



Virginia
Retirement
System[®]

**VIRGINIA RETIREMENT SYSTEM
TEACHER HEALTH INSURANCE CREDIT PLAN**

GASB No. 75 Schedules

With Independent Auditor's Report Thereon

For the Plan Year Ended June 30, 2022

Table of Contents

Independent Auditor’s Report.....	3
VRS Teacher Health Insurance Credit Plan – Schedule of Employer Allocations.....	6
VRS Teacher Health Insurance Credit Plan – Schedule of Net HIC OPEB Liability and Total HIC OPEB Expense	11
VRS Teacher Health Insurance Credit Plan – Schedule of Employer Allocations – Non-Employer	16
VRS Teacher Health Insurance Credit Plan – Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer.....	21
VRS Teacher Health Insurance Credit Plan – Notes to GASB No. 75 Schedules.....	31



Staci A. Henshaw, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

July 11, 2023

Board of Trustees
Virginia Retirement System
1200 E. Main Street
Richmond, VA 23219

INDEPENDENT AUDITOR'S REPORT

Report on the Schedules

Opinions

We have audited the accompanying Schedule of Employer Allocations and Schedule of Employer Allocation of Non-Employer Contributions (schedules of employer allocations) of the Virginia Retirement System Teacher Health Insurance Credit (HIC) Plan, as of and for the year ended June 30, 2022, and the related notes. We have also audited the total for all teacher employers of the columns titled Net HIC OPEB Liability, Total HIC OPEB Expense (Revenue), Total Deferred Outflows of Resources, and Total Deferred Inflows of Resources (specified column totals) included in the accompanying Schedule of Net HIC OPEB Liability and Total HIC OPEB Expense and the Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer of the Virginia Retirement System Teacher HIC Plan (schedules of OPEB amounts), as of and for the year ended June 30, 2022, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and employer allocation of non-employer contributions; and the net HIC OPEB liability, total HIC OPEB expense, total deferred outflows of resources, and total deferred inflows of resources for the total of all participating teacher employers for the Virginia Retirement System Teacher HIC Plan as of and for the year ended June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Virginia Retirement System Teacher HIC Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules of employer allocations and the specified column totals included in the schedules of OPEB amounts are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules of employer allocations and the specified column totals included in the schedules of OPEB amounts.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules of employer allocations and the specified column totals included in the schedules of OPEB amounts, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules of employer allocations and the specified column totals included in the schedules of OPEB amounts.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Virginia Retirement System’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules of employer allocations and the specified column totals included in the schedules of OPEB amounts.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the Virginia Retirement System as of and for the year ended June 30, 2022, and our report thereon, dated December 7, 2022, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of Virginia Retirement System management, the Virginia Retirement System Board of Trustees, the Commonwealth Joint Legislative Audit and Review Commission, and Virginia Retirement System Teacher HIC Plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

ZLB/vks

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40100	Accomack County School Board	\$ 362,327	0.32129%
40101	Albemarle County Schools	1,358,805	1.20489%
40102	Alleghany County School Board	214,446	0.19016%
40103	Amelia County School Board	115,496	0.10241%
40104	Amherst County School Board	321,790	0.28534%
40105	Appomattox County School Board	159,754	0.14166%
40106	Arlington Public Schools	3,959,486	3.51099%
40107	Augusta County School Board	773,220	0.68564%
40108	Bath County School Board	56,048	0.04970%
40109	Bedford County School Board	672,093	0.59596%
40110	Bland County School Board	48,703	0.04319%
40111	Botetourt County Schools	351,557	0.31174%
40112	Brunswick County Public Schools	104,096	0.09231%
40113	Buchanan County School Board	161,732	0.14341%
40114	Buckingham County School Board	149,191	0.13229%
40115	Campbell County School Board	543,933	0.48232%
40116	Caroline County School Board	284,341	0.25213%
40117	Carroll County School Board	273,033	0.24211%
40118	Charles City County School Board	48,672	0.04316%
40119	Charlotte County School Board	372,575	0.33037%
40120	Chesterfield County School Board	4,436,922	3.93435%
40121	Clarke County School Board	162,500	0.14409%
40122	Craig County School Board	45,952	0.04075%
40123	Culpeper County School Board	596,897	0.52929%
40124	Cumberland County School Board	110,655	0.09812%
40125	Dickenson County School Board	126,318	0.11201%
40126	Dinwiddie County School Board	323,945	0.28725%
40128	Essex County Public Schools	100,635	0.08924%
40129	Fairfax County School Board	20,059,856	17.78767%
40130	Fauquier County School Board	953,970	0.84591%
40131	Floyd County School Board	140,605	0.12468%
40132	Fluvanna County Public Schools	308,042	0.27315%
40133	Franklin County Public Schools	530,702	0.47059%
40134	Frederick County School Board	1,232,259	1.09268%

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40135	Giles County Schools	163,050	0.14458%
40136	Gloucester County School Board	424,252	0.37620%
40137	Goochland County School Board	211,981	0.18797%
40138	Grayson County School Board	123,915	0.10988%
40139	Greene County Public Schools	234,111	0.20759%
40140	Greensville County School Board	166,826	0.14793%
40141	Halifax County School Board	367,210	0.32562%
40142	Hanover County School Board	1,369,727	1.21458%
40143	Henrico County School Board	3,799,839	3.36943%
40144	Henry County Public Schools	496,059	0.43987%
40145	Highland County Public Schools	23,746	0.02106%
40146	Isle of Wight County Schools	421,174	0.37347%
40148	King George County School Board	313,891	0.27834%
40149	King & Queen County School Board	66,050	0.05857%
40150	King William County School Board	155,827	0.13818%
40151	Lancaster County Public Schools	88,526	0.07850%
40152	Lee County School Board	238,449	0.21144%
40153	Loudoun County School Board	9,633,415	8.54224%
40154	Louisa County Public Schools	427,251	0.37886%
40155	Lunenburg County School Board	115,661	0.10256%
40156	Madison County School Board	130,472	0.11569%
40157	Mathews County School Board	95,429	0.08462%
40158	Mecklenburg County School Board	313,317	0.27783%
40159	Middlesex County School Board	114,549	0.10157%
40160	Montgomery County School Board	788,383	0.69908%
40162	Nelson County Public Schools	144,381	0.12803%
40163	New Kent County School Board	234,858	0.20826%
40165	Northampton County Schools	116,301	0.10313%
40166	Northumberland County School Board	112,561	0.09981%
40167	Nottoway County School Board	134,265	0.11906%
40168	Orange County Public Schools	355,538	0.31527%
40169	Page County Public Schools	238,164	0.21119%
40170	Patrick County School Board	162,206	0.14383%
40171	Pittsylvania County School Board	569,911	0.50536%
40172	Powhatan County School Board	323,417	0.28678%

