

Virginia Retirement System

Finance Division

Analysis of Change in Net OPEB Liability - VLDP Teacher

For the Plan Year Ended and Measurement Date of June 30, 2023

Employer Code	Entity	6/30/2022 Net OPEB Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Investment Experience	LESS: FY 2023 Expected vs Actual Experience	LESS: FY 2023 Deferred Inflows Change In Assumptions	LESS: FY 2023 Deferred Inflows Expected and Actual Contributions	PLUS: FY 2023 Deferred Outflows vs Actual Experience	PLUS: FY 2023 Outflows Investment Experience	PLUS: FY 2023 Outflows Change In Assumptions	PLUS: FY 2023 Deferred Outflows Expected and Actual Contributions	PLUS: FY 2023 Employer OPEB Expense	PLUS: FY 2023 Normal Employer Contributions	PLUS: FY 2023 Net OPEB Liability	PLUS: FY 2023 6/30/2023 Net OPEB Liability	PLUS: FY 2023 6/30/2023 Net OPEB Liability	PLUS: FY 2023 Difference
VRS VLDP - Teacher		(112,437)	410,624	1,699,957	—	291,043	—	64,717	2,913,805	20,552	288,672	66,714	3,520,733	4,389,019	663,927	663,927	—	
Employer Allocation																		
40104	Amherst County School Board	(1,068)	4,010	16,114	—	2,795	—	556	27,985	197	2,773	320	33,779	42,154	6,377	6,377	—	
40107	Augusta County School Board	(2,831)	10,728	41,845	—	8,033	—	4,260	80,424	567	7,968	55	96,695	121,143	18,325	18,325	—	
40108	Bath County School Board	(233)	1,097	3,450	—	730	—	841	7,309	52	724	6	8,742	11,011	1,665	1,665	—	
40110	Bland County School Board	(232)	840	3,530	—	538	—	59	5,384	38	533	368	6,532	8,109	1,227	1,227	—	
40113	Buchanan County School Board	(424)	1,474	6,528	—	1,346	—	1,150	13,473	95	1,335	251	16,184	20,294	3,070	3,070	—	
40116	Caroline County School Board	(1,238)	5,623	18,465	—	3,350	—	1,969	33,539	237	3,323	173	40,288	50,519	7,642	7,642	—	
40128	Essex County Public Schools	(455)	1,692	6,871	—	1,248	—	481	12,494	88	1,238	142	15,067	18,819	2,847	2,847	—	
40137	Goochland County School Board	(879)	3,698	13,075	—	2,316	—	878	23,189	164	2,297	95	27,917	34,928	5,284	5,284	—	
40146	Isle of Wight County Schools	(1,622)	6,137	24,226	—	4,380	—	1,481	43,850	309	4,344	260	52,850	66,050	9,991	9,991	—	
40152	Lee County School Board	(712)	3,782	10,628	—	1,818	—	1,231	18,200	128	1,803	218	21,818	27,413	4,147	4,147	—	
40153	Loudoun County School Board	(39,754)	134,478	604,453	—	98,227	—	2,520	983,416	6,937	97,427	36,060	1,192,019	1,481,308	224,075	224,075	—	

