

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|  |   |                         |                      |                      |                     |                      | LESS: FY 2023       |                      |                      | PLUS: FY 2023 |                     |                      |                     |                      |                        |                        |             |
|--|---|-------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|---------------|---------------------|----------------------|---------------------|----------------------|------------------------|------------------------|-------------|
|  |   |                         |                      |                      |                     |                      | Deferred            |                      |                      | Deferred      |                     |                      |                     |                      |                        |                        |             |
|  |   |                         |                      |                      |                     |                      | Inflows             |                      |                      | Outflows      |                     |                      |                     |                      |                        |                        |             |
|  |   |                         |                      |                      |                     |                      | LESS: FY 2023       | PLUS: FY 2023        | PLUS: FY 2023        | PLUS: FY 2023 | PLUS: FY 2023       | PLUS: FY 2023        | PLUS: FY 2023       | LESS: FY 2023        | Calculated             | Actual                 |             |
|  |   |                         |                      |                      |                     |                      | Deferred            | Deferred             | Deferred             | Deferred      | Deferred            | Deferred             | Deferred            | Deferred             | 6/30/2023              | Actual                 |             |
|  |   |                         |                      |                      |                     |                      | Inflows             | Expected             | Expected and         | Expected      | Outflows            | Outflows             | Expected and        | Employer             | Normal                 | Net                    | 6/30/2023   |
|  |   |                         |                      |                      |                     |                      | Investment          | vs Actual            | Actual               | vs Actual     | Investment          | Change In            | Actual              | OPEB                 | Employer               | OPEB                   | Net OPEB    |
| Employer   | Entity  | 6/30/2022               | PLUS: FY 2022        | LESS: FY 2022        | Inflows             | Expected             | Inflows             | Expected and         | Expected             | Outflows      | Outflows            | Expected and         | Employer            | Normal               | Net                    | 6/30/2023              | Difference  |
| Code   | Entity  | Liability               | Inflows              | Outflows             | Experience          | Experience           | Assumptions         | Contributions        | Experience           | Experience    | Assumptions         | Contributions        | Expense             | Contributions        | Liability              | Liability              | Difference  |
| <b>VRS Virginia Sickness and Disability Program Plan Total</b> |   | <b>\$ (295,152,278)</b> | <b>\$ 97,470,818</b> | <b>\$ 62,703,347</b> | <b>\$ 8,660,738</b> | <b>\$ 43,462,654</b> | <b>\$ 3,473,482</b> | <b>\$ 30,132,832</b> | <b>\$ 22,766,760</b> | <b>\$ —</b>   | <b>\$ 1,083,736</b> | <b>\$ 29,803,235</b> | <b>\$ 7,489,732</b> | <b>\$ 30,907,159</b> | <b>\$(315,878,209)</b> | <b>\$(315,878,209)</b> | <b>\$ —</b> |
| <b>Employer Allocation</b>                                     |   |                         |                      |                      |                     |                      |                     |                      |                      |               |                     |                      |                     |                      |                        |                        |             |
| 21156  | Department of State Police - Troopers         | (6,916,633)             | 1,984,409            | 760,635              | 212,848             | 1,068,147            | 85,365              | 576,538              | 559,520              | —             | 26,634              | 16,186               | 29,910              | 759,579              | (7,763,086)            | (7,763,086)            | —           |
| 30100  | General Assembly - Senate                     | (386,738)               | 94,971               | 58,154               | 10,703              | 53,711               | 4,293               | 6,648                | 28,135               | —             | 1,339               | 30,937               | 12,697              | 38,194               | (390,362)              | (390,362)              | —           |
| 30101  | House of Delegates                            | (651,224)               | 155,711              | 73,124               | 17,302              | 86,825               | 6,939               | 8,086                | 45,481               | —             | 2,165               | 50,439               | 20,417              | 61,743               | (631,030)              | (631,030)              | —           |
| 30103  | Magistrate System                             | (1,189,051)             | 275,116              | 208,528              | 37,432              | 187,846              | 15,012              | 74,654               | 98,398               | —             | 4,684               | 64,046               | 38,634              | 133,581              | (1,365,226)            | (1,365,226)            | —           |
| 30107  | Division of Legislative Services              | (390,162)               | 96,489               | 49,305               | 11,042              | 55,411               | 4,428               | 7,843                | 29,025               | —             | 1,382               | 15,046               | 12,938              | 39,402               | (402,713)              | (402,713)              | —           |
| 30109  | Division of Legislative Automated Systems     | (116,556)               | 27,754               | 15,727               | 3,733               | 18,732               | 1,497               | 9,595                | 9,812                | —             | 467                 | 2,580                | 2,403               | 13,320               | (136,144)              | (136,144)              | —           |
| 30110  | Joint Legislative Audit and Review Commission | (194,712)               | 50,231               | 24,485               | 5,422               | 27,212               | 2,175               | 5,022                | 14,254               | —             | 679                 | 10,442               | 5,000               | 19,349               | (197,771)              | (197,771)              | —           |
| 30111  | Supreme Court                                 | (1,219,865)             | 285,598              | 164,493              | 35,852              | 179,918              | 14,379              | 12,260               | 94,245               | —             | 4,486               | 28,328               | 34,442              | 127,941              | (1,307,609)            | (1,307,609)            | —           |
| 30112  | Judicial Inquiry and Review Commission        | (26,328)                | 8,916                | 5,101                | 744                 | 3,733                | 298                 | 2,175                | 1,956                | —             | 93                  | 2,692                | 243                 | 2,655                | (27,134)               | (27,134)               | —           |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   |                              |                                |                                 |                                     |   | LESS: FY 2023                     |   |   | PLUS: FY 2023                     |                                    |   |                                     |                               |                    |                              |            |
|----------|---|------------------------------|--------------------------------|---------------------------------|-------------------------------------|---|-----------------------------------|---|---|-----------------------------------|------------------------------------|---|-------------------------------------|-------------------------------|--------------------|------------------------------|------------|
|          |   |                              |                                |                                 |                                     |   | Deferred Inflows                  |   |   | Deferred Outflows                 |                                    |   |                                     |                               |                    |                              |            |
|          |   |                              |                                |                                 |                                     |   | LESS: FY 2023                     | LESS: FY 2023                                   | PLUS: FY 2023                               | PLUS: FY 2023                     | PLUS: FY 2023                      | PLUS: FY 2023                                   | PLUS: FY 2023                       | LESS: FY 2023                 | Calculated         |                              |            |
|          |   |                              |                                |                                 |                                     |   | Deferred                          | Deferred  | Deferred                                    | Deferred                          | Deferred                           | Deferred  | Deferred                            | Deferred                      | 6/30/2023          | Actual                       |            |
|          |   |                              |                                |                                 |                                     |   | Deferred Inflows                  | Deferred  | Deferred                                    | Deferred                          | Deferred                           | Deferred  | Deferred                            | Deferred                      | 6/30/2023          | Actual                       |            |
|          |   |                              |                                |                                 |                                     |   | Expected vs Actual                | Expected vs Actual                              | Expected vs Actual                          | Expected vs Actual                | Expected vs Actual                 | Expected vs Actual                              | Expected vs Actual                  | Expected vs Actual            | 6/30/2023          | Actual                       |            |
| Employer | Entity  | 6/30/2022 Net OPEB Liability | PLUS: FY 2022 Deferred Inflows | LESS: FY 2022 Deferred Outflows | PLUS: FY 2022 Investment Experience | LESS: FY 2022 Expected vs Actual Experience | PLUS: FY 2022 Inflows Assumptions | LESS: FY 2022 Expected and Actual Contributions | PLUS: FY 2022 Expected vs Actual Experience | PLUS: FY 2022 Outflows Experience | PLUS: FY 2022 Outflows Assumptions | PLUS: FY 2022 Expected and Actual Contributions | PLUS: FY 2022 Employer OPEB Expense | Normal Employer Contributions | Net OPEB Liability | 6/30/2023 Net OPEB Liability | Difference |
| 30114    | General District Courts                         | (2,009,280)                  | 477,759                        | 238,338                         | 61,072                              | 306,481                                     | 24,494                            | 74,598  | 160,542                                     | —                                 | 7,642                              | 18,247  | 40,571                              | 217,945                       | (2,227,447)        | (2,227,447)                  | —          |
| 30115    | Juvenile and Domestic Relations District Courts | (1,267,857)                  | 296,053                        | 169,536                         | 38,125                              | 191,323                                     | 15,290                            | 31,971  | 100,219                                     | —                                 | 4,771                              | 27,323  | 31,293                              | 136,053                       | (1,390,496)        | (1,390,496)                  | —          |
| 30116    | Combined District Courts                        | (362,329)                    | 93,220                         | 57,577                          | 11,344                              | 56,927                                      | 4,550                             | 28,416  | 29,820                                      | —                                 | 1,419                              | 13,963  | 9,464                               | 40,480                        | (413,737)          | (413,737)                    | —          |
| 30117    | Virginia State Bar                              | (433,815)                    | 97,276                         | 71,000                          | 11,639                              | 58,409                                      | 4,668                             | 459   | 30,596                                      | —                                 | 1,456                              | 46,368  | 21,322                              | 41,537                        | (424,509)          | (424,509)                    | —          |
| 30119    | Office of the Lieutenant Governor               | (8,412)                      | 4,034                          | 1,414                           | 293                                 | 1,469                                       | 117                               | 2,904   | 770   | —                                 | 37                                 | 381   | (244)                               | 1,046                         | (10,677)           | (10,677)                     | —          |
| 30121    | Office of the Governor                          | (89,933)                     | 27,211                         | 12,604                          | 3,173                               | 15,925                                      | 1,273                             | 18,488  | 8,342                                       | —                                 | 397                                | 2,128   | (1,095)                             | 11,325                        | (115,738)          | (115,738)                    | —          |
| 30122    | Department of Planning and Budget               | (268,382)                    | 63,294                         | 39,027                          | 7,353                               | 36,900                                      | 2,949                             | 2,949   | 19,329                                      | —                                 | 920                                | 20,958  | 11,116                              | 26,238                        | (268,181)          | (268,181)                    | —          |
| 30123    | Department of Military Affairs                  | (986,075)                    | 247,204                        | 111,913                         | 29,021                              | 145,639                                     | 11,639                            | 23,321  | 76,289                                      | —                                 | 3,631                              | 3,450   | 22,126                              | 103,568                       | (1,058,476)        | (1,058,476)                  | —          |
| 30125    | Virginia Court of Appeals                       | (398,397)                    | 186,636                        | 52,571                          | 12,015                              | 60,296                                      | 4,819                             | 91,555  | 31,584                                      | —                                 | 1,503                              | 7,076   | (2,489)                             | 42,875                        | (438,218)          | (438,218)                    | —          |
| 30127    | Department of Emergency Management              | (722,592)                    | 279,070                        | 95,087                          | 21,725                              | 109,026                                     | 8,713                             | 99,073  | 57,110                                      | —                                 | 2,719                              | 12,521  | (10,053)                            | 77,531                        | (792,380)          | (792,380)                    | —          |
| 30128    | Virginia Veterans Care Center                   | (620,204)                    | 156,581                        | 84,402                          | 18,405                              | 92,362                                      | 7,381                             | 18,970  | 48,382                                      | —                                 | 2,303                              | 14,591  | 14,276                              | 65,682                        | (671,273)          | (671,273)                    | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |  |                              |                                |                                 |                    |                               | LESS: FY 2023       |                                   |                               | PLUS: FY 2023       |                      |                                   |                       |                               |                    |                              |            |
|----------|--|------------------------------|--------------------------------|---------------------------------|--------------------|-------------------------------|---------------------|-----------------------------------|-------------------------------|---------------------|----------------------|-----------------------------------|-----------------------|-------------------------------|--------------------|------------------------------|------------|
|          |  |                              |                                |                                 |                    |                               | Deferred Inflows    |                                   |                               | Deferred Outflows   |                      |                                   |                       |                               |                    |                              |            |
|          |  |                              |                                |                                 |                    |                               | LESS: FY 2023       | PLUS: FY 2023                     | PLUS: FY 2023                 | PLUS: FY 2023       | PLUS: FY 2023        | PLUS: FY 2023                     | PLUS: FY 2023         | LESS: FY 2023                 | Calculated         | Actual                       |            |
|          |  |                              |                                |                                 |                    |                               | Deferred            | Deferred                          | Deferred                      | Deferred            | Deferred             | Deferred                          | Deferred              | Deferred                      | 6/30/2023          | Actual                       |            |
|          |  |                              |                                |                                 |                    |                               | Deferred Inflows    | Deferred                          | Deferred                      | Deferred            | Deferred             | Deferred                          | Deferred              | Deferred                      | 6/30/2023          | Actual                       |            |
|          |  |                              |                                |                                 |                    |                               | Expected vs Actual  | Expected and Actual               | Expected vs Actual            | Expected            | Outflows             | Outflows                          | Expected and Actual   | Employer OPEB                 | Normal Employer    | Net OPEB                     | 6/30/2023  |
| Employer | Entity   | 6/30/2022 Net OPEB Liability | PLUS: FY 2022 Deferred Inflows | LESS: FY 2022 Deferred Outflows | Inflows Experience | Expected vs Actual Experience | Inflows Assumptions | Expected and Actual Contributions | Expected vs Actual Experience | Outflows Experience | Outflows Assumptions | Expected and Actual Contributions | Employer OPEB Expense | Normal Employer Contributions | Net OPEB Liability | 6/30/2023 Net OPEB Liability | Difference |
| 30129    | Department of Human Resource Management                      | (572,419)                    | 144,311                        | 60,966                          | 15,514             | 77,855                        | 6,222               | 10,249                            | 40,782                        | —                   | 1,941                | 33,686                            | 12,034                | 55,362                        | (565,833)          | (565,833)                    | —          |
| 30132    | Virginia Department of Elections                             | (284,202)                    | 112,654                        | 30,249                          | 8,698              | 43,650                        | 3,488               | 43,546                            | 22,865                        | —                   | 1,088                | —                                 | (8,969)               | 31,041                        | (317,236)          | (317,236)                    | —          |
| 30133    | Auditor of Public Accounts                                   | (605,181)                    | 154,613                        | 85,795                          | 16,581             | 83,209                        | 6,650               | 16,173                            | 43,587                        | —                   | 2,075                | 46,172                            | 21,565                | 59,172                        | (604,749)          | (604,749)                    | —          |
| 30136    | Virginia Information Technologies Agency (VITA)              | (1,481,105)                  | 421,343                        | 177,200                         | 43,607             | 218,834                       | 17,489              | 78,600                            | 114,631                       | —                   | 5,457                | 11,821                            | 28,754                | 155,618                       | (1,590,447)        | (1,590,447)                  | —          |
| 30140    | Department of Criminal Justice Services                      | (639,182)                    | 237,666                        | 68,031                          | 18,984             | 95,270                        | 7,614               | 83,690                            | 49,905                        | —                   | 2,376                | —                                 | (1,833)               | 67,748                        | (692,405)          | (692,405)                    | —          |
| 30141    | Office of the Attorney General and Department of Law         | (2,035,755)                  | 506,267                        | 254,170                         | 65,630             | 329,356                       | 26,322              | 198,072                           | 172,524                       | —                   | 8,212                | 22,107                            | 40,712                | 234,210                       | (2,393,693)        | (2,393,693)                  | —          |
| 30143    | Office of the Attorney General - Division of Debt Collection | (85,092)                     | 22,443                         | 20,189                          | 2,339              | 11,739                        | 938                 | 2,442                             | 6,149                         | —                   | 293                  | 12,474                            | 4,412                 | 8,351                         | (85,319)           | (85,319)                     | —          |
| 30146    | Science Museum of Virginia                                   | (218,649)                    | 64,424                         | 52,888                          | 6,739              | 33,818                        | 2,703               | 21,883                            | 17,715                        | —                   | 843                  | 22,795                            | 9,166                 | 24,048                        | (245,785)          | (245,785)                    | —          |
| 30147    | Office of the State Inspector General                        | (218,206)                    | 59,698                         | 28,533                          | 5,981              | 30,015                        | 2,399               | 7,869                             | 15,723                        | —                   | 748                  | 14,806                            | 5,228                 | 21,345                        | (218,145)          | (218,145)                    | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   |             |               |               |            |            | LESS: FY 2023    |               |               | PLUS: FY 2023     |               |               |                    |                    |               |               |            |        |
|----------|---|-------------|---------------|---------------|------------|------------|------------------|---------------|---------------|-------------------|---------------|---------------|--------------------|--------------------|---------------|---------------|------------|--------|
|          |   |             |               |               |            |            | Deferred Inflows |               |               | Deferred Outflows |               |               |                    |                    |               |               |            |        |
|          |   |             |               |               |            |            | LESS: FY 2023    | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023     | PLUS: FY 2023 | PLUS: FY 2023 | Calculated         |                    |               |               |            |        |
|          |   |             |               |               |            |            | Deferred         | Deferred      | Deferred      | Deferred          | Deferred      | Deferred      | Change in          | Change in          |               |               |            |        |
|          |   |             |               |               |            |            | Deferred         | Inflows       | Deferred      | Deferred          | Deferred      | Deferred      | Proportion and     | Proportion and     |               |               |            |        |
|          |   |             |               |               |            |            | Deferred         | Inflows       | Deferred      | Deferred          | Deferred      | Deferred      | Difference Between | Difference Between | PLUS: FY 2023 | LESS: FY 2023 | 6/30/2023  | Actual |
| Employer |   | 6/30/2022   | PLUS: FY 2022 | LESS: FY 2022 | Inflows    | Expected   | Inflows          | Expected and  | Expected      | Outflows          | Outflows      | Expected and  | Employer           | Normal             | Net           | 6/30/2023     |            |        |
| Code     | Entity  | Net OPEB    | Deferred      | Deferred      | Investment | vs Actual  | Change In        | Actual        | vs Actual     | Investment        | Change In     | Actual        | OPEB               | Employer           | OPEB          | Net OPEB      | Difference |        |
|          |   | Liability   | Inflows       | Outflows      | Experience | Experience | Assumptions      | Contributions | Experience    | Experience        | Assumptions   | Contributions | Expense            | Contributions      | Liability     | Liability     |            |        |
| 30148    | Virginia Commission for the Arts                  | (12,692)    | 4,605         | 3,143         | 689        | 3,460      | 276              | 9,662         | 1,812         | —                 | 86            | 1,516         | (783)              | 2,458              | (25,144)      | (25,144)      | —          |        |
| 30151    | Department of Accounts                            | (800,572)   | 196,440       | 90,482        | 20,719     | 103,976    | 8,310            | 14,063        | 54,465        | —                 | 2,593         | 75,313        | 27,574             | 73,938             | (755,675)     | (755,675)     | —          |        |
| 30152    | Department of the Treasury                        | (532,189)   | 134,600       | 64,865        | 14,401     | 72,270     | 5,776            | 11,270        | 37,857        | —                 | 1,802         | 38,903        | 13,759             | 51,392             | (525,242)     | (525,242)     | —          |        |
| 30154    | Department of Motor Vehicles                      | (5,849,391) | 1,367,343     | 659,888       | 159,944    | 802,655    | 64,147           | 49,542        | 420,450       | —                 | 20,014        | 326,788       | 188,213            | 570,785            | (5,833,544)   | (5,833,544)   | —          |        |
| 30156    | Department of State Police                        | (2,632,170) | 826,276       | 281,659       | 74,228     | 372,501    | 29,770           | 193,425       | 195,125       | —                 | 9,288         | 80,036        | 30,653             | 264,891            | (2,707,266)   | (2,707,266)   | —          |        |
| 30157    | Compensation Board                                | (57,643)    | 17,052        | 8,885         | 1,688      | 8,471      | 677              | 3,027         | 4,437         | —                 | 211           | 1,544         | 1,605              | 6,023              | (61,565)      | (61,565)      | —          |        |
| 30160    | Virginia Criminal Sentencing Commission           | (42,679)    | 10,231        | 6,704         | 1,255      | 6,298      | 503              | 578           | 3,299         | —                 | 157           | 1,846         | 1,191              | 4,478              | (45,771)      | (45,771)      | —          |        |
| 30161    | Department of Taxation                            | (2,933,521) | 691,001       | 359,628       | 83,490     | 418,984    | 33,485           | 28,797        | 219,474       | —                 | 10,447        | 103,008       | 86,825             | 297,947            | (3,045,097)   | (3,045,097)   | —          |        |
| 30162    | Department of Accounts - Transfer Payments (CHRF) | (8,559)     | 2,250         | 966           | 242        | 1,213      | 97               | 290           | 635           | —                 | 30            | 290           | 209                | 860                | (8,813)       | (8,813)       | —          |        |
| 30164    | Virginia Management Fellows Administration        | (43,889)    | 33,313        | 13,221        | 1,248      | 6,263      | 501              | 17,450        | 3,281         | —                 | 156           | 7,703         | (2,946)            | 4,453              | (45,518)      | (45,518)      | —          |        |
| 30165    | Department of Housing and Community Development   | (635,847)   | 259,841       | 69,239        | 17,867     | 89,663     | 7,166            | 97,647        | 46,968        | —                 | 2,236         | 21,738        | (1,250)            | 63,761             | (651,657)     | (651,657)     | —          |        |

