

# Virginia Retirement System (VRS) – Appendix to the June 30, 2025 Annual Actuarial Valuation Reports

Plan Benefits, Assumptions and Methods  
Applicable To:

1. Pension
2. Group Life Insurance
3. Health Insurance Credit
4. Virginia Sickness and Disability Program
5. Virginia Local Disability Program
6. Line of Duty Act Fund



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## Introduction

Under the umbrella of the Virginia Retirement System, Pension, Other Postemployment, and Line of Duty Benefits are provided to hundreds of thousands of plan members. This Appendix provides descriptions of actuarial assumptions, serving as a companion to the following actuarial valuations:

- Line of Duty Act Fund
- Virginia Retirement System – Political Subdivisions (individual valuations)
- Virginia Retirement System – State, Teachers, VaLORS, SPORS, JRS
- Virginia Retirement System – Other Postemployment Benefits (Group Life Insurance, Health Insurance Credit Program, Virginia Local Disability Program, Virginia State Disability Program)
- Virginia Retirement System – Other Postemployment Benefits – Political Subdivisions (Health Insurance Credit Program)

An actuarial valuation is the mathematical model that estimates plan liabilities and employer contribution requirements for purposes of funding the plans and for determining plan costs for Governmental Accounting Standards Board (GASB) purposes. This model is updated annually to adjust the liabilities and contribution requirements for changes in member census and plan features and to reflect actual plan experience in the process.

Each annual actuarial valuation uses current membership and financial data. In addition, an actuarial valuation requires the use of a series of assumptions regarding uncertain future events. The assumptions and methods used in the June 30, 2025 Actuarial Valuations were adopted by the Retirement Board on April 16, 2025. The economic assumptions used in the valuations are a 6.75% investment rate of return and a 2.50% inflation assumption. The demographic assumptions used in the valuations are based on the results of a study of plan experience that covered the period from July 1, 2020 through June 30, 2024. All actuarial assumptions are estimates of future experience. The rationale for the assumptions is described in this Appendix as well as the most recent experience study report.

The current economic and demographic assumptions are reasonable for the purposes of the June 30, 2025 annual actuarial valuations.

The 2020-2024 experience study refined the calculation of Normal Cost to remove historical salaries and to adjust projected fiscal year payroll used to calculate the blended Normal Cost to reflect the closed nature of Plan 1 and Plan 2 for Plans with Hybrid members. The Board of Trustees updated the Funding Policy most recently on June 18, 2025. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA) who meets the U.S. Qualification Standards to render the actuarial opinions in the valuation.

Details regarding actuarial assumptions and actuarial methodology follow this section.



## Summary of Plan Provisions

The benefits summarized in this section are intended only as general information regarding the Virginia Retirement System as reflected in the valuation. They are not a substitute for the Code of Virginia or VRS administrative procedures. If any conflict occurs between the information in this summary and the Code of Virginia or VRS administrative procedures, the Code of Virginia and VRS administrative procedures govern.



# Summary of Plan Provisions

## Virginia Retirement System

<b>Statute</b>	Code of Virginia, Title 51.1, Pension, Benefits, and Retirement. Chapter 1, Virginia Retirement System §§ 51.1-100 through 51.1-169 Chapter 2, State Police Officers' Retirement System (SPORS) §§ 51.1-200 through 51.1-210 Chapter 2.1, Virginia Law Officers' Retirement System (VaLORS) §§ 51.1-211 through 51.1-221 Chapter 3, Judicial Retirement System (JRS) §§ 51.1-300 through 51.1-309
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### Benefit Provisions applicable to all VRS pension plans unless otherwise specified

<b>Employee</b>	Any teacher, state employee, officer, or employee of a locality participating in the Retirement System. Covered employment is a full-time permanent, salaried position with an employer that participates in VRS. Some part-time permanent (typically more than 80% of the hours of comparable full-time permanent positions), salaried state positions are also covered.
<b>Member</b>	Any person included in the membership of the Retirement System
<b>Plan 1</b>	Members hired before July 1, 2010 with at least 60 months of creditable service as of January 1, 2013.
<b>Plan 2</b>	Members hired on or after July 1, 2010, or members hired prior to July 1, 2010 and not having at least 60 months of creditable service as of January 1, 2013. Judges appointed to an original term on or after July 1, 2026.
<b>Hybrid</b>	Members hired on or after January 1, 2014 (or Judges appointed to an original term on or after January 1, 2014 and prior to July 1, 2026) or by irrevocable participant election prior to April 30, 2014. There is no Hybrid Plan for members of SPORS, VaLORS, and certain optional retirement plans.
<b>Creditable Service</b>	Service as an employee rendered while a contributing member of the Retirement System (membership service). Service also includes prior service, certain purchased service or service credit for accumulated sick leave. § 51.1-142.2
<b>Creditable Compensation</b>	The full compensation payable annually to an employee working full time in a covered position.



# Summary of Plan Provisions

## Virginia Retirement System

### ***Average Final Compensation (AFC)***

Plan 1: The average annual creditable compensation of a member during the 36 highest consecutive months of creditable service.

Plan 2 and Hybrid: The average annual creditable compensation of a member during the 60 highest consecutive months of creditable service or during the entire period of creditable service if less than 60 months.

There are certain limitations based on increases in the last four years of employment. § 51.1-152

### ***Forms of Payment Upon Retirement***

Monthly benefits are payable for the life of the retiree. If the payments do not exceed the member's contributions plus interest, determined as of the date at retirement, the balance will be paid in a lump sum to the member's beneficiary. Optional forms of payment are available.

### ***Member Contributions***

Plan 1 and Plan 2: 5% of creditable compensation.

Hybrid: *Defined Benefit plan*: 4% of creditable compensation.

*Defined Contribution plan*: 1% of creditable compensation required.

Additional voluntary member contributions up to 4% of creditable compensation may be made. The employer makes a mandatory 1% contribution to the defined contribution component, and matches 50% of additional voluntary contributions, resulting in a total employer match of up to 2.5%.



# Summary of Plan Provisions

## State Employees

### ***Normal Retirement***

#### Plan 1

Eligibility: Age 65 with 5 or more years of creditable service.

Annual Benefit: 1.70% of average final compensation times years of creditable service.

#### Plan 2

Eligibility: Social Security Normal Retirement Age with 5 or more years of creditable service.

Annual Benefit: 1.70% of average final compensation times years of creditable service up to January 1, 2013 plus 1.65% of average final compensation times years of creditable service on or after January 1, 2013.

#### Hybrid

Eligibility: Social Security Normal Retirement Age with 5 or more years of creditable service.

Annual Benefit: 1.00% of average final compensation times years of creditable service.

### ***Early Retirement***

#### Plan 1

Eligibility: Age 50 with 10 or more years of creditable service, or age 55 with 5 or more years of creditable service.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member does not meet age 50 with 30 or more years of service at retirement.

#### Plan 2 and Hybrid

Eligibility: Age 60 with 5 or more years of creditable service.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member does not meet 30 or more years of service at retirement or if the member meets 30 or more years of service at retirement, but the sum of age at retirement plus creditable service at retirement is less than 90.



# Summary of Plan Provisions

## State Employees

### ***Disability Retirement (Non-VSDP)***

Eligibility: Permanently disabled state employees hired before January 1, 1999, who did not elect the Virginia Sickness and Disability Program (VSDP) and who are not covered by the Hybrid program.

Annual Benefit: For members with less than 5 years of service credit, the Minimum Guaranteed Benefit. A member who has 5 or more years of creditable service shall receive an annual retirement allowance during his lifetime and continued disability equal to the greater of the Minimum Guaranteed Benefit and 1.70 (1.65 for eligible Plan 2 members) percent of average final compensation multiplied by the lessor of (i) twice the amount of creditable service or (ii) the amount of creditable service the member would have completed at age 60. If a member has already attained age 60, the amount of creditable service at his date of retirement shall be used.

#### Minimum Guaranteed Benefit (Non-Work Related):

Not Eligible for Social Security Disability Benefits: 33-1/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

#### Minimum Guaranteed Benefit (Work Related):

Not Eligible for Social Security Disability Benefits: 66-2/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

Disability benefits commence immediately upon disability retirement and cease upon recovery or reemployment. Benefits are offset by Workers Compensation (if applicable). In addition, a refund of the member's contribution account is paid for a work-related disability.

### ***Disability Retirement (VSDP)***

Eligibility: Permanently disabled state employees who elected or are covered by the Virginia Sickness and Disability Program (VSDP) may receive a benefit payable from the VSDP plan until eligible for service retirement. A benefit payable commencing upon service retirement is payable from this plan.

Annual Benefit: An allowance equal to the normal retirement benefit based on creditable service including periods during which the employee received supplemental disability benefits for long-term disability from VSDP, and Average Final Compensation will reflect increases in the cost of living between date of disability and the date of retirement.





# Summary of Plan Provisions

## State Employees

### ***Deferred Benefit***

Eligibility: A member who terminates after 5 or more years of creditable service for which contributions have not been withdrawn.

Annual Benefit: Computed as regular retirement but based upon service and average final compensation at time of termination. Benefits may commence unreduced at age 65 (Social Security Normal Retirement Age for Plan 2 and Hybrid) or at age 50 with at least 30 years of service (age plus service greater than or equal 90 for Plan 2 and Hybrid). Reduced benefits may commence at or after age 55 (age 60 for Plan 2 and Hybrid) with more than 5 years of service or age 50 with at least 10 years of service.

Death Benefit: The beneficiary of a member who dies after leaving active service but before retiring is entitled to receive a lump sum distribution of the deceased member's contribution account.

### ***Withdrawal (Refund) Benefit***

Eligibility: A member who ceases to be an employee other than by death, retirement, or involuntary separation.

Benefit: Accumulated contributions with interest.

### ***Death Benefit***

Eligibility: Death while active or inactive, non-retired member.

Benefit: Upon the death of a non-vested member, a refund of the member's contributions and interest is paid. Upon the death of a vested member, if death occurs while in active service the qualifying survivor of the member is entitled to receive a benefit determined as though the member retired, elected the 100% Survivor Option, then died. If the member dies before reaching age 55 (age 60 for Plan 2 and Hybrid), the member is assumed to be 55 (age 60 for Plan 2 and Hybrid) for benefit calculation purposes. The qualifying survivor may elect to receive a refund of the contributions plus interest in lieu of the monthly benefit.

Work-Related Death Benefit: Upon death in service from a cause compensable under the Virginia Workers' Compensation Act, the qualifying survivor would receive 50% of AFC if beneficiary does not qualify for Social Security survivor benefits and 33 1/3% of AFC if beneficiary qualifies for Social Security survivor benefits. This benefit is reduced by Worker's Compensation. In addition, a refund of the member's contribution account is paid to the beneficiary.



# Summary of Plan Provisions

## State Employees

### ***Cost-of-Living Increase***

Plan 1: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 3% of the Consumer Price Index increase plus half of each percentage increase from 3% to 7%, with the maximum cost-of-living increase of 5%.

Plan 2 and Hybrid: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 2% increase of the Consumer Price Index plus half of each percent from 2% to 4%, with the maximum cost-of-living increase of 3%.

Plans 1, 2, and Hybrid: The COLA is deferred for one full calendar year after the member reaches unreduced retirement age. The deferred COLA does not apply to employees within 5 years of eligibility for unreduced retirement as of January 1, 2013 and to members who retire with 20 or more years of service.

# Summary of Plan Provisions

## Teachers

### ***Normal Retirement***

#### Plan 1

Eligibility: Age 65 with 5 or more years of creditable service.

Annual Benefit: 1.70% of average final compensation times years of creditable service.

#### Plan 2

Eligibility: Social Security Normal Retirement Age with 5 or more years of creditable service.

Annual Benefit: 1.70% of average final compensation times years of creditable service up to January 1, 2013 plus 1.65% of average final compensation times years of creditable service on or after January 1, 2013.

#### Hybrid

Eligibility: Social Security Normal Retirement Age with 5 or more years of creditable service.

Annual Benefit: 1.00% of average final compensation times years of creditable service.

### ***Early Retirement***

#### Plan 1

Eligibility: Age 50 with 10 or more years of creditable service, or age 55 with 5 or more years of creditable service.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member does not meet 30 or more years of service at retirement.

#### Plan 2 and Hybrid

Eligibility: Age 60 with 5 or more years of creditable service.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member does not meet 30 or more years of service at retirement or if the member meets 30 or more years of service at retirement, but the sum of age at retirement plus creditable service at retirement is less than 90.

# Summary of Plan Provisions

## Teachers

### ***Disability Retirement (Plan 1 and Plan 2)***

Eligibility: Permanently disabled members who are not covered by the Hybrid program, the Virginia Local Disability Program (VLDP), or a comparable program provided by the member's employer. A member is eligible from first day of employment.

Annual Benefit: For members with less than 5 years of service credit, the Minimum Guaranteed Benefit. A member who has 5 or more years of creditable service shall receive an annual retirement allowance during his lifetime and continued disability equal to the greater of the Minimum Guaranteed Benefit and 1.70 (1.65 for eligible Plan 2 members) percent of average final compensation multiplied by the lessor of (i) twice the amount of creditable service or (ii) the amount of creditable service the member would have completed at age 60. If a member has already attained age 60, the amount of creditable service at his date of retirement shall be used.

#### Minimum Guaranteed Benefit (Non-Work Related):

Not Eligible for Social Security Disability Benefits: 33-1/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

#### Minimum Guaranteed Benefit (Work Related):

Not Eligible for Social Security Disability Benefits: 66-2/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

Disability benefits commence immediately upon disability retirement and cease upon recovery or reemployment. Benefits are offset by Workers Compensation (if applicable). In addition, a refund of the member's contribution account is paid for a work-related disability.

### ***Disability Retirement (Hybrid Plan Members - VLDP)***

Eligibility: Permanently disabled employees who elected or are covered by the Virginia Local Disability Program (VLDP) may receive a benefit payable from the VLDP plan until eligible for service retirement. A benefit payable commencing upon service retirement is payable from this plan.

Annual Benefit: An allowance equal to the normal retirement benefit based on creditable service including periods during which the employee received supplemental disability benefits for long-term disability from VLDP, and Average Final Compensation will reflect increases in the cost of living between date of disability and date of retirement.



# Summary of Plan Provisions

## Teachers

### ***Deferred Retirement***

Eligibility: A member who terminates after 5 or more years of creditable service for which contributions have not been withdrawn.

Annual Benefit: Computed as regular retirement but based upon service and average final compensation at time of termination. Benefits may commence unreduced at age 65 (Social Security Normal Retirement Age for Plan 2 and Hybrid) or at age 50 with at least 30 years of service (age plus service greater than or equal 90 for Plan 2 and Hybrid). Reduced benefits may commence at or after age 55 (age 60 for Plan 2 and Hybrid) with more than 5 years of service or age 50 with at least 10 years of service.

Death Benefit: The beneficiary of a member who dies after leaving active service but before retiring is entitled to receive a lump sum distribution of the deceased member's contribution account.

### ***Withdrawal (Refund) Benefit***

Eligibility: A member who ceases to be an employee other than by death, retirement, or involuntary separation.

Benefit: Accumulated contributions with interest.

### ***Death Benefit***

Eligibility: Death while active or inactive, non-retired member.

Benefit: Upon the death of a non-vested member, a refund of the member's contributions and interest is paid. Upon the death of a vested member, if death occurs while in active service the qualifying survivor of the member is entitled to receive a benefit determined as though the member retired, elected the 100% Survivor Option, then died. If the member dies before reaching age 55 (age 60 for Plan 2 and Hybrid), the member is assumed to be 55 (age 60 for Plan 2 and Hybrid) for benefit calculation purposes. The qualifying survivor may elect to receive a refund of the contributions plus interest in lieu of the monthly benefit.

Work-Related Death Benefit: Upon death in service from a cause compensable under the Virginia Workers' Compensation Act, the qualifying survivor would receive 50% of AFC if beneficiary does not qualify for Social Security survivor benefits and 33 1/3% of AFC if beneficiary qualifies for Social Security survivor benefits. This benefit is reduced by Worker's Compensation. In addition, a refund of the member's contribution account is paid to the beneficiary.



# Summary of Plan Provisions

## Teachers

### ***Cost-of-Living Increase***

Plan 1: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 3% of the Consumer Price Index increase plus half of each percentage increase from 3% to 7%, with the maximum cost-of-living increase of 5%.

Plan 2 and Hybrid: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 2% increase of the Consumer Price Index plus half of each percent from 2% to 4%, with the maximum cost-of-living increase of 3%.

Plans 1, 2, and Hybrid: The COLA is deferred for one full calendar year after the member reaches unreduced retirement age. The deferred COLA does not apply to employees within 5 years of eligibility for unreduced retirement as of January 1, 2013 and to members who retire with 20 or more years of service.

# Summary of Plan Provisions

## State Police

### ***Normal Retirement***

Eligibility: Age 60 with 5 or more years of creditable service. The mandatory retirement age for police is age 70.

Annual Benefit: 1.85% of average final compensation times years of creditable service. Benefit multiplier of 1.70% of AFC times years of creditable service for retirements prior to July 1, 2007.

#### Temporary Supplement:

A member hired on or after July 1, 1974 who has 20 or more years of hazardous service at retirement or a member hired before July 1, 1974 who is vested under SPORS/VaLORS benefits shall receive an additional annual retirement allowance of \$17,856 payable from the date of retirement to their Social Security Normal Retirement Age. This amount is adjusted biennially based upon increases in Social Security benefits during the interim period.

### ***Early Retirement***

Eligibility: Age 50 with 5 or more years of creditable service.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member has less than 25 years of service at retirement.

#### Temporary Supplement:

A member hired on or after July 1, 1974 who has 20 or more years of hazardous service at retirement or a member hired before July 1, 1974 who is vested under SPORS/VaLORS benefits shall receive an additional annual retirement allowance of \$17,856 payable from the date of retirement to their Social Security Normal Retirement Age. This amount is adjusted biennially based upon increases in Social Security benefits during the interim period.

# Summary of Plan Provisions

## State Police

### ***Disability Retirement (Non-VSDP)***

Eligibility: A member hired prior to 1/1/1999 and who has declined VSDP coverage is eligible from the first day of employment.

Annual Benefit: For members with less than 5 years of service credit, the Minimum Guaranteed Benefit. A member who has 5 or more years of creditable service shall receive an annual retirement allowance during his lifetime and continued disability equal to the greater of the Minimum Guaranteed Benefit and 1.70 (1.65 for eligible Plan 2 members) percent of average final compensation multiplied by the lessor of (i) twice the amount of creditable service or (ii) the amount of creditable service the member would have completed at age 60. If a member has already attained age 60, the amount of creditable service at his date of retirement shall be used.

#### Minimum Guaranteed Benefit (Non-Work Related):

Not Eligible for Social Security Disability Benefits: 33-1/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

#### Minimum Guaranteed Benefit (Work Related):

Not Eligible for Social Security Disability Benefits: 66-2/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

Disability benefits commence immediately upon disability retirement and cease upon recovery or reemployment. Benefits are offset by Workers Compensation (if applicable). In addition, a refund of the member's contribution account is paid for a work-related disability.

### ***Disability Retirement (VSDP)***

Eligibility: Permanently disabled state employees who elected or are covered by the Virginia Sickness and Disability Program (VSDP) may receive a benefit payable from the VSDP plan until eligible for service retirement. A benefit payable commencing upon service retirement is payable from this plan.

Annual Benefit: An allowance equal to the normal retirement benefit based on creditable service including periods during which the employee received supplemental disability benefits for long-term disability from VSDP, and Average Final Compensation will reflect increases in the cost of living between date of disability and the date of retirement.





# Summary of Plan Provisions

## State Police

### ***Deferred Retirement***

Eligibility: A member who terminates after 5 or more years of creditable service for which contributions have not been withdrawn.

Annual Benefit: Computed as regular retirement but based upon service and average final compensation at time of termination. Benefits may commence unreduced at age 60 or at age 50 with at least 25 years of service. Reduced benefits may commence at or after age 50 with more than 5 years of service or age 50 with at least 10 years of service.

Death Benefit: The beneficiary of a member who dies after leaving active service but before retiring is entitled to receive a lump sum distribution of the deceased member's contribution account.

### ***Withdrawal (Refund) Benefit***

Eligibility: A member who ceases to be an employee other than by death, retirement, or involuntary separation.

Benefit: Accumulated contributions with interest.

### ***Death Benefit***

Eligibility: Death while active or inactive, non-retired member.

Benefit: Upon the death of a non-vested member, a refund of the member's contributions and interest is paid. Upon the death of a vested member, if death occurs while in active service the qualifying survivor of the member is entitled to receive a benefit determined as though the member retired, elected the 100% Survivor Option, then died. If the member dies before reaching age 50, the member is assumed to be age 50 for benefit calculation purposes. The qualifying survivor may elect to receive a refund of the contributions plus interest in lieu of the monthly benefit.

Work-Related Death Benefit: Upon death in service from a cause compensable under the Virginia Workers' Compensation Act, the qualifying survivor would receive 50% of AFC if beneficiary does not qualify for Social Security survivor benefits and 33 1/3% of AFC if beneficiary qualifies for Social Security survivor benefits. This benefit is reduced by Worker's Compensation. In addition, a refund of the member's contribution account is paid to the beneficiary.



# Summary of Plan Provisions

## State Police

### ***Cost-of-Living Increase***

Plan 1: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 3% of the Consumer Price Index increase plus half of each percentage increase from 3% to 7%, with the maximum cost-of-living increase of 5%.

Plan 2: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 2% increase of the Consumer Price Index plus half of each percent from 2% to 4%, with the maximum cost-of-living increase of 3%.

