

Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

March 31, 2018

	Performance (%) and Percentile Rank														
	Asset \$	Asset %	3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception	Inception Date	
Total Fund Composite	1,143,152,240	100.00	-0.38	54	-0.38	54	10.74	38	7.08	24	7.92	49	7.50	40	Jun-1996
<i>Total Fund Policy Index</i>			-1.32		-1.32		7.90		4.82		6.17		6.75		
Excess Return			0.94		0.94		2.84		2.26		1.75		0.75		
Global Equity Composite	589,445,482	51.56	0.10		0.10		18.16		10.75		11.31		8.43		Jun-1996
<i>Total Global Equity Policy Index</i>			-0.91		-0.91		15.19		8.25		9.47		7.40		
Excess Return			1.01		1.01		2.97		2.50		1.84		1.03		
US Equity Composite	283,296,398	24.78	0.23	26	0.23	26	15.06	28	10.36	34	13.68	16	9.15	30	Jun-1996
<i>Russell 3000 Index</i>			-0.64		-0.64		13.81		10.22		13.03		8.58		
Excess Return			0.87		0.87		1.25		0.14		0.65		0.57		
International Equity Composite	306,149,085	26.78	-0.02	33	-0.02	33	21.17	15	11.10	4	8.93	12	8.16	32	Jun-1996
<i>MSCI AC World ex USA (Net)</i>			-1.18		-1.18		16.53		6.18		5.89		5.36		
Excess Return			1.16		1.16		4.64		4.92		3.04		2.80		
Private Equity Composite	36,064,201	3.15													
Fixed Income Composite	296,324,836	25.92	-1.03	45	-1.03	45	3.11	34	2.74	25	2.58	46	5.74	50	Jun-1996
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.46		-1.46		1.20		1.20		1.82		5.22		
Excess Return			0.43		0.43		1.91		1.54		0.76		0.52		
Risk Parity Composite	57,231,472	5.01	-1.10		-1.10		8.70		-		-		9.82		Feb-2017
<i>60% MSCI ACWI (Net)/ 40% Barclays Aggregate</i>			-1.09		-1.09		9.29		-		-		10.39		
Excess Return			-0.01		-0.01		-0.59		-		-		-0.57		
Hedge Fund Composite	54,411,663	4.76	1.26		1.26		5.60		3.12		4.40		5.03		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			0.57		0.57		5.86		1.96		3.44		3.61		
Excess Return			0.69		0.69		-0.26		1.16		0.96		1.42		
Real Estate Composite	71,916,880	6.29	2.56	34	2.56	34	9.18	56	10.97	45	12.10	38	6.72	91	Apr-2005
<i>NCREIF Property Index</i>			1.70		1.70		7.12		8.72		10.00		8.47		
Excess Return			0.86		0.86		2.06		2.25		2.10		-1.75		
MLP Composite	37,174,434	3.25	-9.28		-9.28		-17.35		-9.48		-		-8.21		Aug-2014
<i>S&P MLP Index</i>			-10.73		-10.73		-18.72		-11.68		-		-11.86		
Excess Return			1.45		1.45		1.37		2.20		-		3.65		
Cash Composite	583,272	0.05													