

Virginia Retirement System

Annual Actuarial Valuation of
Other Post Employment Benefits
June 30, 2022



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April 6, 2023

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

**Re: Virginia Retirement System Actuarial OPEB Valuation as of June 30, 2022
Actuarial Disclosures – VRS OPEB Plans**

Dear Trustees:

The results of the June 30, 2022 Annual Actuarial Valuation of the Virginia Retirement System (VRS) Other Post Employment Benefits (OPEB) Plans are presented in this report. This report was prepared at the request of the Board and is intended for use by the VRS and those designated or approved by the Board. This report may be provided to parties other than the VRS only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

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

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

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

The findings in this report are based on data and other information through June 30, 2022. The valuation was based upon information furnished by the VRS, concerning OPEB benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the VRS.

Valuation results are developed through the use of multiple models.

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

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

This report was prepared during the COVID-19 pandemic, which is likely to influence demographic and economic experience, at least in the short term. Results in this report are developed based on available data without adjustment. We will continue to monitor these developments and their impact on the VRS OPEB Plans. Actual experience will be reflected in each subsequent report, as experience emerges.

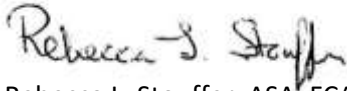
This report was prepared using assumptions adopted by the Board. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional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

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

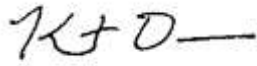


Rebecca L. Stouffer, James D. Anderson, Kurt Dosson, Michael D. Kosciuk, Shana M. Neeson, and Adam J. Reese are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

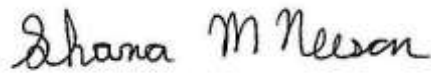
Respectfully submitted,
Gabriel, Roeder, Smith & Company



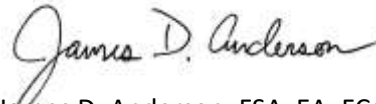
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SECTION A

EXECUTIVE SUMMARY

Executive Summary

1. General Comments

Each year actuarial valuations are prepared for the Virginia Retirement System (VRS). This valuation provides information for the following Other Postemployment Benefit (OPEB) Plans of the VRS, prepared as of June 30, 2022:

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

This report includes information, in aggregate, regarding the actuarial valuations of the Health Insurance Credit Program for Participating Political Subdivisions as of June 30, 2022. The funded status and employer contribution rates for Participating Political Subdivisions are developed individually at the employer level. Actuarial valuation reports for each of the Participating Political Subdivisions are provided under separate cover.

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

Executive Summary

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

Fiscal Year Ending:	2021 & 2022	2023 & 2024		Informational - 2024
Valuation Date:	June 30, 2019	June 30, 2021		June 30, 2022
OPEB Plan	Board & General Assembly Approved	Board Approved	General Assembly Approved	ADEC
GLI	1.34%	1.19%	1.34%	1.21%
HIC - State Employees	1.12%	1.04%	1.12%	0.90%
HIC - Teachers	1.21%	1.21%	1.21%	1.08%
HIC - Participating Local Subdivisions (Average ^{1,2})	N/A	0.36%	N/A	0.36%
HIC - Constitutional Officers	0.36%	0.36%	0.36%	0.29%
HIC - Social Service Employees	0.38%	0.37%	0.37%	0.31%
HIC - Registrars	0.39%	0.32%	0.32%	0.21%
VSDP	0.61%	0.56%	0.61%	0.45%
VLDP - Teachers	0.47%	0.47%	0.47%	0.46%
VLDP - Political Subdivisions	0.83%	0.85%	0.85%	0.78%

¹ Calculated as a weighted average starting with the June 30, 2022 valuation, consistent with GASB Statement No. 75 reporting.

² Fiscal years ending 2023 and 2024 were restated as weighted average from prior actuary's published results by individual employer. The General Assembly does not approve the Political Subdivision rates.

Contribution rates for VRS employers are established every two years – the table above shows the employer contribution rates for fiscal years ending 2021–2024 based on the June 30, 2019 and June 30, 2021 actuarial valuations. The budget provides for funding fiscal years ending 2023 and 2024 based on the prior biennium's higher contribution rates for GLI (1.34% vs. 1.19%), HIC-State Employees (1.12% vs. 1.04%) and VSDP (0.61% vs. 0.56%). Also, the budget included the additional amounts below, contributed in June 2022 in an effort to address the unfunded liabilities associated with each plan:

OPEB Plan	June 2022 Additional Contributions
GLI	\$ 30,438,378
HIC - State Employees	8,522,746
HIC - Teachers	12,013,013
HIC - Constitutional Officers	275,975
HIC - Social Service Employees	121,754
HIC - Registrars	6,494

The actuarially calculated employer contribution rates based on the June 30, 2022 valuation presented in this report are *informational* in nature.



Executive Summary

3. Funded Ratio

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

OPEB Plan	Funded Ratio	
	June 30, 2022	June 30, 2021
GLI	63.95%	60.58%
HIC - State Employees	21.84%	18.36%
HIC - Teachers	15.13%	12.05%
HIC - Participating Local Subdivisions	47.21%	40.25%
HIC - Constitutional Officers	22.90%	20.06%
HIC - Social Service Employees	17.18%	15.81%
HIC - Registrars	37.04%	28.64%
VSDP	198.57%	218.86%
VLDP - Teachers	81.18%	98.55%
VLDP - Political Subdivisions	106.83%	111.97%

4. Reasons for Change

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

There were no significant changes in plan benefits or eligibility conditions since the prior valuation. However, the allocation of HIC benefits to members employed by multiple employers changed:

- The previous allocation method charged the final employer providing HIC benefits, the full cost of the member's earned HIC benefit.
- The current method allocates the member's HIC benefit between all employers, for which the member worked and the employer provided HIC benefits. The allocation is based on a combination of service and benefit accrual level (i.e., \$4 vs. \$1.5 vs. \$2.5).
- As a result of the method change a new membership classification exists beginning with the June 30, 2022 valuation, Inactive, Active Elsewhere in VRS, as shown on pages 6 through 11. Additionally, retiree and disabled counts may have increased due to participants who worked across multiple employers.

Some Political Subdivision plans made changes to HIC benefits, namely schools electing an extra \$1 per month of service. In aggregate the impact of these changes on the Political Subdivision plans is not significant. Please refer to the individual reports for the benefit provisions of each of the Political Subdivision plans.



Executive Summary

4. Reasons for Change (Concluded)

There were no changes in the valuation assumptions since the last valuation. Plan experience differed from expectations as follows:

- For the period ending June 30, 2022, the VRS reported an investment return of 0.6% on a market value basis, compared to the assumed level of 6.75%. For the HIC – State Employees and HIC – Teachers, under the asset valuation method, investment gains and losses are spread over a 5-year period. Partial recognition of this year’s loss, combined with the continued phase-in of investment gains and losses from prior years resulted in a net recognized asset gain for both plans and a resulting 7.60% and 7.69% return on the funding value of assets, respectively.
- Results for 161 Participating Political Subdivision Employers include an additional contribution rate applied to plans with funding levels below 75%.
- In the absence of relevant data for participating political subdivisions offering HIC benefits under House Bill (HB) 1513, passed during the 2020 legislative session, the prior valuation assumed that 100% of eligible retired members would elect HIC benefits. This valuation reflects actual elections.

5. Change in Service Provider

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

SECTION B

VALUATION RESULTS

Results Summary

Group Life Insurance Program

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants		
Active	362,386	358,905
Long Term Disability	2,478	2,517
Retirees	194,734	190,295
Disabled	13,076	13,441
Inactive, Vested	8,656	6,941
Total	572,674	572,099
Annual Covered Payroll	\$ 22,887,363	\$ 21,052,089
Valuation Salary	20,566,984	18,458,973
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 88,493	\$ 79,634
Administrative Expense	1,184	862
Accrued Liability	84,509	84,942
Total	\$ 174,186	\$ 165,438
ADEC as a Percent of Active Payroll**:	Informational	June 30, 2023 and
	June 30, 2024	June 30, 2024
Normal Cost	0.43%	0.43%
Administrative Expense	0.01%	0.00%
Accrued Liability*	0.38%	0.41%
Total	0.82%	0.84%
Adjustment for Active Group Life Insurance	0.39%	0.35%
Total Cost for Plan	1.21%	1.19%
Contribution as ¢ per \$1,000 of Active Insurance**		
Active Members	16.2	14.7
Retired and Disabled Members	33.9	35.0
Total	50.1	49.7
Amortization Period (Years):	12-21	13-22
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 1,892,866	\$ 1,759,380
(b) Inactive members	2,460,416	2,315,129
(c) Total present value of future benefits	\$ 4,353,282	\$ 4,074,509
(d) Present value of future normal cost	611,527	550,045
(e) Total actuarial accrued liability (1c) - (1d)	\$ 3,741,755	\$ 3,524,464
2. Actuarial Value of Assets	2,392,750	2,135,187
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 1,349,005	\$ 1,389,277
4. Funded Ratio	63.95%	60.58%
5. Present Assets - Market Value	\$ 2,467,989	\$ 2,413,074
6. Funded Ratio - Market Value Basis	65.96%	68.47%
Insurance Amount		
Active Members	\$ 45,774,726	\$ 42,104,178
Retired and Disabled Members	9,366,554	8,922,190
Total	\$ 55,141,280	\$ 51,026,368

* Includes timing adjustment factor of 1.018041.

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



Results Summary

Health Insurance Credit Program – State Employees

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants*		
Active	107,975	108,528
Long Term Disability	2,866	2,449
Retirees	53,108	47,542
Disabled	2,647	2,592
Inactive, Vested	2,381	1,953
Inactive, Active Elsewhere in VRS	13,531	0
Total	182,508	163,064
Annual Covered Payroll	\$ 7,990,179	\$ 7,442,699
Valuation Salary	7,278,483	6,506,392
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 17,076	\$ 18,774
Administrative Expense	357	589
Accrued Liability	52,543	54,362
Total	\$ 69,976	\$ 73,725
	Informational	June 30, 2023 and
	June 30, 2024	June 30, 2024
ADEC as a Percent of Active Payroll:		
Normal Cost	0.23%	0.29%
Administrative Expense	0.00%	0.01%
Accrued Liability**	0.67%	0.74%
Total	0.90%	1.04%
Amortization Period (Years):	12-21	13-22
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 440,816	\$ 469,467
(b) Inactive members	706,825	707,502
(c) Total present value of future benefits	\$ 1,147,640	\$ 1,176,969
(d) Present value of future normal cost	121,324	132,306
(e) Total actuarial accrued liability (1c) - (1d)	\$ 1,026,316	\$ 1,044,663
2. Actuarial Value of Assets	224,132	191,829
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 802,184	\$ 852,834
4. Funded Ratio	21.84%	18.36%
5. Present Assets - Market Value	\$ 224,575	\$ 207,855
6. Funded Ratio - Market Value Basis	21.88%	19.90%
Expected Benefit Payments	\$ 79,580	

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

** Includes timing adjustment factor of 1.018041.



Results Summary

Health Insurance Credit Program – Teachers

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants		
Active	153,356	149,793
Long Term Disability	39	0
Retirees	72,651	68,296
Disabled	3,322	3,276
Inactive, Vested	4,205	3,477
Inactive, Active Elsewhere in VRS	6,276	0
Total	239,849	224,842
Annual Covered Payroll*	\$ 9,713,588	\$ 8,971,605
Valuation Salary	8,568,626	7,923,798
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 18,154	\$ 18,900
Administrative Expense	334	501
Accrued Liability	83,042	84,258
Total	\$ 101,530	\$ 103,659
	Informational	June 30, 2023 and
	June 30, 2024	June 30, 2024
ADEC as a Percent of Active Payroll:		
Normal Cost	0.21%	0.24%
Administrative Expense	0.00%	0.01%
Accrued Liability**	0.87%	0.96%
Total	1.08%	1.21%
Amortization Period (Years):	12-21	13-22
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 674,345	\$ 692,734
(b) Inactive members	934,044	933,691
(c) Total present value of future benefits	\$ 1,608,389	\$ 1,626,425
(d) Present value of future normal cost	150,751	155,028
(e) Total actuarial accrued liability (1c) - (1d)	\$ 1,457,637	\$ 1,471,397
2. Actuarial Value of Assets	220,590	177,304
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 1,237,047	\$ 1,294,093
4. Funded Ratio	15.13%	12.05%
5. Present Assets - Market Value	\$ 221,845	\$ 194,210
6. Funded Ratio - Market Value Basis	15.22%	13.20%
Expected Benefit Payments	\$ 100,641	

* Includes an assumed pay increase on the valuation date.

