



June 30, 2024 Annual Actuarial Valuation Results

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November 14, 2024

Agenda

- Big Picture
- Highlights of Pension Valuations
- Highlights of OPEB Valuations
- Appendix



A man in a dark suit and light blue shirt is pointing his right index finger towards the camera. The background is a blurred cityscape with digital overlays. On the right side, there are three circular icons: a group of three people, a money bag with a dollar sign, and a lightbulb with a magnifying glass. The text 'BIG PICTURE' is overlaid in large, white, bold letters with a blue glow effect.

BIG PICTURE

PENSION and Other Post Employment Benefits (OPEB)

Big Picture – November Meeting Content

Pension	Other Post-Employment Benefits (OPEB)
Political Subdivisions	Health Insurance Credit (HIC) <ul style="list-style-type: none">• Political Subdivisions• Constitutional Officers• Social Services Employees• Registrars
	Virginia Local Disability Program <ul style="list-style-type: none">• Political Subdivisions• Teachers
	Line of Duty Act Fund LODA (separate presentation)

Big Picture: Actuarial Valuation Results

- June 30, 2024 Actuarial Valuations of VRS Pension and OPEB plans are informational
 - Measure funding progress as of June 30, 2024
 - Develop inputs for use in June 30, 2025 valuations

Odd year valuations determine contribution rates for 2 years



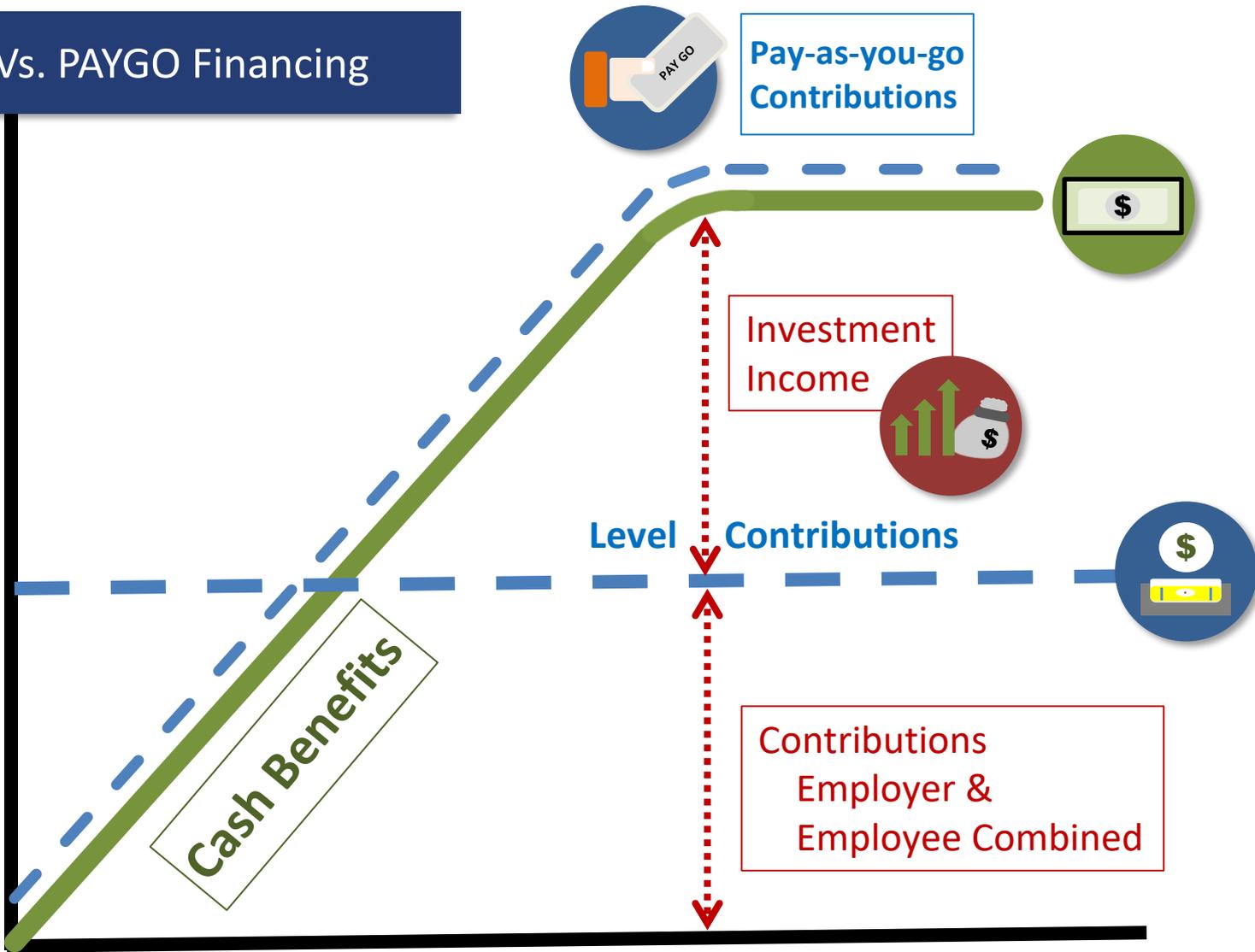
Big Picture: General Funding Objectives

- Intergenerational equity for plan costs
- Stable or increasing ratio of assets to liabilities
- Stable pattern of contribution rates



Pre-funding Vs. PAYGO Financing

% of Active Employee Pays



Start

50 Years of Time



Actuarial Valuation Process

Statewide Pension and Political Subdivisions

Member Data



955,566 Records

Financial Data



\$ 109.5 Billion
Market Value Assets (MVA)

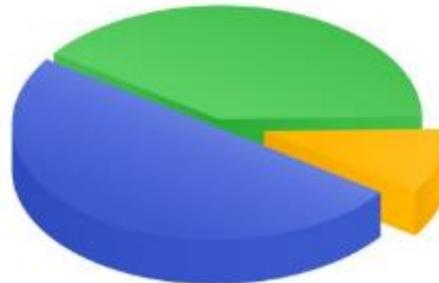
Plan Provisions



Actuarial Assumptions



Actuarial Cost Method



Actuarial
Valuation

The background of the slide features three spotlights at the top, casting beams of light onto a white podium on a stage. The text is centered on the stage.

JUNE 30, 2024

VALUATION RESULTS HIGHLIGHTS

Valuation Results Highlights

- Experience during 2023-2024
 - Gain on assets
 - Loss on pay and COLA
 - Funded status generally increase
 - Contributions generally level
- Over 10 years from 2015
 - Funded status generally increasing
 - More so for HIC

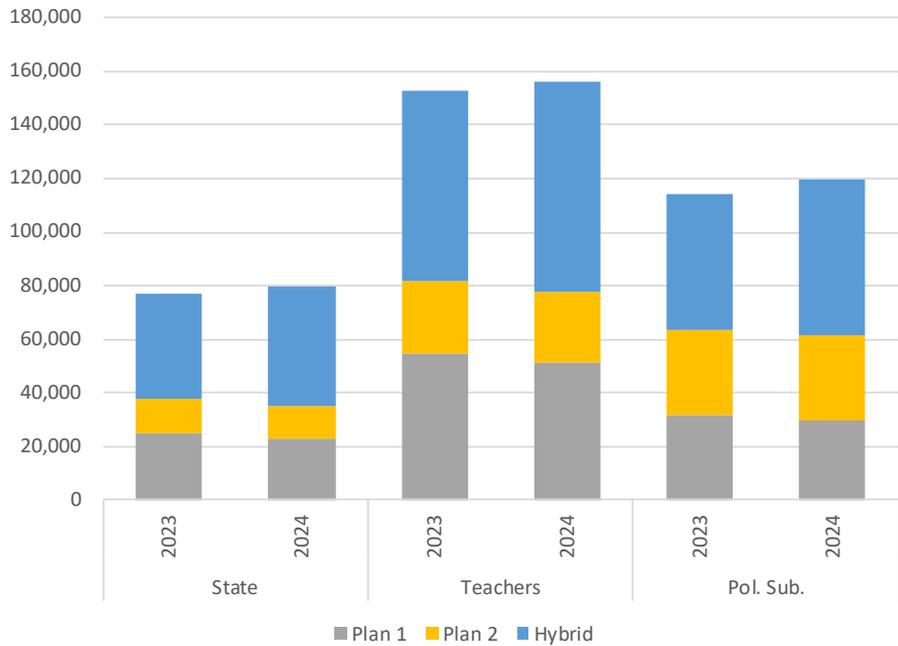
Active Participants at June 30, 2024 (Pension)

System	Plan 1	Plan 2	Hybrid	Total 2024	Total 2023	Percent Change
State	22,908	12,305	44,804	80,017	76,876	4.1%
Teachers	51,441	25,981	79,082	156,504	153,107	2.2%
SPORS	869	1,021	-	1,890	1,882	0.4%
VaLORS	1,557	5,750	-	7,307	7,478	-2.3%
JRS	119	37	315	471	458	2.8%
Pol. Sub.	29,232	32,247	57,982	119,461	114,279	4.5%
Total	106,126	77,341	182,183	365,650	354,080	3.3%

