



Virginia  
Retirement  
System

## VRS Overview

Presented to the Joint Legislative Audit  
and Review Commission

July 5, 2022

Presenters:

A. Scott Andrews, Chair, VRS Board of Trustees

Ronald D. Schmitz, Chief Investment Officer

Patricia S. Bishop, Director





## VRS Overview

**A. Scott Andrews**

Chair, VRS Board of Trustees



## Investments Overview

**Ronald D. Schmitz**

Chief Investment Officer



## Administration Overview

**Patricia S. Bishop**

Director



Virginia  
Retirement  
System

# VRS Overview



# Board Members



**A. Scott Andrews, Chair**

Northern Contours & Harvest Equity Investments



**Joseph W. Montgomery, Vice Chair**

The Optimal Service Group, Wells Fargo Advisors



**The Hon. J. Brandon Bell II, CRPC**

Brandon Bell Financial Partners



**John M. Bennett**

VCU (Retired)



**Michael P. Disharoon**

Principal, Palladium Registered Investment Advisors



**William A. Garrett**

Chief, Manassas Fire  
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**Susan T. Gooden, Ph.D.**

Dean, L. Douglas Wilder School  
of Government and Public Affairs, VCU



**W. Brett Hayes**

Wells Fargo Advisors  
Financial Network



**Troilen Gainey Seward, Ed.S.**

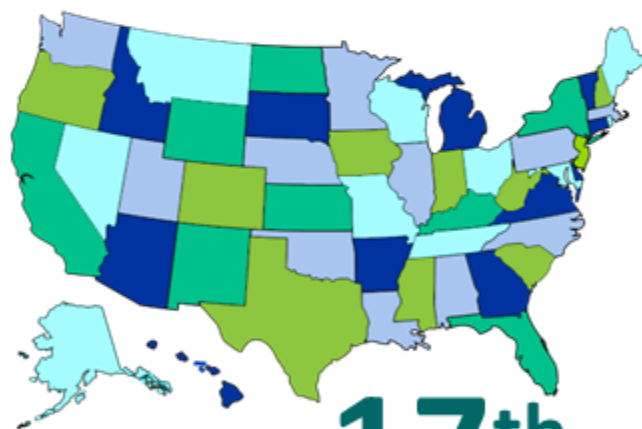
Dinwiddie County  
Public Schools (Retired)



**751,471**

**active and retired members**

As of June 30, 2021



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

**public or private pension system  
in the United States\***

**46<sup>th</sup> largest**

**public or private pension system  
in the world\***



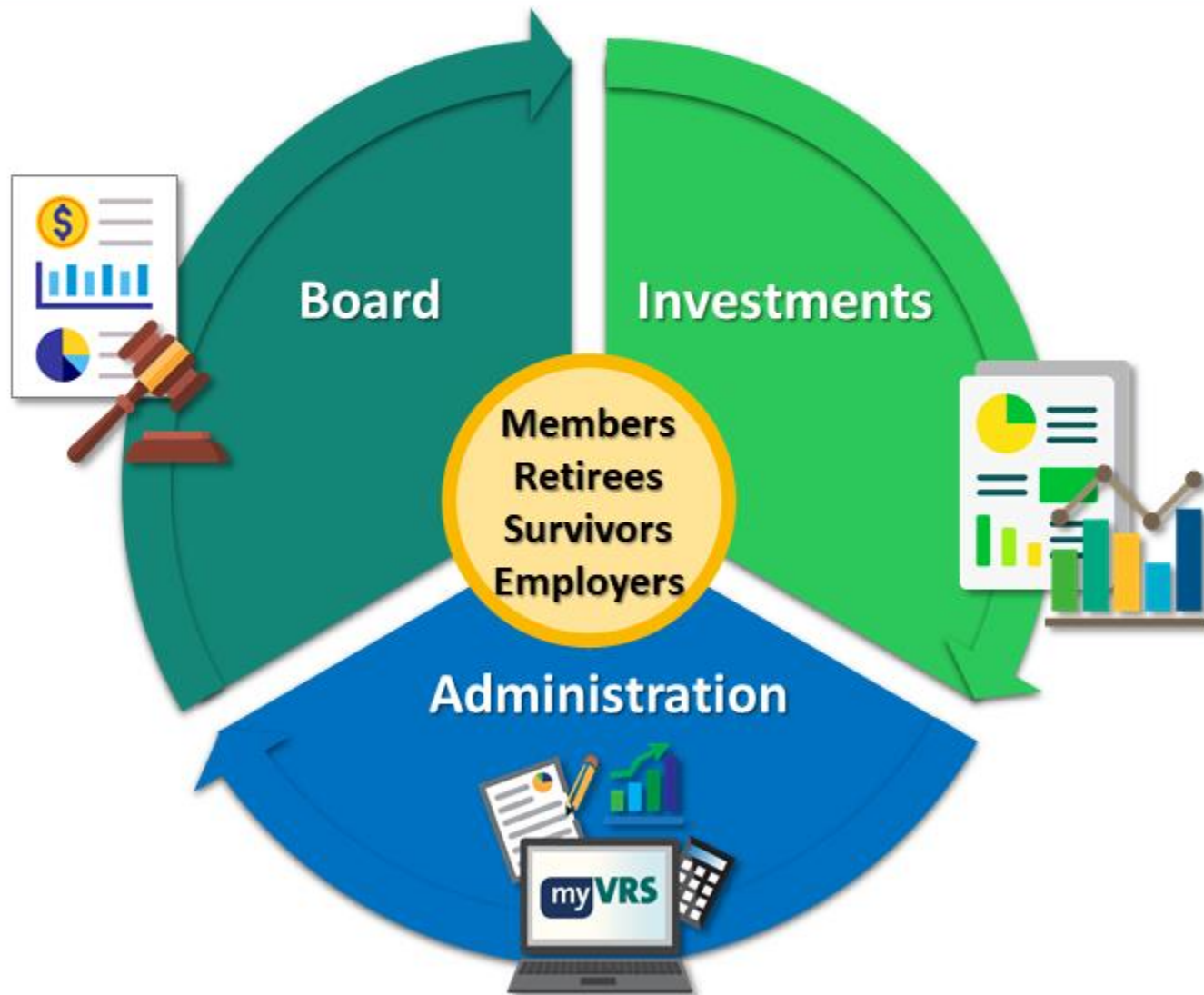
\* As ranked by *Pensions & Investments* in 2022

**VRS was created July 1, 1942,** succeeding the Retired Teachers' Fund that traced its origins to 1908.

Early VRS membership was limited to teachers, school administration employees and state employees, though eligibility soon expanded to include employees of political subdivisions.



