



VRS Update

Virginia Retired Teachers Association

April 30, 2025

Presented by Patricia S. Bishop, VRS Director

Greetings from the Board of Trustees



Lindsey K. Pantele serves as a member of the VRS Board of Trustees and an Assistant Principal in Henrico County Public Schools.



Serving those
who serve others

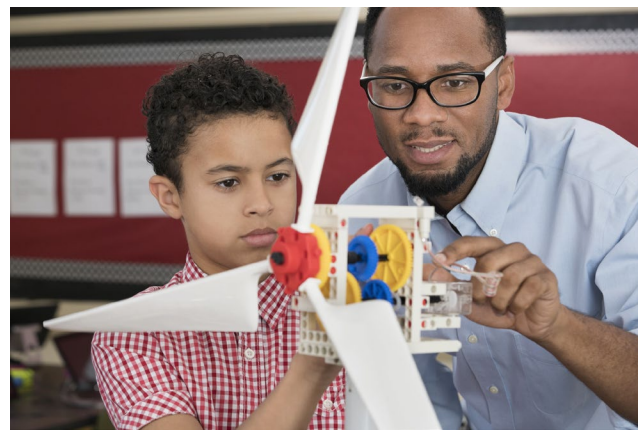
Our mission is to deliver retirement and other benefits to Virginia public employees through sound financial stewardship and superior customer service.



Helping members plan
for tomorrow, today



VRS is the **14th largest** public or private pension system in the **U.S.**



VRS serves **more than 850,000** members, retirees and beneficiaries

VRS is the **36th largest** public or private pension system in the **world**



Agenda

- VRS Overview
- News Updates
- Investments
- VRS Resources for Retirees



VRS Total Membership as of December 31, 2024*

	Plan 1	Plan 2	Hybrid	Total
Teachers	51,319	26,150	88,766	166,235
Political Subdivision Employees	28,071	32,687	61,221	121,979
State Employees	22,020	12,057	47,154	81,231
State Police Officers' Retirement System (SPORS)	826	995	—	1,821
Virginia Law Officers' Retirement System (VaLORS)	1,455	5,900	—	7,355
Judicial Retirement System (JRS)	113	37	315	465
Total Active Members	103,804	77,826	197,456	379,086

