## Virginia Retirement System

Finance Division Analysis of VaLORS Employer Change in Net Pension Liability For the Fiscal Year Ended June 30, 2016

| For the Fiscal Year Ended June 30, 2016 |  |   |   |  |  |   |  |  |   |   |  |   |  |  |   |                 |
|---|--|---|---|--|--|---|--|--|---|---|--|---|--|--|---|-----------------|
| Employe<br><u>Code</u>                  | Entity<br>VaLORS Plan Total  | 6/30/2015<br>Net Pension<br><u>Liability</u><br>710,698,000 | PLUS: FY 2015<br>Deferred<br><u>Inflows</u><br>58,145,000 | LESS: FY 2015<br>Deferred<br><u>Outflows</u><br>24,573,000 | LESS: FY 2016<br>Deferred<br>Inflows<br>Investment<br>Experience | LESS: FY 2016<br>Deferred<br>Inflows<br>Expected<br>vs Actual<br><u>Experience</u><br>2,063,000 | LESS: FY 2016<br>Deferred<br>Inflows<br>Change In<br><u>Proportion</u><br>31,972,000 | PLUS: FY 2016<br>Deferred<br>Outflows<br>Investment<br><u>Experience</u><br>31,751,000 | PLUS: FY 2016<br>Deferred<br>Outflows<br>Expected<br>vs Actual<br>Experience<br>3,459,000 | PLUS: FY 2016<br>Deferred<br>Outflows<br>Change In<br><u>Proportion</u><br>31,972,000 | PLUS: FY 2016<br>Employer<br>Pension<br><u>Expense</u><br>76,147,000 | LESS: FY 2016<br>Normal<br>Employer<br><u>Contributions</u><br>62,900,000 | LESS: FY 2016<br>Special<br>Revenue<br><u>Allocation</u><br>16,492,000 | Calculated<br>June 30, 2016<br>Net<br>Pension<br><u>Liability</u><br>774,172,000 | Actual<br>June 30, 2016<br>Net Pension<br><u>Liability</u><br>774,172,000 | Difference<br>- |
| -                                       | Employer Allocation  |   | 151.000   | 1 000  |  |   |  | c1 000   |   | 17.000  |  | 101.000   |  | 4 400 000  |   |                 |
| 70156<br>70203                          | Department of State Police<br>Woodrow Wilson Rehabilitation Center         | 1,344,000<br>608.000  | 151,000<br>29.000   | 1,000  | -  | 4,000   | 33,000   | 61,000<br>28.000   | 7,000<br>3.000  | 17,000<br>46,000  | 101,000<br>106.000   | 121,000<br>55.000   | 32,000<br>15.000   | 1,490,000<br>694,000   | 1,490,000<br>694.000  | -               |
| 70203                                   | The College of William and Mary  | 1.695.000   | 178.000   | 55,000   |  | 6.000   | - 59.000   | 28,000   | 9,000   | 46,000  | 181,000  | 158.000   | 41.000   | 1.945.000  | 1.945.000   |                 |
| 70204                                   | University of Virginia - Academic Division                                 | 5,426,000   | 256.000   | 381,000  |  | 14,000  | 322.000  | 223.000  | 24.000  | 225.000   | 547.000  | 440.000   | 116.000  | 5,428,000  | 5,428,000   |                 |
| 70208                                   | Virginia Polytechnic Institute and State University                        | 4,716,000   | 466,000   |  |  | 13,000  | 132,000  | 213,000  | 23,000  | 43,000  | 420,000  | 424,000   | 111,000  | 5,201,000  | 5,201,000   |                 |
| 70211                                   | Virginia Military Institute  | 864,000   | 55,000  |  |  | 2,000   | 19,000   | 38,000   | 4,000   |   | 82,000   | 75,000  | 20,000   | 927,000  | 927,000   |                 |
| 70212                                   | Virginia State University  | 1,400,000   | 402,000   | -  |  | 4,000   | 161,000  | 63,000   | 7,000   | 6,000   | (21,000)   | 125,000   | 33,000   | 1,534,000  | 1,534,000   |                 |
|   | Norfolk State University   | 2,026,000   | 120,000   | 94,000   | -  | 5,000   | 122,000  | 84,000   | 9,000   | 56,000  | 175,000  | 167,000   | 43,000   | 2,039,000  | 2,039,000   | -               |
