

VIRGINIA RETIREMENT SYSTEM STATEMENT OF FIDUCIARY NET POSITION:

DEFINED BENEFIT PENSION TRUST FUNDS, OTHER EMPLOYEE BENEFIT TRUST FUNDS AND OTHER CUSTODIAL PLANS

AS OF JUNE 30, 2024, WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2023

(EXPRESSED IN THOUSANDS)

Totals

	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans	2024	2023
Assets:					
Cash (Note 5)	\$ 107,620	\$ 4,148	\$ 267	\$ 112,035	\$ 127,270
Receivables:					
Contributions	364,379	56,711	—	421,090	380,087
Interest and Dividends	308,524	13,091	454	322,069	309,727
Receivables for Security Transactions	3,939,945	167,171	5,804	4,112,920	4,477,227
Other Investment Receivables	28,947	1,228	42	30,217	287,534
Other Receivables	22,847	11,210	—	34,057	33,085
Total Receivables	4,664,642	249,411	6,300	4,920,353	5,487,660
Investments: (Note 5)					
Bonds and Mortgage Securities	20,882,261	886,026	30,758	21,799,045	19,100,745
Stocks	25,898,619	1,098,867	38,146	27,035,632	24,906,540
Fixed-Income Commingled Funds	—	—	—	—	823,876
Index and Pooled Funds	13,875,326	588,725	20,437	14,484,488	13,242,981
Real Estate	13,558,616	575,288	19,970	14,153,874	13,999,754
Private Equity	36,883,623	1,564,958	54,326	38,502,907	35,612,056
Short-Term Investments	485,482	20,598	715	506,795	150,915
Total Investments	111,583,927	4,734,462	164,352	116,482,741	107,836,867
Collateral on Loaned Securities	4,153,578	176,235	6,118	4,335,931	3,726,720
Other Capital Assets, Net (Note 6)	19,110	—	—	19,110	25,394
Total Assets	120,528,877	5,164,256	177,037	125,870,170	117,203,911
Liabilities:					
Retirement Benefits Payable	549,633	—	—	549,633	20,758
Refunds Payable	4,950	312	—	5,262	5,213
Accounts Payable and Accrued Expenses	36,828	20,596	42	57,466	39,535
Compensated Absences Payable	4,940	—	—	4,940	3,812
Insurance Premiums and Claims Payable	—	119,374	—	119,374	118,861
Payable for Security Transactions	6,020,448	255,445	8,868	6,284,761	7,285,587
Other Investment Payables	24,497	1,039	35	25,571	62,548
Lease Liabilities (Note 7)	2,785	—	—	2,785	2,314
Subscription-Based IT Liabilities (Note 8)	886	—	—	886	960
Other Payables	4,555	400	—	4,955	4,088
Obligations Under Security Lending Program	4,345,521	184,379	6,400	4,536,300	3,727,110
Total Liabilities	10,995,043	581,545	15,345	11,591,933	11,270,786
Net Position – Restricted for Benefits (Note 4)	\$ 109,533,834	\$ 4,582,711	\$ 161,692	\$114,278,237	\$ 105,933,125

The accompanying Notes to Financial Statements are an integral part of this statement.

**VIRGINIA RETIREMENT SYSTEM STATEMENT OF CHANGES IN FIDUCIARY NET POSITION:
DEFINED BENEFIT PENSION TRUST FUNDS, OTHER EMPLOYEE BENEFIT TRUST FUNDS AND OTHER CUSTODIAL PLANS**
FOR THE YEAR ENDED JUNE 30, 2024, WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2023

(EXPRESSED IN THOUSANDS)

