

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

## Aggregate Assets Performance as of 6/30/13

	2Q13 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Total Retirement System Aggregate</b>	<b>0.3</b>	<b>5.3</b>	<b>5.9</b>	<b>11.1</b>	<b>10.3</b>	<b>5.5</b>	<b>6.8</b>	<b>7/1/81</b>	<b>9.2</b>
<i>All Public Plans-Total Fund Median</i>	0.0	5.4	7.4	12.3	11.5	5.4	7.0		NA
Domestic Equity	3.3	14.1	13.4	20.3	16.0	5.8	7.3	7/1/81	11.2
<i>Russell 3000</i>	2.7	14.1	14.3	21.5	18.6	7.2	7.8		10.9
<i>Excess Return</i>	0.6	0.0	-0.9	-1.2	-2.6	-1.4	-0.5		0.3
International Equity	-1.7	5.0	11.7	21.1	9.2	-0.9	7.2	4/1/95	4.6
<i>MSCI ACWI (ex. U.S.)</i>	-3.1	0.0	5.8	13.6	8.0	-0.8	8.6		5.4
<i>Excess Return</i>	1.4	5.0	5.9	7.5	1.2	-0.1	-1.4		-0.8
<i>MSCI EAFE</i>	-1.0	4.1	10.9	18.6	10.0	-0.6	7.7		4.8
<i>Excess Return</i>	-0.7	0.9	0.8	2.5	-0.8	-0.3	-0.5		-0.2
Domestic Fixed Income	-2.4	-2.3	-1.7	0.4	4.3	5.9	4.5	7/1/81	8.1
<i>Barclays Aggregate</i>	-2.3	-2.4	-2.2	-0.7	3.5	5.2	4.5		8.6
<i>Excess Return</i>	-0.1	0.1	0.5	1.1	0.8	0.7	0.0		-0.5
International Fixed Income	-3.2	-3.3	-1.0	3.9	7.3	7.8	7.9	7/1/98	8.7
<i>S&amp;P Citigroup World Gov't Bond Index</i>	-3.0	-5.7	-7.3	-4.5	2.7	3.0	4.7		5.4
<i>Excess Return</i>	-0.2	2.4	6.3	8.4	4.6	4.8	3.2		3.3
<i>Barclays Global Aggregate</i>	-2.8	-4.8	-5.3	-2.2	3.6	3.7	4.8		5.3
<i>Excess Return</i>	-0.4	1.5	4.3	6.1	3.7	4.1	3.1		3.4

<sup>1</sup> Fiscal Year ends September 30.



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

**Aggregate Assets  
Performance as of 6/30/13**

	2Q13 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Total Retirement System Aggregate (continued)</b>	<b>0.3</b>	<b>5.3</b>	<b>5.9</b>	<b>11.1</b>	<b>10.3</b>	<b>5.5</b>	<b>6.8</b>	<b>7/1/81</b>	<b>9.2</b>
Alternative Investments	0.4	-3.2	-4.3	-2.7	-1.2	0.3	NA	9/1/06	1.5
<i>S&amp;P 500 + 3%</i>	3.6	15.4	15.8	24.1	21.9	10.1	10.4		8.4
<i>Excess Return</i>	-3.2	-18.6	-20.1	-26.8	-23.1	-9.8	NA		-6.9

<sup>1</sup> Fiscal Year ends September 30.



