

Virginia Retirement System

Annual Actuarial Valuation of
Other Post Employment Benefits
June 30, 2025



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December 23, 2025

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

Re: Virginia Retirement System Actuarial OPEB Valuation as of June 30, 2025
Actuarial Disclosures – VRS OPEB Plans

Dear Trustees:

The results of the June 30, 2025 Annual Actuarial Valuation of the Virginia Retirement System (VRS) Other Post-Employment Benefits (OPEB) Plans are presented in this report. This report was prepared at the request of the Board and is intended for use by the VRS and those designated or approved by the Board. This report may be provided to parties other than the VRS only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the OPEB Plans' funding progress and to determine the employer contribution rates. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different. This report does not include actuarial information needed to satisfy reporting requirements under Governmental Accounting Standards Board Statements No. 74 or No. 75, which is provided under separate cover.

Results presented in this report are developed using the actuarial assumptions and methods disclosed in the appendix posted on VRS' [website](#). Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include a robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of the investment and other significant risks that may have a material effect on the plan's financial condition.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund the OPEB Plans. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through June 30, 2025. The valuation was based upon information furnished by the VRS, concerning OPEB benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the VRS.

Valuation results are developed through the use of multiple models.

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

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

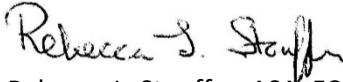
This report was prepared using assumptions adopted by the Board. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. All actuarial assumptions and methods used for funding purposes in the valuation follow the guidance and meet the parameters set by the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is included in the appendix posted on the VRS' website.

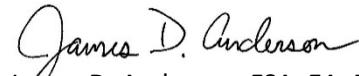
This report has been prepared by actuaries who have substantial experience valuing public retiree health and welfare programs. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the VRS OPEB Plans as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

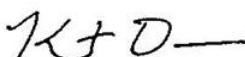
Board of Trustees
Virginia Retirement System
December 23, 2025
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Rebecca L. Stouffer, James D. Anderson, Kurt Dosson, Michael D. Kosciuk, and Shana M. Neeson are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company


Rebecca L. Stouffer, ASA, FCA, MAAA


James D. Anderson, FSA, EA, FCA, MAAA


Kurt Dosson, ASA, FCA, MAAA


Michael D. Kosciuk, FSA, EA, FCA, MAAA


Shana M. Neeson, ASA, FCA, MAAA

RLS/JDA/KD/MDK/SMN:sc



SECTION A

EXECUTIVE SUMMARY

Executive Summary

1. Introduction

Each year actuarial valuations are prepared for the Virginia Retirement System (VRS). This valuation provides information for the following Other Postemployment Benefits (OPEB) Plans of the VRS, prepared as of June 30, 2025:

- Group Life Insurance Program (GLI)
- Health Insurance Credit Program (HIC)
 - State Employees (HIC – State Employees)
 - Teachers (HIC – Teachers)
 - Political Subdivisions in Aggregate (HIC – Political Subdivisions)
 - Constitutional Officers (HIC – Constitutional Officers)
 - Social Service Employees (HIC – Social Service Employees)
 - Registrars (HIC – Registrars)
- Virginia Sickness and Disability Program (VSDP)
- Virginia Local Disability Program (VLDP)
 - Teachers (VLDP – Teachers)
 - Political Subdivisions (VLDP – Political Subdivisions)

This report includes information, in aggregate, regarding the actuarial valuations of the Health Insurance Credit Program for Political Subdivisions as of June 30, 2025. The funded status and employer contribution rates for Political Subdivisions are developed individually at the employer level. Actuarial valuation reports for each of the Political Subdivisions are provided under separate cover.

Throughout this report, there may be cases when the schedules do not add due to rounding.

Executive Summary

2. Total Employer Contributions to Support OPEB Plan Benefits – Including an Actuarially Determined Employer Contribution (ADEC) Rate

Fiscal Year Ending:	2025 & 2026		Informational - 2026	2027 & 2028
Valuation Date:	June 30, 2023		June 30, 2024	June 30, 2025
OPEB Plan	Board Approved ¹	General Assembly Approved ¹	ADEC	ADEC
GLI	1.18%	1.18%	1.12%	1.06%
HIC - State Employees	0.90%	1.12%	0.76%	0.70%
HIC - Teachers	1.03%	1.21%	0.95%	0.88%
HIC - Political Subdivisions (Average)	0.36%	N/A	0.35%	0.33%
HIC - Constitutional Officers	0.32%	0.36%	0.28%	0.27%
HIC - Social Service Employees	0.26%	0.37%	0.21%	0.20%
HIC - Registrars	0.17%	0.32%	0.13%	0.13%
VSDP	0.50%	0.50%	0.48%	0.42%
VLDP - Teachers	0.45%	0.45%	0.43%	0.48%
VLDP - Political Subdivisions	0.74%	0.74%	0.71%	0.79%

¹ During the 2023 valuation cycle, the Board adopted a change to the VRS Funding Policy Statement which generally reset the remaining amortization period to 20 years for the total unfunded accrued liability as of June 30, 2023.

Contribution rates for VRS employers are established every two years – the table above shows the employer contribution rates for fiscal years ending 2025-2028 based on the June 30, 2023 and June 30, 2025 actuarial valuations. The budget provides for funding fiscal years ending 2025 and 2026 based on the prior biennium's higher contribution rates for HIC-State Employees (1.12% vs. 0.90%), HIC-Teachers Employees (1.21% vs. 1.03%), HIC-Constitutional Officers (0.36% vs. 0.32%) HIC-Social Service Employees (0.37% vs. 0.26%), and HIC-Registrars (0.32% vs. 0.17%).

The actuarially calculated employer contribution rates based on the June 30, 2025 valuation presented in this report are *required* in nature.

Executive Summary

3. Funded Ratio

The funded ratio of the plan is the percentage determined as the ratio of actuarial value of assets to accrued liability. While the funded ratio may be a useful plan measurement, understanding a plan's funding trend may be more important than a particular point in time. The chart below compares the funded ratio for the current valuation with the results of the prior valuation.

OPEB Plan	Funded Ratio	
	June 30, 2025	June 30, 2024
GLI	74.94%	70.32%
HIC - State Employees	41.45%	35.61%
HIC - Teachers	26.58%	21.74%
HIC - Political Subdivisions	67.75%	61.56%
HIC - Constitutional Officers	40.14%	35.37%
HIC - Social Service Employees	49.19%	44.11%
HIC - Registrars	69.51%	59.09%
VSDP	252.33%	205.83%
VLDP - Teachers	93.19%	95.58%
VLDP - Political Subdivisions	133.80%	127.98%

Executive Summary

4. Reasons for Change

There are three general reasons why contribution rates change from one valuation to the next. The first is a change in the benefits or eligibility conditions of the plan. The second is a change in the valuation assumptions used to project future occurrences. The third is the difference during the year between the plan's actual experience and what the assumptions predicted.

There were no significant changes in plan benefits or eligibility conditions since the prior valuation.

On April 16, 2025, the VRS Board adopted new assumptions associated with the four-year experience study report for the period ending June 30, 2024. These assumptions were first reflected in this report, as of June 30, 2025. Changes included as part of the four-year experience study include:

- Implementation of 5-year asset smoothing for HIC – Political Subdivisions, HIC – Constitutional Officers, HIC – Social Service Employees, and HIC – Registrars;
- The addition of a 0.01% of payroll administrative expense floor for all OPEB plans; and
- Various updates to the demographic and HIC specific assumptions.

There were no further changes in actuarial assumptions or methods since the last valuation.

Plan experience differed from expectations as follows:

- For the period ending June 30, 2025, the VRS reported an investment return of 9.9% on a market value basis, compared to the assumed level of 6.75%. All plans use a smoothed asset valuation method under which investment gains and losses are spread over a 5-year period. Partial recognition of this year's gain, combined with the continued phase-in of investment gains and losses from prior years resulted in a net recognized asset gain.
- Results for 136 Political Subdivision Employers include an additional contribution rate applied to plans with funding levels below 75%.
- GLI experienced a loss due to higher than expected pay increases.
- HIC plans generally experienced a gain due to retired members not electing the HIC benefit.
- VSDP experienced a gain from actives (i.e., fewer new disabled members).

SECTION B

VALUATION RESULTS

Results Summary

Group Life Insurance Program

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants		
Active	389,086	379,583
Long Term Disability	2,250	2,358
Retirees	206,500	202,772
Disabled	12,140	12,446
Inactive, Vested	14,150	13,967
Total	624,126	611,126
Annual Covered Payroll	\$ 28,384,920	\$ 26,771,877
Valuation Salary	25,454,212	24,034,698
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 92,744	\$ 93,747
Administrative Expense	1,447	1,180
Accrued Liability	83,508	90,026
Total	\$ 177,699	\$ 184,954
ADEC as a Percent of Active Payroll ¹ :	June 30, 2027 and June 30, 2028	Informational June 30, 2026
Normal Cost	0.36%	0.39%
Administrative Expense	0.01%	0.00%
Accrued Liability ²	0.30%	0.34%
Total	0.67%	0.73%
Adjustment for Active Group Life Insurance	0.39%	0.39%
Total Cost for Plan	1.06%	1.12%
Contribution as ¢ per \$1,000 of Active Insurance ¹		
Active Members	16.2	16.2
Retired and Disabled Members	27.7	30.2
Total	43.9	46.4
Amortization Period (Years):	18-20	19-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 2,252,339	\$ 2,178,167
(b) Inactive members	2,849,444	2,719,737
(c) Total present value of future benefits	\$ 5,101,783	\$ 4,897,904
(d) Present value of future normal cost	649,828	651,235
(e) Total actuarial accrued liability (1c) - (1d)	\$ 4,451,954	\$ 4,246,669
2. Actuarial Value of Assets	3,336,447	2,986,072
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 1,115,507	\$ 1,260,597
4. Funded Ratio	74.94%	70.32%
5. Present Assets - Market Value	\$ 3,471,094	\$ 3,080,132
6. Funded Ratio - Market Value Basis	77.97%	72.53%
Insurance Amount		
Active Members	\$ 56,769,840	\$ 53,543,754
Retired and Disabled Members	10,452,324	10,144,394
Total	\$ 67,222,164	\$ 63,688,148

¹ Contributions to GLI consist of one-year term active member life insurance provided through an insurance company and advance funding payments to support postemployment life insurance.

