



VRS Update

Virginia Retired Teachers Association

September 16, 2025

Presented by

Patricia S. Bishop, VRS Director

Agenda

- Your top sources for VRS information
- Boost your finance and investments knowledge
- Security and your accounts
- Retiree benefits and resources available to you
- VRS by the numbers
- Your action plan!





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 **42nd largest**
public or private pension system
in the **world**





Your top sources for VRS information

VRS Website and Social Media



varetire.org



Facebook



LinkedIn



YouTube

What's Your Story?

You have an interesting story.

Share it with other retirees!

Contact VRS,

proffice@varetire.org,

with your unique retirement experiences or advice about life in retirement.

You might become a featured retiree!

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**.



Retiree Spotlight

Retired Teacher's Kitchen Classroom Mixes Cooking and Charity

Demonstrating simple dishes in her kitchen, Chris Oxford raises thousands for student lunch debt and local charities.



Retiree Profile

Power of Positivity Turns Cancer Journey Into Message of Hope

After facing major health challenges with strength and humor, retired teacher Wilbert Nelson Gilbert shares his insights.

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

myVRS® for Retirees

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

Hello, Fifi

Your Retirement at a Glance
Account information through 07/30/2021

Last Payment Date September 2021
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

Living in Retirement
Find Your Balance

Managing Your Finances
Tips for Staying Financially Fit

Staying on Track
Checklist for Retirement

Boost your financial
and investments
knowledge



VRS' Long-Term Investment Strategy

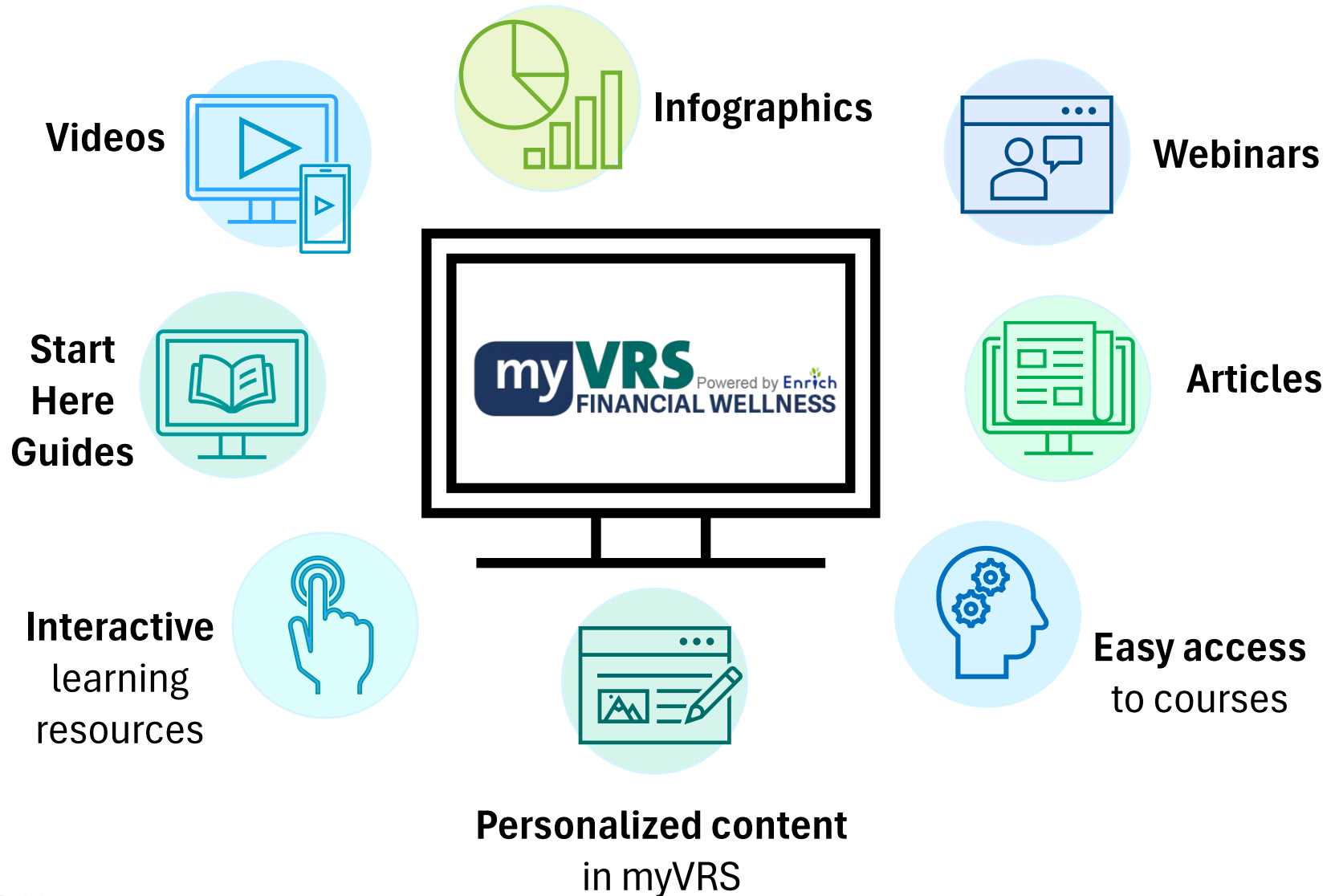
The screenshot shows the VRS website's 'Investments' page. The header includes the VRS logo, navigation links for 'Active & Retired Members', 'Careers', 'Contact', 'Employers', 'Investments', 'Newsroom', and 'Defined Contribution Plans'. A secondary navigation bar lists 'Already Retired?', 'About VRS', 'Education', 'Retirement Plans', 'Benefits & Programs', 'Forms', 'Publications', and a search bar. The main content area features a large 'Investments' title over a background image of a person holding a tablet with charts. Below this, a paragraph states: 'The investment team manages the VRS Trust Fund with our members in mind. Investment earnings fund about two-thirds of pension benefit payments. Decisions made today must support current and future needs of Virginia's teachers, local government workers and state employees.' A horizontal menu includes 'Investment Objectives' (selected), 'Asset Allocation', 'Returns', 'Market Value', and 'Quarterly Reports'. The 'Investment Objectives' section is titled 'Investment Objectives' and includes a 'Watch Now - C' button. It lists three steps: 'Step 1: VRS collects contributions from Virginia's public employees and their employers.', 'Step 2: VRS invests those contributions to maximize returns while managing risk.', and 'Step 3: VRS pays a monthly benefit to members.' A 'SEE ALSO' section on the right links to 'Investment Advisory Committee' and 'Investment Policy'.