** Includes timing adjustment factor of 1.018041.



Results Summary

Health Insurance Credit Program – Participating Political Subdivisions

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants		
Active	36,427	36,426
Long Term Disability	46	0
Retirees	9,551	9,923
Disabled	1,424	1,716
Inactive, Vested	1,130	630
Inactive, Active Elsewhere in VRS	11,003	0
Total	59,581	48,695
Annual Covered Payroll	\$ 1,670,364	\$ 1,507,656
Valuation Salary	1,511,882	1,299,378
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 1,132	\$ 1,460
Administrative Expense	62	86
Accrued Liability*	2,952	3,491
Additional Funding Contribution**	37	-
Plan Surcharge	1,832	-
Total	\$ 6,015	\$ 5,037
	Informational	June 30, 2023 and
	June 30, 2024	June 30, 2024[^]
ADEC as a Percent of Active Payroll:		
Normal Cost	0.07%	0.11%
Administrative Expense	0.00%	0.01%
Accrued Liability*	0.18%	0.24%
Additional Funding Contribution**	0.00%	-
Plan Surcharge	0.11%	-
Total	0.36%	0.36%
Amortization Period (Years):	12-21	13-22
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 37,500	\$ 41,570
(b) Inactive members	45,470	50,844
(c) Total present value of future benefits	\$ 82,970	\$ 92,414
(d) Present value of future normal cost	7,688	9,591
(e) Total actuarial accrued liability (1c) - (1d)	\$ 75,282	\$ 82,823
2. Actuarial Value of Assets	35,541	33,333
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 39,742	\$ 49,490
4. Funded Ratio	47.21%	40.25%
5. Present Assets - Market Value	\$ 35,541	\$ 33,333
6. Funded Ratio - Market Value Basis	47.21%	40.25%
Expected Benefit Payments	\$ 4,614	

* Includes timing adjustment factor of 1.018041. For 2021, these figures include the additional funding contribution rate and the plan surcharge for some plans. For more information about the plan surcharge see the appendix.

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

[^] Restated as weighted average from prior actuary's published results by individual employer.



Results Summary

Health Insurance Credit Program – Constitutional Officers

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants		
Active	13,578	13,435
Long Term Disability	0	0
Retirees	4,097	3,861
Disabled	317	325
Inactive, Vested	370	104
Inactive, Active Elsewhere in VRS	4,256	0
Total	22,618	17,725
Annual Covered Payroll	\$ 823,323	\$ 747,716
Valuation Salary	752,882	658,891
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 637	\$ 769
Administrative Expense	27	16
Accrued Liability	1,736	1,745
Total	\$ 2,401	\$ 2,530
ADEC as a Percent of Active Payroll:		
Normal Cost	0.08%	0.12%
Administrative Expense	0.00%	0.00%
Accrued Liability*	0.21%	0.24%
Total	0.29%	0.36%
Amortization Period (Years):	12-21	13-22
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 16,687	\$ 18,369
(b) Inactive members	21,518	20,571
(c) Total present value of future benefits	\$ 38,206	\$ 38,940
(d) Present value of future normal cost	4,997	5,699
(e) Total actuarial accrued liability (1c) - (1d)	\$ 33,209	\$ 33,241
2. Actuarial Value of Assets	7,604	6,669
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 25,605	\$ 26,572
4. Funded Ratio	22.90%	20.06%
5. Present Assets - Market Value	\$ 7,604	\$ 6,669
6. Funded Ratio - Market Value Basis	22.90%	20.06%
Expected Benefit Payments	\$ 2,050	

* Includes timing adjustment factor of 1.018041.



Results Summary

Health Insurance Credit Program – Social Services Employees

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants		
Active	6,199	6,147
Long Term Disability	0	0
Retirees	2,212	2,055
Disabled	165	165
Inactive, Vested	174	32
Inactive, Active Elsewhere in VRS	3,101	0
Total	11,851	8,399
Annual Covered Payroll	\$ 332,846	\$ 304,315
Valuation Salary	299,147	259,234
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 179	\$ 261
Administrative Expense	4	6
Accrued Liability	823	808
Total	\$ 1,005	\$ 1,075
	Informational	June 30, 2023 and
	June 30, 2024	June 30, 2024
ADEC as a Percent of Active Payroll:		
Normal Cost	0.06%	0.10%
Administrative Expense	0.00%	0.00%
Accrued Liability*	0.25%	0.27%
Total	0.31%	0.37%
Amortization Period (Years):	12-21	13-22
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 5,045	\$ 6,113
(b) Inactive members	11,052	10,468
(c) Total present value of future benefits	\$ 16,096	\$ 16,581
(d) Present value of future normal cost	1,209	1,748
(e) Total actuarial accrued liability (1c) - (1d)	\$ 14,887	\$ 14,833
2. Actuarial Value of Assets	2,558	2,345
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 12,329	\$ 12,488
4. Funded Ratio	17.18%	15.81%
5. Present Assets - Market Value	\$ 2,558	\$ 2,345
6. Funded Ratio - Market Value Basis	17.18%	15.81%
Expected Benefit Payments	\$ 1,091	

* Includes timing adjustment factor of 1.018041.



Results Summary

Health Insurance Credit Program – Registrars

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants		
Active	274	265
Long Term Disability	0	0
Retirees	78	73
Disabled	2	2
Inactive, Vested	6	2
Inactive, Active Elsewhere in VRS	35	0
Total	395	342
Annual Covered Payroll	\$ 18,141	\$ 14,843
Valuation Salary	16,329	12,596
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 12	\$ 16
Administrative Expense	1	0
Accrued Liability	23	28
Total	\$ 36	\$ 44
	Informational	June 30, 2023 and
	June 30, 2024	June 30, 2024
ADEC as a Percent of Active Payroll:		
Normal Cost	0.07%	0.13%
Administrative Expense	0.01%	0.00%
Accrued Liability*	0.13%	0.19%
Total	0.21%	0.32%
Amortization Period (Years):	12-21	13-22
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 275	\$ 319
(b) Inactive members	339	358
(c) Total present value of future benefits	\$ 614	\$ 677
(d) Present value of future normal cost	66	87
(e) Total actuarial accrued liability (1c) - (1d)	\$ 547	\$ 590
2. Actuarial Value of Assets	203	169
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 345	\$ 421
4. Funded Ratio	37.04%	28.64%
5. Present Assets - Market Value	\$ 203	\$ 169
6. Funded Ratio - Market Value Basis	37.04%	28.64%
Expected Benefit Payments	\$ 37	

* Includes timing adjustment factor of 1.018041.



Results Summary

Virginia Sickness and Disability Program

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants		
Number Active (participating in VSDP)	75,692	76,529
Number Disabled	2,346	2,360
Number Ported	3,658	3,397
Total	81,696	82,286
Annual Covered Payroll*	\$ 4,907,916	\$ 4,576,046
Valuation Salary	4,475,396	4,010,871
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 33,331	\$ 34,629
Administrative Expense	7,918	7,737
Accrued Liability	(21,553)	(21,162)
Total	\$ 19,697	\$ 21,204
Informational		
ADEC as a Percent of Active Payroll:		
Normal Cost	0.74%	0.86%
Administrative Expense	0.16%	0.17%
Accrued Liability**	(0.45)%	(0.47)%
Total	0.45%	0.56%
Amortization Period (Years):		
	12-21	13-22
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 380,600	\$ 340,225
(b) Disabled and ported members	163,999	170,851
(c) Total present value of future benefits	\$ 544,600	\$ 511,076
(d) Present value of future normal cost	249,171	260,973
(e) Total actuarial accrued liability (1c) - (1d)	\$ 295,428	\$ 250,103
2. Actuarial Value of Assets		
	586,619	547,379
3. Unfunded Actuarial Accrued Liability (1e) - 2		
	\$ (291,190)	\$ (297,276)
4. Funded Ratio		
	198.57%	218.86%
5. Present Assets - Market Value		
	\$ 602,916	\$ 611,919
6. Funded Ratio - Market Value Basis		
	204.08%	244.67%

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

** Includes timing adjustment factor of 1.018041.



Results Summary

Virginia Local Disability Program – Teachers

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants		
Number Active (participating in VLDP)	16,592	14,312
Number Disabled	39	16
Number Ported	0	8
Total	16,631	14,336
Annual Covered Payroll*	\$ 801,003	\$ 642,284
Valuation Salary	667,580	548,409
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 1,949	\$ 1,579
Administrative Expense	1,207	1,129
Accrued Liability	127	14
Total	\$ 3,283	\$ 2,722
	Informational	June 30, 2023 and
	June 30, 2024	June 30, 2024
ADEC as a Percent of Active Payroll:		
Normal Cost	0.29%	0.29%
Administrative Expense	0.15%	0.18%
Accrued Liability**	0.02%	0.00%
Total	0.46%	0.47%
Amortization Period (Years):	12-21	13-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 25,675	\$ 19,254
(b) Disabled and ported members	2,465	1,203
(c) Total present value of future benefits	\$ 28,140	\$ 20,457
(d) Present value of future normal cost	19,164	15,355
(e) Total actuarial accrued liability (1c) - (1d)	\$ 8,976	\$ 5,102
2. Actuarial Value of Assets	7,287	5,028
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 1,689	\$ 74
4. Funded Ratio	81.18%	98.55%
5. Present Assets - Market Value	\$ 7,320	\$ 5,588
6. Funded Ratio - Market Value Basis	81.55%	109.53%

