

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

Composite Asset Allocation & Gross of Fees Performance

March 31, 2016

	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>1,004,994,896</b>	<b>100.00</b>	<b>1.02</b>	<b>46</b>	<b>1.02</b>	<b>46</b>	<b>-1.78</b>	<b>58</b>	<b>5.37</b>	<b>76</b>	<b>5.75</b>	<b>78</b>	<b>7.07</b>	<b>52</b>	<b>Jun-1996</b>
<i>Total Fund Policy Index</i>			<i>0.83</i>		<i>0.83</i>		<i>-3.70</i>		<i>4.09</i>		<i>4.88</i>		<i>6.49</i>		
Excess Return			0.19		0.19		1.92		1.28		0.87		0.58		
All Public Plans-Total Fund Median			0.93		0.93		-1.51		6.16		6.47		7.08		
Global Equity Composite	524,661,067	52.21	0.73		0.73		-2.89		6.83		6.54		7.47		Jun-1996
<i>Total Global Equity Policy Index</i>			<i>0.30</i>		<i>0.30</i>		<i>-4.81</i>		<i>5.67</i>		<i>5.61</i>		<i>6.62</i>		
Excess Return			0.43		0.43		1.92		1.16		0.93		0.85		
US Equity Composite	261,881,821	26.06	0.59	<b>60</b>	0.59	<b>60</b>	-1.02	<b>45</b>	11.81	<b>13</b>	11.61	<b>11</b>	8.43	<b>28</b>	Jun-1996
<i>Russell 3000 Index</i>			<i>0.97</i>		<i>0.97</i>		<i>-0.34</i>		<i>11.15</i>		<i>11.01</i>		<i>7.87</i>		
Excess Return			-0.38		-0.38		-0.68		0.66		0.60		0.56		
All Master Trust-US Equity Segment Median			0.83		0.83		-1.33		10.46		10.22		7.91		
International Equity Composite	262,779,245	26.15	0.87	<b>21</b>	0.87	<b>21</b>	-4.75	<b>15</b>	2.01	<b>57</b>	1.46	<b>74</b>	7.02	<b>36</b>	Jun-1996
<i>MSCI AC World ex USA (Net)</i>			<i>-0.38</i>		<i>-0.38</i>		<i>-9.19</i>		<i>0.32</i>		<i>0.31</i>		-		
Excess Return			1.25		1.25		4.44		1.69		1.15		-		
All Master Trust-Intl. Equity Segment Median			-0.44		-0.44		-7.31		2.35		2.43		6.09		
Private Equity Composite	20,746,005	2.06													
Fixed Income Composite	300,372,099	29.89	2.29	<b>75</b>	2.29	<b>75</b>	0.68	<b>66</b>	1.78	<b>80</b>	3.73	<b>74</b>	5.94	<b>70</b>	Jun-1996
<i>Barclays Aggregate</i>			<i>3.03</i>		<i>3.03</i>		<i>1.96</i>		<i>2.50</i>		<i>3.78</i>		<i>5.68</i>		
Excess Return			-0.74		-0.74		-1.28		-0.72		-0.05		0.26		
All Master Trust-US Fixed Income Segment Median			3.02		3.02		1.21		2.57		4.39		6.47		
Hedge Fund Composite	55,375,035	5.51	-1.14		-1.14		2.12		4.92		-		5.72		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			<i>-3.06</i>		<i>-3.06</i>		<i>-5.67</i>		<i>1.77</i>		-		<i>2.46</i>		
Excess Return			1.92		1.92		7.79		3.15		-		3.26		
Real Estate Composite	66,399,531	6.61	3.27	<b>23</b>	3.27	<b>23</b>	15.47	<b>9</b>	14.37	<b>17</b>	13.57	<b>35</b>	6.35	<b>90</b>	Apr-2005
<i>NCREIF Property Index</i>			<i>2.21</i>		<i>2.21</i>		<i>11.84</i>		<i>11.91</i>		<i>11.93</i>		<i>8.70</i>		
Excess Return			1.06		1.06		3.63		2.46		1.64		-2.35		
All Master Trust-Real Estate Segment Median			2.29		2.29		12.22		12.76		12.70		7.53		
MLP Composite	34,199,964	3.40	-5.97	<b>69</b>	-5.97	<b>69</b>	-32.75	<b>27</b>	-		-		-21.90	<b>14</b>	Aug-2014
<i>S&amp;P MLP Index</i>			<i>-6.33</i>		<i>-6.33</i>		<i>-37.21</i>		-		-		<i>-28.35</i>		
Excess Return			0.36		0.36		4.46		-		-		6.45		
Master Limited Partnerships (SA+CF) Median			-5.51		-5.51		-35.64		-		-		-24.36		
Cash Composite	3,241,195	0.32	0.00		0.00		0.00		0.05		0.04		2.44		Jun-1996