

**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, 2022**

					LESS: FY 2022			LESS: FY 2022				PLUS: FY 2022						
								Deferred				Deferred						
								Inflows				Outflows						
								Change in				Change in						
					LESS: FY 2022			Proportion and	PLUS: FY 2022			Proportion and			Calculated			
					Deferred			Differences	Deferred			Differences			6/30/2022			
					Inflows			Between	Outflows			Between			Actual			
					Expected			Employer	Expected			Employer			6/30/2022			
					Change In			Contributions	Change In			Contributions			6/30/2022			
					Assumptions			and	Assumptions			and			6/30/2022			
					Experience			Proportionate	Experience			Proportionate			6/30/2022			
					Experience			Share	Experience			Share			6/30/2022			
					Experience			of	Experience			of			6/30/2022			
					Assumptions			Contributions	Assumptions			Contributions			6/30/2022			
					Assumptions			of	Assumptions			of			6/30/2022			
Employer	Code	Entity	Net OPEB Liability	Deferred Inflows	Deferred Outflows	Investment Experience	vs Actual Experience	Change In Assumptions	Proportionate Share of Contributions	vs Actual Experience	Investment Experience	Change In Assumptions	Proportionate Share of Contributions	Employer Expense	Normal Employer Contributions	Net OPEB Liability	Actual Net OPEB Liability	Difference
		VRS Health Insurance Credit Plan – Teacher	\$1,283,569,166	\$ 80,371,915	\$ 70,603,885	\$ 1,253,697	\$ 50,913,118	\$ 3,189,650	\$ 43,256,610	\$ —	\$ —	\$ 36,491,035	\$ 43,206,752	\$ 99,412,062	\$ 112,773,930	\$1,249,047,027	\$1,249,047,027	\$ —
		Employer Allocation																
40100		Accomack County School Board	3,995,751	479,322	132,929	4,028	163,579	10,248	279,542	—	—	117,242	127,715	284,282	362,327	4,013,062	4,013,062	—
40101		Albemarle County Schools	14,575,313	818,104	687,344	15,106	613,447	38,432	263,030	—	—	439,677	998,302	1,339,149	1,358,805	15,049,637	15,049,637	—
40102		Alleghany County School Board	1,620,635	268,160	43,809	2,384	96,816	6,065	162,684	—	—	69,391	711,017	255,032	214,446	2,375,187	2,375,187	—
40103		Amelia County School Board	1,313,091	125,220	89,610	1,284	52,140	3,267	60,432	—	—	37,370	45,522	92,476	115,494	1,279,149	1,279,149	—
40104		Amherst County School Board	3,661,638	276,968	142,538	3,577	145,275	9,101	102,239	—	—	104,123	36,522	243,576	321,790	3,564,029	3,564,029	—
40105		Appomattox County School Board	1,721,523	108,674	69,323	1,776	72,123	4,518	38,789	—	—	51,693	98,559	152,253	159,756	1,769,399	1,769,399	—
40106		Arlington Public Schools	46,392,938	2,744,520	2,179,582	44,017	1,787,554	111,988	2,092,225	—	—	1,281,196	627,328	3,404,544	3,959,485	43,853,899	43,853,899	—
40107		Augusta County School Board	8,825,051	678,761	272,590	8,596	349,081	21,870	314,818	—	—	250,197	21,044	611,450	773,219	8,563,963	8,563,963	—
40108		Bath County School Board	662,065	86,997	17,897	623	25,304	1,585	70,668	—	—	18,136	—	31,673	56,048	620,776	620,776	—
40109		Bedford County School Board	7,787,671	486,803	268,573	7,472	303,422	19,009	281,379	—	—	217,472	41,974	533,438	672,092	7,443,818	7,443,818	—
40110		Bland County School Board	547,699	72,731	31,091	541	21,989	1,378	40,526	—	—	15,760	18,920	33,769	48,703	539,463	539,463	—
40111		Botetourt County Schools	4,049,789	375,287	109,473	3,908	158,717	9,943	226,805	—	—	113,757	—	252,797	351,557	3,893,778	3,893,778	—

