

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

## Aggregate Assets Performance as of 6/30/14

	2Q14 (%)	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>3.6</b>	<b>4.3</b>	<b>8.8</b>	<b>14.3</b>	<b>8.5</b>	<b>11.6</b>	<b>6.6</b>	<b>7/1/81</b>	<b>9.4</b>
<i>All Public Plans-Total Fund Median</i>	3.6	5.5	11.3	17.0	10.0	12.8	7.2		NA
Domestic Equity	4.0	6.1	17.2	26.8	14.4	18.2	7.6	7/1/81	11.7
<i>Russell 3000</i>	4.9	6.9	17.7	25.2	16.5	19.3	8.2		11.3
<i>Excess Return</i>	-0.9	-0.8	-0.5	1.6	-2.1	-1.1	-0.6		0.4
International Equity	6.0	4.1	6.4	20.9	7.1	11.1	6.0	4/1/95	5.4
<i>MSCI ACWI (ex. U.S.)</i>	5.0	5.6	10.6	21.8	5.7	11.1	7.7		6.2
<i>Excess Return</i>	1.0	-1.5	-4.2	-0.9	1.4	0.0	-1.7		-0.8
<i>MSCI EAFE</i>	4.1	4.8	10.8	23.6	8.1	11.8	6.9		5.7
<i>Excess Return</i>	1.9	-0.7	-4.4	-2.7	-1.0	-0.7	-0.9		-0.3
Domestic Fixed Income	2.2	3.8	3.2	3.5	3.7	5.8	4.9	7/1/81	8.0
<i>Barclays Aggregate</i>	2.0	3.9	3.8	4.4	3.7	4.9	4.9		8.5
<i>Excess Return</i>	0.2	-0.1	-0.6	-0.9	0.0	0.9	0.0		-0.5
International Fixed Income	4.0	7.4	6.7	6.9	6.8	8.9	7.3	7/1/98	8.6
<i>S&amp;P Citigroup World Gov't Bond Index</i>	2.3	5.0	3.9	6.8	1.6	3.6	4.8		5.5
<i>Excess Return</i>	1.7	2.4	2.8	0.1	5.2	5.3	2.5		3.1
<i>Barclays Global Aggregate</i>	2.5	4.9	4.5	7.4	2.6	4.6	5.1		5.4
<i>Excess Return</i>	1.5	2.5	2.2	-0.5	4.2	4.3	2.2		3.2

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



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Government of the Virgin Islands**

**Aggregate Assets  
Performance as of 6/30/14**

	2Q14 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Total Retirement System Aggregate (continued)</b>	<b>3.6</b>	<b>4.3</b>	<b>8.8</b>	<b>14.3</b>	<b>8.5</b>	<b>11.6</b>	<b>6.6</b>	<b>7/1/81</b>	<b>9.4</b>
Alternative Investments	1.2	-10.2	-15.3	-16.6	-6.3	-3.6	NA	9/1/06	-1.1
<i>S&amp;P 500 + 3%</i>	6.0	8.7	20.9	28.2	20.0	22.3	10.9		10.8
<i>Excess Return</i>	-4.8	-18.9	-36.2	-44.8	-26.3	-25.9	NA		-11.9

