



Virginia  
Retirement  
System®

**VIRGINIA RETIREMENT SYSTEM  
POLITICAL SUBDIVISION RETIREMENT PLANS**

**GASB No. 68 Schedules**

**With Independent Auditor's Report Thereon**

**For the Plan Year Ended June 30, 2024**

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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

August 28, 2025

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, 2024, 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, 2024, 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, 2024, 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, 2024, 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, 2024, and our report thereon, dated December 11, 2024, expressed an unmodified opinion on those financial statements.

*Restriction on Use*

Our report is intended solely for the information and use of 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

EMS/clj

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	\$ 1,436,980	\$ 779,899	\$ 7,237,937	\$ (4,238,476)	\$ (55,625)	\$ (48,944)	\$ 1,460	\$ 5,113,231	\$ 75,192,536	\$ 80,305,767
55101	Albemarle County	10,270,053	3,288,956	22,329,217	(12,568,486)	(185,870)	(135,419)	5,033	23,003,484	228,564,493	251,567,977
55102	Alleghany County	1,228,736	464,816	4,260,841	(2,791,807)	(38,408)	(28,784)	861	3,096,255	44,378,688	47,474,943
55103	Amelia County	415,026	289,499	2,141,132	(1,123,433)	(22,628)	(14,046)	450	1,686,000	22,148,577	23,834,577
55104	Amherst County	1,503,737	669,152	5,141,824	(3,471,038)	(44,557)	(34,170)	(3,918)	3,761,030	53,495,401	57,256,431
55105	Appomattox County	875,056	250,399	2,506,178	(1,833,961)	(96,223)	(16,965)	379	1,684,863	26,169,427	27,854,290
55107	Augusta County	2,976,592	1,440,573	11,290,012	(6,107,059)	(213,688)	(74,209)	2,341	9,314,562	116,606,315	125,920,877
55108	Bath County	445,039	166,654	1,605,432	(1,054,350)	(21,678)	(10,737)	333	1,130,693	16,731,681	17,862,374
55109	Bedford County	2,315,638	1,265,987	9,071,100	(4,777,132)	(90,929)	(58,916)	1,935	7,727,683	93,760,681	101,488,364
55110	Bland County	300,936	159,800	1,138,078	(568,495)	(200)	(7,309)	245	1,023,055	11,741,271	12,764,326
55111	Botetourt County	1,951,768	938,850	6,588,651	(3,119,002)	(27,750)	(41,704)	1,445	6,292,258	67,664,758	73,957,016
55112	Brunswick County	957,249	365,248	2,630,819	(1,485,037)	(22,371)	(16,450)	588	2,430,046	27,044,832	29,474,878
55113	Buchanan County	2,449,572	671,302	5,621,514	(4,102,713)	(243,449)	(36,992)	1,182	4,360,416	58,382,499	62,742,915
55114	Buckingham County	601,982	310,844	2,425,313	(1,306,107)	(8,577)	(15,878)	510	2,008,087	25,044,181	27,052,268
55115	Campbell County	2,299,219	906,688	8,248,563	(5,025,652)	(153,217)	(55,059)	1,393	6,221,935	85,555,076	91,777,011
55116	Caroline County	1,452,472	877,282	7,207,103	(3,363,349)	(114,752)	(47,604)	1,485	6,012,637	74,423,959	80,436,596
55117	Carroll County	1,378,345	437,265	3,843,871	(2,708,147)	(33,453)	(25,759)	784	2,892,906	39,847,711	42,740,617
55118	Charles City County	637,727	293,017	1,791,951	(1,203,260)	(40,372)	(11,792)	375	1,467,646	18,540,957	20,008,603
55119	Charlotte County	671,945	281,091	2,982,015	(1,795,072)	(16,366)	(20,217)	427	2,103,823	30,998,444	33,102,267
55120	Chesterfield County	46,816,099	13,502,381	120,068,841	(73,407,543)	(1,256,264)	(774,690)	24,238	104,973,062	1,241,359,115	1,346,332,177
55121	Clarke County	794,040	342,910	2,657,510	(1,861,614)	(35,050)	(17,795)	550	1,880,551	27,737,642	29,618,193
55122	Craig County	269,683	116,170	946,275	(645,607)	(73,218)	(6,445)	190	607,048	9,866,236	10,473,284
55123	Culpeper County	3,322,948	1,309,218	8,454,555	(4,074,069)	(364,517)	(51,380)	1,951	8,598,706	86,771,263	95,369,969
55124	Cumberland County	490,139	214,053	1,815,018	(865,254)	(23,525)	(11,633)	392	1,619,190	18,680,858	20,300,048
55125	Dickenson County	1,271,558	487,872	3,670,012	(2,426,354)	(12,335)	(24,083)	772	2,967,442	38,000,170	40,967,612
55126	Dinwiddie County	1,302,030	661,116	4,960,778	(2,018,690)	(134,519)	(31,199)	1,097	4,740,613	51,043,297	55,783,910
55128	Essex County	309,502	243,031	2,098,663	(1,229,266)	(6,670)	(14,377)	412	1,401,295	21,883,739	23,285,034
55130	Fauquier County	5,823,382	2,508,328	17,550,514	(8,085,387)	(359,180)	(109,327)	3,784	17,332,114	179,707,997	197,040,111
55131	Floyd County	878,680	300,877	2,045,508	(1,250,309)	(7,126)	(12,952)	447	1,955,125	21,010,237	22,965,362

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	884,405	536,549	3,215,820	(1,396,142)	(63,533)	(20,382)	700	3,157,417	32,979,935	36,137,352
55133	Franklin County	2,078,148	1,013,782	8,031,004	(4,652,355)	(48,727)	(52,276)	1,714	6,371,290	83,103,840	89,475,130
55134	Frederick County	7,746,702	2,736,195	21,385,935	(9,483,871)	(282,291)	(131,642)	4,845	21,975,873	218,611,720	240,587,593
55135	Giles County	904,284	359,997	2,961,899	(1,696,973)	(17,038)	(19,365)	(1,537)	2,491,267	30,649,648	33,140,915
55136	Gloucester County	2,379,011	978,115	8,428,601	(4,288,778)	(73,295)	(55,014)	1,661	7,370,301	87,008,934	94,379,235
55137	Goochland County	2,516,729	1,083,693	5,006,633	(2,243,082)	(80,008)	(29,809)	(2,481)	6,251,675	50,801,542	57,053,217
55138	Grayson County	970,378	315,681	2,414,290	(1,825,441)	(42,485)	(16,018)	501	1,816,906	25,015,864	26,832,770
55139	Greene County	801,761	451,007	2,698,525	(1,512,423)	(55,967)	(17,463)	575	2,366,015	27,859,746	30,225,761
55140	Greensville County	606,352	333,545	2,805,795	(1,488,172)	(25,406)	(18,631)	579	2,214,062	29,036,995	31,251,057
55141	Halifax County	876,835	538,185	4,705,851	(2,791,341)	(182,363)	(32,381)	927	3,115,713	49,098,164	52,213,877
55142	Hanover County	9,848,994	4,212,171	34,807,687	(16,060,268)	(462,612)	(224,777)	7,326	32,128,521	358,150,183	390,278,704
55143	Henrico County	54,574,219	16,289,966	157,493,526	(96,012,921)	(1,393,406)	(1,030,616)	27,290	129,948,058	1,631,347,991	1,761,296,049
55144	Henry County	3,262,596	1,243,950	9,786,118	(6,135,489)	(414,912)	(64,633)	2,045	7,679,675	101,371,481	109,051,156
55145	Highland County	207,619	99,407	816,896	(780,584)	(11,119)	(5,610)	125	326,734	8,624,426	8,951,160
55146	Isle of Wight County	2,166,752	953,618	6,218,929	(3,358,244)	(84,245)	(39,329)	1,366	5,858,847	63,929,177	69,788,024
55147	James City County	6,330,739	2,452,120	22,160,795	(11,944,898)	(206,147)	(144,463)	4,692	18,652,838	229,327,910	247,980,748
55148	King George County	1,852,161	767,369	5,236,940	(2,327,661)	(104,292)	(32,133)	1,192	5,393,576	53,515,691	58,909,267
55149	King & Queen County	390,907	216,621	1,402,054	(792,583)	(13,390)	(9,128)	297	1,194,778	14,505,486	15,700,264
55150	King William County	628,136	317,391	2,135,029	(1,698,828)	(20,019)	(14,248)	446	1,347,907	22,266,717	23,614,624
55151	Lancaster County	960,752	314,037	2,683,097	(1,431,806)	(37,530)	(17,124)	582	2,472,008	27,570,556	30,042,564
55152	Lee County	670,183	320,962	3,101,399	(2,035,171)	(88,043)	(21,214)	621	1,948,737	32,292,769	34,241,506
55153	Loudoun County	46,836,564	17,170,800	107,675,082	(43,319,425)	(986,945)	(636,391)	23,343	126,763,028	1,098,286,362	1,225,049,390
55154	Louisa County	1,858,566	933,261	5,607,917	(2,323,482)	(98,955)	(34,254)	1,278	5,944,331	57,375,176	63,319,507
55155	Lunenburg County	399,727	154,288	1,380,586	(931,609)	(50,332)	(9,360)	279	943,579	14,396,282	15,339,861
55156	Madison County	736,833	326,407	2,361,631	(1,130,485)	(10,340)	(14,906)	420	2,269,560	24,232,326	26,501,886
55157	Mathews County	370,893	202,641	1,606,650	(984,904)	(9,395)	(10,844)	324	1,175,365	16,664,473	17,839,838
55158	Mecklenburg County	1,371,450	686,144	5,567,122	(3,126,945)	(38,538)	(36,731)	1,159	4,423,661	57,638,697	62,062,358
55159	Middlesex County	248,082	212,448	1,597,229	(667,352)	(23,746)	(10,433)	337	1,356,565	16,479,729	17,836,294
55160	Montgomery County	3,375,383	1,215,340	10,336,499	(6,316,804)	(272,848)	(68,025)	2,160	8,271,705	106,883,674	115,155,379

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	626,934	283,204	2,171,203	(1,624,388)	(10,699)	(14,696)	440	1,431,998	22,604,541	24,036,539
55163	New Kent County	1,889,633	719,672	4,193,231	(2,043,931)	(29,437)	(24,880)	991	4,705,279	42,690,762	47,396,041
55165	Northampton County	1,187,859	575,230	4,471,615	(2,503,422)	(103,676)	(29,350)	921	3,599,177	46,230,374	49,829,551
55166	Northumberland County	758,035	301,266	2,267,504	(1,217,134)	(30,183)	(14,503)	491	2,065,476	23,319,979	25,385,455
55167	Nottoway County	88,642	235,902	1,995,864	(1,240,806)	(17,253)	(13,925)	(333)	1,048,091	20,898,372	21,946,463
55168	Orange County	1,471,443	816,697	4,986,895	(2,666,013)	(119,858)	(31,571)	1,100	4,458,693	51,490,485	55,949,178
55169	Page County	1,169,073	514,396	3,870,017	(1,890,482)	(59,999)	(24,872)	829	3,578,962	39,825,337	43,404,299
55170	Patrick County	1,225,977	390,074	3,057,705	(1,754,613)	(4,782)	(19,507)	663	2,895,517	31,484,028	34,379,545
55171	Pittsylvania County	2,663,715	966,475	8,087,488	(5,136,367)	(130,468)	(52,955)	1,713	6,399,601	83,826,419	90,226,020
55172	Powhatan County	1,801,683	658,513	3,326,450	(1,556,887)	(46,820)	(18,793)	825	4,164,971	33,679,657	37,844,628
55173	Prince Edward County	604,345	311,699	2,809,892	(1,760,563)	(20,181)	(19,149)	560	1,926,603	29,211,029	31,137,632
55174	Prince George County	3,099,077	931,198	7,161,105	(4,771,911)	(253,270)	(46,954)	1,502	6,120,747	74,133,098	80,253,845
55176	Prince William County	60,268,679	19,150,066	155,237,902	(83,710,974)	(1,155,649)	(996,688)	29,958	148,823,294	1,596,306,266	1,745,129,560
55177	Pulaski County	1,600,918	887,631	6,577,172	(4,103,459)	(61,588)	(44,113)	1,345	4,857,906	68,271,036	73,128,942
55178	Rappahannock County	490,302	193,639	1,763,893	(1,124,678)	(54,715)	(12,027)	352	1,256,766	18,353,483	19,610,249
55179	Richmond County	577,878	215,417	1,711,659	(1,043,003)	(19,069)	(11,188)	361	1,432,055	17,665,958	19,098,013
55180	Roanoke County	10,570,253	3,273,829	28,071,837	(17,148,958)	(268,864)	(182,241)	5,918	24,321,774	289,705,481	314,027,255
55181	Rockbridge County	1,691,882	510,703	4,167,534	(2,436,792)	(95,244)	(27,043)	879	3,811,919	42,875,851	46,687,770
55182	Rockingham County	5,667,155	1,909,441	13,411,150	(7,056,115)	(108,322)	(83,043)	3,012	13,743,278	137,137,435	150,880,713
55183	Russell County	1,161,191	376,139	3,340,349	(3,052,201)	(74,366)	(23,234)	654	1,728,532	35,120,579	36,849,111
55184	Scott County	1,303,914	414,928	3,176,480	(2,214,032)	(18,315)	(20,797)	669	2,642,847	32,902,185	35,545,032
55185	Shenandoah County	2,216,581	950,006	6,595,793	(3,479,094)	(35,032)	(42,143)	1,422	6,207,533	67,830,042	74,037,575
55186	Smyth County	1,122,628	556,161	4,911,059	(3,353,201)	(21,264)	(33,549)	980	3,182,814	51,251,679	54,434,493
55187	Southampton County	1,201,025	479,200	4,887,828	(2,757,019)	(128,223)	(32,549)	1,009	3,651,271	50,775,817	54,427,088
55188	Spotsylvania County	10,997,474	3,957,979	25,455,083	(10,463,263)	(524,469)	(154,438)	5,799	29,274,165	258,990,081	288,264,246
55189	Stafford County	10,845,532	4,097,597	26,266,780	(13,135,223)	(410,294)	(165,381)	5,749	27,504,760	268,822,411	296,327,171
55190	Surry County	589,481	270,653	2,119,668	(1,406,055)	(103,433)	(14,385)	427	1,456,356	22,104,964	23,561,320
55191	Sussex County	373,006	323,220	3,357,507	(1,577,410)	(24,872)	(22,551)	684	2,429,584	34,838,718	37,268,302
55192	Tazewell County	1,749,182	720,424	6,311,482	(3,679,860)	(124,508)	(42,401)	1,277	4,935,596	65,405,253	70,340,849