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40173	Prince Edward County School Board	136,859	0.12136%
40174	Prince George County School Board	427,719	0.37927%
40176	Prince William County School Board	7,769,832	6.88974%
40177	Pulaski County School Board	284,614	0.25238%
40178	Rappahannock County School Board	79,117	0.07016%
40179	Richmond County School Board	96,924	0.08595%
40180	Roanoke County School Board	1,053,450	0.93413%
40181	Rockbridge County School Board	216,790	0.19223%
40182	Rockingham County School Board	924,891	0.82013%
40183	Russell County School Board	238,340	0.21134%
40184	Scott County School Board	270,894	0.24021%
40185	Shenandoah County School Board	483,008	0.42830%
40186	Smyth County School Board	301,036	0.26694%
40187	Southampton County School Board	165,215	0.14650%
40188	Spotsylvania County School Board	1,742,288	1.54494%
40189	Stafford County School Board	2,328,112	2.06441%
40190	Surry County Schools	92,136	0.08170%
40191	Sussex County School Board	100,211	0.08886%
40192	Tazewell County Schools	319,276	0.28311%
40193	Warren County School Board	429,591	0.38093%
40195	Washington County School Board	466,520	0.41368%
40196	Westmoreland County School Board	124,523	0.11042%
40197	Wise County School Board	400,405	0.35505%
40198	Wythe County School Board	272,373	0.24152%
40199	York County School Board	914,343	0.81078%
40200	Alexandria City School Board	2,047,680	1.81574%
40201	Bristol City School Board	167,803	0.14880%
40202	Buena Vista City Schools	63,132	0.05598%
40203	Charlottesville Public Schools	523,901	0.46456%
40205	Danville City Schools	479,137	0.42487%
40206	Fredericksburg City Schools	321,030	0.28467%
40207	Hampton City Schools	1,479,904	1.31227%
40208	Harrisonburg City School Board	593,004	0.52583%
40209	Hopewell City School Board	349,775	0.31016%
40210	Lynchburg Public Schools	701,815	0.62232%

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40211	Newport News Public Schools	2,106,131	1.86757%
40212	Norfolk Public Schools	2,627,490	2.32987%
40213	Petersburg City Schools	338,337	0.30001%
40214	Portsmouth School Board	1,046,555	0.92801%
40215	Radford City School Board	121,876	0.10807%
40216	Richmond Public Schools	2,469,634	2.18990%
40217	Roanoke City School Board	1,100,273	0.97564%
40219	Staunton City Schools	236,851	0.21002%
40220	Suffolk City School Board	1,024,464	0.90842%
40222	Winchester Public Schools	402,551	0.35695%
40223	Martinsville City Schools	144,501	0.12813%
40224	Falls Church Public Schools	350,597	0.31088%
40225	Colonial Heights City Schools	252,867	0.22422%
40230	Covington City School Board	—	—%
40231	Fairfax City School Board	1,181	0.00105%
40232	Franklin City Public Schools	83,436	0.07399%
40233	Chesapeake Public Schools	3,272,149	2.90151%
40234	Virginia Beach City School Board	5,337,453	4.73288%
40236	Manassas Park City Schools	297,115	0.26346%
40306	Town of West Point School Board	66,942	0.05936%
40307	Lexington City School Board	43,171	0.03828%
40308	Waynesboro Public Schools	245,781	0.21794%
40309	Town of Colonial Beach Schools	46,496	0.04123%
40313	Galax City Schools	100,461	0.08908%
40314	Norton City Schools	55,214	0.04896%
40332	Manassas City Schools	775,956	0.68806%
40335	City of Salem Schools	316,974	0.28107%
40402	Williamsburg-James City County School Board	965,284	0.85595%
40403	Poquoson City Public Schools	149,045	0.13216%
40410	Valley Vocational Technical Center	24,900	0.02208%
40412	Charlottesville/Albemarle Vo-Tech Center	19,700	0.01747%
40414	Jackson River Technical Center	—	—%
40415	New Horizons Technical Center	117,999	0.10463%
40416	Northern Neck Regional Vocational Center	15,055	0.01335%
40417	Rowanty Vocational Technical Center	11,705	0.01038%

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40418	Amelia-Nottoway Vocational Center	4,097	0.00363%
40421	Northern Neck Regional Special Education Program	7,183	0.00637%
40423	Maggie Walker Governor's School for Govt & Intl Studies	58,346	0.05174%
40424	Appomattox Region Governor's School	27,961	0.02479%
40425	Bridging Communities Regional Career and Tech Center	7,282	0.00646%
Total for all Teacher Employers⁽¹⁾		\$ 112,773,929	100.00004%

(1) Employer-level results may not add to Health Insurance Credit - Teachers system-wide results due to rounding.

The accompanying notes are an integral part of the Schedule of Employer Allocations.

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Net HIC OPEB Liability and Total HIC OPEB Expense
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer		Net HIC OPEB Liability 6/30/2022	Total HIC OPEB Expense (Revenue) 2022
Code	Employer		
40100	Accomack County School Board	\$ 4,013,062	\$ 284,282
40101	Albemarle County Schools	15,049,637	1,339,149
40102	Alleghany County School Board	2,375,187	255,032
40103	Amelia County School Board	1,279,149	92,476
40104	Amherst County School Board	3,564,029	243,576
40105	Appomattox County School Board	1,769,399	152,253
40106	Arlington Public Schools	43,853,899	3,404,544
40107	Augusta County School Board	8,563,963	611,450
40108	Bath County School Board	620,776	31,673
40109	Bedford County School Board	7,443,818	533,438
40110	Bland County School Board	539,463	33,769
40111	Botetourt County Schools	3,893,778	252,797
40112	Brunswick County Public Schools	1,152,995	35,471
40113	Buchanan County School Board	1,791,258	59,063
40114	Buckingham County School Board	1,652,364	118,537
40115	Campbell County School Board	6,024,401	465,149
40116	Caroline County School Board	3,149,221	241,880
40117	Carroll County School Board	3,024,067	198,431
40118	Charles City County School Board	539,088	15,105
40119	Charlotte County School Board	4,126,475	664,950
40120	Chesterfield County School Board	49,141,862	4,425,954
40121	Clarke County School Board	1,799,751	127,640
40122	Craig County School Board	508,986	31,343
40123	Culpeper County School Board	6,611,078	485,086
40124	Cumberland County School Board	1,225,564	91,205
40125	Dickenson County School Board	1,399,057	65,358
40126	Dinwiddie County School Board	3,587,886	280,060
40128	Essex County Public Schools	1,114,649	58,259
40129	Fairfax County School Board	222,176,275	17,322,199
40130	Fauquier County School Board	10,565,809	671,171

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Net HIC OPEB Liability and Total HIC OPEB Expense
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer		Net	Total
Code	Employer	HIC OPEB	HIC OPEB
		Liability	Expense
		6/30/2022	(Revenue)
			2022
40131	Floyd County School Board	1,557,311	108,494
40132	Fluvanna County Public Schools	3,411,771	213,192
40133	Franklin County Public Schools	5,877,888	391,061
40134	Frederick County School Board	13,648,082	1,068,567
40135	Giles County Schools	1,805,871	123,031
40136	Gloucester County School Board	4,698,913	383,475
40137	Goochland County School Board	2,347,833	186,584
40138	Grayson County School Board	1,372,452	109,056
40139	Greene County Public Schools	2,592,896	188,482
40140	Greensville County School Board	1,847,715	125,365
40141	Halifax County School Board	4,067,145	249,548
40142	Hanover County School Board	15,170,669	1,119,188
40143	Henrico County School Board	42,085,748	3,466,079
40144	Henry County Public Schools	5,494,181	401,623
40145	Highland County Public Schools	263,049	17,047
40146	Isle of Wight County Schools	4,664,814	376,007
40148	King George County School Board	3,476,596	296,706
40149	King & Queen County School Board	731,567	62,637
40150	King William County School Board	1,725,932	112,071
40151	Lancaster County Public Schools	980,502	44,844
40152	Lee County School Board	2,640,984	173,170
40153	Loudoun County School Board	106,696,552	11,847,854
40154	Louisa County Public Schools	4,732,138	435,290
40155	Lunenburg County School Board	1,281,022	93,867
40156	Madison County School Board	1,445,022	98,665
40157	Mathews County School Board	1,056,943	85,391
40158	Mecklenburg County School Board	3,470,226	253,867
40159	Middlesex County School Board	1,268,657	113,286
40160	Montgomery County School Board	8,731,834	832,263
40162	Nelson County Public Schools	1,599,154	92,432
40163	New Kent County School Board	2,601,264	227,262

