

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Deferred Investment Experience	LESS: FY 2022 Deferred Change In Proportion	LESS: FY 2022	PLUS: FY 2022 Deferred Investment Experience	PLUS: FY 2022 Deferred Change In Assumptions	PLUS: FY 2022 Deferred Change In Proportion	PLUS: FY 2022	PLUS: FY 2022 Deferred Employer Pension Expense	PLUS: FY 2022 Deferred Employer Contributions	PLUS: FY 2022 Deferred Non-employer Contributions	Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	Difference
							Deferred vs Actual Experience				Deferred Outflows Expected						
VRS Teacher Plan Total		\$7,763,097,373	\$5,820,484,789	\$1,627,249,266	\$1,241,286,067	\$294,717,280	\$656,482,584	\$—	\$897,600,228	\$294,922,371	\$—	\$492,164,708	\$1,485,569,286	\$442,371,085	\$9,520,593,901	\$9,520,593,901	\$—
Employer Allocation																	
40100	Accomack County School Board	\$24,168,075	\$20,295,134	\$4,345,798	\$3,994,585	\$2,133,690	\$2,112,628	\$—	\$2,888,569	\$1,025,182	\$—	\$1,052,241	\$4,780,667	\$1,423,594	\$30,638,239	\$30,638,239	\$—
40101	Albemarle County Schools	87,983,840	66,223,327	17,724,955	14,965,201	2,445,313	7,914,689	—	10,821,653	8,206,204	—	7,841,035	17,910,345	5,333,314	114,782,242	114,782,242	—
40102	Alleghany County School Board	9,834,292	8,628,726	1,722,942	2,377,064	952,169	1,257,165	—	1,718,905	6,168,893	—	1,882,538	2,844,927	856,209	18,231,946	18,231,946	—
40103	Amelia County School Board	7,930,004	6,229,201	1,860,900	1,269,712	286,419	671,516	—	918,156	355,645	—	366,244	1,519,582	452,501	9,738,620	9,738,620	—
40104	Amherst County School Board	22,447,773	16,699,460	4,338,332	3,590,918	173,242	1,899,139	—	2,596,669	295,540	—	1,081,631	4,297,567	1,279,735	27,542,140	27,542,140	—
40105	Appomattox County School Board	10,356,748	7,804,335	1,894,282	1,749,966	247,291	925,510	—	1,265,437	729,288	—	801,450	2,094,414	623,655	13,422,140	13,422,140	—
40106	Arlington Public Schools	279,486,255	209,870,295	53,212,128	43,415,367	16,938,389	22,961,212	—	31,394,571	1,113,447	—	15,087,731	51,959,377	15,472,415	332,993,411	332,993,411	—
40107	Augusta County School Board	53,455,912	41,139,820	9,483,336	8,517,833	2,002,953	4,504,851	—	6,159,426	1,386	—	2,313,389	10,194,065	3,035,595	65,331,300	65,331,300	—
40108	Bath County School Board	3,993,337	3,361,872	699,622	614,065	495,454	324,762	—	444,043	117	—	(1,858)	734,927	218,841	4,709,840	4,709,840	—
40109	Bedford County School Board	47,251,645	35,262,612	8,674,250	7,440,769	1,744,524	3,935,221	—	5,380,577	157,275	—	2,369,847	8,905,166	2,651,749	57,070,277	57,070,277	—
40110	Bland County School Board	3,319,500	2,736,086	730,044	538,222	170,711	284,651	—	389,200	159,522	—	83,422	644,158	191,812	4,128,132	4,128,132	—
40111	Botetourt County Schools	24,917,214	19,457,941	4,374,669	3,939,844	1,384,959	2,083,677	—	2,848,985	6,149	—	890,567	4,715,241	1,404,086	30,218,380	30,218,380	—
40112	Brunswick County Public Schools	7,764,650	7,077,036	1,360,346	1,152,286	1,623,389	609,413	—	833,243	142	—	(302,023)	1,378,989	410,653	8,837,972	8,837,972	—

