



Virginia
Retirement
System®

**VIRGINIA RETIREMENT SYSTEM
TEACHER RETIREMENT PLAN**

GASB No. 68 Schedules

With Independent Auditor's Report Thereon

For the Plan Year Ended June 30, 2024

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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 Schedules

Opinions

We have audited the accompanying Schedule of Employer Allocations of the Virginia Retirement System Teacher Retirement Plan as of and for the year ended June 30, 2024, and the related notes. We have also audited the total for teacher employers of the columns titled Net Pension Liability, Total Pension Expense (Revenue), Total Deferred Outflows of Resources, and Total Deferred Inflows of Resources (specified column totals) included in the accompanying Schedule of Net Pension Liability and Total Pension Expense and the Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer of the Virginia Retirement System Teacher Retirement Plan (schedules of pension amounts) as of and for the year ended June 30, 2024, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations; and the net pension liability, total pension expense, total deferred outflows of resources, and total deferred inflows of resources, for the total of all participating teacher employers for the Virginia Retirement System Teacher Retirement Plan as of and for the year ended June 30, 2024, 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 Schedules section of our report. We are required to be independent of

the Virginia Retirement System Teacher Retirement Plan, 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 Schedules

Management is responsible for the preparation and fair presentation of these schedules 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 schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedule of Employer Allocations and the specified column totals included in the schedules of pension amounts 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 Schedule of Employer Allocations and the specified column totals included in the schedules of pension amounts.

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 Schedule of Employer Allocations and the specified column totals included in the schedules of pension amounts, 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 of Employer Allocations and the specified column totals included in the schedules of pension amounts.
- 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 Schedule of Employer Allocations and the specified column totals included in the schedules of pension amounts.

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 Virginia Retirement System Teacher Retirement Plan 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 Teacher Retirement Plan
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2024**

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40100	Accomack County School Board	\$ 4,941,675	0.29299%
40101	Albemarle County Schools	21,351,089	1.26591%
40102	Alleghany Highlands Public Schools	3,087,777	0.18308%
40103	Amelia County School Board	1,699,142	0.10074%
40104	Amherst County School Board	4,734,012	0.28068%
40105	Appomattox County School Board	2,403,749	0.14252%
40106	Arlington Public Schools	60,739,321	3.60126%
40107	Augusta County School Board	11,754,526	0.69693%
40108	Bath County School Board	801,692	0.04753%
40109	Bedford County School Board	9,785,177	0.58017%
40110	Bland County School Board	712,990	0.04227%
40111	Botetourt County Schools	5,301,630	0.31434%
40112	Brunswick County Public Schools	1,369,452	0.08120%
40113	Buchanan County School Board	2,338,176	0.13863%
40114	Buckingham County School Board	2,245,980	0.13316%
40115	Campbell County School Board	8,101,566	0.48034%
40116	Caroline County School Board	4,292,160	0.25448%
40117	Carroll County School Board	4,055,743	0.24047%
40118	Charles City County School Board	791,606	0.04693%
40119	Charlotte County School Board	3,015,614	0.17880%
40120	Chesterfield County School Board	70,504,375	4.18023%
40121	Clarke County School Board	2,407,324	0.14273%
40122	Craig County School Board	641,754	0.03805%
40123	Culpeper County School Board	9,248,796	0.54836%
40124	Cumberland County School Board	1,612,566	0.09561%
40125	Dickenson County School Board	1,941,188	0.11509%
40126	Dinwiddie County School Board	4,807,448	0.28504%
40128	Essex County Public Schools	1,265,690	0.07504%
40129	Fairfax County Public Schools	295,583,835	17.52525%
40130	Fauquier County School Board	14,072,075	0.83434%
40131	Floyd County School Board	1,965,423	0.11653%
40132	Fluvanna County Public Schools	4,764,778	0.28251%
40133	Franklin County Public Schools	7,610,788	0.45125%
40134	Frederick County School Board	18,139,306	1.07549%
40135	Giles County Schools	2,636,255	0.15630%
40136	Gloucester County School Board	6,287,565	0.37279%
40137	Goochland County School Board	3,128,235	0.18547%
40138	Grayson County School Board	1,967,049	0.11663%

**Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2024**

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40139	Greene County Public Schools	3,308,208	0.19614%
40140	Greensville County Public Schools	2,500,633	0.14826%
40141	Halifax County School Board	5,564,204	0.32990%
40142	Hanover County Public Schools	20,489,783	1.21485%
40143	Henrico County School Board	57,449,832	3.40622%
40144	Henry County Public Schools	7,441,823	0.44123%
40145	Highland County School Board	337,963	0.02004%
40146	Isle of Wight County Schools	6,330,712	0.37535%
40148	King George County School Board	5,010,879	0.29710%
40149	King & Queen County School Board	929,589	0.05512%
40150	King William County School Board	2,016,100	0.11954%
40151	Lancaster County Public Schools	1,162,202	0.06891%
40152	Lee County School Board	3,454,624	0.20483%
40153	Loudoun County School Board	138,944,773	8.23808%
40154	Louisa County Public Schools	6,420,942	0.38070%
40155	Lunenburg County School Board	1,738,407	0.10307%
40156	Madison County School Board	1,846,604	0.10949%
40157	Mathews County School Board	1,260,754	0.07475%
40158	Mecklenburg County School Board	4,427,068	0.26248%
40159	Middlesex County School Board	1,737,720	0.10303%
40160	Montgomery County School Board	10,968,035	0.65030%
40162	Nelson County Public Schools	2,125,762	0.12604%
40163	New Kent County School Board	3,761,020	0.22299%
40165	Northampton County Schools	1,753,506	0.10397%
40166	Northumberland County School Board	1,713,931	0.10162%
40167	Nottoway County School Board	1,975,115	0.11711%
40168	Orange County Public Schools	5,341,502	0.31670%
40169	Page County Public Schools	3,633,459	0.21543%
40170	Patrick County School Board	2,479,077	0.14699%
40171	Pittsylvania County School Board	8,443,829	0.50064%
40172	Powhatan County School Board	4,631,838	0.27462%
40173	Prince Edward County School Board	1,867,470	0.11072%
40174	Prince George County School Board	6,006,916	0.35615%
40176	Prince William County School Board	121,992,049	7.23295%
40177	Pulaski County School Board	4,274,540	0.25344%
40178	Rappahannock County School Board	1,088,696	0.06455%
40179	Richmond County School Board	1,395,118	0.08272%
40180	Roanoke County School Board	15,911,979	0.94343%

**Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2024**

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40181	Rockbridge County School Board	3,168,166	0.18784%
40182	Rockingham County School Board	14,072,216	0.83435%
40183	Russell County School Board	3,341,038	0.19809%
40184	Scott County School Board	4,290,161	0.25437%
40185	Shenandoah County School Board	6,784,129	0.40223%
40186	Smyth County School Board	4,384,706	0.25997%
40187	Southampton County School Board	2,258,108	0.13388%
40188	Spotsylvania County School Board	26,285,264	1.55846%
40189	Stafford County School Board	36,294,242	2.15190%
40190	Surry County Schools	1,277,494	0.07574%
40191	Sussex County School Board	1,477,124	0.08758%
40192	Tazewell County Schools	4,959,887	0.29407%
40193	Warren County School Board	6,241,128	0.37004%
40195	Washington County School Board	6,874,146	0.40757%
40196	Westmoreland County School Board	1,992,132	0.11811%
40197	Wise County School Board	5,993,579	0.35536%
40198	Wythe County School Board	4,322,731	0.25630%
40199	York County School Board	14,275,723	0.84641%
40200	Alexandria City School Board	29,503,245	1.74926%
40201	Bristol City School Board	2,508,810	0.14875%
40202	Buena Vista City Schools	927,614	0.05500%
40203	Charlottesville Public Schools	7,525,505	0.44619%
40205	Danville City Schools	7,580,150	0.44943%
40206	Fredericksburg City Schools	4,760,947	0.28228%
40207	Hampton City Schools	22,662,727	1.34368%
40208	Harrisonburg City School Board	9,043,819	0.53621%
40209	Hopewell City School Board	5,043,023	0.29900%
40210	Lynchburg Public Schools	10,787,445	0.63959%
40211	Newport News Public Schools	32,126,373	1.90478%
40212	Norfolk Public Schools	37,565,662	2.22728%
40213	Petersburg City Schools	4,822,669	0.28594%
40214	Portsmouth School Board	13,923,107	0.82551%
40215	Radford City School Board	1,806,375	0.10710%
40216	Richmond Public Schools	35,126,211	2.08265%
40217	Roanoke City School Board	18,589,966	1.10221%
40219	Staunton City Schools	3,640,196	0.21583%
40220	Suffolk City School Board	15,875,845	0.94128%
40222	Winchester Public Schools	6,170,237	0.36584%

**Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2024**

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40223	Martinsville City Schools	2,194,636	0.13012%
40224	Falls Church Public Schools	5,290,316	0.31366%
40225	Colonial Heights City Schools	3,863,214	0.22905%
40231	Fairfax City School Board	12,467	0.00074%
40232	Franklin City Public Schools	1,420,822	0.08424%
40233	Chesapeake Public Schools	51,084,294	3.02881%
40234	Virginia Beach City School Board	80,430,049	4.76873%
40236	Manassas Park City Schools	4,599,721	0.27272%
40306	Town of West Point School Board	1,038,692	0.06158%
40307	Lexington City School Board	618,331	0.03666%
40308	Waynesboro Public Schools	3,901,838	0.23134%
40309	Town of Colonial Beach Schools	812,127	0.04815%
40313	Galax City Schools	1,535,918	0.09107%
40314	Norton City Schools	799,817	0.04742%
40332	Manassas City Schools	11,609,732	0.68835%
40335	City of Salem Schools	4,668,802	0.27681%
40402	Williamsburg-James City County School Board	14,275,709	0.84641%
40403	Poquoson City Public Schools	2,137,440	0.12673%
40410	Valley Vocational Technical Center	406,105	0.02408%
40412	Charlottesville/Albemarle Vo-Tech Center	179,771	0.01066%
40415	New Horizons Technical Center	1,682,910	0.09978%
40416	Northern Neck Regional Vocational Center	161,311	0.00956%
40417	Rowanty Vocational Technical Center	176,492	0.01046%
40418	Amelia-Nottoway Vocational Center	78,743	0.00467%
40421	Northern Neck Regional Special Education Program	132,357	0.00785%
40423	Maggie Walker Governor's School for Govt & Intl Studies	863,554	0.05120%
40424	Appomattox Region Governor's School	405,157	0.02402%
40425	Bridging Communities Regional Career and Tech Center	108,730	0.00645%
Total for Teacher Employers⁽¹⁾		\$ 1,686,615,144	100.00000%

⁽¹⁾ Employer-level results may not add to Teacher system-wide results due to rounding.

The accompanying notes are an integral part of the Schedule of Employer Allocations.

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Net Pension Liability and Total Pension Expense
As of the Measurement Date and For the Plan Year Ended June 30, 2024

Employer Code	Employer	Net Pension Liability	Total Pension Expense (Revenue)
40100	Accomack County School Board	\$ 27,502,780	\$ 1,629,841
40101	Albemarle County Schools	118,830,144	14,571,220
40102	Alleghany Highlands Public Schools	17,185,600	994,133
40103	Amelia County School Board	9,456,398	967,017
40104	Amherst County School Board	26,347,248	2,563,707
40105	Appomattox County School Board	13,378,259	1,467,867
40106	Arlington Public Schools	338,047,922	31,212,515
40107	Augusta County School Board	65,420,364	6,200,521
40108	Bath County School Board	4,461,610	254,959
40109	Bedford County School Board	54,460,179	4,492,916
40110	Bland County School Board	3,967,857	387,051
40111	Botetourt County Schools	29,506,890	2,485,371
40112	Brunswick County Public Schools	7,622,191	58,626
40113	Buchanan County School Board	13,013,107	615,171
40114	Buckingham County School Board	12,499,642	1,320,071
40115	Campbell County School Board	45,089,202	4,634,902
40116	Caroline County School Board	23,887,871	2,361,124
40117	Carroll County School Board	22,572,762	1,799,698
40118	Charles City County School Board	4,405,288	280,671
40119	Charlotte County School Board	16,783,839	3,078,516
40120	Chesterfield County School Board	392,395,458	49,660,474
40121	Clarke County School Board	13,397,972	1,131,387
40122	Craig County School Board	3,571,729	252,065
40123	Culpeper County School Board	51,474,195	5,132,498
40124	Cumberland County School Board	8,974,848	907,765
40125	Dickenson County School Board	10,803,423	1,016,057
40126	Dinwiddie County School Board	26,756,519	2,690,646
40128	Essex County Public Schools	7,043,956	279,755
40129	Fairfax County Public Schools	1,645,083,763	145,095,907
40130	Fauquier County School Board	78,318,950	6,188,284
40131	Floyd County School Board	10,938,595	745,250
40132	Fluvanna County Public Schools	26,519,029	2,217,534
40133	Franklin County Public Schools	42,358,543	2,492,040
40134	Frederick County School Board	100,955,543	9,557,205
40135	Giles County Schools	14,671,779	1,518,565
40136	Gloucester County School Board	34,993,554	3,489,616
40137	Goochland County School Board	17,409,948	1,719,646
40138	Grayson County School Board	10,947,982	1,309,048
40139	Greene County Public Schools	18,411,534	1,473,583

