



Virginia  
Retirement  
System

# POPULAR ANNUAL FINANCIAL REPORT

as of June 30, 2016

A summary of VRS financial, investment and statistical information for our stakeholders



## Serving Those Who Serve Others

Helping Members Plan for Tomorrow, Today

### A Message From the VRS Director

Patricia S. Bishop

Dear Members, Retirees and Employers:

It is my privilege to present the first *Popular Annual Financial Report* (PAFR) of the Virginia Retirement System (VRS).

This report is designed as a summary of our organization, services, financial results and investments, all of which are reported in more detail in the VRS *Comprehensive Annual Financial Report* (CAFR) for the fiscal year ending June 30, 2016. The CAFR is produced and prepared in conformity with generally accepted accounting principles.

You may ask why we have chosen to produce a PAFR this year. The answer is that we want to share facts about VRS in a concise and readable format. The CAFR includes 260 pages of tables, charts, figures and narrative. The PAFR is eight pages of financial, investment and statistical highlights. That's a big difference!

If you wish to review the full CAFR, you are invited to do so by accessing it online at [www.varetire.org](http://www.varetire.org) (select Publications).

In fiscal year 2016, VRS helped approximately 678,000 members and beneficiaries manage their benefits today and plan for their tomorrows through a variety of communications, educational programs, counseling and online services.

With the launch of the enhanced myVRS website in spring 2016, we have opened the door for VRS members to perform more self-service transactions with customized education and counseling. Additional self-service functionality for our members and retirees is scheduled to launch in 2017 and 2018. To support these releases, VRS has deployed a complement of identity authentication processes to help ensure the security of members' and retirees' personal and financial account information.

If you have questions about any of the information presented in this PAFR, contact VRS by mail at P.O. Box 2500, Richmond, VA 23218-2500, by email at [vrs@varetire.org](mailto:vrs@varetire.org) or visit us online at [www.varetire.org](http://www.varetire.org).

This *Popular Annual Financial Report* (PAFR) is a summary of VRS' audited financial statements and other information contained in VRS' *Comprehensive Annual Financial Report* (CAFR). The complete audited financial statements and pertinent notes to the financial statements can be found in VRS' 2016 CAFR. The PAFR provides summary financial information and does not conform to Generally Accepted Accounting Principles (GAAP); the CAFR conforms to GAAP and provides a comprehensive overview of the System's financial and operating results. VRS' CAFR is available for review at [www.varetire.org](http://www.varetire.org) in the Publications section or at the VRS office.

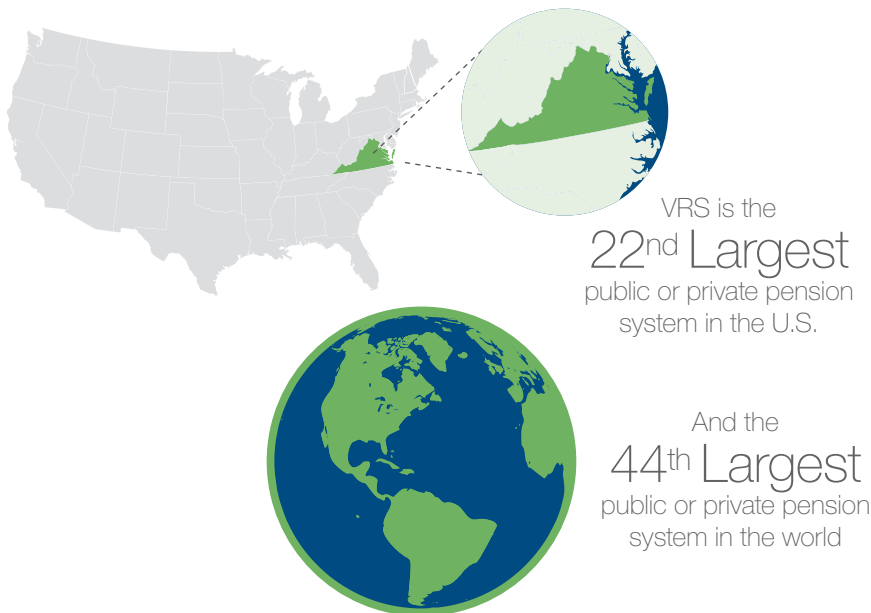


# MEMBERSHIP

The total VRS membership increased from 659,770 members, retirees and beneficiaries in fiscal year 2015 to **678,263** in fiscal year 2016, representing an increase of 2.80%.

