

Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Performance as of 12/31/12

	4Q12 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate	0.8	11.4	7.8	2.8	7.2	7/1/81	9.2
<i>All Public Plans-Total Fund Median</i>	1.7	12.9	8.7	3.1	7.3		
Domestic Equity	-0.7	13.3	8.8	0.0	7.1	7/1/81	10.9
<i>Russell 3000</i>	0.2	16.4	11.2	2.0	7.7		10.6
<i>Excess Return</i>	-0.9	-3.1	-2.4	-2.0	-0.6		0.3
International Equity	6.4	18.0	3.3	-4.5	7.3	4/1/95	4.4
<i>MSCI ACWI (ex. U.S.)</i>	5.8	16.8	3.9	-2.9	9.7		5.6
<i>Excess Return</i>	0.6	1.2	-0.6	-1.6	-2.4		-1.2
<i>MSCI EAFE</i>	6.6	17.3	3.6	-3.7	8.2		4.7
<i>Excess Return</i>	-0.2	0.7	-0.3	-0.8	-0.9		-0.3
Domestic Fixed Income	0.6	6.2	7.1	6.5	5.1	7/1/81	8.3
<i>Barclays Aggregate</i>	0.2	4.2	6.2	5.9	5.2		8.9
<i>Excess Return</i>	0.4	2.0	0.9	0.6	-0.1		-0.6
International Fixed Income	2.3	12.8	10.1	9.2	9.6	7/1/98	9.3
<i>S&P Citigroup World Gov't Bond Index</i>	-1.7	1.6	4.4	5.3	6.0		6.0
<i>Excess Return</i>	4.0	11.2	5.7	3.9	3.6		3.3
<i>Barclays Global Aggregate</i>	-0.5	4.3	5.2	5.4	6.0		5.8
<i>Excess Return</i>	2.8	8.5	4.9	3.8	3.6		3.5
Alternative Investments	2.2	5.5	1.0	1.1	NA	9/1/06	2.4
<i>S&P 500 + 3%</i>	0.3	19.4	14.1	4.6	10.2		6.7
<i>Excess Return</i>	1.9	-13.9	-13.1	-3.5	NA		-4.3

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	4Q12 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate	0.8	11.4	7.8	2.8	7.2	7/1/81	9.2
Domestic Equity	-0.7	13.3	8.8	0.0	7.1	7/1/81	10.9
Union Heritage Large Cap Core/Relative Value	-1.5	12.7	9.4	2.8	8.0	7/1/01	5.5
<i>S&P 500</i>	-0.4	16.0	10.9	1.7	7.1		3.4
<i>Excess Return</i>	-1.1	-3.3	-1.5	1.1	0.9		2.1
<i>Peer Large Cap Core</i>	0.1	16.0	10.4	1.9	7.6		3.8
<i>Peer Ranking (percentile)</i>	93	79	73	24	38		14
Turner Large Cap Growth	-1.6	10.8	7.8	-2.1	NA	6/1/07	0.2
<i>Russell 1000 Growth</i>	-1.3	15.3	11.4	3.1	7.5		3.1
<i>Excess Return</i>	-0.3	-4.5	-3.6	-5.2	NA		-2.9
<i>Peer Large Cap Growth</i>	-0.7	16.0	10.8	2.5	6.8		2.9
<i>Peer Ranking (percentile)</i>	79	96	90	96	NA		91
Silvant Large Cap Core Growth	-3.4	13.6	9.2	0.7	NA	9/1/05	4.4
<i>Russell 1000 Growth</i>	-1.3	15.3	11.4	3.1	7.5		5.4
<i>Excess Return</i>	-2.1	-1.7	-2.2	-2.4	NA		-1.0
<i>S&P 500</i>	-0.4	16.0	10.9	1.7	7.1		4.3
<i>Excess Return</i>	-3.0	-2.4	-1.7	-1.0	NA		0.1
<i>Peer Large Cap Growth</i>	-0.7	16.0	10.8	2.5	6.8		5.3
<i>Peer Ranking (percentile)</i>	98	82	78	79	NA		76



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

**Aggregate Assets
Performance as of 12/31/12**

	4Q12 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Domestic Equity (continued)							
LSV Large Cap Value Equity	4.0	22.1	11.5	1.7	10.0	7/1/98	6.9
<i>Russell 1000 Value</i>	1.5	17.5	10.9	0.6	7.4		4.6
<i>Excess Return</i>	2.5	4.6	0.6	1.1	2.6		2.3
<i>Peer Large Cap Value</i>	1.6	17.4	10.9	1.8	8.0		5.2
<i>Peer Ranking (percentile)</i>	8	8	36	53	6		3
NWQ Large Cap Value	0.2	9.5	5.7	-1.2	NA	7/1/04	4.2
<i>Russell 1000 Value</i>	1.5	17.5	10.9	0.6	7.4		5.0
<i>Excess Return</i>	-1.3	-8.0	-5.2	-1.8	NA		-0.8
<i>Peer Large Cap Value</i>	1.6	17.4	10.9	1.8	8.0		5.8
<i>Peer Ranking (percentile)</i>	84	97	99	95	NA		94
Fisher Small Cap Value	1.0	14.6	13.0	5.7	NA	3/1/07	6.2
<i>Russell 2000 Value</i>	3.2	18.1	11.6	3.5	9.5		1.2
<i>Excess Return</i>	-2.2	-3.5	1.4	2.2	NA		5.0
<i>Peer Small Cap Value</i>	3.9	18.2	13.4	6.0	11.6		4.0
<i>Peer Ranking (percentile)</i>	98	79	59	57	NA		10

Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Performance as of 12/31/12

	4Q12 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Domestic Equity (continued)							
Oberweis Micro Cap Growth Plus	-3.7	9.7	6.5	-2.2	NA	4/1/06	-0.9
<i>Russell 2000 Growth</i>	0.4	14.6	12.8	3.5	9.8		3.5
<i>Excess Return</i>	-4.1	-4.9	-6.3	-5.7	NA		-4.4
<i>Russell Microcap Growth</i>	-3.1	15.2	10.9	1.0	7.9		0.0
<i>Excess Return</i>	-0.6	-5.5	-4.4	-3.2	NA		-0.9
<i>Peer Small Cap Growth</i>	0.9	14.9	14.1	4.4	11.0		4.9
<i>Peer Ranking (percentile)</i>	95	93	99	99	NA		99
SSgA S&P 500 Index-NL	-0.4	16.1	10.9	1.8	7.2	4/1/99	2.7
<i>S&P 500</i>	-0.4	16.0	10.9	1.7	7.1		2.6
<i>Excess Return</i>	0.0	0.1	0.0	0.1	0.1		0.1
<i>Peer Large Cap Core</i>	0.1	16.0	10.4	1.9	7.6		3.8
<i>Peer Ranking (percentile)</i>	71	48	39	60	65		80
International Equity							
Global Currents International Value Equity	6.2	23.9	4.1	-3.2	NA	2/1/03	9.8
<i>MSCI EAFE</i>	6.6	17.3	3.6	-3.7	8.2		8.8
<i>Excess Return</i>	-0.4	6.6	0.5	0.5	NA		1.0
<i>MSCI EAFE Value</i>	7.4	17.7	2.2	-4.3	8.6		9.0
<i>Excess Return</i>	-1.2	6.2	1.9	1.1	NA		0.8
<i>Peer International Value</i>	7.3	18.4	4.4	-2.9	9.4		9.9
<i>Peer Ranking (percentile)</i>	77	5	54	56	NA		53

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Aggregate Assets Performance as of 12/31/12

	4Q12 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
International Equity (continued)							
SSgA MSCI EAFE Index-NL	6.6	NA	NA	NA	NA	4/1/12	6.1
<i>MSCI EAFE</i>	6.6	17.3	3.6	-3.7	8.2		5.8
<i>Excess Return</i>	0.0	NA	NA	NA	NA		0.3
<i>Peer International Core</i>	6.6	19.9	5.3	-2.4	9.4		6.8
<i>Peer Ranking (percentile)</i>	51	NA	NA	NA	NA		63
Domestic Fixed Income	0.6	6.2	7.1	6.5	5.1	7/1/81	8.3
AllianceBernstein U.S. Core Fixed Income	0.7	6.2	7.6	6.9	5.6	4/1/83	8.3
<i>Barclays Aggregate</i>	0.2	4.2	6.2	5.9	5.2		8.1
<i>Excess Return</i>	0.5	2.0	1.4	1.0	0.4		0.2
<i>Peer Core Fixed Income</i>	0.4	5.1	6.4	6.4	5.4		NA
<i>Peer Ranking (percentile)</i>	20	29	15	25	37		NA
PIMCO U.S. Moderate Duration	0.8	7.2	6.7	6.8	5.4	11/1/02	5.5
<i>Barclays Intermediate Gov't/Credit</i>	0.3	3.9	5.2	5.2	4.6		4.8
<i>Excess Return</i>	0.5	3.3	1.5	1.6	0.8		0.7
<i>Barclays Intermediate Gov't/Credit A or Above</i>	0.2	3.1	4.8	4.8	4.3		4.4
<i>Excess Return</i>	0.6	4.1	1.9	2.0	1.1		1.1
<i>Peer Core Fixed Income</i>	0.4	5.1	6.4	6.4	5.4		5.5
<i>Peer Ranking (percentile)</i>	15	12	36	34	42		49