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**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   |             |               |               |            |            | LESS: FY 2023    |               |               | PLUS: FY 2023     |               |               |               |               |             |             |            |
|----------|---|-------------|---------------|---------------|------------|------------|------------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|-------------|-------------|------------|
|          |   |             |               |               |            |            | Deferred Inflows |               |               | Deferred Outflows |               |               |               |               |             |             |            |
|          |   |             |               |               |            |            | LESS: FY 2023    | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023     | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023 | LESS: FY 2023 | Calculated  | Actual      |            |
|          |   |             |               |               |            |            | Deferred         | Deferred      | Deferred      | Deferred          | Deferred      | Deferred      | Deferred      | Deferred      | 6/30/2023   | Actual      |            |
|          |   |             |               |               |            |            | Deferred         | Inflows       | Deferred      | Change in         | Outflows      | Outflows      | Outflows      | Change in     | 6/30/2023   | Actual      |            |
|          |   |             |               |               |            |            | Deferred         | Expected      | Inflows       | Expected and      | Expected      | Outflows      | Outflows      | Expected and  | Employer    | Normal      | Net        |
|          |   |             |               |               |            |            | Deferred         | vs Actual     | Change In     | Actual            | vs Actual     | Investment    | Change In     | Actual        | OPEB        | Employer    | OPEB       |
| Employer | Entity                                      | 6/30/2022   | PLUS: FY 2022 | LESS: FY 2022 | Inflows    | Expected   | Inflows          | Expected and  | Expected      | Outflows          | Outflows      | Outflows      | Expected and  | Employer      | Normal      | Net         | 6/30/2023  |
| Code     | Entity                                      | Net OPEB    | Deferred      | Deferred      | Investment | Experience | Assumptions      | Contributions | Experience    | Experience        | Assumptions   | Contributions | Expense       | Contributions | Liability   | Liability   | Difference |
| 30166    | Secretary of the Commonwealth               | (35,832)    | 13,617        | 6,741         | 1,087      | 5,455      | 436              | 5,177         | 2,857         | —                 | 136           | 1,717         | 635           | 3,877         | (39,643)    | (39,643)    | —          |
| 30171    | State Corporation Commission                | (2,944,441) | 745,887       | 342,587       | 86,699     | 435,087    | 34,772           | 75,172        | 227,909       | —                 | 10,849        | 20,311        | 61,073        | 309,401       | (3,162,130) | (3,162,130) | —          |
| 30172    | Virginia State Lottery                      | (1,652,087) | 540,054       | 182,739       | 48,647     | 244,130    | 19,511           | 142,977       | 127,881       | —                 | 6,087         | 3,375         | 12,010        | 173,604       | (1,774,288) | (1,774,288) | —          |
| 30174    | Virginia College Savings Plan               | (706,123)   | 215,033       | 75,156        | 21,182     | 106,301    | 8,495            | 55,016        | 55,683        | —                 | 2,651         | —             | 1,924         | 75,593        | (772,575)   | (772,575)   | —          |
| 30180    | Secretary of Administration                 | (63,281)    | 25,421        | 8,207         | 2,898      | 14,543     | 1,162            | 36,377        | 7,618         | —                 | 363           | 1,065         | (3,349)       | 10,343        | (105,693)   | (105,693)   | —          |
| 30181    | Department of Labor and Industry            | (565,040)   | 161,662       | 67,163        | 15,735     | 78,963     | 6,311            | 28,210        | 41,363        | —                 | 1,969         | 25,870        | 12,823        | 56,153        | (573,888)   | (573,888)   | —          |
| 30182    | Virginia Employment Commission              | (3,481,442) | 1,526,928     | 413,774       | 92,052     | 461,952    | 36,919           | 618,269       | 241,981       | —                 | 11,519        | 291,355       | 3,753         | 328,503       | (3,357,375) | (3,357,375) | —          |
| 30183    | Secretary of Natural and Historic Resources | (3,866)     | 3,552         | 5,019         | 259        | 1,300      | 104              | 6,119         | 681           | —                 | 32            | 2,545         | 1,337         | 925           | (9,445)     | (9,445)     | —          |
| 30185    | Secretary of Education                      | (6,641)     | 1,931         | 6,848         | 187        | 939        | 75               | 332           | 492           | —                 | 23            | 4,716         | 1,704         | 667           | (6,823)     | (6,823)     | —          |
| 30186    | Secretary of Transportation                 | (9,238)     | 2,072         | 5,095         | 447        | 2,243      | 179              | 4,630         | 1,175         | —                 | 56            | 2,916         | 907           | 1,593         | (16,299)    | (16,299)    | —          |
| 30187    | Secretary of Public Safety                  | (28,718)    | 7,675         | 7,318         | 917        | 4,603      | 368              | 2,775         | 2,411         | —                 | 115           | 3,289         | 1,031         | 3,274         | (33,452)    | (33,452)    | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   |             |               |               |            | LESS: FY 2023 |               |                |                    | PLUS: FY 2023 |               |                |                    |               |               |             |            |            |
|----------|---|-------------|---------------|---------------|------------|---------------|---------------|----------------|--------------------|---------------|---------------|----------------|--------------------|---------------|---------------|-------------|------------|------------|
|          |   |             |               |               |            | Deferred      |               |                |                    | Deferred      |               |                |                    |               |               |             |            |            |
|          |   |             |               |               |            | Inflows       |               |                |                    | Outflows      |               |                |                    |               |               |             |            |            |
|          |   |             |               |               |            | LESS: FY 2023 | LESS: FY 2023 | Change in      | PLUS: FY 2023      | PLUS: FY 2023 | PLUS: FY 2023 | Change in      |                    |               |               |             |            |            |
|          |   |             |               |               |            | Deferred      | Deferred      | Proportion and | Deferred           | Deferred      | Deferred      | Proportion and |                    |               |               |             |            |            |
|          |   |             |               |               |            | Deferred      | Inflows       | Deferred       | Difference Between | Outflows      | Deferred      | Deferred       | Difference Between | PLUS: FY 2023 | LESS: FY 2023 | 6/30/2023   | Calculated | Actual     |
| Employer |   | 6/30/2022   | PLUS: FY 2022 | LESS: FY 2022 | Inflows    | Expected      | Inflows       | Expected and   | Expected           | Outflows      | Outflows      | Expected and   | Employer           | Normal        | Net           | 6/30/2023   | Net OPEB   |            |
| Code     | Entity  | Net OPEB    | Deferred      | Deferred      | Investment | vs Actual     | Change In     | Actual         | vs Actual          | Investment    | Change In     | Actual         | OPEB               | Employer      | OPEB          | Liability   | Liability  | Difference |
|          |   | Liability   | Inflows       | Outflows      | Experience | Experience    | Assumptions   | Contributions  | Experience         | Experience    | Assumptions   | Contributions  | Expense            | Contributions | Liability     | Liability   |            |            |
| 30188    | Secretary of Health and Human Resources             | (8,500)     | 7,501         | 2,347         | 396        | 1,986         | 159           | 8,581          | 1,040              | —             | 50            | 918            | (563)              | 1,413         | (14,436)      | (14,436)    | —          |            |
| 30190    | Secretary of Finance                                | (27,774)    | 9,838         | 3,933         | 603        | 3,025         | 242           | 3,102          | 1,585              | —             | 75            | 6,188          | 1,159              | 2,151         | (21,985)      | (21,985)    | —          |            |
| 30191    | Virginia Workers' Compensation Commission           | (1,200,710) | 270,236       | 182,578       | 34,654     | 173,907       | 13,898        | 2,058          | 91,097             | —             | 4,336         | 58,240         | 43,644             | 123,671       | (1,263,923)   | (1,263,923) | —          |            |
| 30192    | Secretary of Commerce and Trade                     | (11,098)    | 8,396         | 1,543         | 928        | 4,659         | 372           | 20,560         | 2,441              | —             | 116           | 265            | (2,605)            | 3,315         | (33,862)      | (33,862)    | —          |            |
| 30193    | Secretary of Agriculture and Forestry               | (8,176)     | 5,370         | 7,877         | 95         | 478           | 38            | 2,269          | 250                | —             | 12            | 9,755          | 411                | 340           | (3,475)       | (3,475)     | —          |            |
| 30194    | Department of General Services                      | (2,324,946) | 546,100       | 297,770       | 65,625     | 329,330       | 26,320        | 20,341         | 172,511            | —             | 8,212         | 106,226        | 71,969             | 234,190       | (2,393,504)   | (2,393,504) | —          |            |
| 30195    | Secretary of Labor                                  | (15,525)    | 14,265        | 1,653         | 154        | 774           | 62            | 9,227          | 405                | —             | 19            | 7,910          | (279)              | 548           | (5,623)       | (5,623)     | —          |            |
| 30199    | Department of Conservation and Recreation           | (1,643,262) | 434,211       | 193,996       | 49,586     | 248,841       | 19,887        | 88,263         | 130,349            | —             | 6,205         | 13,976         | 27,522             | 176,957       | (1,808,529)   | (1,808,529) | —          |            |
| 30200    | Office of Children's Services                       | (72,667)    | 20,088        | 9,849         | 2,143      | 10,753        | 859           | 3,173          | 5,632              | —             | 268           | 1,517          | 1,436              | 7,645         | (78,148)      | (78,148)    | —          |            |
| 30201    | Department of Education - Central Office Operations | (2,313,287) | 1,013,234     | 247,641       | 68,166     | 342,082       | 27,339        | 422,259        | 179,190            | —             | 8,530         | 908            | (24,010)           | 243,261       | (2,486,183)   | (2,486,183) | —          |            |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   |              |               |               |            |            | LESS: FY 2023    |                    |               | PLUS: FY 2023     |               |               |                    |               |               |              |            |          |
|----------|---|--------------|---------------|---------------|------------|------------|------------------|--------------------|---------------|-------------------|---------------|---------------|--------------------|---------------|---------------|--------------|------------|----------|
|          |   |              |               |               |            |            | Deferred Inflows |                    |               | Deferred Outflows |               |               |                    |               |               |              |            |          |
|          |   |              |               |               |            |            | LESS: FY 2023    | PLUS: FY 2023      | PLUS: FY 2023 | PLUS: FY 2023     | PLUS: FY 2023 | PLUS: FY 2023 | LESS: FY 2023      | Calculated    |               |              |            |          |
|          |   |              |               |               |            |            | Deferred         | Change in          | Deferred      | Deferred          | Deferred      | Deferred      | Change in          | PLUS: FY 2023 | LESS: FY 2023 | 6/30/2023    | Actual     |          |
|          |   |              |               |               |            |            | Deferred         | Proportion and     | Deferred      | Deferred          | Deferred      | Deferred      | Proportion and     | PLUS: FY 2023 | LESS: FY 2023 | 6/30/2023    | Actual     |          |
|          |   |              |               |               |            |            | Deferred         | Difference Between | Deferred      | Deferred          | Deferred      | Deferred      | Difference Between | PLUS: FY 2023 | LESS: FY 2023 | 6/30/2023    | Actual     |          |
|          |   |              |               |               |            |            | Inflows          | Expected           | Inflows       | Expected and      | Expected      | Outflows      | Expected and       | Employer      | Normal        | Net          | 6/30/2023  |          |
|          |   |              |               |               |            |            | Investment       | vs Actual          | Change In     | Actual            | vs Actual     | Investment    | Change In          | Actual        | OPEB          | Employer     | OPEB       | Net OPEB |
| Employer | Entity  | 6/30/2022    | PLUS: FY 2022 | LESS: FY 2022 | Inflows    | Expected   | Inflows          | Expected and       | Expected      | Outflows          | Outflows      | Expected and  | Employer           | Normal        | Net           | 6/30/2023    | Difference |          |
| Code     | Entity  | Net OPEB     | Deferred      | Deferred      | Experience | Experience | Assumptions      | Contributions      | Experience    | Experience        | Assumptions   | Contributions | Expense            | Contributions | Liability     | Liability    | Difference |          |
| Code     | Entity  | Liability    | Inflows       | Outflows      | Experience | Experience | Assumptions      | Contributions      | Experience    | Experience        | Assumptions   | Contributions | Expense            | Contributions | Liability     | Liability    | Difference |          |
| 30202    | The Library of Virginia                             | (477,940)    | 120,506       | 54,577        | 14,528     | 72,909     | 5,827            | 24,656             | 38,191        | —                 | 1,818         | 2,529         | 9,354              | 51,847        | (529,886)     | (529,886)    | —          |          |
| 30203    | Woodrow Wilson Rehabilitation Center                | (565,866)    | 127,975       | 201,137       | 16,156     | 81,075     | 6,479            | 1,235              | 42,469        | —                 | 2,022         | 118,263       | 49,635             | 57,655        | (589,239)     | (589,239)    | —          |          |
| 30204    | The College of William and Mary                     | (2,888,805)  | 681,834       | 449,968       | 92,314     | 463,264    | 37,023           | 230,515            | 242,669       | —                 | 11,551        | 86,340        | 102,019            | 329,438       | (3,366,914)   | (3,366,914)  | —          |          |
| 30207    | University of Virginia - Academic Division          | (21,022,118) | 5,067,891     | 2,961,787     | 613,558    | 3,079,051  | 246,074          | 236,038            | 1,612,879     | —                 | 76,776        | 676,572       | 536,134            | 2,189,575     | (22,377,949)  | (22,377,949) | —          |          |
| 30208    | Virginia Polytechnic Institute and State University | (10,422,897) | 2,344,679     | 1,476,611     | 300,411    | 1,507,567  | 120,483          | 14,695             | 789,699       | —                 | 37,591        | 436,898       | 349,150            | 1,072,062     | (10,956,709)  | (10,956,709) | —          |          |
| 30211    | Virginia Military Institute                         | (1,043,098)  | 295,411       | 111,985       | 31,860     | 159,886    | 12,778           | 83,861             | 83,752        | —                 | 3,987         | 613           | 11,381             | 113,697       | (1,162,021)   | (1,162,021)  | —          |          |
| 30212    | Virginia State University                           | (2,093,074)  | 477,392       | 319,215       | 66,593     | 334,189    | 26,708           | 142,210            | 175,056       | —                 | 8,333         | 72,630        | 57,405             | 237,646       | (2,428,819)   | (2,428,819)  | —          |          |
| 30213    | Norfolk State University                            | (2,420,723)  | 601,492       | 300,802       | 70,219     | 352,382    | 28,162           | 46,919             | 184,586       | —                 | 8,787         | 50,634        | 63,247             | 250,585       | (2,561,046)   | (2,561,046)  | —          |          |
| 30214    | Longwood University                                 | (1,055,554)  | 258,637       | 191,002       | 31,050     | 155,822    | 12,453           | 18,027             | 81,623        | —                 | 3,885         | 59,488        | 38,595             | 110,807       | (1,132,487)   | (1,132,487)  | —          |          |
| 30215    | University of Mary Washington                       | (1,031,233)  | 231,235       | 217,654       | 31,064     | 155,892    | 12,459           | 22,280             | 81,660        | —                 | 3,887         | 82,149        | 49,517             | 110,858       | (1,132,992)   | (1,132,992)  | —          |          |
| 30216    | James Madison University                            | (7,095,082)  | 1,753,849     | 755,659       | 208,435    | 1,046,003  | 83,595           | 118,348            | 547,921       | —                 | 26,082        | 385           | 120,574            | 743,835       | (7,602,146)   | (7,602,146)  | —          |          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   |              |               |               |            |            | LESS: FY 2023    |               |               | PLUS: FY 2023      |               |               |               |                    |                |               |            |           |
|----------|---|--------------|---------------|---------------|------------|------------|------------------|---------------|---------------|--------------------|---------------|---------------|---------------|--------------------|----------------|---------------|------------|-----------|
|          |   |              |               |               |            |            | Deferred Inflows |               |               | Deferred Outflows  |               |               |               |                    |                |               |            |           |
|          |   |              |               |               |            |            | LESS: FY 2023    | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023      | PLUS: FY 2023 | PLUS: FY 2023 | LESS: FY 2023 | Calculated         |                |               |            |           |
|          |   |              |               |               |            |            | Deferred         | Deferred      | Deferred      | Deferred           | Deferred      | Deferred      | Deferred      | Change in          | Change in      | Actual        |            |           |
|          |   |              |               |               |            |            | Deferred         | Inflows       | Deferred      | Change in          | Outflows      | Deferred      | Deferred      | Proportion and     | Proportion and | Actual        |            |           |
|          |   |              |               |               |            |            | Deferred         | Inflows       | Deferred      | Difference Between | Outflows      | Deferred      | Deferred      | Difference Between | PLUS: FY 2023  | LESS: FY 2023 | 6/30/2023  | Actual    |
|          |   |              |               |               |            |            | Inflows          | Expected      | Inflows       | Expected and       | Expected      | Outflows      | Outflows      | Expected and       | Employer       | Normal        | Net        | 6/30/2023 |
| Employer |   | 6/30/2022    | PLUS: FY 2022 | LESS: FY 2022 | Inflows    | Expected   | Inflows          | Expected and  | Expected      | Outflows           | Outflows      | Expected and  | Employer      | Normal             | Net            | 6/30/2023     |            |           |
| Code     | Entity  | Net OPEB     | Deferred      | Deferred      | Investment | vs Actual  | Change In        | Actual        | vs Actual     | Investment         | Change In     | Actual        | OPEB          | Employer           | OPEB           | Net OPEB      |            |           |
|          |   | Liability    | Inflows       | Outflows      | Experience | Experience | Assumptions      | Contributions | Experience    | Experience         | Assumptions   | Contributions | Expense       | Contributions      | Liability      | Liability     | Difference |           |
| 30217    | Radford University                                      | (3,266,512)  | 889,140       | 434,489       | 92,831     | 465,859    | 37,231           | 114,017       | 244,028       | —                  | 11,616        | 147,409       | 64,254        | 331,280            | (3,385,772)    | (3,385,772)   | —          |           |
| 30218    | Virginia School for Deaf and Blind                      | (387,860)    | 88,388        | 57,721        | 11,063     | 55,519     | 4,437            | 1,529         | 29,082        | —                  | 1,384         | 21,417        | 13,836        | 39,481             | (403,503)      | (403,503)     | —          |           |
| 30221    | Old Dominion University                                 | (5,272,693)  | 1,262,324     | 582,840       | 154,893    | 777,308    | 62,121           | 63,700        | 407,172       | —                  | 19,382        | 15,839        | 112,275       | 552,761            | (5,649,324)    | (5,649,324)   | —          |           |
| 30222    | Department of Professional and Occupational Regulation  | (593,906)    | 135,888       | 107,636       | 17,384     | 87,238     | 6,972            | 1,807         | 45,697        | —                  | 2,175         | 34,757        | 24,432        | 62,037             | (634,031)      | (634,031)     | —          |           |
| 30223    | Department of Health Professions                        | (1,108,445)  | 310,346       | 117,978       | 32,950     | 165,354    | 13,215           | 59,854        | 86,616        | —                  | 4,123         | —             | 12,537        | 117,585            | (1,201,759)    | (1,201,759)   | —          |           |
| 30226    | Board of Accountancy                                    | (54,662)     | 14,645        | 7,759         | 1,665      | 8,358      | 668              | 3,502         | 4,378         | —                  | 208           | 1,511         | 1,070         | 5,941              | (60,743)       | (60,743)      | —          |           |
| 30233    | Board of Bar Examiners                                  | (35,359)     | 7,928         | 7,530         | 1,058      | 5,311      | 424              | 584           | 2,782         | —                  | 132           | 2,859         | 1,745         | 3,780              | (38,600)       | (38,600)      | —          |           |
| 30234    | Cooperative Extension and Agricultural Research Service | (244,121)    | 65,519        | 33,585        | 6,171      | 30,967     | 2,475            | 8,567         | 16,221        | —                  | 772           | 32,329        | 8,002         | 22,020             | (225,063)      | (225,063)     | —          |           |
| 30236    | Virginia Commonwealth University                        | (15,565,870) | 3,826,358     | 1,889,392     | 469,798    | 2,357,610  | 188,417          | 576,143       | 1,234,971     | —                  | 58,787        | 186,733       | 282,269       | 1,676,543          | (17,134,655)   | (17,134,655)  | —          |           |
| 30238    | Virginia Museum of Fine Arts                            | (884,218)    | 250,822       | 94,112        | 25,457     | 127,754    | 10,210           | 38,883        | 66,921        | —                  | 3,186         | 12,815        | 9,248         | 90,850             | (928,492)      | (928,492)     | —          |           |