# Summary of Plan Provisions

## Judicial

### ***Creditable Service***

Appointed or elected prior to July 1, 2010: Judges receive creditable service multiplied by a weighting factor as follows:

<b>Date Appointed or Elected to Original Term</b>	<b>Weighted Years of Service Factor</b>
Before January 1, 1995	3.5
On or after January 1, 1995	2.5

Appointed or elected on and after July 1, 2010: Judges receive creditable service multiplied by an age-weighted weighting factor as follows:

<b>Age at Appointment or Election to Original Term</b>	<b>Weighted Years of Service Factor</b>
Less than 45 years old	1.5
At least 45 years old, less than 55	2.0
At least 55 years old	2.5

Weighted service is used for all purposes under this plan, including determining a member's vested status, determining whether a member is eligible for retirement, computing early retirement reductions, and computing the amount of the benefit.

Qualifying service under provisions of VRS, SPORS and VaLORS are included as creditable service under JRS. § 51.1-303 Service purchased shall not be considered in determining the actuarial equivalent for early retirement nor considered twice in determining disability allowances.

### ***Normal Retirement***

**Eligibility:** Age 65 with 5 or more years of creditable service. The mandatory retirement age for judges is age 73.

**Annual Benefit:** 1.70% of average final compensation (AFC) times years of service, not to exceed 78% of AFC. For members appointed or elected on or after January 1, 2013, the benefit multiplier is 1.65%. For members appointed or elected on or after January 1, 2014, the benefit multiplier is 1.00% for service rendered through July 1, 2026, and 1.65% for service rendered on or after July 1, 2026. For members appointed or elected on or after July 1, 2026, the benefit multiplier is 1.65%.



# Summary of Plan Provisions

## Judicial

### ***Early Retirement***

Eligibility: Age 55 with 5 or more years of creditable service.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member is less than age 60 or has less than 30 years of service at retirement.

### ***Disability Retirement***

Eligibility: A member is eligible from the first day of employment.

Annual Benefit: For members with less than 5 years of service credit, the Minimum Guaranteed Benefit. A member who has 5 or more years of creditable service shall receive an annual retirement allowance during his lifetime and continued disability equal to the greater of the Minimum Guaranteed Benefit and 1.70 (1.65 for eligible Plan 2 members, 1.00 for eligible Hybrid members – 1.65 on or after July 1, 2026) percent of average final compensation multiplied by the lessor of (i) twice the amount of creditable service or (ii) the amount of creditable service the member would have completed at age 60. If a member has already attained age 60, the amount of creditable service at his date of retirement shall be used.

#### Minimum Guaranteed Benefit (Non-Work Related):

Not Eligible for Social Security Disability Benefits: 33-1/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

#### Minimum Guaranteed Benefit (Work Related):

Not Eligible for Social Security Disability Benefits: 66-2/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

Disability benefits commence immediately upon disability retirement and cease upon recovery or reemployment. Benefits are offset by Workers Compensation (if applicable). In addition, a refund of the member's contribution account is paid for a work-related disability.

### ***Deferred Retirement***

Eligibility: A member who terminates after 5 or more years of creditable service for which contributions have not been withdrawn.

Annual Benefit: Computed as regular retirement but based upon service and average final compensation at time of termination. Benefits may commence unreduced at age 65 or at age 60 with at least 30 years of service. Reduced benefits may commence at or after age 55 if the member is not eligible for an unreduced benefit.

Death Benefit: The beneficiary of a member who dies after leaving active service but before retiring is entitled to receive a lump sum distribution of the deceased member's contribution account.



# Summary of Plan Provisions

## Judicial

### ***Withdrawal (Refund) Benefit***

Eligibility: A member who ceases to be an employee other than by death, retirement, or involuntary separation.

Benefit: Accumulated contributions with interest.

### ***Death Benefit***

Eligibility: Death while active or inactive, non-retired member.

Benefit: Upon the death of a non-vested member, a refund of the member's contributions and interest is paid. Upon the death of a vested member, if death occurs while in active service the qualifying survivor of the member is entitled to receive a benefit determined as though the member retired, elected the 100% Survivor Option, then died. If the member dies before reaching age 55, the member is assumed to be 55 for benefit calculation purposes. The qualifying survivor may elect to receive a refund of the contributions plus interest in lieu of the monthly benefit.

Work-related Benefit: Upon death in service from a cause compensable under the Virginia Workers' Compensation Act, the qualifying survivor would receive 50% of AFC if beneficiary does not qualify for Social Security survivor benefits and 33 1/3% of AFC if beneficiary qualifies for Social Security survivor benefits. This benefit is reduced by Worker's Compensation. In addition, a refund of the member's contribution account is paid to the beneficiary.

### ***Cost-of-Living Increase***

Plan 1: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 3% of the Consumer Price Index increase plus half of each percentage increase from 3% to 7%, with the maximum cost-of-living increase of 5%.

Plan 2 and Hybrid: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 2% increase of the Consumer Price Index plus half of each percent from 2% to 4%, with the maximum cost-of-living increase of 3%.

Plans 1, 2 and Hybrid: The COLA is deferred for one full calendar year after the member reaches unreduced retirement age. The deferred COLA does not apply to employees within 5 years of eligibility for unreduced retirement as of January 1, 2013 and to members who retire with 20 or more years of service.



# Summary of Plan Provisions

## Virginia Law Officers

### ***Normal Retirement***

Eligibility: Age 60 with 5 or more years of creditable service.

Annual Benefit: For all employees hired on or after July 1, 2001, the benefit is calculated as 2.00% of average final compensation (AFC) times years of creditable service.

Employees hired before July 1, 2001, must make a one-time election to receive benefits under (i) or (ii) below:

- (i) 1.70% of average final compensation (AFC) times years of creditable service plus the temporary supplement.
- (ii) 2.00% of average final compensation (AFC) times years of creditable service and no temporary supplement.

#### Temporary Supplement:

A member who is hired before July 1, 2001, and who was either (i) hired on or after July 1, 1974 who has 20 or more years of hazardous service at retirement or (ii) a member hired before July 1, 1974 who is vested under SPORS/VaLORS benefits shall be eligible to receive an additional annual retirement allowance of \$17,856 payable from the date of retirement to age 65. This amount is adjusted biennially based upon increases in Social Security benefits during the interim period. The eligible employee must have made a one-time election to receive this supplement.

### ***Early Retirement***

Eligibility: Age 50 with 5 or more years of creditable service.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member has less than 25 years of service at retirement.

#### Temporary Supplement:

A member who is hired before July 1, 2001, and who was either (i) hired on or after July 1, 1974 who has 20 or more years of hazardous service at retirement or (ii) a member hired before July 1, 1974 who is vested under SPORS/VaLORS benefits shall receive an additional annual retirement allowance of \$17,856 payable from the date of retirement to age 65. This amount is adjusted biennially based upon increases in Social Security benefits during the interim period.



# Summary of Plan Provisions

## Virginia Law Officers

### ***Disability Retirement (Non-VSDP)***

Eligibility: A member hired prior to 1/1/1999 and who has declined VSDP coverage is eligible from the first day of employment.

Annual Benefit: For members with less than 5 years of service credit, the Minimum Guaranteed Benefit. A member who has 5 or more years of creditable service shall receive an annual retirement allowance during his lifetime and continued disability equal to the greater of the Minimum Guaranteed Benefit and 1.70 (1.65 for eligible Plan 2 members) percent of average final compensation multiplied by the lessor of (i) twice the amount of creditable service or (ii) the amount of creditable service the member would have completed at age 60. If a member has already attained age 60, the amount of creditable service at his date of retirement shall be used.

#### Minimum Guaranteed Benefit (Non-Work Related):

Not Eligible for Social Security Disability Benefits: 33-1/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

#### Minimum Guaranteed Benefit (Work Related):

Not Eligible for Social Security Disability Benefits: 66-2/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

Disability benefits commence immediately upon disability retirement and cease upon recovery or reemployment. Benefits are offset by Workers Compensation (if applicable). In addition, a refund of the member's contribution account is paid for a work-related disability.

### ***Disability Retirement (VSDP)***

Eligibility: Permanently disabled state employees who elected or are covered by the Virginia Sickness and Disability Program (VSDP) may receive a benefit payable from the VSDP plan until eligible for service retirement. A benefit payable commencing upon service retirement is payable from this plan.

Annual Benefit: An allowance equal to the normal retirement benefit based on creditable service including periods during which the employee received supplemental disability benefits for long-term disability from VSDP, and Average Final Compensation will reflect increases in the cost of living between date of disability and date of retirement.



# Summary of Plan Provisions

## Virginia Law Officers

### ***Deferred Retirement***

Eligibility: A member who terminates after 5 or more years of creditable service for which contributions have not been withdrawn.

Annual Benefit: Computed as regular retirement but based upon service and average final compensation at time of termination. Benefits may commence unreduced at age 60 or at age 50 with at least 25 years of service. Reduced benefits may commence at or after age 50 if the member is not eligible for an unreduced benefit.

Death Benefit: The beneficiary of a member who dies after leaving active service but before retiring is entitled to receive a lump sum distribution of the deceased member's contribution account.

### ***Withdrawal (Refund) Benefit***

Eligibility: A member who ceases to be an employee other than by death, retirement, or involuntary separation.

Benefit: Accumulated contributions with interest.

### ***Death Benefit***

Eligibility: Death while active or inactive, non-retired member.

Benefit: Upon the death of a non-vested member, a refund of the member's contributions and interest is paid. Upon the death of a vested member, if death occurs while in active service the qualifying survivor of the member is entitled to receive a benefit determined as though the member retired, elected the 100% Survivor Option, then died. If the member dies before reaching age 50, the member is assumed to be 50 for benefit calculation purposes. The qualifying survivor may elect to receive a refund of the contributions plus interest in lieu of the monthly benefit.

Work-related Death Benefit: Upon death in service from a cause compensable under the Virginia Workers' Compensation Act, the qualifying survivor would receive 50% of AFC if beneficiary does not qualify for Social Security survivor benefits and 33 1/3% of AFC if beneficiary qualifies for Social Security survivor benefits. This benefit is reduced by Worker's Compensation.



# Summary of Plan Provisions

## Virginia Law Officers

### ***Cost-of-Living Increase***

Plan 1: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 3% of the Consumer Price Index increase plus half of each percentage increase from 3% to 7%, with the maximum cost-of-living increase of 5%.

Plan 2: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 2% increase of the Consumer Price Index plus half of each percent from 2% to 4%, with the maximum cost-of-living increase of 3%.

# Summary of Plan Provisions

## Participating Political Subdivisions – General

### ***Normal Retirement***

#### Plan 1

Eligibility: Age 65 with 5 or more years of creditable service.

Annual Benefit: 1.70% of average final compensation times years of creditable service.

#### Plan 2

Eligibility: Social Security Normal Retirement Age with 5 or more years of creditable service.

Annual Benefit: 1.70% of average final compensation times years of creditable service up to January 1, 2013 plus 1.65% of average final compensation times years of creditable service on or after January 1, 2013.

#### Hybrid

Eligibility: Social Security Normal Retirement Age with 5 or more years of creditable service.

Annual Benefit: 1.00% of average final compensation times years of creditable service.

### ***Early Retirement***

#### Plan 1

Eligibility: Age 50 with 10 or more years of creditable service, or age 55 with 5 or more years of creditable service.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member does not meet age 50 with 30 or more years of service at retirement.

#### Plan 2 and Hybrid

Eligibility: Age 60 with 5 or more years of creditable service or upon the sum of age and service being 90.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member does not meet 30 or more years of service at retirement or if the member meets 30 or more years of service at retirement, but the sum of age at retirement plus creditable service at retirement is less than 90.



# Summary of Plan Provisions

## Participating Political Subdivisions – General

### ***Disability Retirement (Plan 1 and Plan 2)***

Eligibility: Effective the first day of employment.

Annual Benefit: For members with less than 5 years of service credit, the Minimum Guaranteed Benefit. A member who has 5 or more years of creditable service shall receive an annual retirement allowance during his lifetime and continued disability equal to the greater of the Minimum Guaranteed Benefit and 1.70 (1.65 for eligible Plan 2 members) percent of average final compensation multiplied by the lessor of (i) twice the amount of creditable service or (ii) the amount of creditable service the member would have completed at age 60. If a member has already attained age 60, the amount of creditable service at his date of retirement shall be used.

#### Minimum Guaranteed Benefit (Non-Work Related):

Not Eligible for Social Security Disability Benefits: 33-1/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

#### Minimum Guaranteed Benefit (Work Related):

Not Eligible for Social Security Disability Benefits: 66-2/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

Disability benefits commence immediately upon disability retirement and cease upon recovery or reemployment. Benefits are offset by Workers Compensation (if applicable). In addition, a refund of the member's contribution account is paid for a work-related disability.

### ***Disability Retirement (Hybrid Plan Members - VLDP)***

Eligibility: Permanently disabled employees who elected or are covered by the Virginia Local Disability Program (VLDP) may receive a benefit payable from the VLDP plan until eligible for service retirement. A benefit payable commencing upon service retirement is payable from this plan.

Annual Benefit: An allowance equal to the normal retirement benefit based on creditable service including periods during which the employee received supplemental disability benefits for long-term disability from VLDP, and Average Final Compensation will reflect increases in the cost of living between date of disability and date of retirement.



# Summary of Plan Provisions

## Participating Political Subdivisions – General

### ***Deferred Benefit***

Eligibility: A member who terminates after 5 or more years of creditable service for which contributions have not been withdrawn.

Annual Benefit: Computed as regular retirement but based upon service and average final compensation at time of termination. Benefits may commence unreduced at age 65 (Social Security Normal Retirement Age for Plan 2 and Hybrid) or at age 50 with at least 30 years of service (age plus service greater than or equal 90 for Plan 2 and Hybrid). Reduced benefits may commence at or after age 55 (age 60 for Plan 2 and Hybrid) with more than 5 years of service or age 50 with at least 10 years of service.

Death Benefit: The beneficiary of a member who dies after leaving active service but before retiring is entitled to receive a lump sum distribution of the deceased member's contribution account.

### ***Withdrawal (Refund) Benefit***

Eligibility: A member who ceases to be an employee other than by death, retirement, or involuntary separation.

Benefit: Accumulated contributions with interest.

### ***Death Benefit***

Eligibility: Death while active or inactive, non-retired member.

Benefit: Upon the death of a non-vested member, a refund of the member's contributions and interest is paid. Upon the death of a vested member, if death occurs while in active service the qualifying survivor of the member is entitled to receive a benefit determined as though the member retired, elected the 100% Survivor Option, then died. If the member dies before reaching age 55 (age 60 for Plan 2 and Hybrid), the member is assumed to be 55 (age 60 for Plan 2 and Hybrid) for benefit calculation purposes. The qualifying survivor may elect to receive a refund of the contributions plus interest in lieu of the monthly benefit.



# Summary of Plan Provisions

## Participating Political Subdivisions – General

### ***Death Benefit (Continued)***

Work-Related Death Benefit: Upon death in service from a cause compensable under the Virginia Workers' Compensation Act, the qualifying survivor would receive 50% of AFC if beneficiary does not qualify for Social Security survivor benefits and 33 1/3% of AFC if beneficiary qualifies for Social Security survivor benefits. This benefit is reduced by Worker's Compensation. In addition, a refund of the member's contribution account is paid to the beneficiary.

### ***Cost-of-Living Increase***

Plan 1: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 3% of the Consumer Price Index increase plus half of each percentage increase from 3% to 7%, with the maximum cost-of-living increase of 5%.

Plan 2 and Hybrid: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 2% increase of the Consumer Price Index plus half of each percent from 2% to 4%, with the maximum cost-of-living increase of 3%.

Plans 1, 2, and Hybrid: The COLA is deferred for one full calendar year after the member reaches unreduced retirement age. The deferred COLA does not apply to employees within 5 years of eligibility for unreduced retirement as of January 1, 2013 and to members who retire with 20 or more years of service.

## Summary of Plan Provisions

### Participating Political Subdivisions – Enhanced Hazardous Duty

#### ***Normal Retirement***

Eligibility: Age 60 with 5 or more years of creditable service. The mandatory retirement age for police is age 70.

Annual Benefit: Benefit multiplier as specified in the individual employer report times years of creditable service. Benefit multiplier of 1.70% of AFC times years of creditable service for retirements prior to July 1, 2007.

#### Temporary Supplement:

A member hired on or after July 1, 1974 who has 20 or more years of hazardous service at retirement or a member hired before July 1, 1974 who is vested shall receive an additional annual retirement allowance of \$17,856 payable from the date of retirement to their Social Security Normal Retirement Age. This amount is adjusted biennially based upon increases in Social Security benefits during the interim period.

#### ***Early Retirement***

Eligibility: Age 50 with 5 or more years of creditable service.

Annual Benefit: Determined in the same manner as normal retirement benefit. A reduction applies if the member has less than 25 years of service at retirement.

#### Temporary Supplement:

A member hired on or after July 1, 1974 who has 20 or more years of hazardous service at retirement or a member hired before July 1, 1974 who is vested shall receive an additional annual retirement allowance of \$17,856 payable from the date of retirement to their Social Security Normal Retirement Age. This amount is adjusted biennially based upon increases in Social Security benefits during the interim period.

#### ***Disability Retirement (Non-VSDP)***

Eligibility: Effective the first day of employment.

Annual Benefit: For members with less than 5 years of service credit, the Minimum Guaranteed Benefit. A member who has 5 or more years of creditable service shall receive an annual retirement allowance during his lifetime and continued disability equal to the greater of the Minimum Guaranteed Benefit and 1.70 (1.65 for eligible Plan 2 members) percent of average final compensation multiplied by the lessor of (i) twice the amount of creditable service or (ii) the amount of creditable service the member would have completed at age 60. If a member has already attained age 60, the amount of creditable service at his date of retirement shall be used.



## Summary of Plan Provisions

### Participating Political Subdivisions – Enhanced Hazardous Duty

#### ***Disability Retirement (Non-VSDP)***

##### Minimum Guaranteed Benefit (Non-Work Related):

Not Eligible for Social Security Disability Benefits: 33-1/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

##### Minimum Guaranteed Benefit (Work Related):

Not Eligible for Social Security Disability Benefits: 66-2/3% of AFC

Eligible for Social Security Disability Benefits: 50% of AFC

Disability benefits commence immediately upon disability retirement and cease upon recovery or reemployment. Benefits are offset by Workers Compensation (if applicable). In addition, a refund of the member's contribution account is paid for a work-related disability.

#### ***Deferred Retirement***

Eligibility: A member who terminates after 5 or more years of creditable service for which contributions have not been withdrawn.

Annual Benefit: Computed as regular retirement but based upon service and average final compensation at time of termination. Benefits may commence unreduced at age 60 or at age 50 with at least 25 years of service. Reduced benefits may commence at or after age 50 if the member is not eligible for an unreduced benefit. For valuation purposes, it is assumed that this benefit will commence at age 60 with five years of service.

Death Benefit: The beneficiary of a member who dies after leaving active service but before retiring is entitled to receive a lump sum distribution of the deceased member's contribution account.

#### ***Withdrawal (Refund) Benefit***

Eligibility: A member who ceases to be an employee other than by death, retirement, or involuntary separation.

Benefit: Accumulated contributions with interest.



## Summary of Plan Provisions

### Participating Political Subdivisions – Enhanced Hazardous Duty

#### ***Death Benefit***

Eligibility: Death while active or inactive, non-retired member.

Benefit: Upon the death of a non-vested member, a refund of the member's contributions and interest is paid. Upon the death of a vested member, if death occurs while in active service the qualifying survivor of the member is entitled to receive a benefit determined as though the member retired, elected the 100% Survivor Option, then died. If the member dies before reaching age 50, the member is assumed to be age 50 for benefit calculation purposes. The qualifying survivor may elect to receive a refund of the contributions plus interest in lieu of the monthly benefit.

Work-Related Death Benefit: Upon death in service from a cause compensable under the Virginia Workers' Compensation Act, the qualifying survivor would receive 50% of AFC if beneficiary does not qualify for Social Security survivor benefits and 33 1/3% of AFC if beneficiary qualifies for Social Security survivor benefits. This benefit is reduced by Worker's Compensation. In addition, a refund of the member's contribution account is paid to the beneficiary.

#### ***Cost-of-Living Increase***

Plan 1: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 3% of the Consumer Price Index increase plus half of each percentage increase from 3% to 7%, with the maximum cost-of-living increase of 5%.

Plan 2: Members qualify for cost-of-living increases on July 1 of the second calendar year after retirement. Automatic cost-of-living increases are calculated as the first 2% increase of the Consumer Price Index plus half of each percent from 2% to 4%, with the maximum cost-of-living increase of 3%.





# Summary of Plan Provisions

## Group Life Insurance Program (GLI)

**Statute**

Code of Virginia, Title 51.1, Pensions, Benefits, and Retirement, Chapter 5. Group Insurance Program, §§ 51.1-500 to §51.1-514.

**Eligibility Requirements**

The following persons are eligible to participate in the group insurance program:

1. Teachers
2. State Employees
3. Members of the State Police Officers' Retirement System
4. Members of the Judicial Retirement System
5. Members of the Virginia Law Officers' Retirement System
6. Regular full-time employees of a political subdivision participating in the Virginia Retirement System, subject to Board approval
7. Regular full-time employees of a local school board who participate in the retirement system of a local government which provides group life insurance
8. Certain employees of teaching hospitals, other than the University of Virginia Medical Center
9. Certain employees of the Virginia Port Authority

No person shall have more than one coverage under the group insurance program.

Political subdivisions may request coverage for eligible employees, but shall not participate in this group insurance program while other group life insurance is in effect.

§§ 51.1-502 through 51.1-504

## Summary of Plan Provisions

### Group Life Insurance Program (GLI)

#### **Group Insurance Benefits**

Each employee shall be eligible for an amount of group life insurance of twice the amount of annual salary. If annual salary is not an even multiple of \$1,000, the annual salary is rounded up to the next \$1,000, without regard for the date of qualification for a retirement allowance.