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Net Pension Liability and Total Pension Expense
As of the Measurement Date and For the Plan Year Ended June 30, 2024

Employer Code	Employer	Net Pension Liability	Total Pension Expense (Revenue)
40140	Greensville County Public Schools	13,917,069	1,099,486
40141	Halifax County School Board	30,967,497	2,980,034
40142	Hanover County Public Schools	114,037,175	10,641,901
40143	Henrico County School Board	319,739,645	34,431,117
40144	Henry County Public Schools	41,417,972	3,898,060
40145	Highland County School Board	1,881,142	108,528
40146	Isle of Wight County Schools	35,233,859	3,625,801
40148	King George County School Board	27,888,583	3,133,515
40149	King & Queen County School Board	5,174,078	510,965
40150	King William County School Board	11,221,142	507,399
40151	Lancaster County Public Schools	6,468,537	74,237
40152	Lee County School Board	19,227,258	1,375,909
40153	Loudoun County School Board	773,303,185	101,040,915
40154	Louisa County Public Schools	35,736,060	4,366,215
40155	Lunenburg County School Board	9,675,114	1,107,938
40156	Madison County School Board	10,277,755	730,323
40157	Mathews County School Board	7,016,734	610,746
40158	Mecklenburg County School Board	24,638,826	2,086,915
40159	Middlesex County School Board	9,671,359	982,735
40160	Montgomery County School Board	61,043,236	6,630,840
40162	Nelson County Public Schools	11,831,292	764,804
40163	New Kent County School Board	20,931,926	2,538,324
40165	Northampton County Schools	9,759,596	721,337
40166	Northumberland County School Board	9,539,003	976,487
40167	Nottoway County School Board	10,993,039	648,417
40168	Orange County Public Schools	29,728,422	2,733,578
40169	Page County Public Schools	20,222,273	1,776,154
40170	Patrick County School Board	13,797,855	1,125,161
40171	Pittsylvania County School Board	46,994,750	3,751,265
40172	Powhatan County School Board	25,778,400	2,143,457
40173	Prince Edward County School Board	10,393,214	276,809
40174	Prince George County School Board	33,431,568	2,416,735
40176	Prince William County School Board	678,952,289	81,919,200
40177	Pulaski County School Board	23,790,247	2,164,616
40178	Rappahannock County School Board	6,059,266	509,049
40179	Richmond County School Board	7,764,872	787,302
40180	Roanoke County School Board	88,559,157	8,893,449
40181	Rockbridge County School Board	17,632,418	1,306,323
40182	Rockingham County School Board	78,319,889	8,240,926

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Net Pension Liability and Total Pension Expense
As of the Measurement Date and For the Plan Year Ended June 30, 2024

Employer Code	Employer	Net Pension Liability	Total Pension Expense (Revenue)
40183	Russell County School Board	18,594,579	1,233,207
40184	Scott County School Board	23,877,546	2,517,882
40185	Shenandoah County School Board	37,757,067	2,921,139
40186	Smyth County School Board	24,403,214	2,117,477
40187	Southampton County School Board	12,567,228	570,545
40188	Spotsylvania County School Board	146,291,622	14,153,243
40189	Stafford County School Board	201,997,447	26,282,950
40190	Surry County Schools	7,109,664	237,718
40191	Sussex County School Board	8,221,077	598,078
40192	Tazewell County Schools	27,604,159	2,402,701
40193	Warren County School Board	34,735,413	3,670,774
40195	Washington County School Board	38,258,330	3,258,026
40196	Westmoreland County School Board	11,086,909	1,129,646
40197	Wise County School Board	33,357,411	3,977,802
40198	Wythe County School Board	24,058,713	2,403,294
40199	York County School Board	79,451,953	7,829,581
40200	Alexandria City School Board	164,201,893	14,177,030
40201	Bristol City School Board	13,963,065	1,393,030
40202	Buena Vista City Schools	5,162,814	293,711
40203	Charlottesville Public Schools	41,883,564	3,356,702
40205	Danville City Schools	42,187,700	5,156,705
40206	Fredericksburg City Schools	26,497,439	2,583,793
40207	Hampton City Schools	126,130,363	13,030,888
40208	Harrisonburg City School Board	50,333,682	6,124,205
40209	Hopewell City School Board	28,066,935	2,549,281
40210	Lynchburg Public Schools	60,037,895	5,261,231
40211	Newport News Public Schools	178,800,454	16,001,352
40212	Norfolk Public Schools	209,073,318	13,171,197
40213	Petersburg City Schools	26,841,001	2,794,803
40214	Portsmouth School Board	77,490,084	3,897,597
40215	Radford City School Board	10,053,407	980,158
40216	Richmond Public Schools	195,496,994	21,357,879
40217	Roanoke City School Board	103,463,732	12,851,542
40219	Staunton City Schools	20,259,821	2,165,685
40220	Suffolk City School Board	88,357,338	8,127,567
40222	Winchester Public Schools	34,341,162	3,594,987
40223	Martinsville City Schools	12,214,279	873,209
40224	Falls Church Public Schools	29,443,059	2,659,700
40225	Colonial Heights City Schools	21,500,774	2,014,950

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Net Pension Liability and Total Pension Expense
As of the Measurement Date and For the Plan Year Ended June 30, 2024