Virginia Retirement System

Finance Division

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For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Investment Experience	LESS: FY 2022 Change In Proportion	LESS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022 Employer Pension Expense	LESS: FY 2022 Employer Contributions	LESS: FY 2022 Non-employer Contributions	Calculated	Actual	Difference
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected				6/30/2022 Net Pension Liability	6/30/2022 Net Pension Liability	
40113	Buchanan County School Board	12,063,077	10,317,060	2,113,420	1,808,555	1,838,645	956,496	—	1,307,804	307	—	(290,608)	2,164,477	644,535	13,871,512	13,871,512	—
40114	Buckingham County School Board	10,241,078	7,733,876	2,066,025	1,654,511	176,218	875,026	—	1,196,412	324,660	—	535,546	1,980,150	589,636	12,690,006	12,690,006	—
40115	Campbell County School Board	37,169,710	27,066,984	6,922,272	6,018,999	190,469	3,183,286	—	4,352,466	864,340	—	2,375,492	7,203,526	2,145,057	46,165,383	46,165,383	—
40116	Caroline County School Board	19,907,687	15,243,768	4,670,483	3,136,731	1,013,194	1,658,932	—	2,268,237	860,710	—	1,129,454	3,754,091	1,117,872	24,058,553	24,058,553	—
40117	Carroll County School Board	19,080,917	15,504,049	3,458,461	3,068,337	1,154,460	1,622,760	—	2,218,779	133,784	—	666,182	3,672,228	1,093,497	23,533,968	23,533,968	—
40118	Charles City County School Board	3,668,839	3,327,091	643,758	533,133	826,270	281,959	—	385,519	51	—	(179,283)	638,002	189,998	4,089,097	4,089,097	—
40119	Charlotte County School Board	10,493,379	8,231,133	2,273,130	4,152,352	418,790	2,196,067	—	3,002,654	19,290,322	—	6,320,460	4,969,482	1,479,820	31,848,307	31,848,307	—
40120	Chesterfield County School Board	295,187,120	214,640,103	65,608,298	48,777,477	2,272,780	25,797,087	—	35,272,026	21,105,508	—	26,131,594	58,376,846	17,383,370	374,120,493	374,120,493	—
40121	Clarke County School Board	10,703,759	9,018,487	1,897,660	1,773,426	974,760	937,917	—	1,282,402	482,979	—	452,623	2,122,392	632,016	13,602,079	13,602,079	—
40122	Craig County School Board	3,234,883	2,524,028	593,986	503,590	219,370	266,335	—	364,157	18,813	—	86,004	602,627	179,470	3,862,507	3,862,507	—
40123	Culpeper County School Board	40,670,091	31,256,321	7,125,294	6,518,741	1,492,313	3,447,586	—	4,713,840	121,905	—	1,944,863	7,801,554	2,323,156	49,998,376	49,998,376	—
40124	Cumberland County School Board	7,511,573	5,695,324	1,475,454	1,220,309	144,006	645,388	—	882,431	257,620	—	393,249	1,460,444	434,895	9,359,701	9,359,701	—
40125	Dickenson County School Board	8,783,945	7,414,975	1,748,048	1,414,694	583,652	748,194	—	1,022,995	222,394	—	98,108	1,693,033	504,170	10,850,626	10,850,626	—
40126	Dinwiddie County School Board	21,369,478	16,718,739	3,863,769	3,578,630	896,762	1,892,640	—	2,587,783	1,269,356	—	1,292,657	4,282,970	1,275,356	27,447,886	27,447,886	—

Virginia Retirement System

Finance Division

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For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Deferred Investment Experience	LESS: FY 2022 Deferred Change In Proportion	LESS: FY 2022	PLUS: FY 2022			PLUS: FY 2022	PLUS: FY 2022 Employer Pension Expense	LESS: FY 2022 Employer Contributions	LESS: FY 2022 Non-employer Contributions	Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	Difference
							Deferred Inflows Expected	Deferred Outflows	Deferred Outflows	Deferred Outflows	Deferred Outflows vs Actual Experience						
40128	Essex County Public Schools	7,029,485	5,852,874	1,409,395	1,115,544	487,918	589,981	—	806,674	133,715	—	68,931	1,335,120	397,559	8,556,162	8,556,162	—
40129	Fairfax County School Board	1,428,167,708	1,033,188,423	273,510,943	220,868,843	66,087,139	116,811,550	—	159,714,936	12,017,478	—	81,290,532	264,335,377	78,713,694	1,694,051,531	1,694,051,531	—
40130	Fauquier County School Board	67,474,513	52,803,558	11,821,358	10,532,442	4,833,028	5,570,323	—	7,616,232	1,825	—	2,003,086	12,605,268	3,753,563	80,783,232	80,783,232	—
40131	Floyd County School Board	9,859,134	7,559,946	1,909,114	1,549,250	509,241	819,356	—	1,120,295	82,181	—	454,385	1,854,198	552,123	11,882,659	11,882,659	—
40132	Fluvanna County Public Schools	21,850,014	17,454,464	3,865,718	3,403,732	1,915,379	1,800,142	—	2,461,311	13,760	—	598,438	4,073,556	1,213,026	26,106,434	26,106,434	—
40133	Franklin County Public Schools	36,951,567	30,939,732	6,954,251	5,868,059	3,440,759	3,103,457	—	4,243,317	129,847	—	1,223,939	7,022,933	2,091,265	45,007,678	45,007,678	—
40134	Frederick County School Board	84,857,641	62,104,562	16,012,107	13,574,463	798,631	7,179,166	—	9,815,981	671,102	—	5,314,002	16,245,876	4,837,682	104,115,363	104,115,363	—
40135	Giles County Schools	11,398,556	8,989,695	2,135,523	1,798,252	747,221	951,047	—	1,300,354	77,705	—	451,299	2,152,212	640,863	13,792,491	13,792,491	—
40136	Gloucester County School Board	27,507,760	22,300,438	5,298,901	4,667,486	1,805,685	2,468,507	—	3,375,158	2,273,343	—	1,832,742	5,586,103	1,663,404	35,799,355	35,799,355	—
40137	Goochland County School Board	14,153,679	10,716,591	2,635,958	2,315,496	390,854	1,224,603	—	1,674,384	479,073	—	899,341	2,771,233	825,199	17,759,725	17,759,725	—
40138	Grayson County School Board	8,540,184	6,591,326	2,039,855	1,375,718	269,750	727,580	—	994,811	431,415	—	543,617	1,646,491	490,280	10,551,679	10,551,679	—
40139	Greene County Public Schools	15,222,657	12,542,648	2,666,970	2,540,914	1,114,768	1,343,821	—	1,837,389	819,766	—	679,156	3,040,944	905,534	19,488,665	19,488,665	—
40140	Greensville County School Board	11,876,762	9,209,377	2,249,365	1,834,870	954,769	970,413	—	1,326,833	59,391	—	460,241	2,195,925	653,913	14,073,349	14,073,349	—
40141	Halifax County School Board	24,536,822	20,208,072	4,298,787	4,110,397	1,456,899	2,173,878	—	2,972,315	1,434,839	—	798,661	4,919,370	1,464,868	31,526,510	31,526,510	—

