

Virginia Retirement System

Finance Division

Analysis of VaLORS Employer Change in Net Pension Liability

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

Employer Code	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Deferred Investment Experience	LESS: FY 2023 Deferred Change In Assumptions	LESS: FY 2023 Deferred Inflows Expected vs Actual Experience	LESS: FY2023 Deferred Inflows Change in Proportion and Differences in Employer Contributions	PLUS: FY 2023 Deferred Outflows Investment Experience	PLUS: FY 2023 Deferred Outflows Change In Assumptions	PLUS: FY2023 Deferred Outflows Expected vs Actual Experience	PLUS: FY2023 Deferred Outflows Change in Proportion and Differences in Employer Contributions	PLUS: FY 2023 Employer Pension Expense	LESS: FY 23 Employer Share of Contributions	LESS: FY 23 Special Employer Contributions	Calculated 6/30/2023 Net Pension Liability
VaLORS Plan Total		\$ 633,027,199	\$ 86,712,115	\$ 47,453,656	\$ 27,560,531	\$ —	\$ —	\$ 9,001,762	\$ —	\$ —	\$ 14,291,369	\$ 9,153,826	\$ 85,189,161	\$ 90,808,868	\$ 6,628,802	\$ 646,920,051
Employer Allocation																
70156	Department of State Police	\$ 835,596	\$ 110,869	\$ 61,475	\$ 26,290	\$ —	\$ —	\$ 99,637	\$ —	\$ —	\$ 13,633	\$ 144	\$ (62,800)	\$ 86,620	\$ 6,323	\$ 617,097
70203	Woodrow Wilson Rehabilitation Center	495,027	55,023	22,844	18,951	—	—	25,692	—	—	9,827	105	19,325	62,440	4,558	444,822
70204	The College of William and Mary	2,222,749	193,927	130,627	115,644	—	—	—	—	—	59,967	186,986	705,970	381,037	27,814	2,714,477
70207	University of Virginia - Academic Division	6,949,628	606,331	511,700	320,581	—	—	—	—	—	166,236	179,626	1,588,759	1,056,284	77,106	7,524,909
70208	Virginia Polytechnic Institute and State University	4,737,577	413,337	422,217	224,527	—	—	—	—	—	116,427	181,598	1,261,865	739,793	54,003	5,270,264
70211	Virginia Military Institute	1,057,472	92,260	50,133	42,228	—	—	37,640	—	—	21,897	233	98,642	139,135	10,157	991,211
70212	Virginia State University	2,055,313	179,319	129,356	100,160	—	—	—	—	—	51,938	105,986	542,105	330,018	24,090	2,351,037
70213	Norfolk State University	1,752,979	199,793	296,929	106,047	—	—	—	—	—	54,990	294,134	965,218	349,413	25,506	2,489,219
70214	Longwood University	1,346,513	117,478	55,041	48,647	—	—	98,521	—	—	25,226	269	26,591	160,289	11,700	1,141,879
70215	University of Mary Washington	1,778,237	156,766	103,080	70,359	—	—	69,727	—	—	36,484	388	171,560	231,824	16,923	1,651,522

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							Deferred	Deferred	Deferred	Deferred	Deferred	Deferred				
							Deferred	Change in	Deferred	Deferred	Outflows	Change in				
							Expected	Proportion and	Outflows	Outflows	Expected	Proportion and	Employer	Employer	Employer	Net
							vs Actual	Differences in	Investment	Change In	vs Actual	Employer	Share of	Special	Liability	
							Experience	Employer	Experience	Assumptions	Experience	Contributions	Contributions	Contributions	Contributions	
70216	James Madison University	3,016,439	263,174	144,680	124,990	—	—	62,596	—	—	64,813	689	362,887	411,827	30,062	2,933,847
70217	Radford University	1,834,260	181,182	46,275	75,144	—	—	46,566	—	—	38,965	412	142,653	247,586	18,073	1,763,828
70221	Old Dominion University	4,397,958	383,707	268,527	192,204	—	—	—	—	—	99,667	8,247	762,234	633,297	46,229	4,511,556
70236	Virginia Commonwealth University	10,679,615	1,068,960	1,707,032	466,082	—	—	—	—	—	241,684	13,591	2,757,243	1,535,684	112,101	10,940,194
70241	Richard Bland College	494,458	43,139	74,774	18,410	—	—	30,781	—	—	9,547	100	73,950	60,658	4,428	432,143
70242	Christopher Newport University	2,217,242	193,446	300,004	99,670	—	—	—	—	—	51,683	31,520	597,674	328,397	23,972	2,339,522
70246	University of Virginia's College at Wise	681,327	72,490	22,439	31,204	—	—	—	—	—	16,181	15,385	111,018	102,810	7,505	732,443
70247	George Mason University	5,178,670	508,978	207,900	256,404	—	—	—	—	—	132,957	306,912	1,261,769	844,821	61,670	6,018,491
70280	Northern Virginia Community College	5,965,967	538,985	647,755	241,309	—	—	182,047	—	—	125,130	1,330	956,997	795,086	58,039	5,664,173
70282	Piedmont Virginia Community College	307,968	31,065	32,360	12,907	—	—	4,953	—	—	6,693	70	53,003	42,522	3,104	302,953
70283	J. Sargeant Reynolds Community College	930,170	156,121	23,469	34,842	—	—	55,847	—	—	18,067	191	(49,376)	114,799	8,380	817,836