The following are highlights from the fiscal year:

- The number of active VRS members increased 0.32%, from 340,576 to **341,671**.
- The number of retirees and beneficiaries increased 4.14% from 184,769 to **192,411**.
- VRS paid **\$4,357 million** in retirement benefits during fiscal year 2016, compared to \$4,114 million in fiscal year 2015.
- The number of inactive and deferred members increased 7.26%, from 134,425 to **144,181**.
- A total of **76,863** members held accounts through the Commonwealth of Virginia Deferred Compensation Plan at the end of the fiscal year.
- Of the participants in the Commonwealth of Virginia Deferred Compensation Plan, **69,779** received a cash match through the Virginia Cash Match Plan.
- A total of **49,303** Hybrid Retirement Plan members participated in the Hybrid 401(a) Cash Match Plan.
- Among active Hybrid Retirement Plan members, **7,140** made voluntary contributions to the Hybrid 457 Deferred Compensation Plan.



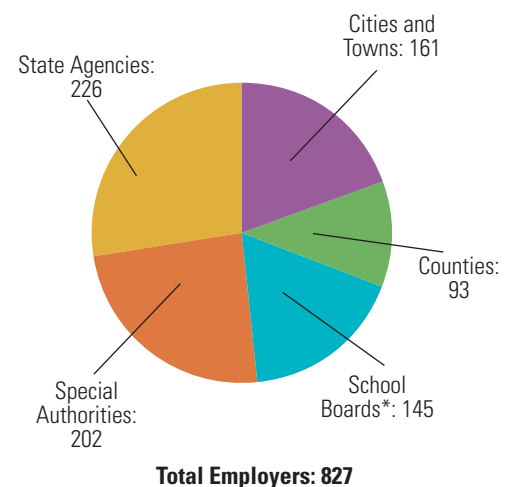
## VRS Membership as of June 30, 2016

	Plan 1	Plan 2	Hybrid	Total
Teachers	88,904	37,057	20,893	146,854
Political Subdivisions	57,197	32,402	16,055	105,654
State Employees	46,201	19,032	12,418	77,651
State Police Officers' Retirement System (SPORS)	1,400	547	—	1,947
Virginia Law Officers' Retirement System (VaLORS)	4,502	4,645	—	9,147
Judicial Retirement System (JRS)	267	69	82	418
<b>Total Active Members</b>	<b>198,471</b>	<b>93,752</b>	<b>49,448</b>	<b>341,671</b>

Total Active Members	Retirees/Beneficiaries	Inactive/Deferred Members	VRS Total Population
<b>341,671</b>	<b>192,411</b>	<b>144,181</b>	<b>678,263</b>

## DISTRIBUTION OF EMPLOYERS

AT JUNE 30, 2016

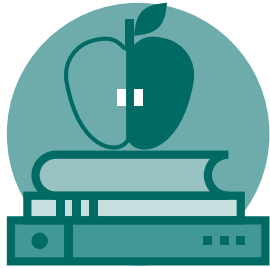


\* Of the 145 school boards, 133 also provide for coverage for non-professional employees and are treated as political subdivisions. A list of VRS-participating employers and additional employer information is presented in the Statistical Section of the CAFR.

