

## 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, 2023, WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

Totals

	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans	2023	2022
<b>Assets:</b>					
Cash (Note 5)	\$ 120,711	\$ 6,216	\$ 343	\$ 127,270	\$ 85,204
Receivables:					
Contributions	331,307	48,780	—	380,087	357,656
Interest and Dividends	297,459	11,834	434	309,727	229,912
Receivables for Security Transactions	4,299,889	171,064	6,274	4,477,227	2,218,790
Other Investment Receivables	276,144	10,987	403	287,534	25,763
Other Receivables	22,837	10,248	—	33,085	31,131
<b>Total Receivables</b>	<b>5,227,636</b>	<b>252,913</b>	<b>7,111</b>	<b>5,487,660</b>	<b>2,863,252</b>
Investments: (Note 5)					
Bonds and Mortgage Securities	18,349,243	724,736	26,766	19,100,745	19,916,323
Stocks	23,920,017	951,621	34,902	24,906,540	22,153,696
Fixed-Income Commingled Funds	791,244	31,477	1,155	823,876	1,424,241
Index and Pooled Funds	12,718,441	505,982	18,558	13,242,981	12,627,783
Real Estate	13,445,237	534,899	19,618	13,999,754	13,735,587
Private Equity	34,201,500	1,360,654	49,902	35,612,056	32,530,492
Short-Term Investments	144,939	5,765	211	150,915	405,919
<b>Total Investments</b>	<b>103,570,621</b>	<b>4,115,134</b>	<b>151,112</b>	<b>107,836,867</b>	<b>102,794,041</b>
Collateral on Loaned Securities	3,578,709	142,790	5,221	3,726,720	4,639,790
Other Capital Assets, Net (Note 6)	25,394	—	—	25,394	32,381
<b>Total Assets</b>	<b>112,523,071</b>	<b>4,517,053</b>	<b>163,787</b>	<b>117,203,911</b>	<b>110,414,668</b>
<b>Liabilities:</b>					
Retirement Benefits Payable	20,758	—	—	20,758	481,163
Refunds Payable	4,488	725	—	5,213	4,672
Accounts Payable and Accrued Expenses	34,041	5,460	34	39,535	50,904
Compensated Absences Payable	3,812	—	—	3,812	4,328
Insurance Premiums and Claims Payable	—	118,861	—	118,861	103,829
Payable for Security Transactions	6,997,013	278,365	10,209	7,285,587	4,019,320
Other Investment Payables	60,071	2,389	88	62,548	8,783
Lease Liabilities (Note 7)	2,314	—	—	2,314	4,336
Subscription Based IT Liabilities (Note 8)	960	—	—	960	—
Other Payables	4,088	—	—	4,088	3,437
Obligations Under Security Lending Program	3,579,482	142,405	5,223	3,727,110	4,641,210
<b>Total Liabilities</b>	<b>10,707,027</b>	<b>548,205</b>	<b>15,554</b>	<b>11,270,786</b>	<b>9,321,982</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 101,816,044</b>	<b>\$ 3,968,848</b>	<b>\$ 148,233</b>	<b>\$105,933,125</b>	<b>\$ 101,092,686</b>