| 70214<br>70215                          | Longwood University<br>University of Mary Washington                       | 1,232,000<br>1.312.000                                      | 76,000<br>94,000  | 39,000   | -  | 3,000 4.000   | 7,000<br>15.000  | 58,000<br>63.000   | 6,000<br>7.000  | 69,000<br>77.000  | 165,000<br>169.000   | 114,000<br>125.000  | 30,000<br>33.000   | 1,413,000<br>1,545,000   | 1,413,000<br>1.545.000  | -               |
|   | James Madison University   | 2,919,000   | 138.000   | 157.000  |  | 4,000   | 57,000   | 127.000  | 14.000  | 86.000  | 349.000  | 252,000   | 66.000   | 3.092.000  | 3,092,000   |                 |
| 70210                                   | Radford University   | 2,082,000   | 98,000  | 179,000  | -  | 6,000   | 14,000   | 92,000   | 10,000  | 103,000   | 291,000  | 183,000   | 48,000   | 2,246,000  | 2,246,000   |                 |
| 70221                                   | Old Dominion University  | 3,416,000   | 392,000   |  | -  | 12,000  | 119,000  | 184,000  | 20,000  | 505,000   | 553,000  | 365,000   | 95,000   | 4,479,000  | 4,479,000   | -               |
| 70236                                   | Virginia Commonwealth University   | 8,182,000   | 387,000   | 530,000  | -  | 24,000  | -  | 366,000  | 40,000  | 310,000   | 1,098,000  | 725,000   | 190,000  | 8,914,000  | 8,914,000   | -               |
| 70241                                   | Richard Bland College  | 273,000   | 74,000  |  | -  | 1,000   | 71,000   | 10,000   | 1,000   |   | (28,000)   | 18,000  | 5,000  | 235,000  | 235,000   | -               |
|   | Christopher Newport University<br>University of Virginia's College at Wise | 1,911,000<br>718.000  | 90,000<br>57.000  | 297,000<br>50.000  | -  | 6,000<br>2.000  | - 9,000  | 93,000<br>32,000   | 10,000<br>4.000   | 269,000<br>36.000   | 428,000<br>86,000  | 184,000<br>65.000   | 48,000<br>17,000   | 2,266,000<br>790.000   | 2,266,000<br>790.000  | -               |
|   | George Mason University  | 5.451.000   | 842,000   | 303.000  |  | 16.000  | 331.000  | 237.000  | 26.000  | 181.000   | 277.000  | 469.000   | 123.000  | 5,772,000  | 5,772,000   |                 |
| 70280                                   | Northern Virginia Community College  | 5,275,000   | 279,000   | 249,000  | -  | 17,000  | 11,000   | 261,000  | 28,000  | 555,000   | 887,000  | 516,000   | 135,000  | 6,357,000  | 6,357,000   |                 |
| 70282                                   | Piedmont Virginia Community College  | 207,000   | 10,000  | 154,000  | -  | 1,000   | -  | 10,000   | 1,000   | 103,000   | 91,000   | 21,000  | 5,000  | 241,000  | 241,000   |                 |
| 70283                                   | J. Sargeant Reynolds Community College                                     | 1,211,000   | 118,000   | 81,000   | -  | 3,000   | 24,000   | 58,000   | 6,000   | 118,000   | 167,000  | 116,000   | 30,000   | 1,424,000  | 1,424,000   | -               |
| 70286<br>70288                          | Virginia Western Community College   | 802,000<br>110.000  | 38,000<br>5.000   | 92,000<br>3.000  | -  | 3,000   | -  | 38,000   | 4,000   | 78,000<br>2.000   | 150,000<br>(35,000)  | 75,000 (1.000)  | 20,000   | 920,000  | 920,000   | -               |
| 70288                                   | Wytheville Community College<br>Blue Ridge Community College               | 110,000   | 7,000   | 70,000   | -  | 1.000   | 80,000   | - 6.000  | -<br>1,000  | 2,000   | (35,000)<br>59,000   | (1,000)<br>14,000   | - 3.000  | -<br>158,000   | -<br>158,000  | -               |
| 70291                                   | Central Virginia Community College   | 363.000   | 17,000  | 141.000  |  | 1,000   |  | 19.000   | 2,000   | 111.000   | 138.000  | 37,000  | 10,000   | 461.000  | 461.000   |                 |
| 70293                                   | Thomas Nelson Community College  | 624,000   | 115,000   | 5,000  | -  | 2,000   | 51,000   | 31,000   | 3,000   | 51,000  | 64,000   | 60,000  | 16,000   | 754,000  | 754,000   | -               |
