

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM OF THE VIRGIN ISLANDS**  
**INVESTMENT MANAGER ASSET ALLOCATION**  
 As of September 30, 2011  
 \$952,094,918

DOMESTIC EQUITY	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
<b>Large Cap Core Equity</b>			
UNION HERITAGE CAPITAL MGMT.	\$ 51,040,943	15.1%	5.4%
STATE STREET GLOBAL ADVISORS (S&P 500)	13,627,868	4.0%	1.4%
<b>Large Cap Value Equity</b>			
LSV ASSET MANAGEMENT	70,673,854	20.9%	7.4%
NWQ INVESTMENT MANAGEMENT CO.	67,875,206	20.0%	7.1%
<b>Large Cap Growth Equity</b>			
TURNER INVESTMENT PARTNERS, INC.	63,046,310	18.6%	6.6%
SILVANT CAPITAL MANAGEMENT	72,312,762	21.4%	7.6%
<b>TOTAL LARGE CAP EQUITY</b>	<b>\$ 338,576,943</b>	<b>76.7%</b>	<b>35.6%</b>
<b>Small Cap Value Equity</b>			
FISHER INVESTMENTS INSTITUTIONAL	46,239,011	100.0%	4.9%
<b>TOTAL SMALL CAP EQUITY</b>	<b>\$ 46,239,011</b>	<b>10.5%</b>	<b>4.9%</b>
<b>Micro Cap Equity</b>			
OBERWEIS ASSET MANAGEMENT, INC.	56,886,119	100.0%	6.0%
<b>TOTAL MICRO CAP EQUITY</b>	<b>\$ 56,886,119</b>	<b>12.9%</b>	<b>6.0%</b>
<b>TOTAL DOMESTIC EQUITY</b>	<b>\$ 441,702,073</b>	<b>100.0%</b>	<b>46.4%</b>

INTERNATIONAL EQUITY	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
GLOBAL CURRENTS INVESTMENT MGMT.	\$ 41,283,964	52.0%	4.3%
OECHSLE INTERNATIONAL ADVISORS	38,126,929	48.0%	4.0%
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>\$ 79,410,893</b>	<b>100.0%</b>	<b>8.3%</b>

DOMESTIC FIXED INCOME	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
ALLIANCEBERNSTEIN	\$ 90,026,737	32.3%	9.5%
PUGH CAPITAL MANAGEMENT, INC.	52,953,996	19.0%	5.6%
PIMCO	81,929,554	29.4%	8.6%
SMITH, GRAHAM AND COMPANY	52,254,046	18.7%	5.5%
GERS LIQUIDITY RESERVES	1,807,811	0.6%	0.2%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>\$ 278,972,144</b>	<b>100.0%</b>	<b>29.3%</b>

INTERNATIONAL FIXED INCOME	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
BRANDYWINE GLOBAL INVESTMENT MGMT	\$ 87,859,151	100.0%	9.2%
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>\$ 87,859,151</b>	<b>100.0%</b>	<b>9.2%</b>

ALTERNATIVE INVESTMENTS	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
THE ATTILANUS FUND I - LP	\$ 53,942,180	84.1%	5.7%
MESIROW FINANCIAL FUND IV	8,658,678	13.5%	0.9%
MESIROW FINANCIAL FUND V	1,549,800	2.4%	0.2%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>\$ 64,150,658</b>	<b>100.0%</b>	<b>6.7%</b>

ASSET CLASS	TARGET	ACTUAL
DOMESTIC EQUITY	45.0%	46.4%
INTERNATIONAL EQUITY	10.0%	8.3%
DOMESTIC FIXED INCOME	30.0%	29.3%
INTERNATIONAL FIXED INCOME	10.0%	9.2%
ALTERNATIVE INVESTMENTS	5.0%	6.7%

**Investment Manager Asset Allocation  
as of  
September 30, 2011**