This is a cover for the 'Investments Report FOR THE QUARTER ENDING JUNE 30, 2025'. It features the VRS logo and a photograph of three people in an office setting. The report is titled 'Investments Report' and specifies the period 'FOR THE QUARTER ENDING JUNE 30, 2025'.

This is a video player interface for 'EPISODE 1 Our Focus'. The video title is 'Our Focus' with a magnifying glass icon. The VRS logo is in the bottom right corner. The video player shows a progress bar at 03:08 and includes standard video controls like play, volume, and full screen.

Visit varetire.org/investments

myVRS Financial Wellness



What's **Your** Money Personality?

Learn about the reasons behind your money decisions with this behavioral assessment in myVRS Financial Wellness



- Discover your Money Personality types: **Emotions, Outlook, Focus, Influence** and **Bonus**
- Identify your biggest strengths and challenges
- Explore tools, articles and courses designed for your Money Personality
- Pursue action items geared to your Money Personality

Financial Wellness and Retirement



RETIREMENT

4 MIN

How Market Volatility Affects Your Retirement Planning



TAXES

Strategies for Reducing Your Tax Burden During Retirement



HEALTH CARE

5 MIN

Healthcare Considerations for Early and Traditional Retirees



LIVING IN RETIREMENT

3 MIN

Money-Making Ideas for Retirees Who Still Want to Work



TRAVEL

4 MIN

Tips for Traveling on a Retirement Budget



LIVING IN RETIREMENT

3 MIN

How to Live Large on a Retirement Budget



RETIREMENT

2 MIN

Why Tax Time Is a Great Time to Review Your Retirement Savings

And much more!

Financial Planning and Advisory Services



- Financial planning available to **all** VRS members and retirees, regardless of participation in a DC plan, through Voya Financial's Be Ready team.
- Advisory Services through Voya Retirement Advisors includes professional investment advice that is fee-based.

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.

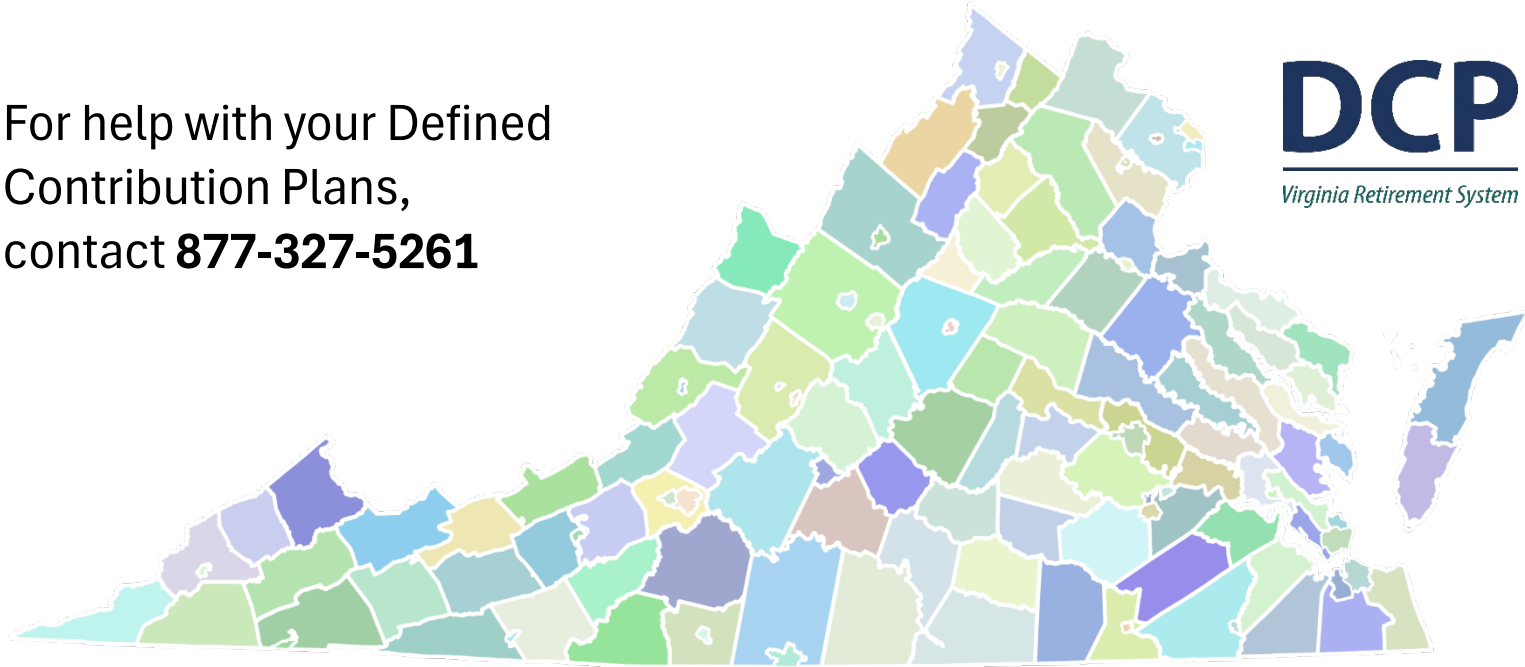
Financial Planning Webinars

- Live webinars with professionals.

dcp.varetire.org/education

DCP Retirement Specialists

For help with your Defined
Contribution Plans,
contact **877-327-5261**



Sign up for a webinar or a one-on-one consultation with your local
DC Plans Retirement Specialist at dcp.varetire.org/contact to
discuss your investment options, manage contributions and
develop a retirement strategy.

