OVERVIEW OF REVENUE ANALYSIS

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September 9, 2021

Approach

- Actuarial analysis is based on FY20 valuation (the most recent one to date).
- Additional revenue is immediately recognized in the ADEC calculation. This approach leads to near-term budget relief.
- If additional revenue was excluded from the near-term ADEC calculation, the funded ratios of the pension systems will improve more rapidly and see more financial gains from interest/investment income over time. BUT – this approach does not lead to near-term budget relief.
- Analysis assumes all future ADECs are fully funded.

One-Time Revenue

- Revenue assumed to be paid into the pension systems July 1, 2022 (start of FY23).
- The additional revenue will impact the ADEC calculation beginning in FY2025 due to timing reasons.
- The funded ratio will be impacted immediately (FY2023). Unlike investment gains, the systems do not smooth contributions over a 5 year period.

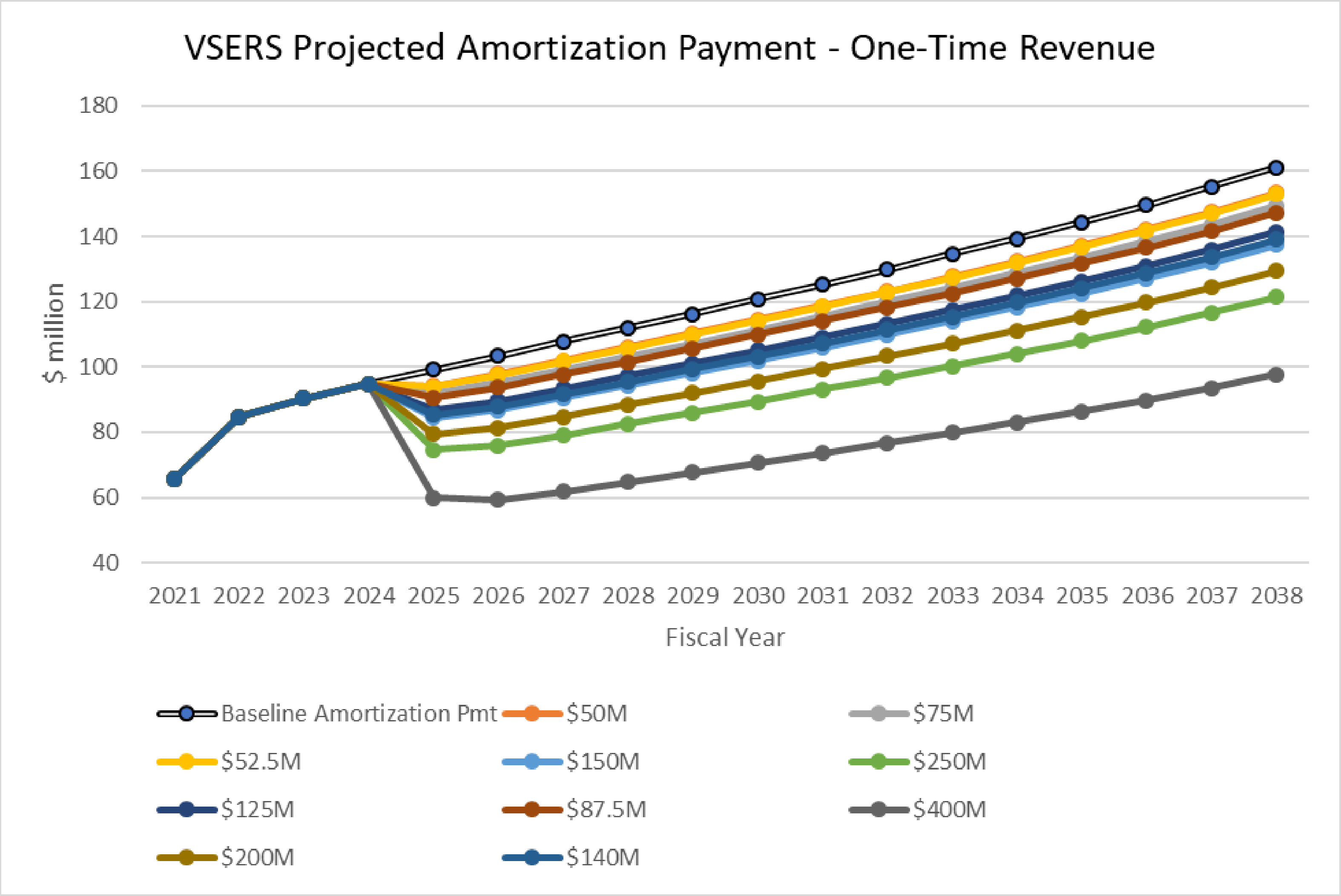
10 Scenarios Modeled:

- $50M into each system.
- $150M modeling:
  - $75M into each system (split the $150M in reserve 50/50)
  - Split the $150M (35/65)in proportion to each system's share of the total unfunded liabilities. ($52.5M VSERS/$97.5M VSTRS)
  - $150M into each/either system
- $250M modeling
  - $125M into each system (split the $250M 50/50)
  - Split the $250M (35/65) - $87.5M VSERS/$162.5M VSTRS
  - $250M into each/either system.
- $400M modeling
  - $200M into each system (split the $400M 50/50)
  - Split the $400M (35/65) - $140M VSERS/$260M VSTRS
  - $400M into each/either system.

One-Time Revenue

The more one-time revenue is put into the system, the greater the impact on reducing the amortization payments below the baseline.