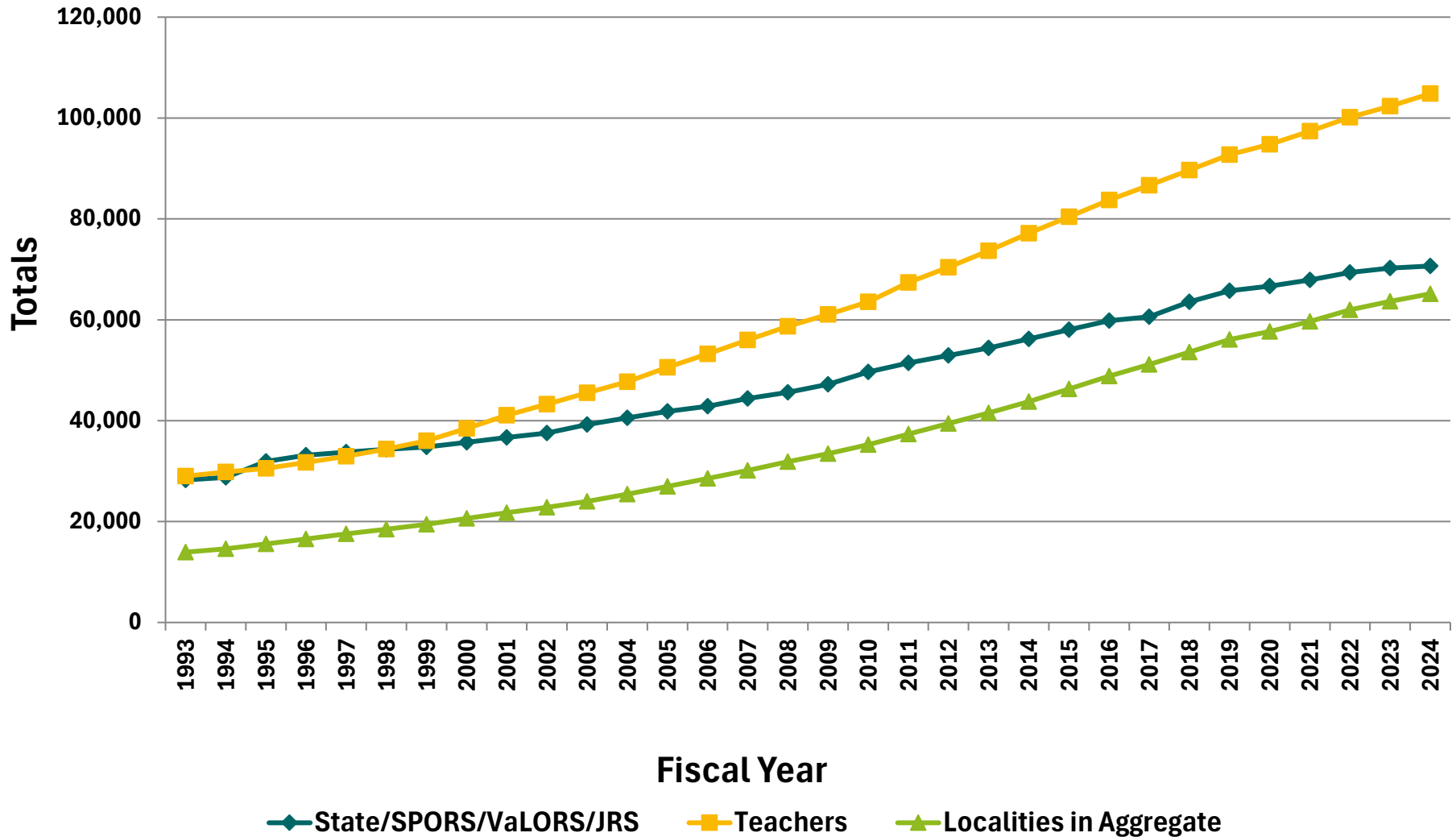
**Total
Active Members
379,086**

**Retirees/
Beneficiaries
248,072**

**Inactive/Deferred
Members
223,583**

**VRS Total
Population
850,741**

Retirees – VRS Retirement Plans

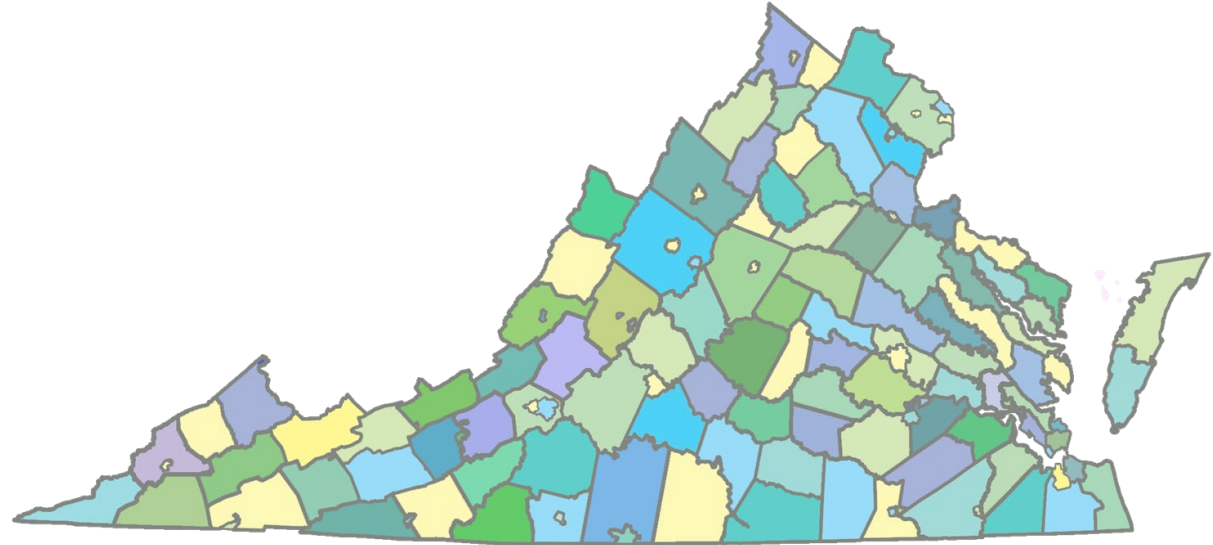


Counts include surviving spouses or beneficiaries receiving benefits.

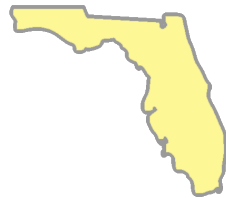
Where VRS Retirees Live

84%

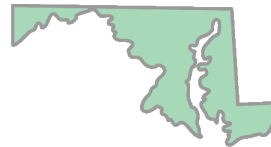
of VRS retirees
remain in Virginia
(as of 6/30/24)