**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	1,850,518	783,038	5,554,447	(2,857,078)	(84,270)	(34,849)	(32)	5,211,774	57,160,431	62,372,205
55195	Washington County	1,738,996	708,813	5,464,581	(3,467,823)	(100,120)	(36,379)	1,126	4,309,194	56,740,115	61,049,309
55196	Westmoreland County	1,043,543	440,707	3,221,179	(1,675,699)	(48,080)	(20,384)	502	2,961,768	33,073,789	36,035,557
55197	Wise County	1,927,775	715,830	6,070,767	(4,020,300)	(87,462)	(40,592)	978	4,566,996	63,064,810	67,631,806
55198	Wythe County	1,101,333	472,103	4,099,884	(2,549,182)	(39,368)	(27,722)	826	3,057,874	42,549,078	45,606,952
55199	York County	6,922,030	2,568,970	24,898,782	(14,941,666)	(160,239)	(166,971)	5,047	19,125,953	257,906,030	277,031,983
55200	City of Alexandria	16,658,247	7,780,463	65,796,623	(41,127,053)	(1,145,325)	(442,001)	12,109	47,533,063	684,558,777	732,091,840
55201	City of Bristol	3,004,915	786,864	10,574,567	(8,063,266)	(63,916)	(73,429)	653	6,166,388	110,520,761	116,687,149
55202	City of Buena Vista	654,520	197,066	2,031,066	(1,327,625)	(24,451)	(13,580)	416	1,517,412	21,088,317	22,605,729
55203	Town of St. Paul	152,929	45,411	337,357	(279,378)	(11,014)	(2,199)	73	243,179	3,502,742	3,745,921
55204	Town of Clifton Forge	237,234	65,104	1,012,813	(840,527)	(14,310)	(7,122)	196	453,388	10,666,664	11,120,052
55205	City of Danville	754,251	318,207	3,118,543	(1,768,428)	(14,893)	(20,824)	638	2,387,494	32,297,139	34,684,633
55206	City of Fredericksburg	5,368,897	1,648,510	13,629,215	(9,624,633)	(227,171)	(90,357)	2,823	10,707,284	141,587,680	152,294,964
55207	City of Hampton	21,716,454	5,079,911	57,738,667	(41,601,592)	(668,202)	(389,047)	11,350	41,887,541	600,818,404	642,705,945
55208	City of Harrisonburg	6,064,773	2,043,113	16,886,609	(10,448,895)	(166,036)	(109,819)	3,588	14,273,333	174,313,450	188,586,783
55209	City of Hopewell	3,355,975	1,067,139	11,100,531	(8,404,398)	(235,335)	(76,661)	1,990	6,809,241	115,995,200	122,804,441
55210	City of Lynchburg	14,911,461	3,451,142	33,231,331	(26,191,093)	(646,599)	(222,270)	5,809	24,539,781	346,115,241	370,655,022
55211	Town of Crewe	44,102	58,206	441,935	(168,897)	—	(2,884)	94	372,556	4,564,233	4,936,789
55212	City of Norfolk	13,738,586	5,160,740	16,549,508	(6,811,088)	(347,070)	(85,417)	4,317	28,209,576	163,872,097	192,081,673
55213	City of Petersburg	3,299,512	1,402,746	17,635,287	(12,639,240)	(358,116)	(123,091)	3,387	9,220,485	185,054,493	194,274,978
55214	City of Portsmouth	12,260,728	4,534,092	42,009,223	(22,481,014)	(855,186)	(273,532)	8,554	35,202,865	434,686,604	469,889,469
55215	City of Radford	1,791,654	693,804	6,189,631	(3,556,856)	(35,826)	(40,591)	1,298	5,043,114	63,984,873	69,027,987
55216	City of Richmond	8,123,794	2,888,702	14,871,596	(9,244,266)	(280,114)	(96,485)	3,061	16,266,288	153,368,291	169,634,579
55217	City of Roanoke	2,374,739	524,894	7,181,413	(5,333,586)	(84,098)	(49,463)	1,410	4,615,309	74,966,618	79,581,927
55218	Town of Craigsville	18,840	9,271	65,716	(39,877)	(374)	(421)	15	53,170	679,954	733,124
55219	City of Staunton	3,119,306	891,889	7,734,786	(5,406,838)	(96,229)	(50,252)	1,654	6,194,316	80,145,476	86,339,792
55220	City of Suffolk	11,434,266	4,149,434	35,473,958	(18,317,349)	(687,948)	(226,885)	7,347	31,832,823	366,112,055	397,944,878
55221	City of Williamsburg	2,463,603	704,547	7,117,390	(5,842,942)	(27,907)	(49,035)	1,398	4,367,054	74,466,501	78,833,555
55222	City of Winchester	3,561,550	1,773,037	13,095,259	(6,788,610)	(436,980)	(85,552)	2,764	11,121,468	135,432,521	146,553,989

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	3,368,018	827,658	9,144,484	(8,421,040)	(109,585)	(63,691)	1,787	4,747,631	96,142,982	100,890,613
55224	City of Falls Church	22,686	77,962	677,921	(319,120)	(2,085)	(4,639)	135	452,860	7,052,416	7,505,276
55225	City of Colonial Heights	2,547,159	805,596	8,516,536	(5,097,136)	(61,291)	(56,931)	1,643	6,655,576	88,251,973	94,907,549
55226	Town of Front Royal	1,268,671	432,109	4,041,142	(2,770,369)	(113,248)	(27,487)	808	2,831,626	42,007,338	44,838,964
55227	Town of Boyce	—	—	10,750	—	—	(67)	2	10,685	110,045	120,730
55228	Town of Middletown	61,452	34,753	129,557	(27,426)	(9,585)	(688)	34	188,097	1,301,709	1,489,806
55229	Town of Chilhowie	156,495	58,892	442,745	(269,324)	—	(2,883)	94	386,019	4,582,093	4,968,112
55230	City of Covington	512,693	198,971	2,337,646	(1,747,756)	(6,119)	(16,290)	456	1,279,601	24,480,210	25,759,811
55231	Town of Floyd	10,442	11,521	35,568	(39,444)	(24,002)	(270)	7	(6,178)	380,197	374,019
55232	City of Franklin	1,336,291	481,869	4,140,392	(2,777,788)	(27,148)	(27,676)	849	3,126,789	43,045,264	46,172,053
55233	City of Chesapeake	35,829,101	10,218,362	104,839,250	(67,519,176)	(1,995,081)	(703,456)	20,356	80,689,356	1,086,786,457	1,167,475,813
55234	City of Virginia Beach	72,468,257	19,474,208	205,744,890	(144,494,202)	(2,344,926)	(1,382,504)	39,106	149,504,829	2,141,707,041	2,291,211,870
55235	City of Norton	403,137	224,684	2,177,386	(1,318,961)	(35,048)	(14,567)	451	1,437,082	22,716,126	24,153,208
55236	City of Manassas Park	1,521,056	739,425	4,979,729	(2,212,772)	(85,500)	(31,681)	1,080	4,911,337	51,060,606	55,971,943
55237	Town of Exmore	10,822	43,183	259,413	(29,638)	(6,920)	(1,592)	59	275,327	2,652,007	2,927,334
55238	Town of Pound	2,714	832	144,910	(123,361)	(832)	(1,044)	28	23,247	1,547,055	1,570,302
55239	Town of Grottoes	147,354	57,228	321,591	(146,796)	(17,540)	(1,937)	75	359,975	3,280,416	3,640,391
55240	Town of Onley	105,570	18,501	79,835	(25,976)	—	(344)	24	177,610	769,377	946,987
55241	Town of West Point	239,101	119,307	705,951	(201,271)	—	(4,121)	168	859,135	7,150,116	8,009,251
55242	Town of South Hill	852,951	190,075	1,394,219	(893,010)	(32,348)	(8,537)	316	1,503,666	14,301,663	15,805,329
55243	Town of Rural Retreat	52,532	21,710	103,256	(36,531)	—	(579)	26	140,414	1,043,346	1,183,760
55244	Town of Dillwyn	—	—	2,664	—	—	(17)	1	2,648	27,271	29,919
55245	Town of Scottsville	17,489	9,729	64,825	(35,559)	—	(419)	14	56,079	670,513	726,592
55246	Town of Burkeville	—	6,665	38,531	(27,225)	—	(270)	8	17,709	405,702	423,411
55247	Town of Madison	1,147	2,622	11,356	—	—	(64)	3	15,064	114,349	129,413
55248	Town of Pennington Gap	41,723	51,957	168,983	(82,957)	—	(1,034)	39	178,711	1,732,659	1,911,370
55249	Town of La Crosse	604	8,109	51,896	(23,471)	—	(353)	10	36,795	539,281	576,076
55250	Town of Rich Creek	8,951	13,809	65,403	(27,955)	—	(418)	14	59,804	674,224	734,028
55252	Town of Windsor	144,293	42,786	187,974	(37,524)	(7,547)	(945)	51	329,088	1,857,620	2,186,708

