

April 5, 2023

Mr. Austin Nibbs
Administrator
Government Employees' Retirement System of the Virgin Islands (GERS)
3438 Kronprindsens Gade
St. Thomas, U.S. Virgin Islands 00802

Dear Mr. Nibbs:

We are pleased to submit the following exhibits intended to be used for satisfying certain reporting requirements by the Governmental Accounting Standards Board (GASB) Statement No. 68 for the fiscal year ending September 30, 2022. These exhibits were prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist the Retirement System and its contributing employers in administering and complying with all applicable disclosure requirements under GASB 68. In general, the allocations provided in these exhibits are based on paid employer contributions information provided by the staff of the GERS for the period October 1, 2016 through September 30, 2021.

This Actuarial Valuation and Review as of September 30, 2021 is performed to determine the funding and solvency requirements of the Retirement System and to present certain disclosure information required under GASB 67 and 68 as of September 30, 2021. However, in order to facilitate GASB reporting and ensure the timeliness of such reporting among all the contributing employers of GERS, the Board had adopted to use a measurement date that is not more than a year prior to any of the employers' reporting dates as allowed under GASB 68. Therefore, for purposes of GASB 68 reporting by the employers for the fiscal years that end after September 30, 2021 but on or before September 30, 2022, the Total Pension Liability, Fiduciary Net Position, Net Pension Liability and Pension Expense are based on a measurement date of September 30, 2021. These values along with other required disclosure and supplementary information under GASB 67 and 68 were provided in Section 5 of the Actuarial Valuation report.

Exhibits I and II of Section 4 of the Actuarial Valuation report summarize the actuarial assumptions, cost method and models and plan provisions, respectively, for which the valuation is based on. With the exception of the discount rate, all other actuarial assumptions and methods used for GASB purposes are the same as those used for determining the funding requirements of the Retirement System. The discount rate and amortization method used for GASB purposes is described in more detail in Exhibits 1 and 3 of Section 5 of the Actuarial Valuation report. As noted in the Actuarial Valuation report, the valuation is based on the participant data and financial information provided by the staff of the GERS under your supervision. That assistance is gratefully acknowledged. As you know, Segal does not audit such data for completeness or accuracy, other than reviewing it for

obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.

The attached exhibits provide the Net Pension Liability and its components allocated among all contributing employers. In accordance to past practice, since their employees hired after April 7, 2004 are not eligible to participate in GERS, the allocation percentages were frozen at 0.33% for Frederiksted Health Center, Inc. and 0.22% for East End Medical Center. The allocation percentages of 0.33% and 0.22% were based on the percentage of employer contributions paid during the year ended September 30, 2010 (which is the earliest year we have the two centers' paid employer contributions broken down separately). The remaining 99.45% allocation were allocated to the remaining employers based on the employer contributions paid during the five-year period of October 1, 2016 through September 30, 2021. The measurements and allocations shown in these exhibits may not be applicable for other purposes. In addition, we have provided tables of projections that were used to derive the determination of the discount rate used for GASB 67 and 68 purposes.

Future actuarial measurements may differ significantly from the current measurements presented in these exhibits due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law.

The actuarial calculations were performed under our supervision. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in these exhibits is complete and accurate.

If there are any questions, please call us.

Sincerely,



Aldwin Frias, FSA, FCA, MAAA, EA
Senior Vice President and Actuary



Jonathan Scarpa FSA, MAAA, EA
Vice President and Actuary

cc: Ms. Denise Jeremiah
Ms. Tiana D. Wynn

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Exhibit 1: Net Pension Liability

The components of the net pension liability at September 30, 2021 were as follows:

Total pension liability	\$5,770,941,174
Plan fiduciary net position	475,127,907
Net pension liability	5,295,813,267
Plan fiduciary net position as a percentage of the total pension liability	8.23%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of September 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.10%
Salary increases	3.25% including inflation
Investment rate of return	2.52%, net of pension plan investment expense, including inflation

Mortality rates for healthy lives are based on 110% of the RP-2014 Blue Collar Healthy Annuitant and Employee Mortality Tables with generational projection from 2015 using Scale MP-2015. Mortality rates for disabled lives are based on 125% of the RP-2014 Disabled Retiree Mortality Table with generational projection from 2015 using Scale MP-2015.

The demographic assumptions are the same as the assumptions used in the September 30, 2021 funding valuation and are based on the results of an actuarial experience study for the period October 1, 2011 through September 30, 2015.

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The expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return ¹
Domestic equity	9%	7.04%
Fixed income	60%	0.89%
Real estate	10%	4.14%
Cash	12%	0.29%
Private equity (Alternatives)	9%	11.04%
Total	100%	

Discount rate: The discount rate used to measure the total pension liability was 2.52% as of September 30, 2021 and 2.23% as of September 30, 2020. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries are excluded, as are projected employee contributions from future plan members. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the expected rate of return on pension plan investments of 4.0% was applied to all periods of projected benefit payments that are covered by projected assets. For periods where projected future benefit payments are not covered by assets, the yield on a 20-year AA Municipal Bond Index was applied. As of September 30, 2021, that rate was 2.26%.

Note, the discount rate used to measure the total pension liability as of September 30, 2020 was developed using the same method as described above and a 20-year Municipal Bond Index of 2.21% as of September 30, 2020 was applied to those periods where projected benefit payments were not covered by projected assets.

¹ Real rates of return are net of inflation.

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Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability, calculated using the discount rate of 2.52%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (1.52%) or one-percentage-point higher (3.52%) than the current rate:

	1% Decrease (1.52%)	Current Discount (2.52%)	1% Increase (3.52%)
Net pension liability	\$6,087,282,094	\$5,295,813,267	\$4,642,297,466

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Exhibit 2: Schedule of Changes in Net Pension Liability

