



Virginia  
Retirement  
System

# Report to the House Appropriations Committee

January 19, 2023

Presented by Patricia S. Bishop, VRS Director



# Agenda



- VRS Overview
- Investments
- Funded Status & Contribution Rates
- Return-to-Work Report:  
Recommendation & Options
- Summary
- 2023 Legislation
- Appendix



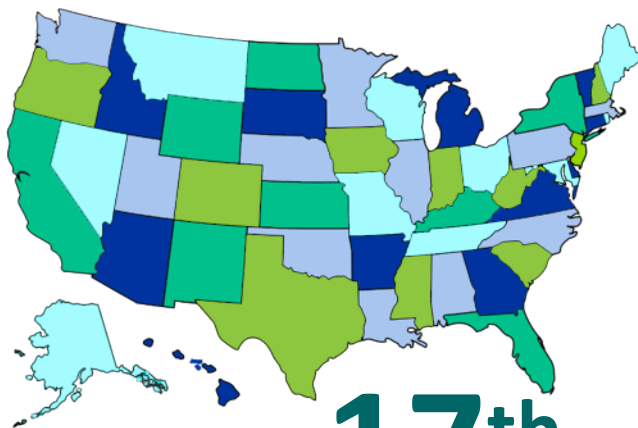
# VRS Overview





**778,087**  
active and retired members

As of June 30, 2022

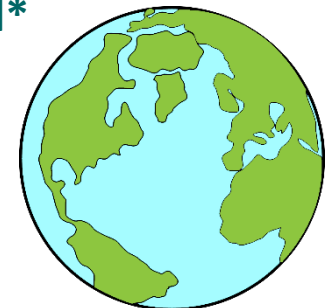


**17<sup>th</sup>** largest

public or private pension system  
in the United States\*

**42<sup>nd</sup>** largest

public or private pension system  
in the world\*



\* As ranked by *Pensions & Investments* in 2022



## **Administer the trust fund solely in the interests of VRS members, retirees and beneficiaries**

- *Constitution of Virginia*
- *Code of Virginia*
- *Internal Revenue Code*



## **Manage assets with care, skill, prudence and diligence**

- Trustees carry out the Board's fiduciary duties and responsibilities
- Protect long-term value of investment portfolio
- Provide benefit security to members and rate stability for employers



## **Maintain broadest possible opportunity set in the investment portfolio**

- Divesting from/not investing in certain sectors may contradict fiduciary requirements
- Investment income has historically funded two-thirds of benefit payments

# VRS Total Membership as of June 30, 2022



	Plan 1	Plan 2	Hybrid	Total
Teachers	58,456	27,949	66,799	<b>153,204</b>
Political Subdivision Employees	34,061	30,986	45,628	<b>110,675</b>
State Employees	27,711	13,488	34,956	<b>76,155</b>
State Police Officers' Retirement System (SPORS)	965	910	—	<b>1,875</b>
Virginia Law Officers' Retirement System (VaLORS)	2,089	5,254	—	<b>7,343</b>
Judicial Retirement System (JRS)	153	45	261	<b>459</b>
<b>Total Active Members</b>	<b>123,435</b>	<b>78,632</b>	<b>147,644</b>	<b>349,711</b>

