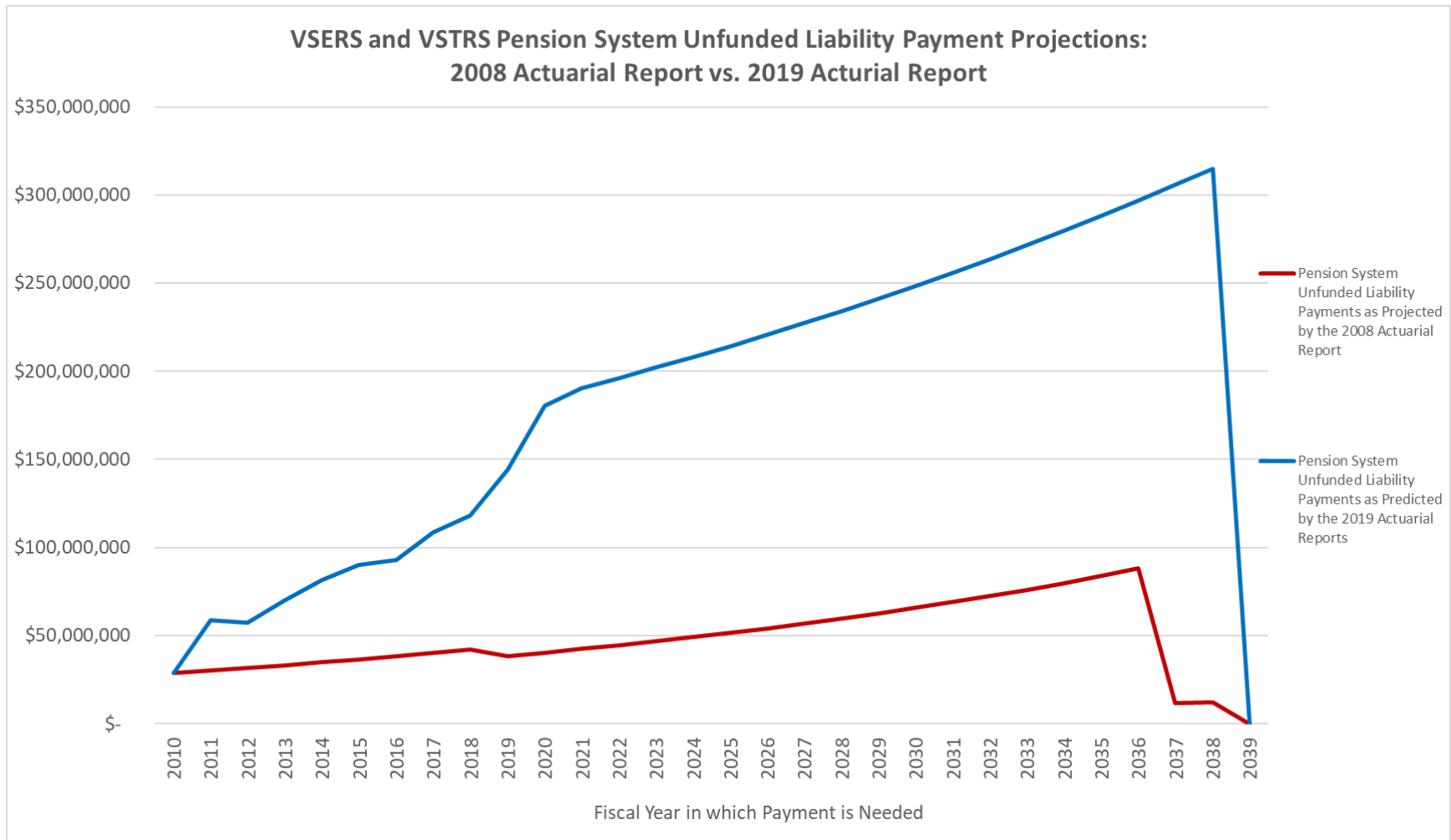


Pension Charts

<i>(in Millions)</i>	Assets	Liabilities	Unfunded Liabilities	Funded Ratio
State Employee Retirement System	\$ 1,964.5	\$ (2,780.0)	\$ (815.46)	70.67%
State Teachers Retirement System	\$ 1,950.9	\$ (3,505.3)	\$ (1,554.46)	55.65%
