

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

Composite Asset Allocation & Gross of Fees Performance

As of March 31, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month		CYTD		1 Year		3 Year		5 Year	
<b>Total Fund Composite</b>	<b>1,069,683,278</b>	<b>100.00</b>	<b>2.35</b>	<b>57</b>	<b>2.35</b>	<b>57</b>	<b>5.92</b>	<b>80</b>	<b>9.45</b>	<b>68</b>	<b>8.98</b>	<b>70</b>
<i>Total Fund Policy Index</i>			<i>2.14</i>		<i>2.14</i>		<i>5.37</i>		<i>8.47</i>		<i>8.13</i>	
Excess Return			0.21		0.21		0.55		0.98		0.85	
All Public Plans-Total Fund Median			2.43		2.43		7.36		10.07		9.62	
Global Equity Composite	579,580,451	54.18	3.15		3.15		5.86		12.13		10.69	
<i>Total Global Equity Policy Index</i>			<i>2.65</i>		<i>2.65</i>		<i>5.55</i>		<i>11.39</i>		<i>9.60</i>	
Excess Return			0.50		0.50		0.31		0.74		1.09	
US Equity Composite	287,852,711	26.91	2.91	17	2.91	17	14.17	7	17.91	9	16.21	10
<i>Russell 3000 Index</i>			<i>1.80</i>		<i>1.80</i>		<i>12.37</i>		<i>16.43</i>		<i>14.71</i>	
Excess Return			1.11		1.11		1.80		1.48		1.50	
All Master Trust-US Equity Segment Median			2.01		2.01		11.03		15.95		14.48	
International Equity Composite	291,727,740	27.27	3.38	74	3.38	74	-1.19	85	6.48	81	5.14	84
<i>MSCI AC World ex USA (Net)</i>			<i>3.49</i>		<i>3.49</i>		<i>-1.01</i>		<i>6.40</i>		<i>4.82</i>	
Excess Return			-0.11		-0.11		-0.18		0.08		0.32	
All Master Trust-Intl. Equity Segment Median			4.09		4.09		0.78		8.41		6.79	
Private Equity Composite	7,371,482	0.69	2.14		2.14		24.41		-		-	
Fixed Income Composite	311,723,436	29.14	1.46	81	1.46	81	4.51	73	3.53	67	5.03	64
<i>Barclays Aggregate</i>			<i>1.61</i>		<i>1.61</i>		<i>5.72</i>		<i>3.10</i>		<i>4.41</i>	
Excess Return			-0.15		-0.15		-1.21		0.43		0.62	
All Master Trust-US Fixed Income Segment Median			1.85		1.85		5.57		4.22		5.70	
Hedge Fund Composite	57,207,856	5.35	2.42		2.42		8.46		6.64		-	
<i>HFRI Fund of Funds Composite Index</i>			<i>2.48</i>		<i>2.48</i>		<i>5.34</i>		<i>5.37</i>		-	
Excess Return			-0.06		-0.06		3.12		1.27		-	
Real Estate Composite	59,779,663	5.59	3.49	41	3.49	41	14.97	29	12.59	49	15.31	16
<i>NCREIF Property Index</i>			<i>3.57</i>		<i>3.57</i>		<i>12.72</i>		<i>11.47</i>		<i>12.75</i>	
Excess Return			-0.08		-0.08		2.25		1.12		2.56	
All Master Trust-Real Estate Segment Median			3.17		3.17		13.23		12.49		12.73	
MLP Composite	51,276,415	4.79	-2.22		-2.22		-		-		-	
<i>S&amp;P MLP Index</i>			<i>-3.14</i>		<i>-3.14</i>		-		-		-	
Excess Return			0.92		0.92		-		-		-	
Cash Composite	2,743,975	0.26	0.00		0.00		0.03		0.06		0.05	