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Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Investment Experience	LESS: FY 2022 Change In Proportion	LESS: FY 2022	PLUS: FY 2022			PLUS: FY 2022	PLUS: FY 2022 Employer Pension Expense	LESS: FY 2022 Employer Contributions	LESS: FY 2022 Non-employer Contributions	Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	Difference
							Deferred Inflows Expected	Deferred Outflows	Deferred Outflows	Deferred Outflows	Deferred Outflows Expected						
40142	Hanover County School Board	92,729,422	72,040,132	16,279,972	15,137,243	3,861,130	8,005,678	—	10,946,061	2,380,635	—	4,800,380	18,116,183	5,394,627	116,101,797	116,101,797	—
40143	Henrico County School Board	257,587,334	186,428,048	48,745,191	41,707,853	1,362,948	22,058,154	—	30,159,832	6,275,555	—	18,099,976	49,915,834	14,863,890	319,896,875	319,896,875	—
40144	Henry County Public Schools	34,461,165	25,737,247	6,050,325	5,483,880	860,505	2,900,276	—	3,965,510	957	—	1,708,648	6,563,137	1,954,351	42,061,053	42,061,053	—
40145	Highland County Public Schools	1,669,066	1,396,479	320,636	262,905	160,794	139,043	—	190,112	11,191	—	41,268	314,581	93,694	2,016,463	2,016,463	—
40146	Isle of Wight County Schools	28,180,044	21,310,376	5,251,925	4,654,204	834,368	2,461,483	—	3,365,554	1,332,505	—	1,939,851	5,570,195	1,658,670	35,697,485	35,697,485	—
40148	King George County School Board	21,401,307	16,256,057	4,231,940	3,429,303	621,608	1,813,665	—	2,479,801	184,728	—	1,403,444	4,104,124	1,222,139	26,302,558	26,302,558	—
40149	King & Queen County School Board	4,296,875	3,202,676	844,164	723,422	80,856	382,598	—	523,122	337,567	—	342,940	865,721	257,814	5,548,605	5,548,605	—
40150	King William County School Board	10,794,587	8,602,476	1,891,183	1,732,216	567,533	916,122	—	1,252,602	47,917	—	385,963	2,073,167	617,329	13,285,995	13,285,995	—
40151	Lancaster County Public Schools	6,020,282	5,820,940	1,054,738	957,653	1,066,811	506,477	—	692,499	199	—	(115,646)	1,146,164	341,289	7,345,142	7,345,142	—
40152	Lee County School Board	16,592,068	13,990,622	3,333,447	2,660,450	1,491,287	1,407,040	—	1,923,828	342,567	—	580,808	3,184,036	948,134	20,405,499	20,405,499	—
40153	Loudoun County School Board	634,170,530	453,652,106	205,661,355	105,207,860	—	55,641,588	—	76,078,030	87,826,544	—	85,128,517	125,912,501	37,494,090	806,938,333	806,938,333	—
40154	Louisa County Public Schools	28,537,922	20,583,866	7,195,878	4,698,270	71,910	2,484,788	—	3,397,419	2,548,272	—	2,716,024	5,622,816	1,674,375	36,035,466	36,035,466	—
40155	Lunenburg County School Board	7,821,321	6,067,565	1,890,691	1,283,242	232,991	678,672	—	927,940	603,415	—	500,823	1,535,750	457,323	9,842,395	9,842,395	—
40156	Madison County School Board	8,832,076	7,214,566	1,565,600	1,438,775	590,709	760,929	—	1,040,409	203,900	—	335,076	1,721,936	512,752	11,035,326	11,035,326	—