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<b>Total Retirement System Aggregate</b>	<b>0.3</b>	<b>5.3</b>	<b>5.9</b>	<b>11.1</b>	<b>10.3</b>	<b>5.5</b>	<b>6.8</b>	<b>7/1/81</b>	<b>9.2</b>
<b>Domestic Equity</b>	<b>3.3</b>	<b>14.1</b>	<b>13.4</b>	<b>20.3</b>	<b>16.0</b>	<b>5.8</b>	<b>7.3</b>	<b>7/1/81</b>	<b>11.2</b>
LSV Large Cap Value Equity	5.2	20.3	25.1	34.8	20.5	8.9	10.7	7/1/98	8.0
<i>Russell 1000 Value</i>	3.2	15.9	17.7	25.3	18.5	6.7	7.8		5.5
<i>Excess Return</i>	2.0	4.4	7.4	9.5	2.0	2.2	2.9		2.5
<i>Peer Large Cap Value</i>	3.7	16.2	17.4	25.2	19.1	7.5	8.4		NA
<i>Peer Ranking (percentile)</i>	9	4	2	3	22	16	7		NA
Silvant Large Cap Core Growth	2.3	8.3	4.6	8.6	15.2	4.6	NA	9/1/05	5.2
<i>Russell 1000 Growth</i>	2.1	11.8	10.3	17.1	18.7	7.5	7.4		6.6
<i>Excess Return</i>	0.2	-3.5	-5.7	-8.5	-3.5	-2.9	NA		-1.4
<i>S&amp;P 500</i>	2.9	13.8	13.4	20.6	18.5	7.0	7.3		5.8
<i>Excess Return</i>	-0.6	-5.5	-8.8	-12.0	-3.3	-2.4	NA		-0.6
<i>Peer Large Cap Growth</i>	2.1	11.5	10.6	17.9	17.9	6.9	7.9		6.5
<i>Peer Ranking (percentile)</i>	43	92	97	98	88	85	NA		82
NWQ Large Cap Value	5.0	15.0	15.2	23.4	12.7	4.0	NA	7/1/04	5.6
<i>Russell 1000 Value</i>	3.2	15.9	17.7	25.3	18.5	6.7	7.8		6.4
<i>Excess Return</i>	1.8	-0.9	-2.5	-1.9	-5.8	-2.7	NA		-0.8
<i>Peer Large Cap Value</i>	3.7	16.2	17.4	25.2	19.1	7.5	8.4		7.1
<i>Peer Ranking (percentile)</i>	12	75	76	68	98	94	NA		88

<sup>1</sup> Fiscal Year ends September 30.



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## Aggregate Assets Performance as of 6/30/13

	2Q13 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Equity (continued)</b>	<b>3.3</b>	<b>14.1</b>	<b>13.4</b>	<b>20.3</b>	<b>16.0</b>	<b>5.8</b>	<b>7.3</b>	<b>7/1/81</b>	<b>11.2</b>
Morgan Stanley Large Cap Core/Relative Value	2.3	12.9	11.2	17.1	15.8	7.2	8.4	7/1/01	6.3
<i>S&amp;P 500</i>	2.9	13.8	13.4	20.6	18.5	7.0	7.3		4.3
<i>Excess Return</i>	-0.6	-0.9	-2.2	-3.5	-2.7	0.2	1.1		2.0
<i>Russell 1000 Defensive</i>	2.4	14.6	12.9	18.6	19.0	8.3	7.4		5.1
<i>Excess Return</i>	-0.1	-1.7	-1.7	-1.5	-3.2	-1.1	1.0		1.2
<i>Peer Large Cap Core</i>	3.0	14.7	15.0	22.1	18.7	7.2	7.9		NA
<i>Peer Ranking (percentile)</i>	77	79	89	91	89	50	34		NA
Turner Large Cap Growth	-0.9	5.1	3.5	8.9	12.3	2.0	NA	6/1/07	1.0
<i>Russell 1000 Growth</i>	2.1	11.8	10.3	17.1	18.7	7.5	7.4		4.8
<i>Excess Return</i>	-3.0	-6.7	-6.8	-8.2	-6.4	-5.5	NA		-3.8
<i>Peer Large Cap Growth</i>	2.1	11.5	10.6	17.9	17.9	6.9	7.9		4.4
<i>Peer Ranking (percentile)</i>	98	98	98	98	98	97	NA		97
Oberweis Micro Cap Growth Plus	6.2	21.3	16.7	25.3	17.5	7.4	NA	4/1/06	1.8
<i>Russell 2000 Growth</i>	3.7	17.4	18.0	23.7	20.0	8.9	9.6		5.5
<i>Excess Return</i>	2.5	3.9	-1.3	1.6	-2.5	-1.5	NA		-3.7
<i>Russell Microcap Growth</i>	6.2	22.0	18.3	25.7	19.3	9.0	7.3		2.7

