

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

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

Employer Code	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Deferred Investment Experience	LESS: FY 2023 Deferred Change In Proportion	LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023 Employer Pension Expense	LESS: FY 2023 Employer Contributions	LESS: FY 2023 Non-employer Contributions	Actual 6/30/2023 Net Pension Liability
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
	VRS Teacher Plan Total	\$9,520,593,901	\$ 2,192,485,931	\$ 1,192,522,599	\$ 657,172,197	\$ 291,225,381	\$ 394,426,322	\$ —	\$ 458,195,014	\$ 292,640,701	\$ 868,217,490	\$ 1,036,432,963	\$ 1,578,557,697	\$ 147,457,029	\$ 10,107,204,775
Employer Allocation															
40100	Accomack County School Board	\$ 30,638,239	\$ 8,240,903	\$ 3,913,751	\$ 2,028,953	\$ 2,346,387	\$ 1,217,752	\$ —	\$ 1,414,631	\$ 746,699	\$ 2,680,535	\$ 2,319,778	\$ 4,873,699	\$ 455,259	\$ 31,204,984
40101	Albemarle County Schools	114,782,242	25,325,203	19,027,857	8,056,931	1,632,917	4,835,667	—	5,617,471	7,264,603	10,644,347	14,994,795	19,353,135	1,807,823	123,914,331
40102	Alleghany County School Board	18,231,946	4,586,398	7,887,798	1,204,531	1,167,786	722,944	—	839,826	4,589,419	1,591,356	2,833,205	2,893,321	270,274	18,525,496
40103	Amelia County School Board	9,738,620	2,227,647	1,273,801	664,401	167,568	398,765	—	463,235	234,444	877,768	926,136	1,595,852	149,079	10,218,384
40104	Amherst County School Board	27,542,140	5,663,299	2,892,209	1,880,038	282,448	1,128,375	—	1,310,804	172,835	2,483,797	2,862,618	4,515,887	421,845	28,914,691
40105	Appomattox County School Board	13,422,140	2,922,767	1,994,725	919,318	189,451	551,763	—	640,969	537,646	1,214,549	1,470,629	2,208,196	206,278	14,138,969
40106	Arlington Public Schools	332,993,411	83,314,968	32,508,018	24,021,090	11,671,384	14,417,150	—	16,748,036	13,142,280	31,735,260	37,213,867	57,699,731	5,389,879	369,440,570
40107	Augusta County School Board	65,331,300	15,025,637	6,160,812	4,628,595	1,048,022	2,778,023	—	3,227,159	1,514,038	6,115,029	6,745,957	11,118,034	1,038,569	71,187,065
40108	Bath County School Board	4,709,840	1,434,281	444,160	318,860	366,821	191,376	—	222,316	705	421,259	274,303	765,925	71,546	4,904,016
40109	Bedford County School Board	57,070,277	13,120,514	5,537,852	3,896,900	1,721,078	2,338,869	—	2,717,005	21,329	5,148,356	5,585,820	9,360,508	874,391	59,933,703
40110	Bland County School Board	4,128,132	993,584	548,722	273,909	175,805	164,397	—	190,976	111,427	361,873	308,980	657,996	61,460	4,212,683
40111	Botetourt County Schools	30,218,380	7,408,480	2,855,134	2,066,478	1,087,749	1,240,274	—	1,440,794	6,190	2,730,110	2,655,300	4,963,835	463,679	31,782,105
40112	Brunswick County Public Schools	8,837,972	3,385,088	833,385	581,860	1,333,144	349,225	—	405,686	1,223	768,720	176,061	1,397,659	130,558	8,948,919

Virginia Retirement System
Finance Division
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For the Plan Year Ended and Measurement Date of June 30, 2023