North Carolina:
3%



Florida:
3%



Maryland:
1%



South Carolina:
1%



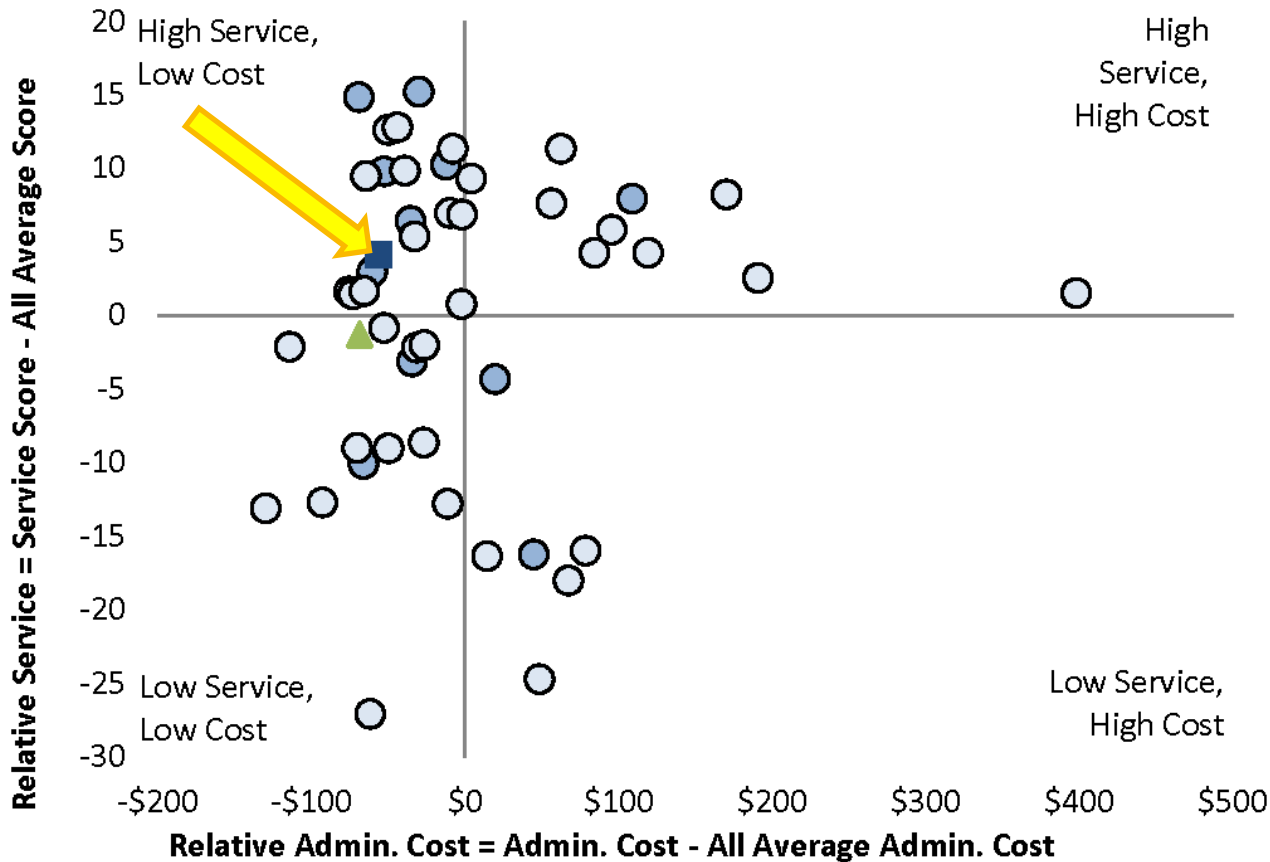
Tennessee:
1%

Other States/Territories:
7%

**VRS paid \$6.5 billion
to retirees in FY 2024**

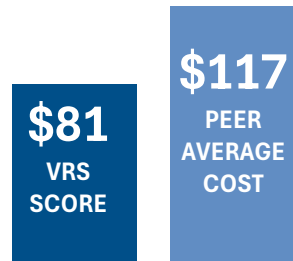
Service-Cost Relationship

Relationship between VRS service and pension administration cost

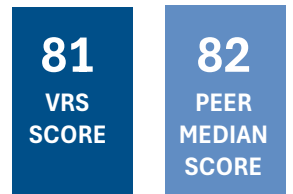


○ Peer ○ All ■ You ▲ You (2016)

Pension Administration Cost



Total Service Score





VRS News Updates

Legislative Summary

Home > About VRS > Legislation

Legislation

During the Virginia General Assembly session each year, this page will help you track active House and Senate bills that may affect VRS policy and benefits. If the bill you are looking for is not listed, please go to the Virginia General Assembly [Legislative Information System \(LIS\)](#).

The state [budget bills](#) also contain changes that affect VRS policy and benefits.

House Bills

Senate Bills

Senate Joint Resolutions

2025 Legislative Tracker - House Bills

Bill	Title
House Bill 1705	Virginia Retirement System; disability benefits; emergency dispatchers
House Bill 1815	Line of Duty Act; campus police officers; private police officers.
House Bill 1830	School board policies; unpaid educational leave for certain employee association officers; purchase of service credit.

varetire.org/about/legislation

Resources

- [Find and Contact Your Legislators](#)
- [How does a Bill Become a Law?](#)
- [Virginia General Assembly Legislative Information System](#)

Summaries

Not available for every year.

- [2024 Legislative Summary](#)
- [2023 Legislative Summary](#)
- [2022 Legislative Summary](#)

2025 Budget Amendments

Bill Number

Description

Item 74
#2c

DHRM's biennial report on employee compensation shall include an evaluation of total compensation, including retirement benefits, for VaLORS members.

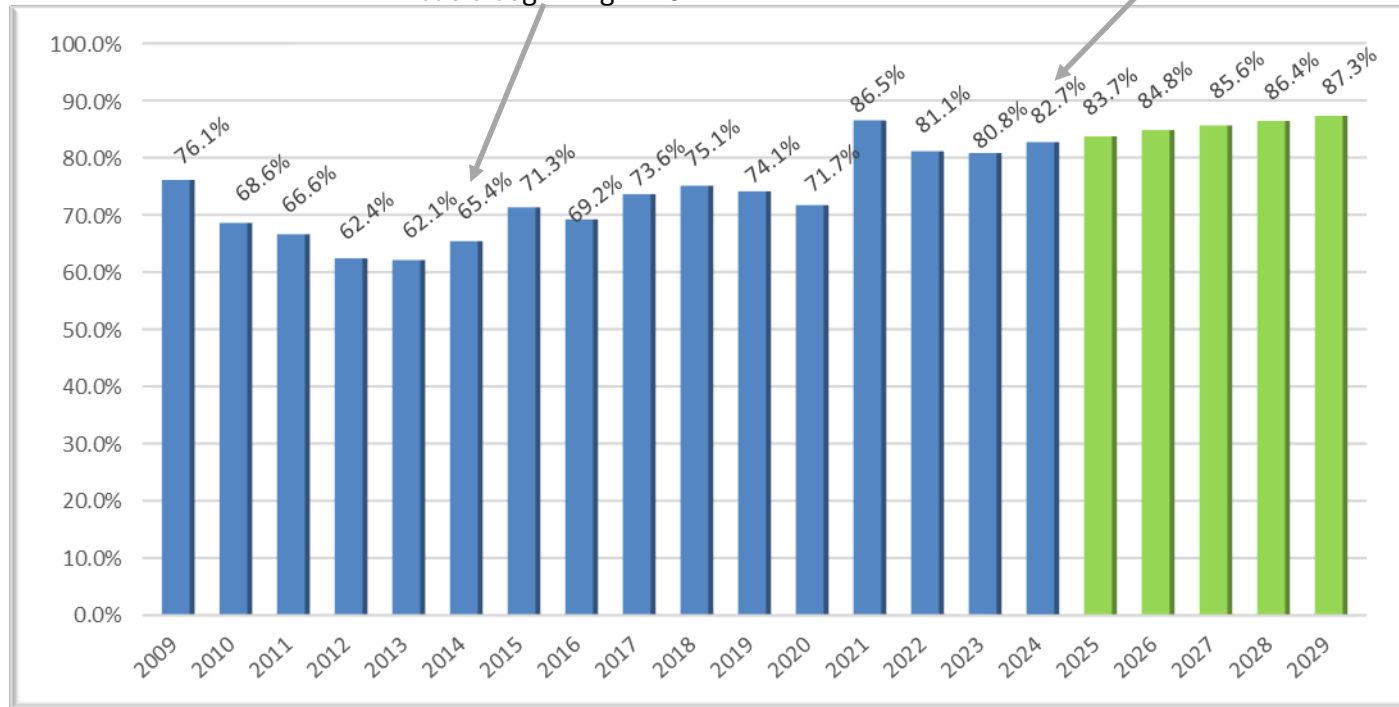
DHRM and VRS will analyze if elimination of the defined benefit plan has affected recruitment and retention of state employees.

