



VIRGINIA RETIREMENT SYSTEM

REPORT ON

MANAGEMENT'S ASSERTIONS

RELATED TO CENSUS DATA FOR PENSION PLANS

FOR THE YEAR ENDED

JUNE 30, 2021

Auditor of Public Accounts
Staci A. Henshaw, CPA

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Staci A. Henshaw, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

June 11, 2023

Board of Trustees
Virginia Retirement System
1200 E. Main Street
Richmond, VA 23219

INDEPENDENT ACCOUNTANT'S REPORT

We have examined management's assertion that the census data for pension plans sent to the actuary of the Virginia Retirement System (the System), for the year ended June 30, 2021, was complete and accurate based on the criteria included in the accompanying letter. The relevant census data elements for pension plans are also included in the accompanying letter. The System's management is responsible for the assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the census data for pension plans sent to the actuary of the System, for the year ended June 30, 2021, was complete and accurate based on the criteria included in the accompanying letter, is fairly stated, in all material respects.

Our report is intended solely for the information and use of Virginia Retirement System management, the Virginia Retirement System Board of Trustees, the Commonwealth Joint Legislative Audit and Review Commission, and Virginia Retirement System employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

ZLB/clj

July 11, 2023

Ms. Staci Henshaw
Auditor of Public Accounts
PO Box 1295
Richmond, VA 23218

We are providing this assertion in connection with the census data submitted to the actuary of the Virginia Retirement System for pensions. The census data provided by the Virginia Retirement System to the plans' actuary, Gabriel, Roeder, Smith & Company, used to prepare the actuarial valuations as of June 30, 2021 is complete and accurate based on the accumulation of census data reported by participating employers for the period from July 1, 2020 to June 30, 2021. The liabilities associated with the June 30, 2021 census data were rolled forward to June 30, 2022, in accordance with Government Accounting Standards Board Statement No. 68 (GASB 68), and were used in the GASB 68 Accounting Valuation reports as of June 30, 2022. The relevant census data elements, as established by the Virginia Retirement System to administer the pension plans set forth in Title 51.1, Chapters 1, 2, 2.1, 3, and 4 of the *Code of Virginia* (1950), as amended, include the following:

- Active Member File (for active and deferred members):
 - VNAV ID
 - Date of birth
 - Gender
 - Retirement plan code and pension plan code
 - Member status with current and prior employers
 - Current and previous employer code and employer type
 - Months of service with current employer, months of total service
 - Service multiplier
 - Current annual salary
 - Contributions by employer type
 - Special coverage codes
 - Refund date
 - VaLORS supplement
- Retirees:
 - VNAV ID
 - Date of birth
 - Gender

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- Retirement plan code
- Retirement status
- Annuitant type and relationship
- Retirement type and option
- Current and previous employer code, employer type and career percentage for each
- Special coverage codes
- Monthly benefit amount
- Contingent date of birth
- Contingent gender
- Survivor option percentage
- Advanced pension option reduced benefit and level date
- Pop-up amount
- Hazardous duty supplement level date

The census data provided by the Virginia Retirement System to the plans' actuary, Gabriel, Roeder, Smith & Company, on June 30, 2021 properly reflects current benefit provisions in effect through the measurement period ended June 30, 2022 included in Title 51.1, Chapters 1, 2, 2.1, 3, and 4 of the *Code of Virginia* (1950), as amended.

The census data provided by the Virginia Retirement System to the plans' actuary, Gabriel, Roeder, Smith & Company, as of June 30, 2021 properly identifies the service and dollars associated with deceased members so that they may be excluded from the valuations. The Virginia Retirement System has contracted with Pension Benefit Information, LLC (PBI) Research Services, to provide death auditing services by comparing records provided to available resources and notifying VRS of deceased members.

Sincerely,


Patricia S. Bishop, Director


David E. Porter, Controller


Leslie B. Weldon, Chief Financial Officer


Rory J. Badura, Senior Staff Actuary