**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   | LESS: FY 2023    |               |               |               |               |               |   |               |               |               | PLUS: FY 2023                               |               |               |               |              |            |
|----------|---|------------------|---------------|---------------|---------------|---------------|---------------|---|---------------|---------------|---------------|---|---------------|---------------|---------------|--------------|------------|
|          |   | Deferred Inflows |               |               |               |               |               |   |               |               |               | Deferred Outflows                           |               |               |               |              |            |
|          |   | LESS: FY 2023    |               |               | PLUS: FY 2023 |               |               | Change in Proportion and Difference Between |               |               |               | Change in Proportion and Difference Between |               |               |               | Calculated   |            |
|          |   | 6/30/2022        | PLUS: FY 2022 | LESS: FY 2022 | LESS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023                               | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023                               | PLUS: FY 2023 | PLUS: FY 2023 | LESS: FY 2023 | 6/30/2023    | Actual     |
| Employer | Entity  | Net OPEB         | Deferred      | Deferred      | Inflows       | Expected      | Inflows       | Expected and                                | Expected      | Outflows      | Outflows      | Expected and                                | Employer      | Normal        | Net           | 6/30/2023    |            |
| Code     | Entity  | Liability        | Inflows       | Outflows      | Experience    | Experience    | Assumptions   | Contributions                               | Experience    | Experience    | Assumptions   | Contributions                               | Expense       | Contributions | Liability     | Liability    | Difference |
| 30239    | Frontier Culture Museum of Virginia                           | (87,040)         | 20,148        | 13,150        | 2,652         | 13,308        | 1,064         | 3,069                                       | 6,971         | —             | 332           | 3,054                                       | 2,520         | 9,464         | (96,722)      | (96,722)     | —          |
| 30241    | Richard Bland College   | (186,182)        | 80,435        | 38,502        | 6,668         | 33,462        | 2,674         | 61,212                                      | 17,528        | —             | 834           | 12,355                                      | (1,852)       | 23,795        | (243,195)     | (243,195)    | —          |
| 30242    | Christopher Newport University                                | (2,064,297)      | 511,966       | 225,810       | 61,214        | 307,194       | 24,551        | 53,400                                      | 160,915       | —             | 7,660         | 4,462                                       | 37,287        | 218,451       | (2,232,627)   | (2,232,627)  | —          |
| 30245    | State Council of Higher Education for Virginia                | (264,840)        | 65,293        | 37,616        | 8,258         | 41,442        | 3,312         | 16,404                                      | 21,708        | —             | 1,033         | 7,509                                       | 4,610         | 29,471        | (301,190)     | (301,190)    | —          |
| 30246    | University of Virginia's College at Wise                      | (492,521)        | 110,438       | 97,523        | 15,377        | 77,168        | 6,167         | 24,838                                      | 40,422        | —             | 1,924         | 34,131                                      | 20,713        | 54,876        | (560,842)     | (560,842)    | —          |
| 30247    | George Mason University                                       | (10,052,215)     | 2,849,054     | 1,089,567     | 306,427       | 1,537,757     | 122,896       | 763,844                                     | 805,513       | —             | 38,344        | 11,075                                      | 86,129        | 1,093,527     | (11,176,118)  | (11,176,118) | —          |
| 30261    | Virginia Community College System - Central Office Operations | (1,163,609)      | 336,449       | 170,546       | 31,756        | 159,365       | 12,736        | 57,399                                      | 83,479        | —             | 3,974         | 93,979                                      | 32,627        | 113,328       | (1,158,231)   | (1,158,231)  | —          |
| 30262    | Department of Rehabilitative Services                         | (3,319,846)      | 897,402       | 483,603       | 94,064        | 472,048       | 37,725        | 128,130                                     | 247,270       | —             | 11,770        | 170,963                                     | 112,941       | 335,683       | (3,430,753)   | (3,430,753)  | —          |
| 30263    | Dept for Aging and Rehabilitative Services                    | (75,943)         | 20,001        | 14,225        | 1,981         | 9,940         | 794           | 2,194                                       | 5,207         | —             | 248           | 10,710                                      | 3,739         | 7,069         | (72,241)      | (72,241)     | —          |
| 30268    | Virginia Institute of Marine Science                          | (620,292)        | 141,886       | 83,315        | 18,631        | 93,497        | 7,472         | 14,293                                      | 48,976        | —             | 2,331         | 10,706                                      | 20,571        | 66,487        | (679,517)     | (679,517)    | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   | LESS: FY 2023                               |               |               |               |                    |               |                     |                    |               |               | PLUS: FY 2023                               |               |                 |             |             |            |
|----------|---|---|---------------|---------------|---------------|--------------------|---------------|---------------------|--------------------|---------------|---------------|---|---------------|-----------------|-------------|-------------|------------|
|          |   | Deferred Inflows                            |               |               |               |                    |               |                     |                    |               |               | Deferred Outflows                           |               |                 |             |             |            |
|          |   | Change in Proportion and Difference Between |               |               |               |                    |               |                     |                    |               |               | Change in Proportion and Difference Between |               |                 |             |             |            |
|          |   | PLUS: FY 2023                               |               |               |               |                    |               |                     |                    |               |               | PLUS: FY 2023                               |               |                 |             |             |            |
|          |   | PLUS: FY 2023                               |               |               |               |                    |               |                     |                    |               |               | PLUS: FY 2023                               |               |                 |             |             |            |
|          |   | Calculated                                  |               |               |               |                    |               |                     |                    |               |               | Calculated                                  |               |                 |             |             |            |
|          |   | 6/30/2023                                   |               |               |               |                    |               |                     |                    |               |               | 6/30/2023                                   |               |                 |             |             |            |
|          |   | Net OPEB                                    |               |               |               |                    |               |                     |                    |               |               | Net OPEB                                    |               |                 |             |             |            |
| Employer | Entity  | 6/30/2022                                   | PLUS: FY 2022 | LESS: FY 2022 | LESS: FY 2023 | LESS: FY 2023      | LESS: FY 2023 | LESS: FY 2023       | PLUS: FY 2023      | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023                               | PLUS: FY 2023 | LESS: FY 2023   | 6/30/2023   | Actual      |            |
| Code     | Entity  | Liability                                   | Inflows       | Outflows      | Inflows       | Expected vs Actual | Inflows       | Expected and Actual | Expected vs Actual | Outflows      | Outflows      | Expected and Actual                         | Employer OPEB | Normal Employer | Net OPEB    | 6/30/2023   | Difference |
| 30270    | Virginia Community College System - Shared Services | (317,289)                                   | 138,374       | 40,697        | 9,581         | 48,078             | 3,842         | 44,634              | 25,185             | —             | 1,199         | 5,520                                       | (21,391)      | 34,190          | (349,424)   | (349,424)   | —          |
| 30275    | New River Community College                         | (399,430)                                   | 98,902        | 50,711        | 11,456        | 57,488             | 4,594         | 7,823               | 30,114             | —             | 1,433         | 11,645                                      | 12,475        | 40,879          | (417,812)   | (417,812)   | —          |
| 30276    | Southside Virginia Community College                | (445,562)                                   | 112,619       | 98,174        | 12,893        | 64,703             | 5,171         | 11,355              | 33,893             | —             | 1,613         | 38,323                                      | 27,172        | 46,010          | (470,248)   | (470,248)   | —          |
| 30277    | Paul D. Camp Community College                      | (220,922)                                   | 53,316        | 30,983        | 6,077         | 30,498             | 2,437         | 2,254               | 15,975             | —             | 760           | 16,512                                      | 6,644         | 21,688          | (221,652)   | (221,652)   | —          |
| 30278    | Rappahannock Community College                      | (404,329)                                   | 119,582       | 45,672        | 11,158        | 55,993             | 4,475         | 24,054              | 29,330             | —             | 1,396         | 20,594                                      | 7,650         | 39,817          | (406,946)   | (406,946)   | —          |
| 30279    | Danville Community College                          | (401,762)                                   | 119,713       | 73,068        | 11,553        | 57,979             | 4,634         | 25,756              | 30,371             | —             | 1,446         | 25,397                                      | 17,676        | 41,233          | (421,382)   | (421,382)   | —          |
| 30280    | Northern Virginia Community College                 | (5,717,340)                                 | 1,285,932     | 966,994       | 159,938       | 802,625            | 64,145        | 8,702               | 420,434            | —             | 20,013        | 453,178                                     | 277,626       | 570,762         | (5,833,323) | (5,833,323) | —          |
| 30282    | Piedmont Virginia Community College                 | (604,797)                                   | 144,629       | 85,382        | 16,017        | 80,380             | 6,424         | 5,588               | 42,105             | —             | 2,004         | 61,270                                      | 21,556        | 57,161          | (584,185)   | (584,185)   | —          |
| 30283    | J Sargeant Reynolds Community College               | (1,164,436)                                 | 261,102       | 251,569       | 32,159        | 161,386            | 12,898        | 1,254               | 84,538             | —             | 4,024         | 137,420                                     | 78,462        | 114,763         | (1,172,919) | (1,172,919) | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |                                       | LESS: FY 2023                |                                |                                 |                               |                               |                               |   |                               |                                |                                | PLUS: FY 2023                               |                       |                               |                    |                              |            |
|----------|---------------------------------------|------------------------------|--------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|---|-------------------------------|--------------------------------|--------------------------------|---|-----------------------|-------------------------------|--------------------|------------------------------|------------|
|          |                                       | Deferred Inflows             |                                |                                 |                               |                               |                               |   |                               |                                |                                | Deferred Outflows                           |                       |                               |                    |                              |            |
|          |                                       | LESS: FY 2023                |                                |                                 | PLUS: FY 2023                 |                               |                               | Change in Proportion and Difference Between |                               |                                |                                | Change in Proportion and Difference Between |                       |                               |                    | Calculated                   |            |
|          |                                       | LESS: FY 2023                | PLUS: FY 2023                  | LESS: FY 2023                   | PLUS: FY 2023                 | PLUS: FY 2023                 | PLUS: FY 2023                 | PLUS: FY 2023                               | PLUS: FY 2023                 | PLUS: FY 2023                  | PLUS: FY 2023                  | PLUS: FY 2023                               | PLUS: FY 2023         | PLUS: FY 2023                 | LESS: FY 2023      | 6/30/2023                    | Actual     |
| Employer | Entity                                | 6/30/2022 Net OPEB Liability | PLUS: FY 2022 Deferred Inflows | LESS: FY 2022 Deferred Outflows | Inflows Investment Experience | Expected vs Actual Experience | Inflows Change In Assumptions | Expected and Actual Contributions           | Expected vs Actual Experience | Outflows Investment Experience | Outflows Change In Assumptions | Expected and Actual Contributions           | Employer OPEB Expense | Normal Employer Contributions | Net OPEB Liability | 6/30/2023 Net OPEB Liability | Difference |
| 30284    | Eastern Shore Community College       | (137,689)                    | 40,675                         | 33,944                          | 3,915                         | 19,645                        | 1,570                         | 8,101                                       | 10,291                        | —                              | 490                            | 16,585                                      | 8,018                 | 13,972                        | (142,777)          | (142,777)                    | —          |
| 30285    | Patrick Henry Community College       | (660,551)                    | 169,087                        | 88,314                          | 18,614                        | 93,410                        | 7,465                         | 15,319                                      | 48,930                        | —                              | 2,329                          | 33,867                                      | 17,001                | 66,426                        | (678,885)          | (678,885)                    | —          |
| 30286    | Virginia Western Community College    | (741,216)                    | 170,549                        | 112,783                         | 20,577                        | 103,263                       | 8,253                         | 4,513                                       | 54,092                        | —                              | 2,575                          | 53,290                                      | 33,036                | 73,432                        | (750,495)          | (750,495)                    | —          |
| 30287    | Dabney S. Lancaster Community College | (199,464)                    | 53,567                         | 32,110                          | 5,759                         | 28,903                        | 2,310                         | 7,553                                       | 15,140                        | —                              | 721                            | 9,843                                       | 7,323                 | 20,554                        | (210,059)          | (210,059)                    | —          |
| 30288    | Wytheville Community College          | (279,627)                    | 76,478                         | 66,268                          | 8,655                         | 43,432                        | 3,471                         | 23,889                                      | 22,751                        | —                              | 1,083                          | 27,345                                      | 12,912                | 30,884                        | (315,657)          | (315,657)                    | —          |
| 30290    | John Tyler Community College          | (896,290)                    | 206,528                        | 133,079                         | 26,385                        | 132,409                       | 10,582                        | 6,762                                       | 69,359                        | —                              | 3,302                          | 22,633                                      | 35,521                | 94,159                        | (962,323)          | (962,323)                    | —          |
| 30291    | Blue Ridge Community College          | (579,768)                    | 147,102                        | 78,000                          | 17,739                        | 89,020                        | 7,114                         | 32,975                                      | 46,631                        | —                              | 2,220                          | 9,918                                       | 15,068                | 63,305                        | (646,982)          | (646,982)                    | —          |
| 30292    | Central Virginia Community College    | (499,369)                    | 135,781                        | 67,754                          | 14,927                        | 74,908                        | 5,987                         | 26,324                                      | 39,239                        | —                              | 1,868                          | 10,166                                      | 11,067                | 53,268                        | (544,416)          | (544,416)                    | —          |
| 30293    | Virginia Peninsula Community College  | (809,426)                    | 181,498                        | 302,784                         | 20,916                        | 104,962                       | 8,388                         | 836   | 54,982                        | —                              | 2,617                          | 229,224                                     | 90,789                | 74,644                        | (762,846)          | (762,846)                    | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   | LESS: FY 2023    |               |               |               |               |               |   |               |               |               | PLUS: FY 2023                               |               |               |             |             |            |
