

Virginia Retirement System
 Fiscal Year 2008
 Financial and Statistical Highlights – All Pension Trust Funds

(DOLLARS IN THOUSANDS)

	2008	2007	% Change
Activity for the Year:			
Contributions	\$ 2,148,168	\$ 1,943,770	10.5%
Investment Income (Net of Investment Expenses)	\$ (2,774,300)	\$ 9,753,164	-128.4%
Retirement Benefits	\$ 2,536,268	\$ 2,313,489	9.6%
Refunds	\$ 102,935	\$ 95,765	7.5%
Administrative Expenses (Net of Miscellaneous Income)	\$ 25,236	\$ 24,190	4.3%
Increase (Decrease) in Net Assets Held in Trust for Pension Benefits	\$ (3,290,571)	\$ 9,263,490	-135.5%
Retirement Benefits as a Percentage of Contributions	118.1%	119.0%	
Retirement Benefits as a Percentage of Contributions and Investment Income	-405.1%	19.8%	
Net Assets Held in Trust for Benefits at Fiscal Year End:			
Virginia Retirement System (VRS)	\$ 51,743,477	\$ 54,948,224	-5.8%
State Police Officers' Retirement System (SPORS)	\$ 636,409	\$ 683,949	-7.0%
Virginia Law Officers' Retirement System (VaLORS)	\$ 852,640	\$ 868,366	-1.8%
Judicial Retirement System (JRS)	\$ 367,106	\$ 389,664	-5.8%
Investment Performance:			
One-Year Return on Investments	-4.4%	20.4%	
Three-Year Return on Investments	8.9%	14.9%	
Five-Year Return on Investments	11.3%	12.8%	
Participating Employers:			
Counties/Cities/Towns	250	249	
Special Authorities	188	183	
School Boards	144	145	
State Agencies	239	237	
Total Employers	<u>821</u>	<u>814</u>	0.9%
Members/Retirees:			
Active Members	345,737	339,215	1.9%
Retired Members	136,394	130,500	4.5%