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Net HIC OPEB Liability and Total HIC OPEB Expense
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Net HIC OPEB Liability 6/30/2022	Total HIC OPEB Expense (Revenue) 2022
40165	Northampton County Schools	1,288,142	75,627
40166	Northumberland County School Board	1,246,673	101,534
40167	Nottoway County School Board	1,487,115	74,140
40168	Orange County Public Schools	3,937,869	268,823
40169	Page County Public Schools	2,637,861	161,421
40170	Patrick County School Board	1,796,504	97,481
40171	Pittsylvania County School Board	6,312,182	464,141
40172	Powhatan County School Board	3,582,016	257,607
40173	Prince Edward County School Board	1,515,843	62,719
40174	Prince George County School Board	4,737,259	304,741
40176	Prince William County School Board	86,056,058	7,517,527
40177	Pulaski County School Board	3,152,344	201,973
40178	Rappahannock County School Board	876,331	63,844
40179	Richmond County School Board	1,073,555	91,243
40180	Roanoke County School Board	11,667,718	905,860
40181	Rockbridge County School Board	2,401,042	167,407
40182	Rockingham County School Board	10,243,805	807,914
40183	Russell County School Board	2,639,735	169,166
40184	Scott County School Board	3,000,335	220,738
40185	Shenandoah County School Board	5,349,666	399,105
40186	Smyth County School Board	3,334,205	215,874
40187	Southampton County School Board	1,829,853	113,501
40188	Spotsylvania County School Board	19,297,019	1,395,451
40189	Stafford County School Board	25,785,441	2,370,276
40190	Surry County Schools	1,020,471	48,028
40191	Sussex County School Board	1,109,903	66,216
40192	Tazewell County Schools	3,536,176	172,701
40193	Warren County School Board	4,757,993	404,888
40195	Washington County School Board	5,167,056	339,552
40196	Westmoreland County School Board	1,379,197	101,681
40197	Wise County School Board	4,434,740	333,179

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Net HIC OPEB Liability and Total HIC OPEB Expense
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Net HIC OPEB Liability 6/30/2022	Total HIC OPEB Expense (Revenue) 2022
40198	Wythe County School Board	3,016,697	194,993
40199	York County School Board	10,127,019	702,099
40200	Alexandria City School Board	22,679,437	1,736,450
40201	Bristol City School Board	1,858,581	128,380
40202	Buena Vista City Schools	699,216	33,464
40203	Charlottesville Public Schools	5,802,571	430,069
40205	Danville City Schools	5,306,824	441,432
40206	Fredericksburg City Schools	3,555,661	275,469
40207	Hampton City Schools	16,390,863	1,167,170
40208	Harrisonburg City School Board	6,567,861	641,938
40209	Hopewell City School Board	3,874,043	319,589
40210	Lynchburg Public Schools	7,773,066	435,143
40211	Newport News Public Schools	23,326,818	1,554,153
40212	Norfolk Public Schools	29,101,160	1,482,185
40213	Petersburg City Schools	3,747,264	283,524
40214	Portsmouth School Board	11,591,277	720,468
40215	Radford City School Board	1,349,845	108,208
40216	Richmond Public Schools	27,352,870	2,432,640
40217	Roanoke City School Board	12,186,198	914,040
40219	Staunton City Schools	2,623,248	191,543
40220	Suffolk City School Board	11,346,588	802,383
40222	Winchester Public Schools	4,458,472	318,957
40223	Martinsville City Schools	1,600,403	85,559
40224	Falls Church Public Schools	3,883,036	284,273
40225	Colonial Heights City Schools	2,800,612	195,267
40230	Covington City School Board	—	(122,921)
40231	Fairfax City School Board	13,115	814
40232	Franklin City Public Schools	924,170	28,655
40233	Chesapeake Public Schools	36,241,210	2,957,741
40234	Virginia Beach City School Board	59,115,873	4,022,896
40236	Manassas Park City Schools	3,290,738	236,149

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Net HIC OPEB Liability and Total HIC OPEB Expense
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Net HIC OPEB Liability 6/30/2022	Total HIC OPEB Expense (Revenue) 2022
40306	Town of West Point School Board	741,434	51,627
40307	Lexington City School Board	478,135	44,545
40308	Waynesboro Public Schools	2,722,172	199,777
40309	Town of Colonial Beach Schools	514,982	34,729
40313	Galax City Schools	1,112,651	84,107
40314	Norton City Schools	611,533	47,824
40332	Manassas City Schools	8,594,190	633,212
40335	City of Salem Schools	3,510,695	281,550
40402	Williamsburg-James City County School Board	10,691,214	825,272
40403	Poquoson City Public Schools	1,650,740	107,925
40410	Valley Vocational Technical Center	275,789	16,106
40412	Charlottesville/Albemarle Vo-Tech Center	218,208	24,024
40414	Jackson River Technical Center	—	(19,154)
40415	New Horizons Technical Center	1,306,877	107,288
40416	Northern Neck Regional Vocational Center	166,748	10,655
40417	Rowanty Vocational Technical Center	129,651	11,930
40418	Amelia-Nottoway Vocational Center	45,340	5,304
40421	Northern Neck Regional Special Education Program	79,564	201
40423	Maggie Walker Governor's School for Govt & Intl Studies	646,257	45,362
40424	Appomattox Region Governor's School	309,639	27,509
40425	Bridging Communities Regional Career and Tech Center	80,688	7,477
Total for all Teacher Employers		\$ 1,249,047,027	\$ 99,412,062

The accompanying notes are an integral part of the Schedule of Net HIC OPEB Liability and Total HIC OPEB Expense.

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocation of Non-Employer Contributions
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Non-Employer Contributions	Employer Allocation Percentage
40100	Accomack County School Board	\$ 38,597	0.32129%
40101	Albemarle County Schools	144,744	1.20489%
40102	Alleghany County School Board	22,844	0.19016%
40103	Amelia County School Board	12,303	0.10241%
40104	Amherst County School Board	34,278	0.28534%
40105	Appomattox County School Board	17,018	0.14166%
40106	Arlington Public Schools	421,776	3.51099%
40107	Augusta County School Board	82,366	0.68564%
40108	Bath County School Board	5,970	0.04970%
40109	Bedford County School Board	71,593	0.59596%
40110	Bland County School Board	5,188	0.04319%
40111	Botetourt County Schools	37,449	0.31174%
40112	Brunswick County Public Schools	11,089	0.09231%
40113	Buchanan County School Board	17,228	0.14341%
40114	Buckingham County School Board	15,892	0.13229%
40115	Campbell County School Board	57,941	0.48232%
40116	Caroline County School Board	30,288	0.25213%
40117	Carroll County School Board	29,085	0.24211%
40118	Charles City County School Board	5,185	0.04316%
40119	Charlotte County School Board	39,687	0.33037%
40120	Chesterfield County School Board	472,634	3.93435%
40121	Clarke County School Board	17,310	0.14409%
40122	Craig County School Board	4,895	0.04075%
40123	Culpeper County School Board	63,584	0.52929%
40124	Cumberland County School Board	11,787	0.09812%
40125	Dickenson County School Board	13,456	0.11201%
40126	Dinwiddie County School Board	34,507	0.28725%
40128	Essex County Public Schools	10,720	0.08924%
40129	Fairfax County School Board	2,136,831	17.78767%
40130	Fauquier County School Board	101,619	0.84591%
40131	Floyd County School Board	14,978	0.12468%
40132	Fluvanna County Public Schools	32,814	0.27315%
40133	Franklin County Public Schools	56,532	0.47059%
40134	Frederick County School Board	131,264	1.09268%