	2021	2020	2019	2018
Total pension liability				
• Service cost	\$126,707,925	\$112,031,977	\$76,814,792	\$89,233,179
• Interest	141,595,763	159,341,425	207,423,206	193,824,703
• Change of benefit terms	0	0	0	0
• Differences between expected and actual experience	-370,470,229	17,582,658	-2,954,116	2,839,939
• Changes of assumptions	-213,831,991	351,004,813	1,045,622,246	-304,877,189
• Benefit payments, including refunds of employee contributions	-271,876,439	-273,912,786	-275,738,622	-265,331,162
Net change in total pension liability	-\$587,874,971	\$366,048,087	\$1,051,167,506	-\$284,310,530
Total pension liability – beginning	6,358,816,145	5,992,768,058	4,941,600,552	5,225,911,082
Total pension liability – ending (a)	\$5,770,941,174	\$6,358,816,145	\$5,992,768,058	\$4,941,600,552
Plan fiduciary net position				
• Contributions – employer	\$104,844,144	\$100,422,478	\$106,183,907	\$96,747,868
• Contributions – employee	50,991,005	50,861,064	49,035,132	44,481,827
• Net investment income	20,247,557	38,093,939	40,161,690	54,077,199
• Benefit payments, including refunds of employee contributions	-271,876,439	-273,912,786	-275,738,622	-265,331,162
• Administrative expense	-14,282,647	-14,688,038	-15,162,645	-14,505,786
• Other	2,664,549	3,642,816	4,820,140	7,880,224
Net change in plan fiduciary net position	-\$107,411,831	-\$95,580,527	-\$90,700,398	-\$76,649,830
Plan fiduciary net position – beginning	582,539,738	678,120,265	768,820,663	845,470,493
Plan fiduciary net position – ending (b)	\$475,127,907	\$582,539,738	\$678,120,265	\$768,820,663
Net pension liability – ending (a) – (b)	\$5,295,813,267	\$5,776,276,407	\$5,314,647,793	\$4,172,779,889
Plan fiduciary net position as a percentage of the total pension liability	8.23%	9.16%	11.32%	15.56%
Covered payroll	\$429,477,835	\$411,757,386	\$399,386,941	\$404,775,714
Net pension liability as percentage of covered payroll	1,233.08%	1,402.83%	1,330.70%	1,030.89%

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Exhibit 2: Schedule of Changes in Net Pension Liability (continued)

	2017	2016	2015	2014
Total pension liability				
• Service cost	\$101,716,941	\$87,734,650	\$69,262,969	\$65,274,936
• Interest	176,503,962	192,803,756	184,451,782	191,113,749
• Change of benefit terms	0	-48,588,579	0	-40,421,809
• Differences between expected and actual experience	25,049,512	76,689,946	98,193,233	35,917,905
• Changes of assumptions	-361,658,766	431,433,618	731,994,972	241,527,329
• Benefit payments, including refunds of employee contributions	-259,464,878	-259,011,168	-250,110,255	-247,069,503
Net change in total pension liability	-\$317,853,229	\$481,062,223	\$833,792,701	\$246,342,607
Total pension liability – beginning	5,543,764,311	5,062,702,088	4,228,909,387	3,982,566,780
Total pension liability – ending (a)	\$5,225,911,082	\$5,543,764,311	\$5,062,702,088	\$4,228,909,387
Plan fiduciary net position				
• Contributions – employer	\$84,802,335	\$86,346,597	\$72,287,934	\$68,298,617
• Contributions – employee	47,925,193	41,459,511	36,245,015	34,020,107
• Net investment income	67,401,362	70,993,934	4,967,602	60,326,921
• Benefit payments, including refunds of employee contributions	-259,464,878	-259,011,168	-250,110,255	-247,069,503
• Administrative expense	-14,997,033	-15,267,630	-16,401,722	-18,867,491
• Other	2,641,471	1,599,548	1,161,301	3,573,611
Net change in plan fiduciary net position	-\$71,691,550	-\$73,879,208	-\$151,850,124	-\$99,717,738
Plan fiduciary net position – beginning	917,162,043	991,041,251	1,142,891,375	1,242,609,113
Plan fiduciary net position – ending (b)	\$845,470,493	\$917,162,043	\$991,041,251	\$1,142,891,375
Net pension liability – ending (a) – (b)	\$4,380,440,589	\$4,626,602,268	\$4,071,660,837	\$3,086,018,012
Plan fiduciary net position as a percentage of the total pension liability	16.18%	16.54%	19.58%	27.03%
Covered payroll	\$393,771,228	\$368,023,518	\$355,603,653	\$370,131,865
Net pension liability as percentage of covered payroll	1,112.43%	1,257.15%	1,145.00%	833.76%

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Notes to Schedule:

Benefit changes:

In the year ended September 30, 2016, there were changes to the eligibility and benefit amounts for Tier 2 Regular and Public Safety Employees for Service and Early pensions reflected in this valuation. The plan of benefits, including those changes, are described in detail in Section 4 of the report.

Change of Assumptions:

In the year ended September 30, 2014, amounts reported as changes in assumptions resulted from a decrease in the discount rate used to measure the total pension liability from 4.87% as of September 30, 2013 to 4.42% as of September 30, 2014.

In the year ended September 30, 2015, amounts reported as changes in assumptions resulted from a decrease in the discount rate used to measure the total pension liability from 4.42% as of September 30, 2014 to 3.84% as of September 30, 2015 and several changes in assumptions based on the actuarial experience study as of September 30, 2015 adopted by the Board effective September 30, 2015. The changes include changes to the long-term expected rate of return, salary scale, inflation, the mortality assumption for healthy and disabled lives including the provision for future mortality improvement, retirement ages for active members and pre-retirement decrement rates for turnover and disability.

In the year ended September 30, 2016, amounts reported as changes in assumptions resulted from a decrease in the discount rate used to measure the total pension liability from 3.84% as of September 30, 2015 to 3.20% as of September 30, 2016.

In the year ended September 30, 2017, amounts reported as changes in assumptions resulted from an increase in the discount rate and to measure the total pension liability from 3.20% as of September 30, 2016 to 3.74% as of September 30, 2017.

In the year ended September 30, 2018, amounts reported as changes in assumptions resulted from an increase in the discount rate and to measure the total pension liability from 3.74% as of September 30, 2017 to 4.25% as of September 30, 2018.

In the year ended September 30, 2019, amounts reported as changes in assumptions resulted from a decrease in the discount rate and to measure the total pension liability from 4.25% as of September 30, 2018 to 2.67% as of September 30, 2019. The expected rate of return for funding valuation was changed from 7.00% to 4.00%.

In the year ended September 30, 2020, amounts reported as changes in assumptions resulted from a decrease in the discount rate and to measure the total pension liability from 2.67% as of September 30, 2019 to 2.23% as of September 30, 2020.

