

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, 2024

					LESS: FY 2024			LESS: FY 2024 Deferred Inflows				PLUS: FY 2024 Deferred Outflows						
					LESS: FY 2024	Deferred	LESS: FY 2024	Change in	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	Change in						
					Deferred	Inflows	Deferred	Differences	Deferred	Deferred	Deferred	Differences	PLUS: FY 2024	LESS: FY 2024	Calculated			
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Inflows	Expected	Inflows	Contributions	Expected	Outflows	Outflows	Contributions	Employer	Normal	Net			
		Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Proportionate	vs Actual	Investment	Change In	Proportionate	OPEB	Employer	OPEB	Net OPEB		
Employer		Liability	Inflows	Outflows	Experience	Experience	Assumptions	Share	Experience	Experience	Assumptions	Share	Expense	Contributions	Liability	Liability	Difference	
Code	Entity							of				of						
VRS Health Insurance Credit Plan – Teacher		\$1,211,417,400	\$ 101,625,132	\$ 75,872,126	\$ 4,110,680	\$ 54,751,841	\$ —	\$ 43,393,931	\$ —	\$ —	\$ 19,908,479	\$ 42,572,863	\$ 87,890,076	\$ 129,637,366	\$ 1,155,648,006	\$ 1,155,648,006	\$ —	
Employer Allocation																		
40100	Accomack County School Board	3,749,700	514,120	190,550	12,055	160,560	—	436,235	—	—	58,382	76,923	169,369	380,156	3,388,938	3,388,938	—	
40101	Albemarle County Schools	14,884,564	882,315	1,418,079	52,205	695,343	—	171,544	—	—	252,836	1,263,987	1,376,470	1,646,387	14,676,614	14,676,614	—	
40102	Alleghany County School Board	2,197,511	997,053	652,395	7,447	99,188	—	694,942	—	—	36,066	480,633	71,133	234,852	2,093,572	2,093,572	—	
40103	Amelia County School Board	1,222,320	112,453	64,593	4,130	55,004	—	40,718	—	—	20,000	26,043	74,829	130,236	1,160,964	1,160,964	—	
40104	Amherst County School Board	3,417,287	243,229	109,907	11,348	151,148	—	111,278	—	—	54,959	20,692	195,669	357,873	3,190,282	3,190,282	—	
40105	Appomattox County School Board	1,707,372	113,122	117,451	5,889	78,437	—	25,740	—	—	28,521	82,101	137,700	185,718	1,655,581	1,655,581	—	
40106	Arlington Public Schools	44,376,521	3,705,922	3,032,913	148,095	1,972,539	—	1,991,643	—	—	717,241	1,452,164	3,198,187	4,670,430	41,634,415	41,634,415	—	
40107	Augusta County School Board	8,536,737	615,962	417,449	28,690	382,135	—	225,319	—	—	138,949	171,049	561,415	904,789	8,065,730	8,065,730	—	
40108	Bath County School Board	596,381	84,868	14,197	1,983	26,412	—	50,988	—	—	9,604	12	22,743	62,543	557,485	557,485	—	
40109	Bedford County School Board	7,148,211	591,823	196,009	23,682	315,431	—	348,489	—	—	114,695	9,917	423,631	746,862	6,657,804	6,657,804	—	
40110	Bland County School Board	500,194	70,352	26,731	1,729	23,034	—	31,383	—	—	8,375	19,321	25,358	54,542	486,181	486,181	—	
40111	Botetourt County Schools	3,742,311	368,687	89,061	12,695	169,096	—	143,261	—	—	61,485	56	211,055	400,378	3,569,103	3,569,103	—	

Virginia Retirement System
Finance Division
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For the Plan Year Ended and Measurement Date of June 30, 2024

