Virginia Retirement System – OPEB Plans

GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans

June 30, 2025

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December 3, 2025

Board of Trustees
Virginia Retirement System
1200 E. Main Street
Richmond, VA 23219

Dear Board Members:

This report provides information requested by the Virginia Retirement System (VRS) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 74 "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans."

The actuarial calculations in connection with this report were prepared for the purpose of complying with the requirements of GASB Statement No. 74. These calculations have been made on a basis that is consistent with our understanding of this Statement. The calculation of the plan's liability for this report is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The calculation of the plan's liability for this report is not applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 74 may produce significantly different results.

This report may be provided to parties other than the VRS only in its entirety and only with the permission of the VRS. GRS is not responsible for unauthorized use of this report.

The report was based upon information, provided by the VRS, concerning Other Postemployment Benefits (OPEB), financial transactions, and active members, terminated members, retirees and beneficiaries. We checked for internal consistency, but did not audit the data. We are not responsible for the accuracy or completeness of any data provided by the VRS.

This report complements the actuarial valuation report provided to the Board and should be considered in conjunction with that report. Please see the actuarial valuation reports as of June 30, 2024 and the four-year experience study report for the period ending June 30, 2024 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic, demographic, health care trend and morbidity assumptions, and benefit provisions.

This report is intended to assist in preparation of the financial statements of the VRS and its participating employers. Financial statements are the responsibility of the reporting entity and not the actuary. The statements are subject to an auditor's review. Please let us know if the plan's auditor recommends any changes.

Valuation results are developed through the use of multiple models.

Valuation liabilities were prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

Financial results were prepared using our financing model which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law.

To the best of our knowledge, the information contained in this report is accurate, and fairly represents the actuarial position of the VRS. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the authors of the report prior to making such decision.

Rebecca L. Stouffer, James D. Anderson, Kurt Dosson, Shana M. Neeson, and Michael D. Kosciuk are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

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SECTION A

EXECUTIVE SUMMARY

Executive Summary
as of June 30, 2025

	Group Life Insurance Program
Actuarial Valuation Date	June 30, 2024
Measurement Date of the Net OPEB Liability	June 30, 2025
Membership (as of the valuation date)	
Number of	
- Retirees and Beneficiaries	215,218
- Inactive Vested Members	16,325
- Inactive Nonvested Members	0
- Active Employees	379,583
- Total	611,126
Covered-Employee Payroll[1]	$ 27,616,997,946
Single Discount Rate (SDR)	
Long-Term Expected Rate of Return	6.75%
Municipal Bond Index Rate at Prior Measurement Date[2]	3.97%
Municipal Bond Index Rate at Measurement Date[2]	5.20%
Fiscal year in which Plan's Fiduciary Net Position is projected to be depleted	N/A
Single Discount Rate at Prior Measurement Date	6.75%
Single Discount Rate at Measurement Date	6.75%
Net OPEB Liability	
Total OPEB Liability (TOL)	$ 4,433,281,899
Plan Fiduciary Net Position (PFNP)	3,471,093,956
Net OPEB Liability (NOL = TOL - PFNP)	$ 962,187,943
PFNP as a percentage of TOL (PFNP/TOL)	78.30%

1 *Covered-Employee Payroll is for the year ending June 30, 2025 and was provided by the VRS.*

2 *Sources: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of June 28, 2024 (for the Prior Measurement Date). In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities. "20-Bond GO Index" is The Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of June 26, 2025 (for the current Measurement Date), the most recent date available on or before the measurement date. In describing this index, The Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The municipal bond rate is used as the discount rate in years where assets are not projected to be sufficient to meet benefit payments.)*

Note: There was a change in actuarial service providers during calendar year 2022. Throughout this report, information prior to 2022 was provided by the prior actuarial service provider.

Executive Summary
as of June 30, 2025

	Health Insurance Credit					
	State Employees	Teachers	Political Subdivisions	Constitutional Officers	Social Service Employees	Registrars
Actuarial Valuation Date	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024
Measurement Date of the Net OPEB Liability	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Membership (as of the valuation date)						
Number of						
- Retirees and Beneficiaries	56,268	77,498	13,326	4,771	2,400	82
- Inactive Vested Members	3,706	4,206	924	473	148	9
- Inactive Nonvested Members	0	0	0	0	0	0
- Long Term Disability	2,660	54	56	4	5	0
- Active Elsewhere in VRS	10,883	5,890	9,161	3,660	3,211	44
- Active Employees	116,817	156,506	39,312	14,269	6,460	312
- Total	190,334	244,154	62,779	23,177	12,224	447
Covered-Employee Payroll[1]	$ 9,886,404,401	$ 11,410,818,673	$ 2,143,519,908	$ 1,015,388,239	$ 396,650,025	$ 23,787,048
Single Discount Rate (SDR)						
Long-Term Expected Rate of Return	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Municipal Bond Index Rate at Prior Measurement Date[2]	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%
Municipal Bond Index Rate at Measurement Date[2]	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%
Fiscal year in which Plan's Fiduciary Net Position is projected to be depleted	N/A	N/A	N/A	N/A	N/A	N/A
Single Discount Rate at Prior Measurement Date	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Single Discount Rate at Measurement Date[3]	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Net OPEB Liability						
Total OPEB Liability (TOL)	$ 1,074,251,743	$ 1,455,872,027	$ 79,917,668	$ 41,278,127	$ 15,102,799	$ 580,059
Plan Fiduciary Net Position (PFNP)	453,178,336	395,733,110	55,168,410	16,972,867	7,522,150	433,224
Net OPEB Liability (NOL = TOL - PFNP)	$ 621,073,407	$ 1,060,138,917	$ 24,749,258	$ 24,305,260	$ 7,580,649	$ 146,835
PFNP as a percentage of TOL (PFNP/TOL)	42.19%	27.18%	69.03%	41.12%	49.81%	74.69%

1 *Covered-Employee Payroll is for the year ending June 30, 2025 and was provided by the VRS.*

2 *Sources: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of June 28, 2024 (for the Prior Measurement Date). In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities. "20-Bond GO Index" is The Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of June 26, 2025 (for the current Measurement Date), the most recent date available on or before the measurement date. In describing this index, The Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The municipal bond rate is used as the discount rate in years where assets are not projected to be sufficient to meet benefit payments.)*

Note: There was a change in actuarial service providers during calendar year 2022. Throughout this report, information prior to 2022 was provided by the prior actuarial service provider.

Executive Summary
as of June 30, 2025

	Virginia Sickness and Disability Program	Virginia Local Disability Program - Teachers	Virginia Local Disability Program - Political Subdivisions	Line of Duty Act
Actuarial Valuation Date	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024
Measurement Date of the Net OPEB Liability	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Membership (as of the valuation date)				
Number of				
- Retirees and Beneficiaries[1]	6,194	53	123	1,331
- Inactive Vested Members	0	0	0	0
- Inactive Nonvested Members	0	0	0	0
- Active Employees	83,922	19,367	17,153	18,005
- Total	90,116	19,420	17,276	19,336
Covered-Employee Payroll[2]	$ 6,174,180,500	$ 1,237,815,368	$ 974,711,676	N/A
Single Discount Rate (SDR)				
Long-Term Expected Rate of Return	6.75%	6.75%	6.75%	6.75%
Municipal Bond Index Rate at Prior Measurement Date[3]	3.97%	3.97%	3.97%	3.97%
Municipal Bond Index Rate at Measurement Date[3]	5.20%	5.20%	5.20%	5.20%
Fiscal year in which Plan's Fiduciary Net Position is projected to be depleted	N/A	N/A	N/A	N/A
Single Discount Rate at Prior Measurement Date	6.75%	6.75%	6.75%	3.97%
Single Discount Rate at Measurement Date	6.75%	6.75%	6.75%	5.20%
Net OPEB Liability				
Total OPEB Liability (TOL)	$ 323,478,425	$ 18,226,629	$ 16,391,985	$ 384,210,572
Plan Fiduciary Net Position (PFNP)	758,710,528	17,730,059	21,138,841	4,972,121
Net OPEB Liability (NOL = TOL - PFNP)	$ (435,232,103)	$ 496,570	$ (4,746,856)	$ 379,238,451
PFNP as a percentage of TOL (PFNP/TOL)	234.55%	97.28%	128.96%	1.29%

1 *Includes long-term disabilities and ported members.*

2 *Covered-Employee Payroll is for the year ending June 30, 2025 and was provided by the VRS.*

3 *Sources: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of June 28, 2024 (for the Prior Measurement Date). In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities. "20-Bond GO Index" is The Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of June 26, 2025 (for the current Measurement Date), the most recent date available on or before the measurement date. In describing this index, The Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The municipal bond rate is used as the discount rate in years where assets are not projected to be sufficient to meet benefit payments.)*

Note: There was a change in actuarial service providers during calendar year 2022. Throughout this report, information prior to 2022 was provided by the prior actuarial service provider.

Discussion

Accounting Standard

For Other Postemployment Benefit (OPEB) plans that are administered through trusts or equivalent arrangements, Governmental Accounting Standards Board (GASB) Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans," replaces the requirements of GASB Statement No. 43, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans." GASB Statement No. 74 establishes standards of financial reporting for separately issued financial reports of state and local government OPEB plans.

The following discussion provides a summary of the information that is required to be disclosed under this accounting standard. A number of these disclosure items are provided in this report. However, certain information, such as notes regarding accounting policies and investments, is not included in this report, and internal staff will be responsible for preparing that information to comply with this accounting standard.

Financial Statements

GASB Statement No. 74 requires defined benefit OPEB plans to present two financial statements: a statement of fiduciary net position and a statement of changes in fiduciary net position.

The *statement of fiduciary net position* presents the following items as of the end of the OPEB plan's reporting period:

- Assets;
- Receivables (deferred inflows and outflows of resources);
- Investments;
- Liabilities; and
- Fiduciary net position (assets, plus deferred outflows, minus liabilities, minus deferred inflows).

The *statement of changes in fiduciary net position* presents the following for the plan's reporting period:

- Additions, such as contributions and investment income;
- Deductions, such as benefit payments and expenses; and
- Net increase or decrease in the fiduciary net position (the difference between additions and deductions).

Discussion

Notes to Financial Statements

GASB Statement No. 74 also requires the notes of the plan's financial statements to include additional disclosure information. This disclosure information should include:

- **Plan Description:**
  - The name of the OPEB plan, the administrator of the OPEB plan, and the identification of whether the OPEB plan is a single-employer, agent, or cost-sharing OPEB plan.
  - The number of participating employers (if agent or cost-sharing OPEB plan) and the number of non-employer contributing entities.
  - The composition of the OPEB plan's Board and the authority under which benefit terms may be amended.
  - The number of plan members by category and if the plan is closed.
  - The authority under which benefit terms are established or may be changed, the types of benefit provided and the classes of plan members covered. A brief description of the benefits and the description of automatic postemployment benefit changes and the sharing of benefit-related costs with inactive plan members.
  - A brief description of contribution requirements, including (a) identification of the authority under which contribution requirements of employers, non-employer contributing entities, and plan members are established or may be amended; (b) the contribution rates of the employer, non-employer contributing entities, and plan members; and (c) legal or contractual maximum contribution rates. If the OPEB plan of the entity that administers the OPEB plan has the authority to establish or amend contribution requirements, disclose the basis for determining contributions.
- **Plan Investments:**
  - A description of investment policies, including procedures for making and amending investment decisions; policies for asset allocation; and description of any significant changes in investment policy occurring during the reporting period.
  - Identification of investments that represent 5% or more of the fiduciary net position.
  - The annual money-weighted rate of return on the OPEB plan investments.
- **Receivables:**
  - The terms of any long-term contracts for contributions to the OPEB plan and the outstanding balance on any such long-term contracts.
- **Allocated insurance contracts excluded from OPEB plan assets.**
- **Reserves:**
  - A description of the policy related to reserves;
  - The authority for the reserve policy;
  - The conditions under which the reserves can be used; and
  - The balances of the reserves.