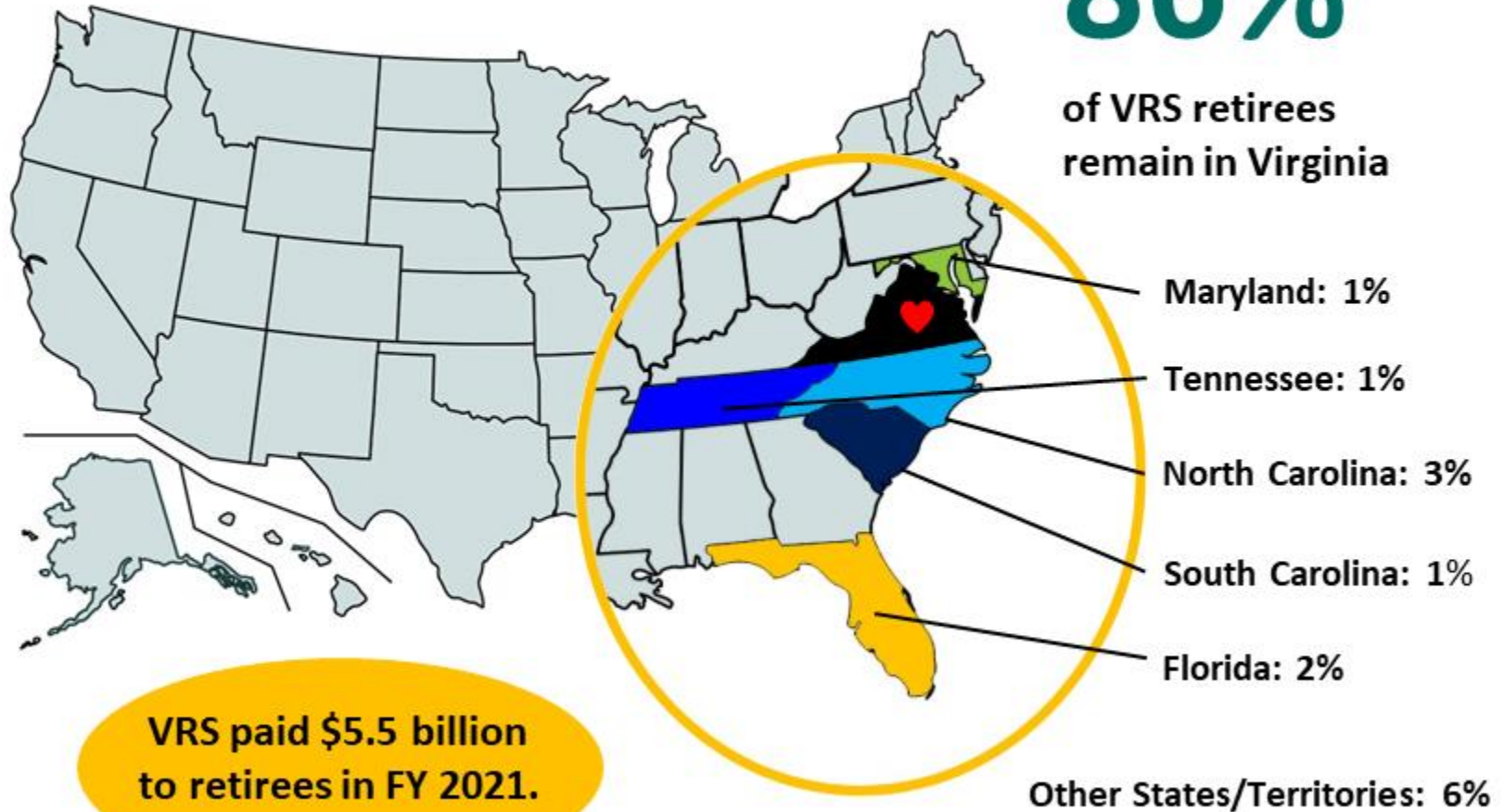
**80 Years of Serving  
Those Who Serve Others.**



# Where VRS Retirees Live

# 86%

of VRS retirees remain in Virginia







**Andrew H. Junkin** has been appointed as VRS chief investment officer by the VRS Board of Trustees and will begin serving in that role in September.

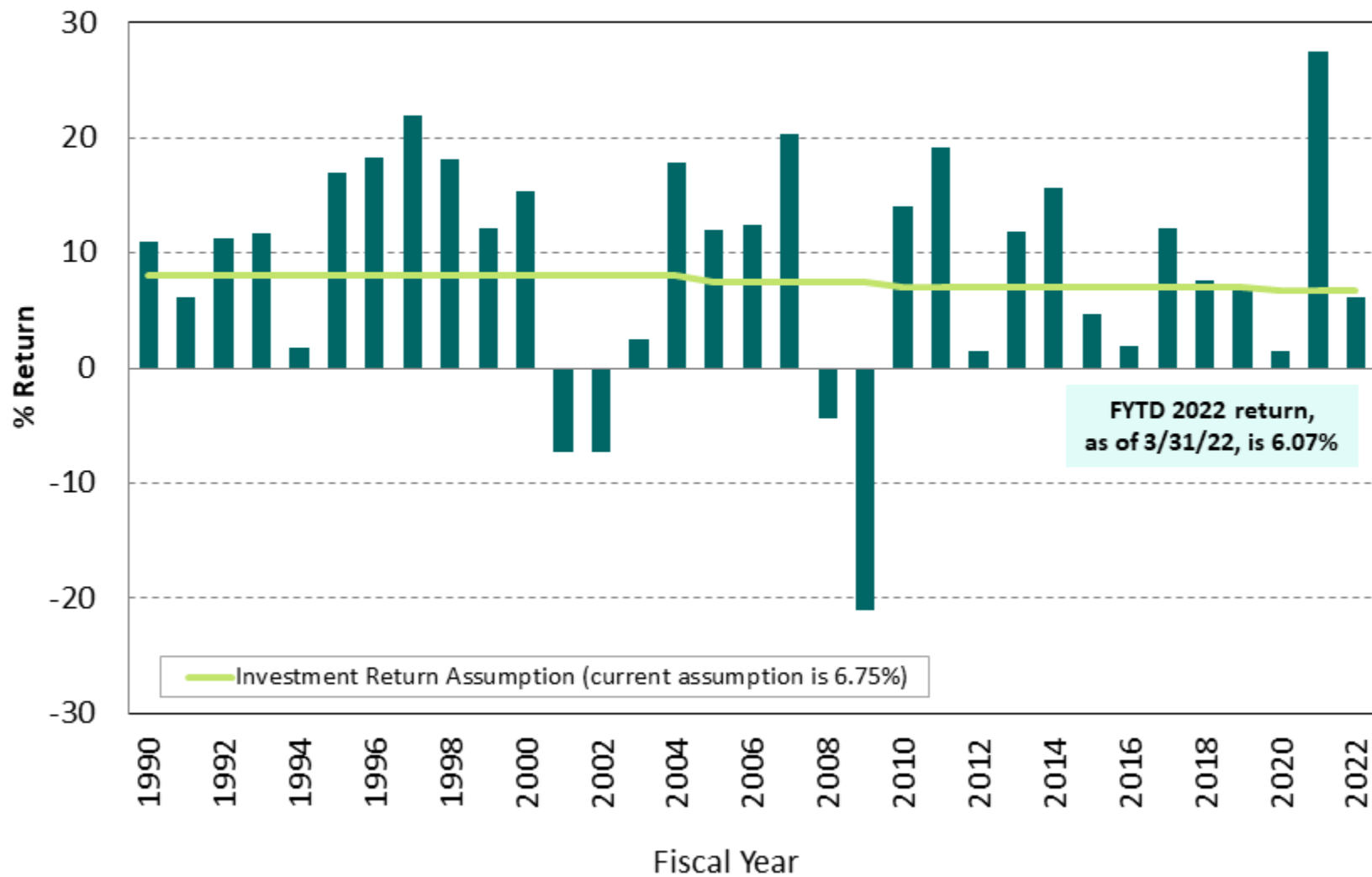
- Joins VRS from Rhode Island where he serves as the chief investment officer managing a team that oversees the state's pension plan, a defined contribution plan and other funds.
- Previously served as president of Wilshire Consulting, where he worked with public and corporate pension funds, foundations, endowments and insurance companies.

# Investments



- Performance
  - Long-term results
  - Second quarter update
  - Public Equity performance
  
- Asset Allocation as of 3/31/22
  
- Board Policy Changes
  
- Staff Value Add
  - Internal management
  - Cost-effective implementation
  
- Markets & Economy

# VRS Fiscal Year Returns



# Total Fund Performance\* as of March 31, 2022



	VRS Return	Benchmark	
1-year	12.3	7.4	+
3-year	12.1	10.5	+
5-year	10.2	9.0	+
10-year	9.2	8.4	+
15-year	6.7	6.0	+
20-year	7.7	7.0	+
25-year	8.0	7.3	+

