

**Sample Notes to the Financial Statements
Cost-Sharing Employer Plans –
Teacher Employee Virginia Local Disability Program
For the Fiscal Year Ended June 30, 2023**

Instructions: *The Sample Notes to the Financial Statements for the Cost-Sharing Employer Plans – Teacher Employee Virginia Local Disability Program are based on the data in Illustration 2 of GASB Statement No. 75 and the related information in the Implementation Guide. These are provided by the Virginia Retirement System as a guide for employers in the development of their GASB 75 note disclosures. The GASB 75 schedules referenced in this document can be found in the “GASB Statement No. 75 Report for the Virginia Retirement System Prepared as of June 30, 2022” on the VRS Guidelines and Resources page of the VRS website at employers.varetire.org/financial-reporting/vrs-guidlines-and-resources-opeb.php.*

Within the sample Notes to the Financial Statements, the sample Required Supplementary Information and the sample Journal Entries there are a number of variable items which each employer must fill in using their own unique information. For each of these items, we have identified the source of the information.

We have also provided an analysis of the change in Net OPEB Liability VLDP–Teacher. This analysis includes the June 30, 2021, Net OPEB Liability VLDP–Teacher and elements impacting the 2022 Net Change in OPEB Liability VLDP–Teacher and the June 30, 2022, Net OPEB Liability VLDP–Teacher. Most of this data is also contained in the GASB 75 Report from the VRS actuary.

Note: *Disclosures required in GASB 75 paragraphs 96h and 97b are not included in the information provided below.*

The information in this document is provided as an additional resource for employers, but each employer is responsible for their own Notes to the Financial Statements. Employers should review the language and other information provided with their auditors.

If you have any questions concerning this information, please contact me at 804-771-7352 or send me an email at lweldon@varetire.org.

School Division Name
Notes to the Financial Statements
For the Year Ended June 30, 2023

Summary of Significant Accounting Policies

Teacher Employee Virginia Local Disability Program

The Virginia Retirement System (VRS) Teacher Employee Virginia Local Disability Program is a multiple-employer, cost-sharing plan. For purposes of measuring the net Teacher Employee Virginia Local Disability Program OPEB liability, deferred outflows of resources and deferred inflows of resources related to the Teacher Employee Virginia Local Disability Program OPEB, and the Teacher Employee Virginia Local Disability Program OPEB expense, information about the fiduciary net position of the Virginia Retirement System (VRS) Teacher Employee Virginia Local Disability Program; and the additions to/deductions from the VRS Teacher Employee Virginia Local Disability Program's net fiduciary position have been determined on the same basis as they were reported by VRS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information About the Teacher Employee Virginia Local Disability Program

Plan Description

All full-time, salaried permanent (professional) employees of public school divisions who are in the VRS Hybrid Retirement Plan benefit structure and whose employer has not elected to opt out of the VRS-sponsored program are automatically covered by the VRS Teacher Employee Virginia Local Disability Program. This plan is administered by the Virginia Retirement System (the System), along with pension and other OPEB plans, for eligible public employer groups in the Commonwealth of Virginia. School divisions are required by Title 51.1 of the *Code of Virginia*, as amended to provide short-term and long-term disability benefits for their hybrid plan employees either through a local plan or through the Virginia Local Disability Program (VLDP).

The specific information for each plan and the eligibility for covered groups within each plan are set out in the table below:

TEACHER EMPLOYEE VIRGINIA LOCAL DISABILITY PROGRAM (VLDP) PLAN PROVISIONS

Eligible Employees

The Teacher Employee Virginia Local Disability Program was implemented January 1, 2014, to provide short-term and long-term disability benefits for non-work-related and work-related disabilities for employees with hybrid plan retirement benefits.

Eligible employees are enrolled automatically upon employment, unless their employer has elected to provide comparable coverage. They include:

- Teachers and other full-time permanent (professional) salaried employees of public school divisions covered under VRS.