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocation of Non-Employer Contributions
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Non-Employer Contributions	Employer Allocation Percentage
40135	Giles County Schools	17,368	0.14458%
40136	Gloucester County School Board	45,193	0.37620%
40137	Goochland County School Board	22,581	0.18797%
40138	Grayson County School Board	13,200	0.10988%
40139	Greene County Public Schools	24,938	0.20759%
40140	Greensville County School Board	17,771	0.14793%
40141	Halifax County School Board	39,117	0.32562%
40142	Hanover County School Board	145,908	1.21458%
40143	Henrico County School Board	404,770	3.36943%
40144	Henry County Public Schools	52,842	0.43987%
40145	Highland County Public Schools	2,530	0.02106%
40146	Isle of Wight County Schools	44,865	0.37347%
40148	King George County School Board	33,437	0.27834%
40149	King & Queen County School Board	7,036	0.05857%
40150	King William County School Board	16,600	0.13818%
40151	Lancaster County Public Schools	9,430	0.07850%
40152	Lee County School Board	25,400	0.21144%
40153	Loudoun County School Board	1,026,180	8.54224%
40154	Louisa County Public Schools	45,513	0.37886%
40155	Lunenburg County School Board	12,321	0.10256%
40156	Madison County School Board	13,898	0.11569%
40157	Mathews County School Board	10,165	0.08462%
40158	Mecklenburg County School Board	33,376	0.27783%
40159	Middlesex County School Board	12,202	0.10157%
40160	Montgomery County School Board	83,981	0.69908%
40162	Nelson County Public Schools	15,380	0.12803%
40163	New Kent County School Board	25,018	0.20826%
40165	Northampton County Schools	12,389	0.10313%
40166	Northumberland County School Board	11,990	0.09981%
40167	Nottoway County School Board	14,303	0.11906%
40168	Orange County Public Schools	37,873	0.31527%
40169	Page County Public Schools	25,370	0.21119%
40170	Patrick County School Board	17,278	0.14383%
40171	Pittsylvania County School Board	60,709	0.50536%
40172	Powhatan County School Board	34,451	0.28678%

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocation of Non-Employer Contributions
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Non-Employer Contributions	Employer Allocation Percentage
40173	Prince Edward County School Board	14,579	0.12136%
40174	Prince George County School Board	45,562	0.37927%
40176	Prince William County School Board	827,665	6.88974%
40177	Pulaski County School Board	30,318	0.25238%
40178	Rappahannock County School Board	8,428	0.07016%
40179	Richmond County School Board	10,325	0.08595%
40180	Roanoke County School Board	112,217	0.93413%
40181	Rockbridge County School Board	23,093	0.19223%
40182	Rockingham County School Board	98,522	0.82013%
40183	Russell County School Board	25,388	0.21134%
40184	Scott County School Board	28,856	0.24021%
40185	Shenandoah County School Board	51,452	0.42830%
40186	Smyth County School Board	32,068	0.26694%
40187	Southampton County School Board	17,599	0.14650%
40188	Spotsylvania County School Board	185,594	1.54494%
40189	Stafford County School Board	247,998	2.06441%
40190	Surry County Schools	9,815	0.08170%
40191	Sussex County School Board	10,675	0.08886%
40192	Tazewell County Schools	34,010	0.28311%
40193	Warren County School Board	45,761	0.38093%
40195	Washington County School Board	49,695	0.41368%
40196	Westmoreland County School Board	13,265	0.11042%
40197	Wise County School Board	42,652	0.35505%
40198	Wythe County School Board	29,014	0.24152%
40199	York County School Board	97,399	0.81078%
40200	Alexandria City School Board	218,125	1.81574%
40201	Bristol City School Board	17,875	0.14880%
40202	Buena Vista City Schools	6,725	0.05598%
40203	Charlottesville Public Schools	55,808	0.46456%
40205	Danville City Schools	51,040	0.42487%
40206	Fredericksburg City Schools	34,197	0.28467%
40207	Hampton City Schools	157,643	1.31227%
40208	Harrisonburg City School Board	63,168	0.52583%
40209	Hopewell City School Board	37,260	0.31016%
40210	Lynchburg Public Schools	74,759	0.62232%

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocation of Non-Employer Contributions
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Non-Employer Contributions	Employer Allocation Percentage
40211	Newport News Public Schools	224,351	1.86757%
40212	Norfolk Public Schools	279,888	2.32987%
40213	Petersburg City Schools	36,040	0.30001%
40214	Portsmouth School Board	111,482	0.92801%
40215	Radford City School Board	12,982	0.10807%
40216	Richmond Public Schools	263,073	2.18990%
40217	Roanoke City School Board	117,204	0.97564%
40219	Staunton City Schools	25,230	0.21002%
40220	Suffolk City School Board	109,129	0.90842%
40222	Winchester Public Schools	42,880	0.35695%
40223	Martinsville City Schools	15,392	0.12813%
40224	Falls Church Public Schools	37,346	0.31088%
40225	Colonial Heights City Schools	26,936	0.22422%
40230	Covington City School Board	—	—%
40231	Fairfax City School Board	126	0.00105%
40232	Franklin City Public Schools	8,888	0.07399%
40233	Chesapeake Public Schools	348,559	2.90151%
40234	Virginia Beach City School Board	568,561	4.73288%
40236	Manassas Park City Schools	31,649	0.26346%
40306	Town of West Point School Board	7,131	0.05936%
40307	Lexington City School Board	4,599	0.03828%
40308	Waynesboro Public Schools	26,181	0.21794%
40309	Town of Colonial Beach Schools	4,953	0.04123%
40313	Galax City Schools	10,701	0.08908%
40314	Norton City Schools	5,882	0.04896%
40332	Manassas City Schools	82,657	0.68806%
40335	City of Salem Schools	33,765	0.28107%
40402	Williamsburg-James City County School Board	102,825	0.85595%
40403	Poquoson City Public Schools	15,876	0.13216%
40410	Valley Vocational Technical Center	2,652	0.02208%
40412	Charlottesville/Albemarle Vo-Tech Center	2,099	0.01747%
40414	Jackson River Technical Center	—	—%
40415	New Horizons Technical Center	12,569	0.10463%
40416	Northern Neck Regional Vocational Center	1,604	0.01335%
40417	Rowanty Vocational Technical Center	1,247	0.01038%

Virginia Retirement System
Health Insurance Credit Plan - Teachers
Schedule of Employer Allocation of Non-Employer Contributions
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Non-Employer Contributions	Employer Allocation Percentage
40418	Amelia-Nottoway Vocational Center	436	0.00363%
40421	Northern Neck Regional Special Education Program	765	0.00637%
40423	Maggie Walker Governor's School for Govt & Intl Studies	6,216	0.05174%
40424	Appomattox Region Governor's School	2,978	0.02479%
40425	Bridging Communities Regional Career and Tech Center	776	0.00646%
Total for all Teacher Employers⁽¹⁾		\$ 12,013,013	100.00004%

(1) Employer-level results may not add to Health Insurance Credit - Teachers system-wide results due to rounding.