In the year ended September 30, 2021, amounts reported as changes in assumptions resulted from an increase in the discount rate and to measure the total pension liability from 2.23% as of September 30, 2020 to 2.52% as of September 30, 2021.

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Exhibit 3: Schedule of Employer Contributions

Year Ended September 30	Actuarially Determined Employer Contributions (ADEC)	Contributions in Relation to the ADEC	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
2012	\$178,644,349	\$66,677,155	\$111,967,194	\$403,473,988	16.53%
2013 ¹	172,439,842	64,431,322	108,008,520	381,012,309	16.91%
2014	189,715,251	68,298,617	121,416,634	370,131,865	18.45%
2015	200,089,791	72,287,934	127,801,857	355,603,653	20.33%
2016	247,158,137	86,346,838	160,811,299	368,023,518	23.46%
2017	250,574,023	84,802,335	165,771,688	393,771,228	21.54%
2018	267,743,116	96,747,868	170,995,248	401,071,344	24.12%
2019	277,523,563	106,183,907	171,339,656	404,775,714	26.23%
2020	365,803,372	100,422,478	265,380,894	399,386,941	25.14%
2021	373,748,689	104,844,144	268,904,545	411,757,386	25.46%

Notes to Schedule:

Method, assumptions and models used:

Valuation date	Actuarially determined contribution is calculated as of September 30
Actuarial cost method	Entry age Normal Cost Method determined as a level percent of salary
Amortization method	Level dollar
Amortization period	20 years open amortization
Asset valuation method	Market Value
Model	The blended discount rate used for calculating total pension liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

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¹ Estimated based on prior year's actuarial valuation

Government Employees' Retirement System of the Virgin Islands

GASB 68 Information for the Fiscal Year ended September 30, 2022

Department/Agency	Five-Year Average Employer Contributions	Percentage of Total Contributions	Share of the Net Pension Liability
FINANCE (Central Government)	\$75,736,188	76.53%	\$4,052,885,894
Water and Power Authority	4,908,768	4.96%	262,672,338
VI Port Authority	2,919,160	2.95%	156,226,491
Roy Lester Schneider Medical Center	4,031,890	4.07%	215,539,600
Juan F Luis Hospital	4,720,159	4.77%	252,610,293
University Virgin Islands	1,429,311	1.44%	76,259,711
VI Housing Authority	1,491,258	1.51%	79,966,780
Waste Management Authority	1,066,321	1.08%	57,194,783
Lottery	504,003	0.51%	27,008,648
Economic Development Authority	492,106	0.50%	26,479,066
F'sted Health Center Inc.	N/A	0.33%	17,476,184
Housing Finance Authority	813,187	0.82%	43,425,669
East End Medical Center	N/A	0.22%	11,650,789
Public Finance Authority	207,104	0.21%	11,121,208
Public Television	56,021	0.06%	3,177,488
Industrial Park Development Corp.	36,007	0.04%	2,118,325
Total	\$98,411,483		\$5,295,813,267

Notes:

1. For purposes of GASB 68, the Net Pension Liability as of September 30, 2022 was determined based on the measurement date and valuation date of September 30, 2021, as reported in the September 30, 2021 actuarial valuation.
2. Contributions were provided by the staff of the GERS and reflect average employer contributions paid during the plan years ending on the measurement date of September 30, 2017 through September 30, 2021.
3. Since the employees of Frederiksted Health Center, Inc. and East End Medical Center hired after April 7, 2004 are not eligible to participate in GERS, their allocation percentages were fixed at 0.33% and 0.22%, respectively. These are based on the percentage of employer contributions paid during the year ended September 30, 2010 which is the earliest year for which we have the two centers' paid employer contributions broken down separately.
4. Detail figures may not add to totals due to rounding.

Government Employees' Retirement System of the Virgin Islands
Schedule of Pension Amounts by Employer for the year ended September 30, 2022

Department / Agency	Net Pension Liability ¹	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions					
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Pension Expense	Pension Expense Related to Specific Liabilities of Individual Employers	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	Total Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
FINANCE (Central Government)	\$4,052,885,894	\$24,404,548	-	\$639,149,648	\$55,056,465	\$718,610,661	\$244,148,281	\$3,098,397	\$319,342,310	\$73,203,161	\$639,792,149	\$252,684,491	-	\$9,447,234	\$262,131,725
Water and Power Authority	262,672,338	1,581,688	-	41,424,046	-	43,005,734	15,823,539	200,811	20,696,954	49,187,480	85,908,784	16,376,781	-	(16,370,519)	6,262
VI Port Authority	156,226,491	940,722	-	24,637,285	73,947	25,651,954	9,411,178	119,434	12,309,680	11,128,852	32,969,144	9,740,223	-	(2,807,032)	6,933,191
Roy Lester Schneider Medical Center	215,539,600	1,297,877	-	33,991,102	48,163,904	83,452,883	12,984,235	164,778	16,983,186	11,079,198	41,211,397	13,438,206	-	3,831,100	17,269,306
Juan F Luis Hospital	252,610,293	1,521,099	-	39,837,238	57,424,677	98,783,014	15,217,396	193,118	19,904,127	343,547	35,658,188	15,749,445	-	13,419,886	29,169,331
University Virgin Islands	76,259,711	459,200	-	12,026,336	-	12,485,536	4,593,931	58,300	6,008,793	14,236,788	24,897,812	4,754,549	-	(4,080,089)	674,460
VI Housing Authority	79,966,780	481,522	-	12,610,950	2,370,054	15,462,526	4,817,247	61,134	6,300,887	4,319,803	15,499,071	4,985,673	-	(1,125,275)	3,860,398
Waste Management Authority	57,194,783	344,400	-	9,019,752	95,826	9,459,978	3,445,448	43,725	4,506,595	4,929,834	12,925,602	3,565,912	-	(1,555,574)	2,010,338
Lottery	27,008,648	162,633	-	4,259,327	-	4,421,960	1,627,017	20,648	2,128,114	4,396,241	8,172,020	1,683,903	-	(1,333,118)	350,785
Economic Development Authority	28,479,066	159,444	-	4,175,811	129,771	4,465,026	1,595,115	20,243	2,086,386	1,542,226	5,243,970	1,650,885	-	(384,223)	1,266,662
F'sted Health Center Inc.	17,476,184	105,233	-	2,756,035	-	2,861,268	1,052,776	13,360	1,377,015	3,430,010	5,873,161	1,089,584	-	(1,387,509)	(297,925)
Housing Finance Authority	43,425,669	261,489	-	6,848,330	13,834,655	20,944,474	2,615,988	33,199	3,421,674	419,847	6,490,708	2,707,452	-	2,464,232	5,171,684
East End Medical Center	11,650,789	70,156	-	1,837,357	88,878	1,996,391	701,851	8,907	918,010	2,918,478	4,547,246	726,389	-	(839,771)	(113,382)
Public Finance Authority	11,121,208	66,967	-	1,753,841	3,885,676	5,706,484	669,948	8,502	876,282	22,221	1,576,953	693,372	-	755,652	1,449,024
Public Television	3,177,488	19,133	-	501,097	350,313	870,543	191,414	2,429	250,366	144,061	588,270	198,106	-	22,229	220,335
Industrial Park Development Corp.	2,118,325	12,756	-	334,065	6,219	353,040	127,609	1,619	166,911	178,638	474,777	132,071	-	(57,223)	74,848
Total	5,295,813,267	31,888,867	-	835,162,220	181,480,385	1,048,531,472	319,022,973	4,048,604	417,277,290	181,480,385	921,829,252	330,177,042	-	-	330,177,042

