GERS OF USVI
May 31, 2016

PORTFOLIO PERFORMANCE

Monthly Cash Flow Update

Cash Flow

- Ended month at approximately $755 million*
- No cash raised in the month of May

Investment Management/Custodian/Consulting Fees

- $ 401 thousand MTD
  - Investment management $401 thousand
- $1.5 million Calendar YTD
  - Investment management $1.3 million
  - Investment consultant $188 thousand
- $2.1 million Fiscal YTD
  - Investment management $1.9 million
  - Custodian bank $6 thousand
  - Investment consultant $188 thousand

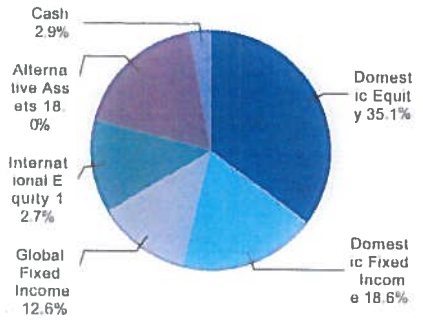
Securities Lending

- MTD earnings $22 thousand
- YTD earnings $93 thousand
- FYTD earnings $148 thousand

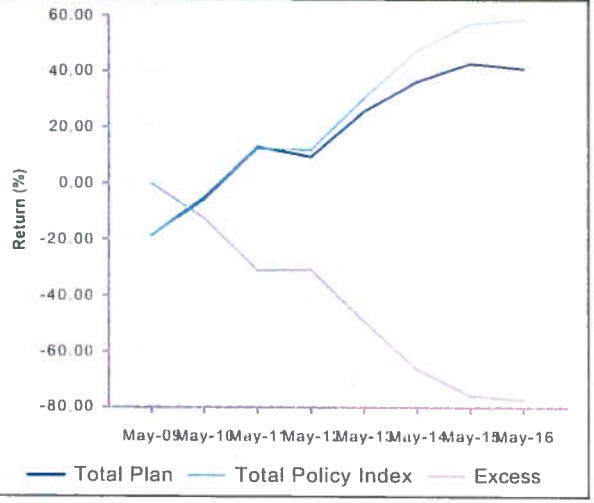
Record of Asset Growth

	One Month	Year to Date	One Year
Total Plan			
Beginning Market Value	756,618,165	751,023,715	825,925,722
Net Cash Flow	-403,295	-16,278,240	-58,475,836
Income	1,502,480	6,019,338	12,940,139
Gain/Loss	-2,499,021	14,453,515	-25,171,696
Ending Market Value	755,218,329	755,218,329	755,218,329

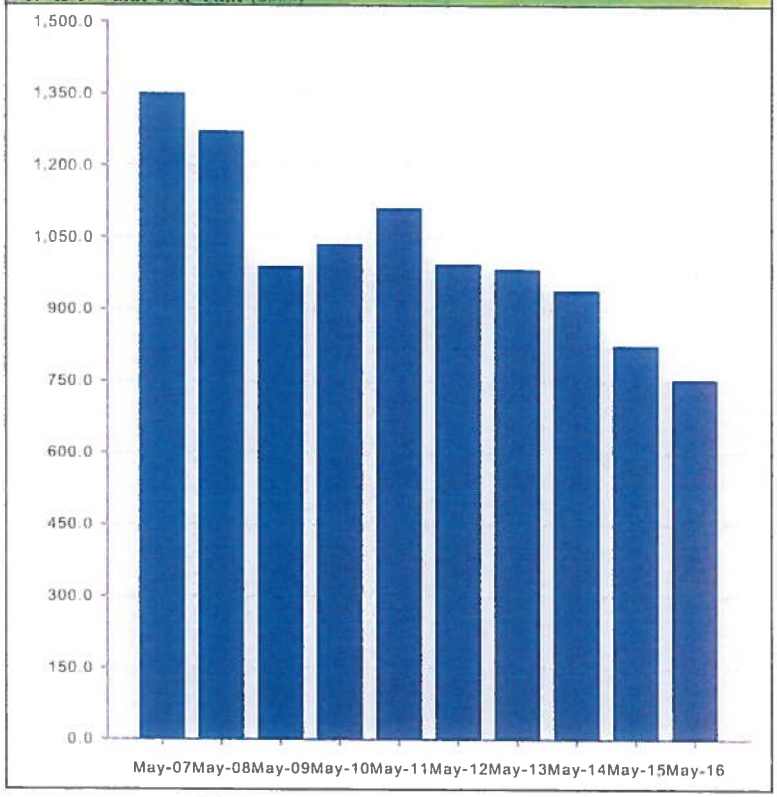
Asset Allocation



Cumulative Return (%)



Net Asset Value over Time ($000)



Allocation Market Values

	Ending Market Value in Millions
Domestic Equity	265.00
International Equity	96.11
Domestic Fixed Income	140.37
Global Fixed Income	95.36
Alternative Assets	135.95
Cash	22.27

* Excludes: Members Loan Program - (MV) $142 million, STT Office Complex - (MV) $7.6 million, and STX Office Complex - (MV) $3.1 million.