Employer Code	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Deferred Investment Experience	LESS: FY 2023 Deferred Change In Proportion	LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023 Employer Pension Expense	LESS: FY 2023 Employer Contributions	LESS: FY 2023 Non-employer Contributions	Actual 6/30/2023 Net Pension Liability
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
40113	Buchanan County School Board	13,871,512	4,603,696	1,308,111	953,031	1,150,049	571,997	—	664,474	2,037	1,259,089	742,894	2,289,204	213,842	14,657,468
40114	Buckingham County School Board	12,690,006	2,705,755	1,521,072	886,262	42,069	531,923	—	617,922	345,477	1,170,878	1,409,642	2,128,917	198,861	13,630,576
40115	Campbell County School Board	46,165,383	9,392,754	5,216,806	3,198,194	124,651	1,919,515	—	2,229,852	740,084	4,225,267	5,293,297	7,682,134	717,614	49,187,723
40116	Caroline County School Board	24,058,553	5,808,857	3,128,947	1,700,959	583,046	1,020,894	—	1,185,946	1,087,157	2,247,207	2,673,978	4,085,711	381,663	26,160,478
40117	Carroll County School Board	23,533,968	5,845,557	2,352,563	1,605,997	774,987	963,899	—	1,119,737	102,532	2,121,750	1,891,893	3,857,649	360,355	24,699,987
40118	Charles City County School Board	4,089,097	1,641,362	385,570	272,858	596,564	163,766	—	190,243	618	360,484	50,180	655,491	61,224	4,196,511
40119	Charlotte County School Board	31,848,307	6,767,209	22,292,976	1,362,975	10,716,308	818,040	—	950,296	14,318,246	1,800,683	4,047,684	3,273,957	305,826	20,962,343
40120	Chesterfield County School Board	374,120,493	76,847,344	56,377,534	26,836,415	1,066,733	16,106,872	—	18,710,943	27,252,167	35,454,703	51,225,592	64,462,267	6,021,585	412,739,836
40121	Clarke County School Board	13,602,079	3,686,103	1,765,381	943,305	612,426	566,160	—	657,693	410,792	1,246,239	1,269,814	2,265,906	211,660	14,507,882
40122	Craig County School Board	3,862,507	989,295	382,970	263,329	182,915	158,047	—	183,599	10,860	347,895	334,689	632,541	59,086	4,049,957
40123	Culpeper County School Board	49,998,376	11,458,640	4,835,745	3,455,609	917,599	2,074,012	—	2,409,327	152,964	4,565,348	4,920,990	8,300,592	775,373	53,146,715
40124	Cumberland County School Board	9,359,701	2,009,703	1,140,051	641,926	87,180	385,276	—	447,565	171,422	848,075	976,605	1,541,884	144,036	9,872,718
40125	Dickenson County School Board	10,850,626	2,746,540	1,245,389	762,648	301,314	457,732	—	531,735	311,565	1,007,566	1,051,438	1,831,852	171,124	11,729,411
40126	Dinwiddie County School Board	27,447,886	6,368,032	3,857,139	1,890,093	533,187	1,134,410	—	1,317,815	941,927	2,497,080	2,875,613	4,540,091	424,101	29,069,332