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

** Includes timing adjustment factor of 1.018041.



Results Summary

Virginia Local Disability Program – Political Subdivisions

(\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
Participants		
Number Active (participating in VLDP)	12,374	11,017
Number Disabled	87	54
Number Ported	2	8
Total	12,463	11,079
Annual Covered Payroll*	\$ 537,869	\$ 423,151
Valuation Salary	473,842	345,785
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 2,585	\$ 1,975
Administrative Expense	1,241	1,190
Accrued Liability	(23)	(27)
Total	\$ 3,803	\$ 3,138
	Informational	June 30, 2023 and
	June 30, 2024	June 30, 2024
ADEC as a Percent of Active Payroll:		
Normal Cost	0.55%	0.57%
Administrative Expense	0.23%	0.29%
Accrued Liability**	0.00%	(0.01)%
Total	0.78%	0.85%
Amortization Period (Years):	12-21	13-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 21,451	\$ 15,565
(b) Disabled and ported members	3,369	2,641
(c) Total present value of future benefits	\$ 24,820	\$ 18,206
(d) Present value of future normal cost	17,382	13,201
(e) Total actuarial accrued liability (1c) - (1d)	\$ 7,438	\$ 5,005
2. Actuarial Value of Assets	7,946	5,604
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ (508)	\$ (599)
4. Funded Ratio	106.83%	111.97%
5. Present Assets - Market Value	\$ 7,948	\$ 6,168
6. Funded Ratio - Market Value Basis	106.85%	123.24%

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

** Includes timing adjustment factor of 1.018041.



Group Life Insurance Program Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2021	July 1, 2021 Amortization Payment	Outstanding Balance as of June 30, 2022	July 1, 2022 Amortization Payment	Years Remaining as of June 30, 2022
2013 Legacy UAAL	\$ 1,735,144,000	\$ 1,828,256,010	\$ 117,914,252	\$ 1,825,789,827	\$ 121,451,680	21 Years
2014 Experience (Gain)/Loss	(45,419,000)	(40,837,213)	(3,858,478)	(39,474,800)	(3,974,232)	12 Years
2015 Experience (Gain)/Loss	(27,163,000)	(25,095,858)	(2,238,310)	(24,400,432)	(2,305,459)	13 Years
2016 Experience (Gain)/Loss	10,216,000	9,649,133	816,470	9,428,868	840,965	14 Years
2017 Assumption and Method Changes	(49,110,000)	(45,153,115)	(3,640,515)	(44,314,701)	(3,749,730)	15 Years
2017 Experience (Gain)/Loss	(77,647,000)	(76,730,833)	(6,186,499)	(75,306,077)	(6,372,094)	15 Years
2018 Experience (Gain)/Loss	(35,056,000)	(34,184,553)	(2,636,223)	(33,677,842)	(2,715,309)	16 Years
2019 Assumption and Method Changes	120,018,000	118,289,675	8,754,595	116,928,698	9,017,233	17 Years
2019 Experience (Gain)/Loss	(50,640,000)	(49,910,963)	(3,693,900)	(49,336,715)	(3,804,718)	17 Years
2020 Experience (Gain)/Loss	(2,053,000)	(2,041,060)	(145,405)	(2,023,612)	(149,767)	18 Years
2021 Assumption and Method Changes	(193,474,000)	(193,474,000)	(13,302,697)	(192,332,866)	(13,701,778)	19 Years
2021 Experience (Gain)/Loss	(99,490,000)	(99,490,000)	(6,840,637)	(98,903,195)	(7,045,856)	19 Years
2022 Experience (Gain)/Loss	(43,372,302)	n/a	n/a	(43,372,302)	(2,982,151)	20 Years
Total		\$ 1,389,277,223	\$ 84,942,653	\$ 1,349,004,851	\$ 84,508,784	



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

Description	Original Amount	Outstanding Balance as of June 30, 2021	July 1, 2021 Amortization Payment	Outstanding Balance as of June 30, 2022	July 1, 2022 Amortization Payment	Years Remaining as of June 30, 2022
2013 Legacy UAAL	\$ 889,809,000	\$ 937,559,630	\$ 60,468,360	\$ 936,294,931	\$ 62,282,411	21 Years
2014 Experience (Gain)/Loss	1,656,000	1,488,095	140,602	1,438,449	144,820	12 Years
2015 Experience (Gain)/Loss	(1,294,000)	(1,196,668)	(106,731)	(1,163,508)	(109,933)	13 Years
2016 Experience (Gain)/Loss	(707,000)	(667,188)	(56,455)	(651,957)	(58,148)	14 Years
2017 Assumption and Method Changes	(12,857,000)	(12,363,785)	(996,842)	(12,134,212)	(1,026,748)	15 Years
2017 Experience (Gain)/Loss	187,000	180,408	14,546	177,058	14,982	15 Years
2018 Experience (Gain)/Loss	(17,855,000)	(17,409,858)	(1,342,602)	(17,151,796)	(1,382,881)	16 Years
2019 Assumption and Method Changes	22,635,000	22,309,683	1,651,135	22,053,000	1,700,669	17 Years
2019 Experience (Gain)/Loss	(9,383,000)	(9,247,753)	(684,424)	(9,141,354)	(704,957)	17 Years
2020 Experience (Gain)/Loss	(25,260,000)	(25,110,803)	(1,788,892)	(24,896,140)	(1,842,558)	18 Years
2021 Assumption and Method Changes	11,364,000	11,364,000	781,355	11,296,974	804,796	19 Years
2021 Experience (Gain)/Loss	(54,071,000)	(54,071,000)	(3,717,761)	(53,752,083)	(3,829,294)	19 Years
2022 Plan Change	13,295,972	n/a	n/a	13,295,972	914,192	20 Years
2022 Experience (Gain)/Loss	(63,481,544)	n/a	n/a	(63,481,544)	(4,364,802)	20 Years
Total		\$ 852,834,761	\$ 54,362,291	\$ 802,183,789	\$ 52,542,549	



Health Insurance Credit Program – Teachers

Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2021	July 1, 2021 Amortization Payment	Outstanding Balance as of June 30, 2022	July 1, 2022 Amortization Payment	Years Remaining as of June 30, 2022
2013 Legacy UAAL	\$ 1,190,780,000	\$ 1,254,679,720	\$ 80,921,173	\$1,252,987,249	\$ 83,348,808	21 Years
2014 Experience (Gain)/Loss	14,338,000	12,892,198	1,218,111	12,462,088	1,254,654	12 Years
2015 Experience (Gain)/Loss	9,296,000	8,589,105	766,066	8,351,094	789,048	13 Years
2016 Experience (Gain)/Loss	13,656,000	12,898,603	1,091,427	12,604,160	1,124,170	14 Years
2017 Assumption and Method Changes	(16,036,000)	(15,420,038)	(1,243,256)	(15,133,715)	(1,280,553)	15 Years
2017 Experience (Gain)/Loss	3,250,000	3,125,640	252,008	3,067,602	259,568	15 Years
2018 Experience (Gain)/Loss	(2,546,000)	(2,483,005)	(191,483)	(2,446,200)	(197,227)	16 Years
2019 Assumption and Method Changes	34,873,000	34,370,298	2,543,739	33,974,852	2,620,051	17 Years
2019 Experience (Gain)/Loss	(10,638,000)	(10,486,053)	(776,071)	(10,365,406)	(799,353)	17 Years
2020 Experience (Gain)/Loss	(17,612,000)	(17,508,068)	(1,247,273)	(17,358,399)	(1,284,692)	18 Years
2021 Assumption and Method Changes	13,587,000	13,587,000	934,202	13,506,862	962,228	19 Years
2021 Experience (Gain)/Loss	(153,000)	(153,000)	(10,520)	(152,097)	(10,835)	19 Years
2022 Plan Change	9,994,211	n/a	n/a	9,994,211	687,172	20 Years
2022 Experience (Gain)/Loss	(64,445,268)	n/a	n/a	(64,445,268)	(4,431,065)	20 Years
Total		\$ 1,294,092,400	\$ 84,258,123	\$1,237,047,034	\$ 83,041,974	



Health Insurance Credit Program – Constitutional Officers Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2021	July 1, 2021 Amortization Payment	Outstanding Balance as of June 30, 2022	July 1, 2022 Amortization Payment	Years Remaining as of June 30, 2022
2013 Legacy UAAL	\$ 23,939,000	\$ 25,223,958	\$ 1,626,831	\$ 25,189,933	\$ 1,675,636	21 Years
2014 Experience (Gain)/Loss	(716,000)	(643,703)	(60,820)	(622,228)	(62,644)	12 Years
2015 Experience (Gain)/Loss	1,837,000	1,697,325	151,385	1,650,291	155,927	13 Years
2016 Experience (Gain)/Loss	502,000	475,038	40,196	464,194	41,402	14 Years
2017 Assumption and Experience (Gain)/Loss	(183,000)	(177,205)	(14,287)	(173,915)	(14,716)	15 Years
2018 Experience (Gain)/Loss	(1,000)	(1,068)	(82)	(1,053)	(85)	16 Years
2019 Assumption and Method Changes	768,000	756,858	56,015	748,150	57,695	17 Years
2019 Experience (Gain)/Loss	(228,000)	(224,175)	(16,591)	(221,596)	(17,089)	17 Years
2020 Experience (Gain)/Loss	(54,000)	(53,375)	(3,802)	(52,919)	(3,917)	18 Years
2021 Assumption and Method Changes	526,000	526,000	36,166	522,898	37,251	19 Years
2021 Experience (Gain)/Loss	(1,008,000)	(1,008,000)	(69,307)	(1,002,055)	(71,386)	19 Years
2022 Plan Change	482,520	n/a	n/a	482,520	33,177	20 Years
2022 Experience (Gain)/Loss	(1,379,527)	n/a	n/a	(1,379,527)	(94,852)	20 Years
Total		\$ 26,571,653	\$ 1,745,704	\$ 25,604,693	\$ 1,736,399	



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

Description	Original Amount	Outstanding Balance as of June 30, 2021	July 1, 2021 Amortization Payment	Outstanding Balance as of June 30, 2022	July 1, 2022 Amortization Payment	Years Remaining as of June 30, 2022
2013 Legacy UAAL	\$ 11,900,000	\$ 12,539,923	\$ 808,768	\$ 12,523,008	\$ 833,031	21 Years
2014 Experience (Gain)/Loss	(824,000)	(740,845)	(69,998)	(716,129)	(72,098)	12 Years
2015 Experience (Gain)/Loss	1,155,000	1,067,500	95,211	1,037,919	98,067	13 Years
2016 Experience (Gain)/Loss	252,000	236,985	20,053	231,575	20,654	14 Years
2017 Assumption and Experience (Gain)/Loss	(48,000)	(45,903)	(3,701)	(45,051)	(3,812)	15 Years
2018 Experience (Gain)/Loss	(97,000)	(93,940)	(7,244)	(92,548)	(7,462)	16 Years
2019 Assumption and Method Changes	326,000	322,385	23,860	318,675	24,575	17 Years
2019 Experience (Gain)/Loss	(903,000)	(890,295)	(65,891)	(880,051)	(67,867)	17 Years
2020 Experience (Gain)/Loss	258,000	256,200	18,252	254,009	18,799	18 Years
2021 Assumption and Method Changes	241,000	241,000	16,570	239,579	17,068	19 Years
2021 Experience (Gain)/Loss	(405,000)	(405,000)	(27,847)	(402,611)	(28,682)	19 Years
2022 Plan Change	275,408	n/a	n/a	275,408	18,936	20 Years
2022 Experience (Gain)/Loss	(414,374)	n/a	n/a	(414,374)	(28,491)	20 Years
Total		\$ 12,488,010	\$ 808,033	\$ 12,329,409	\$ 822,718	