|   | Southwest Virginia Community College                                       | 332,000   | 16,000  | 13,000   | -  | 1,000   |  | 15,000   | 2,000   | 16,000  | 46,000   | 31,000  | 8,000  | 374,000  | 374,000   | -               |
|   | Virginia Highlands Community College                                       | 129,000   | 6,000   | 4,000  | -  | 1,000   | -  | 6,000  | 1,000   | 2,000   | 15,000   | 12,000  | 3,000  | 139,000  | 139,000   | -               |
| 70297<br>70298                          | Germanna Community College   | 313,000<br>185.000  | 15,000  | 88,000<br>5.000  | -  | 1,000<br>1.000  | -  | 15,000<br>14,000   | 2,000<br>2,000  | 60,000<br>95.000  | 86,000<br>76,000   | 30,000  | 8,000<br>7.000   | 364,000<br>340,000   | 364,000<br>340.000  | -               |
| 70298                                   | Lord Fairfax Community College<br>Mountain Empire Community College        | 185,000<br>89.000   | 4,000   | 49.000   |  | 1,000   | - 8.000  | 4,000  | 2,000   | 23.000  | 76,000   | 28,000  | 2,000  | 340,000<br>86,000  | 340,000<br>86,000   |                 |
| 70402                                   | Marine Resources Commission  | 6,888,000   | 325,000   | 654,000  |  | 19,000  | 7,000  | 307,000  | 33,000  | 390,000   | 998,000  | 608,000   | 160,000  | 7,493,000  | 7,493,000   |                 |
| 70403                                   | Department of Game and Inland Fisheries                                    | 16,113,000  | 1,365,000   | -  | -  | 44,000  | 897,000  | 682,000  | 74,000  | -   | 1,045,000  | 1,350,000   | 354,000  | 16,634,000   | 16,634,000  | -               |
| 70701                                   | Department of Corrections-Central Administration                           | -   | 24,000  | -  | -  | -   | 8,000  | -  | -   | -   | (16,000)   | -   | -  | -  | -   | -               |
| 70709                                   | Powhatan Correctional Center   | 11,581,000  | 6,296,000   |  | -  |   | 11,736,000   |  |   |   | (6,142,000)  | (1,000)   |  |  |   | -               |
| 70716<br>70718                          | Virginia Correctional Center for Women<br>Bland Correctional Center        | 12,532,000<br>13,609,000                                    | 592,000<br>747,000  | 2,725,000<br>91,000  | -  | 37,000<br>39,000  | 40,000   | 570,000<br>609,000   | 62,000<br>66,000  | 1,767,000<br>76,000   | 2,552,000<br>1,443,000   | 1,128,000<br>1,207,000  | 296,000<br>316,000   | 13,889,000<br>14,857,000   | 13,889,000<br>14,857,000  | -               |
|   | Powhatan Reception and Classification Center                               | 4,726,000   | 1.488.000   | 51,000   |  | 59,000  | 40,000   | 005,000  | 66,000  | 70,000  | (2.056.000)  | 1,207,000   | 510,000  | 14,637,000   | 14,837,000  |                 |
| 70733                                   | Sussex I State Prison  | 22,368,000  | 1,057,000   | 438,000  | -  | 63,000  | 260,000  | 983,000  | 107,000   | 258,000   | 2,422,000  | 1,949,000   | 511,000  | 23,974,000   | 23,974,000  | -               |
| 70734                                   | Sussex II State Prison   | 20,399,000  | 1,033,000   | 879,000  | -  | 59,000  | 129,000  | 905,000  | 99,000  | 525,000   | 2,435,000  | 1,792,000   | 470,000  | 22,067,000   | 22,067,000  |                 |
| 70735                                   | Wallen's Ridge State Prison  | 23,870,000  | 1,231,000   | 401,000  | -  | 73,000  | 39,000   | 1,121,000  | 122,000   | 1,120,000   | 3,176,000  | 2,220,000   | 582,000  | 27,325,000   | 27,325,000  | -               |