1. For purposes of GASB 68, the Net Pension Liability as of September 30, 2022 was determined based on the measurement date and valuation date of September 30, 2021, as reported in the September 30, 2021 actuarial valuation.

2. Detail figures may not add to totals due to rounding.

Table 1: Projected Contributions

**Government Employees' Retirement System of the Virgin Islands
GASB Statement No. 67 Disclosure for Fiscal Year ending September 30, 2021**

Year	Projected covered-Employee Payroll			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll ¹ (c) = (a) + (b)	Contributions from Current Employees ² (d)	Employer Contributions for Current Employees ³ (e)	Contributions Related to Payroll for Future Employees ³ (f)	Total Contributions, (g) = (d) + (e) + (f)
1	\$429,477,835	\$0	\$429,477,835	\$50,586,682	\$193,891,266	\$0	\$244,477,949
2	410,428,370	29,786,411	440,214,781	48,342,913	259,486,214	6,803,608	314,632,735
3	396,141,588	55,078,563	451,220,151	46,660,123	256,062,330	12,580,669	315,303,122
4	381,861,811	80,638,844	462,500,655	44,978,158	252,640,127	18,418,973	316,037,258
5	367,394,694	106,668,477	474,063,171	43,274,127	171,199,405	24,364,484	238,838,016
6	352,650,068	133,264,682	485,914,750	41,537,410	159,587,982	30,439,407	231,564,799
7	337,357,542	160,705,077	498,062,619	39,736,157	164,904,863	36,707,154	241,348,175
8	321,438,224	189,075,960	510,514,184	37,861,077	161,091,904	43,187,437	242,140,418
9	304,960,938	218,316,101	523,277,039	35,920,275	157,150,323	49,866,270	242,936,869
10	287,055,730	249,303,235	536,358,965	33,811,284	152,852,387	56,944,140	243,607,811
11	269,496,534	280,271,405	549,767,939	31,743,048	148,649,992	64,017,677	244,410,717
12	252,359,379	311,152,758	563,512,137	29,724,523	144,537,398	71,071,384	245,333,305
13	236,174,753	341,425,187	577,599,940	27,818,193	140,659,071	77,986,006	246,463,269
14	220,615,830	359,704,170	580,320,000	25,985,562	136,943,572	82,161,166	245,090,300
15	205,851,990	374,468,010	580,320,000	24,246,581	133,398,604	85,533,421	243,178,606
16	192,293,104	388,026,896	580,320,000	22,649,528	130,161,145	88,630,449	241,441,122
17	179,584,462	400,735,538	580,320,000	21,152,622	139,363,698	91,533,270	252,049,590
18	167,816,128	412,503,872	580,320,000	19,766,471	157,137,800	94,221,313	271,125,583
19	156,810,246	423,509,754	580,320,000	18,470,126	198,282,291	96,735,201	313,487,618
20	146,548,094	433,771,906	580,320,000	17,261,384	196,246,272	99,079,211	312,586,868
21	136,585,557	443,734,443	580,320,000	16,087,932	193,858,711	101,354,786	311,301,429
22	126,930,244	453,389,756	580,320,000	14,950,667	191,544,777	103,560,187	310,055,631
23	117,618,877	462,701,123	580,320,000	13,853,914	189,313,272	105,687,025	308,854,211
24	108,389,620	471,930,380	580,320,000	12,766,832	187,101,445	107,795,109	307,663,386
25	99,916,459	480,403,541	580,320,000	11,768,808	185,070,818	109,730,491	306,570,117
26	91,112,587	489,207,413	580,320,000	10,731,831	182,960,936	111,741,411	305,434,177
27	82,724,553	497,595,447	580,320,000	9,743,834	180,950,711	113,657,348	304,351,892
28	74,168,181	506,151,819	580,320,000	8,736,009	178,900,143	115,611,736	303,247,888
29	66,304,982	514,015,018	580,320,000	7,809,831	177,015,696	117,407,794	302,233,321
30	58,383,817	521,936,183	580,320,000	6,876,824	175,117,358	119,217,093	301,211,275
31	50,319,435	530,000,565	580,320,000	5,926,949	173,184,697	121,059,103	300,170,750
32	42,443,818	537,876,182	580,320,000	4,999,308	10,171,827	122,857,998	138,029,133
33	35,595,108	544,724,892	580,320,000	4,192,623	8,530,507	124,422,334	137,145,463
34	29,407,289	550,912,711	580,320,000	3,463,781	7,047,572	125,835,713	136,347,066
35	23,898,551	556,421,449	580,320,000	2,814,926	5,727,381	127,093,981	135,636,288
36	19,122,415	561,197,585	580,320,000	2,252,362	4,582,762	128,184,913	135,020,038
37	14,977,823	565,342,177	580,320,000	1,764,185	3,589,494	129,131,593	134,485,272
38	11,449,348	568,870,652	580,320,000	1,348,578	2,743,881	129,937,543	134,030,003
39	8,614,315	571,705,685	580,320,000	1,014,650	2,064,454	130,585,102	133,664,206
40	6,278,791	574,041,209	580,320,000	739,557	1,504,737	131,118,566	133,362,860
41	4,475,566	575,844,434	580,320,000	527,161	1,072,587	131,530,446	133,130,194
42	3,143,678	577,176,322	580,320,000	370,283	753,394	131,834,667	132,958,344
43	2,144,905	578,175,095	580,320,000	252,641	514,035	132,062,800	132,829,476
44	1,432,175	578,887,825	580,320,000	168,691	343,226	132,225,597	132,737,514
45	951,415	579,368,585	580,320,000	112,064	228,011	132,335,409	132,675,484
46	610,374	579,709,626	580,320,000	71,894	146,279	132,413,307	132,631,480
47	375,493	579,944,507	580,320,000	44,228	89,989	132,466,957	132,601,173
48	220,740	580,099,260	580,320,000	26,000	52,901	132,502,305	132,581,206
49	118,009	580,201,991	580,320,000	13,900	28,281	132,525,770	132,567,951
50	58,629	580,261,371	580,320,000	6,906	14,051	132,539,333	132,560,290
51	23,504	580,296,496	580,320,000	2,769	5,632	132,547,356	132,555,757
52	6,727	580,313,273	580,320,000	792	1,612	132,551,188	132,553,593
53	1,424	580,318,576	580,320,000	167	342	132,552,399	132,552,908
54	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
55	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725