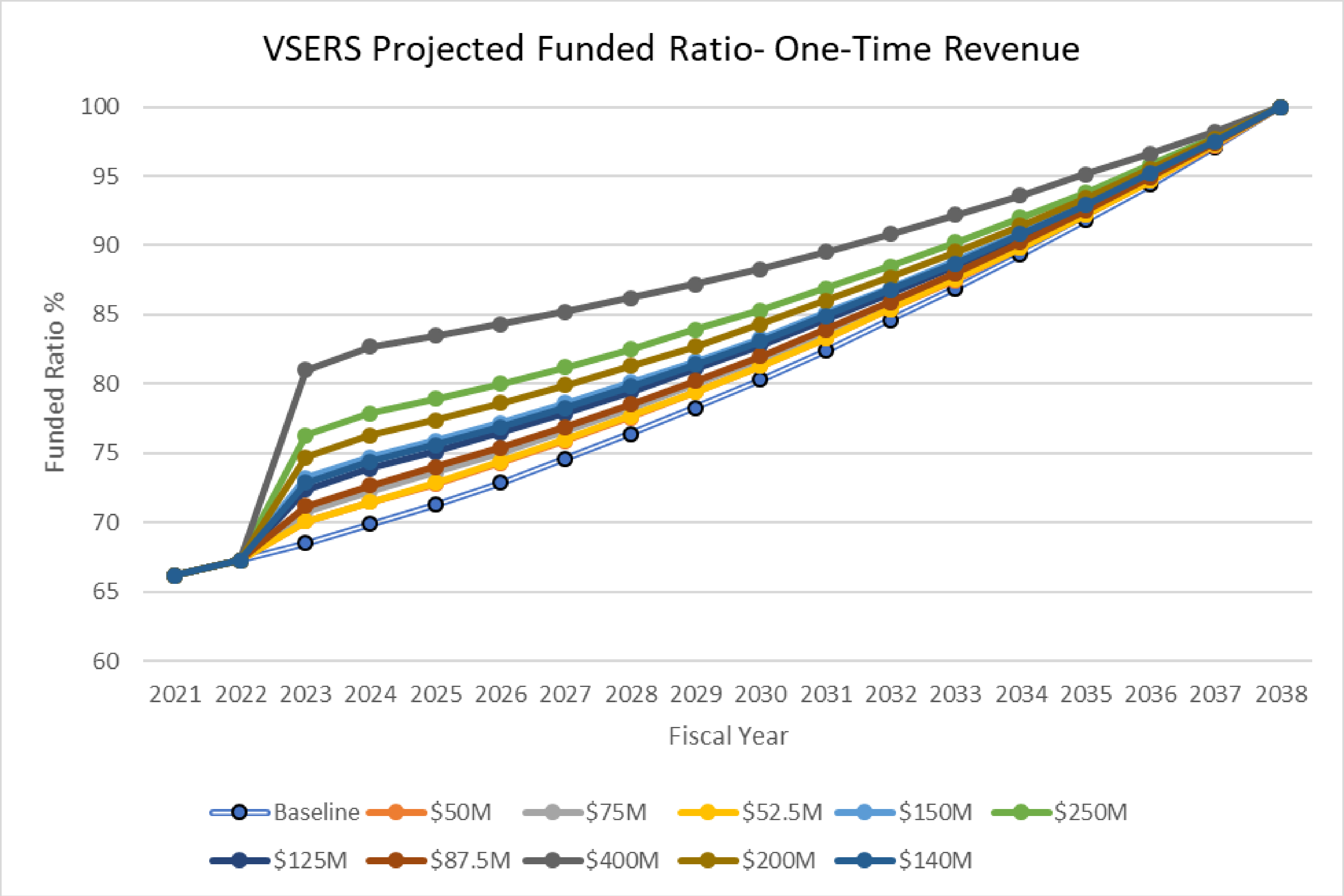
Overall, the upward trend of payments remains – but they grow off a lower base.



One-Time Revenue

The more one-time revenue is put into the system, the more rapidly the funded ratio improves in the near term.

In all modeled scenarios, however, the systems remain on track to reach 100% funded by FY38.



$150 Million?

	$50M each	$75M each	$150M VSERS	$150M VSTRS	$52.5M VSERS/$97.5M VSTRS
VSERS ADEC Savings (FY25 only)	-$4.9 million	-$7.3 million	-$14.7 million		-$5.1 million
VSERS ADEC Savings (thru FY38)	-$91.6 million	-$137.8 million	-$275.6 million		-$96.2 million
VSERS Funded Ratio Change (FY23)	+1.6%	+2.3%	+4.7%		+1.6%
VSTRS ADEC Savings (FY25 only)	-$4.9 million	-$7.3 million		-$14.7 million	-$9.6 million
VSTRS ADEC Savings (thru FY38)	-$91.8 million	-$137.5 million		-$275.3 million	-$179 million
VSTRS Funded Ratio Change (FY23)	+1.2%	+1.8%		+3.7%	+2.4%
Total ADEC Savings (FY25 only)	-$9.8 million	-$14.6 million	-$14.7 million	-$14.7 million	-$14.7 million
Total ADEC Savings (thru FY38)	-$183.4 million	-$275.3 million	-$275.6 million	-$275.3 million	$275.2 million