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							Deferred Inflows Expected	Deferred Outflows	Deferred Change In Proportion								
40157	Mathews County School Board	6,719,737	5,214,655	1,920,030	1,069,989	279,536	565,888	—	773,732	512,232	—	483,691	1,280,524	381,324	8,206,756	8,206,756	—
40158	Mecklenburg County School Board	21,434,688	17,130,660	4,788,732	3,460,707	1,163,747	1,830,274	—	2,502,511	929,803	—	1,164,382	4,141,824	1,233,331	26,543,429	26,543,429	—
40159	Middlesex County School Board	7,980,464	6,068,054	2,114,499	1,260,775	361,073	666,790	—	911,693	391,363	—	679,839	1,508,888	449,316	9,670,072	9,670,072	—
40160	Montgomery County School Board	51,981,700	37,423,455	12,610,453	8,701,047	140,749	4,601,748	—	6,291,911	5,258,076	—	5,349,726	10,413,442	3,100,889	66,736,540	66,736,540	—
40162	Nelson County Public Schools	10,089,698	8,520,674	1,790,078	1,598,281	989,761	845,287	—	1,155,751	8,162	—	190,312	1,912,870	569,597	12,258,723	12,258,723	—
40163	New Kent County School Board	15,855,350	11,516,735	3,180,059	2,596,648	131,100	1,373,297	—	1,877,691	668,127	—	1,312,455	3,107,718	925,396	19,916,140	19,916,140	—
40165	Northampton County Schools	8,098,463	6,777,297	1,418,830	1,272,691	828,517	673,092	—	920,310	177	—	135,024	1,523,108	453,563	9,761,470	9,761,470	—
40166	Northumberland County School Board	7,543,402	5,802,471	1,492,356	1,248,238	254,909	660,159	—	902,627	385,696	—	534,067	1,493,839	444,848	9,573,914	9,573,914	—
40167	Nottoway County School Board	9,838,950	8,177,379	1,723,758	1,489,048	1,356,767	787,517	—	1,076,762	298	—	(2,572)	1,782,149	530,668	11,420,910	11,420,910	—
40168	Orange County Public Schools	23,956,142	19,147,972	4,197,053	3,923,211	1,278,413	2,074,880	—	2,836,957	711,575	—	1,005,225	4,695,352	1,398,158	30,090,804	30,090,804	—
40169	Page County Public Schools	16,508,226	13,272,339	2,968,875	2,621,722	991,539	1,386,558	—	1,895,822	58,015	—	414,772	3,137,692	934,332	20,108,456	20,108,456	—
40170	Patrick County School Board	11,226,215	9,616,652	1,966,804	1,795,521	965,347	949,603	—	1,298,379	4,167	—	92,246	2,148,948	639,890	13,771,546	13,771,546	—
40171	Pittsylvania County School Board	40,108,819	31,227,462	7,872,943	6,372,021	2,056,411	3,369,989	—	4,607,743	297,659	—	2,199,539	7,625,949	2,270,868	48,873,041	48,873,041	—