**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, 2022**

					LESS: FY 2022			LESS: FY 2022				PLUS: FY 2022						
								Deferred				Deferred						
								Inflows				Outflows						
								Change in				Change in						
					LESS: FY 2022			Proportion and	PLUS: FY 2022			Proportion and			Calculated			
					Deferred			Differences	Deferred			Differences			6/30/2022			
					Inflows			Between	Outflows			Between			Actual			
					Expected			Employer	Expected			Employer			6/30/2022			
					Change In			Contributions	Change In			Contributions			6/30/2022			
					Assumptions			and	Assumptions			and			6/30/2022			
					Experience			Proportionate	Experience			Proportionate			6/30/2022			
					Experience			Share	Experience			Share			6/30/2022			
					Experience			of	Experience			of			6/30/2022			
					Experience			Contributions	Experience			Contributions			6/30/2022			
Employer	Code	Entity	Net OPEB Liability	Deferred Inflows	Deferred Outflows	Investment Experience	vs Actual Experience	Change In Assumptions	Proportionate Share of Contributions	vs Actual Experience	Investment Experience	Change In Assumptions	Proportionate Share of Contributions	Employer Expense	Normal Employer Contributions	Net OPEB Liability	Actual Net OPEB Liability	Difference
	40112	Brunswick County Public Schools	1,280,232	240,720	34,607	1,157	46,998	2,944	236,221	—	—	33,685	—	35,471	104,097	1,152,995	1,152,995	—
	40113	Buchanan County School Board	1,961,037	331,751	53,010	1,798	73,014	4,574	301,569	—	—	52,332	—	59,063	161,732	1,791,258	1,791,258	—
	40114	Buckingham County School Board	1,677,111	129,400	70,891	1,659	67,353	4,220	50,896	—	—	48,274	39,142	118,537	149,189	1,652,364	1,652,364	—
	40115	Campbell County School Board	6,119,287	309,540	206,615	6,047	245,564	15,384	65,640	—	—	176,004	95,545	465,149	543,933	6,024,401	6,024,401	—
	40116	Caroline County School Board	3,295,564	246,134	221,882	3,161	128,367	8,042	157,254	—	—	92,005	106,974	241,880	284,342	3,149,221	3,149,221	—
	40117	Carroll County School Board	3,095,455	363,806	109,784	3,035	123,266	7,722	202,765	—	—	88,348	26,715	198,431	273,031	3,024,067	3,024,067	—
	40118	Charles City County School Board	603,021	115,205	16,301	541	21,974	1,377	115,943	—	—	15,750	2	15,105	48,674	539,088	539,088	—
	40119	Charlotte County School Board	1,702,397	171,340	84,540	4,142	168,202	10,538	85,623	—	—	120,555	2,232,538	664,950	372,573	4,126,475	4,126,475	—
	40120	Chesterfield County School Board	48,869,714	2,221,881	3,206,062	49,325	2,003,100	125,492	427,011	—	—	1,435,685	2,909,175	4,425,954	4,436,923	49,141,862	49,141,862	—
	40121	Clarke County School Board	1,779,541	211,903	53,532	1,806	73,361	4,596	123,353	—	—	52,580	64,546	127,640	162,501	1,799,751	1,799,751	—
	40122	Craig County School Board	534,222	49,661	15,669	511	20,747	1,300	33,036	—	—	14,870	1,001	31,343	45,953	508,986	508,986	—
	40123	Culpeper County School Board	6,783,406	462,878	183,368	6,636	269,478	16,883	185,603	—	—	193,143	9,013	485,086	596,896	6,611,078	6,611,078	—
	40124	Cumberland County School Board	1,238,259	92,394	51,504	1,230	49,956	3,130	36,876	—	—	35,805	33,040	91,205	110,656	1,225,564	1,225,564	—
	40125	Dickenson County School Board	1,427,971	233,907	60,126	1,404	57,028	3,573	133,128	—	—	40,874	25,980	65,358	126,318	1,399,057	1,399,057	—
	40126	Dinwiddie County School Board	3,513,386	313,859	127,459	3,601	146,248	9,162	152,023	—	—	104,820	172,707	280,060	323,946	3,587,886	3,587,886	—

