

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

## Aggregate Assets Performance as of 3/31/14

	1Q14 (%)	Fiscal YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Total Retirement System Aggregate</b>	<b>1.4</b>	<b>5.8</b>	<b>11.4</b>	<b>7.5</b>	<b>13.3</b>	<b>6.4</b>	<b>7/1/81</b>	<b>9.4</b>
<i>All Public Plans-Total Fund Median</i>	1.8	7.4	12.8	9.0	14.2	6.9		
Domestic Equity	2.0	12.7	26.0	12.4	21.3	7.5	7/1/81	11.6
<i>Russell 3000</i>	2.0	12.3	22.6	14.6	21.9	7.9		11.2
<i>Excess Return</i>	0.0	0.4	3.4	-2.2	-0.6	-0.4		0.4
International Equity	-1.7	0.4	12.1	5.4	14.2	5.4	4/1/95	5.1
<i>MSCI ACWI (ex. U.S.)</i>	0.5	5.3	12.3	4.1	15.5	7.1		6.0
<i>Excess Return</i>	-2.2	-4.9	-0.2	1.3	-1.3	-1.7		-0.9
<i>MSCI EAFE</i>	0.7	6.4	17.6	7.2	16.0	6.5		5.5
<i>Excess Return</i>	-2.4	-6.0	-5.5	-1.8	-1.8	-1.1		-0.4
Domestic Fixed Income	1.6	1.0	-1.2	3.7	6.3	4.4	7/1/81	7.9
<i>Barclays Aggregate</i>	1.8	1.7	-0.1	3.7	4.8	4.5		8.5
<i>Excess Return</i>	-0.2	-0.7	-1.1	0.0	1.5	-0.1		-0.6
International Fixed Income	3.3	2.6	-0.5	6.1	9.9	6.8	7/1/98	8.5
<i>S&amp;P Citigroup World Gov't Bond Index</i>	2.7	1.5	1.4	1.9	3.8	4.2		5.4
<i>Excess Return</i>	0.6	1.1	-1.9	4.2	6.1	2.6		3.1
<i>Barclays Global Aggregate</i>	2.4	2.0	1.9	2.8	5.1	4.5		5.3
<i>Excess Return</i>	0.9	0.6	-2.4	3.3	4.8	2.3		3.2

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<b>Total Retirement System Aggregate (continued)</b>	<b>1.4</b>	<b>5.8</b>	<b>11.4</b>	<b>7.5</b>	<b>13.3</b>	<b>6.4</b>	<b>7/1/81</b>	<b>9.4</b>
Alternative Investments	N/A	-6.3	-7.9	-3.5	-1.5	NA	9/1/06	0.2
S&P 500 + 3%	2.5	14.1	25.4	18.0	24.6	10.5		10.3
<i>Excess Return</i>	-2.5	-20.4	-33.3	-21.5	-26.1	NA		-10.1

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



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<b>Total Retirement System Aggregate</b>	<b>1.4</b>	<b>5.8</b>	<b>11.4</b>	<b>7.5</b>	<b>13.3</b>	<b>6.4</b>	<b>7/1/81</b>	<b>9.4</b>
<b>Domestic Equity</b>	<b>2.0</b>	<b>12.7</b>	<b>26.0</b>	<b>12.4</b>	<b>21.3</b>	<b>7.5</b>	<b>7/1/81</b>	<b>11.6</b>
BlackRock Russell 1000 Growth Index Fund	1.1	11.7	NA	NA	NA	NA	9/1/13	16.6
<i>Russell 1000 Growth</i>	1.1	11.7	23.2	14.6	21.7	7.9		16.6
<i>Excess Return</i>	0.0	0.0	NA	NA	NA	NA		0.0
<i>Peer Large Cap Growth</i>	0.9	11.9	24.5	14.3	21.4	8.4		17.3
<i>Peer Ranking (percentile)</i>	44	54	NA	NA	NA	NA		61
Morgan Stanley Large Cap Core/Relative Value	1.3	12.1	23.5	14.6	19.6	8.5	7/1/01	7.5
<i>S&amp;P 500</i>	1.8	12.5	21.9	14.7	21.2	7.4		5.5
<i>Excess Return</i>	-0.5	-0.4	1.6	-0.1	-1.6	1.1		2.0
<i>Russell 1000 Defensive</i>	2.0	12.3	19.3	16.1	19.3	7.7		6.0
<i>Excess Return</i>	-0.7	-0.2	4.2	-1.5	0.3	0.8		1.5
<i>Peer Large Cap Core</i>	2.0	12.6	23.0	15.0	21.1	8.0		6.0
<i>Peer Ranking (percentile)</i>	82	64	44	60	82	24		11