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	2Q13 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Equity (continued)</b>	<b>3.3</b>	<b>14.1</b>	<b>13.4</b>	<b>20.3</b>	<b>16.0</b>	<b>5.8</b>	<b>7.3</b>	<b>7/1/81</b>	<b>11.2</b>
<i>Excess Return</i>	0.0	-0.7	-1.6	-0.4	-1.8	-1.6	NA		-0.9
<i>Peer Small Cap Growth</i>	3.5	16.7	18.2	24.6	20.9	10.2	10.9		6.9
<i>Peer Ranking (percentile)</i>	15	11	65	41	83	84	NA		98
Fisher Small Cap Value	4.1	18.0	19.2	25.4	18.7	9.9	NA	3/1/07	8.5
<i>Russell 2000 Value</i>	2.5	14.4	18.1	24.8	17.3	8.6	9.3		3.3
<i>Excess Return</i>	1.6	3.6	1.1	0.6	1.4	1.3	NA		5.2
<i>Peer Small Cap Value</i>	3.4	16.9	21.1	27.2	19.2	10.4	11.6		6.1
<i>Peer Ranking (percentile)</i>	29	28	72	66	59	60	NA		5
SSgA S&P 500 Index-NL	2.9	13.9	13.4	20.7	18.4	7.1	7.4	4/1/99	3.5
<i>S&amp;P 500</i>	2.9	13.8	13.4	20.6	18.5	7.0	7.3		3.5
<i>Excess Return</i>	0.0	0.1	0.0	0.1	-0.1	0.1	0.1		0.0
<i>Peer Large Cap Core</i>	3.0	14.7	15.0	22.1	18.7	7.2	7.9		NA
<i>Peer Ranking (percentile)</i>	52	69	71	67	56	54	74		NA

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	2Q13 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>International Equity</b>	<b>-1.7</b>	<b>5.0</b>	<b>11.7</b>	<b>21.1</b>	<b>9.2</b>	<b>-0.9</b>	<b>7.2</b>	<b>4/1/95</b>	<b>4.6</b>
Walter Scott International Equity	-3.2	NA	NA	NA	NA	NA	NA	3/1/13	-0.1
<i>MSCI EAFE</i>	-1.0	4.1	10.9	18.6	10.0	-0.6	7.7		-0.2
<i>Excess Return</i>	-2.2	NA	NA	NA	NA	NA	NA		0.1
<i>Peer International Core</i>	-0.6	3.5	10.2	17.8	10.7	0.7	8.8		0.6
<i>Peer Ranking (percentile)</i>	90	NA	NA	NA	NA	NA	NA		63
ClearBridge International Value Equity	-0.2	4.5	10.9	21.6	10.5	0.4	8.4	2/1/03	9.7
<i>MSCI EAFE</i>	-1.0	4.1	10.9	18.6	10.0	-0.6	7.7		8.7
<i>Excess Return</i>	0.8	0.4	0.0	3.0	0.5	1.0	0.7		1.0
<i>MSCI EAFE Value</i>	-0.7	2.7	10.3	18.6	9.2	-0.9	7.6		8.9
<i>Excess Return</i>	0.5	1.8	0.6	3.0	1.3	1.3	0.8		0.8
<i>Peer International Value</i>	0.3	3.1	10.9	18.4	10.4	0.0	9.0		NA
<i>Peer Ranking (percentile)</i>	69	29	48	17	47	44	63		NA
<b>Domestic Fixed Income</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-1.7</b>	<b>0.4</b>	<b>4.3</b>	<b>5.9</b>	<b>4.5</b>	<b>7/1/81</b>	<b>8.1</b>
PIMCO U.S. Moderate Duration	-2.1	-1.9	-1.1	1.1	4.3	6.0	4.9	11/1/02	5.1
<i>Barclays Intermediate Gov't/Credit</i>	-1.7	-1.4	-1.1	0.3	3.1	4.6	4.0		4.4
<i>Excess Return</i>	-0.4	-0.5	0.0	0.8	1.2	1.4	0.9		0.7
<i>Barclays Intermediate Gov't/Credit A or Above</i>	-1.6	-1.4	-1.2	0.0	2.8	4.2	3.8		4.1

<sup>1</sup> Fiscal Year ends September 30.