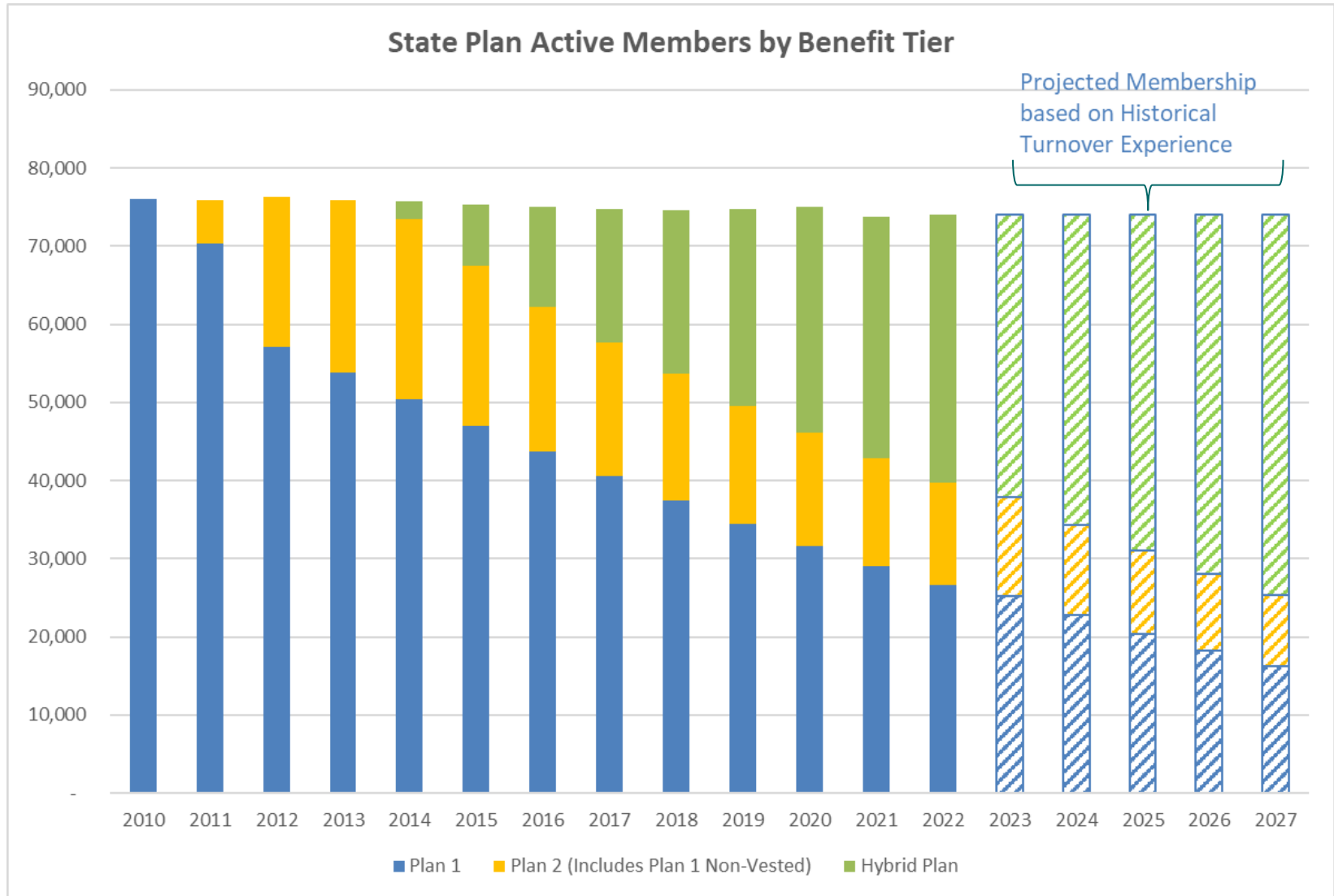
**Total Active Members**  
**349,711**

**Retirees/Beneficiaries**  
**231,523**

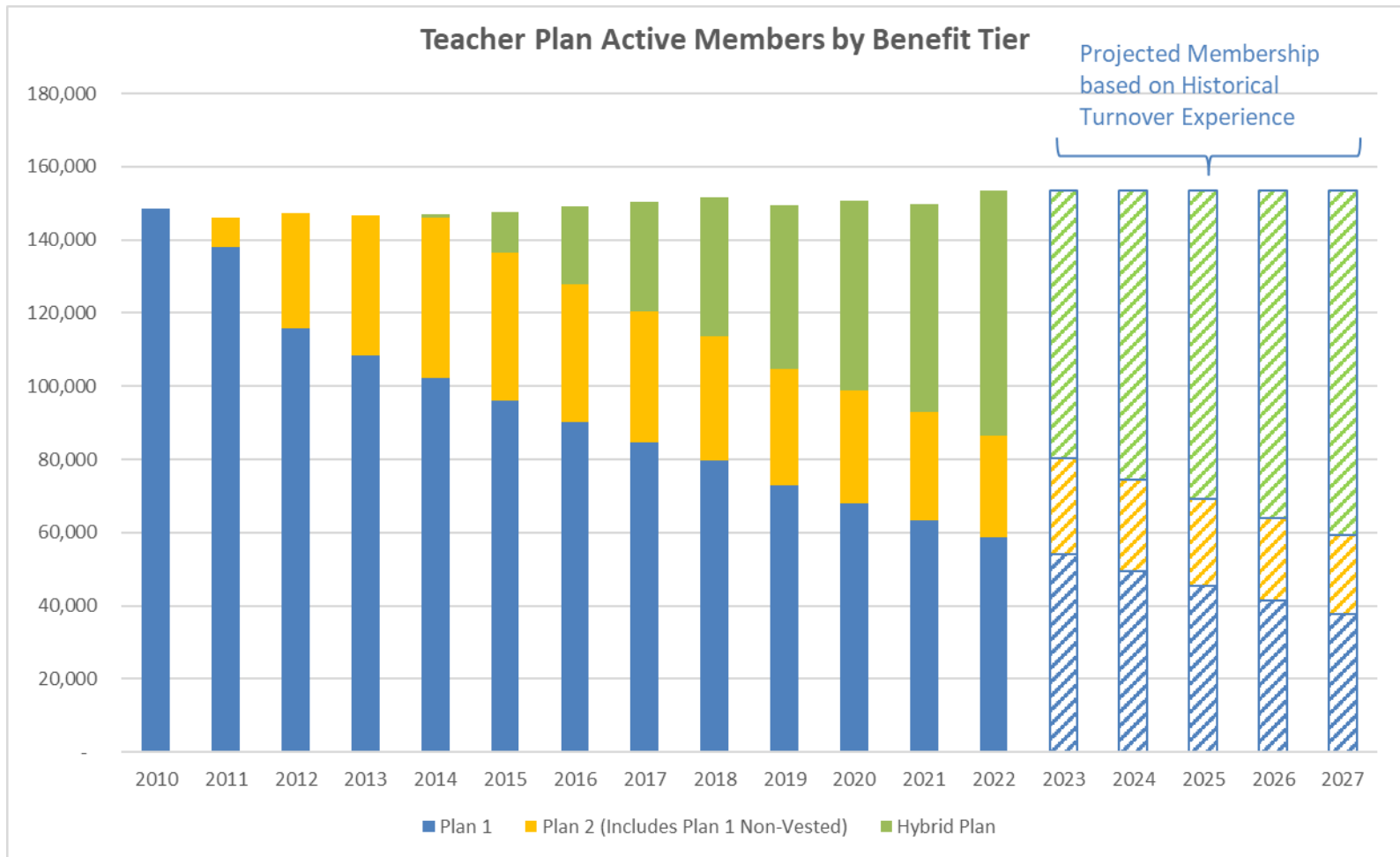
**Inactive/Deferred Members**  
**196,853**