|----------|---|------------------|---------------|---------------|---------------|---------------|---------------|---|---------------|---------------|---------------|---|---------------|---------------|-------------|-------------|------------|
|          |   | Deferred Inflows |               |               |               |               |               |   |               |               |               | Deferred Outflows                           |               |               |             |             |            |
|          |   | LESS: FY 2023    |               |               | LESS: FY 2023 |               |               | Change in Proportion and Difference Between |               |               |               | Change in Proportion and Difference Between |               |               |             | Calculated  |            |
|          |   | 6/30/2022        | PLUS: FY 2022 | LESS: FY 2022 | LESS: FY 2023 | LESS: FY 2023 | LESS: FY 2023 | PLUS: FY 2023                               | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023                               | PLUS: FY 2023 | LESS: FY 2023 | 6/30/2023   | Actual      |            |
| Employer | Entity  | Net OPEB         | Deferred      | Deferred      | Inflows       | Expected      | Inflows       | Expected and                                | Expected      | Outflows      | Outflows      | Expected and                                | Employer      | Normal        | Net         | 6/30/2023   |            |
| Code     | Entity  | Liability        | Inflows       | Outflows      | Experience    | vs Actual     | Change In     | Actual                                      | vs Actual     | Experience    | Assumptions   | Contributions                               | Expense       | Contributions | Liability   | Liability   | Difference |
| 30294    | Southwest Virginia Community College            | (393,615)        | 157,081       | 45,942        | 11,910        | 59,770        | 4,777         | 64,353                                      | 31,309        | —             | 1,490         | 2,189                                       | (3,593)       | 42,505        | (434,396)   | (434,396)   | —          |
| 30295    | Tidewater Community College                     | (2,422,051)      | 543,096       | 546,785       | 67,435        | 338,413       | 27,046        | 2,620                                       | 177,269       | —             | 8,438         | 286,306                                     | 170,368       | 240,649       | (2,459,522) | (2,459,522) | —          |
| 30296    | Virginia Highlands Community College            | (302,207)        | 78,538        | 56,526        | 9,290         | 46,618        | 3,726         | 19,558                                      | 24,420        | —             | 1,162         | 17,005                                      | 11,138        | 33,149        | (338,811)   | (338,811)   | —          |
| 30297    | Germanna Community College                      | (907,417)        | 258,613       | 104,493       | 29,492        | 147,999       | 11,828        | 120,605                                     | 77,525        | —             | 3,690         | 4,474                                       | 7,147         | 105,243       | (1,075,628) | (1,075,628) | —          |
| 30298    | Laurel Ridge Community College                  | (718,578)        | 165,169       | 115,794       | 20,242        | 101,581       | 8,118         | 3,931                                       | 53,210        | —             | 2,533         | 48,206                                      | 33,091        | 72,236        | (738,271)   | (738,271)   | —          |
| 30299    | Mountain Empire Community College               | (341,403)        | 101,274       | 37,171        | 10,482        | 52,603        | 4,204         | 31,813                                      | 27,555        | —             | 1,312         | 610   | 2,024         | 37,406        | (382,307)   | (382,307)   | —          |
| 30301    | Department of Agriculture and Consumer Services | (1,606,308)      | 360,184       | 224,764       | 47,187        | 236,802       | 18,925        | 3,179                                       | 124,042       | —             | 5,905         | 40,602                                      | 53,799        | 168,398       | (1,721,031) | (1,721,031) | —          |
| 30310    | Virginia Economic Development Partnership       | (901,425)        | 337,587       | 96,966        | 28,319        | 142,114       | 11,358        | 154,544                                     | 74,443        | —             | 3,544         | 650   | (13,295)      | 101,062       | (1,032,859) | (1,032,859) | —          |
| 30320    | Virginia Tourism Authority                      | (357,489)        | 87,178        | 42,653        | 10,063        | 50,499        | 4,036         | 4,470                                       | 26,453        | —             | 1,259         | 14,684                                      | 8,526         | 35,909        | (367,019)   | (367,019)   | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |  | LESS: FY 2023      |               |               |            |            |                    |               |            |            |             | PLUS: FY 2023      |          |               |           |           |            |            |
|----------|--|--------------------|---------------|---------------|------------|------------|--------------------|---------------|------------|------------|-------------|--------------------|----------|---------------|-----------|-----------|------------|------------|
|          |  | LESS: FY 2023      |               |               |            |            | PLUS: FY 2023      |               |            |            |             | PLUS: FY 2023      |          |               |           |           |            |            |
|          |  | Deferred           |               |               |            |            | Deferred           |               |            |            |             | Deferred           |          |               |           |           |            |            |
|          |  | Inflows            |               |               |            |            | Outflows           |               |            |            |             | Outflows           |          |               |           |           |            |            |
|          |  | Change in          |               |               |            |            | Change in          |               |            |            |             | Change in          |          |               |           |           |            |            |
|          |  | Proportion and     |               |               |            |            | Proportion and     |               |            |            |             | Proportion and     |          |               |           |           |            |            |
|          |  | Difference Between |               |               |            |            | Difference Between |               |            |            |             | Difference Between |          |               |           |           |            |            |
|          |  | Calculated         |               |               |            |            | Calculated         |               |            |            |             | Calculated         |          |               |           |           |            |            |
|          |  | 6/30/2023          |               |               |            |            | 6/30/2023          |               |            |            |             | 6/30/2023          |          |               |           |           |            |            |
|          |  | Net OPEB           |               |               |            |            | Net OPEB           |               |            |            |             | Net OPEB           |          |               |           |           |            |            |
|          |  | Liability          |               |               |            |            | Liability          |               |            |            |             | Liability          |          |               |           |           |            |            |
|          |  | Inflows            |               |               |            |            | Inflows            |               |            |            |             | Inflows            |          |               |           |           |            |            |
|          |  | Outflows           |               |               |            |            | Outflows           |               |            |            |             | Outflows           |          |               |           |           |            |            |
|          |  | Experience         |               |               |            |            | Experience         |               |            |            |             | Experience         |          |               |           |           |            |            |
|          |  | Assumptions        |               |               |            |            | Assumptions        |               |            |            |             | Assumptions        |          |               |           |           |            |            |
|          |  | Contributions      |               |               |            |            | Contributions      |               |            |            |             | Contributions      |          |               |           |           |            |            |
|          |  | Expense            |               |               |            |            | Expense            |               |            |            |             | Expense            |          |               |           |           |            |            |
|          |  | Contributions      |               |               |            |            | Contributions      |               |            |            |             | Contributions      |          |               |           |           |            |            |
|          |  | Liability          |               |               |            |            | Liability          |               |            |            |             | Liability          |          |               |           |           |            |            |
|          |  | Liability          |               |               |            |            | Liability          |               |            |            |             | Liability          |          |               |           |           |            |            |
|          |  | Difference         |               |               |            |            | Difference         |               |            |            |             | Difference         |          |               |           |           |            |            |
| Employer | Entity   | 6/30/2022          | PLUS: FY 2022 | LESS: FY 2022 | Inflows    | Expected   | Inflows            | Expected and  | Expected   | Outflows   | Outflows    | Expected and       | Employer | Normal        | Net       | 6/30/2023 | 6/30/2023  | Difference |
| Code     | Entity   | Net OPEB           | Deferred      | Deferred      | Investment | vs Actual  | Change In          | Actual        | vs Actual  | Investment | Change In   | Actual             | OPEB     | Employer      | OPEB      | Net OPEB  | Net OPEB   | Difference |
| Code     | Entity   | Liability          | Inflows       | Outflows      | Experience | Experience | Assumptions        | Contributions | Experience | Experience | Assumptions | Contributions      | Expense  | Contributions | Liability | Liability | Difference |            |
| 30330    | Virginia - Israel Advisory Board                     | (6,936)            | 2,992         | 849           | 206        | 1,034      | 83                 | 1,004         | 542        | —          | 26          | 85                 | (313)    | 738           | (7,518)   | (7,518)   | —          |            |
| 30350    | Department of Small Business and Supplier Diversity  | (212,480)          | 86,599        | 25,550        | 6,149      | 30,858     | 2,466              | 31,535        | 16,164     | —          | 769         | 3,741              | (566)    | 21,943        | (224,274) | (224,274) | —          |            |
| 30400    | Jamestown-Yorktown Commemoration                     | (3,837)            | 13,241        | 25,475        | 812        | 4,077      | 326                | 25,829        | 2,136      | —          | 102         | 19,159             | (1,012)  | 2,899         | (29,629)  | (29,629)  | —          |            |
| 30402    | Marine Resources Commission                          | (246,570)          | 79,024        | 26,244        | 7,201      | 36,139     | 2,888              | 17,228        | 18,931     | —          | 901         | 886                | (426)    | 25,699        | (262,653) | (262,653) | —          |            |
| 30403    | Department of Wildlife Resources                     | (930,409)          | 225,055       | 117,750       | 26,924     | 135,112    | 10,798             | 10,885        | 70,775     | —          | 3,369       | 22,565             | 24,225   | 96,082        | (981,971) | (981,971) | —          |            |
| 30405    | Virginia Racing Commission                           | (26,446)           | 10,381        | 2,868         | 780        | 3,916      | 313                | 3,589         | 2,051      | —          | 98          | 33                 | (327)    | 2,785         | (28,461)  | (28,461)  | —          |            |
| 30407    | Virginia Port Authority                              | (4,604)            | 1,046         | 1,976         | 130        | 652        | 52                 | 16            | 342        | —          | 16          | 1,091              | 661      | 464           | (4,738)   | (4,738)   | —          |            |
| 30409    | Department of Energy                                 | (732,421)          | 166,220       | 100,566       | 21,583     | 108,313    | 8,656              | 4,683         | 56,737     | —          | 2,701       | 15,145             | 25,245   | 77,026        | (787,200) | (787,200) | —          |            |
| 30411    | Department of Forestry                               | (647,210)          | 163,343       | 76,701        | 19,024     | 95,470     | 7,630              | 16,093        | 50,009     | —          | 2,381       | 5,251              | 15,178   | 67,892        | (693,858) | (693,858) | —          |            |
| 30413    | Commission on Virginia Alcohol Safety Action Program | (37,898)           | 8,498         | 7,311         | 999        | 5,016      | 401                | 38            | 2,627      | —          | 125         | 5,465              | 2,063    | 3,567         | (36,452)  | (36,452)  | —          |            |
| 30417    | Gunston Hall   | (6,789)            | 2,342         | 2,805         | 334        | 1,678      | 134                | 4,255         | 879        | —          | 42          | 1,562              | 172      | 1,195         | (12,193)  | (12,193)  | —          |            |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |  |              |               |               |            |            |             | LESS: FY 2023      |               |               |               |               | PLUS: FY 2023      |               |               |              |           |            |
|----------|--|--------------|---------------|---------------|------------|------------|-------------|--------------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|--------------|-----------|------------|
|          |  |              |               |               |            |            |             | Deferred           |               |               |               |               | Deferred           |               |               |              |           |            |
|          |  |              |               |               |            |            |             | Inflows            |               |               |               |               | Outflows           |               |               |              |           |            |
|          |  |              |               |               |            |            |             | Change in          | PLUS: FY 2023 |               |               |               |                    | Change in     |               |              |           |            |
|          |  |              |               |               |            |            |             | Proportion and     | Deferred      | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023 | Proportion and     |               |               |              |           |            |
|          |  |              |               |               |            |            |             | Difference Between | Outflows      | Deferred      | Deferred      | Deferred      | Difference Between | PLUS: FY 2023 | LESS: FY 2023 | Calculated   |           |            |
|          |  |              |               |               |            |            |             | Expected and       | Expected      | Outflows      | Outflows      | Expected and  | Employer           | Normal        | Net           | 6/30/2023    | Actual    |            |
| Employer | Entity                                       | 6/30/2022    | PLUS: FY 2022 | LESS: FY 2022 | Inflows    | Expected   | Inflows     | Expected and       | Expected      | Outflows      | Outflows      | Expected and  | Employer           | Normal        | Net           | 6/30/2023    | 6/30/2023 | Actual     |
| Code     | Entity                                       | Net OPEB     | Deferred      | Deferred      | Investment | vs Actual  | Change In   | Actual             | vs Actual     | Investment    | Change In     | Actual        | OPEB               | Employer      | OPEB          | Liability    | Liability | Difference |
|          |  | Liability    | Inflows       | Outflows      | Experience | Experience | Assumptions | Contributions      | Experience    | Experience    | Assumptions   | Contributions | Expense            | Contributions | Liability     | Liability    |           |            |
| 30423    | Department of Historic Resources             | (201,412)    | 60,095        | 23,311        | 5,506      | 27,634     | 2,208       | 12,516             | 14,475        | —             | 689           | 11,828        | 4,316              | 19,651        | (200,835)     | (200,835)    | —         |            |
| 30425    | Jamestown - Yorktown Foundation              | (460,467)    | 118,922       | 75,943        | 13,932     | 69,914     | 5,587       | 23,630             | 36,623        | —             | 1,743         | 20,495        | 13,285             | 49,717        | (508,122)     | (508,122)    | —         |            |
| 30440    | Department of Environmental Quality          | (3,309,456)  | 744,932       | 394,171       | 96,819     | 485,873    | 38,830      | 5,909              | 254,512       | —             | 12,115        | 33,141        | 100,640            | 345,516       | (3,531,234)   | (3,531,234)  | —         |            |
| 30454    | Office Of Commonwealth Preparedness          | (8,500)      | 7,812         | 2,094         | 518        | 2,599      | 208         | 12,107             | 1,361         | —             | 65            | 758           | (1,013)            | 1,847         | (18,890)      | (18,890)     | —         |            |
| 30501    | Va Dept Of Transportation                    | (28,271,506) | 26,403,125    | 22,870,785    | 823,654    | 4,133,386  | 330,335     | 17,071,597         | 2,165,164     | —             | 103,066       | 17,081,136    | 647,472            | 2,939,348     | (30,040,648)  | (30,040,648) | —         |            |
| 30505    | Department of Rail and Public Transportation | (338,392)    | 101,010       | 67,629        | 10,080     | 50,586     | 4,043       | 22,202             | 26,498        | —             | 1,261         | 26,063        | 6,422              | 35,973        | (367,651)     | (367,651)    | —         |            |
| 30506    | Motor Vehicle Dealer Board                   | (77,418)     | 17,729        | 10,688        | 2,334      | 11,713     | 936         | 2,011              | 6,136         | —             | 292           | 1,734         | 2,410              | 8,330         | (85,129)      | (85,129)     | —         |            |
| 30601    | Department of Health                         | (11,607,521) | 2,602,761     | 1,470,036     | 325,521    | 1,633,579  | 130,553     | 12,611             | 855,707       | —             | 40,733        | 571,437       | 398,319            | 1,161,671     | (11,872,535)  | (11,872,535) | —         |            |
| 30602    | Department of Medical Assistance Services    | (2,850,996)  | 977,379       | 303,445       | 77,451     | 388,678    | 31,063      | 270,601            | 203,599       | —             | 9,692         | 162,824       | 20,302             | 276,398       | (2,824,836)   | (2,824,836)  | —         |            |
| 30606    | Virginia Board for People With Disabilities  | (43,092)     | 10,712        | 5,764         | 1,155      | 5,798      | 463         | 862                | 3,037         | —             | 145           | 3,806         | 1,421              | 4,125         | (42,138)      | (42,138)     | —         |            |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

