

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, 2021

| Employer     | Entity             | 6/30/2020<br>Net Pension<br>Liability | PLUS: FY 2020<br>Deferred<br>Inflows | LESS: FY 2020<br>Deferred<br>Outflows | LESS: FY 2021        | LESS: FY 2021         | LESS: FY 2021                                | PLUS: FY 2021        | PLUS: FY 2021        | LESS: FY 2021                                 | PLUS: FY 2021<br>Employer<br>Pension<br>Expense | LESS: FY 2021<br>Employer<br>Contributions | Calculated                               | Actual                                | Difference  |
|--------------|--------------------|---------------------------------------|--------------------------------------|---------------------------------------|----------------------|-----------------------|--|----------------------|----------------------|---|---|--|--|---------------------------------------|-------------|
|              |                    |                                       |                                      |                                       | Deferred<br>Inflows  | Deferred<br>Inflows   | Deferred<br>Inflows<br>Expected<br>vs Actual | Deferred<br>Outflows | Deferred<br>Outflows | Deferred<br>Outflows<br>Expected<br>vs Actual |   |  | 6/30/2021<br>Net<br>Pension<br>Liability | 6/30/2021<br>Net Pension<br>Liability |             |
| <b>JRS</b>   |                    | \$ 138,015,144                        | \$ 13,368,179                        | \$ 22,933,730                         | \$ —                 | \$ 72,478,111         | \$ 13,885,594                                | \$ 43,511,980        | \$ —                 | \$ —  | \$ 10,608,672                                   | \$ 22,855,683                              | \$ 73,350,857                            | \$ 73,350,857                         | \$ —        |
|              | <b>Total JRS</b>   | <b>\$ 138,015,144</b>                 | <b>\$ 13,368,179</b>                 | <b>\$ 22,933,730</b>                  | <b>\$ —</b>          | <b>\$ 72,478,111</b>  | <b>\$ 13,885,594</b>                         | <b>\$ 43,511,980</b> | <b>\$ —</b>          | <b>\$ —</b>                                   | <b>\$ 10,608,672</b>                            | <b>\$ 22,855,683</b>                       | <b>\$ 73,350,857</b>                     | <b>\$ 73,350,857</b>                  | <b>\$ —</b> |
| <b>SPORS</b> |                    | \$ 360,495,782                        | \$ 35,843,990                        | \$ 82,632,108                         | \$ 17,509,891        | \$ 112,827,610        | \$ 12,043,528                                | \$ 65,637,997        | \$ —                 | \$ 26,958,367                                 | \$ 11,894,889                                   | \$ 33,788,401                              | \$ 242,029,487                           | \$ 242,029,487                        | \$ —        |
|              | <b>Total SPORS</b> | <b>\$ 360,495,782</b>                 | <b>\$ 35,843,990</b>                 | <b>\$ 82,632,108</b>                  | <b>\$ 17,509,891</b> | <b>\$ 112,827,610</b> | <b>\$ 12,043,528</b>                         | <b>\$ 65,637,997</b> | <b>\$ —</b>          | <b>\$ 26,958,367</b>                          | <b>\$ 11,894,889</b>                            | <b>\$ 33,788,401</b>                       | <b>\$ 242,029,487</b>                    | <b>\$ 242,029,487</b>                 | <b>\$ —</b> |