

Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Performance as of 9/30/14

	3Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate	-0.1	4.2	8.7	12.5	9.1	6.7	7/1/81	9.3
<i>All Public Plans-Total Fund Median</i>	-1.1	4.3	10.2	13.4	10.2	7.1		NA
Domestic Equity	0.2	6.3	17.4	22.6	14.3	7.9	7/1/81	11.6
<i>Russell 3000</i>	0.0	7.0	17.8	23.1	15.8	8.4		11.2
<i>Excess Return</i>	0.2	-0.7	-0.4	-0.5	-1.5	-0.5		0.4
International Equity	-3.6	0.4	2.6	14.4	6.8	6.0	4/1/95	5.1
<i>MSCI ACWI (ex. U.S.)</i>	-5.3	0.0	4.8	11.8	6.0	7.1		5.8
<i>Excess Return</i>	1.7	0.4	-2.2	2.6	0.8	-1.1		-0.7
<i>MSCI EAFE</i>	-5.9	-1.4	4.3	13.6	6.6	6.3		5.3
<i>Excess Return</i>	2.3	1.8	-1.7	0.8	0.2	-0.3		-0.2
Domestic Fixed Income	-0.5	3.2	2.7	2.6	4.4	4.6	7/1/81	7.9
<i>Barclays Aggregate</i>	0.2	4.1	4.0	2.4	4.1	4.6		8.5
<i>Excess Return</i>	-0.7	-0.9	-1.3	0.2	0.3	0.0		-0.6
International Fixed Income	-1.5	5.7	5.1	5.0	6.4	6.6	7/1/98	8.4
<i>S&P Citigroup World Gov't Bond Index</i>	-3.8	1.0	-0.1	-0.5	1.6	4.1		5.1
<i>Excess Return</i>	2.3	4.7	5.2	5.5	4.8	2.5		3.3
<i>Barclays Global Aggregate</i>	-3.1	1.6	1.2	1.2	2.7	4.4		5.1
<i>Excess Return</i>	1.6	4.1	3.9	3.8	3.7	2.2		3.3
Alternative Investments	9.9	-1.8	-7.4	-3.4	-2.0	NA	9/1/06	0.1
<i>S&P 500 + 3%</i>	1.9	10.7	23.2	26.5	19.0	11.3		10.7
<i>Excess Return</i>	8.0	-12.5	-30.6	-29.9	-21.0	NA		-10.6



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Total Retirement System Aggregate	-0.1	4.2	8.7	12.5	9.1	6.7	7/1/81	9.3
Domestic Equity	0.2	6.3	17.4	22.6	14.3	7.9	7/1/81	11.6
BlackRock Russell 1000 Growth Index	1.5	7.9	19.2	NA	NA	NA	9/1/13	22.4
<i>Russell 1000 Growth</i>	1.5	7.9	19.1	22.4	16.5	8.9		22.4
<i>Excess Return</i>	0.0	0.0	0.1	NA	NA	NA		0.0
<i>Peer Large Cap Growth</i>	1.1	6.5	18.1	22.8	15.9	9.4		21.5
<i>Peer Ranking (percentile)</i>	39	28	33	NA	NA	NA		38
Morgan Stanley Large Cap Core/Relative Value	3.0	6.6	18.0	21.2	15.0	8.8	7/1/01	7.6
<i>S&P 500</i>	1.1	8.3	19.7	23.0	15.7	8.1		5.7
<i>Excess Return</i>	1.9	-1.7	-1.7	-1.8	-0.7	0.7		1.9
<i>Russell 1000 Defensive</i>	1.1	8.0	18.8	21.1	15.6	7.9		6.3
<i>Excess Return</i>	1.9	-1.4	-0.8	0.1	-0.6	0.9		1.3
<i>Peer Large Cap Core</i>	0.9	7.7	18.9	23.3	15.6	8.6		6.3
<i>Peer Ranking (percentile)</i>	2	75	61	80	71	40		11
LSV Large Cap Value Equity	0.2	7.6	20.6	29.1	17.4	10.1	7/1/98	9.0
<i>Russell 1000 Value</i>	-0.2	8.1	18.9	23.9	15.3	7.8		6.4
<i>Excess Return</i>	0.4	-0.5	1.7	5.2	2.1	2.3		2.6
<i>Peer Large Cap Value</i>	0.1	7.9	18.9	23.9	15.8	8.9		7.1
<i>Peer Ranking (percentile)</i>	47	55	27	2	17	9		4
Fisher Small Cap Value	-4.3	-1.2	8.7	22.5	15.4	NA	3/1/07	9.2
<i>Russell 2000 Value</i>	-8.6	-4.7	4.1	20.6	13.0	7.3		4.3
<i>Excess Return</i>	4.3	3.5	4.6	1.9	2.4	NA		4.9
<i>Peer Small Cap Value</i>	-6.6	-2.0	7.7	23.2	15.7	9.4		7.0
<i>Peer Ranking (percentile)</i>	4	39	36	60	63	NA		1