| Employer Code | Entity   | 6/30/2022 Net OPEB Liability | PLUS: FY 2022 Deferred Inflows | LESS: FY 2022 Deferred Outflows | LESS: FY 2023 Deferred Investment Experience | LESS: FY 2023 Deferred Inflows vs Actual Experience | LESS: FY 2023 Deferred Inflows Change In Assumptions | LESS: FY 2023 Deferred Inflows              |                                 | PLUS: FY 2023 Deferred Outflows |   | PLUS: FY 2023 Deferred Outflows Change In Contributions | PLUS: FY 2023 Employer OPEB Expense | LESS: FY 2023 Normal Employer Contributions | Calculated 6/30/2023 Net OPEB Liability | Actual 6/30/2023 Net OPEB Liability | Difference |
|---------------|--|------------------------------|--------------------------------|---------------------------------|--|---|--|---|---------------------------------|---------------------------------|---|---|-------------------------------------|---|---|-------------------------------------|------------|
|               |  |                              |                                |                                 |  |   |  | Change in Proportion and Difference Between | PLUS: FY 2023 Deferred Outflows | PLUS: FY 2023 Deferred Outflows | Change in Proportion and Difference Between |   |                                     |   |   |                                     |            |
| 30701         | Department of Corrections - Central Administration | (1,603,032)                  | 462,631                        | 170,618                         | 47,804                                       | 239,896   | 19,172   | 102,413                                     | 125,663                         | —                               | 5,982                                       | —   | 15,735                              | 170,597                                     | (1,743,521)                             | (1,743,521)                         | —          |
| 30702         | Department for the Blind and Vision Impaired       | (485,113)                    | 112,122                        | 69,339                          | 13,950                                       | 70,005  | 5,595  | 2,434                                       | 36,670                          | —                               | 1,746                                       | 19,508  | 17,385                              | 49,780                                      | (508,785)                               | (508,785)                           | —          |
| 30703         | Central State Hospital                             | (2,233,330)                  | 560,134                        | 363,178                         | 66,752                                       | 334,984   | 26,771   | 75,741                                      | 175,473                         | —                               | 8,353                                       | 99,179  | 61,233                              | 238,216                                     | (2,434,600)                             | (2,434,600)                         | —          |
| 30704         | Eastern State Hospital                             | (1,930,858)                  | 526,055                        | 391,988                         | 55,992                                       | 280,986   | 22,456   | 72,414                                      | 147,187                         | —                               | 7,006                                       | 152,428   | 79,680                              | 199,815                                     | (2,042,153)                             | (2,042,153)                         | —          |
| 30705         | Southwestern Virginia Mental Health Institute      | (1,511,387)                  | 392,196                        | 178,204                         | 51,130                                       | 256,590   | 20,506   | 218,165                                     | 134,408                         | —                               | 6,398                                       | 13,716  | 6,882                               | 182,468                                     | (1,864,850)                             | (1,864,850)                         | —          |
| 30706         | Western State Hospital                             | (2,103,463)                  | 512,124                        | 266,386                         | 62,430                                       | 313,296   | 25,038   | 45,496                                      | 164,112                         | —                               | 7,812                                       | 35,622  | 42,254                              | 222,791                                     | (2,276,976)                             | (2,276,976)                         | —          |
| 30707         | Central Virginia Training Center                   | (3,129)                      | 702                            | 439,608                         | 75   | 378   | 30   | 5   | 198                             | —                               | 9   | 289,519   | 150,317                             | 268   | (2,748)                                 | (2,748)                             | —          |
| 30708         | Commonwealth Center for Children and Adolescents   | (393,970)                    | 121,889                        | 114,765                         | 10,442                                       | 52,403  | 4,188  | 21,115                                      | 27,450                          | —                               | 1,307                                       | 88,243  | 14,406                              | 37,266                                      | (380,854)                               | (380,854)                           | —          |
| 30711         | Virginia Correctional Enterprises                  | (493,495)                    | 123,268                        | 128,741                         | 13,435                                       | 67,419  | 5,388  | 7,119                                       | 35,316                          | —                               | 1,681                                       | 87,126  | 26,159                              | 47,943                                      | (489,990)                               | (489,990)                           | —          |
| 30716         | Virginia Correctional Center for Women             | (350,789)                    | 105,016                        | 74,708                          | 9,429  | 47,318  | 3,782  | 20,357                                      | 24,786                          | —                               | 1,180                                       | 51,458  | 13,695                              | 33,649                                      | (343,897)                               | (343,897)                           | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|               |  | LESS: FY 2023                               |                                |                                 |   |   |   |  |   |  |  | PLUS: FY 2023                                   |                                     |                               |                    |                              |                              |            |
|---------------|--|---|--------------------------------|---------------------------------|---|---|---|--|---|--|--|---|-------------------------------------|-------------------------------|--------------------|------------------------------|------------------------------|------------|
|               |  | Deferred Inflows                            |                                |                                 |   |   |   |  |   |  |  | Deferred Outflows                               |                                     |                               |                    |                              |                              |            |
|               |  | Change in Proportion and Difference Between |                                |                                 |   |   |   |  |   |  |  | Change in Proportion and Difference Between     |                                     |                               |                    |                              |                              |            |
|               |  | PLUS: FY 2023                               |                                |                                 |   |   |   |  |   |  |  | PLUS: FY 2023                                   |                                     |                               |                    |                              |                              |            |
|               |  | PLUS: FY 2023                               |                                |                                 |   |   |   |  |   |  |  | PLUS: FY 2023                                   |                                     |                               |                    |                              |                              |            |
|               |  | Calculated                                  |                                |                                 |   |   |   |  |   |  |  | Calculated                                      |                                     |                               |                    |                              |                              |            |
|               |  | 6/30/2023                                   |                                |                                 |   |   |   |  |   |  |  | 6/30/2023                                       |                                     |                               |                    |                              |                              |            |
|               |  | Net OPEB                                    |                                |                                 |   |   |   |  |   |  |  | Net OPEB  |                                     |                               |                    |                              |                              |            |
| Employer Code | Entity   | 6/30/2022 Net OPEB Liability                | PLUS: FY 2022 Deferred Inflows | LESS: FY 2022 Deferred Outflows | LESS: FY 2023 Inflows Investment Experience | LESS: FY 2023 Expected vs Actual Experience | LESS: FY 2023 Inflows Change In Assumptions | LESS: FY 2023 Deferred Inflows Expected and Actual Contributions | PLUS: FY 2023 Deferred Outflows Expected vs Actual Experience | PLUS: FY 2023 Outflows Investment Experience | PLUS: FY 2023 Outflows Change In Assumptions | PLUS: FY 2023 Expected and Actual Contributions | PLUS: FY 2023 Employer OPEB Expense | Normal Employer Contributions | Net OPEB Liability | 6/30/2023 Net OPEB Liability | 6/30/2023 Net OPEB Liability | Difference |
| 30718         | Bland Correctional Center                                | (229,097)                                   | 63,088                         | 27,660                          | 6,730                                       | 33,775                                      | 2,699                                       | 8,597  | 17,692  | —  | 842  | 1,845   | 3,640                               | 24,018                        | (245,469)          | (245,469)                    | —                            |            |
| 30720         | Department of Behavioral Health & Developmental Services | (2,560,123)                                 | 812,399                        | 272,487                         | 75,204                                      | 377,399                                     | 30,161                                      | 172,504  | 197,691   | —  | 9,410  | —   | (6,112)                             | 268,375                       | (2,742,865)        | (2,742,865)                  | —                            |            |
| 30723         | Southeastern Virginia Training Center                    | (723,596)                                   | 177,891                        | 105,700                         | 23,711                                      | 118,992                                     | 9,510                                       | 76,700   | 62,331  | —  | 2,967  | 19,793  | 15,033                              | 84,617                        | (864,811)          | (864,811)                    | —                            |            |
| 30724         | Catawba Hospital   | (920,669)                                   | 265,339                        | 102,782                         | 27,976                                      | 140,393                                     | 11,220                                      | 71,290   | 73,541  | —  | 3,501  | 3,507   | 7,927                               | 99,835                        | (1,020,350)        | (1,020,350)                  | —                            |            |
| 30725         | Northern Va Training Center                              | —   | —                              | 89,844                          | —   | —   | —   | —  | —   | —  | —  | 50,055  | 39,789                              | —                             | —                  | —                            | —                            |            |
| 30728         | Northern Virginia Mental Health Institute                | (1,405,457)                                 | 393,714                        | 192,728                         | 43,377                                      | 217,683                                     | 17,397                                      | 109,272  | 114,027   | —  | 5,428  | 34,699  | 10,770                              | 154,800                       | (1,582,076)        | (1,582,076)                  | —                            |            |
| 30729         | Piedmont Geriatric Hospital                              | (812,555)                                   | 203,186                        | 166,189                         | 25,765                                      | 129,297                                     | 10,333                                      | 65,804   | 67,729  | —  | 3,224  | 63,718  | 24,325                              | 91,945                        | (939,706)          | (939,706)                    | —                            |            |
| 30733         | Sussex I Correctional Center                             | —   | 2,291                          | 132,130                         | —   | —   | —   | 1,776  | —   | —  | —  | 110,149   | 21,466                              | —                             | —                  | —                            | —                            |            |
| 30734         | Sussex II Correctional Center                            | —   | 5,747                          | 120,780                         | —   | —   | —   | 4,207  | —   | —  | —  | 98,879  | 20,361                              | —                             | —                  | —                            | —                            |            |
| 30735         | Wallen Ridge Correctional Center                         | (337,507)                                   | 90,004                         | 38,190                          | 10,278                                      | 51,577                                      | 4,122                                       | 21,538   | 27,017  | —  | 1,286  | 1,476   | 5,255                               | 36,679                        | (374,853)          | (374,853)                    | —                            |            |



