

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

## Aggregate Assets Performance as of 9/30/12

	3Q12 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Total Retirement System Aggregate</b>	<b>5.1</b>	<b>10.4</b>	<b>17.5</b>	<b>8.4</b>	<b>2.6</b>	<b>7.4</b>	<b>7/1/81</b>	<b>9.3</b>
<i>All Public Plans-Total Fund Median</i>	4.8	NA	18.0	9.4	2.8	7.6		
Domestic Equity	6.1	14.1	28.0	10.7	-0.3	7.7	7/1/81	11.1
<i>Russell 3000</i>	6.2	16.1	30.2	13.3	1.3	8.5		10.7
<i>Excess Return</i>	-0.1	-2.0	-2.2	-2.6	-1.6	-0.8		0.4
International Equity	8.4	10.9	15.0	2.2	-5.8	7.3	4/1/95	4.1
<i>MSCI ACWI (ex. U.S.)</i>	7.4	10.4	14.5	3.2	-4.1	9.8		5.3
<i>Excess Return</i>	1.0	0.5	0.5	-1.0	-1.7	-2.5		-1.2
<i>MSCI EAFE</i>	6.9	10.1	13.8	2.1	-5.2	8.2		4.3
<i>Excess Return</i>	1.5	0.8	1.2	0.1	-0.6	-0.9		-0.2
Domestic Fixed Income	2.2	5.6	6.7	7.1	6.9	5.2	7/1/81	8.4
<i>Barclays Aggregate</i>	1.6	4.0	5.2	6.2	6.5	5.3		8.9
<i>Excess Return</i>	0.6	1.6	1.5	0.9	0.4	-0.1		-0.5
International Fixed Income	5.0	10.3	11.2	9.4	9.2	10.1	7/1/98	9.3
<i>S&amp;P Citigroup World Gov't Bond Index</i>	3.0	3.4	3.3	4.3	6.5	6.7		6.2
<i>Excess Return</i>	2.0	6.9	7.9	5.1	2.7	3.4		3.1
<i>Barclays Global Aggregate</i>	3.3	4.8	5.1	5.0	6.2	6.4		6.0
<i>Excess Return</i>	1.7	5.5	6.1	4.4	3.0	3.7		3.3
Alternative Investments	6.1	3.3	1.8	0.7	1.0	NA	9/1/06	2.1
<i>S&amp;P 500 + 3%</i>	7.1	18.9	33.9	16.5	4.0	11.2		6.9
<i>Excess Return</i>	-1.0	-15.6	-32.1	-15.8	-3.0	NA		-4.8



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	3Q12 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Total Retirement System Aggregate</b>	<b>5.1</b>	<b>10.4</b>	<b>17.5</b>	<b>8.4</b>	<b>2.6</b>	<b>7.4</b>	<b>7/1/81</b>	<b>9.3</b>
<b>Domestic Equity</b>	<b>6.1</b>	<b>14.1</b>	<b>28.0</b>	<b>10.7</b>	<b>-0.3</b>	<b>7.7</b>	<b>7/1/81</b>	<b>11.1</b>
NWQ Large Cap Value	7.1	9.3	21.6	6.8	-2.0	NA	7/1/04	4.3
<i>Russell 1000 Value</i>	6.5	15.7	30.9	11.8	-0.9	8.2		4.9
<i>Excess Return</i>	0.6	-6.4	-9.3	-5.0	-1.1	NA		-0.6
<i>Peer ranking (percentile)</i>	31	99	99	99	94	NA		86
LSV Large Cap Value Equity	7.8	17.4	34.3	11.7	-0.3	10.2	7/1/98	6.8
<i>Russell 1000 Value</i>	6.5	15.7	30.9	11.8	-0.9	8.2		4.6
<i>Excess Return</i>	1.3	1.7	3.4	-0.1	0.6	2.0		2.2
<i>Peer ranking (percentile)</i>	15	13	7	60	64	7		6
Union Heritage Large Cap Core/Relative Value	5.2	14.4	26.2	12.5	3.2	8.5	7/1/01	5.7
<i>S&amp;P 500</i>	6.4	16.4	30.2	13.2	1.1	8.0		3.5
<i>Excess Return</i>	-1.2	-2.0	-4.0	-0.7	2.1	0.5		2.2
<i>Peer ranking (percentile)</i>	74	64	77	53	11	48		14
Silvant Large Cap Core Growth	3.8	17.6	30.6	12.8	1.7	NA	9/1/05	5.1
<i>Russell 1000 Growth</i>	6.1	16.8	29.2	14.7	3.2	8.4		5.8
<i>Excess Return</i>	-2.3	0.8	1.4	-1.9	-1.5	NA		-0.7
<i>S&amp;P 500</i>	6.4	16.4	30.2	13.2	1.1	8.0		4.5
<i>Excess Return</i>	-2.6	1.2	0.4	-0.4	0.6	NA		0.6
<i>Peer ranking (percentile)</i>	97	41	34	64	64	NA		65