	Totals				
	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans	2024	2023
Additions:					
Contributions:					
Members	\$ 1,117,568	\$ 206,452	\$ 61	\$ 1,324,081	\$ 1,220,184
Employers	3,444,420	446,280	1,192	3,891,892	3,567,051
Special Employer	—	55,100	—	55,100	116,755
Non-employer Contributing Entity	—	—	—	—	158,554
Total Contributions	4,561,988	707,832	1,253	5,271,073	5,062,544
Investment Income:					
Interest, Dividends and Other Investment Income	1,325,839	56,357	1,173	1,383,369	2,571,690
Net Appreciation/(Depreciation) in Fair Value of Investments	9,123,064	376,404	13,126	9,512,594	4,576,613
Securities Lending Income	231,933	9,542	316	241,791	165,452
Total Investment Income Before Investment Expenses	10,680,836	442,303	14,615	11,137,754	7,313,755
Investment Expenses:					
Direct Investment Expenses	(662,213)	(27,193)	(744)	(690,150)	(665,263)
Securities Lending Management Fees and Borrower Rebates	(205,573)	(8,459)	(280)	(214,312)	(137,334)
Total Investment Expenses	(867,786)	(35,652)	(1,024)	(904,462)	(802,597)
Net Investment Income	9,813,050	406,651	13,591	10,233,292	6,511,158
Miscellaneous Revenue	1,912	2,044	2,464	6,420	6,865
Total Additions	14,376,950	1,116,527	17,308	15,510,785	11,580,567
Deductions:					
Retirement Benefits	6,471,090	—	—	6,471,090	6,043,315
Refunds of Member Contributions	121,455	—	683	122,138	127,083
Insurance Premiums and Claims	—	252,812	—	252,812	256,548
Retiree Health Insurance Reimbursements	—	183,252	—	183,252	181,401
Disability Insurance Premiums and Benefits	—	43,864	—	43,864	43,019
Line of Duty Benefits	—	16,478	—	16,478	15,716
Administrative Expenses	65,191	3,778	—	68,969	65,711
Transfers	—	—	—	—	—
Other Expenses	1,424	2,480	3,166	7,070	7,335
Total Deductions	6,659,160	502,664	3,849	7,165,673	6,740,128
Net Increase (Decrease)	7,717,790	613,863	13,459	8,345,112	4,840,439
Net Position – Restricted for Benefits – Beginning of Year	101,816,044	3,968,848	148,233	105,933,125	101,092,686
Net Position – Restricted for Benefits – End of Year	\$ 109,533,834	\$ 4,582,711	\$ 161,692	\$ 114,278,237	\$ 105,933,125

The accompanying Notes to Financial Statements are an integral part of this statement.

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION:
DEFINED BENEFIT PENSION TRUST FUNDS**

AS OF JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Plans
Assets:					
Cash (Note 5)	\$ 104,083	\$ 1,038	\$ 1,857	\$ 642	\$ 107,620
Receivables:					
Contributions	355,858	2,446	4,887	1,188	364,379
Interest and Dividends	297,359	3,276	5,863	2,026	308,524
Receivables for Security Transactions	3,797,359	41,840	74,875	25,871	3,939,945
Other Investment Receivables	27,899	308	550	190	28,947
Other Receivables	22,847	—	—	—	22,847
Total Receivables	4,501,322	47,870	86,175	29,275	4,664,642
Investments: (Note 5)					
Bonds and Mortgage Securities	20,126,528	221,759	396,852	137,122	20,882,261
Stocks	24,961,344	275,031	492,182	170,062	25,898,619
Fixed-Income Commingled Funds	—	—	—	—	—
Index and Pooled Funds	13,373,177	147,349	263,689	91,111	13,875,326
Real Estate	13,067,928	143,986	257,670	89,032	13,558,616
Private Equity	35,548,800	391,686	700,943	242,194	36,883,623
Short-Term Investments	467,912	5,156	9,226	3,188	485,482
Total Investments	107,545,689	1,184,967	2,120,562	732,709	111,583,927
Collateral on Loaned Securities	4,003,260	44,109	78,935	27,274	4,153,578
Other Capital Assets, Net (Note 6)	19,110	—	—	—	19,110
Total Assets	116,173,464	1,277,984	2,287,529	789,900	120,528,877
Liabilities:					
Retirement Benefits Payable	525,687	6,812	12,809	4,325	549,633
Refunds Payable	4,950	—	—	—	4,950
Accounts Payable and Accrued Expenses	35,827	294	525	182	36,828
Compensated Absences Payable	4,940	—	—	—	4,940
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	5,802,567	63,934	114,414	39,533	6,020,448
Other Investment Payables	23,610	260	466	161	24,497
Lease Liabilities (Note 7)	2,785	—	—	—	2,785
Subscription-Based IT Liabilities (Note 8)	886	—	—	—	886
Other Payables	4,555	—	—	—	4,555
Obligations Under Security Lending Program	4,188,256	46,147	82,583	28,535	4,345,521
Total Liabilities	10,594,063	117,447	210,797	72,736	10,995,043
Net Position – Restricted for Benefits (Note 4)	\$ 105,579,401	\$ 1,160,537	\$ 2,076,732	\$ 717,164	\$ 109,533,834

The accompanying Notes to Financial Statements are an integral part of this statement.

