

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, 2025, WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

Totals

	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans	2025	2024
Assets:					
Cash (Note 5)	\$ 101,851	\$ 3,828	\$ 192	\$ 105,871	\$ 112,035
Receivables:					
Contributions	357,258	48,739	—	405,997	421,090
Interest and Dividends	363,349	16,160	530	380,039	322,069
Receivables for Security Transactions	6,767,721	301,016	9,849	7,078,586	4,112,920
Other Investment Receivables	84,939	3,778	124	88,841	30,217
Other Receivables	22,079	11,772	—	33,851	34,057
Total Receivables	7,595,346	381,465	10,503	7,987,314	4,920,353
Investments: (Note 5)					
Bonds and Mortgage Securities	22,957,527	1,021,100	33,414	24,012,041	21,799,045
Stocks	30,169,855	1,341,889	43,911	31,555,655	27,035,632
Fixed-Income Commingled Funds	2,712	120	4	2,836	—
Index and Pooled Funds	14,721,704	654,791	21,425	15,397,920	14,484,488
Real Estate	15,044,367	669,141	21,897	15,735,405	14,153,874
Private Equity	39,530,573	1,758,234	57,535	41,346,342	38,502,907
Short-Term Investments	505,941	22,504	737	529,182	506,795
Total Investments	122,932,679	5,467,779	178,923	128,579,381	116,482,741
Collateral on Loaned Securities as restated (Note 1)	4,131,417	183,758	6,012	4,321,187	4,135,931
Other Capital Assets, Net (Note 6)	17,043	—	—	17,043	19,110
Total Assets	134,778,336	6,036,830	195,630	141,010,796	125,670,170
Liabilities:					
Retirement Benefits Payable	575,496	—	—	575,496	549,633
Refunds Payable	5,809	353	—	6,162	5,262
Accounts Payable and Accrued Expenses	33,894	20,724	31	54,649	57,466
Compensated Absences Payable	4,766	—	—	4,766	4,940
Insurance Premiums and Claims Payable	—	124,474	—	124,474	119,374
Payable for Security Transactions	9,925,253	441,453	14,446	10,381,152	6,284,761
Other Investment Payables	39,355	1,751	58	41,164	25,571
Lease Liabilities (Note 7)	3,088	—	—	3,088	2,785
Subscription-Based IT Liabilities (Note 8)	1,578	—	—	1,578	886
Other Payables	5,248	—	—	5,248	4,955
Obligations Under Security Lending Program as restated (Note 1)	5,517,790	245,421	8,030	5,771,241	4,336,300
Total Liabilities	16,112,277	834,176	22,565	16,969,018	11,391,933
Net Position – Restricted for Benefits (Note 4)	\$ 118,666,059	\$ 5,202,654	\$ 173,065	\$124,041,778	\$114,278,237

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, 2025, WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