One-Time Revenue Data

VSERS	Baseline		$50M			$75M			$52.5M			$150M			$250M			$125M			$87.5M			$400M			$200M			$140M		
Fiscal Year	Amort Pmt	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio
2021	65.5	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2
2022	84.8	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3
2023	90.4	68.5	90.4	0	70.1	90.4	0	70.8	90.4	0	70.1	90.4	0	73.2	90.4	0	76.3	90.4	0	72.4	90.4	0	71.2	90.4	0	81	90.4	0	74.7	90.4	0	72.9
2024	94.8	69.9	94.8	0	71.5	94.8	0	72.3	94.8	0	71.5	94.8	0	74.7	94.8	0	77.9	94.8	0	73.9	94.8	0	72.7	94.8	0	82.7	94.8	0	76.3	94.8	0	74.4
2025	99.1	71.3	94.2	-4.9	72.8	91.8	-7.3	73.6	94	-5.1	72.9	84.4	-14.7	75.9	74.6	-24.5	78.9	86.9	-12.2	75.1	90.5	-8.6	74	59.9	-39.2	83.5	79.5	-19.6	77.4	85.4	-13.7	75.6
2026	103.4	72.9	97.9	-5.5	74.3	95.1	-8.3	75	97.6	-5.8	74.4	86.8	-16.6	77.2	75.8	-27.6	80	89.6	-13.8	76.5	93.7	-9.7	75.4	59.3	-44.1	84.3	81.3	-22.1	78.6	87.9	-15.5	76.9
2027	107.7	74.6	102	-5.7	75.9	99.1	-8.6	76.6	101.7	-6	76	90.5	-17.2	78.6	79	-28.7	81.2	93.4	-14.3	77.9	97.7	-10	76.9	61.8	-45.9	85.2	84.8	-22.9	79.9	91.6	-16.1	78.3
2028	112	76.4	106.1	-5.9	77.6	103.1	-8.9	78.2	105.8	-6.2	77.7	94.3	-17.7	80.1	82.5	-29.5	82.5	97.2	-14.8	79.4	101.6	-10.4	78.5	64.7	-47.3	86.2	88.4	-23.6	81.3	95.4	-16.6	79.8
2029	116.3	78.3	110.3	-6	79.4	107.2	-9.1	80	110	-6.3	79.4	98.1	-18.2	81.6	85.9	-30.4	83.9	101.1	-15.2	81.1	105.7	-10.6	80.2	67.7	-48.6	87.2	92	-24.3	82.7	99.3	-17	81.4
2030	120.8	80.3	114.5	-6.3	81.3	111.4	-9.4	81.8	114.2	-6.6	81.3	102	-18.8	83.3	89.4	-31.4	85.3	105.1	-15.7	82.8	109.8	-11	82	70.6	-50.2	88.3	95.7	-25.1	84.3	103.2	-17.6	83.1
2031	125.3	82.4	118.8	-6.5	83.3	115.6	-9.7	83.7	118.5	-6.8	83.3	105.9	-19.4	85.1	93	-32.3	86.9	109.1	-16.2	84.6	114	-11.3	83.9	73.6	-51.7	89.5	99.4	-25.9	86	107.2	-18.1	84.9
2032	129.9	84.6	123.2	-6.7	85.4	119.9	-10	85.7	122.9	-7	85.4	109.9	-20	86.9	96.6	-33.3	88.5	113.2	-16.7	86.5	118.2	-11.7	85.9	76.7	-53.2	90.8	103.3	-26.6	87.7	111.3	-18.6	86.8
2033	134.6	86.9	127.7	-6.9	87.5	124.3	-10.3	87.9	127.4	-7.2	87.6	114	-20.6	88.9	100.3	-34.3	90.2	117.5	-17.1	88.5	122.6	-12	88	79.8	-54.8	92.2	107.2	-27.4	89.5	115.4	-19.2	88.7
2034	139.4	89.3	132.4	-7	89.8	128.8	-10.6	90.1	132	-7.4	89.8	118.2	-21.2	90.9	104.1	-35.3	92	121.8	-17.6	90.6	127.1	-12.3	90.2	83	-56.4	93.6	111.2	-28.2	91.4	119.7	-19.7	90.8
2035	144.4	91.8	137.2	-7.2	92.2	133.5	-10.9	92.4	136.8	-7.6	92.2	122.6	-21.8	93	108.1	-36.3	93.8	126.3	-18.1	92.8	131.7	-12.7	92.5	86.3	-58.1	95.1	115.4	-29	93.4	124.1	-20.3	92.9
2036	149.6	94.4	142.2	-7.4	94.7	138.4	-11.2	94.8	141.8	-7.8	94.7	127.2	-22.4	95.2	112.2	-37.4	95.8	130.9	-18.7	95.1	136.5	-13.1	94.9	89.8	-59.8	96.6	119.7	-29.9	95.5	128.7	-20.9	95.2
2037	155.2	97.1	147.5	-7.7	97.2	143.6	-11.6	97.3	147.1	-8.1	97.3	132	-23.2	97.5	116.6	-38.6	97.8	135.9	-19.3	97.5	141.7	-13.5	97.4	93.5	-61.7	98.2	124.3	-30.9	97.7	133.6	-21.6	97.5
2038	161.2	100	153.3	-7.9	100	149.3	-11.9	100	152.9	-8.3	100	137.4	-23.8	100	121.5	-39.7	100	141.4	-19.8	100	147.3	-13.9	100	97.7	-63.5	100	129.5	-31.7	100	139	-22.2	100
total	2134.4		2042.8	-91.6		1996.6	-137.8		2038.2	-96.2		1858.8	-275.6		1675.1	-459.3		1904.9	-229.5		1973.6	-160.8		1399.9	-734.5		1767.2	-367.2		1877.3	-257.1	

