

Virginia Retirement System – OPEB Plans

GASB Statement No. 74, Financial Reporting for
Postemployment Benefit Plans Other Than Pension Plans
June 30, 2023





January 8, 2024

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

Dear Board Members:

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

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

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

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

This report complements the actuarial valuation report provided to the Board and should be considered in conjunction with that report. Please see the actuarial valuation reports as of June 30, 2022 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic, demographic, health care trend and morbidity assumptions, and benefit provisions.

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

Board of Trustees
Virginia Retirement System
January 8, 2024

Valuation results are developed through the use of multiple models.

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

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

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

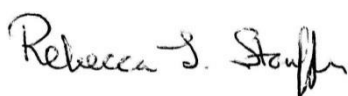
To the best of our knowledge, the information contained in this report is accurate, and fairly represents the actuarial position of the VRS. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued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



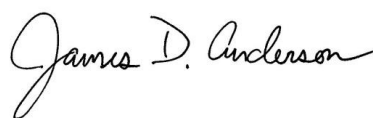
Board of Trustees
Virginia Retirement System
January 8, 2024

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

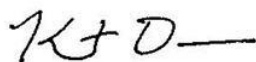
Respectfully submitted,
Gabriel, Roeder, Smith & Company



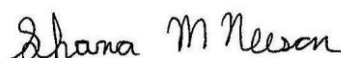
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Table of Contents

Section A: Executive Summary	7
Executive Summary	7
Discussion	10
Section B: Required Supplementary Information	15
Multiyear Schedule of Changes in Net OPEB Liability/(Asset)	15
Multiyear Schedule of the Net OPEB Liability/(Asset) and Related Ratios	26
Multiyear Schedule of Contributions	30
Notes to Schedule of Contributions	34
Section C: Notes to Financial Statements	36
Summary of Membership Counts	36
Asset Allocation	38
Sensitivity of Net OPEB Liability	39
Section D: Other Disclosures	41
Section E: Glossary of Terms	43

SECTION A

EXECUTIVE SUMMARY

Executive Summary as of June 30, 2023

	Group Life Insurance Program
Actuarial Valuation Date	June 30, 2022
Measurement Date of the Net OPEB Liability	June 30, 2023
Membership (as of the valuation date)	
Number of	
- Retirees and Beneficiaries	207,810
- Inactive Vested Members	11,134
- Inactive Nonvested Members	0
- Active Employees	362,386
- Total	581,330
Covered-Employee Payroll ¹	\$ 23,592,895,586
Single Discount Rate (SDR)	
Long-Term Expected Rate of Return	6.75%
Municipal Bond Index Rate at Prior Measurement Date ²	3.69%
Municipal Bond Index Rate at Measurement Date ²	3.86%
Fiscal year in which Plan's Fiduciary Net Position is projected to be depleted	N/A
Single Discount Rate at Prior Measurement Date	6.75%
Single Discount Rate at Measurement Date	6.75%
Net OPEB Liability	
Total OPEB Liability (TOL)	\$ 3,907,052,043
Plan Fiduciary Net Position (PFNP)	2,707,738,599
Net OPEB Liability (NOL = TOL - PFNP)	\$ 1,199,313,444
PFNP as a percentage of TOL (PFNP/TOL)	69.30%

¹ Covered-Employee Payroll is for the year ending June 30, 2023 and was provided by the VRS.

² Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of June 30, 2022 (for the Prior Measurement Date) and as of June 30, 2023 (for the Measurement Date). In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities. The municipal bond rate is used as the discount rate in years where assets are not projected to be sufficient to meet benefit payments.

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

Executive Summary as of June 30, 2023

	Health Insurance Credit					
	State Employees	Teachers	Political Subdivisions	Constitutional Officers	Social Service Employees	Registrars
Actuarial Valuation Date	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022
Measurement Date of the Net OPEB Liability	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023
Membership (as of the valuation date)						
Number of						
- Retirees and Beneficiaries	55,755	75,973	10,975	4,414	2,377	80
- Inactive Vested Members	2,381	4,205	1,130	370	174	6
- Inactive Nonvested Members	0	0	0	0	0	0
- Long Term Disability	2,866	39	46	0	0	0
- Active Elsewhere in VRS	13,531	6,276	11,003	4,256	3,101	35
- Active Employees	<u>107,975</u>	<u>153,356</u>	<u>36,427</u>	<u>13,578</u>	<u>6,199</u>	<u>274</u>
- Total	182,508	239,849	59,581	22,618	11,851	395
Covered-Employee Payroll ¹	\$ 8,241,227,366	\$ 9,971,089,517	\$ 1,755,660,921	\$ 847,656,840	\$ 342,718,823	\$ 19,199,062
Single Discount Rate (SDR)						
Long-Term Expected Rate of Return	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Municipal Bond Index Rate at Prior Measurement Date ²	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%
Municipal Bond Index Rate at Measurement Date ²	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%
Fiscal year in which Plan's Fiduciary Net Position is projected to be depleted	N/A	N/A	N/A	N/A	N/A	N/A
Single Discount Rate at Prior Measurement Date	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Single Discount Rate at Measurement Date ³	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Net OPEB Liability						
Total OPEB Liability (TOL)	\$ 1,102,219,864	\$ 1,475,471,416	\$ 77,344,282	\$ 40,001,267	\$ 14,973,019	\$ 558,239
Plan Fiduciary Net Position (PFNP)	<u>280,598,561</u>	<u>264,054,015</u>	<u>40,057,228</u>	<u>9,767,353</u>	<u>5,144,586</u>	<u>256,112</u>
Net OPEB Liability (NOL = TOL - PFNP)	\$ 821,621,303	\$ 1,211,417,401	\$ 37,287,054	\$ 30,233,914	\$ 9,828,433	\$ 302,127
PFNP as a percentage of TOL (PFNP/TOL)	25.46%	17.90%	51.79%	24.42%	34.36%	45.88%

¹ Covered-Employee Payroll is for the year ending June 30, 2023 and was provided by the VRS.

² Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of June 30, 2022 (for the Prior Measurement Date) and as of June 30, 2023 (for the Measurement Date). In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities. The municipal bond rate is used as the discount rate in years where assets are not projected to be sufficient to meet benefit payments.

³ The Single Discount Rate for one Political Subdivision – Lee County School Board (55552) – was the municipal bond index rate.

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



Executive Summary as of June 30, 2023

	Virginia Sickness and Disability Program	Virginia Local Disability Program - Teachers	Virginia Local Disability Program - Political Subdivisions	Line of Duty Act
Actuarial Valuation Date	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022
Measurement Date of the Net OPEB Liability	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023
Membership (as of the valuation date)				
Number of				
- Retirees and Beneficiaries ¹	6,004	39	89	1,240
- Inactive Vested Members	0	0	0	0
- Inactive Nonvested Members	0	0	0	0
- Active Employees	75,692	16,592	12,374	17,900
- Total	81,696	16,631	12,463	19,140
Covered-Employee Payroll ²	\$ 5,103,828,009	\$ 933,835,525	\$ 612,072,426	N/A
Single Discount Rate (SDR)				
Long-Term Expected Rate of Return	6.75%	6.75%	6.75%	6.75%
Municipal Bond Index Rate at Prior Measurement Date ³	3.69%	3.69%	3.69%	3.69%
Municipal Bond Index Rate at Measurement Date ³	3.86%	3.86%	3.86%	3.86%
Fiscal year in which Plan's Fiduciary Net Position is projected to be depleted	N/A	N/A	N/A	N/A
Single Discount Rate at Prior Measurement Date	6.75%	6.75%	6.75%	3.69%
Single Discount Rate at Measurement Date	6.75%	6.75%	6.75%	3.86%
Net OPEB Liability				
Total OPEB Liability (TOL)	\$ 318,900,552	\$ 10,671,744	\$ 9,524,510	\$ 406,210,648
Plan Fiduciary Net Position (PFNP)	634,778,750	10,007,821	11,133,507	5,311,456
Net OPEB Liability (NOL = TOL - PFNP)	\$ (315,878,198)	\$ 663,923	\$ (1,608,997)	\$ 400,899,192
PFNP as a percentage of TOL (PFNP/TOL)	199.05%	93.78%	116.89%	1.31%

¹ Includes long-term disabilities and ported members.

² Covered-Employee Payroll is for the year ending June 30, 2023 and was provided by the VRS.

³ Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of June 30, 2022 (for the Prior Measurement Date) and as of June 30, 2023 (for the Measurement Date). In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities. The municipal bond rate is used as the discount rate in years where assets are not projected to be sufficient to meet benefit payments.

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



Discussion

Accounting Standard

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

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

Financial Statements

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

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

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

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

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

Discussion

Notes to Financial Statements

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

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

Discussion

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

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

Required Supplementary Information

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

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

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

Discussion

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

Measurement of the Net OPEB Liability/(Asset)

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

Frequency and Timing of the Actuarial Valuation

An actuarial valuation to determine the total OPEB liability is required to be performed at least every two years. If the actuarial valuation is not calculated as of the plan's fiscal year end, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the OPEB plan's fiscal year end. If update procedures are used to roll forward the total OPEB liability, the date of the actuarial valuation must be no more than 24 months earlier than the OPEB plan's most recent fiscal year end. The total OPEB liability shown in this report is based on an actuarial valuation performed as of June 30, 2022 and a measurement date of June 30, 2023.