\*Percent; net of fees

Source: Bank of New York Mellon

# Total Fund Performance\* as of March 31, 2022



	10 Year	5 Year	3 Year	1 Year	Market Value (\$MM)
<b>Total Public Equity Strategies</b>	<b>10.0</b>	<b>10.3</b>	<b>12.2</b>	<b>4.9</b>	<b>35,475</b>
<i>Benchmark</i>	10.2	11.4	13.7	6.7	
<b>Total Investment-Grade Fixed Income</b>	<b>3.0</b>	<b>3.3</b>	<b>3.3</b>	<b>-3.4</b>	<b>12,818</b>
<i>Benchmark</i>	2.3	2.2	1.7	-4.1	
<b>Total Credit Strategies</b>	<b>6.8</b>	<b>7.2</b>	<b>8.5</b>	<b>8.3</b>	<b>14,779</b>
<i>Benchmark</i>	5.4	5.0	4.9	1.3	
<b>Total Real Assets</b>	<b>10.9</b>	<b>9.9</b>	<b>10.4</b>	<b>22.4</b>	<b>14,579</b>
<i>Benchmark</i>	9.0	7.8	8.1	17.4	
<b>Total Private Equity</b>	<b>18.1</b>	<b>22.9</b>	<b>27.4</b>	<b>43.6</b>	<b>18,856</b>
<i>Benchmark</i>	15.8	17.2	22.5	19.0	
<b>Total Private Investment Partnerships</b>	<b>n/a</b>	<b>11.2</b>	<b>12.9</b>	<b>25.2</b>	<b>2,458</b>
<i>Benchmark</i>	n/a	10.1	12.8	12.8	
<b>Total Multi-Asset Public Strategies</b>	<b>n/a</b>	<b>n/a</b>	<b>6.5</b>	<b>5.8</b>	<b>3,982</b>
<i>Benchmark</i>	n/a	n/a	7.7	3.4	
<b>Total Fund</b>	<b>9.2</b>	<b>10.2</b>	<b>12.1</b>	<b>12.3</b>	<b>106,289</b>
<i>VRS Custom Benchmark</i>	8.4	9.0	10.5	7.4	

\*Percent; net of fees

Source: Bank of New York Mellon

# Total Fund Performance\* as of April 30, 2022



	10 Year	5 Year	3 Year	1 Year	Fiscal YTD	Market Value (\$MM)
<b>Total Public Equity Strategies</b>	<b>9.4</b>	<b>8.5</b>	<b>8.9</b>	<b>-5.3</b>	<b>-7.6</b>	<b>33,119</b>
<i>Benchmark</i>	9.4	9.3	9.4	-5.9	-8.4	
<b>Total Investment-Grade Fixed Income</b>	<b>2.5</b>	<b>2.3</b>	<b>1.9</b>	<b>-8.0</b>	<b>-9.2</b>	<b>12,835</b>
<i>Benchmark</i>	1.7	1.2	0.4	-8.7	-9.7	
<b>Total Credit Strategies</b>	<b>6.7</b>	<b>6.8</b>	<b>7.8</b>	<b>6.4</b>	<b>3.2</b>	<b>14,614</b>
<i>Benchmark</i>	5.2	4.5	4.0	-0.7	-1.8	
<b>Total Real Assets</b>	<b>10.8</b>	<b>9.7</b>	<b>10.2</b>	<b>20.4</b>	<b>16.9</b>	<b>14,477</b>
<i>Benchmark</i>	9.0	7.9	8.4	17.2	15.4	
<b>Total Private Equity</b>	<b>18.0</b>	<b>22.5</b>	<b>27.3</b>	<b>40.8</b>	<b>26.6</b>	<b>18,815</b>
<i>Benchmark</i>	14.6	15.5	17.7	13.0	6.9	
<b>Total Private Investment Partnerships</b>	<b>n/a</b>	<b>11.2</b>	<b>12.9</b>	<b>25.2</b>	<b>15.1</b>	<b>2,482</b>
<i>Benchmark</i>	n/a	9.8	10.7	10.6	7.4	
<b>Total Multi-Asset Public Strategies</b>	<b>n/a</b>	<b>n/a</b>	<b>5.0</b>	<b>1.2</b>	<b>-0.5</b>	<b>3,887</b>
<i>Benchmark</i>	n/a	n/a	5.7	-2.8	-4.4	
<b>Total Fund</b>	<b>8.9</b>	<b>9.3</b>	<b>10.6</b>	<b>6.8</b>	<b>3.1</b>	<b>102,714</b>
<i>VRS Custom Benchmark</i>	7.9	7.8	8.1	0.6	-1.8	

\*Percent; net of fees

Source: Bank of New York Mellon

# Insights on Public Equity Performance



- Excess returns as of April 30

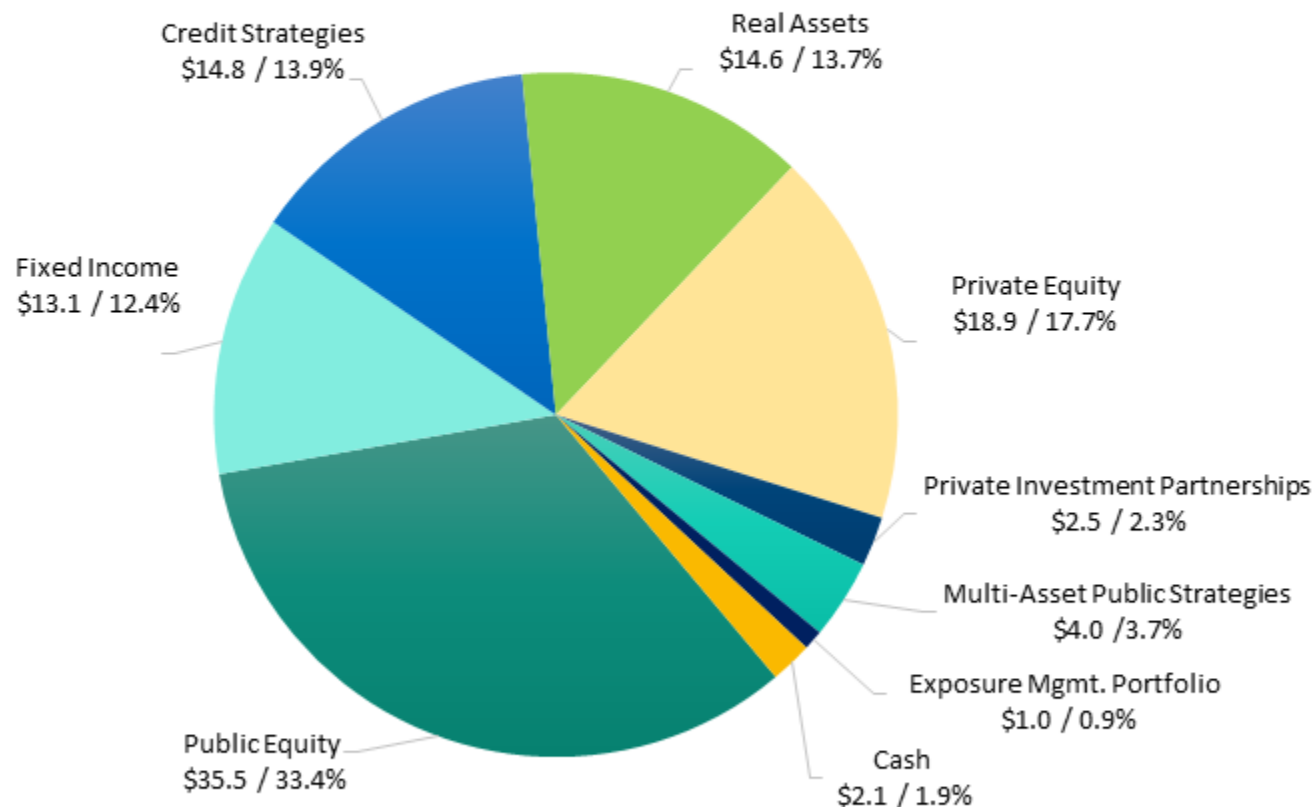
	10 Yr	5 Yr	3 Yr	1 Yr	FYTD
Public Equity	-	-0.8%	-0.5%	+0.6%	+0.8%

- Looking at returns by calendar year
  - For the 10-year period, 2013-2022, VRS outperformed in 7 out of 10 years.
  - VRS outperformed in every year post-GFC (2008) through 2017.
  - Performance is typically within +/- 1% of benchmark.
  - As the pandemic inception year, 2020 was an exception, with the bulk of market returns driven by five to six tech stocks.
  - Our disciplined approach to portfolio management impacted performance in 2018-2020 (especially 2020) and will continue to affect longer-term results for a few more years.
  - The portfolio has resumed its pattern of outperformance relative to the benchmark for the most recent periods.