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, 2023, WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	Totals				
	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans	2023	2022
<b>Additions:</b>					
Contributions:					
Members	\$ 1,031,349	\$ 188,773	\$ 62	\$ 1,220,184	\$ 1,134,217
Employers	3,159,929	406,215	907	3,567,051	3,238,599
Special Employer	85,417	31,338	—	116,755	274,332
Non-employer Contributing Entity	147,457	11,097	—	158,554	475,668
<b>Total Contributions</b>	<b>4,424,152</b>	<b>637,423</b>	<b>969</b>	<b>5,062,544</b>	<b>5,122,816</b>
<b>Investment Income:</b>					
Interest, Dividends and Other Investment Income	2,472,476	95,587	3,627	2,571,690	1,234,714
Net Appreciation/(Depreciation) in Fair Value of Investments	4,396,066	174,945	5,602	4,576,613	(767,203)
Securities Lending Income	159,058	6,185	209	165,452	26,775
Total Investment Income Before Investment Expenses	7,027,600	276,717	9,438	7,313,755	494,286
<b>Investment Expenses:</b>					
Direct Investment Expenses	(639,634)	(24,642)	(987)	(665,263)	(613,509)
Securities Lending Management Fees and Borrower Rebates	(132,024)	(5,136)	(174)	(137,334)	(5,037)
Total Investment Expenses	(771,658)	(29,778)	(1,161)	(802,597)	(618,546)
<b>Net Investment Income</b>	<b>6,255,942</b>	<b>246,939</b>	<b>8,277</b>	<b>6,511,158</b>	<b>(124,260)</b>
Miscellaneous Revenue	2,434	1,798	2,633	6,865	9,037
<b>Total Additions</b>	<b>10,682,528</b>	<b>886,160</b>	<b>11,879</b>	<b>11,580,567</b>	<b>5,007,593</b>
<b>Deductions:</b>					
Retirement Benefits	6,043,315	—	—	6,043,315	5,729,308
Refunds of Member Contributions	125,016	—	2,067	127,083	131,885
Insurance Premiums and Claims	—	256,548	—	256,548	258,997
Retiree Health Insurance Reimbursements	—	181,401	—	181,401	179,043
Disability Insurance Premiums and Benefits	—	43,019	—	43,019	40,733
Line of Duty Benefits	—	15,716	—	15,716	14,112
Administrative Expenses	61,867	3,844	—	65,711	64,315
Other Expenses	1,763	2,496	3,076	7,335	5,900
<b>Total Deductions</b>	<b>6,231,961</b>	<b>503,024</b>	<b>5,143</b>	<b>6,740,128</b>	<b>6,424,293</b>
Net Increase (Decrease)	4,450,567	383,136	6,736	4,840,439	(1,416,700)
Net Position – Restricted for Benefits – Beginning of Year	97,365,477	3,585,712	141,497	101,092,686	102,509,386
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 101,816,044</b>	<b>\$ 3,968,848</b>	<b>\$ 148,233</b>	<b>\$ 105,933,125</b>	<b>\$ 101,092,686</b>

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, 2023

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
<b>Assets:</b>				
Cash (Note 5)	\$ 27,404	\$ 55,611	\$ 32,023	\$ 115,038
Receivables:				
Contributions	53,539	185,838	81,161	320,538
Interest and Dividends	68,286	138,573	79,797	286,656
Receivables for Security Transactions	987,106	2,003,131	1,153,492	4,143,729
Other Investment Receivables	63,393	128,644	74,079	266,116
Other Receivables	5,435	11,047	6,355	22,837
<b>Total Receivables</b>	<b>1,177,759</b>	<b>2,467,233</b>	<b>1,394,884</b>	<b>5,039,876</b>
Investments: (Note 5)				
Bonds and Mortgage Securities	4,214,242	8,551,959	4,924,600	17,690,801
Stocks	5,491,204	11,143,296	6,416,807	23,051,307
Fixed-Income Commingled Funds	181,642	368,606	212,260	762,508
Index and Pooled Funds	2,919,712	5,924,968	3,411,861	12,256,541
Real Estate	3,086,559	6,263,552	3,606,832	12,956,943
Private Equity	7,851,476	15,932,992	9,174,928	32,959,396
Short-Term Investments	33,273	67,521	38,881	139,675
<b>Total Investments</b>	<b>23,778,108</b>	<b>48,252,894</b>	<b>27,786,169</b>	<b>99,817,171</b>
Collateral on Loaned Securities	821,548	1,667,165	960,028	3,448,741
Other Capital Assets, Net (Note 6)	6,049	12,276	7,069	25,394
<b>Total Assets</b>	<b>25,810,868</b>	<b>52,455,179</b>	<b>30,180,173</b>	<b>108,446,220</b>
<b>Liabilities:</b>				
Retirement Benefits Payable	5,533	9,530	4,794	19,857
Refunds Payable	1,162	1,700	1,626	4,488
Accounts Payable and Accrued Expenses	7,898	16,028	9,230	33,156
Compensated Absences Payable	908	1,843	1,061	3,812
Insurance Premiums and Claims Payable	—	—	—	—
Payable for Security Transactions	1,606,271	3,259,604	1,877,025	6,742,900
Other Investment Payables	13,791	27,984	16,115	57,890
Lease Liabilities (Note 7)	551	1,119	644	2,314
Subscription Based IT Liabilities (Note 8)	229	464	267	960
Other Payables	973	1,977	1,138	4,088
Obligations Under Security Lending Program	821,725	1,667,525	960,235	3,449,485
<b>Total Liabilities</b>	<b>2,459,041</b>	<b>4,987,774</b>	<b>2,872,135</b>	<b>10,318,950</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 23,351,827</b>	<b>\$ 47,467,405</b>	<b>\$ 27,308,038</b>	<b>\$ 98,127,270</b>

