

**Virginia Retirement System
Performance Summary
As of March 31, 2020**

TOTAL FUND PERFORMANCE

(Expressed in Percentages, Net of Fees)

	10 Yr	5 Yr	3 Yr	1 Yr	Qtr	Month	Fiscal YTD	Cal YTD
Total Public Equity Strategies	6.1	1.9	-0.2	-13.9	-22.3	-14.6	-16.0	-22.3
<i>Benchmark ¹</i>	5.9	2.2	0.6	-13.0	-22.2	-14.3	-15.6	-22.2
Total Fixed Income	4.3	3.5	4.5	7.2	1.1	-2.2	3.9	1.1
<i>Benchmark ²</i>	3.8	3.0	4.3	7.2	1.5	-1.8	4.0	1.5
Total Credit Strategies	5.5	3.6	2.7	-2.3	-8.3	-8.4	-5.4	-8.3
<i>Benchmark ³</i>	4.7	2.9	1.7	-4.7	-11.3	-10.9	-7.6	-11.3
Total Real Assets	11.3	8.6	7.3	3.7	-1.7	-0.6	1.9	-1.7
<i>Benchmark ⁴</i>	9.5	7.0	5.6	2.2	-2.0	-2.0	0.6	-2.0
Total Private Equity	14.2	14.2	16.4	16.4	3.3	3.5	11.2	3.3
<i>Benchmark ⁵</i>	14.2	12.5	15.8	29.0	8.9	3.5	15.0	8.9
Total Private Investment Partnerships	n/a	7.9	8.5	8.0	2.2	2.2	5.9	2.2
<i>Benchmark ⁶</i>	n/a	7.7	8.3	12.5	1.6	-0.9	5.2	1.6
Total Multi-Asset Public Strategies	n/a	n/a	n/a	-8.0	-12.8	-8.8	-9.5	-12.8
<i>Benchmark ⁷</i>	n/a	n/a	n/a	-0.7	-8.2	-5.9	-4.2	-8.2
Total Fund	6.9	4.6	4.0	-2.2	-10.0	-6.9	-4.9	-10.0
<i>VRS Custom Benchmark ⁸</i>	6.5	4.4	4.0	-1.4	-10.1	-7.6	-5.1	-10.1

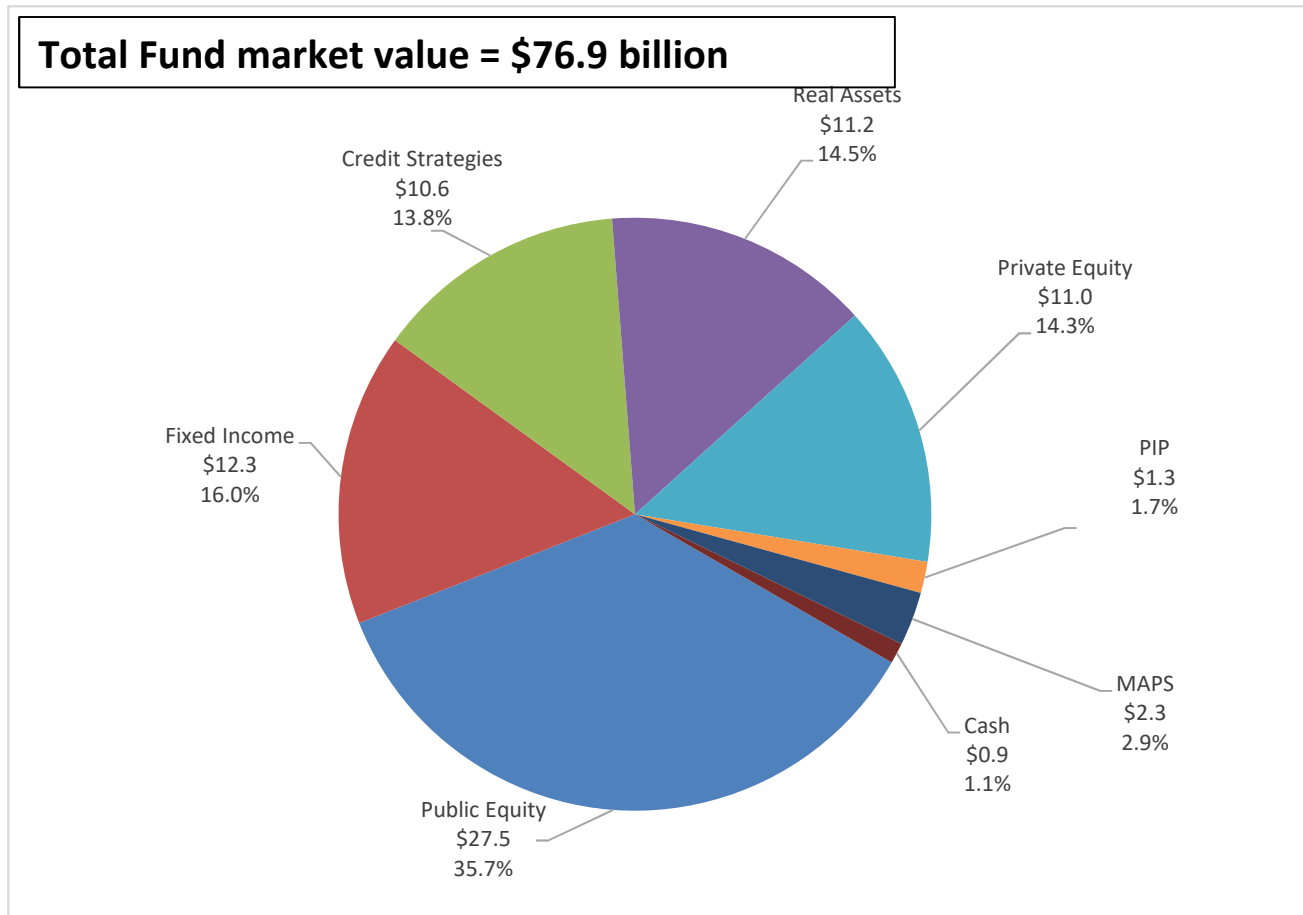
Notes:

- Effective February 2020, the Public Equity Custom Benchmark is the MSCI ACWI IMI (net VRS tax rates) Index.
- Effective January 2020, the Fixed Income Custom Benchmark is a blend of the Bloomberg Barclays Aggregate Bond Index (90%), Bloomberg Barclays US High Yield Ba/B 2% Issuer Cap Index (5%), and J.P. Morgan EMBI Global Core Index (5%).
- Effective January 2020, the Credit Strategies Custom Benchmark is a blend of the S&P Performing Loan Index (60%), Bloomberg Barclays US High Yield Ba/B 2% Issuer Cap Index (30%), and Bloomberg Barclays US Aggregate Bond Index (10%).
- Effective July 2014, the Real Assets Custom Benchmark is the market value weighted blend of the Total Real Estate Benchmark, of which 85% is the NCREIF Private Real Estate Benchmark (ODCE Index (net) lagged by three months) and 15% is the Total REIT Benchmark (FTSE/EPRA/NAREIT Developed REIT Index) and the Other Real Assets Custom Benchmark (the CPI-U Index plus 400 basis points per annum lagged by three months) with modified benchmarking for Other Real Assets during the increased allocation period.
- Effective January 2020, the Private Equity Custom Benchmark is the MSCI ACWI IMI Index (net VRS tax rates) lagged by three months plus 250 basis points per annum with modified benchmarking during the increased allocation period.
- Effective January 2020, the Private Investment Partnerships Custom Benchmark is the weighted average of the custom Private Equity Benchmark (MSCI ACWI IMI Index (net VRS tax rates) lagged by three months plus 250 basis points per annum) (40%), the NCREIF Private Real Estate Benchmark (ODCE Index (net) lagged by three months) (30%), the Other Real Assets Custom Benchmark (the CPI-U Index plus 400 basis points per annum lagged by three months) (10%), the Bloomberg Barclays US High Yield Ba/B 2% Issuer Cap Index (10%), and the S&P Performing Loan Index (10%).
- Effective July 2018, the Multi-Asset Public Strategies Custom Benchmark is the market value weighted average of the benchmarks of the mandates (Dynamic Strategies and Risk-Based Investments) within the program.
- The VRS Custom Benchmark is a blend of the Asset Class Benchmarks at policy weights.

Source: Bank of New York Mellon

Virginia Retirement System Asset Allocation as of March 31, 2020

(Dollar amounts in Billions / Percent of Total Fund)



Source: Bank of New York Mellon

Fund Performance – Net of Fees



	VRS Return (As of March 31, 2020)
1-year	-2.2%
3-year	4.0%
5-year	4.6%
10-year	6.9%
15-year	6.1%
20-year	5.2%
25-year	7.8%

Source: Bank of New York Mellon