

# Virginia Retirement System

Annual Actuarial Valuation of  
Other Post Employment Benefits  
June 30, 2024



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February 7, 2025

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

**Re: Virginia Retirement System Actuarial OPEB Valuation as of June 30, 2024  
Actuarial Disclosures – VRS OPEB Plans**

Dear Trustees:

The results of the June 30, 2024 Annual Actuarial Valuation of the Virginia Retirement System (VRS) Other Post-Employment Benefits (OPEB) Plans are presented in this report. This report was prepared at the request of the Board and is intended for use by the VRS and those designated or approved by the Board. This report may be provided to parties other than the VRS only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

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

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

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

Board of Trustees  
Virginia Retirement System  
February 7, 2025

The findings in this report are based on data and other information through June 30, 2024. The valuation was based upon information furnished by the VRS, concerning OPEB benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the VRS.

Valuation results are developed through the use of multiple models.

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

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

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

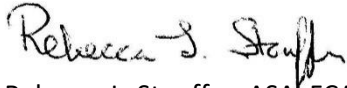
This report has been prepared by actuaries who have substantial experience valuing public retiree health and welfare programs. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the VRS OPEB Plans as of the valuation date.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




Board of Trustees  
Virginia Retirement System  
February 7, 2025

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**

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### **EXECUTIVE SUMMARY**

# Executive Summary

## 1. Introduction

Each year actuarial valuations are prepared for the Virginia Retirement System (VRS). This valuation provides information for the following Other Postemployment Benefit (OPEB) Plans of the VRS, prepared as of June 30, 2024:

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

This report includes information, in aggregate, regarding the actuarial valuations of the Health Insurance Credit Program for Political Subdivisions as of June 30, 2024. The funded status and employer contribution rates for Political Subdivisions are developed individually at the employer level. Actuarial valuation reports for each of the Political Subdivisions are provided under separate cover.

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

# Executive Summary

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

Fiscal Year Ending:	2023 & 2024		2025 & 2026		Informational - 2026
Valuation Date:	June 30, 2021		June 30, 2023		June 30, 2024
OPEB Plan	Board Approved	General Assembly Approved	Board Approved <sup>2</sup>	General Assembly Approved <sup>2</sup>	ADEC
GLI	1.19%	<b>1.34%</b>	1.18%	1.18%	1.12%
HIC - State Employees	1.04%	<b>1.12%</b>	0.90%	<b>1.12%</b>	0.76%
HIC - Teachers	1.21%	1.21%	1.03%	<b>1.21%</b>	0.95%
HIC - Political Subdivisions (Average <sup>1</sup> )	0.36%	N/A	0.36%	N/A	0.35%
HIC - Constitutional Officers	0.36%	0.36%	0.32%	<b>0.36%</b>	0.28%
HIC - Social Service Employees	0.37%	0.37%	0.26%	<b>0.37%</b>	0.21%
HIC - Registrars	0.32%	0.32%	0.17%	<b>0.32%</b>	0.13%
VSDP	0.56%	<b>0.61%</b>	0.50%	0.50%	0.48%
VLDP - Teachers	0.47%	0.47%	0.45%	0.45%	0.43%
VLDP - Political Subdivisions	0.85%	0.85%	0.74%	0.74%	0.71%

<sup>1</sup> 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.

<sup>2</sup> During the 2023 valuation cycle, the Board adopted a change to the VRS Funding Policy Statement which generally reset the remaining amortization period to 20 years for the total unfunded accrued liability as of June 30, 2023.

Contribution rates for VRS employers are established every two years – the table above shows the employer contribution rates for fiscal years ending 2023-2026 based on the June 30, 2021 and June 30, 2023 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%). The budget provides for funding fiscal years ending 2025 and 2026 based on the prior biennium's higher contribution rates for HIC-State Employees (1.12% vs. 0.90%), HIC-Teachers Employees (1.21% vs. 1.03%), HIC-Constitutional Officers (0.36% vs. 0.32%) HIC-Social Service Employees (0.37% vs. 0.26%), and HIC-Registrars (0.32% vs. 0.17%). Also, the budget included the additional amounts below, contributed during 2024 in an effort to address the unfunded liabilities associated with each plan:

OPEB Plan	2024 Additional Contributions
GLI	\$ 0
HIC - State Employees	52,800,000
HIC - Teachers	0
HIC - Constitutional Officers	1,576,017
HIC - Social Service Employees	723,983
HIC - Registrars	0

The actuarially calculated employer contribution rates based on the June 30, 2024 valuation presented in this report are *informational* in nature.





# Executive Summary

## 3. Funded Ratio

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

OPEB Plan	Funded Ratio	
	June 30, 2024	June 30, 2023
GLI	70.32%	66.20%
HIC - State Employees	35.61%	26.18%
HIC - Teachers	21.74%	18.12%
HIC - Political Subdivisions	61.56%	54.16%
HIC - Constitutional Officers	35.37%	24.59%
HIC - Social Service Employees	44.11%	33.93%
HIC - Registrars	59.09%	45.53%
VSDP	205.83%	202.24%
VLDP - Teachers	95.58%	92.82%
VLDP - Political Subdivisions	127.98%	115.45%

## 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 nor changes in actuarial assumptions or methods since the prior valuation. Plan experience differed from expectations as follows:

- For the period ending June 30, 2024, the VRS reported an investment return of 9.9% on a market value basis, compared to the assumed level of 6.75%. For plans using a smoothed asset valuation method (HIC – State Employees, HIC – Teachers, GLI, VSDP, VLDP – Teachers, and VLDP- Political Subdivisions) investment gains and losses are spread over a 5-year period. Partial recognition of this year's gain, combined with the continued phase-in of investment gains and losses from prior years resulted in a net recognized asset gain.
- Results for 149 Political Subdivision Employers include an additional contribution rate applied to plans with funding levels below 75%.
- GLI experienced a loss due to higher than expected pay increases.
- HIC experienced a gain due to a reallocation of State and Teacher members, along with retired members not electing the HIC benefit. This reallocation results in a loss in the HIC – Political Subdivisions.
- VSDP experienced a gain from actives (i.e. fewer new disabled members).
- VLDP Political Subdivisions experienced gains from continuing and new disabled members.
- VLDP Teachers experienced a loss from actives (i.e. more new disabled members).

## **SECTION B**

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### **VALUATION RESULTS**

# Results Summary

## Group Life Insurance Program

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
Participants		
Active	379,583	369,044
Long Term Disability	2,358	2,427
Retirees	202,772	198,791
Disabled	12,446	12,766
Inactive, Vested	13,967	13,554
Total	611,126	596,582
Annual Covered Payroll	\$ 26,771,877	\$ 24,588,850
Valuation Salary	24,034,698	22,089,533
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 93,747	\$ 85,358
Administrative Expense	1,180	1,268
Accrued Liability	90,026	93,353
Total	\$ 184,954	\$ 179,979
ADEC as a Percent of Active Payroll <sup>1</sup> :	<b>Informational</b>	<b>June 30, 2025 and</b>
	<b>June 30, 2026</b>	<b>June 30, 2026</b>
Normal Cost	0.39%	0.39%
Administrative Expense	0.00%	0.01%
Accrued Liability <sup>2</sup>	0.34%	0.39%
Total	0.73%	0.79%
Adjustment for Active Group Life Insurance	0.39%	0.39%
Total Cost for Plan	1.12%	1.18%
Contribution as ¢ per \$1,000 of Active Insurance <sup>1</sup>		
Active Members	16.2	16.2
Retired and Disabled Members	30.2	32.7
Total	46.4	48.9
Amortization Period (Years):	19-20	20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 2,178,167	\$ 2,022,357
(b) Inactive members	2,719,737	2,589,534
(c) Total present value of future benefits	\$ 4,897,904	\$ 4,611,891
(d) Present value of future normal cost	651,235	594,628
(e) Total actuarial accrued liability (1c) - (1d)	\$ 4,246,669	\$ 4,017,263
2. Actuarial Value of Assets	2,986,072	2,659,543
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 1,260,597	\$ 1,357,720
4. Funded Ratio	70.32%	66.20%
5. Present Assets - Market Value	\$ 3,080,132	\$ 2,707,739
6. Funded Ratio - Market Value Basis	72.53%	67.40%
Insurance Amount		
Active Members	\$ 53,543,754	\$ 49,177,700
Retired and Disabled Members	10,144,394	9,800,051
Total	\$ 63,688,148	\$ 58,977,751

<sup>1</sup> 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.

<sup>2</sup> Includes timing adjustment factor of 1.018041.



