

**Virginia Retirement System
Finance Division**

**Analysis of Change in Net OPEB Liability – HIC – Teacher
For the Plan Year Ended and Measurement Date of June 30, 2023**

								LESS: FY 2023 Deferred Inflows				PLUS: FY 2023 Deferred Outflows							
								Change in				Change in							
								Proportion and	PLUS: FY 2023				Proportion and						
								LESS: FY 2023 Deferred	PLUS: FY 2023 Deferred	PLUS: FY 2023 Deferred	PLUS: FY 2023 Deferred								
								Deferred	Outflows	Deferred	Deferred	Differences	PLUS: FY 2023	LESS: FY 2023	LESS: FY 2023	Calculated			
								Inflows	Expected	Outflows	Outflows	Between Employer	Employer	Normal	Non	6/30/2023	Actual		
								Expected	vs Actual	vs Actual	Change In	Contributions and	OPEB	Employer	Employer	Net	6/30/2023		
								Change In	Assumptions	Assumptions	Assumptions	Proportionate Share	Expense	Contributions	Contributions	OPEB	Net OPEB		
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	Contributions	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Contributions	Liability	Liability	Difference	
40112	Brunswick County Public Schools	1,152,995	287,320	33,685	—	47,087	1,078	223,218	—	537	24,903	20	19,178	106,546	3,536	1,069,803	1,069,803	—	
40113	Buchanan County School Board	1,791,258	380,955	52,332	—	76,350	1,748	220,435	—	870	40,379	30	50,490	172,754	5,734	1,734,629	1,734,629	—	
40114	Buckingham County School Board	1,652,364	124,128	87,416	—	71,663	1,641	30,415	—	817	37,900	54,520	117,087	162,154	5,382	1,628,145	1,628,145	—	
40115	Campbell County School Board	6,024,401	332,635	271,549	—	258,519	5,919	33,443	—	2,947	136,724	105,109	445,419	584,954	19,415	5,873,436	5,873,436	—	
40116	Caroline County School Board	3,149,221	296,824	198,979	—	138,047	3,160	122,643	—	1,574	73,009	154,501	246,792	312,365	10,367	3,136,360	3,136,360	—	
40117	Carroll County School Board	3,024,067	336,788	115,063	—	127,260	2,914	186,049	—	1,451	67,304	15,086	175,389	287,952	9,557	2,891,290	2,891,290	—	
40118	Charles City County School Board	539,088	139,835	15,752	—	22,219	509	104,268	—	253	11,751	10	8,548	50,270	1,669	504,798	504,798	—	
40119	Charlotte County School Board	4,126,475	268,505	2,353,093	—	108,465	2,483	1,432,981	—	1,237	57,364	1,869,160	292,125	245,433	8,146	2,464,265	2,464,265	—	
40120	Chesterfield County School Board	49,141,862	2,604,928	4,344,860	—	2,181,952	49,954	322,782	—	24,877	1,153,973	3,999,612	4,648,234	4,937,179	163,863	49,572,896	49,572,896	—	
40121	Clarke County School Board	1,799,751	203,116	117,126	—	77,107	1,765	96,370	—	879	40,780	58,839	121,097	174,472	5,791	1,751,831	1,751,831	—	
40122	Craig County School Board	508,986	55,594	15,871	—	21,664	496	24,936	—	247	11,458	788	28,747	49,027	1,627	492,199	492,199	—	
40123	Culpeper County School Board	6,611,078	478,600	202,156	—	282,604	6,470	143,005	—	3,222	149,462	15,469	457,725	639,465	21,223	6,420,633	6,420,633	—	
40124	Cumberland County School Board	1,225,564	91,192	68,845	—	51,566	1,181	39,462	—	588	27,272	26,728	81,823	116,678	3,873	1,171,562	1,171,562	—	
40125	Dickenson County School Board	1,399,057	195,133	66,854	—	60,823	1,392	81,752	—	693	32,167	42,935	64,896	137,628	4,568	1,381,864	1,381,864	—	