The accompanying notes are an integral part of the Schedule of Employer Allocations.

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40100	Accomack County School Board	\$ —	\$ —	\$ 117,242	\$ 127,715	\$ 244,957	\$ 163,579	\$ 4,028	\$ 10,248	\$ 279,542	\$ 457,397
40101	Albemarle County Schools	—	—	439,677	998,302	1,437,979	613,447	15,106	38,432	263,030	930,015
40102	Alleghany County School Board	—	—	69,391	711,017	780,408	96,816	2,384	6,065	162,684	267,949
40103	Amelia County School Board	—	—	37,370	45,522	82,892	52,140	1,284	3,267	60,432	117,123
40104	Amherst County School Board	—	—	104,123	36,522	140,645	145,275	3,577	9,101	102,239	260,192
40105	Appomattox County School Board	—	—	51,693	98,559	150,252	72,123	1,776	4,518	38,789	117,206
40106	Arlington Public Schools	—	—	1,281,196	627,328	1,908,524	1,787,554	44,017	111,988	2,092,225	4,035,784
40107	Augusta County School Board	—	—	250,197	21,044	271,241	349,081	8,596	21,870	314,818	694,365
40108	Bath County School Board	—	—	18,136	—	18,136	25,304	623	1,585	70,668	98,180
40109	Bedford County School Board	—	—	217,472	41,974	259,446	303,422	7,472	19,009	281,379	611,282
40110	Bland County School Board	—	—	15,760	18,920	34,680	21,989	541	1,378	40,526	64,434
40111	Botetourt County Schools	—	—	113,757	—	113,757	158,717	3,908	9,943	226,805	399,373
40112	Brunswick County Public Schools	—	—	33,685	—	33,685	46,998	1,157	2,944	236,221	287,320
40113	Buchanan County School Board	—	—	52,332	—	52,332	73,014	1,798	4,574	301,569	380,955

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40114	Buckingham County School Board	—	—	48,274	39,142	87,416	67,353	1,659	4,220	50,896	124,128
40115	Campbell County School Board	—	—	176,004	95,545	271,549	245,564	6,047	15,384	65,640	332,635
40116	Caroline County School Board	—	—	92,005	106,974	198,979	128,367	3,161	8,042	157,254	296,824
40117	Carroll County School Board	—	—	88,348	26,715	115,063	123,266	3,035	7,722	202,765	336,788
40118	Charles City County School Board	—	—	15,750	2	15,752	21,974	541	1,377	115,943	139,835
40119	Charlotte County School Board	—	—	120,555	2,232,538	2,353,093	168,202	4,142	10,538	85,623	268,505
40120	Chesterfield County School Board	—	—	1,435,685	2,909,175	4,344,860	2,003,100	49,325	125,492	427,011	2,604,928
40121	Clarke County School Board	—	—	52,580	64,546	117,126	73,361	1,806	4,596	123,353	203,116
40122	Craig County School Board	—	—	14,870	1,001	15,871	20,747	511	1,300	33,036	55,594
40123	Culpeper County School Board	—	—	193,143	9,013	202,156	269,478	6,636	16,883	185,603	478,600
40124	Cumberland County School Board	—	—	35,805	33,040	68,845	49,956	1,230	3,130	36,876	91,192
40125	Dickenson County School Board	—	—	40,874	25,980	66,854	57,028	1,404	3,573	133,128	195,133
40126	Dinwiddie County School Board	—	—	104,820	172,707	277,527	146,248	3,601	9,162	152,023	311,034
40128	Essex County Public Schools	—	—	32,565	12,537	45,102	45,435	1,119	2,846	104,430	153,830
40129	Fairfax County School Board	—	—	6,490,903	3,038,552	9,529,455	9,056,254	223,003	567,365	8,232,659	18,079,281

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40130	Fauquier County School Board	—	—	308,681	—	308,681	430,679	10,605	26,982	700,978	1,169,244
40131	Floyd County School Board	—	—	45,497	18,810	64,307	63,478	1,563	3,977	84,545	153,563
40132	Fluvanna County Public Schools	—	—	99,675	2,732	102,407	139,069	3,424	8,713	245,488	396,694
40133	Franklin County Public Schools	—	—	171,723	67,280	239,003	239,592	5,900	15,010	490,861	751,363
40134	Frederick County School Board	—	—	398,730	141,059	539,789	556,317	13,699	34,853	171,648	776,517
40135	Giles County Schools	—	—	52,759	13,393	66,152	73,610	1,813	4,612	103,690	183,725
40136	Gloucester County School Board	—	—	137,279	301,873	439,152	191,535	4,716	11,999	234,195	442,445
40137	Goochland County School Board	—	—	68,592	56,365	124,957	95,701	2,357	5,996	53,245	157,299
40138	Grayson County School Board	—	—	40,096	60,995	101,091	55,943	1,378	3,505	51,474	112,300
40139	Greene County Public Schools	—	—	75,752	107,042	182,794	105,691	2,603	6,621	150,411	265,326
40140	Greensville County School Board	—	—	53,981	19,512	73,493	75,316	1,855	4,718	134,764	216,653
40141	Halifax County School Board	—	—	118,822	166,683	285,505	165,783	4,082	10,386	309,478	489,729
40142	Hanover County School Board	—	—	443,213	278,398	721,611	618,380	15,227	38,741	557,810	1,230,158
40143	Henrico County School Board	—	—	1,229,540	813,302	2,042,842	1,715,481	42,242	107,473	154,812	2,020,008
40144	Henry County Public Schools	—	—	160,513	—	160,513	223,951	5,515	14,030	137,824	381,320

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40145	Highland County Public Schools	—	—	7,685	2,683	10,368	10,722	264	672	22,673	34,331
40146	Isle of Wight County Schools	—	—	136,283	168,998	305,281	190,145	4,682	11,912	105,222	311,961
40148	King George County School Board	—	—	101,569	83,528	185,097	141,712	3,490	8,878	95,597	249,677
40149	King & Queen County School Board	—	—	21,373	40,081	61,454	29,820	734	1,868	10,223	42,645
40150	King William County School Board	—	—	50,423	—	50,423	70,352	1,732	4,407	95,449	171,940
40151	Lancaster County Public Schools	—	—	28,645	1,153	29,798	39,967	984	2,504	149,030	192,485
40152	Lee County School Board	—	—	77,157	34,418	111,575	107,651	2,651	6,744	199,948	316,994
40153	Loudoun County School Board	—	—	3,117,151	13,496,260	16,613,411	4,349,119	107,094	272,468	4,298	4,732,979
40154	Louisa County Public Schools	—	—	138,250	341,972	480,222	192,889	4,750	12,084	38,686	248,409
40155	Lunenburg County School Board	—	—	37,425	75,609	113,034	52,216	1,286	3,271	55,955	112,728
40156	Madison County School Board	—	—	42,216	24,078	66,294	58,901	1,450	3,690	94,070	158,111
40157	Mathews County School Board	—	—	30,879	66,947	97,826	43,083	1,061	2,699	49,722	96,565
40158	Mecklenburg County School Board	—	—	101,383	128,802	230,185	141,452	3,483	8,862	182,605	336,402
40159	Middlesex County School Board	—	—	37,064	77,227	114,291	51,712	1,273	3,240	51,621	107,846
40160	Montgomery County School Board	—	—	255,101	680,208	935,309	355,923	8,764	22,298	22,201	409,186

