



Virginia  
Retirement  
System<sup>®</sup>

**VIRGINIA RETIREMENT SYSTEM  
POLITICAL SUBDIVISION RETIREMENT PLANS**

**GASB No. 68 Schedules**

**With Independent Auditor's Report Thereon**

**For the Plan Year Ended June 30, 2023**

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Staci A. Henshaw, CPA  
Auditor of Public Accounts

# Commonwealth of Virginia

*Auditor of Public Accounts*

P.O. Box 1295  
Richmond, Virginia 23218

June 5, 2024

The Honorable Glenn Youngkin  
Governor of Virginia

Joint Legislative Audit  
and Review Commission

Board of Trustees  
Virginia Retirement System

Patricia S. Bishop, Director  
Virginia Retirement System

## **INDEPENDENT AUDITOR'S REPORT**

### **Report on the Schedule**

#### *Opinions*

We have audited the fiduciary net position as of June 30, 2023, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Employer (Schedule) of the Virginia Retirement System Political Subdivision Retirement Plans, and the related notes. We have also audited the fiduciary net position of each individual employer as of June 30, 2023, and the changes in fiduciary net position of each individual employer for the year then ended, included in the accompanying Schedule.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Virginia Retirement System Political Subdivision Retirement Plans as of June 30, 2023, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual employer as of June 30, 2023, and the changes in fiduciary net position for each individual employer for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Virginia Retirement System Political Subdivision Retirement Plans, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Schedule*

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Audit of the Schedule*

Our objectives are to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary net position included in the Schedule are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the fiduciary net position and changes in fiduciary net position included in the Schedule.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the fiduciary net position and the changes in fiduciary net position included in the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Virginia Retirement System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the fiduciary net position and changes in fiduciary net position included in the Schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Other Matter*

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Virginia Retirement System as of and for the year ended June 30, 2023, and our report thereon, dated December 14, 2023, expressed an unmodified opinion on those financial statements.

*Restriction on Use*

Our report is intended solely for the information and use of the Governor, the Joint Legislative Audit and Review Commission, Virginia Retirement System management, the Virginia Retirement System Board of Trustees, and the Virginia Retirement System Political Subdivision Retirement Plans' employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Staci A. Henshaw  
AUDITOR OF PUBLIC ACCOUNTS

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**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55100	Accomack County	\$ 1,192,670	\$ 684,394	\$ 4,633,530	\$ (3,612,768)	\$ (138,299)	\$ (46,767)	\$ 1,709	\$ 2,714,469	\$ 72,478,067	\$ 75,192,536
55101	Albemarle County	8,839,250	2,838,876	13,975,318	(11,419,966)	(277,448)	(135,583)	5,660	13,826,107	214,738,386	228,564,493
55102	Alleghany County	1,132,895	436,739	2,729,838	(2,322,119)	(55,410)	(27,237)	1,098	1,895,804	42,482,884	44,378,688
55103	Amelia County	375,827	264,236	1,361,623	(994,437)	(35,586)	(13,591)	548	958,620	21,189,957	22,148,577
55104	Amherst County	1,234,345	548,155	3,296,742	(3,025,327)	(105,766)	(33,151)	1,325	1,916,323	51,579,078	53,495,401
55105	Appomattox County	848,096	243,593	1,609,403	(1,663,773)	(17,645)	(16,139)	648	1,004,183	25,165,244	26,169,427
55107	Augusta County	2,764,879	1,329,260	7,171,048	(5,675,497)	(182,581)	(71,445)	2,887	5,338,551	111,267,764	116,606,315
55108	Bath County	415,879	155,382	1,025,549	(801,199)	—	(10,190)	414	785,835	15,945,846	16,731,681
55109	Bedford County	2,118,476	1,272,124	5,755,792	(4,294,310)	(191,290)	(56,906)	2,322	4,606,208	89,154,473	93,760,681
55110	Bland County	278,981	148,556	717,823	(455,219)	(13,825)	(7,030)	290	669,576	11,071,695	11,741,271
55111	Botetourt County	1,738,058	791,491	4,172,615	(3,452,932)	(73,133)	(41,230)	1,675	3,136,544	64,528,214	67,664,758
55112	Brunswick County	895,429	340,846	1,657,798	(1,403,138)	(36,783)	(16,301)	675	1,438,526	25,606,306	27,044,832
55113	Buchanan County	2,162,794	1,356,708	3,557,769	(3,661,513)	(37,162)	(34,402)	1,445	3,345,639	55,036,860	58,382,499
55114	Buckingham County	575,961	296,458	1,542,419	(1,231,741)	(41,442)	(15,411)	620	1,126,864	23,917,317	25,044,181
55115	Campbell County	2,142,749	833,534	5,269,139	(4,726,874)	(95,188)	(52,912)	2,118	3,372,566	82,182,510	85,555,076
55116	Caroline County	1,078,494	774,281	4,569,513	(2,721,936)	(94,655)	(45,355)	1,843	3,562,185	70,861,774	74,423,959
55117	Carroll County	1,303,701	415,610	2,451,939	(2,413,305)	(99,604)	(24,595)	986	1,634,732	38,212,979	39,847,711
55118	Charles City County	524,813	241,045	1,141,172	(983,798)	(35,128)	(11,327)	459	877,236	17,663,721	18,540,957
55119	Charlotte County	615,663	259,058	1,917,742	(1,726,020)	(53,456)	(19,590)	768	994,165	30,004,279	30,998,444
55120	Chesterfield County	43,026,101	12,459,740	76,053,955	(63,791,449)	(1,031,272)	(746,374)	30,739	66,001,440	1,175,357,675	1,241,359,115
55121	Clarke County	678,035	291,930	1,707,847	(1,511,802)	(65,633)	(17,135)	687	1,083,929	26,653,713	27,737,642
55122	Craig County	249,427	107,344	608,436	(602,943)	(104)	(6,145)	245	356,260	9,509,976	9,866,236
55123	Culpeper County	2,813,935	1,141,713	5,317,707	(3,756,108)	(277,532)	(51,773)	2,148	5,190,090	81,581,173	86,771,263
55124	Cumberland County	457,150	200,070	1,146,218	(836,023)	(96,084)	(11,471)	462	860,322	17,820,536	18,680,858
55125	Dickenson County	1,128,013	435,797	2,339,141	(2,277,873)	(91,408)	(23,450)	940	1,511,160	36,489,010	38,000,170
55126	Dinwiddie County	1,207,840	613,386	3,128,090	(1,935,196)	(43,820)	(30,468)	1,264	2,941,096	48,102,201	51,043,297
55128	Essex County	301,545	249,620	1,345,325	(809,240)	(47,081)	(13,332)	542	1,027,379	20,856,360	21,883,739
55130	Fauquier County	5,472,849	2,399,657	11,009,483	(7,089,908)	(265,514)	(106,964)	4,450	11,424,053	168,283,944	179,707,997
55131	Floyd County	781,089	266,745	1,287,373	(1,164,910)	(42,687)	(12,698)	520	1,115,432	19,894,805	21,010,237

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55132	Fluvanna County	752,039	455,442	2,024,413	(1,267,801)	(53,668)	(19,784)	817	1,891,458	31,088,477	32,979,935
55133	Franklin County	1,930,817	938,228	5,103,625	(3,866,310)	(140,000)	(50,604)	2,057	3,917,813	79,186,027	83,103,840
55134	Frederick County	7,214,619	2,551,096	13,381,429	(8,363,510)	(380,235)	(129,609)	(21,095)	14,252,695	204,359,025	218,611,720
55135	Giles County	833,159	330,944	1,880,051	(1,683,193)	(30,610)	(18,841)	759	1,312,269	29,337,379	30,649,648
55136	Gloucester County	2,219,377	935,865	5,358,302	(3,994,073)	(84,706)	(52,741)	2,154	4,384,178	82,624,756	87,008,934
55137	Goochland County	2,017,017	852,909	3,105,853	(2,152,064)	(269,875)	(29,904)	1,258	3,525,194	47,276,348	50,801,542
55138	Grayson County	869,914	290,841	1,538,237	(1,572,009)	—	(15,357)	619	1,112,245	23,903,619	25,015,864
55139	Greene County	574,071	361,155	1,713,258	(1,349,297)	(33,039)	(16,997)	690	1,249,841	26,609,905	27,859,746
55140	Greensville County	575,795	284,376	1,789,978	(1,417,536)	(47,873)	(17,981)	719	1,167,478	27,869,517	29,036,995
55141	Halifax County	827,469	491,656	3,025,351	(2,535,330)	(37,727)	(30,505)	1,216	1,742,130	47,356,034	49,098,164
55142	Hanover County	9,057,783	3,793,368	21,934,697	(13,362,726)	(308,330)	(214,676)	9,056	20,909,172	337,241,011	358,150,183
55143	Henrico County	49,570,307	14,850,198	100,190,220	(87,357,449)	(2,128,860)	(995,044)	38,266	74,167,638	1,557,180,353	1,631,347,991
55144	Henry County	3,048,441	1,159,243	6,252,393	(5,739,830)	(107,063)	(62,202)	2,510	4,553,492	96,817,989	101,371,481
55145	Highland County	166,244	78,764	531,096	(477,360)	(2,016)	(5,345)	214	291,597	8,332,829	8,624,426
55146	Isle of Wight County	1,997,760	872,942	3,907,484	(2,633,351)	(118,083)	(37,978)	1,583	3,990,357	59,938,820	63,929,177
55147	James City County	5,903,106	2,229,536	14,070,884	(10,726,724)	(263,680)	(139,210)	5,678	11,079,590	218,248,320	229,327,910
55148	King George County	1,828,897	747,228	3,275,071	(2,144,661)	(69,960)	(31,595)	1,326	3,606,306	49,909,385	53,515,691
55149	King & Queen County	359,408	197,647	891,249	(874,637)	(6,279)	(8,962)	359	558,785	13,946,701	14,505,486
55150	King William County	589,764	329,029	1,372,455	(1,130,727)	(162,228)	(13,662)	(1,985)	982,646	21,284,071	22,266,717
55151	Lancaster County	891,667	291,358	1,698,288	(1,524,507)	(59,725)	(16,946)	683	1,280,818	26,289,738	27,570,556
55152	Lee County	618,756	295,711	1,992,108	(1,774,302)	(108,140)	(20,215)	800	1,004,718	31,288,051	32,292,769
55153	Loudoun County	42,224,807	15,709,837	66,873,334	(39,323,298)	(1,043,212)	(633,733)	27,204	83,834,939	1,014,451,423	1,098,286,362
55154	Louisa County	1,720,256	901,790	3,504,718	(2,190,295)	(43,480)	(33,709)	1,421	3,860,701	53,514,475	57,375,176
55155	Lunenburg County	373,066	142,505	886,007	(812,830)	(33,049)	(8,890)	356	547,165	13,849,117	14,396,282
55156	Madison County	693,917	306,519	1,482,533	(1,078,334)	(62,044)	(14,590)	600	1,328,601	22,903,725	24,232,326
55157	Mathews County	350,215	189,597	1,023,962	(726,401)	(8,004)	(10,155)	412	819,626	15,844,847	16,664,473
55158	Mecklenburg County	1,153,841	568,094	3,560,382	(3,298,009)	(41,051)	(35,684)	1,427	1,909,000	55,729,697	57,638,697
55159	Middlesex County	231,429	193,991	1,013,837	(623,287)	(16,250)	(10,065)	408	790,063	15,689,666	16,479,729
55160	Montgomery County	3,088,198	1,172,238	6,568,430	(5,387,778)	(81,950)	(65,088)	2,646	5,296,696	101,586,978	106,883,674

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55162	Nelson County	540,182	234,645	1,397,942	(1,411,079)	(53,499)	(14,257)	560	694,494	21,910,047	22,604,541
55163	New Kent County	1,718,618	654,121	2,597,720	(1,532,330)	(63,329)	(24,698)	1,057	3,351,159	39,339,603	42,690,762
55165	Northampton County	943,645	524,203	2,849,671	(2,152,370)	(55,466)	(28,409)	1,145	2,082,419	44,147,955	46,230,374
55166	Northumberland County	684,402	277,993	1,431,911	(1,112,240)	(20,752)	(14,123)	577	1,247,768	22,072,211	23,319,979
55167	Nottoway County	73,390	205,162	1,292,816	(1,056,583)	(15,045)	(13,266)	517	486,991	20,411,381	20,898,372
55168	Orange County	1,362,814	737,517	3,146,444	(1,863,799)	(108,857)	(30,460)	1,275	3,244,934	48,245,551	51,490,485
55169	Page County	1,070,507	523,193	2,446,542	(1,733,833)	(88,489)	(23,957)	986	2,194,949	37,630,388	39,825,337
55170	Patrick County	1,131,295	361,876	1,923,832	(1,566,718)	(44,395)	(18,848)	780	1,787,822	29,696,206	31,484,028
55171	Pittsylvania County	2,498,615	925,563	5,156,146	(4,867,474)	(139,504)	(51,437)	2,075	3,523,984	80,302,435	83,826,419
55172	Powhatan County	1,529,668	560,244	2,050,304	(1,312,761)	(57,560)	(19,363)	835	2,751,367	30,928,290	33,679,657
55173	Prince Edward County	583,187	317,644	1,801,762	(1,521,049)	(65,515)	(18,157)	723	1,098,595	28,112,434	29,211,029
55174	Prince George County	2,764,240	835,216	4,528,525	(4,218,285)	(63,005)	(44,734)	1,836	3,803,793	70,329,305	74,133,098
55176	Prince William County	52,960,361	16,801,574	97,920,694	(77,848,316)	(2,137,159)	(961,691)	38,924	86,774,387	1,509,531,879	1,596,306,266
55177	Pulaski County	1,452,787	806,568	4,202,395	(3,481,114)	(91,342)	(41,961)	1,690	2,849,023	65,422,013	68,271,036
55178	Rappahannock County	456,906	199,824	1,139,491	(1,140,649)	(31,215)	(11,487)	454	613,324	17,740,159	18,353,483
55179	Richmond County	534,252	199,212	1,087,077	(1,019,484)	(3,342)	(10,849)	437	787,303	16,878,655	17,665,958
55180	Roanoke County	9,238,228	2,866,129	17,796,057	(15,524,848)	(333,165)	(176,638)	7,173	13,872,936	275,832,545	289,705,481
55181	Rockbridge County	1,532,898	477,883	2,631,621	(2,203,161)	(69,012)	(25,723)	1,062	2,345,568	40,530,283	42,875,851
55182	Rockingham County	4,746,659	1,710,797	8,406,457	(6,366,388)	(144,940)	(82,066)	3,396	8,273,915	128,863,520	137,137,435
55183	Russell County	1,041,249	338,062	2,162,853	(2,368,704)	(47,637)	(21,889)	869	1,104,803	34,015,776	35,120,579
55184	Scott County	1,169,386	372,686	2,014,298	(1,825,782)	(22,650)	(19,897)	815	1,688,856	31,213,329	32,902,185
55185	Shenandoah County	2,087,544	894,806	4,160,009	(2,774,834)	(131,479)	(40,399)	1,680	4,197,327	63,632,715	67,830,042
55186	Smyth County	1,016,019	471,125	3,161,311	(2,837,373)	(38,956)	(31,860)	1,269	1,741,535	49,510,144	51,251,679
55187	Southampton County	1,120,932	459,776	3,123,247	(2,509,415)	(52,147)	(31,203)	1,257	2,112,447	48,663,370	50,775,817
55188	Spotsylvania County	9,783,810	3,552,761	15,850,018	(9,318,043)	(425,638)	(150,191)	6,415	19,299,132	239,690,949	258,990,081
55189	Stafford County	9,687,171	3,704,598	16,421,606	(11,084,797)	(462,733)	(158,238)	6,657	18,114,264	250,708,147	268,822,411
55190	Surry County	551,823	252,341	1,359,172	(1,308,670)	(15,440)	(13,666)	547	826,107	21,278,857	22,104,964
55191	Sussex County	328,405	285,227	2,151,852	(1,462,180)	(120,501)	(21,824)	862	1,161,841	33,676,877	34,838,718
55192	Tazewell County	1,615,123	690,942	4,038,421	(3,848,667)	(44,587)	(40,543)	(4,278)	2,406,411	62,998,842	65,405,253