Employer Code	Employer	Net Pension Liability	Total Pension Expense (Revenue)
40231	Fairfax City School Board	69,463	(2,676)
40232	Franklin City Public Schools	7,907,554	809,689
40233	Chesapeake Public Schools	284,312,415	31,810,512
40234	Virginia Beach City School Board	447,637,568	38,104,565
40236	Manassas Park City Schools	25,600,048	2,760,688
40306	Town of West Point School Board	5,780,474	409,041
40307	Lexington City School Board	3,441,250	360,889
40308	Waynesboro Public Schools	21,715,735	2,460,360
40309	Town of Colonial Beach Schools	4,519,809	549,701
40313	Galax City Schools	8,548,681	903,291
40314	Norton City Schools	4,451,284	564,372
40332	Manassas City Schools	64,614,965	7,010,890
40335	City of Salem Schools	25,983,974	2,579,649
40402	Williamsburg-James City County School Board	79,451,953	7,681,992
40403	Poquoson City Public Schools	11,896,062	813,822
40410	Valley Vocational Technical Center	2,260,374	218,291
40412	Charlottesville/Albemarle Vo-Tech Center	1,000,647	49,757
40415	New Horizons Technical Center	9,366,283	780,938
40416	Northern Neck Regional Vocational Center	897,391	(9,365)
40417	Rowanty Vocational Technical Center	981,873	134,146
40418	Amelia-Nottoway Vocational Center	438,370	81,571
40421	Northern Neck Regional Special Education Program	736,874	6,488
40423	Maggie Walker Governor's School for Govt & Intl Studies	4,806,111	418,925
40424	Appomattox Region Governor's School	2,254,742	283,312
40425	Bridging Communities Regional Career and Tech Center	605,457	66,752
Total for Teacher Employers⁽¹⁾		\$ 9,386,934,637	\$ 940,459,059

⁽¹⁾ Employer-level results may not add to Teacher system-wide results due to rounding.

The accompanying notes are an integral part of the Schedule of Net Pension Liability and Total Pension Expense.

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
As of the Measurement Date of June 30, 2024

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40100	Accomack County School Board	\$ 4,771,345	\$ —	\$ 499,212	\$ 489,523	\$ 5,760,080	\$ 566,301	\$ 3,785,774	\$ —	\$ 2,549,602	\$ 6,901,677
40101	Albemarle County Schools	20,615,355	—	2,156,926	7,705,543	30,477,824	2,446,795	16,357,042	—	977,399	19,781,236
40102	Alleghany Highlands Public Schools	2,981,459	—	311,942	3,007,040	6,300,441	353,863	2,365,608	—	3,982,399	6,701,870
40103	Amelia County School Board	1,640,552	—	171,646	111,700	1,923,898	194,714	1,301,679	—	112,653	1,609,046
40104	Amherst County School Board	4,570,876	—	478,238	45,620	5,094,734	542,508	3,626,715	—	646,074	4,815,297
40105	Appomattox County School Board	2,320,939	—	242,833	554,884	3,118,656	275,468	1,841,526	—	93,858	2,210,852
40106	Arlington Public Schools	58,646,548	—	6,136,022	9,637,250	74,419,820	6,960,642	46,532,502	—	11,276,566	64,769,710
40107	Augusta County School Board	11,349,511	—	1,187,467	1,110,213	13,647,191	1,347,051	9,005,153	—	1,106,097	11,458,301
40108	Bath County School Board	774,026	—	80,984	510	855,520	91,868	614,143	—	277,959	983,970
40109	Bedford County School Board	9,448,073	—	988,525	6,098	10,442,696	1,121,373	7,496,477	—	2,076,266	10,694,116
40110	Bland County School Board	688,367	—	72,022	108,042	868,431	81,701	546,178	—	109,274	737,153
40111	Botetourt County Schools	5,119,029	—	535,589	3,279	5,657,897	607,567	4,061,641	—	665,052	5,334,260
40112	Brunswick County Public Schools	1,322,343	—	138,353	889	1,461,585	156,946	1,049,199	—	1,359,942	2,566,087
40113	Buchanan County School Board	2,257,591	—	236,205	1,476	2,495,272	267,949	1,791,262	—	1,106,894	3,166,105
40114	Buckingham County School Board	2,168,512	—	226,885	198,894	2,594,291	257,376	1,720,583	—	147,334	2,125,293
40115	Campbell County School Board	7,822,341	—	818,429	422,979	9,063,749	928,418	6,206,556	—	607,789	7,742,763
40116	Caroline County School Board	4,144,209	—	433,597	664,623	5,242,429	491,868	3,288,180	—	588,541	4,368,589
40117	Carroll County School Board	3,916,056	—	409,726	67,415	4,393,197	464,789	3,107,154	—	693,298	4,265,241
40118	Charles City County School Board	764,255	—	79,962	416,995	1,261,212	90,708	606,391	—	326,244	1,023,343
40119	Charlotte County School Board	2,911,759	—	304,649	9,349,258	12,565,666	345,591	2,310,306	—	9,979,273	12,635,170
40120	Chesterfield County School Board	68,075,079	—	7,122,502	25,472,306	100,669,887	8,079,696	54,013,474	—	669,401	62,762,571
40121	Clarke County School Board	2,324,359	—	243,191	273,633	2,841,183	275,874	1,844,239	—	362,210	2,482,323
40122	Craig County School Board	619,645	—	64,832	2,255	686,732	73,544	491,651	—	272,013	837,208
40123	Culpeper County School Board	8,930,047	—	934,325	1,839,797	11,704,169	1,059,890	7,085,454	—	434,628	8,579,972
40124	Cumberland County School Board	1,557,010	—	162,905	83,717	1,803,632	184,798	1,235,393	—	223,830	1,644,021
40125	Dickenson County School Board	1,874,242	—	196,097	180,118	2,250,457	222,450	1,487,098	—	212,594	1,922,142
40126	Dinwiddie County School Board	4,641,879	—	485,667	609,911	5,737,457	550,935	3,683,051	—	500,350	4,734,336
40128	Essex County Public Schools	1,222,027	—	127,857	45,760	1,395,644	145,040	969,605	—	1,194,172	2,308,817
40129	Fairfax County Public Schools	285,398,837	—	29,860,469	375,418	315,634,724	33,873,420	226,446,782	—	49,632,967	309,953,169
40130	Fauquier County School Board	13,587,234	—	1,421,594	1,503,024	16,511,852	1,612,642	10,780,651	—	4,878,006	17,271,299
40131	Floyd County School Board	1,897,692	—	198,550	1,250	2,097,492	225,233	1,505,704	—	715,520	2,446,457

Virginia Retirement System
VRS Teacher Retirement Plan
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As of the Measurement Date of June 30, 2024