# MEMBERSHIP

## DISTRIBUTION OF RETIREES AND BENEFICIARIES

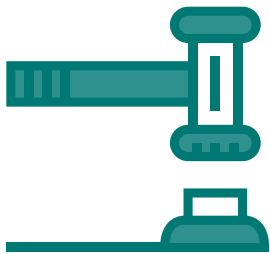
AT JUNE 30, 2016



**Teachers (VRS)**  
**83,738**  
43.5% of total

### State Employees (VRS)

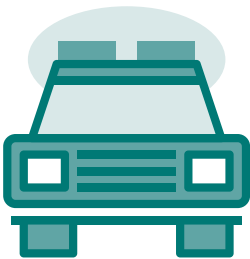
**54,034**  
28.1% of total



**Political Subdivision Employees (VRS)**  
**48,827**  
25.4% of total

### State Police Officers (SPORS)

**1,242**  
0.6% of total



**Virginia Law Officers (VaLORS)**  
**4,066**  
2.1% of total

### Judges (JRS)

**504**  
0.3% of total



**Total Retirees and Beneficiaries:**  
**192,411**

## DISTRIBUTION OF RETIREES BY YEARS OF SERVICE

ALL RETIREES AT JUNE 30, 2016

	1-10 Years	11-20 Years	21-30 Years	Over 30 Years	Total
VRS	11.43%	24.31%	29.41%	34.85%	100.00%
SPORS	2.32%	3.59%	22.90%	71.19%	100.00%
VaLORS	7.90%	20.81%	52.29%	19.00%	100.00%
JRS	0.68%	2.55%	6.79%	89.98%	100.00%
<b>All Plans</b>	<b>11.27%</b>	<b>24.04%</b>	<b>29.77%</b>	<b>34.92%</b>	<b>100.00%</b>

## DISTRIBUTION OF RETIREES BY AGE AT RETIREMENT

ALL RETIREES AT JUNE 30, 2016

	Under 55	55-59	60-65	Over Age 65	Total
VRS	16.01%	25.45%	45.91%	12.63%	100.00%
SPORS	47.86%	32.91%	16.59%	2.64%	100.00%
VaLORS	42.73%	25.52%	26.96%	4.79%	100.00%
JRS	1.29%	11.71%	41.29%	45.71%	100.00%
<b>All Plans</b>	<b>16.59%</b>	<b>25.46%</b>	<b>45.42%</b>	<b>12.53%</b>	<b>100.00%</b>

### VRS administers benefits and services for members, retirees and beneficiaries covered under the following systems:

- Virginia Retirement System (VRS) for teachers, state employees and employees of participating political subdivisions, including enhanced hazardous duty benefits for full-time local law enforcement officers, firefighters, emergency medical technicians and jail officers
- State Police Officers' Retirement System (SPORS)
- Virginia Law Officers' Retirement System (VaLORS)
- Judicial Retirement System (JRS)

### Benefits administered by the System include:

- Hybrid Retirement Plan for VRS and JRS members
- Plan 1 and Plan 2 defined benefit plans for members of VRS, SPORS, VaLORS and JRS

- Plan 1 and Plan 2 optional retirement defined contribution plans for political appointees, school superintendents and faculty members at Virginia's public colleges and universities, as elected by the participant
- Commonwealth of Virginia 457 Deferred Compensation Plan
- Virginia Cash Match 401(a) Plan
- Hybrid 457 Deferred Compensation Plan
- Hybrid 401(a) Cash Match Plan
- Group Life Insurance Program
- Retiree Health Insurance Credit Program
- Virginia Sickness and Disability Program (VSDP) and VSDP Long-Term Care Plan
- Virginia Local Disability Program (VLDP) and VLDP Long-Term Care Plan
- Commonwealth of Virginia (COV) Voluntary Group Long-Term Care Insurance Program



# FINANCIAL

The combined total net position of the trust funds restricted for benefits was **\$68.2 billion** at June 30, 2016, representing an increase of \$65.9 million, or 0.1%, from the net position as of June 30, 2015.