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	2Q14 (%)	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>3.6</b>	<b>4.3</b>	<b>8.8</b>	<b>14.3</b>	<b>8.5</b>	<b>11.6</b>	<b>6.6</b>	<b>7/1/81</b>	<b>9.4</b>
<b>Domestic Equity</b>	<b>4.0</b>	<b>6.1</b>	<b>17.2</b>	<b>26.8</b>	<b>14.4</b>	<b>18.2</b>	<b>7.6</b>	<b>7/1/81</b>	<b>11.7</b>
BlackRock Russell 1000 Growth Index Fund	5.1	6.3	17.4	NA	NA	NA	NA	9/1/13	22.6
<i>Russell 1000 Growth</i>	5.1	6.3	17.4	26.9	16.3	19.2	8.2		22.6
<i>Excess Return</i>	0.0	0.0	0.0	NA	NA	NA	NA		0.0
<i>Peer Large Cap Growth</i>	4.6	5.6	16.9	27.5	15.7	19.0	9.0		22.8
<i>Peer Ranking (percentile)</i>	25	36	39	NA	NA	NA	NA		50
LSV Large Cap Value Equity	4.3	7.4	20.5	27.8	19.7	21.5	10.4	7/1/98	9.2
<i>Russell 1000 Value</i>	5.1	8.3	19.1	23.8	16.9	19.2	8.0		6.6
<i>Excess Return</i>	-0.8	-0.9	1.4	4.0	2.8	2.3	2.4		2.6
<i>Peer Large Cap Value</i>	4.9	7.7	19.1	24.8	17.4	19.5	9.0		7.5
<i>Peer Ranking (percentile)</i>	70	63	21	14	4	16	9		8
Morgan Stanley Large Cap Core/Relative Value	2.1	3.5	14.5	23.3	14.2	16.5	8.4	7/1/01	7.5
<i>S&amp;P 500</i>	5.2	7.1	18.4	24.6	16.6	18.8	7.8		5.8
<i>Excess Return</i>	-3.1	-3.6	-3.9	-1.3	-2.4	-2.3	0.6		1.7
<i>Russell 1000 Defensive</i>	4.6	6.7	17.5	21.9	17.0	17.7	7.8		6.3
<i>Excess Return</i>	-2.5	-3.2	-3.0	1.4	-2.8	-1.2	0.6		1.2
<i>Peer Large Cap Core</i>	4.8	7.1	18.2	25.3	16.5	18.9	8.4		6.5
<i>Peer Ranking (percentile)</i>	98	96	91	73	87	95	51		15

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



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	2Q14 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Equity (continued)</b>	<b>4.0</b>	<b>6.1</b>	<b>17.2</b>	<b>26.8</b>	<b>14.4</b>	<b>18.2</b>	<b>7.6</b>	<b>7/1/81</b>	<b>11.7</b>
BlackRock Russell 1000 Value Index Fund	5.1	8.3	19.1	NA	NA	NA	NA	9/1/13	22.1
<i>Russell 1000 Value</i>	5.1	8.3	19.1	23.8	16.9	19.2	8.0		22.1
<i>Excess Return</i>	0.0	0.0	0.0	NA	NA	NA	NA		0.0
<i>Peer Large Cap Value</i>	4.9	7.7	19.1	24.8	17.4	19.5	9.0		22.3
<i>Peer Ranking (percentile)</i>	43	35	49	NA	NA	NA	NA		54
Fisher Small Cap Value	0.6	3.2	13.6	21.6	13.9	21.5	NA	3/1/07	10.2
<i>Russell 2000 Value</i>	2.4	4.2	13.9	22.5	14.6	19.9	8.2		5.7
<i>Excess Return</i>	-1.8	-1.0	-0.3	-0.9	-0.7	1.6	NA		4.5
<i>Peer Small Cap Value</i>	3.0	5.2	15.4	25.7	16.3	21.9	10.3		8.6
<i>Peer Ranking (percentile)</i>	92	91	85	94	87	60	NA		8
BlackRock Russell 1000 Index - NL	5.1	7.2	18.2	NA	NA	NA	NA	9/1/13	22.3
<i>Russell 1000</i>	5.1	7.3	18.2	25.4	16.6	19.3	8.2		22.4
<i>Excess Return</i>	0.0	-0.1	0.0	NA	NA	NA	NA		-0.1
<i>Peer Large Cap Core</i>	4.8	7.1	18.2	25.3	16.5	18.9	8.4		22.4
<i>Peer Ranking (percentile)</i>	36	45	49	NA	NA	NA	NA		50