State Employee OPEB	\$ 51.7	\$ (1,279.3)	\$ (1,227.57)	4.04%
State Teachers OPEB	\$ 0.3	\$ (1,041.1)	\$ (1,040.75)	0.03%
Total	\$ 3,967.4	\$ (8,605.6)	\$ (4,638.2)	46.10%

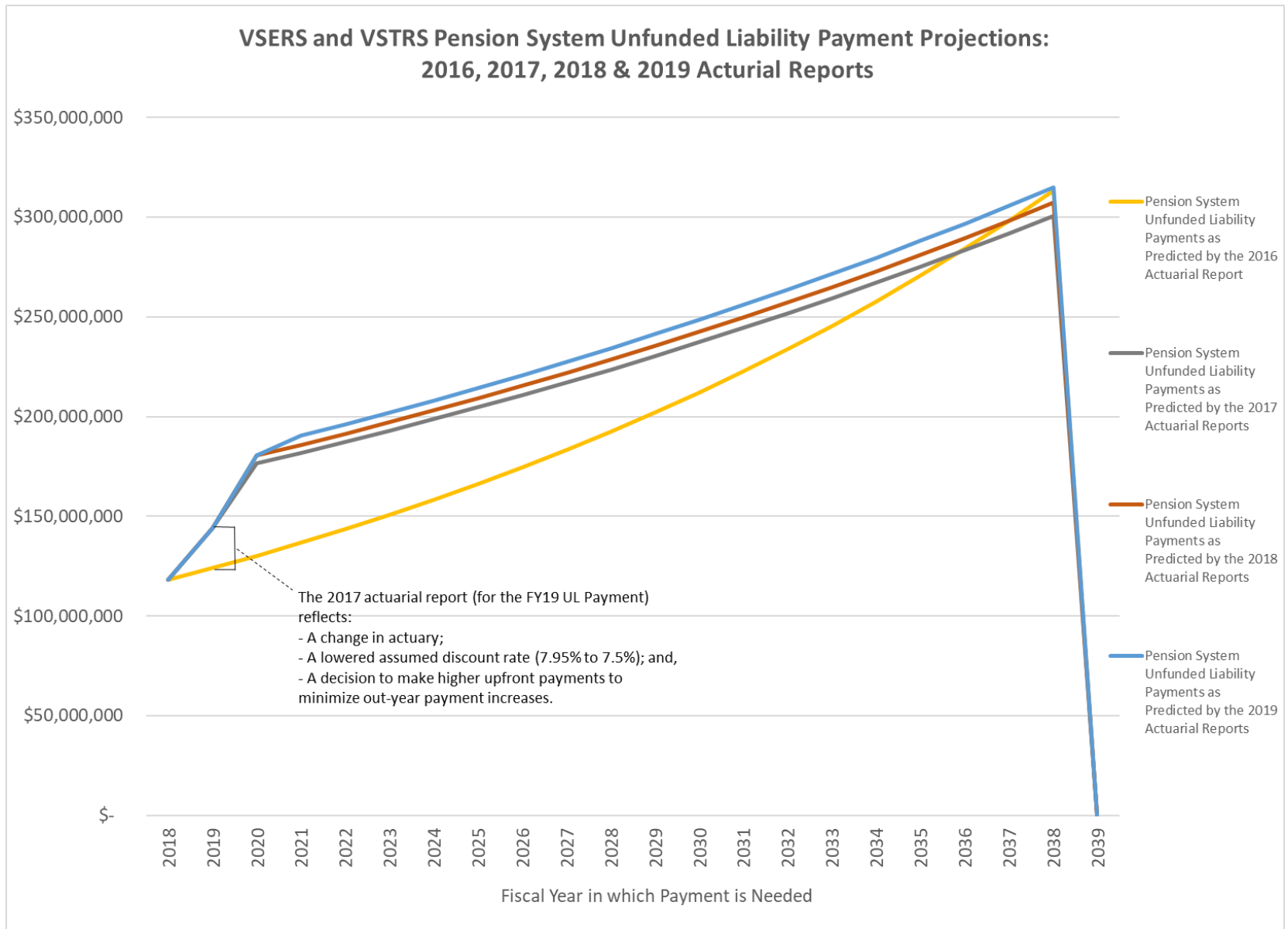
Source: Segal Consulting 6/30/2019 Actuarial Valuations for each system, respectively.