The amount of life insurance for an employee who retires under normal retirement for service on an immediate retirement allowance or on postponed receipt of allowance shall be the amount of active life insurance described in the preceding paragraph. The life insurance amount is reduced by 25% on the January 1 following the first full year from the date the employee is separated from service and each January 1 thereafter to a minimum of 25% of the initial insurance amount. The amount of life insurance for an employee who retires for disability on an immediate retirement allowance shall be the amount of active life insurance described in the preceding paragraph. The life insurance amount is reduced 25% on the January 1 following the first full year from the date the employee attains his normal retirement date and each January 1 thereafter to a minimum of 25% of the initial insurance amount.

The amount of life insurance for an employee who is retired for disability on an immediate retirement allowance who has also attained age 55 shall have an insurance amount reduced as described above with the reduction beginning the January 1 following the first full year from the date the employee elects a service retirement allowance. § 51.1-505

The initial minimum benefit shall not be less than \$8,000 for employees with 30 years of creditable service. This amount is indexed each year in accordance with post-retirement supplement increases calculated for employees hired on or after July 1, 2010. Effective June 30, 2025, the indexed benefit minimum is \$9,768.

Any employee who was denied membership because of having attained age 60 at the time of being employed or reemployed and who has five or more years of service immediately prior to separation from service shall retain the life insurance coverage as though retiring immediately.

Any employee who has 20 years of creditable service at any time shall have insurance based on twice the highest annual salary.



# Summary of Plan Provisions

## Group Life Insurance Program (GLI)

### ***Group Insurance Benefits (Continued)***

**Accidental Death and Dismemberment** – Each employee shall be eligible for an amount of group accidental death and dismemberment insurance of twice the amount of annual salary. If annual salary is not an even multiple of \$1,000, the annual salary is rounded up to the next \$1,000. Accidental death and dismemberment insurance ceases upon separation from service or retirement and is not reflected in this valuation. § 51.1-505 through 51.1-505.01

**Optional Life Insurance** – The Board shall make available optional life, accidental death, and dismemberment insurance in incremental amounts not to exceed a maximum amount set by the Board. Optional life insurance benefits are not reflected in this valuation. § 51.1-512

**Optional Life Insurance for Spouse and Minor Dependents** – The Board shall make available optional life, accidental death, and dismemberment insurance on the employee's spouse and minor dependents. Optional life insurance benefits are not reflected in this valuation. § 51.1-512.1

### ***Funding***

Each insured employee shall contribute an amount determined by the Board not to exceed the rate of \$0.70 per month for each \$1,000 of annual salary. Employers may assume employee contributions in whole or in part. Employees retired for service or disability shall not be required to contribute to the cost of their life insurance. §51.1-506

Employers, other than the Commonwealth, shall pay the percentage of premiums or charges not paid for by employee contributions. Employees paid from special funds shall have their employer contributions paid from such funds. §51.1-508

### ***Administrative Procedures***

The Board of Trustees of the Virginia Retirement System is authorized to purchase group insurance policies to insure eligible members. §51.1-501



# Summary of Plan Provisions

## Health Insurance Credit Program (HIC)

**Statute** Code of Virginia, Title 51.1, Pensions, Benefits, and Retirement, Chapter 14. Health Insurance Credits for Certain Retirees, §§51.1-1400 to 51.1-1405.

**Eligibility Requirements** **Retired State Employees** – The Commonwealth shall provide a credit toward the cost of health insurance coverage for any former state employees who retired under the Virginia Retirement System, State Police Officers' Retirement System, Judicial Retirement System, Virginia Law Officers' Retirement System, or any retirement system authorized; including, certain employees of institutions of higher education, teaching hospitals, the University of Virginia Medical Center, the Virginia Port Authority, the defined contribution plan, the Virginia Outdoors Foundation, or hybrid retirement program, and who (i) rendered at least 15 years of total creditable service under the Retirement System or (ii) rendered service as a temporary employee of the General Assembly in 1972 and became a member of the retirement system from 1972 to 1985 immediately following such temporary service. A state retiree shall be eligible to participate in the retiree health benefits program. Additionally, those whose retirement was for disability, a participant receiving long-term disability, and select members who defer retirement, are also eligible. §51.1-1400

**Retired Teachers** – A teacher retired under the Virginia Retirement System, including the hybrid retirement program, who rendered at least 15 years of total creditable service under the System or plan shall receive a health insurance credit. Additionally, those whose retirement was for disability, a participant receiving long-term disability, and select members who defer retirement, are also eligible. §51.1-1401

**Retired Local Government Employees** – Retired local government employees, whose localities have elected to participate in the Virginia Retirement System, including the hybrid retirement program, who rendered at least 15 years of total creditable service under the System shall receive a health insurance credit. Additionally, those whose retirement was for disability, a participant receiving long-term disability, and select members who defer retirement, are also eligible. §51.1-1402

## Summary of Plan Provisions

### Health Insurance Credit Program (HIC)

#### **Eligibility Requirements (Continued)**

**Retired School Division Employees Other than Teachers** – Employees of a local school division who are not teachers who retired under the Virginia Retirement System, including the hybrid retirement program who rendered at least 15 years of total creditable service under the System shall receive a health insurance credit. Additionally, those whose retirement was for disability, a participant receiving long-term disability, and select members who defer retirement, are also eligible. §51.1-1402.1

**Retired Constitutional Officers, Employees of Constitutional Officers, General Registrars, Employees of General Registrars, and Local Social Service Employees** – A local officer, general registrar, employee of a general registrar, or an employee of a local social services board, retired under the Virginia Retirement System, including the hybrid retirement program, who rendered at least 15 years of total creditable service under the System or plan shall receive a health insurance credit. Additionally, those whose retirement was for disability, a participant receiving long-term disability, and select members who defer retirement, are also eligible. §51.1-1403

#### **Health Insurance Credit<sup>1</sup>**

**State Employees** – The amount of each monthly health insurance credit shall be \$4.25 per year of creditable service credited to any retired state employee participating in the state retiree health benefits program or an alternative personal health insurance plan, not to exceed the health insurance premium for retiree-only coverage.

Any former member receiving long-term disability or disability retirement shall receive a maximum monthly credit which is the greater of \$120 or \$4.25 per year of creditable service at the time of disability retirement or eligibility for long-term disability.

Any employee who rendered at least 15 years of total creditable service as a state employee and after terminating was employed by a local government that does not elect to provide a health insurance credit under §51.1-1401 or §51.1-1402 shall be eligible for a credit based upon the amount of state service or service as a teacher, whichever is greater.

<sup>1</sup> Due to working across multiple employers, a participant may be subject to different health insurance credit accruals and monthly maximums than described above.

## Summary of Plan Provisions

### Health Insurance Credit Program (HIC)

**Health Insurance Credit<sup>1</sup>**  
**(Continued)**

The Virginia Commonwealth University Health System Authority shall pay the cost of coverage for those who retired under the Virginia Retirement System or other authorized system, were employed by the Authority prior to July 1, 1998, and were not subsequently rehired on or after July 1, 1998, and served no less than 15 years of creditable service as regularly employed full-time employees of such Authority or the Commonwealth.  
§51.1-1400

**Teachers** – The amount of each monthly health insurance credit shall be \$4 per year of creditable service credited applied to reduce the retired member's health insurance premium cost.

Any former member receiving long-term disability or disability retirement shall receive a health insurance credit of \$4 multiplied by the smaller of twice the amount of creditable service or the amount of creditable service he or she would have completed at age 60 if the individual had remained in service until that age.

Any employee who rendered at least 15 year of total creditable service as a teacher and after terminating was employed by a local government that does not elect to provide a health insurance credit under §51.1-1402 shall be eligible for a credit based upon the amount of state service or service as a teacher, whichever is greater. §51.1-1401

**Local Government Employees** – The amount of each monthly health insurance credit shall be \$1.50 per year of creditable service credited, not to exceed a maximum monthly credit of \$45, applied to reduce the retired member's health insurance premium cost, provided the retiree's employer elects to participate in the credit program.

Any former member receiving long-term disability or disability retirement shall receive a monthly credit of \$45.

The amount of credit received shall be the lessor of the amount of credit described above or the amount of premium paid for the personal health insurance policy.

<sup>1</sup> Due to working across multiple employers, a participant may be subject to different health insurance credit accruals and monthly maximums than described above.

## Summary of Plan Provisions

### Health Insurance Credit Program (HIC)

**Health Insurance Credit<sup>1</sup>** Any employee who terminates after meeting the 15 years of total creditable service requirement, and subsequently retires shall be entitled to receive this credit upon retirement. §51.1-1402  
**(Continued)**

**School Division Employees Other than Teachers** – The amount of each monthly health insurance credit shall be \$1.50 per year of creditable service credited, applied to reduce the retired member's health insurance premium cost. In addition, localities may elect to provide an additional credit of \$1 per month per year of creditable service.

Any former member receiving long-term disability or disability retirement shall receive a health insurance credit of \$1.50 multiplied by the smaller of twice the amount of creditable service or the amount of creditable service he or she would have completed at age 60 if the individual had remained in service until that age.

The amount of credit received shall be the lessor of the amount of credit described above or the amount of premium paid for the personal health insurance policy.

Any employee who terminates after receiving five or more years of creditable service, meets the 15 years of total creditable service requirement, and subsequently retires shall be entitled to receive this credit upon retirement. §51.1-1402.1

**Retired Constitutional Officers, Employees of Constitutional Officers, General Registrars, Employees of General Registrars, and Local Social Service Employees** – The amount of each monthly health insurance credit shall be borne by the Commonwealth, and is described in a separate report. The amount of each monthly health insurance credit shall be \$1.50 per year of creditable service credited, not to exceed a maximum of \$45, (for retired constitutional officers the amount of each monthly health insurance credit shall be \$1.75 per year of creditable service not to exceed a maximum of \$52.50) applied to reduce the retired member's health insurance premium cost. In addition, localities may elect to provide an additional credit of \$1 per month per year of creditable service, not to exceed a maximum monthly credit of \$30. The cost of this additional \$1 credit shall be borne by the locality.

Any former member receiving long-term disability or disability retirement shall receive a monthly credit of \$45 (\$52.50 for retired constitutional officers).

<sup>1</sup> Due to working across multiple employers, a participant may be subject to different health insurance credit accruals and monthly maximums than described above.

## Summary of Plan Provisions

### Health Insurance Credit Program (HIC)

**Health Insurance Credit<sup>1</sup>  
(Continued)** Any employee who terminates after receiving five or more years of creditable service and subsequently retires shall be entitled to receive this credit upon retirement. §51.1-1403

*<sup>1</sup> Due to working across multiple employers, a participant may be subject to different health insurance credit accruals and monthly maximums than described above.*

**Administrative  
Procedures** The Virginia Retirement System shall actuarially determine the amount necessary to fund all credits through employer contributions. The costs associated with the administration of the health insurance credit shall be recovered from the Health Insurance Credit trust fund. §§51.1-1400 to 51.1-1403

**Participation in State  
Retiree Health Benefits  
Program** Certain retired state employees are eligible to participate in the retiree health benefits program for retired state employees. This valuation does not reflect any benefits or implicit subsidies associated with that program. §51.1-1405



## Summary of Plan Provisions

### Virginia Sickness and Disability Program (VSDP)

**Statute** Code of Virginia, Title 51.1, Pension, Benefits, and Retirement. Chapter 11, §§ 51.1-1100 through 51.1-1140.

**Eligibility Requirements** **Eligible Employee** – Eligible employee means:

- (i) A state employee who is a member of the retirement system, including the hybrid retirement program
- (ii) A state police officer
- (iii) A member of the Capitol Police Force, campus police officer appointed, conservation police officer in the Department of Wildlife Resources, special agent of the Virginia Alcoholic Beverage Control Authority, law-enforcement officer employed by the Virginia Marine Resources Commission, correctional officer including correctional officers employed at a juvenile correction facility, any parole officer, and any commercial vehicle enforcement officer employed by the Department of State Police
- (iv) A qualifying part-time employee

Any person participating in an optional retirement plan, certain employees of teaching hospitals, employees of the Virginia Port Authority, and eligible defined contribution plan members shall not be considered eligible employees. Select employees of the University of Virginia Medical Center shall not be considered eligible employees unless the University of Virginia Board of Visitors purchases such insurance policies from the Virginia Retirement System. § 51.1-1100

**Participation in the Program** – All eligible employees commencing employment or who are reemployed on or after January 1, 1999 shall participate in the program except those employed by an institution of higher education in a faculty position performing teaching, research or administrative duties. All eligible employees not participating in the program prior to October 1, 2002 shall participate in the program effective January 10, 2003, unless such employee elects not to participate in writing before January 1, 2003. If an institute of higher education has established its own sickness and disability program, an eligible employee shall participate in that program.

## Summary of Plan Provisions

### Virginia Sickness and Disability Program (VSDP)

#### **Eligibility Requirements (Continued)**

No participating employee commencing employment or who are reemployed on or after July 1, 2009 shall receive non-work-related benefits until completing one continuous year of employment. § 51.1-1103

Participants of the VSDP program are automatically covered under the VSDP Long Term Care Plan.

#### **Benefits**

**Sickness and Disability Program** – The Board shall develop, implement, and administer sick-leave, short-term disability, and long-term disability programs.

The VRS Board may self-insure long-term disability benefits. This valuation does not include sick-leave or short-term disability. § 51.1-1101

Long-term disability benefits shall provide income replacement of 60% (80% for catastrophic disability) of creditable compensation upon the expiration of short-term disability benefits. Creditable compensation excludes salary increases awarded during disability and are increased annually by the Board. An employee's disability credits shall be used to extend the period of income replacement of 100% of creditable compensation. Long-term disability shall only be paid during total disability or partial disability. To be eligible for benefits, the employee must apply for Social Security disability benefits. An employee who is approved for disability benefits within five years of normal retirement shall be eligible for five years of disability benefits before being required to retire under service retirement. Members in receipt of long-term disability for greater than one year receive a COLA increase on their VSDP benefit.  
§§ 51.1-1112, 1123, 1131

Disability benefits shall be offset by:

- (1) During the first 12 months of disability an amount equal to the employee's wage and salary from any employment times the creditable compensation replacement percentage;
- (2) After the first 12 months of disability, an amount equal to 70% of the employee's wages and salary from any employment;
- (3) Disability payments from the Social Security Administration, local government disability benefits, federal or civil service disability benefits, or other similar government disability program benefits;
- (4) Benefits from any other group insurance contract provided by the Commonwealth for the purpose of providing income replacement;



## Summary of Plan Provisions

### Virginia Sickness and Disability Program (VSDP)

**Benefits**  
**(Continued)**

- (5) Benefits paid under any compulsory benefits law; and
- (6) A settlement in lieu of periodic payments for disability, if applicable. § 51.1-1114, 1125

Disability benefits shall cease upon the first to occur:

- (1) The end of the period of disability coverage;
- (2) The death of the participating employee;
- (3) The participating employee's normal retirement date or age 65 if not a member of the retirement system; and
- (4) Service retirement. § 51.1-1117, 1127

Survivor benefits shall be payable to the extent provided under death before retirement from the retirement system. § 51.1-1118, 1129

The Board is authorized to develop, implement and administer a long-term care insurance program for participating employees that includes, among other elements, provisions under which a person may purchase continuing coverage if he or she ceases to be a participating employee. §51.1-1135.2

No person shall have more than one coverage under a disability benefit program. § 51.1-1136

**Long-Term Care (LTC) Plan** - The VSDP Long-Term Care Plan assists with the cost of:

- Care in a nursing home or hospice facility
- Assisted living facility care
- Community-based care
- Home healthcare services
- Informal care-giving
- Alternative or transitional care



## Summary of Plan Provisions

### Virginia Sickness and Disability Program (VSDP)

#### ***Benefits (Continued)***

Participants may be eligible for LTC benefits if, in addition to satisfying a 90 calendar-day waiting period, a licensed healthcare professional certifies that the participant:

- Is unable to perform at least two of six activities of daily living; or
- Has a severe cognitive impairment requiring substantial supervision.

The maximum daily benefit amount is \$96 with a lifetime maximum of \$70,080.

#### ***Administrative Procedures***

For an insurance product, the accounting shall include (i) the amounts of premiums actually accrued under the policy during the policy year, (ii) the total amount of all claim charges incurred during the policy year, and (iii) the amount of fees accrued under the policy during the year plus the total amount of all claim charges incurred during the policy year.

For a self-insured product, the accounting shall include the total amount of all claim charges incurred during the product year, the total amount of third-party administrator expenses, and the total amount of other charges for administrative services. § 51.1-1139

State agencies shall pay to the Board contributions amounts to provide such funds as required to obtain and maintain long-term disability insurance and the long-term care insurance program. § 51.1-1140

# Summary of Plan Provisions

## Virginia Local Disability Program (VLDP)

<b>Statute</b>	Code of Virginia, Title 51.1, Pension, Benefits, and Retirement. Chapter 11.1, §§ 51.1-1150 through 51.1-1183.
<b>Eligibility Requirements</b>	<p><b>Eligible Employee</b> – Eligible employee means any person who is not eligible for VSDP and is participating in the hybrid retirement program for Teachers and Political Subdivisions. § 51.1-1150</p> <p><b>Participation in the Program</b> – All eligible employees shall become participants in this program unless the employer has elected in writing on or before January 1, 2014 to establish and maintain comparable disability coverage.</p> <p>Beginning July 1, 2026, non-hybrid retirement program emergency dispatchers become participants in the local disability program.</p> <p>No participating employee commencing employment shall receive benefits until completing one continuous year of employment. § 51.1-1153</p> <p>Participants of the VLDP program are automatically covered under the VLDP Long Term Care Plan.</p>
<b>Benefits</b>	<p><b>Sickness and Disability Program</b> – The Board shall develop, implement, and administer sick-leave, short-term disability, and long-term disability programs.</p> <p>The VRS Board may self-insure long-term disability benefits. This valuation does not include sick-leave or short-term disability. § 51.1-1151</p> <p>Long-term disability benefits shall provide income replacement of 60% (80% for catastrophic disability) of creditable compensation upon the expiration of short-term disability benefits. Creditable compensation excludes salary increases awarded during disability. An employee's disability credits shall be used to extend the period of income replacement of 100% of creditable compensation. Long-term disability shall only be paid during total disability or partial disability. To be eligible for benefits, the employee must apply for Social Security disability benefits. An employee who is approved for disability benefits (i) at age 60 through 64 shall be eligible for five years of disability benefits, (ii) at age 65 through 68 shall be eligible for disability benefits to age 70, and (iii) at age 69 or older shall be eligible for disability benefits for one year. §§ 51.1-1157, 1161, 1171</p>

## Summary of Plan Provisions

### Virginia Local Disability Program (VLDP)

#### **Benefits** **(Continued)**

Disability benefits shall be offset by:

- (1) During the first 12 months of disability an amount equal to the employee's wage and salary from any employment times the creditable compensation replacement percentage;
- (2) After the first 12 months of disability, an amount equal to 70% of the employee's wages and salary from any employment;
- (3) Disability payments from the Social Security Administration, local government disability benefits, federal or civil service disability benefits, or other similar government disability program benefits;
- (4) Benefits from any other group insurance contract provided by the Commonwealth for the purpose of providing income replacement; and
- (5) Benefits paid under any compulsory benefits law. § 51.1-1159, 1167

Disability benefits shall cease upon the first to occur:

- (1) The death of the participating employee;
- (2) The participating employee's normal retirement date or age 65 if not a member of the retirement system; and
- (3) Service retirement. § 51.1- 1161, 1169

The Board is authorized to develop, implement and administer a long-term care insurance program for participating employees that includes, among other elements, provisions under which a person may purchase continuing coverage if he or she ceases to be a participating employee. §51.1-1178.

No person shall have more than one coverage under a disability benefit program. § 51.1-1179

**Long-Term Care (LTC) Plan** - The VLDP Long-Term Care Plan assists with the cost of:

- Care in a nursing home or hospice facility
- Assisted living facility care
- Community-based care
- Home healthcare services
- Informal care-giving
- Alternative or transitional care



## Summary of Plan Provisions

### Virginia Local Disability Program (VLDP)

#### ***Benefits (Continued)***

Participants may be eligible for LTC benefits if, in addition to satisfying a 90 calendar-day waiting period, a licensed healthcare professional certifies that the participant:

- Is unable to perform at least two of six activities of daily living; or
- Has a severe cognitive impairment requiring substantial supervision.

The maximum daily benefit amount is \$96 with a lifetime maximum of \$70,080.

#### ***Administrative Procedures***

For an insurance product, the accounting shall include (i) the amounts of premiums actually accrued under the policy during the policy year, (ii) the total amount of all claim charges incurred during the policy year, and (iii) the amount of fees accrued under the policy during the year plus the total amount of all claim charges incurred during the policy year.

For a self-insured product, the accounting shall include the total amount of all claim charges incurred during the product year, the total amount of third-party administrator expenses, and the total amount of other charges for administrative services. § 51.1-1182

Employers of participating employees shall pay to the Board contributions amounts to provide such funds as required to obtain and maintain long-term disability insurance and the long-term care insurance program. § 51.1-1183

## Actuarial Assumptions

To calculate VRS contribution requirements, plan accounting costs, and reporting requirements, assumptions are made about future events that could affect the amount and timing of expected benefits to be paid and the assets to be accumulated. The economic and demographic assumptions include:

- An investment return assumption that is used to discount liabilities and project expected earnings on plan assets.
- A mortality assumption projecting the number of members expected to die before retirement and the duration of benefit payments after retirement.
- Assumed retirement rates projecting when members are expected to retire and commence receiving retirement benefits.
- A set of withdrawal and disability rates to estimate the number of members expected to leave the work force before retirement.
- Assumed rates of pay increase to project expected member compensation in future years.

