

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, 2022

Employer Code	Employer Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Deferred Investment Experience	LESS: FY 2022 Deferred Change In Assumptions	LESS: FY 2022 Deferred Inflows Expected vs Actual Experience	LESS: FY2022 Deferred Inflows Change in Proportion and Differences in Employer Contributions	PLUS: FY 2022 Deferred Outflows Investment Experience	PLUS: FY 2022 Deferred Outflows Change In Assumptions	PLUS: FY2022 Deferred Outflows Expected vs Actual Experience	PLUS: FY2022 Deferred Outflows Differences in Employer Contributions	PLUS: FY 2022 Employer Pension Expense	LESS: FY 2022 Employer Share of Contributions ⁽¹⁾	Calculated		Difference
															6/30/2022 Net Pension Liability	6/30/2022 Actual Net Pension Liability	
VaLORS Plan Total		\$ 521,684,475	\$231,947,700	\$60,309,849	\$ 51,915,753	\$ —	\$ 3,313,660	\$ 31,482,702	\$ —	\$ 8,636,862	\$ 7,227,516	\$ 31,589,278	\$ 73,039,832	\$ 94,076,500	\$633,027,199	\$ 633,027,199	\$ —
Employer Allocation																	
70156	Department of State Police	\$ 622,891	\$ 444,534	\$ 51,164	\$ 68,529	\$ —	\$ 4,374	\$ 37,966	\$ —	\$ 11,401	\$ 9,540	\$ 40,534	\$ (7,086)	\$ 124,185	\$ 835,596	\$ 835,596	\$ —
70203	Woodrow Wilson Rehabilitation Center	391,107	236,876	32,125	40,598	—	2,591	11,834	—	6,754	5,652	10,438	4,917	73,569	495,027	495,027	—
70204	The College of William and Mary	1,731,210	712,228	197,412	182,292	—	11,635	—	—	30,327	25,378	74,922	370,356	330,333	2,222,749	2,222,749	—
70207	University of Virginia - Academic Division	5,420,145	2,228,475	1,230,935	569,952	—	36,379	—	—	94,819	79,347	337,534	1,659,384	1,032,810	6,949,628	6,949,628	—
70208	Virginia Polytechnic Institute and State University	3,435,397	1,434,717	345,291	388,538	—	24,799	—	—	64,638	54,091	303,488	907,942	704,068	4,737,577	4,737,577	—
70211	Virginia Military Institute	853,684	353,053	124,379	86,725	—	5,535	—	—	14,428	12,074	23,631	174,399	157,158	1,057,472	1,057,472	—
70212	Virginia State University	1,609,762	661,848	296,722	168,560	—	10,759	—	—	28,042	23,466	77,848	435,838	305,450	2,055,313	2,055,313	—
70213	Norfolk State University	1,033,405	678,223	84,883	143,765	—	9,176	46,852	—	23,917	20,014	252,998	289,613	260,515	1,752,979	1,752,979	—
70214	Longwood University	1,082,808	480,029	108,708	110,430	—	7,048	—	—	18,371	15,374	21,296	154,929	200,108	1,346,513	1,346,513	—
70215	University of Mary Washington	1,370,726	570,595	114,303	145,837	—	9,308	1,621	—	24,262	20,303	58,515	269,177	264,272	1,778,237	1,778,237	—