DHRM will solicit separately from VRS an assessment of whether the elimination of the defined benefit plan has affected recruitment and retention of teachers.

Funded Status: Teachers

New GASB accounting rules reflect funded status on the market value basis beginning in 2014

The funded status for FY 2024 based on the actuarial value of assets was 80.6%



Teacher Plan
Unfunded
Liability as of
6/30/2024

\$12.0 Billion
using
Actuarial
Assets

\$10.7 Billion
using
Market Assets

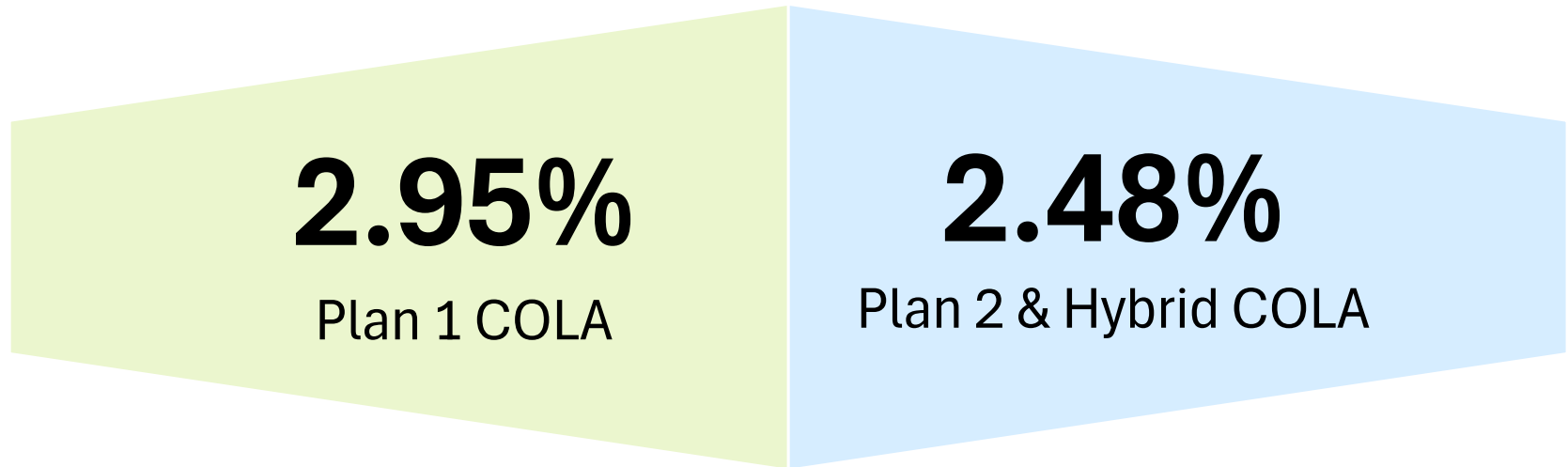
■ Historical Funded Status - Actuarial Value of Assets up to 2013 & Market Value of Assets 2014 Forward

■ Projected Funded Status using Market Value of Assets (New GASB Standard)

Notes:

- Projected funded status based on assumed investment returns of 6.75% and inflation of 2.5%.
- GASB Accounting rules reflect funded status using Market Value of Assets effective 6/30/14 for Plan Reporting and 6/30/15 for Employer Reporting.

2025 Cost-of-Living Adjustment (COLA)



The increase was included in the August 1 benefit payment of eligible retirees.

The Code of Virginia :

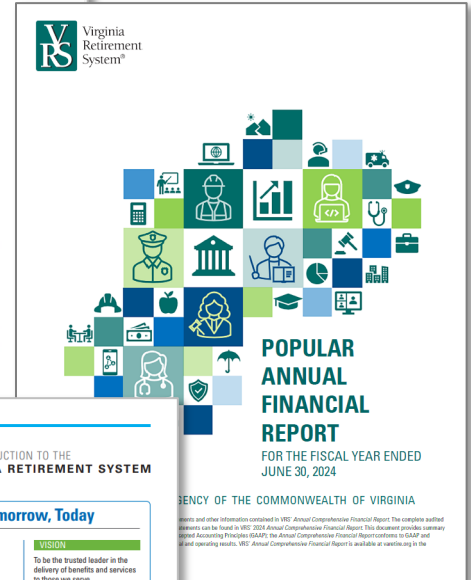
- Requires VRS to **determine the COLA** annually.
- **Sets the method** for the calculation and **caps the annual COLA** for retirees at:
 - a **3% maximum** for Plan 2 and Hybrid Retirement Plan members
 - a **5% maximum** for Plan 1 members

Group Life Insurance Minimum



The Group Life Insurance Program minimum benefit for members retired with at least 30 years of service will be increased to **\$9,768**, effective July 1, 2025.

VRS by the Numbers



Available
online
at
varetire.org

VRS 101 AN INTRODUCTION TO THE VIRGINIA RETIREMENT SYSTEM

Helping VRS Members Plan for Tomorrow, Today

The Virginia Retirement System (VRS) serves those who serve others by delivering retirement and other benefits to Virginia public employees. In addition, we help our members plan for tomorrow, today with retirement education, counseling and communications.