**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, 2022**

					LESS: FY 2022			LESS: FY 2022				PLUS: FY 2022						
								Deferred				Deferred						
								Inflows				Outflows						
								Change in				Change in						
					LESS: FY 2022			Proportion and	PLUS: FY 2022			Proportion and			Calculated			
					Deferred			Differences	Deferred			Differences			6/30/2022			
					Inflows			Between	Outflows			Between			Actual			
					Expected			Employer	Expected			Employer			6/30/2022			
					Change In			Contributions	Change In			Contributions			6/30/2022			
					Assumptions			and	Assumptions			and			6/30/2022			
					Experience			Proportionate	Experience			Proportionate			6/30/2022			
					Experience			Share	Experience			Share			6/30/2022			
					Assumptions			of	Assumptions			of			6/30/2022			
					Assumptions			Contributions	Assumptions			Contributions			6/30/2022			
Employer	Code	Entity	Net OPEB Liability	Deferred Inflows	Deferred Outflows	Investment Experience	vs Actual Experience	Change In Assumptions	Proportionate Share of Contributions	vs Actual Experience	Investment Experience	Change In Assumptions	Proportionate Share of Contributions	Employer Expense	Normal Employer Contributions	Net OPEB Liability	Actual Net OPEB Liability	Difference
	40128	Essex County Public Schools	1,162,400	160,458	46,384	1,119	45,435	2,846	104,430	—	—	32,565	12,537	58,259	100,636	1,114,649	1,114,649	—
	40129	Fairfax County School Board	236,047,340	9,994,061	10,440,816	223,003	9,056,254	567,365	8,232,659	—	—	6,490,903	3,038,552	17,322,199	20,059,852	222,176,275	222,176,275	—
	40130	Fauquier County School Board	11,123,796	987,692	300,696	10,605	430,679	26,982	700,978	—	—	308,681	—	671,171	953,972	10,565,809	10,565,809	—
	40131	Floyd County School Board	1,628,593	134,495	69,431	1,563	63,478	3,977	84,545	—	—	45,497	18,810	108,494	140,606	1,557,311	1,557,311	—
	40132	Fluvanna County Public Schools	3,578,205	356,040	100,524	3,424	139,069	8,713	245,488	—	—	99,675	2,732	213,192	308,041	3,411,771	3,411,771	—
	40133	Franklin County Public Schools	6,096,440	753,238	263,258	5,900	239,592	15,010	490,861	—	—	171,723	67,280	391,061	530,701	5,877,888	5,877,888	—
	40134	Frederick County School Board	14,005,408	714,924	540,567	13,699	556,317	34,853	171,648	—	—	398,730	141,059	1,068,567	1,232,258	13,648,082	13,648,082	—
	40135	Giles County Schools	1,882,098	167,074	68,340	1,813	73,610	4,612	103,690	—	—	52,759	13,393	123,031	163,051	1,805,871	1,805,871	—
	40136	Gloucester County School Board	4,540,113	445,162	197,097	4,716	191,535	11,999	234,195	—	—	137,279	301,873	383,475	424,254	4,698,913	4,698,913	—
	40137	Goochland County School Board	2,365,875	147,162	84,885	2,357	95,701	5,996	53,245	—	—	68,592	56,365	186,584	211,980	2,347,833	2,347,833	—
	40138	Grayson County School Board	1,392,159	115,160	95,600	1,378	55,943	3,505	51,474	—	—	40,096	60,995	109,056	123,914	1,372,452	1,372,452	—
	40139	Greene County Public Schools	2,541,082	273,602	68,690	2,603	105,691	6,621	150,411	—	—	75,752	107,042	188,482	234,110	2,592,896	2,592,896	—
	40140	Greensville County School Board	1,968,482	161,970	80,346	1,855	75,316	4,718	134,764	—	—	53,981	19,512	125,365	166,825	1,847,715	1,847,715	—
	40141	Halifax County School Board	3,987,280	548,654	107,783	4,082	165,783	10,386	309,478	—	—	118,822	166,683	249,548	367,213	4,067,145	4,067,145	—
	40142	Hanover County School Board	15,268,825	1,219,582	412,744	15,227	618,380	38,741	557,810	—	—	443,213	278,398	1,119,188	1,369,727	15,170,669	15,170,669	—

**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, 2022**

					LESS: FY 2022			LESS: FY 2022				PLUS: FY 2022						
					Deferred			Deferred	Change in			Deferred	Change in			Calculated		
					LESS: FY 2022	LESS: FY 2022	LESS: FY 2022	Proportion and	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	Proportion and				6/30/2022	Actual	
					Deferred	Deferred	Deferred	Differences	Deferred	Deferred	Deferred	Differences	PLUS: FY 2022	LESS: FY 2022	6/30/2022	6/30/2022		
					Inflows	Expected	Inflows	Between	Expected	Outflows	Outflows	Between	Employer	Normal	Net	Net		
					Investment	vs Actual	Change In	Employer	vs Actual	Investment	Change In	Employer	OPEB	Employer	OPEB	OPEB	6/30/2022	
					Experience	Experience	Assumptions	Share	Experience	Experience	Assumptions	Share	Expense	Contributions	Liability	Liability	Difference	
Code	Entity	Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Proportionate	vs Actual	Investment	Change In	Proportionate	OPEB	Employer	OPEB	Liability	Liability	Difference
		Liability	Inflows	Outflows	Experience	Experience	Assumptions	of	Experience	Experience	Assumptions	of	Expense	Contributions	Liability	Liability	Difference	
40143	Henrico County School Board	42,733,997	1,686,703	1,619,253	42,242	1,715,481	107,473	154,812	—	—	1,229,540	813,302	3,466,079	3,799,842	42,085,748	42,085,748	—	
40144	Henry County Public Schools	5,679,280	336,508	153,521	5,515	223,951	14,030	137,824	—	—	160,513	—	401,623	496,060	5,494,181	5,494,181	—	
40145	Highland County Public Schools	275,069	32,786	11,614	264	10,722	672	22,673	—	—	7,685	2,683	17,047	23,746	263,049	263,049	—	
40146	Isle of Wight County Schools	4,631,375	291,285	161,133	4,682	190,145	11,912	105,222	—	—	136,283	168,998	376,007	421,175	4,664,814	4,664,814	—	
40148	King George County School Board	3,581,030	234,263	223,496	3,490	141,712	8,878	95,597	—	—	101,569	83,528	296,706	313,890	3,476,596	3,476,596	—	
40149	King & Queen County School Board	713,536	37,683	28,013	734	29,820	1,868	10,223	—	—	21,373	40,081	62,637	66,049	731,567	731,567	—	
40150	King William County School Board	1,773,893	181,865	47,952	1,732	70,352	4,407	95,449	—	—	50,423	—	112,071	155,828	1,725,932	1,725,932	—	
40151	Lancaster County Public Schools	1,016,459	209,182	29,341	984	39,967	2,504	149,030	—	—	28,645	1,153	44,844	88,525	980,502	980,502	—	
40152	Lee County School Board	2,711,283	338,812	113,013	2,651	107,651	6,744	199,948	—	—	77,157	34,418	173,170	238,449	2,640,984	2,640,984	—	
40153	Loudoun County School Board	105,477,938	3,653,953	15,504,030	107,094	4,349,119	272,468	4,298	—	—	3,117,151	13,496,260	11,847,854	9,633,415	106,696,552	106,696,552	—	
40154	Louisa County Public Schools	4,723,663	216,066	401,929	4,750	192,889	12,084	38,686	—	—	138,250	341,972	435,290	427,252	4,732,138	4,732,138	—	
40155	Lunenburg County School Board	1,282,414	123,970	91,553	1,286	52,216	3,271	55,955	—	—	37,425	75,609	93,867	115,661	1,281,022	1,281,022	—	
40156	Madison County School Board	1,464,167	167,745	49,368	1,450	58,901	3,690	94,070	—	—	42,216	24,078	98,665	130,472	1,445,022	1,445,022	—	
40157	Mathews County School Board	1,094,627	93,078	111,821	1,061	43,083	2,699	49,722	—	—	30,879	66,947	85,391	95,428	1,056,943	1,056,943	—	