Health Insurance Credit Program – Registrars Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2021	July 1, 2021 Amortization Payment	Outstanding Balance as of June 30, 2022	July 1, 2022 Amortization Payment	Years Remaining as of June 30, 2022
2013 Legacy UAAL	\$ 447,000	\$ 470,768	\$ 30,362	\$ 470,133	\$ 31,273	21 Years
2014 Experience (Gain)/Loss	(1,000)	(1,068)	(101)	(1,032)	(104)	12 Years
2015 Experience (Gain)/Loss	41,000	40,565	3,618	39,441	3,727	13 Years
2016 Experience (Gain)/Loss	(2,000)	(2,135)	(181)	(2,086)	(186)	14 Years
2017 Assumption and Experience (Gain)/Loss	(16,000)	(14,945)	(1,205)	(14,667)	(1,241)	15 Years
2018 Experience (Gain)/Loss	(11,000)	(10,675)	(823)	(10,517)	(848)	16 Years
2019 Assumption and Method Changes	12,000	11,743	869	11,608	895	17 Years
2019 Experience (Gain)/Loss	(32,000)	(32,025)	(2,370)	(31,657)	(2,441)	17 Years
2020 Experience (Gain)/Loss	(12,000)	(11,743)	(837)	(11,642)	(862)	18 Years
2021 Assumption and Method Changes	9,000	9,000	619	8,947	637	19 Years
2021 Experience (Gain)/Loss	(39,000)	(39,000)	(2,682)	(38,769)	(2,762)	19 Years
2022 Plan Change	(53,040)	n/a	n/a	(53,040)	(3,647)	20 Years
2022 Experience (Gain)/Loss	(22,196)	n/a	n/a	(22,196)	(1,526)	20 Years
Total		\$ 420,485	\$ 27,269	\$ 344,522	\$ 22,915	

Virginia Sickness and Disability Program Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2021	July 1, 2021 Amortization Payment	Outstanding Balance as of June 30, 2022	July 1, 2022 Amortization Payment	Years Remaining as of June 30, 2022
2013 Legacy UAAL	\$ (130,534,000)	\$ (136,681,000)	\$ (8,815,000)	\$ (136,496,955)	\$ (9,079,788)	21 Years
2014 Experience (Gain)/Loss	(4,810,000)	(5,426,000)	(513,000)	(5,244,628)	(528,017)	12 Years
2015 Experience (Gain)/Loss	(24,839,000)	(22,951,000)	(2,047,000)	(22,315,020)	(2,108,420)	13 Years
2016 Experience (Gain)/Loss	(10,975,000)	(10,365,000)	(877,000)	(10,128,440)	(903,360)	14 Years
2017 Assumption and Experience (Gain)/Loss	(34,768,000)	(33,433,000)	(2,696,000)	(32,811,748)	(2,776,397)	15 Years
2018 Experience (Gain)/Loss	15,946,000	15,550,000	1,199,000	15,319,693	1,235,165	16 Years
2019 Assumption and Method Changes	3,799,000	3,745,000	277,000	3,702,090	285,495	17 Years
2019 Experience (Gain)/Loss	(45,176,000)	(44,526,000)	(3,295,000)	(44,014,093)	(3,394,251)	17 Years
2020 Experience (Gain)/Loss	(20,802,000)	(20,680,000)	(1,473,000)	(20,503,473)	(1,517,458)	18 Years
2021 Assumption and Method Changes	(4,543,000)	(4,543,000)	(312,000)	(4,516,593)	(321,762)	19 Years
2021 Experience (Gain)/Loss	(37,966,000)	(37,966,000)	(2,610,000)	(37,742,530)	(2,688,775)	19 Years
2022 Experience (Gain)/Loss	3,561,380	n/a	n/a	3,561,380	244,870	20 Years
Total		\$ (297,276,000)	\$ (21,162,000)	\$ (291,190,317)	\$ (21,552,698)	



Virginia Local Disability Program – Teachers Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2021	July 1, 2021 Amortization Payment	Outstanding Balance as of June 30, 2022	July 1, 2022 Amortization Payment	Years Remaining as of June 30, 2022
2013 Legacy UAAL	\$ -	\$ -	\$ -	\$ -	\$ -	21 Years
2014 Experience (Gain)/Loss	11,000	11,000	1,000	10,675	1,075	12 Years
2015 Experience (Gain)/Loss	118,000	109,000	10,000	105,683	9,985	13 Years
2016 Experience (Gain)/Loss	254,000	238,000	20,000	232,715	20,756	14 Years
2017 Assumption and Experience (Gain)/Loss	108,000	104,000	8,000	102,480	8,671	15 Years
2018 Experience (Gain)/Loss	226,000	221,000	17,000	217,770	17,558	16 Years
2019 Assumption and Method Changes	66,000	64,000	5,000	62,983	4,857	17 Years
2019 Experience (Gain)/Loss	191,000	188,000	14,000	185,745	14,324	17 Years
2020 Experience (Gain)/Loss	(589,000)	(586,000)	(42,000)	(580,720)	(42,979)	18 Years
2021 Assumption and Method Changes	303,000	303,000	21,000	301,035	21,446	19 Years
2021 Experience (Gain)/Loss	(578,000)	(578,000)	(40,000)	(574,315)	(40,914)	19 Years
2022 Experience (Gain)/Loss	1,625,033	n/a	n/a	1,625,033	111,732	20 Years
Total		\$ 74,000	\$ 14,000	\$ 1,689,084	\$ 126,511	



Virginia Local Disability Program – Political Subdivisions Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2021	July 1, 2021 Amortization Payment	Outstanding Balance as of June 30, 2022	July 1, 2022 Amortization Payment	Years Remaining as of June 30, 2022
2013 Legacy UAAL	\$ -	\$ -	\$ -	\$ -	\$ -	21 Years
2014 Experience (Gain)/Loss	48,000	43,000	4,000	41,633	4,192	12 Years
2015 Experience (Gain)/Loss	58,000	52,000	5,000	50,173	4,741	13 Years
2016 Experience (Gain)/Loss	221,000	208,000	18,000	202,825	18,090	14 Years
2017 Assumption and Experience (Gain)/Loss	88,000	84,000	7,000	82,198	6,955	15 Years
2018 Experience (Gain)/Loss	1,471,000	1,436,000	111,000	1,414,438	114,040	16 Years
2019 Assumption and Method Changes	54,000	52,000	4,000	51,240	3,951	17 Years
2019 Experience (Gain)/Loss	(1,076,000)	(1,060,000)	(78,000)	(1,048,285)	(80,841)	17 Years
2020 Experience (Gain)/Loss	(505,000)	(502,000)	(36,000)	(497,455)	(36,817)	18 Years
2021 Assumption and Method Changes	(515,000)	(515,000)	(35,000)	(512,400)	(36,503)	19 Years
2021 Experience (Gain)/Loss	(397,000)	(397,000)	(27,000)	(394,975)	(28,138)	19 Years
2022 Experience (Gain)/Loss	102,716	n/a	n/a	102,716	7,062	20 Years
Total		\$ (599,000)	\$ (27,000)	\$ (507,892)	\$ (23,268)	



Unfunded Actuarial Accrued Liability Changes Experience 2021 - 2022 (\$ in Thousands)

	GLI	HIC - State Employees*	HIC - Teachers	HIC - Participating Political Subdivisions	HIC - Constitutional Officers	HIC - Social Service Employees	HIC - Registrars
1. Beginning of year:							
(a) Actuarial Accrued Liability (AAL)	\$ 3,524,464	\$ 1,044,663	\$ 1,471,397	\$ 82,823	\$ 33,241	\$ 14,833	\$ 590
(b) Normal Cost	79,634	18,774	18,900	1,460	769	261	16
(c) Benefit Payments**	171,525	76,023	95,288	4,460	2,121	1,113	38
2. End of Year:							
(a) Expected AAL, before Assumption/Method Changes $[(1a) + (1b)] \times 1.0675 - [(1c) \times (1 + [0.0675 \times 0.50])]$	3,670,061	1,056,630	1,492,388	85,361	34,113	14,963	607
(b) Actual AAL, before Assumption/Method Changes	3,741,755	1,013,020	1,447,643	70,061	32,726	14,612	600
(c) Actual AAL, after Assumption/Method Changes	3,741,755	1,026,316	1,457,637	75,282	33,209	14,887	547
3. Total AAL Gain (Loss)							
(a) Gain (Loss) due to Experience (2a) - (2b)	(71,694)	43,610	44,745	15,300	1,387	351	7
(b) Gain (Loss) due to Assumption/Method Changes (2b) - (2c)	-	(13,296)	(9,994)	(5,221)	(483)	(275)	53
Total	(71,694)	30,314	34,751	10,079	904	76	60
4. Actuarial Value of Assets (AVA) Beginning of Year	2,135,187	191,829	177,304	33,333	6,669	2,345	169
5. Net External Cash Flow During the Year							
(a) Expected Contributions	164,576	73,136	103,158	4,951	2,514	1,069	43
(b1) Actual Contributions**	204,509	84,967	112,498	5,621	2,808	1,208	67
(b2) Actual Contributions - Additional and Transfers	30,438	8,136	(755)	1,142	276	122	6
(b3) Contributions - Non-Employer Contributing Entity	-	-	12,013	-	-	-	-
(c) Benefit Payments**	171,525	76,023	95,288	4,460	2,121	1,113	38
6. End of Year:							
(a) Expected AVA, using expected contributions $[(4) + (5a)] \times 1.0675 - [(5c) \times (1 + [0.0675 \times 0.50])]$	2,277,683	204,261	200,889	36,257	7,610	2,494	187
(b) Expected AVA, using actual contributions $[(4) \times 1.0675] + [((5b1) - (5c)) \times (1 + [0.0675 \times 0.50])] + [(5b2) + (5b3)]$	2,343,847	222,160	218,321	37,925	8,105	2,723	216
(c) Actual AVA	2,392,750	224,132	220,590	35,541	7,604	2,558	203
7. AVA Gain (Loss)							
(a) Gain (Loss) due to contributions different than expected (6b) - (6a)	66,164	17,898	17,432	1,667	495	229	30
(b) Gain (Loss) due to investment experience (6c) - (6b)	48,903	1,972	2,269	(2,384)	(501)	(165)	(13)
Total	115,067	19,871	19,701	(716)	(6)	64	16
8. Expected UAAL at End of Year (2a) - (6a)	1,392,378	852,369	1,291,499	49,104	26,503	12,468	421
9. Actual UAAL at End of Year (2c) - (6c)	1,349,005	802,184	1,237,047	39,741	25,605	12,329	344
10. UAAL Gain (Loss)							
(a) Gain (Loss) Experience (3a) + (7)	43,373	63,481	64,446	14,584	1,381	414	24
(b) Gain (Loss) due to Assumption/Method Changes (3b)	-	(13,296)	(9,994)	(5,221)	(483)	(275)	53
Total	\$ 43,373	\$ 50,185	\$ 54,452	\$ 9,363	\$ 898	\$ 139	\$ 77

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

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



Unfunded Accrued Liability Changes Experience 2021 - 2022 (\$ in Thousands)