Table 1: Projected Contributions

**Government Employees' Retirement System of the Virgin Islands
 GASB Statement No. 67 Disclosure for Fiscal Year ending September 30, 2021**

Year	Projected covered-Employee Payroll			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll ¹ (c) = (a) + (b)	Contributions from Current Employees ² (d)	Employer Contributions for Current Employees ³ (e)	Contributions Related to Payroll for Future Employees ³ (f)	Total Contributions, (g) = (d) + (e) + (f)
56	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
57	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
58	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
59	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
60	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
61	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
62	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
63	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
64	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
65	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
66	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
67	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
68	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
69	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
70	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
71	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
72	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
73	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
74	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
75	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
76	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
77	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
78	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
79	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
80	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
81	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
82	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
83	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
84	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
85	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
86	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
87	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
88	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
89	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
90	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
91	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
92	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
93	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
94	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
95	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
96	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
97	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
98	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
99	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
100	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
101	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
102	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
103	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
104	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
105	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
106	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
107	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
108	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
109	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
110	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725

Table 1: Projected Contributions

**Government Employees' Retirement System of the Virgin Islands
 GASB Statement No. 67 Disclosure for Fiscal Year ending September 30, 2021**

Year	Projected covered-Employee Payroll			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll ¹ (c) = (a) + (b)	Contributions from Current Employees ² (d)	Employer Contributions for Current Employees ³ (e)	Contributions Related to Payroll for Future Employees ³ (f)	Total Contributions, (g) = (d) + (e) + (f)
111	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
112	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
113	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
114	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
115	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
116	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
117	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
118	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
119	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
120	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725
121	0	580,320,000	580,320,000	0	0	132,552,725	132,552,725

¹Total covered-employee payroll to increase 2.50% each year.

²The contribution rate of current and future employees vary by Tier and Job Classification as described in our Actuarial Valuation and Review as of September 30, 2021.

³Contributions related to future employees that are above service cost and, therefore, can be allocated to payment of benefits of current employees. These include the GERS Funding Note issued on April 6, 2022. The service cost of future employees is approximately 12.8% of payroll.

Table 2: Projection of the Pension Plan's Fiduciary Net Position

**Government Employees' Retirement System of the Virgin Islands
GASB Statement No. 67 Disclosure for Fiscal Year ending September 30, 2021**

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions ¹ (b)	Projected Benefit Payments ² (c)	Projected Administrative Expense ³ (d)	Projected Investment Earnings ⁴ (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
1	\$475,127,907	\$244,477,949	\$282,590,824	\$15,297,059	\$17,936,918	\$439,654,891
2	439,654,891	314,632,735	283,526,798	15,603,000	17,896,254	473,054,082
3	473,054,082	315,303,122	286,581,017	15,915,060	19,178,304	505,039,431
4	505,039,431	316,037,258	288,732,064	16,233,361	20,423,014	536,534,278
5	536,534,278	238,838,016	290,754,738	16,558,028	20,091,876	488,151,404
6	488,151,404	231,564,799	293,483,342	16,889,189	17,949,902	427,293,574
7	427,293,574	241,348,175	294,917,405	17,226,972	15,675,819	372,173,191
8	372,173,191	242,140,418	295,942,960	17,571,512	13,459,447	314,258,584
9	314,258,584	242,936,869	296,441,253	17,922,942	11,141,797	253,973,055
10	253,973,055	243,607,811	295,974,128	18,281,401	8,745,968	192,071,305
11	192,071,305	244,410,717	295,526,707	18,647,030	6,287,592	128,595,877
12	128,595,877	245,333,305	294,934,219	19,019,970	3,771,417	63,746,410
13	63,746,410	246,463,269	293,685,746	19,400,369	1,217,399	
14		245,090,300	291,656,504	19,788,377		
15		243,178,606	288,680,960	20,184,144		
16		241,441,122	285,020,074	20,587,828		
17		252,049,590	280,794,701	20,999,585		
18		271,125,583	275,496,465	21,419,577		
19		313,487,618	269,960,286	21,847,968		
20		312,586,868	264,154,243	22,284,927		
21		311,301,429	258,045,557	22,730,625		
22		310,055,631	251,782,159	23,185,238		
23		308,854,211	245,388,371	23,648,942		
24		307,663,386	238,608,682	24,121,921		
25		306,570,117	232,202,567	24,604,360		
26		305,434,177	225,526,319	25,096,447		
27		304,351,892	219,211,369	25,598,376		
28		303,247,888	212,613,212	26,110,343	690,480	50,214,637
29	50,214,637	302,233,321	206,052,506	26,632,550	3,399,551	123,162,453
30	123,162,453	301,211,275	199,835,588	27,165,201	6,410,708	203,783,647
31	203,783,647	300,170,750	193,676,059	27,708,504	9,727,070	292,296,904
32	292,296,904	138,029,133	187,163,199	28,262,674	10,143,941	225,044,105
33	225,044,105	137,145,463	180,692,464	28,827,928	7,554,266	160,223,442
34	160,223,442	136,347,066	174,071,334	29,404,486	5,066,363	98,161,051
35	98,161,051	135,636,288	167,378,955	29,992,576	2,691,737	39,117,545
36	39,117,545	135,020,038	160,691,123	30,592,427	439,432	
37		134,485,272	153,853,236	31,204,276		
38		134,030,003	146,931,034	31,828,361		
39		133,664,206	140,050,142	32,464,929		
40		133,362,860	133,041,516	33,114,228		
41		133,130,194	126,015,219	33,776,512		
42		132,958,344	119,059,539	34,452,042		
43		132,829,476	112,089,735	35,141,083		
44		132,737,514	105,246,280	35,843,904		