² Includes timing adjustment factor of 1.018041.

Results Summary

Health Insurance Credit Program – State Employees

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants ¹		
Active	119,945	116,817
Long Term Disability	2,534	2,660
Retirees	54,815	53,957
Disabled	2,200	2,311
Inactive, Vested	3,695	3,706
Inactive, Active Elsewhere in VRS	11,433	10,883
Total	194,622	190,334
Annual Covered Payroll	\$ 10,115,244	\$ 9,574,104
Valuation Salary	9,210,227	8,708,367
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 19,880	\$ 20,021
Administrative Expense	606	444
Accrued Liability	46,806	49,517
Total	\$ 67,292	\$ 69,981
ADEC as a Percent of Active Payroll:		
Normal Cost	0.22%	0.23%
Administrative Expense	0.01%	0.00%
Accrued Liability ²	0.47%	0.53%
Total	0.70%	0.76%
Amortization Period (Years):	18-20	19-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 461,072	\$ 456,131
(b) Inactive members	751,890	756,695
(c) Total present value of future benefits	\$ 1,212,963	\$ 1,212,825
(d) Present value of future normal cost	146,716	138,865
(e) Total actuarial accrued liability (1c) - (1d)	\$ 1,066,247	\$ 1,073,960
2. Actuarial Value of Assets	441,919	382,419
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 624,328	\$ 691,541
4. Funded Ratio	41.45%	35.61%
5. Present Assets - Market Value	\$ 453,178	\$ 384,819
6. Funded Ratio - Market Value Basis	42.50%	35.83%
Expected Benefit Payments	\$ 87,025	\$ 86,515

¹ State Employees include State, JRS, SPORS, VaLORS, ORP and UVA employees.

² Includes timing adjustment factor of 1.018041.

Results Summary

Health Insurance Credit Program – Teachers

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants		
Active	160,951	156,506
Long Term Disability	62	54
Retirees	75,137	74,374
Disabled	3,048	3,124
Inactive, Vested	4,253	4,206
Inactive, Active Elsewhere in VRS	6,063	5,890
Total	249,514	244,154
Annual Covered Payroll ¹	\$ 11,740,521	\$ 11,009,136
Valuation Salary	10,325,860	9,709,000
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 18,606	\$ 18,358
Administrative Expense	520	365
Accrued Liability	79,278	81,726
Total	\$ 98,404	\$ 100,449
ADEC as a Percent of Active Payroll:		
Normal Cost	0.18%	0.19%
Administrative Expense	0.01%	0.00%
Accrued Liability ²	0.69%	0.76%
Total	0.88%	0.95%
Amortization Period (Years):	18-20	19-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 685,632	\$ 685,931
(b) Inactive members	919,206	929,485
(c) Total present value of future benefits	\$ 1,604,838	\$ 1,615,416
(d) Present value of future normal cost	154,863	151,394
(e) Total actuarial accrued liability (1c) - (1d)	\$ 1,449,976	\$ 1,464,022
2. Actuarial Value of Assets	385,470	318,347
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 1,064,506	\$ 1,145,675
4. Funded Ratio	26.58%	21.74%
5. Present Assets - Market Value	\$ 395,733	\$ 322,457
6. Funded Ratio - Market Value Basis	27.29%	22.03%
Expected Benefit Payments	\$ 103,189	\$ 102,152

¹ Includes an assumed pay increase on the valuation date.

² Includes timing adjustment factor of 1.018041.

Results Summary

Health Insurance Credit Program – Political Subdivisions

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants		
Active	40,317	39,312
Long Term Disability	58	56
Retirees	12,378	11,879
Disabled	1,408	1,447
Inactive, Vested	926	924
Inactive, Active Elsewhere in VRS	9,536	9,161
Total	64,623	62,779
Annual Covered Payroll	\$ 2,198,684	\$ 2,062,946
Valuation Salary	1,982,188	1,860,652
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 1,232	\$ 1,168
Administrative Expense	74	56
Accrued Liability ¹	1,949	2,129
Additional Funding Contribution ²	-	54
Plan Surcharge	3,762	3,648
Total	\$ 7,018	\$ 7,056
ADEC as a Percent of Active Payroll:		
Normal Cost	0.06%	0.06%
Administrative Expense	0.01%	0.00%
Accrued Liability ¹	0.09%	0.11%
Additional Funding Contribution ²	0.00%	0.00%
Plan Surcharge	0.17%	0.18%
Total	0.33%	0.35%
Amortization Period (Years):	7-20	8-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 38,891	\$ 36,862
(b) Inactive members	48,858	47,521
(c) Total present value of future benefits	\$ 87,749	\$ 84,383
(d) Present value of future normal cost	8,462	7,877
(e) Total actuarial accrued liability (1c) - (1d)	\$ 79,287	\$ 76,506
2. Actuarial Value of Assets	53,717	47,098
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 25,570	\$ 29,409
4. Funded Ratio	67.75%	61.56%
5. Present Assets - Market Value	\$ 55,168	\$ 47,098
6. Funded Ratio - Market Value Basis	69.58%	61.56%
Expected Benefit Payments	\$ 5,213	\$ 5,028

¹ Includes timing adjustment factor of 1.018041.

² Some Political Subdivisions include an additional funding contribution rate to allow the use of the 6.75% investment return as the single equivalent interest rate assumption for purposes of GASB Statement Nos. 74 and 75.

Results Summary

Health Insurance Credit Program – Constitutional Officers

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants		
Active	14,652	14,269
Long Term Disability	1	4
Retirees	4,619	4,472
Disabled	289	299
Inactive, Vested	434	473
Inactive, Active Elsewhere in VRS	3,780	3,660
Total	23,775	23,177
Annual Covered Payroll	\$ 1,045,810	\$ 982,051
Valuation Salary	952,934	897,032
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 799	\$ 790
Administrative Expense	25	24
Accrued Liability	1,828	1,854
Total	\$ 2,651	\$ 2,667
	June 30, 2027 and	Informational
	June 30, 2028	June 30, 2026
ADEC as a Percent of Active Payroll:		
Normal Cost	0.08%	0.09%
Administrative Expense	0.01%	0.00%
Accrued Liability ¹	0.18%	0.19%
Total	0.27%	0.28%
Amortization Period (Years):	18-20	19-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 20,543	\$ 19,620
(b) Inactive members	26,498	26,588
(c) Total present value of future benefits	\$ 47,041	\$ 46,209
(d) Present value of future normal cost	6,159	6,152
(e) Total actuarial accrued liability (1c) - (1d)	\$ 40,882	\$ 40,056
2. Actuarial Value of Assets	16,410	14,168
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 24,472	\$ 25,888
4. Funded Ratio	40.14%	35.37%
5. Present Assets - Market Value	\$ 16,973	\$ 14,168
6. Funded Ratio - Market Value Basis	41.52%	35.37%
Expected Benefit Payments	\$ 2,621	\$ 2,599

¹ Includes timing adjustment factor of 1.018041.

Results Summary

Health Insurance Credit Program – Social Services Employees

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants		
Active	6,652	6,460
Long Term Disability	4	5
Retirees	2,296	2,247
Disabled	153	153
Inactive, Vested	158	148
Inactive, Active Elsewhere in VRS	3,425	3,211
Total	12,688	12,224
Annual Covered Payroll	\$ 412,369	\$ 387,181
Valuation Salary	370,379	347,784
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 189	\$ 182
Administrative Expense	9	6
Accrued Liability	573	593
Total	\$ 771	\$ 781
ADEC as a Percent of Active Payroll:	June 30, 2027 and June 30, 2028	
Normal Cost	0.05%	0.05%
Administrative Expense	0.01%	0.00%
Accrued Liability ¹	0.14%	0.16%
Total	0.20%	0.21%
Amortization Period (Years):	18-20	19-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 5,176	\$ 4,938
(b) Inactive members	11,135	11,057
(c) Total present value of future benefits	\$ 16,311	\$ 15,995
(d) Present value of future normal cost	1,265	1,209
(e) Total actuarial accrued liability (1c) - (1d)	\$ 15,046	\$ 14,787
2. Actuarial Value of Assets	7,402	6,523
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 7,645	\$ 8,264
4. Funded Ratio	49.19%	44.11%
5. Present Assets - Market Value	\$ 7,522	\$ 6,523
6. Funded Ratio - Market Value Basis	49.99%	44.11%
Expected Benefit Payments	\$ 1,128	\$ 1,111

¹ Includes timing adjustment factor of 1.018041.