**VRS Total Population**  
**778,087**

# State Plan Active Members By Benefit Tier

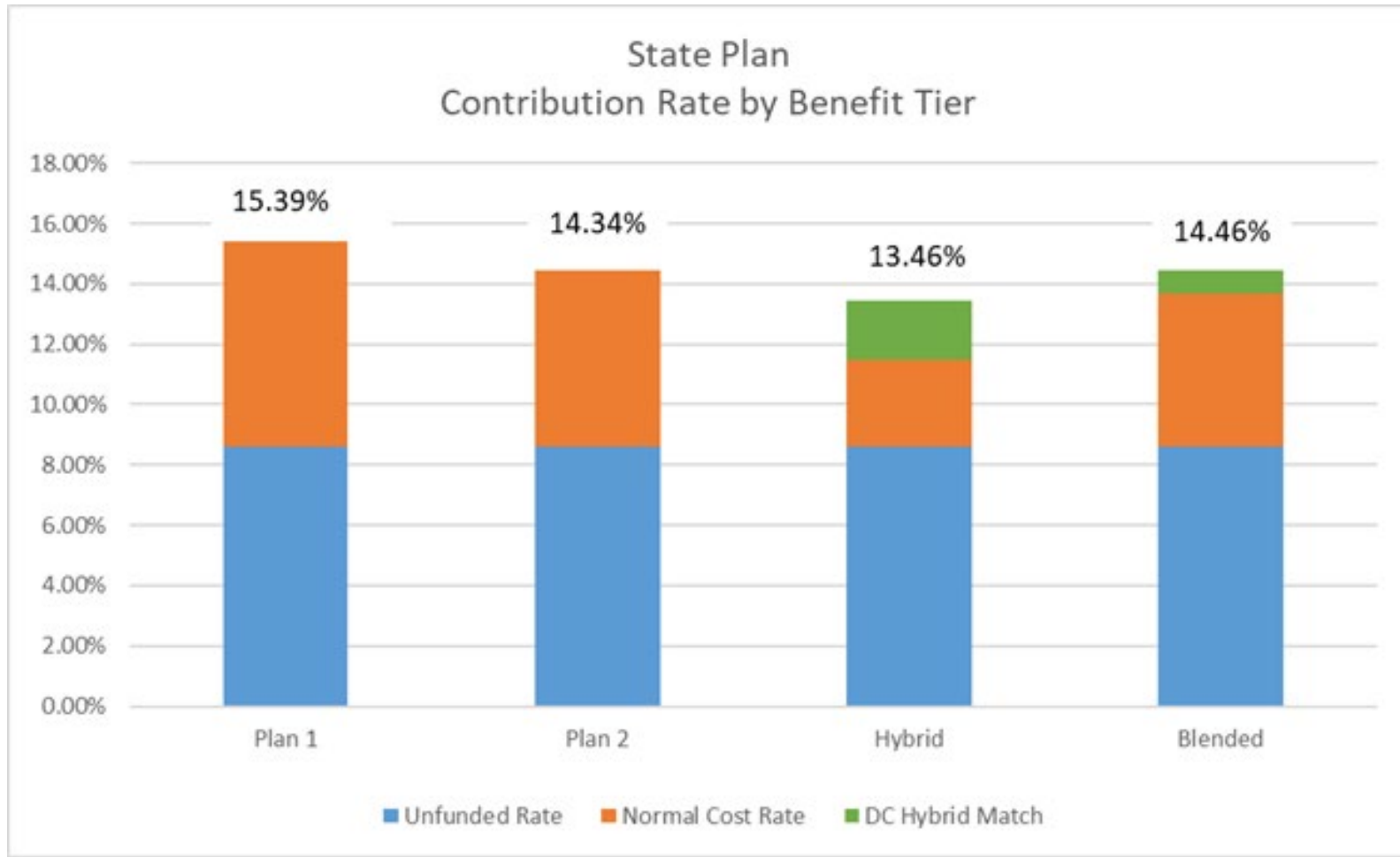


# Teacher Plan Active Members By Benefit Tier





# Costs of Plans



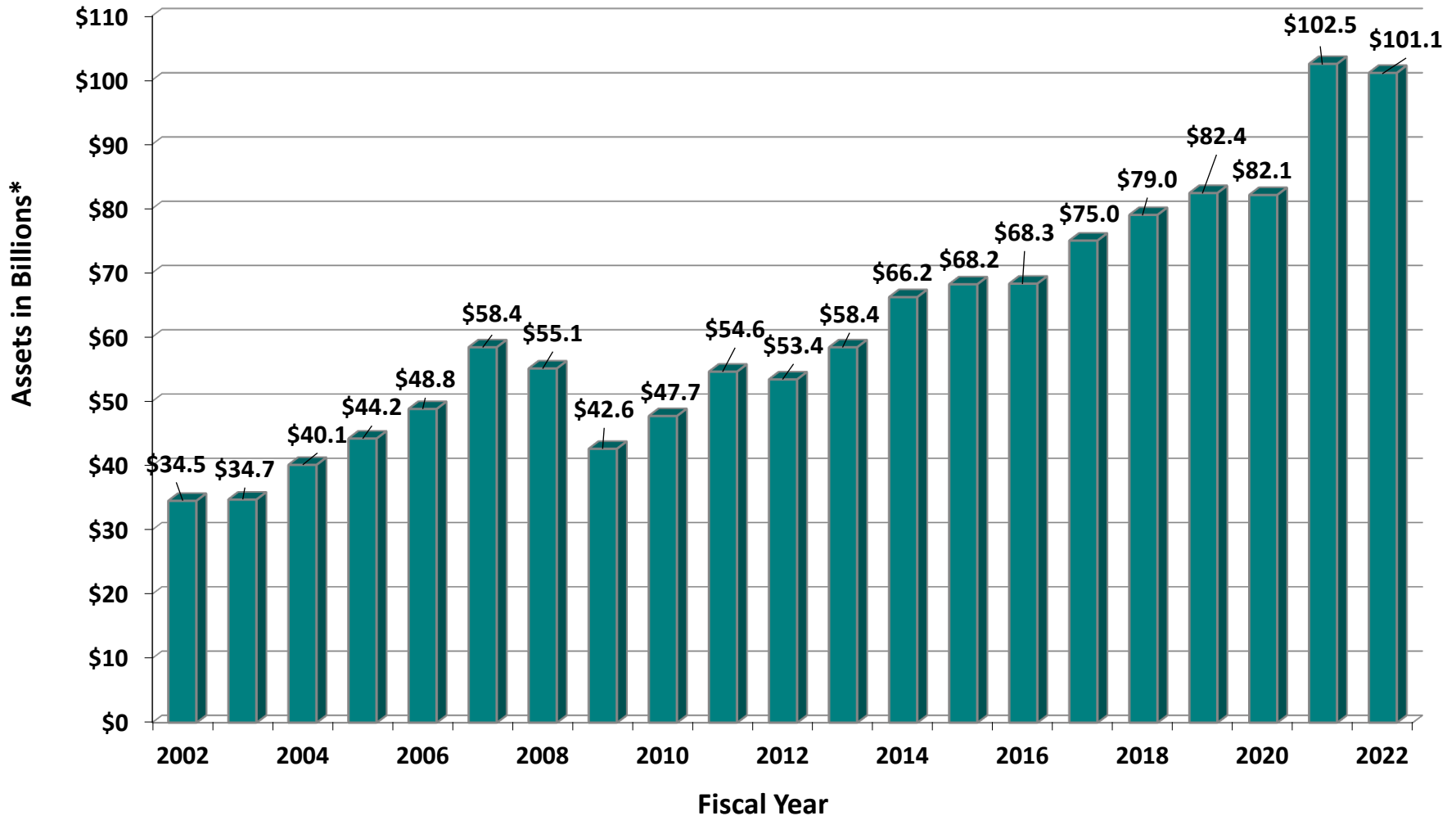


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# Investments

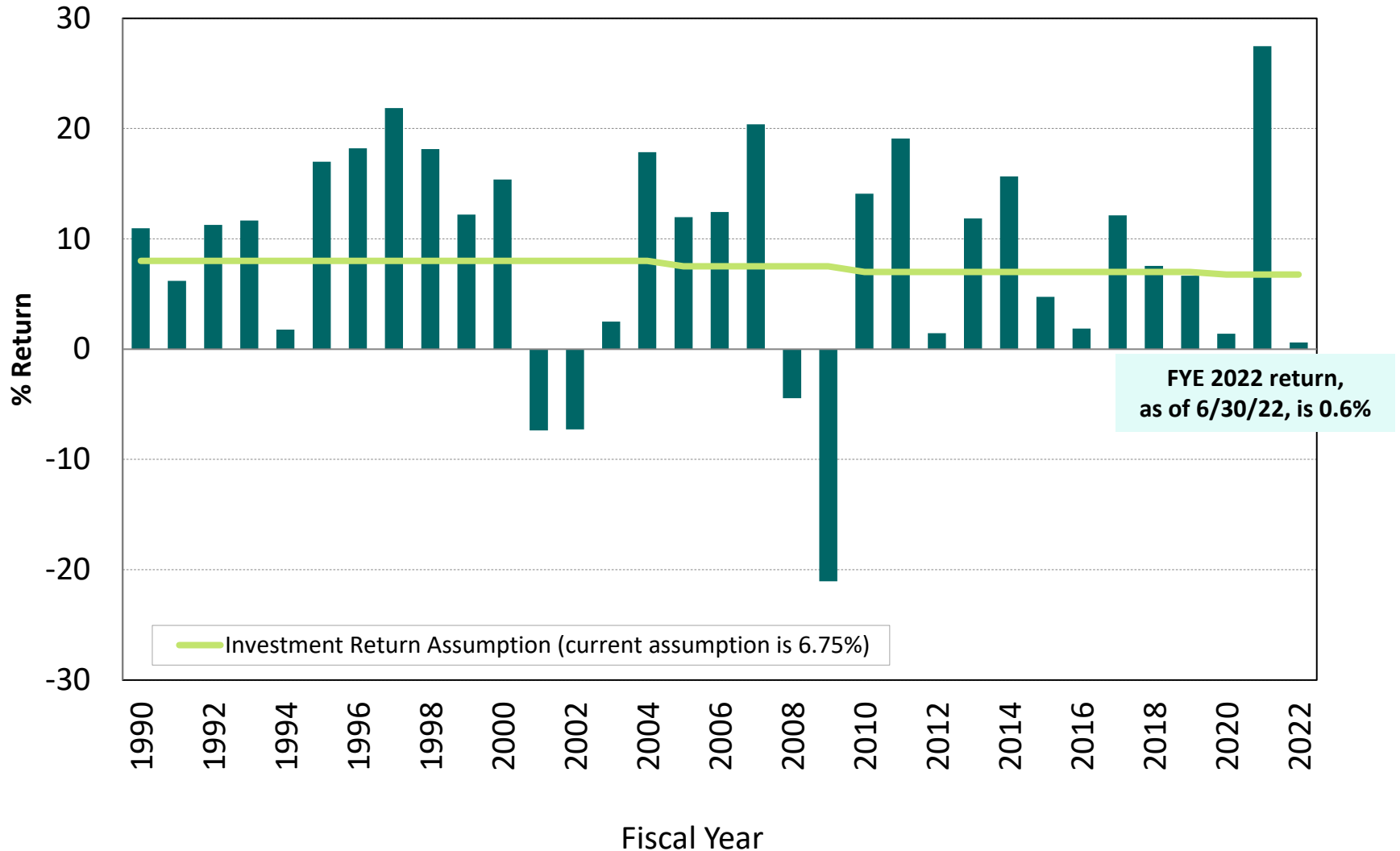


# VRS Net Position



\* Values for all years prior to FY 2020 in this table were adjusted to reflect the impact of the implementation of GASB Statement No. 84 in FY 2020.