Benefit Amounts

The Teacher Employee Virginia Disability Local Program (VLDP) provides the following benefits for eligible employees:

Short-Term Disability:

- The program provides a short-term disability benefit beginning after a seven-calendar-day waiting period from the first day of disability. Employees become eligible for non-work-related short-term disability coverage after one year of continuous participation in VLDP with their current employer.
- During the first five years of continuous participation in VLDP with their current employer, employees are eligible for 60% of their pre-disability income if they go out on non-work-related or work-related disability.
- Once the eligibility period is satisfied, employees are eligible for higher income replacement levels.

Long-Term Disability:

- The VLDP program provides a long-term disability benefit beginning after 125 workdays of short-term disability. Members are eligible if they are unable to work at all or are working fewer than 20 hours per week.
- Members approved for long-term disability will receive 60% of their pre-disability income. If approved for work-related long-term disability, the VLDP benefit will be offset by the workers' compensation benefit. Members will not receive a VLDP benefit if their workers' compensation benefit is greater than the VLDP benefit.

Virginia Local Disability Program Notes:

- Members approved for short-term or long-term disability at age 60 or older will be eligible for a benefit, provided they remain medically eligible.
 - VLDP Long-Term Care Plan is a self-funded program that assists with the cost of covered long-term care services.
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Contributions

The contribution requirement for active hybrid plan employees is governed by § 51.1-1178(C) of the *Code of Virginia*, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Each school division’s contractually required employer contribution rate for the year ended June 30, 2023, was 0.47% of covered employee compensation for employees in the VRS Teacher Employee Virginia Local Disability Program. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the school division to the VRS Teacher Employee Virginia Local Disability Program were \$ [Insert amount] and \$ [Insert amount] for the years ended June 30, 2023, and June 30, 2022, respectively.

Teacher Employee Virginia Local Disability Program OPEB Liabilities, Teacher Employee Virginia Local Disability Program OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Teacher Employee Virginia Local Disability Program OPEB

At June 30, 2023, the school division reported a liability of \$ [Schedule D – Net OPEB Liability – Virginia Local Disability Program – Teachers, 6/30/2022 Net OPEB Liability] for its proportionate share of the VRS Teacher Employee Virginia Local Disability Program Net OPEB Liability. The Net VRS Teacher Employee Virginia Local Disability Program OPEB Liability was measured as of June 30, 2022, and the total VRS Teacher Employee Virginia Local Disability Program OPEB liability used to calculate the Net VRS Teacher Employee Virginia Local Disability Program OPEB Liability was determined by an actuarial valuations as of June 30, 2021, and rolled forward to the measurement date of June 30, 2022. The school division’s proportion of the Net VRS Teacher Employee Virginia Local Disability Program OPEB Liability was based on the school division’s actuarially determined employer contributions to the VRS Teacher Employee Virginia Local Disability Program OPEB plan for the year ended June 30, 2022, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2022, the school division’s proportion of the VRS Teacher Employee Virginia Local Disability Program was [Schedule A – Proportionate Share of Contributions – Virginia Local Disability Program – Teachers, 2022 Employer Allocation Percentage] % as compared to [Schedule A – Proportionate Share of Contributions – Virginia Local Disability Program – Teachers, 2021 Employer Allocation Percentage] % at June 30, 2021.

For the year ended June 30, 2023, the school division recognized VRS Teacher Employee Virginia Local Disability Program OPEB expense of \$ [Schedule B – Deferred Inflows and Outflows and OPEB Expense – Virginia Local Disability Program - Teachers, Total Employer OPEB Expense]. Since there was a change in proportionate share between measurement dates, a portion of the VRS Teacher Employee Virginia Local Disability Program Net OPEB expense was related to deferred amounts from changes in proportion.

