

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

(EXPRESSED IN THOUSANDS)

	2023	2022	% Change
Activity for the Year:			
Contributions	\$ 4,424,152	\$ 4,520,890	(2.14)%
Investment Income (Net of Investment Expenses)	\$ 6,255,942	\$ (117,477)	5,425.25 %
Retirement Benefits	\$ 6,043,315	\$ 5,729,308	5.48 %
Refunds	\$ 125,016	\$ 130,117	(3.92)%
Administrative and Other Expenses (Net of Miscellaneous Income)	\$ 61,196	\$ 59,379	3.06 %
Increase (Decrease) in Net Position Held in Trust for Pension Benefits	\$ 4,450,567	\$ (1,515,391)	
Retirement Benefits as a Percentage of Contributions	136.6%	126.7%	
Retirement Benefits as a Percentage of Contributions and Investment Income	56.6%	130.1%	
Net Position Held in Trust for Benefits at Fiscal Year-End:			
Virginia Retirement System (VRS)	\$ 98,127,270	\$ 93,836,088	4.57 %
State Police Officers' Retirement System (SPORS)	\$ 1,079,755	\$ 1,031,383	4.69 %
Virginia Law Officers' Retirement System (VaLORS)	\$ 1,931,061	\$ 1,841,041	4.89 %
Judicial Retirement System (JRS)	\$ 677,958	\$ 656,965	3.20 %
Investment Performance*:			
One-Year Return on Investments	6.1%	0.6%	
Three-Year Return on Investments	10.8%	9.2%	
Five-Year Return on Investments	8.0%	8.3%	
Participating Employers:			
Counties/Cities/Towns	256	255	
Special Authorities	213	211	
School Boards**	142	144	
State Agencies	225	222	
Total Employers	836	832	0.48 %
Members/Retirees:			
Active Members	356,515	349,711	1.95 %
Retired Members	236,208	231,523	2.02 %

* Investment return calculations were prepared using a time-weighted return methodology based on market value and net of investment expenses.

** Of the 142 school boards, 131 also provide coverage for non-teacher employees.