Pension Charts



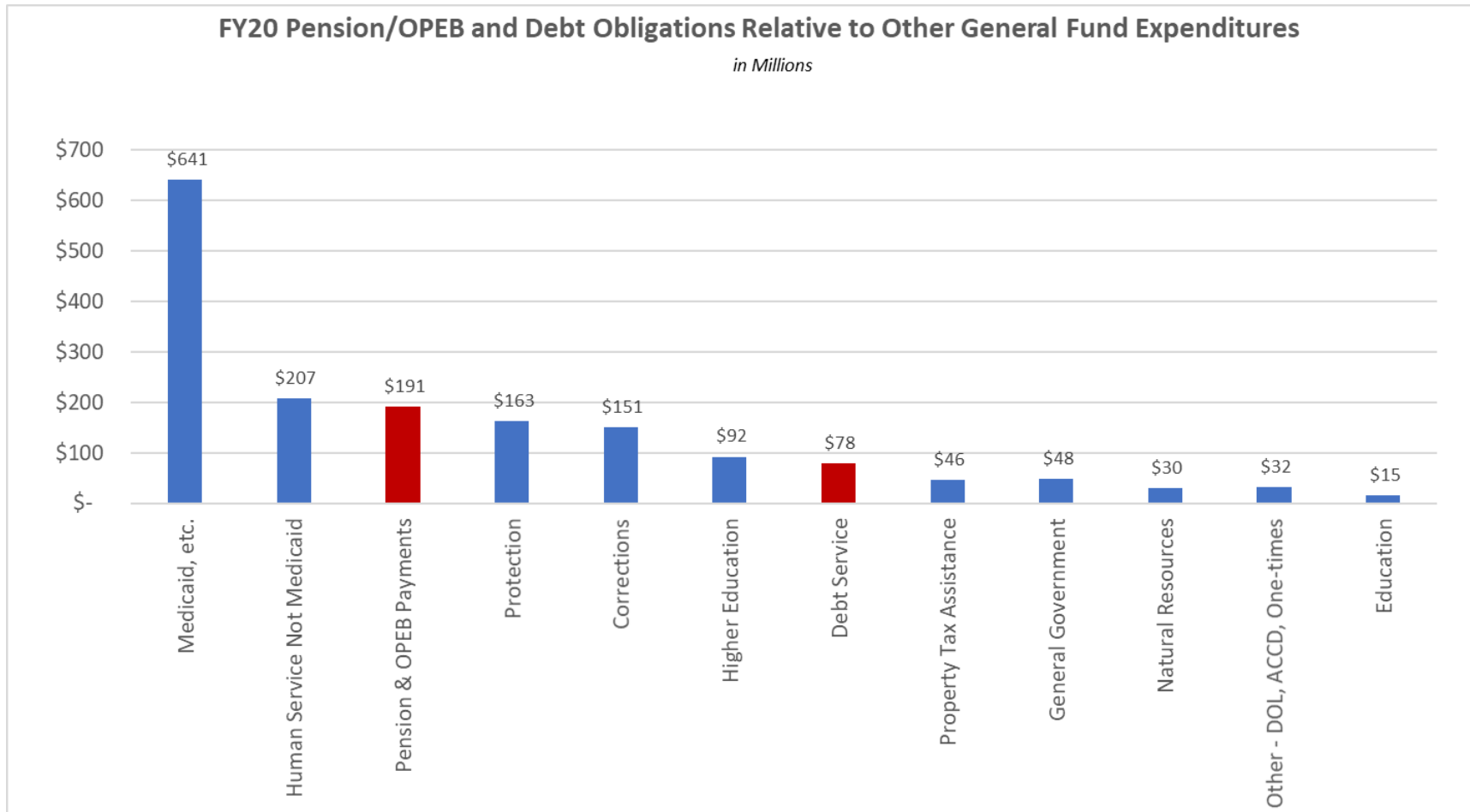
Updated 1/29/2020

Pension Charts



Updated 1/29/2020

Pension Charts