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	2Q13 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Domestic Fixed Income (continued)</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-1.7</b>	<b>0.4</b>	<b>4.3</b>	<b>5.9</b>	<b>4.5</b>	<b>7/1/81</b>	<b>8.1</b>
<i>Excess Return</i>	-0.5	-0.5	0.1	1.1	1.5	1.8	1.1		1.0
<i>Peer Core Fixed Income</i>	-2.4	-2.4	-1.8	0.1	4.0	5.6	4.7		NA
<i>Peer Ranking (percentile)</i>	18	18	13	10	31	36	32		NA
AllianceBernstein U.S. Core Fixed Income	-2.6	-2.5	-1.8	0.6	4.5	6.3	4.9	4/1/83	8.0
<i>Barclays Aggregate</i>	-2.3	-2.4	-2.2	-0.7	3.5	5.2	4.5		7.8
<i>Excess Return</i>	-0.3	-0.1	0.4	1.3	1.0	1.1	0.4		0.2
<i>Peer Core Fixed Income</i>	-2.4	-2.4	-1.8	0.1	4.0	5.6	4.7		NA
<i>Peer Ranking (percentile)</i>	64	64	45	32	28	27	32		NA
Pugh Core Fixed Income	-2.7	-2.5	-2.0	-0.1	NA	NA	NA	4/1/11	4.4
<i>Barclays Aggregate</i>	-2.3	-2.4	-2.2	-0.7	3.5	5.2	4.5		4.0
<i>Excess Return</i>	-0.4	-0.1	0.2	0.6	NA	NA	NA		0.4
<i>Peer Core Fixed Income</i>	-2.4	-2.4	-1.8	0.1	4.0	5.6	4.7		4.3
<i>Peer Ranking (percentile)</i>	81	64	54	56	NA	NA	NA		44
Smith Graham Fixed Income Core Aggregate	-2.3	-2.5	-2.2	-0.5	NA	NA	NA	5/1/11	3.5
<i>Barclays Aggregate</i>	-2.3	-2.4	-2.2	-0.7	3.5	5.2	4.5		3.5
<i>Excess Return</i>	0.0	-0.1	0.0	0.2	NA	NA	NA		0.0
<i>Peer Core Fixed Income</i>	-2.4	-2.4	-1.8	0.1	4.0	5.6	4.7		3.8
<i>Peer Ranking (percentile)</i>	27	64	59	67	NA	NA	NA		81

<sup>1</sup> Fiscal Year ends September 30.