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							Deferred vs Actual Experience	Deferred Outflows Experience	Deferred Outflows Assumptions	Deferred Outflows Proportion	Deferred Outflows Experience				Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	
40172	Powhatan County School Board	22,259,129	17,009,821	3,953,773	3,607,676	636,631	1,908,002	—	2,608,787	391,824	—	1,110,610	4,317,714	1,285,707	27,670,668	27,670,668	—
40173	Prince Edward County School Board	9,971,698	8,705,490	1,786,026	1,513,501	1,606,711	800,450	—	1,094,445	13,984	—	(119,664)	1,811,416	539,383	11,608,466	11,608,466	—
40174	Prince George County School Board	30,102,962	23,472,913	5,602,470	4,726,944	1,788,572	2,499,953	—	3,418,153	227,290	—	993,808	5,657,202	1,684,593	36,255,392	36,255,392	—
40176	Prince William County School Board	533,648,511	385,596,797	122,412,796	85,118,628	3,880,150	45,016,937	—	61,551,081	18,698,247	—	41,993,470	101,869,867	30,334,668	652,855,060	652,855,060	—
40177	Pulaski County School Board	19,257,140	15,533,545	3,374,865	3,126,925	1,005,261	1,653,746	—	2,261,146	367,712	—	581,281	3,742,310	1,114,377	23,983,340	23,983,340	—
40178	Rappahannock County School Board	5,446,589	4,116,586	1,134,206	870,018	106,634	460,129	—	629,128	135,224	—	267,718	1,041,212	310,058	6,672,988	6,672,988	—
40179	Richmond County School Board	6,508,581	4,778,536	1,343,778	1,077,437	57,662	569,827	—	779,117	401,872	—	517,918	1,289,462	383,978	8,263,880	8,263,880	—
40180	Roanoke County School Board	72,585,737	54,640,536	14,131,096	11,687,707	1,477,549	6,181,312	—	8,451,628	1,369,023	—	4,227,903	13,987,832	4,165,278	89,644,053	89,644,053	—
40181	Rockbridge County School Board	15,574,326	11,914,634	2,961,826	2,423,612	1,063,073	1,281,783	—	1,752,565	134,905	—	707,149	2,900,586	863,730	18,588,969	18,588,969	—
40182	Rockingham County School Board	62,766,195	46,856,642	12,287,752	10,231,678	1,191,082	5,411,257	—	7,398,743	2,353,334	—	4,114,801	12,245,179	3,646,376	78,476,391	78,476,391	—
40183	Russell County School Board	17,206,905	13,229,967	3,290,233	2,656,229	1,295,877	1,404,808	—	1,920,776	190,514	—	597,760	3,179,016	946,630	20,373,129	20,373,129	—
40184	Scott County School Board	19,284,311	14,116,024	3,602,225	3,029,360	577,000	1,602,147	—	2,190,594	138,406	—	1,021,493	3,625,468	1,079,607	23,235,021	23,235,021	—
40185	Shenandoah County School Board	33,662,343	25,553,292	6,831,312	5,316,431	1,429,800	2,811,716	—	3,844,424	551,985	—	1,811,333	6,362,719	1,894,675	40,776,724	40,776,724	—

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Deferred Investment Experience	LESS: FY 2022 Deferred Change In Proportion	LESS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022 Employer Pension Expense	LESS: FY 2022 Employer Contributions	LESS: FY 2022 Non-employer Contributions	Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	Difference
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected						
40186	Smyth County School Board	20,548,918	16,155,290	3,600,117	3,377,541	772,961	1,786,290	—	2,442,371	704,792	—	837,036	4,042,257	1,203,692	25,905,549	25,905,549	—
40187	Southampton County School Board	11,719,948	9,599,185	2,069,248	1,835,491	1,166,847	970,741	—	1,327,282	5,901	—	318,966	2,196,712	654,134	14,078,109	14,078,109	—
40188	Spotsylvania County School Board	119,866,105	91,049,424	21,857,762	19,158,763	3,212,982	10,132,551	—	13,854,107	509,317	—	5,786,731	22,929,173	6,827,821	146,946,632	146,946,632	—
40189	Stafford County School Board	151,708,002	109,724,684	32,828,823	25,188,314	421,056	13,321,417	—	18,214,203	11,175,955	—	13,251,725	30,145,381	8,976,638	193,192,940	193,192,940	—
40190	Surry County Schools	6,417,753	5,894,344	1,124,536	1,022,200	886,239	540,614	—	739,174	186	—	(49,979)	1,223,383	364,293	7,840,213	7,840,213	—
40191	Sussex County School Board	7,166,892	5,675,620	1,281,741	1,114,551	584,086	589,456	—	805,956	9,342	—	191,662	1,333,887	397,205	8,548,546	8,548,546	—
40192	Tazewell County Schools	22,321,234	18,942,160	3,910,622	3,559,265	1,714,159	1,882,399	—	2,573,780	573	—	56,206	4,259,688	1,268,455	27,299,365	27,299,365	—
40193	Warren County School Board	28,152,096	20,673,456	5,363,333	4,688,216	321,105	2,479,470	—	3,390,148	1,740,033	—	2,136,327	5,610,796	1,670,791	35,958,349	35,958,349	—
40195	Washington County School Board	32,546,786	25,107,354	5,702,112	5,170,207	1,259,111	2,734,383	—	3,738,686	825	—	1,157,559	6,187,635	1,842,564	39,655,198	39,655,198	—
40196	Westmoreland County School Board	8,852,260	7,048,242	1,899,937	1,366,657	809,482	722,788	—	988,258	160,435	—	354,517	1,635,618	487,051	10,482,179	10,482,179	—
40197	Wise County School Board	27,350,169	21,064,690	7,513,157	4,481,169	527,715	2,369,969	—	3,240,428	2,767,361	—	1,799,778	5,363,099	1,597,004	34,370,313	34,370,313	—
40198	Wythe County School Board	19,064,614	14,906,414	3,340,071	3,049,221	749,720	1,612,650	—	2,204,956	7,129	—	691,827	3,649,242	1,086,685	23,387,351	23,387,351	—
40199	York County School Board	65,229,425	49,150,262	12,515,726	10,164,648	3,534,662	5,375,807	—	7,350,272	687,008	—	2,923,601	12,164,959	3,622,488	77,962,278	77,962,278	—