Table 2: Projection of the Pension Plan's Fiduciary Net Position

**Government Employees' Retirement System of the Virgin Islands
GASB Statement No. 67 Disclosure for Fiscal Year ending September 30, 2021**

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions ¹ (b)	Projected Benefit Payments ² (c)	Projected Administrative Expense ³ (d)	Projected Investment Earnings ⁴ (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
45		132,675,484	98,565,900	36,560,783		
46		132,631,480	92,065,764	37,291,998		
47		132,601,173	85,795,975	38,037,838		
48		132,581,206	79,770,540	38,798,594		
49		132,567,951	74,020,530	39,574,566		
50		132,560,290	68,547,989	40,366,058		
51		132,555,757	63,354,537	41,173,379		
52		132,553,593	58,435,770	41,996,846		
53		132,552,908	53,787,005	42,836,783		
54		132,552,725	49,400,712	43,693,519		
55		132,552,725	45,268,140	44,567,389		
56		132,552,725	41,380,208	45,458,736		
57		132,552,725	37,726,573	46,367,910		
58		132,552,725	34,297,691	47,295,269		
59		132,552,725	31,083,708	48,241,175		
60		132,552,725	28,075,388	49,205,998	299,814	35,430,842
61	35,430,842	132,552,725	25,264,271	50,190,118	2,559,200	95,088,378
62	95,088,378	132,552,725	22,642,485	51,193,920	4,977,862	158,782,560
63	158,782,560	132,552,725	20,203,184	52,217,798	7,553,937	226,468,240
64	226,468,240	132,552,725	17,939,988	53,262,154	10,285,741	298,104,564
65	298,104,564	132,552,725	15,846,903	54,327,397	13,171,751	373,654,740
66	373,654,740	132,552,725	13,918,274	55,413,945	16,210,600	453,085,846
67	453,085,846	132,552,725	12,148,294	56,522,224	19,401,078	536,369,131
68	536,369,131	132,552,725	10,531,324	57,652,669	22,742,140	623,480,003
69	623,480,003	132,552,725	9,061,828	58,805,722	26,232,904	714,398,082
70	714,398,082	132,552,725	7,733,988	59,981,837	29,872,661	809,107,643
71	809,107,643	132,552,725	6,541,919	61,181,474	33,660,892	907,597,867
72	907,597,867	132,552,725	5,479,593	62,405,103	37,597,275	1,009,863,171
73	1,009,863,171	132,552,725	4,540,670	63,653,205	41,681,704	1,115,903,725
74	1,115,903,725	132,552,725	3,718,666	64,926,269	45,914,305	1,225,725,820
75	1,225,725,820	132,552,725	3,006,645	66,224,795	50,295,459	1,339,342,564
76	1,339,342,564	132,552,725	2,397,149	67,549,291	54,825,828	1,456,774,677
77	1,456,774,677	132,552,725	1,882,387	68,900,277	59,506,388	1,578,051,126
78	1,578,051,126	132,552,725	1,454,083	70,278,283	64,338,452	1,703,209,937
79	1,703,209,937	132,552,725	1,103,496	71,683,849	69,323,705	1,832,299,022
80	1,832,299,022	132,552,725	821,594	73,117,526	74,464,233	1,965,376,860
81	1,965,376,860	132,552,725	599,286	74,579,877	79,762,546	2,102,512,968
82	2,102,512,968	132,552,725	427,620	76,071,475	85,221,591	2,243,788,189
83	2,243,788,189	132,552,725	298,001	77,592,904	90,844,764	2,389,294,773
84	2,389,294,773	132,552,725	202,480	79,144,762	96,635,901	2,539,136,157
85	2,539,136,157	132,552,725	133,915	80,727,657	102,599,269	2,693,426,579
86	2,693,426,579	132,552,725	86,050	82,342,210	108,739,552	2,852,290,596
87	2,852,290,596	132,552,725	53,614	83,989,055	115,061,825	3,015,862,477
88	3,015,862,477	132,552,725	32,326	85,668,836	121,571,530	3,184,285,570

Table 2: Projection of the Pension Plan's Fiduciary Net Position

Government Employees' Retirement System of the Virgin Islands
GASB Statement No. 67 Disclosure for Fiscal Year ending September 30, 2021

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions ¹ (b)	Projected Benefit Payments ² (c)	Projected Administrative Expense ³ (d)	Projected Investment Earnings ⁴ (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
89	3,184,285,570	132,552,725	18,827	87,382,213	128,274,457	3,357,711,712
90	3,357,711,712	132,552,725	10,574	89,129,857	135,176,714	3,536,300,720
91	3,536,300,720	132,552,725	5,721	90,912,453	142,284,720	3,720,219,991
92	3,720,219,991	132,552,725	2,979	92,730,703	149,605,181	3,909,644,215
93	3,909,644,215	132,552,725	1,493	94,585,317	157,145,087	4,104,755,217
94	4,104,755,217	132,552,725	721	96,477,024	164,911,708	4,305,741,905
95	4,305,741,905	132,552,725	336	98,406,564	172,912,593	4,512,800,323
96	4,512,800,323	132,552,725	151	100,374,696	181,155,570	4,726,133,771
97	4,726,133,771	132,552,725	65	102,382,190	189,648,760	4,945,953,001
98	4,945,953,001	132,552,725	27	104,429,834	198,400,577	5,172,476,442
99	5,172,476,442	132,552,725	11	106,518,431	207,419,743	5,405,930,468
100	5,405,930,468	132,552,725	4	108,648,799	216,715,297	5,646,549,687
101	5,646,549,687	132,552,725	1	110,821,775	226,296,606	5,894,577,242
102	5,894,577,242	132,552,725	0	0	238,434,144	6,265,564,111
103	6,265,564,111	132,552,725	0	0	253,273,619	6,651,390,455
104	6,651,390,455	132,552,725	0	0	268,706,673	7,052,649,853
105	7,052,649,853	132,552,725	0	0	284,757,049	7,469,959,627
106	7,469,959,627	132,552,725	0	0	301,449,440	7,903,961,792
107	7,903,961,792	132,552,725	0	0	318,809,526	8,355,324,043
108	8,355,324,043	132,552,725	0	0	336,864,016	8,824,740,784
109	8,824,740,784	132,552,725	0	0	355,640,686	9,312,934,195
110	9,312,934,195	132,552,725	0	0	375,168,422	9,820,655,342
111	9,820,655,342	132,552,725	0	0	395,477,268	10,348,685,335
112	10,348,685,335	132,552,725	0	0	416,598,468	10,897,836,528
113	10,897,836,528	132,552,725	0	0	438,564,516	11,468,953,769
114	11,468,953,769	132,552,725	0	0	461,409,205	12,062,915,699
115	12,062,915,699	132,552,725	0	0	485,167,682	12,680,636,106
116	12,680,636,106	132,552,725	0	0	509,876,499	13,323,065,330
117	13,323,065,330	132,552,725	0	0	535,573,668	13,991,191,723
118	13,991,191,723	132,552,725	0	0	562,298,723	14,686,043,171
119	14,686,043,171	132,552,725	0	0	590,092,781	15,408,688,677
120	15,408,688,677	132,552,725	0	0	618,998,602	16,160,240,004
121	16,160,240,004	132,552,725	0	0	649,060,655	16,941,853,384

