

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

## Aggregate Assets Performance as of 6/30/15

	2Q15 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Total Retirement System Aggregate</b>	<b>0.0</b>	<b>2.0</b>	<b>4.6</b>	<b>2.9</b>	<b>9.8</b>	<b>9.8</b>	<b>6.2</b>	<b>7/1/81</b>	<b>9.2</b>
<i>Custom Benchmark<sup>2</sup></i>	0.2	2.9	5.5	4.7	10.7	11.2	6.9		NA
<i>Excess Return</i>	-0.2	-0.9	-0.9	-1.8	-0.9	-1.4	-0.7		NA
Domestic Equity	1.2	3.8	10.2	10.4	19.0	16.9	7.8	7/1/81	11.6
<i>Russell 3000</i>	0.1	1.9	7.3	7.3	17.7	17.5	8.2		11.2
<i>Excess Return</i>	1.1	1.9	2.9	3.1	1.3	-0.6	-0.4		0.4
International Equity	0.7	3.8	0.8	-2.8	12.4	8.9	4.6	4/1/95	5.0
<i>MSCI ACWI (ex. U.S.)</i>	0.5	4.0	0.0	-5.3	9.4	7.8	5.5		5.6
<i>Excess Return</i>	0.2	-0.2	0.8	2.5	3.0	1.1	-0.9		-0.6
<i>MSCI EAFE</i>	0.6	5.5	1.8	-4.2	12.0	9.5	5.1		5.1
<i>Excess Return</i>	0.1	-1.7	-1.0	1.4	0.4	-0.6	-0.5		-0.1
Domestic Fixed Income	-1.6	-0.1	0.9	0.4	1.4	3.3	4.3	7/1/81	7.7
<i>Barclays Aggregate</i>	-1.7	-0.1	1.7	1.9	1.8	3.3	4.4		8.3
<i>Excess Return</i>	0.1	0.0	-0.8	-1.5	-0.4	0.0	-0.1		-0.6
International Fixed Income	-2.9	-3.1	-3.3	-4.8	1.9	4.7	5.8	7/1/98	7.8
<i>S&amp;P Citigroup World Gov't Bond Index</i>	-1.5	-4.0	-5.5	-9.0	-2.4	1.0	3.1		4.5
<i>Excess Return</i>	-1.4	0.9	2.2	4.2	4.3	3.7	2.7		3.3
<i>Barclays Global Aggregate</i>	-1.2	-3.1	-4.1	-7.1	-0.8	2.1	3.5		4.6
<i>Excess Return</i>	-1.7	0.0	0.8	2.3	2.7	2.6	2.3		3.2
Alternative Investments	1.1	3.0	3.4	-8.0	-2.6	-1.7	NA	9/1/06	0.6

<sup>1</sup> Fiscal Year begins October 1.

<sup>2</sup> Custom Benchmark consists of the total weighted average of each manager's underlying benchmark.



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<b>Total Retirement System Aggregate</b>	<b>0.0</b>	<b>2.0</b>	<b>4.6</b>	<b>2.9</b>	<b>9.8</b>	<b>9.8</b>	<b>6.2</b>	<b>7/1/81</b>	<b>9.2</b>
<i>Custom Benchmark</i>	0.2	2.9	5.5	4.7	10.7	11.2	6.9		NA
<i>Excess Return</i>	-0.2	-0.9	-0.9	-1.8	-0.9	-1.4	-0.7		NA
<b>Domestic Equity</b>	<b>1.2</b>	<b>3.8</b>	<b>10.2</b>	<b>10.4</b>	<b>19.0</b>	<b>16.9</b>	<b>7.8</b>	<b>7/1/81</b>	<b>11.6</b>
Small Cap Concentrated Manager Program	3.4	6.1	NA	NA	NA	NA	NA	12/1/14	10.9
<i>Russell 2000</i>	0.4	4.8	14.9	6.5	17.8	17.1	8.4		7.7
<i>Excess Return</i>	3.0	1.3	NA	NA	NA	NA	NA		3.2
<i>Peer Small Cap Core</i>	0.3	4.4	12.3	5.9	18.9	17.9	9.4		6.7
<i>Peer Ranking (percentile)</i>	5	21	NA	NA	NA	NA	NA		5
BlackRock Russell 1000 Growth Index	0.1	4.0	9.0	10.7	NA	NA	NA	9/1/13	18.1
<i>Russell 1000 Growth</i>	0.1	4.0	8.9	10.6	18.0	18.6	9.1		18.1
<i>Excess Return</i>	0.0	0.0	0.1	0.1	NA	NA	NA		0.0
<i>Peer Large Cap Growth</i>	0.4	3.8	9.3	10.5	18.2	17.9	9.0		17.5
<i>Peer Ranking (percentile)</i>	59	41	56	49	NA	NA	NA		39
LSV Large Cap Value Equity	0.4	1.7	7.1	7.3	22.7	19.1	9.2	7/1/98	9.1
<i>Russell 1000 Value</i>	0.1	-0.6	4.3	4.1	17.3	16.5	7.0		6.4
<i>Excess Return</i>	0.3	2.3	2.8	3.2	5.4	2.6	2.2		2.7
<i>Peer Large Cap Value</i>	0.0	0.5	4.7	4.9	17.8	17.0	7.8		7.0
<i>Peer Ranking (percentile)</i>	35	20	10	14	4	9	15		6

<sup>1</sup> Fiscal Year begins October 1.