								LESS: FY 2024 Deferred Inflows				PLUS: FY 2024 Deferred Outflows						
								Change in				Change in						
					LESS: FY 2024	Deferred	LESS: FY 2024	Proportion and	PLUS: FY 2024				Proportion and				Calculated	
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Deferred	Inflows	Deferred	Differences	Deferred	PLUS: FY 2024	PLUS: FY 2024	Differences	PLUS: FY 2024	LESS: FY 2024	6/30/2024	Actual		
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Inflows	Expected	Inflows	Contributions	Expected	Outflows	Outflows	Contributions	Employer	Normal	Net	6/30/2024		
		Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Proportionate	vs Actual	Investment	Change In	Proportionate	OPEB	Employer	OPEB	Net OPEB		
Employer								Share				Share						
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	of	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Liability	Liability	Difference	
40112	Brunswick County Public Schools	1,069,803	271,383	25,460	3,314	44,146	—	242,531	—	—	16,052	17	(5,471)	104,534	931,799	931,799	—	
40113	Buchanan County School Board	1,734,629	298,533	41,279	5,621	74,868	—	214,245	—	—	27,223	25	33,106	177,270	1,580,233	1,580,233	—	
40114	Buckingham County School Board	1,628,145	103,719	93,237	5,405	71,988	—	45,008	—	—	26,176	43,109	104,382	170,447	1,519,446	1,519,446	—	
40115	Campbell County School Board	5,873,436	297,881	244,780	19,616	261,276	—	96,184	—	—	95,003	82,597	406,319	618,628	5,514,752	5,514,752	—	
40116	Caroline County School Board	3,136,360	263,850	229,084	10,442	139,081	—	141,615	—	—	50,572	118,957	215,362	329,302	2,935,577	2,935,577	—	
40117	Carroll County School Board	2,891,290	316,223	83,841	9,631	128,284	—	173,749	—	—	46,646	7,181	145,594	303,746	2,707,683	2,707,683	—	
40118	Charles City County School Board	504,798	126,996	12,014	1,920	25,569	—	74,073	—	—	9,297	53,127	19,592	60,546	539,688	539,688	—	
40119	Charlotte County School Board	2,464,265	1,543,929	1,927,761	7,144	95,148	—	1,487,834	—	—	34,597	1,505,723	202,937	225,279	2,008,285	2,008,285	—	
40120	Chesterfield County School Board	49,572,896	2,554,688	5,178,462	172,192	2,293,494	—	252,317	—	—	833,944	4,132,663	4,641,461	5,430,363	48,408,824	48,408,824	—	
40121	Clarke County School Board	1,751,831	175,242	100,498	5,919	78,832	—	77,877	—	—	28,664	46,500	111,439	186,648	1,663,902	1,663,902	—	
40122	Craig County School Board	492,199	47,096	12,493	1,581	21,063	—	39,656	—	—	7,659	558	21,727	49,868	444,578	444,578	—	
40123	Culpeper County School Board	6,420,633	432,079	168,153	22,694	302,274	—	106,281	—	—	109,911	245,713	486,865	715,697	6,380,102	6,380,102	—	
40124	Cumberland County School Board	1,171,562	92,209	54,588	3,882	51,708	—	48,903	—	—	18,802	20,392	69,939	122,429	1,091,394	1,091,394	—	
40125	Dickenson County School Board	1,381,864	143,967	75,795	4,642	61,831	—	54,482	—	—	22,483	33,737	66,169	146,397	1,305,073	1,305,073	—	

Finance Division

LESS: FY 2024

**Deferred
Inflows**

**PLUS: FY 2024
Deferred
Outflows**

Change in

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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, 2024