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, 2023

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
<b>Additions:</b>				
Contributions:				
Members	\$ 234,317	\$ 465,101	\$ 302,890	\$ 1,002,308
Employers	683,049	1,576,963	736,843	2,996,855
Special Employer	73,052	—	—	73,052
Non-employer Contributing Entity	—	147,457	—	147,457
<b>Total Contributions</b>	<b>990,418</b>	<b>2,189,521</b>	<b>1,039,733</b>	<b>4,219,672</b>
<b>Investment Income:</b>				
Interest, Dividends and Other Investment Income	568,267	1,151,833	663,337	2,383,437
Net Appreciation/(Depreciation) in Fair Value of Investments	1,010,118	2,047,428	1,179,106	4,236,652
Securities Lending Income	36,555	74,095	42,671	153,321
Total Investment Income Before Investment Expenses	1,614,940	3,273,356	1,885,114	6,773,410
<b>Investment Expenses:</b>				
Direct Investment Expenses	(146,986)	(297,992)	(171,599)	(616,577)
Securities Lending Management Fees and Borrower Rebates	(30,342)	(61,502)	(35,419)	(127,263)
Total Investment Expenses	(177,328)	(359,494)	(207,018)	(743,840)
<b>Net Investment Income</b>	<b>1,437,612</b>	<b>2,913,862</b>	<b>1,678,096</b>	<b>6,029,570</b>
Miscellaneous Revenue	579	1,178	677	2,434
<b>Total Additions</b>	<b>2,428,609</b>	<b>5,104,561</b>	<b>2,718,506</b>	<b>10,251,676</b>
<b>Deductions:</b>				
Retirement Benefits	1,610,266	2,773,752	1,395,124	5,779,142
Refunds of Member Contributions	31,014	45,366	43,391	119,771
Insurance Premiums and Claims	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—
Line of Duty Benefits	—	—	—	—
Administrative Expenses	14,498	28,677	16,656	59,831
Other Expenses	330	1,092	328	1,750
<b>Total Deductions</b>	<b>1,656,108</b>	<b>2,848,887</b>	<b>1,455,499</b>	<b>5,960,494</b>
Net Increase (Decrease)	772,501	2,255,674	1,263,007	4,291,182
Net Position – Restricted for Benefits – Beginning of Year	22,579,326	45,211,731	26,045,031	93,836,088
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 23,351,827</b>	<b>\$ 47,467,405</b>	<b>\$ 27,308,038</b>	<b>\$ 98,127,270</b>

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, 2023

(EXPRESSED IN THOUSANDS)