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	2Q15 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Equity (continued)</b>	<b>1.2</b>	<b>3.8</b>	<b>10.2</b>	<b>10.4</b>	<b>19.0</b>	<b>16.9</b>	<b>7.8</b>	<b>7/1/81</b>	<b>11.6</b>
Morgan Stanley Large Cap Core/Relative Value	2.2	5.3	12.9	16.3	18.8	17.4	9.2	7/1/01	8.1
<i>S&amp;P 500</i>	0.3	1.2	6.2	7.4	17.3	17.3	7.9		5.9
<i>Excess Return</i>	1.9	4.1	6.7	8.9	1.5	0.1	1.3		2.2
<i>Russell 1000 Defensive</i>	-0.9	-0.4	4.9	6.1	15.4	16.9	7.7		6.3
<i>Excess Return</i>	3.1	5.7	8.0	10.2	3.4	0.5	1.5		1.8
<i>Peer Large Cap Core</i>	0.2	1.5	6.9	7.7	18.0	17.3	8.2		6.5
<i>Peer Ranking (percentile)</i>	2	5	1	1	35	49	12		8
BlackRock Russell 1000 Index	0.1	1.7	6.6	7.3	NA	NA	NA	9/1/13	16.0
<i>Russell 1000</i>	0.1	1.7	6.7	7.4	17.7	17.6	8.1		16.1
<i>Excess Return</i>	0.0	0.0	-0.1	-0.1	NA	NA	NA		-0.1
<i>Peer Large Cap Core</i>	0.2	1.5	6.9	7.7	18.0	17.3	8.2		16.0
<i>Peer Ranking (percentile)</i>	51	44	53	56	NA	NA	NA		51
Fisher Small Cap Value	1.0	4.1	14.3	9.4	18.6	17.3	NA	3/1/07	10.1
<i>Russell 2000 Value</i>	-1.2	0.8	10.2	0.8	15.5	14.8	6.9		5.1
<i>Excess Return</i>	2.2	3.3	4.1	8.6	3.1	2.5	NA		5.0
<i>Peer Small Cap Value</i>	-0.2	2.3	10.1	3.2	18.2	16.8	9.2		7.6
<i>Peer Ranking (percentile)</i>	14	19	7	1	40	40	NA		5
BlackRock MidCap Equity Index	-1.0	4.2	10.8	6.5	NA	NA	NA	9/1/13	15.6
<i>S&amp;P MidCap</i>	-1.1	4.2	10.8	6.4	18.6	17.8	9.7		15.6
<i>Excess Return</i>	0.1	0.0	0.0	0.1	NA	NA	NA		0.0
BlackRock Russell 1000 Value Index	0.1	-0.6	4.4	4.2	NA	NA	NA	9/1/13	14.0
<i>Russell 1000 Value</i>	0.1	-0.6	4.3	4.1	17.3	16.5	7.0		14.0
<i>Excess Return</i>	0.0	0.0	0.1	0.1	NA	NA	NA		0.0
<i>Peer Large Cap Value</i>	0.0	0.5	4.7	4.9	17.8	17.0	7.8		14.7
<i>Peer Ranking (percentile)</i>	43	72	52	58	NA	NA	NA		59

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	2Q15 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>International Equity</b>	<b>0.7</b>	<b>3.8</b>	<b>0.8</b>	<b>-2.8</b>	<b>12.4</b>	<b>8.9</b>	<b>4.6</b>	<b>4/1/95</b>	<b>5.0</b>
Walter Scott International Equity	0.8	4.5	2.5	-1.2	NA	NA	NA	3/1/13	5.3
<i>MSCI ACWI (ex. U.S.)</i>	0.5	4.0	0.0	-5.3	9.4	7.8	5.5		5.0
<i>Excess Return</i>	0.3	0.5	2.5	4.1	NA	NA	NA		0.3
<i>MSCI EAFE</i>	0.6	5.5	1.8	-4.2	12.0	9.5	5.1		7.4
<i>Excess Return</i>	0.2	-1.0	0.7	3.0	NA	NA	NA		-2.1
<i>Peer International Core</i>	1.5	6.7	3.6	-2.1	12.2	10.4	6.3		8.3
<i>Peer Ranking (percentile)</i>	72	87	60	36	NA	NA	NA		86
BlackRock Emerging Markets Index	0.6	2.8	-1.8	-5.3	NA	NA	NA	9/1/13	4.8
<i>MSCI Emerging Markets</i>	0.7	2.9	-1.7	-5.1	3.7	3.7	8.1		4.9
<i>Excess Return</i>	-0.1	-0.1	-0.1	-0.2	NA	NA	NA		-0.1
<i>Peer Emerging Markets</i>	1.1	2.1	-2.4	-5.7	4.8	5.0	8.8		5.3
<i>Peer Ranking (percentile)</i>	59	38	44	46	NA	NA	NA		55

