

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, 2024

Employer Code	Entity	6/30/2023 Net Pension Liability	PLUS: FY 2023 Deferred Inflows	LESS: FY 2023 Deferred Outflows	LESS: FY 2024		LESS: FY 2024		PLUS: FY 2024		PLUS: FY 2024		PLUS: FY 2024		PLUS: FY 2024		Actual 6/30/2024 Net Pension Liability
					Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Inflows	Deferred Outflows	Deferred Outflows	Deferred Outflows	Deferred Outflows	Deferred Outflows	Deferred Outflows	Deferred Outflows	Deferred Outflows	
					Investment Experience	Change In Proportion	Expected vs Actual Experience	Investment Experience	Change In Assumptions	Change In Proportion	Change In Proportion	Change In Proportion	Change In Proportion	Change In Proportion	Change In Proportion	Change In Proportion	
					Investment Experience	Change In Proportion	Expected vs Actual Experience	Investment Experience	Change In Assumptions	Change In Proportion	Change In Proportion	Change In Proportion	Change In Proportion	Change In Proportion	Change In Proportion	Change In Proportion	
	VRS Teacher Plan Total	\$10,107,204,775	\$ 1,342,823,900	\$ 1,619,053,205	\$ 1,292,117,270	\$ 240,932,968	\$ 193,283,520	\$ —	\$ 170,385,411	\$ 229,562,798	\$ 1,628,500,801	\$ 940,459,059	\$ 1,686,615,144	\$ 9,386,934,637			
	Employer Allocation																
40100	Accomack County School Board	\$ 31,204,984	\$ 5,593,092	\$ 4,841,865	\$ 3,785,774	\$ 2,549,602	\$ 566,301	\$ —	\$ 499,212	\$ 489,523	\$ 4,771,345	\$ 1,629,841	\$ 4,941,675	\$ 27,502,780			
40101	Albemarle County Schools	123,914,331	14,525,515	23,526,421	16,357,042	977,399	2,446,795	—	2,156,926	7,705,543	20,615,355	14,571,220	21,351,089	118,830,144			
40102	Alleghany Highlands Public Schools	18,525,496	8,175,778	7,020,601	2,365,608	3,982,399	353,863	—	311,942	3,007,040	2,981,459	994,133	3,087,777	17,185,600			
40103	Amelia County School Board	10,218,384	1,230,734	1,575,447	1,301,679	112,653	194,714	—	171,646	111,700	1,640,552	967,017	1,699,142	9,456,398			
40104	Amherst County School Board	28,914,691	3,290,861	3,967,436	3,626,715	646,074	542,508	—	478,238	45,620	4,570,876	2,563,707	4,734,012	26,347,248			
40105	Appomattox County School Board	14,138,969	1,660,532	2,393,164	1,841,526	93,858	275,468	—	242,833	554,884	2,320,939	1,467,867	2,403,749	13,378,259			
40106	Arlington Public Schools	369,440,570	50,109,624	61,625,576	46,532,502	11,276,566	6,960,642	—	6,136,022	9,637,250	58,646,548	31,212,515	60,739,321	338,047,922			
40107	Augusta County School Board	71,187,065	8,454,640	10,856,226	9,005,153	1,106,097	1,347,051	—	1,187,467	1,110,213	11,349,511	6,200,521	11,754,526	65,420,364			
40108	Bath County School Board	4,904,016	877,057	644,280	614,143	277,959	91,868	—	80,984	510	774,026	254,959	801,692	4,461,610			
40109	Bedford County School Board	59,933,703	7,956,847	7,886,690	7,496,477	2,076,266	1,121,373	—	988,525	6,098	9,448,073	4,492,916	9,785,177	54,460,179			
40110	Bland County School Board	4,212,683	614,111	664,276	546,178	109,274	81,701	—	72,022	108,042	688,367	387,051	712,990	3,967,857			
40111	Botetourt County Schools	31,782,105	4,394,501	4,177,094	4,061,641	665,052	607,567	—	535,589	3,279	5,119,029	2,485,371	5,301,630	29,506,890			
40112	Brunswick County Public Schools	8,948,919	2,264,229	1,175,629	1,049,199	1,359,942	156,946	—	138,353	889	1,322,343	58,626	1,369,452	7,622,191			