Single Discount Rate

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

For the purpose of this valuation, the expected rate of return on OPEB plan investments is 6.75%; the municipal bond rate is 3.86% and the resulting Single Discount Rate is 6.75%, except as noted in the Executive Summary.

Future Uncertainty or Risk

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

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

SECTION B

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Required Supplementary Information

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

Group Life Insurance Program

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 88,493,332	\$ 79,889,789	\$ 96,893,569	\$ 98,367,260	\$ 86,911,673	\$ 84,355,000	\$ 81,479,000			
Interest on the Total OPEB Liability	247,905,653	241,074,406	232,051,956	221,684,071	210,949,798	198,960,000	201,770,000			
Benefit Changes	-	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	74,372,335	(54,699,414)	63,188,745	25,708,476	56,736,661	88,052,000	(39,461,000)			
Assumption Changes	-	-	(166,464,185)	-	122,011,161	-	(91,738,000)			
Benefit Payments ¹	(175,804,572)	(171,524,754)	(172,263,155)	(212,059,860)	(199,878,902)	(200,285,000)	(184,092,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	234,966,748	94,740,027	53,406,930	133,699,947	276,730,391	171,082,000	(32,042,000)			
Total OPEB Liability - Beginning	3,672,085,295	3,577,345,268	3,523,938,338	3,390,238,391	3,113,508,000	2,942,426,000	2,974,468,000			
Total OPEB Liability - Ending (a)	\$ 3,907,052,043	\$ 3,672,085,295	\$ 3,577,345,268	\$ 3,523,938,338	\$ 3,390,238,391	\$ 3,113,508,000	\$ 2,942,426,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 127,426,783	\$ 117,663,869	\$ 111,797,083	\$ 107,251,088	\$ 102,174,554	\$ 98,530,000	\$ 94,082,000			
Special Employer Contributions	3,053,325	9,154,677	-	-	-	-	-			
Employee Contributions ¹	108,029,489	86,845,507	86,509,533	162,924,980	155,153,372	150,402,000	146,002,000			
Non-Employer Contributing Entities	7,092,801	21,283,701	-	-	-	-	-			
OPEB Plan Net Investment Income	173,480,983	(5,235,192)	534,708,581	36,276,266	113,439,846	110,917,000	158,430,000			
Benefit Payments ¹	(175,804,572)	(171,524,754)	(172,263,155)	(212,059,860)	(199,878,902)	(200,285,000)	(184,092,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
OPEB Plan Administrative Expense	(1,267,906)	(1,184,188)	(861,921)	(823,943)	(708,971)	(664,000)	(31,000)			
Other	(2,261,184)	(2,088,655)	(1,918,247)	(1,438,734)	(1,980,655)	(1,713,000)	(1,731,000)			
Net Change in Plan Fiduciary Net Position	239,749,719	54,914,965	557,971,874	92,129,797	168,199,244	157,187,000	212,660,000			
Plan Fiduciary Net Position - Beginning	2,467,988,880	2,413,073,915	1,855,102,041	1,762,972,244	1,594,773,000	1,437,586,000	1,224,926,000			
Plan Fiduciary Net Position - Ending (b)	\$ 2,707,738,599	\$ 2,467,988,880	\$ 2,413,073,915	\$ 1,855,102,041	\$ 1,762,972,244	\$ 1,594,773,000	\$ 1,437,586,000			
Net OPEB Liability - Ending (a) - (b)	1,199,313,444	1,204,096,415	1,164,271,353	1,668,836,297	1,627,266,147	1,518,735,000	1,504,840,000			

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



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

Health Insurance Credit – State Employees

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 17,076,025	\$ 18,310,943	\$ 20,431,792	\$ 20,142,919	\$ 19,446,255	\$ 19,645,000	\$ 19,231,000			
Interest on the Total OPEB Liability	68,997,636	69,707,206	68,014,008	67,288,991	68,022,890	66,883,000	66,641,000			
Benefit Changes	68,280,475	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	(18,608,721)	(34,169,027)	(20,218,965)	(5,702,621)	(13,401,382)	745,000	-			
Assumption Changes	-	13,521,805	12,326,117	-	22,699,292	-	(12,229,000)			
Benefit Payments	(77,273,438)	(76,022,879)	(71,536,098)	(70,440,493)	(72,856,866)	(69,117,000)	(71,256,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	58,471,977	(8,651,952)	9,016,854	11,288,796	23,910,189	18,156,000	2,387,000			
Total OPEB Liability - Beginning	1,043,747,887	1,052,399,839	1,043,382,985	1,032,094,189	1,008,184,000	990,028,000	987,641,000			
Total OPEB Liability - Ending (a)	\$ 1,102,219,864	\$ 1,043,747,887	\$ 1,052,399,839	\$ 1,043,382,985	\$ 1,032,094,189	\$ 1,008,184,000	\$ 990,028,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 92,375,999	\$ 85,324,574	\$ 81,191,646	\$ 84,849,070	\$ 79,925,855	\$ 79,416,000	\$ 75,058,000			
Special Employer Contributions	27,159,085	8,522,746	38,655,725	-	-	-	-			
Employee Contributions	-	-	-	-	-	-	-			
OPEB Plan Net Investment Income	14,169,076	(358,208)	34,789,974	2,185,099	6,189,888	5,706,000	7,706,000			
Benefit Payments	(77,273,438)	(76,022,879)	(71,536,098)	(70,440,493)	(72,856,866)	(69,117,000)	(71,256,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
OPEB Plan Administrative Expense	(374,099)	(357,233)	(588,833)	(230,442)	(136,356)	(149,000)	(131,000)			
Other	(33,141)	(393,092)	(30,141)	(9,274)	(7,583)	536,000	(546,000)			
Net Change in Plan Fiduciary Net Position	56,023,482	16,715,908	82,482,273	16,353,960	13,114,938	16,392,000	10,831,000			
Plan Fiduciary Net Position - Beginning	224,575,079	207,859,171	125,376,898	109,022,938	95,908,000	79,516,000	68,685,000			
Plan Fiduciary Net Position - Ending (b)	\$ 280,598,561	\$ 224,575,079	\$ 207,859,171	\$ 125,376,898	\$ 109,022,938	\$ 95,908,000	\$ 79,516,000			
Net OPEB Liability - Ending (a) - (b)	821,621,303	819,172,808	844,540,668	918,006,087	923,071,251	912,276,000	910,512,000			

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

Health Insurance Credit – Teachers

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 18,138,699	\$ 18,621,441	\$ 21,712,944	\$ 21,737,748	\$ 20,979,295	\$ 20,887,000	\$ 20,351,000			
Interest on the Total OPEB Liability	97,247,751	97,797,435	94,626,313	93,964,690	93,525,939	92,399,000	91,661,000			
Benefit Changes	-	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	(14,161,362)	(38,198,432)	(9,325,473)	(13,054,307)	(2,398,442)	(7,255,000)	-			
Assumption Changes	-	10,085,086	15,791,501	-	35,149,048	-	(15,003,000)			
Benefit Payments	(96,644,778)	(95,287,757)	(93,606,523)	(92,086,073)	(90,456,327)	(89,420,000)	(83,510,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	4,580,310	(6,982,227)	29,198,762	10,562,058	56,799,513	16,611,000	13,499,000			
Total OPEB Liability - Beginning	1,470,891,106	1,477,873,333	1,448,674,571	1,438,112,513	1,381,313,000	1,364,702,000	1,351,203,000			
Total OPEB Liability - Ending (a)	\$ 1,475,471,416	\$ 1,470,891,106	\$ 1,477,873,333	\$ 1,448,674,571	\$ 1,438,112,513	\$ 1,381,313,000	\$ 1,364,702,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 120,623,465	\$ 112,832,358	\$ 107,171,678	\$ 105,208,641	\$ 100,643,100	\$ 99,469,000	\$ 87,613,000			
Employee Contributions	-	-	-	-	-	-	-			
Non-Employer Contributions	4,004,338	12,013,013	-	-	-	-	-			
OPEB Plan Net Investment Income	14,642,934	(918,704)	37,092,787	2,291,519	7,349,828	6,097,000	8,818,000			
Benefit Payments	(96,644,778)	(95,287,757)	(93,606,523)	(92,086,073)	(90,456,327)	(89,420,000)	(83,510,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
OPEB Plan Administrative Expense	(358,826)	(334,422)	(500,767)	(257,419)	(150,760)	(152,000)	(120,000)			
Other	(57,695)	(764,078)	(11,068)	(13,874)	(9,575)	(446,000)	436,000			
Net Change in Plan Fiduciary Net Position	42,209,438	27,540,410	50,146,107	15,142,794	17,376,266	15,548,000	13,237,000			
Plan Fiduciary Net Position - Beginning	221,844,577	194,304,167	144,158,060	129,015,266	111,639,000	96,091,000	82,854,000			
Plan Fiduciary Net Position - Ending (b)	\$ 264,054,015	\$ 221,844,577	\$ 194,304,167	\$ 144,158,060	\$ 129,015,266	\$ 111,639,000	\$ 96,091,000			
Net OPEB Liability - Ending (a) - (b)	1,211,417,401	1,249,046,529	1,283,569,166	1,304,516,511	1,309,097,247	1,269,674,000	1,268,611,000			