Results Summary

Health Insurance Credit Program – Registrars

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants		
Active	324	312
Long Term Disability	0	0
Retirees	82	80
Disabled	2	2
Inactive, Vested	6	9
Inactive, Active Elsewhere in VRS	49	44
Total	463	447
Annual Covered Payroll	\$ 24,290	\$ 22,603
Valuation Salary	21,864	20,344
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 12	\$ 13
Administrative Expense	1	1
Accrued Liability	13	16
Total	\$ 27	\$ 29
ADEC as a Percent of Active Payroll:	June 30, 2027 and June 30, 2028	
Normal Cost	0.06%	0.06%
Administrative Expense	0.01%	0.00%
Accrued Liability ¹	0.06%	0.07%
Total	0.13%	0.13%
Amortization Period (Years):	18-20	19-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 304	\$ 282
(b) Inactive members	346	345
(c) Total present value of future benefits	\$ 651	\$ 627
(d) Present value of future normal cost	74	73
(e) Total actuarial accrued liability (1c) - (1d)	\$ 576	\$ 554
2. Actuarial Value of Assets	401	327
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 176	\$ 226
4. Funded Ratio	69.51%	59.09%
5. Present Assets - Market Value	\$ 433	\$ 327
6. Funded Ratio - Market Value Basis	75.15%	59.09%
Expected Benefit Payments	\$ 40	\$ 39

¹ Includes timing adjustment factor of 1.018041.

Results Summary

Virginia Sickness and Disability Program

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants		
Number Active (participating in VSDP)	85,767	83,922
Number Disabled	2,040	2,142
Number Ported	4,283	4,052
Total	92,090	90,116
Annual Covered Payroll ¹	\$ 6,434,730	\$ 6,086,806
Valuation Salary	5,866,109	5,542,549
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 46,316	\$ 41,278
Administrative Expense	8,431	8,178
Accrued Liability	(32,268)	(24,679)
Total	\$ 22,479	\$ 24,777
ADEC as a Percent of Active Payroll:		
Normal Cost	0.79%	0.75%
Administrative Expense	0.14%	0.14%
Accrued Liability ²	(0.51)%	(0.41)%
Total	0.42%	0.48%
Amortization Period (Years):	18-20	19-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 486,760	\$ 456,716
(b) Disabled and ported members	171,199	180,719
(c) Total present value of future benefits	\$ 657,959	\$ 637,435
(d) Present value of future normal cost	366,300	309,013
(e) Total actuarial accrued liability (1c) - (1d)	\$ 291,659	\$ 328,422
2. Actuarial Value of Assets	735,952	675,997
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ (444,293)	\$ (347,574)
4. Funded Ratio	252.33%	205.83%
5. Present Assets - Market Value	\$ 758,711	\$ 692,871
6. Funded Ratio - Market Value Basis	260.14%	210.97%

¹ Annual covered payroll consists only of those State, VaLORS, and SPORS employees participating in VSDP and excludes the compensation of those employees hired before January 1, 1999 who did not elect VSDP during one of two open enrollment periods offered in 1999 and 2002.

² Includes timing adjustment factor of 1.018041.

Results Summary

Virginia Local Disability Program – Teachers

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants		
Number Active (participating in VLDP)	21,564	19,367
Number Disabled	56	50
Number Ported	3	3
Total	21,623	19,420
Annual Covered Payroll ¹	\$ 1,221,104	\$ 1,052,347
Valuation Salary	1,053,819	908,057
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 3,692	\$ 2,693
Administrative Expense	1,510	1,346
Accrued Liability	90	45
Total	\$ 5,293	\$ 4,084
ADEC as a Percent of Active Payroll:		
Normal Cost	0.35%	0.30%
Administrative Expense	0.12%	0.13%
Accrued Liability ²	0.01%	0.00%
Total	0.48%	0.43%
Amortization Period (Years):	18-20	19-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 50,000	\$ 36,418
(b) Disabled and ported members	4,304	3,970
(c) Total present value of future benefits	\$ 54,320	\$ 40,388
(d) Present value of future normal cost	35,762	26,280
(e) Total actuarial accrued liability (1c) - (1d)	\$ 18,558	\$ 14,108
2. Actuarial Value of Assets	17,295	13,485
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 1,263	\$ 623
4. Funded Ratio	93.19%	95.58%
5. Present Assets - Market Value	\$ 17,730	\$ 13,637
6. Funded Ratio - Market Value Basis	95.54%	96.66%

¹ Annual Covered Payroll consists only of those employees participating in VLDP. Includes an assumed pay increase on the valuation date.

² Includes timing adjustment factor of 1.018041.

Results Summary

Virginia Local Disability Program – Political Subdivisions

(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
Participants		
Number Active (participating in VLDP)	19,399	17,153
Number Disabled	136	121
Number Ported	4	2
Total	19,539	17,276
Annual Covered Payroll ¹	\$ 1,103,829	\$ 875,195
Valuation Salary	916,700	771,757
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 5,828	\$ 4,140
Administrative Expense	1,956	1,745
Accrued Liability	(366)	(237)
Total	\$ 7,418	\$ 5,648
ADEC as a Percent of Active Payroll:		
Normal Cost	0.64%	0.54%
Administrative Expense	0.18%	0.20%
Accrued Liability ²	(0.03)%	(0.03)%
Total	0.79%	0.71%
Amortization Period (Years):	18-20	19-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 45,795	\$ 34,130
(b) Disabled and ported members	6,668	5,650
(c) Total present value of future benefits	\$ 52,463	\$ 39,780
(d) Present value of future normal cost	37,246	27,659
(e) Total actuarial accrued liability (1c) - (1d)	\$ 15,217	\$ 12,121
2. Actuarial Value of Assets	20,361	15,512
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ (5,144)	\$ (3,391)
4. Funded Ratio	133.80%	127.98%
5. Present Assets - Market Value	\$ 21,139	\$ 15,837
6. Funded Ratio - Market Value Basis	138.92%	130.66%

¹ Annual covered payroll consists only of those employees participating in VLDP.

² Includes timing adjustment factor of 1.018041.

Group Life Insurance Program

Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Outstanding Balance as of June 30, 2025	July 1, 2025 Amortization Payment	Years Remaining as of June 30, 2025	
						Years	Years
2023 Experience (Gain)/Loss	\$ 1,357,719,508	\$ 1,349,711,505	\$ 96,153,342	\$ 1,338,173,339	\$ 99,037,943	18	Years
2024 Experience (Gain)/Loss	(89,114,660)	(89,114,660)	(6,127,259)	(88,589,050)	(6,311,077)	19	Years
2025 Experience (Gain)/Loss	(137,638,321)	n/a	n/a	(137,638,321)	(9,463,602)	20	Years
2025 Assumption Change	3,561,115	n/a	n/a	3,561,115	244,852	20	Years
Total		\$ 1,260,596,845	\$ 90,026,083	\$ 1,115,507,083	\$ 83,508,116		

Health Insurance Credit Program – State Employees Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2024		July 1, 2024 Amortization Payment		Outstanding Balance as of June 30, 2025		July 1, 2025 Amortization Payment		Years Remaining as of June 30, 2025	
2023 Experience (Gain)/Loss	\$ 797,401,461	\$ 792,698,285		\$ 56,471,764		\$ 785,921,811		\$ 58,165,917		18	Years
2024 Experience (Gain)/Loss	(101,156,930)	(101,156,930)		(6,955,250)		(100,560,293)		(7,163,907)		19	Years
2025 Assumption and Method Changes	(5,929,672)		n/a		n/a	(5,929,672)		(407,707)		20	Years
2025 Experience (Gain)/Loss	(55,103,556)		n/a		n/a	(55,103,556)		(3,788,757)		20	Years
Total		\$ 691,541,355		\$ 49,516,514		\$ 624,328,290		\$ 46,805,546			

Health Insurance Credit Program – Teachers

Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2024		July 1, 2024 Amortization Payment	Outstanding Balance as of June 30, 2025	July 1, 2025 Amortization Payment	Years Remaining as of June 30, 2025	
2023 Experience (Gain)/Loss	\$ 1,196,302,441	\$ 1,189,246,496	\$ 84,721,828	\$ 1,179,080,083	\$ 87,263,482	18	Years	
2024 Experience (Gain)/Loss	(43,571,509)	(43,571,509)	(2,995,848)	(43,314,518)	(3,085,723)	19	Years	
2025 Assumption and Method Changes	(22,980,805)	n/a	n/a	(22,980,805)	(1,580,092)	20	Years	
2025 Experience (Gain)/Loss	(48,278,791)	n/a	n/a	(48,278,791)	(3,319,506)	20	Years	
Total		\$ 1,145,674,987	\$ 81,725,980	\$ 1,064,505,969	\$ 79,278,161			

Health Insurance Credit Program – Constitutional Officers

Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2024		July 1, 2024 Amortization Payment		Outstanding Balance as of June 30, 2025		July 1, 2025 Amortization Payment		Years Remaining as of June 30, 2025	
2023 Experience (Gain)/Loss	\$ 29,955,863	\$ 29,779,180		\$ 2,121,466		\$ 29,524,610		\$ 2,185,111		18 Years	
2024 Experience (Gain)/Loss	(3,891,414)	(3,891,414)		(267,562)		(3,868,462)		(275,589)		19 Years	
2025 Assumption and Method Changes	954,580	n/a		n/a		954,580		65,634		20 Years	
2025 Experience (Gain)/Loss	(2,138,907)	n/a		n/a		(2,138,907)		(147,065)		20 Years	
Total		\$ 25,887,766		\$ 1,853,904		\$ 24,471,821		\$ 1,828,091			

Health Insurance Credit Program – Social Service Employees Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2024		July 1, 2024 Amortization Payment		Outstanding Balance as of June 30, 2025		July 1, 2025 Amortization Payment		Years Remaining as of June 30, 2025	
2023 Experience (Gain)/Loss	\$ 10,016,624	\$ 9,957,545		\$ 709,375		\$ 9,872,421		\$ 730,656		18 Years	
2024 Experience (Gain)/Loss	(1,693,953)	(1,693,953)		(116,471)		(1,683,962)		(119,965)		19 Years	
2025 Assumption and Method Changes	375,040	n/a		n/a		375,040		25,787		20 Years	
2025 Experience (Gain)/Loss	(918,887)	n/a		n/a		(918,887)		(63,180)		20 Years	
Total		\$ 8,263,592		\$ 592,904		\$ 7,644,612		\$ 573,298			