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

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

Employer Code	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Deferred Investment Experience	LESS: FY 2023 Deferred Change In Proportion	LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023 Employer Pension Expense	LESS: FY 2023 Employer Contributions	LESS: FY 2023 Non-employer Contributions	Actual 6/30/2023 Net Pension Liability
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
40128	Essex County Public Schools	8,556,162	2,193,443	940,389	585,475	273,867	351,394	—	408,206	90,480	773,495	671,618	1,406,401	131,369	9,004,509
40129	Fairfax County School Board	1,694,051,531	403,767,532	171,732,414	115,268,266	69,539,639	69,182,535	—	80,367,589	4,254,779	152,285,696	166,547,136	276,879,629	25,864,020	1,772,807,760
40130	Fauquier County School Board	80,783,232	20,935,793	7,618,057	5,737,376	3,171,207	3,443,500	—	4,000,226	2,049,724	7,579,886	7,929,954	13,781,375	1,287,359	88,239,941
40131	Floyd County School Board	11,882,659	2,877,847	1,202,476	788,278	729,154	473,114	—	549,605	15,373	1,041,427	1,020,049	1,893,471	176,875	12,123,592
40132	Fluvanna County Public Schools	26,106,434	7,119,253	2,475,071	1,790,268	1,365,557	1,074,496	—	1,248,215	3,899	2,365,198	2,098,521	4,300,379	401,702	27,534,047
40133	Franklin County Public Schools	45,007,678	12,412,275	4,373,164	2,982,445	3,557,045	1,790,025	—	2,079,426	6,541	3,940,231	2,959,306	7,164,047	669,204	45,869,527
40134	Frederick County School Board	104,115,363	21,552,260	10,487,083	7,028,720	2,465,576	4,218,547	—	4,900,579	215,865	9,285,933	10,690,869	16,883,233	1,577,112	108,100,598
40135	Giles County Schools	13,792,491	3,496,520	1,378,059	1,019,866	457,689	612,110	—	711,073	891,571	1,347,387	1,592,664	2,449,772	228,839	15,685,371
40136	Gloucester County School Board	35,799,355	8,941,678	5,648,501	2,450,924	1,365,311	1,471,013	—	1,708,838	1,627,775	3,238,017	3,752,038	5,887,191	549,941	37,694,820
40137	Goochland County School Board	17,759,725	3,930,953	2,153,457	1,242,713	226,561	745,860	—	866,447	538,838	1,641,799	2,007,442	2,985,048	278,841	19,112,724
40138	Grayson County School Board	10,551,679	2,373,048	1,426,226	742,605	75,810	445,702	—	517,760	450,481	981,086	1,187,833	1,783,777	166,626	11,421,141
40139	Greene County Public Schools	19,488,665	4,999,503	2,657,155	1,355,615	618,801	813,623	—	945,165	743,401	1,790,959	1,887,069	3,256,252	304,174	20,849,142
40140	Greensville County School Board	14,073,349	3,760,052	1,386,224	994,696	638,344	597,004	—	693,524	296,160	1,314,134	1,389,838	2,389,333	223,191	15,298,265
40141	Halifax County School Board	31,526,510	7,741,174	4,407,154	2,167,288	756,126	1,300,779	—	1,511,081	1,071,130	2,863,294	2,942,991	5,205,983	486,299	33,332,551

Virginia Retirement System
Finance Division
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							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
40142	Hanover County School Board	116,101,797	27,004,051	13,326,696	8,008,695	2,211,532	4,806,716	—	5,583,839	1,785,588	10,580,619	11,504,499	19,237,292	1,797,000	123,172,462
40143	Henrico County School Board	319,896,875	65,128,955	36,435,387	21,727,559	5,381,190	13,040,602	—	15,148,935	4,057,507	28,705,180	34,879,601	52,190,635	4,875,254	334,166,426
40144	Henry County Public Schools	42,061,053	9,244,661	3,966,467	2,976,333	436,296	1,786,357	—	2,075,165	929,152	3,932,157	4,515,862	7,149,234	667,833	45,775,530
40145	Highland County Public Schools	2,016,463	562,742	201,303	132,617	163,863	79,595	—	92,464	7,777	175,206	110,734	318,617	29,757	2,039,634
40146	Isle of Wight County Schools	35,697,485	7,950,055	4,698,059	2,491,471	554,627	1,495,349	—	1,737,109	1,271,481	3,291,586	4,153,915	5,984,651	559,039	38,318,435
40148	King George County School Board	26,302,558	5,864,576	2,664,529	1,891,999	362,988	1,135,553	—	1,319,143	1,072,318	2,499,598	3,064,737	4,544,689	424,529	29,098,643
40149	King & Queen County School Board	5,548,605	1,186,876	860,689	384,840	32,793	230,976	—	268,319	267,105	508,428	659,454	924,359	86,351	5,918,779
40150	King William County School Board	13,285,995	3,215,871	1,300,519	839,932	1,289,348	504,116	—	585,619	37,259	1,109,669	823,564	2,017,579	188,465	12,918,018
40151	Lancaster County Public Schools	7,345,142	2,530,941	692,698	452,792	1,286,779	271,760	—	315,696	1,069	598,202	66,136	1,087,695	101,598	6,963,864
40152	Lee County School Board	20,405,499	5,558,777	2,266,395	1,369,810	1,350,258	822,142	—	955,062	201,423	1,809,713	1,543,247	3,290,299	307,359	21,067,458
40153	Loudoun County School Board	806,938,333	160,849,448	163,904,574	54,462,949	15,634,968	32,687,963	—	37,972,774	51,424,839	71,953,265	118,226,304	130,822,489	12,220,457	837,631,563
40154	Louisa County Public Schools	36,035,466	7,254,968	5,945,691	2,527,681	21,974	1,517,082	—	1,762,355	2,201,032	3,339,425	4,933,308	6,071,620	567,164	38,875,342
40155	Lunenburg County School Board	9,842,395	2,194,905	1,531,355	705,869	153,203	423,653	—	492,147	707,799	932,552	1,354,336	1,695,521	158,384	10,856,149
40156	Madison County School Board	11,035,326	2,790,413	1,244,309	775,200	296,203	465,265	—	540,487	323,368	1,024,149	1,025,693	1,862,060	173,940	11,922,459