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								LESS: FY 2023				PLUS: FY 2023							
								Deferred Inflows				Deferred Outflows							
								Change in				Change in							
								Proportion and	PLUS: FY 2023				Proportion and						
								LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023								
								Deferred	Deferred	Deferred	Deferred	Differences							
								Deferred	Deferred	Deferred	Deferred	Differences	PLUS: FY 2023	LESS: FY 2023	LESS: FY 2023	Calculated			
								Inflows	Expected	Inflows	Expected	Between Employer	Employer	Normal	Non	6/30/2023	Actual		
								Proportionate	vs Actual	Investment	Change In	Proportionate	OPEB	Employer	Employer	Net			
								Share	vs Actual	Experience	Assumptions	Share	Expense	Contributions	Contributions	OPEB	Liability	Liability	Difference
Code	Entity	6/30/2022	PLUS: FY 2022	LESS: FY 2022	Inflows	Expected	Inflows	Proportionate	vs Actual	Experience	Assumptions	Proportionate	OPEB	Expense	Contributions	Contributions	Liability	Liability	Difference
40126	Dinwiddie County School Board	3,587,886	311,034	277,527	—	153,089	3,505	113,246	—	1,745	80,964	138,000	263,728	346,392	11,497	3,478,101	3,478,101	—	
40128	Essex County Public Schools	1,114,649	153,830	45,102	—	47,439	1,086	74,464	—	541	25,089	10,137	52,553	107,347	3,563	1,077,798	1,077,798	—	
40129	Fairfax County School Board	222,176,275	18,079,281	9,529,455	—	9,348,226	214,020	9,615,305	—	106,581	4,944,015	2,021,070	15,621,506	21,152,524	702,046	212,387,152	212,387,152	—	
40130	Fauquier County School Board	10,565,809	1,169,244	308,681	—	463,926	10,621	531,144	—	5,289	245,358	261,744	691,693	1,049,745	34,841	10,540,179	10,540,179	—	
40131	Floyd County School Board	1,557,311	153,563	64,307	—	64,001	1,465	112,823	—	730	33,848	12,237	88,589	144,812	4,806	1,454,064	1,454,064	—	
40132	Fluvanna County Public Schools	3,411,771	396,694	102,407	—	144,723	3,313	204,775	—	1,650	76,540	1,729	193,203	327,471	10,869	3,288,029	3,288,029	—	
40133	Franklin County Public Schools	5,877,888	751,363	239,003	—	240,135	5,498	601,880	—	2,738	127,000	36,204	308,457	543,361	18,034	5,455,739	5,455,739	—	
40134	Frederick County School Board	13,648,082	776,517	539,789	—	570,274	13,056	363,625	—	6,502	301,602	100,336	943,258	1,290,375	42,827	12,956,351	12,956,351	—	
40135	Giles County Schools	1,805,871	183,725	66,152	—	82,530	1,889	78,908	—	941	43,648	119,775	143,489	186,740	6,198	1,875,032	1,875,032	—	
40136	Gloucester County School Board	4,698,913	442,445	439,152	—	199,051	4,557	211,569	—	2,269	105,272	238,593	354,528	450,400	14,949	4,522,342	4,522,342	—	
40137	Goochland County School Board	2,347,833	157,299	124,957	—	101,544	2,325	41,176	—	1,158	53,704	71,375	183,051	229,769	7,626	2,307,023	2,307,023	—	
40138	Grayson County School Board	1,372,452	112,300	101,091	—	59,740	1,368	35,950	—	681	31,595	69,070	108,990	135,181	4,486	1,357,272	1,357,272	—	
40139	Greene County Public Schools	2,592,896	265,326	182,794	—	111,824	2,560	115,130	—	1,275	59,141	112,777	182,911	253,035	8,398	2,540,585	2,540,585	—	
40140	Greensville County School Board	1,847,715	216,653	73,493	—	80,279	1,838	105,435	—	915	42,458	40,396	124,500	181,653	6,029	1,823,910	1,823,910	—	

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								LESS: FY 2023 Deferred Inflows				PLUS: FY 2023 Deferred Outflows							
								Change in				Change in							
								Proportion and	PLUS: FY 2023				Proportion and						
								Differences	Deferred	PLUS: FY 2023	PLUS: FY 2023	Differences							
								Between	Outflows	Deferred	Deferred	Between	PLUS: FY 2023	LESS: FY 2023	LESS: FY 2023	Calculated			
								Employer	Expected	Outflows	Outflows	Employer	Employer	Employer	6/30/2023	Actual			
								Contributions	vs Actual	Investment	Change In	and	Employer	Normal	Non	Net			
								and	of	Experience	Experience	Share	OPEB	Employer	Employer	OPEB	Liability	Liability	Difference
Code	Entity	6/30/2022	PLUS: FY 2022	LESS: FY 2022	6/30/2022	PLUS: FY 2022	LESS: FY 2022	Proportionate	Experience	Experience	Assumptions	Share	OPEB	Employer	Employer	OPEB	Liability	Liability	Difference
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	of	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Contributions	Liability	Liability	Difference	
40155	Lunenburg County School Board	1,281,022	112,728	113,034	—	57,112	1,308	32,306	—	651	30,205	109,341	100,882	129,231	4,289	1,297,549	1,297,549	—	
40156	Madison County School Board	1,445,022	158,111	66,294	—	62,534	1,432	71,053	—	713	33,073	34,658	96,685	141,503	4,696	1,420,750	1,420,750	—	
40157	Mathews County School Board	1,056,943	96,565	97,826	—	42,422	971	90,476	—	484	22,436	51,685	66,566	95,994	3,186	963,804	963,804	—	
40158	Mecklenburg County School Board	3,470,226	336,402	230,185	—	144,600	3,311	202,445	—	1,649	76,475	99,170	219,908	327,187	10,859	3,285,243	3,285,243	—	
40159	Middlesex County School Board	1,268,657	107,846	114,291	—	55,869	1,279	40,398	—	637	29,548	88,474	116,613	126,419	4,196	1,269,323	1,269,323	—	
40160	Montgomery County School Board	8,731,834	409,186	935,309	—	362,782	8,306	218,355	—	4,136	191,865	536,844	741,251	820,877	27,245	8,242,242	8,242,242	—	
40162	Nelson County Public Schools	1,599,154	215,881	49,451	—	67,941	1,555	115,688	—	775	35,932	1,692	83,623	153,732	5,102	1,543,588	1,543,588	—	
40163	New Kent County School Board	2,601,264	129,523	169,331	—	116,068	2,657	11,487	—	1,323	61,385	172,397	242,009	262,628	8,717	2,637,013	2,637,013	—	
40165	Northampton County Schools	1,288,142	173,649	37,633	—	52,761	1,208	134,906	—	602	27,904	18	58,231	119,378	3,962	1,198,698	1,198,698	—	
40166	Northumberland County School Board	1,246,673	94,793	87,219	—	54,531	1,248	29,255	—	622	28,840	64,865	102,866	123,394	4,095	1,238,917	1,238,917	—	
40167	Nottoway County School Board	1,487,115	257,136	43,446	—	63,222	1,447	152,303	—	721	33,436	26	66,164	143,054	4,748	1,436,378	1,436,378	—	
40168	Orange County Public Schools	3,937,869	386,032	199,165	—	168,258	3,852	153,234	—	1,918	88,987	73,678	252,138	380,728	12,636	3,822,749	3,822,749	—	
40169	Page County Public Schools	2,637,861	280,280	78,468	—	116,623	2,670	114,557	—	1,330	61,678	82,697	170,729	263,887	8,758	2,649,612	2,649,612	—	

