

Pension Summary Sheet

6/30/2019

(in Millions) AVA	VSTRS	VSERS	VSTRS OPEB (RTHMB)	VSERS OPEB
Assets	\$ 1,950.90	\$ 1,964.50	\$ 0.31	\$ 51.70
Liabilities	\$ (3,505.30)	\$ (2,780.00)	\$ (1,041.06)	\$ (1,279.30)
Net Liability	\$ (1,554.46)	\$ (815.46)	\$ (1,040.75)	\$ (1,227.60)
Funded Percentage	55.65%	70.67%	-0.03%	4.04%
Current Plan	<ul style="list-style-type: none"> - Amortization Schedule moves us to full funding by 2038. - Alternative Amortization scheduled to preserve \$77M in interest on \$26.2M contribution in 2018 - Performed Risk Assessment identifying opportunities for savings/reduced volatility. - Experience Study currently in progress (results post session) 	<ul style="list-style-type: none"> - Amortization Schedule moves us to full funding by 2038. - Performed Risk Assessment identifying opportunities for savings/reduced volatility. - Experience Study currently in progress (results post session) 	<ul style="list-style-type: none"> - RTHMB Plan adopted by legislature last year. - Funding Sources from Federal, State, Local and Teachers. 	<ul style="list-style-type: none"> - Assets are invested in the Trust Investment Account (TIA). Resulted from 2019 Surplus and RDS Subsidies in prior years.
Potential Changes/Updates	<ul style="list-style-type: none"> - Risk Assessment identified possibility of increased member contributions, rolling amortization, and one time cash infusions - Results of experience study may yield additional opportunities - Discussion ongoing about revisions/changes 	<ul style="list-style-type: none"> - Risk Assessment identified possibility of increased member contributions, rolling amortization, and one time cash infusions - Results of experience study may yield additional opportunities - Discussion ongoing about revisions/changes 	<ul style="list-style-type: none"> - Funding Plan through end of GASB 74 Amortization Period (2048) - Negotiate NTHCA Sunset Date - Funding Policy commitment in Statute, pursue VPIC like Investment Opportunities - Review Formulary for opportunities 	<ul style="list-style-type: none"> - Funding Plan through end of GASB 74 Amortization Period (2048), ~\$8M GF need (assuming 35% GF Funding of Total), reduced exposure to volatility in front end due to balance - Funding Policy commitment in Statute, pursue VPIC like Investment Opportunities - Review Formulary for opportunities