

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

(EXPRESSED IN THOUSANDS)

	2025	2024	% Change
Activity for the Year:			
Contributions	\$ 4,689,899	\$ 4,561,988	2.80 %
Investment Income (Net of Investment Expenses)	\$ 11,472,420	\$ 9,813,050	16.91 %
Retirement Benefits	\$ 6,837,296	\$ 6,471,090	5.66 %
Refunds	\$ 127,972	\$ 121,455	5.37 %
Administrative and Other Expenses (Net of Miscellaneous Income)	\$ 64,826	\$ 64,703	0.19 %
Increase (Decrease) in Net Position Held in Trust for Pension Benefits	\$ 9,132,225	\$ 7,717,790	
Retirement Benefits as a Percentage of Contributions	145.8%	141.8%	
Retirement Benefits as a Percentage of Contributions and Investment Income	42.3%	45.0%	
Net Position Held in Trust for Benefits at Fiscal Year-End:			
Virginia Retirement System (VRS)	\$ 114,401,121	\$ 105,579,401	8.36 %
State Police Officers' Retirement System (SPORS)	\$ 1,254,189	\$ 1,160,537	8.07 %
Virginia Law Officers' Retirement System (VaLORS)	\$ 2,244,828	\$ 2,076,732	8.09 %
Judicial Retirement System (JRS)	\$ 765,921	\$ 717,164	6.80 %
Investment Performance*:			
One-Year Return on Investments	9.9%	9.9%	
Three-Year Return on Investments	8.6%	5.5%	
Five-Year Return on Investments	10.4%	8.7%	
Participating Employers:			
Counties/Cities/Towns	261	256	
Special Authorities	219	214	
School Boards**	142	142	
State Agencies	242	228	
Total Employers	864	840	2.86 %
Members/Retirees:			
Active Members	378,060	367,783	2.79 %
Retired Members	244,738	240,649	1.70 %

* 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.