Discussion

In addition, Single-Employer and Cost-Sharing OPEB plans should disclose the following information in notes to financial statements:

- The components of the net OPEB liability:
  - The total OPEB liability.
  - The fiduciary net position.
  - The net OPEB liability.
  - The OPEB plan's fiduciary net position as a percentage of the total OPEB liability.
- Significant assumptions and other inputs used to measure the total OPEB liability:
  - Significant assumptions include inflation, healthcare cost trend rates, salary changes, ad hoc postemployment benefit changes, and the sharing of benefit-related costs with inactive plan members.
  - If applicable, the patterns of practice relied upon for projecting the sharing of benefit-related costs with inactive plan members.
  - The source of the assumptions for mortality.
  - The dates of experience studies on which assumptions are based.
- Measure of the net OPEB liability using +/- 1% on the healthcare trend rate.
- On the discount rate:
  - The discount rate used and the change in the discount rate since the prior fiscal year end.
  - Assumptions about projected cash flows.
  - The long-term expected rate of return on OPEB investments and a description of how it was determined.
  - The municipal bond rate used and the source of that rate.
  - The periods of projected benefit payments to which the long-term expected rate of return are used.
  - The assumed asset allocation of the portfolio and the long-term expected real rate of return for each major asset class, and whether the returns are arithmetic or geometric.
  - Measure of the net OPEB liability using +/- 1% on the discount rate.
- The date of the valuation and, if applicable, the fact that update procedures were used to roll-forward the total OPEB liability.

Required Supplementary Information

For Single-Employer and Cost-Sharing OPEB Plans, GASB Statement No. 74 requires a 10-year fiscal history of:

- Sources of changes in the net OPEB liability;
- Information about the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percent of covered-employee payroll;
- Comparison of the actual employer contributions to the actuarially determined contributions based on the plan's funding policy along with the significant methods and assumptions used in calculating the actuarially determined contributions; and
- The annual money-weighted rate of return on OPEB plan investments for each year.

For Agent OPEB Plans, GASB Statement No. 74 requires a 10-year history of the annual money-weighted rate of return on OPEB plan investments.

Discussion

Notes to the required schedules should include factors that significantly affect trends in the amounts reported (for example, changes of benefit terms, changes in the size or composition of the population covered, or the use of different assumptions). Information about investment related factors that significantly affect trends in the amounts reported should be limited to those factors over which the OPEB plan or the participating governments have influence.

Measurement of the Net OPEB Liability/(Asset)

The net OPEB liability is to be measured as the total OPEB liability/(asset), less the amount of the OPEB plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). The net OPEB liability/(asset) should be measured as of the OPEB plan's most recent fiscal year end.

Frequency and Timing of the Actuarial Valuation

An actuarial valuation to determine the total OPEB liability is required to be performed at least every two years. If the actuarial valuation is not calculated as of the plan's fiscal year end, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the OPEB plan's fiscal year end. If update procedures are used to roll forward the total OPEB liability, the date of the actuarial valuation must be no more than 24 months earlier than the OPEB plan's most recent fiscal year end. The total OPEB liability shown in this report is based on an actuarial valuation performed as of June 30, 2024 and a measurement date of June 30, 2025.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on OPEB plan investments is 6.75%; the municipal bond rate is 5.20% (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index"); and the resulting Single Discount Rate is 6.75%, except as noted in the Executive Summary.

Future Uncertainty or Risk

Future results may differ from those anticipated in this valuation. Reasons include, but are not limited to:

- Actual medical trend differing from expected;
- Changes in the healthcare plan designs offered to active and retired members; and
- Participant behavior differing from expected; e.g.,
    - Elections at retirement;
    - One-person versus two-person coverage elections; and
    - Time of retirement or termination.

SECTION B

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Required Supplementary Information
Multiyear Schedule of Changes in Net OPEB Liability/(Asset)

Group Life Insurance Program

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 93,747,272	$ 85,358,131	$ 88,493,332	$ 79,889,789	$ 96,893,569	$ 98,367,260	$ 86,911,673	$ 84,355,000	$ 81,479,000	
Interest on the Total OPEB Liability	283,184,405	263,496,981	247,905,653	241,074,406	232,051,956	221,684,071	210,949,798	198,960,000	201,770,000	
Benefit Changes	-	-	-	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	54,030,479	117,649,796	74,372,335	(54,699,414)	63,188,745	25,708,476	56,736,661	88,052,000	(39,461,000)	
Assumption Changes	(4,780,197)	-	-	-	(166,464,185)	-	122,011,161	-	(91,738,000)	
Benefit Payments[1]	(188,954,613)	(177,502,398)	(175,804,572)	(171,524,754)	(172,263,155)	(212,059,860)	(199,878,902)	(200,285,000)	(184,092,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	237,227,346	289,002,510	234,966,748	94,740,027	53,406,930	133,699,947	276,730,391	171,082,000	(32,042,000)	
Total OPEB Liability - Beginning	4,196,054,553	3,907,052,043	3,672,085,295	3,577,345,268	3,523,938,338	3,390,238,391	3,113,508,000	2,942,426,000	2,974,468,000	
Total OPEB Liability - Ending (a)	$ 4,433,281,899	$ 4,196,054,553	$ 3,907,052,043	$ 3,672,085,295	$ 3,577,345,268	$ 3,523,938,338	$ 3,390,238,391	$ 3,113,508,000	$ 2,942,426,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 129,433,432	$ 139,355,095	$ 127,426,783	$ 117,663,869	$ 111,797,083	$ 107,251,088	$ 102,174,554	$ 98,530,000	$ 94,082,000	
Special Employer Contributions	-	-	3,053,325	9,154,677	-	-	-	-	-	
Employee Contributions[1]	109,127,031	131,141,998	108,029,489	86,845,507	86,509,533	162,924,980	155,153,372	150,402,000	146,002,000	
Non-Employer Contributing Entities	-	-	7,092,801	21,283,701	-	-	-	-	-	
OPEB Plan Net Investment Income	345,233,181	282,779,033	173,480,983	(5,235,192)	534,708,581	36,276,266	113,439,846	110,917,000	158,430,000	
Benefit Payments[1]	(188,954,613)	(177,502,398)	(175,804,572)	(171,524,754)	(172,263,155)	(212,059,860)	(199,878,902)	(200,285,000)	(184,092,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Administrative Expense	(1,446,983)	(1,180,481)	(1,267,906)	(1,184,188)	(861,921)	(823,943)	(708,971)	(664,000)	(31,000)	
Other	(2,430,572)	(2,199,366)	(2,261,184)	(2,088,655)	(1,918,247)	(1,438,734)	(1,980,655)	(1,713,000)	(1,731,000)	
Net Change in Plan Fiduciary Net Position	390,961,476	372,393,881	239,749,719	54,914,965	557,971,874	92,129,797	168,199,244	157,187,000	212,660,000	
Plan Fiduciary Net Position - Beginning	3,080,132,480	2,707,738,599	2,467,988,880	2,413,073,915	1,855,102,041	1,762,972,244	1,594,773,000	1,437,586,000	1,224,926,000	
Plan Fiduciary Net Position - Ending (b)	$ 3,471,093,956	$ 3,080,132,480	$ 2,707,738,599	$ 2,467,988,880	$ 2,413,073,915	$ 1,855,102,041	$ 1,762,972,244	$ 1,594,773,000	$ 1,437,586,000	
Net OPEB Liability - Ending (a) - (b)	962,187,943	1,115,922,073	1,199,313,444	1,204,096,415	1,164,271,353	1,668,836,297	1,627,266,147	1,518,735,000	1,504,840,000	

[1] *Starting in 2021, member contributions and benefit payments are net of contributions and benefit payments for active life insurance.*

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Health Insurance Credit – State Employees

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 20,021,141	$ 20,232,605	$ 17,076,025	$ 18,310,943	$ 20,431,792	$ 20,142,919	$ 19,446,255	$ 19,645,000	$ 19,231,000	
Interest on the Total OPEB Liability	72,394,941	73,134,125	68,997,636	69,707,206	68,014,008	67,288,991	68,022,890	66,883,000	66,641,000	
Benefit Changes	-	-	68,280,475	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	(21,470,151)	(23,546,214)	(18,608,721)	(34,169,027)	(20,218,965)	(5,702,621)	(13,401,382)	745,000	-	
Assumption Changes	(7,614,737)	-	-	13,521,805	12,326,117	-	22,699,292	-	(12,229,000)	
Benefit Payments	(83,151,922)	(77,967,909)	(77,273,438)	(76,022,879)	(71,536,098)	(70,440,493)	(72,856,866)	(69,117,000)	(71,256,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	(19,820,728)	(8,147,393)	58,471,977	(8,651,952)	9,016,854	11,288,796	23,910,189	18,156,000	2,387,000	
Total OPEB Liability - Beginning	1,094,072,471	1,102,219,864	1,043,747,887	1,052,399,839	1,043,382,985	1,032,094,189	1,008,184,000	990,028,000	987,641,000	
Total OPEB Liability - Ending (a)	$ 1,074,251,743	$ 1,094,072,471	$ 1,102,219,864	$ 1,043,747,887	$ 1,052,399,839	$ 1,043,382,985	$ 1,032,094,189	$ 1,008,184,000	$ 990,028,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 110,801,724	$ 102,236,429	$ 92,375,999	$ 85,324,574	$ 81,191,646	$ 84,849,070	$ 79,925,855	$ 79,416,000	$ 75,058,000	
Special Employer Contributions	-	52,800,000	27,159,085	8,522,746	38,655,725	-	-	-	-	
Employee Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Net Investment Income	41,325,687	27,631,018	14,169,076	(358,208)	34,789,974	2,185,099	6,189,888	5,706,000	7,706,000	
Benefit Payments	(83,151,922)	(77,967,909)	(77,273,438)	(76,022,879)	(71,536,098)	(70,440,493)	(72,856,866)	(69,117,000)	(71,256,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Administrative Expense	(606,024)	(443,504)	(374,099)	(357,233)	(588,833)	(230,442)	(136,356)	(149,000)	(131,000)	
Other	(10,513)	(35,211)	(33,141)	(393,092)	(30,141)	(9,274)	(7,583)	536,000	(546,000)	
Net Change in Plan Fiduciary Net Position	68,358,952	104,220,823	56,023,482	16,715,908	82,482,273	16,353,960	13,114,938	16,392,000	10,831,000	
Plan Fiduciary Net Position - Beginning	384,819,384	280,598,561	224,575,079	207,859,171	125,376,898	109,022,938	95,908,000	79,516,000	68,685,000	
Plan Fiduciary Net Position - Ending (b)	$ 453,178,336	$ 384,819,384	$ 280,598,561	$ 224,575,079	$ 207,859,171	$ 125,376,898	$ 109,022,938	$ 95,908,000	$ 79,516,000	
Net OPEB Liability - Ending (a) - (b)	621,073,407	709,253,087	821,621,303	819,172,808	844,540,668	918,006,087	923,071,251	912,276,000	910,512,000	