The actuarial assumptions currently used are summarized below and on the following pages. The actuarial assumptions used for the VRS valuations, including the assumed rate of investment return, are reasonable for purposes of the measurement. **Beginning with the June 30, 2025 valuations, the following assumptions have been updated in accordance with the July 1, 2020-June 30, 2024 experience study:**

***Mortality rates*** based upon the Pub-2010 Amount-Weighted tables, in conjunction with 75% of the MP-2021 Projection Scale;

**Retirement, Termination, Disability, and Salary Increase** rates;

**OPEB Administrative Expenses:** for GLI, HIC, VSDP, and VLDP; **GLI “Life Insurance Only” load**

**All HIC assumptions except** for Percentage of Maximum Benefit Received and estimate for ORP and UVA Deferred Vested Members

**Long-term Disability: Offsets for Active Members; Disabled Members Average Percentage of Full Benefit Paid if in Receipt of Offsets, Rates of Termination of Benefits Due to Death or Recovery, Porting Rates, and Porting Premiums.**

### Assumptions that Apply to All VRS Plans

**Interest Rate:** Funding plan benefits involves the accumulation of assets to pay benefits in the future. The net rate of investment earnings on assets is a significant factor in determining the contributions required to support the ultimate cost of benefits. For the 2025 actuarial valuations, the long-term investment return is assumed to be 6.75% annually, net of administrative and investment expenses.

**Inflation:** The long-term annual rate of price inflation is 2.5% annually.

**Payroll Growth:** The number of active members is projected to remain constant, and the total payroll is projected to increase 3.00% annually, except in the VaLORS pension plan which uses a 2.5% assumption.

**Administrative Expenses:** Anticipated noninvestment expenses are based on actual prior year experience, for GLI, HIC, VSDP, and VLDP a floor of 0.01% is applied beginning with the June 30, 2025 valuations.





## Mortality Assumptions by Group

**The mortality rates** are based upon the Pub-2010 Amount-Weighted tables, in conjunction with 75% of the MP-2021 Projection Scale on a fully generational basis, with adjustments for each plan. **Pre-Retirement, Post-Retirement, Post-Disablement, and Beneficiary & Survivor** tables follow – note that base rates are shown, and mortality improvement is anticipated as projected with a modified MP-2021 Improvement Scale.

### Pre-Retirement Mortality Rate Adjustments

Plan	Job Classification	% of Male Table	% of Female Table	Male Set Forward/(Back)	Female Set Forward/(Back)	Service-Related Deaths
State	General	100%	100%	None	2 years	25%
Teachers	Teachers	110%	100%	None	None	5%
VaLORS	Safety	95%	105%	None	2 years	35%
SPORS	Safety	95%	105%	None	2 years	85%
Judicial	General	100%	100%	2 years	none	5%
Locals – Metro, Non-Hazardous Duty	General	100%	105%	2 years	3 years	20%
Locals – Non-Metro, Non-Hazardous Duty	General	100%	105%	2 years	3 years	15%
Locals – Metro, Hazardous Duty	Safety	95%	105%	None	2 years	70%
Locals – Non-Metro, Hazardous Duty	Safety	95%	105%	None	2 years	45%

### Pre-Retirement Base Mortality Rates

Attained Age	State		Teachers		VaLORS		SPORS		JRS		Political Subdivisions			
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Hazardous Duty		Non-Hazardous Duty	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
20	0.000370	0.000110	0.000374	0.000130	0.000390	0.000179	0.000390	0.000179	0.000330	0.000130	0.000390	0.000179	0.000330	0.000105
25	0.000280	0.000110	0.000176	0.000090	0.000352	0.000231	0.000352	0.000231	0.000310	0.000090	0.000352	0.000231	0.000310	0.000126
30	0.000360	0.000180	0.000242	0.000140	0.000390	0.000315	0.000390	0.000315	0.000400	0.000150	0.000390	0.000315	0.000400	0.000200
35	0.000470	0.000280	0.000330	0.000200	0.000447	0.000431	0.000447	0.000431	0.000530	0.000230	0.000447	0.000431	0.000530	0.000315
40	0.000660	0.000430	0.000462	0.000310	0.000561	0.000588	0.000561	0.000588	0.000770	0.000360	0.000561	0.000588	0.000770	0.000494
45	0.000980	0.000660	0.000737	0.000480	0.000779	0.000798	0.000779	0.000798	0.001160	0.000560	0.000779	0.000798	0.001160	0.000746
50	0.001490	0.000970	0.001221	0.000730	0.001140	0.001082	0.001140	0.001082	0.001750	0.000830	0.001140	0.001082	0.001750	0.001103
55	0.002190	0.001440	0.001892	0.001070	0.001663	0.001470	0.001663	0.001470	0.002550	0.001230	0.001663	0.001470	0.002550	0.001638
60	0.003190	0.002220	0.002904	0.001610	0.002508	0.001995	0.002508	0.001995	0.003710	0.001860	0.002508	0.001995	0.003710	0.002562
65	0.004680	0.003620	0.004785	0.002700	0.003895	0.003150	0.003895	0.003150	0.005480	0.002960	0.003895	0.003150	0.005480	0.004200
70	0.007030	0.005980	0.007799	0.004850	0.007277	0.006279	0.007277	0.006279	0.008370	0.004890	0.007277	0.006279	0.008370	0.006941
75	0.010960	0.009860	0.011847	0.009210	0.013604	0.012485	0.013604	0.012485	0.013150	0.008080	0.013604	0.012485	0.013150	0.011445
80	0.017300	0.0142760	0.023430	0.018260	0.025413	0.021765	0.025413	0.021765	0.060520	0.013300	0.025413	0.021765	0.060520	0.050757

## Mortality Assumptions by Group

### Healthy Post-Retirement Mortality Rate Adjustments

Plan	Job Classification	% of Male Table	% of Female Table	Male Set Forward/(Back)	Female Set Forward/(Back)
State	General	100%	110%	None	None
Teachers	Teachers	100%	105%	1 year	None
VaLORS	Safety	110%	105%	None	3 years
SPORS	Safety	110%	105%	None	3 years
Judicial	General	95%	95%	(2 years)	(2 years)
Locals – Metro, Non-Hazardous Duty	General	95%	95%	2 years	1 year
Locals – Non-Metro, Non-Hazardous Duty	General	95%	95%	2 years	1 year
Locals – Metro, Hazardous Duty	Safety	110%	105%	None	3 years
Locals – Non-Metro, Hazardous Duty	Safety	110%	105%	None	3 years

### Healthy Post-Retirement Base Mortality Rates

Attained Age	State		Teachers		VaLORS		SPORS		JRS		Political Subdivisions			
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Hazardous Duty		Non-Hazardous Duty	
20	0.000370	0.000143	0.000300	0.000137	0.000451	0.000189	0.000451	0.000189	0.000342	0.000124	0.000451	0.000189	0.000314	0.000114
25	0.000280	0.000099	0.000170	0.000095	0.000407	0.000252	0.000407	0.000252	0.000295	0.000095	0.000407	0.000252	0.000295	0.000095
30	0.000360	0.000165	0.000240	0.000147	0.000451	0.000336	0.000451	0.000336	0.000314	0.000114	0.000451	0.000336	0.000380	0.000152
35	0.000470	0.000253	0.000320	0.000210	0.000517	0.000452	0.000517	0.000452	0.000399	0.000181	0.000517	0.000452	0.000504	0.000238
40	0.000660	0.000396	0.000460	0.000326	0.000649	0.000620	0.000649	0.000620	0.000542	0.000285	0.000649	0.000620	0.000732	0.000380
45	0.000980	0.000616	0.000740	0.000504	0.001342	0.001260	0.001342	0.001260	0.000789	0.000447	0.001342	0.001260	0.001102	0.000580
50	0.002980	0.002442	0.001220	0.000767	0.002112	0.002174	0.002112	0.002174	0.001207	0.000675	0.002112	0.002174	0.003287	0.002214
55	0.004310	0.003146	0.002450	0.002027	0.003366	0.003759	0.003366	0.003759	0.003534	0.002461	0.003366	0.003759	0.004722	0.002860
60	0.006150	0.004224	0.003930	0.003014	0.005588	0.006489	0.005588	0.006489	0.005064	0.003192	0.005588	0.006489	0.006774	0.003952
65	0.009130	0.006743	0.006620	0.004683	0.009691	0.011214	0.009691	0.011214	0.007315	0.004750	0.009691	0.011214	0.010526	0.006479
70	0.015260	0.011693	0.012140	0.008085	0.017248	0.019362	0.017248	0.019362	0.011676	0.008066	0.017248	0.019362	0.018088	0.011315
75	0.026710	0.020713	0.023120	0.015341	0.031086	0.033443	0.031086	0.033443	0.020226	0.014222	0.031086	0.033443	0.031930	0.020055
80	0.047740	0.036960	0.043630	0.029589	0.056133	0.057740	0.056133	0.057740	0.035863	0.025251	0.056133	0.057740	0.057494	0.035977
85	0.085910	0.068255	0.081980	0.056553	0.100485	0.099708	0.100485	0.099708	0.064705	0.045923	0.100485	0.099708	0.101964	0.066890
90	0.146720	0.126357	0.148590	0.105935	0.174460	0.167150	0.174460	0.167150	0.113497	0.085937	0.174460	0.167150	0.168578	0.121914

## Mortality Assumptions by Group

### Disabled Post-Retirement Mortality Rate Adjustments

Plan	Job Classification	% of Male Disabled Table	% of Female Disabled Table	Male Set Forward/(Back)	Female Set Forward/(Back)
State	General	100%	100%	3 years	3 years
Teachers	Teachers	110%	110%	None	None
VaLORS	General	95%	90%	(3 years)	(3 years)
SPORS	General	95%	90%	(3 years)	(3 years)
Judicial	General	100%	100%	None	None
Locals – Metro, Non-Hazardous Duty	General	110%	110%	3 years	2 years
Locals – Non-Metro, Non-Hazardous Duty	General	110%	110%	3 years	2 years
Locals – Metro, Hazardous Duty	General	95%	90%	(3 years)	(3 years)
Locals – Non-Metro, Hazardous Duty	General	95%	90%	(3 years)	(3 years)

### Disabled Post-Retirement Base Mortality Rates

Attained Age	State		Teachers		VaLORS		SPORS		JRS		Political Subdivisions			
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Hazardous Duty		Non-Hazardous Duty	
											Male	Female	Male	Female
20	0.003160	0.001760	0.004532	0.002563	0.000295	0.000108	0.000295	0.000108	0.004120	0.002330	0.000295	0.000108	0.003476	0.002134
25	0.003210	0.002150	0.003058	0.001804	0.003344	0.001746	0.003344	0.001746	0.002780	0.001640	0.003344	0.001746	0.003531	0.002156
30	0.004110	0.003360	0.003894	0.002827	0.002907	0.001764	0.002907	0.001764	0.003540	0.002570	0.002907	0.001764	0.004521	0.003377
35	0.005550	0.005240	0.005038	0.004411	0.003715	0.002763	0.003715	0.002763	0.004580	0.004010	0.003715	0.002763	0.006105	0.005269
40	0.008340	0.008250	0.007095	0.006919	0.004921	0.004311	0.004921	0.004311	0.006450	0.006290	0.004921	0.004311	0.009174	0.008294
45	0.013420	0.012670	0.011077	0.010835	0.007249	0.006786	0.007249	0.006786	0.010070	0.009850	0.007249	0.006786	0.014762	0.012837
50	0.019210	0.016400	0.017655	0.016313	0.011600	0.010503	0.011600	0.010503	0.016050	0.014830	0.011600	0.010503	0.021131	0.017457
55	0.023550	0.018740	0.023254	0.019162	0.017271	0.014283	0.017271	0.014283	0.021140	0.017420	0.017271	0.014283	0.025905	0.020163
60	0.027850	0.021100	0.027533	0.021516	0.021660	0.016497	0.021660	0.016497	0.025030	0.019560	0.021660	0.016497	0.030635	0.022561
65	0.035240	0.025690	0.033484	0.024816	0.025432	0.018459	0.025432	0.018459	0.030440	0.022560	0.025432	0.018459	0.038764	0.026950
70	0.045990	0.034640	0.042911	0.031482	0.031854	0.022050	0.031854	0.022050	0.039010	0.028620	0.031854	0.022050	0.050589	0.035629
75	0.063470	0.050750	0.057112	0.044033	0.041268	0.029151	0.041268	0.029151	0.051920	0.040030	0.041268	0.029151	0.069817	0.051458
80	0.092590	0.078110	0.080828	0.066077	0.056250	0.042102	0.056250	0.042102	0.073480	0.060070	0.056250	0.042102	0.101849	0.078650
85	0.136030	0.118780	0.118965	0.102641	0.081368	0.064350	0.081368	0.064350	0.108150	0.093310	0.081368	0.064350	0.149633	0.121154
90	0.205880	0.167400	0.178783	0.150315	0.119748	0.099126	0.119748	0.099126	0.162530	0.136650	0.119748	0.099126	0.226468	0.171985



## Mortality Assumptions by Group

### Beneficiary & Survivor Mortality Rate Adjustments

Plan	Job Classification	% of Male Contingent Table	% of Female Contingent Table	Male Set Forward/(Back)	Female Set Forward/(Back)
State	General	110%	110%	None	None
Teachers	Teachers	100%	100%	None	None
VaLORS	Safety	110%	110%	2 years	2 years
SPORS	Safety	110%	110%	2 years	2 years
Judicial	General	100%	100%	None	None
Locals – Metro, Non-Hazardous Duty	General	100%	100%	None	None
Locals – Non-Metro, Non-Hazardous Duty	General	100%	100%	None	None
Locals – Metro, Hazardous Duty	Safety	110%	110%	2 years	2 years
Locals – Non-Metro, Hazardous Duty	Safety	110%	110%	2 years	2 years

### Beneficiary & Survivor Post-Retirement Base Mortality Rates

Attained Age	State		Teachers		VaLORS		SPORS		JRS		Political Subdivisions			
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Hazardous Duty		Non-Hazardous Duty	
20	0.000407	0.000143	0.000340	0.000130	0.000440	0.000187	0.000440	0.000187	0.000370	0.000130	0.000440	0.000187	0.000370	0.000130
25	0.000308	0.000099	0.000160	0.000090	0.000429	0.000242	0.000429	0.000242	0.000280	0.000090	0.000429	0.000242	0.000280	0.000090
30	0.000396	0.000165	0.000220	0.000140	0.000473	0.000330	0.000473	0.000330	0.000360	0.000150	0.000473	0.000330	0.000360	0.000150
35	0.000517	0.000253	0.000300	0.000200	0.000550	0.000451	0.000550	0.000451	0.000470	0.000230	0.000550	0.000451	0.000470	0.000230
40	0.000726	0.000396	0.000420	0.000310	0.000737	0.000616	0.000737	0.000616	0.000660	0.000360	0.000737	0.000616	0.000660	0.000360
45	0.006039	0.002882	0.005490	0.002620	0.006556	0.003124	0.006556	0.003124	0.005490	0.002620	0.006556	0.003124	0.005490	0.002620
50	0.007711	0.003520	0.007010	0.003200	0.008217	0.004026	0.008217	0.004026	0.007010	0.003200	0.008217	0.004026	0.007010	0.003200
55	0.009064	0.004906	0.008240	0.004460	0.009757	0.005588	0.009757	0.005588	0.008240	0.004460	0.009757	0.005588	0.008240	0.004460
60	0.011132	0.006842	0.010120	0.006220	0.012430	0.007887	0.012430	0.007887	0.010120	0.006220	0.012430	0.007887	0.010120	0.006220
65	0.015224	0.009889	0.013840	0.008990	0.017908	0.011583	0.017908	0.011583	0.013840	0.008990	0.017908	0.011583	0.013840	0.008990
70	0.023419	0.014883	0.021290	0.013530	0.028182	0.017809	0.028182	0.017809	0.021290	0.013530	0.028182	0.017809	0.021290	0.013530
75	0.037202	0.023661	0.033820	0.021510	0.044660	0.028809	0.044660	0.028809	0.033820	0.021510	0.044660	0.028809	0.033820	0.021510
80	0.058960	0.039303	0.053600	0.035730	0.071478	0.049005	0.071478	0.049005	0.053600	0.035730	0.071478	0.049005	0.053600	0.035730
85	0.096173	0.069476	0.087430	0.063160	0.117315	0.088330	0.117315	0.088330	0.087430	0.063160	0.117315	0.088330	0.087430	0.063160
90	0.158598	0.124619	0.144180	0.113290	0.193105	0.153472	0.193105	0.153472	0.144180	0.113290	0.193105	0.153472	0.144180	0.113290

# State Employees

## Retirement Rates

### Plan 1 Members

Attained Age	State - Plan 1							
	Male				Female			
	Years of Service				Years of Service			
	0-4	5-9	10-29	30+	0-4	5-9	10-29	30+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.030	0.160	0.000	0.000	0.040	0.070
51	0.000	0.000	0.030	0.080	0.000	0.000	0.030	0.070
52	0.000	0.000	0.030	0.090	0.000	0.000	0.030	0.070
53	0.000	0.000	0.030	0.080	0.000	0.000	0.030	0.090
54	0.000	0.000	0.030	0.090	0.000	0.000	0.030	0.080
55	0.000	0.030	0.030	0.090	0.000	0.040	0.040	0.070
56	0.000	0.040	0.040	0.080	0.000	0.040	0.040	0.080
57	0.000	0.040	0.040	0.090	0.000	0.040	0.040	0.090
58	0.000	0.040	0.040	0.090	0.000	0.040	0.040	0.090
59	0.000	0.040	0.040	0.090	0.000	0.050	0.050	0.090
60	0.000	0.050	0.050	0.100	0.000	0.060	0.060	0.120
61	0.000	0.070	0.070	0.150	0.000	0.080	0.080	0.150
62	0.000	0.110	0.110	0.190	0.000	0.120	0.120	0.190
63	0.000	0.090	0.090	0.170	0.000	0.110	0.110	0.170
64	0.000	0.140	0.140	0.180	0.000	0.160	0.160	0.190
65	0.000	0.250	0.250	0.250	0.000	0.290	0.290	0.290
66	0.000	0.260	0.260	0.260	0.000	0.310	0.310	0.310
67	0.000	0.230	0.230	0.230	0.000	0.260	0.260	0.260
68	0.000	0.220	0.220	0.220	0.000	0.250	0.250	0.250
69	0.000	0.210	0.210	0.210	0.000	0.270	0.270	0.270
70	0.000	0.220	0.220	0.220	0.000	0.280	0.280	0.280
71	0.000	0.210	0.210	0.210	0.000	0.250	0.250	0.250
72	0.000	0.210	0.210	0.210	0.000	0.230	0.230	0.230
73	0.000	0.210	0.210	0.210	0.000	0.240	0.240	0.240
74	0.000	0.210	0.210	0.210	0.000	0.240	0.240	0.240
75	0.000	0.230	0.230	0.230	0.000	0.260	0.260	0.260
76	0.000	0.200	0.200	0.200	0.000	0.250	0.250	0.250
77	0.000	0.200	0.200	0.200	0.000	0.220	0.220	0.220
78	0.000	0.210	0.210	0.210	0.000	0.240	0.240	0.240
79	0.000	0.250	0.250	0.250	0.000	0.240	0.240	0.240
80+	0.000	1.000	1.000	1.000	0.000	1.000	1.000	1.000

# State Employees

## Retirement Rates

### Plan 2 and Hybrid Members – Male

Attained Age	State - Plan 2/Hybrid - Male																	
	Years of Service																	
	0-4	5	6-25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080
51	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080
52	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080
53	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080
54	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080
55	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080
56	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
57	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
58	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
59	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
60	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
61	0.000	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070
62	0.000	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
63	0.000	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
64	0.000	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
65	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
66	0.000	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210
67	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
68	0.000	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210
69	0.000	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220
70	0.000	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210
71	0.000	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190
72	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
73	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
74	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
75	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
76	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
77	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
78	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
79	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
80+	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

# State Employees

## Retirement Rates

### Plan 2 and Hybrid Members – Female

Attained Age	State - Plan 2/Hybrid - Female																	
	Years of Service																	
	0-4	5	6-25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080
51	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080
52	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080
53	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080
54	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080
55	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080
56	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
57	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
58	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
59	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
60	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
61	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
62	0.000	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
63	0.000	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
64	0.000	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110
65	0.000	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190
66	0.000	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210
67	0.000	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210
68	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
69	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
70	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
71	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
72	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
73	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
74	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
75	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
76	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
77	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
78	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
79	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
80+	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

# State Employees

## Termination Rates

### Male & Female

State Termination Rates		
Years of Service	Male	Female
0	0.18600	0.21200
1	0.15100	0.17400
2	0.12400	0.14500
3	0.10400	0.12000
4	0.09700	0.10700
5	0.08700	0.09600
6	0.07800	0.08700
7	0.07100	0.08000
8	0.06400	0.07200
9	0.05500	0.06400
10	0.04600	0.05900
11	0.04600	0.05600
12	0.04100	0.05500
13	0.03900	0.05000
14	0.03900	0.04800
15	0.03800	0.04600
16	0.03500	0.04000
17	0.03400	0.04000
18	0.03100	0.03800
19	0.03100	0.03800
20+	0.03100	0.03800



# State Employees

## Disability Rates

Attained Age	State	
	Male	Female
20	0.000351	0.000281
25	0.000645	0.000850
30	0.000815	0.001793
35	0.001159	0.002390
40	0.001908	0.003006
45	0.003085	0.004032
50	0.004470	0.005345
55	0.005657	0.006304
60	0.006209	0.006251
65	0.005917	0.005552
70	0.005151	0.007148

Note that 25% of disability cases are assumed to be service related.

## Salary Increase Rates

Note that the rates below include wage inflation of 3.5% per year.