	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Plans
<b>Assets:</b>					
Cash (Note 5)	\$ 115,038	\$ 1,662	\$ 2,968	\$ 1,043	\$ 120,711
Receivables:					
Contributions	320,538	2,323	7,273	1,173	331,307
Interest and Dividends	286,656	3,164	5,652	1,987	297,459
Receivables for Security Transactions	4,143,729	45,736	81,704	28,720	4,299,889
Other Investment Receivables	266,116	2,937	5,247	1,844	276,144
Other Receivables	22,837	—	—	—	22,837
<b>Total Receivables</b>	<b>5,039,876</b>	<b>54,160</b>	<b>99,876</b>	<b>33,724</b>	<b>5,227,636</b>
Investments: (Note 5)					
Bonds and Mortgage Securities	17,690,801	192,798	344,291	121,353	18,349,243
Stocks	23,051,307	254,429	454,513	159,768	23,920,017
Fixed-Income Commingled Funds	762,508	8,416	15,035	5,285	791,244
Index and Pooled Funds	12,256,541	135,282	241,668	84,950	12,718,441
Real Estate	12,956,943	143,012	255,478	89,804	13,445,237
Private Equity	32,959,396	363,789	649,875	228,440	34,201,500
Short-Term Investments	139,675	1,542	2,754	968	144,939
<b>Total Investments</b>	<b>99,817,171</b>	<b>1,099,268</b>	<b>1,963,614</b>	<b>690,568</b>	<b>103,570,621</b>
Collateral on Loaned Securities	3,448,741	38,066	68,000	23,902	3,578,709
Other Capital Assets, Net (Note 6)	25,394	—	—	—	25,394
<b>Total Assets</b>	<b>108,446,220</b>	<b>1,193,156</b>	<b>2,134,458</b>	<b>749,237</b>	<b>112,523,071</b>
<b>Liabilities:</b>					
Retirement Benefits Payable	19,857	4	825	72	20,758
Refunds Payable	4,488	—	—	—	4,488
Accounts Payable and Accrued Expenses	33,156	259	463	163	34,041
Compensated Absences Payable	3,812	—	—	—	3,812
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	6,742,900	74,425	132,953	46,735	6,997,013
Other Investment Payables	57,890	639	1,141	401	60,071
Lease Liabilities (Note 7)	2,314	—	—	—	2,314
Subscription Based IT Liabilities (Note 8)	960	—	—	—	960
Other Payables	4,088	—	—	—	4,088
Obligations Under Security Lending Program	3,449,485	38,074	68,015	23,908	3,579,482
<b>Total Liabilities</b>	<b>10,318,950</b>	<b>113,401</b>	<b>203,397</b>	<b>71,279</b>	<b>10,707,027</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 98,127,270</b>	<b>\$ 1,079,755</b>	<b>\$ 1,931,061</b>	<b>\$ 677,958</b>	<b>\$ 101,816,044</b>

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, 2023

(EXPRESSED IN THOUSANDS)

	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Plans
<b>Additions:</b>					
Contributions:					
Members	\$ 1,002,308	\$ 7,952	\$ 18,769	\$ 2,320	\$ 1,031,349
Employers	2,996,855	46,936	90,433	25,705	3,159,929
Special Employer	73,052	3,653	6,629	2,083	85,417
Non-employer Contributing Entity	147,457	—	—	—	147,457
<b>Total Contributions</b>	<b>4,219,672</b>	<b>58,541</b>	<b>115,831</b>	<b>30,108</b>	<b>4,424,152</b>
<b>Investment Income:</b>					
Interest, Dividends and Other Investment Income	2,383,437	26,051	46,505	16,483	2,472,476
Net Appreciation/(Depreciation) in Fair Value of Investments	4,236,652	46,654	83,302	29,458	4,396,066
Securities Lending Income	153,321	1,678	2,997	1,062	159,058
Total Investment Income Before Investment Expenses	6,773,410	74,383	132,804	47,003	7,027,600
<b>Investment Expenses:</b>					
Direct Investment Expenses	(616,577)	(6,745)	(12,040)	(4,272)	(639,634)
Securities Lending Management Fees and Borrower Rebates	(127,263)	(1,393)	(2,487)	(881)	(132,024)
Total Investment Expenses	(743,840)	(8,138)	(14,527)	(5,153)	(771,658)
<b>Net Investment Income</b>	<b>6,029,570</b>	<b>66,245</b>	<b>118,277</b>	<b>41,850</b>	<b>6,255,942</b>
Miscellaneous Revenue	2,434	—	—	—	2,434
<b>Total Additions</b>	<b>10,251,676</b>	<b>124,786</b>	<b>234,108</b>	<b>71,958</b>	<b>10,682,528</b>
<b>Deductions:</b>					
Retirement Benefits	5,779,142	75,578	138,023	50,572	6,043,315
Refunds of Member Contributions	119,771	240	4,990	15	125,016
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	59,831	595	1,063	378	61,867
Other Expenses	1,750	1	12	—	1,763
<b>Total Deductions</b>	<b>5,960,494</b>	<b>76,414</b>	<b>144,088</b>	<b>50,965</b>	<b>6,231,961</b>
Net Increase (Decrease)	4,291,182	48,372	90,020	20,993	4,450,567
Net Position – Restricted for Benefits	93,836,088	1,031,383	1,841,041	656,965	97,365,477
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 98,127,270</b>	<b>\$ 1,079,755</b>	<b>\$ 1,931,061</b>	<b>\$ 677,958</b>	<b>\$ 101,816,044</b>