# VRS Fiscal Year Returns as of June 30, 2022



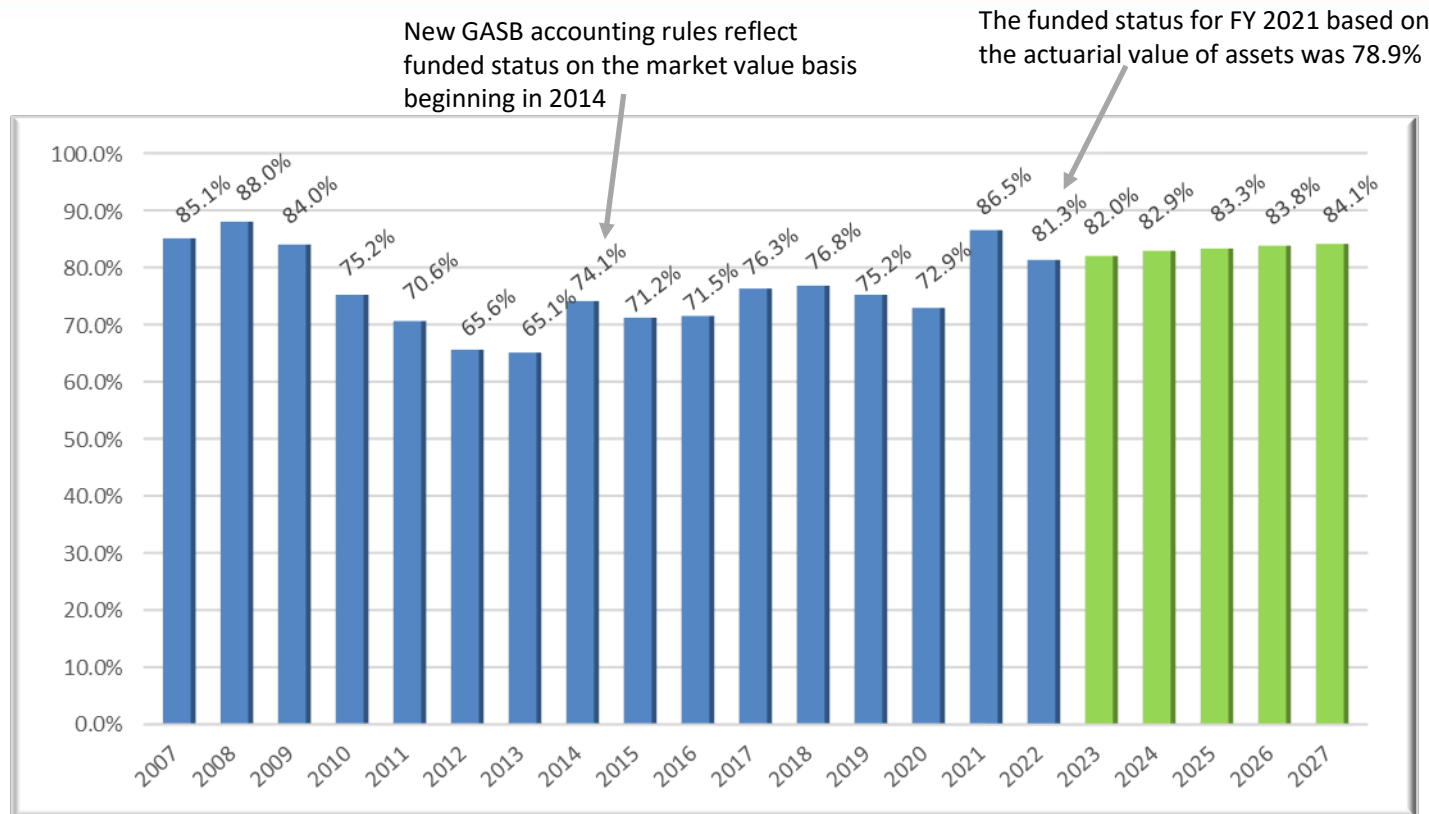


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# Funded Status and Contribution Rates



# Funded Status: State



■ Historical Funded Status - Actuarial Value of Assets up to 2013 & Market Value of Assets 2014 Forward

■ Projected Funded Status using Market Value of Assets (New GASB Standard)

**Notes:**

- Projected funded status based on assumed investment returns of 6.75% and inflation of 2.5%.
- GASB Accounting rules reflect funded status using Market Value of Assets effective 6/30/14 for Plan Reporting and 6/30/15 for Employer Reporting.
- Projections do not include the impacts of additional payments included in the Appropriation Act.