| 70737<br>70741                          | St. Brides Correctional Center<br>Red Onion State Prison                   | 12,811,000  | 877,000   | 113,000  | -  | 38,000  | 102,000  | 591,000  | 64,000  | 364,000   | 1,425,000  | 1,170,000   | 307,000  | 14,402,000   | 14,402,000  | -               |
| 70741                                   | Red Union State Prison<br>Fluvanna Women's Correctional Center             | 24,400,000<br>16,296,000                                    | 1,203,000<br>960.000                                      | 511,000  |  | 72,000<br>52.000  | 18,000<br>82,000   | 1,124,000<br>810,000   | 122,000<br>88,000   | 860,000<br>1,327,000  | 3,116,000<br>2,424,000   | 2,226,000<br>1,605,000  | 584,000<br>421,000   | 27,414,000<br>19,745,000   | 27,414,000<br>19,745,000  |                 |
| 70744                                   | Mecklenburg Correctional center  | -   | 2,000   |  | -  | -   | -  | -  | -   | -   | (2,000)  | -   |  | -  | -   |                 |
| 70745                                   | Nottoway Correctional Center   | 21,631,000  | 1,832,000   |  | -  | 63,000  | 391,000  | 971,000  | 106,000   | 75,000  | 1,944,000  | 1,925,000   | 504,000  | 23,676,000   | 23,676,000  | -               |
| 70747                                   | Marion Correctional Treatment Center                                       | 11,044,000  | 646,000   | 398,000  | -  | 34,000  | 47,000   | 513,000  | 56,000  | 549,000   | 1,450,000  | 1,016,000   | 266,000  | 12,497,000   | 12,497,000  | -               |
| 70749<br>70752                          | Buckingham Correctional Center   | 20,770,000  | 1,291,000   | -  | -  | 62,000<br>95.000  | 138,000  | 953,000<br>1,470,000   | 104,000<br>160.000  | 399,000<br>7.561.000  | 2,290,000  | 1,887,000   | 495,000<br>764,000   | 23,225,000<br>35,842,000   | 23,225,000  | -               |
| 70752                                   | Deep Meadow Correctional Center<br>Deerfield Correctional Center           | 22,964,000  | 1,218,000   | 472,000  |  | 95,000<br>69.000  | 50,000   | 1,470,000  | 160,000   | 478.000   | 2,743.000  | 2,913,000   | 764,000<br>558.000   | 35,842,000   | 35,842,000  |                 |
| 70754                                   | Augusta Correctional Center  | 16,915,000  | 1,383,000   |  | -  | 47,000  | 532,000  | 737,000  | 80,000  |   | 1,275,000  | 1,460,000   | 383,000  | 17,968,000   | 17,968,000  |                 |
| 70756                                   | Department of Corrections - Division of Institutions                       | 1,358,000   | 64,000  | 99,000   |  | 2,000   | 186,000  | 49,000   | 5,000   | 40,000  | 95,000   | 98,000  | 26,000   | 1,200,000  | 1,200,000   | -               |
| 70757                                   | Western Region Correctional Field Units                                    | 9,722,000   | 1,704,000   | -  | -  | 25,000  | 1,676,000  | 377,000  | 41,000  | -   | (18,000)   | 744,000   | 196,000  | 9,185,000  | 9,185,000   | -               |
| 70760<br>70761                          | Central Region Correctional Field Units                                    | -   | 2,579,000   | 53,000<br>40.000   | -  | -   | 1,539,000  | -  | -   | 21,000  | (1,008,000)<br>958,000   | -   | - 185.000  | -  | -   | -               |
| 70761                                   | Baskerville Correctional Center<br>Division of Community Corrections       | 7,657,000<br>91,685,000                                     | 4,330,000   | 40,000   |  | 23,000<br>273.000   | 11,000<br>131.000  | 356,000<br>4,087,000   | 39,000<br>446,000   | 257,000<br>709,000  | 958,000  | 706,000<br>8.097,000  | 2,122,000  | 8,692,000<br>99,669,000  | 8,692,000<br>99.669.000   |                 |
| 70768                                   | Keen Mountain Correctional Center  | 15.110.000  | 772.000   | 595.000  |  | 48.000  | 22.000   | 732.000  | 80.000  | 1,280,000   | 2,371,000  | 1,450,000   | 380.000  | 17,850,000   | 17.850.000  |                 |