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Health Insurance Credit – Teachers

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 18,358,097	$ 18,141,156	$ 18,138,699	$ 18,621,441	$ 21,712,944	$ 21,737,748	$ 20,979,295	$ 20,887,000	$ 20,351,000	
Interest on the Total OPEB Liability	97,688,998	97,525,329	97,247,751	97,797,435	94,626,313	93,964,690	93,525,939	92,399,000	91,661,000	
Benefit Changes	-	-	-	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	(15,034,276)	(15,446,773)	(14,161,362)	(38,198,432)	(9,325,473)	(13,054,307)	(2,398,442)	(7,255,000)	-	
Assumption Changes	(24,808,059)	-	-	10,085,086	15,791,501	-	35,149,048	-	(15,003,000)	
Benefit Payments	(98,438,097)	(97,585,764)	(96,644,778)	(95,287,757)	(93,606,523)	(92,086,073)	(90,456,327)	(89,420,000)	(83,510,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	(22,233,337)	2,633,948	4,580,310	(6,982,227)	29,198,762	10,562,058	56,799,513	16,611,000	13,499,000	
Total OPEB Liability - Beginning	1,478,105,364	1,475,471,416	1,470,891,106	1,477,873,333	1,448,674,571	1,438,112,513	1,381,313,000	1,364,702,000	1,351,203,000	
Total OPEB Liability - Ending (a)	$ 1,455,872,027	$ 1,478,105,364	$ 1,475,471,416	$ 1,470,891,106	$ 1,477,873,333	$ 1,448,674,571	$ 1,438,112,513	$ 1,381,313,000	$ 1,364,702,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 137,122,280	$ 130,581,567	$ 120,623,465	$ 112,832,358	$ 107,171,678	$ 105,208,641	$ 100,643,100	$ 99,469,000	$ 87,613,000	
Employee Contributions	-	-	-	-	-	-	-	-	-	
Non-Employer Contributions	-	-	4,004,338	12,013,013	-	-	-	-	-	
OPEB Plan Net Investment Income	35,124,278	25,776,584	14,642,934	(918,704)	37,092,787	2,291,519	7,349,828	6,097,000	8,818,000	
Benefit Payments	(98,438,097)	(97,585,764)	(96,644,778)	(95,287,757)	(93,606,523)	(92,086,073)	(90,456,327)	(89,420,000)	(83,510,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Administrative Expense	(519,799)	(364,721)	(358,826)	(334,422)	(500,767)	(257,419)	(150,760)	(152,000)	(120,000)	
Other	(12,908)	(4,325)	(57,695)	(764,078)	(11,068)	(13,874)	(9,575)	(446,000)	436,000	
Net Change in Plan Fiduciary Net Position	73,275,754	58,403,341	42,209,438	27,540,410	50,146,107	15,142,794	17,376,266	15,548,000	13,237,000	
Plan Fiduciary Net Position - Beginning	322,457,356	264,054,015	221,844,577	194,304,167	144,158,060	129,015,266	111,639,000	96,091,000	82,854,000	
Plan Fiduciary Net Position - Ending (b)	$ 395,733,110	$ 322,457,356	$ 264,054,015	$ 221,844,577	$ 194,304,167	$ 144,158,060	$ 129,015,266	$ 111,639,000	$ 96,091,000	
Net OPEB Liability - Ending (a) - (b)	1,060,138,917	1,155,648,008	1,211,417,401	1,249,046,529	1,283,569,166	1,304,516,511	1,309,097,247	1,269,674,000	1,268,611,000	

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Health Insurance Credit – Political Subdivisions

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 1,169,574	$ 1,153,182	$ 1,134,481	$ 1,544,920	$ 1,532,076	$ 1,063,468	$ 996,883	$ 960,000	$ 972,000	
Interest on the Total OPEB Liability	5,020,915	5,131,836	5,968,100	5,468,021	5,112,552	2,797,046	2,721,403	2,644,000	2,618,000	
Benefit Changes	-	227,991	96,968	1,512,889	-	32,237,972	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	874,430	(3,586,317)	(15,215,782)	(2,642,466)	(668,893)	623,546	964,339	339,000	-	
Assumption Changes	1,778,804	(5,645)	(9,141)	6,225,479	1,656,094	219,475	1,066,624	-	(1,015,000)	
Benefit Payments	(4,726,214)	(4,465,170)	(4,302,724)	(4,460,161)	(3,098,375)	(2,996,040)	(2,564,472)	(2,707,000)	(1,676,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	4,117,509	(1,544,123)	(12,328,098)	7,648,682	4,533,454	33,945,467	3,184,777	1,236,000	899,000	
Total OPEB Liability - Beginning	75,800,159	77,344,282	89,672,380	82,023,698	77,490,244	43,544,777	40,360,000	39,124,000	38,225,000	
Total OPEB Liability - Ending (a)	$ 79,917,668	$ 75,800,159	$ 77,344,282	$ 89,672,380	$ 82,023,698	$ 77,490,244	$ 43,544,777	$ 40,360,000	$ 39,124,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 7,786,550	$ 7,599,740	$ 6,752,004	$ 5,683,060	$ 5,239,485	$ 2,553,186	$ 2,406,132	$ 2,291,000	$ 2,164,000	
Employee Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Net Investment Income	5,093,496	3,963,661	2,235,325	3,022	6,711,389	487,741	1,489,699	1,570,000	2,273,000	
Benefit Payments	(4,726,214)	(4,465,170)	(4,302,724)	(4,460,161)	(3,098,375)	(2,996,040)	(2,564,472)	(2,707,000)	(1,676,000)	
Refunds of Contributions	-	-	-	-	(86,122)	(46,684)	(32,491)	(37,000)	(37,000)	
OPEB Plan Administrative Expense	(74,444)	(56,204)	(54,780)	(61,808)	-	-	-	-	-	
Other	(8,644)	(1,589)	(113,107)	1,141,557	-	2,092	(699)	(103,000)	111,000	
Net Change in Plan Fiduciary Net Position	8,070,744	7,040,438	4,516,718	2,305,670	8,766,377	295	1,298,169	1,014,000	2,835,000	
Plan Fiduciary Net Position - Beginning	47,097,666	40,057,228	35,540,510	33,234,841	24,468,464	24,468,169	23,170,000	22,156,000	19,321,000	
Plan Fiduciary Net Position - Ending (b)	$ 55,168,410	$ 47,097,666	$ 40,057,228	$ 35,540,510	$ 33,234,841	$ 24,468,464	$ 24,468,169	$ 23,170,000	$ 22,156,000	
Net OPEB Liability - Ending (a) - (b)	24,749,258	28,702,493	37,287,054	54,131,870	48,788,857	53,021,780	19,076,608	17,190,000	16,968,000	

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Health Insurance Credit – Constitutional Officers

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 789,564	$ 757,869	$ 637,082	$ 920,344	$ 775,126	$ 746,110	$ 687,450	$ 677,000	$ 671,000	
Interest on the Total OPEB Liability	2,733,305	2,679,521	2,260,786	2,257,263	2,118,485	2,050,204	2,010,182	1,913,000	1,890,000	
Benefit Changes	-	-	6,009,502	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	(1,025,512)	(296,820)	(727,807)	(1,239,739)	(240,934)	223,354	97,193	569,000	-	
Assumption Changes	389,845	-	-	492,426	566,721	-	758,619	-	(578,000)	
Benefit Payments	(2,625,846)	(2,125,066)	(2,068,677)	(2,121,013)	(2,046,528)	(1,969,652)	(1,824,230)	(1,723,000)	(1,568,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	261,356	1,015,504	6,110,886	309,281	1,172,870	1,050,016	1,729,214	1,436,000	415,000	
Total OPEB Liability - Beginning	41,016,771	40,001,267	33,890,381	33,581,100	32,408,230	31,358,214	29,629,000	28,193,000	27,778,000	
Total OPEB Liability - Ending (a)	$ 41,278,127	$ 41,016,771	$ 40,001,267	$ 33,890,381	$ 33,581,100	$ 32,408,230	$ 31,358,214	$ 29,629,000	$ 28,193,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 3,760,565	$ 3,487,568	$ 3,101,057	$ 2,835,548	$ 2,665,547	$ 2,525,952	$ 2,793,518	$ 2,378,000	$ 2,320,000	
Special Employer Contributions	-	1,576,017	91,992	275,975	-	-	-	-	-	
Employee Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Net Investment Income	1,696,838	1,488,280	925,364	(27,515)	953,577	87,685	238,689	183,000	215,000	
Benefit Payments	(2,625,846)	(2,125,066)	(2,068,677)	(2,121,013)	(2,046,528)	(1,969,652)	(1,824,230)	(1,723,000)	(1,568,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Administrative Expense	(24,871)	(23,888)	(24,432)	(27,442)	(16,140)	(9,247)	(5,297)	(4,000)	(4,000)	
Other	(2,157)	(1,926)	138,147	(499)	(1,246)	(373)	(1,407)	17,000	(15,000)	
Net Change in Plan Fiduciary Net Position	2,804,529	4,400,985	2,163,451	935,054	1,555,210	634,365	1,201,273	851,000	948,000	
Plan Fiduciary Net Position - Beginning	14,168,338	9,767,353	7,603,902	6,668,848	5,113,638	4,479,273	3,278,000	2,427,000	1,479,000	
Plan Fiduciary Net Position - Ending (b)	$ 16,972,867	$ 14,168,338	$ 9,767,353	$ 7,603,902	$ 6,668,848	$ 5,113,638	$ 4,479,273	$ 3,278,000	$ 2,427,000	
Net OPEB Liability - Ending (a) - (b)	24,305,260	26,848,433	30,233,914	26,286,479	26,912,252	27,294,592	26,878,941	26,351,000	25,766,000	

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Health Insurance Credit – Social Service Employees

