

**VIRGINIA RETIREMENT SYSTEM  
FINANCIAL AND STATISTICAL HIGHLIGHTS – ALL PENSION TRUST FUNDS**

(DOLLARS IN THOUSANDS)

	2011	2010	% Change
<b>Activity for the Year:</b>			
Contributions	\$ 1,548,026	\$ 1,861,184	-16.8%
Investment Income (Net of Investment Expenses)	\$ 8,711,612	\$ 6,233,128	39.8%
Retirement Benefits	\$ 3,263,895	\$ 3,035,274	7.5%
Refunds	\$ 100,544	\$ 93,086	8.0%
Administrative and Other Expenses (Net of Miscellaneous Income)	\$ 31,112	\$ 27,364	13.7%
Increase (Decrease) in Net Assets Held in Trust for Pension Benefits	\$ 6,864,087	\$ 4,938,588	39.0%
Retirement Benefits as a Percentage of Contributions	210.8%	163.1%	
Retirement Benefits as a Percentage of Contributions and Investment Income	31.8%	37.5%	
<b>Net Assets Held in Trust for Benefits at Fiscal Year End:</b>			
Virginia Retirement System (VRS)	\$ 51,280,335	\$ 44,645,816	14.9%
State Police Officers' Retirement System (SPORS)	\$ 598,686	\$ 533,962	12.1%
Virginia Law Officers' Retirement System (VaLORS)	\$ 910,666	\$ 792,429	14.9%
Judicial Retirement System (JRS)	\$ 361,401	\$ 314,794	14.8%
<b>Investment Performance:</b>			
One-Year Return on Investments	19.1%	14.1%	
Three-Year Return on Investments	2.4%	-4.9%	
Five-Year Return on Investments	4.3%	3.1%	
<b>Participating Employers:</b>			
Counties/Cities/Towns	254	253	
Special Authorities	195	194	
School Boards	144	144	
State Agencies	236	235	
Total Employers	829	826	0.4%
<b>Members/Retirees:</b>			
Active Members	339,740	342,609	-0.8%
Retired Members	156,165	148,496	5.2%

*Investment return calculations were prepared using a time-weighted return methodology.*