								LESS: FY 2024 Deferred Inflows				PLUS: FY 2024 Deferred Outflows						
								Change in				Change in						
					LESS: FY 2024	Deferred	LESS: FY 2024	Proportion and	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	Proportion and				Calculated		
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Deferred	Inflows	Deferred	Differences	Deferred	Deferred	Deferred	Differences	PLUS: FY 2024	LESS: FY 2024	6/30/2024	Actual		
		Net OPEB	Deferred	Deferred	Investment	Expected	Inflows	Contributions and	Expected	Outflows	Outflows	Contributions and	Employer	Normal	Net	6/30/2024		
Employer					vs Actual	Change In	Proportionate Share	of	vs Actual	Investment	Change In	Proportionate Share	OPEB	Employer	OPEB	Net OPEB		
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	Contributions	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Liability	Liability	Difference	
40141	Halifax County School Board	3,924,508	402,897	233,022	13,296	177,089	—	139,449	—	—	64,392	112,625	215,562	419,300	3,737,828	3,737,828	—	
40142	Hanover County School Board	14,684,681	1,111,284	582,684	49,617	660,866	—	376,691	—	—	240,299	188,238	959,010	1,564,751	13,948,903	13,948,903	—	
40143	Henrico County School Board	40,173,387	2,485,968	1,599,730	140,464	1,870,898	—	565,761	—	—	680,283	1,539,287	3,216,767	4,429,769	39,489,070	39,489,070	—	
40144	Henry County Public Schools	5,457,314	347,831	244,840	18,005	239,819	—	202,091	—	—	87,201	95,361	346,728	567,826	5,061,854	5,061,854	—	
40145	Highland County Public Schools	245,675	36,793	7,035	830	11,049	—	20,119	—	—	4,018	235	11,682	26,160	233,210	233,210	—	
40146	Isle of Wight County Schools	4,584,730	285,794	301,581	15,385	204,914	—	103,937	—	—	74,509	152,742	338,356	485,186	4,325,128	4,325,128	—	
40148	King George County School Board	3,532,857	231,470	268,316	12,335	164,288	—	51,648	—	—	59,737	219,647	309,498	388,985	3,467,637	3,467,637	—	
40149	King & Queen County School Board	713,767	39,580	53,675	2,290	30,508	—	38,906	—	—	11,093	28,865	48,238	72,237	643,927	643,927	—	
40150	King William County School Board	1,531,474	266,399	36,450	4,853	64,645	—	241,357	—	—	23,506	26	43,443	153,069	1,364,474	1,364,474	—	
40151	Lancaster County Public Schools	848,840	244,593	20,639	2,857	38,053	—	163,417	—	—	13,836	11	10,957	90,096	803,175	803,175	—	
40152	Lee County School Board	2,483,769	336,101	85,512	8,254	109,942	—	213,613	—	—	39,976	18,419	119,913	260,316	2,320,541	2,320,541	—	
40153	Loudoun County School Board	101,149,113	6,642,481	12,547,661	344,942	4,594,424	—	1,798,402	—	—	1,670,592	7,386,460	10,289,711	10,878,343	96,974,585	96,974,585	—	
40154	Louisa County Public Schools	4,655,962	234,342	439,504	15,633	208,227	—	58,464	—	—	75,714	246,018	397,867	493,030	4,395,045	4,395,045	—	

Virginia Retirement System
Finance Division
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For the Plan Year Ended and Measurement Date of June 30, 2024

						LESS: FY 2024		LESS: FY 2024	PLUS: FY 2024		PLUS: FY 2024	PLUS: FY 2024				Calculated			
						Deferred	Deferred	Deferred	Deferred	Deferred	Deferred	Deferred	Deferred	Differences	PLUS: FY 2024	LESS: FY 2024	6/30/2024	Actual	
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Inflows	Expected	Inflows	Change In	Expected	Outflows	Outflows	Outflows	Outflows	Contributions and Proportionate Share	Employer	Normal	Net	6/30/2024	
Employer	Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Proportionate Share of Contributions	vs Actual	Investment	Change In	Proportionate Share of Contributions	OPEB	OPEB	OPEB	OPEB	OPEB	Net OPEB		
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	Contributions	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Liability	Liability	Liability	Difference	
40155	Lunenburg County School Board	1,297,549	90,726	140,197	4,236	56,416	—	59,566	—	—	20,514	85,351	90,634	133,579	1,190,780	1,190,780	1,190,780	—	
40156	Madison County School Board	1,420,750	135,019	68,444	4,481	59,685	—	136,250	—	—	21,702	26,465	66,009	141,313	1,259,772	1,259,772	1,259,772	—	
40157	Mathews County School Board	963,804	133,869	74,605	2,996	39,909	—	138,706	—	—	14,511	36,397	44,476	94,489	842,352	842,352	842,352	—	
40158	Mecklenburg County School Board	3,285,243	350,356	177,294	10,707	142,612	—	259,961	—	—	51,856	69,471	181,430	337,666	3,010,116	3,010,116	3,010,116	—	
40159	Middlesex County School Board	1,269,323	97,546	118,659	4,236	56,427	—	48,774	—	—	20,518	58,992	106,333	133,605	1,191,011	1,191,011	1,191,011	—	
40160	Montgomery County School Board	8,242,242	589,443	732,845	26,844	357,546	—	471,492	—	—	130,008	397,354	622,981	846,573	7,546,728	7,546,728	7,546,728	—	
40162	Nelson County Public Schools	1,543,588	185,184	38,399	5,137	68,418	—	108,189	—	—	24,878	620	71,968	161,997	1,444,098	1,444,098	1,444,098	—	
40163	New Kent County School Board	2,637,013	130,212	235,105	9,113	121,385	—	10,525	—	—	44,137	175,364	238,877	287,403	2,562,072	2,562,072	2,562,072	—	
40165	Northampton County Schools	1,198,698	188,875	28,524	4,280	57,008	—	102,516	—	—	20,729	54,611	67,653	134,977	1,203,261	1,203,261	1,203,261	—	
40166	Northumberland County School Board	1,238,917	85,034	94,327	4,113	54,785	—	43,115	—	—	19,920	48,248	90,273	129,711	1,156,341	1,156,341	1,156,341	—	
40167	Nottoway County School Board	1,436,378	216,972	34,183	4,784	63,715	—	131,944	—	—	23,167	22	53,770	150,855	1,344,828	1,344,828	1,344,828	—	
40168	Orange County Public Schools	3,822,749	325,344	164,583	13,039	173,678	—	102,723	—	—	63,152	76,895	242,936	411,222	3,665,831	3,665,831	3,665,831	—	
40169	Page County Public Schools	2,649,612	233,850	145,705	8,852	117,903	—	107,367	—	—	42,871	68,458	152,764	279,156	2,488,572	2,488,572	2,488,572	—	

