

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, 2022, WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2021

(EXPRESSED IN THOUSANDS)

Totals

	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans	2022	2021
Assets:					
Cash (Note 5)	\$ 81,795	\$ 3,224	\$ 185	\$ 85,204	\$ 145,743
Receivables:					
Contributions	311,818	45,838	—	357,656	326,428
Interest and Dividends	221,298	8,293	321	229,912	287,423
Receivables for Security Transactions	2,135,672	80,020	3,098	2,218,790	2,405,859
Other Investment Receivables	24,798	929	36	25,763	119,282
Other Receivables	21,832	9,299	—	31,131	31,159
Total Receivables	2,715,418	144,379	3,455	2,863,252	3,170,151
Investments: (Note 5)					
Bonds and Mortgage Securities	19,170,236	718,280	27,807	19,916,323	23,065,012
Stocks	21,323,794	798,972	30,930	22,153,696	27,394,488
Fixed-Income Commingled Funds	1,370,888	51,365	1,988	1,424,241	1,482,629
Index and Pooled Funds	12,154,732	455,420	17,631	12,627,783	13,887,362
Real Estate	13,221,038	495,373	19,176	13,735,587	10,754,327
Private Equity	31,311,864	1,173,211	45,417	32,530,492	27,883,423
Short-Term Investments	390,713	14,640	566	405,919	580,564
Total Investments	98,943,265	3,707,261	143,515	102,794,041	105,047,805
Collateral on Loaned Securities	4,465,977	167,334	6,479	4,639,790	5,186,962
Other Capital Assets, Net (Note 6)	32,381	—	—	32,381	31,706
Total Assets	106,238,836	4,022,198	153,634	110,414,668	113,582,367
Liabilities:					
Retirement Benefits Payable	481,163	—	—	481,163	463,020
Refunds Payable	4,192	480	—	4,672	4,648
Accounts Payable and Accrued Expenses	31,351	19,520	33	50,904	48,610
Compensated Absences Payable	4,328	—	—	4,328	3,392
Insurance Premiums and Claims Payable	—	103,829	—	103,829	93,704
Payable for Security Transactions	3,868,753	144,955	5,612	4,019,320	5,136,965
Other Investment Payables	8,454	317	12	8,783	132,157
Lease Liabilities (Note 7)	4,336	—	—	4,336	—
Other Payables	3,437	—	—	3,437	3,523
Obligations Under Security Lending Program	4,467,345	167,385	6,480	4,641,210	5,186,962
Total Liabilities	8,873,359	436,486	12,137	9,321,982	11,072,981
Net Position – Restricted for Benefits (Note 4)	\$ 97,365,477	\$ 3,585,712	\$ 141,497	\$101,092,686	\$ 102,509,386

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, 2022, WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2021

(EXPRESSED IN THOUSANDS)