**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55193	Warren County	1,714,020	736,288	3,505,095	(2,693,074)	(218,853)	(34,435)	1,415	3,010,456	54,149,975	57,160,431
55195	Washington County	1,582,968	641,927	3,487,579	(3,128,506)	(87,290)	(34,755)	1,405	2,463,328	54,276,787	56,740,115
55196	Westmoreland County	971,990	432,219	2,028,301	(1,542,893)	(17,272)	(19,912)	819	1,853,252	31,220,537	33,073,789
55197	Wise County	1,776,302	659,547	3,873,432	(3,511,451)	(103,725)	(38,646)	1,561	2,657,020	60,407,790	63,064,810
55198	Wythe County	961,758	411,939	2,620,908	(2,279,384)	(78,662)	(26,291)	1,053	1,611,321	40,937,757	42,549,078
55199	York County	6,365,133	2,377,295	15,869,568	(13,659,051)	(306,846)	(158,847)	5,491	10,492,743	247,413,287	257,906,030
55200	City of Alexandria	15,802,295	7,253,610	42,144,751	(38,108,640)	(1,151,160)	(423,611)	1,643	25,518,888	659,039,889	684,558,777
55201	City of Bristol	2,720,515	735,569	6,837,789	(7,621,609)	(132,428)	(70,387)	1,630	2,471,079	108,049,682	110,520,761
55202	City of Buena Vista	623,289	186,119	1,299,890	(1,295,642)	(12,364)	(13,076)	522	788,738	20,299,579	21,088,317
55203	Town of St. Paul	154,143	45,785	216,615	(269,856)	(5,289)	(2,182)	87	139,303	3,363,439	3,502,742
55204	Town of Clifton Forge	222,854	61,464	661,507	(768,796)	(17,435)	(6,852)	231	152,973	10,513,691	10,666,664
55205	City of Danville	686,941	291,327	1,991,474	(1,685,512)	(93,309)	(20,104)	800	1,171,617	31,125,522	32,297,139
55206	City of Fredericksburg	4,784,283	1,498,113	8,701,857	(9,045,913)	(202,340)	(87,096)	3,506	5,652,410	135,935,270	141,587,680
55207	City of Hampton	20,328,949	4,842,846	36,968,012	(39,254,602)	(899,204)	(371,891)	8,394	21,622,504	579,195,900	600,818,404
55208	City of Harrisonburg	5,198,359	1,751,364	10,732,173	(9,491,824)	(214,530)	(106,887)	4,315	7,872,970	166,440,480	174,313,450
55209	City of Hopewell	3,083,853	980,736	7,181,287	(8,394,520)	(355,365)	(73,573)	2,871	2,425,289	113,569,911	115,995,200
55210	City of Lynchburg	13,684,223	3,171,043	21,311,201	(24,239,496)	(333,509)	(213,135)	8,569	13,388,896	332,726,345	346,115,241
55211	Town of Crewe	40,526	51,507	280,298	(160,210)	(1,018)	(2,790)	113	208,426	4,355,807	4,564,233
55212	City of Norfolk	10,620,748	6,603,494	9,848,375	(5,772,488)	(339,526)	(85,463)	4,062	20,879,202	142,992,895	163,872,097
55213	City of Petersburg	3,256,996	1,306,641	11,449,193	(12,003,662)	(614,669)	(118,175)	4,580	3,280,904	181,773,589	185,054,493
55214	City of Portsmouth	10,463,248	3,944,856	26,711,085	(20,915,503)	(953,603)	(266,201)	(78,282)	18,905,600	415,781,004	434,686,604
55215	City of Radford	1,694,397	655,966	3,940,509	(3,501,717)	(110,015)	(39,404)	1,584	2,641,320	61,343,553	63,984,873
55216	City of Richmond	3,495,728	1,321,631	9,458,475	(8,664,183)	(447,272)	(95,632)	3,796	5,072,543	148,295,748	153,368,291
55217	City of Roanoke	2,142,924	475,267	4,626,977	(4,851,512)	(75,408)	(46,913)	1,856	2,273,191	72,693,427	74,966,618
55218	Town of Craigsville	20,958	10,236	41,404	(18,388)	—	(391)	17	53,836	626,118	679,954
55219	City of Staunton	2,823,081	798,035	4,924,616	(5,311,394)	(64,826)	(49,428)	1,984	3,122,068	77,023,408	80,145,476
55220	City of Suffolk	10,653,472	3,888,274	22,426,052	(16,042,867)	(332,477)	(219,410)	7,770	20,380,814	345,731,241	366,112,055
55221	City of Williamsburg	2,114,231	621,161	4,602,483	(5,076,749)	(82,024)	(46,753)	1,844	2,134,193	72,332,308	74,466,501
55222	City of Winchester	3,266,335	1,568,975	8,296,989	(6,306,521)	(170,288)	(82,524)	3,353	6,576,319	128,856,202	135,432,521

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55223	City of Martinsville	3,189,757	786,982	5,928,773	(7,366,108)	(35,879)	(60,900)	2,380	2,445,005	93,697,977	96,142,982
55224	City of Falls Church	20,055	69,904	435,820	(313,473)	(938)	(4,435)	175	207,108	6,845,308	7,052,416
55225	City of Colonial Heights	2,318,263	733,433	5,431,156	(4,724,205)	(47,990)	(54,260)	2,185	3,658,582	84,593,391	88,251,973
55226	Town of Front Royal	1,124,844	376,994	2,597,122	(2,736,418)	(43,467)	(26,408)	1,040	1,293,707	40,713,631	42,007,338
55227	Town of Boyce	—	—	6,753	—	—	(66)	3	6,690	103,355	110,045
55228	Town of Middletown	68,874	38,440	78,653	(35,831)	(41,972)	(743)	32	107,453	1,194,256	1,301,709
55229	Town of Chilhowie	147,984	54,814	277,302	(379,324)	—	(2,883)	114	98,007	4,484,086	4,582,093
55230	City of Covington	450,867	174,885	1,515,985	(1,710,274)	(11,509)	(15,737)	606	404,823	24,075,387	24,480,210
55231	Town of Floyd	13,189	11,556	23,495	(37,613)	—	(240)	9	10,396	369,801	380,197
55232	City of Franklin	1,208,034	434,900	2,653,266	(2,692,039)	(60,037)	(26,722)	1,065	1,518,467	41,526,797	43,045,264
55233	City of Chesapeake	33,933,407	9,701,330	66,827,368	(60,476,303)	(1,292,314)	(664,550)	24,194	48,053,132	1,038,733,325	1,086,786,457
55234	City of Virginia Beach	67,544,081	18,261,694	131,785,575	(133,214,069)	(2,861,699)	(1,323,192)	(62,905)	80,129,485	2,061,577,556	2,141,707,041
55235	City of Norton	370,373	205,165	1,398,910	(990,785)	(41,749)	(13,995)	562	928,481	21,787,645	22,716,126
55236	City of Manassas Park	1,322,314	714,390	3,134,036	(2,055,318)	(41,488)	(30,426)	1,265	3,044,773	48,015,833	51,060,606
55237	Town of Exmore	10,790	39,210	162,045	(31,306)	—	(1,561)	66	179,244	2,472,763	2,652,007
55238	Town of Pound	865	455	96,502	(107,792)	(2,070)	(1,033)	38	(13,035)	1,560,090	1,547,055
55239	Town of Grottoes	134,238	51,973	199,486	(124,753)	(13,945)	(1,902)	81	245,178	3,035,238	3,280,416
55240	Town of Onley	73,119	13,100	45,813	(24,147)	—	(387)	19	107,517	661,860	769,377
55241	Town of West Point	215,303	107,186	436,152	(184,386)	(195)	(4,129)	177	570,108	6,580,008	7,150,116
55242	Town of South Hill	820,685	183,378	870,111	(740,419)	(15,858)	(8,243)	354	1,110,008	13,191,655	14,301,663
55243	Town of Rural Retreat	27,761	20,061	63,615	(34,791)	—	(606)	26	76,066	967,280	1,043,346
55244	Town of Dillwyn	—	—	1,673	—	—	(16)	1	1,658	25,613	27,271
55245	Town of Scottsville	25,468	13,729	40,859	(33,109)	(559)	(393)	17	46,012	624,501	670,513
55246	Town of Burkeville	—	6,381	25,150	(26,189)	—	(262)	9	5,089	400,613	405,702
55247	Town of Madison	1,865	3,985	6,890	—	—	(62)	3	12,681	101,668	114,349
55248	Town of Pennington Gap	42,570	49,201	105,808	(72,135)	(347)	(1,008)	43	124,132	1,608,527	1,732,659
55249	Town of La Crosse	971	6,937	33,299	(22,382)	—	(337)	13	18,501	520,780	539,281
55250	Town of Rich Creek	7,219	11,231	41,392	(26,275)	—	(409)	17	33,175	641,049	674,224
55252	Town of Windsor	131,965	39,344	111,493	(21,622)	(1,293)	(956)	46	258,977	1,598,643	1,857,620

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55253	Town of Haysi	23,726	3,181	14,495	(48,696)	—	(160)	6	(7,448)	239,695	232,247
55254	Town of Stephens City	74,790	25,689	112,549	(136,220)	(29,871)	(1,153)	45	45,829	1,762,717	1,808,546
55255	Town of Brodnax	788	3,514	13,934	(3,435)	—	(135)	6	14,672	212,901	227,573
55256	Town of Mineral	1,686	6,972	18,543	(8,479)	—	(181)	8	18,549	284,498	303,047
55257	Town of Lebanon	346,067	92,146	401,622	(654,593)	(53,750)	(4,126)	159	127,525	6,294,814	6,422,339
55258	City of Newport News	7,059,130	4,889,209	6,446,778	(536,859)	(581,333)	(52,928)	2,692	17,226,689	91,322,147	108,548,836
55259	Town of Richlands	693,742	139,845	543,267	(909,331)	(14,390)	(5,334)	220	448,019	8,417,767	8,865,786
55260	Town of Haymarket	41,581	36,293	82,805	(10,797)	—	(744)	34	149,172	1,218,149	1,367,321
55261	Town of Lovettsville	21,636	25,749	56,687	(4,055)	—	(513)	23	99,527	837,414	936,941
55262	Town of Troutville	4,634	2,426	2,957	(3,203)	—	(25)	1	6,790	42,779	49,569
55263	Town of Buchanan	11,231	8,514	4,135	(565)	(7,925)	(31)	2	15,361	51,949	67,310
55264	Town of Eastville	78,798	14,706	19,773	(27,321)	—	(131)	9	85,834	262,213	348,047
55265	Town of Occoquan	23,548	19,694	19,384	(567)	—	(153)	8	61,914	266,931	328,845
55266	Town of Farmville	291,187	1,074,552	268,442	(9,697)	(39,450)	(1,658)	118	1,583,494	3,145,080	4,728,574
55267	Town of Glade Spring	33,334	13,914	2,184	—	—	22	1	49,455	—	49,455
55300	Town of Abingdon	509,745	202,862	1,532,499	(1,357,696)	(7,598)	(15,459)	616	864,969	24,003,507	24,868,476
55301	Town of Dumfries	274,510	116,785	382,765	(415,555)	(5,984)	(3,758)	155	348,918	5,893,816	6,242,734
55302	Town of Iron Gate	7,316	2,371	18,276	(23,552)	—	(191)	7	4,227	291,033	295,260
55303	Town of Montross	12,222	4,401	31,632	(43,763)	—	(332)	13	4,173	505,554	509,727
55304	Town of South Boston	729,690	180,983	1,537,323	(1,872,547)	(47,906)	(15,788)	614	512,369	24,297,118	24,809,487
55305	Town of Gretna	42,760	27,837	166,693	(73,134)	—	(1,608)	67	162,615	2,556,750	2,719,365
55306	Town of Remington	22,452	10,344	54,807	(54,607)	—	(552)	22	32,466	856,847	889,313
55307	City of Lexington	660,867	278,406	1,871,432	(1,725,222)	(8,533)	(18,856)	751	1,058,845	29,259,456	30,318,301
55308	City of Waynesboro	1,865,935	726,377	5,072,605	(5,266,415)	(86,372)	(51,725)	2,034	2,262,439	79,935,174	82,197,613
55309	Town of Colonial Beach	—	126,653	573,828	(415,944)	(21,422)	(5,860)	(5,155)	252,100	9,027,516	9,279,616
55310	Town of Smithfield	284,481	164,998	953,042	(394,844)	(16,150)	(9,242)	385	982,670	14,591,708	15,574,378
55311	Town of Brookneal	51,581	21,083	102,604	(168,587)	—	(1,084)	41	5,638	1,639,236	1,644,874
55312	Town of Hamilton	13,216	6,900	55,363	(61,476)	—	(574)	22	13,451	878,922	892,373
55313	City of Galax	584,318	354,256	2,178,638	(1,752,659)	(86,559)	(21,961)	875	1,256,908	34,097,140	35,354,048