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 182,362	$ 180,206	$ 178,844	$ 289,532	$ 300,698	$ 291,706	$ 260,509	$ 257,000	$ 263,000	
Interest on the Total OPEB Liability	1,006,089	986,661	981,676	993,114	963,835	958,685	960,136	933,000	928,000	
Benefit Changes	-	-	-	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	(514,504)	200,894	(15,014)	(523,783)	(254,162)	(106,162)	(26,017)	186,000	-	
Assumption Changes	252,258	-	-	275,667	229,270	-	326,486	-	(162,000)	
Benefit Payments	(1,092,140)	(1,072,046)	(1,073,973)	(1,112,624)	(1,078,207)	(1,057,648)	(1,011,549)	(970,000)	(928,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	(165,935)	295,715	71,533	(78,094)	161,434	86,581	509,565	406,000	101,000	
Total OPEB Liability - Beginning	15,268,734	14,973,019	14,901,486	14,979,580	14,818,146	14,731,565	14,222,000	13,816,000	13,715,000	
Total OPEB Liability - Ending (a)	$ 15,102,799	$ 15,268,734	$ 14,973,019	$ 14,901,486	$ 14,979,580	$ 14,818,146	$ 14,731,565	$ 14,222,000	$ 13,816,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 1,496,243	$ 1,386,198	$ 1,875,951	$ 1,211,595	$ 1,159,652	$ 689,238	$ 1,847,086	$ 1,120,000	$ 1,069,000	
Special Employer Contributions	-	723,983	1,031,416	121,754	-	-	-	-	-	
Employee Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Net Investment Income	603,977	346,452	743,152	(3,811)	335,299	33,168	121,112	72,000	98,000	
Benefit Payments	(1,092,140)	(1,072,046)	(1,073,973)	(1,112,624)	(1,078,207)	(1,057,648)	(1,011,549)	(970,000)	(928,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Administrative Expense	(8,857)	(5,561)	(19,621)	(3,801)	(5,675)	(3,498)	(2,687)	(1,000)	(2,000)	
Other	(244)	(441)	29,595	(114)	(291)	(140)	207	7,000	(7,000)	
Net Change in Plan Fiduciary Net Position	998,979	1,378,585	2,586,520	212,999	410,778	(338,880)	954,169	228,000	230,000	
Plan Fiduciary Net Position - Beginning	6,523,171	5,144,586	2,558,066	2,345,067	1,934,289	2,273,169	1,319,000	1,091,000	861,000	
Plan Fiduciary Net Position - Ending (b)	$ 7,522,150	$ 6,523,171	$ 5,144,586	$ 2,558,066	$ 2,345,067	$ 1,934,289	$ 2,273,169	$ 1,319,000	$ 1,091,000	
Net OPEB Liability - Ending (a) - (b)	7,580,649	8,745,563	9,828,433	12,343,420	12,634,513	12,883,857	12,458,396	12,903,000	12,725,000	

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Health Insurance Credit – Registrars

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 12,525	$ 12,585	$ 11,526	$ 20,316	$ 17,711	$ 16,383	$ 15,879	$ 12,000	$ 12,000	
Interest on the Total OPEB Liability	38,491	37,303	37,008	40,734	38,971	39,605	38,579	36,000	35,000	
Benefit Changes	-	-	-	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	(24,223)	4,566	(8,544)	(16,059)	(21,114)	(44,053)	(21,616)	1,000	-	
Assumption Changes	14,164	-	-	(53,816)	7,019	-	12,295	-	(10,000)	
Benefit Payments	(37,215)	(36,376)	(36,974)	(38,205)	(35,352)	(7,308)	(11,746)	(12,000)	(27,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	3,742	18,078	3,016	(47,030)	7,235	4,627	33,391	37,000	10,000	
Total OPEB Liability - Beginning	576,317	558,239	555,223	602,253	595,018	590,391	557,000	520,000	510,000	
Total OPEB Liability - Ending (a)	$ 580,059	$ 576,317	$ 558,239	$ 555,223	$ 602,253	$ 595,018	$ 590,391	$ 557,000	$ 520,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 80,122	$ 70,020	$ 63,522	$ 67,906	$ 54,115	$ 44,084	$ 36,652	$ 32,000	$ 47,000	
Special Employer Contributions	-	-	2,165	6,494	-	-	-	-	-	
Employee Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Net Investment Income	64,131	38,045	24,693	(1,143)	24,136	2,166	4,669	4,000	3,000	
Benefit Payments	(37,215)	(36,376)	(36,974)	(38,205)	(35,352)	(7,308)	(11,746)	(12,000)	(27,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Administrative Expense	(940)	(611)	(652)	(1,141)	(409)	(228)	(104)	-	-	
Other	(16)	(48)	661	(21)	(20)	(9)	161	-	-	
Net Change in Plan Fiduciary Net Position	106,082	71,030	53,415	33,890	42,470	38,705	29,632	24,000	23,000	
Plan Fiduciary Net Position - Beginning	327,142	256,112	202,697	168,807	126,337	87,632	58,000	34,000	11,000	
Plan Fiduciary Net Position - Ending (b)	$ 433,224	$ 327,142	$ 256,112	$ 202,697	$ 168,807	$ 126,337	$ 87,632	$ 58,000	$ 34,000	
Net OPEB Liability - Ending (a) - (b)	146,835	249,175	302,127	352,526	433,446	468,681	502,759	499,000	486,000	

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Virginia Sickness and Disability Program

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 41,277,607	$ 37,700,903	$ 33,331,455	$ 30,801,757	$ 32,678,993	$ 32,988,226	$ 29,232,681	$ 27,527,000	$ 27,884,000	
Interest on the Total OPEB Liability	24,650,735	23,034,620	21,977,515	19,115,132	17,221,703	18,774,704	15,788,140	15,503,000	15,810,000	
Benefit Changes	-	-	-	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	(11,299,613)	(9,933,118)	(13,167,723)	20,273,746	(22,057,392)	(46,473,031)	29,488,518	(11,237,000)	-	
Assumption Changes	(39,979,936)	-	-	-	(1,386,754)	-	4,180,133	-	(17,511,000)	
Benefit Payments	(30,177,665)	(30,695,660)	(31,004,101)	(29,625,229)	(28,789,788)	(27,804,857)	(24,376,276)	(31,073,000)	(30,056,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	(15,528,872)	20,106,745	11,137,146	40,565,406	(2,333,238)	(22,514,958)	54,313,196	720,000	(3,873,000)	
Total OPEB Liability - Beginning	339,007,297	318,900,552	307,763,406	267,198,000	269,531,238	292,046,196	237,733,000	237,013,000	240,886,000	
Total OPEB Liability - Ending (a)	$ 323,478,425	$ 339,007,297	$ 318,900,552	$ 307,763,406	$ 267,198,000	$ 269,531,238	$ 292,046,196	$ 237,733,000	$ 237,013,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 30,832,585	$ 34,657,494	$ 31,138,491	$ 28,248,642	$ 26,542,079	$ 26,994,128	$ 25,263,285	$ 27,260,000	$ 24,130,000	
Employee Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Net Investment Income	72,380,679	61,089,599	38,936,630	(505,674)	131,372,736	9,445,164	30,494,803	32,073,000	48,206,000	
Benefit Payments	(30,177,665)	(30,695,660)	(31,004,101)	(29,625,229)	(28,789,788)	(27,804,857)	(24,376,276)	(31,073,000)	(30,056,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Third-Party Administrator Charges	(7,624,593)	(7,707,968)	(7,349,901)	(7,246,545)	(7,137,462)	(6,611,422)	(6,431,217)	(6,637,000)	(7,001,000)	
OPEB Plan Administrative Expense	(806,806)	(470,406)	(796,516)	(483,431)	(599,843)	(631,496)	(787,132)	(961,000)	(717,000)	
Other	1,235,493	1,219,026	938,245	609,755	311,139	586,538	1,117,005	(35,000)	(54,000)	
Net Change in Plan Fiduciary Net Position	65,839,693	58,092,085	31,862,848	(9,002,482)	121,698,861	1,978,055	25,280,468	20,627,000	34,508,000	
Plan Fiduciary Net Position - Beginning	692,870,835	634,778,750	602,915,902	611,918,384	490,219,523	488,241,468	462,961,000	442,334,000	407,826,000	
Plan Fiduciary Net Position - Ending (b)	$ 758,710,528	$ 692,870,835	$ 634,778,750	$ 602,915,902	$ 611,918,384	$ 490,219,523	$ 488,241,468	$ 462,961,000	$ 442,334,000	
Net OPEB Liability - Ending (a) - (b)	(435,232,103)	(353,863,538)	(315,878,198)	(295,152,496)	(344,720,384)	(220,688,285)	(196,195,272)	(225,228,000)	(205,321,000)	

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Virginia Local Disability Program – Teachers

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 2,693,151	$ 2,291,313	$ 1,948,986	$ 1,598,276	$ 1,365,598	$ 1,109,166	$ 871,314	$ 668,000	$ 389,000	
Interest on the Total OPEB Liability	995,648	834,602	585,717	410,976	236,619	144,114	92,241	57,000	29,000	
Benefit Changes	-	-	-	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	1,459,611	140,389	1,888,139	1,102,381	(379,306)	406,500	(18,739)	(66,000)	-	
Assumption Changes	1,704,735	-	-	-	338,818	-	62,309	-	53,000	
Benefit Payments	(1,367,410)	(1,197,154)	(958,794)	(788,379)	(365,507)	(213,154)	(166,531)	(131,000)	(36,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	5,485,735	2,069,150	3,464,048	2,323,254	1,196,222	1,446,626	840,594	528,000	435,000	
Total OPEB Liability - Beginning	12,740,894	10,671,744	7,207,696	4,884,442	3,688,220	2,241,594	1,401,000	873,000	438,000	
Total OPEB Liability - Ending (a)	$ 18,226,629	$ 12,740,894	$ 10,671,744	$ 7,207,696	$ 4,884,442	$ 3,688,220	$ 2,241,594	$ 1,401,000	$ 873,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 5,477,298	$ 5,153,849	$ 4,387,174	$ 3,782,461	$ 3,166,124	$ 2,426,541	$ 1,966,467	$ 1,160,000	$ 589,000	
Employee Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Net Investment Income	1,493,945	1,018,552	547,469	(55,259)	1,030,573	44,337	82,562	29,000	-	
Benefit Payments	(1,367,410)	(1,197,154)	(958,794)	(788,379)	(365,507)	(213,154)	(166,531)	(131,000)	(40,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Third-Party Administrator Charges	(1,407,226)	(1,250,157)	(1,176,123)	(1,115,279)	(988,249)	(934,913)	(829,838)	(794,000)	(479,000)	
OPEB Plan Administrative Expense	(103,207)	(96,098)	(112,036)	(91,858)	(140,432)	(97,131)	(39,404)	(76,000)	(84,000)	
Other	(154)	-	-	-	-	-	-	180,000	293,000	
Net Change in Plan Fiduciary Net Position	4,093,246	3,628,992	2,687,690	1,731,686	2,702,509	1,225,680	1,013,256	368,000	279,000	
Plan Fiduciary Net Position - Beginning	13,636,813	10,007,821	7,320,131	5,588,445	2,885,936	1,660,256	647,000	279,000	-	
Plan Fiduciary Net Position - Ending (b)	$ 17,730,059	$ 13,636,813	$ 10,007,821	$ 7,320,131	$ 5,588,445	$ 2,885,936	$ 1,660,256	$ 647,000	$ 279,000	
Net OPEB Liability - Ending (a) - (b)	496,570	(895,919)	663,923	(112,435)	(704,003)	802,284	581,338	754,000	594,000	

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Virginia Local Disability Program – Political Subdivisions