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	2Q13 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>International Fixed Income</b>	<b>-3.2</b>	<b>-3.3</b>	<b>-1.0</b>	<b>3.9</b>	<b>7.3</b>	<b>7.8</b>	<b>7.9</b>	<b>7/1/98</b>	<b>8.7</b>
Brandywine Global Fixed Income	-3.2	-3.3	-1.0	3.9	7.3	7.5	7.2	7/1/98	8.1
<i>S&amp;P Citigroup World Gov't Bond Index</i>	-3.0	-5.7	-7.3	-4.5	2.7	3.0	4.7		5.4
<i>Excess Return</i>	-0.2	2.4	6.3	8.4	4.6	4.5	2.5		2.7
<i>Barclays Global Aggregate</i>	-2.8	-4.8	-5.3	-2.2	3.6	3.7	4.8		5.3
<i>Excess Return</i>	-0.4	1.5	4.3	6.1	3.7	3.8	2.4		2.8
<i>Peer Global Fixed Income</i>	-3.2	-4.8	-3.7	1.2	4.8	4.8	5.5		NA
<i>Peer Ranking (percentile)</i>	45	38	34	18	10	13	11		NA
<b>Alternative Investments</b>	<b>0.4</b>	<b>-3.2</b>	<b>-4.3</b>	<b>-2.7</b>	<b>-1.2</b>	<b>0.3</b>	<b>NA</b>	<b>9/1/06</b>	<b>1.5</b>
The Attilanus Fund I, L.P.	0.0	-6.2	-8.3	-6.2	-3.5	-1.1	NA	9/1/06	0.4
<i>S&amp;P 500 + 3%</i>	3.6	15.4	15.8	24.1	21.9	10.1	10.4		8.4
<i>Excess Return</i>	-3.6	-21.6	-24.1	-30.3	-25.4	-11.2	NA		-8.0
Mesirow Financial Private Equity Partnership Fund IV, L.P. <sup>2</sup>	1.9	5.4	8.1	8.0	11.8	NA	NA	11/1/08	-1.9
<i>S&amp;P 500 + 3%</i>	3.6	15.4	15.8	24.1	21.9	10.1	10.4		17.3
<i>Excess Return</i>	-1.7	-10.0	-7.7	-16.1	-10.1	NA	NA		-19.2

<sup>1</sup> Fiscal Year ends September 30.

<sup>2</sup> Market values as of March 31, 2013, adjusted for cash flows during the quarter.





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Government of the Virgin Islands**

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Performance as of 6/30/13**

	2Q13 (%)	YTD (%)	Fiscal <sup>1</sup> YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
<b>Alternative Investments (continued)</b>	<b>0.4</b>	<b>-3.2</b>	<b>-4.3</b>	<b>-2.7</b>	<b>-1.2</b>	<b>0.3</b>	<b>NA</b>	<b>9/1/06</b>	<b>1.5</b>
Attilanus Credit Facility	0.0	0.0	0.0	0.0	NA	NA	NA	6/1/12	0.0
Mesirow Financial Private Equity Partnership Fund V, L.P. <sup>2</sup>	0.8	5.8	7.9	8.0	6.5	NA	NA	2/1/09	4.0
<i>S&amp;P 500 + 3%</i>	3.6	15.4	15.8	24.1	21.9	10.1	10.4		22.3
<i>Excess Return</i>	-2.8	-9.6	-7.9	-16.1	-15.4	NA	NA		-18.3

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

## Aggregate Assets Calendar Year Performance as of 6/30/13

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
<b>Total Retirement System Aggregate</b>	<b>11.3</b>	<b>-0.9</b>	<b>13.4</b>	<b>21.1</b>	<b>-24.3</b>	<b>8.8</b>	<b>10.6</b>	<b>6.9</b>	<b>10.5</b>	<b>22.2</b>
Domestic Equity	13.3	-3.8	18.2	32.0	-41.2	10.0	12.6	8.2	13.0	31.4
<i>Russell 3000</i>	16.4	1.0	16.9	28.3	-37.3	5.1	15.7	6.1	11.9	31.1
<i>Excess Return</i>	-3.1	-4.8	1.3	3.7	-3.9	4.9	-3.1	2.1	1.1	0.3
International Equity	18.0	-13.8	8.5	27.3	-43.5	9.6	24.0	18.8	15.4	36.8
<i>MSCI ACWI (ex. U.S.)</i>	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8
<i>Excess Return</i>	1.2	-0.1	-2.7	-14.1	2.0	-7.1	-2.7	2.2	-5.5	-4.0
<i>MSCI EAFE</i>	17.3	-12.1	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6
<i>Excess Return</i>	0.7	-1.7	0.8	-4.5	-0.1	-1.6	-2.3	5.3	-4.8	-1.8
Domestic Fixed Income	6.2	7.0	8.0	12.0	-0.3	6.1	3.7	2.0	3.5	3.2
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<i>Excess Return</i>	2.0	-0.8	1.5	6.1	-5.5	-0.9	-0.6	-0.4	-0.8	-0.9
International Fixed Income	12.8	7.7	9.9	16.3	-0.1	9.2	5.6	-3.0	13.8	26.0
<i>S&amp;P Citigroup World Gov't Bond Index</i>	1.6	6.4	5.2	2.6	10.9	10.9	6.1	-6.9	10.3	14.9
<i>Excess Return</i>	11.2	1.3	4.7	13.7	-11.0	-1.7	-0.5	3.9	3.5	11.1
<i>Barclays Global Aggregate</i>	4.3	5.6	5.5	6.9	4.8	9.5	6.6	-4.5	9.3	12.5
<i>Excess Return</i>	8.5	2.1	4.4	9.4	-4.9	-0.3	-1.0	1.5	4.5	13.5
Alternative Investments	4.1	-5.1	3.0	2.0	0.3	8.0	NA	NA	NA	NA
<i>S&amp;P 500 + 3%</i>	19.4	5.1	18.4	30.1	-35.1	8.6	19.1	8.0	14.1	32.4
<i>Excess Return</i>	-15.3	-10.2	-15.4	-28.1	35.4	-0.6	NA	NA	NA	NA