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							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
40157	Mathews County School Board	8,206,756	1,915,413	1,285,964	534,807	548,123	320,984	—	372,879	282,504	706,555	835,586	1,284,571	120,001	8,225,243
40158	Mecklenburg County School Board	26,543,429	6,454,728	3,432,314	1,790,071	1,204,477	1,074,378	—	1,248,077	541,898	2,364,938	2,580,750	4,299,907	401,658	27,531,015
40159	Middlesex County School Board	9,670,072	2,288,638	1,303,056	687,205	235,882	412,452	—	479,135	355,980	907,895	1,310,812	1,650,637	154,196	10,569,104
40160	Montgomery County School Board	66,736,540	13,443,544	11,549,987	4,471,662	1,748,201	2,683,834	—	3,117,742	3,495,338	5,907,699	8,270,819	10,741,177	1,003,357	68,773,464
40162	Nelson County Public Schools	12,258,723	3,433,329	1,163,913	844,072	612,296	506,601	—	588,506	1,883	1,115,139	927,934	2,027,544	189,394	12,981,694
40163	New Kent County School Board	19,916,140	4,101,045	2,545,818	1,437,433	87,546	862,729	—	1,002,210	1,220,851	1,899,052	2,676,982	3,452,732	322,533	22,107,489
40165	Northampton County Schools	9,761,470	2,774,300	920,487	645,606	875,721	387,484	—	450,131	1,334	852,937	614,038	1,550,732	144,862	9,929,318
40166	Northumberland County School Board	9,573,914	2,163,306	1,288,323	676,362	103,498	405,944	—	471,574	450,643	893,569	1,099,838	1,624,619	151,763	10,402,335
40167	Nottoway County School Board	11,420,910	3,633,332	1,077,060	783,546	875,918	470,275	—	546,306	1,738	1,035,176	678,106	1,882,136	175,813	12,050,820
40168	Orange County Public Schools	30,090,804	7,276,504	3,548,532	2,066,609	811,347	1,240,352	—	1,440,886	533,132	2,730,284	2,807,225	4,964,160	463,708	31,784,127
40169	Page County Public Schools	20,108,456	4,999,819	1,953,837	1,435,264	491,948	861,427	—	1,000,698	638,726	1,896,187	1,942,354	3,447,583	322,046	22,074,135
40170	Patrick County School Board	13,771,546	3,710,471	1,302,546	974,718	422,646	585,013	—	679,595	309,760	1,287,740	1,076,804	2,341,279	218,708	14,991,006
40171	Pittsylvania County School Board	48,873,041	11,798,421	4,905,402	3,431,622	1,208,245	2,059,615	—	2,392,603	741,608	4,533,658	5,056,312	8,242,966	769,991	52,777,802