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							LESS: FY 2024				PLUS: FY 2024			
				LESS: FY 2024	LESS: FY 2024	Deferred	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	Deferred				
		6/30/2023	PLUS: FY 2023	LESS: FY 2023	Deferred Inflows	Deferred Inflows	Inflows Expected	Deferred Outflows	Deferred Outflows	Deferred Outflows	Outflows Expected	PLUS: FY 2024	LESS: FY 2024	Actual
Employer		Net Pension	Deferred	Deferred	Investment	Change In	vs Actual	Investment	Change In	Change In	vs Actual	Employer	LESS: FY 2024	Actual
Code	Entity	Liability	Inflows	Outflows	Experience	Proportion	Experience	Experience	Assumptions	Proportion	Experience	Pension	Employer	Net Pension
												Expense	Contributions	Liability
40142	Hanover County Public Schools	123,172,462	15,026,943	17,950,046	15,697,287	1,343,749	2,348,105	—	2,069,927	1,171,070	19,783,842	10,641,901	20,489,783	114,037,175
40143	Henrico County School Board	334,166,426	40,149,351	47,911,622	44,012,357	4,158,337	6,583,662	—	5,803,702	9,834,539	55,470,320	34,431,117	57,449,832	319,739,645
40144	Henry County Public Schools	45,775,530	5,198,986	6,936,474	5,701,209	1,140,822	852,825	—	751,792	681,323	7,185,434	3,898,060	7,441,823	41,417,972
40145	Highland County School Board	2,039,634	376,075	275,447	258,940	96,486	38,734	—	34,145	3,978	326,352	108,528	337,963	1,881,142
40146	Isle of Wight County Schools	38,318,435	4,541,447	6,300,176	4,849,962	615,495	725,490	—	639,542	817,891	6,112,578	3,625,801	6,330,712	35,233,859
40148	King George County School Board	29,098,643	3,390,540	4,891,059	3,838,880	219,269	574,245	—	506,215	1,455,726	4,838,276	3,133,515	5,010,879	27,888,583
40149	King & Queen County School Board	5,918,779	648,609	1,043,852	712,215	275,038	106,538	—	93,916	171,411	897,630	510,965	929,589	5,174,078
40150	King William County School Board	12,918,018	2,633,396	1,732,547	1,544,597	1,488,304	231,051	—	203,679	24,539	1,946,710	507,399	2,016,100	11,221,142
40151	Lancaster County Public Schools	6,963,864	2,011,331	914,967	890,398	721,291	133,192	—	117,413	1,542	1,122,200	74,237	1,162,202	6,468,537
40152	Lee County School Board	21,067,458	3,542,210	2,966,198	2,646,644	1,037,683	395,903	—	349,000	58,075	3,335,658	1,375,909	3,454,624	19,227,258
40153	Loudoun County School Board	837,631,563	102,785,880	161,350,878	106,445,655	16,289,602	15,922,851	—	14,036,486	22,604,901	134,157,199	101,040,915	138,944,773	773,303,185
40154	Louisa County Public Schools	38,875,342	4,066,737	7,302,812	4,919,090	349,787	735,830	—	648,657	1,307,867	6,199,703	4,366,215	6,420,942	35,736,060
40155	Lunenburg County School Board	10,856,149	1,282,725	2,132,498	1,331,785	423,911	199,217	—	175,616	400,008	1,678,496	1,107,938	1,738,407	9,675,114
40156	Madison County School Board	11,922,459	1,536,668	1,888,004	1,414,739	745,609	211,626	—	186,555	225,286	1,783,046	730,323	1,846,604	10,277,755