Health Insurance Credit Program – Registrars

Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2024		July 1, 2024 Amortization Payment		Outstanding Balance as of June 30, 2025		July 1, 2025 Amortization Payment		Years Remaining as of June 30, 2025	
2023 Experience (Gain)/Loss	\$ 306,404	\$ 304,597		\$ 21,699		\$ 301,994		\$ 22,351		18	Years
2024 Experience (Gain)/Loss	(78,113)	(78,113)		(5,371)		(77,652)		(5,532)		19	Years
2025 Assumption and Method Changes	46,530	n/a		n/a		46,530		3,199		20	Years
2025 Experience (Gain)/Loss	(95,125)	n/a		n/a		(95,125)		(6,541)		20	Years
Total		\$ 226,484		\$ 16,328		\$ 175,747		\$ 13,477			

Virginia Sickness and Disability Program

Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2024	July 1, 2024	Outstanding Balance as of June 30, 2025	July 1, 2025	Years Remaining as of June 30, 2025	
			Amortization Payment		Amortization Payment		
2023 Experience (Gain)/Loss	\$ (316,522,426)	\$ (314,655,535)	\$ (22,416,036)	\$ (311,965,665)	\$ (23,088,517)	18	Years
2024 Experience (Gain)/Loss	(32,918,788)	(32,918,788)	(2,263,398)	(32,724,629)	(2,331,300)	19	Years
2025 Assumption and Method Changes	(43,602,118)	n/a	n/a	(43,602,118)	(2,997,952)	20	Years
2025 Experience (Gain)/Loss	(56,000,525)	n/a	n/a	(56,000,525)	(3,850,430)	20	Years
Total		\$ (347,574,323)	\$ (24,679,434)	\$ (444,292,937)	\$ (32,268,199)		

Virginia Local Disability Program – Teachers

Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2024		July 1, 2024 Amortization Payment	Outstanding Balance as of June 30, 2025		July 1, 2025 Amortization Payment	Years Remaining as of June 30, 2025	
2023 Experience (Gain)/Loss	\$ 775,665	\$ 771,090	\$ 54,932	\$ 764,499	\$ 56,580	18	Years		
2024 Experience (Gain)/Loss	(148,191)	(148,191)	(10,189)	(147,317)	(10,495)	19	Years		
2025 Assumption and Method Changes	1,370,674	n/a	n/a	1,370,674	94,243	20	Years		
2025 Experience (Gain)/Loss	(724,905)	n/a	n/a	(724,905)	(49,842)	20	Years		
Total		\$ 622,899	\$ 44,743	\$ 1,262,951	\$ 90,486				

Virginia Local Disability Program – Political Subdivisions

Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2024		July 1, 2024 Amortization Payment		Outstanding Balance as of June 30, 2025		July 1, 2025 Amortization Payment		Years Remaining as of June 30, 2025	
2023 Experience (Gain)/Loss	\$(1,490,347)	\$ (1,481,557)	\$ (105,546)	\$ (1,468,892)	\$ (108,712)	18	Years				
2024 Experience (Gain)/Loss	(1,909,506)	(1,909,506)	(131,292)	(1,898,243)	(135,231)	19	Years				
2025 Assumption and Method Changes	25,566	n/a	n/a	25,566	1,758	20	Years				
2025 Experience (Gain)/Loss	(1,802,361)	n/a	n/a	(1,802,361)	(123,925)	20	Years				
Total		\$ (3,391,063)	\$ (236,838)	\$ (5,143,930)	\$ (366,110)						

Unfunded Actuarial Accrued Liability Changes

Experience 2024 - 2025 (\$ in Thousands)

	GLI	HIC - State Employees ¹	HIC - Teachers	HIC - Political Subdivisions	HIC - Constitutional Officers	HIC - Social Service Employees	HIC - Registrars
A. Calculation of Expected Unfunded Actuarial Accrued Liability							
1. UAAL as of June 30, 2024	\$ 1,260,597	\$ 691,541	\$ 1,145,675	\$ 29,409	\$ 25,888	\$ 8,264	\$ 226
2. Normal Cost for previous year	93,747	20,021	18,358	1,168	790	182	13
3. Actual contributions during the year							
a. Actual Contributions ²	(238,560)	(110,196)	(136,602)	(7,712)	(3,736)	(1,487)	(79)
b. Actual Contributions - Additional and Transfers	0	0	0	0	0	0	0
c. Contributions - Non-Employer Contributing Entity	0	0	0	0	0	0	0
d. Adjustment to Market Value - Beginning of Year	0	0	0	0	0	0	0
e. Total: (a) + (b) + (c) + (d)	(238,560)	(110,196)	(136,602)	(7,712)	(3,736)	(1,487)	(79)
4. Interest at previous year's rate of 6.75%							
a. On UAAL	85,090	46,679	77,333	1,985	1,747	558	15
b. On normal cost	6,328	1,351	1,239	79	53	12	1
c. On contributions	(8,051)	(3,719)	(4,610)	(260)	(126)	(50)	(3)
d. Total: (a) + (b) + (c)	83,367	44,311	73,962	1,804	1,674	520	13
5. Expected UAAL as of June 30, 2025	1,199,151	645,677	1,101,393	24,669	24,616	7,479	173
A1 + A2 + A3 + A4	1,115,507	624,328	1,064,506	25,570	24,472	7,645	176
7. Total Gain/(Loss): A5 - A6	83,644	21,349	36,887	(901)	144	(166)	(3)
B. Calculation of Asset Gain/(Loss)							
1. Actuarial Value of Assets (AVA) as of June 30, 2024	\$ 2,986,072	\$ 382,419	\$ 318,347	\$ 47,098	\$ 14,168	\$ 6,523	\$ 327
2. Contributions during the year	238,560	110,196	136,602	7,712	3,736	1,487	79
3. Benefit payments and refunds during the year	(188,955)	(83,152)	(98,438)	(4,726)	(2,626)	(1,092)	(37)
4. Interest at previous year's rate of 6.75%							
a. On AVA at beginning of year	201,560	25,813	21,488	3,179	956	440	22
b. On contributions	8,051	3,719	4,610	260	126	50	3
c. On benefit payments	(6,377)	(2,806)	(3,322)	(160)	(89)	(37)	(1)
d. Total: (a) + (b) + (c)	203,234	26,726	22,776	3,279	993	453	24
5. Expected AVA as of June 30, 2025	3,238,911	436,189	379,287	53,363	16,271	7,371	393
B1 + B2 + B3 + B4	3,336,447	441,919	385,470	53,717	16,410	7,402	401
7. Total Gain/(Loss): B6 - B5	97,536	5,730	6,183	354	139	31	8
C. Calculation of Liability Gain/(Loss)							
1. Gain/(Loss) due to plan amendments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Gain/(Loss) due to change in methods	(3,561)	5,930	22,981	(3,257)	(955)	(375)	(47)
3. Liability Experience Gain/(Loss):							
A7 - B7 - C1 - C2	\$ (10,331)	\$ 9,689	\$ 7,723	\$ 2,002	\$ 960	\$ 178	\$ 36

¹ State Employees include State, JRS, SPORS, VaLORS, ORP and UVA employees.

² GLI actual contributions and benefit payments exclude amounts for the active group.

Unfunded Accrued Liability Changes Experience 2024 - 2025 (\$ in Thousands)

	VSDP	VLDP - Teachers	VLDP - Political Subdivisions
A. Calculation of Expected Unfunded Actuarial Accrued Liability			
1. UAAL as of June 30, 2024	\$ (347,574)	\$ 623	\$ (3,391)
2. Normal Cost for previous year	48,260	3,663	4,140
3. Actual contributions during the year	(23,637)	(3,967)	(5,138)
a. Actual Contributions	0	0	0
b. Actual Contributions - Additional and Transfers	0	0	0
c. Contributions - Non-Employer Contributing Entity	0	0	0
d. Adjustment to Market Value - Beginning of Year	0	0	0
e. Total: (a) + (b) + (c) + (d)	(23,637)	(3,967)	(5,138)
4. Interest at previous year's rate of 6.75%			
a. On UAAL	(23,461)	42	(229)
b. On normal cost	3,258	247	279
c. On contributions	(798)	(134)	(173)
d. Total: (a) + (b) + (c)	(21,001)	155	(123)
5. Expected UAAL as of June 30, 2025			
A1 + A2 + A3 + A4	(343,952)	474	(4,512)
6. Actual UAAL as of June 30, 2025	(444,293)	1,263	(5,144)
7. Total Gain/(Loss): A5 - A6	100,341	(789)	632
B. Calculation of Asset Gain/(Loss)			
1. Actuarial Value of Assets (AVA) as of June 30, 2024	\$ 675,997	\$ 13,485	\$ 15,512
2. Contributions during the year	23,637	3,967	5,138
3. Benefit payments and refunds during the year	(30,178)	(1,367)	(1,771)
4. Interest at previous year's rate of 6.75%			
a. On AVA at beginning of year	45,630	910	1,047
b. On contributions	798	134	173
c. On benefit payments	(1,019)	(46)	(60)
d. Total: (a) + (b) + (c)	45,409	998	1,160
5. Expected AVA as of June 30, 2025			
B1 + B2 + B3 + B4	714,865	17,083	20,039
6. Actual AVA as of June 30, 2025	735,952	17,295	20,361
7. Total Gain/(Loss): B6 - B5	21,087	212	322
C. Calculation of Liability Gain/(Loss)			
1. Gain/(Loss) due to plan amendments	\$ 0	\$ 0	\$ 0
2. Gain/(Loss) due to change in methods	43,602	(1,371)	(26)
3. Liability Experience Gain/(Loss):			
A7 - B7 - C1 - C2	\$ 35,652	\$ 370	\$ 336