	VSDP	VLDP - Teachers	VLDP - Political Subdivisions
1. Beginning of year:			
(a) Actuarial Accrued Liability (AAL)	\$ 250,103	\$ 5,102	\$ 5,005
(b) Normal Cost	34,629	1,579	1,975
(c) Benefit Payments	29,625	788	810
2. End of Year:			
(a) Expected AAL, before Assumption/Method Changes $[(1a) + (1b)] \times 1.0675 - [(1c) \times (1 + [0.0675 \times 0.50])]$	273,326	6,317	6,613
(b) Actual AAL, before Assumption/Method Changes	295,428	8,976	7,438
(c) Actual AAL, after Assumption/Method Changes	295,428	8,976	7,438
3. Total AAL Gain (Loss)			
(a) Gain (Loss) due to Experience (2a) - (2b)	(22,102)	(2,659)	(825)
(b) Gain (Loss) due to Assumption/Method Changes (2b) - (2c)	-	-	-
Total	(22,102)	(2,659)	(825)
4. Actuarial Value of Assets (AVA) Beginning of Year	547,379	5,028	5,604
5. Net External Cash Flow During the Year			
(a) Expected Contributions	13,467	1,593	1,948
(b1) Actual Contributions	21,317	2,575	2,647
(b2) Actual Contributions - Additional and Transfers	-	-	-
(b3) Contributions - Non-Employer Contributing Entity	-	-	-
(c) Benefit Payments	29,625	788	810
6. End of Year:			
(a) Expected AVA, using expected contributions $[(4) + (5a)] \times 1.0675 - [(5c) \times (1 + [0.0675 \times 0.50])]$	568,078	6,253	7,224
(b) Expected AVA, using actual contributions $[(4) \times 1.0675] + [((5b1) - (5c)) \times (1 + [0.0675 \times 0.50])] + [(5b2) + (5b3)]$	575,738	7,215	7,881
(c) Actual AVA	586,619	7,287	7,946
7. AVA Gain (Loss)			
(a) Gain (Loss) due to contributions different than expected (6b) - (6a)	7,660	962	657
(b) Gain (Loss) due to investment experience (6c) - (6b)	10,881	73	65
Total	18,541	1,034	722
8. Expected UAAL at End of Year (2a) - (6a)	(294,752)	64	(611)
9. Actual UAAL at End of Year (2c) - (6c)	(291,190)	1,689	(508)
10. UAAL Gain (Loss)			
(a) Gain (Loss) Experience (3a) + (7)	(3,561)	(1,625)	(103)
(b) Gain (Loss) due to Assumption/Method Changes (3b)	-	-	-
Total	\$ (3,561)	\$ (1,625)	\$ (103)



Schedule of Funding Progress

Group Life Insurance Program (\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
6/30/2022	\$ 2,392,750	\$ 3,741,755	\$ 1,349,005	63.95%	\$ 22,887,363	5.89%
6/30/2021	2,135,187	3,524,464	1,389,277	60.58%	21,052,089	6.60%
6/30/2020	1,905,233	3,583,131	1,677,898	53.17%	20,456,977	8.20%
6/30/2019	1,741,406	3,414,322	1,672,916	51.00%	20,498,084	8.16%
6/30/2018	1,574,017	3,166,533	1,592,516	49.71%	19,783,323	8.05%

Health Insurance Credit Program (\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
State Employees						
6/30/2022	\$ 224,132	\$ 1,026,316	\$ 802,184	21.84%	\$ 7,990,179	10.04%
6/30/2021	191,829	1,044,663	852,834	18.36%	7,442,699	11.46%
6/30/2020	129,901	1,024,443	894,542	12.68%	7,221,134	12.39%
6/30/2019	109,417	1,026,752	917,335	10.66%	6,907,506	13.28%
6/30/2018	96,294	995,659	899,365	9.67%	6,635,983	13.55%
Teachers						
6/30/2022	\$ 220,590	\$ 1,457,637	\$ 1,237,047	15.13%	\$ 9,713,588	12.74%
6/30/2021	177,304	1,471,397	1,294,093	12.05%	8,971,605	14.42%
6/30/2020	149,949	1,430,538	1,280,589	10.48%	8,911,307	14.37%
6/30/2019	130,043	1,425,883	1,295,840	9.12%	8,608,489	15.05%
6/30/2018	113,136	1,379,073	1,265,937	8.20%	8,479,023	14.93%

Schedule of Funding Progress

Health Insurance Credit Program (\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
Participating Political Subdivisions						
6/30/2022	\$ 35,541	\$ 75,282	\$ 39,742	47.21%	\$ 1,670,364	2.38%
6/30/2021	33,333	82,823	49,490	40.25%	1,507,656	3.28%
6/30/2020	24,468	76,672	52,204	31.91%	1,488,073	3.51%
6/30/2019	24,468	72,855	48,387	33.58%	1,440,731	3.36%
6/30/2018	23,161	40,493	17,782	56.57%	1,048,068	1.70%
Constitutional Officers						
6/30/2022	\$ 7,604	\$ 33,209	\$ 25,605	22.90%	\$ 823,323	3.11%
6/30/2021	6,669	33,241	26,572	20.06%	747,716	3.55%
6/30/2020	5,114	32,183	27,069	15.89%	733,934	3.69%
6/30/2019	4,479	31,567	27,088	14.19%	698,316	3.88%
6/30/2018	3,278	29,720	26,442	11.03%	652,041	4.06%
Social Service Employees						
6/30/2022	\$ 2,558	\$ 14,887	\$ 12,329	17.18%	\$ 332,846	3.70%
6/30/2021	2,345	14,833	12,488	15.81%	304,315	4.10%
6/30/2020	1,934	14,580	12,646	13.26%	303,771	4.16%
6/30/2019	2,273	14,632	12,359	15.54%	285,738	4.33%
6/30/2018	1,319	14,197	12,878	9.29%	261,272	4.93%
Registrars						
6/30/2022	\$ 203	\$ 547	\$ 345	37.04%	\$ 18,141	1.90%
6/30/2021	169	590	421	28.64%	14,843	2.84%
6/30/2020	126	576	450	21.88%	12,961	3.47%
6/30/2019	88	549	461	15.96%	11,882	3.88%
6/30/2018	58	537	479	10.80%	11,472	4.18%

Schedule of Funding Progress

Virginia Sickness and Disability Program (\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
6/30/2022	\$ 586,619	\$ 295,428	\$ (291,190)	198.57%	\$ 4,907,916	(5.93)%
6/30/2021	547,379	250,103	(297,276)	218.86%	4,576,046	(6.50)%
6/30/2020	505,236	248,869	(256,367)	203.01%	4,382,943	(5.85)%
6/30/2019	484,986	248,512	(236,474)	195.16%	4,456,996	(5.31)%
6/30/2018	460,466	265,292	(195,174)	173.57%	3,993,073	(4.89)%

Virginia Local Disability Program (\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
Teachers						
6/30/2022	\$ 7,287	\$ 8,976	\$ 1,689	81.18%	\$ 801,003	0.21%
6/30/2021	5,028	5,102	74	98.55%	642,284	0.01%
6/30/2020	2,973	3,333	360	89.20%	571,356	0.06%
6/30/2019	1,662	2,622	960	63.39%	463,174	0.21%
6/30/2018	674	1,383	709	48.73%	377,798	0.19%
Political Subdivisions						
6/30/2022	\$ 7,946	\$ 7,438	\$ (508)	106.83%	\$ 537,869	(0.09)%
6/30/2021	5,604	5,005	(599)	111.97%	423,151	(0.14)%
6/30/2020	3,425	3,752	327	91.28%	392,684	0.08%
6/30/2019	1,971	2,817	846	69.97%	337,363	0.25%
6/30/2018	853	2,732	1,879	31.22%	268,121	0.70%

Solvency Test

Group Life Insurance Program (\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for					Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members	(3) Active Members (Employer Financed Portion)	Total	Actuarial Value of Assets	(1)	(2)	(3)
6/30/2022	n/a	\$ 2,460,416	\$ 1,281,339	\$ 3,741,755	\$ 2,392,750	n/a	97.25%	0.00%
6/30/2021	n/a	2,315,129	1,209,335	3,524,464	2,135,187	n/a	92.23%	0.00%
6/30/2020	n/a	2,265,657	1,317,474	3,583,131	1,905,233	n/a	84.09%	0.00%
6/30/2019	n/a	2,071,215	1,343,107	3,414,322	1,741,406	n/a	84.08%	0.00%
6/30/2018	n/a	1,901,090	1,265,443	3,166,533	1,574,017	n/a	82.80%	0.00%

Health Insurance Credit Program (\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for					Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members	(3) Active Members (Employer Financed Portion)	Total	Actuarial Value of Assets	(1)	(2)	(3)
State Employees								
6/30/2022	n/a	\$ 706,825	\$ 319,491	\$ 1,026,316	\$ 224,132	n/a	31.71%	0.00%
6/30/2021	n/a	707,502	337,161	1,044,663	191,829	n/a	27.11%	0.00%
6/30/2020	n/a	690,846	333,597	1,024,443	129,901	n/a	18.80%	0.00%
6/30/2019	n/a	683,387	343,365	1,026,752	109,417	n/a	16.01%	0.00%
6/30/2018	n/a	651,476	344,183	995,659	96,294	n/a	14.78%	0.00%
Teachers								
6/30/2022	n/a	\$ 934,044	\$ 523,594	\$ 1,457,637	\$ 220,590	n/a	23.62%	0.00%
6/30/2021	n/a	933,691	537,706	1,471,397	177,304	n/a	18.99%	0.00%
6/30/2020	n/a	905,279	525,259	1,430,538	149,949	n/a	16.56%	0.00%
6/30/2019	n/a	896,306	529,577	1,425,883	130,043	n/a	14.51%	0.00%
6/30/2018	n/a	851,963	527,110	1,379,073	113,136	n/a	13.28%	0.00%



Solvency Test

Health Insurance Credit Program (\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for					Portion of Accrued Liabilities Covered by Actuarial Value of Assets			
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members	(3) Active Members (Employer Financed Portion)	Total	Actuarial Value of Assets	(1)	(2)	(3)	
<u>Participating Political Subdivisions</u>									
6/30/2022	n/a	\$ 45,470	\$ 29,812	\$ 75,282	\$ 35,541	n/a	78.16%	0.00%	
6/30/2021	n/a	50,844	31,979	82,823	33,333	n/a	65.56%	0.00%	
6/30/2020	n/a	44,880	31,792	76,672	24,468	n/a	54.52%	0.00%	
6/30/2019	n/a	41,097	31,758	72,855	24,468	n/a	59.54%	0.00%	
6/30/2018	n/a	22,409	18,534	40,943	23,161	n/a	100.00%	4.06%	
<u>Constitutional Officers</u>									
6/30/2022	n/a	\$ 21,518	\$ 11,690	\$ 33,209	\$ 7,604	n/a	35.34%	0.00%	
6/30/2021	n/a	20,571	12,670	33,241	6,669	n/a	32.42%	0.00%	
6/30/2020	n/a	19,301	12,882	32,183	5,114	n/a	26.50%	0.00%	
6/30/2019	n/a	18,551	13,016	31,567	4,479	n/a	24.14%	0.00%	
6/30/2018	n/a	17,190	12,530	29,720	3,278	n/a	19.07%	0.00%	
<u>Social Service Employees</u>									
6/30/2022	n/a	\$ 11,052	\$ 3,836	\$ 14,887	\$ 2,558	n/a	23.15%	0.00%	
6/30/2021	n/a	10,468	4,365	14,833	2,345	n/a	22.40%	0.00%	
6/30/2020	n/a	10,080	4,500	14,580	1,934	n/a	19.19%	0.00%	
6/30/2019	n/a	10,056	4,576	14,632	2,273	n/a	22.60%	0.00%	
6/30/2018	n/a	9,677	4,520	14,197	1,319	n/a	13.63%	0.00%	
<u>Registrars</u>									
6/30/2022	n/a	\$ 339	\$ 209	\$ 547	\$ 203	n/a	59.88%	0.00%	
6/30/2021	n/a	358	232	590	169	n/a	47.21%	0.00%	
6/30/2020	n/a	346	230	576	126	n/a	36.42%	0.00%	
6/30/2019	n/a	330	219	549	88	n/a	26.67%	0.00%	
6/30/2018	n/a	328	209	537	58	n/a	17.68%	0.00%	