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55314	Town of Jonesville	12,047	13,211	83,876	(62,935)	—	(850)	34	45,383	1,310,072	1,355,455
55315	Town of Wytheville	1,098,889	420,341	2,166,876	(1,867,511)	(9,134)	(21,274)	859	1,789,046	33,442,783	35,231,829
55316	City of Fairfax	4,705,600	1,613,253	9,629,076	(11,289,612)	(232,015)	(98,266)	3,863	4,331,899	151,726,542	156,058,441
55317	Town of Vienna	1,886,409	688,421	4,498,259	(4,279,644)	(19,662)	(45,401)	1,810	2,730,192	70,377,749	73,107,941
55318	Town of Vinton	371,937	171,608	1,300,366	(1,366,234)	(41,078)	(13,409)	521	423,711	20,609,215	21,032,926
55319	City of Emporia	683,644	279,399	2,016,267	(1,622,387)	(21,644)	(20,181)	812	1,315,910	31,452,535	32,768,445
55320	Town of Culpeper	1,425,001	600,398	2,957,749	(2,872,745)	(64,757)	(29,630)	1,190	2,017,206	46,047,034	48,064,240
55321	Town of Woodstock	498,653	149,262	878,039	(963,047)	(71,979)	(8,889)	350	482,389	13,677,785	14,160,174
55322	Town of Glasgow	—	9,770	78,275	(15,972)	—	(768)	(277)	71,028	1,203,137	1,274,165
55323	Town of Marion	576,762	189,409	1,167,790	(879,173)	(21,806)	(11,434)	471	1,022,019	18,002,108	19,024,127
55324	Town of Altavista	288,237	133,789	820,866	(713,147)	(19,314)	(8,224)	329	502,536	12,805,472	13,308,008
55325	Town of Herndon	1,583,248	911,680	6,352,548	(4,868,516)	(98,935)	(64,015)	2,554	3,818,564	99,385,739	103,204,303
55326	Town of Pearisburg	176,141	76,716	544,114	(487,753)	(10,384)	(5,523)	218	293,529	8,508,498	8,802,027
55327	Town of Christiansburg	1,934,228	638,702	3,338,923	(2,679,271)	(67,378)	(32,608)	1,345	3,133,941	51,175,414	54,309,355
55328	Town of Wakefield	9,094	8,231	52,513	(65,679)	—	(552)	21	3,628	841,742	845,370
55329	Town of Leesburg	3,667,240	1,502,296	8,004,087	(5,759,465)	(205,457)	(78,579)	3,227	7,133,349	123,205,061	130,338,410
55330	Town of Chatham	12,456	16,082	156,059	(116,595)	(23,563)	(1,616)	62	42,885	2,475,069	2,517,954
55331	Town of Bowling Green	71,455	23,354	79,894	(85,290)	(3,894)	(777)	33	84,775	1,225,916	1,310,691
55332	City of Manassas	4,967,512	1,746,245	10,212,990	(8,845,688)	(172,448)	(101,178)	4,112	7,811,545	158,253,482	166,065,027
55333	Town of Alberta	—	—	23,638	(9,291)	—	(238)	10	14,119	368,919	383,038
55334	Town of Boydton	—	17,963	108,997	(58,657)	—	(1,096)	(341)	66,866	1,700,622	1,767,488
55335	City of Salem	5,418,713	1,299,981	12,046,887	(13,837,869)	(174,828)	(123,467)	4,825	4,634,242	190,453,946	195,088,188
55336	Town of McKenney	16,543	3,621	20,812	(38,103)	—	(218)	8	2,663	333,915	336,578
55337	Town of Narrows	153,829	53,597	297,335	(234,412)	(14,616)	(2,927)	120	252,926	4,602,090	4,855,016
55338	Town of Quantico	—	4,645	54,143	(37,856)	—	(556)	21	20,397	854,429	874,826
55339	Town of Halifax	53,731	20,619	160,322	(85,062)	—	(1,570)	65	148,105	2,461,023	2,609,128
55340	Town of Blacksburg	2,522,751	761,615	5,386,426	(5,064,413)	(54,342)	(53,845)	2,163	3,500,355	83,892,290	87,392,645
55341	Town of Chincoteague	325,715	113,159	689,243	(450,244)	(51,239)	(6,742)	278	620,170	10,584,034	11,204,204
55342	Town of Lawrenceville	82,838	58,657	299,945	(189,865)	(7,988)	(2,967)	121	240,741	4,641,587	4,882,328

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55343	Town of Amherst	188,309	55,349	319,323	(303,437)	—	(3,164)	129	256,509	4,939,176	5,195,685
55344	Town of Stanley	131,221	36,409	229,012	(128,338)	(11,901)	(2,204)	93	254,292	3,498,218	3,752,510
55345	Town of Hillsville	245,055	97,448	508,460	(462,435)	(392)	(5,027)	205	383,314	7,884,444	8,267,758
55346	Town of Elkton	108,642	64,481	302,169	(217,851)	(2,946)	(2,977)	122	251,640	4,674,984	4,926,624
55347	Town of Bridgewater	240,122	116,646	781,150	(689,407)	(55,319)	(7,955)	313	385,550	12,263,007	12,648,557
55348	Town of Purcellville	567,641	317,640	1,310,152	(856,372)	(37,078)	(12,759)	530	1,289,754	20,098,931	21,388,685
55349	Town of Timberville	149,897	38,115	218,075	(226,688)	(15,193)	(2,174)	88	162,120	3,380,958	3,543,078
55350	Town of Wise	261,270	119,415	882,089	(727,612)	(10,349)	(8,913)	354	516,254	13,796,563	14,312,817
55351	Town of New Market	238,575	53,744	275,584	(265,747)	—	(2,679)	111	299,588	4,194,066	4,493,654
55352	Town of Tappahannock	186,454	74,734	444,834	(415,486)	—	(4,456)	179	286,259	6,950,523	7,236,782
55353	Town of Rocky Mount	506,207	168,752	891,899	(923,874)	(8,828)	(8,908)	359	625,607	13,897,331	14,522,938
55354	Town of Big Stone Gap	388,576	101,428	760,900	(1,030,119)	(11,692)	(7,841)	303	201,555	12,070,253	12,271,808
55355	Town of Luray	345,484	113,481	845,793	(781,594)	(7,887)	(8,530)	339	507,086	13,212,837	13,719,923
55356	Town of Stuart	—	—	—	—	—	—	—	—	(169,038)	(169,038)
55357	Town of Strasburg	360,480	149,145	910,188	(726,401)	(12,025)	(9,081)	365	672,671	14,095,483	14,768,154
55358	Town of Appomattox	45,867	45,837	228,177	(104,496)	(895)	(2,230)	92	212,352	3,501,969	3,714,321
55359	Town of Clarksville	148,934	54,676	296,989	(350,654)	—	(3,033)	118	147,030	4,621,530	4,768,560
55360	Town of Dublin	160,300	65,902	368,577	(262,919)	(8,512)	(3,621)	149	319,876	5,691,844	6,011,720
55361	Town of Middleburg	218,014	58,365	262,715	(233,479)	—	(2,522)	107	303,200	3,992,269	4,295,469
55362	Town of Edinburg	—	14,988	108,891	(17,818)	—	(1,062)	42	105,041	1,668,920	1,773,961
55363	Town of Chase City	105,667	54,387	414,598	(481,404)	(18,164)	(4,327)	166	70,923	6,618,171	6,689,094
55364	Town of Bedford	1,024,578	230,530	1,666,488	(2,122,100)	(12,879)	(17,063)	669	770,223	26,248,115	27,018,338
55365	City of Poquoson	1,034,988	363,166	2,530,817	(2,508,016)	(3,854)	(25,527)	1,013	1,392,587	39,539,466	40,932,053
55366	Town of Ashland	526,195	192,130	1,269,723	(958,002)	(10,537)	(12,594)	511	1,007,426	19,647,757	20,655,183
55367	Town of Broadway	215,790	67,375	278,102	(247,079)	(11,883)	(2,674)	113	299,744	4,250,463	4,550,207
55368	Town of Berryville	236,129	86,403	524,246	(425,113)	(6,255)	(5,198)	211	410,423	8,116,758	8,527,181
55369	Town of Tazewell	231,468	144,827	585,096	(444,401)	(21,982)	(5,741)	236	489,503	9,011,162	9,500,665
55370	Town of Urbanna	—	4,516	78,879	(54,815)	—	(811)	30	27,799	1,246,090	1,273,889
55371	Town of Bluefield	293,130	143,392	651,316	(436,441)	(9,831)	(6,354)	264	635,476	9,992,951	10,628,427

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
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**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55372	Town of Weber City	37,847	7,088	57,651	(71,501)	(910)	(581)	23	29,617	907,661	937,278
55373	Town of Damascus	—	—	16,359	(8,246)	—	(166)	7	7,954	256,705	264,659
55374	Town of Hurt	44,691	9,993	53,285	(69,632)	—	(533)	21	37,825	828,233	866,058
55375	Town of Waverly	—	10,167	176,237	(122,396)	(18,059)	(1,828)	(1,589)	42,532	2,798,546	2,841,078
55376	Town of Coeburn	8,926	37,650	234,350	(210,588)	(11,604)	(2,430)	94	56,398	3,727,213	3,783,611
55377	Town of Dayton	95,964	41,134	238,218	(212,043)	(4,400)	(2,384)	96	156,585	3,709,999	3,866,584
55378	Town of Courtland	—	6,104	56,335	(17,832)	—	(559)	22	44,070	871,630	915,700
55379	Town of Cape Charles	109,779	80,660	311,221	(141,090)	(23,169)	(3,017)	126	334,510	4,745,494	5,080,004
55380	Town of Independence	74,678	28,718	126,855	(166,404)	(2,279)	(1,289)	50	60,329	1,972,195	2,032,524
55381	Town of Warsaw	61,730	36,727	176,656	(188,985)	(1,361)	(1,795)	71	83,043	2,783,189	2,866,232
55382	Town of Grundy	6,655	25,127	226,266	(205,138)	—	(2,352)	90	50,648	3,597,659	3,648,307
55383	Town of Warrenton	743,226	352,304	2,077,690	(1,865,281)	(63,065)	(20,946)	837	1,224,765	32,596,420	33,821,185
55384	Town of Louisa	22,665	24,747	242,362	(104,041)	(42,271)	(2,443)	97	141,116	3,784,492	3,925,608
55385	Town of Kenbridge	41,427	28,781	119,766	(49,474)	—	(1,149)	49	139,400	1,821,787	1,961,187
55386	Town of Mt Jackson	147,286	48,457	227,918	(213,081)	—	(2,228)	92	208,444	3,508,575	3,717,019
55387	Town of Pulaski	473,481	218,909	1,758,698	(1,587,594)	(76,523)	(17,947)	705	769,729	27,717,492	28,487,221
55388	Town of Jarratt	3,398	2,535	17,406	(11,767)	—	(174)	7	11,405	271,804	283,209
55389	Town of Pembroke	25,304	12,553	75,894	(183,807)	—	(820)	30	(70,846)	1,263,100	1,192,254
55390	Town of Parksley	24,312	9,270	53,874	(65,992)	(10,256)	(558)	22	10,672	858,900	869,572
55391	Town of Onancock	68,451	24,386	186,372	(129,683)	—	(1,846)	75	147,755	2,885,632	3,033,387
55392	Town of Victoria	44,280	31,951	161,186	(111,394)	—	(1,600)	65	124,488	2,498,440	2,622,928
55393	Town of Shenandoah	385,502	46,860	225,844	(126,595)	(7,068)	(1,898)	89	522,734	3,072,101	3,594,835
55394	Town of Gate City	24,783	31,773	160,632	(63,217)	(10)	(1,570)	65	152,456	2,467,894	2,620,350
55395	Town of Round Hill	71,723	51,492	182,648	(73,461)	—	(1,731)	74	230,745	2,767,185	2,997,930
55396	Town of Kilmarnock	34,606	56,212	269,121	(133,990)	—	(2,659)	109	223,399	4,160,538	4,383,937
55397	Town of Orange	444,350	124,774	715,411	(426,939)	(7,744)	(6,820)	289	843,321	10,837,920	11,681,241
55398	Town of Saltville	99,937	34,213	155,391	(180,075)	(3,745)	(1,549)	63	104,235	2,432,640	2,536,875
55399	Town of Blackstone	239,401	143,225	722,356	(415,794)	(505)	(7,067)	291	681,907	11,085,867	11,767,774
55401	Southeastern Public Service Authority	—	323,329	3,730,802	(2,813,921)	(78,797)	(38,525)	1,417	1,124,305	59,116,042	60,240,347

