

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, 2024

For the Plan Year Ended and Measurement Date of June 30, 2024										LESS: FY2024		PLUS: FY2024								
Employer Code	Entity											LESS: FY 2024	Deferred Inflows			PLUS: FY2024	Deferred Outflows			Calculated 6/30/2024 Net Pension Liability
												LESS: FY 2024	LESS: FY 2024	Deferred	Change in	PLUS: FY 2024	PLUS: FY 2024	Deferred	Change in	
												LESS: FY 2024	LESS: FY 2024	Inflows	Proportion and	Deferred	Deferred	Outflows	Proportion and	
												LESS: FY 2024	LESS: FY 2024	Expected	Differences in	Outflows	Outflows	Expected	Differences in	
												LESS: FY 2024	LESS: FY 2024	vs Actual	Employer	Investment	Change In	vs Actual	Employer	
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	
		Net Pension Liability	Deferred Inflows	Deferred Outflows	Investment Experience	Change In Assumptions	Experience	Contributions	Experience	Assumptions	Experience	Contributions	Experience	Contributions	Experience	Contributions	Experience	Contributions		
VaLORS Plan Total		\$ 646,920,051	\$ 36,562,293	\$ 23,445,195	\$ 52,076,654	\$ —	\$ —	\$ 7,788,240	\$ —	\$ —	\$ —	\$ 38,718,825	\$ 7,847,415	\$ 117,985,323	\$ 97,914,625	\$ 666,809,193				
Employer Allocation																				
70156	Department of State Police	\$ 617,097	\$ 125,927	\$ 13,777	\$ 31,371	\$ —	\$ —	\$ 87,922	\$ —	\$ —	\$ 23,324	\$ 34	\$ (172,649)	\$ 58,977	\$ 401,686					
70203	Woodrow Wilson Rehabilitation Center	444,822	44,643	9,932	32,298	—	—	16,859	—	—	24,013	36	19,855	60,725	413,555					
70204	The College of William and Mary	2,714,477	115,644	246,953	224,898	—	—	—	—	—	167,211	30,920	746,132	422,851	2,879,682					
70207	University of Virginia - Academic Division	7,524,909	320,581	345,862	656,067	—	—	—	—	—	487,784	242,423	2,060,295	1,233,534	8,400,529					
70208	Virginia Polytechnic Institute and State University	5,270,264	224,527	298,025	430,476	—	—	—	—	—	320,058	30,382	1,204,635	809,387	5,511,978					
70211	Virginia Military Institute	991,211	79,868	22,130	94,795	—	—	—	—	—	70,480	72,170	295,220	178,231	1,213,793					
70212	Virginia State University	2,351,037	100,160	157,924	183,336	—	—	28,440	—	—	136,310	208	474,192	344,705	2,347,502					
70213	Norfolk State University	2,489,219	106,047	349,124	223,737	—	—	—	—	—	166,348	112,439	984,291	420,671	2,864,812					
70214	Longwood University	1,141,879	147,168	25,495	92,837	—	—	—	—	—	69,024	4,507	119,026	174,551	1,188,721					
70215	University of Mary Washington	1,651,522	140,086	36,872	130,098	—	—	13,682	—	—	96,727	149	202,604	244,613	1,665,823					