Virginia Retirement System
Finance Division
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For the Plan Year Ended and Measurement Date of June 30, 2024

Finance Division								LESS: FY 2024					PLUS: FY 2024						
Analysis of Change in Net OPEB Liability – HIC – Teacher								Deferred Inflows					Deferred Outflows						
For the Plan Year Ended and Measurement Date of June 30, 2024								Change in					Change in						
								LESS: FY 2024					PLUS: FY 2024						
								Proportion and					Proportion and						
								LESS: FY 2024	Deferred	LESS: FY 2024			PLUS: FY 2024	PLUS: FY 2024			Calculated		
								Deferred	Inflows	Deferred	Differences	Deferred	Deferred	Deferred	Differences	PLUS: FY 2024	LESS: FY 2024	6/30/2024	Actual
								Inflows	Expected	Inflows	Contributions and	Expected	Outflows	Outflows	Contributions and	Employer	Normal	Net	6/30/2024
Employer			6/30/2023	PLUS: FY 2023	LESS: FY 2023	Inflows	Expected	Change In	Proportionate Share	vs Actual	Investment	Change In	Proportionate Share	OPEB	Employer	OPEB	Net OPEB		
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	of	Contributions	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Liability	Liability	Difference	
40170	Patrick County School Board	1,789,627	198,187	84,814	6,019	80,173	—	87,541	—	—	29,152	35,022	88,607	189,833	1,692,215	1,692,215	—		
40171	Pittsylvania County School Board	6,235,044	531,000	305,993	20,266	269,932	—	410,657	—	—	98,151	104,127	375,112	639,126	5,697,460	5,697,460	—		
40172	Powhatan County School Board	3,379,128	325,806	117,981	11,108	147,950	—	218,449	—	—	53,797	29,761	180,089	350,301	3,122,792	3,122,792	—		
40173	Prince Edward County School Board	1,371,567	337,206	36,208	4,530	60,337	—	237,725	—	—	21,939	1,300	23,166	142,854	1,273,524	1,273,524	—		
40174	Prince George County School Board	4,563,167	430,743	122,951	14,657	195,218	—	366,873	—	—	70,984	10,176	207,314	462,222	4,120,463	4,120,463	—		
40176	Prince William County School Board	87,381,354	4,379,038	7,745,409	298,515	3,976,040	—	357,660	—	—	1,445,740	4,829,561	7,678,455	9,414,175	83,922,349	83,922,349	—		
40177	Pulaski County School Board	3,219,826	273,512	260,690	10,421	138,801	—	206,935	—	—	50,470	151,685	179,679	328,642	2,929,683	2,929,683	—		
40178	Rappahannock County School Board	864,346	55,909	47,865	2,663	35,468	—	78,338	—	—	12,897	21,646	42,147	83,982	748,629	748,629	—		
40179	Richmond County School Board	1,038,548	59,869	65,195	3,368	44,858	—	48,273	—	—	16,311	30,019	69,976	106,207	946,822	946,822	—		
40180	Roanoke County School Board	11,305,916	738,633	438,729	38,439	511,979	—	140,177	—	—	186,162	132,091	785,090	1,212,219	10,806,349	10,806,349	—		
40181	Rockbridge County School Board	2,300,239	244,213	69,813	7,631	101,647	—	153,894	—	—	36,960	9,102	128,608	240,676	2,145,461	2,145,461	—		
40182	Rockingham County School Board	10,076,328	604,046	602,328	34,168	455,103	—	104,826	—	—	165,481	283,985	750,010	1,077,563	9,605,862	9,605,862	—		
40183	Russell County School Board	2,440,279	357,485	72,909	8,031	106,974	—	253,961	—	—	38,897	10,483	105,924	253,288	2,257,905	2,257,905	—		