VSTRS	Baseline		$50M			$75M			$97.5M			$150M			$250M			$125M			$162.5M			$400M			$200M			$260M		
Fiscal Year	Amort Pmt	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio
2021	124.9	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51
2022	157.3	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5
2023	166.2	54.3	166.2	0	55.5	166.2	0	56.1	166.2	0	56.7	166.2	0	58	166.2	0	60.5	166.2	0	57.4	166.2	0	58.3	166.2	0	64.3	166.2	0	59.3	166.2	0	60.8
2024	172.9	56.2	172.9	0	57.5	172.9	0	58.1	172.9	0	58.7	172.9	0	60.1	172.9	0	62.7	172.9	0	59.4	172.9	0	60.4	172.9	0	66.6	172.9	0	61.4	172.9	0	62.9
2025	179.4	58.3	174.5	-4.9	59.5	172.1	-7.3	60.1	169.8	-9.6	60.7	164.7	-14.7	62	154.9	-24.5	64.5	167.2	-12.2	61.4	163.5	-15.9	62.3	140.2	-39.2	68.2	159.8	-19.6	63.2	153.9	-25.5	64.7
2026	186	60.5	180.5	-5.5	61.7	177.7	-8.3	62.2	175.2	-10.8	62.8	169.4	-16.6	64	158.4	-27.6	66.3	172.2	-13.8	63.4	168.1	-17.9	64.3	141.9	-44.1	69.8	163.9	-22.1	65.2	157.3	-28.7	66.6
2027	192.7	62.9	186.9	-5.8	64	184.1	-8.6	64.5	181.5	-11.2	65	175.5	-17.2	66.2	164	-28.7	68.3	178.3	-14.4	65.6	174	-18.7	66.4	146.8	-45.9	71.6	169.7	-23	67.2	162.9	-29.8	68.6
2028	199.4	65.4	193.5	-5.9	66.4	190.6	-8.8	66.9	187.9	-11.5	67.4	181.7	-17.7	68.4	169.9	-29.5	70.5	184.7	-14.7	67.9	180.3	-19.1	68.7	152.2	-47.2	73.5	175.8	-23.6	69.5	168.7	-30.7	70.7
2029	206.4	68.1	200.3	-6.1	69	197.2	-9.2	69.5	194.5	-11.9	69.9	188.1	-18.3	70.9	175.9	-30.5	72.8	191.1	-15.3	70.4	186.6	-19.8	71.1	157.7	-48.7	75.6	182	-24.4	71.8	174.7	-31.7	72.9
2030	213.4	70.9	207.1	-6.3	71.8	204	-9.4	72.2	201.2	-12.2	72.6	194.6	-18.8	73.5	182.1	-31.3	75.2	197.7	-15.7	73	193	-20.4	73.7	163.3	-50.1	77.7	188.3	-25.1	74.3	180.8	-32.6	75.3
2031	220.6	73.9	214.2	-6.4	74.7	211	-9.6	75.1	208	-12.6	75.4	201.3	-19.3	76.2	188.4	-32.2	77.7	204.5	-16.1	75.8	199.7	-20.9	76.4	169	-51.6	80	194.8	-25.8	77	187.1	-33.5	77.9
2032	228	77.1	221.4	-6.6	77.8	218.1	-9.9	78.1	215.1	-12.9	78.4	208.1	-19.9	79.1	194.8	-33.2	80.4	211.4	-16.6	78.8	206.4	-21.6	79.3	174.8	-53.2	82.4	201.4	-26.6	79.7	193.5	-34.5	80.5
2033	235.6	80.4	228.8	-6.8	81	225.4	-10.2	81.3	222.3	-13.3	81.5	215.1	-20.5	82.1	201.4	-34.2	83.3	218.5	-17.1	81.8	213.4	-22.2	82.3	180.8	-54.8	85	208.2	-27.4	82.7	200	-35.6	83.4
2034	243.5	83.9	236.4	-7.1	84.4	232.9	-10.6	84.6	229.7	-13.8	84.8	222.3	-21.2	85.3	208.2	-35.3	86.3	225.8	-17.7	85.1	220.5	-23	85.4	187	-56.5	87.6	215.2	-28.3	85.8	206.8	-36.7	86.3
2035	251.5	87.6	244.3	-7.2	88	240.6	-10.9	88.2	237.4	-14.1	88.3	229.7	-21.8	88.7	215.2	-36.3	89.4	233.4	-18.1	88.5	227.9	-23.6	88.8	193.4	-58.1	90.5	222.5	-29	89.1	213.7	-37.8	89.5
2036	259.9	91.5	252.4	-7.5	91.8	248.7	-11.2	91.9	245.3	-14.6	92	237.5	-22.4	92.3	222.5	-37.4	92.7	241.2	-18.7	92.1	235.6	-24.3	92.3	200	-59.9	93.5	230	-29.9	92.5	221	-38.9	92.8
2037	268.7	95.6	261	-7.7	95.7	257.1	-11.6	95.8	253.7	-15	95.9	245.6	-23.1	96	230.1	-38.6	96.2	249.4	-19.3	95.9	243.6	-25.1	96	207	-61.7	96.6	237.9	-30.8	96.1	228.6	-40.1	96.3
2038	278.1	100	270.1	-8	100	266.2	-11.9	100	262.6	-15.5	100	254.3	-23.8	100	238.4	-39.7	100	258.2	-19.9	100	252.3	-25.8	100	214.6	-63.5	100	246.3	-31.8	100	236.8	-41.3	100
total	3784.5		3692.7	-91.8		3647	-137.5		3605.5	-179		3509.2	-275.3		3325.5	-459		3554.9	-229.6		3486.2	-298.3		3050	-734.5		3417.1	-367.4		3307.1	-477.4	

Recurring Revenue

- Revenue assumed to be enacted in the 2022 legislative session to take effect January 1, 2023. Below are the general assumptions used *for modeling purposes only*:
  - 5/12ths of annual "base" revenue assumed to be collected during FY23.
  - FY24 = first full year of "base" revenue.
  - Revenues assumed to grow above the base 2% annually after Fy24.
  - No additional recurring revenue after pension systems reach 100% funded.
  - Funds are collected during the year, paid to the pension systems annually on June 30th, and are <u>in addition to</u> the ADEC paid for that FY.
- The additional revenue will impact the ADEC calculation beginning in FY2025 due to timing reasons.
- The funded ratio will be impacted immediately (FY2023). Unlike investment gains, the systems do not smooth contributions over a 5 year period.