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															6/30/2023 Net OPEB Liability	6/30/2023 Net OPEB Liability	
40157	Mathews County School Board	(237)	784	3,778	—	587	—	—	5,876	41	582	370	7,138	8,850	1,339	1,339	—
40162	Nelson County Public Schools	(482)	1,863	7,125	—	1,224	—	239	12,254	86	1,214	115	14,789	18,459	2,792	2,792	—
40183	Russell County School Board	(728)	2,729	10,973	—	1,878	—	284	18,800	133	1,863	232	22,708	28,318	4,284	4,284	—
40187	Southampton County School Board	(695)	2,455	10,733	—	2,084	—	1,386	20,859	147	2,067	416	25,126	31,419	4,753	4,753	—
40195	Washington County School Board	(1,445)	4,932	21,440	—	3,815	—	461	38,192	269	3,784	105	46,109	57,528	8,702	8,702	—
40199	York County School Board	(2,978)	10,344	44,438	—	8,423	—	3,537	84,333	595	8,355	446	101,548	127,029	19,216	19,216	—
40201	Bristol City School Board	(555)	2,030	8,392	—	1,484	—	374	14,857	105	1,472	173	17,931	22,378	3,385	3,385	—
40212	Norfolk Public Schools	(10,761)	51,129	163,293	—	26,358	—	13,672	263,886	1,861	26,143	10,557	318,123	397,487	60,128	60,128	—
40214	Portsmouth School Board	(4,286)	15,149	65,825	—	10,508	—	867	105,207	742	10,423	4,867	127,542	158,472	23,972	23,972	—
40215	Radford City School Board	(448)	1,822	6,676	—	1,124	—	304	11,253	79	1,115	217	13,581	16,951	2,564	2,564	—
40220	Suffolk City School Board	(3,746)	14,323	56,036	—	10,365	—	4,666	103,771	732	10,281	663	124,997	156,309	23,645	23,645	—
40232	Franklin City Public Schools	(496)	2,594	7,493	—	1,503	—	1,808	15,052	106	1,491	156	18,003	22,672	3,430	3,430	—

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									Change in										
								Proportion and Difference Between	Expected vs Actual Experience	Outflows Investment Experience	Outflows Change In Assumptions	Expected and Actual Contributions	Employer OPEB Expense	Normal Employer Contributions	Net OPEB Liability	6/30/2023 Net OPEB Liability	6/30/2023 Actual Net OPEB Liability	Difference	
40233	Chesapeake Public Schools	(11,177)	39,735	171,457	—	31,020	—	11,581	310,558	2,191	30,767	5,709	374,827	467,790	70,762	70,762	—		
40234	Virginia Beach City School Board	(19,604)	64,934	292,753	—	51,605	—	3,759	516,653	3,644	51,185	3,041	624,215	778,229	117,722	117,722	—		
40306	Town of West Point School Board	(146)	710	2,210	—	451	—	518	4,514	32	447	45	5,405	6,799	1,029	1,029	—		
40313	Galax City Schools	(367)	1,341	5,744	—	938	—	117	9,391	66	930	346	11,376	14,144	2,140	2,140	—		
40314	Norton City Schools	(238)	790	3,787	—	534	—	—	5,344	38	529	604	6,521	8,049	1,218	1,218	—		
40402	Williamsburg-James City County School Board	(3,669)	15,288	54,223	—	9,836	—	4,274	98,473	695	9,756	67	118,488	148,328	22,437	22,437	—		
40410	Valley Vocational Technical Center	(114)	516	1,771	—	292	—	127	2,919	21	289	92	3,528	4,396	665	665	—		
40415	New Horizons Technical Center	(611)	2,307	9,467	—	1,573	—	239	15,749	111	1,560	440	19,034	23,722	3,589	3,589	—		
40416	Northern Neck Regional Vocational Center	(42)	289	632	—	136	—	246	1,357	10	134	8	1,612	2,045	309	309	—		
40418	Amelia-Nottoway Vocational Center	(21)	90	337	—	59	—	41	587	4	58	27	709	883	134	134	—		

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40421	Northern Neck Regional Special Education Program	(19)	309	333	—	48	—	211	481	3	48	52	551	723	110	110	—	
40423	Maggie Walker Governor's School for Govt & Intl Studies	(124)	602	1,856	—	417	—	580	4,176	29	414	18	4,981	6,291	952	952	—	
Total for VRS VLDP - Teachers		\$ (112,437)	\$ 410,624	\$ 1,699,957	\$ —	\$ 291,043	\$ —	\$ 64,717	\$ 2,913,805	\$ 20,552	\$ 288,672	\$ 66,714	\$ 3,520,733	\$ 4,389,019	\$ 663,927	\$ 663,927	\$ —	