Updated 1/29/2020

Pension Charts

General Fund contribution to retiree pensions and OPEB

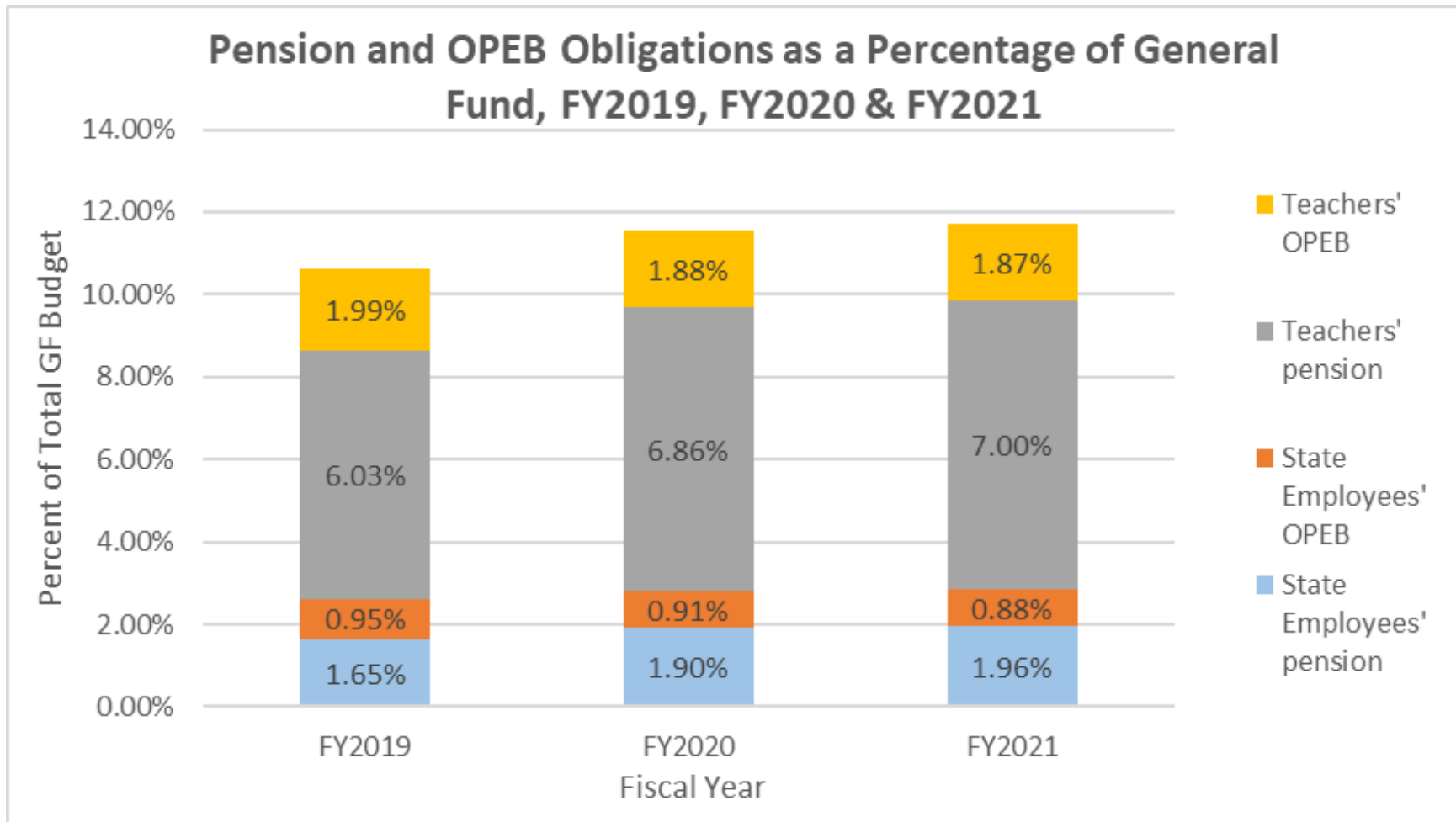
(in Millions)