Years of Service	State
0	5.85%
1	5.85%
2	5.85%
3	5.25%
4	4.95%
5	4.95%
6	4.95%
7	4.85%
8	4.75%
9	4.50%
10	4.50%
11-19	4.15%
20+	3.50%

# Teachers

## Retirement Rates

### Plan 1 – Male & Female

Attained Age	Teachers - Plan 1							
	Male				Female			
	Years of Service				Years of Service			
	0-4	5-9	10-29	30+	0-4	5-9	10-29	30+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.020	0.110	0.000	0.000	0.030	0.180
51	0.000	0.000	0.030	0.100	0.000	0.000	0.030	0.100
52	0.000	0.000	0.040	0.140	0.000	0.000	0.040	0.130
53	0.000	0.000	0.040	0.130	0.000	0.000	0.040	0.130
54	0.000	0.000	0.050	0.140	0.000	0.000	0.050	0.140
55	0.000	0.060	0.060	0.170	0.000	0.060	0.060	0.180
56	0.000	0.060	0.060	0.170	0.000	0.060	0.060	0.170
57	0.000	0.060	0.060	0.170	0.000	0.060	0.060	0.170
58	0.000	0.060	0.060	0.170	0.000	0.060	0.060	0.170
59	0.000	0.080	0.080	0.170	0.000	0.080	0.080	0.180
60	0.000	0.080	0.080	0.170	0.000	0.090	0.090	0.210
61	0.000	0.120	0.120	0.240	0.000	0.120	0.120	0.250
62	0.000	0.140	0.140	0.280	0.000	0.150	0.150	0.290
63	0.000	0.150	0.150	0.260	0.000	0.150	0.150	0.270
64	0.000	0.180	0.180	0.270	0.000	0.230	0.230	0.300
65	0.000	0.310	0.310	0.310	0.000	0.360	0.360	0.360
66	0.000	0.340	0.340	0.340	0.000	0.390	0.390	0.390
67	0.000	0.330	0.330	0.330	0.000	0.320	0.320	0.320
68	0.000	0.290	0.290	0.290	0.000	0.310	0.310	0.310
69	0.000	0.310	0.310	0.310	0.000	0.330	0.330	0.330
70	0.000	0.300	0.300	0.300	0.000	0.310	0.310	0.310
71	0.000	0.300	0.300	0.300	0.000	0.280	0.280	0.280
72	0.000	0.260	0.260	0.260	0.000	0.260	0.260	0.260
73	0.000	0.240	0.240	0.240	0.000	0.270	0.270	0.270
74	0.000	0.230	0.230	0.230	0.000	0.260	0.260	0.260
75	0.000	0.250	0.250	0.250	0.000	0.270	0.270	0.270
76	0.000	0.230	0.230	0.230	0.000	0.260	0.260	0.260
77	0.000	0.230	0.230	0.230	0.000	0.270	0.270	0.270
78	0.000	0.220	0.220	0.220	0.000	0.270	0.270	0.270
79	0.000	0.230	0.230	0.230	0.000	0.270	0.270	0.270
80+	0.000	1.000	1.000	1.000	0.000	1.000	1.000	1.000

# Teachers

## Retirement Rates

### Plan 2 and Hybrid Members – Male

Attained Age	Teachers - Plan 2/Hybrid - Male																		
	Years of Service																		
	0-4	5	6-24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080
51	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080
52	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080
53	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080
54	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080
55	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080
56	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
57	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
58	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
59	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
60	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
61	0.000	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
62	0.000	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130
63	0.000	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130
64	0.000	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130
65	0.000	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270	0.270
66	0.000	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300
67	0.000	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230
68	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
69	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
70	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
71	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
72	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
73	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
74	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
75	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
76	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
77	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
78	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
79	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
80+	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

# Teachers

## Retirement Rates

### Plan 2 and Hybrid Members – Female

Attained Age	Teachers - Plan 2/Hybrid - Female																		
	Years of Service																		
	0-4	5	6-24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080
51	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080
52	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080
53	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080
54	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080
55	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080
56	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
57	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
58	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
59	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
60	0.000	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
61	0.000	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110
62	0.000	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130
63	0.000	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130
64	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
65	0.000	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280
66	0.000	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280
67	0.000	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220
68	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
69	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
70	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
71	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
72	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
73	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
74	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
75	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
76	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
77	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
78	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
79	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
80+	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

# Teachers

## Termination Rates

Male & Female

Teacher Termination Rates		
Years of Service	Male	Female
0	0.18800	0.17400
1	0.15700	0.15000
2	0.13500	0.13600
3	0.11600	0.12100
4	0.10300	0.11000
5	0.09000	0.09800
6	0.08100	0.08900
7	0.07100	0.08100
8	0.06200	0.07300
9	0.05500	0.06300
10	0.03900	0.04500
11	0.03500	0.04100
12	0.03500	0.04000
13	0.03300	0.03800
14	0.03300	0.03600
15	0.03100	0.03400
16	0.02800	0.03300
17	0.02700	0.03100
18	0.02600	0.02900
19	0.02400	0.02800
20+	0.02400	0.02400

# Teachers

## Disability Rates

Attained Age	Teachers	
	Male	Female
20	0.000003	0.000001
25	0.000003	0.000010
30	0.000032	0.000036
35	0.000068	0.000088
40	0.000163	0.000216
45	0.000363	0.000356
50	0.000722	0.000724
55	0.001222	0.001134
60	0.001698	0.001494
65	0.001887	0.001579
70	0.001887	0.001579

Note that 5% of disability cases are assumed to be service related. For VLDP purposes, disability rates are scaled by a factor of 2.4 and 2.5 for males and females, respectively.

## Salary Increase Rates

Note that the rates below include wage inflation of 3.5% per year.

Years of Service	Teachers
0	6.45%
1	6.45%
2	6.35%
3	6.35%
4	5.95%
5	5.95%
6	5.95%
7	5.85%
8	5.85%
9	5.85%
10	5.35%
11	5.35%
12	5.35%
13	5.25%
14	5.25%
15	5.15%
16	5.15%
17	5.05%
18	4.95%
19	4.95%
20+	3.50%

# State Police

## Retirement Rates

Male & Female

Attained Age	SPORS		
	Years of Service		
	0-4	5-24	25+
<=49	0.000	0.000	
50	0.000	0.110	0.110
51	0.000	0.040	0.090
52	0.000	0.040	0.100
53	0.000	0.030	0.100
54	0.000	0.030	0.100
55	0.000	0.060	0.170
56	0.000	0.060	0.140
57	0.000	0.050	0.130
58	0.000	0.090	0.120
59	0.000	0.080	0.120
60	0.000	0.150	0.150
61	0.000	0.130	0.130
62	0.000	0.180	0.180
63	0.000	0.280	0.280
64	0.000	0.290	0.290
65	0.000	0.430	0.430
66	0.000	0.440	0.440
67	0.000	0.420	0.420
68	0.000	0.410	0.410
69	0.000	0.500	0.500
70+	0.000	1.000	1.000

# State Police

## Termination Rates

Male & Female

SPORS	
Years of Service	Rate
0	0.10400
1	0.06300
2	0.06100
3	0.06100
4	0.06000
5	0.05500
6	0.05500
7	0.03500
8	0.03500
9	0.02500
10	0.02100
11	0.02100
12	0.02100
13	0.02000
14	0.01800
15	0.01600
16	0.01600
17	0.01500
18	0.01500
19	0.01500
20+	0.01500



# State Police

## Disability Rates

Male & Female

Attained Age	SPORS
	Rate
20	0.001744
25	0.001744
30	0.001744
35	0.001744
40	0.001744
45	0.002098
50	0.004326
55	0.006927
60	0.008070
65	0.009968
70	0.012312

Note that 85% of disability cases are assumed to be service related.

## Salary Increase Rates

Note that the rates below include wage inflation of 3.5% per year.

Years of Service	SPORS
0	5.25%
1	5.25%
2	5.25%
3	5.25%
4	5.25%
5	5.15%
6	4.90%
7	4.90%
8	4.90%
9	4.90%
10	4.50%
11-19	4.50%
20+	3.50%

# Virginia Law Officers

## Retirement Rates

Male & Female

Attained Age	VaLORS					
	Male			Female		
	Years of Service			Years of Service		
	0-4	5-24	25+	0-4	5-24	25+
<=49	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.150	0.440	0.000	0.160	0.380
51	0.000	0.090	0.290	0.000	0.100	0.240
52	0.000	0.090	0.310	0.000	0.110	0.230
53	0.000	0.090	0.270	0.000	0.080	0.250
54	0.000	0.100	0.250	0.000	0.100	0.310
55	0.000	0.080	0.250	0.000	0.090	0.280
56	0.000	0.090	0.240	0.000	0.100	0.270
57	0.000	0.100	0.240	0.000	0.130	0.260
58	0.000	0.100	0.230	0.000	0.110	0.260
59	0.000	0.120	0.230	0.000	0.130	0.260
60	0.000	0.180	0.180	0.000	0.220	0.220
61	0.000	0.190	0.190	0.000	0.220	0.220
62	0.000	0.300	0.300	0.000	0.290	0.290
63	0.000	0.230	0.230	0.000	0.220	0.220
64	0.000	0.230	0.230	0.000	0.250	0.250
65	0.000	0.290	0.290	0.000	0.470	0.470
66	0.000	0.290	0.290	0.000	0.300	0.300
67	0.000	0.270	0.270	0.000	0.270	0.270
68	0.000	0.270	0.270	0.000	0.290	0.290
69	0.000	0.310	0.310	0.000	0.370	0.370
70+	0.000	1.000	1.000	0.000	1.000	1.000

# Virginia Law Officers

## Termination Rates

VaLORS Termination Rates		
Years of Service	Male	Female
0	0.34400	0.41800
1	0.26200	0.31700
2	0.21300	0.25600
3	0.18500	0.21800
4	0.17300	0.20300
5	0.17300	0.20000
6	0.14900	0.18200
7	0.13700	0.15800
8	0.12100	0.15500
9	0.10200	0.11900
10	0.07300	0.10000
11	0.07300	0.07900
12	0.07000	0.07200
13	0.06400	0.07200
14	0.06200	0.07200
15	0.05700	0.06400
16	0.05400	0.06400
17	0.05100	0.05600
18	0.04300	0.05400
19	0.04300	0.05400
20+	0.04300	0.05400

# Virginia Law Officers

## Disability Rates

Attained Age	VaLORS	
	Male	Female
20	0.001426	0.003798
25	0.003218	0.004070
30	0.005842	0.004616
35	0.007195	0.005384
40	0.007929	0.007009
45	0.009130	0.009670
50	0.011649	0.012750
55	0.015013	0.015942
60	0.017821	0.020307
65	0.019159	0.027052
70	0.019200	0.038496

Note that 35% of disability cases are assumed to be service related.

## Salary Increase Rates

Note that the rates below include wage inflation of 3.5% per year.

Years of Service	VaLORS
0	5.25%
1	5.25%
2	5.25%
3	5.25%
4	5.25%
5	5.15%
6	4.90%
7	4.90%
8	4.90%
9	4.90%
10	4.50%
11-19	4.50%
20+	3.50%

# Judicial

## Retirement Rates

Male & Female

Attained Age	JRS Rate
<=59	0.000
60	0.080
61	0.080
62	0.080
63	0.080
64	0.100
65	0.100
66	0.100
67	0.130
68	0.130
69	0.130
70	0.200
71	0.200
72	0.300
73+	1.000

## Disability and Termination Rates

There are no assumed rates of disability nor of withdrawal prior to service retirement for causes other than death or retirement.

## Salary Increase Rates

Salary increase rates are 4.0% per year.

# Locals: Metro, Non-Hazardous Duty

## Retirement Rates

### Plan 1 - Male

Attained Age	Metro Non-Hazardous Duty Plan 1 - Male			
	Years of Service			
	0-4	5-9	10-29	30+
<=49	0.000	0.000	0.000	0.000
50	0.000	0.000	0.060	0.150
51	0.000	0.000	0.040	0.090
52	0.000	0.000	0.050	0.090
53	0.000	0.000	0.050	0.100
54	0.000	0.000	0.040	0.110
55	0.000	0.050	0.050	0.110
56	0.000	0.050	0.050	0.110
57	0.000	0.050	0.050	0.110
58	0.000	0.050	0.050	0.110
59	0.000	0.050	0.050	0.120
60	0.000	0.060	0.060	0.130
61	0.000	0.090	0.090	0.160
62	0.000	0.130	0.130	0.220
63	0.000	0.110	0.110	0.200
64	0.000	0.160	0.160	0.220
65	0.000	0.270	0.270	0.270
66	0.000	0.320	0.320	0.320
67	0.000	0.240	0.240	0.240
68	0.000	0.220	0.220	0.220
69	0.000	0.220	0.220	0.220
70	0.000	0.230	0.230	0.230
71	0.000	0.220	0.220	0.220
72	0.000	0.230	0.230	0.230
73	0.000	0.220	0.220	0.220
74	0.000	0.190	0.190	0.190
75	0.000	0.220	0.220	0.220
76	0.000	0.230	0.230	0.230
77	0.000	0.210	0.210	0.210
78	0.000	0.230	0.230	0.230
79	0.000	0.250	0.250	0.250
80+	0.000	1.000	1.000	1.000

## Locals: Metro, Non-Hazardous Duty

### Retirement Rates

#### Plan 1 - Female

Attained Age	Metro Non-Hazardous Duty Plan 1 - Female			
	Years of Service			
	0-4	5-9	10-29	30+
<=49	0.000	0.000	0.000	0.000
50	0.000	0.000	0.050	0.120
51	0.000	0.000	0.040	0.090
52	0.000	0.000	0.050	0.090
53	0.000	0.000	0.050	0.120
54	0.000	0.000	0.060	0.120
55	0.000	0.060	0.060	0.140
56	0.000	0.050	0.050	0.140
57	0.000	0.060	0.060	0.140
58	0.000	0.050	0.050	0.130
59	0.000	0.060	0.060	0.140
60	0.000	0.070	0.070	0.140
61	0.000	0.080	0.080	0.170
62	0.000	0.130	0.130	0.220
63	0.000	0.130	0.130	0.190
64	0.000	0.170	0.170	0.240
65	0.000	0.280	0.280	0.280
66	0.000	0.300	0.300	0.300
67	0.000	0.250	0.250	0.250
68	0.000	0.240	0.240	0.240
69	0.000	0.240	0.240	0.240
70	0.000	0.250	0.250	0.250
71	0.000	0.220	0.220	0.220
72	0.000	0.230	0.230	0.230
73	0.000	0.260	0.260	0.260
74	0.000	0.210	0.210	0.210
75	0.000	0.230	0.230	0.230
76	0.000	0.230	0.230	0.230
77	0.000	0.220	0.220	0.220
78	0.000	0.220	0.220	0.220
79	0.000	0.230	0.230	0.230
80+	0.000	1.000	1.000	1.000

# Locals: Metro, Non-Hazardous Duty

## Retirement Rates

### Plan 2 and Hybrid Male

Attained Age	Political Subdivisions - Metro - Non-Hazardous Duty - Plan 2/Hybrid - Male																		
	Years of Service																		
	0-4	5	6-24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080
51	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080
52	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080
53	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080
54	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080
55	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080
56	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
57	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
58	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
59	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
60	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
61	0.000	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
62	0.000	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120
63	0.000	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120
64	0.000	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140
65	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
66	0.000	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220
67	0.000	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220
68	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
69	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
70	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
71	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
72	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
73	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
74	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
75	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
76	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
77	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
78	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
79	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
80+	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000





# Locals: Metro, Non-Hazardous Duty

## Retirement Rates

### Plan 2 and Hybrid Female

Attained Age	Political Subdivisions - Metro - Non-Hazardous Duty - Plan 2/Hybrid - Female																		
	Years of Service																		
	0-4	5	6-24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080
51	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080
52	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080
53	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080
54	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080
55	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080
56	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
57	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
58	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
59	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
60	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
61	0.000	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
62	0.000	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130
63	0.000	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120
64	0.000	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140
65	0.000	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210
66	0.000	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230
67	0.000	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190
68	0.000	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190
69	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
70	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
71	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
72	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
73	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
74	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
75	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
76	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
77	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
78	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
79	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
80+	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

## Locals: Metro, Non-Hazardous Duty

### Termination Rates

Political Subdivisions		
Metro - Non-Hazardous Duty		
Years of Service	Male	Female
0	0.23800	0.24100
1	0.20200	0.20500
2	0.17300	0.17600
3	0.15000	0.15600
4	0.13800	0.14000
5	0.13400	0.13900
6	0.12300	0.13000
7	0.11500	0.12000
8	0.10500	0.11200
9	0.09400	0.09500
10	0.08200	0.07800
11	0.07800	0.07600
12	0.07700	0.07200
13	0.07400	0.07200
14	0.07400	0.06900
15	0.06800	0.06700
16	0.06700	0.06600
17	0.06400	0.06600
18	0.06400	0.06000
19	0.06400	0.05800
20+	0.05800	0.05500

## Locals: Metro, Non-Hazardous Duty

### Disability Rates

Attained Age	Political Subdivisions	
	Metro Non-Hazardous Duty	
	Male	Female
20	0.000022	0.000006
25	0.000022	0.000025
30	0.000032	0.000115
35	0.000224	0.000310
40	0.000626	0.000669
45	0.001132	0.001143
50	0.001726	0.001649
55	0.002657	0.002212
60	0.003636	0.002648
65	0.004241	0.002730
70	0.004599	0.002730

Note that 20% of disability cases are assumed to be service related. For VLDP purposes, disability rates are scaled by a factor of 2.0 and 2.4 for males and females, respectively.

### Salary Increase Rates

Note that the rates below include wage inflation of 3.5% per year.

Years of Service	Political Subdivisions
	Non-Hazardous Duty
0	5.85%
1	5.85%
2	5.85%
3	5.25%
4	4.95%
5	4.95%
6	4.95%
7	4.85%
8	4.75%
9	4.50%
10	4.50%
11-19	4.15%
20+	3.50%

## Locals: Non-Metro, Non-Hazardous Duty



## Retirement Rates

### Plan 1 - Male

Attained Age	Non-Metro Non-Hazardous Duty Plan 1 - Male			
	Years of Service			
	0-4	5-9	10-29	30+
<=49	0.000	0.000	0.000	0.000
50	0.000	0.000	0.060	0.140
51	0.000	0.000	0.050	0.070
52	0.000	0.000	0.060	0.100
53	0.000	0.000	0.060	0.130
54	0.000	0.000	0.050	0.110
55	0.000	0.060	0.060	0.110
56	0.000	0.060	0.060	0.110
57	0.000	0.050	0.050	0.100
58	0.000	0.060	0.060	0.110
59	0.000	0.060	0.060	0.100
60	0.000	0.060	0.060	0.130
61	0.000	0.090	0.090	0.170
62	0.000	0.140	0.140	0.220
63	0.000	0.150	0.150	0.210
64	0.000	0.170	0.170	0.210
65	0.000	0.300	0.300	0.300
66	0.000	0.320	0.320	0.320
67	0.000	0.230	0.230	0.230
68	0.000	0.230	0.230	0.230
69	0.000	0.220	0.220	0.220
70	0.000	0.240	0.240	0.240
71	0.000	0.220	0.220	0.220
72	0.000	0.220	0.220	0.220
73	0.000	0.200	0.200	0.200
74	0.000	0.190	0.190	0.190
75	0.000	0.230	0.230	0.230
76	0.000	0.230	0.230	0.230
77	0.000	0.230	0.230	0.230
78	0.000	0.220	0.220	0.220
79	0.000	0.200	0.200	0.200
80+	0.000	1.000	1.000	1.000

## Locals: Non-Metro, Non-Hazardous Duty

### Retirement Rates

#### Plan 1 – Female

Attained Age	Non-Metro Non-Hazardous Duty Plan 1 - Female			
	Years of Service			
	0-4	5-9	10-29	30+
<=49	0.000	0.000	0.000	0.000
50	0.000	0.000	0.050	0.110
51	0.000	0.000	0.060	0.090
52	0.000	0.000	0.050	0.090
53	0.000	0.000	0.060	0.090
54	0.000	0.000	0.060	0.120
55	0.000	0.060	0.060	0.110
56	0.000	0.060	0.060	0.090
57	0.000	0.060	0.060	0.110
58	0.000	0.060	0.060	0.100
59	0.000	0.060	0.060	0.130
60	0.000	0.070	0.070	0.120
61	0.000	0.100	0.100	0.170
62	0.000	0.140	0.140	0.200
63	0.000	0.130	0.130	0.200
64	0.000	0.160	0.160	0.230
65	0.000	0.290	0.290	0.290
66	0.000	0.290	0.290	0.290
67	0.000	0.230	0.230	0.230
68	0.000	0.230	0.230	0.230
69	0.000	0.220	0.220	0.220
70	0.000	0.220	0.220	0.220
71	0.000	0.180	0.180	0.180
72	0.000	0.170	0.170	0.170
73	0.000	0.220	0.220	0.220
74	0.000	0.210	0.210	0.210
75	0.000	0.220	0.220	0.220
76	0.000	0.200	0.200	0.200
77	0.000	0.190	0.190	0.190
78	0.000	0.190	0.190	0.190
79	0.000	0.250	0.250	0.250
80+	0.000	1.000	1.000	1.000

# Locals: Non-Metro, Non-Hazardous Duty

## Retirement Rates

### Plan 2 and Hybrid Male

Attained Age	Political Subdivisions - Non-Metro - Non-Hazardous Duty - Plan 2/Hybrid - Male																		
	Years of Service																		
	0-4	5	6-24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080
51	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080
52	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080
53	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080
54	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080
55	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080
56	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
57	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
58	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
59	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
60	0.000	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
61	0.000	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
62	0.000	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120
63	0.000	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120
64	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
65	0.000	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210	0.210
66	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
67	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
68	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
69	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
70	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
71	0.000	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160
72	0.000	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160
73	0.000	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160
74	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
75	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
76	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
77	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
78	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
79	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
80+	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



# Locals: Non-Metro, Non-Hazardous Duty

## Retirement Rates

### Plan 2 and Hybrid Female

Attained Age	Political Subdivisions - Non-Metro - Non-Hazardous Duty - Plan 2/Hybrid - Female																		
	Years of Service																		
	0-4	5	6-24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
<=49	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090
51	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090	0.090
52	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090	0.090	0.090
53	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090	0.090	0.090	0.090
54	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090	0.090	0.090	0.090
55	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090	0.090	0.090	0.090	0.090	0.090
56	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
57	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
58	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
59	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
60	0.000	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
61	0.000	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
62	0.000	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120
63	0.000	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120
64	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
65	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
66	0.000	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
67	0.000	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.170
68	0.000	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160
69	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
70	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
71	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
72	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
73	0.000	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
74	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
75	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
76	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
77	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
78	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
79	0.000	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
80+	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

## Locals: Non-Metro, Non-Hazardous Duty

### Termination Rates

Political Subdivisions		
Non-Metro - Non-Hazardous Duty		
Years of Service	Male	Female
0	0.26700	0.26400
1	0.22400	0.22500
2	0.19000	0.19700
3	0.17000	0.17600
4	0.15500	0.15900
5	0.14600	0.15100
6	0.13600	0.14000
7	0.12400	0.12900
8	0.12000	0.11700
9	0.10600	0.10800
10	0.09400	0.09200
11	0.09100	0.09200
12	0.09100	0.08800
13	0.09000	0.08500
14	0.08700	0.08300
15	0.08200	0.07800
16	0.08100	0.07400
17	0.08000	0.07400
18	0.07700	0.07100
19	0.07700	0.07100
20+	0.07300	0.06700



## Locals: Non-Metro, Non-Hazardous Duty

### Disability Rates

Attained Age	Political Subdivisions	
	Non-Metro	
	Non-Hazardous Duty	
	Male	Female
20	0.000019	0.000004
25	0.000034	0.000004
30	0.000086	0.000004
35	0.000210	0.000096
40	0.000519	0.000232
45	0.001085	0.000508
50	0.001717	0.001096
55	0.002338	0.001932
60	0.002626	0.002561
65	0.002626	0.002623
70	0.002626	0.002623

Note that 15% of disability cases are assumed to be service related. For VLDP purposes, disability rates are scaled by a factor of 2.5 and 3.0 for males and females, respectively.