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40162	Nelson County Public Schools	—	—	46,719	2,732	49,451	65,184	1,605	4,084	145,008	215,881
40163	New Kent County School Board	—	—	75,996	93,335	169,331	106,032	2,611	6,643	14,237	129,523
40165	Northampton County Schools	—	—	37,633	—	37,633	52,507	1,293	3,289	116,560	173,649
40166	Northumberland County School Board	—	—	36,422	50,797	87,219	50,816	1,251	3,184	39,542	94,793
40167	Nottoway County School Board	—	—	43,446	—	43,446	60,617	1,493	3,798	191,228	257,136
40168	Orange County Public Schools	—	—	115,045	84,120	199,165	160,514	3,953	10,056	211,509	386,032
40169	Page County Public Schools	—	—	77,065	1,403	78,468	107,523	2,648	6,736	163,373	280,280
40170	Patrick County School Board	—	—	52,485	—	52,485	73,228	1,803	4,588	163,129	242,748
40171	Pittsylvania County School Board	—	—	184,411	92,880	277,291	257,294	6,336	16,119	324,850	604,599
40172	Powhatan County School Board	—	—	104,649	45,415	150,064	146,009	3,595	9,147	124,161	282,912
40173	Prince Edward County School Board	—	—	44,286	5,852	50,138	61,788	1,521	3,871	247,559	314,739
40174	Prince George County School Board	—	—	138,400	18,599	156,999	193,098	4,755	12,097	273,836	483,786
40176	Prince William County School Board	—	—	2,514,137	2,978,266	5,492,403	3,507,780	86,376	219,759	590,653	4,404,568
40177	Pulaski County School Board	—	—	92,096	46,463	138,559	128,494	3,164	8,050	185,059	324,767
40178	Rappahannock County School Board	—	—	25,602	17,872	43,474	35,721	880	2,238	26,359	65,198

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40179	Richmond County School Board	—	—	31,364	51,494	82,858	43,760	1,078	2,742	15,952	63,532
40180	Roanoke County School Board	—	—	340,874	242,204	583,078	475,595	11,711	29,796	315,807	832,909
40181	Rockbridge County School Board	—	—	70,147	21,068	91,215	97,870	2,410	6,131	144,921	251,332
40182	Rockingham County School Board	—	—	299,274	293,506	592,780	417,554	10,282	26,159	214,941	668,936
40183	Russell County School Board	—	—	77,120	19,215	96,335	107,600	2,650	6,741	185,780	302,771
40184	Scott County School Board	—	—	87,655	19,763	107,418	122,298	3,011	7,662	92,801	225,772
40185	Shenandoah County School Board	—	—	156,291	95,053	251,344	218,061	5,370	13,661	216,000	453,092
40186	Smyth County School Board	—	—	97,409	81,561	178,970	135,907	3,347	8,514	184,465	332,233
40187	Southampton County School Board	—	—	53,459	—	53,459	74,588	1,837	4,673	152,341	233,439
40188	Spotsylvania County School Board	—	—	563,764	95,848	659,612	786,577	19,369	49,278	528,836	1,384,060
40189	Stafford County School Board	—	—	753,324	1,672,548	2,425,872	1,051,055	25,881	65,848	129,821	1,272,605
40190	Surry County Schools	—	—	29,813	1	29,814	41,596	1,024	2,606	134,196	179,422
40191	Sussex County School Board	—	—	32,426	3,120	35,546	45,241	1,114	2,834	89,359	138,548
40192	Tazewell County Schools	—	—	103,310	—	103,310	144,140	3,549	9,030	346,393	503,112
40193	Warren County School Board	—	—	139,005	216,576	355,581	193,943	4,776	12,150	42,422	253,291

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40195	Washington County School Board	—	—	150,956	—	150,956	210,617	5,186	13,195	237,236	466,234
40196	Westmoreland County School Board	—	—	40,293	51,845	92,138	56,218	1,384	3,522	127,520	188,644
40197	Wise County School Board	—	—	129,561	340,462	470,023	180,767	4,451	11,325	205,826	402,369
40198	Wythe County School Board	—	—	88,133	4,451	92,584	122,965	3,028	7,704	156,006	289,703
40199	York County School Board	—	—	295,862	71,346	367,208	412,793	10,165	25,861	498,196	947,015
40200	Alexandria City School Board	—	—	662,582	174,851	837,433	924,450	22,764	57,916	681,933	1,687,063
40201	Bristol City School Board	—	—	54,299	68,837	123,136	75,759	1,865	4,746	123,043	205,413
40202	Buena Vista City Schools	—	—	20,428	23,701	44,129	28,501	702	1,786	105,750	136,739
40203	Charlottesville Public Schools	—	—	169,523	10,281	179,804	236,522	5,824	14,818	181,092	438,256
40205	Danville City Schools	—	—	155,039	313,336	468,375	216,314	5,327	13,552	170,942	406,135
40206	Fredericksburg City Schools	—	—	103,879	138,531	242,410	144,934	3,569	9,080	123,209	280,792
40207	Hampton City Schools	—	—	478,861	267,662	746,523	668,117	16,452	41,857	595,882	1,322,308
40208	Harrisonburg City School Board	—	—	191,881	453,876	645,757	267,716	6,592	16,772	260	291,340
40209	Hopewell City School Board	—	—	113,181	207,404	320,585	157,912	3,888	9,893	164,350	336,043
40210	Lynchburg Public Schools	—	—	227,091	67,208	294,299	316,842	7,802	19,850	702,304	1,046,798

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40211	Newport News Public Schools	—	—	681,495	—	681,495	950,838	23,414	59,569	1,217,426	2,251,247
40212	Norfolk Public Schools	—	—	850,193	—	850,193	1,186,209	29,209	74,315	3,018,640	4,308,373
40213	Petersburg City Schools	—	—	109,477	170,699	280,176	152,744	3,761	9,569	84,029	250,103
40214	Portsmouth School Board	—	—	338,640	72,506	411,146	472,479	11,634	29,600	912,507	1,426,220
40215	Radford City School Board	—	—	39,436	84,824	124,260	55,022	1,355	3,447	70,566	130,390
40216	Richmond Public Schools	—	—	799,117	3,052,446	3,851,563	1,114,946	27,455	69,850	1,410,379	2,622,630
40217	Roanoke City School Board	—	—	356,021	110,972	466,993	496,729	12,232	31,120	305,792	845,873
40219	Staunton City Schools	—	—	76,638	85,678	162,316	106,928	2,633	6,699	104,565	220,825
40220	Suffolk City School Board	—	—	331,492	229,211	560,703	462,505	11,389	28,975	753,893	1,256,762
40222	Winchester Public Schools	—	—	130,255	51,913	182,168	181,734	4,475	11,385	131,428	329,022
40223	Martinsville City Schools	—	—	46,756	—	46,756	65,235	1,606	4,087	162,763	233,691
40224	Falls Church Public Schools	—	—	113,443	78,918	192,361	158,279	3,897	9,916	212,539	384,631
40225	Colonial Heights City Schools	—	—	81,820	—	81,820	114,157	2,811	7,152	104,918	229,038
40230	Covington City School Board	—	—	—	8,648	8,648	—	—	—	746,758	746,758
40231	Fairfax City School Board	—	—	383	3	386	535	13	33	1,112	1,693