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	4Q12 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Domestic Fixed Income (continued)							
Pugh Core Fixed Income	0.5	5.6	NA	NA	NA	4/1/11	7.3
<i>Barclays Aggregate</i>	0.2	4.2	6.2	5.9	5.2		6.6
<i>Excess Return</i>	0.3	1.4	NA	NA	NA		0.7
<i>Peer Core Fixed Income</i>	0.4	5.1	6.4	6.4	5.4		6.9
<i>Peer Ranking (percentile)</i>	34	38	NA	NA	NA		35
Smith Graham Fixed Income Core Aggregate	0.3	5.6	NA	NA	NA	5/1/11	6.1
<i>Barclays Aggregate</i>	0.2	4.2	6.2	5.9	5.2		6.2
<i>Excess Return</i>	0.1	1.4	NA	NA	NA		-0.1
<i>Peer Core Fixed Income</i>	0.4	5.1	6.4	6.4	5.4		6.4
<i>Peer Ranking (percentile)</i>	52	38	NA	NA	NA		69
International Fixed Income							
Brandywine Global Fixed Income	2.3	12.8	10.1	8.8	8.6	7/1/98	8.6
<i>S&P Citigroup World Gov't Bond Index</i>	-1.7	1.6	4.4	5.3	6.0		6.0
<i>Excess Return</i>	4.0	11.2	5.7	3.5	2.6		2.6
<i>Barclays Global Aggregate</i>	-0.5	4.3	5.2	5.4	6.0		5.8
<i>Excess Return</i>	2.8	8.5	4.9	3.4	2.6		2.8
<i>Peer Global Fixed Income</i>	1.2	8.1	6.6	6.5	7.0		6.6
<i>Peer Ranking (percentile)</i>	26	9	4	15	10		3

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	4Q12 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Alternative Investments	2.2	5.5	1.0	1.1	NA	9/1/06	2.4
The Attilanus Fund I, L.P. ¹	2.3	5.5	0.0	0.5	NA	9/1/06	1.9
<i>S&P 500 + 3%</i>	0.3	19.4	14.1	4.6	10.2		6.7
<i>Excess Return</i>	2.0	-13.9	-14.1	-4.1	NA		-4.8
Mesirow Financial Private Equity Partnership Fund IV, L.P. ²	2.6	9.4	11.6	NA	NA	11/1/08	-3.4
<i>S&P 500 + 3%</i>	0.3	19.4	14.1	4.6	10.2		15.5
<i>Excess Return</i>	2.3	-10.0	-2.5	NA	NA		-18.9
Attilanus Credit Facility	0.0	NA	NA	NA	NA	6/1/12	0.0
Mesirow Financial Private Equity Partnership Fund V, L.P. ²	2.0	5.6	7.0	NA	NA	2/1/09	3.0
<i>S&P 500 + 3%</i>	0.3	19.4	14.1	4.6	10.2		20.9
<i>Excess Return</i>	1.7	-13.8	-7.1	NA	NA		-17.9

¹ Life Settlement Fund, market value as reported by the Manager as of September 30, 2012. Market Value has been reassessed not to include past distributions.

² Market values as of September 30, 2012, adjusted for cash flows during the quarter.



Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Retirement System Aggregate	11.4	-0.9	13.4	21.1	-24.3	8.8	10.6	6.9	10.5	22.2
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&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	5.5	-5.1	3.0	2.0	0.3	8.0	NA	NA	NA	NA
<i>S&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>	-13.9	-10.2	-15.4	-28.1	35.4	-0.6	NA	NA	NA	NA

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	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Retirement System Aggregate	11.4	-0.9	13.4	21.1	-24.3	8.8	10.6	6.9	10.5	22.2
Domestic Equity	13.3	-3.8	18.2	32.0	-41.2	10.0	12.6	8.2	13.0	31.4
Union Heritage 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&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
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
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&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
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

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	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Domestic Equity (continued)										
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
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
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
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&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

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	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
International Equity	18.0	-13.8	8.5	27.3	-43.5	9.6	24.0	18.8	15.4	36.8
Global Currents 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
SSgA MSCI EAFE Index-NL										
<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
Domestic Fixed Income	6.2	7.0	8.0	12.0	-0.3	6.1	3.7	2.0	3.5	3.2
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
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

Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Domestic Fixed Income (continued)										
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
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
International Fixed Income	12.8	7.7	9.9	16.3	-0.1	9.2	5.6	-3.0	13.8	26.0
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&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
Alternative Investments	5.5	-5.1	3.0	2.0	0.3	8.0	NA	NA	NA	NA
The Attilanus Fund I, L.P. ¹	5.5	-6.7	1.5	1.4	0.9	8.0	NA	NA	NA	NA
<i>S&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>	-13.9	-11.8	-16.9	-28.7	36.0	-0.6	NA	NA	NA	NA

¹ Life Settlement Fund, market value as reported by the Manager as of September 30, 2012. Market Value has been reassessed not to include past distributions.



Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Alternative Investments (continued)										
Mesirow Financial Private Equity Partnership Fund IV, L.P. ¹	9.4	17.4	8.2	-37.7	NA	NA	NA	NA	NA	NA
S&P 500 + 3%	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
Attilanus Credit Facility	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mesirow Financial Private Equity Partnership Fund V, L.P. ¹	5.6	2.7	12.9	NA	NA	NA	NA	NA	NA	NA
S&P 500 + 3%	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

¹ Market values as of September 30, 2012, adjusted for cash flows during the quarter.