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION:
DEFINED BENEFIT PENSION TRUST FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Plans
Additions:					
Contributions:					
Members	\$ 1,086,388	\$ 8,546	\$ 20,044	\$ 2,590	\$ 1,117,568
Employers	3,268,970	50,767	97,758	26,925	3,444,420
Special Employer	—	—	—	—	—
Non-employer Contributing Entity	—	—	—	—	—
Total Contributions	4,355,358	59,313	117,802	29,515	4,561,988
Investment Income:					
Interest, Dividends and Other Investment Income	1,277,980	14,039	25,130	8,690	1,325,839
Net Appreciation/(Depreciation) in Fair Value of Investments	8,794,993	96,164	171,938	59,969	9,123,064
Securities Lending Income	223,576	2,450	4,380	1,527	231,933
Total Investment Income Before Investment Expenses	10,296,549	112,653	201,448	70,186	10,680,836
Investment Expenses:					
Direct Investment Expenses	(638,354)	(6,993)	(12,501)	(4,365)	(662,213)
Securities Lending Management Fees and Borrower Rebates	(198,166)	(2,171)	(3,882)	(1,354)	(205,573)
Total Investment Expenses	(836,520)	(9,164)	(16,383)	(5,719)	(867,786)
Net Investment Income	9,460,029	103,489	185,065	64,467	9,813,050
Miscellaneous Revenue	1,912	—	—	—	1,912
Total Additions	13,817,299	162,802	302,867	93,982	14,376,950
Deductions:					
Retirement Benefits	6,184,077	80,552	152,250	54,211	6,471,090
Refunds of Member Contributions	115,643	717	4,922	173	121,455
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	63,019	646	1,143	383	65,191
Transfers	1,189	(10)	(1,179)	—	—
Other Expenses	1,240	115	60	9	1,424
Total Deductions	6,365,168	82,020	157,196	54,776	6,659,160
Net Increase (Decrease)	7,452,131	80,782	145,671	39,206	7,717,790
Net Position – Restricted for Benefits	98,127,270	1,079,755	1,931,061	677,958	101,816,044
Net Position – Restricted for Benefits – End of Year	\$ 105,579,401	\$ 1,160,537	\$ 2,076,732	\$ 717,164	\$ 109,533,834

The accompanying Notes to Financial Statements are an integral part of this statement.

VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
Assets:				
Cash (Note 5)	\$ 24,545	\$ 50,465	\$ 29,073	\$ 104,083
Receivables:				
Contributions	51,674	212,174	92,010	355,858
Interest and Dividends	70,123	144,175	83,061	297,359
Receivables for Security Transactions	895,485	1,841,158	1,060,716	3,797,359
Other Investment Receivables	6,579	13,527	7,793	27,899
Other Receivables	5,376	11,087	6,384	22,847
Total Receivables	1,029,237	2,222,121	1,249,964	4,501,322
Investments: (Note 5)				
Bonds and Mortgage Securities	4,746,194	9,758,393	5,621,941	20,126,528
Stocks	5,886,330	12,102,565	6,972,449	24,961,344
Fixed-Income Commingled Funds	—	—	—	—
Index and Pooled Funds	3,153,633	6,484,016	3,735,528	13,373,177
Real Estate	3,081,650	6,336,015	3,650,263	13,067,928
Private Equity	8,383,040	17,235,917	9,929,843	35,548,800
Short-Term Investments	110,342	226,868	130,702	467,912
Total Investments	25,361,189	52,143,774	30,040,726	107,545,689
Collateral on Loaned Securities	944,040	1,940,990	1,118,230	4,003,260
Other Capital Assets, Net (Note 6)	4,506	9,266	5,338	19,110
Total Assets	27,363,517	56,366,616	32,443,331	116,173,464
Liabilities:				
Retirement Benefits Payable	145,394	250,065	130,228	525,687
Refunds Payable	1,205	1,949	1,796	4,950
Accounts Payable and Accrued Expenses	8,448	17,371	10,008	35,827
Compensated Absences Payable	1,165	2,395	1,380	4,940
Insurance Premiums and Claims Payable	—	—	—	—
Payable for Security Transactions	1,368,349	2,813,388	1,620,830	5,802,567
Other Investment Payables	5,569	11,446	6,595	23,610
Lease Liabilities (Note 7)	657	1,350	778	2,785
Subscription-Based IT Liabilities (Note 8)	209	430	247	886
Other Payables	1,072	2,210	1,273	4,555
Obligations Under Security Lending Program	987,665	2,030,686	1,169,905	4,188,256
Total Liabilities	2,519,733	5,131,290	2,943,040	10,594,063
Net Position – Restricted for Benefits (Note 4)	\$ 24,843,784	\$ 51,235,326	\$ 29,500,291	\$105,579,401