Schedule of Funding Progress

Group Life Insurance Program
(\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
6/30/2025	\$ 3,336,447	\$ 4,451,954	\$ 1,115,507	74.94%	\$ 28,384,920	3.93%
6/30/2024	2,986,072	4,246,669	1,260,597	70.32%	26,771,877	4.71%
6/30/2023	2,659,543	4,017,263	1,357,720	66.20%	24,588,850	5.52%
6/30/2022	2,392,750	3,741,755	1,349,005	63.95%	22,887,363	5.89%
6/30/2021	2,135,187	3,524,464	1,389,277	60.58%	21,052,089	6.60%

Health Insurance Credit Program
(\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
<u>State Employees</u>						
6/30/2025	\$ 441,919	\$ 1,066,247	\$ 624,328	41.45%	\$ 10,115,244	6.17%
6/30/2024	382,419	1,073,960	691,541	35.61%	9,574,104	7.22%
6/30/2023	282,761	1,080,163	797,401	26.18%	8,706,942	9.16%
6/30/2022	224,132	1,026,316	802,184	21.84%	7,990,179	10.04%
6/30/2021	191,829	1,044,663	852,834	18.36%	7,442,699	11.46%
<u>Teachers</u>						
6/30/2025	\$ 385,470	\$ 1,449,976	\$ 1,064,506	26.58%	\$ 11,740,521	9.07%
6/30/2024	318,347	1,464,022	1,145,675	21.74%	11,009,136	10.41%
6/30/2023	264,699	1,461,001	1,196,302	18.12%	10,134,828	11.80%
6/30/2022	220,590	1,457,637	1,237,047	15.13%	9,713,588	12.74%
6/30/2021	177,304	1,471,397	1,294,093	12.05%	8,971,605	14.42%

Schedule of Funding Progress

Health Insurance Credit Program (\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
<u>Political Subdivisions</u>						
6/30/2025	\$ 53,717	\$ 79,287	\$ 25,570	67.75%	\$ 2,198,684	1.16%
6/30/2024	47,098	76,506	29,409	61.56%	2,062,946	1.43%
6/30/2023	40,002	73,859	33,857	54.16%	1,880,359	1.80%
6/30/2022	35,541	75,282	39,742	47.21%	1,670,364	2.38%
6/30/2021	33,333	82,823	49,490	40.25%	1,507,656	3.28%
<u>Constitutional Officers</u>						
6/30/2025	\$ 16,410	\$ 40,882	\$ 24,472	40.14%	\$ 1,045,810	2.34%
6/30/2024	14,168	40,056	25,888	35.37%	982,051	2.64%
6/30/2023	9,767	39,723	29,956	24.59%	895,098	3.35%
6/30/2022	7,604	33,209	25,605	22.90%	823,323	3.11%
6/30/2021	6,669	33,241	26,572	20.06%	747,716	3.55%
<u>Social Service Employees</u>						
6/30/2025	\$ 7,402	\$ 15,046	\$ 7,645	49.19%	\$ 412,369	1.85%
6/30/2024	6,523	14,787	8,264	44.11%	387,181	2.13%
6/30/2023	5,145	15,161	10,017	33.93%	362,970	2.76%
6/30/2022	2,558	14,887	12,329	17.18%	332,846	3.70%
6/30/2021	2,345	14,833	12,488	15.81%	304,315	4.10%
<u>Registrars</u>						
6/30/2025	\$ 401	\$ 576	\$ 176	69.51%	\$ 24,290	0.72%
6/30/2024	327	554	226	59.09%	22,603	1.00%
6/30/2023	256	563	306	45.53%	20,537	1.49%
6/30/2022	203	547	345	37.04%	18,141	1.90%
6/30/2021	169	590	421	28.64%	14,843	2.84%

Schedule of Funding Progress

Virginia Sickness and Disability Program
(\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
6/30/2025	\$ 735,952	\$ 291,659	\$ (444,293)	252.33%	\$ 6,434,730	(6.90)%
6/30/2024	675,997	328,422	(347,574)	205.83%	6,086,806	(5.71)%
6/30/2023	626,118	309,596	(316,522)	202.24%	5,527,273	(5.73)%
6/30/2022	586,619	295,428	(291,190)	198.57%	4,907,916	(5.93)%
6/30/2021	547,379	250,103	(297,276)	218.86%	4,576,046	(6.50)%

Virginia Local Disability Program
(\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
Teachers						
6/30/2025	\$ 17,295	\$ 18,558	\$ 1,263	93.19%	\$ 1,221,104	0.10%
6/30/2024	13,485	14,108	623	95.58%	1,052,347	0.06%
6/30/2023	10,028	10,803	775	92.82%	900,790	0.09%
6/30/2022	7,287	8,976	1,689	81.18%	801,003	0.21%
6/30/2021	5,028	5,102	74	98.55%	642,284	0.01%
Political Subdivisions						
6/30/2025	\$ 20,361	\$ 15,217	\$ (5,144)	133.80%	\$ 1,103,829	(0.47)%
6/30/2024	15,512	12,121	(3,391)	127.98%	875,195	(0.39)%
6/30/2023	11,138	9,648	(1,490)	115.45%	689,505	(0.22)%
6/30/2022	7,946	7,438	(508)	106.83%	537,869	(0.09)%
6/30/2021	5,604	5,005	(599)	111.97%	423,151	(0.14)%

Solvency Test

Group Life Insurance Program
(\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for						Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members		(3) Active Members (Employer Financed Portion)		Total	Actuarial Value of Assets	(1)	(2)
		Active	Retirees, Survivors and Inactive Members	Members (Employer Financed Portion)	Total				
6/30/2025	n/a	\$ 2,849,444	\$ 1,602,511	\$ 4,451,954	\$ 3,336,447	n/a	100.00%	30.39%	
6/30/2024	n/a	2,719,737	1,526,932	4,246,669	2,986,072	n/a	100.00%	17.44%	
6/30/2023	n/a	2,589,534	1,427,729	4,017,263	2,659,543	n/a	100.00%	4.90%	
6/30/2022	n/a	2,460,416	1,281,339	3,741,755	2,392,750	n/a	97.25%	0.00%	
6/30/2021	n/a	2,315,129	1,209,335	3,524,464	2,135,187	n/a	92.23%	0.00%	

Health Insurance Credit Program
(\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for						Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members		(3) Active Members (Employer Financed Portion)		Total	Actuarial Value of Assets	(1)	(2)
		Active	Retirees, Survivors and Inactive Members	Members (Employer Financed Portion)	Total				
State Employees									
6/30/2025	n/a	\$ 751,890	\$ 314,357	\$ 1,066,247	\$ 441,919	n/a	58.77%	0.00%	
6/30/2024	n/a	756,695	317,265	1,073,960	382,419	n/a	50.54%	0.00%	
6/30/2023	n/a	758,764	321,399	1,080,163	282,761	n/a	37.27%	0.00%	
6/30/2022	n/a	706,825	319,491	1,026,316	224,132	n/a	31.71%	0.00%	
6/30/2021	n/a	707,502	337,161	1,044,663	191,829	n/a	27.11%	0.00%	
Teachers									
6/30/2025	n/a	\$ 919,206	\$ 530,769	\$ 1,449,976	\$ 385,470	n/a	41.94%	0.00%	
6/30/2024	n/a	929,485	534,537	1,464,022	318,347	n/a	34.25%	0.00%	
6/30/2023	n/a	932,224	528,777	1,461,001	264,699	n/a	28.39%	0.00%	
6/30/2022	n/a	934,044	523,594	1,457,637	220,590	n/a	23.62%	0.00%	
6/30/2021	n/a	933,691	537,706	1,471,397	177,304	n/a	18.99%	0.00%	

Solvency Test

Health Insurance Credit Program (\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for						Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members	(3) Active Members (Employer Financed Portion)			Actuarial Value of Assets			
			Total				(1)	(2)	(3)
<u>Political Subdivisions</u>									
6/30/2025	n/a	\$ 48,858	\$ 30,429	\$ 79,287		\$ 53,717	n/a	100.00%	15.97%
6/30/2024	n/a	47,521	28,985	76,506		47,098	n/a	99.11%	0.00%
6/30/2023	n/a	44,568	29,291	73,859		40,002	n/a	89.75%	0.00%
6/30/2022	n/a	45,470	29,812	75,282		35,541	n/a	78.16%	0.00%
6/30/2021	n/a	50,844	31,979	82,823		33,333	n/a	65.56%	0.00%
<u>Constitutional Officers</u>									
6/30/2025	n/a	\$ 26,498	\$ 14,384	\$ 40,882		\$ 16,410	n/a	61.93%	0.00%
6/30/2024	n/a	26,588	13,468	40,056		14,168	n/a	53.29%	0.00%
6/30/2023	n/a	26,038	13,685	39,723		9,767	n/a	37.51%	0.00%
6/30/2022	n/a	21,518	11,690	33,209		7,604	n/a	35.34%	0.00%
6/30/2021	n/a	20,571	12,670	33,241		6,669	n/a	32.42%	0.00%
<u>Social Service Employees</u>									
6/30/2025	n/a	\$ 11,135	\$ 3,912	\$ 15,046		\$ 7,402	n/a	66.48%	0.00%
6/30/2024	n/a	11,057	3,730	14,787		6,523	n/a	58.99%	0.00%
6/30/2023	n/a	11,405	3,756	15,161		5,145	n/a	45.11%	0.00%
6/30/2022	n/a	11,052	3,836	14,887		2,558	n/a	23.15%	0.00%
6/30/2021	n/a	10,468	4,365	14,833		2,345	n/a	22.40%	0.00%
<u>Registrars</u>									
6/30/2025	n/a	\$ 346	\$ 230	\$ 576		\$ 401	n/a	100.00%	23.91%
6/30/2024	n/a	345	209	554		327	n/a	94.78%	0.00%
6/30/2023	n/a	354	209	563		256	n/a	72.32%	0.00%
6/30/2022	n/a	339	209	547		203	n/a	59.88%	0.00%
6/30/2021	n/a	358	232	590		169	n/a	47.21%	0.00%