### Salary Increase Rates

Note that the rates below include wage inflation of 3.5% per year.

Years of Service	Political Subdivisions
	Non-Hazardous Duty
0	5.85%
1	5.85%
2	5.85%
3	5.25%
4	4.95%
5	4.95%
6	4.95%
7	4.85%
8	4.75%
9	4.50%
10	4.50%
11-19	4.15%
20+	3.50%

## Locals: Metro, Hazardous Duty

### Retirement Rates

Attained Age	Political Subdivisions - Metro - Hazardous Duty					
	Male			Female		
	Years of Service			Years of Service		
	0-4	5-24	25+	0-4	5-24	25+
<=49	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.080	0.220	0.000	0.070	0.280
51	0.000	0.070	0.200	0.000	0.090	0.250
52	0.000	0.060	0.200	0.000	0.080	0.240
53	0.000	0.060	0.230	0.000	0.090	0.270
54	0.000	0.070	0.220	0.000	0.090	0.280
55	0.000	0.070	0.240	0.000	0.090	0.360
56	0.000	0.070	0.220	0.000	0.130	0.300
57	0.000	0.080	0.190	0.000	0.120	0.250
58	0.000	0.070	0.200	0.000	0.120	0.270
59	0.000	0.120	0.190	0.000	0.130	0.300
60	0.000	0.200	0.200	0.000	0.190	0.190
61	0.000	0.220	0.220	0.000	0.190	0.190
62	0.000	0.260	0.260	0.000	0.210	0.210
63	0.000	0.250	0.250	0.000	0.210	0.210
64	0.000	0.270	0.270	0.000	0.260	0.260
65	0.000	0.330	0.330	0.000	0.340	0.340
66	0.000	0.370	0.370	0.000	0.380	0.380
67	0.000	0.350	0.350	0.000	0.390	0.390
68	0.000	0.400	0.400	0.000	0.340	0.340
69	0.000	0.470	0.470	0.000	0.360	0.360
70+	0.000	1.000	1.000	0.000	1.000	1.000

## Locals: Metro, Hazardous Duty

### Termination Rates

Political Subdivisions		
Metro - Hazardous Duty		
Years of Service	Male	Female
0	0.11400	0.17500
1	0.09200	0.13800
2	0.08500	0.11100
3	0.07500	0.08900
4	0.06700	0.08400
5	0.05700	0.07800
6	0.05200	0.06300
7	0.04100	0.05600
8	0.03700	0.05600
9	0.03000	0.04200
10	0.02600	0.03900
11	0.02300	0.03900
12	0.01900	0.03700
13	0.01900	0.03500
14	0.01700	0.03200
15	0.01400	0.03000
16	0.01300	0.03000
17	0.01100	0.02400
18	0.01100	0.02400
19	0.01100	0.02400
20+	0.01100	0.02400

### Disability Rates

Attained Age	Political Subdivisions	
	Metro Hazardous Duty	
	Male	Female
20	0.000075	0.000042
25	0.000088	0.000866
30	0.000209	0.001954
35	0.000531	0.002466
40	0.001067	0.002780
45	0.001620	0.003170
50	0.001999	0.003816
55	0.002627	0.004817
60	0.004222	0.006257
65	0.007146	0.008145
70	0.012338	0.010866

Note that 70% of disability cases are assumed to be service related.

## Locals: Metro, Hazardous Duty

### Salary Increase Rates

Note that the rates below include wage inflation of 3.5% per year.

Years of Service	Political Subdivisions
	Hazardous Duty
0	5.25%
1	5.25%
2	5.25%
3	5.25%
4	5.25%
5	5.15%
6	4.90%
7	4.90%
8	4.90%
9	4.90%
10	4.50%
11-19	4.50%
20+	3.50%

## Locals: Non-Metro, Hazardous Duty

### Retirement Rates

Attained Age	Political Subdivisions - Non-Metro - Hazardous Duty					
	Male			Female		
	Years of Service			Years of Service		
	0-4	5-24	25+	0-4	5-24	25+
<=49	0.000	0.000	0.000	0.000	0.000	0.000
50	0.000	0.100	0.290	0.000	0.080	0.300
51	0.000	0.090	0.200	0.000	0.090	0.180
52	0.000	0.080	0.190	0.000	0.080	0.240
53	0.000	0.080	0.210	0.000	0.090	0.260
54	0.000	0.080	0.210	0.000	0.090	0.240
55	0.000	0.080	0.220	0.000	0.090	0.330
56	0.000	0.080	0.210	0.000	0.110	0.300
57	0.000	0.080	0.200	0.000	0.120	0.250
58	0.000	0.090	0.180	0.000	0.130	0.310
59	0.000	0.140	0.220	0.000	0.120	0.170
60	0.000	0.190	0.190	0.000	0.200	0.200
61	0.000	0.220	0.220	0.000	0.230	0.230
62	0.000	0.270	0.270	0.000	0.230	0.230
63	0.000	0.250	0.250	0.000	0.230	0.230
64	0.000	0.260	0.260	0.000	0.260	0.260
65	0.000	0.270	0.270	0.000	0.350	0.350
66	0.000	0.420	0.420	0.000	0.450	0.450
67	0.000	0.430	0.430	0.000	0.400	0.400
68	0.000	0.440	0.440	0.000	0.430	0.430
69	0.000	0.490	0.490	0.000	0.300	0.300
70+	0.000	1.000	1.000	0.000	1.000	1.000

## Locals: Non-Metro, Hazardous Duty

### Termination Rates

Political Subdivisions		
Non-Metro - Hazardous Duty		
Years of Service	Male	Female
0	0.15900	0.24200
1	0.13200	0.18200
2	0.11700	0.13800
3	0.10300	0.12000
4	0.09700	0.10600
5	0.08200	0.10300
6	0.07900	0.09300
7	0.06300	0.09000
8	0.05600	0.09000
9	0.05300	0.08500
10	0.04100	0.05300
11	0.03700	0.05300
12	0.03500	0.05300
13	0.03500	0.05200
14	0.03100	0.05200
15	0.02900	0.03600
16	0.02700	0.03600
17	0.02600	0.03500
18	0.02500	0.03500
19	0.02500	0.03500
20+	0.02500	0.03500

### Disability Rates

Attained Age	Political Subdivisions	
	Non-Metro Hazardous Duty	
	Male	Female
20	0.000007	0.000023
25	0.000081	0.000302
30	0.000288	0.000706
35	0.000604	0.000851
40	0.001091	0.000903
45	0.001652	0.001099
50	0.002081	0.001857
55	0.002479	0.003740
60	0.002873	0.007223
65	0.003148	0.012359
70	0.003297	0.020289

Note that 45% of disability cases are assumed to be service related.

## Locals: Non-Metro, Hazardous Duty



## Salary Increase Rates

Note that the rates below include wage inflation of 3.5% per year.

Years of Service	Political Subdivisions
	Hazardous Duty
0	5.25%
1	5.25%
2	5.25%
3	5.25%
4	5.25%
5	5.15%
6	4.90%
7	4.90%
8	4.90%
9	4.90%
10	4.50%
11-19	4.50%
20+	3.50%

# Assumptions by Plan

## Pension

**Interest on Member Contributions:** 4% per annum.

**Cost-of-Living Increases:** 2.50% per year compounded annually for Plan 1 members receiving benefits or vested as of January 1, 2013 and 2.25% compounded annually for all other members. The temporary supplement for SPORS and VaLORS members is assumed to be adjusted biennially based on increases of 2.50% per annum compounded annually.

**Percent Electing a Deferred Termination Benefit:** Terminating members are assumed to elect a return of contributions or a deferred annuity, whichever is the most valuable benefit at the time of termination. Termination benefits are assumed to commence at normal retirement age.

**Deferred Benefit Commencement:** For valuation purposes, it is assumed that benefits will commence at Normal Retirement.

**Assumed Payment Form:** Modified cash refund annuity, in which the total benefit received by a member and his or her estate cannot be less than the total contributions made by the member while he or she was an active participant plus interest. For members in pay status, the modified cash refund was estimated to be in effect for two years after retirement for Judicial members and three years for all others.

**Marriage Assumption:** 100% of active employees are assumed to be married, with males two years older than females.

**Service-Related Disability:** The service-related disability benefits do not include an adjustment for Social Security or Worker's Compensation benefits.

**Hazardous Duty Service:** The valuations of SPORS, VaLORS and Locals (having Hazardous Duty benefits) assume that all VRS service is hazardous duty service for purposes of determining eligibility for the temporary supplement.

**Disability Election:** All active members hired on or after January 1, 1999 will enter the Virginia Sickness and Disability Program (VSDP) and will not be eligible to receive non-VSDP disability benefits. For members hired before January 1, 1999, we measure the liabilities based upon the member's actual election contained in the valuation data.

**Salary Increase for Disabled Members:** It is assumed members covered under VSDP receive a 3.50% annual increase in pay while disabled and this adjusted pay is used to determine benefits payable from the System.





# Pension

## Political Subdivisions

**Employer Groups:** Historically, employers were separated into “Top-10”/“Non-Top 10” groups which used separate valuation assumptions --Top 10 was based on six cities: Alexandria, Chesapeake, Hampton, Lynchburg, Portsmouth, VA Beach; and four counties: Chesterfield, Henrico, Loudoun, and Prince William. Non-Top 10 consisted of all other Virginia municipalities.

Effective with the 2020-2024 experience study, Top-10 groups were expanded to include surrounding entities – for example, former top 10 Employer Virginia Beach is now in a “Metro” grouping that includes the Virginia Beach City School Board (formerly a very large non-Top 10 employer).

The Non-Metro group consists of all other political subdivisions not included in the Metro group.

A full listing of Metro/Non-Metro status is included in the following pages.

**Additional Funding Charge:** The contribution rate needed, if necessary, to allow the local system to use the Investment Return Rate as its Single Equivalent Interest Rate (SEIR) – also known as the Single Discount Rate -- under GASB Statement No. 68. To determine the SEIR, the Plan Fiduciary Net Position (PFNP) must be projected into the future for as long as there are anticipated benefits payable under the plan’s provision applicable to the membership and beneficiaries of the system on the Measurement Date. If the PFNP is projected to not be depleted at any point in the future, the long term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR. If the PFNP is projected to be depleted, an Additional Funding Charge is developed to avoid depletion.

**Plan Surcharge:** The additional contribution rate applied to plans below 75% funded in order to maintain a total employer contribution at the same level as the previous rate setting actuarial valuation. Political subdivision plans identified as potentially “at-risk” may require an additional surcharge above the level necessary to maintain the level from the previous rate setting actuarial valuation.



## List of Political Subdivisions by Assumption Classification

Metro Political Subdivisions	
ALEXANDRIA CITY SCHOOL BOARD	GLOUCESTER COUNTY SCHOOL BOARD
ALEXANDRIA RED/HOUS AUTH	HAMPTON CITY SCHOOLS
ALEXANDRIA RENEW ENTERPRISES	HAMPTON NEWPORT NEWS COMMUNITY SERVICES BOARD
ARLINGTON PUBLIC SCHOOLS	HAMPTON RED/HOUS AUTHORITY
BEDFORD COUNTY	HAMPTON ROADS PLANNING DISTRICT COMMISSION
BEDFORD COUNTY SCHOOL BOARD	HAMPTON ROADS REGIONAL JAIL
BEDFORD PUBLIC LIBRARY	HAMPTON ROADS SANITATION DIST
BEDFORD REGIONAL WATER AUTHORITY	HAMPTON ROADS TRANSIT
BLACKSBURG-VPI SANITATION AUTHORITY	HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION
BLUE RIDGE BEHAVIORAL HEALTHCARE	HAMPTON ROADS WORKFORCE COUNCIL
BOTETOURT COUNTY	HANOVER COUNTY
BOTETOURT COUNTY SCHOOLS	HANOVER COUNTY PUBLIC SCHOOLS
CAPITAL REGION AIRPORT COMM	HENRICO CO SCHOOL BOARD
CENTRAL VIRGINIA WASTE MANAGEMENT AUTHORITY	HENRICO COUNTY
CHESAPEAKE PUBLIC SCHOOLS	HENRICO SPORTS AND ENTERTAINMENT AUTHORITY
CHESAPEAKE RED/HOUS AUTH	HENRICOPOLIS SOIL AND WATER CONSERVATION DISTRICT
CHESTERFIELD CO SCHOOL BD	JAMES CITY COUNTY
CHESTERFIELD COUNTY	JAMES CITY SERVICE AUTHORITY
CHESTERFIELD COUNTY HEALTH CENTER COMMISSION	KING AND QUEEN COUNTY
CITY OF ALEXANDRIA	KING AND QUEEN COUNTY SCHOOL BOARD
CITY OF CHESAPEAKE	KING WILLIAM CO SCHOOL BOARD
CITY OF COLONIAL HEIGHTS	KING WILLIAM COUNTY
CITY OF FAIRFAX	LANCASTER COUNTY
CITY OF FALLS CHURCH	LANCASTER COUNTY PUBLIC SCHOOLS
CITY OF HAMPTON	LOUDOUN COUNTY
CITY OF LYNCHBURG	LOUDOUN COUNTY SANITATION AUTHORITY
CITY OF MANASSAS	LOUDOUN COUNTY SCHOOL BOARD
CITY OF MANASSAS PARK	MANASSAS CITY PUBLIC SCHOOLS
CITY OF NEWPORT NEWS	MANASSAS PARK CITY SCHOOLS
CITY OF NORFOLK	MATHEWS COUNTY
CITY OF POQUOSON	MATHEWS COUNTY SCHOOL BOARD
CITY OF PORTSMOUTH	MIDDLE PEN/NO NECK COMM SVCS_BOARD
CITY OF RICHMOND	MIDDLE PENINSULA JUVENILE DETENTION COMMISSION
CITY OF ROANOKE	MIDDLE PENINSULA PLANNING DISTRICT COMMISSION
CITY OF SALEM	MIDDLE PENINSULA REG SECURITY
CITY OF SALEM SCHOOLS	MIDDLESEX COUNTY
CITY OF SUFFOLK	MIDDLESEX COUNTY SCHOOL BOARD
CITY OF VIRGINIA BEACH	MONTGOMERY COUNTY
CITY OF WILLIAMSBURG	MONTGOMERY COUNTY SCHOOL BOARD
COLONIAL BEHAVIORAL HEALTH	MONTGOMERY REGIONAL SOLID WASTE AUTHORITY
COLONIAL HEIGHTS CITY SCHOOLS	NEW HORIZONS TECHNICAL CTR
CRAIG COUNTY	NEW RIVER VALLEY COMMUNITY SERVICES
CRAIG COUNTY SCHOOL BOARD	NEW RIVER VALLEY EMERGENCY COMMUNICATIONS REGIONAL AUTHORITY
ECONOMIC DEVELOPMENT AUTHORITY OF HENRICO CO, VA	NEW RIVER VALLEY JUV DET COMM
ESSEX COUNTY	NEWPORT NEWS PUBLIC SCHOOLS
ESSEX COUNTY PUBLIC SCHOOLS	NORFOLK AIRPORT AUTHORITY
GILES COUNTY	NORFOLK PUBLIC SCHOOLS
GILES COUNTY PUBLIC SERVICE AUTHORITY	NORFOLK RED/HOUS AUTH
GILES COUNTY SCHOOLS	NORTHERN NECK ESSEX CO HOME
GLOUCESTER COUNTY	NORTHERN NECK PLANNING DISTRICT COMMISSION



# List of Political Subdivisions by Assumption Classification

Metro Political Subdivisions	
NORTHERN NECK REG VOC CTR	TOWN OF HAYMARKET
NORTHERN NECK REGIONAL JAIL	TOWN OF HERNDON
NORTHERN NECK SOIL AND WATER CONSERVATION DISTRICT	TOWN OF KILMARNOCK
NORTHERN VIRGINIA HEALTH CARE CENTER	TOWN OF LEESBURG
NORTHERN VIRGINIA JUVENILE DETENTION CENTER	TOWN OF LOVETTSVILLE
NORTHERN VIRGINIA SOIL AND WATER CONSERVATION DISTRICT	TOWN OF MIDDLEBURG
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY	TOWN OF MONTROSS
NORTHUMBERLAND CO SCHOOL BD	TOWN OF NARROWS
NORTHUMBERLAND COUNTY	TOWN OF OCCOQUAN
PAMUNKEY REGIONAL JAIL	TOWN OF PEARISBURG
PAMUNKEY REGIONAL LIBRARY	TOWN OF PEMBROKE
PEAK OF OTTER SOIL AND WATER CONSERVATION DISTRICT	TOWN OF PURCELLVILLE
PENINSULA AIRPORT COMMISSION	TOWN OF QUANTICO
PENINSULA PORTS AUTH OF VA	TOWN OF RICH CREEK
POQUOSON CITY PUBLIC SCHOOLS	TOWN OF ROUND HILL
PORTSMOUTH REDEVELOPMENT AND HOUSING AUTHORITY	TOWN OF TAPPAHANNOCK
PORTSMOUTH SCHOOL BOARD	TOWN OF TROUTVILLE
POTOMAC AND RAPPAHANNOCK TRANSPORTATION COMMISSION	TOWN OF URBANNA
POTOMAC RIVER FISHERIES COMM	TOWN OF VIENNA
PRINCE WILLIAM CO SCHOOL BD	TOWN OF VINTON
PRINCE WILLIAM COUNTY	TOWN OF WARSAW
PRINCE WILLIAM COUNTY SERVICE AUTHORITY	TOWN OF WEST POINT
PRINCE WILLIAM SOIL AND WATER CONSERVATION DISTRICT	TOWN OF WEST POINT SCHOOL BD
RICHMOND BEHAVIORAL HEALTH AUTHORITY	UPPER OCCOQUAN SEWAGE AUTH
RICHMOND COUNTY	VA BEACH CITY SCHOOL BOARD
RICHMOND COUNTY SCHOOL BOARD	VIRGINIA BIOTECHNOLOGY RESEARCH PARTNERSHIP AUTHORITY
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY	VIRGINIA DARE SOIL AND WATER CONSERVATION DISTRICT
RICHMOND PUBLIC SCHOOLS	VIRGINIA PENINSULA REGIONAL JAIL
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY	VIRGINIA PENINSULAS PUBLIC SERVICE AUTHORITY
RICHMOND REGIONAL PLANNING DISTRICT COMMISSION	VIRGINIA RESOURCES AUTHORITY
ROANOKE CITY SCHOOL BOARD	WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION
ROANOKE COUNTY	WESTERN TIDEWATER COMM SVCS
ROANOKE COUNTY SCHOOL BOARD	WESTERN TIDEWATER REGIONAL JAIL
ROANOKE HIGHER EDUCATION AUTHORITY	WESTERN VIRGINIA REGIONAL JAIL AUTHORITY
ROANOKE REDEVELOPMENT AND HOUSING AUTHORITY	WESTERN VIRGINIA WATER AUTHORITY
SKYLINE SOIL AND WATER CONSERVATION DISTRICT	WESTMORELAND CO SCHOOL BD
SOUTHEASTERN PUBLIC SVC AUTH	WESTMORELAND COUNTY
SUFFOLK CITY SCHOOL BOARD	WILLIAMSBURG AREA TRANSIT AUTHORITY
SUFFOLK REDEVELOPMENT AND HOUSING AUTHORITY	WILLIAMSBURG-JAMES CITY CO SCH
THREE RIVERS SOIL AND WATER CONSERVATION DISTRICT	YORK COUNTY
TIDEWATER SOIL AND WATER CONSERVATION DISTRICT	YORK COUNTY SCHOOL BOARD
TIDEWATER YOUTH SERVICES COMMISSION	
TOWN OF ASHLAND	
TOWN OF BEDFORD	
TOWN OF BLACKSBURG	
TOWN OF BUCHANAN	
TOWN OF CHRISTIANBURG	
TOWN OF COLONIAL BEACH	
TOWN OF DUMFRIES	
TOWN OF HAMILTON	