# Results Summary

## Health Insurance Credit Program – State Employees

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
Participants <sup>1</sup>		
Active	116,817	111,811
Long Term Disability	2,660	2,806
Retirees	53,957	53,061
Disabled	2,311	2,462
Inactive, Vested	3,706	3,566
Inactive, Active Elsewhere in VRS	10,883	10,502
Total	190,334	184,208
Annual Covered Payroll	\$ 9,574,104	\$ 8,706,942
Valuation Salary	8,708,367	7,923,439
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 20,021	\$ 20,233
Administrative Expense	444	374
Accrued Liability	49,517	54,827
Total	\$ 69,981	\$ 75,434
ADEC as a Percent of Active Payroll:	<b>Informational</b>	<b>June 30, 2025 and</b>
Normal Cost	<b>June 30, 2026</b>	<b>June 30, 2026</b>
Administrative Expense	0.23%	0.26%
Accrued Liability <sup>2</sup>	0.00%	0.00%
Total	0.53%	0.64%
Amortization Period (Years):	0.76%	0.90%
	19-20	20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 456,131	\$ 460,746
(b) Inactive members	756,695	758,764
(c) Total present value of future benefits	\$ 1,212,825	\$ 1,219,510
(d) Present value of future normal cost	138,865	139,348
(e) Total actuarial accrued liability (1c) - (1d)	\$ 1,073,960	\$ 1,080,163
2. Actuarial Value of Assets	382,419	282,761
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 691,541	\$ 797,401
4. Funded Ratio	35.61%	26.18%
5. Present Assets - Market Value	\$ 384,819	\$ 280,617
6. Funded Ratio - Market Value Basis	35.83%	25.98%
Expected Benefit Payments	\$ 86,515	\$ 86,010

<sup>1</sup> State Employees include State, JRS, SPORS, VaLORS, ORP and UVA employees.

<sup>2</sup> Includes timing adjustment factor of 1.018041.



# Results Summary

## Health Insurance Credit Program – Teachers

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
Participants		
Active	156,506	153,109
Long Term Disability	54	39
Retirees	74,374	73,642
Disabled	3,124	3,197
Inactive, Vested	4,206	4,169
Inactive, Active Elsewhere in VRS	5,890	5,263
Total	244,154	239,419
Annual Covered Payroll <sup>1</sup>	\$ 11,009,136	\$ 10,134,828
Valuation Salary	9,709,000	8,945,282
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 18,358	\$ 18,141
Administrative Expense	365	359
Accrued Liability	81,726	82,254
Total	\$ 100,449	\$ 100,754
ADEC as a Percent of Active Payroll:	<b>Informational</b>	<b>June 30, 2025 and</b>
Normal Cost	0.19%	0.20%
Administrative Expense	0.00%	0.00%
Accrued Liability <sup>2</sup>	0.76%	0.83%
Total	0.95%	1.03%
Amortization Period (Years):	19-20	20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 685,931	\$ 678,453
(b) Inactive members	929,485	932,224
(c) Total present value of future benefits	\$ 1,615,416	\$ 1,610,678
(d) Present value of future normal cost	151,394	149,676
(e) Total actuarial accrued liability (1c) - (1d)	\$ 1,464,022	\$ 1,461,001
2. Actuarial Value of Assets	318,347	264,699
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 1,145,675	\$ 1,196,302
4. Funded Ratio	21.74%	18.12%
5. Present Assets - Market Value	\$ 322,457	\$ 264,092
6. Funded Ratio - Market Value Basis	22.03%	18.08%
Expected Benefit Payments	\$ 102,152	\$ 101,504

<sup>1</sup> Includes an assumed pay increase on the valuation date.

<sup>2</sup> Includes timing adjustment factor of 1.018041.



# Results Summary

## Health Insurance Credit Program – Political Subdivisions

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
Participants		
Active	39,312	37,917
Long Term Disability	56	50
Retirees	11,879	10,073
Disabled	1,447	1,401
Inactive, Vested	924	941
Inactive, Active Elsewhere in VRS	9,161	8,710
Total	62,779	59,092
Annual Covered Payroll	\$ 2,062,946	\$ 1,880,359
Valuation Salary	1,860,652	1,698,188
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 1,168	\$ 1,151
Administrative Expense	56	55
Accrued Liability <sup>1</sup>	2,129	2,333
Additional Funding Contribution <sup>2</sup>	54	47
Plan Surcharge	3,648	3,027
Total	\$ 7,056	\$ 6,613
	<b>Informational</b>	<b>June 30, 2025 and</b>
	<b>June 30, 2026</b>	<b>June 30, 2026</b>
ADEC as a Percent of Active Payroll:		
Normal Cost	0.06%	0.07%
Administrative Expense	0.00%	0.00%
Accrued Liability <sup>1</sup>	0.11%	0.13%
Additional Funding Contribution <sup>2</sup>	0.00%	0.00%
Plan Surcharge	0.18%	0.16%
Total	0.35%	0.36%
Amortization Period (Years):	8-20	9-20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 36,862	\$ 37,057
(b) Inactive members	47,521	44,568
(c) Total present value of future benefits	\$ 84,383	\$ 81,625
(d) Present value of future normal cost	7,877	7,766
(e) Total actuarial accrued liability (1c) - (1d)	\$ 76,506	\$ 73,859
2. Actuarial Value of Assets	47,098	40,002
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 29,409	\$ 33,857
4. Funded Ratio	61.56%	54.16%
5. Present Assets - Market Value	\$ 47,098	\$ 40,002
6. Funded Ratio - Market Value Basis	61.56%	54.16%
Expected Benefit Payments	\$ 5,028	\$ 4,682

<sup>1</sup> Includes timing adjustment factor of 1.018041.

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

# Results Summary

## Health Insurance Credit Program – Constitutional Officers

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
Participants		
Active	14,269	13,859
Long Term Disability	4	0
Retirees	4,472	4,228
Disabled	299	305
Inactive, Vested	473	646
Inactive, Active Elsewhere in VRS	3,660	3,401
Total	23,177	22,439
Annual Covered Payroll	\$ 982,051	\$ 895,098
Valuation Salary	897,032	818,076
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 790	\$ 758
Administrative Expense	24	24
Accrued Liability	1,854	2,060
Total	\$ 2,667	\$ 2,842
ADEC as a Percent of Active Payroll:		
Normal Cost	0.09%	0.09%
Administrative Expense	0.00%	0.00%
Accrued Liability <sup>1</sup>	0.19%	0.23%
Total	0.28%	0.32%
Amortization Period (Years):	19-20	20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 19,620	\$ 19,607
(b) Inactive members	26,588	26,038
(c) Total present value of future benefits	\$ 46,209	\$ 45,646
(d) Present value of future normal cost	6,152	5,922
(e) Total actuarial accrued liability (1c) - (1d)	\$ 40,056	\$ 39,723
2. Actuarial Value of Assets	14,168	9,767
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 25,888	\$ 29,956
4. Funded Ratio	35.37%	24.59%
5. Present Assets - Market Value	\$ 14,168	\$ 9,767
6. Funded Ratio - Market Value Basis	35.37%	24.59%
Expected Benefit Payments	\$ 2,599	\$ 2,513

<sup>1</sup> Includes timing adjustment factor of 1.018041.



# Results Summary

## Health Insurance Credit Program – Social Services Employees

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
Participants		
Active	6,460	6,338
Long Term Disability	5	0
Retirees	2,247	2,248
Disabled	153	158
Inactive, Vested	148	221
Inactive, Active Elsewhere in VRS	3,211	2,928
Total	12,224	11,893
Annual Covered Payroll	\$ 387,181	\$ 362,970
Valuation Salary	347,784	326,153
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 182	\$ 180
Administrative Expense	6	20
Accrued Liability	593	689
Total	\$ 781	\$ 889
	<b>Informational</b>	<b>June 30, 2025 and</b>
ADEC as a Percent of Active Payroll:	<b>June 30, 2026</b>	<b>June 30, 2026</b>
Normal Cost	0.05%	0.06%
Administrative Expense	0.00%	0.01%
Accrued Liability <sup>1</sup>	0.16%	0.19%
Total	0.21%	0.26%
Amortization Period (Years):	19-20	20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 4,938	\$ 4,962
(b) Inactive members	11,057	11,405
(c) Total present value of future benefits	\$ 15,995	\$ 16,367
(d) Present value of future normal cost	1,209	1,206
(e) Total actuarial accrued liability (1c) - (1d)	\$ 14,787	\$ 15,161
2. Actuarial Value of Assets	6,523	5,145
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 8,264	\$ 10,017
4. Funded Ratio	44.11%	33.93%
5. Present Assets - Market Value	\$ 6,523	\$ 5,145
6. Funded Ratio - Market Value Basis	44.11%	33.93%
Expected Benefit Payments	\$ 1,111	\$ 1,132

<sup>1</sup> Includes timing adjustment factor of 1.018041.