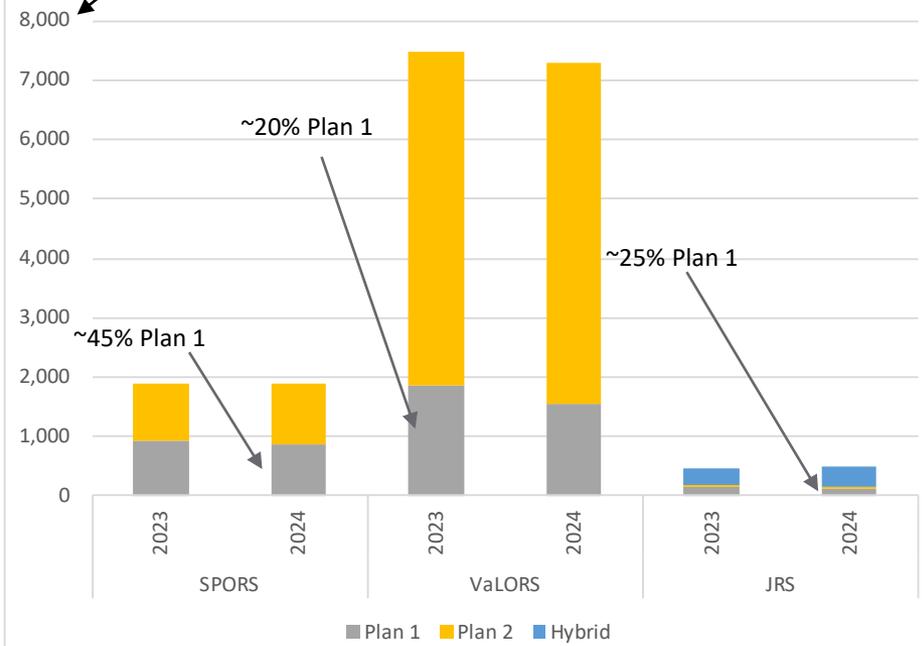


Active Participants at June 30, 2024 - Scale for Large Plans = 22X Scale for Small Plans

Pension Plans - Active Count



Pension Plans - Active Count



Counts			
System	State	Teachers	Pol. Sub.
2023	76,876	153,107	114,279
2024	80,017	156,504	119,461
% Change	4.1%	2.2%	4.5%

Counts			
System	SPORS	VaLORS	JRS
2023	1,882	7,478	458
2024	1,890	7,307	471
% Change	0.4%	-2.3%	2.8%

**In Total,
29% Remain
in Plan 1**



Actives: Changes in Average Salary

System	2023	2024	Percent Change	% Change Continuing ¹
State	\$ 70,880	\$ 74,725	5.4%	3.4%
Teachers	63,137	67,096	6.3%	3.8%
SPORS	89,591	93,376	4.2%	2.9%
VaLORS	53,238	55,804	4.8%	2.2%
JRS	192,994	202,466	4.9%	1.2%
Pol. Sub.	59,173	62,564	5.7%	3.7%

¹Actual pay increase over expected pay for continuing actives

Notes:

- 1) Return to Work Payroll for 251 positions (198 Teachers) = \$16 million
- 2) Political Subdivisions had 53 RTW with a total payroll of \$1.3 million



Actuarial Value Assets (AVA) 2024: Political Subdivisions Pension (\$Millions) - 9.9%/8.6% MVA/AVA Return

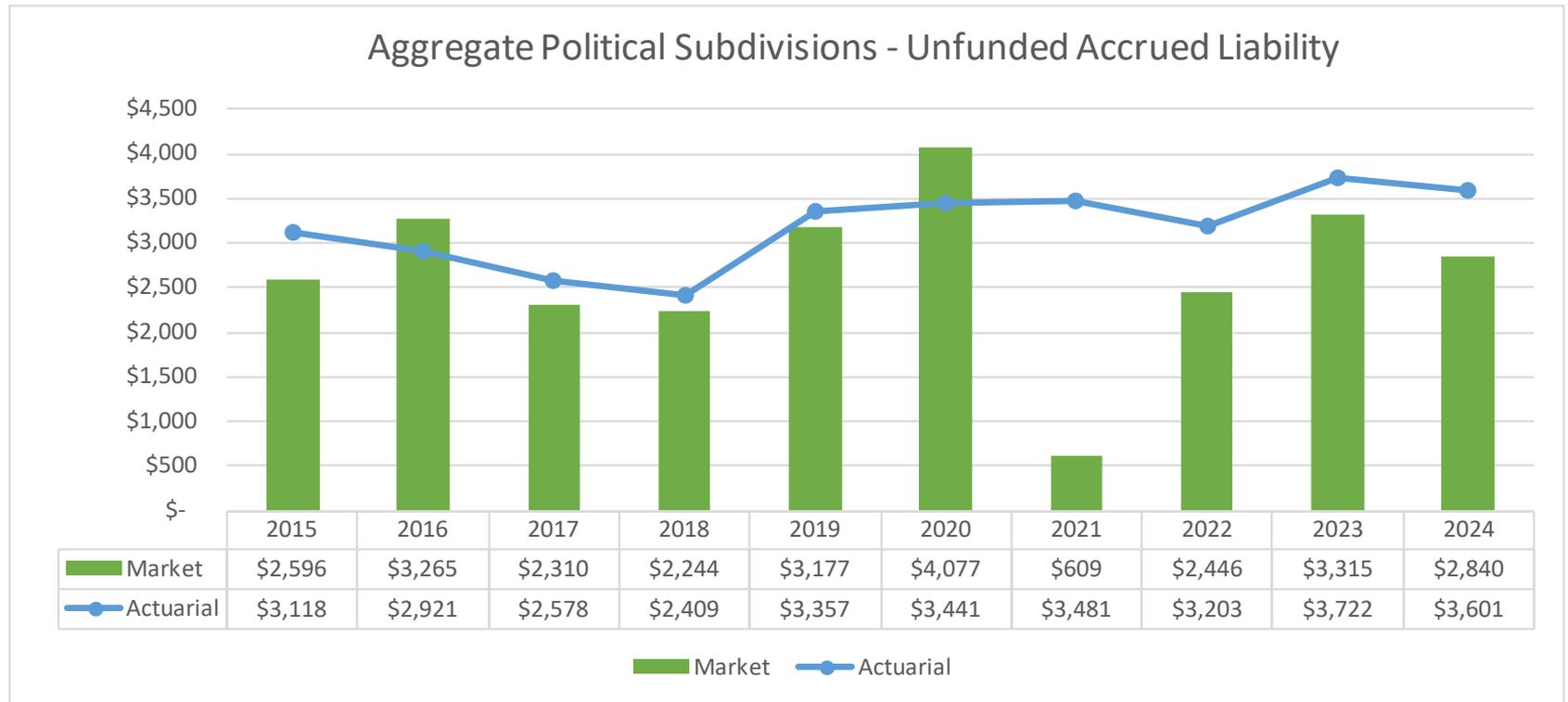
In chart below asset gains are positive, asset losses are negative.

	2024	2025	2026	2027	2028
Actual Investment Return	2,640				
Assumed Investment Return	1,828				
Gain/(Loss) to be Phased-in	811				
Phased-in Recognition					
-Current year	162	?	?	?	?
-1 st prior year	(13)	162	?	?	?
-2 nd prior year	(360)	(13)	162	?	?
-3 rd prior year	872	(360)	(13)	162	?
-4 th prior year	(203)	872	(360)	(13)	162
Total Recognized Gain/(Loss)	458	661	(211)	149	162

2025-2028: Expect \$0.8 billion in deferred asset GAINS



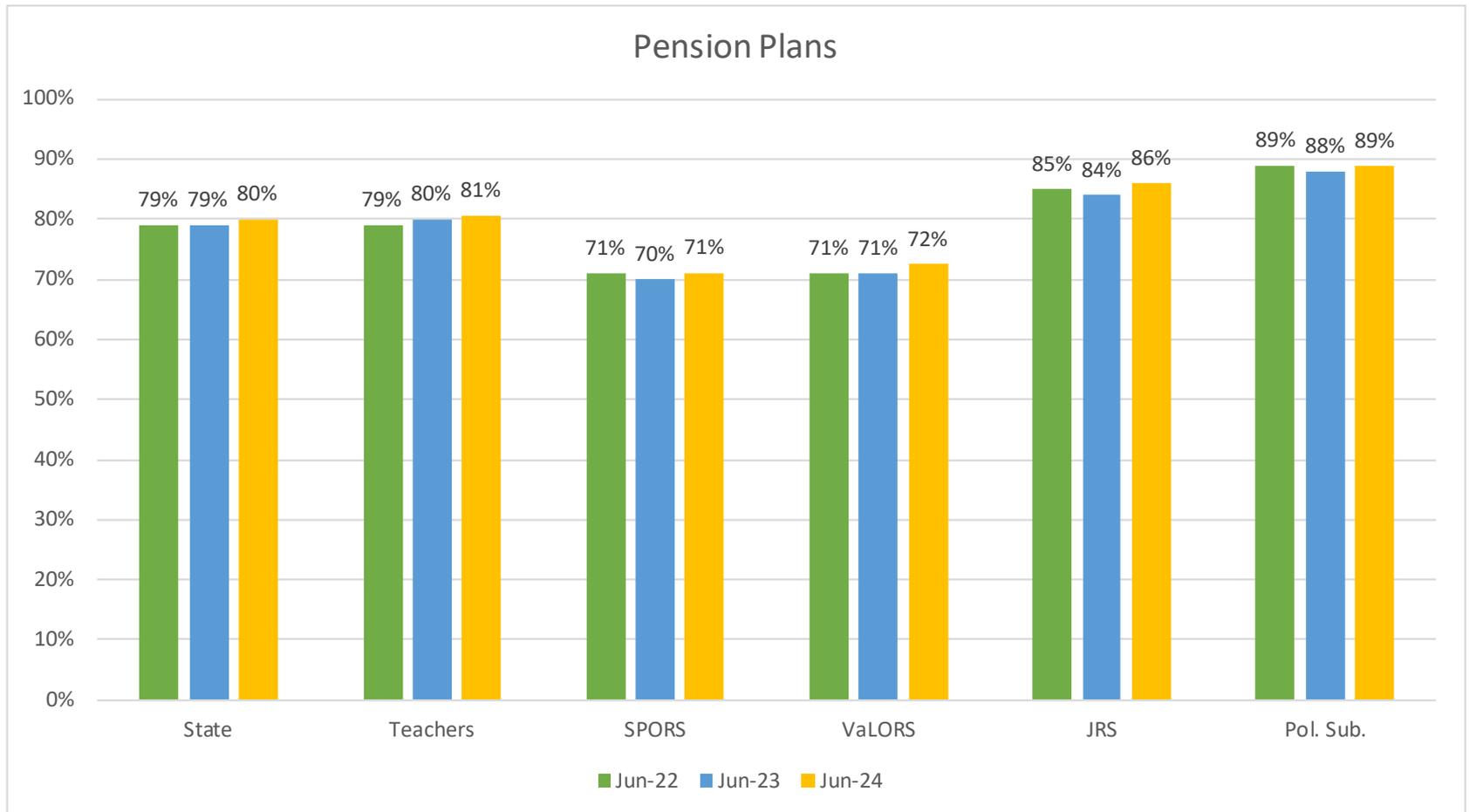
Why We Smooth Asset Returns



If all assumptions are met, unfunded liabilities will trend to Market Value basis over time