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							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
40172	Powhatan County School Board	27,670,668	6,152,309	3,000,611	1,855,329	996,244	1,113,544	—	1,293,576	286,608	2,451,152	2,519,033	4,456,656	416,301	28,534,661
40173	Prince Edward County School Board	11,608,466	3,920,662	1,108,429	745,496	1,690,856	447,437	—	519,776	1,630	984,906	380,353	1,790,687	167,275	11,465,613
40174	Prince George County School Board	36,255,392	9,015,469	3,645,443	2,480,562	1,310,877	1,488,802	—	1,729,503	129,756	3,277,174	3,183,987	5,958,351	556,591	38,150,655
40176	Prince William County School Board	652,855,060	134,015,715	80,249,328	47,151,251	1,889,235	28,299,576	—	32,874,897	37,075,887	62,293,477	87,492,498	113,259,491	10,579,850	725,178,803
40177	Pulaski County School Board	23,983,340	5,785,932	2,628,858	1,744,858	412,919	1,047,241	—	1,216,554	1,406,297	2,305,204	2,554,916	4,191,215	391,513	26,835,639
40178	Rappahannock County School Board	6,672,988	1,436,781	764,352	468,367	32,858	281,108	—	326,556	189,210	618,779	735,901	1,125,032	105,093	7,203,405
40179	Richmond County School Board	8,263,880	1,704,926	1,180,989	570,754	16,393	342,559	—	397,942	263,348	754,047	1,003,672	1,370,947	128,066	8,778,107
40180	Roanoke County School Board	89,644,053	19,346,568	9,820,651	6,177,879	584,964	3,707,884	—	4,307,354	973,537	8,161,852	9,098,502	14,839,489	1,386,199	95,014,800
40181	Rockbridge County School Board	18,588,969	4,768,468	1,887,470	1,262,033	990,437	757,456	—	879,918	42,381	1,667,325	1,674,819	3,031,432	283,176	19,409,876
40182	Rockingham County School Board	78,476,391	16,834,017	9,752,077	5,485,811	529,995	3,292,513	—	3,824,829	2,497,639	7,247,532	8,959,039	13,177,236	1,230,912	84,370,903
40183	Russell County School Board	20,373,129	5,356,914	2,111,290	1,341,288	1,665,451	805,024	—	935,176	107,423	1,772,032	1,530,058	3,221,914	300,960	20,628,805
40184	Scott County School Board	23,235,021	5,208,507	2,329,000	1,611,846	345,803	967,409	—	1,123,815	194,506	2,129,477	2,386,130	3,871,789	361,668	24,789,941
40185	Shenandoah County School Board	40,776,724	9,557,947	4,396,409	2,752,040	1,713,421	1,651,739	—	1,918,783	174,386	3,635,834	4,003,975	6,610,593	617,506	42,325,941

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

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

Employer Code	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Deferred Investment Experience	LESS: FY 2023 Deferred Change In Proportion	LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023 Employer Pension Expense	LESS: FY 2023 Employer Contributions	LESS: FY 2023 Non-employer Contributions	Actual 6/30/2023 Net Pension Liability
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
40186	Smyth County School Board	25,905,549	5,936,792	3,147,163	1,751,167	788,300	1,051,028	—	1,220,952	527,472	2,313,539	2,365,387	4,206,435	392,929	26,932,669
40187	Southampton County School Board	14,078,109	3,973,079	1,333,183	981,158	770,538	588,879	—	684,085	120,878	1,296,249	1,188,348	2,356,780	220,153	15,090,057
40188	Spotsylvania County School Board	146,946,632	32,504,296	14,363,424	10,110,791	2,232,981	6,068,367	—	7,049,468	176,440	13,357,787	14,798,616	24,286,627	2,268,671	155,502,378
40189	Stafford County School Board	193,192,940	38,930,787	29,390,158	13,928,042	—	8,359,432	—	9,710,939	15,105,093	18,400,915	27,129,022	33,455,787	3,125,190	214,211,087
40190	Surry County Schools	7,840,213	2,449,053	739,360	527,315	632,088	316,488	—	367,656	1,152	696,658	355,501	1,266,641	118,320	8,110,021
40191	Sussex County School Board	8,548,546	2,288,093	815,298	583,766	455,280	350,369	—	407,015	1,286	771,238	700,027	1,402,276	130,986	8,978,230
40192	Tazewell County Schools	27,299,365	7,155,823	2,574,353	1,927,683	687,091	1,156,971	—	1,344,023	551,440	2,546,742	2,159,043	4,630,338	432,536	29,647,464
40193	Warren County School Board	35,958,349	7,488,791	5,130,181	2,426,083	814,938	1,456,104	—	1,691,519	1,265,514	3,205,199	3,902,592	5,827,523	544,367	37,312,768
40195	Washington County School Board	39,655,198	9,163,701	3,739,511	2,664,110	1,499,753	1,598,965	—	1,857,477	5,713	3,519,667	3,271,270	6,399,314	597,776	40,973,597
40196	Westmoreland County School Board	10,482,179	2,898,927	1,148,693	720,721	495,337	432,567	—	502,502	89,636	952,174	849,446	1,731,259	161,716	11,084,571
40197	Wise County School Board	34,370,313	7,378,853	6,007,789	2,332,173	612,669	1,399,740	—	1,626,042	1,776,574	3,081,130	4,113,262	5,602,059	523,296	35,868,448
40198	Wythe County School Board	23,387,351	5,411,591	2,212,085	1,668,166	342,838	1,001,212	—	1,163,082	688,768	2,203,883	2,407,096	4,007,036	374,305	25,656,129
40199	York County School Board	77,962,278	19,075,117	8,037,280	5,394,792	2,418,588	3,237,885	—	3,761,369	463,116	7,127,284	7,839,386	12,958,461	1,210,489	82,971,055