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



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	1Q14 (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Equity (continued)</b>	<b>2.0</b>	<b>12.7</b>	<b>26.0</b>	<b>12.4</b>	<b>21.3</b>	<b>7.5</b>	<b>7/1/81</b>	<b>11.6</b>
BlackRock Russell 1000 Value Index Fund	3.0	13.3	NA	NA	NA	NA	9/1/13	16.2
<i>Russell 1000 Value</i>	3.0	13.3	21.6	14.8	21.8	7.6		16.2
<i>Excess Return</i>	0.0	0.0	NA	NA	NA	NA		0.0
<i>Peer Large Cap Value</i>	2.6	13.4	23.3	15.6	22.1	8.4		16.5
<i>Peer Ranking (percentile)</i>	30	50	NA	NA	NA	NA		52
LSV Large Cap Value Equity	3.0	15.5	28.9	17.5	24.5	10.2	7/1/98	9.0
<i>Russell 1000 Value</i>	3.0	13.3	21.6	14.8	21.8	7.6		6.3
<i>Excess Return</i>	0.0	2.2	7.3	2.7	2.7	2.6		2.7
<i>Peer Large Cap Value</i>	2.6	13.4	23.3	15.6	22.1	8.4		7.1
<i>Peer Ranking (percentile)</i>	30	8	5	7	12	9		5
Fisher Small Cap Value	2.6	13.0	25.8	12.4	26.7	NA	3/1/07	10.5
<i>Russell 2000 Value</i>	1.8	11.2	22.6	12.7	23.3	8.1		5.6
<i>Excess Return</i>	0.8	1.8	3.2	-0.3	3.4	NA		4.9
<i>Peer Small Cap Value</i>	2.0	12.4	25.5	14.5	26.0	10.1		8.2
<i>Peer Ranking (percentile)</i>	31	37	44	83	38	NA		5

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



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## Aggregate Assets Performance as of 3/31/14

	1Q14 (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Equity (continued)</b>	<b>2.0</b>	<b>12.7</b>	<b>26.0</b>	<b>12.4</b>	<b>21.3</b>	<b>7.5</b>	<b>7/1/81</b>	<b>11.6</b>
BlackRock Russell 1000 Index - NL	2.0	12.5	NA	NA	NA	NA	9/1/13	16.4
<i>Russell 1000</i>	2.0	12.5	22.4	14.7	21.7	7.8		16.4
<i>Excess Return</i>	0.0	0.0	NA	NA	NA	NA		0.0
<i>Peer Large Cap Core</i>	2.0	12.6	23.0	15.0	21.1	8.0		16.6
<i>Peer Ranking (percentile)</i>	47	55	NA	NA	NA	NA		56
BlackRock MidCap Equity Index Fund	3.0	11.6	NA	NA	NA	NA	9/1/13	17.4
<i>S&amp;P MidCap</i>	3.0	11.6	21.2	13.4	24.9	10.1		17.4
<i>Excess Return</i>	0.0	0.0	NA	NA	NA	NA		0.0
<i>Peer MidCap Core</i>	2.5	12.4	24.5	14.2	24.1	10.1		17.7
<i>Peer Ranking (percentile)</i>	37	63	NA	NA	NA	NA		58
<b>International Equity</b>	<b>-1.7</b>	<b>0.4</b>	<b>12.1</b>	<b>5.4</b>	<b>14.2</b>	<b>5.4</b>	<b>4/1/95</b>	<b>5.1</b>
Walter Scott International Equity	-2.4	-0.2	4.9	NA	NA	NA	3/1/13	7.5
<i>MSCI ACWI (ex. U.S.)</i>	0.5	5.3	12.3	4.1	15.5	7.1		11.5
<i>Excess Return</i>	-2.9	-5.5	-7.4	NA	NA	NA		-4.0
<i>MSCI EAFE</i>	0.7	6.4	17.6	7.2	16.0	6.5		17.0
<i>Excess Return</i>	-3.1	-6.6	-12.7	NA	NA	NA		-9.5
<i>Peer International Core</i>	0.4	6.5	16.8	7.3	16.9	7.6		17.0
<i>Peer Ranking (percentile)</i>	96	99	98	NA	NA	NA		96