# Results Summary

## Health Insurance Credit Program – Registrars

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
Participants		
Active	312	296
Long Term Disability	0	0
Retirees	80	78
Disabled	2	2
Inactive, Vested	9	10
Inactive, Active Elsewhere in VRS	44	39
Total	447	425
Annual Covered Payroll	\$ 22,603	\$ 20,537
Valuation Salary	20,344	18,478
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 13	\$ 13
Administrative Expense	1	1
Accrued Liability	16	21
Total	\$ 29	\$ 34
ADEC as a Percent of Active Payroll:	<b>Informational</b>	<b>June 30, 2025 and</b>
Normal Cost	0.06%	0.07%
Administrative Expense	0.00%	0.00%
Accrued Liability <sup>1</sup>	0.07%	0.10%
Total	0.13%	0.17%
Amortization Period (Years):	19-20	20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 282	\$ 281
(b) Inactive members	345	354
(c) Total present value of future benefits	\$ 627	\$ 634
(d) Present value of future normal cost	73	72
(e) Total actuarial accrued liability (1c) - (1d)	\$ 554	\$ 563
2. Actuarial Value of Assets	327	256
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 226	\$ 306
4. Funded Ratio	59.09%	45.53%
5. Present Assets - Market Value	\$ 327	\$ 256
6. Funded Ratio - Market Value Basis	59.09%	45.53%
Expected Benefit Payments	\$ 39	\$ 38

<sup>1</sup> Includes timing adjustment factor of 1.018041.



# Results Summary

## Virginia Sickness and Disability Program

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
<b>Participants</b>		
Number Active (participating in VSDP)	83,922	80,500
Number Disabled	2,142	2,279
Number Ported	4,052	3,863
Total	90,116	86,642
Annual Covered Payroll <sup>1</sup>	\$ 6,086,806	\$ 5,527,273
Valuation Salary	5,542,549	5,035,386
<b>Actuarially Determined Employer Contribution (ADEC):</b>		
Normal Cost	\$ 41,278	\$ 37,701
Administrative Expense	8,178	8,345
Accrued Liability	(24,679)	(21,763)
Total	\$ 24,777	\$ 24,283
<b>ADEC as a Percent of Active Payroll:</b>		
Normal Cost	0.75%	0.75%
Administrative Expense	0.14%	0.15%
Accrued Liability <sup>2</sup>	(0.41)%	(0.40)%
Total	0.48%	0.50%
Amortization Period (Years):	19-20	20
<b>1. Actuarial Accrued Liability</b>		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 456,716	\$ 420,187
(b) Disabled and ported members	180,719	170,894
(c) Total present value of future benefits	\$ 637,435	\$ 591,082
(d) Present value of future normal cost	309,013	281,486
(e) Total actuarial accrued liability (1c) - (1d)	\$ 328,422	\$ 309,596
<b>2. Actuarial Value of Assets</b>	675,997	626,118
<b>3. Unfunded Actuarial Accrued Liability (1e) - 2</b>	\$ (347,574)	\$ (316,522)
<b>4. Funded Ratio</b>	205.83%	202.24%
<b>5. Present Assets - Market Value</b>	\$ 692,871	\$ 634,779
<b>6. Funded Ratio - Market Value Basis</b>	210.97%	205.03%

<sup>1</sup> 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.

<sup>2</sup> Includes timing adjustment factor of 1.018041.



# Results Summary

## Virginia Local Disability Program – Teachers

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
Participants		
Number Active (participating in VLDP)	19,367	17,843
Number Disabled	50	37
Number Ported	3	1
Total	19,420	17,881
Annual Covered Payroll <sup>1</sup>	\$ 1,052,347	\$ 900,790
Valuation Salary	908,057	773,734
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 2,693	\$ 2,291
Administrative Expense	1,346	1,288
Accrued Liability	45	53
Total	\$ 4,084	\$ 3,633
	<b>Informational</b>	<b>June 30, 2025 and</b>
	<b>June 30, 2026</b>	<b>June 30, 2026</b>
ADEC as a Percent of Active Payroll:		
Normal Cost	0.30%	0.30%
Administrative Expense	0.13%	0.14%
Accrued Liability <sup>2</sup>	0.00%	0.01%
Total	0.43%	0.45%
Amortization Period (Years):	19-20	20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 36,418	\$ 30,515
(b) Disabled and ported members	3,970	2,663
(c) Total present value of future benefits	\$ 40,388	\$ 33,178
(d) Present value of future normal cost	26,280	22,375
(e) Total actuarial accrued liability (1c) - (1d)	\$ 14,108	\$ 10,803
2. Actuarial Value of Assets	13,485	10,028
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ 623	\$ 776
4. Funded Ratio	95.58%	92.82%
5. Present Assets - Market Value	\$ 13,637	\$ 10,008
6. Funded Ratio - Market Value Basis	96.66%	92.64%

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

<sup>2</sup> Includes timing adjustment factor of 1.018041.



# Results Summary

## Virginia Local Disability Program – Political Subdivisions

(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
Participants		
Number Active (participating in VLDP)	17,153	14,775
Number Disabled	121	98
Number Ported	2	2
Total	17,276	14,875
Annual Covered Payroll <sup>1</sup>	\$ 875,195	\$ 689,505
Valuation Salary	771,757	608,441
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	\$ 4,140	\$ 3,312
Administrative Expense	1,745	1,527
Accrued Liability	(237)	(102)
Total	\$ 5,648	\$ 4,736
	<b>Informational</b>	<b>June 30, 2025 and</b>
ADEC as a Percent of Active Payroll:	<b>June 30, 2026</b>	<b>June 30, 2026</b>
Normal Cost	0.54%	0.54%
Administrative Expense	0.20%	0.22%
Accrued Liability <sup>2</sup>	(0.03)%	(0.02)%
Total	0.71%	0.74%
Amortization Period (Years):	19-20	20
1. Actuarial Accrued Liability		
Present value of prospective benefits payable in respect of:		
(a) Active members	\$ 34,130	\$ 27,394
(b) Disabled and ported members	5,650	4,463
(c) Total present value of future benefits	\$ 39,780	\$ 31,856
(d) Present value of future normal cost	27,659	22,208
(e) Total actuarial accrued liability (1c) - (1d)	\$ 12,121	\$ 9,648
2. Actuarial Value of Assets	15,512	11,138
3. Unfunded Actuarial Accrued Liability (1e) - 2	\$ (3,391)	\$ (1,490)
4. Funded Ratio	127.98%	115.45%
5. Present Assets - Market Value	\$ 15,837	\$ 11,134
6. Funded Ratio - Market Value Basis	130.66%	115.40%

<sup>1</sup> Annual covered payroll consists only of those employees participating in VLDP.

<sup>2</sup> 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, 2023	July 1, 2023 Amortization Payment	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Years Remaining as of June 30, 2024
2023	Experience (Gain)/Loss	\$ 1,357,719,508	\$ 1,357,719,508	\$ 93,352,759	\$ 1,349,711,505	\$ 96,153,342	19 Years
2024	Experience (Gain)/Loss	(89,114,660)	n/a	n/a	(89,114,660)	(6,127,259)	20 Years
<b>Total</b>			<b>\$ 1,357,719,508</b>	<b>\$ 93,352,759</b>	<b>\$ 1,260,596,845</b>	<b>\$ 90,026,083</b>	

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

Description	Original Amount	Outstanding Balance as of June 30, 2023	July 1, 2023 Amortization Payment	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Years Remaining as of June 30, 2024
2023 Experience (Gain)/Loss	\$ 797,401,461	\$ 797,401,461	\$ 54,826,955	\$ 792,698,285	\$ 56,471,764	19 Years
2024 Experience (Gain)/Loss	(101,156,930)	n/a	n/a	(101,156,930)	(6,955,250)	20 Years
<b>Total</b>		<b>\$ 797,401,461</b>	<b>\$ 54,826,955</b>	<b>\$ 691,541,355</b>	<b>\$ 49,516,514</b>	

## Health Insurance Credit Program – Teachers

### Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2023	July 1, 2023 Amortization Payment	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Years Remaining as of June 30, 2024
2023 Experience (Gain)/Loss	\$ 1,196,302,441	\$ 1,196,302,441	\$ 82,254,201	\$ 1,189,246,496	\$ 84,721,828	19 Years
2024 Experience (Gain)/Loss	(43,571,509)	n/a	n/a	(43,571,509)	(2,995,848)	20 Years
<b>Total</b>		<b>\$ 1,196,302,441</b>	<b>\$ 82,254,201</b>	<b>\$ 1,145,674,987</b>	<b>\$ 81,725,980</b>	