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	2Q15 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Fixed Income</b>	<b>-1.6</b>	<b>-0.1</b>	<b>0.9</b>	<b>0.4</b>	<b>1.4</b>	<b>3.3</b>	<b>4.3</b>	<b>7/1/81</b>	<b>7.7</b>
Pugh Core Fixed Income	-1.9	-0.1	1.6	1.9	2.4	NA	NA	4/1/11	4.1
<i>Barclays Aggregate</i>	-1.7	-0.1	1.7	1.9	1.8	3.3	4.4		3.6
<i>Excess Return</i>	-0.2	0.0	-0.1	0.0	0.6	NA	NA		0.5
<i>Peer Core Fixed Income</i>	-1.7	0.1	1.8	1.9	1.9	3.5	4.7		3.7
<i>Peer Ranking (percentile)</i>	84	80	76	68	21	NA	NA		34
BlackRock TIPS	-1.1	0.5	0.4	-1.7	NA	NA	NA	9/1/13	1.8
<i>Barclays U.S. TIPS</i>	-1.1	0.3	0.3	-1.7	-0.8	3.3	4.1		1.8
<i>Excess Return</i>	0.0	0.2	0.1	0.0	NA	NA	NA		0.0
<i>Peer TIPS</i>	-1.0	0.4	0.0	-1.9	-0.5	3.3	4.2		1.9
<i>Peer Ranking (percentile)</i>	56	49	23	34	NA	NA	NA		50
BlackRock U.S. Debt Index	-1.7	-0.1	1.8	2.0	NA	NA	NA	9/1/13	3.7
<i>Barclays Aggregate</i>	-1.7	-0.1	1.7	1.9	1.8	3.3	4.4		3.6
<i>Excess Return</i>	0.0	0.0	0.1	0.1	NA	NA	NA		0.1
<i>Peer Core Fixed Income</i>	-1.7	0.1	1.8	1.9	1.9	3.5	4.7		3.7
<i>Peer Ranking (percentile)</i>	60	68	52	43	NA	NA	NA		41
<b>International Fixed Income</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-4.8</b>	<b>1.9</b>	<b>4.7</b>	<b>5.8</b>	<b>7/1/98</b>	<b>7.8</b>
Brandywine Global Fixed Income	-2.9	-3.1	-3.3	-4.8	1.9	4.7	5.5	7/1/98	7.2
<i>S&amp;P Citigroup World Gov't Bond Index</i>	-1.5	-4.0	-5.5	-9.0	-2.4	1.0	3.1		4.5
<i>Excess Return</i>	-1.4	0.9	2.2	4.2	4.3	3.7	2.4		2.7
<i>Barclays Global Aggregate</i>	-1.2	-3.1	-4.1	-7.1	-0.8	2.1	3.5		4.6
<i>Excess Return</i>	-1.7	0.0	0.8	2.3	2.7	2.6	2.0		2.6
<i>Peer Global Fixed Income</i>	-1.7	-2.1	-3.2	-5.0	1.6	3.5	4.6		5.4
<i>Peer Ranking (percentile)</i>	80	66	54	46	44	25	12		4

<sup>1</sup> Fiscal Year begins October 1.



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<b>Alternative Investments</b>	<b>1.1</b>	<b>3.0</b>	<b>3.4</b>	<b>-8.0</b>	<b>-2.6</b>	<b>-1.7</b>	<b>NA</b>	<b>9/1/06</b>	<b>0.6</b>
The Attilanus Fund I, L.P. <sup>2</sup>	0.0	0.0	0.0	-20.0	-10.4	-7.2	NA	9/1/06	-2.6
<i>S&amp;P 500 + 3%</i>	1.0	2.7	8.5	10.5	20.7	20.7	11.0		10.7
<i>Excess Return</i>	-1.0	-2.7	-8.5	-30.5	-31.1	-27.9	NA		-13.3
Mesirow Financial Private Equity Partnership Fund IV, L.P. <sup>3</sup>	3.8	9.2	10.2	15.2	15.7	14.9	NA	11/1/08	4.1
<i>S&amp;P 500 + 3%</i>	1.0	2.7	8.5	10.5	20.7	20.7	11.0		17.8
<i>Excess Return</i>	2.8	6.5	1.7	4.7	-5.0	-5.8	NA		-13.7
Mesirow Financial Private Equity Partnership Fund V, L.P. <sup>3</sup>	3.4	10.5	12.6	16.3	16.0	11.8	NA	2/1/09	8.8
<i>S&amp;P 500 + 3%</i>	1.0	2.7	8.5	10.5	20.7	20.7	11.0		21.3
<i>Excess Return</i>	2.4	7.8	4.1	5.8	-4.7	-8.9	NA		-12.5

<sup>1</sup> Fiscal Year begins October 1.

<sup>2</sup> Performance reflects a 20% write-off a year instructed by GERS staff, effective September 30, 2014. A similar write-off is planned this upcoming September 30, as instructed by GERS staff.

<sup>3</sup> Market value as of March 31, 2015, adjusted for subsequent cash flows.