Funded Status (AVA) – Pension Plans



Funded Status (AVA) – Pension Plans, Political Subdivisions

Funded Status as of June 30, 2024 for 603 Employers

Average Funded Status

96.0%

Pol. Sub. With no Enhanced Hazardous Duty

Average Funded Status

87.2%

Pol. Sub. With Enhanced Hazardous Duty

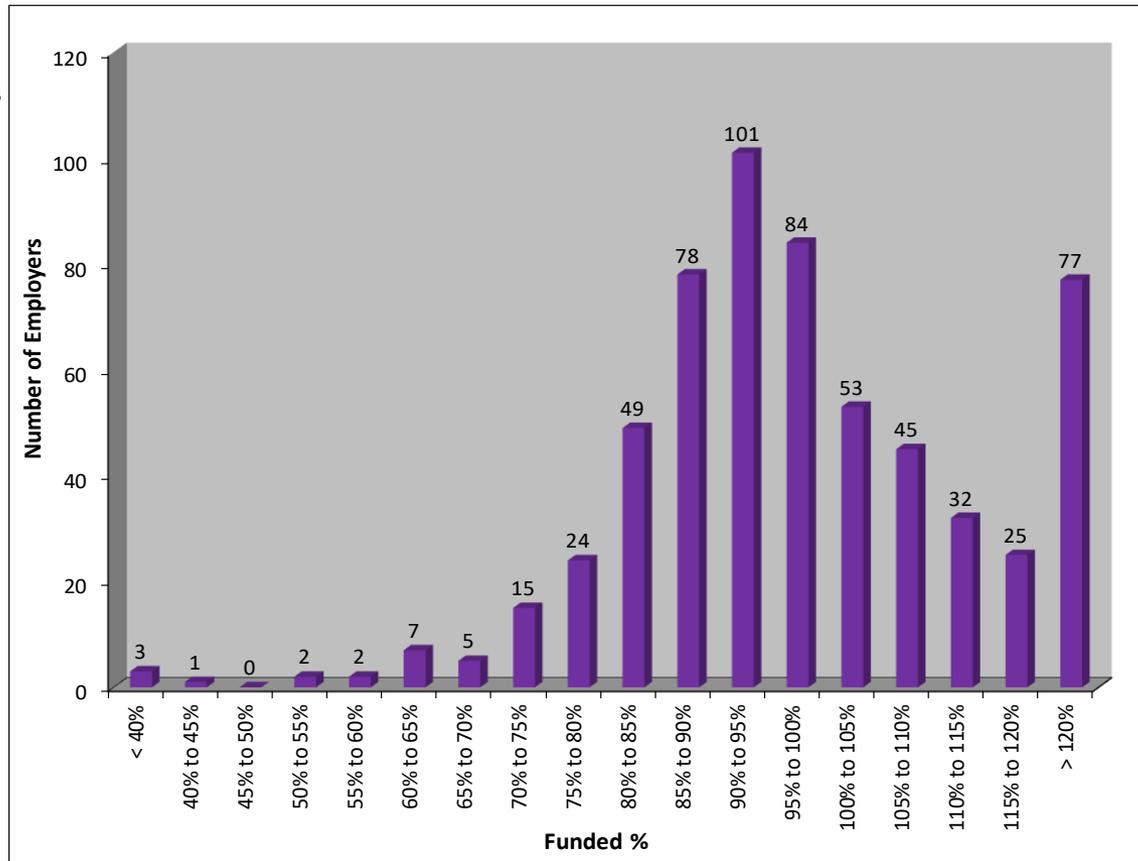


Chart shows Funded status distribution, 35 employers <75% to 232 employers > 100%

The chart above shows 603 employers; employers with 0 actives are excluded.



Legislative Updates

- **HB 70/SB 458**- effective July 1, 2024, allows VRS members in any federally established branch of armed services¹ to purchase service credit for prior full-time active duty military service of at least 180 consecutive days

¹Prior law only included Army, Navy, Air Force, Marines, or Coast Guard

Calculated Employer Contributions

- Will vary significantly for System, Plan and Employer based on:

Benefit Features

Demographics

Funded Status



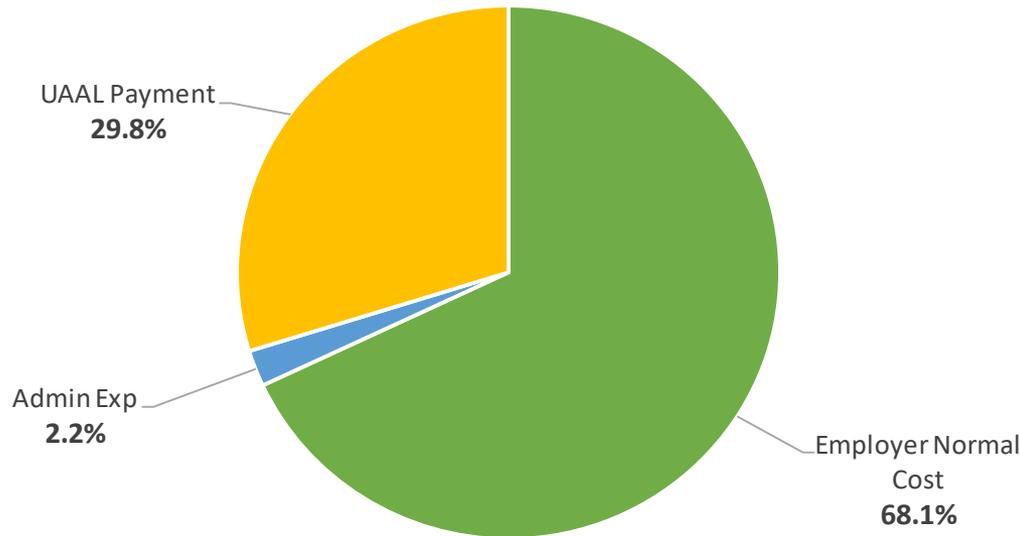
- Two Main Components:

Normal Cost – this represents the cost of the current year benefit earned by each active member

Amortization of Unfunded Liability – uses a systematic method (funding policy) to pay off the unfunded liability for each employer

Calculated Pension Contributions – Political Subdivisions Average Employer

Political Subdivision Employer Rate



Normal Cost ultimately decreases to Plan 2/Hybrid level

Component	% of Pay
Employer NC	8.00%
Admin Exp	0.26%
UAAL Payment	3.50%
Total:	11.76%

Note: Pol. Sub. Unfunded Actuarial Accrued Liability (UAAL) payment = 29.8% of total Employer contribution, vs. >50% for Statewide pension plans (other than JRS)



Actuarially Determined Employer Contribution Rates – Pension Plans Defined Benefit Only



	State			Teachers			SPORS			VaLORS			JRS			Pol. Sub. Weighted Average		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Normal Cost*	4.77%	4.65%	4.43%	5.82%	5.96%	5.71%	12.45%	12.64%	12.55%	9.49%	9.27%	9.33%	20.98%	20.74%	19.70%	8.30%	8.40%	8.26%
UAAL Payment	7.28%	7.87%	7.34%	7.45%	8.25%	7.92%	16.43%	18.68%	18.84%	12.43%	13.54%	13.67%	6.13%	9.92%	8.66%	2.77%	3.85%	3.50%
Total	12.05%	12.52%	11.77%	13.27%	14.21%	13.63%	28.88%	31.32%	31.39%	21.92%	22.81%	23.00%	27.11%	30.66%	28.36%	11.07%	12.25%	11.76%