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	38,384	5,147	21,935	(51,036)	—	(150)	4	14,284	232,247	246,531
55254	Town of Stephens City	93,787	31,404	174,880	(153,072)	—	(1,160)	36	145,875	1,808,546	1,954,421
55255	Town of Brodnax	744	3,690	22,234	(3,607)	—	(137)	5	22,929	227,573	250,502
55256	Town of Mineral	541	11,186	29,544	(8,903)	(3,146)	(189)	6	29,039	303,047	332,086
55257	Town of Lebanon	334,478	89,308	613,798	(646,150)	—	(4,229)	121	387,326	6,422,339	6,809,665
55258	City of Newport News	7,869,954	5,433,304	11,079,089	(730,049)	(927,695)	(47,762)	2,981	22,679,822	108,548,836	131,228,658
55259	Town of Richlands	741,728	148,714	856,332	(1,025,085)	(42,311)	(5,800)	171	673,749	8,865,786	9,539,535
55260	Town of Haymarket	48,037	41,835	136,603	(20,252)	—	(741)	35	205,517	1,367,321	1,572,838
55261	Town of Lovettsville	24,720	29,837	90,680	(11,164)	(41,390)	(595)	18	92,106	936,941	1,029,047
55262	Town of Troutville	4,483	2,426	4,970	(3,203)	—	(24)	1	8,653	49,569	58,222
55263	Town of Buchanan	10,720	7,869	7,429	(785)	—	(15)	3	25,221	67,310	92,531
55264	Town of Eastville	122,780	22,655	39,421	(28,431)	—	(52)	16	156,389	348,047	504,436
55265	Town of Occoquan	25,735	77,792	38,102	(567)	—	13	19	141,094	328,845	469,939
55266	Town of Farmville	336,256	225,185	488,499	(27,661)	(331)	(2,066)	148	1,020,030	4,728,574	5,748,604
55267	Town of Glade Spring	40,023	16,913	7,563	—	—	54	6	64,559	49,455	114,014
55300	Town of Abingdon	590,471	234,626	2,381,990	(1,508,030)	(136,378)	(16,352)	471	1,546,798	24,868,476	26,415,274
55301	Town of Dumfries	342,204	145,877	607,245	(422,009)	(41,382)	(3,893)	129	628,171	6,242,734	6,870,905
55302	Town of Iron Gate	4,843	1,552	27,873	(24,729)	—	(198)	5	9,346	295,260	304,606
55303	Town of Montross	11,443	3,942	48,242	(45,952)	—	(341)	9	17,343	509,727	527,070
55304	Town of South Boston	757,551	186,133	2,377,491	(1,929,019)	(61,656)	(16,501)	(2,387)	1,311,612	24,809,487	26,121,099
55305	Town of Gretna	48,471	31,656	266,507	(52,527)	—	(1,618)	61	292,550	2,719,365	3,011,915
55306	Town of Remington	22,156	10,165	85,535	(53,269)	—	(573)	18	64,032	889,313	953,345
55307	City of Lexington	711,672	303,765	2,905,764	(2,022,183)	(12,448)	(20,035)	558	1,867,093	30,318,301	32,185,394
55308	City of Waynesboro	2,054,791	796,812	7,866,259	(5,752,191)	(96,079)	(54,401)	1,495	4,816,686	82,197,613	87,014,299
55309	Town of Colonial Beach	—	121,104	886,567	(450,848)	(45,731)	(6,163)	88	505,017	9,279,616	9,784,633
55310	Town of Smithfield	304,259	176,434	1,516,411	(495,697)	(11,207)	(9,519)	336	1,481,017	15,574,378	17,055,395
55311	Town of Brookneal	37,696	9,246	154,507	(160,008)	(1,546)	(1,105)	30	38,820	1,644,874	1,683,694
55312	Town of Hamilton	13,968	7,200	84,759	(66,288)	—	(595)	17	39,061	892,373	931,434
55313	City of Galax	617,754	378,078	3,399,643	(1,872,279)	(61,138)	(22,866)	692	2,439,884	35,354,048	37,793,932

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	11,198	12,644	129,107	(122,889)	(23,379)	(954)	24	5,751	1,355,455	1,361,206
55315	Town of Wytheville	1,185,872	504,247	3,421,457	(1,915,758)	(41,772)	(21,745)	747	3,133,048	35,231,829	38,364,877
55316	City of Fairfax	4,992,755	1,762,867	14,936,621	(12,212,693)	(104,132)	(103,350)	2,927	9,274,995	156,058,441	165,333,436
55317	Town of Vienna	1,967,764	731,695	7,028,661	(4,890,723)	(132,415)	(47,955)	1,406	4,658,433	73,107,941	77,766,374
55318	Town of Vinton	418,935	192,521	2,006,962	(1,465,801)	(13,491)	(13,940)	221	1,125,407	21,032,926	22,158,333
55319	City of Emporia	729,988	298,326	3,150,381	(1,908,320)	(5,654)	(21,292)	635	2,244,064	32,768,445	35,012,509
55320	Town of Culpeper	1,516,931	642,252	4,659,494	(2,768,805)	(70,360)	(30,637)	739	3,949,614	48,064,240	52,013,854
55321	Town of Woodstock	524,422	157,023	1,368,664	(885,742)	—	(8,984)	(869)	1,154,514	14,160,174	15,314,688
55322	Town of Glasgow	—	9,744	123,788	(20,923)	—	(800)	26	111,835	1,274,165	1,386,000
55323	Town of Marion	715,630	237,860	1,851,333	(883,620)	(24,846)	(11,601)	408	1,885,164	19,024,127	20,909,291
55324	Town of Altavista	301,625	140,735	1,282,947	(738,044)	(6,837)	(8,630)	259	972,055	13,308,008	14,280,063
55325	Town of Herndon	1,720,542	1,002,890	9,931,599	(5,462,878)	(54,674)	(67,840)	1,967	7,071,606	103,204,303	110,275,909
55326	Town of Pearisburg	189,848	83,072	849,975	(419,787)	(853)	(5,593)	177	696,839	8,802,027	9,498,866
55327	Town of Christiansburg	2,116,244	692,829	5,288,429	(2,998,289)	(54,618)	(33,514)	1,155	5,012,236	54,309,355	59,321,591
55328	Town of Wakefield	10,802	10,053	80,017	(68,543)	—	(564)	16	31,781	845,370	877,151
55329	Town of Leesburg	4,166,712	1,736,909	12,694,976	(6,317,981)	(116,442)	(80,169)	2,782	12,086,787	130,338,410	142,425,197
55330	Town of Chatham	14,765	20,322	241,268	(123,209)	—	(1,667)	47	151,526	2,517,954	2,669,480
55331	Town of Bowling Green	54,931	17,565	126,048	(85,098)	(8,564)	(836)	26	104,072	1,310,691	1,414,763
55332	City of Manassas	5,588,750	1,977,033	16,108,406	(9,336,391)	(162,372)	(104,632)	(28,087)	14,042,707	166,065,027	180,107,734
55333	Town of Alberta	—	—	36,926	(9,755)	—	(249)	8	26,930	383,038	409,968
55334	Town of Boydton	—	19,012	170,414	(60,744)	—	(1,141)	35	127,576	1,767,488	1,895,064
55335	City of Salem	6,161,426	1,512,593	18,649,408	(14,485,750)	(127,545)	(128,777)	3,551	11,584,906	195,088,188	206,673,094
55336	Town of McKenney	18,128	3,994	31,753	(40,008)	—	(223)	6	13,650	336,578	350,228
55337	Town of Narrows	162,086	56,282	468,294	(304,299)	—	(3,088)	98	379,373	4,855,016	5,234,389
55338	Town of Quantico	—	4,924	83,650	(39,749)	—	(581)	(121)	48,123	874,826	922,949
55339	Town of Halifax	62,921	24,342	254,323	(88,272)	(357)	(1,590)	57	251,424	2,609,128	2,860,552
55340	Town of Blacksburg	2,924,383	875,093	8,451,178	(5,419,096)	(34,912)	(55,559)	1,763	6,742,850	87,392,645	94,135,495
55341	Town of Chincoteague	373,735	129,849	1,095,226	(467,145)	(1,565)	(6,765)	247	1,123,582	11,204,204	12,327,786
55342	Town of Lawrenceville	78,350	55,932	471,323	(247,891)	(4,054)	(3,159)	97	350,598	4,882,328	5,232,926

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	209,117	61,371	504,548	(330,307)	—	(3,301)	106	441,534	5,195,685	5,637,219
55344	Town of Stanley	132,894	36,963	360,979	(224,441)	(32,865)	(2,303)	81	271,308	3,752,510	4,023,818
55345	Town of Hillsville	268,334	98,473	804,783	(415,555)	—	(5,121)	175	751,089	8,267,758	9,018,847
55346	Town of Elkton	122,639	73,897	475,647	(270,575)	(22,193)	(3,114)	101	376,402	4,926,624	5,303,026
55347	Town of Bridgewater	257,243	124,819	1,215,824	(749,657)	(20,269)	(8,323)	241	819,878	12,648,557	13,468,435
55348	Town of Purcellville	579,790	362,317	2,083,049	(1,006,200)	(31,238)	(13,149)	458	1,975,027	21,388,685	23,363,712
55349	Town of Timberville	165,266	42,220	344,274	(195,575)	(25,388)	(2,239)	72	328,630	3,543,078	3,871,708
55350	Town of Wise	303,595	139,941	1,364,542	(1,023,966)	(10,401)	(9,435)	267	764,543	14,312,817	15,077,360
55351	Town of New Market	216,892	52,800	440,245	(231,312)	(10,888)	(2,688)	101	465,150	4,493,654	4,958,804
55352	Town of Tappahannock	216,158	86,228	695,848	(453,958)	—	(4,706)	138	539,708	7,236,782	7,776,490
55353	Town of Rocky Mount	569,284	190,939	1,404,097	(868,624)	(40,999)	(9,106)	299	1,245,890	14,522,938	15,768,828
55354	Town of Big Stone Gap	422,505	109,880	1,171,534	(1,027,578)	—	(8,128)	229	668,442	12,271,808	12,940,250
55355	Town of Luray	340,241	111,479	1,317,005	(874,051)	(30,471)	(9,048)	260	855,415	13,719,923	14,575,338
55356	Town of Stuart	—	—	—	—	—	—	—	—	(169,038)	(169,038)
55357	Town of Strasburg	390,163	202,489	1,427,326	(758,250)	—	(9,295)	302	1,252,735	14,768,154	16,020,889
55358	Town of Appomattox	49,449	49,225	360,768	(141,845)	—	(2,313)	79	315,363	3,714,321	4,029,684
55359	Town of Clarksville	158,493	57,800	462,874	(240,112)	—	(2,931)	102	436,226	4,768,560	5,204,786
55360	Town of Dublin	171,879	71,034	582,526	(289,775)	(3,986)	(3,740)	126	528,064	6,011,720	6,539,784
55361	Town of Middleburg	220,656	56,894	418,904	(271,713)	—	(2,599)	95	422,237	4,295,469	4,717,706
55362	Town of Edinburg	—	18,307	173,053	(18,515)	—	(1,084)	(502)	171,259	1,773,961	1,945,220
55363	Town of Chase City	112,350	57,990	634,063	(495,875)	(60,018)	(4,485)	123	244,148	6,689,094	6,933,242
55364	Town of Bedford	1,091,150	243,746	2,593,764	(2,212,201)	(2,223)	(17,800)	66	1,696,502	27,018,338	28,714,840
55365	City of Poquoson	1,119,835	443,792	3,950,627	(2,345,273)	—	(25,919)	833	3,143,895	40,932,053	44,075,948
55366	Town of Ashland	569,836	208,933	2,002,509	(1,035,761)	(4,478)	(13,076)	420	1,728,383	20,655,183	22,383,566
55367	Town of Broadway	259,338	81,070	446,929	(271,875)	(6,103)	(2,731)	101	506,729	4,550,207	5,056,936
55368	Town of Berryville	248,564	90,676	826,293	(407,266)	(25,766)	(5,410)	172	727,263	8,527,181	9,254,444
55369	Town of Tazewell	254,166	134,623	921,580	(488,874)	(13,202)	(5,920)	198	802,571	9,500,665	10,303,236
55370	Town of Urbanna	—	5,596	121,747	(58,175)	—	(847)	24	68,345	1,273,889	1,342,234
55371	Town of Bluefield	317,657	155,279	1,032,595	(606,271)	(8,135)	(6,558)	(49)	884,518	10,628,427	11,512,945

