

Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Performance as of 12/31/13

	4Q13 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate	4.8	15.8	8.5	11.9	6.6	7/1/81	9.4
<i>All Public Plans-Total Fund Median</i>	5.5	16.9	9.7	12.5	7.0		
Domestic Equity	10.5	36.4	14.1	18.3	7.5	7/1/81	11.7
<i>Russell 3000</i>	10.1	33.6	16.2	18.7	7.9		11.3
<i>Excess Return</i>	0.4	2.8	-2.1	-0.4	-0.4		0.4
International Equity	2.2	21.9	7.4	11.3	6.1	4/1/95	5.3
<i>MSCI ACWI (ex. U.S.)</i>	4.8	15.3	5.1	12.8	7.6		6.1
<i>Excess Return</i>	-2.6	6.6	2.3	-1.5	-1.5		-0.8
<i>MSCI EAFE</i>	5.7	22.8	8.2	12.4	6.9		5.5
<i>Excess Return</i>	-3.5	-0.9	-0.8	-1.1	-0.8		-0.2
Domestic Fixed Income	-0.5	-2.6	3.4	6.0	4.5	7/1/81	8.0
<i>Barclays Aggregate</i>	-0.1	-2.0	3.3	4.4	4.5		8.5
<i>Excess Return</i>	-0.4	-0.6	0.1	1.6	0.0		-0.5
International Fixed Income	-0.6	-3.7	5.4	8.4	6.6	7/1/98	8.4
<i>S&P Citigroup World Gov't Bond Index</i>	-1.1	-4.0	1.2	2.3	4.2		5.3
<i>Excess Return</i>	0.5	0.3	4.2	6.1	2.4		3.1
<i>Barclays Global Aggregate</i>	-0.4	-2.6	2.4	3.9	4.5		5.3
<i>Excess Return</i>	-0.2	-1.1	3.0	4.5	2.1		3.1

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Retirement System Aggregate (continued)	4.8	15.8	8.5	11.9	6.6	7/1/81	9.4
Alternative Investments	1.2	-4.1	-1.8	-0.1	NA	9/1/06	1.3
<i>S&P 500 + 3%</i>	11.3	36.2	19.5	21.3	10.5		10.3
<i>Excess Return</i>	-10.1	-40.3	-21.3	-21.4	NA		-9.0

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Total Retirement System Aggregate	4.8	15.8	8.5	11.9	6.6	7/1/81	9.4
Domestic Equity	10.5	36.4	14.1	18.3	7.5	7/1/81	11.7
BlackRock Russell 1000 Growth Index Fund	10.4	NA	NA	NA	NA	9/1/13	15.3
<i>Russell 1000 Growth</i>	10.4	33.5	16.5	20.4	7.8		15.4
<i>Excess Return</i>	0.0	NA	NA	NA	NA		-0.1
<i>Peer Large Cap Growth</i>	11.0	35.0	16.2	20.1	8.5		16.4
<i>Peer Ranking (percentile)</i>	64	NA	NA	NA	NA		72
Morgan Stanley Large Cap Core/Relative Value	10.7	34.5	15.6	16.6	8.8	7/1/01	7.5
<i>S&P 500</i>	10.5	32.4	16.2	17.9	7.4		5.4
<i>Excess Return</i>	0.2	2.1	-0.6	-1.3	1.4		2.1
<i>Russell 1000 Defensive</i>	10.1	30.9	17.2	16.1	7.7		6.0
<i>Excess Return</i>	0.6	3.6	-1.6	0.5	1.1		1.5
<i>Peer Large Cap Core</i>	10.6	34.4	16.6	18.1	8.0		6.0
<i>Peer Ranking (percentile)</i>	46	45	75	82	19		11
Fisher Small Cap Value	10.1	39.0	15.3	22.4	NA	3/1/07	10.5
<i>Russell 2000 Value</i>	9.3	34.5	14.5	17.6	8.6		5.5
<i>Excess Return</i>	0.8	4.5	0.8	4.8	NA		5.0
<i>Peer Small Cap Value</i>	9.9	38.4	16.6	21.2	10.6		8.6
<i>Peer Ranking (percentile)</i>	44	43	71	36	NA		5



