

Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Performance as of 3/31/15

	1Q15 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate	2.0	4.6	6.6	8.9	8.7	6.5	7/1/81	9.3
Custom Benchmark ²	2.6	5.3	8.5	10.1	9.8	7.1		NA
Excess Return	-0.6	-0.7	-1.9	-1.2	-1.1	-0.6		NA
Domestic Equity	2.6	9.0	13.5	15.9	14.0	8.0	7/1/81	11.7
Russell 3000	1.8	7.1	12.4	16.4	14.7	8.4		11.3
Excess Return	0.8	1.9	1.1	-0.5	-0.7	-0.4		0.4
International Equity	3.1	0.0	2.2	9.8	5.9	4.5	4/1/95	5.0
MSCI ACWI (ex. U.S.)	3.5	-0.5	-1.0	6.4	4.8	5.5		5.7
Excess Return	-0.4	0.5	3.2	3.4	1.1	-1.0		-0.7
MSCI EAFE	4.9	1.1	-0.9	9.0	6.2	4.9		5.2
Excess Return	-1.8	-1.1	3.1	0.8	-0.3	-0.4		-0.2
Domestic Fixed Income	1.5	2.5	4.2	2.7	4.3	4.8	7/1/81	7.8
Barclays Aggregate	1.6	3.4	5.7	3.1	4.4	4.9		8.4
Excess Return	-0.1	-0.9	-1.5	-0.4	-0.1	-0.1		-0.6
International Fixed Income	-0.2	-0.4	2.0	3.4	6.1	6.1	7/1/98	8.1
S&P Citigroup World Gov't Bond Index	-2.5	-4.0	-5.5	-1.6	1.4	3.1		4.7
Excess Return	2.3	3.6	7.5	5.0	4.7	3.0		3.4
Barclays Global Aggregate	-1.9	-2.9	-3.7	-0.2	2.3	3.6		4.8
Excess Return	1.7	2.5	5.7	3.6	3.8	2.5		3.3
Alternative Investments	1.8	2.2	-8.1	-0.7	-1.7	NA	9/1/06	0.5
S&P 500 + 3%	1.7	7.5	16.0	19.5	17.8	11.2		10.9
Excess Return	0.1	-5.3	-24.1	-20.2	-19.5	NA		-10.4

¹ Fiscal Year begins October 1.

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



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Total Retirement System Aggregate	2.0	4.6	6.6	8.9	8.7	6.5	7/1/81	9.3
<i>Custom Benchmark</i>	2.6	5.3	8.5	10.1	9.8	7.1		NA
<i>Excess Return</i>	-0.6	-0.7	-1.9	-1.2	-1.1	-0.6		NA
Domestic Equity	2.6	9.0	13.5	15.9	14.0	8.0	7/1/81	11.7
BlackRock Russell 1000 Growth Index	3.8	8.8	16.2	NA	NA	NA	9/1/13	21.2
<i>Russell 1000 Growth</i>	3.8	8.8	16.1	16.3	15.6	9.4		21.1
<i>Excess Return</i>	0.0	0.0	0.1	NA	NA	NA		0.1
<i>Peer Large Cap Growth</i>	3.3	9.0	14.6	16.2	15.0	9.3		20.4
<i>Peer Ranking (percentile)</i>	37	52	33	NA	NA	NA		38
Small Cap Concentrated Manager Program	2.6	NA	NA	NA	NA	NA	12/1/14	7.3
<i>Russell 2000</i>	4.3	14.5	8.2	16.3	14.6	8.8		7.3
<i>Excess Return</i>	-1.7	NA	NA	NA	NA	NA		0.0
<i>Peer Small Cap Core</i>	4.1	12.4	8.4	17.0	15.8	9.9		6.4
<i>Peer Ranking (percentile)</i>	75	NA	NA	NA	NA	NA		29
LSV Large Cap Value Equity	1.3	6.7	11.4	20.6	16.3	9.6	7/1/98	9.2
<i>Russell 1000 Value</i>	-0.7	4.2	9.3	16.4	13.8	7.2		6.5
<i>Excess Return</i>	2.0	2.5	2.1	4.2	2.5	2.4		2.7
<i>Peer Large Cap Value</i>	0.5	4.9	10.0	16.5	14.3	8.2		7.3
<i>Peer Ranking (percentile)</i>	30	18	29	2	9	11		5