The accompanying Notes to Financial Statements are an integral part of this statement.

VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
Additions:				
Contributions:				
Members	\$ 257,469	\$ 499,610	\$ 329,309	\$ 1,086,388
Employers	752,393	1,702,443	814,134	3,268,970
Special Employer	—	—	—	—
Non-employer Contributing Entity	—	—	—	—
Total Contributions	1,009,862	2,202,053	1,143,443	4,355,358
Investment Income:				
Interest, Dividends and Other Investment Income	302,630	619,157	356,193	1,277,980
Net Appreciation/(Depreciation) in Fair Value of Investments	2,082,581	4,260,994	2,451,418	8,794,993
Securities Lending Income	52,944	108,318	62,314	223,576
Total Investment Income Before Investment Expenses	2,438,155	4,988,469	2,869,925	10,296,549
Investment Expenses:				
Direct Investment Expenses	(153,665)	(309,594)	(175,095)	(638,354)
Securities Lending Management Fees and Borrower Rebates	(46,926)	(96,008)	(55,232)	(198,166)
Total Investment Expenses	(200,591)	(405,602)	(230,327)	(836,520)
Net Investment Income	2,237,564	4,582,867	2,639,598	9,460,029
Miscellaneous Revenue	444	943	525	1,912
Total Additions	3,247,870	6,785,863	3,783,566	13,817,299
Deductions:				
Retirement Benefits	1,710,387	2,941,709	1,531,981	6,184,077
Refunds of Member Contributions	28,149	45,546	41,948	115,643
Insurance Premiums and Claims	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—
Line of Duty Benefits	—	—	—	—
Administrative Expenses	15,340	30,412	17,267	63,019
Transfers	1,189	—	—	1,189
Other Expenses	848	275	117	1,240
Total Deductions	1,755,913	3,017,942	1,591,313	6,365,168
Net Increase (Decrease)	1,491,957	3,767,921	2,192,253	7,452,131
Net Position – Restricted for Benefits – Beginning of Year	23,351,827	47,467,405	27,308,038	98,127,270
Net Position – Restricted for Benefits – End of Year	\$ 24,843,784	\$ 51,235,326	\$ 29,500,291	\$ 105,579,401

The accompanying Notes to Financial Statements are an integral part of this statement.

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION:
OTHER EMPLOYEE BENEFIT TRUST FUNDS**

