43</i>		<i>11.37</i>	
Excess Return			0.48		1.33		1.33		0.53		2.06	
All Public Plans-Total Fund Median			5.52		16.94		16.94		9.71		12.50	
Global Equity Composite	684,814,967	65.04	7.62		25.27		25.27		11.10		17.15	
<i>Total Global Equity Policy Index</i>			<i>7.42</i>		<i>24.21</i>		<i>24.21</i>		<i>10.65</i>		<i>14.89</i>	
Excess Return			0.20		1.06		1.06		0.45		2.26	
US Equity Composite	379,608,683	36.05	10.79	12	35.30	32	35.30	32	17.20	15	20.89	15
<i>Russell 3000 Index</i>			<i>10.10</i>		<i>33.55</i>		<i>33.55</i>		<i>16.24</i>		<i>18.71</i>	
Excess Return			0.69		1.75		1.75		0.96		2.18	
All Master Trust-US Equity Segment Median			9.87		33.92		33.92		15.99		18.90	
International Equity Composite	305,206,283	28.99	3.92	91	14.74	74	14.74	74	4.65	84	13.19	61
<i>MSCI AC World ex USA (Net)</i>			<i>4.77</i>		<i>15.29</i>		<i>15.29</i>		<i>5.14</i>		<i>12.82</i>	
Excess Return			-0.85		-0.55		-0.55		-0.49		0.37	
All Master Trust-Intl. Equity Segment Median			5.43		18.03		18.03		7.13		13.66	
Private Equity Composite	1,047,721	0.10										
Fixed Income Composite	256,676,651	24.38	0.05	60	-1.60	48	-1.60	48	4.24	56	8.36	28
<i>Barclays Aggregate</i>			<i>-0.14</i>		<i>-2.02</i>		<i>-2.02</i>		<i>3.26</i>		<i>4.44</i>	
Excess Return			0.19		0.42		0.42		0.98		3.92	
All Master Trust-US Fixed Income Segment Median			0.22		-1.78		-1.78		4.51		7.04	
Hedge Funds Composite	45,934,022	4.36	2.03		4.61		4.61		-		-	
<i>HFRI Fund of Funds Composite Index</i>			<i>3.45</i>		<i>8.72</i>		<i>8.72</i>		<i>-</i>		<i>-</i>	
Excess Return			-1.42		-4.11		-4.11		-		-	
Real Estate Composite	54,353,789	5.16	3.28	34	12.77	46	12.77	46	14.08	37	1.65	55
<i>NCREIF Property Index</i>			<i>2.53</i>		<i>10.98</i>		<i>10.98</i>		<i>11.92</i>		<i>5.69</i>	
Excess Return			0.75		1.79		1.79		2.16		-4.04	
All Master Trust-Real Estate Segment Median			2.90		12.39		12.39		12.24		1.89	
Cash Composite	10,059,469	0.96	0.03		0.12		0.12		0.05		0.07	
<i>90 Day US Treasury Bill</i>			<i>0.00</i>		<i>0.05</i>		<i>0.05</i>		<i>0.07</i>		<i>0.10</i>	
Excess Return			0.03		0.07		0.07		-0.02		-0.03	