State Plan Unfunded Liability as of 6/30/2022

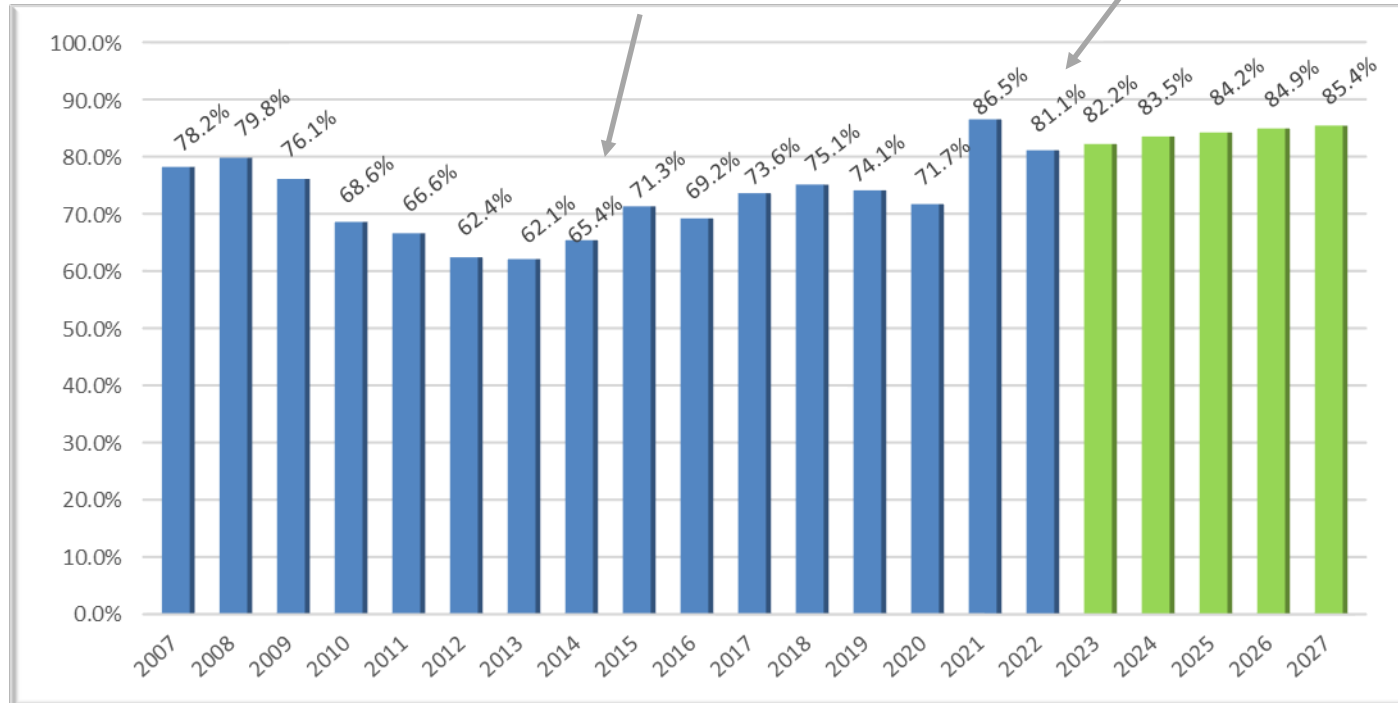
\$5.9 Billion using Actuarial Assets

\$5.2 Billion using Market Assets

# Funded Status: Teachers

New GASB accounting rules reflect funded status on the market value basis beginning in 2014

The funded status for FY 2022 based on the actuarial value of assets was 78.9%



Teacher Plan Unfunded Liability as of 6/30/2022

\$11.8 Billion using Actuarial Assets

\$10.6 Billion using Market Assets

■ Historical Funded Status - Actuarial Value of Assets up to 2013 & Market Value of Assets 2014 Forward

■ Projected Funded Status using Market Value of Assets (New GASB Standard)

Notes:

- Projected funded status based on assumed investment returns of 6.75% and inflation of 2.5%.
- GASB Accounting rules reflect funded status using Market Value of Assets effective 6/30/14 for Plan Reporting and 6/30/15 for Employer Reporting.
- Projections do not include the impacts of additional payments included in the Appropriation Act.

# Appropriation Act Maintains Prior Contribution Rates



State Plan	
VRS Board Certified Rates FY 23/24	Appropriation Act Rates FY 23/24
<b>14.13%</b>	<b>14.46%</b>

Teacher Plan	
VRS Board Certified Rates FY 23/24	Appropriation Act Rates FY 23/24
<b>14.78%</b>	<b>16.62%</b>

- **Requires \$32 million in additional contributions:**
  - \$13.9 million General Fund
  - \$18.1 million Non-General Fund
- **Lowers Unfunded Liability by nearly \$34 million over two years**
- **Lowers future rates annually by approximately 5 basis points**
  - **Approximately \$48 million in additional savings over next 15 years**

- **Requires \$345 million in additional contributions:**
  - \$138 million General Fund
  - \$207 million Non-General Fund
- **Lowers Unfunded Liability by nearly \$382 million over two years**
- **Lowers future rates annually by approximately 30 basis points**
  - **Approximately \$500 million in additional savings over next 15 years**



# Appropriation Act: Cash Infusions



**The Appropriation Act provides over \$1 billion to reduce unfunded liabilities of state pension and OPEB plans.**

- \$750 million appropriation in June 2022
  - Estimated cost savings of \$1.4 billion over next 20 years
- \$250 million contingent appropriation in June 2023\*
  - Estimated cost savings of \$509 million over next 20 years
- \$80.4 million appropriation in total for State HIC plans paid in two installments (June 2023 and June 2024)
  - Estimated cost savings of \$99 million over next 20 years

*\* Allocation of contingent \$250 million appropriation has not been set forth in the Act. Savings estimate assumes the contingent \$250 million will be allocated in similar fashion to the \$750 million appropriation.*

# RTW Report: Recommendations and Options



# Current Return to Work (RTW) Options for VRS Retirees



- Options available to employ VRS retirees:
  - Work part-time, following certain rules
  - Work in a critical shortage position; applicable to retired teachers and school bus drivers
  - Work as a school security officer full-time after retirement under certain circumstances
  - Work in a VRS-covered position and return to active membership
- In all cases, various rules apply.

# Retiree Return-to-Work Rules

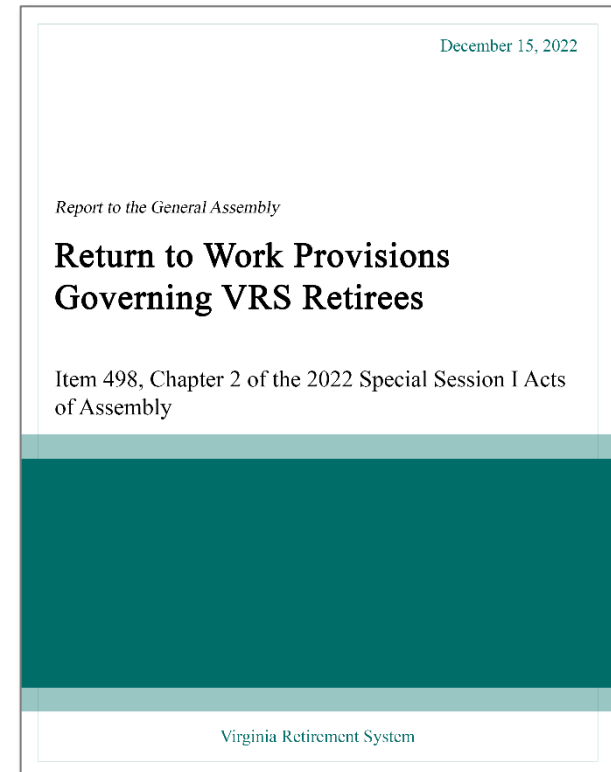
To demonstrate to the IRS that a VRS retiree has truly terminated employment, and therefore allowed to take a distribution, the retiree must:

Have **no pre-arrangement** (verbal or written) to return to work for the employer from where they retired.

Have a **bona fide break-in-service** before returning to work for the employer from which they retired.

If they do return to work for any VRS-participating employers, the retiree can **only work part-time, except in limited circumstances.**

- The 2022 Appropriation Act required VRS to review return-to-work provisions.
- The report includes:
  - An overview of the Internal Revenue Service laws and guidance regarding return to work.
  - An analysis of Virginia’s return-to-work provisions compared to those of other public employee pension plans.
  - An actuarial analysis of potential modifications to the return-to-work provisions.



## RTW rules must comply with IRS guidance

- VRS is a **qualified governmental plan** under Section 401(a) of the Internal Revenue Code (IRC).
- VRS only permits in-service distributions **under limited circumstances**.
- Only **retired or separated employees are allowed to take a withdrawal** from a VRS retirement account, except for limited exceptions.

## RTW can have potential negative actuarial impacts, increase contribution rates and lower plan funded status

- Can encourage employees to retire earlier:
  - **Benefit paid longer**, leading to higher future contribution rates for state and local budgets.
  - **Shortens time horizon** needed to generate investment earnings.
- If changes result in lower funded status, **may impact Commonwealth's bond rating**.