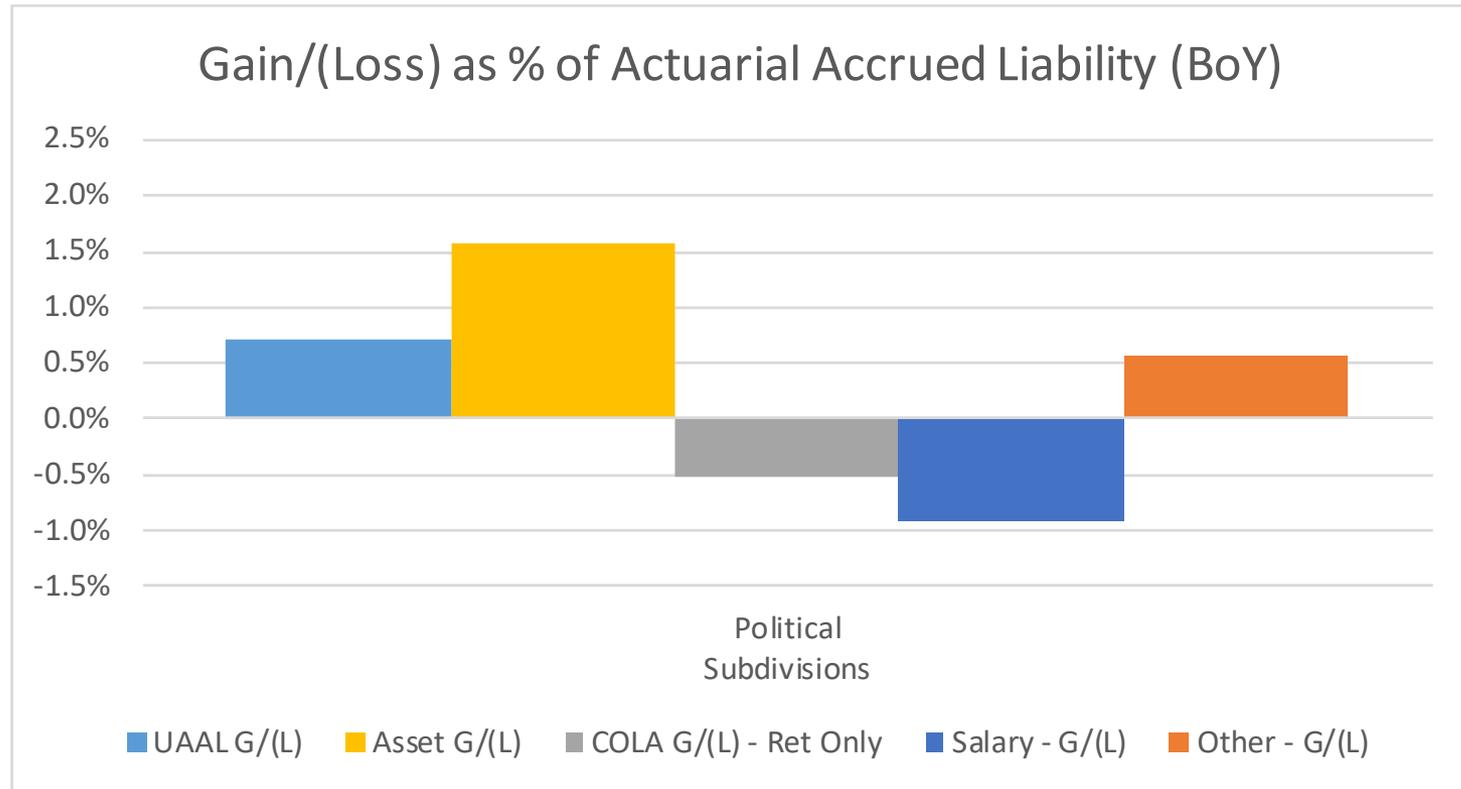
*Includes Administrative Expense

Additional contribution of 1.0%-3.5% of Hybrid payroll also required for Plans with Hybrid benefit tier

Experience 2023-2024: Pension Plans (in \$millions)

	State	Teachers	SPORS	VaLORS	JRS	Pol. Sub.
UAAL Last Valuation	\$ 6,128.6	\$ 11,950.8	\$ 450.0	\$ 770.2	\$ 125.2	\$ 3,722.4
Prior Year (PY) Normal Cost	534.0	1,133.9	30.5	57.1	23.5	949.2
Actual PY Contributions	(992.9)	(2,172.3)	(58.6)	(117.8)	(29.1)	(1,126.6)
Extra Contributions	-	-	-	-	-	-
Interest	416.2	809.9	30.5	51.9	9.1	277.3
Expected UAAL	6,085.8	11,722.3	452.4	761.4	128.7	3,822.3
UAAL This Valuation	6,051.7	12,022.1	458.9	768.6	113.5	3,601.2
Total Gain/(Loss)	\$ 34.1	\$ (299.8)	\$ (6.5)	\$ (7.2)	\$ 15.2	\$ 221.2
– Asset Gain/(Loss)	\$ 417.0	\$ 815.7	\$ 18.8	\$ 33.4	\$ 12.1	\$ 485.3
– Liability Gain/(Loss)	\$ (383.0)	\$ (1,115.5)	\$ (25.4)	\$ (40.6)	\$ 3.2	\$ (264.2)

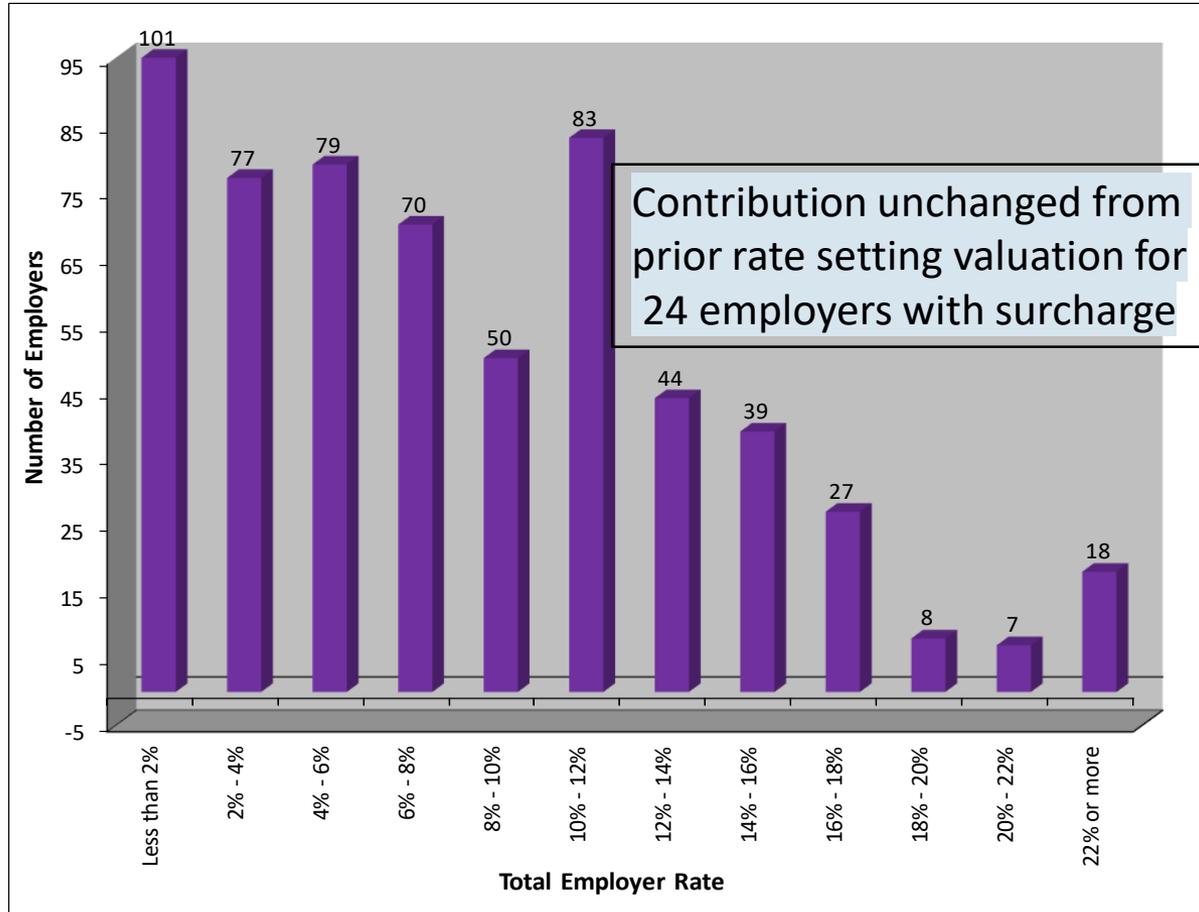
Political Subdivisions Pension: Gain/Loss (%)



Other – (G)/L includes benefit change and new employer impacts

Actuarially Determined Employer Contribution (ADEC) Rates – Political Subdivisions Pension

ADEC Rate as of June 30, 2024 for 603 Employers



Average
ADEC Rate

5.48%

Pol. Sub. With
no Enhanced
Hazardous Duty

Average
ADEC Rate

13.76%

Pol. Sub. With
Enhanced
Hazardous Duty



The chart above shows 603 employers; employers with 0 actives are excluded.

Political Subdivisions: Pension Results Commentary

- Liability changes
 - 3 New Political Subdivisions for Pension
 - 24 Employers have surcharge¹
 - 18 Employers had surcharge in 2023 valuation
 - No Employers have additional funding charge²
 - Changes in coverage
 - Salary and COLA experience

¹Additional contribution rate added to developed rate to improve funding level of plan

²Additional contribution rate to allow use of 6.75% investment return as the single equivalent investment return assumption for GASB purposes



Pension Results Commentary

- Demographic changes vary by employer
 - Active population up for Political Subdivisions in total
 - 10 Employers account for 50% of the increase in total active population counts