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Domestic Equity (continued)	10.5	36.4	14.1	18.3	7.5	7/1/81	11.7
BlackRock Russell 1000 Value Index Fund	10.0	NA	NA	NA	NA	9/1/13	12.8
<i>Russell 1000 Value</i>	10.0	32.5	16.1	16.7	7.6		12.8
<i>Excess Return</i>	0.0	NA	NA	NA	NA		0.0
<i>Peer Large Cap Value</i>	10.3	34.7	17.3	17.8	8.4		13.7
<i>Peer Ranking (percentile)</i>	58	NA	NA	NA	NA		62
LSV Large Cap Value Equity	12.1	43.1	19.4	19.6	10.6	7/1/98	9.0
<i>Russell 1000 Value</i>	10.0	32.5	16.1	16.7	7.6		6.2
<i>Excess Return</i>	2.1	10.6	3.3	2.9	3.0		2.8
<i>Peer Large Cap Value</i>	10.3	34.7	17.3	17.8	8.4		7.0
<i>Peer Ranking (percentile)</i>	12	2	10	17	7		9
BlackRock Russell 1000 Index - NL	10.2	NA	NA	NA	NA	9/1/13	14.0
<i>Russell 1000</i>	10.2	33.1	16.3	18.6	7.8		14.1
<i>Excess Return</i>	0.0	NA	NA	NA	NA		-0.1
<i>Peer Large Cap Core</i>	10.6	34.4	16.6	18.1	8.0		14.4
<i>Peer Ranking (percentile)</i>	57	NA	NA	NA	NA		57

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Domestic Equity (continued)	10.5	36.4	14.1	18.3	7.5	7/1/81	11.7
BlackRock MidCap Equity Index Fund	8.3	NA	NA	NA	NA	9/1/13	14.0
<i>S&P MidCap</i>	8.3	33.5	15.6	21.9	10.4		14.0
<i>Excess Return</i>	0.0	NA	NA	NA	NA		0.0
<i>Peer MidCap Core</i>	9.8	37.5	16.6	21.1	10.4		14.9
<i>Peer Ranking (percentile)</i>	81	NA	NA	NA	NA		68
International Equity	2.2	21.9	7.4	11.3	6.1	4/1/95	5.3
Walter Scott International Equity	2.3	NA	NA	NA	NA	3/1/13	10.9
<i>MSCI ACWI (ex. U.S.)</i>	4.8	15.3	5.1	12.8	7.6		12.0
<i>Excess Return</i>	-2.5	NA	NA	NA	NA		-1.1
<i>Peer International Core</i>	6.3	21.6	8.4	13.8	8.2		18.3
<i>Peer Ranking (percentile)</i>	96	NA	NA	NA	NA		91
BlackRock Emerging Markets Index Fund - NL	2.0	NA	NA	NA	NA	9/1/13	8.6
<i>MSCI Emerging Markets</i>	1.8	-2.6	-2.1	14.8	11.2		8.5
<i>Excess Return</i>	0.2	NA	NA	NA	NA		0.1
<i>Peer Emerging Markets</i>	2.9	0.2	-0.4	16.1	11.9		10.1
<i>Peer Ranking (percentile)</i>	62	NA	NA	NA	NA		76

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	4Q13 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Domestic Fixed Income	-0.5	-2.6	3.4	6.0	4.5	7/1/81	8.0
PIMCO U.S. Moderate Duration	-0.4	-1.9	3.8	5.8	4.9	11/1/02	4.8
<i>Barclays Intermediate Gov't/Credit</i>	0.0	-0.9	2.9	4.0	4.1		4.2
<i>Excess Return</i>	-0.4	-1.0	0.9	1.8	0.8		0.6
<i>Barclays Intermediate Gov't/Credit A or Above</i>	-0.2	-1.0	2.6	3.2	3.9		3.9
<i>Excess Return</i>	-0.2	-0.9	1.2	2.6	1.0		0.9
<i>Peer Core Fixed Income</i>	0.1	-1.8	3.6	5.1	4.9		4.9
<i>Peer Ranking (percentile)</i>	93	48	41	33	43		52
BlackRock TIPS - NL	-2.0	NA	NA	NA	NA	9/1/13	-0.6
<i>Barclays U.S. TIPS</i>	-2.0	-8.6	3.5	5.6	4.8		-0.6
<i>Excess Return</i>	0.0	NA	NA	NA	NA		0.0
<i>Peer TIPS</i>	-1.9	-8.2	3.6	5.6	4.9		-0.5
<i>Peer Ranking (percentile)</i>	75	NA	NA	NA	NA		78
Pugh Core Fixed Income	0.2	-1.7	NA	NA	NA	4/1/11	3.9
<i>Barclays Aggregate</i>	-0.1	-2.0	3.3	4.4	4.5		3.4
<i>Excess Return</i>	0.3	0.3	NA	NA	NA		0.5
<i>Peer Core Fixed Income</i>	0.1	-1.8	3.6	5.1	4.9		3.7
<i>Peer Ranking (percentile)</i>	32	48	NA	NA	NA		34