	Totals			2025	2024
	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans		
Additions:					
Contributions:					
Members	\$ 1,187,328	\$ 195,539	\$ 51	\$ 1,382,918	\$ 1,324,081
Employers	3,502,571	452,160	1,222	3,955,953	3,891,892
Special Employer	—	—	—	—	55,100
Non-employer Contributing Entity	—	—	—	—	—
Total Contributions	4,689,899	647,699	1,273	5,338,871	5,271,073
Investment Income:					
Interest, Dividends and Other Investment Income	1,621,955	72,149	2,652	1,696,756	1,383,369
Net Appreciation/(Depreciation) in Fair Value of Investments	10,591,334	466,439	13,365	11,071,138	9,512,594
Securities Lending Income	253,329	11,090	329	264,748	241,791
Total Investment Income Before Investment Expenses	12,466,618	549,678	16,346	13,032,642	11,137,754
Investment Expenses:					
Direct Investment Expenses	(767,001)	(33,662)	(943)	(801,606)	(690,150)
Securities Lending Management Fees and Borrower Rebates	(227,197)	(9,946)	(294)	(237,437)	(214,312)
Total Investment Expenses	(994,198)	(43,608)	(1,237)	(1,039,043)	(904,462)
Net Investment Income	11,472,420	506,070	15,109	11,993,599	10,233,292
Miscellaneous Revenue	2,892	1,960	2	4,854	6,420
Total Additions	16,165,211	1,155,729	16,384	17,337,324	15,510,785
Deductions:					
Retirement Benefits	6,837,296	—	—	6,837,296	6,471,090
Refunds of Member Contributions	127,972	—	218	128,190	122,138
Insurance Premiums and Claims	—	275,366	—	275,366	252,812
Retiree Health Insurance Reimbursements	—	190,071	—	190,071	183,252
Disability Insurance Premiums and Benefits	—	43,851	—	43,851	43,864
Line of Duty Benefits	—	18,857	—	18,857	16,478
Administrative Expenses	65,128	4,857	—	69,985	68,969
Transfers	—	—	—	—	—
Other Expenses	2,590	2,784	4,793	10,167	7,070
Total Deductions	7,032,986	535,786	5,011	7,573,783	7,165,673
Net Increase (Decrease)	9,132,225	619,943	11,373	9,763,541	8,345,112
Net Position – Restricted for Benefits – Beginning of Year	109,533,834	4,582,711	161,692	114,278,237	105,933,125
Net Position – Restricted for Benefits – End of Year	\$ 118,666,059	\$ 5,202,654	\$ 173,065	\$ 124,041,778	\$ 114,278,237

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, 2025

(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)	\$ 98,752	\$ 911	\$ 1,631	\$ 557	\$ 101,851
Receivables:					
Contributions	347,965	2,616	5,366	1,311	357,258
Interest and Dividends	350,264	3,847	6,887	2,351	363,349
Receivables for Security Transactions	6,523,999	71,655	128,272	43,795	6,767,721
Other Investment Receivables	81,880	899	1,610	550	84,939
Other Receivables	22,079	—	—	—	22,079
Total Receivables	7,326,187	79,017	142,135	48,007	7,595,346
Investments: (Note 5)					
Bonds and Mortgage Securities	22,130,768	243,070	435,127	148,562	22,957,527
Stocks	29,083,362	319,433	571,826	195,234	30,169,855
Fixed-Income Commingled Funds	2,614	29	51	18	2,712
Index and Pooled Funds	14,191,538	155,871	279,029	95,266	14,721,704
Real Estate	14,502,582	159,287	285,144	97,354	15,044,367
Private Equity	38,106,976	418,543	749,246	255,808	39,530,573
Short-Term Investments	487,721	5,357	9,589	3,274	505,941
Total Investments	118,505,561	1,301,590	2,330,012	795,516	122,932,679
Collateral on Loaned Securities	3,982,634	43,743	78,305	26,735	4,131,417
Other Capital Assets, Net (Note 6)	17,043	—	—	—	17,043
Total Assets	129,930,177	1,425,261	2,552,083	870,815	134,778,336
Liabilities:					
Retirement Benefits Payable	550,655	6,915	13,363	4,563	575,496
Refunds Payable	5,809	—	—	—	5,809
Accounts Payable and Accrued Expenses	33,105	232	415	142	33,894
Compensated Absences Payable	4,766	—	—	—	4,766
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	9,567,819	105,087	188,119	64,228	9,925,253
Other Investment Payables	37,937	417	746	255	39,355
Lease Liabilities (Note 7)	3,088	—	—	—	3,088
Subscription-Based IT Liabilities (Note 8)	1,578	—	—	—	1,578
Other Payables	5,218	—	30	—	5,248
Obligations Under Security Lending Program	5,319,081	58,421	104,582	35,706	5,517,790
Total Liabilities	15,529,056	171,072	307,255	104,894	16,112,277
Net Position – Restricted for Benefits (Note 4)	\$ 114,401,121	\$ 1,254,189	\$ 2,244,828	\$ 765,921	\$ 118,666,059