VRS Additional Funding Provisions – OPEB

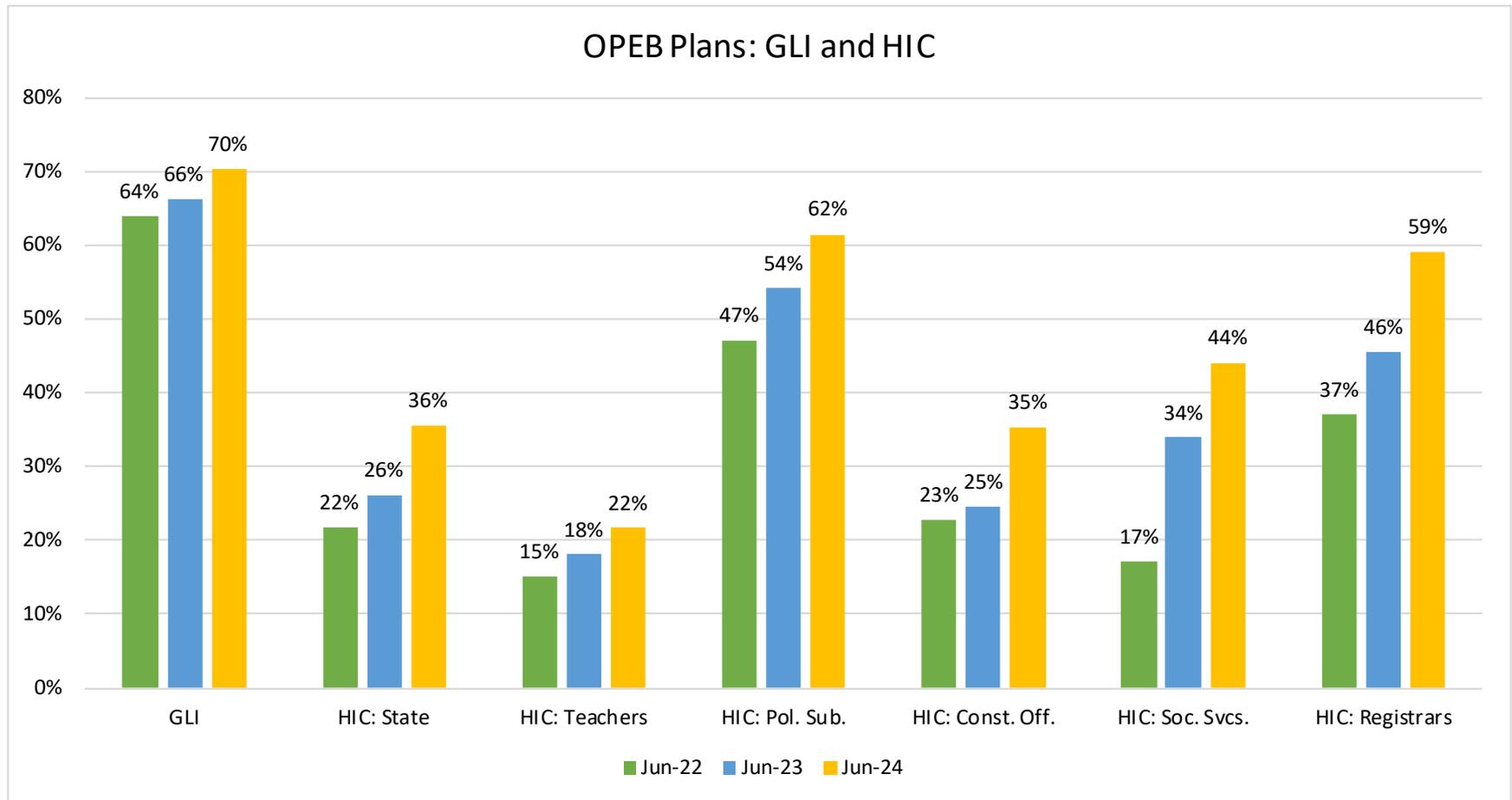
- Additional \$55.1 million contributed from the General Fund to Trust during FY 2024

OPEB Group	Add'l Contrib. 2024	Funded Status Impact	Contrib. Rate Impact
HIC: State	\$52,800,000	4.8%	-0.04%
HIC: C. Off.	\$1,576,017	3.9%	-0.01%
HIC: S. Svcs.	\$723,983	4.9%	-0.01%
TOTAL	\$55,100,000		

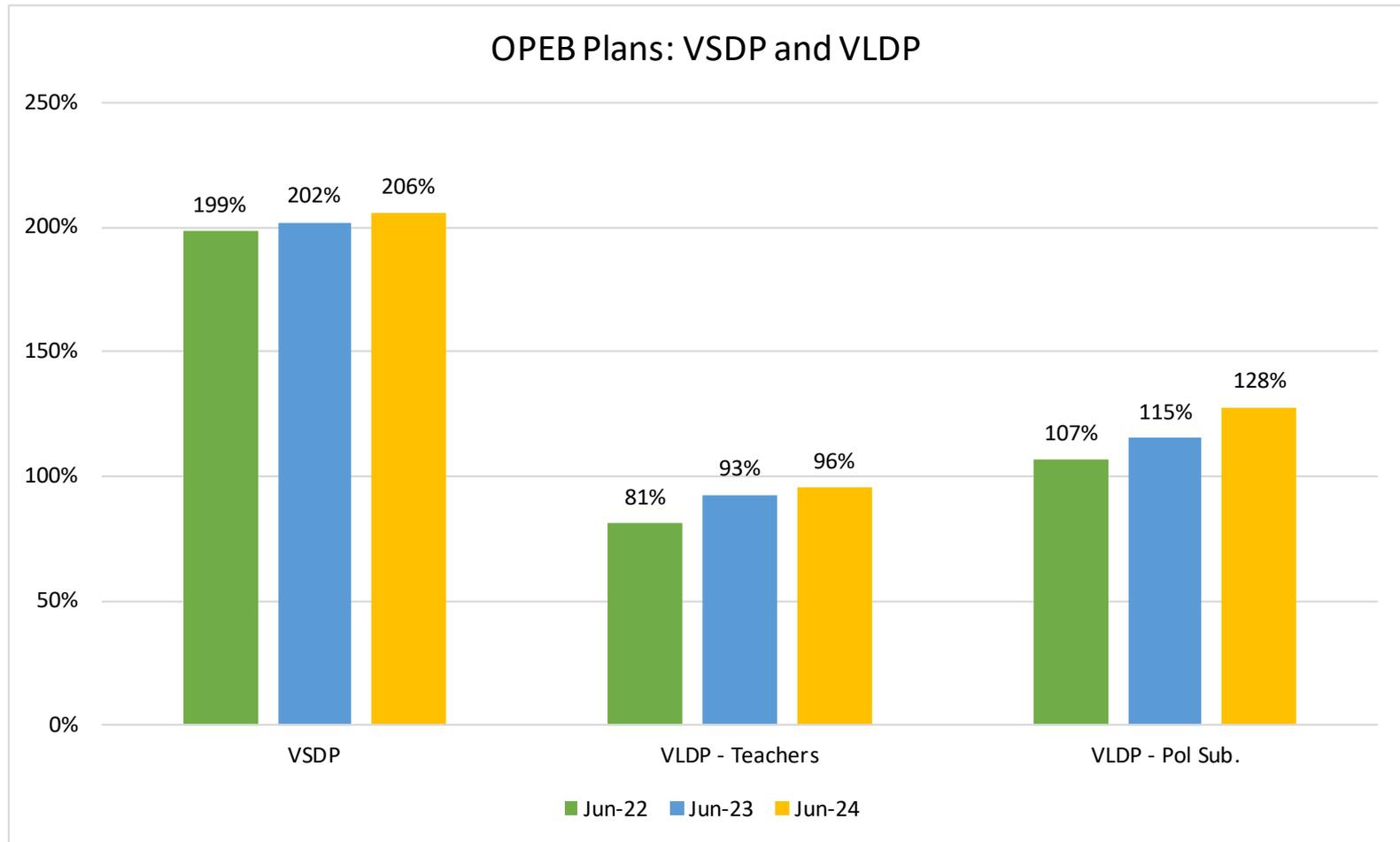
Important to get additional funds into OPEB Plans when possible --
Additional \$93.8 million contributed in 2022-2023 for all HIC Groups