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							Deferred Inflows Expected Experience	Deferred Change in Employer Contributions								
70286	Virginia Western Community College	767,862	66,993	54,602	30,959	—	—	24,413	—	—	16,053	172	95,032	102,007	7,446	726,685
70288	Wytheville Community College	—	—	—	1,866	—	—	—	—	—	968	18,436	32,858	6,151	449	43,796
70291	Blue Ridge Community College	46,717	23,153	1,178	3,905	—	—	—	—	—	2,025	18,499	20,161	12,864	939	91,669
70292	Central Virginia Community College	495,027	52,651	79,456	21,522	—	—	300	—	—	11,160	117	123,587	70,908	5,176	505,180
70293	Thomas Nelson Community College	648,473	56,578	23,836	17,280	—	—	108,156	—	—	8,961	94	(98,124)	56,935	4,156	405,619
70294	Southwest Virginia Community College	362,978	33,144	66,250	8,695	—	—	70,190	—	—	4,509	48	(20,698)	28,652	2,091	204,103
70296	Virginia Highlands Community College	169,588	14,796	35,976	8,519	—	—	—	—	—	4,417	11,260	74,515	28,069	2,049	199,963
70297	Germanna Community College	289,673	25,273	35,565	12,738	—	—	—	—	—	6,605	1,322	69,473	41,973	3,064	299,006
70298	Lord Fairfax Community College	328,035	47,200	8,276	16,277	—	—	—	—	—	8,440	19,794	60,702	53,632	3,915	382,071

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								Deferred Change in Proportion and Differences in Employer Contributions								
70299	Mountain Empire Community College	202,062	17,630	30,974	8,792	—	—	54	—	—	4,559	49	52,971	28,969	2,115	206,367
70402	Marine Resources Commission	6,940,702	605,552	285,618	284,400	—	—	175,597	—	—	147,474	1,567	731,417	937,061	68,403	6,675,633
70403	Department of Game and Inland Fisheries	17,028,880	1,577,005	1,534,246	766,715	—	—	—	—	—	397,576	254,232	3,750,776	2,526,236	184,409	17,996,863
70716	Virginia Correctional Center for Women	14,011,555	1,629,388	804,202	598,336	—	—	115,477	—	—	310,264	3,300	1,723,441	1,971,452	143,911	14,044,570
70718	Bland Correctional Center	14,067,261	1,227,320	1,091,348	656,605	—	—	—	—	—	340,479	439,592	3,406,955	2,163,441	157,925	15,412,288
70733	Sussex I State Prison	—	8,342,686	—	—	—	—	—	—	—	—	—	(8,342,686)	—	—	—
70734	Sussex II State Prison	—	8,219,310	—	—	—	—	—	—	—	—	—	(8,219,310)	—	—	—
70735	Wallens Ridge State Prison	26,382,746	2,301,803	2,237,374	1,175,187	—	—	—	—	—	609,387	268,597	5,589,593	3,872,112	282,653	27,584,800
70737	St. Brides Correctional Center	11,822,546	1,208,686	311,671	504,815	—	—	97,868	—	—	261,769	2,785	1,252,674	1,663,313	121,417	11,849,376
70741	Red Onion State Prison	25,068,391	2,187,130	1,427,344	1,173,668	—	—	—	—	—	608,599	818,676	5,616,763	3,867,104	282,288	27,549,155
70743	Fluvanna Women's Correctional Center	12,931,800	1,927,014	432,113	501,012	—	—	612,330	—	—	259,797	2,764	(44,536)	1,650,781	120,502	11,760,101

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							Deferred	Deferred	Deferred	Deferred	Deferred	Deferred					Deferred
							Expected	Proportion and Differences in Employer Contributions	Investment	Change In	vs Actual	Change in Proportion and Employer Contributions					
70745	Nottoway Correctional Center	17,551,128	2,837,268	442,809	782,942	—	—	—	—	—	—	405,991	190,040	1,387,119	2,579,714	188,312	18,377,769
70747	Marion Correctional Treatment Center	12,042,017	1,050,623	783,427	554,014	—	—	—	—	—	—	287,281	296,662	2,623,717	1,825,416	133,250	13,004,193
70749	Buckingham Correctional Center	16,393,510	2,061,507	413,604	685,552	—	—	278,310	—	—	—	355,489	3,781	1,078,631	2,258,817	164,887	16,091,748
70752	Deep Meadow Correctional Center	27,682,858	3,617,356	698,426	1,203,271	—	—	19,514	—	—	—	623,950	6,637	2,488,475	3,964,645	289,408	28,244,012
70753	Deerfield Correctional Center	17,685,962	1,954,520	446,212	918,493	—	—	—	—	—	—	476,280	1,471,376	4,583,331	3,026,334	220,914	21,559,516
70754	Augusta Correctional Center	11,883,380	3,826,668	299,814	391,553	—	—	1,242,487	—	—	—	203,037	2,160	(3,406,301)	1,290,122	94,175	9,190,793
70756	Department of Corrections - Division of Institutions	4,400,110	383,894	706,538	205,866	—	—	—	—	—	—	106,751	142,305	1,439,400	678,308	49,514	4,832,234
70757	Western Region Correctional Field Units	8,494,341	741,102	577,223	384,238	—	—	—	—	—	—	199,245	144,457	1,759,852	1,266,019	92,416	9,019,101
70761	Baskerville Correctional Center	6,763,138	695,543	170,633	339,617	—	—	—	—	—	—	176,107	447,887	1,600,000	1,119,004	81,684	7,971,737