- The System's rate of return on investments during the fiscal year ended June 30, 2016, was **1.9%** compared to a return of 4.7% for the fiscal year ending June 30, 2015. The decrease was due primarily to the performance of the public equity investments in the portfolio.
- Using the June 30, 2015, data, rolled forward to June 30, 2016, the plan fiduciary net position as a percentage of the total pension liability was **71.29%** for the VRS state plan, **68.28%** for the VRS teacher plan, **83.67%** for the aggregate total of the VRS political subdivision plans, **67.22%** for SPORS, **61.01%** for VaLORS and **75.19%** for JRS.
- The Group Life Insurance Fund, the Retiree Health Insurance Credit Fund and the Disability Insurance Trust Fund were actuarially funded at **39.9%**, **7.3%** and **169.4%**, respectively, based on the actuarial valuation as of June 30, 2015.
- The Virginia Local Disability Program was created in January 2014 to provide managed disability for Hybrid Retirement Plan members who were not covered by a local plan. The plan had no assets at June 30, 2014, and no funded ratio. At June 30, 2015, the plan had a funded ratio of **24.9%**.
- The Line of Duty Act Trust Fund was created effective July 1, 2010, as a new trust fund and has actuarial valuations prepared to determine the actuarial accrued liability and to establish the appropriate contribution rates for the program. The fund had a funded ratio of **0.3%** at June 30, 2015. The funded ratio reflects the payoff of the loan that was used for the initial funding and the ongoing pay-as-you-go funding of the program.

## SUMMARY OF FIDUCIARY NET POSITION

AT JUNE 30

(EXPRESSED IN MILLIONS)

	2016	Increase (Decrease)	2015
<b>Assets:</b>			
Cash, Receivables and Capital Assets	\$ 2,268.4	\$ 63.5	\$ 2,204.9
Investments	68,926.6	776.5	68,150.1
Security Lending Collateral	5,023.0	1,644.8	3,378.2
<b>Total Assets</b>	<b>\$ 76,218.0</b>	<b>\$ 2,484.8</b>	<b>\$ 73,733.2</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 851.5	\$ 104.1	\$ 747.4
Investment Purchases Payable	2,095.5	670.8	1,424.7
Obligations Under Securities Lending	5,023.0	1,644.0	3,379.0
<b>Total Liabilities</b>	<b>\$ 7,970.0</b>	<b>\$ 2,418.9</b>	<b>\$ 5,551.1</b>
<b>Total Net Position – Restricted for Benefits</b>	<b>\$ 68,248.0</b>	<b>\$ 65.9</b>	<b>\$ 68,182.1</b>

## SUMMARY OF CHANGES IN FIDUCIARY NET POSITION

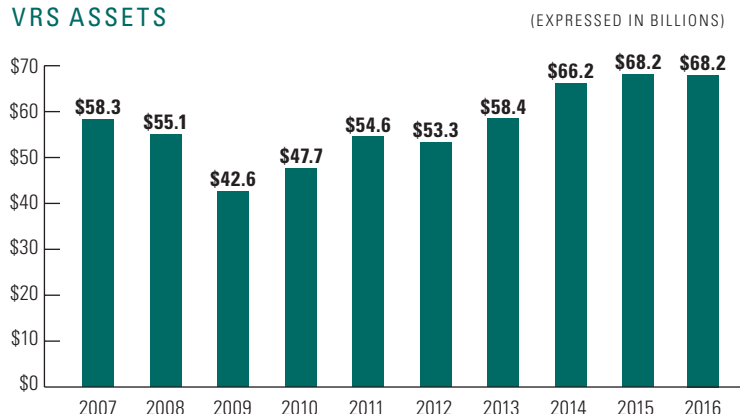
AT JUNE 30

(EXPRESSED IN MILLIONS)

	2016	Increase (Decrease)	2015
<b>Additions:</b>			
Member Contributions	\$ 970.0	\$ 63.9	\$ 906.1
Member Contributions Paid by Employer	25.8	(27.7)	53.5
Employer Contributions	2,782.1	105.2	2,676.9
Net Investment Income	1,169.8	(1,828.3)	2,998.1
Miscellaneous Revenue & Transfers	2.5	0.4	2.1
<b>Total Additions</b>	<b>\$ 4,950.2</b>	<b>\$ (1,686.5)</b>	<b>\$ 6,636.7</b>
<b>Deductions:</b>			
Retirement Benefits	\$ 4,357.0	\$ 242.8	\$ 4,114.2
Refunds of Member Contributions	104.6	(1.6)	106.2
Insurance Premiums and Claims	173.8	(1.9)	175.7
Retiree Health Insurance Credit Reimbursements	153.9	5.9	148.0
Disability Insurance Benefits	39.3	1.6	37.7
Line of Duty Act Reimbursements	8.5	0.3	8.2
Administrative and Other Expenses	47.2	0.9	46.3
<b>Total Deductions</b>	<b>\$ 4,884.3</b>	<b>\$ 248.0</b>	<b>\$ 4,636.3</b>
<b>Net Increase (Decrease) in Net Position</b>	<b>\$ 65.9</b>	<b>\$ (1,934.5)</b>	<b>\$ 2,000.4</b>