**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, 2022**

					LESS: FY 2022			LESS: FY 2022				PLUS: FY 2022						
								Deferred				Deferred						
								Inflows				Outflows						
								Change in				Change in						
					LESS: FY 2022			Proportion and	PLUS: FY 2022			Proportion and			Calculated			
					Deferred			Differences	Deferred			Differences			6/30/2022			
					Inflows			Between	Outflows			Between			Actual			
					Expected			Employer	Expected			Employer			6/30/2022			
					Change In			Contributions	Change In			Contributions			6/30/2022			
					Assumptions			and	Assumptions			and			6/30/2022			
					Experience			Proportionate	Experience			Proportionate			6/30/2022			
					Experience			Share	Experience			Share			6/30/2022			
					Assumptions			of	Assumptions			of			6/30/2022			
					Assumptions			Contributions	Assumptions			Contributions			6/30/2022			
Employer	Code	Entity	Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Proportionate	vs Actual	Investment	Change In	Proportionate	OPEB	Normal	Net	Actual	Difference
			Liability	Inflows	Outflows	Experience	Experience	Assumptions	Share	Experience	Experience	Assumptions	Share	Expense	Contributions	Liability	Liability	
	40158	Mecklenburg County School Board	3,533,409	356,886	221,025	3,483	141,452	8,862	182,605	—	—	101,383	128,802	253,867	313,318	3,470,226	3,470,226	—
	40159	Middlesex County School Board	1,319,894	92,216	136,432	1,273	51,712	3,240	51,621	—	—	37,064	77,227	113,286	114,550	1,268,657	1,268,657	—
	40160	Montgomery County School Board	8,572,317	325,039	651,543	8,764	355,923	22,298	22,201	—	—	255,101	680,208	832,263	788,384	8,731,834	8,731,834	—
	40162	Nelson County Public Schools	1,658,628	222,919	48,635	1,605	65,184	4,084	145,008	—	—	46,719	2,732	92,432	144,380	1,599,154	1,599,154	—
	40163	New Kent County School Board	2,617,711	107,542	131,184	2,611	106,032	6,643	14,237	—	—	75,996	93,335	227,262	234,857	2,601,264	2,601,264	—
	40165	Northampton County Schools	1,349,031	164,656	36,467	1,293	52,507	3,289	116,560	—	—	37,633	—	75,627	116,300	1,288,142	1,288,142	—
	40166	Northumberland County School Board	1,241,853	92,792	57,381	1,251	50,816	3,184	39,542	—	—	36,422	50,797	101,534	112,561	1,246,673	1,246,673	—
	40167	Nottoway County School Board	1,615,115	203,777	43,660	1,493	60,617	3,798	191,228	—	—	43,446	—	74,140	134,264	1,487,115	1,487,115	—
	40168	Orange County Public Schools	3,949,671	406,418	106,767	3,953	160,514	10,056	211,509	—	—	115,045	84,120	268,823	355,536	3,937,869	3,937,869	—
	40169	Page County Public Schools	2,728,355	288,859	75,427	2,648	107,523	6,736	163,373	—	—	77,065	1,403	161,421	238,165	2,637,861	2,637,861	—
	40170	Patrick County School Board	1,846,671	272,018	49,919	1,803	73,228	4,588	163,129	—	—	52,485	—	97,481	162,206	1,796,504	1,796,504	—
	40171	Pittsylvania County School Board	6,545,176	566,882	306,088	6,336	257,294	16,119	324,850	—	—	184,411	92,880	464,141	569,912	6,312,182	6,312,182	—
	40172	Powhatan County School Board	3,633,142	285,218	103,237	3,595	146,009	9,147	124,161	—	—	104,649	45,415	257,607	323,415	3,582,016	3,582,016	—