**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>
55372	Town of Weber City	54,970	10,363	90,711	(73,883)	—	(571)	20	81,610	937,278	1,018,888
55373	Town of Damascus	—	—	25,418	(8,658)	—	(175)	5	16,590	264,659	281,249
55374	Town of Hurt	46,517	10,389	82,011	(96,386)	—	(573)	16	41,974	866,058	908,032
55375	Town of Waverly	—	13,191	271,247	(134,719)	—	(1,889)	53	147,883	2,841,078	2,988,961
55376	Town of Coeburn	6,579	39,548	359,121	(213,861)	(69,144)	(2,557)	69	119,755	3,783,611	3,903,366
55377	Town of Dayton	113,032	47,769	373,997	(222,302)	—	(2,462)	79	310,113	3,866,584	4,176,697
55378	Town of Courtland	—	6,714	88,786	(18,851)	—	(577)	19	76,091	915,700	991,791
55379	Town of Cape Charles	116,453	89,314	497,615	(164,226)	(18,797)	(3,031)	115	517,443	5,080,004	5,597,447
55380	Town of Independence	88,910	33,449	195,958	(116,367)	(41,520)	(1,316)	39	159,153	2,032,524	2,191,677
55381	Town of Warsaw	63,912	38,664	274,424	(193,437)	(7,241)	(1,883)	55	174,494	2,866,232	3,040,726
55382	Town of Grundy	6,934	28,500	344,676	(297,563)	(34,342)	(2,512)	65	45,758	3,648,307	3,694,065
55383	Town of Warrenton	848,599	421,150	3,250,752	(2,057,869)	(63,230)	(21,917)	659	2,378,144	33,821,185	36,199,329
55384	Town of Louisa	25,114	22,902	379,272	(135,189)	—	(2,520)	79	289,658	3,925,608	4,215,266
55385	Town of Kenbridge	43,459	30,375	190,251	(79,880)	(7,738)	(1,213)	42	175,296	1,961,187	2,136,483
55386	Town of Mt Jackson	159,155	52,710	360,208	(239,592)	—	(2,290)	79	330,270	3,717,019	4,047,289
55387	Town of Pulaski	507,639	235,490	2,732,322	(1,619,678)	(31,422)	(18,791)	537	1,806,097	28,487,221	30,293,318
55388	Town of Jarratt	4,248	3,122	27,365	(14,981)	—	(180)	6	19,580	283,209	302,789
55389	Town of Pembroke	34,896	17,501	113,248	(109,944)	—	(792)	22	54,931	1,192,254	1,247,185
55390	Town of Parksley	22,797	8,920	82,841	(68,788)	(523)	(576)	16	44,687	869,572	914,259
55391	Town of Onancock	75,040	27,078	293,694	(140,228)	—	(1,897)	63	253,750	3,033,387	3,287,137
55392	Town of Victoria	44,935	32,942	253,496	(122,121)	(2,635)	(1,652)	54	205,019	2,622,928	2,827,947
55393	Town of Shenandoah	170,583	47,528	341,391	(383,096)	—	(2,160)	80	174,326	3,594,835	3,769,161
55394	Town of Gate City	57,258	35,079	256,094	(68,805)	(15,410)	(1,577)	58	262,697	2,620,350	2,883,047
55395	Town of Round Hill	66,399	48,644	293,559	(77,047)	(10,652)	(1,772)	68	319,199	2,997,930	3,317,129
55396	Town of Kilmarnock	40,658	67,207	426,845	(125,417)	—	(2,704)	94	406,683	4,383,937	4,790,620
55397	Town of Orange	464,048	130,391	1,132,017	(718,775)	(7,429)	(7,501)	229	992,980	11,681,241	12,674,221
55398	Town of Saltville	94,752	30,306	243,725	(172,922)	(14,702)	(1,622)	51	179,588	2,536,875	2,716,463
55399	Town of Blackstone	242,073	147,926	1,141,282	(498,276)	(20,259)	(7,299)	248	1,005,695	11,767,774	12,773,469
55401	Southeastern Public Service Authority	—	333,108	5,743,321	(2,970,346)	(174,494)	(40,154)	990	2,892,425	60,240,347	63,132,772

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
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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>
55402	Pittsylvania County Service Authority	—	—	208,583	(159,446)	—	(1,495)	40	47,682	2,218,368	2,266,050
55403	Rappahannock Area Youth Services & Group Home Commission	500	54,716	127,571	(30,109)	—	(792)	(5,345)	146,541	1,309,902	1,456,443
55404	Appomattox Regional Library	20,907	37,925	358,052	(161,430)	—	(2,423)	72	253,103	3,722,795	3,975,898
55405	Staunton Redevelopment & Housing Authority	—	22,316	201,016	(92,448)	—	(1,384)	(103)	129,397	2,095,684	2,225,081
55406	Hampton Newport News Community Services Board	195,347	1,284,528	9,964,627	(2,994,411)	(463,035)	(65,696)	2,079	7,923,439	103,119,582	111,043,021
55408	Alleghany Highlands Regional Library	10,255	3,000	44,727	(61,269)	—	(329)	9	(3,607)	484,570	480,963
55409	Southside Regional Juvenile Group Home	—	4,430	100,859	(53,276)	(57,732)	(736)	(24)	(6,479)	1,098,972	1,092,493
55411	Hampton Roads Sanitation District	3,927,682	3,068,126	25,739,407	(14,297,044)	(300,270)	(174,788)	4,040	17,967,153	267,892,976	285,860,129
55412	Peninsula Airport Commission	82,462	100,039	946,925	(502,839)	(43,415)	(6,550)	185	576,807	9,874,605	10,451,412
55413	Richmond Redevelopment & Housing Authority	921,125	533,814	6,401,336	(4,753,763)	(175,006)	(44,927)	986	2,883,565	67,464,077	70,347,642
55415	Chesapeake Redevelopment & Housing Authority	—	124,340	1,292,651	(607,498)	(13,109)	(8,959)	(7,691)	779,734	13,495,158	14,274,892
55416	Alexandria Renew Enterprises	775,929	488,818	4,933,568	(3,896,401)	(22,001)	(34,628)	958	2,246,243	51,922,868	54,169,111
55417	Norfolk Airport Authority	1,972,985	729,052	5,997,907	(3,388,256)	(70,491)	(39,320)	1,161	5,203,038	61,879,849	67,082,887
55418	Charlottesville Redevelopment & Housing Authority	—	36,011	427,221	(192,367)	(35,106)	(2,976)	84	232,867	4,474,985	4,707,852
55419	Hampton Redevelopment & Housing Authority	249,774	126,728	1,740,678	(1,287,912)	(22,752)	(12,204)	339	794,651	18,343,121	19,137,772
55420	Loudoun County Sanitation Authority	1,504,471	1,384,878	7,533,707	(3,601,876)	(200,927)	(48,919)	1,597	6,572,931	77,640,046	84,212,977
55421	Danville Redevelopment & Housing Authority	—	79,554	919,095	(442,167)	(20,812)	(6,387)	(4,022)	525,261	9,607,862	10,133,123
55422	NRV Regional Water Authority	319,310	85,268	409,050	(450,809)	—	(2,645)	88	360,262	4,215,851	4,576,113
55423	Northern Virginia Juvenile Detention Center	80,770	155,928	1,755,934	(1,233,223)	(119,257)	(12,447)	340	628,045	18,572,491	19,200,536
55424	Hopewell Redevelopment & Housing Authority	—	25,264	529,993	(342,278)	(17,489)	(3,759)	(5,660)	186,071	5,604,402	5,790,473
55425	Colonial Behavioral Health	353,711	463,429	3,731,966	(1,996,292)	(68,056)	(25,628)	736	2,459,866	38,858,942	41,318,808

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
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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	—	53,259	963,852	(208,505)	(4,842)	(6,321)	202	797,645	9,954,269	10,751,914
55427	Potomac River Fisheries Commission	36,621	13,386	158,848	(166,723)	—	(1,136)	31	41,027	1,687,764	1,728,791
55428	Chesapeake Bay Bridge Tunnel	1,462,962	462,508	4,337,434	(3,204,282)	(3,848)	(29,089)	(238)	3,025,447	45,084,120	48,109,567
55429	Alexandria Redevelopment & Housing Authority	163,944	209,443	1,835,868	(1,123,964)	(272,983)	(12,866)	357	799,799	19,362,572	20,162,371
55430	Albemarle County Service Authority	411,892	281,765	1,993,685	(1,407,256)	(710)	(13,494)	406	1,266,288	20,790,330	22,056,618
55431	Franklin Redevelopment & Housing Authority	—	11,151	160,017	(15,589)	(328)	(1,009)	35	154,277	1,641,579	1,795,856
55432	Bristol Redevelopment & Housing Authority	84,721	61,620	388,739	(259,021)	(6,591)	(2,658)	77	266,887	4,055,080	4,321,967
55433	Norfolk Redevelopment & Housing Authority	1,419,122	580,520	8,988,679	(7,767,316)	(259,382)	(63,848)	434	2,898,209	95,326,783	98,224,992
55435	Richmond Metropolitan Transportation Authority	—	154,512	2,300,051	(1,040,977)	(223,460)	(16,035)	(1,017)	1,173,074	24,129,409	25,302,483
55436	Riverside Regional Jail	1,019,730	710,113	7,024,312	(3,060,874)	(99,708)	(46,340)	1,466	5,548,699	72,754,018	78,302,717
55437	Peninsula Ports Authority of Virginia	—	—	198,199	(50,331)	—	(1,330)	41	146,579	2,054,863	2,201,442
55439	Rappahannock Rapidan Regional Commission	—	25,624	189,641	(67,450)	—	(1,267)	(89)	146,459	1,963,464	2,109,923
55440	Shenandoah Valley Juvenile Center	133,496	128,500	648,192	(440,417)	(65,649)	(4,468)	128	399,782	6,787,700	7,187,482
55442	Southside Regional Library Board	—	—	146,218	(106,875)	—	(1,045)	28	38,326	1,552,834	1,591,160
55443	Bedford Public Library	28,852	45,576	341,363	(221,897)	—	(2,376)	67	191,585	3,573,062	3,764,647
55444	Eastern Shore Economic Development Commission	—	—	62,847	—	—	(393)	14	62,468	643,365	705,833
55445	Chesterfield County Health Center Commission	—	355,256	2,320,864	(968,816)	(108,555)	(15,865)	430	1,583,314	24,140,934	25,724,248
55446	Washington County Service Authority	86,473	207,511	1,774,913	(732,013)	(3,509)	(11,928)	86	1,321,533	18,409,734	19,731,267
55447	Rappahannock Area Community Services Board	538,918	1,292,331	5,780,961	(2,170,356)	(240,085)	(37,464)	1,225	5,165,530	59,669,552	64,835,082
55449	Hampton Roads Planning District Commission	376,456	191,835	1,712,755	(1,222,884)	(619)	(11,843)	336	1,046,036	17,923,925	18,969,961



**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>
55450	Meherrin Regional Library	5,398	12,927	206,258	(85,933)	—	(1,412)	41	137,279	2,146,363	2,283,642
55451	New River Valley Regional Commission	81,039	90,292	355,441	(144,761)	—	(2,186)	80	379,905	3,637,296	4,017,201
55452	Northern Virginia Health Care Center	141,171	569,062	3,466,602	(1,366,319)	(87,335)	(23,036)	715	2,700,860	35,854,205	38,555,065
55453	Rockbridge Area Community Services Board	77,793	196,800	1,855,036	(852,265)	(17,598)	(12,694)	368	1,247,440	19,309,648	20,557,088
55454	Greensville-Emporia Social Services	140,150	52,092	661,005	(522,032)	(12,444)	(4,638)	129	314,262	6,945,881	7,260,143
55455	James City Service Authority	368,602	293,636	2,246,210	(1,030,952)	(8,128)	(14,651)	475	1,855,192	23,235,662	25,090,854
55456	Accomack/Norhampton Planning District Commission	18,172	38,356	443,374	(296,912)	(15,944)	(3,127)	86	184,005	4,675,084	4,859,089
55457	Harrisonburg-Rockingham Regional Sewer Authority	105,581	95,132	843,567	(371,907)	(1,384)	(5,589)	174	665,574	8,741,458	9,407,032
55458	Wytheville Redevelopment & Housing Authority	61,251	31,007	263,379	(88,437)	—	(1,642)	59	265,617	2,698,168	2,963,785
55459	Waynesboro Redevelopment & Housing Authority	50,957	39,220	489,487	(308,550)	(569)	(3,408)	96	267,233	5,131,813	5,399,046
55460	Region Ten Community Services Board	292,848	1,074,368	7,161,467	(3,000,604)	(200,659)	(48,423)	1,440	5,280,437	74,338,295	79,618,732
55462	Lenowisco Planning District Commission	52,567	14,792	391,437	(433,395)	(22,171)	(2,868)	74	436	4,206,614	4,207,050
55465	Rivanna Water & Sewer Authority	557,249	349,486	2,513,660	(1,575,879)	(60,016)	(16,946)	511	1,768,065	26,100,459	27,868,524
55466	Appomattox River Water Authority	—	87,187	728,928	(268,842)	—	(4,899)	(85)	542,289	7,555,550	8,097,839
55467	Campbell County Utilities and Service Authority	178,844	80,522	571,576	(327,027)	—	(3,661)	125	500,379	5,903,772	6,404,151
55469	Eastern Shore Community Services Board	279,516	246,360	2,215,156	(1,121,032)	(18,575)	(14,967)	447	1,586,905	22,999,075	24,585,980
55470	Anchor Commission	—	12,999	398,637	(163,006)	—	(2,759)	(1,131)	244,740	4,159,980	4,404,720
55471	Horizon Behavioral Health	159,597	1,112,273	8,044,015	(2,527,910)	(264,390)	(52,761)	1,621	6,472,445	83,197,722	89,670,167
55472	District 19 Community Services Board	202,995	440,130	4,470,686	(1,998,248)	(142,842)	(30,697)	883	2,942,907	46,582,731	49,525,638
55473	Hampton Roads Transit	663,903	1,096,072	5,835,250	(2,282,550)	(238,139)	(37,908)	1,238	5,037,866	60,153,459	65,191,325
55474	Upper Occoquan Sewage Authority	1,116,040	806,859	7,124,646	(4,932,057)	(51,334)	(48,937)	1,423	4,016,640	74,183,746	78,200,386