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

Health Insurance Credit – Political Subdivisions

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 1,134,481	\$ 1,544,920	\$ 1,532,076	\$ 1,063,468	\$ 996,883	\$ 960,000	\$ 972,000			
Interest on the Total OPEB Liability	5,968,100	5,468,021	5,112,552	2,797,046	2,721,403	2,644,000	2,618,000			
Benefit Changes	96,968	1,512,889	-	32,237,972	-	-	-			
Difference between expected and actual experience										
of the Total OPEB Liability	(15,215,782)	(2,642,466)	(668,893)	623,546	964,339	339,000	-			
Assumption Changes	(9,141)	6,225,479	1,656,094	219,475	1,066,624	-	(1,015,000)			
Benefit Payments	(4,302,724)	(4,460,161)	(3,098,375)	(2,996,040)	(2,564,472)	(2,707,000)	(1,676,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	(12,328,098)	7,648,682	4,533,454	33,945,467	3,184,777	1,236,000	899,000			
Total OPEB Liability - Beginning	89,672,380	82,023,698	77,490,244	43,544,777	40,360,000	39,124,000	38,225,000			
Total OPEB Liability - Ending (a)	\$ 77,344,282	\$ 89,672,380	\$ 82,023,698	\$ 77,490,244	\$ 43,544,777	\$ 40,360,000	\$ 39,124,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 6,752,004	\$ 5,683,060	\$ 5,239,485	\$ 2,553,186	\$ 2,406,132	\$ 2,291,000	\$ 2,164,000			
Employee Contributions	-	-	-	-	-	-	-			
OPEB Plan Net Investment Income	2,235,325	3,022	6,711,389	487,741	1,489,699	1,570,000	2,273,000			
Benefit Payments	(4,302,724)	(4,460,161)	(3,098,375)	(2,996,040)	(2,564,472)	(2,707,000)	(1,676,000)			
Refunds of Contributions	-	-	(86,122)	(46,684)	(32,491)	(37,000)	(37,000)			
OPEB Plan Administrative Expense	(54,780)	(61,808)	-	-	-	-	-			
Other	(113,107)	1,141,557	-	2,092	(699)	(103,000)	111,000			
Net Change in Plan Fiduciary Net Position	4,516,718	2,305,670	8,766,377	295	1,298,169	1,014,000	2,835,000			
Plan Fiduciary Net Position - Beginning	35,540,510	33,234,841	24,468,464	24,468,169	23,170,000	22,156,000	19,321,000			
Plan Fiduciary Net Position - Ending (b)	\$ 40,057,228	\$ 35,540,510	\$ 33,234,841	\$ 24,468,464	\$ 24,468,169	\$ 23,170,000	\$ 22,156,000			
Net OPEB Liability - Ending (a) - (b)	37,287,054	54,131,870	48,788,857	53,021,780	19,076,608	17,190,000	16,968,000			

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

Health Insurance Credit – Constitutional Officers

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 637,082	\$ 920,344	\$ 775,126	\$ 746,110	\$ 687,450	\$ 677,000	\$ 671,000			
Interest on the Total OPEB Liability	2,260,786	2,257,263	2,118,485	2,050,204	2,010,182	1,913,000	1,890,000			
Benefit Changes	6,009,502	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	(727,807)	(1,239,739)	(240,934)	223,354	97,193	569,000	-			
Assumption Changes	-	492,426	566,721	-	758,619	-	(578,000)			
Benefit Payments	(2,068,677)	(2,121,013)	(2,046,528)	(1,969,652)	(1,824,230)	(1,723,000)	(1,568,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	6,110,886	309,281	1,172,870	1,050,016	1,729,214	1,436,000	415,000			
Total OPEB Liability - Beginning	33,890,381	33,581,100	32,408,230	31,358,214	29,629,000	28,193,000	27,778,000			
Total OPEB Liability - Ending (a)	\$ 40,001,267	\$ 33,890,381	\$ 33,581,100	\$ 32,408,230	\$ 31,358,214	\$ 29,629,000	\$ 28,193,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 3,101,057	\$ 2,835,548	\$ 2,665,547	\$ 2,525,952	\$ 2,793,518	\$ 2,378,000	\$ 2,320,000			
Special Employer Contributions	91,992	275,975	-	-	-	-	-			
Employee Contributions	-	-	-	-	-	-	-			
OPEB Plan Net Investment Income	925,364	(27,515)	953,577	87,685	238,689	183,000	215,000			
Benefit Payments	(2,068,677)	(2,121,013)	(2,046,528)	(1,969,652)	(1,824,230)	(1,723,000)	(1,568,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
OPEB Plan Administrative Expense	(24,432)	(27,442)	(16,140)	(9,247)	(5,297)	(4,000)	(4,000)			
Other	138,147	(499)	(1,246)	(373)	(1,407)	17,000	(15,000)			
Net Change in Plan Fiduciary Net Position	2,163,451	935,054	1,555,210	634,365	1,201,273	851,000	948,000			
Plan Fiduciary Net Position - Beginning	7,603,902	6,668,848	5,113,638	4,479,273	3,278,000	2,427,000	1,479,000			
Plan Fiduciary Net Position - Ending (b)	\$ 9,767,353	\$ 7,603,902	\$ 6,668,848	\$ 5,113,638	\$ 4,479,273	\$ 3,278,000	\$ 2,427,000			
Net OPEB Liability - Ending (a) - (b)	30,233,914	26,286,479	26,912,252	27,294,592	26,878,941	26,351,000	25,766,000			

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

Health Insurance Credit – Social Service Employees

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 178,844	\$ 289,532	\$ 300,698	\$ 291,706	\$ 260,509	\$ 257,000	\$ 263,000			
Interest on the Total OPEB Liability	981,676	993,114	963,835	958,685	960,136	933,000	928,000			
Benefit Changes	-	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	(15,014)	(523,783)	(254,162)	(106,162)	(26,017)	186,000	-			
Assumption Changes	-	275,667	229,270	-	326,486	-	(162,000)			
Benefit Payments	(1,073,973)	(1,112,624)	(1,078,207)	(1,057,648)	(1,011,549)	(970,000)	(928,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	71,533	(78,094)	161,434	86,581	509,565	406,000	101,000			
Total OPEB Liability - Beginning	14,901,486	14,979,580	14,818,146	14,731,565	14,222,000	13,816,000	13,715,000			
Total OPEB Liability - Ending (a)	\$ 14,973,019	\$ 14,901,486	\$ 14,979,580	\$ 14,818,146	\$ 14,731,565	\$ 14,222,000	\$ 13,816,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 1,875,951	\$ 1,211,595	\$ 1,159,652	\$ 689,238	\$ 1,847,086	\$ 1,120,000	\$ 1,069,000			
Special Employer Contributions	1,031,416	121,754	-	-	-	-	-			
Employee Contributions	-	-	-	-	-	-	-			
OPEB Plan Net Investment Income	743,152	(3,811)	335,299	33,168	121,112	72,000	98,000			
Benefit Payments	(1,073,973)	(1,112,624)	(1,078,207)	(1,057,648)	(1,011,549)	(970,000)	(928,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
OPEB Plan Administrative Expense	(19,621)	(3,801)	(5,675)	(3,498)	(2,687)	(1,000)	(2,000)			
Other	29,595	(114)	(291)	(140)	207	7,000	(7,000)			
Net Change in Plan Fiduciary Net Position	2,586,520	212,999	410,778	(338,880)	954,169	228,000	230,000			
Plan Fiduciary Net Position - Beginning	2,558,066	2,345,067	1,934,289	2,273,169	1,319,000	1,091,000	861,000			
Plan Fiduciary Net Position - Ending (b)	\$ 5,144,586	\$ 2,558,066	\$ 2,345,067	\$ 1,934,289	\$ 2,273,169	\$ 1,319,000	\$ 1,091,000			
Net OPEB Liability - Ending (a) - (b)	9,828,433	12,343,420	12,634,513	12,883,857	12,458,396	12,903,000	12,725,000			

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

Health Insurance Credit – Registrars

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 11,526	\$ 20,316	\$ 17,711	\$ 16,383	\$ 15,879	\$ 12,000	\$ 12,000			
Interest on the Total OPEB Liability	37,008	40,734	38,971	39,605	38,579	36,000	35,000			
Benefit Changes	-	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	(8,544)	(16,059)	(21,114)	(44,053)	(21,616)	1,000	-			
Assumption Changes	-	(53,816)	7,019	-	12,295	-	(10,000)			
Benefit Payments	(36,974)	(38,205)	(35,352)	(7,308)	(11,746)	(12,000)	(27,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	3,016	(47,030)	7,235	4,627	33,391	37,000	10,000			
Total OPEB Liability - Beginning	555,223	602,253	595,018	590,391	557,000	520,000	510,000			
Total OPEB Liability - Ending (a)	\$ 558,239	\$ 555,223	\$ 602,253	\$ 595,018	\$ 590,391	\$ 557,000	\$ 520,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 63,522	\$ 67,906	\$ 54,115	\$ 44,084	\$ 36,652	\$ 32,000	\$ 47,000			
Special Employer Contributions	2,165	6,494	-	-	-	-	-			
Employee Contributions	-	-	-	-	-	-	-			
OPEB Plan Net Investment Income	24,693	(1,143)	24,136	2,166	4,669	4,000	3,000			
Benefit Payments	(36,974)	(38,205)	(35,352)	(7,308)	(11,746)	(12,000)	(27,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
OPEB Plan Administrative Expense	(652)	(1,141)	(409)	(228)	(104)	-	-			
Other	661	(21)	(20)	(9)	161	-	-			
Net Change in Plan Fiduciary Net Position	53,415	33,890	42,470	38,705	29,632	24,000	23,000			
Plan Fiduciary Net Position - Beginning	202,697	168,807	126,337	87,632	58,000	34,000	11,000			
Plan Fiduciary Net Position - Ending (b)	\$ 256,112	\$ 202,697	\$ 168,807	\$ 126,337	\$ 87,632	\$ 58,000	\$ 34,000			
Net OPEB Liability - Ending (a) - (b)	302,127	352,526	433,446	468,681	502,759	499,000	486,000			