				Totals	
	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans	2022	2021
Additions:					
Contributions:					
Members	\$ 959,874	\$ 174,318	\$ 25	\$ 1,134,217	\$ 1,076,649
Employers	2,862,394	375,309	896	3,238,599	3,095,828
Special Employer	256,251	18,081	—	274,332	38,656
Non-employer Contributing Entity	442,371	33,297	—	475,668	61,344
Total Contributions	4,520,890	601,005	921	5,122,816	4,272,477
Investment Income:					
Interest, Dividends and Other Investment Income	1,189,368	43,629	1,717	1,234,714	1,252,536
Net Appreciation/(Depreciation) in Fair Value of Investments	(736,839)	(29,494)	(870)	(767,203)	21,568,597
Securities Lending Income	25,790	953	32	26,775	18,006
Total Investment Income Before Investment Expenses	478,319	15,088	879	494,286	22,839,139
Investment Expenses:					
Direct Investment Expenses	(590,944)	(21,804)	(761)	(613,509)	(554,425)
Securities Lending Management Fees and Borrower Rebates	(4,852)	(182)	(3)	(5,037)	(2,411)
Total Investment Expenses	(595,796)	(21,986)	(764)	(618,546)	(556,836)
Net Investment Income	(117,477)	(6,898)	115	(124,260)	22,282,303
Miscellaneous Revenue	2,073	1,450	5,514	9,037	5,348
Total Additions	4,405,486	595,557	6,550	5,007,593	26,560,128
Deductions:					
Retirement Benefits	5,729,308	—	—	5,729,308	5,522,199
Refunds of Member Contributions	130,117	—	1,768	131,885	116,186
Insurance Premiums and Claims	—	258,997	—	258,997	251,382
Retiree Health Insurance Reimbursements	—	179,043	—	179,043	171,401
Disability Insurance Premiums and Benefits	—	40,733	—	40,733	38,708
Line of Duty Benefits	—	14,112	—	14,112	13,095
Administrative Expenses	60,765	3,550	—	64,315	57,603
Other Expenses	687	2,293	2,920	5,900	5,628
Total Deductions	5,920,877	498,728	4,688	6,424,293	6,176,202
Net Increase (Decrease)	(1,515,391)	96,829	1,862	(1,416,700)	20,383,926
Net Position – Restricted for Benefits – Beginning of Year	98,880,868	3,488,883	139,635	102,509,386	82,125,460
Net Position – Restricted for Benefits – End of Year	\$ 97,365,477	\$ 3,585,712	\$ 141,497	\$ 101,092,686	\$ 102,509,386

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, 2022

(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)	\$ 78,668	\$ 914	\$ 1,631	\$ 582	\$ 81,795
Receivables:					
Contributions	304,956	1,758	4,057	1,047	311,818
Interest and Dividends	213,257	2,350	4,194	1,497	221,298
Receivables for Security Transactions	2,058,072	22,677	40,472	14,451	2,135,672
Other Investment Receivables	23,897	263	470	168	24,798
Other Receivables	21,832	—	—	—	21,832
Total Receivables	2,622,014	27,048	49,193	17,163	2,715,418
Investments: (Note 5)					
Bonds and Mortgage Securities	18,473,680	203,556	363,284	129,716	19,170,236
Stocks	20,548,987	226,423	404,096	144,288	21,323,794
Fixed-Income Commingled Funds	1,321,076	14,557	25,979	9,276	1,370,888
Index and Pooled Funds	11,713,086	129,063	230,338	82,245	12,154,732
Real Estate	12,740,647	140,385	250,545	89,461	13,221,038
Private Equity	30,174,137	332,480	593,374	211,873	31,311,864
Short-Term Investments	376,516	4,149	7,404	2,644	390,713
Total Investments	95,348,129	1,050,613	1,875,020	669,503	98,943,265
Collateral on Loaned Securities	4,303,705	47,421	84,632	30,219	4,465,977
Other Capital Assets, Net (Note 6)	32,381	—	—	—	32,381
Total Assets	102,384,897	1,125,996	2,010,476	717,467	106,238,836
Liabilities:					
Retirement Benefits Payable	460,629	5,769	10,878	3,887	481,163
Refunds Payable	4,192	—	—	—	4,192
Accounts Payable and Accrued Expenses	30,537	238	424	152	31,351
Compensated Absences Payable	4,328	—	—	—	4,328
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	3,728,180	41,080	73,315	26,178	3,868,753
Other Investment Payables	8,147	90	160	57	8,454
Lease Liabilities (Note 7)	4,336	—	—	—	4,336
Other Payables	3,437	—	—	—	3,437
Obligations Under Security Lending Program	4,305,023	47,436	84,658	30,228	4,467,345
Total Liabilities	8,548,809	94,613	169,435	60,502	8,873,359
Net Position – Restricted for Benefits (Note 4)	\$ 93,836,088	\$ 1,031,383	\$ 1,841,041	\$ 656,965	\$ 97,365,477