# Asset Allocation as of March 31, 2022

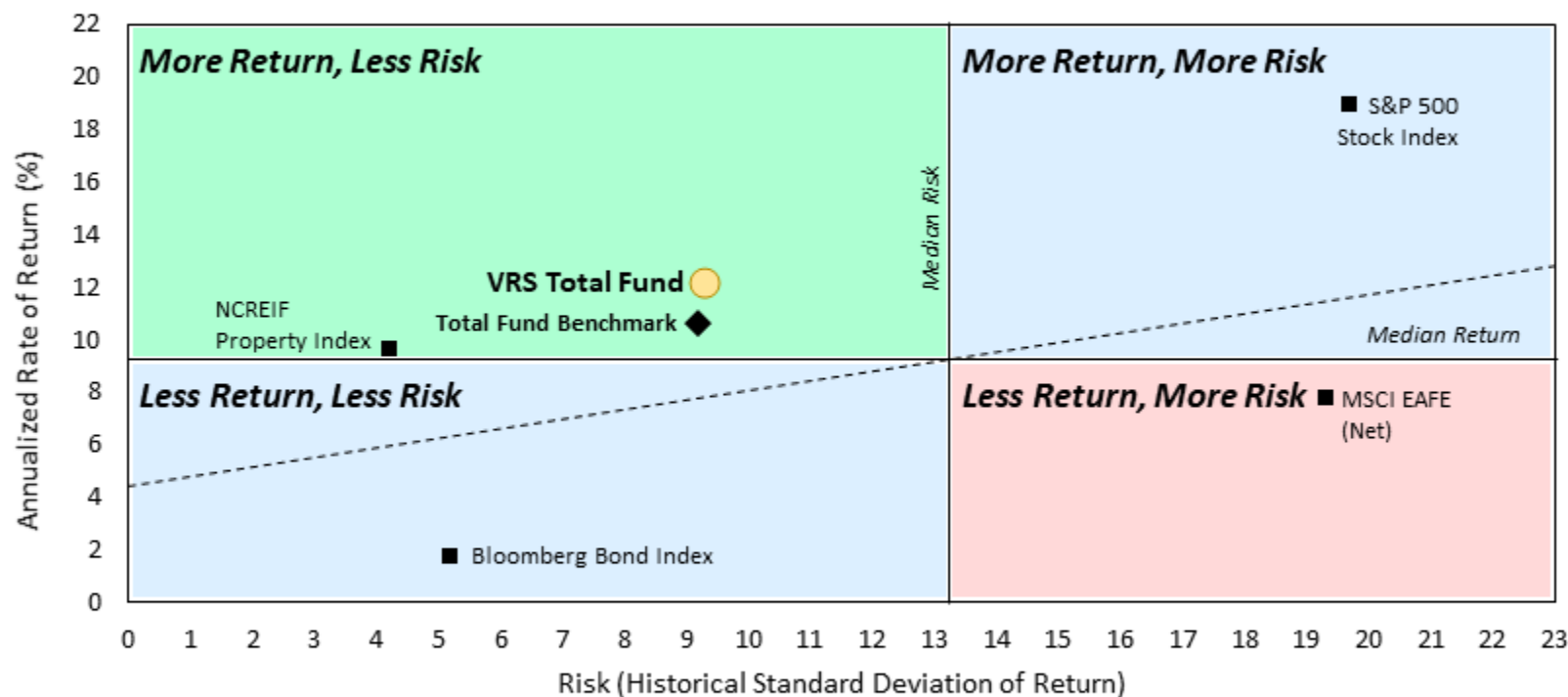
**Total Fund Market Value = \$106.3 billion** (Dollar Amounts in Billions/Percent of Total Fund)



Difference in totals are due to rounding  
Source: Bank of New York Mellon

# Trust Universe Comparison Services

**Risk vs Total Return**  
5 Years Ending March 31, 2022



Source: Staff Analysis of Wilshire Trust Universe Comparison Service® (TUCS®)

# Asset Liability Study Implementation

## Asset Class Phase-in



	FY 2022 Target	Proposed FY 2023 Target	Current Long Term Target	Allowable Ranges	
				Min	Max
Public Equity	36%	34%	34%	-5%	+5%
Fixed Income	15%	15%	15%	-3%	+5%
Credit Strategies	14%	14%	14%	-5%	+5%
Real Assets	14%	14%	14%	-5%	+5%
Private Equity	14%	16%	14%	-5%	+5%
PIP	2%	2%	3%	-2%	+2%
MAPS	4%	4%	6%	-2%	+2%
Exposure Management	0%	0%	0%	-	+3%
Cash	1%	1%	0%	-1%	+4%
<b>Total Fund</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

# Internal Asset Management (IAM)

Asset Class	Objective	\$MM
Fixed Income	Core	11,147.8
	Non-Core	882.1
	Subtotal	12,029.9
Equity	Low Tracking Error	10,550.8
	Low Volatility	4,488.4
	Other	2,158.5
	Subtotal	17,197.7
	<b>Total</b>	<b>29,227.6</b>

As of March 31, 2022

# IAM Track Record as of March 31, 2022

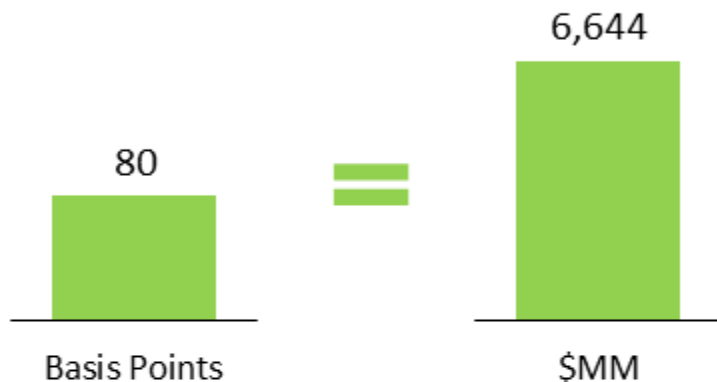
		1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Fixed Income*</b>	Return	-3.4%	3.2%	3.2%	3.0%	4.6%	4.7%
	Benchmark	-4.2%	1.7%	2.1%	2.2%	3.9%	4.2%
	Excess	0.8%	1.5%	1.1%	0.8%	0.7%	0.5%
<b>Equity</b>	Return	12.2%	13.1%	11.4%	11.6%	8.5%	8.3%
	Benchmark	9.7%	13.6%	12.0%	11.4%	7.9%	7.8%
	Excess	2.5%	-0.5%	-0.6%	0.2%	0.6%	0.5%

\*Core only

# Adding Value Multiple Ways

## Total Fund 10-Year Value Add

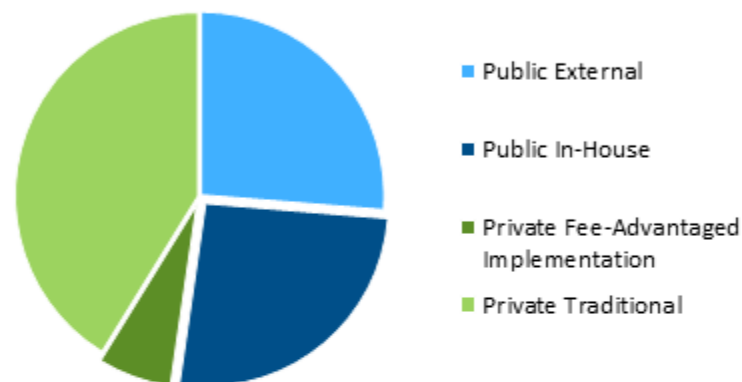
As of 3/31/2022



Source: BNY Mellon Data, 3/31/22

## Cost Savings Implementation

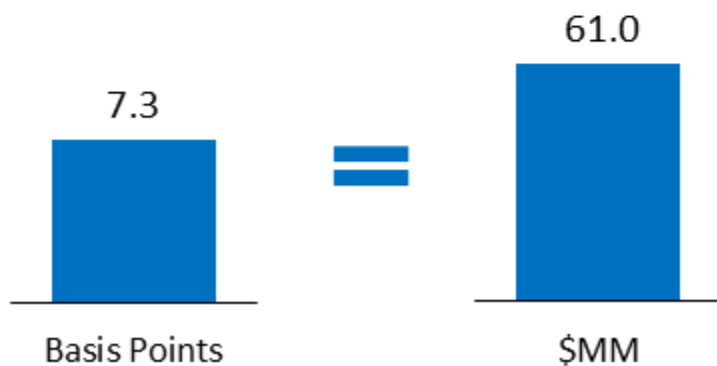
As of 3/31/2022



Source: BNY Mellon Data, 3/31/22

## Effective Cost Management

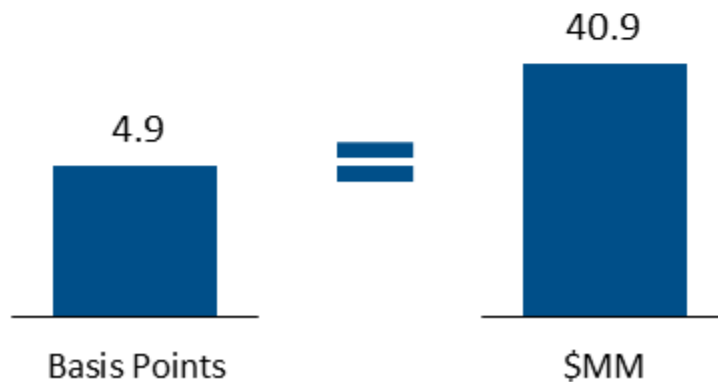
As of 12/31/2020



Source: CEM, CY2020

## In-House Management Fee Savings

As of 12/31/2020



Source: CEM, CY2020

## Interest Rates



Fed interest rate hikes triggered repricing of stocks as future earnings are worth less.