AS OF JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	Group Life Insurance	Retiree Health Insurance Credit	Disability Insurance Trust Fund	Line of Duty Act Trust Fund	Virginia Local Disability Program	Total OPEB Plans
Assets:						
Cash (Note 5)	\$ 2,825	\$ 683	\$ 609	\$ 5	\$ 26	\$ 4,148
Receivables:						
Contributions	29,219	24,299	1,703	—	1,490	56,711
Interest and Dividends	8,917	2,156	1,922	15	81	13,091
Receivables for Security Transactions	113,878	27,530	24,542	187	1,034	167,171
Other Investment Receivables	837	202	180	1	8	1,228
Other Receivables	—	106	11,064	26	14	11,210
Total Receivables	152,851	54,293	39,411	229	2,627	249,411
Investments: (Note 5)						
Bonds and Mortgage Securities	603,568	145,911	130,075	993	5,479	886,026
Stocks	748,557	180,963	161,322	1,231	6,794	1,098,867
Fixed-Income Commingled Funds	—	—	—	—	—	—
Index and Pooled Funds	401,044	96,952	86,429	660	3,640	588,725
Real Estate	391,890	94,739	84,456	645	3,558	575,288
Private Equity	1,066,061	257,719	230,072	1,753	9,353	1,564,958
Short-Term Investments	14,032	3,392	3,024	23	127	20,598
Total Investments	3,225,152	779,676	695,378	5,305	28,951	4,734,462
Collateral on Loaned Securities	120,052	29,023	25,873	197	1,090	176,235
Other Capital Assets, Net (Note 6)	—	—	—	—	—	—
Total Assets	3,500,880	863,675	761,271	5,736	32,694	5,164,256
Liabilities:						
Retirement Benefits Payable	—	—	—	—	—	—
Refunds Payable	—	312	—	—	—	312
Accounts Payable and Accrued Expenses	1,054	15,368	3,679	1	494	20,596
Compensated Absences Payable	—	—	—	—	—	—
Insurance Premiums and Claims Payable	119,374	—	—	—	—	119,374
Payable for Security Transactions	174,011	42,067	37,501	286	1,580	255,445
Other Investment Payables	708	171	153	1	6	1,039
Lease Liabilities (Note 7)	—	—	—	—	—	—
Other Payables	—	—	—	400	—	400
Obligations Under Security Lending Program	125,600	30,364	27,068	207	1,140	184,379
Total Liabilities	420,747	88,282	68,401	895	3,220	581,545
Net Position – Restricted for Benefits (Note 4)	\$ 3,080,133	\$ 775,393	\$ 692,870	\$ 4,841	\$ 29,474	\$ 4,582,711

The accompanying Notes to Financial Statements are an integral part of this statement.

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION:
OTHER EMPLOYEE BENEFIT TRUST FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	Group Life Insurance	Retiree Health Insurance Credit	Disability Insurance Trust Fund	Line of Duty Act Trust Fund	Virginia Local Disability Program	Total OPEB Plans
Additions:						
Contributions:						
Members	\$ 206,452	\$ —	\$ —	\$ —	\$ —	\$ 206,452
Employers	139,355	245,360	34,657	15,074	11,834	446,280
Special Employer	—	55,100	—	—	—	55,100
Non-employer Contributing Entity	—	—	—	—	—	—
Total Contributions	345,807	300,460	34,657	15,074	11,834	707,832
Investment Income:						
Interest, Dividends and Other Investment Income	38,584	9,017	8,281	128	347	56,357
Net Appreciation/(Depreciation) in Fair Value of Investments	262,335	54,034	56,751	1,142	2,142	376,404
Securities Lending Income	6,633	1,391	1,437	26	55	9,542
Total Investment Income Before Investment Expenses	307,552	64,442	66,469	1,296	2,544	442,303
Investment Expenses:						
Direct Investment Expenses	(18,895)	(3,966)	(4,106)	(71)	(155)	(27,193)
Securities Lending Management Fees and Borrower Rebates	(5,880)	(1,233)	(1,274)	(23)	(49)	(8,459)
Total Investment Expenses	(24,775)	(5,199)	(5,380)	(94)	(204)	(35,652)
Net Investment Income	282,777	59,243	61,089	1,202	2,340	406,651
Miscellaneous Revenue	80	—	1,219	745	—	2,044
Total Additions	628,664	359,703	96,965	17,021	14,174	1,116,527
Deductions:						
Retirement Benefits	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—
Insurance Premiums and Claims	252,812	—	—	—	—	252,812
Retiree Health Insurance Reimbursements	—	183,252	—	—	—	183,252
Disability Insurance Premiums and Benefits	—	—	38,244	—	5,620	43,864
Line of Duty Benefits	—	—	—	16,478	—	16,478
Administrative Expenses	1,180	894	470	1,013	221	3,778
Transfers	—	—	—	—	—	—
Other Expenses	2,278	42	160	—	—	2,480
Total Deductions	256,270	184,188	38,874	17,491	5,841	502,664
Net Increase (Decrease)	372,394	175,515	58,091	(470)	8,333	613,863
Net Position – Restricted for Benefits – Beginning of Year	2,707,739	599,878	634,779	5,311	21,141	3,968,848
Net Position – Restricted for Benefits – End of Year	\$ 3,080,133	\$ 775,393	\$ 692,870	\$ 4,841	\$ 29,474	\$ 4,582,711

The accompanying Notes to Financial Statements are an integral part of this statement.