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

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

Employer Code	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Investment Experience	LESS: FY 2023 Change In Proportion	LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023 Employer Pension Expense	LESS: FY 2023 Employer Contributions	LESS: FY 2023 Non-employer Contributions	Actual 6/30/2023 Net Pension Liability
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Assumptions	Deferred Outflows Proportion	Deferred Outflows Experience				
40200	Alexandria City School Board	170,727,183	39,295,514	16,666,342	11,494,533	7,304,435	6,898,871	—	8,014,243	197,889	15,185,905	15,917,079	27,610,368	2,579,156	176,784,108
40201	Bristol City School Board	14,317,076	3,629,895	1,928,121	1,004,816	487,104	603,078	—	700,580	582,040	1,327,505	1,559,039	2,413,638	225,462	15,453,916
40202	Buena Vista City Schools	5,354,385	1,802,951	709,544	371,302	446,884	222,851	—	258,880	174,491	490,543	355,033	891,818	83,313	5,710,571
40203	Charlottesville Public Schools	43,936,611	10,340,827	4,194,093	2,901,875	2,714,137	1,741,668	—	2,023,252	21,820	3,833,788	3,647,448	6,970,463	651,126	44,630,384
40205	Danville City Schools	40,171,214	8,881,251	5,855,493	2,787,987	483,478	1,673,314	—	1,943,847	1,175,872	3,683,326	5,145,949	6,696,809	625,572	42,878,806
40206	Fredericksburg City Schools	27,161,316	6,326,184	3,757,580	1,923,937	520,630	1,154,723	—	1,341,412	1,514,124	2,541,794	3,115,039	4,621,451	431,695	29,589,853
40207	Hampton City Schools	125,572,888	27,819,877	14,179,513	8,633,665	1,247,421	5,181,815	—	6,019,583	1,702,208	11,406,294	12,181,685	20,738,477	1,937,231	132,784,413
40208	Harrisonburg City School Board	49,594,703	9,885,862	7,403,925	3,504,568	—	2,103,397	—	2,443,462	2,753,378	4,630,030	6,808,611	8,418,095	786,359	53,899,702
40209	Hopewell City School Board	29,507,191	7,157,116	4,283,588	2,094,671	788,113	1,257,194	—	1,460,451	1,787,993	2,767,356	3,460,613	5,031,445	470,005	32,215,704
40210	Lynchburg Public Schools	58,868,718	16,134,461	6,283,200	4,096,614	2,209,662	2,458,735	—	2,856,250	971,583	5,412,207	4,569,758	9,840,281	919,203	63,005,282
40211	Newport News Public Schools	178,695,924	43,165,667	16,851,399	12,345,440	4,293,631	7,409,575	—	8,607,514	161,980	16,310,073	16,254,191	29,654,303	2,770,084	189,870,917
40212	Norfolk Public Schools	223,337,060	62,030,269	21,061,131	14,834,677	17,639,891	8,903,583	—	10,343,065	32,030	19,598,708	14,215,255	35,633,497	3,328,621	228,154,987
40213	Petersburg City Schools	28,555,132	5,730,280	4,133,311	1,939,578	397,851	1,164,110	—	1,352,317	1,012,727	2,562,457	3,346,467	4,658,921	435,205	29,830,404
40214	Portsmouth School Board	88,937,624	23,720,680	8,823,412	5,729,424	9,346,560	3,438,727	—	3,994,682	303,882	7,569,381	5,977,459	13,762,367	1,285,575	88,117,643