The war in Ukraine continues, keeping upward pressure on energy and food prices.



Analysts still predicting strong revenue and earnings growth; could dampen price declines.



Housing showing signs of a slowdown as mortgage applications are down through May.



Labor market is strong and balance sheets are healthy.



Supply chain issues are easing in some areas but are only improving slowly in others.

- The VRS portfolio is positioned defensively – underweight both stocks (given current uncertainty) and bonds (in the face of rising interest rates). Private markets are performing very well, largely offsetting losses in public stocks and bonds.
- Uncertainty has increased as the magnitude of Fed hikes and the possible slowdown in corporate earnings create unknowns.
- The Board has continued its measured pace of evolution in its long-term risk/reward policy.
- Staff continues to add value through strong performance and by cost-effective implementation practices.



# Administration Overview





- Health of plans improves with commitment of the General Assembly and Governor to maintaining budget efforts to support contribution rates.



- One-time infusion of \$750 million and additional budgeted one-time payments reduce unfunded liabilities, generate longer-term savings, reduce rate volatility and improve plan health.



- Funded status of the plans has improved over time:
  - Portfolio experienced exceptional FY 2021 return.
  - FY 2021 return will serve to mitigate future market fluctuations.
  - Unfunded liabilities from prior periods remain.



- Two-thirds of benefit funding comes from investment income; receiving timely contributions is critical.

- Hybrid Retirement Plan becoming dominant plan for most employees:



- Created risk-sharing model between the employer and employee.



- Reduced longevity and investment risk for the employer.



- Lowered the future cost of the plan.



- Increased portability for plan participants.

# VRS Total Membership as of May 31, 2022



	Plan 1	Plan 2	Hybrid	Total
Teachers	61,741	28,891	67,017	<b>157,649</b>
Political Subdivision Employees	35,026	30,535	43,996	<b>109,557</b>
State Employees	26,929	13,098	33,925	<b>73,952</b>
State Police Officers' Retirement System (SPORS)	971	882	—	<b>1,853</b>
Virginia Law Officers' Retirement System (VaLORS)	2,153	5,069	—	<b>7,222</b>
Judicial Retirement System (JRS)	156	46	255	<b>457</b>
<b>Total Active Members</b>	<b>126,976</b>	<b>78,521</b>	<b>145,193</b>	<b>350,690</b>

Total  
Active Members  
**350,690**

Retirees/  
Beneficiaries  
**234,181**

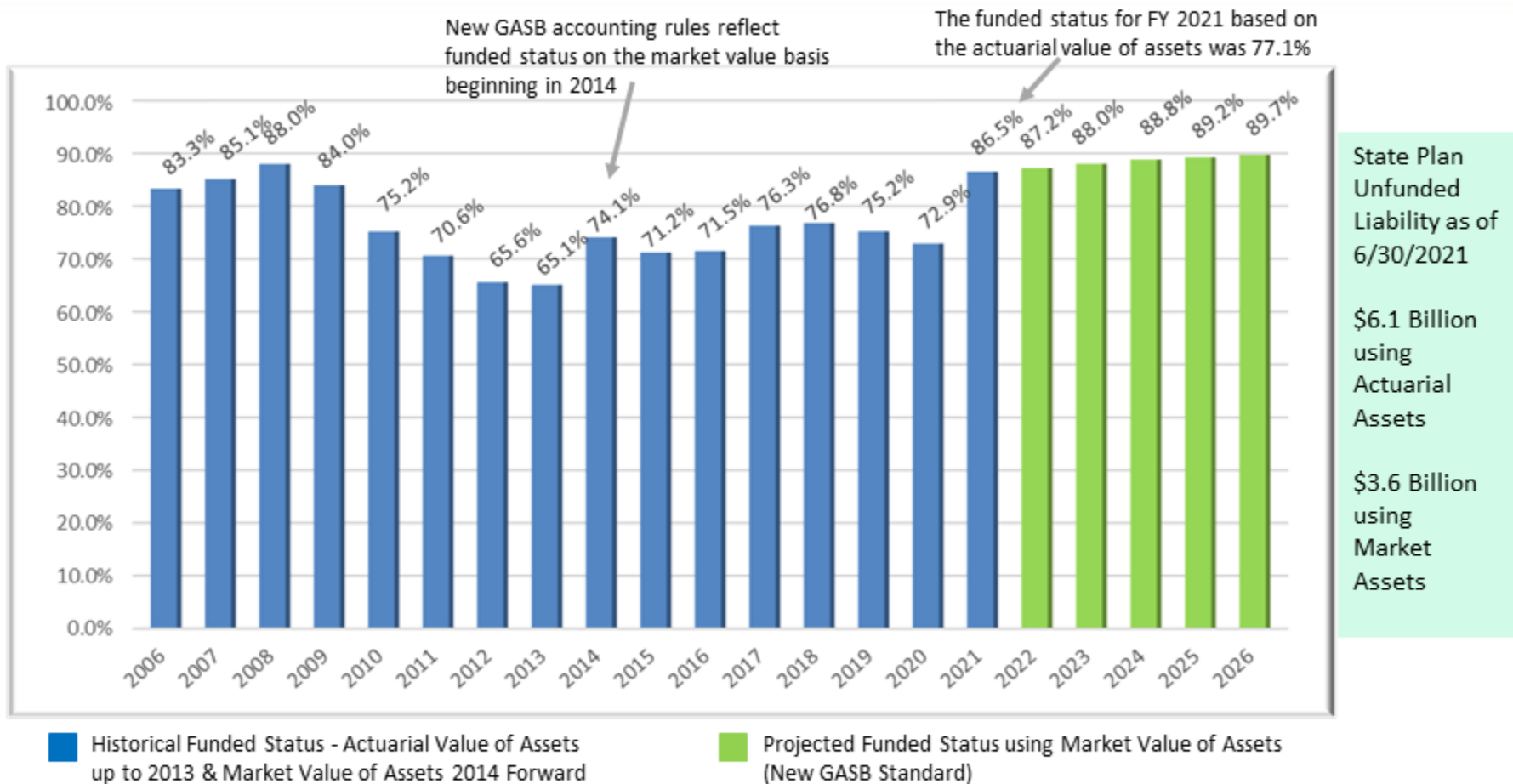
Inactive/Deferred  
Members  
**187,186**