# RTW Options for Legislative Consideration



Option	Policy Change	Expected Plan Impact
<p><b>Recommendation:</b> Require employer contributions for all full-time RTW options</p>	<p>Protects the VRS Trust Fund</p>	<p>A best practice that serves to mitigate impacts to the VRS Trust Fund</p>
<p><b>Option One:</b> Reduce break in service for existing full-time exemptions to six months and require ER contributions</p>	<p>Provide employers additional flexibility</p>	<p>Requiring employer contributions and a shorter break in service serve to mitigate impacts to the VRS Trust Fund of retirees returning to work and demonstrates compliance with IRS guidance</p>
<p><b>Option Two:</b> Allow retirees past a specific age (normal retirement age) to continue to work while receiving a retirement benefit with no break in service and require employer contributions</p>	<p>Provides employers additional flexibility</p>	<p>Requiring employer contributions and age restrictions serve to mitigate impacts to the VRS Trust Fund of retirees returning to work and demonstrates compliance with IRS guidance</p>

## Key Points Related to Return-to-Work



- Retain **actuarial investigation** every 4 years and **sunset provisions**.
- **Provide employer contributions**, which are critical to the maintaining the health of the plans.
- Although the 12-month break-in-service is optimal, if the break-in-service period needs to be reduced to meet workforce needs, **a 6-month break-in-service may still protect the plan**.
- A new option that **allows a person at normal retirement age** (dependent upon plan, generally age 65 or normal social security retirement age) to retire and return to work with no break-in-service, while continuing their pension could be considered.

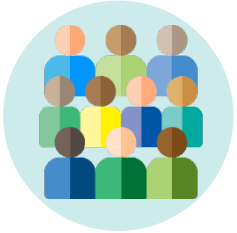




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# Summary





- **Administer the trust fund solely** in the interests of VRS members.
  - Manage assets with **care, skill, prudence and diligence.**
  - Maintain access to the **broadest possible opportunity set.**



- **Additional contributions provide** short- and long-term benefits to the Fund.
- Making progress on funded status of the plans; **significant liabilities** still exist; **benefit changes can impact** plan liabilities.

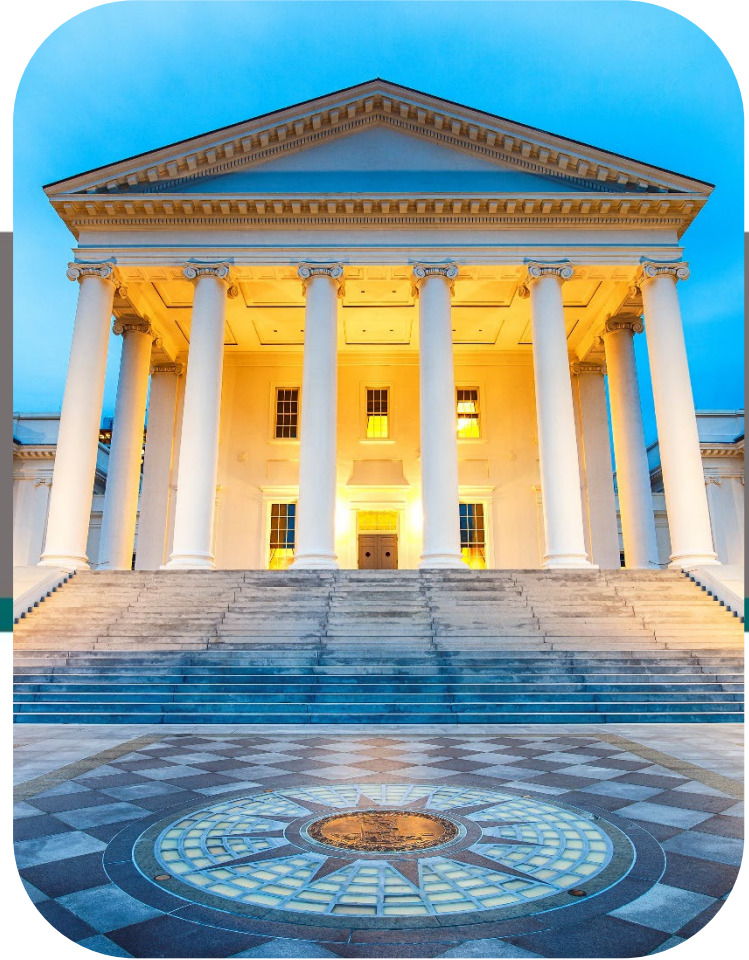


- **Current return-to-work rules allow part-time employment** with a shorter break-in-service and provide up to 80% of a full-time position.



- **Shortening breaks** in service may:
  - **Conflict with IRS guidance**
  - **Create incentives** for earlier than anticipated retirement, **changing retirement patterns.**
  - **Reduce** the investment time horizon.

# 2023 Legislation



# 2023 VRS-Related Bills



## Return-to-Work Bills

Bill Number	Patron	Description
HB 1630	Coyner	Reduces from 12 months to one required break in service for a teacher, bus driver or school administrator to return to work full time and continue to receive his pension. Employer contribution required.
HB 1850	Subramanyam	Reduces from 12 to six months the required break in service for a teacher, school administrator, school bus driver, or school security officer to return to work full time and continue the pension. Employer contributions required.
HB 2107	Bourne	Permits any person receiving a service retirement allowance hired by a local school board as an instructional or administrative employee required to be licensed by the Board of Education or as a school bus driver may continue the retirement allowance during such employment if receiving such retirement allowance for at least two academic semesters, or the equivalent, preceding his employment and is not receiving a retirement benefit pursuant to an early retirement incentive program from any local school division within the Commonwealth. The bill extends from July 1, 2025, to July 1, 2030, the sunset date for provisions (i) requiring school boards, division superintendents, if so requested, and the Superintendent of Public Instruction to annually identify and report critical shortages of teachers and administrative personnel and (ii) permitting any person receiving a service retirement allowance hired as a local school board instructional or administrative employee required to be licensed by the Board of Education to elect to continue to receive the retirement allowance during such employment under certain conditions.

## Return-to-Work Bills

Bill Number	Patron	Description
HB 2292	Williams	Requires localities to provide enhanced retirement benefits to school resource officers; allows a retired law-enforcement officer to return to work as a school resource officer after a break in service of at least 12 months without impacting his retirement benefits.
HB 2303	R. Bell	Provides if a retired school bus driver was employed by a local school division and had a bona fide break in service of at least three months between retirement and employment as a school bus driver in a local school division that identifies and experiences a critical shortage of school bus drivers reaching a vacancy rate that exceeds 20 percent, such person is not required to establish a 12-month break in service that would otherwise be required by law. The critical shortage and vacancy rate of school bus drivers in a local school division are subject to semi-annual reevaluation to determine whether a critical shortage continues to exist and whether the vacancy rate of school bus drivers in the local school division continues to exceed 20 percent. The bill requires an affected local school division to provide an annual report to the General Assembly identifying critical shortages, vacancy rates, and employment of school bus drivers, including those reemployed out of retirement, in the prior year. The Secretary of Education and Secretary of Transportation must convene a workgroup to identify specific strategies to address bus driver shortages.
SB 1289	Deeds	

## Return-to-Work Bills

Bill Number	Patron	Description
SB 869	Cosgrove	Provides that if a retired law-enforcement officer was employed by a local school division as a school security officer on or after January 1, 2020, but before January 1, 2023, and had a bona fide break in service of at least one month between retirement and employment as a school security officer, such person is not required to establish the 12-month break in service that would otherwise be required by law.
SB 920	Stuart	Permits any local law-enforcement agency to employ in any public elementary or secondary school in the local school division, pursuant to an agreement with the local school board, a school protection officer, defined in the bill as a retired law-enforcement officer hired by the local law-enforcement agency on a part-time basis to provide limited law-enforcement and security services to public elementary and secondary schools in the Commonwealth. The bill requires each such school board and local law-enforcement agency to enter into a MOU that sets forth the powers and duties of school protection officers. Department of Criminal Justice Services to establish compulsory training standards for school protection officers and requires collection of data relating to officer activities.