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Domestic Fixed Income (continued)	-0.5	-2.6	3.4	6.0	4.5	7/1/81	8.0
Smith Graham Fixed Income Core Aggregate	0.3	-1.5	NA	NA	NA	5/1/11	3.2
<i>Custom Benchmark¹</i>	0.4	-1.5	3.5	4.6	4.6		3.2
<i>Excess Return</i>	-0.1	0.0	NA	NA	NA		0.0
<i>Peer Core Fixed Income</i>	0.1	-1.8	3.6	5.1	4.9		3.4
<i>Peer Ranking (percentile)</i>	19	34	NA	NA	NA		55
BlackRock U.S. Debt Index	-0.2	NA	NA	NA	NA	9/1/13	0.8
<i>Barclays Aggregate</i>	-0.1	-2.0	3.3	4.4	4.5		0.8
<i>Excess Return</i>	-0.1	NA	NA	NA	NA		0.0
<i>Peer Core Fixed Income</i>	0.1	-1.8	3.6	5.1	4.9		0.9
<i>Peer Ranking (percentile)</i>	77	NA	NA	NA	NA		76
International Fixed Income	-0.6	-3.7	5.4	8.4	6.6	7/1/98	8.4
Brandywine Global Fixed Income	-0.6	-3.7	5.4	8.0	6.2	7/1/98	7.8
<i>S&P Citigroup World Gov't Bond Index</i>	-1.1	-4.0	1.2	2.3	4.2		5.3
<i>Excess Return</i>	0.5	0.3	4.2	5.7	2.0		2.5
<i>Barclays Global Aggregate</i>	-0.4	-2.6	2.4	3.9	4.5		5.3
<i>Excess Return</i>	-0.2	-1.1	3.0	4.1	1.7		2.5
<i>Peer Global Fixed Income</i>	0.5	-2.0	3.4	6.3	5.0		5.8
<i>Peer Ranking (percentile)</i>	83	78	15	27	20		8

¹ As of November 1, 2013, the Custom Benchmark is Barclays Intermediate Gov't/Credit. Previously the benchmark was Barclays Aggregate.



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Alternative Investments	1.2	-4.1	-1.8	-0.1	NA	9/1/06	1.3
The Attilanus Fund I, L.P. ¹	0.0	-10.1	-4.7	-2.3	NA	9/1/06	-0.2
<i>S&P 500 + 3%</i>	11.3	36.2	19.5	21.3	10.5		10.3
<i>Excess Return</i>	-11.3	-46.3	-24.2	-23.6	NA		-10.5
Mesirow Financial Private Equity Partnership Fund IV, L.P. ²	4.8	13.9	13.5	-0.3	NA	11/1/08	-0.2
<i>S&P 500 + 3%</i>	11.3	36.2	19.5	21.3	10.5		19.2
<i>Excess Return</i>	-6.5	-22.3	-6.0	-21.6	NA		-19.4
Mesirow Financial Private Equity Partnership Fund V, L.P. ²	4.0	14.2	7.4	NA	NA	2/1/09	5.2
<i>S&P 500 + 3%</i>	11.3	36.2	19.5	21.3	10.5		23.9
<i>Excess Return</i>	-7.3	-22.0	-12.1	NA	NA		-18.7
Attilanus Credit Facility	NA	NA	NA	NA	NA		NA

¹ Market values as of September 30, 2013.

² Market values as of September 30, 2013, adjusted for cash flows..