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, 2025

(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	\$ 1,155,109	\$ 8,633	\$ 20,712	\$ 2,874	\$ 1,187,328
Employers	3,318,145	54,161	100,211	30,054	3,502,571
Special Employer	—	—	—	—	—
Non-employer Contributing Entity	—	—	—	—	—
Total Contributions	4,473,254	62,794	120,923	32,928	4,689,899
Investment Income:					
Interest, Dividends and Other Investment Income	1,564,107	17,003	30,412	10,433	1,621,955
Net Appreciation/(Depreciation) in Fair Value of Investments	10,211,383	111,607	199,721	68,623	10,591,334
Securities Lending Income	244,247	2,668	4,773	1,641	253,329
Total Investment Income Before Investment Expenses	12,019,737	131,278	234,906	80,697	12,466,618
Investment Expenses:					
Direct Investment Expenses	(739,484)	(8,085)	(14,461)	(4,971)	(767,001)
Securities Lending Management Fees and Borrower Rebates	(219,051)	(2,393)	(4,281)	(1,472)	(227,197)
Total Investment Expenses	(958,535)	(10,478)	(18,742)	(6,443)	(994,198)
Net Investment Income	11,061,202	120,800	216,164	74,254	11,472,420
Miscellaneous Revenue	2,892	—	—	—	2,892
Total Additions	15,537,348	183,594	337,087	107,182	16,165,211
Deductions:					
Retirement Benefits	6,527,842	88,715	162,703	58,036	6,837,296
Refunds of Member Contributions	122,051	613	5,308	—	127,972
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	62,988	629	1,124	387	65,128
Transfers	167	(19)	(148)	—	—
Other Expenses	2,580	4	4	2	2,590
Total Deductions	6,715,628	89,942	168,991	58,425	7,032,986
Net Increase (Decrease)	8,821,720	93,652	168,096	48,757	9,132,225
Net Position – Restricted for Benefits - Beginning of Year	105,579,401	1,160,537	2,076,732	717,164	109,533,834
Net Position – Restricted for Benefits – End of Year	\$ 114,401,121	\$ 1,254,189	\$ 2,244,828	\$ 765,921	\$ 118,666,059

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, 2025

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
Assets:				
Cash (Note 5)	\$ 23,026	\$ 47,938	\$ 27,788	\$ 98,752
Receivables:				
Contributions	52,957	193,372	101,636	347,965
Interest and Dividends	81,670	170,030	98,564	350,264
Receivables for Security Transactions	1,521,182	3,166,972	1,835,845	6,523,999
Other Investment Receivables	19,092	39,747	23,041	81,880
Other Receivables	5,138	10,724	6,217	22,079
Total Receivables	1,680,039	3,580,845	2,065,303	7,326,187
Investments: (Note 5)				
Bonds and Mortgage Securities	5,160,168	10,743,031	6,227,569	22,130,768
Stocks	6,781,284	14,118,058	8,184,020	29,083,362
Fixed-Income Commingled Funds	609	1,269	736	2,614
Index and Pooled Funds	3,309,000	6,889,058	3,993,480	14,191,538
Real Estate	3,381,525	7,040,049	4,081,008	14,502,582
Private Equity	8,885,294	18,498,428	10,723,254	38,106,976
Short-Term Investments	113,721	236,756	137,244	487,721
Total Investments	27,631,601	57,526,649	33,347,311	118,505,561
Collateral on Loaned Securities	928,619	1,933,307	1,120,708	3,982,634
Other Capital Assets, Net (Note 6)	3,974	8,273	4,796	17,043
Total Assets	30,267,259	63,097,012	36,565,906	129,930,177
Liabilities:				
Retirement Benefits Payable	151,763	261,035	137,857	550,655
Refunds Payable	1,435	2,247	2,127	5,809
Accounts Payable and Accrued Expenses	7,718	16,070	9,317	33,105
Compensated Absences Payable	1,111	2,314	1,341	4,766
Insurance Premiums and Claims Payable	—	—	—	—
Payable for Security Transactions	2,230,901	4,644,546	2,692,372	9,567,819
Other Investment Payables	8,847	18,415	10,675	37,937
Lease Liabilities (Note 7)	720	1,499	869	3,088
Subscription-Based IT Liabilities (Note 8)	368	766	444	1,578
Other Payables	1,214	2,534	1,470	5,218
Obligations Under Security Lending Program	1,240,235	2,582,064	1,496,782	5,319,081
Total Liabilities	3,644,312	7,531,490	4,353,254	15,529,056
Net Position – Restricted for Benefits (Note 4)	\$ 26,622,947	\$ 55,565,522	\$ 32,212,652	\$114,401,121