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, 2022

(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	\$ 933,434	\$ 7,131	\$ 17,276	\$ 2,033	\$ 959,874
Employers	2,727,924	36,494	73,960	24,016	2,862,394
Special Employer	219,156	10,958	19,887	6,250	256,251
Non-employer Contributing Entity	442,371	—	—	—	442,371
Total Contributions	4,322,885	54,583	111,123	32,299	4,520,890
Investment Income:					
Interest, Dividends and Other Investment Income	1,146,396	12,554	22,371	8,047	1,189,368
Net Appreciation/(Depreciation) in Fair Value of Investments	(711,381)	(7,450)	(13,331)	(4,677)	(736,839)
Securities Lending Income	24,859	272	485	174	25,790
Total Investment Income Before Investment Expenses	459,874	5,376	9,525	3,544	478,319
Investment Expenses:					
Direct Investment Expenses	(569,628)	(6,228)	(11,100)	(3,988)	(590,944)
Securities Lending Management Fees and Borrower Rebates	(4,677)	(51)	(91)	(33)	(4,852)
Total Investment Expenses	(574,305)	(6,279)	(11,191)	(4,021)	(595,796)
Net Investment Income	(114,431)	(903)	(1,666)	(477)	(117,477)
Miscellaneous Revenue	1,976	—	—	97	2,073
Total Additions	4,210,430	53,680	109,457	31,919	4,405,486
Deductions:					
Retirement Benefits	5,480,191	71,465	129,974	47,678	5,729,308
Refunds of Member Contributions	123,414	378	6,284	41	130,117
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	58,703	602	1,074	386	60,765
Other Expenses	679	—	8	—	687
Total Deductions	5,662,987	72,445	137,340	48,105	5,920,877
Net Increase (Decrease)	(1,452,557)	(18,765)	(27,883)	(16,186)	(1,515,391)
Net Position – Restricted for Benefits	95,288,645	1,050,148	1,868,924	673,151	98,880,868
Net Position – Restricted for Benefits – End of Year	\$ 93,836,088	\$ 1,031,383	\$ 1,841,041	\$ 656,965	\$ 97,365,477

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, 2022

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
Assets:				
Cash (Note 5)	\$ 18,929	\$ 37,904	\$ 21,835	\$ 78,668
Receivables:				
Contributions	52,879	182,064	70,013	304,956
Interest and Dividends	51,315	102,751	59,191	213,257
Receivables for Security Transactions	495,224	991,612	571,236	2,058,072
Other Investment Receivables	5,750	11,514	6,633	23,897
Other Receivables	5,253	10,519	6,060	21,832
Total Receivables	610,421	1,298,460	713,133	2,622,014
Investments: (Note 5)				
Bonds and Mortgage Securities	4,445,233	8,900,915	5,127,532	18,473,680
Stocks	4,944,604	9,900,831	5,703,552	20,548,987
Fixed-Income Commingled Funds	317,884	636,516	366,676	1,321,076
Index and Pooled Funds	2,818,463	5,643,553	3,251,070	11,713,086
Real Estate	3,065,720	6,138,648	3,536,279	12,740,647
Private Equity	7,260,657	14,538,383	8,375,097	30,174,137
Short-Term Investments	90,600	181,411	104,505	376,516
Total Investments	22,943,161	45,940,257	26,464,711	95,348,129
Collateral on Loaned Securities	1,056,084	2,038,460	1,209,161	4,303,705
Other Capital Assets, Net (Note 6)	7,791	15,602	8,988	32,381
Total Assets	24,636,386	49,330,683	28,417,828	102,384,897
Liabilities:				
Retirement Benefits Payable	110,839	221,938	127,852	460,629
Refunds Payable	1,008	2,020	1,164	4,192
Accounts Payable and Accrued Expenses	7,348	14,713	8,476	30,537
Compensated Absences Payable	1,042	2,085	1,201	4,328
Insurance Premiums and Claims Payable	—	—	—	—
Payable for Security Transactions	897,094	1,796,297	1,034,789	3,728,180
Other Investment Payables	1,961	3,925	2,261	8,147
Lease Liabilities (Note 7)	1,044	2,089	1,203	4,336
Other Payables	827	1,656	954	3,437
Obligations Under Security Lending Program	1,035,897	2,074,229	1,194,897	4,305,023
Total Liabilities	2,057,060	4,118,952	2,372,797	8,548,809
Net Position – Restricted for Benefits (Note 4)	\$ 22,579,326	\$ 45,211,731	\$ 26,045,031	\$ 93,836,088