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

Description	Original Amount	Outstanding Balance as of June 30, 2023	July 1, 2023 Amortization Payment	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Years Remaining as of June 30, 2024
2023 Experience (Gain)/Loss	\$ 29,955,863	\$ 29,955,863	\$ 2,059,676	\$ 29,779,180	\$ 2,121,466	19 Years
2024 Experience (Gain)/Loss	(3,891,414)	n/a	n/a	(3,891,414)	(267,562)	20 Years
<b>Total</b>		<b>\$ 29,955,863</b>	<b>\$ 2,059,676</b>	<b>\$ 25,887,766</b>	<b>\$ 1,853,904</b>	



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

Description	Original Amount	Outstanding Balance as of June 30, 2023	July 1, 2023 Amortization Payment	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Years Remaining as of June 30, 2024
2023 Experience (Gain)/Loss	\$ 10,016,624	\$ 10,016,624	\$ 688,713	\$ 9,957,545	\$ 709,375	19 Years
2024 Experience (Gain)/Loss	(1,693,953)	n/a	n/a	(1,693,953)	(116,471)	20 Years
<b>Total</b>		<b>\$ 10,016,624</b>	<b>\$ 688,713</b>	<b>\$ 8,263,592</b>	<b>\$ 592,904</b>	

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

Description	Original Amount	Outstanding Balance as of June 30, 2023	July 1, 2023 Amortization Payment	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Years Remaining as of June 30, 2024
2023 Experience (Gain)/Loss	\$ 306,404	\$ 306,404	\$ 21,067	\$ 304,597	\$ 21,699	19 Years
2024 Experience (Gain)/Loss	(78,113)	n/a	n/a	(78,113)	(5,371)	20 Years
<b>Total</b>		<b>\$ 306,404</b>	<b>\$ 21,067</b>	<b>\$ 226,484</b>	<b>\$ 16,328</b>	

## Virginia Sickness and Disability Program Amortization of Unfunded Actuarial Accrued Liability

Description	Original Amount	Outstanding Balance as of June 30, 2023	July 1, 2023 Amortization Payment	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Years Remaining as of June 30, 2024
2023 Experience (Gain)/Loss	\$ (316,522,426)	\$ (316,522,426)	\$ (21,763,142)	\$ (314,655,535)	\$ (22,416,036)	19 Years
2024 Experience (Gain)/Loss	(32,918,788)	n/a	n/a	(32,918,788)	(2,263,398)	20 Years
<b>Total</b>		<b>\$ (316,522,426)</b>	<b>\$ (21,763,142)</b>	<b>\$ (347,574,323)</b>	<b>\$ (24,679,434)</b>	

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

Description	Original Amount	Outstanding Balance as of June 30, 2023	July 1, 2023 Amortization Payment	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Years Remaining as of June 30, 2024
2023 Experience (Gain)/Loss	\$ 775,665	\$ 775,665	\$ 53,332	\$ 771,090	\$ 54,932	19 Years
2024 Experience (Gain)/Loss	(148,191)	n/a	n/a	(148,191)	(10,189)	20 Years
<b>Total</b>		<b>\$ 775,665</b>	<b>\$ 53,332</b>	<b>\$ 622,899</b>	<b>\$ 44,743</b>	

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

Description	Original Amount	Outstanding Balance as of June 30, 2023	July 1, 2023 Amortization Payment	Outstanding Balance as of June 30, 2024	July 1, 2024 Amortization Payment	Years Remaining as of June 30, 2024
2023 Experience (Gain)/Loss	\$(1,490,347)	\$ (1,490,347)	\$ (102,472)	\$ (1,481,557)	\$ (105,546)	19 Years
2024 Experience (Gain)/Loss	(1,909,506)	n/a	n/a	(1,909,506)	(131,292)	20 Years
<b>Total</b>		<b>\$ (1,490,347)</b>	<b>\$ (102,472)</b>	<b>\$ (3,391,063)</b>	<b>\$ (236,838)</b>	

## Unfunded Actuarial Accrued Liability Changes Experience 2023 - 2024 (\$ in Thousands)

	GLI	HIC - State Employees <sup>1</sup>	HIC - Teachers	HIC - Political Subdivisions	HIC - Constitutional Officers	HIC - Social Service Employees	HIC - Registrars
<b>A. Calculation of Expected Unfunded Actuarial Accrued Liability</b>							
1. UAAL as of June 30, 2023	\$ 1,357,720	\$ 797,401	\$ 1,196,302	\$ 33,857	\$ 29,956	\$ 10,017	\$ 306
2. Normal Cost for previous year	85,358	20,233	18,141	1,151	758	180	13
3. Actual contributions during the year							
a. Actual Contributions <sup>2</sup>	(270,577)	(101,793)	(130,217)	(7,544)	(3,464)	(1,381)	(69)
b. Actual Contributions - Additional and Transfers	0	(52,800)	0	0	(1,576)	(724)	0
c. Contributions - Non-Employer Contributing Entity	0	0	0	0	0	0	0
d. Adjustment to Market Value - Beginning of Year	0	18	38	(56)	0	0	0
e. Total: (a) + (b) + (c) + (d)	(270,577)	(154,575)	(130,179)	(7,600)	(5,040)	(2,105)	(69)
4. Interest at previous year's rate of 6.75%							
a. On UAAL	91,646	53,825	80,750	2,285	2,022	676	21
b. On normal cost	5,762	1,366	1,225	78	51	12	1
c. On contributions	(9,132)	(3,434)	(4,392)	(258)	(117)	(47)	(2)
d. Total: (a) + (b) + (c)	88,276	51,757	77,583	2,105	1,956	641	20
5. Expected UAAL as of June 30, 2024							
A1 + A2 + A3 + A4	1,260,777	714,816	1,161,847	29,513	27,630	8,733	270
6. Actual UAAL as of June 30, 2024	1,260,597	691,541	1,145,675	29,409	25,888	8,264	226
<b>7. Total Gain/(Loss): A5 - A6</b>	<b>180</b>	<b>23,275</b>	<b>16,172</b>	<b>104</b>	<b>1,742</b>	<b>469</b>	<b>44</b>
<b>B. Calculation of Asset Gain/(Loss)</b>							
1. Actuarial Value of Assets (AVA) as of June 30, 2023	\$ 2,659,543	\$ 282,761	\$ 264,699	\$ 40,002	\$ 9,767	\$ 5,145	\$ 256
2. Contributions during the year	270,577	154,575	130,179	7,600	5,040	2,105	69
3. Benefit payments and refunds during the year	(177,502)	(77,968)	(97,586)	(4,465)	(2,125)	(1,072)	(36)
4. Interest at previous year's rate of 6.75%							
a. On AVA at beginning of year	179,519	19,086	17,867	2,700	659	347	17
b. On contributions	9,132	3,434	4,392	258	117	47	2
c. On benefit payments	(5,991)	(2,631)	(3,294)	(151)	(72)	(36)	(1)
d. Total: (a) + (b) + (c)	182,660	19,889	18,965	2,807	704	358	18
5. Expected AVA as of June 30, 2024							
B1 + B2 + B3 + B4	2,935,278	379,257	316,257	45,944	13,386	6,536	307
6. Actual AVA as of June 30, 2024	2,986,072	382,419	318,347	47,098	14,168	6,523	327
<b>7. Total Gain/(Loss): B6 - B5</b>	<b>50,794</b>	<b>3,162</b>	<b>2,090</b>	<b>1,154</b>	<b>782</b>	<b>(13)</b>	<b>20</b>
<b>C. Calculation of Liability Gain/(Loss)</b>							
1. Gain/(Loss) due to plan amendments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Gain/(Loss) due to change in methods	0	0	0	0	0	0	0
<b>3. Liability Experience Gain/(Loss):     A7 - B7 - C1 - C2</b>	<b>\$ (50,614)</b>	<b>\$ 20,113</b>	<b>\$ 14,082</b>	<b>\$ (1,050)</b>	<b>\$ 960</b>	<b>\$ 482</b>	<b>\$ 24</b>

<sup>1</sup> State Employees include State, JRS, SPORS, VaLORS, ORP and UVA employees.

<sup>2</sup> GLI actual contributions and benefit payments exclude amounts for the active group.