**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, 2022**

Employer	Entity	6/30/2021	PLUS: FY 2021	LESS: FY 2021	LESS: FY 2022			LESS: FY 2022	PLUS: FY 2022			PLUS: FY 2022		Calculated	6/30/2022	Actual	6/30/2022	Difference
					Deferred	Deferred	Deferred	Change in	Deferred	Deferred	Deferred	Change in	PLUS: FY 2022					
		Net OPEB	Deferred	Deferred	Investment	vs Actual	Change In	Proportion and	Deferred	PLUS: FY 2022	PLUS: FY 2022	Differences	PLUS: FY 2022	LESS: FY 2022	Net	6/30/2022	Net OPEB	
		Liability	Inflows	Outflows	Experience	Experience	Assumptions	Share	Experience	Experience	Assumptions	Share	Expense	Contributions	Liability	Liability		
								of				of						
40173	Prince Edward County School Board	1,653,493	268,506	52,836	1,521	61,788	3,871	247,559	—	—	44,286	5,852	62,719	136,859	1,515,843	1,515,843	—	
40174	Prince George County School Board	4,951,882	437,409	156,704	4,755	193,098	12,097	273,836	—	—	138,400	18,599	304,741	427,720	4,737,259	4,737,259	—	
40176	Prince William County School Board	88,642,517	3,593,611	6,187,935	86,376	3,507,780	219,759	590,653	—	—	2,514,137	2,978,266	7,517,527	7,769,832	86,056,058	86,056,058	—	
40177	Pulaski County School Board	3,186,846	351,817	87,151	3,164	128,494	8,050	185,059	—	—	92,096	46,463	201,973	284,615	3,152,344	3,152,344	—	
40178	Rappahannock County School Board	902,349	65,123	45,718	880	35,721	2,238	26,359	—	—	25,602	17,872	63,844	79,115	876,331	876,331	—	
40179	Richmond County School Board	1,065,234	58,020	53,020	1,078	43,760	2,742	15,952	—	—	31,364	51,494	91,243	96,923	1,073,555	1,073,555	—	
40180	Roanoke County School Board	11,891,883	822,611	537,138	11,711	475,595	29,796	315,807	—	—	340,874	242,204	905,860	1,053,450	11,667,718	11,667,718	—	
40181	Rockbridge County School Board	2,536,461	192,811	95,636	2,410	97,870	6,131	144,921	—	—	70,147	21,068	167,407	216,791	2,401,042	2,401,042	—	
40182	Rockingham County School Board	10,322,078	636,596	423,213	10,282	417,554	26,159	214,941	—	—	299,274	293,506	807,914	924,892	10,243,805	10,243,805	—	
40183	Russell County School Board	2,812,941	227,431	99,641	2,650	107,600	6,741	185,780	—	—	77,120	19,215	169,166	238,338	2,639,735	2,639,735	—	
40184	Scott County School Board	3,136,529	169,910	108,738	3,011	122,298	7,662	92,801	—	—	87,655	19,763	220,738	270,894	3,000,335	3,000,335	—	
40185	Shenandoah County School Board	5,574,926	384,676	272,833	5,370	218,061	13,661	216,000	—	—	156,291	95,053	399,105	483,008	5,349,666	5,349,666	—	
40186	Smyth County School Board	3,332,274	362,502	90,077	3,347	135,907	8,514	184,465	—	—	97,409	81,561	215,874	301,037	3,334,205	3,334,205	—	