# List of Political Subdivisions by Assumption Classification

Non-Metro Political Subdivisions	
ACCOMACK COUNTY	CAMPBELL COUNTY SCHOOL BOARD
ACCOMACK COUNTY SCHOOL BOARD	CAROLINE COUNTY
ACCOMACK/NORTHAMPTON PLAN	CAROLINE COUNTY SCHOOL BOARD
ALBEMARLE CO SERVICE AUTH	CARROLL COUNTY
ALBEMARLE COUNTY	CARROLL COUNTY SCHOOL BOARD
ALBEMARLE COUNTY SCHOOLS	CASTLEWOOD WATER AND SEWAGE AUTHORITY
ALBEMARLE-CHARLOTTESVILLE REGIONAL JAIL	CENTRAL RAPPAHANNOCK REGIONAL LIBRARY
ALLEGHANY COUNTY	CENTRAL SHENANDOAH CRIMINAL JUSTICE TRAINING ACADEMY
ALLEGHANY HIGHLANDS COMM SVCS	CENTRAL VIRGINIA PLANNING DISTRICT COMMISSION
ALLEGHANY HIGHLANDS PUBLIC SCHOOLS	CENTRAL VIRGINIA REGIONAL JAIL
ALLEGHANY HIGHLANDS REGIONAL LIBRARY, INC.	CHARLES CITY CO SCHOOL BD
AMELIA COUNTY	CHARLES CITY COUNTY
AMELIA COUNTY SCHOOL BOARD	CHARLOTTE COUNTY
AMHERST COUNTY	CHARLOTTE COUNTY SCHOOL BOARD
AMHERST COUNTY SCHOOL BOARD	CHARLOTTESVILLE PUBLIC SCHOOLS
AMHERST COUNTY SERVICE AUTH	CHARLOTTESVILLE RED/HOUS AUTH
ANCHOR COMMISSION	CHARLOTTESVILLE-ALBEMARLE AIRPORT AUTHORITY
APPALACHIAN JUVENILE COMMISSION	CHESAPEAKE BRIDGE/TUNNEL
APPOMATTOX COUNTY	CITY OF BRISTOL
APPOMATTOX COUNTY SCHOOL BOARD	CITY OF BUENA VISTA
APPOMATTOX REGION GOVERNOR'S SCHOOL	CITY OF COVINGTON
APPOMATTOX REGIONAL LIBRARY	CITY OF DANVILLE
APPOMATTOX RIVER WATER AUTH	CITY OF EMPORIA
AUGUSTA COUNTY	CITY OF FRANKLIN
AUGUSTA COUNTY PUBLIC SERVICE AUTH	CITY OF FREDERICKSBURG
AUGUSTA COUNTY SCHOOL BOARD	CITY OF GALAX
BATH COUNTY	CITY OF HARRISONBURG
BATH COUNTY SCHOOL BOARD	CITY OF HOPEWELL
BIG SANDY SOIL AND WATER CONSERVATION DISTRICT	CITY OF LEXINGTON
BIG STONE GAP REDEVELOPMENT AND HOUSING AUTHORITY	CITY OF MARTINSVILLE
BIG WALKER SOIL AND WATER CONSERVATION DISTRICT	CITY OF NORTON
BLAND COUNTY	CITY OF PETERSBURG
BLAND COUNTY SCHOOL BOARD	CITY OF RADFORD
BLUE RIDGE JUVENILE DETENTION CENTER	CITY OF STAUNTON
BLUE RIDGE REGIONAL JAIL AUTHORITY	CITY OF WAYNESBORO
BLUE RIDGE RESOURCE AUTHORITY	CITY OF WINCHESTER
BREAKS INTERSTATE PARK COMMISSION	CLARKE COUNTY
BRISTOL CITY SCHOOL BD	CLARKE COUNTY SCHOOL BOARD
BRISTOL REDEVELOPMENT AND HOUSING AUTHORITY	CLINCH VALLEY SOIL AND WATER CONSERVATION DISTRICT
BRUNSWICK COUNTY	COEBURN-NORTON-WISE REGIONAL WATER TREATMENT AUTHORITY
BRUNSWICK COUNTY PUBLIC SCHOOLS	COLONIAL SOIL AND WATER CONSERVATION DISTRICT
BRUNSWICK INDUSTRIAL DEVELOPMENT AUTHORITY	COMMONWEALTH REGIONAL COUNCIL
BUCHANAN COUNTY	COVINGTON CITY SCHOOL BOARD
BUCHANAN COUNTY SCHOOL BOARD	CRATER CRIMINAL JUSTICE TRAINING ACADEMY
BUCKINGHAM COUNTY	CRATER JUV DET HOME COMM
BUCKINGHAM COUNTY SCHOOL BOARD	CULPEPER COUNTY
BUENA VISTA CITY SCHOOLS	CULPEPER COUNTY SCHOOL BOARD
BUVU AUTHORITY	CULPEPER SOIL AND WATER CONSERVATION DISTRICT
CAMPBELL CO UTILITIES & SVCS	CUMBERLAND COUNTY
CAMPBELL COUNTY	CUMBERLAND COUNTY SCHOOL BOARD



# List of Political Subdivisions by Assumption Classification

Non-Metro Political Subdivisions	
CUMBERLAND MOUNTAIN COMM SVCS	HARRISONBURG ROCKINGHAM COMMUNITY SERVICES BOARD
CUMBERLAND PLATEAU REG HOUSING	HARRISONBURG-ROCKINGHAM REGIONAL SEWER AUTHORITY
DANIEL BOONE SOIL AND WATER CONSERVATION DISTRICT	HENRY COUNTY
DANVILLE CITY SCHOOLS	HENRY COUNTY PUBLIC SCHOOLS
DANVILLE RED/HOUS AUTH	HENRY COUNTY PUBLIC SERVICE AUTHORITY
DANVILLE-PITTSYLVANIA COMMUNITY SERVICES	HIGHLAND COUNTY
DICKENSON COUNTY	HIGHLAND COUNTY SCHOOL BOARD
DICKENSON COUNTY SCHOOL BOARD	HOLSTON RIVER SOIL AND WATER CONSERVATION DISTRICT
DINWIDDIE CO WATER AUTHORITY	HOPEWELL CITY SCHOOL BOARD
DINWIDDIE COUNTY	HOPEWELL RED/HOUS AUTH
DINWIDDIE COUNTY SCHOOL BOARD	HORIZON BEHAVIORAL HEALTH
DISTRICT 19 COMMUNITY SERVICES BOARD	INSTITUTE FOR ADVANCED LEARNING AND RESEARCH
EASTERN SHORE COMM SVCS BD	ISLE OF WIGHT COUNTY
EASTERN SHORE PUBLIC LIBRARY	ISLE OF WIGHT COUNTY SCHOOLS
EASTERN SHORE SOIL AND WATER CONSERVATION DISTRICT	JACKSON RIVER TECHNICAL CTR
EVERGREEN SOIL AND WATER CONSERVATION DISTRICT	JOHN MARSHALL SOIL AND WATER CONSERVATION DISTRICT
FAUQUIER COUNTY	KING GEORGE CO SCHOOL BOARD
FAUQUIER COUNTY SCHOOL BOARD	KING GEORGE COUNTY
FAUQUIER COUNTY WATER AND SANITATION AUTHORITY	LEE CO RED/ HOUSING AUTH
FERRUM WATER AND SEWAGE AUTHORITY	LEE COUNTY
FLOYD COUNTY	LEE COUNTY PUBLIC SERVICE AUTHORITY
FLOYD COUNTY SCHOOL BOARD	LEE COUNTY SCHOOL BOARD
FLUVANNA COUNTY	LENOWISCO PLANNING DIST COMM
FLUVANNA COUNTY PUBLIC SCHOOLS	LEXINGTON CITY SCHOOL BOARD
FRANKLIN CITY PUBLIC SCHOOLS	LONESOME PINE REGIONAL LIBRARY
FRANKLIN COUNTY	LONESOME PINE SOIL AND WATER CONSERVATION DISTRICT
FRANKLIN COUNTY PUBLIC SCHOOLS	LOUISA COUNTY
FRANKLIN RED/HOUS AUTH	LOUISA COUNTY PUBLIC SCHOOLS
FREDERICK CO SANITATION AUTH	LUNENBURG COUNTY
FREDERICK COUNTY	LUNENBURG COUNTY SCHOOL BOARD
FREDERICK COUNTY SCHOOL BOARD	LYNCHBURG PUBLIC SCHOOLS
FREDERICKSBURG CITY SCHOOLS	MADISON COUNTY
FREDERICKSBURG-STAFFORD PARK	MADISON COUNTY SCHOOL BOARD
GALAX CITY SCHOOLS	MARTINSVILLE CITY SCHOOLS
GOOCHLAND COUNTY	MASSANUTTEN REGIONAL LIBRARY
GOOCHLAND COUNTY SCHOOL BOARD	MAURY SERVICE AUTHORITY
GOOCHLAND POWHATAN COMM SVCS	MECKLENBURG CO SCHOOL BOARD
GRAYSON COUNTY	MECKLENBURG COUNTY
GRAYSON COUNTY SCHOOL BOARD	MEHERRIN REGIONAL LIBRARY
GREENE COUNTY	MEHERRIN RIVER REGIONAL JAIL AUTHORITY
GREENE COUNTY PUBLIC SCHOOLS	MIDDLE RIVER REGIONAL JAIL AUTHORITY
GREENSVILLE - EMPORIA SO SVCS	MONACAN SOIL AND WATER CONSERVATION DISTRICT
GREENSVILLE COUNTY	MOUNT ROGERS COMMUNITY SERVICES BOARD
GREENSVILLE COUNTY PUBLIC SCHOOLS	NELSON COUNTY
GREENSVILLE COUNTY WATER AND SEWER AUTHORITY	NELSON COUNTY PUBLIC SCHOOLS
HALIFAX COUNTY	NELSON COUNTY SERVICE AUTHORITY
HALIFAX COUNTY SCHOOL BOARD	NEW KENT COUNTY
HALIFAX SERVICE AUTHORITY	NEW KENT COUNTY SCHOOL BOARD
HANDLEY REGIONAL LIBRARY	NEW RIVER RESOURCE AUTHORITY
HARRISONBURG CITY SCHOOL BD	NEW RIVER SOIL AND WATER CONSERVATION DISTRICT



# List of Political Subdivisions by Assumption Classification

Non-Metro Political Subdivisions	
NEW RIVER VALLEY REGIONAL COMMISSION	RIVANNA WATER AND SEWER AUTHORITY
NEW RIVER VALLEY REGIONAL JAIL	RIVERSIDE REGIONAL JAIL
NORTHAMPTON COUNTY	ROANOKE RIVER SERVICE AUTHORITY
NORTHAMPTON COUNTY SCHOOLS	ROBERT E. LEE SOIL AND WATER CONSERVATION DISTRICT
NORTHERN SHENANDOAH VALLEY REGIONAL COMMISSION	ROCKBRIDGE AREA COMM SVC BD
NORTHWESTERN COMM SVCS BD	ROCKBRIDGE AREA SOCIAL SERVICE DEPT
NORTON CITY SCHOOLS	ROCKBRIDGE CO PUBLIC SVC AUTH
NOTTOWAY COUNTY	ROCKBRIDGE CO SCHOOL BD
NOTTOWAY COUNTY SCHOOL BOARD	ROCKBRIDGE COUNTY
NRV REGIONAL WATER AUTHORITY	ROCKBRIDGE REGIONAL LIBRARY
ORANGE COUNTY	ROCKINGHAM CO SCHOOL BD
ORANGE COUNTY BROADBAND AUTHORITY	ROCKINGHAM COUNTY
ORANGE COUNTY PUBLIC SCHOOLS	RSW REGIONAL JAIL AUTHORITY
PAGE COUNTY	RUSSELL COUNTY
PAGE COUNTY PUBLIC SCHOOLS	RUSSELL COUNTY PSA
PATRICK COUNTY	RUSSELL COUNTY SCHOOL BOARD
PATRICK COUNTY SCHOOL BOARD	SCOTT COUNTY
PEANUT SOIL AND WATER CONSERVATION DISTRICT	SCOTT COUNTY PUBLIC SERVICE AUTHORITY
PEPPER'S FERRY REG WASTEWATER	SCOTT COUNTY REDEVELOPMENT AND HOUSING AUTHORITY
PETER FRANCISCO SOIL AND WATER CONSERVATION DISTRICT	SCOTT COUNTY SCHOOL BOARD
PETERSBURG CITY SCHOOLS	SCOTT COUNTY SOIL AND WATER CONSERVATION DISTRICT
PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY	SHENANDOAH COUNTY
PEUMANSEND CREEK REGIONAL JAIL AUTHORITY	SHENANDOAH COUNTY SCHOOL BOARD
PIEDMONT COMMUNITY SERVICES	SHENANDOAH VALLEY JUVENILE CENTER
PIEDMONT REGIONAL JAIL AUTHORITY	SHENANDOAH VALLEY REGIONAL AIRPORT COMMISSION
PIEDMONT REGIONAL JUVENILE DETENTION CENTER	SMYTH COUNTY
PITTSYLVANIA CO SCHOOL BD	SMYTH COUNTY SCHOOL BOARD
PITTSYLVANIA CO SVC AUTH	SOUTH CENTRAL WASTEWATER AUTHORITY
PITTSYLVANIA COUNTY	SOUTHAMPTON CO SCHOOL BD
PLANNING DIS ONE BEHAVIORAL HEALTH SVCS	SOUTHAMPTON COUNTY
POWHATAN COUNTY	SOUTHSIDE BEHAVIORAL HEALTH
POWHATAN COUNTY SCHOOL BOARD	SOUTHSIDE PLANNING DIST COMM
PRINCE EDWARD CO SCHOOL BD	SOUTHSIDE REG JUVENILE GROUP HOME
PRINCE EDWARD COUNTY	SOUTHSIDE REGIONAL JAIL
PRINCE GEORGE CO SCHOOL BD	SOUTHSIDE REGIONAL LIBRARY BD
PRINCE GEORGE COUNTY	SOUTHWEST REGIONAL RECREATION AUTHORITY
PULASKI COUNTY	SOUTHWEST VA REGIONAL JAIL
PULASKI COUNTY SCHOOL BOARD	SPOTSYLVANIA CO SCHOOL BD
RADFORD CITY SCHOOL BOARD	SPOTSYLVANIA COUNTY
RAPIDAN SERVICE AUTHORITY	STAFFORD COUNTY
RAPPAHANNOCK AREA COMM SVCS	STAFFORD COUNTY SCHOOL BOARD
RAPPAHANNOCK AREA YOUTH SERVICES AND GROUP HOME COMMISSION	STAUNTON CITY SCHOOLS
RAPPAHANNOCK CO SCHOOL BOARD	STAUNTON RED/HOUS AUTH
RAPPAHANNOCK COUNTY	SURRY COUNTY
RAPPAHANNOCK JUVENILE CENTER	SURRY COUNTY SCHOOLS
RAPPAHANNOCK RAPIDAN COMMUNITY SERVICES BOARD	SUSSEX COUNTY
RAPPAHANNOCK RAPIDAN REGIONAL COMMISSION	SUSSEX COUNTY SCHOOL BOARD
RAPPAHANNOCK REGIONAL JAIL	SUSSEX SERVICE AUTHORITY
REGION TEN COMMUNITY SERVICES BOARD	TAZEWELL COUNTY
RIVANNA SOLID WASTE AUTHORITY	TAZEWELL COUNTY SCHOOLS



# List of Political Subdivisions by Assumption Classification

Non-Metro Political Subdivisions	
TAZEWELL SOIL AND WATER CONSERVATION DISTRICT	TOWN OF GRUNDY
THOMAS JEFFERSON PLANNING DISTRICT COMMISSION	TOWN OF HALIFAX
THOMAS JEFFERSON SOIL AND WATER CONSERVATION DISTRICT	TOWN OF HAYS
TOWN OF ABINGDON	TOWN OF HILLSVILLE
TOWN OF ALBERTA	TOWN OF HURT
TOWN OF ALTAVISTA	TOWN OF INDEPENDENCE
TOWN OF AMHERST	TOWN OF IRON GATE
TOWN OF APPOMATTOX	TOWN OF JARRATT
TOWN OF BERRYVILLE	TOWN OF JONESVILLE
TOWN OF BIG STONE GAP	TOWN OF KENBRIDGE
TOWN OF BLACKSTONE	TOWN OF LA CROSSE
TOWN OF BLUEFIELD	TOWN OF LAWRENCEVILLE
TOWN OF BOWLING GREEN	TOWN OF LEBANON
TOWN OF BOYCE	TOWN OF LOUISA
TOWN OF BOYDTON	TOWN OF LURAY
TOWN OF BOYKINS	TOWN OF MADISON
TOWN OF BRIDGEWATER	TOWN OF MARION
TOWN OF BROADWAY	TOWN OF MCKENNEY
TOWN OF BRODNAX	TOWN OF MIDDLETOWN
TOWN OF BROOKNEAL	TOWN OF MINERAL
TOWN OF BURKEVILLE	TOWN OF MT JACKSON
TOWN OF CAPE CHARLES	TOWN OF NEW MARKET
TOWN OF CHASE CITY	TOWN OF ONANCOCK
TOWN OF CHATHAM	TOWN OF ONLEY
TOWN OF CHILHOWIE	TOWN OF ORANGE
TOWN OF CHINCOTEAGUE	TOWN OF PARKSLEY
TOWN OF CLARKSVILLE	TOWN OF PENNINGTON GAP
TOWN OF CLIFTON FORGE	TOWN OF POUND
TOWN OF COEBURN	TOWN OF PULASKI
TOWN OF COURTLAND	TOWN OF REMINGTON
TOWN OF CRAIGSVILLE	TOWN OF RICHLANDS
TOWN OF CREWE	TOWN OF ROCKY MOUNT
TOWN OF CULPEPER	TOWN OF RURAL RETREAT
TOWN OF DAMASCUS	TOWN OF SALTVILLE
TOWN OF DAYTON	TOWN OF SCOTTSVILLE
TOWN OF DILLWYN	TOWN OF SHENANDOAH
TOWN OF DUBLIN	TOWN OF SMITHFIELD
TOWN OF EASTVILLE	TOWN OF SOUTH BOSTON
TOWN OF EDINBURG	TOWN OF SOUTH HILL
TOWN OF ELKTON	TOWN OF ST. PAUL
TOWN OF EXMORE	TOWN OF STANLEY
TOWN OF FARMVILLE	TOWN OF STEPHENS CITY
TOWN OF FLOYD	TOWN OF STRASBURG
TOWN OF FRONT ROYAL	TOWN OF TAZEWELL
TOWN OF GATE CITY	TOWN OF TIMBERVILLE
TOWN OF GLADE SPRING	TOWN OF VICTORIA
TOWN OF GLASGOW	TOWN OF WAKEFIELD
TOWN OF GORDONSVILLE	TOWN OF WARRENTON
TOWN OF GRETNA	TOWN OF WAVERLY
TOWN OF GROTTUES	TOWN OF WEBER CITY



## List of Political Subdivisions by Assumption Classification

Non-Metro Political Subdivisions	
TOWN OF WINDSOR	
TOWN OF WISE	
TOWN OF WOODSTOCK	
TOWN OF WYTHEVILLE	
TRI-COUNTY/CITY SOIL AND WATER CONSERVATION DIST.	
UPPER VALLEY REGIONAL PARK AUTHORITY	
VA COALFIELD ECONOMIC DEV AUTH	
VALLEY COMMUNITY SERVICES BD	
VALLEY VO-TECH CENTER	
VIRGINIA HIGHLANDS AIRPORT AUTHORITY	
WARREN COUNTY	
WARREN COUNTY SCHOOL BOARD	
WASHINGTON COUNTY	
WASHINGTON COUNTY SCHOOL BOARD	
WASHINGTON COUNTY SERVICE AUTHORITY	
WAYNESBORO PUBLIC SCHOOLS	
WAYNESBORO RED/HOUS AUTH	
WINCHESTER PUBLIC SCHOOLS	
WISE COUNTY	
WISE COUNTY PUBLIC SERVICE AUTHORITY	
WISE COUNTY REDEVELOPMENT AND HOUSING AUTHORITY	
WISE COUNTY SCHOOL BOARD	
WOODWAY WATER AUTHORITY	
WYTHE COUNTY	
WYTHE COUNTY SCHOOL BOARD	
WYTHE-GRAYSON REGIONAL LIBRARY	
WYTHEVILLE RED/ HOUS AUTH	



## Group Life Insurance Program

**Minimum Benefit:** Effective July 1, 2015, in no event will the death benefit be less than \$8,000 for members who retire with at least 30 years of creditable service. This minimum is indexed at the same rate as the post-retirement supplement for retirees hired on or after July 1, 2010. Beginning on the valuation date, this minimum is assumed to increase annually, effective July 1, by 2.25% (the same assumed annual increase percentage for any annual postretirement supplement for retirees, as calculated for employees hired on or after July 1, 2010).

**“Life Insurance Only” Retirees:** Select groups with eligible persons do not provide retiree census data. Valuation results include an estimate of retiree liability for such groups. The estimation assumptions follow:

The Life Only group includes an estimated retiree liability equal to 2.0% of the inactive accrued liability of non-Life Only groups.

The Optional Retirement Program (ORP) group includes an estimated retiree liability equal to 10% of the active ORP liability multiplied by the ratio of the average non-ORP/Life Only retiree accrued liability to the average non-ORP/Life Only active accrued liability.