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, 2025

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
Additions:				
Contributions:				
Members	\$ 275,724	\$ 521,867	\$ 357,518	\$ 1,155,109
Employers	762,876	1,611,791	943,478	3,318,145
Special Employer	—	—	—	—
Non-employer Contributing Entity	—	—	—	—
Total Contributions	1,038,600	2,133,658	1,300,996	4,473,254
Investment Income:				
Interest, Dividends and Other Investment Income	365,435	759,018	439,654	1,564,107
Net Appreciation/(Depreciation) in Fair Value of Investments	2,385,676	4,955,348	2,870,359	10,211,383
Securities Lending Income	57,066	118,526	68,655	244,247
Total Investment Income Before Investment Expenses	2,808,177	5,832,892	3,378,668	12,019,737
Investment Expenses:				
Direct Investment Expenses	(172,722)	(358,875)	(207,887)	(739,484)
Securities Lending Management Fees and Borrower Rebates	(51,179)	(106,299)	(61,573)	(219,051)
Total Investment Expenses	(223,901)	(465,174)	(269,460)	(958,535)
Net Investment Income	2,584,276	5,367,718	3,109,208	11,061,202
Miscellaneous Revenue	673	1,405	814	2,892
Total Additions	3,623,549	7,502,781	4,411,018	15,537,348
Deductions:				
Retirement Benefits	1,799,099	3,094,493	1,634,250	6,527,842
Refunds of Member Contributions	30,159	47,205	44,687	122,051
Insurance Premiums and Claims	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—
Line of Duty Benefits	—	—	—	—
Administrative Expenses	14,804	30,566	17,618	62,988
Transfers	167	—	—	167
Other Expenses	157	321	2,102	2,580
Total Deductions	1,844,386	3,172,585	1,698,657	6,715,628
Net Increase (Decrease)	1,779,163	4,330,196	2,712,361	8,821,720
Net Position – Restricted for Benefits – Beginning of Year	24,843,784	51,235,326	29,500,291	105,579,401
Net Position – Restricted for Benefits – End of Year	\$ 26,622,947	\$ 55,565,522	\$ 32,212,652	\$ 114,401,121