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

**Aggregate Assets  
Performance as of 9/30/12**

	3Q12 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Equity (continued)</b>								
Turner Large Cap Growth	5.2	12.5	20.9	10.5	-1.2	NA	6/1/07	0.5
<i>Russell 1000 Growth</i>	6.1	16.8	29.2	14.7	3.2	8.4		3.5
<i>Excess Return</i>	-0.9	-4.3	-8.3	-4.2	-4.4	NA		-3.0
<i>Peer ranking (percentile)</i>	84	92	97	87	94	NA		89
Fisher Small Cap Value	5.2	13.5	32.7	13.9	4.7	NA	3/1/07	6.3
<i>Russell 2000 Value</i>	5.7	14.4	32.6	11.7	1.3	9.7		0.7
<i>Excess Return</i>	-0.5	-0.9	0.1	2.2	3.4	NA		5.6
<i>Peer ranking (percentile)</i>	58	50	44	41	33	NA		4
Oberweis Micro Cap Growth Plus	7.3	14.0	32.1	8.6	-2.9	NA	4/1/06	-0.4
<i>Russell 2000 Growth</i>	4.8	14.1	31.2	14.2	3.0	10.5		3.5
<i>Excess Return</i>	2.5	-0.1	0.9	-5.6	-5.9	NA		-3.9
<i>Russell Microcap Growth</i>	6.2	18.8	34.6	11.8	0.4	9.2		0.4
<i>Excess Return</i>	1.1	-4.8	-2.5	-3.2	-3.3	NA		-0.8
<i>Peer ranking (percentile)</i>	15	53	39	98	99	NA		98
SSgA S&P 500 Index-NL	6.4	16.5	30.1	13.2	1.2	8.1	4/1/99	2.7
<i>S&amp;P 500</i>	6.4	16.4	30.2	13.2	1.1	8.0		2.7
<i>Excess Return</i>	0.0	0.1	-0.1	0.0	0.1	0.1		0.0
<i>Peer ranking (percentile)</i>	50	37	44	43	57	64		79

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## Aggregate Assets Performance as of 9/30/12

	3Q12 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>International Equity</b>	<b>8.4</b>	<b>10.9</b>	<b>15.0</b>	<b>2.2</b>	<b>-5.8</b>	<b>7.3</b>	<b>4/1/95</b>	<b>4.1</b>
Global Currents International Value Equity	9.7	16.7	20.4	3.2	-4.6	NA	2/1/03	9.3
<i>MSCI EAFE</i>	6.9	10.1	13.8	2.1	-5.2	8.2		8.3
<i>Excess Return</i>	2.8	6.6	6.6	1.1	0.6	NA		1.0
<i>MSCI EAFE Value</i>	7.5	9.6	12.6	-0.1	-6.3	8.5		8.5
<i>Excess Return</i>	2.2	7.1	7.8	3.3	1.7	NA		0.8
<i>Peer ranking (percentile)</i>	4	1	8	39	48	NA		51
SSgA MSCI EAFE Index-NL	6.9	NA	NA	NA	NA	NA	4/1/12	-0.5
<i>MSCI EAFE</i>	6.9	10.1	13.8	2.1	-5.2	8.2		-0.7
<i>Excess Return</i>	0.0	NA	NA	NA	NA	NA		0.2
<i>Peer ranking (percentile)</i>	56	NA	NA	NA	NA	NA		57
<b>Domestic Fixed Income</b>	<b>2.2</b>	<b>5.6</b>	<b>6.7</b>	<b>7.1</b>	<b>6.9</b>	<b>5.2</b>	<b>7/1/81</b>	<b>8.4</b>
AllianceBernstein U.S. Core Fixed Income	2.5	5.5	6.5	7.8	7.3	5.6	4/1/83	8.3
<i>Barclays Aggregate</i>	1.6	4.0	5.2	6.2	6.5	5.3		8.1
<i>Excess Return</i>	0.9	1.5	1.3	1.6	0.8	0.3		0.2
<i>Peer ranking (percentile)</i>	30	38	41	13	34	37		NA
PIMCO U.S. Moderate Duration	2.2	6.4	7.4	6.5	7.3	NA	11/1/02	5.6
<i>Barclays Intermediate Gov't/Credit</i>	1.4	3.5	4.4	5.2	5.7	4.8		4.8
<i>Excess Return</i>	0.8	2.9	3.0	1.3	1.6	NA		0.8
<i>Barclays Intermediate Gov't/Credit A or Above</i>	1.1	2.9	3.7	4.7	5.4	4.4		4.5
<i>Excess Return</i>	1.1	3.5	3.7	1.8	1.9	NA		1.1
<i>Peer ranking (percentile)</i>	39	18	30	42	33	NA		53

