

**GOVERNMENT OF THE VIRGIN ISLANDS EMPLOYEES' RETIREMENT SYSTEM**  
**MANAGER INVESTMENT PERFORMANCE SUMMARY**  
As of September 30, 2011

	RATES OF RETURN (%)					
	QUARTER	YEAR-TO-DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
<b>LARGE CAP EQUITY</b>						
STATE STREET S&P 500 INDEX FUND	-13.9%	-8.6%	1.2%	1.3%	-1.1%	2.9%
UNION HERITAGE CAPITAL	-13.8%	-7.5%	0.3%	0.8%	1.3%	4.4%
<i>S&amp;P 500 INDEX</i>	<i>-13.9%</i>	<i>-8.7%</i>	<i>1.1%</i>	<i>1.2%</i>	<i>-1.2%</i>	<i>2.8%</i>
LSV	-20.1%	-14.7%	-6.5%	-1.3%	-3.1%	6.0%
NWQ	-18.8%	-16.7%	-7.1%	0.1%	-3.2%	N/A
<i>RUSSELL 1000 VALUE INDEX</i>	<i>-16.2%</i>	<i>-11.2%</i>	<i>-1.9%</i>	<i>-1.5%</i>	<i>-3.5%</i>	<i>3.4%</i>
SILVANT	-16.0%	-12.9%	-0.9%	1.0%	-0.3%	N/A
TURNER	-15.8%	-11.2%	1.4%	3.0%	N/A	N/A
<i>RUSSELL 1000 GROWTH INDEX</i>	<i>-13.1%</i>	<i>-7.2%</i>	<i>3.8%</i>	<i>4.7%</i>	<i>1.6%</i>	<i>3.0%</i>
<b>SMALL CAP EQUITY</b>						
FISHER	-23.2%	-17.8%	-5.9%	2.3%	N/A	N/A
<i>RUSSELL 2000 VALUE INDEX</i>	<i>-21.5%</i>	<i>-18.5%</i>	<i>-6.0%</i>	<i>-2.8%</i>	<i>-3.1%</i>	<i>6.5%</i>
OBERWEIS	-24.3%	-19.8%	-6.9%	1.8%	-2.9%	N/A
<i>RUSSELL 2000 GROWTH INDEX</i>	<i>-22.3%</i>	<i>-15.6%</i>	<i>-1.1%</i>	<i>2.1%</i>	<i>1.0%</i>	<i>5.5%</i>
<i>RUSSELL MICROCAP INDEX</i>	<i>-22.7%</i>	<i>-20.3%</i>	<i>-4.8%</i>	<i>-2.0%</i>	<i>-4.4%</i>	<i>5.3%</i>
<i>RUSSELL MICROCAP GROWTH INDEX</i>	<i>-23.8%</i>	<i>-19.1%</i>	<i>-2.0%</i>	<i>1.0%</i>	<i>-2.8%</i>	<i>3.9%</i>
<b>INTERNATIONAL EQUITY</b>						
OECHSLE	-19.0%	-14.7%	-10.2%	-1.8%	-3.2%	3.7%
GLOBAL CURRENTS	-22.5%	-18.8%	-11.3%	-2.5%	-4.7%	N/A
<i>MSCI EAFE INDEX</i>	<i>-19.0%</i>	<i>-15.0%</i>	<i>-9.4%</i>	<i>-1.1%</i>	<i>-3.5%</i>	<i>5.0%</i>
<b>DOMESTIC FIXED INCOME</b>						
ALLIANCE	3.2%	6.3%	5.4%	9.7%	6.9%	5.8%
PUGH CAPITAL	3.7%	N/A	N/A	N/A	N/A	N/A
SMITH, GRAHAM	2.6%	N/A	N/A	N/A	N/A	N/A
<i>BARCLAYS CAPITAL AGGREGATE BOND INDEX</i>	<i>3.8%</i>	<i>6.7%</i>	<i>5.3%</i>	<i>8.0%</i>	<i>6.5%</i>	<i>5.7%</i>
PIMCO	2.4%	5.2%	3.5%	9.0%	6.9%	N/A
<i>BARCLAYS CAPITAL INT GOVT/CREDIT A or BETTER BOND INDEX</i>	<i>2.6%</i>	<i>4.9%</i>	<i>3.4%</i>	<i>3.5%</i>	<i>5.8%</i>	<i>4.9%</i>
<i>BARCLAYS CAPITAL INT GOVT/CREDIT BOND INDEX</i>	<i>2.4%</i>	<i>4.9%</i>	<i>3.4%</i>	<i>7.0%</i>	<i>5.9%</i>	<i>5.1%</i>
<b>GLOBAL FIXED INCOME</b>						
BRANDYWINE	3.6%	6.8%	4.7%	10.6%	8.0%	9.9%
<i>CITIGROUP WORLD GOVERNMENT BOND INDEX</i>	<i>2.4%</i>	<i>6.5%</i>	<i>4.6%</i>	<i>7.7%</i>	<i>7.5%</i>	<i>7.4%</i>