PORTFOLIO PERFORMANCE

Monthly Performance & Update

Total Plan Performance

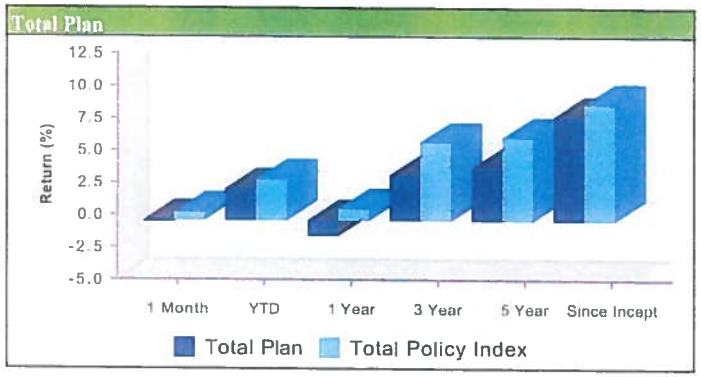
- Total Plan returned -0.1% for the month
- Underperformed its benchmark by 80 bps
- Total Equity's 0.3% return underperformed its benchmark by 100 bps
- Total Fixed Income's -1.4% return underperformed its benchmark by 150 bps
- Total Alternative's 1.2% return underperformed its benchmark by 90 bps

Notable manager performance

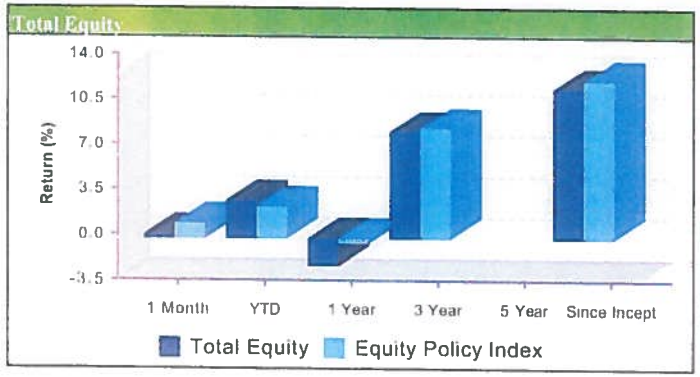
- Concentrated Small Cap's -1.0% return underperformed its benchmark by 329 bps
- EM Index's return for the month was -3.8%
- Brandywine's -3.7% return underperformed its benchmark by 215 bps

Compliance Updates

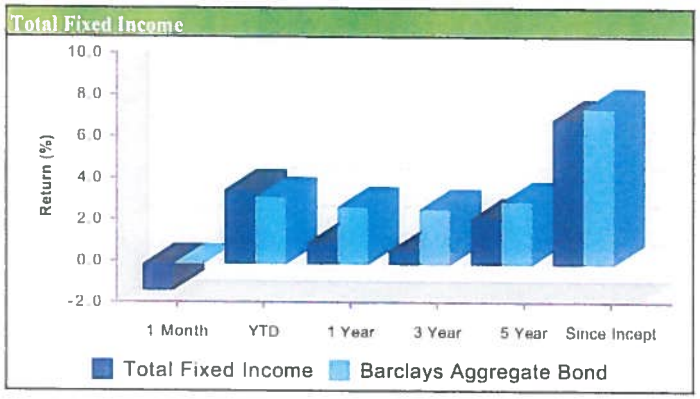
- Continuing to work with custodian to have commingled funds added



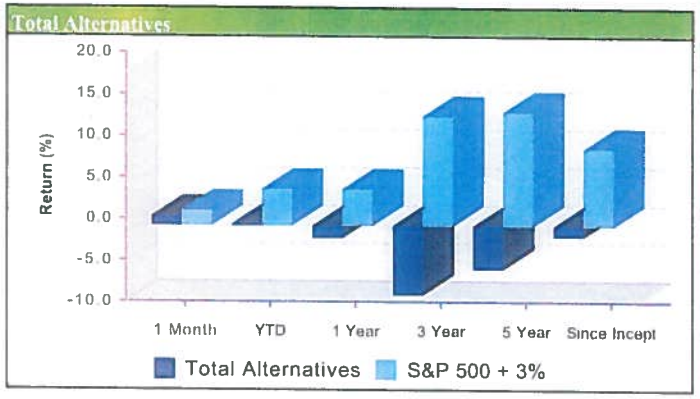
	1 Month	YTD	1 Year	3 Year	5 Year	Since Incept
Total Plan	-0.1	2.7	-1.3	3.9	4.5	8.9
Total Policy Index	0.7	3.5	1.0	6.7	7.1	10.0
Excess	-0.8	-0.8	-2.3	-2.8	-2.6	-1.1



	1 Month	YTD	1 Year	3 Year	5 Year	Since Incept
Total Equity	0.3	3.2	-2.3	9.1		12.8
Equity Policy Index	1.3	2.7	-0.4	9.4		13.5
Excess	-1.0	0.5	-1.9	-0.3		-0.6



	1 Month	YTD	1 Year	3 Year	5 Year	Since Incept
Total Fixed Income	-1.4	3.9	1.1	0.7	2.4	7.6
Barclays Aggregate Bond	0.0	3.5	3.0	2.9	3.3	8.2
Excess	-1.5	0.4	-1.9	-2.3	-0.9	-0.7



	1 Month	YTD	1 Year	3 Year	5 Year	Since Incept
Total Alternatives	1.2	0.2	-1.6	-9.1	-5.7	-1.4
S&P 500 + 3%	2.0	4.8	4.8	14.4	15.0	10.2
Excess	-0.9	-4.7	-6.4	-23.4	-20.7	-11.7

*Total Alternatives performance excludes Member Loan Program, STT Office Complex, and STX Office Complex