

**Virginia Retirement System**  
**Performance Summary**  
**As of March 31, 2013**

**TOTAL FUND PERFORMANCE**

(Expressed in Percentages)

	10 Yr	5 Yr	3 Yr	1 Yr	Qtr	Month	Fiscal YTD	Calendar YTD
<b>Total Public Equity</b>	<b>9.5</b>	<b>3.3</b>	<b>8.8</b>	<b>12.4</b>	<b>8.0</b>	<b>2.3</b>	<b>18.3</b>	<b>8.0</b>
<i>Benchmark <sup>1</sup></i>	9.5	3.6	8.5	12.5	7.9	2.2	18.6	7.9
<b>Total Investment-Grade Fixed Income</b>	<b>5.7</b>	<b>6.7</b>	<b>6.7</b>	<b>4.3</b>	<b>0.0</b>	<b>0.1</b>	<b>2.4</b>	<b>0.0</b>
<i>Benchmark <sup>2</sup></i>	5.1	5.6	5.6	3.9	-0.2	0.1	1.7	-0.2
<b>Total Credit Strategies</b>	<b>n/a</b>	<b>7.7</b>	<b>8.5</b>	<b>10.5</b>	<b>3.2</b>	<b>1.4</b>	<b>10.8</b>	<b>3.2</b>
<i>Benchmark <sup>3</sup></i>	n/a	7.8	9.2	9.3	2.3	0.9	9.0	2.3
<b>Total Real Assets</b>	<b>9.9</b>	<b>1.5</b>	<b>14.8</b>	<b>12.2</b>	<b>2.9</b>	<b>2.4</b>	<b>8.8</b>	<b>2.9</b>
<i>Benchmark <sup>4</sup></i>	9.7	2.6	12.8	11.0	2.5	0.9	8.3	2.5
<b>Total Private Equity</b>	<b>14.7</b>	<b>4.7</b>	<b>12.9</b>	<b>13.3</b>	<b>3.4</b>	<b>3.3</b>	<b>7.4</b>	<b>3.4</b>
<i>Benchmark <sup>5</sup></i>	10.2	4.6	13.7	18.9	1.0	1.2	4.7	1.0
<b>Total Strategic Opportunities Portfolio</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-1.2</b>	<b>-0.2</b>	<b>n/a</b>	<b>-1.2</b>
<i>Benchmark <sup>6</sup></i>	n/a	n/a	n/a	n/a	0.2	0.1	n/a	0.2
<b>Total Fund</b>	<b>8.7</b>	<b>3.8</b>	<b>9.0</b>	<b>10.2</b>	<b>4.6</b>	<b>1.8</b>	<b>11.7</b>	<b>4.6</b>
<i>Total Fund Benchmark - Intermediate <sup>7</sup></i>	8.5	4.0	8.8	10.4	4.2	1.3	11.2	4.2

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. Effective January 2013, the Strategic Opportunities Portfolio Custom Benchmark is a weighted average of the Total Active Currency Overlay benchmark, which is a constant zero percent, and the VRS Intermediate Policy Benchmark. The weights are based on the beginning-of-month notional account value for the VRS Active Currency Overlay and the market value of the Strategic Opportunities Portfolio Total Hedge Funds, respectively.
7. 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 March 31, 2013

(Dollar amounts in Billions / Percent of Total Fund)