| 70769                                   | Greensville Correctional Center  | 45,125,000  | 2,342,000   | 598,000  | -  | 137,000   | 79,000   | 2,109,000  | 230,000   | 1,872,000   | 5,842,000  | 4,181,000   | 1,095,000  | 51,430,000   | 51,430,000  | -               |
| 70770                                   | Dillwyn Correctional Center  | 18,632,000  | 956,000   | 310,000  | -  | 55,000  | 29,000   | 833,000  | 91,000  | 192,000   | 2,078,000  | 1,650,000   | 433,000  | 20,305,000   | 20,305,000  | -               |
|   | Indian Creek Correctional Center   | 12,184,000  | 576,000   | 27,000   | -  | 37,000  |  | 566,000  | 62,000  | 369,000   | 1,536,000  | 1,122,000   | 294,000  | 13,813,000   | 13,813,000  | -               |
| 70772                                   | Haynesville Correctional Center<br>Coffeewood Correctional Center          | 19,371,000<br>13,916,000                                    | 981,000<br>782,000  | 48,000<br>221.000  | -  | 58,000<br>44.000  | 26,000<br>48,000   | 890,000<br>669,000   | 97,000<br>73,000  | 418,000<br>896.000  | 2,287,000  | 1,761,000   | 462,000  | 21,689,000<br>16,306,000   | 21,689,000<br>16,306,000  | -               |
| 70774                                   | Lunenburg Correctional Center  | 14,074,000  | 716,000   | 221,000  | -  | 44,000  | 20,000   | 644,000  | 70,000  | 255,000   | 1,628,000  | 1,277,000   | 335,000  | 15,713,000   | 15,713,000  |                 |
| 70775                                   | Pocahontas State Correctional Center                                       | 12,953,000  | 769,000   | 213,000  | -  | 39,000  | 60,000   | 605,000  | 66,000  | 551,000   | 1,627,000  | 1,198,000   | 314,000  | 14,747,000   | 14,747,000  |                 |
|   | Green Rock Correctional Center   | 13,311,000  | 772,000   | 191,000  | -  | 39,000  | 53,000   | 609,000  | 66,000  | 352,000   | 1,554,000  | 1,207,000   | 317,000  | 14,857,000   | 14,857,000  |                 |
| 70777                                   | Department of Juvenile Justice   | 38,370,000  | 9,101,000   | -  | -  | 108,000   | 4,626,000  | 1,673,000  | 182,000   | -   | 391,000  | 3,315,000   | 869,000  | 40,799,000   | 40,799,000  | -               |
| 70785                                   | River North Correctional Center  | 14,741,000  | 696,000   | 7,566,000  | -  | 45,000  | -  | 701,000  | 76,000  | 4,010,000   | 6,222,000  | 1,387,000   | 364,000  | 17,084,000   | 17,084,000  | -               |
| 70786<br>70961                          | Culpeper Correctional Center for Women<br>Division of Capitol Police       | 2,795,000<br>7,495,000                                      | 132,000<br>354.000  | 2,086,000<br>506,000                                       | -  | (1,000)<br>22,000   | 2,023,000  | -<br>336,000   | -<br>37,000   | 1,245,000<br>294.000  | (57,000)<br>1,048,000  | 1,000<br>664,000  | -<br>175,000   | 6,000<br>8,197,000   | 6,000<br>8,197,000  | -               |
|   | Department of Alcoholic Beverage Control                                   | 14,143,000  | 711,000   | 332,000  | -  | 37,000  | 1,095,000  | 566,000  | 62,000  | 126,000   | 1,069,000  | 1,121,000   | 294,000  | 13,798,000   | 13,798,000  | -               |
|   |  |   | ,   |  |  |   | _,   | ,  |   |   |  | , ,   |  | .,,  | .,,   |                 |
|   | Total VaLORS Employers   | 710,698,000   | 58,145,000  | 24,573,000   | -  | 2,063,000   | 31,972,000   | 31,751,000   | 3,459,000   | 31,972,000  | 76,147,000   | 62,900,000  | 16,492,000   | 774,172,000  | 774,172,000   |                 |
|   |  |   |   | -  | -  | -   | -  | -  |   |   |  | -   |  | -  | -   | -               |