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								LESS: FY 2023				PLUS: FY 2023						
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								Proportion and	PLUS: FY 2023				Proportion and					
								LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023							
								Deferred	Deferred	Deferred	Deferred	Differences						
								Deferred	Deferred	Deferred	Deferred	Differences	PLUS: FY 2023	LESS: FY 2023	LESS: FY 2023	Calculated		
								Inflows	Expected	Inflows	Expected	Between Employer	Employer	Normal	Non	6/30/2023	Actual	
								Proportionate	vs Actual	Investment	Change In	Proportionate	OPEB	Employer	Employer	Net		
								Share	vs Actual	Experience	Assumptions	Share	Expense	Contributions	Contributions	OPEB	Liability	Liability
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	Contributions	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Contributions	Liability	Liability	Difference
40213	Petersburg City Schools	3,747,264	250,103	280,176	—	158,335	3,625	70,864	—	1,805	83,739	139,217	258,331	358,264	11,891	3,597,304	3,597,304	—
40214	Portsmouth School Board	11,591,277	1,426,220	411,146	—	461,884	10,574	1,365,009	—	5,266	244,278	58,682	496,485	1,045,126	34,687	10,493,782	10,493,782	—
40215	Radford City School Board	1,349,845	130,390	124,260	—	56,088	1,284	84,673	—	639	29,663	67,017	94,170	126,917	4,212	1,274,290	1,274,290	—
40216	Richmond Public Schools	27,352,870	2,622,630	3,851,563	—	1,119,631	25,633	2,011,243	—	12,765	592,141	2,423,082	2,059,550	2,533,421	84,083	25,437,464	25,437,464	—
40217	Roanoke City School Board	12,186,198	845,873	466,993	—	593,581	13,590	226,674	—	6,768	313,928	1,577,525	1,244,102	1,343,117	44,577	13,485,862	13,485,862	—
40219	Staunton City Schools	2,623,248	220,825	162,316	—	112,741	2,581	73,397	—	1,285	59,626	87,193	183,854	255,108	8,467	2,561,421	2,561,421	—
40220	Suffolk City School Board	11,346,588	1,256,762	560,703	—	491,344	11,249	541,218	—	5,602	259,858	259,001	788,467	1,111,774	36,900	11,163,090	11,163,090	—
40222	Winchester Public Schools	4,458,472	329,022	182,168	—	194,775	4,459	86,825	—	2,221	103,011	133,598	322,437	440,720	14,627	4,425,187	4,425,187	—
40223	Martinsville City Schools	1,600,403	233,691	46,756	—	67,120	1,537	145,292	—	765	35,498	31	72,166	151,876	5,041	1,524,932	1,524,932	—
40224	Falls Church Public Schools	3,883,036	384,631	192,361	—	171,602	3,929	165,251	—	1,956	90,755	175,045	297,599	388,287	12,887	3,898,705	3,898,705	—
40225	Colonial Heights City Schools	2,800,612	229,038	81,820	—	120,403	2,757	77,265	—	1,373	63,678	17,267	187,264	272,443	9,042	2,735,502	2,735,502	—
40230	Covington City School Board	—	746,758	8,648	—	—	—	618,499	—	—	—	3,310	(122,921)	—	—	—	—	—
40231	Fairfax City School Board	13,115	1,693	386	—	528	12	1,533	—	6	279	3	588	1,192	40	11,993	11,993	—
40232	Franklin City Public Schools	924,170	231,616	73,497	—	43,659	1,000	136,757	—	498	23,090	122,936	46,580	98,789	3,279	991,909	991,909	—