## Unfunded Accrued Liability Changes Experience 2023 - 2024 (\$ in Thousands)

	VSDP	VLDP - Teachers	VLDP - Political Subdivisions
<b>A. Calculation of Expected Unfunded Actuarial Accrued Liability</b>			
1. UAAL as of June 30, 2023	\$ (316,522)	\$ 776	\$ (1,490)
2. Normal Cost for previous year	45,651	3,157	4,726
3. Actual contributions during the year			
a. Actual Contributions	(27,698)	(3,808)	(4,935)
b. Actual Contributions - Additional and Transfers	0	0	0
c. Contributions - Non-Employer Contributing Entity	0	0	0
d. Adjustment to Market Value - Beginning of Year	0	0	0
e. Total: (a) + (b) + (c) + (d)	(27,698)	(3,808)	(4,935)
4. Interest at previous year's rate of 6.75%			
a. On UAAL	(21,365)	52	(101)
b. On normal cost	3,081	213	319
c. On contributions	(935)	(129)	(167)
d. Total: (a) + (b) + (c)	(19,219)	136	51
5. Expected UAAL as of June 30, 2024			
A1 + A2 + A3 + A4	(317,788)	261	(1,648)
6. Actual UAAL as of June 30, 2024	(347,574)	623	(3,391)
<b>7. Total Gain/(Loss): A5 - A6</b>	<b>29,786</b>	<b>(362)</b>	<b>1,743</b>
<b>B. Calculation of Asset Gain/(Loss)</b>			
1. Actuarial Value of Assets (AVA) as of June 30, 2023	\$ 626,118	\$ 10,028	\$ 11,138
2. Contributions during the year	27,698	3,808	4,935
3. Benefit payments and refunds during the year	(30,696)	(1,197)	(1,552)
4. Interest at previous year's rate of 6.75%			
a. On AVA at beginning of year	42,263	677	752
b. On contributions	935	129	167
c. On benefit payments	(1,036)	(40)	(52)
d. Total: (a) + (b) + (c)	42,162	766	867
5. Expected AVA as of June 30, 2024			
B1 + B2 + B3 + B4	665,282	13,405	15,388
6. Actual AVA as of June 30, 2024	675,997	13,485	15,512
<b>7. Total Gain/(Loss): B6 - B5</b>	<b>10,715</b>	<b>80</b>	<b>124</b>
<b>C. Calculation of Liability Gain/(Loss)</b>			
1. Gain/(Loss) due to plan amendments	\$ 0	\$ 0	\$ 0
2. Gain/(Loss) due to change in methods	0	0	0
<b>3. Liability Experience Gain/(Loss):</b>			
<b>A7 - B7 - C1 - C2</b>	<b>\$ 19,071</b>	<b>\$ (442)</b>	<b>\$ 1,619</b>

# 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)
6/30/2024	\$ 2,986,072	\$ 4,246,669	\$ 1,260,597	70.32%	\$ 26,771,877	4.71%
6/30/2023	2,659,543	4,017,263	1,357,720	66.20%	24,588,850	5.52%
6/30/2022	2,392,750	3,741,755	1,349,005	63.95%	22,887,363	5.89%
6/30/2021	2,135,187	3,524,464	1,389,277	60.58%	21,052,089	6.60%
6/30/2020	1,905,233	3,583,131	1,677,898	53.17%	20,456,977	8.20%

## 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)
<b>State Employees</b>						
6/30/2024	\$ 382,419	\$ 1,073,960	\$ 691,541	35.61%	\$ 9,574,104	7.22%
6/30/2023	282,761	1,080,163	797,401	26.18%	8,706,942	9.16%
6/30/2022	224,132	1,026,316	802,184	21.84%	7,990,179	10.04%
6/30/2021	191,829	1,044,663	852,834	18.36%	7,442,699	11.46%
6/30/2020	129,901	1,024,443	894,542	12.68%	7,221,134	12.39%
<b>Teachers</b>						
6/30/2024	\$ 318,347	\$ 1,464,022	\$ 1,145,675	21.74%	\$ 11,009,136	10.41%
6/30/2023	264,699	1,461,001	1,196,302	18.12%	10,134,828	11.80%
6/30/2022	220,590	1,457,637	1,237,047	15.13%	9,713,588	12.74%
6/30/2021	177,304	1,471,397	1,294,093	12.05%	8,971,605	14.42%
6/30/2020	149,949	1,430,538	1,280,589	10.48%	8,911,307	14.37%



# Schedule of Funding Progress

## Health Insurance Credit Program (\$ in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial 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)
<b>Political Subdivisions</b>						
6/30/2024	\$ 47,098	\$ 76,506	\$ 29,409	61.56%	\$ 2,062,946	1.43%
6/30/2023	40,002	73,859	33,857	54.16%	1,880,359	1.80%
6/30/2022	35,541	75,282	39,742	47.21%	1,670,364	2.38%
6/30/2021	33,333	82,823	49,490	40.25%	1,507,656	3.28%
6/30/2020	24,468	76,672	52,204	31.91%	1,488,073	3.51%
<b>Constitutional Officers</b>						
6/30/2024	\$ 14,168	\$ 40,056	\$ 25,888	35.37%	\$ 982,051	2.64%
6/30/2023	9,767	39,723	29,956	24.59%	895,098	3.35%
6/30/2022	7,604	33,209	25,605	22.90%	823,323	3.11%
6/30/2021	6,669	33,241	26,572	20.06%	747,716	3.55%
6/30/2020	5,114	32,183	27,069	15.89%	733,934	3.69%
<b>Social Service Employees</b>						
6/30/2024	\$ 6,523	\$ 14,787	\$ 8,264	44.11%	\$ 387,181	2.13%
6/30/2023	5,145	15,161	10,017	33.93%	362,970	2.76%
6/30/2022	2,558	14,887	12,329	17.18%	332,846	3.70%
6/30/2021	2,345	14,833	12,488	15.81%	304,315	4.10%
6/30/2020	1,934	14,580	12,646	13.26%	303,771	4.16%
<b>Registrars</b>						
6/30/2024	\$ 327	\$ 554	\$ 226	59.09%	\$ 22,603	1.00%
6/30/2023	256	563	306	45.53%	20,537	1.49%
6/30/2022	203	547	345	37.04%	18,141	1.90%
6/30/2021	169	590	421	28.64%	14,843	2.84%
6/30/2020	126	576	450	21.88%	12,961	3.47%

# 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)
6/30/2024	\$ 675,997	\$ 328,422	\$ (347,574)	205.83%	\$ 6,086,806	(5.71)%
6/30/2023	626,118	309,596	(316,522)	202.24%	5,527,273	(5.73)%
6/30/2022	586,619	295,428	(291,190)	198.57%	4,907,916	(5.93)%
6/30/2021	547,379	250,103	(297,276)	218.86%	4,576,046	(6.50)%
6/30/2020	505,236	248,869	(256,367)	203.01%	4,382,943	(5.85)%

## 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)
<b>Teachers</b>						
6/30/2024	\$ 13,485	\$ 14,108	\$ 623	95.58%	\$ 1,052,347	0.06%
6/30/2023	10,028	10,803	775	92.82%	900,790	0.09%
6/30/2022	7,287	8,976	1,689	81.18%	801,003	0.21%
6/30/2021	5,028	5,102	74	98.55%	642,284	0.01%
6/30/2020	2,973	3,333	360	89.20%	571,356	0.06%
<b>Political Subdivisions</b>						
6/30/2024	\$ 15,512	\$ 12,121	\$ (3,391)	127.98%	\$ 875,195	(0.39)%
6/30/2023	11,138	9,648	(1,490)	115.45%	689,505	(0.22)%
6/30/2022	7,946	7,438	(508)	106.83%	537,869	(0.09)%
6/30/2021	5,604	5,005	(599)	111.97%	423,151	(0.14)%
6/30/2020	3,425	3,752	327	91.28%	392,684	0.08%

# Solvency Test

## Group Life Insurance 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)
6/30/2024	n/a	\$ 2,719,737	\$ 1,526,932	\$ 4,246,669	\$ 2,986,072	n/a	100.00%	17.44%	
6/30/2023	n/a	2,589,534	1,427,729	4,017,263	2,659,543	n/a	100.00%	4.90%	
6/30/2022	n/a	2,460,416	1,281,339	3,741,755	2,392,750	n/a	97.25%	0.00%	
6/30/2021	n/a	2,315,129	1,209,335	3,524,464	2,135,187	n/a	92.23%	0.00%	
6/30/2020	n/a	2,265,657	1,317,474	3,583,131	1,905,233	n/a	84.09%	0.00%	

## Health Insurance Credit 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)
<b>State Employees</b>									
6/30/2024	n/a	\$ 756,695	\$ 317,265	\$ 1,073,960	\$ 382,419	n/a	50.54%	0.00%	
6/30/2023	n/a	758,764	321,399	1,080,163	282,761	n/a	37.27%	0.00%	
6/30/2022	n/a	706,825	319,491	1,026,316	224,132	n/a	31.71%	0.00%	
6/30/2021	n/a	707,502	337,161	1,044,663	191,829	n/a	27.11%	0.00%	
6/30/2020	n/a	690,846	333,597	1,024,443	129,901	n/a	18.80%	0.00%	
<b>Teachers</b>									
6/30/2024	n/a	\$ 929,485	\$ 534,537	\$ 1,464,022	\$ 318,347	n/a	34.25%	0.00%	
6/30/2023	n/a	932,224	528,777	1,461,001	264,699	n/a	28.39%	0.00%	
6/30/2022	n/a	934,044	523,594	1,457,637	220,590	n/a	23.62%	0.00%	
6/30/2021	n/a	933,691	537,706	1,471,397	177,304	n/a	18.99%	0.00%	
6/30/2020	n/a	905,279	525,259	1,430,538	149,949	n/a	16.56%	0.00%	