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

Virginia Sickness and Disability Program

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 33,331,455	\$ 30,801,757	\$ 32,678,993	\$ 32,988,226	\$ 29,232,681	\$ 27,527,000	\$ 27,884,000			
Interest on the Total OPEB Liability	21,977,515	19,115,132	17,221,703	18,774,704	15,788,140	15,503,000	15,810,000			
Benefit Changes	-	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	(13,167,723)	20,273,746	(22,057,392)	(46,473,031)	29,488,518	(11,237,000)	-			
Assumption Changes	-	-	(1,386,754)	-	4,180,133	-	(17,511,000)			
Benefit Payments	(31,004,101)	(29,625,229)	(28,789,788)	(27,804,857)	(24,376,276)	(31,073,000)	(30,056,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	11,137,146	40,565,406	(2,333,238)	(22,514,958)	54,313,196	720,000	(3,873,000)			
Total OPEB Liability - Beginning	307,763,406	267,198,000	269,531,238	292,046,196	237,733,000	237,013,000	240,886,000			
Total OPEB Liability - Ending (a)	\$ 318,900,552	\$ 307,763,406	\$ 267,198,000	\$ 269,531,238	\$ 292,046,196	\$ 237,733,000	\$ 237,013,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 31,138,491	\$ 28,248,642	\$ 26,542,079	\$ 26,994,128	\$ 25,263,285	\$ 27,260,000	\$ 24,130,000			
Employee Contributions	-	-	-	-	-	-	-			
OPEB Plan Net Investment Income	38,936,630	(505,674)	131,372,736	9,445,164	30,494,803	32,073,000	48,206,000			
Benefit Payments	(31,004,101)	(29,625,229)	(28,789,788)	(27,804,857)	(24,376,276)	(31,073,000)	(30,056,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Third-Party Administrator Charges	(7,349,901)	(7,246,545)	(7,137,462)	(6,611,422)	(6,431,217)	(6,637,000)	(7,001,000)			
OPEB Plan Administrative Expense	(796,516)	(483,431)	(599,843)	(631,496)	(787,132)	(961,000)	(717,000)			
Other	938,245	609,755	311,139	586,538	1,117,005	(35,000)	(54,000)			
Net Change in Plan Fiduciary Net Position	31,862,848	(9,002,482)	121,698,861	1,978,055	25,280,468	20,627,000	34,508,000			
Plan Fiduciary Net Position - Beginning	602,915,902	611,918,384	490,219,523	488,241,468	462,961,000	442,334,000	407,826,000			
Plan Fiduciary Net Position - Ending (b)	\$ 634,778,750	\$ 602,915,902	\$ 611,918,384	\$ 490,219,523	\$ 488,241,468	\$ 462,961,000	\$ 442,334,000			
Net OPEB Liability - Ending (a) - (b)	(315,878,198)	(295,152,496)	(344,720,384)	(220,688,285)	(196,195,272)	(225,228,000)	(205,321,000)			

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

Virginia Local Disability Program – Teachers

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 1,948,986	\$ 1,598,276	\$ 1,365,598	\$ 1,109,166	\$ 871,314	\$ 668,000	\$ 389,000			
Interest on the Total OPEB Liability	585,717	410,976	236,619	144,114	92,241	57,000	29,000			
Benefit Changes	-	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	1,888,139	1,102,381	(379,306)	406,500	(18,739)	(66,000)	-			
Assumption Changes	-	-	338,818	-	62,309	-	53,000			
Benefit Payments	(958,794)	(788,379)	(365,507)	(213,154)	(166,531)	(131,000)	(36,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	3,464,048	2,323,254	1,196,222	1,446,626	840,594	528,000	435,000			
Total OPEB Liability - Beginning	7,207,696	4,884,442	3,688,220	2,241,594	1,401,000	873,000	438,000			
Total OPEB Liability - Ending (a)	\$ 10,671,744	\$ 7,207,696	\$ 4,884,442	\$ 3,688,220	\$ 2,241,594	\$ 1,401,000	\$ 873,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 4,387,174	\$ 3,782,461	\$ 3,166,124	\$ 2,426,541	\$ 1,966,467	\$ 1,160,000	\$ 589,000			
Employee Contributions	-	-	-	-	-	-	-			
OPEB Plan Net Investment Income	547,469	(55,259)	1,030,573	44,337	82,562	29,000	-			
Benefit Payments	(958,794)	(788,379)	(365,507)	(213,154)	(166,531)	(131,000)	(40,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Third-Party Administrator Charges	(1,176,123)	(1,115,279)	(988,249)	(934,913)	(829,838)	(794,000)	(479,000)			
OPEB Plan Administrative Expense	(112,036)	(91,858)	(140,432)	(97,131)	(39,404)	(76,000)	(84,000)			
Other	-	-	-	-	-	180,000	293,000			
Net Change in Plan Fiduciary Net Position	2,687,690	1,731,686	2,702,509	1,225,680	1,013,256	368,000	279,000			
Plan Fiduciary Net Position - Beginning	7,320,131	5,588,445	2,885,936	1,660,256	647,000	279,000	-			
Plan Fiduciary Net Position - Ending (b)	\$ 10,007,821	\$ 7,320,131	\$ 5,588,445	\$ 2,885,936	\$ 1,660,256	\$ 647,000	\$ 279,000			
Net OPEB Liability - Ending (a) - (b)	663,923	(112,435)	(704,003)	802,284	581,338	754,000	594,000			

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

Virginia Local Disability Program – Political Subdivisions

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 2,584,851	\$ 2,039,164	\$ 1,820,201	\$ 1,553,602	\$ 1,191,102	\$ 876,000	\$ 664,000			
Interest on the Total OPEB Liability	632,908	458,276	278,378	261,270	104,564	58,000	25,000			
Benefit Changes	-	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	83,425	517,474	(603,261)	(1,250,879)	1,223,461	(95,000)	-			
Assumption Changes	-	-	(271,438)	-	69,905	-	(110,000)			
Benefit Payments	(1,136,473)	(810,442)	(385,329)	(235,780)	(188,469)	(165,000)	(44,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	2,164,711	2,204,472	838,551	328,213	2,400,563	674,000	535,000			
Total OPEB Liability - Beginning	7,359,799	5,155,327	4,316,776	3,988,563	1,588,000	914,000	379,000			
Total OPEB Liability - Ending (a)	\$ 9,524,510	\$ 7,359,799	\$ 5,155,327	\$ 4,316,776	\$ 3,988,563	\$ 1,588,000	\$ 914,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 5,200,181	\$ 3,888,318	\$ 3,337,828	\$ 2,684,118	\$ 2,225,533	\$ 1,463,000	\$ 740,000			
Employee Contributions	-	-	-	-	-	-	-			
OPEB Plan Net Investment Income	648,924	(56,806)	1,086,463	49,041	93,438	36,000	-			
Benefit Payments	(1,136,473)	(810,442)	(385,329)	(235,780)	(188,469)	(165,000)	(51,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Third-Party Administrator Charges	(1,394,075)	(1,146,491)	(1,041,844)	(1,034,154)	(939,162)	(1,000,000)	(602,000)			
OPEB Plan Administrative Expense	(132,798)	(94,429)	(148,048)	(107,441)	(44,596)	(96,000)	(106,000)			
Other	-	-	-	-	-	227,000	370,000			
Net Change in Plan Fiduciary Net Position	3,185,759	1,780,150	2,849,070	1,355,784	1,146,744	465,000	351,000			
Plan Fiduciary Net Position - Beginning	7,947,748	6,167,598	3,318,528	1,962,744	816,000	351,000	-			
Plan Fiduciary Net Position - Ending (b)	\$ 11,133,507	\$ 7,947,748	\$ 6,167,598	\$ 3,318,528	\$ 1,962,744	\$ 816,000	\$ 351,000			
Net OPEB Liability - Ending (a) - (b)	(1,608,997)	(587,949)	(1,012,271)	998,248	2,025,819	772,000	563,000			