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 4,140,017	$ 3,311,609	$ 2,584,851	$ 2,039,164	$ 1,820,201	$ 1,553,602	$ 1,191,102	$ 876,000	$ 664,000	
Interest on the Total OPEB Liability	1,045,204	814,066	632,908	458,276	278,378	261,270	104,564	58,000	25,000	
Benefit Changes	-	-	-	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	(116,678)	131,574	83,425	517,474	(603,261)	(1,250,879)	1,223,461	(95,000)	-	
Assumption Changes	864,460	-	-	-	(271,438)	-	69,905	-	(110,000)	
Benefit Payments	(1,771,012)	(1,551,765)	(1,136,473)	(810,442)	(385,329)	(235,780)	(188,469)	(165,000)	(44,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	4,161,991	2,705,484	2,164,711	2,204,472	838,551	328,213	2,400,563	674,000	535,000	
Total OPEB Liability - Beginning	12,229,994	9,524,510	7,359,799	5,155,327	4,316,776	3,988,563	1,588,000	914,000	379,000	
Total OPEB Liability - Ending (a)	$ 16,391,985	$ 12,229,994	$ 9,524,510	$ 7,359,799	$ 5,155,327	$ 4,316,776	$ 3,988,563	$ 1,588,000	$ 914,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 7,093,961	$ 6,680,477	$ 5,200,181	$ 3,888,318	$ 3,337,828	$ 2,684,118	$ 2,225,533	$ 1,463,000	$ 740,000	
Employee Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Net Investment Income	1,934,893	1,320,259	648,924	(56,806)	1,086,463	49,041	93,438	36,000	-	
Benefit Payments	(1,771,012)	(1,551,765)	(1,136,473)	(810,442)	(385,329)	(235,780)	(188,469)	(165,000)	(51,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Third-Party Administrator Charges	(1,822,579)	(1,620,468)	(1,394,075)	(1,146,491)	(1,041,844)	(1,034,154)	(939,162)	(1,000,000)	(602,000)	
OPEB Plan Administrative Expense	(133,669)	(124,563)	(132,798)	(94,429)	(148,048)	(107,441)	(44,596)	(96,000)	(106,000)	
Other	(200)	-	-	-	-	-	-	227,000	370,000	
Net Change in Plan Fiduciary Net Position	5,301,394	4,703,940	3,185,759	1,780,150	2,849,070	1,355,784	1,146,744	465,000	351,000	
Plan Fiduciary Net Position - Beginning	15,837,447	11,133,507	7,947,748	6,167,598	3,318,528	1,962,744	816,000	351,000	-	
Plan Fiduciary Net Position - Ending (b)	$ 21,138,841	$ 15,837,447	$ 11,133,507	$ 7,947,748	$ 6,167,598	$ 3,318,528	$ 1,962,744	$ 816,000	$ 351,000	
Net OPEB Liability - Ending (a) - (b)	(4,746,856)	(3,607,453)	(1,608,997)	(587,949)	(1,012,271)	998,248	2,025,819	772,000	563,000	

Multiyear Schedule of Changes in Net OPEB Liability/(Asset) (Continued)

Line of Duty Act

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	$ 34,691,992	$ 35,588,569	$ 31,835,891	$ 40,356,947	$ 21,241,376	$ 16,019,904	$ 13,291,201	$ 15,197,000	$ 17,648,000	
Interest on the Total OPEB Liability	16,830,061	16,745,080	15,124,988	10,412,981	9,206,888	12,443,573	12,018,858	9,258,000	8,305,000	
Benefit Changes	-	3,466,610	8,664,022	-	-	-	-	-	-	
Difference between expected and actual experience of the Total OPEB Liability	(2,107,199)	(35,895,970)	(16,526,247)	(14,082,976)	(18,370,991)	(64,121,505)	14,833,681	51,048,000	-	
Assumption Changes	(45,286,981)	(11,741,919)	(3,329,612)	(85,924,528)	26,413,266	109,371,833	18,941,530	(13,962,000)	(30,500,000)	
Benefit Payments[1]	(18,312,635)	(15,977,684)	(15,227,546)	(13,637,574)	(13,094,992)	(12,191,440)	(12,853,880)	(12,398,000)	(10,255,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
Net Change in Total OPEB Liability	(14,184,762)	(7,815,314)	20,541,496	(62,875,150)	25,395,547	61,522,365	46,231,390	49,143,000	(14,802,000)	
Total OPEB Liability - Beginning	398,395,334	406,210,648	385,669,152	448,544,302	423,148,755	361,626,390	315,395,000	266,252,000	281,054,000	
Total OPEB Liability - Ending (a)	$ 384,210,572	$ 398,395,334	$ 406,210,648	$ 385,669,152	$ 448,544,302	$ 423,148,755	$ 361,626,390	$ 315,395,000	$ 266,252,000	
Plan Fiduciary Net Position										
Employer Contributions	$ 18,276,429	$ 15,073,974	$ 13,270,553	$ 13,770,559	$ 13,632,927	$ 13,567,000	$ 13,377,514	$ 10,035,000	$ 11,024,000	
Employee Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Net Investment Income	1,119,030	1,201,628	583,486	261,657	3,031,369	346,011	278,559	678,000	683,000	
Benefit Payments[1]	(18,312,635)	(15,977,684)	(15,227,546)	(13,637,574)	(13,094,992)	(12,191,440)	(12,853,880)	(12,398,000)	(10,255,000)	
Refunds of Contributions	-	-	-	-	-	-	-	-	-	
OPEB Plan Administrative Expense	(1,131,523)	(1,013,304)	(701,526)	(910,600)	(979,427)	(809,880)	(508,490)	(742,000)	(1,283,000)	
Other	180,250	244,500	172,750	177,000	629,496	581,388	657,542	855,000	584,000	
Net Change in Plan Fiduciary Net Position	131,551	(470,886)	(1,902,283)	(338,958)	3,219,373	1,493,079	951,245	(1,572,000)	753,000	
Plan Fiduciary Net Position - Beginning	4,840,570	5,311,456	7,213,739	7,552,697	4,333,324	2,840,245	1,889,000	3,461,000	2,708,000	
Plan Fiduciary Net Position - Ending (b)	$ 4,972,121	$ 4,840,570	$ 5,311,456	$ 7,213,739	$ 7,552,697	$ 4,333,324	$ 2,840,245	$ 1,889,000	$ 3,461,000	
Net OPEB Liability - Ending (a) - (b)	379,238,451	393,554,764	400,899,192	378,455,413	440,991,605	418,815,431	358,786,145	313,506,000	262,791,000	

[1] *Starting in 2022, benefit payments are net of the Health Insurance Credit offset.*

Schedules of Required Supplementary Information
Multiyear Schedule of the Net OPEB Liability/(Asset) and Related Ratios

Last 10 Fiscal Years (which may be built prospectively)

Group Life Insurance

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 4,433,281,899	$ 4,196,054,553	$ 3,907,052,043	$ 3,672,085,295	$ 3,577,345,268	$ 3,523,938,338	$ 3,390,238,391	$ 3,113,508,000	$ 2,942,426,000	
Plan Fiduciary Net Position	3,471,093,956	3,080,132,480	2,707,738,599	2,467,988,880	2,413,073,915	1,855,102,041	1,762,972,244	1,594,773,000	1,437,586,000	
Net OPEB Liability	$ 962,187,943	$ 1,115,922,073	$ 1,199,313,444	$ 1,204,096,415	$ 1,164,271,353	$ 1,668,836,297	$ 1,627,266,147	$ 1,518,735,000	$ 1,504,840,000	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	78.30 %	73.41 %	69.30 %	67.21 %	67.45 %	52.64 %	52.00 %	51.22 %	48.86 %	
Covered-Employee Payroll[1]	$ 27,616,997,946	$ 25,719,148,424	$ 23,592,895,586	$ 21,787,891,075	$ 20,679,889,539	$ 20,612,888,135	$ 19,633,771,393	$ 19,044,361,000	$ 18,473,085,000	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	3.48 %	4.34 %	5.08 %	5.53 %	5.63 %	8.10 %	8.29 %	7.97 %	8.15 %	

Health Insurance Credit – State Employees

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 1,074,251,743	$ 1,094,072,471	$ 1,102,219,864	$ 1,043,747,887	$ 1,052,399,839	$ 1,043,382,985	$ 1,032,094,189	$ 1,008,184,000	$ 990,028,000	
Plan Fiduciary Net Position	453,178,336	384,819,384	280,598,561	224,575,079	207,859,171	125,376,898	109,022,938	95,908,000	79,516,000	
Net OPEB Liability	$ 621,073,407	$ 709,253,087	$ 821,621,303	$ 819,172,808	$ 844,540,668	$ 918,006,087	$ 923,071,251	$ 912,276,000	$ 910,512,000	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	42.19 %	35.17 %	25.46 %	21.52 %	19.75 %	12.02 %	10.56 %	9.51 %	8.03 %	
Covered-Employee Payroll[1]	$ 9,886,404,401	$ 9,115,840,942	$ 8,241,227,366	$ 7,612,494,668	$ 7,239,780,688	$ 7,237,090,243	$ 6,844,806,570	$ 6,762,917,000	$ 6,489,070,000	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	6.28 %	7.78 %	9.97 %	10.76 %	11.67 %	12.68 %	13.49 %	13.49 %	14.03 %	

Health Insurance Credit – Teachers

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 1,455,872,027	$ 1,478,105,364	$ 1,475,471,416	$ 1,470,891,106	$ 1,477,873,333	$ 1,448,674,571	$ 1,438,112,513	$ 1,381,313,000	$ 1,364,702,000	
Plan Fiduciary Net Position	395,733,110	322,457,356	264,054,015	221,844,577	194,304,167	144,158,060	129,015,266	111,639,000	96,091,000	
Net OPEB Liability	$ 1,060,138,917	$ 1,155,648,008	$ 1,211,417,401	$ 1,249,046,529	$ 1,283,569,166	$ 1,304,516,511	$ 1,309,097,247	$ 1,269,674,000	$ 1,268,611,000	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	27.18 %	21.82 %	17.90 %	15.08 %	13.15 %	9.95 %	8.97 %	8.08 %	7.04 %	
Covered-Employee Payroll[1]	$ 11,410,818,673	$ 10,713,832,350	$ 9,971,089,517	$ 9,320,159,460	$ 8,843,941,400	$ 8,766,759,092	$ 8,387,683,944	$ 8,087,389,000	$ 7,892,011,000	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	9.29 %	10.79 %	12.15 %	13.40 %	14.51 %	14.88 %	15.61 %	15.70 %	16.07 %	

Notes to Schedule:

1 *Covered-Employee Payroll was provided by the VRS.*

Multiyear Schedule of the Net OPEB Liability/(Asset) and Related Ratios (Continued)

Last 10 Fiscal Years (which may be built prospectively)

Health Insurance Credit – Political Subdivisions

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 79,917,668	$ 75,800,159	$ 77,344,282	$ 89,672,380	$ 82,023,698	$ 77,490,244	$ 43,544,777	$ 40,360,000	$ 39,124,000	
Plan Fiduciary Net Position	55,168,410	47,097,666	40,057,228	35,540,510	33,234,841	24,468,464	24,468,169	23,170,000	22,156,000	
Net OPEB Liability	$ 24,749,258	$ 28,702,493	$ 37,287,054	$ 54,131,870	$ 48,788,857	$ 53,021,780	$ 19,076,608	$ 17,190,000	$ 16,968,000	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	69.03 %	62.13 %	51.79 %	39.63 %	40.52 %	31.58 %	56.19 %	57.41 %	56.63 %	
Covered-Employee Payroll[1]	$ 2,143,519,908	$ 1,965,836,010	$ 1,755,660,921	$ 1,574,327,700	$ 1,489,771,413	$ 1,477,727,802	$ 1,081,702,107	$ 1,022,007,000	$ 966,611,000	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	1.15 %	1.46 %	2.12 %	3.44 %	3.27 %	3.59 %	1.76 %	1.68 %	1.76 %	