Counseling Center at Reynolds Crossing

- The VRS Counseling Center is now open at Reynolds Crossing, 6641 West Broad Street, in Henrico County near I-64.
- The new location offers:
 - Ample, convenient free parking
 - Proximity to public transportation
 - Accessibility for those with disabilities



Retiree benefits
and resources
available to you



Retiree Benefits and Resources



Retiree News



Monthly Benefit



Retiree Handbook



Direct Deposit



Tax Information



Health Insurance Credit



myVRS Financial Wellness



Group Life Insurance



Certified Financial Planning[®]



myVRS for Retirees



Retiree Counseling



**Cost-of-Living
Adjustments (COLA)**

What You Can Do With myVRS



Current Contact Information

Update your myVRS user profile with a **home email address** and **cell phone number**

Payment Destination Maintenance

Set up direct deposit and notify VRS when you change financial institutions or bank accounts



Health Insurance Credit Maintenance

Claim the credit, report premium changes or make other adjustments



Tax Withholding

Change tax withholding and print income verification and tax documents



Beneficiary Management

Update beneficiaries for your VRS defined benefit member account and group life insurance benefits



Optional Group Life Insurance

If eligible and enrolled in optional group life insurance coverage with Securian Financial, manage or cancel coverage online through myVRS



Working After Retirement

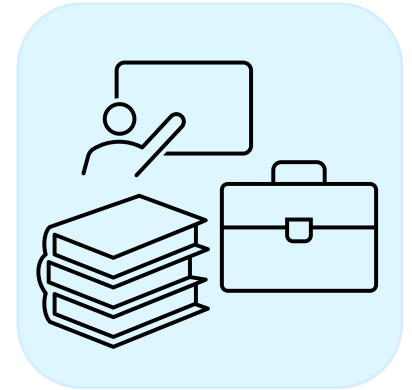
After you retire, you can work for any employer that does not participate in VRS and continue to receive your retirement benefits.

If you return to a VRS position, your options include:

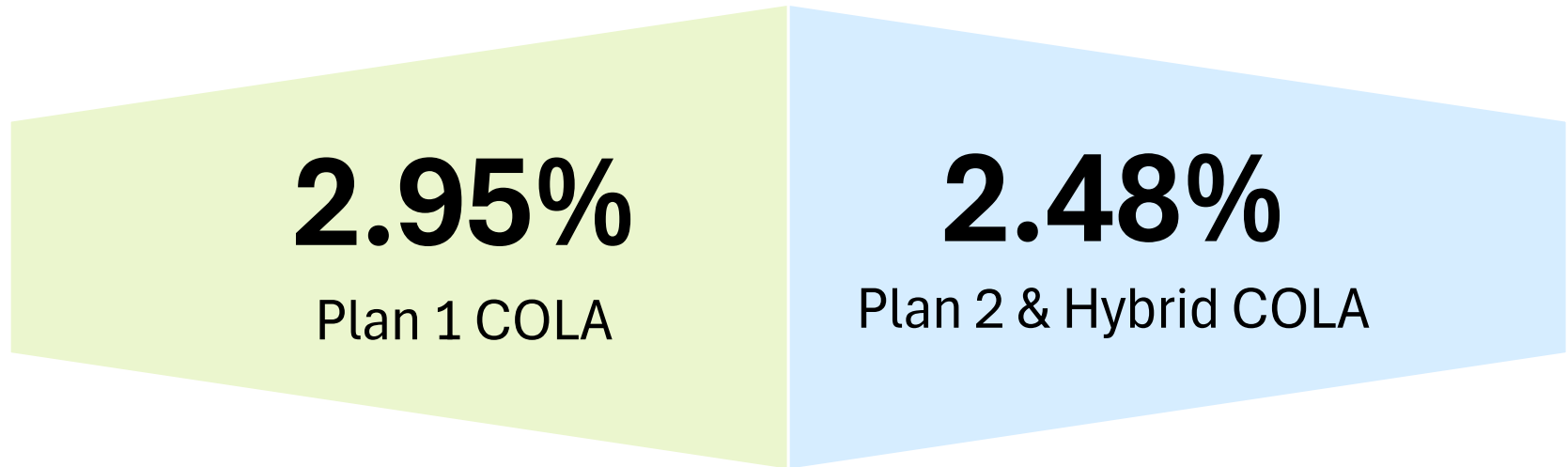
- Non-covered employment
- Covered employment
- Critical shortage position

If you want to work after you retire:

- See varetire.org, Working After Retirement
- Call VRS, 888-827-3847, to discuss the effect of employment on your current and future retirement benefits
- Contact the Social Security Administration, 800-772-1213, to learn how earnings in retirement affect your eligibility for benefits



2025 Cost-of-Living Adjustment (COLA)

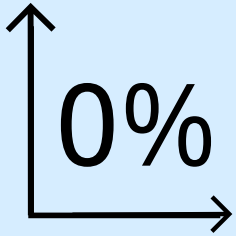


The increase will be included in the August 1 benefit payment of eligible retirees.

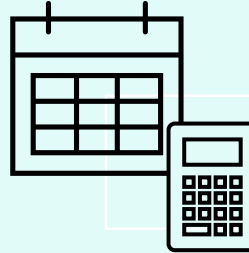
The Code of Virginia :

- 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

Facts About the COLA



During years of zero inflation or deflation, no COLA is provided.



May not match the annual inflation rate because it is an average of the monthly rates of inflation for the year per the *Code*.



Assists retirees with rising costs.



Virginia is one of the few state pension systems required by statute to review the COLA annually. Most are provided on an ad hoc basis.

Health Insurance Credit



- Provides a reimbursement to assist with the cost of individual health insurance premiums.
- Dollar amount set by the General Assembly.
- Current credit amount payable for teachers is \$4.00/year of service (no maximum).

To be eligible you must:

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

**See more
details at
varetire.org**

**Always keep your health insurance credit
information up-to-date with VRS!**

Security and your accounts



myVRS Checklist



Update your contact information:

- Cell number
- Email address
- Mailing address



Visit your account frequently (every 90 days)



Update your beneficiary information
and review your benefit statements



Change your password periodically;
do not share that password

Online Account Security

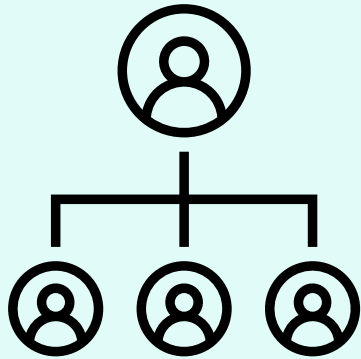
- **Regularly review/monitor your accounts**, including your myVRS account.
- **Other tips:**
 - Never give account information to anyone.
 - Use passphrases/different passwords.
 - Don't share usernames or passwords.
 - Secure your home WiFi.
 - Obtain a free credit report once every 12 months: visit annualcreditreport.com or call 877-322-8228.
 - Access helpful tips at consumer.ftc.gov.