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
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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>
55475	New River Valley Juvenile Detention Commission	2,125	39,569	396,889	(199,767)	(2,404)	(2,754)	78	233,736	4,148,056	4,381,792
55476	Rockbridge Regional Library	73,423	33,836	254,246	(152,634)	—	(1,652)	54	207,273	2,629,534	2,836,807
55477	Frederick County Sanitation Authority	276,671	271,618	1,383,820	(595,947)	(44,893)	(8,915)	297	1,282,651	14,240,721	15,523,372
55478	Western Tidewater Community Services Board	712,920	1,399,940	5,376,159	(2,073,330)	(264,021)	(34,351)	132	5,117,449	55,192,956	60,310,405
55479	Cumberland Mountain Community Services Board	1,076,214	632,370	4,648,018	(2,307,562)	(140,978)	(30,306)	984	3,878,740	48,059,333	51,938,073
55480	Fredericksburg-Stafford Park Authority	—	—	258,311	(9,027)	—	(1,630)	57	247,711	2,648,994	2,896,705
55482	Middle Peninsula Northern Neck CSB	—	575,870	4,854,517	(1,607,315)	(176,372)	(32,448)	(200)	3,614,052	50,326,883	53,940,935
55483	Rockbridge County Public Service Authority	25,661	21,703	215,325	(102,555)	—	(1,436)	44	158,742	2,234,021	2,392,763
55484	Danville-Pittsylvania Community Services Board	196,474	612,094	4,025,988	(1,559,192)	(63,246)	(26,391)	849	3,186,576	41,620,629	44,807,205
55485	Crater Juvenile Detention Home Commission	95,933	70,255	660,940	(369,002)	(31,607)	(4,536)	132	422,115	6,902,924	7,325,039
55486	Hampton Roads Workforce Council	919	294,050	1,060,079	(465,195)	(7,886)	(6,946)	223	875,244	10,967,567	11,842,811
55487	Capital Region Airport Commission	998,632	455,904	4,352,353	(2,463,898)	(110,723)	(29,255)	886	3,203,899	45,268,191	48,472,090
55488	Northwestern Community Services Board	402,840	521,214	3,062,652	(1,448,389)	(68,993)	(20,367)	628	2,449,585	31,674,846	34,124,431
55489	Harrisonburg-Rockingham Community Services Bd	280,414	430,748	2,749,870	(1,229,663)	(13,127)	(18,289)	564	2,200,517	28,436,844	30,637,361
55490	Upper Valley Regional Park Authority	—	—	—	(4,536)	—	—	—	(4,536)	(22,022)	(26,558)
55491	Middle Peninsula Regional Security Center	619,674	205,436	1,703,711	(860,682)	(23,964)	(10,770)	374	1,633,779	17,483,198	19,116,977
55492	Northern Neck Planning District Commission	10,262	22,531	211,490	(67,117)	—	(1,385)	45	175,826	2,183,017	2,358,843
55493	Planning District One Behavioral Health Services	—	17,479	228,345	(29,382)	—	(1,449)	29	215,022	2,343,948	2,558,970
55494	Rockbridge Area Department of Social Services	3,225	58,675	535,229	(397,799)	(2,684)	(3,791)	104	192,959	5,658,992	5,851,951

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	—	40,050	327,404	(72,304)	—	(2,104)	71	293,117	3,371,650	3,664,767
55496	Rappahannock-Rapidan Community Services Board	—	693,211	4,770,402	(1,962,761)	(127,316)	(32,434)	678	3,341,780	49,623,626	52,965,406
55498	Valley Community Services Board	40,470	538,260	3,985,494	(1,641,969)	(82,439)	(26,974)	804	2,813,646	41,399,236	44,212,882
55499	Eastern Shore Public Library	28,249	19,389	124,750	(105,987)	—	(870)	24	65,555	1,305,941	1,371,496
55500	Alexandria City School Board	—	405,587	5,561,379	(2,680,438)	(57,027)	(38,603)	985	3,191,883	58,183,139	61,375,022
55501	Albemarle County Schools	374,463	600,024	3,704,401	(2,073,901)	(47,777)	(25,091)	666	2,532,785	38,533,777	41,066,562
55502	Alleghany County School Board	135,597	119,066	1,488,420	(1,033,070)	(1,622)	(9,819)	314	698,886	15,740,277	16,439,163
55503	Charlottesville Public Schools	—	107,234	1,211,888	(766,973)	(21,222)	(8,519)	(781)	521,627	12,766,899	13,288,526
55504	Amherst County School Board	44,147	150,975	1,226,299	(456,679)	(8,699)	(8,140)	223	948,126	12,707,987	13,656,113
55505	Appomattox County School Board	22,914	40,693	411,199	(181,788)	(485)	(2,792)	83	289,824	4,271,607	4,561,431
55506	Arlington Public Schools	1,819,189	1,549,389	7,021,427	(2,474,854)	(111,731)	(42,530)	1,611	7,762,501	71,760,056	79,522,557
55507	Augusta County School Board	166,832	173,196	1,398,342	(893,444)	(52,437)	(9,722)	267	783,034	14,641,823	15,424,857
55508	Bath County School Board	14,003	29,636	458,164	(378,978)	(32,839)	(3,258)	60	86,788	4,889,675	4,976,463
55509	Bedford County School Board	314,749	328,879	2,819,257	(1,676,431)	(22,625)	(19,479)	546	1,744,896	29,417,483	31,162,379
55510	Bland County School Board	12,364	24,679	207,118	(143,987)	—	(1,450)	40	98,764	2,178,467	2,277,231
55511	Botetourt County School Board	271,440	172,530	1,354,578	(833,960)	(23,219)	(9,214)	207	932,362	14,082,885	15,015,247
55512	Norfolk Public Schools	1,184,632	1,013,478	9,607,656	(5,847,302)	(167,767)	(66,470)	1,687	5,725,914	100,535,777	106,261,691
55513	Petersburg City Public Schools	14,484	169,182	1,469,881	(833,896)	(71,185)	(10,257)	272	738,481	15,437,758	16,176,239
55514	Buckingham County School Board	26,860	49,860	461,594	(180,929)	(23,130)	(3,103)	94	331,246	4,788,679	5,119,925
55515	Radford City School Board	23,508	15,551	191,426	(193,542)	(25,788)	(1,386)	37	9,806	2,055,374	2,065,180
55516	Caroline County School Board	61,356	92,023	639,673	(359,957)	(35,792)	(4,417)	126	393,012	6,683,758	7,076,770
55517	Carroll County School Board	99,386	102,494	1,189,235	(777,656)	(7,328)	(8,304)	231	598,058	12,477,704	13,075,762
55518	Charles City County School Board	—	17,332	220,774	(106,623)	—	(1,531)	43	129,995	2,307,385	2,437,380
55519	Charlotte County School Board	1	27,652	377,220	(288,334)	(11,975)	(2,698)	(4,434)	97,432	3,999,933	4,097,365
55520	Chesterfield County School Board	2,441,092	1,354,338	11,201,812	(8,487,524)	(194,136)	(78,001)	1,901	6,239,482	117,214,359	123,453,841

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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	35,468	48,795	411,266	(263,845)	(16,518)	(2,870)	81	212,377	4,319,047	4,531,424
55522	Winchester Public Schools	131,573	148,711	1,054,736	(525,722)	(9,856)	(7,067)	215	792,590	10,927,847	11,720,437
55523	Culpeper County School Board	54,497	280,712	1,826,331	(751,535)	(24,037)	(12,198)	(114)	1,373,656	18,919,726	20,293,382
55524	Cumberland County School Board	—	37,051	410,229	(152,441)	(52,146)	(2,837)	81	239,937	4,291,651	4,531,588
55525	Dickenson County School Board	640,278	68,601	557,978	(1,074,317)	(19,264)	(3,939)	109	169,446	5,957,005	6,126,451
55526	Dinwiddie County School Board	70,367	101,340	901,307	(533,782)	(32,864)	(6,267)	158	500,259	9,424,299	9,924,558
55528	Essex County Public Schools	58,541	35,982	463,045	(357,479)	(20,052)	(3,272)	90	176,855	4,882,219	5,059,074
55531	Floyd County School Board	224,738	84,502	705,904	(575,598)	(3,305)	(4,883)	93	431,451	7,369,324	7,800,775
55532	Fluvanna County Public Schools	50,089	127,692	908,629	(335,495)	(21,906)	(5,986)	189	723,212	9,389,126	10,112,338
55533	Chesapeake Public Schools	2,332,517	1,069,748	10,850,626	(7,164,300)	(59,135)	(74,689)	1,638	6,956,405	113,131,883	120,088,288
55534	Virginia Beach City School Board	4,443,511	2,843,835	25,210,417	(16,765,210)	(358,891)	(174,408)	71	15,199,325	264,074,370	279,273,695
55535	Giles County Schools	37,417	33,673	518,537	(341,844)	—	(3,640)	101	244,244	5,443,451	5,687,695
55536	Gloucester County School Board	227,247	212,522	2,170,738	(1,425,152)	(8,716)	(15,100)	423	1,161,962	22,749,809	23,911,771
55537	Goochland County School Board	97,034	68,814	539,449	(242,827)	(37,180)	(3,622)	110	421,778	5,592,769	6,014,547
55538	Grayson County School Board	104,523	53,728	621,976	(467,238)	—	(4,346)	121	308,764	6,531,640	6,840,404
55539	Greene County Public Schools	151,706	95,061	1,024,760	(682,650)	(10,822)	(7,119)	191	571,127	10,734,185	11,305,312
55540	Greensville County Public Schools	26,244	49,136	642,089	(389,003)	(2,984)	(4,490)	3	320,995	6,738,043	7,059,038
55541	Halifax County School Board	61,088	92,895	1,338,108	(1,106,774)	(23,857)	(9,541)	257	352,176	14,201,478	14,553,654
55542	Hanover County Public Schools	—	423,383	3,240,737	(1,705,924)	(45,349)	(22,482)	603	1,890,968	33,877,455	35,768,423
55543	Henrico County School Board	274,796	30,359	459,128	(687,125)	(23,177)	(3,300)	(45)	50,636	4,946,476	4,997,112
55544	Henry County Public Schools	280,782	175,352	1,853,213	(1,571,661)	(2,262)	(13,075)	359	722,708	19,558,735	20,281,443
55545	Highland County School Board	69,280	11,571	99,010	(91,562)	—	(652)	20	87,667	1,018,955	1,106,622
55546	Isle of Wight County Schools	128,283	102,197	736,502	(440,921)	(4,732)	(5,039)	5	516,295	7,651,798	8,168,093
55548	King George County School Board	247,365	166,502	1,070,265	(536,900)	(56,622)	(6,995)	225	883,840	11,032,734	11,916,574

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
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**For the Plan Year Ended June 30, 2024**