Funded Status (AVA) – OPEB Plans

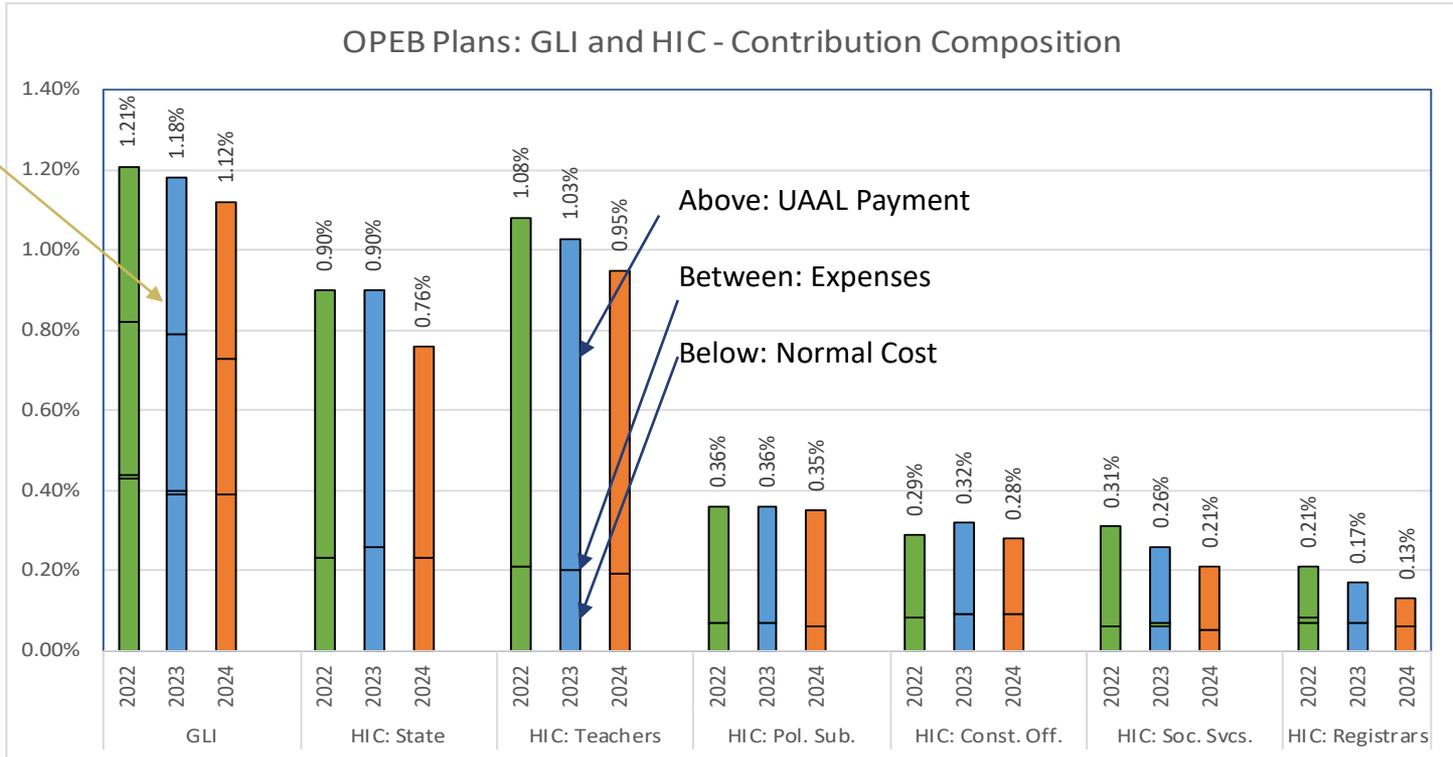


Funded Status (AVA) – OPEB Plans



Actuarially Determined Employer Contribution Rates – OPEB Plans

Note top 1/3 of GLI rate reflects active Life Insurance contribution



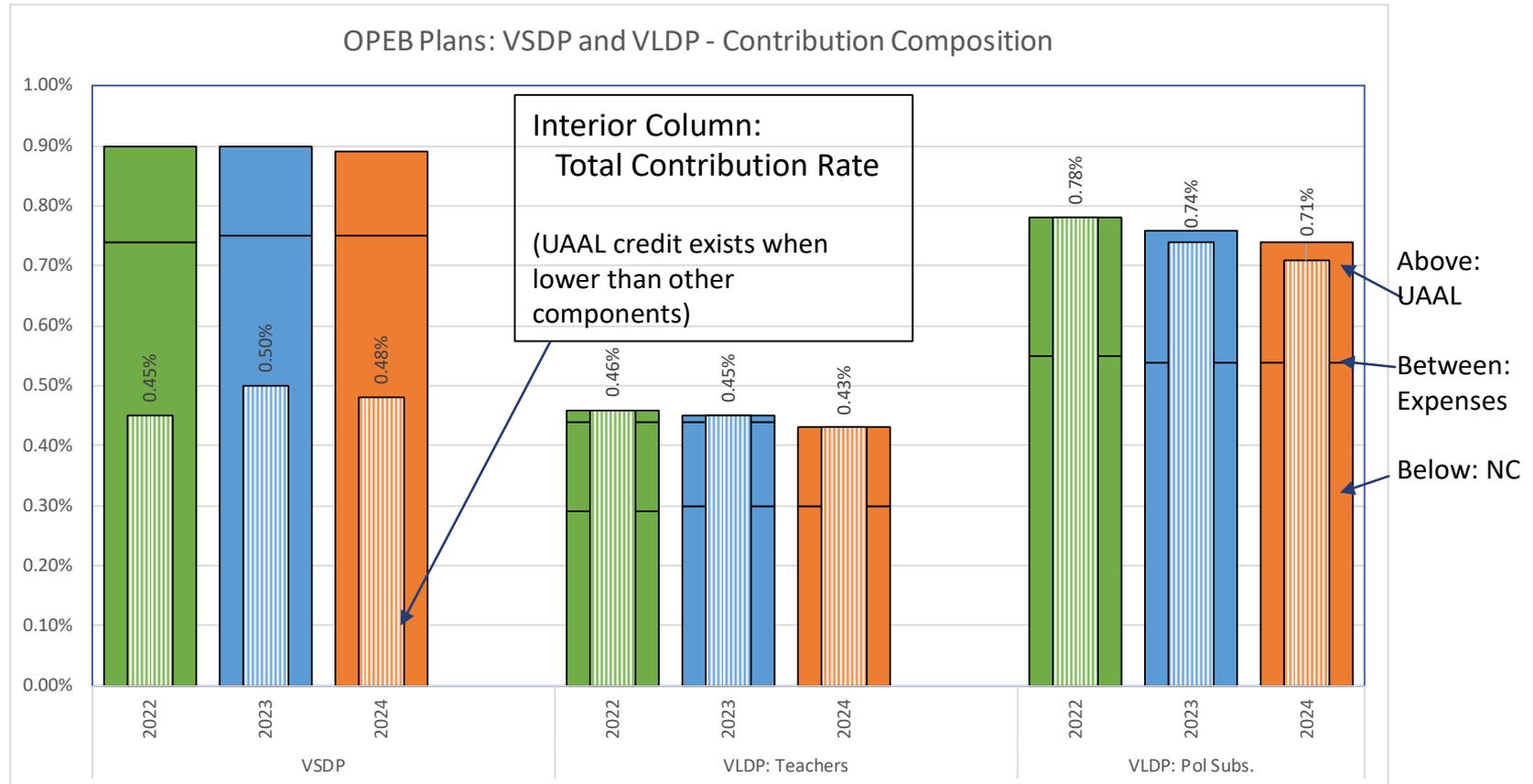
	GLI			HIC: State			HIC: Teachers			HIC: Pol. Sub.			HIC: Const. Off.			HIC: Soc. Svcs.			HIC: Registrars		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Normal Cost*	0.44%	0.40%	0.39%	0.23%	0.26%	0.23%	0.21%	0.20%	0.19%	0.07%	0.07%	0.06%	0.08%	0.09%	0.09%	0.06%	0.07%	0.05%	0.08%	0.07%	0.06%
UAAL Payment^	0.77%	0.78%	0.73%	0.67%	0.64%	0.53%	0.87%	0.83%	0.76%	0.29%	0.29%	0.29%	0.21%	0.23%	0.19%	0.25%	0.19%	0.16%	0.13%	0.10%	0.07%
Total	1.21%	1.18%	1.12%	0.90%	0.90%	0.76%	1.08%	1.03%	0.95%	0.36%	0.36%	0.35%	0.29%	0.32%	0.28%	0.31%	0.26%	0.21%	0.21%	0.17%	0.13%

* Includes Administrative Expense

^ Includes Active GLI Adjustment



Actuarially Determined Employer Contribution Rates – OPEB Plans



	VSDP			VLDP: Teachers			VLDP: Pol Subs.		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Normal Cost*	0.90%	0.90%	0.89%	0.44%	0.44%	0.43%	0.78%	0.76%	0.74%
UAAL Payment	-0.45%	-0.40%	-0.41%	0.02%	0.01%	0.00%	0.00%	-0.02%	-0.03%
Total	0.45%	0.50%	0.48%	0.46%	0.45%	0.43%	0.78%	0.74%	0.71%



* Includes Administrative Expense

Experience 2023-2024: OPEB – GLI & HIC (in \$millions)

	GLI	HIC: State	HIC: Teachers	HIC: Locals	HIC: Const. Off.	HIC: Soc. Svcs.	HIC: Registrars
UAL Last Valuation	\$ 1,357.7	\$ 797.4	\$ 1,196.3	\$ 33.9	\$ 30.0	\$ 10.0	\$ 0.3
Prior Year (PY) Normal Cost	85.4	20.2	18.1	1.2	0.8	0.2	-
Actual PY ER Contributions	(270.6)	(101.8)	(130.2)	(7.5)	(3.5)	(1.4)	(0.1)
Extra Contributions	-	(52.8)	-	-	(1.6)	(0.7)	-
Adjustment to Market Value	-	-	-	(0.1)	-	-	-
Interest	88.3	51.8	77.6	2.1	2.0	0.6	-
Expected UAAL	1,260.8	714.8	1,161.8	29.5	27.6	8.7	0.3
UAAL This Valuation	1,260.6	691.5	1,145.7	29.4	25.9	8.3	0.2
Total Gain/(Loss)	0.2	23.3	16.2	0.1	1.7	0.5	-
-- Asset Gain/(Loss)	50.8	3.2	2.1	1.2	0.8	-	-
-- Plan Change Gain/(Loss)	-	-	-	-	-	-	-
-- Liability Gain/(Loss)	(50.6)	20.1	14.1	(1.1)	1.0	0.5	-

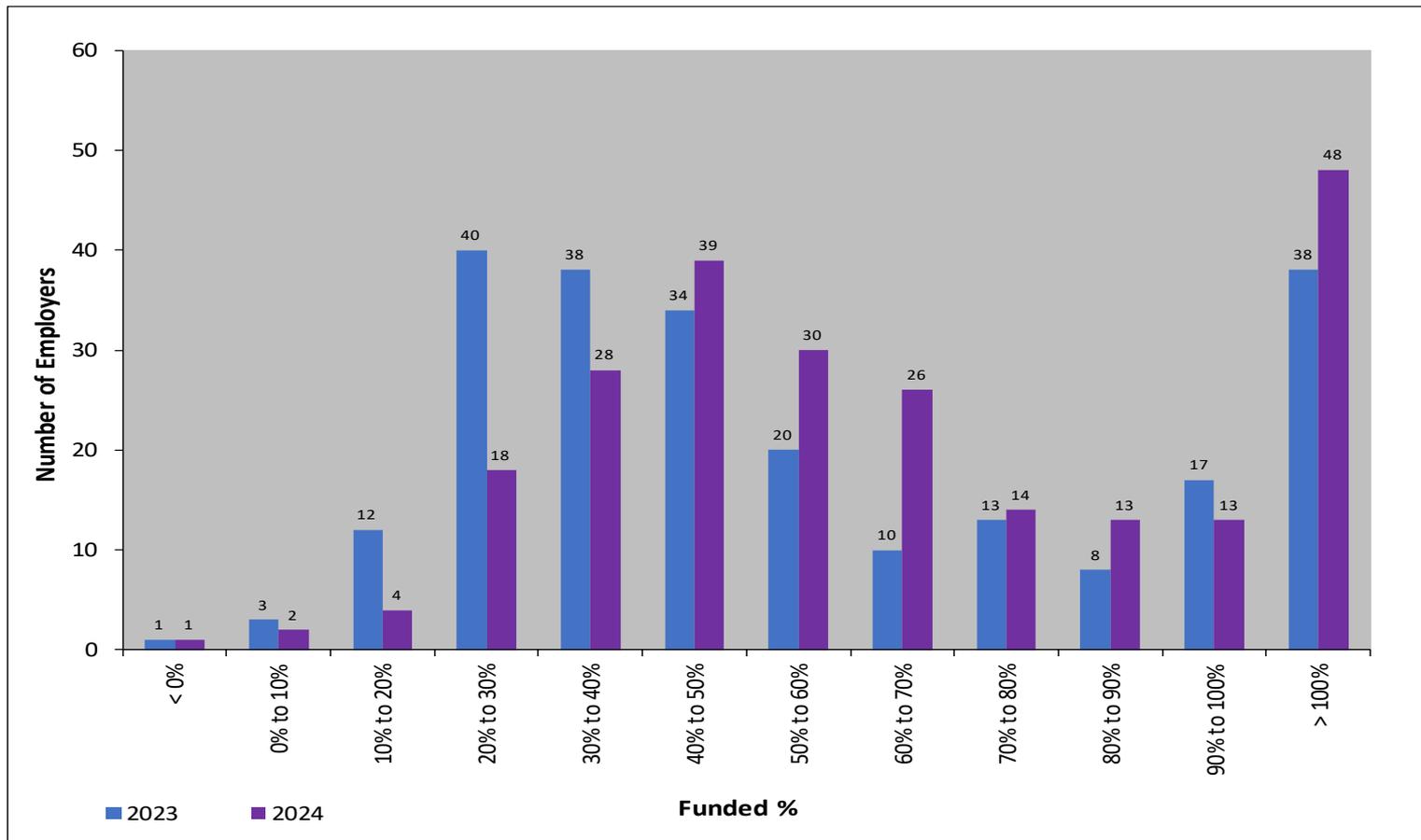
Experience 2023-2024: OPEB – VSDP & VLDP (in \$millions)