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Domestic Equity (continued)	2.6	9.0	13.5	15.9	14.0	8.0	7/1/81	11.7
Morgan Stanley Large Cap Core/Relative Value	3.1	10.5	16.3	16.2	14.6	9.0	7/1/01	8.1
<i>S&P 500</i>	1.0	5.9	12.7	16.1	14.5	8.0		6.0
<i>Excess Return</i>	2.1	4.6	3.6	0.1	0.1	1.0		2.1
<i>Russell 1000 Defensive</i>	0.4	5.8	12.0	15.6	14.6	7.8		6.5
<i>Excess Return</i>	2.7	4.7	4.3	0.6	0.0	1.2		1.6
<i>Peer Large Cap Core</i>	1.5	6.8	13.0	16.6	14.5	8.4		6.7
<i>Peer Ranking (percentile)</i>	15	6	10	59	49	23		12
BlackRock Russell 1000 Index	1.6	6.5	12.7	NA	NA	NA	9/1/13	18.7
<i>Russell 1000</i>	1.6	6.6	12.7	16.4	14.7	8.3		18.7
<i>Excess Return</i>	0.0	-0.1	0.0	NA	NA	NA		0.0
<i>Peer Large Cap Core</i>	1.5	6.8	13.0	16.6	14.5	8.4		18.8
<i>Peer Ranking (percentile)</i>	46	53	54	NA	NA	NA		52
Fisher Small Cap Value	3.1	13.2	9.0	15.3	14.8	NA	3/1/07	10.3
<i>Russell 2000 Value</i>	2.0	11.6	4.4	14.8	12.5	7.5		5.4
<i>Excess Return</i>	1.1	1.6	4.6	0.5	2.3	NA		4.9
<i>Peer Small Cap Value</i>	2.8	10.6	7.1	16.6	14.8	9.5		7.8
<i>Peer Ranking (percentile)</i>	43	19	20	69	48	NA		5
BlackRock MidCap Equity Index	5.3	12.0	12.2	NA	NA	NA	9/1/13	19.0
<i>S&P MidCap</i>	5.3	12.0	12.2	17.0	15.7	10.3		19.0
<i>Excess Return</i>	0.0	0.0	0.0	NA	NA	NA		0.0
<i>Peer MidCap Core</i>	4.0	10.0	11.5	17.5	15.5	9.5		18.9
<i>Peer Ranking (percentile)</i>	23	24	46	NA	NA	NA		46

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Domestic Equity (continued)	2.6	9.0	13.5	15.9	14.0	8.0	7/1/81	11.7
BlackRock Russell 1000 Value Index	-0.7	4.3	9.4	NA	NA	NA	9/1/13	16.3
<i>Russell 1000 Value</i>	-0.7	4.2	9.3	16.4	13.8	7.2		16.3
<i>Excess Return</i>	0.0	0.1	0.1	NA	NA	NA		0.0
Peer Large Cap Value	0.5	4.9	10.0	16.5	14.3	8.2		16.7
<i>Peer Ranking (percentile)</i>	83	60	59	NA	NA	NA		59
International Equity	3.1	0.0	2.2	9.8	5.9	4.5	4/1/95	5.0
Walter Scott International Equity	3.7	1.7	3.4	NA	NA	NA	3/1/13	5.6
<i>MSCI ACWI (ex. U.S.)</i>	3.5	-0.5	-1.0	6.4	4.8	5.5		5.3
<i>Excess Return</i>	0.2	2.2	4.4	NA	NA	NA		0.3
<i>MSCI EAFE</i>	4.9	1.1	-0.9	9.0	6.2	4.9		8.0
<i>Excess Return</i>	-1.2	0.6	4.3	NA	NA	NA		-2.4
<i>Peer International Core</i>	5.1	1.9	0.0	9.3	7.2	6.1		8.5
<i>Peer Ranking (percentile)</i>	84	53	12	NA	NA	NA		85
BlackRock Emerging Markets Index	2.2	-2.4	0.4	NA	NA	NA	9/1/13	5.2
<i>MSCI Emerging Markets</i>	2.2	-2.4	0.4	0.3	1.7	8.5		5.3
<i>Excess Return</i>	0.0	0.0	0.0	NA	NA	NA		-0.1
<i>Peer Emerging Markets</i>	1.6	-2.8	0.3	1.8	3.0	9.2		6.0
<i>Peer Ranking (percentile)</i>	36	46	49	NA	NA	NA		56