Much of our work is described through financial statements, investment returns, actuarial tables and statistics. Yet, our broader story is about delivering benefits to more than 800,000 retirees, and state and local government employees, teachers, law enforcement personnel and judges who serve their communities every day across the commonwealth. Additionally, we work with more than 800 employers, our partners in delivering benefits to VRS members.

We invite you to become better acquainted with our agency through this introduction, which includes a summary of our retirement plans, membership, funding and resources.

VRS at a Glance

AT JUNE 30, 2024

TOTAL RETIREES AND BENEFICIARIES 240,649	TOTAL ACTIVE MEMBERS 367,783	TRUST FUND NET POSITION* \$114.3 billion	EMPLOYERS 840
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* The net position reflects the balance of resources available to pay benefits at the end of the fiscal year.

VISION

To be the trusted leader in the delivery of benefits and services to those we serve.

MISSION

VRS delivers retirement and other benefits to Virginia public employees through sound financial stewardship and superior customer service.

VRS by the Numbers

- 14th** LARGEST* among public and private pension systems in the United States, based on assets
- 36th** LARGEST* among public and private pension systems in the world, based on assets
- APPROXIMATELY 84%** of retirees remain in Virginia. Of the \$65 billion paid out by VRS in fiscal year 2024, the majority stays in Virginia, where retirees contribute to the local economy.

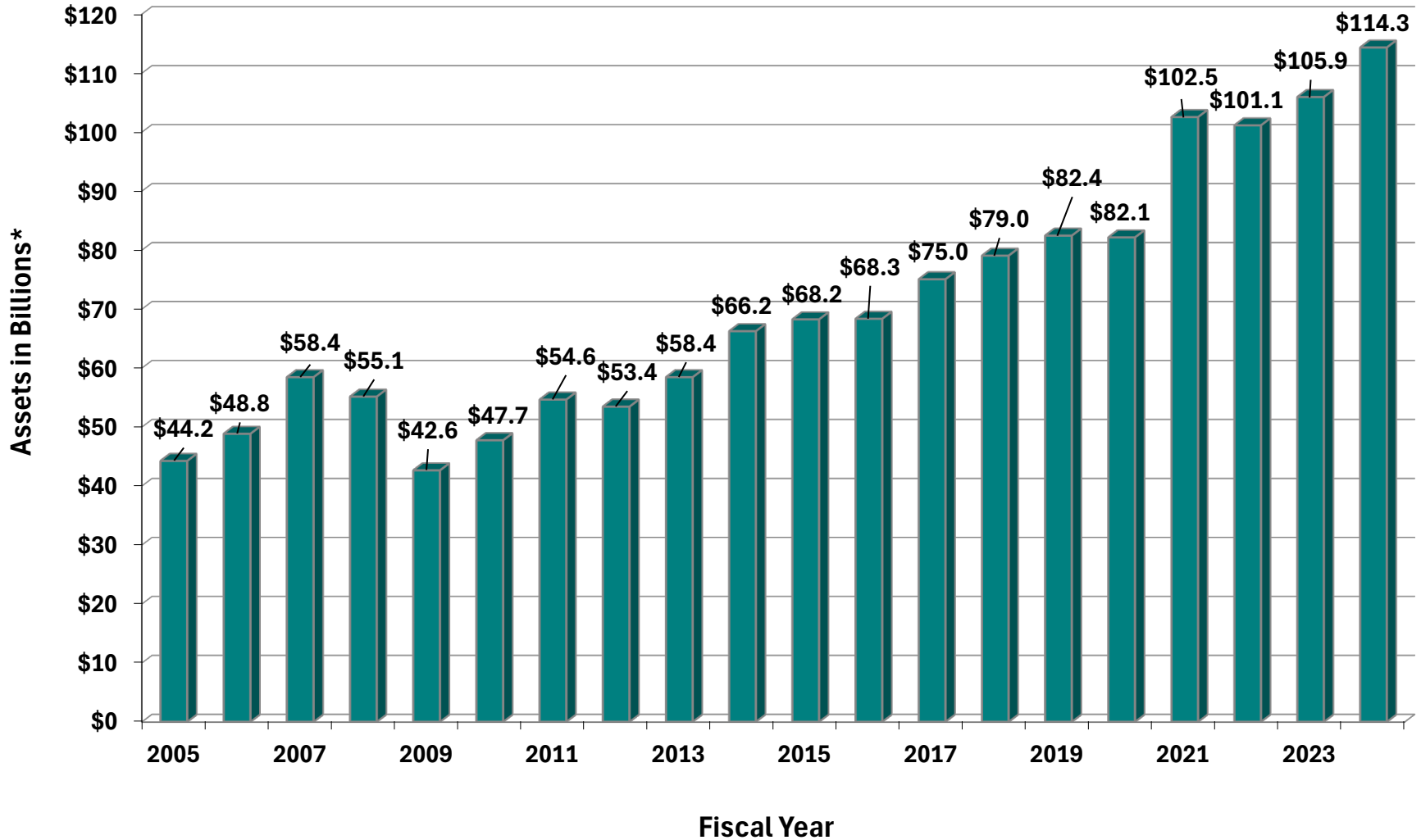
*As ranked by Pensions & Investments in 2021

Virginia Retirement System
An Independent Agency of the Commonwealth of Virginia
JANUARY 2025