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

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

AS OF JUNE 30, 2023

(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
<b>Assets:</b>						
Cash (Note 5)	\$ 4,314	\$ 897	\$ 965	\$ 8	\$ 32	\$ 6,216
Receivables:						
Contributions	26,487	19,495	1,764	—	1,034	48,780
Interest and Dividends	8,214	1,708	1,838	14	60	11,834
Receivables for Security Transactions	118,730	24,696	26,563	207	868	171,064
Other Investment Receivables	7,625	1,586	1,706	14	56	10,987
Other Receivables	—	116	10,102	16	14	10,248
<b>Total Receivables</b>	<b>161,056</b>	<b>47,601</b>	<b>41,973</b>	<b>251</b>	<b>2,032</b>	<b>252,913</b>
Investments: (Note 5)						
Bonds and Mortgage Securities	504,272	103,479	112,396	885	3,704	724,736
Stocks	660,485	137,385	147,769	1,153	4,829	951,621
Fixed-Income Commingled Funds	21,847	4,545	4,888	38	159	31,477
Index and Pooled Funds	351,183	73,048	78,570	613	2,568	505,982
Real Estate	371,253	77,223	83,060	648	2,715	534,899
Private Equity	944,380	196,436	211,284	1,649	6,905	1,360,654
Short-Term Investments	4,002	832	895	7	29	5,765
<b>Total Investments</b>	<b>2,857,422</b>	<b>592,948</b>	<b>638,862</b>	<b>4,993</b>	<b>20,909</b>	<b>4,115,134</b>
Collateral on Loaned Securities	98,827	20,557	22,110	573	723	142,790
Other Capital Assets, Net (Note 6)	—	—	—	—	—	—
<b>Total Assets</b>	<b>3,121,619</b>	<b>662,003</b>	<b>703,910</b>	<b>5,825</b>	<b>23,696</b>	<b>4,517,053</b>
<b>Liabilities:</b>						
Retirement Benefits Payable	—	—	—	—	—	—
Refunds Payable	—	725	—	—	—	725
Accounts Payable and Accrued Expenses	1,321	309	3,422	1	407	5,460
Compensated Absences Payable	—	—	—	—	—	—
Insurance Premiums and Claims Payable	118,861	—	—	—	—	118,861
Payable for Security Transactions	193,203	40,187	43,225	337	1,413	278,365
Other Investment Payables	1,658	345	371	3	12	2,389
Lease Liabilities (Note 7)	—	—	—	—	—	—
Other Payables	—	—	—	—	—	—
Obligations Under Security Lending Program	98,837	20,559	22,113	173	723	142,405
<b>Total Liabilities</b>	<b>413,880</b>	<b>62,125</b>	<b>69,131</b>	<b>514</b>	<b>2,555</b>	<b>548,205</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 2,707,739</b>	<b>\$ 599,878</b>	<b>\$ 634,779</b>	<b>\$ 5,311</b>	<b>\$ 21,141</b>	<b>\$ 3,968,848</b>