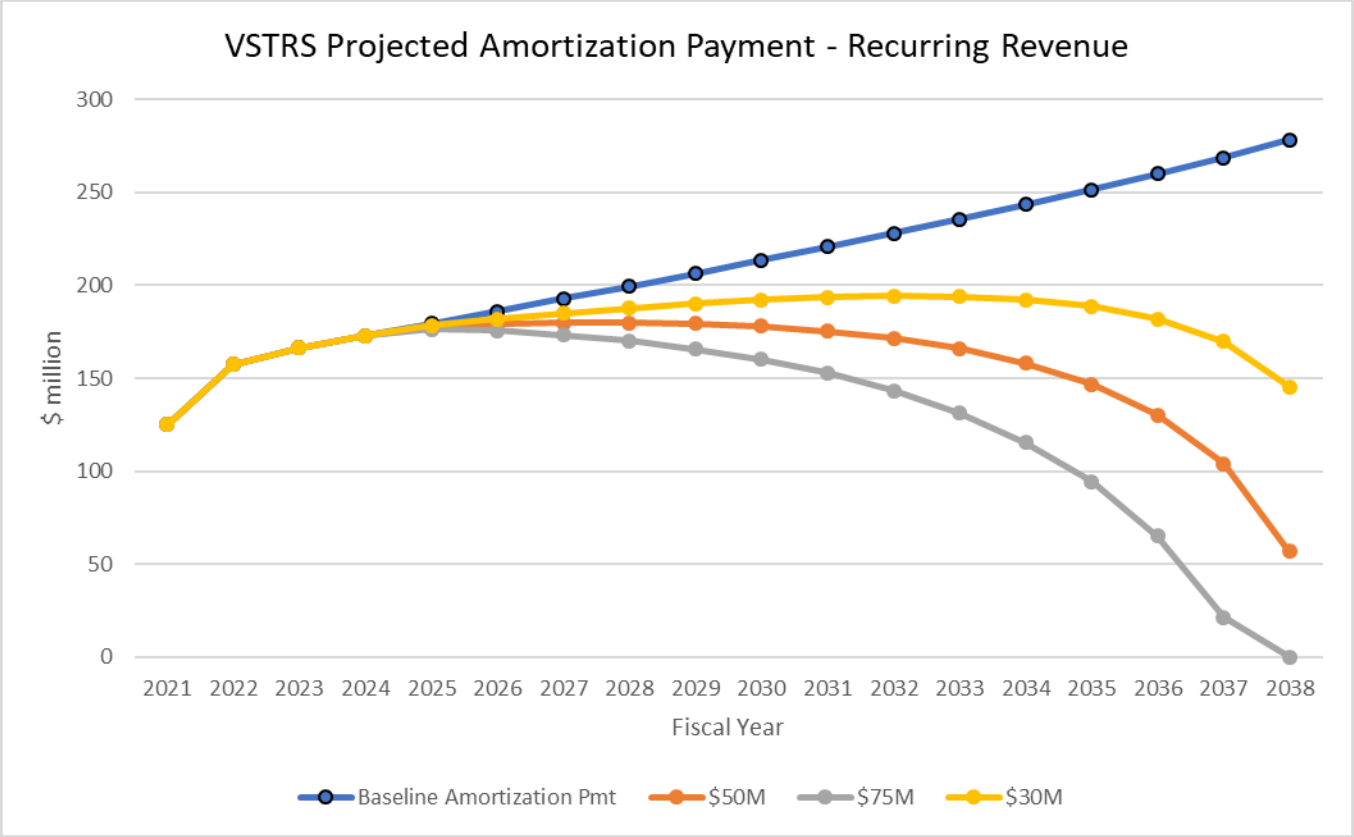
9 Scenarios Modeled:

- $30M of recurring "base" revenue:
  - $15M into each system (50/50)
  - Split the $30M (35/65) in proportion to each system's share of the total unfunded liabilities ($10.5M VSERS/$19.5M VSTRS)
  - $30M into each/either system.
- $50M of recurring "base" revenue:
  - $25M into each system (50/50)
  - Split the $50M (35/65) in proportion to each system's share of the total unfunded liabilities ($17.5M VSERS/$32.5M VSTRS)
  - $50M into each/either system.
- $75M of recurring "base" revenue:
  - $37.5M into each system (50/50)
  - Split the $75M (35/65) in proportion to each system's share of the total unfunded liabilities ($26.25M VSERS/$48.75M VSTRS).
  - $75M into each/either system.

Recurring Revenue

Recurring revenue reduces the ADEC by increasing amounts over time.