¹From Table 1: Projected Contributions, column (g).

²Projected as required by paragraph 39 of GASB Statement No. 67.

³Pension plan administrative expense increases 2.50% per year

⁴The contributions, benefit payments, and pension plan administrative expenses occur monthly.

Table 3: Actuarial Present Values of Projected Benefit Payments

**Government Employees' Retirement System of the Virgin Islands
GASB Statement No. 67 Disclosure for Fiscal Year ending September 30, 2021**

Year	Projected Benefit Payments			Actuarial Present Values of Projected Benefit Payments			
	Projected Beginning Fiduciary Net Position ¹	Projected Benefit Payments ²	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments at 4.00%	Present Value of "Unfunded" Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate ³
(a)	(b)	(c)	(d)	(e)	(f) = (d) ÷ (1+4%) ^(a-0.5)	(g) = (e) ÷ (1+2.26%) ^(a-0.5)	(h) = (c) ÷ (1+2.52%) ^(a-0.5)
1	\$475,127,907	\$282,590,824	\$282,590,824	\$0	\$277,103,101	\$0	\$279,097,154
2	439,654,891	283,526,798	283,526,798	0	267,327,788	0	273,140,543
3	473,054,082	286,581,017	286,581,017	0	259,814,911	0	269,298,651
4	505,039,431	288,732,064	288,732,064	0	251,697,167	0	264,652,790
5	536,534,278	290,754,738	290,754,738	0	243,711,921	0	259,937,867
6	488,151,404	293,483,342	293,483,342	0	236,537,548	0	255,949,523
7	427,293,574	294,917,405	294,917,405	0	228,551,301	0	250,879,962
8	372,173,191	295,942,960	295,942,960	0	220,525,070	0	245,566,030
9	314,258,584	296,441,253	296,441,253	0	212,400,364	0	239,935,008
10	253,973,055	295,974,128	0	295,974,128	0	239,358,448	233,670,255
11	192,071,305	295,526,707	0	295,526,707	0	233,714,661	227,583,682
12	128,595,877	294,934,219	0	294,934,219	0	228,091,235	221,546,173
13	63,746,410	293,685,746	0	293,685,746	0	222,106,114	215,187,312
14		291,656,504	0	291,656,504	0	215,696,711	208,449,166
15		288,680,960	0	288,680,960	0	208,777,748	201,252,526
16		285,020,074	0	285,020,074	0	201,574,564	193,817,662
17		280,794,701	0	280,794,701	0	194,197,395	186,252,244
18		275,496,465	0	275,496,465	0	186,322,256	178,247,456
19		269,960,286	0	269,960,286	0	178,542,986	170,373,440
20		264,154,243	0	264,154,243	0	170,842,028	162,612,642
21		258,045,557	0	258,045,557	0	163,202,844	154,948,653
22		251,782,159	0	251,782,159	0	155,722,190	147,472,511
23		245,388,371	0	245,388,371	0	148,413,613	140,195,735
24		238,608,682	0	238,608,682	0	141,123,785	132,972,481
25		232,202,567	0	232,202,567	0	134,299,749	126,222,637
26		225,526,319	0	225,526,319	0	127,555,629	119,580,996
27		219,211,369	0	219,211,369	0	121,243,840	113,376,413
28		212,613,212	0	212,613,212	0	114,995,559	107,261,679
29	50,214,637	206,052,506	0	206,052,506	0	108,984,047	101,397,430
30	123,162,453	199,835,588	0	199,835,588	0	103,359,899	95,921,637
31	203,783,647	193,676,059	193,676,059	0	58,554,340	0	90,680,601
32	292,296,904	187,163,199	187,163,199	0	54,408,941	0	85,477,855
33	225,044,105	180,692,464	180,692,464	0	50,507,574	0	80,494,814
34	160,223,442	174,071,334	0	174,071,334	0	82,334,783	75,639,704
35	98,161,051	167,378,955	0	167,378,955	0	77,419,641	70,944,400
36	39,117,545	160,691,123	0	160,691,123	0	72,683,595	66,436,058
37		153,853,236	0	153,853,236	0	68,052,700	62,045,931
38		146,931,034	0	146,931,034	0	63,554,524	57,798,279
39		140,050,142	0	140,050,142	0	59,239,407	53,737,769
40		133,041,516	0	133,041,516	0	55,031,144	49,794,109
41		126,015,219	0	126,015,219	0	50,972,809	46,005,365
42		119,059,539	0	119,059,539	0	47,094,911	42,397,904
43		112,089,735	0	112,089,735	0	43,358,059	38,935,050
44		105,246,280	0	105,246,280	0	39,811,172	35,659,590
45		98,565,900	0	98,565,900	0	36,460,205	32,575,493
46		92,065,764	0	92,065,764	0	33,303,110	29,679,540
47		85,795,975	0	85,795,975	0	30,349,235	26,978,675
48		79,770,540	0	79,770,540	0	27,594,186	24,467,576
49		74,020,530	0	74,020,530	0	25,039,258	22,146,000
50		68,547,989	0	68,547,989	0	22,675,569	20,004,723
51		63,354,537	0	63,354,537	0	20,494,409	18,034,755
52		58,435,770	0	58,435,770	0	18,485,477	16,225,795
53		53,787,005	0	53,787,005	0	16,638,856	14,567,978
54		49,400,712	0	49,400,712	0	14,944,230	13,051,182
55		45,268,140	0	45,268,140	0	13,391,437	11,665,517
56		41,380,208	0	41,380,208	0	11,970,751	10,401,565
57		37,726,573	0	37,726,573	0	10,672,602	9,250,136
58		34,297,691	0	34,297,691	0	9,488,161	8,202,766
59		31,083,708	0	31,083,708	0	8,408,997	7,251,418
60		28,075,388	0	28,075,388	0	7,427,307	6,388,672
61	35,430,842	25,264,271	25,264,271	0	2,354,994	0	5,607,720
62	95,088,378	22,642,485	22,642,485	0	2,029,428	0	4,902,283
63	158,782,560	20,203,184	20,203,184	0	1,741,150	0	4,266,667
64	226,468,240	17,939,988	17,939,988	0	1,486,638	0	3,695,607
65	298,104,564	15,846,903	15,846,903	0	1,262,682	0	3,184,218

