

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

(EXPRESSED IN THOUSANDS)

	2022	2021	% Change
Activity for the Year:			
Contributions	\$ 4,520,890	\$ 3,711,306	21.81%
Investment Income (Net of Investment Expenses)	\$ (117,477)	\$ 21,503,294	-100.55%
Retirement Benefits	\$ 5,729,308	\$ 5,522,199	3.75%
Refunds	\$ 130,117	\$ 116,186	11.99%
Administrative and Other Expenses (Net of Miscellaneous Income)	\$ 59,379	\$ 53,420	11.15%
Increase (Decrease) in Net Position Held in Trust for Pension Benefits	\$ (1,515,391)	\$ 19,522,795	
Retirement Benefits as a Percentage of Contributions	126.7%	148.8%	
Retirement Benefits as a Percentage of Contributions and Investment Income	130.1%	21.9%	
Net Position Held in Trust for Benefits at Fiscal Year-End:			
Virginia Retirement System (VRS)	\$ 93,836,088	\$ 95,288,645	-1.52%
State Police Officers' Retirement System (SPORS)	\$ 1,031,383	\$ 1,050,148	-1.79%
Virginia Law Officers' Retirement System (VaLORS)	\$ 1,841,041	\$ 1,868,924	-1.49%
Judicial Retirement System (JRS)	\$ 656,965	\$ 673,151	-2.40%
Investment Performance*:			
One-Year Return on Investments	0.6%	27.5%	
Three-Year Return on Investments	9.2%	11.3%	
Five-Year Return on Investments	8.3%	10.7%	
Participating Employers:			
Counties/Cities/Towns	255	255	
Special Authorities	211	208	
School Boards**	144	144	
State Agencies	222	228	
Total Employers	832	835	-0.36%
Members/Retirees:			
Active Members	349,711	344,877	1.40%
Retired Members	231,523	224,973	2.91%

* 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, 133 also provide coverage for non-teacher employees.