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<b>Domestic Equity (continued)</b>	<b>4.0</b>	<b>6.1</b>	<b>17.2</b>	<b>26.8</b>	<b>14.4</b>	<b>18.2</b>	<b>7.6</b>	<b>7/1/81</b>	<b>11.7</b>
BlackRock MidCap Equity Index Fund	4.3	7.5	16.4	NA	NA	NA	NA	9/1/13	22.5
<i>S&amp;P MidCap</i>	4.3	7.5	16.5	25.2	15.3	21.7	10.5		22.5
<i>Excess Return</i>	0.0	0.0	-0.1	NA	NA	NA	NA		0.0
<i>Peer MidCap Core</i>	4.5	6.9	16.7	26.9	15.8	21.1	10.3		22.8
<i>Peer Ranking (percentile)</i>	53	37	64	NA	NA	NA	NA		54
<b>International Equity</b>	<b>6.0</b>	<b>4.1</b>	<b>6.4</b>	<b>20.9</b>	<b>7.1</b>	<b>11.1</b>	<b>6.0</b>	<b>4/1/95</b>	<b>5.4</b>
Walter Scott International Equity	5.5	2.9	5.3	14.3	NA	NA	NA	3/1/13	10.4
<i>MSCI ACWI (ex. U.S.)</i>	5.0	5.6	10.6	21.8	5.7	11.1	7.7		13.4
<i>Excess Return</i>	0.5	-2.7	-5.3	-7.5	NA	NA	NA		-3.0
<i>MSCI EAFE</i>	4.1	4.8	10.8	23.6	8.1	11.8	6.9		17.1
<i>Excess Return</i>	1.4	-1.9	-5.5	-9.3	NA	NA	NA		-6.7
<i>Peer International Core</i>	4.0	4.4	11.0	22.4	8.0	12.8	8.0		17.0
<i>Peer Ranking (percentile)</i>	11	76	99	99	NA	NA	NA		97
BlackRock Emerging Markets Index Fund - NL	6.6	6.0	8.1	NA	NA	NA	NA	9/1/13	15.1
<i>MSCI Emerging Markets</i>	6.6	6.1	8.1	14.3	-0.4	9.2	11.9		15.1
<i>Excess Return</i>	0.0	-0.1	0.0	NA	NA	NA	NA		0.0
<i>Peer Emerging Markets</i>	7.1	6.9	10.2	16.0	1.7	10.9	12.9		17.4
<i>Peer Ranking (percentile)</i>	66	65	74	NA	NA	NA	NA		77

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	2Q14 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Fixed Income</b>	<b>2.2</b>	<b>3.8</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>	<b>5.8</b>	<b>4.9</b>	<b>7/1/81</b>	<b>8.0</b>
BlackRock TIPS - NL	3.8	5.8	3.7	NA	NA	NA	NA	9/1/13	5.2
<i>Barclays U.S. TIPS</i>	3.8	5.8	3.7	4.4	3.6	5.6	5.2		5.2
<i>Excess Return</i>	0.0	0.0	0.0	NA	NA	NA	NA		0.0
<i>Peer TIPS</i>	3.7	5.8	3.7	4.5	3.6	5.7	5.3		5.4
<i>Peer Ranking (percentile)</i>	31	43	50	NA	NA	NA	NA		60
PIMCO U.S. Moderate Duration	1.1	2.1	1.6	2.1	3.5	5.3	5.1	11/1/02	4.8
<i>Barclays Intermediate Gov't/Credit</i>	1.2	2.3	2.2	2.9	2.8	4.1	4.3		4.2
<i>Excess Return</i>	-0.1	-0.2	-0.6	-0.8	0.7	1.2	0.8		0.6
<i>Barclays Intermediate Gov't/Credit A or Above</i>	1.0	1.8	1.7	2.2	2.4	3.6	4.1		3.9
<i>Excess Return</i>	0.1	0.3	-0.1	-0.1	1.1	1.7	1.0		0.9
<i>Peer Core Fixed Income</i>	2.1	4.0	4.0	4.6	3.9	5.1	5.4		5.2
<i>Peer Ranking (percentile)</i>	99	99	99	99	79	43	57		60