# FINANCIAL

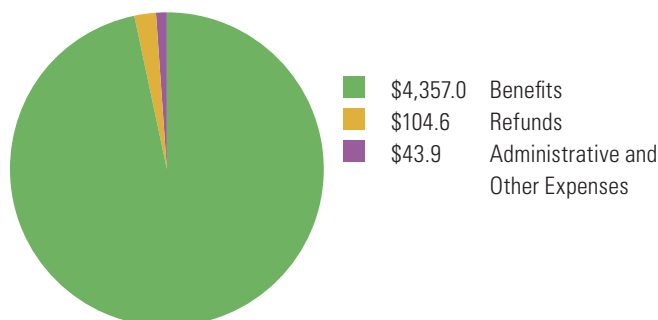
## VRS ASSETS



## PENSION PLAN ACTIVITY

FISCAL YEAR 2016

(EXPRESSED IN MILLIONS)



## NET POSITION RESTRICTED FOR BENEFITS

AT JUNE 30, 2016

(EXPRESSED IN THOUSANDS)

Virginia Retirement System	
<b>Total VRS</b>	<b>\$ 64,028,909</b>
State Police Officers' Retirement System	
<b>Total SPORS</b>	<b>730,688</b>
Virginia Law Officers' Retirement System	
<b>Total VaLORS</b>	<b>1,211,446</b>
Judicial Retirement System	
<b>Total JRS</b>	<b>468,302</b>
Group Life Insurance Advance Premium Deposit Reserve	<b>1,224,926</b>
Retiree Health Insurance Credit Reserve	<b>173,211</b>
Disability Insurance Trust Fund (VSDP)	<b>407,826</b>
Line of Duty Act Trust Fund	<b>2,708</b>
Disability Insurance Trust Fund (VLDP)	—
<b>Total Pension and Other Employee Benefit Reserves</b>	<b>\$ 68,248,016</b>

## EQUITY INTEREST at June 30, 2016

Fund

Virginia Retirement System	93.76%
State Police Officers' Retirement System	1.07%
Virginia Law Officers' Retirement System	1.78%
Judicial Retirement System	0.69%
Group Life Insurance Fund	1.86%
Retiree Health Insurance Credit Fund	0.25%
Disability Insurance Trust Fund (VSDP)	0.59%
Line of Duty Act Trust Fund	0.00%
Virginia Sickness and Disability Program	0.00%
<b>Total Equity Interests</b>	<b>100.00%</b>

## FUNDS FLOW

YEAR ENDED JUNE 30, 2016

(EXPRESSED IN THOUSANDS)

Contributions	\$ 3,777,949
Net Investment Income	1,169,823
Miscellaneous Additions and Transfers	2,458
Total Additions	4,950,230
Total Deductions	4,884,328
Net Increase	65,902
<b>Net Position Restricted for Benefits – End of Year</b>	<b>\$ 68,248,016</b>

## INVESTMENT EXPENSES

YEAR ENDED JUNE 30, 2016

(EXPRESSED IN THOUSANDS)

Management Fees	\$ 348,131
Performance Fees	16,982
Miscellaneous Fees	5,681
In-House Investment Management	29,205
<b>Defined Benefit Plan Investment Expenses</b>	<b>399,999</b>
Defined Contribution Plan Investment Expenses	1,441
<b>Total Investment Expenses</b>	<b>\$ 401,440</b>

# FUNDING

VRS' funding levels continued to improve due to investment gains, as well as support from the Governor and General Assembly by increasing contributions to the plans.

