

Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Performance as of 12/31/14

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate	2.6	6.2	11.1	9.0	6.2	7/1/81	9.3
<i>Custom Benchmark¹</i>	2.6	7.8	11.8	10.1	6.7		NA
Domestic Equity	6.2	12.9	20.4	14.7	7.5	7/1/81	11.7
<i>Russell 3000</i>	5.2	12.6	20.5	15.6	7.9		11.3
<i>Excess Return</i>	1.0	0.3	-0.1	-0.9	-0.4		0.4
International Equity	-2.9	-2.5	11.9	5.6	4.3	4/1/95	4.9
<i>MSCI ACWI (ex. U.S.)</i>	-3.9	-3.9	9.0	4.4	5.1		5.6
<i>Excess Return</i>	1.0	1.4	2.9	1.2	-0.8		-0.7
<i>MSCI EAFE</i>	-3.6	-4.9	11.1	5.3	4.4		5.0
<i>Excess Return</i>	0.7	2.4	0.8	0.3	-0.1		-0.1
Domestic Fixed Income	1.0	4.3	2.6	4.5	4.6	7/1/81	7.9
<i>Barclays Aggregate</i>	1.8	6.0	2.7	4.4	4.7		8.4
<i>Excess Return</i>	-0.8	-1.7	-0.1	0.1	-0.1		-0.5
International Fixed Income	-0.1	5.6	4.7	6.3	5.8	7/1/98	8.2
<i>S&P Citigroup World Gov't Bond Index</i>	-1.5	-0.5	-1.0	1.7	3.1		4.9
<i>Excess Return</i>	1.4	6.1	5.7	4.6	2.7		3.3
<i>Barclays Global Aggregate</i>	-1.0	0.6	0.7	2.6	3.6		5.0
<i>Excess Return</i>	0.9	5.0	4.0	3.7	2.2		3.2
Alternative Investments	0.4	-7.0	-2.4	-1.9	NA	9/1/06	0.2
<i>S&P 500 + 3%</i>	5.7	17.0	23.9	18.8	10.8		11.1
<i>Excess Return</i>	-5.3	-24.0	-26.3	-20.7	NA		-10.9

¹ Custom Benchmark consist of 45% Russell 3000 index, 10% MSCI ACWI ex US Index, 30% Barclays Aggregate Index, 10% S&P Citi World Government Bond Index, 5% S&P 500index + 3%.



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Total Retirement System Aggregate	2.6	6.2	11.1	9.0	6.2	7/1/81	9.3
Domestic Equity	6.2	12.9	20.4	14.7	7.5	7/1/81	11.7
BlackRock Russell 1000 Growth Index	4.8	13.1	NA	NA	NA	9/1/13	22.1
<i>Russell 1000 Growth</i>	4.8	13.0	20.3	15.8	8.5		22.0
<i>Excess Return</i>	0.0	0.1	NA	NA	NA		0.1
<i>Peer Large Cap Growth</i>	5.1	11.9	20.4	15.3	8.7		21.5
<i>Peer Ranking (percentile)</i>	59	35	NA	NA	NA		40
Small Cap Concentrated Manager Program	NA	NA	NA	NA	NA	12/1/14	4.5
<i>Russell 2000</i>	9.7	4.9	19.2	15.5	7.8		2.9
<i>Excess Return</i>	NA	NA	NA	NA	NA		1.6
<i>Peer Small Cap Core</i>	8.1	5.7	19.9	16.5	9.2		2.2
<i>Peer Ranking (percentile)</i>	NA	NA	NA	NA	NA		4
Morgan Stanley Large Cap Core/Relative Value	7.2	14.3	20.1	15.0	8.4	7/1/01	8.0
<i>S&P 500</i>	4.9	13.7	20.4	15.5	7.7		6.0
<i>Excess Return</i>	2.3	0.6	-0.3	-0.5	0.7		2.0
<i>Russell 1000 Defensive</i>	5.4	13.8	18.9	15.1	7.7		6.6
<i>Excess Return</i>	1.8	0.5	1.2	-0.1	0.7		1.4
<i>Peer Large Cap Core</i>	5.0	13.6	20.7	15.3	8.2		6.7
<i>Peer Ranking (percentile)</i>	8	38	65	57	35		12
LSV Large Cap Value Equity	5.3	13.3	25.6	17.6	9.6	7/1/98	9.2
<i>Russell 1000 Value</i>	5.0	13.5	20.9	15.4	7.3		6.7
<i>Excess Return</i>	0.3	-0.2	4.7	2.2	2.3		2.5
<i>Peer Large Cap Value</i>	4.5	12.2	20.7	15.4	8.0		7.4
<i>Peer Ranking (percentile)</i>	19	35	1	11	10		5



