

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM OF THE VIRGIN ISLANDS**  
**INVESTMENT MANAGER ASSET ALLOCATION**  
 As of December 31, 2013  
**\$951,443,526**

DOMESTIC EQUITY	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
<i>Large Cap Core Equity</i>			
UNION HERITAGE GROUP MORGAN STANLEY	\$ 63,011,335	18.6%	6.6%
BLACKROCK RUSSELL 1000 CORE INDEX FUND	35,585,627	10.5%	3.7%
<i>Large Cap Value Equity</i>			
LSV ASSET MANAGEMENT	52,121,052	15.4%	5.5%
BLACKROCK RUSSELL 1000 VALUE FUND	54,742,639	16.1%	5.8%
<i>Large Cap Growth Equity</i>			
BLACKROCK RUSSELL 1000 GROWTH FUND	134,082,649	39.5%	14.1%
<b>TOTAL LARGE CAP EQUITY</b>	<b>\$ 339,543,303</b>	<b>80.3%</b>	<b>35.7%</b>
<i>Mid Cap Equity</i>			
BLACKROCK MID CAP INDEX FUND	28,284,427	100%	3.0%
<b>TOTAL MID-CAP EQUITY</b>	<b>\$ 28,284,427</b>	<b>6.7%</b>	<b>3.0%</b>
<i>Small Cap Value Equity</i>			
FISHER INVESTMENTS INSTITUTIONAL	54,996,900	100%	5.4%
<b>TOTAL SMALL CAP EQUITY</b>	<b>\$ 54,996,900</b>	<b>13.0%</b>	<b>5.4%</b>
<b>TOTAL DOMESTIC EQUITY</b>	<b>\$ 422,824,630</b>	<b>100%</b>	<b>44.1%</b>

INTERNATIONAL & EMERGING MARKETS EQUITY	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
BLACKROCK EMERGING MARKETS INDEX FUND	\$ 42,220,360	39.0%	4.4%
WALTER SCOTT INVESTMENT MGMT.	65,918,017	61.0%	6.9%
<b>TOTAL INTERNATIONAL &amp; EMERGING MARKET EQUITY</b>	<b>\$ 108,138,377</b>	<b>100%</b>	<b>11.4%</b>

DOMESTIC FIXED INCOME	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
BLACKROCK U.S. DEBT INDEX FUND	\$ 28,609,294	10.7%	3.0%
BLACKROCK U.S. TIPS FUND	56,136,134	21.1%	5.9%
PUGH CAPITAL MANAGEMENT, INC.	50,099,084	18.8%	5.3%
PIMCO	65,900,559	24.7%	6.9%
SMITH, GRAHAM AND COMPANY	37,433,793	14.0%	3.9%
GERLS LIQUIDITY RESERVES	28,298,004	10.6%	3.0%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>\$ 266,476,869</b>	<b>100%</b>	<b>28.0%</b>

GLOBAL FIXED INCOME	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT	\$ 84,718,632	100%	8.9%
<b>TOTAL GLOBAL FIXED INCOME</b>	<b>\$ 84,718,632</b>	<b>100%</b>	<b>8.9%</b>

ALTERNATIVE INVESTMENTS	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
THE ATTILANUS FUND I LP	\$ 51,328,020	74.1%	5.4%
MESIROW FINANCIAL FUND IV	12,651,424	18.3%	1.3%
MESIROW FINANCIAL FUND V	5,305,575	7.7%	0.6%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>\$ 69,285,019</b>	<b>100%</b>	<b>7.3%</b>

ASSET CLASS	TARGET	ACTUAL
DOMESTIC EQUITY	45.0%	44.1%
INTERNATIONAL EQUITY	10.0%	11.4%
DOMESTIC FIXED INCOME	30.0%	28.0%
INTERNATIONAL FIXED INCOME	10.0%	8.9%
ALTERNATIVE INVESTMENTS	5.0%	7.3%

**Investment Manager Asset Allocation  
as of  
December 31, 2013**