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



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

**Aggregate Assets  
Performance as of 3/31/14**

	<b>1Q14</b> (%)	<b>Fiscal<sup>1</sup></b> <b>YTD</b> (%)	<b>1 YR</b> (%)	<b>3 YR</b> (%)	<b>5 YR</b> (%)	<b>10 YR</b> (%)	<b>Inception</b> <b>Date</b>	<b>Since</b> <b>Inception</b> (%)
<b>International Equity (continued)</b>	<b>-1.7</b>	<b>0.4</b>	<b>12.1</b>	<b>5.4</b>	<b>14.2</b>	<b>5.4</b>	<b>4/1/95</b>	<b>5.1</b>
BlackRock Emerging Markets Index Fund - NL	-0.6	1.4	NA	NA	NA	NA	9/1/13	7.9
<i>MSCI Emerging Markets</i>	-0.4	1.4	-1.4	-2.9	14.5	10.1		8.0
<i>Excess Return</i>	-0.2	0.0	NA	NA	NA	NA		-0.1
<i>Peer Emerging Markets</i>	-0.5	2.1	-0.5	-0.9	16.5	10.8		9.5
<i>Peer Ranking (percentile)</i>	50	69	NA	NA	NA	NA		70

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## Aggregate Assets Performance as of 3/31/14

	1Q14 (%)	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>1.0</b>	<b>-1.2</b>	<b>3.7</b>	<b>6.3</b>	<b>4.4</b>	<b>7/1/81</b>	<b>7.9</b>
PIMCO U.S. Moderate Duration	1.0	0.5	-1.2	3.9	6.0	4.8	11/1/02	4.8
<i>Barclays Intermediate Gov't/Credit</i>	1.0	1.0	-0.1	3.1	4.2	3.9		4.2
<i>Excess Return</i>	0.0	-0.5	-1.1	0.8	1.8	0.9		0.6
<i>Barclays Intermediate Gov't/Credit A or Above</i>	0.8	0.6	-0.4	2.8	3.5	3.7		3.9
<i>Excess Return</i>	0.2	-0.1	-0.8	1.1	2.5	1.1		0.9
<i>Peer Core Fixed Income</i>	2.0	2.0	0.1	4.1	5.4	4.8		5.0
<i>Peer Ranking (percentile)</i>	92	99	92	57	40	47		57
BlackRock TIPS - NL	1.9	-0.1	NA	NA	NA	NA	9/1/13	1.3
<i>Barclays U.S. TIPS</i>	1.9	-0.1	-6.5	3.5	4.9	4.5		1.4
<i>Excess Return</i>	0.0	0.0	NA	NA	NA	NA		-0.1
<i>Peer TIPS</i>	2.0	0.0	-6.2	3.6	5.1	4.6		1.5
<i>Peer Ranking (percentile)</i>	61	76	NA	NA	NA	NA		75
Pugh Core Fixed Income	2.1	2.3	0.2	4.3	NA	NA	4/1/11	4.3
<i>Barclays Aggregate</i>	1.8	1.7	-0.1	3.7	4.8	4.5		3.7
<i>Excess Return</i>	0.3	0.6	0.3	0.6	NA	NA		0.6
<i>Peer Core Fixed Income</i>	2.0	2.0	0.1	4.1	5.4	4.8		4.1
<i>Peer Ranking (percentile)</i>	39	21	44	38	NA	NA		38