<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	1	35,773	394,747	(175,816)	(8,468)	(2,732)	77	243,582	4,117,821	4,361,403
55550	King William County School Board	21,434	69,647	468,552	(190,223)	(6,725)	(3,115)	97	359,667	4,848,876	5,208,543
55551	Lancaster County Public Schools	73,780	41,517	410,588	(242,939)	(1,732)	(2,813)	81	278,482	4,271,099	4,549,581
55552	Lee County School Board	704,503	113,140	894,903	(1,165,025)	(95,241)	(6,223)	123	446,180	9,385,145	9,831,325
55553	Loudoun County School Board	6,880,677	4,702,710	21,716,921	(10,040,604)	(350,373)	(135,677)	4,504	22,778,158	223,086,163	245,864,321
55554	Louisa County Public Schools	66,366	237,714	1,930,330	(964,667)	(17,500)	(13,186)	386	1,239,443	20,091,270	21,330,713
55555	Lunenburg County School Board	—	36,292	336,616	(186,971)	—	(2,345)	66	183,658	3,524,396	3,708,054
55556	Madison County School Board	—	49,123	495,484	(232,032)	(3,932)	(3,429)	97	305,311	5,167,304	5,472,615
55557	Mathews County School Board	98,811	40,327	395,406	(389,969)	(33,121)	(2,780)	77	108,751	4,205,525	4,314,276
55558	Mecklenburg County School Board	145,953	78,675	595,577	(491,430)	(4,031)	(4,148)	117	320,713	6,240,803	6,561,516
55559	Middlesex County School Board	110,673	31,457	285,654	(227,052)	(1,174)	(1,956)	56	197,658	2,973,818	3,171,476
55560	Montgomery County School Board	480,684	242,676	2,544,360	(1,563,511)	(76,224)	(17,578)	412	1,610,819	26,528,023	28,138,842
55562	Nelson County Public Schools	114,878	74,776	849,736	(552,982)	(17,208)	(5,912)	165	463,453	8,897,604	9,361,057
55563	New Kent County School Board	117,851	78,861	640,090	(371,815)	(1,054)	(4,322)	114	459,725	6,663,179	7,122,904
55565	Northampton County Schools	32,290	47,721	412,545	(316,717)	(8,044)	(2,908)	80	164,967	4,348,502	4,513,469
55566	Northumberland County School Board	115,132	33,549	387,865	(426,158)	—	(2,770)	75	107,693	4,105,049	4,212,742
55567	Nottoway County School Board	4,646	53,503	695,531	(555,216)	—	(4,913)	47	193,598	7,384,427	7,578,025
55568	Orange County Public Schools	66,593	190,656	1,232,666	(764,320)	(51,034)	(8,568)	240	666,233	12,904,727	13,570,960
55569	Page County Public Schools	173,052	110,851	903,467	(581,200)	(2,503)	(6,212)	153	597,608	9,418,859	10,016,467
55570	Patrick County School Board	142,420	110,618	824,904	(590,534)	(7,566)	(5,726)	152	474,268	8,627,721	9,101,989
55571	Pittsylvania County School Board	207,417	169,808	1,584,203	(1,122,301)	(20,730)	(11,064)	303	807,636	16,608,620	17,416,256
55572	Powhatan County School Board	71,815	103,862	1,055,183	(480,111)	(24,397)	(7,198)	210	719,364	10,966,470	11,685,834
55573	Prince Edward County School Board	—	42,062	465,763	(199,709)	—	(3,209)	91	304,998	4,852,469	5,157,467

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
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**For the Plan Year Ended June 30, 2024**

<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	324,881	256,972	1,979,077	(1,358,662)	(71,918)	(13,738)	386	1,116,998	20,682,624	21,799,622
55576	Prince William County School Board	4,059,775	3,305,719	25,545,843	(14,036,166)	(497,632)	(173,560)	4,427	18,208,406	265,846,108	284,054,514
55577	Pulaski County School Board	99,877	132,656	1,282,101	(713,789)	(10,748)	(8,854)	231	781,474	13,387,578	14,169,052
55578	Rappahannock County School Board	23,845	42,384	310,636	(189,623)	(52,324)	(2,189)	61	132,790	3,285,271	3,418,061
55579	Richmond County School Board	375	4,934	94,908	(47,050)	—	(661)	19	52,525	993,288	1,045,813
55580	Roanoke County School Board	24,482	201,047	3,366,677	(2,488,706)	(25,981)	(23,947)	630	1,054,202	35,658,684	36,712,886
55581	Rockbridge County School Board	41,278	59,658	814,226	(579,460)	(39,389)	(5,760)	157	290,710	8,621,728	8,912,438
55582	Rockingham County School Board	456,107	468,421	4,157,172	(2,371,433)	(24,942)	(28,695)	747	2,657,377	43,321,271	45,978,648
55583	Russell County School Board	662,801	124,353	1,225,375	(1,494,434)	(47,407)	(8,624)	238	462,302	12,990,058	13,452,360
55584	Scott County School Board	102,997	133,150	1,127,883	(619,910)	(2,029)	(7,767)	162	734,486	11,760,508	12,494,994
55585	Shenandoah County School Board	263,075	206,943	1,612,550	(1,006,021)	(7,180)	(11,050)	(14,871)	1,043,446	16,781,438	17,824,884
55586	Smyth County School Board	193,971	118,713	1,323,035	(930,340)	(10,573)	(9,223)	258	685,841	13,877,852	14,563,693
55587	Southampton County School Board	—	47,481	592,163	(237,704)	(739)	(4,058)	(468)	396,675	6,161,418	6,558,093
55588	Spotsylvania County School Board	648,285	541,057	3,922,421	(1,927,039)	(56,617)	(26,048)	807	3,102,866	40,555,710	43,658,576
55589	Stafford County School Board	970,788	639,678	3,791,312	(2,074,390)	(45,201)	(24,652)	800	3,258,335	39,020,746	42,279,081
55590	Surry County Schools	110,189	50,375	600,764	(401,246)	—	(4,160)	118	356,040	6,286,808	6,642,848
55591	Sussex County School Board	27,229	59,924	459,172	(261,910)	(15,114)	(3,185)	55	266,171	4,794,757	5,060,928
55592	Tazewell County Schools	676,921	193,906	2,251,582	(2,026,100)	(34,214)	(15,737)	437	1,046,795	23,667,834	24,714,629
55593	Warren County School Board	43,848	88,515	1,083,062	(682,861)	(13,883)	(7,596)	210	511,295	11,380,972	11,892,267
55595	Washington County School Board	217,195	153,879	1,431,099	(1,136,885)	(8,899)	(10,043)	(37)	646,309	15,069,248	15,715,557
55596	Westmoreland County School Board	84,800	32,713	464,535	(297,340)	—	(3,217)	82	281,573	4,845,680	5,127,253
55597	Wise County School Board	395,970	88,972	925,697	(1,028,222)	(18,552)	(6,533)	179	357,511	9,801,335	10,158,846
55598	Wythe County School Board	145,076	72,446	655,104	(506,196)	(16,559)	(4,562)	42	345,351	6,878,515	7,223,866
55599	York County School Board	353,907	326,399	3,047,303	(1,503,903)	(104,765)	(20,907)	(1,893)	2,096,141	31,721,843	33,817,984

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
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**For the Plan Year Ended June 30, 2024**

<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	60,372	158,897	1,570,107	(908,218)	(20,582)	(10,900)	307	849,983	16,454,533	17,304,516
55601	Bristol Virginia School Board	89,153	61,008	267,894	(239,471)	(10,504)	(1,846)	53	166,287	2,795,377	2,961,664
55602	Buena Vista City Public Schools	6,910	24,448	191,282	(110,516)	—	(1,328)	37	110,833	1,999,033	2,109,866
55603	Amelia County School Board	10,771	35,739	454,990	(315,326)	(14,573)	(3,219)	88	168,470	4,795,922	4,964,392
55605	Danville School Board	513,683	216,638	1,106,600	(619,233)	(43,269)	(6,335)	279	1,168,363	11,243,005	12,411,368
55606	Franklin City Public Schools	1	32,917	233,260	(165,263)	—	(1,607)	47	99,355	2,458,495	2,557,850
55607	Lexington City School Board	—	—	54,952	(28,173)	—	(384)	11	26,406	577,001	603,407
55608	Harrisonburg City School Board	100,783	140,320	1,017,980	(531,794)	(55,543)	(6,950)	203	664,999	10,601,364	11,266,363
55609	Hopewell City School Board	283,986	140,420	829,671	(644,430)	(19,626)	(5,695)	163	584,489	8,649,860	9,234,349
55610	Lynchburg City Schools	194,470	227,779	1,864,805	(1,284,762)	(8,947)	(12,965)	364	980,744	19,563,898	20,544,642
55611	Fauquier County School Board	342,745	460,471	3,359,760	(1,742,348)	(68,645)	(22,965)	665	2,329,683	34,938,017	37,267,700
55612	Brunswick County Public Schools	18,463	56,432	636,184	(347,044)	(85)	(4,417)	112	359,645	6,654,545	7,014,190
55614	Portsmouth School Board	924,627	380,655	3,527,081	(2,861,591)	(94,201)	(24,566)	510	1,852,515	36,954,043	38,806,558
55615	Campbell County School Board	200,422	198,137	1,499,437	(1,125,392)	(19,721)	(10,481)	292	742,694	15,739,878	16,482,572
55616	Richmond Public Schools	639,431	612,813	6,247,562	(3,792,203)	(95,244)	(43,348)	(533)	3,568,478	65,364,083	68,932,561
55617	Roanoke City School Board	153,133	321,402	673,557	(114,081)	(35,176)	(3,591)	175	995,419	6,744,806	7,740,225
55619	Staunton City Schools	120,002	74,674	466,755	(362,060)	(1,493)	(3,219)	92	294,751	4,878,245	5,172,996
55620	Suffolk City School Board	378,652	481,665	3,499,305	(2,009,420)	(32,606)	(24,087)	685	2,294,194	36,399,185	38,693,379
55622	Craig County School Board	21,771	15,205	217,289	(121,320)	(508)	(1,504)	43	130,976	2,269,876	2,400,852
55623	Martinsville City Schools	222,391	28,119	243,091	(381,624)	—	(1,709)	(20)	110,248	2,559,883	2,670,131
55624	Appomattox Regional Governor's School	7,549	4,697	33,500	(15,742)	(1,971)	(221)	7	27,819	346,069	373,888
55625	Colonial Heights City Schools	83,278	92,933	610,765	(302,394)	(2,650)	(4,081)	125	477,976	6,321,570	6,799,546
55632	Manassas City Schools	212,832	241,484	2,133,583	(1,137,946)	(106,449)	(14,738)	417	1,329,183	22,238,527	23,567,710
55633	Franklin County Public Schools	426,205	303,228	2,555,665	(1,483,264)	(20,982)	(17,440)	507	1,763,919	26,616,033	28,379,952
55634	Frederick County School Board	473,561	520,918	3,412,408	(1,898,156)	(139,669)	(23,378)	568	2,346,252	35,482,174	37,828,426
55635	City of Salem Schools	18,737	79,847	636,787	(387,204)	(61,849)	(4,471)	124	281,971	6,698,954	6,980,925
55636	Manassas Park City Schools	—	75,789	514,531	(183,120)	(6,877)	(3,445)	105	396,983	5,335,411	5,732,394