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, 2023

(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
<b>Additions:</b>						
Contributions:						
Members	\$ 188,773	\$ —	\$ —	\$ —	\$ —	\$ 188,773
Employers	127,427	224,792	31,138	13,271	9,587	406,215
Special Employer	3,053	28,285	—	—	—	31,338
Non-employer Contributing Entity	7,093	4,004	—	—	—	11,097
<b>Total Contributions</b>	<b>326,346</b>	<b>257,081</b>	<b>31,138</b>	<b>13,271</b>	<b>9,587</b>	<b>637,423</b>
<b>Investment Income:</b>						
Interest, Dividends and Other Investment Income	67,315	12,345	15,200	270	457	95,587
Net Appreciation/(Depreciation) in Fair Value of Investments	122,799	23,402	27,502	392	850	174,945
Securities Lending Income	4,342	817	979	18	29	6,185
Total Investment Income Before Investment Expenses	194,456	36,564	43,681	680	1,336	276,717
<b>Investment Expenses:</b>						
Direct Investment Expenses	(17,369)	(3,144)	(3,931)	(82)	(116)	(24,642)
Securities Lending Management Fees and Borrower Rebates	(3,606)	(679)	(812)	(15)	(24)	(5,136)
Total Investment Expenses	(20,975)	(3,823)	(4,743)	(97)	(140)	(29,778)
<b>Net Investment Income</b>	<b>173,481</b>	<b>32,741</b>	<b>38,938</b>	<b>583</b>	<b>1,196</b>	<b>246,939</b>
Miscellaneous Revenue	—	—	1,137	661	—	1,798
<b>Total Additions</b>	<b>499,827</b>	<b>289,822</b>	<b>71,213</b>	<b>14,515</b>	<b>10,783</b>	<b>886,160</b>
<b>Deductions:</b>						
Retirement Benefits	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—
Insurance Premiums and Claims	256,548	—	—	—	—	256,548
Retiree Health Insurance Reimbursements	—	181,401	—	—	—	181,401
Disability Insurance Premiums and Benefits	—	—	38,354	—	4,665	43,019
Line of Duty Benefits	—	—	—	15,716	—	15,716
Administrative Expenses	1,268	832	797	702	245	3,844
Other Expenses	2,261	36	199	—	—	2,496
<b>Total Deductions</b>	<b>260,077</b>	<b>182,269</b>	<b>39,350</b>	<b>16,418</b>	<b>4,910</b>	<b>503,024</b>
Net Increase (Decrease)	239,750	107,553	31,863	(1,903)	5,873	383,136
Net Position – Restricted for Benefits – Beginning of Year	2,467,989	492,325	602,916	7,214	15,268	3,585,712
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 2,707,739</b>	<b>\$ 599,878</b>	<b>\$ 634,779</b>	<b>\$ 5,311</b>	<b>\$ 21,141</b>	<b>\$ 3,968,848</b>

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, 2023

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Constitutional Officers	Social Services Employees	Registrars	Total HIC Plans
<b>Assets:</b>							
Cash (Note 5)	\$ 424	\$ 390	\$ 61	\$ 15	\$ 7	\$ —	\$ 897
Receivables:							
Contributions	6,312	11,860	553	140	626	4	19,495
Interest and Dividends	807	742	116	28	14	1	1,708
Receivables for Security Transactions	11,671	10,731	1,681	410	192	11	24,696
Other Investment Receivables	750	689	107	26	13	1	1,586
Other Receivables	55	50	8	2	1	—	116
<b>Total Receivables</b>	<b>19,595</b>	<b>24,072</b>	<b>2,465</b>	<b>606</b>	<b>846</b>	<b>17</b>	<b>47,601</b>
Investments: (Note 5)							
Bonds and Mortgage Securities	48,903	44,966	7,043	1,716	806	45	103,479
Stocks	64,927	59,699	9,351	2,279	1,070	59	137,385
Fixed-Income Commingled Funds	2,148	1,975	309	76	35	2	4,545
Index and Pooled Funds	34,521	31,742	4,972	1,212	569	32	73,048
Real Estate	36,495	33,557	5,256	1,281	601	33	77,223
Private Equity	92,833	85,360	13,370	3,258	1,530	85	196,436
Short-Term Investments	393	362	57	14	6	—	832
<b>Total Investments</b>	<b>280,220</b>	<b>257,661</b>	<b>40,358</b>	<b>9,836</b>	<b>4,617</b>	<b>256</b>	<b>592,948</b>
Collateral on Loaned Securities	9,715	8,933	1,399	341	160	9	20,557
Other Capital Assets, Net (Note 6)	—	—	—	—	—	—	—
<b>Total Assets</b>	<b>309,954</b>	<b>291,056</b>	<b>44,283</b>	<b>10,798</b>	<b>5,630</b>	<b>282</b>	<b>662,003</b>
<b>Liabilities:</b>							
Retirement Benefits Payable	—	—	—	—	—	—	—
Refunds Payable	340	319	48	12	6	—	725
Accounts Payable and Accrued Expenses	144	136	21	5	3	—	309
Compensated Absences Payable	—	—	—	—	—	—	—
Insurance Premiums and Claims Payable	—	—	—	—	—	—	—
Payable for Security Transactions	18,992	17,463	2,735	667	313	17	40,187
Other Investment Payables	163	150	23	6	3	—	345
Other Payables	—	—	—	—	—	—	—
Obligations Under Security Lending Program	9,716	8,934	1,399	341	160	9	20,559
<b>Total Liabilities</b>	<b>29,355</b>	<b>27,002</b>	<b>4,226</b>	<b>1,031</b>	<b>485</b>	<b>26</b>	<b>62,125</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 280,599</b>	<b>\$ 264,054</b>	<b>\$ 40,057</b>	<b>\$ 9,767</b>	<b>\$ 5,145</b>	<b>\$ 256</b>	<b>\$ 599,878</b>