# Solvency Test

## Health Insurance Credit Program (\$ in Thousands)

Valuation Date	Aggregate Accrued Liabilities for					Portion of Accrued Liabilities Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members	(3) Active Members (Employer Financed Portion)		Actuarial Value of Assets	(1)	(2)	(3)
				Total				
<b>Political Subdivisions</b>								
6/30/2024	n/a	\$ 47,521	\$ 28,985	\$ 76,506	\$ 47,098	n/a	99.11%	0.00%
6/30/2023	n/a	44,568	29,291	73,859	40,002	n/a	89.75%	0.00%
6/30/2022	n/a	45,470	29,812	75,282	35,541	n/a	78.16%	0.00%
6/30/2021	n/a	50,844	31,979	82,823	33,333	n/a	65.56%	0.00%
6/30/2020	n/a	44,880	31,792	76,672	24,468	n/a	54.52%	0.00%
<b>Constitutional Officers</b>								
6/30/2024	n/a	\$ 26,588	\$ 13,468	\$ 40,056	\$ 14,168	n/a	53.29%	0.00%
6/30/2023	n/a	26,038	13,685	39,723	9,767	n/a	37.51%	0.00%
6/30/2022	n/a	21,518	11,690	33,209	7,604	n/a	35.34%	0.00%
6/30/2021	n/a	20,571	12,670	33,241	6,669	n/a	32.42%	0.00%
6/30/2020	n/a	19,301	12,882	32,183	5,114	n/a	26.50%	0.00%
<b>Social Service Employees</b>								
6/30/2024	n/a	\$ 11,057	\$ 3,730	\$ 14,787	\$ 6,523	n/a	58.99%	0.00%
6/30/2023	n/a	11,405	3,756	15,161	5,145	n/a	45.11%	0.00%
6/30/2022	n/a	11,052	3,836	14,887	2,558	n/a	23.15%	0.00%
6/30/2021	n/a	10,468	4,365	14,833	2,345	n/a	22.40%	0.00%
6/30/2020	n/a	10,080	4,500	14,580	1,934	n/a	19.19%	0.00%
<b>Registrars</b>								
6/30/2024	n/a	\$ 345	\$ 209	\$ 554	\$ 327	n/a	94.78%	0.00%
6/30/2023	n/a	354	209	563	256	n/a	72.32%	0.00%
6/30/2022	n/a	339	209	547	203	n/a	59.88%	0.00%
6/30/2021	n/a	358	232	590	169	n/a	47.21%	0.00%
6/30/2020	n/a	346	230	576	126	n/a	36.42%	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	Total		(1)	(2)	(3)
6/30/2024	n/a	\$ 180,719	\$ 147,703	\$ 328,422	\$ 675,997	n/a	100.00%	335.32%	
6/30/2023	n/a	170,894	138,701	309,596	626,118	n/a	100.00%	328.20%	
6/30/2022	n/a	163,999	131,429	295,428	586,619	n/a	100.00%	321.56%	
6/30/2021	n/a	170,851	79,252	250,103	547,379	n/a	100.00%	475.10%	
6/30/2020	n/a	171,585	77,284	248,869	505,236	n/a	100.00%	431.72%	

## 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	Total		(1)	(2)	(3)
<b>Teachers</b>									
6/30/2024	n/a	\$ 3,970	\$ 10,138	\$ 14,108	\$ 13,485	n/a	100.00%	93.86%	
6/30/2023	n/a	2,663	8,140	10,803	10,028	n/a	100.00%	90.47%	
6/30/2022	n/a	2,465	6,511	8,976	7,287	n/a	100.00%	74.06%	
6/30/2021	n/a	1,203	3,899	5,102	5,028	n/a	100.00%	98.10%	
6/30/2020	n/a	639	2,694	3,333	2,973	n/a	100.00%	86.64%	
<b>Political Subdivisions</b>									
6/30/2024	n/a	\$ 5,650	\$ 6,470	\$ 12,121	\$ 15,512	n/a	100.00%	152.41%	
6/30/2023	n/a	4,463	5,185	9,648	11,138	n/a	100.00%	128.74%	
6/30/2022	n/a	3,369	4,069	7,438	7,946	n/a	100.00%	112.48%	
6/30/2021	n/a	2,641	2,364	5,005	5,604	n/a	100.00%	125.34%	
6/30/2020	n/a	1,841	1,911	3,752	3,425	n/a	100.00%	82.89%	



## SECTION C

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### FUND ASSETS

For HIC – 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, 2024	June 30, 2023
GLI	\$ 3,080,132	\$ 2,707,739
HIC - State Employees	384,819	280,617
HIC - Teachers	322,457	264,092
HIC - Political Subdivisions	47,098	40,002
HIC - Constitutional Officers	14,168	9,767
HIC - Social Service Employees	6,523	5,145
HIC - Registrars	327	256
VSDP	692,871	634,779
VLDP - Teachers	13,637	10,008
VLDP - Political Subdivisions	15,837	11,134
<b>Total:</b>	<b>\$ 4,577,869</b>	<b>\$ 3,963,539</b>

## Actuarial Value (\$ in Thousands)

OPEB Plan	June 30, 2024	June 30, 2023
GLI	\$ 2,986,072	\$ 2,659,543
HIC - State Employees	382,419	282,761
HIC - Teachers	318,347	264,699
HIC - Political Subdivisions <sup>1</sup>	47,098	40,002
HIC - Constitutional Officers <sup>1</sup>	14,168	9,767
HIC - Social Service Employees <sup>1</sup>	6,523	5,145
HIC - Registrars <sup>1</sup>	327	256
VSDP	675,997	626,118
VLDP - Teachers	13,485	10,028
VLDP - Political Subdivisions	15,512	11,138
<b>Total:</b>	<b>\$ 4,459,948</b>	<b>\$ 3,909,457</b>

<sup>1</sup> 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, 2024	June 30, 2023
1. Market value of assets at beginning of year	\$ 2,707,739	\$ 2,467,989
Revenue for the year		
Contributions		
Member	206,452	188,773
Employer	139,355	130,480
Non-Employer Contributing Entities	0	7,093
Total contributions	\$ 345,807	\$ 326,346
Net investment income	282,779	173,481
Miscellaneous revenue	80	0
2. Total revenue	\$ 628,666	\$ 499,827
Expenditures for the year		
Benefit payments	252,812	256,548
Administrative expenses	1,180	1,268
Other expenses	2,279	2,261
3. Total expenditures	\$ 256,272	\$ 260,077
4. Change in net assets (2) - (3)	372,394	239,750
5. Market value of assets at end of year (1) + (4)	\$ 3,080,133	\$ 2,707,739



# Market Value Asset Reconciliation

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

Valuation Date	June 30, 2024	June 30, 2023
1. Market value of assets at beginning of year	\$ 280,617	\$ 224,575
Adjustment to market value of assets at beginning of year	(18)	0
2. Adjusted market value of assets at beginning of year	280,599	224,575
Revenue for the year		
Contributions	102,236	92,376
Contributions - additional	52,800	27,159
Other revenue	0	0
Net investment income	27,631	14,169
3. Total revenue	\$ 182,667	\$ 133,704
Expenditures for the year		
Benefit payments	77,968	77,273
Administrative expenses	444	374
Other expenditures	35	15
4. Total expenditures	\$ 78,447	\$ 77,663
5. Change in net assets (3) - (4)	104,221	56,042
6. Market value of assets at end of year (2) + (5)	\$ 384,819	\$ 280,617

## Market Value Asset Reconciliation

### HIC - Teachers (\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
1. Market value of assets at beginning of year	\$ 264,092	\$ 221,845
Adjustment to market value of assets at beginning of year	(38)	0
2. Adjusted market value of assets at beginning of year	264,054	221,845
Revenue for the year		
Contributions	130,582	120,623
Contributions - non-employer contributing entity	0	4,004
Other revenue	0	0
Net investment income	25,777	14,643
3. Total revenue	\$ 156,358	\$ 139,271
Expenditures for the year		
Benefit payments	97,586	96,645
Administrative expenses	365	359
Other expenditures	4	20
4. Total expenditures	\$ 97,955	\$ 97,024
5. Change in net assets (3) - (4)	58,403	42,247
6. Market value of assets at end of year (2) + (5)	\$ 322,457	\$ 264,092