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
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**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55402	Pittsylvania County Service Authority	—	—	138,327	(151,853)	—	(1,478)	52	(14,952)	2,233,320	2,218,368
55403	Rappahannock Area Youth Services & Group Home Commission	2,336	27,963	80,423	(26,668)	(29,564)	(797)	32	53,725	1,256,177	1,309,902
55404	Appomattox Regional Library	21,560	36,648	229,247	(143,288)	(291)	(2,306)	92	141,662	3,581,133	3,722,795
55405	Staunton Redevelopment & Housing Authority	—	24,639	136,888	(290,865)	—	(1,655)	49	(130,944)	2,226,628	2,095,684
55406	Hampton Newport News Community Services Board	190,395	1,185,622	6,354,995	(3,002,097)	(398,454)	(63,448)	2,553	4,269,566	98,850,016	103,119,582
55408	Alleghany Highlands Regional Library	16,615	5,050	29,803	(36,844)	—	(304)	12	14,332	470,238	484,570
55409	Southside Regional Juvenile Group Home	—	5,604	68,319	(57,321)	—	(712)	(10)	15,880	1,083,092	1,098,972
55411	Hampton Roads Sanitation District	3,591,837	2,787,378	16,505,430	(13,889,091)	(179,617)	(167,748)	6,631	8,654,820	259,238,156	267,892,976
55412	Peninsula Airport Commission	97,277	120,882	609,260	(447,407)	(9,672)	(6,146)	245	364,439	9,510,166	9,874,605
55413	Richmond Redevelopment & Housing Authority	698,065	411,650	4,185,016	(4,567,673)	(235,998)	(43,899)	1,670	448,831	67,015,246	67,464,077
55415	Chesapeake Redevelopment & Housing Authority	—	200,828	832,388	(562,224)	(24,018)	(8,444)	318	438,848	13,056,310	13,495,158
55416	Alexandria Renew Enterprises	685,493	429,032	3,222,310	(3,656,205)	(91,042)	(33,648)	1,285	557,225	51,365,643	51,922,868
55417	Norfolk Airport Authority	1,831,950	670,283	3,813,587	(3,108,814)	(11,779)	(37,499)	1,532	3,159,260	58,720,589	61,879,849
55418	Charlottesville Redevelopment & Housing Authority	—	36,783	276,793	(182,923)	(14,039)	(2,836)	105	113,883	4,361,102	4,474,985
55419	Hampton Redevelopment & Housing Authority	267,195	137,099	1,135,984	(1,120,059)	(5,616)	(11,693)	454	403,364	17,939,757	18,343,121
55420	Loudoun County Sanitation Authority	1,473,732	1,348,905	4,770,886	(2,931,176)	(290,022)	(46,922)	1,923	4,327,326	73,312,720	77,640,046
55421	Danville Redevelopment & Housing Authority	—	75,298	594,119	(319,974)	(10,989)	(6,009)	226	332,671	9,275,191	9,607,862
55422	NRV Regional Water Authority	271,180	72,437	259,272	(429,340)	(817)	(2,605)	105	170,232	4,045,619	4,215,851
55423	Northern Virginia Juvenile Detention Center	69,334	133,338	1,155,657	(1,315,247)	(67,445)	(12,248)	459	(36,152)	18,608,643	18,572,491
55424	Hopewell Redevelopment & Housing Authority	—	27,255	348,254	(332,610)	(3,527)	(3,660)	78	35,790	5,568,612	5,604,402
55425	Colonial Behavioral Health	342,033	441,238	2,400,005	(1,795,201)	(61,155)	(24,289)	962	1,303,593	37,555,349	38,858,942

**Virginia Retirement System**  
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<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55426	Blacksburg-VPI Sanitation Authority	—	47,553	613,235	(230,401)	—	(6,127)	234	424,494	9,529,775	9,954,269
55427	Potomac River Fisheries Commission	39,400	14,192	104,873	(150,565)	—	(1,106)	42	6,836	1,680,928	1,687,764
55428	Chesapeake Bay Bridge Tunnel	1,319,675	433,816	2,776,594	(2,812,674)	(30,606)	(27,902)	1,116	1,660,019	43,424,101	45,084,120
55429	Alexandria Redevelopment & Housing Authority	156,756	200,741	1,196,684	(990,963)	(26,429)	(12,212)	479	525,056	18,837,516	19,362,572
55430	Albemarle County Service Authority	395,860	269,490	1,278,506	(1,013,975)	(1,083)	(12,816)	515	916,497	19,873,833	20,790,330
55431	Franklin Redevelopment & Housing Authority	—	7,893	100,847	(18,207)	—	(990)	8	89,551	1,552,028	1,641,579
55432	Bristol Redevelopment & Housing Authority	71,277	52,373	249,704	(202,105)	(9,690)	(2,500)	101	159,160	3,895,920	4,055,080
55433	Norfolk Redevelopment & Housing Authority	1,297,857	534,598	5,937,821	(7,615,935)	(261,755)	(62,795)	147	(170,062)	95,496,845	95,326,783
55435	Richmond Metropolitan Transportation Authority	—	211,246	1,490,839	(850,505)	(1,859)	(15,080)	(518)	834,123	23,295,286	24,129,409
55436	Riverside Regional Jail	880,888	613,315	4,476,204	(2,509,823)	(203,113)	(44,607)	55	3,212,919	69,541,099	72,754,018
55437	Peninsula Ports Authority of Virginia	—	—	126,798	(48,437)	—	(1,277)	48	77,132	1,977,731	2,054,863
55439	Rappahannock Rapidan Regional Commission	—	21,473	121,087	(58,819)	(5,104)	(1,215)	(78)	77,344	1,886,120	1,963,464
55440	Shenandoah Valley Juvenile Center	130,300	139,396	417,740	(424,345)	(88,633)	(4,279)	168	170,347	6,617,353	6,787,700
55442	Southside Regional Library Board	—	—	96,766	(93,709)	—	(1,024)	36	2,069	1,550,765	1,552,834
55443	Bedford Public Library	24,931	36,656	221,099	(204,978)	—	(2,275)	89	75,522	3,497,540	3,573,062
55444	Eastern Shore Economic Development Commission	—	—	39,482	—	—	(384)	15	39,113	604,252	643,365
55445	Chesterfield County Health Center Commission	—	296,387	1,489,896	(874,396)	(53,151)	(15,049)	544	844,231	23,296,703	24,140,934
55446	Washington County Service Authority	83,343	189,729	1,136,280	(751,759)	—	(11,434)	456	646,615	17,763,119	18,409,734
55447	Rappahannock Area Community Services Board	474,723	1,108,540	3,659,336	(1,852,920)	(261,698)	(36,037)	1,477	3,093,421	56,576,131	59,669,552
55449	Hampton Roads Planning District Commission	349,716	178,106	1,105,134	(1,145,855)	(79,084)	(11,348)	443	397,112	17,526,813	17,923,925



**Virginia Retirement System**  
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**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55450	Meherrin Regional Library	5,283	11,548	132,659	(85,237)	—	(1,352)	53	62,954	2,083,409	2,146,363
55451	New River Valley Regional Commission	71,929	77,662	222,273	(135,775)	—	(2,155)	90	234,024	3,403,272	3,637,296
55452	Northern Virginia Health Care Center	136,564	521,389	2,209,523	(1,198,798)	(144,628)	(22,072)	887	1,502,865	34,351,340	35,854,205
55453	Rockbridge Area Community Services Board	75,366	176,578	1,191,884	(709,280)	(50,843)	(12,044)	478	672,139	18,637,509	19,309,648
55454	Greensville-Emporia Social Services	139,047	52,086	429,688	(446,775)	(703)	(4,413)	172	169,102	6,776,779	6,945,881
55455	James City Service Authority	340,978	269,746	1,427,563	(949,827)	(18,325)	(14,191)	575	1,056,519	22,179,143	23,235,662
55456	Accomack/Northampton Planning District Commission	16,473	35,529	289,916	(282,856)	(3,894)	(3,027)	116	52,257	4,622,827	4,675,084
55457	Harrisonburg-Rockingham Regional Sewer Authority	98,776	88,507	538,256	(399,463)	(6,893)	(5,421)	217	313,979	8,427,479	8,741,458
55458	Wytheville Redevelopment & Housing Authority	53,181	27,165	165,057	(87,208)	(864)	(1,616)	67	155,782	2,542,386	2,698,168
55459	Waynesboro Redevelopment & Housing Authority	53,146	40,457	317,385	(276,803)	(5,159)	(3,254)	127	125,899	5,005,914	5,131,813
55460	Region Ten Community Services Board	281,599	959,398	4,583,075	(2,780,867)	(452,373)	(46,338)	1,841	2,546,335	71,791,960	74,338,295
55462	Lenowisco Planning District Commission	50,861	14,283	262,451	(359,186)	(28,025)	(2,837)	104	(62,349)	4,268,963	4,206,614
55465	Rivanna Water & Sewer Authority	509,360	329,212	1,608,452	(1,381,662)	(8,585)	(16,156)	646	1,041,267	25,059,192	26,100,459
55466	Appomattox River Water Authority	—	82,043	467,015	(251,613)	(39,738)	(4,712)	(18)	252,977	7,302,573	7,555,550
55467	Campbell County Utilities and Service Authority	164,981	74,175	366,908	(475,729)	—	(3,692)	146	126,789	5,776,983	5,903,772
55469	Eastern Shore Community Services Board	246,125	216,791	1,424,441	(1,143,433)	(71,841)	(14,510)	569	658,142	22,340,933	22,999,075
55470	Anchor Commission	—	15,874	257,199	(155,625)	—	(2,625)	98	114,921	4,045,059	4,159,980
55471	Horizon Behavioral Health	155,763	1,044,497	5,123,404	(2,039,188)	(450,984)	(50,951)	2,059	3,784,600	79,413,122	83,197,722
55472	District 19 Community Services Board	213,581	428,010	2,874,799	(1,837,198)	(167,998)	(29,164)	1,153	1,483,183	45,099,548	46,582,731
55473	Hampton Roads Transit	595,367	1,006,058	3,705,792	(2,282,817)	(194,473)	(36,883)	800	2,793,844	57,359,615	60,153,459
55474	Upper Occoquan Sewage Authority	1,025,980	750,547	4,578,233	(3,787,525)	(117,559)	(46,421)	1,837	2,405,092	71,778,654	74,183,746

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55475	New River Valley Juvenile Detention Commission	—	36,851	256,601	(186,931)	—	(2,628)	98	103,991	4,044,065	4,148,056
55476	Rockbridge Regional Library	69,285	31,810	161,532	(145,378)	—	(1,607)	65	115,707	2,513,827	2,629,534
55477	Frederick County Sanitation Authority	247,945	238,774	879,969	(693,876)	(7,212)	(8,782)	352	657,170	13,583,551	14,240,721
55478	Western Tidewater Community Services Board	615,603	1,140,903	3,386,981	(1,628,934)	(273,062)	(33,065)	1,367	3,209,793	51,983,163	55,192,956
55479	Cumberland Mountain Community Services Board	970,644	579,851	2,961,857	(2,323,095)	(93,219)	(29,625)	1,190	2,067,603	45,991,730	48,059,333
55480	Fredericksburg-Stafford Park Authority	—	—	162,685	(8,609)	—	(1,592)	63	152,547	2,496,447	2,648,994
55482	Middle Peninsula Northern Neck CSB	—	539,970	3,108,414	(1,529,145)	(288,707)	(31,330)	401	1,799,603	48,527,280	50,326,883
55483	Rockbridge County Public Service Authority	25,915	21,905	137,907	(104,168)	—	(1,388)	55	80,226	2,153,795	2,234,021
55484	Danville-Pittsylvania Community Services Board	190,985	552,380	2,559,504	(1,236,191)	(61,427)	(25,388)	1,030	1,980,893	39,639,736	41,620,629
55485	Crater Juvenile Detention Home Commission	93,598	60,237	431,267	(505,795)	(47,134)	(4,574)	171	27,770	6,875,154	6,902,924
55486	Hampton Roads Workforce Council	—	233,895	674,094	(366,931)	(32,376)	(6,694)	258	502,246	10,465,321	10,967,567
55487	Capital Region Airport Commission	888,832	406,514	2,787,744	(2,345,384)	(31,873)	(28,022)	1,101	1,678,912	43,589,279	45,268,191
55488	Northwestern Community Services Board	332,777	430,244	1,951,018	(1,387,090)	(104,105)	(19,660)	785	1,203,969	30,470,877	31,674,846
55489	Harrisonburg-Rockingham Community Services Bd	266,938	413,576	1,751,478	(1,134,800)	(94,624)	(17,519)	704	1,185,753	27,251,091	28,436,844
55490	Upper Valley Regional Park Authority	—	—	—	(4,320)	—	—	—	(4,320)	(17,702)	(22,022)
55491	Middle Peninsula Regional Security Center	573,017	189,744	1,072,884	(675,706)	(55,844)	(10,434)	433	1,094,094	16,389,104	17,483,198
55492	Northern Neck Planning District Commission	9,355	18,355	134,406	(60,542)	—	(1,338)	54	100,290	2,082,727	2,183,017
55493	Planning District One Behavioral Health Services	—	16,489	143,974	(27,962)	—	(1,412)	37	131,126	2,212,822	2,343,948
55494	Rockbridge Area Department of Social Services	4,309	53,842	351,699	(335,777)	(1,091)	(3,667)	140	69,455	5,589,537	5,658,992

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55495	Dinwiddie County Water Authority	—	34,123	207,460	(72,814)	(440)	(2,054)	80	166,355	3,205,295	3,371,650
55496	Rappahannock-Rapidan Community Services Board	—	625,634	3,061,925	(1,777,727)	(139,046)	(30,916)	1,168	1,741,038	47,882,588	49,623,626
55498	Valley Community Services Board	49,543	463,184	2,555,398	(1,492,060)	(94,010)	(25,834)	1,025	1,457,246	39,941,990	41,399,236
55499	Eastern Shore Public Library	24,642	17,156	80,749	(92,092)	—	(831)	32	29,656	1,276,285	1,305,941
55500	Alexandria City School Board	—	396,483	3,599,971	(2,429,146)	(74,232)	(36,830)	1,369	1,457,615	56,725,524	58,183,139
55501	Albemarle County Schools	333,588	529,126	2,373,638	(1,759,748)	(113,265)	(23,942)	954	1,340,351	37,193,426	38,533,777
55502	Alleghany County School Board	140,776	115,583	966,683	(974,702)	(13,090)	(8,517)	3,198,654	3,425,387	12,314,890	15,740,277
55503	Charlottesville Public Schools	—	104,384	792,619	(731,625)	(31,337)	(8,271)	(429)	125,341	12,641,558	12,766,899
55504	Amherst County School Board	41,423	137,943	784,096	(464,610)	(38,261)	(7,880)	314	453,025	12,254,962	12,707,987
55505	Appomattox County School Board	22,514	46,956	263,194	(159,690)	(947)	(2,639)	106	169,494	4,102,113	4,271,607
55506	Arlington Public Schools	1,512,619	1,276,180	4,387,005	(2,324,055)	(92,095)	(42,252)	1,174	4,718,576	67,041,480	71,760,056
55507	Augusta County School Board	160,151	164,001	906,849	(1,040,579)	(17,141)	(9,471)	362	164,172	14,477,651	14,641,823
55508	Bath County School Board	16,128	32,671	302,867	(239,740)	—	(3,114)	121	108,933	4,780,742	4,889,675
55509	Bedford County School Board	261,111	271,335	1,822,782	(1,699,471)	(11,777)	(18,688)	728	626,020	28,791,463	29,417,483
55510	Bland County School Board	11,035	21,064	135,112	(143,502)	(3,506)	(1,412)	54	18,845	2,159,622	2,178,467
55511	Botetourt County School Board	249,927	157,814	869,725	(795,327)	(23,001)	(8,815)	348	450,671	13,632,214	14,082,885
55512	Norfolk Public Schools	1,024,787	837,702	6,216,548	(5,948,135)	(281,440)	(64,151)	2,560	1,787,871	98,747,906	100,535,777
55513	Petersburg City Public Schools	14,698	158,167	955,445	(719,811)	(56,538)	(9,815)	382	342,528	15,095,230	15,437,758
55514	Buckingham County School Board	23,290	42,135	295,732	(180,915)	(37,976)	(3,003)	119	139,382	4,649,297	4,788,679
55515	Radford City School Board	24,012	15,825	128,623	(196,967)	—	(1,395)	51	(29,851)	2,085,225	2,055,374
55516	Caroline County School Board	60,220	87,291	412,659	(338,302)	(4,004)	(4,180)	166	213,850	6,469,908	6,683,758
55517	Carroll County School Board	94,402	96,792	773,500	(712,116)	(417)	(7,973)	308	244,496	12,233,208	12,477,704
55518	Charles City County School Board	—	15,035	142,896	(102,308)	—	(1,466)	54	54,211	2,253,174	2,307,385
55519	Charlotte County School Board	—	26,372	249,059	(274,114)	—	(2,637)	(1,416)	(2,736)	4,002,669	3,999,933
55520	Chesterfield County School Board	2,102,424	1,170,011	7,258,625	(7,875,625)	(266,647)	(74,306)	(13,887)	2,300,595	114,913,764	117,214,359