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<b>Domestic Fixed Income (continued)</b>	<b>2.2</b>	<b>3.8</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>	<b>5.8</b>	<b>4.9</b>	<b>7/1/81</b>	<b>8.0</b>
Pugh Core Fixed Income	2.4	4.5	4.7	5.4	4.3	NA	NA	4/1/11	4.7
<i>Barclays Aggregate</i>	2.0	3.9	3.8	4.4	3.7	4.9	4.9		4.1
<i>Excess Return</i>	0.4	0.6	0.9	1.0	0.6	NA	NA		0.6
<i>Peer Core Fixed Income</i>	2.1	4.0	4.0	4.6	3.9	5.1	5.4		4.2
<i>Peer Ranking (percentile)</i>	7	22	15	8	33	NA	NA		33
Smith Graham Fixed Income Core Aggregate	1.2	2.3	2.7	3.5	3.4	NA	NA	5/1/11	3.5
<i>Custom Benchmark<sup>2</sup></i>	1.2	2.3	2.7	3.3	3.3	4.6	4.8		3.4
<i>Excess Return</i>	0.0	0.0	0.0	0.2	0.1	NA	NA		0.1
<i>Peer Core Fixed Income</i>	2.1	4.0	4.0	4.6	3.9	5.1	5.4		3.9
<i>Peer Ranking (percentile)</i>	99	92	92	88	87	NA	NA		91
BlackRock U.S. Debt Index	2.1	4.1	3.9	NA	NA	NA	NA	9/1/13	4.9
<i>Barclays Aggregate</i>	2.0	3.9	3.8	4.4	3.7	4.9	4.9		4.8
<i>Excess Return</i>	0.1	0.2	0.1	NA	NA	NA	NA		0.1
<i>Peer Core Fixed Income</i>	2.1	4.0	4.0	4.6	3.9	5.1	5.4		4.9
<i>Peer Ranking (percentile)</i>	40	40	50	NA	NA	NA	NA		48

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

<sup>2</sup> As of November 1, 2013, the Custom Benchmark is Barclays Intermediate Gov't/Credit. Previously the benchmark was Barclays Aggregate.



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<b>International Fixed Income</b>	<b>4.0</b>	<b>7.4</b>	<b>6.7</b>	<b>6.9</b>	<b>6.8</b>	<b>8.9</b>	<b>7.3</b>	<b>7/1/98</b>	<b>8.6</b>
Brandywine Global Fixed Income	4.0	7.4	6.7	6.9	6.8	8.5	6.8	7/1/98	8.0
<i>S&amp;P Citigroup World Gov't Bond Index</i>	2.3	5.0	3.9	6.8	1.6	3.6	4.8		5.5
<i>Excess Return</i>	1.7	2.4	2.8	0.1	5.2	4.9	2.0		2.5
<i>Barclays Global Aggregate</i>	2.5	4.9	4.5	7.4	2.6	4.6	5.1		5.4
<i>Excess Return</i>	1.5	2.5	2.2	-0.5	4.2	3.9	1.7		2.6
<i>Peer Global Fixed Income</i>	2.8	5.6	6.1	8.5	4.1	6.2	5.9		6.3
<i>Peer Ranking (percentile)</i>	6	14	31	69	9	26	21		9
<b>Alternative Investments</b>	<b>1.2</b>	<b>-10.2</b>	<b>-15.3</b>	<b>-16.6</b>	<b>-6.3</b>	<b>-3.6</b>	<b>NA</b>	<b>9/1/06</b>	<b>-1.1</b>
The Attilanus Fund I, L.P.	0.0	-22.7	-30.7	-33.1	-14.1	-9.3	NA	9/1/06	-4.7
<i>S&amp;P 500 + 3%</i>	6.0	8.7	20.9	28.2	20.0	22.3	10.9		10.8
<i>Excess Return</i>	-6.0	-31.4	-51.6	-61.3	-34.1	-31.6	NA		-15.5
Mesirow Financial Private Equity Partnership Fund IV, L.P.	3.0	15.2	20.7	24.5	14.9	13.5	NA	11/1/08	2.3
<i>S&amp;P 500 + 3%</i>	6.0	8.7	20.9	28.2	20.0	22.3	10.9		19.1
<i>Excess Return</i>	-3.0	6.5	-0.2	-3.7	-5.1	-8.8	NA		-16.8
Mesirow Financial Private Equity Partnership Fund V, L.P.	4.2	15.1	19.7	24.3	11.7	10.4	NA	2/1/09	7.5
<i>S&amp;P 500 + 3%</i>	6.0	8.7	20.9	28.2	20.0	22.3	10.9		23.3
<i>Excess Return</i>	-1.8	6.4	-1.2	-3.9	-8.3	-11.9	NA		-15.8

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