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

## Aggregate Assets Calendar Year Performance as of 6/30/13

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
<b>Total Retirement System Aggregate</b>	<b>11.3</b>	<b>-0.9</b>	<b>13.4</b>	<b>21.1</b>	<b>-24.3</b>	<b>8.8</b>	<b>10.6</b>	<b>6.9</b>	<b>10.5</b>	<b>22.2</b>
<b>Domestic Equity</b>	<b>13.3</b>	<b>-3.8</b>	<b>18.2</b>	<b>32.0</b>	<b>-41.2</b>	<b>10.0</b>	<b>12.6</b>	<b>8.2</b>	<b>13.0</b>	<b>31.4</b>
LSV Large Cap Value Equity	22.1	-2.5	16.3	23.5	-36.5	1.9	22.4	14.3	23.2	35.9
<i>Russell 1000 Value</i>	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5	30.0
<i>Excess Return</i>	4.6	-2.9	0.8	3.8	0.3	2.1	0.2	7.2	6.7	5.9
Silvant Large Cap Core Growth	13.6	-3.3	18.7	25.8	-37.0	14.0	12.4	NA	NA	NA
<i>Russell 1000 Growth</i>	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.7
<i>Excess Return</i>	-1.7	-5.9	2.0	-11.4	1.4	2.2	3.3	NA	NA	NA
<i>S&amp;P 500</i>	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
<i>Excess Return</i>	-2.4	-5.4	3.6	-0.7	0.0	8.5	-3.4	NA	NA	NA
NWQ Large Cap Value	9.5	-7.2	16.4	27.8	-37.7	3.2	19.0	12.8	NA	NA
<i>Russell 1000 Value</i>	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5	30.0
<i>Excess Return</i>	-8.0	-7.6	0.9	8.1	-0.9	3.4	-3.2	5.7	NA	NA
Morgan Stanley Large Cap Core/Relative Value	12.7	2.0	14.0	22.2	-28.1	10.1	14.7	0.6	17.7	24.9
<i>S&amp;P 500</i>	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
<i>Excess Return</i>	-3.3	-0.1	-1.1	-4.3	8.9	4.6	-1.1	-4.3	6.8	-3.8
<i>Russell 1000 Defensive</i>	12.8	9.0	10.3	18.9	-29.2	3.6	16.2	2.8	13.6	19.6
<i>Excess Return</i>	-0.1	-7.0	3.7	3.3	1.1	6.5	-1.5	-2.2	4.1	5.3