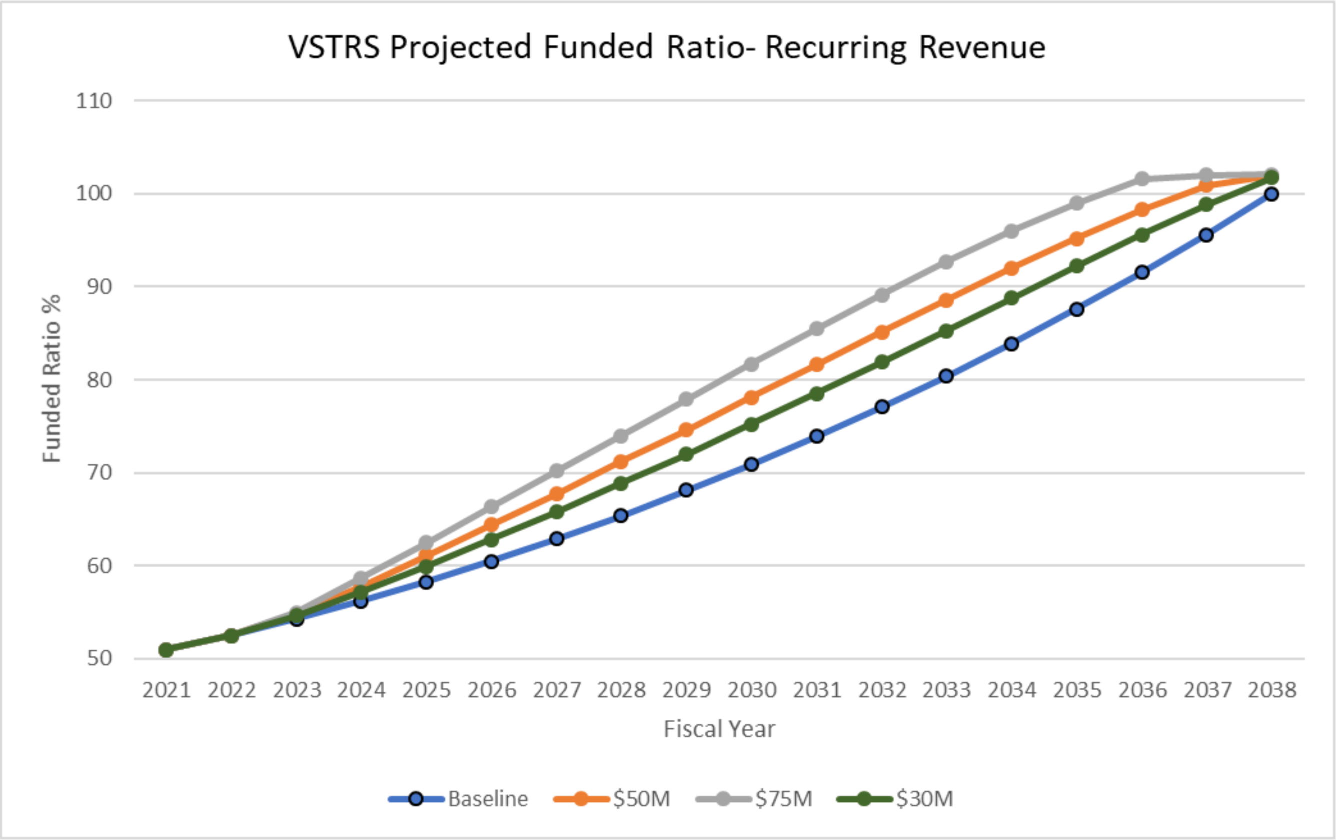
In a recurring scenario, the funds receive more dollars over time than in a one-time scenario - plus the revenue previously paid grows through investment gains.



Recurring Revenue

Recurring revenue accelerates the improvement of the funded ratio.

In some modeled scenarios, enough recurring revenue is raised (and assumed to grow at 7%) to accelerate reaching 100% funded.



$30M Recurring Revenue Split

	$15M each	$10.5M VSERS/$19.5M VSTRS	$30M VSERS	$30M VSTRS
VSERS ADEC Savings (FY26 only)	-$2.1 million	-$1.5 million	-$4.2 million	
VSERS ADEC Savings (thru FY38)	-$294.5 million	-$205.9 million	-$588.5 million	
VSERS Funded Ratio Change (FY24)	+0.6%	+0.4%	+1.2%	
VSTRS ADEC Savings (FY26 only)	-$2.1 million	-$2.7 million		-$4.2 million
VSTRS ADEC Savings (thru FY38)	-$294.1 million	-$382.4 million		-$588.5 million
VSTRS Funded Ratio Change (FY24)	+0.5%	+0.6%		+1.0%
Total ADEC Savings (FY26 only)	-$4.2 million	-$4.2 million	-$4.2 million	-$4.2 million
Total ADEC Savings (thru FY38)	-$588.6 million	-$588.3 million	-$588.5 million	-$588.5 million

Note: FY26 is the first year that the ADEC would be adjusted by the first full year of recurring revenue (collected in FY24).

$50M Recurring Revenue Split

	$25M each	$17.5M VSERS/$32.5M VSTRS	$50M VSERS	$50M VSTRS
VSERS ADEC Savings (FY26 only)	-$3.5 million	-$2.5 million	-$7.0 million	
VSERS ADEC Savings (thru FY38)	-$490.5 million	-$343.5 million	-$911.6 million	
VSERS Funded Ratio Change (FY24)	+1.0%	+0.7%	+2.0%	
VSTRS ADEC Savings (FY26 only)	-$3.5 million	-$4.5 million		-$7.0 million
VSTRS ADEC Savings (thru FY38)	-$490.5 million	-$637.5 million		-$980.8 million
VSTRS Funded Ratio Change (FY24)	+0.8%	+1.1%		+1.6%
Total ADEC Savings (FY26 only)	-$7.0 million	-$7.0 million	-$7.0 million	-$7.0 million
Total ADEC Savings (thru FY38)	-$981.0 million *(VSERS reaches 100% funded in FY37)*	-$981.0 million	-$911.6 million *(VSERS reaches 100% funded in FY36)*	-$980.8 million *(VSTRS reaches 100% funded in FY37)*

Note: FY26 is the first year that the ADEC would be adjusted by the first full year of recurring revenue (collected in FY24).