RETIREE HEALTH INSURANCE CREDIT COMBINING STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Constitutional Officers	Social Services Employees	Registrars	Total HIC Plans
Assets:							
Cash (Note 5)	\$ 344	\$ 281	\$ 42	\$ 11	\$ 5	\$ —	\$ 683
Receivables:							
Contributions	6,010	13,463	616	3,620	590	—	24,299
Interest and Dividends	1,087	887	134	30	17	1	2,156
Receivables for Security Transactions	13,881	11,328	1,702	389	218	12	27,530
Other Investment Receivables	102	83	13	2	2	—	202
Other Receivables	52	44	7	2	1	—	106
Total Receivables	21,132	25,805	2,472	4,043	828	13	54,293
Investments: (Note 5)							
Bonds and Mortgage Securities	73,566	60,040	9,026	2,062	1,154	63	145,911
Stocks	91,238	74,463	11,195	2,557	1,431	79	180,963
Fixed-Income Commingled Funds	—	—	—	—	—	—	—
Index and Pooled Funds	48,880	39,894	5,999	1,370	767	42	96,952
Real Estate	47,766	38,984	5,861	1,338	749	41	94,739
Private Equity	129,938	106,047	15,943	3,641	2,038	112	257,719
Short-Term Investments	1,710	1,396	210	48	27	1	3,392
Total Investments	393,098	320,824	48,234	11,016	6,166	338	779,676
Collateral on Loaned Securities	14,633	11,942	1,795	410	230	13	29,023
Other Capital Assets, Net (Note 6)	—	—	—	—	—	—	—
Total Assets	429,207	358,852	52,543	15,480	7,229	364	863,675
Liabilities:							
Retirement Benefits Payable	—	—	—	—	—	—	—
Refunds Payable	154	130	19	6	3	—	312
Accounts Payable and Accrued Expenses	7,628	6,391	934	280	129	6	15,368
Compensated Absences Payable	—	—	—	—	—	—	—
Insurance Premiums and Claims Payable	—	—	—	—	—	—	—
Payable for Security Transactions	21,209	17,310	2,602	595	333	18	42,067
Other Investment Payables	87	70	11	2	1	—	171
Other Payables	—	—	—	—	—	—	—
Obligations Under Security Lending Program	15,309	12,494	1,879	429	240	13	30,364
Total Liabilities	44,387	36,395	5,445	1,312	706	37	88,282
Net Position – Restricted for Benefits (Note 4)	\$ 384,820	\$ 322,457	\$ 47,098	\$ 14,168	\$ 6,523	\$ 327	\$ 775,393

The accompanying Notes to Financial Statements are an integral part of this statement.

RETIREE HEALTH INSURANCE CREDIT COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Constitutional Officers	Social Services Employees	Registrars	Total HIC Plans
Additions:							
Contributions:							
Members	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Employers	102,236	130,581	7,600	3,488	1,385	70	245,360
Special Employer	52,800	—	—	1,576	724	—	55,100
Non-employer Contributing Entity	—	—	—	—	—	—	—
Total Contributions	155,036	130,581	7,600	5,064	2,109	70	300,460
Investment Income:							
Interest, Dividends and Other Investment Income	4,205	3,923	603	227	53	6	9,017
Net Appreciation/(Depreciation) in Fair Value of Investments	25,209	23,504	3,613	1,357	316	35	54,034
Securities Lending Income	649	605	93	35	8	1	1,391
Total Investment Income Before Investment Expenses	30,063	28,032	4,309	1,619	377	42	64,442
Investment Expenses:							
Direct Investment Expenses	(1,856)	(1,720)	(264)	(100)	(23)	(3)	(3,966)
Securities Lending Management Fees and Borrower Rebates	(575)	(536)	(83)	(31)	(7)	(1)	(1,233)
Total Investment Expenses	(2,431)	(2,256)	(347)	(131)	(30)	(4)	(5,199)
Net Investment Income	27,632	25,776	3,962	1,488	347	38	59,243
Miscellaneous Revenue	—	—	—	—	—	—	—
Total Additions	182,668	156,357	11,562	6,552	2,456	108	359,703
Deductions:							
Retirement Benefits	—	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—	—
Insurance Premiums and Claims	—	—	—	—	—	—	—
Retiree Health Insurance Reimbursements	77,968	97,585	4,464	2,125	1,072	38	183,252
Disability Insurance Premiums and Benefits	—	—	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—	—	—
Administrative Expenses	444	365	56	24	6	(1)	894
Transfers	—	—	—	—	—	—	—
Other Expenses	35	4	1	2	—	—	42
Total Deductions	78,447	97,954	4,521	2,151	1,078	37	184,188
Net Increase (Decrease)	104,221	58,403	7,041	4,401	1,378	71	175,515
Net Position – Restricted for Benefits – Beginning of Year	280,599	264,054	40,057	9,767	5,145	256	599,878
Net Position – Restricted for Benefits – End of Year	\$ 384,820	\$ 322,457	\$ 47,098	\$ 14,168	\$ 6,523	\$ 327	\$ 775,393