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55521	Clarke County School Board	18,980	25,314	267,778	(252,270)	—	(2,783)	107	57,126	4,261,921	4,319,047
55522	Winchester Public Schools	135,028	149,738	673,429	(420,792)	(4,550)	(6,662)	271	526,462	10,401,385	10,927,847
55523	Culpeper County School Board	48,917	242,423	1,169,676	(769,026)	(24,894)	(11,790)	468	655,774	18,263,952	18,919,726
55524	Cumberland County School Board	—	33,825	266,640	(144,139)	(59,883)	(2,747)	101	93,797	4,197,854	4,291,651
55525	Dickenson County School Board	597,823	64,075	369,607	(1,023,719)	(35,579)	(3,912)	148	(31,557)	5,988,562	5,957,005
55526	Dinwiddie County School Board	72,337	100,074	585,384	(590,867)	(4,597)	(5,998)	234	156,567	9,267,732	9,424,299
55528	Essex County Public Schools	56,189	35,913	302,669	(337,271)	(20,580)	(3,174)	121	33,867	4,848,352	4,882,219
55530	Covington City School Board	—	—	949	—	—	(1,640)	(2,846,838)	(2,847,529)	2,847,529	—
55531	Floyd County School Board	213,080	80,464	457,311	(641,409)	(3,838)	(4,709)	183	101,082	7,268,242	7,369,324
55532	Fluvanna County Public Schools	44,845	108,941	580,677	(343,513)	(23,765)	(5,846)	233	361,572	9,027,554	9,389,126
55533	Chesapeake Public Schools	2,569,577	1,177,308	6,988,152	(6,551,022)	(158,682)	(70,364)	(1,375)	3,953,594	109,178,289	113,131,883
55534	Virginia Beach City School Board	4,068,854	2,670,800	16,335,735	(15,194,069)	(334,923)	(165,884)	2,486	7,382,999	256,691,371	264,074,370
55535	Giles County Schools	37,066	32,733	337,337	(303,076)	—	(3,480)	135	100,715	5,342,736	5,443,451
55536	Gloucester County School Board	203,766	189,083	1,411,705	(1,382,887)	(37,002)	(14,624)	563	370,604	22,379,205	22,749,809
55537	Goochland County School Board	91,635	63,964	343,703	(235,046)	12,393	(3,410)	139	273,378	5,319,391	5,592,769
55538	Grayson County School Board	93,350	47,856	405,103	(445,502)	(1,705)	(4,204)	162	95,060	6,436,580	6,531,640
55539	Greene County Public Schools	145,661	98,144	663,394	(603,498)	—	(6,764)	266	297,203	10,436,982	10,734,185
55540	Greensville County Public Schools	24,354	43,827	417,959	(368,852)	(6,695)	(4,332)	167	106,428	6,631,615	6,738,043
55541	Halifax County School Board	64,577	95,075	882,043	(926,204)	(2,100)	(9,252)	351	104,490	14,096,988	14,201,478
55542	Hanover County Public Schools	2,427	266,247	2,102,586	(1,535,169)	(223,393)	(21,808)	838	591,728	33,285,727	33,877,455
55543	Henrico County School Board	246,434	28,922	307,757	(667,790)	(3,772)	(3,305)	123	(91,631)	5,038,107	4,946,476
55544	Henry County Public Schools	166,012	145,050	1,216,737	(1,430,744)	(26,965)	(12,728)	484	57,846	19,500,889	19,558,735
55545	Highland County School Board	60,558	11,056	63,113	(101,692)	(15,579)	(647)	25	16,834	1,002,121	1,018,955
55546	Isle of Wight County Schools	124,493	98,082	475,073	(518,086)	(14,100)	(4,848)	190	160,804	7,490,994	7,651,798
55548	King George County School Board	233,632	157,008	677,922	(414,594)	(8,519)	(6,626)	274	639,097	10,393,637	11,032,734

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55549	King & Queen County School Board	—	35,809	254,626	(170,882)	(2,302)	(2,597)	97	114,751	4,003,070	4,117,821
55550	King William County School Board	23,056	67,740	297,953	(159,305)	(20,105)	(2,983)	120	206,476	4,642,400	4,848,876
55551	Lancaster County Public Schools	66,254	37,425	263,505	(273,618)	(4,599)	(2,713)	106	86,360	4,184,739	4,271,099
55552	Lee County School Board	685,151	111,336	579,903	(1,130,519)	(19,524)	(5,898)	233	220,682	9,164,463	9,385,145
55553	Loudoun County School Board	6,098,659	4,150,877	13,640,724	(8,403,597)	(157,945)	(131,179)	5,493	15,203,032	207,883,131	223,086,163
55554	Louisa County Public Schools	68,077	226,329	1,240,971	(815,361)	(42,142)	(12,567)	497	665,804	19,425,466	20,091,270
55555	Lunenburg County School Board	—	31,035	218,220	(171,469)	—	(2,246)	82	75,622	3,448,774	3,524,396
55556	Madison County School Board	—	47,631	319,451	(208,282)	(1,166)	(3,251)	121	154,504	5,012,800	5,167,304
55557	Mathews County School Board	105,834	43,062	259,662	(262,441)	(15,097)	(2,618)	104	128,506	4,077,019	4,205,525
55558	Mecklenburg County School Board	152,820	80,896	386,107	(444,120)	(19,106)	(3,962)	155	152,790	6,088,013	6,240,803
55559	Middlesex County School Board	98,996	28,368	183,800	(239,010)	—	(1,881)	74	70,347	2,903,471	2,973,818
55560	Montgomery County School Board	445,070	226,567	1,640,658	(1,547,921)	(7,177)	(16,743)	657	741,111	25,786,912	26,528,023
55562	Nelson County Public Schools	113,807	73,720	550,647	(527,813)	(22,526)	(5,677)	221	182,379	8,715,225	8,897,604
55563	New Kent County School Board	107,659	72,292	410,830	(342,467)	(24,055)	(4,148)	165	220,276	6,442,903	6,663,179
55565	Northampton County Schools	32,731	45,462	269,853	(280,822)	(14,079)	(2,812)	108	50,441	4,298,061	4,348,502
55566	Northumberland County School Board	71,287	20,483	254,367	(348,225)	(687)	(2,700)	102	(5,373)	4,110,422	4,105,049
55567	Nottoway County School Board	4,935	50,481	457,393	(371,533)	(375)	(4,724)	183	136,360	7,248,067	7,384,427
55568	Orange County Public Schools	59,551	167,716	799,884	(738,615)	(38,971)	(8,257)	319	241,627	12,663,100	12,904,727
55569	Page County Public Schools	152,955	96,737	581,612	(560,731)	(27,845)	(5,944)	234	237,018	9,181,841	9,418,859
55570	Patrick County School Board	133,687	104,421	535,159	(564,298)	(23,834)	(5,504)	214	179,845	8,447,876	8,627,721
55571	Pittsylvania County School Board	201,791	163,799	1,028,457	(1,008,619)	(5,931)	(10,548)	411	369,360	16,239,260	16,608,620
55572	Powhatan County School Board	71,196	101,190	677,003	(450,172)	(4,392)	(6,839)	272	388,258	10,578,212	10,966,470
55573	Prince Edward County School Board	—	36,446	300,108	(208,969)	—	(3,069)	114	124,630	4,727,839	4,852,469

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55574	Prince George County School Board	306,496	244,581	1,285,042	(1,458,618)	(48,054)	(13,192)	512	316,767	20,365,857	20,682,624
55576	Prince William County School Board	3,836,381	3,120,715	16,358,911	(12,197,457)	(456,598)	(163,650)	6,581	10,504,883	255,341,225	265,846,108
55577	Pulaski County School Board	98,322	126,733	826,452	(651,286)	(38,587)	(8,450)	331	353,515	13,034,063	13,387,578
55578	Rappahannock County School Board	23,624	39,611	202,356	(144,566)	(3,618)	(2,039)	81	115,449	3,169,822	3,285,271
55579	Richmond County School Board	356	4,699	61,525	(45,197)	—	(634)	25	20,774	972,514	993,288
55580	Roanoke County School Board	22,602	165,182	2,223,049	(2,539,527)	(25,231)	(23,643)	882	(176,686)	35,835,370	35,658,684
55581	Rockbridge County School Board	39,356	59,838	535,133	(537,182)	(5,987)	(5,586)	214	85,786	8,535,942	8,621,728
55582	Rockingham County School Board	462,418	427,432	2,678,476	(2,296,153)	(154,690)	(27,402)	1,072	1,091,153	42,230,118	43,321,271
55583	Russell County School Board	621,698	116,800	804,025	(1,456,016)	(13,893)	(8,396)	321	64,539	12,925,519	12,990,058
55584	Scott County School Board	94,995	122,147	727,887	(620,903)	(9,884)	(7,444)	291	307,089	11,453,419	11,760,508
55585	Shenandoah County School Board	248,662	196,203	1,038,923	(987,908)	(29,403)	(10,599)	403	456,281	16,325,157	16,781,438
55586	Smyth County School Board	185,693	113,776	860,946	(897,873)	(4,581)	(8,886)	343	249,418	13,628,434	13,877,852
55587	Southampton County School Board	—	44,714	381,091	(243,560)	(8,432)	(3,883)	145	170,075	5,991,343	6,161,418
55588	Spotsylvania County School Board	631,213	521,916	2,499,107	(1,764,199)	(72,056)	(24,908)	1,001	1,792,074	38,763,636	40,555,710
55589	Stafford County School Board	987,403	650,586	2,390,900	(1,898,765)	(46,362)	(23,572)	966	2,061,156	36,959,590	39,020,746
55590	Surry County Schools	107,312	48,786	388,530	(388,192)	(3,329)	(3,976)	156	149,287	6,137,521	6,286,808
55591	Sussex County School Board	25,238	53,370	298,184	(311,964)	(5,042)	(3,077)	119	56,828	4,737,929	4,794,757
55592	Tazewell County Schools	629,516	184,722	1,469,593	(1,976,847)	(70,946)	(15,328)	586	221,296	23,446,538	23,667,834
55593	Warren County School Board	42,870	90,537	706,184	(687,415)	(25,459)	(7,375)	281	119,623	11,261,349	11,380,972
55595	Washington County School Board	195,962	137,900	933,963	(1,045,806)	(53,584)	(9,757)	373	159,051	14,910,197	15,069,248
55596	Westmoreland County School Board	86,761	33,439	300,090	(278,504)	(12,628)	(3,068)	120	126,210	4,719,470	4,845,680
55597	Wise County School Board	372,196	84,110	607,873	(1,044,715)	—	(6,419)	243	13,288	9,788,047	9,801,335
55598	Wythe County School Board	143,433	71,443	425,037	(476,031)	(7,761)	(4,361)	171	151,931	6,726,584	6,878,515
55599	York County School Board	337,518	309,561	1,957,235	(1,439,403)	(32,868)	(19,712)	786	1,113,117	30,608,726	31,721,843

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55600	Accomack County School Board	61,356	151,001	1,018,141	(769,589)	(46,176)	(10,406)	407	404,734	16,049,799	16,454,533
55601	Bristol Virginia School Board	87,228	59,286	172,805	(229,602)	(2,765)	(1,750)	69	85,271	2,710,106	2,795,377
55602	Buena Vista City Public Schools	6,376	21,834	124,074	(122,395)	—	(1,288)	50	28,651	1,970,382	1,999,033
55603	Amelia County School Board	11,202	35,281	297,128	(234,970)	(5,830)	(3,057)	119	99,873	4,696,049	4,795,922
55605	Danville School Board	389,222	282,221	685,964	(465,065)	(21,680)	(6,532)	279	864,409	10,378,596	11,243,005
55606	Franklin City Public Schools	—	29,494	152,649	(84,293)	(28,485)	(1,561)	60	67,864	2,390,631	2,458,495
55607	Lexington City School Board	—	—	35,739	(23,876)	—	(369)	13	11,507	565,494	577,001
55608	Harrisonburg City School Board	102,837	137,141	654,185	(502,678)	(1,638)	(6,595)	263	383,515	10,217,849	10,601,364
55609	Hopewell City School Board	248,785	124,026	534,173	(613,209)	(20,373)	(5,407)	215	268,210	8,381,650	8,649,860
55610	Lynchburg City Schools	187,018	215,389	1,209,247	(955,098)	(11,742)	(12,248)	484	633,050	18,930,848	19,563,898
55611	Fauquier County School Board	331,159	435,114	2,158,685	(1,683,751)	(80,218)	(21,778)	864	1,140,075	33,797,942	34,938,017
55612	Brunswick County Public Schools	17,359	50,987	411,830	(317,546)	(7,754)	(4,227)	165	150,814	6,503,731	6,654,545
55613	The College and Career Academy at Pruden	—	—	—	—	—	—	—	—	—	—
55614	Portsmouth School Board	836,530	413,885	2,293,349	(2,775,996)	(192,347)	(23,703)	914	552,632	36,401,411	36,954,043
55615	Campbell County School Board	188,366	183,947	975,632	(1,051,914)	(18,711)	(10,098)	389	267,611	15,472,267	15,739,878
55616	Richmond Public Schools	616,013	585,625	4,037,082	(3,481,841)	(137,909)	(41,276)	1,618	1,579,312	63,784,771	65,364,083
55617	Roanoke City School Board	144,691	289,903	408,957	(114,140)	(30,168)	(3,728)	167	695,682	6,049,124	6,744,806
55619	Staunton City Schools	111,350	68,673	301,130	(346,398)	(6,744)	(3,069)	121	125,063	4,753,182	4,878,245
55620	Suffolk City School Board	356,879	444,504	2,250,734	(1,737,615)	(182,836)	(22,782)	901	1,109,785	35,289,400	36,399,185
55622	Craig County School Board	20,242	14,113	140,565	(128,525)	(3,840)	(1,454)	56	41,157	2,228,719	2,269,876
55623	Martinsville City Schools	193,300	24,604	158,539	(347,830)	(1,488)	(1,660)	63	25,528	2,534,355	2,559,883
55624	Appomattox Regional Governor's School	8,933	5,429	21,229	(14,992)	—	(207)	9	20,401	325,668	346,069
55625	Colonial Heights City Schools	28,958	59,997	392,763	(285,488)	(51,447)	(4,040)	(136)	140,607	6,180,963	6,321,570
55632	Manassas City Schools	159,245	199,158	1,373,830	(1,031,002)	(51,540)	(14,010)	550	636,231	21,602,296	22,238,527
55633	Franklin County Public Schools	395,197	278,775	1,641,184	(1,378,415)	(41,830)	(16,564)	659	879,006	25,737,027	26,616,033
55634	Frederick County School Board	431,679	484,435	2,187,556	(1,614,245)	(69,443)	(21,921)	878	1,398,939	34,083,235	35,482,174