VRS Total  
Population  
**772,057**

# Funded Status and Contribution Rates



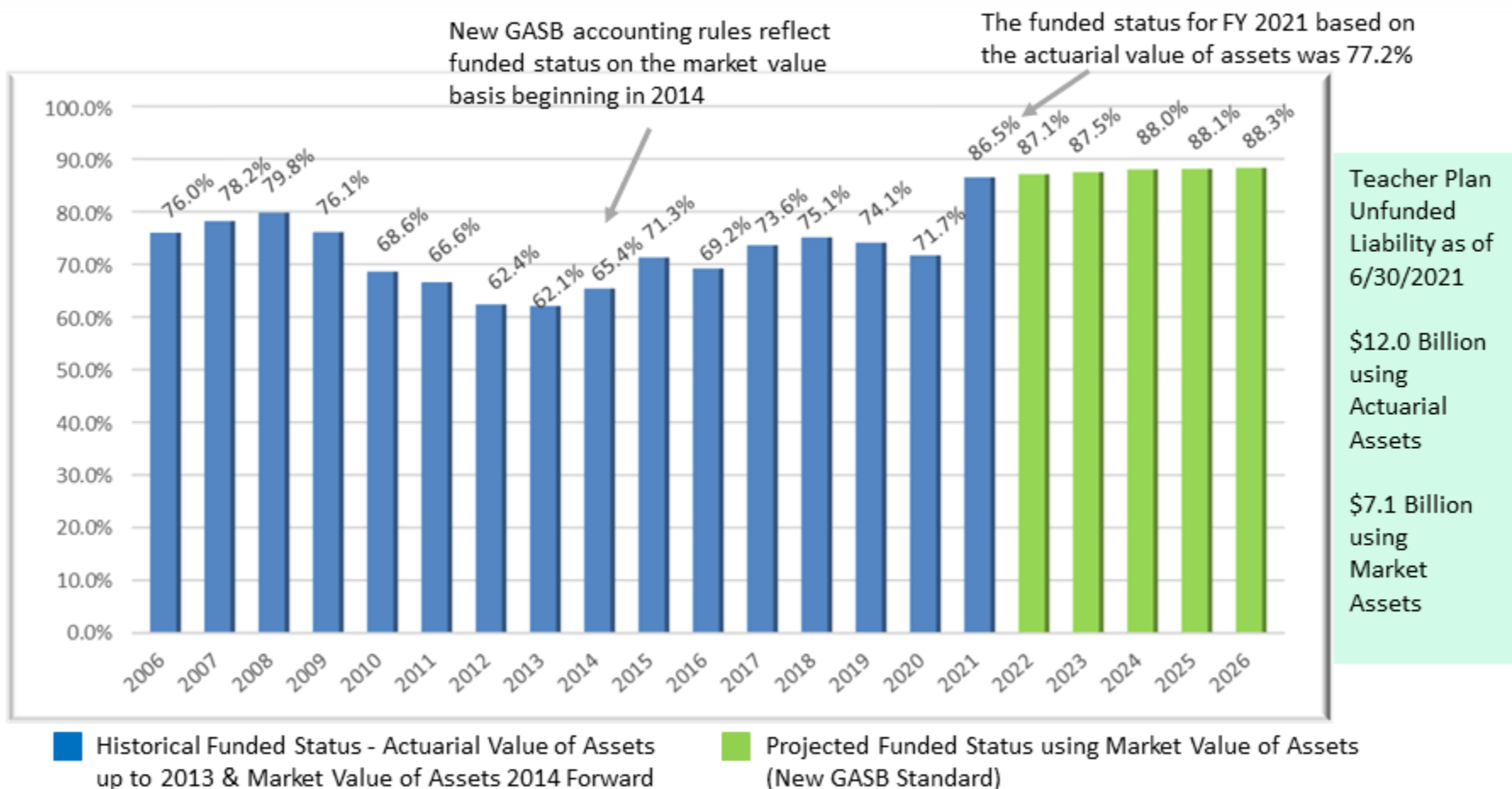
# Funded Status: State



**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.

# Funded Status: Teachers



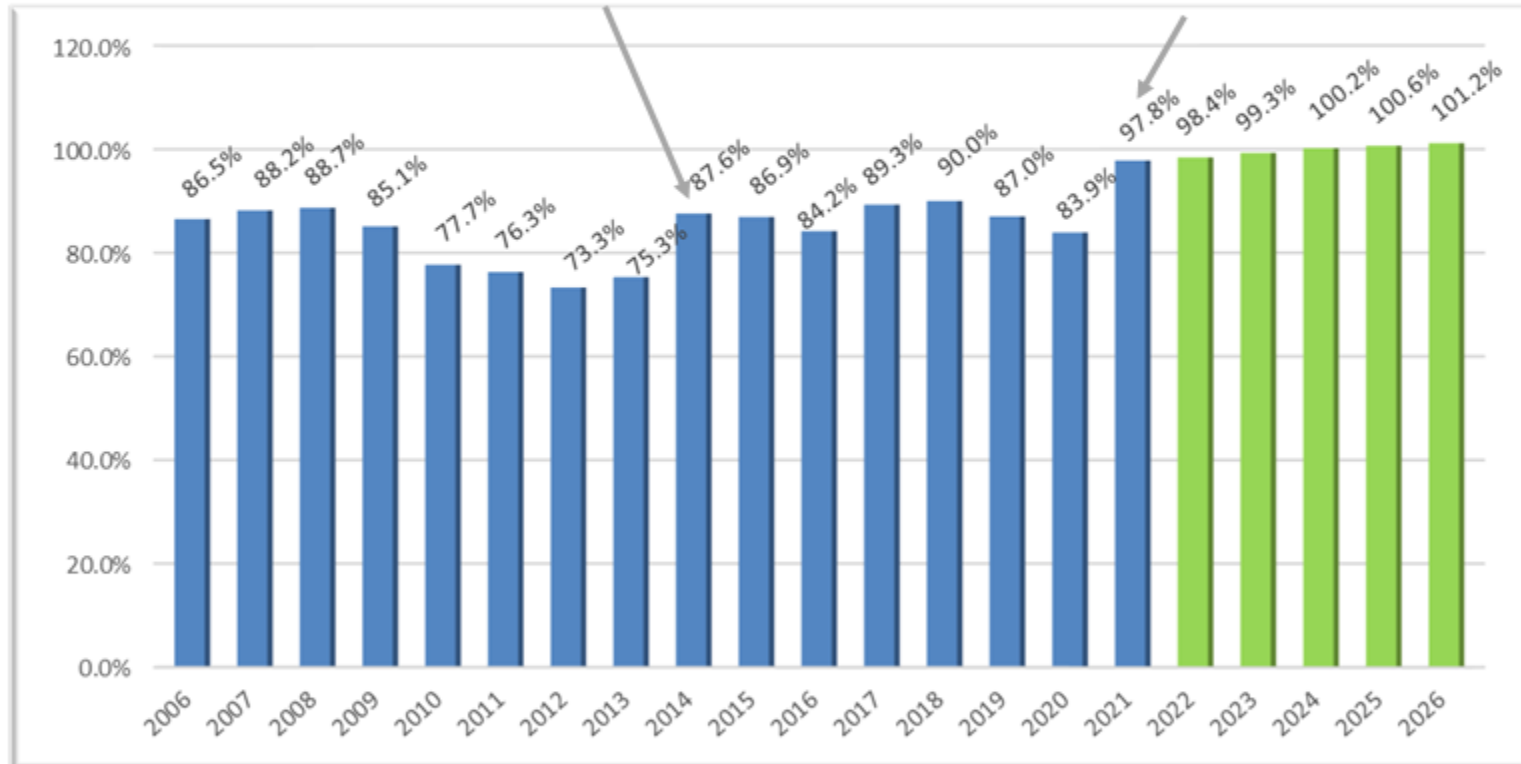
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- GASB Accounting rules reflect funded status using Market Value of Assets effective 6/30/14 for Plan Reporting and 6/30/15 for Employer Reporting.
- Projections do not include the impacts of additional payments included in the Appropriation Act.

# Funded Status: Political Subdivisions in Aggregate

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

The funded status for FY 2021 based on the actuarial value of assets was 87.2%



Political Subdivisions in Aggregate Unfunded Liability as of 6/30/21

\$3.5 Billion using Actuarial Assets

\$0.6 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 years' investment returns assume 6.75% with 2.5% inflation rate.
- New GASB Accounting Rules will reflect funded status using Market Value of Assets effective 6/30/14 for Plan Reporting and 6/30/15 for Employer Reporting.