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, 2022

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
Additions:				
Contributions:				
Members	\$ 217,945	\$ 439,139	\$ 276,350	\$ 933,434
Employers	633,738	1,485,307	608,879	2,727,924
Special Employer	219,156	—	—	219,156
Non-employer Contributing Entity	—	442,371	—	442,371
Total Contributions	1,070,839	2,366,817	885,229	4,322,885
Investment Income:				
Interest, Dividends and Other Investment Income	181,968	727,817	236,611	1,146,396
Net Appreciation/(Depreciation) in Fair Value of Investments	(115,941)	(446,330)	(149,110)	(711,381)
Securities Lending Income	4,069	15,551	5,239	24,859
Total Investment Income Before Investment Expenses	70,096	297,038	92,740	459,874
Investment Expenses:				
Direct Investment Expenses	(90,902)	(360,735)	(117,991)	(569,628)
Securities Lending Management Fees and Borrower Rebates	(773)	(2,912)	(992)	(4,677)
Total Investment Expenses	(91,675)	(363,647)	(118,983)	(574,305)
Net Investment Income	(21,579)	(66,609)	(26,243)	(114,431)
Miscellaneous Revenue	425	1,065	486	1,976
Total Additions	1,049,685	2,301,273	859,472	4,210,430
Deductions:				
Retirement Benefits	1,536,665	2,635,945	1,307,581	5,480,191
Refunds of Member Contributions	31,680	43,437	48,297	123,414
Insurance Premiums and Claims	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—
Line of Duty Benefits	—	—	—	—
Administrative Expenses	14,302	27,876	16,525	58,703
Other Expenses	129	328	222	679
Total Deductions	1,582,776	2,707,586	1,372,625	5,662,987
Net Increase (Decrease)	(533,091)	(406,313)	(513,153)	(1,452,557)
Net Position – Restricted for Benefits – Beginning of Year*	23,112,417	45,618,044	26,558,184	95,288,645
Net Position – Restricted for Benefits – End of Year	\$ 22,579,326	\$ 45,211,731	\$ 26,045,031	\$ 93,836,088

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

* Teacher and Political Subdivision beginning year balances adjusted from prior year.

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION:
OTHER EMPLOYEE BENEFIT TRUST FUNDS**