Health Insurance Credit – Constitutional Officers

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 41,278,127	$ 41,016,771	$ 40,001,267	$ 33,890,381	$ 33,581,100	$ 32,408,230	$ 31,358,214	$ 29,629,000	$ 28,193,000	
Plan Fiduciary Net Position	16,972,867	14,168,338	9,767,353	7,603,902	6,668,848	5,113,638	4,479,273	3,278,000	2,427,000	
Net OPEB Liability	$ 24,305,260	$ 26,848,433	$ 30,233,914	$ 26,286,479	$ 26,912,252	$ 27,294,592	$ 26,878,941	$ 26,351,000	$ 25,766,000	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	41.12 %	34.54 %	24.42 %	22.44 %	19.86 %	15.78 %	14.28 %	11.06 %	8.61 %	
Covered-Employee Payroll[1]	$ 1,015,388,239	$ 929,716,055	$ 847,656,840	$ 774,012,972	$ 733,932,691	$ 719,390,262	$ 682,376,495	$ 655,995,000	$ 633,397,000	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	2.39 %	2.89 %	3.57 %	3.40 %	3.67 %	3.79 %	3.94 %	4.02 %	4.07 %	

Health Insurance Credit – Social Service Employees

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 15,102,799	$ 15,268,734	$ 14,973,019	$ 14,901,486	$ 14,979,580	$ 14,818,146	$ 14,731,565	$ 14,222,000	$ 13,816,000	
Plan Fiduciary Net Position	7,522,150	6,523,171	5,144,586	2,558,066	2,345,067	1,934,289	2,273,169	1,319,000	1,091,000	
Net OPEB Liability	$ 7,580,649	$ 8,745,563	$ 9,828,433	$ 12,343,420	$ 12,634,513	$ 12,883,857	$ 12,458,396	$ 12,903,000	$ 12,725,000	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	49.81 %	42.72 %	34.36 %	17.17 %	15.66 %	13.05 %	15.43 %	9.27 %	7.90 %	
Covered-Employee Payroll[1]	$ 396,650,025	$ 374,068,350	$ 342,718,823	$ 314,733,803	$ 300,726,720	$ 298,257,011	$ 279,502,951	$ 263,298,000	$ 251,084,000	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	1.91 %	2.34 %	2.87 %	3.92 %	4.20 %	4.32 %	4.46 %	4.90 %	5.07 %	

Notes to Schedule:

[1] *Covered-Employee Payroll was provided by the VRS.*

Multiyear Schedule of the Net OPEB Liability/(Asset) and Related Ratios (Continued)

Last 10 Fiscal Years (which may be built prospectively)

Health Insurance Credit – Registrars

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 580,059	$ 576,317	$ 558,239	$ 555,223	$ 602,253	$ 595,018	$ 590,391	$ 557,000	$ 520,000	
Plan Fiduciary Net Position	433,224	327,142	256,112	202,697	168,807	126,337	87,632	58,000	34,000	
Net OPEB Liability	$ 146,835	$ 249,175	$ 302,127	$ 352,526	$ 433,446	$ 468,681	$ 502,759	$ 499,000	$ 486,000	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	74.69 %	56.76 %	45.88 %	36.51 %	28.03 %	21.23 %	14.84 %	10.41 %	6.54 %	
Covered-Employee Payroll[1]	$ 23,787,048	$ 21,825,122	$ 19,199,062	$ 17,043,046	$ 13,391,211	$ 12,745,182	$ 11,769,971	$ 11,512,000	$ 11,047,000	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	0.62 %	1.14 %	1.57 %	2.07 %	3.24 %	3.68 %	4.27 %	4.33 %	4.40 %	

Virginia Sickness and Disability Program

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 323,478,425	$ 339,007,297	$ 318,900,552	$ 307,763,406	$ 267,198,000	$ 269,531,238	$ 292,046,196	$ 237,733,000	$ 237,013,000	
Plan Fiduciary Net Position	758,710,528	692,870,835	634,778,750	602,915,902	611,918,384	490,219,523	488,241,468	462,961,000	442,334,000	
Net OPEB Liability	$ (435,232,103)	$ (353,863,538)	$ (315,878,198)	$ (295,152,496)	$ (344,720,384)	$ (220,688,285)	$ (196,195,272)	$ (225,228,000)	$ (205,321,000)	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	234.55 %	204.38 %	199.05 %	195.90 %	229.01 %	181.88 %	167.18 %	194.74 %	186.63 %	
Covered-Employee Payroll[1]	$ 6,174,180,500	$ 5,693,402,347	$ 5,103,828,009	$ 4,637,755,116	$ 4,355,154,397	$ 4,365,296,334	$ 4,077,627,119	$ 3,972,637,000	$ 3,799,590,000	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	(7.05)%	(6.22)%	(6.19)%	(6.36)%	(7.92)%	(5.06)%	(4.81)%	(5.67)%	(5.40)%	

Virginial Local Disability Program – Teachers

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 18,226,629	$ 12,740,894	$ 10,671,744	$ 7,207,696	$ 4,884,442	$ 3,688,220	$ 2,241,594	$ 1,401,000	$ 873,000	
Plan Fiduciary Net Position	17,730,059	13,636,813	10,007,821	7,320,131	5,588,445	2,885,936	1,660,256	647,000	279,000	
Net OPEB Liability	$ 496,570	$ (895,919)	$ 663,923	$ (112,435)	$ (704,003)	$ 802,284	$ 581,338	$ 754,000	$ 594,000	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	97.28 %	107.03 %	93.78 %	101.56 %	114.41 %	78.25 %	74.07 %	46.18 %	31.96 %	
Covered-Employee Payroll[1]	$ 1,237,815,368	$ 1,079,151,815	$ 933,835,525	$ 804,857,704	$ 672,907,751	$ 591,499,397	$ 479,534,728	$ 372,869,000	$ 282,200,000	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	0.04 %	(0.08)%	0.07 %	(0.01)%	(0.10)%	0.14 %	0.12 %	0.20 %	0.21 %	

Notes to Schedule:

1 *Covered-Employee Payroll was provided by the VRS.*

Multiyear Schedule of the Net OPEB Liability/(Asset) and Related Ratios (Continued)

Last 10 Fiscal Years (which may be built prospectively)

Virginial Local Disability Program – Political Subdivisions

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 16,391,985	$ 12,229,994	$ 9,524,510	$ 7,359,799	$ 5,155,327	$ 4,316,776	$ 3,988,563	$ 1,588,000	$ 914,000	
Plan Fiduciary Net Position	21,138,841	15,837,447	11,133,507	7,947,748	6,167,598	3,318,528	1,962,744	816,000	351,000	
Net OPEB Liability	$ (4,746,856)	$ (3,607,453)	$ (1,608,997)	$ (587,949)	$ (1,012,271)	$ 998,248	$ 2,025,819	$ 772,000	$ 563,000	
								-	-	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	128.96 %	129.50 %	116.89 %	107.99 %	119.64 %	76.88 %	49.21 %	51.39 %	38.40 %	
Covered-Employee Payroll[1]	$ 974,711,676	$ 773,440,264	$ 612,072,426	$ 468,488,948	$ 401,714,855	$ 372,635,444	$ 309,020,387	$ 242,807,000	$ 183,629,000	
Net OPEB Liability as a Percentage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
of Covered-Employee Payroll	(0.49)%	(0.47)%	(0.26)%	(0.13)%	(0.25)%	0.27 %	0.66 %	0.32 %	0.31 %	

Line of Duty Act

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability	$ 384,210,572	$ 398,395,334	$ 406,210,648	$ 385,669,152	$ 448,544,302	$ 423,148,755	$ 361,626,390	$ 315,395,000	$ 266,252,000	
Plan Fiduciary Net Position	4,972,121	4,840,570	5,311,456	7,213,739	7,552,697	4,333,324	2,840,245	1,889,000	3,461,000	
Net OPEB Liability	$ 379,238,451	$ 393,554,764	$ 400,899,192	$ 378,455,413	$ 440,991,605	$ 418,815,431	$ 358,786,145	$ 313,506,000	$ 262,791,000	
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	1.29 %	1.22 %	1.31 %	1.87 %	1.68 %	1.02 %	0.79 %	0.60 %	1.30 %	
Covered-Employee Payroll[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Net OPEB Liability as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Notes to Schedule:

1 *Covered-Employee Payroll was provided by the VRS.*

Multiyear Schedule of Contributions

Last 10 Fiscal Years (which may be built prospectively)

Group Life Insurance Program

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 129,799,890	$ 123,451,912	$ 113,245,899	$ 117,654,612	$ 111,671,403	$ 107,187,018	$ 102,095,611	$ 99,031,000	$ 241,997,000	$ 237,558,000
Actual Employer Contribution	129,799,890	138,883,401	127,401,636	117,654,612	111,671,403	107,187,018	102,095,611	99,031,000	241,997,000	214,162,000
Annual Contribution Deficiency/(Excess)	$ -	$ (15,431,489)	$ (14,155,737)	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,396,000
Covered-Employee Payroll[1]	$ 27,616,997,946	$ 25,719,148,424	$ 23,592,895,586	$ 21,787,891,075	$ 20,679,889,539	$ 20,612,888,135	$ 19,633,771,393	$ 19,044,361,000	$ 18,473,085,000	$ 17,996,821,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.47 %	0.54 %	0.54 %	0.54 %	0.54 %	0.52 %	0.52 %	0.52 %	1.31 %	1.19 %

Health Insurance Credit – State Employees

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 88,977,640	$ 94,804,746	$ 85,708,765	$ 85,259,940	$ 81,085,544	$ 84,673,956	$ 80,084,237	$ 79,802,000	$ 76,571,000	$ 73,961,000
Actual Employer Contribution	110,727,729	102,097,419	92,301,746	85,259,940	81,085,544	84,673,956	80,084,237	79,802,000	76,571,000	66,375,000
Annual Contribution Deficiency/(Excess)	$ (21,750,089)	$ (7,292,673)	$ (6,592,981)	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,586,000
Covered-Employee Payroll[1]	$ 9,886,404,401	$ 9,115,840,942	$ 8,241,227,366	$ 7,612,494,668	$ 7,239,780,688	$ 7,237,090,243	$ 6,844,806,570	$ 6,762,917,000	$ 6,489,070,000	$ 6,321,454,000
Actual Contribution as a Percentage of Covered-Employee Payroll	1.12 %	1.12 %	1.12 %	1.12 %	1.12 %	1.17 %	1.17 %	1.18 %	1.18 %	1.05 %

Health Insurance Credit – Teachers

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 117,531,432	$ 129,637,371	$ 120,650,183	$ 112,773,929	$ 107,011,691	$ 105,201,109	$ 100,652,207	$ 99,475,000	$ 97,072,000	$ 89,976,000
Actual Employer Contribution	138,070,906	129,637,371	120,650,183	112,773,929	107,011,691	105,201,109	100,652,207	99,475,000	87,601,000	80,826,000
Annual Contribution Deficiency/(Excess)	$ (20,539,474)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,471,000	$ 9,150,000
Covered-Employee Payroll[1]	$ 11,410,818,673	$ 10,713,832,350	$ 9,971,089,517	$ 9,320,159,460	$ 8,843,941,400	$ 8,766,759,092	$ 8,387,683,944	$ 8,087,389,000	$ 7,892,011,000	$ 7,625,071,000
Actual Contribution as a Percentage of Covered-Employee Payroll	1.21 %	1.21 %	1.21 %	1.21 %	1.21 %	1.20 %	1.20 %	1.23 %	1.11 %	1.06 %

Notes to Schedule:

[1] *Covered-Employee Payroll was provided by the VRS.*

The Actuarially Determined Employer Contribution and Actual Employer Contribution were provided by the VRS. These amounts may differ from the employer contributions shown in the schedule of changes in NOL. Some reasons, not exhaustive, for a difference include adjustments from the prior year.