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Domestic Equity (continued)	0.2	6.3	17.4	22.6	14.3	7.9	7/1/81	11.6
BlackRock Russell 1000 Value Index	-0.2	8.1	18.9	NA	NA	NA	9/1/13	20.0
<i>Russell 1000 Value</i>	-0.2	8.1	18.9	23.9	15.3	7.8		20.0
<i>Excess Return</i>	0.0	0.0	0.0	NA	NA	NA		0.0
<i>Peer Large Cap Value</i>	0.1	7.9	18.9	23.9	15.8	8.9		20.4
<i>Peer Ranking (percentile)</i>	65	47	51	NA	NA	NA		54
BlackRock Russell 1000 Index	0.7	7.9	19.0	NA	NA	NA	9/1/13	21.2
<i>Russell 1000</i>	0.7	8.0	19.0	23.2	15.9	8.5		21.2
<i>Excess Return</i>	0.0	-0.1	0.0	NA	NA	NA		0.0
<i>Peer Large Cap Core</i>	0.9	7.7	18.9	23.3	15.6	8.6		21.0
<i>Peer Ranking (percentile)</i>	60	45	48	NA	NA	NA		49
BlackRock MidCap Equity Index	-4.0	3.2	11.8	NA	NA	NA	9/1/13	16.2
<i>S&P MidCap</i>	-4.0	3.2	11.8	22.4	16.4	10.3		16.2
<i>Excess Return</i>	0.0	0.0	0.0	NA	NA	NA		0.0
<i>Peer MidCap Core</i>	-2.5	4.6	14.5	23.9	16.5	10.1		18.2
<i>Peer Ranking (percentile)</i>	74	61	75	NA	NA	NA		70
International Equity	-3.6	0.4	2.6	14.4	6.8	6.0	4/1/95	5.1
Walter Scott International Equity	-3.6	-0.8	1.5	NA	NA	NA	3/1/13	6.2
<i>MSCI ACWI (ex. U.S.)</i>	-5.3	0.0	4.8	11.8	6.0	7.1		7.4
<i>Excess Return</i>	1.7	-0.8	-3.3	NA	NA	NA		-1.2
<i>MSCI EAFE</i>	-5.9	-1.4	4.3	13.6	6.6	6.3		9.9
<i>Excess Return</i>	2.3	0.6	-2.8	NA	NA	NA		-3.7
<i>Peer International Core</i>	-5.3	-1.4	5.1	14.5	7.7	7.4		10.1
<i>Peer Ranking (percentile)</i>	7	37	90	NA	NA	NA		94