**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, 2022**

Employer	Code	Entity	6/30/2021 Net OPEB Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Deferred Investment Experience	LESS: FY 2022 Deferred Expected Experience	LESS: FY 2022 Deferred Change In Assumptions	Change in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	PLUS: FY 2022 Deferred Outflows Expected	PLUS: FY 2022 Deferred Investment Experience	PLUS: FY 2022 Deferred Change In Assumptions	Change in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	PLUS: FY 2022 Employer OPEB Expense	LESS: FY 2022 Normal Employer Contributions	Calculated 6/30/2022 Net OPEB Liability	Actual 6/30/2022 Net OPEB Liability	Difference
40187		Southampton County School Board	1,925,738	205,462	52,056	1,837	74,588	4,673	152,341	—	—	53,459	—	113,501	165,213	1,829,853	1,829,853	—
40188		Spotsylvania County School Board	19,825,496	1,382,043	653,641	19,369	786,577	49,278	528,836	—	—	563,764	95,848	1,395,451	1,742,288	19,297,019	19,297,019	—
40189		Stafford County School Board	25,533,271	1,063,605	1,758,868	25,881	1,051,055	65,848	129,821	—	—	753,324	1,672,548	2,370,276	2,328,112	25,785,441	25,785,441	—
40190		Surry County Schools	1,057,020	195,555	28,573	1,024	41,596	2,606	134,196	—	—	29,813	1	48,028	92,136	1,020,471	1,020,471	—
40191		Sussex County School Board	1,173,568	120,071	36,064	1,114	45,241	2,834	89,359	—	—	32,426	3,120	66,216	100,211	1,109,903	1,109,903	—
40192		Tazewell County Schools	3,649,701	565,521	98,658	3,549	144,140	9,030	346,393	—	—	103,310	—	172,701	319,277	3,536,176	3,536,176	—
40193		Warren County School Board	4,692,600	217,017	183,450	4,776	193,943	12,150	42,422	—	—	139,005	216,576	404,888	429,591	4,757,993	4,757,993	—
40195		Washington County School Board	5,338,235	465,064	144,302	5,186	210,617	13,195	237,236	—	—	150,956	—	339,552	466,520	5,167,056	5,167,056	—
40196		Westmoreland County School Board	1,471,355	153,105	112,649	1,384	56,218	3,522	127,520	—	—	40,293	51,845	101,681	124,524	1,379,197	1,379,197	—
40197		Wise County School Board	4,448,080	448,364	419,480	4,451	180,767	11,325	205,826	—	—	129,561	340,462	333,179	400,405	4,434,740	4,434,740	—
40198		Wythe County School Board	3,094,942	308,929	83,662	3,028	122,965	7,704	156,006	—	—	88,133	4,451	194,993	272,372	3,016,697	3,016,697	—
40199		York County School Board	10,683,531	712,681	379,742	10,165	412,793	25,861	498,196	—	—	295,862	71,346	702,099	914,344	10,127,019	10,127,019	—
40200		Alexandria City School Board	23,830,232	1,108,051	879,861	22,764	924,450	57,916	681,933	—	—	662,582	174,851	1,736,450	2,047,680	22,679,437	22,679,437	—

**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, 2022**

Employer	Code	Entity	6/30/2021	PLUS: FY 2021	LESS: FY 2021	LESS: FY 2022		Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	PLUS: FY 2022 Deferred Outflows Expected	PLUS: FY 2022 Deferred Outflows Investment	PLUS: FY 2022 Deferred Outflows Change In	Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	PLUS: FY 2022 Employer	LESS: FY 2022 Normal Employer	Calculated 6/30/2022 Net OPEB	Actual 6/30/2022 Net OPEB	Difference	
						Deferred Inflows	Deferred Inflows											Deferred Inflows
40201		Bristol City School Board	1,988,891	145,801	136,534	1,865	75,759	4,746	123,043	—	—	54,299	68,837	128,380	167,805	1,858,581	1,858,581	—
40202		Buena Vista City Schools	691,202	155,701	18,684	702	28,501	1,786	105,750	—	—	20,428	23,701	33,464	63,132	699,216	699,216	—
40203		Charlottesville Public Schools	5,995,551	390,269	175,158	5,824	236,522	14,818	181,092	—	—	169,523	10,281	430,069	523,900	5,802,571	5,802,571	—
40205		Danville City Schools	5,361,340	416,868	444,880	5,327	216,314	13,552	170,942	—	—	155,039	313,336	441,432	479,136	5,306,824	5,306,824	—
40206		Fredericksburg City Schools	3,494,132	274,121	94,453	3,569	144,934	9,080	123,209	—	—	103,879	138,531	275,469	321,029	3,555,661	3,555,661	—
40207		Hampton City Schools	16,619,525	1,354,069	536,569	16,452	668,117	41,857	595,882	—	—	478,861	267,662	1,167,170	1,479,904	16,390,863	16,390,863	—
40208		Harrisonburg City School Board	6,503,460	225,292	501,072	6,592	267,716	16,772	260	—	—	191,881	453,876	641,938	593,006	6,567,861	6,567,861	—
40209		Hopewell City School Board	3,799,493	332,112	174,657	3,888	157,912	9,893	164,350	—	—	113,181	207,404	319,589	349,776	3,874,043	3,874,043	—
40210		Lynchburg Public Schools	7,910,380	1,170,449	213,832	7,802	316,842	19,850	702,304	—	—	227,091	67,208	435,143	701,816	7,773,066	7,773,066	—
40211		Newport News Public Schools	24,394,874	1,937,461	659,438	23,414	950,838	59,569	1,217,426	—	—	681,495	—	1,554,153	2,106,129	23,326,818	23,326,818	—
40212		Norfolk Public Schools	31,139,645	3,686,650	841,761	29,209	1,186,209	74,315	3,018,640	—	—	850,193	—	1,482,185	2,627,491	29,101,160	29,101,160	—
40213		Petersburg City Schools	3,707,333	258,578	157,865	3,761	152,744	9,569	84,029	—	—	109,477	170,699	283,524	338,339	3,747,264	3,747,264	—
40214		Portsmouth School Board	12,626,727	845,047	427,854	11,634	472,479	29,600	912,507	—	—	338,640	72,506	720,468	1,046,555	11,591,277	11,591,277	—
40215		Radford City School Board	1,299,614	132,594	49,583	1,355	55,022	3,447	70,566	—	—	39,436	84,824	108,208	121,876	1,349,845	1,349,845	—
40216		Richmond Public Schools	28,101,180	2,756,976	4,434,152	27,455	1,114,946	69,850	1,410,379	—	—	799,117	3,052,446	2,432,640	2,469,634	27,352,870	27,352,870	—