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70216	James Madison University	2,384,254	1,016,939	222,397	247,384	—	15,790	—	—	41,156	34,440	69,084	404,422	448,285	3,016,439	3,016,439	—
70217	Radford University	1,539,074	672,091	126,420	150,431	—	9,602	21,149	—	25,026	20,942	307	157,014	272,592	1,834,260	1,834,260	—
70221	Old Dominion University	3,408,269	1,431,354	387,241	360,685	—	23,022	—	—	60,005	50,213	158,309	714,350	653,594	4,397,958	4,397,958	—
70236	Virginia Commonwealth University	6,461,689	3,251,242	698,068	875,855	—	55,904	137,201	—	145,710	121,933	1,439,389	2,613,817	1,587,137	10,679,615	10,679,615	—
70241	Richard Bland College	317,340	130,762	55,995	40,551	—	2,588	—	—	6,746	5,645	62,383	144,196	73,480	494,458	494,458	—
70242	Christopher Newport University	1,431,294	588,472	145,437	181,840	—	11,606	—	—	30,251	25,315	244,438	565,869	329,514	2,217,242	2,217,242	—
70246	University of Virginia's College at Wise	582,721	239,584	83,850	55,877	—	3,566	13,047	—	9,296	7,779	5,364	94,180	101,257	681,327	681,327	—
70247	George Mason University	4,360,812	1,849,156	692,915	424,713	—	27,108	57,157	—	70,656	59,127	78,117	732,319	769,624	5,178,670	5,178,670	—
70280	Northern Virginia Community College	4,107,430	1,768,815	348,804	489,280	—	31,230	18,475	—	81,398	68,116	498,241	1,216,382	886,626	5,965,967	5,965,967	—
70282	Piedmont Virginia Community College	213,787	106,076	31,858	25,257	—	1,612	4,196	—	4,202	3,516	24,642	64,442	45,774	307,968	307,968	—
70283	J. Sargeant Reynolds Community College	882,065	380,186	72,453	76,285	—	4,869	74,967	—	12,691	10,620	158	11,263	138,239	930,170	930,170	—

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							Deferred Inflows Expected vs Actual Experience	Deferred Change in Proportion and Differences in Employer Contributions								Deferred Outflows Expected vs Actual Experience	Deferred Outflows Expected vs Actual Experience
70286	Virginia Western Community College	582,669	239,563	77,635	62,974	—	4,019	—	—	10,477	8,767	35,358	149,768	114,112	767,862	767,862	—
70291	Blue Ridge Community College	64,794	39,300	7,257	3,831	—	245	19,077	—	637	533	8	(21,201)	6,944	46,717	46,717	—
70292	Central Virginia Community College	298,977	165,892	24,557	40,598	—	2,591	9,462	—	6,754	5,652	67,050	101,477	73,567	495,027	495,027	—
70293	Thomas Nelson Community College	526,171	252,322	53,660	53,183	—	3,395	—	—	8,848	7,404	7,584	52,753	96,371	648,473	648,473	—
70294	Southwest Virginia Community College	206,222	111,651	16,939	29,769	—	1,900	1,475	—	4,952	4,144	57,154	82,880	53,942	362,978	362,978	—
70296	Virginia Highlands Community College	92,755	43,991	19,805	13,908	—	888	—	—	2,314	1,936	31,726	56,672	25,205	169,588	169,588	—
70297	Germanna Community College	199,701	109,138	34,940	23,757	—	1,516	—	—	3,952	3,307	28,306	48,533	43,051	289,673	289,673	—
70298	Lord Fairfax Community College	285,831	156,773	37,329	26,903	—	1,717	18,580	—	4,476	3,745	55	10,433	48,749	328,035	328,035	—
70299	Mountain Empire Community College	127,291	64,413	18,116	16,572	—	1,058	—	—	2,757	2,307	25,910	45,163	30,033	202,062	202,062	—