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

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

Employer Code	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Deferred Investment Experience	LESS: FY 2023 Deferred Change In Proportion	LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023 Employer Pension Expense	LESS: FY 2023 Employer Contributions	LESS: FY 2023 Non-employer Contributions	Actual 6/30/2023 Net Pension Liability
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
40215	Radford City School Board	10,275,582	2,526,348	1,573,297	690,885	502,739	414,660	—	481,700	450,782	912,757	974,609	1,659,471	155,022	10,625,704
40216	Richmond Public Schools	206,894,986	50,679,888	44,309,713	13,706,706	12,413,784	8,226,589	—	9,556,619	16,173,789	18,108,499	24,049,664	32,924,146	3,075,526	210,806,981
40217	Roanoke City School Board	92,947,701	20,386,460	9,656,489	7,315,969	976,909	4,390,951	—	5,100,856	11,987,356	9,665,431	13,985,897	17,573,361	1,641,565	112,518,457
40219	Staunton City Schools	20,061,805	4,534,395	2,654,147	1,403,128	251,560	842,140	—	978,292	801,550	1,853,731	2,186,278	3,370,347	314,836	21,579,893
40220	Suffolk City School Board	87,093,484	22,836,464	9,680,540	6,098,427	3,559,120	3,660,197	—	4,251,958	1,590,222	8,056,885	8,979,258	14,648,776	1,368,372	93,792,839
40222	Winchester Public Schools	33,730,529	7,554,451	3,696,331	2,380,409	369,497	1,428,691	—	1,659,674	1,034,163	3,144,857	3,613,482	5,717,792	534,119	36,610,317
40223	Martinsville City Schools	12,236,825	3,504,995	1,153,965	830,731	810,448	498,594	—	579,204	1,828	1,097,514	831,782	1,995,492	186,400	12,776,518
40224	Falls Church Public Schools	29,447,212	7,494,337	3,224,019	2,110,771	1,035,877	1,266,858	—	1,471,677	1,128,678	2,788,628	3,314,099	5,070,158	473,617	32,463,331
40225	Colonial Heights City Schools	21,428,011	4,962,930	2,020,686	1,493,161	417,199	896,176	—	1,041,065	180,914	1,972,677	2,127,845	3,586,603	335,037	22,964,580
40230	Covington City School Board	—	6,316,039	—	—	4,596,750	—	—	—	—	—	(1,719,289)	(1)	—	—
40231	Fairfax City School Board	103,775	28,310	9,811	6,835	9,128	4,102	—	4,765	20	9,029	7,012	16,386	1,534	105,115
40232	Franklin City Public Schools	7,035,722	2,462,979	1,044,747	530,995	511,566	318,696	—	370,222	828,886	701,520	567,986	1,275,545	119,145	8,166,621
40233	Chesapeake Public Schools	278,552,724	56,711,683	30,397,236	19,941,036	640,642	11,968,354	—	13,903,332	11,616,744	26,344,931	34,881,494	47,899,258	4,474,392	306,689,990
40234	Virginia Beach City School Board	452,733,028	111,446,358	42,693,510	30,652,614	20,633,056	18,397,306	—	21,371,682	65,724	40,496,442	38,202,035	73,628,541	6,877,868	471,432,374