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

## Aggregate Assets Calendar Year Performance as of 6/30/13

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
<b>Domestic Equity (continued)</b>	<b>13.3</b>	<b>-3.8</b>	<b>18.2</b>	<b>32.0</b>	<b>-41.2</b>	<b>10.0</b>	<b>12.6</b>	<b>8.2</b>	<b>13.0</b>	<b>31.4</b>
Turner Large Cap Growth	10.8	-4.6	18.7	39.8	-48.8	NA	NA	NA	NA	NA
<i>Russell 1000 Growth</i>	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.7
<i>Excess Return</i>	-4.5	-7.2	2.0	2.6	-10.4	NA	NA	NA	NA	NA
Oberweis Micro Cap Growth Plus	9.7	-7.1	18.4	51.4	-51.1	10.5	NA	NA	NA	NA
<i>Russell 2000 Growth</i>	14.6	-2.9	29.1	34.5	-38.5	7.0	13.3	4.2	14.3	48.5
<i>Excess Return</i>	-4.9	-4.2	-10.7	16.9	-12.6	3.5	NA	NA	NA	NA
<i>Russell Microcap Growth</i>	15.2	-8.4	29.5	39.2	-44.6	-2.7	11.4	2.1	7.9	69.9
<i>Excess Return</i>	-5.5	1.3	-11.1	12.2	-6.5	13.2	NA	NA	NA	NA
Fisher Small Cap Value	14.6	-3.8	31.1	36.9	-33.2	NA	NA	NA	NA	NA
<i>Russell 2000 Value</i>	18.1	-5.5	24.5	20.6	-28.9	-9.8	23.5	4.7	22.2	46.0
<i>Excess Return</i>	-3.5	1.7	6.6	16.3	-4.3	NA	NA	NA	NA	NA
SSgA S&P 500 Index-NL	16.1	2.0	15.1	26.6	-36.8	5.5	15.9	4.9	11.0	28.6
<i>S&amp;P 500</i>	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
<i>Excess Return</i>	0.1	-0.1	0.0	0.1	0.2	0.0	0.1	0.0	0.1	-0.1
<b>International Equity</b>	<b>18.0</b>	<b>-13.8</b>	<b>8.5</b>	<b>27.3</b>	<b>-43.5</b>	<b>9.6</b>	<b>24.0</b>	<b>18.8</b>	<b>15.4</b>	<b>36.8</b>
Walter Scott International Equity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>MSCI EAFE</i>	17.3	-12.1	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6
<i>Excess Return</i>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



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

## Aggregate Assets Calendar Year Performance as of 6/30/13

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
<b>International Equity (continued)</b>	<b>18.0</b>	<b>-13.8</b>	<b>8.5</b>	<b>27.3</b>	<b>-43.5</b>	<b>9.6</b>	<b>24.0</b>	<b>18.8</b>	<b>15.4</b>	<b>36.8</b>
ClearBridge International Value Equity	23.9	-16.2	8.8	33.0	-43.4	7.5	25.5	21.9	18.3	NA
<i>MSCI EAFE</i>	17.3	-12.1	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6
<i>Excess Return</i>	6.6	-4.1	1.1	1.2	0.0	-3.7	-0.8	8.4	-1.9	NA
<i>MSCI EAFE Value</i>	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3	45.3
<i>Excess Return</i>	6.2	-4.0	5.6	-1.2	0.7	1.5	-4.9	8.1	-6.0	NA
<b>Domestic Fixed Income</b>	<b>6.2</b>	<b>7.0</b>	<b>8.0</b>	<b>12.0</b>	<b>-0.3</b>	<b>6.1</b>	<b>3.7</b>	<b>2.0</b>	<b>3.5</b>	<b>3.2</b>
PIMCO U.S. Moderate Duration	7.2	6.3	6.7	10.9	2.9	7.3	4.4	2.3	3.3	3.5
<i>Barclays Intermediate Gov't/Credit</i>	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0	4.3
<i>Excess Return</i>	3.3	0.5	0.8	5.7	-2.2	-0.1	0.3	0.7	0.3	-0.8
<i>Barclays Intermediate Gov't/Credit A or Above</i>	3.1	5.7	5.5	2.9	6.8	7.7	4.0	1.7	2.7	3.3
<i>Excess Return</i>	4.1	0.6	1.2	8.0	-3.9	-0.4	0.4	0.6	0.6	0.2
AllianceBernstein U.S. Core Fixed Income	6.2	7.3	9.2	13.7	-1.3	5.9	4.4	2.8	4.2	3.7
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<i>Excess Return</i>	2.0	-0.5	2.7	7.8	-6.5	-1.1	0.1	0.4	-0.1	-0.4
Pugh Core Fixed Income	5.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<i>Excess Return</i>	1.4	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