$75M Recurring Revenue Split

	$37.5M each	$26.25M VSERS/$48.75M VSTRS	$75M VSERS	$75M VSTRS
VSERS ADEC Savings (FY26 only)	-$5.2 million	-$3.7 million	-$10.5 million	
VSERS ADEC Savings (thru FY38)	-$731.0 million	-$515.1 million	-$1,151.2 million	
VSERS Funded Ratio Change (FY24)	+1.5%	+1.0%	+3.0%	
VSTRS ADEC Savings (FY26 only)	-$5.2 million	-$6.8 million		-$10.5 million
VSTRS ADEC Savings (thru FY38)	-$735.5 million	-$956.4 million		-$1,417.9 million
VSTRS Funded Ratio Change (FY24)	+1.2%	+1.6%		+2.5%
Total ADEC Savings (FY26 only)	-$10.4 million	-$10.5 million	-$10.5 million	-$10.5 million
Total ADEC Savings (thru FY38)	-$1,466.5 million *(VSERS reaches 100% funded in FY37)*	-$1,471.5 million	-$1,151.2 million *(VSERS reaches 100% funded in FY34)*	-$1,417.9 million *(VSTRS reaches 100% funded in FY37)*

Note: FY26 is the first year that the ADEC would be adjusted by the first full year of recurring revenue (collected in FY24).

Recurring Revenue Data

VSERS	Baseline		$15M			$25M			$37.5M			$30M			$50M			$75M			$10.5M			$17.5M			$26.25M		
Fiscal Year	Amort Pmt	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio
2021	65.5	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2	65.5	0	66.2
2022	84.8	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3	84.8	0	67.3
2023	90.4	68.5	90.4	0	68.7	90.4	0	68.8	90.4	0	69	90.4	0	68.9	90.4	0	69.1	90.4	0	69.4	90.4	0	68.6	90.4	0	68.7	90.4	0	68.8
2024	94.8	69.9	94.8	0	70.5	94.8	0	70.9	94.8	0	71.4	94.8	0	71.1	94.8	0	71.9	94.8	0	72.9	94.8	0	70.3	94.8	0	70.6	94.8	0	70.9
2025	99.1	71.3	98.5	-0.6	72.3	98.2	-0.9	73	97.7	-1.4	73.9	98	-1.1	73.4	97.2	-1.9	74.8	96.2	-2.9	76.5	98.7	-0.4	72	98.4	-0.7	72.5	98.1	-1	73.1
2026	103.4	72.9	101.3	-2.1	74.3	99.9	-3.5	75.3	98.2	-5.2	76.4	99.2	-4.2	75.7	96.4	-7	77.6	92.9	-10.5	80	101.9	-1.5	73.9	100.9	-2.5	74.6	99.7	-3.7	75.4
2027	107.7	74.6	103.8	-3.9	76.4	101.2	-6.5	77.5	98	-9.7	79	100	-7.7	78.1	94.8	-12.9	80.5	88.4	-19.3	83.4	105	-2.7	75.8	103.2	-4.5	76.6	100.9	-6.8	77.7
2028	112	76.4	106.1	-5.9	78.5	102.2	-9.8	79.8	97.3	-14.7	81.6	100.3	-11.7	80.5	92.4	-19.6	83.3	82.7	-29.3	86.8	107.9	-4.1	77.8	105.1	-6.9	78.8	101.7	-10.3	80
2029	116.3	78.3	108.2	-8.1	80.6	102.8	-13.5	82.2	96.1	-20.2	84.2	100.1	-16.2	83	89.3	-27	86.1	75.8	-40.5	90	110.7	-5.6	79.9	106.9	-9.4	81	102.2	-14.1	82.4
2030	120.8	80.3	110.1	-10.7	82.8	103	-17.8	84.6	94.1	-26.7	86.7	99.5	-21.3	85.4	85.2	-35.6	88.8	67.5	-53.3	93.1	113.3	-7.5	82.1	108.3	-12.5	83.3	102.1	-18.7	84.8
2031	125.3	82.4	111.7	-13.6	85.1	102.7	-22.6	86.9	91.4	-33.9	89.2	98.1	-27.2	87.8	80	-45.3	91.5	57.4	-67.9	96	115.8	-9.5	84.3	109.4	-15.9	85.6	101.5	-23.8	87.2
2032	129.9	84.6	112.9	-17	87.4	101.7	-28.2	89.3	87.5	-42.4	91.7	96	-33.9	90.2	73.4	-56.5	94	45.2	-84.7	98.7	118	-11.9	86.6	110.1	-19.8	87.9	100.2	-29.7	89.5
2033	134.6	86.9	113.7	-20.9	89.7	99.8	-34.8	91.6	82.4	-52.2	94	92.8	-41.8	92.6	65	-69.6	96.4	30.2	-104.4	101.2	120	-14.6	88.9	110.2	-24.4	90.2	98.1	-36.5	91.9
2034	139.4	89.3	113.8	-25.6	92.1	96.7	-42.7	93.9	75.4	-64	96.3	88.2	-51.2	94.9	54.1	-85.3	98.6	11.4	-128	101.4	121.5	-17.9	91.2	109.5	-29.9	92.5	94.6	-44.8	94.2
2035	144.4	91.8	113	-31.4	94.4	92	-52.4	96.1	65.9	-78.5	98.3	81.6	-62.8	97	39.7	-104.7	100.5	0	-144.4	101.4	122.4	-22	93.6	107.8	-36.6	94.8	89.4	-55	96.4
2036	149.6	94.4	110.7	-38.9	96.7	84.7	-64.9	98.2	52.3	-97.3	100.2	71.7	-77.9	99	19.8	-129.8	100.9	0	-149.6	101.4	122.4	-27.2	96	104.2	-45.4	97.1	81.5	-68.1	98.4
2037	155.2	97.1	105.7	-49.5	98.9	72.8	-82.4	100.1	31.6	-123.6	100.7	56.3	-98.9	100.7	0	-155.2	100.9	0	-155.2	101.4	120.6	-34.6	98.4	97.5	-57.7	99.2	68.6	-86.6	100.3
2038	161.2	100	94.9	-66.3	100.9	50.7	-110.5	101	0	-161.2	100.7	28.6	-132.6	101.2	0	-161.2	100.9	0	-161.2	101.5	114.8	-46.4	100.6	83.9	-77.3	101.1	45.2	-116	101.1
total	2134.4		1839.9	-294.5		1643.9	-490.5		1403.4	-731		1545.9	-588.5		1222.8	-911.6		983.2	-1151.2		1928.5	-205.9		1790.9	-343.5		1619.3	-515.1	