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40232	Franklin City Public Schools	—	—	27,000	46,497	73,497	37,671	928	2,360	190,657	231,616
40233	Chesapeake Public Schools	—	—	1,058,791	559,723	1,618,514	1,477,249	36,376	92,548	136,840	1,743,013
40234	Virginia Beach City School Board	—	—	1,727,076	—	1,727,076	2,409,656	59,336	150,962	2,892,308	5,512,262
40236	Manassas Park City Schools	—	—	96,139	54,440	150,579	134,136	3,303	8,403	144,649	290,491
40306	Town of West Point School Board	—	—	21,661	12,972	34,633	30,222	744	1,893	80,741	113,600
40307	Lexington City School Board	—	—	13,969	26,180	40,149	19,490	480	1,221	18	21,209
40308	Waynesboro Public Schools	—	—	79,529	80,347	159,876	110,960	2,732	6,952	109,236	229,880
40309	Town of Colonial Beach Schools	—	—	15,045	7,009	22,054	20,991	517	1,315	40,185	63,008
40313	Galax City Schools	—	—	32,506	51,577	84,083	45,353	1,117	2,841	41,247	90,558
40314	Norton City Schools	—	—	17,866	73,777	91,643	24,927	614	1,562	35,917	63,020
40332	Manassas City Schools	—	—	251,080	454,964	706,044	350,313	8,626	21,947	481,431	862,317
40335	City of Salem Schools	—	—	102,565	151,128	253,693	143,101	3,524	8,965	85,812	241,402
40402	Williamsburg-James City County School Board	—	—	312,345	341,437	653,782	435,791	10,731	27,302	361,082	834,906
40403	Poquoson City Public Schools	—	—	48,227	—	48,227	67,287	1,657	4,215	108,390	181,549
40410	Valley Vocational Technical Center	—	—	8,057	844	8,901	11,242	277	704	25,467	37,690

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportionate Share and Differences Between Actual and Expected Contributions	Total Deferred Inflows of Resources
40412	Charlottesville/Albemarle Vo-Tech Center	—	—	6,375	47,478	53,853	8,895	219	557	9,376	19,047
40414	Jackson River Technical Center	—	—	—	1,952	1,952	—	—	—	91,467	91,467
40415	New Horizons Technical Center	—	—	38,181	40,477	78,658	53,270	1,312	3,337	44,462	102,381
40416	Northern Neck Regional Vocational Center	—	—	4,872	1,587	6,459	6,797	167	426	10,848	18,238
40417	Rowanty Vocational Technical Center	—	—	3,788	16,511	20,299	5,285	130	331	5,981	11,727
40418	Amelia-Nottoway Vocational Center	—	—	1,325	15,330	16,655	1,848	46	116	5,868	7,878
40421	Northern Neck Regional Special Education Program	—	—	2,324	2,714	5,038	3,243	80	203	37,939	41,465
40423	Maggie Walker Governor's School for Govt & Intl Studies	—	—	18,880	18,763	37,643	26,342	649	1,650	39,415	68,056
40424	Appomattox Region Governor's School	—	—	9,046	29,211	38,257	12,621	311	791	7,661	21,384
40425	Bridging Communities Regional Career and Tech Center	—	—	2,357	18,756	21,113	3,289	81	206	11,961	15,537
Total for all Teacher Employers		\$ —	\$ —	\$ 36,491,035	\$ 43,206,752	\$ 79,697,787	\$ 50,913,118	\$ 1,253,697	\$ 3,189,650	\$ 43,256,610	\$ 98,613,075

The accompanying notes are an integral part of the Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer.

Virginia Retirement System
VRS Teacher Health Insurance Credit Plan
Notes to GASB No. 75 Schedules
For the Plan Year Ended June 30, 2022

Note 1. Summary of Significant Accounting Policies

Description of the Entity

The Virginia Retirement System (the System) is an independent agency of the Commonwealth of Virginia. The System administers four separate pension trust funds – the Virginia Retirement System (VRS), the State Police Officers’ Retirement System (SPORS), the Virginia Law Officers’ Retirement System (VaLORS), and the Judicial Retirement System (JRS) as well as several Other Post-Employment Benefit trust funds – the Group Life Insurance Program, the Retiree Health Insurance Credit Program, the Disability Insurance Program for state employees, the Line of Duty Act Program and the Virginia Local Disability Program for participating schools systems and local governments. The VRS Teacher Health Insurance Credit Plan is part of the Retiree Health Insurance Credit Program.

Administration and Management

The Board of Trustees (the Board) is responsible for the general administration and operation of the pension plans and the other employee benefit plans. The Board has full power to invest and reinvest the trust funds of the System through the adoption of investment policies and guidelines that fulfill the Board’s investment objective to maximize long-term investment returns while targeting an acceptable level of risk.

The Board consists of nine members. Five members are appointed by the Governor and four members are appointed by the Joint Rules Committee of the General Assembly subject to confirmation by the General Assembly. The Board appoints a Director to serve as the Chief Administrative Officer of the System and a Chief Investment Officer to direct, manage, and administer the investment of the System’s funds.

The System issues an *Annual Comprehensive Financial Report* (Annual Report) containing the financial statements and required supplementary information for all of the System’s pension and other employee benefit trust funds. A copy of the 2022 VRS Annual Report may be downloaded from the VRS website at varetire.org/pdf/publications/2022-annual-report.pdf, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500. The pension and other employee benefit trust funds administered by the VRS are classified as fiduciary funds and are included in the basic financial statements of the Commonwealth of Virginia.

Other Post-Employment Benefits – Health Insurance Credit

The Virginia Retirement System (VRS) Teacher Employee Health Insurance Credit Program is a multiple-employer, cost-sharing plan. The Teacher Employee Health Insurance Credit Program was established pursuant to § 51.1-1400 et seq. of the *Code of Virginia*, as amended, and which provides the authority under which benefit terms are established or may be amended. The Teacher Employee Health Insurance Credit Program is a defined benefit plan that provides a credit toward the cost of health insurance coverage for retired teachers. For purposes of measuring the net HIC OPEB liability, deferred outflows of resources and

deferred inflows of resources related to the HIC OPEB, and HIC OPEB expense, information about the fiduciary net position of the Virginia Retirement System (VRS) Teacher Health Insurance Credit Plan and the additions to/deductions from the VRS Teacher Health Insurance Credit Plan's fiduciary net position have been determined on the same basis as they were reported by VRS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2. General Information about the HIC OPEB Plan

Plan Description

All full-time, salaried permanent (professional) employees of public school divisions are automatically covered by the VRS Teacher Employee Health Insurance Credit Program. This plan is administered by the Virginia Retirement System (the System), along with pension and other OPEB plans, for public employer groups in the Commonwealth of Virginia. Members earn one month of service credit toward the benefit for each month they are employed and for which their employer pays contributions to VRS. The health insurance credit is a tax-free reimbursement in an amount set by the General Assembly for each year of service credit against qualified health insurance premiums retirees pay for single coverage, excluding any portion covering the spouse or dependents. The credit cannot exceed the amount of the premiums and ends upon the retiree's death.

The specific information for the Teacher Health Insurance Credit Program OPEB, including eligibility, coverage, and benefits is set out in the table below:

TEACHER HEALTH INSURANCE CREDIT PROGRAM (HIC) PLAN PROVISIONS

Eligible Employees

The Teacher Health Insurance Credit Program was established July 1, 1993, for retired Teacher Employees covered under VRS who retire with at least 15 years of service credit.

Eligible employees are enrolled automatically upon employment. They include:

- Full-time permanent (professional) salaried employees of public school divisions covered under VRS.