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Investment Experience	LESS: FY 2022 Change In Proportion	LESS: FY 2022	PLUS: FY 2022			PLUS: FY 2022	PLUS: FY 2022 Employer Pension Expense	LESS: FY 2022 Employer Contributions	LESS: FY 2022 Non-employer Contributions	Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	Difference
							Deferred Inflows Expected	Deferred Outflows	Deferred Outflows	Deferred Outflows	Deferred Outflows vs Actual Experience						
40200	Alexandria City School Board	142,268,075	104,157,046	25,884,739	22,259,249	5,263,951	11,772,314	—	16,096,134	570,208	—	7,388,638	26,639,890	7,932,775	170,727,183	170,727,183	—
40201	Bristol City School Board	12,187,287	9,109,205	2,920,651	1,866,647	776,029	987,219	—	1,349,812	578,309	—	542,210	2,233,963	665,238	14,317,076	14,317,076	—
40202	Buena Vista City Schools	4,199,059	4,085,963	735,664	698,100	735,645	369,206	—	504,811	204,733	—	(17,274)	835,503	248,789	5,354,385	5,354,385	—
40203	Charlottesville Public Schools	36,027,758	27,598,416	6,398,012	5,728,414	1,582,810	3,029,603	—	4,142,337	51,756	—	1,752,447	6,855,766	2,041,498	43,936,611	43,936,611	—
40205	Danville City Schools	32,108,947	24,609,552	7,785,119	5,237,485	873,802	2,769,964	—	3,787,336	2,068,157	—	2,398,323	6,268,190	1,866,541	40,171,214	40,171,214	—
40206	Fredericksburg City Schools	21,171,519	16,469,285	3,709,195	3,541,267	912,037	1,872,880	—	2,560,765	1,196,815	—	1,298,562	4,238,211	1,262,040	27,161,316	27,161,316	—
40207	Hampton City Schools	101,073,975	77,461,681	18,669,554	16,372,075	2,789,055	8,658,747	—	11,838,994	2,340,519	—	4,775,982	19,594,134	5,834,698	125,572,888	125,572,888	—
40208	Harrisonburg City School Board	39,060,800	27,942,034	8,859,084	6,466,111	—	3,419,751	—	4,675,781	2,728,144	—	3,975,918	7,738,629	2,304,399	49,594,703	49,594,703	—
40209	Hopewell City School Board	22,955,479	18,233,393	4,400,295	3,847,120	1,275,359	2,034,637	—	2,781,934	1,501,654	—	1,567,358	4,604,175	1,371,041	29,507,191	29,507,191	—
40210	Lynchburg Public Schools	47,404,577	41,033,046	8,305,158	7,675,248	4,399,982	4,059,231	—	5,550,134	733,066	—	508,510	9,185,683	2,735,313	58,868,718	58,868,718	—
40211	Newport News Public Schools	148,031,398	113,717,807	25,934,714	23,298,206	7,545,671	12,321,790	—	16,847,426	3,973	—	5,382,047	27,883,306	8,303,040	178,695,924	178,695,924	—
40212	Norfolk Public Schools	189,173,486	152,267,415	33,142,700	29,118,475	17,511,821	15,399,973	—	21,056,186	4,945	—	1,234,252	34,848,981	10,377,274	223,337,060	223,337,060	—
40213	Petersburg City Schools	22,318,905	16,431,620	4,296,416	3,722,991	38,300	1,968,989	—	2,692,174	1,441,137	—	1,480,537	4,455,741	1,326,804	28,555,132	28,555,132	—
40214	Portsmouth School Board	76,676,112	56,853,670	14,014,921	11,595,604	5,992,475	6,132,601	—	8,385,026	438,386	—	2,330,039	13,877,554	4,132,454	88,937,624	88,937,624	—