**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, 2022**

					LESS: FY 2022			LESS: FY 2022				PLUS: FY 2022					
					Deferred			Deferred	Change in			Deferred	Change in			Calculated	
					LESS: FY 2022	Deferred	LESS: FY 2022	Proportion and	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	Proportion and				6/30/2022	Actual
					Deferred	Inflows	Deferred	Differences	Deferred	Deferred	Deferred	Differences	PLUS: FY 2022	LESS: FY 2022	6/30/2022	6/30/2022	
		6/30/2021	PLUS: FY 2021	LESS: FY 2021	Inflows	Expected	Inflows	Contributions and	Expected	Outflows	Outflows	Contributions and	Employer	Normal	Net	6/30/2022	
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	of	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Liability	Liability	Difference
40217	Roanoke City School Board	12,608,372	735,116	474,974	12,232	496,729	31,120	305,792	—	—	356,021	110,972	914,040	1,100,272	12,186,198	12,186,198	—
40219	Staunton City Schools	2,596,917	225,576	70,199	2,633	106,928	6,699	104,565	—	—	76,638	85,678	191,543	236,850	2,623,248	2,623,248	—
40220	Suffolk City School Board	12,122,156	880,788	629,086	11,389	462,505	28,975	753,893	—	—	331,492	229,211	802,383	1,024,465	11,346,588	11,346,588	—
40222	Winchester Public Schools	4,526,250	332,624	127,074	4,475	181,734	11,385	131,428	—	—	130,255	51,913	318,957	402,551	4,458,472	4,458,472	—
40223	Martinsville City Schools	1,693,028	214,410	45,766	1,606	65,235	4,087	162,763	—	—	46,756	—	85,559	144,501	1,600,403	1,600,403	—
40224	Falls Church Public Schools	4,028,996	360,294	210,313	3,897	158,279	9,916	212,539	—	—	113,443	78,918	284,273	350,598	3,883,036	3,883,036	—
40225	Colonial Heights City Schools	2,919,734	191,558	78,926	2,811	114,157	7,152	104,918	—	—	81,820	—	195,267	252,867	2,800,612	2,800,612	—
40230	Covington City School Board	778,870	117,201	35,040	—	—	—	746,758	—	—	—	8,648	(122,921)	—	—	—	—
40231	Fairfax City School Board	14,120	1,177	382	13	535	33	1,112	—	—	383	3	814	1,181	13,115	13,115	—
40232	Franklin City Public Schools	991,686	236,570	82,298	928	37,671	2,360	190,657	—	—	27,000	46,497	28,655	83,436	924,170	924,170	—
40233	Chesapeake Public Schools	36,880,152	1,453,385	1,304,860	36,376	1,477,249	92,548	136,840	—	—	1,058,791	559,723	2,957,741	3,272,150	36,241,210	36,241,210	—
40234	Virginia Beach City School Board	61,684,868	4,766,762	1,667,454	59,336	2,409,656	150,962	2,892,308	—	—	1,727,076	—	4,022,896	5,337,452	59,115,873	59,115,873	—
40236	Manassas Park City Schools	3,498,111	188,409	163,255	3,303	134,136	8,403	144,649	—	—	96,139	54,440	236,149	297,115	3,290,738	3,290,738	—
40306	Town of West Point School Board	807,878	77,787	42,817	744	30,222	1,893	80,741	—	—	21,661	12,972	51,627	66,943	741,434	741,434	—
40307	Lexington City School Board	481,980	16,697	36,258	480	19,490	1,221	18	—	—	13,969	26,180	44,545	43,170	478,135	478,135	—