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<b>Domestic Fixed Income (continued)</b>	<b>1.6</b>	<b>1.0</b>	<b>-1.2</b>	<b>3.7</b>	<b>6.3</b>	<b>4.4</b>	<b>7/1/81</b>	<b>7.9</b>
Smith Graham Fixed Income Core Aggregate	1.1	1.5	-0.1	NA	NA	NA	5/1/11	3.3
<i>Custom Benchmark<sup>2</sup></i>	1.0	1.4	-0.4	3.7	4.7	4.4		3.3
<i>Excess Return</i>	0.1	0.1	0.3	NA	NA	NA		0.0
<i>Peer Core Fixed Income</i>	2.0	2.0	0.1	4.1	5.4	4.8		3.7
<i>Peer Ranking (percentile)</i>	92	89	62	NA	NA	NA		76
BlackRock U.S. Debt Index	1.9	1.7	NA	NA	NA	NA	9/1/13	2.7
<i>Barclays Aggregate</i>	1.8	1.7	-0.1	3.7	4.8	4.5		2.7
<i>Excess Return</i>	0.1	0.0	NA	NA	NA	NA		0.0
<i>Peer Core Fixed Income</i>	2.0	2.0	0.1	4.1	5.4	4.8		2.9
<i>Peer Ranking (percentile)</i>	75	67	NA	NA	NA	NA		74
<b>International Fixed Income</b>	<b>3.3</b>	<b>2.6</b>	<b>-0.5</b>	<b>6.1</b>	<b>9.9</b>	<b>6.8</b>	<b>7/1/98</b>	<b>8.5</b>
Brandywine Global Fixed Income	3.3	2.6	-0.5	6.1	9.2	6.3	7/1/98	7.8
<i>S&amp;P Citigroup World Gov't Bond Index</i>	2.7	1.5	1.4	1.9	3.8	4.2		5.4
<i>Excess Return</i>	0.6	1.1	-1.9	4.2	5.4	2.1		2.4
<i>Barclays Global Aggregate</i>	2.4	2.0	1.9	2.8	5.1	4.5		5.3
<i>Excess Return</i>	0.9	0.6	-2.4	3.3	4.1	1.8		2.5
<i>Peer Global Fixed Income</i>	2.8	3.3	1.9	3.9	6.9	5.1		6.0
<i>Peer Ranking (percentile)</i>	22	68	84	14	30	20		8

<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>Alternative Investments</b>	<b>N/A</b>	<b>-6.3</b>	<b>-7.9</b>	<b>-3.5</b>	<b>-1.5</b>	<b>NA</b>	<b>9/1/06</b>	<b>0.2</b>
The Attilanus Fund I, L.P.	N/A	-11.2	-14.9	-7.5	-4.5	NA	9/1/06	-1.7
<i>S&amp;P 500 + 3%</i>	2.5	14.1	25.4	18.0	24.6	10.5		10.3
<i>Excess Return</i>	-2.5	-25.3	-40.3	-25.5	-29.1	NA		-12.0
Mesirow Financial Private Equity Partnership Fund IV, L.P.	N/A	4.8	10.1	10.9	8.8	NA	11/1/08	-0.2
<i>S&amp;P 500 + 3%</i>	2.5	14.1	25.4	18.0	24.6	10.5		18.8
<i>Excess Return</i>	-2.5	-9.3	-15.3	-7.1	-15.8	NA		-19.0
Mesirow Financial Private Equity Partnership Fund V, L.P.	N/A	4.0	8.9	5.2	5.1	NA	2/1/09	4.9
<i>S&amp;P 500 + 3%</i>	2.5	14.1	25.4	18.0	24.6	10.5		23.2
<i>Excess Return</i>	-2.5	-10.1	-16.5	-12.8	-19.5	NA		-18.3

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