Table 3: Actuarial Present Values of Projected Benefit Payments

**Government Employees' Retirement System of the Virgin Islands
GASB Statement No. 67 Disclosure for Fiscal Year ending September 30, 2021**

Year	Projected Beginning Fiduciary Net Position ¹	Projected Benefit Payments			Actuarial Present Values of Projected Benefit Payments		
		Projected Benefit Payments ²	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments at 4.00% (f) = (d) ÷ (1+4%) ^(a-0.5)	Present Value of "Unfunded" Benefit Payments (g) = (e) ÷ (1+2.26%) ^(a-0.5)	Present Value of Benefit Payments Using the Single Discount Rate ³ (h) = (c) ÷ (1+2.52%) ^(a-0.5)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
66	373,654,740	13,918,274	13,918,274	0	1,066,355	0	2,727,963
67	453,085,846	12,148,294	12,148,294	0	894,949	0	2,322,539
68	536,369,131	10,531,324	10,531,324	0	745,989	0	1,963,927
69	623,480,003	9,061,828	9,061,828	0	617,209	0	1,648,364
70	714,398,082	7,733,988	7,733,988	0	506,508	0	1,372,257
71	809,107,643	6,541,919	6,541,919	0	411,960	0	1,132,222
72	907,597,867	5,479,593	5,479,593	0	331,791	0	925,059
73	1,009,863,171	4,540,670	4,540,670	0	264,364	0	747,715
74	1,115,903,725	3,718,666	3,718,666	0	208,179	0	597,307
75	1,225,725,820	3,006,645	3,006,645	0	161,845	0	471,072
76	1,339,342,564	2,397,149	2,397,149	0	124,073	0	366,349
77	1,456,774,677	1,882,387	1,882,387	0	93,682	0	280,610
78	1,578,051,126	1,454,083	1,454,083	0	69,583	0	211,436
79	1,703,209,937	1,103,496	1,103,496	0	50,775	0	156,515
80	1,832,299,022	821,594	821,594	0	36,350	0	113,667
81	1,965,376,860	599,286	599,286	0	25,495	0	80,874
82	2,102,512,968	427,620	427,620	0	17,492	0	56,289
83	2,243,788,189	298,001	298,001	0	11,721	0	38,263
84	2,389,294,773	202,480	202,480	0	7,658	0	25,359
85	2,539,136,157	133,915	133,915	0	4,870	0	16,360
86	2,693,426,579	86,050	86,050	0	3,009	0	10,254
87	2,852,290,596	53,614	53,614	0	1,803	0	6,232
88	3,015,862,477	32,326	32,326	0	1,045	0	3,665
89	3,184,285,570	18,827	18,827	0	585	0	2,082
90	3,357,711,712	10,574	10,574	0	316	0	1,141
91	3,536,300,720	5,721	5,721	0	164	0	602
92	3,720,219,991	2,979	2,979	0	82	0	306
93	3,909,644,215	1,493	1,493	0	40	0	149
94	4,104,755,217	721	721	0	18	0	70
95	4,305,741,905	336	336	0	8	0	32
96	4,512,800,323	151	151	0	4	0	14
97	4,726,133,771	65	65	0	1	0	6
98	4,945,953,001	27	27	0	1	0	2
99	5,172,476,442	11	11	0	0	0	1
100	5,405,930,468	4	4	0	0	0	0
101	5,646,549,687	1	1	0	0	0	0
102	5,894,577,242	0	0	0	0	0	0
103	6,265,564,111	0	0	0	0	0	0
104	6,651,390,455	0	0	0	0	0	0
105	7,052,649,853	0	0	0	0	0	0
106	7,469,959,627	0	0	0	0	0	0
107	7,903,961,792	0	0	0	0	0	0
108	8,355,324,043	0	0	0	0	0	0
109	8,824,740,784	0	0	0	0	0	0
110	9,312,934,195	0	0	0	0	0	0
111	9,820,655,342	0	0	0	0	0	0
112	10,348,685,335	0	0	0	0	0	0
113	10,897,836,528	0	0	0	0	0	0
114	11,468,953,769	0	0	0	0	0	0
115	12,062,915,699	0	0	0	0	0	0
116	12,680,636,106	0	0	0	0	0	0
117	13,323,065,330	0	0	0	0	0	0
118	13,991,191,723	0	0	0	0	0	0
119	14,686,043,171	0	0	0	0	0	0
120	15,408,688,677	0	0	0	0	0	0
121	16,160,240,004	0	0	0	0	0	0
Total					\$2,375,672,843	\$4,565,021,835	\$6,940,694,678

¹From Table 2: Projection of the Pension Plan's Fiduciary Net Position, column (a).

²From Table 2: Projection of the Pension Plan's Fiduciary Net Position, column (c), unadjusted for timing.

³In this illustration, the rate that produces a total actuarial present value that equals the sum of the actuarial present value of 'funded' and 'unfunded' benefit payments in columns (f) and (g) results in a discount rate of 2.52%.