

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

(EXPRESSED IN THOUSANDS)

	2019	2018	% Change
Activity for the Year:			
Contributions	\$ 3,511,343	\$ 3,465,914	1.31%
Investment Income (Net of Investment Expenses)	\$ 5,082,690	\$ 5,353,019	-5.05%
Retirement Benefits	\$ 4,990,124	\$ 4,752,889	4.99%
Refunds	\$ 117,907	\$ 122,968	-4.12%
Administrative and Other Expenses (Net of Miscellaneous Income)	\$ 59,709	\$ 54,386	9.79%
Increase (Decrease) in Net Position Held in Trust for Pension Benefits	\$ 3,428,592	\$ 3,888,690	
Retirement Benefits as a Percentage of Contributions	142.1%	137.1%	
Retirement Benefits as a Percentage of Contributions and Investment Income	58.1%	53.9%	
Net Position Held in Trust for Benefits at Fiscal Year-End:			
Virginia Retirement System (VRS)	\$ 77,392,855	\$ 74,084,142	4.47%
State Police Officers' Retirement System (SPORS)	\$ 865,273	\$ 836,702	3.41%
Virginia Law Officers' Retirement System (VaLORS)	\$ 1,495,990	\$ 1,423,980	5.06%
Judicial Retirement System (JRS)	\$ 563,456	\$ 544,158	3.55%
Investment Performance*:			
One-Year Return on Investments	6.7%	7.5%	
Three-Year Return on Investments	8.8%	7.1%	
Five-Year Return on Investments	6.5%	8.3%	
Participating Employers:			
Counties/Cities/Towns	252	255	
Special Authorities	207	205	
School Boards**	144	145	
State Agencies	230	230	
Total Employers	833	835	-0.2%
Members/Retirees:			
Active Members	346,273	343,005	1.0%
Retired Members	214,545	206,776	3.8%

* Investment return calculations were prepared using a time-weighted return methodology based on market value and net of investment expenses.

** Of the 144 school boards, 132 also provide coverage for non-professional employees.