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Employer Code	Entity	LESS: FY 2024						PLUS: FY 2024						Actual 6/30/2024 Net Pension Liability
		6/30/2023 Net Pension Liability	PLUS: FY 2023 Deferred Inflows	LESS: FY 2023 Deferred Outflows	LESS: FY 2024	LESS: FY 2024	Deferred	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	Deferred	PLUS: FY 2024 Employer Pension Expense	LESS: FY 2024 Employer Contributions	
					Deferred	Deferred	Inflows	Deferred	Deferred	Deferred	Outflows			
					Inflows	Inflows	Expected	Outflows	Outflows	Outflows	Expected			
					Investment Experience	Change In Proportion	vs Actual Experience	Investment Experience	Change In Assumptions	Change In Proportion	vs Actual Experience			
40157	Mathews County School Board	8,225,243	1,403,914	1,361,938	965,858	886,343	144,479	—	127,363	51,536	1,217,304	610,746	1,260,754	7,016,734
40158	Mecklenburg County School Board	27,531,015	4,068,926	4,154,913	3,391,549	1,479,142	507,331	—	447,228	190,256	4,274,489	2,086,915	4,427,068	24,638,826
40159	Middlesex County School Board	10,569,104	1,335,539	1,743,010	1,331,268	242,035	199,140	—	175,548	183,762	1,677,844	982,735	1,737,720	9,671,359
40160	Montgomery County School Board	68,773,464	8,903,697	12,520,779	8,402,639	3,651,750	1,256,923	—	1,108,016	1,837,204	10,590,141	6,630,840	10,968,035	61,043,236
40162	Nelson County Public Schools	12,981,694	1,962,969	1,705,528	1,628,585	443,365	243,615	—	214,754	1,364	2,052,562	764,804	2,125,762	11,831,292
40163	New Kent County School Board	22,107,489	2,387,708	4,122,113	2,881,292	71,606	431,003	—	379,942	1,154,103	3,631,394	2,538,324	3,761,020	20,931,926
40165	Northampton County Schools	9,929,318	1,908,811	1,304,402	1,343,414	510,045	200,957	—	177,150	442,152	1,693,152	721,337	1,753,506	9,759,596
40166	Northumberland County School Board	10,402,335	1,185,804	1,815,786	1,313,050	123,100	196,415	—	173,146	308,630	1,654,883	976,487	1,713,931	9,539,003
40167	Nottoway County School Board	12,050,820	2,129,739	1,583,220	1,513,199	645,980	226,354	—	199,538	1,256	1,907,137	648,417	1,975,115	10,993,039
40168	Orange County Public Schools	31,784,127	4,118,308	4,704,302	4,092,135	375,903	612,129	—	539,611	521,307	5,157,462	2,733,578	5,341,502	29,728,422
40169	Page County Public Schools	22,074,135	2,788,639	3,535,611	2,783,608	382,426	416,391	—	367,061	459,500	3,508,279	1,776,154	3,633,459	20,222,273
40170	Patrick County School Board	14,991,006	1,982,377	2,277,095	1,899,283	232,225	284,107	—	250,450	226,915	2,393,733	1,125,161	2,479,077	13,797,855
40171	Pittsylvania County School Board	52,777,802	6,699,482	7,667,869	6,468,856	2,235,321	967,655	—	853,018	543,787	8,152,926	3,751,265	8,443,829	46,994,750