# Market Value Asset Reconciliation

## HIC - Political Subdivisions (\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
1. Market value of assets at beginning of year	\$ 40,002	\$ 35,541
Adjustment to market value of assets at beginning of year	56	0
2. Adjusted market value of assets at beginning of year	40,057	35,541
Revenue for the year		
Contributions	7,600	6,752
Other revenue	0	(168)
Net investment income	3,964	2,235
3. Total revenue	\$ 11,563	\$ 8,819
Expenditures for the year		
Benefit payments	4,465	4,303
Administrative expenses	56	55
Other expenditures	2	0
4. Total expenditures	\$ 4,523	\$ 4,358
5. Change in net assets (3) - (4)	7,040	4,461
6. Market value of assets at end of year (2) + (5)	\$ 47,098	\$ 40,002

# Market Value Asset Reconciliation

## HIC - Constitutional Officers (\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
1. Market value of assets at beginning of year	\$ 9,767	\$ 7,604
Revenue for the year		
Contributions	3,488	3,101
Contributions - additional	1,576	92
Other revenue	0	138
Net investment income	1,488	925
2. Total revenue	\$ 6,552	\$ 4,257
Expenditures for the year		
Benefit payments	2,125	2,069
Administrative expenses	24	24
Other expenditures	2	0
3. Total expenditures	\$ 2,151	\$ 2,093
4. Change in net assets (2) - (3)	4,401	2,163
5. Market value of assets at end of year (1) + (4)	\$ 14,168	\$ 9,767

# Market Value Asset Reconciliation

## HIC - Social Service Employees (\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
1. Market value of assets at beginning of year	\$ 5,145	\$ 2,558
Revenue for the year		
Contributions	1,386	1,876
Contributions - additional	724	1,031
Other revenue	0	30
Net investment income	346	743
2. Total revenue	\$ 2,457	\$ 3,680
Expenditures for the year		
Benefit payments	1,072	1,074
Administrative expenses	6	20
Other expenditures	0	0
3. Total expenditures	\$ 1,078	\$ 1,094
4. Change in net assets (2) - (3)	1,379	2,587
5. Market value of assets at end of year (1) + (4)	\$ 6,523	\$ 5,145

## Market Value Asset Reconciliation

**HIC - Registrars**  
(\$ in Thousands)

Valuation Date	June 30, 2024	June 30, 2023
1. Market value of assets at beginning of year	\$ 256	\$ 203
Revenue for the year		
Contributions	70	64
Contributions - additional	0	2
Other revenue	0	1
Net investment income	38	25
2. Total revenue	\$ 108	\$ 91
Expenditures for the year		
Benefit payments	36	37
Administrative expenses	1	1
Other expenditures	0	0
3. Total expenditures	\$ 37	\$ 38
4. Change in net assets (2) - (3)	71	53
5. Market value of assets at end of year (1) + (4)	\$ 327	\$ 256

## Market Value Asset Reconciliation

VSDP  
(\$ in Thousands)

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

Valuation Date - June 30, 2023	LTD	LTC	Total
1. Market value of assets at beginning of year	\$ 490,113	\$ 112,803	\$ 602,916
Revenue for the year			
Contributions	30,117	2,158	32,276
Other revenue	(162)	(37)	(199)
Net investment income	31,652	7,285	38,937
2. Total revenue	\$ 61,607	\$ 9,406	\$ 71,013
Expenditures for the year			
Benefit payments	30,516	488	31,004
Third-party administrator charges	6,448	902	7,350
Administrative expenses	647	149	797
3. Total expenditures	\$ 37,611	\$ 1,540	\$ 39,151
4. Change in net assets (2) - (3)	23,996	7,866	31,863
5. Market value of assets at end of year (1) + (4)	\$ 514,110	\$ 120,669	\$ 634,779



## Market Value Asset Reconciliation

### VLDP (\$ in Thousands)

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

Valuation Date - June 30, 2023	Teachers	Political Subdivisions
1. Market value of assets at beginning of year	\$ 7,320	\$ 7,948
Revenue for the year		
Contributions	4,387	5,200
Other revenue	0	0
Net investment income	547	649
2. Total revenue	\$ 4,935	\$ 5,849
Expenditures for the year		
Benefit payments	959	1,136
Third-party administrator charges	1,176	1,394
Administrative expenses	112	133
3. Total expenditures	\$ 2,247	\$ 2,663
4. Change in net assets (2) - (3)	2,688	3,186
5. Market value of assets at end of year (1) + (4)	\$ 10,008	\$ 11,134



## Actuarial Value of Asset Reconciliation

	GLI	HIC - State Employees	HIC - Teachers	VSDP - Long Term Disability	VSDP - Long Term Care	VLDP - Teachers	VLDP - Political Subdivisions
A. Valuation Assets Beginning of Year	\$2,659,543,117	\$282,761,060	\$264,698,930	\$506,744,684	\$119,373,266	\$10,027,591	\$11,138,111
B. Market Value End of Year	3,080,132,480	384,819,384	322,457,356	559,788,863	133,081,971	13,636,813	15,837,447
C1. Market Value Beginning of Year	2,707,738,599	280,616,736	264,091,524	514,109,584	120,669,166	10,007,821	11,133,507
C2. Adjustment to Market Value Beginning of Year	0	(18,175)	(37,509)	0	0	0	0
D. Non-Investment Net Cash Flow	89,614,848	76,589,805	32,626,757	(3,797,187)	799,672	2,610,440	3,383,681
E. Investment Income							
E1. Market Total: B - C1 - C2 - D	\$282,779,033	\$27,631,018	\$25,776,584	\$49,476,466	\$11,613,133	\$1,018,552	\$1,320,259
E2. Assumed Rate of Investment Return	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
E3. Amount for Immediate Recognition	\$185,796,857	\$21,525,309	\$18,924,799	\$34,574,242	\$8,172,158	\$763,630	\$865,711
E4. Amount for Phased-In Recognition: E1 - E3	96,982,176	6,105,709	6,851,785	14,902,224	3,440,975	254,922	454,548
F. Phased-In Recognition of Investment Income							
F1. Current Year: 0.2 x E4	\$19,396,435	\$1,221,142	\$1,370,357	\$2,980,445	\$688,195	\$50,984	\$90,910
F2. First Prior Year	931,033	(480,588)	(252,642)	(234,538)	(69,753)	(3,774)	5,367
F3. Second Prior Year	(34,029,550)	(2,992,991)	(2,998,946)	(6,764,650)	(1,540,030)	(98,558)	(107,023)
F4. Third Prior Year	81,741,000	4,944,000	5,385,000	16,210,000	3,512,000	156,000	160,000
F5. Fourth Prior Year	(16,922,000)	(1,131,000)	(1,370,000)	(3,823,000)	(829,000)	(21,000)	(25,000)
F6. Total Phased-In Recognition	\$51,116,918	\$1,560,563	\$2,133,769	\$8,368,257	\$1,761,412	\$83,652	\$124,254
G. Preliminary Valuation Assets End of Year: A + C2 + D + E3 + F6	\$2,986,071,740	\$382,418,562	\$318,346,746	\$545,889,996	\$130,106,508	\$13,485,313	\$15,511,757
G1. 120% of Market Value End of Year	3,696,158,976	461,783,261	386,948,827	671,746,636	159,698,365	16,364,176	19,004,936
G2. 80% of Market Value End of Year	2,464,105,984	307,855,507	257,965,885	447,831,090	106,465,577	10,909,450	12,669,958
G3. Valuation Assets End of Year (G, but not more than G1 or less than G2)	<b>\$2,986,071,740</b>	<b>\$382,418,562</b>	<b>\$318,346,746</b>	<b>\$545,889,996</b>	<b>\$130,106,508</b>	<b>\$13,485,313</b>	<b>\$15,511,757</b>
H. Difference between Market & Valuation Assets: B - G3	\$94,060,740	\$2,400,822	\$4,110,610	\$13,898,867	\$2,975,463	\$151,500	\$325,690

## SECTION D

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### CENSUS DATA

# Membership Data

## Active Membership Data June 30, 2024

OPEB Plan	Number	Covered Payroll <sup>1</sup> (\$ in Thousands)	Average Age (Years)	Average Service (Years)
GLI	379,583	\$ 26,771,877	45.7	11.0
HIC - State Employees	116,817	9,574,104	46.2	10.7
HIC - Teachers	156,506	11,009,136	45.2	11.8
HIC - Political Subdivisions	39,312	2,062,946	48.8	9.5
HIC - Constitutional Officers	14,269	982,051	42.8	10.9
HIC - Social Service Employees	6,460	387,181	44.7	9.3
HIC - Registrars	312	22,603	49.4	10.5
VSDP	83,922	6,086,806	45.7	10.1
VLDP - Teachers	19,367	1,052,347	40.2	4.5
VLDP - Political Subdivisions	17,153	875,195	44.2	3.5