**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

| Employer | Entity  | 6/30/2022<br>Net OPEB<br>Liability | PLUS: FY<br>2022<br>Deferred<br>Inflows | LESS: FY<br>2022<br>Deferred<br>Outflows | Inflows<br>Investment<br>Experience | LESS: FY<br>2023<br>Deferred<br>Inflows<br>Expected<br>vs Actual<br>Experience | LESS: FY<br>2023<br>Deferred<br>Inflows<br>Change In<br>Assumptions | Change in<br>Proportion<br>and<br>Difference<br>Between<br>Contributions | PLUS: FY<br>2023<br>Deferred<br>Outflows<br>Expected<br>vs Actual<br>Experience | PLUS: FY<br>2023<br>Deferred<br>Outflows<br>Investment<br>Experience | PLUS: FY<br>2023<br>Deferred<br>Outflows<br>Change In<br>Assumptions | Change in<br>Proportion<br>and<br>Difference<br>Between<br>Contributions | PLUS: FY<br>2023<br>Employer<br>OPEB<br>Expense | LESS: FY<br>2023<br>Normal<br>Employer<br>Contributions | Calculated<br>6/30/2023<br>Net<br>OPEB<br>Liability | Actual<br>6/30/2023<br>Net OPEB<br>Liability | Difference |
|----------|---|------------------------------------|---|--|-------------------------------------|--|---|--|---|--|--|--|---|---|---|--|------------|
|          |   |                                    |   |  |                                     |  |   |  |   |  |  |  |   |   |   |  |            |
| 30737    | St. Brides<br>Correctional<br>Center                                  | (250,496)                          | 61,317                                  | 41,354                                   | 7,584                               | 38,060   | 3,042   | 10,428   | 19,937  | —  | 949  | 10,990   | 8,224   | 27,068  | (276,615)   | (276,615)                                    | —          |
| 30738    | Southwestern<br>Va Training Ctr                                       | —                                  | —                                       | 176,616                                  | —                                   | —  | —   | —  | —   | —  | —  | 111,187  | 65,429  | —   | —   | —  | —          |
| 30739    | Southern<br>Virginia Mental<br>Health Institute                       | (489,717)                          | 130,885                                 | 125,800                                  | 14,780                              | 74,173   | 5,928   | 25,393   | 38,854  | —  | 1,850  | 59,945   | 17,926  | 52,747  | (539,078)   | (539,078)                                    | —          |
| 30741    | Red Onion<br>Correctional<br>Center                                   | (343,262)                          | 91,665                                  | 41,925                                   | 10,033                              | 50,347   | 4,024   | 11,144   | 26,373  | —  | 1,255  | 4,821  | 6,511   | 35,803  | (365,913)   | (365,913)                                    | —          |
| 30742    | Department of<br>Corrections -<br>Academy For<br>Staff<br>Development | (444,559)                          | 144,130                                 | 53,140                                   | 14,015                              | 70,331   | 5,621   | 60,889   | 36,841  | —  | 1,754  | 3,280  | 1,412   | 50,016  | (511,154)   | (511,154)                                    | —          |
| 30743    | Fluvanna<br>Women's<br>Correctional<br>Center                         | (543,494)                          | 212,543                                 | 62,943                                   | 14,713                              | 73,834   | 5,901   | 63,463   | 38,676  | —  | 1,841  | 35,271   | (8,094)   | 52,503  | (536,614)   | (536,614)                                    | —          |
| 30745    | Nottoway<br>Correctional<br>Center                                    | (347,070)                          | 92,140                                  | 62,376                                   | 9,464                               | 47,492   | 3,795   | 8,519  | 24,877  | —  | 1,184  | 39,644   | 9,479   | 33,768  | (345,160)   | (345,160)                                    | —          |
| 30747    | Marion<br>Correctional<br>Treatment<br>Center                         | (297,337)                          | 92,426                                  | 34,026                                   | 8,481                               | 42,559   | 3,401   | 18,600   | 22,293  | —  | 1,061  | 8,016  | 1,561   | 30,261  | (309,308)   | (309,308)                                    | —          |
| 30748    | Hiram W. Davis<br>Medical Center                                      | (581,628)                          | 159,096                                 | 79,882                                   | 17,704                              | 88,846   | 7,100   | 39,100   | 46,540  | —  | 2,215  | 13,286   | 10,587  | 63,182  | (645,718)   | (645,718)                                    | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |  |             |               |               |            |            | LESS: FY 2023    |               |               | PLUS: FY 2023     |               |                |                |               |               |               |            |           |
|----------|--|-------------|---------------|---------------|------------|------------|------------------|---------------|---------------|-------------------|---------------|----------------|----------------|---------------|---------------|---------------|------------|-----------|
|          |  |             |               |               |            |            | Deferred Inflows |               |               | Deferred Outflows |               |                |                |               |               |               |            |           |
|          |  |             |               |               |            |            | LESS: FY 2023    | LESS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023     | PLUS: FY 2023 | Calculated     |                |               |               |               |            |           |
|          |  |             |               |               |            |            | Deferred         | Deferred      | Deferred      | Deferred          | Deferred      | Change in      | Change in      | PLUS: FY 2023 | LESS: FY 2023 | 6/30/2023     | Actual     |           |
|          |  |             |               |               |            |            | Deferred         | Inflows       | Deferred      | Deferred          | Deferred      | Proportion and | Proportion and | Employer      | Normal        | Net           | 6/30/2023  |           |
|          |  |             |               |               |            |            | Inflows          | Expected      | Inflows       | Expected and      | Expected      | Outflows       | Outflows       | Employer      | Employer      | OPEB          | Net OPEB   |           |
|          |  |             |               |               |            |            | Investment       | vs Actual     | Change In     | Actual            | vs Actual     | Investment     | Change In      | Actual        | OPEB          | Contributions | Liability  | Liability |
| Employer | Entity   | 6/30/2022   | PLUS: FY 2022 | LESS: FY 2022 | Inflows    | Expected   | Inflows          | Expected and  | Expected      | Outflows          | Outflows      | Expected and   | Employer       | Normal        | Net           | 6/30/2023     | Difference |           |
| Code     | Entity   | Net OPEB    | Deferred      | Deferred      | Investment | Experience | Assumptions      | Contributions | Experience    | Experience        | Assumptions   | Contributions  | Expense        | Contributions | Liability     | Liability     | Difference |           |
| 30749    | Buckingham Correctional Center                       | (258,642)   | 57,994        | 38,768        | 7,750      | 38,890     | 3,108            | 4,496         | 20,372        | —                 | 970           | 8,584          | 8,742          | 27,656        | (282,648)     | (282,648)     | —          |           |
| 30751    | Department for the Deaf and Hard-of-Hearing          | (32,585)    | 8,076         | 8,696         | 1,055      | 5,294      | 423              | 3,194         | 2,773         | —                 | 132           | 4,128          | 1,427          | 3,763         | (38,474)      | (38,474)      | —          |           |
| 30752    | State Farm Correctional Complex                      | (289,486)   | 74,064        | 95,931        | 8,845      | 44,388     | 3,547            | 16,234        | 23,252        | —                 | 1,107         | 49,288         | 19,681         | 31,567        | (322,606)     | (322,606)     | —          |           |
| 30753    | Deerfield Correctional Center                        | (304,479)   | 73,391        | 61,661        | 8,916      | 44,745     | 3,576            | 3,330         | 23,438        | —                 | 1,116         | 21,546         | 13,839         | 31,820        | (325,197)     | (325,197)     | —          |           |
| 30754    | Augusta Correctional Center                          | (186,153)   | 44,039        | 33,473        | 5,377      | 26,986     | 2,157            | 1,910         | 14,136        | —                 | 673           | 13,069         | 7,200          | 19,190        | (196,129)     | (196,129)     | —          |           |
| 30756    | Department of Corrections - Division of Institutions | (1,828,411) | 477,672       | 196,791       | 55,072     | 276,370    | 22,087           | 88,114        | 144,769       | —                 | 6,891         | 1,230          | 24,207         | 196,530       | (2,008,606)   | (2,008,606)   | —          |           |
| 30757    | Western Region Correctional Field Units              | (81,019)    | 26,515        | 8,623         | 2,297      | 11,526     | 921              | 6,325         | 6,038         | —                 | 287           | 2,113          | 186            | 8,199         | (83,771)      | (83,771)      | —          |           |
| 30761    | Eastern Reg Corr Field Unit                          | (118,031)   | 33,439        | 16,687        | 3,835      | 19,245     | 1,538            | 15,835        | 10,081        | —                 | 480           | 3,147          | 1,839          | 13,686        | (139,871)     | (139,871)     | —          |           |
| 30765    | Department of Social Services                        | (6,101,215) | 1,371,374     | 1,112,776     | 169,861    | 852,424    | 68,125           | 9,011         | 446,520       | —                 | 21,255        | 612,527        | 272,657        | 606,177       | (6,195,256)   | (6,195,256)   | —          |           |
| 30766    | Virginia Parole Board                                | (35,625)    | 14,791        | 10,567        | 1,015      | 5,094      | 407              | 5,668         | 2,668         | —                 | 127           | 5,015          | 2,376          | 3,622         | (37,021)      | (37,021)      | —          |           |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |                                      |           |               |               |            |            | LESS: FY 2023    |               |               | PLUS: FY 2023     |               |               |                    |                    |               |               |            |        |
|----------|--------------------------------------|-----------|---------------|---------------|------------|------------|------------------|---------------|---------------|-------------------|---------------|---------------|--------------------|--------------------|---------------|---------------|------------|--------|
|          |                                      |           |               |               |            |            | Deferred Inflows |               |               | Deferred Outflows |               |               |                    |                    |               |               |            |        |
|          |                                      |           |               |               |            |            | LESS: FY 2023    | LESS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023     | PLUS: FY 2023 | PLUS: FY 2023 | Change in          | Change in          | Calculated    |               |            |        |
|          |                                      |           |               |               |            |            | Deferred         | Deferred      | Deferred      | Deferred          | Deferred      | Deferred      | Proportion and     | Proportion and     |               |               |            |        |
|          |                                      |           |               |               |            |            | Inflows          | Inflows       | Outflows      | Outflows          | Outflows      | Outflows      | Difference Between | Difference Between | PLUS: FY 2023 | LESS: FY 2023 | 6/30/2023  | Actual |
|          |                                      | 6/30/2022 | PLUS: FY 2022 | LESS: FY 2022 | Inflows    | Expected   | Inflows          | Expected and  | Expected      | Outflows          | Outflows      | Expected and  | Employer           | Normal             | Net           | 6/30/2023     |            |        |
| Employer | Entity                               | Net OPEB  | Deferred      | Deferred      | Investment | vs Actual  | Change In        | Actual        | vs Actual     | Investment        | Change In     | Actual        | OPEB               | Employer           | OPEB          | Net OPEB      |            |        |
| Code     | Entity                               | Liability | Inflows       | Outflows      | Experience | Experience | Assumptions      | Contributions | Experience    | Experience        | Assumptions   | Contributions | Expense            | Contributions      | Liability     | Liability     | Difference |        |
| 30767    | Adult Community Service              | (705,533) | 193,528       | 84,146        | 21,414     | 107,461    | 8,588            | 43,280        | 56,291        | —                 | 2,680         | 5,762         | 7,572              | 76,420             | (781,009)     | (781,009)     | —          |        |
| 30768    | Keen Mountain Correctional Center    | (230,189) | 61,990        | 33,072        | 6,874      | 34,496     | 2,757            | 11,432        | 18,070        | —                 | 860           | 5,981         | 5,736              | 24,530             | (250,713)     | (250,713)     | —          |        |
| 30769    | Greensville Correctional Center      | (546,445) | 127,261       | 81,531        | 14,975     | 75,151     | 6,006            | 3,598         | 39,366        | —                 | 1,874         | 46,107        | 20,354             | 53,441             | (546,185)     | (546,185)     | —          |        |
| 30770    | Dillwyn Correctional Center          | (295,979) | 68,501        | 45,304        | 8,287      | 41,589     | 3,324            | 1,600         | 21,786        | —                 | 1,037         | 21,376        | 10,695             | 29,576             | (302,264)     | (302,264)     | —          |        |
| 30771    | Indian Creek Correctional Center     | (199,346) | 48,154        | 28,667        | 5,952      | 29,868     | 2,387            | 5,499         | 15,645        | —                 | 745           | 5,547         | 5,795              | 21,238             | (217,071)     | (217,071)     | —          |        |
| 30772    | Haynesville Correctional Center      | (335,470) | 79,735        | 53,215        | 9,994      | 50,152     | 4,008            | 7,610         | 26,271        | —                 | 1,251         | 13,568        | 10,797             | 35,665             | (364,492)     | (364,492)     | —          |        |
| 30773    | Coffeewood Correctional Center       | (227,651) | 55,856        | 34,946        | 6,289      | 31,558     | 2,522            | 3,822         | 16,531        | —                 | 787           | 17,670        | 9,027              | 22,442             | (229,359)     | (229,359)     | —          |        |
| 30774    | Lunenburg Correctional Center        | (204,924) | 50,823        | 34,194        | 5,919      | 29,702     | 2,374            | 3,773         | 15,559        | —                 | 741           | 12,556        | 6,458              | 21,122             | (215,871)     | (215,871)     | —          |        |
| 30775    | Pocahontas State Correctional Center | (267,792) | 79,890        | 49,719        | 8,121      | 40,755     | 3,257            | 21,801        | 21,348        | —                 | 1,016         | 16,359        | 5,616              | 28,983             | (296,199)     | (296,199)     | —          |        |
| 30776    | Green Rock Correctional Center       | (298,015) | 75,173        | 39,708        | 8,991      | 45,119     | 3,606            | 12,836        | 23,634        | —                 | 1,125         | 6,475         | 6,037              | 32,082             | (327,913)     | (327,913)     | —          |        |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

| Employer Code | Entity  | 6/30/2022 Net OPEB Liability | PLUS: FY 2022 Deferred Inflows | LESS: FY 2022 Deferred Outflows | PLUS: FY 2022 Investment Experience | LESS: FY 2022 Expected vs Actual Experience | LESS: FY 2023 Deferred Inflows | PLUS: FY 2023 Deferred Outflows | LESS: FY 2023 Deferred Inflows | PLUS: FY 2023 Deferred Outflows | PLUS: FY 2023 Deferred Investment Experience | PLUS: FY 2023 Deferred Contributions | LESS: FY 2023 Deferred Contributions | PLUS: FY 2023 Normal Employer Contributions | Calculated 6/30/2023 Net OPEB Liability | Actual 6/30/2023 Net OPEB Liability | Difference |
|---------------|---|------------------------------|--------------------------------|---------------------------------|-------------------------------------|---|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--|--------------------------------------|--------------------------------------|---|---|-------------------------------------|------------|
|               |   |                              |                                |                                 |                                     |   |                                |                                 |                                |                                 |  |                                      |                                      |   |   |                                     |            |
| 30777         | Department of Juvenile Justice                    | (3,758,915)                  | 845,226                        | 579,155                         | 116,514                             | 584,707                                     | 46,729                         | 169,123                         | 306,283                        | —                               | 14,580                                       | 142,506                              | 112,803                              | 415,796                                     | (4,249,541)                             | (4,249,541)                         | —          |
| 30778         | Department of Forensic Science                    | (1,554,184)                  | 389,375                        | 172,063                         | 43,808                              | 219,843                                     | 17,570                         | 27,640                          | 115,159                        | —                               | 5,482  | 52,824                               | 30,827                               | 156,334                                     | (1,597,775)                             | (1,597,775)                         | —          |
| 30779         | Sussex State Prison Complex                       | (397,688)                    | 365,421                        | 42,328                          | 13,702                              | 68,762                                      | 5,495                          | 289,856                         | 36,019                         | —                               | 1,715  | —                                    | (36,175)                             | 48,900                                      | (499,751)                               | (499,751)                           | —          |
| 30785         | River North Correctional Center                   | (273,518)                    | 71,844                         | 49,458                          | 8,416                               | 42,233                                      | 3,375                          | 18,279                          | 22,122                         | —                               | 1,053  | 16,403                               | 6,949                                | 30,031                                      | (306,939)                               | (306,939)                           | —          |
| 30794         | Virginia Center for Behavioral Rehabilitation     | (1,274,970)                  | 369,167                        | 227,130                         | 42,822                              | 214,897                                     | 17,174                         | 201,544                         | 112,568                        | —                               | 5,358  | 73,060                               | 9,372                                | 152,816                                     | (1,561,828)                             | (1,561,828)                         | —          |
| 30840         | Virginia Housing Commission                       | —                            | —                              | —                               | 210                                 | 1,052                                       | 84                             | 5,505                           | 551                            | —                               | 26   | 1                                    | (625)                                | 746   | (7,644)                                 | (7,644)                             | —          |
| 30841         | Department of Aviation                            | (175,881)                    | 43,382                         | 21,773                          | 4,912                               | 24,648                                      | 1,970                          | 3,078                           | 12,911                         | —                               | 615  | 8,878                                | 4,868                                | 17,527                                      | (179,135)                               | (179,135)                           | —          |
| 30848         | Indigent Defense Commission                       | (2,417,033)                  | 661,824                        | 291,740                         | 72,142                              | 362,035                                     | 28,933                         | 134,046                         | 189,643                        | —                               | 9,027  | 22,663                               | 49,021                               | 257,451                                     | (2,631,202)                             | (2,631,202)                         | —          |
| 30851         | Virginia Tobacco Region Revitalization Commission | (46,841)                     | 10,502                         | 11,952                          | 1,367                               | 6,858                                       | 548                            | 51                              | 3,593                          | —                               | 171  | 5,591                                | 2,792                                | 4,878                                       | (49,846)                                | (49,846)                            | —          |
| 30852         | Virginia Foundation For Healthy Youth             | (79,927)                     | 18,617                         | 11,897                          | 2,119                               | 10,635                                      | 850                            | 625                             | 5,571                          | —                               | 265  | 8,548                                | 3,320                                | 7,563                                       | (77,295)                                | (77,295)                            | —          |
| 30856         | Virginia Opioid Abatement Authority               | —                            | —                              | —                               | 400                                 | 2,008                                       | 160                            | 10,508                          | 1,052                          | —                               | 50   | —                                    | (1,192)                              | 1,428                                       | (14,594)                                | (14,594)                            | —          |