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								Change in				Change in						
					LESS: FY 2024	Deferred	LESS: FY 2024	Proportion and	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	Proportion and				Calculated		
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Deferred	Inflows	Deferred	Differences	Deferred	Deferred	Deferred	Differences	PLUS: FY 2024	LESS: FY 2024	6/30/2024	Actual		
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Inflows	Expected	Inflows	Contributions	Expected	Outflows	Outflows	Contributions	Employer	Normal	Net	6/30/2024		
Employer		Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Proportionate	vs Actual	Investment	Change In	Proportionate	OPEB	Employer	OPEB	Net OPEB		
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	Share of Contributions	Experience	Experience	Assumptions	Share of Contributions	Expense	Contributions	Liability	Liability	Difference	
40184	Scott County School Board	2,919,637	201,983	93,721	10,266	136,732	—	50,273	—	—	49,717	110,899	218,504	323,748	2,886,000	2,886,000	—	
40185	Shenandoah County School Board	5,076,929	490,489	188,799	16,538	220,272	—	376,557	—	—	80,094	40,972	284,519	521,549	4,649,288	4,649,288	—	
40186	Smyth County School Board	3,166,039	324,763	143,668	10,454	139,239	—	192,856	—	—	50,629	55,128	158,273	329,687	2,938,928	2,938,928	—	
40187	Southampton County School Board	1,803,316	201,382	68,461	5,467	72,814	—	258,055	—	—	26,476	21,198	61,731	172,410	1,536,896	1,536,896	—	
40188	Spotsylvania County School Board	18,642,260	1,266,445	512,729	64,081	853,515	—	281,148	—	—	310,349	253,767	1,274,705	2,020,887	18,015,166	18,015,166	—	
40189	Stafford County School Board	26,121,551	1,255,410	2,920,437	89,844	1,196,673	—	46,484	—	—	435,126	2,095,732	2,437,207	2,833,398	25,258,190	25,258,190	—	
40190	Surry County Schools	962,592	168,586	22,908	3,072	40,911	—	138,960	—	—	14,876	14	20,150	96,867	863,500	863,500	—	
40191	Sussex County School Board	1,057,567	130,512	27,070	3,536	47,103	—	73,663	—	—	17,127	697	51,205	111,532	994,204	994,204	—	
40192	Tazewell County Schools	3,509,234	395,621	154,636	11,912	158,660	—	138,559	—	—	57,691	60,052	165,675	375,669	3,348,837	3,348,837	—	
40193	Warren County School Board	4,523,796	315,032	285,816	15,348	204,421	—	89,081	—	—	74,330	139,803	340,452	484,020	4,314,727	4,314,727	—	
40195	Washington County School Board	4,880,922	501,849	116,158	16,659	221,887	—	198,067	—	—	80,681	24,890	273,176	525,368	4,683,379	4,683,379	—	
40196	Westmoreland County School Board	1,333,892	161,801	62,556	4,835	64,394	—	72,992	—	—	23,414	94,548	102,741	152,461	1,359,158	1,359,158	—	
40197	Wise County School Board	4,228,452	372,502	372,259	14,374	191,451	—	99,030	—	—	69,614	209,398	291,406	453,304	4,040,954	4,040,954	—	