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Investment Experience	LESS: FY 2022 Change In Proportion	LESS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022 Employer Pension Expense	LESS: FY 2022 Employer Contributions	LESS: FY 2022 Non-employer Contributions	Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	Difference
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected						
40215	Radford City School Board	7,885,755	6,351,362	1,425,445	1,339,721	478,085	708,542	—	968,780	604,517	—	497,797	1,603,385	477,451	10,275,582	10,275,582	—
40216	Richmond Public Schools	168,503,463	135,131,368	63,223,699	26,974,773	9,438,888	14,266,227	—	19,506,030	24,803,683	—	14,750,724	32,283,396	9,613,299	206,894,986	206,894,986	—
40217	Roanoke City School Board	76,257,682	56,743,961	14,547,575	12,118,434	1,858,915	6,409,111	—	8,763,096	893,393	—	4,045,750	14,503,366	4,318,780	92,947,701	92,947,701	—
40219	Staunton City Schools	15,736,575	12,177,800	2,757,007	2,615,639	535,415	1,383,341	—	1,891,424	762,723	—	847,279	3,130,430	932,164	20,061,805	20,061,805	—
40220	Suffolk City School Board	73,840,253	56,234,538	15,560,058	11,355,166	5,475,858	6,005,440	—	8,211,161	1,469,379	—	3,371,280	13,589,839	4,046,766	87,093,484	87,093,484	—
40222	Winchester Public Schools	27,137,459	20,887,829	4,850,561	4,397,755	830,843	2,325,853	—	3,180,109	516,222	—	1,244,451	5,263,252	1,567,277	33,730,529	33,730,529	—
40223	Martinsville City Schools	10,269,025	8,497,780	1,799,106	1,595,426	1,065,792	843,777	—	1,153,686	279	—	98,151	1,909,415	568,580	12,236,825	12,236,825	—
40224	Falls Church Public Schools	24,211,548	19,324,206	4,999,432	3,839,300	1,624,535	2,030,502	—	2,776,279	447,740	—	1,144,285	4,594,823	1,368,254	29,447,212	29,447,212	—
40225	Colonial Heights City Schools	17,721,599	13,324,740	3,104,778	2,793,764	691,620	1,477,546	—	2,020,230	456	—	767,892	3,343,553	995,645	21,428,011	21,428,011	—
40230	Covington City School Board	4,768,094	4,142,611	888,276	—	6,316,039	—	—	—	—	—	(1,706,391)	(1)	(7,520)	—	—	—
40231	Fairfax City School Board	89,275	66,973	15,804	13,530	7,624	7,156	—	9,784	27	—	2,874	16,222	4,822	103,775	103,775	—
40232	Franklin City Public Schools	5,959,730	5,697,078	1,552,114	917,311	1,060,527	485,141	—	663,327	381,420	—	(226,041)	1,097,787	326,912	7,035,722	7,035,722	—
40233	Chesapeake Public Schools	225,579,307	163,100,741	43,218,358	36,317,442	1,186,930	19,207,311	—	26,261,911	4,135,325	—	15,813,035	43,464,705	12,942,849	278,552,724	278,552,724	—
40234	Virginia Beach City School Board	374,959,932	289,261,734	65,691,999	59,026,906	21,201,720	31,217,732	—	42,683,605	9,905	—	14,635,509	70,643,228	21,036,072	452,733,028	452,733,028	—