Solvency Test (Concluded)

Virginia Sickness and Disability Program
(\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for						Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members		(3) Active Members (Employer Financed Portion)	Total	Actuarial Value of Assets			
							(1)	(2)	(3)
6/30/2025	n/a	\$ 171,199	\$ 120,460	\$ 291,659	\$ 735,952	n/a	100.00%	468.83%	
6/30/2024	n/a	180,719	147,703	328,422	675,997	n/a	100.00%	335.32%	
6/30/2023	n/a	170,894	138,701	309,596	626,118	n/a	100.00%	328.20%	
6/30/2022	n/a	163,999	131,429	295,428	586,619	n/a	100.00%	321.56%	
6/30/2021	n/a	170,851	79,252	250,103	547,379	n/a	100.00%	475.10%	

Virginia Local Disability Program
(\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for						Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members		(3) Active Members (Employer Financed Portion)	Total	Actuarial Value of Assets			
							(1)	(2)	(3)
<u>Teachers</u>									
6/30/2025	n/a	\$ 4,304	\$ 14,238	\$ 18,558	\$ 17,295	n/a	100.00%	91.24%	
6/30/2024	n/a	3,970	10,138	14,108	13,485	n/a	100.00%	93.86%	
6/30/2023	n/a	2,663	8,140	10,803	10,028	n/a	100.00%	90.47%	
6/30/2022	n/a	2,465	6,511	8,976	7,287	n/a	100.00%	74.06%	
6/30/2021	n/a	1,203	3,899	5,102	5,028	n/a	100.00%	98.10%	
<u>Political Subdivisions</u>									
6/30/2025	n/a	\$ 6,668	\$ 8,549	\$ 15,217	\$ 20,361	n/a	100.00%	160.17%	
6/30/2024	n/a	5,650	6,470	12,121	15,512	n/a	100.00%	152.41%	
6/30/2023	n/a	4,463	5,185	9,648	11,138	n/a	100.00%	128.74%	
6/30/2022	n/a	3,369	4,069	7,438	7,946	n/a	100.00%	112.48%	
6/30/2021	n/a	2,641	2,364	5,005	5,604	n/a	100.00%	125.34%	

SECTION C

FUND ASSETS

For all OPEB Plans, the actuarial value of assets smooths market value fluctuations by phasing-in investment returns above or below the 6.75% assumption over five years. This smoothed value is subject to a corridor that restricts the actuarial value of assets from being more than 120% or less than 80% of the market value of assets.

The reconciliation of assets, development of actuarial value of assets, and calculation of excess (shortfall) investment income for the valuation are shown on the following pages.

Market Value of Assets and Actuarial Value of Assets

Market Value (\$ in Thousands)

OPEB Plan	June 30, 2025	June 30, 2024
GLI	\$ 3,471,094	\$ 3,080,132
HIC - State Employees	453,178	384,819
HIC - Teachers	395,733	322,457
HIC - Political Subdivisions	55,168	47,098
HIC - Constitutional Officers	16,973	14,168
HIC - Social Service Employees	7,522	6,523
HIC - Registrars	433	327
VSDP	758,711	692,871
VLDP - Teachers	17,730	13,637
VLDP - Political Subdivisions	21,139	15,837
Total:	\$ 5,197,681	\$ 4,577,869

Actuarial Value (\$ in Thousands)

OPEB Plan	June 30, 2025	June 30, 2024
GLI	\$ 3,336,447	\$ 2,986,072
HIC - State Employees	441,919	382,419
HIC - Teachers	385,470	318,347
HIC - Political Subdivisions ¹	53,717	47,098
HIC - Constitutional Officers ¹	16,410	14,168
HIC - Social Service Employees ¹	7,402	6,523
HIC - Registrars ¹	401	327
VSDP	735,952	675,997
VLDP - Teachers	17,295	13,485
VLDP - Political Subdivisions	20,361	15,512
Total:	\$ 5,015,374	\$ 4,459,948

¹ Actuarial value of assets set equal to the market value of assets for the June 30, 2024 valuation.

Market Value Asset Reconciliation

Group Life Insurance Program
(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
1. Market value of assets at beginning of year	\$ 3,080,133	\$ 2,707,739
Revenue for the year		
Contributions		
Member	195,539	206,452
Employer	129,433	139,355
Non-Employer Contributing Entities	0	0
Total contributions	\$ 324,972	\$ 345,807
Net investment income	345,233	282,779
Miscellaneous revenue	0	80
2. Total revenue	\$ 670,205	\$ 628,666
Expenditures for the year		
Benefit payments	275,366	252,812
Administrative expenses	1,447	1,180
Other expenses	2,431	2,279
3. Total expenditures	\$ 279,244	\$ 256,272
4. Change in net assets (2) - (3)	390,961	372,394
5. Market value of assets at end of year (1) + (4)	\$ 3,471,094	\$ 3,080,133

Market Value Asset Reconciliation

HIC - State Employees
(State, SPORS, JRS, VaLORS, ORP, and UVA)
(\\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
1. Market value of assets at beginning of year	\$ 384,819	\$ 280,617
Adjustment to market value of assets at beginning of year	0	(18)
2. Adjusted market value of assets at beginning of year	384,819	280,599
Revenue for the year		
Contributions	110,802	102,236
Contributions - additional	0	52,800
Other revenue	0	0
Net investment income	41,326	27,631
3. Total revenue	\$ 152,127	\$ 182,667
Expenditures for the year		
Benefit payments	83,152	77,968
Administrative expenses	606	444
Other expenditures	11	35
4. Total expenditures	\$ 83,768	\$ 78,447
5. Change in net assets (3) - (4)	68,359	104,221
6. Market value of assets at end of year (2) + (5)	\$ 453,178	\$ 384,819

Market Value Asset Reconciliation

HIC - Teachers
(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
1. Market value of assets at beginning of year	\$ 322,457	\$ 264,092
Adjustment to market value of assets at beginning of year	0	(38)
2. Adjusted market value of assets at beginning of year	322,457	264,054
Revenue for the year		
Contributions	137,122	130,582
Contributions - non-employer contributing entity	0	0
Other revenue	0	0
Net investment income	35,124	25,777
3. Total revenue	\$ 172,247	\$ 156,358
Expenditures for the year		
Benefit payments	98,438	97,586
Administrative expenses	520	365
Other expenditures	13	4
4. Total expenditures	\$ 98,971	\$ 97,955
5. Change in net assets (3) - (4)	73,276	58,403
6. Market value of assets at end of year (2) + (5)	\$ 395,733	\$ 322,457

Market Value Asset Reconciliation

HIC - Political Subdivisions
(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
1. Market value of assets at beginning of year	\$ 47,098	\$ 40,002
Adjustment to market value of assets at beginning of year	0	56
2. Adjusted market value of assets at beginning of year	47,098	40,057
Revenue for the year		
Contributions	7,787	7,600
Other revenue	0	0
Net investment income	5,093	3,964
3. Total revenue	\$ 12,880	\$ 11,563
Expenditures for the year		
Benefit payments	4,726	4,465
Administrative expenses	74	56
Other expenditures	9	2
4. Total expenditures	\$ 4,809	\$ 4,523
5. Change in net assets (3) - (4)	8,071	7,040
6. Market value of assets at end of year (2) + (5)	\$ 55,169	\$ 47,098

Market Value Asset Reconciliation

HIC - Constitutional Officers
(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
1. Market value of assets at beginning of year	\$ 14,168	\$ 9,767
Revenue for the year		
Contributions	3,761	3,488
Contributions - additional	0	1,576
Other revenue	0	0
Net investment income	1,697	1,488
2. Total revenue	\$ 5,457	\$ 6,552
Expenditures for the year		
Benefit payments	2,626	2,125
Administrative expenses	25	24
Other expenditures	2	2
3. Total expenditures	\$ 2,653	\$ 2,151
4. Change in net assets (2) - (3)	2,805	4,401
5. Market value of assets at end of year (1) + (4)	\$ 16,973	\$ 14,168

Market Value Asset Reconciliation

HIC - Social Service Employees
(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
1. Market value of assets at beginning of year	\$ 6,523	\$ 5,145
Revenue for the year		
Contributions	1,496	1,386
Contributions - additional	0	724
Other revenue	0	0
Net investment income	604	346
2. Total revenue	\$ 2,100	\$ 2,457
Expenditures for the year		
Benefit payments	1,092	1,072
Administrative expenses	9	6
Other expenditures	0	0
3. Total expenditures	\$ 1,101	\$ 1,078
4. Change in net assets (2) - (3)	999	1,379
5. Market value of assets at end of year (1) + (4)	\$ 7,522	\$ 6,523

Market Value Asset Reconciliation

HIC - Registrars
(\$ in Thousands)

Valuation Date	June 30, 2025	June 30, 2024
1. Market value of assets at beginning of year	\$ 327	\$ 256
Revenue for the year		
Contributions	80	70
Contributions - additional	0	0
Other revenue	0	0
Net investment income	64	38
2. Total revenue	\$ 144	\$ 108
Expenditures for the year		
Benefit payments	37	36
Administrative expenses	1	1
Other expenditures	0	0
3. Total expenditures	\$ 38	\$ 37
4. Change in net assets (2) - (3)	106	71
5. Market value of assets at end of year (1) + (4)	\$ 433	\$ 327