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<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55635	City of Salem Schools	17,162	73,370	415,500	(378,177)	(6,945)	(4,290)	166	116,786	6,582,168	6,698,954
55636	Manassas Park City Schools	—	64,204	328,598	(183,747)	(11,008)	(3,306)	125	194,866	5,140,545	5,335,411
55637	Newport News Public Schools	482,897	754,579	728,542	(90,310)	(79,649)	(6,070)	300	1,790,289	10,289,597	12,079,886
55638	Town of West Point School Board	23,071	15,526	23,261	(12,044)	(991)	(203)	10	48,630	342,929	391,559
55708	Waynesboro Public Schools	21,349	60,157	301,405	(236,213)	(1,738)	(3,072)	121	142,009	4,733,287	4,875,296
55710	Valley Vocational-Technical Center	—	4,397	27,875	(18,577)	—	(284)	10	13,421	437,603	451,024
55711	New Horizons Technical Center	48,523	15,675	66,585	(74,277)	(18,864)	(663)	27	37,006	1,042,678	1,079,684
55713	Galax City Schools	12,726	36,762	165,434	(133,040)	—	(1,681)	66	80,267	2,596,554	2,676,821
55714	Norton City Schools	—	20,233	156,293	(101,785)	(3,885)	(1,593)	60	69,323	2,457,649	2,526,972
55802	Williamsburg-James City County Schools	206,293	283,776	1,645,642	(1,223,026)	(18,149)	(16,657)	661	878,540	25,804,227	26,682,767
55803	Poquoson City Public Schools	47,425	27,191	156,243	(154,191)	—	(1,588)	63	75,143	2,452,636	2,527,779
55806	Fredericksburg City Public Schools	56,745	93,733	429,542	(324,322)	—	(4,343)	173	251,528	6,720,252	6,971,780
55807	Hampton City Schools	248,288	246,907	1,853,473	(2,042,046)	(21,547)	(19,356)	740	266,459	29,623,420	29,889,879
55813	Buchanan County School Board	753,442	112,409	721,801	(1,490,401)	(3,862)	(7,459)	288	86,218	11,565,137	11,651,355
55814	Jackson River Technical Center	—	—	116	—	—	(202)	(351,434)	(351,520)	351,520	—
55815	Northern Neck Regional Vocational Center	1,718	2,121	14,424	—	—	(137)	6	18,132	217,934	236,066
55851	Rapidan Service Authority	399,454	36,465	23,428	—	—	201	12	459,560	—	459,560
55852	Virginia Dare Soil and Water Conservation District	38,196	2,738	2,250	—	—	18	1	43,203	—	43,203
55853	Northern Neck Soil And Water Conservation District	4,658	12,861	12,325	—	—	(105)	5	29,744	177,452	207,196
55854	Orange County Broadband Authority	38,330	36,541	9,290	—	—	(24)	4	84,141	92,466	176,607
55855	Northern Virginia Soil And Water Conservation District	1,701	22,728	9,247	—	—	(68)	4	33,612	123,928	157,540
55856	Blue Ridge Resource Authority	21,734	16,914	29,377	(17,151)	—	(265)	12	50,621	436,975	487,596
55857	Peanut Soil and Water Conservation District	4,778	7,790	15,134	—	—	(136)	6	27,572	222,028	249,600



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55858	Peumansend Creek Regional Jail Authority	801,291	213,236	272,846	(31,446)	(25,772)	(1,856)	117	1,228,416	3,465,167	4,693,583
55859	Williamsburg Area Transit Authority	98,132	92,239	153,485	(18,048)	(1,100)	(1,340)	63	323,431	2,231,316	2,554,747
55860	Middle Peninsula Juvenile Detention Commission	162,419	111,078	270,801	(46,141)	(39,003)	(2,453)	111	456,812	4,013,058	4,469,870
55861	Breaks Interstate Park Commission	30,087	12,914	38,781	(15,484)	—	(350)	16	65,964	570,840	636,804
55862	Crater Criminal Justice Training Academy	9,322	12,382	11,771	(1,261)	—	(96)	5	32,123	164,963	197,086
55863	Central Shenandoah Criminal Justice Training Academy	27,036	22,012	26,055	—	—	(212)	11	74,902	362,361	437,263
55864	New River Valley Emergency Communications Regional Authority	53,802	86,843	82,144	(4,614)	(4,387)	(689)	34	213,133	1,164,599	1,377,732
55865	Maury Service Authority	51,972	50,417	60,483	(39,745)	—	(529)	25	122,623	868,910	991,533
55866	Hampton Roads Transportation Accountability Commission	52,703	22,602	32,517	—	—	(248)	14	107,588	446,444	554,032
55867	Pamunkey Regional Library	107,829	76,592	388,483	(327,995)	—	(3,912)	157	241,154	6,069,850	6,311,004
55868	Northern Virginia Transportation Authority	105,669	81,796	87,917	(4,119)	—	(692)	37	270,608	1,211,226	1,481,834
55869	RSW Regional Jail Authority	569,084	240,077	571,526	(44,987)	(52,579)	(4,956)	236	1,278,401	8,227,900	9,506,301
55870	Bedford Regional Water Authority	276,482	192,601	491,898	(191,794)	(1,927)	(4,561)	202	762,901	7,357,160	8,120,061
55871	Portsmouth Redevelopment & Housing Authority	244,979	135,529	226,114	(158,264)	(20,481)	(2,014)	93	425,956	3,325,373	3,751,329
55872	Southwest Regional Recreation Authority	16,530	31,619	21,852	(2,123)	—	(171)	9	67,716	302,317	370,033
55873	Roanoke Redevelopment & Housing Authority	108,566	140,975	317,833	(100,789)	(37,882)	(2,996)	129	425,836	4,784,111	5,209,947
55874	Meherrin River Regional Jail Authority	406,391	240,661	807,246	(97,288)	(53,681)	(7,405)	330	1,296,254	12,022,898	13,319,152
55875	Woodway Water Authority	4,133	10,802	15,744	—	—	(140)	6	30,545	230,788	261,333
55876	BVU Authority	—	198,180	904,743	(229,907)	(43,194)	(8,890)	(1,420)	819,512	13,901,921	14,721,433
55877	Washington Metropolitan Area Transit Commission	—	20,978	73,504	—	—	(698)	28	93,812	1,109,030	1,202,842

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<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55878	Mount Rogers Community Services Board	1,502,481	1,258,879	3,787,065	(2,271,879)	(269,050)	(36,685)	1,539	3,972,350	58,167,406	62,139,756
55879	Lonesome Pine Soil & Water Conservation District	4,608	2,733	6,292	—	—	(55)	3	13,581	90,959	104,540
55880	Big Sandy Soil & Water Conservation District	1,580	2,896	8,004	—	(22,044)	(87)	3	(9,648)	138,034	128,386
55881	Central Virginia Planning District Commission	27,408	72,063	334,068	(142,884)	(38,389)	(3,329)	134	249,071	5,165,955	5,415,026
55882	Middle Peninsula Planning District Commission	11,739	15,456	69,130	(31,289)	—	(677)	28	64,387	1,061,447	1,125,834
55883	Western Virginia Regional Jail Authority	872,936	430,517	1,840,799	(288,285)	(126,071)	(17,231)	752	2,713,417	27,640,754	30,354,171
55884	Halifax Service Authority	96,448	60,722	223,003	(118,344)	(2,296)	(2,132)	91	257,492	3,390,575	3,648,067
55886	Russell County PSA	41,809	36,957	79,067	(24,503)	—	(721)	32	132,641	1,172,945	1,305,586
55887	Piedmont Community Services	548,516	659,320	1,588,168	(690,965)	(203,154)	(15,223)	645	1,887,307	24,136,933	26,024,240
55888	Blue Ridge Behavioral Healthcare	108,868	733,339	2,237,838	(828,027)	(180,910)	(21,941)	902	2,050,069	34,410,847	36,460,916
55889	Skyline Soil & Water Conservation District	21,813	10,354	45,263	—	—	(414)	19	77,035	669,199	746,234
55890	Middle River Regional Jail Authority	823,551	415,541	1,725,580	(447,626)	(73,612)	(16,164)	704	2,427,974	25,996,500	28,424,474
55891	Tidewater Soil & Water Conservation District	5,925	6,642	16,823	—	—	(152)	7	29,245	247,574	276,819
55892	Big Stone Gap Redevelopment and Housing Authority	30,039	13,780	54,110	(51,209)	—	(535)	22	46,207	830,867	877,074
55893	Eastern Shore Soil & Water Conservation District	9,915	11,348	38,317	(9,347)	—	(362)	16	49,887	577,708	627,595
55894	Town of Boykins	—	2,820	11,461	—	—	(109)	5	14,177	173,367	187,544
55895	Town of Gordonsville	90,719	36,638	136,826	(109,781)	(17,820)	(1,323)	55	135,314	2,096,810	2,232,124
55896	Virginia Resources Authority	63,616	71,405	209,596	(49,543)	—	(1,962)	86	293,198	3,152,307	3,445,505
55897	Prince William County Service Authority	1,293,359	1,359,000	4,232,046	(2,314,930)	(63,922)	(40,990)	1,714	4,466,277	64,733,436	69,199,713
55898	Western Virginia Water Authority	519,058	635,251	1,538,869	(712,183)	(98,486)	(14,698)	627	1,868,438	23,436,524	25,304,962
55899	Shenandoah Valley Regional Airport Commission	65,360	38,219	175,679	(22,042)	—	(1,638)	72	255,650	2,635,435	2,891,085

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55900	Alleghany Highlands Community Services Board	163,033	170,955	726,751	(493,210)	(12,547)	(7,212)	292	548,062	11,281,190	11,829,252
55901	Brunswick Industrial Development Authority	13,769	9,074	34,987	(19,492)	—	(337)	14	38,015	534,734	572,749
55902	Northern Neck-Essex County Group Home Commission	—	—	60,111	(64,085)	—	(640)	23	(4,591)	970,434	965,843
55904	Appalachian Juvenile Commission	182,525	105,913	451,277	(380,634)	(495)	(4,452)	182	354,316	6,979,077	7,333,393
55905	Goochland Powhatan Community Services	49,600	172,419	729,263	(460,992)	—	(7,316)	293	483,267	11,351,660	11,834,927
55906	Suffolk Redevelopment & Housing Authority	—	49,147	396,585	(211,320)	(27,163)	(4,000)	151	203,400	6,211,028	6,414,428
55908	Lee County Redevelopment & Housing Authority	43,772	16,657	119,971	(148,919)	(6,743)	(1,248)	48	23,538	1,916,751	1,940,289
55909	Henry County Public Service Authority	204,789	133,384	941,976	(652,641)	—	(9,443)	378	618,443	14,659,411	15,277,854
55910	Southside Planning District Commission	111,160	26,845	207,417	(183,981)	—	(2,060)	84	159,465	3,214,911	3,374,376
55911	Economic Development Authority of Henrico County, VA	62,518	42,578	185,530	(257,941)	—	(1,935)	74	30,824	2,964,904	2,995,728
55912	Augusta County Service Authority	323,859	317,064	1,411,101	(997,492)	(28,087)	(14,090)	568	1,012,923	21,929,603	22,942,526
55914	Rappahannock Juvenile Center	180,006	192,433	762,958	(654,594)	(72,558)	(7,754)	305	400,796	11,933,306	12,334,102
55915	Cumberland Plateau Regional Housing Authority	—	48,573	200,802	(123,006)	—	(2,019)	(248)	124,102	3,133,697	3,257,799
55918	Amherst County Service Authority	85,851	64,628	427,837	(424,211)	(453)	(4,422)	171	149,401	6,734,283	6,883,684
55919	Pepper's Ferry Regional Wastewater Treatment Authority	161,892	65,528	279,057	(283,446)	(20,133)	(2,779)	112	200,231	4,316,721	4,516,952
55920	Rappahannock Regional Jail	1,619,763	806,139	3,912,615	(2,000,973)	(196,425)	(37,917)	1,580	4,104,782	59,706,207	63,810,989
55921	Thomas Jefferson Planning District Commission	—	34,130	161,932	(89,791)	(5,330)	(1,636)	(5,286)	94,019	2,532,938	2,626,957
55922	Piedmont Regional Jail Authority	718,532	214,113	1,209,224	(1,026,556)	(73,454)	(11,883)	487	1,030,463	18,649,419	19,679,882
55923	Nelson County Service Authority	—	48,897	312,909	(102,364)	—	(3,094)	119	256,467	4,831,585	5,088,052