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40132	Fluvanna County Public Schools	4,600,678	—	481,356	779,713	5,861,747	546,045	3,650,361	—	746,124	4,942,530
40133	Franklin County Public Schools	7,348,610	—	768,864	4,737	8,122,211	872,192	5,830,679	—	2,114,893	8,817,764
40134	Frederick County School Board	17,514,363	—	1,832,478	491,780	19,838,621	2,078,745	13,896,592	—	1,736,704	17,712,041
40135	Giles County Schools	2,545,347	—	266,312	721,468	3,533,127	302,102	2,019,579	—	246,982	2,568,663
40136	Gloucester County School Board	6,070,888	—	635,180	1,018,845	7,724,913	720,542	4,816,884	—	803,422	6,340,848
40137	Goochland County School Board	3,020,380	—	316,014	358,018	3,694,412	358,483	2,396,490	—	401,676	3,156,649
40138	Grayson County School Board	1,899,320	—	198,721	518,931	2,616,972	225,427	1,506,996	—	14,497	1,746,920
40139	Greene County Public Schools	3,194,141	—	334,194	497,516	4,025,851	379,106	2,534,359	—	1,023,883	3,937,348
40140	Greensville County Public Schools	2,414,415	—	252,613	217,169	2,884,197	286,562	1,915,693	—	588,217	2,790,472
40141	Halifax County School Board	5,372,424	—	562,101	710,574	6,645,099	637,642	4,262,695	—	304,334	5,204,671
40142	Hanover County Public Schools	19,783,842	—	2,069,927	1,171,070	23,024,839	2,348,105	15,697,287	—	1,343,749	19,389,141
40143	Henrico County School Board	55,470,320	—	5,803,702	9,834,539	71,108,561	6,583,662	44,012,357	—	4,158,337	54,754,356
40144	Henry County Public Schools	7,185,434	—	751,792	681,323	8,618,549	852,825	5,701,209	—	1,140,822	7,694,856
40145	Highland County School Board	326,352	—	34,145	3,978	364,475	38,734	258,940	—	96,486	394,160
40146	Isle of Wight County Schools	6,112,578	—	639,542	817,891	7,570,011	725,490	4,849,962	—	615,495	6,190,947
40148	King George County School Board	4,838,276	—	506,215	1,455,726	6,800,217	574,245	3,838,880	—	219,269	4,632,394
40149	King & Queen County School Board	897,630	—	93,916	171,411	1,162,957	106,538	712,215	—	275,038	1,093,791
40150	King William County School Board	1,946,710	—	203,679	24,539	2,174,928	231,051	1,544,597	—	1,488,304	3,263,952
40151	Lancaster County Public Schools	1,122,200	—	117,413	1,542	1,241,155	133,192	890,398	—	721,291	1,744,881
40152	Lee County School Board	3,335,658	—	349,000	58,075	3,742,733	395,903	2,646,644	—	1,037,683	4,080,230
40153	Loudoun County School Board	134,157,199	—	14,036,486	22,604,901	170,798,586	15,922,851	106,445,655	—	16,289,602	138,658,108
40154	Louisa County Public Schools	6,199,703	—	648,657	1,307,867	8,156,227	735,830	4,919,090	—	349,787	6,004,707
40155	Lunenburg County School Board	1,678,496	—	175,616	400,008	2,254,120	199,217	1,331,785	—	423,911	1,954,913
40156	Madison County School Board	1,783,046	—	186,555	225,286	2,194,887	211,626	1,414,739	—	745,609	2,371,974
40157	Mathews County School Board	1,217,304	—	127,363	51,536	1,396,203	144,479	965,858	—	886,343	1,996,680
40158	Mecklenburg County School Board	4,274,489	—	447,228	190,256	4,911,973	507,331	3,391,549	—	1,479,142	5,378,022
40159	Middlesex County School Board	1,677,844	—	175,548	183,762	2,037,154	199,140	1,331,268	—	242,035	1,772,443
40160	Montgomery County School Board	10,590,141	—	1,108,016	1,837,204	13,535,361	1,256,923	8,402,639	—	3,651,750	13,311,312
40162	Nelson County Public Schools	2,052,562	—	214,754	1,364	2,268,680	243,615	1,628,585	—	443,365	2,315,565
40163	New Kent County School Board	3,631,394	—	379,942	1,154,103	5,165,439	431,003	2,881,292	—	71,606	3,383,901
40165	Northampton County Schools	1,693,152	—	177,150	442,152	2,312,454	200,957	1,343,414	—	510,045	2,054,416

Virginia Retirement System
VRS Teacher Retirement Plan
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As of the Measurement Date of June 30, 2024