At June 30, 2023, the school division reported deferred outflows of resources and deferred inflows of resources related to the VRS Teacher Employee Virginia Local Disability Program OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1	\$ 5
Net difference between projected and actual earnings on Teacher VLDP OPEB program investments	2	6
Change in assumptions	3	7
Changes in proportionate share	4	8
Employer contributions subsequent to the measurement date	[Insert Amount]	—
Total	\$ —	\$ —

Source of Data for Deferred Outflows and Deferred Inflows Schedule:

Schedule B – Schedule of Deferred Inflows and Outflows and OPEB Expense – Virginia Local Disability Program - Teachers

- 1 – \$ [Deferred Outflows of Resources - Difference Between Expected and Actual Exp.]
- 2 – \$ [Deferred Outflows of Resources - Net Difference Between Projected and Actual Inv...]
- 3 – \$ [Deferred Outflows of Resources - Change of Assumptions.]
- 4 – \$ [Deferred Outflows of Resources - Changes in Proportionate Share and Differences between...]
- 5 – \$ [Deferred Inflows of Resources - Difference Between Expected and Actual Exp.]
- 6 – \$ [Deferred Inflows of Resources - Net Difference Between Projected and Actual Inv...]
- 7 – \$ [Deferred Inflows of Resources - Change of Assumptions.]
- 8 – \$ [Deferred Inflows of Resources - Changes in Proportionate Share and Differences between...]

\$[Insert amount] reported as deferred outflows of resources related to the Teacher Employee VLDP OPEB resulting from the school division’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Teacher Employee VLDP OPEB Liability in the Fiscal Year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Teacher Employee VLDP OPEB will be recognized in the Teacher Employee VLDP OPEB expense in future reporting periods as follows:

Year ended June 30

FY 2024	\$ [Schedule C, Year 1]
FY 2025	\$ [Schedule C, Year 2]
FY 2026	\$ [Schedule C, Year 3]
FY 2027	\$ [Schedule C, Year 4]
FY 2028	\$ [Schedule C, Year 5]
Thereafter	\$ [Schedule C, Thereafter]

**Source of Data for Amortization of Deferred Outflows and Deferred Inflows Schedule:
 Schedule C – Amortization of Deferred Inflows and Outflows –
 Virginia Local Disability Program - Teachers**

Actuarial Assumptions

The total Teacher Employee VLDP OPEB liability for the VRS Teacher Employee Virginia Local Disability Program was based on an actuarial valuation as of June 30, 2021, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

Inflation	2.50%
Salary increases, including inflation –	
Teacher Employees	3.50% – 5.95%
Investment rate of return	6.75%, including inflation

Mortality rates – Teachers**Pre-Retirement:**

Pub-2010 Amount Weighted Teachers Employee Rates projected generationally;
 110% of rates for males

Post-Retirement:

Pub-2010 Amount Weighted Teachers Healthy Retiree Rates projected
 generationally; males set forward 1 year; 105% of rates for females

Post-Disablement:

Pub-2010 Amount Weighted Teachers Disabled Rates projected generationally;
 110% of rates for males and females

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the period from July 1, 2016, through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

Net Teacher Employee VLDP OPEB Liability

The net OPEB liability (NOL) for the Teacher Employee Virginia Local Disability Program represents the program's total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of June 30, 2022, NOL amounts for the VRS Teacher Employee Virginia Local Disability Program is as follows (amounts expressed in thousands):

	Teacher Employee VLDP OPEB Plan
Total Teacher Employee VLDP OPEB Liability	\$ 7,207
Plan Fiduciary Net Position	7,320
Teacher Employee VLDP Net OPEB Liability (Asset)	<u>\$ (113)</u>
Plan Fiduciary Net Position as a Percentage of the Total Teacher Employee VLDP OPEB Liability	101.57%

The total Teacher Employee VLDP OPEB liability is calculated by the System’s actuary, and the plan’s fiduciary net position is reported in the System’s financial statements. The net Teacher Employee VLDP OPEB liability is disclosed in accordance with the requirements of GASB Statement No. 74 in the System’s notes to the financial statements and required supplementary information.