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, 2025

(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)	\$ 2,584	\$ 670	\$ 542	\$ 4	\$ 28	\$ 3,828
Receivables:						
Contributions	26,051	19,815	1,519	—	1,354	48,739
Interest and Dividends	10,912	2,828	2,289	15	116	16,160
Receivables for Security Transactions	203,251	52,679	42,639	283	2,164	301,016
Other Investment Receivables	2,551	661	535	4	27	3,778
Other Receivables	—	91	11,613	8	60	11,772
Total Receivables	242,765	76,074	58,595	310	3,721	381,465
Investments: (Note 5)						
Bonds and Mortgage Securities	689,470	178,696	144,635	959	7,340	1,021,100
Stocks	906,074	234,835	190,074	1,260	9,646	1,341,889
Fixed-Income Commingled Funds	81	21	17	—	1	120
Index and Pooled Funds	442,129	114,591	92,749	615	4,707	654,791
Real Estate	451,819	117,102	94,782	628	4,810	669,141
Private Equity	1,187,200	307,697	249,048	1,651	12,638	1,758,234
Short-Term Investments	15,195	3,938	3,188	21	162	22,504
Total Investments	3,691,968	956,880	774,493	5,134	39,304	5,467,779
Collateral on Loaned Securities	124,077	32,158	26,029	173	1,321	183,758
Other Capital Assets, Net (Note 6)	—	—	—	—	—	—
Total Assets	4,061,394	1,065,782	859,659	5,621	44,374	6,036,830
Liabilities:						
Retirement Benefits Payable	—	—	—	—	—	—
Refunds Payable	—	353	—	—	—	353
Accounts Payable and Accrued Expenses	852	15,910	3,407	1	554	20,724
Compensated Absences Payable	—	—	—	—	—	—
Insurance Premiums and Claims Payable	124,474	—	—	—	—	124,474
Payable for Security Transactions	298,079	77,256	62,530	415	3,173	441,453
Other Investment Payables	1,182	306	248	2	13	1,751
Lease Liabilities (Note 7)	—	—	—	—	—	—
Other Payables	—	—	—	—	—	—
Obligations Under Security Lending Program	165,713	42,949	34,763	231	1,765	245,421
Total Liabilities	590,300	136,774	100,948	649	5,505	834,176
Net Position – Restricted for Benefits (Note 4)	\$ 3,471,094	\$ 929,008	\$ 758,711	\$ 4,972	\$ 38,869	\$ 5,202,654

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, 2025

(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	\$ 195,539	\$ —	\$ —	\$ —	\$ —	\$ 195,539
Employers	129,433	261,047	30,833	18,276	12,571	452,160
Special Employer	—	—	—	—	—	—
Non-employer Contributing Entity	—	—	—	—	—	—
Total Contributions	324,972	261,047	30,833	18,276	12,571	647,699
Investment Income:						
Interest, Dividends and Other Investment Income	49,342	11,851	10,215	243	498	72,149
Net Appreciation/(Depreciation) in Fair Value of Investments	318,117	77,380	66,823	971	3,148	466,439
Securities Lending Income	7,574	1,822	1,590	30	74	11,090
Total Investment Income Before Investment Expenses	375,033	91,053	78,628	1,244	3,720	549,678
Investment Expenses:						
Direct Investment Expenses	(23,007)	(5,512)	(4,820)	(98)	(225)	(33,662)
Securities Lending Management Fees and Borrower Rebates	(6,793)	(1,633)	(1,427)	(27)	(66)	(9,946)
Total Investment Expenses	(29,800)	(7,145)	(6,247)	(125)	(291)	(43,608)
Net Investment Income	345,233	83,908	72,381	1,119	3,429	506,070
Miscellaneous Revenue	—	—	1,235	725	—	1,960
Total Additions	670,205	344,955	104,449	20,120	16,000	1,155,729
Deductions:						
Retirement Benefits	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—
Insurance Premiums and Claims	275,366	—	—	—	—	275,366
Retiree Health Insurance Reimbursements	—	190,071	—	—	—	190,071
Disability Insurance Premiums and Benefits	—	—	37,483	—	6,368	43,851
Line of Duty Benefits	—	—	—	18,857	—	18,857
Administrative Expenses	1,447	1,235	806	1,132	237	4,857
Transfers	—	—	—	—	—	—
Other Expenses	2,431	34	319	—	—	2,784
Total Deductions	279,244	191,340	38,608	19,989	6,605	535,786
Net Increase (Decrease)	390,961	153,615	65,841	131	9,395	619,943
Net Position – Restricted for Benefits – Beginning of Year	3,080,133	775,393	692,870	4,841	29,474	4,582,711
Net Position – Restricted for Benefits – End of Year	\$ 3,471,094	\$ 929,008	\$ 758,711	\$ 4,972	\$ 38,869	\$ 5,202,654