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40166	Northumberland County School Board	1,654,883	—	173,146	308,630	2,136,659	196,415	1,313,050	—	123,100	1,632,565
40167	Nottoway County School Board	1,907,137	—	199,538	1,256	2,107,931	226,354	1,513,199	—	645,980	2,385,533
40168	Orange County Public Schools	5,157,462	—	539,611	521,307	6,218,380	612,129	4,092,135	—	375,903	5,080,167
40169	Page County Public Schools	3,508,279	—	367,061	459,500	4,334,840	416,391	2,783,608	—	382,426	3,582,425
40170	Patrick County School Board	2,393,733	—	250,450	226,915	2,871,098	284,107	1,899,283	—	232,225	2,415,615
40171	Pittsylvania County School Board	8,152,926	—	853,018	543,787	9,549,731	967,655	6,468,856	—	2,235,321	9,671,832
40172	Powhatan County School Board	4,472,189	—	467,912	184,238	5,124,339	530,795	3,548,412	—	1,246,793	5,326,000
40173	Prince Edward County School Board	1,803,076	—	188,651	1,177	1,992,904	214,004	1,430,632	—	1,207,483	2,852,119
40174	Prince George County School Board	5,799,906	—	606,828	26,278	6,433,012	688,379	4,601,876	—	2,415,471	7,705,726
40176	Prince William County School Board	117,788,649	—	12,323,891	27,755,462	157,868,002	13,980,100	93,458,196	—	1,679,172	109,117,468
40177	Pulaski County School Board	4,127,272	—	431,825	1,009,838	5,568,935	489,858	3,274,742	—	1,016,766	4,781,366
40178	Rappahannock County School Board	1,051,197	—	109,984	117,921	1,279,102	124,765	834,062	—	532,555	1,491,382
40179	Richmond County School Board	1,347,096	—	140,943	152,138	1,640,177	159,884	1,068,839	—	331,242	1,559,965
40180	Roanoke County School Board	15,363,765	—	1,607,467	821,826	17,793,058	1,823,495	12,190,222	—	244,438	14,258,155
40181	Rockbridge County School Board	3,058,976	—	320,052	1,959	3,380,987	363,064	2,427,113	—	926,727	3,716,904
40182	Rockingham County School Board	13,587,396	—	1,421,611	1,628,875	16,637,882	1,612,661	10,780,780	—	202,484	12,595,925
40183	Russell County School Board	3,225,897	—	337,516	21,000	3,584,413	382,875	2,559,555	—	1,565,510	4,507,940
40184	Scott County School Board	4,142,417	—	433,409	818,942	5,394,768	491,655	3,286,759	—	233,730	4,012,144
40185	Shenandoah County School Board	6,550,319	—	685,341	4,349	7,240,009	777,444	5,197,283	—	2,359,363	8,334,090
40186	Smyth County School Board	4,233,614	—	442,951	345,850	5,022,415	502,479	3,359,117	—	951,577	4,813,173
40187	Southampton County School Board	2,180,237	—	228,112	88,626	2,496,975	258,768	1,729,887	—	1,582,949	3,571,604
40188	Spotsylvania County School Board	25,379,534	—	2,655,388	1,550,321	29,585,243	3,012,246	20,137,131	—	1,343,045	24,492,422
40189	Stafford County School Board	35,043,709	—	3,666,524	12,248,007	50,958,240	4,159,268	27,805,072	—	266,775	32,231,115
40190	Surry County Schools	1,233,427	—	129,050	833	1,363,310	146,393	978,650	—	609,273	1,734,316
40191	Sussex County School Board	1,426,241	—	149,224	932	1,576,397	169,278	1,131,636	—	363,466	1,664,380
40192	Tazewell County Schools	4,788,932	—	501,052	461,333	5,751,317	568,389	3,799,729	—	198,858	4,566,976
40193	Warren County School Board	6,026,104	—	630,494	866,646	7,523,244	715,226	4,781,351	—	568,561	6,065,138
40195	Washington County School Board	6,637,281	—	694,440	171,991	7,503,712	787,766	5,266,282	—	928,782	6,982,830
40196	Westmoreland County School Board	1,923,422	—	201,242	666,877	2,791,541	228,287	1,526,120	—	276,623	2,031,030
40197	Wise County School Board	5,787,040	—	605,482	965,979	7,358,501	686,852	4,591,668	—	436,077	5,714,597
40198	Wythe County School Board	4,173,848	—	436,698	694,092	5,304,638	495,386	3,311,697	—	132,017	3,939,100

Virginia Retirement System
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Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40199	York County School Board	13,783,794	—	1,442,159	2,125,259	17,351,212	1,635,971	10,936,610	—	1,551,087	14,123,668
40200	Alexandria City School Board	28,486,713	—	2,980,484	31,070	31,498,267	3,381,031	22,602,491	—	5,070,547	31,054,069
40201	Bristol City School Board	2,422,395	—	253,448	318,187	2,994,030	287,509	1,922,024	—	644,441	2,853,974
40202	Buena Vista City Schools	895,675	—	93,712	116,062	1,105,449	106,306	710,664	—	319,456	1,136,426
40203	Charlottesville Public Schools	7,266,208	—	760,243	360,285	8,386,736	862,412	5,765,298	—	1,815,863	8,443,573
40205	Danville City Schools	7,318,971	—	765,763	2,470,097	10,554,831	868,674	5,807,163	—	288,389	6,964,226
40206	Fredericksburg City Schools	4,596,932	—	480,964	1,040,799	6,118,695	545,601	3,647,389	—	1,042,925	5,235,915
40207	Hampton City Schools	21,881,840	—	2,289,435	3,346,641	27,517,916	2,597,112	17,361,921	—	515,910	20,474,943
40208	Harrisonburg City School Board	8,732,184	—	913,624	1,958,014	11,603,822	1,036,406	6,928,462	—	66,455	8,031,323
40209	Hopewell City School Board	4,869,217	—	509,452	1,199,542	6,578,211	577,918	3,863,431	—	1,916,067	6,357,416
40210	Lynchburg Public Schools	10,415,728	—	1,089,768	1,918,757	13,424,253	1,236,222	8,264,253	—	889,922	10,390,397
40211	Newport News Public Schools	31,019,358	—	3,245,467	2,136,607	36,401,432	3,681,626	24,611,991	—	2,022,336	30,315,953
40212	Norfolk Public Schools	36,271,273	—	3,794,960	23,201	40,089,434	4,304,965	28,779,070	—	13,096,951	46,180,986
40213	Petersburg City Schools	4,656,535	—	487,200	603,636	5,747,371	552,675	3,694,680	—	1,035,591	5,282,946
40214	Portsmouth School Board	13,443,437	—	1,406,549	155,453	15,005,439	1,595,575	10,666,557	—	9,992,122	22,254,254
40215	Radford City School Board	1,744,124	—	182,483	447,120	2,373,727	207,007	1,383,858	—	291,987	1,882,852
40216	Richmond Public Schools	33,915,972	—	3,548,532	8,161,368	45,625,872	4,025,419	26,910,280	—	6,740,000	37,675,699
40217	Roanoke City School Board	17,949,499	—	1,878,005	8,653,209	28,480,713	2,130,390	14,241,846	—	1,354,964	17,727,200
40219	Staunton City Schools	3,514,793	—	367,743	722,103	4,604,639	417,164	2,788,777	—	107,514	3,313,455
40220	Suffolk City School Board	15,328,752	—	1,603,804	1,924,157	18,856,713	1,819,339	12,162,441	—	1,980,835	15,962,615
40222	Winchester Public Schools	5,957,707	—	623,338	990,816	7,571,861	707,108	4,727,082	—	171,479	5,605,669
40223	Martinsville City Schools	2,119,005	—	221,705	286,979	2,627,689	251,501	1,681,303	—	396,924	2,329,728
40224	Falls Church Public Schools	5,107,956	—	534,431	727,473	6,369,860	606,253	4,052,855	—	1,124,931	5,784,039
40225	Colonial Heights City Schools	3,730,081	—	390,268	274,315	4,394,664	442,716	2,959,595	—	219,775	3,622,086
40231	Fairfax City School Board	12,051	—	1,261	13	13,325	1,430	9,562	—	29,093	40,085
40232	Franklin City Public Schools	1,371,849	—	143,533	813,926	2,329,308	162,822	1,088,480	—	186,569	1,437,871
40233	Chesapeake Public Schools	49,324,195	—	5,160,650	7,777,415	62,262,260	5,854,191	39,135,777	—	1,061,110	46,051,078
40234	Virginia Beach City School Board	77,658,806	—	8,125,220	8,086,722	93,870,748	9,217,169	61,617,584	—	12,254,445	83,089,198
40236	Manassas Park City Schools	4,441,247	—	464,675	1,208,359	6,114,281	527,123	3,523,862	—	395,063	4,446,048
40306	Town of West Point School Board	1,002,831	—	104,923	186,440	1,294,194	119,024	795,686	—	406,393	1,321,103
40307	Lexington City School Board	597,008	—	62,463	53,224	712,695	70,858	473,690	—	167,878	712,426