AS OF JUNE 30, 2022

(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)	\$ 2,248	\$ 432	\$ 525	\$ 6	\$ 13	\$ 3,224
Receivables:						
Contributions	25,075	18,224	1,680	—	859	45,838
Interest and Dividends	5,781	1,111	1,351	16	34	8,293
Receivables for Security Transactions	55,787	10,718	13,034	158	323	80,020
Other Investment Receivables	648	124	151	2	4	929
Other Receivables	—	73	9,206	8	12	9,299
Total Receivables	87,291	30,250	25,422	184	1,232	144,379
Investments: (Note 5)						
Bonds and Mortgage Securities	500,755	96,210	116,996	1,416	2,903	718,280
Stocks	557,009	107,018	130,139	1,576	3,230	798,972
Fixed-Income Commingled Funds	35,810	6,879	8,367	101	208	51,365
Index and Pooled Funds	317,500	61,001	74,180	898	1,841	455,420
Real Estate	345,353	66,352	80,688	977	2,003	495,373
Private Equity	817,913	157,145	191,096	2,314	4,743	1,173,211
Short-Term Investments	10,206	1,961	2,385	29	59	14,640
Total Investments	2,584,546	496,566	603,851	7,311	14,987	3,707,261
Collateral on Loaned Securities	116,658	22,413	27,256	331	676	167,334
Other Capital Assets, Net (Note 6)	—	—	—	—	—	—
Total Assets	2,790,743	549,661	657,054	7,832	16,908	4,022,198
Liabilities:						
Retirement Benefits Payable	—	—	—	—	—	—
Refunds Payable	—	480	—	—	—	480
Accounts Payable and Accrued Expenses	953	14,978	3,211	2	376	19,520
Compensated Absences Payable	—	—	—	—	—	—
Insurance Premiums and Claims Payable	103,829	—	—	—	—	103,829
Payable for Security Transactions	101,057	19,416	23,611	285	586	144,955
Other Investment Payables	221	42	52	1	1	317
Lease Liabilities (Note 7)	—	—	—	—	—	—
Other Payables	—	—	—	—	—	—
Obligations Under Security Lending Program	116,694	22,420	27,264	330	677	167,385
Total Liabilities	322,754	57,336	54,138	618	1,640	436,486
Net Position – Restricted for Benefits (Note 4)	\$ 2,467,989	\$ 492,325	\$ 602,916	\$ 7,214	\$ 15,268	\$ 3,585,712

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, 2022

(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	\$ 174,318	\$ —	\$ —	\$ —	\$ —	\$ 174,318
Employers	117,664	207,955	28,249	13,770	7,671	375,309
Special Employer	9,154	8,927	—	—	—	18,081
Non-employer Contributing Entity	21,284	12,013	—	—	—	33,297
Total Contributions	322,420	228,895	28,249	13,770	7,671	601,005
Investment Income:						
Interest, Dividends and Other Investment Income	30,785	5,205	7,302	178	159	43,629
Net Appreciation/(Depreciation) in Fair Value of Investments	(21,172)	(3,989)	(4,310)	169	(192)	(29,494)
Securities Lending Income	671	116	158	4	4	953
Total Investment Income Before Investment Expenses	10,284	1,332	3,150	351	(29)	15,088
Investment Expenses:						
Direct Investment Expenses	(15,392)	(2,615)	(3,627)	(88)	(82)	(21,804)
Securities Lending Management Fees and Borrower Rebates	(127)	(23)	(30)	(1)	(1)	(182)
Total Investment Expenses	(15,519)	(2,638)	(3,657)	(89)	(83)	(21,986)
Net Investment Income	(5,235)	(1,306)	(507)	262	(112)	(6,898)
Miscellaneous Revenue	—	—	798	652	—	1,450
Total Additions	317,185	227,589	28,540	14,684	7,559	595,557
Deductions:						
Retirement Benefits	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—
Insurance Premiums and Claims	258,997	—	—	—	—	258,997
Retiree Health Insurance Reimbursements	—	179,043	—	—	—	179,043
Disability Insurance Premiums and Benefits	—	—	36,872	—	3,861	40,733
Line of Duty Benefits	—	—	—	14,112	—	14,112
Administrative Expenses	1,184	786	483	911	186	3,550
Other Expenses	2,089	16	188	—	—	2,293
Total Deductions	262,270	179,845	37,543	15,023	4,047	498,728
Net Increase (Decrease)	54,915	47,744	(9,003)	(339)	3,512	96,829
Net Position – Restricted for Benefits – Beginning of Year	2,413,074	444,581	611,919	7,553	11,756	3,488,883
Net Position – Restricted for Benefits – End of Year	\$ 2,467,989	\$ 492,325	\$ 602,916	\$ 7,214	\$ 15,268	\$ 3,585,712