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

Line of Duty Act

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service Cost	\$ 31,835,891	\$ 40,356,947	\$ 21,241,376	\$ 16,019,904	\$ 13,291,201	\$ 15,197,000	\$ 17,648,000			
Interest on the Total OPEB Liability	15,124,988	10,412,981	9,206,888	12,443,573	12,018,858	9,258,000	8,305,000			
Benefit Changes	8,664,022	-	-	-	-	-	-			
Difference between expected and actual experience of the Total OPEB Liability	(16,526,247)	(14,082,976)	(18,370,991)	(64,121,505)	14,833,681	51,048,000	-			
Assumption Changes	(3,329,612)	(85,924,528)	26,413,266	109,371,833	18,941,530	(13,962,000)	(30,500,000)			
Benefit Payments ¹	(15,227,546)	(13,637,574)	(13,094,992)	(12,191,440)	(12,853,880)	(12,398,000)	(10,255,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
Net Change in Total OPEB Liability	20,541,496	(62,875,150)	25,395,547	61,522,365	46,231,390	49,143,000	(14,802,000)			
Total OPEB Liability - Beginning	385,669,152	448,544,302	423,148,755	361,626,390	315,395,000	266,252,000	281,054,000			
Total OPEB Liability - Ending (a)	\$ 406,210,648	\$ 385,669,152	\$ 448,544,302	\$ 423,148,755	\$ 361,626,390	\$ 315,395,000	\$ 266,252,000			
Plan Fiduciary Net Position										
Employer Contributions	\$ 13,270,553	\$ 13,770,559	\$ 13,632,927	\$ 13,567,000	\$ 13,377,514	\$ 10,035,000	\$ 11,024,000			
Employee Contributions	-	-	-	-	-	-	-			
OPEB Plan Net Investment Income	583,486	261,657	3,031,369	346,011	278,559	678,000	683,000			
Benefit Payments ¹	(15,227,546)	(13,637,574)	(13,094,992)	(12,191,440)	(12,853,880)	(12,398,000)	(10,255,000)			
Refunds of Contributions	-	-	-	-	-	-	-			
OPEB Plan Administrative Expense	(701,526)	(910,600)	(979,427)	(809,880)	(508,490)	(742,000)	(1,283,000)			
Other	172,750	177,000	629,496	581,388	657,542	855,000	584,000			
Net Change in Plan Fiduciary Net Position	(1,902,283)	(338,958)	3,219,373	1,493,079	951,245	(1,572,000)	753,000			
Plan Fiduciary Net Position - Beginning	7,213,739	7,552,697	4,333,324	2,840,245	1,889,000	3,461,000	2,708,000			
Plan Fiduciary Net Position - Ending (b)	\$ 5,311,456	\$ 7,213,739	\$ 7,552,697	\$ 4,333,324	\$ 2,840,245	\$ 1,889,000	\$ 3,461,000			
Net OPEB Liability - Ending (a) - (b)	400,899,192	378,455,413	440,991,605	418,815,431	358,786,145	313,506,000	262,791,000			

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



Schedules of Required Supplementary Information

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

Last 10 Fiscal Years (which may be built prospectively)

Group Life Insurance

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 3,907,052,043	\$ 3,672,085,295	\$ 3,577,345,268	\$ 3,523,938,338	\$ 3,390,238,391	\$ 3,113,508,000	\$ 2,942,426,000			
Plan Fiduciary Net Position	2,707,738,599	2,467,988,880	2,413,073,915	1,855,102,041	1,762,972,244	1,594,773,000	1,437,586,000			
Net OPEB Liability	\$ 1,199,313,444	\$ 1,204,096,415	\$ 1,164,271,353	\$ 1,668,836,297	\$ 1,627,266,147	\$ 1,518,735,000	\$ 1,504,840,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	69.30 %	67.21 %	67.45 %	52.64 %	52.00 %	51.22 %	48.86 %			
Covered-Employee Payroll¹	\$ 23,592,895,586	\$ 21,787,891,075	\$ 20,679,889,539	\$ 20,612,888,135	\$ 19,633,771,393	\$ 19,044,361,000	\$ 18,473,085,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	5.08 %	5.53 %	5.63 %	8.10 %	8.29 %	7.97 %	8.15 %			

Health Insurance Credit – State Employees

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 1,102,219,864	\$ 1,043,747,887	\$ 1,052,399,839	\$ 1,043,382,985	\$ 1,032,094,189	\$ 1,008,184,000	\$ 990,028,000			
Plan Fiduciary Net Position	280,598,561	224,575,079	207,859,171	125,376,898	109,022,938	95,908,000	79,516,000			
Net OPEB Liability	\$ 821,621,303	\$ 819,172,808	\$ 844,540,668	\$ 918,006,087	\$ 923,071,251	\$ 912,276,000	\$ 910,512,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	25.46 %	21.52 %	19.75 %	12.02 %	10.56 %	9.51 %	8.03 %			
Covered-Employee Payroll¹	\$ 8,241,227,366	\$ 7,612,494,668	\$ 7,239,780,688	\$ 7,237,090,243	\$ 6,844,806,570	\$ 6,762,917,000	\$ 6,489,070,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	9.97 %	10.76 %	11.67 %	12.68 %	13.49 %	13.49 %	14.03 %			

Health Insurance Credit – Teachers

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 1,475,471,416	\$ 1,470,891,106	\$ 1,477,873,333	\$ 1,448,674,571	\$ 1,438,112,513	\$ 1,381,313,000	\$ 1,364,702,000			
Plan Fiduciary Net Position	264,054,015	221,844,577	194,304,167	144,158,060	129,015,266	111,639,000	96,091,000			
Net OPEB Liability	\$ 1,211,417,401	\$ 1,249,046,529	\$ 1,283,569,166	\$ 1,304,516,511	\$ 1,309,097,247	\$ 1,269,674,000	\$ 1,268,611,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	17.90 %	15.08 %	13.15 %	9.95 %	8.97 %	8.08 %	7.04 %			
Covered-Employee Payroll¹	\$ 9,971,089,517	\$ 9,320,159,460	\$ 8,843,941,400	\$ 8,766,759,092	\$ 8,387,683,944	\$ 8,087,389,000	\$ 7,892,011,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	12.15 %	13.40 %	14.51 %	14.88 %	15.61 %	15.70 %	16.07 %			

Notes to Schedule:

¹ Covered-Employee Payroll was provided by the VRS.



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

Last 10 Fiscal Years (which may be built prospectively)

Health Insurance Credit – Political Subdivisions

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 77,344,282	\$ 89,672,380	\$ 82,023,698	\$ 77,490,244	\$ 43,544,777	\$ 40,360,000	\$ 39,124,000			
Plan Fiduciary Net Position	40,057,228	35,540,510	33,234,841	24,468,464	24,468,169	23,170,000	22,156,000			
Net OPEB Liability	\$ 37,287,054	\$ 54,131,870	\$ 48,788,857	\$ 53,021,780	\$ 19,076,608	\$ 17,190,000	\$ 16,968,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	51.79 %	39.63 %	40.52 %	31.58 %	56.19 %	57.41 %	56.63 %			
Covered-Employee Payroll ¹	\$ 1,755,660,921	\$ 1,574,327,700	\$ 1,489,771,413	\$ 1,477,727,802	\$ 1,081,702,107	\$ 1,022,007,000	\$ 966,611,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	2.12 %	3.44 %	3.27 %	3.59 %	1.76 %	1.68 %	1.76 %			

Health Insurance Credit – Constitutional Officers

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 40,001,267	\$ 33,890,381	\$ 33,581,100	\$ 32,408,230	\$ 31,358,214	\$ 29,629,000	\$ 28,193,000			
Plan Fiduciary Net Position	9,767,353	7,603,902	6,668,848	5,113,638	4,479,273	3,278,000	2,427,000			
Net OPEB Liability	\$ 30,233,914	\$ 26,286,479	\$ 26,912,252	\$ 27,294,592	\$ 26,878,941	\$ 26,351,000	\$ 25,766,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	24.42 %	22.44 %	19.86 %	15.78 %	14.28 %	11.06 %	8.61 %			
Covered-Employee Payroll ¹	\$ 847,656,840	\$ 774,012,972	\$ 733,932,691	\$ 719,390,262	\$ 682,376,495	\$ 655,995,000	\$ 633,397,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	3.57 %	3.40 %	3.67 %	3.79 %	3.94 %	4.02 %	4.07 %			

Health Insurance Credit – Social Service Employees

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 14,973,019	\$ 14,901,486	\$ 14,979,580	\$ 14,818,146	\$ 14,731,565	\$ 14,222,000	\$ 13,816,000			
Plan Fiduciary Net Position	5,144,586	2,558,066	2,345,067	1,934,289	2,273,169	1,319,000	1,091,000			
Net OPEB Liability	\$ 9,828,433	\$ 12,343,420	\$ 12,634,513	\$ 12,883,857	\$ 12,458,396	\$ 12,903,000	\$ 12,725,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	34.36 %	17.17 %	15.66 %	13.05 %	15.43 %	9.27 %	7.90 %			
Covered-Employee Payroll ¹	\$ 342,718,823	\$ 314,733,803	\$ 300,726,720	\$ 298,257,011	\$ 279,502,951	\$ 263,298,000	\$ 251,084,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	2.87 %	3.92 %	4.20 %	4.32 %	4.46 %	4.90 %	5.07 %			

Notes to Schedule:

¹ Covered-Employee Payroll was provided by the VRS.