The 2016-17 budget contains an appropriation of **\$189.5 million** to accelerate and complete the 10-year repayment of the 2010-2012 biennium deferred contributions to the state plans.

- This repayment reduces the retirement contribution rates for state employees, State Police Officers' Retirement System (SPORS), Virginia Law Officers' Retirement System (VaLORS) and Judicial Retirement System (JRS) in fiscal years 2017-18, and will save approximately **\$26.5 million** in contributions over the next five years.
- It follows a special contribution of **\$193 million** to the teacher plan in 2015 toward the repayment of deferred contributions, which will save employers approximately \$34 million in contributions over the next five years.

The Appropriation Act also accelerated the funding of contribution rates ahead of schedule. The act funds **100%** of the VRS board-certified contribution rates in fiscal years 2017 and 2018 for state employees, SPORS, VaLORS and JRS.

- As a result, these plans are expected to recognize **\$122 million** in long-term savings over the next two decades.

The act also funded **100%** of the VRS-board certified other post-employment benefits (OPEBs) contribution rates in fiscal years 2017 and 2018 for the health insurance credit for state employees, group life insurance for state employees and the Virginia Sickness and Disability Program (VSDP).

The act funded **89.84%** of the board-certified contribution rates for the teacher plan in fiscal year 2017 and provides **100%** funding of the rates in fiscal year 2018.

- As a result, the teacher plan is expected to recognize **\$110 million** in long-term savings over the next two decades.

The act also funded **100%** of the board-certified rates in fiscal years 2017 and 2018 for the employer share of group life insurance for teachers.

And it funded **90%** of board-certified contribution rates for the health insurance credit for teachers in fiscal year 2017, which rises to **100%** funding in fiscal year 2018.

## PROJECTED STATE EMPLOYER CONTRIBUTION RATES REFLECTING DEFERRED CONTRIBUTIONS REPAYMENT

	Fiscal Year			
	2016	2017	2018	2019 & 2020
Phase-In of VRS Certified Rates Agreed Upon in 2012 Legislative Session	78.02% (Modified to 90% effective August 2015)	89.01%	89.01%	100%
Expected Employer Rates Based on Phase-In Schedule	14.22%	12.87%	12.87%	13.85%
Employer Rates Based on Enrolled Budget	14.22%	14.46%*	14.46%*	TBD
Employer Rates Based on Enrolled Budget & Deferred Contribution Repayment	14.22%	13.49%**	13.49%**	TBD

\* Enrolled budget includes 100% funding of Board-certified rates in fiscal years 2017-18, which is ahead of statutory schedule.

\*\* Rates include 100% funding of Board-certified rates in fiscal years 2017-18 as well as reduction due to full repayment of 10-year deferred contributions from fiscal years 2010-2012.

Notes:

- Above contribution rates are net of employee contributions.
- State rate for fiscal year 2016 was increased to 90% of Board-certified rate effective August 10, 2015, after favorable State revenues for fiscal year 2015 allowed additional funds to go toward contributions.

## PROJECTED TEACHER EMPLOYER CONTRIBUTION RATES

	Fiscal Year			
	2016	2017	2018	2019 & 2020
Phase-In of VRS Board Certified Rates Agreed Upon in 2012 Legislative Session	79.69%	89.84%	89.84%	100%
Expected Employer Rates Based on Phase-In Schedule	14.06%	14.66%	14.66%	15.79%
Employer Rates Based on Enrolled Budget	14.06%	14.66%	16.32%*	TBD

\* Teacher contribution rate is increased to 100% of Board-certified rate in second year of biennium.

Notes:

- Above contribution rates are net of employee contributions.
- Teacher rates for fiscal year 2016 decreased due to an additional contribution of \$192.9 million that was applied to the deferred contribution balance in fiscal year 2015. The subsequent rates for fiscal years 2017-20 were also lowered to reflect the accelerated repayment.

# INVESTMENTS



## From the CIO

**Ronald D. Schmitz**  
Chief Investment  
Officer

In many ways, the market conditions of fiscal year 2015 have continued throughout fiscal year 2016. Consumer spending and business investment remain positive but not robust. The stock market continued its pattern of recent years in which investor sentiment rotated somewhat erratically between panic and relief.