# 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>

- 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

## Teacher Plan

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

- 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

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

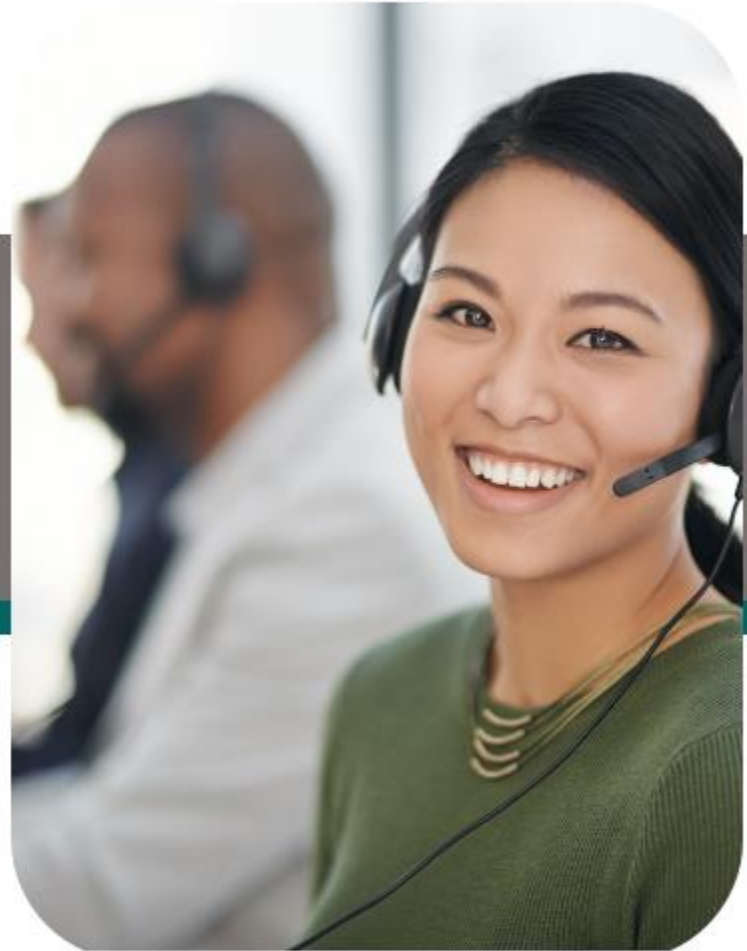
- \$750 million appropriation in June 2022
  - Estimated cost savings of \$1.4 billion over next 20 years
- \$250 million contingent appropriation in June 2023\*
  - Estimated cost savings of \$509 million over next 20 years
- \$80.4 million appropriation in total for State HIC plans paid in two installments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

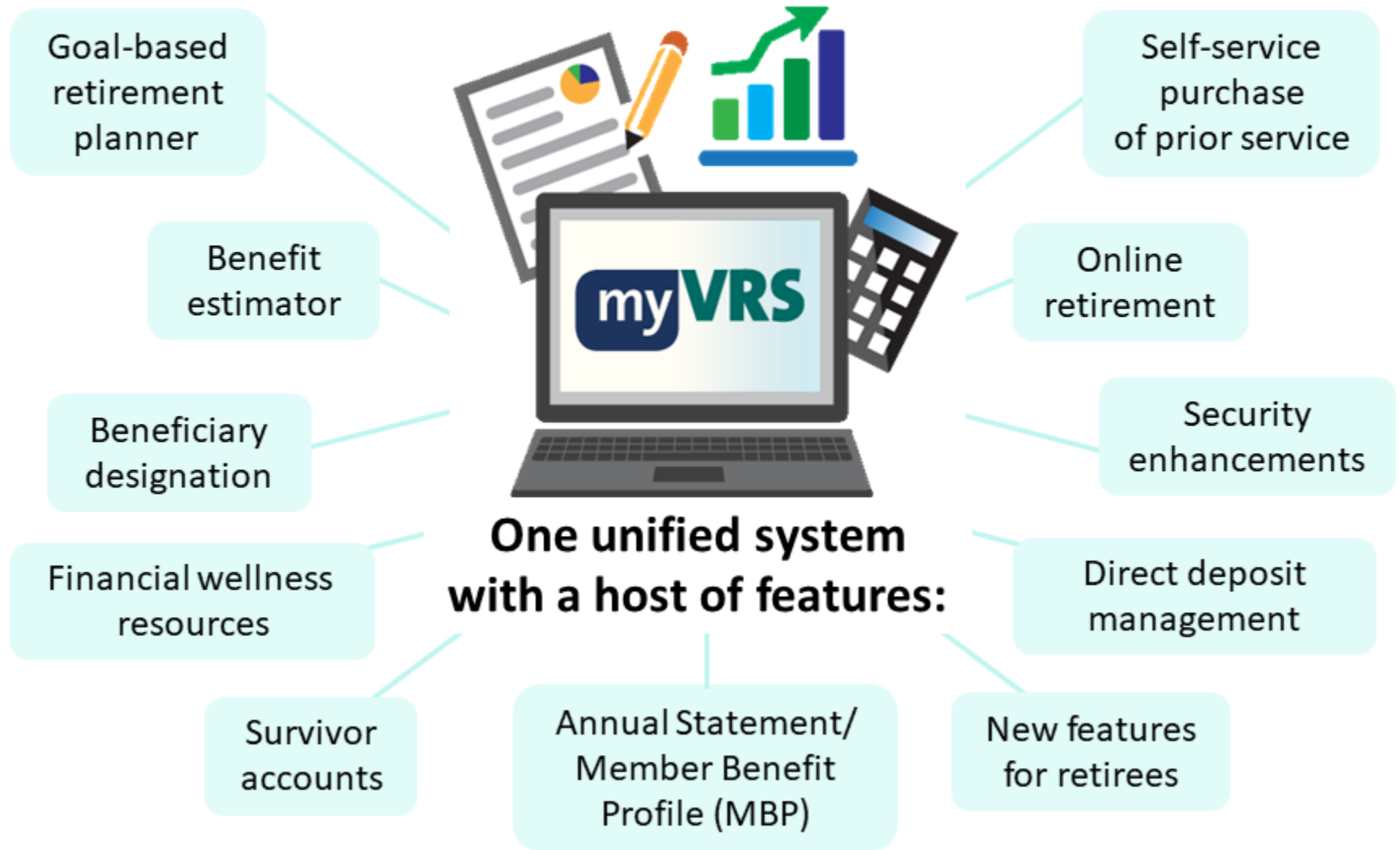
*\* Allocation of contingent \$250 million appropriation has not been set forth in the Act. Savings estimate assumes the contingent \$250 million will be allocated in similar fashion to the \$750 million appropriation.*



Virginia  
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# Enhancing the Customer Service Experience







myVRS

## 3,700+

online retirements submitted since launch in December 2020

- Holistic approach with built-in education tips and tools at every step of the process
- Efficient, convenient and paperless from start to finish
- Includes retirement process tracking
- One of three systems in our peer group with a true online retirement experience





Interactive learning resources



Personalized content in myVRS, including videos to get you started



Easy access to courses for your needs and interests



**Courses**



**Educational Games**



**Budgeting Tools**



**Calculators**



- Complements the existing myVRS Financial Wellness program.
- Available to **all** VRS members and retirees, regardless of participation in a DC plan, through MissionSquare Retirement.
- Dedicated financial planners for VRS membership; no investment advice provided.

CFP professionals offer guidance and support to help you feel confident about your financial security and find a path forward.

ACCORDING TO AN OCTOBER/NOVEMBER 2020 SURVEY OF 1,205 STATE AND LOCAL GOVERNMENT WORKERS



[varetire.org/make-a-plan](https://varetire.org/make-a-plan)