	VSDP	VLDP Teachers	VLDP Locals
UAL Last Valuation	\$ (316.5)	\$ 0.8	\$ (1.5)
Prior Year (PY) Normal Cost	45.7	3.2	4.7
Actual PY ER Contributions	(27.7)	(3.8)	(4.9)
Extra Contributions	-	-	-
Adjustment to Market Value	-	-	-
Interest	(19.3)	0.1	0.1
Expected UAAL	(317.8)	0.3	(1.6)
UAAL This Valuation	(347.6)	0.6	(3.4)
Total Gain/(Loss)	29.8	(0.4)	1.7
-- Asset Gain/(Loss)	10.7	0.1	0.1
-- Plan Change Gain/(Loss)	-	-	-
-- Liability Gain/(Loss)	19.1	(0.4)	1.6



Funded Status (Two Year Comparison) – OPEB HIC Political Subdivisions

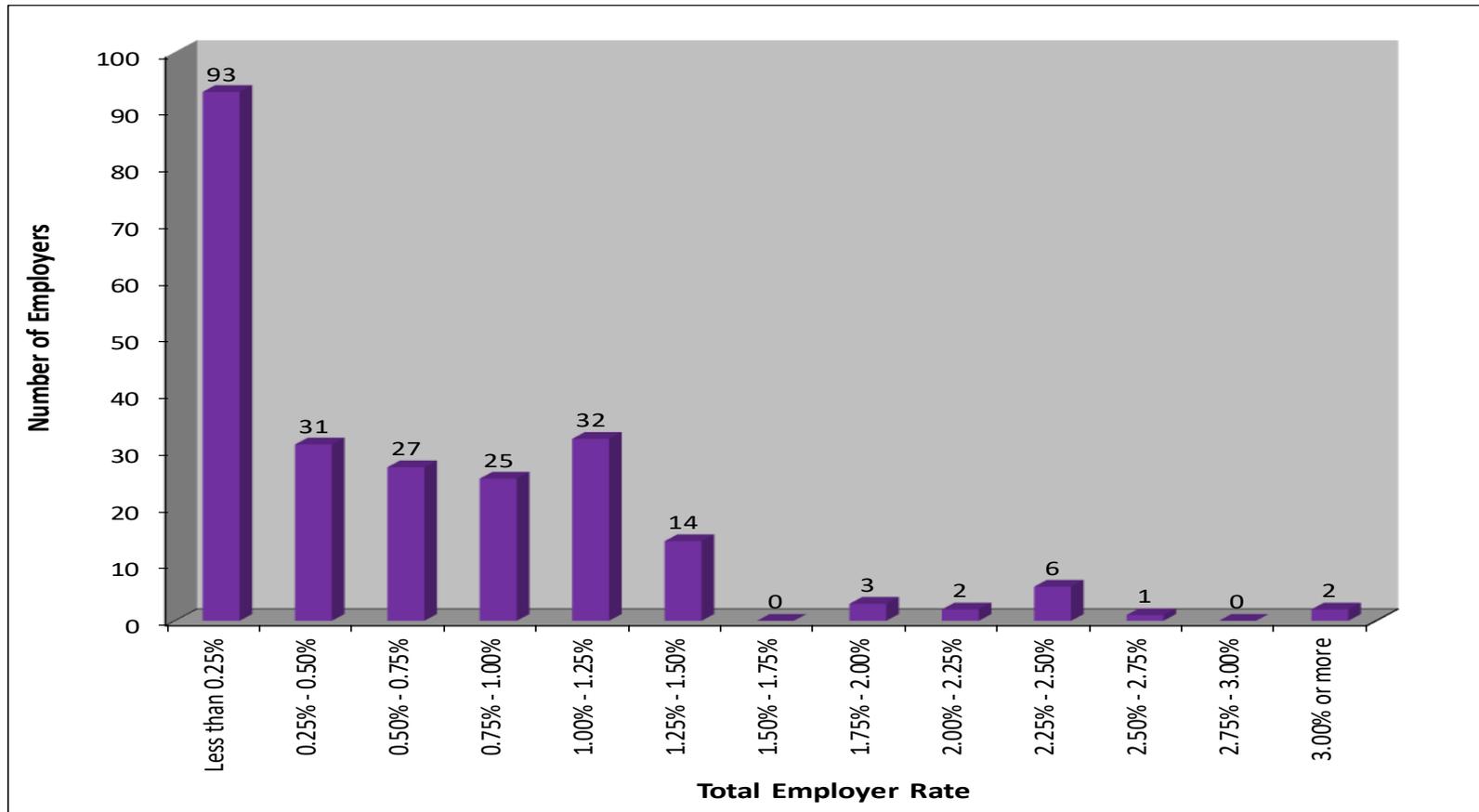
Funded Status for Employers as of June 30, 2024 and June 30, 2023



The chart above shows 236 employers for June 30, 2024 and 234 employers for June 30, 2023; employers with 0 actives are excluded.

Actuarially Determined Employer Contribution (ADEC) Rates – OPEB HIC Political Subdivisions

ADEC Rate as of June 30, 2024 for 236 Employers



The chart above shows 236 employers; employers with 0 actives are excluded.



Contribution unchanged from prior rate setting valuation for 149 employers with surcharge

OPEB Results Commentary: HIC Political Subdivisions

- Employers with additional funding charge or surcharge

	2024	2023
Additional Funding Charge	2	3
Surcharge	149	160

Conclusion

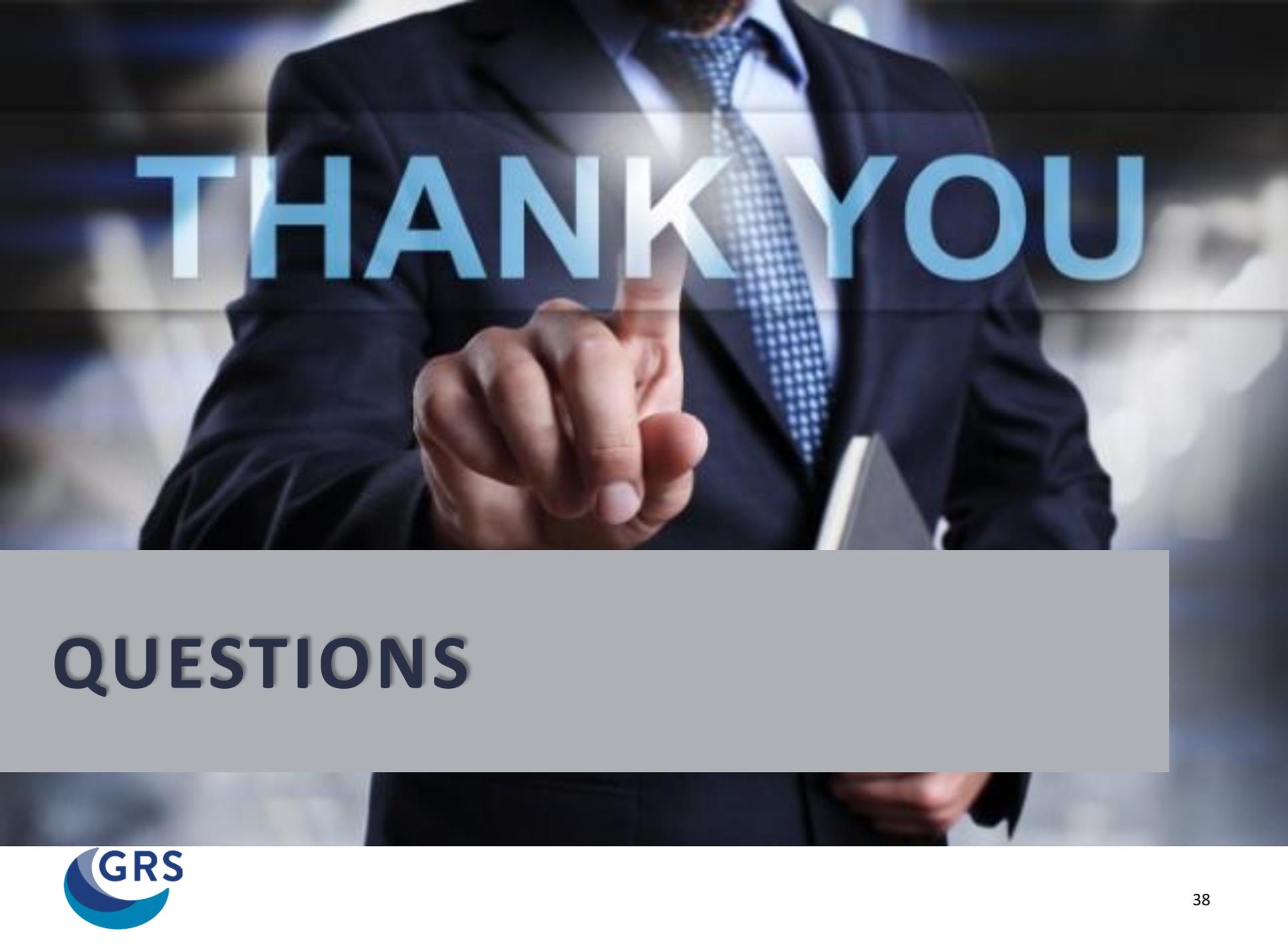


1. Increased Funded Status on Actuarial Asset Basis

- Higher than expected returns for 2024 valuations,
- Salary and COLA Losses

2. Contributions

- Pension & OPEB rates are mostly consistent with last year's valuation
- Generally, slightly lower rates than those currently being paid