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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>
55637	Newport News Public Schools	510,849	802,227	1,233,044	(112,120)	(118,417)	(5,781)	349	2,310,151	12,079,886	14,390,037
55638	Town of West Point School Board	36,383	24,304	40,076	(12,315)	—	(163)	12	88,297	391,559	479,856
55708	Waynesboro Public Schools	22,780	66,447	467,032	(278,366)	(2,708)	(3,243)	91	272,033	4,875,296	5,147,329
55710	Valley Vocational-Technical Center	—	4,490	43,317	(19,255)	—	(298)	9	28,263	451,024	479,287
55711	New Horizons Technical Center	51,090	16,245	104,174	(79,230)	—	(676)	22	91,625	1,079,684	1,171,309
55713	Galax City Schools	12,716	39,179	256,839	(139,900)	(784)	(1,771)	51	166,330	2,676,821	2,843,151
55714	Norton City Schools	—	22,909	242,709	(104,224)	—	(1,668)	48	159,774	2,526,972	2,686,746
55802	Williamsburg-James City County Schools	228,181	308,554	2,551,059	(1,463,201)	(95,592)	(17,682)	499	1,511,818	26,682,767	28,194,585
55803	Poquoson City Public Schools	50,903	29,051	242,702	(161,937)	—	(1,671)	48	159,096	2,527,779	2,686,875
55806	Fredericksburg City Public Schools	56,383	99,096	669,573	(342,542)	(49,964)	(4,550)	135	428,131	6,971,780	7,399,911
55807	Hampton City Schools	294,604	290,069	2,834,770	(2,123,617)	(13,178)	(19,887)	535	1,263,296	29,889,879	31,153,175
55813	Buchanan County School Board	792,373	118,158	1,106,858	(1,422,248)	(9,771)	(7,668)	177	577,879	11,651,355	12,229,234
55815	Northern Neck Regional Vocational Center	1,897	2,342	23,269	—	—	(138)	5	27,375	236,066	263,441
55850	Three Rivers Soil and Water Conservation District	261,345	10,408	16,002	—	—	635	38	288,428	—	288,428
55851	Rapidan Service Authority	46,633	90,362	51,133	—	—	(41)	23	188,110	459,560	647,670
55852	Virginia Dare Soil and Water Conservation District	3,604	7,102	4,727	—	—	(10)	2	15,425	43,203	58,628
55853	Northern Neck Soil And Water Conservation District	5,765	15,538	21,249	—	—	(89)	7	42,470	207,196	249,666
55854	Orange County Broadband Authority	42,688	41,609	20,364	—	(20,035)	6	10	84,642	176,607	261,249
55855	Northern Virginia Soil And Water Conservation District	2,151	28,335	16,748	—	—	(57)	6	47,183	157,540	204,723
55856	Blue Ridge Resource Authority	20,797	17,162	45,874	(2,815)	(47,974)	(310)	9	32,743	487,596	520,339
55857	Peanut Soil and Water Conservation District	4,576	7,830	24,537	—	(8,389)	(135)	6	28,425	249,600	278,025
55858	Peumansend Creek Regional Jail Authority	819,693	205,028	503,036	(61,395)	(67,402)	(1,473)	179	1,397,666	4,693,583	6,091,249



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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>
55859	Williamsburg Area Transit Authority	126,428	118,163	258,123	(9,513)	(18,492)	(1,237)	72	473,544	2,554,747	3,028,291
55860	Middle Peninsula Juvenile Detention Commission	158,246	108,276	443,021	(75,129)	(26,452)	(2,465)	111	605,608	4,469,870	5,075,478
55861	Breaks Interstate Park Commission	31,588	13,758	63,547	(15,948)	—	(344)	16	92,617	636,804	729,421
55862	Crater Criminal Justice Training Academy	9,613	13,714	20,145	(1,324)	—	(86)	6	42,068	197,086	239,154
55863	Central Shenandoah Criminal Justice Training Academy	28,724	23,158	45,265	—	—	(188)	14	96,973	437,263	534,236
55864	New River Valley Emergency Communications Regional Authority	58,910	92,854	140,600	(4,980)	(24,206)	(663)	40	262,555	1,377,732	1,640,287
55865	Maury Service Authority	57,453	56,157	98,375	(20,742)	(30,233)	(554)	24	160,480	991,533	1,152,013
55866	Hampton Roads Transportation Accountability Commission	66,764	28,834	58,184	—	—	(188)	20	153,614	554,032	707,646
55867	Pamunkey Regional Library	110,603	79,901	608,386	(339,454)	—	(4,118)	123	455,441	6,311,004	6,766,445
55868	Northern Virginia Transportation Authority	117,904	90,817	153,485	(4,325)	—	(597)	49	357,333	1,481,834	1,839,167
55869	RSW Regional Jail Authority	650,342	276,588	965,492	(49,281)	(74,851)	(4,624)	269	1,763,935	9,506,301	11,270,236
55870	Bedford Regional Water Authority	299,595	209,904	804,112	(236,000)	(37,358)	(4,555)	197	1,035,895	8,120,061	9,155,956
55871	Portsmouth Redevelopment & Housing Authority	235,776	128,463	372,178	(170,994)	(29,820)	(2,019)	96	533,680	3,751,329	4,285,009
55872	Southwest Regional Recreation Authority	11,627	25,351	36,261	(2,335)	(19,486)	(215)	8	51,211	370,033	421,244
55873	Roanoke Redevelopment & Housing Authority	113,414	142,560	511,850	(92,814)	(123,567)	(3,056)	121	548,508	5,209,947	5,758,455
55874	Meherrin River Regional Jail Authority	466,042	258,021	1,324,808	(115,127)	(29,239)	(7,184)	339	1,897,660	13,319,152	15,216,812
55875	Woodway Water Authority	5,290	11,507	26,222	—	—	(133)	7	42,893	261,333	304,226
55876	BVU Authority	—	262,650	1,436,107	(275,904)	(30,691)	(9,102)	(1,767)	1,381,293	14,721,433	16,102,726
55877	Washington Metropolitan Area Transit Commission	—	25,314	118,728	—	—	(697)	28	143,373	1,202,842	1,346,215
55878	Mount Rogers Community Services Board	1,674,365	1,412,050	6,054,954	(2,488,526)	(277,055)	(37,525)	1,332	6,339,595	62,139,756	68,479,351

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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>
55879	Lonesome Pine Soil & Water Conservation District	4,839	2,870	10,614	—	—	(52)	3	18,274	104,540	122,814
55880	Big Sandy Soil & Water Conservation District	1,393	3,788	12,794	(309)	—	(71)	3	17,598	128,386	145,984
55881	Central Virginia Planning District Commission	24,030	70,744	524,923	(171,208)	(2,888)	(3,424)	111	442,288	5,415,026	5,857,314
55882	Middle Peninsula Planning District Commission	18,839	21,585	110,176	(32,184)	—	(685)	25	117,756	1,125,834	1,243,590
55883	Western Virginia Regional Jail Authority	925,805	457,136	3,007,281	(433,633)	(60,043)	(17,151)	733	3,880,128	30,354,171	34,234,299
55884	Halifax Service Authority	97,184	61,841	356,248	(212,873)	(2,121)	(2,269)	79	298,089	3,648,067	3,946,156
55886	Russell County PSA	40,773	36,560	129,608	(23,469)	—	(710)	33	182,795	1,305,586	1,488,381
55887	Piedmont Community Services	595,758	728,731	2,562,995	(737,038)	(105,994)	(15,179)	604	3,029,877	26,024,240	29,054,117
55888	Blue Ridge Behavioral Healthcare	113,869	831,548	3,550,167	(889,673)	(178,535)	(22,657)	(928)	3,403,791	36,460,916	39,864,707
55889	Skyline Soil & Water Conservation District	23,088	10,990	74,567	—	—	(404)	19	108,260	746,234	854,494
55890	Middle River Regional Jail Authority	903,642	458,049	2,804,992	(662,773)	(47,262)	(16,075)	686	3,441,259	28,424,474	31,865,733
55891	Tidewater Soil & Water Conservation District	6,140	7,191	27,661	—	—	(151)	7	40,848	276,819	317,667
55892	Big Stone Gap Redevelopment and Housing Authority	31,220	14,166	84,851	(61,719)	—	(575)	17	67,960	877,074	945,034
55893	Eastern Shore Soil & Water Conservation District	10,568	12,240	61,923	(9,814)	—	(362)	15	74,570	627,595	702,165
55894	Town of Boykins	—	3,080	18,459	—	—	(110)	4	21,433	187,544	208,977
55895	Town of Gordonsville	90,699	36,823	216,601	(117,737)	(10,608)	(1,370)	48	214,456	2,232,124	2,446,580
55896	Virginia Resources Authority	62,472	74,890	339,875	(51,766)	—	(1,968)	82	423,585	3,445,505	3,869,090
55897	Prince William County Service Authority	1,329,077	1,450,549	6,766,132	(2,526,016)	(117,981)	(41,958)	1,515	6,861,318	69,199,713	76,061,031
55898	Western Virginia Water Authority	558,191	697,714	2,486,333	(786,017)	(37,374)	(14,667)	589	2,904,769	25,304,962	28,209,731
55899	Shenandoah Valley Regional Airport Commission	69,505	40,694	285,956	(23,146)	—	(1,623)	70	371,456	2,891,085	3,262,541
55900	Alleghany Highlands Community Services Board	182,153	193,922	1,143,245	(526,421)	(22,532)	(7,492)	240	963,115	11,829,252	12,792,367

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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>
55901	Brunswick Industrial Development Authority	10,834	6,567	55,754	(19,785)	—	(348)	13	53,035	572,749	625,784
55902	Northern Neck-Essex County Group Home Commission	—	—	91,292	(60,134)	—	(648)	18	30,528	965,843	996,371
55904	Appalachian Juvenile Commission	207,735	135,688	714,884	(359,712)	—	(4,516)	156	694,235	7,333,393	8,027,628
55905	Goochland Powhatan Community Services	56,847	217,031	1,144,057	(502,613)	(1,643)	(7,582)	237	906,334	11,834,927	12,741,261
55906	Suffolk Redevelopment & Housing Authority	—	43,944	615,724	(244,851)	(8,609)	(4,241)	121	402,088	6,414,428	6,816,516
55908	Lee County Redevelopment & Housing Authority	46,070	17,159	184,471	(153,232)	(600)	(1,289)	36	92,615	1,940,289	2,032,904
55909	Henry County Public Service Authority	220,823	144,470	1,467,954	(800,838)	(4,851)	(10,061)	289	1,017,786	15,277,854	16,295,640
55910	Southside Planning District Commission	121,652	29,312	325,772	(211,830)	—	(2,168)	67	262,805	3,374,376	3,637,181
55911	Economic Development Authority of Henrico County, VA	79,282	55,329	284,901	(266,072)	(2,856)	(1,986)	56	148,654	2,995,728	3,144,382
55912	Augusta County Service Authority	344,917	346,451	2,208,641	(1,244,555)	(51,384)	(14,930)	446	1,589,586	22,942,526	24,532,112
55914	Rappahannock Juvenile Center	206,957	223,644	1,193,016	(643,886)	(26,092)	(7,893)	248	945,994	12,334,102	13,280,096
55915	Cumberland Plateau Regional Housing Authority	—	33,201	313,340	(131,239)	—	(2,136)	(43)	213,123	3,257,799	3,470,922
55918	Amherst County Service Authority	84,343	62,163	660,217	(359,768)	(4,767)	(4,517)	132	437,803	6,883,684	7,321,487
55919	Pepper's Ferry Regional Wastewater Treatment Authority	174,895	72,016	440,108	(246,930)	—	(2,787)	96	437,398	4,516,952	4,954,350
55920	Rappahannock Regional Jail	1,685,309	807,085	6,229,671	(2,310,646)	(91,549)	(39,019)	1,381	6,282,232	63,810,989	70,093,221
55921	Thomas Jefferson Planning District Commission	—	38,889	253,575	(100,100)	—	(1,695)	52	190,721	2,626,957	2,817,678
55922	Piedmont Regional Jail Authority	772,476	220,335	1,904,789	(1,145,674)	(88,986)	(12,357)	405	1,650,988	19,679,882	21,330,870
55923	Nelson County Service Authority	—	51,364	494,023	(107,366)	—	(3,202)	105	434,924	5,088,052	5,522,976
55924	Coeburn-Norton-Wise Regional Wastewater Treatment Authority	11,560	29,043	304,324	(74,852)	—	(1,957)	66	268,184	3,136,137	3,404,321