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, 2023

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Constitutional Officers	Social Services Employees	Registrars	Total HIC Plans
<b>Additions:</b>							
Contributions:							
Members	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Employers	92,376	120,623	6,752	3,101	1,876	64	224,792
Special Employer	27,159	—	—	92	1,032	2	28,285
Non-employer Contributing Entity	—	4,004	—	—	—	—	4,004
<b>Total Contributions</b>	<b>119,535</b>	<b>124,627</b>	<b>6,752</b>	<b>3,193</b>	<b>2,908</b>	<b>66</b>	<b>257,081</b>
<b>Investment Income:</b>							
Interest, Dividends and Other Investment Income	5,343	5,522	843	348	280	9	12,345
Net Appreciation/(Depreciation) in Fair Value of Investments	10,129	10,466	1,597	662	530	18	23,402
Securities Lending Income	353	366	56	23	19	—	817
Total Investment Income Before Investment Expenses	15,825	16,354	2,496	1,033	829	27	36,564
<b>Investment Expenses:</b>							
Direct Investment Expenses	(1,362)	(1,405)	(214)	(89)	(71)	(3)	(3,144)
Securities Lending Management Fees and Borrower Rebates	(294)	(304)	(46)	(19)	(15)	(1)	(679)
Total Investment Expenses	(1,656)	(1,709)	(260)	(108)	(86)	(4)	(3,823)
<b>Net Investment Income</b>	<b>14,169</b>	<b>14,645</b>	<b>2,236</b>	<b>925</b>	<b>743</b>	<b>23</b>	<b>32,741</b>
Miscellaneous Revenue	—	—	—	—	—	—	—
<b>Total Additions</b>	<b>133,704</b>	<b>139,272</b>	<b>8,988</b>	<b>4,118</b>	<b>3,651</b>	<b>89</b>	<b>289,822</b>
<b>Deductions:</b>							
Retirement Benefits	—	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—	—
Insurance Premiums and Claims	—	—	—	—	—	—	—
Retiree Health Insurance Reimbursements	77,273	96,645	4,303	2,069	1,074	37	181,401
Disability Insurance Premiums and Benefits	—	—	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—	—	—
Administrative Expenses	374	359	55	24	20	—	832
Transfers	18	38	113	(138)	(30)	(1)	—
Other Expenses	15	21	—	—	—	—	36
<b>Total Deductions</b>	<b>77,680</b>	<b>97,063</b>	<b>4,471</b>	<b>1,955</b>	<b>1,064</b>	<b>36</b>	<b>182,269</b>
Net Increase (Decrease)	56,024	42,209	4,517	2,163	2,587	53	107,553
Net Position – Restricted for Benefits – Beginning of Year	224,575	221,845	35,540	7,604	2,558	203	492,325
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 280,599</b>	<b>\$ 264,054</b>	<b>\$ 40,057</b>	<b>\$ 9,767</b>	<b>\$ 5,145</b>	<b>\$ 256</b>	<b>\$ 599,878</b>