# 2023 VRS-Related Bills



## Return-to-Work Bills

Bill Number	Patron	Description
SB 1107	Cosgrove	Reduces from 12 to two months the required break in service before a retired law-enforcement officer may return to work full time and continue to receive his pension under the Virginia Retirement System. The bill provides that such retired officer may be employed (i) as a fingerprint examiner or a forensic technician with a law-enforcement agency requiring specialized skills or (ii) in a local public school division as a school security officer.
SB 1411	Norment	Allows a retired law-enforcement officer to return to work full time as a law-enforcement officer and continue to receive his pension. A break in service of at least 12 calendar months required before re-employment.

## Hazardous Duty Benefits Bills

Bill Number	Patron	Description
HB 1571	Walker	Adds 911 dispatchers to the list of local employees eligible to receive enhanced retirement benefits for hazardous duty service under the Virginia Retirement System.
HB 2327	Cherry	Allows local governments to provide enhanced retirement benefits for hazardous duty service to full-time salaried 911 dispatchers. The bill provides that such enhanced retirement benefits apply only to service earned as a full-time salaried 911 dispatcher on or after July 1, 2024, but allows an employer, as that term is defined in relevant law, to provide such enhanced retirement benefits for service earned as a full-time salaried 911 dispatcher before July 1, 2024, in addition to service earned on or after that date. The bill has a delayed effective date of July 1, 2024.
SB 1201	Reeves	Adds 911 dispatchers to the list of local employees eligible to receive enhanced retirement benefits for hazardous duty service. Also, extends State Police Officers' Retirement System membership to 911 dispatchers employed by the Department of State Police. The bill has a delayed effective date of July 1, 2024.
HB 2318	Shin	Provides that an employee of a political subdivision or of the Commonwealth who (i) is compensated on a salaried or hourly basis; (ii) works at least 20 hours per week; and (iii)
SB 1445	Boysko	is employed as a law-enforcement officer shall be considered a full-time employee for purposes of participation in the Virginia Retirement System.



# 2023 VRS-Related Bills



## VaLORS-Related Bills

Bill Number	Patron	Description
HB 1452	Orrock	Allows the Attorney General to designate up to 30 persons in the Medicaid Fraud Control Unit as sworn unit investigators, with the power to investigate allegations of (i) fraud in the State Medical Assistance Plan; (ii) abuse and neglect of adults; (iii) misappropriation of a patient's private funds while in the care and custody of others; and (iv) any criminal offense ancillary to such allegations. The bill defines sworn unit investigators as law-enforcement officers eligible for VaLORS benefits.
HB 1750	Webert	Establishes a framework for the creation of a retail marijuana market in the Commonwealth, which would be administered by the Virginia Cannabis Control Authority (VA CCA). The bill allows the Authority to begin issuing marijuana licenses on January 1, 2024, but provides that no marijuana sales may occur prior to January 1, 2025. Adds special agents of the VA CCA to VaLORS.
HB 2299	Orrock	Adds conservation officers of the Department of Conservation and Recreation to the definition of "employee" as it relates to the Virginia Law Officers' Retirement System.
HB 2328	Cherry	Extends membership in the Virginia Law Officers' Retirement System (VaLORS) to 911 dispatchers employed by the Department of State Police and agencies whose law-enforcement officers are eligible for VaLORS membership. Delayed effective date of July 1, 2024, and provides membership would apply only to service earned on/after July 1, 2024.
SB 826	J. Bell	Authorizes the governing board of the Virginia School for the Deaf and the Blind to establish a campus police department and employ campus police officers and auxiliary police forces as provided by relevant law, the employment of whom is to be governed by the Virginia Personnel Act unless the governing board of the School directs otherwise.

## Judicial Retirement System (JRS) Bills

Bill Number	Patron	Description
SB 1369	Vogel	Increases, for the purposes of determining benefits provided under the hybrid retirement program, the retirement multiplier from one percent to 1.7 percent for assistant attorneys for the Commonwealth and public defenders appointed on or after July 1, 2023, who are participants in the hybrid retirement program. The bill also increases, for the purposes of determining benefits provided under the Judicial Retirement System, the retirement multiplier from one percent to 1.7 percent for judges appointed on or after July 1, 2023, who are participants in the hybrid retirement program and who are at least 55 years of age at the time of appointment.
SB 1449	Obenshain	Provides that the entire amount of time a judge is on an extended absence for more than three months that is not due to a medical emergency, disability, or family emergency shall be subtracted from his years of creditable service toward retirement benefits and that no employer contributions shall be made at any time during such extended absence period.

## Investments-Related Bills

Bill Number	Patron	Description
HB 2335	Durant	Provides that unless the VRS Board of Trustees can demonstrate that a social investment, defined in the bill, would provide a superior rate of return compared to a similar investment that is not a social investment with a similar time horizon and risk, neither the Board nor any external fiduciary utilized by the Board may invest or make recommendations regarding state funds for the purpose of social investment on or after July 1, 2023.
SB 1437	McDougle	

## Health Insurance Credit

Bill Number	Patron	Description
HB 1789	Filler-Corn	Raises the amount of monthly health insurance credits received by retired constitutional officers and their employees with a minimum of 15 years of creditable service from \$1.50 to \$4.00 per month per year of creditable service or, for certain individuals whose retirement was for disability, the greater of \$120 per year or \$4.00 per month per year of creditable service.
HB 2314	Rasoul	Increases from \$4 per year of creditable service to \$5 per year of creditable service the amount of each monthly health insurance credit provided by the Commonwealth toward the cost of health insurance coverage for any retired state employee.

# 2023 VRS-Related Bills



## Other Bills

Bill Number	Patron	Description
HB 1568	Walker	Removes the requirement that any transferring member be vested with benefits in his current retirement system in order to purchase service credit in the retirement system applicable to such member's new covered position, where the transfer of such assets is (i) from the Virginia Retirement System (VRS) to a political subdivision of the Commonwealth that has a defined benefit plan that is not supplemental to VRS, (ii) from any such political subdivision's plan to VRS, or (iii) from one such political subdivision's plan to any other such political subdivision's plan.
HB 1867	Scott	Allows a member of the Virginia Retirement System who is a teacher to receive at no cost up to four years of service credit for prior active-duty military service in the armed forces of the United States.
HB 1937	Plum	Establishes the Legislator Compensation Commission, to be formed every four years for the purpose of reviewing the salaries, expense allowances, retirement benefits, and other emoluments received by members of the General Assembly and determining whether any adjustments to salaries or allowances are needed and includes other requirements.
SB 1344	Barker	Allows the City of Alexandria to transfer state employees to their local health department and continue to receive VRS benefits.