THANK YOU

QUESTIONS



APPENDIX

Changes in Coverage Since Last Valuation (Pension)

Employer	Description of Change
King and Queen County (55149)	Increase Enhanced Hazardous Duty multiplier to 1.85%
Smyth County (55186)	Increase Enhanced Hazardous Duty multiplier to 1.85%
City of Richmond (55216)	Increase Enhanced Hazardous Duty multiplier to 1.85%, Select members from independent plan and new hires; added to existing employer
Town of Strasburg (55357)	Increase Enhanced Hazardous Duty multiplier to 1.85%
Manassas City Public Schools (55632)	Add Transportations Employees and Cafeteria Workers



New Political Subdivisions Since Last Valuation

(Pension)

Employer	New Employer Contribution Rate
Henrico Sports and Entertainment Authority (55848)	5.68%
Richmond Behavioral Health Authority (55849)	3.87%
Three Rivers Soil and Water Conservation District (55850)	3.78%

(Health Insurance Credit)

Employer	New Employer Contribution Rate
Franklin County (55133)	0.27%
Town of Dublin (55360)	0.45%



Summary: Pension Plan Contribution Rates

	FY 2023/2024	Informational	FY 2025/2026	Informational
	2021 Valuation	2022 Valuation	2023 Valuation	2024 Valuation
State	14.46%*	13.19%	12.52%	11.77%
Teachers	16.62%*	14.13%	14.21%	13.63%
SPORS	29.98%	28.88%	31.32%	31.39%
VaLORS	24.60%	21.92%	24.60%^	23.00%
JRS	30.67%	29.10%	30.67%^	28.36%
Pol. Sub (Weighted Avg)	12.36%	11.89%	12.25%	11.76%

* State and Teachers contribution rates set at 2019 valuation level, increased from 14.13% and 14.76% respectively.

^ VaLORS and JRS contribution rates set at 2021 valuation level, increased from 22.81% and 30.66% respectively.

Note: Beginning with 2023 valuation the DC contribution for State, Teachers, JRS, and Political Subdivisions has been decoupled



Summary: OPEB Contribution Rates

	FY 2023/2024	Informational	FY 2025/2026	Informational
	2021 Valuation	2022 Valuation	2023 Valuation	2024 Valuation
Group Life Insurance	1.34%^	1.21%	1.18%	1.12%
Health Insurance Credit (HIC)				
-- State	1.12%^	0.90%	1.12%*	0.76%
-- Teachers	1.21%	1.08%	1.21%*	0.95%
-- Pol. Subs.	0.36%	0.36%	0.36%	0.35%
-- Const. Officers	0.36%	0.29%	0.36%*	0.28%
-- Social Services EEs	0.37%	0.31%	0.37%*	0.21%
-- Registrars	0.32%	0.21%	0.32%*	0.13%
VSDP	0.61%^	0.45%	0.50%	0.48%
VLDP				
-- Teachers	0.47%	0.46%	0.45%	0.43%
-- Pol. Subs.	0.85%	0.78%	0.74%	0.71%

^ GLI, HIC-State, and VSDP contribution rates held at 2019 valuation level; computed contribution rate decreased to 1.19%, 1.04%, and 0.56% respectively.

* HIC-State, HIC-Teachers, HIC-Const. Officers, HIC-Social Services EEs, and HIC-Registrars contribution rates held at 2021 valuation level; computed contribution rate decreased to 0.90%, 1.03%, 0.32%, 0.26%, and 0.17% respectively.



Summary: Unfunded Pension Plan Liabilities - (\$000)

UAAL

(AVA)

	2023	2024
State	\$ 6,128,594	\$ 6,051,719
Teachers	11,950,840	12,022,101
SPORS	449,999	458,924
VaLORS	770,210	768,647
JRS	125,232	113,497
Pol. Subs.	3,722,410	3,601,170
Total	23,147,285	23,016,058

(MVA)

	2023	2024
State	\$ 5,774,483	\$ 5,404,292
Teachers	11,293,666	10,729,982
SPORS	434,126	429,446
VaLORS	742,651	716,554
JRS	114,836	94,899
Pol. Subs.	3,315,184	2,840,327
Total	21,674,946	20,215,500

Summary: Unfunded OPEB Liabilities (\$000)

UAAL

(AVA)

	2023	2024
GLI	\$ 1,357,720	\$ 1,260,597
HIC - State	797,401	691,541
HIC - Teachers	1,196,302	1,145,675
HIC - Pol. Subs.	33,857	29,409
HIC - Const. Off.	29,956	25,888
HIC - Social Svc EEs	10,017	8,264
HIC - Registrars	306	226
VSDP	(316,522)	(347,574)
VLDP - Teachers	776	623
VLDP - Pol. Subs.	(1,490)	(3,391)
Total	\$ 3,108,323	\$ 2,811,258

(MVA)

	2023	2024
GLI	\$ 1,309,524	\$ 1,166,536
HIC - State	799,546	689,141
HIC - Teachers	1,196,910	1,141,564
HIC - Pol. Subs.	33,857	29,409
HIC - Const. Off.	29,956	25,888
HIC - Social Svc EEs	10,017	8,264
HIC - Registrars	306	226
VSDP	(325,183)	(364,449)
VLDP - Teachers	795	471
VLDP - Pol. Subs.	(1,486)	(3,717)
Total	\$ 3,054,242	\$ 2,693,333



Pension Inactive Participants at June 30, 2024

System	Plan 1	Plan 2	Hybrid	Total 2024	Total 2023	Percent Change
State	15,216	22,726	28,347	66,289	63,175	4.9%
Teachers	21,533	32,414	42,717	96,664	91,210	6.0%
SPORS	271	541	-	812	762	6.6%
VaLORS	2,524	11,744	-	14,268	13,125	8.7%
JRS	12	2	2	16	14	14.3%
Pol. Sub.	29,394	49,101	48,813	127,308	119,093	6.9%
Total	68,950	116,528	119,879	305,357	287,379	6.3%

Includes counts for each plan from which members are entitled to deferred pension benefits. Members with benefits from more than one employer are counted more than once.



Pension Retired Participants at June 30, 2024

System	Plan 1	Plan 2	Hybrid	Total 2024	Total 2023	Percent Change
State	70,157	2,352	591	73,100	72,266	1.2%
Teachers	109,115	2,857	593	112,565	110,676	1.7%
SPORS	1,811	18	-	1,829	1,806	1.3%
VaLORS	6,868	276	-	7,144	6,810	4.9%
JRS	577	9	11	597	592	0.8%
Pol. Sub.	83,564	4,799	961	89,324	86,397	3.4%
Total	272,092	10,311	2,156	284,559	278,547	2.2%

*Includes counts for each plan from which members receive pension benefits.
Members with benefits from more than one employer are counted more than once.*



GLI, HIC Participants at June 30, 2023-2024

Valuation Date (in \$thousands)	Group Life Insurance		HIC - State Employees		HIC - Teachers		HIC - Political Subdivisions	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Participants								
Active	379,583	369,044	116,817	111,811	156,506	153,109	39,312	37,917
Long Term Disability	2,358	2,427	2,660	2,806	54	39	56	50
Retirees	202,772	198,791	53,957	53,061	74,374	73,642	11,879	10,073
Disabled	12,446	12,766	2,311	2,462	3,124	3,197	1,447	1,401
Inactive, Vested	13,967	13,554	3,706	3,566	4,206	4,169	924	941
Inactive, Active Elsewhere in VRS	0	0	10,883	10,502	5,890	5,263	9,161	8,710
Total	611,126	596,582	190,334	184,208	244,154	239,419	62,779	59,092
Annual Covered Payroll	\$ 26,771,877	\$ 24,588,850	\$ 9,574,104	\$ 8,706,942	\$ 11,009,136	\$ 10,134,828	\$ 2,062,946	\$ 1,880,359
Valuation Salary	24,034,698	22,089,533	8,708,367	7,923,439	9,709,000	8,945,282	1,860,652	1,698,188

Valuation Date (in \$thousands)	HIC - Constitutional Officers		HIC - Social Service Employees		HIC - Registrars	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Participants						
Active	14,269	13,859	6,460	6,338	312	296
Long Term Disability	4	0	5	0	0	0
Retirees	4,472	4,228	2,247	2,248	80	78
Disabled	299	305	153	158	2	2
Inactive, Vested	473	646	148	221	9	10
Inactive, Active Elsewhere in VRS	3,660	3,401	3,211	2,928	44	39
Total	23,177	22,439	12,224	11,893	447	425
Annual Covered Payroll	\$ 982,051	\$ 895,098	\$ 387,181	\$ 362,970	\$ 22,603	\$ 20,537
Valuation Salary	897,032	818,076	347,784	326,153	20,344	18,478



VSDP, VLDP Participants at June 30, 2023-2024

Valuation Date (in \$thousands)	VSDP		VLDP - Teachers		VLDP - Political Subdivisions	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Participants						
Number Active VSDP participants	83,922	80,500	19,367	17,843	17,153	14,775
Number Disabled	2,142	2,279	50	37	121	98
Number Ported	4,052	3,863	3	1	2	2
Total	90,116	86,642	19,420	17,881	17,276	14,875
Annual Covered Payroll	\$ 6,086,806	\$ 5,527,273	\$ 1,052,347	\$ 900,790	\$ 875,195	\$ 689,505
Valuation Salary	5,542,549	5,035,386	908,057	773,734	771,757	608,441



Disclaimers

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- 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

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