Market Value Asset Reconciliation

VSDP
(\$ in Thousands)

Valuation Date - June 30, 2025	LTD	LTC	Total
1. Market value of assets at beginning of year	\$ 559,789	\$ 133,082	\$ 692,871
Revenue for the year			
Contributions	30,216	1,852	32,068
Other revenue	(257)	(61)	(319)
Net investment income	58,476	13,904	72,381
2. Total revenue	\$ 88,435	\$ 15,695	\$ 104,130
Expenditures for the year			
Benefit payments	29,375	484	29,859
Third-party administrator charges	6,759	865	7,625
Administrative expenses	652	155	807
3. Total expenditures	\$ 36,786	\$ 1,505	\$ 38,290
4. Change in net assets (2) - (3)	\$ 51,649	\$ 14,190	\$ 65,840
5. Market value of assets at end of year (1) + (4)	\$ 611,438	\$ 147,272	\$ 758,711

Valuation Date - June 30, 2024	LTD	LTC	Total
1. Market value of assets at beginning of year	\$ 514,110	\$ 120,669	\$ 634,779
Revenue for the year			
Contributions	33,521	2,356	35,877
Other revenue	(129)	(30)	(160)
Net investment income	49,476	11,613	61,090
2. Total revenue	\$ 82,868	\$ 13,939	\$ 96,807
Expenditures for the year			
Benefit payments	30,004	533	30,536
Third-party administrator charges	6,804	904	7,708
Administrative expenses	381	89	470
3. Total expenditures	\$ 37,189	\$ 1,526	\$ 38,715
4. Change in net assets (2) - (3)	\$ 45,679	\$ 12,413	\$ 58,092
5. Market value of assets at end of year (1) + (4)	\$ 559,789	\$ 133,082	\$ 692,871

Market Value Asset Reconciliation

VLDP
(\$ in Thousands)

Valuation Date - June 30, 2025	Teachers	Political Subdivisions
1. Market value of assets at beginning of year	\$ 13,637	\$ 15,837
Revenue for the year		
Contributions	5,477	7,094
Other revenue	0	0
Net investment income	1,494	1,935
2. Total revenue	\$ 6,971	\$ 9,029
Expenditures for the year		
Benefit payments	1,367	1,771
Third-party administrator charges	1,407	1,823
Administrative expenses	103	134
3. Total expenditures	\$ 2,878	\$ 3,727
4. Change in net assets (2) - (3)	4,093	5,302
5. Market value of assets at end of year (1) + (4)	\$ 17,730	\$ 21,139

Valuation Date - June 30, 2024	Teachers	Political Subdivisions
1. Market value of assets at beginning of year	\$ 10,008	\$ 11,134
Revenue for the year		
Contributions	5,154	6,680
Other revenue	0	0
Net investment income	1,019	1,320
2. Total revenue	\$ 6,172	\$ 8,001
Expenditures for the year		
Benefit payments	1,197	1,552
Third-party administrator charges	1,250	1,620
Administrative expenses	96	125
3. Total expenditures	\$ 2,543	\$ 3,297
4. Change in net assets (2) - (3)	3,629	4,704
5. Market value of assets at end of year (1) + (4)	\$ 13,637	\$ 15,837

Actuarial Value of Asset Reconciliation

	GLI	HIC - State Employees	HIC - Teachers	HIC - Political Subdivisions	HIC - Constitutional Officers	HIC - Social Service Employees	HIC - Registrars
A. Valuation Assets Beginning of Year	\$2,986,071,740	\$382,418,562	\$318,346,746	\$47,097,664	\$14,168,338	\$6,523,171	\$327,142
B. Market Value End of Year	3,471,093,956	453,178,336	395,733,110	55,168,405	16,972,867	7,522,150	433,224
C1. Market Value Beginning of Year	3,080,132,480	384,819,384	322,457,356	47,097,664	14,168,338	6,523,171	327,142
C2. Adjustment to Market Value Beginning of Year	0	0	0	0	0	0	0
D. Non-Investment Net Cash Flow	45,728,295	27,033,265	38,151,477	2,977,245	1,107,690	395,002	41,952
E. Investment Income							
E1. Market Total: B - C1 - C2 - D	\$345,233,181	\$41,325,687	\$35,124,277	\$5,093,496	\$1,696,839	\$603,977	\$64,130
E2. Assumed Rate of Investment Return	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
E3. Amount for Immediate Recognition	\$209,452,272	\$26,887,681	\$23,053,484	\$3,279,574	\$993,747	\$453,645	\$23,498
E4. Amount for Phased-In Recognition: E1 - E3	135,780,909	14,438,006	12,070,793	1,813,922	703,092	150,332	40,632
F. Phased-In Recognition of Investment Income							
F1. Current Year: 0.2 x E4	\$27,156,182	\$2,887,601	\$2,414,159	\$362,784	\$140,618	\$30,066	\$8,126
F2. First Prior Year	19,396,435	1,221,142	1,370,357	0	0	0	0
F3. Second Prior Year	931,033	(480,588)	(252,642)	0	0	0	0
F4. Third Prior Year	(34,029,550)	(2,992,991)	(2,998,946)	0	0	0	0
F5. Fourth Prior Year	81,741,000	4,944,000	5,385,000	0	0	0	0
F6. Total Phased-In Recognition	\$95,195,100	\$5,579,164	\$5,917,928	\$362,784	\$140,618	\$30,066	\$8,126
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$3,336,447,407	\$441,918,672	\$385,469,635	\$53,717,267	\$16,410,393	\$7,401,884	\$400,718
G1. 120% of Market Value End of Year	4,165,312,747	543,814,003	474,879,732	66,202,086	20,367,440	9,026,580	519,869
G2. 80% of Market Value End of Year	2,776,875,165	362,542,669	316,586,488	44,134,724	13,578,294	6,017,720	346,579
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	\$3,336,447,407	\$441,918,672	\$385,469,635	\$53,717,267	\$16,410,393	\$7,401,884	\$400,718
H. Difference between Market & Valuation Assets: B - G3	\$134,646,549	\$11,259,664	\$10,263,475	\$1,451,138	\$562,474	\$120,266	\$32,506

Actuarial Value of Asset Reconciliation

	VSDP - Long Term Disability	VSDP - Long Term Care	VLDP - Teachers	VLDP - Political Subdivisions
A. Valuation Assets Beginning of Year	\$545,889,996	\$130,106,508	\$13,485,313	\$15,511,757
B. Market Value End of Year	611,438,139	147,272,389	17,730,059	21,138,841
C1. Market Value Beginning of Year	559,788,863	133,081,971	13,636,813	15,837,447
C2. Adjustment to Market Value Beginning of Year	0	0	(154)	(200)
D. Non-Investment Net Cash Flow	(6,827,075)	286,090	2,599,455	3,366,701
E. Investment Income				
E1. Market Total: B - C1 - C2 - D	\$58,476,351	\$13,904,328	\$1,493,945	\$1,934,893
E2. Assumed Rate of Investment Return	6.75%	6.75%	6.75%	6.75%
E3. Amount for Immediate Recognition	\$37,555,334	\$8,992,689	\$1,008,206	\$1,182,640
E4. Amount for Phased-In Recognition: E1 - E3	20,921,017	4,911,639	485,739	752,253
F. Phased-In Recognition of Investment Income				
F1. Current Year: 0.2 x E4	\$4,184,203	\$982,328	\$97,148	\$150,451
F2. First Prior Year	2,980,445	688,195	50,984	90,910
F3. Second Prior Year	(234,538)	(69,753)	(3,774)	5,367
F4. Third Prior Year	(6,764,650)	(1,540,030)	(98,558)	(107,023)
F5. Fourth Prior Year	16,210,000	3,512,000	156,000	160,000
F6. Total Phased-In Recognition	\$16,375,460	\$3,572,740	\$201,800	\$299,705
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$592,993,715	\$142,958,027	\$17,294,620	\$20,360,603
G1. 120% of Market Value End of Year	733,725,767	176,726,867	21,276,071	25,366,609
G2. 80% of Market Value End of Year	489,150,511	117,817,911	14,184,047	16,911,073
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	\$592,993,715	\$142,958,027	\$17,294,620	\$20,360,603
H. Difference between Market & Valuation Assets: B - G3	\$18,444,424	\$4,314,362	\$435,439	\$778,238

SECTION D

CENSUS DATA

Membership Data

Active Membership Data June 30, 2025

OPEB Plan	Number	Covered Payroll ¹ (\$ in Thousands)	Average Age (Years)	Average Service (Years)
GLI	389,086	\$ 28,384,920	45.7	10.9
HIC - State Employees	119,945	10,115,244	46.0	10.6
HIC - Teachers	160,951	11,740,521	45.3	11.7
HIC - Political Subdivisions	40,317	2,198,684	48.7	9.3
HIC - Constitutional Officers	14,652	1,045,810	42.8	10.8
HIC - Social Service Employees	6,652	412,369	44.7	9.1
HIC - Registrars	324	24,290	49.4	10.6
VSDP	85,767	6,434,730	45.6	10.1
VLDP - Teachers	21,564	1,221,104	40.6	4.8
VLDP - Political Subdivisions	19,399	1,103,829	44.2	3.7

¹ Payroll for Teachers includes an assumed pay increase on the valuation date.

