

Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

December 31, 2017

	Asset \$	Asset %	Performance (%) and Percentile Rank												
			3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception	Inception Date	
Total Fund Composite	1,160,523,623	100.00	3.85	40	16.71	24	16.71	24	8.06	22	9.01	57	7.61	42	Jun-1996
<i>Total Fund Policy Index</i>			3.30		13.97		13.97		6.03		7.39		6.90		
Excess Return			0.55		2.74		2.74		2.03		1.62		0.71		
Global Equity Composite	595,703,504	51.33	5.88		26.91		26.91		11.87		12.86		8.53		Jun-1996
<i>Total Global Equity Policy Index</i>			5.68		24.17		24.17		9.53		11.18		7.54		
Excess Return			0.20		2.74		2.74		2.34		1.68		0.99		
US Equity Composite	286,056,020	24.65	5.26	82	21.24	39	21.24	39	11.34	29	16.09	13	9.25	24	Jun-1996
<i>Russell 3000 Index</i>			6.34		21.13		21.13		11.12		15.58		8.72		
Excess Return			-1.08		0.11		0.11		0.22		0.51		0.53		
International Equity Composite	309,647,484	26.68	6.46	4	32.68	12	32.68	12	12.36	3	9.59	17	8.26	33	Jun-1996
<i>MSCI AC World ex USA (Net)</i>			5.00		27.19		27.19		7.83		6.80		5.48		
Excess Return			1.46		5.49		5.49		4.53		2.79		2.78		
Private Equity Composite	36,738,063	3.17													
Fixed Income Composite	302,762,294	26.09	0.97	35	5.78	36	5.78	36	3.59	39	2.87	48	5.86	49	Jun-1996
<i>Blmbg. Barc. U.S. Aggregate</i>			0.39		3.54		3.54		2.24		2.10		5.36		
Excess Return			0.58		2.24		2.24		1.35		0.77		0.50		
Risk Parity Composite	57,929,690	4.99	4.73		-		-		-		-		12.79		Feb-2017
<i>60% MSCI ACWI (Net)/ 40% Barclays Aggregate</i>			3.57		-		-		-		-		13.46		
Excess Return			1.16		-		-		-		-		-0.67		
Hedge Fund Composite	54,329,499	4.68	1.77		6.86		6.86		3.50		4.56		5.02		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			1.98		7.69		7.69		2.58		3.99		3.66		
Excess Return			-0.21		-0.83		-0.83		0.92		0.57		1.36		
Real Estate Composite	71,513,911	6.16	2.30	49	9.48	50	9.48	50	11.39	34	12.02	41	6.66	93	Apr-2005
<i>NCREIF Property Index</i>			1.80		6.96		6.96		9.38		10.19		8.49		
Excess Return			0.50		2.52		2.52		2.01		1.83		-1.83		
MLP Composite	41,049,035	3.54	-0.19		-4.93		-4.93		-7.19		-		-6.14		Aug-2014
<i>S&P MLP Index</i>			-0.29		-5.58		-5.58		-9.24		-		-9.72		
Excess Return			0.10		0.65		0.65		2.05		-		3.58		
Cash Composite	497,627	0.04													