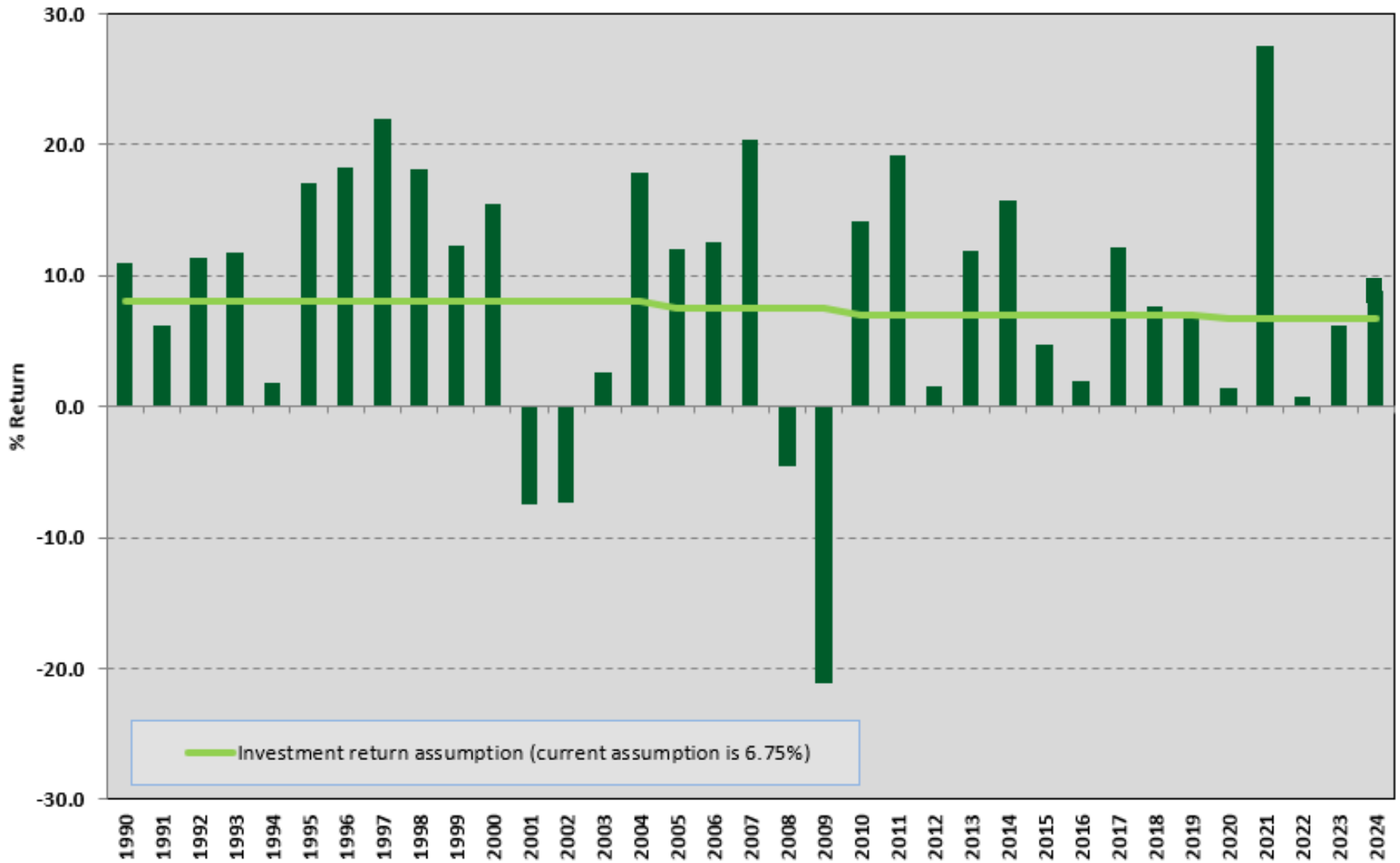
Investments

VRS Fund Value



* Values for all years prior to FY 2020 in this table were adjusted to reflect the impact of the implementation of GASB Statement No. 84 in FY 2020.

VRS Fiscal Year Returns



Investment Diversification



VRS uses stocks, bonds, real estate, cash and other investment strategies to diversify the fund portfolio.

Diversification

- Combines different investments to limit exposure to a single asset or strategy, lowering risk or exposure to a single investment.
- Creates a stable foundation that serves to moderate the impacts of market conditions.
- Follows the mandate of the *Code of Virginia* (§ 51.1-124.30(C)), helping prevent frequent shifts in participating employers' contribution rates and providing rate consistency from year to year.

VRS Resources for Retirees



myVRS[®] for Retirees

myVRS Home My Account **Manage My Retirement** Help Fifi Lykke Logout

Hello, Fifi

Your Retirement at a Glance
Account information through 03/31/2025

Last Payment Date	March 2025
Net Monthly Benefit Payment	\$3,360.76

[Detailed Payment Information](#)

Note: VRS deposits your benefit payment directly to the account(s) you designate. [Change Payment Destination now.](#)

[Direct Deposit Schedule](#)

Retirement Information Summary

Retirement Date:	December 1, 2020
Plan:	Plan 1
Retirement Type:	Service
Age at Retirement:	52 years 7 months

[More Details](#)

Your Payment Destination

FIRST CITIZENS BANK & TRUST COMPANY
100 E Tyron Rd
Raleigh, NC 27603
Acct # XXXXXXXX3927

[More Details](#)

Important

VRS sends you an earnings statement only when there is a change to your net benefit amount or account, such as when you have a cost-of-living adjustment, a change to your health insurance premium or tax withholding amount, or if you change bank accounts.

I Want To...