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55924	Coeburn-Norton-Wise Regional Wastewater Treatment Authority	12,177	28,356	192,376	(43,322)	—	(1,874)	78	187,791	2,948,346	3,136,137
55925	Fauquier County Water & Sanitation Authority	152,772	165,930	692,744	(313,743)	—	(6,752)	280	691,231	10,606,804	11,298,035
55926	Scott County Soil & Water Conservation District	11,019	7,472	35,367	(7,363)	—	(335)	14	46,174	533,575	579,749
55927	New River Resource Authority	95,558	62,760	266,155	(94,067)	(1,536)	(2,541)	108	326,437	4,030,599	4,357,036
55928	Scott County Public Service Authority	124,393	62,078	224,298	(136,728)	(28,467)	(2,174)	91	243,491	3,434,499	3,677,990
55929	Greensville County Water & Sewer Authority	131,319	66,570	384,475	(164,192)	(28,596)	(3,734)	156	385,998	5,893,595	6,279,593
55930	Petersburg Redevelopment & Housing Authority	80,993	68,629	413,475	(269,144)	(2,671)	(4,135)	166	287,313	6,424,893	6,712,206
55931	Central Rappahannock Regional Library	457,950	236,158	1,437,160	(1,202,213)	—	(14,406)	578	915,227	22,432,680	23,347,907
55932	Virginia Coalfield Economic Development Authority	34,233	18,181	121,564	(49,572)	—	(1,179)	49	123,276	1,862,314	1,985,590
55933	Central Virginia Regional Jail	861,216	341,326	1,391,690	(828,090)	(27,927)	(13,288)	421	1,725,348	21,073,957	22,799,305
55934	Thomas Jefferson Soil & Water Conservation District	22,982	26,609	69,279	(71,142)	—	(691)	28	47,065	1,080,140	1,127,205
55936	Commonwealth Regional Council	48,350	10,291	98,911	(74,719)	—	(978)	40	81,895	1,531,584	1,613,479
55937	Wythe-Grayson Regional Library	1,116	14,833	109,117	(53,558)	(1,129)	(1,097)	44	69,326	1,699,436	1,768,762
55938	Colonial Soil & Water Conservation District	20,314	14,005	53,214	(44,301)	—	(526)	22	42,728	824,384	867,112
55939	Rivanna Solid Waste Authority	40,375	52,330	193,175	(174,159)	(2,121)	(1,954)	78	107,724	3,024,256	3,131,980
55940	Monacan Soil & Water Conservation District	52,856	12,461	61,983	(25,480)	—	(570)	25	101,275	922,717	1,023,992
55941	Robert E. Lee Soil & Water Conservation District	5,777	6,768	35,557	(36,411)	—	(367)	14	11,338	563,140	574,478
55942	Tri-County/City Soil & Water Conservation District	5,390	6,170	41,655	(45,612)	—	(435)	17	7,185	664,360	671,545
55944	Central Virginia Waste Management Authority	47,896	29,104	156,581	(79,298)	(1,301)	(1,529)	63	151,516	2,401,895	2,553,411
55945	Lonesome Pine Regional Library	66,072	34,697	394,746	(256,746)	—	(3,983)	159	234,945	6,158,456	6,393,401

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**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55946	Virginia Peninsulas Public Service Authority	46,990	79,037	451,912	(246,943)	(8,905)	(4,514)	182	317,759	7,021,976	7,339,735
55947	Tidewater Youth Services Commission	67,070	83,879	866,373	(661,307)	(10,813)	(8,896)	346	336,652	13,665,563	14,002,215
55948	Virginia Highlands Airport Authority	—	15,924	51,091	(24,612)	(20,927)	(527)	19	20,968	800,513	821,481
55949	Western Tidewater Regional Jail	1,156,765	335,456	2,415,186	(2,230,763)	(45,779)	(24,153)	972	1,607,684	37,676,479	39,284,163
55950	Scott County Redevelopment & Housing Authority	95,357	16,218	87,201	(136,015)	—	(872)	35	61,924	1,357,248	1,419,172
55951	Handley Regional Library	34,705	38,130	245,992	(117,691)	—	(2,434)	99	198,801	3,801,979	4,000,780
55952	Northern Neck Regional Jail	293,606	220,488	1,155,629	(824,019)	(32,768)	(11,572)	466	801,830	18,014,199	18,816,029
55953	Montgomery Regional Solid Waste Authority	23,836	31,627	200,018	(87,458)	(7,957)	(1,985)	81	158,162	3,097,467	3,255,629
55954	Potomac & Rappahannock Transportation Commission	523,246	482,987	1,687,642	(839,295)	(157,878)	(16,364)	683	1,681,021	25,871,392	27,552,413
55955	Giles County Public Service Authority	29,327	32,909	134,466	(85,595)	(1,056)	(1,334)	54	108,771	2,081,811	2,190,582
55956	South Central Wastewater Authority	114,913	92,176	395,065	(223,752)	(912)	(3,870)	160	373,780	6,061,580	6,435,360
55957	Wise County Redevelopment & Housing Authority	62,292	29,109	332,567	(431,295)	—	(3,534)	133	(10,728)	5,357,306	5,346,578
55958	Prince William Soil & Water Conservation District	—	6,500	43,191	(15,294)	—	(429)	(1,262)	32,706	670,146	702,852
55959	Hampton Roads Regional Jail	1,413,475	437,523	3,608,911	(3,333,878)	(159,314)	(36,565)	1,449	1,931,601	56,616,311	58,547,912
55960	Castlewood Water & Sewage Authority	—	—	50,392	(45,184)	—	(530)	19	4,697	805,830	810,527
55961	Pamunkey Regional Jail	988,151	318,513	1,812,546	(918,184)	(78,694)	(17,399)	737	2,105,670	27,621,213	29,726,883
55962	Charlottesville-Albemarle Airport Authority	307,710	143,979	447,111	(391,804)	(24,248)	(4,328)	181	478,601	6,798,064	7,276,665
55963	Virginia Peninsula Regional Jail	243,717	212,405	1,447,236	(765,841)	(52,057)	(14,388)	583	1,071,655	22,467,441	23,539,096
55964	Virginia Biotechnology Research Partnership Authority	—	30,048	162,366	(174,288)	(11,197)	(1,721)	(5,903)	(695)	2,616,184	2,615,489
55966	Blue Ridge Regional Jail Authority	1,937,799	728,640	4,152,494	(2,807,928)	(233,873)	(40,686)	1,678	3,738,124	64,045,079	67,783,203
55967	Massanutten Regional Library	18,521	35,522	208,455	(157,759)	(8,581)	(2,122)	84	94,120	3,281,861	3,375,981

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55968	Albemarle-Charlottesville Regional Jail	988,335	367,996	2,250,106	(1,595,470)	(71,097)	(22,155)	907	1,918,622	34,737,808	36,656,430
55969	Culpeper Soil & Water Conservation District	17,110	31,348	95,611	(14,579)	—	(903)	39	128,626	1,438,898	1,567,524
55970	New River Valley Regional Jail	622,969	398,389	2,390,441	(1,111,587)	(176,407)	(23,471)	964	2,101,298	36,826,302	38,927,600
55971	Sussex Service Authority	15,251	46,816	238,710	(67,410)	—	(2,325)	97	231,139	3,661,052	3,892,191
55972	Big Walker Soil & Water Conservation District	12,204	7,507	22,599	—	—	(203)	9	42,116	333,166	375,282
55973	Peter Francisco Soil & Water Conservation District	7,694	6,695	24,873	—	—	(229)	10	39,043	369,985	409,028
55974	Peaks of Otter Soil & Water Conservation District	—	2,088	11,295	—	—	(108)	5	13,280	171,368	184,648
55975	New River Soil & Water Conservation District	12,372	7,017	28,335	—	—	(259)	12	47,477	419,512	466,989
55977	Southside Regional Jail	385,127	117,635	667,429	(378,259)	(53,283)	(6,428)	270	732,491	10,166,550	10,899,041
55978	Evergreen Soil & Water Conservation District	9,248	6,263	17,511	—	(1,645)	(159)	7	31,225	258,252	289,477
55979	Roanoke Higher Education Authority	41,554	56,934	201,225	(72,915)	(2,165)	(1,942)	82	222,773	3,065,716	3,288,489
55981	John Marshall Soil & Water Conservation District	25,211	14,914	68,829	(21,929)	—	(656)	28	86,397	1,040,692	1,127,089
55982	Daniel Boone Soil & Water Conservation District	8,732	7,833	22,778	—	—	(208)	9	39,144	336,537	375,681
55983	Southside Behavioral Health	224,578	354,327	1,572,054	(1,050,440)	(126,588)	(15,849)	631	958,713	24,507,645	25,466,358
55984	Northern Shenandoah Valley Regional Commission	33,172	35,188	114,748	(68,122)	—	(1,120)	46	113,912	1,759,929	1,873,841
55985	Tazewell Soil & Water Conservation District	8,785	5,640	15,191	(10,496)	—	(145)	6	18,981	229,315	248,296
55987	Richmond Regional Planning District Commission	148,045	75,440	292,713	(274,520)	—	(2,887)	118	238,909	4,532,815	4,771,724
55988	Henricopolis Soil & Water Conservation District	235	8,164	20,967	(9,418)	—	(205)	8	19,751	321,717	341,468
55989	Piedmont Regional Juvenile Detention Center	11,015	28,022	137,812	(13,694)	(5,480)	(1,323)	56	156,408	2,096,529	2,252,937
55990	Roanoke River Service Authority	12,200	19,241	60,809	(27,788)	(874)	(587)	25	63,026	932,048	995,074

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2023**

<b>Employer Code</b>	<b>Political Subdivision</b>	<b>Contributions Employer</b>	<b>Contributions Member</b>	<b>Net Investment Income</b>	<b>Benefit Payments</b>	<b>Refunds of Contributions</b>	<b>Administrative Expenses</b>	<b>Other</b>	<b>Net Change in FNP</b>	<b>FNP Beginning</b>	<b>FNP Ending</b>
55991	Lee County Public Service Authority	14,271	37,276	90,187	(12,763)	(793)	(846)	37	127,369	1,353,229	1,480,598
55992	Blue Ridge Juvenile Detention Center	106,893	103,207	288,680	(133,198)	(65,489)	(2,800)	117	297,410	4,420,255	4,717,665
55993	Ferrum Water & Sewage Authority	4,840	7,076	32,828	(4,568)	—	(314)	13	39,875	496,250	536,125
55994	Wise County Public Service Authority	30,913	78,284	187,445	(49,542)	—	(1,772)	76	245,404	2,827,372	3,072,776
55995	Holston River Soil & Water Conservation District	1,739	9,230	36,105	(4,383)	—	(346)	15	42,360	547,814	590,174
55996	New River Valley Community Services	215,122	1,278,733	4,058,318	(1,301,130)	(293,771)	(39,614)	1,637	3,919,295	62,205,368	66,124,663
55997	Institute For Advanced Learning and Research	126,297	153,710	308,555	(95,797)	(13,509)	(2,850)	126	476,532	4,600,837	5,077,369
55998	Southwest Virginia Regional Jail Authority	2,071,521	954,114	3,400,130	(1,151,895)	(250,295)	(31,752)	1,385	4,993,208	50,880,977	55,874,185
55999	Clinch Valley Soil & Water Conservation District	—	6,652	19,430	(10,089)	—	(192)	7	15,808	300,192	316,000
<b>Total Political Subdivisions</b>		<b>\$ 736,844,665</b>	<b>\$ 302,890,308</b>	<b>\$ 1,678,095,970</b>	<b>\$ (1,395,124,313)</b>	<b>\$ (43,391,331)</b>	<b>\$ (16,656,245)</b>	<b>347,432</b>	<b>\$ 1,263,006,486</b>	<b>\$ 26,045,031,183</b>	<b>\$ 27,308,037,669</b>

# **Virginia Retirement System Political Subdivision Retirement Plans Notes to GASB No. 68 Schedules For the Plan Year Ended June 30, 2023**

## **Note 1. Summary of Significant Accounting Policies**

### ***Description of the Entity***

The Virginia Retirement System (the System) is an independent agency of the Commonwealth of Virginia. The System administers four separate pension trust funds – the Virginia Retirement System (VRS), the State Police Officers' Retirement System (SPORS), the Virginia Law Officers' Retirement System (VaLORS) and the Judicial Retirement System (JRS). The VRS Political Subdivision Retirement Plans are part of the agent, multi-employer component of the VRS Trust Fund.

### ***Administration and Management***

The Board of Trustees (the Board) is responsible for the general administration and operation of the defined benefit pension plans and the other employee benefit plans. The Board has full power to invest and reinvest the trust funds of the System through the adoption of investment policies and guidelines that fulfill the Board's investment objective to maximize long-term investment returns while targeting an acceptable level of risk.

The Board consists of nine members. Five members are appointed by the Governor and four members are appointed by the Joint Rules Committee of the General Assembly subject to confirmation by the General Assembly. The Board appoints a Director to serve as the Chief Administrative Officer of the System and a Chief Investment Officer to direct, manage, and administer the investment of the System's funds.

The System issues an *Annual Comprehensive Financial Report* (Annual Report) containing the financial statements and required supplementary information for all of the System's pension and other employee benefit trust funds. A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at [varetire.org/pdf/publications/2023-annual-report.pdf](http://varetire.org/pdf/publications/2023-annual-report.pdf), or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500. The pension and other employee benefit trust funds administered by the VRS are classified as fiduciary funds and are included in the basic financial statements of the Commonwealth of Virginia.

### ***Pensions***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Virginia Retirement System (VRS) Political Subdivision's Retirement Plan and the additions to/deductions from the VRS Political Subdivision's Retirement Plan fiduciary net position have been determined on the same basis as they were reported by VRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.