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, 2022

(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)	\$ 197	\$ 195	\$ 31	\$ 7	\$ 2	\$ —	\$ 432
Receivables:							
Contributions	6,197	11,204	470	149	197	7	18,224
Interest and Dividends	507	501	80	17	6	—	1,111
Receivables for Security Transactions	4,888	4,830	774	166	56	4	10,718
Other Investment Receivables	56	56	9	2	1	—	124
Other Receivables	34	33	5	1	—	—	73
Total Receivables	11,682	16,624	1,338	335	260	11	30,250
Investments: (Note 5)							
Bonds and Mortgage Securities	43,886	43,353	6,945	1,486	500	40	96,210
Stocks	48,817	48,223	7,725	1,653	556	44	107,018
Fixed-Income Commingled Funds	3,137	3,100	497	106	36	3	6,879
Index and Pooled Funds	27,826	27,487	4,404	942	317	25	61,001
Real Estate	30,266	29,899	4,790	1,025	345	27	66,352
Private Equity	71,682	70,811	11,344	2,427	816	65	157,145
Short-Term Investments	894	884	142	30	10	1	1,961
Total Investments	226,508	223,757	35,847	7,669	2,580	205	496,566
Collateral on Loaned Securities	12,344	7,105	2,463	478	13	10	22,413
Other Capital Assets, Net (Note 6)	—	—	—	—	—	—	—
Total Assets	250,731	247,681	39,679	8,489	2,855	226	549,661
Liabilities:							
Retirement Benefits Payable	—	—	—	—	—	—	—
Refunds Payable	220	216	35	7	2	—	480
Accounts Payable and Accrued Expenses	6,833	6,749	1,081	231	78	6	14,978
Compensated Absences Payable	—	—	—	—	—	—	—
Insurance Premiums and Claims Payable	—	—	—	—	—	—	—
Payable for Security Transactions	8,856	8,749	1,402	300	101	8	19,416
Other Investment Payables	19	19	3	1	—	—	42
Other Payables	—	—	—	—	—	—	—
Obligations Under Security Lending Program	10,228	10,103	1,618	346	116	9	22,420
Total Liabilities	26,156	25,836	4,139	885	297	23	57,336
Net Position – Restricted for Benefits (Note 4)	\$ 224,575	\$ 221,845	\$ 35,540	\$ 7,604	\$ 2,558	\$ 203	\$ 492,325

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, 2022

(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	85,324	112,832	5,683	2,836	1,212	68	207,955
Special Employer	8,523	—	—	276	122	6	8,927
Non-employer Contributing Entity	—	12,013	—	—	—	—	12,013
Total Contributions	93,847	124,845	5,683	3,112	1,334	74	228,895
Investment Income:							
Interest, Dividends and Other Investment Income	1,607	3,159	285	131	17	6	5,205
Net Appreciation/(Depreciation) in Fair Value of Investments	(1,187)	(2,548)	(145)	(92)	(13)	(4)	(3,989)
Securities Lending Income	38	69	6	3	—	—	116
Total Investment Income Before Investment Expenses	458	680	146	42	4	2	1,332
Investment Expenses:							
Direct Investment Expenses	(808)	(1,586)	(142)	(68)	(8)	(3)	(2,615)
Securities Lending Management Fees and Borrower Rebates	(8)	(13)	(1)	(1)	—	—	(23)
Total Investment Expenses	(816)	(1,599)	(143)	(69)	(8)	(3)	(2,638)
Net Investment Income	(358)	(919)	3	(27)	(4)	(1)	(1,306)
Miscellaneous Revenue	—	—	—	—	—	—	—
Total Additions	93,489	123,926	5,686	3,085	1,330	73	227,589
Deductions:							
Retirement Benefits	—	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—	—
Insurance Premiums and Claims	—	—	—	—	—	—	—
Retiree Health Insurance Reimbursements	76,023	95,289	4,460	2,121	1,113	37	179,043
Disability Insurance Premiums and Benefits	—	—	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—	—	—
Administrative Expenses	357	334	62	27	5	1	786
Transfers	387	755	(1,142)	—	—	—	—
Other Expenses	7	8	—	1	—	—	16
Total Deductions	76,774	96,386	3,380	2,149	1,118	38	179,845
Net Increase (Decrease)	16,715	27,540	2,306	936	212	35	47,744
Net Position – Restricted for Benefits – Beginning of Year	207,860	194,305	33,234	6,668	2,346	168	444,581
Net Position – Restricted for Benefits – End of Year	\$ 224,575	\$ 221,845	\$ 35,540	\$ 7,604	\$ 2,558	\$ 203	\$ 492,325

