

Virginia Retirement System

Finance Division

Analysis of Employer Change in Net Pension Liability – JRS and SPORS

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

Employer	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023			PLUS: FY 2023			PLUS: FY 2023 Employer Pension Expense	LESS: FY 2023 Employer Contributions	LESS: FY 2023 Special Employer Contributions	Calculated 6/30/2023 Net Pension Liability
					LESS: FY 2023 Deferred Inflows Changes of Assumptions	LESS: FY 2023 Deferred Inflows Investment Experience	Deferred Inflows Expected vs Actual Experience	PLUS: FY 2023 Deferred Outflows Changes of Assumptions	PLUS: FY 2023 Deferred Outflows Investment Experience	Deferred Outflows Expected vs Actual Experience				
JRS		\$ 103,228,541	\$ 33,106,922	\$ 29,622,536	\$ —	\$ 10,395,414	\$ 17,401,019	\$ 17,914,024	\$ —	\$ —	\$ 20,856,773	\$ 25,705,092	\$ 2,083,338	\$ 89,898,861
	Total JRS	\$ 103,228,541	\$ 33,106,922	\$ 29,622,536	\$ —	\$ 10,395,414	\$ 17,401,019	\$ 17,914,024	\$ —	\$ —	\$ 20,856,773	\$ 25,705,092	\$ 2,083,338	\$ 89,898,861
SPORS		\$ 324,572,552	\$ 45,445,358	\$ 91,578,222	\$ —	\$ 15,873,572	\$ 5,411,825	\$ 36,868,461	\$ —	\$ 82,965,861	\$ 56,793,416	\$ 46,936,401	\$ 3,652,605	\$ 383,193,023
	Total SPORS	\$ 324,572,552	\$ 45,445,358	\$ 91,578,222	\$ —	\$ 15,873,572	\$ 5,411,825	\$ 36,868,461	\$ —	\$ 82,965,861	\$ 56,793,416	\$ 46,936,401	\$ 3,652,605	\$ 383,193,023