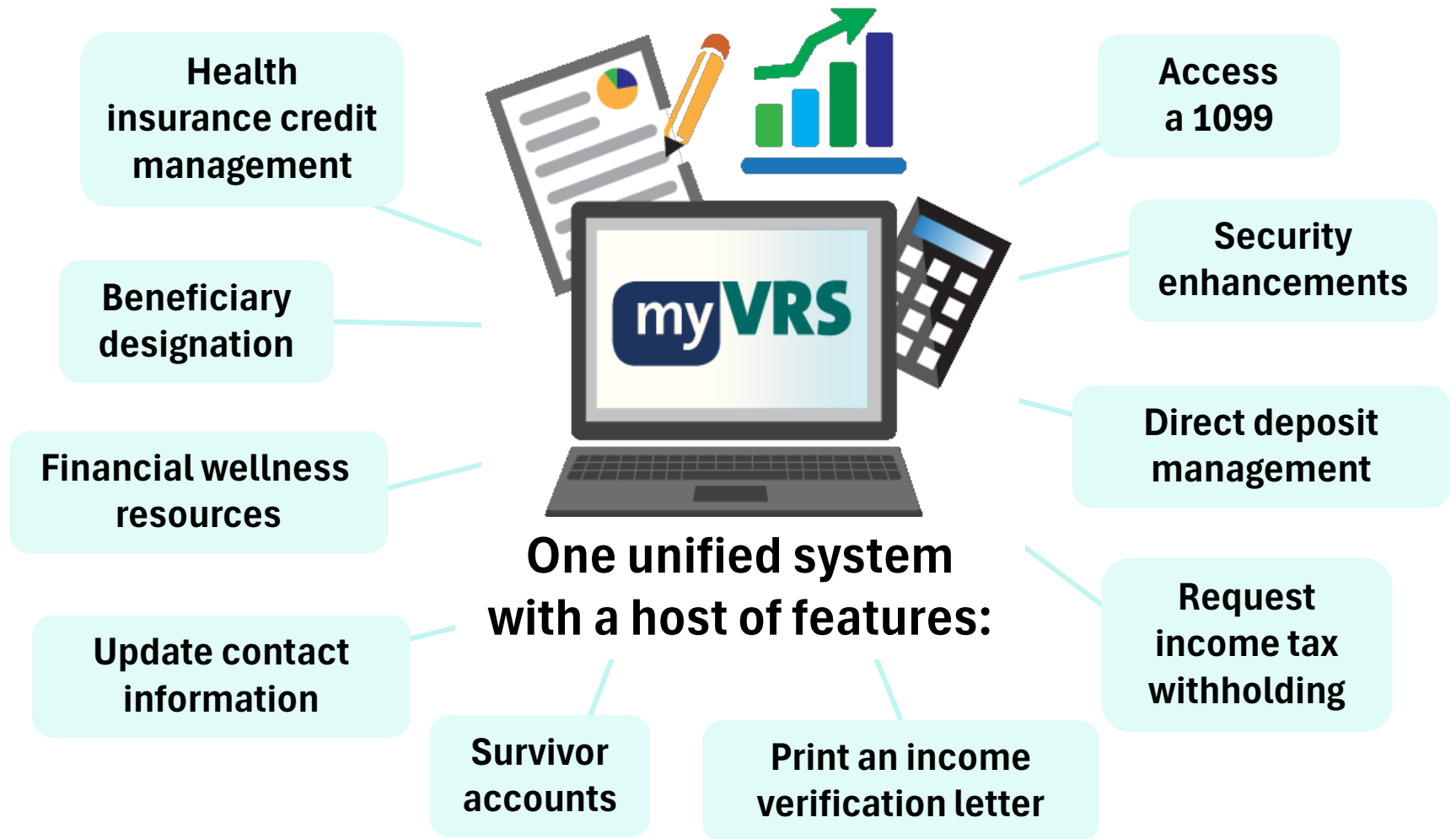
- Update My Profile
- Print Income Verification
- View My Tax Information
- View Cost-of-Living Adjustments
- View My Payment Destination

Living in Retirement
Find Your Balance

Managing Your Finances
Tips for Staying Financially Fit

Staying on Track
Checklist for Retirement

myVRS Features for Retirees



Log in or create a secure online account: varetire.org/myVRS

Secure Your Accounts



Visit your myVRS account frequently

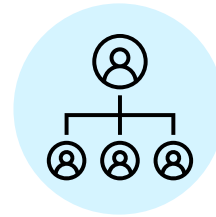


Change your password regularly; do not share it



Keep these up-to-date:

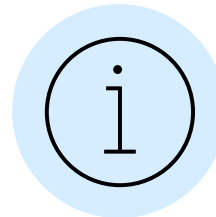
- Mailing address
- Cell number
- Email address



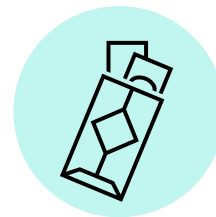
Review your beneficiaries and benefit statements



Obtain a free credit report once every 12 months



Access helpful tips at **consumer.ftc.gov**



Claim your Social Security account at **secure.ssa.gov**



Be cautious of free retirement planning offers or advice. **If you are uncertain** if a communication came from VRS, call **888-827-3847**.

Health Insurance Credit



- Provides a reimbursement to assist with the cost of individual health insurance premiums
- Dollar amount set by the General Assembly
- Current maximum payable is \$4/year of service

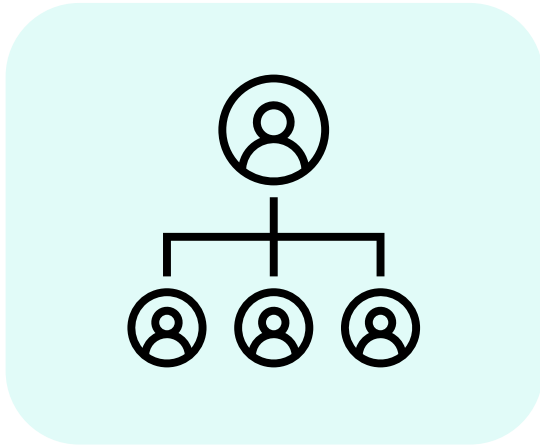
To be eligible you must:

- Retire from an eligible employer
- Have 15 years of service credit

**Always keep your
health insurance premium
information up-to-date with**



Update Your Beneficiaries



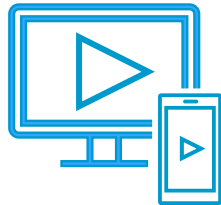
Use myVRS to update your beneficiaries at any time

Always
keep your beneficiaries
up to date!