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		6/30/2023 Net Pension Liability	PLUS: FY 2023 Deferred Inflows	LESS: FY 2023 Deferred Outflows	LESS: FY 2024	LESS: FY 2024	Deferred	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	Deferred	PLUS: FY 2024 Employer Pension Expense	LESS: FY 2024 Employer Contributions	
					Deferred	Deferred	Inflows	Deferred	Deferred	Deferred	Outflows			
					Inflows	Inflows	Expected	Outflows	Outflows	Outflows	Expected			
				Investment Experience	Change In Proportion	vs Actual Experience	Investment Experience	Change In Assumptions	Change In Proportion	Change In Experience	vs Actual Experience			
40172	Powhatan County School Board	28,534,661	3,965,117	4,031,336	3,548,412	1,246,793	530,795	—	467,912	184,238	4,472,189	2,143,457	4,631,838	25,778,400
40173	Prince Edward County School Board	11,465,613	2,883,789	1,506,312	1,430,632	1,207,483	214,004	—	188,651	1,177	1,803,076	276,809	1,867,470	10,393,214
40174	Prince George County School Board	38,150,655	5,280,241	5,136,433	4,601,876	2,415,471	688,379	—	606,828	26,278	5,799,906	2,416,735	6,006,916	33,431,568
40176	Prince William County School Board	725,178,803	77,340,062	132,244,261	93,458,196	1,679,172	13,980,100	—	12,323,891	27,755,462	117,788,649	81,919,200	121,992,049	678,952,289
40177	Pulaski County School Board	26,835,639	3,205,018	4,928,055	3,274,742	1,016,766	489,858	—	431,825	1,009,838	4,127,272	2,164,616	4,274,540	23,790,247
40178	Rappahannock County School Board	7,203,405	782,333	1,134,545	834,062	532,555	124,765	—	109,984	117,921	1,051,197	509,049	1,088,696	6,059,266
40179	Richmond County School Board	8,778,107	929,706	1,415,337	1,068,839	331,242	159,884	—	140,943	152,138	1,347,096	787,302	1,395,118	7,764,872
40180	Roanoke County School Board	95,014,800	10,470,727	13,442,743	12,190,222	244,438	1,823,495	—	1,607,467	821,826	15,363,765	8,893,449	15,911,979	88,559,157
40181	Rockbridge County School Board	19,409,876	3,009,926	2,589,624	2,427,113	926,727	363,064	—	320,052	1,959	3,058,976	1,306,323	3,168,166	17,632,418
40182	Rockingham County School Board	84,370,903	9,308,319	13,570,000	10,780,780	202,484	1,612,661	—	1,421,611	1,628,875	13,587,396	8,240,926	14,072,216	78,319,889
40183	Russell County School Board	20,628,805	3,811,763	2,814,631	2,559,555	1,565,510	382,875	—	337,516	21,000	3,225,897	1,233,207	3,341,038	18,594,579
40184	Scott County School Board	24,789,941	2,925,058	3,447,798	3,286,759	233,730	491,655	—	433,409	818,942	4,142,417	2,517,882	4,290,161	23,877,546
40185	Shenandoah County School Board	42,325,941	6,117,200	5,729,003	5,197,283	2,359,363	777,444	—	685,341	4,349	6,550,319	2,921,139	6,784,129	37,757,067

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					Investment Experience	Change In Proportion	Deferred Inflows Expected vs Actual Experience	Investment Experience	Change In Assumptions	Change In Proportion	Deferred Outflows Expected vs Actual Experience	PLUS: FY 2024 Employer Pension Expense	LESS: FY 2024 Employer Contributions		
40186	Smyth County School Board	26,932,669	3,590,495	4,061,963	3,359,117	951,577	502,479	—	442,951	345,850	4,233,614	2,117,477	4,384,706	24,403,214	
40187	Southampton County School Board	15,090,057	2,340,575	2,101,212	1,729,887	1,582,949	258,768	—	228,112	88,626	2,180,237	570,545	2,258,108	12,567,228	
40188	Spotsylvania County School Board	155,502,378	18,412,139	20,583,695	20,137,131	1,343,045	3,012,246	—	2,655,388	1,550,321	25,379,534	14,153,243	26,285,264	146,291,622	
40189	Stafford County School Board	214,211,087	22,287,474	43,216,947	27,805,072	266,775	4,159,268	—	3,666,524	12,248,007	35,043,709	26,282,950	36,294,242	201,997,447	
40190	Surry County Schools	8,110,021	1,475,891	1,065,466	978,650	609,273	146,393	—	129,050	833	1,233,427	237,718	1,277,494	7,109,664	
40191	Sussex County School Board	8,978,230	1,389,415	1,179,539	1,131,636	363,466	169,278	—	149,224	932	1,426,241	598,078	1,477,124	8,221,077	
40192	Tazewell County Schools	29,647,464	3,771,745	4,442,205	3,799,729	198,858	568,389	—	501,052	461,333	4,788,932	2,402,701	4,959,887	27,604,159	
40193	Warren County School Board	37,312,768	4,697,125	6,162,232	4,781,351	568,561	715,226	—	630,494	866,646	6,026,104	3,670,774	6,241,128	34,735,413	
40195	Washington County School Board	40,973,597	5,762,828	5,382,857	5,266,282	928,782	787,766	—	694,440	171,991	6,637,281	3,258,026	6,874,146	38,258,330	
40196	Westmoreland County School Board	11,084,571	1,648,625	1,544,312	1,526,120	276,623	228,287	—	201,242	666,877	1,923,422	1,129,646	1,992,132	11,086,909	
40197	Wise County School Board	35,868,448	4,344,582	6,483,746	4,591,668	436,077	686,852	—	605,482	965,979	5,787,040	3,977,802	5,993,579	33,357,411	
40198	Wythe County School Board	25,656,129	3,012,216	4,055,733	3,311,697	132,017	495,386	—	436,698	694,092	4,173,848	2,403,294	4,322,731	24,058,713	
40199	York County School Board	82,971,055	11,051,265	11,351,769	10,936,610	1,551,087	1,635,971	—	1,442,159	2,125,259	13,783,794	7,829,581	14,275,723	79,451,953	

