

Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

As of September 30, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month		CYTD	1 Year	3 Year	5 Year				
Total Fund Composite	1,061,659,127	100.00	-0.98	44	4.51	44	9.89	58	13.27	54	10.18	51
<i>Total Fund Policy Index</i>			-1.07		4.25		9.13		12.39		8.87	
Excess Return			0.09		0.26		0.76		0.88		1.31	
All Public Plans-Total Fund Median			-1.13		4.31		10.17		13.37		10.20	
Global Equity Composite	570,778,257	53.76	-2.64		3.33		11.20		18.12		12.16	
<i>Total Global Equity Policy Index</i>			-2.64		3.45		11.12		17.40		10.72	
Excess Return			0.00		-0.12		0.08		0.72		1.44	
US Equity Composite	269,720,689	25.41	-0.08	30	6.30	34	17.77	18	24.01	15	17.14	10
<i>Russell 3000 Index</i>			0.01		6.95		17.76		23.08		15.78	
Excess Return			-0.09		-0.65		0.01		0.93		1.36	
All Master Trust-US Equity Segment Median			-0.62		5.56		15.69		22.58		15.62	
International Equity Composite	301,057,568	28.36	-4.81	51	0.74	44	4.69	71	12.03	77	6.79	74
<i>MSCI AC World ex USA (Net)</i>			-5.27		0.00		4.77		11.79		6.03	
Excess Return			0.46		0.74		-0.08		0.24		0.76	
All Master Trust-Intl. Equity Segment Median			-4.79		0.46		5.74		13.46		7.65	
Private Equity Composite	6,266,561	0.59	0.84		11.88		10.82		-		-	
Fixed Income Composite	311,790,295	29.37	-0.11	66	4.60	49	4.65	54	4.02	59	5.73	54
<i>Barclays Aggregate</i>			0.17		4.10		3.96		2.43		4.12	
Excess Return			-0.28		0.50		0.69		1.59		1.61	
All Master Trust-US Fixed Income Segment Median			0.08		4.51		4.87		4.30		5.88	
Hedge Funds Composite	54,202,561	5.11	1.89		4.64		6.70		-		-	
<i>HFRI Fund of Funds Composite Index</i>			0.32		2.44		6.20		-		-	
Excess Return			1.57		2.20		0.50		-		-	
Real Estate Composite	57,237,843	5.39	3.77	23	8.52	63	12.08	64	11.76	54	12.92	19
<i>NCREIF Property Index</i>			2.63		8.51		11.26		11.09		10.99	
Excess Return			1.14		0.01		0.82		0.67		1.93	
All Master Trust-Real Estate Segment Median			2.73		9.77		12.50		12.37		10.07	
MLP Composite	56,179,608	5.29	-		-		-		-		-	
<i>S&P MLP Index</i>			-		-		-		-		-	
Excess Return			-		-		-		-		-	
Cash Composite	5,204,003	0.49	0.01		0.06		0.09		0.06		0.05	
<i>90 Day US Treasury Bill</i>			0.01		0.04		0.04		0.06		0.08	
Excess Return			0.00		0.02		0.05		0.00		-0.03	