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55925	Fauquier County Water & Sanitation Authority	156,388	195,270	1,102,233	(347,185)	(55,320)	(6,931)	244	1,044,699	11,298,035	12,342,734
55926	Scott County Soil & Water Conservation District	12,851	8,671	57,298	(7,731)	—	(333)	14	70,770	579,749	650,519
55927	New River Resource Authority	108,937	71,972	428,620	(105,285)	(17,408)	(2,560)	100	484,376	4,357,036	4,841,412
55928	Scott County Public Service Authority	140,134	71,383	361,816	(203,957)	—	(2,144)	87	367,319	3,677,990	4,045,309
55929	Greensville County Water & Sewer Authority	135,498	68,534	614,021	(189,423)	(1,292)	(3,802)	138	623,674	6,279,593	6,903,267
55930	Petersburg Redevelopment & Housing Authority	83,539	71,787	648,277	(298,199)	—	(4,316)	133	501,221	6,712,206	7,213,427
55931	Central Rappahannock Regional Library	478,615	246,013	2,245,581	(1,295,582)	(14,790)	(15,119)	455	1,645,173	23,347,907	24,993,080
55932	Virginia Coalfield Economic Development Authority	36,207	19,230	193,680	(52,051)	—	(1,203)	44	195,907	1,985,590	2,181,497
55933	Central Virginia Regional Jail	883,081	348,560	2,233,073	(1,042,837)	(50,740)	(13,610)	510	2,358,037	22,799,305	25,157,342
55934	Thomas Jefferson Soil & Water Conservation District	35,696	39,992	109,947	(74,700)	—	(689)	24	110,270	1,127,205	1,237,475
55936	Commonwealth Regional Council	65,001	13,689	156,994	(78,456)	—	(1,007)	34	156,255	1,613,479	1,769,734
55937	Wythe-Grayson Regional Library	917	15,150	170,186	(67,748)	—	(1,158)	34	117,381	1,768,762	1,886,143
55938	Colonial Soil & Water Conservation District	29,150	19,636	84,587	(46,516)	—	(532)	19	86,344	867,112	953,456
55939	Rivanna Solid Waste Authority	46,682	61,510	301,822	(184,510)	—	(2,035)	(157)	223,312	3,131,980	3,355,292
55940	Monacan Soil & Water Conservation District	46,716	10,972	101,199	(38,111)	—	(579)	25	120,222	1,023,992	1,144,214
55941	Robert E. Lee Soil & Water Conservation District	4,760	6,246	54,880	(34,848)	—	(382)	11	30,667	574,478	605,145
55942	Tri-County/City Soil & Water Conservation District	7,032	8,344	64,243	(41,959)	—	(446)	13	37,227	671,545	708,772
55944	Central Virginia Waste Management Authority	56,973	34,480	249,328	(83,264)	(4,767)	(1,560)	55	251,245	2,553,411	2,804,656
55945	Lonesome Pine Regional Library	68,049	35,954	614,170	(312,927)	—	(4,212)	122	401,156	6,393,401	6,794,557
55946	Virginia Peninsulas Public Service Authority	49,931	86,162	710,216	(256,936)	(7,784)	(4,685)	147	577,051	7,339,735	7,916,786

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**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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>
55947	Tidewater Youth Services Commission	88,180	122,755	1,341,115	(657,263)	(67,697)	(9,274)	262	818,078	14,002,215	14,820,293
55948	Virginia Highlands Airport Authority	—	16,701	79,672	(25,316)	—	(513)	17	70,561	821,481	892,042
55949	Western Tidewater Regional Jail	1,220,626	354,698	3,771,116	(2,513,380)	(65,987)	(25,488)	761	2,742,346	39,284,163	42,026,509
55950	Scott County Redevelopment & Housing Authority	102,437	17,501	137,193	(138,588)	—	(919)	28	117,652	1,419,172	1,536,824
55951	Handley Regional Library	37,469	41,771	387,127	(139,227)	—	(2,529)	82	324,693	4,000,780	4,325,473
55952	Northern Neck Regional Jail	303,527	239,620	1,799,259	(1,221,314)	(52,233)	(12,112)	373	1,057,120	18,816,029	19,873,149
55953	Montgomery Regional Solid Waste Authority	25,840	34,495	316,380	(91,471)	—	(2,035)	68	283,277	3,255,629	3,538,906
55954	Potomac & Rappahannock Transportation Commission	564,407	522,161	2,693,946	(921,399)	(25,337)	(16,680)	603	2,817,701	27,552,413	30,370,114
55955	Giles County Public Service Authority	30,986	35,641	207,880	(178,292)	—	(1,440)	41	94,816	2,190,582	2,285,398
55956	South Central Wastewater Authority	112,029	90,875	618,164	(407,191)	—	(4,216)	124	409,785	6,435,360	6,845,145
55957	Wise County Redevelopment & Housing Authority	65,873	30,378	504,961	(434,811)	—	(3,589)	98	162,910	5,346,578	5,509,488
55958	Prince William Soil & Water Conservation District	—	7,114	68,152	(16,059)	—	(441)	15	58,781	702,852	761,633
55959	Hampton Roads Regional Jail	1,033,707	303,664	5,600,110	(3,760,832)	(113,406)	(38,633)	983	3,025,593	58,547,912	61,573,505
55960	Castlewood Water & Sewage Authority	—	—	76,354	(49,833)	(5,490)	(544)	15	20,502	810,527	831,029
55961	Pamunkey Regional Jail	1,087,061	348,096	2,910,129	(1,070,657)	(99,398)	(18,064)	649	3,157,816	29,726,883	32,884,699
55962	Charlottesville-Albemarle Airport Authority	295,236	140,117	707,580	(472,781)	(12,039)	(4,534)	152	653,731	7,276,665	7,930,396
55963	Virginia Peninsula Regional Jail	274,083	239,209	2,270,417	(822,015)	(140,448)	(15,047)	470	1,806,669	23,539,096	25,345,765
55964	Virginia Biotechnology Research Partnership Authority	—	30,197	246,993	(190,194)	—	(1,751)	(101)	85,144	2,615,489	2,700,633
55966	Blue Ridge Regional Jail Authority	2,207,660	848,722	6,576,496	(3,317,597)	(164,547)	(41,827)	1,434	6,110,341	67,783,203	73,893,544
55967	Massanutten Regional Library	18,773	40,554	319,301	(225,019)	(3,145)	(2,247)	63	148,280	3,375,981	3,524,261
55968	Albemarle-Charlottesville Regional Jail	1,087,222	403,828	3,562,525	(1,810,461)	(85,807)	(22,911)	766	3,135,162	36,656,430	39,791,592

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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>
55969	Culpeper Soil & Water Conservation District	18,243	31,745	154,826	(15,309)	—	(905)	37	188,637	1,567,524	1,756,161
55970	New River Valley Regional Jail	705,202	453,465	3,785,540	(1,262,238)	(184,598)	(24,101)	824	3,474,094	38,927,600	42,401,694
55971	Sussex Service Authority	15,510	49,458	379,548	(66,637)	(1,515)	(2,374)	85	374,075	3,892,191	4,266,266
55972	Big Walker Soil & Water Conservation District	12,893	7,882	37,536	—	—	(197)	10	58,124	375,282	433,406
55973	Peter Francisco Soil & Water Conservation District	8,924	7,725	40,721	—	—	(225)	10	57,155	409,028	466,183
55974	Peaks of Otter Soil & Water Conservation District	—	3,153	18,176	—	—	(108)	4	21,225	184,648	205,873
55975	New River Soil & Water Conservation District	13,388	7,581	46,645	—	—	(253)	12	67,373	466,989	534,362
55977	Southside Regional Jail	445,636	133,983	1,067,282	(401,942)	(84,456)	(6,507)	244	1,154,240	10,899,041	12,053,281
55978	Evergreen Soil & Water Conservation District	8,622	5,851	28,966	—	—	(156)	7	43,290	289,477	332,767
55979	Roanoke Higher Education Authority	44,958	59,785	322,047	(76,562)	(7,208)	(1,982)	73	341,111	3,288,489	3,629,600
55981	John Marshall Soil & Water Conservation District	26,148	16,372	110,753	(28,944)	—	(666)	26	123,689	1,127,089	1,250,778
55982	Daniel Boone Soil & Water Conservation District	9,092	8,600	37,575	—	—	(202)	10	55,075	375,681	430,756
55983	Southside Behavioral Health	242,364	386,592	2,451,108	(1,267,747)	(90,594)	(16,467)	502	1,705,758	25,466,358	27,172,116
55984	Northern Shenandoah Valley Regional Commission	39,679	41,964	182,636	(81,391)	—	(1,145)	41	181,784	1,873,841	2,055,625
55985	Tazewell Soil & Water Conservation District	7,686	5,247	24,305	(11,021)	—	(149)	6	26,074	248,296	274,370
55987	Richmond Regional Planning District Commission	200,188	102,537	464,136	(288,938)	—	(2,901)	103	475,125	4,771,724	5,246,849
55988	Henricopolis Soil & Water Conservation District	2,557	8,139	33,326	(13,048)	—	(208)	7	30,773	341,468	372,241
55989	Piedmont Regional Juvenile Detention Center	13,305	34,694	221,256	(14,348)	(3,891)	(1,322)	52	249,746	2,252,937	2,502,683
55990	Roanoke River Service Authority	11,197	20,364	97,486	(20,236)	—	(588)	23	108,246	995,074	1,103,320
55991	Lee County Public Service Authority	14,363	37,445	144,514	(18,024)	(32,830)	(850)	35	144,653	1,480,598	1,625,251

**Virginia Retirement System**  
**VRS Political Subdivision Retirement Plans**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**For the Plan Year Ended June 30, 2024**

<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>
55992	Blue Ridge Juvenile Detention Center	98,545	103,660	462,087	(139,770)	(30,660)	(2,767)	108	491,203	4,717,665	5,208,868
55993	Ferrum Water & Sewage Authority	4,397	6,344	52,140	(13,703)	—	(330)	11	48,859	536,125	584,984
55994	Wise County Public Service Authority	30,920	80,879	302,403	(50,723)	(7,469)	(1,815)	70	354,265	3,072,776	3,427,041
55995	Holston River Soil & Water Conservation District	1,581	9,944	57,940	(4,602)	—	(352)	13	64,524	590,174	654,698
55996	New River Valley Community Services	232,343	1,552,915	6,448,794	(1,546,515)	(302,008)	(40,404)	1,432	6,346,557	66,124,663	72,471,220
55997	Institute For Advanced Learning and Research	226,084	276,077	513,593	(119,820)	(44,188)	(2,580)	139	849,305	5,077,369	5,926,674
55998	Southwest Virginia Regional Jail Authority	2,161,891	997,051	5,530,704	(1,392,172)	(359,394)	(31,740)	1,346	6,907,686	55,874,185	62,781,871
55999	Clinch Valley Soil & Water Conservation District	—	7,428	30,701	(10,594)	—	(197)	7	27,345	316,000	343,345
<b>Total Political Subdivisions</b>		<b>\$ 814,134,037</b>	<b>\$ 329,309,002</b>	<b>\$ 2,639,597,522</b>	<b>\$ (1,531,980,829)</b>	<b>\$ (41,948,227)</b>	<b>\$ (17,266,822)</b>	<b>\$ 409,102</b>	<b>\$ 2,192,253,785</b>	<b>\$ 27,308,037,669</b>	<b>\$ 29,500,291,454</b>

**Virginia Retirement System**  
**Political Subdivision Retirement Plans**  
**Notes to GASB No. 68 Schedules**  
**For the Plan Year Ended June 30, 2024**

**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 2024 VRS Annual Report may be downloaded from the VRS website at [varetire.org/media/shared/pdf/publications/2024-annual-report.pdf](https://varetire.org/media/shared/pdf/publications/2024-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:

RETIREMENT PLAN PROVISIONS		
PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>About Plan 1</b></p> <p>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></p> <p>Same as Plan 1.</p>	<p><b>About the Hybrid Retirement Plan</b></p> <p>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>

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<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>

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<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>  <b>VRS:</b> Age 65.</p> <p><b>Political subdivision hazardous duty members:</b> Age 60.</p>	<p><b>Normal Retirement Age</b>  <b>VRS:</b> 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>  <b>VRS:</b> 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>  <b>VRS:</b> 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>  <b>VRS:</b> 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>  <b>VRS:</b> 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>  <b>VRS:</b> 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>  <b>VRS:</b> 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>  <b>VRS:</b> 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><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.</p> <p><i>Exceptions to COLA Effective Dates:</i> Same as Plan 1.</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, 2024, 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:

Asset Class (Strategy)	Long- Term Target Asset Allocation	Arithmetic Long-Term Expected Rate of Return	Weighted Average Long-Term Expected Rate of Return
Public Equity	32.00%	6.70%	2.14%
Fixed Income	16.00%	5.40%	0.86%
Credit Strategies	16.00%	8.10%	1.30%
Real Assets	15.00%	7.20%	1.08%
Private Equity	15.00%	8.70%	1.31%
PIP – Private Investment Partnerships	1.00%	8.00%	0.08%
Diversifying Strategies	6.00%	5.80%	0.35%
Cash	2.00%	3.00%	0.06%
Leverage	(3.00%)	3.50%	(0.11%)
Total	<b>100.00%</b>		<b>7.07%</b>
* Expected arithmetic nominal return			<b>7.07%</b>

\* The above allocation provides a one-year expected return of 7.07% (includes 2.50% inflation assumption). 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 7.10%, 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 2024 Annual Report. A copy of the 2024 VRS Annual Report may be downloaded from the VRS website at [varetire.org/media/shared/pdf/publications/2024-annual-report.pdf](http://varetire.org/media/shared/pdf/publications/2024-annual-report.pdf), or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.