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	1Q15 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Domestic Fixed Income	1.5	2.5	4.2	2.7	4.3	4.8	7/1/81	7.8
Pugh Core Fixed Income	1.8	3.5	6.3	3.7	NA	NA	4/1/11	4.8
<i>Barclays Aggregate</i>	1.6	3.4	5.7	3.1	4.4	4.9		4.2
<i>Excess Return</i>	0.2	0.1	0.6	0.6	NA	NA		0.6
<i>Peer Core Fixed Income</i>	1.7	3.4	5.7	3.1	4.5	5.2		4.3
<i>Peer Ranking (percentile)</i>	33	33	20	23	NA	NA		33
BlackRock TIPS	1.6	1.4	3.2	NA	NA	NA	9/1/13	2.8
<i>Barclays U.S. TIPS</i>	1.4	1.4	3.1	0.6	9.8	4.6		2.8
<i>Excess Return</i>	0.2	0.0	0.1	NA	NA	NA		0.0
<i>Peer TIPS</i>	1.5	1.3	2.9	0.7	4.3	4.6		2.8
<i>Peer Ranking (percentile)</i>	35	32	37	NA	NA	NA		48
BlackRock U.S. Debt Index	1.6	3.5	5.9	NA	NA	NA	9/1/13	5.5
<i>Barclays Aggregate</i>	1.6	3.4	5.7	3.1	4.4	4.9		5.3
<i>Excess Return</i>	0.0	0.1	0.2	NA	NA	NA		0.2
<i>Peer Core Fixed Income</i>	1.7	3.4	5.7	3.1	4.5	5.2		5.4
<i>Peer Ranking (percentile)</i>	54	41	25	NA	NA	NA		31

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International Fixed Income	-0.2	-0.4	2.0	3.4	6.1	6.1	7/1/98	8.1
Brandywine Global Fixed Income	-0.2	-0.4	2.0	3.4	6.1	5.9	7/1/98	7.5
<i>S&P Citigroup World Gov't Bond Index</i>	-2.5	-4.0	-5.5	-1.6	1.4	3.1		4.7
<i>Excess Return</i>	2.3	3.6	7.5	5.0	4.7	2.8		2.8
<i>Barclays Global Aggregate</i>	-1.9	-2.9	-3.7	-0.2	2.3	3.6		4.8
<i>Excess Return</i>	1.7	2.5	5.7	3.6	3.8	2.3		2.7
<i>Peer Global Fixed Income</i>	-0.8	-1.9	-0.8	2.0	3.7	4.9		5.6
<i>Peer Ranking (percentile)</i>	40	32	20	31	12	14		4
Alternative Investments	1.8	2.2	-8.1	-0.7	-1.7	NA	9/1/06	0.5
The Attilanus Fund I, L.P. ²	0.0	0.0	-20.0	-7.9	-7.0	NA	9/1/06	-2.7
<i>S&P 500 + 3%</i>	1.7	7.5	16.0	19.5	17.8	11.2		10.9
<i>Excess Return</i>	-1.7	-7.5	-36.0	-27.4	-24.8	NA		-13.6
Mesirow Financial Private Equity Partnership Fund IV, L.P.	5.3	6.2	14.3	15.7	13.7	NA	11/1/08	3.7
<i>S&P 500 + 3%</i>	1.7	7.5	16.0	19.5	17.8	11.2		18.4
<i>Excess Return</i>	3.6	-1.3	-1.7	-3.8	-4.1	NA		-14.7
Mesirow Financial Private Equity Partnership Fund V, L.P.	6.9	8.9	17.2	15.8	10.8	NA	2/1/09	8.6
<i>S&P 500 + 3%</i>	1.7	7.5	16.0	19.5	17.8	11.2		22.0
<i>Excess Return</i>	5.2	1.4	1.2	-3.7	-7.0	NA		-13.4

¹ Fiscal Year begins October 1.

² 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.