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
As of the Measurement Date of June 30, 2024

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40308	Waynesboro Public Schools	3,767,374	—	394,170	1,541,899	5,703,443	447,142	2,989,184	—	492,716	3,929,042
40309	Town of Colonial Beach Schools	784,123	—	82,041	432,343	1,298,507	93,066	622,154	—	98,676	813,896
40313	Galax City Schools	1,483,076	—	155,170	332,601	1,970,847	176,023	1,176,731	—	101,080	1,453,834
40314	Norton City Schools	772,235	—	80,797	307,751	1,160,783	91,655	612,722	—	189,879	894,256
40332	Manassas City Schools	11,209,785	—	1,172,848	1,455,980	13,838,613	1,330,467	8,894,289	—	888,507	11,113,263
40335	City of Salem Schools	4,507,853	—	471,644	576,391	5,555,888	535,028	3,576,710	—	610,696	4,722,434
40402	Williamsburg-James City County School Board	13,783,794	—	1,442,159	1,093,071	16,319,024	1,635,971	10,936,610	—	1,507,150	14,079,731
40403	Poquoson City Public Schools	2,063,799	—	215,929	1,303	2,281,031	244,948	1,637,500	—	728,210	2,610,658
40410	Valley Vocational Technical Center	392,143	—	41,029	147,831	581,003	46,543	311,142	—	67,145	424,830
40412	Charlottesville/Albemarle Vo-Tech Center	173,598	—	18,163	161,315	353,076	20,604	137,740	—	512,968	671,312
40415	New Horizons Technical Center	1,624,918	—	170,011	32,153	1,827,082	192,858	1,289,275	—	355,883	1,838,016
40416	Northern Neck Regional Vocational Center	155,685	—	16,289	1,396	173,370	18,478	123,526	—	284,972	426,976
40417	Rowanty Vocational Technical Center	170,341	—	17,822	57,495	245,658	20,217	135,155	—	17,194	172,566
40418	Amelia-Nottoway Vocational Center	76,051	—	7,957	138,213	222,221	9,026	60,342	—	15,921	85,289
40421	Northern Neck Regional Special Education Program	127,837	—	13,375	89,615	230,827	15,173	101,431	—	102,319	218,923
40423	Maggie Walker Governor's School for Govt & Intl Studies	833,792	—	87,237	54,966	975,995	98,961	661,564	—	132,543	893,068
40424	Appomattox Region Governor's School	391,166	—	40,927	57,247	489,340	46,427	310,367	—	77,489	434,283
40425	Bridging Communities Regional Career and Tech Center	105,038	—	10,990	70,390	186,418	12,467	83,342	—	29,300	125,109
Total for Teacher Employers		\$1,628,500,801	\$ —	\$ 170,385,411	\$ 229,562,798	\$ 2,028,449,010	\$ 193,283,520	\$ 1,292,117,270	\$ —	\$ 240,932,968	\$ 1,726,333,758

The accompanying notes are an integral part of the Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer.

**Virginia Retirement System
VRS Teacher Retirement Plan
Notes to GASB No. 68 Schedules
For the Plan Year Ended Date of 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 Teacher Retirement Plan is part 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, 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) Teacher Retirement Plan and the additions to/deductions from the VRS Teacher Retirement Plan's net fiduciary 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 public school divisions are automatically covered by the VRS Teacher 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 VRS Teacher Retirement Plan is a multiple-employer cost-sharing 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 Teacher Retirement Plan – 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 BY PLAN STRUCTURE		
PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
About Plan 1 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.	About Plan 2 Plan 2 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.	About the Hybrid Retirement Plan The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan. <ul style="list-style-type: none">• The defined benefit is based on a member's age, service credit and average final compensation at retirement using a formula.• 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.• 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.

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p>Eligible Members Members are in Plan 1 if their membership date is before July 1, 2010, and they were vested as of January 1, 2013, and they have not taken a refund.</p> <p>Hybrid Opt-In Election 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>Eligible Members Members are in Plan 2 if their membership date is from July 1, 2010, to December 31, 2013, and they have not taken a refund. Members are covered under Plan 2 if they have a membership date prior to July 1, 2010, and they were not vested before January 1, 2013.</p> <p>Hybrid Opt-In Election 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.</p> <p>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>Eligible Members 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"> • School division employees. • 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.
<p>Retirement Contributions 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 payments.</p>	<p>Retirement Contributions Same as Plan 1.</p>	<p>Retirement Contributions 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>Service Credit 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>Service Credit Same as Plan 1.</p>	<p>Service Credit <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>Vesting 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>Vesting Same as Plan 1.</p>	<p>Vesting <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"> • After two years, a member is 50% vested and may withdraw 50% of employer contributions. • After three years, a member is 75% vested and may withdraw 75% of employer contributions. • After four or more years, a member is 100% vested and may withdraw 100% of employer contributions. <p>Distributions not required, except as governed by law.</p>