## Aggregate Assets Calendar Year Performance as of 6/30/13

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
<b>Domestic Fixed Income (continued)</b>	<b>6.2</b>	<b>7.0</b>	<b>8.0</b>	<b>12.0</b>	<b>-0.3</b>	<b>6.1</b>	<b>3.7</b>	<b>2.0</b>	<b>3.5</b>	<b>3.2</b>
Smith Graham Fixed Income Core Aggregate	5.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<i>Excess Return</i>	1.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>International Fixed Income</b>	<b>12.8</b>	<b>7.7</b>	<b>9.9</b>	<b>16.3</b>	<b>-0.1</b>	<b>9.2</b>	<b>5.6</b>	<b>-3.0</b>	<b>13.8</b>	<b>26.0</b>
Brandywine Global Fixed Income	12.8	7.7	9.9	14.0	0.1	9.0	5.4	-2.5	10.7	20.6
<i>S&amp;P Citigroup World Gov't Bond Index</i>	1.6	6.4	5.2	2.6	10.9	10.9	6.1	-6.9	10.3	14.9
<i>Excess Return</i>	11.2	1.3	4.7	11.4	-10.8	-1.9	-0.7	4.4	0.4	5.7
<i>Barclays Global Aggregate</i>	4.3	5.6	5.5	6.9	4.8	9.5	6.6	-4.5	9.3	12.5
<i>Excess Return</i>	8.5	2.1	4.4	7.1	-4.7	-0.5	-1.2	2.0	1.4	8.1
<b>Alternative Investments</b>	<b>4.1</b>	<b>-5.1</b>	<b>3.0</b>	<b>2.0</b>	<b>0.3</b>	<b>8.0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
The Attilanus Fund I, L.P. <sup>1</sup>	3.1	-6.7	1.5	1.4	0.9	8.0	NA	NA	NA	NA
<i>S&amp;P 500 + 3%</i>	19.4	5.1	18.4	30.1	-35.1	8.6	19.1	8.0	14.1	32.4
<i>Excess Return</i>	-16.3	-11.8	-16.9	-28.7	36.0	-0.6	NA	NA	NA	NA
Mesirow Financial Private Equity Partnership Fund IV, L.P. <sup>2</sup>	9.4	17.4	8.2	-37.7	NA	NA	NA	NA	NA	NA
<i>S&amp;P 500 + 3%</i>	19.4	5.1	18.4	30.1	-35.1	8.6	19.1	8.0	14.1	32.4
<i>Excess Return</i>	-10.0	12.3	-10.2	-67.8	NA	NA	NA	NA	NA	NA

<sup>1</sup> Life Settlement Fund, market value as reported by the Manager as of Month XX, 20XX. Market Value has been reassessed not to include past distributions.

<sup>2</sup> Market values as of Month XX, 20XX, adjusted for cash flows during the quarter.



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

**Aggregate Assets  
Calendar Year Performance as of 6/30/13**

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
<b>Alternative Investments (continued)</b>	<b>4.1</b>	<b>-5.1</b>	<b>3.0</b>	<b>2.0</b>	<b>0.3</b>	<b>8.0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Attilanus Credit Facility	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mesirow Financial Private Equity Partnership Fund V, L.P. <sup>1</sup>	5.6	2.7	12.9	NA	NA	NA	NA	NA	NA	NA
<i>S&amp;P 500 + 3%</i>	19.4	5.1	18.4	30.1	-35.1	8.6	19.1	8.0	14.1	32.4
<i>Excess Return</i>	-13.8	-2.4	-5.5	NA	NA	NA	NA	NA	NA	NA

<sup>1</sup> Market values as of Month XX, 20XX, adjusted for cash flows during the quarter.