VSTRS	Baseline		$15M			$25M			$37.5M			$30M			$50M			$75M			$19.5M			$32.5M			$48.75M		
Fiscal Year	Amort Pmt	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio	Amort Pmt	Savings from Baseline	Funded Ratio
2021	124.9	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51	124.9	0	51
2022	157.3	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5	157.3	0	52.5
2023	166.2	54.3	166.2	0	54.4	166.2	0	54.5	166.2	0	54.6	166.2	0	54.6	166.2	0	54.8	166.2	0	55	166.2	0	54.5	166.2	0	54.6	166.2	0	54.8
2024	172.9	56.2	172.9	0	56.7	172.9	0	57	172.9	0	57.4	172.9	0	57.2	172.9	0	57.8	172.9	0	58.7	172.9	0	56.8	172.9	0	57.3	172.9	0	57.8
2025	179.4	58.3	178.8	-0.6	59.1	178.4	-1	59.7	178	-1.4	60.4	178.3	-1.1	59.9	177.5	-1.9	61.1	176.5	-2.9	62.5	178.7	-0.7	59.4	178.2	-1.2	60.1	177.5	-1.9	61
2026	186	60.5	183.9	-2.1	61.6	182.5	-3.5	62.4	180.8	-5.2	63.4	181.8	-4.2	62.8	179	-7	64.4	175.5	-10.5	66.3	183.3	-2.7	62	181.5	-4.5	63	179.2	-6.8	64.3
2027	192.7	62.9	188.8	-3.9	64.3	186.2	-6.5	65.3	183	-9.7	66.5	184.9	-7.8	65.8	179.8	-12.9	67.7	173.3	-19.4	70.2	187.6	-5.1	64.8	184.3	-8.4	66	180.1	-12.6	67.6
2028	199.4	65.4	193.6	-5.8	67.1	189.7	-9.7	68.3	184.8	-14.6	69.7	187.7	-11.7	68.9	179.9	-19.5	71.2	170.1	-29.3	74	191.8	-7.6	67.6	186.7	-12.7	69.1	180.4	-19	71
2029	206.4	68.1	198.2	-8.2	70	192.8	-13.6	71.4	186.1	-20.3	73	190.1	-16.3	72	179.3	-27.1	74.6	165.8	-40.6	77.9	195.8	-10.6	70.6	188.8	-17.6	72.3	180	-26.4	74.5
2030	213.4	70.9	202.8	-10.6	73.1	195.7	-17.7	74.5	186.8	-26.6	76.3	192.1	-21.3	75.2	177.9	-35.5	78.1	160.1	-53.3	81.7	199.6	-13.8	73.7	190.3	-23.1	75.6	178.8	-34.6	77.9
2031	220.6	73.9	207.1	-13.5	76.2	198	-22.6	77.8	186.7	-33.9	79.7	193.5	-27.1	78.5	175.4	-45.2	81.6	152.8	-67.8	85.5	203	-17.6	76.9	191.2	-29.4	78.9	176.5	-44.1	81.4
2032	228	77.1	211.1	-16.9	79.5	199.8	-28.2	81.1	185.7	-42.3	83.1	194.2	-33.8	81.9	171.6	-56.4	85.1	143.4	-84.6	89.1	206	-22	80.2	191.4	-36.6	82.3	173	-55	84.9
2033	235.6	80.4	214.8	-20.8	82.9	200.8	-34.8	84.5	183.4	-52.2	86.5	193.9	-41.7	85.3	166.1	-69.5	88.6	131.3	-104.3	92.7	208.5	-27.1	83.6	190.4	-45.2	85.7	167.8	-67.8	88.4
2034	243.5	83.9	217.9	-25.6	86.3	200.8	-42.7	88	179.5	-64	90	192.3	-51.2	88.8	158.1	-85.4	92	115.5	-128	96	210.2	-33.3	87.1	188	-55.5	89.2	160.3	-83.2	91.8
2035	251.5	87.6	220.1	-31.4	89.9	199.2	-52.3	91.4	173	-78.5	93.3	188.7	-62.8	92.2	146.8	-104.7	95.2	94.4	-157.1	99	210.7	-40.8	90.6	183.4	-68.1	92.6	149.4	-102.1	95
2036	259.9	91.5	221	-38.9	93.5	195	-64.9	94.9	162.5	-97.4	96.6	182	-77.9	95.6	130.1	-129.8	98.3	65.1	-194.8	101.6	209.3	-50.6	94.2	175.5	-84.4	95.9	133.3	-126.6	98.1
2037	268.7	95.6	219.2	-49.5	97.2	186.3	-82.4	98.3	145.1	-123.6	99.6	169.8	-98.9	98.8	103.9	-164.8	100.9	21.5	-247.2	102	204.4	-64.3	97.7	161.6	-107.1	99.1	108	-160.7	100.8
2038	278.1	100	211.8	-66.3	100.8	167.5	-110.6	101.4	112.3	-165.8	102.2	145.4	-132.7	101.7	57	-221.1	101.9	0	-278.1	102.1	191.9	-86.2	101.1	134.4	-143.7	101.9	62.5	-215.6	101.8
total	3784.5		3490.4	-294.1		3294	-490.5		3049	-735.5		3196	-588.5		2803.7	-980.8		2366.6	-1417.9		3402.1	-382.4		3147	-637.5		2828.1	-956.4	