

Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

September 30, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month	CYTD	1 Year	3 Year	5 Year					
Total Fund Composite	988,891,574	100.00	-6.01	84	-3.10	58	-2.39	82	6.55	67	7.21	69
<i>Total Fund Policy Index</i>			-6.33		-4.68		-4.24		5.25		6.19	
Excess Return			0.32		1.58		1.85		1.30		1.02	
All Public Plans-Total Fund Median			-5.03		-2.91		-0.47		7.18		7.83	
Global Equity Composite	513,264,906	51.90	-9.24		-5.14		-4.33		8.54		8.60	
<i>Total Global Equity Policy Index</i>			-9.73		-7.00		-6.42		7.40		7.55	
Excess Return			0.49		1.86		2.09		1.14		1.05	
US Equity Composite	255,579,357	25.85	-6.66	25	-4.22	21	1.74	12	13.69	12	14.69	6
<i>Russell 3000 Index</i>			-7.25		-5.45		-0.49		12.53		13.28	
Excess Return			0.59		1.23		2.23		1.16		1.41	
All Master Trust-US Equity Segment Median			-7.49		-5.37		-0.52		12.31		12.87	
International Equity Composite	257,685,549	26.06	-11.71	61	-6.07	43	-9.79	61	3.52	71	2.37	80
<i>MSCI AC World ex USA (Net)</i>			-12.17		-8.63		-12.16		2.34		1.82	
Excess Return			0.46		2.56		2.37		1.18		0.55	
All Master Trust-Intl. Equity Segment Median			-11.41		-6.48		-9.16		4.58		3.98	
Private Equity Composite	15,457,194	1.56	2.91		16.48		22.80		-		-	
Fixed Income Composite	300,965,238	30.43	-0.49	80	0.10	59	0.76	80	1.52	76	3.54	64
<i>Barclays Aggregate</i>			1.23		1.13		2.94		1.71		3.10	
Excess Return			-1.72		-1.03		-2.18		-0.19		0.44	
All Master Trust-US Fixed Income Segment Median			0.51		0.48		2.14		2.09		4.02	
Hedge Fund Composite	56,277,689	5.69	0.99		4.02		7.09		6.17		-	
<i>HFRI Fund of Funds Composite Index</i>			-3.66		-1.06		-0.12		4.13		-	
Excess Return			4.65		5.08		7.21		2.04		-	
Real Estate Composite	63,409,354	6.41	3.33	45	11.93	16	16.72	13	13.63	38	14.96	19
<i>NCREIF Property Index</i>			3.09		10.13		13.48		11.91		12.55	
Excess Return			0.24		1.80		3.24		1.72		2.41	
All Master Trust-Real Estate Segment Median			3.14		9.71		13.25		12.82		12.84	
MLP Composite	37,910,285	3.83	-23.97	70	-27.43	42	-31.99	38	-		-	
<i>S&P MLP Index</i>			-24.23		-30.40		-38.77		-		-	
Excess Return			0.26		2.97		6.78		-		-	
Master Limited Partnerships (SA+CF+MF) Median			-22.37		-28.40		-33.79		-		-	
Cash Composite	1,606,909	0.16	0.00		0.02		0.01		0.07		0.05	