Multiple issues floated in and out of investors' minds as the year progressed. Uncertainty over the direction of the global economy was, and remains, high. Accordingly, global stock markets declined slightly for the fiscal year.

The VRS portfolio is positioned to provide diversification into a variety of assets beyond global stock markets. Accordingly, the total fund had a positive but modest year. The fund returns for the year, as well as for longer-term periods, exceed the Board-selected benchmark as illustrated below.

Looking at economic conditions, one cannot but feel a little concerned. As a result of various scenario exercises conducted by staff, the portfolio is positioned somewhat defensively as compared to the

policy portfolio. We do not believe the returns will generate adequate compensation for taking additional risk at this point in the business cycle.

The VRS Investment Staff continues to generate good performance and has added real dollars to the fund through its investment activity, compared to passive alternatives. I am particularly pleased that this favorable performance extends across the board as all asset class teams have delivered added value over time.

## Annualized Return for Periods Ended June 30, 2016

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
VRS Total Fund	1.9%	7.3%	7.0%	5.6%	6.1%	7.4%	8.3%
Benchmark*	1.3%	6.6%	6.4%	5.1%	5.6%	6.9%	7.9%

\* The benchmark is an asset class weighted set of indices based on the asset mix policy adopted by the Board of Trustees. Benchmarks are selected with the help of a third-party investment consultant who opines on the appropriateness of the benchmarks used in the program.

## HYBRID PARTICIPANT ACCOUNT PLAN ASSETS

AS OF JUNE 30, 2016

	Hybrid 401(a)	Hybrid 457	Total
<b>Total Plan Assets</b>	<b>\$ 58,078,620</b>	<b>\$ 15,834,460</b>	<b>\$ 73,913,080</b>

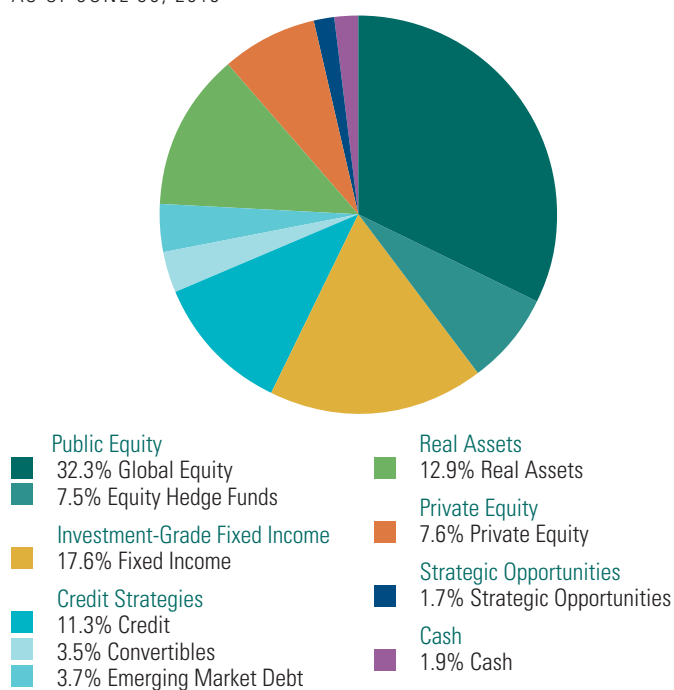
## INVESTMENT SUMMARY: DEFINED BENEFIT PLANS

(EXPRESSED IN THOUSANDS)

	2016 Fair Value	Percent of Total Value
<b>Total Bonds and Mortgage Securities</b>	<b>\$ 20,806,279</b>	<b>30.21%</b>
<b>Common and Preferred Stocks</b>	<b>21,219,259</b>	<b>30.82%</b>
<b>Total Index and Pooled Funds</b>	<b>9,661,199</b>	<b>14.03%</b>
<b>Real Estate – Private Real Estate</b>	<b>7,666,278</b>	<b>11.13%</b>
<b>Private Equity</b>	<b>9,053,853</b>	<b>13.15%</b>
<b>Total Short-Term Investments</b>	<b>445,787</b>	<b>0.65%</b>
<b>Total Investments</b>	<b>\$ 68,852,655</b>	<b>100.00%</b>