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

Last 10 Fiscal Years (which may be built prospectively)

Health Insurance Credit – Registrars

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 558,239	\$ 555,223	\$ 602,253	\$ 595,018	\$ 590,391	\$ 557,000	\$ 520,000			
Plan Fiduciary Net Position	256,112	202,697	168,807	126,337	87,632	58,000	34,000			
Net OPEB Liability	\$ 302,127	\$ 352,526	\$ 433,446	\$ 468,681	\$ 502,759	\$ 499,000	\$ 486,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	45.88 %	36.51 %	28.03 %	21.23 %	14.84 %	10.41 %	6.54 %			
Covered-Employee Payroll ¹	\$ 19,199,062	\$ 17,043,046	\$ 13,391,211	\$ 12,745,182	\$ 11,769,971	\$ 11,512,000	\$ 11,047,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	1.57 %	2.07 %	3.24 %	3.68 %	4.27 %	4.33 %	4.40 %			

Virginia Sickness and Disability Program

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 318,900,552	\$ 307,763,406	\$ 267,198,000	\$ 269,531,238	\$ 292,046,196	\$ 237,733,000	\$ 237,013,000			
Plan Fiduciary Net Position	634,778,750	602,915,902	611,918,384	490,219,523	488,241,468	462,961,000	442,334,000			
Net OPEB Liability	\$ (315,878,198)	\$ (295,152,496)	\$ (344,720,384)	\$ (220,688,285)	\$ (196,195,272)	\$ (225,228,000)	\$ (205,321,000)			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	199.05 %	195.90 %	229.01 %	181.88 %	167.18 %	194.74 %	186.63 %			
Covered-Employee Payroll ¹	\$ 5,103,828,009	\$ 4,637,755,116	\$ 4,355,154,397	\$ 4,365,296,334	\$ 4,077,627,119	\$ 3,972,637,000	\$ 3,799,590,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	(6.19)%	(6.36)%	(7.92)%	(5.06)%	(4.81)%	(5.67)%	(5.40)%			

Virginal Local Disability Program – Teachers

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 10,671,744	\$ 7,207,696	\$ 4,884,442	\$ 3,688,220	\$ 2,241,594	\$ 1,401,000	\$ 873,000			
Plan Fiduciary Net Position	10,007,821	7,320,131	5,588,445	2,885,936	1,660,256	647,000	279,000			
Net OPEB Liability	\$ 663,923	\$ (112,435)	\$ (704,003)	\$ 802,284	\$ 581,338	\$ 754,000	\$ 594,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	93.78 %	101.56 %	114.41 %	78.25 %	74.07 %	46.18 %	31.96 %			
Covered-Employee Payroll ¹	\$ 933,835,525	\$ 804,857,704	\$ 672,907,751	\$ 591,499,397	\$ 479,534,728	\$ 372,869,000	\$ 282,200,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	0.07 %	(0.01)%	(0.10)%	0.14 %	0.12 %	0.20 %	0.21 %			

Notes to Schedule:

¹ Covered-Employee Payroll was provided by the VRS.



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

Last 10 Fiscal Years (which may be built prospectively)

Virginian Local Disability Program – Political Subdivisions

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 9,524,510	\$ 7,359,799	\$ 5,155,327	\$ 4,316,776	\$ 3,988,563	\$ 1,588,000	\$ 914,000			
Plan Fiduciary Net Position	11,133,507	7,947,748	6,167,598	3,318,528	1,962,744	816,000	351,000			
Net OPEB Liability	\$ (1,608,997)	\$ (587,949)	\$ (1,012,271)	\$ 998,248	\$ 2,025,819	\$ 772,000	\$ 563,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	116.89 %	107.99 %	119.64 %	76.88 %	49.21 %	51.39 %	38.40 %			
Covered-Employee Payroll ¹	\$ 612,072,426	\$ 468,488,948	\$ 401,714,855	\$ 372,635,444	\$ 309,020,387	\$ 242,807,000	\$ 183,629,000			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
	(0.26)%	(0.13)%	(0.25)%	0.27 %	0.66 %	0.32 %	0.31 %			

Line of Duty Act

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability	\$ 406,210,648	\$ 385,669,152	\$ 448,544,302	\$ 423,148,755	\$ 361,626,390	\$ 315,395,000	\$ 266,252,000			
Plan Fiduciary Net Position	5,311,456	7,213,739	7,552,697	4,333,324	2,840,245	1,889,000	3,461,000			
Net OPEB Liability	\$ 400,899,192	\$ 378,455,413	\$ 440,991,605	\$ 418,815,431	\$ 358,786,145	\$ 313,506,000	\$ 262,791,000			
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	1.31 %	1.87 %	1.68 %	1.02 %	0.79 %	0.60 %	1.30 %			
Covered-Employee Payroll ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Net OPEB Liability as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A			

Notes to Schedule:

¹ Covered-Employee Payroll was provided by the VRS.

Multiyear Schedule of Contributions

Last 10 Fiscal Years (which may be built prospectively)

Group Life Insurance Program

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 113,245,899	\$ 117,654,612	\$ 111,671,403	\$ 107,187,018	\$ 102,095,611	\$ 99,031,000	\$ 241,997,000	\$ 237,558,000	\$ 231,283,000	\$ 228,086,000
Actual Employer Contribution	127,401,636	117,654,612	111,671,403	107,187,018	102,095,611	99,031,000	241,997,000	214,162,000	208,505,000	205,623,000
Annual Contribution Deficiency/(Excess)	\$ (14,155,737)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,396,000	\$ 22,778,000	\$ 22,463,000
Covered-Employee Payroll ¹	\$ 23,592,895,586	\$ 21,787,891,075	\$ 20,679,889,539	\$ 20,612,888,135	\$ 19,633,771,393	\$ 19,044,361,000	\$ 18,473,085,000	\$ 17,996,821,000	\$ 17,521,463,000	\$ 17,279,273,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.54 %	0.54 %	0.54 %	0.52 %	0.52 %	0.52 %	1.31 %	1.19 %	1.19 %	1.19 %

Health Insurance Credit – State Employees

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 85,708,765	\$ 85,259,940	\$ 81,085,544	\$ 84,673,956	\$ 80,084,237	\$ 79,802,000	\$ 76,571,000	\$ 73,961,000	\$ 71,522,000	\$ 63,385,000
Actual Employer Contribution	92,301,746	85,259,940	81,085,544	84,673,956	80,084,237	79,802,000	76,571,000	66,375,000	64,186,000	60,366,000
Annual Contribution Deficiency/(Excess)	\$ (6,592,981)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,586,000	\$ 7,336,000	\$ 3,019,000
Covered-Employee Payroll ¹	\$ 8,241,227,366	\$ 7,612,494,668	\$ 7,239,780,688	\$ 7,237,090,243	\$ 6,844,806,570	\$ 6,762,917,000	\$ 6,489,070,000	\$ 6,321,454,000	\$ 6,112,950,000	\$ 6,036,628,000
Actual Contribution as a Percentage of Covered-Employee Payroll	1.12 %	1.12 %	1.12 %	1.17 %	1.17 %	1.18 %	1.18 %	1.05 %	1.05 %	1.00 %

Health Insurance Credit – Teachers

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 120,650,183	\$ 112,773,929	\$ 107,011,691	\$ 105,201,109	\$ 100,652,207	\$ 99,475,000	\$ 97,072,000	\$ 89,976,000	\$ 87,739,000	\$ 85,571,000
Actual Employer Contribution	120,650,183	112,773,929	107,011,691	105,201,109	100,652,207	99,475,000	87,601,000	80,826,000	78,817,000	81,183,000
Annual Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,471,000	\$ 9,150,000	\$ 8,922,000	\$ 4,388,000
Covered-Employee Payroll ¹	\$ 9,971,089,517	\$ 9,320,159,460	\$ 8,843,941,400	\$ 8,766,759,092	\$ 8,387,683,944	\$ 8,087,389,000	\$ 7,892,011,000	\$ 7,625,071,000	\$ 7,435,548,000	\$ 7,313,792,000
Actual Contribution as a Percentage of Covered-Employee Payroll	1.21 %	1.21 %	1.21 %	1.20 %	1.20 %	1.23 %	1.11 %	1.06 %	1.06 %	1.11 %

Notes to Schedule:

¹ Covered-Employee Payroll was provided by the VRS.