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, 2025

(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)	\$ 330	\$ 282	\$ 40	\$ 12	\$ 6	\$ —	\$ 670
Receivables:							
Contributions	5,774	13,246	601	194	—	—	19,815
Interest and Dividends	1,391	1,190	170	52	23	2	2,828
Receivables for Security Transactions	25,919	22,166	3,161	972	436	25	52,679
Other Investment Receivables	325	279	40	12	5	—	661
Other Receivables	44	39	5	2	1	—	91
Total Receivables	33,453	36,920	3,977	1,232	465	27	76,074
Investments: (Note 5)							
Bonds and Mortgage Securities	87,921	75,192	10,723	3,297	1,478	85	178,696
Stocks	115,542	98,814	14,092	4,333	1,942	112	234,835
Fixed-Income Commingled Funds	11	9	1	—	—	—	21
Index and Pooled Funds	56,381	48,218	6,876	2,114	948	54	114,591
Real Estate	57,616	49,274	7,027	2,161	968	56	117,102
Private Equity	151,392	129,473	18,464	5,677	2,545	146	307,697
Short-Term Investments	1,938	1,657	235	73	33	2	3,938
Total Investments	470,801	402,637	57,418	17,655	7,914	455	956,880
Collateral on Loaned Securities	15,822	13,531	1,930	594	266	15	32,158
Other Capital Assets, Net (Note 6)	—	—	—	—	—	—	—
Total Assets	520,406	453,370	63,365	19,493	8,651	497	1,065,782
Liabilities:							
Retirement Benefits Payable	—	—	—	—	—	—	—
Refunds Payable	173	150	21	6	3	—	353
Accounts Payable and Accrued Expenses	7,760	6,778	945	291	129	7	15,910
Compensated Absences Payable	—	—	—	—	—	—	—
Insurance Premiums and Claims Payable	—	—	—	—	—	—	—
Payable for Security Transactions	38,011	32,508	4,636	1,425	639	37	77,256
Other Investment Payables	150	129	18	6	3	—	306
Other Payables	—	—	—	—	—	—	—
Obligations Under Security Lending Program	21,133	18,072	2,577	792	355	20	42,949
Total Liabilities	67,227	57,637	8,197	2,520	1,129	64	136,774
Net Position –							
Restricted for Benefits (Note 4)	\$ 453,179	\$ 395,733	\$ 55,168	\$ 16,973	\$ 7,522	\$ 433	\$ 929,008

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, 2025

(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	110,803	137,122	7,786	3,760	1,496	80	261,047
Special Employer	—	—	—	—	—	—	—
Non-employer Contributing Entity	—	—	—	—	—	—	—
Total Contributions	110,803	137,122	7,786	3,760	1,496	80	261,047
Investment Income:							
Interest, Dividends and Other Investment Income	5,838	4,960	719	240	85	9	11,851
Net Appreciation/(Depreciation) in Fair Value of Investments	38,108	32,395	4,696	1,565	557	59	77,380
Securities Lending Income	897	763	111	37	13	1	1,822
Total Investment Income Before Investment Expenses	44,843	38,118	5,526	1,842	655	69	91,053
Investment Expenses:							
Direct Investment Expenses	(2,713)	(2,310)	(334)	(111)	(40)	(4)	(5,512)
Securities Lending Management Fees and Borrower Rebates	(805)	(683)	(99)	(33)	(12)	(1)	(1,633)
Total Investment Expenses	(3,518)	(2,993)	(433)	(144)	(52)	(5)	(7,145)
Net Investment Income	41,325	35,125	5,093	1,698	603	64	83,908
Miscellaneous Revenue	—	—	—	—	—	—	—
Total Additions	152,128	172,247	12,879	5,458	2,099	144	344,955
Deductions:							
Retirement Benefits	—	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—	—
Insurance Premiums and Claims	—	—	—	—	—	—	—
Retiree Health Insurance Reimbursements	83,153	98,438	4,726	2,626	1,091	37	190,071
Disability Insurance Premiums and Benefits	—	—	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—	—	—
Administrative Expenses	606	520	74	25	9	1	1,235
Transfers	—	—	—	—	—	—	—
Other Expenses	10	13	9	2	—	—	34
Total Deductions	83,769	98,971	4,809	2,653	1,100	38	191,340
Net Increase (Decrease)	68,359	73,276	8,070	2,805	999	106	153,615
Net Position – Restricted for Benefits – Beginning of Year	384,820	322,457	47,098	14,168	6,523	327	775,393
Net Position – Restricted for Benefits – End of Year	\$ 453,179	\$ 395,733	\$ 55,168	\$ 16,973	\$ 7,522	\$ 433	\$ 929,008