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							Deferred	Deferred	Deferred	Deferred	Deferred	Deferred				
							Deferred	Change in	Deferred	Deferred	Outflows	Change in				
							Expected	Proportion and	Outflows	Outflows	Expected	Proportion and	Employer	Employer	Employer	Net
							vs Actual	Differences in	Investment	Change In	vs Actual	Employer	Share of	Special	Liability	
							Experience	Employer	Experience	Assumptions	Experience	Contributions	Contributions	Contributions	Contributions	
70767	Division of Community Corrections	96,235,293	8,396,194	5,718,028	4,218,763	—	—	—	—	—	2,187,617	308,675	16,749,778	13,900,341	1,014,691	99,025,734
70768	Keen Mountain Correctional Center	15,704,840	1,370,192	938,414	699,792	—	—	—	—	—	362,874	162,256	2,938,107	2,305,738	168,313	16,426,012
70769	Greensville Correctional Center	32,899,763	5,337,641	830,047	1,245,811	—	—	1,842,352	—	—	646,008	6,870	(1,325,094)	4,104,805	299,640	29,242,533
70770	Dillwyn Correctional Center	14,739,157	1,705,269	371,863	681,635	—	—	—	—	—	353,458	398,036	2,267,257	2,245,912	163,946	15,999,821
70771	Indian Creek Correctional Center	11,680,875	1,074,767	317,787	524,653	—	—	—	—	—	272,056	161,836	1,822,802	1,728,678	126,189	12,315,029
70772	Haynesville Correctional Center	15,187,530	2,503,308	400,320	675,511	—	—	—	—	—	350,283	144,760	1,134,237	2,225,739	162,473	15,856,075
70773	Coffeewood Correctional Center	11,787,793	1,707,248	330,845	457,323	—	—	551,911	—	—	237,142	2,521	(43,202)	1,506,826	109,994	10,734,603
70774	Lunenburg Correctional Center	12,586,800	1,415,147	317,561	556,756	—	—	—	—	—	288,703	89,534	1,531,050	1,834,446	133,910	13,068,561
70775	Pocahontas State Correctional Center	14,895,071	1,299,543	1,439,458	672,284	—	—	—	—	—	348,609	238,608	3,487,030	2,215,102	161,696	15,780,321
70776	Green Rock Correctional Center	12,413,984	1,273,312	313,200	621,821	—	—	—	—	—	322,442	806,707	2,912,779	2,048,834	149,559	14,595,810

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							Deferred Inflows Expected	Deferred Change in Proportion and Differences in Employer Contributions	Deferred Outflows Investment Experience	Deferred Outflows Change In Assumptions	Deferred Outflows vs Actual Experience	Deferred Change in Proportion and Differences in Employer Contributions				
70777	Department of Juvenile Justice	17,006,977	2,563,944	429,079	574,535	—	—	1,638,342	—	—	297,922	3,168	(1,712,952)	1,893,028	138,186	13,485,889
70779	Sussex State Prison Complex	28,554,473	2,491,278	15,180,555	1,126,253	—	—	1,154,797	—	—	584,013	6,210	16,243,584	3,710,875	270,884	26,436,194
70785	River North Correctional Center	16,178,344	1,485,331	479,600	738,418	—	—	—	—	—	382,903	340,323	2,774,394	2,433,004	177,603	17,332,670
70961	Division of Capitol Police	7,632,285	728,825	601,316	296,276	—	—	355,657	—	—	153,632	1,633	738,717	976,192	71,260	6,954,391
70999	Department of Alcoholic Beverage Control	12,128,109	1,061,973	1,528,251	587,263	—	—	—	—	—	304,522	588,164	3,893,599	1,934,969	141,247	13,784,637
Total VaLORS Employers		\$ 633,027,199	\$ 86,712,115	\$ 47,453,656	\$ 27,560,531	\$ —	\$ —	\$ 9,001,762	\$ —	\$ —	\$ 14,291,369	\$ 9,153,826	\$ 85,189,161	\$ 90,808,868	\$ 6,628,802	\$ 646,920,051