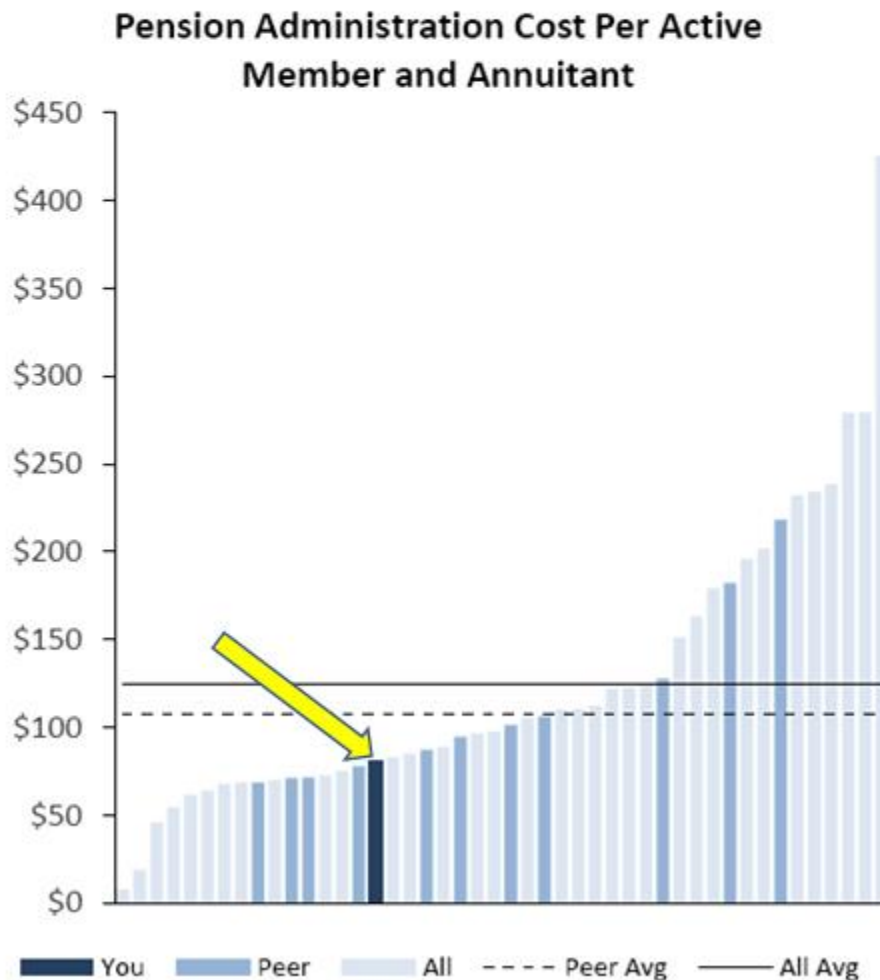
# Peer Comparison





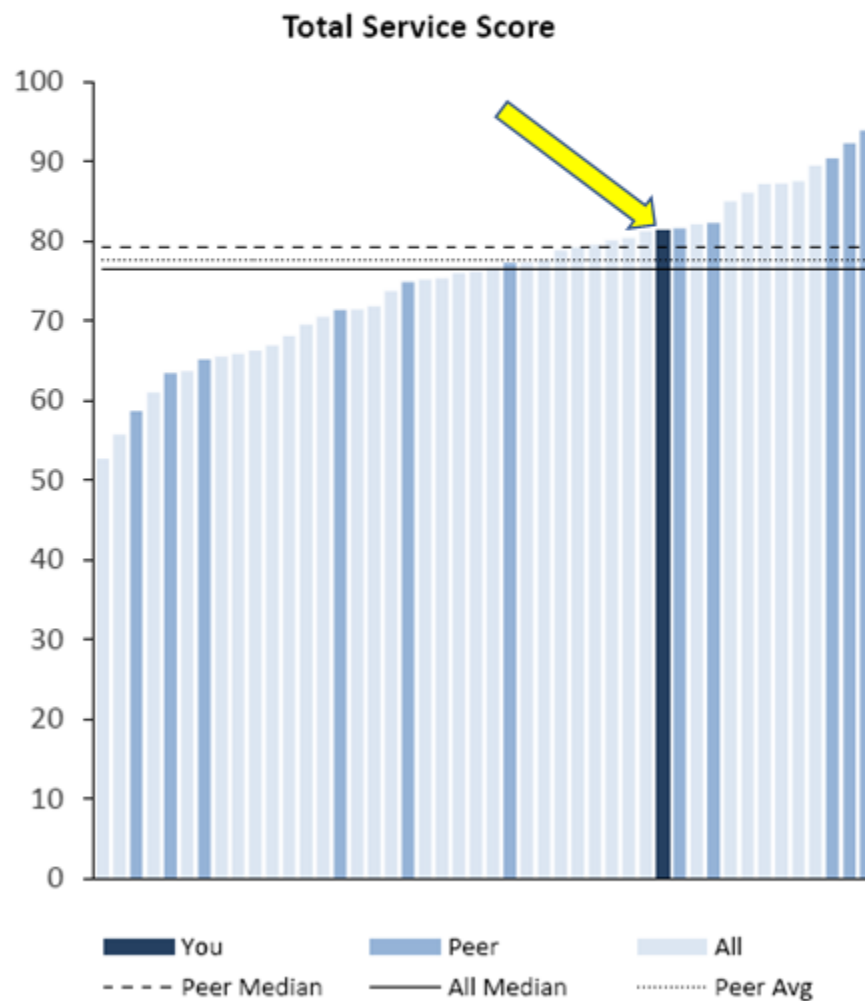
# External Benchmarking – VRS Cost

Your total pension administration cost of \$81 per active member and annuitant was \$26 below the peer average of \$107.



# External Benchmarking – VRS Service

Your total service score was 81. This was above the peer median of 79.





**80 years of serving those who serve others.  
Helping members plan for tomorrow, today.**



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# Appendix



# Constitutional Duties and U.S. Code: Exclusive Benefit Rule



## *Constitution of Virginia, Article X, Section 11:*

“The funds of the retirement system shall be deemed separate and independent trust funds, shall be segregated from all other funds of the Commonwealth, and shall be **invested and administered solely in the interests of the members and beneficiaries thereof.**” [Emphasis added.]

## **26 United States Code § 401(a):**

“A trust ... shall constitute a qualified trust under this section ... if under the trust instrument it is impossible ... for any part of the corpus or income to be (within the taxable year or thereafter) used for, or diverted to, purposes other than **for the exclusive benefit of his employees or their beneficiaries....**” [Emphasis added.]



## **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

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



System	2020		2021	
	UAAL based on AVA (Dollars in Thousands)	Funded Status	UAAL based on AVA (Dollars in Thousands)	Funded Status
State	\$ 6,417,661	75.1%	\$ 6,112,670	77.1%
Teachers	\$ 13,278,662	73.9%	\$ 12,021,814	77.2%
SPORS	\$ 325,590	73.0%	\$ 389,314	70.7%
VaLORS	\$ 712,025	68.5%	\$ 738,351	69.3%
Judicial	\$ 111,633	83.5%	\$ 132,738	81.9%
Total State-wide systems	\$ 20,845,571	74.2%	\$ 19,394,887	76.9%
Political Subdivisions	\$ 3,437,211	86.4%	\$ 3,480,933	87.2%
Total Fund	\$ 24,282,782	77.1%	\$ 22,875,820	79.4%

System	2020		2021	
	UAAL based on MVA (Dollars in Thousands)	Funded Status	UAAL based on MVA (Dollars in Thousands)	Funded Status
State	\$ 6,981,267	72.9%	\$ 3,615,554	86.5%
Teachers	\$ 14,385,554	71.7%	\$ 7,129,718	86.5%
SPORS	\$ 351,662	70.9%	\$ 276,498	79.2%
VaLORS	\$ 758,084	66.4%	\$ 538,229	77.6%
Judicial	\$ 128,417	81.1%	\$ 60,256	91.8%
Total State-wide systems	\$ 22,604,984	72.0%	\$ 11,620,255	86.2%
Political Subdivisions	\$ 4,073,047	83.9%	\$ 609,465	97.8%
Total Fund	\$ 26,678,031	74.8%	\$ 12,229,720	89.0%

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



System	2020		2021	
	UAAL based on MVA (Dollars in Thousands)	Funded Status	UAAL based on MVA (Dollars in Thousands)	Funded Status
Group Life	\$ 1,728,029	51.8%	\$ 1,111,390	68.5%
HIC State	\$ 899,066	12.2%	\$ 836,804	19.9%
HIC Teachers	\$ 1,286,380	10.1%	\$ 1,277,095	13.2%
VSDP	\$ (241,350)	197.0%	\$ (361,816)	244.7%
<b>HIC Locals in Aggregate</b>				
HIC Locals in Aggregate	\$ 52,204	31.9%	\$ 49,490	40.1%
HIC Constitutional Officers	\$ 27,069	15.9%	\$ 26,572	20.1%
HIC Social Services	\$ 12,646	13.3%	\$ 12,488	15.8%
HIC Registrars	\$ 450	21.9%	\$ 421	28.6%
VLDP Teachers	\$ 447	86.6%	\$ (486)	109.5%
VLDP Political Subdivisions	\$ 433	88.5%	\$ (1,163)	123.2%

Note: Unfunded liabilities and funded status using market value of plan assets.



# 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.

# 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%