

Virginia Retirement System
Performance Summary
As of December 31, 2012

TOTAL FUND PERFORMANCE

(Expressed in Percentages)

	10 Yr	5 Yr	3 Yr	1 Yr	Qtr	Month	Fiscal YTD	Calendar YTD
Total Public Equity	8.3	-0.1	7.5	16.1	3.1	2.4	9.5	16.1
<i>Benchmark ¹</i>	8.2	0.0	7.3	16.9	3.3	2.5	10.0	16.9
Total Investment-Grade Fixed Income	5.8	7.0	7.6	5.9	0.5	0.0	2.4	5.9
<i>Benchmark ²</i>	5.3	6.2	6.3	5.0	0.2	-0.1	1.9	5.0
Total Credit Strategies	n/a	6.0	9.0	13.6	2.9	1.7	7.3	13.6
<i>Benchmark ³</i>	n/a	6.5	10.0	13.5	2.2	1.1	6.6	13.5
Total Real Assets	9.8	1.1	14.1	13.9	2.9	2.7	5.8	13.9
<i>Benchmark ⁴</i>	9.6	2.5	11.9	12.9	2.9	1.3	5.6	12.9
Total Private Equity	14.2	4.5	13.5	14.4	3.0	3.0	3.9	14.4
<i>Benchmark ⁵</i>	11.0	3.8	15.8	32.7	6.6	2.8	3.7	32.7
Total Fund	8.0	1.8	8.7	13.0	2.5	1.8	6.8	13.0
<i>Total Fund Benchmark - Intermediate ⁶</i>	7.9	2.0	8.6	14.5	2.7	1.6	6.7	14.5

Notes:

1. Effective April 2010, the Public Equity Custom Benchmark is based on the market-value weights of the MSCI ACWI IMI Index.

2. Effective July 2012, the Investment-Grade Fixed Income Custom Benchmark consists of the Citigroup BIG Index.

3. Effective July 2012, the Credit Strategies Custom Benchmark is the weighted average of the Citigroup Broad Investment Grade Index (10%), the Bank of America Merrill Lynch BB-B Constrained Index (20%), the S&P Performing Loan Index (30%), the Emerging Market Debt Custom Benchmark (20%), and the Bank of America Merrill Lynch All U.S. Convertibles Index (20%).

4. Effective July 2012, the Real Assets Custom Benchmark is the weighted average of the NCREIF ODCE Index (net) lagged by three months (private real estate), the Dow Jones US Select REIT Index (domestic public real estate), the FTSE/EPRA/NAREIT Developed Index (global public real estate) and the CPI-U Index plus 500 basis points per annum lagged by three months (other real assets).

5. Effective January 1995, the Private Equity Custom Benchmark is the Russell 3000 Index lagged by 3 months plus 250 basis points per annum.

6. The Total Fund Benchmark - Intermediate is the weighted average of the VRS asset-class program benchmarks.

Source: Bank of New York Mellon

Virginia Retirement System Asset Allocation as of December 31, 2012

(Dollar amounts in Billions / Percent of Total Fund)