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Domestic Equity (continued)	6.2	12.9	20.4	14.7	7.5	7/1/81	11.7
BlackRock Russell 1000 Index	4.9	13.2	NA	NA	NA	9/1/13	21.1
<i>Russell 1000</i>	4.9	13.2	20.6	15.6	8.0		21.2
<i>Excess Return</i>	0.0	0.0	NA	NA	NA		-0.1
<i>Peer Large Cap Core</i>	5.0	13.6	20.7	15.3	8.2		21.6
<i>Peer Ranking (percentile)</i>	58	53	NA	NA	NA		55
BlackRock Russell 1000 Value Index	5.0	13.5	NA	NA	NA	9/1/13	20.3
<i>Russell 1000 Value</i>	5.0	13.5	20.9	15.4	7.3		20.3
<i>Excess Return</i>	0.0	0.0	NA	NA	NA		0.0
<i>Peer Large Cap Value</i>	4.5	12.2	20.7	15.4	8.0		20.0
<i>Peer Ranking (percentile)</i>	26	33	NA	NA	NA		40
Fisher Small Cap Value	9.8	8.4	20.0	16.8	NA	3/1/07	10.2
<i>Russell 2000 Value</i>	9.4	4.2	18.3	14.3	6.9		5.3
<i>Excess Return</i>	0.4	4.2	1.7	2.5	NA		4.9
<i>Peer Small Cap Value</i>	7.4	5.7	20.1	16.5	9.0		7.8
<i>Peer Ranking (percentile)</i>	22	10	50	30	NA		3
BlackRock MidCap Equity Index	6.4	9.8	NA	NA	NA	9/1/13	18.3
<i>S&P MidCap</i>	6.3	9.8	20.0	16.5	9.7		18.3
<i>Excess Return</i>	0.1	0.0	NA	NA	NA		0.0
<i>Peer MidCap Core</i>	5.6	9.4	21.1	16.6	9.2		19.5
<i>Peer Ranking (percentile)</i>	39	43	NA	NA	NA		59

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International Equity	-2.9	-2.5	11.9	5.6	4.3	4/1/95	4.9
Walter Scott International Equity	-1.9	-2.6	NA	NA	NA	3/1/13	4.3
<i>MSCI ACWI (ex. U.S.)</i>	-3.9	-3.9	9.0	4.4	5.1		4.1
<i>Excess Return</i>	2.0	1.3	NA	NA	NA		0.2
<i>MSCI EAFE</i>	-3.6	-4.9	11.1	5.3	4.4		6.4
<i>Excess Return</i>	1.7	2.3	NA	NA	NA		-2.1
<i>Peer International Core</i>	-3.2	-4.5	11.4	6.3	5.5		6.8
<i>Peer Ranking (percentile)</i>	19	23	NA	NA	NA		82
BlackRock Emerging Markets Index	-4.5	-2.4	NA	NA	NA	9/1/13	4.5
<i>MSCI Emerging Markets</i>	-4.5	-2.2	4.0	1.8	8.4		4.5
<i>Excess Return</i>	0.0	-0.2	NA	NA	NA		0.0
<i>Peer Emerging Markets</i>	-4.4	-1.3	6.1	3.4	9.2		5.8
<i>Peer Ranking (percentile)</i>	51	56	NA	NA	NA		70
Domestic Fixed Income	1.0	4.3	2.6	4.5	4.6	7/1/81	7.9
Pugh Core Fixed Income	1.7	6.6	3.5	NA	NA	4/1/11	4.7
<i>Barclays Aggregate</i>	1.8	6.0	2.7	4.4	4.7		4.1
<i>Excess Return</i>	-0.1	0.6	0.8	NA	NA		0.6
<i>Peer Core Fixed Income</i>	1.7	6.1	2.7	4.5	4.8		4.1
<i>Peer Ranking (percentile)</i>	50	7	33	NA	NA		33
BlackRock TIPS	-0.1	3.5	NA	NA	NA	9/1/13	2.2
<i>Barclays U.S. TIPS</i>	0.0	3.6	0.4	4.1	4.4		2.3
<i>Excess Return</i>	-0.1	-0.1	NA	NA	NA		-0.1
<i>Peer TIPS</i>	-0.3	3.3	0.6	4.2	4.5		2.1
<i>Peer Ranking (percentile)</i>	26	40	NA	NA	NA		46