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



Multiyear Schedule of Contributions (Continued)

Last 10 Fiscal Years (which may be built prospectively)

Health Insurance Credit – Political Subdivisions

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 6,662,147	\$ 5,626,376	\$ 5,191,456	\$ 2,494,310	\$ 2,353,489	\$ 2,208,000	\$ 2,088,000	\$ 1,923,000	\$ 1,859,000	\$ 1,875,000
Actual Employer Contribution	6,662,147	5,626,376	5,191,456	2,494,310	2,353,489	2,208,000	2,088,000	1,923,000	1,859,000	1,875,000
Annual Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll ¹	\$ 1,755,660,921	\$ 1,574,327,700	\$ 1,489,771,413	\$ 1,477,727,802	\$ 1,081,702,107	\$ 1,022,007,000	\$ 966,611,000	\$ 921,923,000	\$ 886,366,000	\$ 859,540,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.38 %	0.36 %	0.35 %	0.17 %	0.22 %	0.22 %	0.22 %	0.21 %	0.21 %	0.22 %

Health Insurance Credit – Constitutional Officers

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 3,051,565	\$ 2,786,447	\$ 2,642,158	\$ 2,733,683	\$ 2,593,031	\$ 2,362,000	\$ 2,280,000			
Actual Employer Contribution	3,051,565	2,786,447	2,642,158	2,733,683	2,593,031	2,362,000	2,280,000			
Annual Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Covered-Employee Payroll ¹	\$ 847,656,840	\$ 774,012,972	\$ 733,932,691	\$ 719,390,262	\$ 682,376,495	\$ 655,995,000	\$ 633,397,000			
Actual Contribution as a Percentage of Covered-Employee Payroll	0.36 %	0.36 %	0.36 %	0.38 %	0.38 %	0.36 %	0.36 %			

Health Insurance Credit – Social Service Employees

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 1,268,060	\$ 1,195,988	\$ 1,142,762	\$ 1,282,505	\$ 1,201,863	\$ 1,106,000	\$ 1,055,000			
Actual Employer Contribution	1,268,060	1,195,988	1,142,762	1,282,505	1,201,863	1,106,000	1,055,000			
Annual Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Covered-Employee Payroll ¹	\$ 342,718,823	\$ 314,733,803	\$ 300,726,720	\$ 298,257,011	\$ 279,502,951	\$ 263,298,000	\$ 251,084,000			
Actual Contribution as a Percentage of Covered-Employee Payroll	0.37 %	0.38 %	0.38 %	0.43 %	0.43 %	0.42 %	0.42 %			

Notes to Schedule:

¹ Covered-Employee Payroll was provided by the VRS.

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



Multiyear Schedule of Contributions (Continued)

Last 10 Fiscal Years (which may be built prospectively)

Health Insurance Credit – Registrars

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 61,437	\$ 66,468	\$ 52,226	\$ 49,706	\$ 45,903	\$ 47,000	\$ 45,000			
Actual Employer Contribution	61,437	66,468	52,226	49,706	45,903	47,000	45,000			
Annual Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Covered-Employee Payroll ¹	\$ 19,199,062	\$ 17,043,046	\$ 13,391,211	\$ 12,745,182	\$ 11,769,971	\$ 11,512,000	\$ 11,047,000			
Actual Contribution as a Percentage of Covered-Employee Payroll	0.32 %	0.39 %	0.39 %	0.39 %	0.39 %	0.41 %	0.41 %			

Virginia Sickness and Disability Program

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 28,581,437	\$ 28,290,306	\$ 26,566,442	\$ 27,064,837	\$ 25,281,288	\$ 26,219,000	\$ 25,077,000	\$ 27,187,000	\$ 26,244,000	\$ 20,610,000
Actual Employer Contribution	31,133,351	28,290,306	26,566,442	27,064,837	25,281,288	26,219,000	25,077,000	24,580,000	23,728,000	16,701,000
Annual Contribution Deficiency/(Excess)	\$ (2,551,914)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,607,000	\$ 2,516,000	\$ 3,909,000
Covered-Employee Payroll ¹	\$ 5,103,828,009	\$ 4,637,755,116	\$ 4,355,154,397	\$ 4,365,296,334	\$ 4,077,627,119	\$ 3,972,637,000	\$ 3,799,590,000	\$ 3,724,248,000	\$ 3,595,080,000	\$ 3,553,444,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.61 %	0.61 %	0.61 %	0.62 %	0.62 %	0.66 %	0.66 %	0.66 %	0.66 %	0.47 %

Virginia Local Disability Program – Teachers

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 4,389,027	\$ 3,782,831	\$ 3,162,666	\$ 2,425,148	\$ 1,966,092	\$ 1,156,000	\$ 875,000	\$ 536,000	\$ 276,000	\$ 10,000
Actual Employer Contribution	4,389,027	3,782,831	3,162,666	2,425,148	1,966,092	1,156,000	875,000	536,000	276,000	10,000
Annual Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll ¹	\$ 933,835,525	\$ 804,857,704	\$ 672,907,751	\$ 591,499,397	\$ 479,534,728	\$ 372,869,000	\$ 282,200,000	\$ 184,729,000	\$ 95,328,000	\$ 3,549,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.47 %	0.47 %	0.47 %	0.41 %	0.41 %	0.31 %	0.31 %	0.29 %	0.29 %	0.28 %

Notes to Schedule:

¹ Covered-Employee Payroll was provided by the VRS.

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



Multiyear Schedule of Contributions (Continued)

Last 10 Fiscal Years (which may be built prospectively)

Virginia Local Disability Program – Political Subdivisions

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 5,202,616	\$ 3,888,458	\$ 3,334,233	\$ 2,682,975	\$ 2,224,947	\$ 1,457,000	\$ 1,102,000	\$ 741,000	\$ 377,000	\$ 41,000
Actual Employer Contribution	5,202,616	3,888,458	3,334,233	2,682,975	2,224,947	1,457,000	1,102,000	741,000	377,000	41,000
Annual Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll ¹	\$ 612,072,426	\$ 468,488,948	\$ 401,714,855	\$ 372,635,444	\$ 309,020,387	\$ 242,807,000	\$ 183,629,000	\$ 123,509,000	\$ 62,801,000	\$ 6,818,000
Actual Contribution as a Percentage of Covered-Employee Payroll	0.85 %	0.83 %	0.83 %	0.72 %	0.72 %	0.60 %	0.60 %	0.60 %	0.60 %	0.60 %

Line of Duty Act

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution	\$ 33,198,842	\$ 24,756,171	\$ 24,929,235	\$ 24,480,605	\$ 24,175,991	\$ 23,214,000	\$ 23,503,000	\$ 23,328,000	\$ 23,847,000	\$ 22,103,000
Actual Employer Contribution	13,270,554	13,772,532	13,767,652	13,590,041	13,421,220	10,652,000	10,785,000	9,756,000	9,974,000	10,381,000
Annual Contribution Deficiency/(Excess)	\$ 19,928,288	\$ 10,983,639	\$ 11,161,583	\$ 10,890,564	\$ 10,754,771	\$ 12,562,000	\$ 12,718,000	\$ 13,572,000	\$ 13,873,000	\$ 11,722,000
Covered-Employee Payroll ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Contribution as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

¹ Covered-Employee Payroll was provided by the VRS.

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

Notes to Schedule of Contributions

Valuation Date:

Notes Actuarially determined contribution amounts for fiscal year 2023 are calculated based upon the results of the June 30, 2021 actuarial valuations.

Methods and Assumptions Used to Determine Contribution Amounts for the Fiscal Year Ending June 30, 2023:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	All Other Plans: Level Percentage of Payroll, Closed Line of Duty Act: Level Percentage of Payroll, Open
Remaining Amortization Period	All Other Plans: 13-22 years Line of Duty Act: 30 years
Asset Valuation Method	Group Life, Health Insurance Credit for State and Teachers, VSDP, VLDP: 5-year moving average Line of Duty Act, Health Insurance Credit for Political Subdivisions, Social Service Employees, Constitutional Officers, and Registrars: Market Value
Inflation	2.50%
Payroll Growth	3.00%
Salary Increases	State Employees - 3.50% to 5.35% Teachers - 3.50% to 5.95% State Police - 3.50% to 4.75% Judicial - 4.00% Virginia Law Officers - 3.50% to 4.75% Political Subdivisions - Non-Hazardous Duty - 3.50% to 5.35% Hazardous Duty - 3.50% to 4.75%
Investment Rate of Return	6.75%, net of investment expenses
Retirement Age	Experience-based tables of rates that are specific to the type of eligibility condition.
Mortality	A version of the PUB-2010 Mortality Tables (amount weighted) with fully generational mortality improvements projected using 75% of the MP-2020 projection scale.
Healthcare Cost Trend Rate (Applies Only to Line of Duty Act)	
Medical Trend (Non-Medicare)	7.00% - 4.75%
Medical Trend (Medicare Primary)	5.25% - 4.75%
Medicare Part B Trend	6.971% - 4.75%
Year of Ultimate Trend Rate (Non-Medicare)	Fiscal Year Ended 2030
Year of Ultimate Trend Rate (Medicare Primary)	Fiscal Year Ended 2024
Year of Ultimate Trend Rate (Medicare Part B)	Fiscal Year Ended 2031
Other Information	TOL calculations are based on the assumptions and methods found in the 2022 Appendix on the VRS website.