Benefit Amounts

The Teacher Health Insurance Credit Program provides the following benefits for eligible employees:

- **At Retirement:** For Teacher and other professional school employees who retire, the monthly benefit is \$4.00 per year of service per month with no cap on the benefit amount.
- **Disability Retirement:** For Teacher and other professional school employees who retire on disability or go on long-term disability under the Virginia Local Disability Program (VLDP), the monthly benefit is either:
 - \$4.00 per month multiplied by twice the amount of service credit, or
 - \$4.00 per month multiplied by the amount of service earned had the employee been active until age 60, whichever is lower.

Health Insurance Credit Program Notes:

- The monthly health insurance credit benefit cannot exceed the individual premium amount.
- Employees who retire after being on long-term disability under VLDP must have at least 15 year of service credit to qualify for the health insurance credit as a retiree.

Contributions

The contribution requirement for active employees is governed by § 51.1-1401(E) of the *Code of Virginia*, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Each school division's contractually required employer contribution rate for the year ended June 30, 2022, was 1.21% of covered employee compensation for employees in the VRS Teacher Employee Health Insurance Credit Program. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

In June 2022, the Commonwealth made a special contribution of approximately \$12 million to the VRS Teacher Health Insurance Credit Program. This special payment was authorized by a budget amendment included in Chapter 1 of the 2022 Appropriation Act, and is classified as a non-employer contribution.

Actuarial Assumptions and Methods

The total Teacher Health Insurance Credit OPEB liability for the VRS Teacher Health Insurance Credit Program was based on an actuarial valuation as of June 30, 2021, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

Inflation	2.50%
Salary increases, including inflation – Teacher Employees	3.50% – 5.95%
Investment rate of return	6.75%, net of plan investment expenses, including inflation

Mortality rates:

Pre-Retirement:

Pub-2010 Amount Weighted Teachers Employee Rates projected generationally;
110% of rates for males

Post-Retirement:

Pub-2010 Amount Weighted Teachers Healthy Retiree Rates projected
generationally; males set forward 1 year; 105% of rates for females

Post-Disablement:

Pub-2010 Amount Weighted Teachers Disabled Rates projected generationally;
110% of rates for males and females

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected
generationally

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is
75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the period from July 1, 2016, through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

Note 3. Net Health Insurance Credit OPEB Liability

The net Health Insurance Credit OPEB liability (NOL) is calculated separately for each plan and represents that particular plan's total Health Insurance Credit OPEB liability determined in accordance with GASB Statement No. 74, less the System's fiduciary net position for the plan. As of June 30, 2022, NOL amounts for the VRS Teacher Health Insurance Credit Program are as follows (amounts expressed in thousands):

Total Teacher HIC OPEB Liability	\$ 1,470,891
Plan Fiduciary Net Position	221,845
Teacher HIC Net OPEB Liability (Asset)	<u>\$ 1,249,046</u>

Plan Fiduciary Net Position as a Percentage of the Total Teacher HIC OPEB Liability	15.08%
---	--------

The total Teacher HIC OPEB liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net Teacher HIC OPEB liability is disclosed in accordance with the requirements of GASB Statement No. 74 in the System's notes to the financial statements and required supplementary information.

Discount Rate

The discount rate used to measure the total Teacher HIC OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ending June 30, 2022, the rate contributed by each school division for the VRS Teacher HIC OPEB Plan will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly which was 100% of the actuarially

determined contribution rate. From July 1, 2022 on, school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the Teacher HIC OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total Teacher HIC OPEB liability.

Long-Term Expected Rate of Return

The long-term expected rate of return on System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-Term Expected Rate of Return	Weighted Average Long-Term Expected Rate of Return*
Public Equity	34.00%	5.71%	1.94%
Fixed Income	15.00%	2.04%	0.31%
Credit Strategies	14.00%	4.78%	0.67%
Real Assets	14.00%	4.47%	0.63%
Private Equity	14.00%	9.73%	1.36%
MAPS - Multi-Asset Public Strategies	6.00%	3.73%	0.22%
PIP- Private Investment Partnership	3.00%	6.55%	0.20%
Total	100.00%		5.33%
	Inflation		2.50%
	** Expected arithmetic nominal return		7.83%

* The above allocation provides a one-year return of 7.83%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.72%, including expected inflation of 2.50%.

** On October 10, 2019, the VRS Board elected a long-term rate of return of 6.75%, which was roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.11%, including expected inflation of 2.50%.

Sensitivity Analysis

The following table presents the collective net Teacher HIC OPEB liability of the participating employers in the VRS Teacher HIC OPEB Plan using the discount rate of 6.75%, as well as what the collective net Teacher HIC OPEB liability of the participating employers would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate (amounts expressed in thousands):

Net Teacher HIC OPEB Liability – 1.00% Decrease (5.75%)	\$	1,407,690
Net Teacher HIC OPEB Liability – Current Discount Rate (6.75%)	\$	1,249,046
Net Teacher HIC OPEB Liability – 1.00% Increase (7.75%)	\$	1,114,569

Note 4. Deferred Outflows / (Inflows) of Resources

The following schedule reflects the amortization of the net balance of remaining deferred outflows/ (inflows) of resources at June 30, 2022. The average remaining service lives of all employees provided with health insurance credit benefits through the VRS Teacher HIC OPEB Plan at June 30, 2022, was 7.16 years. Deferred outflows of resources related to the health insurance credit resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the financial statements for the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the health insurance credit will be recognized in the health insurance credit expense as follows:

Measurement Period Ending June 30, 2023	\$	(4,221,318)
Measurement Period Ending June 30, 2024	\$	(3,636,296)
Measurement Period Ending June 30, 2025	\$	(3,363,451)
Measurement Period Ending June 30, 2026	\$	421,422
Measurement Period Ending June 30, 2027	\$	(3,704,904)
Thereafter	\$	(4,410,741)

Note 5. Employer Contributions

Employers' proportionate shares were calculated on the basis of historical employer contributions. Although GASB Statement No. 75 encourages the use of the employer's projected long-term contribution effort to the Other Post-Employment Benefit plan, allocating on the basis of historical employer contributions is considered acceptable. Employer contributions recognized by the VRS Teacher HIC OPEB Plan that are not representative of future contribution effort are excluded in the determination of employers' proportionate shares. Examples of employer contributions not representative of future contribution effort are contributions for adjustments for prior periods.

The employer contributions used in the determination of employers' proportionate shares of collective Other Post-Employment Benefit amounts reported in the Schedule of Employer Allocations were based on the total employer contributions using the plan's contribution rates and the employer's covered payroll for FY 2022. This total was \$112,773,929. The employer contributions of 112,832,358 reported in the VRS Teacher HIC OPEB Program's Statement of Changes in Net Position (per the System's separately issued financial statements) reflects the calculated amount plus approximately \$58,429 in other employer contributions and adjustments that were not representative of future contribution efforts.

Note 6. Additional Financial and Actuarial Information

Information contained in the VRS Teacher HIC OPEB Program Notes to the Schedule of Employer Allocations and Schedule of Teacher HIC OPEB Program Amounts by Employer (Schedules) was extracted from the audited financial statements of the Virginia Retirement System for the fiscal year ended June 30, 2022. Additional financial information supporting the preparation of the VRS Teacher HIC OPEB Program Schedules (including the financial statements and the unmodified audit opinion thereon, and required supplementary information) is presented in the separately issued VRS 2022 Annual Report. A copy of the 2022 VRS Annual Report may be downloaded from the VRS website at varetire.org/pdf/publications/2022-annual-report.pdf, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.