Solvency Test (Concluded)

Virginia Sickness and Disability Program (\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for					Actuarial Value of Assets	Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members	(3) Active Members (Employer Financed Portion)	Total	Actuarial Value of Assets		(1)	(2)	(3)
6/30/2022	n/a	\$ 163,999	\$ 131,429	\$ 295,428	\$ 586,619	n/a	100.00%	321.56%	
6/30/2021	n/a	170,851	79,252	250,103	547,379	n/a	100.00%	475.10%	
6/30/2020	n/a	171,585	77,284	248,869	505,236	n/a	100.00%	431.72%	
6/30/2019	n/a	170,146	78,366	248,512	484,986	n/a	100.00%	401.76%	
6/30/2018	n/a	187,514	77,778	265,292	460,466	n/a	100.00%	350.94%	

Virginia Local Disability Program (\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for					Actuarial Value of Assets	Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members	(3) Active Members (Employer Financed Portion)	Total	Actuarial Value of Assets		(1)	(2)	(3)
Teachers									
6/30/2022	n/a	\$ 2,465	\$ 6,511	\$ 8,976	\$ 7,287	n/a	100.00%	74.06%	
6/30/2021	n/a	1,203	3,899	5,102	5,028	n/a	100.00%	98.10%	
6/30/2020	n/a	639	2,694	3,333	2,973	n/a	100.00%	86.64%	
6/30/2019	n/a	806	1,816	2,622	1,662	n/a	100.00%	47.14%	
6/30/2018	n/a	271	1,112	1,383	674	n/a	100.00%	36.24%	
Political Subdivisions									
6/30/2022	n/a	\$ 3,369	\$ 4,069	\$ 7,438	\$ 7,946	n/a	100.00%	112.48%	
6/30/2021	n/a	2,641	2,364	5,005	5,604	n/a	100.00%	125.34%	
6/30/2020	n/a	1,841	1,911	3,752	3,425	n/a	100.00%	82.89%	
6/30/2019	n/a	1,511	1,306	2,817	1,971	n/a	100.00%	35.22%	
6/30/2018	n/a	1,571	1,161	2,732	853	n/a	54.30%	0.00%	



SECTION C

FUND ASSETS

For HIC – Participating Political Subdivisions, HIC – Constitutional Officers, HIC – Social Service Employees, and HIC – Registrars, the actuarial value of assets equals the market value of assets.

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

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

Market Value of Assets and Actuarial Value of Assets

Market Value (\$ in Thousands)

OPEB Plan	June 30, 2022	June 30, 2021
GLI	\$ 2,467,989	\$ 2,413,074
HIC - State Employees	224,575	207,855
HIC - Teachers	221,845	194,210
HIC - Participating Political Subdivisions	35,541	33,333
HIC - Constitutional Officers	7,604	6,669
HIC - Social Service Employees	2,558	2,345
HIC - Registrars	203	169
VSDP	602,916	611,919
VLDP - Teachers	7,320	5,588
VLDP - Political Subdivisions	7,948	6,168
Total:	\$ 3,578,499	\$ 3,481,330

Actuarial Value (\$ in Thousands)

OPEB Plan	June 30, 2022	June 30, 2021
GLI	\$ 2,392,750	\$ 2,135,187
HIC - State Employees	224,132	191,829
HIC - Teachers	220,590	177,304
HIC - Participating Political Subdivisions*	35,541	33,333
HIC - Constitutional Officers*	7,604	6,669
HIC - Social Service Employees*	2,558	2,345
HIC - Registrars*	203	169
VSDP	586,619	547,379
VLDP - Teachers	7,287	5,028
VLDP - Political Subdivisions	7,946	5,604
Total:	\$ 3,485,230	\$ 3,104,847

* Actuarial value of assets set equal to the market value of assets.



Market Value Asset Reconciliation

Group Life Insurance Program (\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
1. Market value of assets at beginning of year	\$ 2,413,074	\$ 1,855,102
Revenue for the year		
Contributions		
Member	174,318	165,629
Employer	148,102	111,797
Total contributions	\$ 322,420	\$ 277,426
Net investment income	(5,235)	534,709
Miscellaneous revenue	0	0
2. Total revenue	\$ 317,185	\$ 812,135
Expenditures for the year		
Benefit payments	258,997	251,383
Administrative expenses	1,184	862
Other expenses	2,089	1,918
3. Total expenditures	\$ 262,270	\$ 254,163
4. Change in net assets (2) - (3)	54,915	557,972
5. Market value of assets at end of year (1) + (4)	\$ 2,467,989	\$ 2,413,074

Market Value Asset Reconciliation

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

Valuation Date	June 30, 2022	June 30, 2021
1. Market value of assets at beginning of year	\$ 207,855	\$ 125,377
Adjustment to market value of assets at beginning of year	4	0
2. Adjusted market value of assets at beginning of year	207,859	125,377
Revenue for the year		
Contributions	85,325	81,191
Contributions - additional	8,523	38,656
Other revenue	0	(30)
Net investment income	(358)	34,790
3. Total revenue	\$ 93,489	\$ 154,607
Expenditures for the year		
Benefit payments	76,023	71,537
Administrative expenses	357	589
Other expenditures	393	3
4. Total expenditures	\$ 76,773	\$ 72,129
5. Change in net assets (3) - (4)	16,716	82,478
6. Market value of assets at end of year (2) + (5)	\$ 224,575	\$ 207,855

Market Value Asset Reconciliation

HIC - Teachers (\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
1. Market value of assets at beginning of year	\$ 194,210	\$ 144,158
Adjustment to market value of assets at beginning of year	94	0
2. Adjusted market value of assets at beginning of year	194,304	144,158
Revenue for the year		
Contributions	112,832	107,172
Contributions - non-employer contributing entity	12,013	0
Other revenue	0	(13)
Net investment income	(919)	37,093
3. Total revenue	\$ 123,927	\$ 144,252
Expenditures for the year		
Benefit payments	95,288	93,643
Administrative expenses	334	501
Other expenditures	764	56
4. Total expenditures	\$ 96,386	\$ 94,200
5. Change in net assets (3) - (4)	27,540	50,052
6. Market value of assets at end of year (2) + (5)	\$ 221,845	\$ 194,210

Market Value Asset Reconciliation

HIC - Participating Political Subdivisions (\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
1. Market value of assets at beginning of year	\$ 33,333	\$ 24,468
Adjustment to market value of assets at beginning of year	(98)	0
2. Adjusted market value of assets at beginning of year	33,235	24,468
Revenue for the year		
Contributions	5,683	5,239
Other revenue	1,142	3
Net investment income	3	6,711
3. Total revenue	\$ 6,828	\$ 11,953
Expenditures for the year		
Benefit payments	4,460	3,060
Administrative expenses	62	86
Other expenditures	0	(58)
4. Total expenditures	\$ 4,522	\$ 3,088
5. Change in net assets (3) - (4)	2,306	8,865
6. Market value of assets at end of year (2) + (5)	\$ 35,541	\$ 33,333

Market Value Asset Reconciliation

HIC - Constitutional Officers (\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
1. Market value of assets at beginning of year	\$ 6,669	\$ 5,114
Revenue for the year		
Contributions	2,836	2,666
Contributions - additional	276	0
Other revenue	0	(2)
Net investment income	(28)	954
2. Total revenue	\$ 3,084	\$ 3,618
Expenditures for the year		
Benefit payments	2,121	2,047
Administrative expenses	27	16
Other expenditures	0	0
3. Total expenditures	\$ 2,149	\$ 2,063
4. Change in net assets (2) - (3)	935	1,555
5. Market value of assets at end of year (1) + (4)	\$ 7,604	\$ 6,669

Market Value Asset Reconciliation

HIC - Social Service Employees (\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
1. Market value of assets at beginning of year	\$ 2,345	\$ 1,934
Revenue for the year		
Contributions	1,212	1,160
Contributions - additional	122	0
Other revenue	0	0
Net investment income	(4)	335
2. Total revenue	\$ 1,330	\$ 1,495
Expenditures for the year		
Benefit payments	1,113	1,078
Administrative expenses	4	6
Other expenditures	0	0
3. Total expenditures	\$ 1,117	\$ 1,084
4. Change in net assets (2) - (3)	213	411
5. Market value of assets at end of year (1) + (4)	\$ 2,558	\$ 2,345

Market Value Asset Reconciliation

HIC - Registrars (\$ in Thousands)

Valuation Date	June 30, 2022	June 30, 2021
1. Market value of assets at beginning of year	\$ 169	\$ 126
Revenue for the year		
Contributions	68	54
Contributions - additional	6	0
Other revenue	0	0
Net investment income	(1)	24
2. Total revenue	\$ 73	\$ 78
Expenditures for the year		
Benefit payments	38	35
Administrative expenses	1	0
Other expenditures	0	0
3. Total expenditures	\$ 39	\$ 35
4. Change in net assets (2) - (3)	34	43
5. Market value of assets at end of year (1) + (4)	\$ 203	\$ 169

Market Value Asset Reconciliation

VSDP
(\$ in Thousands)

Valuation Date - June 30, 2022	LTD	LTC	Total
1. Market value of assets at beginning of year	\$ 499,417	\$ 112,502	\$ 611,919
Revenue for the year			
Contributions	27,322	1,724	29,046
Other revenue	(154)	(35)	(188)
Net investment income	(413)	(93)	(506)
2. Total revenue	\$ 26,756	\$ 1,597	\$ 28,353
Expenditures for the year			
Benefit payments	29,327	298	29,625
Third-party administrator charges	6,338	908	7,247
Administrative expenses	395	89	483
3. Total expenditures	\$ 36,060	\$ 1,296	\$ 37,355
4. Change in net assets (2) - (3)	(9,304)	301	(9,002)
5. Market value of assets at end of year (1) + (4)	\$ 490,113	\$ 112,803	\$ 602,916