## ASSET ALLOCATION MIX

AS OF JUNE 30, 2016



# SERVICES & RESOURCES

## VRS BOARD OF TRUSTEES

**Robert L. Greene, Chairman**  
President and CEO, National Association  
of Investment Companies

**Diana F. Cantor, Vice Chairman**  
Alternative Investment Management

**The Hon. J. Brandon Bell, II**  
Brandon Bell Financial Partners

**Wallace G. "Bo" Harris, Ph.D.**  
University of Richmond (Retired)

**W. Brett Hayes**  
Wells Fargo Advisors Financial Network

**William H. Leighty**  
Virginia Polytechnic Institute and State  
University

**Joseph W. Montgomery**  
The Optimal Service Group of Wells Fargo  
Advisors, LLC

**Mitchell L. Nason**  
Prince William County Department of Fire  
and Rescue

**Troilen Gainey Seward, Ed.S.**  
Dinwiddie County Public Schools (Retired)

During the fiscal year, the secure online myVRS system continued to serve as a valuable resource for members, retirees and employers:

- By June 30, 2016, **22,754** members had registered for myVRS, bringing the total of registered users to **340,180** in fiscal year 2016.
- Members created more than **388,301** estimates through the myVRS Benefit Estimator and **58,887** Quick and Detailed Plans through the myVRS Retirement Planner.
- Since 2008, when myVRS was opened to retirees, there have been **83,331** retiree registrations. Retirees completed more than **4,114** income tax transactions through the myVRS retiree tax tool during the fiscal year.
- By June 30, 2016, more than **7,232** participating employer contacts authorized to access member information had registered for myVRS for Employers.
- During the fiscal year, employers created more than **85,434** benefit estimates to help counsel employees getting ready to retire.

In fiscal year 2016, VRS staff provided counseling, education, workshops and training opportunities for members and employers throughout the state:

The Member Counseling Team assisted **4,197** members and retirees in one-on-one counseling sessions and responded to **8,728** emails.



In the first full fiscal year for the Hybrid Retirement Plan, VRS staff held **48** "hybrid roadshows" (educational sessions and webinars) for participating members.



During fiscal year 2016, there were approximately **1,301,837** total page views of the VRS website at [www.varetire.org](http://www.varetire.org), reflecting a **6.5%** increase over the total page views in fiscal year 2015. Except for the [varetire.org](http://varetire.org) homepage, myVRS, the secure online system, led again in page views as a top destination.

Staff also conducted **241** retirement education and group counseling sessions, special presentations, videoconferences, webinars and benefit fairs, reaching **16,757** members around the state.

In 2016, the Employer Representatives continued to organize employer roundtables and conduct employer site visits, which focus on the full scope of VRS products and services. In total, they conducted **23** employer site visits and **43** roundtables, with **701** participants.



## AWARDS

- VRS received its 34th consecutive **Certificate of Achievement for Excellence in Financial Reporting** from the Government Finance Officers Association of the United States and Canada (GFOA) for the CAFR for the fiscal year ended June 30, 2015.
- VRS also received its 12th consecutive **Recognition Award for Administration** from the Public Pension Coordinating Council (PPCC) in recognition of the agency's fulfillment of the public pension standards in fiscal year 2015. Developed by PPCC, these standards are the benchmark for measuring excellence in defined benefit plan administration.
- For its ongoing campaign to encourage Hybrid Retirement Plan members to increase voluntary contributions, VRS received a **Leadership Award in the participant education/effective communication category** from the National Association of Government Defined Contribution Administrators (NAGDCA).

## Contact VRS

### Virginia Retirement System

1200 East Main Street • P.O. Box 2500 • Richmond, VA 23218-2500  
[www.varetire.org](http://www.varetire.org) • 1-888-VARETIR (1-888-827-3847) • TDD: 804-289-5919