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, 2023

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
<b>Assets:</b>			
Cash (Note 5)	\$ 15	\$ 17	\$ 32
Receivables:			
Contributions	568	466	1,034
Interest and Dividends	28	32	60
Receivables for Security Transactions	411	457	868
Other Investment Receivables	27	29	56
Other Receivables	7	7	14
<b>Total Receivables</b>	<b>1,041</b>	<b>991</b>	<b>2,032</b>
Investments: (Note 5)			
Bonds and Mortgage Securities	1,753	1,951	3,704
Stocks	2,286	2,543	4,829
Fixed-Income Commingled Funds	75	84	159
Index and Pooled Funds	1,216	1,352	2,568
Real Estate	1,285	1,430	2,715
Private Equity	3,268	3,637	6,905
Short-Term Investments	14	15	29
<b>Total Investments</b>	<b>9,897</b>	<b>11,012</b>	<b>20,909</b>
Collateral on Loaned Securities	264	459	723
Other Capital Assets, Net (Note 6)	—	—	—
<b>Total Assets</b>	<b>11,217</b>	<b>12,479</b>	<b>23,696</b>
<b>Liabilities:</b>			
Retirement Benefits Payable	—	—	—
Refunds Payable	—	—	—
Accounts Payable and Accrued Expenses	193	214	407
Compensated Absences Payable	—	—	—
Insurance Premiums and Claims Payable	—	—	—
Payable for Security Transactions	669	744	1,413
Other Investment Payables	6	6	12
Other Payables	—	—	—
Obligations Under Security Lending Program	342	381	723
<b>Total Liabilities</b>	<b>1,210</b>	<b>1,345</b>	<b>2,555</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 10,007</b>	<b>\$ 11,134</b>	<b>\$ 21,141</b>

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, 2023

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
<b>Additions:</b>			
Contributions:			
Members	\$ —	\$ —	\$ —
Employers	4,387	5,200	9,587
Special Employer	—	—	—
Non-employer Contributing Entity	—	—	—
<b>Total Contributions</b>	<b>4,387</b>	<b>5,200</b>	<b>9,587</b>
<b>Investment Income:</b>			
Interest, Dividends and Other Investment Income	209	248	457
Net Appreciation/(Depreciation) in Fair Value of Investments	389	461	850
Securities Lending Income	13	16	29
Total Investment Income Before Investment Expenses	611	725	1,336
<b>Investment Expenses:</b>			
Direct Investment Expenses	(53)	(63)	(116)
Securities Lending Management Fees and Borrower Rebates	(11)	(13)	(24)
Total Investment Expenses	(64)	(76)	(140)
<b>Net Investment Income</b>	<b>547</b>	<b>649</b>	<b>1,196</b>
Miscellaneous Revenue	—	—	—
<b>Total Additions</b>	<b>4,934</b>	<b>5,849</b>	<b>10,783</b>
<b>Deductions:</b>			
Retirement Benefits	—	—	—
Refunds of Member Contributions	—	—	—
Insurance Premiums and Claims	—	—	—
Retiree Health Insurance Reimbursements	—	—	—
Disability Insurance Premiums and Benefits	959	1,136	2,095
Line of Duty Benefits	—	—	—
Administrative Expenses	112	133	245
Third Party Administrative Expenses	1,176	1,394	2,570
Other Expenses	—	—	—
<b>Total Deductions</b>	<b>2,247</b>	<b>2,663</b>	<b>4,910</b>
Net Increase (Decrease)	2,687	3,186	5,873
Net Position – Restricted for Benefits – Beginning of Year	7,320	7,948	15,268
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 10,007</b>	<b>\$ 11,134</b>	<b>\$ 21,141</b>

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