<sup>1</sup> 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
6/30/2024	379,583	\$ 26,771,877	\$ 70,530	5.85%
6/30/2023	369,044	24,588,850	66,629	5.50%
6/30/2022	362,386	22,887,363	63,157	7.67%
6/30/2021	358,905	21,052,089	58,656	3.60%
6/30/2020	361,306	20,456,977	56,620	1.55%

## Health Insurance Credit Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
<b>State Employees</b>				
6/30/2024	116,817	\$ 9,574,104	\$ 81,958	5.25%
6/30/2023	111,811	8,706,942	77,872	5.23%
6/30/2022	107,975	7,990,179	74,000	7.90%
6/30/2021	108,528	7,442,699	68,579	5.26%
6/30/2020	110,834	7,221,134	65,153	0.87%
<b>Teachers<sup>1</sup></b>				
6/30/2024	156,506	\$ 11,009,136	\$ 70,343	6.27%
6/30/2023	153,109	10,134,828	66,194	4.51%
6/30/2022	153,356	9,713,588	63,340	5.76%
6/30/2021	149,793	8,971,605	59,893	1.27%
6/30/2020	150,681	8,911,307	59,140	2.63%

<sup>1</sup> 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
<b>Political Subdivisions</b>				
6/30/2024	39,312	\$ 2,062,946	\$ 52,476	5.82%
6/30/2023	37,917	1,880,359	49,591	8.15%
6/30/2022	36,427	1,670,364	45,855	10.79%
6/30/2021	36,426	1,507,656	41,390	4.02%
6/30/2020	37,398	1,488,073	39,790	2.87%
<b>Constitutional Officers</b>				
6/30/2024	14,269	\$ 982,051	\$ 68,824	6.56%
6/30/2023	13,859	895,098	64,586	6.51%
6/30/2022	13,578	823,323	60,637	8.95%
6/30/2021	13,435	747,716	55,654	3.19%
6/30/2020	13,608	733,934	53,934	2.74%
<b>Social Service Employees</b>				
6/30/2024	6,460	\$ 387,181	\$ 59,935	4.66%
6/30/2023	6,338	362,970	57,269	6.66%
6/30/2022	6,199	332,846	53,693	8.46%
6/30/2021	6,147	304,315	49,506	2.79%
6/30/2020	6,307	303,771	48,164	1.95%
<b>Registrars</b>				
6/30/2024	312	\$ 22,603	\$ 72,445	4.42%
6/30/2023	296	20,537	69,380	4.79%
6/30/2022	274	18,141	66,208	18.21%
6/30/2021	265	14,843	56,011	9.77%
6/30/2020	254	12,961	51,028	(0.37)%

# Historical Active Membership Data

## Virginia Sickness and Disability Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
6/30/2024	83,922	\$ 6,086,806	\$ 72,529	5.63%
6/30/2023	80,500	5,527,273	68,662	5.89%
6/30/2022	75,692	4,907,916	64,841	8.44%
6/30/2021	76,529	4,576,046	59,795	6.21%
6/30/2020	77,848	4,382,943	56,301	(0.07)%

## Virginia Local Disability Program

Valuation Date	Number	Annual Payroll (\$ in Thousands)	Annual Average Pay	% Change in Average Pay
<b>Teachers<sup>1</sup></b>				
6/30/2024	19,367	\$ 1,052,347	\$ 54,337	7.63%
6/30/2023	17,843	900,790	50,484	4.57%
6/30/2022	16,592	801,003	48,276	7.57%
6/30/2021	14,312	642,284	44,877	2.32%
6/30/2020	13,027	571,356	43,859	4.61%
<b>Political Subdivisions</b>				
6/30/2024	17,153	\$ 875,195	\$ 51,023	9.33%
6/30/2023	14,775	689,505	46,667	7.36%
6/30/2022	12,374	537,869	43,468	13.17%
6/30/2021	11,017	423,151	38,409	4.38%
6/30/2020	10,672	392,684	36,796	3.04%

<sup>1</sup> Payroll for Teachers includes an assumed pay increase on the valuation date.

## Historical Retiree and Beneficiary Membership Data

### Group Life Insurance Program<sup>1</sup>

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
6/30/2024	231,543	\$ 10,144,394	3.51%	\$ 43,812	1.72%
6/30/2023	227,538	9,800,051	4.63%	43,070	0.68%
6/30/2022	218,944	9,366,554	4.98%	42,781	(1.10)%
6/30/2021	206,253	8,922,190	5.91%	43,258	7.14%
6/30/2020	208,644	8,424,026	8.54%	40,375	(0.11)%

### Health Insurance Credit Program<sup>2</sup>

Valuation Date	Number on Rolls at the End of the Year	Health Insurance Credit <sup>3</sup> (\$1,000s)	Increase in Health Insurance Credit	Average Health Insurance Credit	Increase in Average Health Insurance Credit
<b>State Employees<sup>4</sup></b>					
6/30/2024	58,928	\$ 81,595	0.46%	\$ 1,385	(0.50)%
6/30/2023	58,329	81,221	7.23%	1,392	7.74%
6/30/2022	58,621	75,746	n/a	1,292	n/a
6/30/2021	52,583	77,657	0.15%	1,477	(1.20)%
6/30/2020	51,873	77,538	1.87%	1,495	0.34%
<b>Teachers</b>					
6/30/2024	77,552	\$ 96,588	0.50%	\$ 1,245	(0.40)%
6/30/2023	76,878	96,107	0.95%	1,250	(0.16)%
6/30/2022	76,012	95,201	n/a	1,252	n/a
6/30/2021	71,572	98,057	2.52%	1,370	(0.15)%
6/30/2020	69,698	95,647	1.29%	1,372	0.00%

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

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

<sup>2</sup> Excludes eligible deferred vested members.

<sup>3</sup> 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.

<sup>4</sup> State Employees include State, SPORS, JRS, VaLORS, ORP and UVA.

# Historical Retiree and Beneficiary Membership Data

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

Valuation Date	Number on Rolls at the End of the Year	Health Insurance Credit <sup>2</sup> (\$1,000s)	Increase in Health Insurance Credit	Average Health Insurance Credit	Increase in Average Health Insurance Credit
<b>Political Subdivisions</b>					
6/30/2024	13,382	\$ 4,543	8.14%	\$ 339	(7.12)%
6/30/2023	11,524	4,201	3.78%	365	(0.54)%
6/30/2022	11,021	4,048	n/a	367	n/a
6/30/2021	11,639	5,593	7.43%	481	4.11%
6/30/2020	11,265	5,206	4.35%	462	0.87%
<b>Constitutional Officers</b>					
6/30/2024	4,775	\$ 2,373	4.91%	\$ 497	(0.40)%
6/30/2023	4,533	2,262	19.05%	499	16.05%
6/30/2022	4,414	1,900	n/a	430	n/a
6/30/2021	4,186	2,138	4.34%	511	0.20%
6/30/2020	4,015	2,049	3.54%	510	(0.39)%
<b>Social Service Employees</b>					
6/30/2024	2,405	\$ 1,050	(0.38)%	\$ 436	(0.46)%
6/30/2023	2,406	1,054	0.67%	438	(0.45)%
6/30/2022	2,377	1,047	n/a	440	n/a
6/30/2021	2,220	1,118	2.10%	504	(0.40)%
6/30/2020	2,165	1,095	0.83%	506	(0.39)%
<b>Registrars</b>					
6/30/2024	82	\$ 35	2.94%	\$ 428	(0.70)%
6/30/2023	80	34	(2.86)%	431	(0.23)%
6/30/2022	80	35	n/a	432	n/a
6/30/2021	75	38	(2.56)%	507	(5.06)%
6/30/2020	73	39	8.33%	534	2.30%

<sup>1</sup> Excludes eligible deferred vested members.

<sup>2</sup> 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
6/30/2024	2,142	\$ 35,392	2.99%	\$ 16,523	9.58%
6/30/2023	2,279	34,366	5.29%	15,079	8.38%
6/30/2022	2,346	32,640	8.38%	13,913	9.03%
6/30/2021	2,360	30,117	(1.35)%	12,761	2.33%
6/30/2020	2,448	30,530	(0.63)%	12,471	3.10%

## 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
<b>Teachers</b>					
6/30/2024	50	\$ 1,021	35.23%	\$ 20,420	0.07%
6/30/2023	37	755	11.03%	20,405	17.03%
6/30/2022	39	680	226.92%	17,436	34.12%
6/30/2021	16	208	188.89%	13,000	62.50%
6/30/2020	9	72	0.00%	8,000	(22.22)%
<b>Political Subdivisions</b>					
6/30/2024	121	\$ 1,696	23.17%	\$ 14,017	(0.24)%
6/30/2023	98	1,377	17.99%	14,051	4.75%
6/30/2022	87	1,167	73.66%	13,414	7.79%
6/30/2021	54	672	156.49%	12,444	70.98%
6/30/2020	36	262	(14.66)%	7,278	(33.62)%