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, 2022

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Assets:			
Cash (Note 5)	\$ 6	\$ 7	\$ 13
Receivables:			
Contributions	511	348	859
Interest and Dividends	16	18	34
Receivables for Security Transactions	155	168	323
Other Investment Receivables	2	2	4
Other Receivables	6	6	12
Total Receivables	690	542	1,232
Investments: (Note 5)			
Bonds and Mortgage Securities	1,392	1,511	2,903
Stocks	1,549	1,681	3,230
Fixed-Income Commingled Funds	100	108	208
Index and Pooled Funds	883	958	1,841
Real Estate	960	1,043	2,003
Private Equity	2,274	2,469	4,743
Short-Term Investments	28	31	59
Total Investments	7,186	7,801	14,987
Collateral on Loaned Securities	224	452	676
Other Capital Assets, Net (Note 6)	—	—	—
Total Assets	8,106	8,802	16,908
Liabilities:			
Retirement Benefits Payable	—	—	—
Refunds Payable	—	—	—
Accounts Payable and Accrued Expenses	180	196	376
Compensated Absences Payable	—	—	—
Insurance Premiums and Claims Payable	—	—	—
Payable for Security Transactions	281	305	586
Other Investment Payables	—	1	1
Other Payables	—	—	—
Obligations Under Security Lending Program	325	352	677
Total Liabilities	786	854	1,640
Net Position – Restricted for Benefits (Note 4)	\$ 7,320	\$ 7,948	\$ 15,268

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, 2022

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Additions:			
Contributions:			
Members	\$ —	\$ —	\$ —
Employers	3,783	3,888	7,671
Special Employer	—	—	—
Non-employer Contributing Entity	—	—	—
Total Contributions	3,783	3,888	7,671
Investment Income:			
Interest, Dividends and Other Investment Income	78	81	159
Net Appreciation/(Depreciation) in Fair Value of Investments	(95)	(97)	(192)
Securities Lending Income	2	2	4
Total Investment Income Before Investment Expenses	(15)	(14)	(29)
Investment Expenses:			
Direct Investment Expenses	(40)	(42)	(82)
Securities Lending Management Fees and Borrower Rebates	(1)	—	(1)
Total Investment Expenses	(41)	(42)	(83)
Net Investment Income	(56)	(56)	(112)
Miscellaneous Revenue	—	—	—
Total Additions	3,727	3,832	7,559
Deductions:			
Retirement Benefits	—	—	—
Refunds of Member Contributions	—	—	—
Insurance Premiums and Claims	—	—	—
Retiree Health Insurance Reimbursements	—	—	—
Disability Insurance Premiums and Benefits	788	811	1,599
Line of Duty Benefits	—	—	—
Administrative Expenses	93	93	186
Third Party Administrative Expenses	1,116	1,146	2,262
Other Expenses	—	—	—
Total Deductions	1,997	2,050	4,047
Net Increase (Decrease)	1,730	1,782	3,512
Net Position – Restricted for Benefits – Beginning of Year	5,590	6,166	11,756
Net Position – Restricted for Benefits – End of Year	\$ 7,320	\$ 7,948	\$ 15,268

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

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION:
OTHER CUSTODIAL PLANS**