Historical Active Membership Data

Group Life Insurance Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
6/30/2025	389,086	\$ 28,384,920	\$ 72,953	3.44%
6/30/2024	379,583	26,771,877	70,530	5.85%
6/30/2023	369,044	24,588,850	66,629	5.50%
6/30/2022	362,386	22,887,363	63,157	7.67%
6/30/2021	358,905	21,052,089	58,656	3.60%

Health Insurance Credit Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
<u>State Employees</u>				
6/30/2025	119,945	\$ 10,115,244	\$ 84,332	2.90%
6/30/2024	116,817	9,574,104	81,958	5.25%
6/30/2023	111,811	8,706,942	77,872	5.23%
6/30/2022	107,975	7,990,179	74,000	7.90%
6/30/2021	108,528	7,442,699	68,579	5.26%
<u>Teachers¹</u>				
6/30/2025	160,951	\$ 11,740,521	\$ 72,945	3.70%
6/30/2024	156,506	11,009,136	70,343	6.27%
6/30/2023	153,109	10,134,828	66,194	4.51%
6/30/2022	153,356	9,713,588	63,340	5.76%
6/30/2021	149,793	8,971,605	59,893	1.27%

¹ Payroll for Teachers includes an assumed pay increase on the valuation date.

Historical Active Membership Data

Health Insurance Credit Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
<u>Political Subdivisions</u>				
6/30/2025	40,317	\$ 2,198,684	\$ 54,535	3.92%
6/30/2024	39,312	2,062,946	52,476	5.82%
6/30/2023	37,917	1,880,359	49,591	8.15%
6/30/2022	36,427	1,670,364	45,855	10.79%
6/30/2021	36,426	1,507,656	41,390	4.02%
<u>Constitutional Officers</u>				
6/30/2025	14,652	\$ 1,045,810	\$ 71,377	3.71%
6/30/2024	14,269	982,051	68,824	6.56%
6/30/2023	13,859	895,098	64,586	6.51%
6/30/2022	13,578	823,323	60,637	8.95%
6/30/2021	13,435	747,716	55,654	3.19%
<u>Social Service Employees</u>				
6/30/2025	6,652	\$ 412,369	\$ 61,992	3.43%
6/30/2024	6,460	387,181	59,935	4.66%
6/30/2023	6,338	362,970	57,269	6.66%
6/30/2022	6,199	332,846	53,693	8.46%
6/30/2021	6,147	304,315	49,506	2.79%
<u>Registrars</u>				
6/30/2025	324	\$ 24,290	\$ 74,968	3.48%
6/30/2024	312	22,603	72,445	4.42%
6/30/2023	296	20,537	69,380	4.79%
6/30/2022	274	18,141	66,208	18.21%
6/30/2021	265	14,843	56,011	9.77%

Historical Active Membership Data

Virginia Sickness and Disability Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
6/30/2025	85,767	\$ 6,434,730	\$ 75,026	3.44%
6/30/2024	83,922	6,086,806	72,529	5.63%
6/30/2023	80,500	5,527,273	68,662	5.89%
6/30/2022	75,692	4,907,916	64,841	8.44%
6/30/2021	76,529	4,576,046	59,795	6.21%

Virginia Local Disability Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
<u>Teachers¹</u>				
6/30/2025	21,564	\$ 1,221,104	\$ 56,627	4.21%
6/30/2024	19,367	1,052,347	54,337	7.63%
6/30/2023	17,843	900,790	50,484	4.57%
6/30/2022	16,592	801,003	48,276	7.57%
6/30/2021	14,312	642,284	44,877	2.32%
<u>Political Subdivisions</u>				
6/30/2025	19,399	\$ 1,103,829	\$ 56,901	11.52%
6/30/2024	17,153	875,195	51,023	9.33%
6/30/2023	14,775	689,505	46,667	7.36%
6/30/2022	12,374	537,869	43,468	13.17%
6/30/2021	11,017	423,151	38,409	4.38%

¹ Payroll for Teachers includes an assumed pay increase on the valuation date.

Historical Retiree and Beneficiary Membership Data

Group Life Insurance Program¹

Valuation Date	Number on Rolls at the End of the Year	Life Insurance Amount (\$1,000s)	Increase in Life Insurance Amount	Average Life Insurance Amount	Increase in Average Life Insurance Amount
6/30/2025	235,040	\$10,452,324	3.04%	\$ 44,470	1.50%
6/30/2024	231,543	10,144,394	3.51%	43,812	1.72%
6/30/2023	227,538	9,800,051	4.63%	43,070	0.68%
6/30/2022	218,944	9,366,554	4.98%	42,781	(1.10)%
6/30/2021	206,253	8,922,190	5.91%	43,258	7.14%

Health Insurance Credit Program²

Valuation Date	Number on Rolls at the End of the Year	Health Insurance Credit ³ (\$1,000s)	Increase in Health Insurance Credit	Average Health Insurance Credit	Increase in Average Health Insurance Credit
State Employees⁴					
6/30/2025	59,549	\$ 82,415	1.00%	\$ 1,384	(0.07)%
6/30/2024	58,928	81,595	0.46%	1,385	(0.50)%
6/30/2023	58,329	81,221	7.23%	1,392	7.74%
6/30/2022	58,621	75,746	n/a	1,292	n/a
6/30/2021	52,583	77,657	0.15%	1,477	(1.20)%
Teachers					
6/30/2025	78,247	\$ 97,418	0.86%	\$ 1,245	0.00%
6/30/2024	77,552	96,588	0.50%	1,245	(0.40)%
6/30/2023	76,878	96,107	0.95%	1,250	(0.16)%
6/30/2022	76,012	95,201	n/a	1,252	n/a
6/30/2021	71,572	98,057	2.52%	1,370	(0.15)%

¹ This schedule does not include life insurance benefits payable upon the death of an active member.

Number on rolls as of 6/30/2023 and 6/30/2022 were restated in the 6/30/2024 valuation.

² Excludes eligible deferred vested members.

³ Valuations prior to 2022 represent the maximum health insurance credit available for the retiree and beneficiary membership. Due to the change in methodology, no increase percentages are included for the 2022 valuation.

⁴ State Employees include State, SPORS, JRS, VaLORS, ORP and UVA.

Historical Retiree and Beneficiary Membership Data

Health Insurance Credit Program¹

Valuation Date	Number on Rolls at the End of the Year	Health Insurance Credit ² (\$1,000s)	Increase in Health Insurance Credit	Average Health Insurance Credit	Increase in Average Health Insurance Credit
<u>Political Subdivisions</u>					
6/30/2025	13,844	\$ 4,713	3.74%	\$ 340	0.29%
6/30/2024	13,382	4,543	8.14%	339	(7.12)%
6/30/2023	11,524	4,201	3.78%	365	(0.54)%
6/30/2022	11,021	4,048	n/a	367	n/a
6/30/2021	11,639	5,593	7.43%	481	4.11%
<u>Constitutional Officers</u>					
6/30/2025	4,909	\$ 2,426	2.23%	\$ 494	(0.60)%
6/30/2024	4,775	2,373	4.91%	497	(0.40)%
6/30/2023	4,533	2,262	19.05%	499	16.05%
6/30/2022	4,414	1,900	n/a	430	n/a
6/30/2021	4,186	2,138	4.34%	511	0.20%
<u>Social Service Employees</u>					
6/30/2025	2,453	\$ 1,064	1.33%	\$ 434	(0.46)%
6/30/2024	2,405	1,050	(0.38)%	436	(0.46)%
6/30/2023	2,406	1,054	0.67%	438	(0.45)%
6/30/2022	2,377	1,047	n/a	440	n/a
6/30/2021	2,220	1,118	2.10%	504	(0.40)%
<u>Registrars</u>					
6/30/2025	84	\$ 36	2.86%	\$ 432	0.93%
6/30/2024	82	35	2.94%	428	(0.70)%
6/30/2023	80	34	(2.86)%	431	(0.23)%
6/30/2022	80	35	n/a	432	n/a
6/30/2021	75	38	(2.56)%	507	(5.06)%

¹ Excludes eligible deferred vested members.

² Valuations prior to 2022 represent the maximum health insurance credit available for the retiree and beneficiary membership. Due to the change in methodology, no increase percentages are included for the 2022 valuation.

Historical Retiree and Beneficiary Membership Data

Virginia Sickness and Disability Program

Valuation Date	Number on Rolls at the End of the Year	Annualized LTD Payments (\$1,000s)	Increase in Annualized LTD Payments	Average Annualized LTD Payments	Increase in Average Annualized LTD Payments
6/30/2025	2,040	\$ 33,554	(5.19)%	\$ 16,448	(0.45)%
6/30/2024	2,142	35,392	2.99%	16,523	9.58%
6/30/2023	2,279	34,366	5.29%	15,079	8.38%
6/30/2022	2,346	32,640	8.38%	13,913	9.03%
6/30/2021	2,360	30,117	(1.35)%	12,761	2.33%

Virginia Local Disability Program

Valuation Date	Number on Rolls at the End of the Year	Annualized LTD Payments (\$1,000s)	Increase in Annualized LTD Payments	Average Annualized LTD Payments	Increase in Average Annualized LTD Payments
Teachers					
6/30/2025	56	\$ 1,079	5.68%	\$ 19,268	(5.64)%
6/30/2024	50	1,021	35.23%	20,420	0.07%
6/30/2023	37	755	11.03%	20,405	17.03%
6/30/2022	39	680	226.92%	17,436	34.12%
6/30/2021	16	208	188.89%	13,000	62.50%
Political Subdivisions					
6/30/2025	136	\$ 2,040	20.28%	\$ 15,000	7.01%
6/30/2024	121	1,696	23.17%	14,017	(0.24)%
6/30/2023	98	1,377	17.99%	14,051	4.75%
6/30/2022	87	1,167	73.66%	13,414	7.79%
6/30/2021	54	672	156.49%	12,444	70.98%