Virginia Retirement System

Finance Division

Analysis of Change in Net OPEB Liability - VSDP

For the Plan Year Ended and Measurement Date of June 30, 2023

| Employer Code | Entity                                     | 6/30/2022<br>Net OPEB<br>Liability | PLUS: FY 2022<br>Deferred<br>Inflows | LESS: FY 2022<br>Deferred<br>Outflows | 6/30/2022<br>Investment<br>Experience | PLUS: FY 2022<br>Expected<br>vs Actual<br>Experience | LESS: FY 2022<br>Deferred<br>Change In<br>Assumptions | LESS: FY 2023       | PLUS: FY 2023        | PLUS: FY 2023  | PLUS: FY 2023        | 6/30/2023<br>Net<br>OPEB<br>Liability | LESS: FY 2023<br>Normal<br>Employer<br>Contributions | 6/30/2023<br>Calculated<br>Net<br>OPEB<br>Liability | 6/30/2023<br>Actual<br>Net OPEB<br>Liability | Difference |                                      |
|---------------|--|------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--|---|---------------------|----------------------|--|----------------------|---------------------------------------|--|---|--|------------|--------------------------------------|
|               |  |                                    |                                      |                                       |                                       |  |   | Deferred<br>Inflows | Deferred<br>Outflows | Deferred<br>Change in<br>Proportion and<br>Difference<br>Between | Deferred<br>Outflows |                                       |  |   |  |            | Deferred<br>Change In<br>Assumptions |
| 30882         | Behavioral Health Commission               | (3,217)                            | 2,958                                | 343                                   | 547                                   | 2,747  | 220   | 13,810              | 1,439                | —  | 68                   | —                                     | (1,592)  | 1,953   | (19,964)                                     | (19,964)   | —                                    |
| 30902         | Puller Veterans Care Center                | —                                  | —                                    | —                                     | 668                                   | 3,351  | 268   | 17,533              | 1,755                | —  | 84                   | —                                     | (1,990)  | 2,383   | (24,354)                                     | (24,354)   | —                                    |
| 30903         | Jones & Cabacoy Veterans Care Center       | —                                  | —                                    | —                                     | 2,136                                 | 10,718   | 857   | 56,082              | 5,614                | —  | 267                  | —                                     | (6,363)  | 7,621   | (77,896)                                     | (77,896)   | —                                    |
| 30912         | Department of Veterans Services            | (819,491)                          | 256,827                              | 87,747                                | 26,330                                | 132,131  | 10,560  | 106,658             | 69,213               | —  | 3,295                | 409                                   | (13,169)   | 93,959  | (960,301)                                    | (960,301)  | —                                    |
| 30913         | Veterans Services Foundation               | (8,235)                            | 3,115                                | 961                                   | 169                                   | 848  | 68  | 1,061               | 444                  | —  | 21                   | 1,968                                 | 235  | 601   | (6,160)                                      | (6,160)    | —                                    |
| 30922         | Sitter-Barfoot Veterans Care Center        | (856,916)                          | 209,615                              | 135,909                               | 23,251                                | 116,684  | 9,325   | 10,498              | 61,122               | —  | 2,910                | 83,859                                | 30,018   | 82,979  | (848,038)                                    | (848,038)  | —                                    |
| 30937         | Southern Virginia Higher Education Center  | (147,311)                          | 45,568                               | 24,423                                | 4,489                                 | 22,527   | 1,800   | 15,160              | 11,800               | —  | 562                  | 6,658                                 | 3,422  | 16,020  | (163,720)                                    | (163,720)  | —                                    |
| 30938         | New College Institute                      | (67,531)                           | 23,035                               | 8,508                                 | 1,495                                 | 7,502  | 600   | 6,084               | 3,930                | —  | 187                  | 13,737                                | 1,645  | 5,335   | (54,521)                                     | (54,521)   | —                                    |
| 30942         | Virginia Museum of Natural History         | (94,360)                           | 25,692                               | 16,139                                | 2,923                                 | 14,669   | 1,172   | 7,908               | 7,684                | —  | 366                  | 3,839                                 | 3,414  | 10,433  | (106,609)                                    | (106,609)  | —                                    |
| 30948         | Southwest Virginia Higher Education Center | (69,125)                           | 18,288                               | 13,806                                | 2,076                                 | 10,418   | 833   | 3,710               | 5,457                | —  | 260                  | 4,686                                 | 2,970  | 7,409   | (75,716)                                     | (75,716)   | —                                    |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |  | LESS: FY 2023                               |               |               |               |                    |               |                     |                    |               |               | PLUS: FY 2023                               |                       |                               |                    |             |           |            |
|----------|--|---|---------------|---------------|---------------|--------------------|---------------|---------------------|--------------------|---------------|---------------|---|-----------------------|-------------------------------|--------------------|-------------|-----------|------------|
|          |  | Deferred Inflows                            |               |               |               |                    |               |                     |                    |               |               | Deferred Outflows                           |                       |                               |                    |             |           |            |
|          |  | Change in Proportion and Difference Between |               |               |               |                    |               |                     |                    |               |               | Change in Proportion and Difference Between |                       |                               |                    |             |           |            |
|          |  | PLUS: FY 2023                               |               |               |               |                    |               |                     |                    |               |               | PLUS: FY 2023                               |                       |                               |                    |             |           |            |
|          |  | PLUS: FY 2023                               |               |               |               |                    |               |                     |                    |               |               | PLUS: FY 2023                               |                       |                               |                    |             |           |            |
|          |  | Calculated                                  |               |               |               |                    |               |                     |                    |               |               | Calculated                                  |                       |                               |                    |             |           |            |
|          |  | 6/30/2023                                   |               |               |               |                    |               |                     |                    |               |               | 6/30/2023                                   |                       |                               |                    |             |           |            |
|          |  | Net OPEB                                    |               |               |               |                    |               |                     |                    |               |               | Net OPEB                                    |                       |                               |                    |             |           |            |
| Employer | Entity                                     | 6/30/2022                                   | PLUS: FY 2022 | LESS: FY 2022 | LESS: FY 2023 | LESS: FY 2023      | LESS: FY 2023 | LESS: FY 2023       | PLUS: FY 2023      | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023                               | PLUS: FY 2023         | LESS: FY 2023                 | 6/30/2023          | Actual      | 6/30/2023 | Actual     |
| Code     | Entity                                     | Liability                                   | Inflows       | Outflows      | Inflows       | Expected vs Actual | Inflows       | Expected and Actual | Expected vs Actual | Outflows      | Outflows      | Expected and Actual                         | Employer OPEB Expense | Normal Employer Contributions | Net OPEB Liability | 6/30/2023   | Actual    | Difference |
| 30957    | Commonwealth's Attorneys' Services Council | (33,205)                                    | 8,093         | 4,024         | 951           | 4,772              | 381           | 510                 | 2,500              | —             | 119           | 1,012                                       | 829                   | 3,393                         | (34,683)           | (34,683)    | —         |            |
| 30960    | Department of Fire Programs                | (281,221)                                   | 78,862        | 31,024        | 7,895         | 39,621             | 3,166         | 11,818              | 20,754             | —             | 988           | 9,976                                       | 4,384                 | 28,174                        | (287,955)          | (287,955)   | —         |            |
| 30961    | Virginia Capitol Police                    | (54,574)                                    | 25,068        | 6,845         | 1,650         | 8,280              | 662           | 12,002              | 4,337              | —             | 206           | 775   | (663)                 | 5,885                         | (60,175)           | (60,175)    | —         |            |
| 30977    | Virginia Cannabis Control Authority        | (6,021)                                     | 5,534         | 644           | 1,347         | 6,758              | 540           | 34,307              | 3,540              | —             | 169           | 3   | (3,943)               | 4,805                         | (49,119)           | (49,119)    | —         |            |
| 30999    | Department of Alcoholic Beverage Control   | (4,545,407)                                 | 1,786,341     | 483,790       | 136,763       | 686,328            | 54,850        | 710,948             | 359,514            | —             | 17,114        | —   | (44,916)              | 488,063                       | (4,988,096)        | (4,988,096) | —         |            |
| 35522    | Virginia Passenger Rail Authority          | (158,054)                                   | 143,365       | 16,823        | 10,453        | 52,455             | 4,192         | 244,765             | 27,477             | —             | 1,308         | —   | (29,342)              | 37,299                        | (381,233)          | (381,233)   | —         |            |
| 35885    | Fort Monroe Authority                      | (109,177)                                   | 30,408        | 15,675        | 3,010         | 15,103             | 1,207         | 3,906               | 7,911              | —             | 377           | 7,814                                       | 2,539                 | 10,739                        | (109,768)          | (109,768)   | —         |            |
| 70156    | Department of State Police                 | (19,273)                                    | 4,900         | 5,566         | 490           | 2,460              | 197           | 504                 | 1,289              | —             | 61            | 4,653                                       | 1,458                 | 1,750                         | (17,879)           | (17,879)    | —         |            |
| 70203    | Woodrow Wilson Rehabilitation Center       | (17,001)                                    | 3,814         | 6,420         | 434           | 2,177              | 174           | 21                  | 1,141              | —             | 54            | 5,214                                       | 1,728                 | 1,549                         | (15,825)           | (15,825)    | —         |            |
| 70204    | The College of William and Mary            | (76,267)                                    | 20,505        | 10,958        | 2,648         | 13,287             | 1,062         | 12,929              | 6,960              | —             | 331           | 2,338                                       | (99)                  | 9,448                         | (96,564)           | (96,564)    | —         |            |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |   | LESS: FY 2023                               |               |               |                       |                               |                     |                                   |                               |                     |                      | PLUS: FY 2023                               |                       |                               |                    |                              |            |            |
|----------|---|---|---------------|---------------|-----------------------|-------------------------------|---------------------|-----------------------------------|-------------------------------|---------------------|----------------------|---|-----------------------|-------------------------------|--------------------|------------------------------|------------|------------|
|          |   | Deferred Inflows                            |               |               |                       |                               |                     |                                   |                               |                     |                      | Deferred Outflows                           |                       |                               |                    |                              |            |            |
|          |   | Change in Proportion and Difference Between |               |               |                       |                               |                     |                                   |                               |                     |                      | Change in Proportion and Difference Between |                       |                               |                    |                              |            |            |
|          |   | PLUS: FY 2023                               |               |               |                       |                               |                     |                                   |                               |                     |                      | PLUS: FY 2023                               |                       |                               |                    |                              |            |            |
|          |   | LESS: FY 2023                               |               |               |                       |                               |                     |                                   |                               |                     |                      | LESS: FY 2023                               |                       |                               |                    |                              |            |            |
|          |   | Calculated                                  |               |               |                       |                               |                     |                                   |                               |                     |                      | Calculated                                  |                       |                               |                    |                              |            |            |
|          |   | 6/30/2023                                   |               |               |                       |                               |                     |                                   |                               |                     |                      | 6/30/2023                                   |                       |                               |                    |                              |            |            |
|          |   | Net OPEB                                    |               |               |                       |                               |                     |                                   |                               |                     |                      | Net OPEB                                    |                       |                               |                    |                              |            |            |
| Employer | Entity  | 6/30/2022                                   | PLUS: FY 2022 | LESS: FY 2022 | LESS: FY 2023         | LESS: FY 2023                 | LESS: FY 2023       | LESS: FY 2023                     | PLUS: FY 2023                 | PLUS: FY 2023       | PLUS: FY 2023        | PLUS: FY 2023                               | PLUS: FY 2023         | LESS: FY 2023                 | LESS: FY 2023      | 6/30/2023                    | 6/30/2023  | Difference |
| Code     | Entity  | Liability                                   | Inflows       | Outflows      | Investment Experience | Expected vs Actual Experience | Inflows Assumptions | Expected and Actual Contributions | Expected vs Actual Experience | Outflows Experience | Outflows Assumptions | Expected and Actual Contributions           | Employer OPEB Expense | Normal Employer Contributions | Net OPEB Liability | 6/30/2023 Net OPEB Liability | Difference |            |
| 70207    | University of Virginia - Academic Division          | (201,707)                                   | 71,981        | 24,675        | 6,702                 | 33,631                        | 2,688               | 40,469                            | 17,617                        | —                   | 839                  | 2,724                                       | (3,800)               | 23,916                        | (244,427)          | (244,427)                    | —          |            |
| 70208    | Virginia Polytechnic Institute and State University | (152,564)                                   | 39,249        | 18,679        | 4,854                 | 24,361                        | 1,947               | 14,286                            | 12,761                        | —                   | 607                  | 1,745                                       | 2,603                 | 17,324                        | (177,050)          | (177,050)                    | —          |            |
| 70211    | Virginia Military Institute                         | (29,899)                                    | 8,979         | 5,271         | 789                   | 3,959                         | 316                 | 1,558                             | 2,074                         | —                   | 99                   | 4,065                                       | 613                   | 2,815                         | (28,777)           | (28,777)                     | —          |            |
| 70212    | Virginia State University                           | (70,541)                                    | 25,500        | 7,508         | 2,293                 | 11,509                        | 920                 | 13,201                            | 6,029                         | —                   | 287                  | —   | (1,304)               | 8,185                         | (83,645)           | (83,645)                     | —          |            |
| 70213    | Norfolk State University                            | (60,152)                                    | 25,421        | 19,405        | 2,428                 | 12,183                        | 974                 | 26,813                            | 6,382                         | —                   | 304                  | 9,521                                       | 450                   | 8,664                         | (88,541)           | (88,541)                     | —          |            |
| 70214    | Longwood University                                 | (42,030)                                    | 9,565         | 9,808         | 994                   | 4,990                         | 399                 | 132                               | 2,614                         | —                   | 124                  | 10,488                                      | 2,846                 | 3,547                         | (36,263)           | (36,263)                     | —          |            |
| 70215    | University of Mary Washington                       | (61,038)                                    | 14,591        | 10,438        | 1,611                 | 8,084                         | 646                 | 445                               | 4,235                         | —                   | 202                  | 7,766                                       | 2,464                 | 5,749                         | (58,753)           | (58,753)                     | —          |            |
| 70216    | James Madison University                            | (103,510)                                   | 25,755        | 11,529        | 2,862                 | 14,360                        | 1,148               | 1,822                             | 7,522                         | —                   | 358                  | 5,050                                       | 2,392                 | 10,212                        | (104,366)          | (104,366)                    | —          |            |
| 70217    | Radford University                                  | (62,956)                                    | 16,642        | 16,315        | 1,720                 | 8,632                         | 690                 | 1,672                             | 4,521                         | —                   | 215                  | 10,648                                      | 3,365                 | 6,139                         | (62,733)           | (62,733)                     | —          |            |
| 70221    | Old Dominion University                             | (146,514)                                   | 32,936        | 22,431        | 4,275                 | 21,453                        | 1,715               | 216                               | 11,238                        | —                   | 535                  | 6,087                                       | 5,144                 | 15,253                        | (155,917)          | (155,917)                    | —          |            |
| 70236    | Virginia Commonwealth University                    | (361,798)                                   | 154,778       | 58,417        | 10,671                | 53,550                        | 4,280               | 61,881                            | 28,051                        | —                   | 1,335                | 15,505                                      | (186)                 | 38,080                        | (389,194)          | (389,194)                    | —          |            |
| 70241    | Richard Bland College                               | (12,987)                                    | 3,423         | 2,566         | 422                   | 2,117                         | 169                 | 1,484                             | 1,109                         | —                   | 53                   | 991   | 289                   | 1,503                         | (15,383)           | (15,383)                     | —          |            |