	FY2019	% of	FY2020	% of	FY2021	% of
	GF	GF	GF	GF	GF	GF
State Employees' pension	\$ 26.2	1.65%	\$ 31.5	1.90%	\$ 33.4	1.96%
State Employees' OPEB	\$ 15.0	0.95%	\$ 15.0	0.91%	\$ 14.9	0.88%
Teachers' pension	\$ 95.5	6.03%	\$ 113.5	6.86%	\$ 119.0	7.00%
Teachers' OPEB	\$ 31.6	1.99%	\$ 31.1	1.88%	\$ 31.8	1.87%
Total	\$ 168.3	10.62%	\$ 191.1	11.55%	\$ 199.1	11.71%

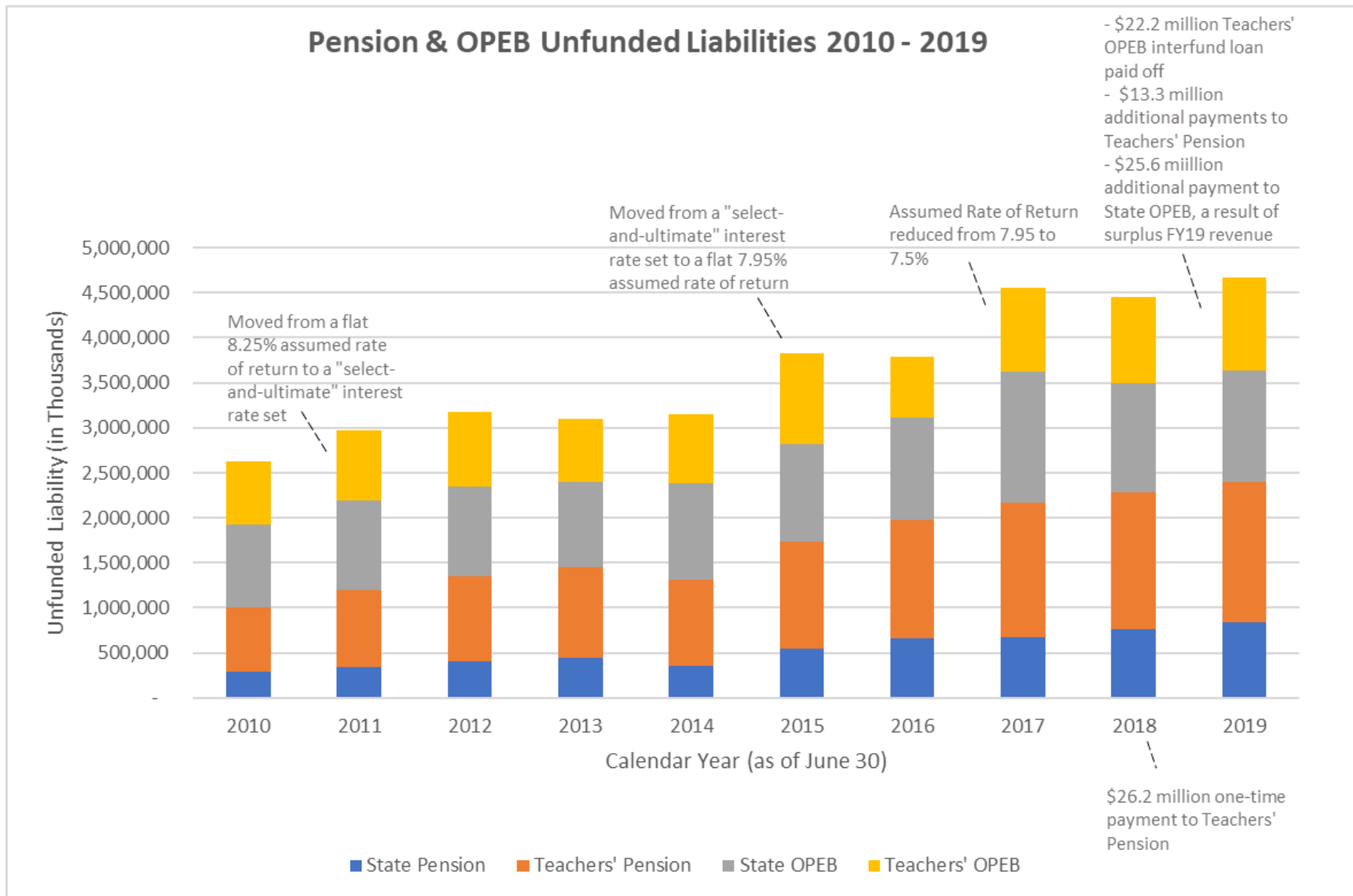
Assumptions and Sources

1. FY2019 and FY2020 Teachers' pension and OPEB are As-Passed appropriations. FY2021 Teachers' pension and OPEB values reflect the FY21 Governor's recommended contributions.
2. State Employees' pension and OPEB numbers reflect the Actuarial Determined Employer Contributions and needed pay-go values respectively. multiplied by 0.4041 (see 3. below). Administrative fees are not included in the State Employees' Pension or OPEB numbers.
3. VSERS estimates assume that 40.41% of total employer contributions are paid from the General Fund.
4. The total General Fund Value used as a denominator in FY2019 is \$1,584,514,126, which reflects the FY2019 Budget Adjustment Act As-Passed, plus Pay Act and Next Gen transfer from Sec. D.101(a) of the FY19 Big Bill.
5. The total General Fund Value used as a denominator in FY2020 is \$1,654,392,918, which reflects the FY20 Governor's Recommend Budget Adjustment, plus Pay Act.
6. The total General Fund Value used as a denominator in FY2021 is \$1,700,480,455.