The accompanying Notes to Financial Statements are an integral part of this statement.

VIRGINIA LOCAL DISABILITY PROGRAM COMBINING STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Assets:			
Cash (Note 5)	\$ 12	\$ 14	\$ 26
Receivables:			
Contributions	892	598	1,490
Interest and Dividends	37	44	81
Receivables for Security Transactions	471	563	1,034
Other Investment Receivables	4	4	8
Other Receivables	6	8	14
Total Receivables	1,410	1,217	2,627
Investments: (Note 5)			
Bonds and Mortgage Securities	2,495	2,984	5,479
Stocks	3,094	3,700	6,794
Fixed-Income Commingled Funds	—	—	—
Index and Pooled Funds	1,658	1,982	3,640
Real Estate	1,620	1,938	3,558
Private Equity	4,260	5,093	9,353
Short-Term Investments	58	69	127
Total Investments	13,185	15,766	28,951
Collateral on Loaned Securities	497	593	1,090
Other Capital Assets, Net (Note 6)	—	—	—
Total Assets	15,104	17,590	32,694
Liabilities:			
Retirement Benefits Payable	—	—	—
Refunds Payable	—	—	—
Accounts Payable and Accrued Expenses	225	269	494
Compensated Absences Payable	—	—	—
Insurance Premiums and Claims Payable	—	—	—
Payable for Security Transactions	720	860	1,580
Other Investment Payables	3	3	6
Other Payables	—	—	—
Obligations Under Security Lending Program	519	621	1,140
Total Liabilities	1,467	1,753	3,220
Net Position – Restricted for Benefits (Note 4)	\$ 13,637	\$ 15,837	\$ 29,474

The accompanying Notes to Financial Statements are an integral part of this statement.

VIRGINIA LOCAL DISABILITY PROGRAM COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Additions:			
Contributions:			
Members	\$ —	\$ —	\$ —
Employers	5,154	6,680	11,834
Special Employer	—	—	—
Non-employer Contributing Entity	—	—	—
Total Contributions	5,154	6,680	11,834
Investment Income:			
Interest, Dividends and Other Investment Income	151	196	347
Net Appreciation/(Depreciation) in Fair Value of Investments	933	1,209	2,142
Securities Lending Income	24	31	55
Total Investment Income Before Investment Expenses	1,108	1,436	2,544
Investment Expenses:			
Direct Investment Expenses	(68)	(87)	(155)
Securities Lending Management Fees and Borrower Rebates	(22)	(27)	(49)
Total Investment Expenses	(90)	(114)	(204)
Net Investment Income	1,018	1,322	2,340
Miscellaneous Revenue	—	—	—
Total Additions	6,172	8,002	14,174
Deductions:			
Retirement Benefits	—	—	—
Refunds of Member Contributions	—	—	—
Insurance Premiums and Claims	—	—	—
Retiree Health Insurance Reimbursements	—	—	—
Disability Insurance Premiums and Benefits	1,196	1,553	2,749
Line of Duty Benefits	—	—	—
Administrative Expenses	96	125	221
Third Party Administrative Expenses	1,250	1,621	2,871
Other Expenses	—	—	—
Total Deductions	2,542	3,299	5,841
Net Increase (Decrease)	3,630	4,703	8,333
Net Position – Restricted for Benefits – Beginning of Year	10,007	11,134	21,141
Net Position – Restricted for Benefits – End of Year	\$ 13,637	\$ 15,837	\$ 29,474

The accompanying Notes to Financial Statements are an integral part of this statement.