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, 2024

						LESS: FY 2024		LESS: FY 2024	PLUS: FY 2024		PLUS: FY 2024	PLUS: FY 2024				Calculated			
						Deferred	Expected	Deferred	Differences	Deferred	Deferred	Deferred	Differences	PLUS: FY 2024	LESS: FY 2024	6/30/2024	Actual		
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Inflows	Expected	Inflows	Contributions and	Expected	Outflows	Outflows	Outflows	Contributions and	Employer	Normal	Net	6/30/2024		
Employer		Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Proportionate Share	vs Actual	Investment	Change In	Proportionate Share	OPEB	Employer	Employer	OPEB	Net OPEB		
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	of Contributions	Experience	Experience	Assumptions	of Contributions	Expense	Contributions	Liability	Liability	Difference		
40198	Wythe County School Board	3,015,218	245,911	155,377	10,324	137,509	—	68,767	—	—	50,000	93,024	195,822	325,588	2,902,410	2,902,410	—		
40199	York County School Board	9,834,529	817,392	297,058	34,489	459,379	—	271,452	—	—	167,036	328,867	698,359	1,087,687	9,696,118	9,696,118	—		
40200	Alexandria City School Board	21,436,637	2,017,500	624,188	72,538	966,167	—	903,323	—	—	351,311	61,295	1,380,008	2,287,624	20,392,911	20,392,911	—		
40201	Bristol City School Board	1,832,753	172,068	125,473	6,034	80,370	—	107,408	—	—	29,224	63,335	108,572	190,291	1,696,376	1,696,376	—		
40202	Buena Vista City Schools	681,907	110,413	39,437	2,251	29,977	—	71,865	—	—	10,900	18,797	25,210	70,980	632,717	632,717	—		
40203	Charlottesville Public Schools	5,373,000	616,055	135,347	18,323	244,056	—	304,156	—	—	88,742	28,197	325,047	577,858	5,151,301	5,151,301	—		
40205	Danville City Schools	5,189,954	344,155	395,804	18,698	249,044	—	64,452	—	—	90,556	465,521	484,065	589,672	5,256,581	5,256,581	—		
40206	Fredericksburg City Schools	3,517,108	251,520	261,020	11,521	153,448	—	172,545	—	—	55,796	144,390	231,856	363,317	3,238,819	3,238,819	—		
40207	Hampton City Schools	15,822,323	1,191,822	598,491	54,908	731,337	—	298,073	—	—	265,924	489,355	1,081,329	1,731,607	15,436,337	15,436,337	—		
40208	Harrisonburg City School Board	6,538,868	294,615	641,200	22,291	296,908	—	4,543	—	—	107,960	378,373	614,976	703,002	6,266,848	6,266,848	—		
40209	Hopewell City School Board	3,867,208	302,137	350,071	12,298	163,807	—	305,842	—	—	59,562	199,208	249,219	387,848	3,457,468	3,457,468	—		
40210	Lynchburg Public Schools	7,596,435	849,838	288,501	26,479	352,689	—	327,593	—	—	128,242	268,591	431,456	835,078	7,444,222	7,444,222	—		
40211	Newport News Public Schools	22,640,422	1,934,173	553,430	77,831	1,036,660	—	638,730	—	—	376,943	270,764	1,419,689	2,454,532	21,880,808	21,880,808	—		
40212	Norfolk Public Schools	27,116,246	4,395,624	645,335	90,792	1,209,298	—	2,572,450	—	—	439,717	420	953,839	2,863,289	25,524,682	25,524,682	—		