# Health Insurance Credit Program

## Statewide Plans

**Participation Rates:** 94% of eligible future service retirees from active or deferred, status are assumed to utilize the benefit plan. Eligible future disabled benefit recipients from active status are assumed to utilize the benefit plan as follows:

System	Participation
State/JRS	92%
Teachers	84%
SPORS/VaLORS	63%

**Percentage Not Utilizing the Maximum Benefit:** The percentage of eligible future benefit recipients assumed to utilize the benefit plan, but not receive the maximum benefit for which they are eligible are as follows:

System	Percentage
State/JRS	5%
Teachers	13%
SPORS/VaLORS	9%

**Percentage of Maximum Benefit Received:** Eligible future benefit recipients assumed to utilize the benefit plan, but not receive the maximum benefit for which they are eligible are assumed to initially receive 70% of the maximum benefit for which they are eligible.

**Annual Increase in Benefit for Those Not Receiving the Maximum Benefit:** Benefit recipients assumed to utilize the benefit plan, but not receiving the maximum benefit for which they are eligible are assumed to continue their current/assumed utilization indefinitely.

**Percentage of Future Eligible Deferred Vested Members Electing to Withdraw from VRS:** 6% of eligible future deferred vested members are assumed to elect to withdraw from VRS.

**Deferred Vested Deferral Period:** Eligible deferred vested members are assumed to begin receiving benefits at the following ages, based on their last system of employment:

System	Age Initial Benefit Receipt
<b>State/Teachers/JRS</b>	
Plan 1	60
Plan 2 & Hybrid	62
<b>SPORS/VaLORS</b>	55

**ORP and UVA Deferred Vested Members:** Results include an estimate of deferred vested liability for those groups providing limited deferred vested census data. The estimate is derived from a ratio of retired to vested liabilities for the other HIC Plans.



# Health Insurance Credit Program

## Political Subdivision & Special Coverage Groups

**Participation Rates:** 87% of eligible future service retirees from active or deferred, status are assumed to utilize the benefit plan. 54% of eligible future disabled benefit recipients are assumed to utilize the benefit.

**Percentage Not Utilizing the Maximum Benefit:** 4% of eligible future benefit recipients are assumed to utilize the benefit plan, but not receive the maximum benefit for which they are eligible.

**Percentage of Maximum Benefit Received:** Eligible future benefit recipients assumed to utilize the benefit plan, but not receive the maximum benefit for which they are eligible are assumed to initially receive 70% of the maximum benefit for which they are eligible.

**Annual Increase in Benefit for Those Not Receiving Maximum Benefit:** Benefit recipients assumed to utilize the benefit plan, but not receiving the maximum benefit for which they are eligible are assumed to continue their current/assumed utilization indefinitely.

**Percentage of Future Eligible Deferred Vested Members Electing to Withdraw from VRS:** 13% of eligible future deferred vested members are assumed to elect to withdraw from VRS.

**Deferred Vested Deferral Period:** Eligible deferred vested members are assumed to begin receiving benefits at the following ages, based on their last system of employment.

Political Subdivisions and Special Coverage Groups	Age Initial Benefit Receipt
<b>General Employee Pension Benefit Coverage</b>	
Plan 1	60
Plan 2 & Hybrid	62
<b>Enhanced Hazardous Duty Pension Benefit Coverage</b>	55

# Health Insurance Credit Program

## Political Subdivision & Special Coverage Groups (Concluded)

**Employer Groups:** Historically, employers were separated into “Top-10”/”Non-Top 10” groups which used separate valuation assumptions --Top 10 was based on six cities: Alexandria, Chesapeake, Hampton, Lynchburg, Portsmouth, VA Beach; and four counties: Chesterfield, Henrico, Loudoun, and Prince William. Non-Top 10 consists of all other Virginia municipalities.

Effective with the 2020-2024 experience study, Top-10 groups were expanded to include surrounding entities – for example, former top 10 Employer Virginia Beach is now in a “Metro” grouping that includes the Virginia Beach City School Board (formerly a very large non-Top 10 employer).

The Non-Metro group consists of all other political subdivisions not included in the Metro group.

A full listing of Metro/Non-Metro status is included in the Experience Study report.

**Additional Funding Charge:** The contribution rate needed, if necessary, to allow the local system to use the Investment Return Rate as its Single Equivalent Interest Rate (SEIR) – also known as the Single Discount Rate -- under GASB Statement No. 75. To determine the SEIR, the Plan Fiduciary Net Position (PFNP) must be projected into the future for as long as there are anticipated benefits payable under the plan’s provision applicable to the membership and beneficiaries of the system on the Measurement Date. If the PFNP is projected to not be depleted at any point in the future, the long term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR. If the PFNP is projected to be depleted, an Additional Funding Charge is developed to avoid depletion.

**Plan Surcharge:** The additional contribution rate applied to plans below 75% funded in order to maintain a total employer contribution at the same level as the previous rate setting actuarial valuation.



# Virginia Sickness and Disability Program (VSDP) and Virginia Local Disability Program (VLDP)

## Long-Term Disability Benefits

### Cost-of-Living Increase:

VSDP (Plan 1): 2.50% per year, compounded annually.

VSDP (Plan 2/Hybrid): 2.25% per year, compounded annually.

VLDP: 0.00% per year.

**Income Replacement for Future Disabled Members:** 62% of member's pre-disability income.

**Members with 1% Employer Contribution:** 65% of Hybrid Plan members are assumed to meet the Social Security definition of Disability and become eligible to receive a one percent employer contribution to their defined contribution account.

**Offsets for Active Members:** The following benefit adjustments are assumed for the expected future monthly benefits to be paid to future disabled members.

Year of Long-Term Disability	Benefit Adjustment Factor
1	72%
2	61%
3	52%
4	49%
5	43%
6	39%
7	39%
8	40%
9	36%
10	43%
11	41%
12	46%
13	43%
14	44%
15+	50%

## Virginia Sickness and Disability Program (VSDP) and Virginia Local Disability Program (VLDP)

**Offsets for Disabled Members:** It is assumed that the offset amounts reported by the administrator will continue to apply to each member's benefit until the benefit expires. For members with less than eight years of disability and no current benefit offsets, benefit amounts are adjusted to reflect future offsets as follows:

Year of Long-Term Disability	Percentage Receiving Offsets in the Next Year if Currently Not in Receipt	Average Percentage of Full Benefit Paid if in Receipt of Offsets
1	36%	26%
2	27%	25%
3	23%	25%
4	16%	26%
5	14%	27%
6	9%	26%
7	4%	25%
8+	0%	29%

**Rates of Termination of Benefits Due to Death or Recovery:** 2012 Group Long Term Disability Valuation Table (2012 GLTD) as proposed by the Society of Actuaries' Group Disability Experience Committee for use by the National Association of Insurance Commissioners. Used as a basis for those rates applicable to plans with a six-month elimination period, "Own Occupation" definition of disability in the first twenty-four months and "Any Occupation" definition of disability for the twenty-fifth month onward, initial maximum guaranteed benefit of \$1,900, "No Diagnosis" cause of disability, 15% margin for recovery, 28% margin for deaths, and adjusted for prior five years of VRS experience with the following adjustment factors:

Month of Disability	Male	Female
4 - 24	0.673	0.610
25 - 60	0.852	0.862
61 - 120	1.280	1.302
121 and over	1.481	1.576

**Liability Assumed for Disabled Members in Waiting Period:** The liability associated for those disabled and not yet eligible to receive benefits is implicitly modeled by applying the disability incidence rates to all current active records, as part of the regular valuation, including those records in a short-term disability status, in order to reflect the total expected disability benefit streams and associated liability.

# Virginia Sickness and Disability Program (VSDP) and Virginia Local Disability Program (VLDP)

## Long-Term Care Benefits

**Daily Benefit Amount:** Assumed to be the maximum \$96 per day for service in a nursing home. The daily assumed benefit for home health care coverage is \$48.

**Daily Benefit Amount Increases:** The valuation does not include a provision for increases (i.e., 5% compound increase every five years). If the benefit policy is to provide increases at regular intervals, the resulting liability will be materially greater than the results presented (i.e., inflation increases are not assumed to be prefunded).

**Benefit Maximums:** Lifetime maximum benefits in the valuation are capped at \$70,080, which reflects a two-year maximum coverage period based upon a \$96 per day indemnity benefit.

**Morbidity:** For actively employed and ported members, the following claim incidence rates are used.

Unadjusted Claim Incidence Rates				
Attained Age	Nursing Facility		Home Health	
	Male	Female	Male	Female
25	0.00001	0.00001	0.00008	0.00008
30	0.00003	0.00002	0.00010	0.00010
35	0.00008	0.00005	0.00012	0.00013
40	0.00013	0.00009	0.00018	0.00015
45	0.00021	0.00014	0.00028	0.00017
50	0.00031	0.00020	0.00039	0.00029
55	0.00047	0.00029	0.00053	0.00047
60	0.00060	0.00065	0.00085	0.00092
65	0.00100	0.00107	0.00150	0.00162
70	0.00210	0.00191	0.00249	0.00295
75	0.00480	0.00507	0.00482	0.00541
80	0.01023	0.01327	0.00895	0.00917
85	0.02155	0.03171	0.01541	0.01511
90	0.04111	0.06180	0.02249	0.02042
95	0.05844	0.08370	0.02522	0.02190
100	0.07276	0.09756	0.02598	0.02198
105	0.09059	0.11372	0.02677	0.02206
110+	0.11279	0.13255	0.02758	0.02213



# Virginia Sickness and Disability Program (VSDP) and Virginia Local Disability Program (VLDP)

**Morbidity (continued):** For actively employed members, the unadjusted claim incidence rates are adjusted by the following selection factors.

Claim Incidence Selection Factors			
Actively Employed Members			
Years of Membership	Entry Age		
	<50	50-64	65+
1	0.133	0.138	0.164
2	0.217	0.222	0.256
3	0.284	0.289	0.342
4	0.334	0.341	0.438
5	0.367	0.375	0.520
6	0.439	0.447	0.547
7	0.473	0.482	0.573
8	0.500	0.511	0.593
9	0.527	0.538	0.612
10	0.561	0.573	0.634
11	0.599	0.612	0.673
12	0.643	0.658	0.719
13	0.702	0.718	0.755
14	0.769	0.787	0.797
15	0.836	0.836	0.840
16	0.851	0.851	0.855
17	0.869	0.869	0.872
18	0.890	0.890	0.893
19	0.915	0.915	0.918
20+	0.945	0.945	0.947

For ported members, the unadjusted claim incidence rates are adjusted based upon the likelihood of porting and the number of years since porting.

Claim Incidence Selection Factors		
Ported Members		
Porting Rate	Initial Year of Porting	Ultimate Rate*
0%	2.35	1.19
5%	2.29	1.18
10%	2.22	1.18
15%	2.16	1.17
20%	2.09	1.16
25%	2.03	1.16
30%	1.96	1.15
35%	1.90	1.14
40%	1.83	1.13
45%	1.77	1.13
50%	1.70	1.12
55%	1.64	1.11
60%	1.57	1.11
65%	1.51	1.10
70%	1.44	1.09
75%	1.38	1.09
80%	1.31	1.08
85%	1.25	1.07
90%	1.18	1.06
95%	1.12	1.06
100%	1.05	1.05

\* The selection factors are assumed to decrease linearly over a 10-year period.





## Virginia Sickness and Disability Program (VSDP) and Virginia Local Disability Program (VLDP)

**Morbidity (concluded):** Claim duration is based on the attained age at incidence, gender, and type of claim.

Attained Age	Length of Stay (Months)			
	Nursing Facility		Home Health	
	Male	Female	Male	Female
25	11.15	13.96	19.14	12.54
30	11.60	14.42	18.81	12.47
35	12.04	14.98	18.67	12.45
40	12.29	14.87	16.77	13.48
45	12.50	14.77	14.99	14.56
50	12.90	14.16	15.36	13.78
55	13.30	13.52	15.77	13.02
60	12.99	14.12	15.15	12.40
65	13.36	14.30	12.84	12.80
70	14.00	14.32	11.80	13.53
75	13.99	15.09	11.50	13.50
80	13.76	15.61	10.90	13.18
85	13.62	15.90	10.05	12.86
90	13.09	16.19	8.78	12.70
95	12.30	16.51	8.23	12.66
100	11.32	16.10	8.70	13.34
105	9.84	14.77	9.56	14.60
110+	8.31	13.32	9.33	14.89

**Disabled Life Reserve:** The liability associated for those participants assumed to be in a current benefit period were developed based on completion factors from benefit start date for closed cases and applied to current members based on individual durations and payment levels.

**Incurred But Not Reported Reserve:** The liability associated for those participants with claims that have been incurred but not reported (IBNR), as of the valuation date, to the administrator was based upon an average of 3 months of actual benefit payments for the most recent year of experience.

## Virginia Sickness and Disability Program (VSDP) and Virginia Local Disability Program (VLDP)

**Porting Rates:** Porting rate assumptions are based upon experience over the first five years of the program, with substantial increases over the life of the program. Because actuarial experience (gains)/losses have fluctuated over the past several years, we made no modifications. Porting rates by age of entry and length of membership are provided in the following table.

Entry Age	Years of Membership										
	0	5	10	15	20	25	30	35	40	45	50+
25	0.1000	0.1010	0.1144	0.1313	0.1739	0.2555	0.3693	0.5263	0.6812	0.8874	1.0000
30	0.1000	0.1019	0.1234	0.1534	0.2185	0.3194	0.4537	0.5822	0.7574	0.9609	1.0000
35	0.1000	0.1021	0.1303	0.1778	0.2683	0.3935	0.5001	0.6454	0.8406	1.0000	1.0000
40	0.1000	0.1063	0.1608	0.2383	0.3423	0.4320	0.5526	0.7169	0.9230	1.0000	1.0000
45	0.1001	0.1177	0.2001	0.2931	0.3754	0.4755	0.6119	0.7978	0.9983	1.0000	1.0000
50	0.1027	0.1304	0.2244	0.3262	0.4116	0.5247	0.6790	0.8833	1.0000	1.0000	1.0000
55	0.1072	0.1410	0.2422	0.3585	0.4524	0.5804	0.7549	0.9624	1.0000	1.0000	1.0000
60	0.1162	0.1596	0.2667	0.3924	0.4986	0.6434	0.8407	1.0000	1.0000	1.0000	1.0000
65	0.1329	0.1887	0.2999	0.4307	0.5508	0.7146	0.9257	1.0000	1.0000	1.0000	1.0000
70	0.1485	0.2129	0.3308	0.4741	0.6099	0.7952	0.9985	1.0000	1.0000	1.0000	1.0000
75	0.1700	0.2444	0.3693	0.5231	0.6768	0.8863	1.0000	1.0000	1.0000	1.0000	1.0000
80	0.1875	0.2682	0.4043	0.5786	0.7524	0.9645	1.0000	1.0000	1.0000	1.0000	1.0000
85	0.1941	0.2770	0.4310	0.6413	0.8379	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
90	0.2012	0.2863	0.4601	0.7123	0.9347	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
95	0.2088	0.2960	0.4917	0.7925	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
100	0.2171	0.3063	0.5261	0.8833	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
105	0.2259	0.3171	0.5635	0.9860	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
110	0.2354	0.3284	0.6042	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
115	0.2457	0.3404	0.6485	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
120	0.2567	0.3529	0.6966	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

## Virginia Sickness and Disability Program (VSDP) and Virginia Local Disability Program (VLDP)

**Porting Premiums:** While actively employed or receiving LTD benefits, a member receives coverage in the amount currently in place for the entire actively employed group. Upon termination of employment, a member has the option to port the amount of current coverage for the group by paying a premium.

Monthly Porting Premium Rates Per \$1 of Daily Benefit Amount							
Entry Age	Rate	Entry Age	Rate	Entry Age	Rate	Entry Age	Rate
20	0.018	38	0.070	56	0.233	74	1.212
21	0.019	39	0.075	57	0.255	75	1.331
22	0.020	40	0.078	58	0.278	76	1.466
23	0.022	41	0.084	59	0.305	77	1.619
24	0.023	42	0.089	60	0.335	78	1.786
25	0.025	43	0.095	61	0.368	79	1.968
26	0.028	44	0.100	62	0.406	80	2.153
27	0.030	45	0.106	63	0.448	81	2.329
28	0.033	46	0.112	64	0.497	82	2.503
29	0.035	47	0.121	65	0.539	83	2.676
30	0.038	48	0.128	66	0.596	84	2.835
31	0.041	49	0.136	67	0.662	85	2.971
32	0.046	50	0.144	68	0.717	86	3.134
33	0.050	51	0.155	69	0.777	87	3.277
34	0.053	52	0.166	70	0.845	88	3.405
35	0.057	53	0.180	71	0.922	89	3.522
36	0.061	54	0.196	72	1.007	90	3.610
37	0.065	55	0.213	73	1.105		

## Actuarial Funding Method

**Actuarial Funding Method:** The Board has adopted funding policies for the Virginia Retirement System to achieve the following major objectives:

- Develop level required contribution rates as a percentage of payroll;
- Finance benefits earned by present employees on a current basis;
- Accumulate assets to enhance members' benefit security;
- Produce investment earnings on accumulated assets to help meet future benefit costs;
- Estimate the long-term actuarial cost of proposed amendments to Plan provisions; and
- Assist in maintaining the VRS' long-term financial viability.

The basic funding objective is a level pattern of cost as a percentage of pay throughout each member's working lifetime.

The funding method used in the actuarial valuations – the entry age normal cost method – intends to: (i) meet this funding objective; and (ii) result in a relatively level long-term contribution requirement as a percentage of pay.

Under the entry age normal cost method, the total actuarially-determined contribution requirement is equal to the sum of the normal cost plus the payment required to fund the unfunded actuarial accrued liability over a period of years. Funding or amortizing the unfunded actuarial accrued liability includes a payment toward the liability (principal) plus a payment to reflect the time value of money (interest).

**Normal Cost:** The cost of benefit rights accruing on the basis of current service. Technically, the normal cost rate is the level percentage-of-pay contribution required each year, with respect to each member, to accumulate over their projected working lifetime the reserves needed to meet the cost of earned benefits. The normal cost represents the ultimate cost of the plan, if the unfunded liability is paid up and the actual experience of the Program conforms to the assumptions. For purposes of Plan funding, the normal cost for each member is calculated based on the prospective benefit formula for that member (referred to as the replacement life method), with entry based upon benefit service (eligibility service if the participant is reported with a frozen benefit). For accounting purposes, the normal cost for each member is calculated as the level contribution over the member's entire career which is anticipated to accumulate to the value of benefits at the end of the career.

**Actuarial Accrued Liability:** The total actuarial present value of future benefits is computed using the valuation's actuarial assumptions. Subtracting the present value of future normal costs results in the actuarial accrued liability.

The total actuarial accrued liability essentially represents the amount that would have been accumulated as of a given valuation date, if:

- (i) Contributions sufficient to meet the normal costs of the plan had been made each year in the past;
- (ii) Benefit provisions had always been the same as current benefit provisions; and
- (iii) Actual past experience had always conformed to current actuarial assumptions. If assets equaled the total accrued liability, there would be no unfunded liability and future contribution requirements would consist solely of the calculated normal cost rates, absent other funding policy parameters.



## Actuarial Funding Method

**Amortization of Unfunded Actuarial Accrued Liability:** The “legacy” Unfunded Actuarial Accrued Liability (“legacy UAAL”), equaling the unfunded actuarial accrued liability as of June 30, 2013, is amortized over a closed 30-year period beginning June 30, 2013. The amortization period of the legacy UAAL will decrease by one in each subsequent valuation until reaching 0 years. Actuarial gains and losses and other changes in the UAAL due to benefit and actuarial assumption and method changes for each valuation subsequent to the June 30, 2013 valuation are amortized over layered 20-year closed periods. The amortization of the UAAL assumes that payroll will increase by payroll growth (see below) annually and the amortization period will decrease by one year until reaching 0 years.

On October 19, 2023, the VRS Board adopted a change to the VRS Funding Policy Statement which generally reset the amortization period to 20 years for the total unfunded accrued liability as of June 30, 2023. Any political subdivision unfunded liabilities which were originally amortized over 10 years, associated with the implementation of coverage or enhancement of coverage, were not reset as part of the October 19, 2023 change. Subsequent valuation gains and losses will resume 20-year layering. See the Amortization Schedule in each report for additional detail.

The amortization payment includes an adjustment of 1.018041 to account for the passage of time from the valuation date to the date the contribution is made.

**Payroll growth assumption:** For purposes of amortizing the unfunded actuarial accrued liability, a payroll growth assumption of 3.00% is used for all Plans except VaLORS which uses a 2.50% payroll growth assumption.

**Surplus Funding Policy:** Once the funded status on actuarial value of assets (AVA) basis exceeds 100% for Statewide Plans:

1. Continue normal cost contributions until funding reaches 120%,
2. Recognize the Unfunded Accrued Liability (UAL) credit when AVA funding exceeds 120%, and
3. Amortize such overfunding, over 100% funded, using a 20 year rolling period.

**Valuation Assets:** The actuarial value of assets are determined on the basis of a method that calculates expected investment income at the valuation rate of return and adds a portion of the difference between the expected investment income and actual investment income earned on a market value basis. The difference in investment income between expected return and market return is recognized over a 5-year period at the rate of 20% per year. The resulting actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

For Political Subdivision plans, the actuarial value of assets is determined in aggregate for all plans, with a corresponding aggregate ratio of actuarial value to market value. The aggregate ratio is then applied to the market value of each Political Subdivision plan to determine the actuarial value of assets each individual Political Subdivision plan.

The valuation asset descriptions above are first applicable for Special Coverage Groups and Political Subdivisions providing HIC Benefits in the June 30, 2025 valuations.