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						LESS: FY2024		LESS: FY2024				PLUS: FY2024				Calculated
						LESS: FY 2024	Deferred	LESS: FY 2024	Deferred	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY2024	Deferred	PLUS: FY 2024	LESS: FY 24	
						Deferred	Inflows	Change in	Proportion and	Deferred	Deferred	Outflows	Change in	Employer	LESS: FY 24	6/30/2024
Employer		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Deferred	Deferred	Expected	Differences in	Deferred	Deferred	Deferred	Expected	Proportion and	Employer	Employer	Net
Code	Entity	Net Pension Liability	Deferred Inflows	Deferred Outflows	Investment Experience	Change In Assumptions	vs Actual Experience	Employer Contributions	Investment Experience	Change In Assumptions	Change In Assumptions	vs Actual Experience	Employer Contributions	Pension Expense	Share of Contributions	Pension Liability
70216	James Madison University	2,933,847	187,586	65,502	248,088	—	—	—	—	—	—	184,453	57,512	593,258	466,454	3,176,612
70217	Radford University	1,763,828	121,710	39,377	117,792	—	—	116,212	—	—	—	87,578	132	29,859	221,470	1,508,256
70221	Old Dominion University	4,511,556	192,204	107,914	384,997	—	—	—	—	—	—	286,244	105,243	1,051,189	723,871	4,929,654
70236	Virginia Commonwealth University	10,940,194	466,082	255,275	829,977	—	—	243,530	—	—	—	617,085	944	1,492,342	1,560,527	10,627,338
70241	Richard Bland College	432,143	49,191	9,647	30,835	—	—	18,985	—	—	—	22,925	34	7,964	57,972	394,818
70242	Christopher Newport University	2,339,522	99,670	83,203	212,869	—	—	—	—	—	—	158,267	118,106	706,395	400,239	2,725,649
70246	University of Virginia's College at Wise	732,443	31,204	31,566	64,059	—	—	—	—	—	—	47,628	24,562	200,478	120,448	820,242
70247	George Mason University	6,018,491	256,404	439,869	530,859	—	—	—	—	—	—	394,692	223,349	1,873,238	998,126	6,797,320
70280	Northern Virginia Community College	5,664,173	423,356	126,460	440,558	—	—	73,990	—	—	—	327,554	501	694,836	828,340	5,641,072
70282	Piedmont Virginia Community College	302,953	17,860	6,763	28,168	—	—	—	—	—	—	20,943	18,193	88,624	52,965	360,677
70283	J. Sargeant Reynolds Community College	817,836	90,689	18,258	61,648	—	—	20,111	—	—	—	45,835	72	50,869	115,915	789,369

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Employer Code	Entity	6/30/2023 Net Pension Liability	PLUS: FY 2023 Deferred Inflows	LESS: FY 2023 Deferred Outflows	LESS: FY 2024	LESS: FY 2024	LESS: FY 2024	LESS: FY2024 Deferred Inflows	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY2024	PLUS: FY2024 Deferred Outflows	PLUS: FY 2024 Employer Pension Expense	LESS: FY 24 Employer Share of Contributions	Calculated 6/30/2024 Net Pension Liability
					Deferred Investment Experience	Deferred Change In Assumptions	Deferred Inflows Expected vs Actual Experience	Proportion and Differences in Employer Contributions	Deferred Outflows Investment Experience	Deferred Outflows Change In Assumptions	Deferred Outflows Expected vs Actual Experience	Change in Proportion and Differences in Employer Contributions			
70286	Virginia Western Community College	726,685	55,372	16,225	51,769	—	—	32,317	—	—	38,490	59	39,920	97,340	662,875
70288	Wytheville Community College	43,796	1,866	19,404	8,327	—	—	—	—	—	6,191	23,070	75,082	15,651	106,623
70291	Blue Ridge Community College	91,669	3,905	20,524	5,067	—	—	11,106	—	—	3,767	5	11,757	9,525	64,881
70292	Central Virginia Community College	505,180	21,822	11,277	39,766	—	—	4,327	—	—	29,566	44	82,698	74,765	509,175
70293	Thomas Nelson Community College	405,619	125,436	9,055	32,631	—	—	100	—	—	24,261	38	(34,389)	61,356	417,823
70294	Southwest Virginia Community College	204,103	78,885	4,557	27,179	—	—	—	—	—	20,207	51,657	75,988	51,096	348,008
70296	Virginia Highlands Community College	199,963	8,519	15,677	16,269	—	—	—	—	—	12,096	846	49,427	30,594	208,311
70297	Germanna Community College	299,006	12,738	7,927	23,919	—	—	726	—	—	17,784	29	54,256	44,976	306,265
70298	Laurel Ridge Community College	382,071	16,277	28,234	37,250	—	—	—	—	—	27,696	31,235	155,215	70,041	476,969