## Note 2. General Information about the Pension Plan

### Plan Description

All full-time, salaried permanent (professional) employees of the Political Subdivision are automatically covered by the VRS Retirement Plan upon employment. This plan is administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. The Political Subdivision Retirement Plans are in an agent, multiple-employer plan. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the *Code of Virginia*, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

The System administers three different benefit structures for covered employees in the VRS Political Subdivision Retirement Plans – Plan 1, Plan 2 and Hybrid. Each of these benefit structures has different eligibility criteria. The specific information for each plan, and the eligibility for covered groups within each plan, are set out in the table below:

<b>RETIREMENT PLAN PROVISIONS</b>		
<b>PLAN 1</b>	<b>PLAN 2</b>	<b>HYBRID RETIREMENT PLAN</b>
<p><b>About Plan 1</b> Plan 1 is a defined benefit plan. The retirement benefit is based on a member's age, service credit and average final compensation at retirement using a formula.</p>	<p><b>About Plan 2</b> Same as Plan 1.</p>	<p><b>About the Hybrid Retirement Plan</b> The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan.</p> <ul style="list-style-type: none"> <li>• The defined benefit is based on a member's age, service credit and average final compensation at retirement using a formula.</li> <li>• The benefit from the defined contribution component of the plan depends on the member and employer contributions made to the plan and the investment performance of those contributions.</li> <li>• In addition to the monthly benefit payment payable from the defined benefit plan at retirement, a member may start receiving distributions from the balance in the defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.</li> </ul>

<b>PLAN 1</b>	<b>PLAN 2</b>	<b>HYBRID RETIREMENT PLAN</b>
<p><b>Eligible Members</b> Members are in Plan 1 if their membership date is before July 1, 2010, they were vested as of January 1, 2013, and they have not taken a refund.</p> <p><i>Hybrid Opt-In Election</i> VRS non-hazardous duty-covered Plan 1 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014. The Hybrid Retirement Plan's effective date for eligible Plan 1 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p>Members who were eligible for an optional retirement plan (ORP) and had prior service under Plan 1 were not eligible to elect the Hybrid Retirement Plan, and remain as Plan 1 or ORP.</p>	<p><b>Eligible Members</b> Members are in Plan 2 if their membership date is on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of January 1, 2013.</p> <p><i>Hybrid Opt-In Election</i> Eligible Plan 2 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014. The Hybrid Retirement Plan's effective date for eligible Plan 2 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p>Members who were eligible for an optional retirement plan (ORP) and have prior service under Plan 2 were not eligible to elect the Hybrid Retirement Plan, and remain as Plan 2 or ORP.</p>	<p><b>Eligible Members</b> Members are in the Hybrid Retirement Plan if their membership date is on or after January 1, 2014. This includes:</p> <ul style="list-style-type: none"> <li>• Political subdivision employees*</li> <li>• Members in Plan 1 or Plan 2 who elected to opt into the plan during the election window held January 1-April 30, 2014; the plan's effective date for opt-in members was July 1, 2014</li> </ul> <p><i>* Non-Eligible Members</i> Some members are not eligible to participate in the Hybrid Retirement Plan. They include:</p> <ul style="list-style-type: none"> <li>• Political subdivision members who are covered by enhanced benefits for hazardous duty members</li> </ul> <p>Those members eligible for an optional retirement plan (ORP) must elect the ORP plan or the Hybrid Retirement Plan. If these members have prior service under Plan 1 or Plan 2, they are not eligible to elect the Hybrid Retirement Plan and must select Plan 1 or Plan 2 (as applicable) or ORP.</p>
<p><b>Retirement Contributions</b> Members contribute 5% of their compensation each month to their member contribution account through a pretax salary reduction. Member contributions are tax-deferred until they are withdrawn as part of a retirement benefit or as a refund. The employer makes a separate actuarially determined contribution to VRS for all covered employees. VRS invests both member and employer contributions to provide funding for the future benefit payment.</p>	<p><b>Retirement Contributions</b> Same as Plan 1.</p>	<p><b>Retirement Contributions</b> A member's retirement benefit is funded through mandatory and voluntary contributions made by the member and the employer to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of the employee's creditable compensation and are required from both the member and the employer. Additionally, members may choose to make voluntary contributions to the defined contribution component of the plan, and the employer is required to match those voluntary contributions according to specified percentages.</p>

<b>PLAN 1</b>	<b>PLAN 2</b>	<b>HYBRID RETIREMENT PLAN</b>
<p><b>Service Credit</b>  Service credit includes active service. Members earn service credit for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional service credit the member was granted. A member’s total service credit is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.</p>	<p><b>Service Credit</b>  Same as Plan 1.</p>	<p><b>Service Credit</b>  <i>Defined Benefit Component:</i>  Under the defined benefit component of the plan, service credit includes active service. Members earn service credit for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional service credit the member was granted. A member’s total service credit is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.</p> <p><i>Defined Contribution Component:</i>  Under the defined contribution component, service credit is used to determine vesting for the employer contribution portion of the plan.</p>

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>Vesting</b>  Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five years (60 months) of service credit. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan. Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund.</p> <p>Members are always 100% vested in the contributions that they make.</p>	<p><b>Vesting</b>  Same as Plan 1.</p>	<p><b>Vesting</b>  <i>Defined Benefit Component:</i>  Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of service credit. Plan 1 or Plan 2 members with at least five years (60 months) of service credit who opted into the Hybrid Retirement Plan remain vested in the defined benefit component.</p> <p><i>Defined Contribution Component:</i>  Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan.</p> <p>Members are always 100% vested in the contributions that they make.</p> <p>Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service.</p> <ul style="list-style-type: none"> <li>• After two years, a member is 50% vested and may withdraw 50% of employer contributions.</li> <li>• After three years, a member is 75% vested and may withdraw 75% of employer contributions.</li> <li>• After four or more years, a member is 100% vested and may withdraw 100% of employer contributions.</li> </ul> <p>Distributions not required, except as governed by law until age 73.</p>

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>Calculating the Benefit</b> The basic benefit is determined using the average final compensation, service credit and plan multiplier. An early retirement reduction is applied to this amount if the member is retiring with a reduced benefit. In cases where the member has elected an optional form of retirement payment, an option factor specific to the option chosen is then applied.</p>	<p><b>Calculating the Benefit</b> See definition under Plan 1.</p>	<p><b>Calculating the Benefit</b> <i>Defined Benefit Component:</i> See definition under Plan 1.</p> <p><i>Defined Contribution Component:</i> The benefit is based on contributions made by the member and any matching contributions made by the employer, plus net investment earnings on those contributions.</p>
<p><b>Average Final Compensation</b> A member's average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.</p>	<p><b>Average Final Compensation</b> A member's average final compensation is the average of the 60 consecutive months of highest compensation as a covered employee.</p>	<p><b>Average Final Compensation</b> Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.</p>
<p><b>Service Retirement Multiplier</b> <b>VRS:</b> The retirement multiplier is a factor used in the formula to determine a final retirement benefit. The retirement multiplier for non-hazardous duty members is 1.70%.</p> <p><b>Sheriffs and regional jail superintendents:</b> The retirement multiplier for sheriffs and regional jail superintendents is 1.85%.</p> <p><b>Political subdivision hazardous duty employees:</b> The retirement multiplier of eligible political subdivision hazardous duty employees other than sheriffs and regional jail superintendents is 1.70% or 1.85% as elected by the employer.</p>	<p><b>Service Retirement Multiplier</b> <b>VRS:</b> Same as Plan 1 for service earned, purchased or granted prior to January 1, 2013. For non-hazardous duty members the retirement multiplier is 1.65% for service credit earned, purchased or granted on or after January 1, 2013.</p> <p><b>Sheriffs and regional jail superintendents:</b> Same as Plan 1.</p> <p><b>Political subdivision hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Service Retirement Multiplier</b> <b>VRS:</b> The retirement multiplier for the defined benefit component is 1.00%.</p> <p>For members who opted into the Hybrid Retirement Plan from Plan 1 or Plan 2, the applicable multipliers for those plans will be used to calculate the retirement benefit for service credited in those plans.</p> <p><b>Sheriffs and regional jail superintendents:</b> Not applicable.</p> <p><b>Political subdivision hazardous duty employees:</b> Not applicable.</p> <p><i>Defined Contribution Component:</i> Not applicable.</p>

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>Normal Retirement Age</b> <i>VRS:</i> Age 65.</p> <p><b>Political subdivision hazardous duty members:</b> Age 60.</p>	<p><b>Normal Retirement Age</b> <i>VRS:</i> Normal Social Security retirement age.</p> <p><b>Political subdivision hazardous duty members:</b> Same as Plan 1.</p>	<p><b>Normal Retirement Age</b> <i>Defined Benefit Component:</i> <i>VRS:</i> Same as Plan 2.</p> <p><b>Political subdivision hazardous duty members:</b> Not applicable.</p> <p><i>Defined Contribution Component:</i> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p><b>Earliest Unreduced Retirement Eligibility</b> <i>VRS:</i> Age 65 with at least five years (60 months) of service credit or at age 50 with at least 30 years of service credit.</p> <p><b>Political subdivision hazardous duty employees:</b> Age 60 with at least five years of service credit or age 50 with at least 25 years of service credit.</p>	<p><b>Earliest Unreduced Retirement Eligibility</b> <i>VRS:</i> Normal Social Security retirement age with at least five years (60 months) of service credit or when their age plus service credit equals 90.</p> <p><b>Political subdivision hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Earliest Unreduced Retirement Eligibility</b> <i>Defined Benefit Component:</i> <i>VRS:</i> Normal Social Security retirement age and have at least five years (60 months) of service credit or when their age plus service credit equals 90.</p> <p><b>Political subdivision hazardous duty employees:</b> Not applicable.</p> <p><i>Defined Contribution Component:</i> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p><b>Earliest Reduced Retirement Eligibility</b> <i>VRS:</i> Age 55 with at least five years (60 months) of service credit or age 50 with at least 10 years of service credit.</p> <p><b>Political subdivision hazardous duty employees:</b> Age 50 with at least five years of service credit.</p>	<p><b>Earliest Reduced Retirement Eligibility</b> <i>VRS:</i> Age 60 with at least five years (60 months) of service credit.</p> <p><b>Political subdivision hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Earliest Reduced Retirement Eligibility</b> <i>Defined Benefit Component:</i> <i>VRS:</i> Age 60 with at least five years (60 months) of service credit.</p> <p><b>Political subdivision hazardous duty employees:</b> Not applicable.</p> <p><i>Defined Contribution Component:</i> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b></p> <p>The Cost-of-Living Adjustment (COLA) matches the first 3% increase in the Consumer Price Index for all Urban Consumers (CPI-U) and half of any additional increase (up to 4%) up to a maximum COLA of 5%.</p> <p><i>Eligibility:</i> For members who retire with an unreduced benefit or with a reduced benefit with at least 20 years of service credit, the COLA will go into effect on July 1 after one full calendar year from the retirement date.</p> <p>For members who retire with a reduced benefit and who have less than 20 years of service credit, the COLA will go into effect on July 1 after one calendar year following the unreduced retirement eligibility date.</p> <p><i>Exceptions to COLA Effective Dates:</i> The COLA is effective July 1 following one full calendar year (January 1 to December 31) under any of the following circumstances:</p> <ul style="list-style-type: none"> <li>• The member is within five years of qualifying for an unreduced retirement benefit as of January 1, 2013.</li> <li>• The member retires on disability.</li> <li>• The member retires directly from short-term or long-term disability.</li> <li>• The member is involuntarily separated from employment for causes other than job performance or misconduct and is eligible to retire under the Workforce Transition Act or the Transitional Benefits Program.</li> <li>• The member dies in service and the member’s survivor or beneficiary is eligible for a monthly death-in-service benefit.</li> </ul> <p>The COLA will go into effect on July 1 following one full calendar year (January 1 to December 31) from the date the monthly benefit begins.</p>	<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b></p> <p>The Cost-of-Living Adjustment (COLA) matches the first 2% increase in the CPI-U and half of any additional increase (up to 2%), for a maximum COLA of 3%.</p> <p><i>Eligibility:</i> Same as Plan 1.</p> <p><i>Exceptions to COLA Effective Dates:</i> Same as Plan 1.</p>	<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b></p> <p><i>Defined Benefit Component:</i> Same as Plan 2.</p> <p><i>Defined Contribution Component:</i> Not applicable.</p> <p><i>Eligibility:</i> Same as Plan 1 and Plan 2.</p> <p><i>Exceptions to COLA Effective Dates:</i> Same as Plan 1 and Plan 2.</p>

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>Disability Coverage</b> For members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.70% on all service, regardless of when it was earned, purchased or granted.</p>	<p><b>Disability Coverage</b> For members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.65% on all service, regardless of when it was earned, purchased or granted.</p>	<p><b>Disability Coverage</b> Employees of political subdivisions (including Plan 1 and Plan 2 opt-ins) participate in the Virginia Local Disability Program (VLDP) unless their local governing body provides an employer-paid comparable program for its members. Hybrid plan members (including Plan 1 and Plan 2 opt-ins) covered under VLDP are subject to a one-year waiting period before becoming eligible for non-work-related disability benefits.</p>
<p><b>Purchase of Prior Service</b> Members may be eligible to purchase service from previous public employment, active duty military service, an eligible period of leave or VRS refunded service as service credit in their plan. Prior service credit counts toward vesting, eligibility for retirement and the health insurance credit. Only active members are eligible to purchase prior service. When buying service, members must purchase their most recent period of service first. Members also may be eligible to purchase periods of leave without pay.</p>	<p><b>Purchase of Prior Service</b> Same as Plan 1.</p>	<p><b>Purchase of Prior Service</b> <i>Defined Benefit Component:</i> Same as Plan 1, with the following exception: Hybrid Retirement Plan members are ineligible for ported service.  <i>Defined Contribution Component:</i> Not applicable.</p>

## Contributions

The contribution requirement for active employees is governed by § 51.1-145 of the *Code of Virginia*, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement.

Consistent with the phased-in funding that had been provided by the General Assembly for state and teacher employer contributions, political subdivisions were also provided with an opportunity to use an alternate employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2021, actuarial valuations, whichever was greater.

The actuarially determined employer contribution rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.



### Note 3. Long-Term Expected Rate of Return

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class (Strategy)</b>	<b>Long- Term Target Asset Allocation</b>	<b>Arithmetic Long-Term Expected Rate of Return</b>	<b>Weighted Average Long-Term Expected Rate of Return</b>
Public Equity	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP- Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
<b>Total</b>	<b>100.00%</b>		<b>5.75%</b>
	Inflation		2.50%
	* Expected arithmetic nominal return		<b>8.25%</b>

\* The above allocation provides a one-year expected return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75%, which was roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

### Note 4. Additional Financial and Actuarial Information

Additional financial information supporting the preparation of the VRS Political Subdivision Plan Schedules (including the financial statements and the unmodified audit opinion thereon, and required supplementary information) is presented in the separately issued VRS 2023 Annual Report. A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at [varetire.org/pdf/publications/2023-annual-report.pdf](http://varetire.org/pdf/publications/2023-annual-report.pdf), or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.