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International Equity (continued)	-3.6	0.4	2.6	14.4	6.8	6.0	4/1/95	5.1
BlackRock Emerging Markets Index	-3.5	2.3	4.3	NA	NA	NA	9/1/13	10.1
MSCI Emerging Markets	-3.5	2.4	4.3	7.2	4.4	10.7		10.2
Excess Return	0.0	-0.1	0.0	NA	NA	NA		-0.1
Peer Emerging Markets	-3.3	3.4	5.9	9.6	5.7	11.5		12.3
Peer Ranking (percentile)	58	65	72	NA	NA	NA		76
Domestic Fixed Income	-0.5	3.2	2.7	2.6	4.4	4.6	7/1/81	7.9
Pugh Core Fixed Income	0.3	4.8	5.0	3.2	NA	NA	4/1/11	4.5
Barclays Aggregate	0.2	4.1	4.0	2.4	4.1	4.6		3.9
Excess Return	0.1	0.7	1.0	0.8	NA	NA		0.6
Peer Core Fixed Income	0.2	4.2	4.1	2.6	4.2	4.8		3.9
Peer Ranking (percentile)	32	16	16	26	NA	NA		30
BlackRock TIPS	-2.1	3.6	1.5	NA	NA	NA	9/1/13	2.8
Barclays U.S. TIPS	-2.0	3.7	1.6	1.3	4.5	4.6		2.8
Excess Return	-0.1	-0.1	-0.1	NA	NA	NA		0.0
Peer TIPS	-2.0	3.7	1.7	1.5	4.5	4.7		3.0
Peer Ranking (percentile)	57	50	59	NA	NA	NA		59
PIMCO U.S. Moderate Duration	0.0	2.1	1.7	2.8	4.0	4.8	11/1/02	4.7
Barclays Intermediate Gov't/Credit	0.0	2.2	2.2	2.0	3.4	4.0		4.2
Excess Return	0.0	-0.1	-0.5	0.8	0.6	0.8		0.5
Barclays Intermediate Gov't/Credit A or Above	0.0	1.8	1.6	1.6	3.0	3.8		3.8
Excess Return	0.0	0.3	0.1	1.2	1.0	1.0		0.9
Peer Core Fixed Income	0.2	4.2	4.1	2.6	4.2	4.8		4.8
Peer Ranking (percentile)	84	92	99	43	73	42		70

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Domestic Fixed Income (continued)	-0.5	3.2	2.7	2.6	4.4	4.6	7/1/81	7.9
BlackRock U.S. Debt Index	0.2	4.3	4.1	NA	NA	NA	9/1/13	4.7
<i>Barclays Aggregate</i>	0.2	4.1	4.0	2.4	4.1	4.6		4.6
<i>Excess Return</i>	0.0	0.2	0.1	NA	NA	NA		0.1
<i>Peer Core Fixed Income</i>	0.2	4.2	4.1	2.6	4.2	4.8		4.6
<i>Peer Ranking (percentile)</i>	40	40	48	NA	NA	NA		45
International Fixed Income	-1.5	5.7	5.1	5.0	6.4	6.6	7/1/98	8.4
Brandywine Global Fixed Income	-1.5	5.7	5.1	5.0	6.4	6.3	7/1/98	7.8
<i>S&P Citigroup World Gov't Bond Index</i>	-3.8	1.0	-0.1	-0.5	1.6	4.1		5.1
<i>Excess Return</i>	2.3	4.7	5.2	5.5	4.8	2.2		2.7
<i>Barclays Global Aggregate</i>	-3.1	1.6	1.2	1.2	2.7	4.4		5.1
<i>Excess Return</i>	1.6	4.1	3.9	3.8	3.7	1.9		2.7
<i>Peer Global Fixed Income</i>	-2.2	3.0	4.0	3.6	4.7	5.4		6.0
<i>Peer Ranking (percentile)</i>	38	17	32	31	20	14		5
Alternative Investments	9.9	-1.8	-7.4	-3.4	-2.0	NA	9/1/06	0.1
The Attilanus Fund I, L.P.	16.4	-10.9	-20.0	-9.9	-6.7	NA	9/1/06	-2.9
<i>S&P 500 + 3%</i>	1.9	10.7	23.2	26.5	19.0	11.3		10.7
<i>Excess Return</i>	14.5	-21.6	-43.2	-36.4	-25.7	NA		-13.6

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Alternative Investments (continued)	9.9	-1.8	-7.4	-3.4	-2.0	NA	9/1/06	0.1
Mesirow Financial Private Equity Partnership Fund IV, L.P.	4.6	20.5	26.2	13.8	14.2	NA	11/1/08	3.0
<i>S&P 500 + 3%</i>	1.9	10.7	23.2	26.5	19.0	11.3		18.6
<i>Excess Return</i>	2.7	9.8	3.0	-12.7	-4.8	NA		-15.6
Mesirow Financial Private Equity Partnership Fund V, L.P.	3.3	19.0	23.7	11.3	11.9	NA	2/1/09	7.7
<i>S&P 500 + 3%</i>	1.9	10.7	23.2	26.5	19.0	11.3		22.6
<i>Excess Return</i>	1.4	8.3	0.5	-15.2	-7.1	NA		-14.9