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70299	Mountain Empire Community College	206,367	8,846	4,608	19,617	—	—	—	—	—	14,585	14,455	68,043	36,884	251,187
70402	Marine Resources Commission	6,675,633	459,997	149,041	547,550	—	—	—	—	—	407,101	49,448	1,144,947	1,029,503	7,011,032
70403	Department of Wildlife Resources (DWR)	17,996,863	766,715	651,808	1,467,749	—	—	—	—	—	1,091,267	92,991	3,725,002	2,759,664	18,793,617
70716	Virginia Correctional Center for Women	14,044,570	713,813	313,564	1,396,149	—	—	—	—	—	1,038,032	1,277,167	5,137,990	2,625,038	17,876,821
70718	Bland Correctional Center	15,412,288	656,605	780,071	1,194,274	—	—	222,894	—	—	887,939	1,359	2,776,463	2,245,480	15,291,935
70735	Wallen's Ridge Correctional Center	27,584,800	1,175,187	877,984	2,181,043	—	—	189,802	—	—	1,621,599	2,478	4,892,467	4,100,800	27,926,902
70737	St. Brides Correctional Center	11,849,376	602,683	264,554	1,072,826	—	—	—	—	—	797,643	572,600	3,269,078	2,017,131	13,736,869
70741	Red Onion Correctional Center	27,549,155	1,173,668	1,427,275	2,163,696	—	—	259,339	—	—	1,608,701	2,459	5,289,303	4,068,188	27,704,788
70743	Fluvanna Women's Correctional Center	11,760,101	1,113,342	262,561	1,042,002	—	—	—	—	—	774,725	459,030	2,498,726	1,959,176	13,342,185
70745	Nottoway Correctional Center	18,377,769	782,942	596,031	1,489,220	—	—	—	—	—	1,107,231	48,868	3,637,021	2,800,038	19,068,542
70747	Marion Correctional Treatment Center	13,004,193	554,014	583,943	989,863	—	—	273,621	—	—	735,960	1,126	2,087,855	1,861,145	12,674,576

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For the Plan Year Ended and Measurement Date of June 30, 2024									LESS: FY2024				PLUS: FY2024			
Employer Code	Entity	6/30/2023 Net Pension Liability	PLUS: FY 2023 Deferred Inflows	LESS: FY 2023 Deferred Outflows	LESS: FY 2024	LESS: FY 2024	LESS: FY 2024	LESS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY2024	PLUS: FY2024	PLUS: FY 2024	LESS: FY 24	Calculated	
					Deferred Investment Experience	Deferred Change In Assumptions	Inflows Expected vs Actual Experience	Proportion and Differences in Employer Contributions	Deferred Outflows Investment Experience	Deferred Outflows Change In Assumptions	Deferred Outflows Expected vs Actual Experience	Change in Proportion and Differences in Employer Contributions	Employer Pension Expense	Employer Share of Contributions	6/30/2024 Net Pension Liability	
70749	Buckingham Correctional Center	16,091,748	963,862	359,270	1,198,018	—	—	467,625	—	—	890,723	1,360	1,669,612	2,252,513	15,339,879	
70752	State Farm Correctional Center	28,244,012	1,222,785	630,587	2,457,888	—	—	—	—	—	1,827,432	887,841	6,999,457	4,621,325	31,471,727	
70753	Deerfield Correctional Center	21,559,516	918,493	1,947,656	1,626,802	—	—	522,229	—	—	1,209,522	1,850	4,296,209	3,058,717	20,830,186	
70754	Augusta Correctional Center	9,190,793	1,634,040	205,197	646,469	—	—	448,540	—	—	480,648	734	(512,881)	1,215,492	8,277,636	
70756	Department of Corrections - Division of Institutions	4,832,234	205,866	249,056	437,210	—	—	—	—	—	325,064	232,094	1,511,242	822,037	5,598,197	
70757	Western Region Correctional Field Units	9,019,101	384,238	343,702	679,569	—	—	223,169	—	—	505,257	772	1,316,258	1,277,726	8,701,460	
70761	Eastern Reg Corr Field Unit	7,971,737	339,617	623,994	649,667	—	—	—	—	—	483,025	38,909	1,980,457	1,221,506	8,318,578	
70767	Adult Community Service	99,025,734	4,218,763	2,496,292	7,796,271	—	—	841,700	—	—	5,796,502	8,861	16,569,375	14,658,569	99,826,403	
70768	Keen Mountain Correctional Center	16,426,012	699,792	525,130	1,341,750	—	—	—	—	—	997,587	95,025	3,351,498	2,522,762	17,180,272	