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		2024					2024					2024			
		2024					2024					2024			
		2024					2024					2024			
6/30/2023	PLUS: FY 2023	LESS: FY 2023	LESS: FY 2024	LESS: FY 2024	Deferred	PLUS: FY 2024	PLUS: FY 2024	PLUS: FY 2024	Deferred	PLUS: FY 2024	LESS: FY 2024	Actual			
Net Pension	Deferred	Deferred	Inflows	Inflows	Expected	Deferred	Deferred	Deferred	Deferred	Expected	Employer	LESS: FY 2024	6/30/2024		
Liability	Inflows	Outflows	Investment	Change In	vs Actual	Investment	Change In	Change In	Change In	vs Actual	Pension	Employer	Net Pension		
			Experience	Proportion	Experience	Experience	Assumptions	Proportion	Proportion	Experience	Expense	Contributions	Liability		
40200	Alexandria City School Board	176,784,108	25,697,839	23,398,037	22,602,491	5,070,547	3,381,031	—	2,980,484	31,070	28,486,713	14,177,030	29,503,245	164,201,893	
40201	Bristol City School Board	15,453,916	2,094,998	2,610,125	1,922,024	644,441	287,509	—	253,448	318,187	2,422,395	1,393,030	2,508,810	13,963,065	
40202	Buena Vista City Schools	5,710,571	1,041,037	923,914	710,664	319,456	106,306	—	93,712	116,062	895,675	293,711	927,614	5,162,814	
40203	Charlottesville Public Schools	44,630,384	7,357,680	5,878,860	5,765,298	1,815,863	862,412	—	760,243	360,285	7,266,208	3,356,702	7,525,505	41,883,564	
40205	Danville City Schools	42,878,806	4,944,779	6,803,045	5,807,163	288,389	868,674	—	765,763	2,470,097	7,318,971	5,156,705	7,580,150	42,187,700	
40206	Fredericksburg City Schools	29,589,853	3,599,290	5,397,330	3,647,389	1,042,925	545,601	—	480,964	1,040,799	4,596,932	2,583,793	4,760,947	26,497,439	
40207	Hampton City Schools	132,784,413	15,062,901	19,128,085	17,361,921	515,910	2,597,112	—	2,289,435	3,346,641	21,881,840	13,030,888	22,662,727	126,130,363	
40208	Harrisonburg City School Board	53,899,702	5,607,965	9,826,870	6,928,462	66,455	1,036,406	—	913,624	1,958,014	8,732,184	6,124,205	9,043,819	50,333,682	
40209	Hopewell City School Board	32,215,704	4,139,978	6,015,800	3,863,431	1,916,067	577,918	—	509,452	1,199,542	4,869,217	2,549,281	5,043,023	28,066,935	
40210	Lynchburg Public Schools	63,005,282	8,765,011	9,240,040	8,264,253	889,922	1,236,222	—	1,089,768	1,918,757	10,415,728	5,261,231	10,787,445	60,037,895	
40211	Newport News Public Schools	189,870,917	24,048,646	25,079,567	24,611,991	2,022,336	3,681,626	—	3,245,467	2,136,607	31,019,358	16,001,352	32,126,373	178,800,454	
40212	Norfolk Public Schools	228,154,987	41,378,151	29,973,803	28,779,070	13,096,951	4,304,965	—	3,794,960	23,201	36,271,273	13,171,197	37,565,662	209,073,318	
40213	Petersburg City Schools	29,830,404	3,501,539	4,927,501	3,694,680	1,035,591	552,675	—	487,200	603,636	4,656,535	2,794,803	4,822,669	26,841,001	
40214	Portsmouth School Board	88,117,643	18,514,711	11,867,945	10,666,557	9,992,122	1,595,575	—	1,406,549	155,453	13,443,437	3,897,597	13,923,107	77,490,084	

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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, 2024

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