

**GOVERNMENT OF THE VIRGIN ISLANDS EMPLOYEES' RETIREMENT SYSTEM
MANAGER INVESTMENT PERFORMANCE SUMMARY**

As of June 30, 2011

\$1,096,179,589

LARGE CAP EQUITY	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
Large Cap Core Equity			
STATE STREET	\$16,152,360	3.8%	1.5%
UNION HERITAGE CAPITAL	59,332,739	14.0%	5.4%
Large Cap Value Equity			
LSV	96,276,199	22.7%	8.8%
NWQ	83,652,222	19.7%	7.6%
Large Cap Growth Equity			
SILVANT	93,824,514	22.1%	8.6%
TURNER	74,946,366	17.7%	6.8%
TOTAL	\$424,184,400	-	38.7%

INTERNATIONAL EQUITY	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
OECHSLE	\$47,149,046	46.9%	4.3%
GLOBAL CURRENTS	53,356,621	53.1%	4.9%
TOTAL	\$100,505,667	-	9.2%

DOMESTIC FIXED INCOME	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
ALLIANCE	\$97,052,213	33.6%	8.9%
PIMCO	89,856,032	31.1%	8.2%
PUGH CAPITAL	51,081,774	17.7%	4.7%
SMITH, GRAHAM	50,979,204	17.6%	4.7%
TOTAL	\$288,969,223	-	26.4%

SMALL CAP EQUITY	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
Small Cap Value Equity			
FISHER	\$60,309,194	44.5%	5.5%
Small Cap Growth Equity			
OBERWEIS	75,288,829	55.5%	6.9%
TOTAL	\$135,598,023	-	12.4%

GLOBAL FIXED INCOME	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
BRANDYWINE	\$84,319,467	100.0%	7.7%
TOTAL	\$84,319,467	-	7.7%

<u>ASSET CLASS</u>	<u>TARGET</u>	<u>ACTUAL</u>
DOMESTIC EQUITY	45.0%	51.1%
INTERNATIONAL EQUITY	10.0%	9.2%
DOMESTIC FIXED INCOME	30.0%	26.4%
INTERNATIONAL FIXED INCOME	10.0%	7.7%
OTHER INVESTMENTS	5.0%	5.7%

OTHER INVESTMENTS	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
MESIROW	\$8,681,709	13.9%	0.8%
ATTILANUS	53,921,100	86.1%	4.9%
TOTAL	\$62,602,809	-	5.7%

* Please note each asset class includes cash.