Valuation Date - June 30, 2021	LTD	LTC	Total
1. Market value of assets at beginning of year	\$ 402,401	\$ 87,818	\$ 490,219
Revenue for the year			
Contributions	25,671	1,384	27,055
Other revenue	(166)	(36)	(202)
Net investment income	107,845	23,529	131,374
2. Total revenue	\$ 133,350	\$ 24,877	\$ 158,227
Expenditures for the year			
Benefit payments	28,704	86	28,790
Third-party administrator charges	7,137	0	7,137
Administrative expenses	493	107	600
3. Total expenditures	\$ 36,334	\$ 193	\$ 36,527
4. Change in net assets (2) - (3)	97,016	24,684	121,700
5. Market value of assets at end of year (1) + (4)	\$ 499,417	\$ 112,502	\$ 611,919



Market Value Asset Reconciliation

VLDP (\$ in Thousands)

Valuation Date - June 30, 2022	Teachers	Political Subdivisions
1. Market value of assets at beginning of year	\$ 5,588	\$ 6,168
Revenue for the year		
Contributions	3,782	3,888
Other revenue	0	0
Net investment income	(55)	(57)
2. Total revenue	\$ 3,727	\$ 3,832
Expenditures for the year		
Benefit payments	788	810
Third-party administrator charges	1,115	1,146
Administrative expenses	92	94
3. Total expenditures	\$ 1,996	\$ 2,051
4. Change in net assets (2) - (3)	1,732	1,780
5. Market value of assets at end of year (1) + (4)	\$ 7,320	\$ 7,948

Valuation Date - June 30, 2021	Teachers	Political Subdivisions
1. Market value of assets at beginning of year	\$ 2,886	\$ 3,319
Revenue for the year		
Contributions	3,166	3,338
Other revenue	0	0
Net investment income	1,031	1,086
2. Total revenue	\$ 4,197	\$ 4,424
Expenditures for the year		
Benefit payments	366	385
Third-party administrator charges	988	1,042
Administrative expenses	141	148
3. Total expenditures	\$ 1,495	\$ 1,575
4. Change in net assets (2) - (3)	2,702	2,849
5. Market value of assets at end of year (1) + (4)	\$ 5,588	\$ 6,168

Development of the Actuarial Value of Assets Group Life Insurance Program

Year Ended June 30:	2022	2023	2024	2025	2026
A. Valuation Assets Beginning of Year	\$2,135,187,000				
B. Market Value End of Year	2,467,988,880				
C1. Market Value Beginning of Year	2,413,073,915				
C2. Adjustment to Market Value Beginning of Year	0				
D. Non-Investment Net Cash Flow	60,150,157				
E. Investment Income					
E1. Market Total: B - C1 - C2 - D	\$(5,235,192)				
E2. Assumed Rate of Investment Return	6.75%				
E3. Amount for Immediate Recognition	\$164,912,557				
E4. Amount for Phased-In Recognition: E1 - E3	(170,147,749)				
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.2 x E4	\$(34,029,550)				
F2. First Prior Year	81,741,000	\$(34,029,550)			
F3. Second Prior Year	(16,922,000)	81,741,000	\$(34,029,550)		
F4. Third Prior Year	(22,000)	(16,922,000)	81,741,000	\$(34,029,550)	
F5. Fourth Prior Year	1,732,915	(22,000)	(16,922,000)	81,741,000	\$(34,029,549)
F6. Total Phased-In Recognition	\$32,500,365	\$30,767,450	\$30,789,450	\$47,711,450	\$(34,029,549)
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$2,392,750,079				
G1. 120% of Market Value End of Year	2,961,586,656				
G2. 80% of Market Value End of Year	1,974,391,104				
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	\$2,392,750,079				
H. Difference between Market & Valuation Assets: B - G3	\$75,238,801	\$44,471,351	\$13,681,901	\$(34,029,549)	\$0



Development of the Actuarial Value of Assets HIC – State Employees

Year Ended June 30:	2022	2023	2024	2025	2026
A. Valuation Assets Beginning of Year	\$191,829,000				
B. Market Value End of Year	224,575,079				
C1. Market Value Beginning of Year	207,855,000				
C2. Adjustment to Market Value Beginning of Year	4,171				
D. Non-Investment Net Cash Flow	17,074,116				
E. Investment Income					
E1. Market Total: B - C1 - C2 - D	\$(358,208)				
E2. Assumed Rate of Investment Return	6.75%				
E3. Amount for Immediate Recognition	\$14,606,745				
E4. Amount for Phased-In Recognition: E1 - E3	(14,964,953)				
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.2 x E4	\$(2,992,991)				
F2. First Prior Year	4,944,000	\$(2,992,991)			
F3. Second Prior Year	(1,131,000)	4,944,000	\$(2,992,991)		
F4. Third Prior Year	(155,000)	(1,131,000)	4,944,000	\$(2,992,991)	
F5. Fourth Prior Year	(47,000)	(155,000)	(1,131,000)	4,944,000	\$(2,992,989)
F6. Total Phased-In Recognition	\$618,009	\$665,009	\$820,009	\$1,951,009	\$(2,992,989)
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$224,132,041				
G1. 120% of Market Value End of Year	269,490,095				
G2. 80% of Market Value End of Year	179,660,063				
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	\$224,132,041				
H. Difference between Market & Valuation Assets: B - G3	\$443,038	\$(221,971)	\$(1,041,980)	\$(2,992,989)	\$0



Development of the Actuarial Value of Assets HIC – Teachers

Year Ended June 30:	2022	2023	2024	2025	2026
A. Valuation Assets Beginning of Year	\$177,304,000				
B. Market Value End of Year	221,844,577				
C1. Market Value Beginning of Year	194,210,000				
C2. Adjustment to Market Value Beginning of Year	94,167				
D. Non-Investment Net Cash Flow	28,459,114				
E. Investment Income					
E1. Market Total: B - C1 - C2 - D	\$(918,704)				
E2. Assumed Rate of Investment Return	6.75%				
E3. Amount for Immediate Recognition	\$14,076,026				
E4. Amount for Phased-In Recognition: E1 - E3	(14,994,730)				
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.2 x E4	\$(2,998,946)				
F2. First Prior Year	5,385,000	\$(2,998,946)			
F3. Second Prior Year	(1,370,000)	5,385,000	\$(2,998,946)		
F4. Third Prior Year	(165,000)	(1,370,000)	5,385,000	\$(2,998,946)	
F5. Fourth Prior Year	(194,000)	(165,000)	(1,370,000)	5,385,000	\$(2,998,946)
F6. Total Phased-In Recognition	\$657,054	\$851,054	\$1,016,054	\$2,386,054	\$(2,998,946)
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$220,590,361				
G1. 120% of Market Value End of Year	266,213,492				
G2. 80% of Market Value End of Year	177,475,662				
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	\$220,590,361				
H. Difference between Market & Valuation Assets: B - G3	\$1,254,216	\$403,162	\$(612,892)	\$(2,998,946)	\$0



Development of the Actuarial Value of Assets

VSDP – Long-Term Disability

Year Ended June 30:	2022	2023	2024	2025	2026
A. Valuation Assets Beginning of Year	\$446,343,000				
B. Market Value End of Year	490,113,181				
C1. Market Value Beginning of Year	499,416,851				
C2. Adjustment to Market Value Beginning of Year	0				
D. Non-Investment Net Cash Flow	(8,890,989)				
E. Investment Income					
E1. Market Total: B - C1 - C2 - D	\$(412,681)				
E2. Assumed Rate of Investment Return	6.75%				
E3. Amount for Immediate Recognition	\$33,410,567				
E4. Amount for Phased-In Recognition: E1 - E3	(33,823,248)				
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.2 x E4	\$(6,764,650)				
F2. First Prior Year	16,210,000	\$(6,764,650)			
F3. Second Prior Year	(3,823,000)	16,210,000	\$(6,764,650)		
F4. Third Prior Year	(279,000)	(3,823,000)	16,210,000	\$(6,764,650)	
F5. Fourth Prior Year	260,851	(279,000)	(3,823,000)	16,210,000	\$(6,764,648)
F6. Total Phased-In Recognition	\$5,604,201	\$5,343,350	\$5,622,350	\$9,445,350	\$(6,764,648)
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$476,466,779				
G1. 120% of Market Value End of Year	588,135,817				
G2. 80% of Market Value End of Year	392,090,545				
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	\$476,466,779				
H. Difference between Market & Valuation Assets: B - G3	\$13,646,402	\$8,303,052	\$2,680,702	\$(6,764,648)	\$0



Development of the Actuarial Value of Assets VSDP – Long-Term Care

Year Ended June 30:	2022	2023	2024	2025	2026
A. Valuation Assets Beginning of Year	\$101,036,000				
B. Market Value End of Year	112,802,721				
C1. Market Value Beginning of Year	112,501,533				
C2. Adjustment to Market Value Beginning of Year	0				
D. Non-Investment Net Cash Flow	394,181				
E. Investment Income					
E1. Market Total: B - C1 - C2 - D	\$(92,993)				
E2. Assumed Rate of Investment Return	6.75%				
E3. Amount for Immediate Recognition	\$7,607,157				
E4. Amount for Phased-In Recognition: E1 - E3	(7,700,150)				
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.2 x E4	\$(1,540,030)				
F2. First Prior Year	3,512,000	\$(1,540,030)			
F3. Second Prior Year	(829,000)	3,512,000	\$(1,540,030)		
F4. Third Prior Year	(67,000)	(829,000)	3,512,000	\$(1,540,030)	
F5. Fourth Prior Year	38,533	(67,000)	(829,000)	3,512,000	\$(1,540,030)
F6. Total Phased-In Recognition	\$1,114,503	\$1,075,970	\$1,142,970	\$1,971,970	\$(1,540,030)
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$110,151,841				
G1. 120% of Market Value End of Year	135,363,265				
G2. 80% of Market Value End of Year	90,242,177				
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	\$110,151,841				
H. Difference between Market & Valuation Assets: B - G3	\$2,650,880	\$1,574,910	\$431,940	\$(1,540,030)	\$0



Development of the Actuarial Value of Assets VLDP – Teachers

Year Ended June 30:	2022	2023	2024	2025	2026
A. Valuation Assets Beginning of Year	\$5,028,000				
B. Market Value End of Year	7,320,131				
C1. Market Value Beginning of Year	5,588,445				
C2. Adjustment to Market Value Beginning of Year	0				
D. Non-Investment Net Cash Flow	1,786,945				
E. Investment Income					
E1. Market Total: B - C1 - C2 - D	\$(55,259)				
E2. Assumed Rate of Investment Return	6.75%				
E3. Amount for Immediate Recognition	\$437,529				
E4. Amount for Phased-In Recognition: E1 - E3	(492,788)				
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.2 x E4	\$(98,558)				
F2. First Prior Year	156,000	\$(98,558)			
F3. Second Prior Year	(21,000)	156,000	\$(98,558)		
F4. Third Prior Year	1,000	(21,000)	156,000	\$(98,558)	
F5. Fourth Prior Year	(2,555)	1,000	(21,000)	156,000	\$(98,556)
F6. Total Phased-In Recognition	\$34,887	\$37,442	\$36,442	\$57,442	\$(98,556)
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$7,287,361				
G1. 120% of Market Value End of Year	8,784,157				
G2. 80% of Market Value End of Year	5,856,105				
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	\$7,287,361				
H. Difference between Market & Valuation Assets: B - G3	\$32,770	\$(4,672)	\$(41,114)	\$(98,556)	\$0