Virginia Retirement System

Finance Division

Analysis of Change in Net OPEB Liability - VSDP

For the Plan Year Ended and Measurement Date of June 30, 2023

|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | LESS: FY 2023                               |                               | PLUS: FY 2023                               |                              |                              |            |
|---------------|--|------------------------------|--------------------------------|---------------------------------|--------------------|-------------------------------|---------------------|-----------------------------------|-------------------------------|---------------------|--------------------------------|-----------------------------------|---|-------------------------------|---|------------------------------|------------------------------|------------|
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Deferred Inflows                            |                               | Deferred Outflows                           |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Change in Proportion and Difference Between |                               | Change in Proportion and Difference Between |                              | Calculated                   |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | PLUS: FY 2023                               |                               | PLUS: FY 2023                               |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Deferred                                    |                               | Deferred                                    |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Deferred                                    |                               | Deferred                                    |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Deferred                                    |                               | Deferred                                    |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Inflows                                     |                               | Inflows                                     |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Expected vs Actual                          |                               | Expected vs Actual                          |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Inflows                                     |                               | Inflows                                     |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Change In                                   |                               | Change In                                   |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Assumptions                                 |                               | Assumptions                                 |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Contributions                               |                               | Contributions                               |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Experience                                  |                               | Experience                                  |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Experience                                  |                               | Experience                                  |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Investment                                  |                               | Investment                                  |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Expense                                     |                               | Expense                                     |                              |                              |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Employer OPEB                               |                               | Normal Employer                             |                              | Net OPEB                     |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | 6/30/2023                                   |                               | 6/30/2023                                   |                              | 6/30/2023                    |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Net OPEB                                    |                               | Net OPEB                                    |                              | Net OPEB                     |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Liability                                   |                               | Liability                                   |                              | Liability                    |            |
|               |  |                              |                                |                                 |                    |                               |                     |                                   |                               |                     |                                |                                   | Difference                                  |                               | Difference                                  |                              | Difference                   |            |
| Employer Code | Entity                                   | 6/30/2022 Net OPEB Liability | PLUS: FY 2022 Deferred Inflows | LESS: FY 2022 Deferred Outflows | Inflows Experience | Expected vs Actual Experience | Inflows Assumptions | Expected and Actual Contributions | Expected vs Actual Experience | Outflows Investment | Outflows Change In Assumptions | Expected and Actual Contributions | Employer OPEB Expense                       | Normal Employer Contributions | Net OPEB Liability                          | 6/30/2023 Net OPEB Liability | 6/30/2023 Net OPEB Liability | Difference |
| 70242         | Christopher Newport University           | (76,090)                     | 25,688                         | 12,486                          | 2,282              | 11,452                        | 915                 | 8,613                             | 5,999                         | —                   | 286                            | 2,934                             | 1,841                                       | 8,144                         | (83,234)                                    | (83,234)                     | —                            |            |
| 70246         | University of Virginia's College at Wise | (23,376)                     | 6,475                          | 3,298                           | 715                | 3,586                         | 287                 | 1,721                             | 1,878                         | —                   | 89                             | 517                               | 511   | 2,547                         | (26,060)                                    | (26,060)                     | —                            |            |
| 70247         | George Mason University                  | (177,711)                    | 49,302                         | 41,701                          | 5,870              | 29,459                        | 2,354               | 23,053                            | 15,431                        | —                   | 735                            | 18,134                            | 3,394                                       | 20,950                        | (214,102)                                   | (214,102)                    | —                            |            |
| 70280         | Northern Virginia Community College      | (192,262)                    | 55,226                         | 30,783                          | 5,177              | 25,982                        | 2,076               | 10,556                            | 13,610                        | —                   | 648                            | 19,591                            | 7,406                                       | 18,477                        | (188,832)                                   | (188,832)                    | —                            |            |
| 70282         | Piedmont Virginia Community College      | (10,566)                     | 3,714                          | 2,424                           | 295                | 1,482                         | 118                 | 1,063                             | 776                           | —                   | 37                             | 1,329                             | 375   | 1,054                         | (10,771)                                    | (10,771)                     | —                            |            |
| 70283         | J Sargeant Reynolds Community College    | (31,936)                     | 7,162                          | 11,213                          | 798                | 4,003                         | 320                 | 33                                | 2,097                         | —                   | 100                            | 10,149                            | 2,549                                       | 2,846                         | (29,092)                                    | (29,092)                     | —                            |            |
| 70286         | Virginia Western Community College       | (26,357)                     | 6,404                          | 4,263                           | 709                | 3,560                         | 284                 | 390                               | 1,865                         | —                   | 89                             | 2,666                             | 1,201                                       | 2,532                         | (25,870)                                    | (25,870)                     | —                            |            |
| 70288         | Wytheville Community College             | —                            | —                              | —                               | 43                 | 217                           | 17                  | 1,139                             | 114                           | —                   | 5                              | —                                 | (129)                                       | 153                           | (1,579)                                     | (1,579)                      | —                            |            |
| 70291         | Blue Ridge Community College             | (1,594)                      | 1,158                          | 1,579                           | 89                 | 448                           | 36                  | 1,633                             | 234                           | —                   | 11                             | 1,169                             | (129)                                       | 318                           | (3,254)                                     | (3,254)                      | —                            |            |



**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

|          |                                      | LESS: FY 2023                               |               |               |               |               |               |               |               |               |               | PLUS: FY 2023                               |               |               |               |            |            |
|----------|--------------------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---|---------------|---------------|---------------|------------|------------|
|          |                                      | Deferred Inflows                            |               |               |               |               |               |               |               |               |               | Deferred Outflows                           |               |               |               |            |            |
|          |                                      | Change in Proportion and Difference Between |               |               |               |               |               |               |               |               |               | Change in Proportion and Difference Between |               |               |               |            |            |
|          |                                      | LESS: FY 2023                               | LESS: FY 2023 | LESS: FY 2023 | LESS: FY 2023 | LESS: FY 2023 | LESS: FY 2023 | LESS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023 | PLUS: FY 2023                               | PLUS: FY 2023 | PLUS: FY 2023 | LESS: FY 2023 | Calculated | Actual     |
|          |                                      | Deferred                                    | Inflows       | Deferred      | Deferred      | Expected      | Inflows       | Expected and  | Deferred      | Deferred      | Deferred      | Expected and                                | Employer      | Normal        | Net           | 6/30/2023  |            |
| Employer | Entity                               | 6/30/2022                                   | PLUS: FY 2022 | LESS: FY 2022 | Inflows       | vs Actual     | Change In     | Actual        | vs Actual     | Investment    | Change In     | Actual                                      | OPEB          | Employer      | OPEB          | 6/30/2023  |            |
| Code     | Entity                               | Liability                                   | Inflows       | Outflows      | Experience    | Experience    | Assumptions   | Contributions | Experience    | Experience    | Assumptions   | Contributions                               | Expense       | Contributions | Liability     | Liability  | Difference |
| 70292    | Central Virginia Community College   | (17,001)                                    | 6,874         | 2,051         | 493           | 2,473         | 198           | 2,581         | 1,295         | —             | 62            | 329   | 21            | 1,757         | (17,973)      | (17,973)   | —          |
| 70293    | Virginia Peninsula Community College | (22,254)                                    | 5,531         | 5,570         | 396           | 1,986         | 159           | 441           | 1,040         | —             | 50            | 9,202                                       | 1,961         | 1,414         | (14,436)      | (14,436)   | —          |
| 70294    | Southwest Virginia Community College | (9,651)                                     | 6,059         | 2,249         | 153           | 769           | 61            | 3,152         | 403           | —             | 19            | 4,302                                       | 210           | 549           | (5,591)       | (5,591)    | —          |
| 70296    | Virginia Highlands Community College | (5,815)                                     | 2,666         | 1,025         | 195           | 978           | 78            | 1,790         | 512           | —             | 24            | 297   | (30)          | 695           | (7,107)       | (7,107)    | —          |
| 70297    | Germanna Community College           | (9,947)                                     | 3,138         | 1,112         | 292           | 1,465         | 117           | 760           | 767           | —             | 37            | 34  | 113           | 1,041         | (10,645)      | (10,645)   | —          |
| 70298    | Laurel Ridge Community College       | (11,245)                                    | 3,921         | 4,011         | 372           | 1,869         | 149           | 2,088         | 979           | —             | 47            | 2,287                                       | 248           | 1,331         | (13,583)      | (13,583)   | —          |
| 70299    | Mountain Empire Community College    | (6,936)                                     | 2,407         | 1,523         | 201           | 1,008         | 81            | 731           | 528           | —             | 25            | 642   | 268           | 718           | (7,328)       | (7,328)    | —          |
| 70402    | Marine Resources Commission          | (215,845)                                   | 61,174        | 32,937        | 5,905         | 29,633        | 2,368         | 9,239         | 15,522        | —             | 739           | 19,336                                      | 4,861         | 21,071        | (215,366)     | (215,366)  | —          |
| 70403    | Department of Wildlife Resources     | (495,532)                                   | 164,773       | 86,681        | 15,233        | 76,446        | 6,110         | 57,994        | 40,044        | —             | 1,906         | 25,599                                      | 4,439         | 54,363        | (555,598)     | (555,598)  | —          |

**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

| Employer Code | Entity                                 | 6/30/2022 Net OPEB Liability | PLUS: FY 2022 Deferred Inflows | LESS: FY 2022 Deferred Outflows | LESS: FY 2023 Inflows Investment Experience | LESS: FY 2023 Deferred Inflows Expected vs Actual Experience | LESS: FY 2023 Deferred Inflows Change In Assumptions | LESS: FY 2023 Deferred Inflows              | PLUS: FY 2023 Deferred Outflows             | PLUS: FY 2023 Deferred Investment Experience | PLUS: FY 2023 Deferred Change In Assumptions | PLUS: FY 2023 Deferred Inflows              | PLUS: FY 2023 Deferred Outflows | PLUS: FY 2023 Normal Employer Contributions | Calculated 6/30/2023 Net OPEB Liability | Actual 6/30/2023 Net OPEB Liability | Difference |
|---------------|--|------------------------------|--------------------------------|---------------------------------|---|--|--|---|---|--|--|---|---------------------------------|---|---|-------------------------------------|------------|
|               |  |                              |                                |                                 |   |  |  | Change in Proportion and Difference Between | Change in Proportion and Difference Between |  |  | Change in Proportion and Difference Between |                                 |   |   |                                     |            |
| 70716         | Virginia Correctional Center for Women | (457,545)                    | 151,945                        | 109,787                         | 13,102                                      | 65,750   | 5,255  | 37,591                                      | 34,442                                      | —  | 1,639  | 58,892                                      | 11,009                          | 46,758                                      | (477,861)                               | (477,861)                           | —          |
| 70718         | Bland Correctional Center              | (445,031)                    | 115,346                        | 50,848                          | 14,072                                      | 70,618   | 5,644  | 38,191                                      | 36,991                                      | —  | 1,761  | 2,547                                       | 4,736                           | 50,216                                      | (513,239)                               | (513,239)                           | —          |
| 70733         | Sussex I Correctional Center           | —                            | —                              | 475,431                         | —   | —  | —  | —   | —   | —  | —  | 395,908                                     | 79,523                          | —   | —                                       | —                                   | —          |
| 70734         | Sussex li Correctional Center          | —                            | 20,108                         | 464,527                         | —   | —  | —  | 12,868                                      | —   | —  | —  | 383,978                                     | 73,309                          | —   | —                                       | —                                   | —          |
| 70735         | Wallen Ridge Correctional Center       | (897,942)                    | 222,436                        | 110,994                         | 26,814                                      | 134,560  | 10,754   | 31,233                                      | 70,486                                      | —  | 3,355  | 10,742                                      | 23,006                          | 95,687                                      | (977,959)                               | (977,959)                           | —          |
| 70737         | St Brides Correctional Center          | (397,748)                    | 94,327                         | 103,011                         | 11,346                                      | 56,936   | 4,550  | 2,862                                       | 29,824                                      | —  | 1,420  | 56,960                                      | 20,609                          | 40,487                                      | (413,800)                               | (413,800)                           | —          |
| 70741         | Red Onion Correctional Center          | (859,396)                    | 192,702                        | 135,023                         | 26,871                                      | 134,847  | 10,777   | 44,374                                      | 70,636                                      | —  | 3,362  | 33,196                                      | 27,239                          | 95,891                                      | (980,044)                               | (980,044)                           | —          |
| 70743         | Fluvanna Women's Correctional Center   | (397,452)                    | 89,121                         | 132,983                         | 10,242                                      | 51,399   | 4,108  | 412   | 26,924                                      | —  | 1,282  | 109,420                                     | 32,842                          | 36,551                                      | (373,558)                               | (373,558)                           | —          |
| 70745         | Nottoway Correctional Center           | (548,777)                    | 137,005                        | 177,313                         | 16,601                                      | 83,309   | 6,658  | 22,364                                      | 43,639                                      | —  | 2,077  | 99,806                                      | 26,262                          | 59,242                                      | (605,475)                               | (605,475)                           | —          |





**Virginia Retirement System**

**Finance Division**

**Analysis of Change in Net OPEB Liability - VSDP**

**For the Plan Year Ended and Measurement Date of June 30, 2023**

| Employer   | Code | Entity                                   | 6/30/2022<br>Net OPEB<br>Liability | PLUS: FY<br>2022<br>Deferred<br>Inflows | LESS: FY<br>2022<br>Deferred<br>Outflows | LESS: FY<br>2023<br>Deferred<br>Investment<br>Experience | LESS: FY<br>2023<br>Deferred<br>Inflows<br>Expected<br>vs Actual | LESS: FY<br>2023<br>Deferred<br>Inflows<br>Change In<br>Assumptions | LESS: FY<br>2023<br>Deferred<br>Change in<br>Proportion and<br>Difference<br>Between | PLUS: FY<br>2023<br>Deferred<br>Outflows<br>Expected<br>vs Actual | PLUS: FY<br>2023<br>Deferred<br>Outflows<br>Investment<br>Experience | PLUS: FY<br>2023<br>Deferred<br>Outflows<br>Change In<br>Assumptions | PLUS: FY<br>2023<br>Deferred<br>Outflows<br>Employer<br>OPEB<br>Expense | PLUS: FY<br>2023<br>Deferred<br>Outflows<br>Normal<br>Employer<br>Contributions | Calculated<br>6/30/2023<br>Net<br>OPEB<br>Liability | Actual<br>6/30/2023<br>Net OPEB<br>Liability | Difference             |             |
|--|------|--|------------------------------------|---|--|--|--|---|--|---|--|--|---|---|---|--|------------------------|-------------|
|  |      |  |                                    |   |  |  |  |   |  |   |  |  |   |   |   |  |                        |             |
| 70785  |      | River North Correctional Center          | (543,435)                          | 130,502                                 | 112,007                                  | 16,701   | 83,813   | 6,698   | 24,496   | 43,903  | —  | 2,090  | 44,774  | 16,344  | 59,603  | (609,140)                                    | (609,140)              | —           |
| 70961  |      | Virginia Capitol Police                  | (256,488)                          | 68,500                                  | 50,641                                   | 6,771  | 33,979   | 2,716   | 7,157  | 17,799  | —  | 847  | 36,706  | 11,109  | 24,163  | (246,954)                                    | (246,954)              | —           |
| 70999  |      | Department of Alcoholic Beverage Control | (416,195)                          | 142,222                                 | 56,894                                   | 13,445   | 67,471   | 5,392   | 72,176   | 35,343  | —  | 1,682  | 9,418   | 520   | 47,981  | (490,369)                                    | (490,369)              | —           |
| Total for VRS Virginia Sickness and Disability Program |      |  | <b>\$ (295,152,278)</b>            | <b>\$ 97,470,818</b>                    | <b>\$ 62,703,347</b>                     | <b>\$ 8,660,738</b>                                      | <b>\$ 43,462,654</b>   | <b>\$ 3,473,482</b>   | <b>\$ 30,132,832</b>   | <b>\$ 22,766,760</b>  | <b>\$ —</b>  | <b>\$ 1,083,736</b>  | <b>\$ 29,803,235</b>  | <b>\$ 7,489,732</b>   | <b>\$ 30,907,159</b>                                | <b>\$(315,878,209)</b>                       | <b>\$(315,878,209)</b> | <b>\$ —</b> |