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							Deferred Inflows Expected	Deferred Change in Proportion and Differences in Employer Contributions									Deferred Outflows Investment Experience
70402	Marine Resources Commission	5,630,802	2,315,086	837,114	569,220	—	36,332	—	—	94,697	79,245	111,676	1,183,343	1,031,481	6,940,702	6,940,702	—
70403	Department of Game and Inland Fisheries	12,236,057	5,771,047	1,005,066	1,396,571	—	89,140	91,294	—	232,338	194,425	1,107,483	2,600,322	2,530,721	17,028,880	17,028,880	—
70716	Virginia Correctional Center for Women	12,209,295	5,144,460	2,955,890	1,149,114	—	73,345	406,929	—	191,170	159,975	453,057	2,521,183	2,082,307	14,011,555	14,011,555	—
70718	Bland Correctional Center	10,524,411	4,376,917	1,210,345	1,153,683	—	73,637	—	—	191,930	160,611	738,807	2,602,835	2,090,585	14,067,261	14,067,261	—
70733	Sussex I State Prison	12,927,654	7,154,513	1,061,874	—	—	—	8,342,686	—	—	—	—	(10,677,607)	—	—	—	—
70734	Sussex II State Prison	13,110,035	6,098,048	1,122,186	—	—	—	8,219,310	—	—	—	—	(9,866,588)	(1)	—	—	—
70735	Wallen's Ridge State Prison	19,371,501	7,969,904	2,089,180	2,163,699	—	138,104	—	—	359,959	301,222	1,576,193	5,115,784	3,920,834	26,382,746	26,382,746	—
70737	St. Brides Correctional Center	10,031,470	4,226,198	882,011	969,589	—	61,887	177,210	—	161,304	134,983	15,384	1,100,895	1,756,991	11,822,546	11,822,546	—
70741	Red Onion State Prison	19,605,999	8,109,519	2,250,656	2,055,906	—	131,224	—	—	342,027	286,216	799,101	4,088,822	3,725,507	25,068,391	25,068,391	—
70743	Fluvanna Women's Correctional Center	11,957,112	5,084,505	1,440,830	1,060,561	—	67,693	798,760	—	176,438	147,647	108,028	747,756	1,921,842	12,931,800	12,931,800	—
70745	Nottoway Correctional Center	16,517,783	6,981,950	1,473,049	1,439,401	—	91,874	1,305,993	—	239,463	200,388	2,958	527,241	2,608,338	17,551,128	17,551,128	—

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Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Deferred Investment Experience	LESS: FY 2022 Deferred Change In Assumptions	LESS: FY2022	PLUS: FY2022	PLUS: FY 2022 Deferred Outflows	PLUS: FY 2022 Deferred Change in Proportion and	PLUS: FY 2022 Deferred Outflows	PLUS: FY 2022 Employer Pension Expense	LESS: FY 2022 Employer Share of Contributions ⁽¹⁾	Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	Difference	
							Deferred Inflows Expected vs Actual Experience	Deferred Change in Proportion and Differences in Employer Contributions									Deferred Outflows Expected vs Actual Experience
70747	Marion Correctional Treatment Center	9,179,038	3,773,932	985,232	987,588	—	63,035	—	—	164,298	137,488	481,641	2,131,080	1,789,605	12,042,017	12,042,017	—
70749	Buckingham Correctional Center	14,034,721	7,108,610	1,356,264	1,344,463	—	85,814	631,230	—	223,669	187,171	2,764	690,648	2,436,302	16,393,510	16,393,510	—
70752	Deep Meadow Correctional Center	23,867,534	12,216,224	2,352,940	2,270,323	—	144,909	1,202,124	—	377,698	316,066	4,662	985,016	4,114,046	27,682,858	27,682,858	—
70753	Deerfield Correctional Center	14,681,401	7,931,032	1,205,926	1,450,459	—	92,579	411,482	—	241,303	201,928	2,981	416,143	2,628,380	17,685,962	17,685,962	—
70754	Augusta Correctional Center	14,172,237	6,256,015	1,892,751	974,578	—	62,205	2,789,885	—	162,134	135,677	2,003	(1,359,234)	1,766,033	11,883,380	11,883,380	—
70756	Department of Corrections - Division of Institutions	3,429,501	1,421,273	2,338,594	360,861	—	23,033	—	—	60,034	50,238	596,266	2,219,204	653,918	4,400,110	4,400,110	—
70757	Western Region Correctional Field Units	6,466,071	2,658,504	701,187	696,637	—	44,465	—	—	115,895	96,983	364,345	1,497,210	1,262,378	8,494,341	8,494,341	—
70761	Baskerville Correctional Center	5,715,001	2,468,476	469,430	554,658	—	35,403	105,482	—	92,275	77,217	1,141	579,096	1,005,095	6,763,138	6,763,138	—
70767	Division of Community Corrections	75,886,052	31,200,299	11,833,477	7,892,438	—	503,756	—	—	1,313,009	1,098,756	3,306,263	17,962,466	14,301,881	96,235,293	96,235,293	—