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, 2024

Finance Division								LESS: FY 2024	PLUS: FY 2024								
Analysis of Change in Net OPEB Liability – HIC – Teacher								Deferred Inflows	Deferred Outflows								
For the Plan Year Ended and Measurement Date of June 30, 2024								Change in	Change in								
								LESS: FY 2024	PLUS: FY 2024								
								Proportion and	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	Proportion and					
								LESS: FY 2024	Deferred	PLUS: FY 2024	PLUS: FY 2024	Differences	PLUS: FY 2024	LESS: FY 2024	Calculated		
								Deferred	Inflows	Deferred	Deferred	Between Employer	Employer	Normal	6/30/2024	Actual	
								Inflows	Expected	Inflows	Outflows	Contributions and	Employer	Normal	Net	6/30/2024	
Employer		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Inflows	Expected	Change In	Proportionate Share of Contributions	vs Actual	Investment	Change In	Proportionate Share of Contributions	OPEB	Employer	OPEB	Net OPEB	
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions		Experience	Experience	Assumptions		Expense	Contributions	Liability	Liability	Difference
40213	Petersburg City Schools	3,597,304	232,824	224,761	11,781	156,919	—	145,859	—	—	57,058	107,661	228,096	371,536	3,312,087	3,312,087	—
40214	Portsmouth School Board	10,493,782	1,837,467	308,226	33,691	448,741	—	1,559,928	—	—	163,168	44,622	345,617	1,062,494	9,471,576	9,471,576	—
40215	Radford City School Board	1,274,290	142,045	97,319	4,383	58,382	—	63,119	—	—	21,228	66,480	89,665	138,238	1,232,267	1,232,267	—
40216	Richmond Public Schools	25,437,464	3,156,507	3,027,988	85,787	1,142,627	—	1,653,889	—	—	415,474	1,793,160	1,930,568	2,705,433	24,117,449	24,117,449	—
40217	Roanoke City School Board	13,485,862	833,845	1,898,221	45,279	603,086	—	280,411	—	—	219,290	1,300,205	1,145,084	1,427,942	12,729,347	12,729,347	—
40219	Staunton City Schools	2,561,421	188,719	148,104	8,814	117,399	—	46,929	—	—	42,688	102,112	182,217	277,971	2,477,940	2,477,940	—
40220	Suffolk City School Board	11,163,090	1,043,811	524,461	38,340	510,670	—	410,503	—	—	185,686	306,385	772,856	1,209,125	10,778,729	10,778,729	—
40222	Winchester Public Schools	4,425,187	286,059	238,830	15,174	202,105	—	50,132	—	—	73,488	149,995	315,886	478,531	4,265,843	4,265,843	—
40223	Martinsville City Schools	1,524,932	213,949	36,294	5,344	71,183	—	103,586	—	—	25,883	43,639	79,004	168,542	1,502,458	1,502,458	—
40224	Falls Church Public Schools	3,898,705	340,782	267,756	12,987	172,983	—	184,065	—	—	62,899	132,250	263,885	409,576	3,651,154	3,651,154	—
40225	Colonial Heights City Schools	2,735,502	200,425	82,318	9,370	124,801	—	54,018	—	—	45,379	36,804	182,080	295,499	2,634,184	2,634,184	—
40231	Fairfax City School Board	11,993	2,073	288	29	383	—	4,260	—	—	139	3	(251)	907	8,090	8,090	—
40232	Franklin City Public Schools	991,909	181,416	146,524	3,463	46,123	—	85,837	—	—	16,771	124,236	50,339	109,206	973,518	973,518	—
40233	Chesapeake Public Schools	36,418,841	1,735,875	2,447,160	123,289	1,642,139	—	157,127	—	—	597,103	1,273,055	2,893,632	3,888,134	34,660,657	34,660,657	—

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, 2024

Finance Division								LESS: FY 2024	PLUS: FY 2024								
Analysis of Change in Net OPEB Liability – HIC – Teacher								Deferred Inflows	Deferred Outflows								
For the Plan Year Ended and Measurement Date of June 30, 2024								Change in	Change in								
								LESS: FY 2024	PLUS: FY 2024								
								Proportion and	PLUS: FY 2024								
								LESS: FY 2024	Deferred	PLUS: FY 2024	PLUS: FY 2024						
								Deferred	Deferred	Deferred	Deferred	Differences	PLUS: FY 2024	LESS: FY 2024	Calculated		
								Deferred	Inflows	Deferred	Deferred	Between Employer	Employer	Normal	Net	Actual	
								Deferred	Expected	Inflows	Outflows	Contributions and	Employer	Employer	Net	6/30/2024	
Employer	6/30/2023	PLUS: FY 2023	LESS: FY 2023	Inflows	Expected	Inflows	Proportionate Share of Contributions	vs Actual	Investment	Change In	Proportionate Share of Contributions	OPEB	Employer	OPEB	Net OPEB		
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Liability	Liability	Difference	
40234	Virginia Beach City School Board	56,251,561	5,710,487	1,338,732	194,784	2,594,411	—	2,405,354	—	—	943,361	1,004,518	3,526,477	6,142,858	54,760,265	54,760,265	—
40236	Manassas Park City Schools	3,248,658	250,875	168,484	11,268	150,080	—	74,691	—	—	54,571	130,963	242,559	355,356	3,167,747	3,167,747	—
40306	Town of West Point School Board	753,259	99,259	53,416	2,486	33,114	—	68,388	—	—	12,041	25,309	44,878	78,406	698,936	698,936	—
40307	Lexington City School Board	451,859	30,968	30,443	1,482	19,744	—	22,187	—	—	7,179	13,744	33,583	46,750	416,727	416,727	—
40308	Waynesboro Public Schools	2,893,349	208,813	361,666	9,590	127,736	—	108,235	—	—	46,446	240,320	216,875	302,449	2,696,127	2,696,127	—
40309	Town of Colonial Beach Schools	582,692	57,458	92,546	1,998	26,615	—	22,656	—	—	9,678	69,382	49,382	63,017	561,760	561,760	—
40313	Galax City Schools	1,096,454	77,775	84,770	3,681	49,025	—	27,829	—	—	17,826	47,661	76,426	116,070	1,034,767	1,034,767	—
40314	Norton City Schools	597,592	49,039	79,073	1,927	25,662	—	35,993	—	—	9,331	51,243	37,862	60,760	541,652	541,652	—
40332	Manassas City Schools	8,265,622	767,862	554,583	28,067	373,835	—	252,350	—	—	135,931	265,864	549,223	885,134	7,890,533	7,890,533	—
40335	City of Salem Schools	3,392,938	224,549	205,025	11,262	150,009	—	114,349	—	—	54,545	97,480	232,554	355,177	3,166,244	3,166,244	—
40402	Williamsburg-James City County School Board	10,301,288	794,814	521,625	34,757	462,943	—	292,812	—	—	168,332	211,660	703,516	1,096,122	9,771,351	9,771,351	—
40403	Poquoson City Public Schools	1,525,417	221,150	36,300	5,132	68,352	—	129,850	—	—	24,854	21	72,740	161,837	1,442,711	1,442,711	—
40410	Valley Vocational Technical Center	283,956	32,165	22,080	987	13,151	—	13,766	—	—	4,782	18,691	19,109	31,132	277,587	277,587	—
40412	Charlottesville/ Albemarle Vo-Tech Center	215,027	15,398	45,311	453	6,039	—	73,107	—	—	2,196	29,968	4,092	14,303	127,468	127,468	—