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

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

Update Your Beneficiary



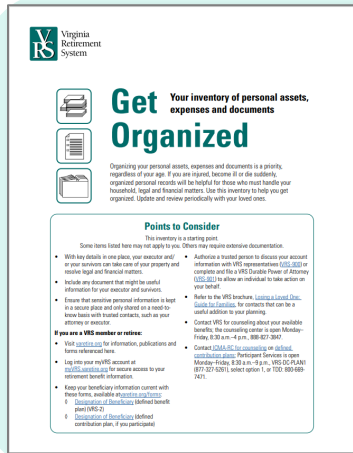
Always
keep your beneficiaries
up to date!



Use myVRS to update your
beneficiaries at any time

For DC plan accounts,
use your DCP Account
to name and manage
your beneficiaries.

Organize Your Personal Information



Get Organized

Your inventory of personal assets, expenses and documents

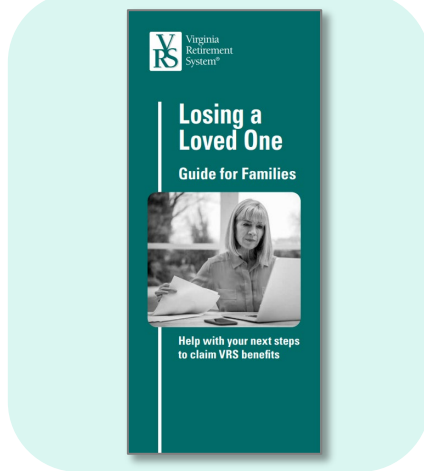
Organizing your personal assets, expenses and documents is a priority, regardless of your age. If you are injured, become ill or die suddenly, organized personal records will be helpful for those who must handle your household, legal and financial matters. Use this inventory to help you get organized. Update and review periodically with your loved ones.

Points to Consider

This inventory is a starting point.

- Some items listed here may not apply to you. Others may require extensive documentation.
- With key details in one place, your executor and/or your survivors can take care of your property and receive legal and financial matters.
- Include and document the right to control information for your executor and survivors.
- Ensure that sensitive personal information is kept in a secure place and only shared as a need to know basis with trusted contacts, such as your attorney or executor.
- Update this inventory as your needs change.
- Share this inventory with your loved ones.
- Keep your beneficiary information current with these forms, available [here](#).
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Get Organized:
Your inventory
of personal
assets, expenses
and documents

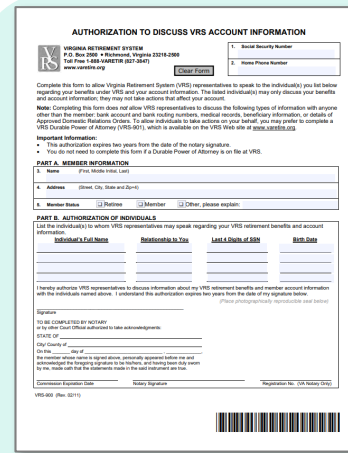


Losing a Loved One

Guide for Families

Help with your next steps to claim VRS benefits

Losing a Loved One:
Guide for Families



AUTHORIZATION TO DISCUSS VRS ACCOUNT INFORMATION

VIRGINIA RETIREMENT SYSTEM
P.O. Box 1000 • Richmond, Virginia 23161-0000
Toll Free 1-800-555-5555
www.vrs.virginia.gov

Complete this form to allow Virginia Retirement System (VRS) representatives to speak to the individual(s) you list below regarding your benefits under VRS and your account information. The listed individual(s) may only discuss your benefits and account information; they may not take action that affects your account.

Important Information:

- This authorization expires two years from the date of the notary signature.
- You do not need to complete this form if a Durable Power of Attorney is on file at VRS.

PART A. MEMBER INFORMATION

1. Name (Print, include initials, last)

2. Address (Street, City, State and Zip)

3. Member Status ☐ Retiree ☐ Member ☐ Other, please explain

PART B. AUTHORIZATION OF REPRESENTATIVE(S)

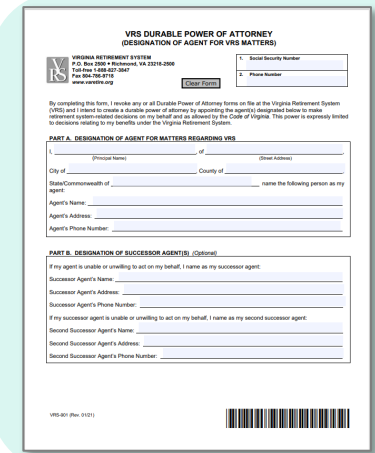
List the individual(s) to whom VRS representatives may speak regarding your VRS retirement benefits and account information.

Individual's Full Name	Relationship to You	Last & Date of Birth	Birth Date

I hereby authorize VRS representatives to discuss information about my VRS retirement benefits and account information with the individual(s) named above. I understand this authorization expires two years from the date of the signature below.

Signature _____ Date _____
Notary Signature _____ Notary Seal (Date) _____

VRS-900:
Authorization
to Discuss
VRS Account
Information



**VRS DURABLE POWER OF ATTORNEY
(DESIGNATION OF AGENT FOR VRS MATTERS)**

VIRGINIA RETIREMENT SYSTEM
P.O. Box 1000 • Richmond, VA 23161-0000
Toll Free 1-800-555-5555
www.vrs.virginia.gov

By completing this form, I revoke any or all Durable Power of Attorney forms on file at the Virginia Retirement System (VRS) and I intend to create a durable power of attorney by appointing the agent(s) designated below to make retirement system-related decisions on my behalf and as allowed by the Code of Virginia. This power is expressly limited to decisions relating to my benefits under the Virginia Retirement System.

PART A. DESIGNATION OF AGENT FOR MATTERS REGARDING VRS

I, _____ of _____ County, Virginia, do hereby designate _____ as my agent.