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							Deferred Inflows Expected	Deferred Change in Proportion and Differences in Employer Contributions									Deferred Outflows Investment Experience
70768	Keen Mountain Correctional Center	12,120,608	4,983,349	1,184,053	1,287,983	—	82,209	—	—	214,273	179,308	544,833	2,550,666	2,333,952	15,704,840	15,704,840	—
70769	Greensville Correctional Center	30,223,633	14,834,951	2,591,310	2,698,171	—	172,218	2,467,252	—	448,876	375,630	5,541	(170,566)	4,889,351	32,899,763	32,899,763	—
70770	Dillwyn Correctional Center	12,581,881	5,831,284	1,097,436	1,208,786	—	77,154	419,329	—	201,097	168,283	2,483	947,273	2,190,439	14,739,157	14,739,157	—
70771	Indian Creek Correctional Center	9,716,895	3,995,070	951,491	957,971	—	61,145	55,651	—	159,371	133,365	25,051	1,413,320	1,735,939	11,680,875	11,680,875	—
70772	Haynesville Correctional Center	14,433,653	6,020,739	1,259,879	1,245,558	—	79,501	1,178,249	—	207,215	173,402	19,703	353,076	2,257,071	15,187,530	15,187,530	—
70773	Coffeewood Correctional Center	10,819,110	4,503,233	1,033,592	966,739	—	61,705	678,804	—	160,830	134,586	35,429	627,276	1,751,831	11,787,793	11,787,793	—
70774	Lunenburg Correctional Center	10,857,506	4,654,484	891,833	1,032,267	—	65,887	316,993	—	171,731	143,708	2,122	934,802	1,870,573	12,586,800	12,586,800	—
70775	Pocahontas State Correctional Center	10,734,441	4,560,663	1,388,267	1,221,573	—	77,970	—	—	203,224	170,063	1,066,171	3,061,931	2,213,612	14,895,071	14,895,071	—
70776	Green Rock Correctional Center	10,406,666	4,633,907	896,723	1,018,094	—	64,983	190,235	—	169,373	141,735	2,092	1,075,132	1,844,886	12,413,984	12,413,984	—
70777	Department of Juvenile Justice	15,528,773	7,637,005	1,275,530	1,394,774	—	89,025	1,080,145	—	232,039	194,175	2,865	(220,938)	2,527,468	17,006,977	17,006,977	—

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							Deferred Inflows Expected vs Actual Experience	Deferred Change in Proportion and Employer Contributions								Deferred Outflows Expected vs Actual Experience	Deferred Outflows Expected vs Actual Experience
70779	Sussex State Prison Complex	—	—	—	2,341,806	—	149,472	—	—	389,590	326,018	14,464,947	20,108,784	4,243,588	28,554,473	28,554,473	—
70785	River North Correctional Center	13,452,886	5,601,872	1,414,532	1,326,816	—	84,688	73,827	—	220,733	184,715	74,152	1,948,171	2,404,322	16,178,344	16,178,344	—
70961	Division of Capitol Police	5,624,645	2,602,294	462,007	625,938	—	39,952	62,935	—	104,133	87,141	410,042	1,129,121	1,134,259	7,632,285	7,632,285	—
70977	Virginia Cannabis Control Authority	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
70999	Department of Alcoholic Beverage Control	8,005,822	3,404,039	657,596	994,649	—	63,486	3,838	—	165,473	138,471	1,224,307	2,711,968	1,802,402	12,128,109	12,128,109	—
Total VaLORS Employers		\$ 521,684,475	\$ 231,947,700	\$ 60,309,849	\$ 51,915,753	\$ —	\$ 3,313,660	\$ 31,482,702	\$ —	\$ 8,636,862	\$ 7,227,516	\$ 31,589,278	\$ 73,039,832	\$ 94,076,500	\$ 633,027,199	\$ 633,027,199	\$ —

(1) - See Appendix 9 - "Proportionate Share of Contributions" of the GASB 68 report shared on the website for allocated amounts between regular and special employer contributions. Any rounding adjustments for the analysis schedule are done to regular employer contribution amounts.