For Defined
Contribution Plans
accounts, use your
DCP Account to name
and manage your
beneficiaries

myVRS Financial Wellness

Videos



Infographics



Webinars

Start Here Guides



Articles

Interactive learning resources



Personalized content in myVRS



Easy access to courses

Financial Planning Services



- Available to **all** VRS members and retirees, regardless of participation in a DC plan, through Voya Financial's Be Ready team.
- Dedicated financial planners for VRS membership, including financial advice options.

Individual Consultation: No cost to participant

- Focus on comprehensive financial planning needs beyond retirement savings.
- 30-minute consultation with a financial advisor delivered via phone or video conference.

Financial Planning Webinars

- Live webinars with professionals.

varetire.org/make-a-plan

VRS Website and Social Media

Virginia Retirement System for Active & Retired Members

Carriers Contact Employers Investments Newsroom Defined Contribution Plans > myVRS

Already Retired? ▾ About VRS ▾ Education ▾ Retirement Plans ▾ Benefits & Programs ▾ Forms ▾ Publications ▾ Q ▾

Virginia Retirement System for Members

The most sought-after resources for Active and Retired VRS members.

FIND IT FAST ▾

varetire.org



Milestones

Considerations when you move, retire, leave your job or have a family change.



Education & Counseling

Webinars, e-learning and videos to make you an expert in VRS benefits.



myVRS Financial Wellness

Reduce your financial stress and start managing your money better.



Member Benefit Profile

Your Member Benefit Profile is ready! Use it to assess your retirement readiness.



Facebook

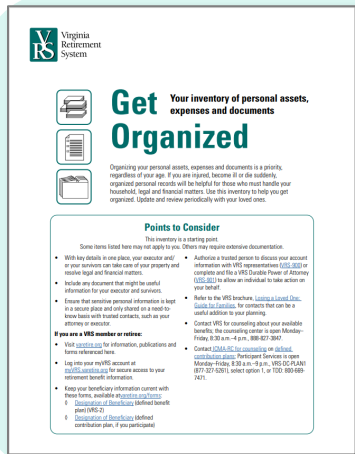


LinkedIn



YouTube

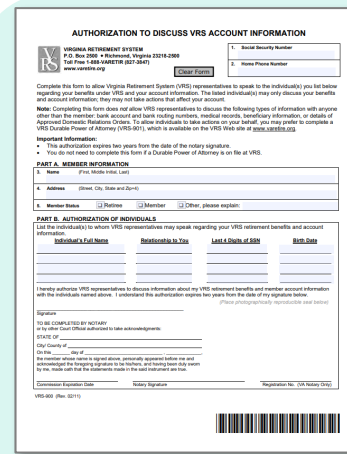
Organize Your Personal Information



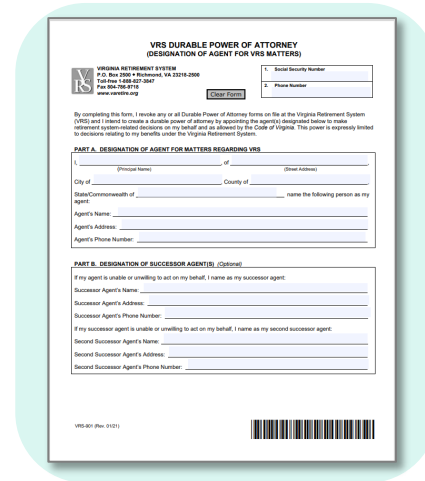
Get Organized:
Your inventory
of personal
assets, expenses
and documents



Losing a Loved One:
Guide for Families



VRS-900:
Authorization
to Discuss
VRS Account
Information



VRS-901:
VRS Durable
Power of
Attorney

What's Your Story?

News and Announcements
Tax Season Reminders; Changing Your Survivor Option; HELPS Eligibility Reminder

Make a Difference
How to Give Back Through Charity, Volunteer Work
Your skills and time can make an impact in your community.

New Counseling Location
Retirement Counseling Center Moves to Henrico County
Flexible appointment options make it easy to get your benefit questions answered.

How VRS Invests
Take a Closer Look at VRS' Long-Term Investment Strategy
VRS diversifies its investment portfolio to reduce risk and support benefit payments.

Retiree Profile
Denise Grant Chases Sunrises to Find Adventure in Great Outdoors
She mixes her love of teaching with a passion for the outdoors on her way to see every U.S. national park.

DCP
Virginia Retirement System
Your DCP Account Will Soon Transition to Voya Financial
Know what steps to take if you participate in a VRS Defined Contribution Plan.

Secure Your Account
Three Reasons to Ensure Your VRS Account Information Is Up to Date
Keeping your myVRS and defined contribution account details current helps protect account security.

Retiree Spotlight
Robin and Larry Hottle Make Firewood Fun on YouTube
Sharing videos has helped them build a community and inspire others.

Direct Deposit Schedule
Know When to Expect Your Payment
Note the latest dates for your monthly benefit.

**You have an interesting story.
Share it with other retirees!**

Contact VRS at proffice@varetire.org with your unique retirement experiences or advice about life in retirement. You might become one of our featured retirees!

You can also recommend a retiree friend for a future profile.

Visit news.varetire.org/retiree-news for profiles, news and much more!

Receive Retiree News in your inbox!

- Log into your **myVRS** account and select **Update Profile**.
- Select **Edit**, then **Retiree News Preference** and change it to **Online**.

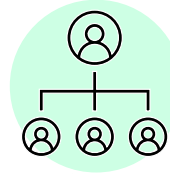
Secure your myVRS account



Consider a financial plan



Review your beneficiaries



Update your health insurance information



Organize your assets and documents



Explore myVRS Financial Wellness



Share your story for Retiree News



Your Action Plan!

Serving those
who serve others