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<b>Domestic Fixed Income (continued)</b>								
Pugh Core Fixed Income	1.9	5.1	6.1	NA	NA	NA	4/1/11	8.2
<i>Barclays Aggregate</i>	1.6	4.0	5.2	6.2	6.5	5.3		7.6
<i>Excess Return</i>	0.3	1.1	0.9	NA	NA	NA		0.6
<i>Peer ranking (percentile)</i>	50	40	47	NA	NA	NA		75
Smith Graham Fixed Income Core Aggregate	1.7	5.2	6.6	NA	NA	NA	5/1/11	7.0
<i>Barclays Aggregate</i>	1.6	4.0	5.2	6.2	6.5	5.3		7.1
<i>Excess Return</i>	0.1	1.2	1.4	NA	NA	NA		-0.1
<i>Peer ranking (percentile)</i>	58	39	40	NA	NA	NA		75
<b>International Fixed Income</b>								
Brandywine Global Fixed Income	5.0	10.3	11.2	9.4	8.8	9.1	7/1/98	8.6
<i>S&amp;P Citigroup World Gov't Bond Index</i>	3.0	3.4	3.3	4.3	6.5	6.7		6.2
<i>Excess Return</i>	2.0	6.9	7.9	5.1	2.3	2.4		2.4
<i>Barclays Global Aggregate</i>	3.3	4.8	5.1	5.0	6.2	6.4		6.0
<i>Excess Return</i>	1.7	5.5	6.1	4.4	2.6	2.7		2.6
<i>Peer ranking (percentile)</i>	20	22	13	13	22	15		4

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<b>Alternative Investments</b>	<b>6.1</b>	<b>3.3</b>	<b>1.8</b>	<b>0.7</b>	<b>1.0</b>	<b>NA</b>	<b>9/1/06</b>	<b>2.1</b>
The Attilanus Fund I, L.P. <sup>1</sup>	8.6	3.2	1.9	-0.6	0.3	NA	9/1/06	1.6
<i>S&amp;P 500 + 3%</i>	7.1	18.9	33.9	16.5	4.0	11.2		6.9
<i>Excess Return</i>	1.5	-15.7	-32.0	-17.1	-3.7	NA		-5.3
Mesirow Financial Private Equity Partnership Fund IV, L.P. <sup>2</sup>	-0.1	6.6	4.8	11.4	NA	NA	11/1/08	-4.2
<i>S&amp;P 500 + 3%</i>	7.1	18.9	33.9	16.5	4.0	11.2		16.4
<i>Excess Return</i>	-7.2	-12.3	-29.1	-5.1	NA	NA		-20.6
Attilanus Credit Facility	NA	NA	NA	NA	NA	NA	6/1/12	0.0
Mesirow Financial Private Equity Partnership Fund V, L.P. <sup>1</sup>	0.0	3.5	-0.6	8.2	NA	NA	2/1/09	2.7
<i>S&amp;P 500 + 3%</i>	7.1	18.9	33.9	16.5	4.0	11.2		22.4
<i>Excess Return</i>	-7.1	-15.4	-34.5	-8.3	NA	NA		-19.7

<sup>1</sup> Life Settlement Fund, market values not reported by the manager for the quarter

<sup>2</sup> Performance is one-quarter lagged.