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Employer Code	Entity	6/30/2023 Net Pension Liability	PLUS: FY 2023 Deferred Inflows	LESS: FY 2023 Deferred Outflows	LESS: FY 2024 Deferred Investment Experience	LESS: FY 2024 Deferred Change In Assumptions	LESS: FY 2024		PLUS: FY 2024		PLUS: FY 2024		PLUS: FY 2024 Employer Pension Expense	LESS: FY 24 Employer Share of Contributions	Calculated 6/30/2024 Net Pension Liability
							Deferred Inflows Expected vs Actual Experience	Deferred Change in Proportion and Differences in Employer Contributions	Deferred Outflows Investment Experience	Deferred Outflows Change In Assumptions	Deferred Outflows Expected vs Actual Experience	Deferred Change in Proportion and Differences in Employer Contributions			
70769	Greensville Correctional Center	29,242,533	3,088,163	652,878	2,161,952	—	—	922,469	—	—	1,607,404	2,456	1,544,097	4,064,904	27,682,450
70770	Dillwyn Correctional Center	15,999,821	681,635	751,494	1,385,786	—	—	—	—	—	1,030,327	471,376	4,303,804	2,605,557	17,744,126
70771	Indian Creek Correctional Center	12,315,029	524,653	433,892	931,151	—	—	289,155	—	—	692,308	1,059	1,794,720	1,750,756	11,922,815
70772	Haynesville Correctional Center	15,856,075	675,511	495,043	1,373,891	—	—	—	—	—	1,021,484	469,810	4,021,071	2,583,190	17,591,827
70773	Coffeewood Correctional Center	10,734,603	1,009,234	239,663	961,002	—	—	—	—	—	714,502	466,389	2,387,841	1,806,874	12,305,030
70774	Lunenburg Correctional Center	13,068,561	556,756	378,237	1,111,259	—	—	—	—	—	826,217	285,840	3,070,486	2,089,389	14,228,975
70775	Pocahontas State Correctional Center	15,780,321	672,284	587,217	1,207,194	—	—	303,137	—	—	897,545	1,373	2,473,169	2,269,773	15,457,371
70776	Green Rock Correctional Center	14,595,810	621,821	1,129,149	1,205,486	—	—	—	—	—	896,275	148,025	3,774,765	2,266,562	15,435,499
70777	Department of Juvenile Justice	13,485,889	2,212,877	301,090	1,015,677	—	—	335,880	—	—	755,153	1,154	112,364	1,909,677	13,005,113
70779	Sussex State Prison Complex	26,436,194	2,281,050	590,223	1,760,889	—	—	1,763,768	—	—	1,309,215	1,999	(55,670)	3,310,822	22,547,086

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					LESS: FY 2024	LESS: FY 2024	LESS: FY 2024	LESS: FY2024 Deferred Inflows	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY2024	PLUS: FY2024 Deferred Outflows			
Employer Code	Entity	6/30/2023	PLUS: FY 2023	LESS: FY 2023	Deferred Inflows	Deferred Inflows	Deferred	Change in	Deferred	Deferred	Deferred	Change in	PLUS: FY 2024	LESS: FY 24	Calculated
		Net Pension Liability	Deferred Inflows	Deferred Outflows	Investment Experience	Change In Assumptions	vs Actual Experience	Proportion and Differences in Employer Contributions	Outflows Investment Experience	Outflows Change In Assumptions	Outflows Expected vs Actual Experience	Proportion and Differences in Employer Contributions	Employer Pension Expense	Employer Share of Contributions	6/30/2024 Net Pension Liability
70785	River North Correctional Center	17,332,670	738,418	723,226	1,479,654	—	—	—	—	—	1,100,118	406,999	4,352,775	2,782,050	18,946,050
70961	Division of Capitol Police	6,954,391	651,933	155,265	548,039	—	—	56,605	—	—	407,465	622	793,221	1,030,423	7,017,300
70999	Department of Alcoholic Beverage Control	13,784,637	587,263	892,686	1,245,101	—	—	—	—	—	925,728	651,987	4,471,951	2,341,038	15,942,741
Total VaLORS Employers		\$ 646,920,051	\$ 36,562,293	\$23,445,195	\$ 52,076,654	\$ —	\$ —	\$ 7,788,240	\$ —	\$ —	\$ 38,718,825	\$ 7,847,415	\$117,985,323	\$ 97,914,625	\$666,809,193