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Domestic Fixed Income (continued)	1.0	4.3	2.6	4.5	4.6	7/1/81	7.9
PIMCO U.S. Moderate Duration	0.8	2.9	2.7	4.2	4.8	11/1/02	4.7
<i>Barclays Intermediate Gov't/Credit</i>	0.9	3.1	2.0	3.5	4.1		4.1
<i>Excess Return</i>	-0.1	-0.2	0.7	0.7	0.7		0.6
<i>Barclays Intermediate Gov't/Credit A or Above</i>	1.0	2.8	1.6	3.2	3.9		3.8
<i>Excess Return</i>	-0.2	0.1	1.1	1.0	0.9		0.9
<i>Peer Core Fixed Income</i>	1.7	6.1	2.7	4.5	4.8		4.8
<i>Peer Ranking (percentile)</i>	88	92	54	83	42		75
BlackRock U.S. Debt Index	1.8	6.2	NA	NA	NA	9/1/13	5.2
<i>Barclays Aggregate</i>	1.8	6.0	2.7	4.4	4.7		5.1
<i>Excess Return</i>	0.0	0.2	NA	NA	NA		0.1
<i>Peer Core Fixed Income</i>	1.7	6.1	2.7	4.5	4.8		5.1
<i>Peer Ranking (percentile)</i>	26	34	NA	NA	NA		36
International Fixed Income	-0.1	5.6	4.7	6.3	5.8	7/1/98	8.2
Brandywine Global Fixed Income	-0.1	5.6	4.7	6.3	5.7	7/1/98	7.6
<i>S&P Citigroup World Gov't Bond Index</i>	-1.5	-0.5	-1.0	1.7	3.1		4.9
<i>Excess Return</i>	1.4	6.1	5.7	4.6	2.6		2.7
<i>Barclays Global Aggregate</i>	-1.0	0.6	0.7	2.6	3.6		5.0
<i>Excess Return</i>	0.9	5.0	4.0	3.7	2.1		2.6
<i>Peer Global Fixed Income</i>	-1.2	1.8	2.9	4.0	4.7		5.7
<i>Peer Ranking (percentile)</i>	26	11	25	11	13		5

**Employees' Retirement System of the
Government of the Virgin Islands**

**Aggregate Assets
Performance as of 12/31/14**

	4Q14	1 YR	3 YR	5 YR	10 YR	Inception	Since
	(%)	(%)	(%)	(%)	(%)	Date	Inception
							(%)
Alternative Investments	0.4	-7.0	-2.4	-1.9	NA	9/1/06	0.2
The Attilanus Fund I, L.P.	0.0	-20.0	-9.5	-6.8	NA	9/1/06	-2.8
<i>S&P 500 + 3%</i>	5.7	17.0	23.9	18.8	10.8		11.1
<i>Excess Return</i>	-5.7	-37.0	-33.4	-25.6	NA		-13.9
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.8	21.5	14.8	14.0	NA	11/1/08	3.0
<i>S&P 500 + 3%</i>	5.7	17.0	23.9	18.8	10.8		18.9
<i>Excess Return</i>	-4.9	4.5	-9.1	-4.8	NA		-15.9
Mesirow Financial Private Equity Partnership Fund V, L.P.	1.9	21.2	13.5	11.1	NA	2/1/09	7.7
<i>S&P 500 + 3%</i>	5.7	17.0	23.9	18.8	10.8		22.7
<i>Excess Return</i>	-3.8	4.2	-10.4	-7.7	NA		-15.0