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p>Calculating the Benefit 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>Calculating the Benefit See definition under Plan 1.</p>	<p>Calculating the Benefit <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>Average Final Compensation A member's average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.</p>	<p>Average Final Compensation A member's average final compensation is the average of the 60 consecutive months of highest compensation as a covered employee.</p>	<p>Average Final Compensation Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.</p>
<p>Service Retirement Multiplier The retirement multiplier is a factor used in the formula to determine a final retirement benefit. The retirement multiplier for members is 1.70%.</p>	<p>Service Retirement Multiplier Same as Plan 1 for service earned, purchased or granted prior to January 1, 2013. The retirement multiplier is 1.65% for service credit earned, purchased or granted on or after January 1, 2013.</p>	<p>Service Retirement Multiplier <i>Defined Benefit Component:</i> 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><i>Defined Contribution Component:</i> Not applicable.</p>
<p>Normal Retirement Age Age 65.</p>	<p>Normal Retirement Age Normal Social Security retirement age.</p>	<p>Normal Retirement Age <i>Defined Benefit Component:</i> Same as Plan 2.</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>Earliest Unreduced Retirement Eligibility 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>Earliest Unreduced Retirement Eligibility 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>Earliest Unreduced Retirement Eligibility <i>Defined Benefit Component:</i> Normal Social Security retirement age and have at least five years (60 months) of service credit or when their age and service equal 90.</p> <p><i>Defined Contribution Component:</i> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p>Earliest Reduced Retirement Eligibility 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>Earliest Reduced Retirement Eligibility Age 60 with at least five years (60 months) of service credit.</p>	<p>Earliest Reduced Retirement Eligibility <i>Defined Benefit Component:</i> Age 60 with at least five years (60 months) of service credit.</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>Cost-of-Living Adjustment (COLA) in Retirement</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"> • The member is within five years of qualifying for an unreduced retirement benefit as of January 1, 2013. • The member retires on disability. • The member retires directly from short-term or long-term disability. • 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. • The member dies in service and the member's survivor or beneficiary is eligible for a monthly death-in-service benefit. 	<p>Cost-of-Living Adjustment (COLA) in Retirement</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>Cost-of-Living Adjustment (COLA) in Retirement</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>Disability Coverage 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>Disability Coverage 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>Disability Coverage Employees of political subdivisions and school divisions (including Plan 1 and Plan 2 opt-ins) participate in the Virginia Local Disability Program (VLDP) unless their local governing body provides and employer-paid comparable program for its members.</p> <p>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>Purchase of Prior Service 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. Members also may be eligible to purchase periods of leave without pay.</p>	<p>Purchase of Prior Service Same as Plan 1.</p>	<p>Purchase of Prior Service <i>Defined Benefit Component:</i> Same as Plan 1, with the following exception: Hybrid Retirement Plan members are ineligible for ported service.</p> <p><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 provided to school divisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement. Each school division's contractually required employer contribution rate for the year ended June 30, 2024, was 16.62% of covered employee compensation. This was the General Assembly approved rate which was based on the actuarial valuation as of June 30, 2021 which set a rate of 14.76%. The actuarially determined 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.

Actuarial Assumptions and Methods

The total pension liability for the VRS Teacher Retirement Plan was based on an actuarial valuation as of June 30, 2023, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024.

Inflation	2.50%
Salary increases, including inflation	3.50% – 5.95%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation

Mortality rates:

Pre-retirement:

Pub-2010 Amount Weighted Teachers Employee Rates projected generationally;
110% of rates for males

Post-retirement:

Pub-2010 Amount Weighted Teachers Healthy Retiree Rates projected
generationally; males set forward 1 year; 105% of rates for females

Post-disablement:

Pub-2010 Amount Weighted Teachers Disabled Rates projected
generationally; 110% of rates for males and females

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected
generationally

Mortality Improvement:

Rates projected generationally with Modified MP-2020 Improvement Scale
that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period from July 1, 2016, through June 30, 2020. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

Note 3. Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB Statement No. 67, less that system's fiduciary net position. As of June 30, 2024, NPL amounts for the VRS Teacher Retirement Plan are as follows (amounts expressed in thousands):

Total Pension Liability	\$ 60,622,260
Plan Fiduciary Net Position	<u>51,235,326</u>
Employers' Net Pension Liability (Asset)	<u><u>\$ 9,386,934</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.52%

The total pension liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of GASB Statement No. 67 in the System's notes to the financial statements and required supplementary information.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumes that member contributions are made per the VRS Statutes and the employer contributions are made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ending June 30, 2024, the rate contributed by the school divisions for the VRS Teacher Retirement Plan was subject to the portion of the VRS Board-certified rates that were funded by the Virginia General Assembly which was 112% of the actuarially determined contribution rate. From July 1, 2024, on, school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

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	100.00%		7.07%

* Expected arithmetic nominal return

7.07%

* The above allocation provides a one-year 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%.

Sensitivity Analysis

The following table presents the collective net pension liability of the participating employers in the VRS Teacher Retirement Plan using the discount rate of 6.75%, as well as what collective net pension liability of the participating employers in the VRS Teacher Retirement Plan net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate (amounts expressed in thousands):

Net Pension Liability - 1.00% Decrease (5.75%)	\$	17,439,085
Net Pension Liability - Current Discount Rate (6.75%)	\$	9,386,934
Net Pension Liability - 1.00% Increase (7.75%)	\$	2,792,480

Note 4. Deferred Outflows / (Inflows) of Resources

The following schedule reflects the amortization of the net balance of remaining deferred outflows/(inflows) of resources at June 30, 2024. The average remaining service lives of all employees provided with pensions through the VRS Teacher Retirement Plan at June 30, 2024, was 4.61 years. Deferred outflows of resources related to pensions resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the financial statements for the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Measurement Period Ending June 30, 2025	\$ (576,054,092)
Measurement Period Ending June 30, 2026	\$ 806,857,110
Measurement Period Ending June 30, 2027	\$ 187,080,256
Measurement Period Ending June 30, 2028	\$ (115,768,028)

Note 5. Employer Contributions

Employers' proportionate shares were calculated on the basis of historical employer contributions. Although GASB Statement No. 68 encourages the use of the employer's projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is considered acceptable. Employer contributions recognized by the VRS Teacher Retirement Plan that are not representative of future contribution effort are excluded in the determination of employers' proportionate shares. Examples of employer contributions not representative of future contribution effort are contributions toward the purchase of employee service, contributions for adjustments for prior periods and supplemental employer contributions from certain employers.

The employer contributions used in the determination of employers' proportionate shares of collective pension amounts reported in the Schedule of Employer Allocations were based on the total employer contributions using the plan's contribution rates and the employer's covered payroll for FY 2024. This total was \$1,778,467,835. Of this amount, \$91,852,692 was transferred to MissionSquare as the employer cost of the defined contribution component for employees covered by the Hybrid Retirement Plan benefit structure and \$1,686,615,143 was retained by the defined benefit plan. The employer contributions of \$1,702,445,130 reported in the VRS Teacher Employee's Retirement Plan's Statement of Changes in Net Position (per the System's separately issued financial statements) reflects this net amount plus approximately \$15,829,987 in other employer contribution adjustments that were not representative of future contribution efforts.

Note 6. Additional Financial and Actuarial Information

Information contained in the VRS Teacher Retirement Plan Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (Schedules) was extracted from the audited financial statements of the Virginia Retirement System for the fiscal year ended June 30, 2024. Additional financial information supporting the preparation of the VRS Teacher Retirement 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, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.