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, 2025

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Assets:			
Cash (Note 5)	\$ 13	\$ 15	\$ 28
Receivables:			
Contributions	765	589	1,354
Interest and Dividends	52	64	116
Receivables for Security Transactions	979	1,185	2,164
Other Investment Receivables	12	15	27
Other Receivables	27	33	60
Total Receivables	1,835	1,886	3,721
Investments: (Note 5)			
Bonds and Mortgage Securities	3,319	4,021	7,340
Stocks	4,363	5,283	9,646
Fixed-Income Commingled Funds	—	1	1
Index and Pooled Funds	2,129	2,578	4,707
Real Estate	2,175	2,635	4,810
Private Equity	5,715	6,923	12,638
Short-Term Investments	73	89	162
Total Investments	17,774	21,530	39,304
Collateral on Loaned Securities	598	723	1,321
Other Capital Assets, Net (Note 6)	—	—	—
Total Assets	20,220	24,154	44,374
Liabilities:			
Retirement Benefits Payable	—	—	—
Refunds Payable	—	—	—
Accounts Payable and Accrued Expenses	251	303	554
Compensated Absences Payable	—	—	—
Insurance Premiums and Claims Payable	—	—	—
Payable for Security Transactions	1,435	1,738	3,173
Other Investment Payables	6	7	13
Other Payables	—	—	—
Obligations Under Security Lending Program	798	967	1,765
Total Liabilities	2,490	3,015	5,505
Net Position – Restricted for Benefits (Note 4)	\$ 17,730	\$ 21,139	\$ 38,869

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, 2025

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Additions:			
Contributions:			
Members	\$ —	\$ —	\$ —
Employers	5,477	7,094	12,571
Special Employer	—	—	—
Non-employer Contributing Entity	—	—	—
Total Contributions	5,477	7,094	12,571
Investment Income:			
Interest, Dividends and Other Investment Income	217	281	498
Net Appreciation/(Depreciation) in Fair Value of Investments	1,372	1,776	3,148
Securities Lending Income	32	42	74
Total Investment Income Before Investment Expenses	1,621	2,099	3,720
Investment Expenses:			
Direct Investment Expenses	(98)	(127)	(225)
Securities Lending Management Fees and Borrower Rebates	(29)	(37)	(66)
Total Investment Expenses	(127)	(164)	(291)
Net Investment Income	1,494	1,935	3,429
Miscellaneous Revenue	—	—	—
Total Additions	6,971	9,029	16,000
Deductions:			
Retirement Benefits	—	—	—
Refunds of Member Contributions	—	—	—
Insurance Premiums and Claims	—	—	—
Retiree Health Insurance Reimbursements	—	—	—
Disability Insurance Premiums and Benefits	1,368	1,770	3,138
Line of Duty Benefits	—	—	—
Administrative Expenses	103	134	237
Third Party Administrative Expenses	1,407	1,823	3,230
Other Expenses	—	—	—
Total Deductions	2,878	3,727	6,605
Net Increase (Decrease)	4,093	5,302	9,395
Net Position – Restricted for Benefits – Beginning of Year	13,637	15,837	29,474
Net Position – Restricted for Benefits – End of Year	\$ 17,730	\$ 21,139	\$ 38,869

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