Agent's Name: _____
Agent's Phone Number: _____

PART B. DESIGNATION OF SUCCESSION AGENT(S) (Optional)

If my agent is unable or unwilling to act on my behalf, I name as my succession agent:

Successor Agent's Name: _____
Successor Agent's Phone Number: _____

If my succession agent is unable or unwilling to act on my behalf, I name as my second succession agent:

Second Successor Agent's Name: _____
Second Successor Agent's Phone Number: _____

VRS-901:
VRS Durable
Power of
Attorney



VRS by the numbers

VRS Total Membership as of June 30, 2025

	Plan 1	Plan 2	Hybrid	Total
Teachers	48,800	25,452	86,802	161,054
Political Subdivision Employees	26,808	33,150	63,330	123,288
State Employees	21,167	11,817	48,345	81,329
State Police Officers' Retirement System (SPORS)	790	1,070	—	1,860
Virginia Law Officers' Retirement System (VaLORS)	1,366	5,961	—	7,327
Judicial Retirement System (JRS)	102	34	330	466
Total Active Members	99,033	77,484	198,807	375,324

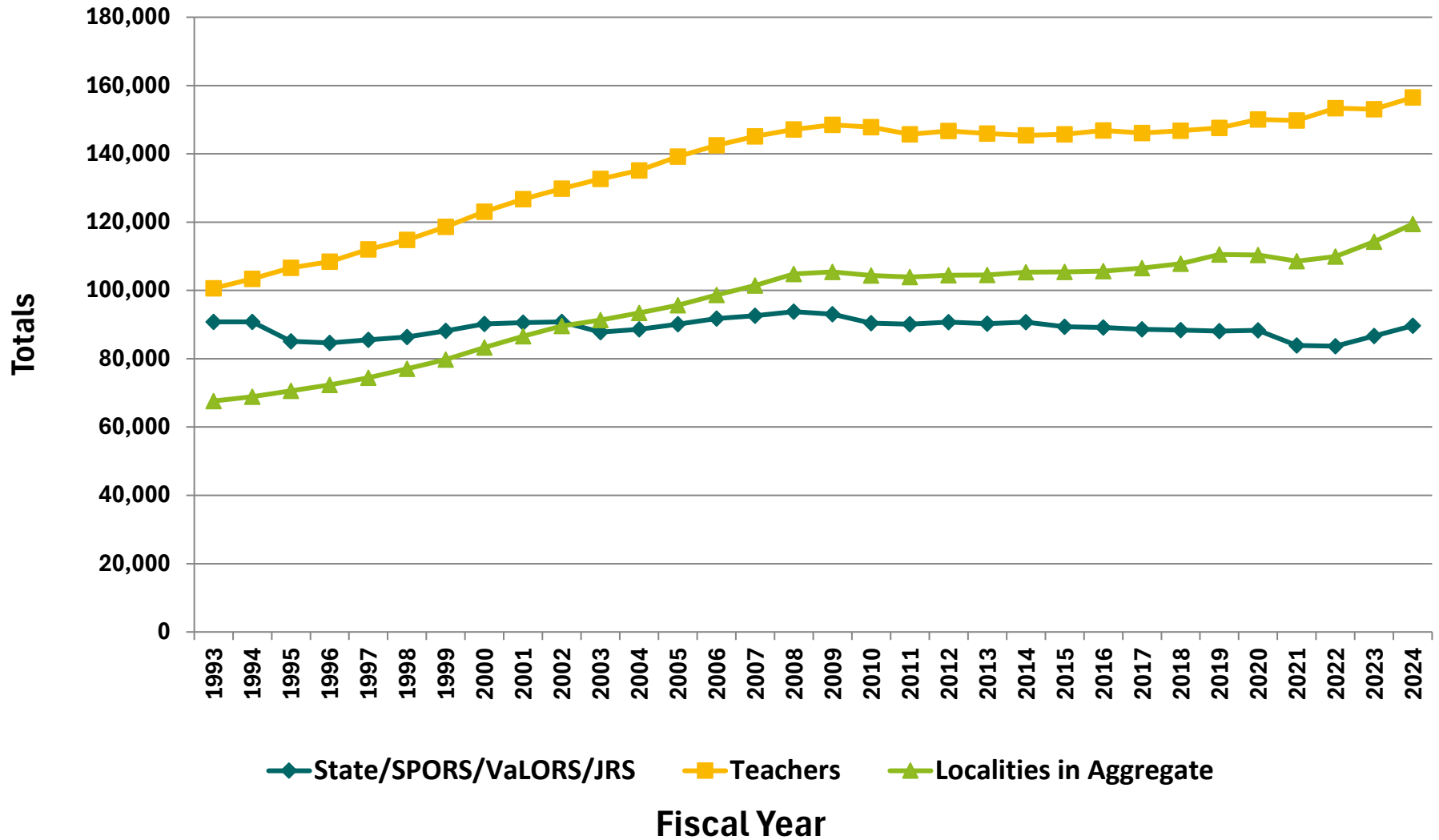
**Total
Active Members**
375,324

**Retirees/
Beneficiaries**
249,331

**Inactive/Deferred
Members**
233,402

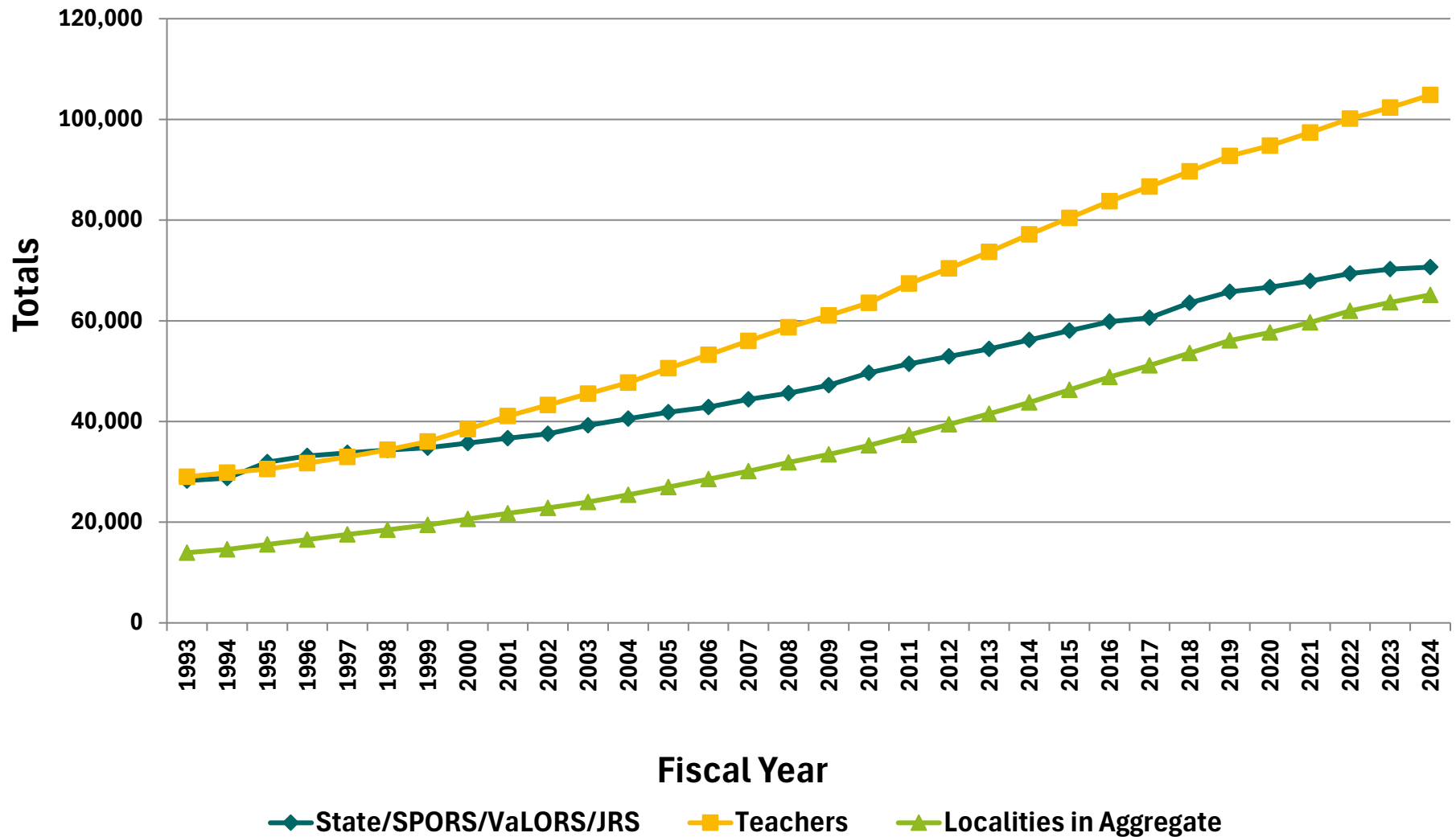
**VRS Total
Population**
858,057

Active Members – Enrolled in VRS Retirement Plan



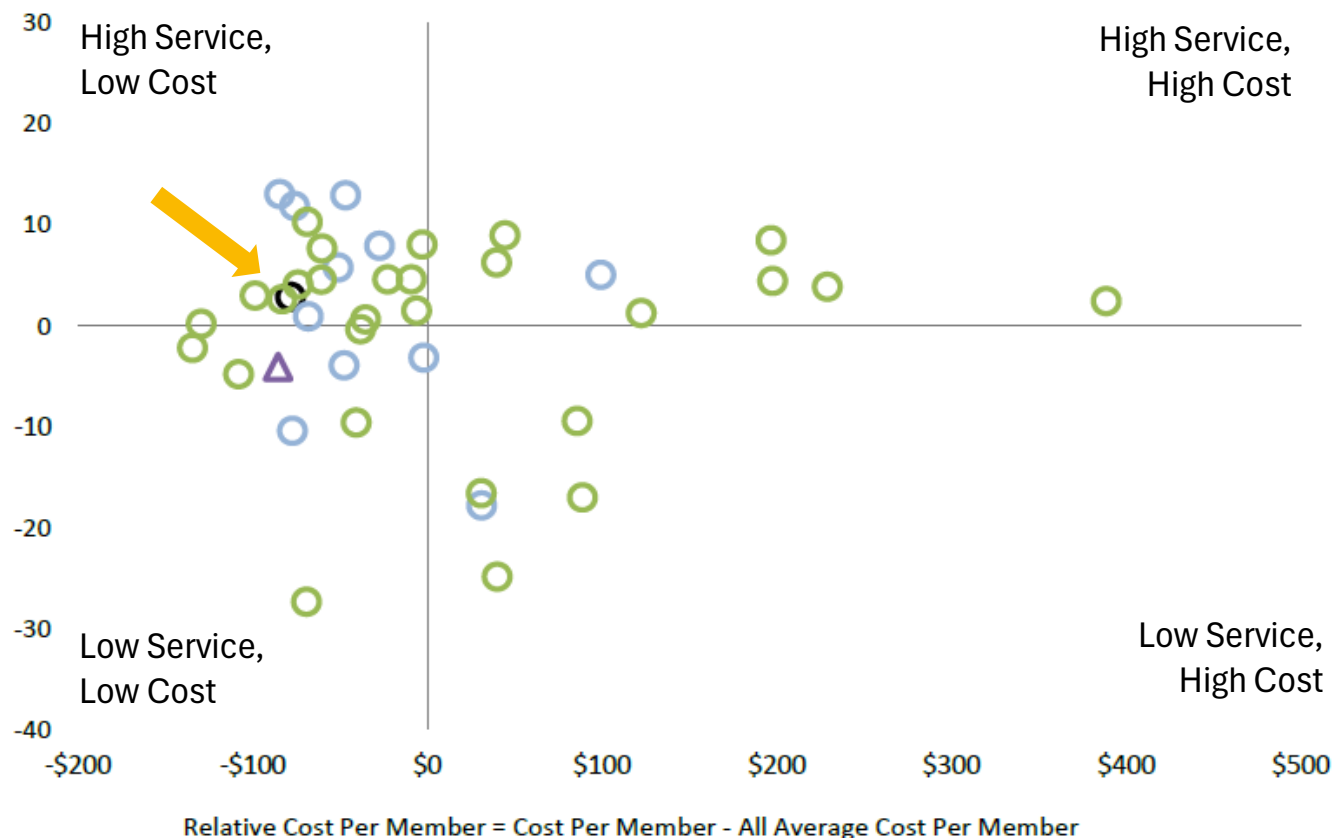
Some State employees are also enrolled in an Optional Retirement Plan and are not included in counts above.