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

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

Employer Code	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Deferred Investment Experience	LESS: FY 2023 Deferred Change In Proportion	LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023 Employer Pension Expense	LESS: FY 2023 Employer Contributions	LESS: FY 2023 Non-employer Contributions	Actual 6/30/2023 Net Pension Liability
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
40236	Manassas Park City Schools	24,424,144	5,730,962	2,585,358	1,733,555	592,088	1,040,457	—	1,208,673	758,103	2,290,271	2,754,193	4,164,116	388,977	26,661,795
40306	Town of West Point School Board	5,761,866	1,791,835	543,339	417,764	440,829	250,737	—	291,275	254,245	551,926	523,942	1,003,532	93,738	6,425,150
40307	Lexington City School Board	3,711,129	739,751	558,076	249,923	78,906	150,000	—	174,252	119,741	330,183	462,020	600,323	56,078	3,843,770
40308	Waynesboro Public Schools	20,653,987	4,799,387	2,672,739	1,556,775	275,862	934,357	—	1,085,418	2,185,001	2,056,720	2,690,882	3,739,394	349,311	23,942,957
40309	Town of Colonial Beach Schools	3,931,055	1,046,375	407,468	315,048	160,687	189,088	—	219,659	576,711	416,223	555,117	756,764	70,691	4,845,394
40313	Galax City Schools	8,591,388	1,945,006	1,282,202	604,007	118,315	362,517	—	421,127	490,970	797,979	996,453	1,450,822	135,528	9,289,532
40314	Norton City Schools	4,690,799	1,061,400	1,080,203	327,337	24,365	196,464	—	228,227	501,677	432,459	607,975	786,321	73,448	5,034,399
40332	Manassas City Schools	65,440,787	15,573,990	9,943,041	4,491,641	1,607,596	2,695,825	—	3,131,671	2,321,564	5,934,093	7,213,735	10,789,175	1,007,839	69,080,723
40335	City of Salem Schools	27,008,034	5,876,381	3,758,311	1,856,314	345,448	1,114,136	—	1,294,263	879,329	2,452,454	2,989,065	4,458,974	416,522	28,549,821
40402	Williamsburg-James City County School Board	81,606,763	18,616,281	10,357,010	5,594,638	1,901,449	3,357,830	—	3,900,706	1,800,181	7,391,309	8,634,208	13,438,534	1,255,331	86,044,656
40403	Poquoson City Public Schools	12,761,410	3,292,565	1,203,415	837,632	1,018,739	502,736	—	584,015	1,798	1,106,630	898,714	2,012,018	187,949	12,882,643
40410	Valley Vocational Technical Center	2,079,299	606,674	196,120	153,713	121,368	92,256	—	107,172	129,149	203,076	205,943	369,291	34,490	2,364,075
40412	Charlottesville/Albemarle Vo-Tech Center	1,542,337	347,608	407,564	113,494	6,324	68,117	—	79,130	255,481	149,941	264,558	272,576	25,466	1,745,514
40414	Jackson River Technical Center	—	663,250	5,828	—	483,767	—	—	—	—	—	(173,655)	—	—	—

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

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

Employer Code	Entity	6/30/2022 Net Pension Liability	PLUS: FY 2022 Deferred Inflows	LESS: FY 2022 Deferred Outflows	LESS: FY 2023 Deferred Investment Experience	LESS: FY 2023 Deferred Change In Proportion	LESS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023	PLUS: FY 2023 Employer Pension Expense	LESS: FY 2023 Employer Contributions	LESS: FY 2023 Non-employer Contributions	Actual 6/30/2023 Net Pension Liability
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				
40415	New Horizons Technical Center	9,841,443	2,279,595	1,070,521	678,202	195,516	407,048	—	472,857	63,355	896,000	1,009,879	1,629,031	152,176	10,430,635
40416	Northern Neck Regional Vocational Center	1,283,377	334,279	142,433	68,412	308,017	41,060	—	47,698	9,897	90,381	26,103	164,303	15,350	1,052,160
40417	Rowanty Vocational Technical Center	977,765	219,923	201,183	66,177	24,111	39,719	—	46,140	63,106	87,430	128,489	159,018	14,849	1,017,796
40418	Amelia-Nottoway Vocational Center	333,221	124,240	158,367	24,973	36,333	14,988	—	17,411	111,355	32,992	65,170	60,051	5,603	384,074
40421	Northern Neck Regional Special Education Program	615,031	425,247	63,745	49,617	199,199	29,779	—	34,594	90,706	65,550	4,667	119,228	11,133	763,094
40423	Maggie Walker Governor's School for Govt & Intl Studies	4,999,266	1,254,795	636,914	340,547	181,740	204,392	—	237,437	109,073	449,910	445,068	817,990	76,412	5,237,554
40424	Appomattox Region Governor's School	2,340,163	480,271	413,857	164,096	2,123	98,488	—	114,411	135,741	216,794	345,931	394,158	36,820	2,523,769
40425	Bridging Communities Regional Career and Tech Center	608,366	199,491	186,559	43,373	42,528	26,032	—	30,241	105,340	57,302	78,813	104,253	9,732	667,076
	Total Teacher Employers ⁽¹⁾	\$9,520,593,901	\$ 2,192,485,931	\$ 1,192,522,599	\$ 657,172,197	\$ 291,225,381	\$ 394,426,322	\$ —	\$ 458,195,014	\$ 292,640,701	\$ 868,217,490	\$ 1,036,432,963	\$ 1,578,557,697	\$ 147,457,029	\$ 10,107,204,775
		—	—	—	—	—	—	—	—	—	—	—	—	—	—

⁽¹⁾ Employer-level results may not add to Teacher system-wide results due to rounding