Development of the Actuarial Value of Assets VLDP – Political Subdivisions

Year Ended June 30:	2022	2023	2024	2025	2026
A. Valuation Assets Beginning of Year	\$5,604,000				
B. Market Value End of Year	7,947,748				
C1. Market Value Beginning of Year	6,167,598				
C2. Adjustment to Market Value Beginning of Year	0				
D. Non-Investment Net Cash Flow	1,836,956				
E. Investment Income					
E1. Market Total: B - C1 - C2 - D	\$(56,806)				
E2. Assumed Rate of Investment Return	6.75%				
E3. Amount for Immediate Recognition	\$478,310				
E4. Amount for Phased-In Recognition: E1 - E3	(535,116)				
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.2 x E4	\$(107,023)				
F2. First Prior Year	160,000	\$(107,023)			
F3. Second Prior Year	(25,000)	160,000	\$(107,023)		
F4. Third Prior Year	0	(25,000)	160,000	\$(107,023)	
F5. Fourth Prior Year	(1,402)	0	(25,000)	160,000	\$(107,024)
F6. Total Phased-In Recognition	\$26,575	\$27,977	\$27,977	\$52,977	\$(107,024)
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$7,945,841				
G1. 120% of Market Value End of Year	9,537,298				
G2. 80% of Market Value End of Year	6,358,198				
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	\$7,945,841				
H. Difference between Market & Valuation Assets: B - G3	\$1,907	\$(26,070)	\$(54,047)	\$(107,024)	\$0



SECTION D

CENSUS DATA

Membership Data

Active Membership Data June 30, 2022

OPEB Plan	Number	Covered Payroll* (\$ in Thousands)	Average Age (Years)	Average Service (Years)
GLI	362,386	\$ 22,887,363	45.8	11.3
HIC - State Employees	107,975	7,990,179	46.8	11.3
HIC - Teachers	153,356	9,713,588	44.8	11.5
HIC - Participating Political Subdivisions	36,427	1,670,364	49.0	10.0
HIC - Constitutional Officers	13,578	823,323	42.9	10.5
HIC - Social Service Employees	6,199	332,846	44.6	9.2
HIC - Registrars	274	18,141	49.3	10.2
VSDP	75,692	4,907,916	46.2	10.7
VLDP - Teachers	16,592	801,003	39.0	3.7
VLDP - Political Subdivisions	12,374	537,869	44.0	3.3

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

Historical Active Membership Data

Group Life Insurance Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
6/30/2022	362,386	\$ 22,887,363	\$ 63,157	7.67%
6/30/2021	358,905	21,052,089	58,656	3.60%
6/30/2020	361,306	20,456,977	56,620	1.55%
6/30/2019	367,627	20,498,084	55,758	3.69%
6/30/2018	367,903	19,783,323	53,773	2.14%

Health Insurance Credit Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
State Employees				
6/30/2022	107,975	\$ 7,990,179	\$ 74,000	7.90%
6/30/2021	108,528	7,442,699	68,579	5.26%
6/30/2020	110,834	7,221,134	65,153	0.87%
6/30/2019	106,948	6,907,506	64,588	4.37%
6/30/2018	107,434	6,635,983	61,883	3.15%
Teachers*				
6/30/2022	153,356	\$ 9,713,588	\$ 63,340	5.76%
6/30/2021	149,793	8,971,605	59,893	1.27%
6/30/2020	150,681	8,911,307	59,140	2.63%
6/30/2019	149,396	8,608,489	57,622	3.01%
6/30/2018	151,585	8,479,023	55,936	1.33%

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

Historical Active Membership Data

Health Insurance Credit Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
<u>Participating Political Subdivisions</u>				
6/30/2022	36,427	\$ 1,670,364	\$ 45,855	10.79%
6/30/2021	36,426	1,507,656	41,390	4.02%
6/30/2020	37,398	1,488,073	39,790	2.87%
6/30/2019	37,448	1,440,731	38,679	(14.99)%
6/30/2018	23,034	1,048,068	45,501	3.52%
<u>Constitutional Officers</u>				
6/30/2022	13,578	\$ 823,323	\$ 60,637	8.95%
6/30/2021	13,435	747,716	55,654	3.19%
6/30/2020	13,608	733,934	53,934	2.74%
6/30/2019	13,302	698,316	52,497	3.78%
6/30/2018	12,890	652,041	50,585	1.93%
<u>Social Service Employees</u>				
6/30/2022	6,199	\$ 332,846	\$ 53,693	8.46%
6/30/2021	6,147	304,315	49,506	2.79%
6/30/2020	6,307	303,771	48,164	1.95%
6/30/2019	6,048	285,738	47,445	3.31%
6/30/2018	5,713	261,274	45,733	1.69%
<u>Registrars</u>				
6/30/2022	274	\$ 18,141	\$ 66,208	18.21%
6/30/2021	265	14,843	56,011	9.77%
6/30/2020	254	12,961	51,028	(0.37)%
6/30/2019	232	11,882	51,216	4.02%
6/30/2018	233	11,474	49,236	1.80%

Historical Active Membership Data

Virginia Sickness and Disability Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
6/30/2022	75,692	\$ 4,907,916	\$ 64,841	8.44%
6/30/2021	76,529	4,576,046	59,795	6.21%
6/30/2020	77,848	4,382,943	56,301	(0.07)%
6/30/2019	79,105	4,456,996	56,343	6.06%
6/30/2018	75,164	3,993,073	53,125	3.82%

Virginia Local Disability Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
Teachers*				
6/30/2022	16,592	\$ 801,003	\$ 48,276	7.57%
6/30/2021	14,312	642,284	44,877	2.32%
6/30/2020	13,027	571,356	43,859	4.61%
6/30/2019	11,047	463,174	41,928	3.57%
6/30/2018	9,332	377,798	40,484	(4.05)%
Political Subdivisions				
6/30/2022	12,374	\$ 537,869	\$ 43,468	13.17%
6/30/2021	11,017	423,151	38,409	4.38%
6/30/2020	10,672	392,684	36,796	3.04%
6/30/2019	9,447	337,363	35,711	5.42%
6/30/2018	7,915	268,121	33,875	3.66%

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

Historical Retiree and Beneficiary Membership Data

Group Life Insurance Program¹

Valuation Date	Number on Rolls at the End of the Year	Life Insurance Amount (\$1,000s)	Increase in Life Insurance Amount	Average Life Insurance Amount	Increase in Average Life Insurance Amount
6/30/2022	210,288	\$ 9,366,554	4.98%	\$ 44,542	2.97%
6/30/2021	206,253	8,922,190	5.91%	43,258	7.14%
6/30/2020	208,644	8,424,026	8.54%	40,375	(0.11)%
6/30/2019	192,021	7,761,298	5.53%	40,419	2.01%
6/30/2018	185,605	7,354,358	4.04%	39,624	0.57%

Health Insurance Credit Program²

Valuation Date	Number on Rolls at the End of the Year	Health Insurance Credit ³ (\$1,000s)	Increase in Health Insurance Credit	Average Health Insurance Credit	Increase in Average Health Insurance Credit
State Employees⁴					
6/30/2022	58,621	\$ 75,746	n/a	\$ 1,292	n/a
6/30/2021	52,583	77,657	0.15%	1,477	(1.20)%
6/30/2020	51,873	77,538	1.87%	1,495	0.34%
6/30/2019	51,078	76,112	14.36%	1,490	0.13%
6/30/2018	44,741	66,554	(3.20)%	1,488	0.20%
Teachers					
6/30/2022	76,012	\$ 95,201	n/a	\$ 1,252	n/a
6/30/2021	71,572	98,057	2.52%	1,370	(0.15)%
6/30/2020	69,698	95,647	1.29%	1,372	0.00%
6/30/2019	68,801	94,426	3.42%	1,372	(0.36)%
6/30/2018	66,332	91,306	2.99%	1,377	(0.07)%

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

² Excludes eligible deferred vested members.

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

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

Historical Retiree and Beneficiary Membership Data

Health Insurance Credit Program¹

Valuation Date	Number on Rolls at the End of the Year	Health Insurance Credit ² (\$1,000s)	Increase in Health Insurance Credit	Average Health Insurance Credit	Increase in Average Health Insurance Credit
Participating Political Subdivisions					
6/30/2022	11,021	\$ 4,048	n/a	\$ 367	n/a
6/30/2021	11,639	5,593	7.43%	481	4.11%
6/30/2020	11,265	5,206	4.35%	462	0.87%
6/30/2019	10,899	4,989	98.37%	458	(6.91)%
6/30/2018	5,113	2,515	5.54%	492	(0.20)%
Constitutional Officers					
6/30/2022	4,414	\$ 1,900	n/a	\$ 430	n/a
6/30/2021	4,186	2,138	4.34%	511	0.20%
6/30/2020	4,015	2,049	3.54%	510	(0.39)%
6/30/2019	3,869	1,979	5.94%	512	0.79%
6/30/2018	3,678	1,868	6.44%	508	(0.20)%
Social Service Employees					
6/30/2022	2,377	\$ 1,047	n/a	\$ 440	n/a
6/30/2021	2,220	1,118	2.10%	504	(0.40)%
6/30/2020	2,165	1,095	0.83%	506	(0.39)%
6/30/2019	2,138	1,086	2.94%	508	0.40%
6/30/2018	2,087	1,055	4.56%	506	0.20%
Registrars					
6/30/2022	80	\$ 35	n/a	\$ 432	n/a
6/30/2021	75	38	(2.56)%	507	(5.06)%
6/30/2020	73	39	8.33%	534	2.30%
6/30/2019	69	36	2.86%	522	0.00%
6/30/2018	67	35	2.94%	522	(0.19)%

¹ Excludes eligible deferred vested members.

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

Historical Retiree and Beneficiary Membership Data

Virginia Sickness and Disability Program

Valuation Date	Number on Rolls at the End of the Year	Annualized LTD Payments (\$1,000s)	Increase in Annualized LTD Payments	Average Annualized LTD Payments	Increase in Average Annualized LTD Payments
6/30/2022	2,346	\$ 32,640	8.38%	\$ 13,913	9.03%
6/30/2021	2,360	30,117	(1.35)%	12,761	2.33%
6/30/2020	2,448	30,530	(0.63)%	12,471	3.10%
6/30/2019	2,540	30,723	(4.59)%	12,096	(0.35)%
6/30/2018	2,653	32,201	5.13%	12,138	7.83%

Virginia Local Disability Program

Valuation Date	Number on Rolls at the End of the Year	Annualized LTD Payments (\$1,000s)	Increase in Annualized LTD Payments	Average Annualized LTD Payments	Increase in Average Annualized LTD Payments
Teachers					
6/30/2022	39	\$ 680	226.92%	\$ 17,436	34.12%
6/30/2021	16	208	188.89%	13,000	62.50%
6/30/2020	9	72	0.00%	8,000	(22.22)%
6/30/2019	7	72	(4.00)%	10,286	(17.71)%
6/30/2018	6	75	n/a	12,500	n/a
Political Subdivisions					
6/30/2022	87	\$ 1,167	73.66%	\$ 13,414	7.79%
6/30/2021	54	672	156.49%	12,444	70.98%
6/30/2020	36	262	(14.66)%	7,278	(33.62)%
6/30/2019	28	307	(1.92)%	10,964	(12.43)%
6/30/2018	25	313	353.62%	12,520	(3.69)%