Retirees – VRS Retirement Plans



CEM Benchmarking: VRS Administration

Relationship between VRS service and pension administration cost



**Pension
Administration Cost**

\$81
VRS
SCORE

\$124
PEER
AVERAGE
COST

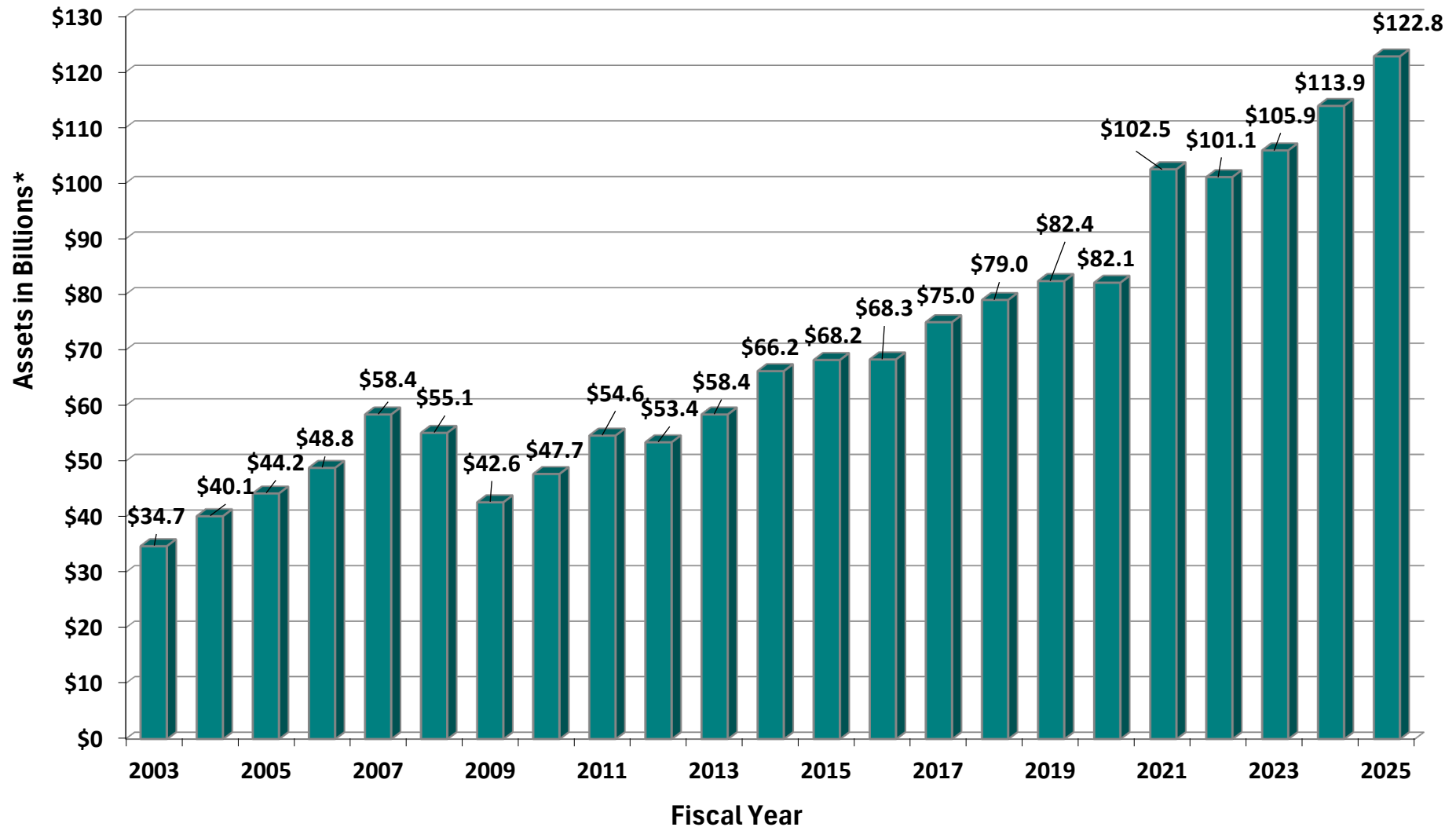
Total Service Score

81
VRS
SCORE

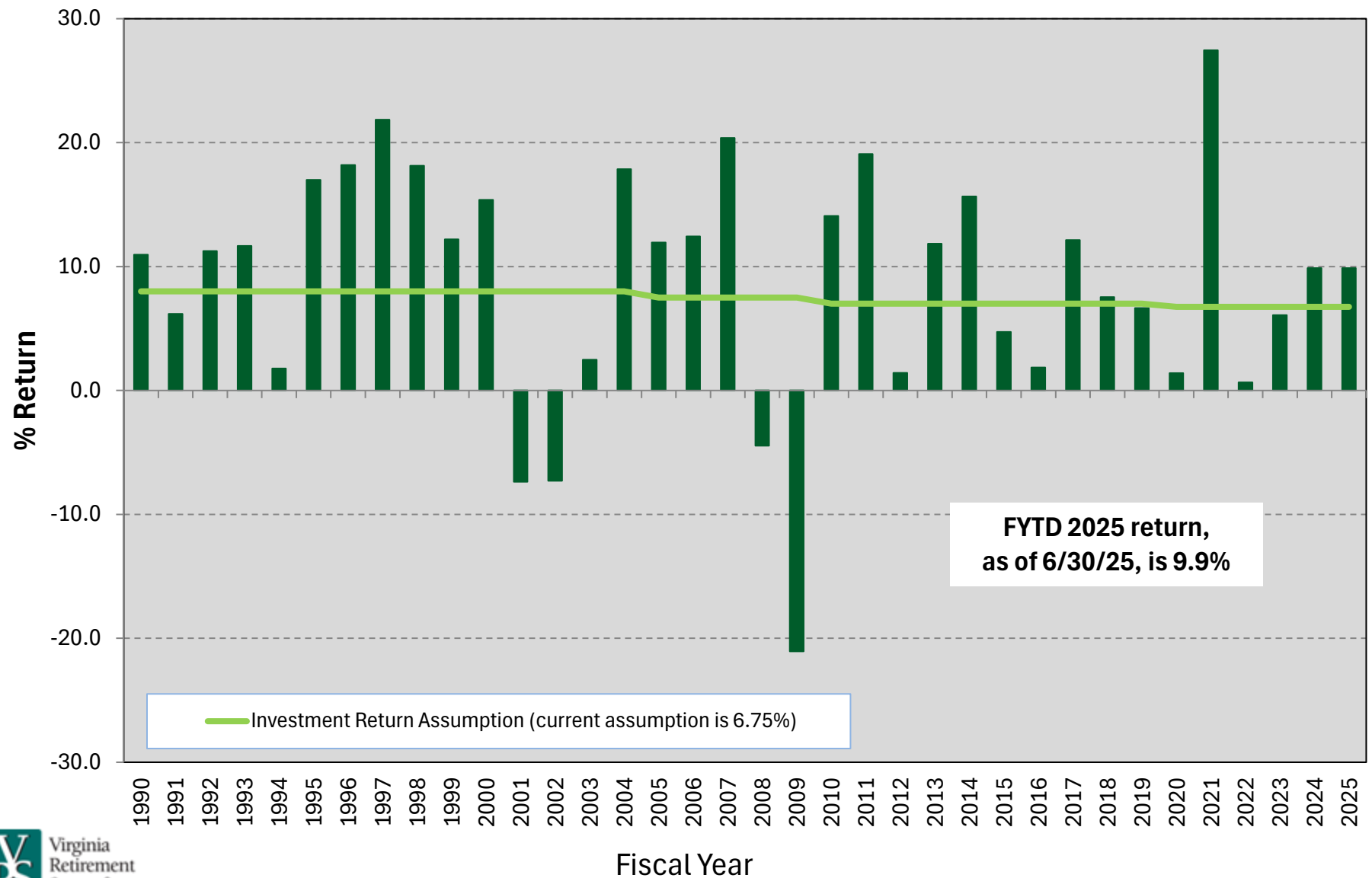
82
PEER
MEDIAN
SCORE

● VRS ● Peers ● All ▲ VRS (2017)

VRS Fund Value



VRS Fiscal Year Returns

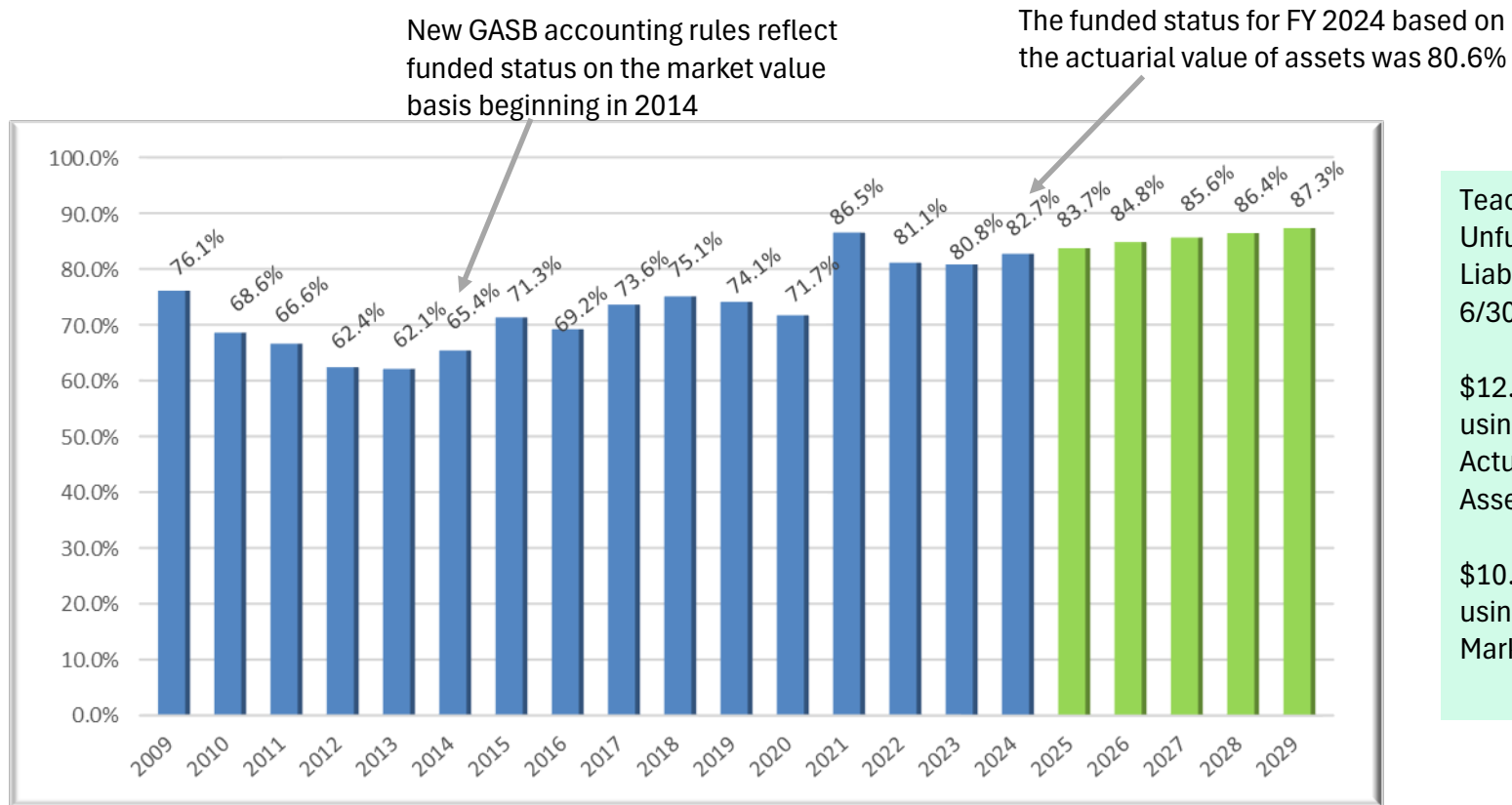


Investment Diversification



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

Funded Status: Teachers



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.

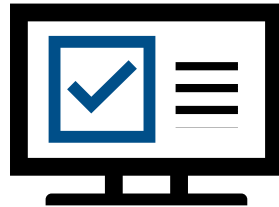


Your action plan!

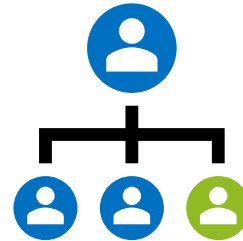
Your Action Plan



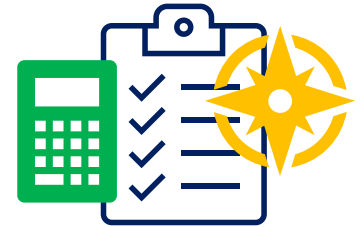
[Secure your myVRS account](#)



[Check your info in myVRS](#)



[Update your beneficiaries](#)



[Develop a financial plan](#)



[Organize your assets and documents](#)



[Learn with myVRS Financial Wellness](#)



[Share your story for Retiree News](#)

Serving those
who serve
others

