

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

Composite Asset Allocation & Gross of Fees Performance

September 30, 2017

	Asset \$	Asset %	Performance(%) and Percentile Rank										Inception Date		
			3 Month		CYTD		1 Year		3 Year		5 Year	Since Inception			
<b>Total Fund Composite</b>	<b>1,129,740,071</b>	<b>100.00</b>	<b>3.81</b>	<b>22</b>	<b>12.38</b>	<b>21</b>	<b>12.92</b>	<b>33</b>	<b>6.97</b>	<b>47</b>	<b>8.71</b>	<b>48</b>	<b>7.52</b>	<b>36</b>	<b>Jun-1996</b>
<i>Total Fund Policy Index</i>			3.18		10.33		10.58		5.05		7.13		6.82		
Excess Return			0.63		2.05		2.34		1.92		1.58		0.70		
Global Equity Composite	569,417,585	50.40	6.02		19.86		21.49		10.08		12.30		8.34		Jun-1996
<i>Total Global Equity Policy Index</i>			5.37		17.50		19.26		7.76		10.62		7.35		
Excess Return			0.65		2.36		2.23		2.32		1.68		0.99		
US Equity Composite	274,940,934	24.34	5.08	<b>21</b>	15.18	<b>25</b>	20.11	<b>17</b>	11.68	<b>11</b>	15.01	<b>10</b>	9.10	<b>29</b>	Jun-1996
<i>Russell 3000 Index</i>			4.57		13.91		18.71		10.74		14.23		8.51		
Excess Return			0.51		1.27		1.40		0.94		0.78		0.59		
International Equity Composite	294,476,651	26.07	6.92	<b>21</b>	24.62	<b>21</b>	22.84	<b>16</b>	8.58	<b>7</b>	9.57	<b>21</b>	8.05	<b>35</b>	Jun-1996
<i>MSCI AC World ex USA (Net)</i>			6.16		21.13		19.61		4.70		6.97		5.31		
Excess Return			0.76		3.49		3.23		3.88		2.60		2.74		
Private Equity Composite	34,704,456	3.07													
Fixed Income Composite	303,160,858	26.83	1.35	<b>35</b>	4.76	<b>41</b>	3.30	<b>15</b>	3.49	<b>46</b>	2.85	<b>49</b>	5.88	<b>52</b>	Jun-1996
<i>Blmbg. Barc. U.S. Aggregate</i>			0.85		3.14		0.07		2.71		2.06		5.40		
Excess Return			0.50		1.62		3.23		0.78		0.79		0.48		
Risk Parity Composite	55,368,356	4.90	3.13		-		-		-		-		7.69		Feb-2017
<i>60% MSCI ACWI (Net)/ 40% Barclays Aggregate</i>			3.44		-		-		-		-		9.54		
Excess Return			-0.31		-		-		-		-		-1.85		
Hedge Fund Composite	53,972,220	4.78	2.09		4.99		4.16		3.90		4.62		4.92		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			2.35		5.63		6.54		2.25		3.86		3.47		
Excess Return			-0.26		-0.64		-2.38		1.65		0.76		1.45		
Real Estate Composite	70,753,400	6.26	2.34	<b>36</b>	7.02	<b>45</b>	8.59	<b>57</b>	12.10	<b>25</b>	12.11	<b>35</b>	6.61	<b>93</b>	Apr-2005
<i>NCREIF Property Index</i>			1.70		5.07		6.89		9.83		10.35		8.52		
Excess Return			0.64		1.95		1.70		2.27		1.76		-1.91		
MLP Composite	41,208,448	3.65	-2.13		-4.75		-3.10		-9.13		-		-6.56		Aug-2014
<i>S&amp;P MLP Index</i>			-2.46		-5.31		-2.17		-12.95		-		-10.36		
Excess Return			0.33		0.56		-0.93		3.82		-		3.80		
Cash Composite	1,154,748	0.10													