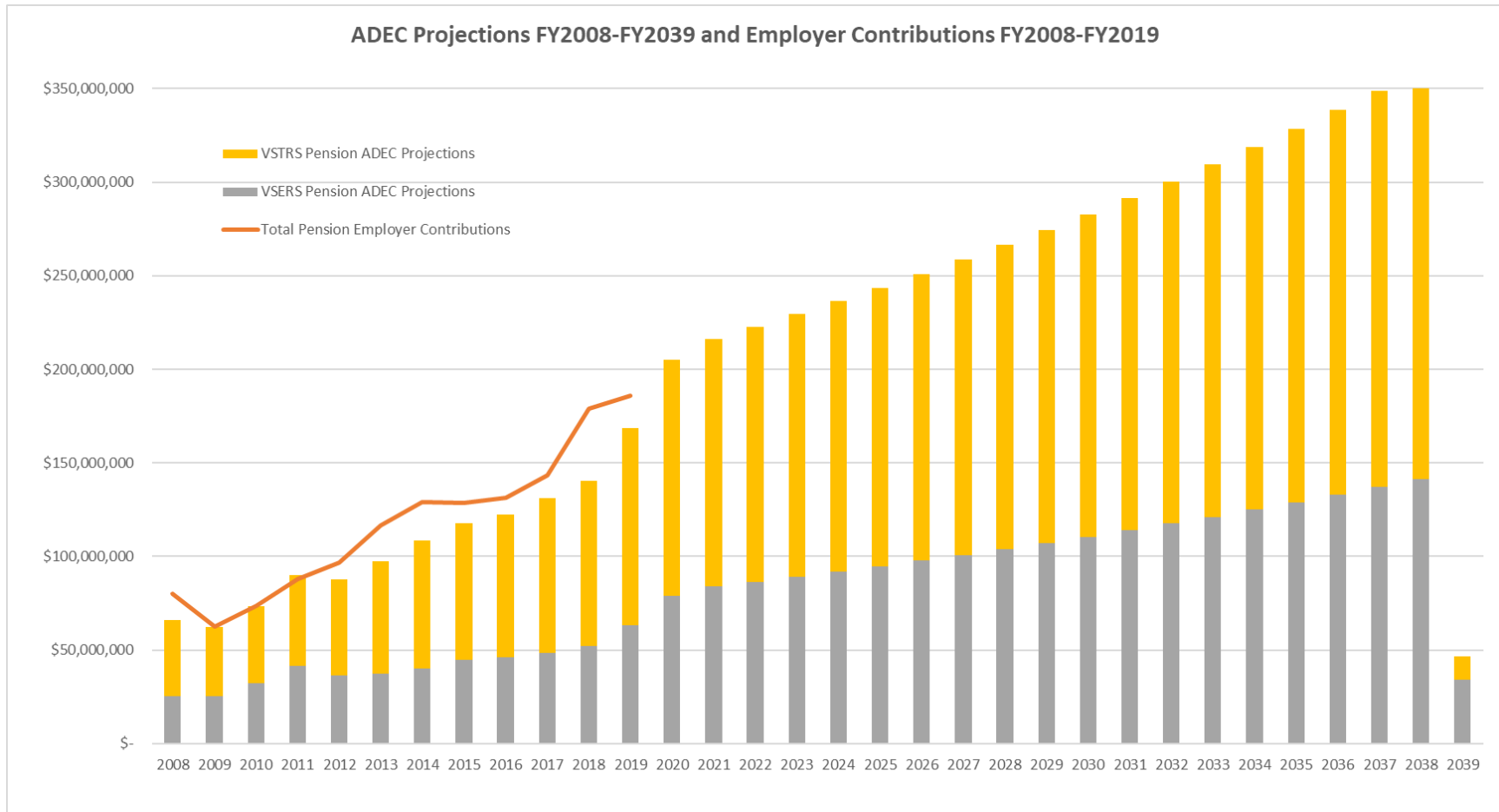
Pension Charts



Pension Charts



Pension Charts



Updated 1/29/2020

Pension Charts

Fiscal Year	Needed State Payments toward VSTRS Unfunded Liability				
	With 26.2 million amortized		Without 26.2 million amortized		
	Amortization Required by Statute		Amortization Recommended by VSTRS Board	Delta	
2021	\$	124,928,430	\$	128,436,157	\$ 3,507,727
2022		128,676,283		132,289,242	3,612,959
2023		132,536,571		136,257,919	3,721,348
2024		136,512,669		140,345,656	3,832,987
2025		140,608,049		144,556,026	3,947,977
2026		144,826,290		148,892,707	4,066,417
2027		149,171,079		153,359,488	4,188,409
2028		153,646,211		157,960,273	4,314,062
2029		158,255,597		162,699,081	4,443,484
2030		163,003,265		165,927,223	2,923,958
2031		167,893,363		170,905,040	3,011,677
2032		172,930,164		176,032,191	3,102,027
2033		178,118,069		181,313,157	3,195,088
2034		183,461,611		186,752,552	3,290,941
2035		188,965,460		192,355,128	3,389,668
2036		194,634,423		198,125,782	3,491,359
2037		200,473,456		204,069,555	3,596,099
2038		206,487,660		66,345,796	(140,141,864)
2039		-		-	-
Total	\$	2,925,128,650	\$	2,846,622,973	\$ (78,505,677)
Investment savings FY21-FY38	\$	61,636,187	\$	140,141,864	\$ 78,505,677
Net Added Value	\$	35,404,727	\$	113,910,404	\$ 78,505,677

Updated 1/29/2020