Multiyear Schedule of Contributions (Continued)

Last 10 Fiscal Years (which may be built prospectively)

Health Insurance Credit – Political Subdivisions

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 7,789,943	$ 7,403,237	$ 6,661,999	$ 5,626,376	$ 5,191,456	$ 2,494,310	$ 2,353,489	$ 2,208,000	$ 2,088,000	$ 1,923,000
Actual Employer Contribution	7,789,943	7,403,237	6,661,999	5,626,376	5,191,456	2,494,310	2,353,489	2,208,000	2,088,000	1,923,000
Annual Contribution Deficiency/(Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-Employee Payroll[1]	$ 2,143,519,908	$ 1,965,836,010	$ 1,755,660,921	$ 1,574,327,700	$ 1,489,771,413	$ 1,477,727,802	$ 1,081,702,107	$ 1,022,007,000	$ 966,611,000	$ 921,923,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.36 %	0.38 %	0.38 %	0.36 %	0.35 %	0.17 %	0.22 %	0.22 %	0.22 %	0.21 %

Health Insurance Credit – Constitutional Officers

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 3,249,242	$ 3,346,978	$ 3,051,565	$ 2,786,447	$ 2,642,158	$ 2,733,683	$ 2,593,031	$ 2,362,000	$ 2,280,000	
Actual Employer Contribution	3,655,398	3,346,978	3,051,565	2,786,447	2,642,158	2,733,683	2,593,031	2,362,000	2,280,000	
Annual Contribution Deficiency/(Excess)	$ (406,156)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Covered-Employee Payroll[1]	$ 1,015,388,239	$ 929,716,055	$ 847,656,840	$ 774,012,972	$ 733,932,691	$ 719,390,262	$ 682,376,495	$ 655,995,000	$ 633,397,000	
Actual Contribution as a Percentage of Covered-Employee Payroll	0.36 %	0.36 %	0.36 %	0.36 %	0.36 %	0.38 %	0.38 %	0.36 %	0.36 %	

Health Insurance Credit – Social Service Employees

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 1,031,290	$ 1,384,053	$ 1,268,060	$ 1,195,988	$ 1,142,762	$ 1,282,505	$ 1,201,863	$ 1,106,000	$ 1,055,000	
Actual Employer Contribution	1,467,605	1,384,053	1,268,060	1,195,988	1,142,762	1,282,505	1,201,863	1,106,000	1,055,000	
Annual Contribution Deficiency/(Excess)	$ (436,315)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Covered-Employee Payroll[1]	$ 396,650,025	$ 374,068,350	$ 342,718,823	$ 314,733,803	$ 300,726,720	$ 298,257,011	$ 279,502,951	$ 263,298,000	$ 251,084,000	
Actual Contribution as a Percentage of Covered-Employee Payroll	0.37 %	0.37 %	0.37 %	0.38 %	0.38 %	0.43 %	0.43 %	0.42 %	0.42 %	

Notes to Schedule:

[1] *Covered-Employee Payroll was provided by the VRS.*

The Actuarially Determined Employer Contribution and Actual Employer Contribution were provided by the VRS. These amounts may differ from the employer contributions shown in the schedule of changes in Net OPEB Liability.

Multiyear Schedule of Contributions (Continued)

Last 10 Fiscal Years (which may be built prospectively)

Health Insurance Credit – Registrars

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 40,438	$ 69,840	$ 61,437	$ 66,468	$ 52,226	$ 49,706	$ 45,903	$ 47,000	$ 45,000	
Actual Employer Contribution	76,119	69,840	61,437	66,468	52,226	49,706	45,903	47,000	45,000	
Annual Contribution Deficiency/(Excess)	$ (35,681)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Covered-Employee Payroll[1]	$ 23,787,048	$ 21,825,122	$ 19,199,062	$ 17,043,046	$ 13,391,211	$ 12,745,182	$ 11,769,971	$ 11,512,000	$ 11,047,000	
Actual Contribution as a Percentage of Covered-Employee Payroll	0.32 %	0.32 %	0.32 %	0.39 %	0.39 %	0.39 %	0.39 %	0.41 %	0.41 %	

Virginia Sickness and Disability Program

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 30,870,902	$ 31,883,053	$ 28,581,437	$ 28,290,306	$ 26,566,442	$ 27,064,837	$ 25,281,288	$ 26,219,000	$ 25,077,000	$ 27,187,000
Actual Employer Contribution	30,870,902	34,729,754	31,133,351	28,290,306	26,566,442	27,064,837	25,281,288	26,219,000	25,077,000	24,580,000
Annual Contribution Deficiency/(Excess)	$ -	$ (2,846,701)	$ (2,551,914)	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,607,000
Covered-Employee Payroll[1]	$ 6,174,180,500	$ 5,693,402,347	$ 5,103,828,009	$ 4,637,755,116	$ 4,355,154,397	$ 4,365,296,334	$ 4,077,627,119	$ 3,972,637,000	$ 3,799,590,000	$ 3,724,248,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.50 %	0.61 %	0.61 %	0.61 %	0.61 %	0.62 %	0.62 %	0.66 %	0.66 %	0.66 %

Virginia Local Disability Program – Teachers

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 5,570,169	$ 5,072,014	$ 4,389,027	$ 3,782,831	$ 3,162,666	$ 2,425,148	$ 1,966,092	$ 1,156,000	$ 875,000	$ 536,000
Actual Employer Contribution	5,570,169	5,072,014	4,389,027	3,782,831	3,162,666	2,425,148	1,966,092	1,156,000	875,000	536,000
Annual Contribution Deficiency/(Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-Employee Payroll[1]	$ 1,237,815,368	$ 1,079,151,815	$ 933,835,525	$ 804,857,704	$ 672,907,751	$ 591,499,397	$ 479,534,728	$ 372,869,000	$ 282,200,000	$ 184,729,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.45 %	0.47 %	0.47 %	0.47 %	0.47 %	0.41 %	0.41 %	0.31 %	0.31 %	0.29 %

Notes to Schedule:

[1] *Covered-Employee Payroll was provided by the VRS.*

The Actuarially Determined Employer Contribution and Actual Employer Contribution were provided by the VRS. These amounts may differ from the employer contributions shown in the schedule of changes in Net OPEB Liability.

Multiyear Schedule of Contributions (Continued)

Last 10 Fiscal Years (which may be built prospectively)

Virginia Local Disability Program – Political Subdivisions

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 7,212,866	$ 6,574,242	$ 5,202,616	$ 3,888,458	$ 3,334,233	$ 2,682,975	$ 2,224,947	$ 1,457,000	$ 1,102,000	$ 741,000
Actual Employer Contribution	7,212,866	6,574,242	5,202,616	3,888,458	3,334,233	2,682,975	2,224,947	1,457,000	1,102,000	741,000
Annual Contribution Deficiency/(Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-Employee Payroll[1]	$ 974,711,676	$ 773,440,264	$ 612,072,426	$ 468,488,948	$ 401,714,855	$ 372,635,444	$ 309,020,387	$ 242,807,000	$ 183,629,000	$ 123,509,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.74 %	0.85 %	0.85 %	0.83 %	0.83 %	0.72 %	0.72 %	0.60 %	0.60 %	0.60 %

Line of Duty Act

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 36,341,796	$ 34,817,936	$ 33,198,842	$ 24,756,171	$ 24,929,235	$ 24,480,605	$ 24,175,991	$ 23,214,000	$ 23,503,000	$ 23,328,000
Actual Employer Contribution	18,283,889	15,073,879	13,270,554	13,772,532	13,767,652	13,590,041	13,421,220	10,652,000	10,785,000	9,756,000
Annual Contribution Deficiency/(Excess)	$ 18,057,907	$ 19,744,057	$ 19,928,288	$ 10,983,639	$ 11,161,583	$ 10,890,564	$ 10,754,771	$ 12,562,000	$ 12,718,000	$ 13,572,000
Covered-Employee Payroll[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Contribution as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

[1] *Covered-Employee Payroll was provided by the VRS.*

The Actuarially Determined Employer Contribution and Actual Employer Contribution were provided by the VRS. These amounts may differ from the employer contributions shown in the schedule of changes in Net OPEB Liability.

Notes to Schedule of Contributions

Valuation Date:

Notes	Actuarially determined contribution amounts for fiscal year 2025 are calculated based upon the results of the June 30, 2023 actuarial valuations.

Methods and Assumptions Used to Determine Contribution Amounts for the Fiscal Year Ending June 30, 2025:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	All Other Plans: Level Percentage of Payroll, Closed Line of Duty Act: Level Percentage of Payroll, Open
Remaining Amortization Period	All Other Plans: 13-22 years Line of Duty Act: 30 years
Asset Valuation Method	Group Life, Health Insurance Credit for State and Teachers, VSDP, VLDP: 5-year moving average Line of Duty Act, Health Insurance Credit for Political Subdivisions, Social Service Employees, Constitutional Officers, and Registrars: Market Value
Inflation	2.50%
Payroll Growth	3.00%
Salary Increases	State Employees - 3.50% to 5.35% Teachers - 3.50% to 5.95% State Police - 3.50% to 4.75% Judicial - 4.00% Virginia Law Officers - 3.50% to 4.75% Political Subdivisions - Non-Hazardous Duty - 3.50% to 5.35% Hazardous Duty - 3.50% to 4.75%
Investment Rate of Return	6.75%, net of investment expenses
Retirement Age	Experience-based tables of rates that are specific to the type of eligibility condition.
Mortality	A version of the PUB-2010 Mortality Tables (amount weighted) with fully generational mortality improvements projected using 75% of the MP-2020 projection scale.
Healthcare Cost Trend Rate (Applies Only to Line of Duty Act)	
Medical Trend (Non-Medicare)	7.25% - 4.25%
Medical Trend (Medicare Primary)	6.50% - 4.25%
Medicare Part B Trend	5.89% - 4.25%
Year of Ultimate Trend Rate (Non-Medicare)	Fiscal Year Ended 2034
Year of Ultimate Trend Rate (Medicare Primary)	Fiscal Year Ended 2034
Year of Ultimate Trend Rate (Medicare Part B)	Fiscal Year Ended 2034
Other Information	TOL calculations are based on the assumptions and methods found in the 2025 Appendix on the VRS website.