Long-Term Expected Rate of Return

The long-term expected rate of return on VRS System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of VRS System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-Term Expected Rate of Return	Weighted Average Long-Term Expected Rate of Return*
Public Equity	34.00%	5.71%	1.94%
Fixed Income	15.00%	2.04%	0.31%
Credit Strategies	14.00%	4.78%	0.67%
Real Assets	14.00%	4.47%	0.63%
Private Equity	14.00%	9.73%	1.36%
MAPS - Multi-Asset Public Strategies	6.00%	3.73%	0.22%
PIP - Private Investment Partnership	3.00%	6.55%	0.20%
Total	100.00%		5.33%
		Inflation	2.50%
		** Expected arithmetic nominal return	7.83%

* The above allocation provides a one-year return of 7.83%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.72%, including expected inflation of 2.50%.

** On October 10, 2019, the VRS Board elected a long-term rate of return of 6.75%, which was roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.11%, including expected inflation of 2.50%.

Discount Rate

The discount rate used to measure the total Teacher Employee VLDP OPEB was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ending June 30, 2022, the rate contributed by the school division for the VRS Teacher Employee Virginia Local Disability Program will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2022, on, all agencies are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the Teacher Employee VLDP OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total Teacher Employee VLDP OPEB liability.

Sensitivity of the School Division’s Proportionate Share of the Teacher Employee VLDP Net OPEB Liability to Changes in the Discount Rate

The following presents the school division’s proportionate share of the VRS Teacher Employee Virginia Local Disability Program net VLDP OPEB liability using the discount rate of 6.75%, as well as what the school division’s proportionate share of the net VLDP OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1.00% Decrease 5.75%	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
Covered employers proportionate share of the VRS Teacher Employee VLDP OPEB Plan Net OPEB Liability	\$ [Schedule D - Net OPEB Liability - Virginia Local Disability Program - Teacher, Net OPEB Liability 1% Decrease (5.75%)]	\$ [Schedule D - Net OPEB Liability - Virginia Local Disability Program - Teacher, 6/30/2022 Net OPEB Liability]	\$ [Schedule D - Net OPEB Liability - Virginia Local Disability Program - Teacher, Net OPEB Liability 1% Increase (6.75%)]

Teacher Employee VLDP OPEB Fiduciary Net Position

Detailed information about the VRS Teacher Employee Virginia Local Disability Program’s Fiduciary Net Position is available in the separately issued VRS 2022 *Annual Comprehensive Financial Report* (Annual Report). A copy of the 2022 VRS Annual Report may be downloaded from the VRS website at varetire.org/pdf/publications/2022-annual-report.pdf, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

Payables to the Teacher Employee Virginia Local Disability Program OPEB Plan

[If the school division reported payables to the VRS, it should disclose information required by paragraph 142 of GASB 75. It is the school division’s responsibility to calculate this amount and complete the required disclosure.]

**Required Supplementary Information (RSI) Template
Cost-Sharing Employer Plans –
VRS Teacher Employee Virginia Local Disability Program
For the Fiscal Year Ended June 30, 2023**

Instructions: *This template includes two sample schedules and the language for Notes to RSI to be used as a guide in the development of the RSI section of your financial statements:*

- *Schedule of Employer’s Share of Net VLDP OPEB Liability*
- *Schedule of Employer Contributions*
- *Notes to Required Supplementary Information*

The sample schedules presented in this section will each eventually show a 10-year history of data related to GASB 75. You may create your own tables based on the examples VRS has provided. Each year, VRS will update the data highlighted in accordance with the legend. However, the employer is responsible for providing the remainder of the information and calculation as indicated.

Each employer is responsible for maintaining its own schedules, retaining prior year data, and updating the schedules each year based on the new information.

Note: *Employer’s Covered Payroll referenced in the GASB 75 schedules in the template represent the total covered payroll for employees covered under the VLDP OPEB plan. Both of these schedules will now have multiple years of data. The periods for the additions to the schedules for FY 2023 are as follows:*

- *Schedule of Employer’s Share of Net VLDP OPEB Liability for the Measurement Dates of June 30, 2017 - 2022. This schedule will now have six years because this is the sixth year for this presentation.*
- *Schedule of Employer Contributions – Covered Payroll is for the fiscal year ended June 30, 2023. This schedule should have 10 years. Pre-GASB Statement No. 75 information can be taken from the RSI data previously required under GASB Statement No. 45.*