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Deferred Investment Experience	LESS: FY 2022 Deferred Change In Proportion	LESS: FY 2022 Deferred vs Actual Experience	PLUS: FY 2022 Deferred Investment Experience	PLUS: FY 2022 Deferred Change In Assumptions	PLUS: FY 2022 Deferred Change In Proportion	PLUS: FY 2022 Deferred vs Actual Experience	PLUS: FY 2022 Employer Pension Expense	PLUS: FY 2022 LESS: FY 2022 Employer Contributions	PLUS: FY 2022 LESS: FY 2022 Non-employer Contributions	Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	Difference
40236	Manassas Park City Schools	20,516,314	15,141,320	4,052,594	3,184,397	862,424	1,684,141	—	2,302,705	282,653	—	910,718	3,811,151	1,134,859	24,424,144	24,424,144	—
40306	Town of West Point School Board	4,990,895	3,967,580	953,606	751,227	643,305	397,303	—	543,228	111	—	172,263	899,047	267,723	5,761,866	5,761,866	—
40307	Lexington City School Board	2,976,372	2,129,139	758,448	483,854	—	255,897	—	349,885	208,191	—	297,286	579,109	172,436	3,711,129	3,711,129	—
40308	Waynesboro Public Schools	16,404,977	12,888,464	3,130,365	2,692,847	682,366	1,424,174	—	1,947,255	725,484	—	799,986	3,222,747	959,680	20,653,987	20,653,987	—
40309	Town of Colonial Beach Schools	3,360,645	2,538,096	646,486	512,527	262,786	271,062	—	370,619	36,849	—	113,758	613,396	182,655	3,931,055	3,931,055	—
40313	Galax City Schools	6,620,369	5,117,651	1,159,871	1,120,137	232,459	592,410	—	809,995	472,207	—	415,831	1,340,592	399,196	8,591,388	8,591,388	—
40314	Norton City Schools	3,471,657	2,781,445	883,888	611,582	126,369	323,449	—	442,248	637,955	—	252,618	731,880	217,956	4,690,799	4,690,799	—
40332	Manassas City Schools	54,134,407	42,034,268	14,716,132	8,532,108	2,529,481	4,512,401	—	6,169,748	3,773,293	—	2,871,018	10,211,143	3,040,682	65,440,787	65,440,787	—
40335	City of Salem Schools	21,062,060	15,828,678	3,787,710	3,521,282	492,788	1,862,311	—	2,546,314	1,211,997	—	1,492,240	4,214,246	1,254,918	27,008,034	27,008,034	—
40402	Williamsburg-James City County School Board	64,726,377	49,849,628	12,077,892	10,639,813	2,349,359	5,627,109	—	7,693,874	2,663,136	—	3,893,388	12,733,639	3,791,828	81,606,763	81,606,763	—
40403	Poquoson City Public Schools	10,711,522	8,243,704	1,888,629	1,663,821	748,794	879,950	—	1,203,144	271	—	368,162	1,991,245	592,954	12,761,410	12,761,410	—
40410	Valley Vocational Technical Center	1,745,921	1,449,448	305,881	271,097	192,201	143,376	—	196,036	84	—	21,476	324,497	96,614	2,079,299	2,079,299	—
40412	Charlottesville/Albemarle Vo-Tech Center	1,096,925	884,434	314,473	201,088	40,170	106,350	—	145,411	262,153	—	127,870	240,711	71,664	1,542,337	1,542,337	—
40414	Jackson River Technical Center	514,694	473,926	106,794	—	663,250	—	—	—	5,828	—	(224,403)	1	(1,548)	—	—	—

Virginia Retirement System

Finance Division

Analysis of Teacher Employer Change in Net Pension Liability

For the Plan Year Ended and Measurement Date of June 30, 2022

Employer Code	Entity	6/30/2021 Net Pension Liability	PLUS: FY 2021 Deferred Inflows	LESS: FY 2021 Deferred Outflows	LESS: FY 2022 Deferred Investment Experience	LESS: FY 2022 Deferred Change In Proportion	LESS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022	PLUS: FY 2022 Employer Pension Expense	LESS: FY 2022 Employer Contributions	LESS: FY 2022 Non-employer Contributions	Calculated 6/30/2022 Net Pension Liability	Actual 6/30/2022 Net Pension Liability	Difference
							Deferred Inflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected	Deferred Outflows Expected						
40415	New Horizons Technical Center	8,118,647	6,117,326	1,706,426	1,283,118	317,871	678,606	—	927,850	142,671	—	513,891	1,535,642	457,279	9,841,443	9,841,443	—
40416	Northern Neck Regional Vocational Center	1,080,623	841,180	222,410	167,325	78,460	88,494	—	120,997	21,436	—	35,675	200,213	59,632	1,283,377	1,283,377	—
40417	Rowanty Vocational Technical Center	756,902	595,703	225,662	127,480	25,022	67,421	—	92,184	108,999	—	67,491	152,497	45,432	977,765	977,765	—
40418	Amelia-Nottoway Vocational Center	183,209	211,259	63,281	43,445	57,818	22,977	—	31,416	126,951	—	35,455	52,065	15,483	333,221	333,221	—
40421	Northern Neck Regional Special Education Program	537,983	734,752	115,629	80,187	302,651	42,409	—	57,985	5,760	—	(55,981)	96,015	28,577	615,031	615,031	—
40423	Maggie Walker Governor's School for Govt & Intl Studies	4,123,757	3,269,106	951,761	651,800	258,276	344,719	—	471,330	165,584	—	188,391	780,057	232,289	4,999,266	4,999,266	—
40424	Appomattox Region Governor's School	1,910,498	1,417,104	618,000	305,108	13,799	161,364	—	220,630	193,227	—	170,925	365,215	108,735	2,340,163	2,340,163	—
40425	Bridging Communities Regional Career and Tech Center	399,800	403,366	101,929	79,318	78,224	41,949	—	57,357	129,202	—	43,267	94,938	28,268	608,366	608,366	—
	Total Teacher Employers ⁽¹⁾	\$7,763,097,373	\$5,820,484,789	\$1,627,249,266	\$1,241,286,061	\$294,717,280	\$656,482,584	\$—	\$897,600,228	\$294,922,371	\$—	\$492,164,708	\$1,485,569,286	\$442,371,085	\$9,520,593,901	\$9,520,593,901	—
		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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