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SECTION C

NOTES TO FINANCIAL STATEMENTS

Summary of Membership Counts as of the Valuation Date (June 30, 2024)

Group/Category	Group Life Insurance
Active Members	379,583
Inactive Members	
Vested	13,967
Non-Vested	0
LTD	2,358
Total Inactive Members	16,325
Retirees	
Service	202,772
Disabled	12,446
Total Retirees	215,218
Totals	611,126

	Health Insurance Credit					
Group/Category	State Employees	Teachers	Political Subdivisions	Constitutional Officers	Social Service Employees	Registrars
Active Members	116,817	156,506	39,312	14,269	6,460	312
Inactive Members						
Vested	3,706	4,206	924	473	148	9
Non-Vested	0	0	0	0	0	0
LTD	2,660	54	56	4	5	0
Active Elsewhere in VRS	10,883	5,890	9,161	3,660	3,211	44
Total Inactive Members	17,249	10,150	10,141	4,137	3,364	53
Retirees						
Service	53,957	74,374	11,879	4,472	2,247	80
Disabled	2,311	3,124	1,447	299	153	2
Total Retirees	56,268	77,498	13,326	4,771	2,400	82
Totals	190,334	244,154	62,779	23,177	12,224	447

Summary of Membership as of the Valuation Date (June 30, 2024) (Continued)

Group/Category	Virginia Sickness and Disability Program	Virginia Local Disability Program - Teachers	Virginia Local Disability Program - Political Subdivisions	Line of Duty Act
Active Members [1]	83,922	19,367	17,153	18,005
Inactive Members				
Disabled and Beneficiaries	2,142	50	121	1,331
Ported	4,052	3	2	0
Total Inactive Members	6,194	53	123	1,331
Totals	90,116	19,420	17,276	19,336

[1] *Active members in the Line of Duty Act represent full time equivalent counts.*

Long-Term Expected Return on Plan Assets

For each major asset class that is included in the OPEB plan's target asset allocation as of June 30, 2025, these best estimates of the 20-year forward looking geometric nominal rates of return were provided by the VRS Investment Staff, and are summarized in the following table:

Asset Allocation

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Public Equity	32.0%	6.6%
Private Equity	16.0%	8.6%
Real Assets	14.0%	7.1%
Credit Strategies	16.0%	8.2%
Diversifying Strategies	5.0%	6.8%
Private Investment Partnerships	2.0%	7.9%
Exposure Management Portfolio	0.0%	15.0%
Fixed Income	16.0%	5.1%
Cash	2.0%	4.1%
Leverage	-3.0%	4.6%
Total	100.0%	
Total Fund Expected Rate of Return		7.06%

Single Discount Rate

Aside from the Political Subdivision Plan(s) and Line of Duty Act denoted in the executive summary, a single discount rate of 6.75% was used to measure the total OPEB liability. This Single Discount Rate was based on the expected rate of return on OPEB plan investments of 6.75% and a long-term bond rate of 5.20%. The projection of cash flows (provided under separate cover) used to determine this single discount rate were based on the assumption that employer contributions will be made in amounts equal to the actuarially determined contribution. Based on these assumptions, the OPEB Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of Net OPEB Liability

As required by GASB Statement No. 74, we have determined the sensitivity of the Net OPEB Liability to changes in the single discount rate and changes in the healthcare cost trend rates. The following tables present the VRS' Net OPEB Liability, calculated using:

- A Single Discount Rate of 6.75% (5.20% for certain Political Subdivisions and LODA), as well as what the VRS' Net OPEB Liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher; and
- A healthcare trend rate that is one percent lower or one percent higher than the following rates: Medical Trend (Non-Medicare): 7.25%-4.25% (2035 ultimate), Medical Trend (Medicare Primary): 6.50%-4.25% (2035 ultimate), and Medicare Part-B trend of 3.39% in 2026, 6.02% in 2027, 7.71% in 2028 to 4.25% (2035 ultimate).

To the Single Discount Rate Assumption

Results as of June 30, 2025

Net OPEB Liability	1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
Group Life Insurance	$ 1,623,169,567	$ 962,187,943	$ 428,931,255
Health Insurance Credit - State Employees	723,239,060	621,073,407	533,284,229
Health Insurance Credit - Teachers	1,214,832,200	1,060,138,917	928,803,885
Health Insurance Credit - Political Subdivisions[1]	33,295,940	24,749,258	17,495,225
Health Insurance Credit - Constitutional Officers	28,918,556	24,305,260	20,416,042
Health Insurance Credit - Social Service Employees	9,172,544	7,580,649	6,235,935
Health Insurance Credit - Registrars	205,862	146,835	96,524
Virginia Sickness and Disability Program	(413,131,264)	(435,232,103)	(454,931,828)
Virginia Local Disability Program - Teachers	2,306,492	496,570	(1,114,749)
Virginia Local Disability Program - Political Subdivisions	(3,559,759)	(4,746,856)	(5,812,365)
Line of Duty Act[1]	446,860,625	379,238,451	325,687,678

[1] *Select Political Subdivision Plan(s) and the Line of Duty Act use the municipal bond rate for accounting disclosures. The sensitivity for the select plans is computed at one percent +/- the municipal bond rate disclosed in the executive summary for the current measurement date.*

To the Health Care Cost Trend Rate Assumption

Results as of June 30, 2025

Net OPEB Liability	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Line of Duty Act	$ 304,480,509	$ 379,238,451	$ 479,165,270

SECTION D

OTHER DISCLOSURES

Other Disclosures

This report complements the actuarial valuation reports prepared as of June 30, 2024 and the four-year experience study report for the period ending June 30, 2024. Information herein should be considered along with the information from this separate report, especially for additional discussions of the nature of actuarial calculations and for more information related to:

- Benefit Provisions;
- Development of Baseline Claims Costs;
- Summary of Participant Data; and
- Valuation Methods and Actuarial Assumptions.

Assumption Rationale	Assumptions are based upon a four-year Experience Review for the period ending June 30, 2024, as adopted by the Board of Trustees at its April 16, 2025 meeting.
Asset Method	The market value of assets is used for GASB Statement No. 74 purposes.
Roll-Forward Disclosure	The total OPEB liabilities shown in this report are based on an actuarial valuation as of June 30, 2024, the four-year experience study report for the period ending June 30, 2024 , and a measurement date of June 30, 2025. The roll-forward procedure increases the June 30, 2024 actuarial accrued liability with normal cost and interest and decreases it with actual benefit payments and interest.
Changes of Benefit Terms	Relating to the VLDP Benefit, under House Bill 1705 non-hybrid retirement program emergency dispatchers become participants in the disability program for hybrid retirement plan members, beginning July 1, 2026. Relating to the LODA Benefit, House Bill 1815 and SB 1142 adds private institutions of higher education and contributing private police departments to the Line of Duty Act, setting an election window for existing qualified police departments for a period of 180 days, starting July 1, 2025. There were no other significant changes in plan benefits or eligibility conditions since the prior valuation.
Changes in Methods	On April 16, 2025, the VRS Board adopted new assumptions associated with the four-year experience study report for the period ending June 30, 2024. These changes will first be reflected in the June 30, 2025 valuation which will determine computed employer contributions for the fiscal years ending June 30, 2027 and June 30, 2028.

SECTION E

GLOSSARY OF TERMS

Glossary of Terms

Accrued Service	Service credited under the system that was rendered before the date of the actuarial valuation.
Actuarial Accrued Liability (AAL)	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."
Actuarial Assumptions	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
Actuarial Cost Method	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the OPEB trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
Actuarial Equivalent	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
Actuarial Gain (Loss)	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
Actuarial Present Value (APV)	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
Actuarial Valuation	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, Total OPEB Liability, and related actuarial present value of projected benefit payments for OPEB.
Actuarial Valuation Date	The date as of which an actuarial valuation is performed.

Glossary of Terms

Actually Determined Contribution (ADC) or Annual Required Contribution (ARC) — A calculated contribution into an OPEB plan for the reporting period, most often determined based on the funding policy of the plan. Typically, the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

Amortization Method — The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be "open" (meaning, reset each year) or "closed" (the number of years remaining will decline each year).

Amortization Payment — The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.

Cost-of-Living Adjustments — Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.

Cost-Sharing Multiple-Employer Defined Benefit OPEB Plan (cost-sharing OPEB plan) — A multiple-employer defined benefit OPEB plan in which the OPEB obligations to the employees of more than one employer are pooled and OPEB plan assets can be used to pay the benefits of the employees of any employer that provides benefits through the OPEB plan.

Covered-Employee Payroll — The payroll of employees that are provided with benefits through the OPEB plan.

Deferred Inflows and Outflows — The deferred inflows and outflows of OPEB resources are amounts used under GASB Statement No. 75 in developing the annual OPEB expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in the OPEB expense should be included in the deferred inflows or outflows of resources.

Discount Rate — For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically:

1. The benefit payments to be made while the OPEB Plans' Fiduciary Net Position is projected to be greater than the benefit payments that are projected to be made in the period; and
2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.

Glossary of Terms

Entry Age Actuarial Cost Method (EAN)	The EAN is a cost method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit age(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.
Fiduciary Net Position	The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions.
GASB	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
Long-Term Expected Rate of Return	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
Money-Weighted Rate of Return	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 74, the money-weighted rate of return is calculated as the internal rate of return on OPEB plan investments, net of OPEB plan investment expense.
Multiple-Employer Defined Benefit OPEB Plan	A multiple-employer plan is a defined benefit OPEB plan that is used to provide OPEB payments to the employees of more than one employer.
Municipal Bond Rate	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
Net OPEB Liability (NOL)	The NOL is the liability of employers and non-employer contributing entities to plan members for benefits provided through a defined benefit OPEB plan.
Non-Employer Contributing Entities	Non-employer contributing entities are entities that make contributions to an OPEB plan that is used to provide OPEB payments to the employees of other entities. For purposes of the GASB accounting statements, plan members are not considered non-employer contributing entities.

Glossary of Terms

Normal Cost	The portion of the actuarial present value allocated to a valuation year is called the normal cost. For purposes of application to the requirements of this Statement, the term normal cost is the equivalent of service cost.
Other Postemployment Benefits (OPEB)	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Real Rate of Return	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
Service Cost	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total OPEB Expense	The total OPEB expense is the sum of the following items that are recognized at the end of the employer's fiscal year: 1. Service Cost; 2. Interest on the Total OPEB Liability; 3. Current-Period Benefit Changes; 4. Expensed Portion of Current Period Liability Experience; 5. Expensed Portion of Current Period Assumption Change; 6. Employee Contributions (made negative for addition here); 7. Projected Earnings on Plan Investments (made negative for addition here); 8. Expensed Portion of Current Period Investment Experience; 9. OPEB Plan Administrative Expense; 10. Other Changes in Plan Fiduciary Net Position; 11. Recognition of Prior Deferred Outflows of Resources; and 12. Recognition of Prior Deferred (Inflows) of Resources.
Total OPEB Liability (TOL)	The TOL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.
Unfunded Actuarial Accrued Liability (UAAL)	The UAAL is the difference between actuarial accrued liability and valuation assets.
Valuation Assets	The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of GASB Statement Nos. 74 and 75, the valuation assets are equal to the market value of assets.