

Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

September 30, 2016

	Performance(%) and Percentile Rank														
	Asset \$	Asset %	3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception	Inception Date	
Total Fund Composite	1,044,912,923	100.00	4.61	5	8.03	9	10.91	15	5.97	64	9.50	58	7.25	45	Jun-1996
<i>Total Fund Policy Index</i>			3.59		6.98		9.48		4.59		8.28		6.64		
Excess Return			1.02		1.05		1.43		1.38		1.22		0.61		
All Public Plans-Total Fund Median			3.38		6.40		9.65		6.21		9.70		7.17		
Global Equity Composite	549,747,803	52.61	7.12		9.29		14.57		6.82		12.55		7.72		Jun-1996
<i>Total Global Equity Policy Index</i>			5.65		7.03		12.12		5.25		11.17		6.80		
Excess Return			1.47		2.26		2.45		1.57		1.38		0.92		
US Equity Composite	268,784,879	25.72	4.79	44	7.81	63	14.00	58	10.95	14	17.20	8	8.59	29	Jun-1996
<i>Russell 3000 Index</i>			4.40		8.18		14.96		10.44		16.36		8.03		
Excess Return			0.39		-0.37		-0.96		0.51		0.84		0.56		
All Master Trust-US Equity Segment Median			4.66		8.18		14.37		9.53		15.73		8.07		
International Equity Composite	280,962,925	26.89	9.48	4	10.76	7	15.11	7	2.82	26	7.86	57	7.33	41	Jun-1996
<i>MSCI AC World ex USA (Net)</i>			6.91		5.82		9.26		0.18		6.04		4.65		
Excess Return			2.57		4.94		5.85		2.64		1.82		2.68		
All Master Trust-Intl. Equity Segment Median			6.78		6.38		10.31		2.05		8.10		6.26		
Private Equity Composite	23,033,414	2.20													
Fixed Income Composite	306,670,056	29.35	1.71	30	6.73	50	6.48	46	3.94	60	3.84	56	6.01	63	Jun-1996
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46		5.80		5.19		4.03		3.08		5.67		
Excess Return			1.25		0.93		1.29		-0.09		0.76		0.34		
All Master Trust-US Fixed Income Segment Median			1.12		6.64		6.19		4.30		4.04		6.28		
Hedge Fund Composite	54,187,361	5.19	1.43		-1.10		0.55		4.77		-		5.09		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			2.45		-0.19		0.54		2.18		-		2.84		
Excess Return			-1.02		-0.91		0.01		2.59		-		2.25		
Real Estate Composite	67,784,486	6.49	2.09	53	7.52	41	11.14	38	13.29	26	12.61	46	6.43	87	Apr-2005
<i>NCREIF Property Index</i>			1.77		6.13		9.22		11.31		11.18		8.66		
Excess Return			0.32		1.39		1.92		1.98		1.43		-2.23		
All Master Trust-Real Estate Segment Median			2.22		6.72		10.21		12.09		12.58		7.55		
MLP Composite	42,845,903	4.10	4.39	52	18.19	69	13.88	41	-		-		-8.11	10	Aug-2014
<i>S&P MLP Index</i>			2.92		18.03		10.12		-		-		-13.91		
Excess Return			1.47		0.16		3.76		-		-		5.80		
Master Limited Partnerships (SA+CF) Median			4.45		20.32		13.01		-		-		-10.98		
Cash Composite	643,899	0.06	0.10		0.18		0.17		0.09		0.07		2.38		Jun-1996