## Line of Duty Act (LODA) Bills

Bill Number	Patron	Description
SB 1046	McPike	Provides that fire marshals who have been appointed with police powers are included in the definition of law-enforcement officer.
SB 1228	Obenshain	Provides employees of contributing private institutions of higher education with the benefits granted to employees of participating employers under the Line of Duty Act. The bill defines “contributing private institutions of higher education” as private institutions of higher education that have established a campus police department and made an irrevocable election to provide the benefits under the Line of Duty Act and to fund the cost by participating in the Line of Duty Death and Health Benefits Trust Fund. The bill clarifies that the Line of Duty Act shall not apply to any private institution of higher education that is not a contributing private institution of higher education.



**Serving those who serve others.  
Helping members plan for tomorrow, today.**



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# Appendix



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# Funded Status and Contribution Rates





# Employer Contribution Rates and Funding Requirements for Statewide Plans



Plan	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2023 Appropriation Act
<b>State</b>	14.46%	14.46%	14.13%	14.46%
<b>SPORS</b>	26.33%	26.33%	29.98%	29.98%
<b>VaLORS</b>	21.90%	21.90%	24.60%	24.60%
<b>JRS</b>	29.84%	29.84%	30.67%	30.67%
<b>Teachers</b>				
	16.62%	16.62%	14.76%	16.62%
<b>Total Estimated Employer Contributions</b>	\$2,238,472,000	\$2,351,408,000	\$2,233,507,000	\$2,426,173,000
<b>General Fund</b>	\$977,577,000	\$1,027,328,000	\$990,033,000	\$1,067,437,000
<b>Non-General Fund</b>	\$1,260,895,000	\$1,324,080,000	\$1,243,474,000	\$1,358,736,000

- Estimated funding for FY 2022 is based on actual FY 2021 payroll with increases as outlined in the 2022 Appropriation Act. Estimated funding for FY 2023 is based on estimated FY 2022 payroll projected forward with plan assumptions. Actual funding will be based on payrolls in effect at time of billing.
- Maintaining higher rates would collect an additional \$345 million for the Teacher plan over the biennium which could increase funded status by nearly 70 basis points and lower unfunded liabilities by nearly \$382 million without increasing budget.
- Maintaining higher rates would collect an additional \$32 million for the State plan over the biennium which could increase funded status by nearly 15 basis points and lower unfunded liabilities by nearly \$34 million without increasing budget.

# Unfunded Pension Liabilities and Funded Status by Plan (Dollars in Thousands)



System	2021		2022	
	UAAL based on AVA (Dollars in Thousands)	Funded Status	UAAL based on AVA (Dollars in Thousands)	Funded Status
State	\$ 6,112,670	77.1%	\$ 5,861,321	78.9%
Teachers	\$ 12,021,814	77.2%	\$ 11,792,090	78.9%
SPORS	\$ 389,314	70.7%	\$ 416,642	70.6%
VaLORS	\$ 738,351	69.3%	\$ 718,017	71.4%
Judicial	\$ 132,738	81.9%	\$ 110,861	85.2%
Total State-wide systems	\$ 19,394,887	76.9%	\$ 18,898,932	78.6%
Political Subdivisions	\$ 3,480,933	87.2%	\$ 3,205,143	88.8%
Total Fund	\$ 22,875,820	79.4%	\$ 22,104,075	81.1%

System	2021		2022	
	UAAL based on MVA (Dollars in Thousands)	Funded Status	UAAL based on MVA (Dollars in Thousands)	Funded Status
State	\$ 3,615,554	86.5%	\$ 5,199,844	81.3%
Teachers	\$ 7,129,718	86.5%	\$ 10,550,802	81.1%
SPORS	\$ 276,498	79.2%	\$ 387,081	72.7%
VaLORS	\$ 538,229	77.6%	\$ 666,103	73.4%
Judicial	\$ 60,256	91.8%	\$ 91,593	87.8%
Total State-wide systems	\$ 11,620,255	86.2%	\$ 16,895,423	80.8%
Political Subdivisions	\$ 609,465	97.8%	\$ 2,448,840	91.4%
Total Fund	\$ 12,229,720	89.0%	\$ 19,344,262	83.4%

# OPEB Contribution Rates

System	2019 Actuarial Fiscal Years 2021/2022	2021 Actuarial Fiscal Years 2023/2024	Appropriation Act Fiscal Year 2023
Group Life	1.34%	1.19%	1.34%
HIC State	1.12%	1.04%	1.12%
HIC Teachers	1.21%	1.21%	1.21%
VSDP	0.61%	0.56%	0.61%
HIC Locals in Aggregate	0.59%	0.72%	0.72%
HIC Constitutional Officers	0.36%	0.36%	0.36%
HIC Social Services	0.38%	0.37%	0.37%
HIC Registrars	0.39%	0.32%	0.32%
VLDP Teachers	0.47%	0.47%	0.47%
VLDP Political Subdivisions	0.83%	0.85%	0.85%

# Unfunded OPEB Liabilities and Funded Status by Plan (Dollars in Thousands)



System	2021		2022	
	UAAL based on AVA (Dollars in Thousands)	Funded Status	UAAL based on AVA (Dollars in Thousands)	Funded Status
Group Life	\$ 1,389,277	60.6%	\$ 1,349,005	63.9%
HIC State	\$ 852,834	18.4%	\$ 802,184	21.8%
HIC Teachers	\$ 1,294,093	12.1%	\$ 1,237,047	15.1%
VSDP	\$ (297,276)	218.9%	\$ (291,190)	198.6%
<b>HIC Locals in Aggregate</b>				
HIC Locals in Aggregate	\$ 49,490	40.2%	\$ 39,742	47.2%
HIC Constitutional Officers	\$ 26,572	20.1%	\$ 25,605	22.9%
HIC Social Services	\$ 12,488	15.8%	\$ 12,329	17.2%
HIC Registrars	\$ 421	28.6%	\$ 345	37.0%
VLDP Teachers	\$ 74	98.5%	\$ 1,689	81.2%
VLDP Political Subdivisions	\$ (599)	112.0%	\$ (508)	106.8%
<b>Total OPEBS</b>	<b>\$ 3,327,374</b>	<b>48.3%</b>	<b>\$ 3,176,247</b>	<b>52.3%</b>

System	2021		2022	
	UAAL based on MVA (Dollars in Thousands)	Funded Status	UAAL based on MVA (Dollars in Thousands)	Funded Status
Group Life	\$ 1,111,390	68.5%	\$ 1,273,766	66.0%
HIC State	\$ 836,808	19.9%	\$ 801,741	21.9%
HIC Teachers	\$ 1,277,187	13.2%	\$ 1,235,793	15.2%
VSDP	\$ (361,816)	244.7%	\$ (307,488)	204.1%
<b>HIC Locals in Aggregate</b>				
HIC Locals in Aggregate	\$ 49,490	40.2%	\$ 39,742	47.2%
HIC Constitutional Officers	\$ 26,572	20.1%	\$ 25,605	22.9%
HIC Social Services	\$ 12,488	15.8%	\$ 12,329	17.2%
HIC Registrars	\$ 421	28.6%	\$ 345	37.0%
VLDP Teachers	\$ (486)	109.5%	\$ 1,656	81.5%
VLDP Political Subdivisions	\$ (1,163)	123.2%	\$ (510)	106.9%
<b>Total OPEBS</b>	<b>\$ 2,950,891</b>	<b>54.1%</b>	<b>\$ 3,082,979</b>	<b>53.7%</b>



**Serving those who serve others.  
Helping members plan for tomorrow, today.**