SECTION C

NOTES TO FINANCIAL STATEMENTS

Summary of Membership Counts as of the Valuation Date (June 30, 2022)

Group/Category	Group Life Insurance
Active Members	362,386
Inactive Members	
Vested	8,656
Non-Vested	0
LTD	<u>2,478</u>
Total Inactive Members	11,134
Retirees	
Service	194,734
Disabled	<u>13,076</u>
Total Retirees	207,810
Totals	581,330

Group/Category	Health Insurance Credit					
	State Employees	Teachers	Political Subdivisions	Constitutional Officers	Social Service Employees	Registrars
Active Members	107,975	153,356	36,427	13,578	6,199	274
Inactive Members						
Vested	2,381	4,205	1,130	370	174	6
Non-Vested	0	0	0	0	0	0
LTD	2,866	39	46	0	0	0
Active Elsewhere in VRS	<u>13,531</u>	<u>6,276</u>	<u>11,003</u>	<u>4,256</u>	<u>3,101</u>	<u>35</u>
Total Inactive Members	18,778	10,520	12,179	4,626	3,275	41
Retirees						
Service	53,108	72,651	9,551	4,097	2,212	78
Disabled	<u>2,647</u>	<u>3,322</u>	<u>1,424</u>	<u>317</u>	<u>165</u>	<u>2</u>
Total Retirees	55,755	75,973	10,975	4,414	2,377	80
Totals	182,508	239,849	59,581	22,618	11,851	395

Summary of Membership as of the Valuation Date (June 30, 2022) (Continued)

Group/Category	Virginia Sickness and Disability Program	Virginia Local Disability Program - Teachers	Virginia Local Disability Program - Political Subdivisions	Line of Duty Act
Active Members ¹	75,692	16,592	12,374	17,900
Inactive Members				
Disabled and Beneficiaries	2,346	39	87	1,240
Ported	<u>3,658</u>	<u>0</u>	<u>2</u>	<u>0</u>
Total Inactive Members	6,004	39	89	1,240
Totals	81,696	16,631	12,463	19,140

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

Long-Term Expected Return on Plan Assets

For each major asset class that is included in the OPEB plan’s target asset allocation as of June 30, 2023, these best estimates of the 20-year forward looking geometric nominal rates of return were provided by the VRS Investment Staff, and are summarized in the following table:

Asset Allocation

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Public Equity	34.0%	7.0%
Fixed Income	15.0%	4.9%
Credit Strategies	14.0%	7.9%
Real Assets	14.0%	6.5%
Private Equity	16.0%	9.0%
PIP ¹	2.0%	7.8%
Dstrat ²	2.0%	6.7%
RBI ³	2.0%	6.2%
Cash	1.0%	3.7%
Total	100.0%	
Currency Return Addition		0.1%
Total Fund Expected Rate of Return		7.14%

¹ Private Investment Partnership

² Dynamic Strategy

³ Risk-Based Investments

Single Discount Rate

Aside from the Political Subdivision Plan(s) and Line of Duty Act denoted in the executive summary, a single discount rate of 6.75% was used to measure the total OPEB liability. This Single Discount Rate was based on the expected rate of return on OPEB plan investments of 6.75% and a long-term bond rate of 3.86%. The projection of cash flows (provided under separate cover) used to determine this single discount rate were based on the assumption that employer contributions will be made in amounts equal to the actuarially determined contribution. Based on these assumptions, the OPEB Plan’s Fiduciary Net Position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of Net OPEB Liability

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

- A Single Discount Rate of 6.75% (3.86% for certain Political Subdivisions and LODA), as well as what the VRS's Net OPEB Liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher; and
- A healthcare trend rate that is one percent lower or one percent higher than the following rates: Medical Trend (Non-Medicare): 7.00%-4.75% (2033 ultimate), Medical Trend (Medicare Primary): 5.25%-4.75% (2027 ultimate), and Medicare Part-B trend of 4.63% in 2025, 7.11% in 2026, 7.88% in 2027 to 4.75% (2033 ultimate).

To the Single Discount Rate Assumption

Results as of June 30, 2023

Net OPEB Liability	1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
Group Life Insurance	\$ 1,777,757,266	\$ 1,199,313,444	\$ 731,637,839
Health Insurance Credit - State Employees	927,781,738	821,621,303	730,588,482
Health Insurance Credit - Teachers	1,370,248,367	1,211,417,401	1,076,821,957
Health Insurance Credit - Political Subdivisions ¹	45,668,574	37,287,054	30,186,647
Health Insurance Credit - Constitutional Officers	34,702,297	30,233,914	26,472,025
Health Insurance Credit - Social Service Employees	11,399,705	9,828,433	8,500,063
Health Insurance Credit - Registrars	358,399	302,127	254,085
Virginia Sickness and Disability Program	(292,326,409)	(315,878,198)	(336,639,675)
Virginia Local Disability Program - Teachers	1,871,401	663,923	(386,074)
Virginia Local Disability Program - Political Subdivisions	(843,036)	(1,608,997)	(2,280,194)
Line of Duty Act ¹	449,503,380	400,899,192	359,780,835

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

To the Health Care Cost Trend Rate Assumption

Results as of June 30, 2023

Net OPEB Liability	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Line of Duty Act	\$ 339,976,072	\$ 400,899,192	\$ 476,392,507

SECTION D

OTHER DISCLOSURES

Other Disclosures

This report complements the actuarial valuation reports prepared as of June 30, 2022, and information herein should be considered along with the information from this separate report, especially for additional discussions of the nature of actuarial calculations and for more information related to:

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

Assumption Rationale

Assumptions are based upon a four-year Experience Review for the period ending June 30, 2020, as adopted by the Board of Trustees at its April 20, 2021 meeting.

Asset Method

The market value of assets is used for GASB Statement No. 74 purposes.

Roll-Forward Disclosure

The total OPEB liabilities shown in this report are based on an actuarial valuation as of June 30, 2022 and a measurement date of June 30, 2023. The roll-forward procedure increases the June 30, 2022 actuarial accrued liability with normal cost and interest and decreases it with actual benefit payments and interest.

Changes of Benefit Terms

During the 2023 legislative session the following were passed: Related to the HIC benefit, House Bills 1789 and 2314 that serve to increase the amount of monthly health insurance credits received by retired state employees and retired constitutional officers and their employees, beginning July 1, 2024 (this also impacts the LODA plan).

Related to the LODA Benefit, House Bills 1408, 1410, 1775 and Senate Bills 904, 906 and 1038 that add presumptions for certain cancers; PTSD, depression and anxiety disorders for LEOs and firefighters; and add certain job categories in SPORS and Department of State Police.

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

Changes in Methods

On October 19, 2023, the VRS Board adopted a change to the VRS Funding Policy Statement which generally reset the amortization period to 20 years for the total unfunded accrued liability as of June 30, 2023. Any political subdivision unfunded liabilities which were originally amortized over 10 years, associated with the implementation of coverage or enhancement of coverage, were not reset as part of the October 19, 2023 change. These changes were first reflected in the June 30, 2023 valuation which determined computed employer contribution rates for June 30, 2025 and June 30, 2026.

SECTION E

GLOSSARY OF TERMS

Glossary of Terms

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

Glossary of Terms

Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)

A calculated contribution into an OPEB plan for the reporting period, most often determined based on the funding policy of the plan. Typically, the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

Amortization Method

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

Amortization Payment

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

Cost-of-Living Adjustments

Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.

Cost-Sharing Multiple-Employer Defined Benefit OPEB Plan (cost-sharing OPEB plan)

A multiple-employer defined benefit OPEB plan in which the OPEB obligations to the employees of more than one employer are pooled and OPEB plan assets can be used to pay the benefits of the employees of any employer that provides benefits through the OPEB plan.

Covered-Employee Payroll

The payroll of employees that are provided with benefits through the OPEB plan.

Deferred Inflows and Outflows

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

Discount Rate

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

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

Glossary of Terms

Entry Age Actuarial Cost Method (EAN)

The EAN is a cost method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit age(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.

Fiduciary Net Position

The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions.

GASB

The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.

Long-Term Expected Rate of Return

The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.

Money-Weighted Rate of Return

The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 74, the money-weighted rate of return is calculated as the internal rate of return on OPEB plan investments, net of OPEB plan investment expense.

Multiple-Employer Defined Benefit OPEB Plan

A multiple-employer plan is a defined benefit OPEB plan that is used to provide OPEB payments to the employees of more than one employer.

Municipal Bond Rate

The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.

Net OPEB Liability (NOL)

The NOL is the liability of employers and non-employer contributing entities to plan members for benefits provided through a defined benefit OPEB plan.

Non-Employer Contributing Entities

Non-employer contributing entities are entities that make contributions to an OPEB plan that is used to provide OPEB payments to the employees of other entities. For purposes of the GASB accounting statements, plan members are not considered non-employer contributing entities.

Glossary of Terms

Normal Cost	The portion of the actuarial present value allocated to a valuation year is called the normal cost. For purposes of application to the requirements of this Statement, the term normal cost is the equivalent of service cost.
Other Postemployment Benefits (OPEB)	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other post-employment benefits do not include termination benefits.
Real Rate of Return	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
Service Cost	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total OPEB Expense	The total OPEB expense is the sum of the following items that are recognized at the end of the employer's fiscal year: <ol style="list-style-type: none">1. Service Cost2. Interest on the Total OPEB Liability;3. Current-Period Benefit Changes;4. Expensed Portion of Current Period Liability Experience;5. Expensed Portion of Current Period Assumption Change;6. Employee Contributions (made negative for addition here);7. Projected Earnings on Plan Investments (made negative for addition here);8. Expensed Portion of Current Period Investment Experience;9. OPEB Plan Administrative Expense;10. Other Changes in Plan Fiduciary Net Position;11. Recognition of Prior Deferred Outflows of Resources; and12. Recognition of Prior Deferred (Inflows) of Resources.
Total OPEB Liability (TOL)	The TOL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.
Unfunded Actuarial Accrued Liability (UAAL)	The UAAL is the difference between actuarial accrued liability and valuation assets.
Valuation Assets	The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of GASB Statement Nos. 74 and 75, the valuation assets are equal to the market value of assets.