Sample Schedule of Employer's Share of Net VLDP OPEB Liability

**Schedule of Employer's Share of Net OPEB Liability
Virginia Local Disability Program (VLDP) - Teacher
For the Measurement Dates of June 30, 2017 through 2021**

	2022	2021	2020	2019	2018	2017
Employer's Proportion of the Net VLDP OPEB Liability (Asset)	[Schedule A - Proportionate Share of Contributions - Teacher VLDP, 2021 Employer Allocation Percentage]%	[Schedule A - Proportionate Share of Contributions - Teacher VLDP, 2021 Employer Allocation Percentage]%	[Schedule A - Proportionate Share of Contributions - Teacher VLDP, 2020 Employer Allocation Percentage]%	[Schedule A - Proportionate Share of Contributions - Teacher VLDP, 2019 Employer Allocation Percentage]%	[Schedule A - Proportionate Share of Contributions - Teacher VLDP, 2018 Employer Allocation Percentage]%	[Schedule A - Proportionate Share of Contributions - Teacher VLDP, 2017 Employer Allocation Percentage]%
Employer's Proportionate Share of the Net VLDP OPEB Liability (Asset)	\$(Schedule D - Net Pension Liability - Teacher VLDP, 6/30/2021 Net OPEB Liability)	\$(Schedule D - Net Pension Liability - Teacher VLDP, 6/30/2021 Net OPEB Liability)	\$(Schedule D - Net Pension Liability - Teacher VLDP, 6/30/2020 Net OPEB Liability)	\$(Schedule D - Net Pension Liability - Teacher VLDP, 6/30/2019 Net OPEB Liability)	\$(Schedule D - Net Pension Liability - Teacher VLDP, 6/30/2018 Net OPEB Liability)	\$(Schedule D - Net Pension Liability - Teacher VLDP, 6/30/2017 Net OPEB Liability)
Employer's Covered Payroll	\$ [Inset Amount]	\$ [Inset Amount]	\$ [Inset Amount]	\$ [Inset Amount]	\$ [Inset Amount]	\$ [Inset Amount]
Employer's Proportionate Share of the Net VLDP OPEB Liability (Asset) as a Percentage of its Covered Payroll	[Calculation:line 2 divided by Line 3] %	[Calculation:line 2 divided by Line 3] %	[Calculation:line 2 divided by Line 3] %	[Calculation:line 2 divided by Line 3] %	[Calculation:line 2 divided by Line 3] %	[Calculation:line 2 divided by Line 3] %
Plan Fiduciary Net Position as a Percentage of the Total VLDP OPEB Liability	101.57%	114.46%	78.28%	74.12%	46.18%	31.96%

Schedule is intended to show information for 10 years. Since 2022 is the sixth year for this presentation, there are only six years available. However, additional years will be included as they become available.

For Reference Only: The Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability for the Virginia Local Disability Program (VLDP) for each year is presented on page 132 of the VRS 2022 Annual Report.

Sample Schedule of Employer Contributions

**Schedule of Employer Contributions
Virginia Local Disability Program
For the Years Ended June 30, 2014 through 2023**

Date	Contractually Required Contribution (1)	Contribution in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
2023	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)
2022	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)
2021	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)
2020	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)
2019	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)
2018	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)
2017	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)
2016	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)
2015	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)
2014	\$(Insert Amount)	\$(Insert Amount)	Col (1) -(2)	\$(Insert Amount)	Col (2) / (4)

For Reference Only:

- Column 1 – Employer contribution rate multiplied by the employer’s covered payroll.
- Column 2 – Employer contributions as referenced in Covered Payroll & Contributions report on VRS website.
- Column 4 – Employer’s covered payroll amount for the fiscal year.

Sample Notes to Required Supplementary Information

**Notes to Required Supplementary Information
For the Year Ended June 30, 2023**

Changes of benefit terms: There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

Changes of assumptions: The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the period from July 1, 2016, through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (Pre-retirement, post-retirement healthy and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change