AS OF JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	VRS Investment Portfolio DC Plans	Commonwealth Health Research Fund	Volunteer Firefighters' and Rescue Squad Workers' Service Award Fund	Commonwealth's Attorneys Training Fund	Total Custodial Plans
Assets:					
Cash (Note 5)	\$ 56	\$ 41	\$ 65	\$ 23	\$ 185
Receivables:					
Contributions	—	—	—	—	—
Interest and Dividends	145	106	11	59	321
Receivables for Security Transactions	1,394	1,020	119	565	3,098
Other Investment Receivables	16	12	1	7	36
Other Receivables	—	—	—	—	—
Total Receivables	1,555	1,138	131	631	3,455
Investments: (Note 5)					
Bonds and Mortgage Securities	12,515	9,160	1,064	5,068	27,807
Stocks	13,920	10,189	1,184	5,637	30,930
Fixed-Income Commingled Funds	895	655	76	362	1,988
Index and Pooled Funds	7,935	5,808	675	3,213	17,631
Real Estate	8,631	6,317	733	3,495	19,176
Private Equity	20,441	14,961	1,738	8,277	45,417
Short-Term Investments	255	187	22	102	566
Total Investments	64,592	47,277	5,492	26,154	143,515
Collateral on Loaned Securities	2,915	2,135	248	1,181	6,479
Other Capital Assets, Net (Note 6)	—	—	—	—	—
Total Assets	69,118	50,591	5,936	27,989	153,634
Liabilities:					
Retirement Benefits Payable	—	—	—	—	—
Refunds Payable	—	—	—	—	—
Accounts Payable and Accrued Expenses	15	11	1	6	33
Compensated Absences Payable	—	—	—	—	—
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	2,525	1,849	215	1,023	5,612
Other Investment Payables	6	4	—	2	12
Lease Liabilities (Note 7)	—	—	—	—	—
Other Payables	—	—	—	—	—
Obligations Under Security Lending Program	2,916	2,135	248	1,181	6,480
Total Liabilities	5,462	3,999	464	2,212	12,137
Net Position – Restricted for Benefits (Note 4)	\$ 63,656	\$ 46,592	\$ 5,472	\$ 25,777	\$ 141,497

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 CUSTODIAL PLANS**

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	VRS Investment Portfolio DC Plans	Commonwealth Health Research Fund	Volunteer Firefighters' and Rescue Squad Workers' Service Award Fund	Commonwealth's Attorneys Training Fund	Total Custodial Plans
Additions:					
Contributions:					
Members	\$ —	\$ —	\$ 25	\$ —	\$ 25
Employers	807	—	89	—	896
Special Employer	—	—	—	—	—
Non-employer Contributing Entity	—	—	—	—	—
Total Contributions	807	—	114	—	921
Investment Income:					
Interest, Dividends and Other Investment Income	760	569	67	321	1,717
Net Appreciation/(Depreciation) in Fair Value of Investments	(305)	(361)	(42)	(162)	(870)
Securities Lending Income	11	12	1	8	32
Total Investment Income Before Investment Expenses	466	220	26	167	879
Investment Expenses:					
Direct Investment Expenses	(287)	(282)	(33)	(159)	(761)
Securities Lending Management Fees and Borrower Rebates	—	(2)	—	(1)	(3)
Total Investment Expenses	(287)	(284)	(33)	(160)	(764)
Net Investment Income	179	(64)	(7)	7	115
Miscellaneous Revenue	5,514	—	—	—	5,514
Total Additions	6,500	(64)	107	7	6,550
Deductions:					
Retirement Benefits	—	—	—	—	—
Refunds of Member Contributions	1,768	—	—	—	1,768
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	—	—	—	—	—
Other Expenses	—	1,734	91	1,095	2,920
Total Deductions	1,768	1,734	91	1,095	4,688
Net Increase (Decrease)	4,732	(1,798)	16	(1,088)	1,862
Net Position – Restricted for Benefits – Beginning of Year	58,924	48,390	5,456	26,865	139,635
Net Position – Restricted for Benefits – End of Year	\$ 63,656	\$ 46,592	\$ 5,472	\$ 25,777	\$ 141,497

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