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, 2024

								LESS: FY 2024 Deferred Inflows				PLUS: FY 2024 Deferred Outflows						
								Change in				Change in						
					LESS: FY 2024	Deferred	LESS: FY 2024	Proportion and	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	Proportion and				Calculated		
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Deferred	Inflows	Deferred	Differences	Deferred	Deferred	Deferred	Differences	PLUS: FY 2024	LESS: FY 2024	6/30/2024	Actual		
		Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Contributions	vs Actual	Investment	Change In	Contributions	Employer	Normal	Net	6/30/2024		
Employer		Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Proportionate Share of Contributions	vs Actual	Investment	Change In	Proportionate Share of Contributions	OPEB	Employer	OPEB	Net OPEB		
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	Contributions	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Liability	Liability	Difference	
40415	New Horizons Technical Center	1,259,268	98,690	57,348	4,155	55,349	—	61,926	—	—	20,125	15,387	84,595	131,042	1,168,245	1,168,245	—	
40416	Northern Neck Regional Vocational Center	127,320	44,278	4,184	400	5,333	—	39,047	—	—	1,939	725	(110)	12,628	112,560	112,560	—	
40417	Rowanty Vocational Technical Center	121,990	12,825	15,805	432	5,754	—	4,839	—	—	2,092	13,935	11,070	13,623	121,459	121,459	—	
40418	Amelia-Nottoway Vocational Center	47,609	6,817	16,818	194	2,590	—	3,508	—	—	942	20,684	7,857	6,137	54,662	54,662	—	
40421	Northern Neck Regional Special Education Program	89,281	34,507	14,345	316	4,205	—	23,092	—	—	1,529	12,591	2,763	9,959	88,754	88,754	—	
40423	Maggie Walker Governor's School for Govt & Intl Studies	622,911	60,987	29,729	2,090	27,836	—	28,947	—	—	10,121	11,055	36,965	65,906	587,531	587,531	—	
40424	Appomattox Region Governor's School	307,579	17,673	36,324	1,000	13,316	—	12,364	—	—	4,842	21,196	24,292	31,524	281,054	281,054	—	
40425	Bridging Communities Regional Career and Tech Center	78,984	12,725	17,443	261	3,482	—	8,115	—	—	1,266	11,605	6,466	8,246	73,499	73,499	—	
Total for All Covered Employers		\$1,211,417,401	\$101,625,132	\$ 75,872,126	\$ 4,110,680	\$ 54,751,841	\$ —	\$ 43,393,931	\$ —	\$ —	\$ 19,908,479	\$ 42,572,863	\$ 87,890,076	\$ 129,637,366	\$1,155,648,006	\$1,155,648,006	\$ —	