**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, 2022**

					LESS: FY 2022			LESS: FY 2022				PLUS: FY 2022					
								Deferred				Deferred					
								Inflows				Outflows					
								Change in				Change in					
					LESS: FY 2022			Proportion and	PLUS: FY 2022			Proportion and			Calculated		
					Deferred			Differences	Deferred			Differences			6/30/2022		
					Inflows			Between	Outflows			Between			Actual		
					Expected			Employer	Expected			Employer			6/30/2022		
					Change In			Contributions	Change In			Contributions			6/30/2022		
					Investment			and	Investment			and			6/30/2022		
					Experience			Proportionate	Experience			Proportionate			6/30/2022		
					Assumptions			Share	Assumptions			Share			6/30/2022		
					Experience			of	Experience			of			6/30/2022		
Code	Entity	Liability	Inflows	Outflows	Experience	Experience	Assumptions	Contributions	Experience	Experience	Assumptions	Contributions	Expense	Contributions	Liability	Liability	Difference
40308	Waynesboro Public Schools	2,732,462	234,458	102,558	2,732	110,960	6,952	109,236	—	—	79,529	80,347	199,777	245,782	2,722,172	2,722,172	—
40309	Town of Colonial Beach Schools	556,171	41,227	24,742	517	20,991	1,315	40,185	—	—	15,045	7,009	34,729	46,496	514,982	514,982	—
40313	Galax City Schools	1,084,231	91,594	29,644	1,117	45,353	2,841	41,247	—	—	32,506	51,577	84,107	100,461	1,112,651	1,112,651	—
40314	Norton City Schools	573,370	69,534	46,723	614	24,927	1,562	35,917	—	—	17,866	73,777	47,824	55,213	611,533	611,533	—
40332	Manassas City Schools	8,954,692	815,294	794,124	8,626	350,313	21,947	481,431	—	—	251,080	454,964	633,212	775,954	8,594,190	8,594,190	—
40335	City of Salem Schools	3,445,100	229,732	107,238	3,524	143,101	8,965	85,812	—	—	102,565	151,128	281,550	316,975	3,510,695	3,510,695	—
40402	Williamsburg-James City County School Board	10,682,633	821,325	388,783	10,731	435,791	27,302	361,082	—	—	312,345	341,437	825,272	965,284	10,691,214	10,691,214	—
40403	Poquoson City Public Schools	1,746,424	141,844	47,209	1,657	67,287	4,215	108,390	—	—	48,227	—	107,925	149,046	1,650,740	1,650,740	—
40410	Valley Vocational Technical Center	291,241	33,739	8,957	277	11,242	704	25,467	—	—	8,057	844	16,106	24,899	275,789	275,789	—
40412	Charlottesville/Albemarle Vo-Tech Center	187,144	19,506	25,473	219	8,895	557	9,376	—	—	6,375	47,478	24,024	19,700	218,208	218,208	—
40414	Jackson River Technical Center	91,055	24,961	5,115	—	—	—	91,467	—	—	—	1,952	(19,154)	—	—	—	—
40415	New Horizons Technical Center	1,354,741	85,020	90,312	1,312	53,270	3,337	44,462	—	—	38,181	40,477	107,288	117,998	1,306,877	1,306,877	—
40416	Northern Neck Regional Vocational Center	184,589	14,455	6,799	167	6,797	426	10,848	—	—	4,872	1,587	10,655	15,056	166,748	166,748	—
40417	Rowanty Vocational Technical Center	130,191	12,336	16,024	130	5,285	331	5,981	—	—	3,788	16,511	11,930	11,706	129,651	129,651	—

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, 2022**

Employer	Code	Entity	6/30/2021 Net OPEB Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Deferred Investment Experience	LESS: FY 2022 Deferred Expected vs Actual Experience	LESS: FY 2022 Deferred Inflows Change In Assumptions	Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	PLUS: FY 2022 Deferred Expected vs Actual Experience	PLUS: FY 2022 Deferred Outflows Investment Experience	PLUS: FY 2022 Deferred Outflows Change In Assumptions	Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	PLUS: FY 2022 Employer OPEB Expense	LESS: FY 2022 Normal Employer Contributions	Calculated 6/30/2022 Net OPEB Liability	Actual 6/30/2022 Net OPEB Liability	Difference
40418	Amelia-Nottoway Vocational Center	38,875	8,201	5,140	46	1,848	116	5,868	—	—	1,325	15,330	5,304	4,097	45,340	45,340	—	
40421	Northern Neck Regional Special Education Program	128,756	40,850	6,449	80	3,243	203	37,939	—	—	2,324	2,714	201	7,182	79,564	79,564	—	
40423	Maggie Walker Governor's School for Govt & Intl Studies	655,781	67,203	40,715	649	26,342	1,650	39,415	—	—	18,880	18,763	45,362	58,345	646,257	646,257	—	
40424	Appomattox Region Governor's School	306,301	22,471	43,318	311	12,621	791	7,661	—	—	9,046	29,211	27,509	27,960	309,639	309,639	—	
40425	Bridging Communities Regional Career and Tech Center	73,705	17,011	6,650	81	3,289	206	11,961	—	—	2,357	18,756	7,477	7,284	80,688	80,688	—	
Total for All Covered Employers			\$1,283,569,166	\$ 80,371,915	\$ 70,603,885	\$ 1,253,697	\$ 50,913,118	\$ 3,189,650	\$ 43,256,610	\$ —	\$ —	\$ 36,491,035	\$ 43,206,752	\$ 99,412,062	\$ 112,773,930	\$1,249,047,027	\$1,249,047,027	\$ —